

AGENDA
REGULAR BOARD MEETING
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
WEDNESDAY, SEPTEMBER 22, 2021 at 12:00 PM
POLICE HEADQUARTERS – LARGE TRAINING ROOM
300 W. ATLANTIC AVENUE, DELRAY BEACH, FL 33444

- 1. Call to Order, Roll Call**
- 2. Agenda Adoption**
September 22, 2021
- 3. Initial Disability Hearing**
 - a. Christine Suarez
 - b. Marques Brown
- 4. Comments**
 - a. Public Comments
 - b. Board of Trustees of Police Officers' Retirement System
 - c. Active and Retired Members of the System
- 5. Consent Agenda**
 - a. May 12, 2021 Regular Meeting Minutes
 - b. May 20, 2021 Special Meeting Minutes
 - c. July 15, 2021 Special Meeting Minutes
 - d. Warrant Ratification (#249-251)
 - e. Warrant Approval (#252)
 - f. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities
 - g. Administrative Expense Budget for 2021-22
- 6. Reports**
 - a. AndCo Consulting, Investment Consultant - Brendon Vavrica
 - i. Portfolio Performance Review - Quarter End June 30, 2021
 - ii. Flash Report – August 2021
 - iii. Large Cap Growth Equity Manager Analysis
 - iv. Cashflow Projection/Where to Invest Upcoming City and State Contributions
 - b. Lewis, Longman & Walker, Legal Counsel – Janice Rustin
 - i. Premium State Tax Money Database
 - c. Pension Administrator – Lisa Castronovo

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 POLICE OFFICERS' 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 1

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

(No backup for this Item)

Item 2
Agenda Adoption
September 22, 2021

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Item 3
Initial Disability Hearings

Item 3.a.

Christine Suarez

Item 3.b.
Marques Brown

Item 4

Comments

(No backup for this Item)

Item 5
Consent Agenda

Item 5.a.

May 12, 2021

Regular Meeting Minutes

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT FUND
MAY 12, 2021**

Chair Weber read a prepared script. Script made part of these Minutes.

1. CALL TO ORDER, ROLL CALL

Chair Weber called the meeting to order at 11:00 a.m.

Board Members present via communication media technology: Chair Paul Weber, Vice-Chair Jim Hoesley (departed at 2:12 p.m.), Secretary Jeffrey Rasor, and Scott Privitera. Trustee Meer Deen was absent.

Also present via communication media technology: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney), Scott Porter (Caler, Donten, Levine, Cohen, Porter & Veil, P.A.), Jeffrey Amrose (Gabriel, Roeder, Smith & Company), Brendon Vavrica (AndCo Consulting), and Pension Administrator Lisa Castronovo.

Guests present via communication media technology: John Lege, John Mainville

2. AGENDA ADOPTION

MOTION made by Mr. Hoesley, seconded by Mr. Rasor, to adopt the May 11, 2021 Agenda. In a roll call vote of the members, **Motion** passed 4-0.

3. COMMENTS

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

4. CONSENT AGENDA

- a. February 17, 2021 Regular Meeting Minutes
- b. Warrant Ratification (#247)
- c. Warrant Approval (#248)
- d. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities

MOTION made by Mr. Hoesley, seconded by Mr. Rasor, to approve Consent Agenda Items 4.a.-d. In a roll call vote of the members, **Motion** passed 4-0.

5. REPORTS

- a. AndCo Consulting – Brendon Vavrica
 - i. Portfolio Performance Review – Quarter End March 31, 2021
Report made part of these Minutes.

Mr. Vavrica reported the System's net rate of return for quarter ended March 31, 2021, was 4.07% compared to its benchmark of 2.47%. For the fiscal year through March 31, 2021, the System's rate of return was 15.91% with all asset classes performing well. The System's market value increased from \$126.4M on December 31, 2020, to \$129.4M on March 31, 2021.

Mr. Vavrica noted that large cap equity manager Boston/BNY Mellon had come back strong after a bit of underperformance in 2020 and that Polen Capital was doing okay by slightly outperforming their respective benchmark since their inception in early 2019. Mr. Vavrica reminded the trustees that even though Polen was behind its benchmark for the year it was not unexpected as they were a conservative manager and as such would slightly underperform in high growth quarters but outperform in sideways or down quarters. Mr. Hoesley asked Mr. Vavrica to look more closely at Polen Capital and Clarkston Partners due to their recent underperformance. Mr. Vavrica replied that Clarkston Partners, like Polen Capital, was selected by the Board for their defensive investment strategy that would outperform in down markets while they would lag somewhat in up markets. Since inception in early 2018, Clarkston Partners outperformed its benchmark 13.1% vs. 9.1%.

ii. Flash Report – April 2021

Due to the timing of the Board meeting, Mr. Vavrica did not have a flash report to present, but he reported the System's market value was 4.12% higher (approximately \$5M) on May 10, 2021 than it was on March 31, 2021.

iii. Value Equity Managers Review & Discussion

Report made part of these Minutes

Mr. Vavrica presented information on five large cap equity value investment managers: Brandywine Global Investment Management, Dodge & Cox, MFS Investment Management, Vanguard Group (subadvisor Wellington Management) and existing manager Mellon Investments Corporation. Mr. Vavrica stated that though Mellon had struggled for a few quarters in 2019, it had outperformed its respective benchmark over the last several quarters. He agreed that of the five managers presented, Mellon was the lowest performer. Mr. Vavrica stated that both Mellon and Dodge & Cox were high-octane managers meaning they do very well in up markets, but also can do poorly in down markets as they are not very defensive. Of the five managers, Vanguard Group was the most defensive with Brandywine and MFS in between Mellon and Vanguard.

Mr. Hoesley asked Mr. Vavrica if he recommended changing from Mellon to one of the other four managers. Mr. Vavrica stated Mellon was a strong manager, but that the ride with Brandywine would likely be smoother though they would not capture the up-market as well as Mellon. Mr. Vavrica added that Mellon outperformed their benchmark through all of the trailing periods so from that metric they were doing very well, though they did take more risk. Mr. Vavrica said the question before the trustees was whether they wanted more down-side protection than what Mellon could provide.

Mr. Hoesley said he did not like the fact that Mellon had not been in the top quartile for several quarters which was where he believed all of the Fund's managers should be. Mr. Hoesley pointed out that Brandywine ranked fairly high in each trailing period without taking as much risk as Mellon and their fees were less than Mellon's. Mr. Hoesley stated he wanted to keep a large cap value manager and Mellon was okay, but he would like to switch to Brandywine.

MOTION made by Mr. Hoesley, seconded by Mr. Rasor, to get a contract in place with Brandywine and transfer the monies held at Mellon to Brandywine once the contract was signed. If there was a problem getting a contract in place with Brandywine, hold off transferring any funds out of Mellon until further discussion at the next quarterly meeting. In a roll call vote of the members, **Motion** passed 4-0.

iv. Emerging Markets Equity Review & Discussion

Report made part of these Minutes

Mr. Vavrica presented information on four emerging markets equity investment managers: ABS Investment Management, RBC Global Asset Management, Wellington Management, and Wells Fargo Asset Management. Mr. Vavrica noted that emerging markets was the most volatile of all equity asset classes. Mr. Vavrica stated that Wellington and Wells Fargo were high-octane managers while ABS and RBC were both lower risk managers. Mr. Vavrica said one thing of interest was that ABS hired outside managers to manage their fund making them a bit more administratively cumbersome to work with.

Mr. Vavrica stated that any investment in emerging markets would be a new asset allocation for the Fund since the Fund was invested in emerging markets only through its investments with international equity manager Harding Loevner. Mr. Vavrica warned that the emerging markets equity asset class typically was the poorest performer of all equity classes since it was the most volatile.

Mr. Hoesley asked Mr. Vavrica from where would funding for emerging markets equity come. Mr. Vavrica recommended taking most of it from the current fifteen percent (15%) allocation to international equity and 1-2% from domestic equity. Mr. Hoesley said he would like to invest about \$4M in emerging markets with the funds coming from mostly from Harding Loevner and some from Fidelity mid-cap domestic equity. Mr. Vavrica said the entire amount could come from Harding Loevner which was at its target allocation of 15%. Discussion ensued.

MOTION made by Mr. Hoesley, seconded by Mr. Rasor, to allocate four percent (4.0%) of the total fund to emerging markets equity with three percent (3.0%) coming from international equity (Harding Loevner) and one percent (1.0%) from domestic equity (Fidelity Total Fund). In a roll call vote of the members, **Motion** passed 4-0.

v. Real Estate Diversification Review & Discussion

Report made part of these Minutes

Mr. Vavrica reported that based on the Trustees' decision made at the February 2021 Board meeting, \$620K had already been redeemed from American Core Realty and invested in a REIT.

Mr. Vavrica presented information on Carlyle Investment Management and Harrison Street Real Estate Capital who offer open-end real estate funds like that offered by American Realty. Though both funds were structured similarly to American Realty, neither fund had exposure to office space. Like American Realty, both would make capital calls when they were ready to invest it, which could take two to four quarters after a contract was signed.

Mr. Vavrica explained that REITs have a higher correlation to equity markets than open-end funds do but in the long-run, both open-end funds and REITs end up with similar rates of return. Mr. Vavrica recommended against moving money from American Realty, an open-end fund, to a REIT as a long-term investment. The only time he would recommend a REIT investment was if the money coming in was coming from an equity asset.

Mr. Hoesley asked Mr. Vavrica from where would funds come to invest in a new open-end fund. Mr. Vavrica stated that since he was comfortable with a ten percent (10%) allocation

to real estate, but the current real estate allocation was only 6.3%, monies to fund either Carlyle or Harrison Street would come from American Realty as it was redeemed with additional funds coming from domestic equity since the Fund was overweight in that asset class. Mr. Hoesley said he was comfortable with a \$5M investment in a new open-end fund. Chair Weber said he was concerned about how Harrison Street had dipped over the past couple of years. Mr. Rasor said he liked Carlyle Investment Management as it was more evenly spread across the board.

MOTION made by Mr. Hoesley, seconded by Mr. Rasor, to allocate \$5 million to Carlyle Investment Management from the Fidelity REIT as it becomes available with the other needed funds to come from the System's overweight position in domestic equity with the Chair's approval upon advisement of the investment consultant. In a roll call vote of the members, **Motion** passed 4-0.

vi. Investment Policy Update

Mr. Vavrica recommended increasing domestic equity target allocation to 49%, increasing the target allocation for international equity to 16% with a 12% allocation to the existing international allocation and a new 4% allocation to emerging markets, and leave the real estate allocation at 10%.

MOTION made by Mr. Rasor, seconded by Mr. Hoesley, to increase domestic equity target allocation to 49%, increase international equity target allocation to 16% (with 12% allocation to existing international allocation and new 4% allocation to emerging markets), and leave real estate allocation at 10%. In a roll call vote of the members, **Motion** passed 4-0.

b. Gabriel, Roeder, Smith & Company ("GRS") – Jeffrey Amrose

i. October 1, 2020 Actuarial Valuation Report
Report made part of these Minutes

Highlights of the October 1, 2020 Actuarial Valuation Report:

- The City's required contribution increased from \$8,325,653 for the 2020-21 fiscal year to \$8,416,213 for the 2021-22 fiscal year, an increase of \$90,560 and 3.43% as a percent of payroll. The components accounting for the change in the required contribution were a \$295,000 increase in the amortization payment on the Unfunded Actuarial Accrued Liability and a \$205,000 decrease in the Normal Cost.
- If the City wished to pay the 2021-22 required contribution on October 1, 2021, the first day of the fiscal year as done in the past, the contribution would be \$8,119,171.
- There were no benefit or actuarial assumption revisions.
- The plan experienced a net actuarial loss of \$1,956,000 for the year meaning actual experience was less favorable than anticipated. The loss was due primarily to more retirements and fewer withdrawals than expected. The losses were slightly offset by a small investment gain (6.8% compared to 6.75% expected).
- The funded ratio on October 1, 2020 was 63.6% compared to 62.2% on October 1, 2019.
- The market value of assets exceeded the actuarial value of assets by \$412,000. The excess would gradually be recognized over subsequent years resulting in decreased required contributions.
- The estimated required City contribution for fiscal year end 2023 is \$8,650,000 assuming a 5.67% increase in total covered payroll and no gains, losses, or assumption changes.

Mr. Hoesley asked Mr. Amrose for his opinion on the City issuing a pension bond obligation. Mr. Amrose said he had seen bond obligations work really well but also had seen them fail miserably. Mr. Amrose added that if the returns were not there, bond obligations were not worth it. If the City had issued them ten years ago, it would have been a good move, but if it had done it three – four years ago, everyone would be very upset right now.

Mr. Amrose concluded the actuarial valuation presentation by stating in his opinion the trustees had done a good job adjusting the actuarial assumptions to help even out future actuarial gains and losses with the result of such adjustments showing up this year with a more reasonable increase in the required contribution from last year to this year.

MOTION made by Mr. Rasor, seconded by Mr. Hoesley, to accept the October 1, 2020 Actuarial Valuation Report. In a roll call vote of the members, **Motion** passed 4-0.

MOTION made by Mr. Privitera, seconded by Mr. Hoesley, to adopt a rate of return of 6.75% for this year and the next several years. In a roll call vote of the members, **Motion** passed 4-0.

Mr. Amrose reported that his team had completed programming the System's benefit provisions into the new pension administration software and was currently working with Ms. Castronovo on extracting the member data. Once the member data was uploaded, they would start testing the system and benefit estimator.

c. Caler, Donten, Levine, Cohen, Porter & Veil

i. September 30, 2020 Audit Report
Report made part of these Minutes

Mr. Porter reviewed the draft September 30, 2020 Audited Financial Statement report emphasizing that the auditor's opinion was "unmodified" which was the best opinion that can be issued. Upon the completion of his report overview, Mr. Porter stated there were no material weaknesses, significant deficiencies, or non-compliance issues.

MOTION made by Mr. Hoesley, seconded by Mr. Privitera, to accept the September 30, 2020 Audit Report. In a roll call vote of the members, **Motion** passed 4-0.

d. 2020 Annual State Report – Lisa Castronovo

Report made part of these Minutes

Ms. Castronovo stated she needed Board approval to submit the 2020 Annual State Report to the Florida State Division of Retirement now that the September 30, 2020 Audit Report was accepted. Ms. Castronovo said she was comfortable with the information contained in the 2020 Annual Report and that it had been reviewed by Scott Porter and his team at Caler, Donten, Levine. Ms. Castronovo reminded the Board the State uses the information provided in the annual report to issue Chapter 185 premium tax distributions.

MOTION made by Mr. Rasor, seconded by Mr. Hoesley, that the information provided for the 2020 State Report had been reviewed by the Board and was approved to be submitted to the State. In a voice vote by the members, **Motion** passed 4-0.

e. Lewis, Longman & Walker – Janice Rustin

Ms. Rustin reminded the trustees that they have to file their financial information with the State by June 30, 2021.

Ms. Rustin reported that everything needed for the Board to consider Michael Barbire's disability application was ready, she was waiting for the independent physician's report for Marques Brown after which everything for the Board to consider his disability application would be ready, and Christine Suarez was scheduled to see the Board-selected independent clinical psychologist the following week.

f. Pension Administrator's Report – Lisa Castronovo

Ms. Castronovo: 1) provided the trustees with the financial statement of the Retirement System as of September 30, 2020 and with the 2020-21 administrative expense budget versus actual expenses through May 5, 2021; 2) directed the trustees to the Agenda backup material where they could find NFP's March 31, 2021 Executive Summary of the DROP; 3) reported that all 139 benefit verification letters had been returned so she did not suspend any retirees' or beneficiaries' benefits; 4) requested the Board to share the cost for Pension Specialist Elizabeth Brown to acquire her notary certification and for herself to attend FPPTA's 37th Annual Conference in Orlando in late June 2021.

MOTION made by Mr. Privitera, seconded by Mr. Rasor, for Ms. Castronovo to attend FPPTA's 37th Annual Conference if the City started letting City employees attend conferences that required overnight stays. In a voice vote by the members, **Motion** passed 3-0.

MOTION made by Mr. Privitera, seconded by Mr. Rasor, to share the cost with the City's two other pension plans for Ms. Brown to acquire a notary certification. In a voice vote by the members, **Motion** passed 3-0.

ADJOURNMENT

MOTION made by Mr. Privitera, seconded by Mr. Deen, to adjourn the meeting. Meeting adjourned at 2:27 p.m.

I, Paul Weber, the undersigned, am the Chair of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System ("Board"). The information provided herein is the Minutes of the May 12, 2021 regular meeting of said body. These Minutes were formally approved and adopted by the Board on September 22, 2021.

Board of Trustees, City of Delray Beach
Police Officers' 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 5.b.

May 20, 2021

Special Meeting Minutes

**MINUTES
SPECIAL BOARD MEETING
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
THURSDAY, MAY 20, 2021**

1. Call to Order, Roll Call

Chair Weber called the meeting to order at 9:07 a.m.

Board Members present: Chair Paul Weber, Secretary Jeffrey Rasor, Meer Deen, and Scott Privitera. Vice-Chair Jim Hoesley was absent.

Also present: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney) and Pension Administrator Lisa Castronovo.

Guests present: Michael Barbire, Marques Brown, Vincent Gray, Michael Moschette, Eddie DeMicco.

2. Agenda Adoption

MOTION made by Mr. Privitera, seconded by Mr. Rasor, to adopt the May 20, 2021 Agenda. In a voice vote of the members present, **Motion** passed 5-0.

3. Comments

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

4. Initial Disability Hearings

Ms. Rustin reviewed the general ground rules for initial disability hearings informing them that since only four of the five trustees were present, three of the four must approve or deny the disability application. Further, the trustees needed to remember that workers' compensation requirements were different than pension disability requirements and thus the trustees did not have to base their pension disability decision on anything determined or awarded by workers' compensation. Both disability applications before the Board were for line-of-duty disabilities. Finally, the date of disability could be the date of the initial hearing, the date of the injury, the date when sick and vacation pay were exhausted, or the date it was determined the officer could no longer do his job.

a. Michael Barbire

Mr. Barbire addressed the Board and explained that the probability of his recovery from his disability was slim with the prognosis that it likely would get worse. Mr. Barbire stated he likely could shoot a gun but probably would fail the defensive tactics training classes that were required to stay employed by the City as a police officer. Mr. Barbire concluded by stating he did not want to give up his career especially considering he recently had been promoted to detective.

Ms. Rustin said the independent physician's opinion was that the stroke suffered by Mr. Barbire most likely happened due to hardening of the arteries which would in turn be

covered by the Florida's Heart and Lung Bill.

When asked by Mr. Privitera when and where the stroke occurred, Mr. Barbire said it was on an airplane in flight on June 11, 2019. Mr. Barbire explained that about two weeks before the flight, he had a weightlifting incident in which he felt a pop in his hip but after which he had no residual pain. When asked how the doctor linked the two incidents, Mr. Barbire stated the doctor did so based on all submitted evidence. The City's Risk Manager Eddie DeMicco said there was enough evidence for Risk Management to link the stroke and the weightlifting incident and make Mr. Barbire's worker's compensation claim compensable.

Mr. Barbire continued his summary of the stroke stating that prior to it he had been a regular smoker, but since the stroke occurred, he stopped smoking, was eating right and exercising regularly, which he intended to do for the rest of his life. He said his prognosis for recovery was not good with the neuropathy expected to only get worse. Mr. Barbire stated the doctors had not suggested any operation or corrective procedures other than possibly attaching an electrode to his spinal cord, which he was not sure he wanted to try since the procedure would be experimental with no guarantee of relief.

Chair Weber asked how was the Board to make the distinction between a line of duty and a non-line of duty disability. Mr. Barbire said that since the City had made his worker's compensation claim compensable, he was pursuing a line of duty disability retirement under the pension plan. Mr. Barbire added that it had been proven that he had hardening of the arteries with ortho-sclerosis in place, though undetected, before the weightlifting incident and stroke.

Ms. Rustin reminded the Trustees that just because the City found Mr. Barbire's disability to be in the line of duty for worker's compensation, such decision was not binding on them. Ms. Rustin also reminded the Trustees that they could grant Mr. Barbire a disability benefit if they found him to be totally and permanently disabled. She added that the independent physician hired by the Board said that Mr. Barbire was totally and permanently disabled under Florida's Heart and Lung Bill.

MOTION made by Mr. Privitera, seconded by Mr. Rasor, that Mr. Barbire satisfied the conditions of the disability application as required by Ordinance Section 33.64(E)(2) and thus his application was proper. In a voice vote by the members present, **Motion** passed 4-0.

Per Ordinance Section 33.62(E)(1), disability is as "an injury, disease or condition which totally and permanently incapacitates a member, either physically or mentally, from his regular and continuous duty as a police officer." Further, the minimum standard under Section 185.18(2), Florida Statutes, provides that a police officer is considered totally and permanently disabled if he or she is wholly prevented from rendering useful and efficient service as a police officer and is likely to remain so disabled continuously and permanently. In general, the rule of thumb is that if, as a result of injury, an officer cannot perform those actions required to be certified as a police officer, he or she is most likely disabled.

MOTION made by Mr. Deen, seconded by Mr. Privitera, that Mr. Barbire satisfied the definition of disability as defined in Ordinance Section 33.62(E)(1) and Section 185.18(2), Florida Statutes. In a voice vote by the members present, **Motion** passed 4-0.

MOTION made by Mr. Deen, seconded by Mr. Rasor, that Mr. Barbire's disability was a service incurred disability. In a voice vote by the members present, **Motion** passed 4-0.

MOTION made by Mr. Privitera, seconded by Mr. Deen, to approve Mr. Barbire's disability application. In a voice vote by the members present, **Motion** passed 4-0.

Pursuant to Ordinance Section 33.62(E)(4), the date of disability may be the date of injury causing the disability, the date when the member can no longer perform his or her regular and continuous duties, the date when his sick pay and vacation pay are exhausted, or such other date as determined by the Board.

MOTION made by Mr. Rasor, seconded by Mr. Deen, that Mr. Barbire's disability date for benefit purposes was May 20, 2021, with the monthly disability benefit to start June 1, 2021. In a voice vote by the members present, **Motion** passed 4-0.

b. Marques Brown

On Officer Marques Brown's behalf, Police Lt. Vincent Gray summarized his disability application. Lt. Gray explained that Officer Brown's medical reports clearly showed his injury was duty-related due to an incident on December 21, 2018. On that date, while scaling a wall, Officer Brown injured his knee, finding out in 2019 that he had suffered a posterior meniscus tear requiring surgery. Since the date of the injury, doctors determined Officer Brown could no longer perform all his duties as a police officer. Officer Brown was at 10% maximum medical improvement (MMI). Officer Brown's worker's compensation doctor reported Officer Brown was no longer able to pursue suspects, get in and out of cars, do heavy lifting, and many of the other duties required of police officers.

When asked, Officer Brown said meniscus tear surgery was not successful and that he was told as he was being released after the surgery that his knee was pretty bad and he would not be able to run normally again for pleasure, but he could run if he had to for work. When asked by Mr. Rasor what he did after the surgery knowing it wasn't successful, Officer Brown replied he went to physical therapy and received steroid injections. Mr. Rasor noted that Officer Brown did not seek medical services immediately after the injury. Officer Brown said he initially thought the injury was a sprain thus explaining the delay. He did not have the surgery until December 2019. After the surgery, he was out of work for three months. Upon returning to work, he was assigned sedentary duty. Officer Brown said that at no point was a second surgery recommended. Officer Brown concluded by stating a follow-up MRI in June 2020 showed the meniscus tear was still present indicating the first surgery did not repair it.

Risk Manager DeMicco said there was concern in his office about the competency of the first surgeon. Both the City's worker's compensation attorneys and Officer Brown's attorneys were negotiating if the pain Officer Brown continued to experience was due to arthritis or the result of a bad surgery.

Chair Weber said he would like to see more information regarding the surgery and all follow-up visits, procedures, scans, MRI's in order to be able to make a fully educated decision in this case. Mr. Rasor asked if a motion could be made to table Officer Brown's initial disability hearing until all information mentioned by Chair Weber was provided to the Board's independent physician (who had stated that he would like to see more detailed reports). Ms. Rustin reminded the Trustees they could deny the application sending the application to a formal hearing at which more evidence could be presented or they could table the initial hearing until all information had been thoroughly reviewed by the Board's

independent physician and presented to the Board.

Discussion ensued. The Trustees voiced their collective concern that Officer Brown had an MRI in June 2020 that showed the tear was not repaired but that Officer Brown had only found out the results of that MRI in the last couple of months.

MOTION made by Mr. Privitera, seconded by Mr. Rasor, to table Officer Brown's initial disability hearing until after the films and corresponding medical reports from Officer Brown's January 2019 MRI and June 2020 MRI were provided to the Board's independent physician along with a new MRI (to be paid for by the Retirement System) for the independent physician to thoroughly review and provide an updated report. In a voice vote by the members present, **Motion** passed 4-0.

ADJOURNMENT

MOTION made by Mr. Privitera, seconded by Mr. Deen, to adjourn the meeting. Meeting adjourned at 11:55 a.m.

I, Paul Weber, the undersigned, am the Chair of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System ("Board"). The information provided herein is the Minutes of the May 20, 2021 special meeting of said body. These Minutes were formally approved and adopted by the Board on September 22, 2021.

Board of Trustees, City of Delray Beach
Police Officers' 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 5.c.

July 15, 2021

Special Meeting Minutes

MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT FUND
JULY 15, 2021

1. CALL TO ORDER, ROLL CALL

Chair Weber called the meeting to order at 8:34 a.m.

Board Members present: Chair Paul Weber, Vice-Chair Jim Hoesley (via telephone; joined at 8:37 a.m.), Secretary Jeffrey Rasor, Meer Deen (via telephone), and Scott Privitera.

Also present: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney) and Pension Administrator Lisa Castronovo.

Guests: John Mainville, Gene Sapino

2. AGENDA ADOPTION

MOTION made by Mr. Privitera, seconded by Mr. Rasor, to adopt the July 15, 2021 Agenda. In a voice vote of the members present, **Motion** passed 4-0.

3. MAXIMUM BENEFITS

Ms. Rustin stated the reason for the special Board meeting was for the trustees determine the definition and interpretation of "annual starting benefit" as used in Ordinance Section 33.62 (*Benefit Amounts and Eligibility*). Ms. Rustin said when Gabriel, Roeder, Smith & Company ("GRS"), the System's actuaries, do their benefit calculations, they interpret "annual starting benefit" to be the same as "Normal Retirement Benefit" meaning the maximum \$108,000 annual benefit limit was applied to the Normal Retirement Benefit as calculated per Sections 33.62(B)(2) and 33.62(B)(4). Ms. Rustin said she understood that many police officers believed the \$108,000 maximum annual benefit applied to whichever benefit option the retiree selected (which was the "annual starting benefit"), not the Normal Retirement Benefit as calculated per Sections 33.62(B)(2) and 33.62(B)(4).

When Mr. Privitera asked what documentation provided the definition of normal retirement benefit and how it was calculated, Ms. Castronovo provided a summary of the various Ordinance provisions that defined normal retirement benefit and how it was calculated. Ms. Castronovo said the whole idea of the Ordinance providing how the normal retirement benefit is calculated is so that such benefit is "defined" at any point in time and that it is not a moving target subject to change based on who a member selects as their beneficiary. She added that if "annual starting benefit" was interpreted to mean whatever the optional form of benefit the member selects, it would open the plan up to manipulation. She stated that she, Jeff Amrose with GRS and legal were in agreement on how the maximum benefit limit was supposed to apply to the normal retirement benefit (calculated as applicable multiplier times final average earnings times total months and years of service) not to the actuarial equivalent optional benefit based on the normal benefit. Ms. Castronovo explained actuarial equivalence and how it is applied to the normal retirement benefit.

Lengthy discussion ensued. Mr. Rasor said that whatever was decided on what the maximum limit applied, such interpretation should apply to each and every officer who retires in the future. Mr. Rasor said it was his understanding that the maximum limit applied to whatever optional form of benefit selected by the member, not the Normal Retirement Benefit. Mr. Deen said he thought the maximum limit should be applied at the Normal Retirement Benefit calculation level, not at the optional form of benefit level. Chair Weber said some officers had made their retirement decision based on the understanding that the maximum limit was applied to the optional form of benefit, not the Normal Retirement Benefit. The trustees discussed how the issue could be addressed and clarified through upcoming collective bargaining negotiations.

Discussion turned to the officer immediately affected by the interpretation and implementation of "annual starting benefit." Ms. Rustin told the trustees they could allow the officer to retroactively enter the DROP on the date his Normal Retirement Benefit reached the maximum benefit limit (with the Plan to contribute to his DROP account the interest and earnings he would have received if he had entered the DROP on that earlier retroactive date). Alternatively, the trustees could interpret the provision however they best saw fit and then let the issue be addressed in upcoming collective bargaining negotiations.

Chair Weber asked Assistant Police Chief Gene Sapino to join the meeting. When asked if he would consider entering the DROP retroactively on the date the Normal Retirement Benefit reached \$108,000, Chief Sapino was not agreeable. Chief Sapino said he made his retirement date decision based on information provided by the City and since such information did not indicate the Normal Retirement Benefit would be limited to \$108,000, he assumed the limit would apply to the optional forms of benefits. He continued that based on this assumption, he waited to enter the DROP until such date his desired optional form of benefit met the \$108,000 limit. Mr. Sapino said he felt it was wrong the Board was now meeting to discuss the maximum benefit limit issue based on his benefit calculation when prior to his calculation everyone seemed to agree prior to his calculation being done that the limit applied to whichever benefit option he selected, not the Normal Retirement Benefit.

MOTION made by Mr. Privitera, seconded by Mr. Hoesley, that effective July 15, 2021, the maximum benefit limit of \$108,000 will apply to the Normal Retirement Benefit as calculated per Code of Ordinances Section 33.62. In a roll call vote of the members, **Motion** passed 4-1 (Mr. Rasor voted "no").

MOTION made by Mr. Rasor, seconded by Mr. Privitera, that for all retirements prior to July 15, 2021, the maximum benefit limit of \$108,000 will apply to the optional form of benefit as selected by the retiree. In a roll call vote of the members, **Motion** passed 4-1 (Mr. Deen voted "no").

ADJOURNMENT

MOTION made by Mr. Privitera, seconded by Mr. Rasor, to adjourn the meeting. Meeting adjourned at 9:32 a.m.

I, Paul Weber, the undersigned, am the Chair of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System ("Board"). The information provided herein is the Minutes of the July 15, 2021 special meeting of said body. These Minutes were formally approved and adopted by the Board on September 22, 2021.

Board of Trustees, City of Delray Beach
Police Officers' Retirement System

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POLICE OFFICERS' RETIREMENT SYSTEM
Summary of Warrants
September 22, 2021 Regular Board meeting

Warrant # June 2021

	<u>Amount</u>	<u>Description</u>
249 Lewis, Longman & Walker	1,211.02	Legal Services - April 2021
249 Caler, Donten et al	20,200.00	Audit - FYE 9/30/21
249 Lewis, Longman & Walker	7,287.50	Legal Services - May 2021
	\$28,698.52	

July 2021

	<u>Amount</u>	<u>Description</u>
250 AndCo Consulting	9,244.21	Consulting Fee - qtr end 6/30/2021
250 City of Delray Beach	8,924.96	Pension Office Staff - June, July 2021
250 The CNCenter	2,000.00	IME & Report - Suarez
250 Diagnostic Center of America	350.00	IME & Report - Brown
250 Gabriel, Roeder, Smith & Company	2,000.00	Actuarial Services - GASB 68
250 Gabriel, Roeder, Smith & Company	14,705.00	Actuarial Services - May 2021
250 Gabriel, Roeder, Smith & Company	1,181.00	Actuarial Services - June 2021
250 Garcia, Hamilton & Associates	8,006.06	Investment Fee - qtr end 6/30/2021
250 Lewis, Longman & Walker	690.00	Legal Services - June 2021
250 BNYMellon	15,986.61	Investment Fee - qtr end 6/30/2021
250 MFE Psychiatry LLC	850.00	IME & Report - Suarez
250 Ortho Surgery Assoc.	233.64	IME & Report - Brown
250 Polen Capital	33,298.95	Investment Fee - qtr end 6/30/2021
250 Rhumblin	1,140.00	Investment Fee - qtr end 6/30/2021
	\$98,610.43	

August 2021

251 Lewis, Longman & Walker	2,576.00	Legal Services - July 2021
251 Florida Public Pension Trustees Assoc.	750.00	FPPTA Fall Trustees School - Weber
251 Florida Public Pension Trustees Assoc.	250.00	FPPTA Fall Trustees School - Castronovo
251 Florida Public Pension Trustees Assoc.	20.66	FPPTA Certification Fee - Castronovo
	\$3,596.66	

September 2021

252 City of Delray Beach	8,924.96	Pension Office Staff - August, September 2021
252 Lewis, Longman & Walker	483.00	Legal Services - August 2021
252 Gabriel, Roeder, Smith & Company	3,603.00	Actuarial Services - August 2021
252 Orthopaedic Ctr of S. FL	3,190.00	IME & Report - Brown
	\$16,200.96	

\$147,106.57 TOTAL

Item 5.d.

Warrant Ratification #249-251

WARRANT: 249

MEETING/APPROVAL DATE: July 7, 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 Police Officers' 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: 0740001193


<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
Caler, Donten et al Invoice 175537	\$20,200.00
Lewis, Longman & Walker Invoice JWL-140899	\$ 1,211.02
Lewis, Longman & Walker Invoice JWL-141529	\$ 7,287.50

AUTHORIZED BY:

Chairman:  Paul Weber Trustee: _____ James Hoesley

Secretary: _____ Jeffrey Rasor Trustee: _____ Scott Privitera

Trustee: _____ Meer Deen

Administration:  Lisa Castronovo

gm

WARRANT: 250

MEETING/APPROVAL DATE: July 23, 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 Police Officers' 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: 0740001193

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
AndCo Invoice #38356, dated 6/30/2021	\$ 9,244.21
City of Delray Beach Attn: Lisa Castronovo/Finance – Pension June, July 2021	\$ 8,924.96
TheCNCenter Re: Christine Suarez, Invoice #CS2021, dated 5/5/2021	\$ 2,000.00
Diagnostic Centers of America Re: Marques Brown; dated 7/5/2021	\$ 350.00
Gabriel, Roeder, Smith & Company Invoice #462862, dated 6/23/2021	\$ 2,000.00
Gabriel, Roeder, Smith & Company Invoice #462863, dated 6/23/2021	\$ 14,705.00
Gabriel, Roeder, Smith & Company Invoice #463497, dated 7/7/2021	\$ 1,181.00
Garcia Hamilton & Associates Invoice #34107, dated 7/1/2021	\$ 8,006.06
LLW Invoice #JWL-141991, dated 7/12/2021	\$ 690.00
Mellon Invoice #144559, dated 7/15/2021	\$ 15,986.61
MFE Psychiatry LLC Re: Christine Suarez, Invoice # 0001, dated 6/15/2021	\$ 850.00
Orthopaedic Surgery Associates Re: Marques Brown	\$ 233.64
Polen Acct 740002167; Acct mp: DELR007, dated 7/8/2021	\$ 33,298.95
Rhumblin Invoice #g10mdbpor2021Q2, dated 7/8/2021	\$ 1,140.00



AUTHORIZED BY:


Chairman: 
Paul Weber

Trustee: _____
James Hoesley

Secretary: _____
Jeffrey Rasor

Trustee: _____
Scott Privitera

Trustee: _____
Meer Deen

Administration: 
Lisa Castronovo

WARRANT: 251

MEETING/APPROVAL DATE: September 10, 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 Police Officers' 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: 0740001193

PAYABLE TO:

AMOUNT:

LLW

\$ 2,576.00

Invoice #JWL-142374, dated 8/9/2021

Florida Public Pension Trustees Association

\$1,020.66

INV_4912, INV_4918, INV_4946

Dated 8/10/2021, 8/10/2021, 8/11/2021

AUTHORIZED BY:

Chairman: 
Paul Weber

Trustee: _____
James Hoesley

Secretary: _____
Jeffrey Rasor

Trustee: _____
Scott Privitera

Trustee: _____
Meer Deen

Administration: 
Lisa Castronovo



Item 5.e.

Warrant Approval: #252

WARRANT: 252

MEETING/APPROVAL DATE: September 22, 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 Police Officers' 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: 0740001193

<u>PAYABLE TO:</u>	<u>AMOUNT:</u>
City of Delray Beach Attn: Lisa Castronovo/Finance – Pension August, September 2021	\$ 8,924.96
GRS Invoice #464544, dated 9/13/2021	\$ 3,603.00
LLW Invoice #JWL-143022, dated 9/9/2021	\$ 483.00
Orthopaedic Center of South Florida Invoices 292420, 300110, 318080	\$ 3,190.00

AUTHORIZED BY:

Chairman: _____
Paul Weber

Trustee: _____
James Hoesley

Secretary: _____
Jeffrey Rasor

Trustee: _____
Scott Privitera

Trustee: _____
Meer Deen

Administration: _____
Lisa Castronovo

Item 5.f.

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

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
Refunds/New Benefits/Deaths
September 22, 2021 Regular Board Meeting

<u>Name</u>	<u>Refund</u>	<u>Monthly Benefit</u>
HUTCHENS, Robert Terminated 5/24/2021	\$ 25,249.71	\$ N/A
WILDER, Vincent Terminated 4/16/2021	\$ 14,018.79	\$ N/A
SAPINO, Gene DROP 4/1/2021	N/A	\$ 9,000.00

REFUNDS

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
REQUEST for REFUND OF EMPLOYEE CONTRIBUTIONS

Section One: Payee Information
(completed by Pension Administrator)

Plan Name: DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM Account Number: S0740001219
Participant (Payee): ROBERT HUTCHENS Soc. Sec. Number: ***-**-****
Beneficiary/
Alternate Payee: N/A Soc. Sec. Number: N/A
Relationship to
Participant: N/A Date of Birth: N/A
Check Address
of Payee: _____

☒ Termination/Resignation Event Date: 05/24/2021
☐ Death Participation Date: 11/07/2016
☐ Other (full time to part time) Date of Birth: 09/25/1986

REFUND AMOUNT:

Payee's Contributions: \$ 23,719.18 Applicable Interest: \$ 1,530.53 **REFUND TOTAL: \$25,249.71**

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:

☒ 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)

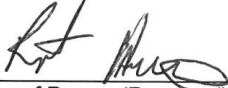
I represent that the IRA or other tax-qualified plan designated below is a proper recipient plan for a direct rollover. I understand that the check will be payable to the IRA account or tax-qualified plan listed below.

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)

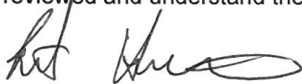
9-3-2021

Date

INTERNAL REVENUE SERVICE SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

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

I have reviewed and understand the provisions of the Special Tax Notice Regarding Plan Payments.



Signature of Payee (Required)

9-3-2021

Date

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

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

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

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



Signature of Payee (Required)

9-3-2021

Date

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
REQUEST for REFUND OF EMPLOYEE CONTRIBUTIONS

Section One: Payee Information
(completed by Pension Administrator)

Plan Name: DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM Account Number: S0740001219
Participant (Payee): VINCENT TYLER WILDER Soc. Sec. Number: ***-**-****
Beneficiary/
Alternate Payee: N/A Soc. Sec. Number: N/A
Relationship to
Participant: N/A Date of Birth: N/A
Check Address
of Payee: _____

☒ Termination/Resignation Event Date: 4/16/2021
☐ Death Participation Date: 10/1/2018
☐ Other (full time to part time) Date of Birth: 3/17/1989

REFUND AMOUNT:

Payee's Contributions: \$13,442.11 Applicable Interest: \$ 576.68 **REFUND TOTAL: \$14,018.79**

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:

YTW 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)

5/21/21

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)

5/21/21

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)

5/21/21

Date

NEW RETIREMENTS/DROPS

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

**Notification of Benefits Payable as a Result of Participation
in the Deferred Retirement Option Plan (DROP)**

Participant's Name: GENE SAPINO

You are eligible for a Normal Retirement Benefit from the Plan. Your benefit is payable at the beginning of each month commencing on May 1, 2021. DROP payments will end on the date you choose, but not later than April 1, 2026. 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.

NOTE: Your starting monthly benefit is limited to \$9,000.00; when your benefit commences, this limit will be applied to the optional form of benefit you have selected.

- _____ 1. **MODIFIED CASH REFUND ANNUITY:** This option provides payments of \$10,840.05 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 monthly payments of \$10,705.63 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 monthly payments of \$9,826.90 to you as long as you live. After your death, monthly payments to your surviving spouse until death or remarriage will be \$9,826.90 for the 12 months following your death and then \$5,896.14 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 monthly payments of \$9,249.81 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$9,249.81 * as long as he/she lives.
- _____ 5. **75% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,602.12 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$7,201.59 * as long as he/she lives.
- _____ 6. **66 2/3% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,725.69 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$6,483.79 * as long as he/she lives.
- _____ 7. **50% JOINT AND SURVIVOR ANNUITY:** This option provides monthly payments of \$9,982.60 to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of \$4,991.30 * as long as he/she lives.
- _____ 8. **100% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,203.20 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 \$9,203.20 * 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 \$10,840.05 * as long as you live.
- _____ 9. **75% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,564.18 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 \$7,173.14 * 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 \$10,840.05 * as long as you live.
- _____ 10. **66 2/3% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,691.00 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 \$6,460.67 * 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 \$10,840.05 * as long as you live.
- _____ 11. **50% JOINT AND SURVIVOR ANNUITY WITH POP-UP:** This option provides monthly payments of \$9,954.42 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 \$4,977.21 * 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 \$10,840.05 * as long as you live.

* 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: GENE SAPINO

The amounts above are based on the following information:

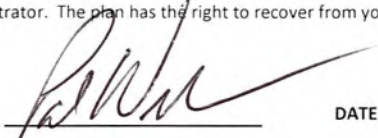
Your Date of Birth:	November 16, 1970	Credited Service Date:	April 28, 1997
Date of Termination:	April 30, 2021	Years of Credited Service:	24.0000
Average Monthly Earnings:	\$12,117.74		
Beneficiary Name:	Lauren Sapino	Beneficiary Date of Birth:	June 17, 1983

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.

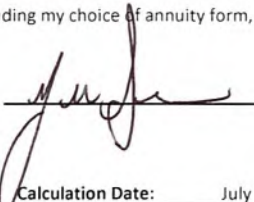
BOARD OF TRUSTEES: By



DATE: 7/19/21

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

PARTICIPANT'S SIGNATURE:



DATE: 07/19/21

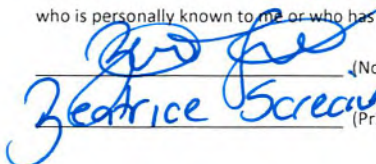
Calculation Date: July 16, 2021

State of Florida
County of Palm Beach

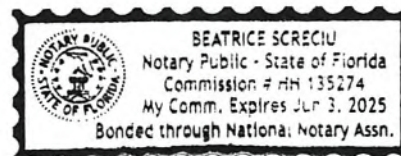
The foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) online

notarization this 19 day of July, 2021 by Gene Sapino,

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


(Notary Signature)
Beatrice Screciu
(Print Name of Notary)

Seal:



Item 5.g.
Administrative Expense Budget
for 2021-22

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

ADMINISTRATIVE EXPENSE BUDGET

The City of Delray Beach Police Officers' Retirement System has created an Administrative Expense Budget that features Plan expenditures for the Fiscal Year 2021-22. It should be noted that the Plan's income is from investment returns, State of Florida contributions, City of Delray Beach contributions, employee contributions and recapture fees from brokerage firms.

<u>TYPE OF EXPENDITURES</u>	<u>AMOUNTS</u>
Actuary Services	\$55,000
Audit Services	\$21,000
City Administrators' Services	\$85,000
Custodial Services	\$75,000
Fiduciary Liability Insurance	\$20,000
Misc. Expenditures	\$50,000
Legal Services	\$40,000
Performance Monitor Services	\$45,000
Trustee Training and Education	\$ 6,000
Dues and Subscriptions	\$ 3,000
Pension Administration Software Services	\$10,000
<u>TOTAL ADMINISTRATIVE EXPENDITURES</u>	<u>\$410,000</u>
Approximately as a Percentage of Plan Assets	0.30%

Paul Weber, Chairperson

Submitted

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

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 9/15/2021)	<u>Remaining</u>
Actuarial Services	\$45,000	\$37,600	\$7,400
Audit Services	\$21,000	\$20,200	\$800
City Administrators' Services	\$75,000	\$53,900	\$21,100
Custodial Services	\$50,000	\$45,300	\$4,700
Dues & Subscriptions	\$3,000	\$0	\$3,000
Fiduciary Liability Insurance	\$20,000	\$14,900	\$5,100
Legal Services	\$35,000	\$29,700	\$5,300
Misc. Expenditures	\$50,000	\$5,300	\$44,700
Performance Monitoring Services	\$45,000	\$36,700	\$8,300
Trustee Training & Education	<u>\$6,000</u>	<u>\$2,400</u>	<u>\$3,600</u>
	\$350,000	\$246,000	\$104,000

Item 6

Reports

Item 6.a.
AndCo Consulting

Item 6.a.i

Portfolio Performance Review Quarter End June 30, 2021

Investment Performance Review
Period Ending June 30, 2021

Delray Beach Police Officers' Retirement System



2nd Quarter 2021 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

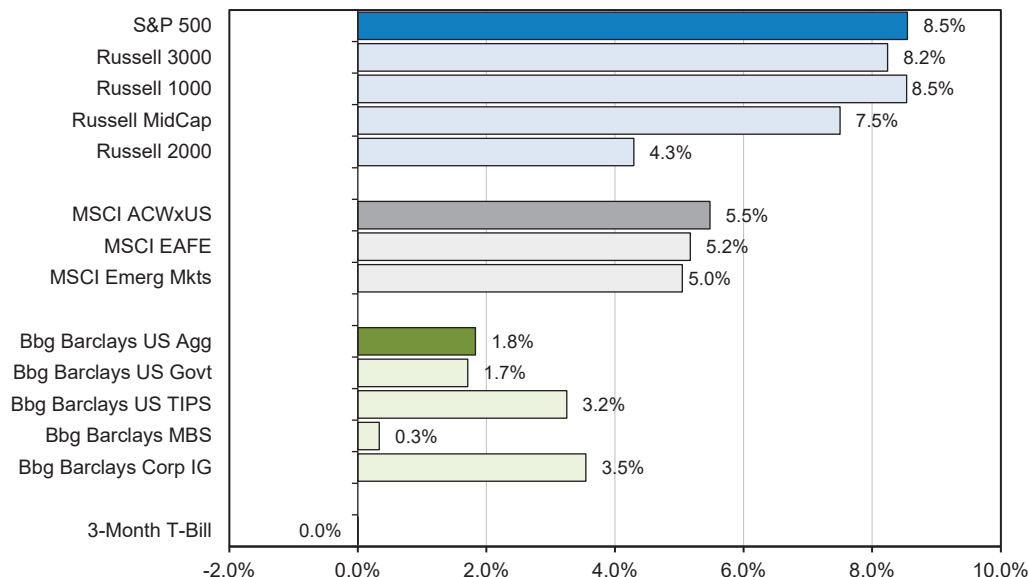
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate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

Market Themes

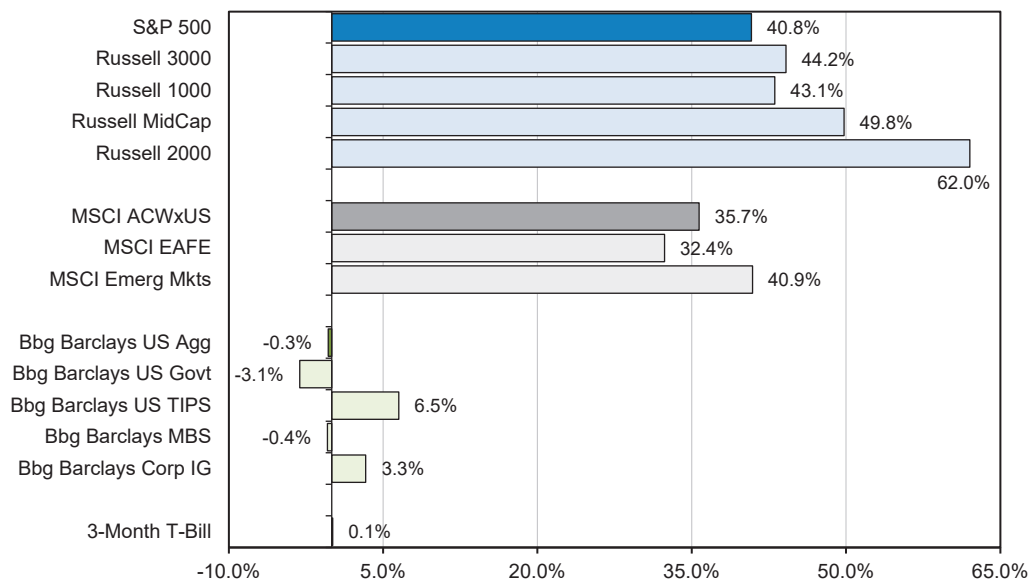
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid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

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

Quarter Performance



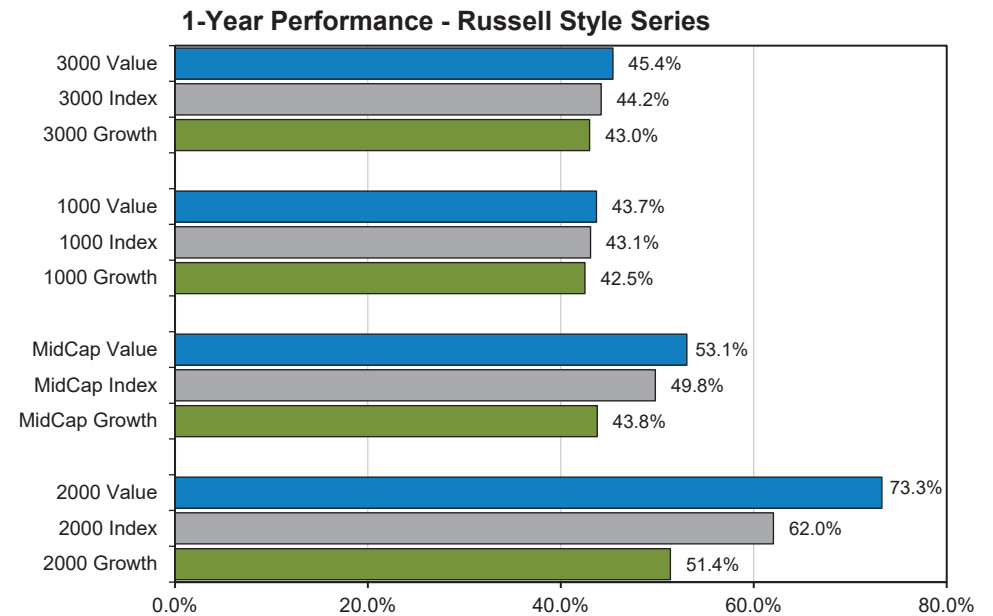
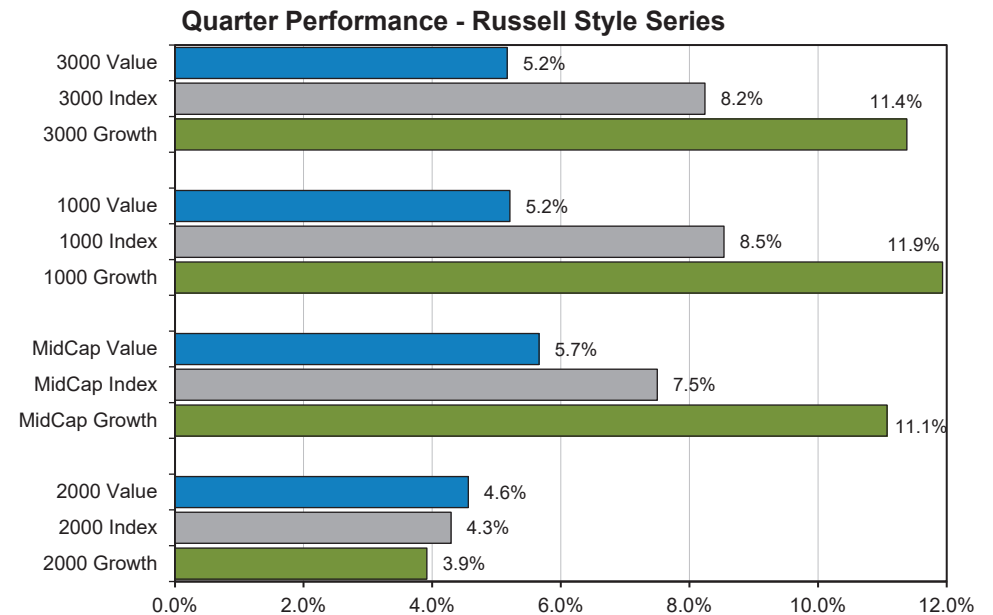
1-Year Performance



Source: Investment Metrics



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

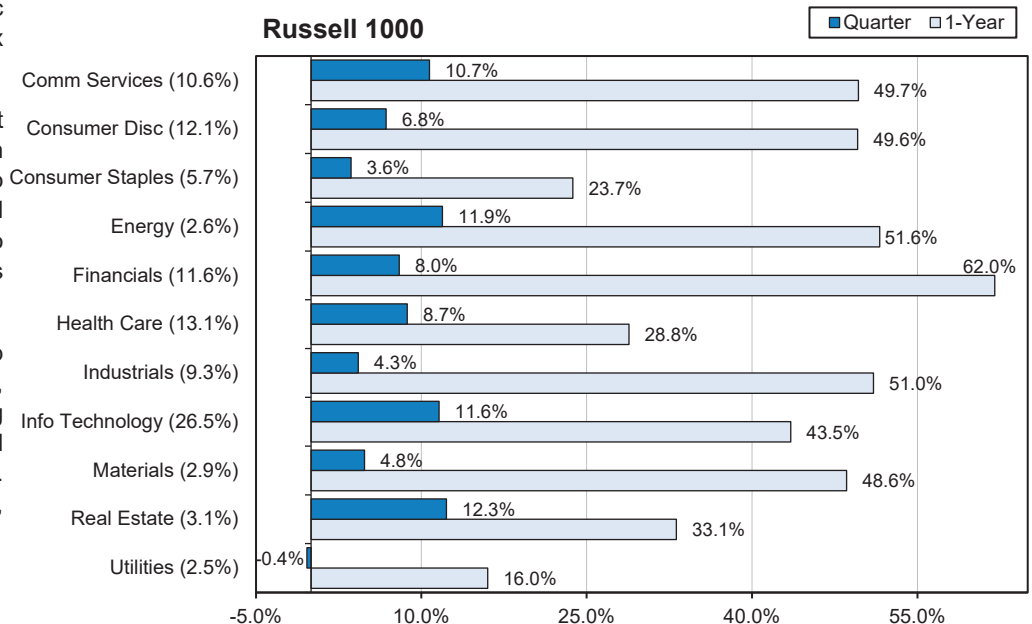


Source: Investment Metrics

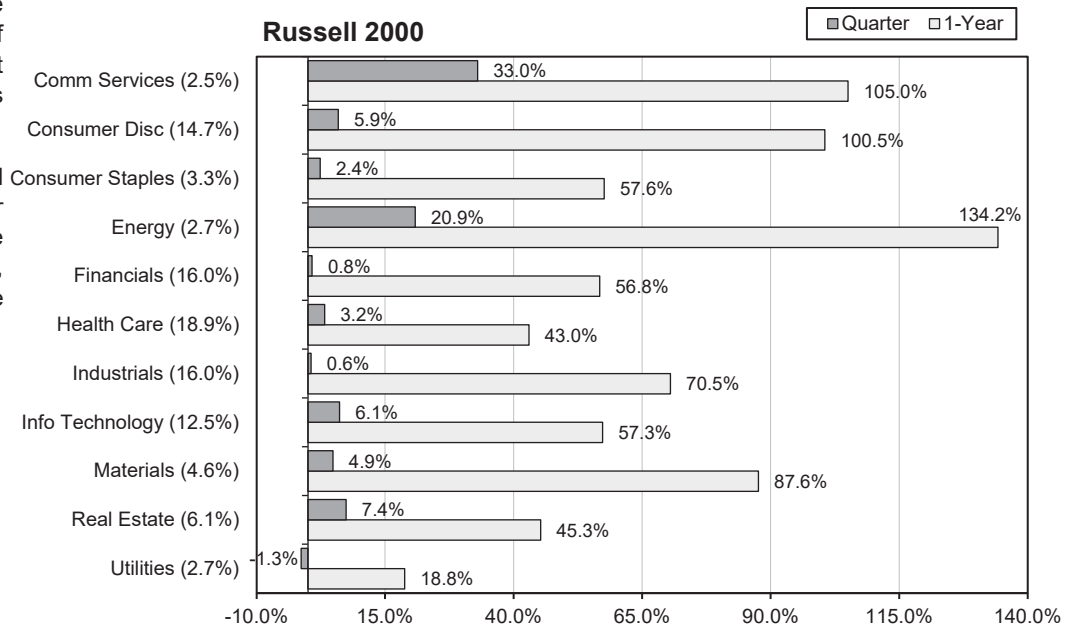


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3%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

Russell 1000



Russell 2000



Source: Morningstar Direct

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



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

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

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

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

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

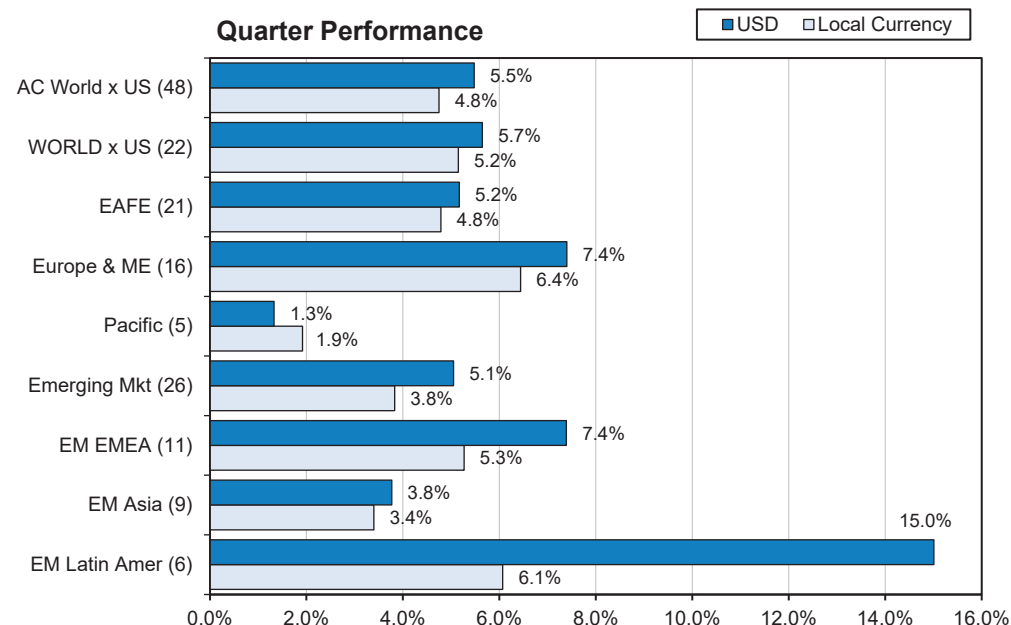
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics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

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

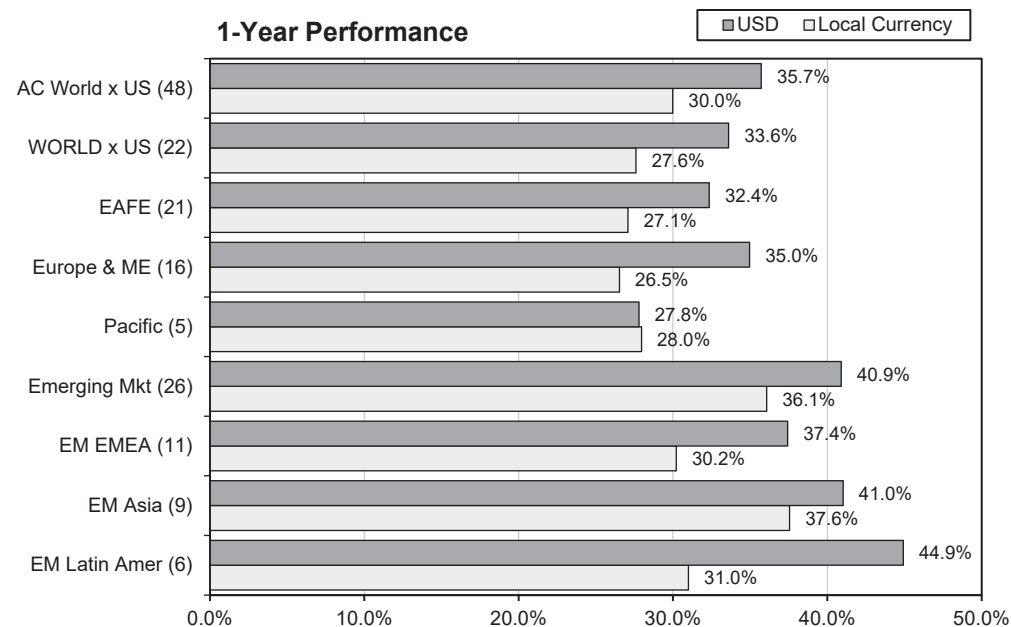
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

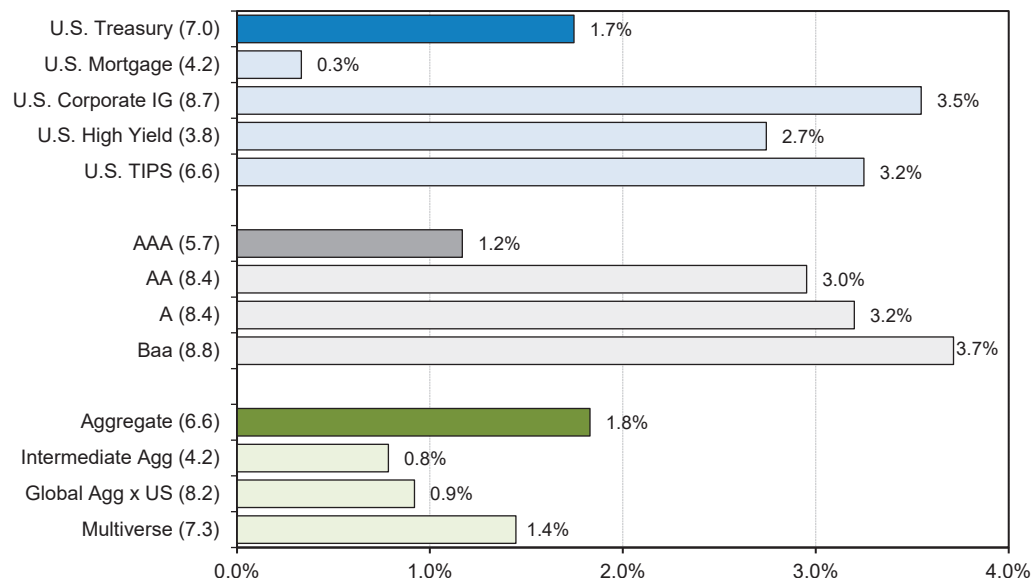
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden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

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.

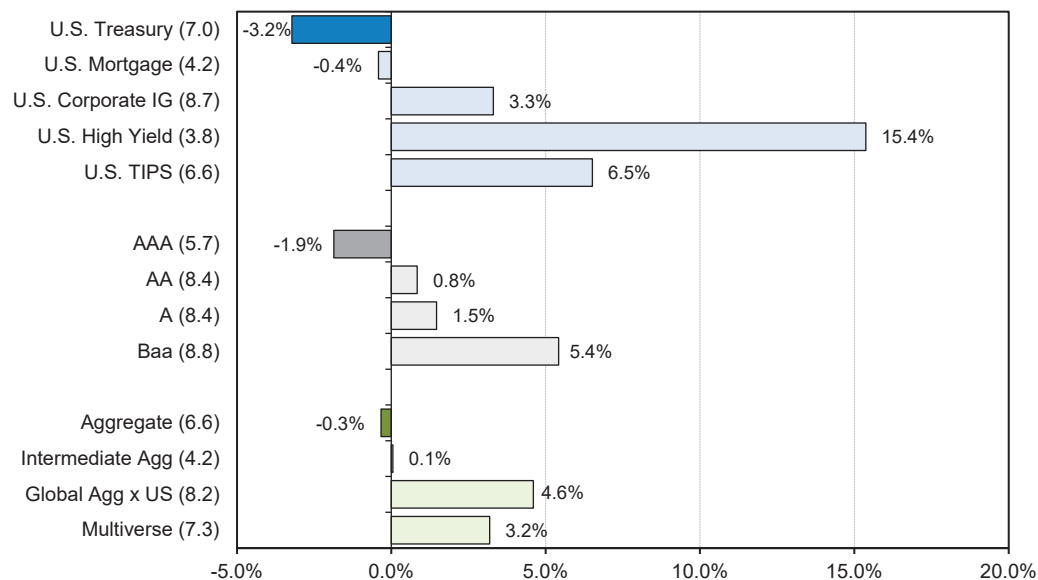


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

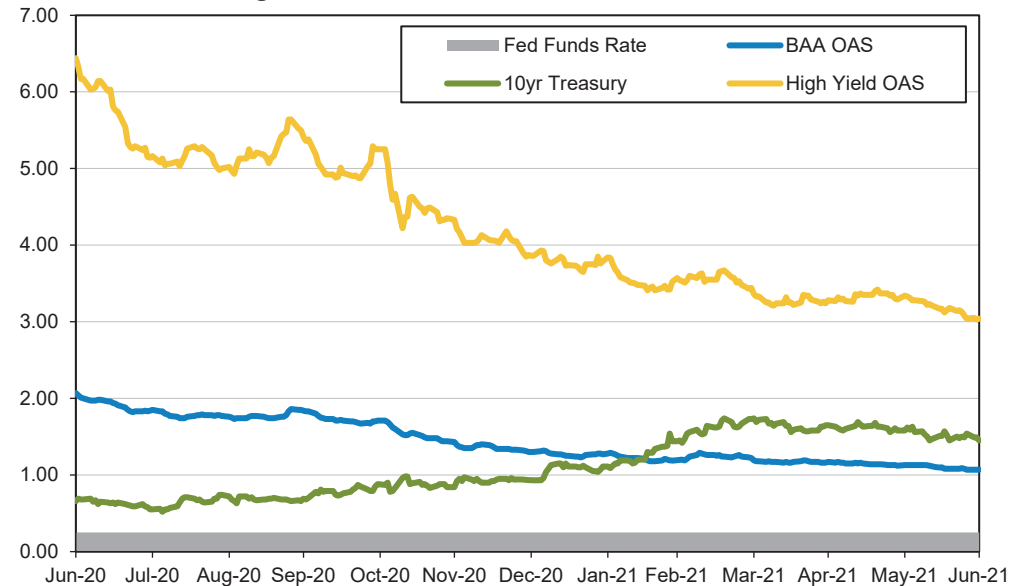


Source: Bloomberg

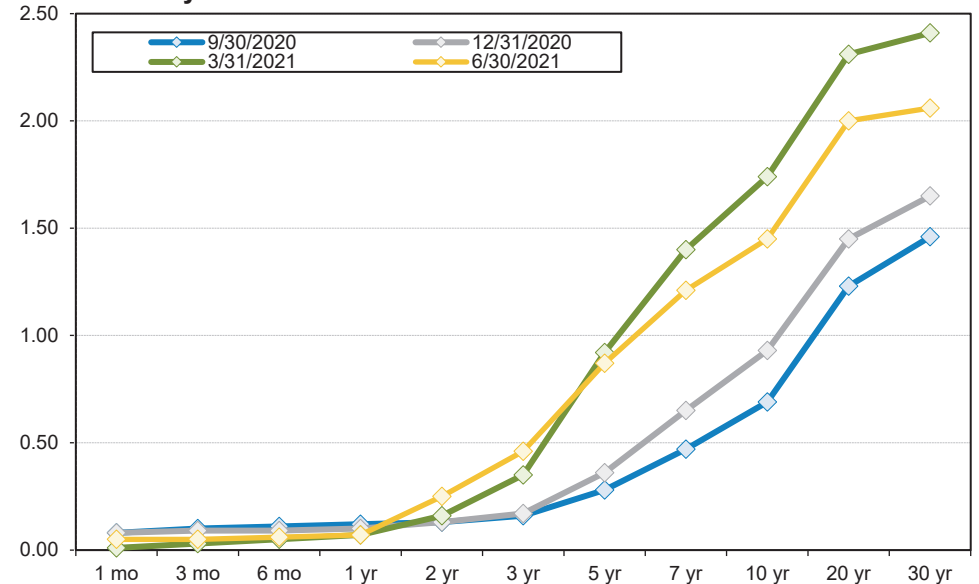


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while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

1-Year Trailing Market Rates



Treasury Yield Curve



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



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**Delray Beach Police Pension Plan
Compliance Checklist**

As of June 30, 2021

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

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

Total Equity Compliance:			
	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		•	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			•
3. The total equity allocation was less than 70% of the total plan assets at market. Actual 71.50%		•	
4. Total foreign equity was less than 25% of the total plan assets at market.	•		

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

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

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

*3 years used when 5 years unavailable



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

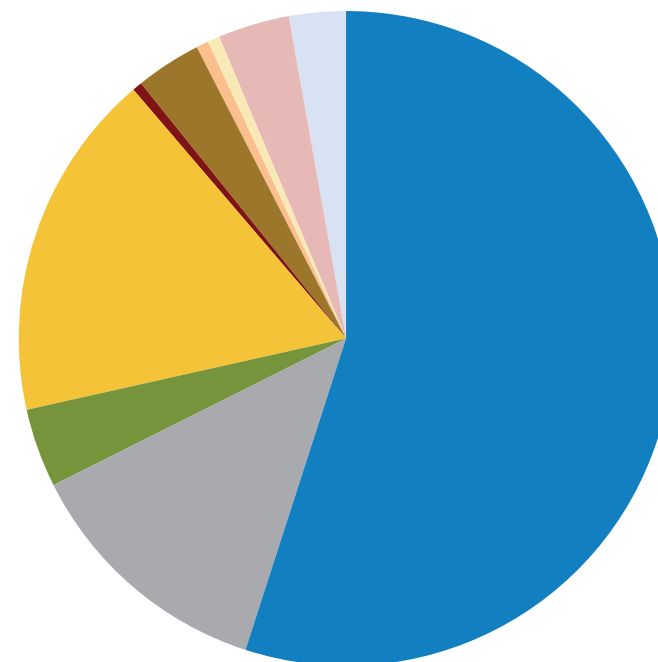
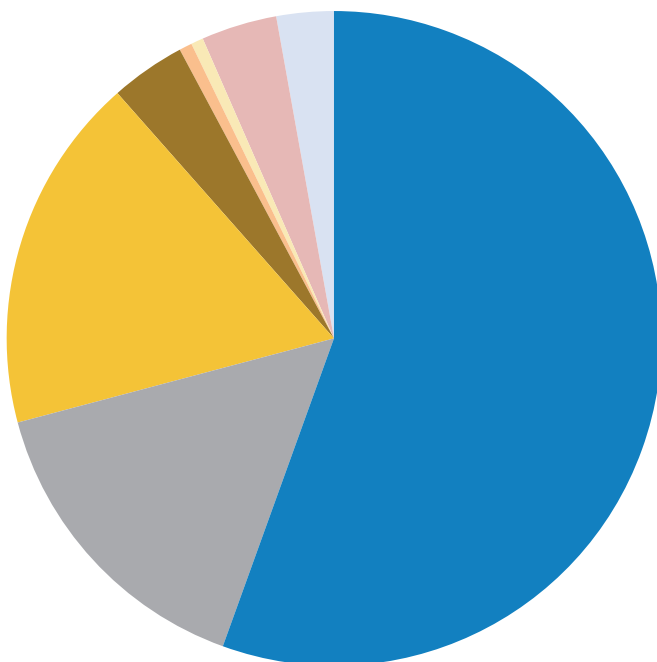
	Clarkston- 3yr			H.L. Intl Equity-3yr			GHA - 3yr		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•			•				•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•			•				•	
3. Less than four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

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

Asset Allocation By Asset Class
Total Fund (Composite)
As of June 30, 2021

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

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

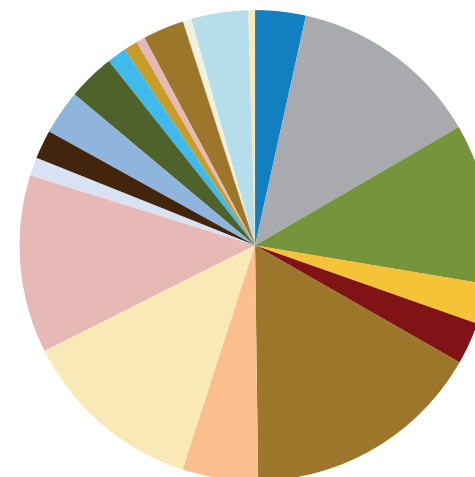
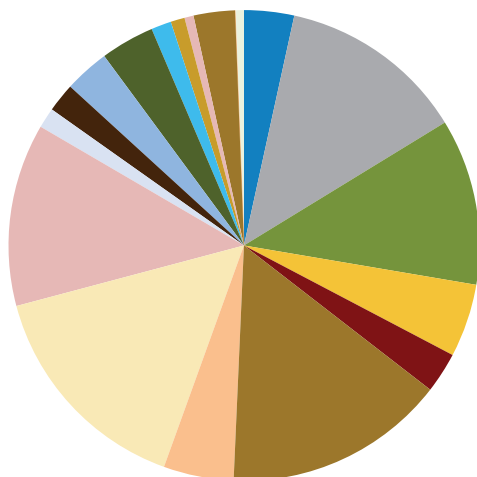


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	71,830,424	55.5	■ US Equity	74,044,306	55.0
■ International Equity	19,848,567	15.3	■ International Equity	17,014,659	12.6
■ International-Emerging Equity	-	0.0	■ International-Emerging Equity	5,250,000	3.9
■ US Fixed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



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

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



Allocation

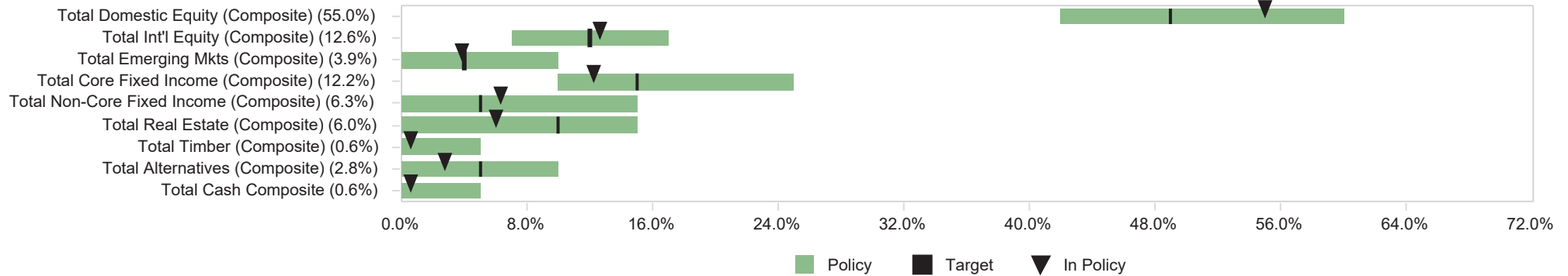
	Market Value	Allocation
Rhumblin R1000V	4,434,787	3.4
Boston LCV	16,586,270	12.8
Clarkston Partners (CISM)	14,784,093	11.4
Fidelity Total Market Ix (FSKAX)	6,506,601	5.0
Fidelity Mid Cap Index (FSMDX)	3,606,436	2.8
Polen Capital LCG	19,680,090	15.2
Rhumblin R1000G	6,232,148	4.8
Harding Loevner Intl Equity (HLIZX)	19,848,567	15.3
Garcia Hamilton Fixed Income	16,239,536	12.6
Crescent Direct Lending Levered Fund	1,808,642	1.4
Loomis Sayles Bond Fund (LSBDX)	2,564,128	2.0
MainStay High Yield Corp Bond (MHYSX)	4,000,474	3.1
American Core Realty	4,792,882	3.7
Angelo Gordon Net Lease Realty Fund III, L.P.	1,779,173	1.4
Dune Real Estate Fund III	1,247,438	1.0
Molpus Woodlands Timber	813,357	0.6
Blackrock Multi-Asset Income (BKMIX)	3,660,431	2.8
Mutual Fund Cash	4,377	0.0
R&D	788,767	0.6
ABS Emerging Markets Strategic Portfolio, L.P.	-	0.0
Fidelity Real Estate Index Fund	-	0.0

Allocation

	Market Value	Allocation
Rhumblin R1000V	4,664,730	3.5
Boston LCV	17,702,596	13.1
Clarkston Partners (CISM)	14,863,058	11.0
Fidelity Total Market Ix (FSKAX)	3,702,678	2.7
Fidelity Mid Cap Index (FSMDX)	3,875,972	2.9
Polen Capital LCG	22,260,297	16.5
Rhumblin R1000G	6,974,975	5.2
Harding Loevner Intl Equity (HLIZX)	17,014,659	12.6
Garcia Hamilton Fixed Income	16,439,523	12.2
Crescent Direct Lending Levered Fund	1,689,220	1.3
Loomis Sayles Bond Fund (LSBDX)	2,668,390	2.0
MainStay High Yield Corp Bond (MHYSX)	4,112,344	3.1
American Core Realty	4,362,858	3.2
Angelo Gordon Net Lease Realty Fund III, L.P.	1,777,579	1.3
Dune Real Estate Fund III	1,286,780	1.0
Molpus Woodlands Timber	810,424	0.6
Blackrock Multi-Asset Income (BKMIX)	3,783,246	2.8
Mutual Fund Cash	4,378	0.0
R&D	809,681	0.6
ABS Emerging Markets Strategic Portfolio, L.P.	5,250,000	3.9
Fidelity Real Estate Index Fund	640,879	0.5

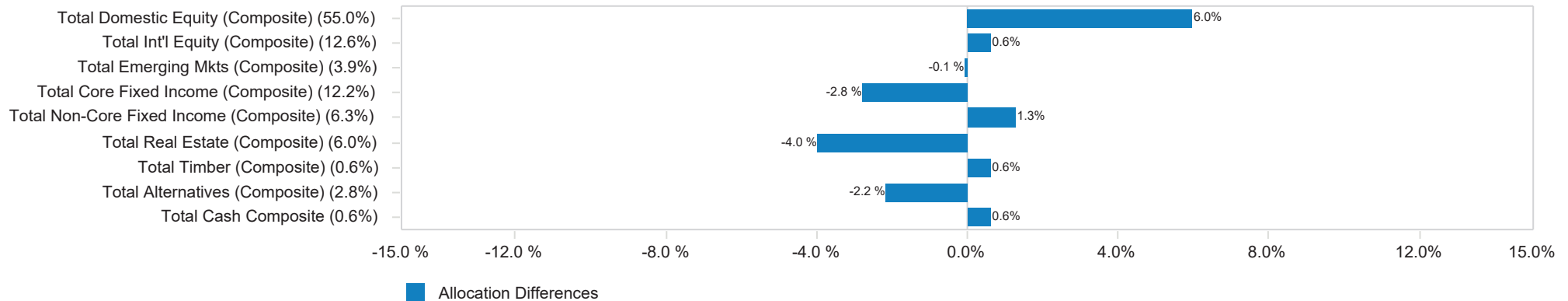
Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)
As of June 30, 2021

Executive Summary



Asset Allocation Compliance

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



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

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



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



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

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



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

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



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

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



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

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

^ Some products shown on IRR page.



As of June 30, 2021

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

Comparative Performance

Fiscal Year Returns

As of June 30, 2021

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)	8.70 (60)	4.49 (36)	8.11 (56)	11.07 (68)	8.82 (57)	-1.22 (65)	10.01 (52)	10.96 (72)	16.79 (65)	1.26 (17)
Total Fund Policy	10.42 (34)	5.02 (24)	8.59 (47)	11.90 (51)	10.34 (20)	0.55 (25)	10.23 (47)	10.24 (79)	15.21 (85)	2.15 (7)
Difference	-1.72	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	0.72	1.58	-0.89
All Public Plans-Total Fund Median	9.31	4.06	8.36	11.91	9.13	-0.49	10.07	11.99	17.50	-0.29
Total Fund (Gross)	8.94 (48)	4.79 (72)	8.47 (33)	11.48 (69)	9.41 (84)	-0.72 (64)	10.58 (58)	11.52 (72)	17.35 (87)	1.61 (59)
Total Fund Policy	10.42 (34)	5.02 (69)	8.59 (31)	11.90 (60)	10.34 (71)	0.55 (38)	10.23 (66)	10.24 (86)	15.21 (95)	2.15 (49)
Difference	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14	-0.54
IM Mixed-Asset Target Alloc Moderate (MF) Median	8.63	6.25	7.46	12.54	11.29	-0.04	10.93	13.14	19.89	2.03
Total Equity (Composite)	12.31	2.91	12.88	16.39	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	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22	3.86
Total Domestic Equity (Composite)	11.79 (50)	5.16 (25)	15.75 (52)	14.97 (86)	12.80 (49)	-1.73 (61)	17.23 (48)	22.56 (64)	27.44 (57)	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	-3.95	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	0.53	-2.20	2.53
IM U.S. All Cap Equity (SA+CF+MF) Median	11.64	1.83	15.95	19.06	12.58	-0.54	17.07	24.68	28.32	-0.56
Total Int'l Equity (Composite)	13.93 (14)	-3.33 (76)	5.86 (14)	18.68 (67)	7.98 (51)	-8.63 (65)	6.07 (52)	16.67 (89)	21.58 (5)	-10.95 (70)
Total Int'l Policy	3.00 (57)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)	4.77 (65)	16.48 (90)	14.49 (83)	-10.81 (70)
Difference	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14
IM International Large Cap Core Equity (SA+CF) Median	4.18	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46	17.32	-9.33
Total Fixed Income (Composite)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (24)	5.81 (64)	2.09 (62)	6.00 (34)	2.81 (12)	11.79 (18)	3.12 (83)
Total Fixed Policy	6.98 (58)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-2.35 (97)	5.75 (88)	5.96 (15)
Difference	-1.72	-2.35	2.19	3.84	0.62	-0.85	2.04	5.16	6.04	-2.84
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.22	10.33	-0.45	1.86	6.27	2.52	5.34	-0.41	8.33	4.99
Total Real Estate (Composite)	-2.00 (88)	5.87 (74)	10.09 (29)	9.82 (29)	9.06 (94)	14.70 (61)	12.33 (68)	8.10 (100)	13.00 (47)	14.11 (88)
NCREIF ODCE	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	-3.74	-0.30	1.27	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Total Timber (Composite)	-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 (Composite)	2.44	5.25	4.93	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	-9.26	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96	-2.43



Comparative Performance

Fiscal Year Returns

As of June 30, 2021

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



Comparative Performance

Fiscal Year Returns

As of June 30, 2021

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Vanguard Mid-Cap Index (VIMAX)	7.08 (14)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)
Difference	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Fidelity Mid Cap Index (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)	28.03 (33)	-0.88 (27)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Clarkston Partners (CISMIX)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)	9.88 (80)	27.58 (60)	32.15 (40)	-4.70 (17)
Difference	14.69	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	-13.36	-3.35	8.40	16.78	11.65	-3.30	13.26	28.44	31.14	-7.94
Total Int'l Equity (Composite)	13.93 (14)	-3.33 (76)	5.86 (14)	18.68 (67)	7.98 (51)	-8.63 (65)	6.07 (52)	16.67 (89)	21.58 (5)	-10.95 (70)
Total Int'l Policy	3.00 (57)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)	4.77 (65)	16.48 (90)	14.49 (83)	-10.81 (70)
Difference	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14
IM International Large Cap Core Equity (SA+CF) Median	4.18	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46	17.32	-9.33
Harding Loevner Intl Equity (HLIZX)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.00 (63)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)	-12.16 (64)	4.77 (43)	16.48 (56)	14.49 (65)	-10.81 (38)
Difference	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08



Comparative Performance

Fiscal Year Returns

As of June 30, 2021

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Core Fixed Income (Composite)	7.40	8.75	-0.70	0.79	5.78	3.88	4.40	-1.26	7.71	4.42
Total Fixed Policy	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-2.35	5.75	5.96
Difference	0.42	-1.55	0.52	0.72	0.59	0.94	0.44	1.09	1.96	-1.54
Garcia Hamilton Fixed Income	7.40 (55)	8.75 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
Difference	0.42	-1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.53	10.43	-0.74	0.63	5.66	3.02	4.49	-1.25	6.61	5.26
Total Non-Core Fixed Income (Composite)	-2.27	5.19	4.99	11.18	6.07	-2.56	9.33	11.74	24.76	-3.22
Bloomberg Barclays Global Aggregate	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00
Difference	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22
Templeton Global Total Return (FTTRX)	-4.57 (100)	2.49 (99)	-1.90 (66)	13.82 (1)	2.64 (94)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)	N/A
Blmbg. Barc. Global Multiverse	5.99 (33)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)
Difference	-10.56	-5.05	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Loomis Sayles Bond Fund (LSBDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	6.96	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
MainStay High Yield Corp Bond (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp High Yield	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	12.73 (3)	-3.43 (55)	7.20 (19)	7.14 (36)	19.37 (21)	1.78 (28)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. High Yield Bonds (MF) Median	1.89	5.35	2.28	7.81	9.72	-3.18	6.11	6.55	17.96	0.96
Total Real Estate (Composite)	-2.00	5.87	10.09	9.82	9.06	14.70	12.33	8.10	13.00	14.11
American Core Realty	1.62 (63)	6.81 (52)	8.50 (65)	7.53 (62)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	11.56 (66)	16.11 (63)
NCREIF ODCE	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	-0.12	0.64	-0.32	-0.28	-1.58	-0.73	0.10	-0.20	-0.21	-1.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
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	5.91	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32	5.68
NCREIF Timberland Index	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26
Difference	-4.23	3.81	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42



Comparative Performance

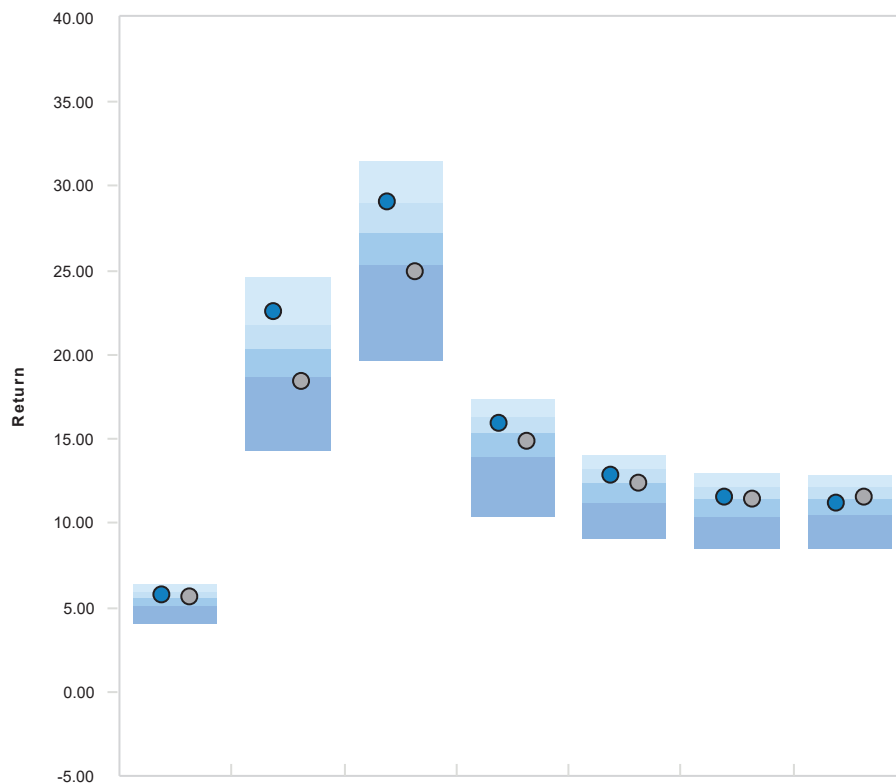
Fiscal Year Returns

As of June 30, 2021

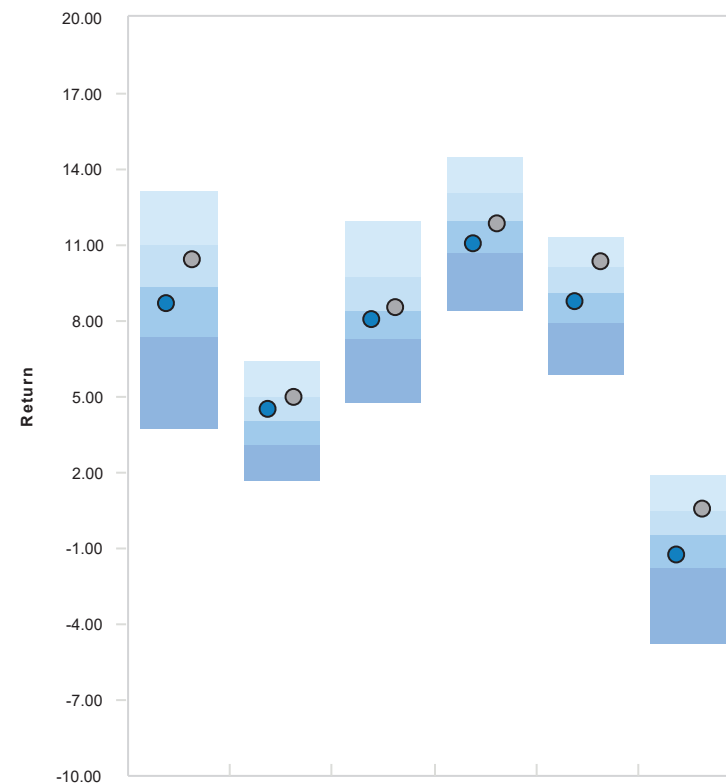
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Alternatives										
Blackrock Multi-Asset Income (BKMIX)	2.44 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	4.93 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	N/A	N/A	N/A
Alternatives Policy	11.70 (12)	7.72 (15)	8.07 (18)	9.04 (50)	10.41 (24)	1.09 (11)	7.56 (55)	-3.91 (95)	-2.59 (100)	1.58 (24)
Difference	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.43	2.59	3.38	9.02	8.55	-4.22	7.99	8.17	15.66	-0.87



Peer Group Analysis - All Public Plans-Total Fund



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



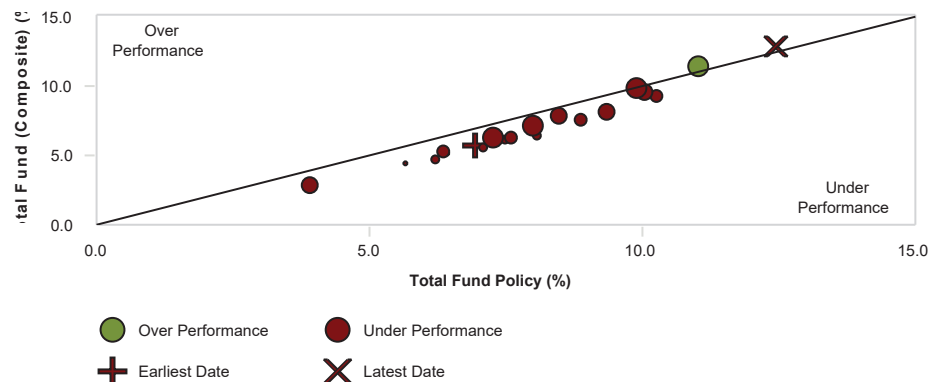
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Composite)	8.70 (60)	4.49 (36)	8.11 (57)	11.07 (70)	8.82 (58)	-1.22 (66)
● Total Fund Policy	10.42 (34)	5.02 (24)	8.59 (48)	11.90 (52)	10.34 (21)	0.55 (25)
Median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

Comparative Performance

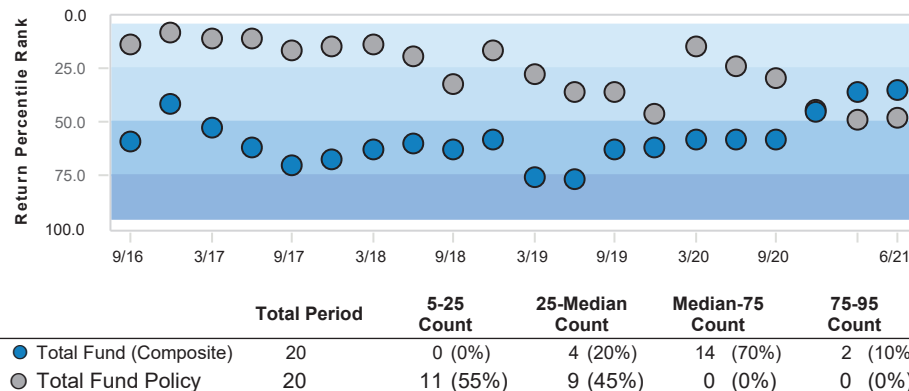
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Fund (Composite)	4.07 (24)	11.38 (31)	5.27 (67)	13.31 (66)	-13.92 (48)	5.87 (34)
Total Fund Policy	2.47 (81)	9.49 (76)	5.45 (57)	13.09 (70)	-12.24 (17)	5.50 (54)
All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



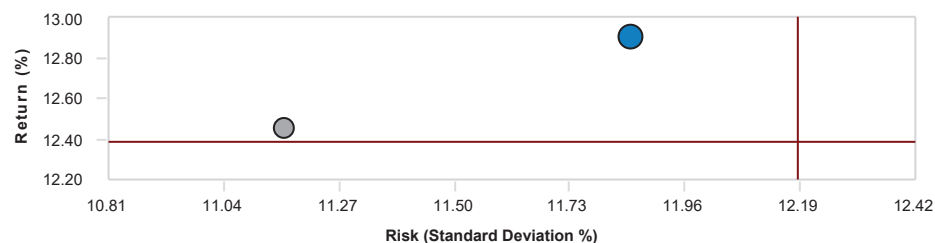
3 Yr Rolling Under/Over Performance - 5 Years



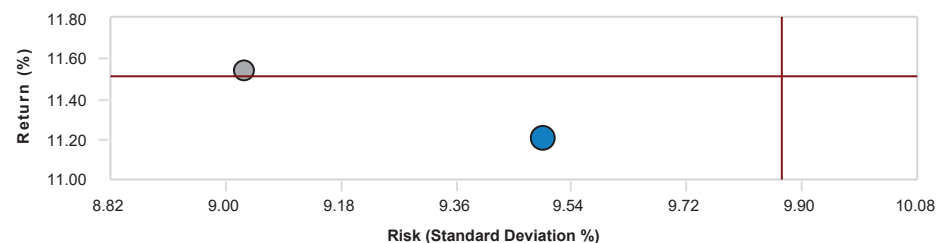
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



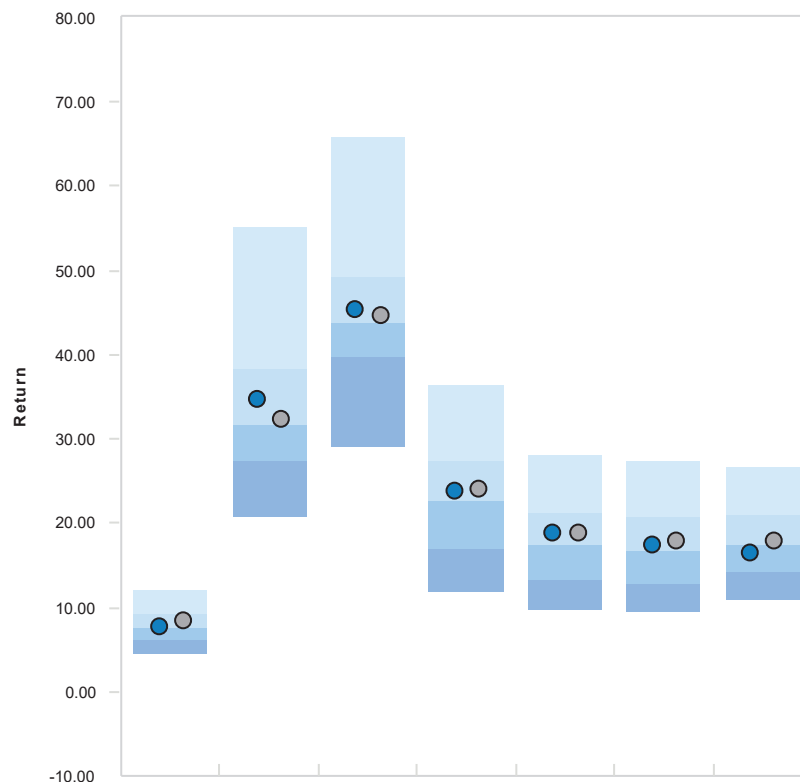
Historical Statistics - 3 Years

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

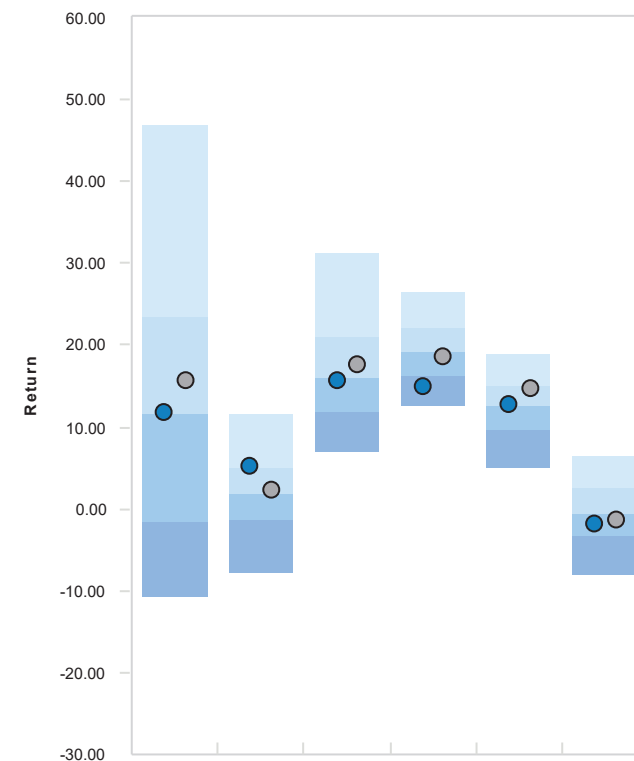
Historical Statistics - 5 Years

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

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



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



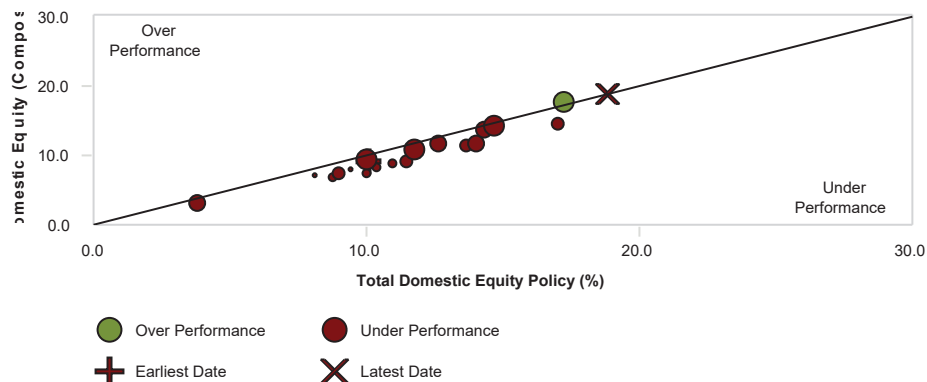
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Domestic Equity (Composite)	1.79 (50)	5.16 (25)	5.75 (52)	4.97 (86)	2.80 (49)	1.73 (61)
● Total Domestic Equity Policy	5.74 (38)	2.36 (46)	7.73 (41)	8.62 (56)	4.77 (27)	1.18 (56)
Median	1.64	1.83	5.95	9.06	2.58	0.54

Comparative Performance

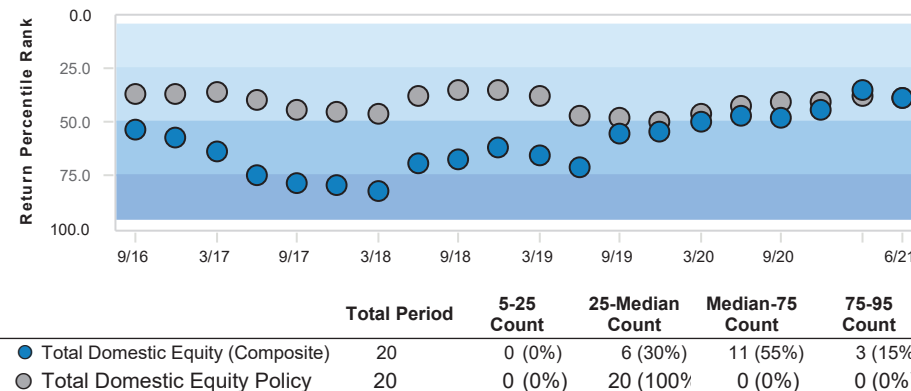
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Domestic Equity (Composite)	7.92 (41)	15.89 (42)	7.79 (57)	21.78 (53)	-21.79 (55)	8.89 (41)
Total Domestic Equity Policy	6.17 (55)	14.94 (51)	9.45 (37)	22.69 (42)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



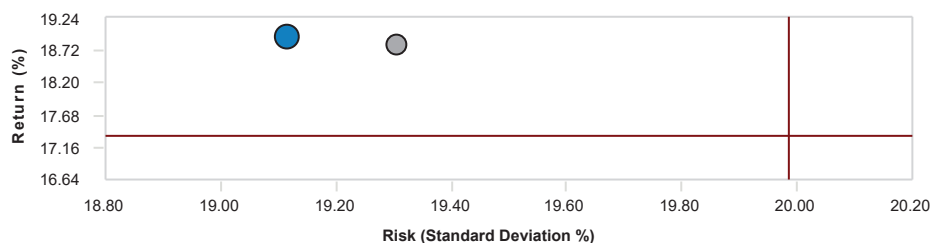
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

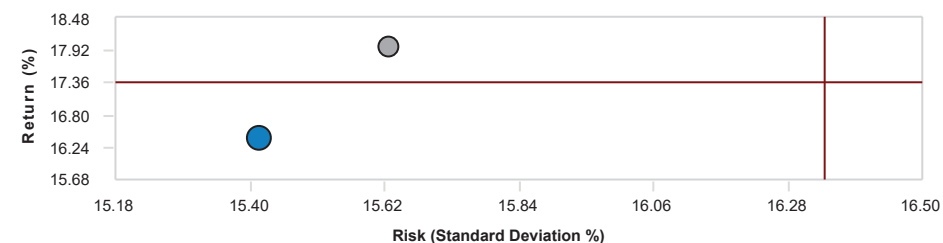


Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

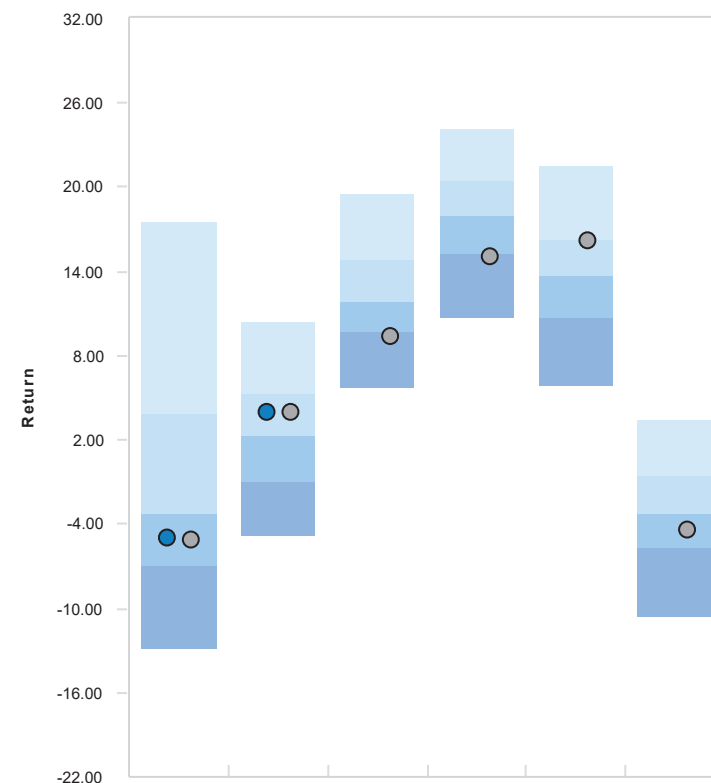
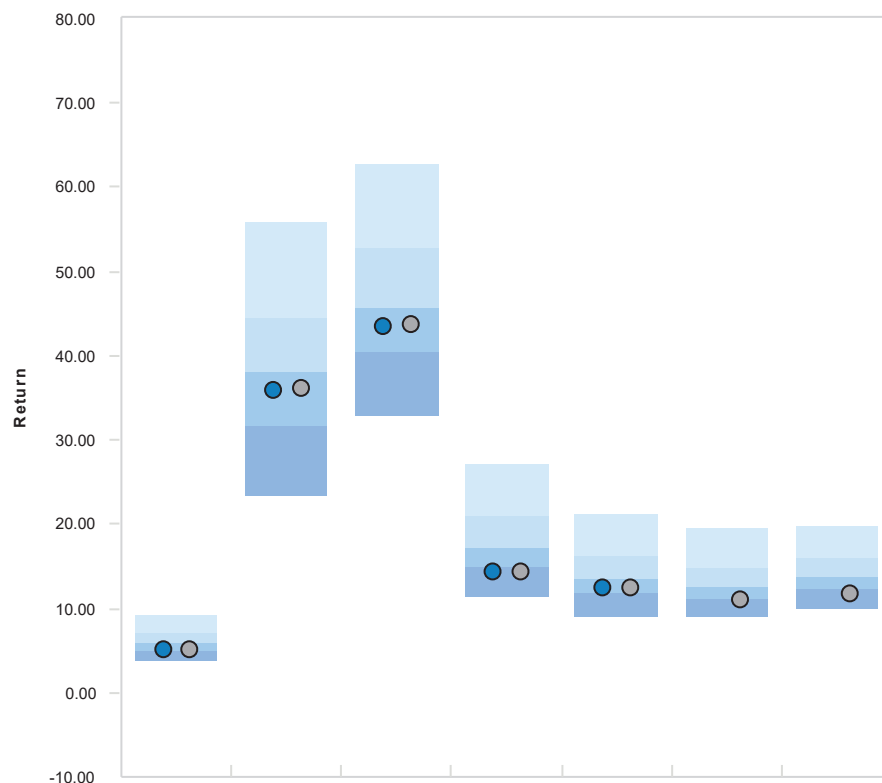
Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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

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

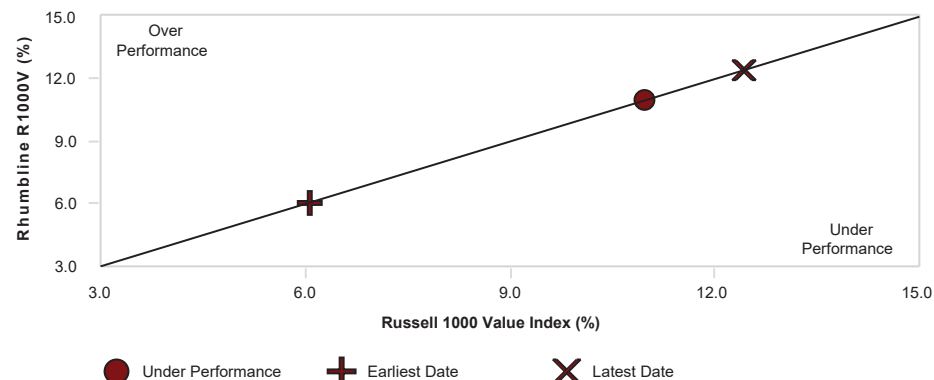


Comparative Performance

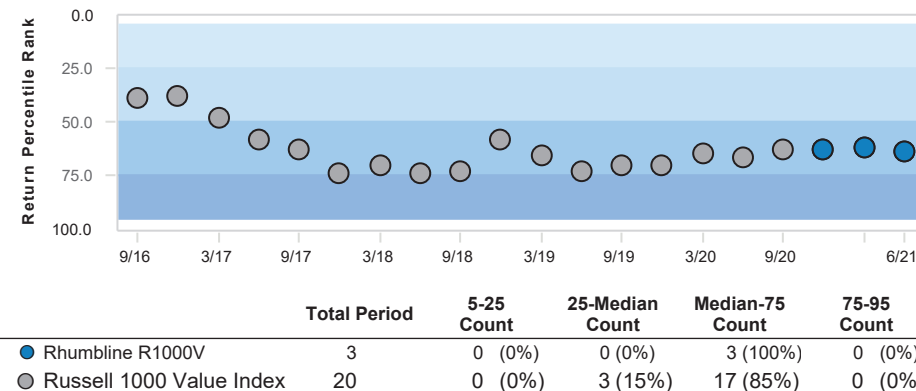
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Rhumbline R1000V	11.24 (56)	16.19 (49)	5.58 (49)	14.25 (80)	-26.64 (58)	7.39 (61)
Russell 1000 Value Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)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



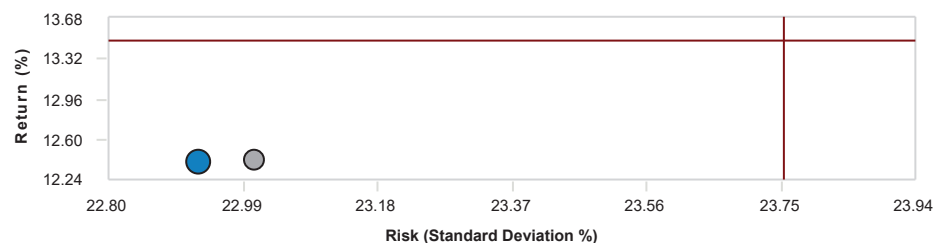
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

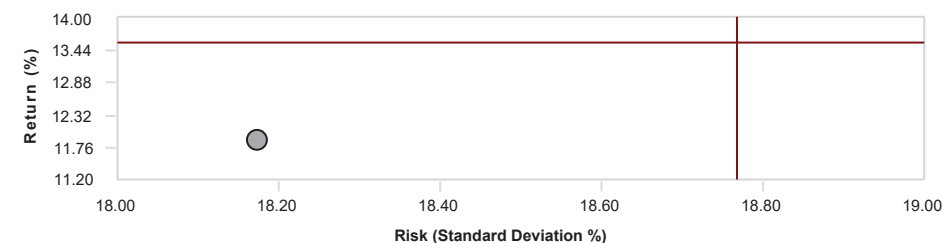


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000V	12.41	22.93
● Russell 1000 Value Index	12.42	23.00
— Median	13.48	23.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000V	N/A	N/A
● Russell 1000 Value Index	11.87	18.17
— Median	13.58	18.77

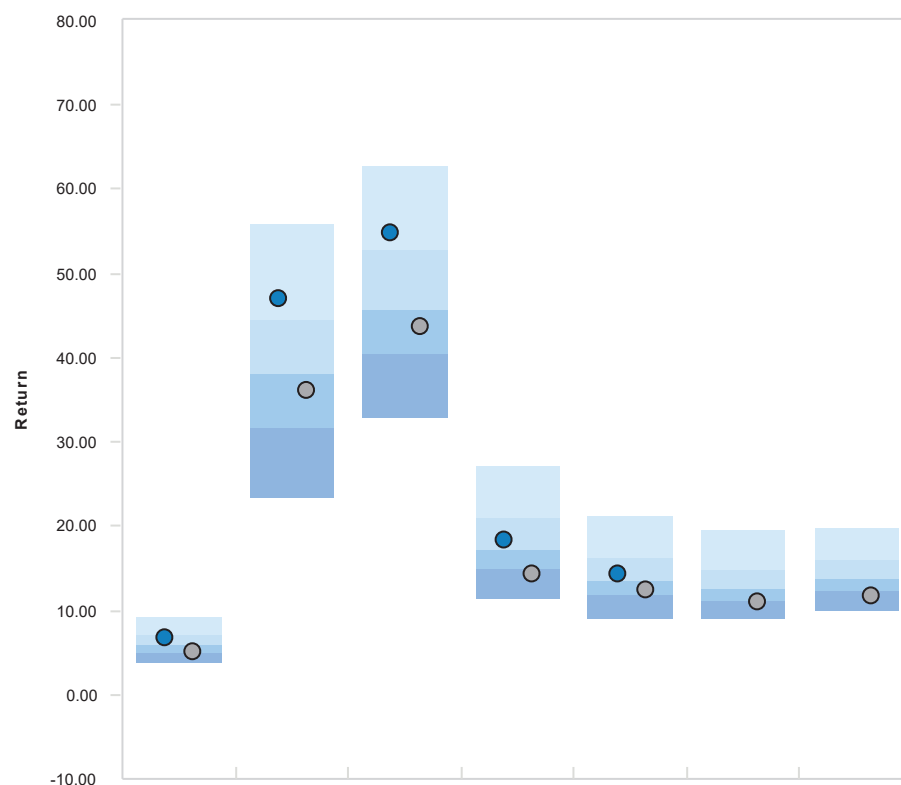
Historical Statistics - 3 Years

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

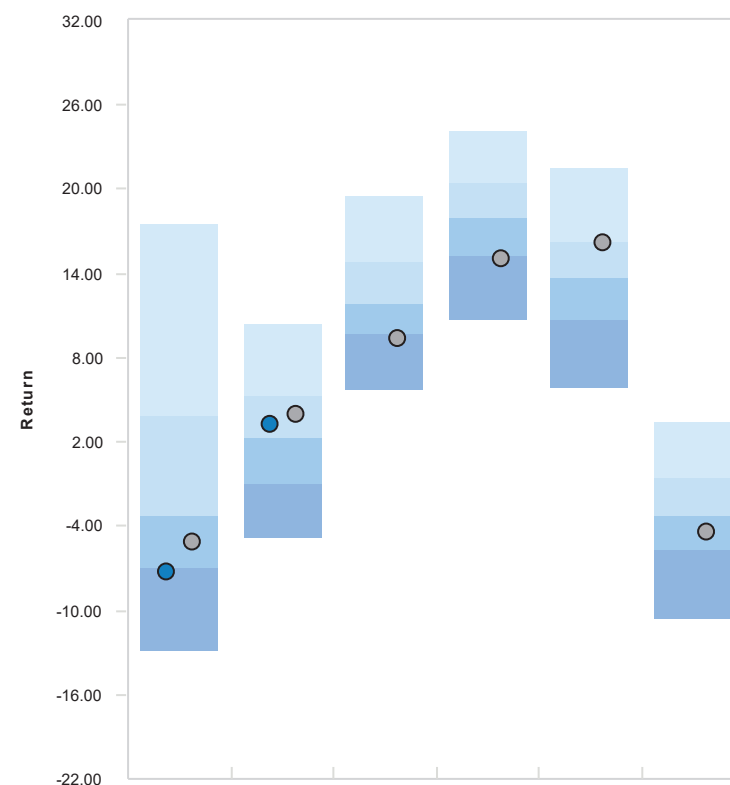
Historical Statistics - 5 Years

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boston LCV	6.83 (26)	47.12 (15)	55.01 (18)	18.40 (38)	14.34 (40)	N/A	N/A
● Russell 1000 Value Idx	5.21 (65)	36.07 (57)	43.68 (59)	14.45 (79)	12.42 (64)	10.98 (75)	11.87 (81)
Median	5.86	38.04	45.78	17.22	13.48	12.54	13.58

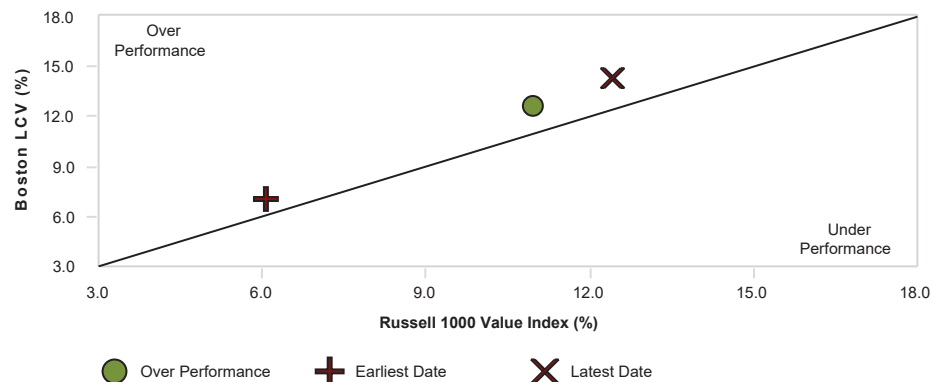


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Boston LCV	-7.29 (78)	3.28 (44)	N/A	N/A	N/A	N/A
● Russell 1000 Value Idx	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)
Median	-3.27	2.32	11.83	17.89	13.61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

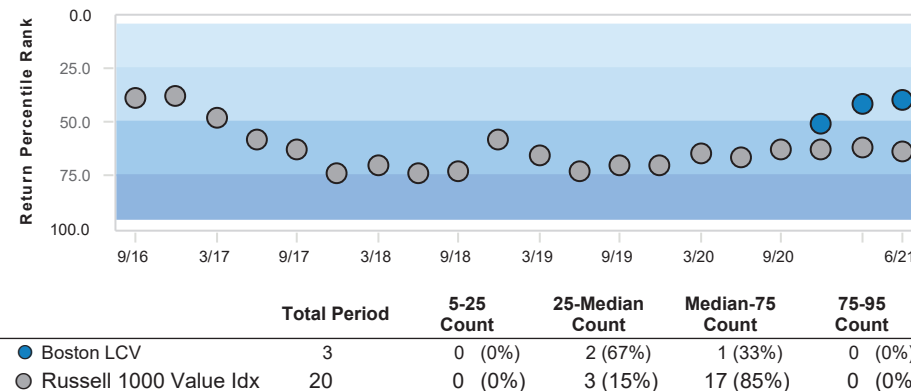
Comparative Performance

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

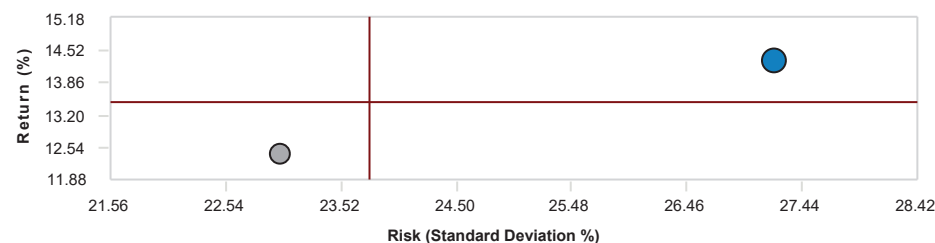
3 Yr Rolling Under/Over Performance - 5 Years



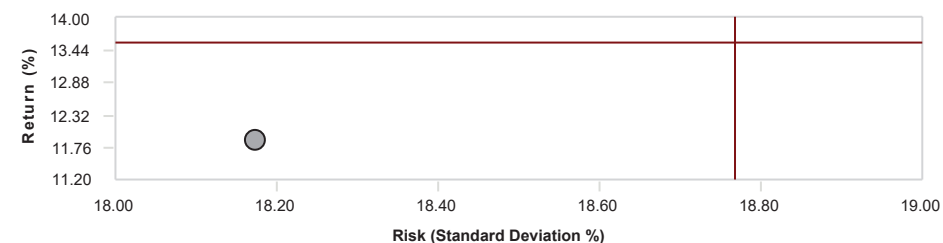
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



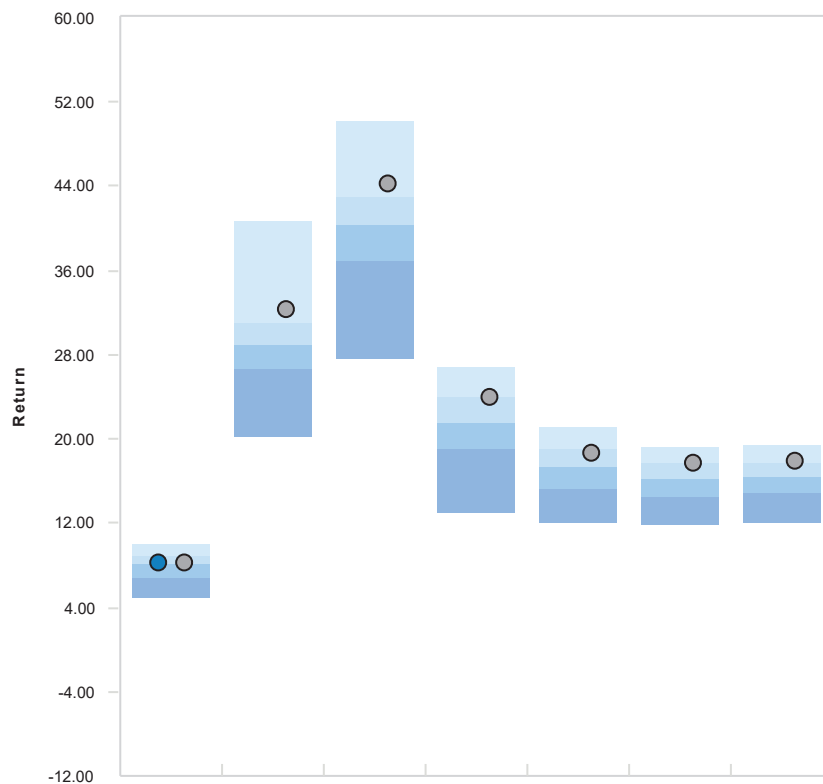
Historical Statistics - 3 Years

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

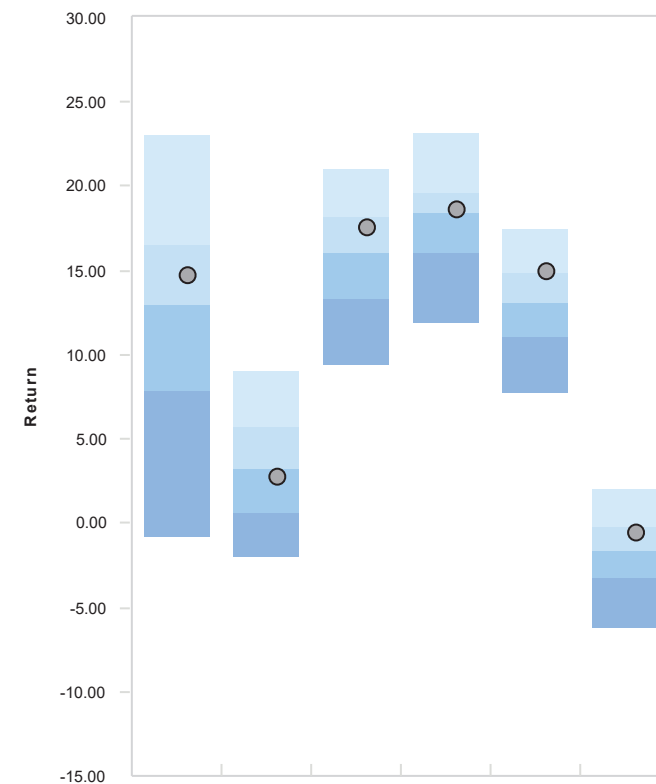
Historical Statistics - 5 Years

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

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



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



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

Comparative Performance

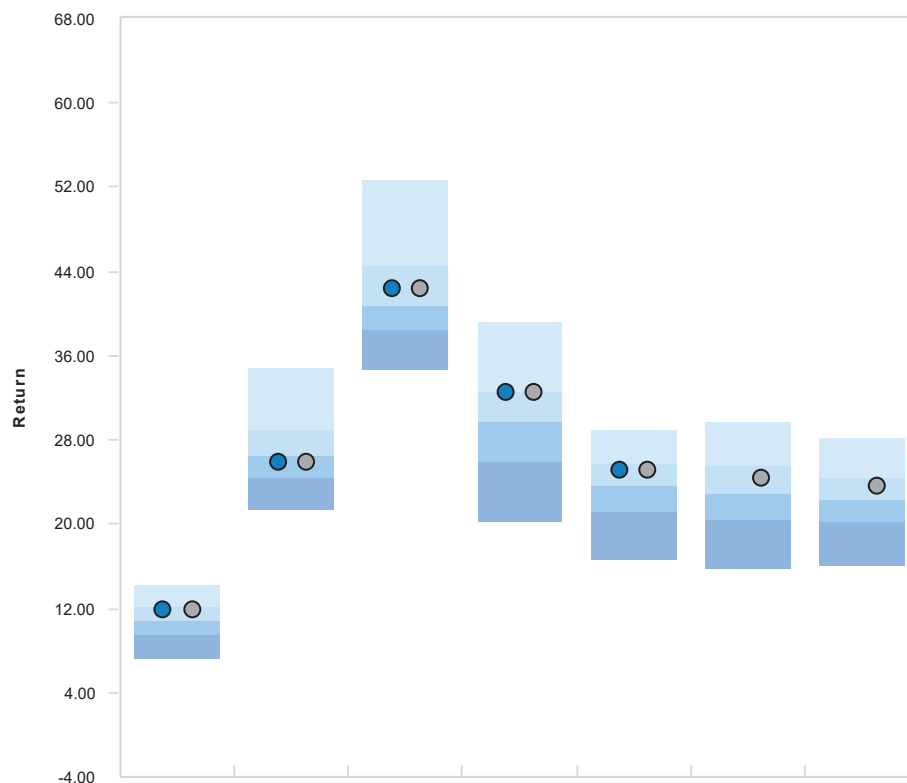
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fidelity Total Market Ix (FSKAX)	6.44 (50)	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	6.45 (50)	14.76 (15)	9.07 (42)	22.09 (19)	-20.96 (70)	9.04 (41)
IM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



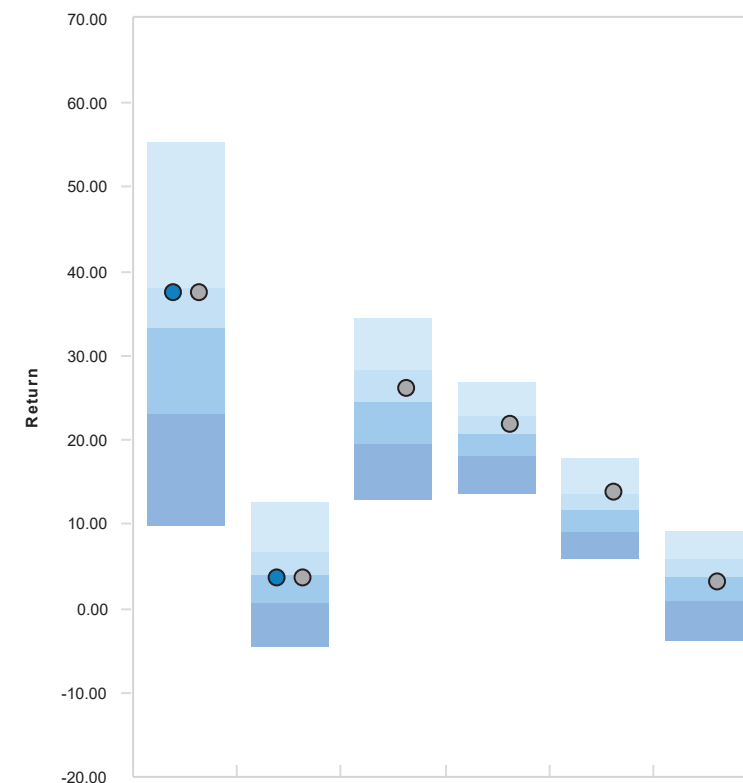
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Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



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



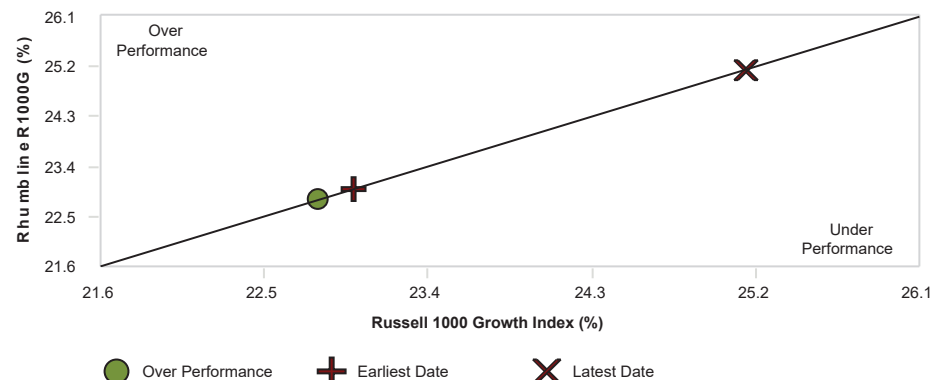
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Rhumblin R1000G	37.55 (29)	3.70 (52)	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.30	3.81	24.44	20.83	11.72	3.61

Comparative Performance

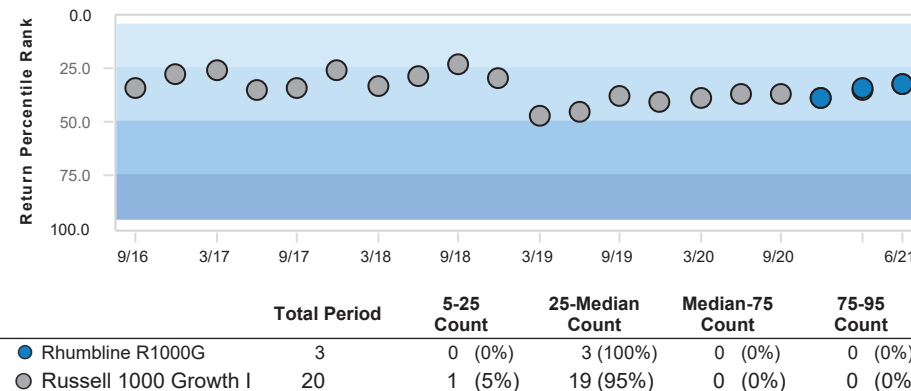
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Rhumblin R1000G	0.95 (71)	11.40 (54)	13.22 (23)	27.78 (38)	-14.03 (47)	10.60 (26)
Russell 1000 Growth Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62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



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

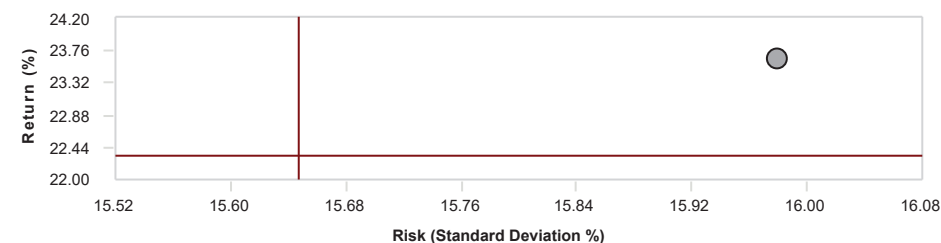


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumblin R1000G	25.14	19.48
● Russell 1000 Growth I	25.14	19.52
— Median	23.59	19.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumblin R1000G	N/A	N/A
● Russell 1000 Growth I	23.66	15.98
— Median	22.32	15.65

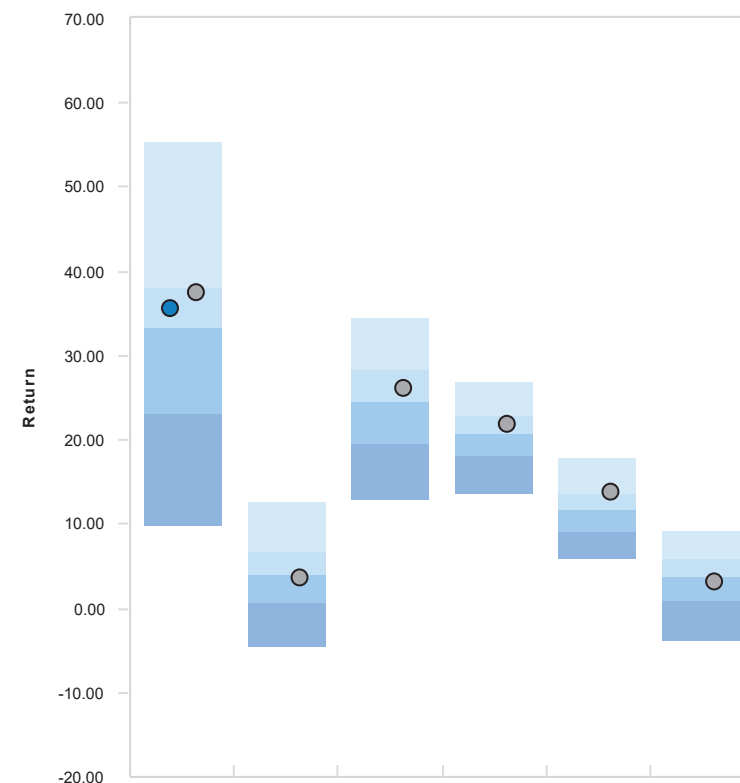
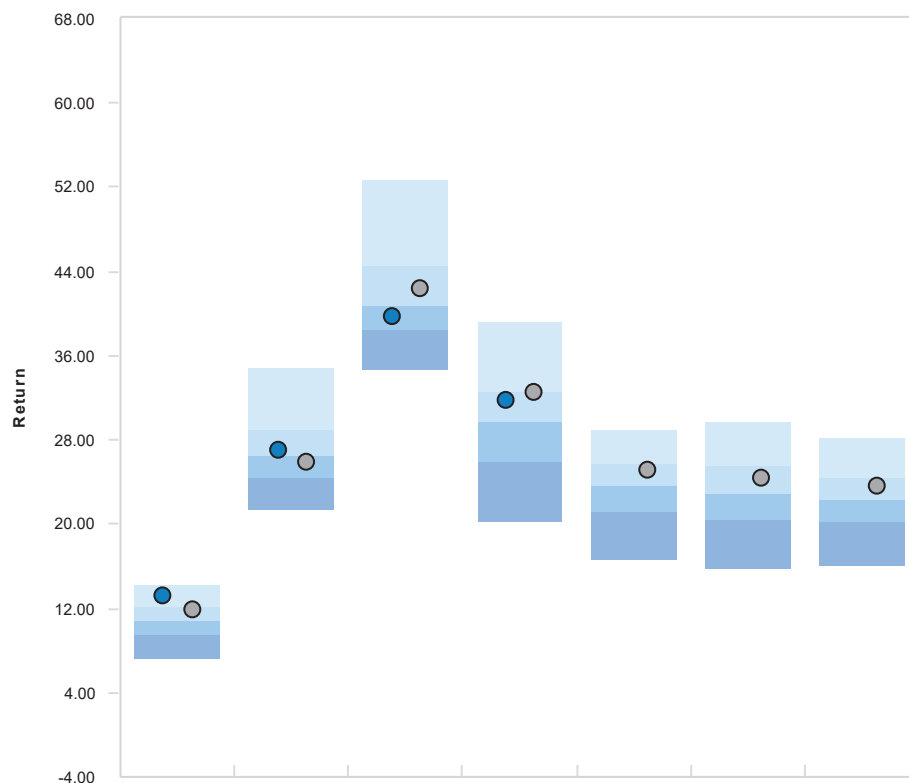
Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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

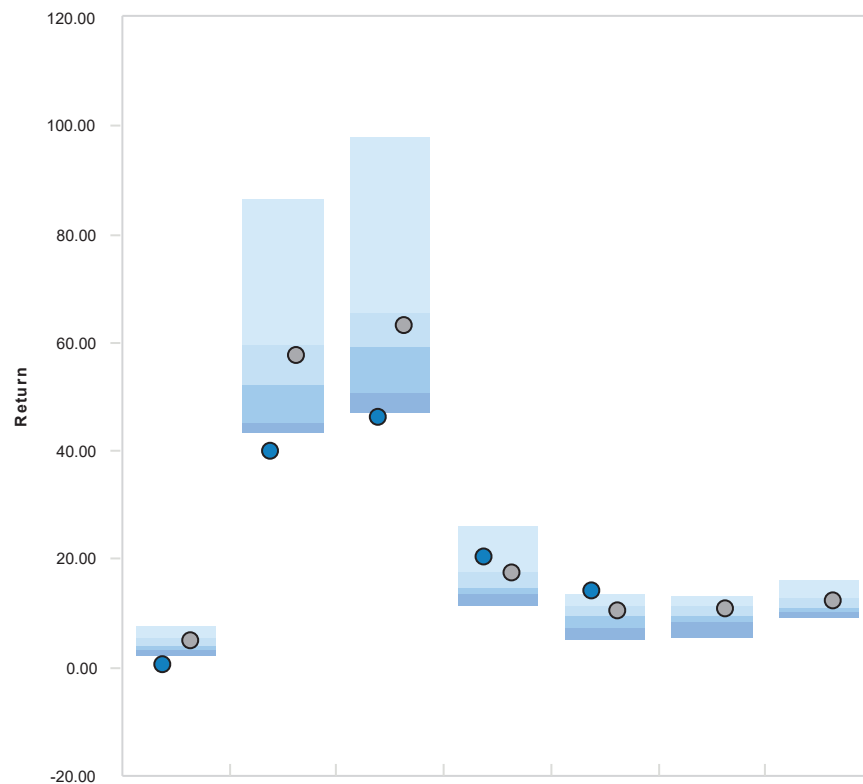
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



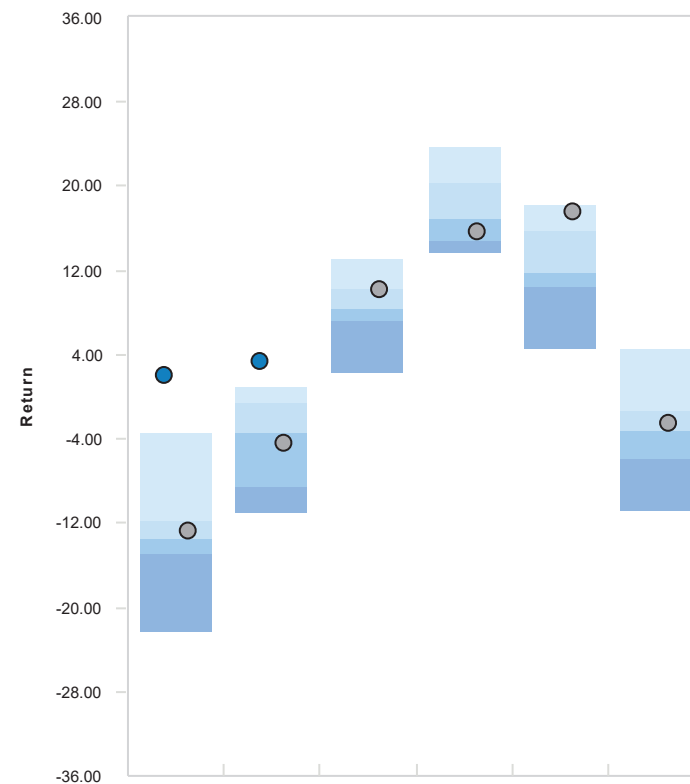
Comparative Performance

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston Partners (CISM)	0.53 (100)	40.08 (99)	46.37 (99)	20.47 (14)	14.25 (1)	N/A	N/A
● Russell 2500 Value Index	5.00 (37)	57.65 (33)	63.23 (31)	17.44 (26)	10.60 (32)	10.82 (39)	12.29 (43)
Median	3.79	52.07	59.38	14.57	9.33	9.53	10.90



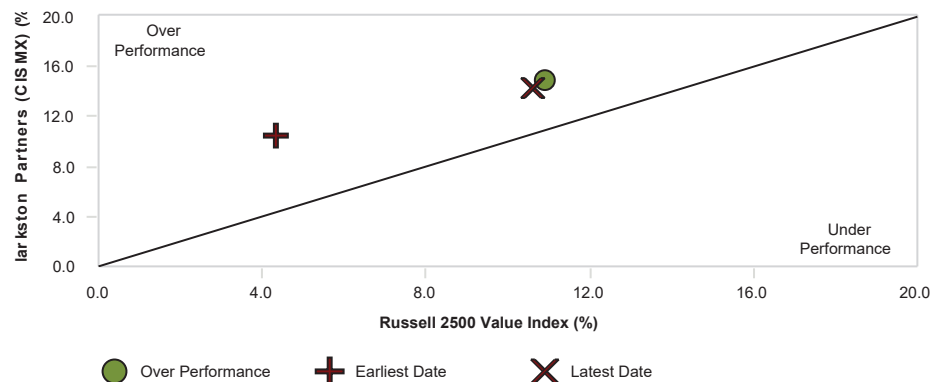
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Clarkston Partners (CISM)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)
Median	13.36	-3.35	8.40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

Comparative Performance

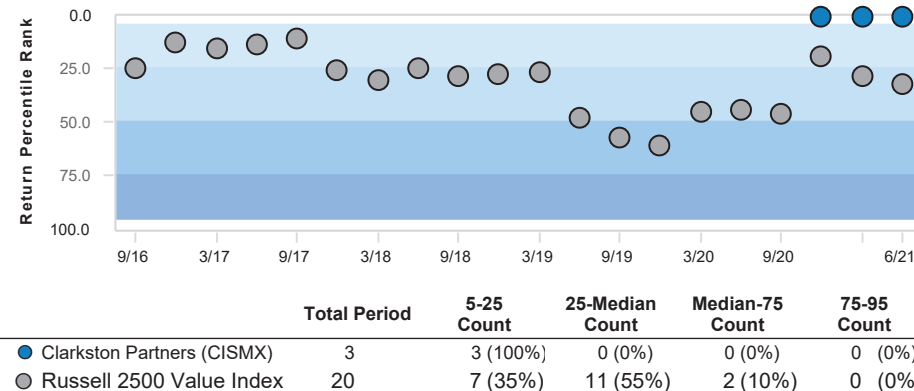
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Clarkston Partners (CISM)	13.24 (70)	23.04 (76)	4.50 (34)	16.72 (73)	-21.75 (1)	6.94 (79)
Russell 2500 Value Index	16.83 (58)	28.51 (43)	3.54 (48)	20.60 (56)	-34.64 (50)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



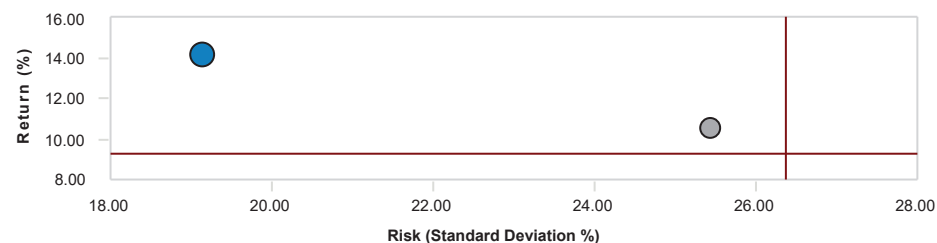
3 Yr Rolling Under/Over Performance - 5 Years



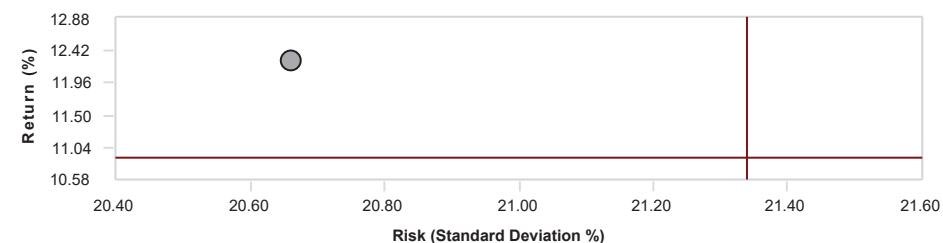
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

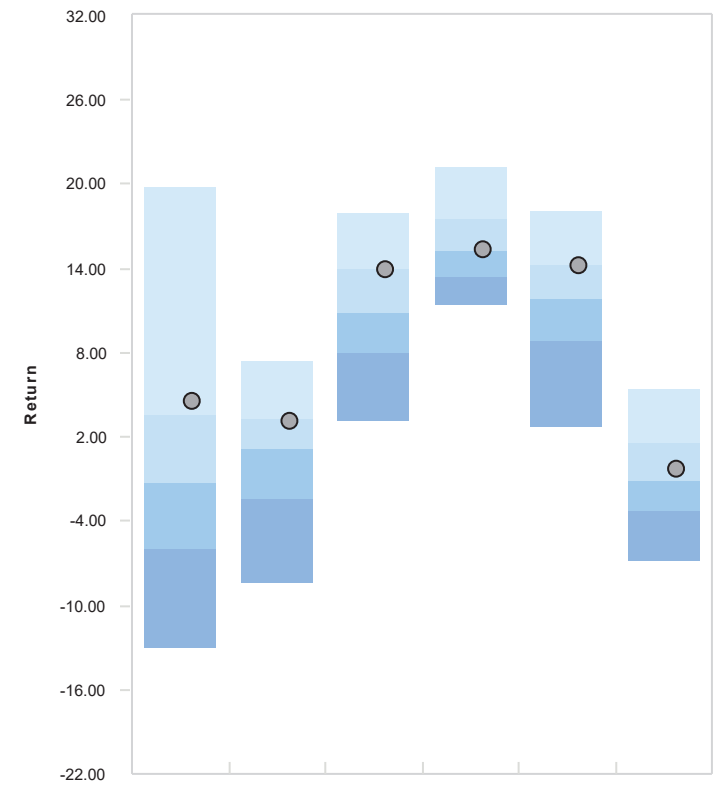
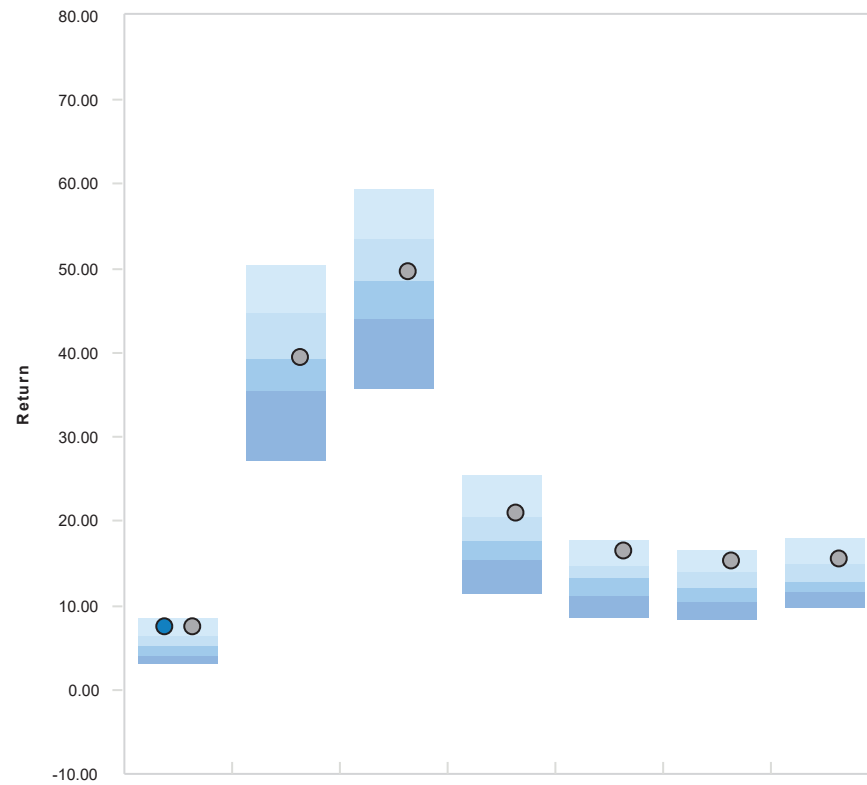
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston Partners (CISMx)	8.92	82.24	66.48	5.62	0.19	0.72	0.72	12.26
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	18.48

Historical Statistics - 5 Years

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



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



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

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

Comparative Performance

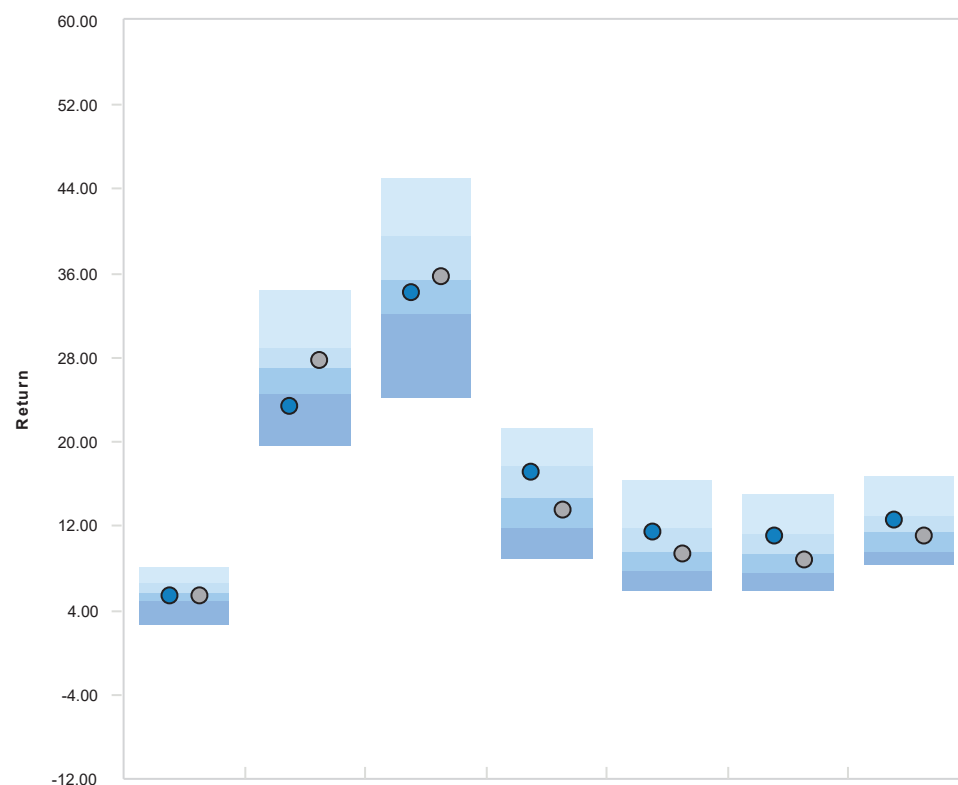
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fidelity MC Index (FSMDX)	8.15 (77)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	8.14 (77)	19.91 (46)	7.46 (26)	24.61 (25)	-27.07 (38)	7.06 (42)
IM U.S. Mid Cap Core Equity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



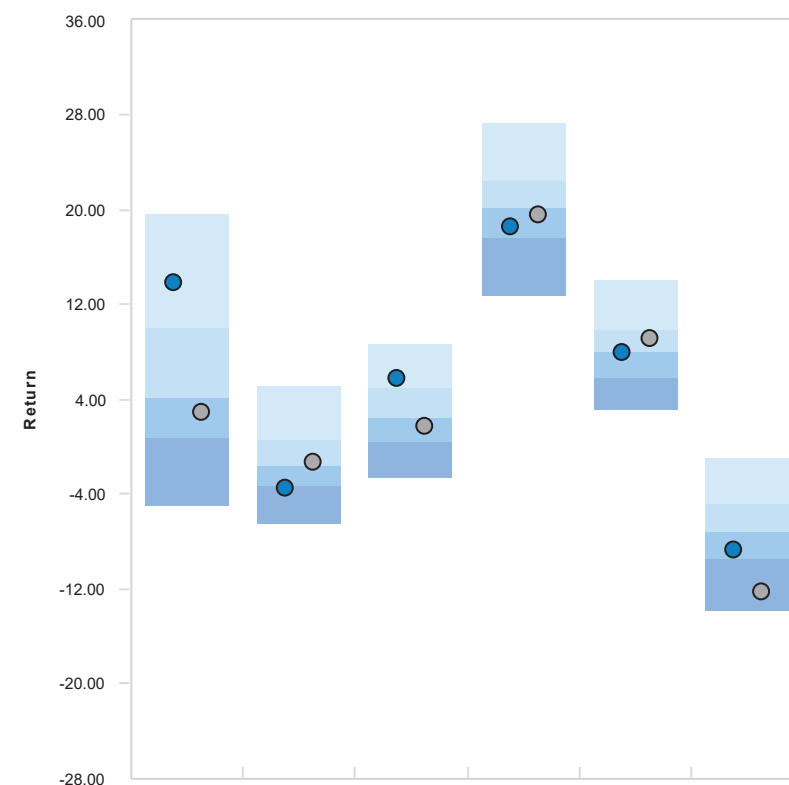
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



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

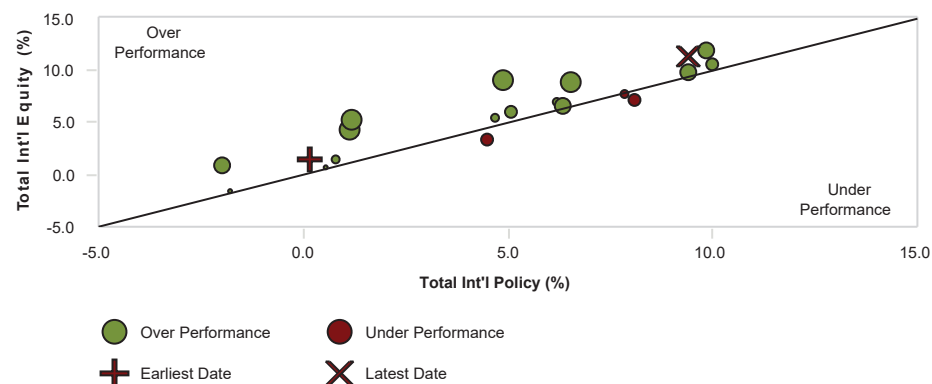


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Int'l Equity	13.93 (14)	-3.33 (76)	5.86 (14)	18.68 (67)	7.98 (51)	-8.63 (65)
● Total Int'l Policy	3.00 (57)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)
Median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

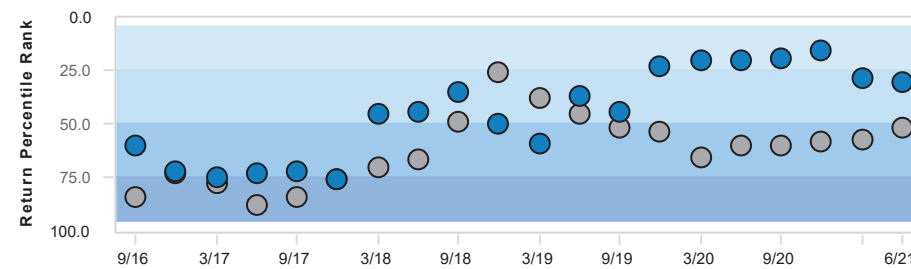
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

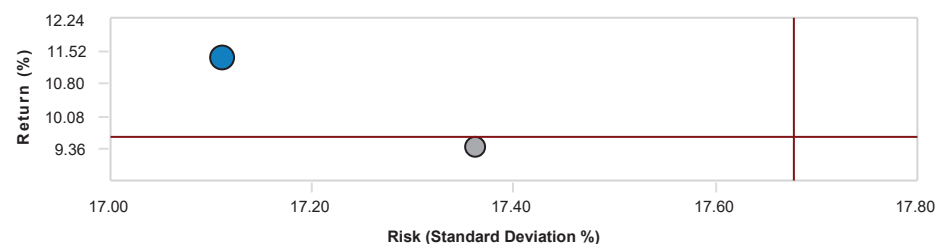


3 Yr Rolling Percentile Ranking - 5 Years



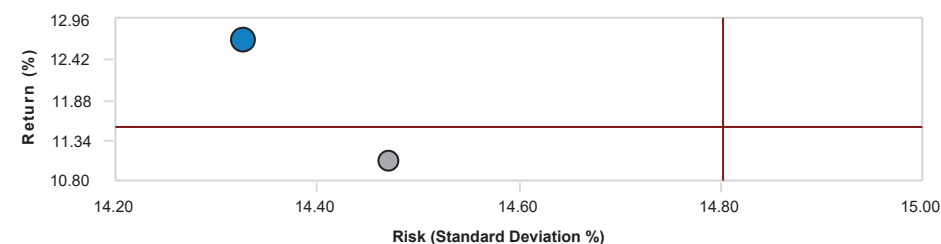
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	5 (25%)	8 (40%)	6 (30%)	1 (5%)
Total Int'l Policy	20	0 (0%)	4 (20%)	11 (55%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	11.41	17.11
Total Int'l Policy	9.38	17.36
Median	9.60	17.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	12.70	14.33
Total Int'l Policy	11.08	14.47
Median	11.52	14.80

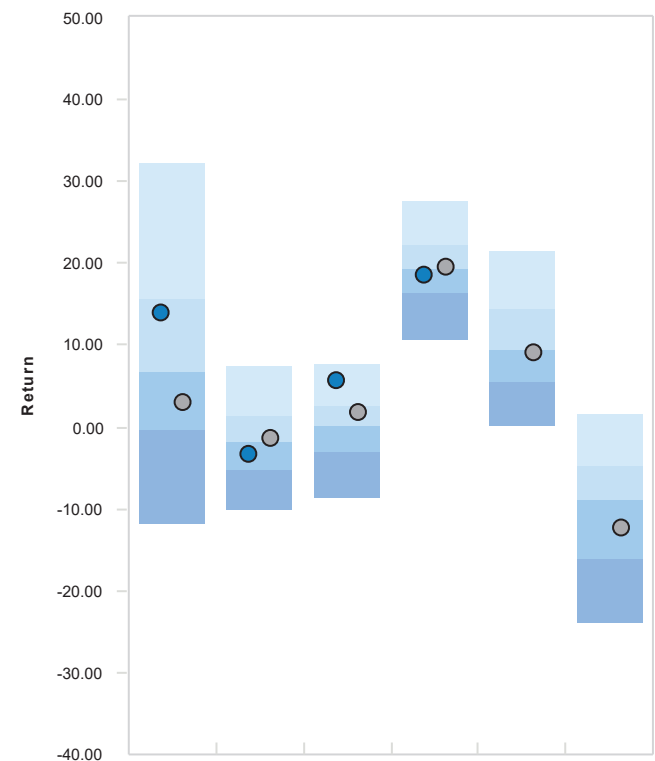
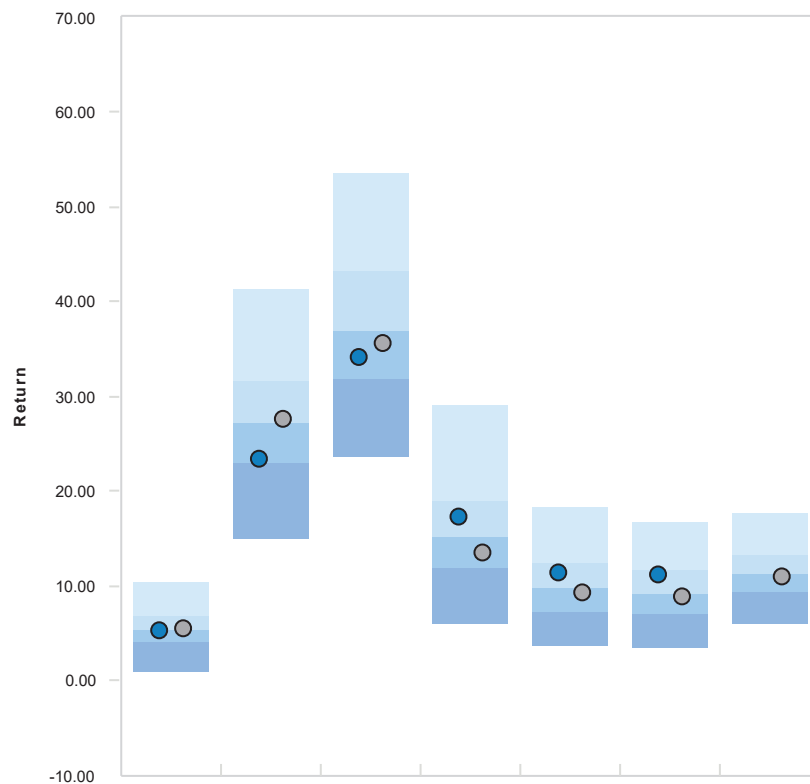
Historical Statistics - 3 Years

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

Historical Statistics - 5 Years

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

Peer Group Analysis - IM International Equity (MF)

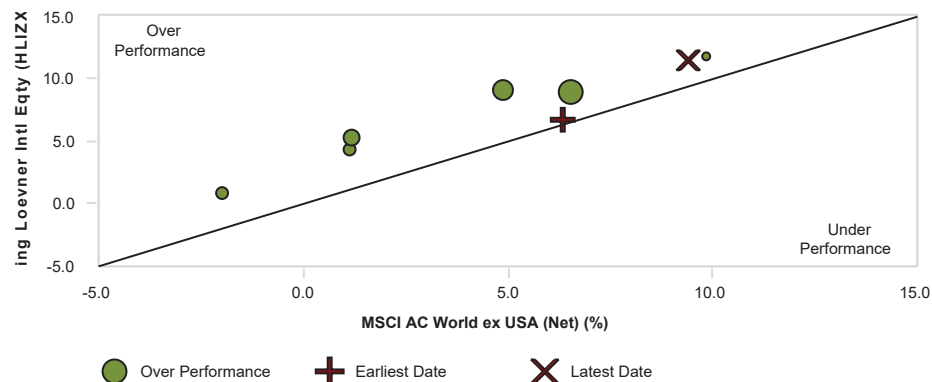


Comparative Performance

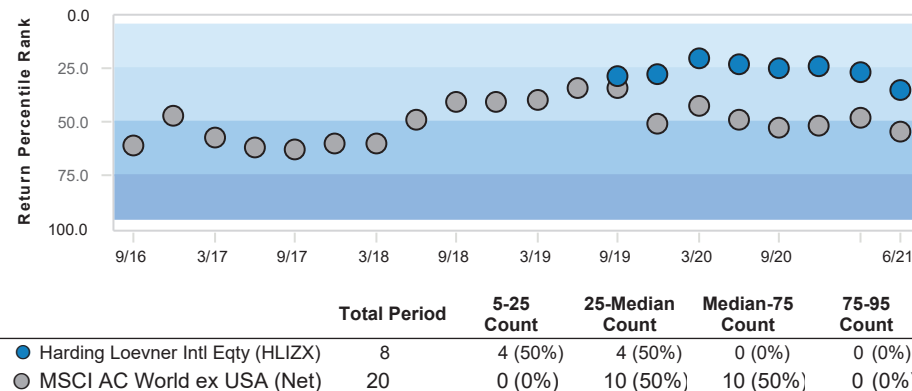
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Harding Loevner Intl Eqty (HLIZX)	0.88 (75)	16.13 (57)	8.68 (43)	18.24 (54)	-19.34 (18)	10.09 (42)
MSCI AC World ex USA (Net)	3.49 (45)	17.01 (49)	6.25 (65)	16.12 (75)	-23.36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



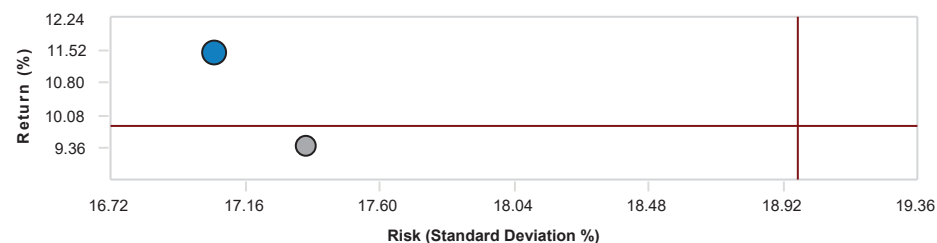
3 Yr Rolling Under/Over Performance - 5 Years



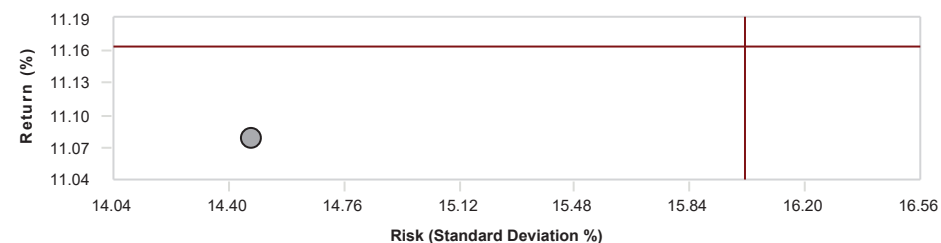
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

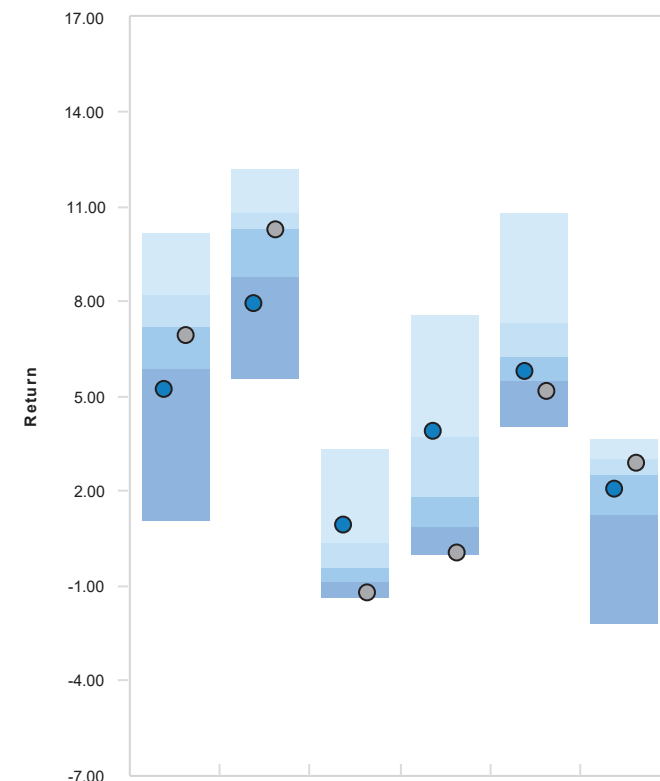
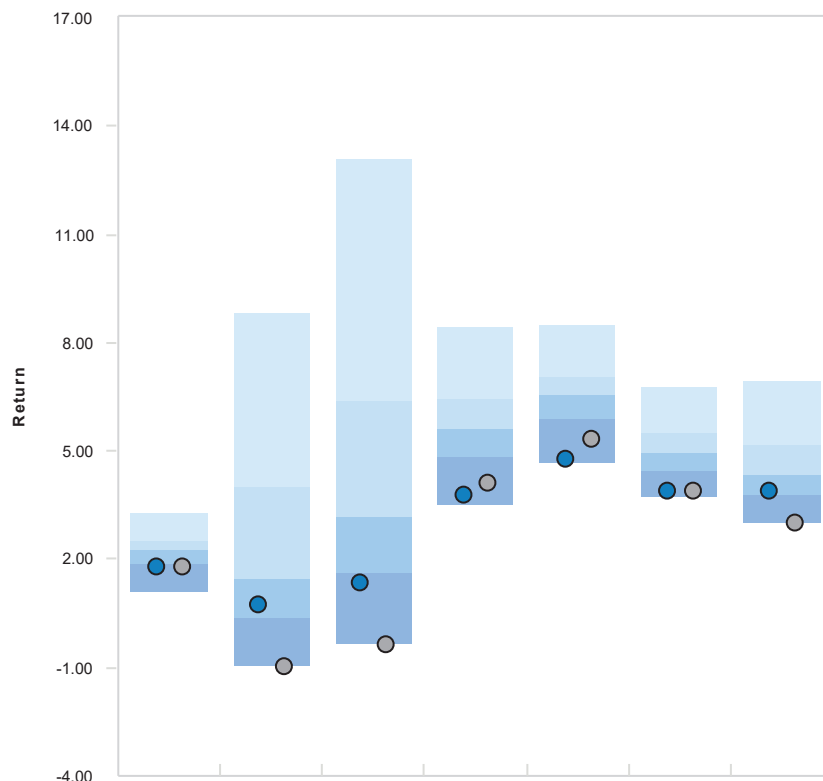
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty (HLIZX)	4.24	102.13	93.30	2.36	0.43	0.64	0.95	11.10
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.53	1.00	11.85

Historical Statistics - 5 Years

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



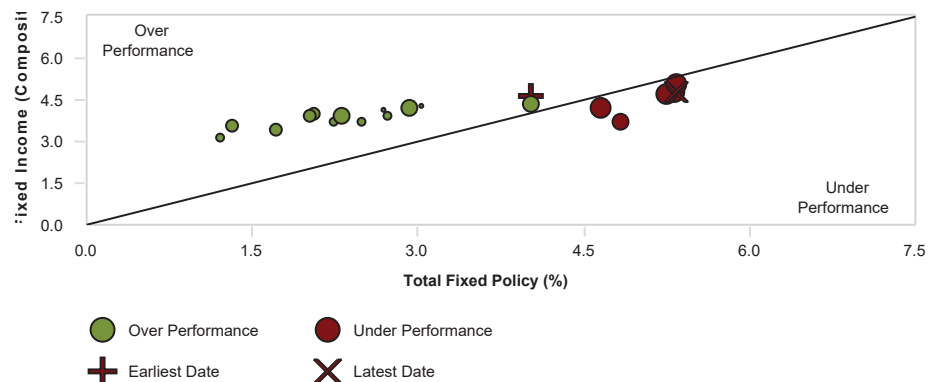
Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



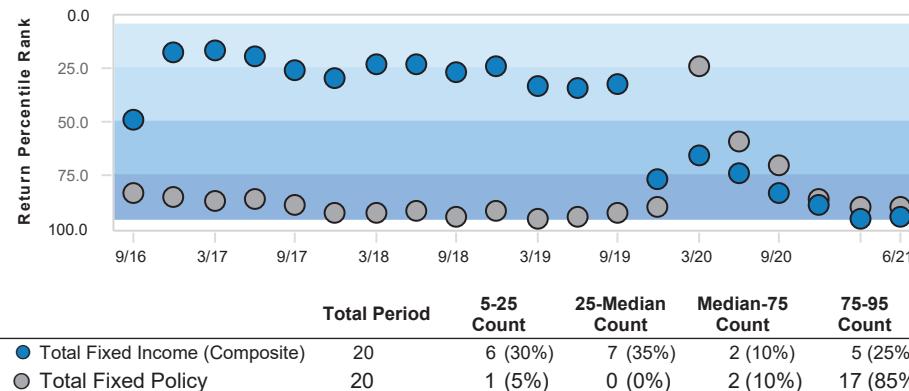
Comparative Performance

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

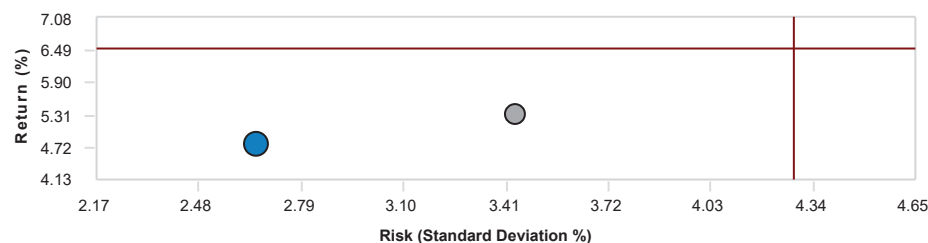
3 Yr Rolling Under/Over Performance - 5 Years



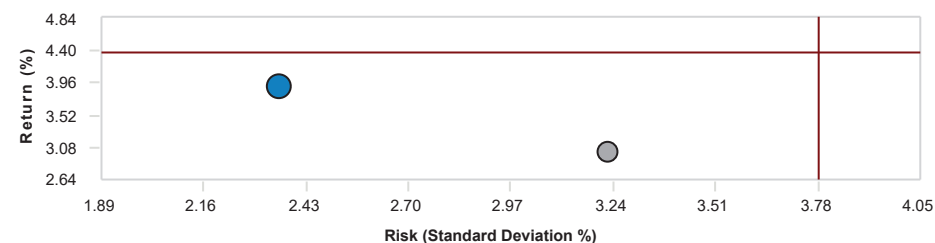
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



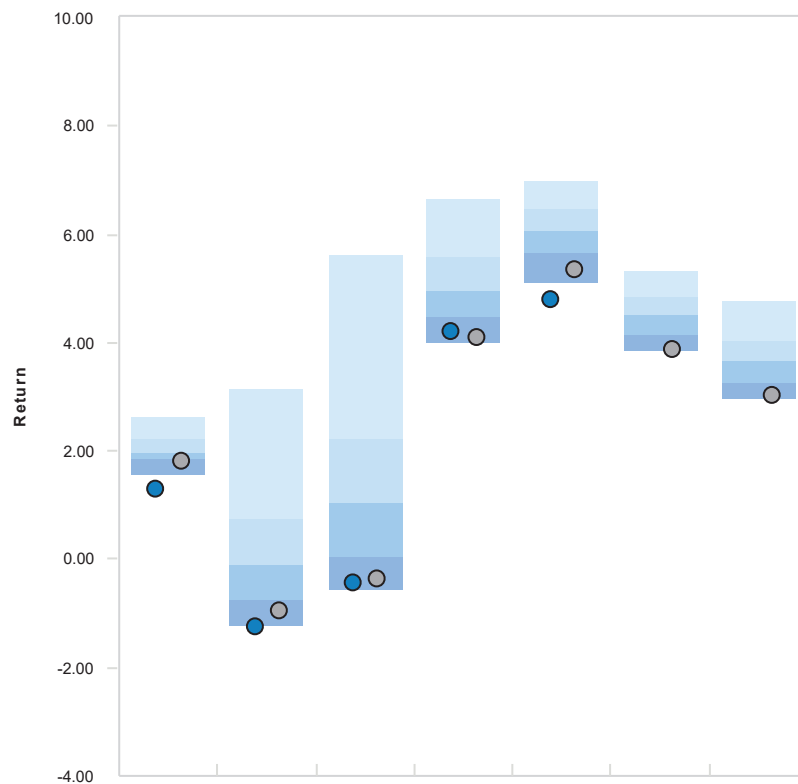
Historical Statistics - 3 Years

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

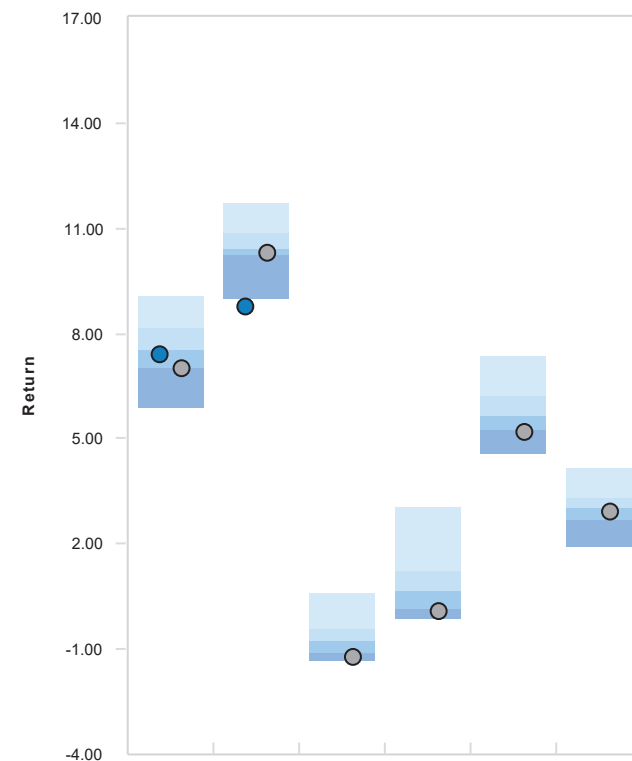
Historical Statistics - 5 Years

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

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



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



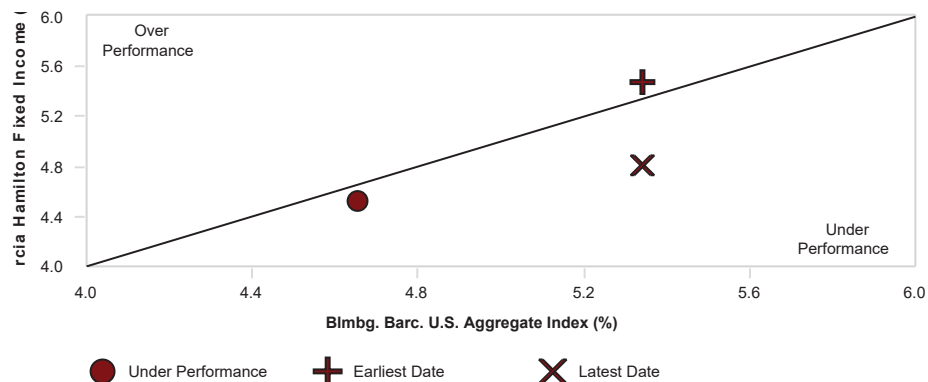
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Garcia Hamilton Fixed Income	7.40 (55)	8.75 (96)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	6.98 (77)	0.30 (69)	1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	7.53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

Comparative Performance

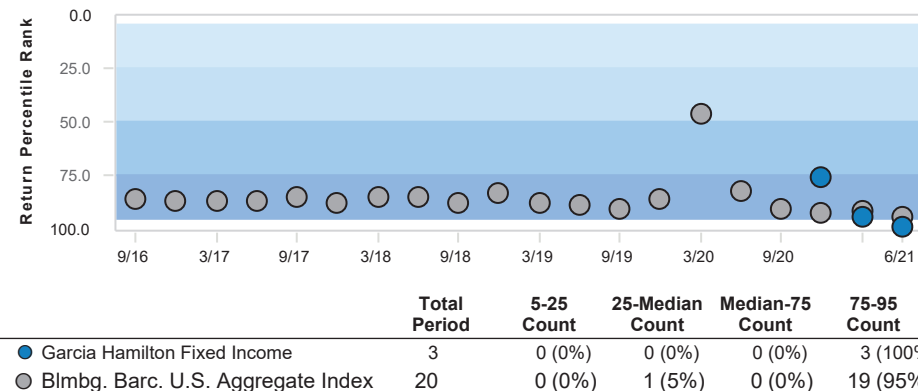
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Garcia Hamilton Fixed Income	-3.23 (57)	0.75 (73)	0.83 (68)	4.95 (30)	1.51 (60)	-0.01 (87)
Blmbg. Barc. U.S. Aggregate Index	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15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



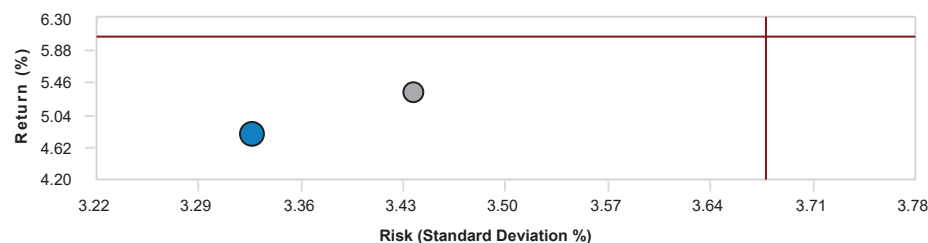
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

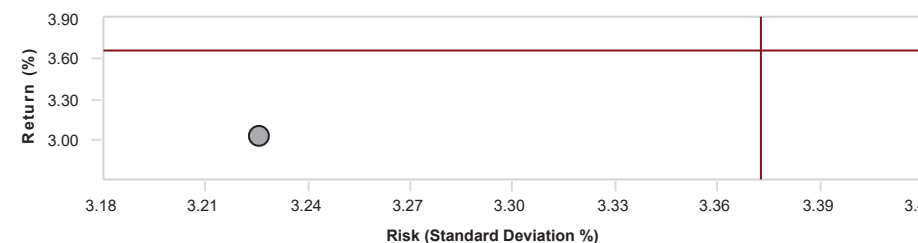


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Garcia Hamilton Fixed Income	4.80	3.33
Blmbg. Barc. U.S. Aggregate Index	5.34	3.44
Median	6.07	3.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Garcia Hamilton Fixed Income	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.03	3.23
Median	3.67	3.37

Historical Statistics - 3 Years

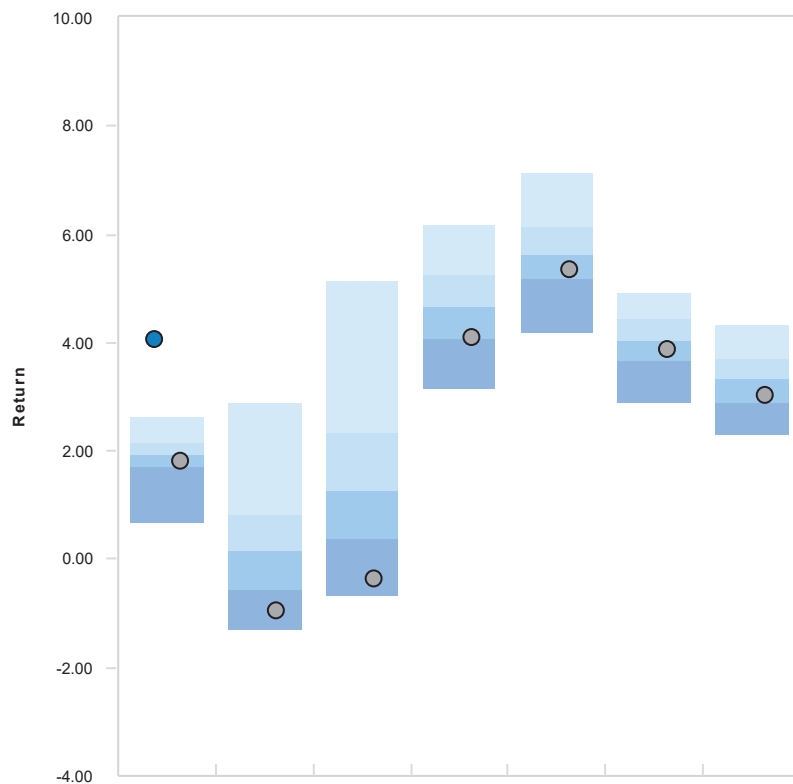
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	1.18	91.74	95.19	-0.04	-0.44	1.03	0.91	1.53
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

Historical Statistics - 5 Years

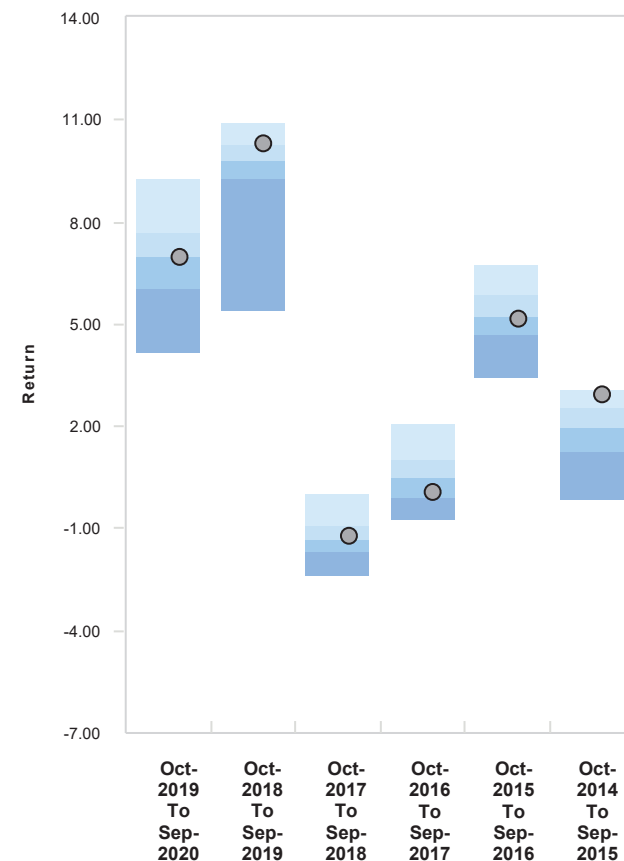
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79



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



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



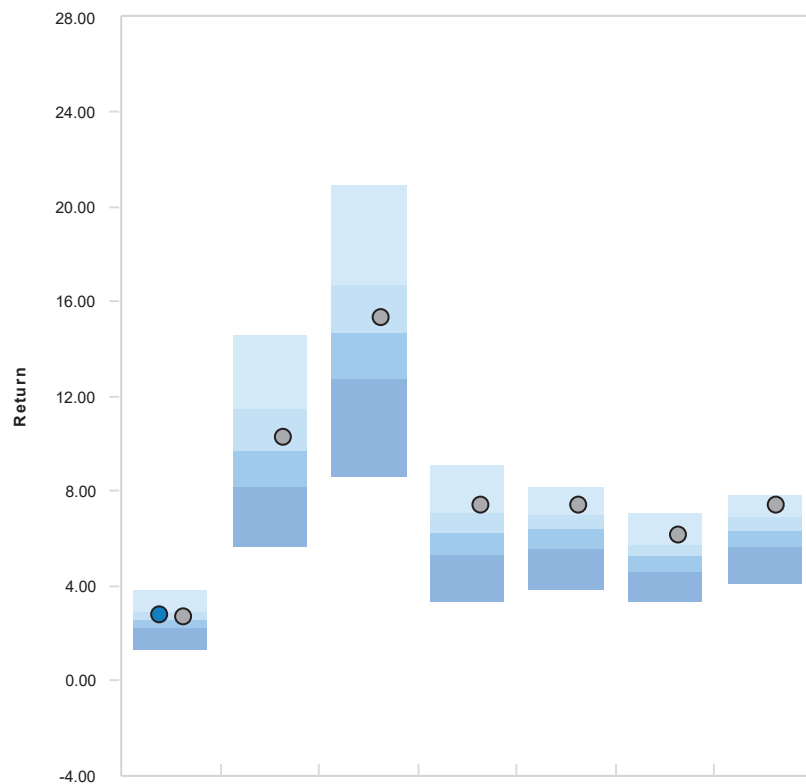
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Loomis Sayles Bond Fund (LSBDX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	6.98 (50)	0.30 (24)	1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)
Median	6.96	9.81	1.34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

Comparative Performance

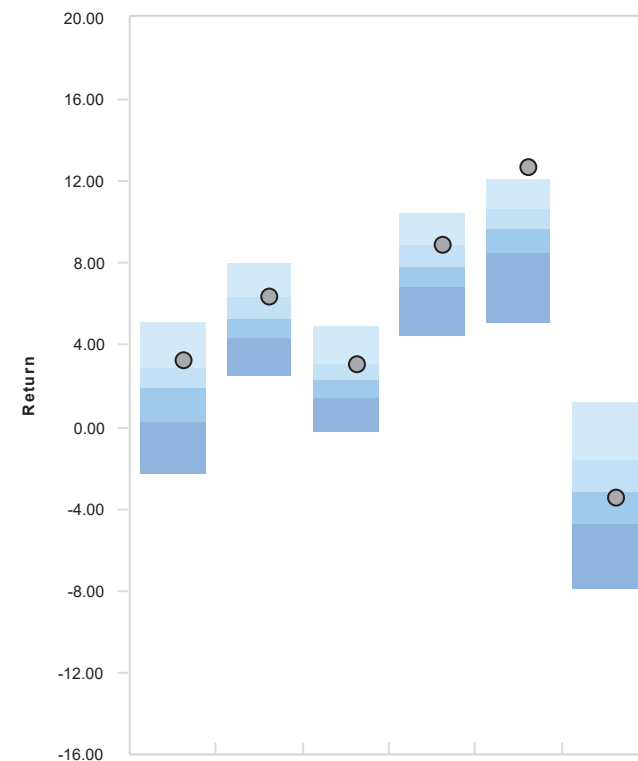
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Loomis Sayles Bond Fund (LSBDX)	-1.25 (6)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)
IM U.S. Broad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



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



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



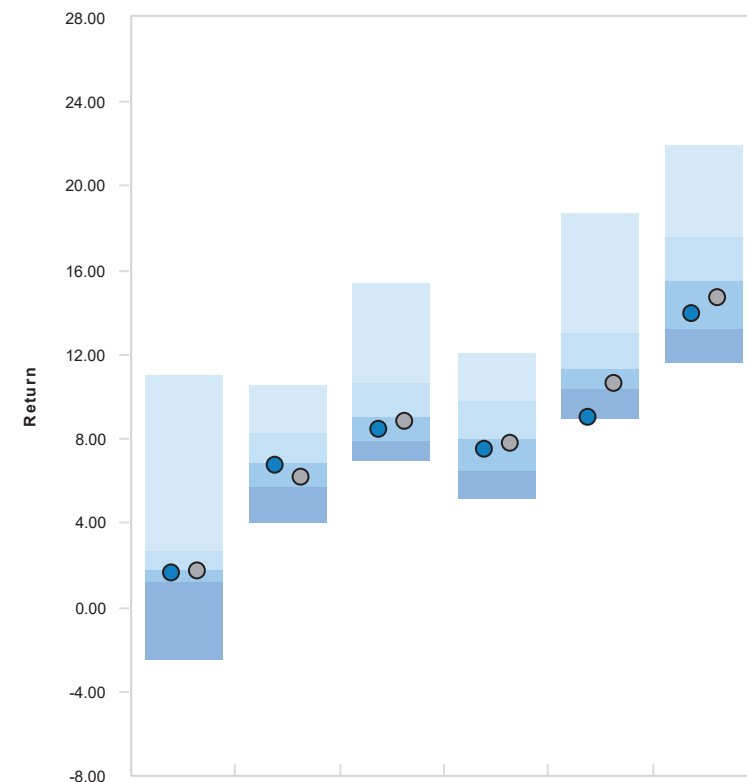
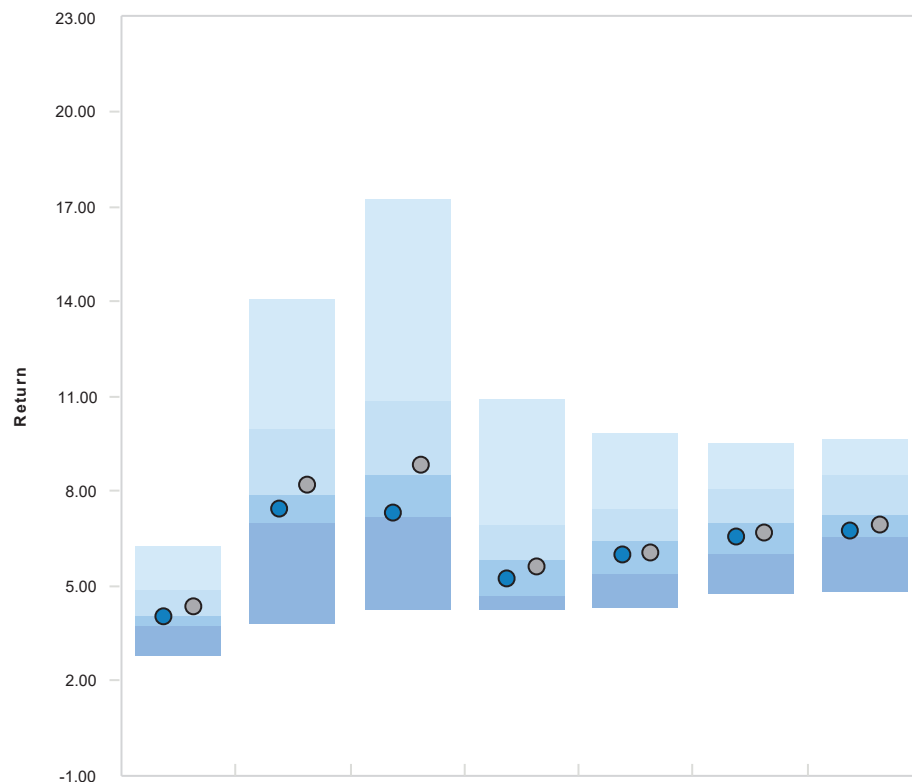
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● MainStay HY Corp Bond (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Corp High Yield	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	2.73 (3)	3.43 (55)
Median	1.89	5.35	2.28	7.81	9.72	3.18

Comparative Performance

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



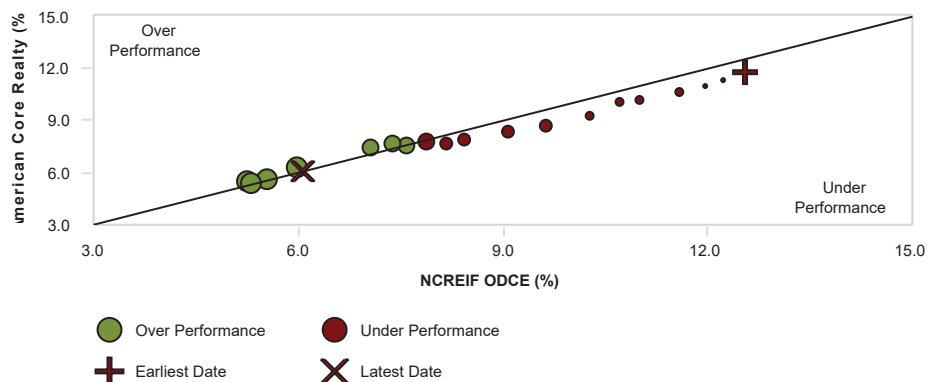
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



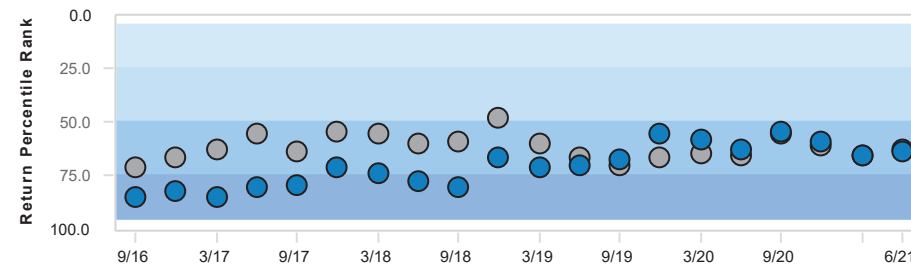
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

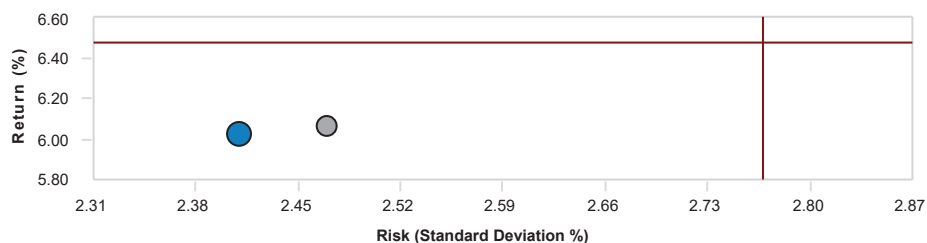


3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

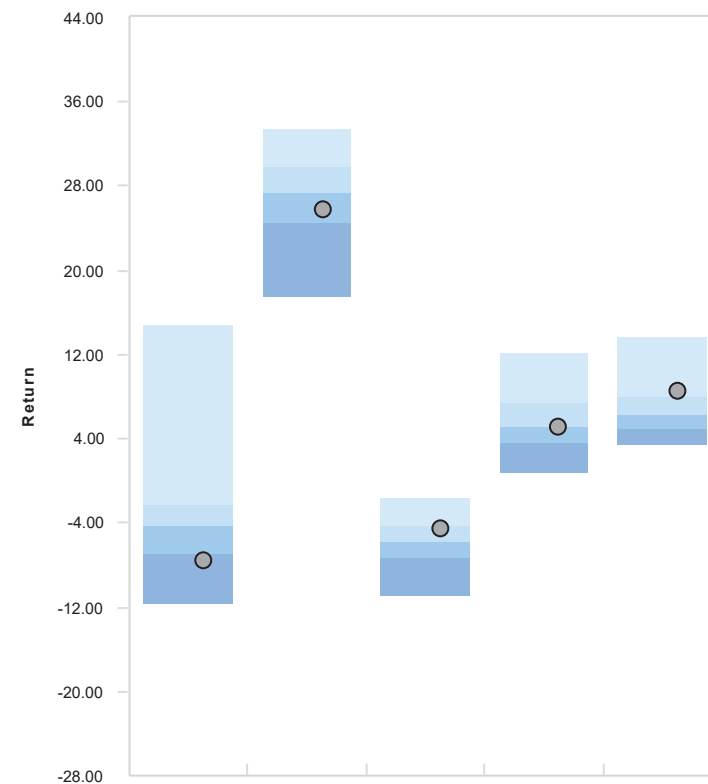
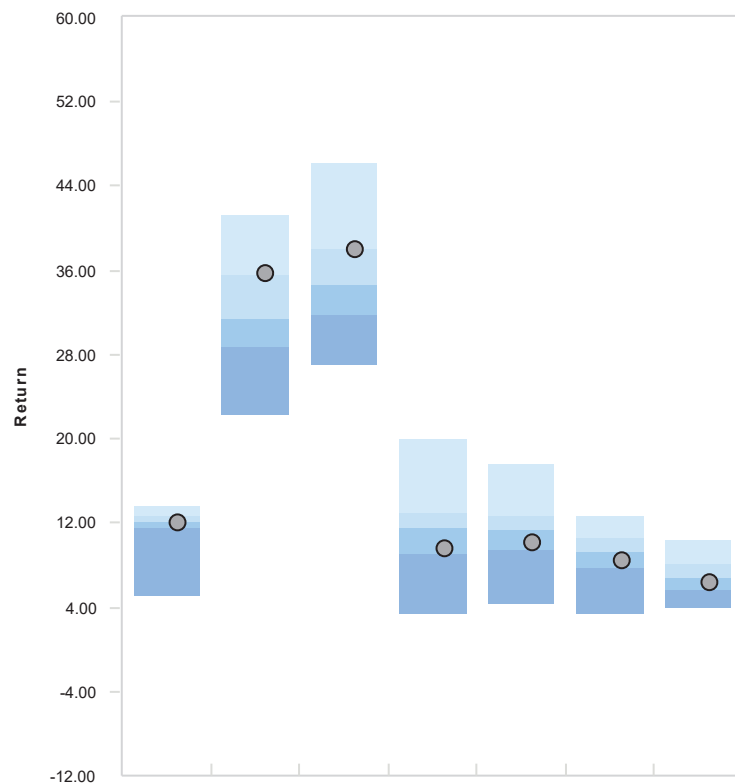
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.67	99.21	96.65	0.17	-0.05	1.35	0.97	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.33	1.00	0.74

Historical Statistics - 5 Years

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



Peer Group Analysis - IM Real Estate Sector (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI U.S. REIT Index	2.00 (56)	35.83 (23)	38.05 (24)	9.68 (69)	0.14 (67)	8.46 (61)	6.32 (62)
Median	2.06	11.31	14.57	1.49	1.35	9.22	6.75

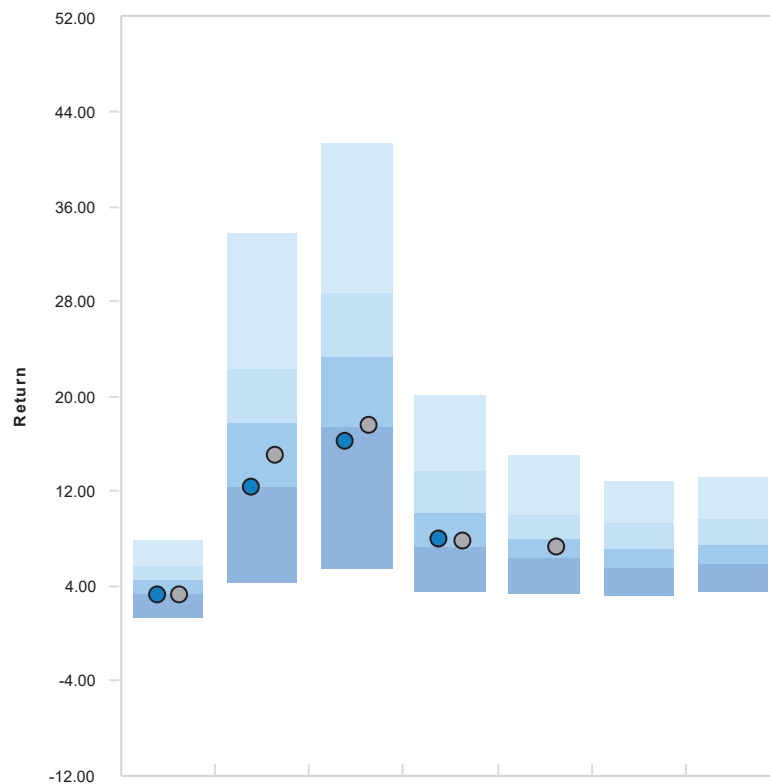
	2020	2019	2018	2017	2016
● Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A
● MSCI U.S. REIT Index	-7.57 (79)	25.84 (64)	-4.57 (30)	5.07 (52)	8.60 (19)
Median	-4.23	27.38	-5.75	5.20	6.28

Comparative Performance

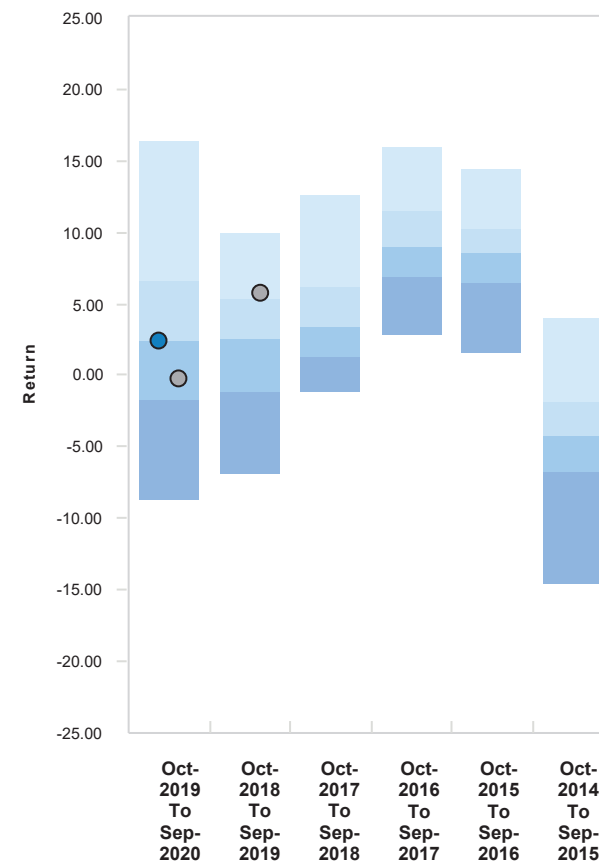
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Fidelity Real Estate Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	8.76 (26)	11.52 (26)	1.63 (63)	11.70 (57)	-26.99 (80)	-0.78 (80)
IM Real Estate Sector (MF)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



Peer Group Analysis - IM Flexible Portfolio (MF)



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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Blackrock Multi-Asset Income (BKMIX)	2.44 (50)	N/A	N/A	N/A	N/A	N/A
● 50% MSCI World Value/ 50% BBA	0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A
Median	2.43	2.59	3.38	9.02	8.55	4.22

Comparative Performance

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



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

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

* Market Value as of 3-31-2021

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of June 30, 2021

Total Fund Policy

Allocation Mandate	Weight (%)
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 June 30, 2021

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

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

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



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

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	3,702,678	555	0.02	0.02 % of Assets
Rhumblin R1000V	4,664,730	1,866	0.04	0.04 % of Assets
Boston LCV	17,702,596	97,364	0.55	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Rhumblin R1000G	6,974,975	2,790	0.04	0.04 % of Assets
Polen Capital LCG	22,260,297	133,562	0.60	0.60 % of Assets
Fidelity Mid Cap Index (FSMDX)	3,875,972	969	0.03	0.03 % of Assets
Clarkston Partners (CISMX)	14,863,058	148,631	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZX)	17,014,659	124,207	0.73	0.73 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	5,250,000	23,625	0.45	0.45 % of Assets
Garcia Hamilton Fixed Income	16,439,523	41,099	0.25	0.25 % of Assets
Loomis Sayles Bond Fund (LSBDX)	2,668,390	17,878	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	4,112,344	23,852	0.58	0.58 % of Assets
American Core Realty	4,362,858	47,991	1.10	1.10 % of Assets
Fidelity Real Estate Index Fund	640,879	449	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	3,783,246	22,321	0.59	0.59 % of Assets
Total Fund (Composite)	134,694,267	687,159	0.51	



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

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

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

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Item 6.a.ii.
Flash Report
August 2021

(Will provide electronically when received)

Item 6.a.iii.

Large Cap Growth Equity Manager Analysis

U.S. Large Cap Growth Equity Manager Analysis
Period Ending June 30, 2021

Delray Beach Police Officers' Retirement System



Purpose for this Manager Evaluation Report

The purpose of this search is to review other large cap growth options relative to the Plan's current manager, Polen Capital Management.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Fred Alger Management, Inc.	Alger Capital Appreciation	SA	0.65% of first \$50M; 0.55% of next \$50M; 0.45% of next \$150M; 0.35% thereafter	\$10,000,000
DSM Capital Management	DSM US Large Cap Growth CIF*	CIT	0.25% plus 0.07% max annual expenses (Negotiated)	None
T. Rowe Price Associates, Inc.	T. Rowe Price Blue Chip Growth Fund I (TBCIX)**	MF	0.56%	\$1,000,000
Winslow Capital Management Co	Winslow Large Cap Growth	SA	0.60% of first \$50M; 0.55% of next \$50M; 0.50% of next \$150M; 0.45% of next \$250M	\$10,000,000
Polen Capital Management	Polen Focus Growth	SA	0.60% (Negotiated)	\$10,000,000

*We are showing the separate account composite given the longer history of performance/characteristic data.

**We are showing performance/characteristic data for T. Rowe Price Institutional Large Cap Core Growth Fund given its longer history.

Definition and Characteristics

US Large Cap Growth is typically defined as US-based companies with a market capitalization over \$5 billion that have higher price-to-book, price-to-earnings, and forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Growth Index. The index contains those stocks with higher than average price-to-book and price- to-earnings ratios and higher 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Technology sector dominates the index, accounting for approximately 40% of the weight by market cap. The Consumer Discretionary, Healthcare, Consumer Staples and Industrials sectors also all have meaningful weights. The index contains approximately 450 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index typically exceeds \$200 Billion, while the median market cap is closer to \$17 Billion. The five largest names account for over 25% of the index.

Role within a Portfolio

The primary role of a US Large Cap Growth strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with higher future growth prospects. Active managers in the space typically evaluate a stock's growth rate relative to its valuation. As a group, growth stocks have lower dividend yields than value stocks. The group can often demonstrate higher volatility when broader economic expectations deteriorate. Within the portfolio, a Large Cap Growth strategy is usually paired with a Large Cap Value strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This US Large Cap Growth search report will use the following benchmark and peer group:

Index – Russell 1000 Growth: Consists of the stocks in the Russell 1000 Index with higher than average forecasted growth rates and higher price-to-book and price-to-earnings ratios.

Morningstar Category - Large Growth: Large-growth portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Investment Option Comparison

	Alger Capital Appreciation Composite	DSM Large Cap Growth Equity	T. Rowe Price Instl Large Cap Core Gr	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth
Firm Information					
Year Founded	1/1/1964	1/1/2001	1/1/1937	1/1/1992	1/1/1979
US Headquarters Location	New York, NY	Palm Beach Gardens, FL	Baltimore, MD	Minneapolis, MN	Boca Raton, FL
Number of Major Global Offices	3	2	6	1	1
Year Began Managing Ext. Funds	1/1/1976	1/1/2001	1/1/1937	2/1/1992	1/1/1989
Firm AUM (\$ M)	42,004	9,733	1,220,000	27,560	61,822
Ownership Type	Independent	Employee-owned	Publicly Traded	Subsidiary	Independent
Largest Owner (Name)	A. Alger, H. Alger, N. Alger	D. Strickberger & S. Memishian	N/A	TIAA	Stan Moss
Employee Ownership (%)	20	100	17	0	71
Qualify as Emerging Manager?	No	No	No	No	No
Strategy Information					
Inception Date	1/1/1976	1/1/2002	6/30/1993	7/1/1992	1/1/1989
Open/Closed	Open	Open	Open	Open	Open
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Secondary Benchmark	Russell 3000 Growth, S&P 500	S&P 500	S&P 500	None	S&P 500
Peer Universe	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth
Outperformance Estimate (%)	1-2	2-3	1.5-2	2-3	2-3
Tracking Error Estimate (%)	3-5	5	3-5	4-6	4-5
Strategy AUM (\$ M)	13,436	7,452	133,000	26,458	52,365
Strategy AUM as % Firm Assets	32	77	10	95	88
Estimated Capacity (\$ M)	50, 000	15, 000	200, 000	80, 000	Limited
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental	Fundamental

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.



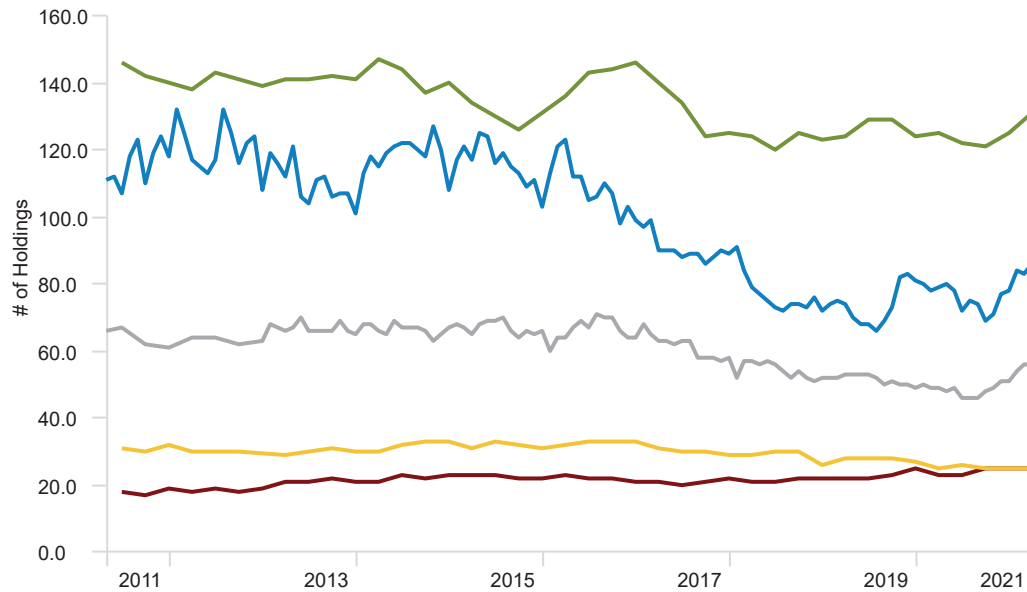
	Alger Capital Appreciation Composite	DSM Large Cap Growth Equity	T. Rowe Price Instl Large Cap Core Gr	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth
Team Information					
Decision Making Structure	PM-Led	PM-Led	PM-Led	PM-Led	PM-Led
Number of Decision Makers	2	1	2	3	2
Names of Decision Makers	P. Kelly, D. Chung	D. Strickberger	L. Puglia, P. Greene	J. Kelly, P. Burton, S. Simon	D. Davidowitz, B. Ladoff
Date Began Managing Strategy	2004, 2021	2002	1997, 2020	1999, 2010, 2013	2007, 2018
Date Began with Firm	1999, 2004	2001	1990, 2006	1999, 2010, 2013	2005, 2013
Number of Products Managed by Team	4	6	3	1	1
Number of Investment Analysts	32	8	175	6	8
Investment Analyst Team Structure	Sector/Industry Specialists	Combination	Sector/Industry Specialists	Sector/Industry Specialists	Generalists
Portfolio Construction Information					
Broad Style Category	Growth	Growth	Growth	Growth	Growth
Style Bias	Aggressive Growth	Core Growth	Core Growth	Core Growth	GARP
Sector Constraint Type	Mix	None	Benchmark Relative	Benchmark Relative	Absolute
Sector Constraints (%)	40 or index +5	None (Typically +/- 15%)	0.5-3.0x	+/-10	50
Typical Sector/s Overweight	Consumer Disc.	Communication Services	Consumer Disc., Comm. Services	Technology	Technology
Typical Sector/s Underweight	Consumer Staples	Industrials	Technology	Industrials	Industrials
Typical Number of Holdings	70-100	25-35	100-140	45-60	15-25
Average Full Position Size (%)	1	3-5	3-4	3	5-6
Maximum Position Size (%)	10	12	5	5	10
Annual Typical Asset Turnover (%)	80-120	20-80	20-50	75	25
Annual Typical Name Turnover (%)	80-120	20-80	20-50	50	10
Maximum Cash Allocation (%)	10	2	None	10	5
Maximum Foreign Exposure (%)	20	20	20	20	15

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.

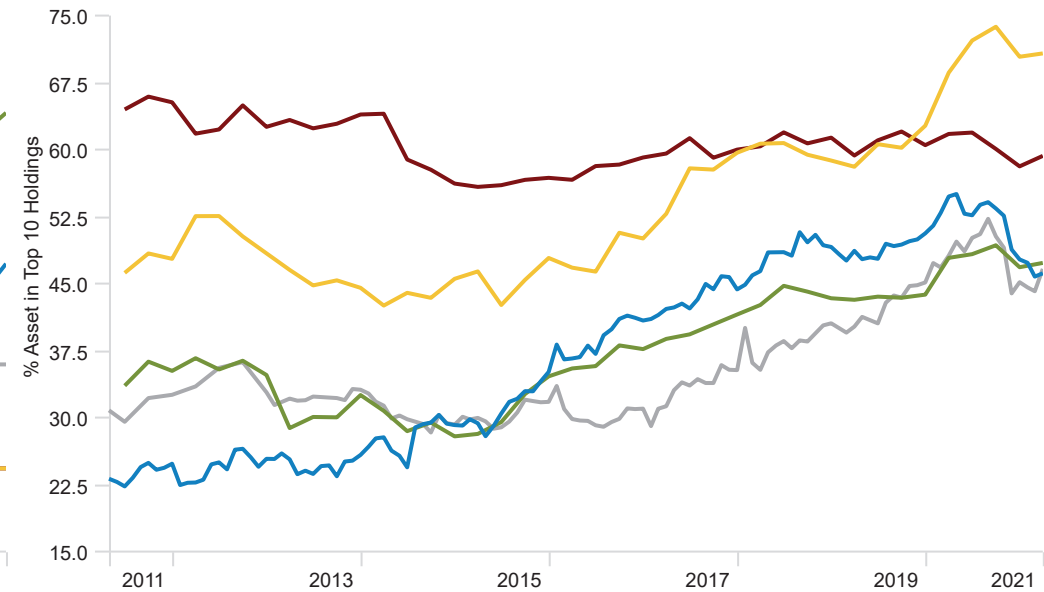


	Alger Capital Appreciation Composite	DSM Large Cap Growth Equity	T. Rowe Price Instl Large Cap Core Gr	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
COMPOSITION						
# of Holdings	87	25	121	53	25	499
% Asset in Top 10 Holdings	46.58	70.77	50.54	46.80	59.39	45.05
Asset Alloc Cash %	0.35	1.14	0.33	0.60	1.82	0.00
Asset Alloc Equity %	99.65	98.86	99.10	99.40	98.18	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.57	0.00	0.00	0.00
CHARACTERISTICS						
Average Market Cap (mil)	250,888.00	335,777.04	349,400.96	292,505.29	347,543.12	280,931.32
P/E Ratio (TTM)	39.32	38.14	37.75	43.31	42.68	36.42
P/B Ratio (TTM)	8.15	8.72	8.42	12.61	11.13	13.05
LT Earn Growth	16.92	18.85	17.84	17.74	18.82	15.92
Dividend Yield	0.47	0.36	0.36	0.49	0.42	0.74
ROE % (TTM)	23.72	28.83	25.32	34.04	33.39	37.06
GICS SECTORS %						
Energy %	0.00	0.00	0.00	0.00	0.00	0.33
Materials %	1.16	0.00	0.45	2.73	0.00	1.03
Industrials %	5.93	0.00	1.87	5.03	0.00	6.37
Consumer Discretionary %	19.87	15.88	17.81	19.69	10.19	18.50
Consumer Staples %	1.18	1.92	0.02	1.31	0.00	3.88
Healthcare %	8.15	7.39	10.10	11.77	18.83	9.07
Financials %	3.99	2.17	2.64	1.82	1.54	2.33
Information Technology %	45.82	46.14	39.34	44.38	47.40	44.10
Communication Services %	13.90	26.49	27.78	13.24	22.04	12.63
Utilities %	0.00	0.00	0.00	0.00	0.00	0.03
Real Estate %	0.00	0.00	0.00	0.04	0.00	1.74
MARKET CAPITALIZATION						
Market Cap Giant %	55.77	72.07	63.22	60.19	73.39	58.01
Market Cap Large %	32.98	15.75	31.49	34.12	22.45	27.93
Market Cap Mid %	10.91	11.04	4.38	5.05	2.35	13.21
Market Cap Small %	0.00	0.00	0.00	0.04	0.00	0.85
Market Cap Micro %	0.00	0.00	0.00	0.00	0.00	0.00

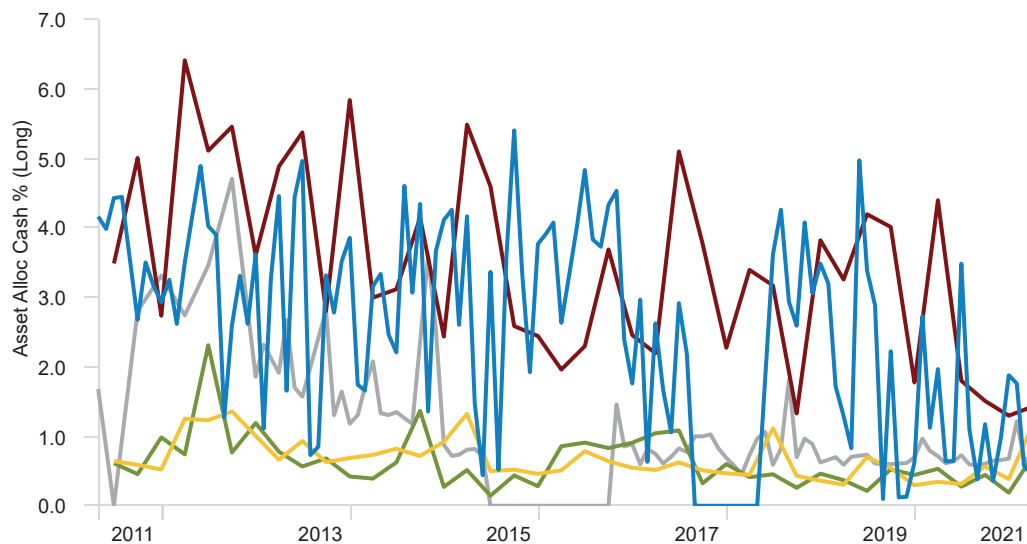
Historical Number of Holdings



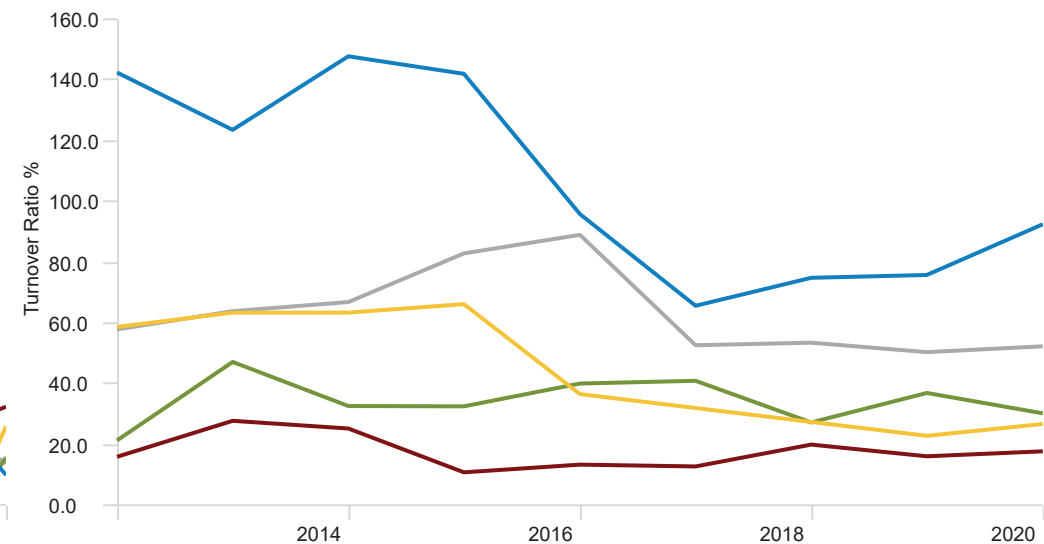
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

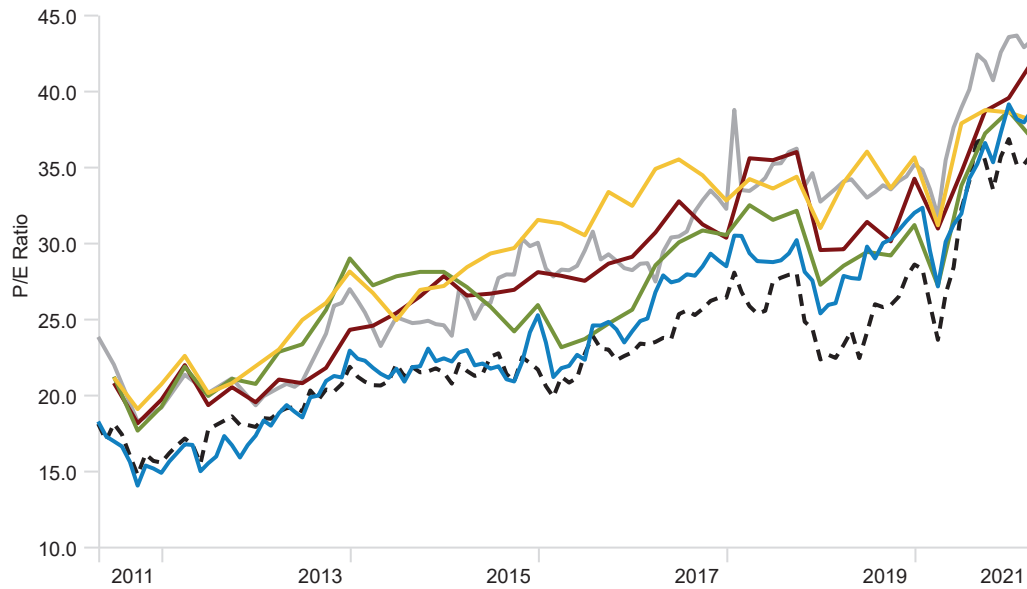


Historical Portfolio Turnover

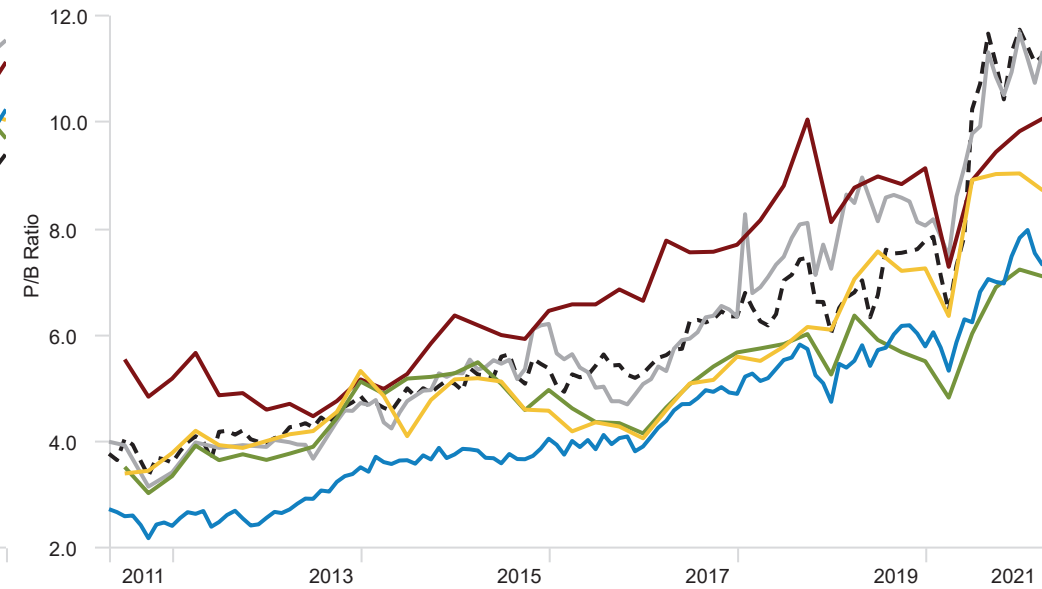


— Alger Capital Appreciation Composite
 — DSM Large Cap Growth Equity
 — T. Rowe Price Instl Large Cap Core Gr
 — Winslow Capital Mgt Lg-Cap Gr
 — Polen Focus Growth

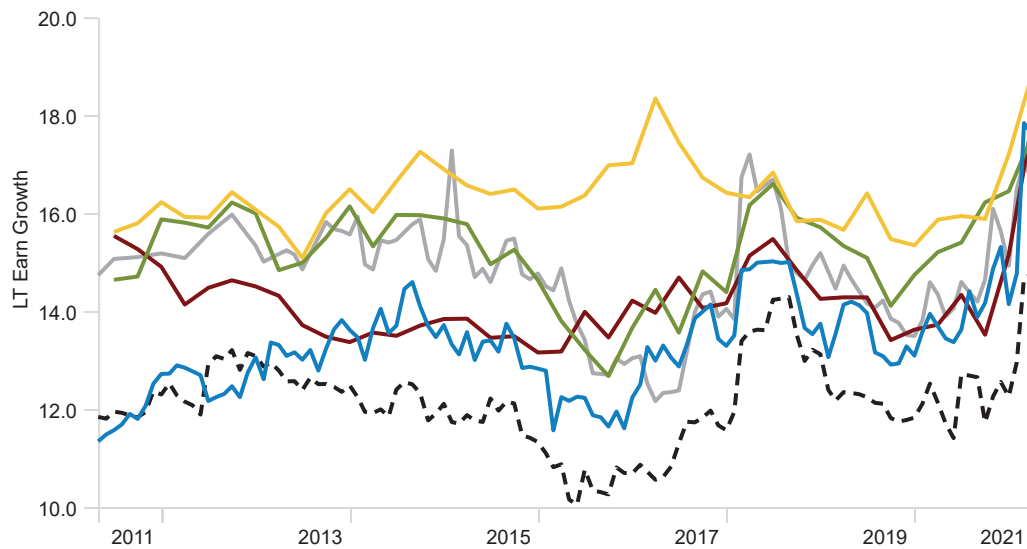
Historical P/E Ratio



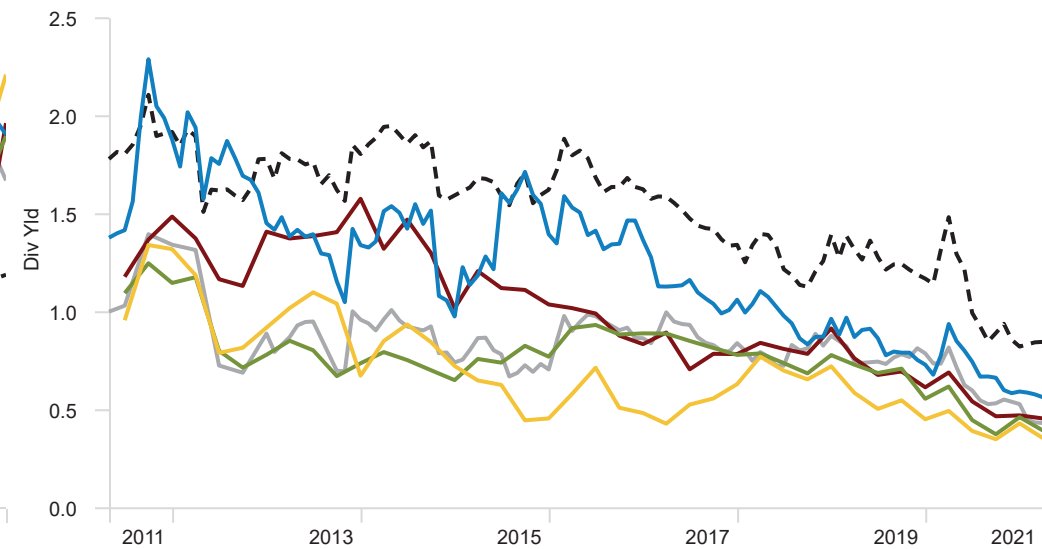
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



— Alger Capital Appreciation Composite

— DSM Large Cap Growth Equity

— T. Rowe Price Instl Large Cap Core Gr

— Winslow Capital Mgt Lg-Cap Gr

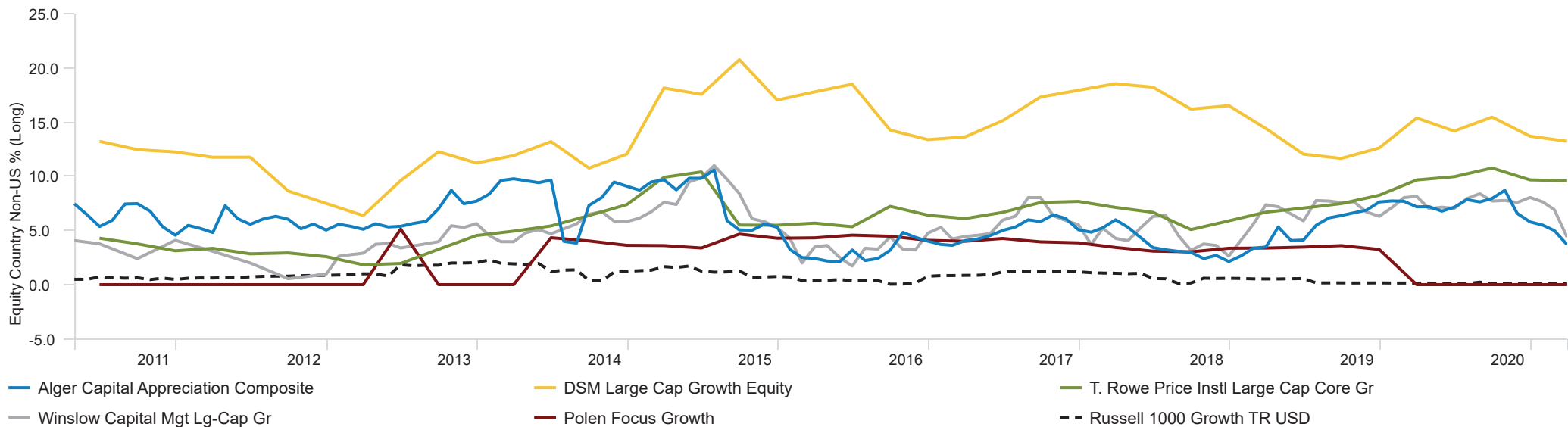
— Polen Focus Growth

- - Russell 1000 Growth TR USD

Current Portfolio Region Allocation

	Alger Capital Appreciation Composite	DSM Large Cap Growth Equity	T. Rowe Price Instl Large Cap Core Gr	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Equity Country United States %	96.30	86.61	90.33	95.60	100.00	99.89
Equity Region North America %	96.94	86.61	90.81	95.60	100.00	99.89
Equity Region Latin America %	0.32	0.00	0.00	0.00	0.00	0.07
Equity Region United Kingdom %	0.00	0.00	0.50	1.28	0.00	0.00
Equity Region Europe dev %	0.00	0.00	0.32	1.73	0.00	0.02
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 %	1.60	0.00	1.72	0.00	0.00	0.00
Equity Region Asia emrg %	1.13	13.39	6.34	0.00	0.00	0.03
Equity Region Africa/Middle East %	0.00	0.00	0.32	1.40	0.00	0.00
Equity Region Developed %	98.55	86.61	93.66	100.00	100.00	99.91
Equity Region Emerging %	1.45	13.39	6.34	0.00	0.00	0.09

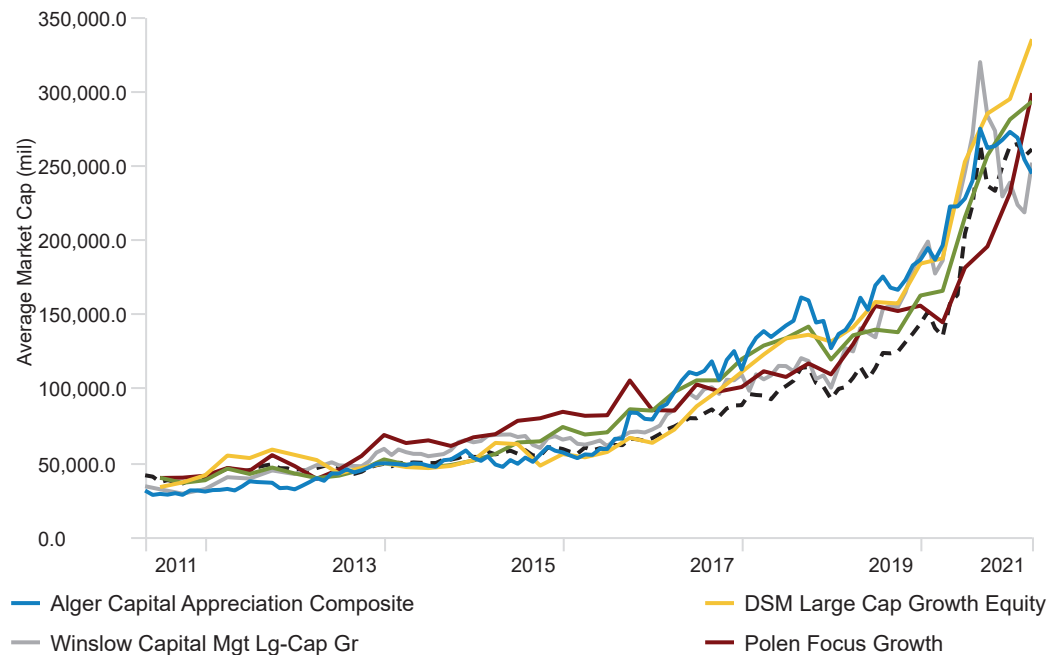
Historical Non-US Portfolio Exposure



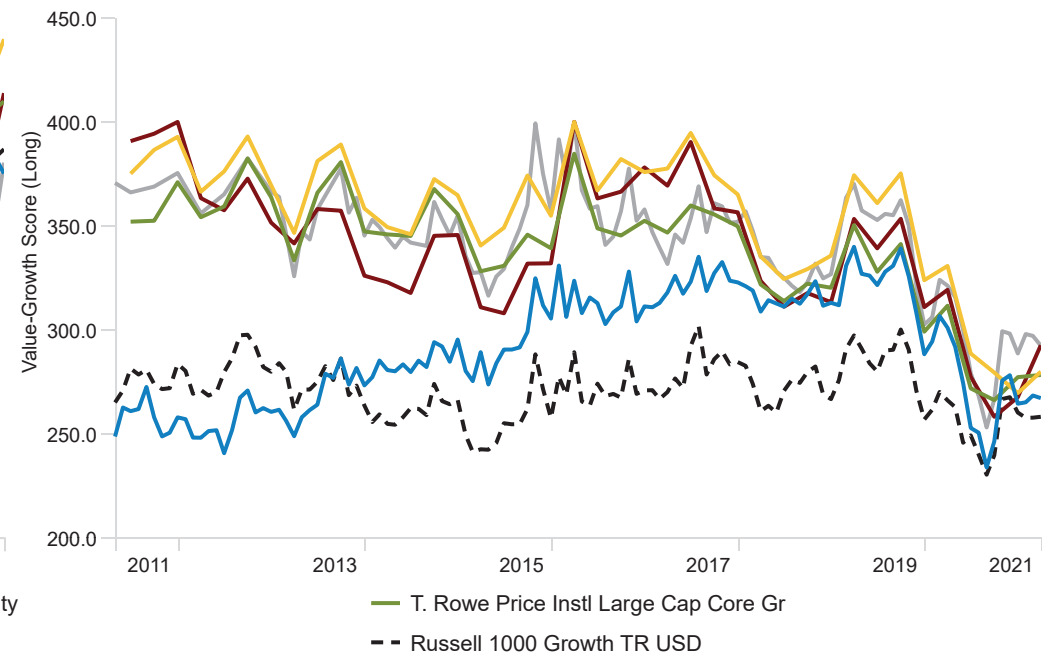
Style Allocation

	Alger Capital Appreciation Composite	DSM Large Cap Growth Equity	T. Rowe Price Instl Large Cap Core Gr	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Equity Style Large Value %	4.69	0.00	4.41	0.28	0.00	6.23
Equity Style Large Core %	20.95	16.83	23.34	20.25	16.95	27.62
Equity Style Large Growth %	63.91	70.99	65.85	72.90	78.93	52.62
Equity Style Mid Value %	0.53	0.00	0.07	0.00	0.00	0.72
Equity Style Mid Core %	5.30	2.09	1.50	1.17	0.00	4.71
Equity Style Mid Growth %	3.89	8.95	2.14	3.75	2.70	7.23
Equity Style Small Value %	0.00	0.00	0.00	0.00	0.00	0.10
Equity Style Small Core %	0.00	0.00	0.00	0.00	0.00	0.36
Equity Style Small Growth %	0.00	0.00	0.00	0.00	0.00	0.40

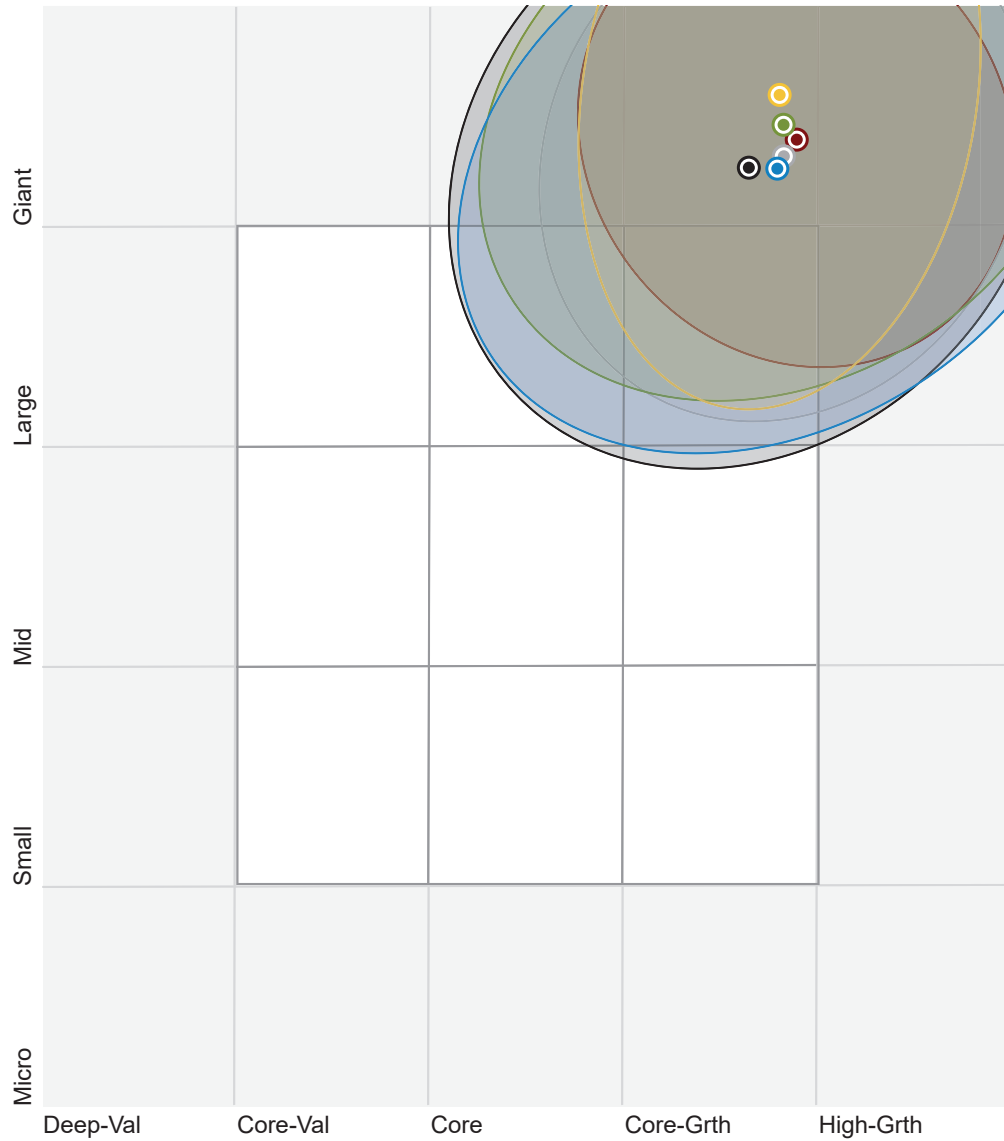
Historical Average Market Capitalization



Historical Value - Growth Score

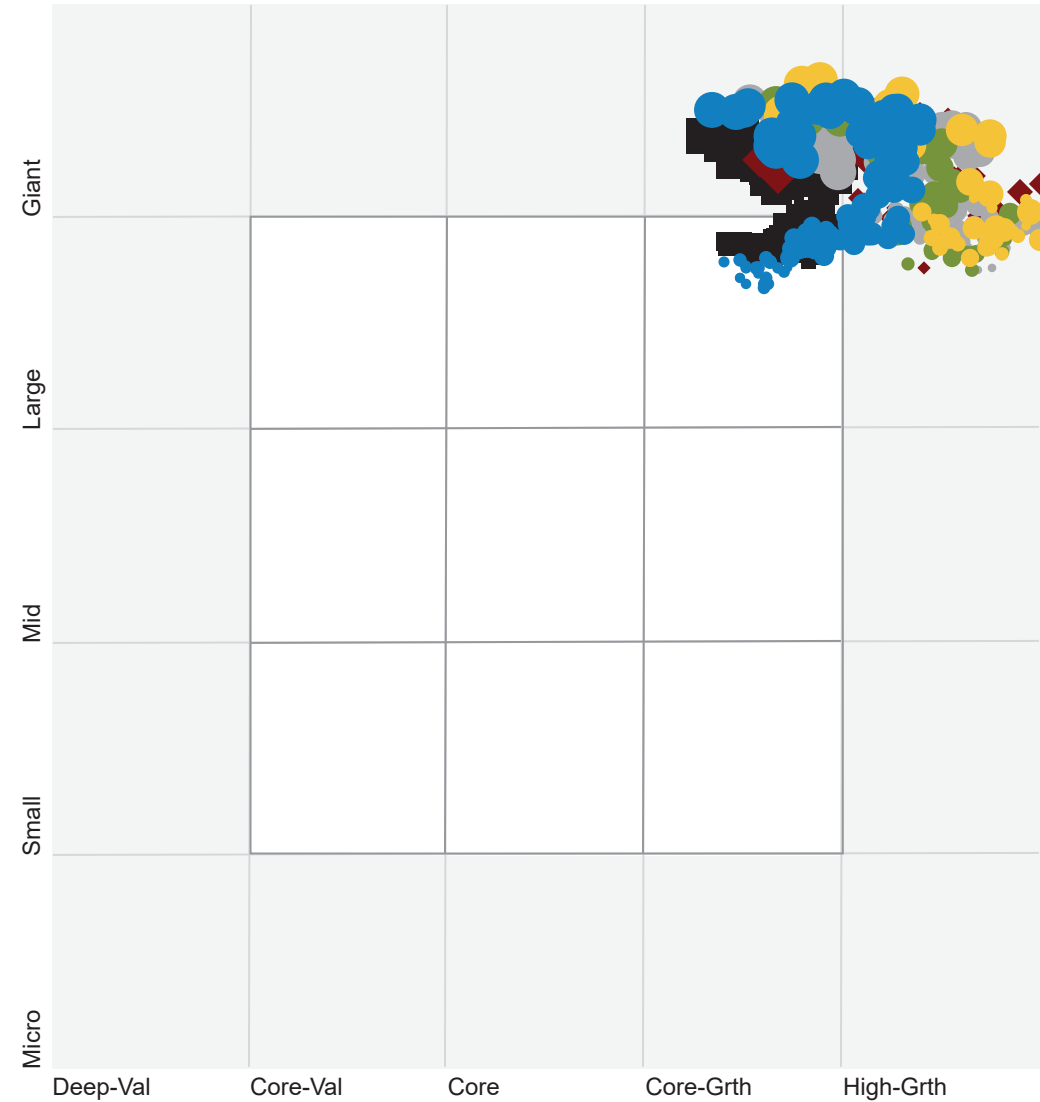


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 7/31/2011 to 6/30/2021



● Alger Capital Appreciation Composite

● DSM Large Cap Growth Equity

● T. Rowe Price Instl Large Cap Core Gr

● Winslow Capital Mgt Lg-Cap Gr

◆ Polen Focus Growth

■ Russell 1000 Growth TR USD

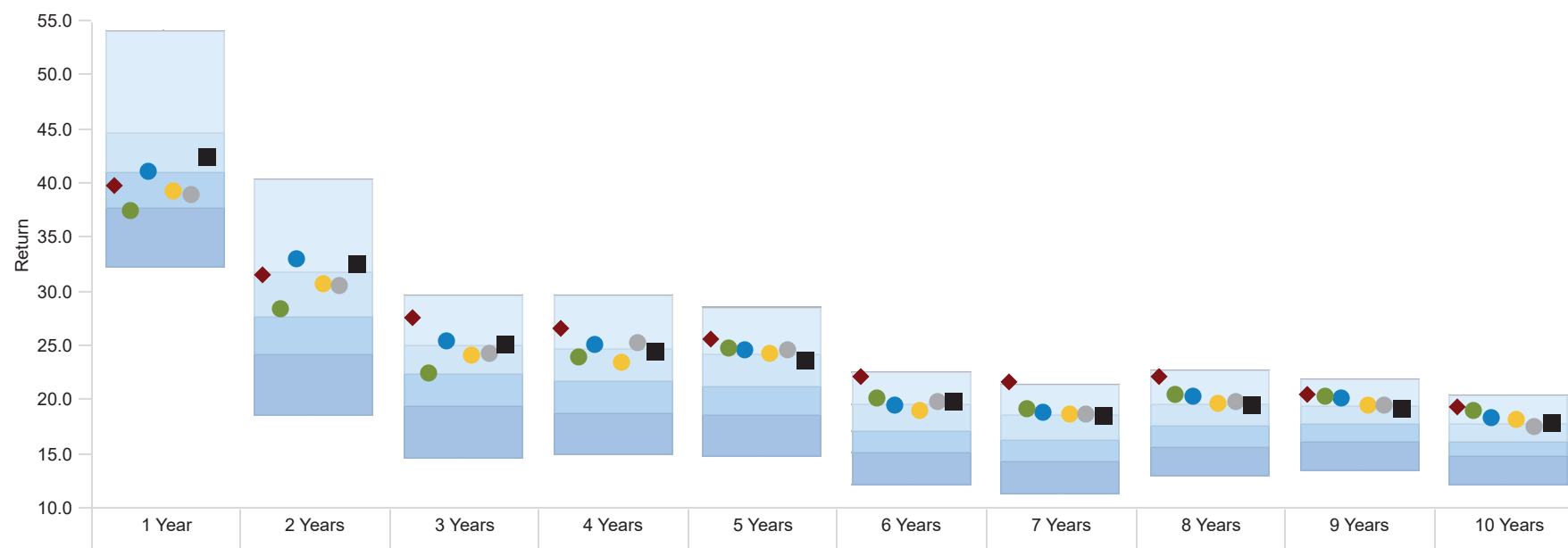
Quantitative Review

Returns are Gross of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



● Alger Capital Appreciation Composite

● DSM Large Cap Growth Equity

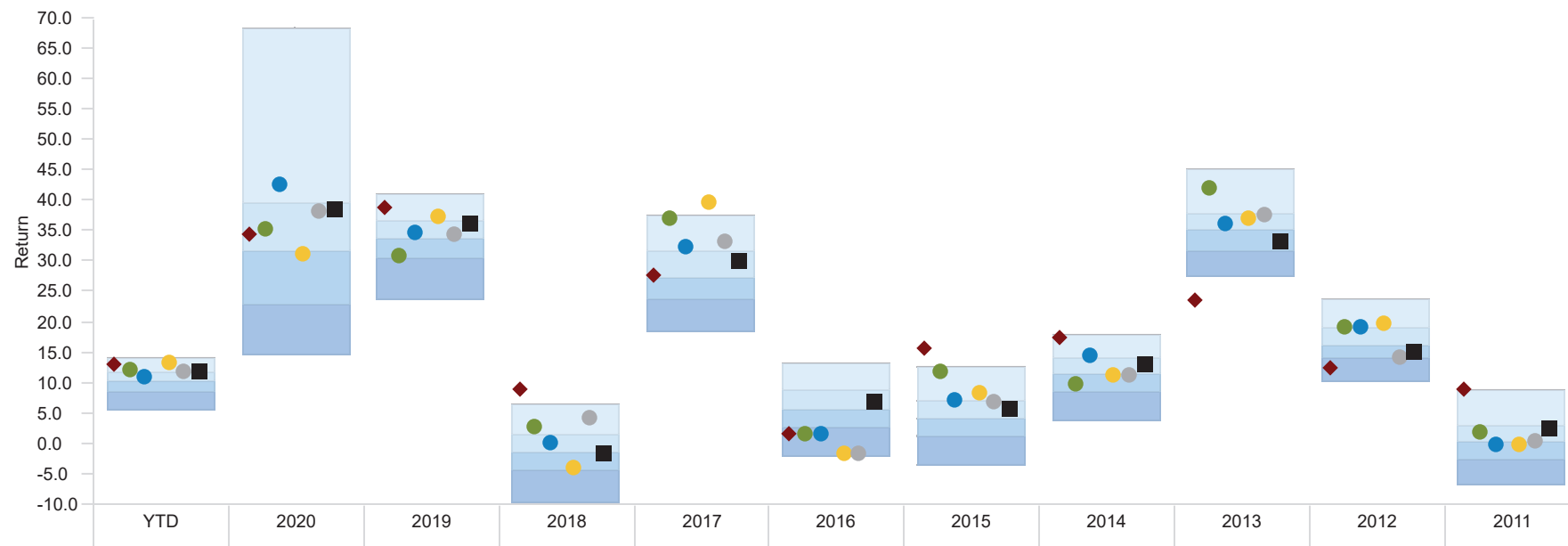
● T. Rowe Price Instl Large Cap Core Gr

● Winslow Capital Mgt Lg-Cap Gr

◆ Polen Focus Growth

■ Russell 1000 Growth TR USD

Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



	YTD	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank
Alger Capital Appreciation Composite	11.21	33	42.60	19	34.75	38	0.16	35	32.37	22	1.64	81	7.15	24	14.51	20	36.15	40	19.26	22	0.03	50
DSM Large Cap Growth Equity	13.33	8	31.32	50	37.56	19	-3.85	70	39.81	3	-1.63	94	8.48	15	11.27	50	37.16	30	19.93	18	-0.19	54
T. Rowe Price Instl Large Cap Core Gr	12.17	18	35.44	37	30.87	72	2.75	17	37.27	5	1.70	79	11.98	5	9.94	64	42.29	8	19.25	22	2.13	31
Winslow Capital Mgt Lg-Cap Gr	12.02	21	38.29	28	34.66	39	4.42	9	33.50	16	-1.61	94	7.00	25	11.30	49	37.67	25	14.19	71	0.57	46
Polen Focus Growth	13.25	9	34.65	40	38.79	11	8.98	2	27.72	46	1.75	78	15.89	2	17.60	6	23.77	99	12.43	84	9.04	4
Russell 1000 Growth TR USD	11.93	22	38.49	27	36.39	25	-1.51	49	30.21	31	7.08	35	5.67	35	13.05	33	33.48	61	15.26	59	2.64	27

● Alger Capital Appreciation Composite

● DSM Large Cap Growth Equity

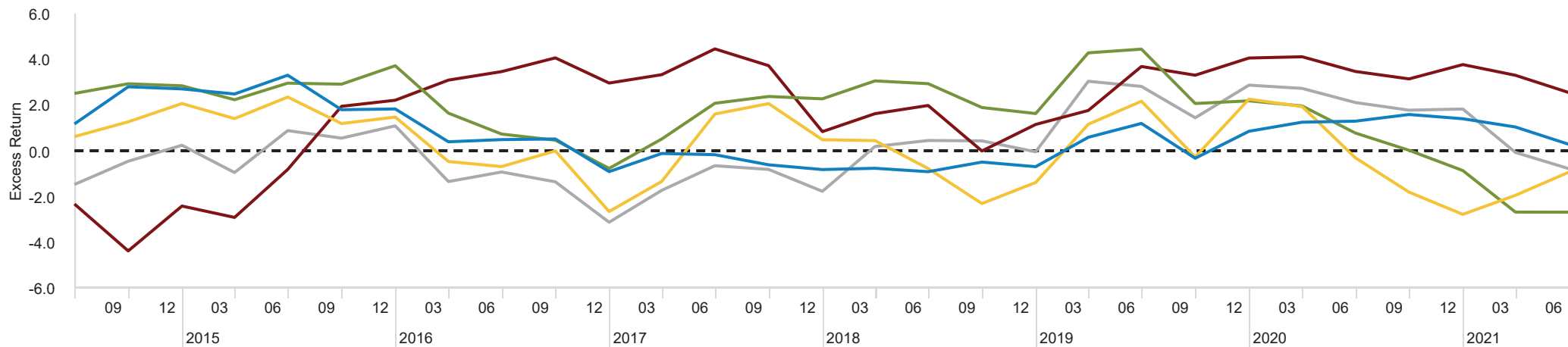
● T. Rowe Price Instl Large Cap Core Gr

● Winslow Capital Mgt Lg-Cap Gr

◆ Polen Focus Growth

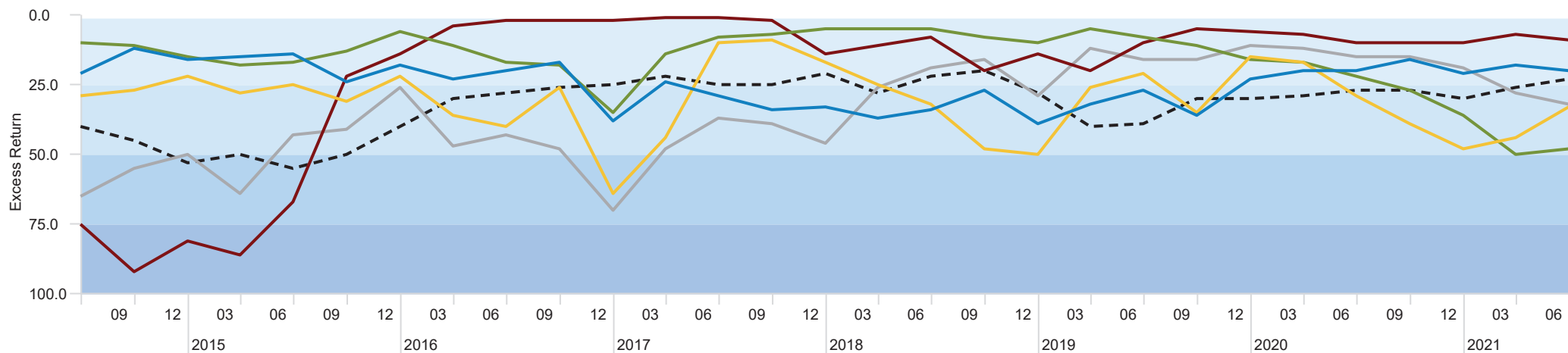
■ Russell 1000 Growth TR USD

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD



Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

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

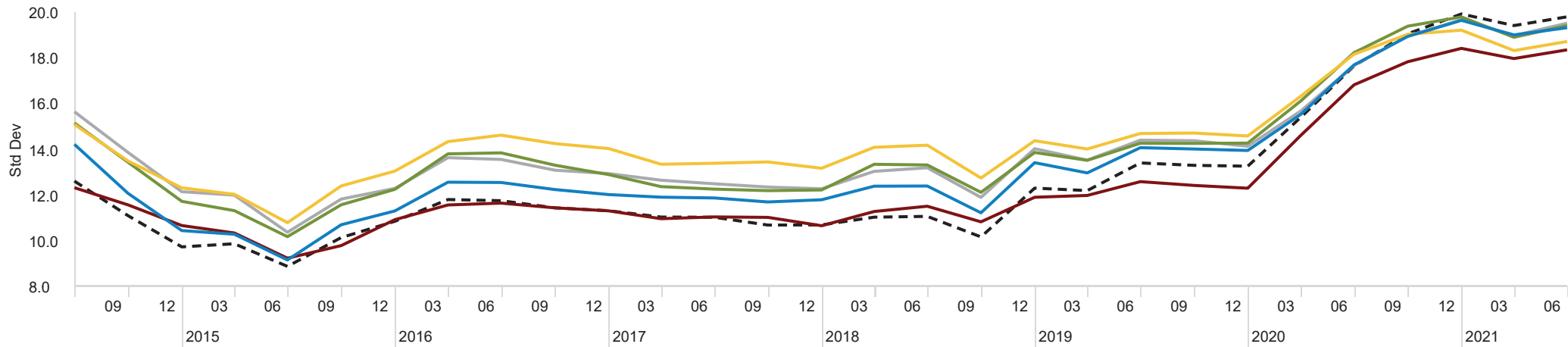


— Alger Capital Appreciation Composite
— Winslow Capital Mgt Lg-Cap Gr

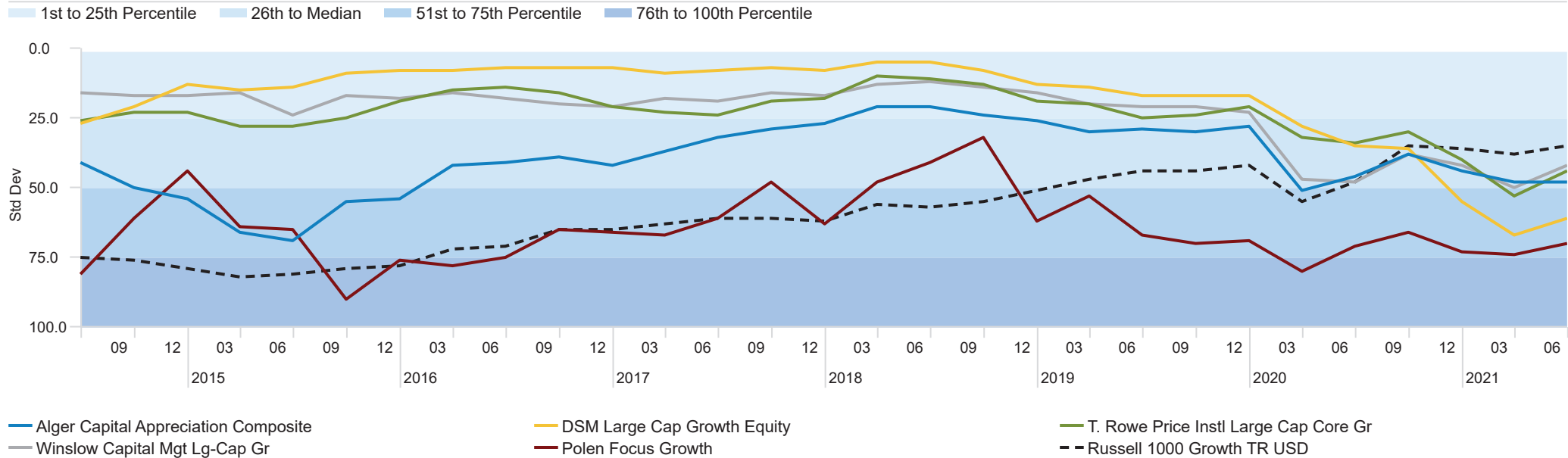
— DSM Large Cap Growth Equity
— Polen Focus Growth

— T. Rowe Price Instl Large Cap Core Gr
- - Russell 1000 Growth TR USD

Rolling Window: 3 Years 3 Months shift



Rolling Window: 3 Years 3 Months shift



Correlation Matrix

Time Period: 7/1/2011 to 6/30/2021

	1	2	3	4	5	6	7
1 Alger Capital Appreciation Composite	1.00						
2 DSM Large Cap Growth Equity	0.97	1.00					
3 T. Rowe Price Instl Large Cap Core Gr	0.98	0.98	1.00				
4 Winslow Capital Mgt Lg-Cap Gr	0.98	0.97	0.98	1.00			
5 Polen Focus Growth	0.94	0.94	0.94	0.95	1.00		
6 Brandywine Dynamic Large Cap Value	0.83	0.81	0.81	0.80	0.81	1.00	
7 Russell 1000 Growth TR USD	0.98	0.95	0.96	0.97	0.95	0.85	1.00

Correlation Matrix (Excess Returns vs. Russell 1000 Growth TR USD)

Time Period: 7/1/2011 to 6/30/2021

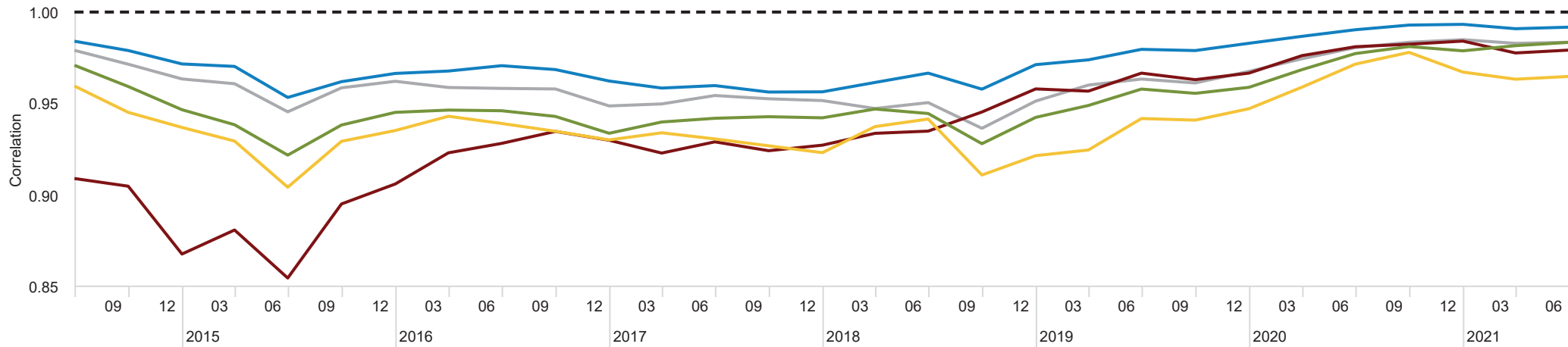
Calculation Benchmark: Russell 1000 Growth TR USD

		1	2	3	4	5	6	7
1 Alger Capital Appreciation Composite	Russell 1000 Growth TR USD	1.00						
2 DSM Large Cap Growth Equity	Russell 1000 Growth TR USD	0.57	1.00					
3 T. Rowe Price Instl Large Cap Core Gr	Russell 1000 Growth TR USD	0.63	0.73	1.00				
4 Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD	0.64	0.64	0.76	1.00			
5 Polen Focus Growth	Russell 1000 Growth TR USD	0.07	0.37	0.23	0.25	1.00		
6 Brandywine Dynamic Large Cap Value	Russell 1000 Growth TR USD	-0.10	-0.02	-0.09	-0.25	0.03	1.00	
7 Russell 1000 Growth TR USD	Russell 1000 Growth TR USD							1.00

Rolling Correlation

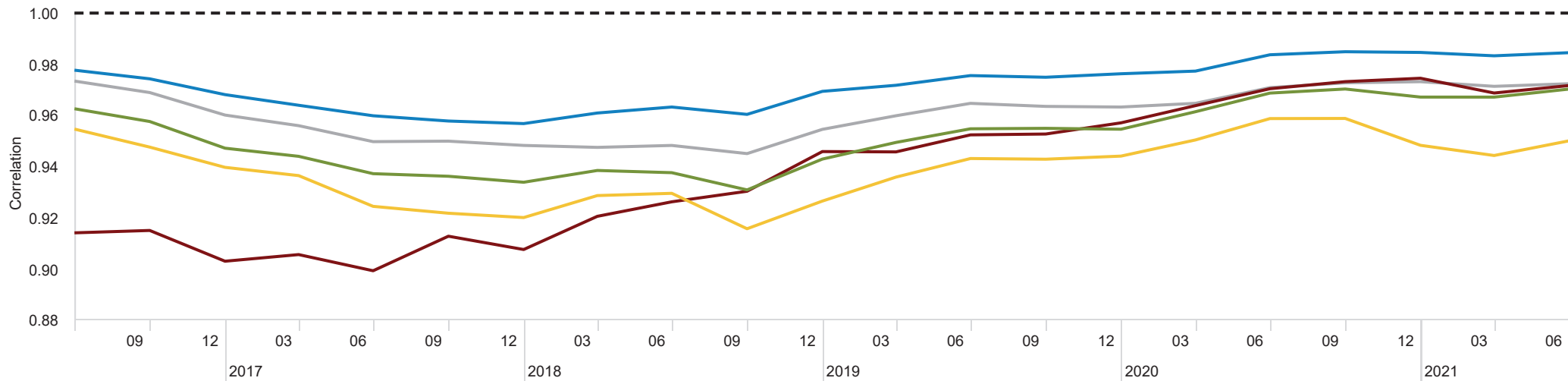
Time Period: 7/1/2011 to 6/30/2021

Rolling Window: 3 Years 3 Months shift

**Rolling Correlation**

Time Period: 7/1/2011 to 6/30/2021

Rolling Window: 5 Years 3 Months shift



Alger Capital Appreciation Composite

DSM Large Cap Growth Equity

T. Rowe Price Instl Large Cap Core Gr

Winslow Capital Mgt Lg-Cap Gr

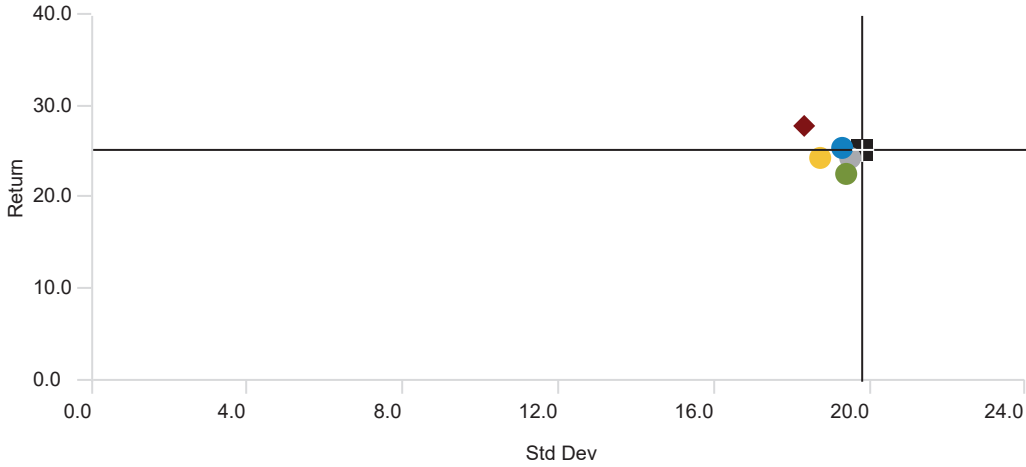
Polen Focus Growth

Russell 1000 Growth TR USD

Risk-Reward: 3-Year

Time Period: 7/1/2018 to 6/30/2021

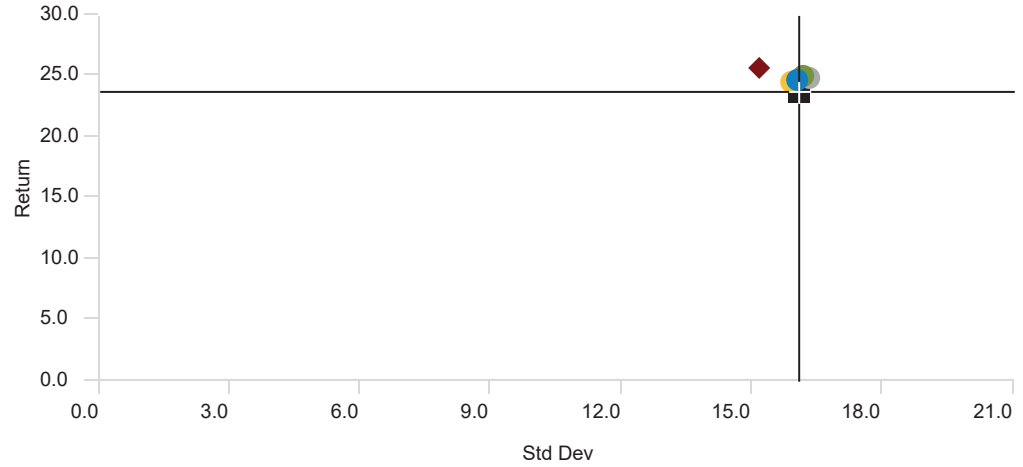
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

Time Period: 7/1/2016 to 6/30/2021

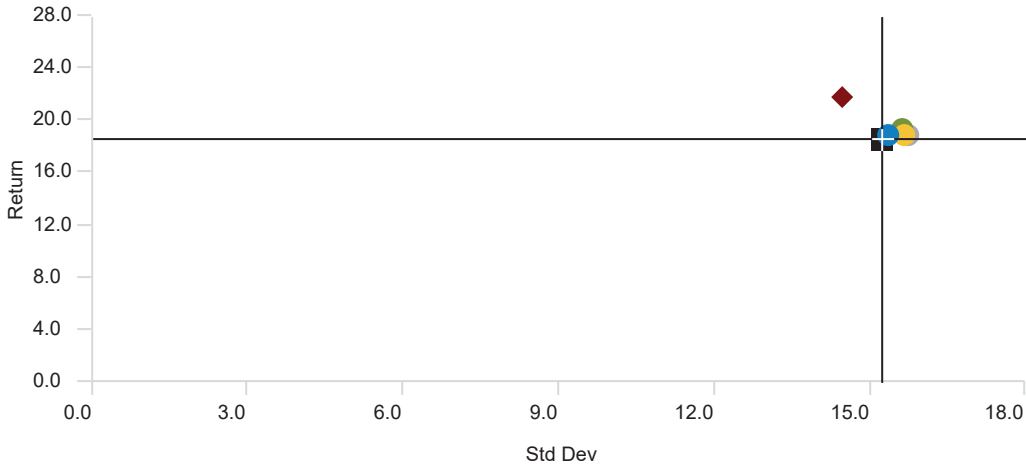
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

Time Period: 7/1/2014 to 6/30/2021

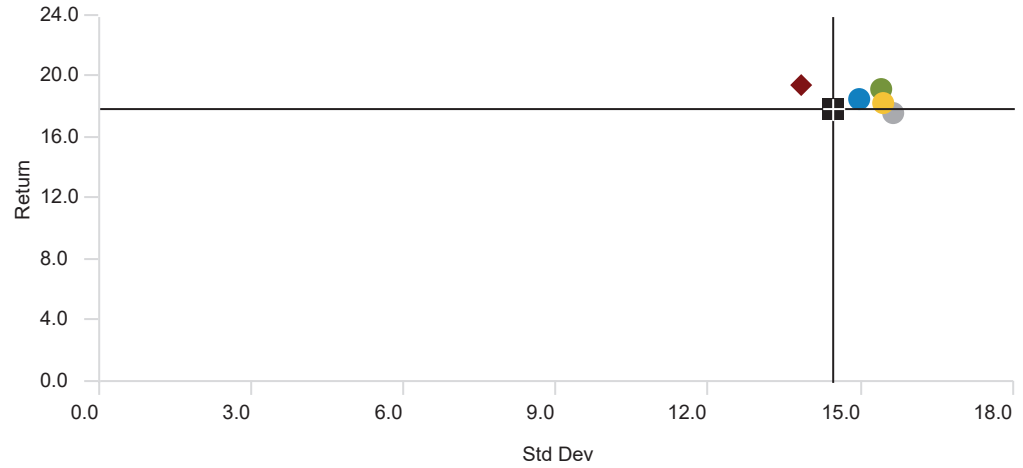
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

Time Period: 7/1/2011 to 6/30/2021

Calculation Benchmark: Russell 1000 Growth TR USD



Alger Capital Appreciation Composite

DSM Large Cap Growth Equity

T. Rowe Price Instl Large Cap Core Gr

Winslow Capital Mgt Lg-Cap Gr

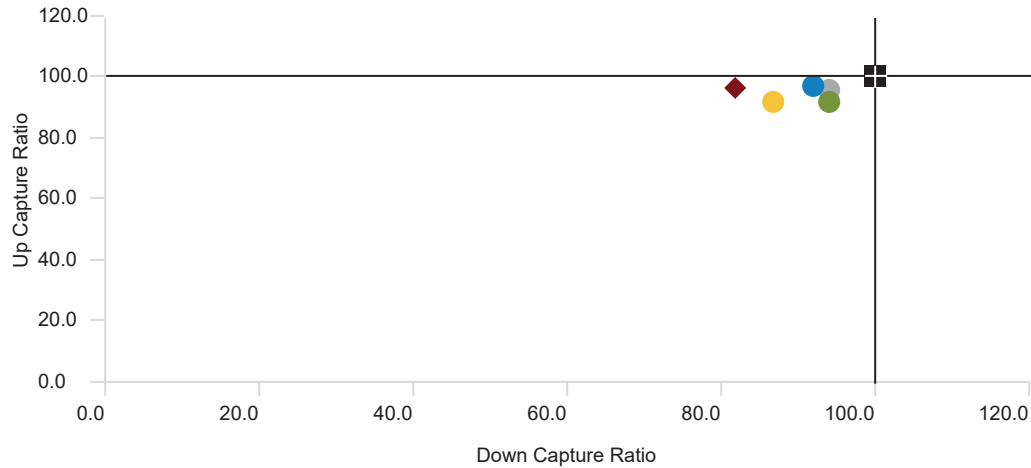
Polen Focus Growth

Russell 1000 Growth TR USD

Up and Down Market Capture: 3-Year

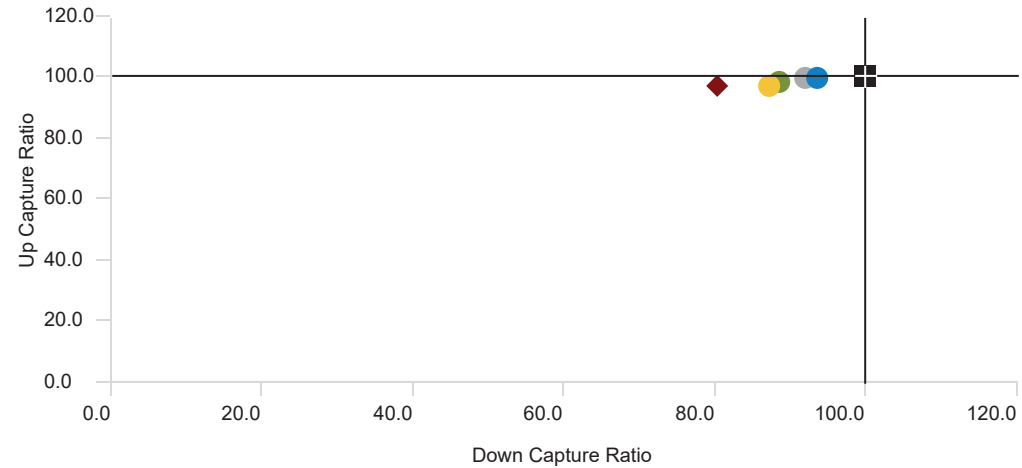
Time Period: 7/1/2018 to 6/30/2021

Calculation Benchmark: Russell 1000 Growth TR USD

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

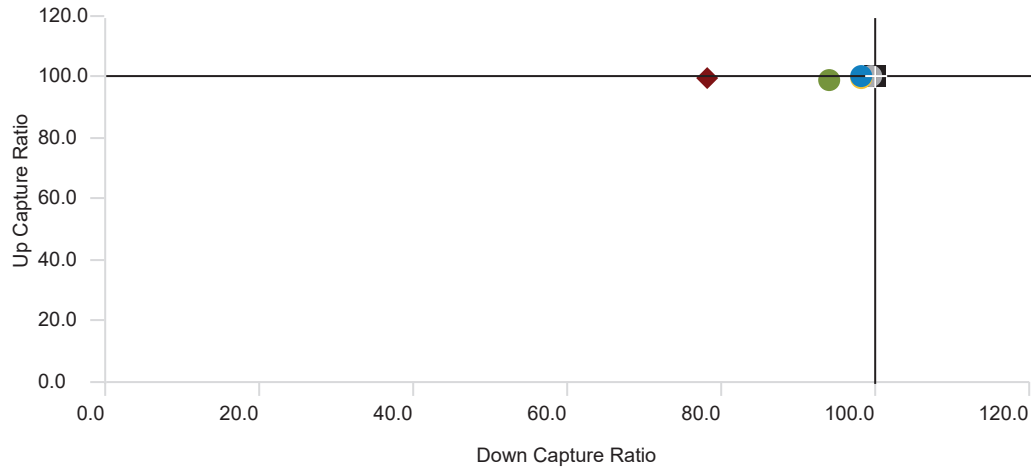
Time Period: 7/1/2016 to 6/30/2021

Calculation Benchmark: Russell 1000 Growth TR USD

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

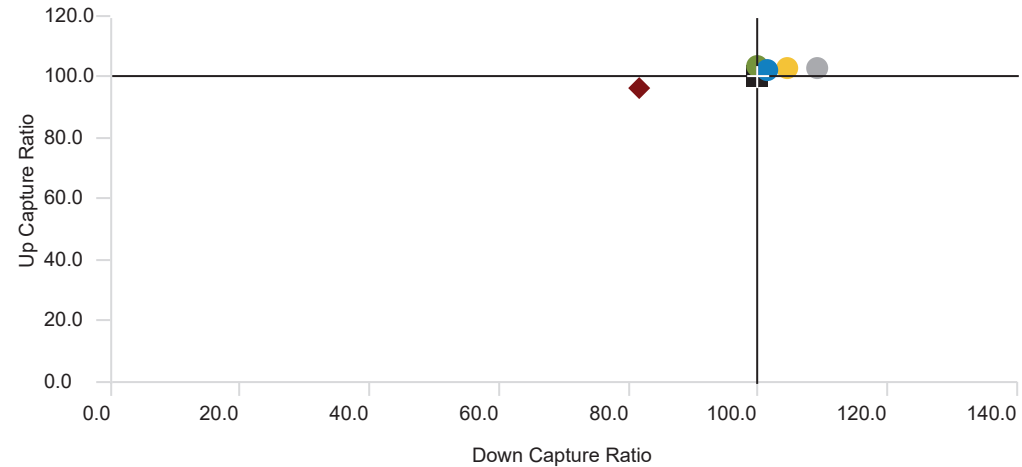
Time Period: 7/1/2014 to 6/30/2021

Calculation Benchmark: Russell 1000 Growth TR USD

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

Time Period: 7/1/2011 to 6/30/2021

Calculation Benchmark: Russell 1000 Growth TR USD



Alger Capital Appreciation Composite

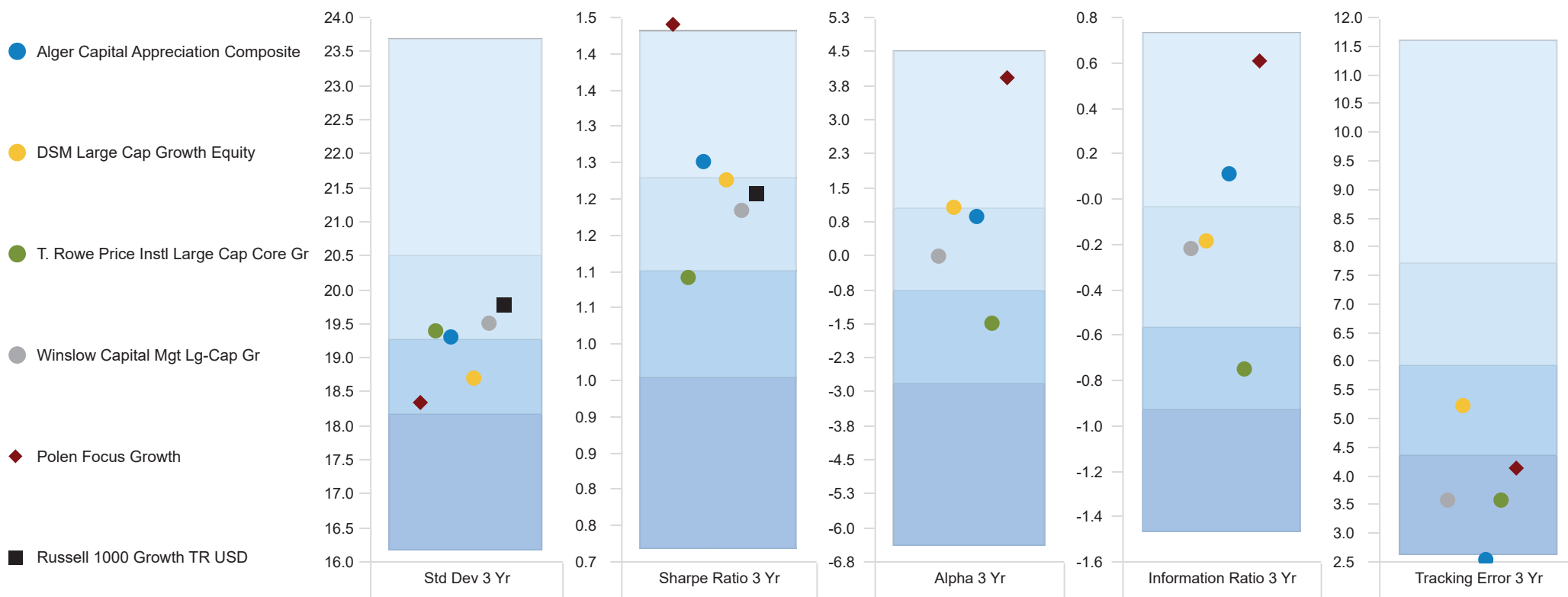
DSM Large Cap Growth Equity

T. Rowe Price Instl Large Cap Core Gr

Winslow Capital Mgt Lg-Cap Gr

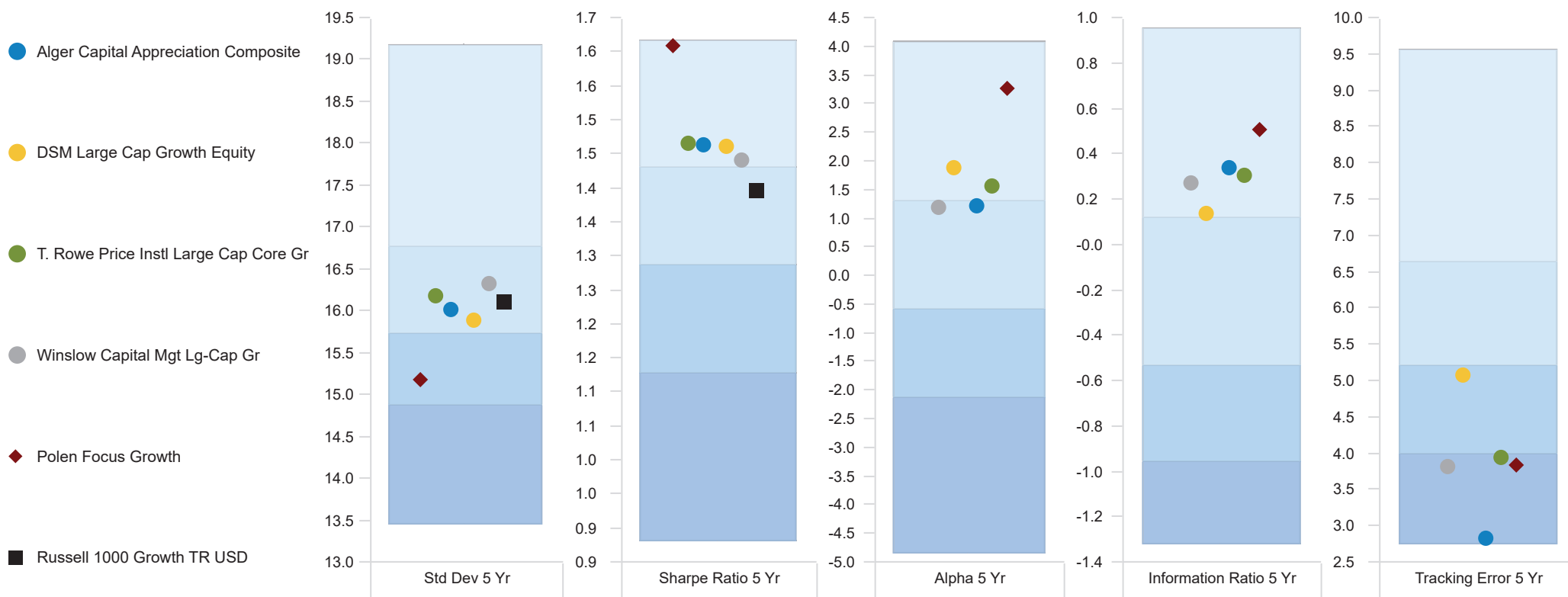
Polen Focus Growth

Russell 1000 Growth TR USD



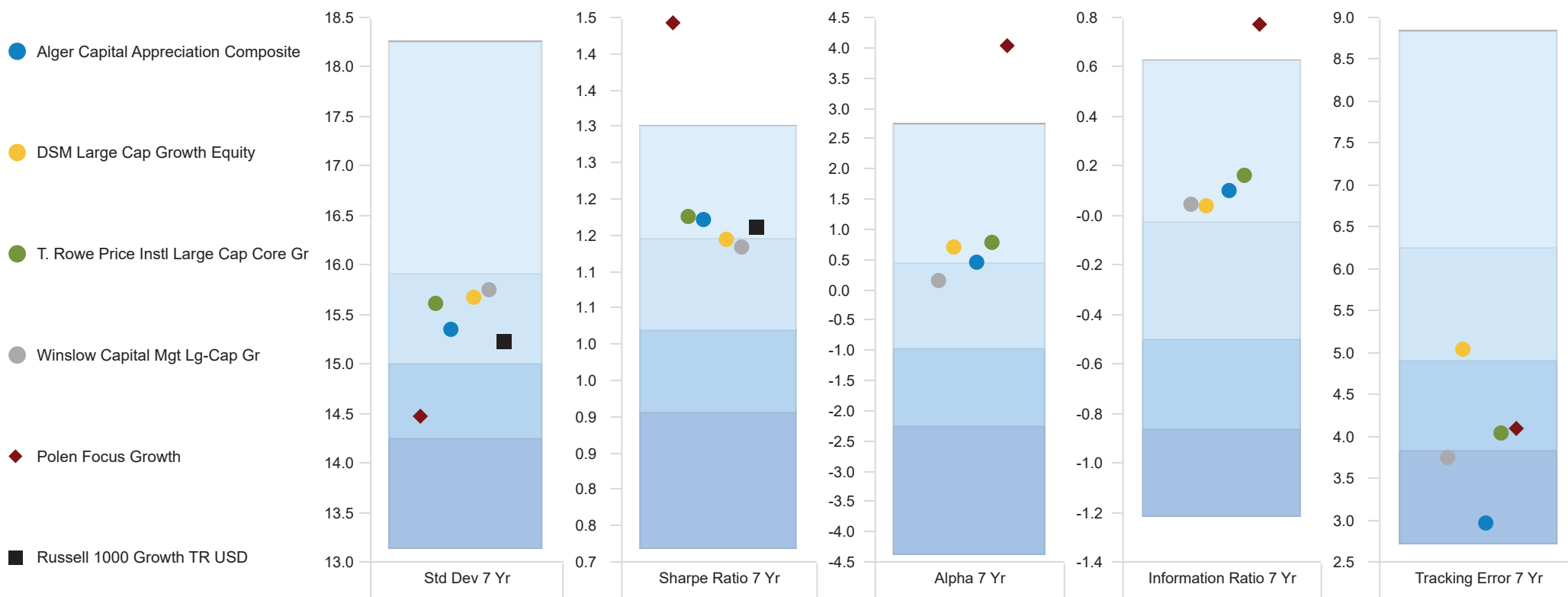
Time Period: 7/1/2018 to 6/30/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Composite	19.32	48	1.25	21	0.88	27	0.11	19	2.57	96
DSM Large Cap Growth Equity	18.71	61	1.23	25	1.08	23	-0.18	31	5.24	61
T. Rowe Price Instl Large Cap Core Gr	19.41	44	1.09	51	-1.46	59	-0.75	63	3.60	85
Winslow Capital Mgt Lg-Cap Gr	19.51	42	1.19	32	0.02	37	-0.22	33	3.59	86
Polen Focus Growth	18.35	70	1.44	4	3.95	5	0.61	7	4.16	76
Russell 1000 Growth TR USD	19.79	35	1.21	28	0.00	37	0.00		0.00	100



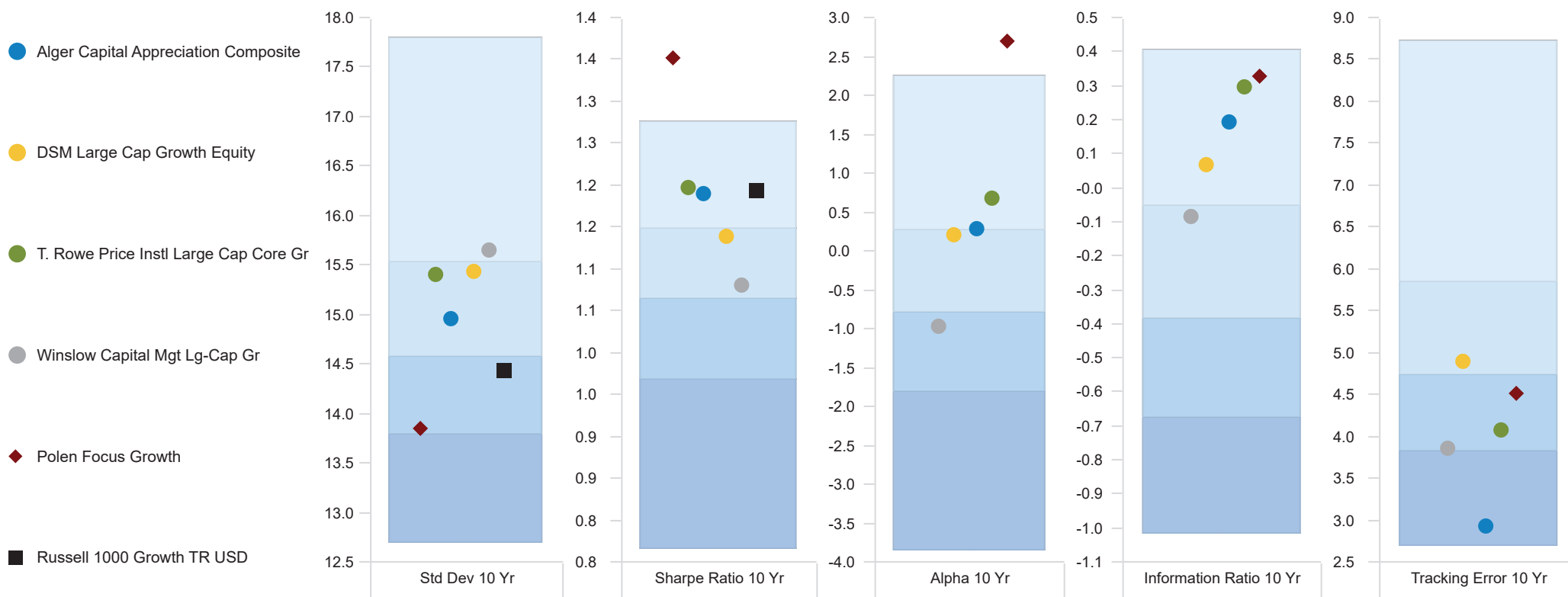
Time Period: 7/1/2016 to 6/30/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Composite	16.03	41	1.46	18	1.21	26	0.34	16	2.84	93
DSM Large Cap Growth Equity	15.89	43	1.46	19	1.90	18	0.14	24	5.08	54
T. Rowe Price Instl Large Cap Core Gr	16.18	36	1.47	18	1.56	21	0.31	18	3.95	75
Winslow Capital Mgt Lg-Cap Gr	16.34	33	1.44	23	1.19	26	0.27	19	3.83	78
Polen Focus Growth	15.19	65	1.61	5	3.27	8	0.51	13	3.85	78
Russell 1000 Growth TR USD	16.11	38	1.40	31	0.00	40			0.00	100



Time Period: 7/1/2014 to 6/30/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Composite	15.36	39	1.17	18	0.47	24	0.10	18	2.97	92
DSM Large Cap Growth Equity	15.68	31	1.14	25	0.71	22	0.04	21	5.05	47
T. Rowe Price Instl Large Cap Core Gr	15.62	33	1.18	18	0.80	20	0.16	15	4.05	70
Winslow Capital Mgt Lg-Cap Gr	15.75	29	1.14	26	0.17	30	0.05	21	3.76	76
Polen Focus Growth	14.48	68	1.44	1	4.06	2	0.78	2	4.11	69
Russell 1000 Growth TR USD	15.24	41	1.16	21	0.00	32			0.00	100

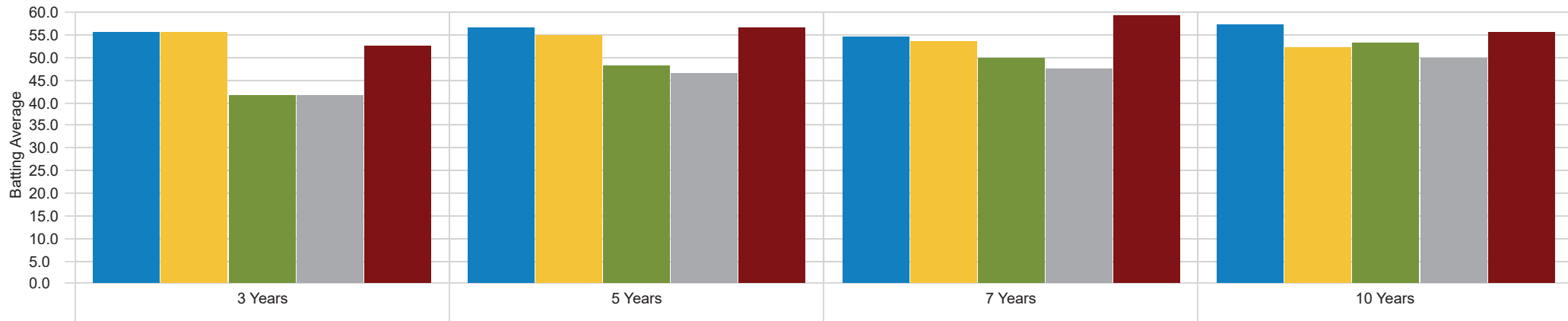


Time Period: 7/1/2011 to 6/30/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Composite	14.97	38	1.19	16	0.30	24	0.20	13	2.93	92
DSM Large Cap Growth Equity	15.44	27	1.14	26	0.22	26	0.07	19	4.91	46
T. Rowe Price Instl Large Cap Core Gr	15.42	27	1.20	14	0.69	17	0.30	8	4.08	68
Winslow Capital Mgt Lg-Cap Gr	15.66	22	1.08	46	-0.97	56	-0.08	26	3.87	74
Polen Focus Growth	13.85	73	1.35	1	2.71	3	0.33	7	4.53	56
Russell 1000 Growth TR USD	14.45	54	1.19	15	0.00	30			0.00	100

Batting Average

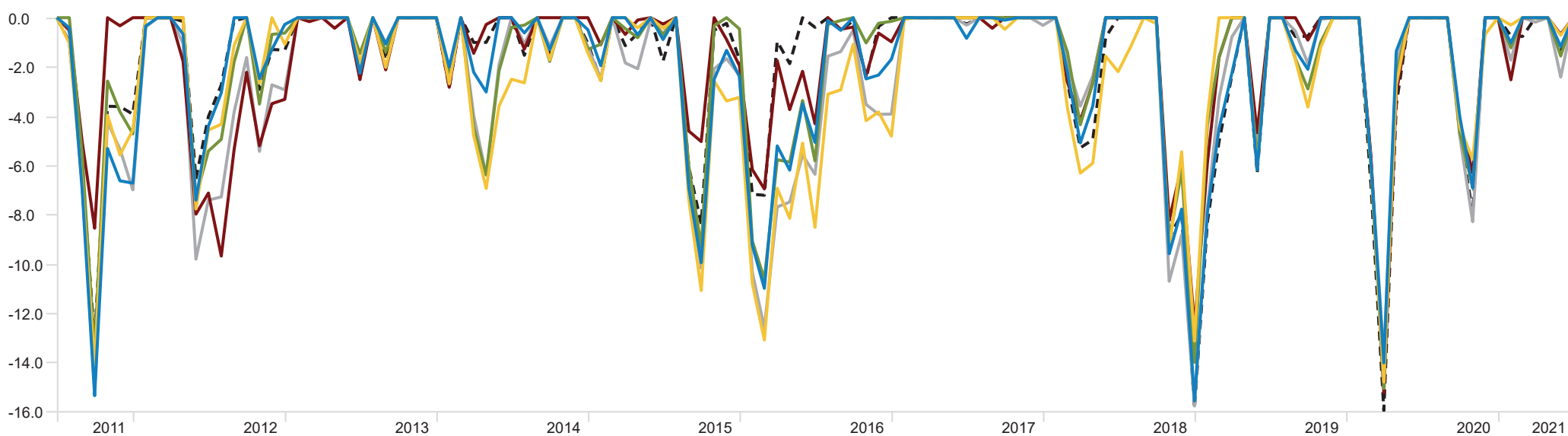
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



Drawdown

Time Period: 7/1/2011 to 6/30/2021

Source Data: Monthly Return



Alger Capital Appreciation Composite

DSM Large Cap Growth Equity

T. Rowe Price Instl Large Cap Core Gr

Winslow Capital Mgt Lg-Cap Gr

Polen Focus Growth

Russell 1000 Growth TR USD

MPT Statistics: 3-Year

Time Period: 7/1/2018 to 6/30/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	DSM Large Cap Growth Equity	T. Rowe Price Instl Large Cap Core Gr	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Return	25.43	24.20	22.46	24.36	27.69	25.14
Excess Return	0.29	-0.94	-2.69	-0.78	2.55	0.00
Std Dev	19.32	18.71	19.41	19.51	18.35	19.79
Beta	0.97	0.91	0.96	0.97	0.91	1.00
Tracking Error	2.57	5.24	3.60	3.59	4.16	0.00
Sharpe Ratio	1.25	1.23	1.09	1.19	1.44	1.21
Alpha	0.88	1.08	-1.46	0.02	3.95	0.00
Information Ratio	0.11	-0.18	-0.75	-0.22	0.61	
Batting Average	55.56	55.56	41.67	41.67	52.78	100.00
Up Capture Ratio	96.82	91.94	91.70	95.58	96.66	100.00
Down Capture Ratio	91.90	86.74	93.98	93.90	81.69	100.00

MPT Statistics: 5-Year

Time Period: 7/1/2016 to 6/30/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	24.62	24.36	24.88	24.69	25.61	23.66
Return	24.62	24.36	24.88	24.69	25.61	23.66
Excess Return	0.96	0.70	1.22	1.04	1.95	0.00
Std Dev	16.03	15.89	16.18	16.34	15.19	16.11
Beta	0.98	0.94	0.97	0.99	0.92	1.00
Tracking Error	2.84	5.08	3.95	3.83	3.85	0.00
Sharpe Ratio	1.46	1.46	1.47	1.44	1.61	1.40
Alpha	1.21	1.90	1.56	1.19	3.27	0.00
Information Ratio	0.34	0.14	0.31	0.27	0.51	
Batting Average	56.67	55.00	48.33	46.67	56.67	100.00
Up Capture Ratio	99.91	96.80	98.62	99.46	97.20	100.00
Down Capture Ratio	93.65	87.13	88.60	91.99	80.24	100.00

MPT Statistics: 7-Year

Time Period: 7/1/2014 to 6/30/2021 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Composite	DSM Large Cap Growth Equity	T. Rowe Price Instl Large Cap Core Gr	Winslow Capital Mgt Lg-Cap Gr	Polen Focus Growth	Russell 1000 Growth TR USD
Return	18.87	18.79	19.23	18.74	21.75	18.56
Excess Return	0.31	0.23	0.67	0.18	3.19	0.00
Std Dev	15.36	15.68	15.62	15.75	14.48	15.24
Beta	0.99	0.97	0.99	1.00	0.92	1.00
Tracking Error	2.97	5.05	4.05	3.76	4.11	0.00
Sharpe Ratio	1.17	1.14	1.18	1.14	1.44	1.16
Alpha	0.47	0.71	0.80	0.17	4.06	0.00
Information Ratio	0.10	0.04	0.16	0.05	0.78	
Batting Average	54.76	53.57	50.00	47.62	59.52	100.00
Up Capture Ratio	100.08	99.79	99.27	100.20	99.55	100.00
Down Capture Ratio	98.13	98.02	93.94	99.29	78.10	100.00

MPT Statistics: 10-Year

Time Period: 7/1/2011 to 6/30/2021 Calculation Benchmark: Russell 1000 Growth TR USD

Return	18.44	18.21	19.09	17.54	19.35	17.87
Excess Return	0.57	0.35	1.22	-0.33	1.48	0.00
Std Dev	14.97	15.44	15.42	15.66	13.85	14.45
Beta	1.02	1.01	1.03	1.05	0.91	1.00
Tracking Error	2.93	4.91	4.08	3.87	4.53	0.00
Sharpe Ratio	1.19	1.14	1.20	1.08	1.35	1.19
Alpha	0.30	0.22	0.69	-0.97	2.71	0.00
Information Ratio	0.20	0.07	0.30	-0.08	0.33	
Batting Average	57.50	52.50	53.33	50.00	55.83	100.00
Up Capture Ratio	102.32	103.05	103.68	102.97	96.49	100.00
Down Capture Ratio	101.34	104.59	99.94	109.10	81.57	100.00

Investment Option Narratives

Firm Overview

Fred Alger Management (Alger) was founded in 1964 in New York, New York. Alger is 100% owned by the founder's three daughters and they retain 100% of firm voting rights. Through a long-term phantom equity plan, key employees hold grants which represent over 20% of Alger's book value. The firm oversees more than \$30B across about a dozen equity strategies, both domestic and international, and employs over 50 investment professionals. The day-to-day management of the firm is led by the following principals: CEO/CIO Dan Chung, PM Ankur Crawford, PM Patrick Kelly, COO Hal Liebes, and CDO James Tambone.

Team Overview

PM Patrick Kelly leads the Capital Appreciation strategy and is supported by Co-PMs Ankur Crawford and Dan Chung and a team of over 20 sector analysts. These sector analysts support all of the firm's strategies and work across the market capitalization spectrum.

Kelly joined Alger in 1999 and has been involved with the Capital Appreciation strategy since 2004. He also oversees Alger Capital Appreciation Focus, Alger Spectra, and Alger Dynamic Opportunities strategies. Crawford joined Alger in 2004 through the firm's in-house analyst training program. She was promoted to Associate Analyst and then eventually Senior Analyst. She became a named PM on Capital Appreciation and Spectra in 2015. Chung is Alger's CEO and CIO and has been with the firm since 1994. In addition to being a named Co-PM on Capital Appreciation, Chung is also named Co-PM on Spectra.

Strategy Overview

Alger believes the best way to uncover and evaluate attractive growth companies is through a team approach of intensive, original, fundamental research. They look for companies undergoing "Positive Dynamic Change" (PDC) through either high unit volume growth or positive life cycle change. The initial universe consists of all stocks in the Russell 3000 Growth Index. The minimum market capitalization for purchase is \$750 million and the team also follows approximately 25% of foreign company stocks that trade as ADRs. The sector analysts search for new ideas from multiple sources including, but not limited to: meetings with company management, industry seminars, and discussions with customers, suppliers and competitors of companies they already follow. If the initial evaluation identifies one of the two areas of PDC, deeper fundamental analysis will continue. Analysts construct their own detailed financial models going out five years that include valuation and scenario-based analysis, in addition to stock price targets. Analysts present new stock ideas to the PMs for initial purchase. The portfolio is well diversified across 70-120 stocks. Sector exposure is limited to 40% of the portfolio on an absolute basis or the index weight + 5%, and industry exposure is limited to 20%. Individual stock positions tend to be scaled back once they hit 5%. The one exception is if a stock in the index has a weighting greater than 4%. In that case, the position can be up to 150% of the index weight, with a hard limit of 10%. ADRs are limited to 10% of the portfolio.

Sell decisions are made by the PM, typically at the recommendation of an analyst. Stocks are sold when: 1) the stock price has reached the target price, 2) a more attractive opportunity arises, and/or 3) a company fails to meet its price targets. Total annual portfolio turnover averages 80-120% generally.

Expectations

The team believes that by investing in high quality, large capitalization companies, they would expect the strategy to outperform the index during: 1) periods of moderate and/or slowing economic growth, 2) low and/or falling interest rate environments; and 3) periods of high innovation or change.

During periods of sharp contractions (2008) or narrow market advances, we would expect relative performance to struggle. In addition, during periods of rapid P/E expansion, where earnings significantly lag price growth, Alger is likely to underperform. The strategy is also likely to have difficulty outperforming when the market is rewarding lower quality, speculative stocks.

Points to Consider

Alger recently announced that co-PM Ankur Crawford would be leaving the firm as of March 12, 2021 to become the head of Voya's fundamental equity business. Alger CEO/CIO Dan Chung moved in to the co-PM role to support Kelly. Subsequent to this announcement, Crawford had second thoughts and decided to remain at Alger. Chung will remain as an additional co-PM.

The analyst team has experienced what we would consider to be higher-than-average turnover in the past few years, averaging two analyst departures per year since 2012. 2019 was particularly tumultuous, with five analysts departing. While some of the departures have been initiated by Alger, it continues to be an issue to watch.

Alger has an affiliated broker-dealer that serves only clients of the firm. We recommend all separate account clients specify in the agreements that Alger is only able to execute trades through independent brokerage firms. We consider this a potential conflict of interest.

Recommendation Summary

The core investment decision makers for the Capital Appreciation strategy have been with Alger for over a decade. Aside from the ability to receive phantom equity in the firm, the key professionals have significant capital invested in Alger funds (including Capital Appreciation) and therefore are well-aligned with clients.

We recommend Alger Capital Appreciation for clients looking for a diversified, active large cap growth strategy that has the flexibility to dip down into middle and smaller capitalization companies on an opportunistic basis. The moderately higher-beta characteristic of the portfolio tends to result in strong outperformance on the upside with generally less protection versus the index on the downside. Given the stock-level diversification, we believe the strategy is appropriate to utilize on a standalone basis, as long as the client is comfortable with a moderately higher-beta profile. The strategy would also work well complemented by a more concentrated GARP strategy as an overall domestic growth allocation.

Firm Overview

DSM Capital Partners was founded by Daniel Strickberger and Stephen Memishian in February 2001. The firm oversees over \$6B in domestic and global growth equity strategies, mostly in institutional separate accounts. DSM is 100% employee owned by 17 employees, with the two founders as the largest shareholders.

DSM is headquartered in Palm Beach Gardens, Florida.

Team Overview

Daniel Strickberger serves as the lead portfolio manager for DSM's investment products. Analysts/PMs David McVey and Kenneth Yang were promoted to the Deputy CIO position in September 2020. The three are supported by six additional industry analysts/portfolio managers who average 25 years of industry experience. The analysts/portfolio managers are responsible for company research. While the strategy is managed on a team basis, Strickberger has final decision-making responsibility for portfolio construction and security selection.

DSM has a Risk Management Committee (RMC) comprised of various members of the investment team, the Chief Operating Officer and the Chief Compliance Officer. The RMC meets quarterly or on an as needed basis to discuss various traditional measures of investment risk.

Strategy Overview

DSM's investment philosophy revolves around finding fundamentally sound companies with attractive profits, free cash flow, and successful management teams whose stock prices may be temporarily depressed due to short-term inefficiencies including: 1) overreaction to company reports or news, 2) collateral damage or benefit within a sector, 3) company inflection point that is not appreciated by investors, 4) market corrections that are overdone, and/or 5) chronic mis-valuation by investors (high or low).

DSM's broad investment universe includes all public securities, in developed and certain emerging markets, with market capitalizations generally in excess of \$5 billion. DSM first screens for growth ideas on a number of fundamental criteria, including revenue growth, earnings growth, free cash flow, profitability, prudent use of debt, lack of earnings misses and a communicative/experienced management. In addition to analysis of company results over multi-year periods, analysts/PMs attend Wall Street sponsored conferences where they have the opportunity to meet with a broad range of companies in a particular industry. Analysts/PMs also utilize industry experts through Gerson Lehrman Group for industry contacts, and for design and distribution of industry surveys. Once the qualitative research is complete, analysts create a detailed financial analysis, both historical and projected out three years. Valuation is an important final part of the picture—DSM will generally only buy a stock that has a forward four quarter P/E ratio that is at least 10% below the target P/E three years from now. The final portfolio typically holds 25-35 stocks. DSM has no maximum stated sector weights. The portfolio can hold up to 15% in foreign-domiciled ADRs. The maximum individual security position is 12%, however in practice it is rare for the largest holding to get over 8% (an exception was Apple, which got to 10% in mid-2012).

Average annual portfolio turnover is a function of valuation, new ideas that challenge the current portfolio, and fundamental concerns. It has averaged 60% historically, but can range from 20% to 80% depending on market opportunities.

Expectations

Historically, DSM has protected capital better than the index during down periods and kept up (if not outperformed) in most rising markets. We would expect the strategy to do particularly well in a slowing economy with benign inflation and low interest rates. Conversely, the toughest relative market environment for the strategy is a booming market where investors chase cyclicals and low quality names and do not care about valuation. The strategy is also expected to struggle on a relative basis when dividend yield is a leading factor in performance.

Points to Consider

The firm does not utilize any third party risk management systems. While this aligns with the team's index agnostic nature, there remains the risk that the team overlooks and/or underestimates the portfolio's exposure to a particular economic factor.

The portfolio currently has between 10-15% exposure to EM-domiciled (specifically China) stocks.

Recommendation Summary

DSM touts an impressive historical performance record for its large cap growth strategy with a long-tenured, focused team of investment professionals. In addition, the investment team is strongly aligned with the interest of its clients through equity ownership in the firm, as well as through significant amounts of net worth invested directly in DSM strategies. DSM has the value-add benefits of being concentrated and unconstrained relative to the index, coupled with the risk-reducing benefits of investing in a diverse portfolio of high quality companies selling at what the team has determined to be discounted valuations.

We recommend DSM's Large Cap Growth strategy for clients searching for a concentrated, index agnostic strategy that has shown the ability to add value net of fees over a full market cycle. The strategy would work well in a core/satellite approach for a defined benefit or endowment/foundation client's large cap equity allocation, and it would also work well as a complement to a more diversified, index-aware large growth strategy for clients with multiple allocations. The volatile performance pattern and stock-level concentration lead us to the conclusion that the strategy is not appropriate for most defined contribution plans.

Firm Overview

Founded in 1937, T. Rowe Price (TRP) is headquartered in Baltimore, MD and has offices in Hong Kong, London, Singapore, and Tokyo. The firm employs over 6,000 people and is well-known in the defined contribution space as a disciplined, risk-conscious active equity fund manager. TRP is a publicly-traded entity, however employees own nearly 20% of the equity. Today, the firm manages over \$1 trillion in assets across both equity and fixed income for both institutional and retail clients.

Team Overview

The strategy has been managed by PM Larry Puglia since its inception. Puglia has over 30 years of investment experience, a vast majority of it with TRP. Associate PM Paul Greene was added to the strategy in January 2020 for succession planning purposes as Puglia nears retirement. Greene has over a decade of industry experience, all with TRP. Puglia and Greene collaborate with PMs Joseph Fath, Taymour Tamaddon, and David Rowlett who have responsibilities for the other two large growth strategies managed at the firm. Puglia, Fath, Tamaddon, and Rowlett make up the U.S. Large-Cap Growth Equity (LCGE) investment team. No one member has sole decision-making authority over any of the three portfolios.

The LCGE team is supported by an equity research team of over 150 analysts and industry specialists. Approximately 40 of those investment professionals are covering stocks for the Large-Cap Core Growth Fund.

Strategy Overview

TRP believes that investing in high-quality, large-cap companies with sustainable competitive advantages can produce attractive returns with moderate risk. They look for companies that operate in growth sectors of the economy and that possess attractive business models, operational and financial flexibility, and seasoned management teams with a history of thoughtful capital allocation. They believe these characteristics can lead to sustainable high earnings and free cash flow growth, which drives shareholder value. Bottom-up, fundamental research is key to identifying these successful long-term investments. In addition, they seek to avoid overpaying for growth and build diversified portfolios to help manage risk.

The PMs and in-house team of equity research analysts perform the majority of the research. The PMs and analysts evaluate each company's growth prospects, balance sheet, and valuation. Meeting with company management is the core strength of their research. They also interview customers, suppliers, competitors, and industry experts. These activities allow analysts to develop relationships with and insights into hundreds of companies within a wide variety of industries. In addition, analysts work closely with PM teams to benefit from their experience and gain an understanding of the qualitative factors that most influence stock selection. TRP considers it a "push/pull" relationship between PMs and analysts.

The final portfolio ranges from 100 to 140 holdings with the largest weightings typically in the largest market cap companies (mega caps) and the top ten holdings representing approximately 50% of assets. Individual position sizes range from 0.25% to 5%. Sector weights typically range from 0.5X to 3.0X versus the Russell 1000 Growth Index. The strategy's annual portfolio turnover typically ranges from 20-50%.

Expectations

We would expect the strategy to outperform strongly in periods where company growth fundamentals drive stock performance. Given the strategy's overweight to large and mega cap stocks versus the index, we would anticipate outperformance in periods where large caps outperform small caps.

We would expect the strategy to struggle on a relative basis in periods where correlations move towards one and volatility is high (2008, 2011). These two periods, in particular, were difficult for the strategy primarily due to investors' fears and liquidity events driving many forced sales in the largest, most liquid stocks. In addition, periods where investors seek yield (e.g., 2014 and first quarter of 2016) will not be favorable for the strategy.

The strategy has historically had a slightly higher beta which has resulted in higher upside market capture as well as higher downside market capture.

Points to Consider

The large asset level (over \$100B) of the strategy is an ongoing issue to watch. We would expect the large assets to limit flexibility and force the team to only own larger, more liquid securities. In addition, there is considerable stock overlap across all three large growth strategies.

It was announced in January 2021 that Puglia will retire at the end of the year. The firm added Associate PM Paul Greene to the strategy in January 2020 in preparation for Puglia's retirement so we knew the announcement was somewhat imminent. We met with Greene recently and are confident in his abilities to carry on the strong track record of the strategy.

While the strategy allows up to 20% in non-US domiciled stocks, historically the allocation has been below 10%.

Recommendation Summary

We recommend TRP Large Cap Core Growth/Blue Chip Growth for all client types looking for a diversified large cap growth option with consistently strong relative performance over time. In addition, while PM Larry Puglia will retire at year-end and has been managing the strategy since its inception, we believe PM Paul Greene is more than capable to continue the strong track record. Additionally, there is a deep, experienced team of PMs and analysts supporting him. Clients should be cognizant that there have been periods where the fund has underperformed the index significantly (e.g., 2016) and we would continue to expect those periods to occur going forward. However, tracking error has been reasonable despite these periods of underperformance.

Firm Overview

Winslow Capital Management was founded in June 1992 by Clark Winslow and is headquartered in Minneapolis, Minnesota. The firm's assets of just over \$20B are primarily managed in its domestic large cap growth strategy. In late 2008 Winslow reached an agreement to become a wholly owned subsidiary of Nuveen Investments. Prior to the agreement, the firm was 100% employee owned. In the fall of 2014, Nuveen was acquired by TIAA-CREF. The remaining partners, Clark Winslow and Justin Kelly, entered into long-term employment contracts with non-compete provisions through 2021. The current principals serve as the Executive Committee of the firm and have full authority and discretion over the investment process and its implementation.

Team Overview

CIO Justin Kelly leads the nine-member investment team (three PMs and six analysts). Analysts are divided by sector and utilize a fundamental, bottom-up process. The average industry experience of the analyst team is over 20 years. Stephanie Simon and Patrick Burton serve as Co-PMs. PMs average close to 30 years of industry experience. They assist Kelly with portfolio positioning across sectors, however, Kelly has final decision-making authority.

Strategy Overview

Winslow believes that investing in companies with above-average growth provides the best opportunity for achieving superior portfolio returns over the long-term. While above-average growth is a necessity, valuation relative to the company's estimated earnings or cash flow growth rate is also important. The team invests in companies they believe can deliver future earnings growth of at least 12% with a high or rising return on invested capital. The portfolio contains three types of earnings growth: long-term sustainable earnings growth, cyclical growth in the right part of the cycle, and newer industries with rapid growth. Over time each of these averages one-third of the portfolio.

The first step in the process is a front-end screen of all companies in the Russell 1000 Index for revenue/earnings growth, return on invested capital, earnings consistency, earnings revisions, low financial leverage, and high free cash flow rates relative to net income. A deeper fundamental analysis is performed on a subset of this list, with each analyst conducting a detailed review of income statements, cash flow and balance sheet projections, as well as his/her own estimation of the companies' future earnings. The next step is to determine which companies can beat Wall Street estimates and to determine which stocks are most attractively valued. Winslow's valuation approach is Price-to-Earnings driven relative to: 1) the Russell 1000 Growth Index, 2) sector peers, 3) the company's sustainable future growth rate, and 4) the company's ROIC.

The maximum individual stock position is the higher of 5% or index + 1%. A holding is reviewed completely if it declines 20% from cost or 20% from a recent high. Perceived weakening fundamentals precipitates a sell. They also control portfolio risk by being diversified in four factors: by a range of P/Es, market caps, growth rates, and economic sectors. The maximum cash allocation is 10%. Final portfolios contain 45-65 stocks. Annual portfolio turnover has historically averaged 75%.

Expectations

The strategy is most likely to outperform in markets where security prices are driven by real earnings growth and sensible valuations. Given Winslow's focus on controlling risk, the strategy will find highly speculative environments where valuation is disregarded, similar to the "Technology Bubble" of the late 1990's, particularly challenging. In addition, macro-driven markets where correlations between security prices are driven by investor reactions to broad economic developments versus underlying fundamentals of individual companies can be challenging.

The beta of the composite has been somewhat volatile over its history, however has averaged slightly above 1 for longer-term periods.

Points to Consider

The phantom equity portion of team members' bonuses is based solely on the level of strategy assets. Given the vast majority of assets are in one strategy, we question the firm's incentive/motivation to close off capacity.

Winslow does a significant amount of trimming and adding around positions based on valuation so that total portfolio turnover is likely to be higher when compared to name turnover.

Recommendation Summary

We recommend Winslow Large Cap Growth for clients searching for a diversified, high quality, all weather domestic growth strategy. Clients should expect periods of significant underperformance (although rare over its history) given the stock-level concentration and fairly wide relative sector guidelines. We like the singular focus of the firm and appreciate that the team has been managing money together utilizing the same process for close to two decades.

Firm Overview

Polen Capital Management (PCM) was founded by David Polen in 1979 in Boca Raton, Florida as a high net worth investment advisor. In 1989, PCM launched its flagship Large Cap Growth strategy. Mr. Polen passed away in the summer of 2012 and Lead PM Dan Davidowitz assumed the CIO title. The firm now oversees over \$50B in assets, primarily in its Focus Growth strategy. PCM launched its Global Growth strategy in January 2015 and International Growth in 2017. Approximately one-third of the assets are managed in institutional separate accounts.

PCM is 71% employee owned by 15 employees. The remainder of firm equity is split between The Polen Family Trust (9%) and European-based asset holding company iM Square (20%), both passive investments.

Team Overview

The investment team is led by CIO/Lead PM Davidowitz. Co-PM Brandon Ladoff, as well eight research analysts support Davidowitz. Davidowitz joined the firm in 2005 and has over 15 years of investment experience. The rest of the investment team averages over ten years of experience and tenure with the firm. While the research process is highly team driven and Davidowitz and Ladoff are responsible for portfolio construction, Davidowitz has final decision-making authority.

Strategy Overview

PCM believes that consistent earnings growth is the primary driver of long-term stock price appreciation. Thus, they focus on identifying and investing in a concentrated portfolio of high quality large cap growth companies that are able to deliver sustainable above average earnings growth. Ideally, they want to invest in companies that have high returns on equity, strong balance sheets, and strong competitive advantages at an attractive stock price.

PCM's process begins by quantitatively screening the broad domestic universe for various growth measures. The team typically winds up with a list of 100-125 companies that meet their screening criteria. The smallest market cap they will consider is \$4 billion. Analysts are generalists and are responsible for performing detailed, fundamental analysis on the company and the industry, including examining public filings, listening to earnings calls and any other relevant news items. The analyst also builds an initial model of the company and determines a preliminary valuation based on free cash flow. Once the analyst gains enough insight into the company and believes it is a serious candidate for purchase, the other members of the investment team conduct their own independent reviews of the company. In-depth discussions take place among the team regarding the company until they are either able to agree upon its merits, table it or dismiss it entirely. The final portfolio holds about 20 stocks. The team will consider selling a stock due to fundamental deterioration, questionable management decisions, quantitative deterioration, valuation, a more attractive sustainable growth opportunity, and/or risk management mitigation. Average turnover is less than 25% annually.

The strategy is index agnostic with absolute limits on individual positions of 10% and on sectors of 50%. The portfolio historically has had no exposure to the Materials, Utilities, Telecom, and Energy sectors because securities within these sectors typically do not meet their sustainable growth requirements.

Expectations

In general, we expect the strategy to outperform significantly in down markets and when high quality (robust earnings growth, strong balance sheet, high free cash flow, solid return on capital) is rewarded. The strategy is expected to struggle on a relative basis in periods where low quality stocks outperform and in markets where there is excessive risk taking. Given the stock-level concentration, ultimately relative performance will primarily be driven by bottom-up stock selection.

As an example of the strategy's downside protection, in 2018 the portfolio returned 9.0% versus -1.5% for the Russell 1000 Growth Index.

Points to Consider

Strategy assets crossed \$50B recently and we are watching closely for the firm to begin to limit additional inflows. While the average market cap of the portfolio is multiples of the strategy's asset level, given the stock-level concentration, we would prefer the team err on the side of conservatism and have a solid plan in place.

Employee ownership expanded in early 2016 and again in 2018 as the Polen Family Trust reduced its stake to 9%, previously 49%. Now all members of the investment team hold equity ownership in the firm. While the new owners did not write checks for the equity, this is still a strong incentive to retain key employees.

Given the stock-level concentration and index agnostic nature of the portfolio, relative performance may struggle for extended periods (e.g., 2012 and 2013).

Recommendation Summary

PCM has achieved a successful, long-term performance record through a disciplined, focused process managed by an experienced, well-incented investment team. PCM's analysts have diverse, non-traditional academic and work backgrounds that provide an interesting perspective when they are researching potential investments. Risk is managed and limited in the portfolio by the team's deep, bottom-up research into determining a stock's margin of safety. They will only own great businesses and will sell a stock if fundamentals begin to deteriorate and/or they do not understand some element of the business.

We recommend PCM's Focus Growth strategy for clients searching for an actively-managed, concentrated growth strategy that has shown the ability to add value net of fees over a full market cycle. The strategy is appropriate as a standalone large growth allocation given its lower risk profile (downside protection), but would also work well as a complement to a higher beta growth manager. Given the strategy's stock-level concentration, clients should expect significant tracking error relative to the index, and along with that, periods of underperformance. PCM would be an appropriate option for risk averse yet patient clients as it is one of the more defensive of our recommendations despite the seemingly incongruous portfolio construction. We believe it is an appropriate option for most client types, including defined contribution plans.

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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RISK FACTORS

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 6.a.iv.

**Cashflow Projection/How to Invest Upcoming
City and State Contributions**

(No backup for this Item)

Item 6.b.

Lewis, Longman & Walker

Actuarial Valuation Summary as of October 1, 2020

Delray Beach General Employees' Retirement Plan

- City contribution for FY 21/22: \$2.88 million (this is a decrease of \$240,924 from last year) – assuming the full contribution is paid on 10/1/21.
- The City contribution equates to 12.61% of covered payroll (for every dollar the City spends on general employee salaries, the City spends an additional 12.61 cents for pension).
- The assumed rate of investment return was not changed this year, after being reduced to 6.75% in 2019.
- The actual average investment rate of return over the past 5 years has been 9.0%.
- The funded ratio (assets divided by liabilities) increased to 96.2% this year, from 94.8% last year. By comparison, the FRS funded ratio is 82%.
- The total assets of the Plan are \$138.3 million (actuarial value) and the total liabilities are \$143.8 million.
- The Plan's current unfunded liability is \$5.5 million, amortized over 25 years.

Delray Beach Firefighters' Retirement System

- City contribution for FY 21/22: \$8.20 million (this is an increase of \$405,823 from last year) – assuming the full contribution is paid on 10/1/21.
- The City contribution equates to 58.41% of covered payroll (for every dollar the City spends on firefighter salaries, the City spends an additional 58.41 cents for pension).
- The assumed rate of investment return was reduced to 6.625%, after being reduced to 6.75% in 2019.
- The actual average investment rate of return over the last 5 years has been 8.3%.
- The funded ratio (assets divided by liabilities) increased to 65.6% this year, from 63.73% last year. By comparison, the FRS funded ratio is 82%.
- The total assets of the Plan are \$117.4 million (actuarial value) and the total liabilities are \$178.9 million.
- The Plan's current unfunded liability is \$61.4 million, amortized over 19 years. The amortization period will be lowered 1 year each year until a 15-year amortization period is attained.

Delray Beach Police Officers' Retirement System

- City contribution for FY 21/22: \$8.12 million (this is an increase of \$86,156 from last year) – assuming the full contribution is paid on 10/1/21.
- The City contribution equates to 62.59% of covered payroll (for every dollar the City spends on police officer salaries, the City spends an additional 62.59 cents for pension).
- The assumed rate of investment return was not changed this year, after being reduced to 6.75% in 2019.
- The actual average investment rate of return over the last 5 years has been 8.3%.
- The funded ratio (assets divided by liabilities) increased to 63.6% this year, from 62.2% last year. By comparison, the FRS funded ratio is 82%.
- The total assets of the Plan are \$107.1 million (actuarial value) and the total liabilities are \$168.4 million.
- The Plan's current unfunded liability is \$61.3 million, amortized over 20 years.

Item 6.b.i.
Premium State Tax Money

*Reply To: West Palm Beach***MEMORANDUM**

TO: Lynn Gelin, City Attorney

FROM: Janice Rustin, Lewis, Longman & Walker, P.A.
Greg Giaccone, Chair, Board of Trustees,
City of Delray Beach Firefighters Retirement System

DATE: July 15, 2021

SUBJECT: Ch. 175 Insurance Premium Tax Revenues

On behalf of the Board of Trustees of the Delray Beach Firefighters Retirement System (“Firefighter Plan”), we are requesting the City’s assistance in updating the Florida Department of Revenue Address/Jurisdiction database to ensure that the City receives the full amount of insurance premium tax money each year.

Insurance premium tax revenues

Chapter 175, *Florida Statutes*, establishes a revenue sharing program whereby the City receives a portion of the state excise tax on property and casualty insurance premiums to fund its pension benefits for firefighters.

The City receives insurance premium tax money equal to 1.85% of the annual premiums for property insurance policies issued for properties located within the boundaries of the City. F.S. §175.101(1). In addition, it receives a percentage of annual premiums issued for properties located in the Town of Highland Beach and the Town of Gulfstream pursuant each town’s interlocal agreement with the City to provide fire services to these towns.

Pursuant to a mutual agreement with the firefighters’ union (IAFF), the City may use up to \$1,206,994 of the annual premium tax money to offset the City’s required annual contribution to the Firefighter

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WEST PALM BEACH
360 South Rosemary Ave.,
Suite 1100
West Palm Beach, FL 33401
T: 561.640.0820
F: 561.640.8202

Plan. Anything over that amount is deposited in the firefighters' Cost of Living Adjustment (COLA) account. City Code Sec. 33.86. In 2020, the City received \$1,129,759 in Ch. 175 premium tax money from property insurance premiums, which was used reduce the City's required contribution to the Firefighter Plan from \$9,022,808 to \$7,922,054. No money was deposited in the firefighters' COLA account in 2020.

A history of the premium tax money distributed to the City for the Firefighter Plan is as follows:

Collected for calendar year	Premium tax money for the Firefighter Plan
2019	\$1,109,338
2018	\$1,129,759
2017	\$1,074,825
2016	\$1,134,704
2015	\$1,193,140
2014	\$1,227,472
2013	\$1,269,943
2012	\$1,206,994

City's duty to maintain the insurance premium tax database

The City is responsible for providing the Florida Department of Revenue ("Department") with information required to create and maintain an electronic database of local addresses. F.S. §175.1015(2)(b). The Department then compares this database to information regarding property insurance premiums reported by insurance companies to determine the amount of insurance premium tax money due to the City. The City is required to report to the Department any new addresses that were created as a result of changes to the City's jurisdictional boundaries such as annexations and any new addresses that were created as a result of construction on previously vacant land by July 1 of each year. The Department maintains a list of the local government employees who are responsible for submitting updates to addresses in their jurisdiction. According to this list, former City employees Derek Thomas and Tim Stillings are designated as the staff members responsible for updating this database.

We respectfully request the City to take the following steps to update the Department's database:

- Designate an employee who will be responsible for updating the databased on an annual basis and provide their contact information to the Department of Revenue to be included in the Insurance Premium Tax Contact list located at: https://floridarevenue.com/taxes/Documents/ipt_contacts.xlsx. This employee could be an employee from the Planning department, a member of the Board of Trustees for the Firefighter Plan, or both.
- Perform a review the Department of Revenue Address/Jurisdiction database to ensure that it contains all addresses in the City. To view the master list of addresses in Delray Beach, go to

July 15, 2021

Page 3

<https://pointmatch.floridarevenue.com/Default.aspx>, select “Master Address List downloads,” and then search on Jurisdiction. Presently, the Department Address/Jurisdiction database shows 20,080 entries for the City of Delray Beach. However, a recent public record request to the Palm Beach County property appraiser indicates there are approximately 32,000 Parcel Control Numbers (PCNs) located in the boundaries of the City of Delray Beach. Note that part of this discrepancy could be the result of the Department’s practice of not including unit numbers of multifamily buildings in the Address/Jurisdiction database.

- Coordinate with the appropriate contacts for the Town of Gulfstream and the Town of Highland Beach to ensure that they are updating the Department of Revenue Address/Jurisdiction database on an annual basis.

Thank you for your attention to this matter. The Board is standing by to assist the City with this task in any way it can. Based on preliminary discussions with the Department of Revenue, the City has until August 15th to provide updates to the database for addresses that will be used to determine a supplemental distribution of premium tax money.

If you have questions or would like to discuss further, please let us know.

Item 6.c.
Pension Administrator



M E M O R A N D U M

TO: Board of Trustees of the City of Delray Beach Police Officers' Retirement System

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 9/15/2021

- 1) Per the Board's direction, the contract with domestic equities manager Brandywine Global Investment Management was completed in July 2021.
- 2) Per the Board's direction, the contract with emerging markets manager was ABS Investment Management was completed in June 2021.
- 3) Per the Board's direction, the contract with core real estate manager Carlyle Investment Management was submitted to Carlyle in mid-September 2021. We are currently waiting for Carlyle to review the submitted documents.
- 4) FPPTA's Fall Trustees School will be held at the Sawgrass Marriott Golf Resort in Ponte Verde Beach October 3 – October 6, 2021. FPPTA is offering CEU credit for virtual attendance of the Fall Trustees School October 11 – October 12, 2021. Please let me know if you would like to attend the School either in person or virtually.
- 5) For the four of you who told me you wanted to attend the 50th Annual Police Officers' & Firefighters' Pension Trustee Conference in Orlando November 3 – November 5, 2021, I have registered you for the conference and reserved your hotel room. Please advise me as soon as possible if you no longer wish to attend.