

Investment Performance Review
Period Ending June 30, 2019

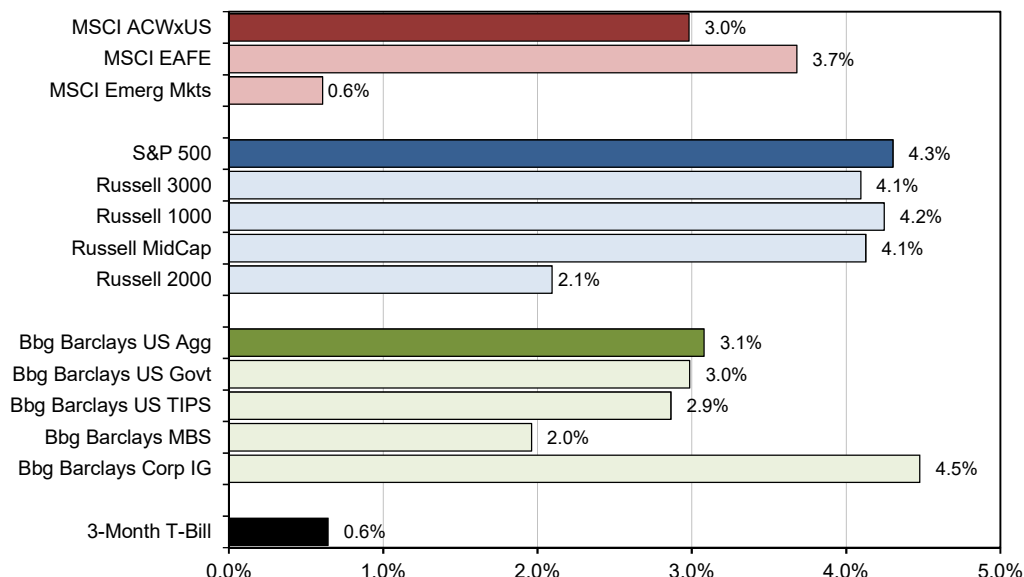
Boynton Beach Firefighters' Retirement System



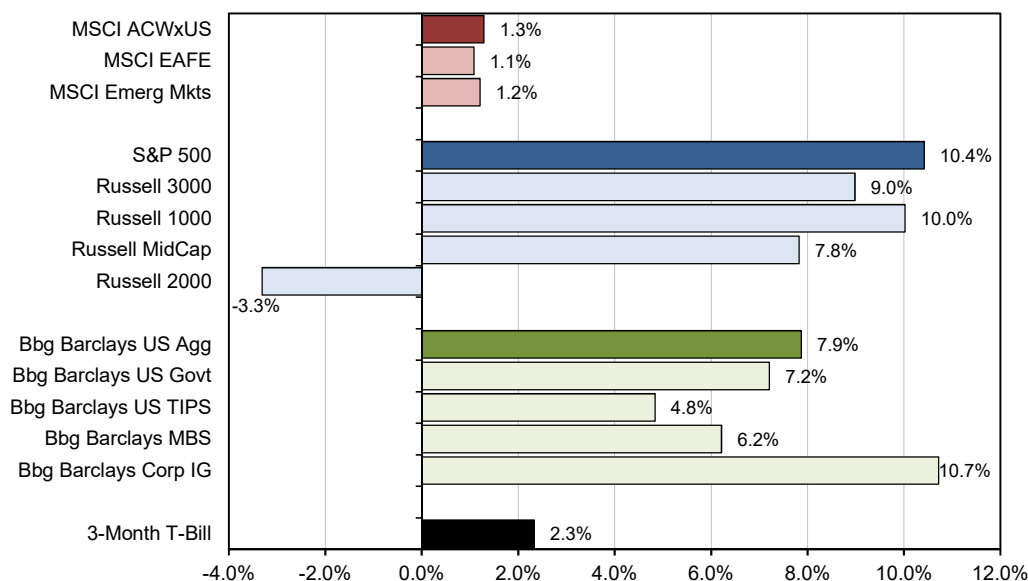
2nd Quarter 2019 Market Environment

- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

Quarter Performance

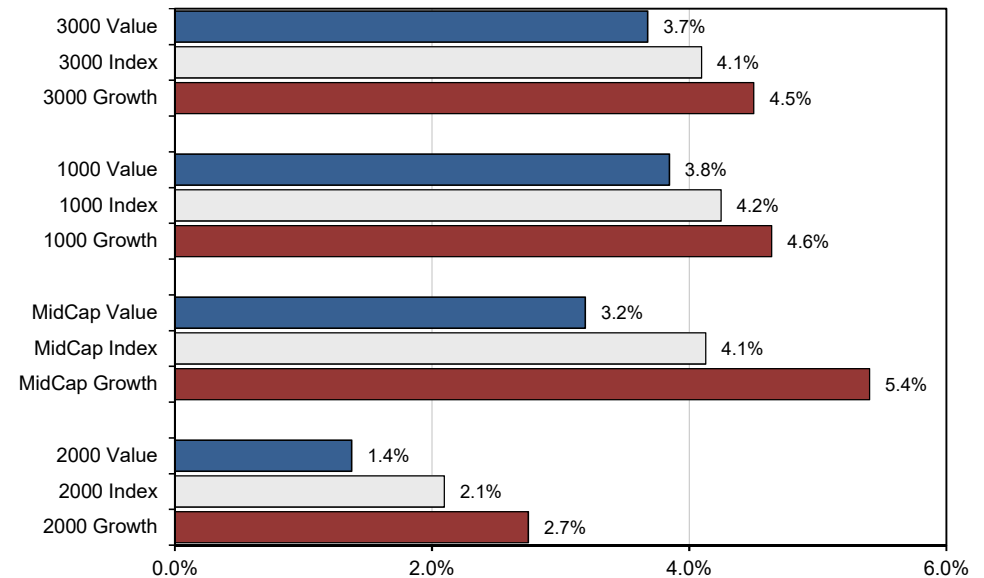


1-Year Performance

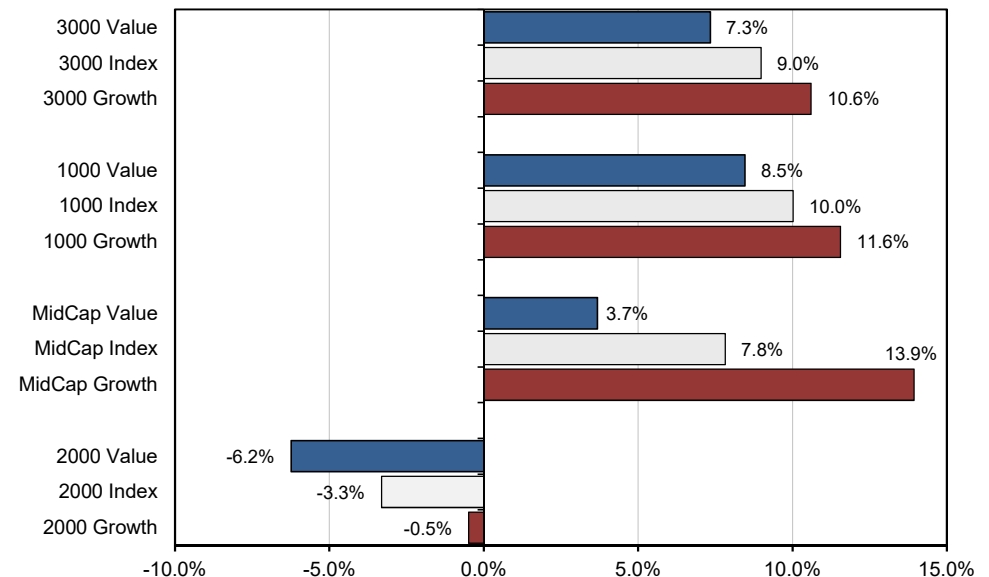


- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.

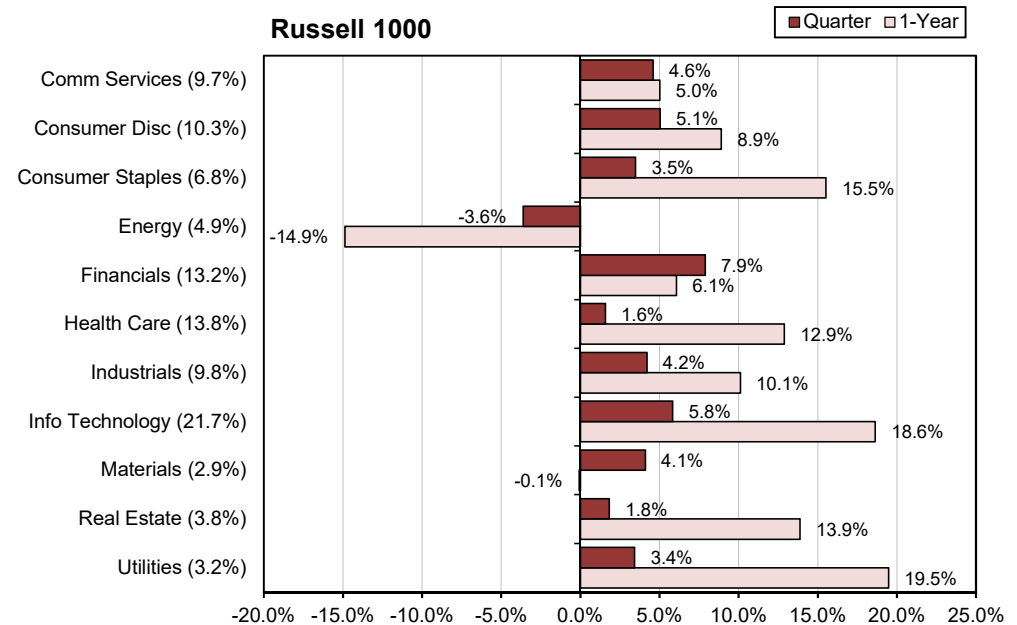
Quarter Performance - Russell Style Series



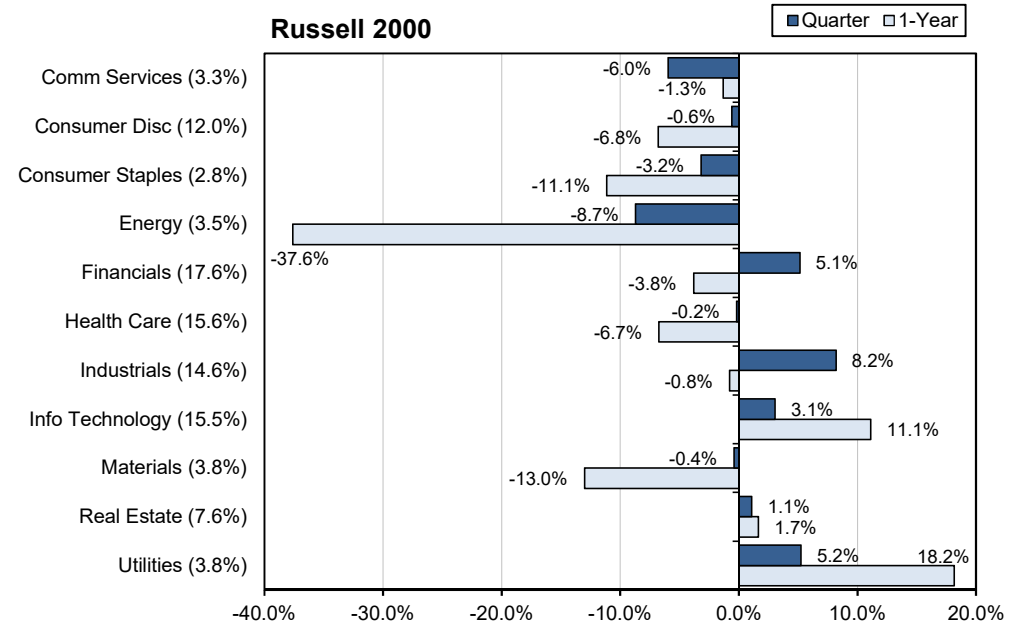
1-Year Performance - Russell Style Series



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

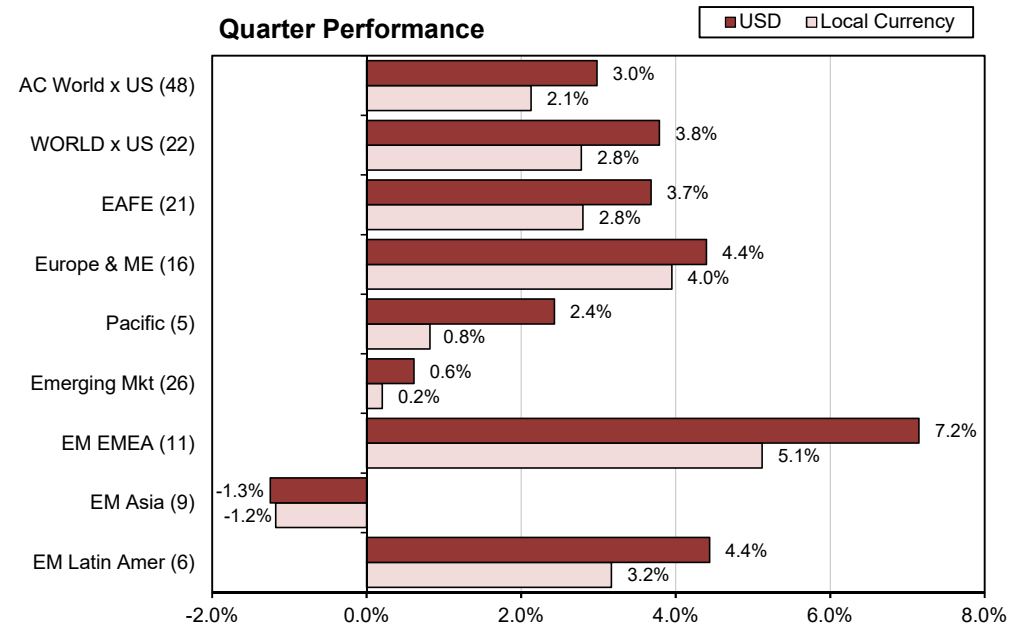
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

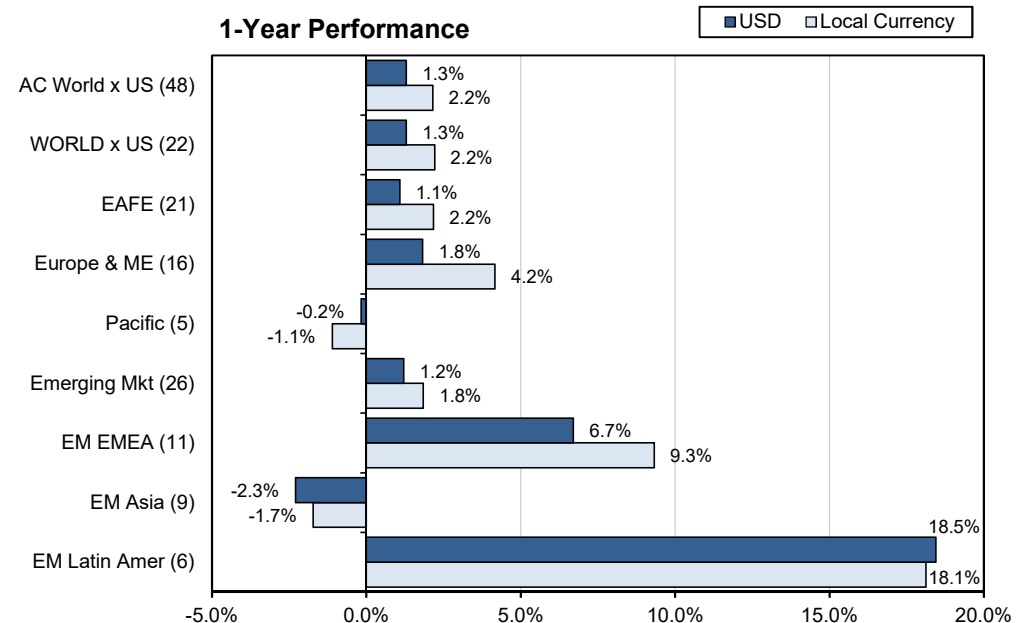
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvectra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
Total	100.0%	3.7%	1.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
Total	100.0%	3.0%	1.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
Total	100.0%	0.6%	1.2%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
Total EAFE Countries	100.0%	66.8%	3.7%	1.1%
Canada		6.8%	4.9%	3.3%
Total Developed Countries		73.6%	3.8%	1.3%
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
Total Emerging Countries		26.4%	0.6%	1.2%
Total ACWIxUS Countries		100.0%	3.0%	1.3%

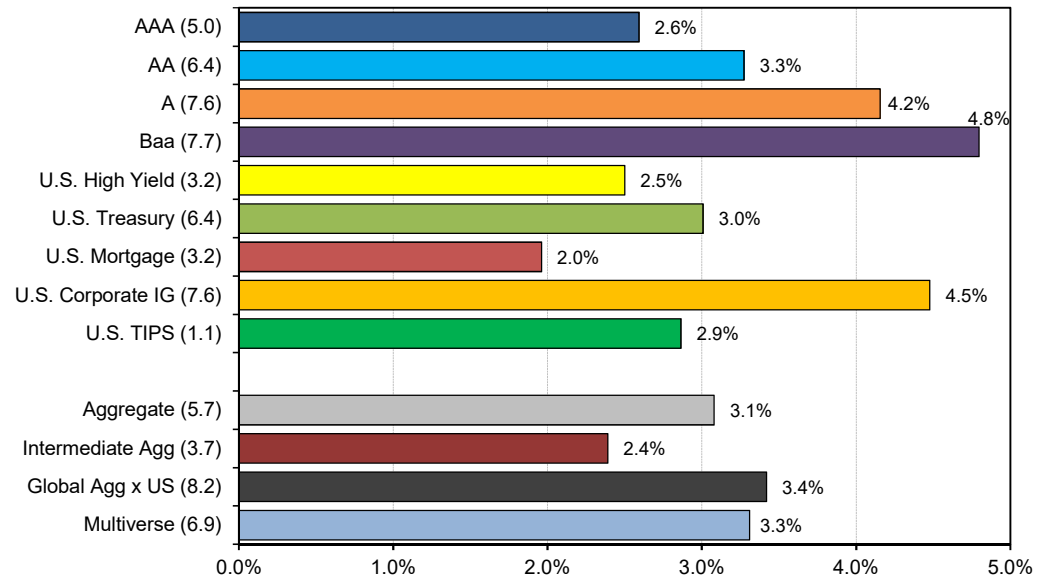
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

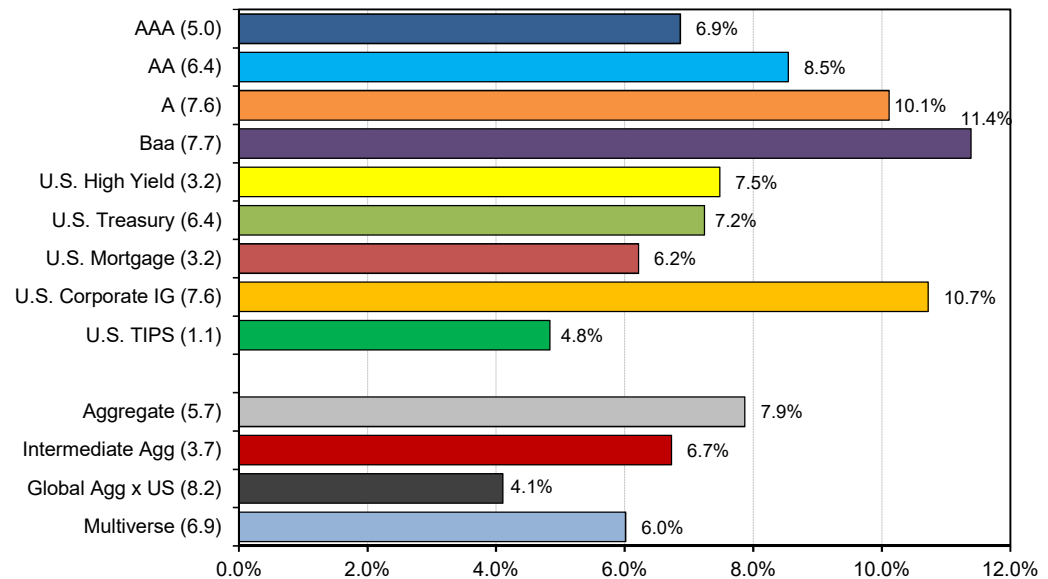


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

Quarter Performance

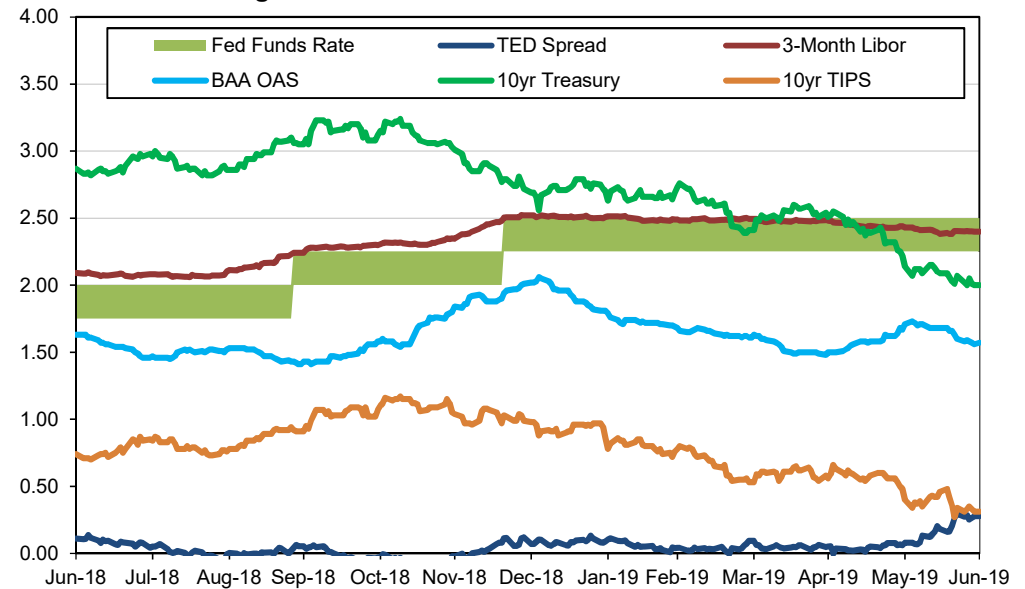


1-Year Performance

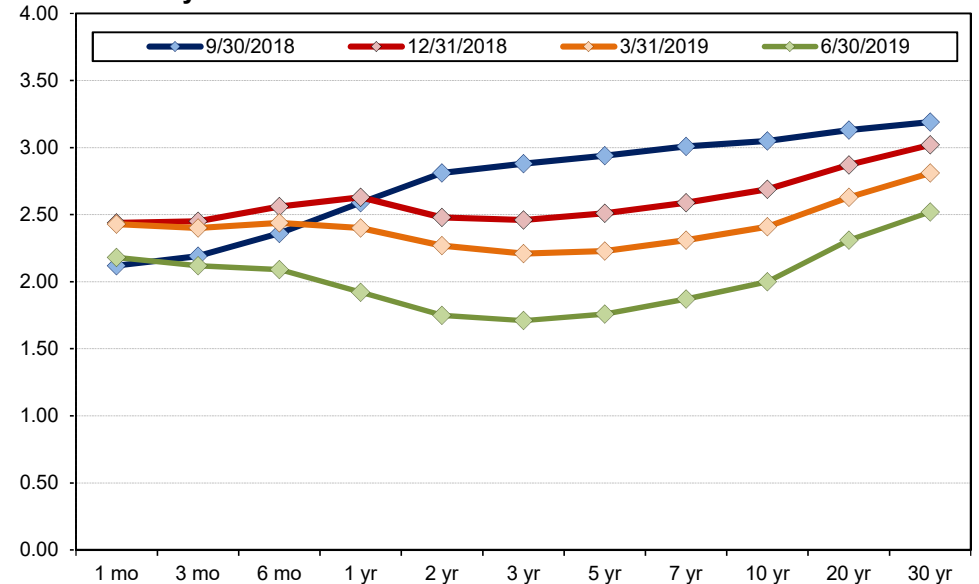


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. 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 issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

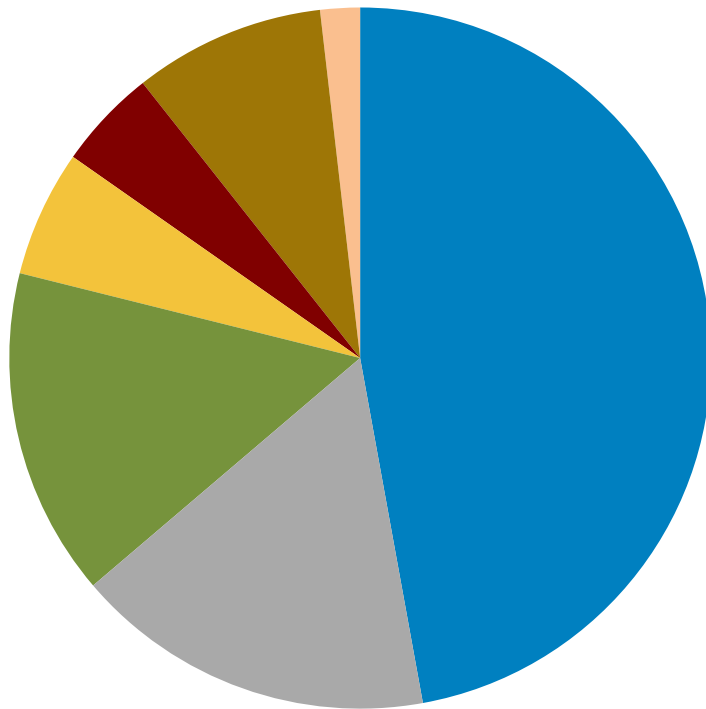
1-Year Trailing Market Rates



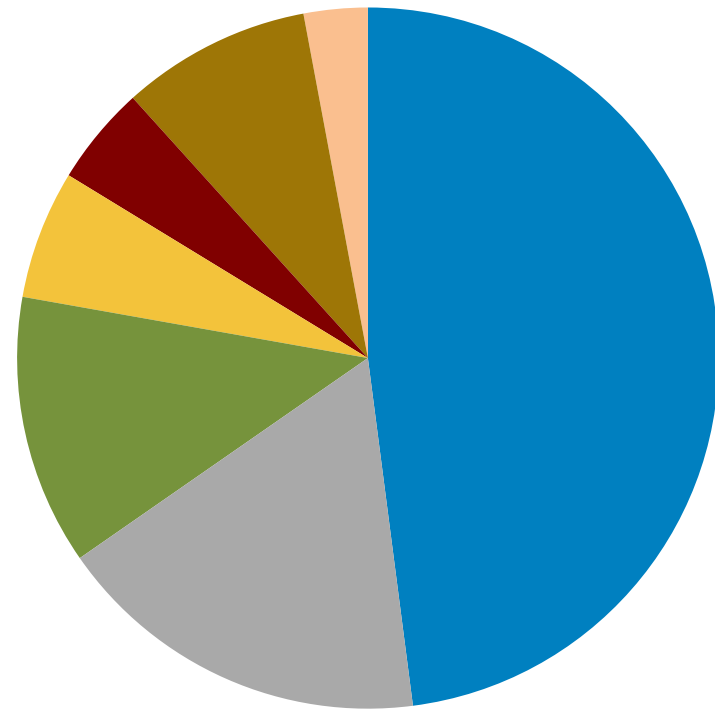
Treasury Yield Curve



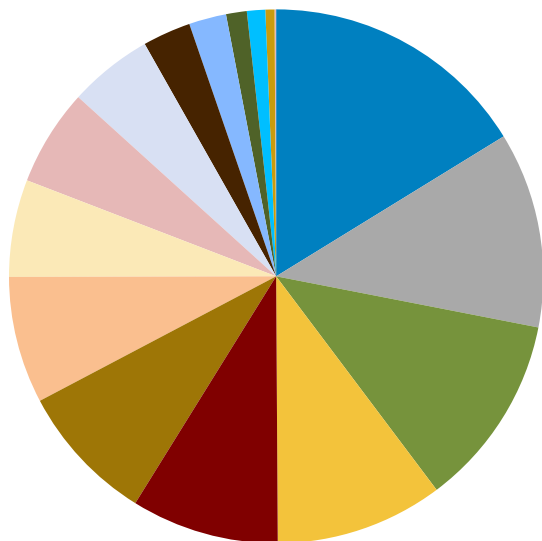
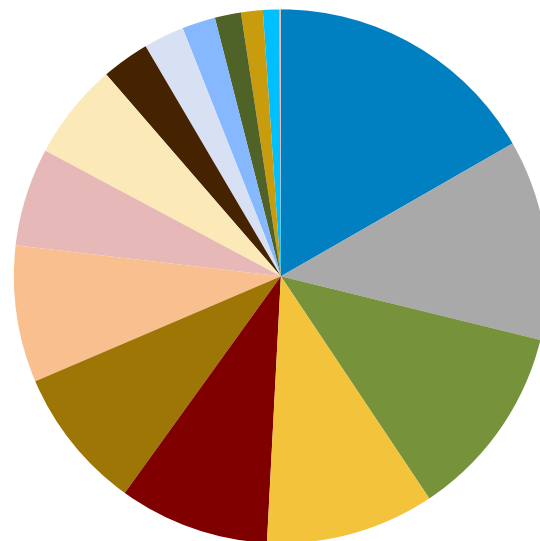
Asset Allocation By Segment as of
March 31, 2019 : \$119,828,561



Asset Allocation By Segment as of
June 30, 2019 : \$122,232,685



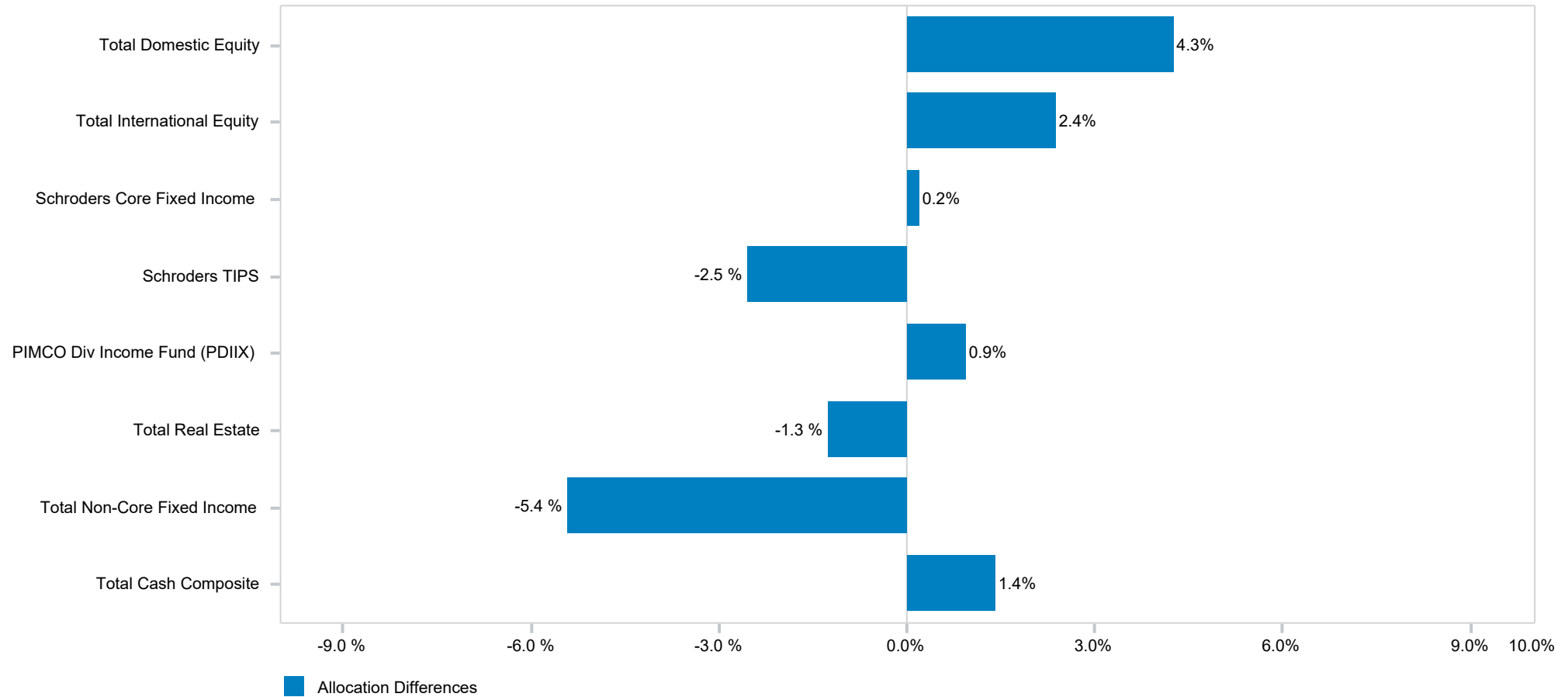
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	56,488,354	47.1	Domestic Equity	58,610,460	47.9
International Equity	19,920,863	16.6	International Equity	21,249,900	17.4
Domestic Fixed Income	18,129,145	15.1	Domestic Fixed Income	15,234,910	12.5
Global Fixed Income	6,994,189	5.8	Global Fixed Income	7,249,712	5.9
Other Fixed Income	5,545,479	4.6	Other Fixed Income	5,602,074	4.6
Real Estate	10,553,592	8.8	Real Estate	10,682,932	8.7
Cash	2,196,940	1.8	Cash	3,602,696	2.9

Asset Allocation By Manager as of
March 31, 2019 : \$119,828,561Asset Allocation By Manager as of
June 30, 2019 : \$122,232,685

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
DSM Large Cap Growth	19,430,818	16.2	DSM Large Cap Growth	20,424,415	16.7
Vanguard 500 Index Admiral (VFIAX)	14,198,730	11.8	Vanguard 500 Index Admiral (VFIAX)	14,809,051	12.1
Anchor All Cap Value Equity	14,001,577	11.7	Anchor All Cap Value Equity	14,435,413	11.8
Schroders Core Fixed Income	12,171,088	10.2	Schroders Core Fixed Income	12,471,860	10.2
American Funds EuroPacific Gr R6 (RERGX)	10,708,018	8.9	American Funds EuroPacific Gr R6 (RERGX)	11,122,758	9.1
Vanguard Mid-Cap Index Fund (VMCIX)	10,109,657	8.4	Vanguard Mid-Cap Index Fund (VMCIX)	10,550,888	8.6
WCM International Growth Fund (WCMIX)	9,212,845	7.7	WCM International Growth Fund (WCMIX)	10,127,142	8.3
Intercontinental	7,060,463	5.9	PIMCO Diversified Income Fund (PDIIX)	7,272,311	5.9
PIMCO Diversified Income Fund (PDIIX)	7,020,608	5.9	Intercontinental	7,151,991	5.9
Schroders TIPS	6,101,325	5.1	ASB RE	3,530,942	2.9
ASB RE	3,493,130	2.9	Schroders TIPS	3,006,663	2.5
Crescent Direct Lending Levered Fund	2,709,502	2.3	Crescent Direct Lending Levered Fund	2,463,471	2.0
Crescent Direct Lending Levered Fund II	1,507,410	1.3	Crescent Direct Lending Levered Fund II	1,941,140	1.6
LBC Credit Partners III	1,328,567	1.1	Receipt & Disbursement	1,607,899	1.3
Receipt & Disbursement	656,152	0.5	LBC Credit Partners III	1,197,463	1.0
Mutual Fund Cash	118,670	0.1	Mutual Fund Cash	119,277	0.1

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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	60,219,768	49.3	45.0
Total International Equity	21,249,900	17.4	15.0
Schroders Core Fixed Income	12,471,860	10.2	10.0
Schroders TIPS	3,006,663	2.5	5.0
PIMCO Div Income Fund (PDIIX)	7,272,311	5.9	5.0
Total Real Estate	10,682,933	8.7	10.0
Total Non-Core Fixed Income	5,602,074	4.6	10.0
Total Cash Composite	1,727,176	1.4	0.0
Total Fund	122,232,685	100.0	100.0

Asset Allocation History by Portfolio

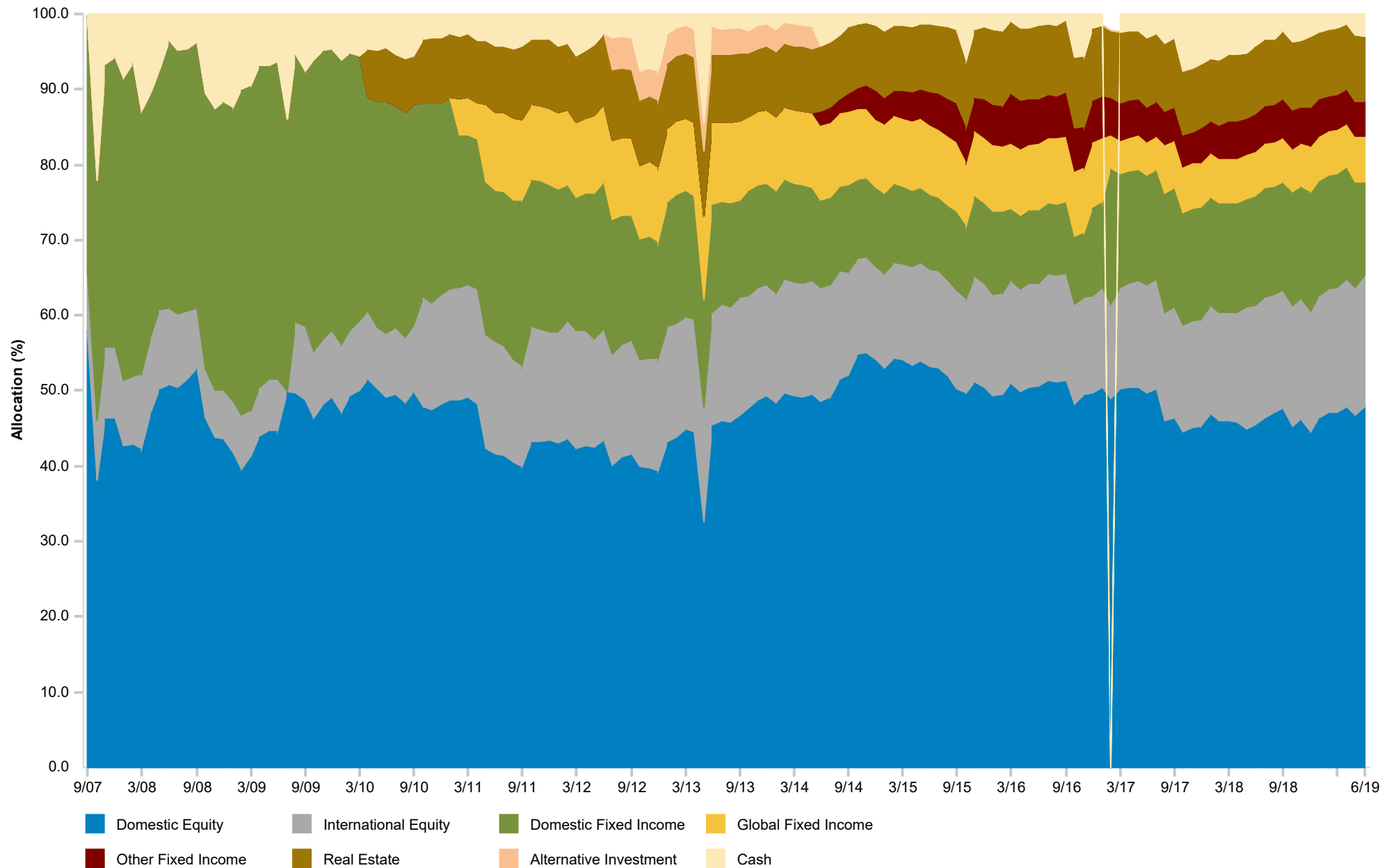
Total Fund

As of June 30, 2019

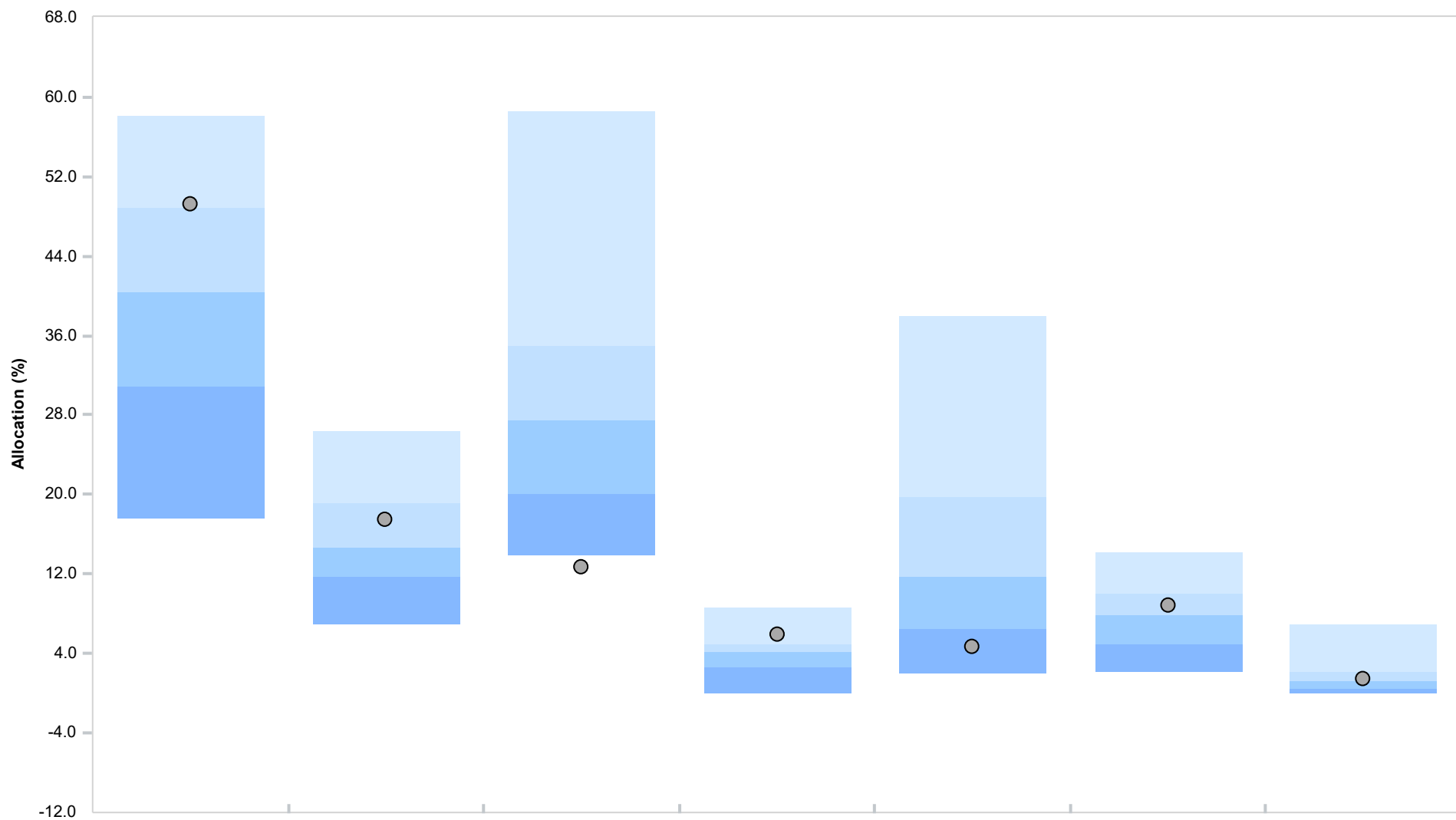
Asset Allocation Attributes										
	Jun-2019		Mar-2019		Dec-2018		Sep-2018		Jun-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	81,469,667	66.65	77,661,645	64.81	67,684,212	61.48	73,715,284	64.27	70,418,729	62.65
Total Domestic Equity	60,219,768	49.27	57,740,782	48.19	50,060,470	45.47	55,653,632	48.52	52,557,099	46.76
Anchor All Cap Value Equity	14,435,413	11.81	14,001,577	11.68	12,513,282	11.37	14,165,016	12.35	13,309,769	11.84
Vanguard 500 Index Admiral (VFIAX)	14,809,051	12.12	14,198,730	11.85	12,493,839	11.35	12,429,163	10.84	11,540,585	10.27
DSM Large Cap Growth	20,424,415	16.71	19,430,818	16.22	16,396,640	14.89	18,818,978	16.41	17,924,188	15.95
Vanguard Mid-Cap Index Fund (VMCIX)	10,550,888	8.63	10,109,657	8.44	8,656,708	7.86	10,240,475	8.93	9,782,557	8.70
Total International Equity	21,249,900	17.38	19,920,863	16.62	17,623,742	16.01	18,061,651	15.75	17,861,630	15.89
American Funds EuroPacific Gr R6 (RERGX)	11,122,758	9.10	10,708,018	8.94	9,459,134	8.59	8,744,904	7.62	8,819,069	7.85
WCM International Growth Fund (WCMIX)	10,127,142	8.29	9,212,845	7.69	8,164,608	7.42	9,316,748	8.12	9,042,561	8.04
Total Fixed Income	28,352,908	23.20	30,838,501	25.74	30,121,017	27.36	29,311,653	25.56	28,781,916	25.61
Total Domestic Fixed Income	15,478,523	12.66	18,272,414	15.25	17,826,594	16.19	16,612,361	14.48	16,609,912	14.78
Schroders Core Fixed Income	12,471,860	10.20	12,171,088	10.16	11,878,562	10.79	11,667,175	10.17	11,642,220	10.36
Schroders TIPS	3,006,663	2.46	6,101,325	5.09	5,948,032	5.40	4,945,186	4.31	4,967,691	4.42
Total Global Fixed Income	7,272,311	5.95	7,020,608	5.86	6,634,649	6.03	6,719,084	5.86	6,609,054	5.88
PIMCO Diversified Income Fund (PDIIX)	7,272,311	5.95	7,020,608	5.86	6,634,649	6.03	6,719,084	5.86	6,609,054	5.88
Total Non-Core Fixed Income	5,602,074	4.58	5,545,479	4.63	5,659,775	5.14	5,980,208	5.21	5,562,951	4.95
LBC Credit Partners III	1,197,463	0.98	1,328,567	1.11	1,423,742	1.29	1,535,297	1.34	1,528,767	1.36
Crescent Direct Lending Levered Fund	2,463,471	2.02	2,709,502	2.26	2,770,923	2.52	3,145,457	2.74	3,077,837	2.74
Crescent Direct Lending Levered Fund II	1,941,140	1.59	1,507,410	1.26	1,465,110	1.33	1,299,454	1.13	956,347	0.85
Total Real Estate	10,682,933	8.74	10,553,593	8.81	10,369,002	9.42	10,230,078	8.92	10,017,441	8.91
Intercontinental	7,151,991	5.85	7,060,463	5.89	6,934,006	6.30	6,833,515	5.96	6,675,898	5.94
ASB RE	3,530,942	2.89	3,493,130	2.92	3,434,996	3.12	3,396,563	2.96	3,341,543	2.97
Cash										
Receipt & Disbursement	1,607,899	1.32	656,152	0.55	1,800,053	1.64	1,317,173	1.15	3,069,320	2.73
Mutual Fund Cash	119,277	0.10	118,670	0.10	118,074	0.11	117,533	0.10	117,069	0.10
Boynton Beach Firefighters' Total Fund	122,232,685	100.00	119,828,561	100.00	110,092,358	100.00	114,691,721	100.00	112,404,476	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
As of June 30, 2019



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	49.27 (24)	17.38 (34)	12.66 (97)	5.95 (13)	4.58 (87)	8.74 (44)	1.41 (45)
5th Percentile	58.20	26.39	58.55	8.68	37.93	14.14	7.00
1st Quartile	48.82	19.08	35.03	4.96	19.73	10.02	2.15
Median	40.48	14.67	27.51	4.25	11.78	7.94	1.18
3rd Quartile	30.86	11.71	20.10	2.57	6.47	5.02	0.51
95th Percentile	17.59	7.03	13.85	0.10	2.08	2.17	0.06



Financial Reconciliation Quarter to Date								
	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2019
Total Equity	77,661,645	39,535	-	-	-39,535	-	3,808,023	81,469,667
Total Domestic Equity	57,740,782	39,535	-	-	-39,535	-	2,478,986	60,219,768
Anchor All Cap Value Equity	14,001,577	-	-	-	-	-	433,836	14,435,413
Vanguard 500 Index Admiral (VFIAX)	14,198,730	-	-	-	-	-	610,321	14,809,051
DSM Large Cap Growth	19,430,818	39,535	-	-	-39,535	-	993,597	20,424,415
Vanguard Mid-Cap Index Fund (VMCIX)	10,109,657	-	-	-	-	-	441,232	10,550,888
Total International Equity	19,920,863	-	-	-	-	-	1,329,037	21,249,900
American Funds EuroPacific Gr R6 (RERGX)	10,708,018	-	-	-	-	-	414,740	11,122,758
WCM International Growth Fund (WCMIX)	9,212,845	-	-	-	-	-	914,296	10,127,142
Total Fixed Income	30,838,501	-3,130,470	-	-	-12,935	-	657,812	28,352,908
Total Domestic Fixed Income	18,272,414	-3,187,065	-	-	-12,935	-	406,109	15,478,523
Schroders Core Fixed Income	12,171,088	11,409	-	-	-11,409	-	300,772	12,471,860
Schroders TIPS	6,101,325	-3,198,474	-	-	-1,526	-	105,337	3,006,663
Total Global Fixed Income	7,020,608	-	-	-	-	-	251,703	7,272,311
PIMCO Diversified Income Fund (PDIIX)	7,020,608	-	-	-	-	-	251,703	7,272,311
Total Non-Core Fixed Income	5,545,479	56,595	-	-	-	-	-	5,602,074
LBC Credit Partners III	1,328,567	-131,104	-	-	-	-	-	1,197,463
Crescent Direct Lending Levered Fund	2,709,502	-246,031	-	-	-	-	-	2,463,471
Crescent Direct Lending Levered Fund II	1,507,410	433,730	-	-	-	-	-	1,941,140
Total Real Estate	10,553,593	-	-	-	-21,610	-	150,950	10,682,933
Intercontinental	7,060,463	-	-	-	-10,696	-	102,224	7,151,991
ASB RE	3,493,130	-	-	-	-10,914	-	48,726	3,530,942
Cash								
Receipt & Disbursement	656,152	3,090,935	413,448	-2,478,302	-	-78,776	4,442	1,607,899
Mutual Fund Cash	118,670	-	-	-	-	-	606	119,277
Boynton Beach Firefighters' Total Fund	119,828,561	-	413,448	-2,478,302	-74,080	-78,776	4,621,833	122,232,685

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2018 To June 30, 2019

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2019
Total Equity	73,715,284	4,148,866	-	-	-148,866	-	3,754,384	81,469,667
Total Domestic Equity	55,653,632	2,148,866	-	-	-148,866	-	2,566,135	60,219,768
Anchor All Cap Value Equity	14,165,016	37,095	-	-	-37,095	-	270,397	14,435,413
Vanguard 500 Index Admiral (VFIAX)	12,429,163	2,000,000	-	-	-	-	379,888	14,809,051
DSM Large Cap Growth	18,818,978	111,771	-	-	-111,771	-	1,605,437	20,424,415
Vanguard Mid-Cap Index Fund (VMCIX)	10,240,475	-	-	-	-	-	310,413	10,550,888
Total International Equity	18,061,651	2,000,000	-	-	-	-	1,188,248	21,249,900
American Funds EuroPacific Gr R6 (RERGX)	8,744,904	2,000,000	-	-	-	-	377,854	11,122,758
WCM International Growth Fund (WCMIX)	9,316,748	-	-	-	-	-	810,394	10,127,142
Total Fixed Income	29,311,653	-2,667,315	-	-	-95,052	-34,484	1,838,105	28,352,908
Total Domestic Fixed Income	16,612,361	-2,150,120	-	-	-49,880	-	1,066,162	15,478,523
Schroders Core Fixed Income	11,667,175	44,394	-	-	-44,394	-	804,685	12,471,860
Schroders TIPS	4,945,186	-2,194,514	-	-	-5,486	-	261,477	3,006,663
Total Global Fixed Income	6,719,084	-	-	-	-	-	553,228	7,272,311
PIMCO Diversified Income Fund (PDIIX)	6,719,084	-	-	-	-	-	553,228	7,272,311
Total Non-Core Fixed Income	5,980,208	-517,195	-	-	-45,172	-34,484	218,716	5,602,074
LBC Credit Partners III	1,535,297	-299,755	-	-	-21,612	-25,243	8,775	1,197,463
Crescent Direct Lending Levered Fund	3,145,457	-784,638	-	-	-15,335	-5,827	123,814	2,463,471
Crescent Direct Lending Levered Fund II	1,299,454	567,198	-	-	-8,225	-3,414	86,127	1,941,140
Total Real Estate	10,230,078	-	-	-	-99,581	-	552,436	10,682,933
Intercontinental	6,833,515	-	-	-	-67,322	-	385,798	7,151,991
ASB RE	3,396,563	-	-	-	-32,259	-	166,638	3,530,942
Cash								
Receipt & Disbursement	1,317,173	-1,481,551	7,999,576	-6,033,031	-	-213,745	19,476	1,607,899
Mutual Fund Cash	117,533	-	-	-	-	-	1,744	119,277
Boynton Beach Firefighters' Total Fund	114,691,721	-	7,999,576	-6,033,031	-343,499	-248,228	6,166,145	122,232,685

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2019

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	3.85	(9)	4.99	(5)	8.50	(6)	10.44	(4)	7.60	(2)	5.86	(83)	01/01/2002
Total Fund Policy	3.37	(37)	3.75	(27)	7.33	(21)	9.30	(26)	6.84	(12)	6.09	(71)	
Difference	0.48		1.24		1.17		1.14		0.76		-0.23		
All Public Plans-Total Fund Median	3.24		3.15		6.31		8.71		5.82		6.37		
Total Fund (Gross)	3.91		5.30		8.93		10.88		8.04		6.16		01/01/2002
Total Fund Policy	3.37		3.75		7.33		9.30		6.84		6.09		
Difference	0.54		1.55		1.60		1.58		1.20		0.07		
Total Equity	4.90		4.73		9.64		13.76		9.10		5.81		10/01/2007
Total Equity Policy	3.88		1.58		7.21		13.04		8.32		6.46		
Difference	1.02		3.15		2.43		0.72		0.78		-0.65		
Total Domestic Equity	4.29	(39)	4.37	(21)	10.52	(26)	14.33	(32)	10.44	(23)	7.37	(43)	10/01/2007
Total Domestic Equity Policy	4.10	(45)	1.74	(39)	8.98	(34)	14.02	(36)	10.19	(25)	8.04	(31)	
Difference	0.19		2.63		1.54		0.31		0.25		-0.67		
IM U.S. All Cap Equity (SA+CF+MF) Median	3.91		0.54		6.68		12.69		8.30		6.95		
Total International Equity	6.67	(1)	5.75	(1)	6.93	(1)	12.14	(1)	4.52	(6)	-0.08	(76)	10/01/2007
Total International Equity Policy	3.22	(43)	0.99	(11)	1.80	(16)	9.91	(8)	2.65	(20)	1.43	(32)	
Difference	3.45		4.76		5.13		2.23		1.87		-1.51		
IM International Multi-Cap Core Equity (MF) Median	2.93		-1.17		-0.54		8.11		1.92		0.82		
Total Fixed Income	2.31	(71)	6.37	(61)	7.52	(8)	5.07	(3)	4.78	(2)	5.27	(4)	10/01/2007
Total Fixed Income Policy	2.75	(8)	6.49	(44)	6.07	(83)	1.95	(94)	2.03	(100)	3.59	(90)	
Difference	-0.44		-0.12		1.45		3.12		2.75		1.68		
IM U.S. Intermediate Duration (SA+CF) Median	2.51		6.48		6.87		2.31		2.63		4.08		
Total Domestic Fixed Income	2.51	(51)	6.35	(63)	6.36	(79)	2.03	(85)	2.60	(56)	3.98	(59)	10/01/2007
Total Domestic Fixed Income Policy	2.47	(55)	6.46	(53)	6.41	(78)	2.04	(83)	2.35	(87)	3.69	(87)	
Difference	0.04		-0.11		-0.05		-0.01		0.25		0.29		
IM U.S. Intermediate Duration (SA+CF) Median	2.51		6.48		6.87		2.31		2.63		4.08		
Total Global Fixed Income	3.59	(37)	8.23	(12)	10.04	(2)	7.36	(1)	4.32	(1)	5.14	(1)	03/01/2011
ICE BofAML Global Broad Market Index	3.36	(52)	7.03	(38)	5.97	(60)	1.62	(84)	1.41	(55)	2.22	(63)	
Difference	0.23		1.20		4.07		5.74		2.91		2.92		
IM Global Fixed Income (MF) Median	3.37		6.51		6.42		2.56		1.51		2.50		
Total Real Estate	1.43	(64)	5.42	(36)	7.89	(30)	9.31	(20)	11.05	(28)	11.76	(66)	04/01/2010
Total Real Estate Policy	1.35	(70)	4.73	(85)	6.91	(81)	7.88	(72)	10.03	(48)	12.03	(63)	
Difference	0.08		0.69		0.98		1.43		1.02		-0.27		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.48		5.18		7.59		8.14		9.91		12.82		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	3.10	(69)	1.91	(39)	8.46	(33)	10.14	(70)	7.42	(61)	12.64	(57)	08/01/2009
Russell 3000 Value Index	3.68	(54)	1.85	(39)	7.34	(40)	10.19	(66)	7.31	(61)	12.33	(63)	
Difference	-0.58		0.06		1.12		-0.05		0.11		0.31		
IM U.S. All Cap Value Equity (SA+CF) Median	3.88		0.55		5.44		11.47		7.65		13.07		
Vanguard 500 Index Admiral (VFIAX)	4.30	(8)	2.49	(16)	10.38	(15)	14.15	(9)	10.69	(3)	8.35	(5)	12/01/2007
S&P 500 Index	4.30	(6)	2.51	(8)	10.42	(7)	14.19	(2)	10.71	(1)	8.40	(2)	
Difference	0.00		-0.02		-0.04		-0.04		-0.02		-0.05		
IM S&P 500 Index (MF) Median	4.21		2.29		10.11		13.81		10.30		7.94		
DSM Large Cap Growth	5.11	(53)	8.53	(13)	13.95	(35)	20.22	(24)	14.75	(19)	15.54	(39)	11/01/2008
Russell 1000 Growth Index	4.64	(63)	2.19	(68)	11.56	(57)	18.07	(45)	13.39	(43)	15.67	(35)	
Difference	0.47		6.34		2.39		2.15		1.36		-0.13		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.30		3.99		12.28		17.75		12.90		15.25		
Vanguard Mid-Cap Index Fund (VMCIX)	4.36	(38)	3.03	(15)	7.85	(18)	12.34	(21)	8.81	(16)	11.54	(10)	07/01/2013
CRSP U.S. Mid Cap TR Index	4.37	(38)	3.06	(15)	7.85	(18)	12.36	(19)	8.85	(14)	11.59	(8)	
Difference	-0.01		-0.03		0.00		-0.02		-0.04		-0.05		
IM U.S. Mid Cap Core Equity (MF) Median	4.08		0.28		4.25		9.70		6.04		8.99		
International Equity													
WCM International Growth Fund (WCMIX)	9.92	(1)	8.70	(2)	11.99	(2)	13.70	(2)	N/A		10.50	(1)	04/01/2015
MSCI AC World ex USA	3.22	(85)	0.99	(62)	1.80	(56)	9.91	(42)	2.65	(62)	4.51	(43)	
Difference	6.70		7.71		10.19		3.79		N/A		5.99		
IM International Large Cap Growth Equity (MF) Median	4.36		1.95		2.14		9.61		3.08		4.10		
American Funds EuroPacific Gr R6 (RERGX)	3.87	(71)	2.78	(39)	1.91	(53)	10.84	(21)	N/A		5.29	(31)	04/01/2015
MSCI AC World ex USA	3.22	(85)	0.99	(62)	1.80	(56)	9.91	(42)	2.65	(62)	4.51	(43)	
Difference	0.65		1.79		0.11		0.93		N/A		0.78		
IM International Large Cap Growth Equity (MF) Median	4.36		1.95		2.14		9.61		3.08		4.10		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	2.47	(55)	6.90	(14)	7.13	(25)	2.14	(70)	2.83	(27)	4.15	(43)	04/01/2007
Schroders Core Fixed Income Policy	2.39	(67)	6.61	(37)	6.73	(62)	2.03	(84)	2.46	(76)	3.77	(85)	
Difference	0.08		0.29		0.40		0.11		0.37		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	2.51		6.48		6.87		2.31		2.63		4.07		
Schroders TIPS	2.56		5.24		4.76		2.14		1.59		3.24		11/01/2007
Bloomberg Barclays U.S. TIPS Index	2.86		5.70		4.84		2.08		1.76		3.76		
Difference	-0.30		-0.46		-0.08		0.06		-0.17		-0.52		
Blmbg. Barc. U.S. TIPS 1-10 Year	2.53		5.11		4.67		1.93		1.42		3.16		
Difference	0.03		0.13		0.09		0.21		0.17		0.08		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	3.59	(37)	8.23	(12)	10.04	(2)	6.65	(1)	4.96	(1)	5.78	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	3.60	(36)	8.27	(12)	9.32	(5)	4.65	(9)	4.35	(1)	5.15	(1)	
Difference	-0.01		-0.04		0.72		2.00		0.61		0.63		
IM Global Fixed Income (MF) Median	3.37		6.51		6.42		2.56		1.51		2.50		
Real Estate													
Intercontinental	1.45	(62)	5.67	(26)	8.33	(23)	11.00	(1)	12.02	(19)	12.53	(56)	04/01/2010
NCREIF ODCE	1.35	(70)	4.73	(85)	6.91	(81)	7.88	(72)	10.03	(48)	12.03	(63)	
Difference	0.10		0.94		1.42		3.12		1.99		0.50		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.48		5.18		7.59		8.14		9.91		12.82		
ASB RE	1.39	(67)	4.92	(82)	6.99	(79)	6.19	(91)	9.22	(81)	10.08	(73)	10/01/2012
NCREIF ODCE	1.35	(70)	4.73	(85)	6.91	(81)	7.88	(72)	10.03	(48)	10.57	(61)	
Difference	0.04		0.19		0.08		-1.69		-0.81		-0.49		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.48		5.18		7.59		8.14		9.91		10.87		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 Non-Core Fixed Income reported on IRR page.



As of June 30, 2019

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.00	5.31	7.90	06/23/2014
Crescent Direct Lending Levered Fund	0.00	6.24	7.69	10/01/2014
LBC Credit Partners III	0.00	1.07	8.01	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	7.83	8.90	03/14/2018

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2019

Comparative Performance Fiscal Year Returns

	FYTD	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	Oct-2009 To Sep-2010
Total Fund (Net)	4.99 (5)	9.07 (28)	13.17 (18)	11.68 (4)	0.79 (17)	10.27 (36)	13.19 (25)	16.85 (62)	-0.65 (60)	8.86 (66)
Total Fund Policy	3.75 (27)	8.74 (33)	11.94 (43)	10.90 (10)	-0.09 (34)	10.72 (27)	12.75 (32)	18.46 (27)	2.14 (7)	9.96 (35)
Difference	1.24	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10
All Public Plans-Total Fund Median	3.15	7.86	11.61	9.30	-0.63	9.52	11.72	17.46	-0.33	9.34
Total Fund (Gross)	5.30	9.48	13.69	12.13	1.23	10.82	13.73	17.43	-0.15	9.37
Total Fund Policy	3.75	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14	9.96
Difference	1.55	0.74	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59
Total Equity	4.73	13.23	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84	11.41
Total Equity Policy	1.58	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41
Difference	3.15	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00
Total Domestic Equity	4.37 (21)	15.65 (47)	18.11 (51)	14.32 (22)	0.63 (32)	17.31 (33)	22.27 (58)	27.05 (50)	-1.98 (55)	13.08 (26)
Total Domestic Equity Policy	1.74 (39)	17.58 (34)	18.71 (44)	14.96 (16)	-0.49 (41)	17.76 (27)	21.60 (64)	30.20 (20)	0.55 (32)	10.96 (41)
Difference	2.63	-1.93	-0.60	-0.64	1.12	-0.45	0.67	-3.15	-2.53	2.12
IM U.S. All Cap Equity (SA+CF+MF) Median	0.54	15.09	18.20	11.48	-1.46	15.77	23.34	26.94	-1.62	10.02
Total International Equity	5.75 (1)	6.33 (3)	18.10 (68)	11.88 (6)	-7.06 (39)	-0.43 (98)	20.93 (51)	15.82 (36)	-13.23 (80)	2.52 (75)
Total International Equity Policy	0.99 (11)	2.25 (30)	20.15 (28)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (48)	-10.42 (34)	6.90 (29)
Difference	4.76	4.08	-2.05	2.08	4.72	-5.65	3.95	0.78	-2.81	-4.38
IM International Multi-Cap Core Equity (MF) Median	-1.17	1.49	18.98	6.14	-8.12	4.35	21.05	14.93	-11.08	4.29
Total Fixed Income	6.37	1.77	5.56	7.92	2.33	6.10	0.12	8.83	1.60	8.25
Total Fixed Income Policy	6.49	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45	7.78
Difference	-0.12	2.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85	0.47
Total Domestic Fixed Income	6.35 (63)	-0.56 (69)	0.10 (93)	4.40 (24)	2.92 (34)	3.13 (38)	-0.67 (75)	5.88 (43)	3.91 (38)	8.25 (51)
Total Domestic Fixed Income Policy	6.46 (53)	-0.71 (82)	0.09 (93)	4.07 (39)	2.32 (73)	2.55 (68)	-1.62 (99)	5.11 (63)	5.16 (8)	7.78 (68)
Difference	-0.11	0.15	0.01	0.33	0.60	0.58	0.95	0.77	-1.25	0.47
IM U.S. Intermediate Duration (SA+CF) Median	6.48	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Total Global Fixed Income	8.23 (12)	0.88 (11)	11.69 (1)	6.97 (59)	-4.30 (59)	6.22 (13)	1.63 (6)	14.77 (3)	N/A	N/A
ICE BofAML Global Broad Market Index	7.03 (38)	-1.38 (54)	-1.29 (90)	8.56 (32)	-2.44 (32)	1.45 (79)	-2.65 (60)	5.10 (85)	4.18 (8)	6.22 (76)
Difference	1.20	2.26	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A
IM Global Fixed Income (MF) Median	6.51	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate	5.42 (36)	10.34 (25)	8.89 (36)	12.33 (34)	14.34 (67)	13.66 (36)	16.37 (19)	12.16 (57)	16.52 (54)	N/A
Total Real Estate Policy	4.73 (85)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)	6.14 (55)
Difference	0.69	1.52	1.08	1.71	-0.37	1.27	3.90	0.39	-1.51	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	5.18	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43

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 . Non-Core Fixed Income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 2019

	FYTD	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	Oct-2009 To Sep-2010
Domestic Equity										
Anchor All Cap Value Equity	1.91 (39)	11.17 (58)	13.73 (85)	20.49 (11)	-7.19 (83)	17.85 (22)	22.80 (73)	23.97 (75)	3.61 (16)	12.47 (45)
Russell 3000 Value Index	1.85 (39)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)	31.05 (20)	-2.22 (63)	9.15 (74)
Difference	0.06	1.71	-1.80	4.11	-2.97	0.19	0.13	-7.08	5.83	3.32
IM U.S. All Cap Value Equity (SA+CF) Median	0.55	11.91	17.71	14.43	-2.86	15.29	26.31	27.69	-1.20	11.36
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.28 (82)	-5.44 (91)	17.46 (15)
Russell 3000 Value Index	1.85 (39)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)	31.05 (20)	-2.22 (63)	9.15 (74)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.77	-3.22	8.31
IM U.S. All Cap Value Equity (SA+CF) Median	0.55	11.91	17.71	14.43	-2.86	15.29	26.31	27.69	-1.20	11.36
Vanguard 500 Index Admiral (VFIAX)	2.49 (16)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)	19.31 (3)	29.99 (18)	0.99 (16)	10.16 (4)
S&P 500 Index	2.51 (8)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)
Difference	-0.02	-0.04	-0.04	-0.04	0.01	-0.08	-0.03	-0.21	-0.15	0.00
IM S&P 500 Index (MF) 1st Quartile	2.44	17.72	18.42	15.25	-0.79	19.48	19.10	29.93	0.90	9.96
DSM Large Cap Growth	8.53 (13)	19.63 (75)	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (57)	35.68 (4)	-0.82 (73)	17.48 (9)
Russell 1000 Growth Index	2.19 (68)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
Difference	6.34	-6.67	3.75	-4.25	5.40	-1.93	0.49	6.49	-4.60	4.83
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.99	24.44	20.81	11.69	3.60	18.19	20.25	27.65	1.38	11.27
Vanguard Mid-Cap Index Fund (VMCIX)	3.03 (15)	13.45 (30)	15.31 (48)	12.65 (38)	1.61 (22)	15.89 (15)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	3.06 (15)	13.44 (30)	15.33 (47)	12.68 (37)	1.76 (20)	15.94 (14)	28.08 (40)	26.23 (50)	-0.18 (21)	18.04 (10)
Difference	-0.03	0.01	-0.02	-0.03	-0.15	-0.05	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	0.28	10.82	15.25	11.65	-1.26	12.56	27.41	26.17	-3.68	13.75
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (51)	16.04 (33)	-12.54 (72)	2.52 (75)
Total International Equity Policy	0.99 (11)	2.25 (30)	20.15 (28)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (48)	-10.42 (34)	6.90 (29)
Difference	N/A	N/A	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12	-4.38
IM International Multi-Cap Core Equity (MF) Median	-1.17	1.49	18.98	6.14	-8.12	4.35	21.05	14.93	-11.08	4.29
American Funds EuroPacific Gr R6 (RERGX)	2.78 (39)	1.47 (57)	20.63 (9)	8.52 (40)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.99 (62)	2.25 (47)	20.15 (20)	9.80 (28)	-11.78 (87)	5.22 (30)	16.98 (60)	15.04 (74)	-10.42 (47)	8.00 (48)
Difference	1.79	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	1.95	2.00	17.83	7.87	-5.67	4.38	18.00	17.66	-10.78	7.40
WCM International Growth Fund (WCMIX)	8.70 (2)	11.23 (1)	16.14 (69)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.99 (62)	2.25 (47)	20.15 (20)	9.80 (28)	-11.78 (87)	5.22 (30)	16.98 (60)	15.04 (74)	-10.42 (47)	8.00 (48)
Difference	7.71	8.98	-4.01	5.04	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	1.95	2.00	17.83	7.87	-5.67	4.38	18.00	17.66	-10.78	7.40

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 . Non-Core Fixed Income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

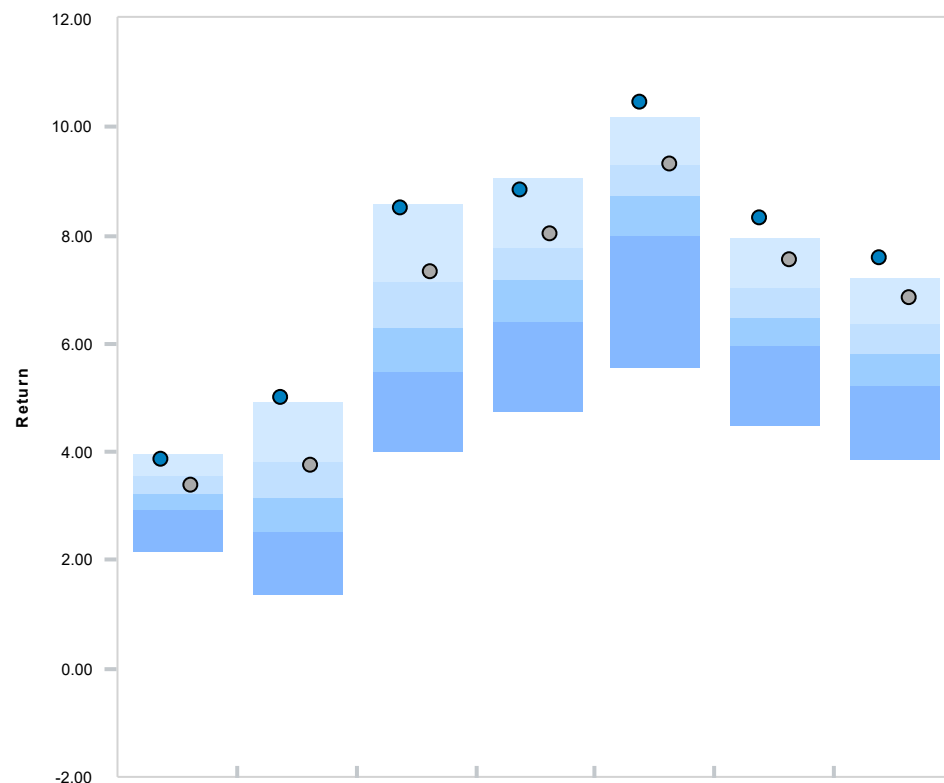
As of June 30, 2019

	FYTD		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		Oct-2009 To Sep-2010		
Domestic Fixed Income																					
Schroders Core Fixed Income	6.90	(14)	-0.95	(96)	0.37	(77)	4.31	(27)	3.50	(7)	3.46	(28)	0.04	(32)	5.63	(47)	3.20	(71)	8.34	(45)	
Schroders Core Fixed Income Policy	6.61	(37)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)	7.52	(77)	
Difference	0.29		-0.02		0.12		0.74		0.55		0.72		0.75		1.32		-1.02		0.82		
IM U.S. Intermediate Duration (SA+CF) Median	6.48		-0.38		0.69		3.90		2.70		2.88		-0.27		5.56		3.61		8.25		
Schroders TIPS	5.24		0.36		0.16		5.19		-0.85		0.77		-4.47		6.96		7.69		7.59		
Bloomberg Barclays U.S. TIPS Index	5.70		0.41		-0.73		6.58		-0.83		1.59		-6.10		9.10		9.87		8.89		
Difference	-0.46		-0.05		0.89		-1.39		-0.02		-0.82		1.63		-2.14		-2.18		-1.30		
Blmbg. Barc. U.S. TIPS 1-10 Year	5.11		0.33		-0.14		4.83		-0.82		0.61		-3.90		6.32		7.19		7.40		
Difference	0.13		0.03		0.30		0.36		-0.03		0.16		-0.57		0.64		0.50		0.19		
Global Fixed Income																					
PIMCO Diversified Income Fund (PDIIX)	8.23	(12)	0.88	(11)	7.03	(2)	12.59	(2)	-1.10	(26)	6.09	(16)	0.35	(22)	16.25	(2)	N/A		N/A		
Blmbg. Barc. Global Credit (Hedged)	8.27	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)	6.83	(9)	1.46	(8)	11.61	(5)	1.69	(53)	11.05	(28)	
Difference	-0.04		0.49		3.99		3.40		-1.96		-0.74		-1.11		4.64		N/A		N/A		
IM Global Fixed Income (MF) Median	6.51		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74		7.68		
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		0.84	(100)	-7.57	(92)	6.35	(11)	3.52	(2)	13.25	(3)	N/A		N/A		
FTSE World Government Bond Index	7.22	(35)	-1.54	(55)	-2.69	(94)	9.71	(20)	-3.83	(50)	-0.07	(96)	-4.60	(82)	3.29	(96)	4.61	(8)	4.99	(88)	
Difference	N/A		N/A		N/A		-8.87		-3.74		6.42		8.12		9.96		N/A		N/A		
IM Global Fixed Income (MF) Median	6.51		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74		7.68		
Real Estate																					
Intercontinental	5.67	(26)	11.41	(8)	11.82	(7)	13.30	(23)	13.96	(69)	14.10	(30)	18.21	(10)	12.21	(57)	16.52	(54)	N/A		
NCREIF ODCE	4.73	(85)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)	18.03	(44)	6.14	(55)	
Difference	0.94		2.59		4.01		2.68		-0.75		1.71		5.74		0.44		-1.51		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	5.18		9.04		8.29		11.32		15.45		12.78		13.18		12.87		16.96		6.43		
ASB RE	4.92	(82)	8.27	(70)	3.59	(100)	10.61	(69)	15.01	(60)	12.85	(50)	13.20	(50)	N/A		N/A		N/A		
NCREIF ODCE	4.73	(85)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)	18.03	(44)	6.14	(55)	
Difference	0.19		-0.55		-4.22		-0.01		0.30		0.46		0.73		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	5.18		9.04		8.29		11.32		15.45		12.78		13.18		12.87		16.96		6.43		

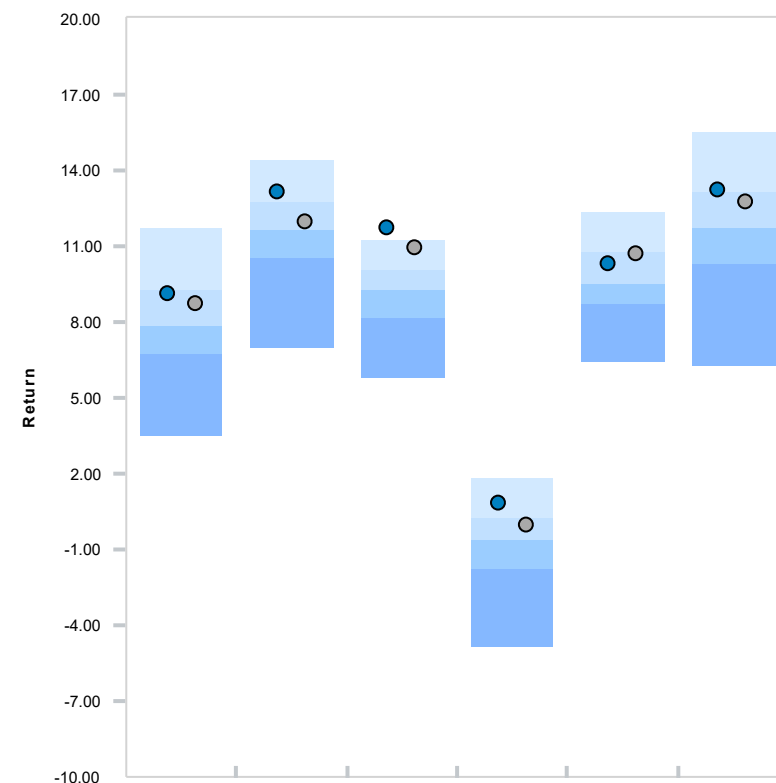
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 . Non-Core Fixed income reported on IRR page.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	3.85 (9)	4.99 (5)	8.50 (6)	8.84 (8)	10.44 (4)	8.32 (2)	7.60 (2)
● Total Fund Policy	3.37 (37)	3.75 (27)	7.33 (21)	8.03 (20)	9.30 (26)	7.53 (12)	6.84 (12)
Median	3.24	3.15	6.31	7.16	8.71	6.47	5.82

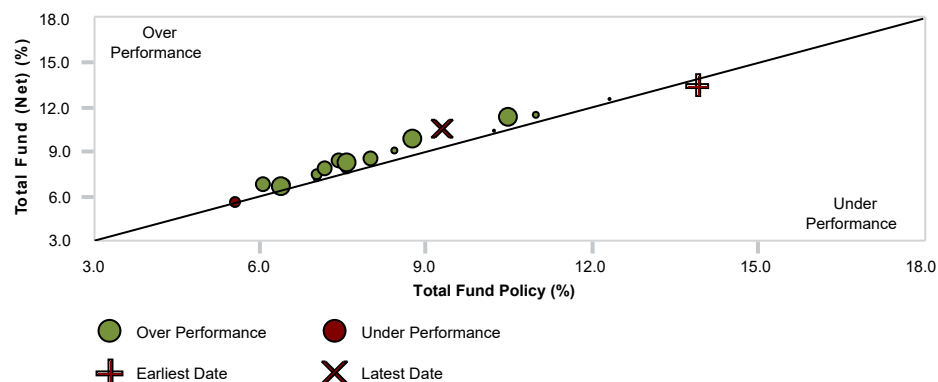


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Fund (Net)	9.07 (28)	13.17 (18)	11.68 (4)	0.79 (17)	10.27 (36)	13.19 (25)
● Total Fund Policy	8.74 (33)	11.94 (43)	10.90 (10)	-0.09 (34)	10.72 (27)	12.75 (32)
Median	7.86	11.61	9.30	-0.63	9.52	11.72

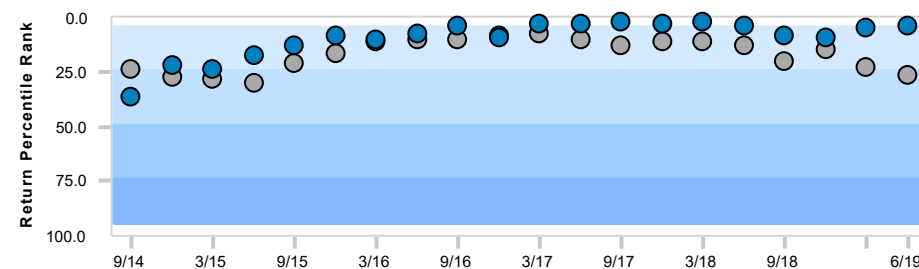
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Fund (Net)	10.09 (11)	-8.16 (46)	3.34 (39)	1.64 (31)	0.45 (8)	3.37 (71)
Total Fund Policy	8.73 (57)	-7.69 (36)	3.45 (35)	1.53 (36)	-0.36 (40)	3.91 (33)
All Public Plans-Total Fund Median	8.88	-8.29	3.26	1.22	-0.49	3.74

3 Yr Rolling Under/Over Performance - 5 Years

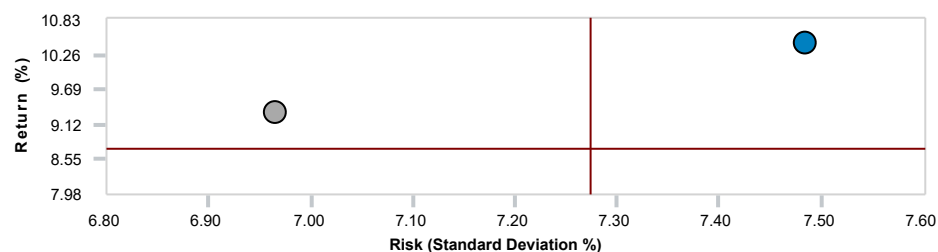


3 Yr Rolling Percentile Ranking - 5 Years



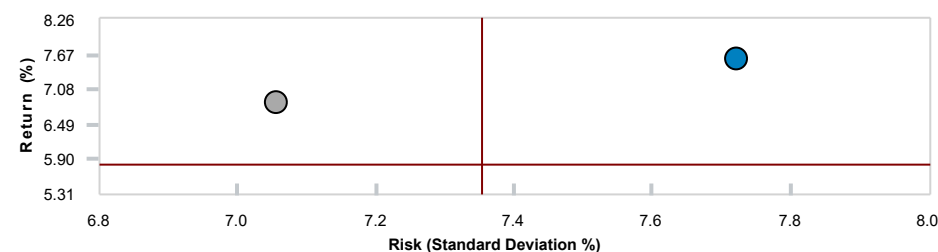
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	10.44	7.48
Total Fund Policy	9.30	6.97
Median	8.71	7.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	7.60	7.72
Total Fund Policy	6.84	7.06
Median	5.81	7.35

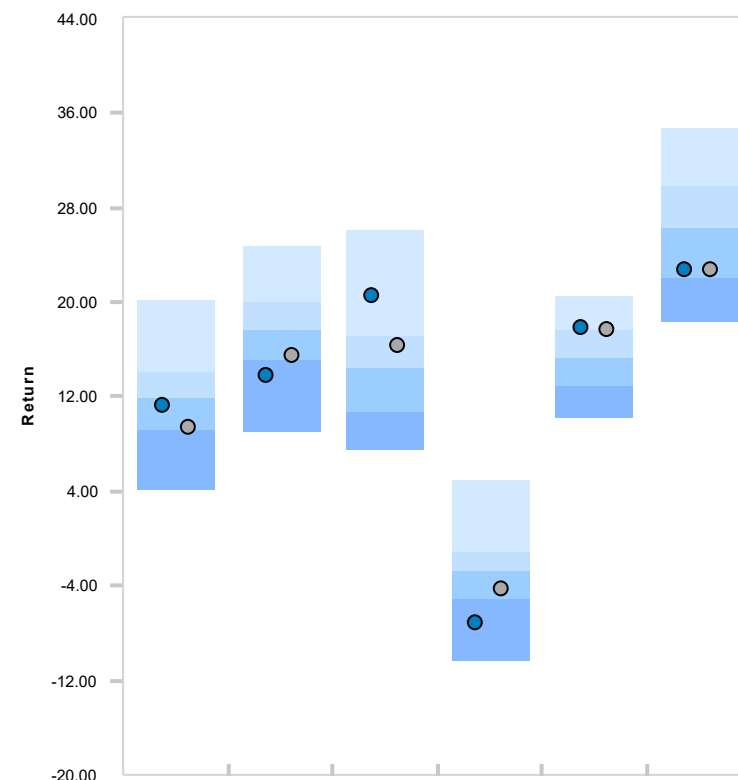
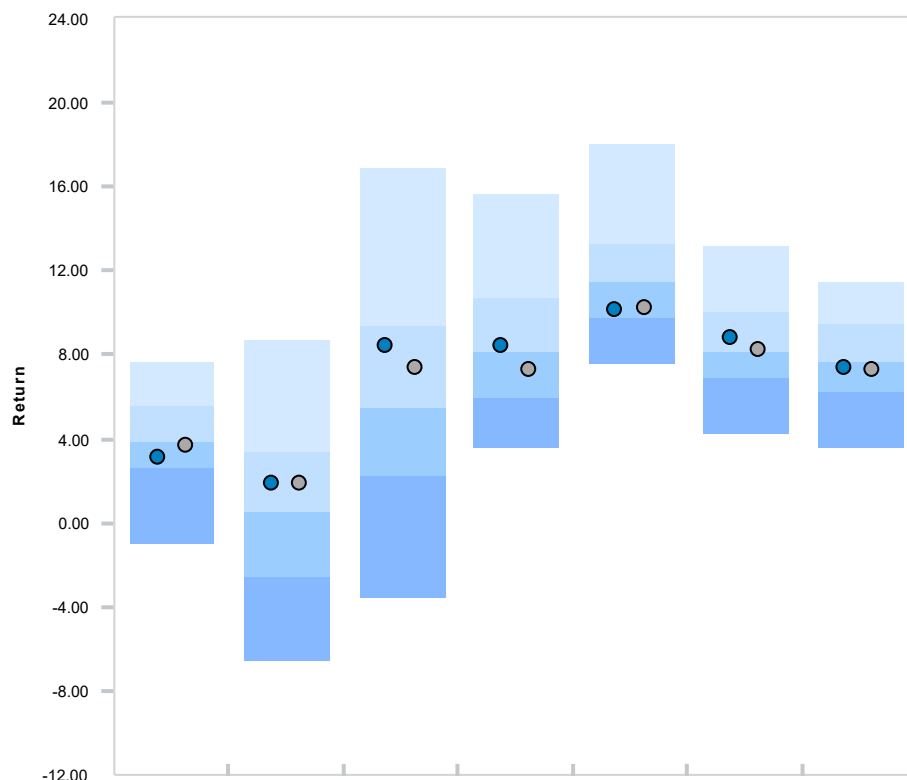
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.06	109.24	104.98	0.49	1.03	1.19	1.07	4.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	4.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.17	109.40	107.66	0.17	0.65	0.88	1.09	4.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	4.34

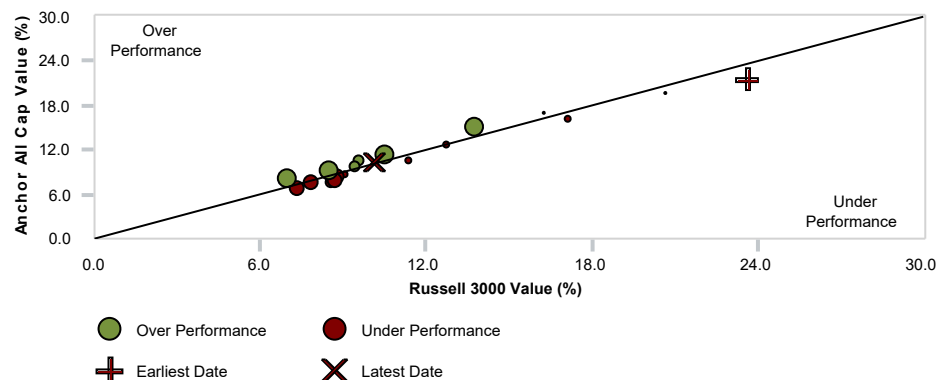
Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)



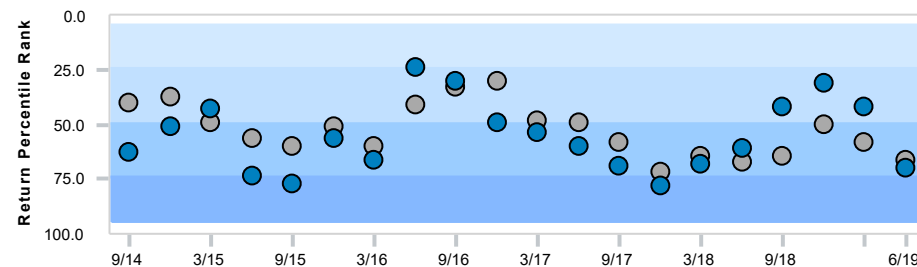
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Anchor All Cap Value	11.89 (60)	-11.66 (19)	6.43 (17)	2.23 (52)	-0.67 (25)	2.87 (96)
Russell 3000 Value	11.93 (60)	-12.24 (22)	5.39 (42)	1.71 (67)	-2.82 (76)	5.08 (81)
IM U.S. All Cap Value Equity (SA+CF) Median	12.45	-14.69	4.99	2.33	-1.82	5.77

3 Yr Rolling Under/Over Performance - 5 Years

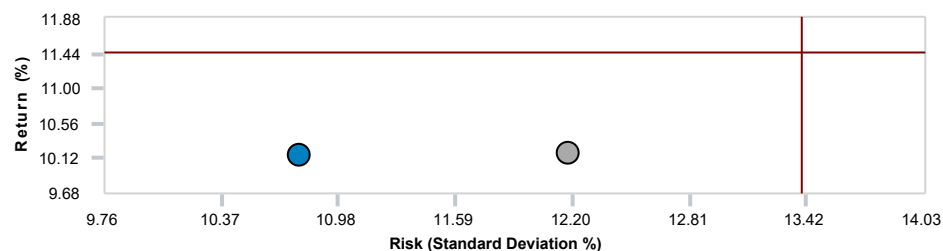


3 Yr Rolling Percentile Ranking - 5 Years



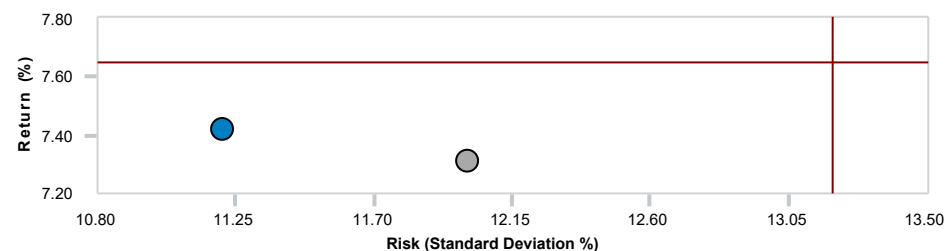
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	20	1 (5%)	6 (30%)	11 (55%)	2 (10%)
Russell 3000 Value	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	10.14	10.78
Russell 3000 Value	10.19	12.18
Median	11.47	13.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	7.42	11.21
Russell 3000 Value	7.31	12.01
Median	7.65	13.20

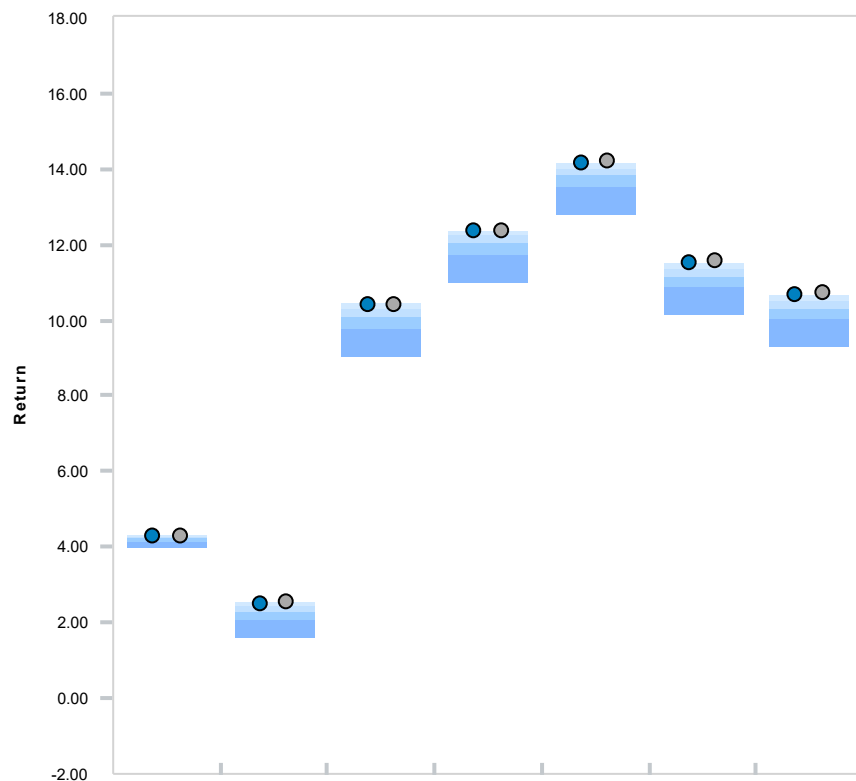
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.85	88.90	80.08	1.47	-0.05	0.83	0.84	7.08
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.15

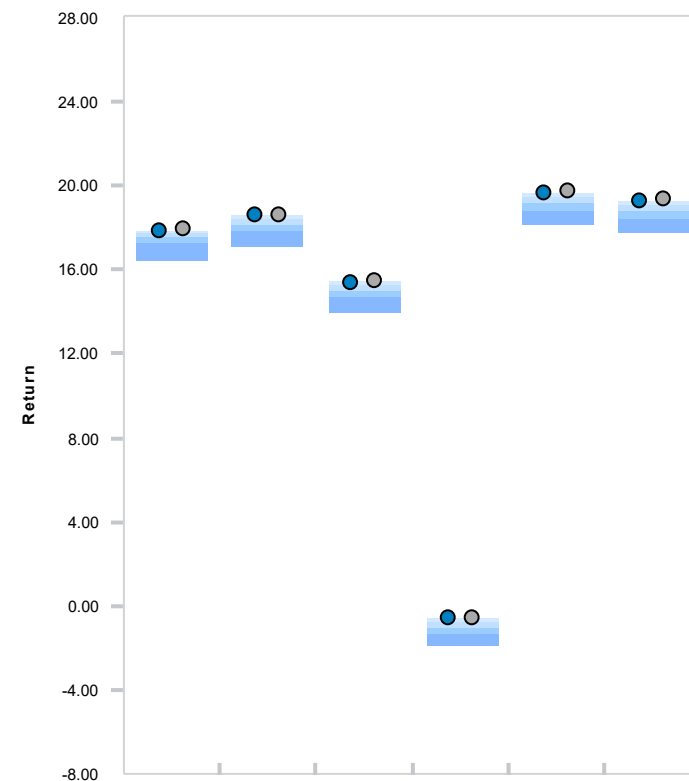
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.42	92.93	88.33	0.83	0.00	0.62	0.90	7.17
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.84

Peer Group Analysis - IM S&P 500 Index (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG 500 Index Adm (VFIAX)	4.30 (8)	2.49 (16)	10.38 (15)	12.34 (12)	14.15 (9)	11.51 (8)	10.69 (3)
● S&P 500 Index	4.30 (6)	2.51 (8)	10.42 (7)	12.38 (1)	14.19 (2)	11.55 (1)	10.71 (1)
Median	4.21	2.29	10.11	12.03	13.81	11.14	10.30

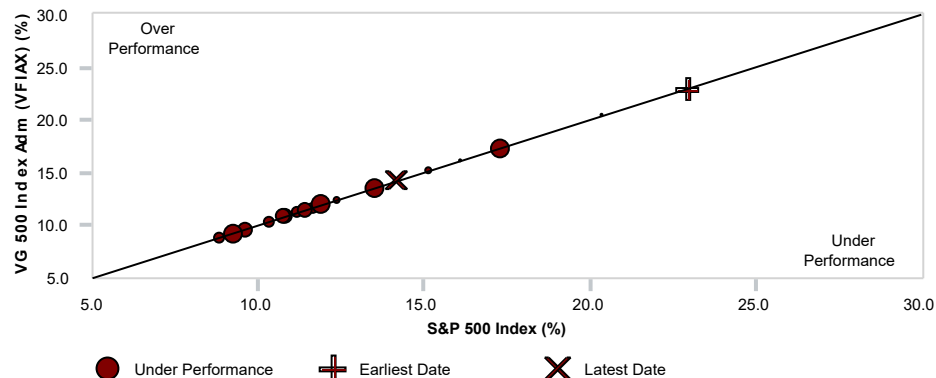


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● VG 500 Index Adm (VFIAX)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)	19.31 (3)
● S&P 500 Index	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)
Median	17.51	18.17	14.99	-1.04	19.21	18.80

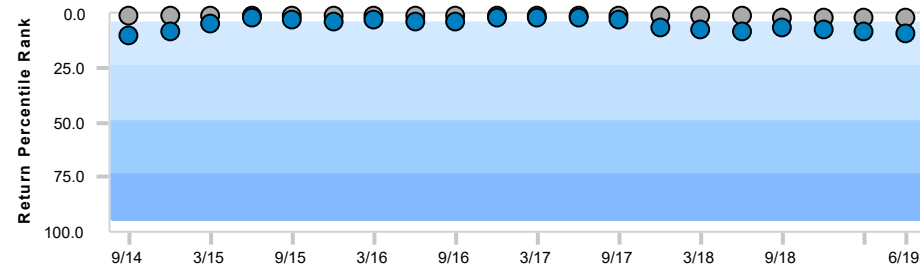
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
VG 500 Index Adm (VFIAX)	13.65 (8)	-13.53 (24)	7.70 (13)	3.42 (12)	-0.77 (9)	6.64 (12)
S&P 500 Index	13.65 (7)	-13.52 (15)	7.71 (4)	3.43 (5)	-0.76 (5)	6.64 (7)
IM S&P 500 Index (MF) Median	13.56	-13.58	7.62	3.35	-0.84	6.55

3 Yr Rolling Under/Over Performance - 5 Years

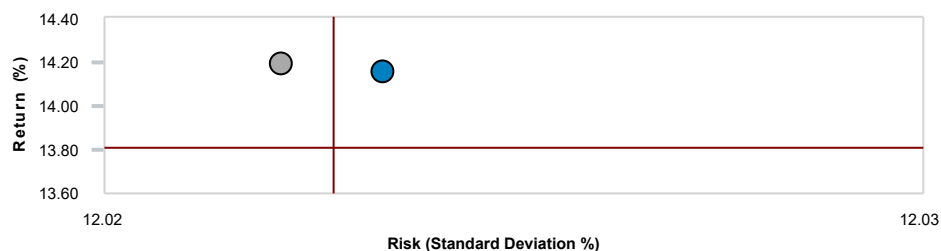


3 Yr Rolling Percentile Ranking - 5 Years



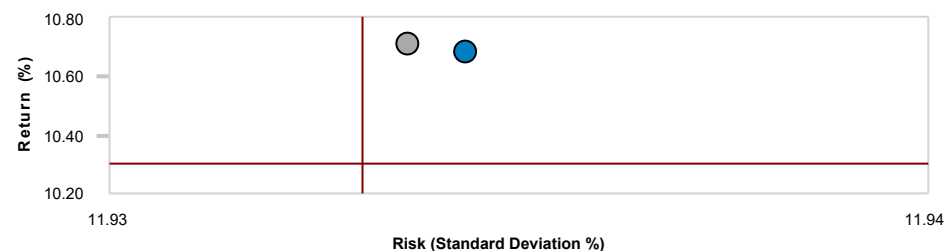
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG 500 Index Adm (VFIAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG 500 Index Adm (VFIAX)	14.15	12.02
● S&P 500 Index	14.19	12.02
— Median	13.81	12.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 Index Adm (VFIAX)	10.69	11.93
● S&P 500 Index	10.71	11.93
— Median	10.30	11.93

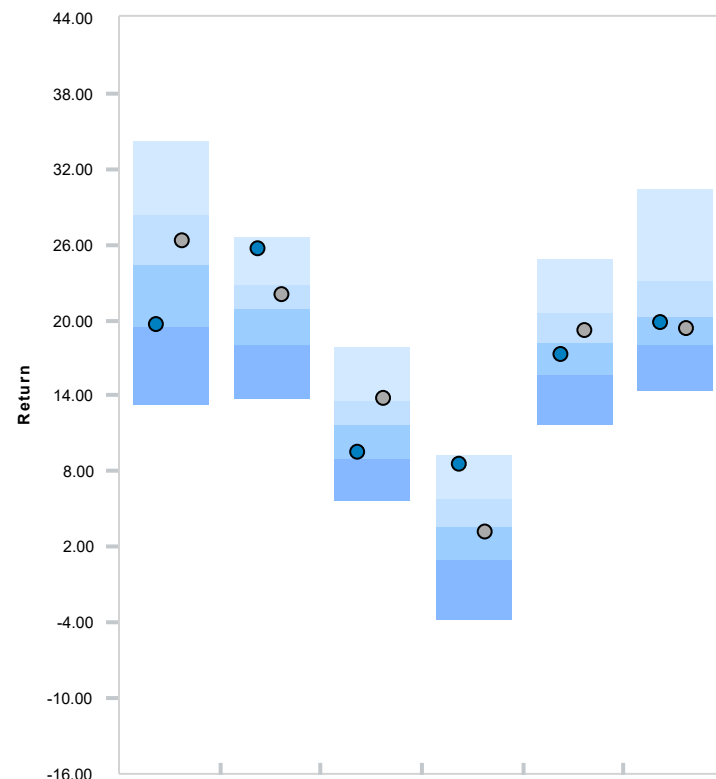
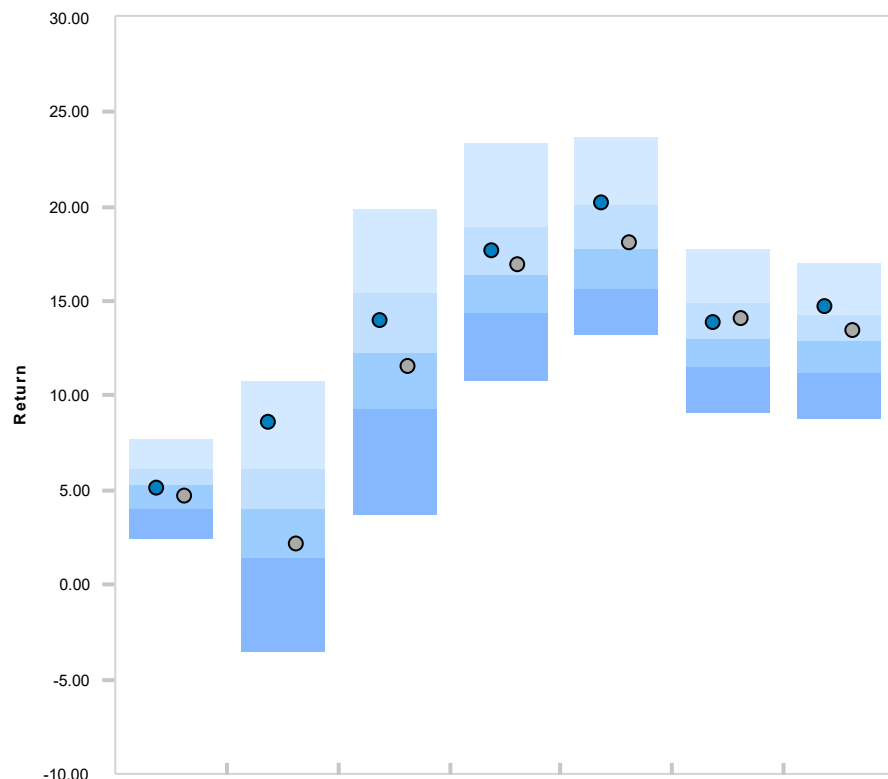
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.89	100.07	-0.04	-4.08	1.05	1.00	8.00
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	8.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.02	99.93	100.07	-0.02	-1.12	0.84	1.00	7.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.49

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

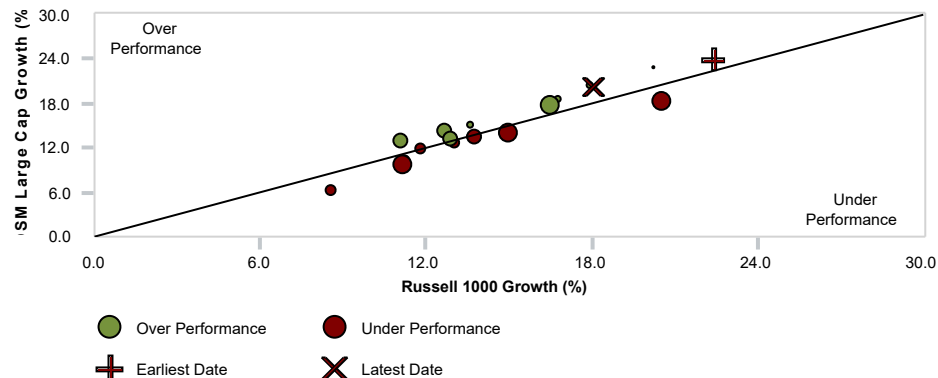


Comparative Performance

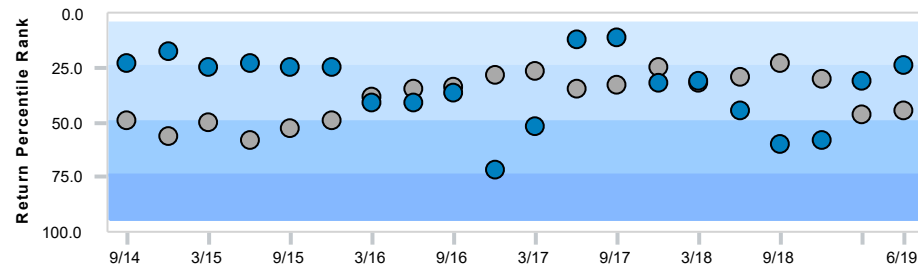
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
DSM Large Cap Growth	18.50 (14)	-12.87 (23)	4.99 (95)	4.72 (58)	2.85 (42)	5.78 (76)
Russell 1000 Growth	16.10 (46)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.90	-15.14	8.14	5.26	2.09	6.89



3 Yr Rolling Under/Over Performance - 5 Years

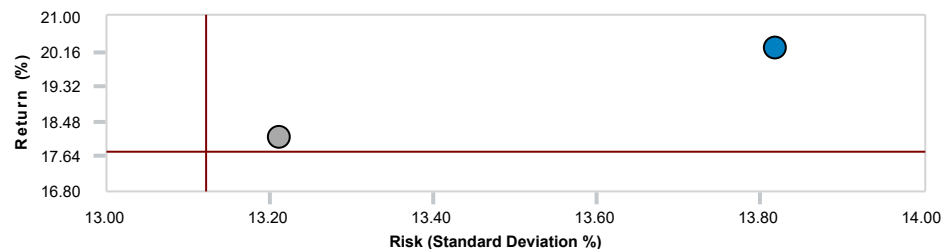


3 Yr Rolling Percentile Ranking - 5 Years



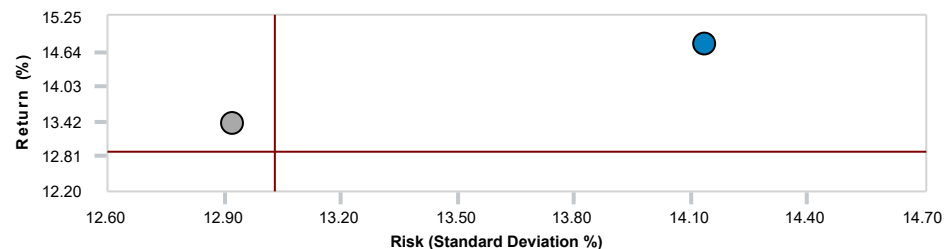
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM Large Cap Growth	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Russell 1000 Growth	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM Large Cap Growth	20.22	13.82
Russell 1000 Growth	18.07	13.21
Median	17.75	13.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM Large Cap Growth	14.75	14.14
Russell 1000 Growth	13.39	12.92
Median	12.90	13.03

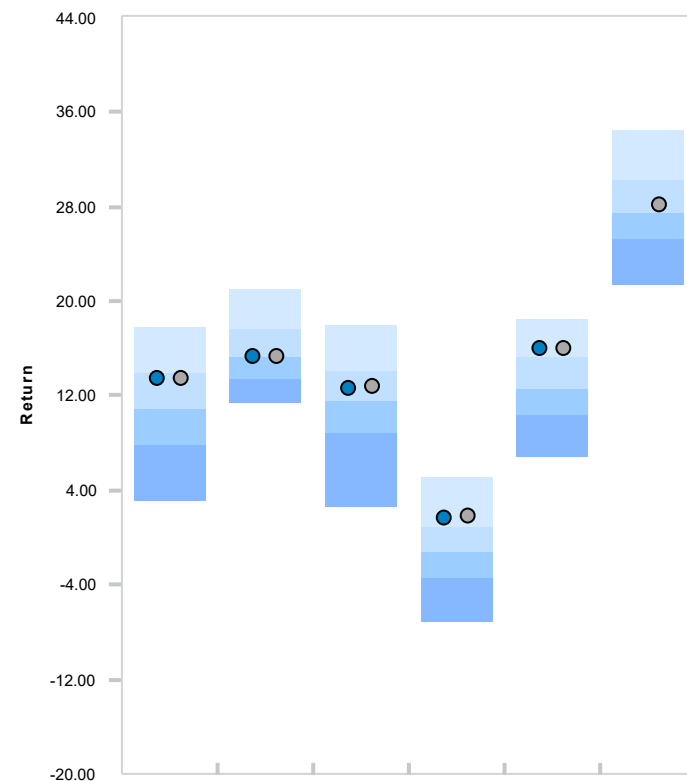
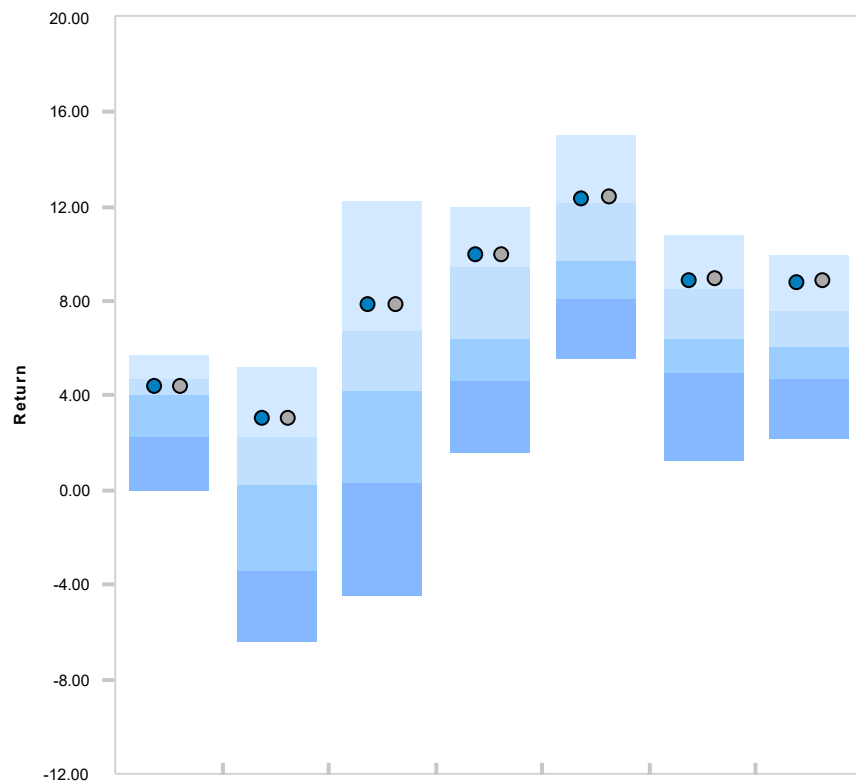
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.19	104.23	93.44	1.99	0.45	1.31	1.00	8.23
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.23	1.00	8.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.49	107.02	103.39	0.85	0.30	0.99	1.04	8.35
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.98	1.00	7.79

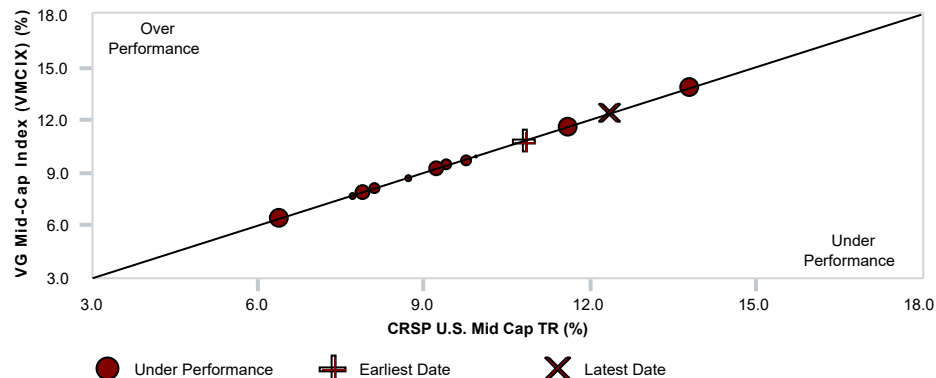
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



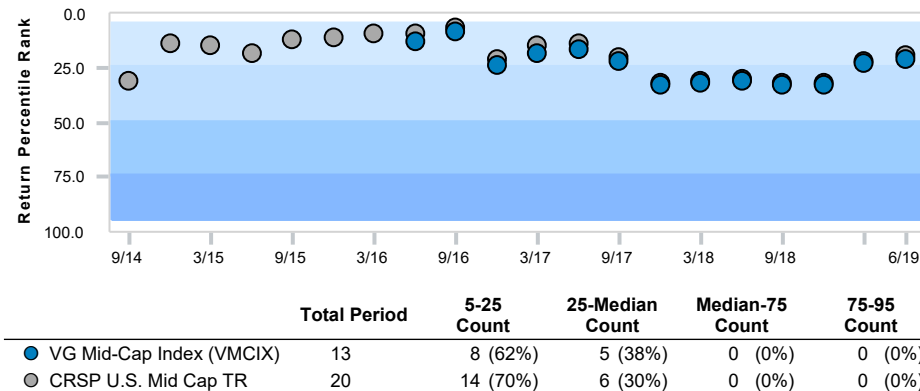
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
VG Mid-Cap Index (VMCIX)	16.78 (7)	-15.47 (47)	4.68 (40)	2.57 (41)	0.00 (20)	5.67 (40)
CRSP U.S. Mid Cap TR	16.79 (6)	-15.46 (47)	4.65 (41)	2.58 (39)	0.03 (19)	5.65 (42)
IM U.S. Mid Cap Core Equity (MF) Median	14.58	-15.76	4.11	2.31	-1.27	5.43

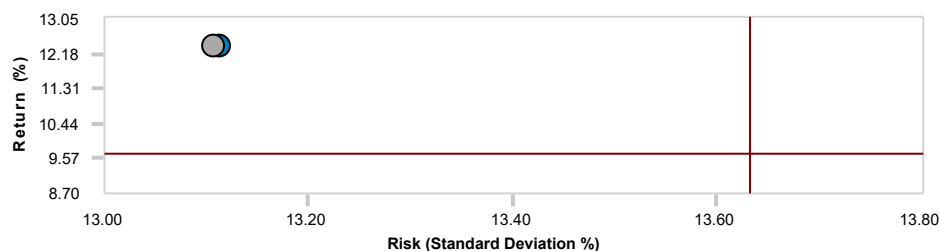
3 Yr Rolling Under/Over Performance - 5 Years



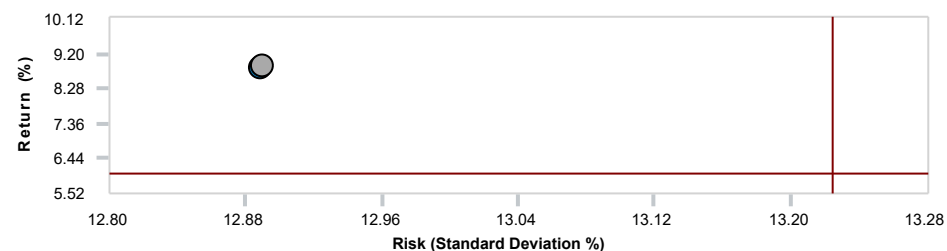
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



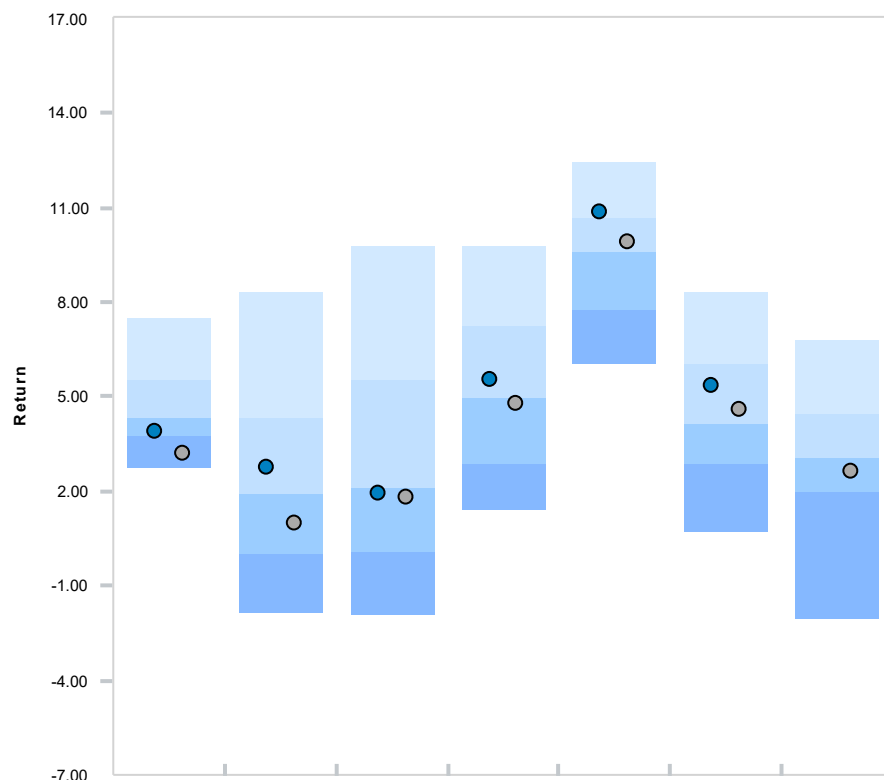
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.96	100.11	-0.03	-0.50	0.85	1.00	8.78
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.86	1.00	8.78

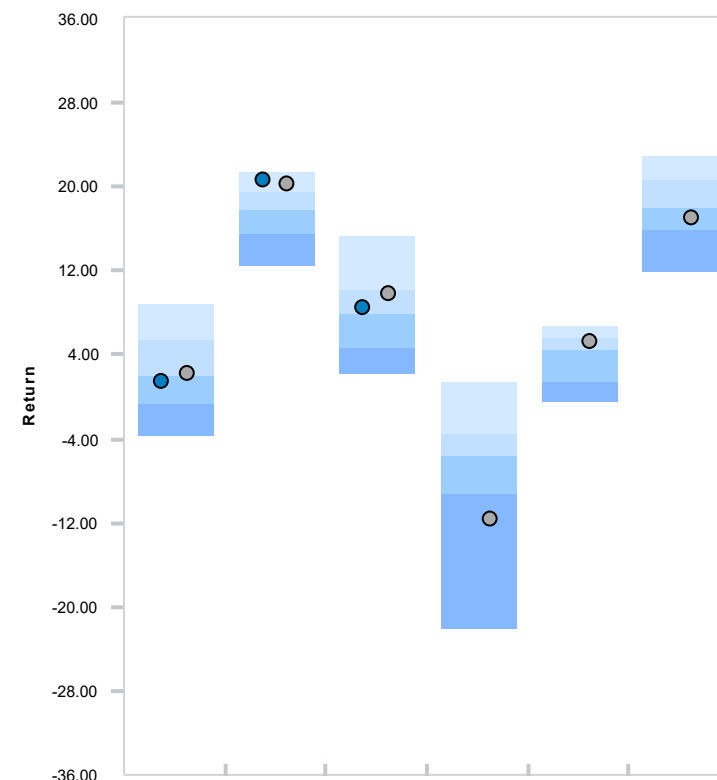
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.06	99.77	99.95	-0.04	-0.69	0.66	1.00	8.45
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.66	1.00	8.45

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr R6	3.87 (71)	2.78 (39)	1.91 (53)	5.56 (39)	10.84 (21)	5.34 (29)	N/A
● MSCI AC World ex USA	3.22 (85)	0.99 (62)	1.80 (56)	4.75 (54)	9.91 (42)	4.61 (41)	2.65 (62)
Median	4.36	1.95	2.14	4.97	9.61	4.12	3.08

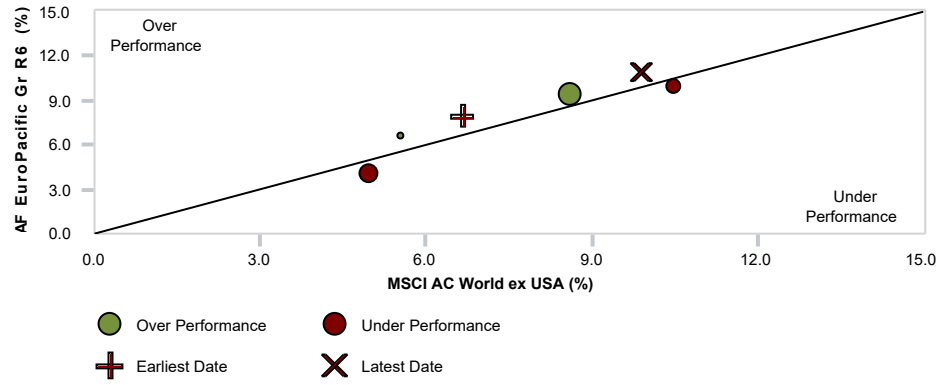


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● AF EuroPacific Gr R6	1.47 (57)	20.63 (9)	8.52 (40)	N/A	N/A	N/A
● MSCI AC World ex USA	2.25 (47)	20.15 (20)	9.80 (28)	11.78 (87)	5.22 (30)	16.98 (60)
Median	2.00	17.83	7.87	-5.67	4.38	18.00

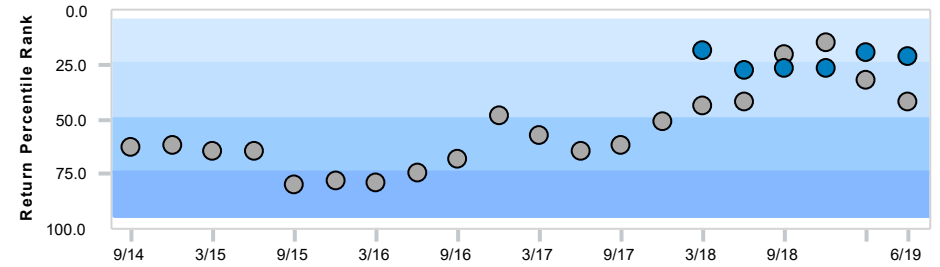
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
AF EuroPacific Gr R6	13.20 (27)	-12.59 (44)	-0.84 (82)	-2.82 (58)	1.03 (19)	4.23 (42)
MSCI AC World ex USA	10.44 (92)	-11.41 (27)	0.80 (39)	-2.39 (49)	-1.08 (62)	5.06 (12)
IM International Large Cap Growth Equity (MF) Median	12.38	-12.68	0.24	-2.51	-0.68	4.10

3 Yr Rolling Under/Over Performance - 5 Years

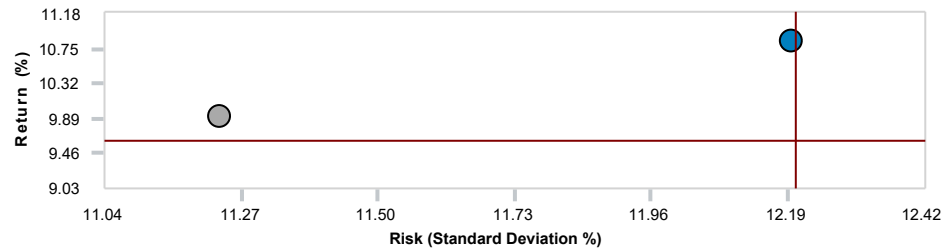


3 Yr Rolling Percentile Ranking - 5 Years



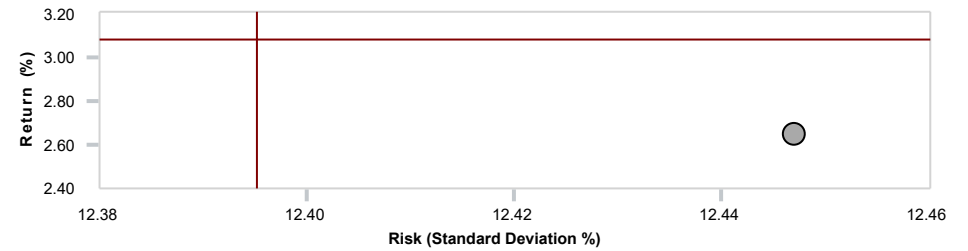
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific Gr R6	6	3 (50%)	3 (50%)	0 (0%)	0 (0%)
MSCI AC World ex USA	20	2 (10%)	5 (25%)	10 (50%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific Gr R6	10.84	12.20
MSCI AC World ex USA	9.91	11.24
Median	9.61	12.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific Gr R6	N/A	N/A
MSCI AC World ex USA	2.65	12.45
Median	3.08	12.40

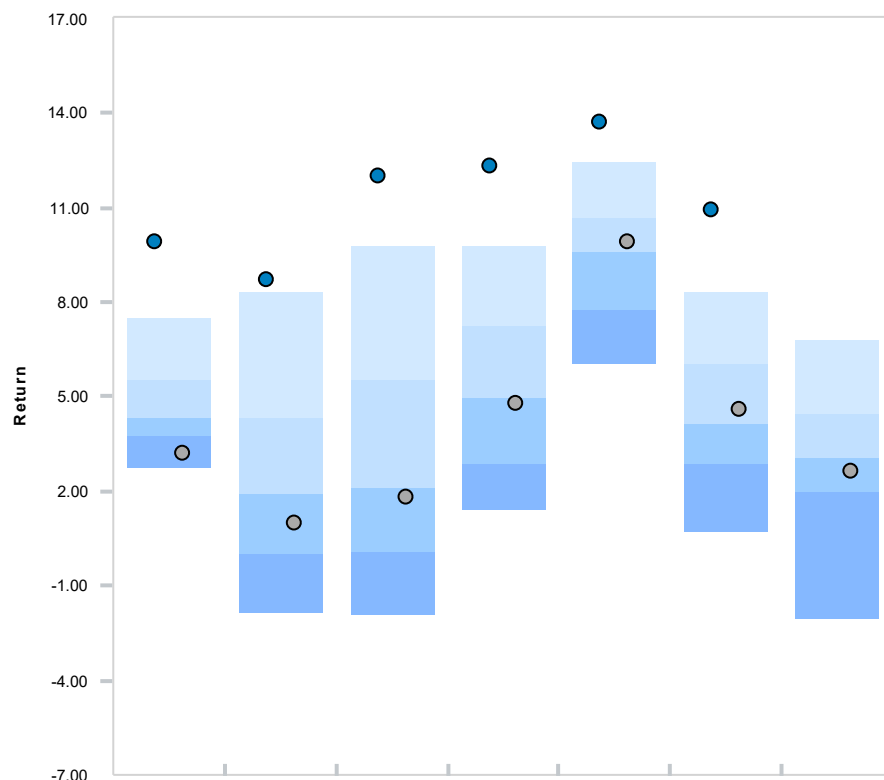
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	2.86	105.39	101.74	0.38	0.34	0.79	1.06	7.75
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.27

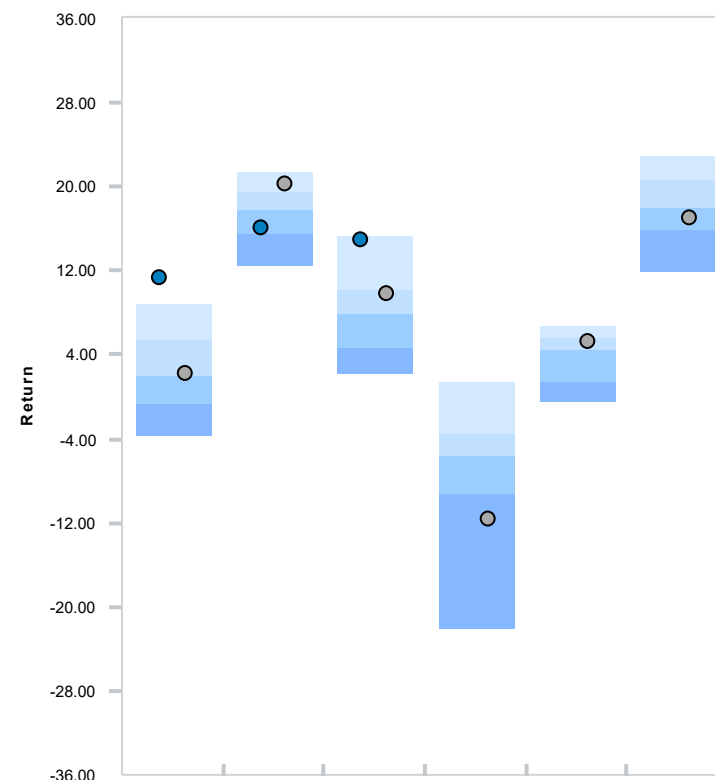
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.20	1.00	8.34

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Int'l (WCMIX)	9.92 (1)	8.70 (2)	11.99 (2)	12.29 (1)	13.70 (2)	10.92 (1)	N/A
● MSCI AC World ex USA	3.22 (85)	0.99 (62)	1.80 (56)	4.75 (54)	9.91 (42)	4.61 (41)	2.65 (62)
Median	4.36	1.95	2.14	4.97	9.61	4.12	3.08

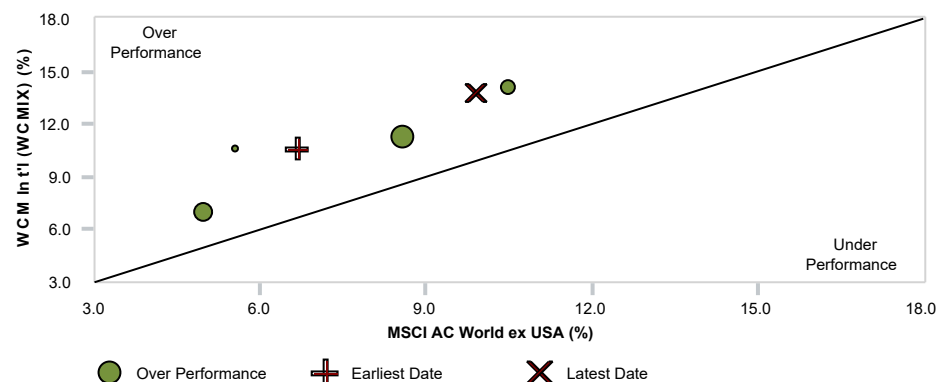


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● WCM Int'l (WCMIX)	11.23 (1)	16.14 (69)	14.84 (7)	N/A	N/A	N/A
● MSCI AC World ex USA	2.25 (47)	20.15 (20)	9.80 (28)	11.78 (87)	5.22 (30)	16.98 (60)
Median	2.00	17.83	7.87	-5.67	4.38	18.00

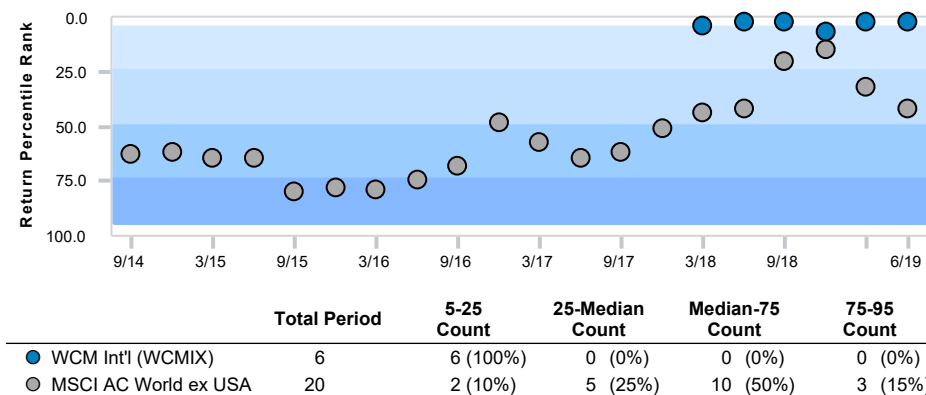
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
WCM Int'l (WCMIX)	12.84 (41)	-12.37 (41)	3.03 (3)	0.87 (11)	1.78 (11)	5.15 (10)
MSCI AC World ex USA	10.44 (92)	-11.41 (27)	0.80 (39)	-2.39 (49)	-1.08 (62)	5.06 (12)
IM International Large Cap Growth Equity (MF) Median	12.38	-12.68	0.24	-2.51	-0.68	4.10

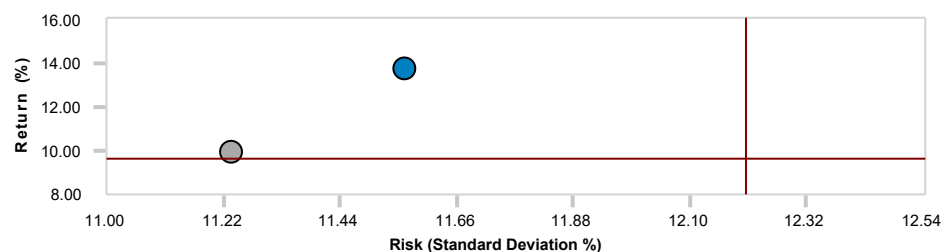
3 Yr Rolling Under/Over Performance - 5 Years



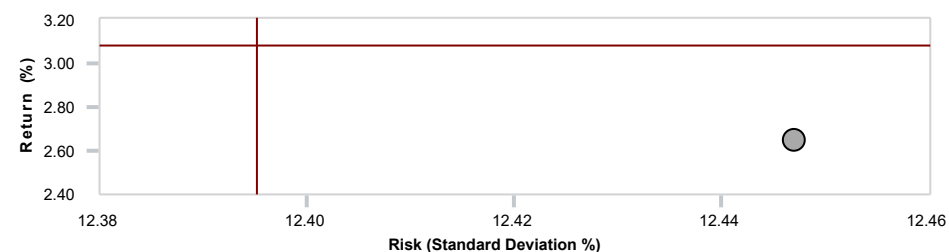
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



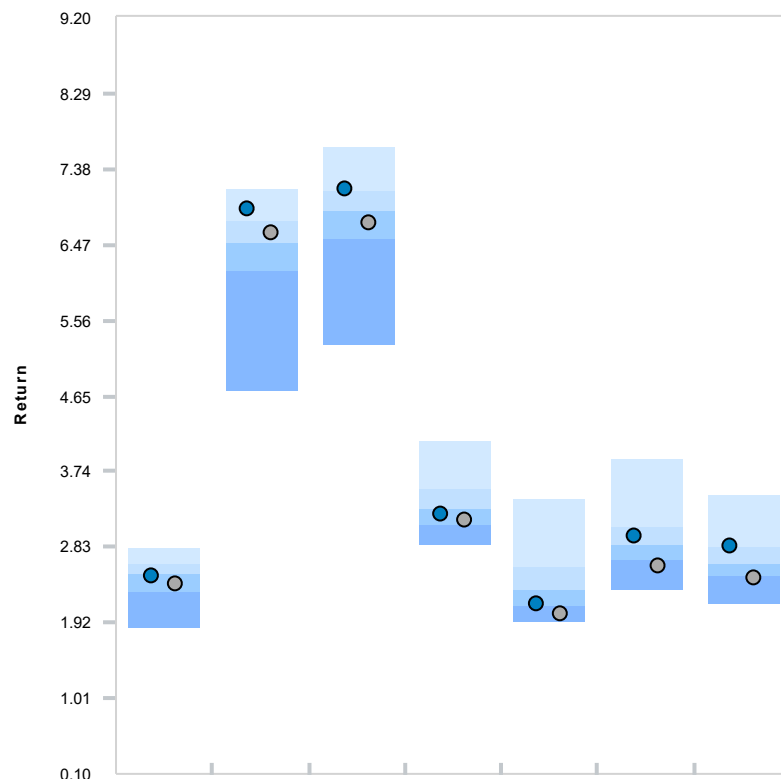
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.00	100.05	69.63	4.71	0.58	1.06	0.89	7.55
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.27

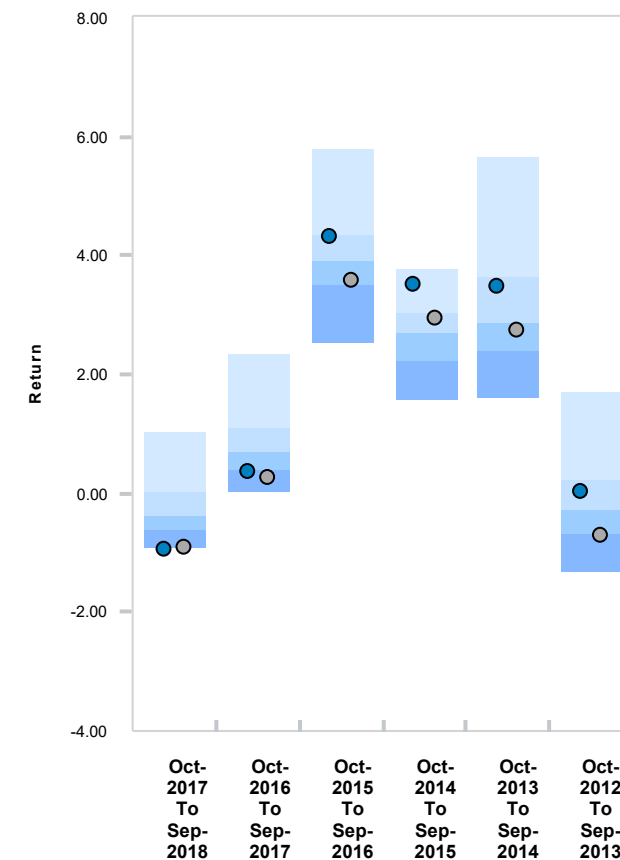
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.20	1.00	8.34

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders Core Fixed Income	2.47 (55)	6.90 (14)	7.13 (25)	3.22 (63)	2.14 (70)	2.96 (37)	2.83 (27)
● Schroders Core Fixed Income Policy	2.39 (67)	6.61 (37)	6.73 (62)	3.14 (72)	2.03 (84)	2.61 (79)	2.46 (76)
Median	2.51	6.48	6.87	3.30	2.31	2.87	2.63

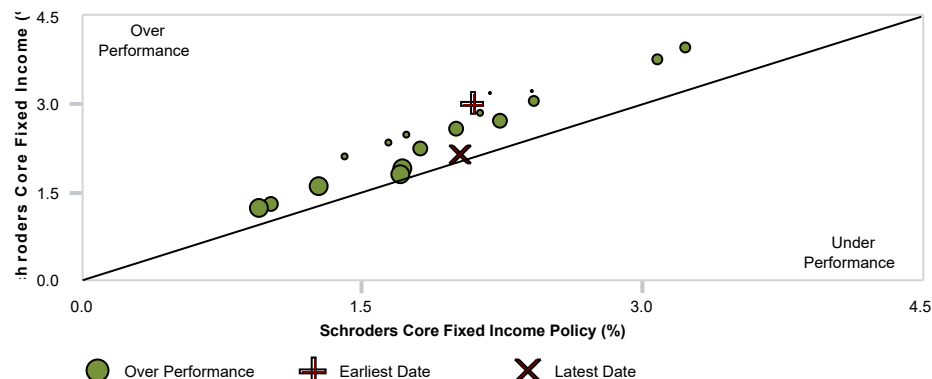


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Schroders Core Fixed Income	0.95 (96)	0.37 (77)	4.31 (27)	3.50 (7)	3.46 (28)	0.04 (32)
● Schroders Core Fixed Income Policy	0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	0.71 (77)
Median	0.38	0.69	3.90	2.70	2.88	0.27

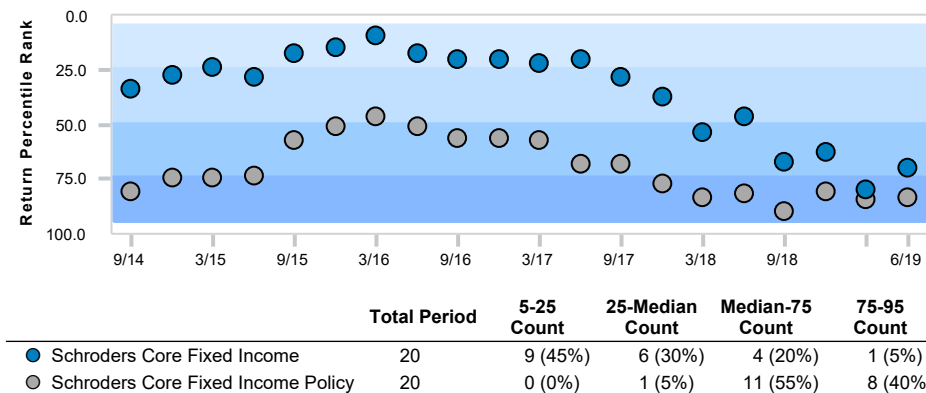
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Schroders Core Fixed Income	2.46 (48)	1.81 (10)	0.21 (85)	0.06 (71)	-1.16 (94)	-0.06 (73)
Schroders Core Fixed Income Policy	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)
IM U.S. Intermediate Duration (SA+CF) Median	2.45	1.39	0.37	0.12	-0.90	0.02

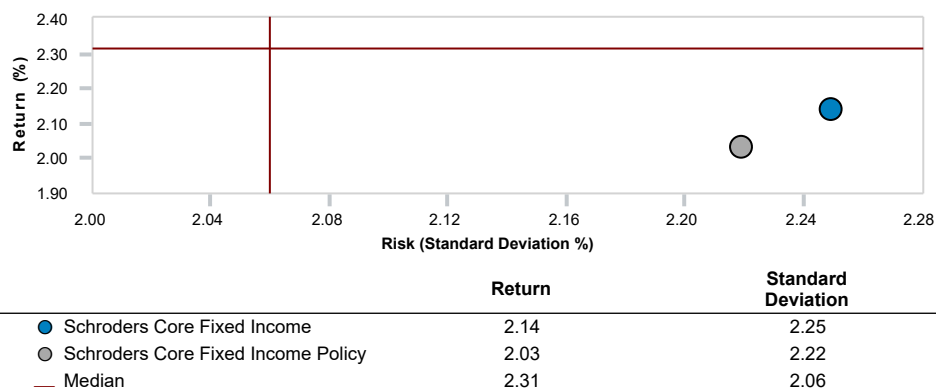
3 Yr Rolling Under/Over Performance - 5 Years



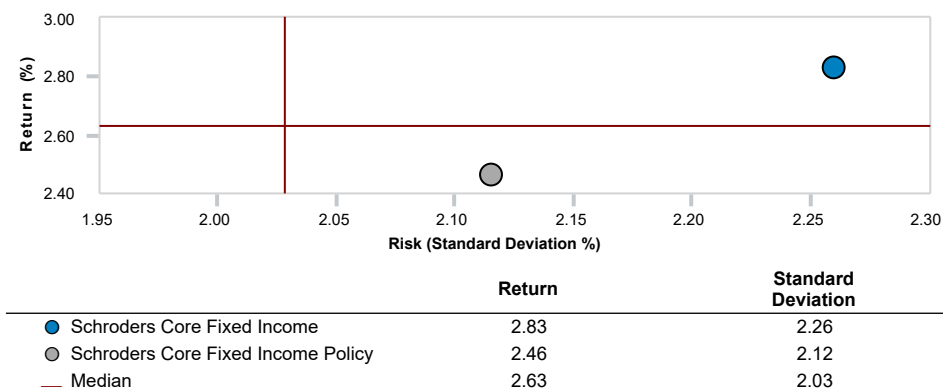
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



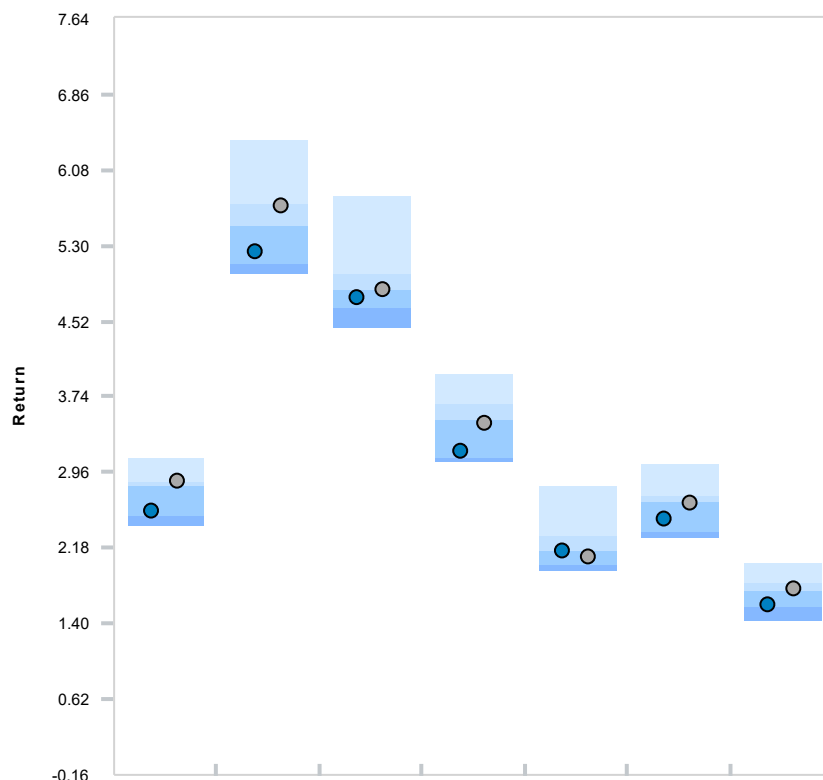
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.23	102.83	100.22	0.09	0.48	0.37	1.01	1.29
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.32	1.00	1.32

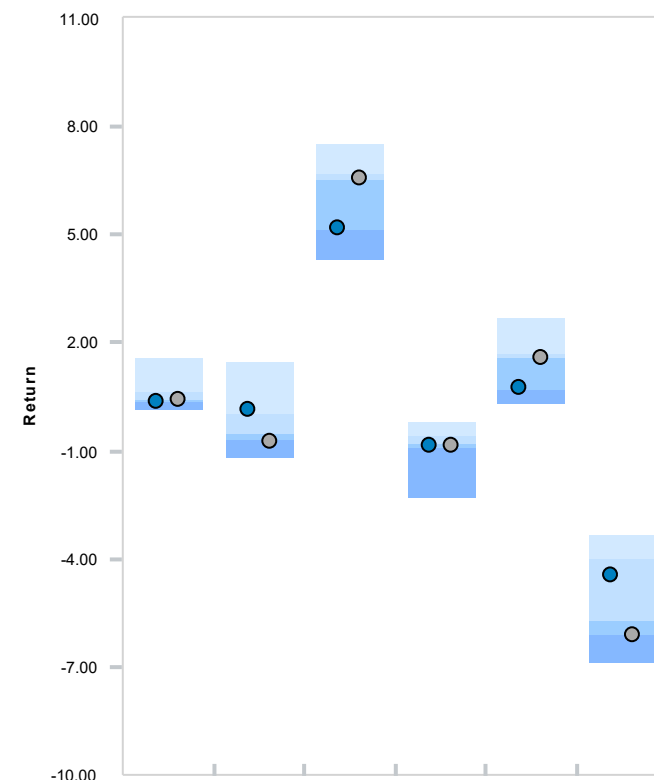
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.36	108.32	99.10	0.23	1.00	0.89	1.06	1.13
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	1.12

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	2.56 (65)	5.24 (68)	4.76 (58)	3.17 (69)	2.14 (50)	2.48 (64)	1.59 (69)
● Barclays US Treasury US TIPS	2.86 (33)	5.70 (39)	4.84 (45)	3.47 (54)	2.08 (71)	2.65 (52)	1.76 (47)
Median	2.82	5.51	4.83	3.50	2.14	2.66	1.74

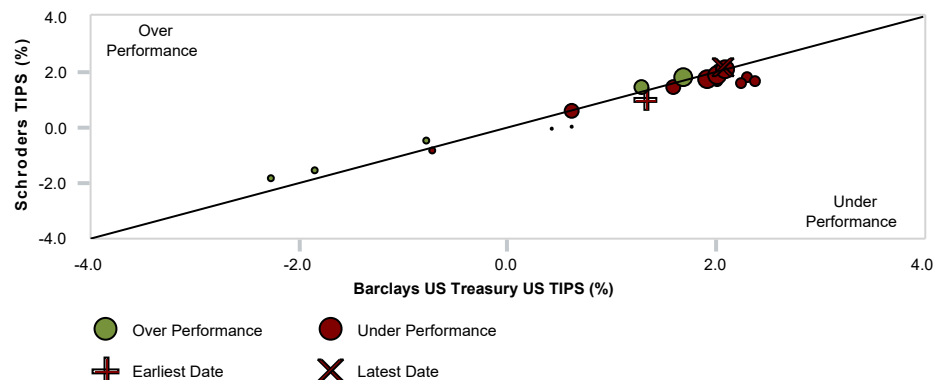


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Schroders TIPS	0.36 (82)	0.16 (22)	5.19 (74)	-0.85 (66)	0.77 (74)	-4.47 (31)
● Barclays US Treasury US TIPS	0.41 (70)	-0.73 (83)	6.58 (42)	-0.83 (60)	1.59 (46)	-6.10 (69)
Median	0.43	-0.52	6.53	-0.79	1.57	-5.73

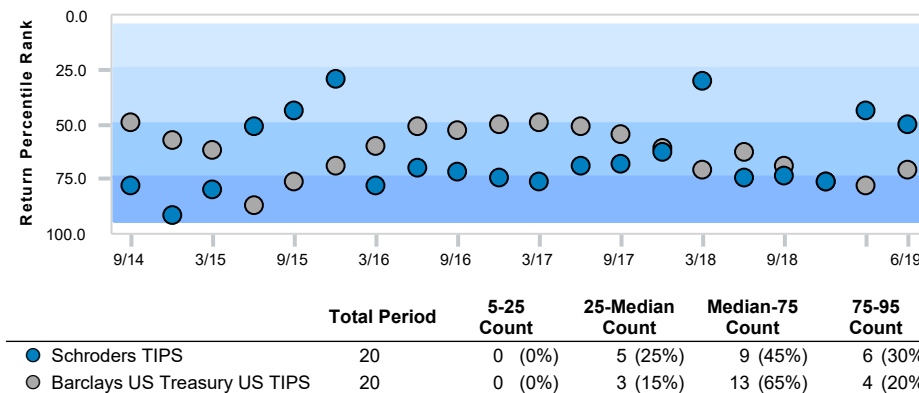
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Schroders TIPS	2.58 (93)	0.03 (3)	-0.45 (26)	0.57 (89)	-0.31 (12)	0.56 (88)
Barclays US Treasury US TIPS	3.19 (65)	-0.42 (47)	-0.82 (73)	0.77 (41)	-0.79 (61)	1.26 (54)
IM U.S. TIPS (SA+CF) Median	3.20	-0.42	-0.77	0.76	-0.73	1.26

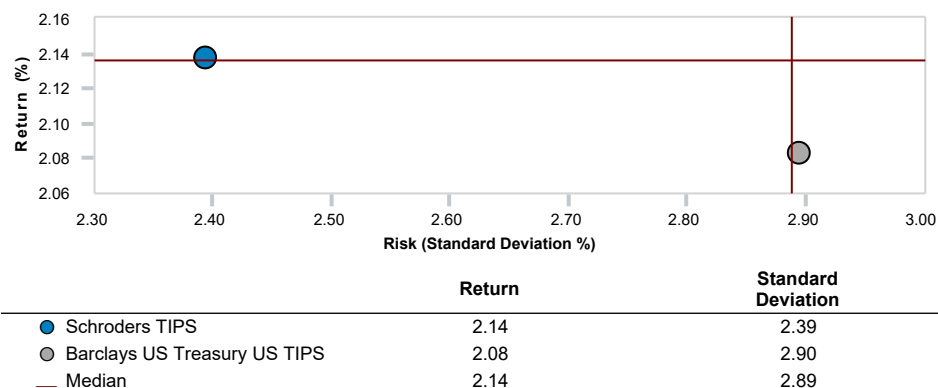
3 Yr Rolling Under/Over Performance - 5 Years



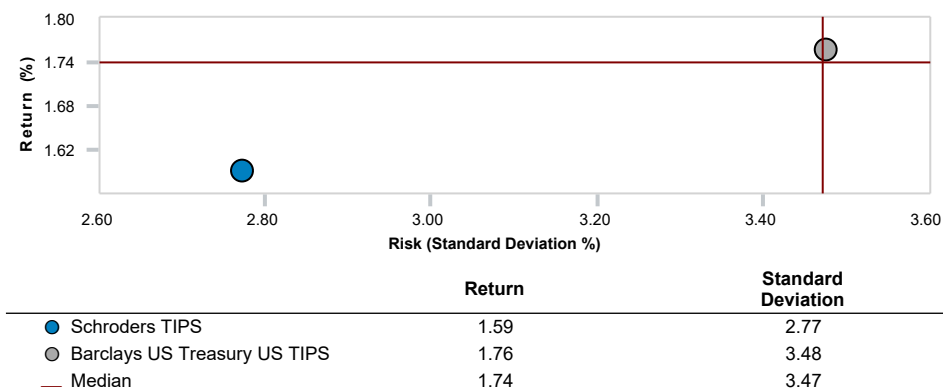
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



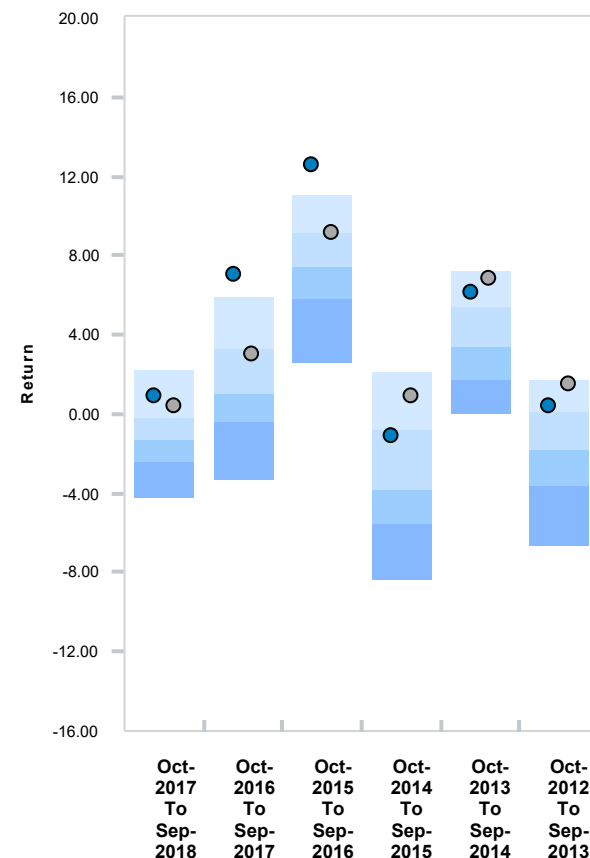
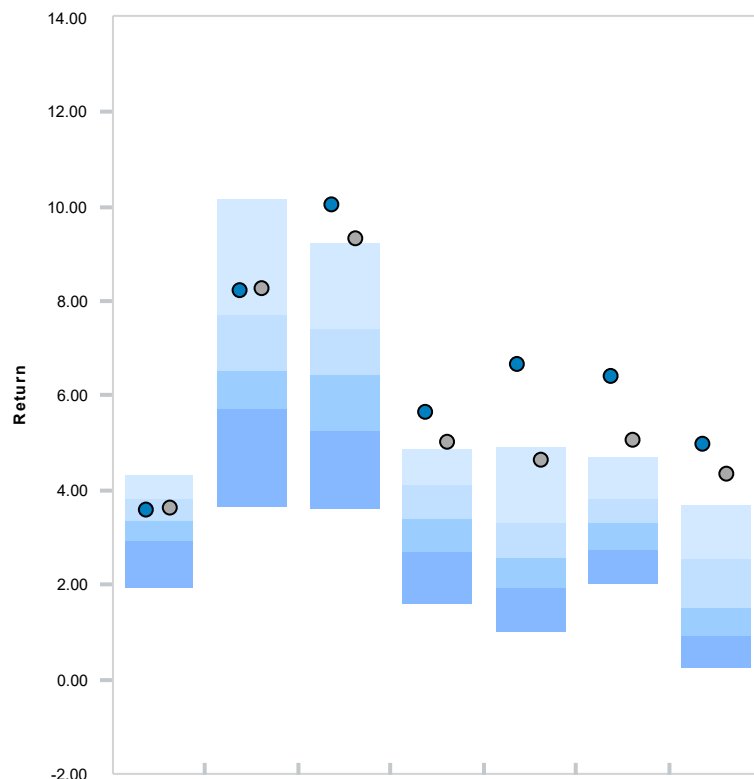
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.09	87.20	77.33	0.52	0.04	0.34	0.77	1.49
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.19	78.94	73.90	0.25	-0.15	0.28	0.76	1.68
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.28	1.00	2.16

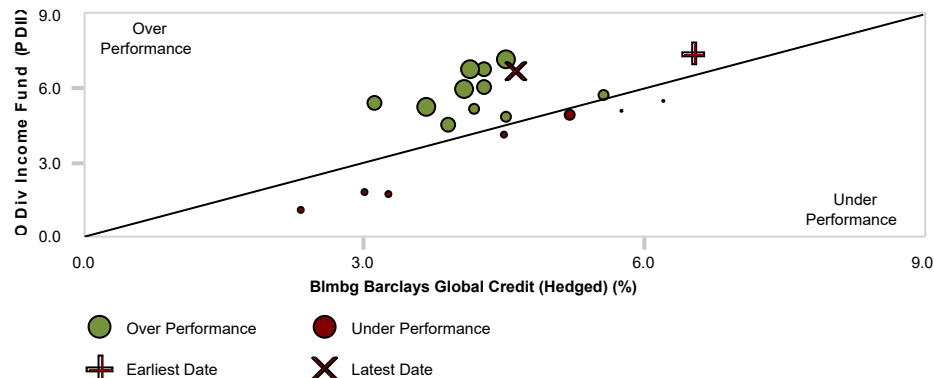
Peer Group Analysis - IM Global Fixed Income (MF)



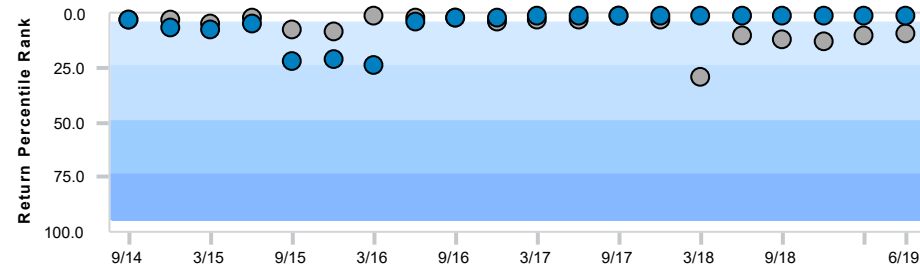
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
PIMCO Div Income Fund (PDIIIX)	5.82 (1)	-1.26 (91)	1.66 (2)	-0.73 (26)	-0.64 (93)	0.61 (56)
Blmbg Barclays Global Credit (Hedged)	4.71 (6)	-0.19 (66)	0.98 (8)	-0.44 (13)	-1.15 (97)	1.02 (18)
IM Global Fixed Income (MF) Median	3.10	0.35	-0.39	-2.29	0.80	0.66

3 Yr Rolling Under/Over Performance - 5 Years

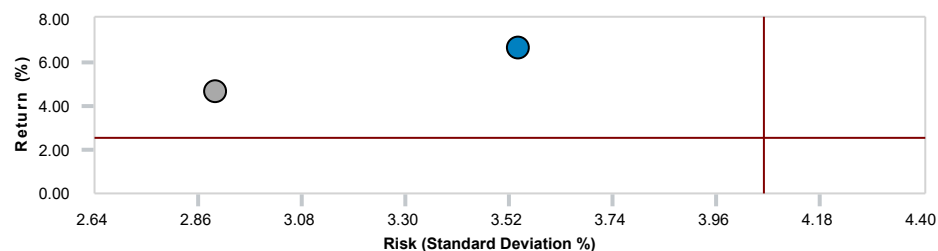


3 Yr Rolling Percentile Ranking - 5 Years



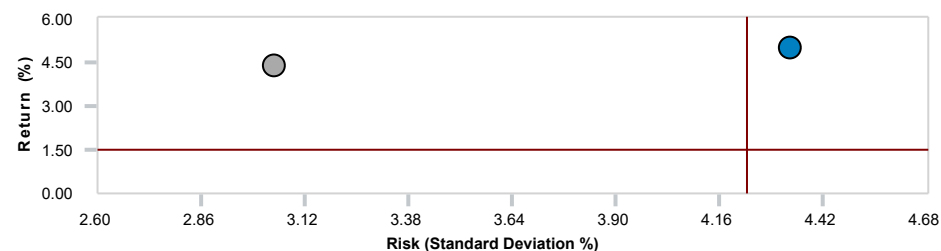
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Bimbg Barclays Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	6.65	3.54
● Bimbg Barclays Global Credit (Hedged)	4.65	2.90
— Median	2.56	4.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	4.96	4.34
● Bimbg Barclays Global Credit (Hedged)	4.35	3.05
— Median	1.51	4.23

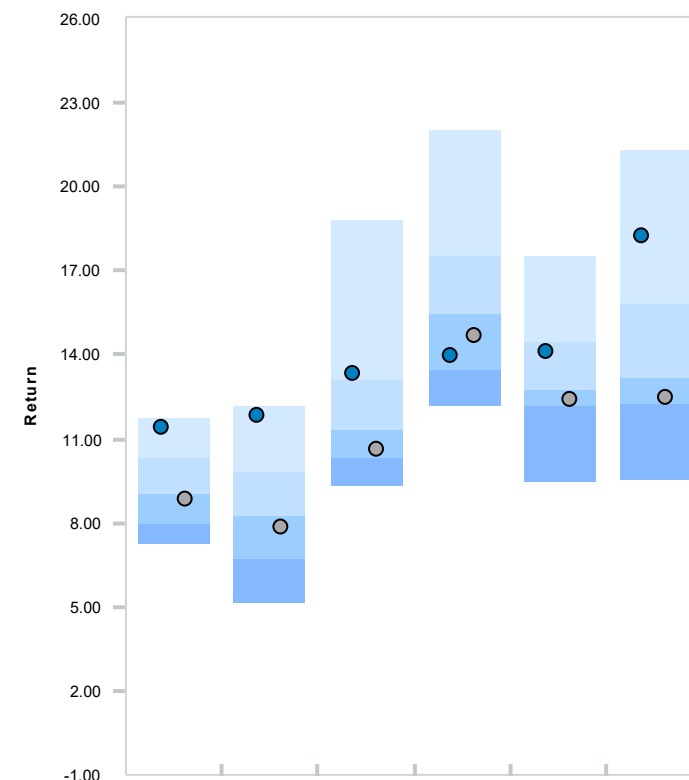
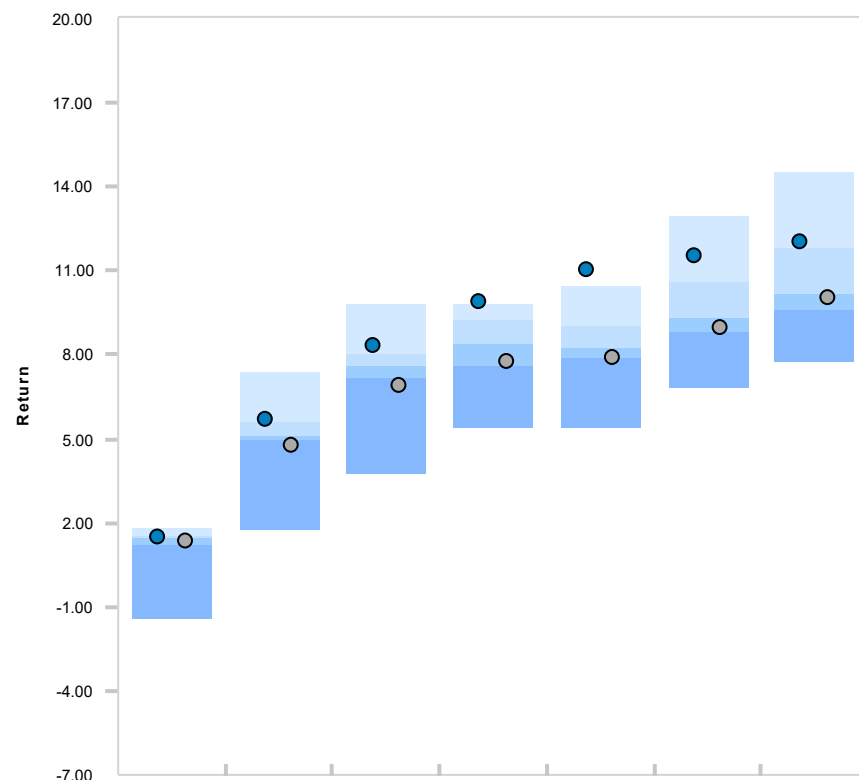
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.47	118.16	62.18	1.40	1.31	1.46	1.12	1.45
Bimbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.14	1.00	1.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.38	120.08	130.41	-0.27	0.27	0.95	1.21	2.36
Bimbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.49

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

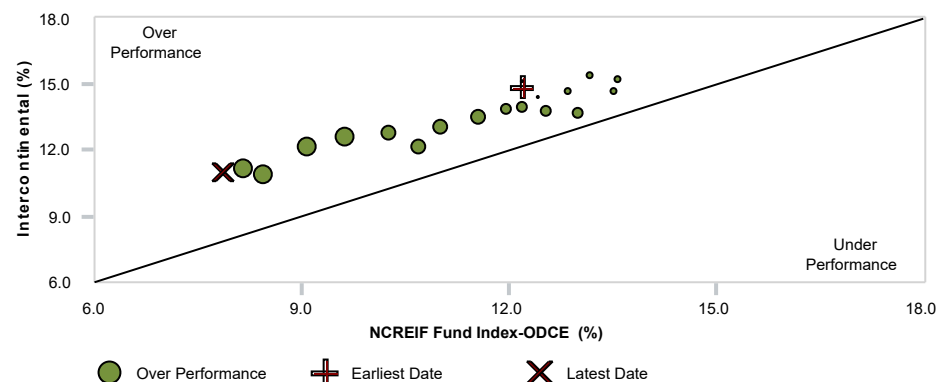


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Intercontinental	1.45 (57)	5.67 (24)	8.33 (21)	9.87 (5)	11.00 (1)	11.51 (17)	12.02 (24)	11.41 (8)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)
● NCREIF Fund Index-ODCE	1.35 (64)	4.73 (83)	6.91 (83)	7.76 (74)	7.88 (75)	8.94 (73)	10.03 (53)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	1.48	5.12	7.59	8.37	8.26	9.34	10.15	9.04	8.29	11.32	15.45	12.78	13.18

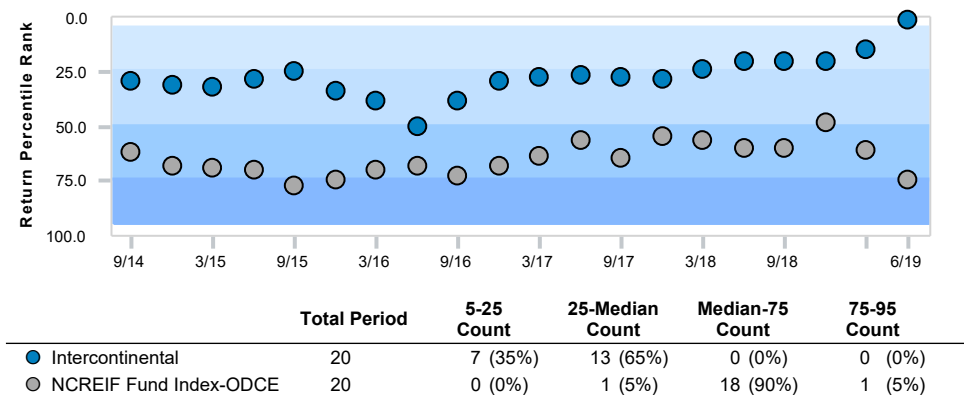
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Intercontinental	1.98 (56)	2.14 (20)	2.52 (23)	2.89 (27)	2.79 (14)	2.75 (14)
NCREIF Fund Index-ODCE	1.69 (82)	1.62 (62)	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25

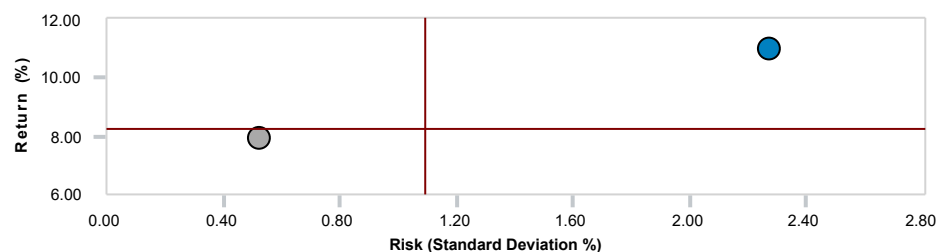
3 Yr Rolling Under/Over Performance - 5 Years



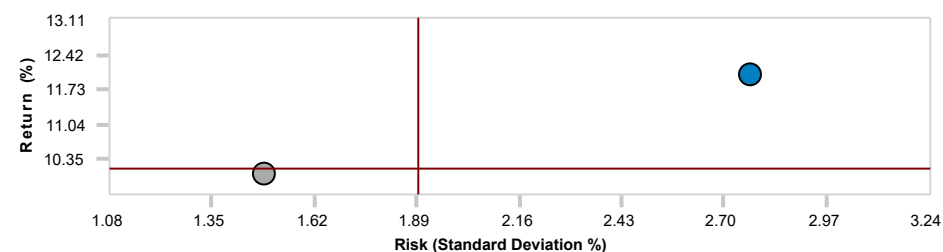
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



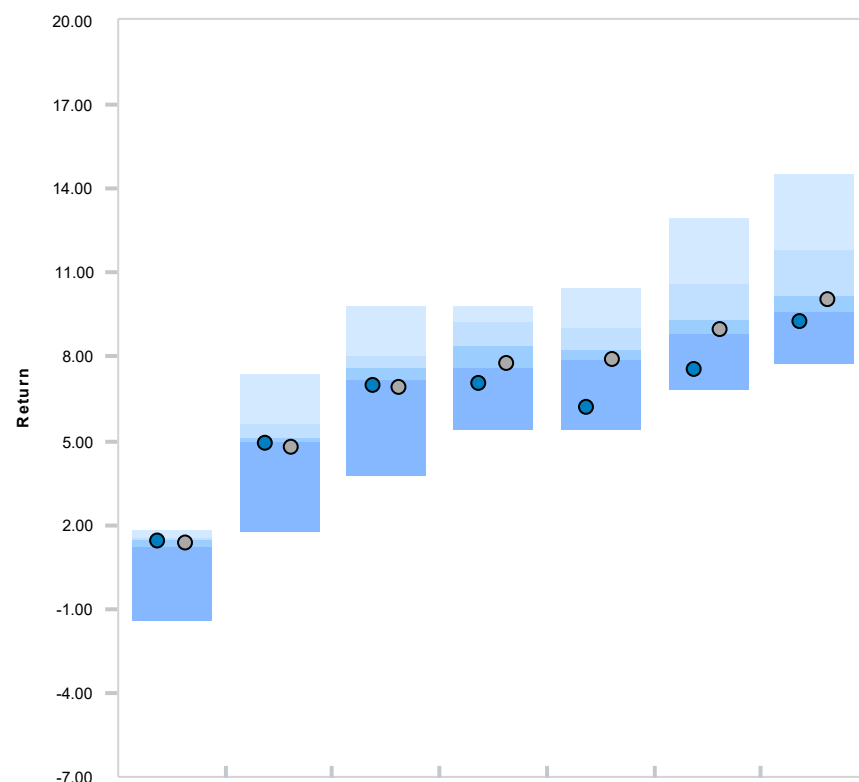
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.29	138.39	N/A	-0.34	1.29	1.88	1.43	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	1.99	1.00	0.00

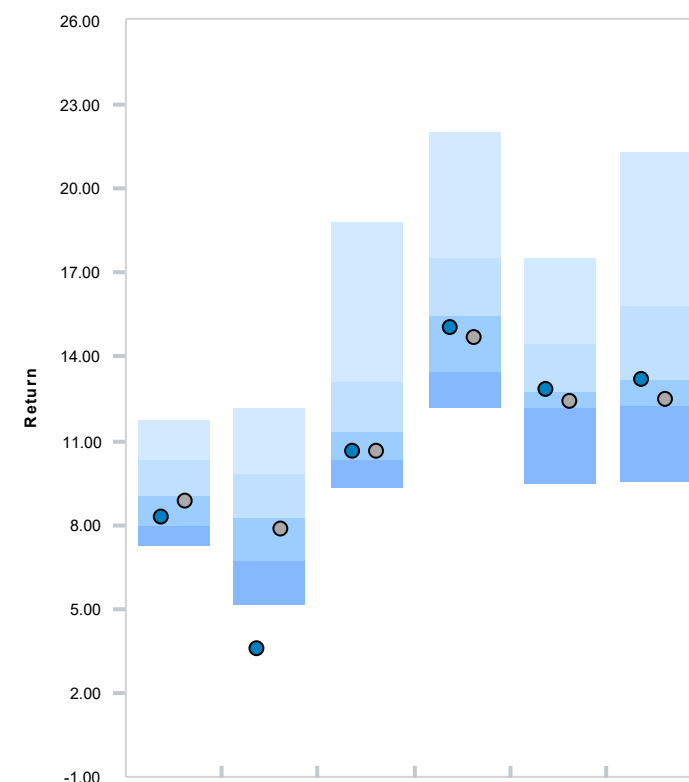
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.59	119.25	N/A	0.42	0.72	1.95	1.15	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.08	1.00	0.00

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ASB RE	1.39 (61)	4.92 (76)	6.99 (81)	7.00 (82)	6.19 (92)	7.52 (92)	9.22 (83)
● NCREIF Fund Index-ODCE	1.35 (64)	4.73 (83)	6.91 (83)	7.76 (74)	7.88 (75)	8.94 (73)	10.03 (53)
Median	1.48	5.12	7.59	8.37	8.26	9.34	10.15



	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
● ASB RE	8.27 (70)	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)
● NCREIF Fund Index-ODCE	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	9.04	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
ASB RE	2.00 (45)	1.44 (74)	1.97 (58)	1.99 (70)	2.00 (69)	2.06 (71)
NCREIF Fund Index-ODCE	1.69 (82)	1.62 (62)	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25

Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.			

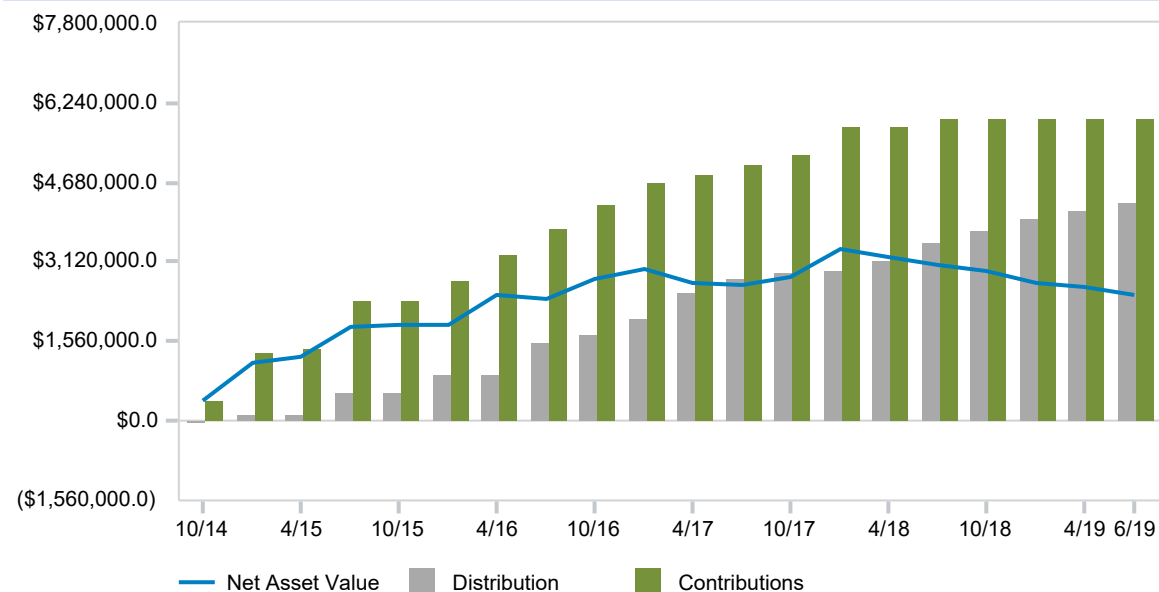
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$5,910,607
Management Fees:	\$45,395
Expenses:	\$104,590
Total Contributions:	\$5,910,607
Remaining Capital Commitment:	\$565,351

Total Distributions:	\$4,293,029
Market Value:	\$2,463,471

Inception Date:	10/01/2014
Inception IRR:	7.7
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.			

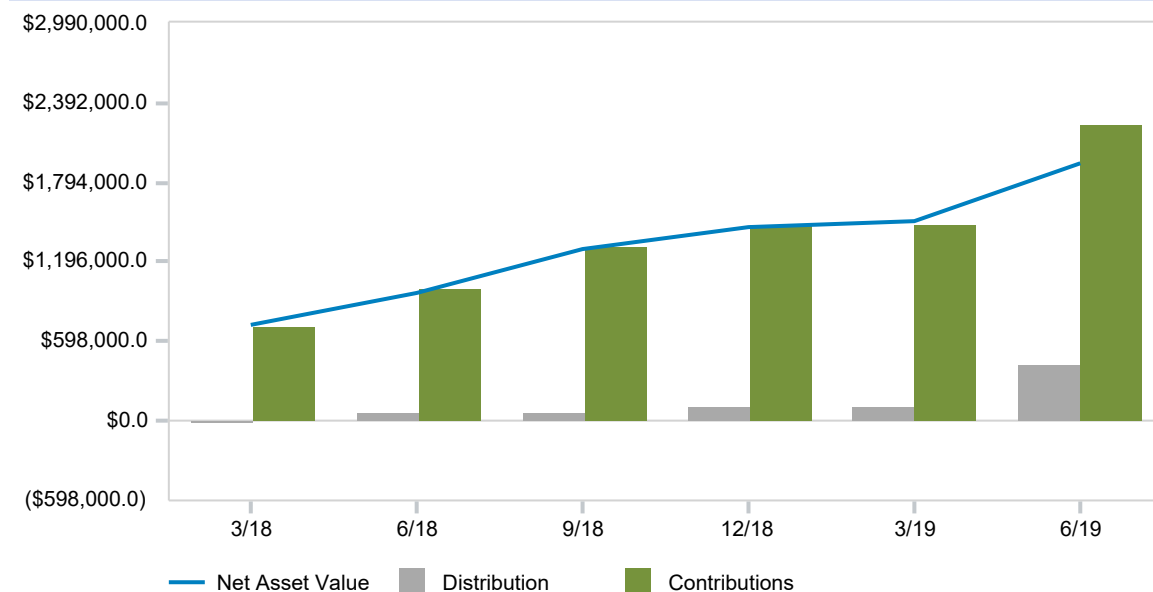
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$2,230,824
Management Fees:	\$14,374
Expenses:	\$6,877
Total Contributions:	\$2,230,824
Remaining Capital Commitment:	\$2,052,830

Total Distributions:	\$425,525
Market Value:	\$1,941,140

Inception Date:	03/14/2018
Inception IRR:	8.9
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	
Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.			

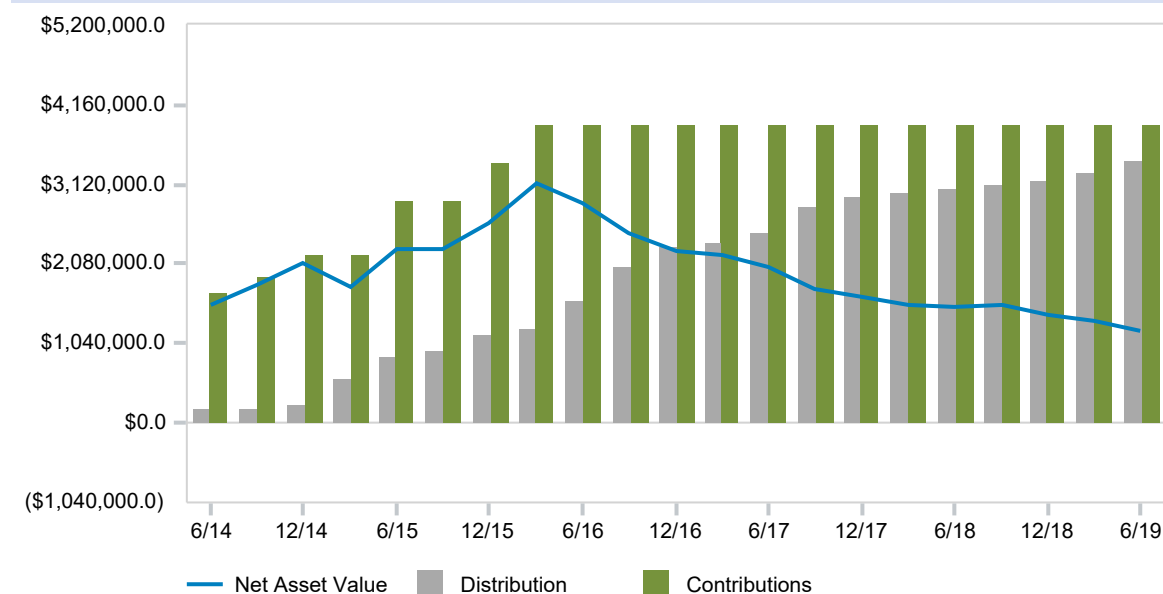
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$430,181
Expenses:	\$487,278
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150

Total Distributions:	\$3,411,947
Market Value:	\$1,197,463

Inception Date:	06/23/2014
Inception IRR:	8.0
TVPI:	1.2

Cash Flow Analysis



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Oct-2014	
S&P 500 Index	65.00	Russell 3000 Index	45.00
3 Year U.S. Treasury Note	30.00	Bloomberg Barclays Intermed Aggregate Index	20.00
FTSE 3 Month T-Bill	5.00	Bloomberg Barclays U.S. TIPS Index	5.00
		MSCI AC World ex USA	15.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML Global Broad Market Index	5.00
Jul-2007			
FTSE 3 Month T-Bill	5.00		
Bloomberg Barclays Intermed Aggregate Index	35.00		
MSCI EAFE Index	10.00		
Russell 3000 Index	50.00		
Oct-2007			
Russell 3000 Value Index	20.00		
Russell 1000 Growth Index	20.00		
S&P 500 Index	10.00		
Bloomberg Barclays Intermed Aggregate Index	35.00		
Bloomberg Barclays U.S. TIPS Index	5.00		
MSCI EAFE Index	10.00		
Jun-2009			
Russell 3000 Index	50.00		
Bloomberg Barclays Intermed Aggregate Index	25.00		
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00		
MSCI EAFE Index	10.00		
FTSE 3 Month T-Bill	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
Feb-2010			
Russell 3000 Index	45.00		
Bloomberg Barclays Intermed Aggregate Index	25.00		
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Mar-2010			
Russell 3000 Index	45.00		
Bloomberg Barclays Intermed Aggregate Index	25.00		
Bloomberg Barclays U.S. TIPS Index	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Oct-2007	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
Jun-2009	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
Feb-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	100.00
Oct-2007	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
Jun-2009	
Russell 3000 Index	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Barclays Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Barclays Intermediate US Govt/Credit Idx	87.50
Bloomberg Barclays U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Barclays Intermed Aggregate Index	83.33
Blmbg. Barc. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Barclays Intermed Aggregate Index	83.33
Bloomberg Barclays U.S. TIPS Index	16.67
Apr-2011	
Bloomberg Barclays Intermed Aggregate Index	50.00
Bloomberg Barclays U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00

International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.5%* 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.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		
* updated from 7.7% to 7.5% effective 1/1/2016			

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded 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.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded 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. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Anchor ACV			VG Mid-Cap			VG 500 Index			DSM LCG			WCM Int'l-3yr		
	Yes	No	N/A	Yes	No	N/A	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 of its peer group over the trailing three and five year periods.		✓				✓			✓	✓			✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓	✓			✓		
4. Three year down market capture ratio less than 100%.	✓					✓			✓	✓			✓		
5. Five year down market capture ratio less than 100%.	✓					✓			✓		✓				✓

Manager Compliance:	STW Core FI			STW TIPS			PIMCO			RERGX-3yr		
	Yes	No	N/A	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 of its peer group over the trailing three and five year periods.		✓				✓	✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓					✓
4. Three year down market capture ratio less than 100%.		✓		✓			✓					✓
5. Five year down market capture ratio less than 100%.	✓			✓				✓				✓

Boynton Beach FF

Manager Compliance:	ASB RE			Intercontinental			LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	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 of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓



Boynton Beach Firefighters' Retirement System

Fee Analysis

As of June 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	14,809,051	7,405	0.05 % of Assets
DSM Large Cap Growth	0.81	20,424,415	165,153	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.55	14,435,413	79,677	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	10,550,888	8,441	0.08 % of Assets
Total Domestic Equity	0.43	60,219,768	260,675	
WCM International Growth Fund (WCMIX)	1.04	10,127,142	105,322	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	11,122,758	54,502	0.49 % of Assets
Total International Equity	0.75	21,249,900	159,824	
Schroders Core Fixed Income	0.38	12,471,860	46,769	0.38 % of Assets
Schroders TIPS	0.10	3,006,663	3,007	0.10 % of Assets
Total Domestic Fixed Income	0.32	15,478,523	49,776	
PIMCO Diversified Income Fund (PDIIX)	0.75	7,272,311	54,542	0.75 % of Assets
Total Global Fixed Income	0.75	7,272,311	54,542	
LBC Credit Partners III ~	1.75	1,197,463	20,956	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	2,463,471	33,257	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,941,140	14,559	0.75 % of Assets
Total Non-Core Fixed Income	1.23	5,602,074	68,771	
ASB RE	1.25	3,530,942	44,137	1.25 % of Assets
Intercontinental	1.10	7,151,991	78,672	1.10 % of Assets
Total Real Estate	1.15	10,682,933	122,809	
Mutual Fund Cash		119,277	-	
Receipt & Disbursement		1,607,899	-	
Total Cash Composite		1,727,176	-	
Total Fund	0.59	122,232,685	716,397	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.



Previous quarters final peer group updates.

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2019

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	10.09	(11)	1.10	(9)	6.19	(9)	9.82	(6)	7.53	(3)	5.72	(84)	01/01/2002
Total Fund Policy	8.73	(57)	0.37	(30)	5.42	(19)	8.77	(22)	6.94	(11)	5.98	(72)	
Difference	1.36		0.73		0.77		1.05		0.59		-0.26		
All Public Plans-Total Fund Median	8.88		-0.10		4.30		8.10		5.91		6.27		
Total Fund (Gross)	10.22		1.34		6.66		10.27		8.00		6.01		01/01/2002
Total Fund Policy	8.73		0.37		5.42		8.77		6.94		5.98		
Difference	1.49		0.97		1.24		1.50		1.06		0.03		
Total Equity	14.74		-0.16		6.83		12.79		8.94		5.50		10/01/2007
Total Equity Policy	13.14		-2.21		5.59		12.31		8.54		6.25		
Difference	1.60		2.05		1.24		0.48		0.40		-0.75		
Total Domestic Equity	15.34	(29)	0.08	(15)	9.51	(25)	13.64	(28)	10.47	(22)	7.14	(44)	10/01/2007
Total Domestic Equity Policy	14.04	(45)	-2.27	(39)	8.77	(29)	13.49	(30)	10.36	(24)	7.84	(31)	
Difference	1.30		2.35		0.74		0.15		0.11		-0.70		
IM U.S. All Cap Equity (SA+CF+MF) Median	13.67		-3.22		5.87		11.69		8.36		6.77		
Total International Equity	13.03	(1)	-0.87	(3)	-0.79	(7)	10.32	(2)	3.84	(9)	-0.64	(85)	10/01/2007
Total International Equity Policy	10.44	(27)	-2.16	(12)	-3.74	(19)	8.61	(7)	3.05	(17)	1.19	(32)	
Difference	2.59		1.29		2.95		1.71		0.79		-1.83		
IM International Multi-Cap Core Equity (MF) Median	10.05		-4.04		-5.57		6.64		2.14		0.57		
Total Fixed Income	3.28	(3)	3.96	(42)	5.57	(2)	5.09	(2)	5.02	(2)	5.18	(3)	10/01/2007
Total Fixed Income Policy	2.50	(42)	3.64	(74)	2.81	(100)	1.67	(88)	1.96	(92)	3.42	(91)	
Difference	0.78		0.32		2.76		3.42		3.06		1.76		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.89		4.36		2.04		2.43		3.91		
Total Domestic Fixed Income	2.50	(42)	3.74	(70)	3.98	(83)	1.65	(90)	2.43	(51)	3.84	(58)	10/01/2007
Total Domestic Fixed Income Policy	2.44	(53)	3.90	(50)	4.06	(79)	1.71	(85)	2.25	(75)	3.55	(86)	
Difference	0.06		-0.16		-0.08		-0.06		0.18		0.29		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.89		4.36		2.04		2.43		3.91		
Total Global Fixed Income	5.82	(1)	4.49	(13)	5.45	(1)	6.98	(1)	4.29	(1)	4.84	(1)	03/01/2011
ICE BofAML Global Broad Market Index	2.25	(81)	3.56	(38)	-0.07	(54)	1.50	(78)	1.22	(57)	1.87	(61)	
Difference	3.57		0.93		5.52		5.48		3.07		2.97		
IM Global Fixed Income (MF) Median	3.10		3.22		0.24		2.25		1.31		2.16		
Total Real Estate	1.99	(55)	3.94	(40)	9.12	(39)	9.40	(28)	11.28	(35)	11.93	(80)	04/01/2010
Total Real Estate Policy	1.69	(82)	3.33	(76)	7.74	(72)	8.17	(61)	10.34	(63)	12.21	(77)	
Difference	0.30		0.61		1.38		1.23		0.94		-0.28		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99		3.72		8.37		8.51		10.64		12.79		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	11.89	(60)	-1.15	(22)	7.54	(25)	11.34	(42)	7.93	(42)	12.64	(57)	08/01/2009
Russell 3000 Value Index	11.93	(60)	-1.76	(29)	5.30	(34)	10.50	(58)	7.56	(54)	12.25	(62)	
Difference	-0.04		0.61		2.24		0.84		0.37		0.39		
IM U.S. All Cap Value Equity (SA+CF) Median	12.45		-3.90		3.28		10.72		7.77		12.87		
Vanguard 500 Index Admiral (VFIAX)	13.65	(8)	-1.73	(18)	9.46	(14)	13.47	(8)	10.88	(3)	8.14	(5)	12/01/2007
S&P 500 Index	13.65	(7)	-1.72	(10)	9.50	(6)	13.51	(2)	10.91	(1)	8.19	(2)	
Difference	0.00		-0.01		-0.04		-0.04		-0.03		-0.05		
IM S&P 500 Index (MF) Median	13.56		-1.85		9.19		13.12		10.49		7.73		
DSM Large Cap Growth	18.50	(14)	3.25	(8)	13.53	(39)	17.61	(31)	14.12	(25)	15.39	(39)	11/01/2008
Russell 1000 Growth Index	16.10	(46)	-2.34	(61)	12.75	(48)	16.53	(46)	13.50	(38)	15.57	(34)	
Difference	2.40		5.59		0.78		1.08		0.62		-0.18		
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.90		-1.55		12.46		16.31		12.74		15.04		
Vanguard Mid-Cap Index Fund (VMCIX)	16.78	(7)	-1.28	(12)	5.99	(15)	11.60	(23)	8.84	(14)	11.24	(10)	07/01/2013
CRSP U.S. Mid Cap TR Index	16.79	(6)	-1.26	(12)	5.99	(15)	11.63	(22)	8.89	(12)	11.29	(8)	
Difference	-0.01		-0.02		0.00		-0.03		-0.05		-0.05		
IM U.S. Mid Cap Core Equity (MF) Median	14.58		-3.59		2.76		9.32		6.19		8.75		
International Equity													
WCM International Growth Fund (WCMIX)	12.84	(41)	-1.12	(36)	2.77	(14)	11.26	(2)	N/A		8.59	(1)	04/01/2015
MSCI AC World ex USA	10.44	(92)	-2.16	(50)	-3.74	(44)	8.61	(32)	3.05	(48)	3.97	(39)	
Difference	2.40		1.04		6.51		2.65		N/A		4.62		
IM International Large Cap Growth Equity (MF) Median	12.38		-2.16		-4.57		7.33		2.93		3.20		
American Funds EuroPacific Gr R6 (RERGX)	13.20	(27)	-1.05	(34)	-4.66	(52)	9.33	(19)	N/A		4.63	(28)	04/01/2015
MSCI AC World ex USA	10.44	(92)	-2.16	(50)	-3.74	(44)	8.61	(32)	3.05	(48)	3.97	(39)	
Difference	2.76		1.11		-0.92		0.72		N/A		0.66		
IM International Large Cap Growth Equity (MF) Median	12.38		-2.16		-4.57		7.33		2.93		3.20		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	2.46	(48)	4.32	(5)	4.60	(18)	1.78	(80)	2.64	(28)	4.03	(43)	04/01/2007
Schroders Core Fixed Income Policy	2.28	(71)	4.12	(18)	4.33	(55)	1.71	(85)	2.31	(67)	3.64	(85)	
Difference	0.18		0.20		0.27		0.07		0.33		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.89		4.36		2.04		2.43		3.95		
Schroders TIPS	2.58		2.61		2.72		1.78		1.67		3.09		11/01/2007
Bloomberg Barclays U.S. TIPS Index	3.19		2.76		2.70		1.70		1.94		3.59		
Difference	-0.61		-0.15		0.02		0.08		-0.27		-0.50		
Blmbg. Barc. U.S. TIPS 1-10 Year	2.57		2.51		2.72		1.53		1.50		3.01		
Difference	0.01		0.10		0.00		0.25		0.17		0.08		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	5.82	(1)	4.49	(13)	5.45	(1)	7.15	(1)	5.08	(1)	5.50	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	4.71	(6)	4.51	(13)	5.07	(1)	4.54	(10)	4.14	(1)	4.86	(1)	
Difference	1.11		-0.02		0.38		2.61		0.94		0.64		
IM Global Fixed Income (MF) Median	3.10		3.22		0.24		2.25		1.31		2.16		
Real Estate													
Intercontinental	1.98	(56)	4.16	(31)	9.87	(31)	11.15	(15)	12.24	(24)	12.72	(56)	04/01/2010
NCREIF ODCE	1.69	(82)	3.33	(76)	7.74	(72)	8.17	(61)	10.34	(63)	12.21	(77)	
Difference	0.29		0.83		2.13		2.98		1.90		0.51		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99		3.72		8.37		8.51		10.64		12.79		
ASB RE	2.00	(45)	3.48	(70)	7.62	(77)	6.17	(100)	9.49	(93)	10.25	(89)	10/01/2012
NCREIF ODCE	1.69	(82)	3.33	(76)	7.74	(72)	8.17	(61)	10.34	(63)	10.77	(68)	
Difference	0.31		0.15		-0.12		-2.00		-0.85		-0.52		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99		3.72		8.37		8.51		10.64		11.40		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 Non-Core Fixed Income reported on IRR page.



- Returns prior to 9/30/2009 are gross of fees.

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

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

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

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