

Investment Performance Review
Period Ending December 31, 2019

Boynton Beach Firefighters' Retirement System



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.


2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

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Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

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Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

2

8 CAIA

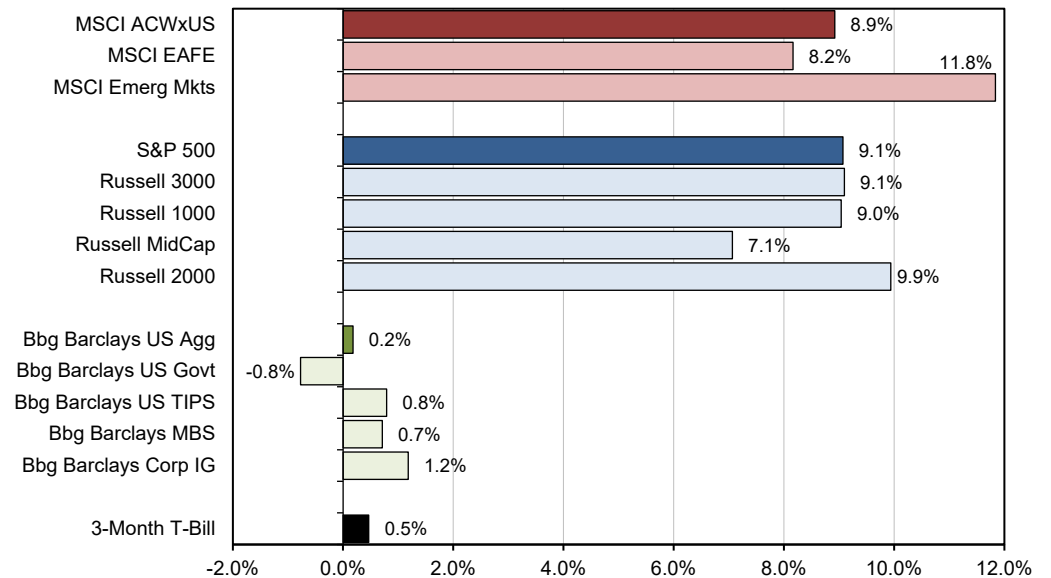
5 CIPM



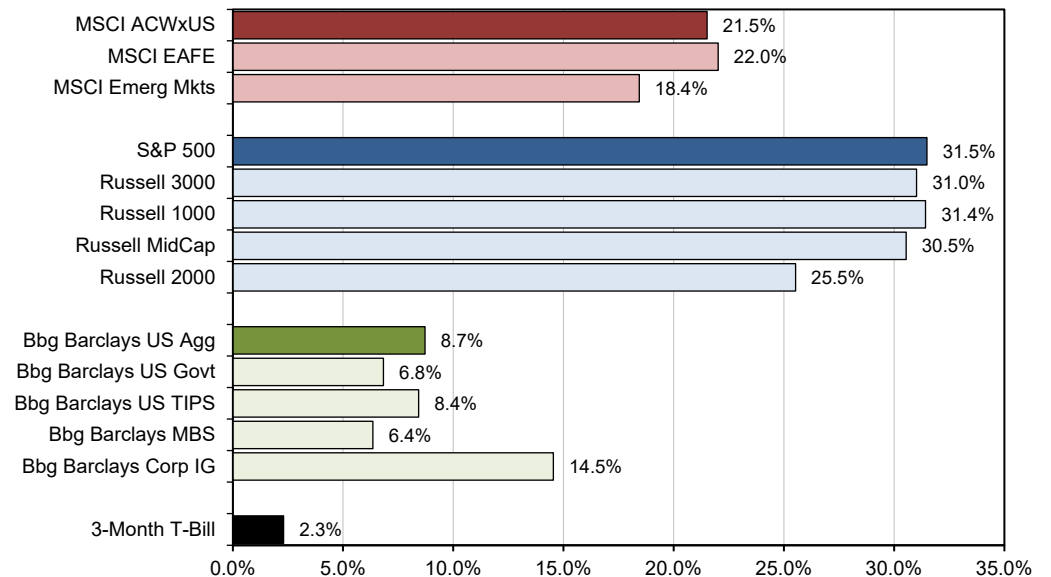
4th Quarter 2019 Market Environment

- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

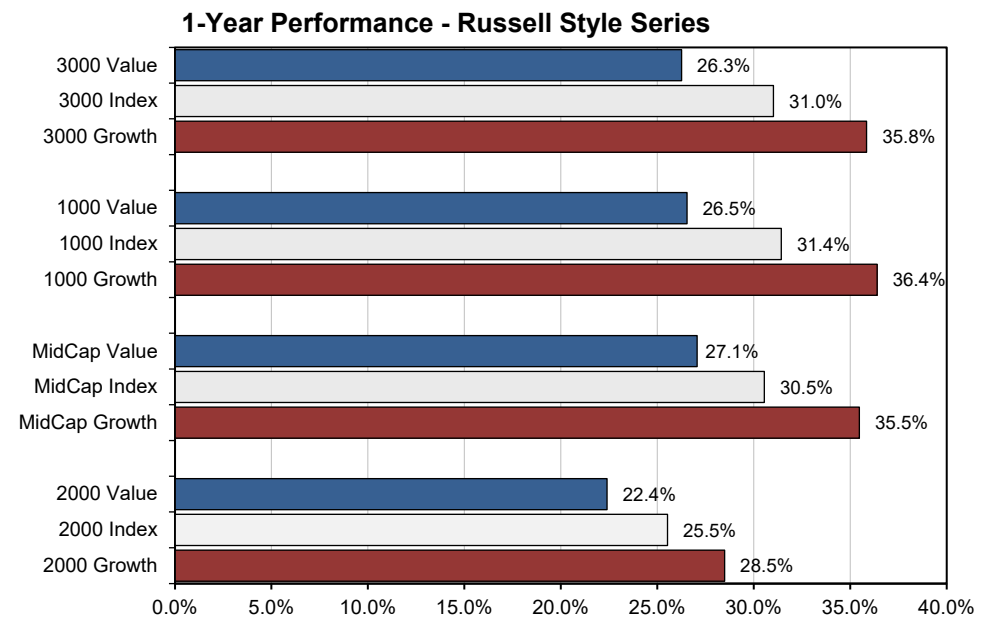
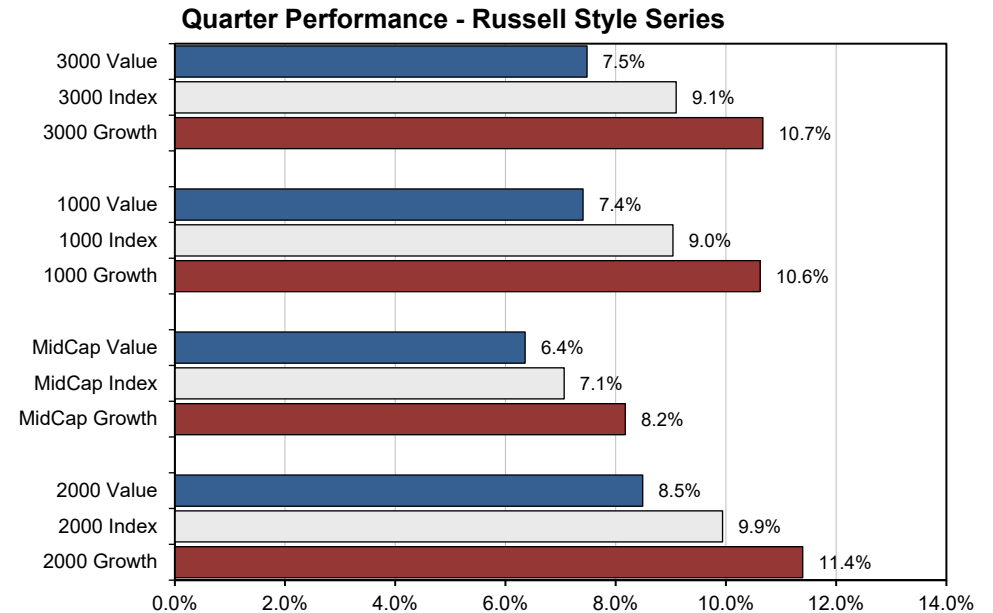
Quarter Performance



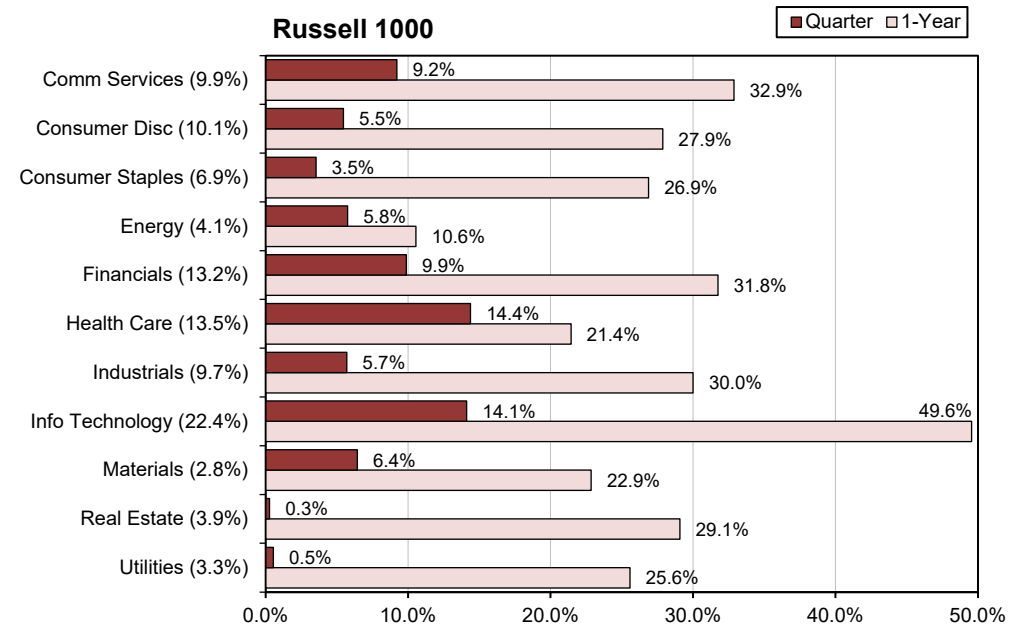
1-Year Performance



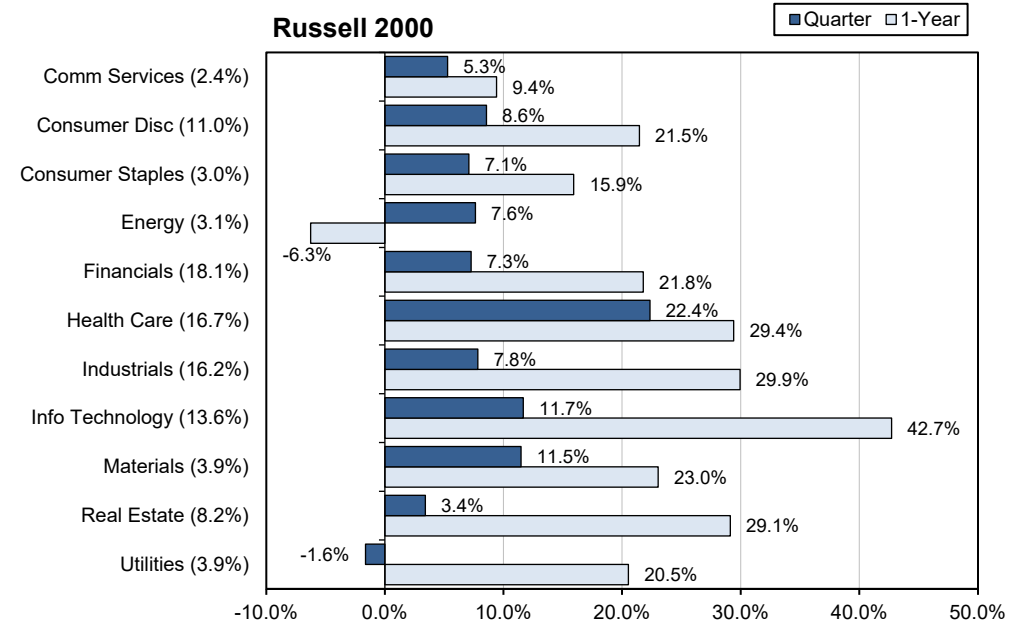
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

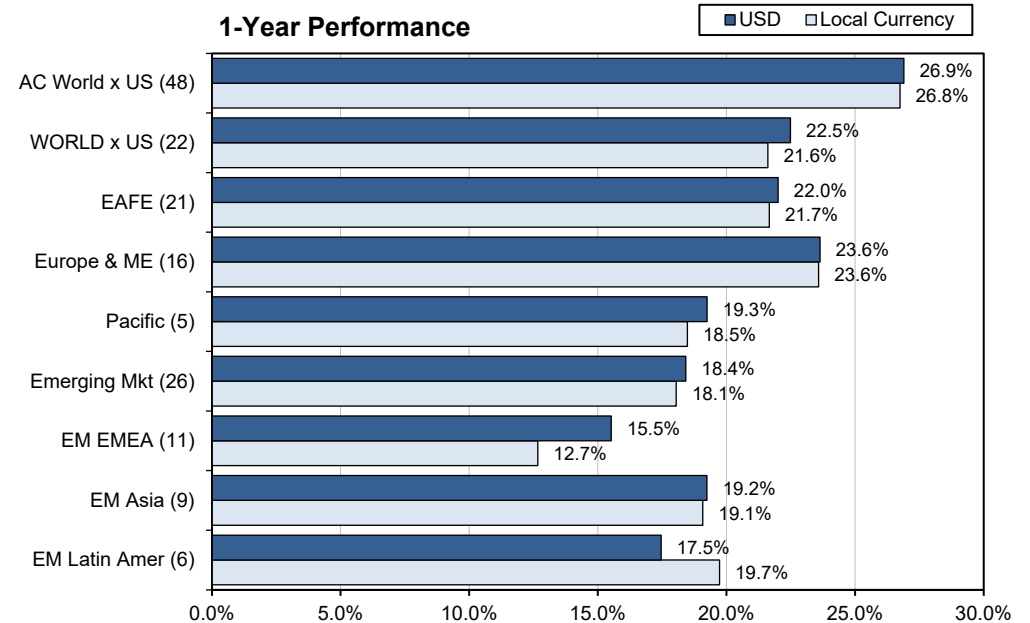
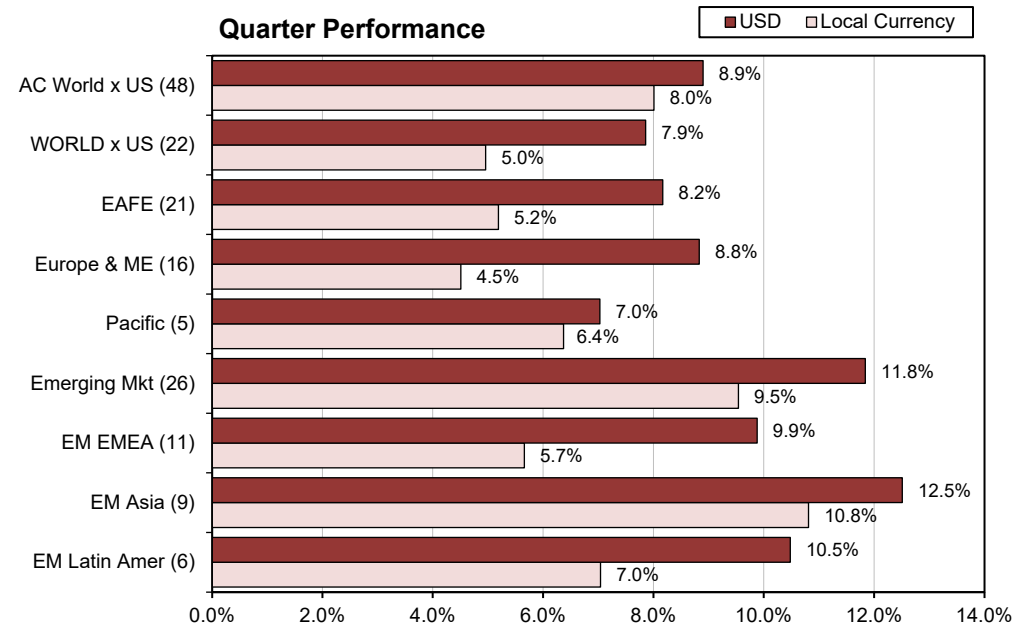
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIxUS Countries		100.0%	8.9%	26.9%

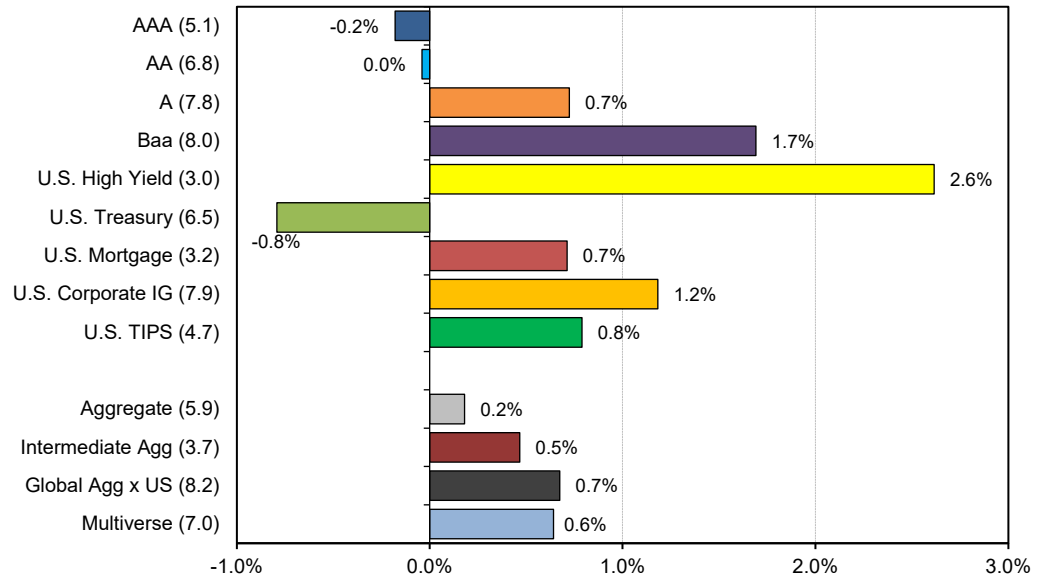
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

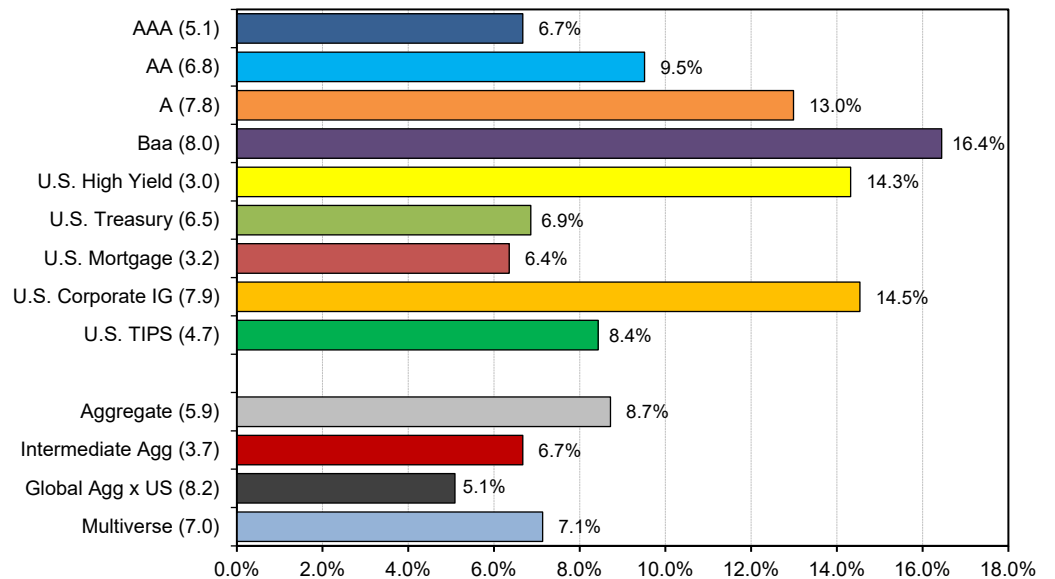


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

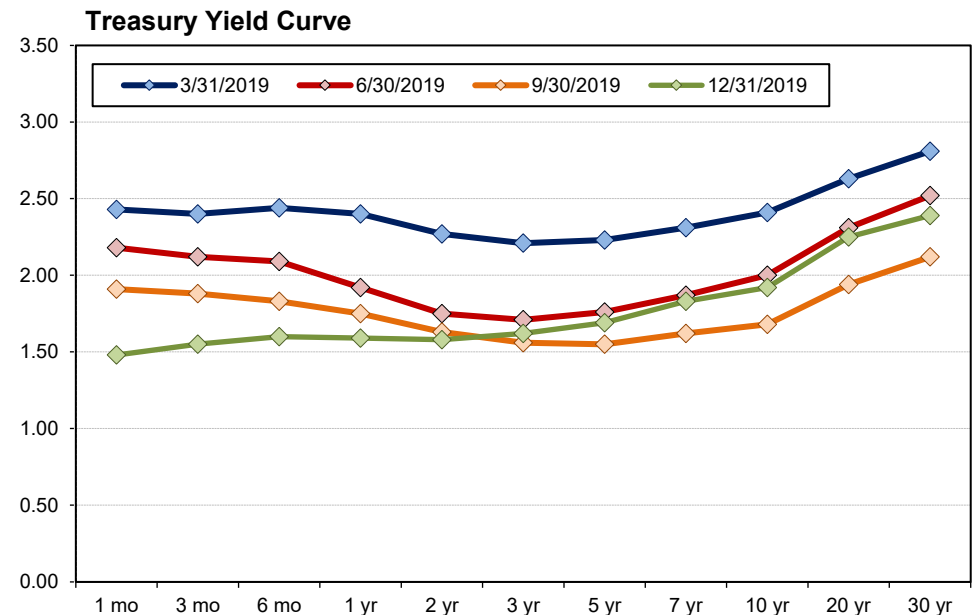
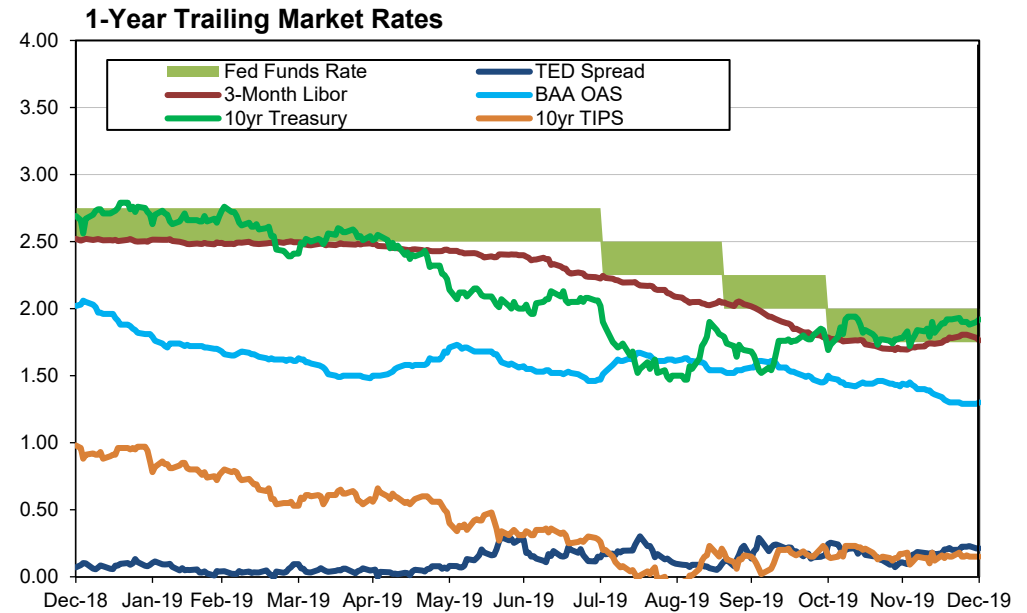
Quarter Performance



1-Year Performance

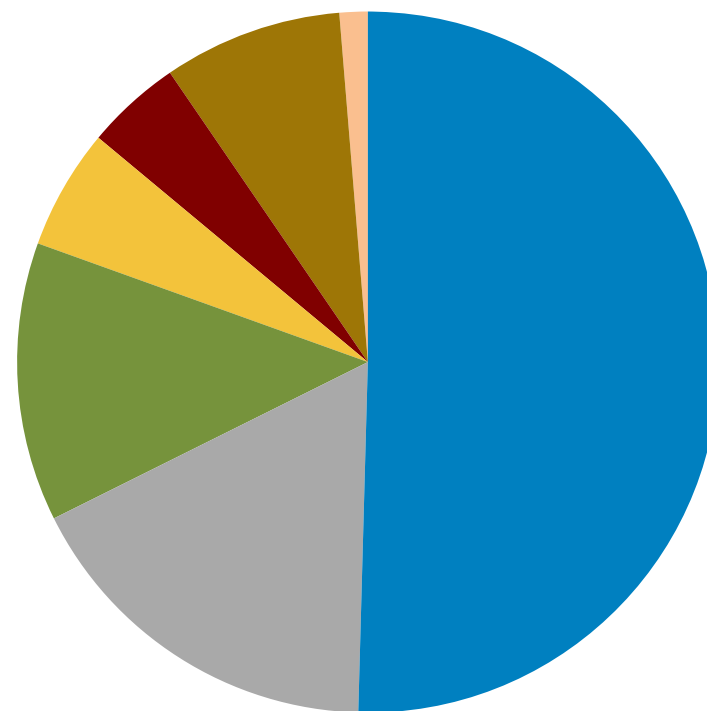
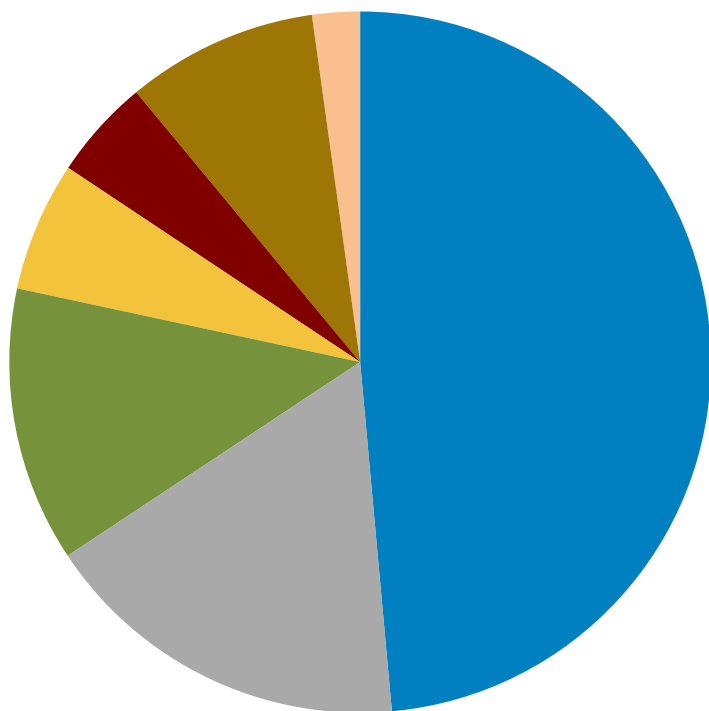


- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- 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 over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. 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 the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



Asset Allocation By Segment as of
 September 30, 2019 : \$122,714,974

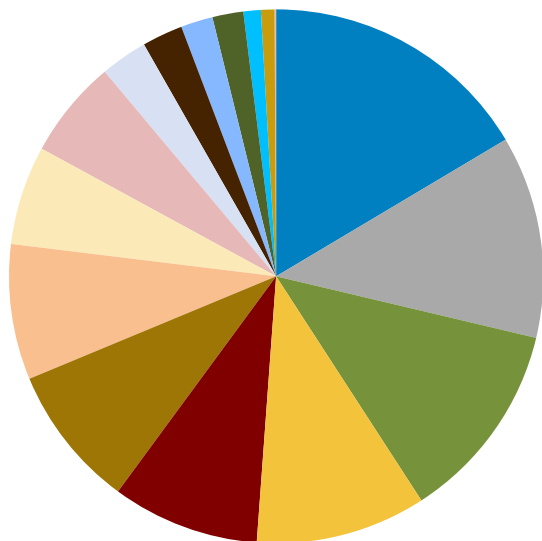
Asset Allocation By Segment as of
 December 31, 2019 : \$134,138,756



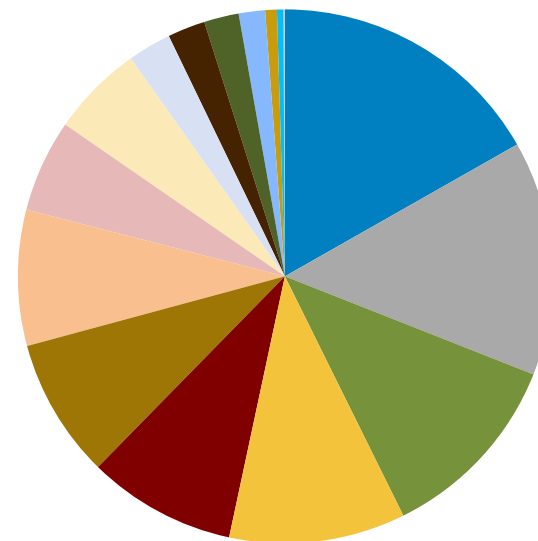
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	59,592,951	48.6	Domestic Equity	67,653,822	50.4
International Equity	21,014,778	17.1	International Equity	23,088,003	17.2
Domestic Fixed Income	15,565,071	12.7	Domestic Fixed Income	17,233,898	12.8
Global Fixed Income	7,338,146	6.0	Global Fixed Income	7,458,280	5.6
Other Fixed Income	5,684,141	4.6	Other Fixed Income	5,902,511	4.4
Real Estate	10,820,468	8.8	Real Estate	11,052,815	8.2
Cash	2,699,419	2.2	Cash	1,749,427	1.3



Asset Allocation By Manager as of September 30, 2019 : \$122,714,974



Asset Allocation By Manager as of December 31, 2019 : \$134,138,756



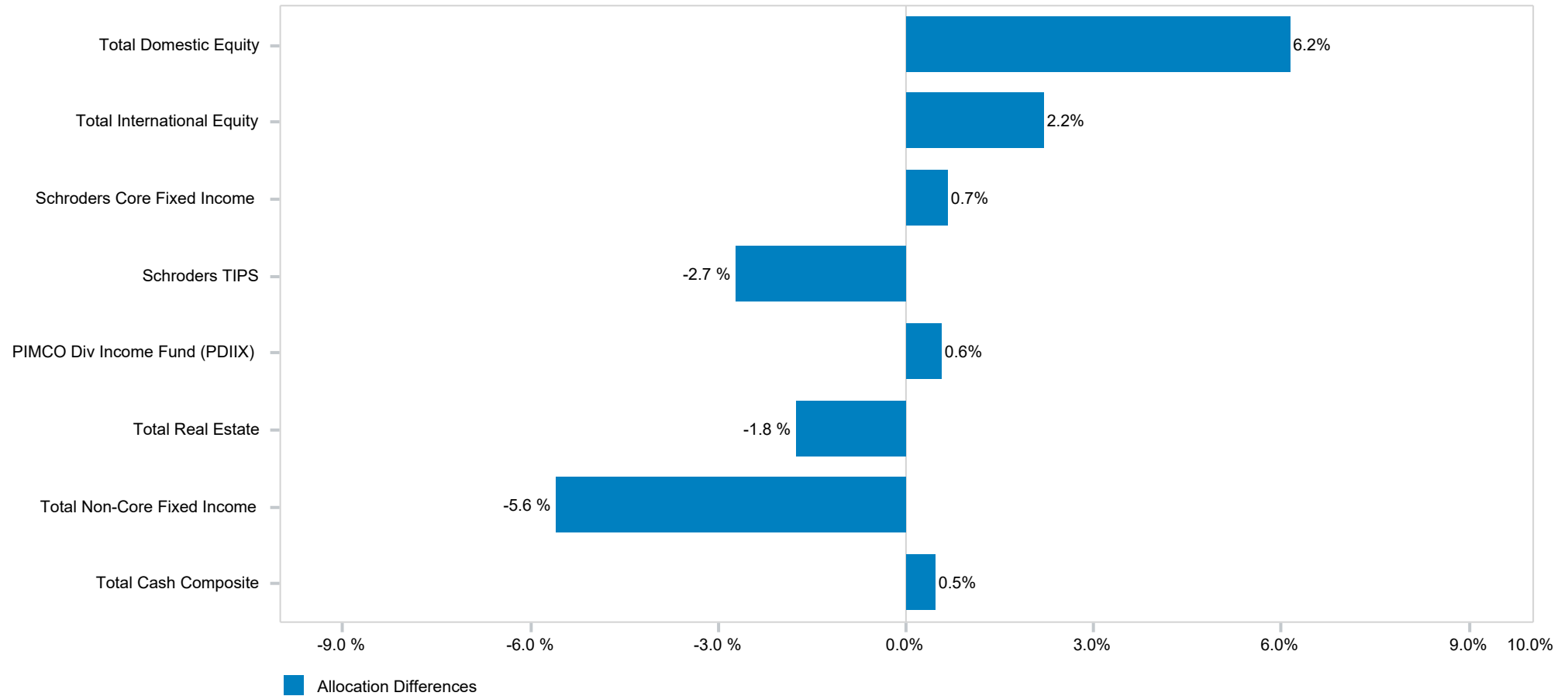
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	20,169,522	16.4	DSM Large Cap Growth	22,498,918	16.8
Vanguard 500 Index Admiral (VFIAX)	15,059,484	12.3	Vanguard 500 Index Admiral (VFIAX)	19,062,471	14.2
Anchor All Cap Value Equity	14,904,338	12.1	Anchor All Cap Value Equity	15,706,869	11.7
Schroders Core Fixed Income	12,653,889	10.3	Schroders Core Fixed Income	14,300,433	10.7
American Funds EuroPacific Gr R6 (RERGX)	10,945,872	8.9	American Funds EuroPacific Gr R6 (RERGX)	12,050,708	9.0
Vanguard Mid-Cap Index Fund (VMCIX)	10,614,578	8.6	Vanguard Mid-Cap Index Fund (VMCIX)	11,344,136	8.5
WCM International Growth Fund (WCMIX)	10,068,906	8.2	WCM International Growth Fund (WCMIX)	11,037,295	8.2
PIMCO Diversified Income Fund (PDIIX)	7,359,854	6.0	Intercontinental	7,518,711	5.6
Intercontinental	7,319,971	6.0	PIMCO Diversified Income Fund (PDIIX)	7,482,421	5.6
ASB RE	3,500,497	2.9	ASB RE	3,534,105	2.6
Schroders TIPS	3,023,060	2.5	Schroders TIPS	3,054,677	2.3
Crescent Direct Lending Levered Fund	2,382,373	1.9	Crescent Direct Lending Levered Fund II	2,820,604	2.1
Crescent Direct Lending Levered Fund II	2,296,168	1.9	Crescent Direct Lending Levered Fund	2,140,731	1.6
Receipt & Disbursement	1,291,023	1.1	LBC Credit Partners III	941,176	0.7
LBC Credit Partners III	1,005,600	0.8	Receipt & Disbursement	524,924	0.4
Mutual Fund Cash	119,840	0.1	Mutual Fund Cash	120,577	0.1



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	68,612,395	51.2	45.0
Total International Equity	23,088,003	17.2	15.0
Schroders Core Fixed Income	14,300,433	10.7	10.0
Schroders TIPS	3,054,677	2.3	5.0
PIMCO Div Income Fund (PDIIX)	7,482,421	5.6	5.0
Total Real Estate	11,052,816	8.2	10.0
Total Non-Core Fixed Income	5,902,511	4.4	10.0
Total Cash Composite	645,500	0.5	0.0
Total Fund	134,138,756	100.0	100.0



Asset Allocation History by Portfolio

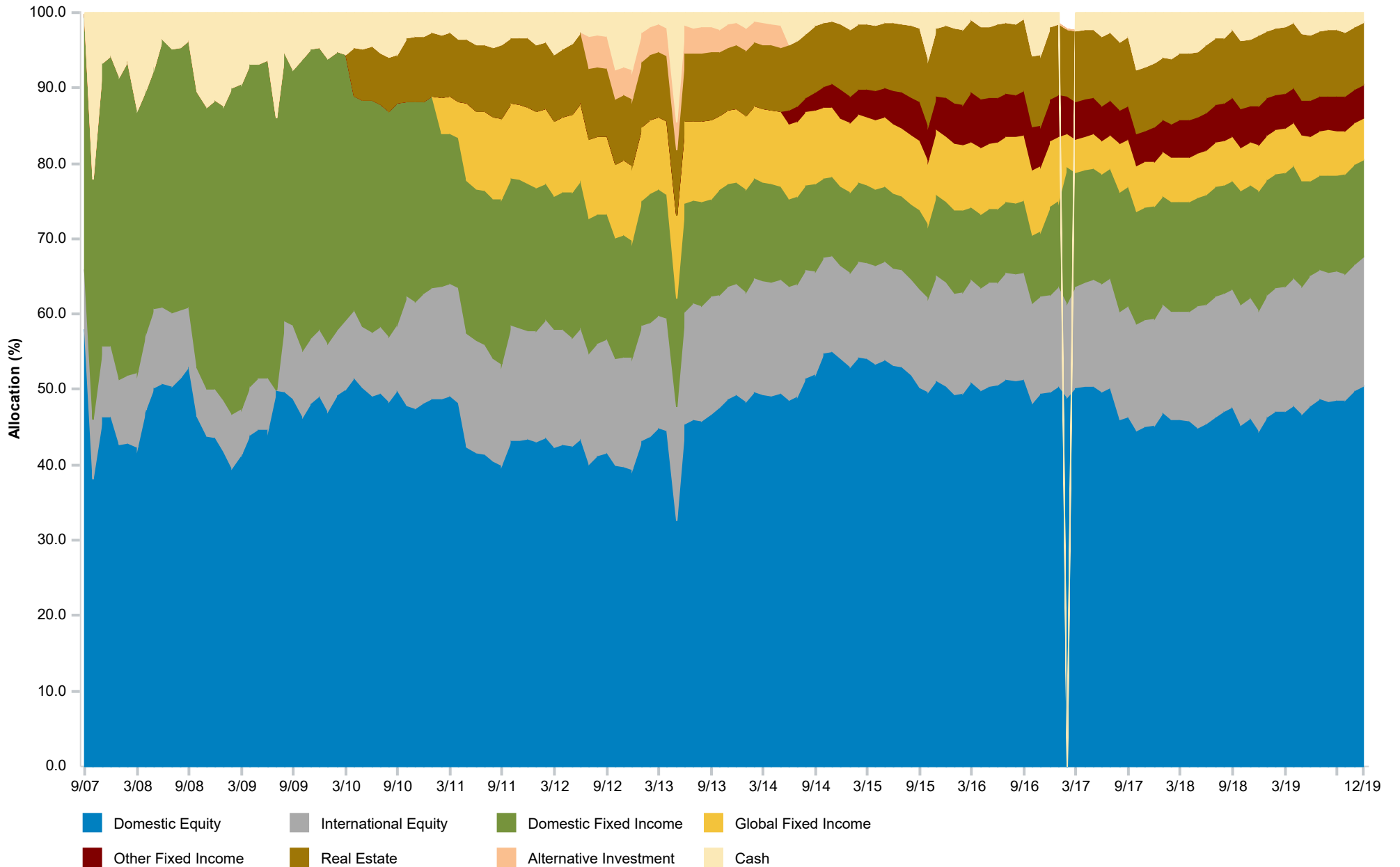
Total Fund

As of December 31, 2019

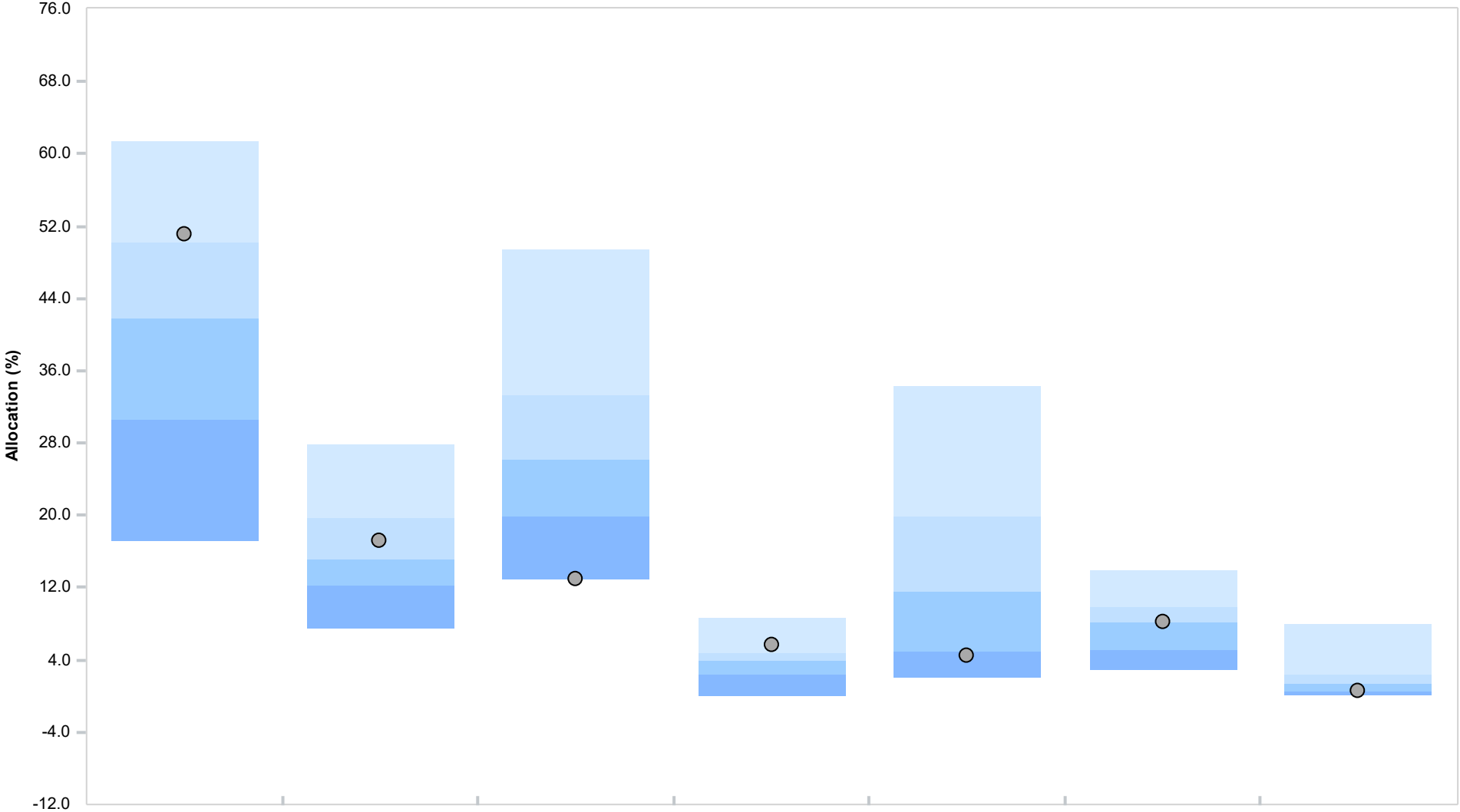
Asset Allocation Attributes	Dec-2019		Sep-2019		Jun-2019		Mar-2019		Dec-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	91,700,398	68.36	81,762,700	66.63	81,469,667	66.59	77,661,645	64.81	67,684,212	61.48
Total Domestic Equity	68,612,395	51.15	60,747,922	49.50	60,219,768	49.22	57,740,782	48.19	50,060,470	45.47
Anchor All Cap Value Equity	15,706,869	11.71	14,904,338	12.15	14,435,413	11.80	14,001,577	11.68	12,513,282	11.37
Vanguard 500 Index Admiral (VFIAX)	19,062,471	14.21	15,059,484	12.27	14,809,051	12.10	14,198,730	11.85	12,493,839	11.35
DSM Large Cap Growth	22,498,918	16.77	20,169,522	16.44	20,424,415	16.69	19,430,818	16.22	16,396,640	14.89
Vanguard Mid-Cap Index Fund (VMCIX)	11,344,136	8.46	10,614,578	8.65	10,550,888	8.62	10,109,657	8.44	8,656,708	7.86
Total International Equity	23,088,003	17.21	21,014,778	17.12	21,249,900	17.37	19,920,863	16.62	17,623,742	16.01
American Funds EuroPacific Gr R6 (RERGX)	12,050,708	8.98	10,945,872	8.92	11,122,758	9.09	10,708,018	8.94	9,459,134	8.59
WCM International Growth Fund (WCMIX)	11,037,295	8.23	10,068,906	8.21	10,127,142	8.28	9,212,845	7.69	8,164,608	7.42
Total Fixed Income	30,740,042	22.92	28,720,945	23.40	28,466,621	23.27	30,838,501	25.74	30,121,017	27.36
Total Domestic Fixed Income	17,355,110	12.94	15,676,950	12.78	15,478,523	12.65	18,272,414	15.25	17,826,594	16.19
Schroders Core Fixed Income	14,300,433	10.66	12,653,889	10.31	12,471,860	10.19	12,171,088	10.16	11,878,562	10.79
Schroders TIPS	3,054,677	2.28	3,023,060	2.46	3,006,663	2.46	6,101,325	5.09	5,948,032	5.40
Total Global Fixed Income	7,482,421	5.58	7,359,854	6.00	7,272,311	5.94	7,020,608	5.86	6,634,649	6.03
PIMCO Diversified Income Fund (PDIIIX)	7,482,421	5.58	7,359,854	6.00	7,272,311	5.94	7,020,608	5.86	6,634,649	6.03
Total Non-Core Fixed Income	5,902,511	4.40	5,684,141	4.63	5,715,787	4.67	5,545,479	4.63	5,659,775	5.14
LBC Credit Partners III	941,176	0.70	1,005,600	0.82	1,222,295	1.00	1,328,567	1.11	1,423,742	1.29
Crescent Direct Lending Levered Fund	2,140,731	1.60	2,382,373	1.94	2,510,364	2.05	2,709,502	2.26	2,770,923	2.52
Crescent Direct Lending Levered Fund II	2,820,604	2.10	2,296,168	1.87	1,983,128	1.62	1,507,410	1.26	1,465,110	1.33
Total Real Estate	11,052,816	8.24	10,820,468	8.82	10,682,933	8.73	10,553,593	8.81	10,369,002	9.42
Intercontinental	7,518,711	5.61	7,319,971	5.97	7,151,991	5.85	7,060,463	5.89	6,934,006	6.30
ASB RE	3,534,105	2.63	3,500,497	2.85	3,530,942	2.89	3,493,130	2.92	3,434,996	3.12
Cash										
Receipt & Disbursement	524,924	0.39	1,291,023	1.05	1,607,899	1.31	656,152	0.55	1,800,053	1.64
Mutual Fund Cash	120,577	0.09	119,840	0.10	119,277	0.10	118,670	0.10	118,074	0.11
Boynton Beach Firefighters' Total Fund	134,138,756	100.00	122,714,974	100.00	122,346,397	100.00	119,828,561	100.00	110,092,358	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of December 31, 2019



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	51.15 (23)	17.21 (37)	12.94 (95)	5.58 (14)	4.40 (81)	8.24 (51)	0.48 (79)
5th Percentile	61.45	27.93	49.34	8.74	34.22	13.96	8.02
1st Quartile	50.16	19.71	33.29	4.76	19.92	9.86	2.43
Median	41.70	15.06	26.22	3.89	11.64	8.24	1.38
3rd Quartile	30.59	12.22	19.85	2.37	4.91	5.06	0.60
95th Percentile	17.17	7.57	12.93	0.07	2.00	2.88	0.06



Financial Reconciliation Quarter to Date								
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2019
Total Equity	81,762,700	2,440,873	-	-	-40,873	-	7,537,698	91,700,398
Total Domestic Equity	60,747,922	2,440,873	-	-	-40,873	-	5,464,473	68,612,395
Anchor All Cap Value Equity	14,904,338	-	-	-	-	-	802,531	15,706,869
Vanguard 500 Index Admiral (VFIAX)	15,059,484	2,400,000	-	-	-	-	1,602,988	19,062,471
DSM Large Cap Growth	20,169,522	40,873	-	-	-40,873	-	2,329,396	22,498,918
Vanguard Mid-Cap Index Fund (VMCIX)	10,614,578	-	-	-	-	-	729,558	11,344,136
Total International Equity	21,014,778	-	-	-	-	-	2,073,225	23,088,003
American Funds EuroPacific Gr R6 (RERGX)	10,945,872	-	-	-	-	-	1,104,836	12,050,708
WCM International Growth Fund (WCMIX)	10,068,906	-	-	-	-	-	968,389	11,037,295
Total Fixed Income	28,720,945	1,818,370	-	-	-	-	200,728	30,740,042
Total Domestic Fixed Income	15,676,950	1,600,000	-	-	-	-	78,161	17,355,110
Schroders Core Fixed Income	12,653,889	1,600,000	-	-	-	-	46,544	14,300,433
Schroders TIPS	3,023,060	-	-	-	-	-	31,616	3,054,677
Total Global Fixed Income	7,359,854	-	-	-	-	-	122,567	7,482,421
PIMCO Diversified Income Fund (PDIIX)	7,359,854	-	-	-	-	-	122,567	7,482,421
Total Non-Core Fixed Income	5,684,141	218,370	-	-	-	-	-	5,902,511
LBC Credit Partners III	1,005,600	-64,424	-	-	-	-	-	941,176
Crescent Direct Lending Levered Fund	2,382,373	-241,642	-	-	-	-	-	2,140,731
Crescent Direct Lending Levered Fund II	2,296,168	524,436	-	-	-	-	-	2,820,604
Total Real Estate	10,820,468	-	-	-	-47,914	-	280,263	11,052,816
Intercontinental	7,319,971	-	-	-	-36,976	-	235,716	7,518,711
ASB RE	3,500,497	-	-	-	-10,938	-	44,547	3,534,105
Cash								
Receipt & Disbursement	1,291,023	-4,259,242	5,190,451	-1,619,042	-	-82,460	4,195	524,924
Mutual Fund Cash	119,840	-	-	-	-	-	737	120,577
Boynton Beach Firefighters' Total Fund	122,714,974	-	5,190,451	-1,619,042	-88,787	-82,460	8,023,620	134,138,756

**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2019 To December 31, 2019

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2019
Total Equity	81,762,700	2,440,873	-	-	-40,873	-	7,537,698	91,700,398
Total Domestic Equity	60,747,922	2,440,873	-	-	-40,873	-	5,464,473	68,612,395
Anchor All Cap Value Equity	14,904,338	-	-	-	-	-	802,531	15,706,869
Vanguard 500 Index Admiral (VFIAX)	15,059,484	2,400,000	-	-	-	-	1,602,988	19,062,471
DSM Large Cap Growth	20,169,522	40,873	-	-	-40,873	-	2,329,396	22,498,918
Vanguard Mid-Cap Index Fund (VMCIX)	10,614,578	-	-	-	-	-	729,558	11,344,136
Total International Equity	21,014,778	-	-	-	-	-	2,073,225	23,088,003
American Funds EuroPacific Gr R6 (RERGX)	10,945,872	-	-	-	-	-	1,104,836	12,050,708
WCM International Growth Fund (WCMIX)	10,068,906	-	-	-	-	-	968,389	11,037,295
Total Fixed Income	28,720,945	1,818,370	-	-	-	-	200,728	30,740,042
Total Domestic Fixed Income	15,676,950	1,600,000	-	-	-	-	78,161	17,355,110
Schroders Core Fixed Income	12,653,889	1,600,000	-	-	-	-	46,544	14,300,433
Schroders TIPS	3,023,060	-	-	-	-	-	31,616	3,054,677
Total Global Fixed Income	7,359,854	-	-	-	-	-	122,567	7,482,421
PIMCO Diversified Income Fund (PDIIX)	7,359,854	-	-	-	-	-	122,567	7,482,421
Total Non-Core Fixed Income	5,684,141	218,370	-	-	-	-	-	5,902,511
LBC Credit Partners III	1,005,600	-64,424	-	-	-	-	-	941,176
Crescent Direct Lending Levered Fund	2,382,373	-241,642	-	-	-	-	-	2,140,731
Crescent Direct Lending Levered Fund II	2,296,168	524,436	-	-	-	-	-	2,820,604
Total Real Estate	10,820,468	-	-	-	-47,914	-	280,263	11,052,816
Intercontinental	7,319,971	-	-	-	-36,976	-	235,716	7,518,711
ASB RE	3,500,497	-	-	-	-10,938	-	44,547	3,534,105
Cash								
Receipt & Disbursement	1,291,023	-4,259,242	5,190,451	-1,619,042	-	-82,460	4,195	524,924
Mutual Fund Cash	119,840	-	-	-	-	-	737	120,577
Boynton Beach Firefighters' Total Fund	122,714,974	-	5,190,451	-1,619,042	-88,787	-82,460	8,023,620	134,138,756



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2019

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	6.22	(14)	6.22	(14)	22.31	(7)	11.42	(5)	8.68	(3)	6.09	(67)	01/01/2002
Total Fund Policy	5.69	(35)	5.69	(35)	19.76	(47)	10.01	(32)	7.83	(12)	6.29	(54)	
Difference	0.53		0.53		2.55		1.41		0.85		-0.20		
All Public Plans-Total Fund Median	5.39		5.39		19.52		9.52		6.96		6.34		
Total Fund (Gross)	6.34		6.34		22.83		11.86		9.13		6.39		01/01/2002
Total Fund Policy	5.69		5.69		19.76		10.01		7.83		6.29		
Difference	0.65		0.65		3.07		1.85		1.30		0.10		
Total Equity	8.96		8.96		31.63		15.34		10.68		6.34		10/01/2007
Total Equity Policy	9.08		9.08		28.77		13.57		9.97		6.98		
Difference	-0.12		-0.12		2.86		1.77		0.71		-0.64		
Total Domestic Equity	8.66	(41)	8.66	(41)	31.86	(26)	15.53	(27)	11.10	(26)	7.86	(43)	10/01/2007
Total Domestic Equity Policy	9.10	(32)	9.10	(32)	31.02	(30)	14.57	(36)	11.24	(24)	8.57	(30)	
Difference	-0.44		-0.44		0.84		0.96		-0.14		-0.71		
IM U.S. All Cap Equity (SA+CF+MF) Median	8.15		8.15		28.58		13.02		9.32		7.46		
Total International Equity	9.87	(9)	9.87	(9)	31.01	(1)	15.24	(1)	9.51	(1)	0.60	(72)	10/01/2007
Total International Equity Policy	8.99	(28)	8.99	(28)	22.13	(28)	10.40	(8)	6.01	(21)	1.95	(34)	
Difference	0.88		0.88		8.88		4.84		3.50		-1.35		
IM International Multi-Cap Core Equity (MF) Median	8.35		8.35		21.25		8.87		5.24		1.34		
Total Fixed Income	0.66	(17)	0.66	(17)	8.53	(7)	5.12	(2)	5.27	(1)	5.28	(2)	10/01/2007
Total Fixed Income Policy	0.49	(40)	0.49	(40)	7.16	(37)	3.51	(41)	2.55	(84)	3.58	(89)	
Difference	0.17		0.17		1.37		1.61		2.72		1.70		
IM U.S. Intermediate Duration (SA+CF) Median	0.44		0.44		6.93		3.45		2.83		4.05		
Total Domestic Fixed Income	0.46	(49)	0.46	(49)	6.90	(53)	3.16	(84)	2.76	(62)	3.96	(61)	10/01/2007
Total Domestic Fixed Income Policy	0.52	(34)	0.52	(34)	6.96	(48)	3.27	(74)	2.60	(80)	3.69	(85)	
Difference	-0.06		-0.06		-0.06		-0.11		0.16		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	0.44		0.44		6.93		3.45		2.83		4.05		
Total Global Fixed Income	1.67	(14)	1.67	(14)	12.78	(6)	6.72	(3)	5.46	(1)	5.18	(1)	03/01/2011
ICE BofAML Global Broad Market Index	0.22	(70)	0.22	(70)	6.85	(77)	4.16	(46)	2.35	(57)	2.22	(64)	
Difference	1.45		1.45		5.93		2.56		3.11		2.96		
IM Global Fixed Income (MF) Median	0.68		0.68		8.12		4.04		2.46		2.52		
Total Real Estate	2.59	(12)	2.59	(12)	7.71	(28)	8.26	(44)	10.13	(31)	11.58	(68)	04/01/2010
Total Real Estate Policy	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	11.71	(68)	
Difference	1.06		1.06		1.63		0.89		0.86		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		12.46		

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 December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	5.38	(91)	5.38	(91)	25.52	(64)	11.09	(38)	8.46	(53)	12.91	(56)	08/01/2009
Russell 3000 Value Index	7.48	(55)	7.48	(55)	26.26	(62)	9.32	(60)	8.20	(56)	12.62	(62)	
Difference	-2.10		-2.10		-0.74		1.77		0.26		0.29		
IM U.S. All Cap Value Equity (SA+CF) Median	7.76		7.76		27.51		10.43		8.63		13.02		
Vanguard 500 Index Admiral (VFIAX)	9.06	(10)	9.06	(10)	31.46	(9)	15.23	(12)	11.66	(10)	8.92	(6)	12/01/2007
S&P 500 Index	9.07	(5)	9.07	(5)	31.49	(4)	15.27	(3)	11.70	(3)	8.97	(3)	
Difference	-0.01		-0.01		-0.03		-0.04		-0.04		-0.05		
IM S&P 500 Index (MF) Median	8.97		8.97		31.13		14.91		11.31		8.51		
DSM Large Cap Growth	11.55	(13)	11.55	(13)	37.22	(21)	22.79	(19)	14.56	(32)	15.79	(39)	11/01/2008
Russell 1000 Growth Index	10.62	(25)	10.62	(25)	36.39	(26)	20.49	(41)	14.63	(31)	16.11	(31)	
Difference	0.93		0.93		0.83		2.30		-0.07		-0.32		
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.58		9.58		33.80		19.28		13.50		15.49		
Vanguard Mid-Cap Index Fund (VMCIX)	6.87	(50)	6.87	(50)	31.04	(20)	12.37	(11)	9.26	(23)	11.84	(14)	07/01/2013
CRSP U.S. Mid Cap TR Index	6.88	(50)	6.88	(50)	31.09	(19)	12.39	(11)	9.29	(21)	11.90	(12)	
Difference	-0.01		-0.01		-0.05		-0.02		-0.03		-0.06		
IM U.S. Mid Cap Core Equity (MF) Median	6.85		6.85		28.08		9.32		7.45		9.60		
International Equity													
WCM International Growth Fund (WCMIX)	9.62	(40)	9.62	(40)	35.18	(1)	18.04	(1)	N/A		11.34	(1)	04/01/2015
MSCI AC World ex USA	8.99	(51)	8.99	(51)	22.13	(93)	10.40	(68)	6.01	(52)	5.55	(45)	
Difference	0.63		0.63		13.05		7.64		N/A		5.79		
IM International Large Cap Growth Equity (MF) Median	9.00		9.00		27.05		11.87		6.14		5.27		
American Funds EuroPacific Gr R6 (RERGX)	10.09	(23)	10.09	(23)	27.40	(41)	12.45	(35)	N/A		6.51	(31)	04/01/2015
MSCI AC World ex USA	8.99	(51)	8.99	(51)	22.13	(93)	10.40	(68)	6.01	(52)	5.55	(45)	
Difference	1.10		1.10		5.27		2.05		N/A		0.96		
IM International Large Cap Growth Equity (MF) Median	9.00		9.00		27.05		11.87		6.14		5.27		

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 December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	0.33	(79)	0.33	(79)	6.88	(53)	3.36	(64)	2.88	(46)	4.13	(43)	04/01/2007
Schroders Core Fixed Income Policy	0.47	(47)	0.47	(47)	6.67	(65)	3.26	(75)	2.59	(81)	3.77	(85)	
Difference	-0.14		-0.14		0.21		0.10		0.29		0.36		
IM U.S. Intermediate Duration (SA+CF) Median	0.44		0.44		6.93		3.45		2.83		4.07		
Schroders TIPS	1.05		1.05		6.88		2.95		2.54		3.24		11/01/2007
Bloomberg Barclays U.S. TIPS Index	0.79		0.79		8.43		3.32		2.62		3.79		
Difference	0.26		0.26		-1.55		-0.37		-0.08		-0.55		
Blmbg. Barc. U.S. TIPS 1-10 Year	1.00		1.00		6.85		2.79		2.36		3.17		
Difference	0.05		0.05		0.03		0.16		0.18		0.07		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	1.67	(14)	1.67	(14)	12.78	(6)	6.67	(3)	6.33	(1)	5.78	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	0.93	(32)	0.93	(32)	12.08	(7)	5.59	(9)	4.75	(1)	5.24	(1)	
Difference	0.74		0.74		0.70		1.08		1.58		0.54		
IM Global Fixed Income (MF) Median	0.68		0.68		8.12		4.04		2.46		2.52		
Real Estate													
Intercontinental	3.23	(8)	3.23	(8)	9.46	(15)	9.63	(14)	11.34	(15)	12.50	(45)	04/01/2010
NCREIF ODCE	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	11.71	(68)	
Difference	1.70		1.70		3.38		2.26		2.07		0.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		12.46		
ASB RE	1.27	(80)	1.27	(80)	4.17	(90)	5.55	(90)	7.79	(85)	9.46	(79)	10/01/2012
NCREIF ODCE	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	10.25	(68)	
Difference	-0.26		-0.26		-1.91		-1.82		-1.48		-0.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		10.93		

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 December 31, 2019

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.00	6.42	7.96	06/23/2014
Crescent Direct Lending Levered Fund	0.00	5.69	7.69	10/01/2014
LBC Credit Partners III	0.00	6.26	8.07	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	7.48	8.87	03/14/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2019

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund (Net)	6.22 (14)	5.74 (10)	9.07 (28)	13.17 (18)	11.68 (4)	0.79 (17)	10.27 (35)	13.19 (25)	16.85 (62)	-0.65 (60)
Total Fund Policy	5.69 (35)	4.60 (33)	8.74 (33)	11.94 (43)	10.90 (10)	-0.09 (34)	10.72 (26)	12.75 (32)	18.46 (26)	2.14 (7)
Difference	0.53	1.14	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79
All Public Plans-Total Fund Median	5.39	4.05	7.86	11.60	9.28	-0.63	9.51	11.70	17.46	-0.33
Total Fund (Gross)	6.34	6.20	9.48	13.69	12.13	1.23	10.82	13.73	17.43	-0.15
Total Fund Policy	5.69	4.60	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14
Difference	0.65	1.60	0.74	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29
Total Equity	8.96	5.11	13.23	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84
Total Equity Policy	9.08	2.04	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27
Difference	-0.12	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57
Total Domestic Equity	8.66 (41)	5.29 (19)	15.65 (47)	18.11 (51)	14.32 (22)	0.63 (32)	17.31 (33)	22.27 (58)	27.05 (50)	-1.98 (55)
Total Domestic Equity Policy	9.10 (32)	2.92 (35)	17.58 (34)	18.71 (44)	14.96 (16)	-0.49 (41)	17.76 (27)	21.60 (64)	30.20 (20)	0.55 (32)
Difference	-0.44	2.37	-1.93	-0.60	-0.64	1.12	-0.45	0.67	-3.15	-2.53
IM U.S. All Cap Equity (SA+CF+MF) Median	8.15	0.95	15.05	18.19	11.46	-1.47	15.77	23.35	26.94	-1.62
Total International Equity	9.87 (9)	4.58 (3)	6.33 (3)	18.10 (68)	11.88 (6)	-7.06 (41)	-0.43 (98)	20.93 (51)	15.82 (37)	-13.23 (80)
Total International Equity Policy	8.99 (28)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	-10.42 (34)
Difference	0.88	5.30	4.08	-2.05	2.08	4.72	-5.65	3.95	0.78	-2.81
IM International Multi-Cap Core Equity (MF) Median	8.35	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10
Total Fixed Income	0.66	8.52	1.77	5.56	7.92	2.33	6.10	0.12	8.83	1.60
Total Fixed Income Policy	0.49	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45
Difference	0.17	0.70	2.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85
Total Domestic Fixed Income	0.46 (49)	7.71 (74)	-0.56 (68)	0.10 (93)	4.40 (25)	2.92 (34)	3.13 (38)	-0.67 (76)	5.88 (44)	3.91 (38)
Total Domestic Fixed Income Policy	0.52 (34)	7.93 (56)	-0.71 (81)	0.09 (93)	4.07 (39)	2.32 (72)	2.55 (68)	-1.62 (99)	5.11 (63)	5.16 (8)
Difference	-0.06	-0.22	0.15	0.01	0.33	0.60	0.58	0.95	0.77	-1.25
IM U.S. Intermediate Duration (SA+CF) Median	0.44	7.99	-0.39	0.70	3.90	2.70	2.88	-0.27	5.57	3.61
Total Global Fixed Income	1.67 (14)	9.54 (19)	0.88 (11)	11.69 (1)	6.97 (59)	-4.30 (59)	6.22 (13)	1.63 (6)	14.77 (3)	N/A
ICE BofAML Global Broad Market Index	0.22 (70)	7.97 (40)	-1.38 (54)	-1.29 (90)	8.56 (32)	-2.44 (32)	1.45 (79)	-2.65 (60)	5.10 (85)	4.18 (8)
Difference	1.45	1.57	2.26	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A
IM Global Fixed Income (MF) Median	0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate	2.59 (12)	7.00 (49)	10.34 (25)	8.89 (35)	12.33 (33)	14.34 (65)	13.66 (35)	16.37 (19)	12.16 (59)	16.52 (52)
Total Real Estate Policy	1.53 (58)	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)
Difference	1.06	0.83	1.52	1.08	1.71	-0.37	1.27	3.90	0.39	-1.51
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62

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 Fiscal Year Returns

Total Fund

As of December 31, 2019

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Domestic Equity										
Anchor All Cap Value Equity	5.38 (91)	5.22 (28)	11.17 (58)	13.73 (85)	20.49 (11)	-7.19 (83)	17.85 (22)	22.80 (73)	23.97 (75)	3.61 (16)
Russell 3000 Value Index	7.48 (55)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)	31.05 (20)	-2.22 (63)
Difference	-2.10	2.12	1.71	-1.80	4.11	-2.97	0.19	0.13	-7.08	5.83
IM U.S. All Cap Value Equity (SA+CF) Median	7.76	0.43	11.91	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.28 (82)	-5.44 (91)
Russell 3000 Value Index	7.48 (55)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)	31.05 (20)	-2.22 (63)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.77	-3.22
IM U.S. All Cap Value Equity (SA+CF) Median	7.76	0.43	11.91	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
Vanguard 500 Index Admiral (VFIAX)	9.06 (10)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)	19.31 (3)	29.99 (18)	0.99 (16)
S&P 500 Index	9.07 (5)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)
Difference	-0.01	-0.03	-0.04	-0.04	-0.04	0.01	-0.08	-0.03	-0.21	-0.15
IM S&P 500 Index (MF) 1st Quartile	9.02	4.16	17.72	18.42	15.25	-0.79	19.48	19.10	29.93	0.90
DSM Large Cap Growth	11.55 (13)	7.18 (24)	19.63 (75)	25.69 (8)	9.51 (74)	8.57 (6)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)
Russell 1000 Growth Index	10.62 (25)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	0.93	3.47	-6.67	3.75	-4.25	5.40	-1.93	0.49	6.49	-4.60
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.58	3.86	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38
Vanguard Mid-Cap Index Fund (VMCIX)	6.87 (50)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)	15.89 (13)	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	6.88 (50)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)
Difference	-0.01	-0.05	0.01	-0.02	-0.03	-0.15	-0.05	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	6.85	1.09	10.84	15.23	11.87	-1.05	12.32	27.52	26.17	-3.68
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (51)	16.04 (34)	-12.54 (71)
Total International Equity Policy	8.99 (28)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	-10.42 (34)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12
IM International Multi-Cap Core Equity (MF) Median	8.35	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10
American Funds EuroPacific Gr R6 (RERGX)	10.09 (23)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	8.99 (51)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)
Difference	1.10	1.86	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	9.00	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80
WCM International Growth Fund (WCMIX)	9.62 (40)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	8.99 (51)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)
Difference	0.63	8.79	8.98	-4.01	5.04	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	9.00	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

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Comparative Performance Fiscal Year Returns

Total Fund

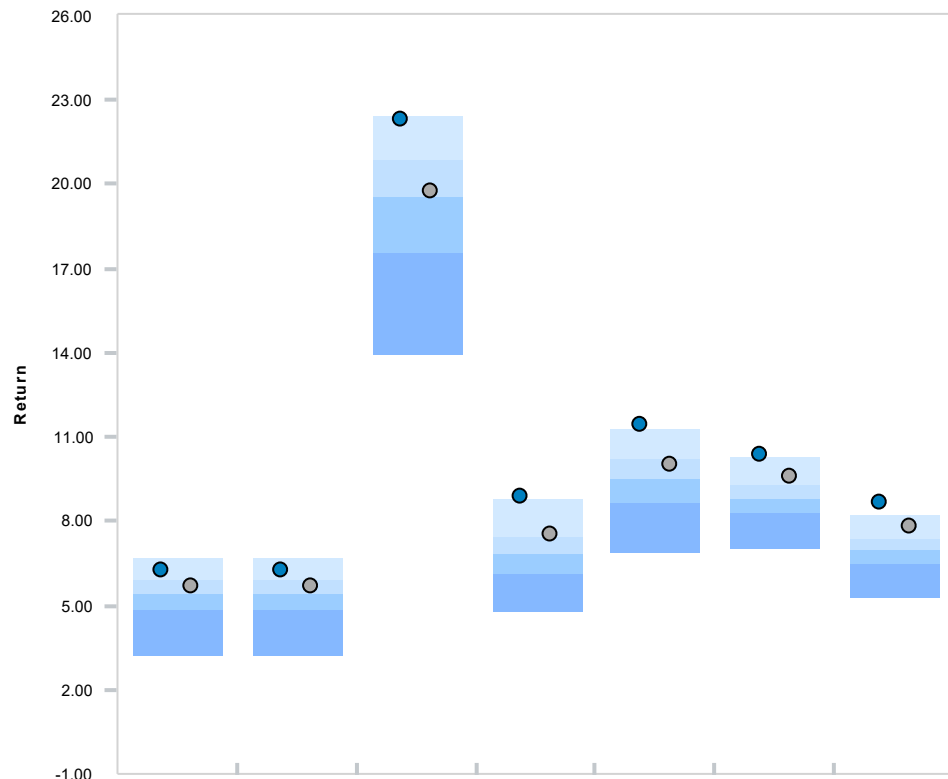
As of December 31, 2019

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Domestic Fixed Income										
Schroders Core Fixed Income	0.33 (79)	8.46 (18)	-0.95 (95)	0.37 (76)	4.31 (27)	3.50 (7)	3.46 (29)	0.04 (31)	5.63 (47)	3.20 (72)
Schroders Core Fixed Income Policy	0.47 (47)	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)
Difference	-0.14	0.38	-0.02	0.12	0.74	0.55	0.72	0.75	1.32	-1.02
IM U.S. Intermediate Duration (SA+CF) Median	0.44	7.99	-0.39	0.70	3.90	2.70	2.88	-0.27	5.57	3.61
Schroders TIPS	1.05	5.81	0.36	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69
Bloomberg Barclays U.S. TIPS Index	0.79	7.13	0.41	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87
Difference	0.26	-1.32	-0.05	0.89	-1.39	-0.02	-0.82	1.63	-2.14	-2.18
Blmbg. Barc. U.S. TIPS 1-10 Year	1.00	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19
Difference	0.05	0.06	0.03	0.30	0.36	-0.03	0.16	-0.57	0.64	0.50
Global Fixed Income										
PIMCO Diversified Income Fund (PDIIX)	1.67 (14)	9.54 (19)	0.88 (11)	7.03 (2)	12.59 (2)	-1.10 (26)	6.09 (16)	0.35 (22)	16.25 (2)	N/A
Blmbg. Barc. Global Credit (Hedged)	0.93 (32)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
Difference	0.74	-1.29	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A
IM Global Fixed Income (MF) Median	0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (11)	3.52 (2)	13.25 (3)	N/A
FTSE World Government Bond Index	-0.35 (82)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)
Difference	N/A	N/A	N/A	N/A	-8.87	-3.74	6.42	8.12	9.96	N/A
IM Global Fixed Income (MF) Median	0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Real Estate										
Intercontinental	3.23 (8)	8.32 (23)	11.41 (8)	11.82 (7)	13.30 (22)	13.96 (67)	14.10 (29)	18.21 (9)	12.21 (58)	16.52 (52)
NCREIF ODCE	1.53 (58)	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)
Difference	1.70	2.15	2.59	4.01	2.68	-0.75	1.71	5.74	0.44	-1.51
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62
ASB RE	1.27 (80)	4.34 (90)	8.27 (67)	3.59 (100)	10.61 (67)	15.01 (58)	12.85 (48)	13.20 (51)	N/A	N/A
NCREIF ODCE	1.53 (58)	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)
Difference	-0.26	-1.83	-0.55	-4.22	-0.01	0.30	0.46	0.73	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62

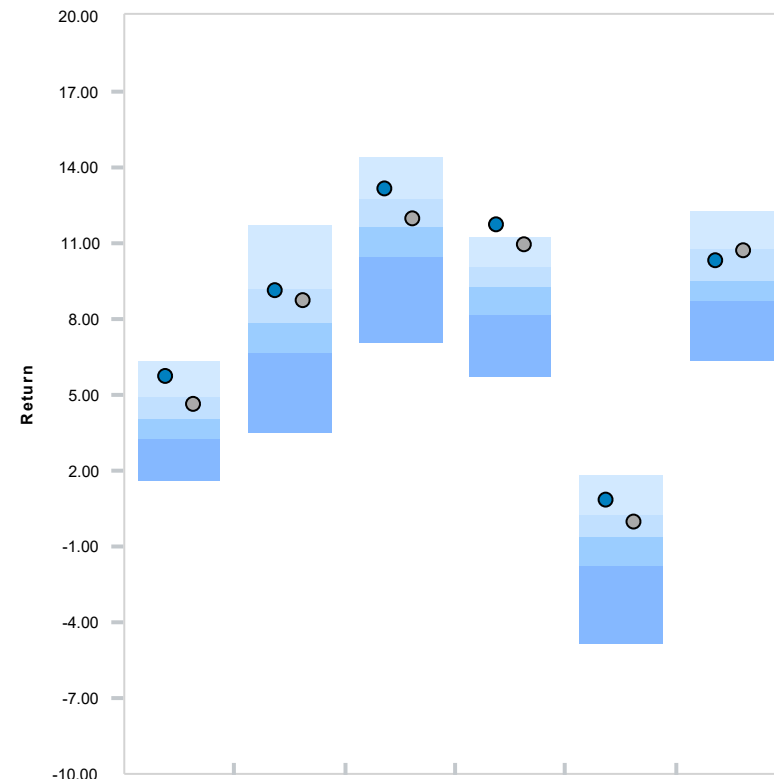
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



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)	6.22 (14)	6.22 (14)	22.31 (7)	8.87 (5)	11.42 (5)	10.36 (4)	8.68 (3)
● Total Fund Policy	5.69 (35)	5.69 (35)	19.76 (47)	7.56 (23)	10.01 (32)	9.57 (19)	7.83 (12)
Median	5.39	5.39	19.52	6.85	9.52	8.81	6.96



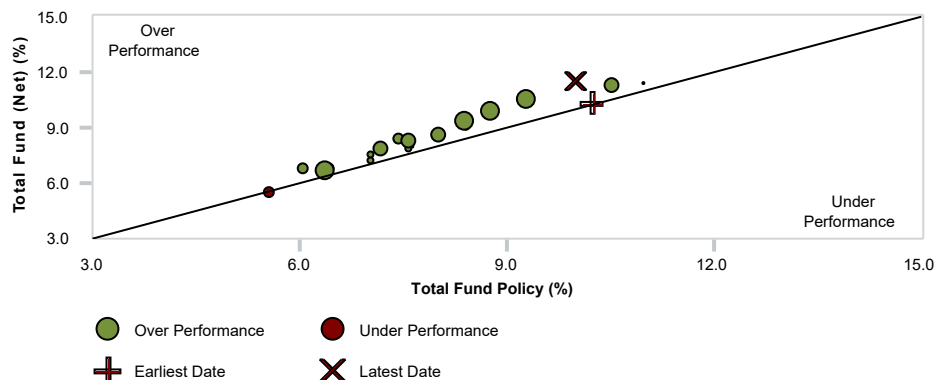
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund (Net)	5.74 (10)	9.07 (28)	13.17 (18)	11.68 (4)	0.79 (17)	10.27 (35)
● Total Fund Policy	4.60 (33)	8.74 (33)	11.94 (43)	10.90 (10)	-0.09 (34)	10.72 (26)
Median	4.05	7.86	11.60	9.28	-0.63	9.51

Comparative Performance

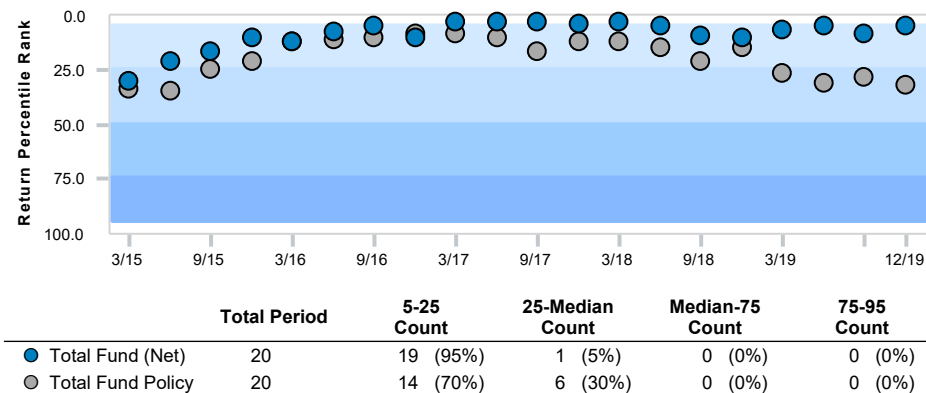
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Fund (Net)	0.62 (71)	3.95 (7)	10.09 (11)	-8.16 (47)	3.34 (39)	1.64 (31)
Total Fund Policy	0.82 (51)	3.37 (42)	8.73 (57)	-7.69 (37)	3.45 (35)	1.53 (36)
All Public Plans-Total Fund Median	0.83	3.34	8.88	-8.27	3.25	1.22



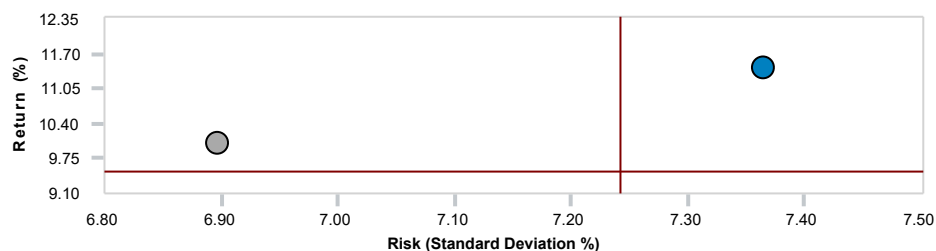
3 Yr Rolling Under/Over Performance - 5 Years



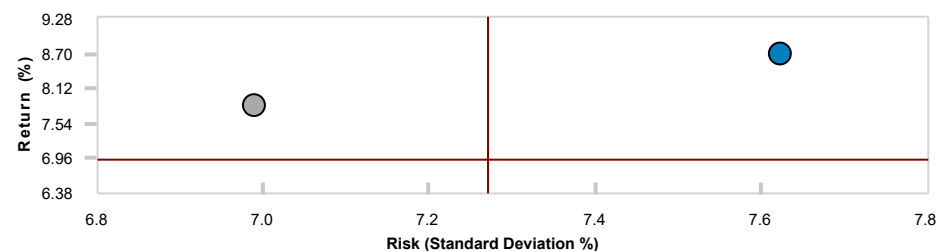
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

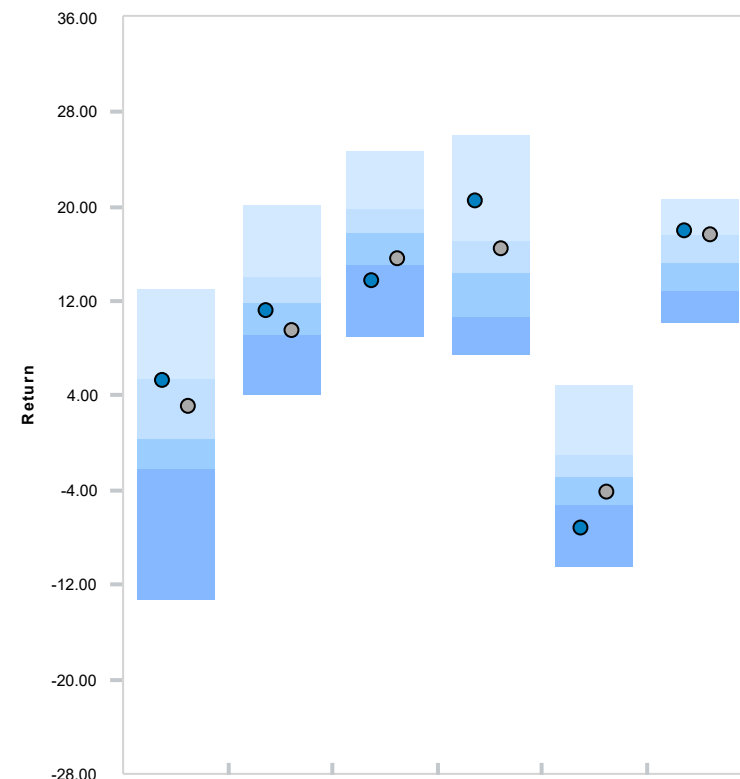
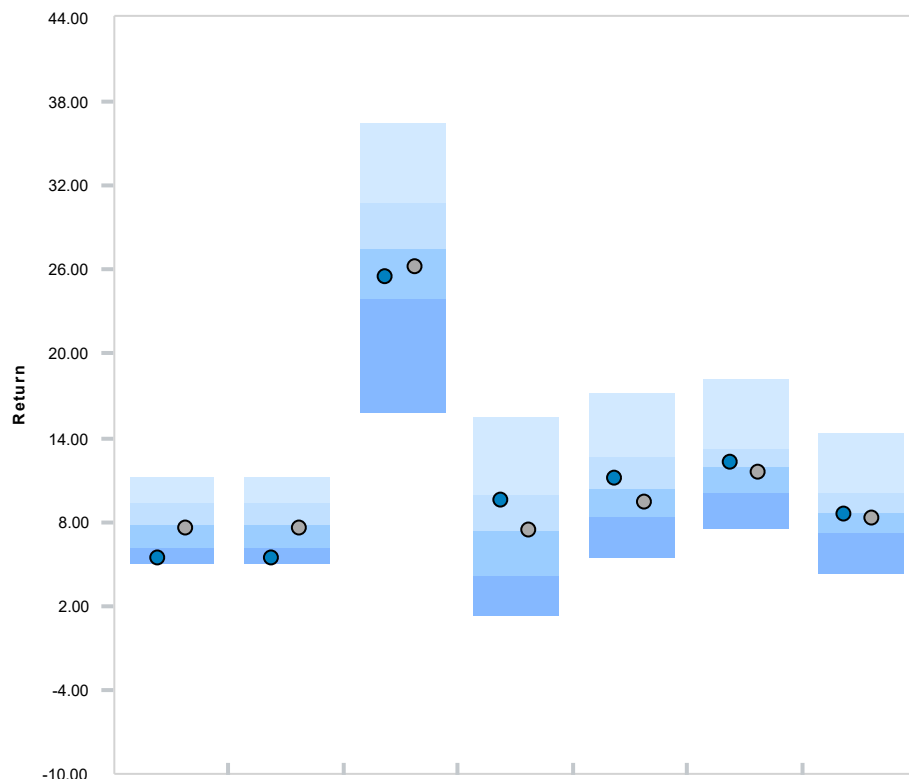
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.07	109.16	101.50	0.75	1.24	1.28	1.06	4.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	4.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.19	108.37	105.34	0.20	0.70	1.00	1.08	4.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	4.27



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



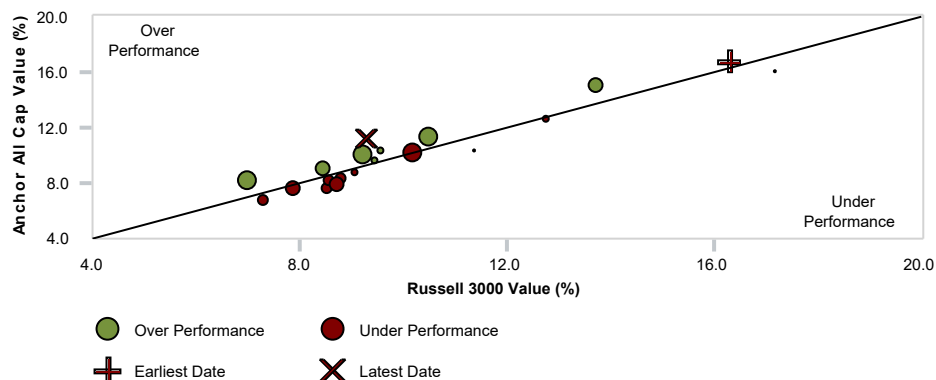
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Anchor All Cap Value	5.38 (91)	5.38 (91)	25.52 (64)	9.47 (28)	11.09 (38)	12.22 (44)	8.46 (53)	5.22 (28)	11.17 (58)	13.73 (85)	20.49 (11)	-7.19 (83)	17.85 (22)
● Russell 3000 Value	7.48 (55)	7.48 (55)	26.26 (62)	7.44 (50)	9.32 (60)	11.52 (61)	8.20 (56)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)
Median	7.76	7.76	27.51	7.39	10.43	11.99	8.63	0.43	11.91	17.71	14.43	-2.86	15.29

Comparative Performance

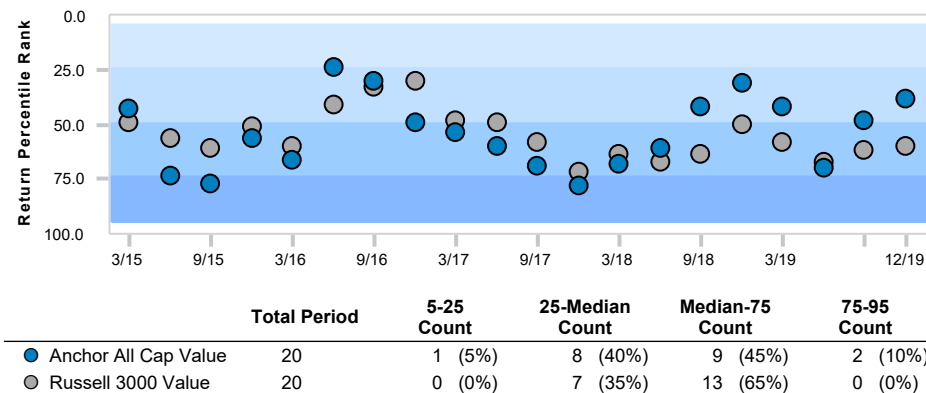
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Anchor All Cap Value	3.25 (13)	3.10 (70)	11.89 (61)	-11.66 (21)	6.43 (17)	2.23 (52)
Russell 3000 Value	1.23 (43)	3.68 (57)	11.93 (61)	-12.24 (23)	5.39 (42)	1.71 (67)
IM U.S. All Cap Value Equity (SA+CF) Median	0.99	3.97	12.49	-14.56	4.99	2.33



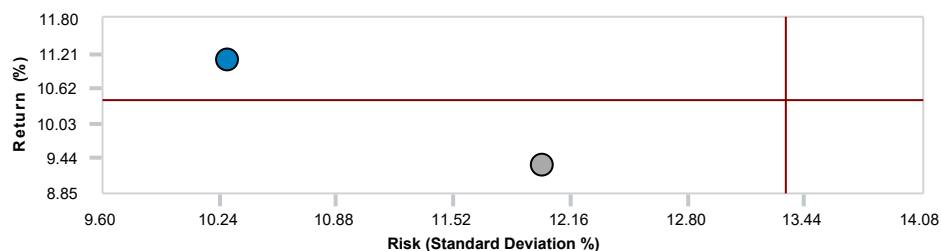
3 Yr Rolling Under/Over Performance - 5 Years



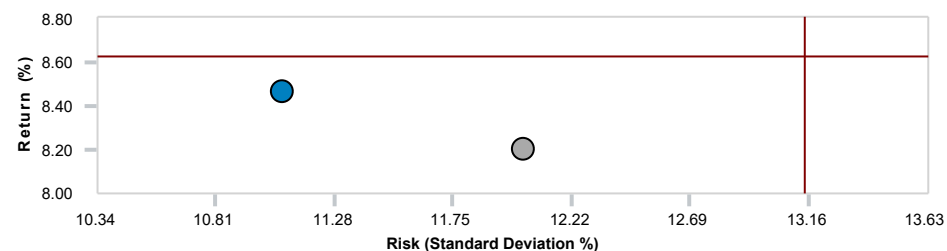
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

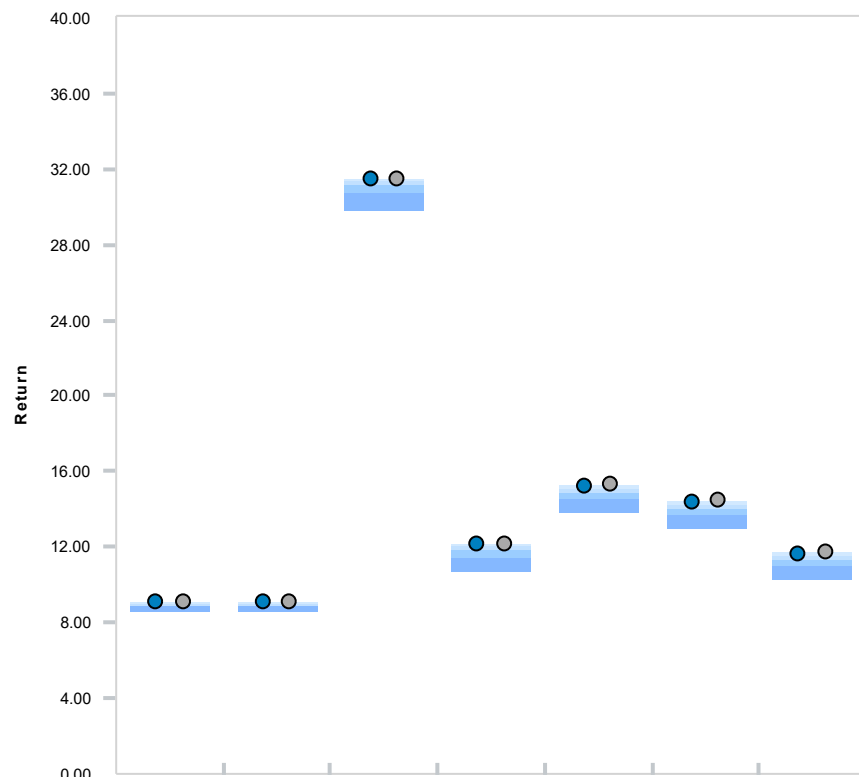
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.69	90.74	70.32	3.21	0.38	0.92	0.82	6.78
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.67	1.00	8.29

Historical Statistics - 5 Years

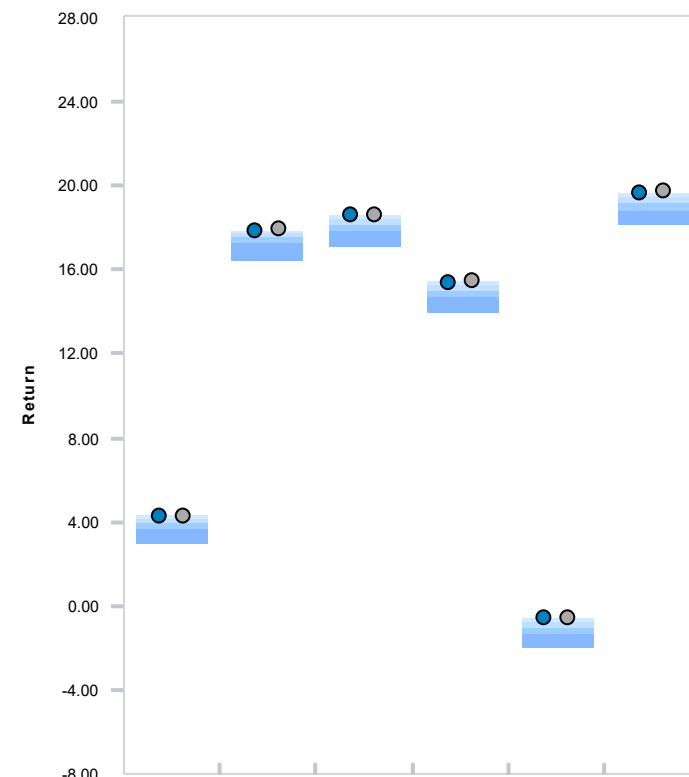
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.60	91.82	84.76	1.18	0.04	0.70	0.88	7.05
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.84



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)	9.06 (10)	9.06 (10)	31.46 (9)	12.09 (13)	15.23 (12)	14.40 (9)	11.66 (10)
● S&P 500 Index	9.07 (5)	9.07 (5)	31.49 (4)	12.13 (4)	15.27 (3)	14.43 (3)	11.70 (3)
Median	8.97	8.97	31.13	11.81	14.91	14.05	11.31



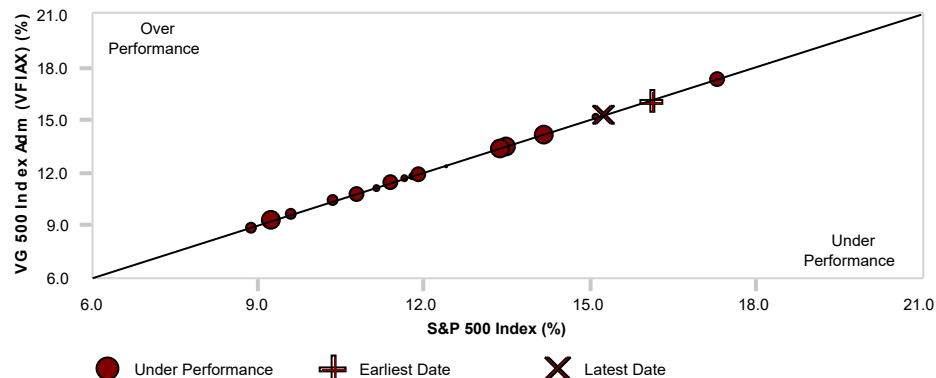
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG 500 Index Adm (VFIAX)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)
● S&P 500 Index	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Median	3.94	17.51	18.17	14.99	-1.04	19.21

Comparative Performance

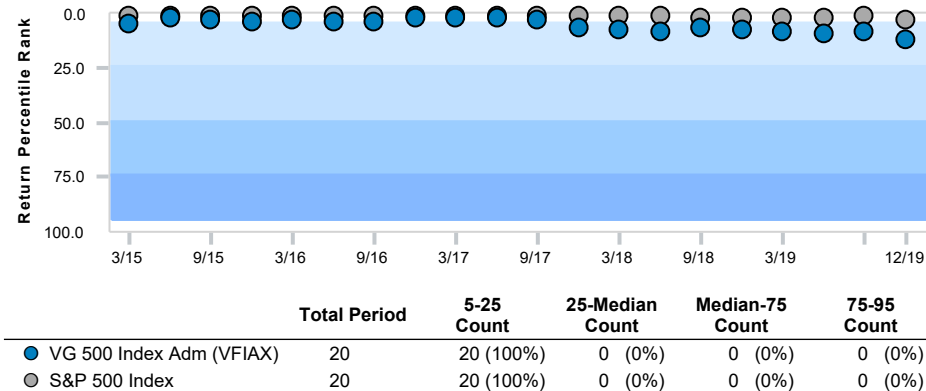
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
VG 500 Index Adm (VFIAX)	1.69 (15)	4.30 (8)	13.65 (8)	-13.53 (24)	7.70 (13)	3.42 (12)
S&P 500 Index	1.70 (8)	4.30 (6)	13.65 (7)	-13.52 (15)	7.71 (4)	3.43 (5)
IM S&P 500 Index (MF) Median	1.62	4.21	13.56	-13.58	7.62	3.35



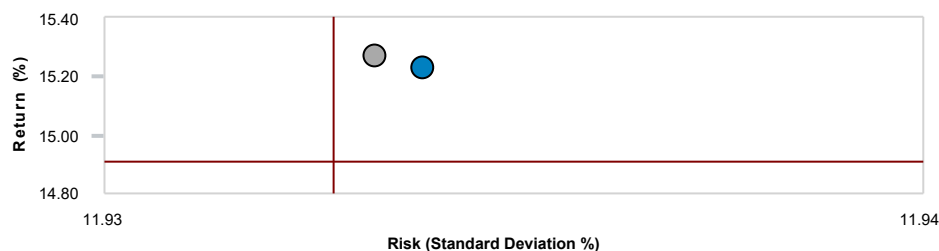
3 Yr Rolling Under/Over Performance - 5 Years



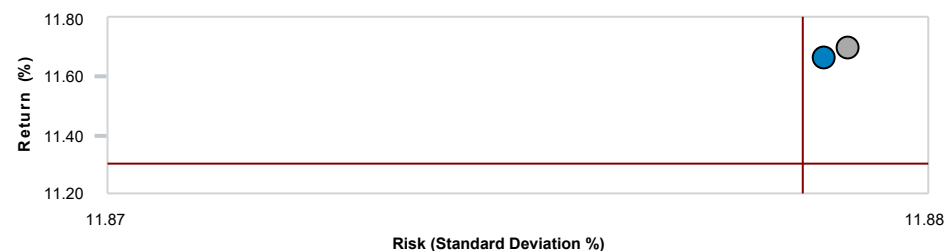
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

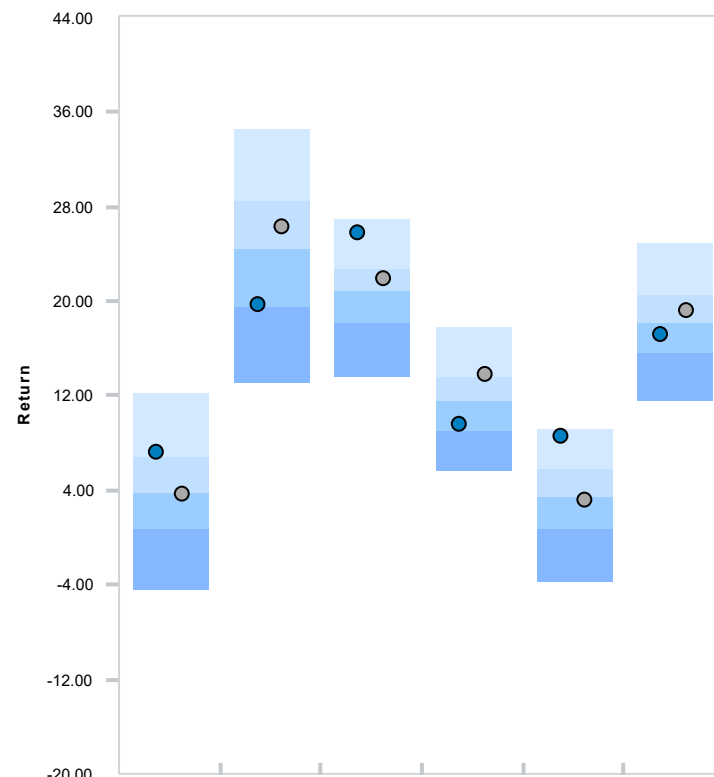
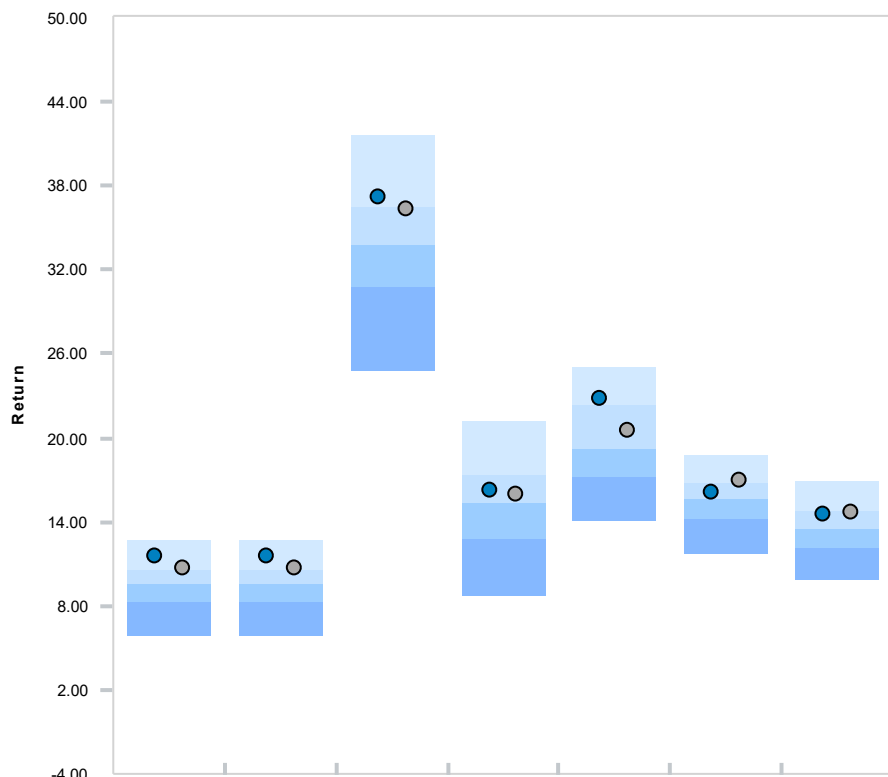
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.88	100.04	-0.04	-3.76	1.12	1.00	7.99
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	7.98

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	99.89	100.07	-0.03	-2.03	0.90	1.00	7.48
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.48



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DSM Large Cap Growth	11.55 (13)	11.55 (13)	37.22 (21)	16.28 (37)	22.79 (19)	16.05 (45)	14.56 (32)
● Russell 1000 Growth	10.62 (25)	10.62 (25)	36.39 (26)	15.90 (42)	20.49 (41)	16.98 (24)	14.63 (31)
Median	9.58	9.58	33.81	15.40	19.29	15.63	13.50

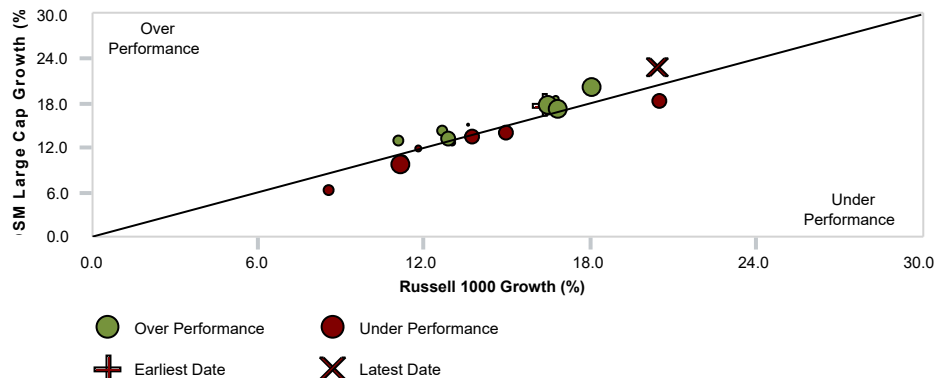
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● DSM Large Cap Growth	7.18 (24)	19.63 (75)	25.69 (8)	9.51 (74)	8.57 (6)	17.22 (61)
● Russell 1000 Growth	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.86	24.44	20.82	11.64	3.53	18.19

Comparative Performance

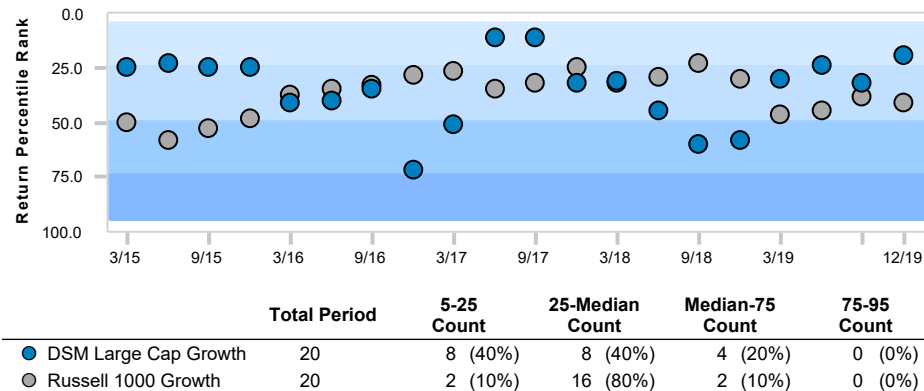
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
DSM Large Cap Growth	-1.25 (84)	5.11 (49)	18.50 (14)	-12.87 (23)	4.99 (95)	4.72 (59)
Russell 1000 Growth	1.49 (29)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	5.04	15.98	-15.29	8.08	5.36



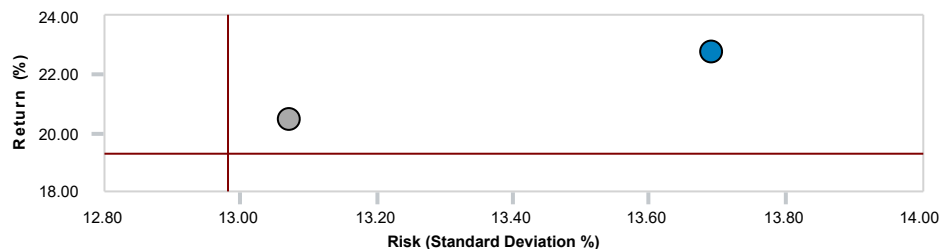
3 Yr Rolling Under/Over Performance - 5 Years



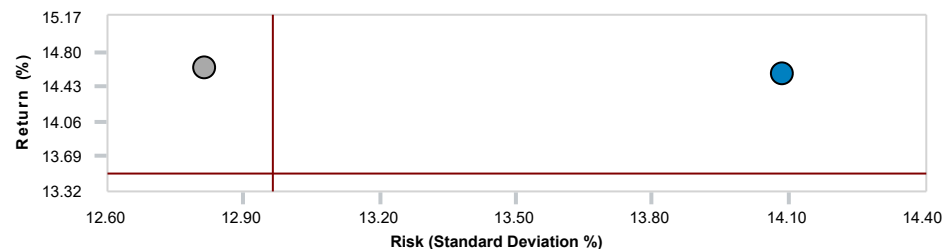
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

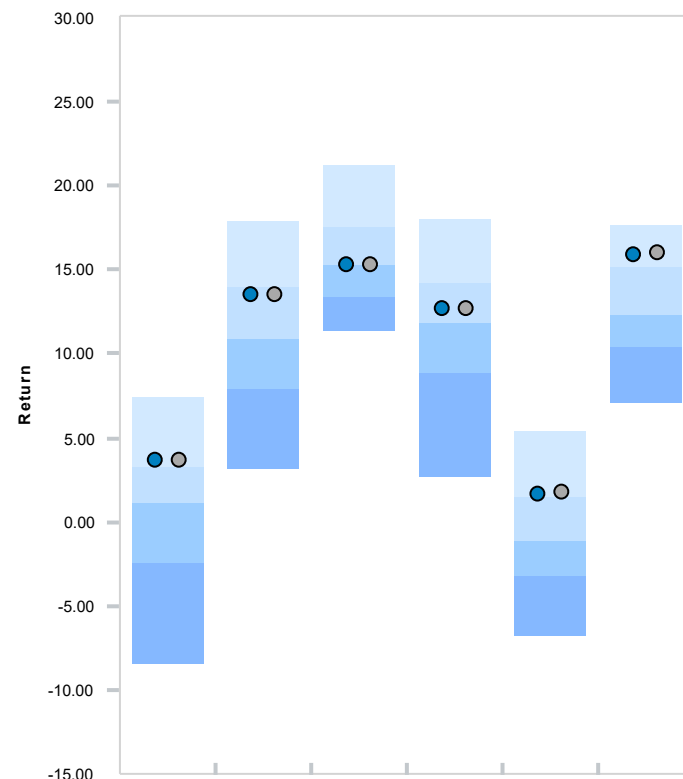
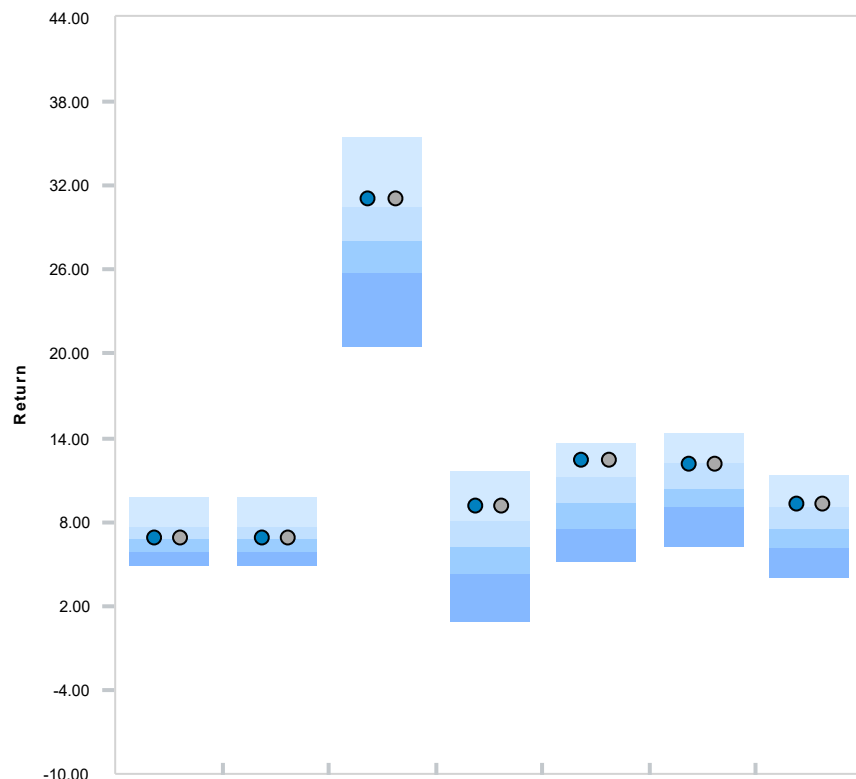
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.11	104.48	93.38	2.04	0.49	1.46	1.00	8.13
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.37	1.00	8.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.40	103.67	107.60	-0.55	0.02	0.97	1.05	8.38
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.05	1.00	7.73



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



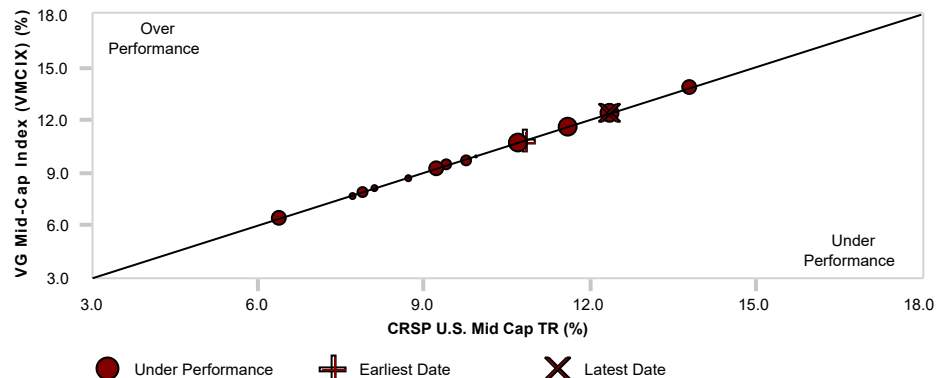
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG Mid-Cap Index (VMCIX)	6.87 (50)	6.87 (50)	31.04 (20)	9.06 (15)	12.37 (11)	12.08 (27)	9.26 (23)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)	15.89 (13)
● CRSP U.S. Mid Cap TR	6.88 (50)	6.88 (50)	31.09 (19)	9.09 (13)	12.39 (11)	12.10 (26)	9.29 (21)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)
Median	6.85	6.85	28.08	6.23	9.32	10.37	7.45	1.09	10.84	15.23	11.87	-1.05	12.32

Comparative Performance

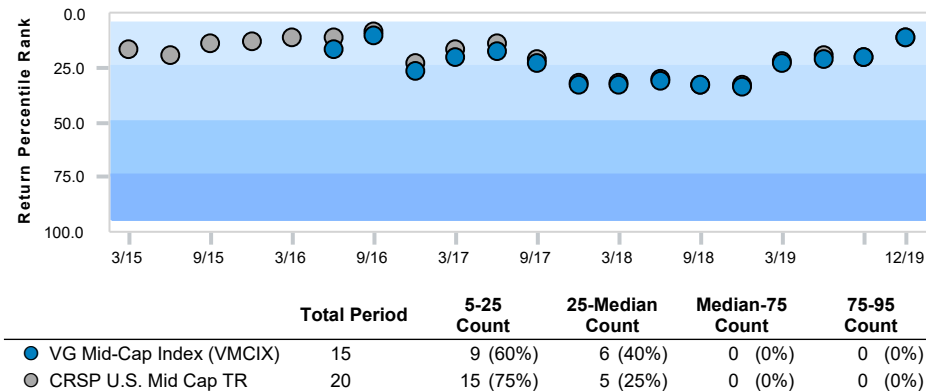
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
VG Mid-Cap Index (VMCIX)	0.60 (63)	4.36 (41)	16.78 (7)	-15.47 (45)	4.68 (41)	2.57 (42)
CRSP U.S. Mid Cap TR	0.62 (61)	4.37 (40)	16.79 (6)	-15.46 (45)	4.65 (42)	2.58 (40)
IM U.S. Mid Cap Core Equity (MF) Median	0.98	4.14	14.57	-15.85	4.20	2.32



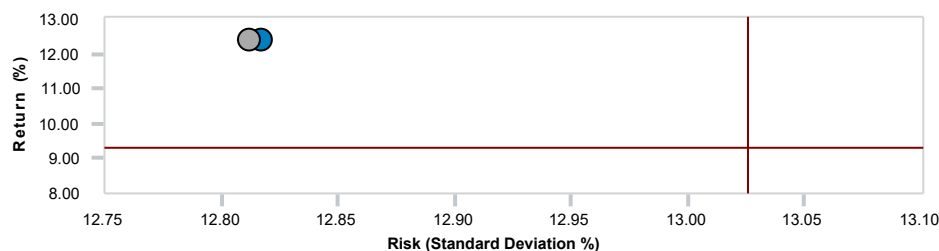
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

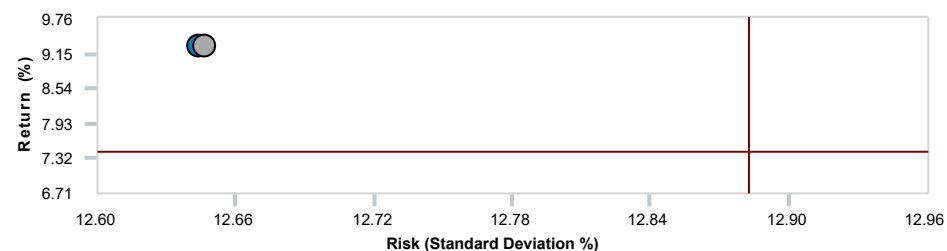


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	12.37	12.82
○ CRSP U.S. Mid Cap TR	12.39	12.81
— Median	9.32	13.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	9.26	12.64
○ CRSP U.S. Mid Cap TR	9.29	12.65
— Median	7.45	12.88

Historical Statistics - 3 Years

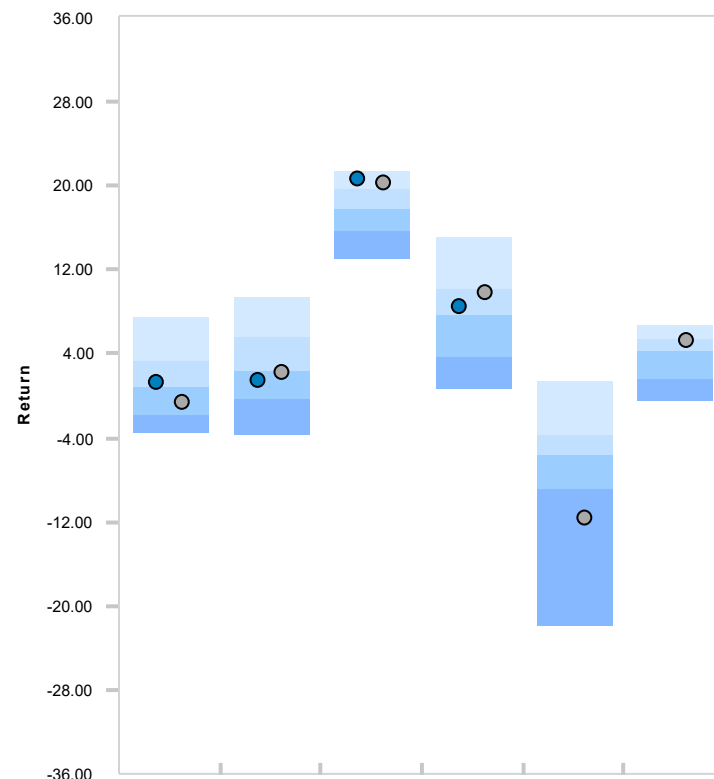
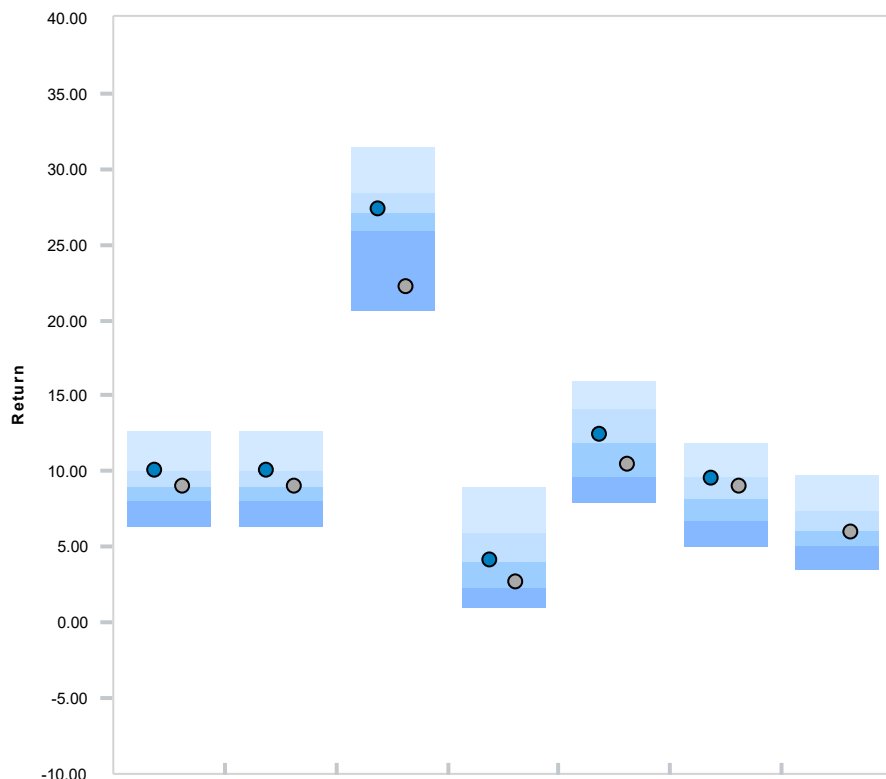
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.97	100.10	-0.02	-0.42	0.85	1.00	8.74
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.73

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)	0.04	99.86	99.96	-0.02	-0.60	0.68	1.00	8.34
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.69	1.00	8.34



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



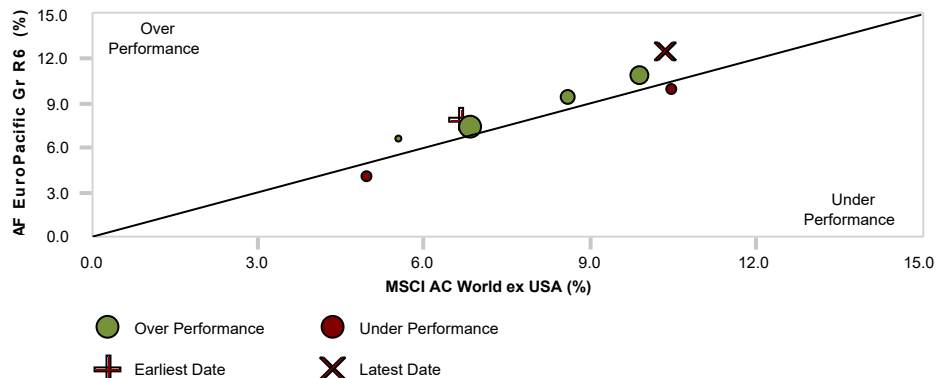
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● AF EuroPacific Gr R6	10.09 (23)	10.09 (23)	27.40 (41)	4.12 (48)	12.45 (35)	9.48 (26)	N/A	● AF EuroPacific Gr R6	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A
○ MSCI AC World ex USA	8.99 (51)	8.99 (51)	22.13 (93)	2.62 (71)	10.40 (68)	9.03 (34)	6.01 (52)	○ MSCI AC World ex USA	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)	5.22 (29)
Median	9.00	9.00	27.05	4.04	11.87	8.26	6.14	Median	0.81	2.28	17.85	7.77	-5.68	4.23

Comparative Performance

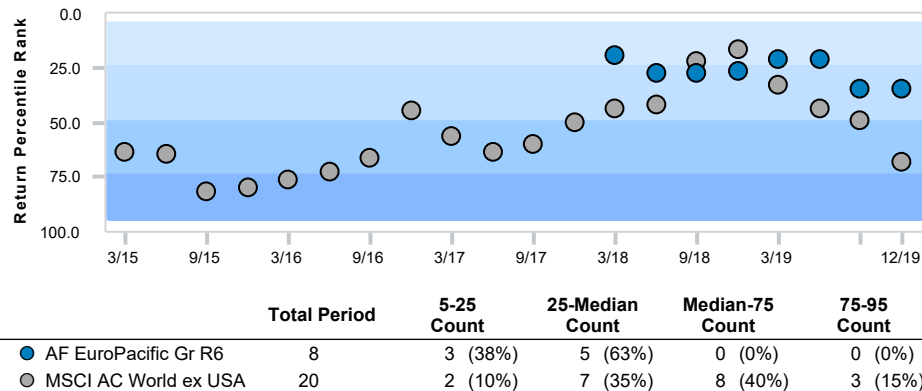
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
AF EuroPacific Gr R6	-1.59 (57)	3.87 (72)	13.20 (26)	-12.59 (42)	-0.84 (83)	-2.82 (60)
MSCI AC World ex USA	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)	0.80 (39)	-2.39 (52)
IM International Large Cap Growth Equity (MF) Median	-1.46	4.44	12.52	-12.70	0.36	-2.31



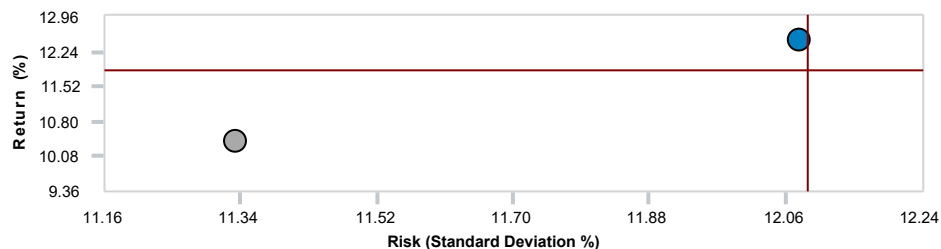
3 Yr Rolling Under/Over Performance - 5 Years



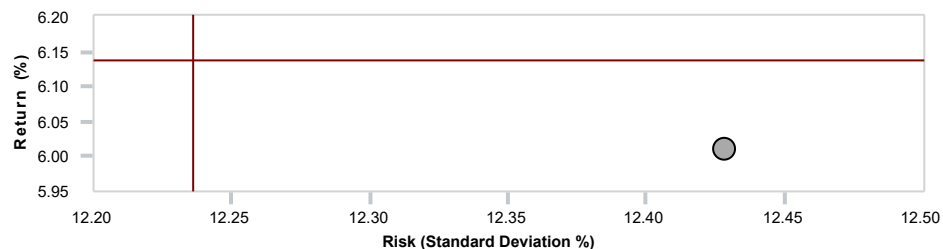
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

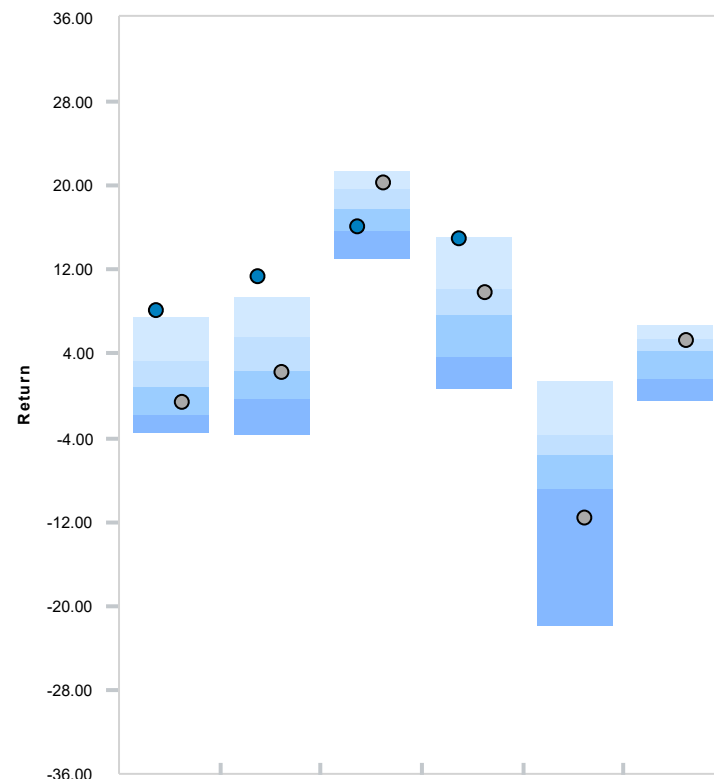
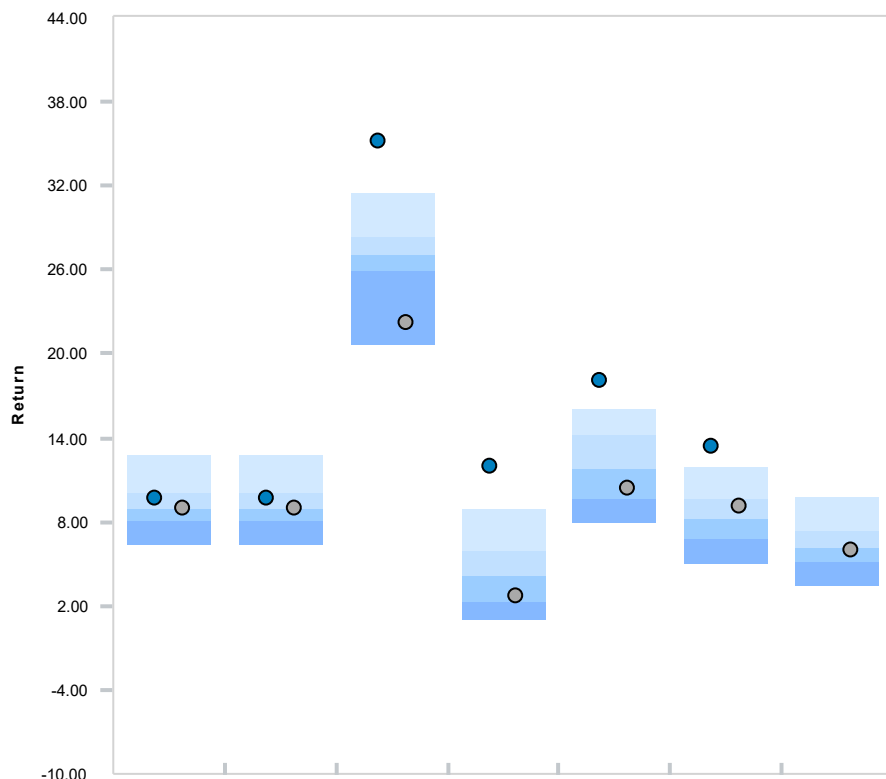
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	2.61	106.98	96.50	1.52	0.75	0.90	1.04	7.66
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.35

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	0.45	1.00	8.01



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



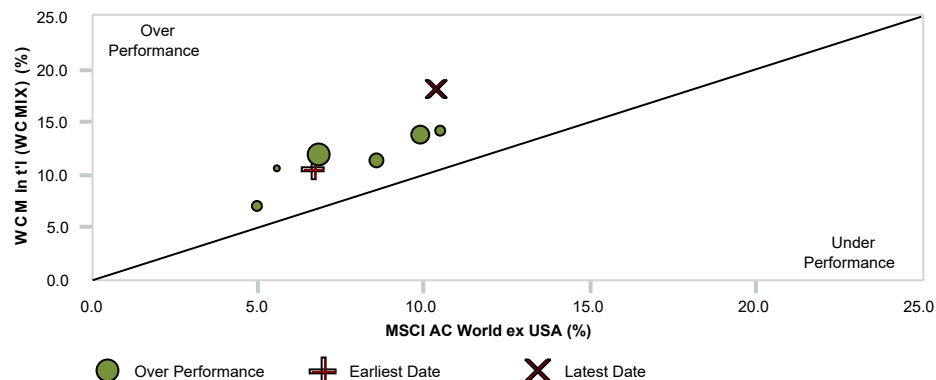
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● WCM Int'l (WCMIX)	9.62 (40)	9.62 (40)	35.18 (1)	11.94 (1)	18.04 (1)	13.43 (2)	N/A	● WCM Int'l (WCMIX)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A	N/A
● MSCI AC World ex USA	8.99 (51)	8.99 (51)	22.13 (93)	2.62 (71)	10.40 (68)	9.03 (34)	6.01 (52)	● MSCI AC World ex USA	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)	5.22 (29)
Median	9.00	9.00	27.05	4.04	11.87	8.26	6.14	Median	0.81	2.28	17.85	7.77	-5.68	4.23

Comparative Performance

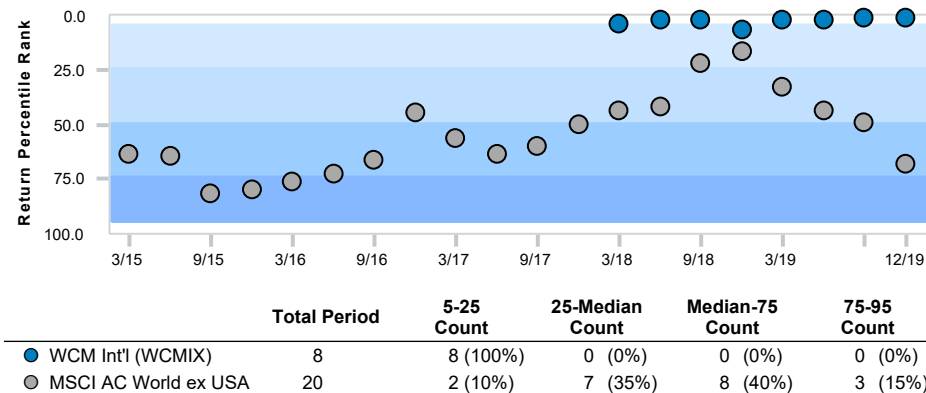
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
WCM Int'l (WCMIX)	-0.58 (25)	9.92 (1)	12.84 (44)	-12.37 (38)	3.03 (4)	0.87 (10)
MSCI AC World ex USA	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)	0.80 (39)	-2.39 (52)
IM International Large Cap Growth Equity (MF) Median	-1.46	4.44	12.52	-12.70	0.36	-2.31



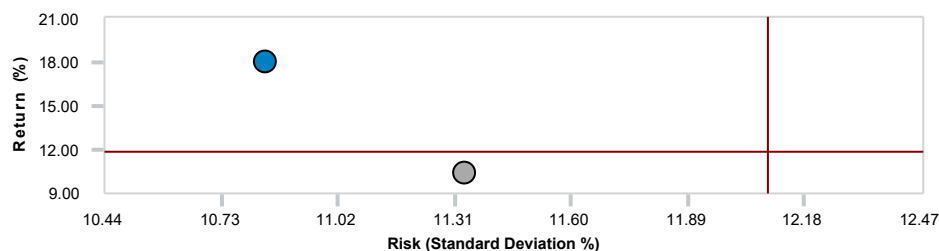
3 Yr Rolling Under/Over Performance - 5 Years



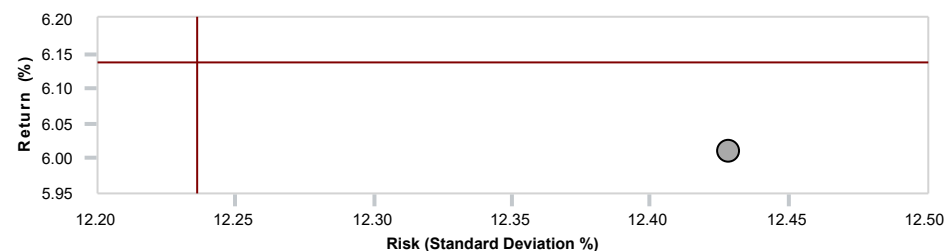
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

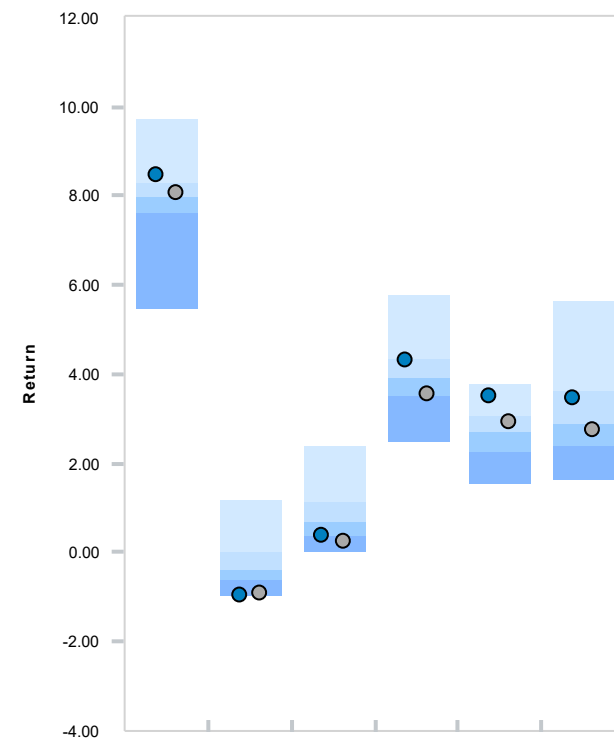
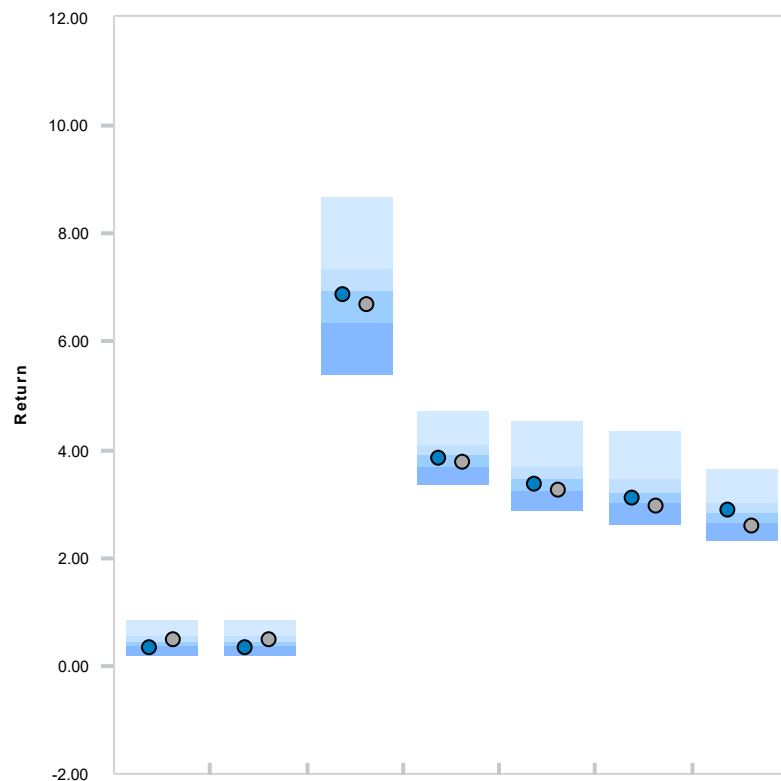
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.20	102.10	45.83	9.11	1.08	1.44	0.81	6.89
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.35

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	0.45	1.00	8.01



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



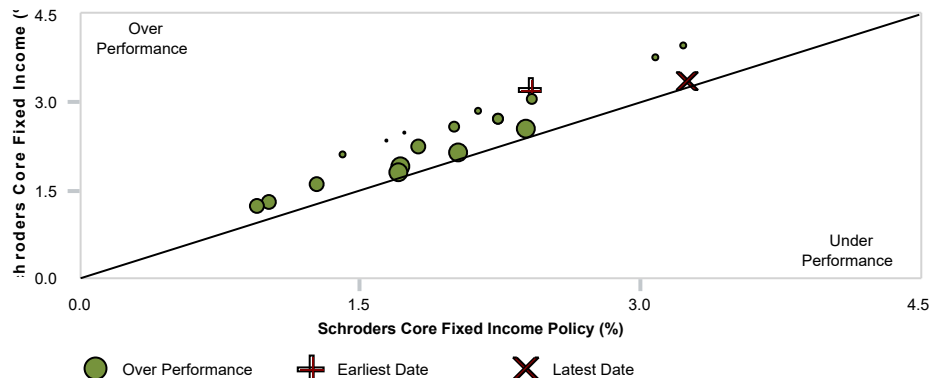
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Schroders Core Fixed Income	0.33 (79)	0.33 (79)	6.88 (53)	3.85 (55)	3.36 (64)	3.11 (62)	2.88 (46)	● Schroders Core Fixed Income	8.46 (18)	0.95 (95)	0.37 (76)	4.31 (27)	3.50 (7)	3.46 (29)
● Schroders Core Fixed Income Policy	0.47 (47)	0.47 (47)	6.67 (65)	3.76 (71)	3.26 (75)	2.93 (82)	2.59 (81)	● Schroders Core Fixed Income Policy	8.08 (44)	0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	0.44	0.44	6.93	3.90	3.45	3.20	2.83	Median	7.99	0.39	0.70	3.90	2.70	2.88

Comparative Performance

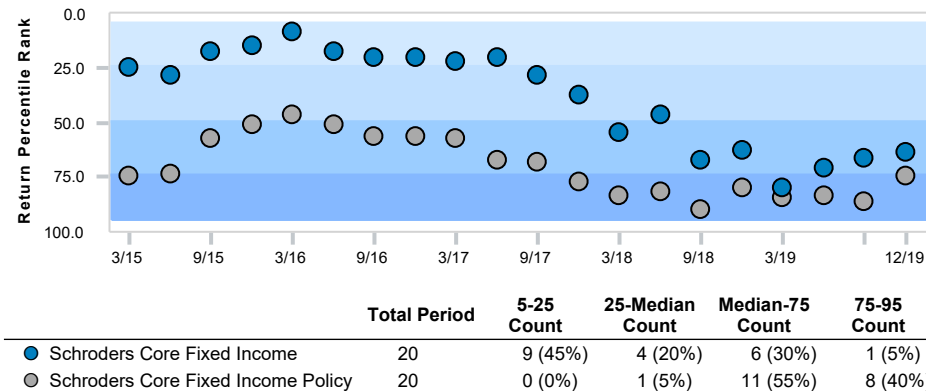
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Schroders Core Fixed Income	1.46 (37)	2.47 (55)	2.46 (48)	1.81 (9)	0.21 (85)	0.06 (71)
Schroders Core Fixed Income Policy	1.38 (58)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)	0.09 (61)
IM U.S. Intermediate Duration (SA+CF) Median	1.42	2.51	2.45	1.38	0.37	0.12



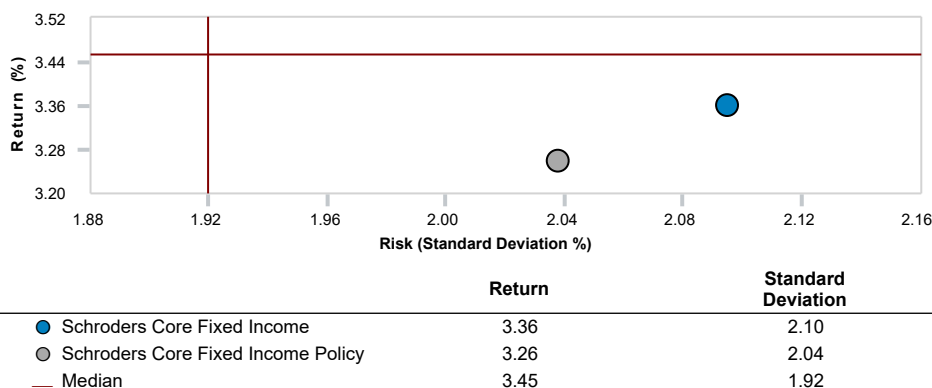
3 Yr Rolling Under/Over Performance - 5 Years



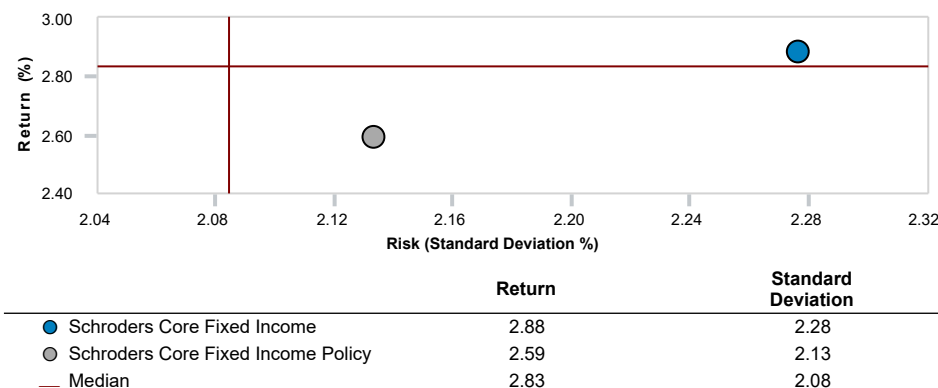
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

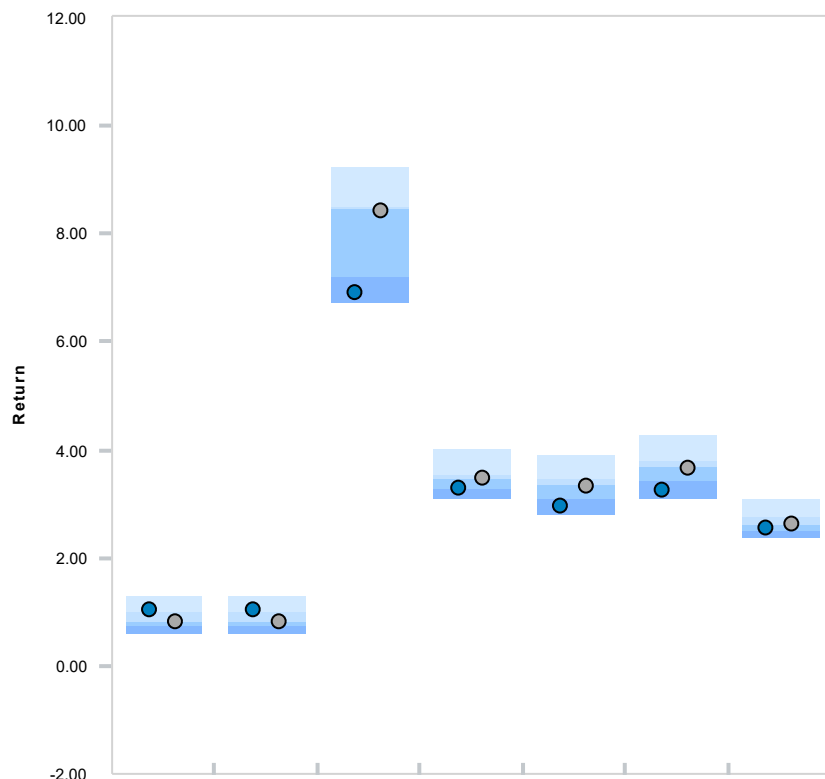
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.20	101.90	99.13	0.02	0.50	0.83	1.02	0.84
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	0.85

Historical Statistics - 5 Years

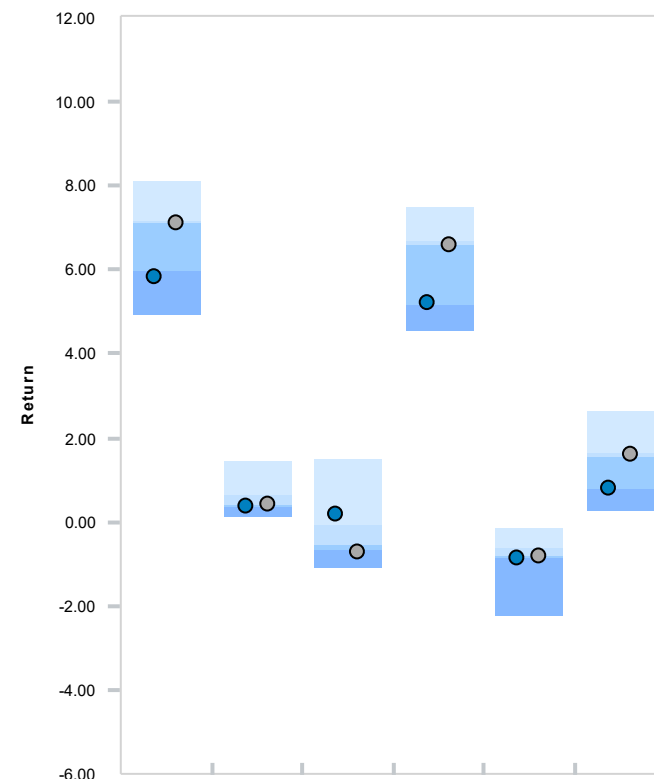
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.35	107.31	100.83	0.15	0.83	0.82	1.06	1.11
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.10



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	1.05 (18)	1.05 (18)	6.88 (82)	3.30 (73)	2.95 (79)	3.26 (80)	2.54 (74)
● Barclays US Treasury US TIPS	0.79 (52)	0.79 (52)	8.43 (55)	3.47 (55)	3.32 (66)	3.66 (65)	2.62 (62)
Median	0.79	0.79	8.44	3.48	3.34	3.69	2.62



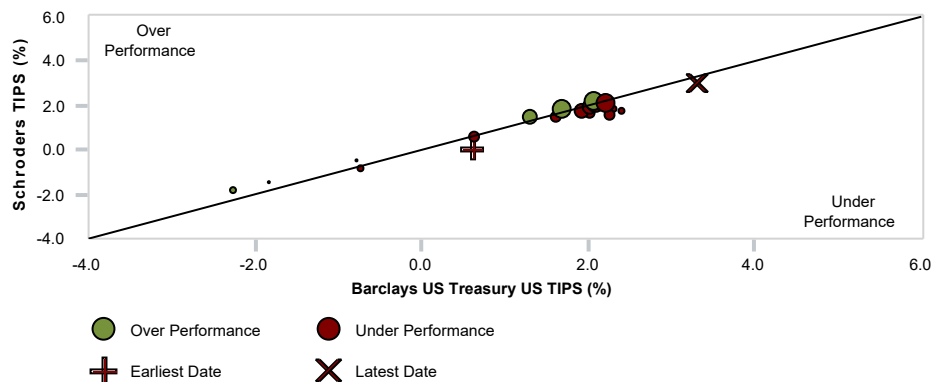
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Schroders TIPS	5.81 (81)	0.36 (84)	0.16 (21)	5.19 (75)	-0.85 (67)	0.77 (76)
● Barclays US Treasury US TIPS	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)	-0.83 (59)	1.59 (46)
Median	7.09	0.42	-0.55	6.56	-0.80	1.57

Comparative Performance

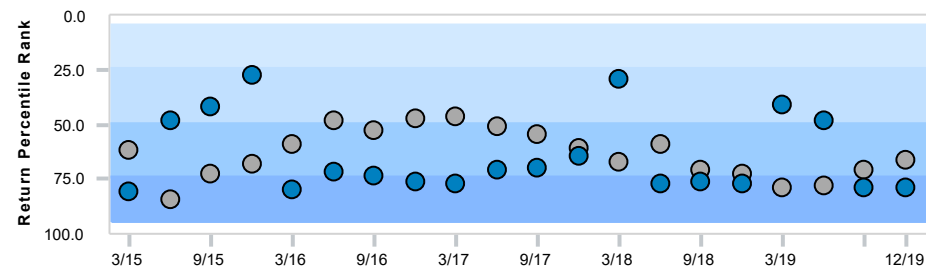
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Schroders TIPS	0.55 (97)	2.56 (74)	2.58 (94)	0.03 (3)	-0.45 (25)	0.57 (90)
Barclays US Treasury US TIPS	1.35 (44)	2.86 (37)	3.19 (67)	-0.42 (44)	-0.82 (75)	0.77 (44)
IM U.S. TIPS (SA+CF) Median	1.30	2.86	3.20	-0.42	-0.80	0.77



3 Yr Rolling Under/Over Performance - 5 Years

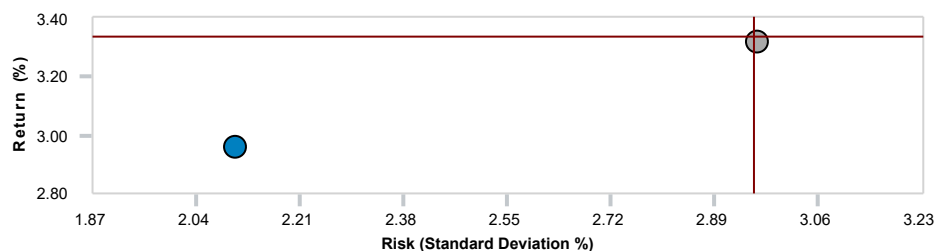


3 Yr Rolling Percentile Ranking - 5 Years



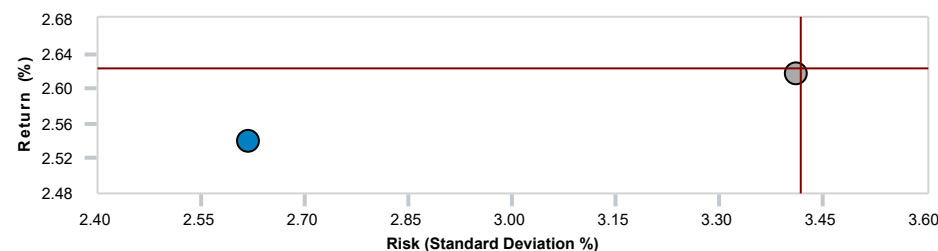
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Schroders TIPS	20	0 (0%)	6 (30%)	5 (25%)	9 (45%)
● Barclays US Treasury US TIPS	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroders TIPS	2.95	2.11
● Barclays US Treasury US TIPS	3.32	2.96
— Median	3.34	2.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroders TIPS	2.54	2.62
● Barclays US Treasury US TIPS	2.62	3.41
— Median	2.62	3.42

Historical Statistics - 3 Years

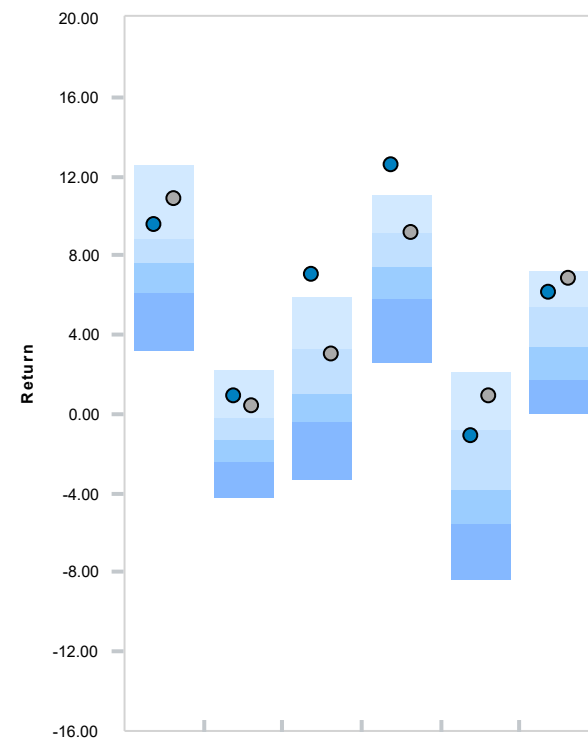
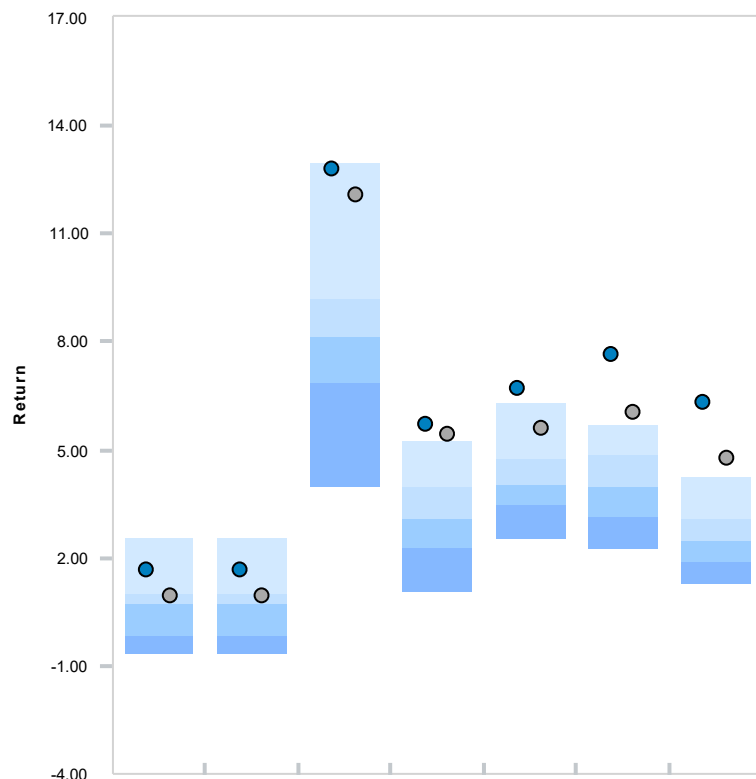
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.12	79.64	68.23	0.68	-0.33	0.62	0.68	1.11
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.57	1.00	1.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.20	81.30	69.81	0.61	-0.08	0.58	0.73	1.37
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.47	1.00	1.88



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIIIX)	1.67 (14)	1.67 (14)	12.78 (6)	5.67 (2)	6.67 (3)	7.63 (1)	6.33 (1)
● Blmbg Barclays Global Credit (Hedged)	0.93 (32)	0.93 (32)	12.08 (7)	5.44 (4)	5.59 (9)	6.02 (4)	4.75 (1)
Median	0.68	0.68	8.12	3.11	4.04	3.96	2.46

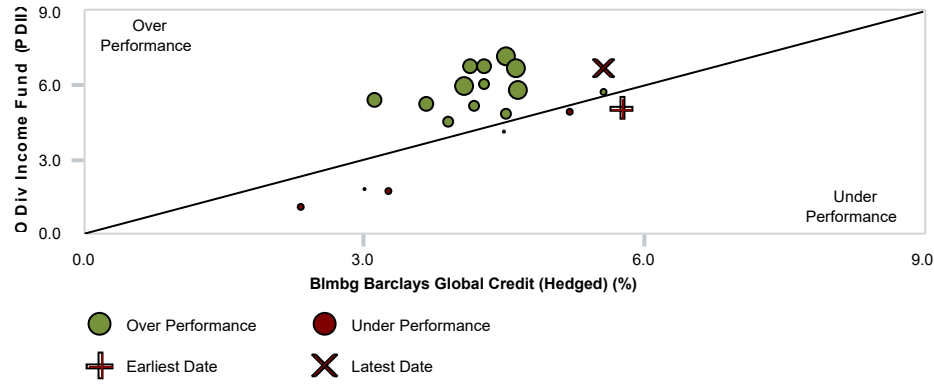
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● PIMCO Div Income Fund (PDIIIX)	9.54 (19)	0.88 (11)	7.03 (2)	2.59 (2)	1.10 (26)	6.09 (16)
● Blmbg Barclays Global Credit (Hedged)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)
Median	7.65	1.29	1.02	7.42	3.85	3.37

Comparative Performance

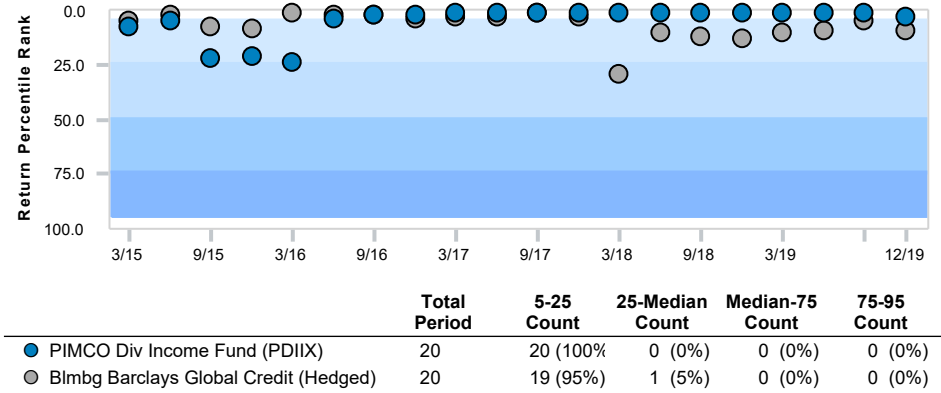
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
PIMCO Div Income Fund (PDIIIX)	1.20 (46)	3.59 (37)	5.82 (1)	-1.26 (91)	1.66 (2)	-0.73 (26)
Blmbg Barclays Global Credit (Hedged)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)	-0.44 (13)
IM Global Fixed Income (MF) Median	1.01	3.37	3.10	0.35	-0.39	-2.29



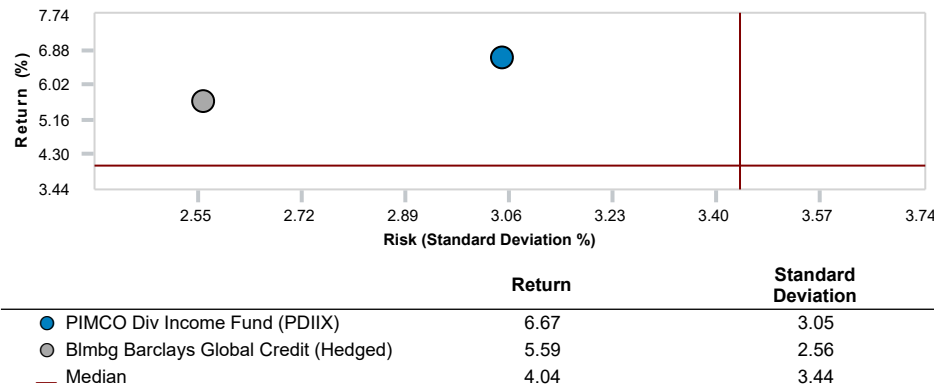
3 Yr Rolling Under/Over Performance - 5 Years



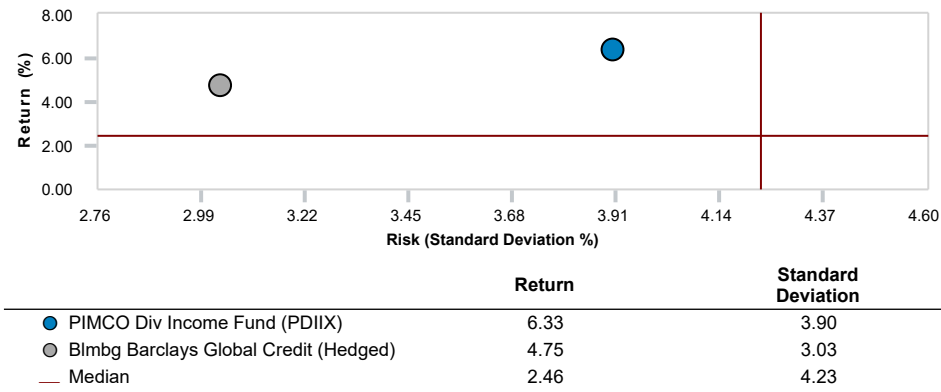
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

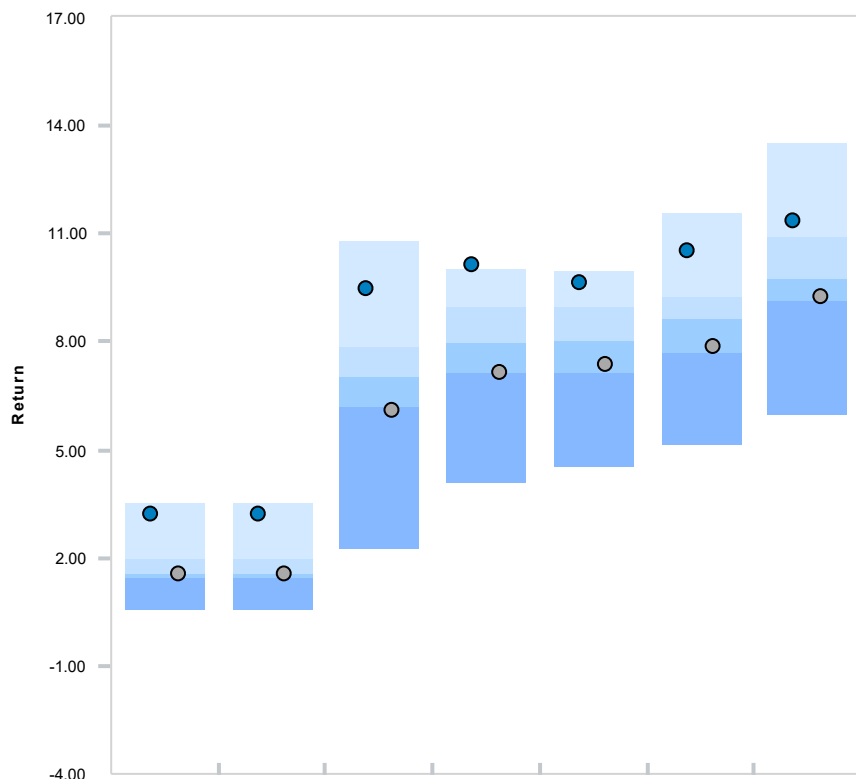
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIIX)	1.58	107.06	53.54	0.94	0.66	1.60	1.02	0.91
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.52	1.00	0.83

Historical Statistics - 5 Years

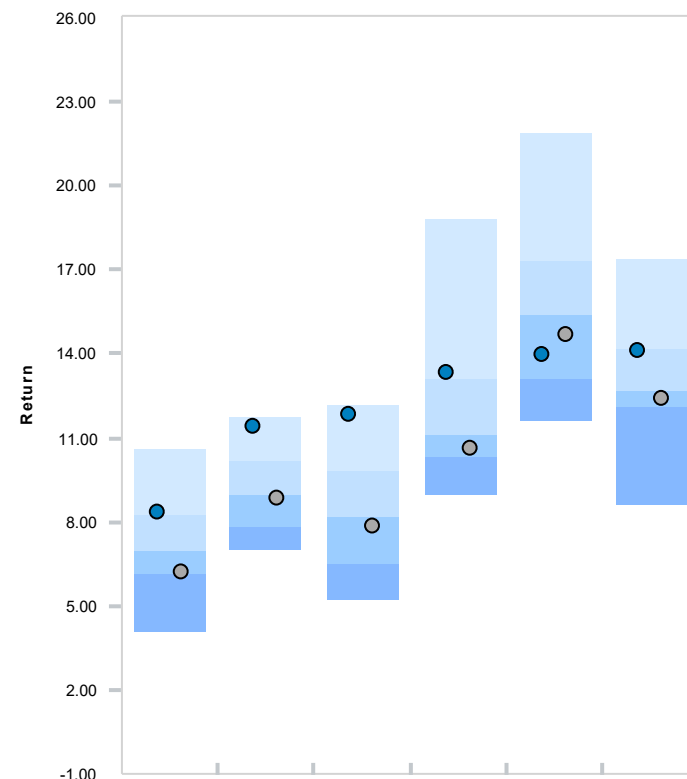
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIIX)	2.07	119.66	89.94	1.09	0.74	1.33	1.10	1.84
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.22	1.00	1.44



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
● Intercontinental	3.23 (7)	3.23 (7)	9.46 (14)	10.10 (1)	9.63 (13)	10.50 (14)	11.34 (20)
● NCREIF Fund Index-ODCE	1.53 (54)	1.53 (54)	6.08 (79)	7.16 (75)	7.37 (74)	7.84 (70)	9.27 (65)
Median	1.56	1.56	7.02	7.96	8.03	8.61	9.75



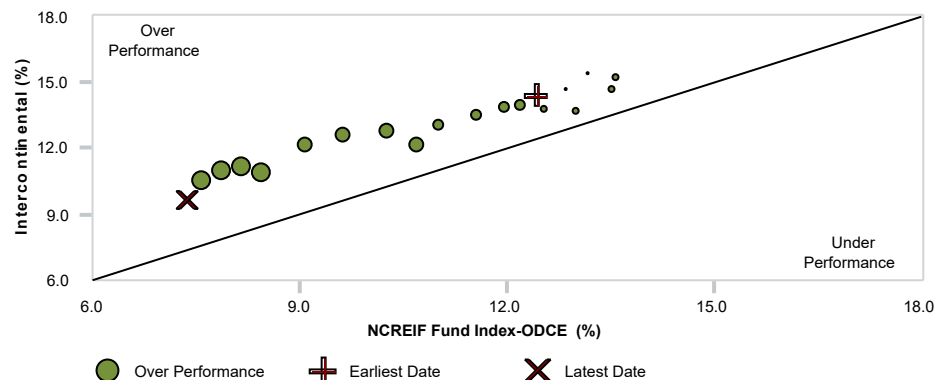
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	8.32 (23)	11.41 (8)	11.82 (7)	13.30 (22)	13.96 (67)	14.10 (29)
● NCREIF Fund Index-ODCE	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)
Median	6.97	9.01	8.17	11.14	15.39	12.66

Comparative Performance

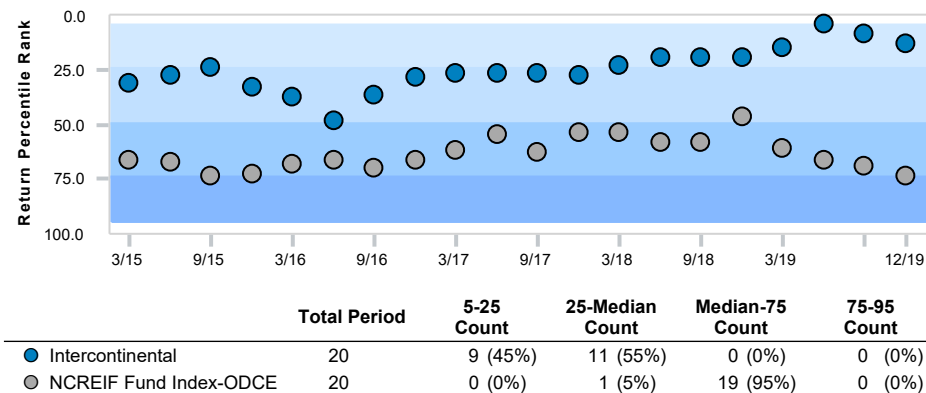
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Intercontinental	2.50 (20)	1.45 (47)	1.98 (52)	2.14 (19)	2.52 (22)	2.89 (26)
NCREIF Fund Index-ODCE	1.39 (77)	1.34 (59)	1.69 (78)	1.62 (60)	2.09 (52)	2.13 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20



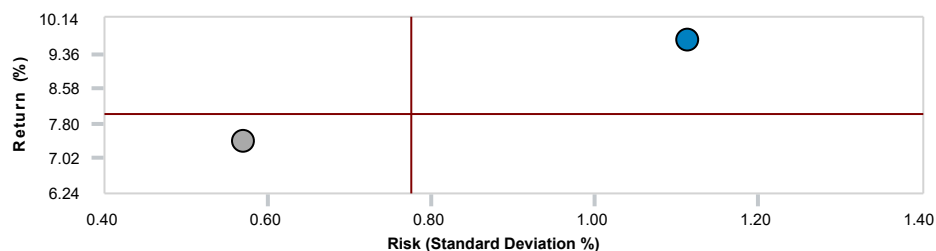
3 Yr Rolling Under/Over Performance - 5 Years



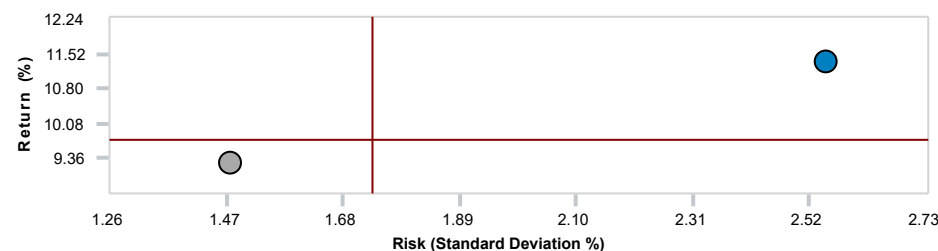
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

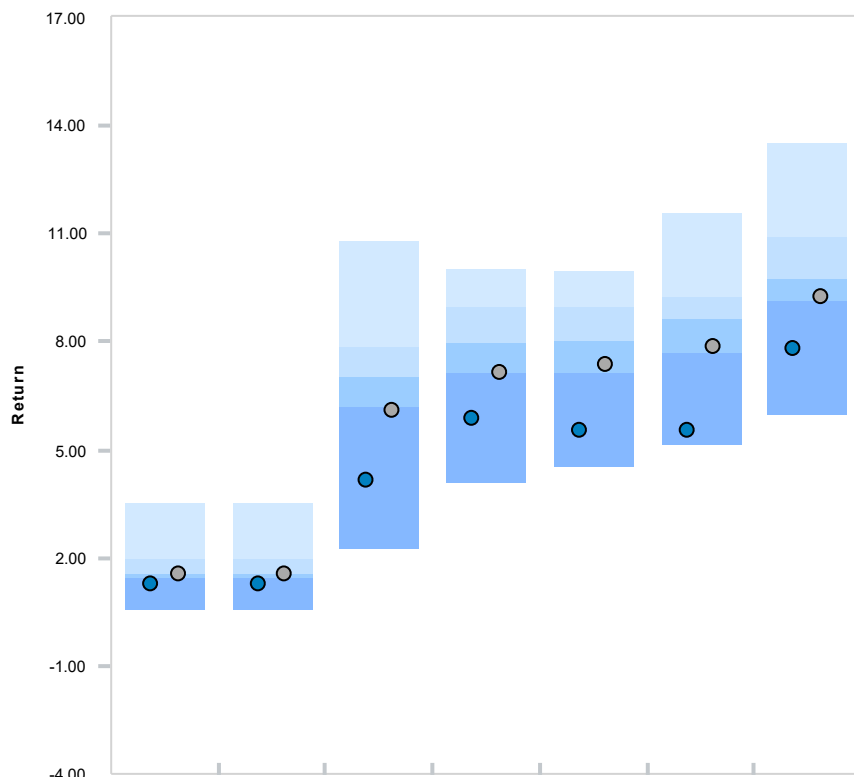
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.34	129.68	N/A	0.12	1.59	1.94	1.28	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	1.85	1.00	0.00

Historical Statistics - 5 Years

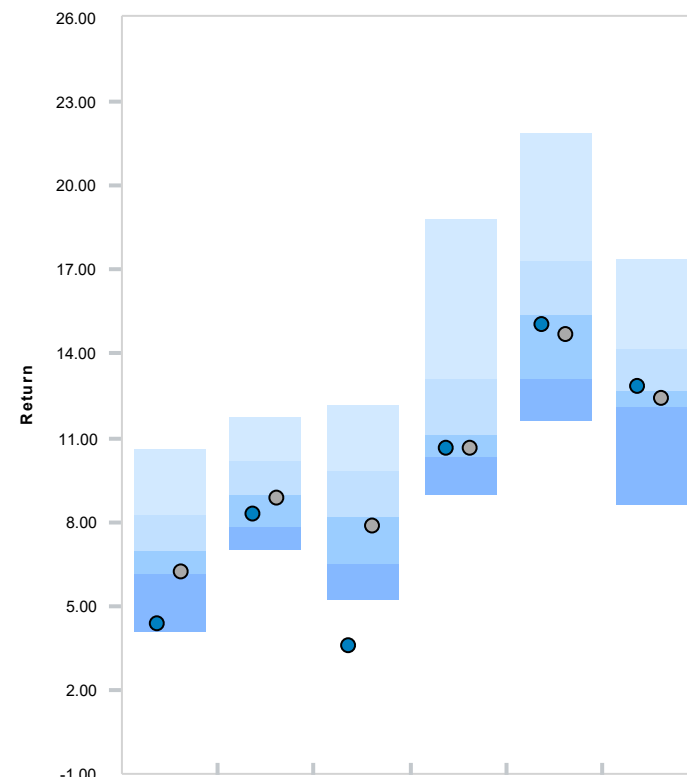
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.58	121.68	N/A	0.76	0.76	1.92	1.13	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	1.99	1.00	0.00



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	1.27 (81)	1.27 (81)	4.17 (90)	5.88 (89)	5.55 (91)	5.55 (93)	7.79 (86)
● NCREIF Fund Index-ODCE	1.53 (54)	1.53 (54)	6.08 (79)	7.16 (75)	7.37 (74)	7.84 (70)	9.27 (65)
Median	1.56	1.56	7.02	7.96	8.03	8.61	9.75



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● ASB RE	4.34 (90)	8.27 (67)	3.59 (100)	10.61 (67)	15.01 (58)	12.85 (48)
● NCREIF Fund Index-ODCE	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)
Median	6.97	9.01	8.17	11.14	15.39	12.66

Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
ASB RE	-0.55 (100)	1.39 (55)	2.00 (41)	1.44 (71)	1.97 (56)	1.99 (67)
NCREIF Fund Index-ODCE	1.39 (77)	1.34 (59)	1.69 (78)	1.62 (60)	2.09 (52)	2.13 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20



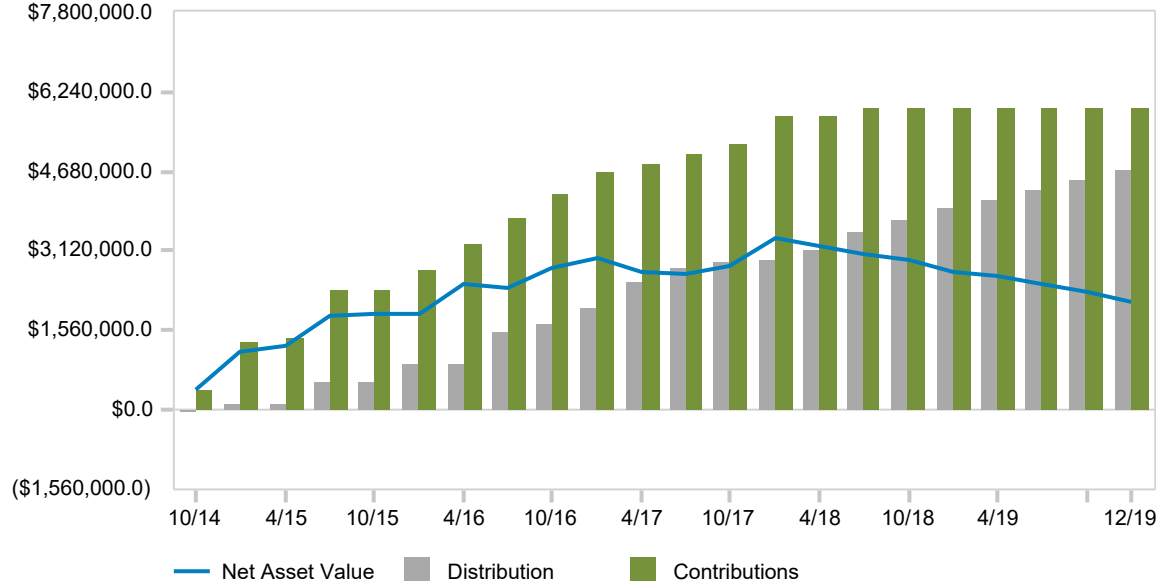
Fund Information

<p>Type of Fund: Direct</p> <p>Strategy Type: Other</p> <p>Size of Fund: -</p> <p>Inception: 09/05/2014</p> <p>Final Close: 9/5/2015 expected</p> <p>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.</p>	<p>Vintage Year: 2014</p> <p>Management Fee: 1.35% of invested equity capital</p> <p>Preferred Return: 7.00%</p> <p>General Partner: CDL Levered General Partner, Ltd.</p> <p>Number of Funds:</p>
--	---

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$5,910,607
Management Fees:	\$59,844
Expenses:	\$110,283
Total Contributions:	\$5,910,607
Remaining Capital Commitment:	\$565,351
Total Distributions:	\$4,702,640
Market Value:	\$2,140,731
Inception Date:	10/01/2014
Inception IRR:	7.7
TVPI:	1.2

Cash Flow Analysis



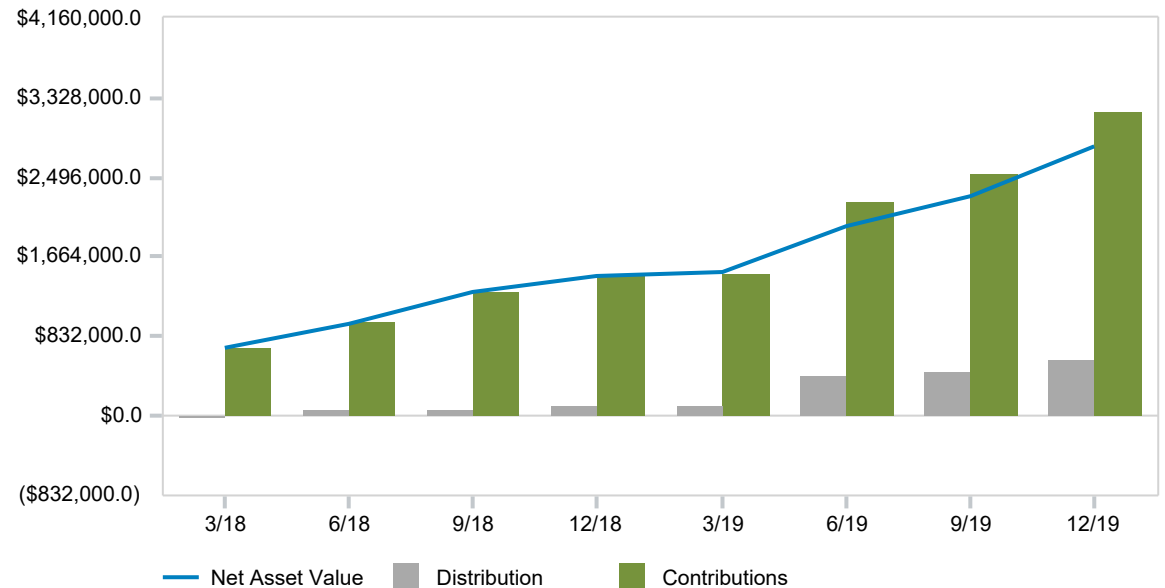
Fund Information

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:	\$3,187,472
Management Fees:	\$24,986
Expenses:	\$10,466
Total Contributions:	\$3,187,472
Remaining Capital Commitment:	\$1,198,054
Total Distributions:	\$598,224
Market Value:	\$2,820,604
Inception Date:	03/14/2018
Inception IRR:	8.9
TVPI:	1.1

Cash Flow Analysis



Fund Information

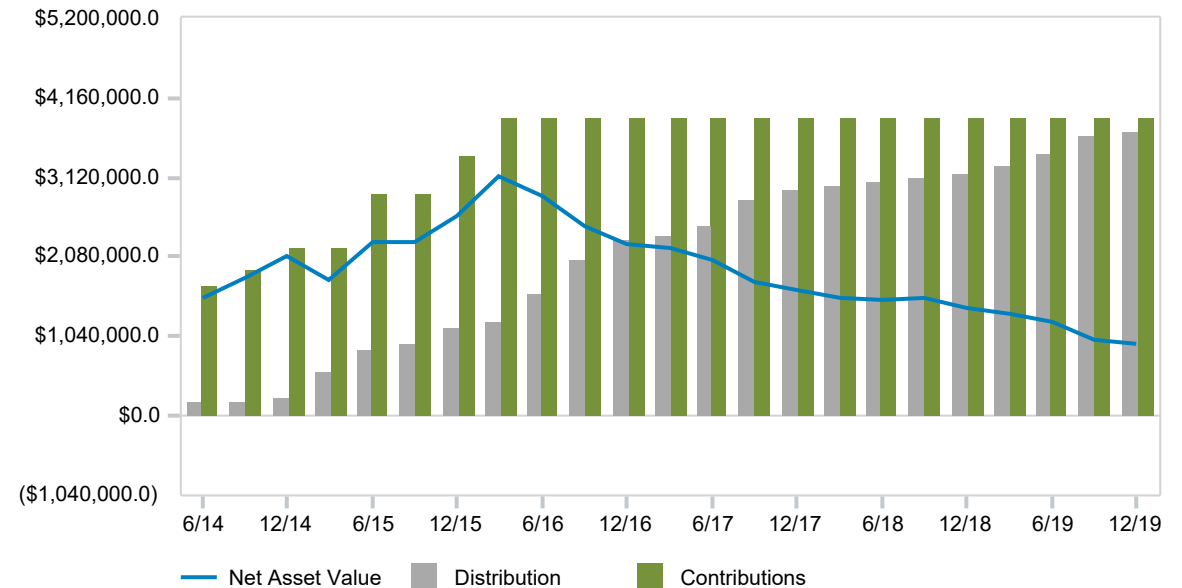
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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:	\$444,375
Expenses:	\$500,668
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150
Total Distributions:	\$3,714,742
Market Value:	\$941,176
Inception Date:	06/23/2014
Inception IRR:	8.1
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
Jul-2007			MSCI AC World ex USA		15.00
FTSE 3 Month T-Bill		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Bloomberg Barclays Intermed Aggregate Index		35.00	ICE BofAML Global Broad Market Index		5.00
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			

Historical Benchmark Policies
Total Fund
As of December 31, 2019

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 1/1/2015

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	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 December 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	19,062,471	9,531	0.05 % of Assets
DSM Large Cap Growth	0.79	22,498,918	178,118	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	15,706,869	86,034	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	11,344,136	9,075	0.08 % of Assets
Total Domestic Equity	0.41	68,612,395	282,759	
WCM International Growth Fund (WCMIX)	1.04	11,037,295	114,788	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	12,050,708	59,048	0.49 % of Assets
Total International Equity	0.75	23,088,003	173,836	
Schroders Core Fixed Income	0.38	14,300,433	53,627	0.38 % of Assets
Schroders TIPS	0.10	3,054,677	3,055	0.10 % of Assets
Total Domestic Fixed Income	0.33	17,355,110	56,681	
PIMCO Diversified Income Fund (PDIIX)	0.75	7,482,421	56,118	0.75 % of Assets
Total Global Fixed Income	0.75	7,482,421	56,118	
LBC Credit Partners III ~	1.75	941,176	16,471	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	2,140,731	28,900	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	2,820,604	21,155	0.75 % of Assets
Total Non-Core Fixed Income	1.13	5,902,511	66,525	
ASB RE	1.25	3,534,105	44,176	1.25 % of Assets
Intercontinental	1.10	7,518,711	82,706	1.10 % of Assets
Total Real Estate	1.15	11,052,816	126,882	
Mutual Fund Cash		120,577	-	
Receipt & Disbursement		524,924	-	
Total Cash Composite		645,500	-	
Total Fund	0.57	134,138,756	762,802	

* 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.



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

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