

Investment Performance Review
Period Ending March 31, 2020

Boynton Beach Firefighters' Retirement System

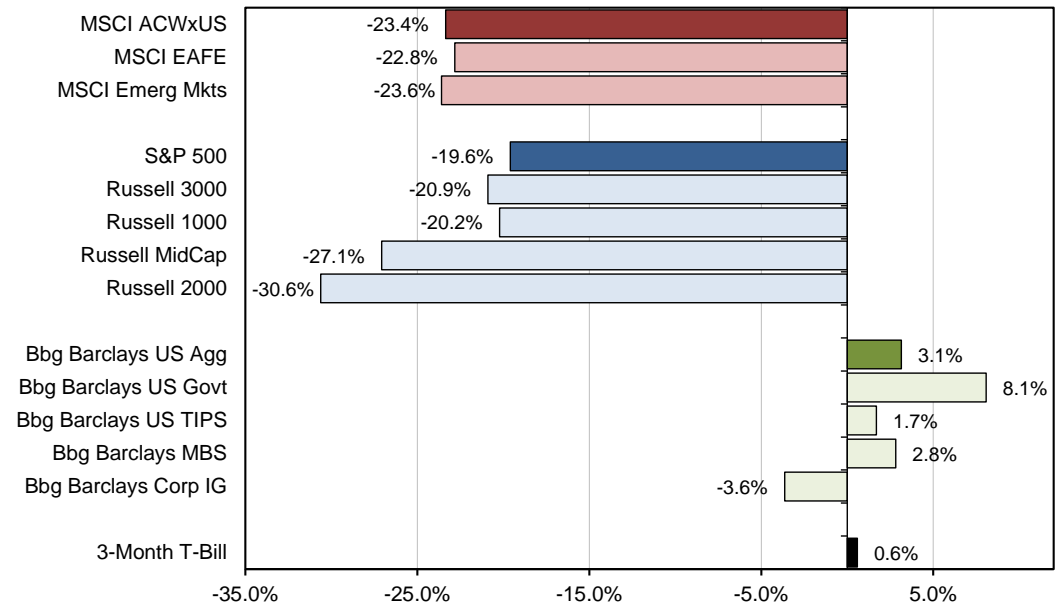


1st Quarter 2020 Market Environment

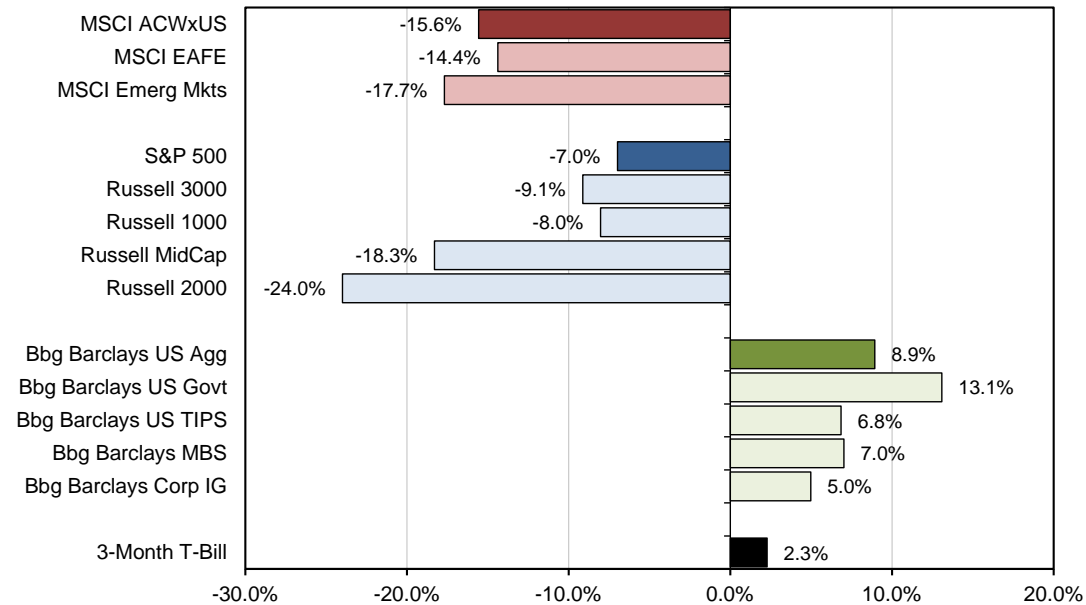


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

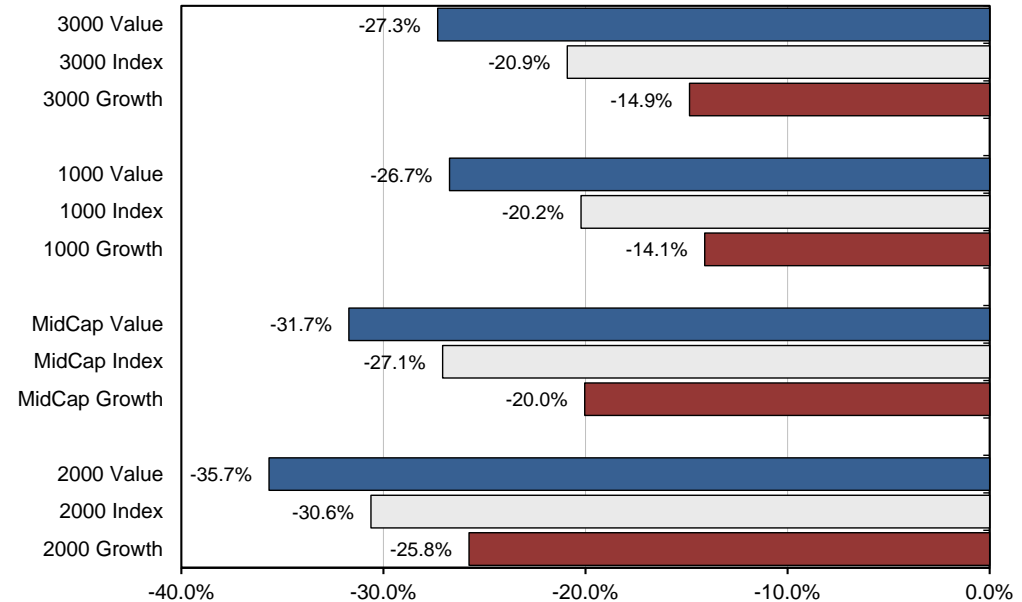


Source: Investment Metrics

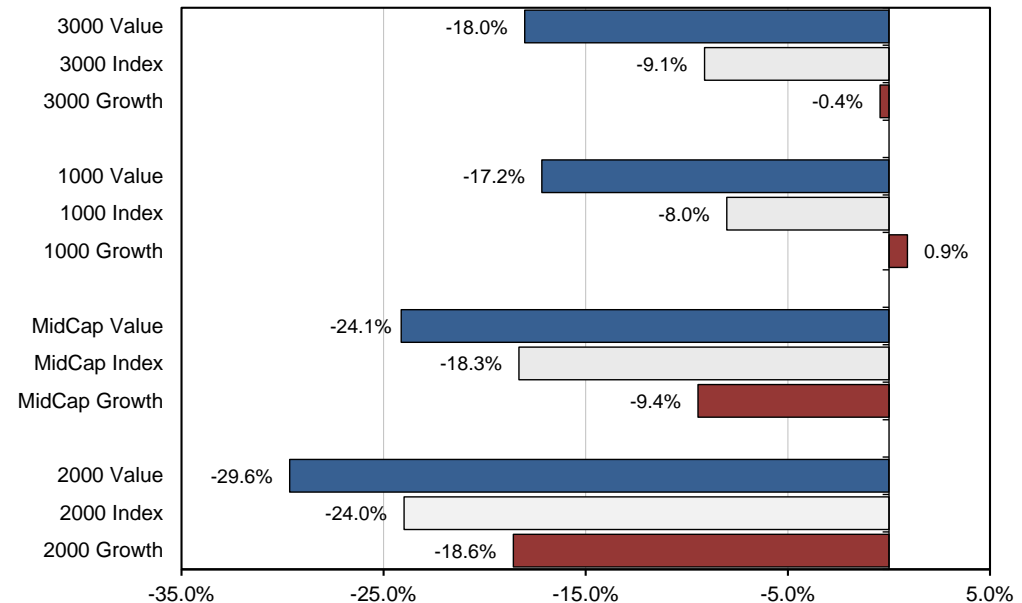


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



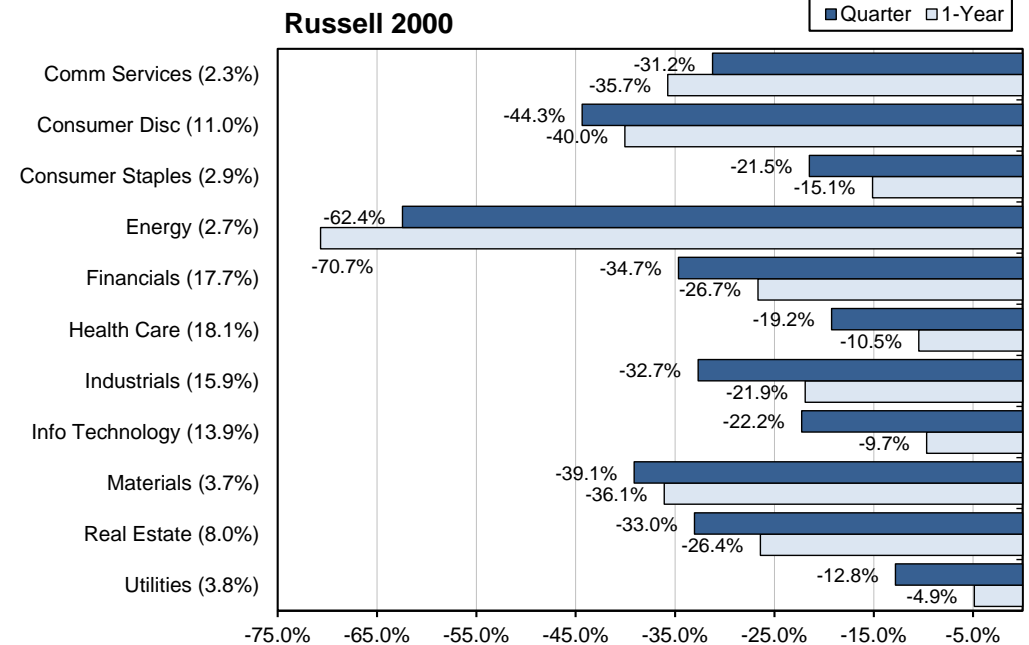
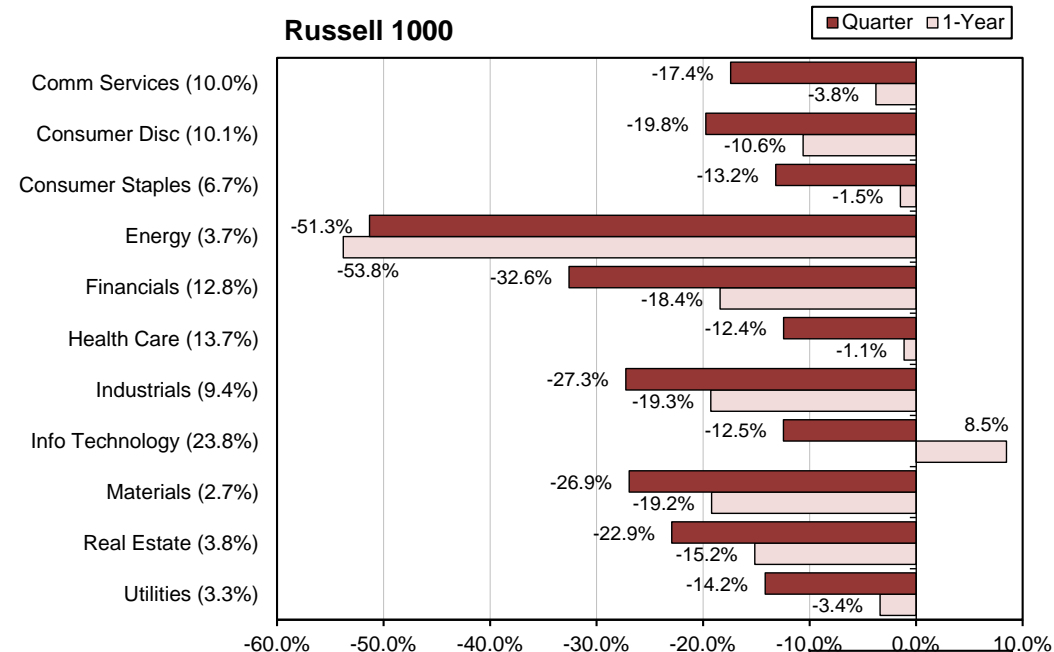
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

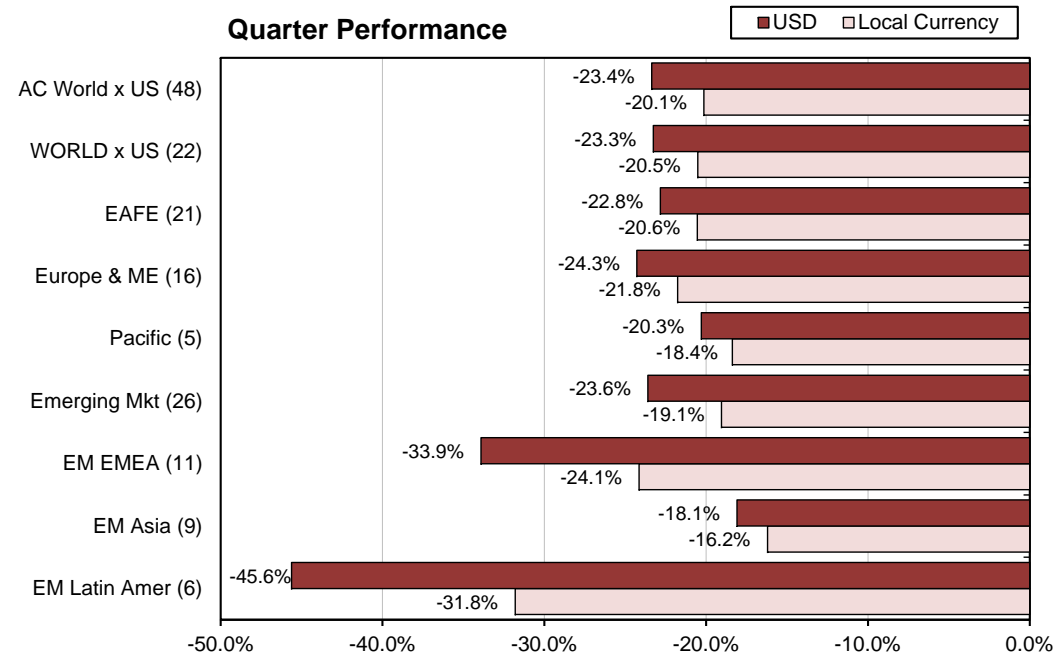
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

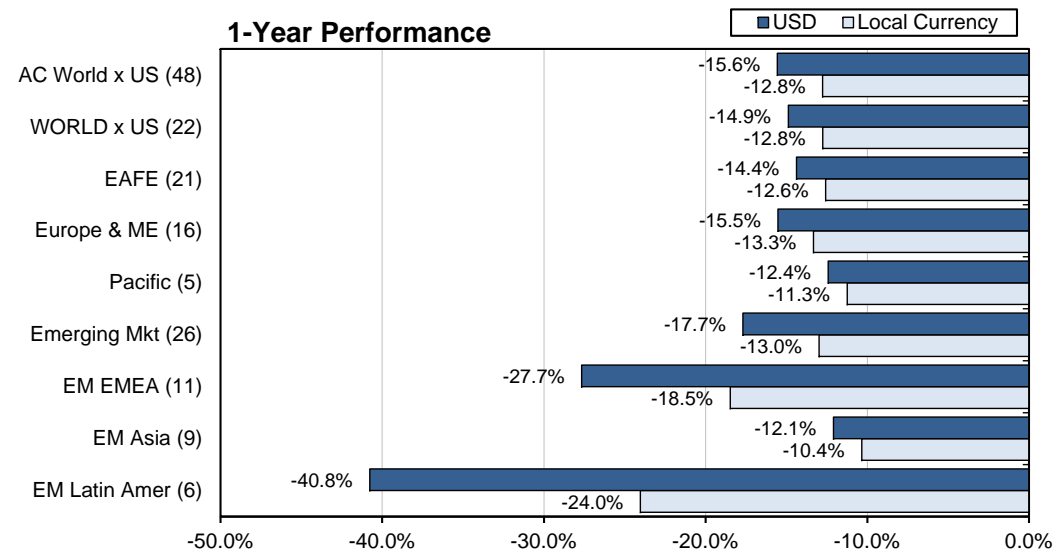


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

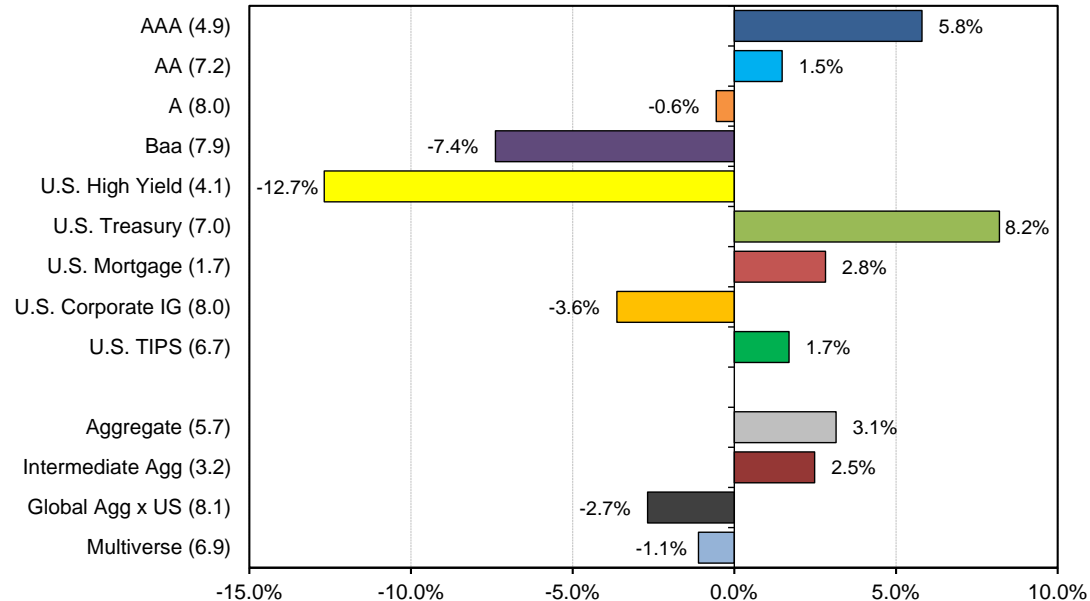
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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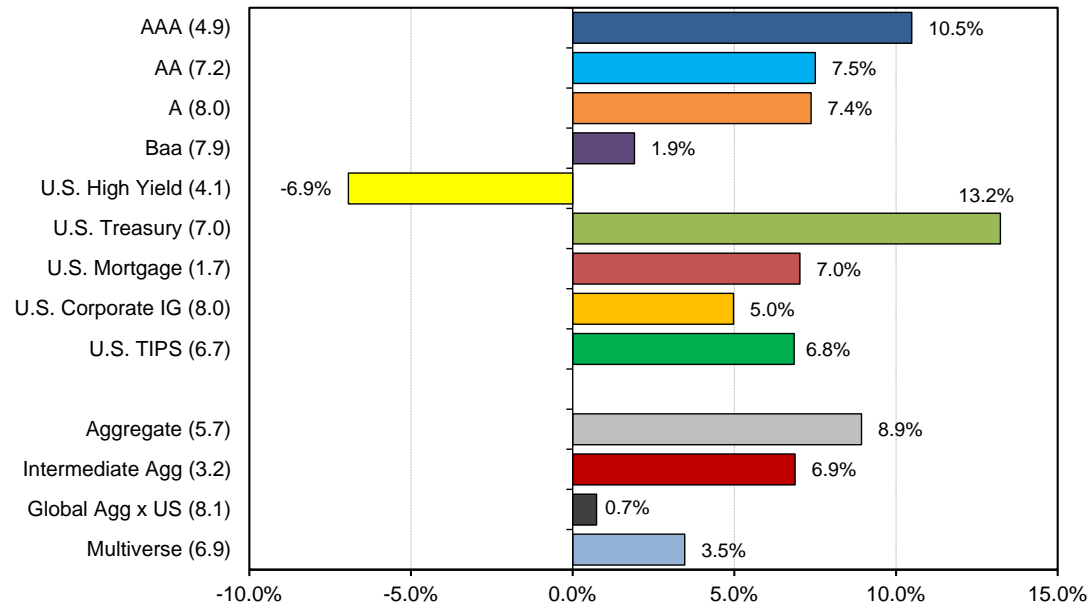


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

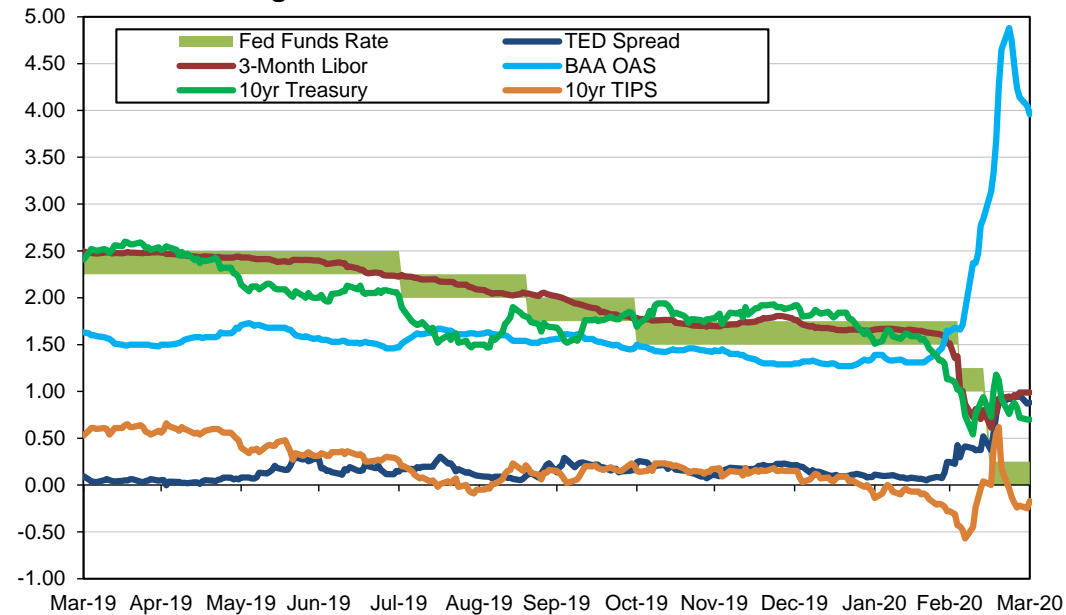


Source: Bloomberg

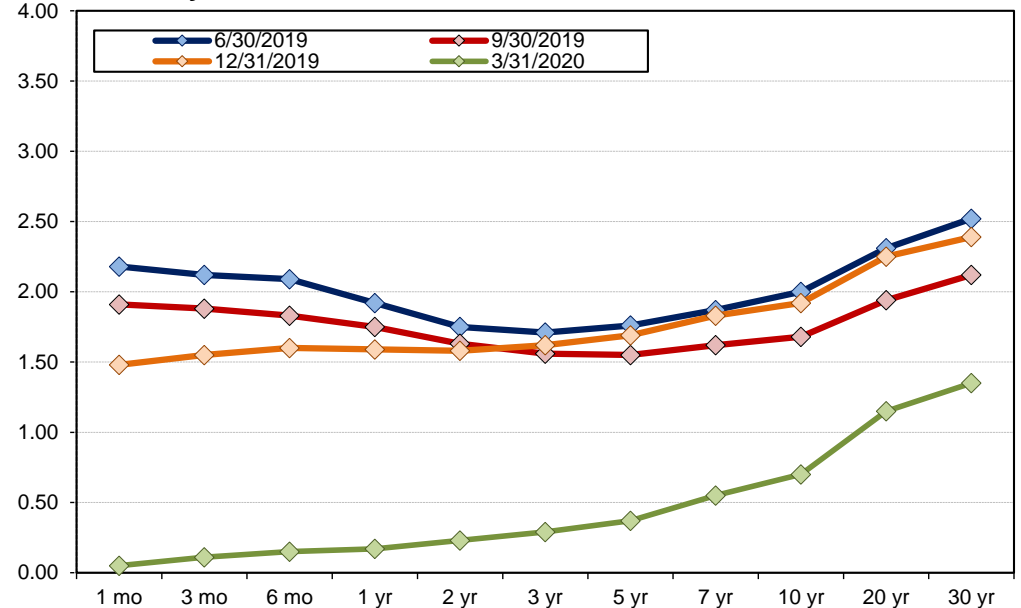


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve

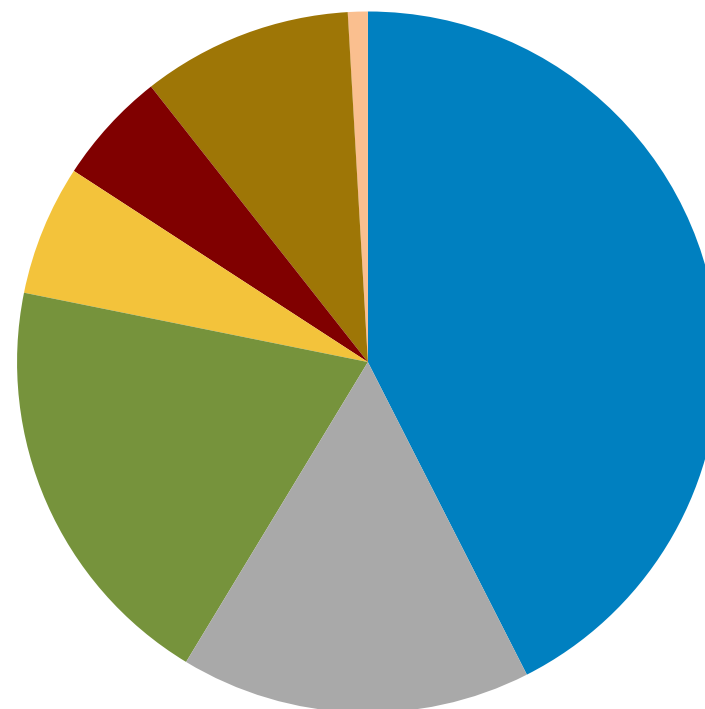
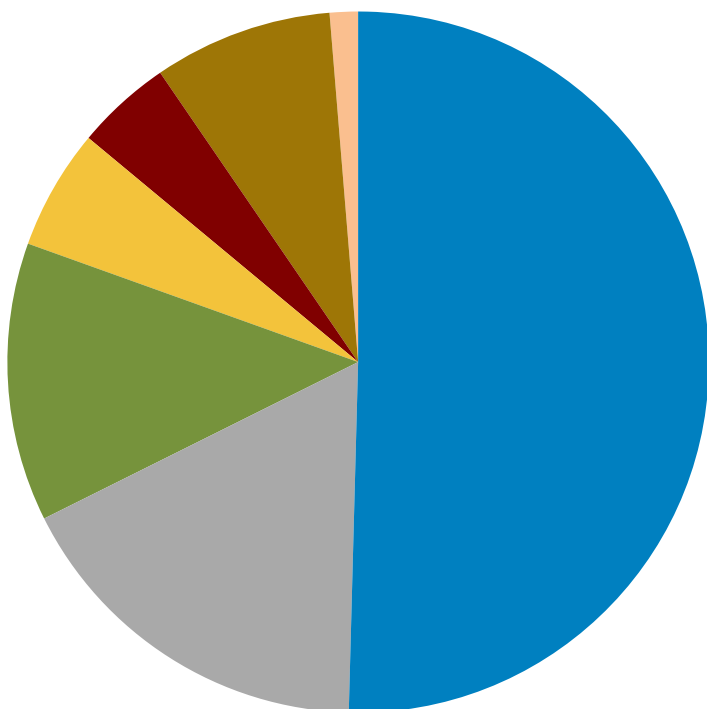


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Asset Allocation By Segment as of
 December 31, 2019 : \$134,158,247

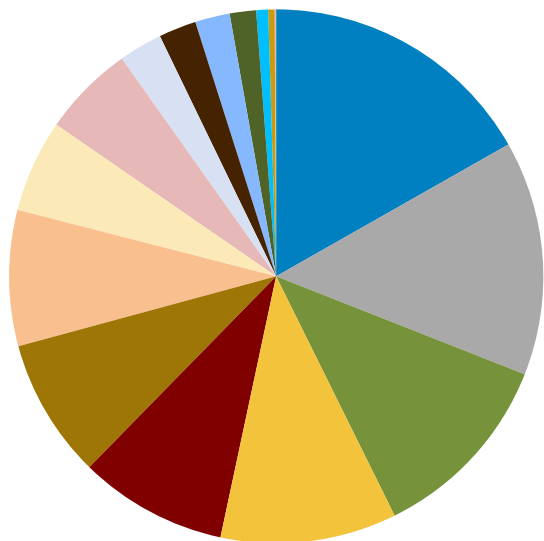
Asset Allocation By Segment as of
 March 31, 2020 : \$114,702,207



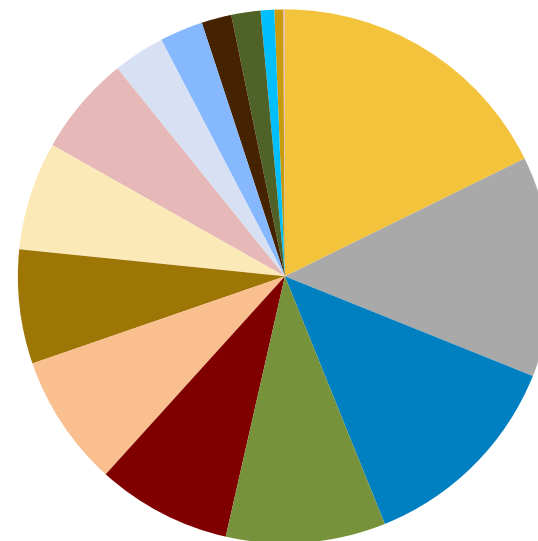
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	67,653,822	50.4	Domestic Equity	48,767,040	42.5
International Equity	23,088,003	17.2	International Equity	18,528,913	16.2
Domestic Fixed Income	17,233,898	12.8	Domestic Fixed Income	22,366,296	19.5
Global Fixed Income	7,458,280	5.6	Global Fixed Income	6,894,526	6.0
Other Fixed Income	5,922,002	4.4	Other Fixed Income	5,976,602	5.2
Real Estate	11,052,815	8.2	Real Estate	11,111,773	9.7
Cash	1,749,427	1.3	Cash	1,057,057	0.9



Asset Allocation By Manager as of
December 31, 2019 : \$134,158,247



Asset Allocation By Manager as of
March 31, 2020 : \$114,702,207



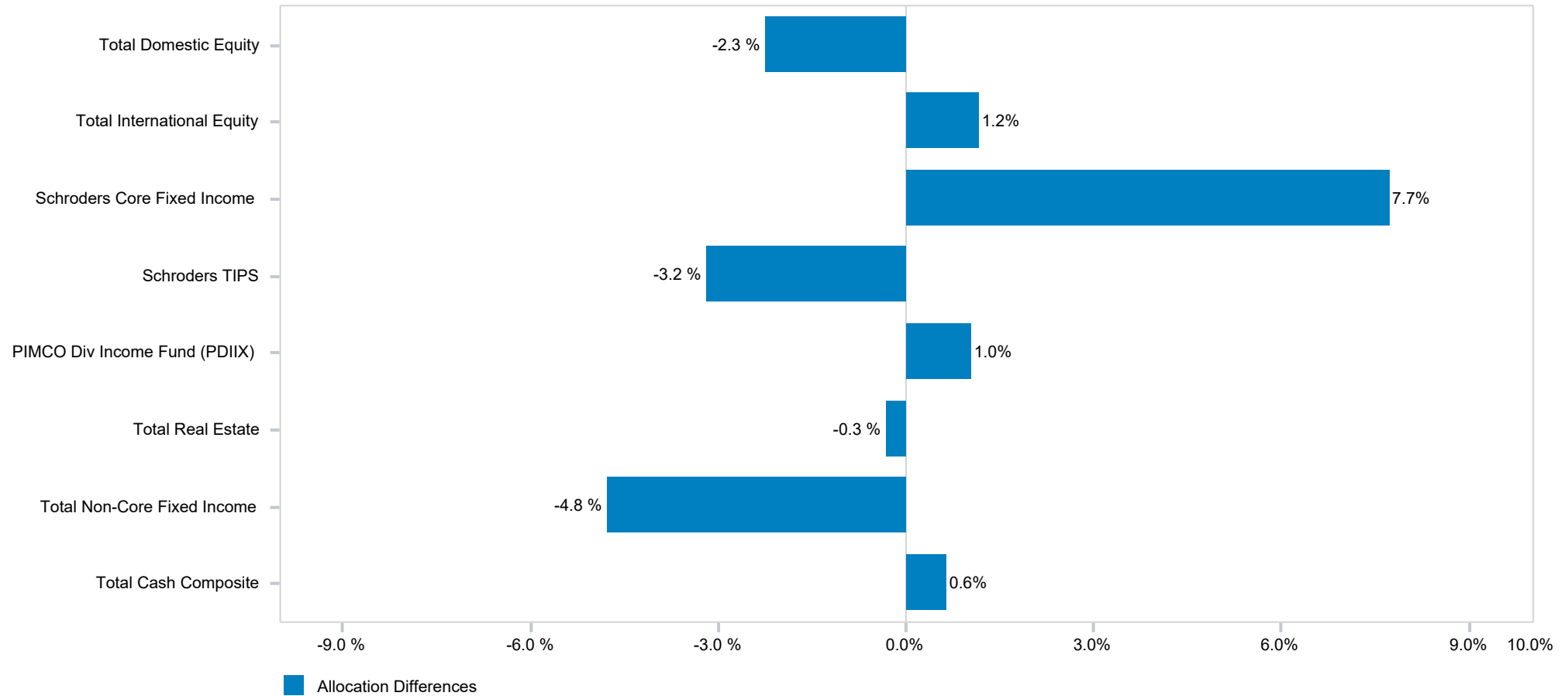
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	22,498,918	16.8	Schroders Core Fixed Income	20,333,671	17.7
Vanguard 500 Index Admiral (VFIAX)	19,062,471	14.2	Vanguard 500 Index Admiral (VFIAX)	15,324,097	13.4
Anchor All Cap Value Equity	15,706,869	11.7	DSM Large Cap Growth	14,697,353	12.8
Schroders Core Fixed Income	14,300,433	10.7	Anchor All Cap Value Equity	11,075,768	9.7
American Funds EuroPacific Gr R6 (RERGX)	12,050,708	9.0	American Funds EuroPacific Gr R6 (RERGX)	9,347,705	8.1
Vanguard Mid-Cap Index Fund (VMCIX)	11,344,136	8.5	WCM International Growth Fund (WCMIX)	9,181,208	8.0
WCM International Growth Fund (WCMIX)	11,037,295	8.2	Vanguard Mid-Cap Index Fund (VMCIX)	7,924,148	6.9
Intercontinental	7,518,711	5.6	Intercontinental	7,527,524	6.6
PIMCO Diversified Income Fund (PDIIX)	7,482,421	5.6	PIMCO Diversified Income Fund (PDIIX)	6,917,865	6.0
ASB RE	3,534,105	2.6	ASB RE	3,584,249	3.1
Schroders TIPS	3,054,677	2.3	Crescent Direct Lending Levered Fund II	3,008,046	2.6
Crescent Direct Lending Levered Fund II	2,820,604	2.1	Schroders TIPS	2,083,249	1.8
Crescent Direct Lending Levered Fund	2,140,731	1.6	Crescent Direct Lending Levered Fund	2,026,360	1.8
LBC Credit Partners III	960,667	0.7	LBC Credit Partners III	942,196	0.8
Receipt & Disbursement	524,924	0.4	Receipt & Disbursement	607,856	0.5
Mutual Fund Cash	120,577	0.1	Mutual Fund Cash	120,911	0.1



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	49,021,366	42.7	45.0
Total International Equity	18,528,913	16.2	15.0
Schroders Core Fixed Income	20,333,671	17.7	10.0
Schroders TIPS	2,083,249	1.8	5.0
PIMCO Div Income Fund (PDIIX)	6,917,865	6.0	5.0
Total Real Estate	11,111,773	9.7	10.0
Total Non-Core Fixed Income	5,976,602	5.2	10.0
Total Cash Composite	728,767	0.6	0.0
Total Fund	114,702,207	100.0	100.0



Asset Allocation History by Portfolio

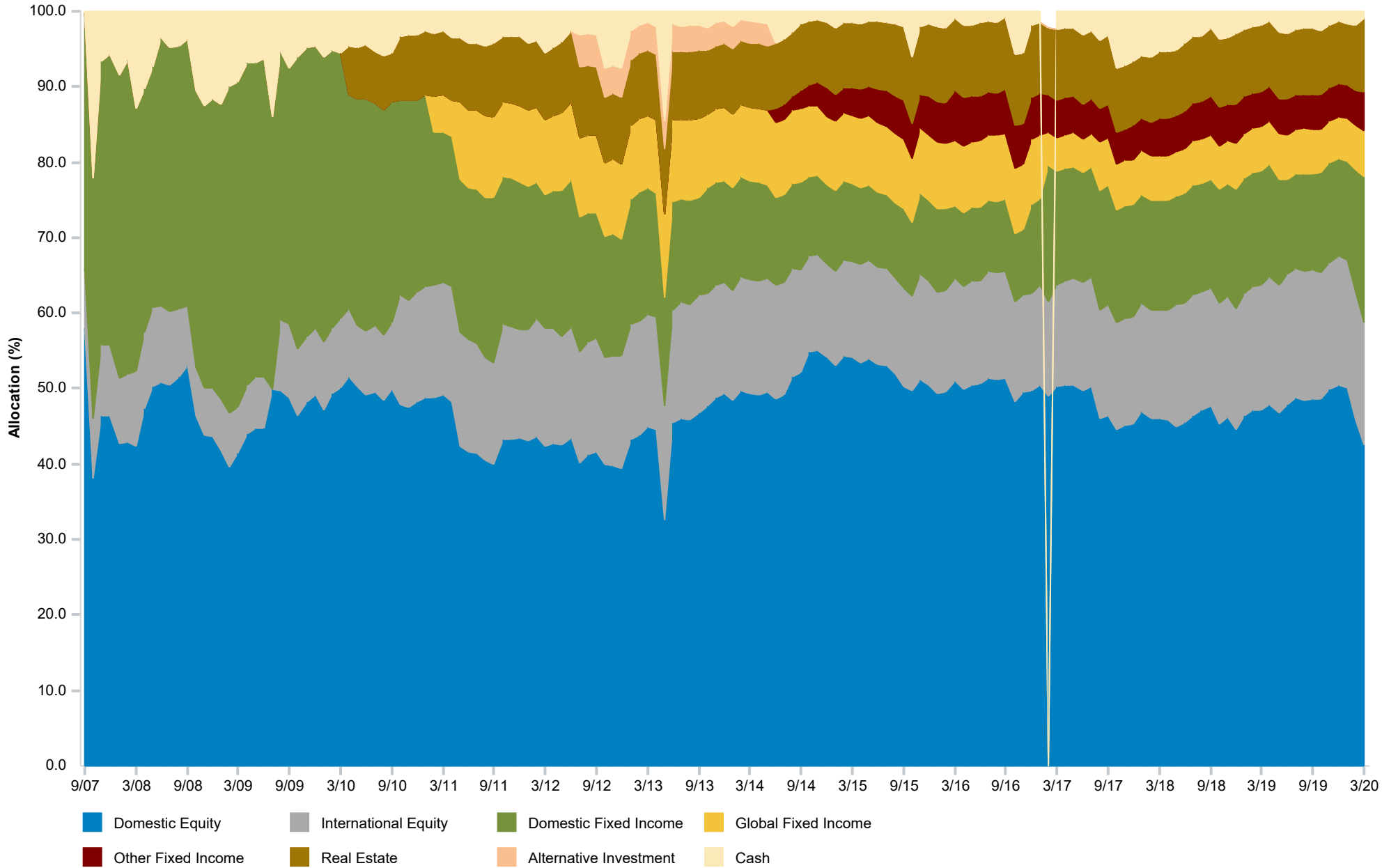
Total Fund

As of March 31, 2020

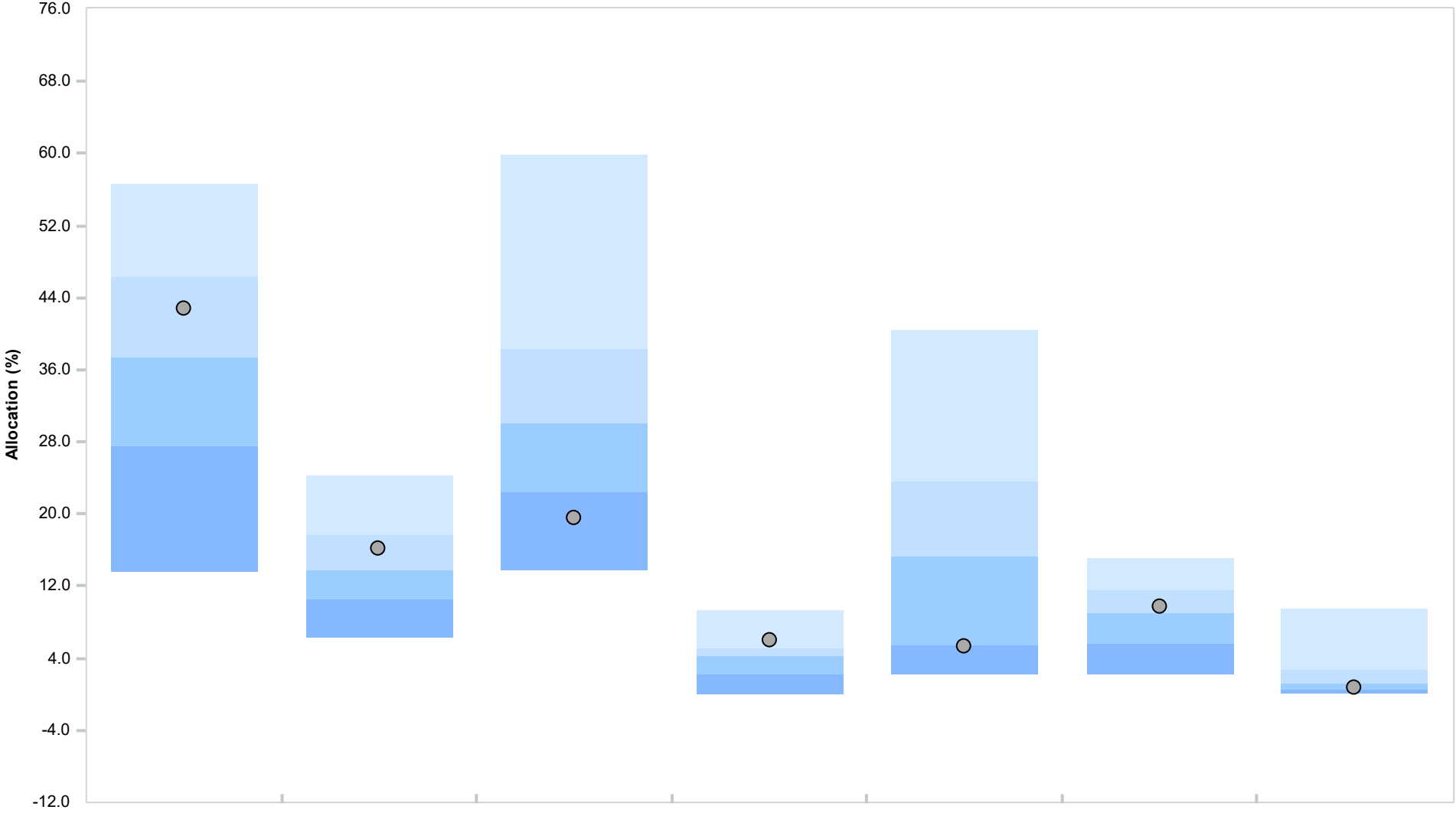
Asset Allocation Attributes	Mar-2020		Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	67,550,279	58.89	91,700,398	68.35	81,762,700	66.63	81,469,667	66.59	77,661,645	64.81
Total Domestic Equity	49,021,366	42.74	68,612,395	51.14	60,747,922	49.50	60,219,768	49.22	57,740,782	48.19
Anchor All Cap Value Equity	11,075,768	9.66	15,706,869	11.71	14,904,338	12.15	14,435,413	11.80	14,001,577	11.68
Vanguard 500 Index Admiral (VFIAX)	15,324,097	13.36	19,062,471	14.21	15,059,484	12.27	14,809,051	12.10	14,198,730	11.85
DSM Large Cap Growth	14,697,353	12.81	22,498,918	16.77	20,169,522	16.44	20,424,415	16.69	19,430,818	16.22
Vanguard Mid-Cap Index Fund (VMCIX)	7,924,148	6.91	11,344,136	8.46	10,614,578	8.65	10,550,888	8.62	10,109,657	8.44
Total International Equity	18,528,913	16.15	23,088,003	17.21	21,014,778	17.12	21,249,900	17.37	19,920,863	16.62
American Funds EuroPacific Gr R6 (RERGX)	9,347,705	8.15	12,050,708	8.98	10,945,872	8.92	11,122,758	9.09	10,708,018	8.94
WCM International Growth Fund (WCMIX)	9,181,208	8.00	11,037,295	8.23	10,068,906	8.21	10,127,142	8.28	9,212,845	7.69
Total Fixed Income	35,311,387	30.79	30,759,533	22.93	28,720,945	23.40	28,466,621	23.27	30,838,501	25.74
Total Domestic Fixed Income	22,416,920	19.54	17,355,110	12.94	15,676,950	12.78	15,478,523	12.65	18,272,414	15.25
Schroders Core Fixed Income	20,333,671	17.73	14,300,433	10.66	12,653,889	10.31	12,471,860	10.19	12,171,088	10.16
Schroders TIPS	2,083,249	1.82	3,054,677	2.28	3,023,060	2.46	3,006,663	2.46	6,101,325	5.09
Total Global Fixed Income	6,917,865	6.03	7,482,421	5.58	7,359,854	6.00	7,272,311	5.94	7,020,608	5.86
PIMCO Diversified Income Fund (PDIIIX)	6,917,865	6.03	7,482,421	5.58	7,359,854	6.00	7,272,311	5.94	7,020,608	5.86
Total Non-Core Fixed Income	5,976,602	5.21	5,922,002	4.41	5,684,141	4.63	5,715,787	4.67	5,545,479	4.63
LBC Credit Partners III	942,196	0.82	960,667	0.72	1,005,600	0.82	1,222,295	1.00	1,328,567	1.11
Crescent Direct Lending Levered Fund	2,026,360	1.77	2,140,731	1.60	2,382,373	1.94	2,510,364	2.05	2,709,502	2.26
Crescent Direct Lending Levered Fund II	3,008,046	2.62	2,820,604	2.10	2,296,168	1.87	1,983,128	1.62	1,507,410	1.26
Total Real Estate	11,111,773	9.69	11,052,816	8.24	10,820,468	8.82	10,682,933	8.73	10,553,593	8.81
Intercontinental	7,527,524	6.56	7,518,711	5.60	7,319,971	5.97	7,151,991	5.85	7,060,463	5.89
ASB RE	3,584,249	3.12	3,534,105	2.63	3,500,497	2.85	3,530,942	2.89	3,493,130	2.92
Cash										
Receipt & Disbursement	607,856	0.53	524,924	0.39	1,291,023	1.05	1,607,899	1.31	656,152	0.55
Mutual Fund Cash	120,911	0.11	120,577	0.09	119,840	0.10	119,277	0.10	118,670	0.10
Boynton Beach Firefighters' Total Fund	114,702,207	100.00	134,158,247	100.00	122,714,974	100.00	122,346,397	100.00	119,828,561	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2020



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	42.74 (37)	16.15 (33)	19.54 (84)	6.03 (10)	5.21 (78)	9.69 (47)	0.64 (70)
5th Percentile	56.61	24.28	59.91	9.36	40.41	15.16	9.57
1st Quartile	46.41	17.67	38.32	5.19	23.66	11.51	2.77
Median	37.41	13.69	30.06	4.34	15.26	9.08	1.29
3rd Quartile	27.43	10.61	22.46	2.31	5.47	5.64	0.49
95th Percentile	13.67	6.33	13.72	0.07	2.29	2.27	0.06



Financial Reconciliation Quarter to Date								
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2020
Total Equity	91,700,398	-6,974,315	-	-	-125,685	-	-17,050,119	67,550,279
Total Domestic Equity	68,612,395	-6,974,315	-	-	-125,685	-	-12,491,029	49,021,366
Anchor All Cap Value Equity	15,706,869	-718,822	-	-	-81,178	-	-3,831,101	11,075,768
Vanguard 500 Index Admiral (VFIAX)	19,062,471	-	-	-	-	-	-3,738,374	15,324,097
DSM Large Cap Growth	22,498,918	-5,555,493	-	-	-44,507	-	-2,201,566	14,697,353
Vanguard Mid-Cap Index Fund (VMCIX)	11,344,136	-700,000	-	-	-	-	-2,719,988	7,924,148
Total International Equity	23,088,003	-	-	-	-	-	-4,559,090	18,528,913
American Funds EuroPacific Gr R6 (RERGX)	12,050,708	-	-	-	-	-	-2,703,003	9,347,705
WCM International Growth Fund (WCMIX)	11,037,295	-	-	-	-	-	-1,856,087	9,181,208
Total Fixed Income	30,759,533	4,693,836	-	-	-39,235	-	-102,746	35,311,387
Total Domestic Fixed Income	17,355,110	4,639,235	-	-	-39,235	-	461,810	22,416,920
Schroders Core Fixed Income	14,300,433	5,638,472	-	-	-38,472	-	433,237	20,333,671
Schroders TIPS	3,054,677	-999,236	-	-	-764	-	28,573	2,083,249
Total Global Fixed Income	7,482,421	-	-	-	-	-	-564,556	6,917,865
PIMCO Diversified Income Fund (PDIIX)	7,482,421	-	-	-	-	-	-564,556	6,917,865
Total Non-Core Fixed Income	5,922,002	54,600	-	-	-	-	-	5,976,602
LBC Credit Partners III	960,667	-18,471	-	-	-	-	-	942,196
Crescent Direct Lending Levered Fund	2,140,731	-114,371	-	-	-	-	-	2,026,360
Crescent Direct Lending Levered Fund II	2,820,604	187,442	-	-	-	-	-	3,008,046
Total Real Estate	11,052,816	-	-	-	-22,436	-	81,393	11,111,773
Intercontinental	7,518,711	-	-	-	-11,393	-	20,206	7,527,524
ASB RE	3,534,105	-	-	-	-11,043	-	61,187	3,584,249
Cash								
Receipt & Disbursement	524,924	2,280,479	451,225	-2,586,289	-	-63,637	1,153	607,856
Mutual Fund Cash	120,577	-	-	-	-	-	335	120,911
Boynton Beach Firefighters' Total Fund	134,158,247	-	451,225	-2,586,289	-187,356	-63,637	-17,069,983	114,702,207



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

October 1, 2019 To March 31, 2020

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2020
Total Equity	81,762,700	-4,533,442	-	-	-166,558	-	-9,512,421	67,550,279
Total Domestic Equity	60,747,922	-4,533,442	-	-	-166,558	-	-7,026,556	49,021,366
Anchor All Cap Value Equity	14,904,338	-718,822	-	-	-81,178	-	-3,028,571	11,075,768
Vanguard 500 Index Admiral (VFIAX)	15,059,484	2,400,000	-	-	-	-	-2,135,386	15,324,097
DSM Large Cap Growth	20,169,522	-5,514,620	-	-	-85,380	-	127,831	14,697,353
Vanguard Mid-Cap Index Fund (VMCIX)	10,614,578	-700,000	-	-	-	-	-1,990,429	7,924,148
Total International Equity	21,014,778	-	-	-	-	-	-2,485,865	18,528,913
American Funds EuroPacific Gr R6 (RERGX)	10,945,872	-	-	-	-	-	-1,598,167	9,347,705
WCM International Growth Fund (WCMIX)	10,068,906	-	-	-	-	-	-887,698	9,181,208
Total Fixed Income	28,720,945	6,512,205	-	-	-44,964	-5,825	129,026	35,311,387
Total Domestic Fixed Income	15,676,950	6,239,235	-	-	-39,235	-	539,970	22,416,920
Schroders Core Fixed Income	12,653,889	7,238,472	-	-	-38,472	-	479,781	20,333,671
Schroders TIPS	3,023,060	-999,236	-	-	-764	-	60,189	2,083,249
Total Global Fixed Income	7,359,854	-	-	-	-	-	-441,988	6,917,865
PIMCO Diversified Income Fund (PDIIX)	7,359,854	-	-	-	-	-	-441,988	6,917,865
Total Non-Core Fixed Income	5,684,141	272,970	-	-	-5,729	-5,825	31,044	5,976,602
LBC Credit Partners III	1,005,600	-82,895	-	-	-5,729	-5,825	31,044	942,196
Crescent Direct Lending Levered Fund	2,382,373	-356,013	-	-	-	-	-	2,026,360
Crescent Direct Lending Levered Fund II	2,296,168	711,878	-	-	-	-	-	3,008,046
Total Real Estate	10,820,468	-	-	-	-70,350	-	361,656	11,111,773
Intercontinental	7,319,971	-	-	-	-48,369	-	255,922	7,527,524
ASB RE	3,500,497	-	-	-	-21,981	-	105,734	3,584,249
Cash								
Receipt & Disbursement	1,291,023	-1,978,763	5,641,676	-4,205,330	-	-146,097	5,348	607,856
Mutual Fund Cash	119,840	-	-	-	-	-	1,072	120,911
Boynton Beach Firefighters' Total Fund	122,714,974	-	5,641,676	-4,205,330	-281,872	-151,922	-9,015,319	114,702,207



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	-13.50	(47)	-8.10	(30)	-3.88	(24)	4.33	(9)	5.06	(3)	5.17	(64)	01/01/2002
Total Fund Policy	-12.60	(29)	-7.62	(20)	-3.73	(23)	3.74	(16)	4.55	(6)	5.42	(45)	
Difference	-0.90		-0.48		-0.15		0.59		0.51		-0.25		
All Public Plans-Total Fund Median	-13.67		-8.94		-5.21		2.78		3.30		5.35		
Total Fund (Gross)	-13.34		-7.82		-3.40		4.78		5.51		5.47		01/01/2002
Total Fund Policy	-12.60		-7.62		-3.73		3.74		4.55		5.42		
Difference	-0.74		-0.20		0.33		1.04		0.96		0.05		
Total Equity	-19.87		-12.69		-8.08		4.53		5.28		4.34		10/01/2007
Total Equity Policy	-21.49		-14.36		-10.64		2.65		4.31		4.79		
Difference	1.62		1.67		2.56		1.88		0.97		-0.45		
Total Domestic Equity	-19.92	(39)	-12.98	(36)	-8.45	(35)	4.89	(32)	5.77	(27)	5.80	(40)	10/01/2007
Total Domestic Equity Policy	-20.90	(47)	-13.70	(40)	-9.13	(39)	4.00	(37)	5.77	(27)	6.38	(30)	
Difference	0.98		0.72		0.68		0.89		0.00		-0.58		
IM U.S. All Cap Equity (SA+CF+MF) Median	-21.43		-15.65		-11.28		2.15		3.42		5.21		
Total International Equity	-19.75	(9)	-11.83	(4)	-6.99	(2)	3.72	(1)	3.80	(1)	-1.16	(64)	10/01/2007
Total International Equity Policy	-23.26	(44)	-16.37	(28)	-15.14	(39)	-1.48	(15)	-0.17	(17)	-0.23	(34)	
Difference	3.51		4.54		8.15		5.20		3.97		-0.93		
IM International Multi-Cap Core Equity (MF) Median	-23.60		-17.35		-16.16		-3.01		-1.37		-0.85		
Total Fixed Income	-0.28	(85)	0.48	(83)	4.89	(74)	4.46	(5)	4.79	(1)	5.16	(3)	10/01/2007
Total Fixed Income Policy	1.74	(43)	2.23	(40)	6.36	(41)	3.74	(52)	2.78	(63)	3.65	(88)	
Difference	-2.02		-1.75		-1.47		0.72		2.01		1.51		
IM U.S. Intermediate Duration (SA+CF) Median	1.31		1.81		5.94		3.75		2.82		4.10		
Total Domestic Fixed Income	2.45	(24)	2.92	(20)	6.86	(23)	3.76	(50)	2.93	(38)	4.08	(53)	10/01/2007
Total Domestic Fixed Income Policy	2.36	(27)	2.89	(22)	6.88	(22)	3.81	(44)	2.80	(55)	3.81	(79)	
Difference	0.09		0.03		-0.02		-0.05		0.13		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	1.31		1.81		5.94		3.75		2.82		4.10		
Total Global Fixed Income	-7.55	(83)	-6.01	(81)	-1.46	(77)	2.81	(24)	3.45	(1)	4.13	(3)	03/01/2011
ICE BofAML Global Broad Market Index	0.28	(4)	0.51	(4)	4.80	(9)	3.73	(3)	2.76	(7)	2.19	(42)	
Difference	-7.83		-6.52		-6.26		-0.92		0.69		1.94		
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.88		
Total Real Estate	0.74	(60)	3.35	(21)	6.39	(30)	7.96	(36)	9.91	(25)	11.36	(64)	04/01/2010
Total Real Estate Policy	0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	11.50	(63)	
Difference	-0.16		0.91		1.14		0.92		1.17		-0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.40		5.49		7.48		8.94		12.41		

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



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	-25.18	(23)	-21.15	(34)	-16.07	(33)	-0.91	(39)	2.35	(36)	9.57	(41)	08/01/2009
Russell 3000 Value Index	-27.32	(40)	-21.89	(38)	-18.02	(49)	-2.67	(52)	1.62	(45)	8.99	(59)	
Difference	2.14		0.74		1.95		1.76		0.73		0.58		
IM U.S. All Cap Value Equity (SA+CF) Median	-28.94		-22.94		-18.82		-2.49		1.35		9.40		
Vanguard 500 Index Admiral (VFIAX)	-19.61	(32)	-12.33	(19)	-7.01	(16)	5.07	(11)	6.69	(8)	6.83	(5)	12/01/2007
S&P 500 Index	-19.60	(23)	-12.31	(11)	-6.98	(8)	5.10	(4)	6.73	(2)	6.87	(1)	
Difference	-0.01		-0.02		-0.03		-0.03		-0.04		-0.04		
IM S&P 500 Index (MF) Median	-19.65		-12.44		-7.25		4.77		6.35		6.42		
DSM Large Cap Growth	-13.39	(39)	-3.39	(24)	0.28	(38)	13.12	(24)	10.44	(29)	13.98	(38)	11/01/2008
Russell 1000 Growth Index	-14.10	(47)	-4.98	(37)	0.91	(31)	11.32	(38)	10.36	(31)	14.20	(31)	
Difference	0.71		1.59		-0.63		1.80		0.08		-0.22		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.50		-6.36		-1.52		9.97		8.99		13.60		
Vanguard Mid-Cap Index Fund (VMCIX)	-25.71	(26)	-20.60	(24)	-16.63	(20)	-0.25	(13)	2.10	(13)	6.58	(11)	07/01/2013
CRSP U.S. Mid Cap TR Index	-25.74	(27)	-20.64	(25)	-16.65	(21)	-0.25	(13)	2.11	(13)	6.62	(9)	
Difference	0.03		0.04		0.02		0.00		-0.01		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	-28.30		-23.24		-19.67		-3.64		-0.37		3.65		
International Equity													
WCM International Growth Fund (WCMIX)	-16.82	(13)	-8.82	(10)	-0.34	(1)	7.34	(2)	6.74	(1)	6.74	(1)	04/01/2015
MSCI AC World ex USA	-23.26	(88)	-16.37	(87)	-15.14	(91)	-1.48	(78)	-0.17	(57)	-0.17	(57)	
Difference	6.44		7.55		14.80		8.82		6.91		6.91		
IM International Large Cap Growth Equity (MF) Median	-20.57		-13.98		-10.29		0.15		0.06		0.06		
American Funds EuroPacific Gr R6 (RERGX)	-22.43	(78)	-14.60	(57)	-12.70	(66)	0.28	(47)	0.91	(36)	0.91	(36)	04/01/2015
MSCI AC World ex USA	-23.26	(88)	-16.37	(87)	-15.14	(91)	-1.48	(78)	-0.17	(57)	-0.17	(57)	
Difference	0.83		1.77		2.44		1.76		1.08		1.08		
IM International Large Cap Growth Equity (MF) Median	-20.57		-13.98		-10.29		0.15		0.06		0.06		

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



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	2.84	(13)	3.18	(12)	7.27	(12)	4.08	(16)	3.13	(13)	4.27	(33)	04/01/2007
Schroders Core Fixed Income Policy	2.49	(23)	2.96	(19)	6.88	(22)	3.87	(36)	2.82	(51)	3.89	(78)	
Difference	0.35		0.22		0.39		0.21		0.31		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	1.31		1.81		5.94		3.75		2.82		4.13		
Schroders TIPS	0.40		1.45		4.62		2.70		2.33		3.21		11/01/2007
Bloomberg Barclays U.S. TIPS Index	1.69		2.50		6.85		3.46		2.67		3.85		
Difference	-1.29		-1.05		-2.23		-0.76		-0.34		-0.64		
Blmbg. Barc. U.S. TIPS 1-10 Year	0.31		1.31		4.50		2.54		2.18		3.13		
Difference	0.09		0.14		0.12		0.16		0.15		0.08		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	-7.55	(83)	-6.01	(81)	-1.46	(77)	2.81	(24)	3.98	(1)	4.71	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	-4.95	(62)	-4.06	(59)	1.74	(38)	3.30	(12)	3.23	(1)	4.51	(1)	
Difference	-2.60		-1.95		-3.20		-0.49		0.75		0.20		
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.88		
Real Estate													
Intercontinental	0.27	(76)	3.50	(14)	7.63	(14)	9.11	(12)	11.14	(18)	12.20	(58)	04/01/2010
NCREIF ODCE	0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	11.50	(63)	
Difference	-0.63		1.06		2.38		2.07		2.40		0.70		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.40		5.49		7.48		8.94		12.41		
ASB RE	1.73	(14)	3.03	(27)	3.89	(74)	5.69	(77)	7.57	(64)	9.38	(66)	10/01/2012
NCREIF ODCE	0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	10.02	(58)	
Difference	0.83		0.59		-1.36		-1.35		-1.17		-0.64		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.40		5.49		7.48		8.94		10.57		

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 March 31, 2020

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.00	4.50	7.64	06/23/2014
Crescent Direct Lending Levered Fund	0.00	3.78	7.42	10/01/2014
LBC Credit Partners III	0.00	6.42	8.08	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	4.34	7.06	03/14/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2020

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)	-8.10 (30)	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	-7.62 (20)	4.60 (34)	8.74 (33)	11.94 (43)	10.90 (10)	-0.09 (34)	10.72 (26)	12.75 (33)	18.46 (26)	2.14 (7)
Difference	-0.48	1.14	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79
All Public Plans-Total Fund Median	-8.94	4.05	7.86	11.60	9.29	-0.63	9.51	11.71	17.46	-0.33
Total Fund (Gross)	-7.82	6.20	9.48	13.69	12.13	1.23	10.82	13.73	17.43	-0.15
Total Fund Policy	-7.62	4.60	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14
Difference	-0.20	1.60	0.74	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29
Total Equity	-12.69	5.11	13.23	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84
Total Equity Policy	-14.36	2.04	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27
Difference	1.67	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57
Total Domestic Equity	-12.98 (36)	5.29 (20)	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	-13.70 (40)	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	0.72	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	-15.65	0.96	15.03	18.17	11.44	-1.47	15.77	23.35	26.94	-1.62
Total International Equity	-11.83 (4)	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	-16.37 (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	4.54	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	-17.35	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10
Total Fixed Income	0.48	8.52	1.77	5.56	7.92	2.33	6.10	0.12	8.83	1.60
Total Fixed Income Policy	2.23	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45
Difference	-1.75	0.70	2.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85
Total Domestic Fixed Income	2.92 (20)	7.71 (74)	-0.56 (68)	0.10 (93)	4.40 (24)	2.92 (34)	3.13 (38)	-0.67 (76)	5.88 (43)	3.91 (38)
Total Domestic Fixed Income Policy	2.89 (22)	7.93 (57)	-0.71 (81)	0.09 (93)	4.07 (38)	2.32 (73)	2.55 (68)	-1.62 (99)	5.11 (63)	5.16 (8)
Difference	0.03	-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	1.81	8.01	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61
Total Global Fixed Income	-6.01 (81)	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	0.51 (4)	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	-6.52	1.57	2.26	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A
IM Global Fixed Income (MF) Median	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate	3.35 (21)	7.00 (47)	10.34 (24)	8.89 (34)	12.33 (32)	14.34 (63)	13.66 (34)	16.37 (19)	12.16 (59)	16.52 (52)
Total Real Estate Policy	2.44 (49)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	0.91	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	2.40	6.89	8.98	8.05	11.02	15.32	12.63	13.18	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 March 31, 2020

	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	-21.15 (34)	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	-21.89 (38)	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	0.74	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	-22.94	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	-21.89 (38)	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	-22.94	0.43	11.91	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
Vanguard 500 Index Admiral (VFIAX)	-12.33 (19)	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	-12.31 (11)	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	-0.02	-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	-12.36	4.16	17.72	18.42	15.25	-0.79	19.48	19.10	29.93	0.90
DSM Large Cap Growth	-3.39 (24)	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	-4.98 (37)	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	1.59	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	-6.36	3.83	24.44	20.82	11.60	3.53	18.19	20.25	27.69	1.38
Vanguard Mid-Cap Index Fund (VMCIX)	-20.60 (24)	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	-20.64 (25)	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	0.04	-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	-23.24	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	-16.37 (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	-17.35	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10
American Funds EuroPacific Gr R6 (RERGX)	-14.60 (57)	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	-16.37 (87)	-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	1.77	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	-13.98	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80
WCM International Growth Fund (WCMIX)	-8.82 (10)	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	-16.37 (87)	-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	7.55	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	-13.98	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

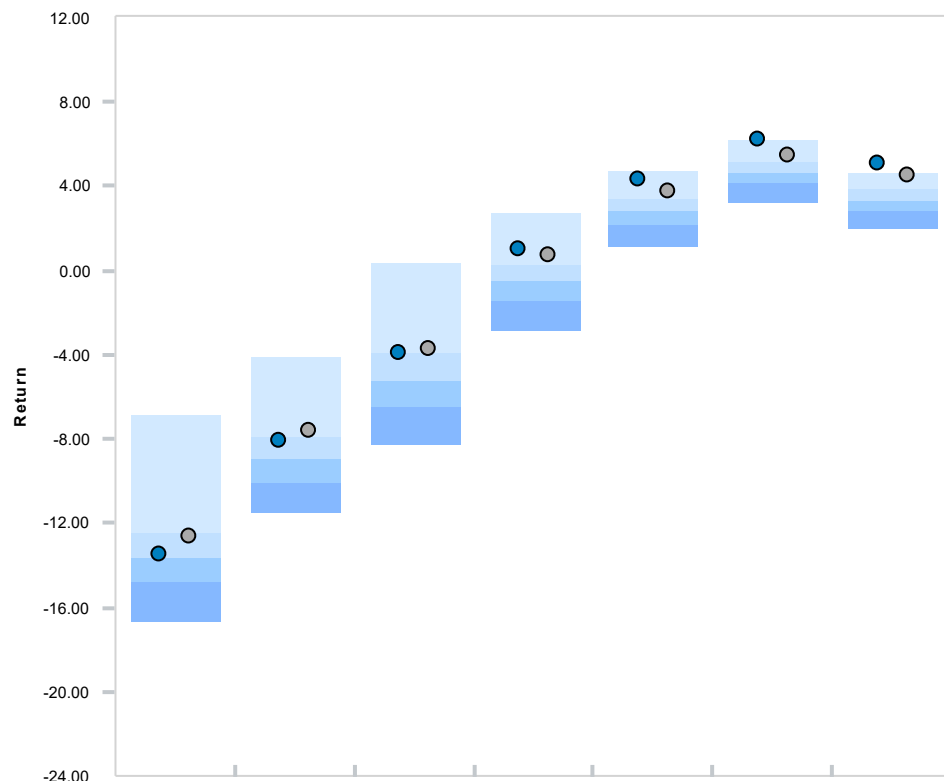
As of March 31, 2020

	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	3.18 (12)	8.46 (19)	-0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)	3.46 (28)	0.04 (31)	5.63 (47)	3.20 (72)
Schroders Core Fixed Income Policy	2.96 (19)	8.08 (45)	-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	0.22	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	1.81	8.01	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61
Schroders TIPS	1.45	5.81	0.36	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69
Bloomberg Barclays U.S. TIPS Index	2.50	7.13	0.41	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87
Difference	-1.05	-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	1.31	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19
Difference	0.14	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)	-6.01 (81)	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)	-4.06 (59)	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	-1.95	-1.29	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A
IM Global Fixed Income (MF) Median	-3.28	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	1.64 (1)	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	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Real Estate										
Intercontinental	3.50 (14)	8.32 (23)	11.41 (7)	11.82 (6)	13.30 (22)	13.96 (65)	14.10 (28)	18.21 (9)	12.21 (58)	16.52 (52)
NCREIF ODCE	2.44 (49)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	1.06	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	2.40	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
ASB RE	3.03 (27)	4.34 (86)	8.27 (65)	3.59 (97)	10.61 (65)	15.01 (57)	12.85 (47)	13.20 (50)	N/A	N/A
NCREIF ODCE	2.44 (49)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
Difference	0.59	-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	2.40	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62

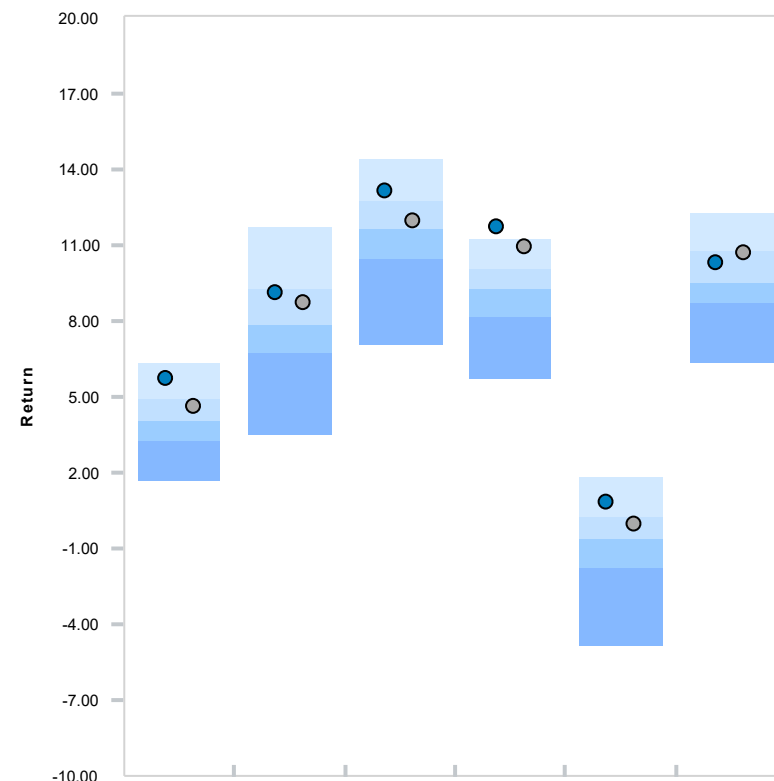
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



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)	-13.50 (47)	-8.10 (30)	-3.88 (24)	1.03 (14)	4.33 (9)	6.22 (5)	5.06 (3)
● Total Fund Policy	-12.60 (29)	-7.62 (20)	-3.73 (23)	0.74 (18)	3.74 (16)	5.50 (15)	4.55 (6)
Median	-13.67	-8.94	-5.21	-0.49	2.78	4.63	3.30



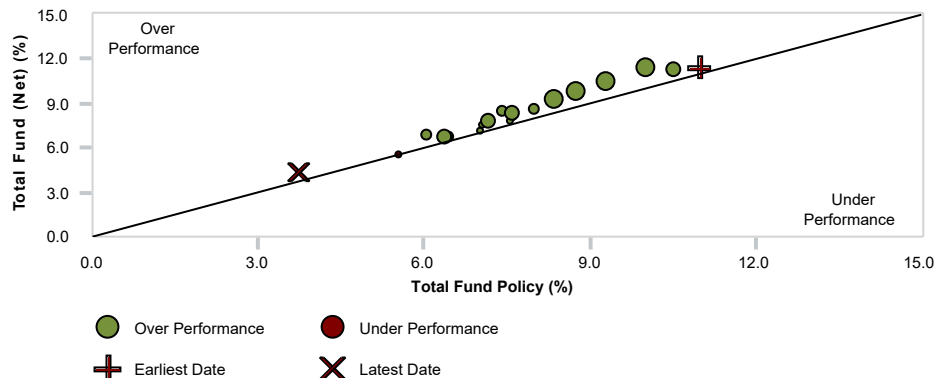
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund (Net)	5.74 (10)	9.07 (28)	13.17 (18)	11.68 (4)	0.79 (17)	10.27 (35)
● Total Fund Policy	4.60 (34)	8.74 (33)	11.94 (43)	10.90 (10)	-0.09 (34)	10.72 (26)
Median	4.05	7.86	11.60	9.29	-0.63	9.51

Comparative Performance

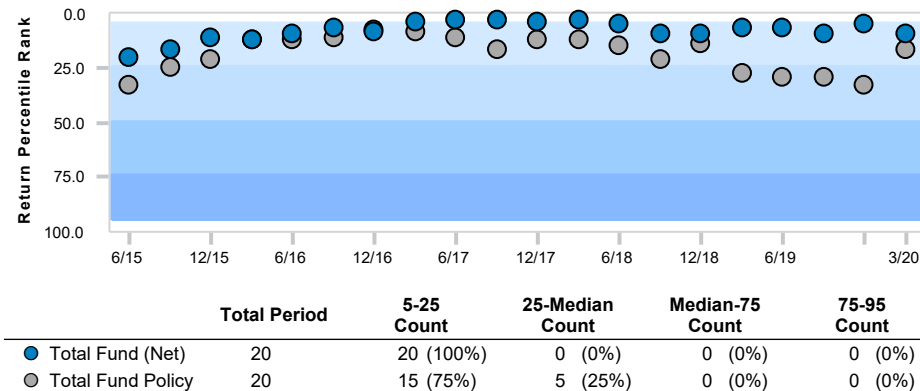
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund (Net)	6.24 (11)	0.62 (72)	3.95 (7)	10.09 (11)	-8.16 (47)	3.34 (39)
Total Fund Policy	5.69 (36)	0.82 (52)	3.37 (43)	8.73 (57)	-7.69 (37)	3.45 (35)
All Public Plans-Total Fund Median	5.46	0.83	3.34	8.88	-8.28	3.25



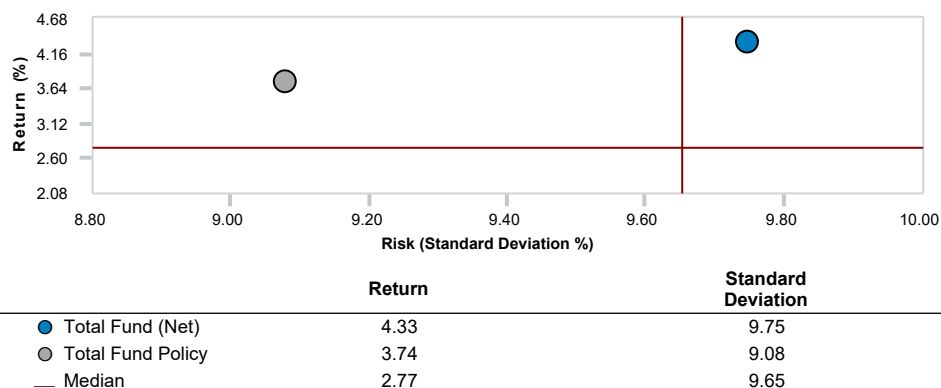
3 Yr Rolling Under/Over Performance - 5 Years



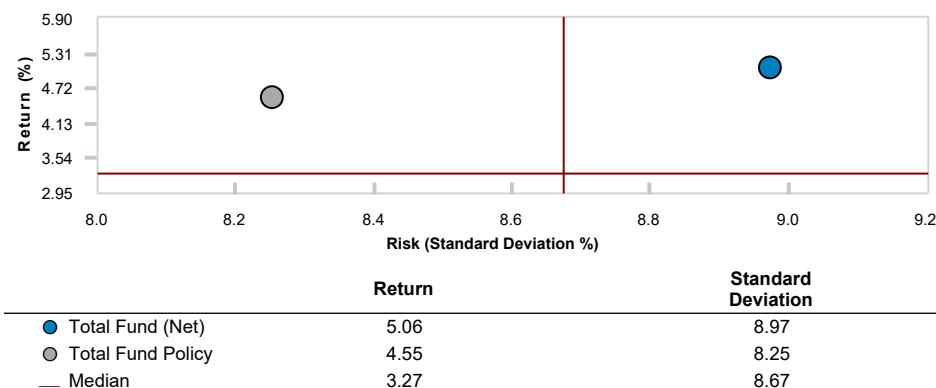
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

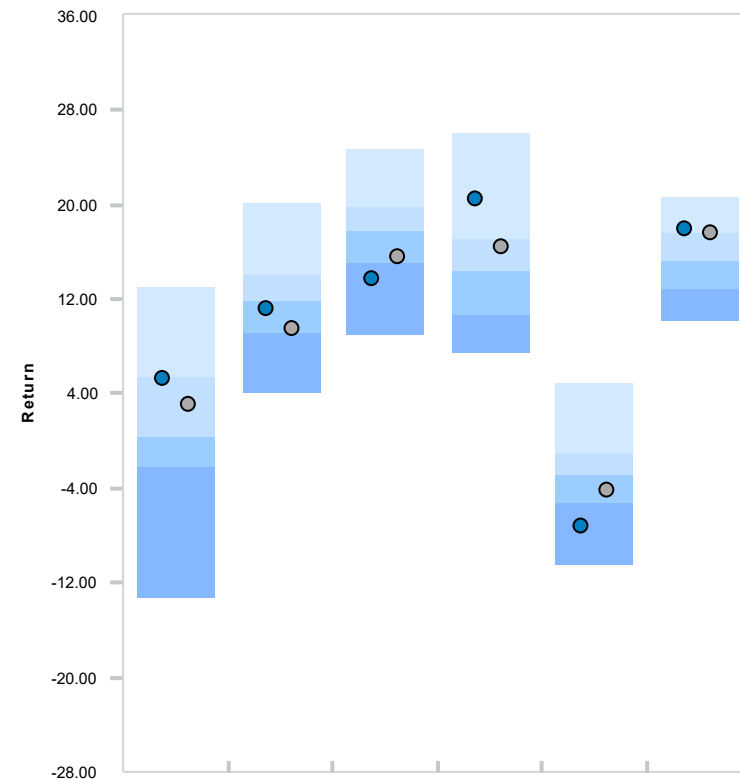
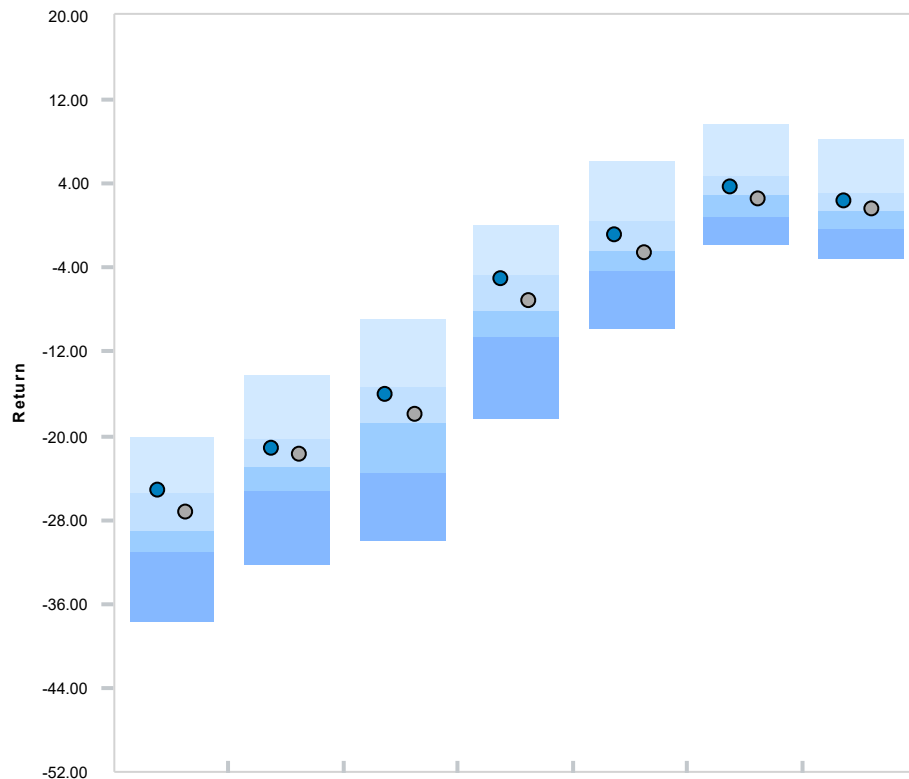
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.14	107.46	104.10	0.36	0.56	0.30	1.07	7.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.25	1.00	7.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.23	108.06	106.12	0.16	0.45	0.46	1.08	6.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	6.04



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



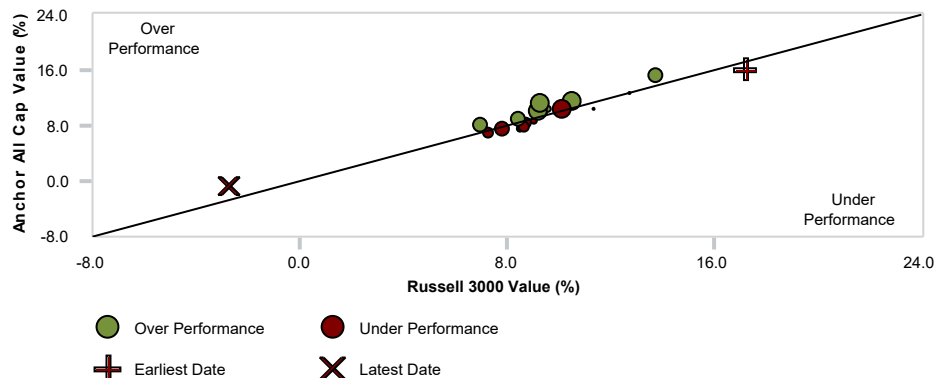
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Anchor All Cap Value	-25.18 (23)	-21.15 (34)	-16.07 (33)	-4.99 (27)	-0.91 (39)	3.75 (34)	2.35 (36)	5.22 (28)	11.17 (58)	13.73 (85)	20.49 (11)	-7.19 (83)	17.85 (22)
● Russell 3000 Value	-27.32 (40)	-21.89 (38)	-18.02 (49)	-7.09 (45)	-2.67 (52)	2.55 (54)	1.62 (45)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)
Median	-28.94	-22.94	-18.82	-8.21	-2.49	2.95	1.35	0.43	11.91	17.71	14.43	-2.86	15.29

Comparative Performance

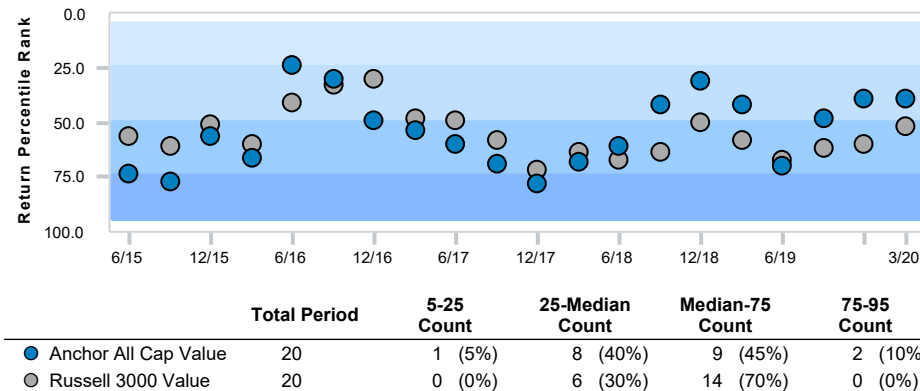
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Anchor All Cap Value	5.38 (91)	3.25 (13)	3.10 (70)	11.89 (61)	-11.66 (21)	6.43 (17)
Russell 3000 Value	7.48 (57)	1.23 (43)	3.68 (57)	11.93 (61)	-12.24 (23)	5.39 (42)
IM U.S. All Cap Value Equity (SA+CF) Median	7.78	0.99	3.97	12.49	-14.56	4.99



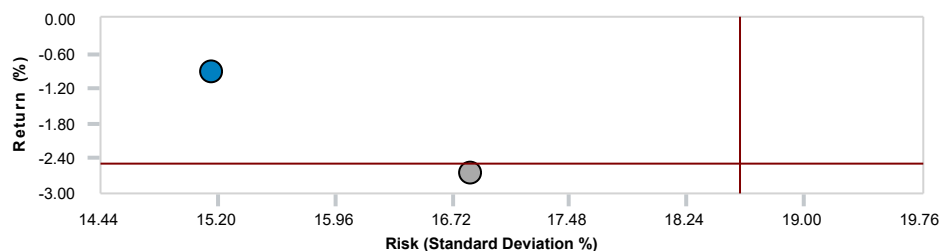
3 Yr Rolling Under/Over Performance - 5 Years



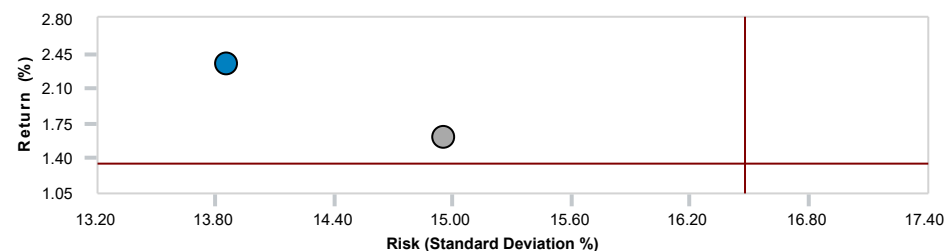
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

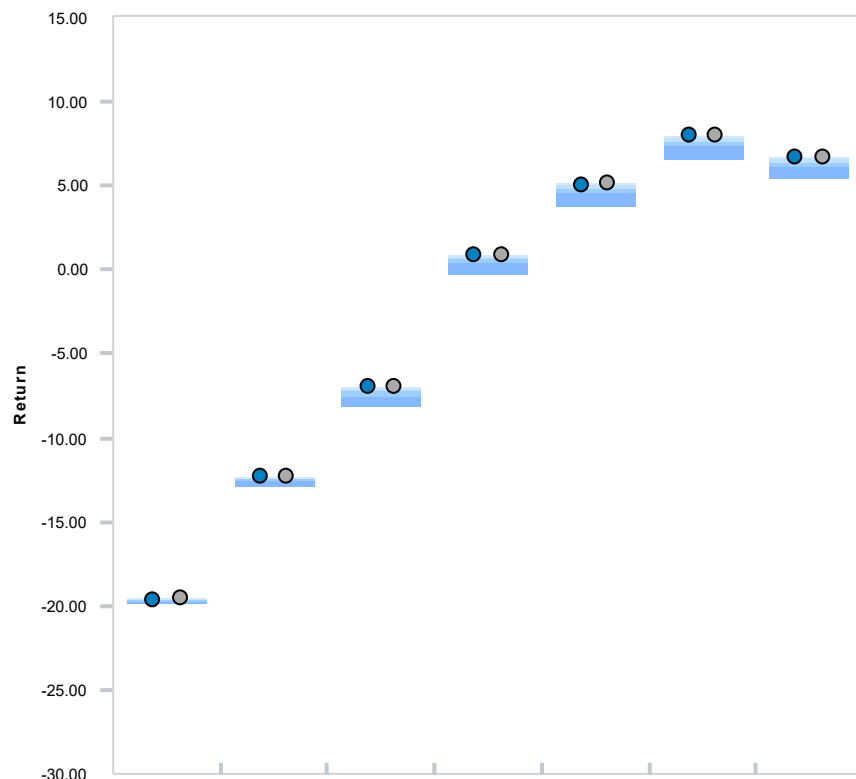
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.68	87.83	81.33	1.37	0.41	-0.10	0.88	12.85
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	14.30

Historical Statistics - 5 Years

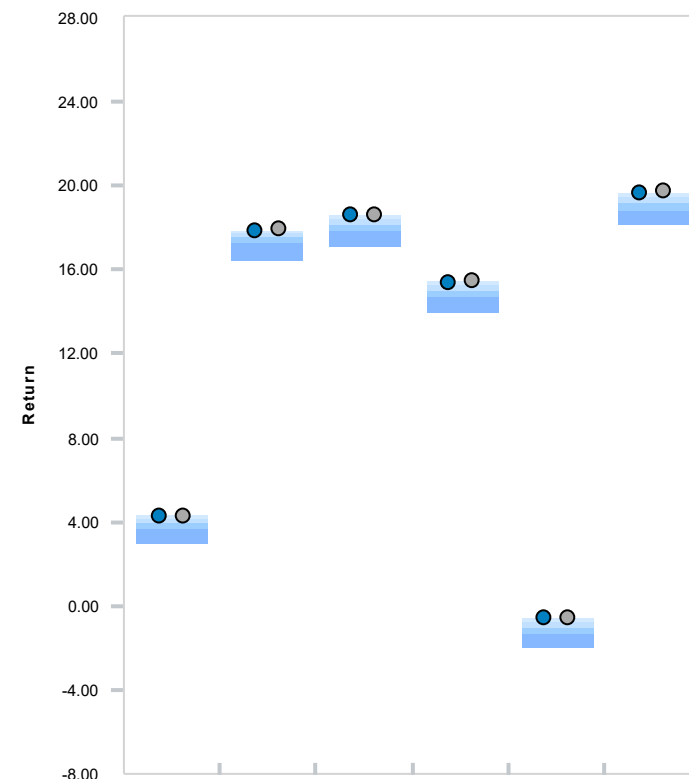
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.65	91.25	86.52	0.83	0.15	0.16	0.90	10.89
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.11	1.00	11.82



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)	-19.61 (32)	-12.33 (19)	-7.01 (16)	0.89 (13)	5.07 (11)	7.96 (8)	6.69 (8)
● S&P 500 Index	-19.60 (23)	-12.31 (11)	-6.98 (8)	0.92 (4)	5.10 (4)	8.00 (2)	6.73 (2)
Median	-19.65	-12.44	-7.25	0.62	4.77	7.65	6.35



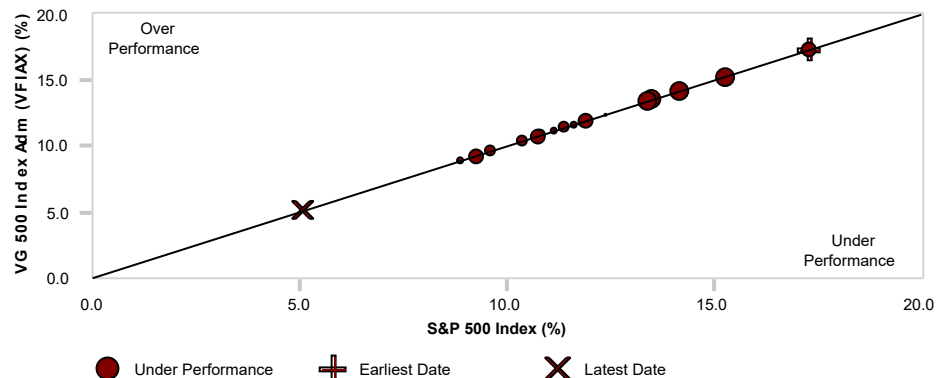
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG 500 Index Adm (VFIAX)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)
● S&P 500 Index	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Median	3.94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

Comparative Performance

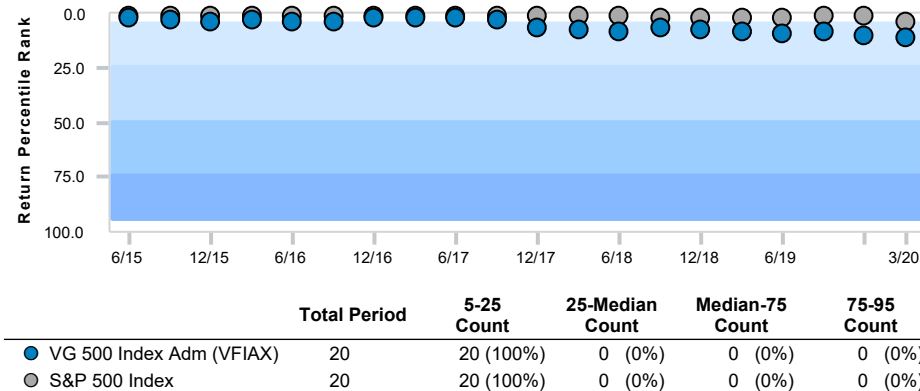
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
VG 500 Index Adm (VFIAX)	9.06 (8)	1.69 (15)	4.30 (8)	13.65 (8)	-13.53 (24)	7.70 (13)
S&P 500 Index	9.07 (3)	1.70 (8)	4.30 (6)	13.65 (7)	-13.52 (15)	7.71 (4)
IM S&P 500 Index (MF) Median	8.96	1.62	4.21	13.56	-13.58	7.62



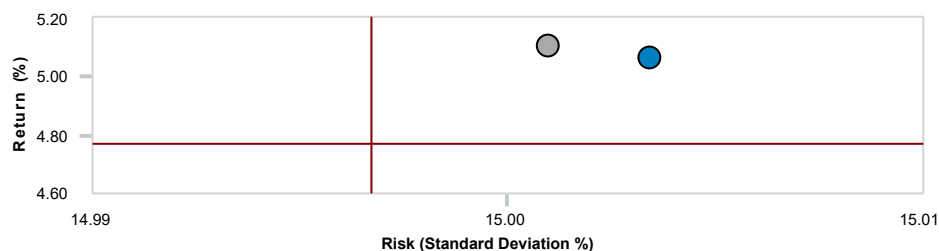
3 Yr Rolling Under/Over Performance - 5 Years



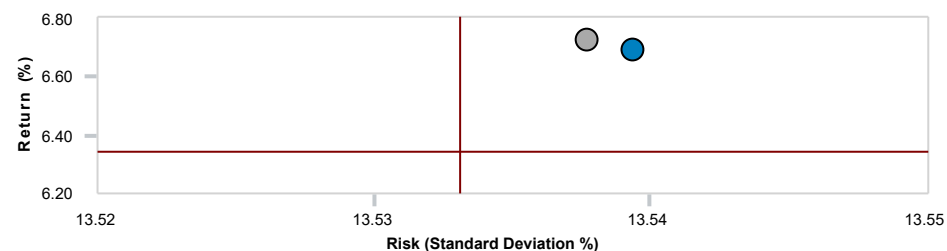
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

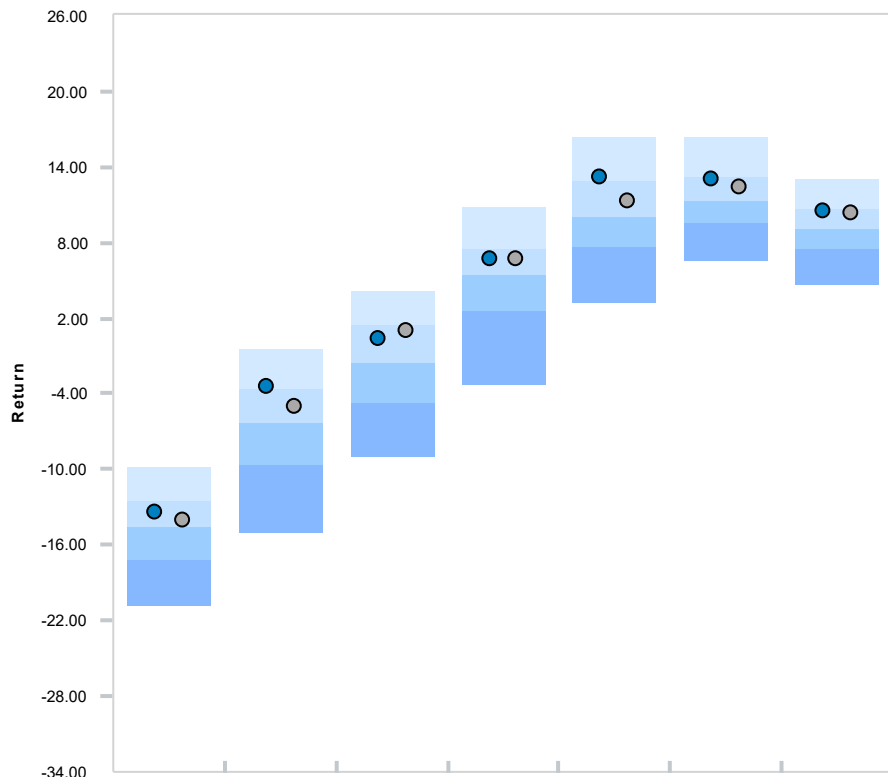
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.88	100.06	-0.04	-3.64	0.29	1.00	11.72
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	11.71

Historical Statistics - 5 Years

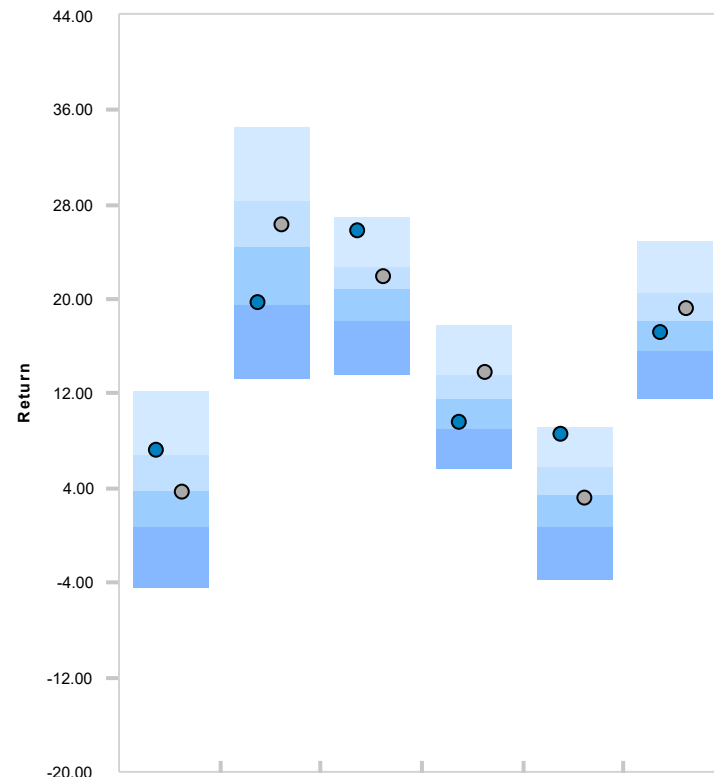
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.02	99.89	100.08	-0.04	-2.31	0.46	1.00	9.89
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.88



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	-13.39 (38)	-3.39 (24)	0.28 (38)	6.70 (35)	13.12 (23)	13.01 (28)	10.44 (28)
● Russell 1000 Growth	-14.10 (47)	-4.98 (37)	0.91 (30)	6.67 (35)	11.32 (38)	12.41 (35)	10.36 (30)
Median	-14.50	-6.36	-1.52	5.47	9.97	11.30	8.99



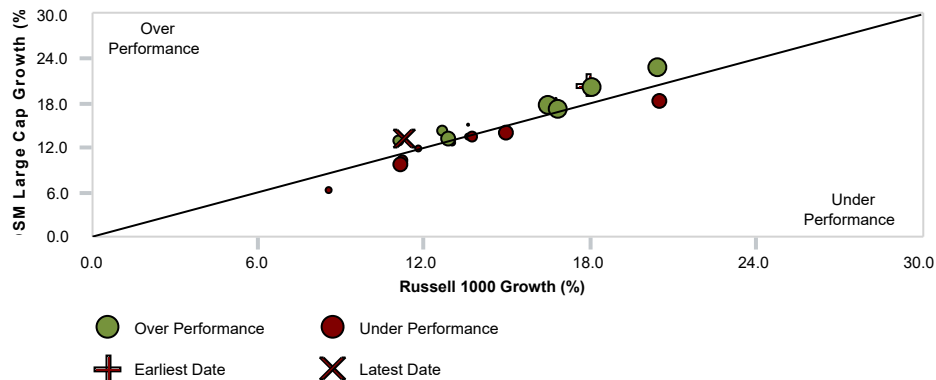
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● DSM Large Cap Growth	7.18 (24)	19.63 (75)	25.69 (8)	9.51 (74)	8.57 (6)	17.22 (61)
● Russell 1000 Growth	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	3.83	24.44	20.82	11.60	3.53	18.19

Comparative Performance

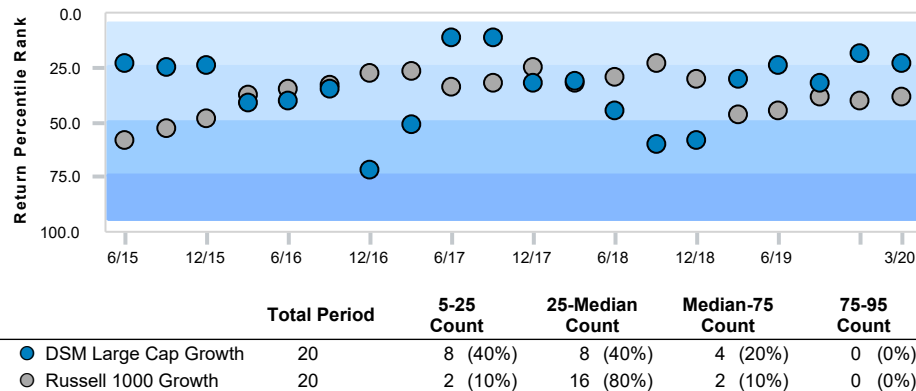
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
DSM Large Cap Growth	11.55 (13)	-1.25 (83)	5.11 (49)	18.50 (14)	-12.87 (23)	4.99 (95)
Russell 1000 Growth	10.62 (25)	1.49 (28)	4.64 (58)	16.10 (47)	-15.89 (61)	9.17 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.60	0.61	4.96	15.98	-15.30	8.10



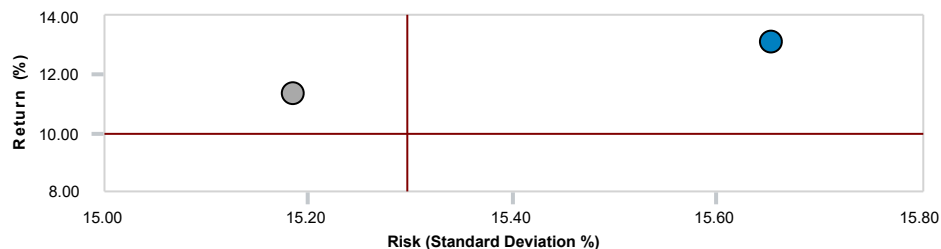
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

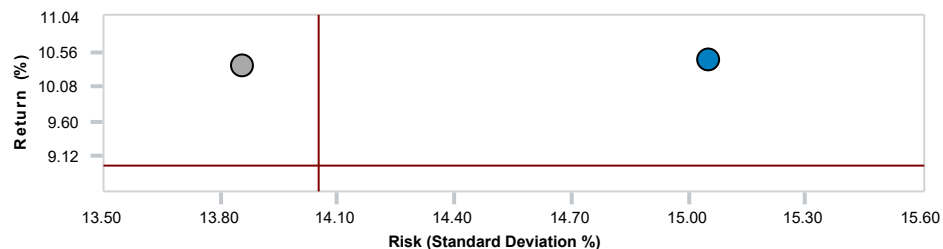


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DSM Large Cap Growth	13.12	15.65
● Russell 1000 Growth	11.32	15.18
— Median	9.97	15.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DSM Large Cap Growth	10.44	15.05
● Russell 1000 Growth	10.36	13.86
— Median	8.99	14.05

Historical Statistics - 3 Years

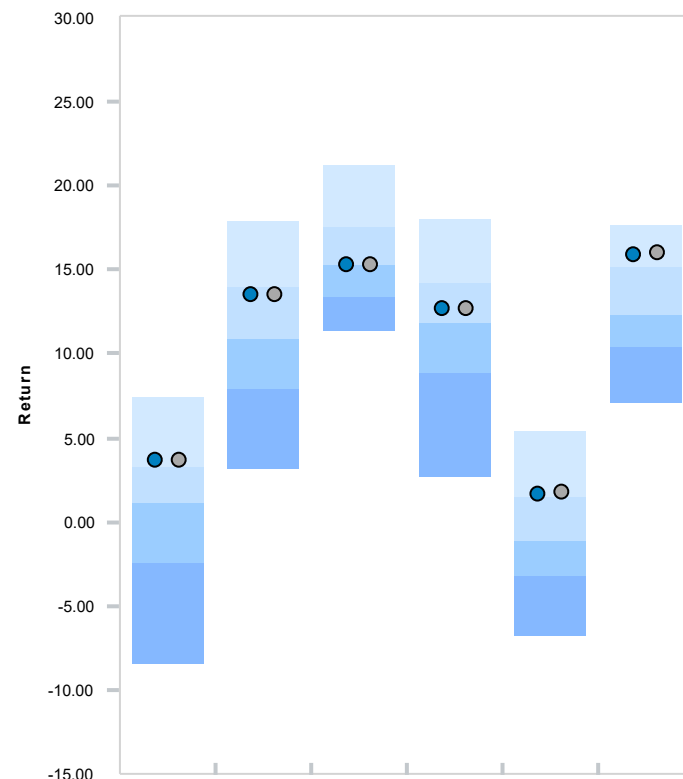
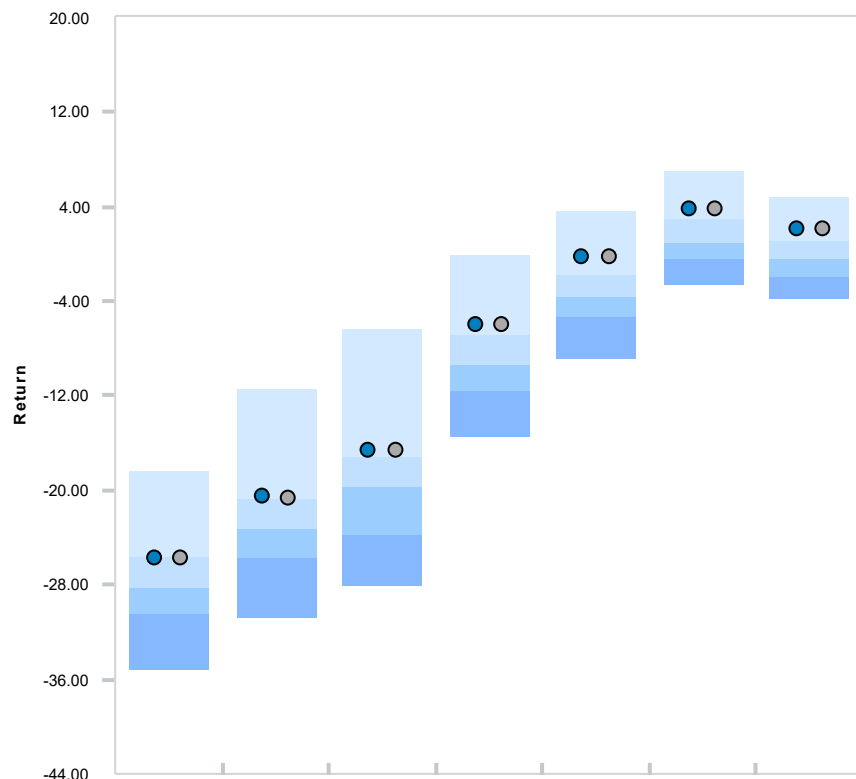
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.04	103.19	94.84	1.75	0.42	0.75	1.00	10.55
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.67	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.39	104.53	106.36	-0.19	0.06	0.66	1.04	9.84
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.70	1.00	9.36



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



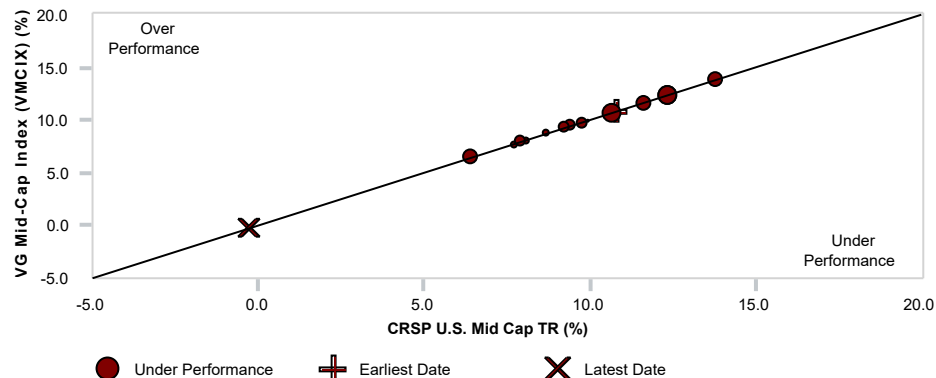
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG Mid-Cap Index (VMCIX)	-25.71 (26)	20.60 (24)	-16.63 (20)	-6.00 (18)	-0.25 (13)	3.75 (15)	2.10 (13)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)	15.89 (13)
● CRSP U.S. Mid Cap TR	-25.74 (27)	20.64 (25)	-16.65 (21)	-6.01 (18)	-0.25 (13)	3.76 (15)	2.11 (13)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)
Median	-28.30	23.24	-19.67	-9.31	-3.64	0.94	-0.37	1.09	10.84	15.23	11.87	-1.05	12.32

Comparative Performance

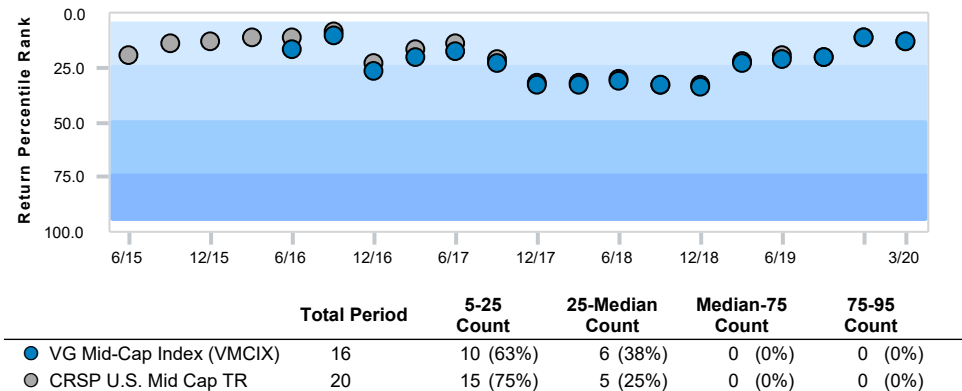
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
VG Mid-Cap Index (VMCIX)	6.87 (50)	0.60 (63)	4.36 (41)	16.78 (7)	-15.47 (45)	4.68 (41)
CRSP U.S. Mid Cap TR	6.88 (50)	0.62 (61)	4.37 (40)	16.79 (6)	-15.46 (45)	4.65 (42)
IM U.S. Mid Cap Core Equity (MF) Median	6.85	0.98	4.14	14.57	-15.85	4.20



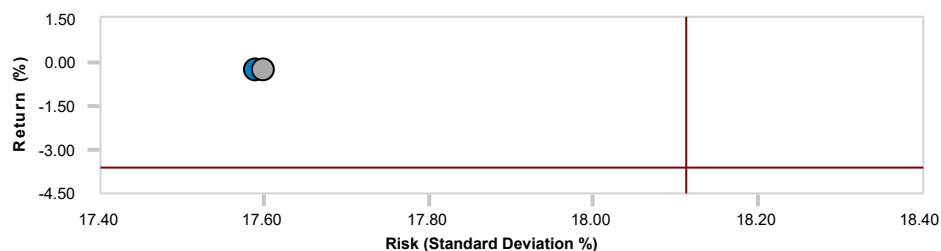
3 Yr Rolling Under/Over Performance - 5 Years



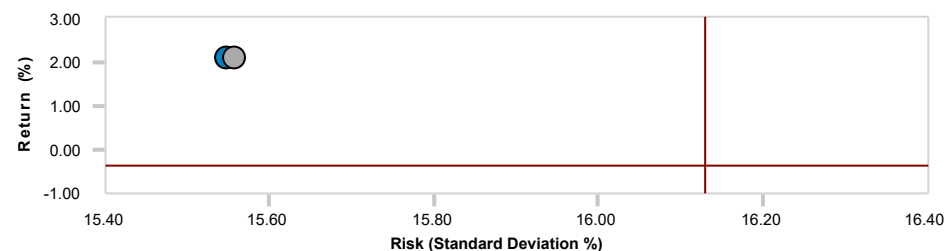
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

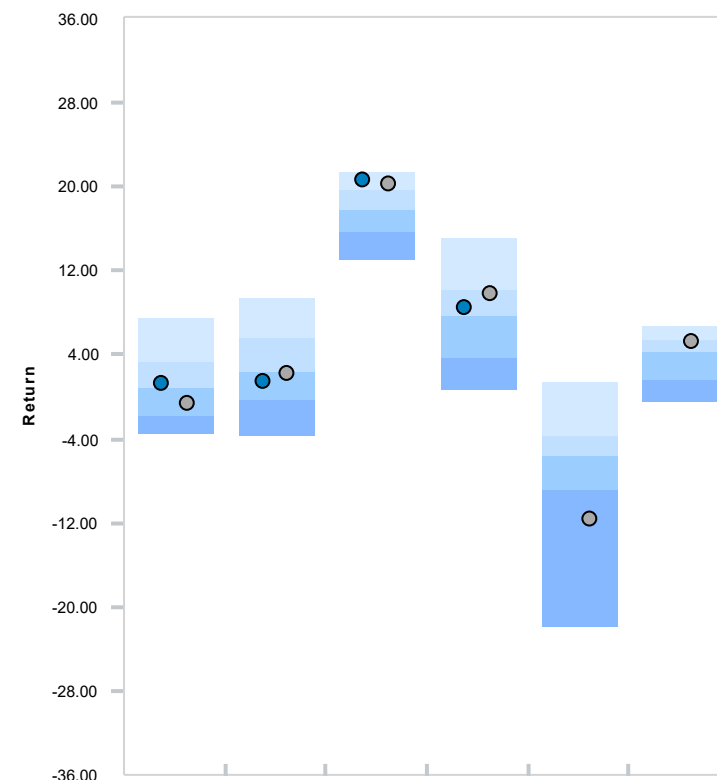
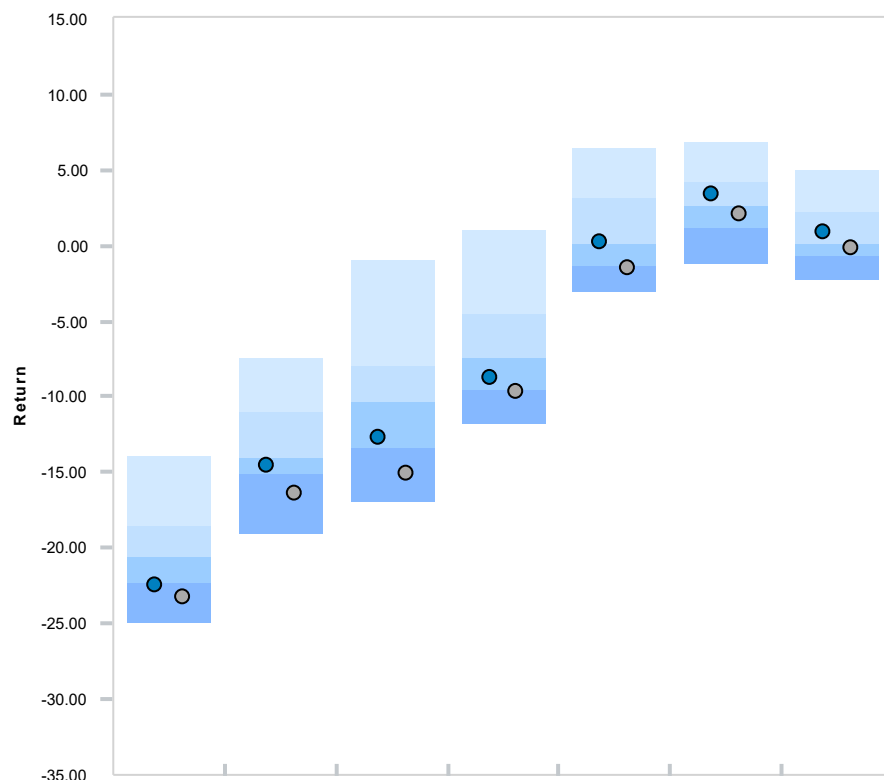
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.05	99.99	99.99	0.00	-0.01	-0.02	1.00	14.65
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	14.66

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	99.89	99.93	-0.01	-0.24	0.14	1.00	12.32
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.33



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



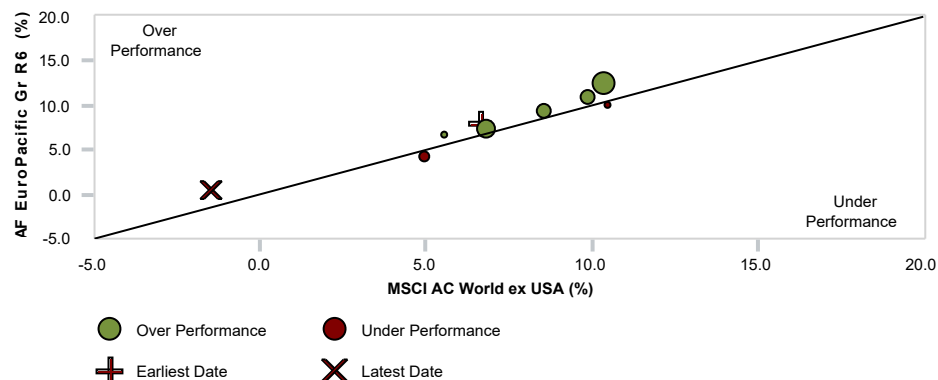
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● AF EuroPacific Gr R6	-22.43 (78)	-14.60 (57)	-12.70 (66)	-8.77 (63)	0.28 (47)	3.34 (31)	0.91 (36)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A
● MSCI AC World ex USA	-23.26 (88)	-16.37 (87)	-15.14 (91)	-9.62 (76)	-1.48 (78)	2.11 (64)	-0.17 (57)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)	5.22 (29)
Median	-20.57	-13.98	-10.29	-7.37	0.15	2.62	0.06	0.81	2.28	17.85	7.77	-5.68	4.23

Comparative Performance

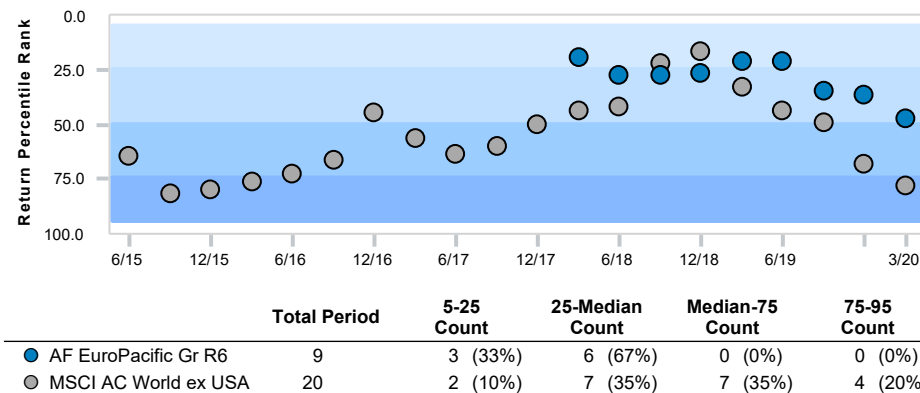
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
AF EuroPacific Gr R6	10.09 (23)	-1.59 (57)	3.87 (72)	13.20 (26)	-12.59 (42)	-0.84 (83)
MSCI AC World ex USA	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)	0.80 (39)
IM International Large Cap Growth Equity (MF) Median	9.00	-1.46	4.44	12.52	-12.70	0.36



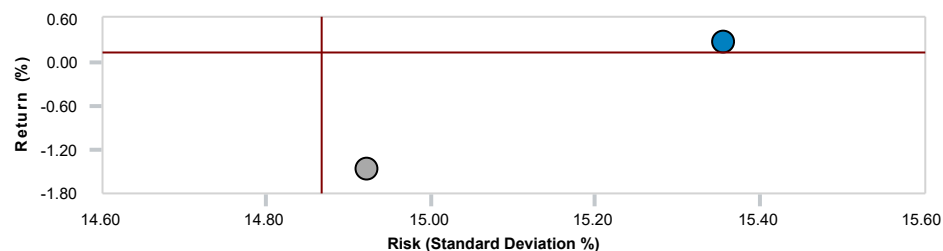
3 Yr Rolling Under/Over Performance - 5 Years



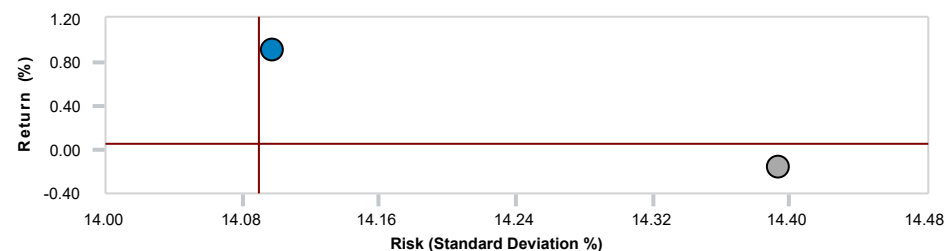
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

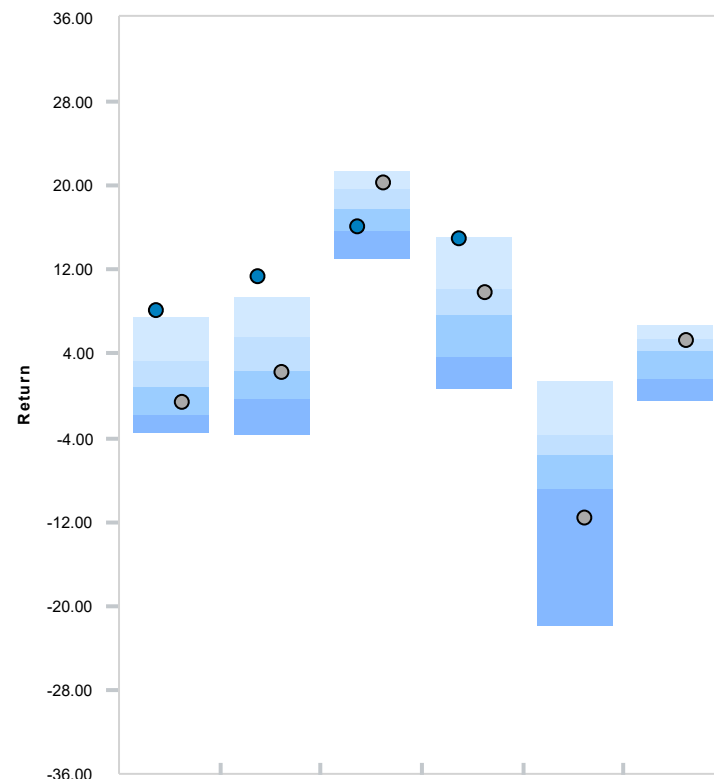
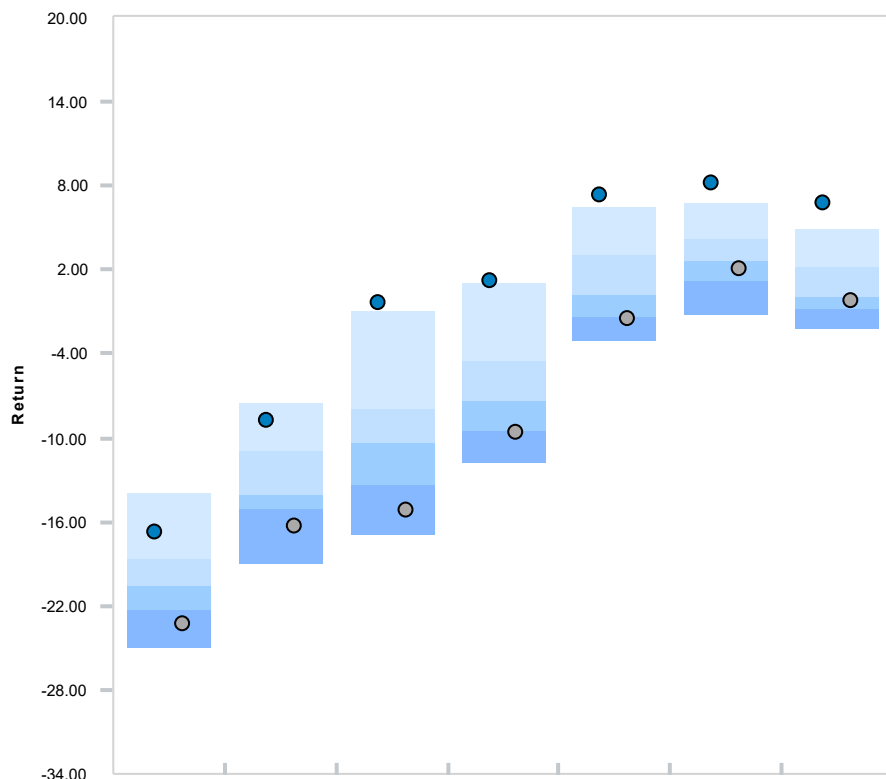
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	2.71	105.64	96.26	1.86	0.68	-0.02	1.01	12.12
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.42	97.18	91.60	1.08	0.30	0.05	0.95	10.65
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	10.91



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



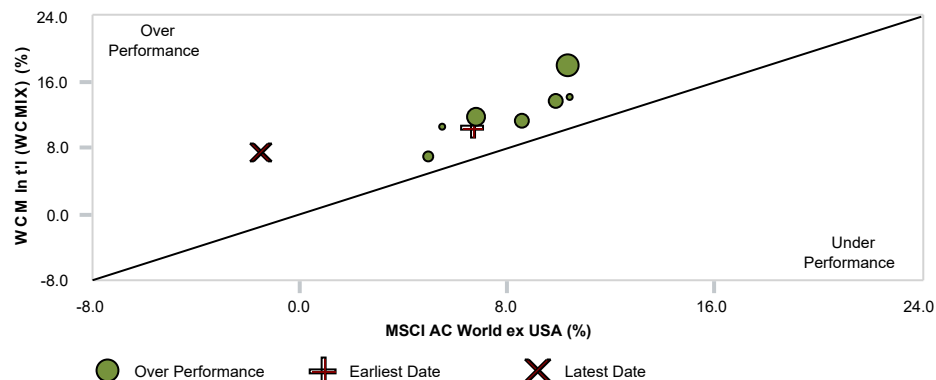
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● WCM Int'l (WCMIX)	-16.82 (13)	-8.82 (10)	-0.34 (1)	1.20 (3)	7.34 (2)	8.24 (2)	6.74 (1)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A	N/A
● MSCI AC World ex USA	-23.26 (88)	-16.37 (87)	-15.14 (91)	-9.62 (76)	-1.48 (78)	2.11 (64)	-0.17 (57)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)	5.22 (29)
Median	-20.57	-13.98	-10.29	-7.37	0.15	2.62	0.06	0.81	2.28	17.85	7.77	-5.68	4.23

Comparative Performance

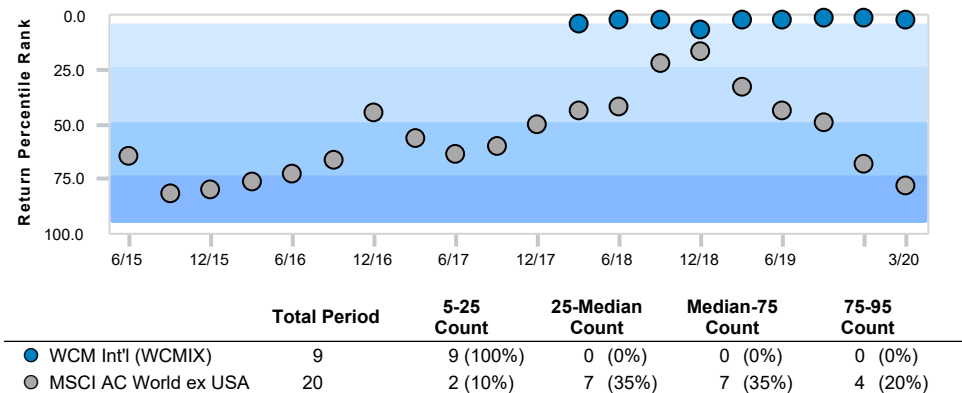
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
WCM Int'l (WCMIX)	9.62 (40)	-0.58 (25)	9.92 (1)	12.84 (44)	-12.37 (38)	3.03 (4)
MSCI AC World ex USA	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)	0.80 (39)
IM International Large Cap Growth Equity (MF) Median	9.00	-1.46	4.44	12.52	-12.70	0.36



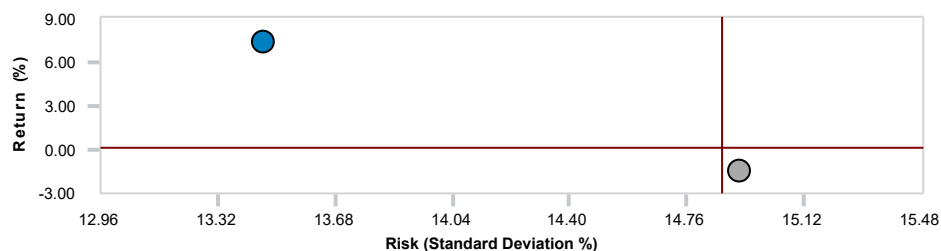
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

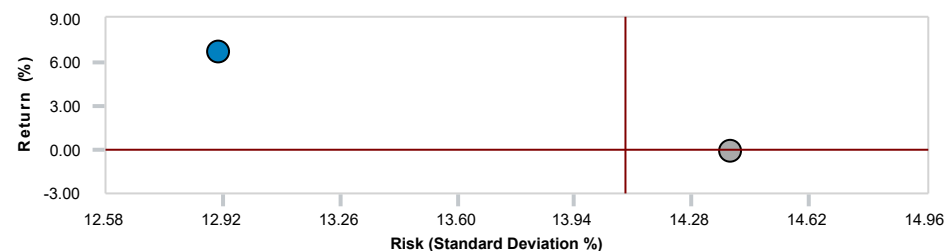


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	7.34	13.46
● MSCI AC World ex USA	-1.48	14.92
— Median	0.15	14.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	6.74	12.91
● MSCI AC World ex USA	-0.17	14.39
— Median	0.06	14.09

Historical Statistics - 3 Years

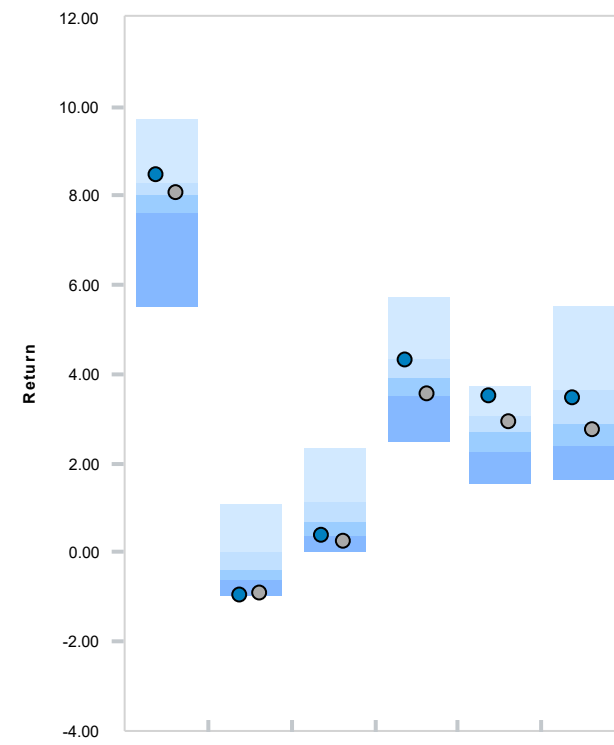
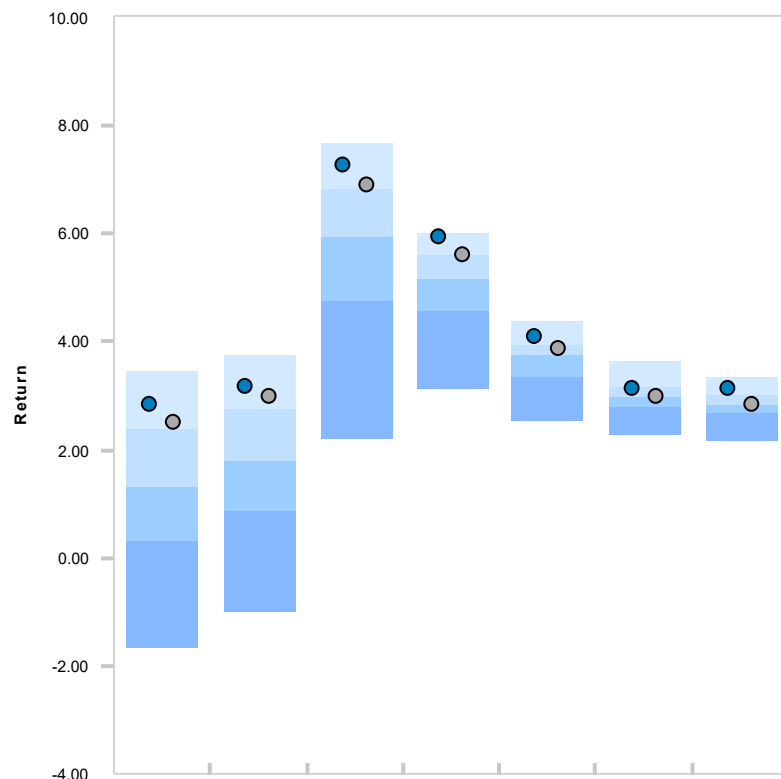
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.53	98.12	55.97	8.64	1.28	0.46	0.81	10.22
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.61	90.18	55.45	6.89	0.98	0.48	0.80	9.35
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	10.91



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



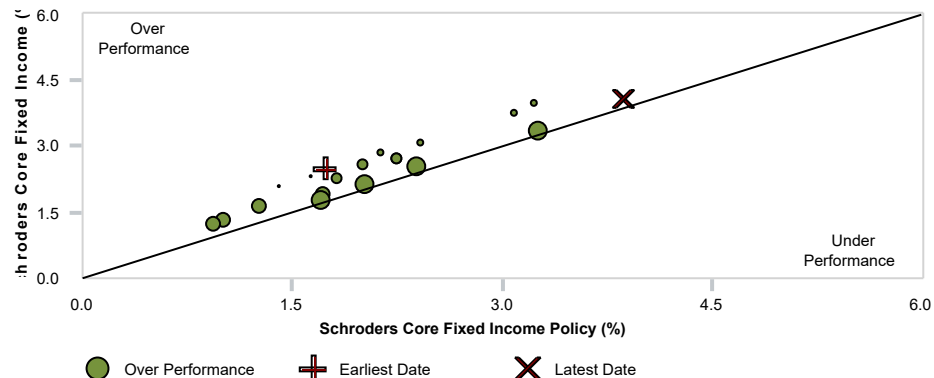
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Schroders Core Fixed Income	2.84 (13)	3.18 (12)	7.27 (12)	5.93 (7)	4.08 (16)	3.13 (31)	3.13 (13)	● Schroders Core Fixed Income	8.46 (19)	0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)	3.46 (28)
● Schroders Core Fixed Income Policy	2.49 (23)	2.96 (19)	6.88 (22)	5.60 (26)	3.87 (36)	2.98 (51)	2.82 (51)	● Schroders Core Fixed Income Policy	8.08 (45)	0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	1.31	1.81	5.94	5.17	3.75	2.98	2.82	Median	8.01	0.39	0.69	3.90	2.70	2.88

Comparative Performance

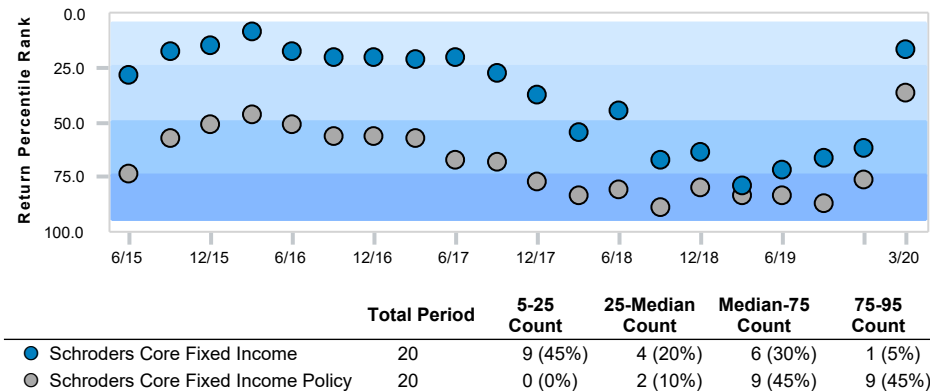
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Schroders Core Fixed Income	0.33 (79)	1.46 (37)	2.47 (55)	2.46 (49)	1.81 (9)	0.21 (85)
Schroders Core Fixed Income Policy	0.47 (47)	1.38 (58)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)
IM U.S. Intermediate Duration (SA+CF) Median	0.44	1.42	2.51	2.45	1.38	0.37



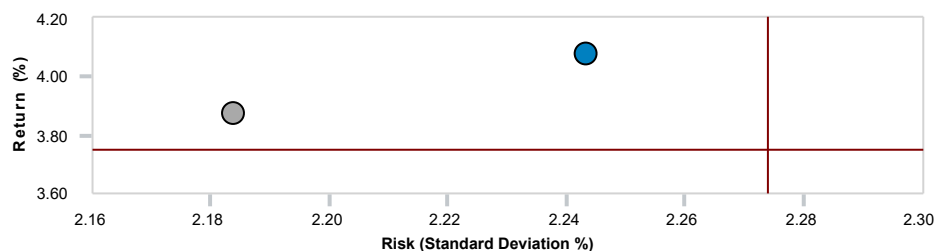
3 Yr Rolling Under/Over Performance - 5 Years



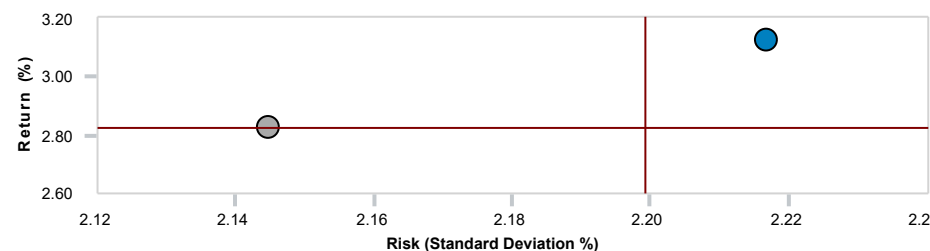
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

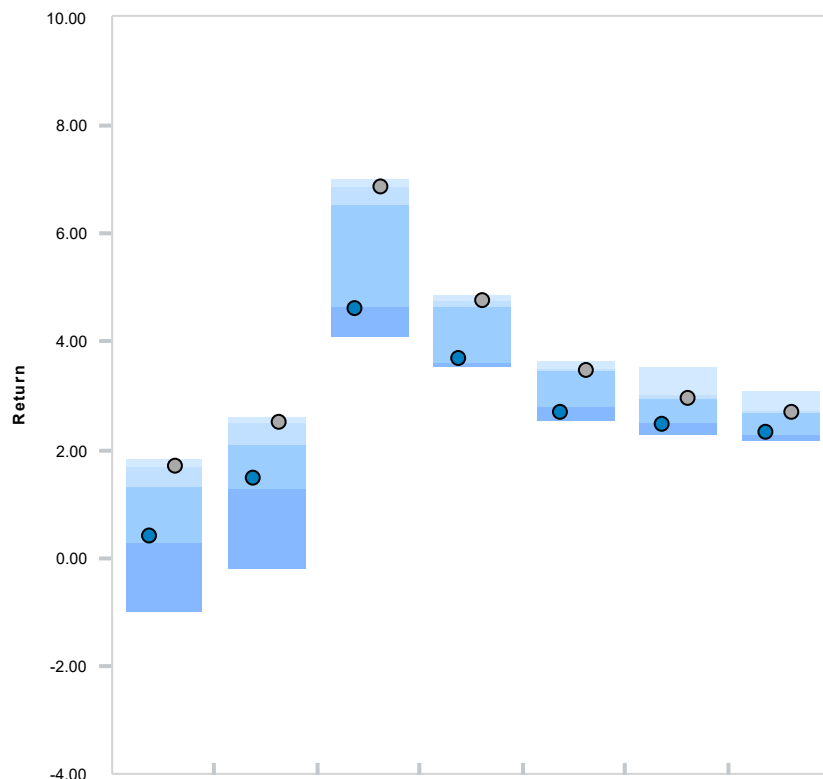
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.24	102.16	93.63	0.12	0.83	1.02	1.02	0.84
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	0.85

Historical Statistics - 5 Years

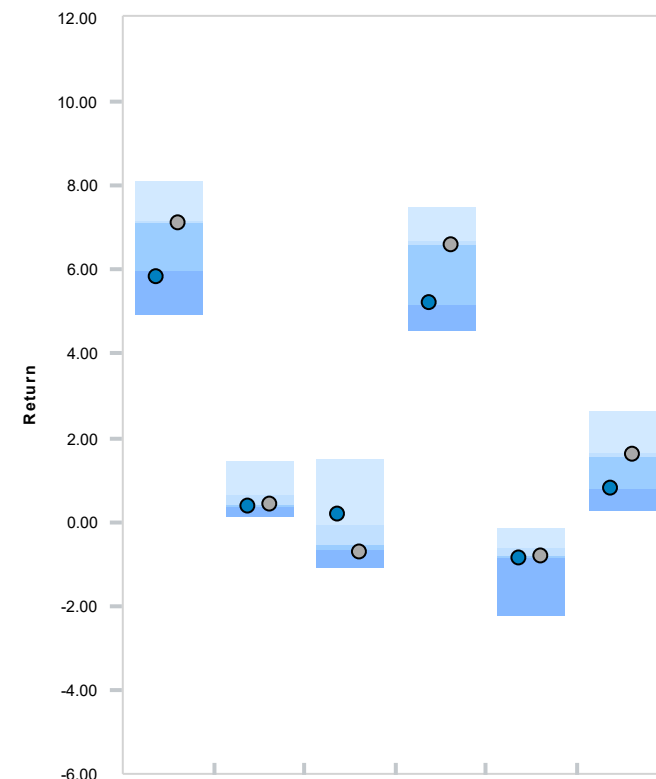
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.28	105.29	95.52	0.22	1.05	0.90	1.03	1.06
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.08



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	0.40 (69)	1.45 (67)	4.62 (76)	3.67 (74)	2.70 (80)	2.48 (80)	2.33 (70)
● Barclays US Treasury US TIPS	1.69 (35)	2.50 (23)	6.85 (31)	4.76 (32)	3.46 (51)	2.96 (49)	2.67 (52)
Median	1.32	2.09	6.54	4.64	3.46	2.95	2.67



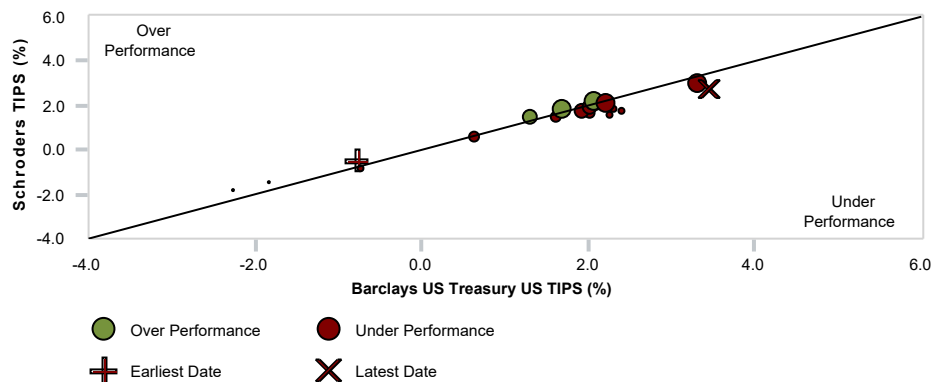
	Oct-2018 To	Oct-2017 To	Oct-2016 To	Oct-2015 To	Oct-2014 To	Oct-2013 To
● Schroders TIPS	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)	-0.85 (67)	0.77 (76)
● Barclays US Treasury US TIPS	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)	-0.83 (59)	1.59 (46)
Median	7.09	0.42	-0.55	6.56	-0.80	1.57

Comparative Performance

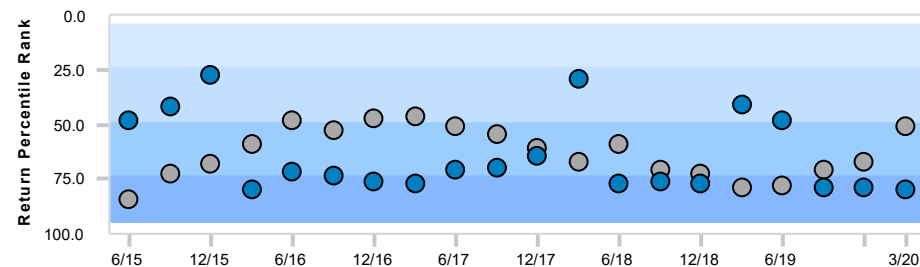
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Schroders TIPS	1.05 (19)	0.55 (97)	2.56 (74)	2.58 (94)	0.03 (3)	-0.45 (25)
Barclays US Treasury US TIPS	0.79 (58)	1.35 (44)	2.86 (37)	3.19 (67)	-0.42 (44)	-0.82 (75)
IM U.S. TIPS (SA+CF) Median	0.80	1.30	2.86	3.20	-0.42	-0.80



3 Yr Rolling Under/Over Performance - 5 Years

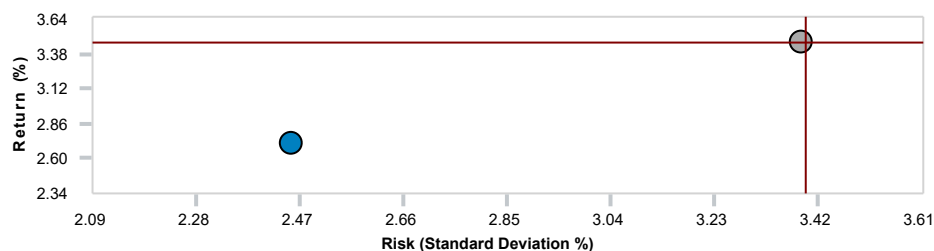


3 Yr Rolling Percentile Ranking - 5 Years



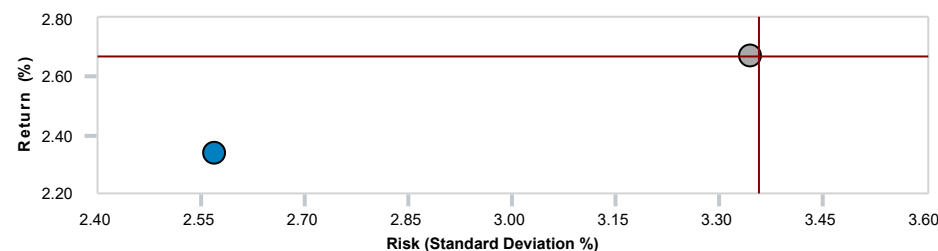
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	0 (0%)	6 (30%)	5 (25%)	9 (45%)
Barclays US Treasury US TIPS	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	2.70	2.45
Barclays US Treasury US TIPS	3.46	3.39
Median	3.46	3.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	2.33	2.57
Barclays US Treasury US TIPS	2.67	3.35
Median	2.67	3.36

Historical Statistics - 3 Years

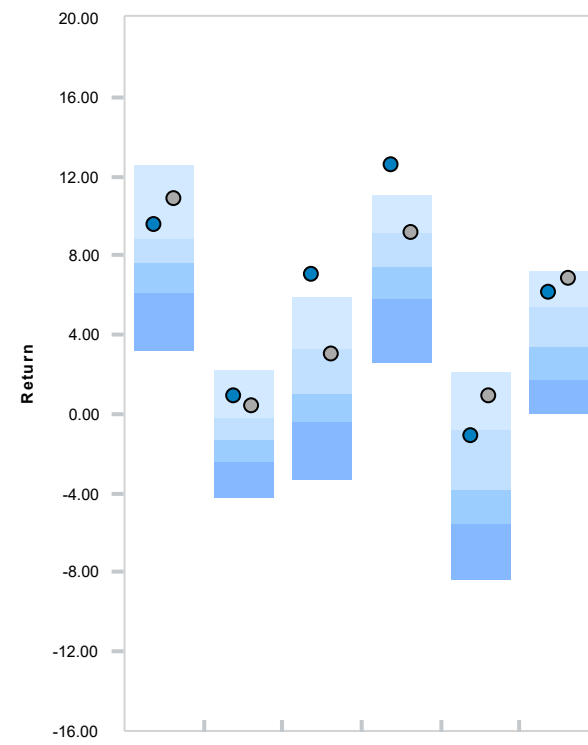
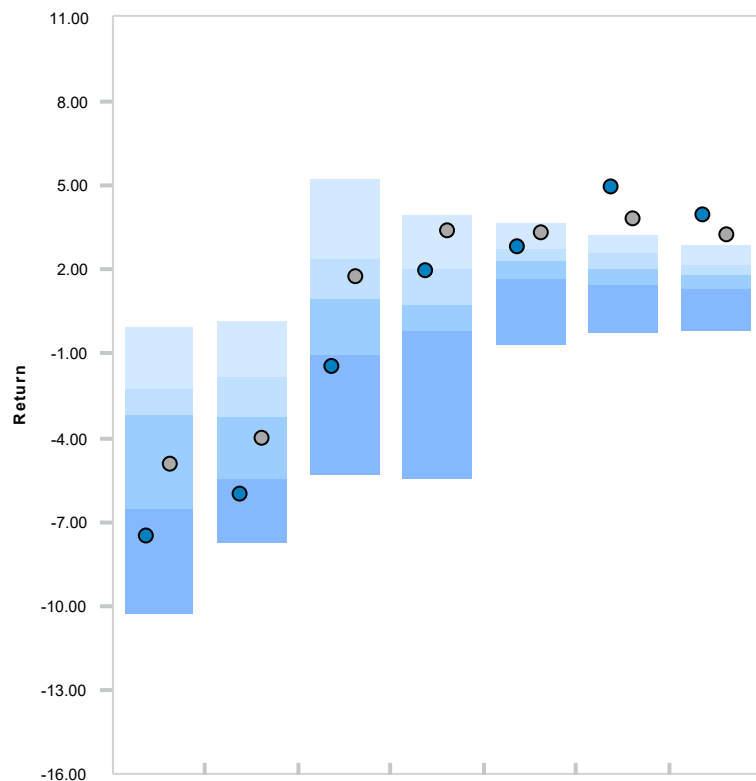
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.22	74.85	71.52	0.29	-0.63	0.36	0.70	1.49
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.49	1.00	1.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.22	79.16	73.09	0.38	-0.29	0.46	0.73	1.54
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.46	1.00	1.95



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIX)	-7.55 (83)	-6.01 (81)	-1.46 (77)	1.93 (27)	2.81 (24)	4.93 (1)	3.98 (1)
● Blmbg Barclays Global Credit (Hedged)	-4.95 (62)	-4.06 (59)	1.74 (38)	3.39 (8)	3.30 (12)	3.83 (1)	3.23 (1)
Median	-3.20	-3.28	0.97	0.76	2.28	2.03	1.79

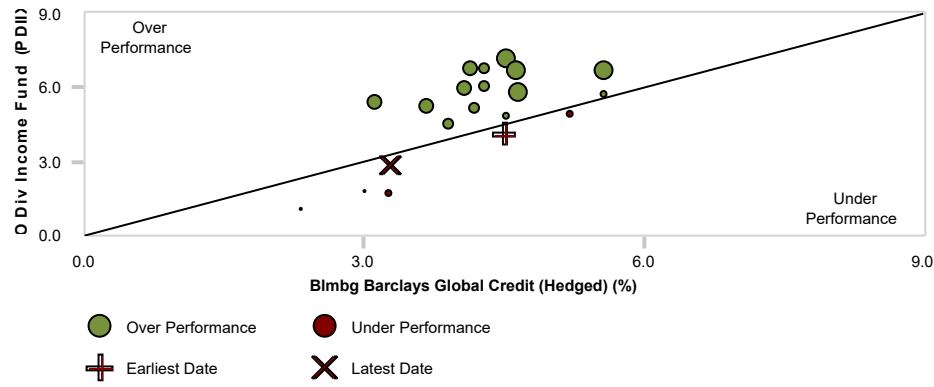
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● PIMCO Div Income Fund (PDIX)	9.54 (19)	0.88 (11)	7.03 (2)	2.59 (2)	1.10 (26)	6.09 (16)
● Blmbg Barclays Global Credit (Hedged)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)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

Comparative Performance

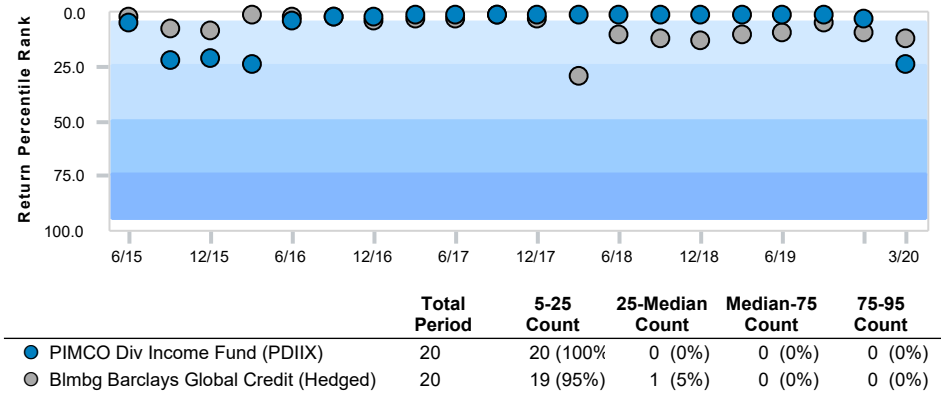
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
PIMCO Div Income Fund (PDIX)	1.67 (10)	1.20 (46)	3.59 (37)	5.82 (1)	-1.26 (91)	1.66 (2)
Blmbg Barclays Global Credit (Hedged)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)
IM Global Fixed Income (MF) Median	0.74	1.01	3.37	3.10	0.35	-0.39



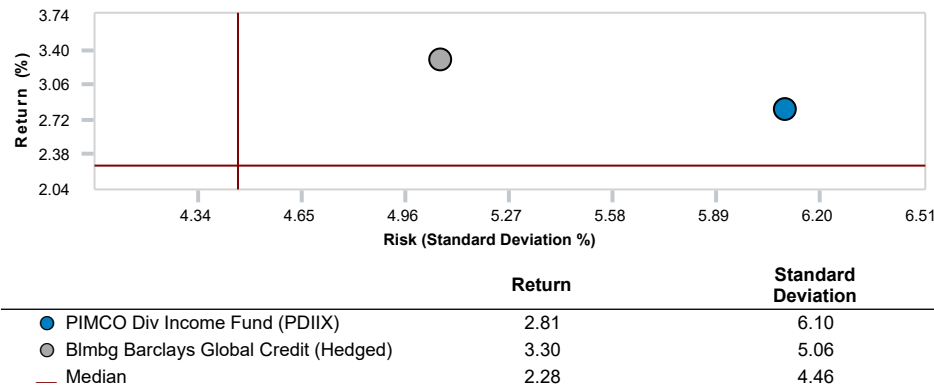
3 Yr Rolling Under/Over Performance - 5 Years



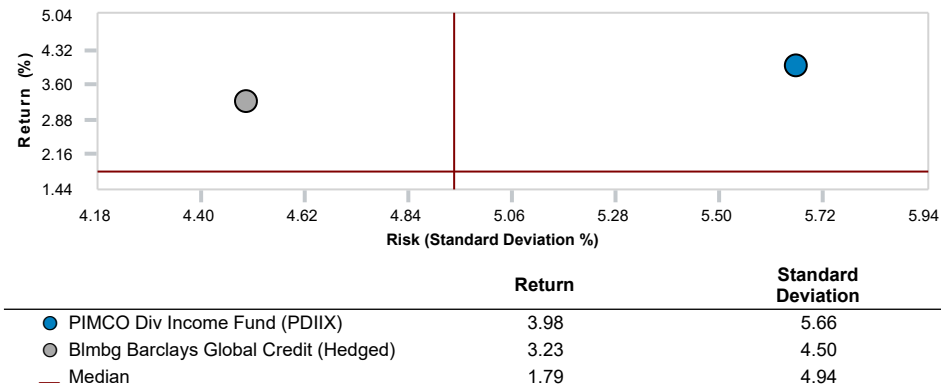
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

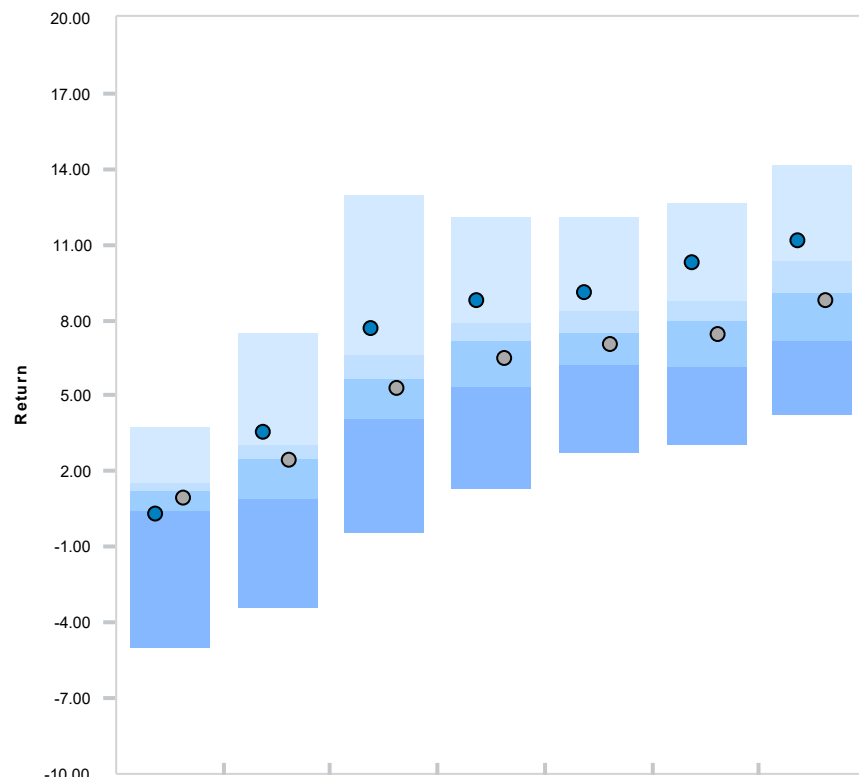
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.82	97.49	106.48	-0.95	-0.22	0.19	1.16	5.15
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	4.19

Historical Statistics - 5 Years

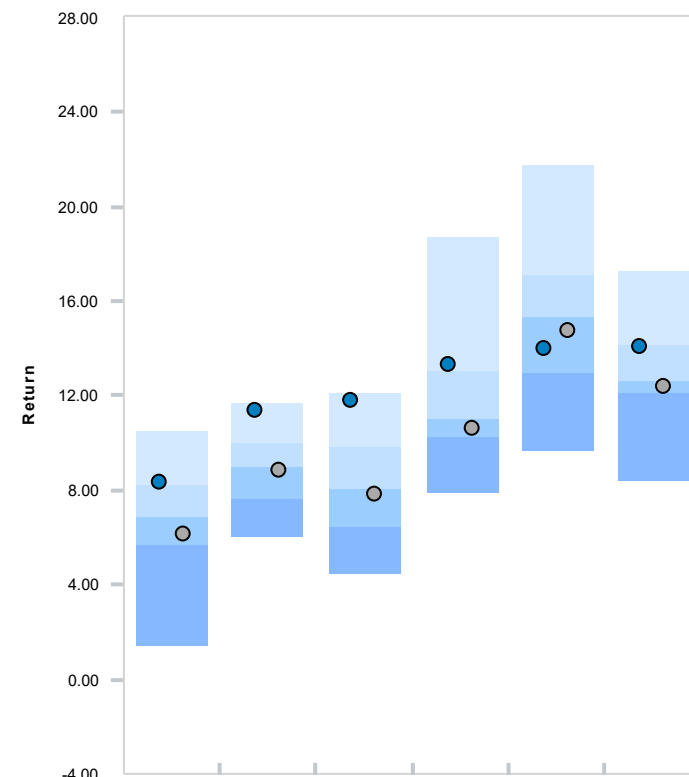
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.12	113.46	103.56	0.19	0.37	0.51	1.18	4.34
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.47	1.00	3.49



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	0.27 (78)	3.50 (13)	7.63 (13)	8.74 (12)	9.11 (12)	10.26 (13)	11.14 (20)
● NCREIF Fund Index-ODCE	0.90 (60)	2.44 (52)	5.25 (58)	6.49 (61)	7.04 (59)	7.44 (58)	8.74 (57)
Median	1.25	2.51	5.67	7.14	7.52	7.94	9.07



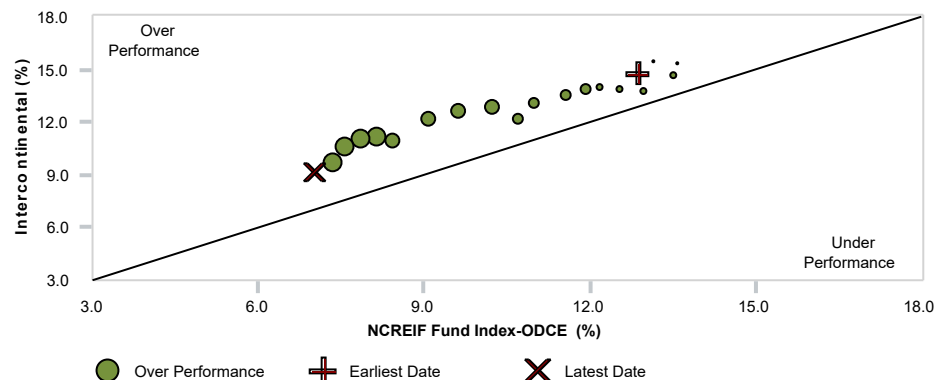
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	8.32 (23)	11.41 (7)	11.82 (6)	13.30 (22)	13.96 (65)	14.10 (28)
● NCREIF Fund Index-ODCE	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

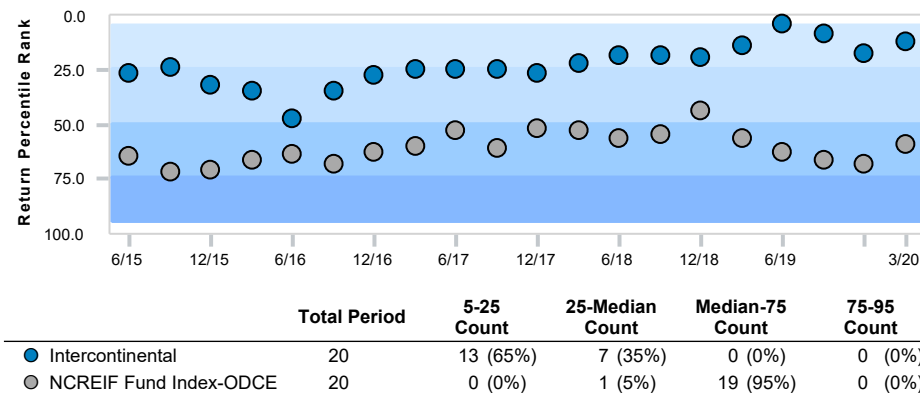
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Intercontinental	3.23 (9)	2.50 (19)	1.45 (45)	1.98 (52)	2.14 (18)	2.52 (21)
NCREIF Fund Index-ODCE	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



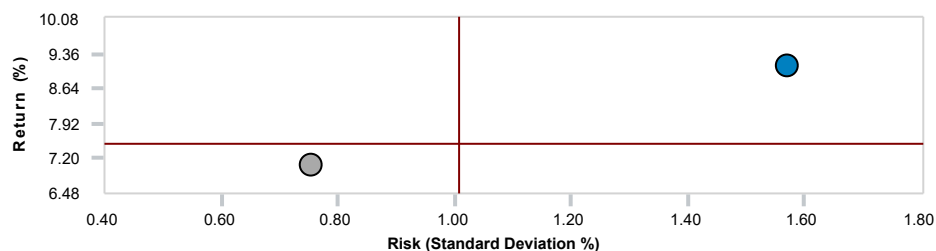
3 Yr Rolling Under/Over Performance - 5 Years



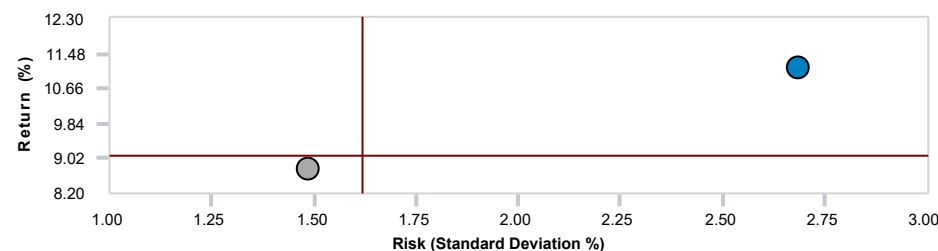
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

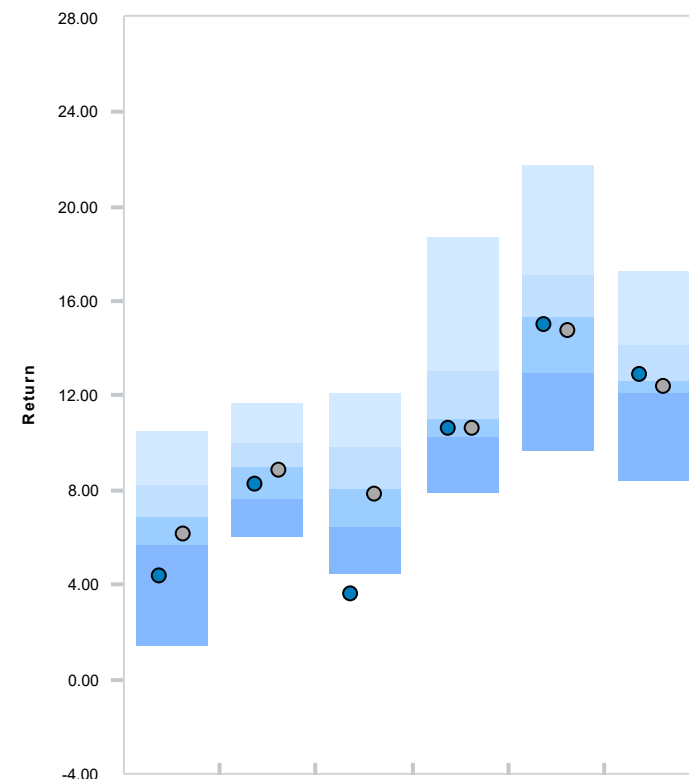
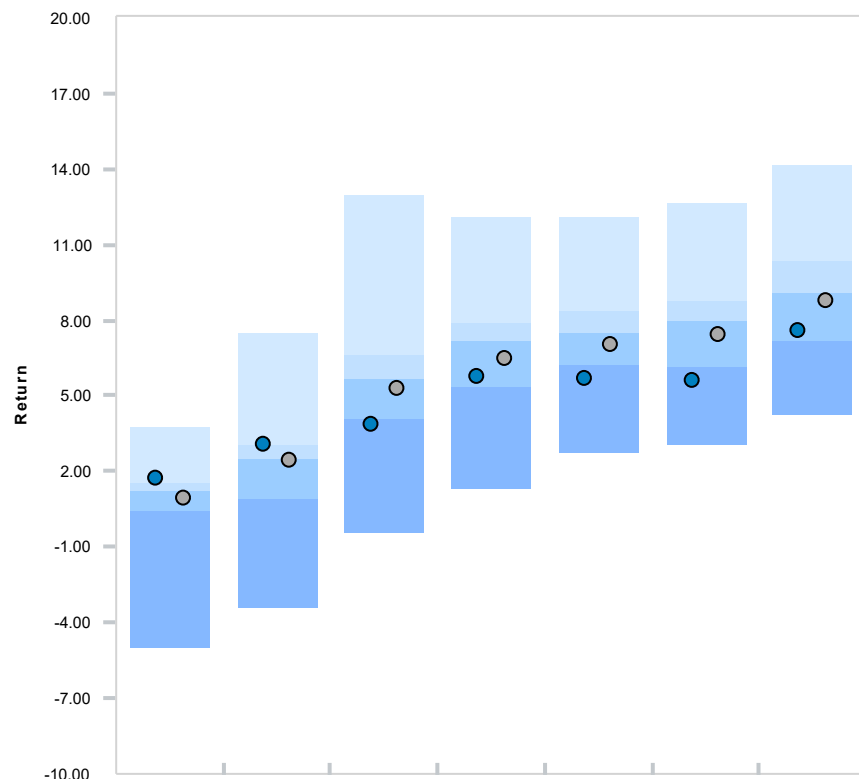
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.40	128.52	N/A	-0.10	1.39	1.78	1.30	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	1.75	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.37	126.71	N/A	0.28	0.95	1.85	1.23	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	1.93	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	1.73 (13)	3.03 (25)	3.89 (76)	5.74 (73)	5.69 (78)	5.59 (80)	7.57 (66)
● NCREIF Fund Index-ODCE	0.90 (60)	2.44 (52)	5.25 (58)	6.49 (61)	7.04 (59)	7.44 (58)	8.74 (57)
Median	1.25	2.51	5.67	7.14	7.52	7.94	9.07

	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 (86)	8.27 (65)	3.59 (97)	10.61 (65)	15.01 (57)	12.85 (47)
● NCREIF Fund Index-ODCE	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

	1 Qtr Ending Dec-2019	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
ASB RE	1.27 (84)	-0.55 (100)	1.39 (53)	2.00 (42)	1.44 (69)	1.97 (54)
NCREIF Fund Index-ODCE	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



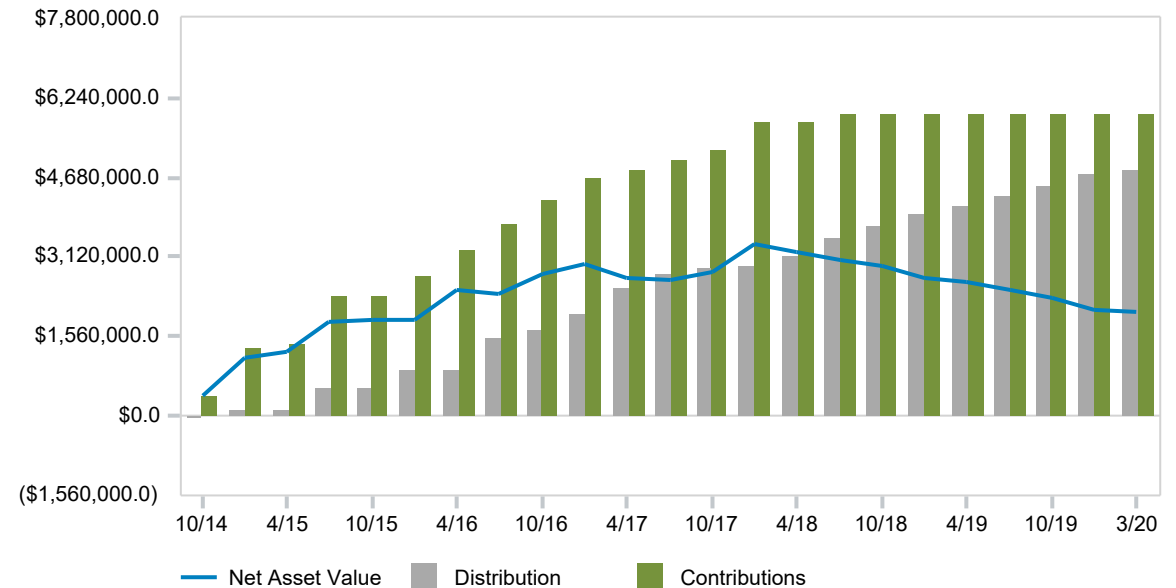
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$5,910,607
Management Fees:	\$59,844
Expenses:	\$110,283
Total Contributions:	\$5,910,607
Remaining Capital Commitment:	\$565,351
Total Distributions:	\$4,817,011
Market Value:	\$2,026,360
Inception Date:	10/01/2014
Inception IRR:	7.4
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.		

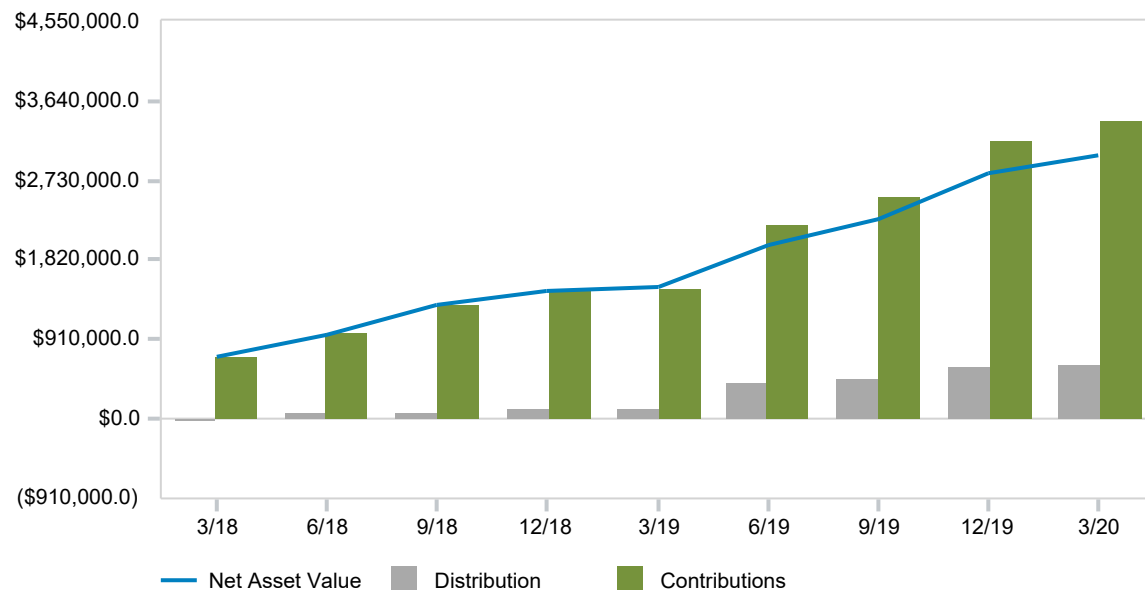
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,407,109
Management Fees:	\$24,986
Expenses:	\$10,466
Total Contributions:	\$3,407,109
Remaining Capital Commitment:	\$978,417

Total Distributions:	\$630,419
Market Value:	\$3,008,046

Inception Date:	03/14/2018
Inception IRR:	7.1
TVPI:	1.1

Cash Flow Analysis



Fund Information

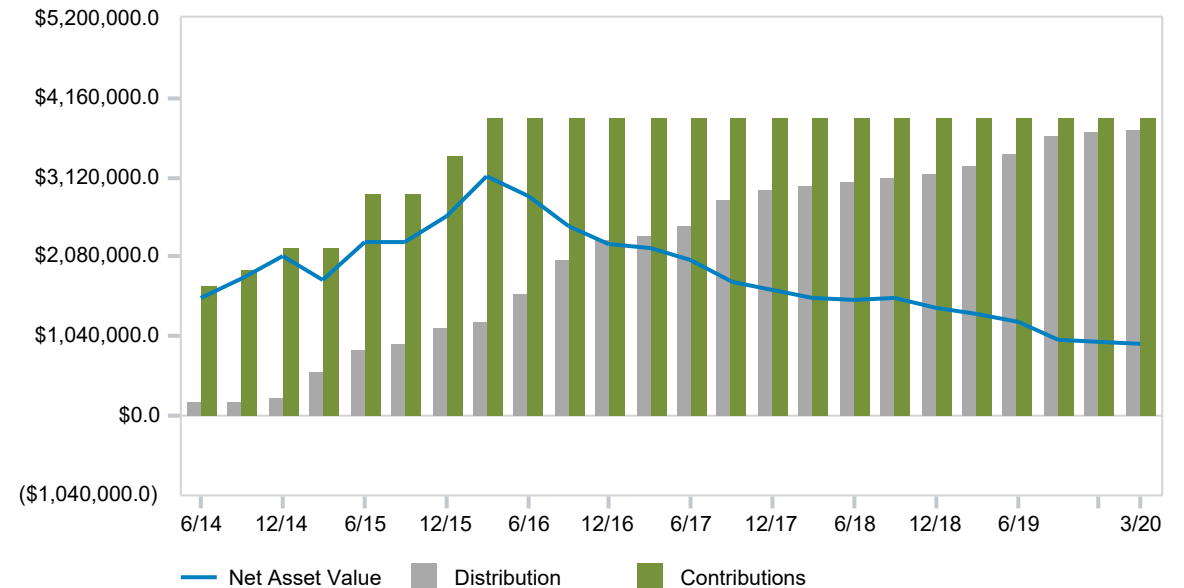
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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:	\$450,104
Expenses:	\$506,493
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150
Total Distributions:	\$3,733,212
Market Value:	\$942,196
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			



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			Euro Pac		
	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:	WCM Int'l			STW Core FI			STW TIPS			PIMCO					
	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:	Intercontinental			ASB RE			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 March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	15,324,097	7,662	0.05 % of Assets
DSM Large Cap Growth	0.84	14,697,353	122,730	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	0.57	11,075,768	62,879	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	7,924,148	6,339	0.08 % of Assets
Total Domestic Equity	0.41	49,021,366	199,610	
WCM International Growth Fund (WCMIX)	1.04	9,181,208	95,485	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	9,347,705	45,804	0.49 % of Assets
Total International Equity	0.76	18,528,913	141,288	
Schroders Core Fixed Income	0.38	20,333,671	76,251	0.38 % of Assets
Schroders TIPS	0.10	2,083,249	2,083	0.10 % of Assets
Total Domestic Fixed Income	0.35	22,416,920	78,335	
PIMCO Diversified Income Fund (PDIIX)	0.75	6,917,865	51,884	0.75 % of Assets
Total Global Fixed Income	0.75	6,917,865	51,884	
LBC Credit Partners III ~	1.75	942,196	16,488	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	2,026,360	27,356	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	3,008,046	22,560	0.75 % of Assets
Total Non-Core Fixed Income	1.11	5,976,602	66,405	
ASB RE	1.25	3,584,249	44,803	1.25 % of Assets
Intercontinental	1.10	7,527,524	82,803	1.10 % of Assets
Total Real Estate	1.15	11,111,773	127,606	
Mutual Fund Cash		120,911	-	
Receipt & Disbursement		607,856	-	
Total Cash Composite		728,767	-	
Total Fund	0.58	114,702,207	665,128	

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

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



Previous quarters final peer group updates.



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2019

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	6.24	(12)	6.24	(12)	22.33	(7)	11.43	(5)	8.68	(2)	6.09	(64)	01/01/2002
Total Fund Policy	5.69	(35)	5.69	(35)	19.76	(46)	10.01	(31)	7.83	(12)	6.29	(50)	
Difference	0.55		0.55		2.57		1.42		0.85		-0.20		
All Public Plans-Total Fund Median	5.42		5.42		19.45		9.47		6.93		6.28		
Total Fund (Gross)	6.37		6.37		22.86		11.87		9.13		6.39		01/01/2002
Total Fund Policy	5.69		5.69		19.76		10.01		7.83		6.29		
Difference	0.68		0.68		3.10		1.86		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	(44)	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	8.16		8.16		28.59		13.04		9.33		7.49		
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	(27)	8.99	(27)	22.13	(27)	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		21.24		8.87		5.24		1.34		
Total Fixed Income	0.77	(9)	0.77	(9)	8.64	(6)	5.16	(2)	5.29	(1)	5.29	(3)	10/01/2007
Total Fixed Income Policy	0.49	(40)	0.49	(40)	7.16	(37)	3.51	(41)	2.55	(84)	3.58	(90)	
Difference	0.28		0.28		1.48		1.65		2.74		1.71		
IM U.S. Intermediate Duration (SA+CF) Median	0.44		0.44		6.93		3.45		2.84		4.01		
Total Domestic Fixed Income	0.46	(48)	0.46	(48)	6.90	(53)	3.16	(84)	2.76	(60)	3.96	(57)	10/01/2007
Total Domestic Fixed Income Policy	0.52	(35)	0.52	(35)	6.96	(48)	3.27	(75)	2.60	(80)	3.69	(84)	
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		2.84		4.01		
Total Global Fixed Income	1.67	(10)	1.67	(10)	12.78	(6)	6.72	(3)	5.46	(1)	5.18	(1)	03/01/2011
ICE BofAML Global Broad Market Index	0.23	(70)	0.23	(70)	6.85	(77)	4.17	(46)	2.35	(57)	2.22	(64)	
Difference	1.44		1.44		5.93		2.55		3.11		2.96		
IM Global Fixed Income (MF) Median	0.74		0.74		8.12		4.04		2.46		2.52		
Total Real Estate	2.59	(18)	2.59	(18)	7.71	(37)	8.26	(44)	10.13	(35)	11.58	(76)	04/01/2010
Total Real Estate Policy	1.53	(63)	1.53	(63)	6.08	(75)	7.37	(68)	9.27	(61)	11.71	(75)	
Difference	1.06		1.06		1.63		0.89		0.86		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65		1.65		7.02		8.09		9.58		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	(66)	11.09	(39)	8.46	(54)	12.91	(58)	08/01/2009
Russell 3000 Value Index	7.48	(57)	7.48	(57)	26.26	(63)	9.32	(60)	8.20	(57)	12.62	(64)	
Difference	-2.10		-2.10		-0.74		1.77		0.26		0.29		
IM U.S. All Cap Value Equity (SA+CF) Median	7.78		7.78		27.45		10.46		8.81		13.41		
Vanguard 500 Index Admiral (VFIAX)	9.06	(8)	9.06	(8)	31.46	(8)	15.23	(10)	11.66	(8)	8.92	(5)	12/01/2007
S&P 500 Index	9.07	(3)	9.07	(3)	31.49	(3)	15.27	(1)	11.70	(1)	8.97	(1)	
Difference	-0.01		-0.01		-0.03		-0.04		-0.04		-0.05		
IM S&P 500 Index (MF) Median	8.96		8.96		31.06		14.88		11.29		8.51		
DSM Large Cap Growth	11.55	(13)	11.55	(13)	37.22	(21)	22.79	(18)	14.56	(34)	15.79	(39)	11/01/2008
Russell 1000 Growth Index	10.62	(25)	10.62	(25)	36.39	(26)	20.49	(40)	14.63	(32)	16.11	(32)	
Difference	0.93		0.93		0.83		2.30		-0.07		-0.32		
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.60		9.60		33.81		19.37		13.53		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	(36)	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	(62)	2.88	(47)	4.13	(41)	04/01/2007
Schroders Core Fixed Income Policy	0.47	(47)	0.47	(47)	6.67	(64)	3.26	(76)	2.59	(81)	3.77	(84)	
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		2.84		4.04		
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	(10)	1.67	(10)	12.78	(6)	6.67	(3)	6.33	(1)	5.78	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	0.93	(33)	0.93	(33)	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	0.74		0.74		8.12		4.04		2.46		2.52		
Real Estate													
Intercontinental	3.23	(9)	3.23	(9)	9.46	(21)	9.63	(17)	11.34	(25)	12.50	(47)	04/01/2010
NCREIF ODCE	1.53	(63)	1.53	(63)	6.08	(75)	7.37	(68)	9.27	(61)	11.71	(75)	
Difference	1.70		1.70		3.38		2.26		2.07		0.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65		1.65		7.02		8.09		9.58		12.46		
ASB RE	1.27	(84)	1.27	(84)	4.17	(88)	5.55	(88)	7.79	(88)	9.46	(83)	10/01/2012
NCREIF ODCE	1.53	(63)	1.53	(63)	6.08	(75)	7.37	(68)	9.27	(61)	10.25	(67)	
Difference	-0.26		-0.26		-1.91		-1.82		-1.48		-0.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65		1.65		7.02		8.09		9.58		10.75		

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



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

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

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