

Investment Performance Review
Period Ending June 30, 2020

Boynton Beach Firefighters' Retirement System

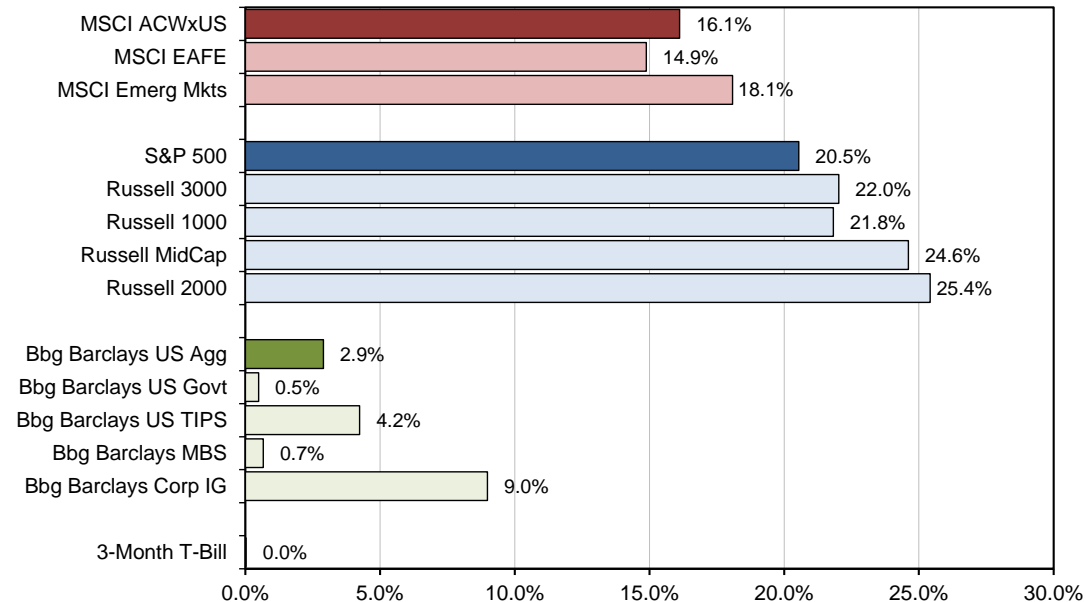


2nd Quarter 2020 Market Environment

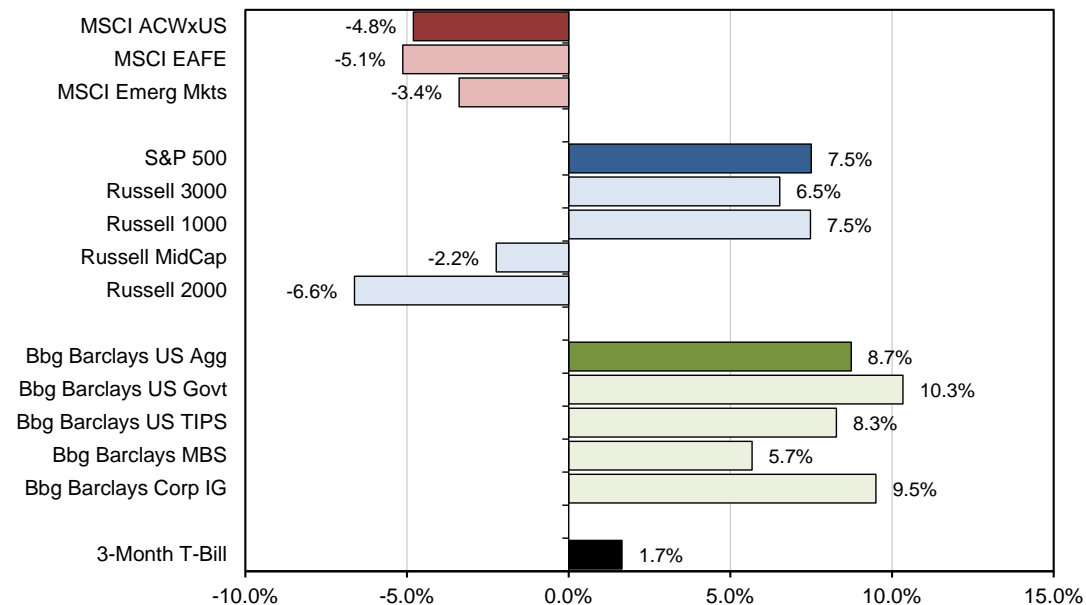


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

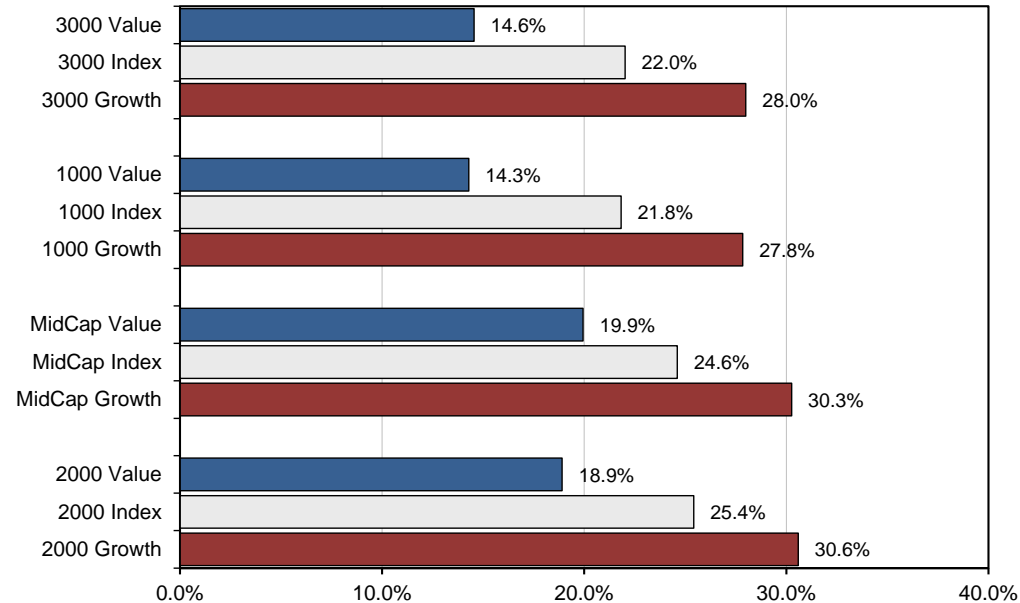


1-Year Performance

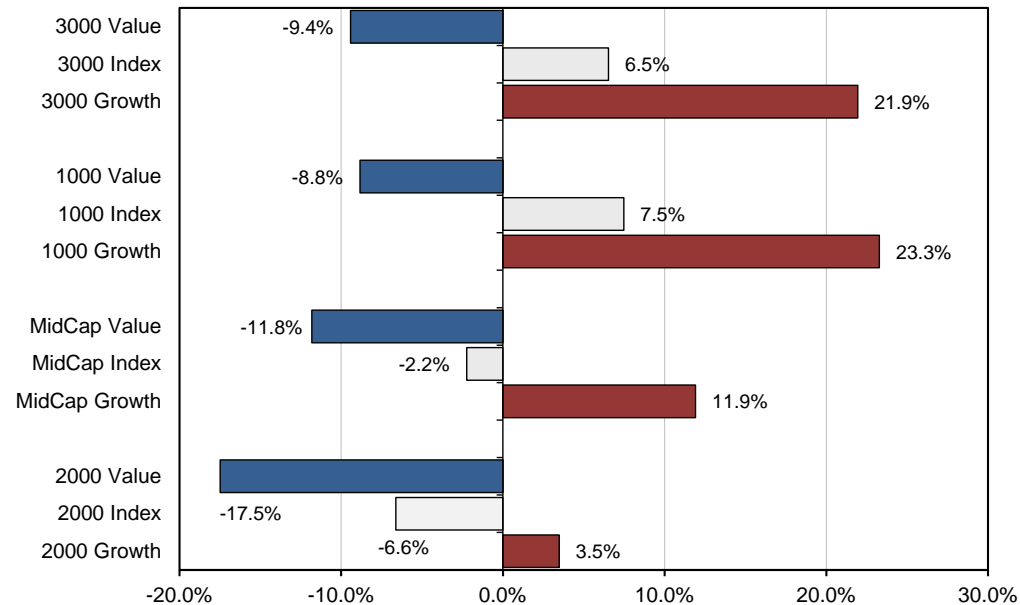


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

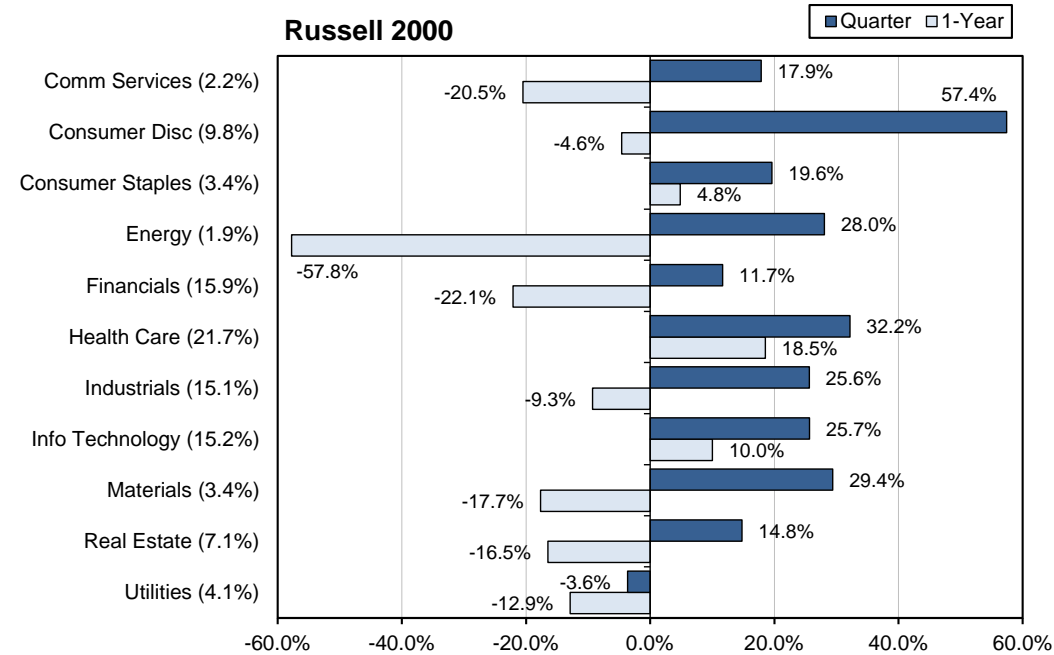
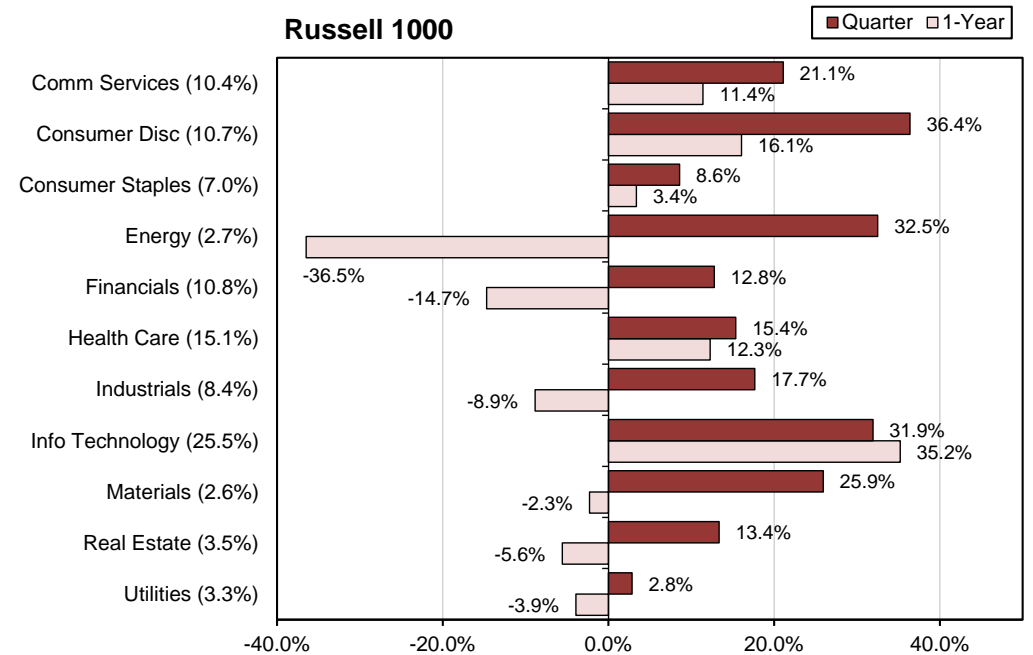
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

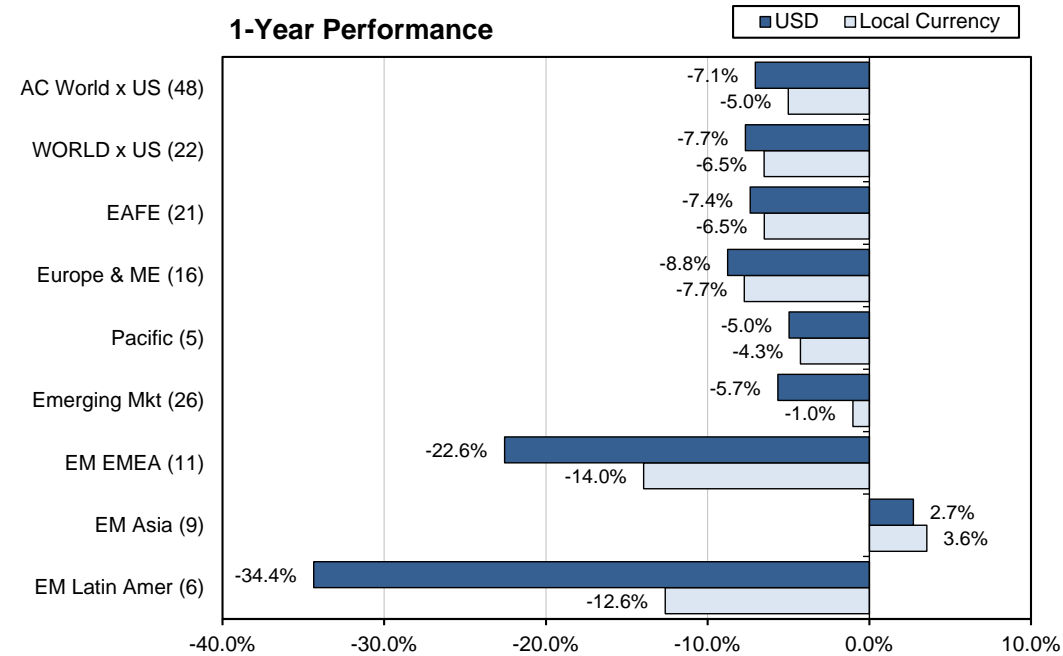
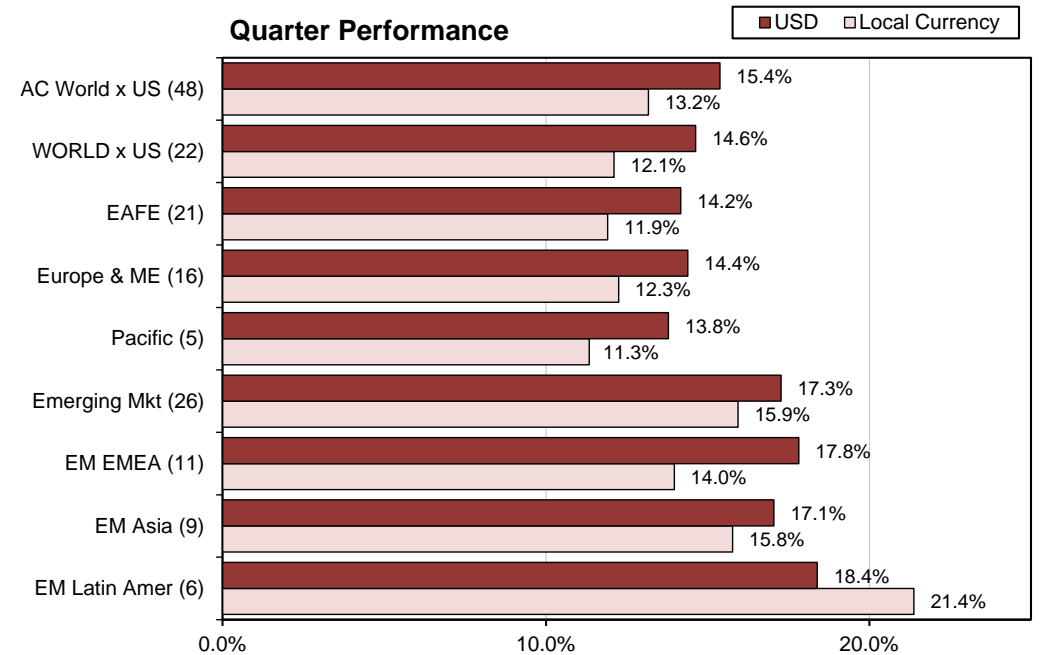
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

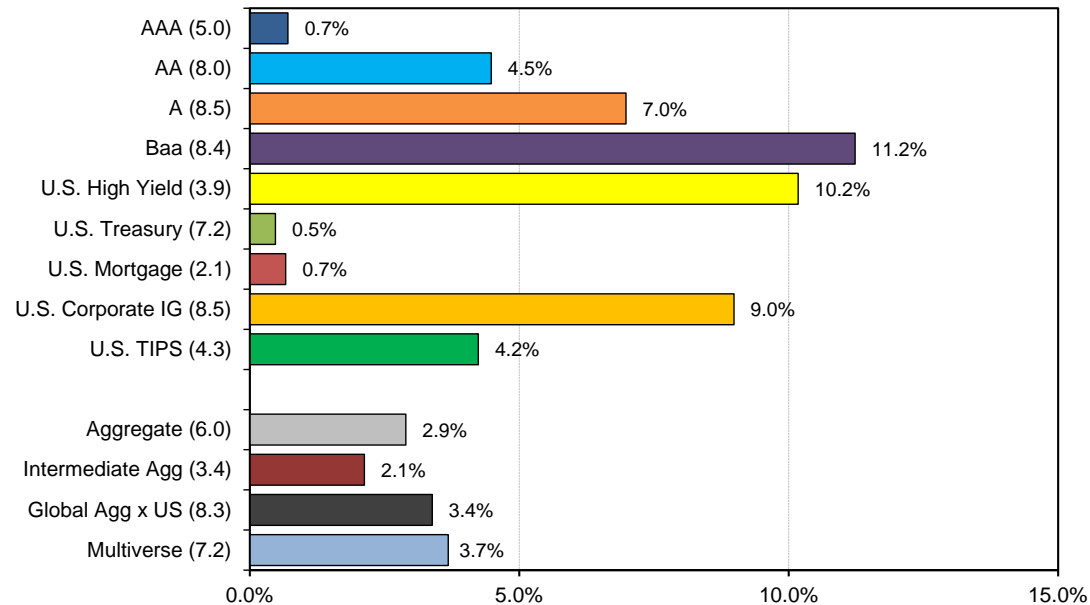
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWixUS Countries		100.0%	15.4%	-7.1%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

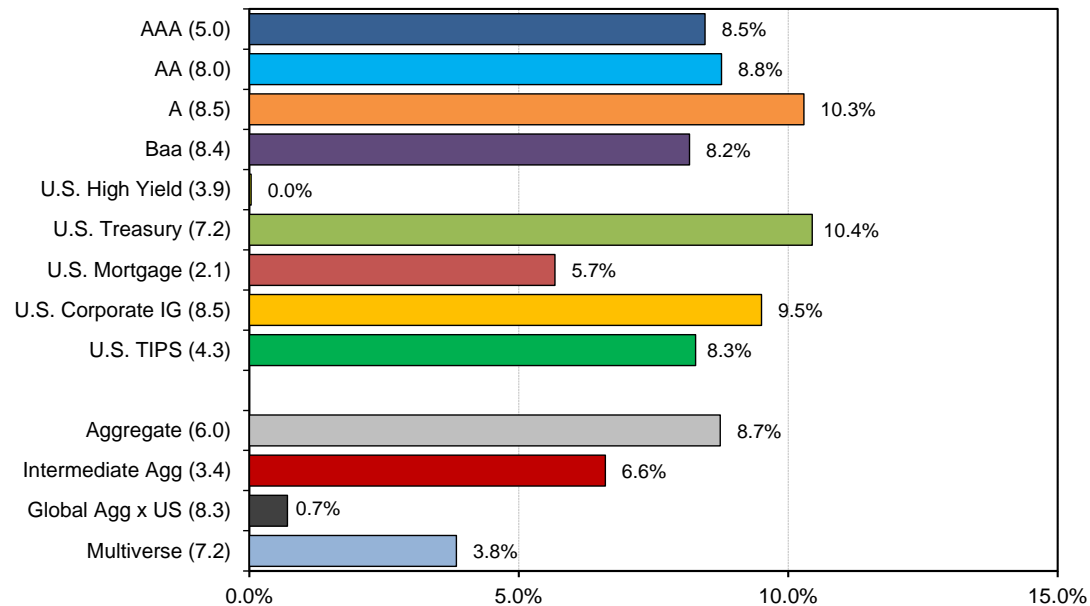


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

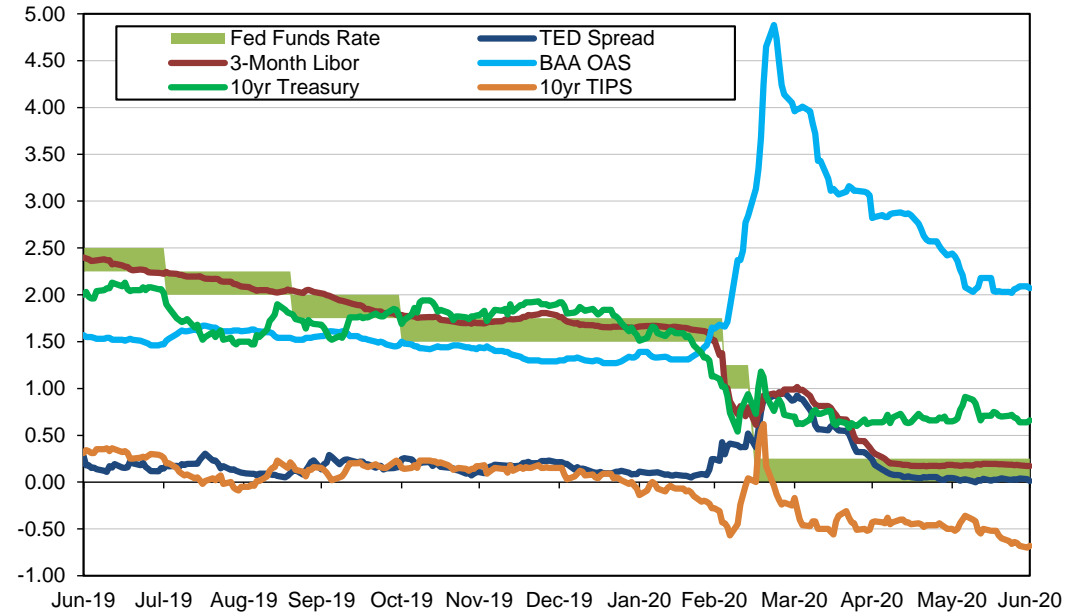


1-Year Performance

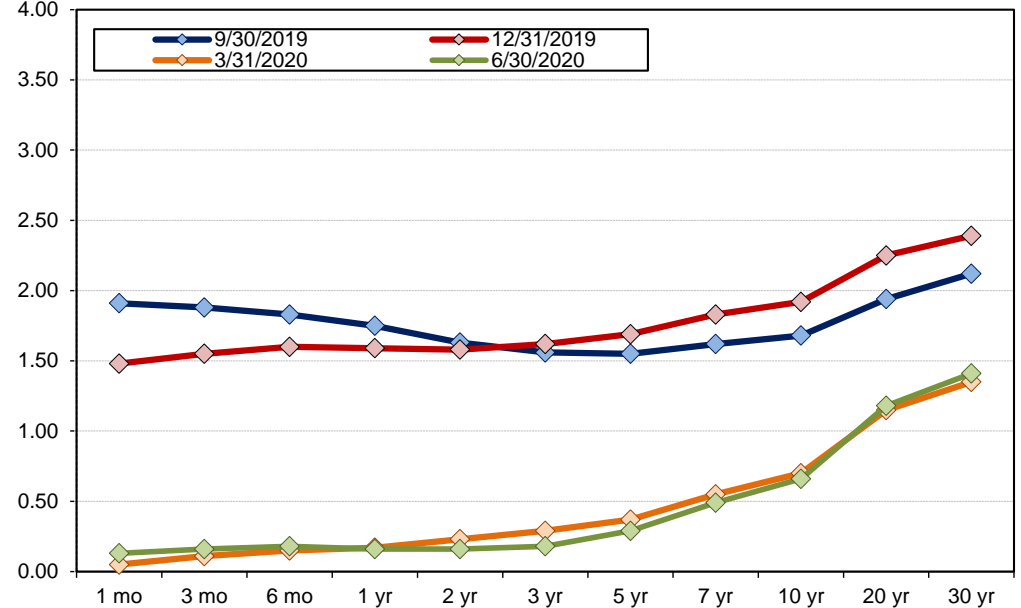


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates

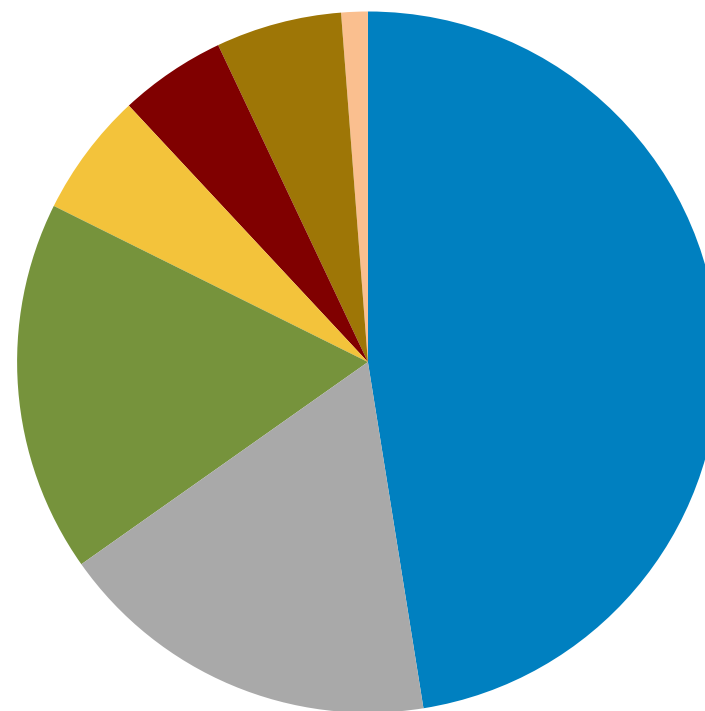
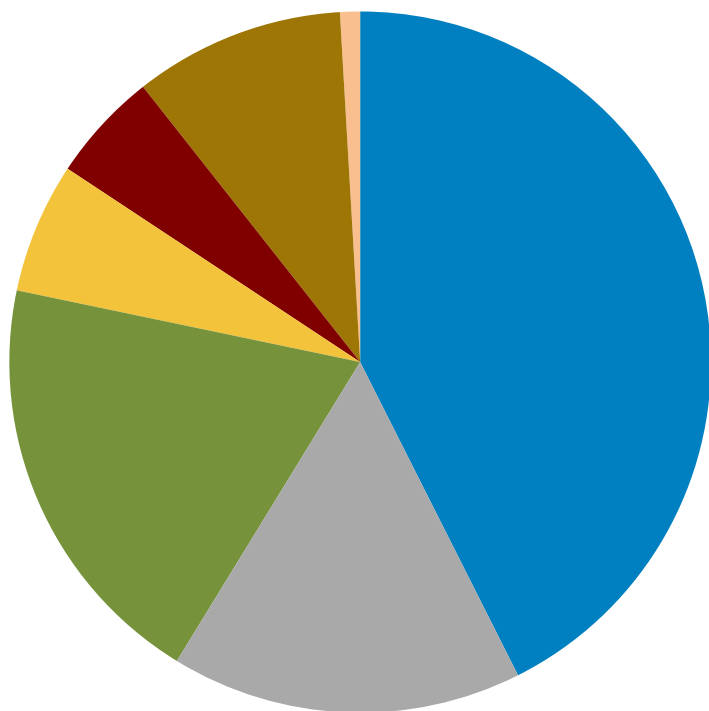


Treasury Yield Curve



Asset Allocation By Segment as of
 March 31, 2020 : \$114,541,151

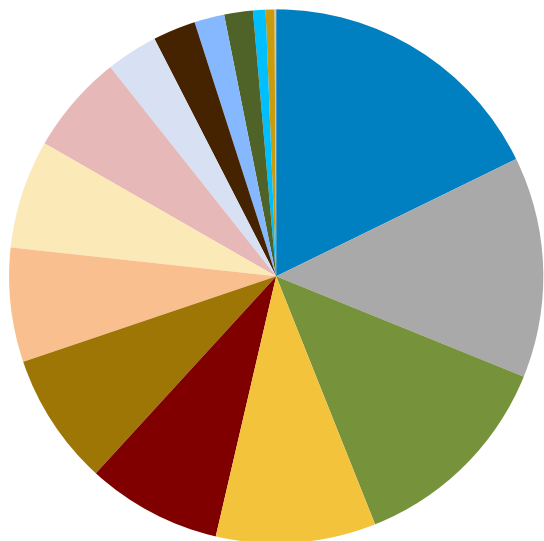
Asset Allocation By Segment as of
 June 30, 2020 : \$129,690,503



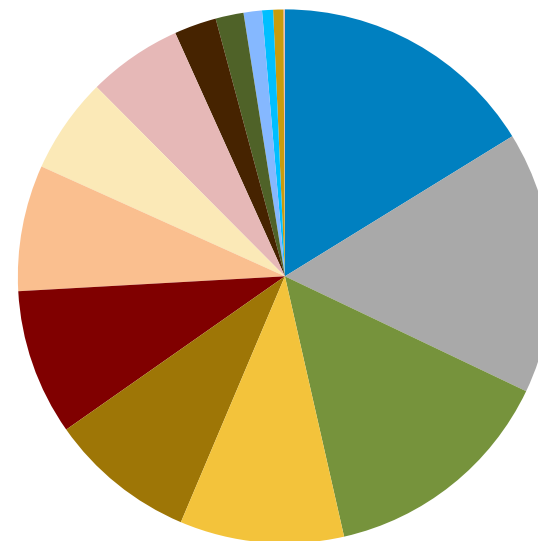
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	48,767,040	42.6	Domestic Equity	61,566,832	47.5
International Equity	18,528,913	16.2	International Equity	23,015,087	17.7
Domestic Fixed Income	22,366,296	19.5	Domestic Fixed Income	22,215,298	17.1
Global Fixed Income	6,894,526	6.0	Global Fixed Income	7,416,207	5.7
Other Fixed Income	5,815,546	5.1	Other Fixed Income	6,372,750	4.9
Real Estate	11,111,773	9.7	Real Estate	7,514,715	5.8
Cash	1,057,057	0.9	Cash	1,589,615	1.2



Asset Allocation By Manager as of
March 31, 2020 : \$114,541,151



Asset Allocation By Manager as of
June 30, 2020 : \$129,690,503



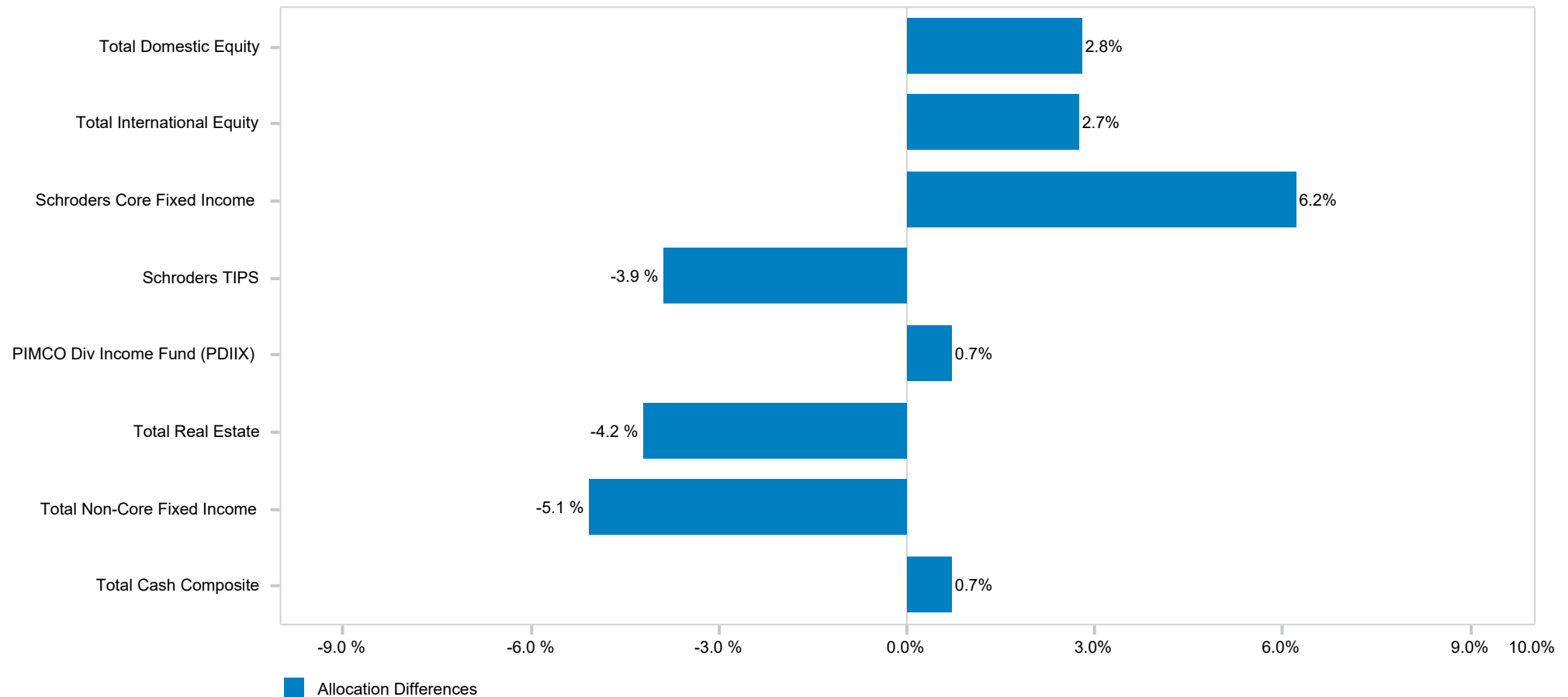
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Schrodgers Core Fixed Income	20,333,671	17.8	Schrodgers Core Fixed Income	21,010,924	16.2
Vanguard 500 Index Admiral (VFIAX)	15,324,097	13.4	Vanguard 500 Index Admiral (VFIAX)	20,594,887	15.9
DSM Large Cap Growth	14,697,353	12.8	DSM Large Cap Growth	18,635,773	14.4
Anchor All Cap Value Equity	11,075,768	9.7	Anchor All Cap Value Equity	12,864,262	9.9
American Funds EuroPacific Gr R6 (RERGX)	9,347,705	8.2	WCM International Growth Fund (WCMIX)	11,539,256	8.9
WCM International Growth Fund (WCMIX)	9,181,208	8.0	American Funds EuroPacific Gr R6 (RERGX)	11,475,831	8.8
Vanguard Mid-Cap Index Fund (VMCIX)	7,924,148	6.9	Vanguard Mid-Cap Index Fund (VMCIX)	9,902,389	7.6
Intercontinental	7,527,524	6.6	Intercontinental	7,514,715	5.8
PIMCO Diversified Income Fund (PDIIX)	6,917,865	6.0	PIMCO Diversified Income Fund (PDIIX)	7,416,207	5.7
ASB RE	3,584,249	3.1	Crescent Direct Lending Levered Fund II	3,317,726	2.6
Crescent Direct Lending Levered Fund II	2,960,007	2.6	Crescent Direct Lending Levered Fund	2,191,995	1.7
Schrodgers TIPS	2,083,249	1.8	Schrodgers TIPS	1,448,237	1.1
Crescent Direct Lending Levered Fund	1,992,510	1.7	LBC Credit Partners III	863,029	0.7
LBC Credit Partners III	863,029	0.8	Receipt & Disbursement	794,306	0.6
Receipt & Disbursement	607,856	0.5	Mutual Fund Cash	120,967	0.1
Mutual Fund Cash	120,911	0.1	ASB RE	-	0.0



Page Intentionally Left Blank



Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	61,997,311	47.8	45.0
Total International Equity	23,015,087	17.7	15.0
Schroders Core Fixed Income	21,010,924	16.2	10.0
Schroders TIPS	1,448,237	1.1	5.0
PIMCO Div Income Fund (PDIIX)	7,416,207	5.7	5.0
Total Real Estate	7,514,715	5.8	10.0
Total Non-Core Fixed Income	6,372,750	4.9	10.0
Total Cash Composite	915,273	0.7	0.0
Total Fund	129,690,503	100.0	100.0



Asset Allocation History by Portfolio

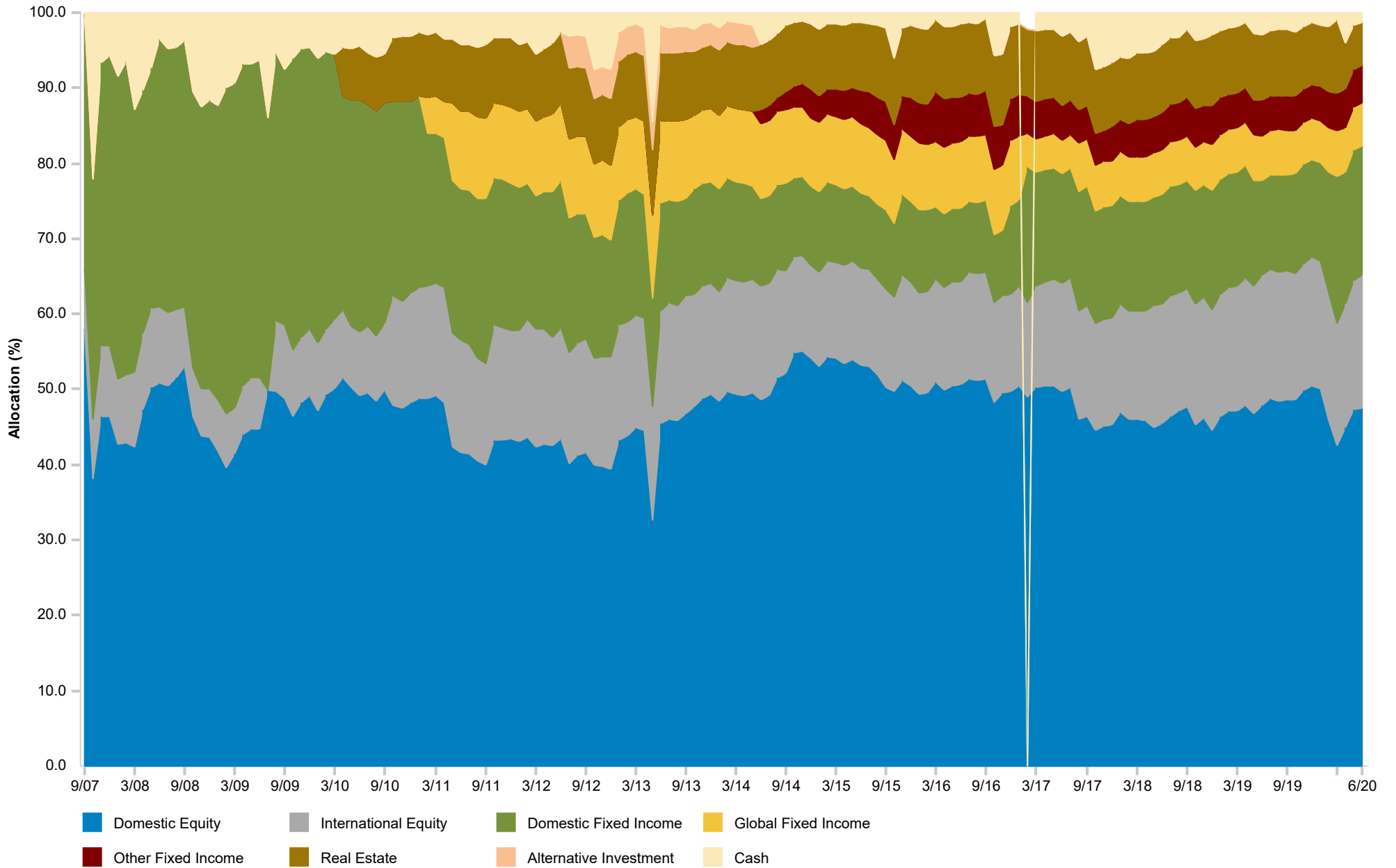
Total Fund

As of June 30, 2020

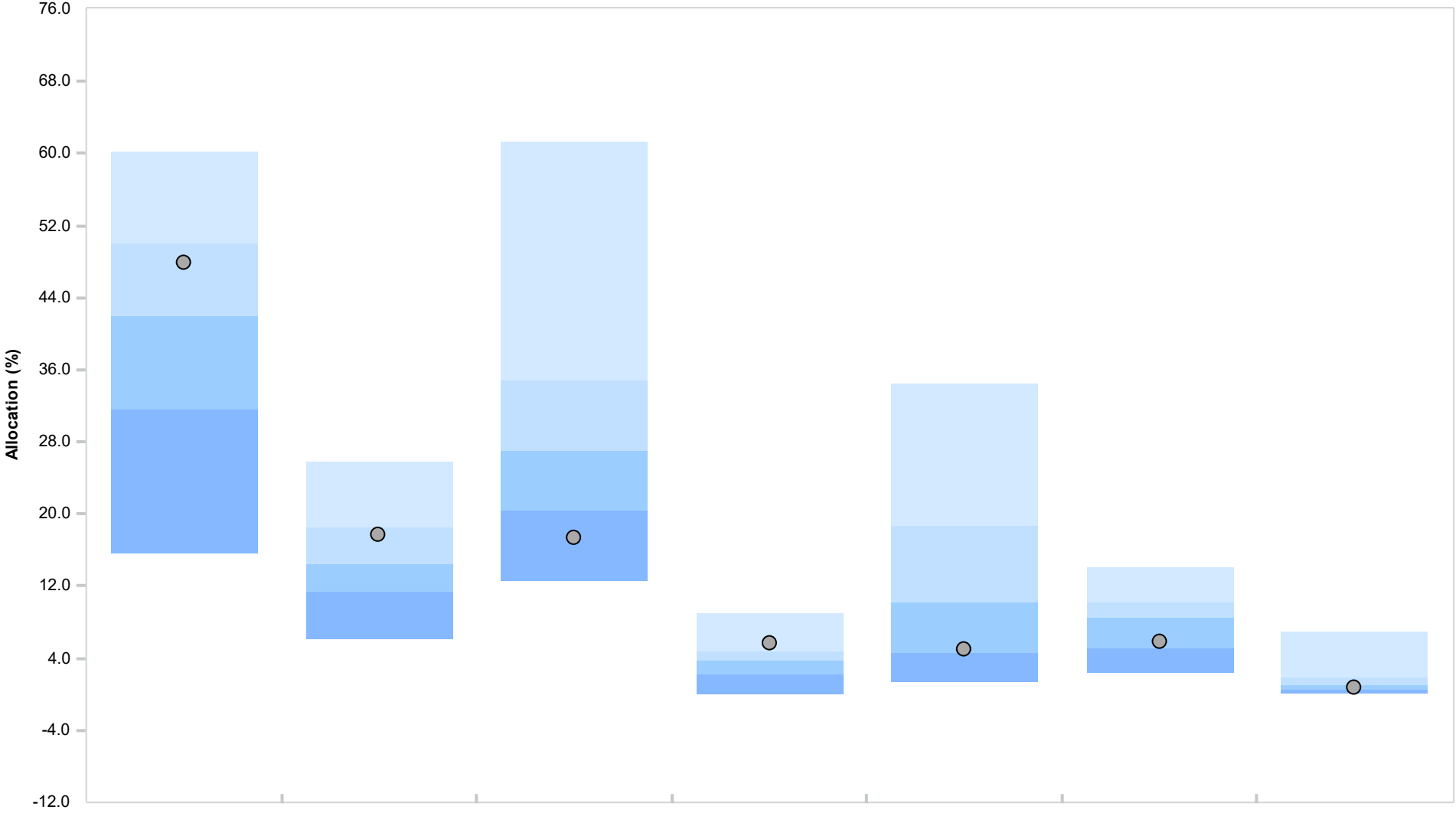
Asset Allocation Attributes	Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	85,012,398	65.55	67,550,279	58.97	91,700,398	68.30	81,762,700	66.63	81,469,667
Total Domestic Equity	61,997,311	47.80	49,021,366	42.80	68,612,395	51.10	60,747,922	49.50	60,219,768	49.22
Anchor All Cap Value Equity	12,864,262	9.92	11,075,768	9.67	15,706,869	11.70	14,904,338	12.15	14,435,413	11.80
Vanguard 500 Index Admiral (VFIAX)	20,594,887	15.88	15,324,097	13.38	19,062,471	14.20	15,059,484	12.27	14,809,051	12.10
DSM Large Cap Growth	18,635,773	14.37	14,697,353	12.83	22,498,918	16.76	20,169,522	16.44	20,424,415	16.69
Vanguard Mid-Cap Index Fund (VMCIX)	9,902,389	7.64	7,924,148	6.92	11,344,136	8.45	10,614,578	8.65	10,550,888	8.62
Total International Equity	23,015,087	17.75	18,528,913	16.18	23,088,003	17.20	21,014,778	17.12	21,249,900	17.37
American Funds EuroPacific Gr R6 (RERGX)	11,475,831	8.85	9,347,705	8.16	12,050,708	8.98	10,945,872	8.92	11,122,758	9.09
WCM International Growth Fund (WCMIX)	11,539,256	8.90	9,181,208	8.02	11,037,295	8.22	10,068,906	8.21	10,127,142	8.28
Total Fixed Income	36,248,118	27.95	35,150,331	30.69	30,860,211	22.99	28,720,945	23.40	28,466,621	23.27
Total Domestic Fixed Income	22,459,161	17.32	22,416,920	19.57	17,355,110	12.93	15,676,950	12.78	15,478,523	12.65
Schroders Core Fixed Income	21,010,924	16.20	20,333,671	17.75	14,300,433	10.65	12,653,889	10.31	12,471,860	10.19
Schroders TIPS	1,448,237	1.12	2,083,249	1.82	3,054,677	2.28	3,023,060	2.46	3,006,663	2.46
Total Global Fixed Income	7,416,207	5.72	6,917,865	6.04	7,482,421	5.57	7,359,854	6.00	7,272,311	5.94
PIMCO Diversified Income Fund (PDIIIX)	7,416,207	5.72	6,917,865	6.04	7,482,421	5.57	7,359,854	6.00	7,272,311	5.94
Total Non-Core Fixed Income	6,372,750	4.91	5,815,546	5.08	6,022,680	4.49	5,684,141	4.63	5,715,787	4.67
LBC Credit Partners III	863,029	0.67	863,029	0.75	960,667	0.72	1,005,600	0.82	1,222,295	1.00
Crescent Direct Lending Levered Fund	2,191,995	1.69	1,992,510	1.74	2,185,374	1.63	2,382,373	1.94	2,510,364	2.05
Crescent Direct Lending Levered Fund II	3,317,726	2.56	2,960,007	2.58	2,876,639	2.14	2,296,168	1.87	1,983,128	1.62
Total Real Estate	7,514,715	5.79	11,111,773	9.70	11,052,816	8.23	10,820,468	8.82	10,682,933	8.73
Intercontinental	7,514,715	5.79	7,527,524	6.57	7,518,711	5.60	7,319,971	5.97	7,151,991	5.85
ASB RE	-	0.00	3,584,249	3.13	3,534,105	2.63	3,500,497	2.85	3,530,942	2.89
Cash										
Receipt & Disbursement	794,306	0.61	607,856	0.53	524,924	0.39	1,291,023	1.05	1,607,899	1.31
Mutual Fund Cash	120,967	0.09	120,911	0.11	120,577	0.09	119,840	0.10	119,277	0.10
Boynton Beach Firefighters' Total Fund	129,690,503	100.00	114,541,151	100.00	134,258,925	100.00	122,714,974	100.00	122,346,397	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2020



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	47.80 (33)	17.75 (29)	17.32 (85)	5.72 (13)	4.91 (72)	5.79 (69)	0.71 (67)
5th Percentile	60.15	25.89	61.21	9.09	34.53	14.04	6.99
1st Quartile	50.12	18.56	34.72	4.75	18.61	10.23	1.97
Median	41.86	14.39	26.92	3.83	10.21	8.53	1.10
3rd Quartile	31.65	11.37	20.43	2.22	4.65	5.21	0.56
95th Percentile	15.70	6.19	12.52	0.11	1.32	2.49	0.08



Financial Reconciliation Quarter to Date								
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2020
Total Equity	67,550,279	2,041,900	-	-	-41,900	-	15,462,119	85,012,398
Total Domestic Equity	49,021,366	2,041,900	-	-	-41,900	-	10,975,945	61,997,311
Anchor All Cap Value Equity	11,075,768	15,844	-	-	-15,844	-	1,788,494	12,864,262
Vanguard 500 Index Admiral (VFIAX)	15,324,097	2,000,000	-	-	-	-	3,270,790	20,594,887
DSM Large Cap Growth	14,697,353	26,056	-	-	-26,056	-	3,938,420	18,635,773
Vanguard Mid-Cap Index Fund (VMCIX)	7,924,148	-	-	-	-	-	1,978,241	9,902,389
Total International Equity	18,528,913	-	-	-	-	-	4,486,174	23,015,087
American Funds EuroPacific Gr R6 (RERGX)	9,347,705	-	-	-	-	-	2,128,127	11,475,831
WCM International Growth Fund (WCMIX)	9,181,208	-	-	-	-	-	2,358,047	11,539,256
Total Fixed Income	35,150,331	-123,218	-	-	-19,578	-	1,240,583	36,248,118
Total Domestic Fixed Income	22,416,920	-680,422	-	-	-19,578	-	742,241	22,459,161
Schroders Core Fixed Income	20,333,671	19,578	-	-	-19,578	-	677,253	21,010,924
Schroders TIPS	2,083,249	-700,000	-	-	-	-	64,988	1,448,237
Total Global Fixed Income	6,917,865	-	-	-	-	-	498,342	7,416,207
PIMCO Diversified Income Fund (PDIIX)	6,917,865	-	-	-	-	-	498,342	7,416,207
Total Non-Core Fixed Income	5,815,546	557,204	-	-	-	-	-	6,372,750
LBC Credit Partners III	863,029	-	-	-	-	-	-	863,029
Crescent Direct Lending Levered Fund	1,992,510	199,485	-	-	-	-	-	2,191,995
Crescent Direct Lending Levered Fund II	2,960,007	357,719	-	-	-	-	-	3,317,726
Total Real Estate	11,111,773	-3,573,078	-	-	-22,535	-	-1,445	7,514,715
Intercontinental	7,527,524	-	-	-	-11,336	-	-1,473	7,514,715
ASB RE	3,584,249	-3,573,078	-	-	-11,199	-	28	-
Cash								
Receipt & Disbursement	607,856	1,654,396	452,635	-1,855,005	-	-66,002	425	794,306
Mutual Fund Cash	120,911	-	-	-	-	-	56	120,967
Boynton Beach Firefighters' Total Fund	114,541,151	-	452,635	-1,855,005	-84,013	-66,002	16,701,737	129,690,503



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

October 1, 2019 To June 30, 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 06/30/2020
Total Equity	81,762,700	-2,491,542	-	-	-208,458	-	5,949,698	85,012,398
Total Domestic Equity	60,747,922	-2,491,542	-	-	-208,458	-	3,949,389	61,997,311
Anchor All Cap Value Equity	14,904,338	-702,978	-	-	-97,022	-	-1,240,076	12,864,262
Vanguard 500 Index Admiral (VFIAX)	15,059,484	4,400,000	-	-	-	-	1,135,403	20,594,887
DSM Large Cap Growth	20,169,522	-5,488,564	-	-	-111,436	-	4,066,251	18,635,773
Vanguard Mid-Cap Index Fund (VMCIX)	10,614,578	-700,000	-	-	-	-	-12,189	9,902,389
Total International Equity	21,014,778	-	-	-	-	-	2,000,309	23,015,087
American Funds EuroPacific Gr R6 (RERGX)	10,945,872	-	-	-	-	-	529,959	11,475,831
WCM International Growth Fund (WCMIX)	10,068,906	-	-	-	-	-	1,470,349	11,539,256
Total Fixed Income	28,720,945	6,388,987	-	-	-80,954	-19,412	1,238,551	36,248,118
Total Domestic Fixed Income	15,676,950	5,558,813	-	-	-58,813	-	1,282,211	22,459,161
Schroders Core Fixed Income	12,653,889	7,258,050	-	-	-58,050	-	1,157,035	21,010,924
Schroders TIPS	3,023,060	-1,699,236	-	-	-764	-	125,177	1,448,237
Total Global Fixed Income	7,359,854	-	-	-	-	-	56,353	7,416,207
PIMCO Diversified Income Fund (PDIIX)	7,359,854	-	-	-	-	-	56,353	7,416,207
Total Non-Core Fixed Income	5,684,141	830,174	-	-	-22,140	-19,412	-100,013	6,372,750
LBC Credit Partners III	1,005,600	-82,895	-	-	-10,945	-10,602	-38,129	863,029
Crescent Direct Lending Levered Fund	2,382,373	-156,528	-	-	-11,195	-4,679	-17,976	2,191,995
Crescent Direct Lending Levered Fund II	2,296,168	1,069,597	-	-	-	-4,131	-43,908	3,317,726
Total Real Estate	10,820,468	-3,573,078	-	-	-92,885	-	360,210	7,514,715
Intercontinental	7,319,971	-	-	-	-59,705	-	254,449	7,514,715
ASB RE	3,500,497	-3,573,078	-	-	-33,180	-	105,762	-
Cash								
Receipt & Disbursement	1,291,023	-324,367	6,094,312	-6,060,336	-	-212,099	5,773	794,306
Mutual Fund Cash	119,840	-	-	-	-	-	1,127	120,967
Boynton Beach Firefighters' Total Fund	122,714,974	-	6,094,312	-6,060,336	-382,297	-231,511	7,555,360	129,690,503



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	14.55	(28)	5.14	(13)	5.78	(20)	7.85	(8)	7.83	(3)	5.86	(60)	01/01/2002
Total Fund Policy	12.81	(61)	4.22	(32)	5.07	(30)	7.04	(25)	7.03	(14)	6.03	(47)	
Difference	1.74		0.92		0.71		0.81		0.80		-0.17		
All Public Plans-Total Fund Median	13.42		3.09		3.84		6.17		6.05		5.98		
Total Fund (Gross)	14.68		5.59		6.36		8.32		8.31		6.17		01/01/2002
Total Fund Policy	12.81		4.22		5.07		7.04		7.03		6.03		
Difference	1.87		1.37		1.29		1.28		1.28		0.14		
Total Equity	22.66		7.09		7.48		10.09		9.65		5.94		10/01/2007
Total Equity Policy	20.61		3.29		3.75		7.93		8.22		6.24		
Difference	2.05		3.80		3.73		2.16		1.43		-0.30		
Total Domestic Equity	22.13	(49)	6.27	(38)	7.21	(38)	10.58	(39)	10.11	(39)	7.36	(56)	10/01/2007
Total Domestic Equity Policy	22.03	(50)	5.31	(42)	6.53	(42)	10.04	(43)	10.03	(40)	7.92	(48)	
Difference	0.10		0.96		0.68		0.54		0.08		-0.56		
IM U.S. All Cap Equity (SA+CF+MF) Median	22.02		2.97		4.38		8.78		8.76		7.75		
Total International Equity	24.21	(1)	9.52	(1)	8.31	(1)	8.69	(1)	8.17	(1)	0.55	(46)	10/01/2007
Total International Equity Policy	16.30	(49)	-2.74	(33)	-4.39	(41)	1.61	(12)	2.74	(16)	0.96	(36)	
Difference	7.91		12.26		12.70		7.08		5.43		-0.41		
IM International Multi-Cap Core Equity (MF) Median	16.22		-3.90		-5.11		0.07		1.49		0.39		
Total Fixed Income	3.54	(52)	3.67	(94)	5.25	(91)	5.13	(8)	5.37	(1)	5.31	(3)	10/01/2007
Total Fixed Income Policy	2.92	(73)	5.22	(67)	6.53	(74)	4.40	(73)	3.56	(69)	3.82	(91)	
Difference	0.62		-1.55		-1.28		0.73		1.81		1.49		
IM U.S. Intermediate Duration (SA+CF) Median	3.63		5.55		7.09		4.57		3.70		4.27		
Total Domestic Fixed Income	3.39	(56)	6.41	(13)	7.78	(16)	4.69	(36)	3.78	(38)	4.27	(51)	10/01/2007
Total Domestic Fixed Income Policy	2.48	(90)	5.44	(56)	6.89	(61)	4.41	(73)	3.46	(78)	3.94	(84)	
Difference	0.91		0.97		0.89		0.28		0.32		0.33		
IM U.S. Intermediate Duration (SA+CF) Median	3.63		5.55		7.09		4.57		3.70		4.27		
Total Global Fixed Income	7.20	(32)	0.77	(78)	1.98	(73)	4.42	(11)	4.95	(3)	4.79	(1)	03/01/2011
ICE BofAML Global Broad Market Index	3.20	(91)	3.72	(21)	4.63	(25)	3.96	(24)	3.67	(33)	2.48	(55)	
Difference	4.00		-2.95		-2.65		0.46		1.28		2.31		
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.54		
Total Real Estate	-0.02	(30)	3.33	(12)	4.87	(13)	7.54	(15)	9.04	(25)	11.07	(50)	04/01/2010
Total Real Estate Policy	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	7.63	(51)	11.07	(50)	
Difference	1.25		2.17		2.31		1.55		1.41		0.00		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		7.69		11.01		

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



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	16.15	(67)	-8.42	(52)	-5.44	(35)	3.58	(40)	5.83	(36)	10.85	(49)	08/01/2009
Russell 3000 Value Index	14.55	(80)	-10.52	(62)	-9.42	(60)	1.41	(67)	4.41	(56)	10.14	(73)	
Difference	1.60		2.10		3.98		2.17		1.42		0.71		
IM U.S. All Cap Value Equity (SA+CF) Median	17.70		-8.20		-7.58		2.93		4.69		10.71		
Vanguard 500 Index Admiral (VFIAX)	20.54	(12)	5.68	(16)	7.47	(17)	10.69	(12)	10.69	(10)	8.28	(7)	12/01/2007
S&P 500 Index	20.54	(12)	5.71	(7)	7.51	(7)	10.73	(4)	10.73	(3)	8.32	(1)	
Difference	0.00		-0.03		-0.04		-0.04		-0.04		-0.04		
IM S&P 500 Index (MF) Median	20.44		5.46		7.18		10.40		10.34		7.87		
DSM Large Cap Growth	26.80	(50)	22.50	(28)	20.97	(44)	18.75	(38)	15.26	(35)	15.99	(39)	11/01/2008
Russell 1000 Growth Index	27.84	(37)	21.48	(37)	23.28	(29)	18.99	(37)	15.89	(29)	16.30	(31)	
Difference	-1.04		1.02		-2.31		-0.24		-0.63		-0.31		
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.62		19.64		19.58		17.38		14.24		15.67		
Vanguard Mid-Cap Index Fund (VMCIX)	24.96	(21)	-0.78	(14)	-0.18	(16)	6.47	(11)	7.00	(12)	9.78	(8)	07/01/2013
CRSP U.S. Mid Cap TR Index	24.97	(21)	-0.82	(15)	-0.20	(16)	6.47	(11)	7.01	(11)	9.82	(6)	
Difference	-0.01		0.04		0.02		0.00		-0.01		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	20.77		-6.38		-6.15		2.34		3.60		6.45		
International Equity													
WCM International Growth Fund (WCMIX)	25.68	(2)	14.60	(2)	13.94	(2)	12.84	(2)	11.52	(2)	11.15	(2)	04/01/2015
MSCI AC World ex USA	16.30	(85)	-2.74	(88)	-4.39	(91)	1.61	(80)	2.74	(65)	2.75	(69)	
Difference	9.38		17.34		18.33		11.23		8.78		8.40		
IM International Large Cap Growth Equity (MF) Median	18.13		3.32		2.00		3.99		3.30		3.56		
American Funds EuroPacific Gr R6 (RERGX)	22.77	(6)	4.84	(35)	3.17	(34)	4.76	(38)	4.90	(30)	4.89	(30)	04/01/2015
MSCI AC World ex USA	16.30	(85)	-2.74	(88)	-4.39	(91)	1.61	(80)	2.74	(65)	2.75	(69)	
Difference	6.47		7.58		7.56		3.15		2.16		2.14		
IM International Large Cap Growth Equity (MF) Median	18.13		3.32		2.00		3.99		3.30		3.56		

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



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	3.33	(58)	6.61	(9)	8.17	(10)	4.84	(20)	3.98	(20)	4.45	(35)	04/01/2007
Schroders Core Fixed Income Policy	2.13	(95)	5.15	(68)	6.60	(74)	4.28	(78)	3.40	(82)	3.98	(85)	
Difference	1.20		1.46		1.57		0.56		0.58		0.47		
IM U.S. Intermediate Duration (SA+CF) Median	3.63		5.55		7.09		4.57		3.70		4.29		
Schroders TIPS	4.11		5.62		6.20		4.17		3.21		3.47		11/01/2007
Bloomberg Barclays U.S. TIPS Index	4.24		6.84		8.28		5.05		3.75		4.11		
Difference	-0.13		-1.22		-2.08		-0.88		-0.54		-0.64		
Blmbg. Barc. U.S. TIPS 1-10 Year	3.76		5.11		5.75		3.94		2.97		3.37		
Difference	0.35		0.51		0.45		0.23		0.24		0.10		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	7.20	(32)	0.77	(78)	1.98	(73)	4.42	(11)	5.50	(1)	5.37	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	7.60	(26)	3.23	(30)	5.67	(18)	5.22	(3)	5.18	(2)	5.21	(1)	
Difference	-0.40		-2.46		-3.69		-0.80		0.32		0.16		
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.54		
Real Estate													
Intercontinental	-0.02	(30)	3.48	(11)	6.07	(8)	8.59	(8)	10.40	(12)	11.88	(42)	04/01/2010
NCREIF ODCE	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	7.63	(51)	11.07	(50)	
Difference	1.25		2.32		3.51		2.60		2.77		0.81		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		7.69		11.01		

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



As of June 30, 2020

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.00	-0.45	6.74	06/23/2014
Crescent Direct Lending Levered Fund	0.00	0.28	6.94	10/01/2014
LBC Credit Partners III	0.00	-3.97	7.28	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	0.21	4.54	03/14/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 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)	5.14 (13)	5.74 (10)	9.07 (29)	13.17 (18)	11.68 (4)	0.79 (18)	10.27 (35)	13.19 (25)	16.85 (63)	-0.65 (60)
Total Fund Policy	4.22 (32)	4.60 (34)	8.74 (34)	11.94 (42)	10.90 (9)	-0.09 (35)	10.72 (26)	12.75 (32)	18.46 (27)	2.14 (7)
Difference	0.92	1.14	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79
All Public Plans-Total Fund Median	3.09	4.05	7.88	11.60	9.27	-0.60	9.58	11.69	17.51	-0.35
Total Fund (Gross)	5.59	6.20	9.48	13.69	12.13	1.23	10.82	13.73	17.43	-0.15
Total Fund Policy	4.22	4.60	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14
Difference	1.37	1.60	0.74	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29
Total Equity	7.09	5.11	13.23	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84
Total Equity Policy	3.29	2.04	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27
Difference	3.80	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57
Total Domestic Equity	6.27 (38)	5.29 (25)	15.65 (52)	18.11 (62)	14.32 (31)	0.63 (40)	17.31 (47)	22.27 (67)	27.05 (62)	-1.98 (65)
Total Domestic Equity Policy	5.31 (42)	2.92 (43)	17.58 (42)	18.71 (55)	14.96 (25)	-0.49 (50)	17.76 (40)	21.60 (72)	30.20 (31)	0.55 (38)
Difference	0.96	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	2.97	1.90	15.95	19.06	12.57	-0.54	17.08	24.68	28.32	-0.56
Total International Equity	9.52 (1)	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	-2.74 (33)	-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	12.26	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	-3.90	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10
Total Fixed Income	3.67	8.52	1.77	5.56	7.92	2.33	6.10	0.12	8.83	1.60
Total Fixed Income Policy	5.22	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45
Difference	-1.55	0.70	2.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85
Total Domestic Fixed Income	6.41 (13)	7.71 (74)	-0.56 (68)	0.10 (92)	4.40 (24)	2.92 (34)	3.13 (38)	-0.67 (76)	5.88 (43)	3.91 (38)
Total Domestic Fixed Income Policy	5.44 (56)	7.93 (57)	-0.71 (81)	0.09 (92)	4.07 (38)	2.32 (73)	2.55 (68)	-1.62 (99)	5.11 (63)	5.16 (8)
Difference	0.97	-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	5.55	8.01	-0.39	0.68	3.90	2.70	2.88	-0.27	5.56	3.61
Total Global Fixed Income	0.77 (78)	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	3.72 (21)	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	-2.95	1.57	2.26	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A
IM Global Fixed Income (MF) Median	2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate	3.33 (12)	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	1.16 (56)	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	2.17	0.83	1.52	1.08	1.71	-0.37	1.27	3.90	0.39	-1.51
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	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 June 30, 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	-8.42 (52)	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	-10.52 (62)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)	22.67 (73)	31.05 (20)	-2.22 (63)
Difference	2.10	2.12	1.71	-1.80	4.11	-2.97	0.19	0.13	-7.08	5.83
IM U.S. All Cap Value Equity (SA+CF) Median	-8.20	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	-10.52 (62)	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	-8.20	0.43	11.91	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
Vanguard 500 Index Admiral (VFIAX)	5.68 (16)	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	5.71 (7)	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	-0.03	-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	5.61	4.16	17.72	18.42	15.25	-0.79	19.48	19.10	29.93	0.90
DSM Large Cap Growth	22.50 (28)	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	21.48 (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	1.02	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	19.64	3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40
Vanguard Mid-Cap Index Fund (VMCIX)	-0.78 (14)	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	-0.82 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)
Difference	0.04	-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	-6.38	1.09	10.84	15.25	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	-2.74 (33)	-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	-3.90	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10
American Funds EuroPacific Gr R6 (RERGX)	4.84 (35)	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	-2.74 (88)	-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	7.58	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	3.32	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80
WCM International Growth Fund (WCMIX)	14.60 (2)	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	-2.74 (88)	-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	17.34	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	3.32	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

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

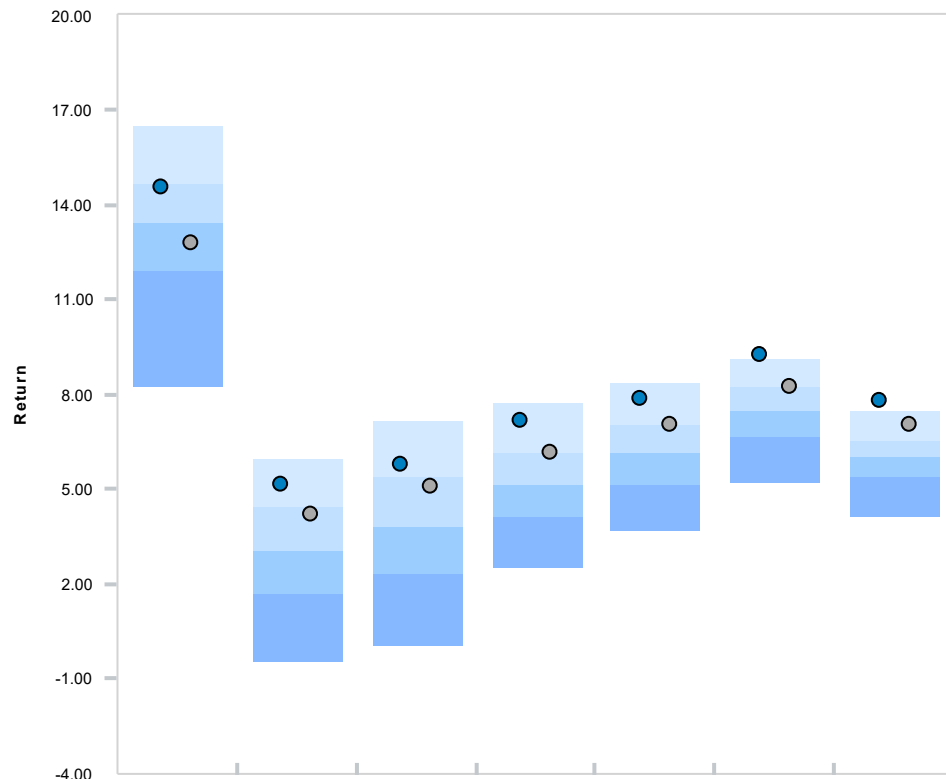
As of June 30, 2020

	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	6.61 (9)	8.46 (19)	-0.95 (95)	0.37 (75)	4.31 (27)	3.50 (6)	3.46 (28)	0.04 (31)	5.63 (47)	3.20 (72)
Schroders Core Fixed Income Policy	5.15 (68)	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	1.46	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	5.55	8.01	-0.39	0.68	3.90	2.70	2.88	-0.27	5.56	3.61
Schroders TIPS	5.62	5.81	0.36	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69
Bloomberg Barclays U.S. TIPS Index	6.84	7.13	0.41	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87
Difference	-1.22	-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	5.11	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19
Difference	0.51	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)	0.77 (78)	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)	3.23 (30)	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	-2.46	-1.29	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A
IM Global Fixed Income (MF) Median	2.11	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	3.72 (21)	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	2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Real Estate										
Intercontinental	3.48 (11)	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	1.16 (56)	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	2.32	2.15	2.59	4.01	2.68	-0.75	1.71	5.74	0.44	-1.51
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62
ASB RE	N/A	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	1.16 (56)	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	N/A	-1.83	-0.55	-4.22	-0.01	0.30	0.46	0.73	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62

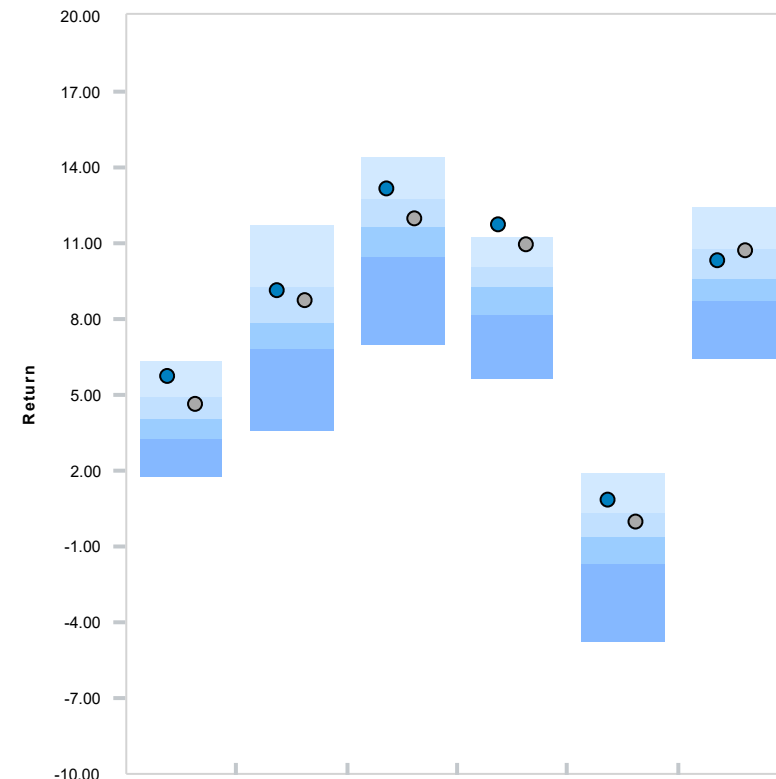
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



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)	14.55 (28)	5.14 (13)	5.78 (20)	7.19 (9)	7.85 (8)	9.29 (5)	7.83 (3)
● Total Fund Policy	12.81 (61)	4.22 (32)	5.07 (30)	6.19 (24)	7.04 (25)	8.22 (27)	7.03 (14)
Median	13.42	3.09	3.84	5.17	6.17	7.52	6.05



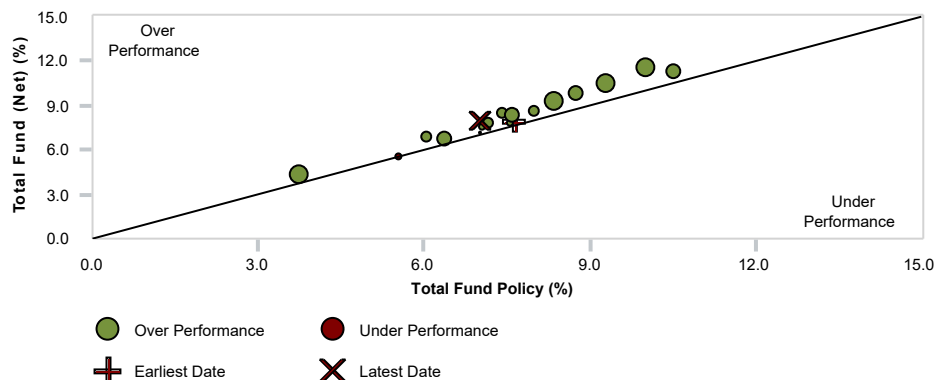
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund (Net)	5.74 (10)	9.07 (29)	13.17 (18)	11.68 (4)	0.79 (18)	10.27 (35)
● Total Fund Policy	4.60 (34)	8.74 (34)	11.94 (42)	10.90 (9)	-0.09 (35)	10.72 (26)
Median	4.05	7.88	11.60	9.27	-0.60	9.58

Comparative Performance

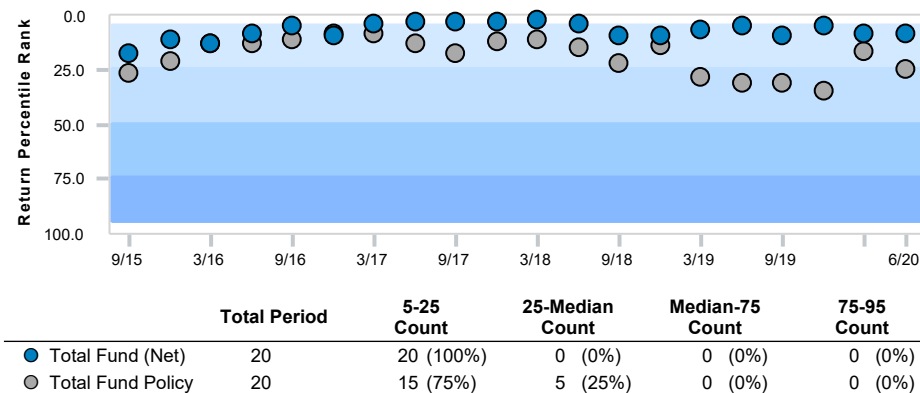
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Fund (Net)	-13.68 (56)	6.33 (10)	0.62 (73)	3.95 (7)	10.09 (11)	-8.16 (46)
Total Fund Policy	-12.59 (37)	5.69 (37)	0.82 (52)	3.37 (43)	8.73 (58)	-7.69 (36)
All Public Plans-Total Fund Median	-13.33	5.48	0.84	3.34	8.90	-8.30



3 Yr Rolling Under/Over Performance - 5 Years



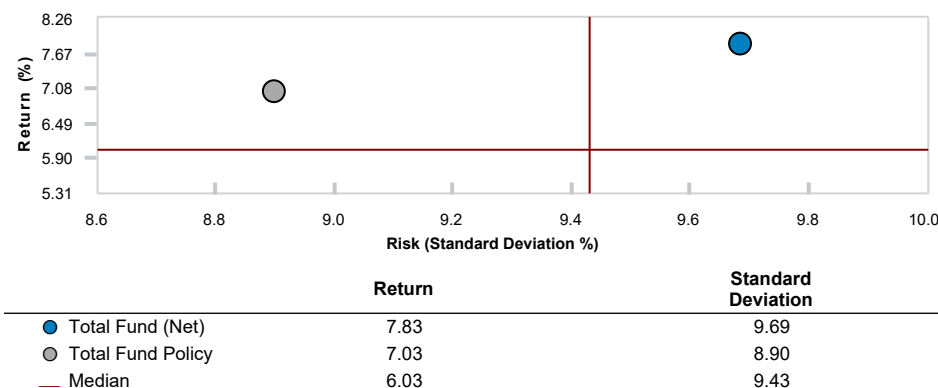
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

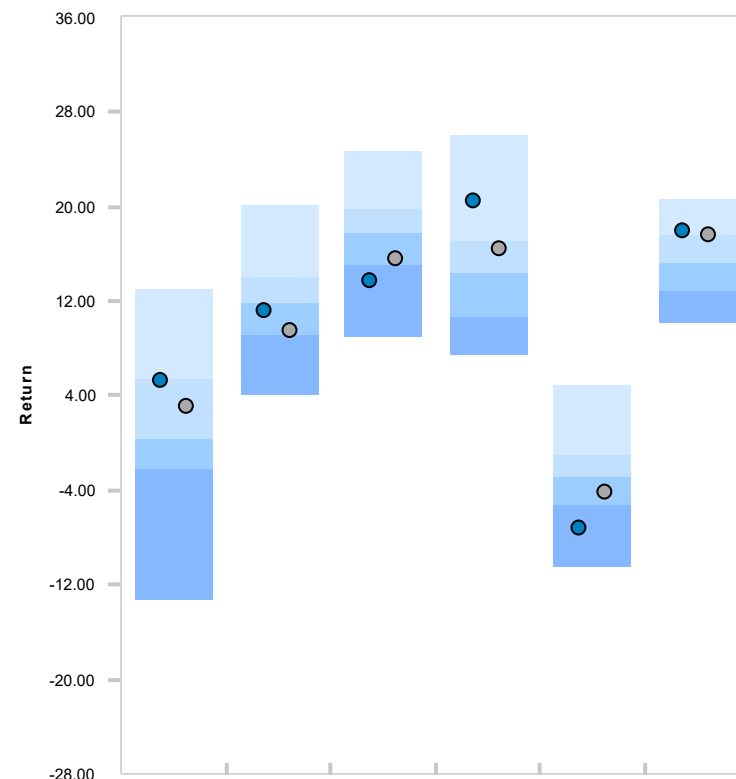
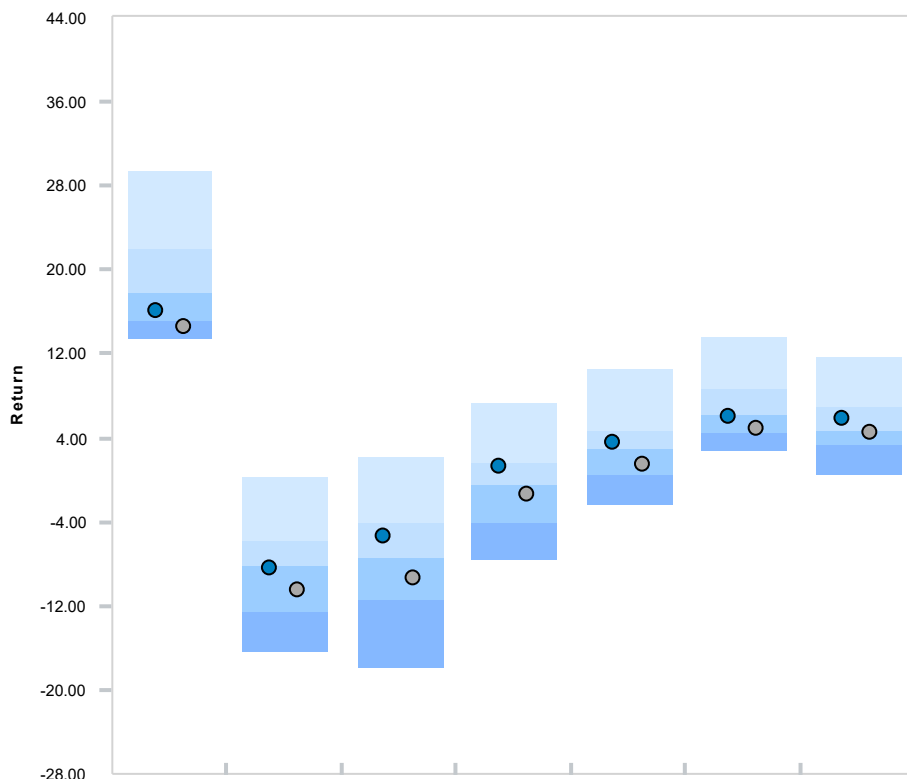
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.33	107.64	104.74	0.34	0.63	0.59	1.07	7.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.35	109.06	106.91	0.24	0.61	0.71	1.08	6.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.02



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



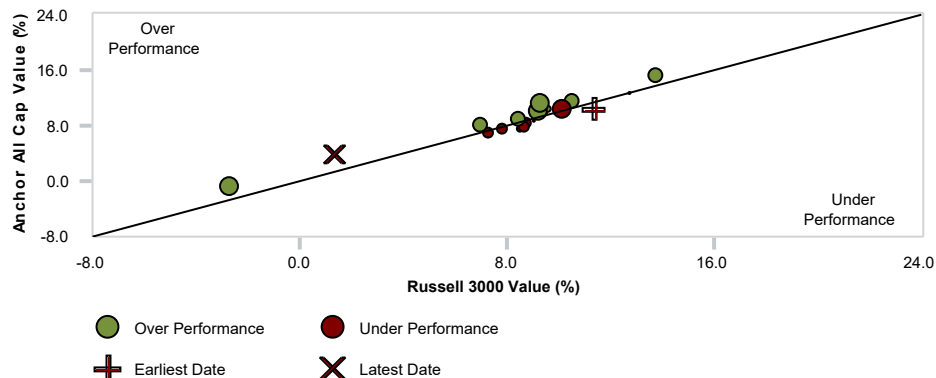
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Anchor All Cap Value	16.15 (67)	-8.42 (52)	-5.44 (35)	1.27 (27)	3.58 (40)	6.02 (58)	5.83 (36)	5.22 (28)	11.17 (58)	13.73 (85)	20.49 (11)	-7.19 (83)	17.85 (22)
● Russell 3000 Value	14.55 (80)	-10.52 (62)	-9.42 (60)	-1.40 (59)	1.41 (67)	4.92 (72)	4.41 (56)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)	17.66 (25)
Median	17.70	-8.20	-7.58	-0.38	2.93	6.29	4.69	0.43	11.91	17.71	14.43	-2.86	15.29

Comparative Performance

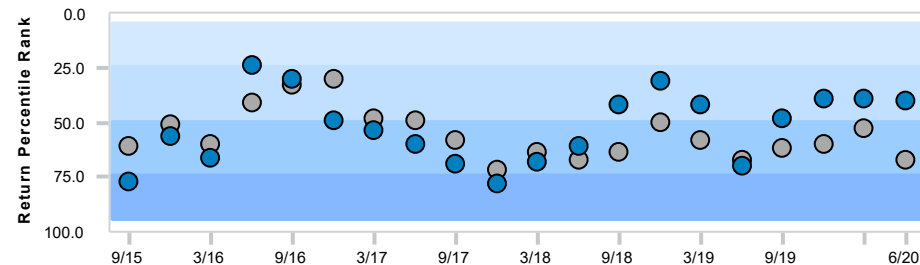
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Anchor All Cap Value	-25.18 (26)	5.38 (91)	3.25 (13)	3.10 (70)	11.89 (61)	-11.66 (21)
Russell 3000 Value	-27.32 (40)	7.48 (57)	1.23 (43)	3.68 (57)	11.93 (61)	-12.24 (23)
IM U.S. All Cap Value Equity (SA+CF) Median	-28.41	7.78	0.99	3.97	12.49	-14.56



3 Yr Rolling Under/Over Performance - 5 Years

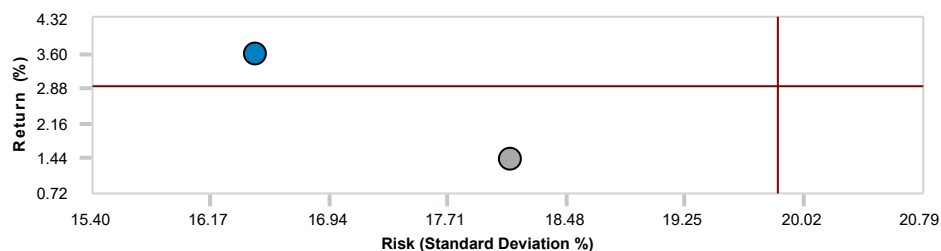


3 Yr Rolling Percentile Ranking - 5 Years



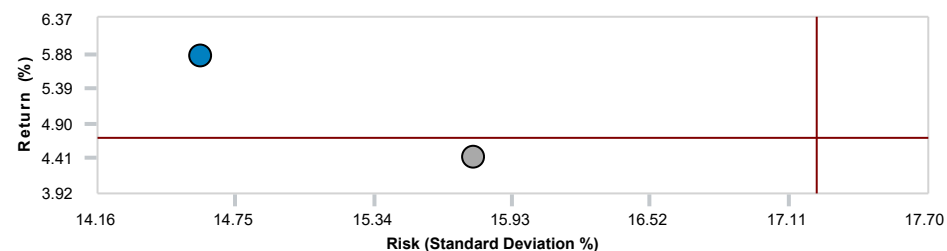
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	20	1 (5%)	9 (45%)	8 (40%)	2 (10%)
Russell 3000 Value	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	3.58	16.46
Russell 3000 Value	1.41	18.12
Median	2.93	19.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	5.83	14.60
Russell 3000 Value	4.41	15.77
Median	4.69	17.23

Historical Statistics - 3 Years

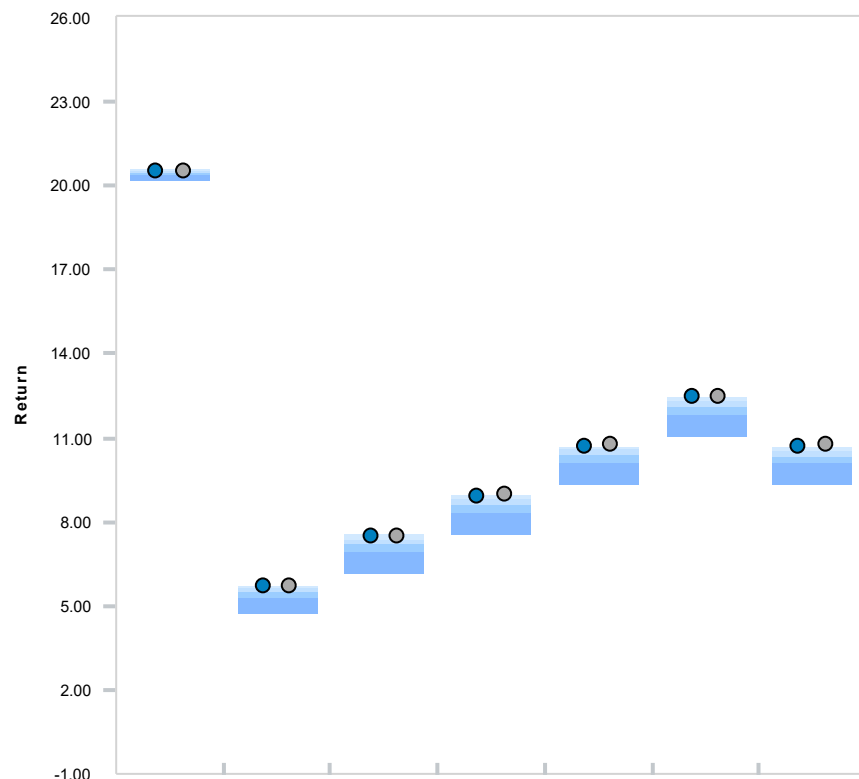
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.71	92.97	83.16	2.19	0.49	0.19	0.89	12.85
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.07	1.00	14.30

Historical Statistics - 5 Years

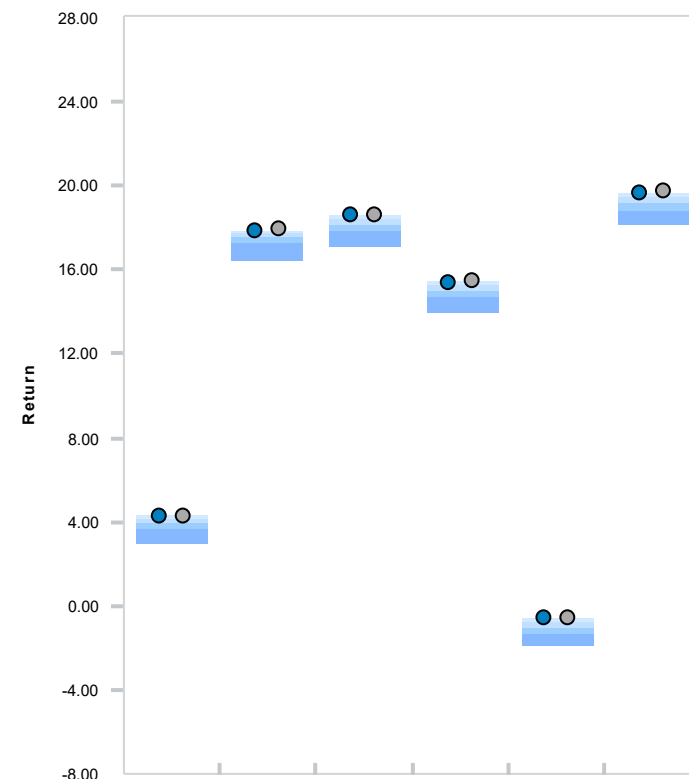
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.68	93.60	84.36	1.73	0.32	0.38	0.90	10.81
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.79



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)	20.54 (12)	5.68 (16)	7.47 (17)	8.92 (12)	10.69 (12)	12.44 (9)	10.69 (10)
● S&P 500 Index	20.54 (12)	5.71 (7)	7.51 (7)	8.95 (5)	10.73 (4)	12.48 (3)	10.73 (3)
Median	20.44	5.46	7.18	8.62	10.40	12.11	10.34



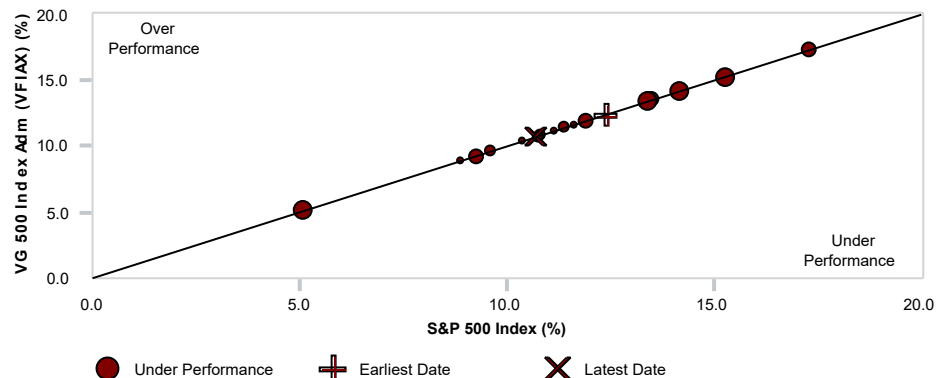
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG 500 Index Adm (VFIAX)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)
● S&P 500 Index	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Median	3.94	17.51	18.16	14.99	-1.05	19.19

Comparative Performance

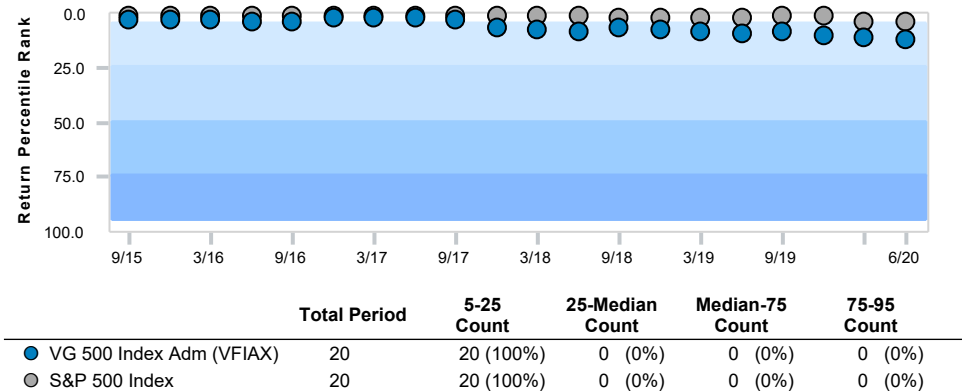
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
VG 500 Index Adm (VFIAX)	-19.61 (32)	9.06 (8)	1.69 (15)	4.30 (8)	13.65 (8)	-13.53 (24)
S&P 500 Index	-19.60 (23)	9.07 (3)	1.70 (8)	4.30 (6)	13.65 (7)	-13.52 (15)
IM S&P 500 Index (MF) Median	-19.65	8.96	1.62	4.21	13.56	-13.58



3 Yr Rolling Under/Over Performance - 5 Years



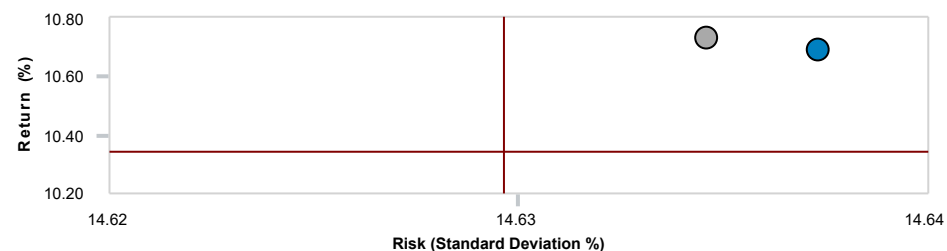
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

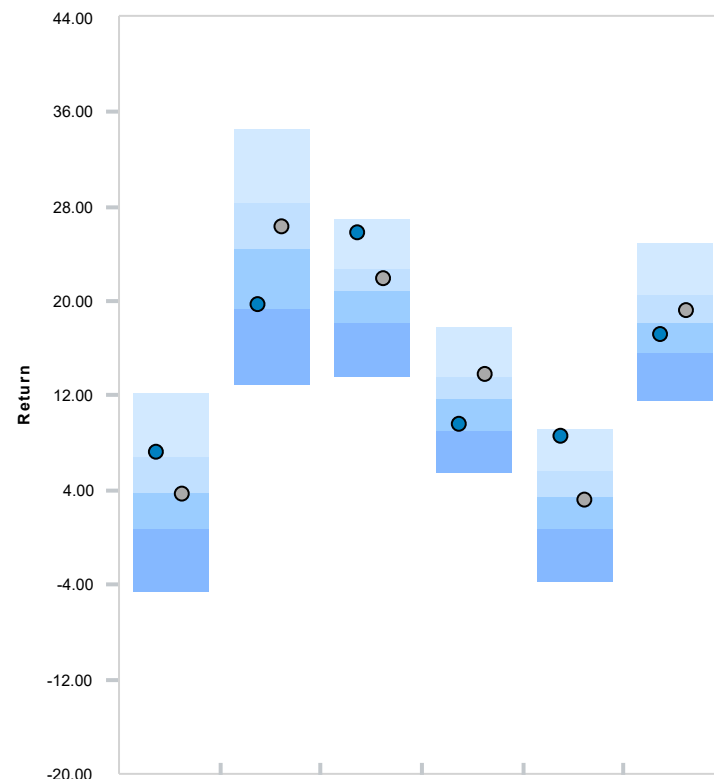
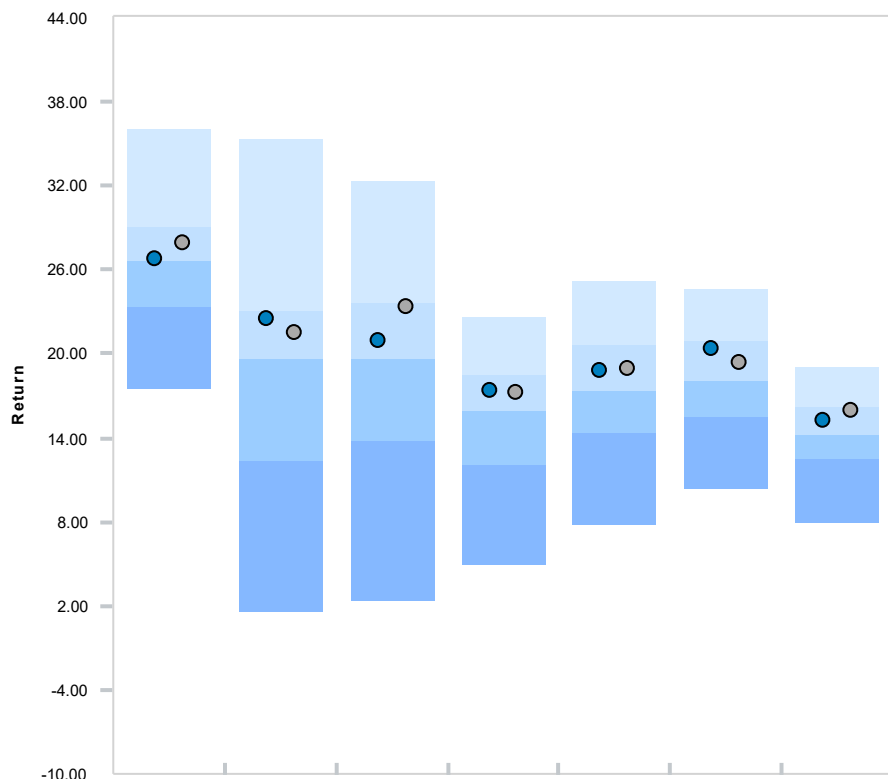
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.92	100.06	-0.03	-3.09	0.59	1.00	11.72
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	11.71

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)	0.01	99.91	100.11	-0.04	-2.61	0.69	1.00	9.85
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.84



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



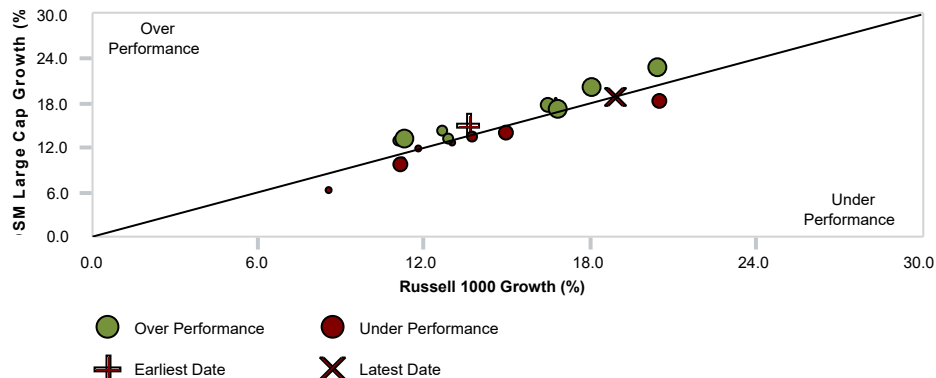
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● DSM Large Cap Growth	26.80 (50)	22.50 (28)	20.97 (44)	17.41 (37)	18.75 (38)	20.41 (28)	15.26 (35)	7.18 (24)	19.63 (75)	25.69 (8)	9.51 (74)	8.57 (6)	17.22 (61)
● Russell 1000 Growth	27.84 (37)	21.48 (37)	23.28 (29)	17.27 (37)	18.99 (37)	19.35 (35)	15.89 (28)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)
Median	26.62	19.64	19.58	15.88	17.37	18.12	14.20	3.84	24.41	20.83	11.69	3.50	18.20

Comparative Performance

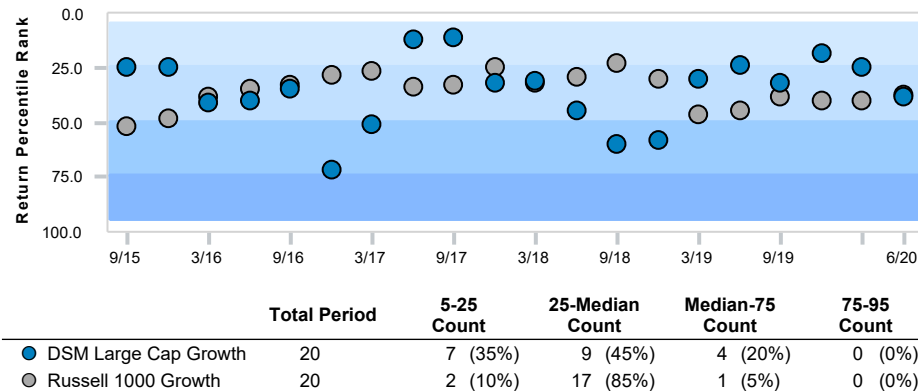
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
DSM Large Cap Growth	-13.39 (40)	11.55 (13)	-1.25 (83)	5.11 (48)	18.50 (13)	-12.87 (23)
Russell 1000 Growth	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.30	9.58	0.62	4.91	15.98	-15.29



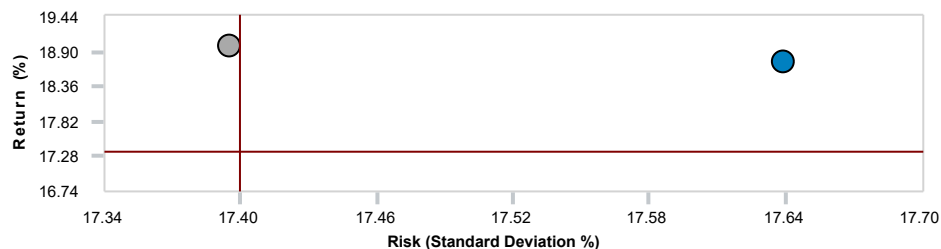
3 Yr Rolling Under/Over Performance - 5 Years



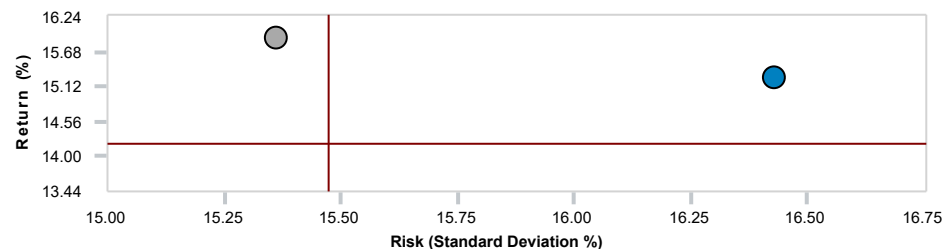
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

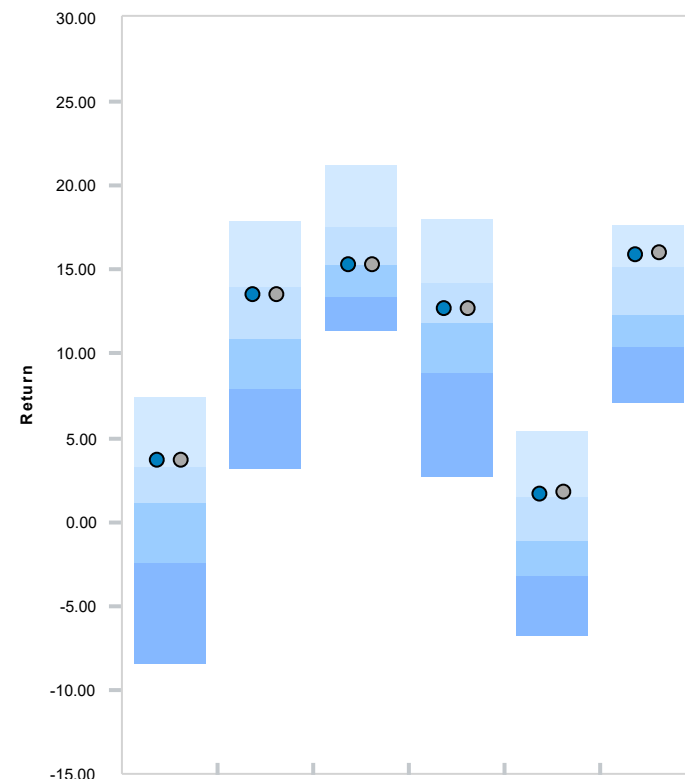
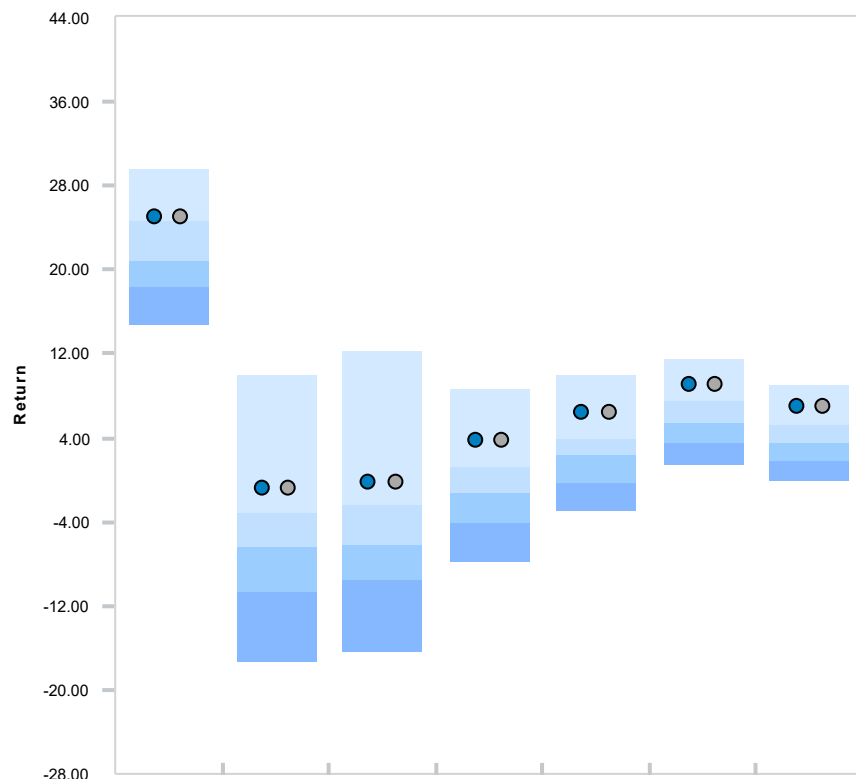
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	3.76	98.79	98.45	0.00	-0.05	0.96	0.99	10.55
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.99	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.25	102.95	109.41	-0.92	-0.09	0.88	1.03	9.84
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.33



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



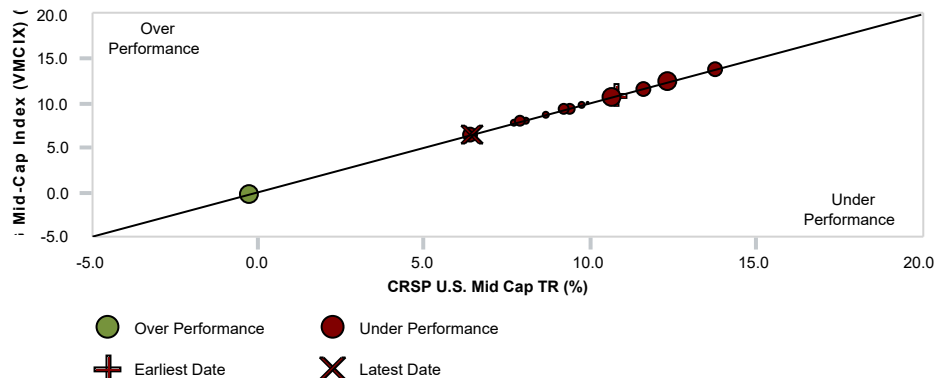
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG Mid-Cap Index (VMCIX)	24.96 (21)	-0.78 (14)	-0.18 (16)	3.76 (12)	6.47 (11)	9.07 (13)	7.00 (12)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)	15.89 (13)
● CRSP U.S. Mid Cap TR	24.97 (21)	-0.82 (15)	-0.20 (16)	3.75 (12)	6.47 (11)	9.08 (13)	7.01 (11)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)
Median	20.77	-6.38	-6.15	-1.29	2.34	5.46	3.60	1.09	10.84	15.25	11.87	-1.05	12.32

Comparative Performance

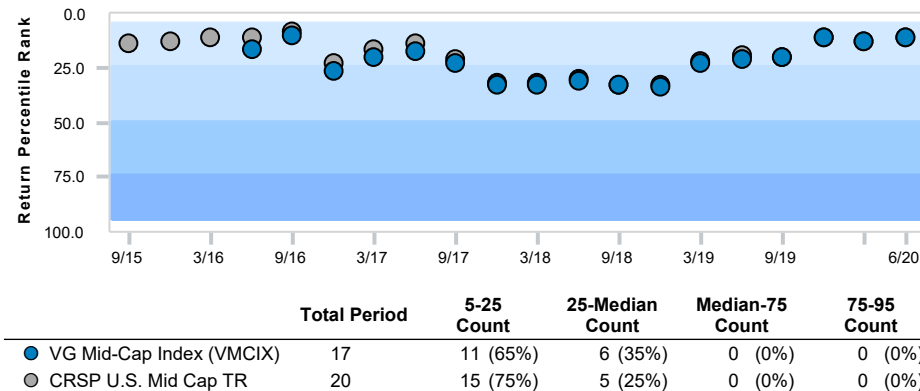
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
VG Mid-Cap Index (VMCIX)	-25.71 (26)	6.87 (50)	0.60 (63)	4.36 (41)	16.78 (7)	-15.47 (45)
CRSP U.S. Mid Cap TR	-25.74 (27)	6.88 (50)	0.62 (61)	4.37 (40)	16.79 (6)	-15.46 (45)
IM U.S. Mid Cap Core Equity (MF) Median	-28.30	6.85	0.98	4.14	14.57	-15.85



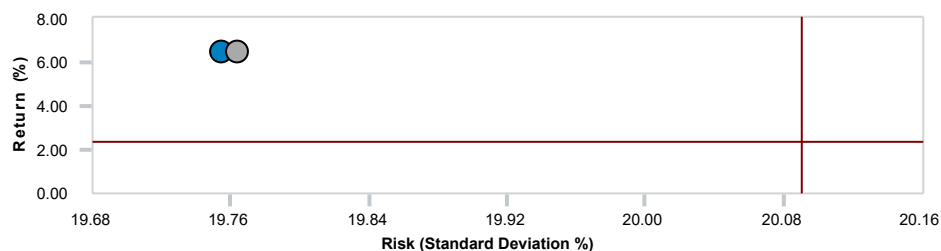
3 Yr Rolling Under/Over Performance - 5 Years



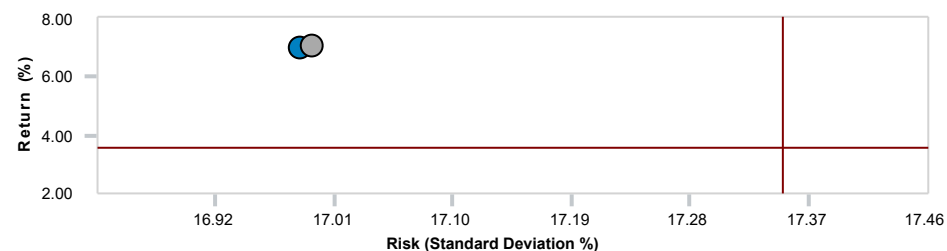
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

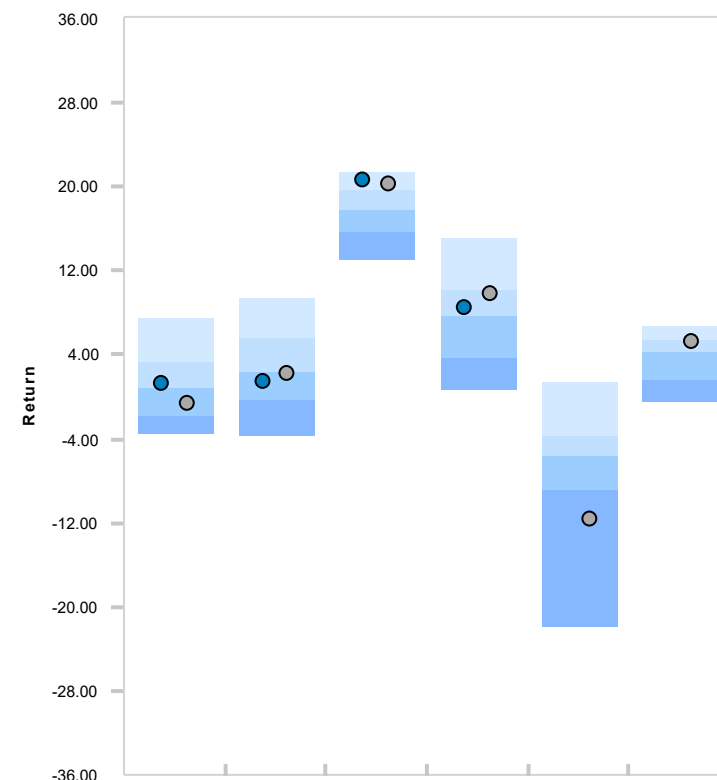
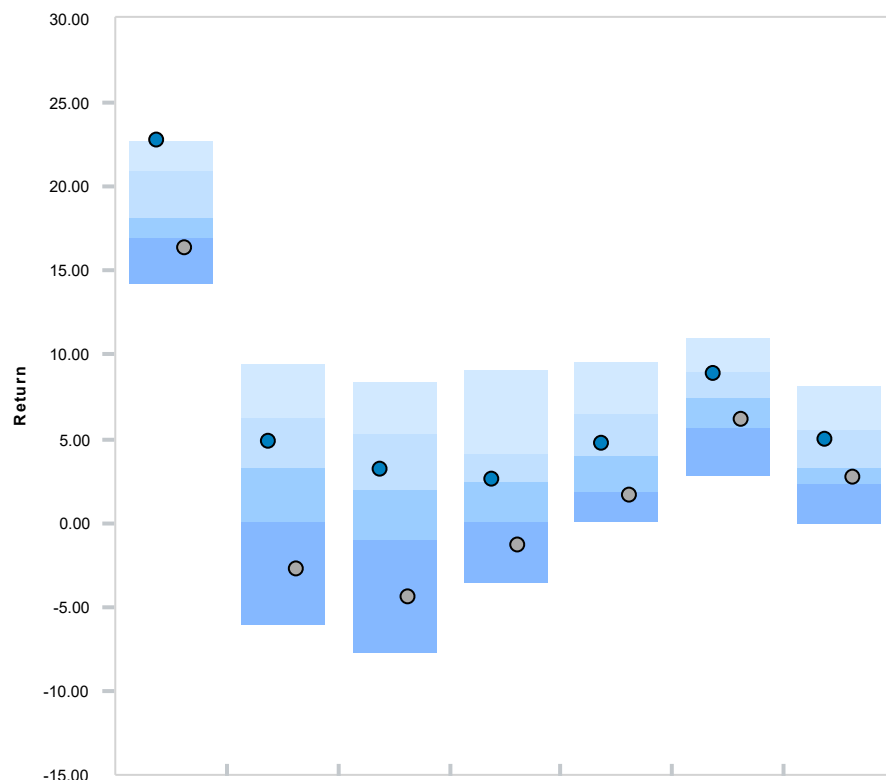
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.05	99.99	99.99	0.00	-0.01	0.33	1.00	14.65
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.33	1.00	14.66

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)	0.05	99.91	99.95	-0.01	-0.32	0.42	1.00	12.29
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.42	1.00	12.30



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



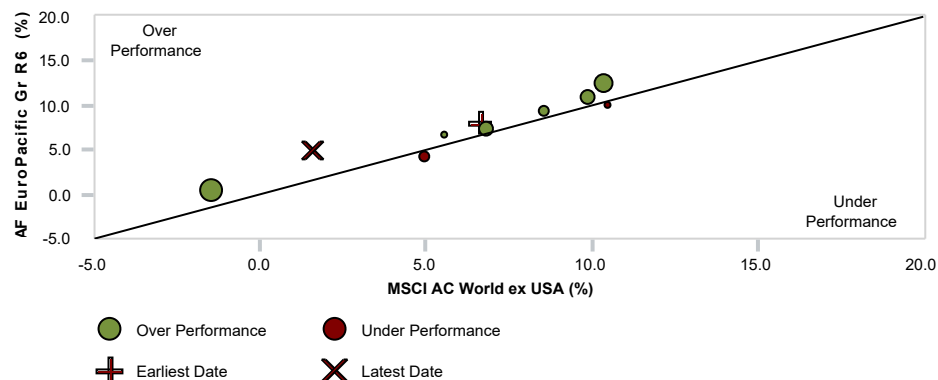
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● AF EuroPacific Gr R6	22.77 (6)	4.84 (35)	3.17 (34)	2.54 (48)	4.76 (38)	8.87 (27)	4.90 (30)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A
● MSCI AC World ex USA	16.30 (85)	-2.74 (88)	-4.39 (91)	-1.34 (88)	1.61 (80)	6.15 (70)	2.74 (65)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)	5.22 (29)
Median	18.13	3.32	2.00	2.48	3.99	7.47	3.30	0.81	2.28	17.85	7.77	-5.68	4.23

Comparative Performance

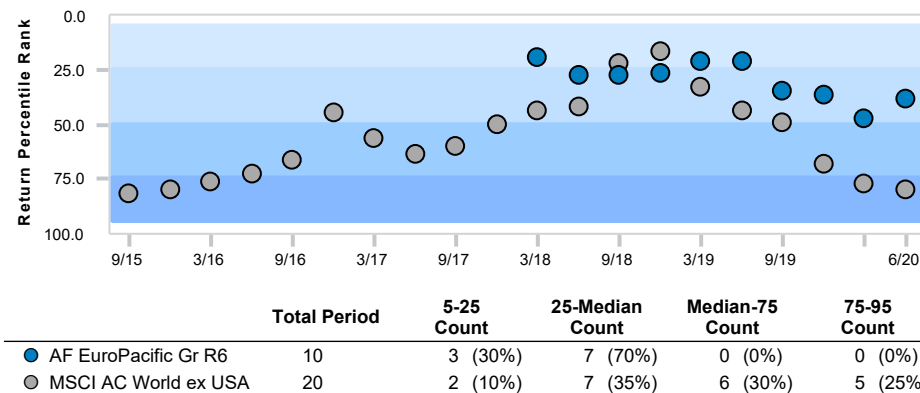
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
AF EuroPacific Gr R6	-22.43 (78)	10.09 (23)	-1.59 (57)	3.87 (72)	13.20 (26)	-12.59 (42)
MSCI AC World ex USA	-23.26 (88)	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)
IM International Large Cap Growth Equity (MF) Median	-20.57	9.00	-1.46	4.44	12.52	-12.70



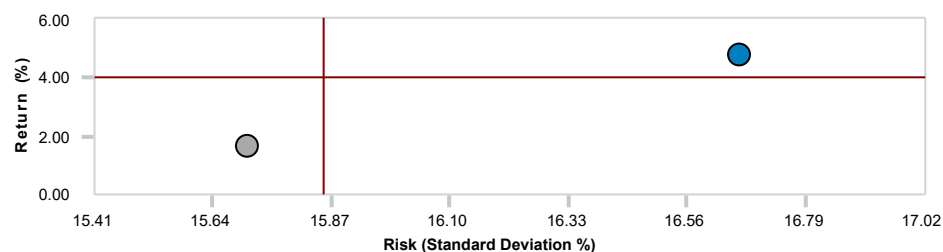
3 Yr Rolling Under/Over Performance - 5 Years



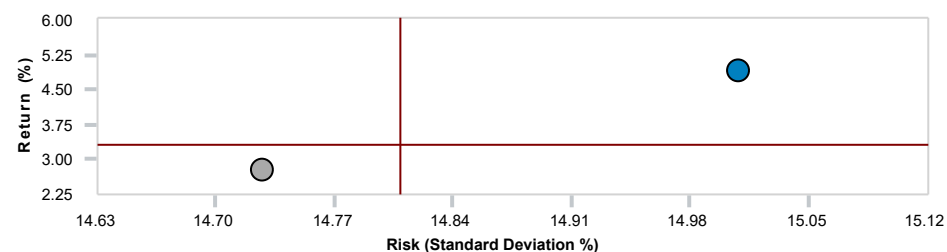
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

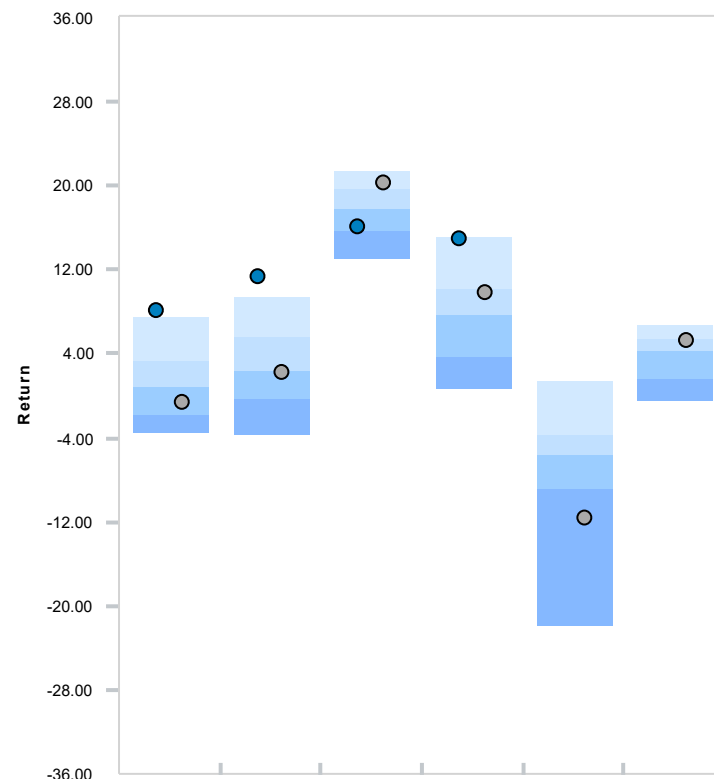
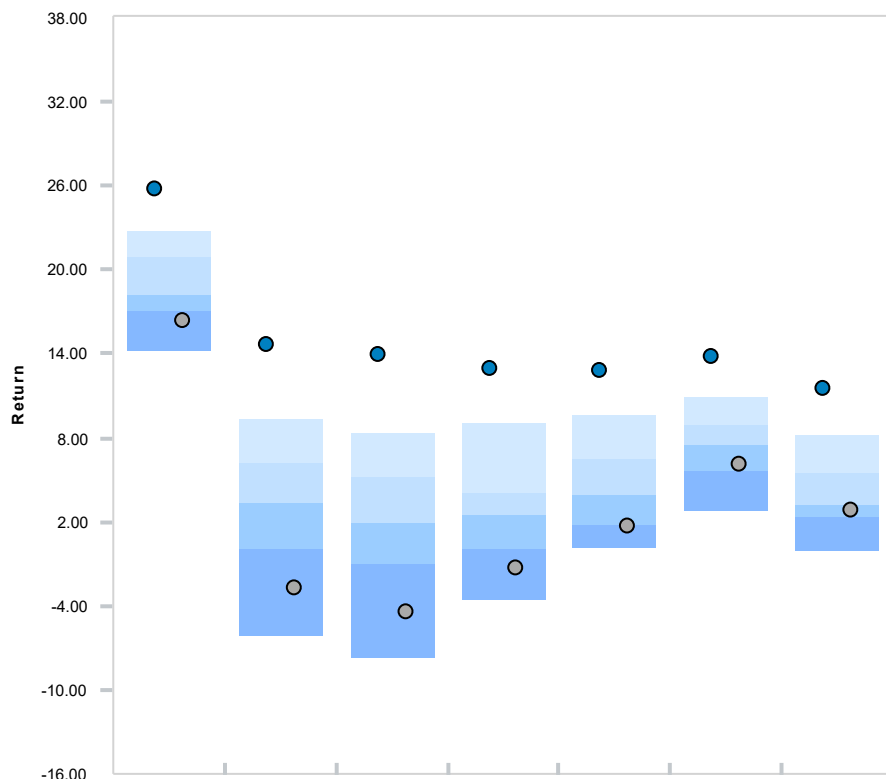
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.31	110.87	96.26	3.14	0.97	0.26	1.04	12.12
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.07	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.51	104.80	94.09	2.18	0.61	0.32	0.99	10.61
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.82



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Int'l (WCMIX)	25.68 (2)	14.60 (2)	13.94 (2)	12.96 (1)	12.84 (2)	13.76 (2)	11.52 (2)
● MSCI AC World ex USA	16.30 (85)	-2.74 (88)	-4.39 (91)	-1.34 (88)	1.61 (80)	6.15 (70)	2.74 (65)
Median	18.13	3.32	2.00	2.48	3.99	7.47	3.30

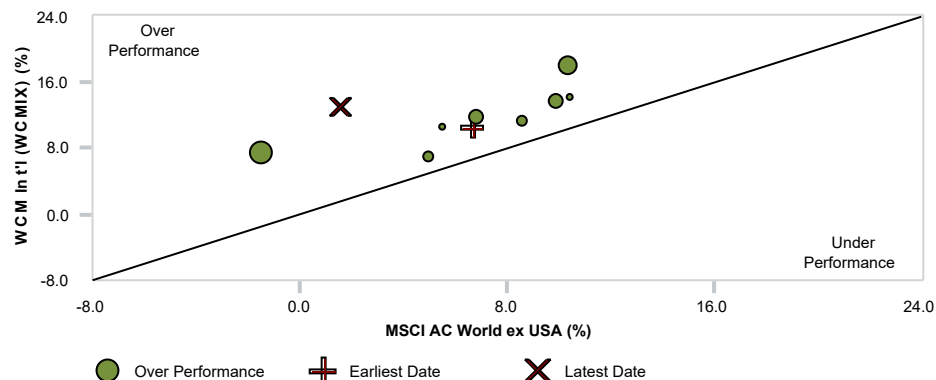
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● WCM Int'l (WCMIX)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A	N/A
● MSCI AC World ex USA	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)	5.22 (29)
Median	0.81	2.28	17.85	7.77	-5.68	4.23

Comparative Performance

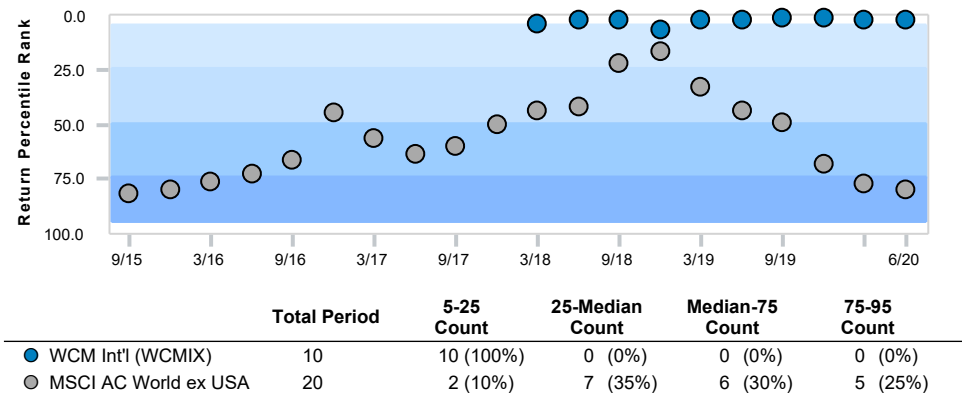
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
WCM Int'l (WCMIX)	-16.82 (13)	9.62 (40)	-0.58 (25)	9.92 (1)	12.84 (44)	-12.37 (38)
MSCI AC World ex USA	-23.26 (88)	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)	-11.41 (25)
IM International Large Cap Growth Equity (MF) Median	-20.57	9.00	-1.46	4.44	12.52	-12.70



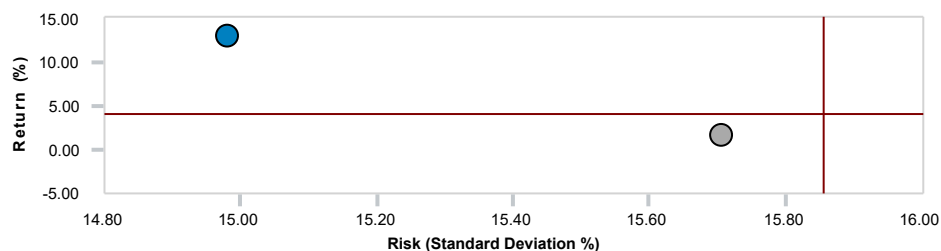
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

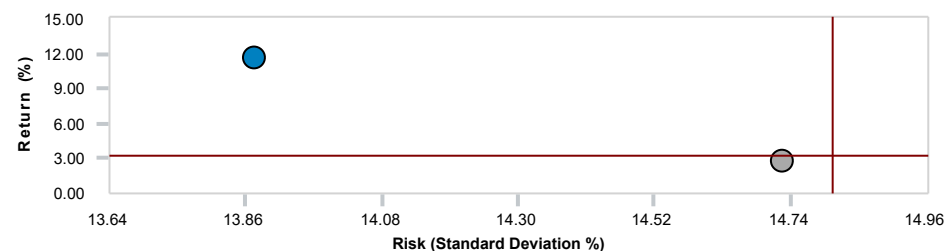


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	12.84	14.98
● MSCI AC World ex USA	1.61	15.71
— Median	3.99	15.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	11.52	13.87
● MSCI AC World ex USA	2.74	14.73
— Median	3.30	14.81

Historical Statistics - 3 Years

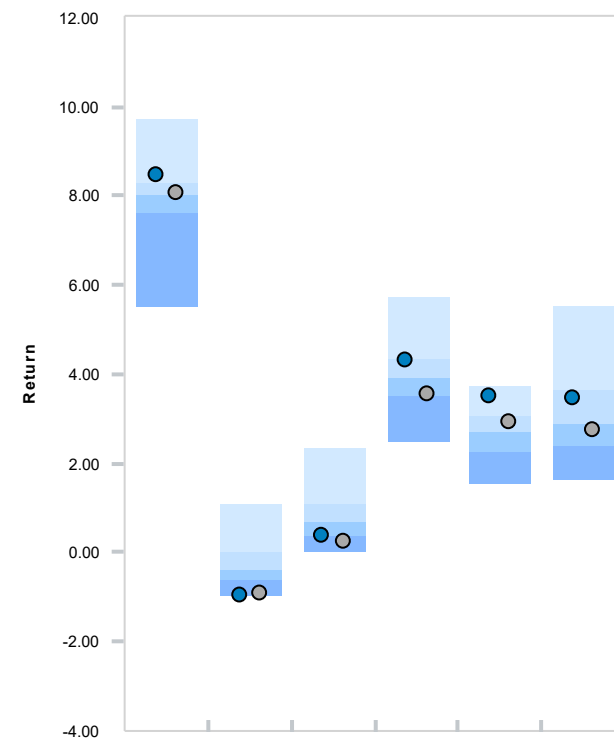
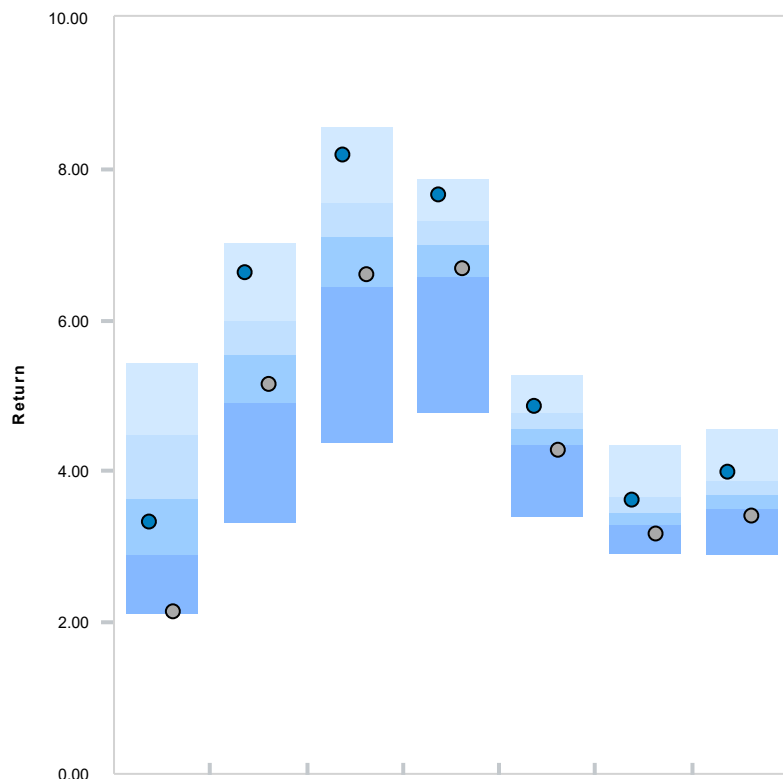
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.89	107.35	55.97	11.38	1.51	0.76	0.86	10.22
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.07	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.86	99.43	54.58	9.10	1.18	0.77	0.84	9.27
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.82



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



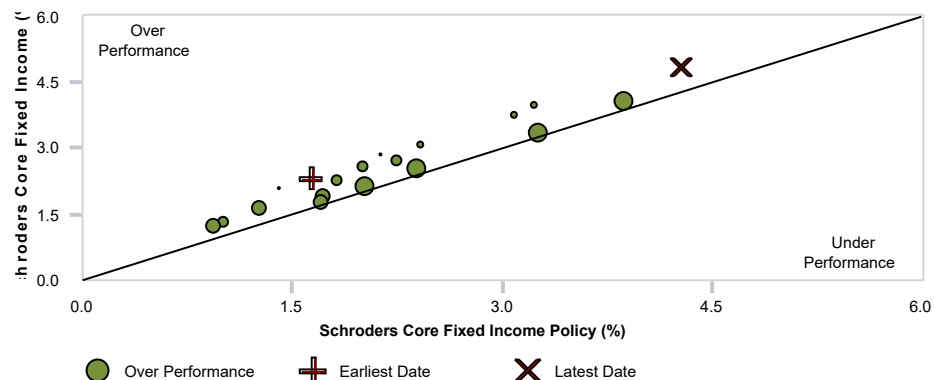
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Schroders Core Fixed Income	3.33 (58)	6.61 (9)	8.17 (10)	7.65 (11)	4.84 (20)	3.62 (30)	3.98 (20)	● Schroders Core Fixed Income	8.46 (19)	0.95 (95)	0.37 (75)	4.31 (27)	3.50 (6)	3.46 (28)
● Schroders Core Fixed Income Policy	2.13 (95)	5.15 (68)	6.60 (74)	6.67 (75)	4.28 (78)	3.15 (87)	3.40 (82)	● Schroders Core Fixed Income Policy	8.08 (45)	0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	3.63	5.55	7.09	6.99	4.57	3.46	3.70	Median	8.01	0.39	0.68	3.90	2.70	2.88

Comparative Performance

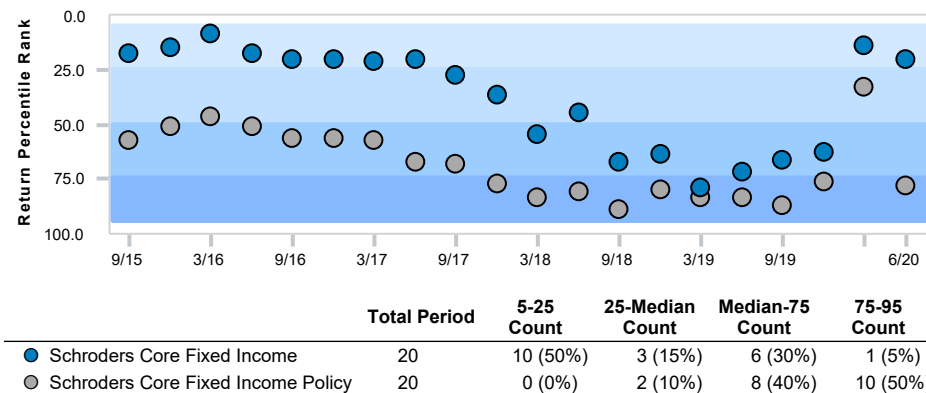
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Schroders Core Fixed Income	2.84 (11)	0.33 (79)	1.46 (37)	2.47 (55)	2.46 (49)	1.81 (9)
Schroders Core Fixed Income Policy	2.49 (20)	0.47 (47)	1.38 (58)	2.39 (69)	2.28 (70)	1.80 (9)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	0.44	1.42	2.51	2.45	1.38



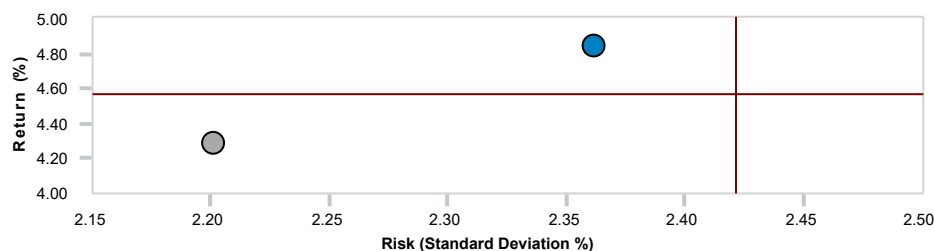
3 Yr Rolling Under/Over Performance - 5 Years



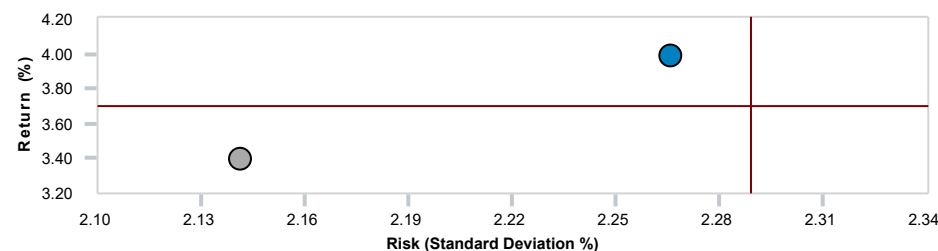
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

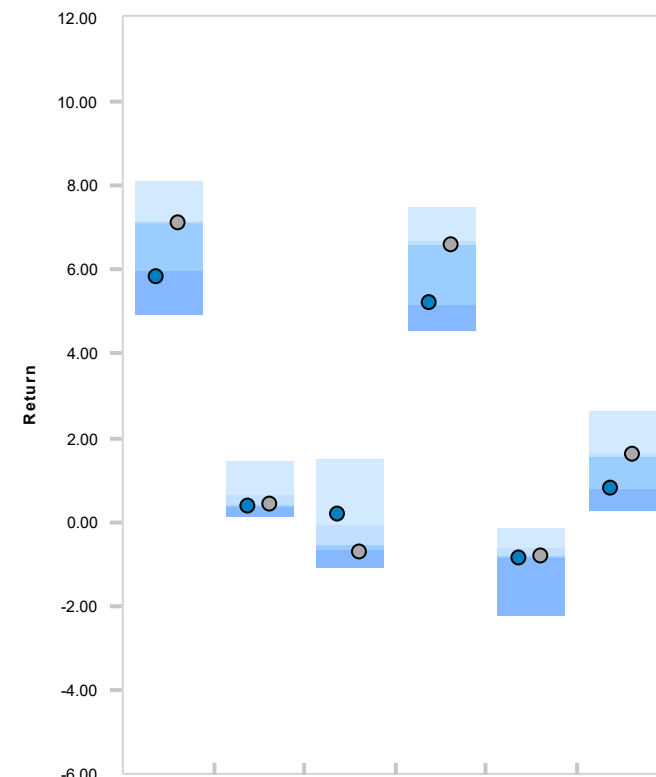
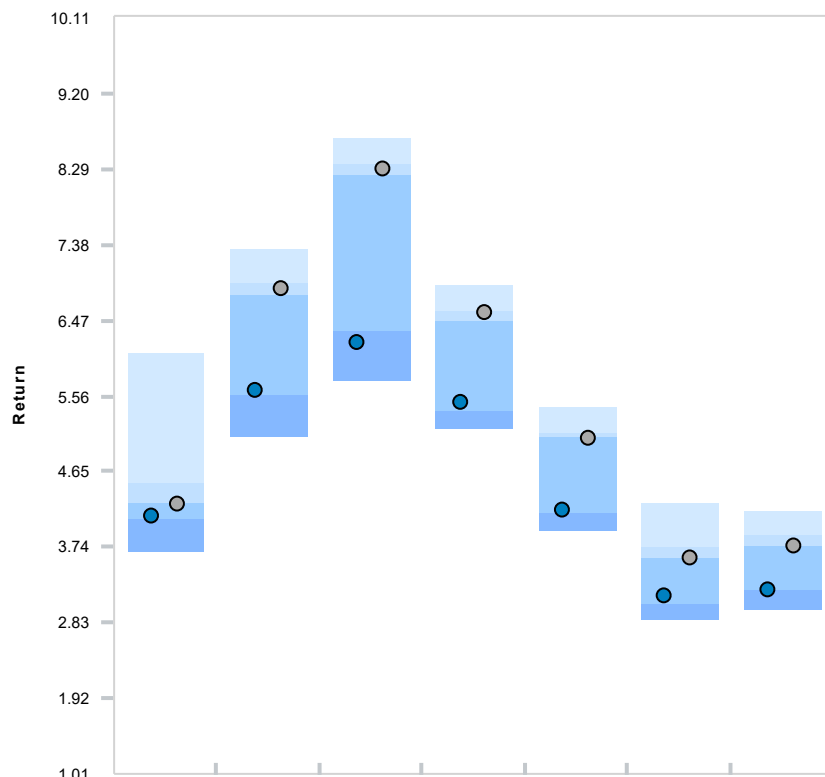
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.45	108.86	95.80	0.31	1.21	1.28	1.05	0.83
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	0.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.40	109.94	93.04	0.43	1.42	1.24	1.04	1.01
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	1.04



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	4.11 (75)	5.62 (75)	6.20 (77)	5.48 (72)	4.17 (74)	3.14 (74)	3.21 (78)
● Barclays US Treasury US TIPS	4.24 (64)	6.84 (46)	8.28 (39)	6.54 (42)	5.05 (56)	3.60 (58)	3.75 (50)
Median	4.28	6.77	8.22	6.46	5.06	3.61	3.75

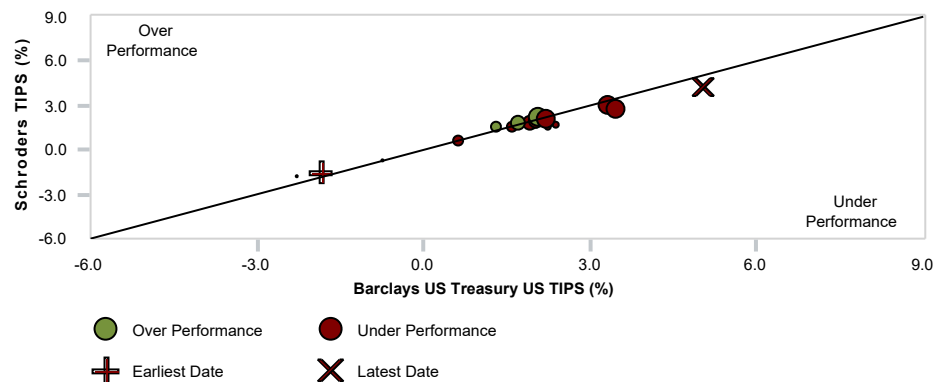
	Oct-2018 To	Oct-2017 To	Oct-2016 To	Oct-2015 To	Oct-2014 To	Oct-2013 To
● Schroders TIPS	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)	-0.85 (67)	0.77 (76)
● Barclays US Treasury US TIPS	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)	-0.83 (59)	1.59 (46)
Median	7.09	0.42	-0.55	6.56	-0.80	1.57

Comparative Performance

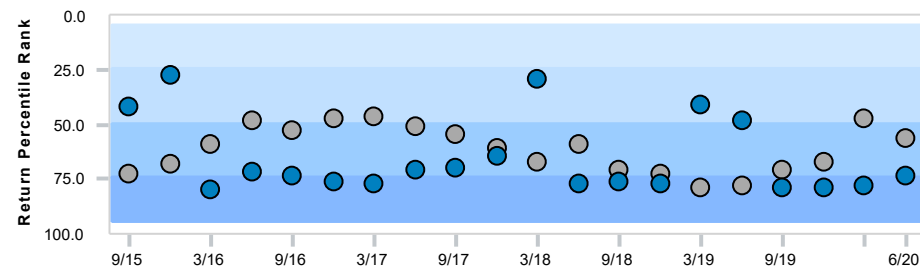
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Schroders TIPS	0.40 (74)	1.05 (19)	0.55 (97)	2.56 (74)	2.58 (94)	0.03 (3)
Barclays US Treasury US TIPS	1.69 (35)	0.79 (58)	1.35 (44)	2.86 (37)	3.19 (67)	-0.42 (44)
IM U.S. TIPS (SA+CF) Median	1.50	0.80	1.30	2.86	3.20	-0.42



3 Yr Rolling Under/Over Performance - 5 Years

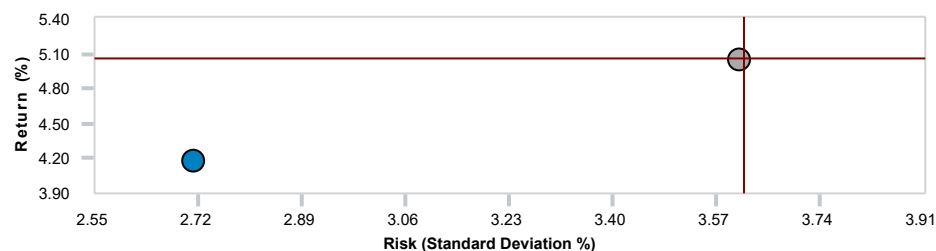


3 Yr Rolling Percentile Ranking - 5 Years



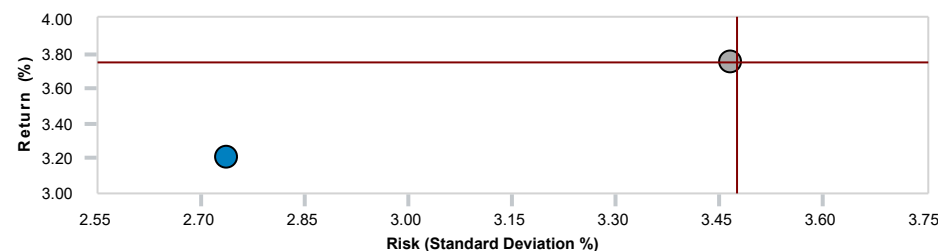
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)
Barclays US Treasury US TIPS	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	4.17	2.71
Barclays US Treasury US TIPS	5.05	3.61
Median	5.06	3.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	3.21	2.74
Barclays US Treasury US TIPS	3.75	3.47
Median	3.75	3.48

Historical Statistics - 3 Years

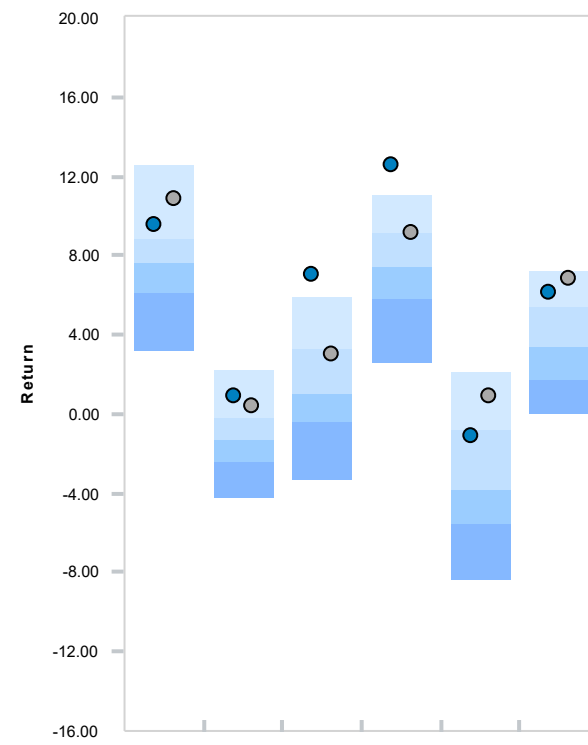
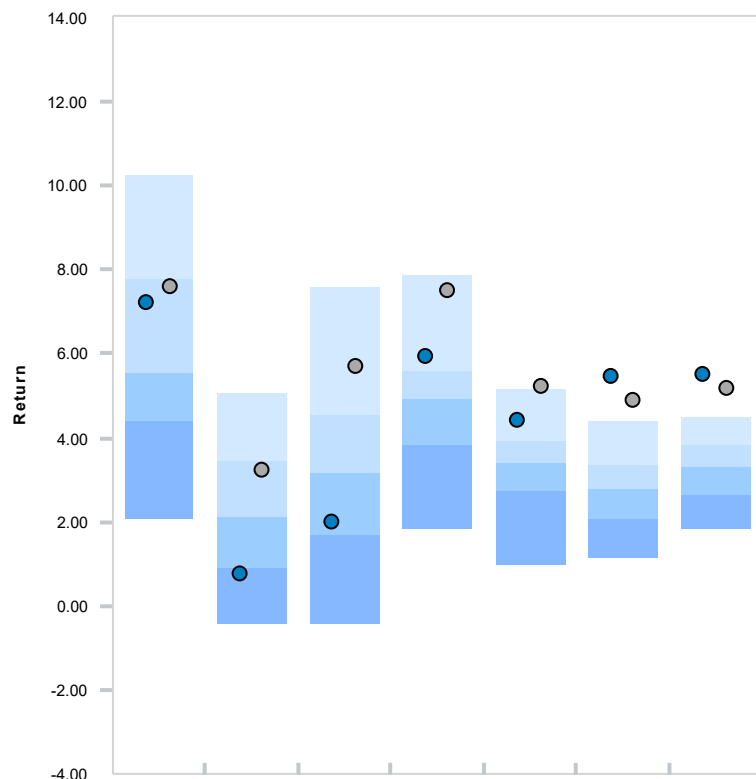
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.24	78.47	71.31	0.51	-0.70	0.86	0.72	1.42
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.89	1.00	1.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.20	80.97	75.55	0.38	-0.46	0.74	0.75	1.51
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.87



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)	7.20 (32)	0.77 (78)	1.98 (73)	5.93 (21)	4.42 (11)	5.47 (1)	5.50 (1)
● Blmbg Barclays Global Credit (Hedged)	7.60 (26)	3.23 (30)	5.67 (18)	7.48 (9)	5.22 (3)	4.90 (2)	5.18 (2)
Median	5.56	2.11	3.18	4.92	3.43	2.77	3.32

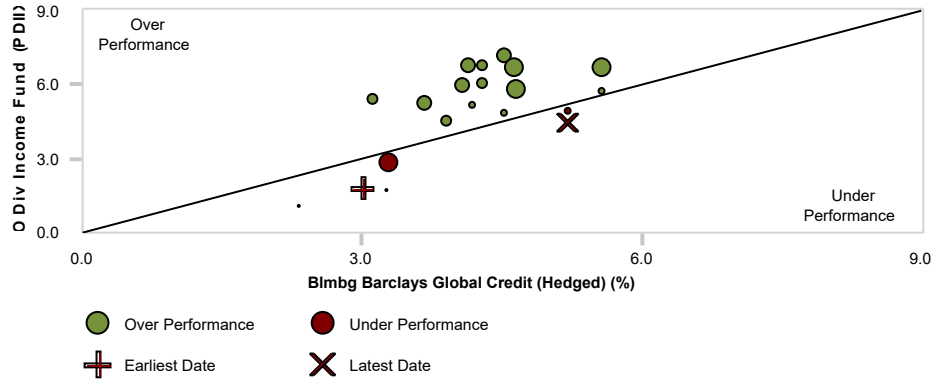
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● PIMCO Div Income Fund (PDIX)	9.54 (19)	0.88 (11)	7.03 (2)	2.59 (2)	1.10 (26)	5.09 (16)
● Blmbg Barclays Global Credit (Hedged)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	5.83 (9)
Median	7.65	1.29	1.02	7.42	3.85	3.37

Comparative Performance

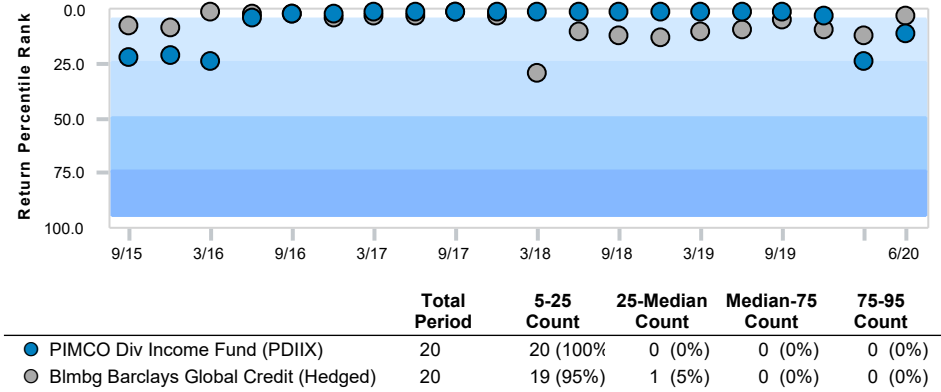
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
PIMCO Div Income Fund (PDIX)	-7.55 (83)	1.67 (10)	1.20 (46)	3.59 (37)	5.82 (1)	-1.26 (91)
Blmbg Barclays Global Credit (Hedged)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)
IM Global Fixed Income (MF) Median	-3.20	0.74	1.01	3.37	3.10	0.35



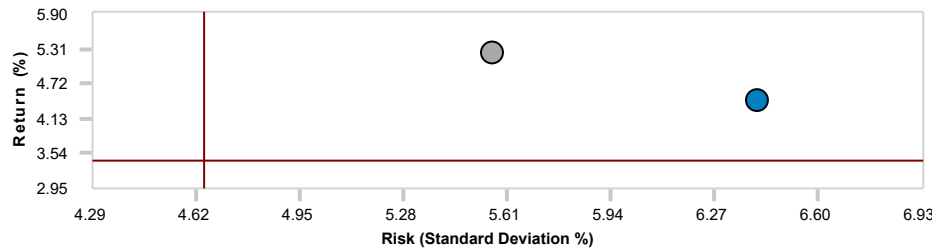
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

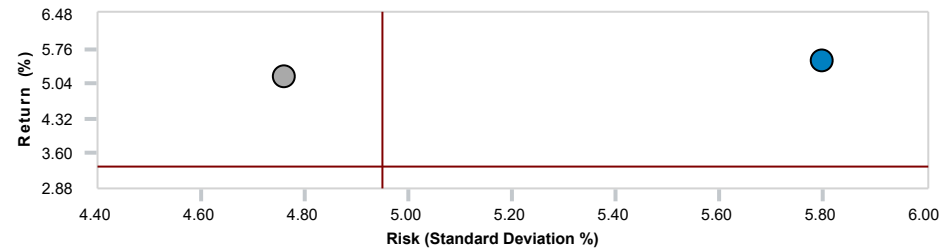


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	4.42	6.41
Blmbg Barclays Global Credit (Hedged)	5.22	5.56
Median	3.43	4.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	5.50	5.80
Blmbg Barclays Global Credit (Hedged)	5.18	4.76
Median	3.32	4.95

Historical Statistics - 3 Years

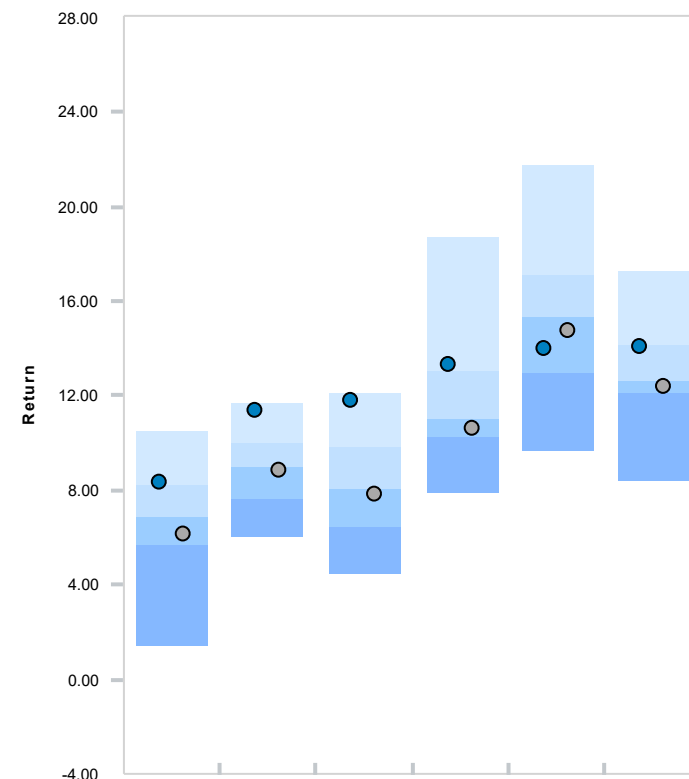
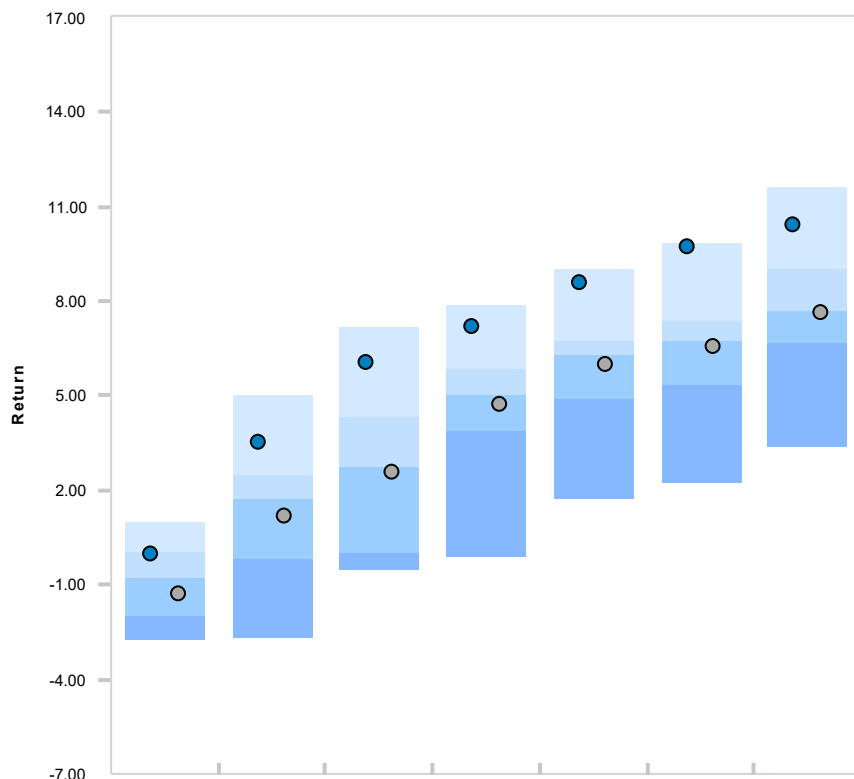
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.05	94.01	105.37	-1.22	-0.35	0.43	1.10	5.15
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	4.19

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)	2.19	110.11	115.39	-0.35	0.16	0.74	1.14	4.27
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.83	1.00	3.41



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



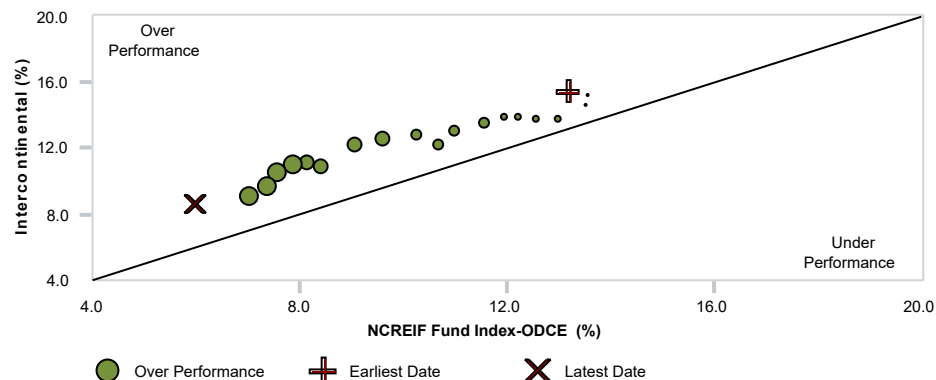
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	-0.02 (30)	3.48 (11)	6.07 (8)	7.20 (8)	8.59 (8)	9.75 (6)	10.40 (12)	8.32 (23)	11.41 (7)	11.82 (6)	13.30 (22)	13.96 (65)	14.10 (28)
● NCREIF Fund Index-ODCE	-1.27 (70)	1.16 (56)	2.56 (58)	4.71 (56)	5.99 (55)	6.52 (55)	7.63 (51)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	-0.81	1.76	2.72	5.04	6.30	6.72	7.69	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

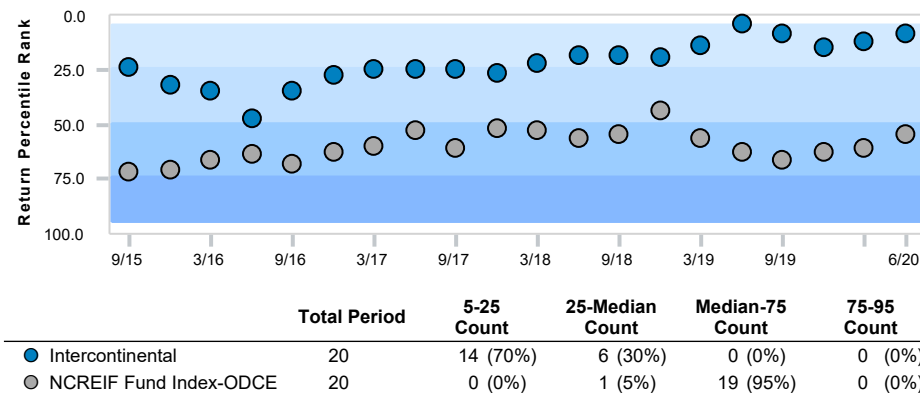
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Intercontinental	0.27 (81)	3.23 (8)	2.50 (19)	1.45 (45)	1.98 (52)	2.14 (18)
NCREIF Fund Index-ODCE	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.41	1.99	1.73



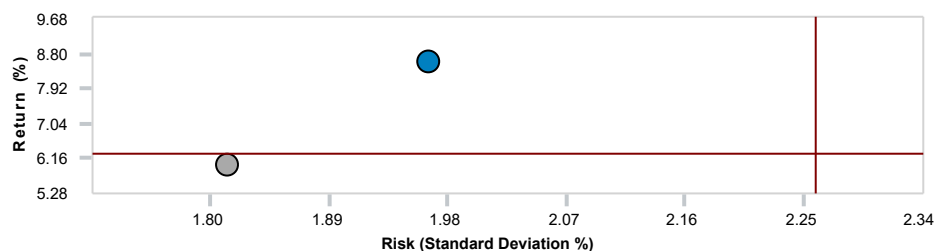
3 Yr Rolling Under/Over Performance - 5 Years



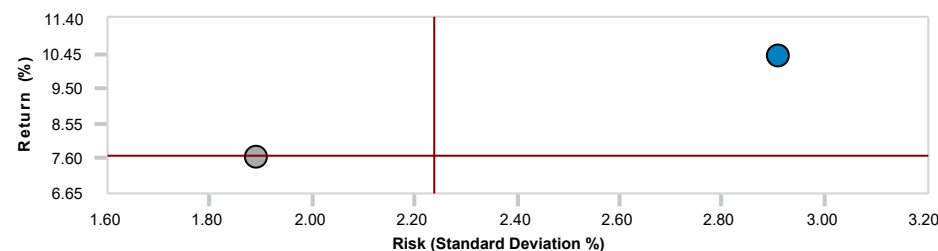
3 Yr Rolling Percentile Ranking - 5 Years



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	1.51	132.46	1.54	1.13	1.63	1.68	1.23	0.01
NCREIF Fund Index-ODCE	0.00	100.00	100.00	0.00	N/A	1.39	1.00	0.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.39	130.79	1.54	0.65	1.09	1.76	1.27	0.01
NCREIF Fund Index-ODCE	0.00	100.00	100.00	0.00	N/A	1.75	1.00	0.57



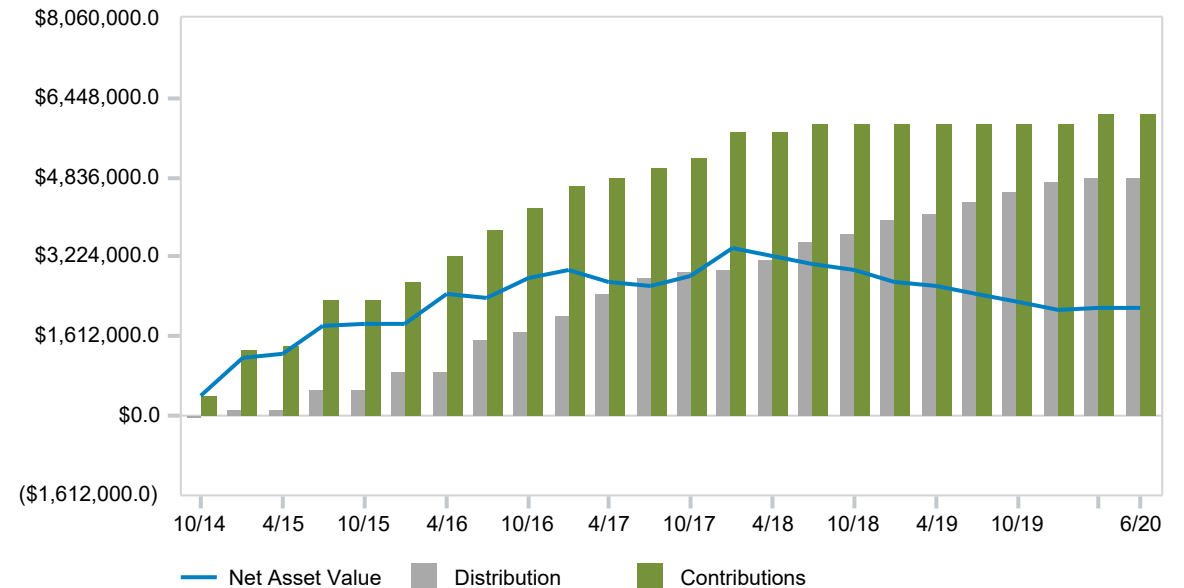
Fund Information

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:	\$6,110,092
Management Fees:	\$71,039
Expenses:	\$114,962
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866
Total Distributions:	\$4,817,011
Market Value:	\$2,191,995
Inception Date:	10/01/2014
Inception IRR:	6.9
TVPI:	1.1

Cash Flow Analysis



Fund Information

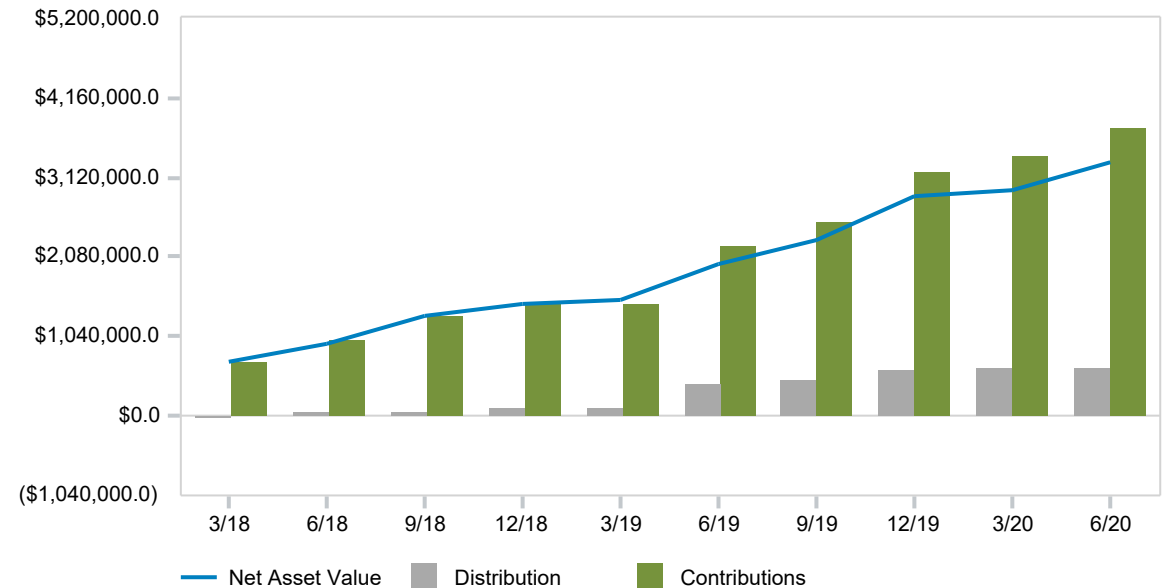
Type of Fund: Direct Strategy Type: Other Size of Fund: 1,500,000,000 Inception: 09/27/2017 Final Close:	Vintage Year: 2017 Management Fee: 75.% of invested equity capital Preferred Return: 7.00% General Partner: Crescent Direct Lending II GP, LLC Number of Funds:
---	--

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:	\$3,764,828
Management Fees:	\$24,986
Expenses:	\$14,597
Total Contributions:	\$3,764,828
Remaining Capital Commitment:	\$620,698
Total Distributions:	\$630,419
Market Value:	\$3,317,726
Inception Date:	03/14/2018
Inception IRR:	4.5
TVPI:	1.0

Cash Flow Analysis



Fund Information

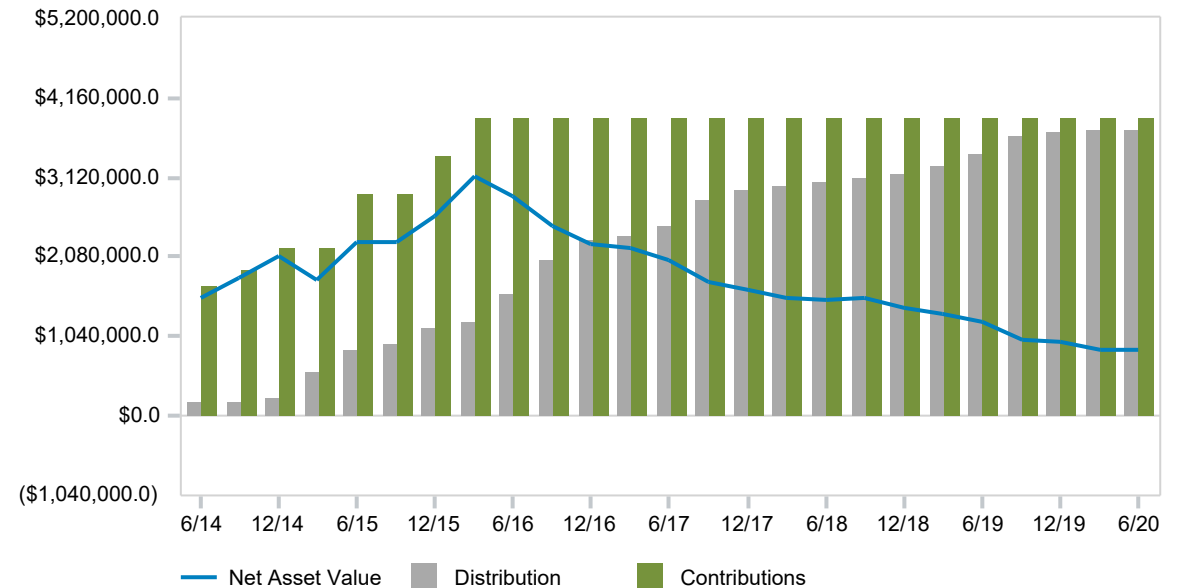
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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:	\$455,321
Expenses:	\$511,270
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150
Total Distributions:	\$3,733,212
Market Value:	\$863,029
Inception Date:	06/23/2014
Inception IRR:	7.3
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						LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓								✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓						✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓								✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓						✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓						✓			✓			✓



Boynton Beach Firefighters' Retirement System

Fee Analysis

As of June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	20,594,887	10,297	0.05 % of Assets
DSM Large Cap Growth	0.82	18,635,773	152,268	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	0.56	12,864,262	71,821	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	9,902,389	7,922	0.08 % of Assets
Total Domestic Equity	0.39	61,997,311	242,309	
WCM International Growth Fund (WCMIX)	1.04	11,539,256	120,008	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	11,475,831	56,232	0.49 % of Assets
Total International Equity	0.77	23,015,087	176,240	
Schroders Core Fixed Income	0.38	21,010,924	78,791	0.38 % of Assets
Schroders TIPS	0.10	1,448,237	1,448	0.10 % of Assets
Total Domestic Fixed Income	0.36	22,459,161	80,239	
PIMCO Diversified Income Fund (PDIIIX)	0.75	7,416,207	55,622	0.75 % of Assets
Total Global Fixed Income	0.75	7,416,207	55,622	
LBC Credit Partners III ~	1.75	863,029	15,103	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	2,191,995	29,592	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	3,317,726	24,883	0.75 % of Assets
Total Non-Core Fixed Income	1.09	6,372,750	69,578	
Intercontinental	1.10	7,514,715	82,662	1.10 % of Assets
Total Real Estate	1.10	7,514,715	82,662	
Mutual Fund Cash		120,967	-	
Receipt & Disbursement		794,306	-	
Total Cash Composite		915,273	-	
Total Fund	0.54	129,690,503	706,649	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.



Previous quarters final peer group updates.



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	-13.68	(56)	-8.22	(41)	-4.01	(36)	4.29	(8)	5.03	(3)	5.16	(61)	01/01/2002
Total Fund Policy	-12.59	(37)	-7.62	(29)	-3.72	(31)	3.74	(18)	4.55	(6)	5.42	(43)	
Difference	-1.09		-0.60		-0.29		0.55		0.48		-0.26		
All Public Plans-Total Fund Median	-13.33		-8.66		-4.82		2.98		3.45		5.31		
Total Fund (Gross)	-13.51		-7.92		-3.51		4.74		5.49		5.47		01/01/2002
Total Fund Policy	-12.59		-7.62		-3.72		3.74		4.55		5.42		
Difference	-0.92		-0.30		0.21		1.00		0.94		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	(41)	-12.98	(38)	-8.45	(40)	4.89	(36)	5.77	(36)	5.80	(57)	10/01/2007
Total Domestic Equity Policy	-20.90	(48)	-13.70	(42)	-9.13	(44)	4.00	(45)	5.77	(36)	6.38	(47)	
Difference	0.98		0.72		0.68		0.89		0.00		-0.58		
IM U.S. All Cap Equity (SA+CF+MF) Median	-21.28		-15.24		-10.49		3.11		4.58		6.23		
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	-1.00	(92)	0.12	(89)	4.52	(78)	4.33	(4)	4.72	(1)	5.13	(4)	10/01/2007
Total Fixed Income Policy	1.74	(39)	2.23	(37)	6.36	(37)	3.74	(48)	2.78	(62)	3.65	(89)	
Difference	-2.74		-2.11		-1.84		0.59		1.94		1.48		
IM U.S. Intermediate Duration (SA+CF) Median	1.30		1.75		5.81		3.71		2.82		4.09		
Total Domestic Fixed Income	2.45	(21)	2.92	(18)	6.86	(22)	3.76	(46)	2.93	(38)	4.08	(51)	10/01/2007
Total Domestic Fixed Income Policy	2.36	(25)	2.89	(20)	6.88	(21)	3.81	(42)	2.80	(55)	3.81	(81)	
Difference	0.09		0.03		-0.02		-0.05		0.13		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	1.30		1.75		5.81		3.71		2.82		4.09		
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	(69)	3.35	(33)	6.39	(38)	7.96	(37)	9.91	(30)	11.36	(65)	04/01/2010
Total Real Estate Policy	0.92	(67)	2.46	(67)	5.27	(66)	7.05	(61)	8.74	(59)	11.50	(64)	
Difference	-0.18		0.89		1.12		0.91		1.17		-0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		2.99		6.10		7.52		9.02		12.23		

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	(26)	-21.15	(35)	-16.07	(34)	-0.91	(39)	2.35	(35)	9.57	(44)	08/01/2009
Russell 3000 Value Index	-27.32	(40)	-21.89	(40)	-18.02	(50)	-2.67	(53)	1.62	(47)	8.99	(62)	
Difference	2.14		0.74		1.95		1.76		0.73		0.58		
IM U.S. All Cap Value Equity (SA+CF) Median	-28.41		-22.71		-18.30		-2.43		1.37		9.42		
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		6.36		6.42		
DSM Large Cap Growth	-13.39	(40)	-3.39	(25)	0.28	(39)	13.12	(25)	10.44	(31)	13.98	(40)	11/01/2008
Russell 1000 Growth Index	-14.10	(49)	-4.98	(38)	0.91	(32)	11.32	(40)	10.36	(33)	14.20	(33)	
Difference	0.71		1.59		-0.63		1.80		0.08		-0.22		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.30		-6.03		-1.34		10.17		9.13		13.63		
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	(77)	-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		-10.39		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	(77)	-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		-10.39		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	(11)	3.18	(10)	7.27	(11)	4.08	(14)	3.13	(11)	4.27	(33)	04/01/2007
Schroders Core Fixed Income Policy	2.49	(20)	2.96	(17)	6.88	(21)	3.87	(33)	2.82	(50)	3.89	(79)	
Difference	0.35		0.22		0.39		0.21		0.31		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	1.30		1.75		5.81		3.71		2.82		4.12		
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	(81)	3.50	(24)	7.63	(12)	9.11	(12)	11.14	(20)	12.20	(51)	04/01/2010
NCREIF ODCE	0.92	(67)	2.46	(67)	5.27	(66)	7.05	(61)	8.74	(59)	11.50	(64)	
Difference	-0.65		1.04		2.36		2.06		2.40		0.70		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		2.99		6.10		7.52		9.02		12.23		

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



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



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

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

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

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

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*