

Investment Performance Review
Period Ending September 30, 2020

Boynton Beach Firefighters' Retirement System

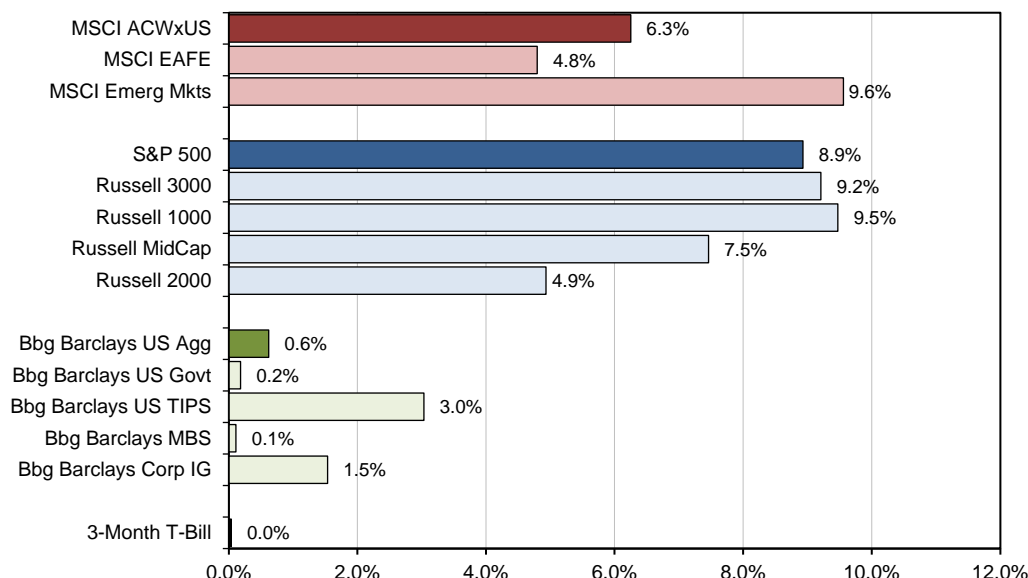


3rd Quarter 2020 Market Environment

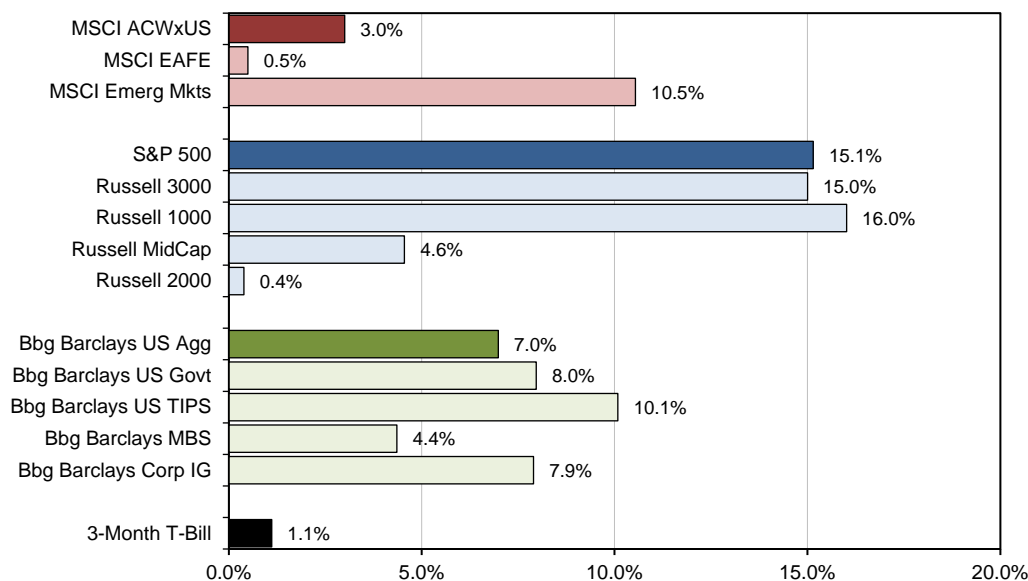


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



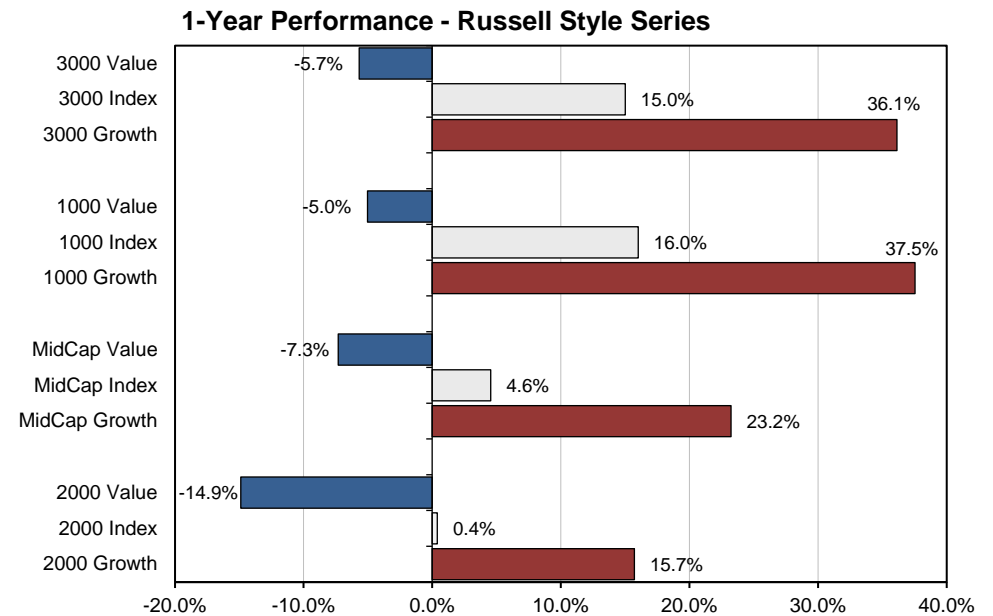
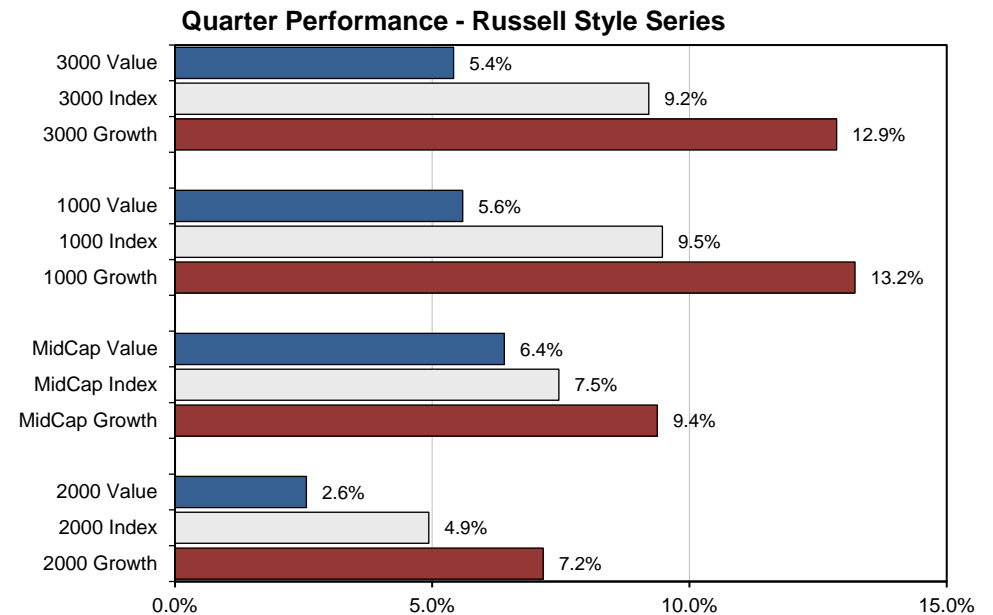
1-Year Performance



Source: Investment Metrics



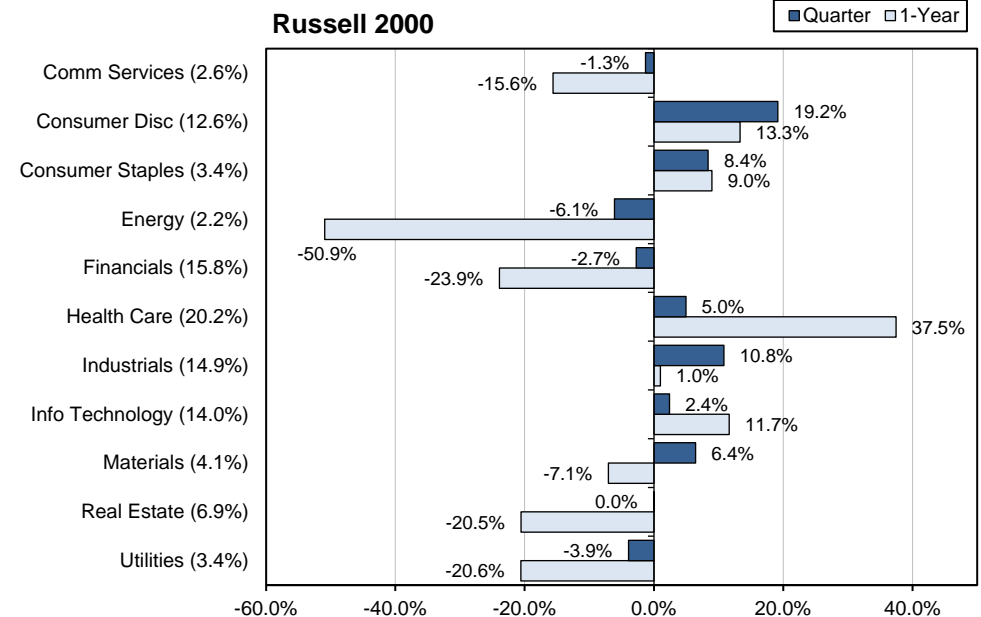
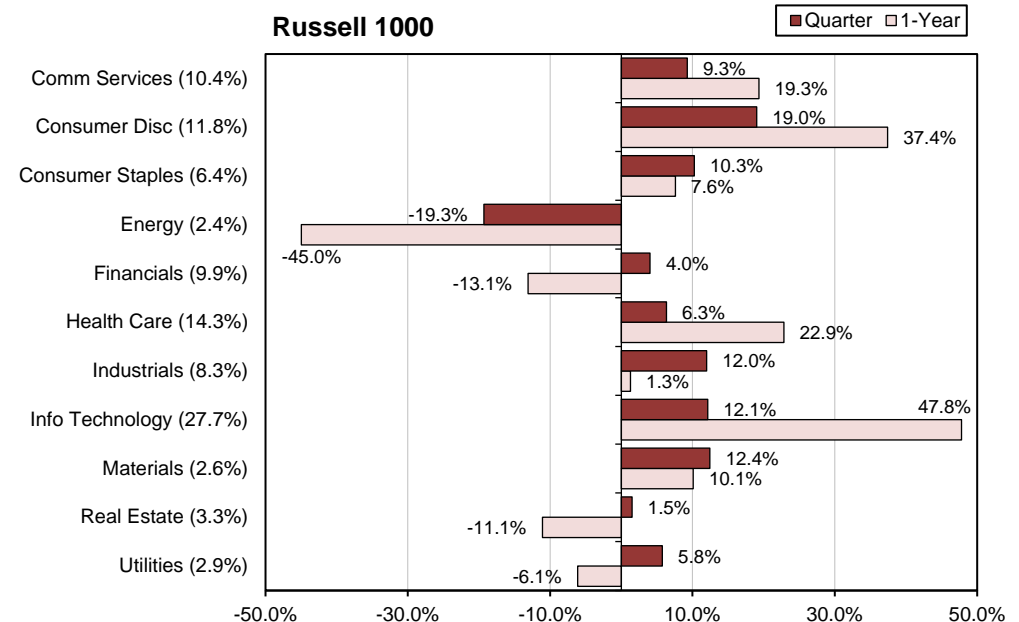
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

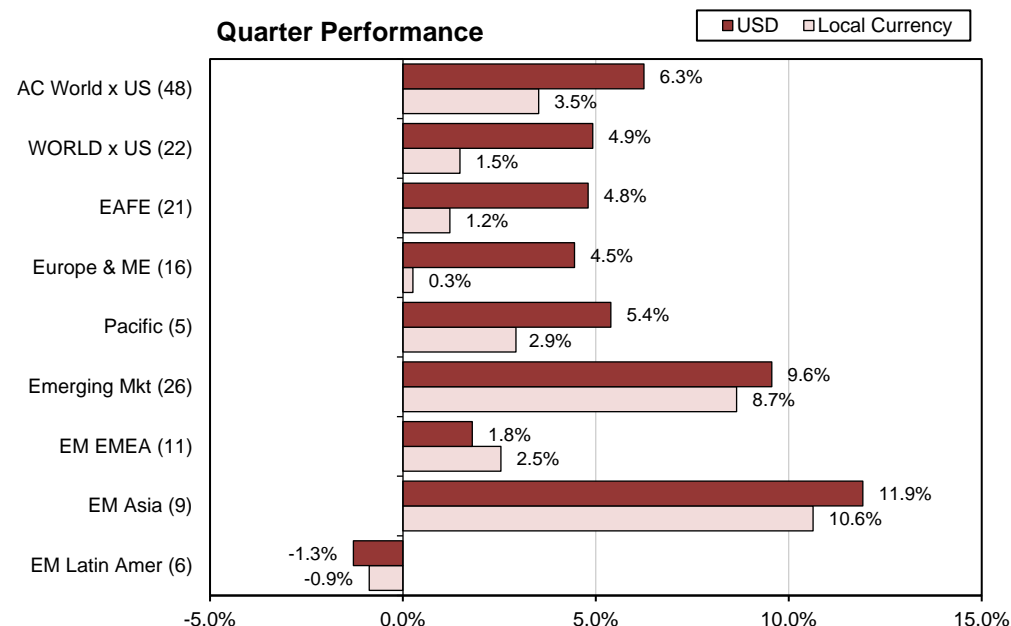
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

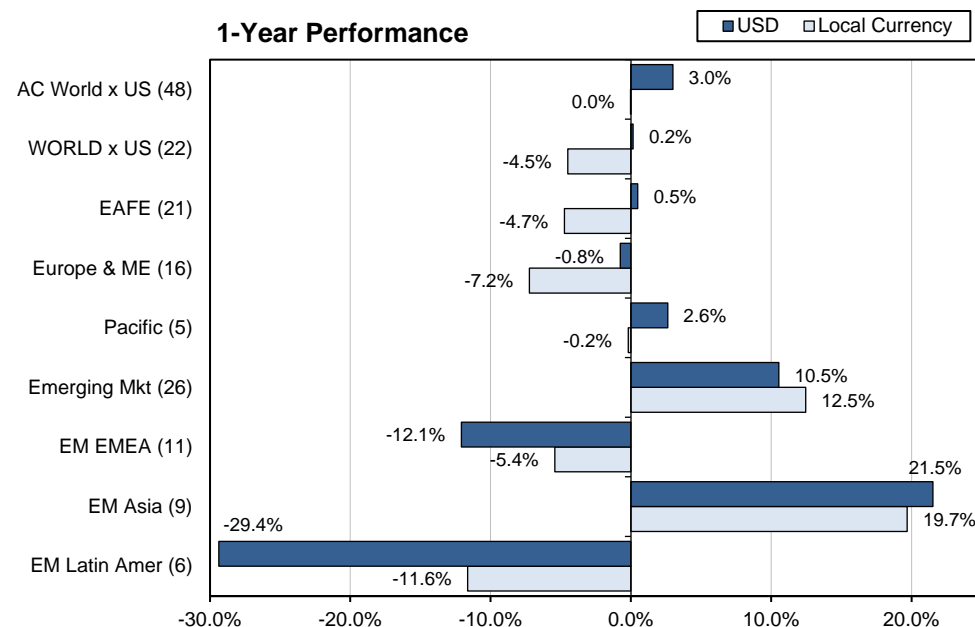
Source: Morningstar Direct



- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

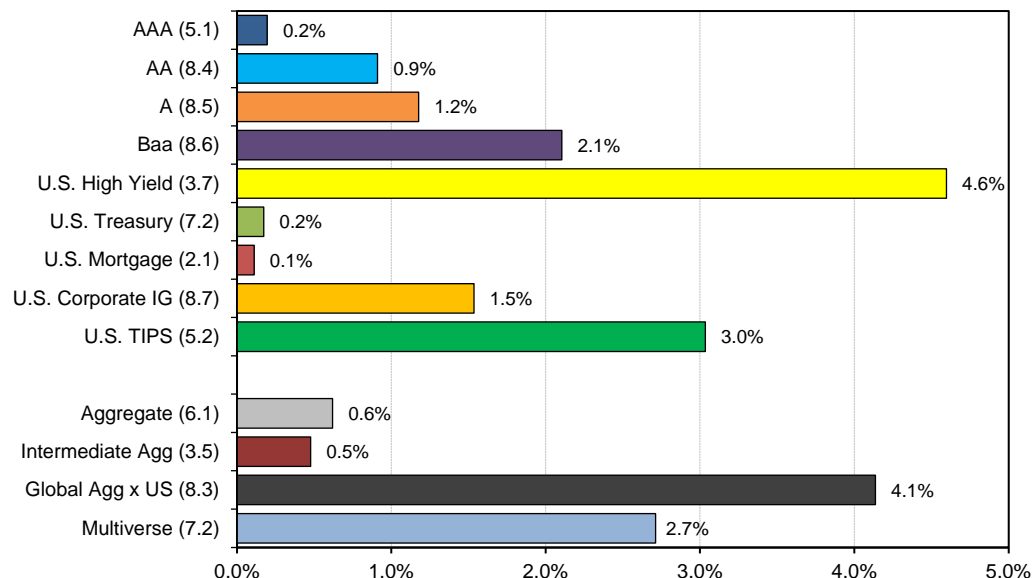
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWixUS Countries		100.0%	6.3%	3.0%

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.

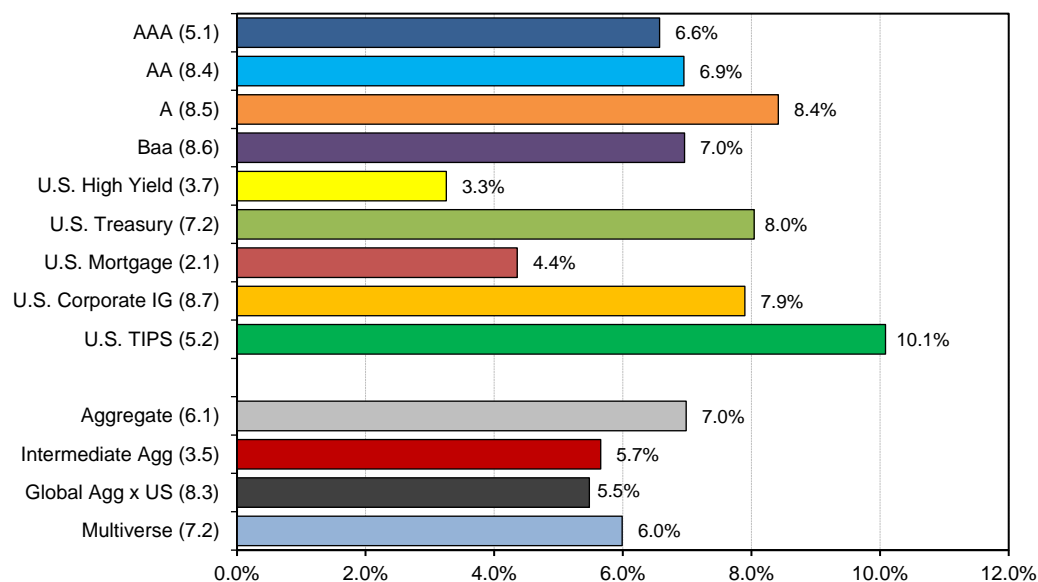


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

Quarter Performance



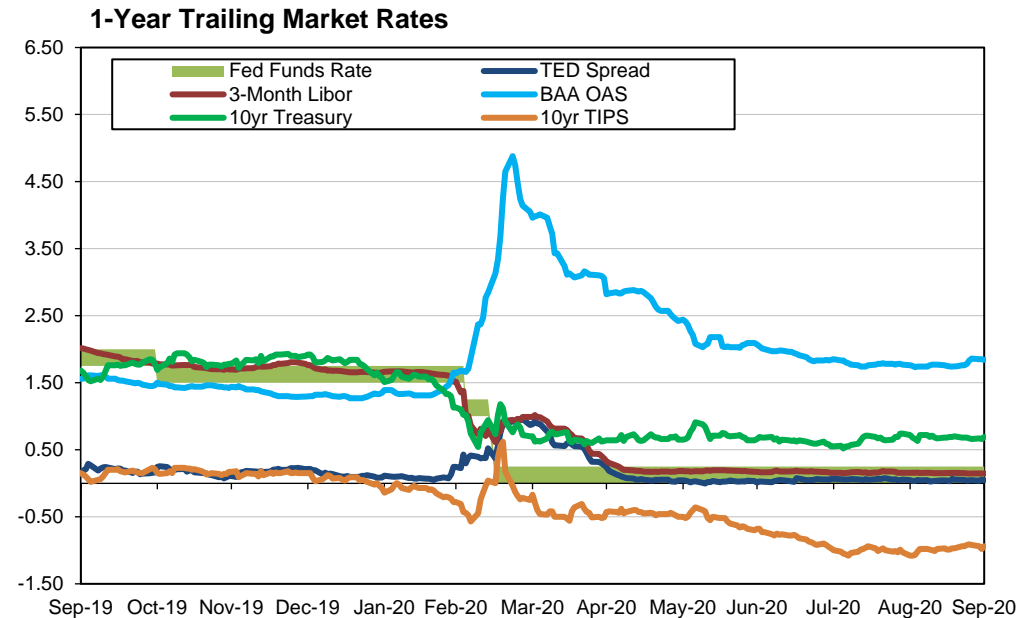
1-Year Performance



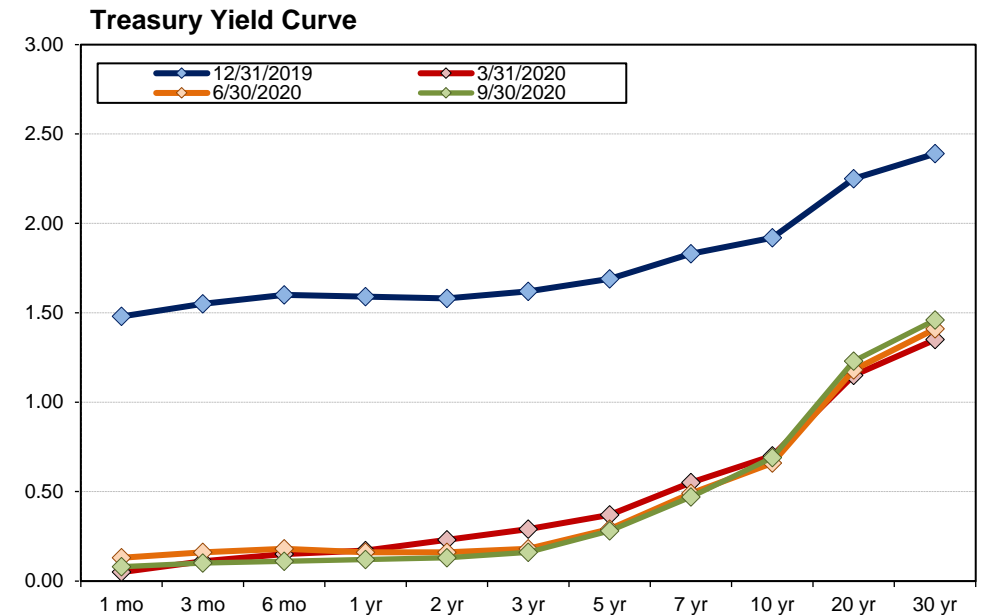
Source: Bloomberg



- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.

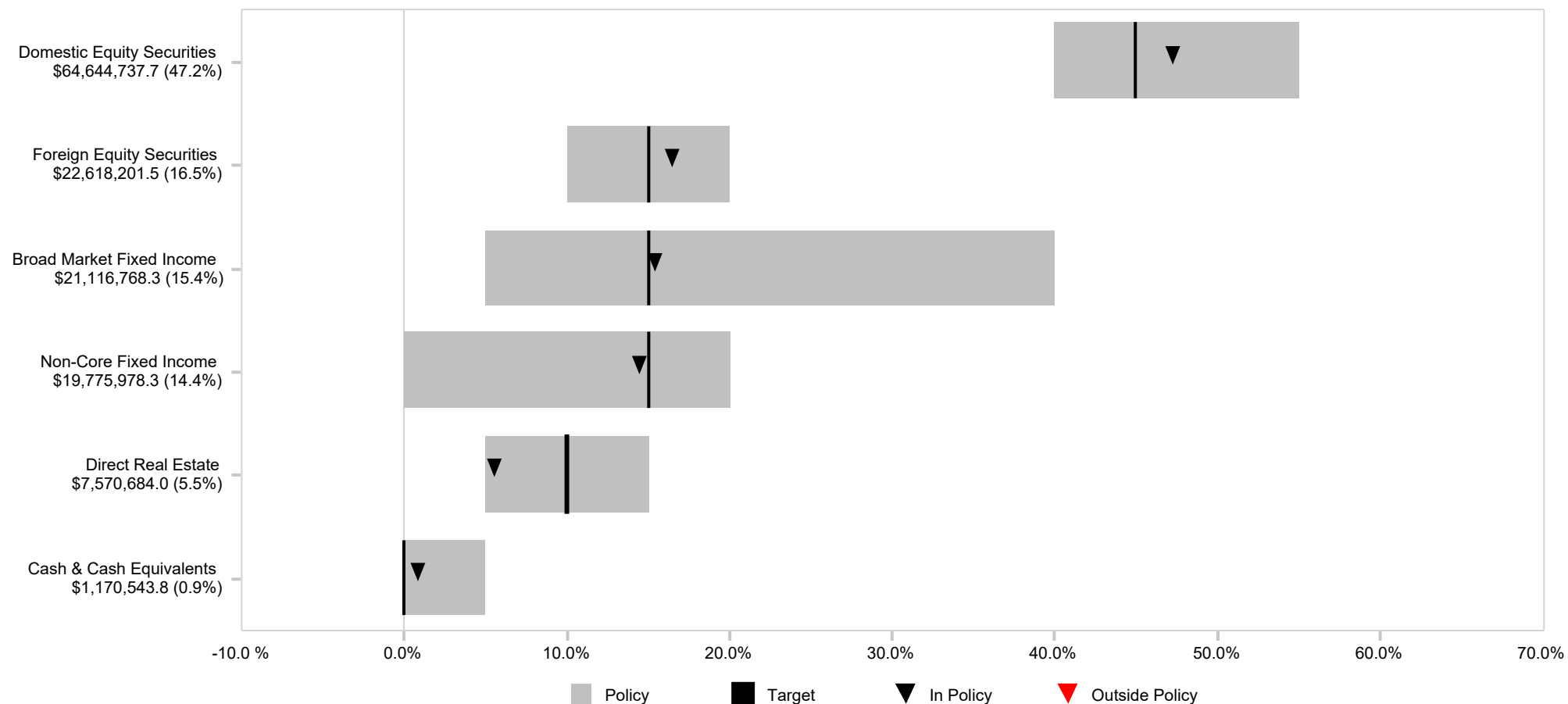


- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



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

Executive Summary

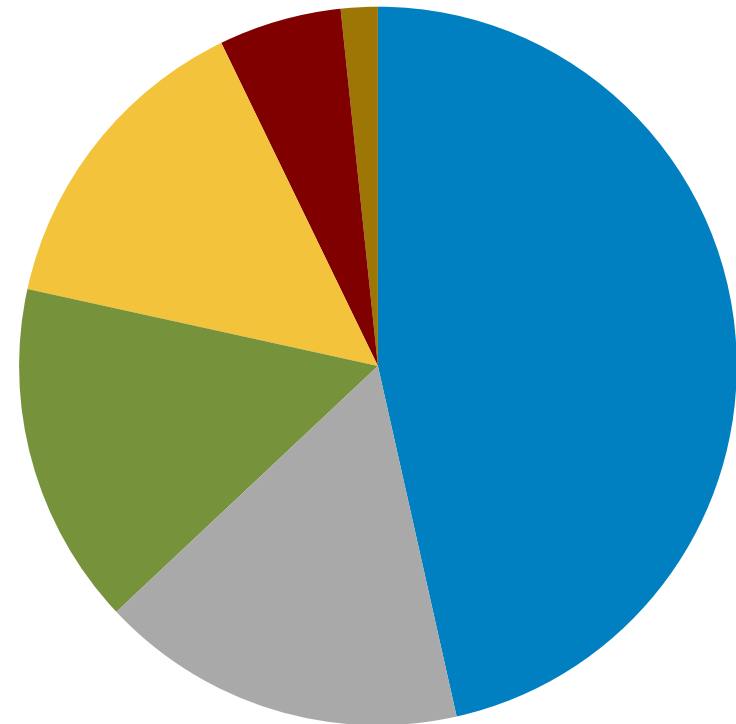
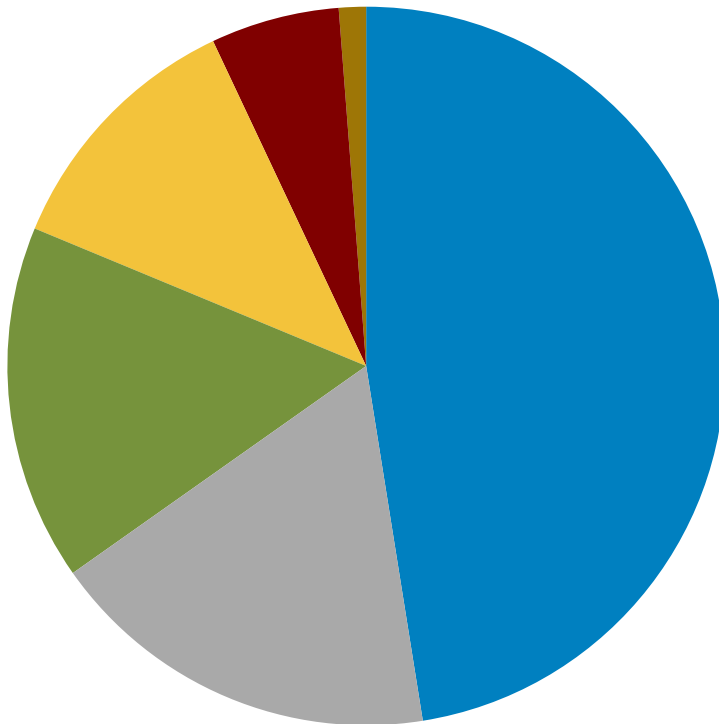


Asset Allocation Compliance

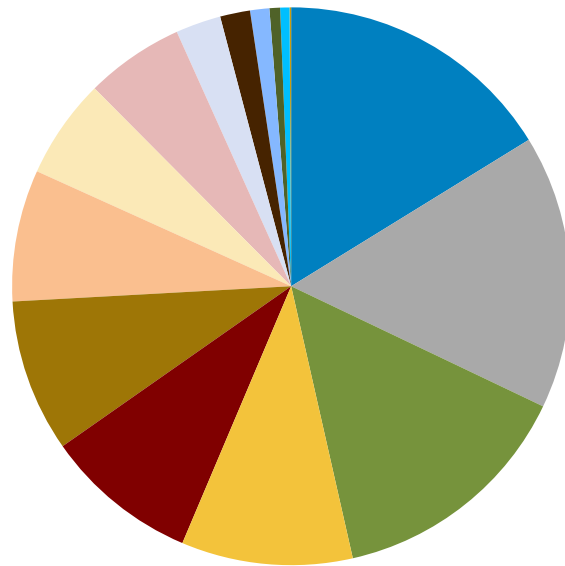
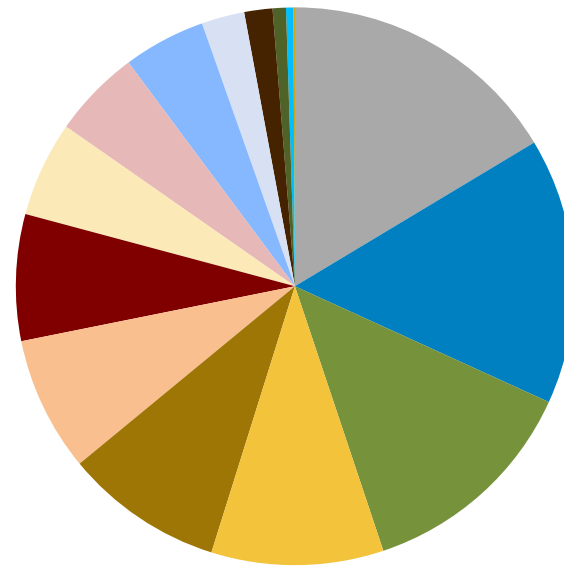
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	136,896,914	100.0	N/A	N/A	100.0
Domestic Equity Securities	64,644,738	47.2	40.0	55.0	45.0
Foreign Equity Securities	22,618,202	16.5	10.0	20.0	15.0
Broad Market Fixed Income	21,116,768	15.4	5.0	40.0	15.0
Non-Core Fixed Income	19,775,978	14.4	0.0	20.0	15.0
Direct Real Estate	7,570,684	5.5	5.0	15.0	10.0
Cash & Cash Equivalents	1,170,544	0.9	0.0	5.0	0.0

Asset Allocation By Segment as of
June 30, 2020 : \$129,670,265

Asset Allocation By Segment as of
September 30, 2020 : \$136,896,914

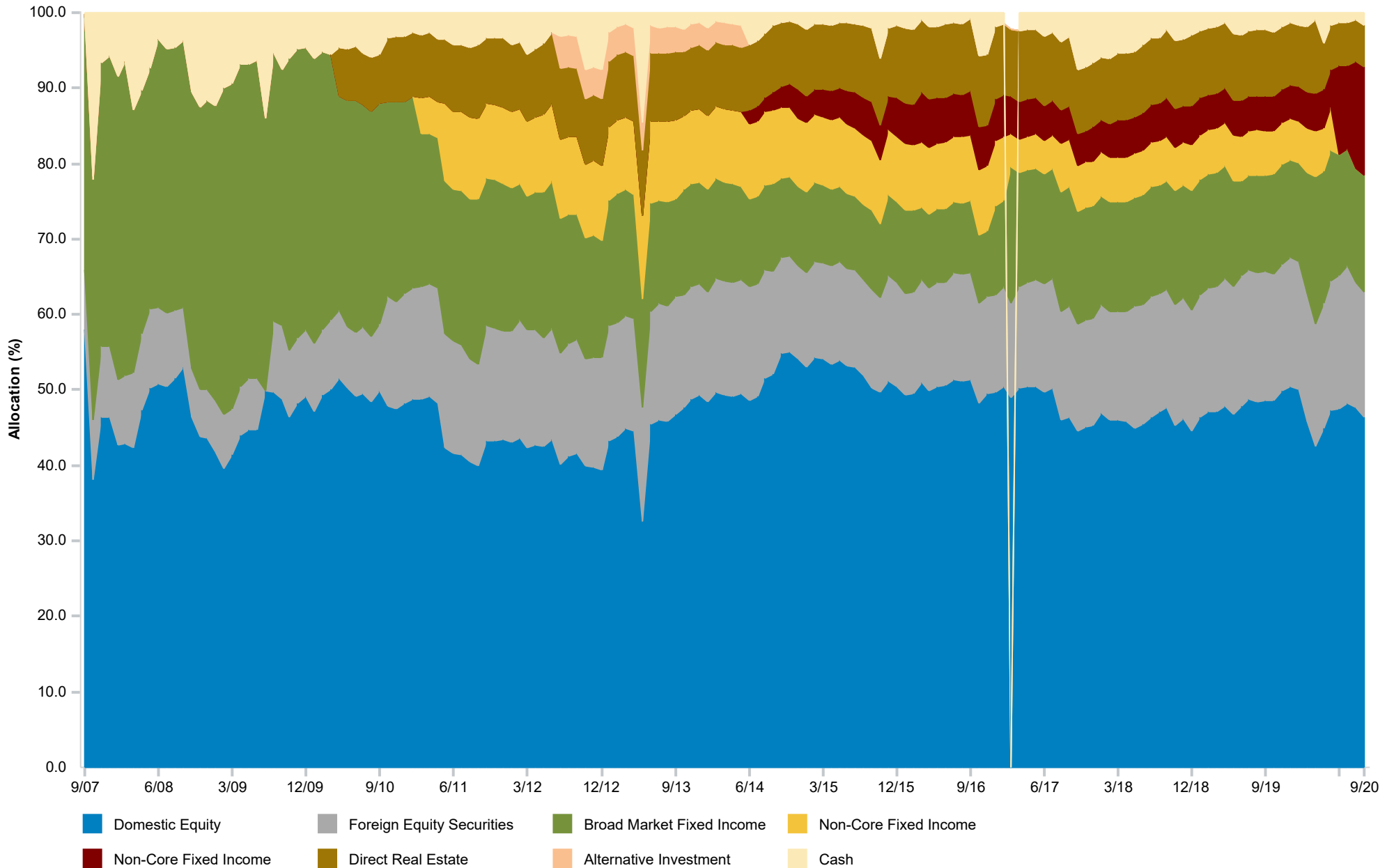


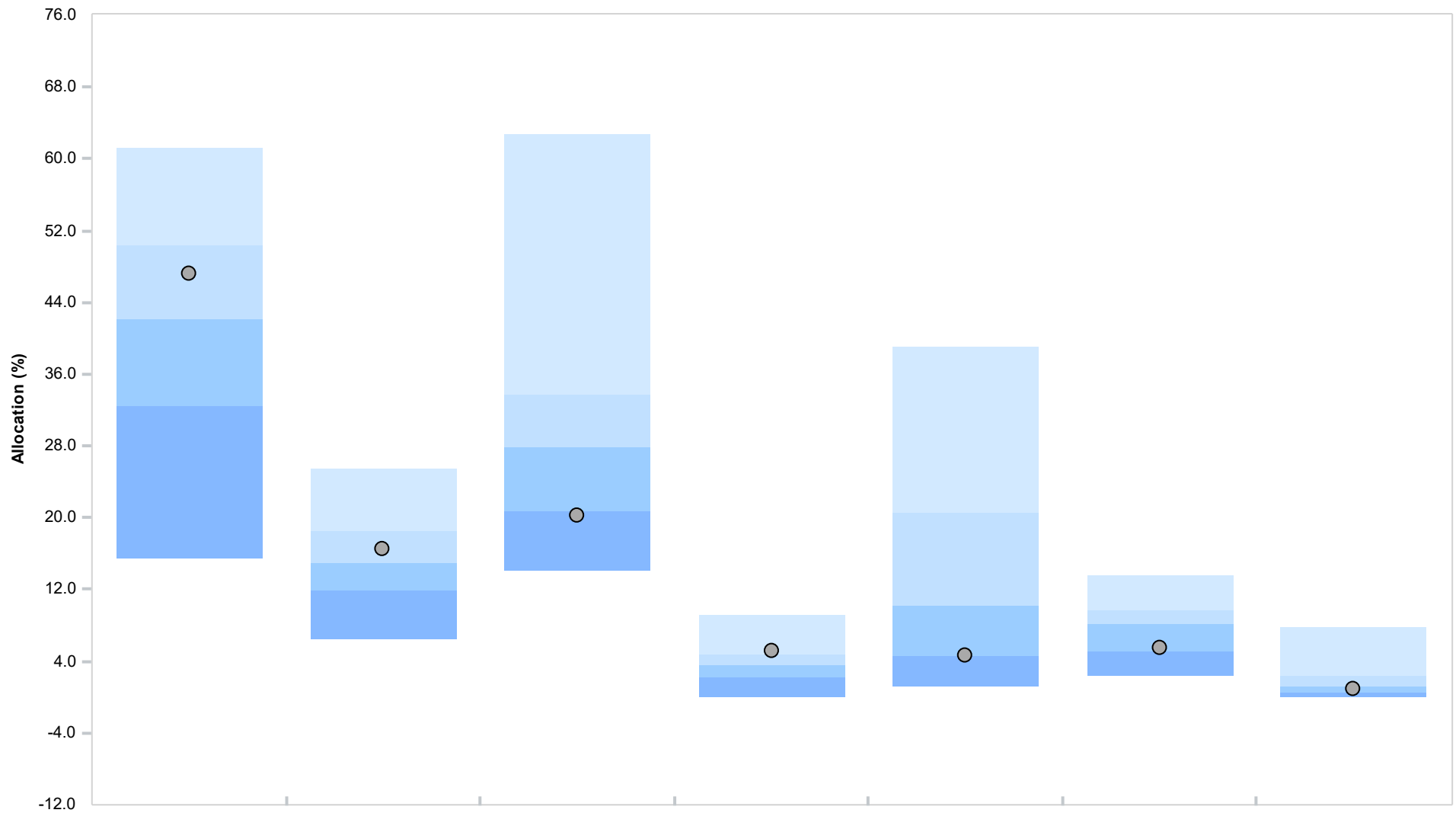
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	61,566,832	47.5	Domestic Equity	63,632,619	46.5
Foreign Equity Securities	23,015,087	17.7	Foreign Equity Securities	22,618,202	16.5
Broad Market Fixed Income	20,779,582	16.0	Broad Market Fixed Income	21,127,247	15.4
Non-Core Fixed Income	15,204,434	11.7	Non-Core Fixed Income	19,671,354	14.4
Direct Real Estate	7,514,715	5.8	Direct Real Estate	7,570,684	5.5
Cash	1,589,615	1.2	Cash	2,276,808	1.7

Asset Allocation By Manager as of
June 30, 2020 : \$129,670,265Asset Allocation By Manager as of
September 30, 2020 : \$136,896,914

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Schroders Core Fixed Income	21,010,924	16.2	Vanguard 500 Index Admiral (VFIAX)	22,431,648	16.4
Vanguard 500 Index Admiral (VFIAX)	20,594,887	15.9	Schroders Core Fixed Income	21,116,768	15.4
DSM Large Cap Growth	18,635,773	14.4	DSM Large Cap Growth	17,881,814	13.1
Anchor All Cap Value Equity	12,864,262	9.9	Anchor All Cap Value Equity	13,643,116	10.0
WCM International Growth Fund (WCMIX)	11,539,256	8.9	American Funds EuroPacific Gr R6 (RERGX)	12,584,366	9.2
American Funds EuroPacific Gr R6 (RERGX)	11,475,831	8.9	Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	7.8
Vanguard Mid-Cap Index Fund (VMCIX)	9,902,389	7.6	WCM International Growth Fund (WCMIX)	10,033,835	7.3
Intercontinental	7,514,715	5.8	Intercontinental	7,570,684	5.5
PIMCO Diversified Income Fund (PDIIX)	7,416,207	5.7	PIMCO Diversified Income Fund (PDIIX)	7,017,782	5.1
Crescent Direct Lending Levered Fund II	3,404,547	2.6	Schroders TIPS	6,524,160	4.8
Crescent Direct Lending Levered Fund	2,241,750	1.7	Crescent Direct Lending Levered Fund II	3,404,547	2.5
Schroders TIPS	1,448,237	1.1	Crescent Direct Lending Levered Fund	2,241,750	1.6
Receipt & Disbursement	794,306	0.6	Receipt & Disbursement	1,049,576	0.8
LBC Credit Partners III	706,214	0.5	LBC Credit Partners III	587,740	0.4
Mutual Fund Cash	120,967	0.1	Mutual Fund Cash	120,967	0.1

Asset Allocation Attributes





	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	47.22 (36)	16.52 (35)	20.19 (78)	5.13 (14)	4.55 (76)	5.53 (72)	0.86 (62)
5th Percentile	61.22	25.43	62.80	9.22	39.07	13.57	7.88
1st Quartile	50.37	18.48	33.83	4.71	20.56	9.62	2.44
Median	42.15	14.91	27.83	3.64	10.16	8.10	1.21
3rd Quartile	32.35	11.90	20.73	2.19	4.64	5.08	0.57
95th Percentile	15.55	6.53	14.07	0.07	1.20	2.43	0.06

Asset Allocation History by Portfolio

Total Fund

As of September 30, 2020

Asset Allocation Attributes										
	Sep-2020		Jun-2020		Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	87,262,939	63.74	85,012,398	65.56	67,550,279	59.01	91,700,398	68.30	81,762,700	66.63
Domestic Equity Securities	64,644,738	47.22	61,997,311	47.81	49,021,366	42.83	68,612,395	51.10	60,747,922	49.50
Anchor All Cap Value Equity	13,643,116	9.97	12,864,262	9.92	11,075,768	9.68	15,706,869	11.70	14,904,338	12.15
Vanguard 500 Index Admiral (VFIAX)	22,431,648	16.39	20,594,887	15.88	15,324,097	13.39	19,062,471	14.20	15,059,484	12.27
DSM Large Cap Growth	17,881,814	13.06	18,635,773	14.37	14,697,353	12.84	22,498,918	16.76	20,169,522	16.44
Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	7.81	9,902,389	7.64	7,924,148	6.92	11,344,136	8.45	10,614,578	8.65
Foreign Equity Securities	22,618,202	16.52	23,015,087	17.75	18,528,913	16.19	23,088,003	17.20	21,014,778	17.12
American Funds EuroPacific Gr R6 (RERGX)	12,584,366	9.19	11,475,831	8.85	9,347,705	8.17	12,050,708	8.98	10,945,872	8.92
WCM International Growth Fund (WCMIX)	10,033,835	7.33	11,539,256	8.90	9,181,208	8.02	11,037,295	8.22	10,068,906	8.21
Total Fixed Income	40,892,747	29.87	36,227,879	27.94	35,073,931	30.64	30,860,211	22.99	28,720,945	23.40
Broad Market Fixed Income	21,116,768	15.43	22,459,161	17.32	22,416,920	19.58	17,355,110	12.93	15,676,950	12.78
Schroders Core Fixed Income	21,116,768	15.43	21,010,924	16.20	20,333,671	17.76	14,300,433	10.65	12,653,889	10.31
Total Non-Core Fixed Income *	19,775,978	14.45	6,352,511	4.90	5,739,145	5.01	6,022,680	4.49	5,684,141	4.63
Schroders TIPS *	6,524,160	4.77	1,448,237	1.12	2,083,249	1.82	3,054,677	2.28	3,023,060	2.46
PIMCO Diversified Income Fund (PDIIX) *	7,017,782	5.13	7,416,207	5.72	6,917,865	6.04	7,482,421	5.57	7,359,854	6.00
LBC Credit Partners III	587,740	0.43	706,214	0.54	786,628	0.69	960,667	0.72	1,005,600	0.82
Crescent Direct Lending Levered Fund	2,241,750	1.64	2,241,750	1.73	1,992,510	1.74	2,185,374	1.63	2,382,373	1.94
Crescent Direct Lending Levered Fund II	3,404,547	2.49	3,404,547	2.63	2,960,007	2.59	2,876,639	2.14	2,296,168	1.87
Direct Real Estate	7,570,684	5.53	7,514,715	5.80	11,111,773	9.71	11,052,816	8.23	10,820,468	8.82
Intercontinental	7,570,684	5.53	7,514,715	5.80	7,527,524	6.58	7,518,711	5.60	7,319,971	5.97
ASB RE	-	0.00	-	0.00	3,584,249	3.13	3,534,105	2.63	3,500,497	2.85
Cash										
Receipt & Disbursement	1,049,576	0.77	794,306	0.61	607,856	0.53	524,924	0.39	1,291,023	1.05
Mutual Fund Cash	120,967	0.09	120,967	0.09	120,911	0.11	120,577	0.09	119,840	0.10
Boynton Beach Firefighters' Total Fund	136,896,914	100.00	129,670,265	100.00	114,464,750	100.00	134,258,925	100.00	122,714,974	100.00

* Pimco moved from Global Fixed and Schroders Tips moved from Domestic fixed to Non-Core Fixed as of 7-1-2020, so totals for Non-Core Fixed will not foot properly prior to that time frame.



Asset Allocation History by Portfolio

Total Fund

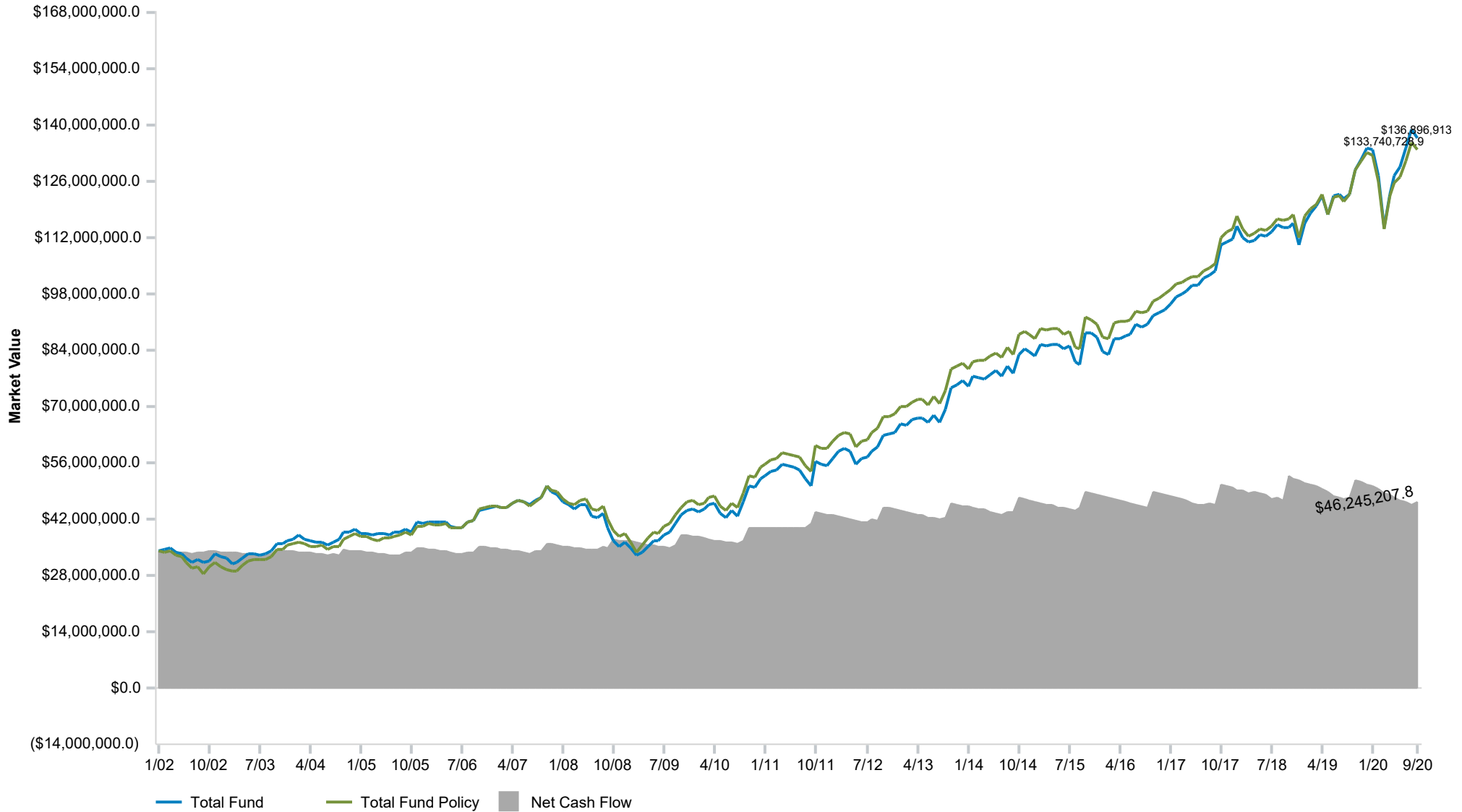
As of September 30, 2020

Asset Allocation Attributes														
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	63,632,619	72.92	22,618,202	25.92	-	-	-	-	-	-	1,012,118	1.16	87,262,939	63.74
Domestic Equity Securities	63,632,619	98.43	-	-	-	-	-	-	-	-	1,012,118	1.57	64,644,738	47.22
Anchor All Cap Value Equity	12,711,869	93.17	-	-	-	-	-	-	-	-	931,247	6.83	13,643,116	9.97
Vanguard 500 Index Admiral (VFIAX)	22,431,648	100.00	-	-	-	-	-	-	-	-	-	-	22,431,648	16.39
DSM Large Cap Growth	17,800,942	99.55	-	-	-	-	-	-	-	-	80,871	0.45	17,881,814	13.06
Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	100.00	-	-	-	-	-	-	-	-	-	-	10,688,160	7.81
Foreign Equity Securities	-	-	22,618,202	100.00	-	-	-	-	-	-	-	-	22,618,202	16.52
American Funds EuroPacific Gr R6 (RERGX)	-	-	12,584,366	100.00	-	-	-	-	-	-	-	-	12,584,366	9.19
WCM International Growth Fund (WCMIX)	-	-	10,033,835	100.00	-	-	-	-	-	-	-	-	10,033,835	7.33
Total Fixed Income	-	-	-	-	21,127,247	51.67	19,671,354	48.10	-	-	94,146	0.23	40,892,747	29.87
Broad Market Fixed Income	-	-	-	-	21,127,247	100.05	-	-	-	-	-10,479	-0.05	21,116,768	15.43
Schroders Core Fixed Income	-	-	-	-	21,127,247	100.05	-	-	-	-	-10,479	-0.05	21,116,768	15.43
Non-Core Fixed Income	-	-	-	-	-	-	19,671,354	99.47	-	-	104,625	0.53	19,775,978	14.45
Schroders TIPS	-	-	-	-	-	-	6,442,733	98.75	-	-	81,426	1.25	6,524,160	4.77
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	6,994,583	99.67	-	-	23,198	0.33	7,017,782	5.13
LBC Credit Partners III	-	-	-	-	-	-	587,740	100.00	-	-	-	-	587,740	0.43
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	2,241,750	100.00	-	-	-	-	2,241,750	1.64
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	3,404,547	100.00	-	-	-	-	3,404,547	2.49
Direct Real Estate	-	-	-	-	-	-	-	-	7,570,684	100.00	-	-	7,570,684	5.53
Intercontinental	-	-	-	-	-	-	-	-	7,570,684	100.00	-	-	7,570,684	5.53
ASB RE	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Cash														
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	1,049,576	100.00	1,049,576	0.77
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	120,967	100.00	120,967	0.09
Boynton Beach Firefighters' Total Fund	63,632,619	46.48	22,618,202	16.52	21,127,247	15.43	19,671,354	14.37	7,570,684	5.53	2,276,808	1.66	136,896,914	100.00



Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2020

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	34,242,036	12,003,171	90,651,706	136,896,914



Financial Reconciliation Quarter to Date

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2020
Total Equity	85,012,398	-4,943,867	-	-	-56,133	-	7,250,541	87,262,939
Domestic Equity Securities	61,997,311	-2,443,867	-	-	-56,133	-	5,147,427	64,644,738
Anchor All Cap Value Equity	12,864,262	18,080	-	-	-18,080	-	778,854	13,643,116
Vanguard 500 Index Admiral (VFIAX)	20,594,887	-	-	-	-	-	1,836,761	22,431,648
DSM Large Cap Growth	18,635,773	-2,461,947	-	-	-38,053	-	1,746,041	17,881,814
Vanguard Mid-Cap Index Fund (VMCIX)	9,902,389	-	-	-	-	-	785,771	10,688,160
Foreign Equity Securities	23,015,087	-2,500,000	-	-	-	-	2,103,115	22,618,202
American Funds EuroPacific Gr R6 (RERGX)	11,475,831	-	-	-	-	-	1,108,535	12,584,366
WCM International Growth Fund (WCMIX)	11,539,256	-2,500,000	-	-	-	-	994,580	10,033,835
Total Fixed Income	36,227,879	4,301,585	-	-	-20,059	-	383,342	40,892,747
Schroders Core Fixed Income	21,010,924	19,697	-	-	-19,697	-	105,844	21,116,768
Schroders TIPS	1,448,237	5,000,362	-	-	-362	-	75,923	6,524,160
PIMCO Diversified Income Fund (PDIIX)	7,416,207	-600,000	-	-	-	-	201,574	7,017,782
LBC Credit Partners III	706,214	-118,474	-	-	-	-	-	587,740
Crescent Direct Lending Levered Fund	2,241,750	-	-	-	-	-	-	2,241,750
Crescent Direct Lending Levered Fund II	3,404,547	-	-	-	-	-	-	3,404,547
Direct Real Estate	7,514,715	-	-	-	-11,482	-	67,451	7,570,684
Intercontinental	7,514,715	-	-	-	-11,482	-	67,451	7,570,684
Cash								
Receipt & Disbursement	794,306	642,282	1,384,868	-1,711,237	-	-60,644	1	1,049,576
Mutual Fund Cash	120,967	-	-	-	-	-	-	120,967
Boynton Beach Firefighters' Total Fund	129,670,265	-	1,384,868	-1,711,237	-87,675	-60,644	7,701,335	136,896,914

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

October 1, 2019 To September 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 09/30/2020
Total Equity	81,762,700	-7,435,409	-	-	-264,591	-	13,200,239	87,262,939
Domestic Equity Securities	60,747,922	-4,935,409	-	-	-264,591	-	9,096,816	64,644,738
Anchor All Cap Value Equity	14,904,338	-684,898	-	-	-115,102	-	-461,223	13,643,116
Vanguard 500 Index Admiral (VFIAX)	15,059,484	4,400,000	-	-	-	-	2,972,164	22,431,648
DSM Large Cap Growth	20,169,522	-7,950,511	-	-	-149,489	-	5,812,292	17,881,814
Vanguard Mid-Cap Index Fund (VMCIX)	10,614,578	-700,000	-	-	-	-	773,582	10,688,160
Foreign Equity Securities	21,014,778	-2,500,000	-	-	-	-	4,103,423	22,618,202
American Funds EuroPacific Gr R6 (RERGX)	10,945,872	-	-	-	-	-	1,638,494	12,584,366
WCM International Growth Fund (WCMIX)	10,068,906	-2,500,000	-	-	-	-	2,464,929	10,033,835
Total Fixed Income	28,720,945	10,690,572	-	-	-110,711	-28,170	1,620,111	40,892,747
Schroders Core Fixed Income	12,653,889	7,277,746	-	-	-77,746	-	1,262,879	21,116,768
Schroders TIPS	3,023,060	3,301,126	-	-	-1,126	-	201,099	6,524,160
PIMCO Diversified Income Fund (PDIIX)	7,359,854	-600,000	-	-	-	-	257,928	7,017,782
LBC Credit Partners III	1,005,600	-201,369	-	-	-16,173	-14,716	-185,603	587,740
Crescent Direct Lending Levered Fund	2,382,373	-156,528	-	-	-15,666	-6,935	38,506	2,241,750
Crescent Direct Lending Levered Fund II	2,296,168	1,069,597	-	-	-	-6,519	45,301	3,404,547
Direct Real Estate	10,820,468	-3,573,078	-	-	-104,368	-	427,662	7,570,684
Intercontinental	7,319,971	-	-	-	-71,187	-	321,900	7,570,684
ASB RE	3,500,497	-3,573,078	-	-	-33,180	-	105,762	-
Cash								
Receipt & Disbursement	1,291,023	317,915	7,479,180	-7,771,572	-	-272,743	5,774	1,049,576
Mutual Fund Cash	119,840	-	-	-	-	-	1,128	120,967
Boynton Beach Firefighters' Total Fund	122,714,974	-	7,479,180	-7,771,572	-479,670	-300,912	15,254,913	136,896,914



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	5.88	(24)	11.31	(14)	11.31	(14)	8.68	(9)	10.16	(4)	6.11	(54)	01/01/2002
Total Fund Policy	5.59	(35)	10.05	(30)	10.05	(30)	7.77	(26)	9.21	(18)	6.26	(44)	
Difference	0.29		1.26		1.26		0.91		0.95		-0.15		
All Public Plans-Total Fund Median	5.31		8.47		8.47		6.83		8.24		6.14		
Total Fund (Gross)	5.99		11.92		11.92		9.17		10.65		6.42		01/01/2002
Total Fund Policy	5.59		10.05		10.05		7.77		9.21		6.26		
Difference	0.40		1.87		1.87		1.40		1.44		0.16		
Total Equity	8.61		16.32		16.32		11.45		13.23		6.50		10/01/2007
Total Equity Policy	8.49		12.05		12.05		9.11		11.97		6.79		
Difference	0.12		4.27		4.27		2.34		1.26		-0.29		
Domestic Equity Securities	8.33	(50)	15.12	(40)	15.12	(40)	11.92	(40)	13.61	(40)	7.87	(57)	10/01/2007
Total Domestic Equity Policy	9.21	(41)	15.00	(41)	15.00	(41)	11.65	(42)	13.69	(40)	8.50	(46)	
Difference	-0.88		0.12		0.12		0.27		-0.08		-0.63		
IM U.S. All Cap Equity (SA+CF+MF) Median	8.24		11.65		11.65		10.43		12.21		8.25		
Foreign Equity Securities	9.42	(3)	19.84	(1)	19.84	(1)	10.04	(1)	11.98	(1)	1.24	(39)	10/01/2007
Total International Equity Policy	6.32	(25)	3.41	(26)	3.41	(26)	1.63	(14)	6.73	(7)	1.42	(35)	
Difference	3.10		16.43		16.43		8.41		5.25		-0.18		
IM International Multi-Cap Core Equity (MF) Median	5.02		0.69		0.69		0.10		4.88		0.84		
Total Fixed Income	0.93	(44)	4.61	(92)	4.61	(92)	4.93	(19)	5.65	(2)	5.28	(3)	10/01/2007
Total Fixed Income Policy	1.83	(5)	7.15	(16)	7.15	(16)	4.68	(45)	3.83	(37)	3.89	(86)	
Difference	-0.90		-2.54		-2.54		0.25		1.82		1.39		
IM U.S. Intermediate Duration (SA+CF) Median	0.82		6.45		6.45		4.62		3.67		4.25		
Broad Market Fixed Income	0.50	(87)	6.95	(24)	6.95	(24)	4.63	(49)	3.66	(53)	4.23	(53)	10/01/2007
Total Domestic Fixed Income Policy	0.96	(42)	6.45	(51)	6.45	(51)	4.49	(65)	3.51	(69)	3.93	(82)	
Difference	-0.46		0.50		0.50		0.14		0.15		0.30		
IM U.S. Intermediate Duration (SA+CF) Median	0.82		6.45		6.45		4.62		3.67		4.25		
Non-Core Fixed Income	1.55		-0.35		-0.35		6.50		9.12		12.78		06/01/2014
Non-Core Fixed Policy	3.04		5.02		5.02		4.92		5.09		4.14		
Difference	-1.49		-5.37		-5.37		1.58		4.03		8.64		
Direct Real Estate	0.90	(16)	4.26	(17)	4.26	(17)	7.17	(23)	8.53	(35)	10.88	(72)	04/01/2010
Total Real Estate Policy	0.57	(41)	1.73	(48)	1.73	(48)	5.53	(64)	6.99	(61)	10.85	(73)	
Difference	0.33		2.53		2.53		1.64		1.54		0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48		1.69		1.69		5.92		7.56		11.70		

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. Some
 Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	6.05	(49)	-2.87	(51)	-2.87	(51)	4.35	(41)	9.26	(37)	11.18	(52)	08/01/2009
Russell 3000 Value Index	5.42	(61)	-5.67	(63)	-5.67	(63)	2.11	(72)	7.43	(66)	10.42	(64)	
Difference	0.63		2.80		2.80		2.24		1.83		0.76		
IM U.S. All Cap Value Equity (SA+CF) Median	5.91		-2.68		-2.68		3.75		8.21		11.33		
Vanguard 500 Index Admiral (VFIAX)	8.92	(15)	15.11	(15)	15.11	(15)	12.24	(12)	14.11	(8)	8.84	(7)	12/01/2007
S&P 500 Index	8.93	(6)	15.15	(8)	15.15	(8)	12.28	(4)	14.15	(3)	8.88	(3)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.04		
IM S&P 500 Index (MF) Median	8.85		14.78		14.78		11.92		13.75		8.42		
DSM Large Cap Growth	9.45	(79)	34.07	(45)	34.07	(45)	19.79	(50)	18.80	(40)	16.51	(43)	11/01/2008
Russell 1000 Growth Index	13.22	(20)	37.53	(27)	37.53	(27)	21.67	(37)	20.10	(26)	17.15	(27)	
Difference	-3.77		-3.46		-3.46		-1.88		-1.30		-0.64		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.07		33.13		33.13		19.69		18.00		16.24		
Vanguard Mid-Cap Index Fund (VMCIX)	7.94	(20)	7.10	(14)	7.10	(14)	7.99	(10)	10.34	(12)	10.59	(9)	07/01/2013
CRSP U.S. Mid Cap TR Index	7.95	(19)	7.07	(15)	7.07	(15)	7.99	(10)	10.36	(11)	10.63	(7)	
Difference	-0.01		0.03		0.03		0.00		-0.02		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	5.84		-1.32		-1.32		3.33		6.94		7.15		
Foreign Equity Securities													
WCM International Growth Fund (WCMIX)	8.70	(54)	24.57	(2)	24.57	(2)	14.41	(2)	14.84	(2)	12.31	(2)	04/01/2015
MSCI AC World ex USA	6.36	(89)	3.45	(88)	3.45	(88)	1.65	(88)	6.74	(66)	3.78	(74)	
Difference	2.34		21.12		21.12		12.76		8.10		8.53		
IM International Large Cap Growth Equity (MF) Median	8.76		13.05		13.05		4.86		7.79		5.25		
American Funds EuroPacific Gr R6 (RERGX)	9.66	(25)	14.97	(35)	14.97	(35)	5.67	(41)	9.08	(32)	6.43	(31)	04/01/2015
MSCI AC World ex USA	6.36	(89)	3.45	(88)	3.45	(88)	1.65	(88)	6.74	(66)	3.78	(74)	
Difference	3.30		11.52		11.52		4.02		2.34		2.65		
IM International Large Cap Growth Equity (MF) Median	8.76		13.05		13.05		4.86		7.79		5.25		

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. Some
 Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Broad Market Fixed Income													
Schroders Core Fixed Income	0.50	(87)	7.15	(16)	7.15	(16)	4.80	(30)	3.80	(38)	4.40	(38)	04/01/2007
Schroders Core Fixed Income Policy	0.48	(89)	5.66	(82)	5.66	(82)	4.20	(85)	3.27	(87)	3.94	(85)	
Difference	0.02		1.49		1.49		0.60		0.53		0.46		
IM U.S. Intermediate Duration (SA+CF) Median	0.82		6.45		6.45		4.62		3.67		4.27		
Non-Core Fixed Income *													
Schroders TIPS	2.30	(98)	8.05	(78)	8.05	(78)	4.69	(78)	3.87	(77)	3.59	(88)	11/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	2.51	(89)	7.75	(89)	7.75	(89)	4.56	(94)	3.66	(93)	3.50	(100)	
Difference	-0.21		0.30		0.30		0.13		0.21		0.09		
IM U.S. TIPS (SA+CF) Median	3.01		10.03		10.03		5.80		4.61		4.26		
PIMCO Diversified Income Fund (PDIIX)	2.70	(43)	3.49	(73)	3.49	(73)	4.57	(15)	6.62	(1)	5.52	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	1.97	(68)	5.26	(53)	5.26	(53)	5.40	(7)	5.67	(3)	5.28	(1)	
Difference	0.73		-1.77		-1.77		-0.83		0.95		0.24		
IM Global Fixed Income (MF) Median	2.41		5.39		5.39		3.74		3.94		2.85		
Direct Real Estate													
Intercontinental	0.90	(16)	4.41	(16)	4.41	(16)	8.01	(15)	9.80	(24)	11.68	(52)	04/01/2010
NCREIF ODCE EQWT	0.57	(41)	1.73	(48)	1.73	(48)	5.53	(64)	6.99	(61)	10.85	(73)	
Difference	0.33		2.68		2.68		2.48		2.81		0.83		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48		1.69		1.69		5.92		7.56		11.70		

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. Some
 Non-Core Fixed Income reported on IRR page.



As of September 30, 2020

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	0.72	7.02	10/01/2014
LBC Credit Partners III	0.00	-23.56	5.81	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	1.29	5.53	03/14/2018

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2020

Comparative Performance Fiscal Year Returns

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund (Net)	11.31 (14)	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	10.05 (30)	4.60 (34)	8.74 (34)	11.94 (42)	10.90 (9)	-0.09 (35)	10.72 (26)	12.75 (32)	18.46 (26)	2.14 (7)
Difference	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79
All Public Plans-Total Fund Median	8.47	4.05	7.88	11.60	9.25	-0.60	9.58	11.69	17.53	-0.35
Total Fund (Gross)	11.92	6.20	9.48	13.69	12.13	1.23	10.82	13.73	17.43	-0.15
Total Fund Policy	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14
Difference	1.87	1.60	0.74	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29
Total Equity	16.32	5.11	13.23	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84
Total Equity Policy	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27
Difference	4.27	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57
Domestic Equity Securities	15.12 (40)	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	15.00 (41)	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	0.12	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	11.65	1.92	15.95	19.06	12.58	-0.53	17.07	24.68	28.32	-0.56
Foreign Equity Securities	19.84 (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	3.41 (26)	-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	16.43	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	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97	-11.10
Total Fixed Income	4.61	8.52	1.77	5.56	7.92	2.33	6.10	0.12	8.83	1.60
Total Fixed Income Policy	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45
Difference	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85
Broad Market Fixed Income	6.95 (24)	7.71 (74)	-0.56 (68)	0.10 (92)	4.40 (24)	2.92 (33)	3.13 (38)	-0.67 (76)	5.88 (43)	3.91 (38)
Total Domestic Fixed Income Policy	6.45 (51)	7.93 (58)	-0.71 (80)	0.09 (92)	4.07 (38)	2.32 (72)	2.55 (68)	-1.62 (99)	5.11 (63)	5.16 (8)
Difference	0.50	-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	6.45	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.56	3.61
Non-Core Fixed Income	-0.35	9.60	10.59	10.58	15.84	16.58	N/A	N/A	N/A	N/A
Non-Core Fixed Policy	5.02	7.90	1.93	3.13	7.62	0.75	4.64	-3.13	10.13	6.79
Difference	-5.37	1.70	8.66	7.45	8.22	15.83	N/A	N/A	N/A	N/A
Direct Real Estate	4.26 (17)	7.00 (47)	10.34 (27)	8.89 (34)	12.33 (32)	14.34 (66)	13.66 (37)	16.37 (22)	12.16 (59)	16.52 (52)
Total Real Estate Policy	1.73 (48)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	2.53	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	1.69	6.89	9.04	8.05	11.32	15.45	12.78	13.28	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
 . Some Non-Core Fixed Income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Domestic Equity Securities										
Anchor All Cap Value Equity	-2.87 (51)	5.22 (28)	11.17 (60)	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	-5.67 (63)	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	2.80	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	-2.68	0.43	12.26	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	-5.67 (63)	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	-2.68	0.43	12.26	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
Vanguard 500 Index Admiral (VFIAX)	15.11 (15)	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	15.15 (8)	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	-0.04	-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	15.03	4.16	17.72	18.42	15.25	-0.79	19.48	19.10	29.93	0.90
DSM Large Cap Growth	34.07 (45)	7.18 (24)	19.63 (75)	25.69 (9)	9.51 (74)	8.57 (6)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)
Russell 1000 Growth Index	37.53 (27)	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	-3.46	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	33.13	3.83	24.42	20.83	11.64	3.53	18.19	20.25	27.71	1.40
Vanguard Mid-Cap Index Fund (VMCIX)	7.10 (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	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)
Difference	0.03	-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	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
Foreign Equity Securities										
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	3.41 (26)	-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	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97	-11.10
American Funds EuroPacific Gr R6 (RERGX)	14.97 (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	3.45 (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	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80
WCM International Growth Fund (WCMIX)	24.57 (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	3.45 (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	21.12	8.79	8.98	-4.01	5.04	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	13.05	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
 . Some Non-Core Fixed Income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

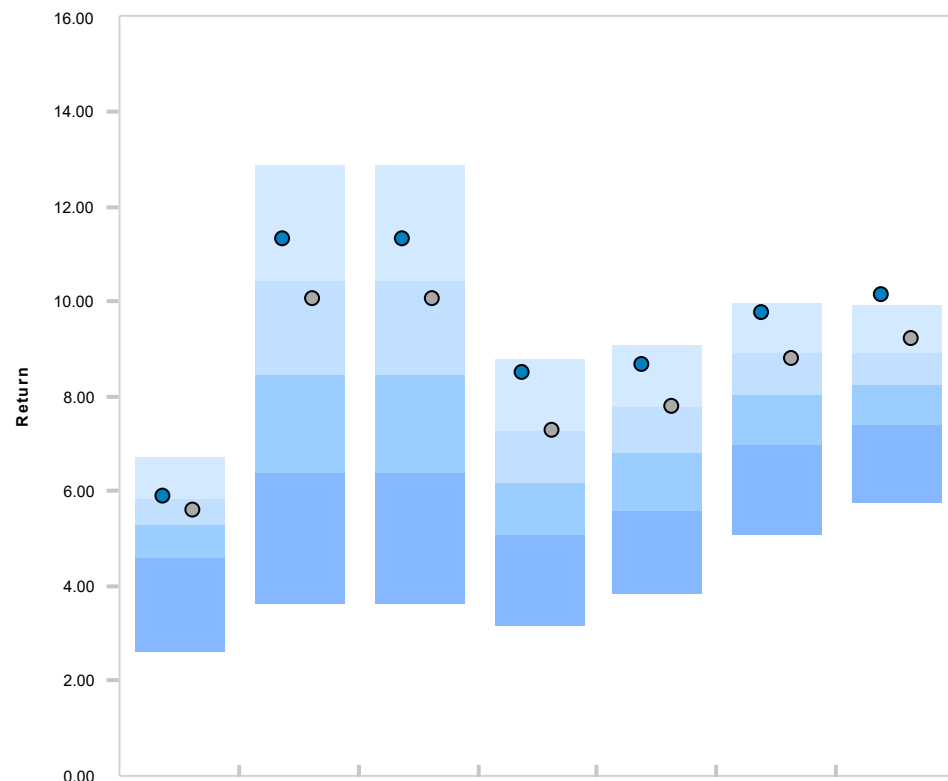
As of September 30, 2020

	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Broad Market Fixed Income										
Schroders Core Fixed Income	7.15 (16)	8.46 (19)	-0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)	3.46 (28)	0.04 (31)	5.63 (47)	3.20 (72)
Schroders Core Fixed Income Policy	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (84)	4.22 (23)
Difference	1.49	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	6.45	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.56	3.61
Non-Core Fixed Income*										
Schroders TIPS	8.05 (78)	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)	-0.85 (67)	0.77 (76)	-4.47 (30)	6.96 (79)	7.69 (75)
Blmbg. Barc. U.S. TIPS 1-10 Year	7.75 (89)	5.75 (87)	0.33 (92)	-0.14 (33)	4.83 (95)	-0.82 (53)	0.61 (82)	-3.90 (17)	6.32 (92)	7.19 (85)
Difference	0.30	0.06	0.03	0.30	0.36	-0.03	0.16	-0.57	0.64	0.50
IM U.S. TIPS (SA+CF) Median	10.03	7.09	0.42	-0.55	6.56	-0.80	1.57	-5.74	9.05	9.61
PIMCO Diversified Income Fund (PDIIIX)	3.49 (73)	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)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
Difference	-1.77	-1.29	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
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	6.77 (13)	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	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Direct Real Estate										
Intercontinental	4.41 (16)	8.32 (23)	11.41 (11)	11.82 (6)	13.30 (22)	13.96 (68)	14.10 (31)	18.21 (12)	12.21 (58)	16.52 (52)
NCREIF ODCE EQWT	1.73 (48)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	2.68	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	1.69	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
ASB RE	N/A	4.34 (86)	8.27 (68)	3.59 (100)	10.61 (68)	15.01 (60)	12.85 (50)	13.20 (53)	N/A	N/A
NCREIF ODCE EQWT	1.73 (48)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
Difference	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	1.69	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62

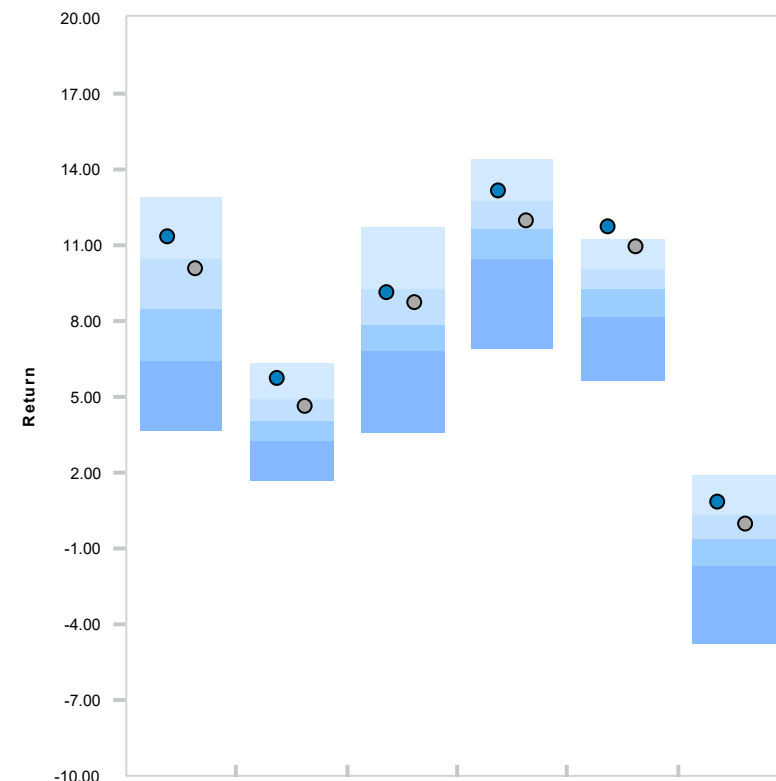
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 . Some Non-Core Fixed Income reported on IRR page.



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)	5.88 (24)	11.31 (14)	11.31 (14)	8.49 (8)	8.68 (9)	9.79 (7)	10.16 (4)
● Total Fund Policy	5.59 (35)	10.05 (30)	10.05 (30)	7.29 (26)	7.77 (26)	8.80 (30)	9.21 (18)
Median	5.31	8.47	8.47	6.18	6.83	8.05	8.24



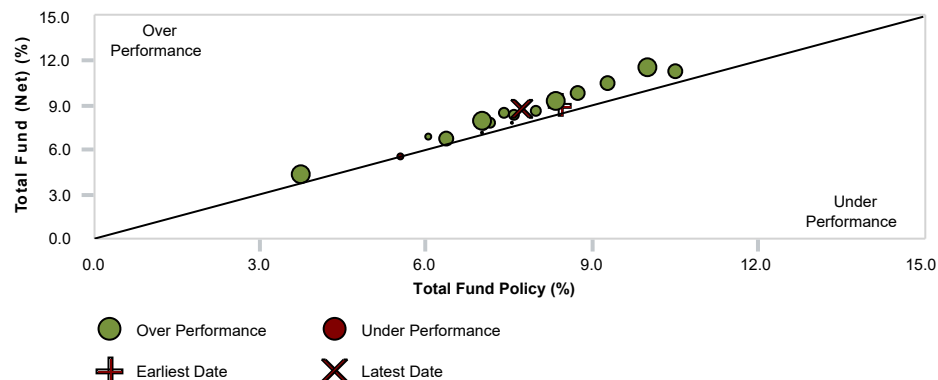
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Net)	11.31 (14)	5.74 (10)	9.07 (29)	13.17 (18)	11.68 (4)	0.79 (18)
● Total Fund Policy	10.05 (30)	4.60 (34)	8.74 (34)	11.94 (42)	10.90 (9)	-0.09 (35)
Median	8.47	4.05	7.88	11.60	9.25	-0.60

Comparative Performance

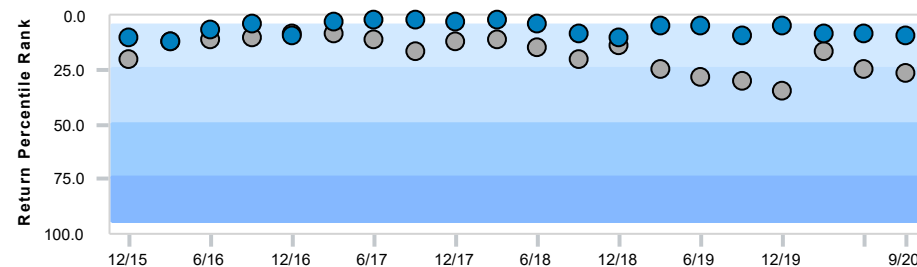
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund (Net)	14.62 (21)	-13.74 (57)	6.33 (10)	0.62 (73)	3.95 (7)	10.09 (11)
Total Fund Policy	12.81 (60)	-12.59 (37)	5.69 (38)	0.82 (53)	3.37 (43)	8.73 (58)
All Public Plans-Total Fund Median	13.26	-13.33	5.48	0.84	3.34	8.89



3 Yr Rolling Under/Over Performance - 5 Years

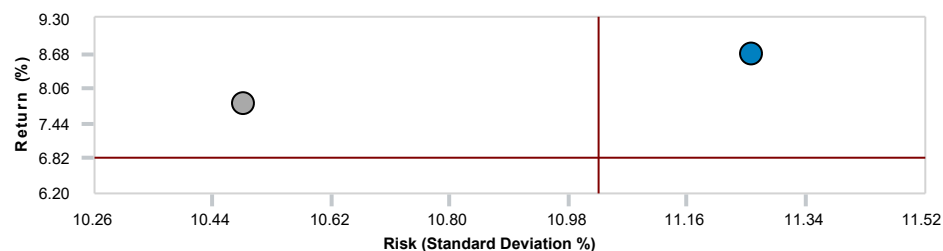


3 Yr Rolling Percentile Ranking - 5 Years



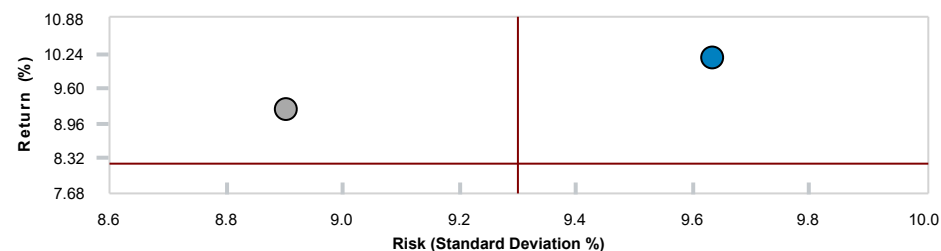
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	8.68	11.26
Total Fund Policy	7.77	10.49
Median	6.83	11.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	10.16	9.63
Total Fund Policy	9.21	8.90
Median	8.24	9.30

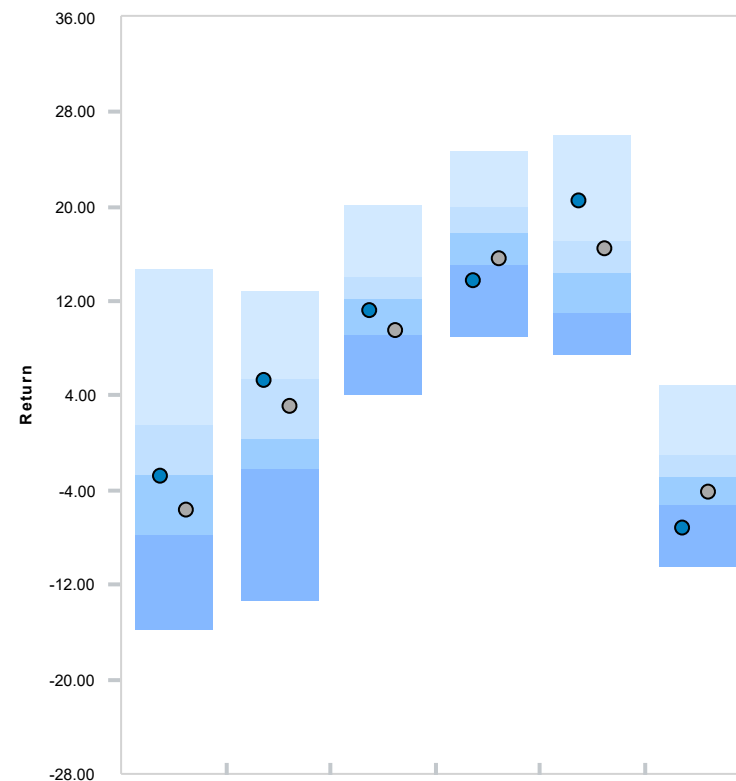
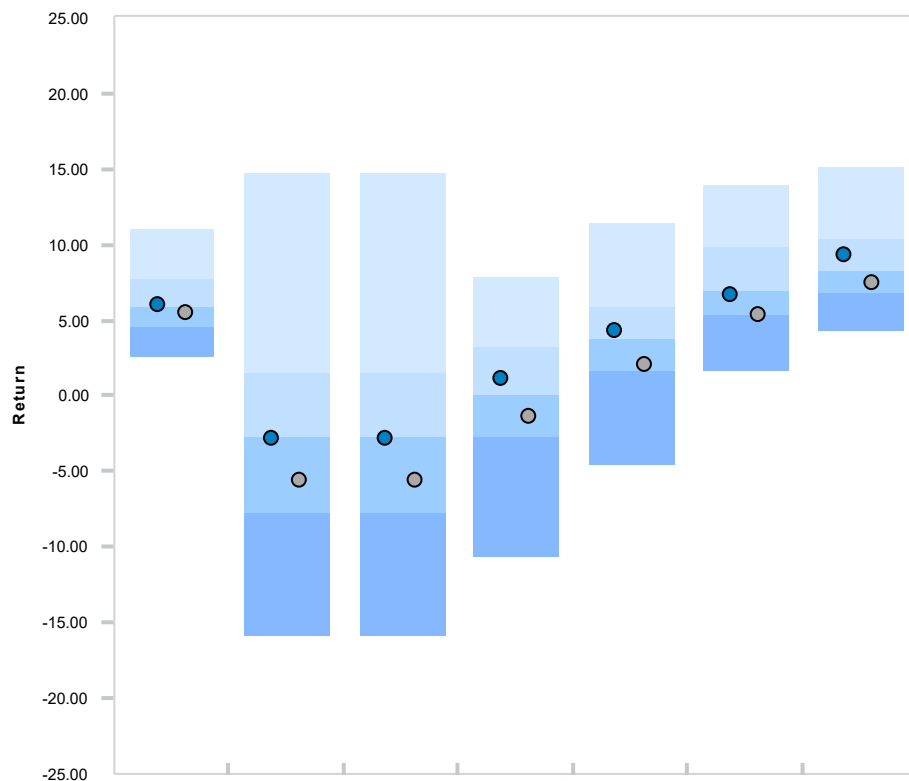
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.34	107.72	104.71	0.39	0.70	0.64	1.07	7.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.30	108.10	105.51	0.25	0.72	0.93	1.07	6.33
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	5.79

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



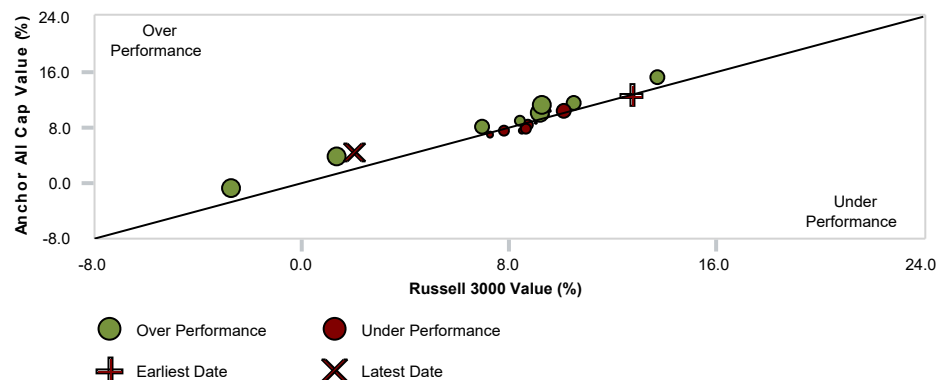
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Anchor All Cap Value	6.05 (49)	-2.87 (51)	-2.87 (51)	1.09 (37)	4.35 (41)	6.62 (57)	9.26 (37)	● Anchor All Cap Value	-2.87 (51)	5.22 (28)	11.17 (60)	13.73 (85)	20.49 (11)	-7.19 (83)
● Russell 3000 Value	5.42 (61)	-5.67 (63)	-5.67 (63)	-1.38 (69)	2.11 (72)	5.31 (75)	7.43 (66)	● Russell 3000 Value	-5.67 (63)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)
Median	5.91	-2.68	-2.68	0.01	3.75	6.87	8.21	Median	-2.68	0.43	12.26	17.71	14.43	-2.86

Comparative Performance

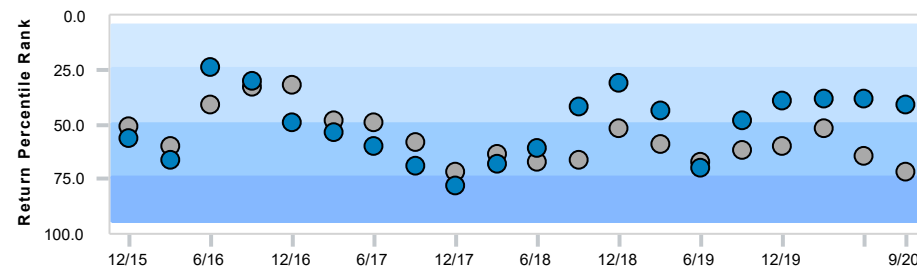
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Anchor All Cap Value	16.15 (69)	-25.18 (25)	5.38 (91)	3.25 (13)	3.10 (70)	11.89 (61)
Russell 3000 Value	14.55 (81)	-27.32 (39)	7.48 (57)	1.23 (43)	3.68 (57)	11.93 (61)
IM U.S. All Cap Value Equity (SA+CF) Median	17.69	-28.25	7.78	0.99	3.97	12.49



3 Yr Rolling Under/Over Performance - 5 Years

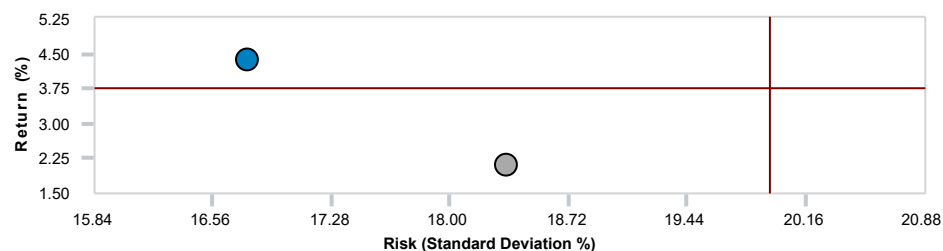


3 Yr Rolling Percentile Ranking - 5 Years



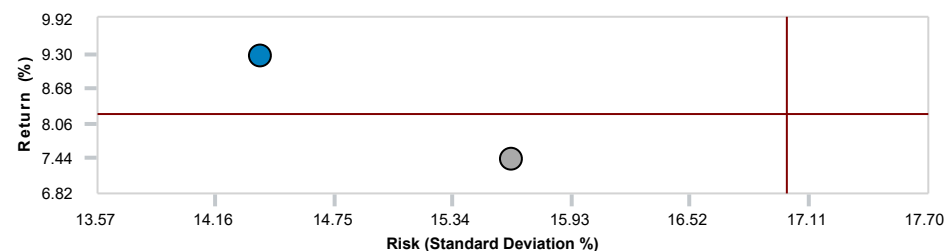
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
Russell 3000 Value	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	4.35	16.77
Russell 3000 Value	2.11	18.34
Median	3.75	19.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	9.26	14.39
Russell 3000 Value	7.43	15.64
Median	8.21	17.00

Historical Statistics - 3 Years

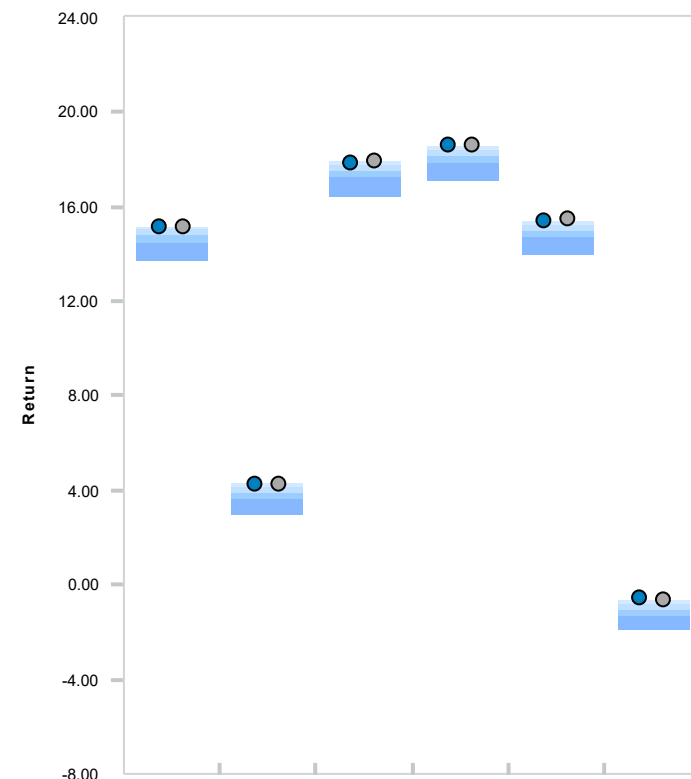
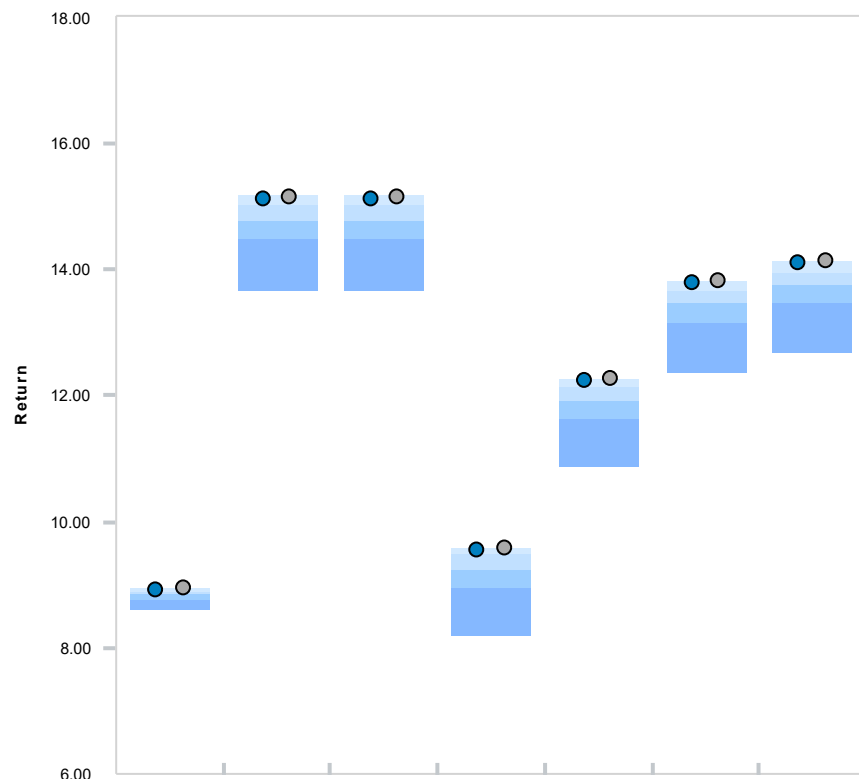
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.70	94.11	84.19	2.30	0.51	0.24	0.90	12.92
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.12	1.00	14.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.69	94.57	81.72	2.41	0.41	0.61	0.90	10.36
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.47



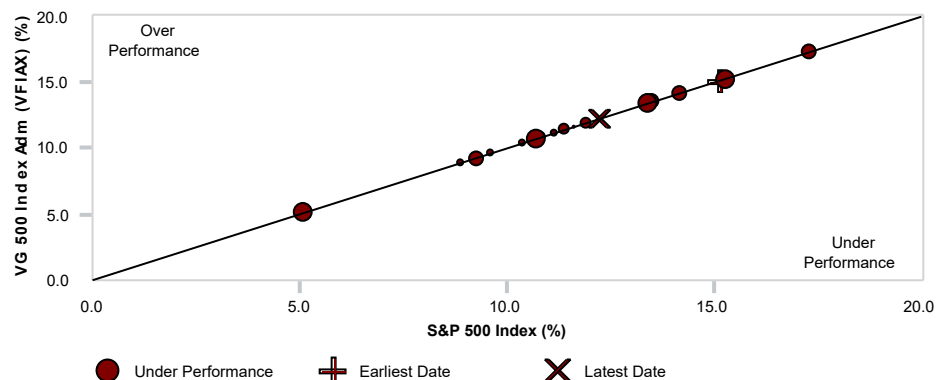
Peer Group Analysis - IM S&P 500 Index (MF)



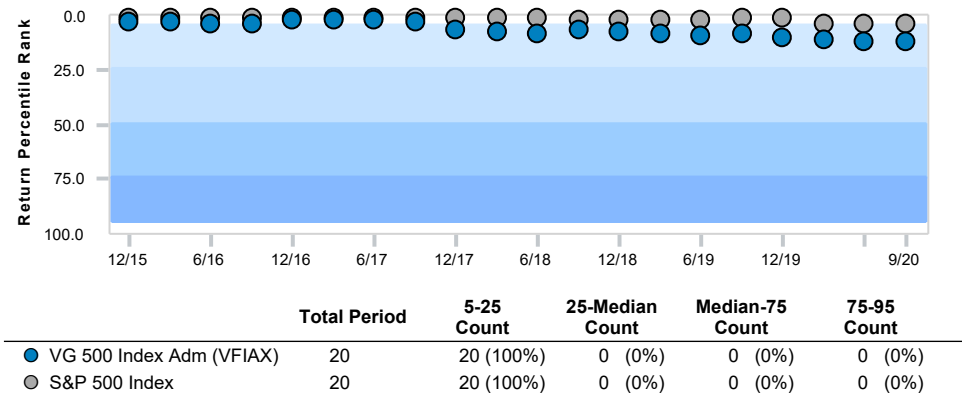
Comparative Performance

	1 Qtr Ending Jun-2020	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
VG 500 Index Adm (VFIAX)	20.54 (12)	-19.61 (34)	9.06 (8)	1.69 (15)	4.30 (8)	13.65 (8)
S&P 500 Index	20.54 (12)	-19.60 (24)	9.07 (3)	1.70 (8)	4.30 (6)	13.65 (7)
IM S&P 500 Index (MF) Median	20.45	-19.65	8.97	1.62	4.21	13.56

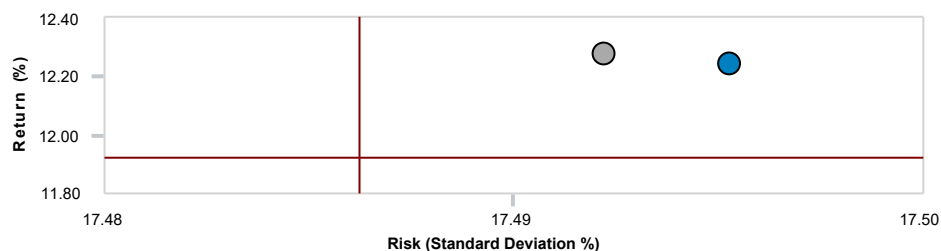
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG 500 Index Adm (VFIAX)	12.24	17.50
● S&P 500 Index	12.28	17.49
— Median	11.92	17.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 Index Adm (VFIAX)	14.11	14.76
● S&P 500 Index	14.15	14.76
— Median	13.75	14.75

Historical Statistics - 3 Years

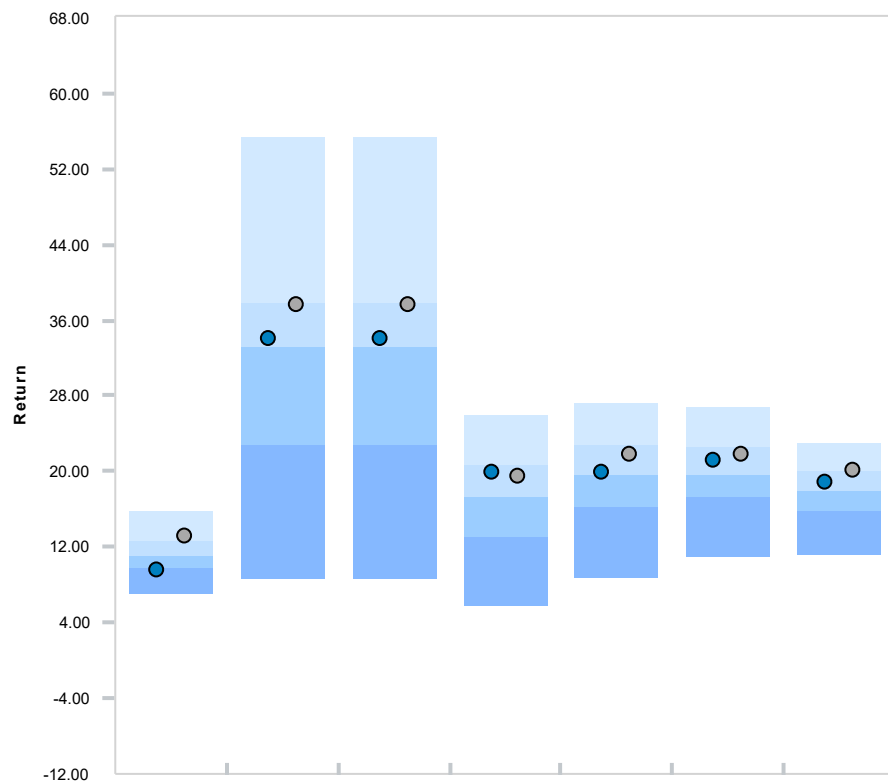
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.93	100.06	-0.04	-3.46	0.65	1.00	11.92
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.92

Historical Statistics - 5 Years

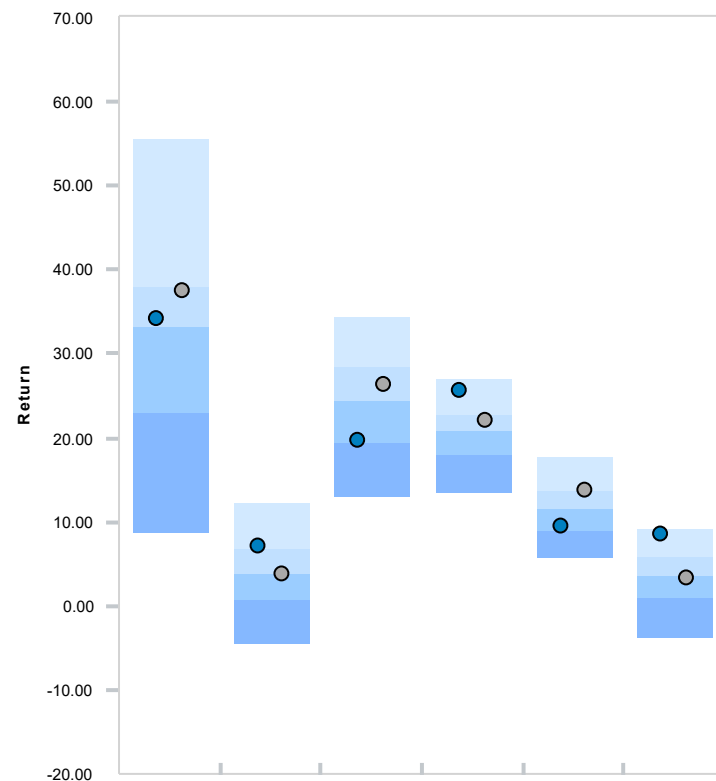
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.91	100.08	-0.04	-3.19	0.89	1.00	9.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	9.55



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DSM Large Cap Growth	9.45 (79)	34.07 (45)	34.07 (45)	19.87 (30)	19.79 (50)	21.24 (35)	18.80 (40)
● Russell 1000 Growth	13.22 (20)	37.53 (27)	37.53 (27)	19.43 (33)	21.67 (37)	21.74 (31)	20.10 (26)
Median	11.08	33.13	33.13	17.33	19.60	19.68	18.00



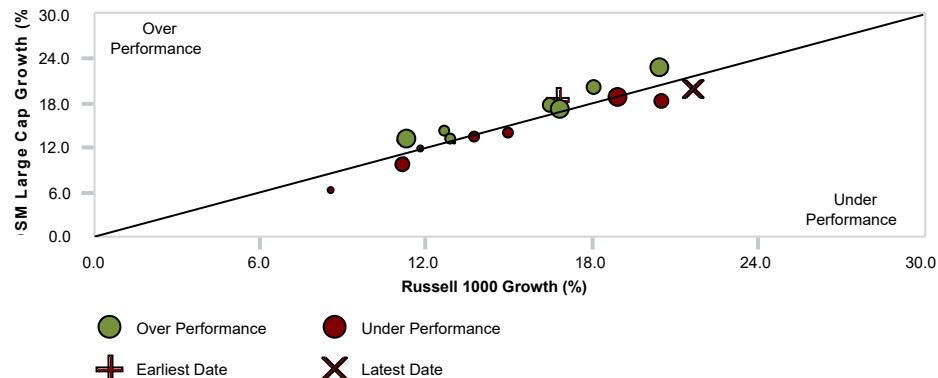
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● DSM Large Cap Growth	34.07 (45)	7.18 (24)	19.63 (75)	25.69 (9)	9.51 (74)	8.57 (6)
● Russell 1000 Growth	37.53 (27)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)
Median	33.13	3.83	24.42	20.83	11.64	3.53

Comparative Performance

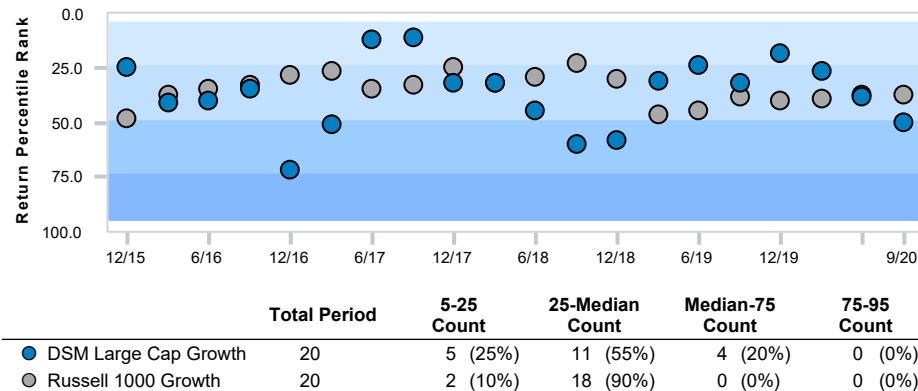
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
DSM Large Cap Growth	26.80 (49)	-13.39 (40)	11.55 (13)	-1.25 (83)	5.11 (48)	18.50 (14)
Russell 1000 Growth	27.84 (38)	-14.10 (50)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.61	-14.20	9.58	0.61	4.91	15.98



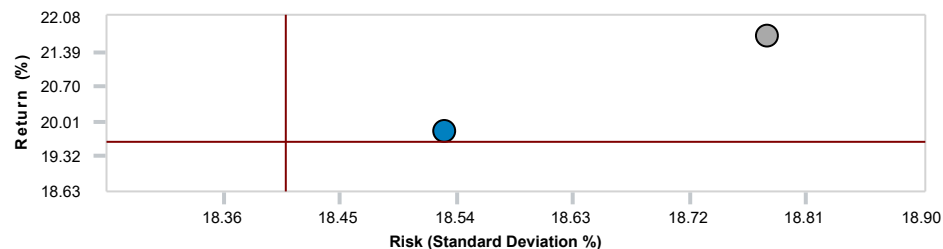
3 Yr Rolling Under/Over Performance - 5 Years



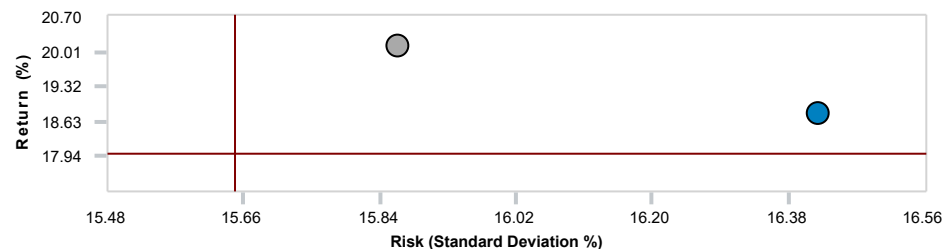
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

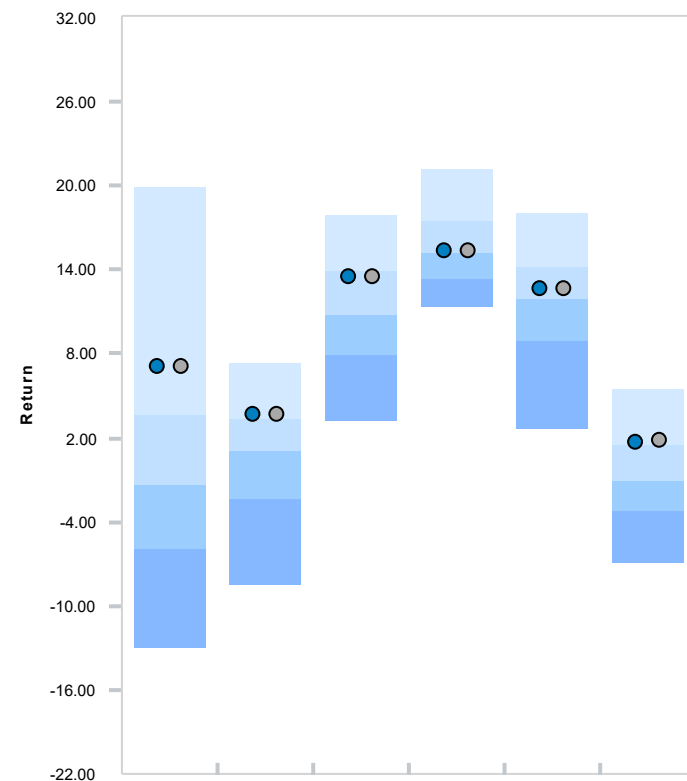
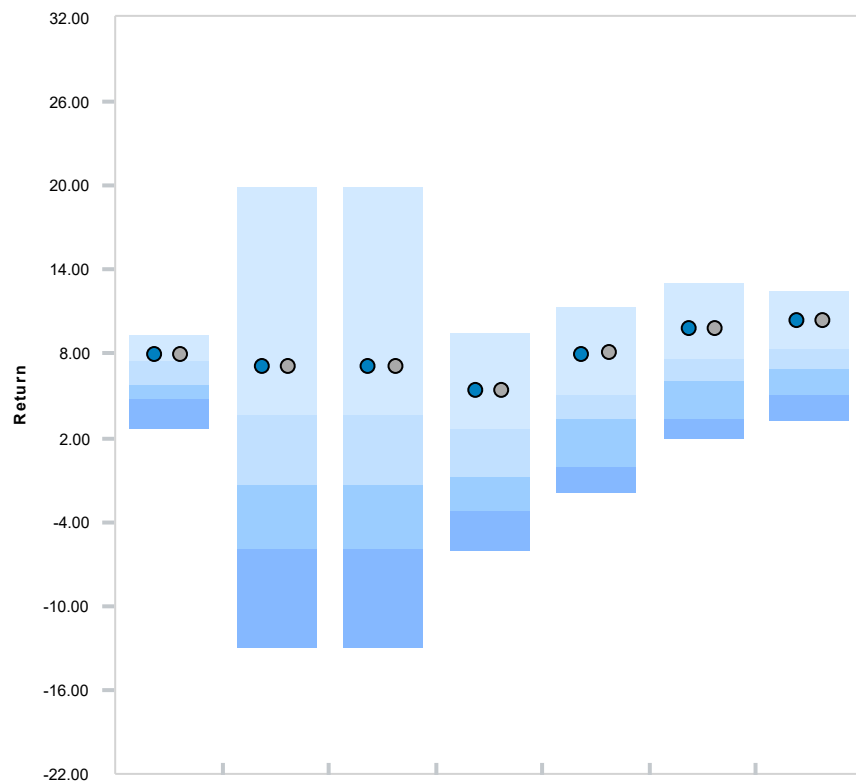
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	3.66	95.29	98.91	-0.94	-0.45	0.98	0.97	10.92
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.05	1.00	11.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.23	99.35	106.44	-1.01	-0.24	1.06	1.00	9.42
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.16	1.00	9.10



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



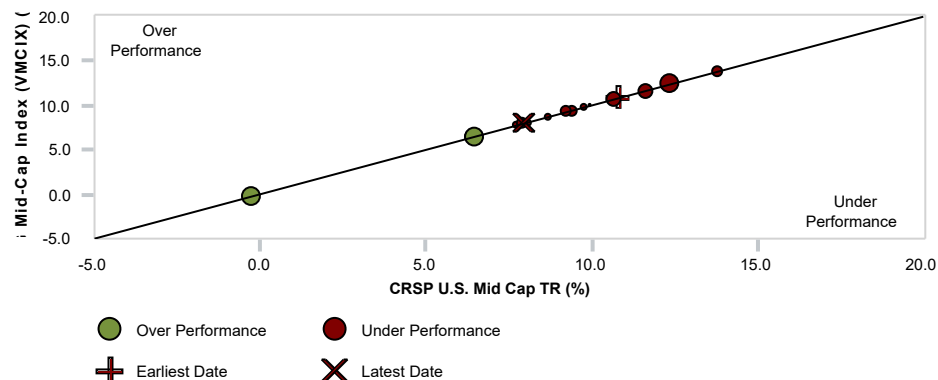
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● VG Mid-Cap Index (VMCIX)	7.94 (20)	7.10 (14)	7.10 (14)	5.36 (12)	7.99 (10)	9.77 (11)	10.34 (12)	● VG Mid-Cap Index (VMCIX)	7.10 (14)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)
● CRSP U.S. Mid Cap TR	7.95 (19)	7.07 (15)	7.07 (15)	5.37 (12)	7.99 (10)	9.78 (10)	10.36 (11)	● CRSP U.S. Mid Cap TR	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)
Median	5.84	-1.32	-1.32	-0.70	3.33	6.12	6.94	Median	-1.32	1.09	10.84	15.25	11.87	-1.05

Comparative Performance

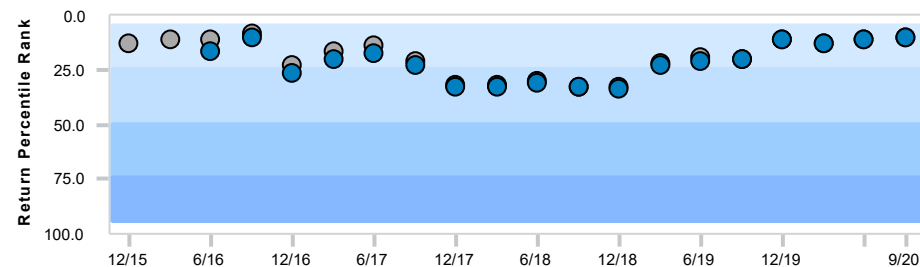
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
VG Mid-Cap Index (VMCIX)	24.96 (21)	-25.71 (27)	6.87 (50)	0.60 (63)	4.36 (41)	16.78 (7)
CRSP U.S. Mid Cap TR	24.97 (21)	-25.74 (28)	6.88 (49)	0.62 (61)	4.37 (40)	16.79 (6)
IM U.S. Mid Cap Core Equity (MF) Median	20.87	-28.20	6.84	0.98	4.14	14.57



3 Yr Rolling Under/Over Performance - 5 Years

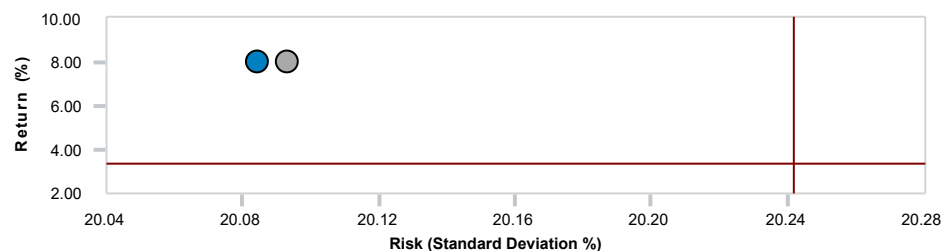


3 Yr Rolling Percentile Ranking - 5 Years



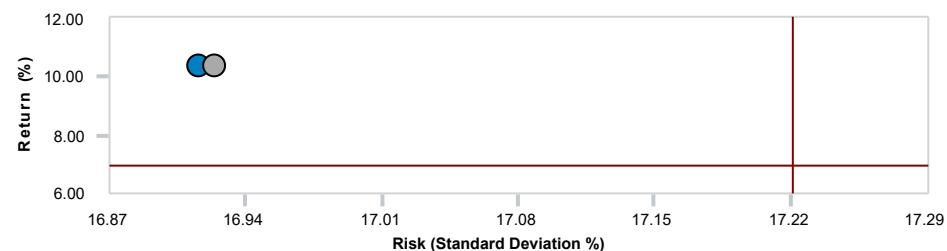
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Mid-Cap Index (VMCIX)	18	12 (67%)	6 (33%)	0 (0%)	0 (0%)
CRSP U.S. Mid Cap TR	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Mid-Cap Index (VMCIX)	7.99	20.08
CRSP U.S. Mid Cap TR	7.99	20.09
Median	3.33	20.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Mid-Cap Index (VMCIX)	10.34	16.92
CRSP U.S. Mid Cap TR	10.36	16.92
Median	6.94	17.22

Historical Statistics - 3 Years

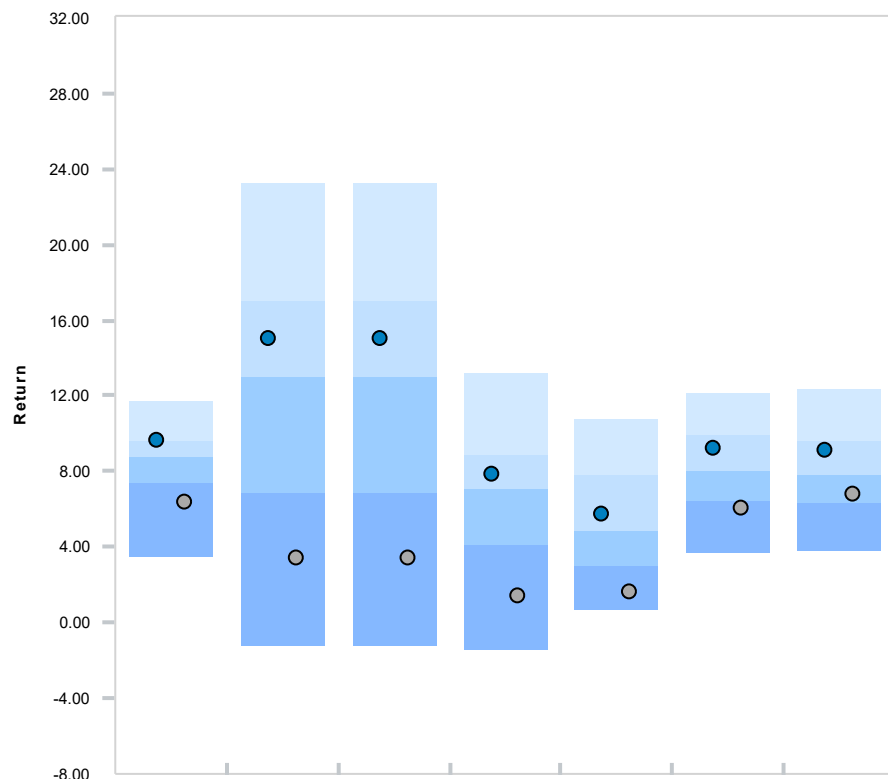
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.05	99.97	99.98	0.00	-0.13	0.40	1.00	14.68
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.40	1.00	14.69

Historical Statistics - 5 Years

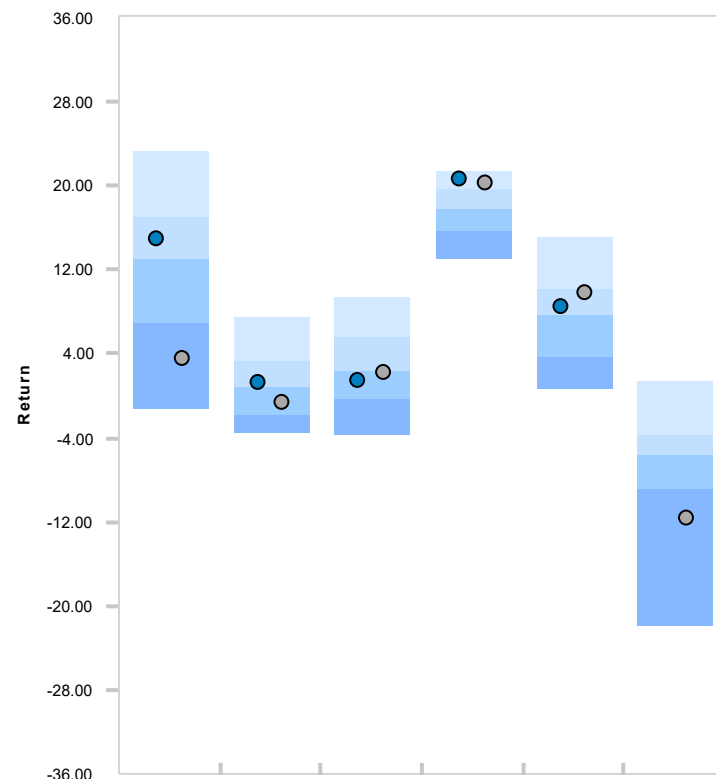
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.05	99.93	99.97	-0.01	-0.33	0.60	1.00	11.99
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr R6	9.66 (25)	14.97 (35)	14.97 (35)	7.84 (40)	5.67 (41)	9.23 (33)	9.08 (32)
● MSCI AC World ex USA	6.36 (89)	3.45 (88)	3.45 (88)	1.34 (88)	1.65 (88)	5.99 (83)	6.74 (66)
Median	8.76	13.05	13.05	7.08	4.86	7.99	7.79

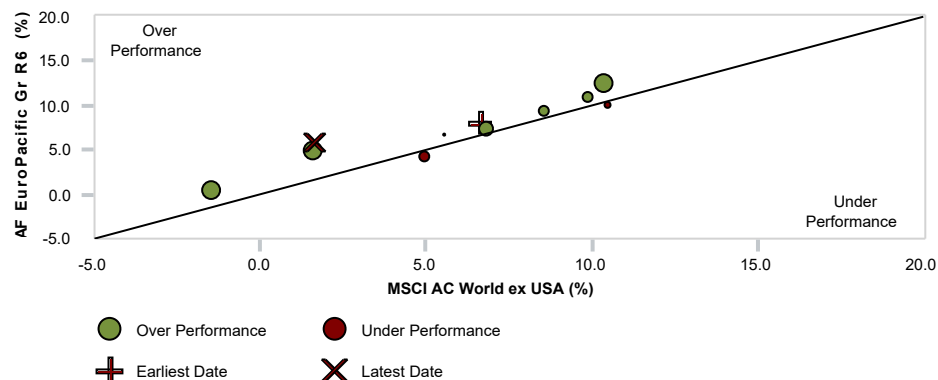


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● AF EuroPacific Gr R6	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A
● MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)
Median	13.05	0.81	2.28	17.85	7.77	-5.68

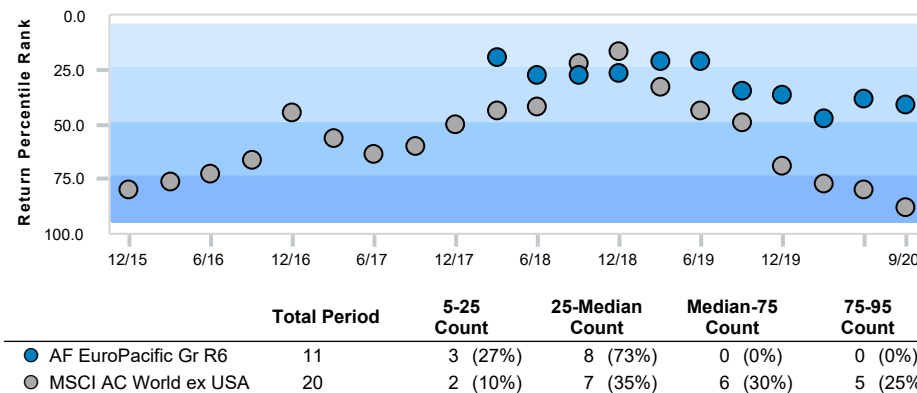
Comparative Performance

	1 Qtr Ending Jun-2020	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
AF EuroPacific Gr R6	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)	3.87 (72)	13.20 (26)
MSCI AC World ex USA	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)
IM International Large Cap Growth Equity (MF) Median	18.02	-20.42	9.00	-1.46	4.44	12.52

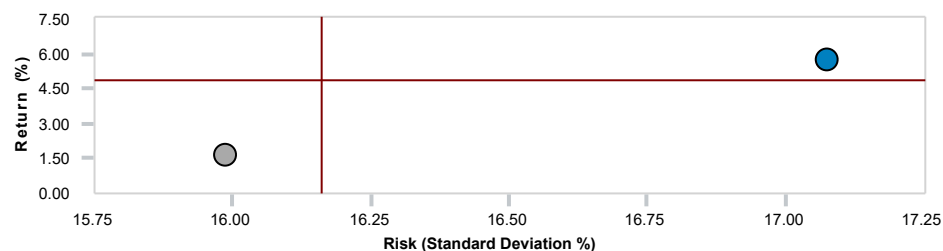
3 Yr Rolling Under/Over Performance - 5 Years



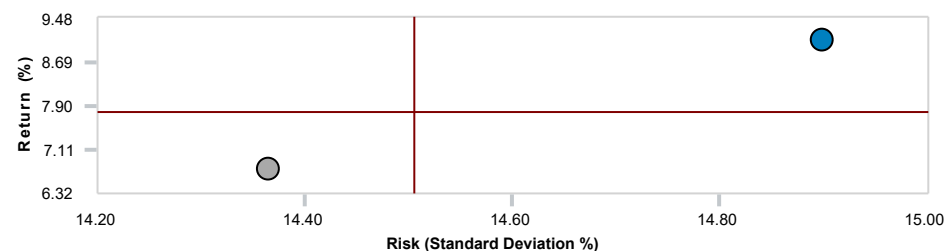
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



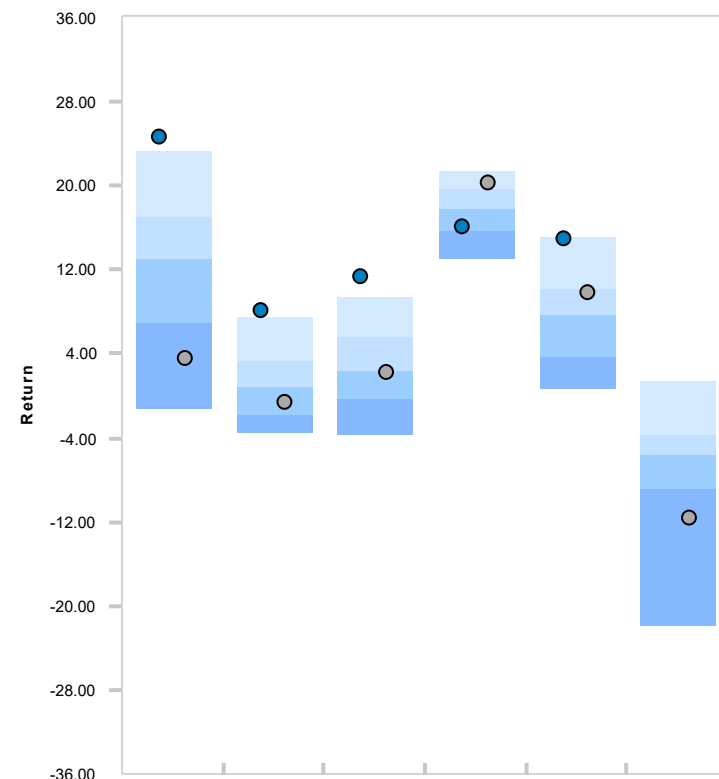
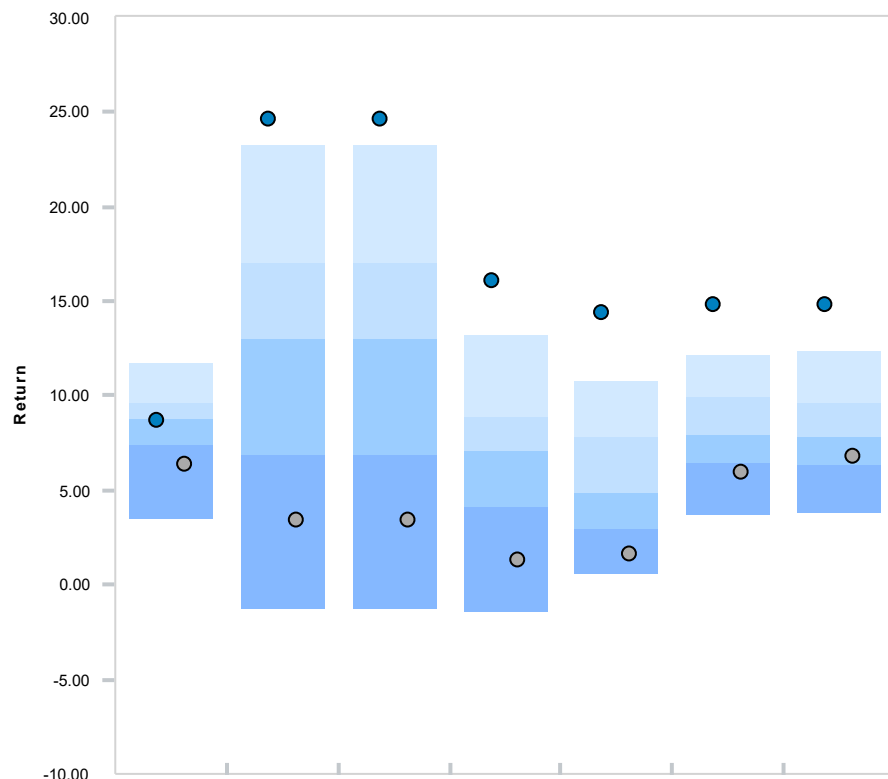
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.37	113.09	95.26	4.00	1.21	0.31	1.05	12.16
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.08	1.00	12.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.54	106.51	95.51	2.23	0.64	0.58	1.01	10.09
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.12

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



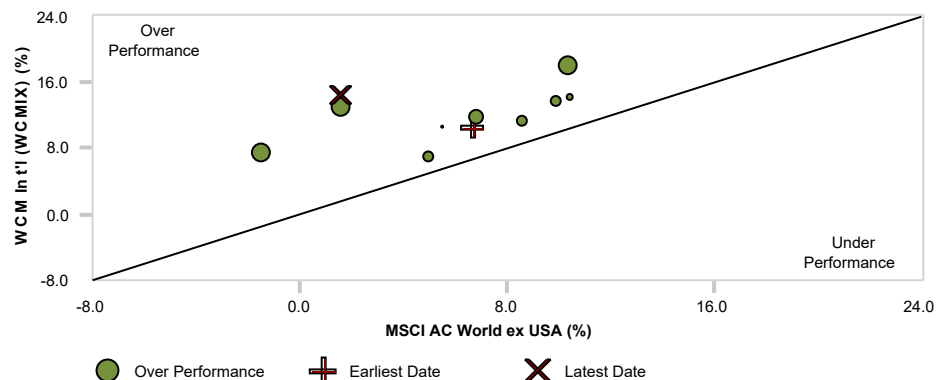
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● WCM Int'l (WCMIX)	8.70 (54)	24.57 (2)	24.57 (2)	16.03 (2)	14.41 (2)	14.84 (2)	14.84 (2)	● WCM Int'l (WCMIX)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A
● MSCI AC World ex USA	6.36 (89)	3.45 (88)	3.45 (88)	1.34 (88)	1.65 (88)	5.99 (83)	6.74 (66)	● MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)
Median	8.76	13.05	13.05	7.08	4.86	7.99	7.79	Median	13.05	0.81	2.28	17.85	7.77	-5.68

Comparative Performance

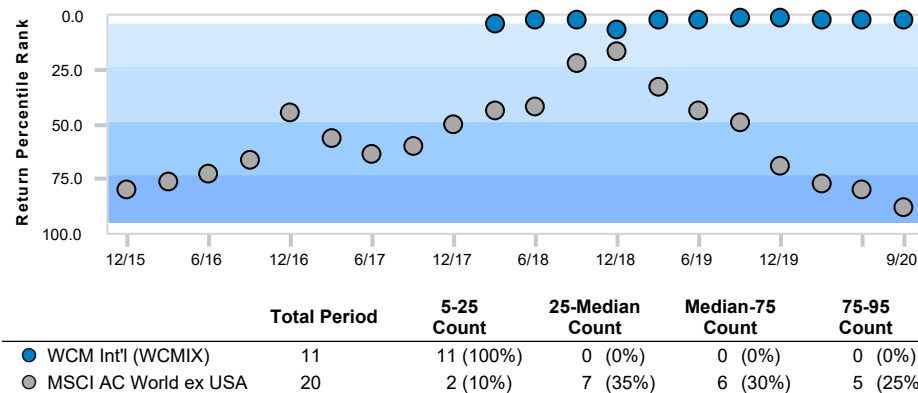
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
WCM Int'l (WCMIX)	25.68 (2)	-16.82 (19)	9.62 (40)	-0.58 (25)	9.92 (1)	12.84 (44)
MSCI AC World ex USA	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)	3.22 (86)	10.44 (94)
IM International Large Cap Growth Equity (MF) Median	18.02	-20.42	9.00	-1.46	4.44	12.52



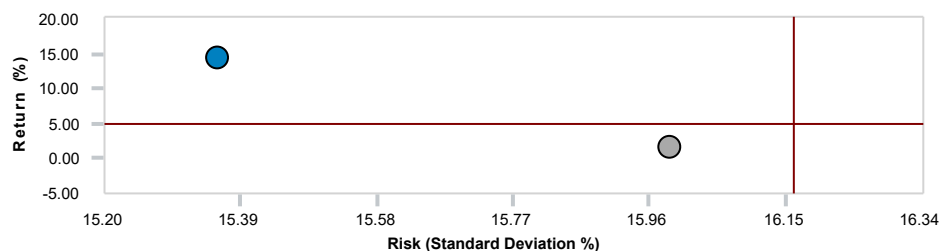
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

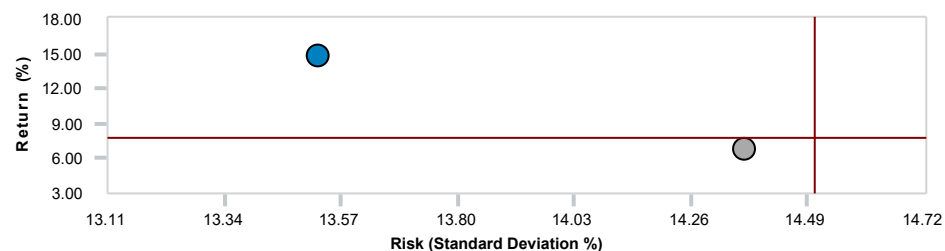


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Int'l (WCMIX)	14.41	15.36
MSCI AC World ex USA	1.65	15.99
Median	4.86	16.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Int'l (WCMIX)	14.84	13.53
MSCI AC World ex USA	6.74	14.37
Median	7.79	14.51

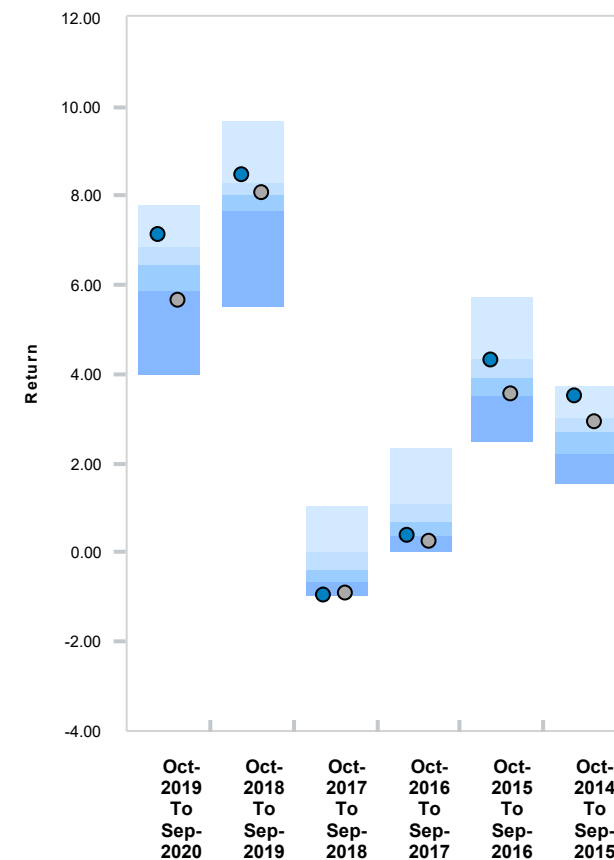
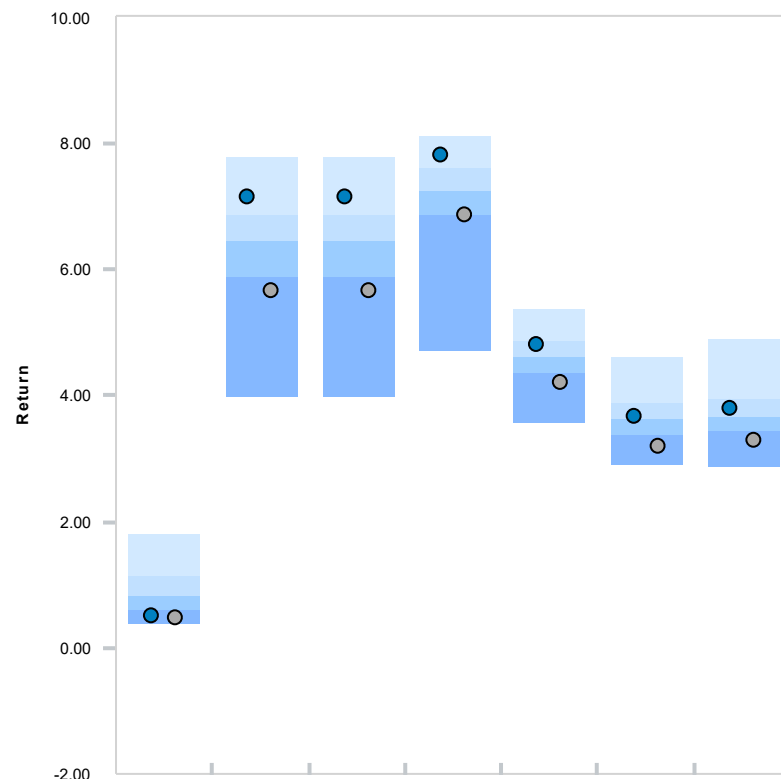
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.69	111.16	55.72	12.86	1.76	0.84	0.87	10.24
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.08	1.00	12.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.70	100.30	55.47	8.85	1.08	1.01	0.83	8.64
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.12

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

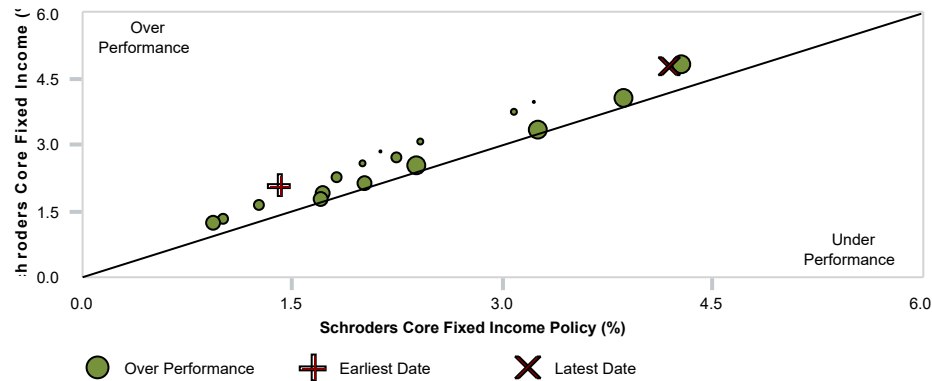


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Schroders Core Fixed Income	0.50 (87)	7.15 (16)	7.15 (16)	7.80 (15)	4.80 (30)	3.68 (43)	3.80 (38)	● Schroders Core Fixed Income	7.15 (16)	8.46 (19)	0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)
● Schroders Core Fixed Income Policy	0.48 (89)	5.66 (82)	5.66 (82)	6.86 (75)	4.20 (85)	3.20 (88)	3.27 (87)	● Schroders Core Fixed Income Policy	5.66 (82)	8.08 (45)	0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	0.82	6.45	6.45	7.26	4.62	3.62	3.67	Median	6.45	8.01	0.39	0.69	3.90	2.70

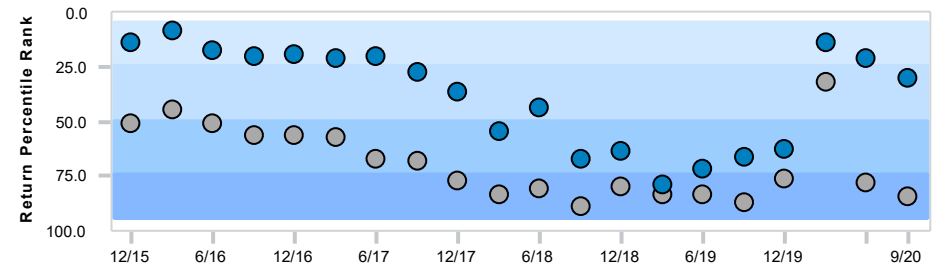
Comparative Performance

	1 Qtr Ending Jun-2020	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
Schroders Core Fixed Income	3.33 (60)	2.84 (10)	0.33 (80)	1.46 (37)	2.47 (55)	2.46 (49)
Schroders Core Fixed Income Policy	2.13 (95)	2.49 (19)	0.47 (48)	1.38 (59)	2.39 (69)	2.28 (71)
IM U.S. Intermediate Duration (SA+CF) Median	3.74	1.30	0.44	1.42	2.50	2.45

3 Yr Rolling Under/Over Performance - 5 Years

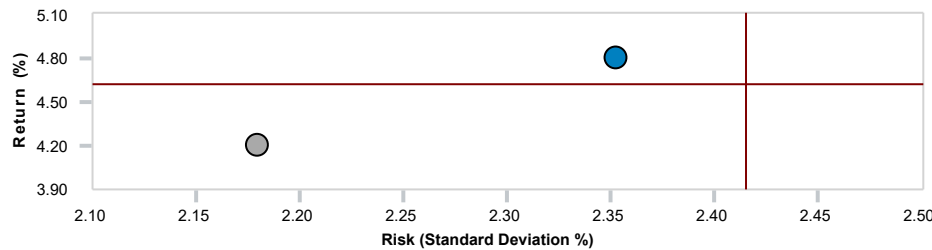


3 Yr Rolling Percentile Ranking - 5 Years



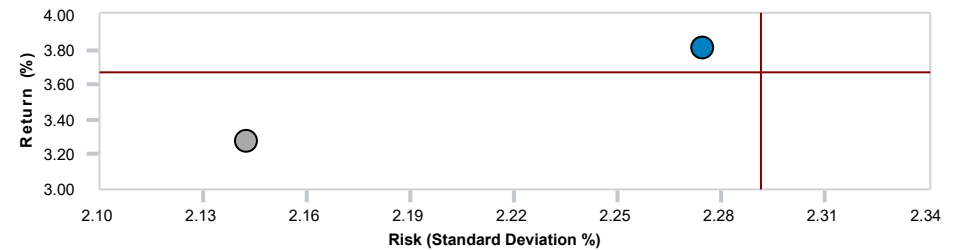
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Schroders Core Fixed Income	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)
● Schroders Core Fixed Income Policy	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	4.80	2.35
● Schroders Core Fixed Income Policy	4.20	2.18
— Median	4.62	2.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	3.80	2.27
● Schroders Core Fixed Income Policy	3.27	2.14
— Median	3.67	2.29

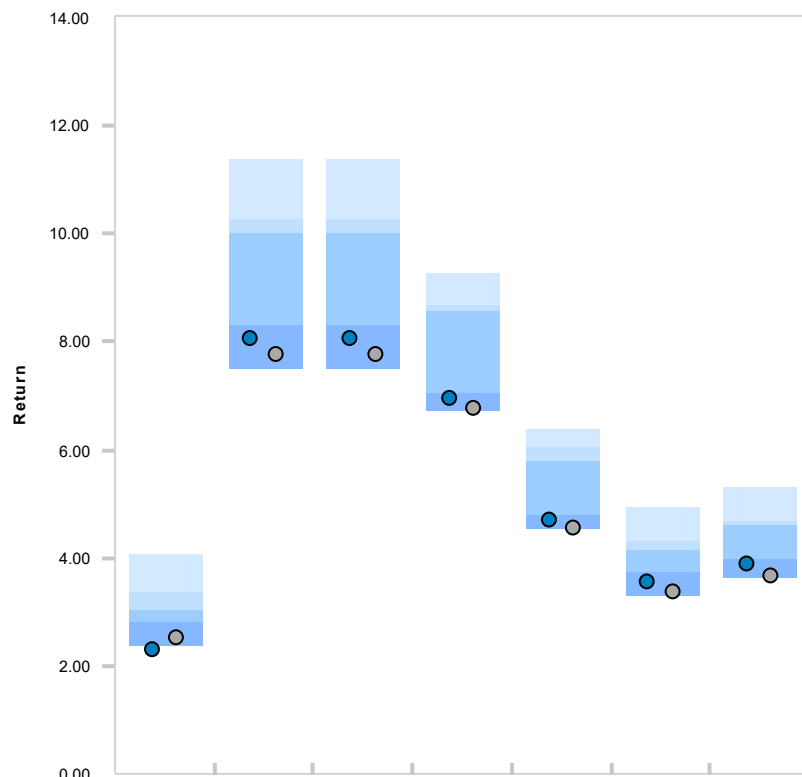
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.46	110.46	97.84	0.33	1.27	1.30	1.06	0.80
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.81

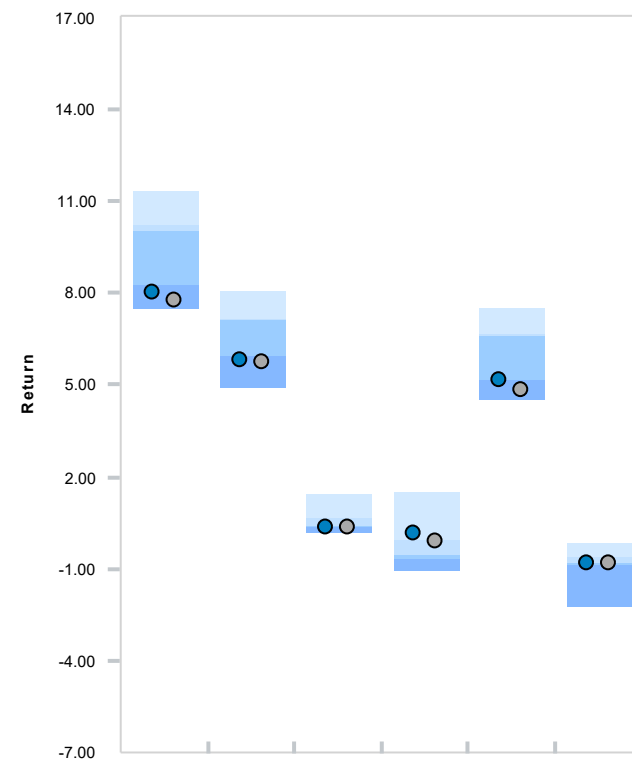
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.41	109.88	95.79	0.37	1.27	1.16	1.05	1.01
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.99	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	2.30 (98)	8.05 (78)	8.05 (78)	6.93 (77)	4.69 (78)	3.54 (78)	3.87 (77)
● Blmbg. Barc. U.S. TIPS 1-10 Year	2.51 (89)	7.75 (89)	7.75 (89)	6.74 (93)	4.56 (94)	3.37 (91)	3.66 (93)
Median	3.01	10.03	10.03	8.57	5.80	4.13	4.61

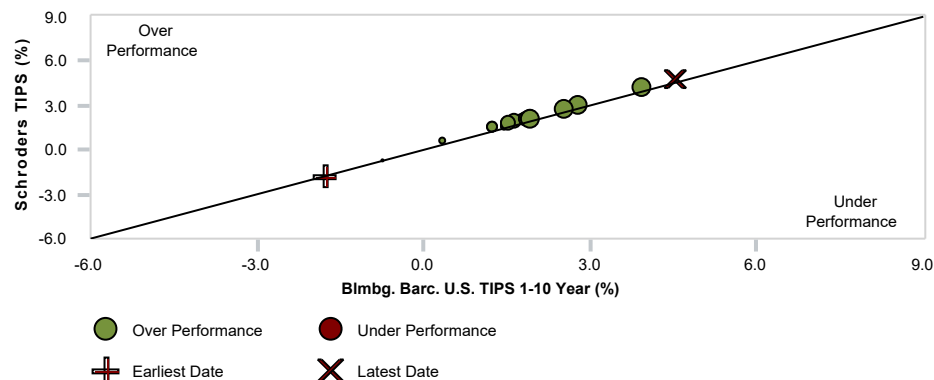


	Oct-2019 To Sep- 2020	Oct-2018 To Sep- 2019	Oct-2017 To Sep- 2018	Oct-2016 To Sep- 2017	Oct-2015 To Sep- 2016	Oct-2014 To Sep- 2015
● Schroders TIPS	8.05 (78)	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)	-0.85 (67)
● Blmbg. Barc. U.S. TIPS 1-10 Year	7.75 (89)	5.75 (87)	0.33 (92)	0.14 (33)	4.83 (95)	-0.82 (53)
Median	0.03	7.09	0.42	0.55	6.56	-0.80

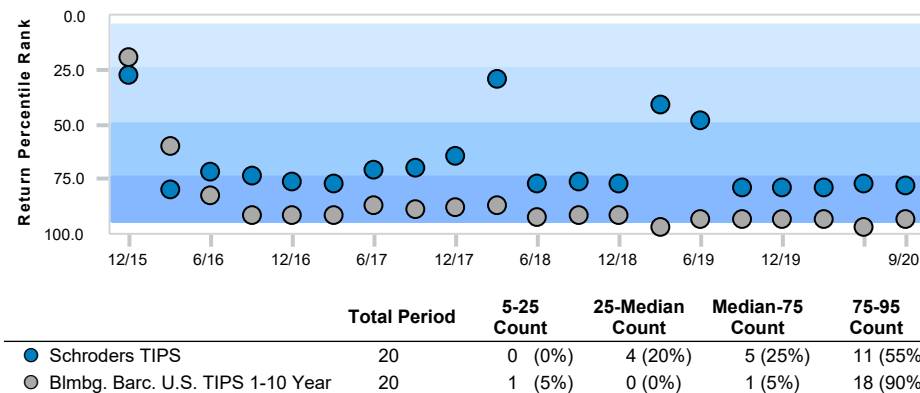
Comparative Performance

	1 Qtr Ending Jun-2020	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
Schroders TIPS	4.11 (71)	0.40 (75)	1.05 (19)	0.55 (97)	2.56 (74)	2.58 (94)
Blmbg. Barc. U.S. TIPS 1-10 Year	3.76 (87)	0.31 (78)	1.00 (25)	0.60 (90)	2.53 (77)	2.57 (98)
IM U.S. TIPS (SA+CF) Median	4.27	1.53	0.80	1.30	2.86	3.20

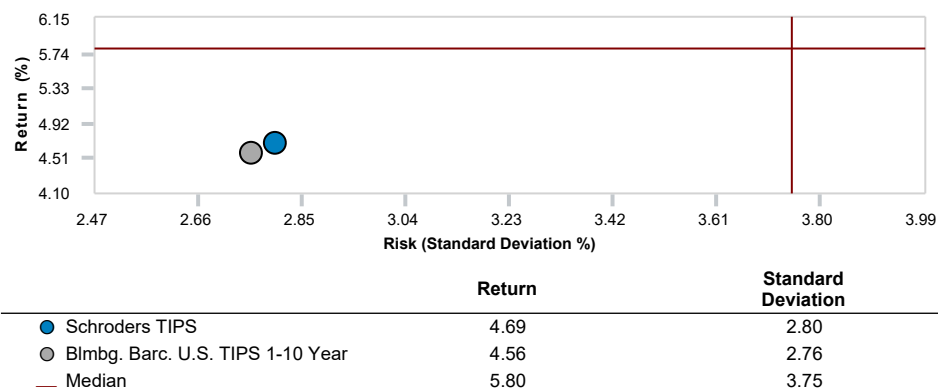
3 Yr Rolling Under/Over Performance - 5 Years



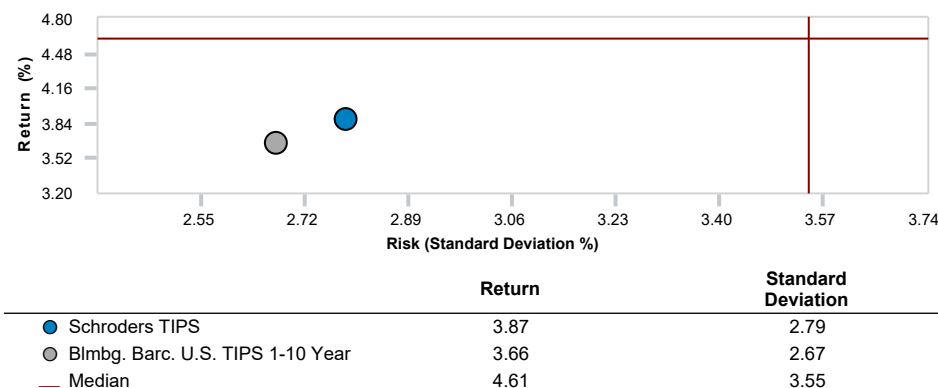
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



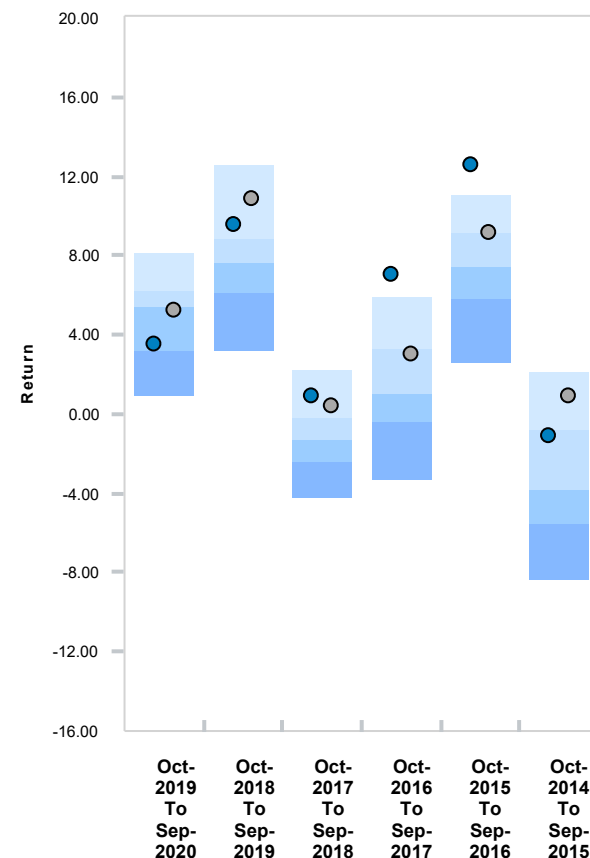
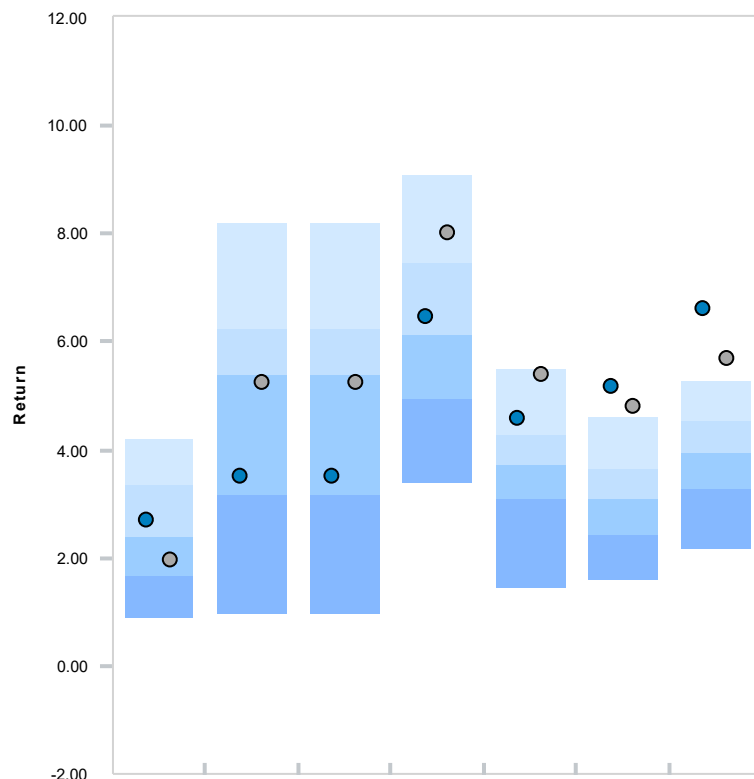
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	0.30	101.44	98.47	0.08	0.42	1.02	1.01	1.41
Blmbg. Barc. U.S. TIPS 1-10 Year	0.00	100.00	100.00	0.00	N/A	1.00	1.00	1.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	0.65	104.49	102.53	0.15	0.32	0.95	1.01	1.50
Blmbg. Barc. U.S. TIPS 1-10 Year	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.43

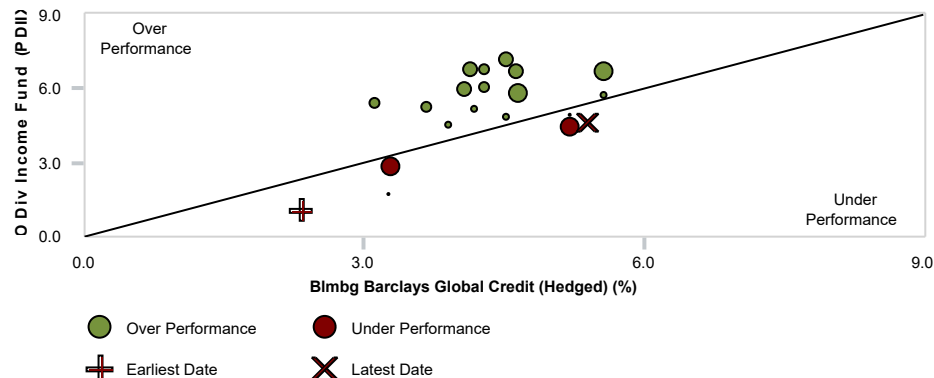
Peer Group Analysis - IM Global Fixed Income (MF)



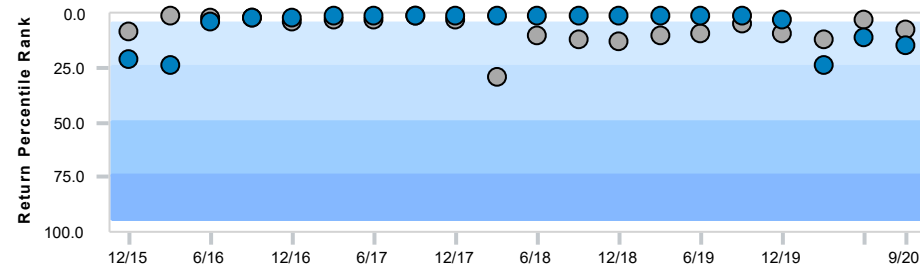
Comparative Performance

	1 Qtr Ending Jun-2020	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
PIMCO Div Income Fund (PDIIIX)	7.20 (31)	-7.55 (84)	1.67 (11)	1.20 (46)	3.59 (37)	5.82 (1)
Blmbg Barclays Global Credit (Hedged)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)
IM Global Fixed Income (MF) Median	5.53	-3.19	0.73	1.04	3.37	3.10

3 Yr Rolling Under/Over Performance - 5 Years

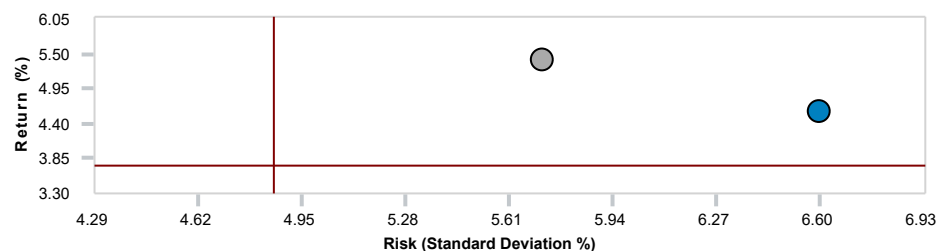


3 Yr Rolling Percentile Ranking - 5 Years



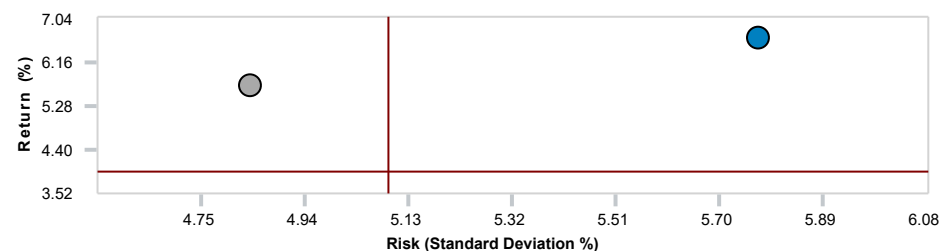
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Income Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Bimbg Barclays Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	4.57	6.60
Bimbg Barclays Global Credit (Hedged)	5.40	5.72
Median	3.74	4.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	6.62	5.77
Bimbg Barclays Global Credit (Hedged)	5.67	4.84
Median	3.94	5.09

Historical Statistics - 3 Years

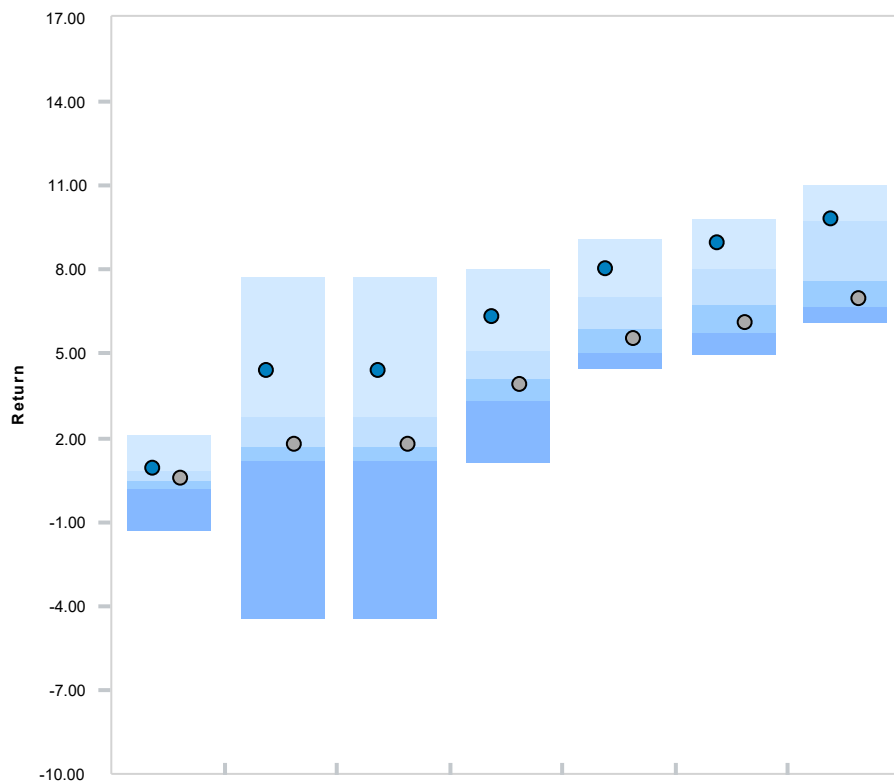
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.13	93.98	104.97	-1.26	-0.35	0.45	1.10	5.17
Bimbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	4.20

Historical Statistics - 5 Years

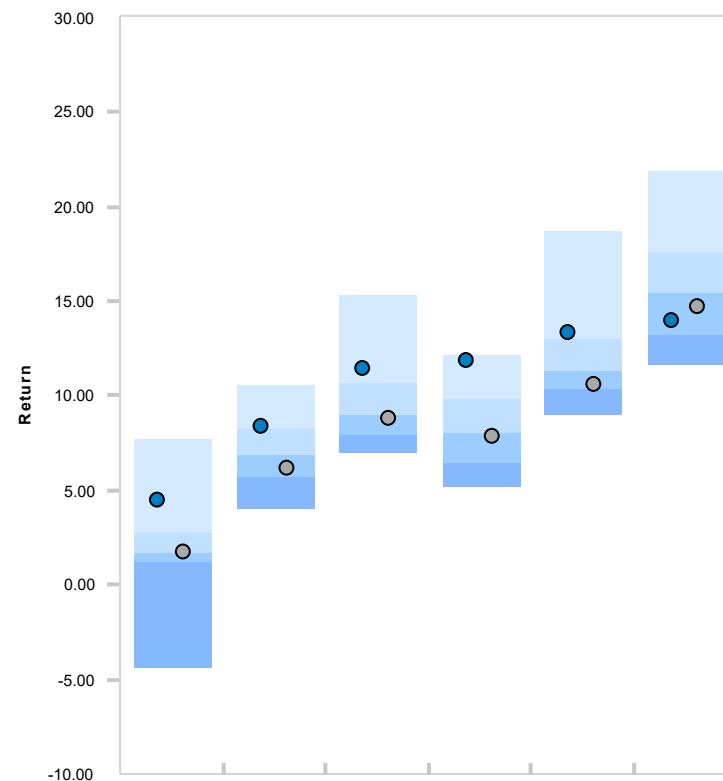
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.08	110.41	98.20	0.29	0.46	0.93	1.12	4.16
Bimbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.40



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	0.90 (16)	4.41 (16)	4.41 (16)	6.35 (16)	8.01 (15)	8.95 (16)	9.80 (24)
● NCREIF ODCE EQWT	0.57 (41)	1.73 (48)	1.73 (48)	3.93 (63)	5.53 (64)	6.10 (67)	6.99 (61)
Median	0.48	1.69	1.69	4.14	5.92	6.75	7.56

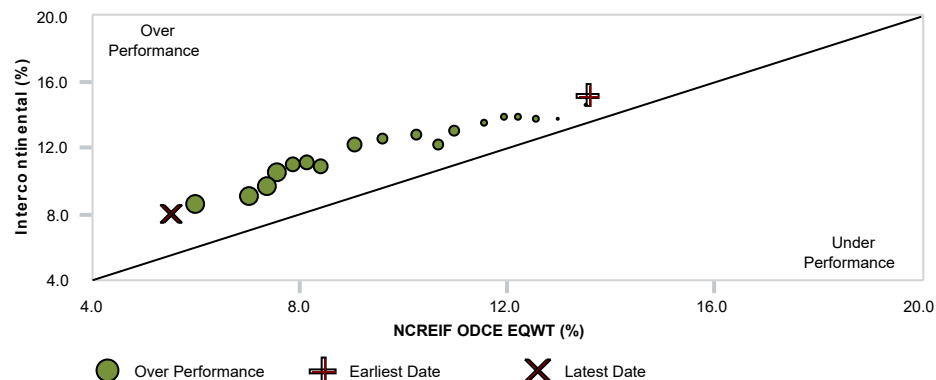


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Intercontinental	4.41 (16)	8.32 (23)	11.41 (11)	11.82 (6)	13.30 (22)	13.96 (68)
● NCREIF ODCE EQWT	1.73 (48)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.69	6.89	9.04	8.05	11.32	15.45

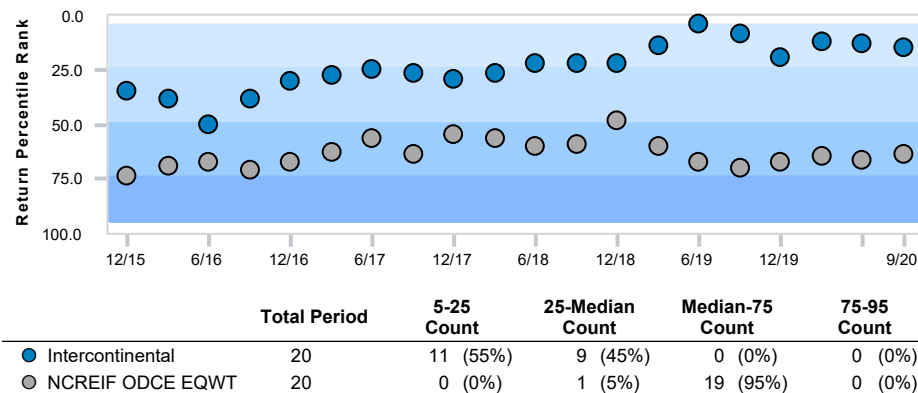
Comparative Performance

	1 Qtr Ending Jun-2020	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
Intercontinental	-0.02 (30)	0.27 (81)	3.23 (8)	2.50 (19)	1.45 (49)	1.98 (52)
NCREIF ODCE EQWT	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99

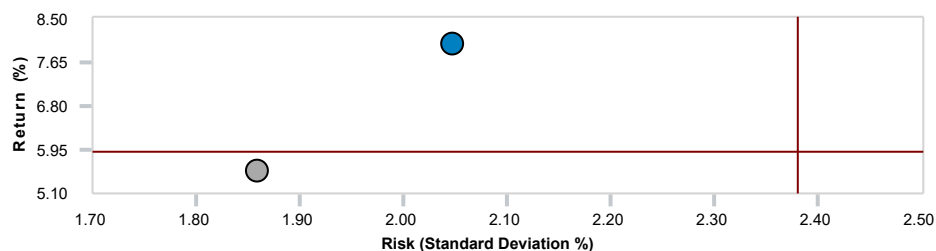
3 Yr Rolling Under/Over Performance - 5 Years



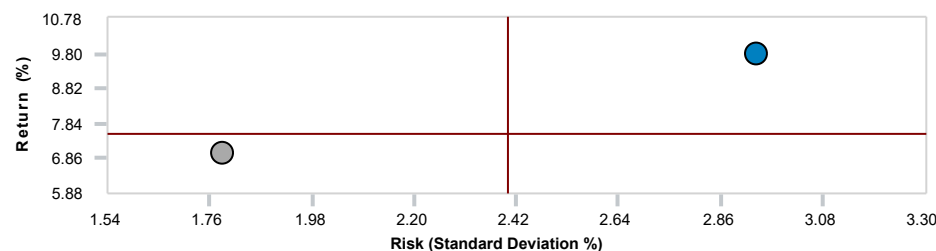
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.49	133.07	1.54	1.16	1.58	1.63	1.22	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.33	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.39	134.27	1.54	0.50	1.12	1.71	1.32	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.71	1.00	0.57

Fund Information

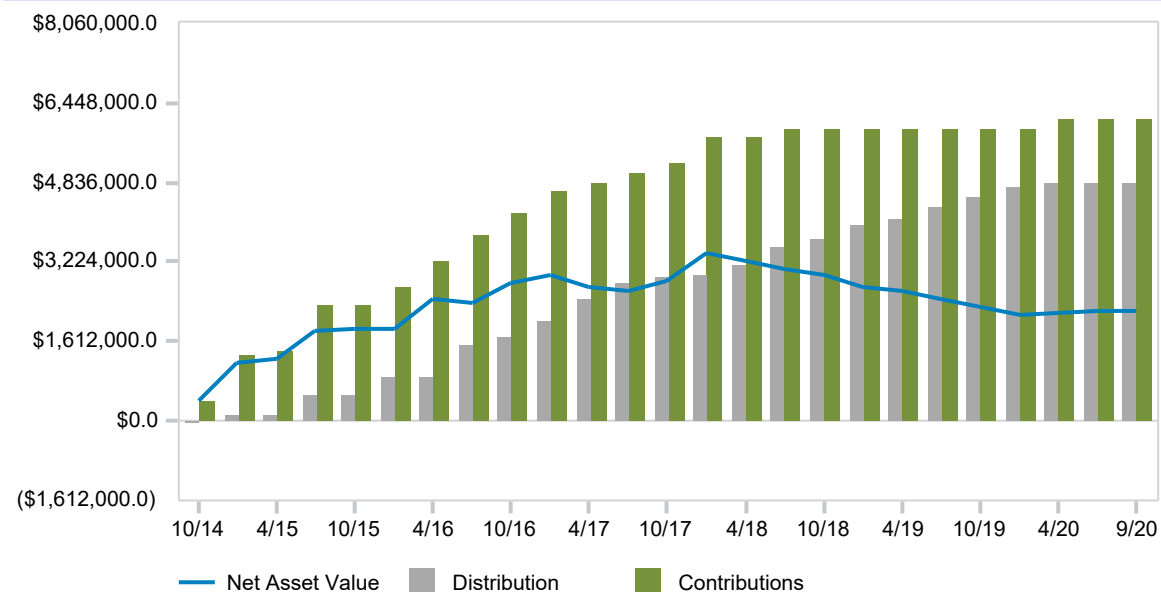
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy: High Current 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:	\$75,510
Expenses:	\$117,218
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866

Total Distributions:	\$4,817,011
Market Value:	\$2,241,750
Inception Date:	10/01/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



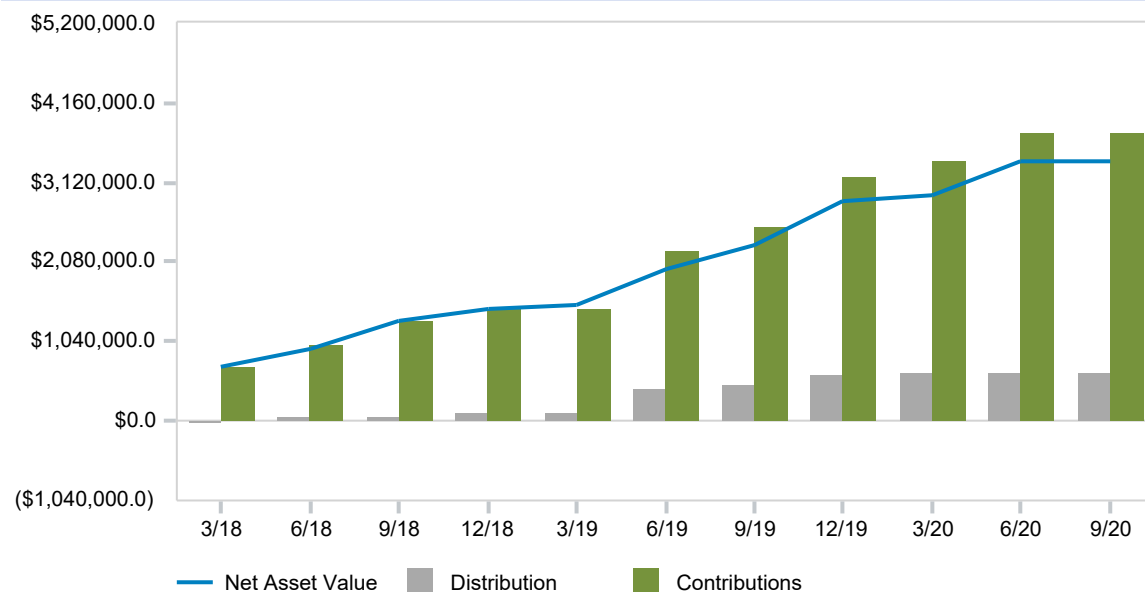
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,764,828
Management Fees:	\$24,986
Expenses:	\$16,985
Total Contributions:	\$3,764,828
Remaining Capital Commitment:	\$620,698
Total Distributions:	\$630,419
Market Value:	\$3,404,547
Inception Date:	03/14/2018
Inception IRR:	5.5
TVPI:	1.1

Cash Flow Analysis



Fund Information

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

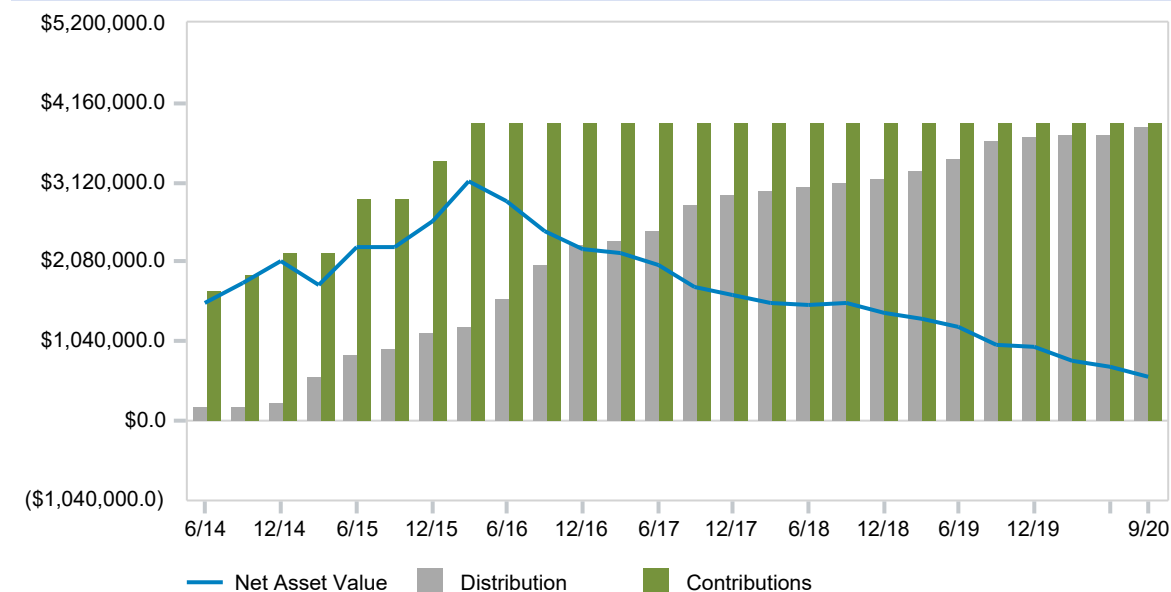
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$460,548
Expenses:	\$515,384
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150

Total Distributions:	\$3,851,687
Market Value:	\$587,740

Inception Date:	06/23/2014
Inception IRR:	5.8
TVPI:	1.2

Cash Flow Analysis



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Oct-2014	
S&P 500 Index	65.00	Russell 3000 Index	45.00
3 Year U.S. Treasury Note	30.00	Bloomberg Barclays Intermed Aggregate Index	20.00
FTSE 3 Month T-Bill	5.00	Bloomberg Barclays U.S. TIPS Index	5.00
		MSCI AC World ex USA	15.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML Global Broad Market Index	5.00
Jul-2007		Sep-2020	
FTSE 3 Month T-Bill	5.00	Russell 3000 Index	45.00
Bloomberg Barclays Intermed Aggregate Index	35.00	MSCI AC World ex USA (Net)	15.00
MSCI EAFE Index	10.00	Bloomberg Barclays Intermed Aggregate Index	15.00
Russell 3000 Index	50.00	Bloomberg Barclays U.S. TIPS Index	5.00
		Blmbg. Barc. Global Credit (Hedged)	5.00
		Credit Suisse Leveraged Loan Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
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
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total 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 International Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	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

Sep-2020

Bloomberg Barclays Intermed Aggregate Index	40.00
Bloomberg Barclays U.S. TIPS Index	20.00
Blmbg. Barc. Global Credit (Hedged)	20.00
Credit Suisse Leveraged Loan Index	20.00

Schroders Core Fixed Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1973

Blmbg. Barc. U.S. Gov't/Credit	100.00
--------------------------------	--------

Jun-2007

Bloomberg Barclays Intermed Aggregate Index	100.00
---	--------

Total Domestic Fixed 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

Sep-2020

Bloomberg Barclays Intermed Aggregate Index	100.00
---	--------

Total Non-Core Fixed Policy

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
--------------------	------------	--------------------	------------

Nov-2007

Bloomberg Barclays U.S. TIPS Index	100.00
------------------------------------	--------

Mar-2011

Bloomberg Barclays U.S. TIPS Index	60.00
Blmbg. Barc. Global Credit (Hedged)	40.00

Jun-2014

Bloomberg Barclays U.S. TIPS Index	18.00
Blmbg. Barc. Global Credit (Hedged)	59.00
Credit Suisse Leveraged Loan Index	23.00

Oct-2014

Bloomberg Barclays U.S. TIPS Index	16.00
Blmbg. Barc. Global Credit (Hedged)	54.00
Credit Suisse Leveraged Loan Index	30.00

Jul-2020

Bloomberg Barclays U.S. TIPS Index	33.33
Blmbg. Barc. Global Credit (Hedged)	33.33
Credit Suisse Leveraged Loan Index	33.34



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.	✓		

* 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.	✓		
4. Total foreign securities were less than 25% 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 September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	22,431,648	11,216	0.05 % of Assets
DSM Large Cap Growth	0.82	17,881,814	146,614	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.55	13,643,116	75,716	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	10,688,160	8,551	0.08 % of Assets
Domestic Equity Securities	0.37	64,644,738	242,096	
WCM International Growth Fund (WCMIX)	1.04	10,033,835	104,352	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	12,584,366	61,663	0.49 % of Assets
Foreign Equity Securities	0.73	22,618,202	166,015	
Schroders Core Fixed Income	0.38	21,116,768	79,188	0.38 % of Assets
Broad Market Fixed Income	0.38	21,116,768	79,188	
Schroders TIPS	0.10	6,524,160	6,524	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,017,782	52,633	0.75 % of Assets
LBC Credit Partners III ~	1.75	587,740	10,285	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	2,241,750	30,264	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	3,404,547	25,534	0.75 % of Assets
Total Non-Core Fixed Income	0.63	19,775,978	125,241	
Intercontinental	1.10	7,570,684	83,278	1.10 % of Assets
Direct Real Estate	1.10	7,570,684	83,278	
Mutual Fund Cash		120,967	-	
Receipt & Disbursement		1,049,576	-	
Cash & Cash Equivalents		1,170,544	-	
Total Fund	0.51	136,896,914	695,817	

* 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 June 30, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	14.62	(21)	5.13	(21)	5.78	(27)	7.85	(6)	7.83	(2)	5.86	(57)	01/01/2002
Total Fund Policy	12.81	(60)	4.22	(39)	5.07	(39)	7.04	(26)	7.03	(12)	6.03	(44)	
Difference	1.81		0.91		0.71		0.81		0.80		-0.17		
All Public Plans-Total Fund Median	13.26		3.39		4.19		6.28		6.10		5.95		
Total Fund (Gross)	14.76		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	1.95		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		
Domestic Equity Securities	22.13	(48)	6.27	(37)	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	(41)	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	21.99		2.77		4.37		8.79		8.79		7.75		
Foreign Equity Securities	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	(48)	-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	16.20		-3.89		-5.11		0.07		1.49		0.39		
Total Fixed Income	3.76	(50)	3.65	(93)	5.24	(90)	5.12	(8)	5.36	(1)	5.31	(4)	10/01/2007
Total Fixed Income Policy	2.92	(74)	5.22	(65)	6.53	(73)	4.40	(73)	3.56	(69)	3.82	(92)	
Difference	0.84		-1.57		-1.29		0.72		1.80		1.49		
IM U.S. Intermediate Duration (SA+CF) Median	3.74		5.55		7.10		4.57		3.71		4.27		
Broad Market Fixed Income	3.39	(59)	6.41	(14)	7.78	(18)	4.69	(36)	3.78	(39)	4.27	(50)	10/01/2007
Total Domestic Fixed Income Policy	2.48	(91)	5.44	(56)	6.89	(60)	4.41	(73)	3.46	(78)	3.94	(85)	
Difference	0.91		0.97		0.89		0.28		0.32		0.33		
IM U.S. Intermediate Duration (SA+CF) Median	3.74		5.55		7.10		4.57		3.71		4.27		
Non-Core Fixed Income	1.19		-1.88		0.70		7.17		9.62		13.05		06/01/2014
Non-Core Fixed Policy	7.69		1.92		3.73		4.31		4.31		3.81		
Difference	-6.50		-3.80		-3.03		2.86		5.31		9.24		
Direct Real Estate	-0.02	(30)	3.33	(15)	4.87	(17)	7.54	(23)	9.04	(30)	11.07	(64)	04/01/2010
Total Real Estate Policy	-1.27	(59)	1.16	(58)	2.56	(64)	5.99	(66)	7.63	(64)	11.07	(64)	
Difference	1.25		2.17		2.31		1.55		1.41		0.00		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22		1.76		3.20		6.54		8.17		11.86		

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. Some
 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	(69)	-8.42	(51)	-5.44	(33)	3.58	(38)	5.83	(34)	10.85	(49)	08/01/2009
Russell 3000 Value Index	14.55	(81)	-10.52	(61)	-9.42	(60)	1.41	(65)	4.41	(56)	10.14	(72)	
Difference	1.60		2.10		3.98		2.17		1.42		0.71		
IM U.S. All Cap Value Equity (SA+CF) Median	17.69		-8.35		-7.68		2.85		4.69		10.71		
Vanguard 500 Index Admiral (VFIAX)	20.54	(12)	5.68	(17)	7.47	(17)	10.69	(12)	10.69	(10)	8.28	(7)	12/01/2007
S&P 500 Index	20.54	(12)	5.71	(8)	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	20.45		5.48		7.18		10.40		10.34		7.87		
DSM Large Cap Growth	26.80	(49)	22.50	(29)	20.97	(44)	18.75	(38)	15.26	(37)	15.99	(40)	11/01/2008
Russell 1000 Growth Index	27.84	(38)	21.48	(37)	23.28	(29)	18.99	(37)	15.89	(29)	16.30	(33)	
Difference	-1.04		1.02		-2.31		-0.24		-0.63		-0.31		
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.61		19.67		19.57		17.37		14.27		15.69		
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	20.87		-6.37		-6.17		2.34		3.60		6.45		
Foreign Equity Securities													
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	(79)	-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	18.02		3.32		2.00		3.99		3.30		3.63		
American Funds EuroPacific Gr R6 (RERGX)	22.77	(5)	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	(79)	-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	18.02		3.32		2.00		3.99		3.30		3.63		

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. Some
 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
Broad Market Fixed Income													
Schroders Core Fixed Income	3.33	(60)	6.61	(10)	8.17	(11)	4.84	(21)	3.98	(21)	4.45	(35)	04/01/2007
Schroders Core Fixed Income Policy	2.13	(95)	5.15	(67)	6.60	(72)	4.28	(78)	3.40	(83)	3.98	(86)	
Difference	1.20		1.46		1.57		0.56		0.58		0.47		
IM U.S. Intermediate Duration (SA+CF) Median	3.74		5.55		7.10		4.57		3.71		4.29		
Non-Core Fixed Income *													
Schroders TIPS	4.11	(71)	5.62	(77)	6.20	(79)	4.17	(77)	3.21	(81)	3.47	(89)	11/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	3.76	(87)	5.11	(89)	5.75	(93)	3.94	(97)	2.97	(97)	3.37	(100)	
Difference	0.35		0.51		0.45		0.23		0.24		0.10		
IM U.S. TIPS (SA+CF) Median	4.27		6.77		8.21		5.06		3.75		4.13		
PIMCO Diversified Income Fund (PDIIX)	7.20	(31)	0.77	(79)	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	(19)	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	5.53		2.11		3.20		3.43		3.32		2.54		
Direct Real Estate													
Intercontinental	-0.02	(30)	3.48	(13)	6.07	(13)	8.59	(13)	10.40	(17)	11.88	(47)	04/01/2010
NCREIF ODCE EQWT	-1.27	(59)	1.16	(58)	2.56	(64)	5.99	(66)	7.63	(64)	11.07	(64)	
Difference	1.25		2.32		3.51		2.60		2.77		0.81		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22		1.76		3.20		6.54		8.17		11.86		

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. Some
 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*