

Investment Performance Review  
Preliminary Peer Group Rankings  
Period Ending December 31, 2020

## **Boynton Beach Firefighters' Retirement System**

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As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

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

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA  
CEO

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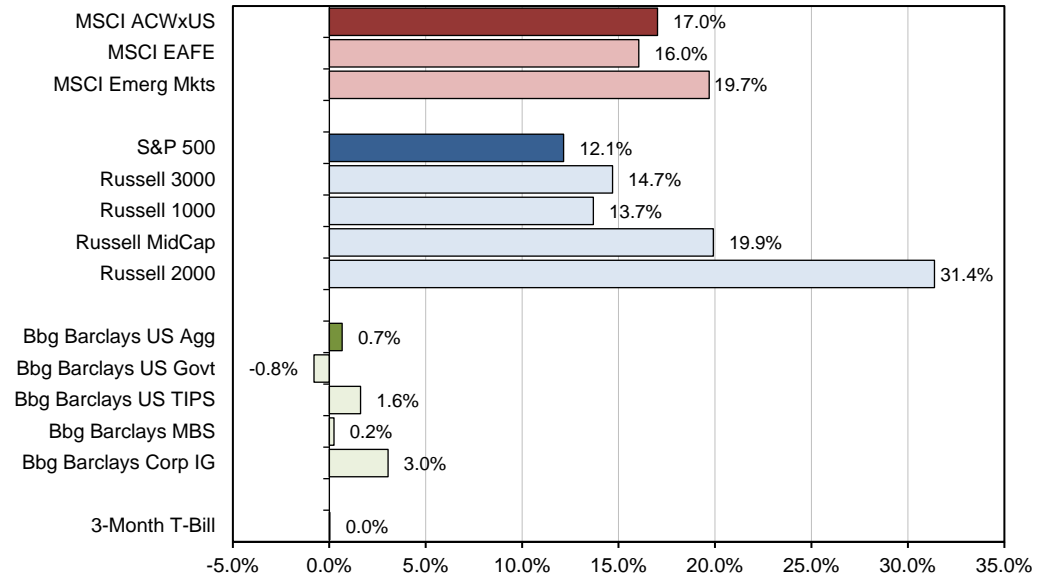


## 4th Quarter 2020 Market Environment

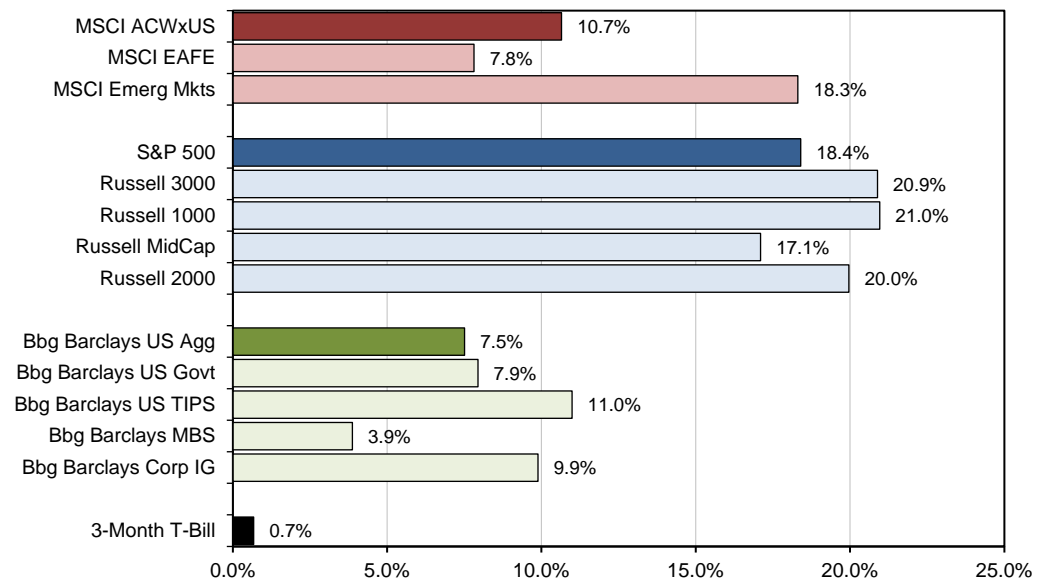


- Investment market index returns were broadly positive during the 4<sup>th</sup> quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4<sup>th</sup> quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4<sup>th</sup> quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

### Quarter Performance



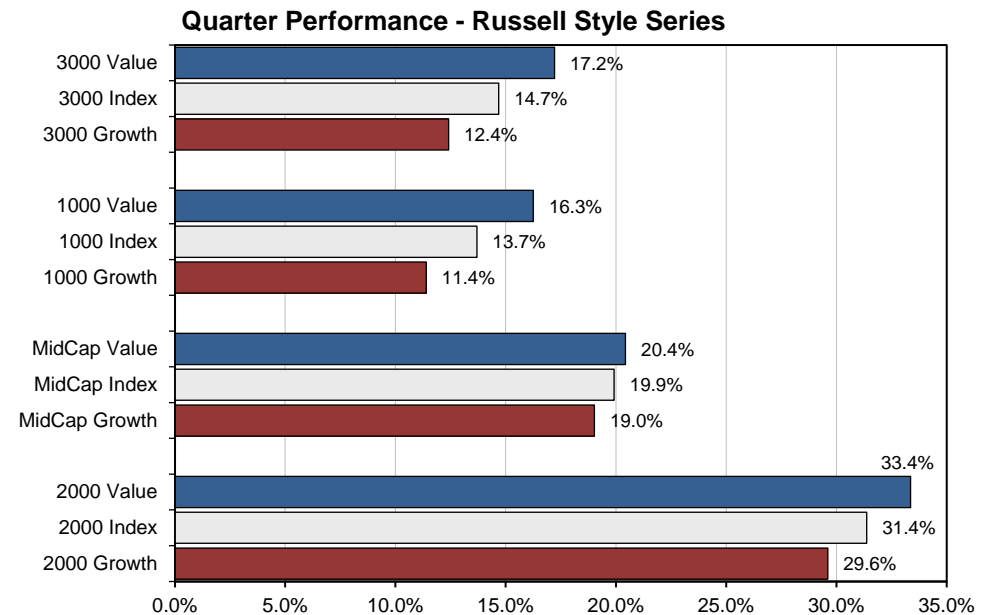
### 1-Year Performance



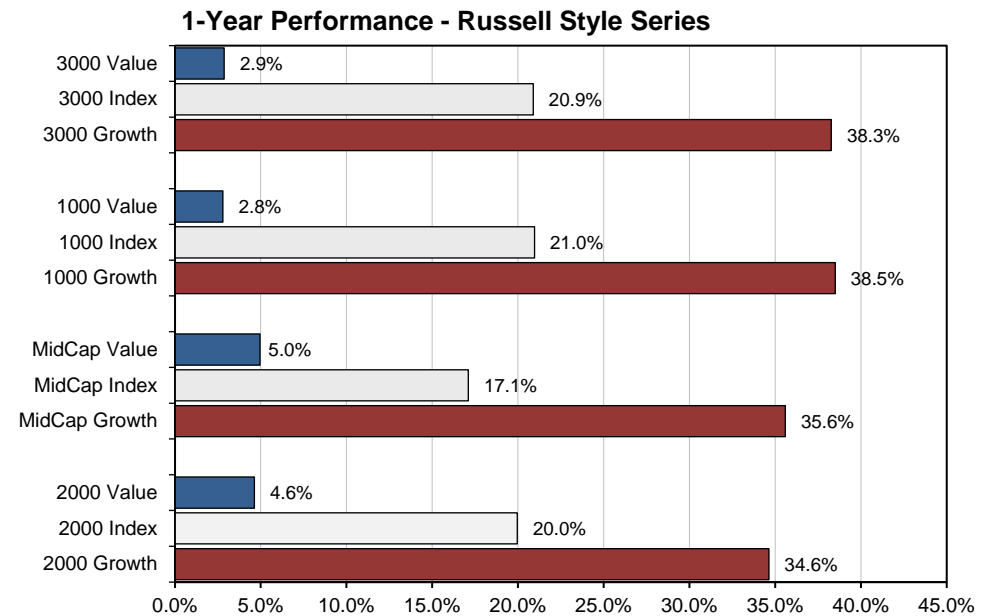
Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4<sup>th</sup> quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4<sup>th</sup> quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.



- Despite the 4<sup>th</sup> quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

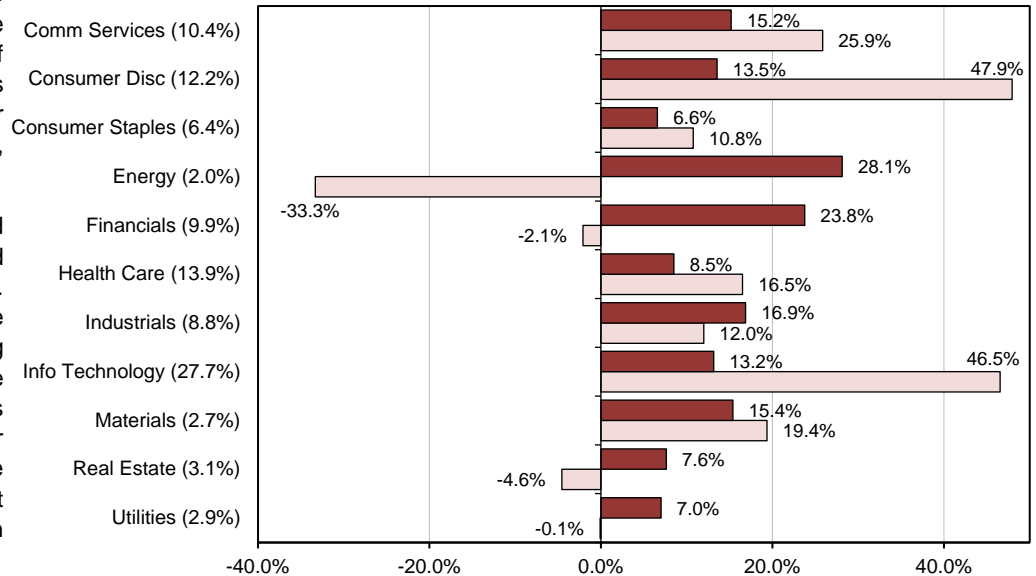


Source: Investment Metrics

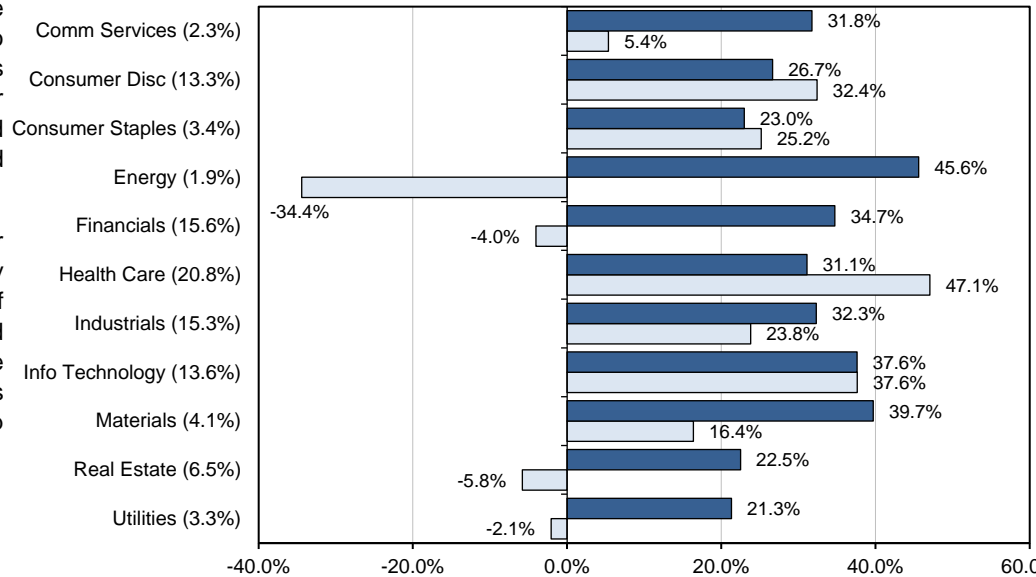


- Sector performance was positive across all eleven large cap economic sectors for the 4<sup>th</sup> quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1<sup>st</sup> quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

**Russell 1000** ■ Quarter □ 1-Year



**Russell 2000** ■ Quarter □ 1-Year



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 December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

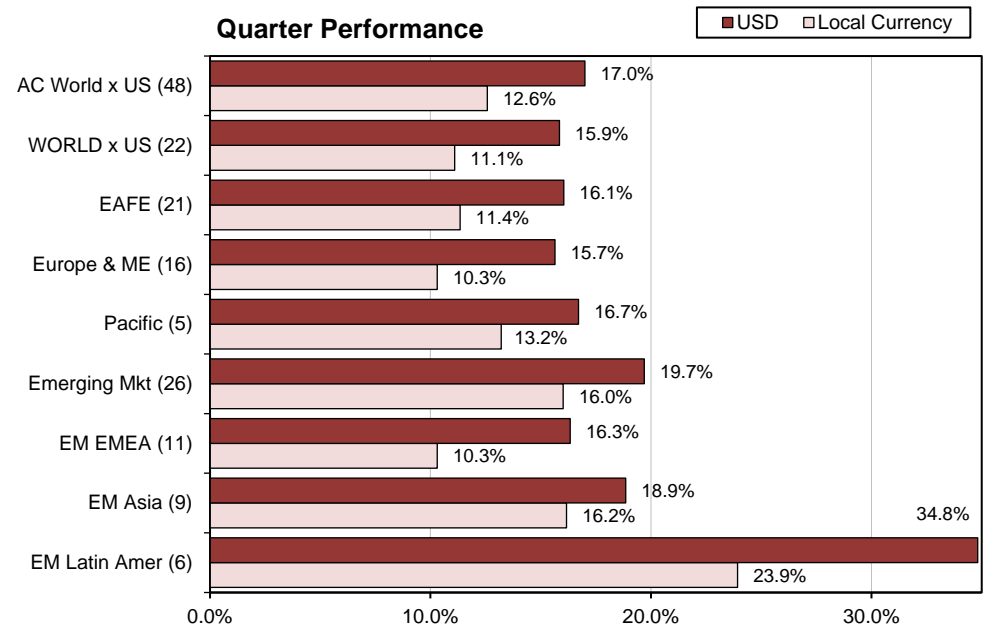
Source: Morningstar Direct



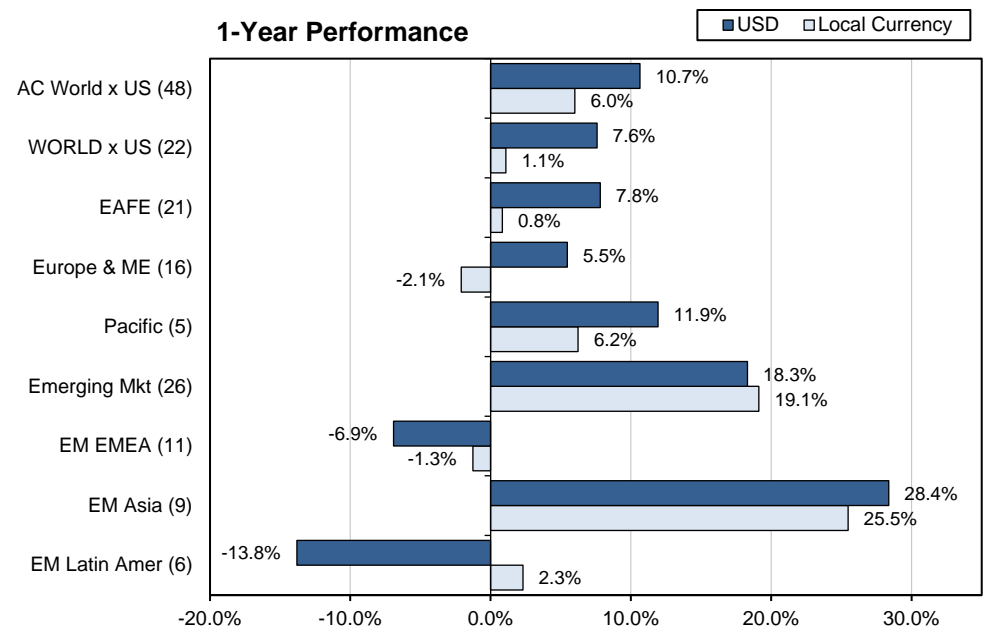


- Broad international equity returns were positive in both local currency and USD terms for the 4<sup>th</sup> quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4<sup>th</sup> quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
<b>Total</b>	<b>100.0%</b>	<b>16.1%</b>	<b>7.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
<b>Total</b>	<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
<b>Total</b>	<b>100.0%</b>	<b>19.7%</b>	<b>18.3%</b>

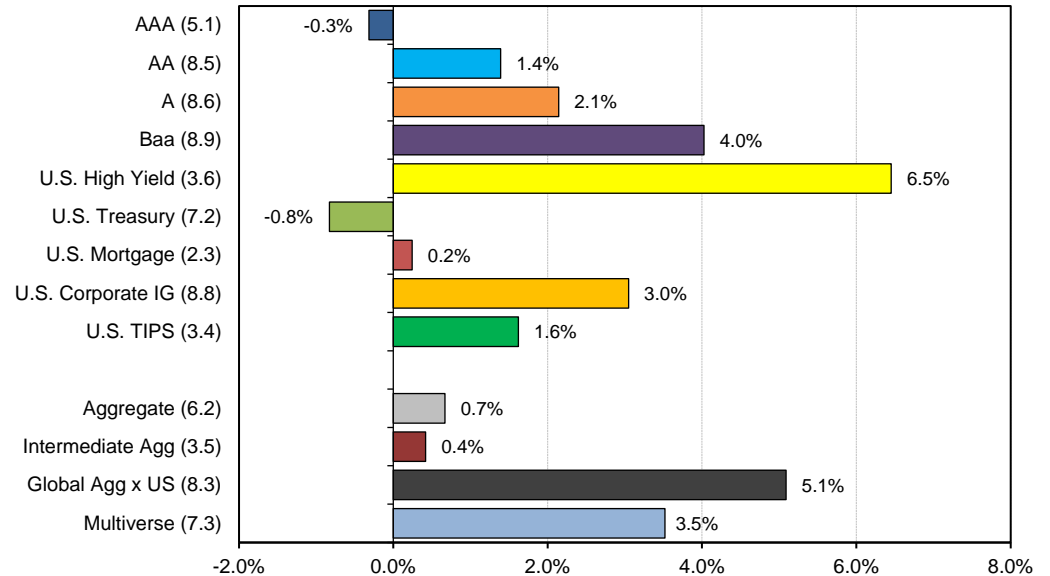
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>16.1%</b>	<b>7.8%</b>
Canada		6.3%	13.9%	5.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
<b>Total Emerging Countries</b>		<b>31.0%</b>	<b>19.7%</b>	<b>18.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>17.0%</b>	<b>10.7%</b>

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.

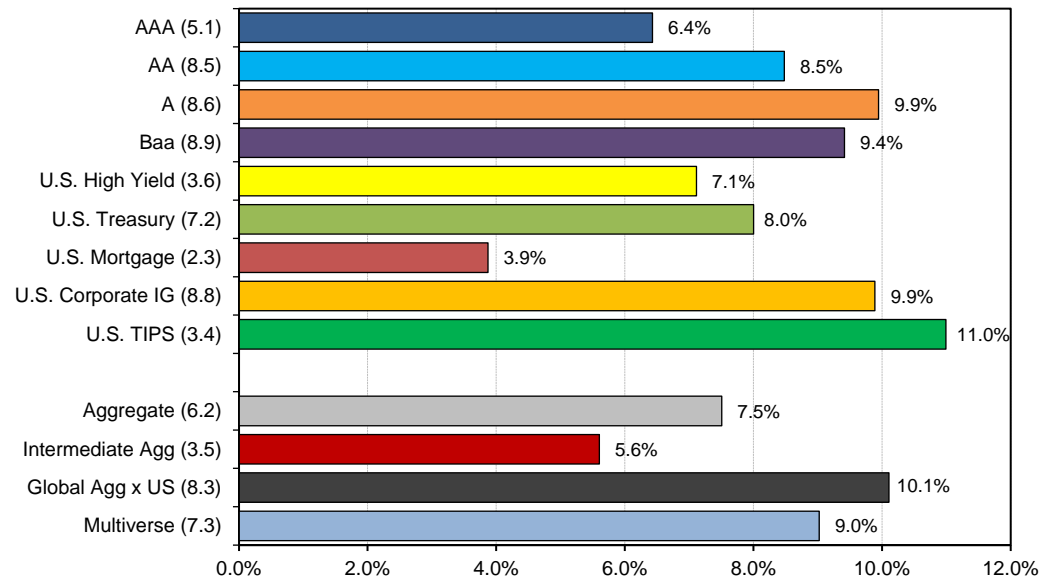


- During the 4<sup>th</sup> quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1<sup>st</sup> quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1<sup>st</sup> quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

**Quarter Performance**



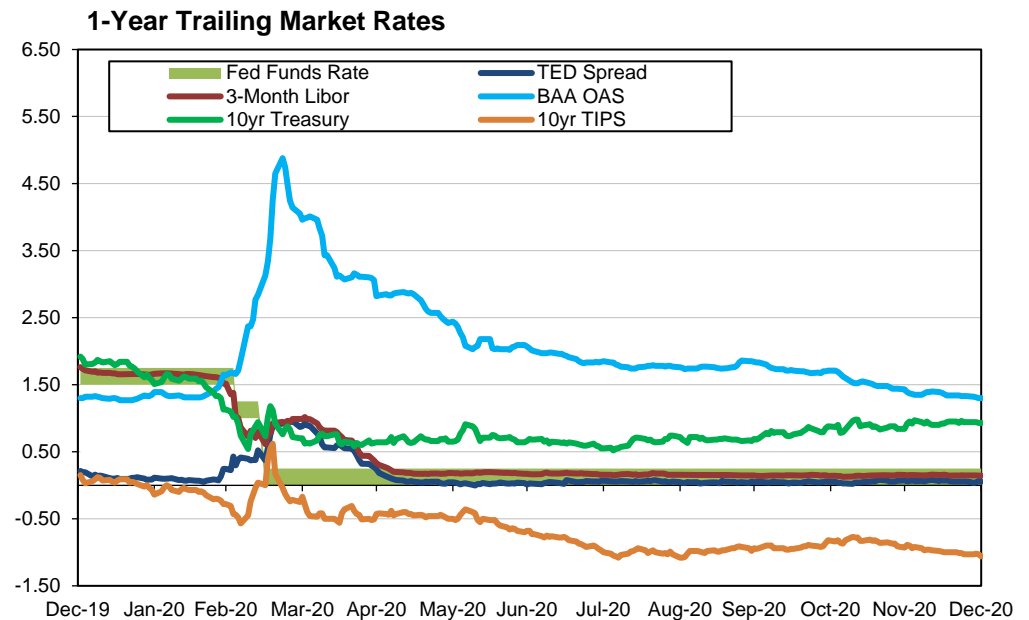
**1-Year Performance**



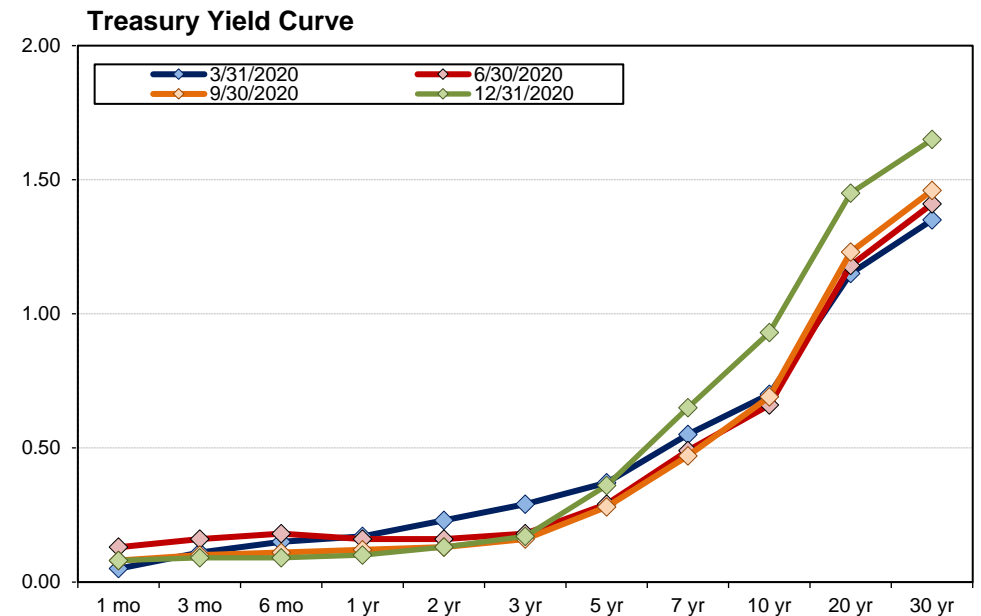
Source: Bloomberg



- 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 US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4<sup>th</sup> quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1<sup>st</sup> quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4<sup>th</sup> quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.



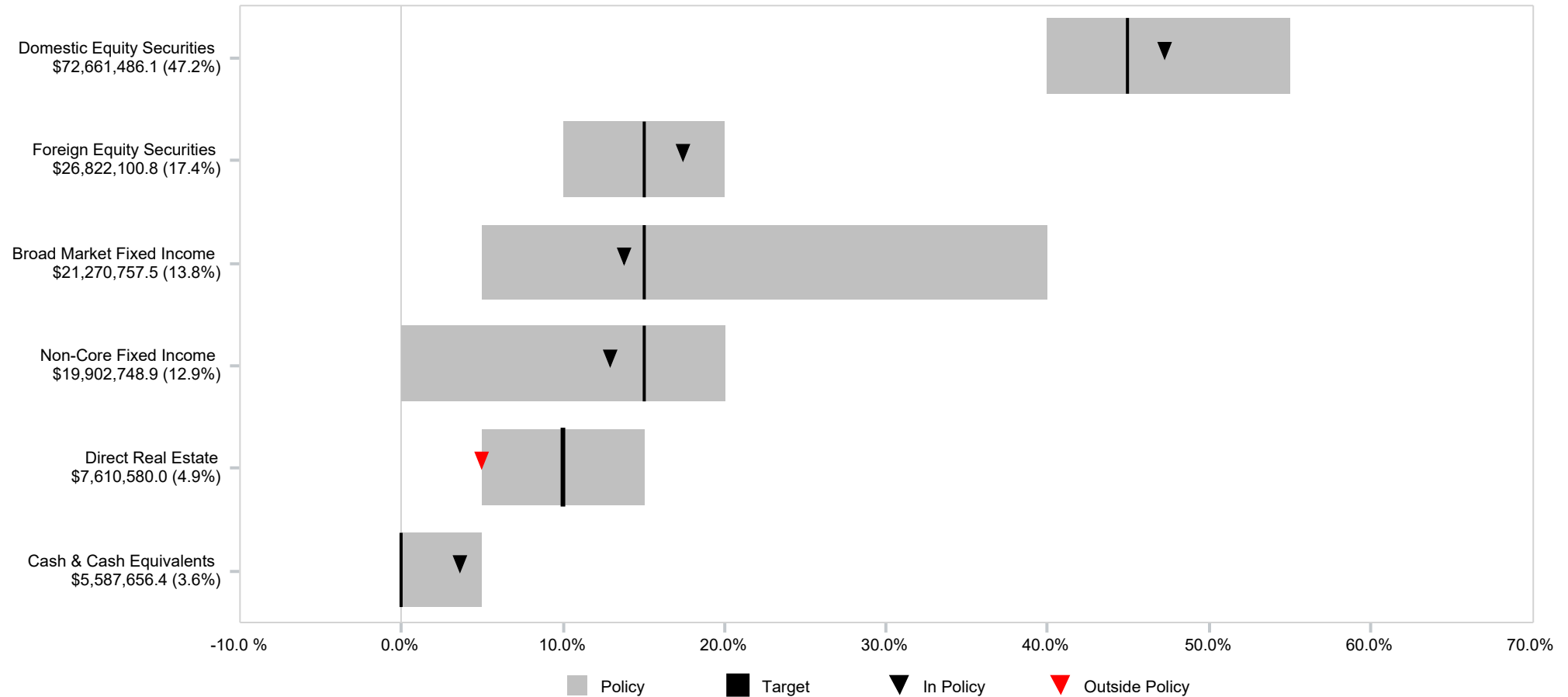
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4<sup>th</sup> quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.



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



Executive Summary



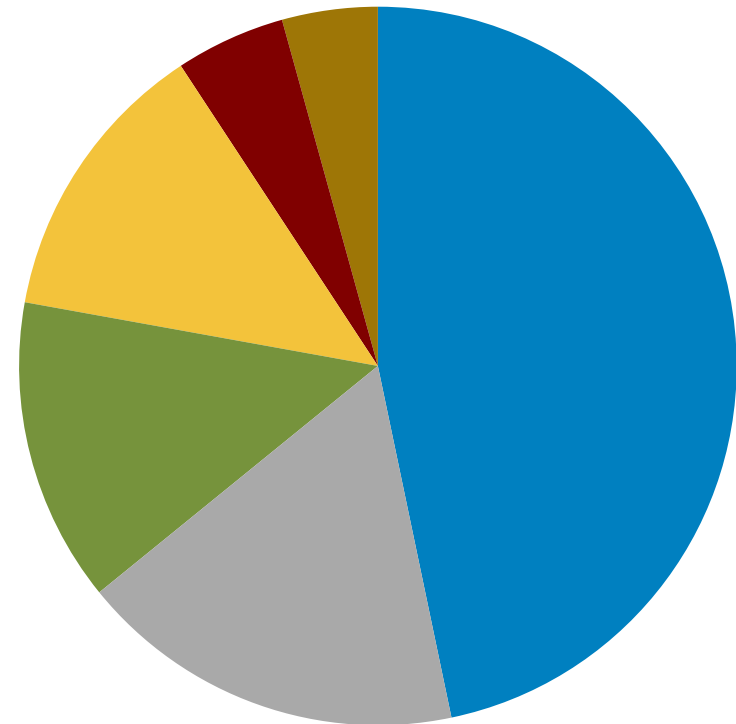
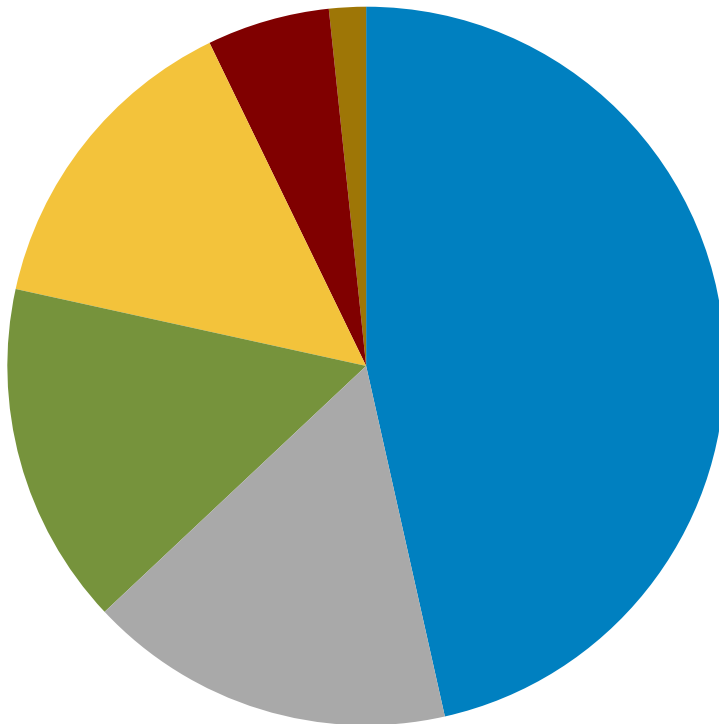
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>153,855,330</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	72,661,486	47.2	40.0	55.0	45.0
Foreign Equity Securities	26,822,101	17.4	10.0	20.0	15.0
Broad Market Fixed Income	21,270,758	13.8	5.0	40.0	15.0
Non-Core Fixed Income	19,902,749	12.9	0.0	20.0	15.0
Direct Real Estate	7,610,580	4.9	5.0	15.0	10.0
Cash & Cash Equivalents	5,587,656	3.6	0.0	5.0	0.0



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

Asset Allocation By Segment as of  
December 31, 2020 : \$153,855,330

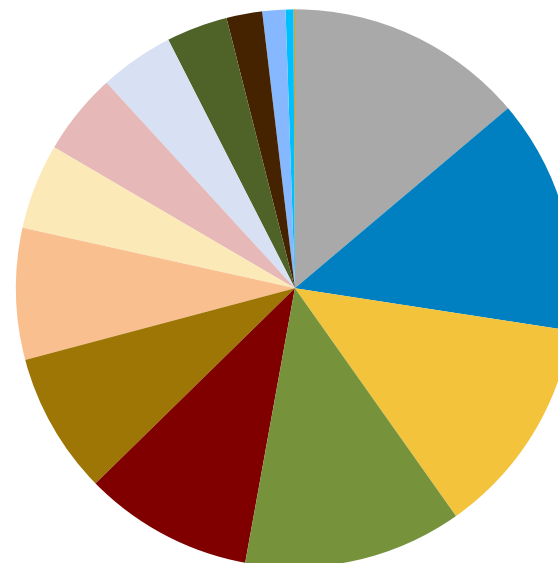
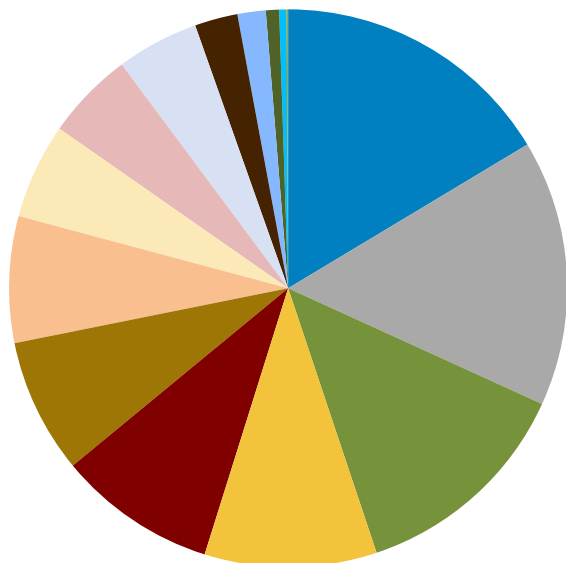


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	63,632,619	46.5	Domestic Equity	71,873,690	46.7
Foreign Equity Securities	22,618,202	16.5	Foreign Equity Securities	26,822,101	17.4
Broad Market Fixed Income	21,127,247	15.4	Broad Market Fixed Income	21,068,977	13.7
Non-Core Fixed Income	19,671,354	14.4	Non-Core Fixed Income	19,847,323	12.9
Direct Real Estate	7,570,684	5.5	Direct Real Estate	7,610,580	4.9
Cash	2,276,808	1.7	Cash	6,632,659	4.3



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

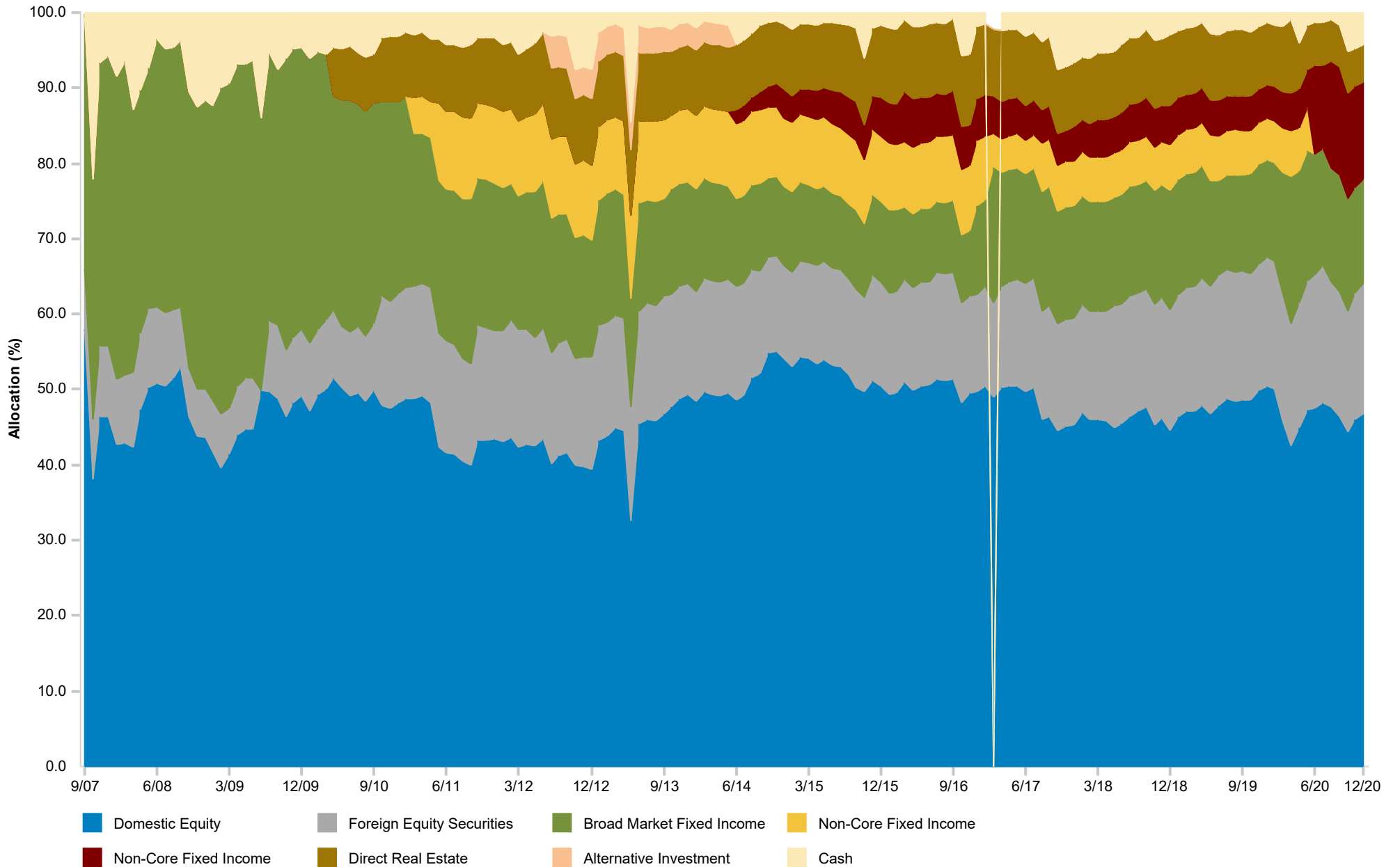
Asset Allocation By Manager as of December 31, 2020 : \$153,855,330



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vanguard 500 Index Admiral (VFIAX)	22,431,648	16.4	Schroders Core Fixed Income	21,270,758	13.8
Schroders Core Fixed Income	21,116,768	15.4	Vanguard 500 Index Admiral (VFIAX)	20,925,830	13.6
DSM Large Cap Growth	17,881,814	13.1	Anchor All Cap Value Equity	19,676,237	12.8
Anchor All Cap Value Equity	13,643,116	10.0	DSM Large Cap Growth	19,445,360	12.6
American Funds EuroPacific Gr R6 (REGX)	12,584,366	9.2	American Funds EuroPacific Gr R6 (REGX)	15,095,335	9.8
Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	7.8	Vanguard Mid-Cap Index Fund (VMCIX)	12,614,058	8.2
WCM International Growth Fund (WCMIX)	10,033,835	7.3	WCM International Growth Fund (WCMIX)	11,726,766	7.6
Intercontinental	7,570,684	5.5	Intercontinental	7,610,580	4.9
PIMCO Diversified Income Fund (PDIIX)	7,017,782	5.1	PIMCO Diversified Income Fund (PDIIX)	7,333,868	4.8
Schroders TIPS	6,524,160	4.8	Schroders TIPS	6,621,204	4.3
Crescent Direct Lending Levered Fund II	3,404,547	2.5	Receipt & Disbursement	5,466,689	3.6
Crescent Direct Lending Levered Fund	2,241,750	1.6	Crescent Direct Lending Levered Fund II	3,182,190	2.1
Receipt & Disbursement	1,049,576	0.8	Crescent Direct Lending Levered Fund	2,065,019	1.3
LBC Credit Partners III	587,740	0.4	LBC Credit Partners III	700,468	0.5
Mutual Fund Cash	120,967	0.1	Mutual Fund Cash	120,967	0.1

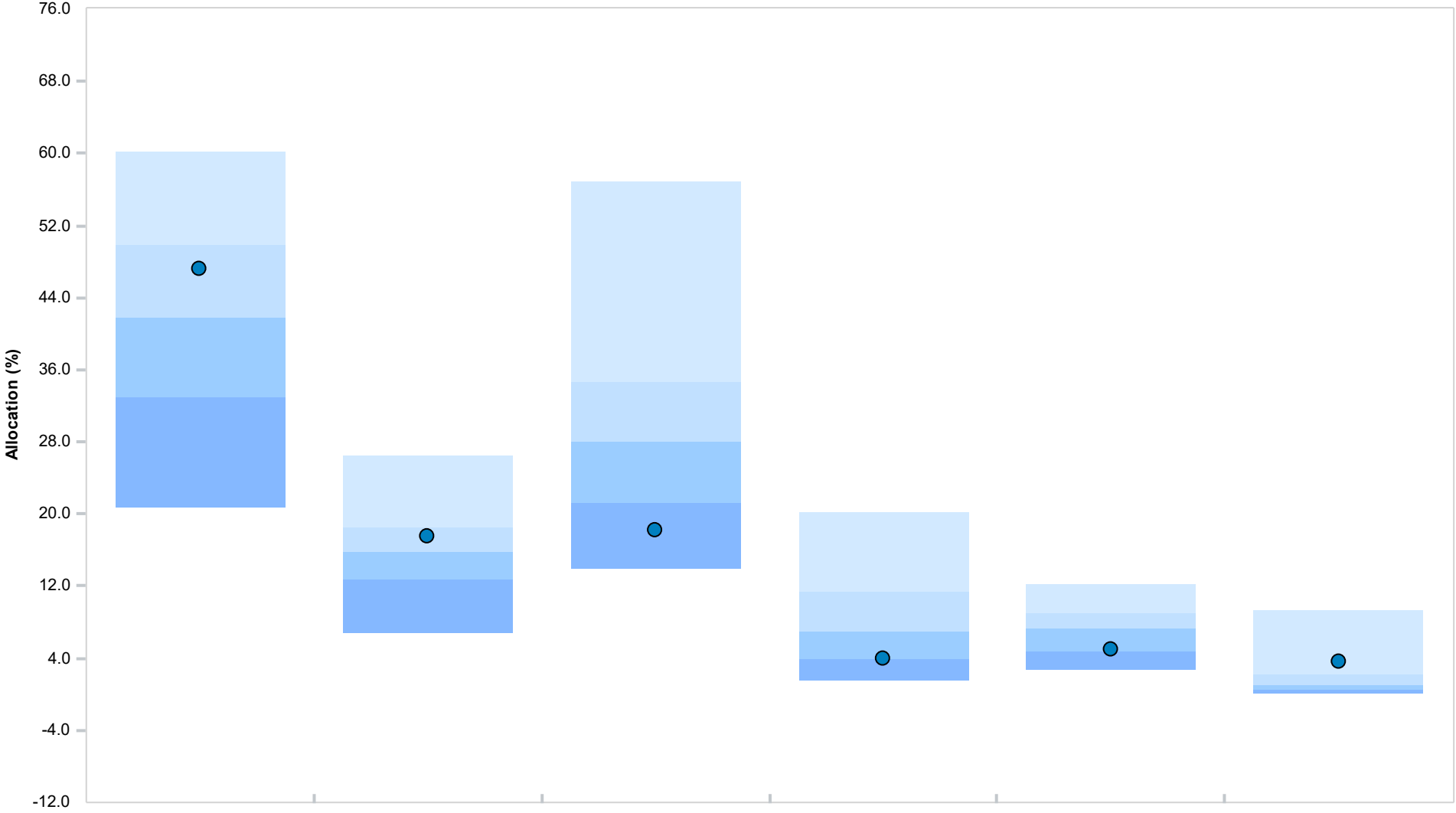


Asset Allocation Attributes





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



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	47.23 (34)	17.43 (32)	18.13 (85)	3.87 (79)	4.95 (73)	3.63 (13)
5th Percentile	60.27	26.42	56.89	20.30	12.22	9.44
1st Quartile	49.81	18.58	34.56	11.45	8.95	2.17
Median	41.71	15.78	28.07	6.94	7.40	1.13
3rd Quartile	32.96	12.71	21.23	3.99	4.80	0.59
95th Percentile	20.64	6.87	13.95	1.57	2.78	0.06



**Asset Allocation History by Portfolio  
Total Fund**

As of December 31, 2020

Asset Allocation Attributes	Dec-2020		Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>99,483,587</b>	<b>64.66</b>	<b>87,262,939</b>	<b>63.74</b>	<b>85,012,398</b>	<b>65.56</b>	<b>67,550,279</b>	<b>59.01</b>	<b>91,700,398</b>	<b>68.30</b>
<b>Domestic Equity Securities</b>	<b>72,661,486</b>	<b>47.23</b>	<b>64,644,738</b>	<b>47.22</b>	<b>61,997,311</b>	<b>47.81</b>	<b>49,021,366</b>	<b>42.83</b>	<b>68,612,395</b>	<b>51.10</b>
Anchor All Cap Value Equity	19,676,237	12.79	13,643,116	9.97	12,864,262	9.92	11,075,768	9.68	15,706,869	11.70
Vanguard 500 Index Admiral (VFIAX)	20,925,830	13.60	22,431,648	16.39	20,594,887	15.88	15,324,097	13.39	19,062,471	14.20
DSM Large Cap Growth	19,445,360	12.64	17,881,814	13.06	18,635,773	14.37	14,697,353	12.84	22,498,918	16.76
Vanguard Mid-Cap Index Fund (VMCIX)	12,614,058	8.20	10,688,160	7.81	9,902,389	7.64	7,924,148	6.92	11,344,136	8.45
<b>Foreign Equity Securities</b>	<b>26,822,101</b>	<b>17.43</b>	<b>22,618,202</b>	<b>16.52</b>	<b>23,015,087</b>	<b>17.75</b>	<b>18,528,913</b>	<b>16.19</b>	<b>23,088,003</b>	<b>17.20</b>
American Funds EuroPacific Gr R6 (RERGX)	15,095,335	9.81	12,584,366	9.19	11,475,831	8.85	9,347,705	8.17	12,050,708	8.98
WCM International Growth Fund (WCMIX)	11,726,766	7.62	10,033,835	7.33	11,539,256	8.90	9,181,208	8.02	11,037,295	8.22
<b>Total Fixed Income</b>	<b>41,173,506</b>	<b>26.76</b>	<b>40,892,747</b>	<b>29.87</b>	<b>36,227,879</b>	<b>27.94</b>	<b>35,073,931</b>	<b>30.64</b>	<b>30,860,211</b>	<b>22.99</b>
<b>Broad Market Fixed Income</b>	<b>21,270,758</b>	<b>13.83</b>	<b>21,116,768</b>	<b>15.43</b>	<b>22,459,161</b>	<b>17.32</b>	<b>22,416,920</b>	<b>19.58</b>	<b>17,355,110</b>	<b>12.93</b>
Schroders Core Fixed Income	21,270,758	13.83	21,116,768	15.43	21,010,924	16.20	20,333,671	17.76	14,300,433	10.65
<b>Total Non-Core Fixed Income *</b>	<b>19,902,749</b>	<b>12.94</b>	<b>19,775,978</b>	<b>14.45</b>	<b>6,352,511</b>	<b>4.90</b>	<b>5,739,145</b>	<b>5.01</b>	<b>6,022,680</b>	<b>4.49</b>
Schroders TIPS *	6,621,204	4.30	6,524,160	4.77	1,448,237	1.12	2,083,249	1.82	3,054,677	2.28
PIMCO Diversified Income Fund (PDII) *	7,333,868	4.77	7,017,782	5.13	7,416,207	5.72	6,917,865	6.04	7,482,421	5.57
LBC Credit Partners III	700,468	0.46	587,740	0.43	706,214	0.54	786,628	0.69	960,667	0.72
Crescent Direct Lending Levered Fund	2,065,019	1.34	2,241,750	1.64	2,241,750	1.73	1,992,510	1.74	2,185,374	1.63
Crescent Direct Lending Levered Fund II	3,182,190	2.07	3,404,547	2.49	3,404,547	2.63	2,960,007	2.59	2,876,639	2.14
<b>Direct Real Estate</b>	<b>7,610,580</b>	<b>4.95</b>	<b>7,570,684</b>	<b>5.53</b>	<b>7,514,715</b>	<b>5.80</b>	<b>11,111,773</b>	<b>9.71</b>	<b>11,052,816</b>	<b>8.23</b>
Intercontinental	7,610,580	4.95	7,570,684	5.53	7,514,715	5.80	7,527,524	6.58	7,518,711	5.60
ASB RE	-	0.00	-	0.00	-	0.00	3,584,249	3.13	3,534,105	2.63
<b>Cash</b>										
Receipt & Disbursement	5,466,689	3.55	1,049,576	0.77	794,306	0.61	607,856	0.53	524,924	0.39
Mutual Fund Cash	120,967	0.08	120,967	0.09	120,967	0.09	120,911	0.11	120,577	0.09
<b>Boynnton Beach Firefighters' Total Fund</b>	<b>153,855,330</b>	<b>100.00</b>	<b>136,896,914</b>	<b>100.00</b>	<b>129,670,265</b>	<b>100.00</b>	<b>114,464,750</b>	<b>100.00</b>	<b>134,258,925</b>	<b>100.00</b>

\* 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 December 31, 2020

Asset Allocation Attributes

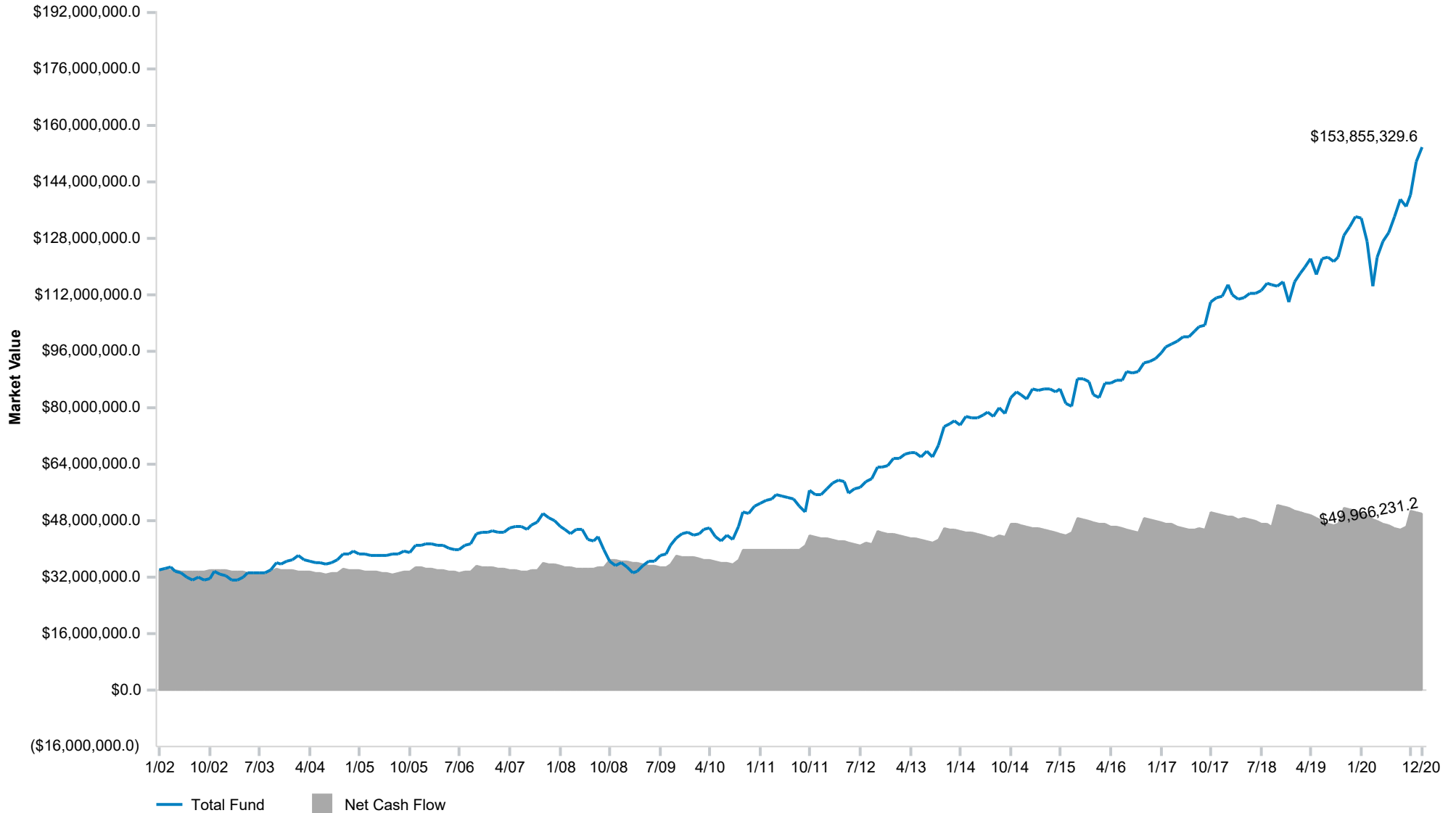
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>71,873,690</b>	<b>72.25</b>	<b>26,822,101</b>	<b>26.96</b>	-	-	-	-	-	-	<b>787,796</b>	<b>0.79</b>	<b>99,483,587</b>	<b>64.66</b>
<b>Domestic Equity Securities</b>	<b>71,873,690</b>	<b>98.92</b>	-	-	-	-	-	-	-	-	<b>787,796</b>	<b>1.08</b>	<b>72,661,486</b>	<b>47.23</b>
Anchor All Cap Value Equity	18,974,464	96.43	-	-	-	-	-	-	-	-	701,773	3.57	19,676,237	12.79
Vanguard 500 Index Admiral (VFIAX)	20,925,830	100.00	-	-	-	-	-	-	-	-	-	-	20,925,830	13.60
DSM Large Cap Growth	19,359,337	99.56	-	-	-	-	-	-	-	-	86,023	0.44	19,445,360	12.64
Vanguard Mid-Cap Index Fund (VMCIX)	12,614,058	100.00	-	-	-	-	-	-	-	-	-	-	12,614,058	8.20
<b>Foreign Equity Securities</b>	-	-	<b>26,822,101</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>26,822,101</b>	<b>17.43</b>
American Funds EuroPacific Gr R6 (RERGX)	-	-	15,095,335	100.00	-	-	-	-	-	-	-	-	15,095,335	9.81
WCM International Growth Fund (WCMIX)	-	-	11,726,766	100.00	-	-	-	-	-	-	-	-	11,726,766	7.62
<b>Total Fixed Income</b>	-	-	-	-	<b>21,068,977</b>	<b>51.17</b>	<b>19,847,323</b>	<b>48.20</b>	-	-	<b>257,207</b>	<b>0.62</b>	<b>41,173,506</b>	<b>26.76</b>
<b>Broad Market Fixed Income</b>	-	-	-	-	<b>21,068,977</b>	<b>99.05</b>	-	-	-	-	<b>201,780</b>	<b>0.95</b>	<b>21,270,758</b>	<b>13.83</b>
Schroders Core Fixed Income	-	-	-	-	21,068,977	99.05	-	-	-	-	201,780	0.95	21,270,758	13.83
<b>Non-Core Fixed Income</b>	-	-	-	-	-	-	<b>19,847,323</b>	<b>99.72</b>	-	-	<b>55,426</b>	<b>0.28</b>	<b>19,902,749</b>	<b>12.94</b>
Schroders TIPS	-	-	-	-	-	-	6,589,201	99.52	-	-	32,003	0.48	6,621,204	4.30
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	7,310,445	99.68	-	-	23,423	0.32	7,333,868	4.77
LBC Credit Partners III	-	-	-	-	-	-	700,468	100.00	-	-	-	-	700,468	0.46
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	2,065,019	100.00	-	-	-	-	2,065,019	1.34
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	3,182,190	100.00	-	-	-	-	3,182,190	2.07
<b>Direct Real Estate</b>	-	-	-	-	-	-	-	-	<b>7,610,580</b>	<b>100.00</b>	-	-	<b>7,610,580</b>	<b>4.95</b>
Intercontinental	-	-	-	-	-	-	-	-	7,610,580	100.00	-	-	7,610,580	4.95
ASB RE	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	5,466,689	100.00	5,466,689	3.55
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	120,967	100.00	120,967	0.08
<b>Boynton Beach Firefighters' Total Fund</b>	<b>71,873,690</b>	<b>46.72</b>	<b>26,822,101</b>	<b>17.43</b>	<b>21,068,977</b>	<b>13.69</b>	<b>19,847,323</b>	<b>12.90</b>	<b>7,610,580</b>	<b>4.95</b>	<b>6,632,659</b>	<b>4.31</b>	<b>153,855,330</b>	<b>100.00</b>

Cash % tab at top includes accruals.



**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending December 31, 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	15,724,195	103,889,098	153,855,330



Financial Reconciliation Quarter to Date								
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2020
<b>Total Equity</b>	<b>87,262,939</b>	<b>53,095</b>	-	-	<b>-53,095</b>	-	<b>12,220,648</b>	<b>99,483,587</b>
<b>Domestic Equity Securities</b>	<b>64,644,738</b>	<b>53,095</b>	-	-	<b>-53,095</b>	-	<b>8,016,748</b>	<b>72,661,486</b>
Anchor All Cap Value Equity	13,643,116	4,019,054	-	-	-19,054	-	2,033,121	19,676,237
Vanguard 500 Index Admiral (VFIAX)	22,431,648	-4,000,000	-	-	-	-	2,494,183	20,925,830
DSM Large Cap Growth	17,881,814	34,041	-	-	-34,041	-	1,563,546	19,445,360
Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	-	-	-	-	-	1,925,898	12,614,058
<b>Foreign Equity Securities</b>	<b>22,618,202</b>	-	-	-	-	-	<b>4,203,899</b>	<b>26,822,101</b>
American Funds EuroPacific Gr R6 (RERGX)	12,584,366	-	-	-	-	-	2,510,968	15,095,335
WCM International Growth Fund (WCMIX)	10,033,835	-	-	-	-	-	1,692,931	11,726,766
<b>Total Fixed Income</b>	<b>40,892,747</b>	<b>-674,249</b>	-	-	<b>-12,502</b>	<b>-12,939</b>	<b>980,450</b>	<b>41,173,506</b>
<b>Broad Market Fixed Income</b>	<b>21,116,768</b>	-	-	-	-	-	<b>153,989</b>	<b>21,270,758</b>
Schroders Core Fixed Income	21,116,768	-	-	-	-	-	153,989	21,270,758
<b>Non-Core Fixed Income</b>	<b>19,775,978</b>	<b>-674,249</b>	-	-	<b>-12,502</b>	<b>-12,939</b>	<b>826,461</b>	<b>19,902,749</b>
Schroders TIPS	6,524,160	-	-	-	-	-	97,044	6,621,204
PIMCO Diversified Income Fund (PDIIX)	7,017,782	-	-	-	-	-	316,086	7,333,868
LBC Credit Partners III	587,740	-85,813	-	-	-4,085	-6,928	209,555	700,468
Crescent Direct Lending Levered Fund	2,241,750	-240,685	-	-	-8,417	-2,992	75,363	2,065,019
Crescent Direct Lending Levered Fund II	3,404,547	-347,751	-	-	-	-3,019	128,413	3,182,190
<b>Direct Real Estate</b>	<b>7,570,684</b>	-	-	-	<b>3,601</b>	-	<b>36,295</b>	<b>7,610,580</b>
Intercontinental	7,570,684	-	-	-	3,601	-	36,295	7,610,580
<b>Cash</b>								
Receipt & Disbursement	1,049,576	621,154	5,624,506	-1,737,239	-	-91,308	-	5,466,689
Mutual Fund Cash	120,967	-	-	-	-	-	-	120,967
<b>Boynton Beach Firefighters' Total Fund</b>	<b>136,896,914</b>	-	<b>5,624,506</b>	<b>-1,737,239</b>	<b>-61,996</b>	<b>-104,248</b>	<b>13,237,393</b>	<b>153,855,330</b>

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

October 1, 2020 To December 31, 2020

**Financial Reconciliation Fiscal Year to Date**

	<b>Market Value 10/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2020</b>
<b>Total Equity</b>	<b>87,262,939</b>	<b>53,095</b>	-	-	<b>-53,095</b>	-	<b>12,220,648</b>	<b>99,483,587</b>
<b>Domestic Equity Securities</b>	<b>64,644,738</b>	<b>53,095</b>	-	-	<b>-53,095</b>	-	<b>8,016,748</b>	<b>72,661,486</b>
Anchor All Cap Value Equity	13,643,116	4,019,054	-	-	-19,054	-	2,033,121	19,676,237
Vanguard 500 Index Admiral (VFIAX)	22,431,648	-4,000,000	-	-	-	-	2,494,183	20,925,830
DSM Large Cap Growth	17,881,814	34,041	-	-	-34,041	-	1,563,546	19,445,360
Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	-	-	-	-	-	1,925,898	12,614,058
<b>Foreign Equity Securities</b>	<b>22,618,202</b>	-	-	-	-	-	<b>4,203,899</b>	<b>26,822,101</b>
American Funds EuroPacific Gr R6 (RERGX)	12,584,366	-	-	-	-	-	2,510,968	15,095,335
WCM International Growth Fund (WCMIX)	10,033,835	-	-	-	-	-	1,692,931	11,726,766
<b>Total Fixed Income</b>	<b>40,892,747</b>	<b>-674,249</b>	-	-	<b>-12,502</b>	<b>-12,939</b>	<b>980,450</b>	<b>41,173,506</b>
<b>Broad Market Fixed Income</b>	<b>21,116,768</b>	-	-	-	-	-	<b>153,989</b>	<b>21,270,758</b>
Schroders Core Fixed Income	21,116,768	-	-	-	-	-	153,989	21,270,758
<b>Non-Core Fixed Income</b>	<b>19,775,978</b>	<b>-674,249</b>	-	-	<b>-12,502</b>	<b>-12,939</b>	<b>826,461</b>	<b>19,902,749</b>
Schroders TIPS	6,524,160	-	-	-	-	-	97,044	6,621,204
PIMCO Diversified Income Fund (PDIIX)	7,017,782	-	-	-	-	-	316,086	7,333,868
LBC Credit Partners III	587,740	-85,813	-	-	-4,085	-6,928	209,555	700,468
Crescent Direct Lending Levered Fund	2,241,750	-240,685	-	-	-8,417	-2,992	75,363	2,065,019
Crescent Direct Lending Levered Fund II	3,404,547	-347,751	-	-	-	-3,019	128,413	3,182,190
<b>Direct Real Estate</b>	<b>7,570,684</b>	-	-	-	<b>3,601</b>	-	<b>36,295</b>	<b>7,610,580</b>
Intercontinental	7,570,684	-	-	-	3,601	-	36,295	7,610,580
ASB RE	-	-	-	-	-	-	-	-
<b>Cash</b>								
Receipt & Disbursement	1,049,576	621,154	5,624,506	-1,737,239	-	-91,308	-	5,466,689
Mutual Fund Cash	120,967	-	-	-	-	-	-	120,967
<b>Boynton Beach Firefighters' Total Fund</b>	<b>136,896,914</b>	-	<b>5,624,506</b>	<b>-1,737,239</b>	<b>-61,996</b>	<b>-104,248</b>	<b>13,237,393</b>	<b>153,855,330</b>



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>9.31</b>	<b>(69)</b>	<b>9.31</b>	<b>(69)</b>	<b>14.42</b>	<b>(37)</b>	<b>10.72</b>	<b>(12)</b>	<b>11.18</b>	<b>(8)</b>	<b>6.52</b>	<b>(59)</b>	<b>01/01/2002</b>
Total Fund Policy	9.74	(59)	9.74	(59)	14.26	(39)	9.75	(32)	10.50	(25)	6.69	(48)	
Difference	-0.43		-0.43		0.16		0.97		0.68		-0.17		
All Public Plans-Total Fund Median	10.06		10.06		12.87		8.93		9.66		6.66		
<b>Total Fund (Gross)</b>	<b>9.40</b>		<b>9.40</b>		<b>15.02</b>		<b>11.22</b>		<b>11.66</b>		<b>6.84</b>		<b>01/01/2002</b>
Total Fund Policy	9.74		9.74		14.26		9.75		10.50		6.69		
Difference	-0.34		-0.34		0.76		1.47		1.16		0.15		
<b>Total Equity</b>	<b>14.07</b>		<b>14.07</b>		<b>21.76</b>		<b>14.53</b>		<b>14.94</b>		<b>7.43</b>		<b>10/01/2007</b>
Total Equity Policy	15.26		15.26		18.40		12.20		13.96		7.81		
Difference	-1.19		-1.19		3.36		2.33		0.98		-0.38		
<b>Domestic Equity Securities</b>	<b>12.48</b>	<b>(74)</b>	<b>12.48</b>	<b>(74)</b>	<b>19.17</b>	<b>(47)</b>	<b>14.43</b>	<b>(44)</b>	<b>14.94</b>	<b>(45)</b>	<b>8.68</b>	<b>(58)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	14.68	(55)	14.68	(55)	20.89	(41)	14.49	(43)	15.43	(42)	9.45	(47)	
Difference	-2.20		-2.20		-1.72		-0.06		-0.49		-0.77		
IM U.S. All Cap Equity (SA+CF+MF) Median	14.95		14.95		17.44		12.69		14.23		9.28		
<b>Foreign Equity Securities</b>	<b>18.59</b>	<b>(12)</b>	<b>18.59</b>	<b>(12)</b>	<b>29.35</b>	<b>(1)</b>	<b>14.69</b>	<b>(1)</b>	<b>14.82</b>	<b>(1)</b>	<b>2.53</b>	<b>(36)</b>	<b>10/01/2007</b>
Total International Equity Policy	17.01	(22)	17.01	(22)	11.02	(23)	5.35	(11)	9.42	(6)	2.60	(35)	
Difference	1.58		1.58		18.33		9.34		5.40		-0.07		
IM International Multi-Cap Core Equity (MF) Median	15.70		15.70		7.53		3.91		7.23		1.94		
<b>Total Fixed Income</b>	<b>2.42</b>	<b>(3)</b>	<b>2.42</b>	<b>(3)</b>	<b>5.94</b>	<b>(81)</b>	<b>5.56</b>	<b>(10)</b>	<b>5.94</b>	<b>(1)</b>	<b>5.37</b>	<b>(3)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	1.84	(8)	1.84	(8)	8.59	(6)	5.14	(27)	4.34	(17)	3.95	(81)	
Difference	0.58		0.58		-2.65		0.42		1.60		1.42		
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.64		6.84		4.91		3.92		4.21		
<b>Broad Market Fixed Income</b>	<b>0.73</b>	<b>(46)</b>	<b>0.73</b>	<b>(46)</b>	<b>7.24</b>	<b>(35)</b>	<b>4.84</b>	<b>(56)</b>	<b>3.86</b>	<b>(58)</b>	<b>4.21</b>	<b>(52)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	0.42	(85)	0.42	(85)	6.34	(73)	4.58	(77)	3.71	(72)	3.89	(85)	
Difference	0.31		0.31		0.90		0.26		0.15		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.64		6.84		4.91		3.92		4.21		
<b>Non-Core Fixed Income</b>	<b>4.26</b>		<b>4.26</b>		<b>1.37</b>		<b>7.15</b>		<b>9.49</b>		<b>12.98</b>		<b>06/01/2014</b>
Non-Core Fixed Policy	2.79		2.79		6.74		5.50		5.82		4.42		
Difference	1.47		1.47		-5.37		1.65		3.67		8.56		
<b>Direct Real Estate</b>	<b>0.48</b>	<b>(89)</b>	<b>0.48</b>	<b>(89)</b>	<b>2.11</b>	<b>(42)</b>	<b>6.46</b>	<b>(27)</b>	<b>7.42</b>	<b>(26)</b>	<b>10.67</b>	<b>(62)</b>	<b>04/01/2010</b>
Total Real Estate Policy	1.35	(65)	1.35	(65)	1.56	(49)	5.26	(54)	6.56	(50)	10.72	(60)	
Difference	-0.87		-0.87		0.55		1.20		0.86		-0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.43		5.59		6.52		10.88		

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 shown on IRR page.

\* Intercontinental shows a positive fee for the 4th quarter 2020, this fee was forfeited by the manager as a result of the clawback portion of the performance based fee.



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Domestic Equity</b>													
Anchor All Cap Value Equity	13.63	(91)	13.63	(91)	4.73	(61)	7.86	(56)	10.68	(64)	12.17	(61)	08/01/2009
Russell 3000 Value Index	17.21	(58)	17.21	(58)	2.87	(67)	5.89	(72)	9.74	(73)	11.73	(75)	
Difference	-3.58		-3.58		1.86		1.97		0.94		0.44		
IM U.S. All Cap Value Equity (SA+CF) Median	18.07		18.07		6.42		8.55		11.36		12.94		
Vanguard 500 Index Admiral (VFIAX)	12.15	(11)	12.15	(11)	18.37	(15)	14.14	(11)	15.18	(8)	9.62	(7)	12/01/2007
S&P 500 Index	12.15	(9)	12.15	(9)	18.40	(9)	14.18	(3)	15.22	(3)	9.66	(3)	
Difference	0.00		0.00		-0.03		-0.04		-0.04		-0.04		
IM S&P 500 Index (MF) Median	12.05		12.05		18.05		13.81		14.80		9.19		
DSM Large Cap Growth	8.74	(93)	8.74	(93)	30.70	(63)	20.90	(49)	18.84	(51)	16.95	(46)	11/01/2008
Russell 1000 Growth Index	11.39	(52)	11.39	(52)	38.49	(29)	22.99	(36)	21.00	(21)	17.81	(24)	
Difference	-2.65		-2.65		-7.79		-2.09		-2.16		-0.86		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		11.57		34.15		20.83		19.01		16.88		
Vanguard Mid-Cap Index Fund (VMCIX)	18.02	(67)	18.02	(67)	18.26	(19)	12.04	(11)	13.29	(16)	12.68	(8)	07/01/2013
CRSP U.S. Mid Cap TR Index	18.03	(67)	18.03	(67)	18.24	(20)	12.06	(10)	13.30	(15)	12.72	(7)	
Difference	-0.01		-0.01		0.02		-0.02		-0.01		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	19.40		19.40		10.02		7.85		10.12		9.69		
<b>Foreign Equity Securities</b>													
WCM International Growth Fund (WCMIX)	16.87	(32)	16.87	(32)	32.82	(1)	18.51	(2)	17.07	(2)	14.81	(2)	04/01/2015
MSCI AC World ex USA	17.08	(31)	17.08	(31)	11.13	(85)	5.38	(83)	9.44	(55)	6.50	(71)	
Difference	-0.21		-0.21		21.69		13.13		7.63		8.31		
IM International Large Cap Growth Equity (MF) Median	14.75		14.75		16.70		8.45		10.11		7.61		
American Funds EuroPacific Gr R6 (RERGX)	19.95	(7)	19.95	(7)	25.27	(10)	10.74	(26)	12.47	(17)	9.55	(20)	04/01/2015
MSCI AC World ex USA	17.08	(31)	17.08	(31)	11.13	(85)	5.38	(83)	9.44	(55)	6.50	(71)	
Difference	2.87		2.87		14.14		5.36		3.03		3.05		
IM International Large Cap Growth Equity (MF) Median	14.75		14.75		16.70		8.45		10.11		7.61		

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\* Intercontinental shows a positive fee for the 4th quarter 2020, this fee was forfeited by the manager as a result of the clawback portion of the performance based fee.





Comparative Performance Trailing Returns

Total Fund

As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Broad Market Fixed Income</b>													
Schroders Core Fixed Income	0.73	(46)	0.73	(46)	7.57	(23)	5.08	(35)	3.99	(44)	4.38	(35)	04/01/2007
Schroders Core Fixed Income Policy	0.42	(85)	0.42	(85)	5.60	(86)	4.37	(85)	3.46	(86)	3.90	(87)	
Difference	0.31		0.31		1.97		0.71		0.53		0.48		
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.64		6.84		4.91		3.92		4.23		
<b>Non-Core Fixed Income ^</b>													
Schroders TIPS	1.49	(94)	1.49	(94)	8.53	(83)	5.01	(82)	4.30	(82)	3.63	(90)	11/01/2007
Bloomberg Barclays U.S. TIPS Index	1.62	(55)	1.62	(55)	10.99	(54)	5.92	(58)	5.08	(63)	4.32	(56)	
Difference	-0.13		-0.13		-2.46		-0.91		-0.78		-0.69		
IM U.S. TIPS (SA+CF) Median	1.63		1.63		11.01		5.93		5.11		4.35		
PIMCO Diversified Income Fund (PDIIX)	4.50	(27)	4.50	(27)	6.38	(72)	5.91	(12)	7.38	(1)	5.85	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	3.11	(59)	3.11	(59)	7.53	(63)	6.13	(9)	6.32	(5)	5.47	(1)	
Difference	1.39		1.39		-1.15		-0.22		1.06		0.38		
IM Global Fixed Income (MF) Median	3.63		3.63		8.15		4.81		4.80		3.21		
<b>Direct Real Estate</b>													
Intercontinental *	0.48	(89)	0.48	(89)	1.64	(47)	7.21	(19)	8.67	(19)	11.44	(44)	04/01/2010
NCREIF ODCE EQWT	1.35	(65)	1.35	(65)	1.56	(49)	5.26	(54)	6.56	(50)	10.72	(60)	
Difference	-0.87		-0.87		0.08		1.95		2.11		0.72		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.43		5.59		6.52		10.88		

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 shown on IRR page.

\* Intercontinental shows a positive fee for the 4th quarter 2020, this fee was forfeited by the manager as a result of the clawback portion of the performance based fee.



As of December 31, 2020

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	2.98	1.60	7.18	10/01/2014
LBC Credit Partners III	37.97	-4.23	7.40	06/23/2014
Crescent Direct Lending Levered Fund II	3.94	3.35	6.92	03/14/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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
<b>Total Fund (Net)</b>	<b>11.31 (21)</b>	<b>5.74 (11)</b>	<b>9.07 (33)</b>	<b>13.17 (20)</b>	<b>11.68 (4)</b>	<b>0.79 (18)</b>	<b>10.27 (41)</b>	<b>13.19 (28)</b>	<b>16.85 (64)</b>	<b>-0.65 (60)</b>
Total Fund Policy	10.05 (40)	4.60 (34)	8.74 (40)	11.94 (47)	10.90 (10)	-0.09 (36)	10.72 (30)	12.75 (36)	18.46 (27)	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	9.14	4.04	8.12	11.71	9.24	-0.57	9.88	11.90	17.54	-0.34
<b>Total Fund (Gross)</b>	<b>11.92</b>	<b>6.20</b>	<b>9.48</b>	<b>13.69</b>	<b>12.13</b>	<b>1.23</b>	<b>10.82</b>	<b>13.73</b>	<b>17.43</b>	<b>-0.15</b>
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
<b>Total Equity</b>	<b>16.32</b>	<b>5.11</b>	<b>13.23</b>	<b>18.11</b>	<b>13.82</b>	<b>-0.96</b>	<b>13.04</b>	<b>21.99</b>	<b>24.13</b>	<b>-4.84</b>
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
<b>Domestic Equity Securities</b>	<b>15.12 (40)</b>	<b>5.29 (25)</b>	<b>15.65 (52)</b>	<b>18.11 (62)</b>	<b>14.32 (31)</b>	<b>0.63 (40)</b>	<b>17.31 (47)</b>	<b>22.27 (67)</b>	<b>27.05 (61)</b>	<b>-1.98 (65)</b>
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	11.64	1.87	15.95	19.06	12.58	-0.53	17.07	24.66	28.33	-0.56
<b>Foreign Equity Securities</b>	<b>19.84 (1)</b>	<b>4.58 (3)</b>	<b>6.33 (3)</b>	<b>18.10 (68)</b>	<b>11.88 (6)</b>	<b>-7.06 (41)</b>	<b>-0.43 (98)</b>	<b>20.93 (51)</b>	<b>15.82 (37)</b>	<b>-13.23 (80)</b>
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
<b>Total Fixed Income</b>	<b>4.61</b>	<b>8.52</b>	<b>1.77</b>	<b>5.56</b>	<b>7.92</b>	<b>2.33</b>	<b>6.10</b>	<b>0.12</b>	<b>8.83</b>	<b>1.60</b>
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
<b>Broad Market Fixed Income</b>	<b>6.95 (26)</b>	<b>7.71 (74)</b>	<b>-0.56 (68)</b>	<b>0.10 (92)</b>	<b>4.40 (24)</b>	<b>2.92 (33)</b>	<b>3.13 (38)</b>	<b>-0.67 (76)</b>	<b>5.88 (43)</b>	<b>3.91 (38)</b>
Total Domestic Fixed Income Policy	6.45 (52)	7.93 (57)	-0.71 (80)	0.09 (92)	4.07 (38)	2.32 (72)	2.55 (68)	-1.62 (99)	5.11 (64)	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	6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
<b>Non-Core Fixed Income</b>	<b>-0.35</b>	<b>9.60</b>	<b>10.59</b>	<b>10.58</b>	<b>15.84</b>	<b>16.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>Direct Real Estate</b>	<b>4.26 (14)</b>	<b>7.00 (47)</b>	<b>10.34 (27)</b>	<b>8.89 (34)</b>	<b>12.33 (32)</b>	<b>14.34 (66)</b>	<b>13.66 (37)</b>	<b>16.37 (22)</b>	<b>12.16 (59)</b>	<b>16.52 (52)</b>
Total Real Estate Policy	1.74 (58)	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	2.52	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	1.84	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 December 31, 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
<b>Domestic Equity Securities</b>										
Anchor All Cap Value Equity	-2.87 (52)	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 (67)	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	-2.82	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 (67)	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	-2.82	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 (46)	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 (28)	3.71 (52)	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	33.24	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.37
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
<b>Foreign Equity Securities</b>										
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 December 31, 2020

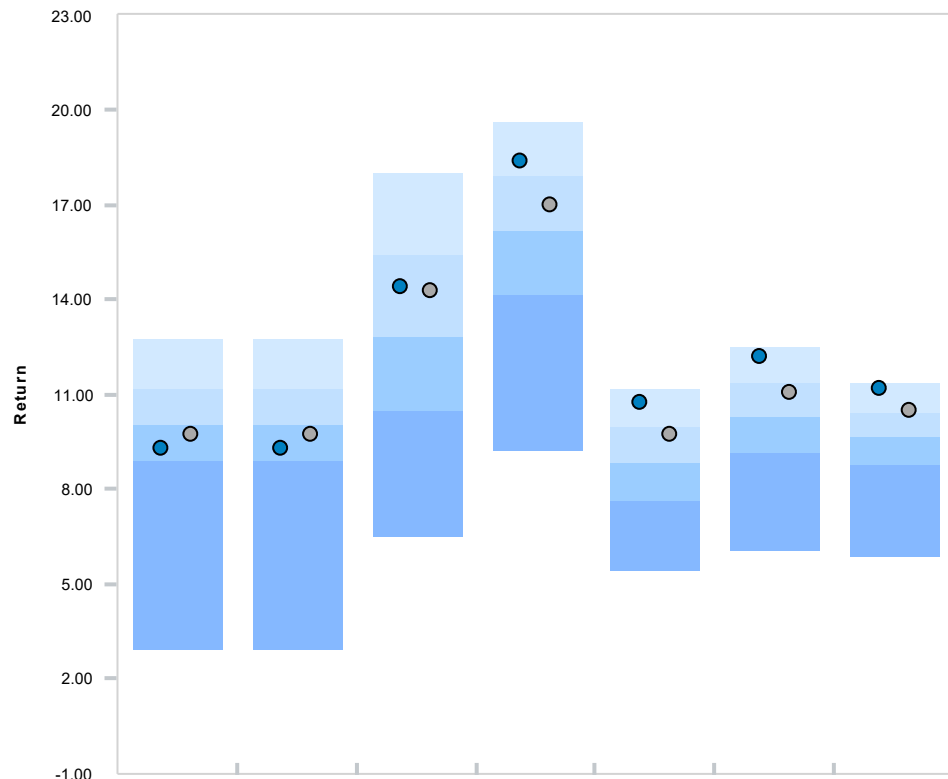
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
<b>Broad Market Fixed Income</b>										
Schroders Core Fixed Income	7.15 (17)	8.46 (18)	-0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)	3.46 (28)	0.04 (31)	5.63 (46)	3.20 (71)
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	6.46	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
<b>Non-Core Fixed Income ^</b>										
Schroders TIPS	8.05 (80)	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)
Bloomberg Barclays U.S. TIPS Index	10.08 (46)	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)	-0.83 (59)	1.59 (46)	-6.10 (66)	9.10 (43)	9.87 (30)
Difference	-2.03	-1.32	-0.05	0.89	-1.39	-0.02	-0.82	1.63	-2.14	-2.18
IM U.S. TIPS (SA+CF) Median	10.07	7.09	0.42	-0.55	6.56	-0.80	1.57	-5.74	9.05	9.61
PIMCO Diversified Income Fund (PDIIX)	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
<b>Direct Real Estate</b>										
Intercontinental	4.41 (9)	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	1.74 (58)	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	2.67	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	1.84	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	1.74 (58)	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	1.84	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

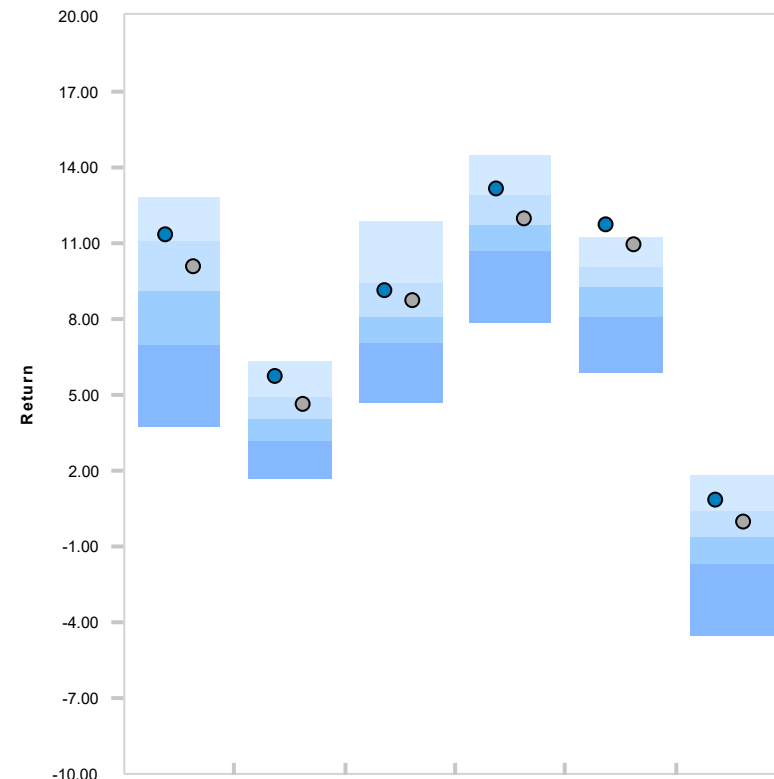
. ^ Some Non-Core Fixed income reported on IRR page.



**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)	9.31 (69)	9.31 (69)	14.42 (36)	18.36 (21)	10.72 (11)	12.19 (8)	11.18 (7)
● Total Fund Policy	9.74 (59)	9.74 (59)	14.26 (38)	16.98 (42)	9.75 (31)	11.06 (34)	10.50 (24)
Median	10.06	10.06	12.81	16.15	8.86	10.33	9.64



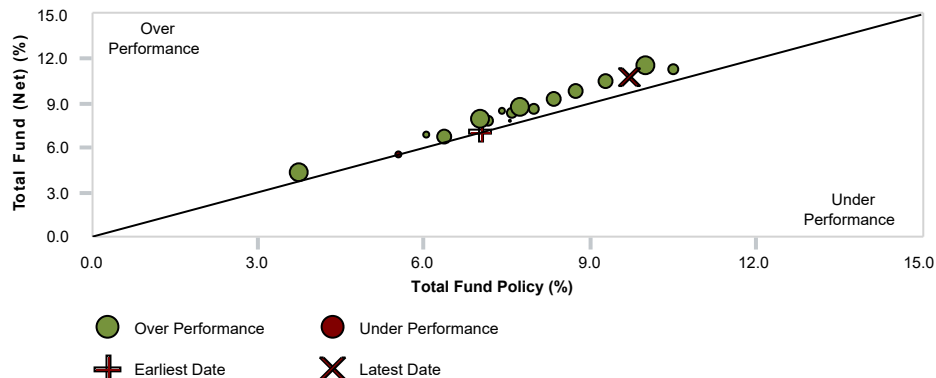
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Net)	11.31 (21)	5.74 (11)	9.07 (33)	13.17 (20)	11.68 (4)	0.79 (18)
● Total Fund Policy	10.05 (40)	4.60 (34)	8.74 (40)	11.94 (47)	10.90 (10)	-0.09 (36)
Median	9.14	4.04	8.12	11.71	9.24	-0.57

**Comparative Performance**

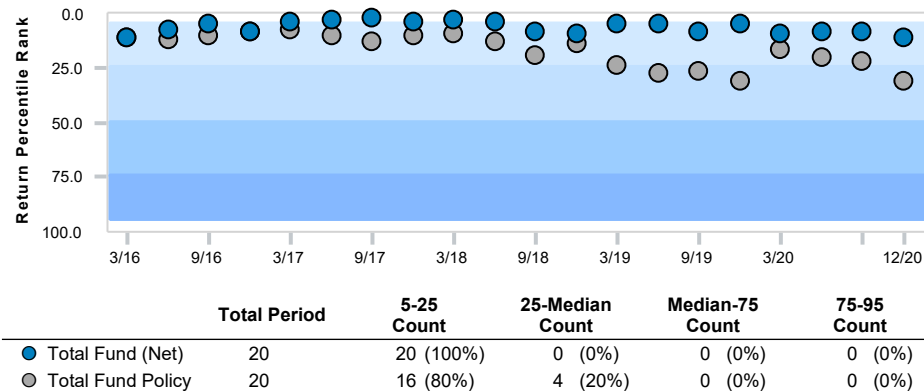
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
<b>Total Fund (Net)</b>	<b>5.88 (33)</b>	<b>14.62 (25)</b>	<b>-13.74 (54)</b>	<b>6.33 (11)</b>	<b>0.62 (72)</b>	<b>3.95 (8)</b>
Total Fund Policy	5.59 (44)	12.81 (63)	-12.59 (33)	5.69 (39)	0.82 (53)	3.37 (45)
All Public Plans-Total Fund Median	5.45	13.52	-13.59	5.49	0.84	3.34



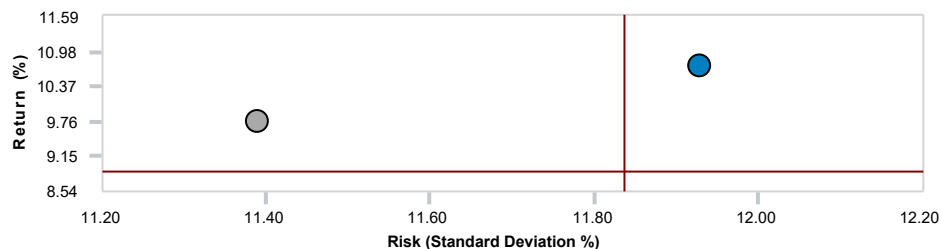
### 3 Yr Rolling Under/Over Performance - 5 Years



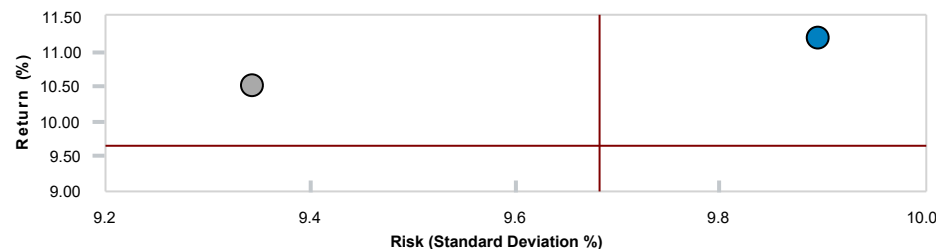
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

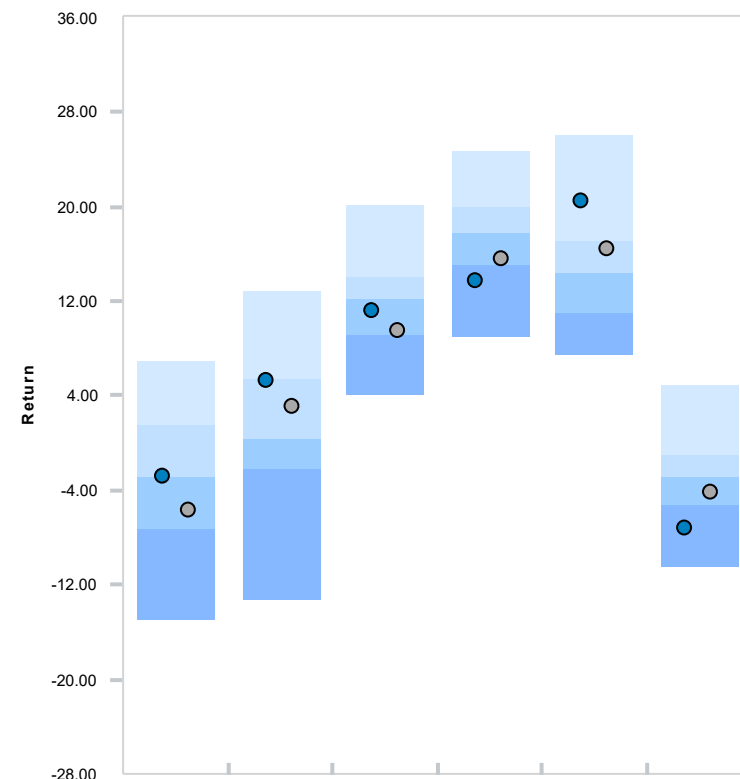
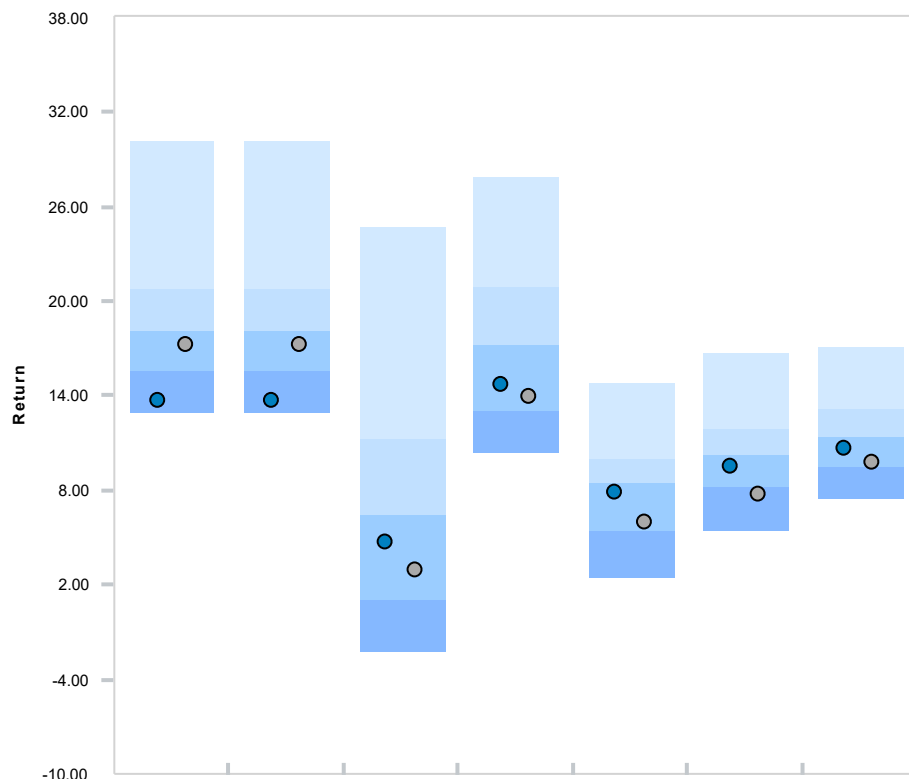
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.41	106.27	103.24	0.55	0.68	0.78	1.04	7.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	7.22

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.35	106.15	105.70	0.15	0.50	1.00	1.05	6.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.00	5.80



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	13.63 (91)	13.63 (91)	4.73 (61)	14.66 (69)	7.86 (56)	9.46 (60)	10.68 (64)	-2.87 (52)	5.22 (28)	11.17 (60)	13.73 (85)	20.49 (11)	-7.19 (83)
● Russell 3000 Value	17.21 (58)	17.21 (58)	2.87 (67)	13.97 (71)	5.89 (72)	7.67 (79)	9.74 (73)	-5.67 (67)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)
Median	18.07	18.07	6.42	17.22	8.55	10.29	11.36	-2.82	0.43	12.26	17.71	14.43	-2.86

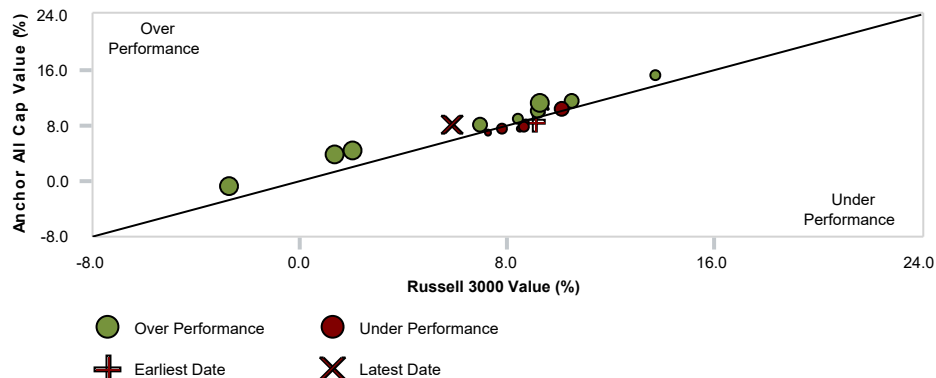
Comparative Performance

	1 Qtr Ending Sep-2020	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
Anchor All Cap Value	6.05 (50)	16.15 (69)	-25.18 (25)	5.38 (91)	3.25 (13)	3.10 (70)
Russell 3000 Value	5.42 (60)	14.55 (81)	-27.32 (39)	7.48 (57)	1.23 (43)	3.68 (57)
IM U.S. All Cap Value Equity (SA+CF) Median	6.01	17.68	-28.25	7.78	0.99	3.97

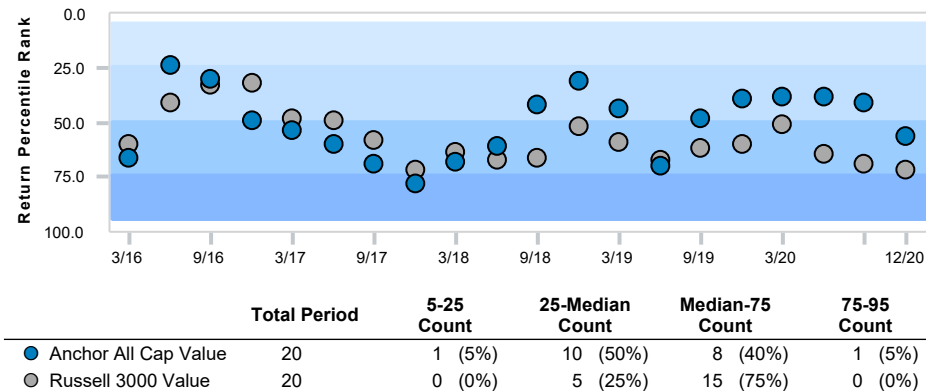




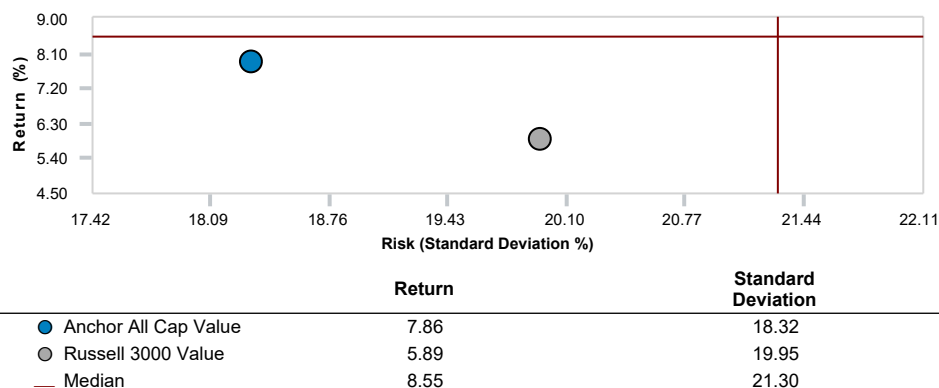
### 3 Yr Rolling Under/Over Performance - 5 Years



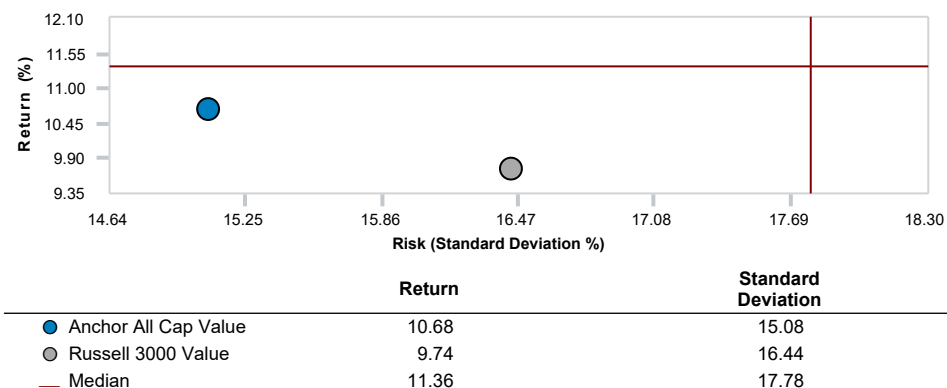
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

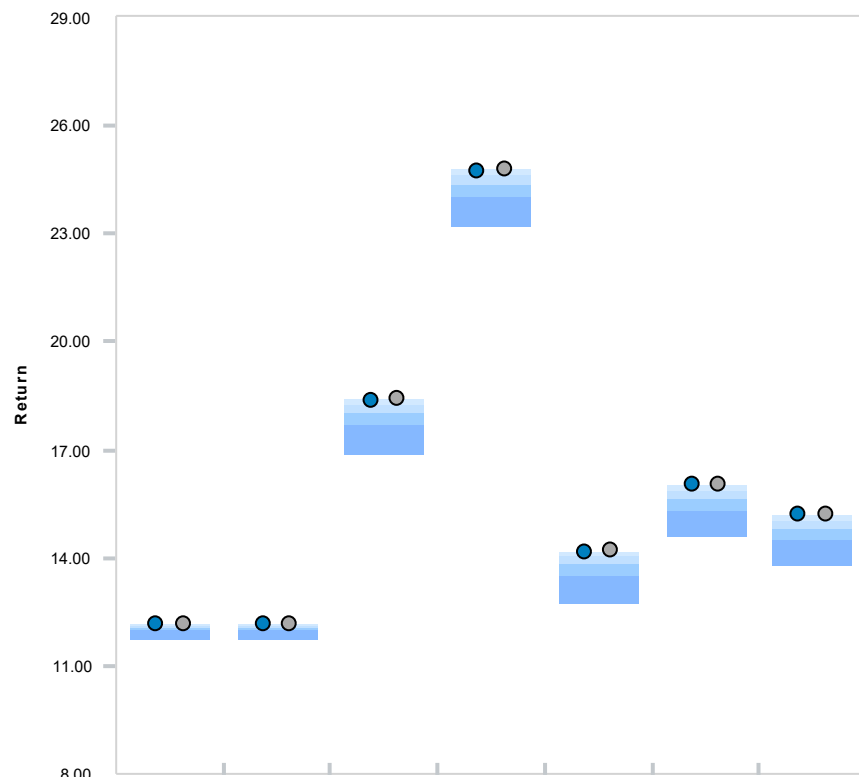
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.83	95.70	87.08	2.31	0.40	0.42	0.90	13.02
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.31	1.00	14.37

### Historical Statistics - 5 Years

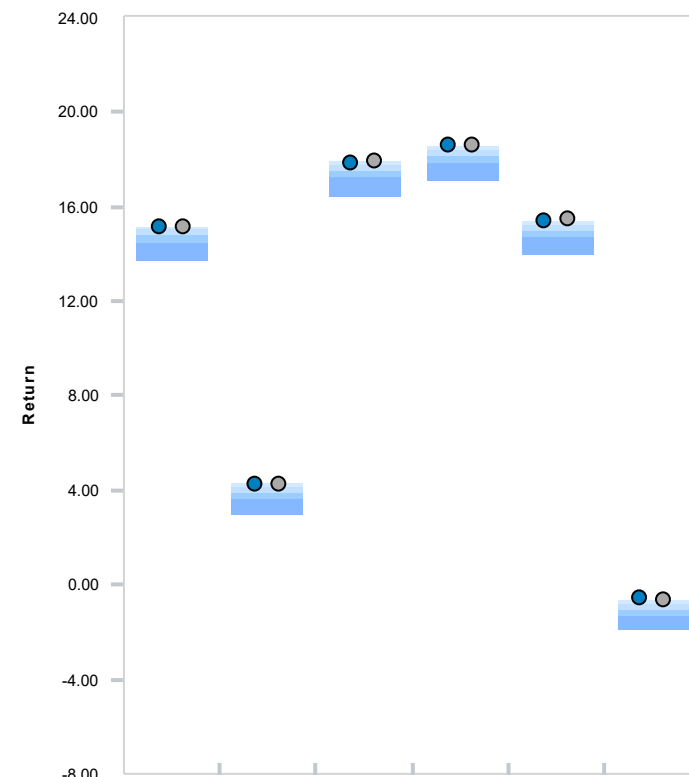
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.81	93.17	84.01	1.79	0.17	0.67	0.89	10.39
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.43



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG 500 Index Adm (VFIAX)	12.15 (11)	12.15 (11)	18.37 (15)	24.74 (11)	14.14 (11)	16.01 (11)	15.18 (8)
● S&P 500 Index	12.15 (9)	12.15 (9)	18.40 (9)	24.77 (4)	14.18 (3)	16.05 (3)	15.22 (3)
Median	12.05	12.05	18.05	24.36	13.81	15.64	14.80



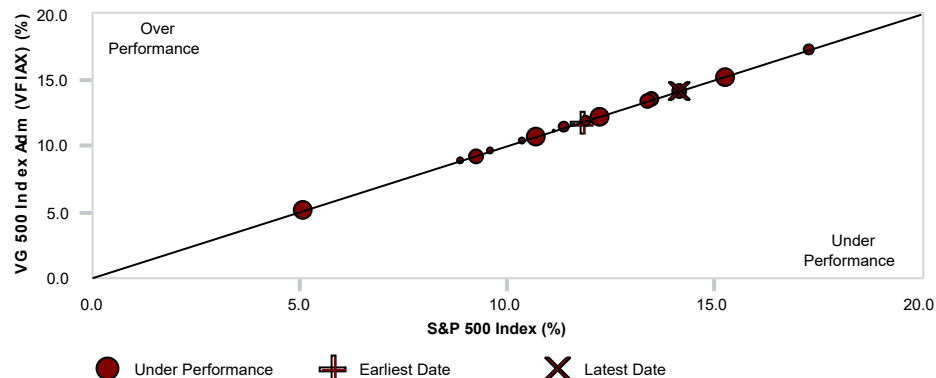
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● VG 500 Index Adm (VFIAX)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)
● S&P 500 Index	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)
Median	14.78	3.94	17.51	18.16	14.99	-1.05

Comparative Performance

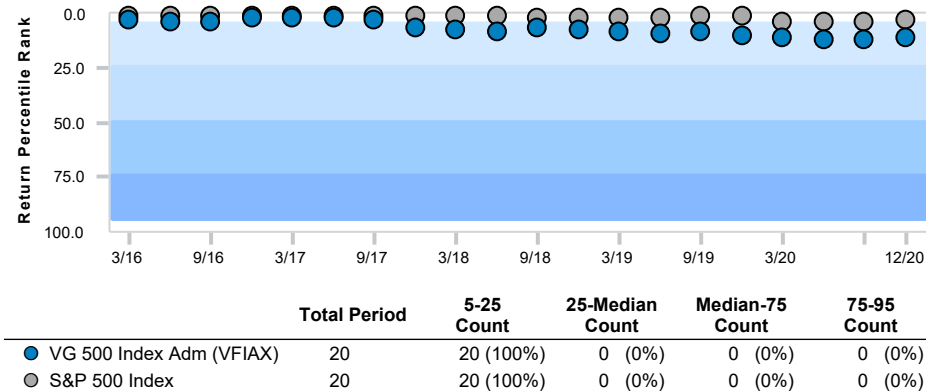
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
VG 500 Index Adm (VFIAX)	8.92 (15)	20.54 (12)	-19.61 (34)	9.06 (8)	1.69 (15)	4.30 (8)
S&P 500 Index	8.93 (6)	20.54 (12)	-19.60 (24)	9.07 (3)	1.70 (8)	4.30 (6)
IM S&P 500 Index (MF) Median	8.85	20.45	-19.65	8.97	1.62	4.21



### 3 Yr Rolling Under/Over Performance - 5 Years



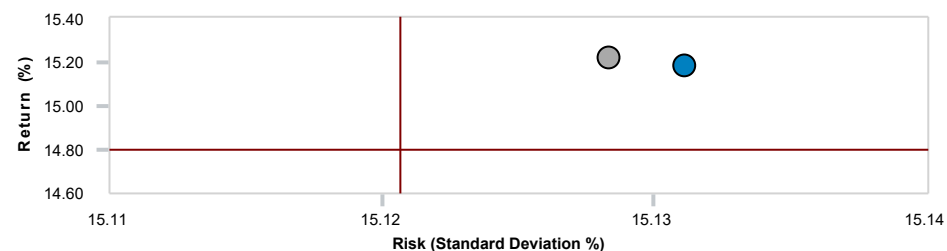
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

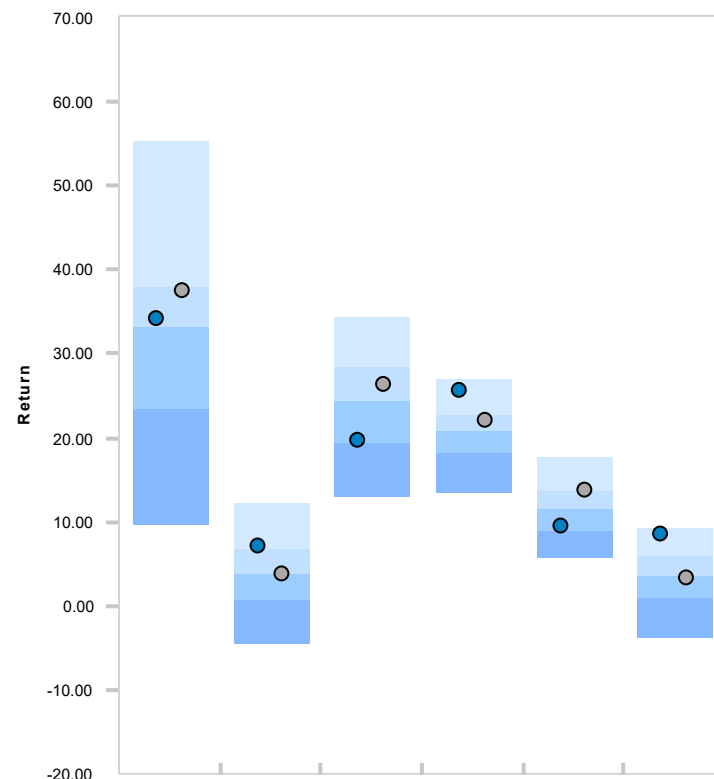
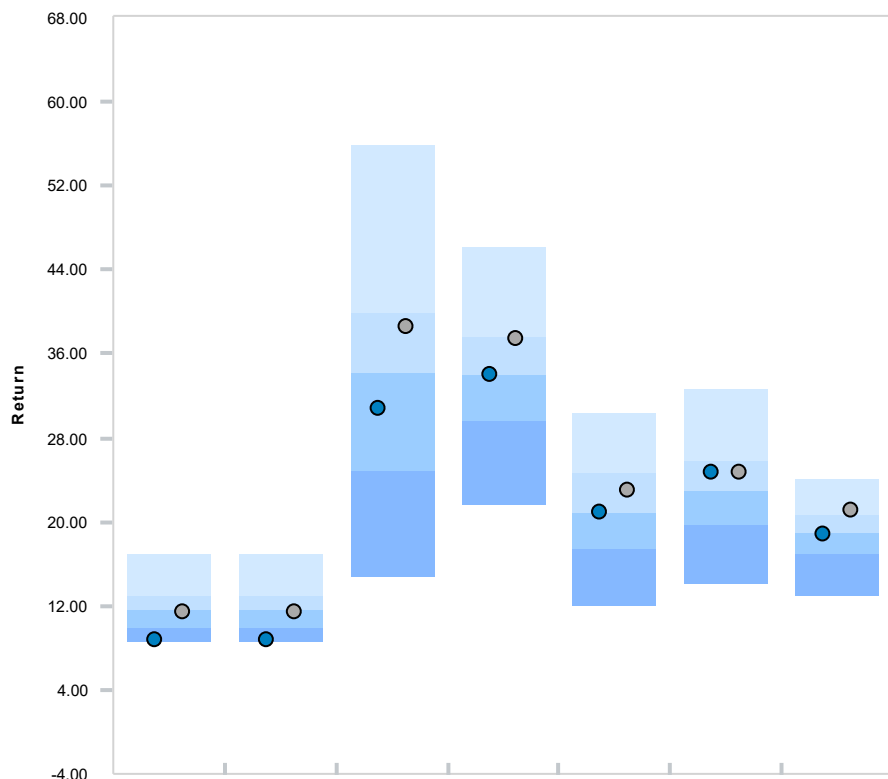
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.94	100.06	-0.03	-3.20	0.72	1.00	12.02
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	12.01

### 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	99.92	100.08	-0.04	-3.40	0.93	1.00	9.61
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	9.60



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



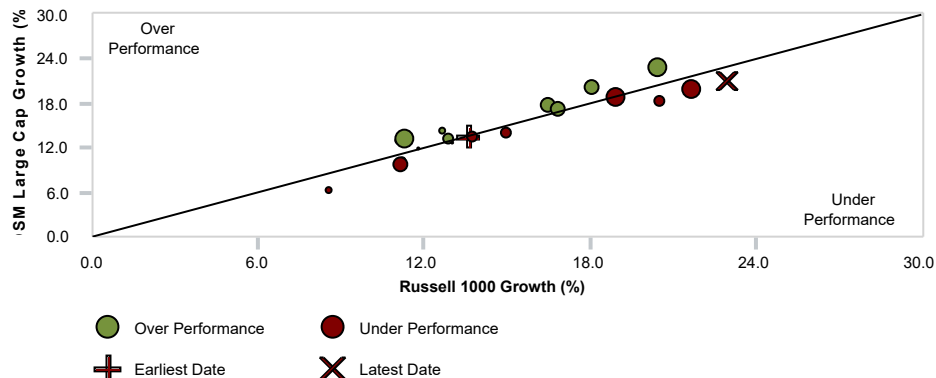
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● DSM Large Cap Growth	8.74 (93)	8.74 (93)	30.70 (63)	33.92 (51)	20.90 (49)	24.72 (36)	18.84 (52)	34.07 (46)	7.18 (24)	19.63 (75)	25.69 (9)	9.51 (74)	8.57 (6)
● Russell 1000 Growth	11.39 (53)	11.39 (53)	38.49 (29)	37.44 (27)	22.99 (36)	24.76 (36)	21.00 (21)	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)
Median	11.57	11.57	34.15	34.00	20.83	22.94	19.02	33.24	3.82	24.44	20.85	11.66	3.55

Comparative Performance

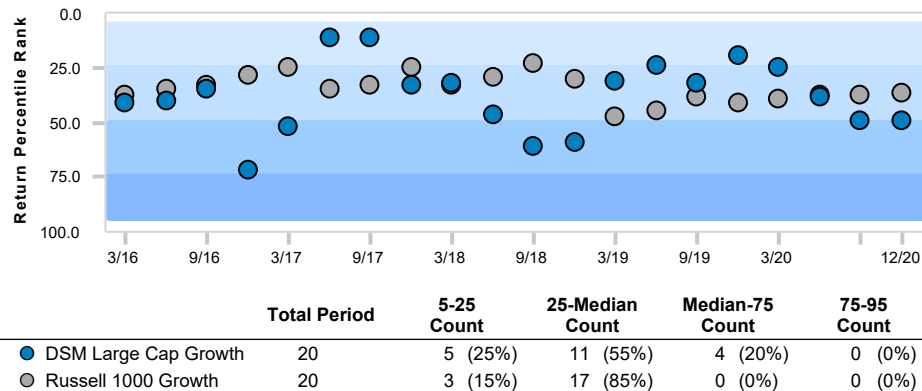
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
DSM Large Cap Growth	9.45 (80)	26.80 (51)	-13.39 (39)	11.55 (13)	-1.25 (83)	5.11 (48)
Russell 1000 Growth	13.22 (22)	27.84 (38)	-14.10 (49)	10.62 (26)	1.49 (28)	4.64 (57)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14	26.80	-14.23	9.60	0.61	4.91



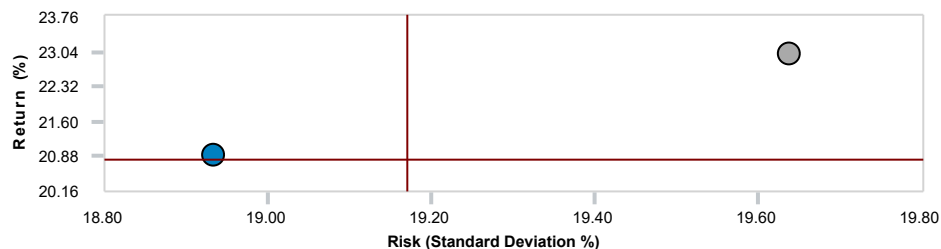
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

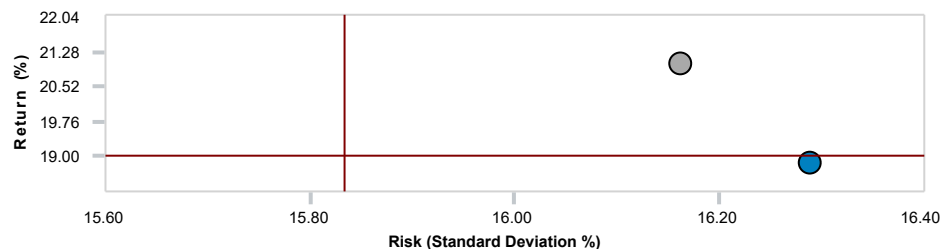


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DSM Large Cap Growth	20.90	18.93
● Russell 1000 Growth	22.99	19.64
— Median	20.83	19.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DSM Large Cap Growth	18.84	16.29
● Russell 1000 Growth	21.00	16.16
— Median	19.02	15.83

Historical Statistics - 3 Years

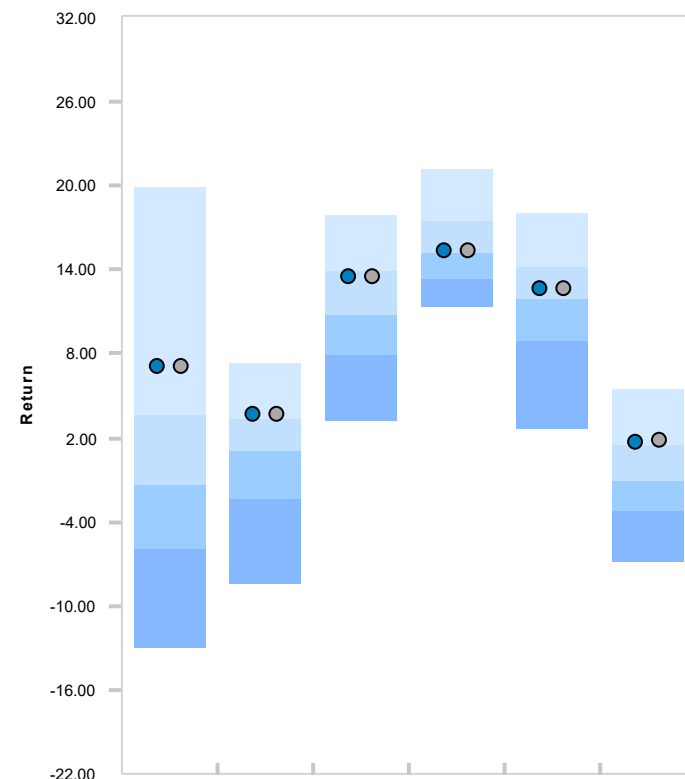
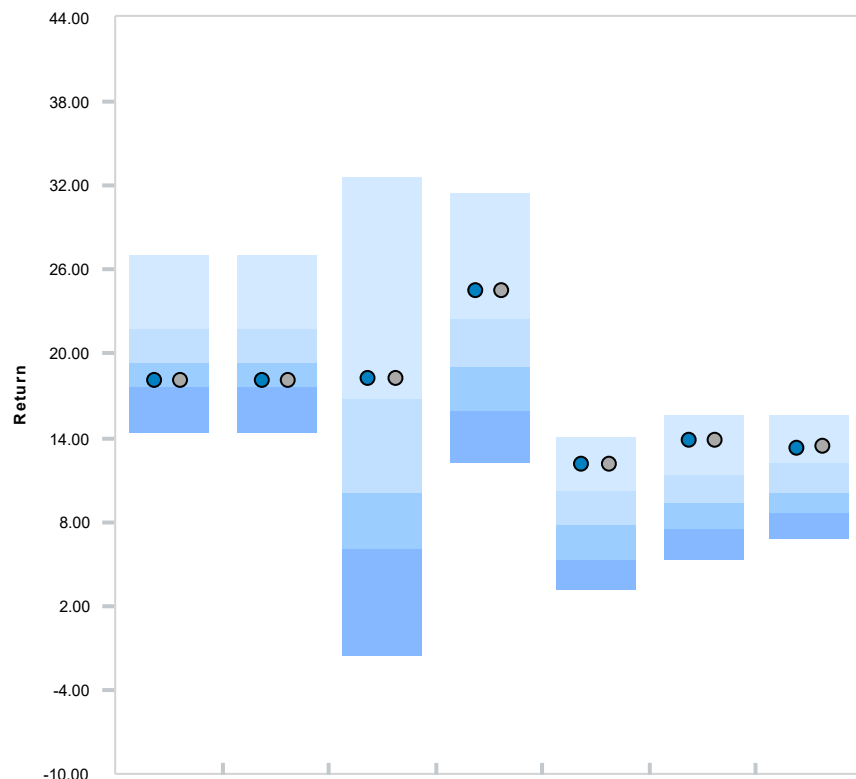
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.07	93.98	96.74	-0.58	-0.46	1.01	0.94	10.99
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.33	97.43	107.28	-1.22	-0.42	1.07	0.97	9.45
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20



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



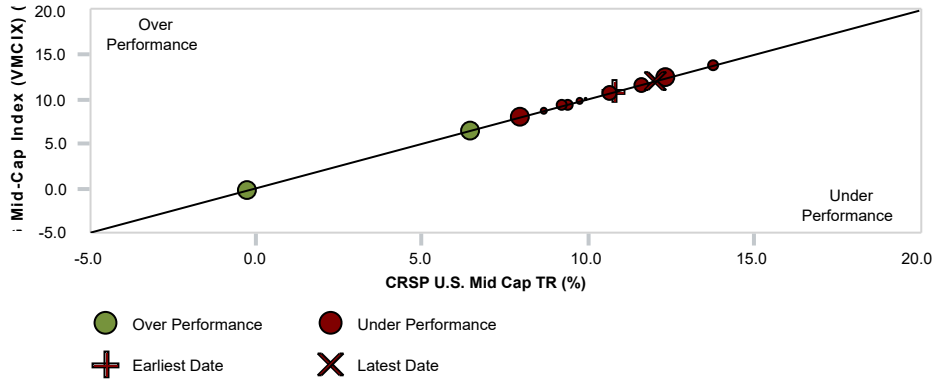
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● VG Mid-Cap Index (VMCIX)	18.02 (67)	18.02 (67)	18.26 (19)	24.49 (11)	12.04 (11)	13.81 (11)	13.29 (16)	7.10 (14)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)
● CRSP U.S. Mid Cap TR	18.03 (67)	18.03 (67)	18.24 (20)	24.50 (10)	12.06 (10)	13.82 (11)	13.30 (15)	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)
Median	19.40	19.40	10.02	19.12	7.85	9.44	10.12	-1.32	1.09	10.84	15.25	11.87	-1.05

Comparative Performance

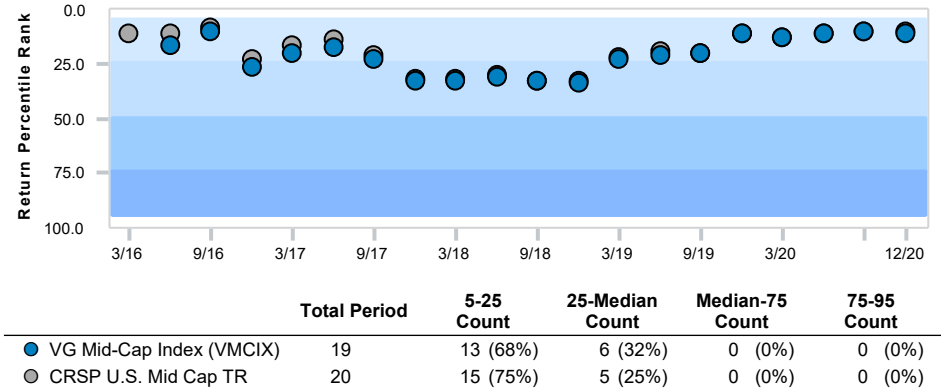
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
VG Mid-Cap Index (VMCIX)	7.94 (20)	24.96 (21)	-25.71 (27)	6.87 (50)	0.60 (63)	4.36 (41)
CRSP U.S. Mid Cap TR	7.95 (19)	24.97 (21)	-25.74 (28)	6.88 (49)	0.62 (61)	4.37 (40)
IM U.S. Mid Cap Core Equity (MF) Median	5.84	20.87	-28.20	6.84	0.98	4.14



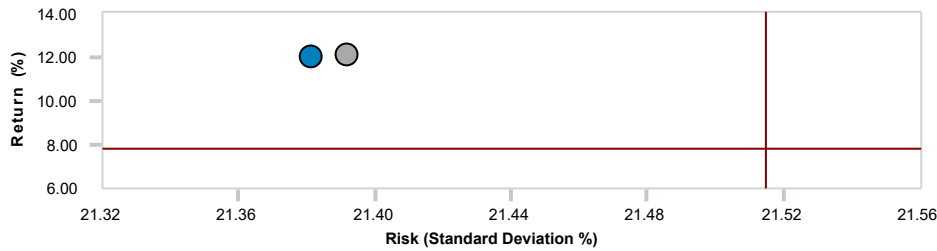
3 Yr Rolling Under/Over Performance - 5 Years



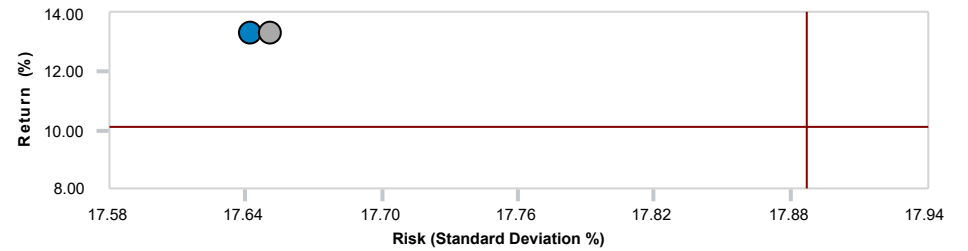
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

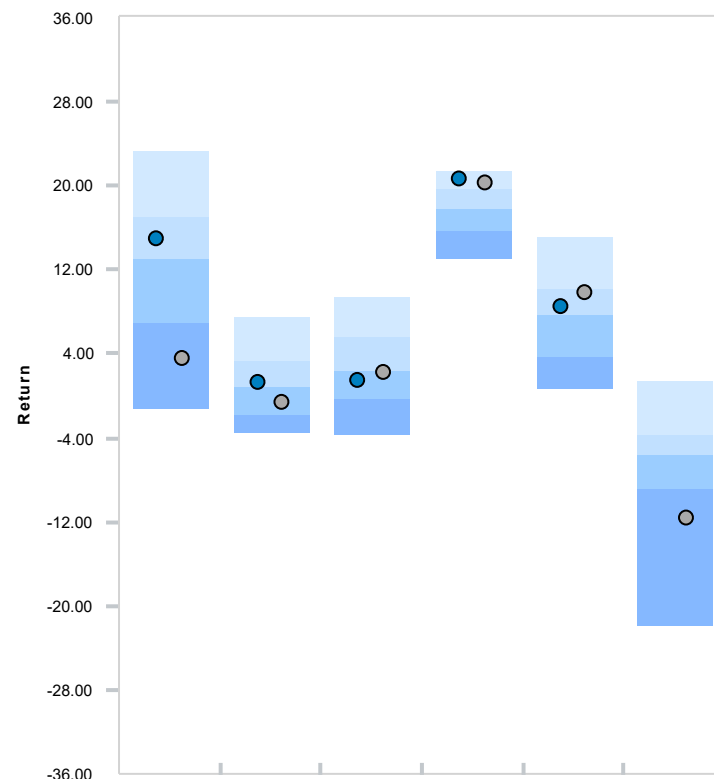
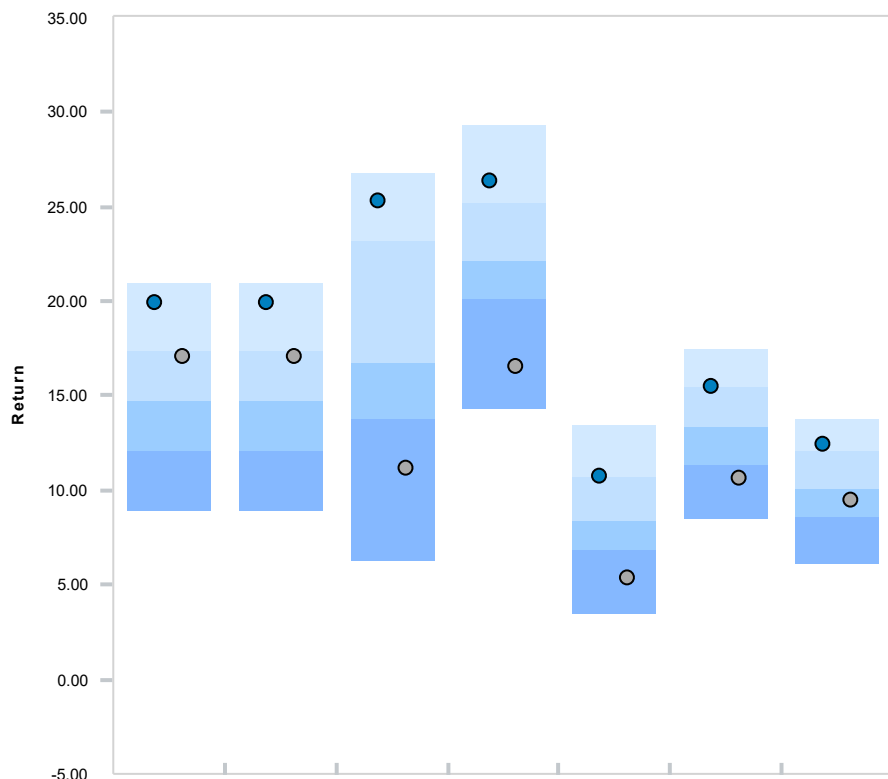
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.05	99.93	99.97	-0.01	-0.33	0.57	1.00	14.68
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.57	1.00	14.69

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	99.95	-0.01	-0.28	0.73	1.00	11.93
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.73	1.00	11.94



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
● AF EuroPacific Gr R6	19.95 (7)	19.95 (7)	25.27 (10)	26.33 (11)	10.74 (26)	15.53 (22)	12.47 (17)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A
● MSCI AC World ex USA	17.08 (31)	17.08 (31)	11.13 (85)	16.50 (86)	5.38 (83)	10.58 (85)	9.44 (55)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)
Median	14.75	14.75	16.70	22.17	8.45	13.34	10.11	13.05	0.81	2.28	17.85	7.77	-5.68

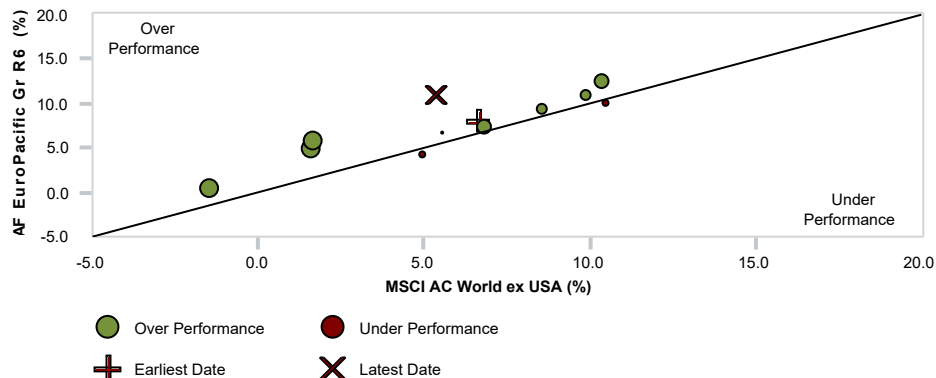
Comparative Performance

	1 Qtr Ending Sep-2020	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
AF EuroPacific Gr R6	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)	3.87 (72)
MSCI AC World ex USA	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)	3.22 (86)
IM International Large Cap Growth Equity (MF) Median	8.76	18.02	-20.42	9.00	-1.46	4.44

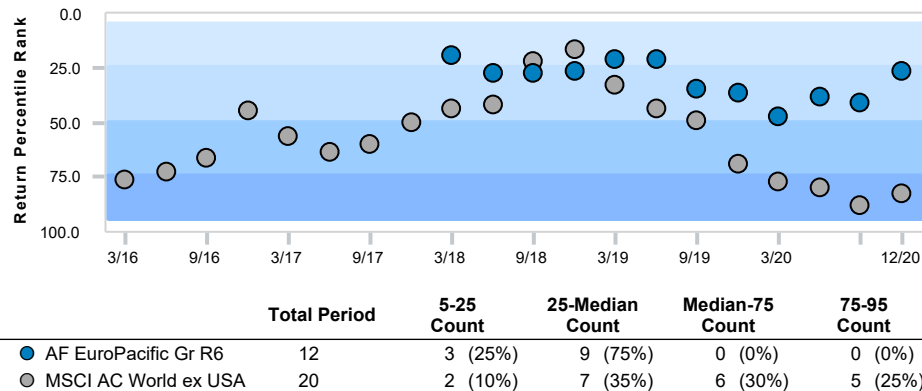




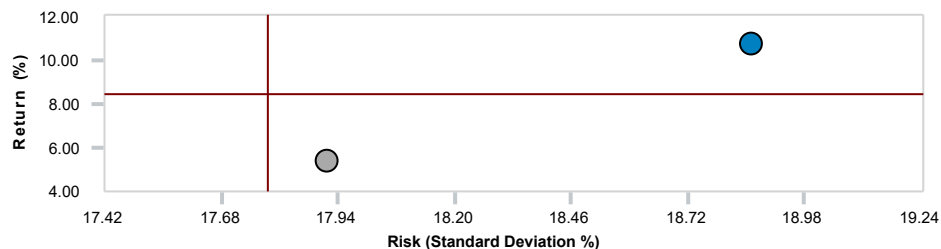
### 3 Yr Rolling Under/Over Performance - 5 Years



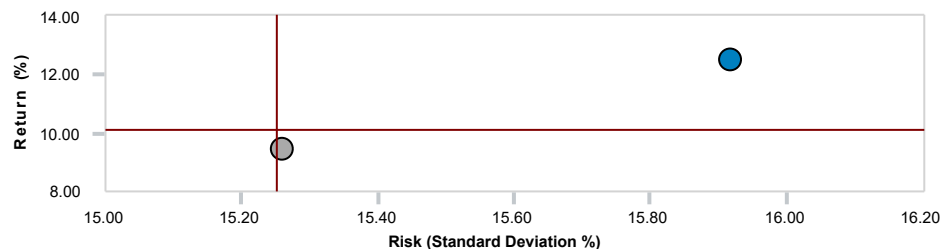
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

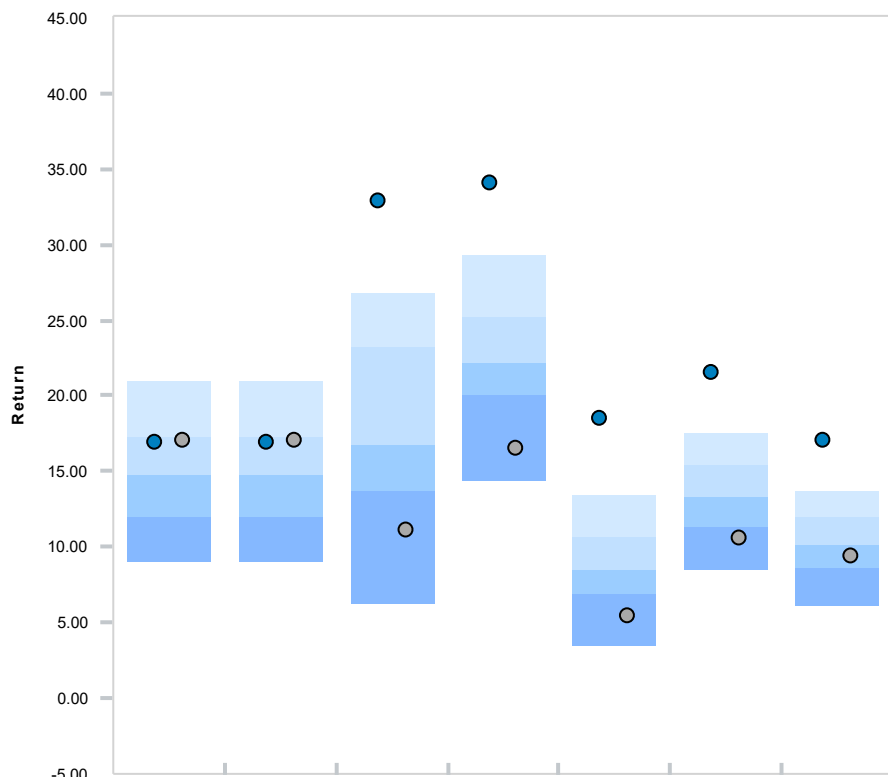
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.24	113.41	93.57	5.02	1.60	0.55	1.04	12.17
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.24

### Historical Statistics - 5 Years

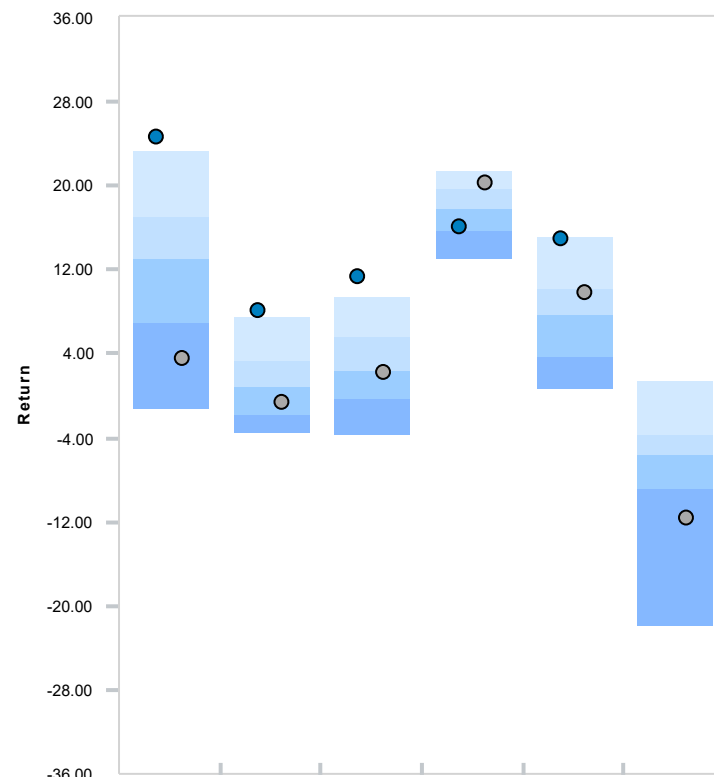
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.42	108.22	95.49	2.69	0.83	0.74	1.02	10.05
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.59	1.00	10.09



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Int'l (WCMIX)	16.87 (32)	16.87 (32)	32.82 (1)	34.00 (2)	18.51 (2)	21.57 (2)	17.07 (2)
● MSCI AC World ex USA	17.08 (31)	17.08 (31)	11.13 (85)	16.50 (86)	5.38 (83)	10.58 (85)	9.44 (55)
Median	14.75	14.75	16.70	22.17	8.45	13.34	10.11



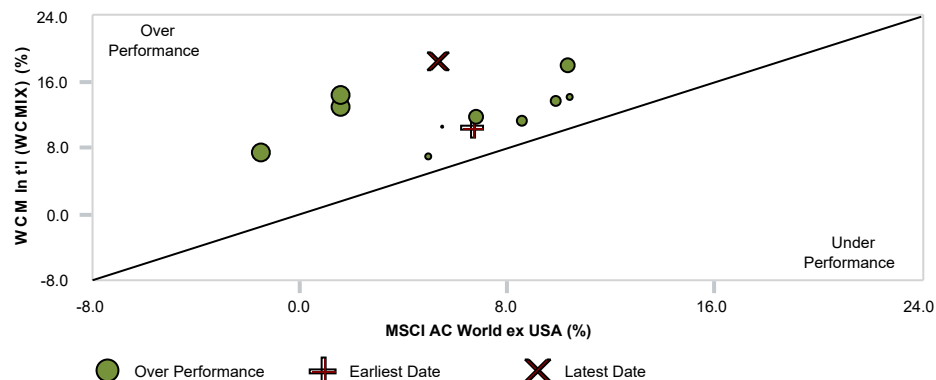
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● WCM Int'l (WCMIX)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A
● MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)
Median	13.05	0.81	2.28	17.85	7.77	-5.68

Comparative Performance

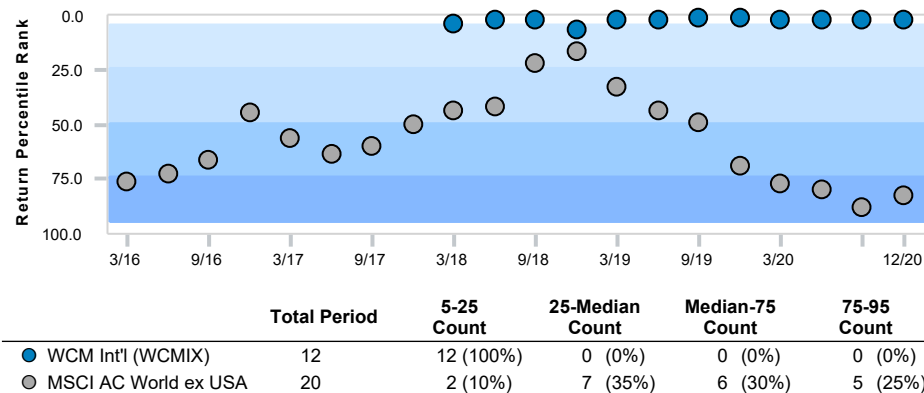
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
WCM Int'l (WCMIX)	8.70 (54)	25.68 (2)	-16.82 (19)	9.62 (40)	-0.58 (25)	9.92 (1)
MSCI AC World ex USA	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)	3.22 (86)
IM International Large Cap Growth Equity (MF) Median	8.76	18.02	-20.42	9.00	-1.46	4.44



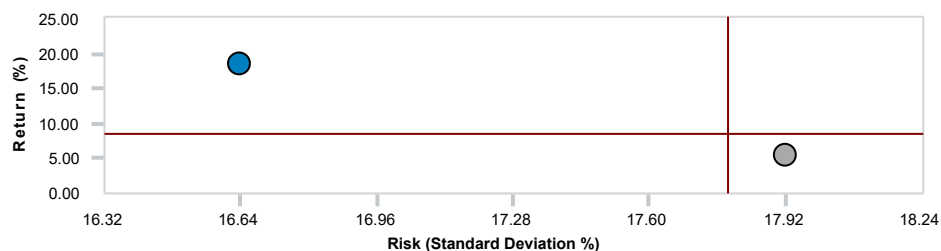
### 3 Yr Rolling Under/Over Performance - 5 Years



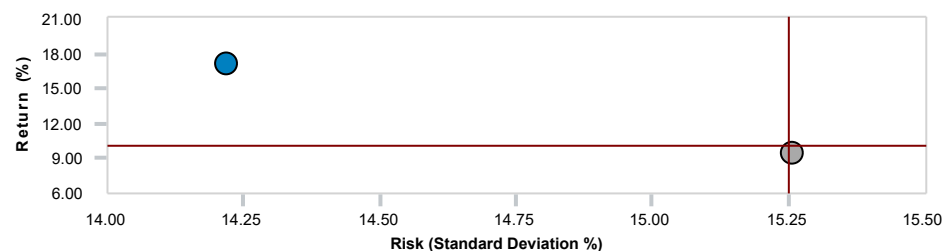
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

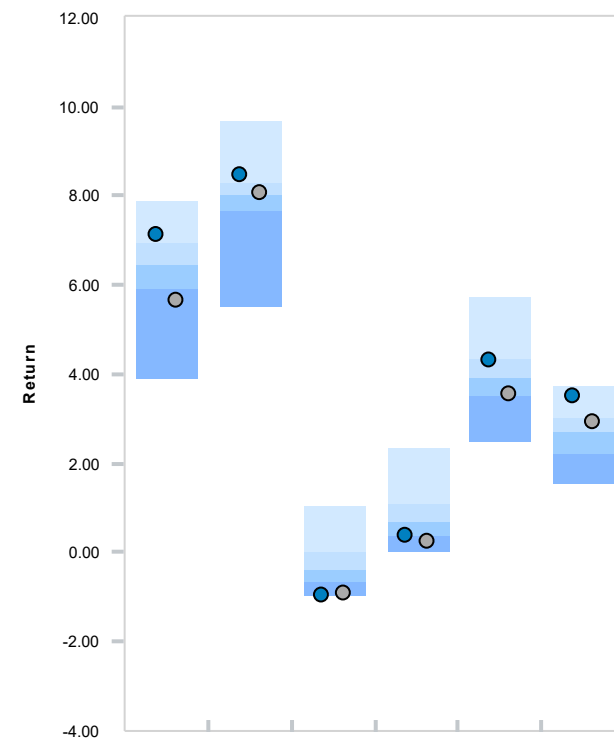
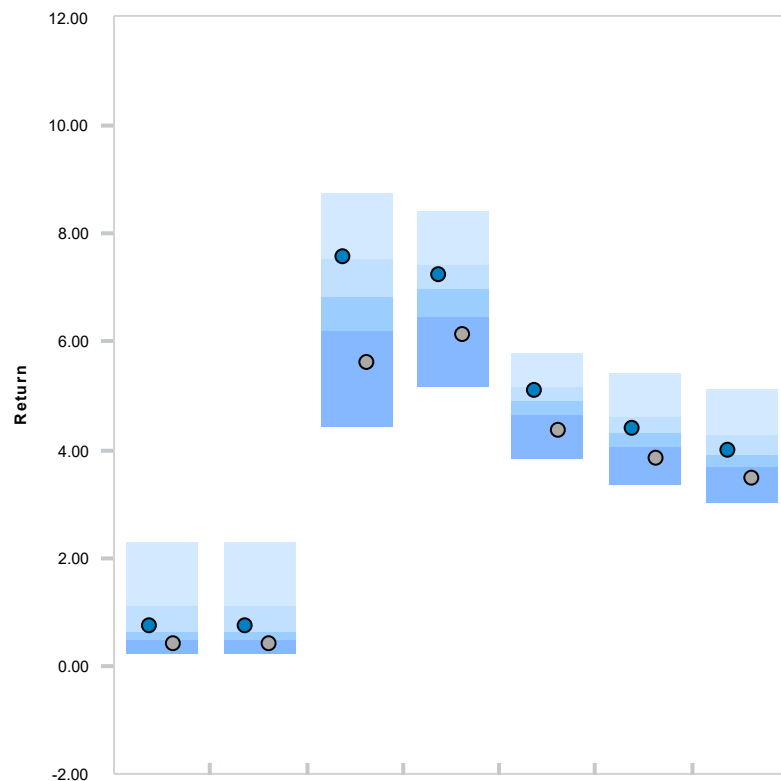
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.81	107.11	55.03	13.35	1.71	1.01	0.86	10.25
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.24

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.54	100.14	58.08	8.58	1.02	1.10	0.84	8.61
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.59	1.00	10.09



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



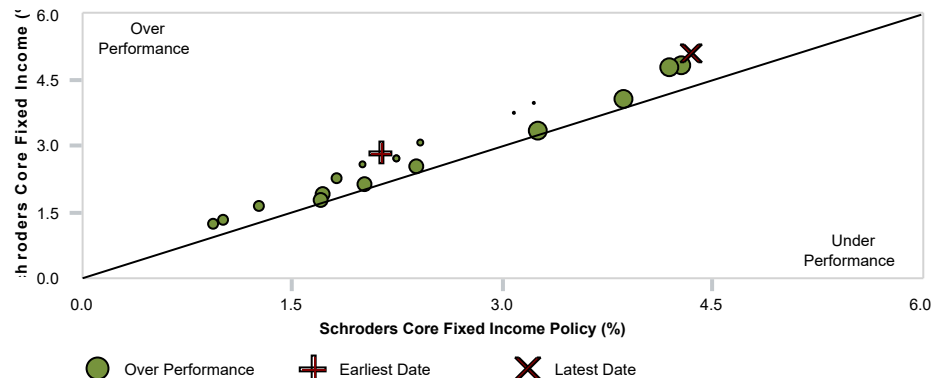
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Schroders Core Fixed Income	0.73 (46)	0.73 (46)	7.57 (23)	7.23 (33)	5.08 (35)	4.40 (43)	3.99 (44)	● Schroders Core Fixed Income	7.15 (17)	8.46 (18)	0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)
● Schroders Core Fixed Income Policy	0.42 (85)	0.42 (85)	5.60 (86)	6.14 (84)	4.37 (85)	3.84 (84)	3.46 (86)	● Schroders Core Fixed Income Policy	5.66 (82)	8.08 (45)	0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	0.64	0.64	6.84	6.98	4.91	4.32	3.92	Median	6.46	8.01	0.39	0.69	3.90	2.70

Comparative Performance

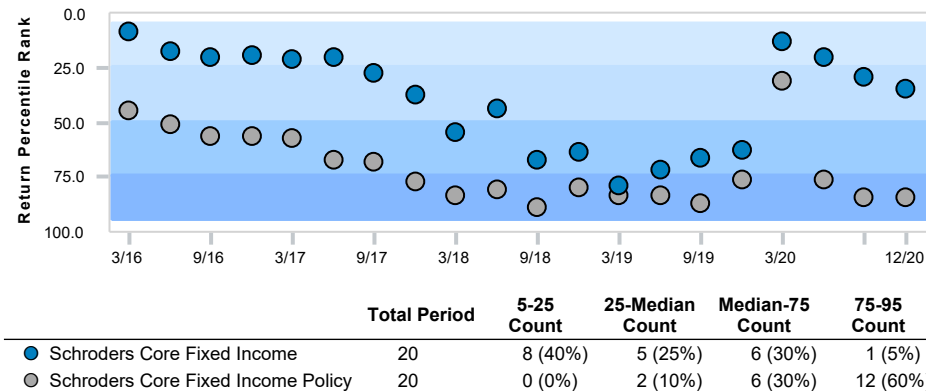
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Schroders Core Fixed Income	0.50 (89)	3.33 (59)	2.84 (11)	0.33 (79)	1.46 (37)	2.47 (55)
Schroders Core Fixed Income Policy	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (47)	1.38 (58)	2.39 (69)
IM U.S. Intermediate Duration (SA+CF) Median	0.85	3.73	1.29	0.44	1.42	2.50



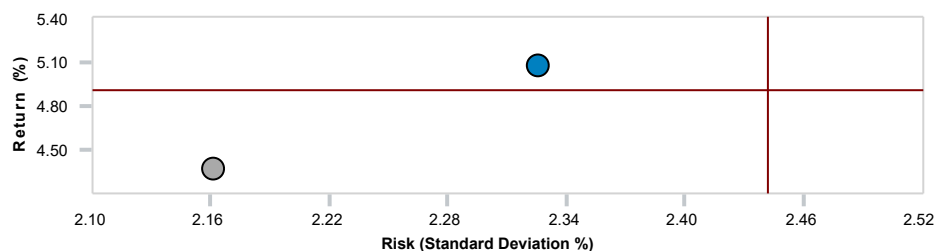
### 3 Yr Rolling Under/Over Performance - 5 Years



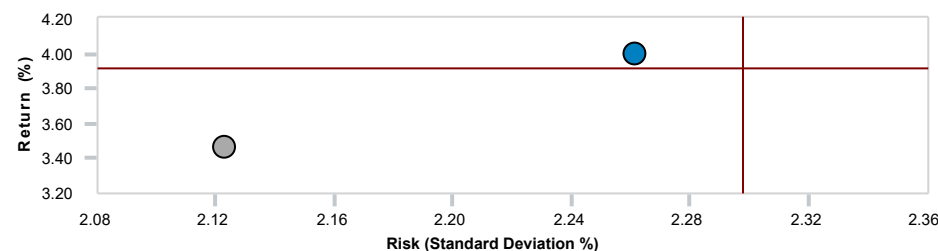
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

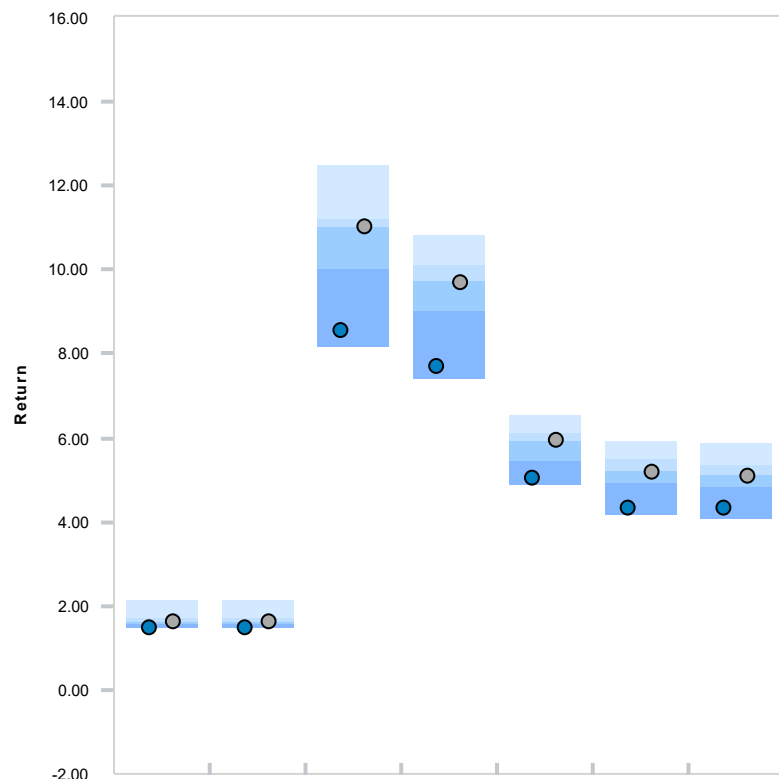
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.46	111.53	95.42	0.44	1.48	1.47	1.06	0.79
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	0.80

### Historical Statistics - 5 Years

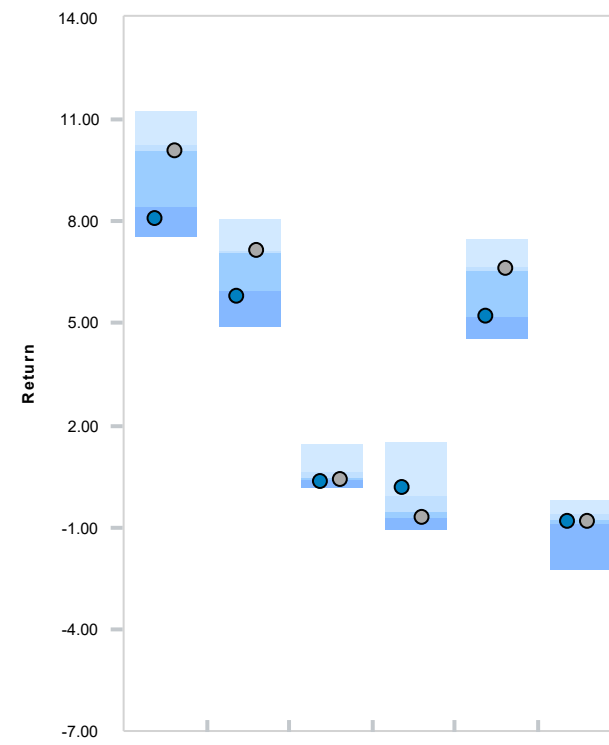
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.40	110.51	98.98	0.34	1.29	1.24	1.05	1.01
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	1.49 (94)	1.49 (94)	8.53 (83)	7.70 (83)	5.01 (82)	4.32 (82)	4.30 (82)
● Bloomberg Barclays U.S. TIPS Index	1.62 (55)	1.62 (55)	10.99 (54)	9.70 (58)	5.92 (58)	5.18 (59)	5.08 (63)
Median	1.63	1.63	11.01	9.72	5.93	5.21	5.11



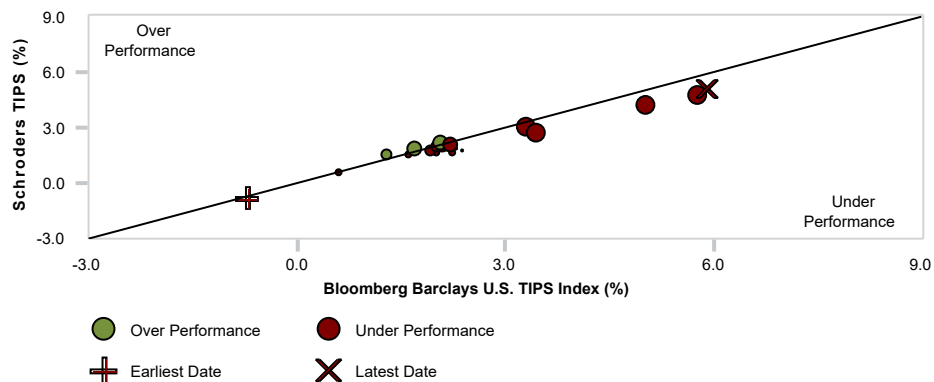
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Schroders TIPS	8.05 (80)	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)	0.85 (67)
● Bloomberg Barclays U.S. TIPS Index	0.08 (46)	7.13 (40)	0.41 (72)	0.73 (80)	6.58 (42)	0.83 (59)
Median	0.07	7.09	0.42	0.55	6.56	0.80

Comparative Performance

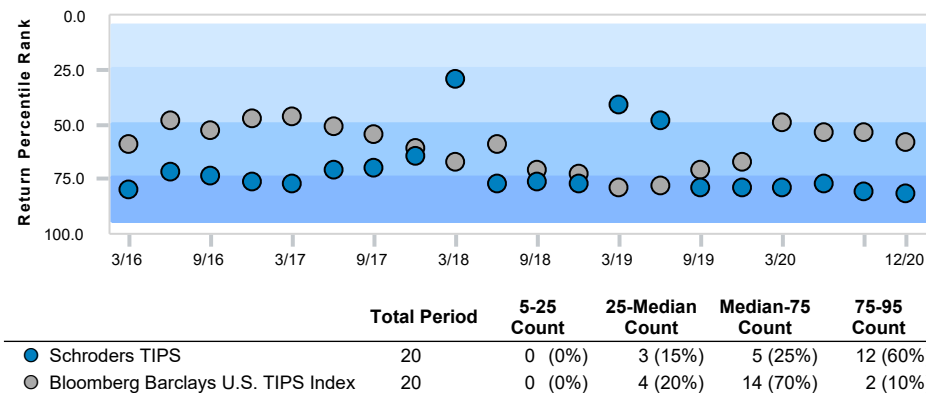
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Schroders TIPS	2.30 (98)	4.11 (71)	0.40 (75)	1.05 (19)	0.55 (97)	2.56 (74)
Bloomberg Barclays U.S. TIPS Index	3.03 (41)	4.24 (61)	1.69 (37)	0.79 (58)	1.35 (44)	2.86 (37)
IM U.S. TIPS (SA+CF) Median	3.01	4.27	1.53	0.80	1.30	2.86



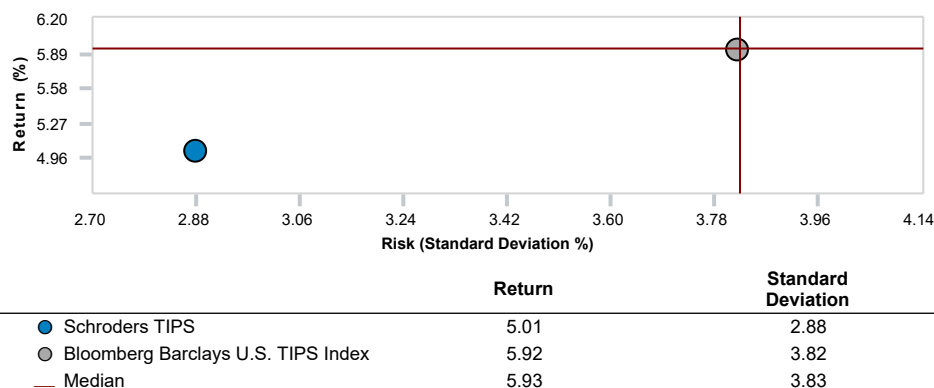
### 3 Yr Rolling Under/Over Performance - 5 Years



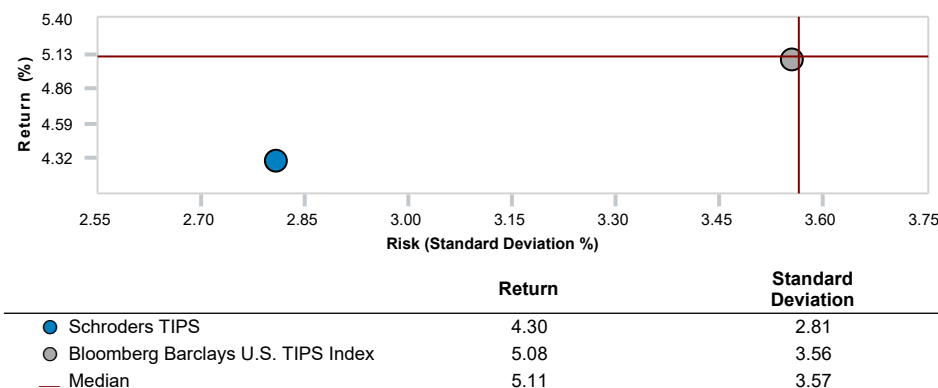
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

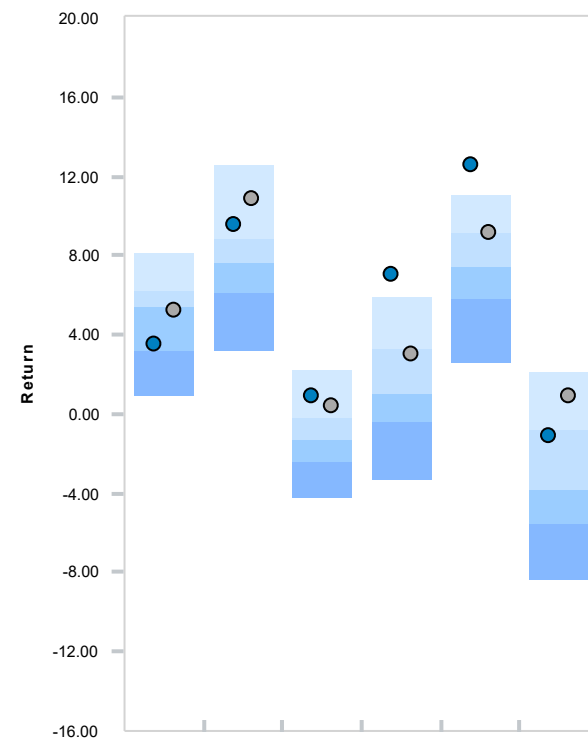
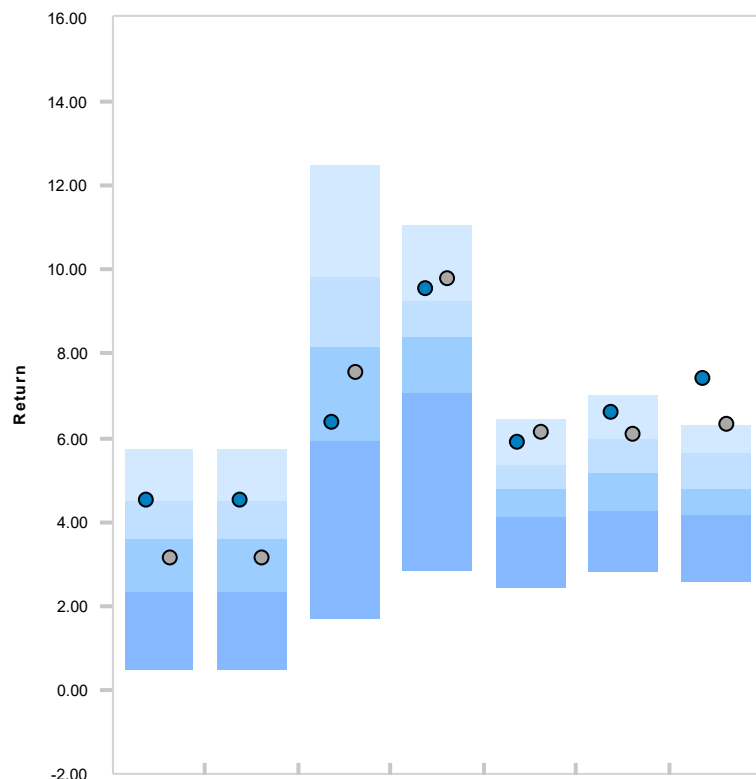
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.30	80.47	72.27	0.70	-0.69	1.13	0.73	1.43
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.88

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.23	81.98	77.49	0.47	-0.63	1.08	0.75	1.49
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	1.81



**Peer Group Analysis - IM Global Fixed Income (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
● PIMCO Div Income Fund (PDIIIX)	4.50 (27)	4.50 (27)	6.38 (72)	9.53 (21)	5.91 (12)	6.60 (9)	7.38 (1)	● PIMCO Div Income Fund (PDIIIX)	3.49 (73)	9.54 (19)	0.88 (11)	7.03 (2)	2.59 (2)	1.10 (26)
● Blmbg Barclays Global Credit (Hedged)	3.11 (59)	3.11 (59)	7.53 (63)	9.78 (19)	6.13 (9)	6.07 (22)	6.32 (5)	● Blmbg Barclays Global Credit (Hedged)	5.26 (53)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)
Median	3.63	3.63	8.15	8.38	4.81	5.17	4.80	Median	5.39	7.65	1.29	1.02	7.42	3.85

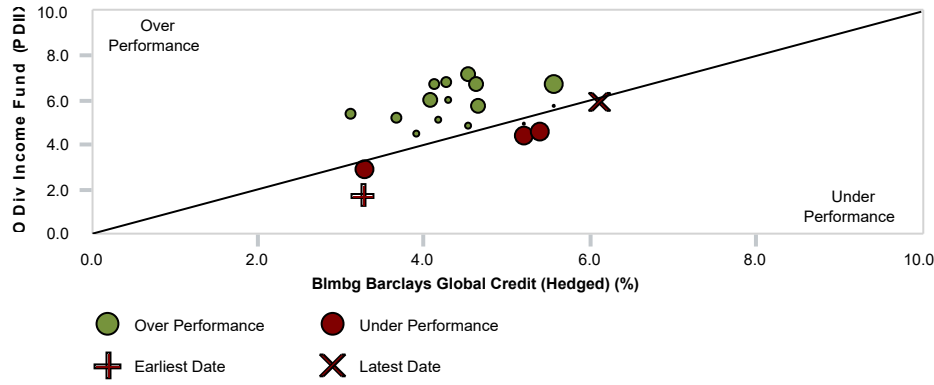
**Comparative Performance**

	1 Qtr Ending Sep-2020	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
PIMCO Div Income Fund (PDIIIX)	2.70 (43)	7.20 (31)	-7.55 (84)	1.67 (11)	1.20 (46)	3.59 (37)
Blmbg Barclays Global Credit (Hedged)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)
IM Global Fixed Income (MF) Median	2.41	5.53	-3.19	0.73	1.04	3.37

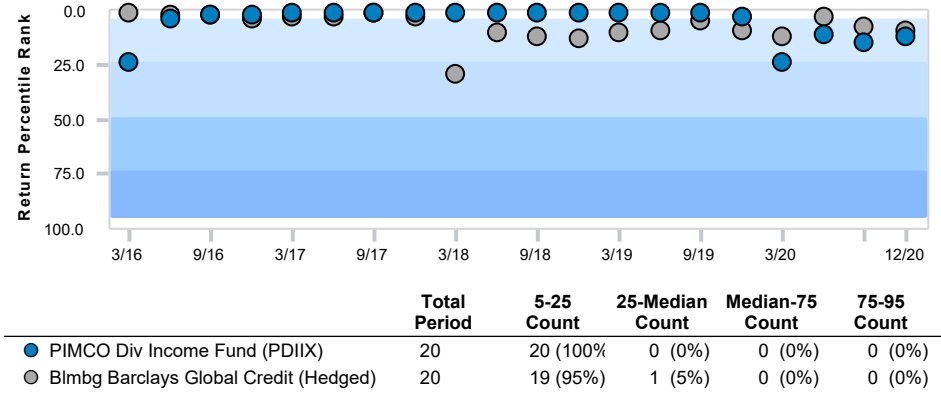




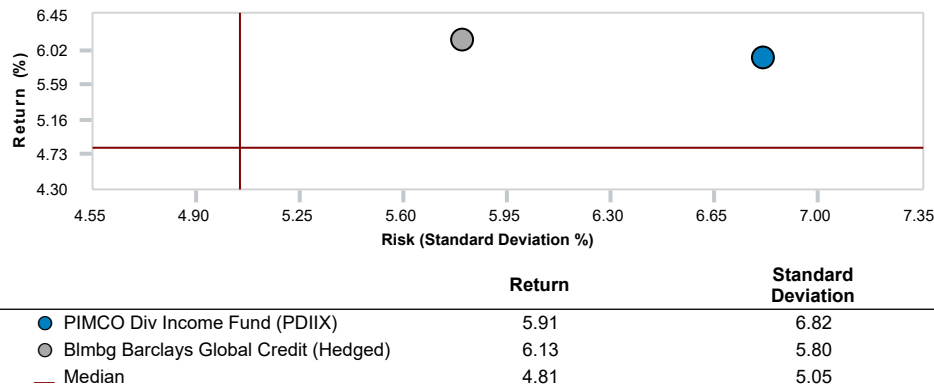
**3 Yr Rolling Under/Over Performance - 5 Years**



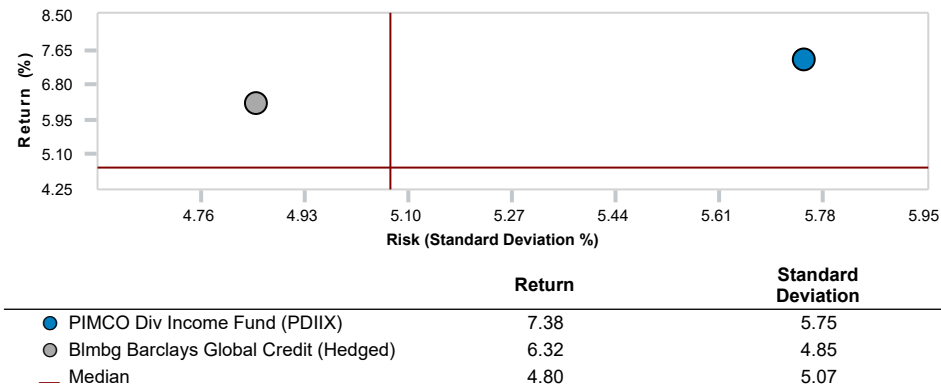
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

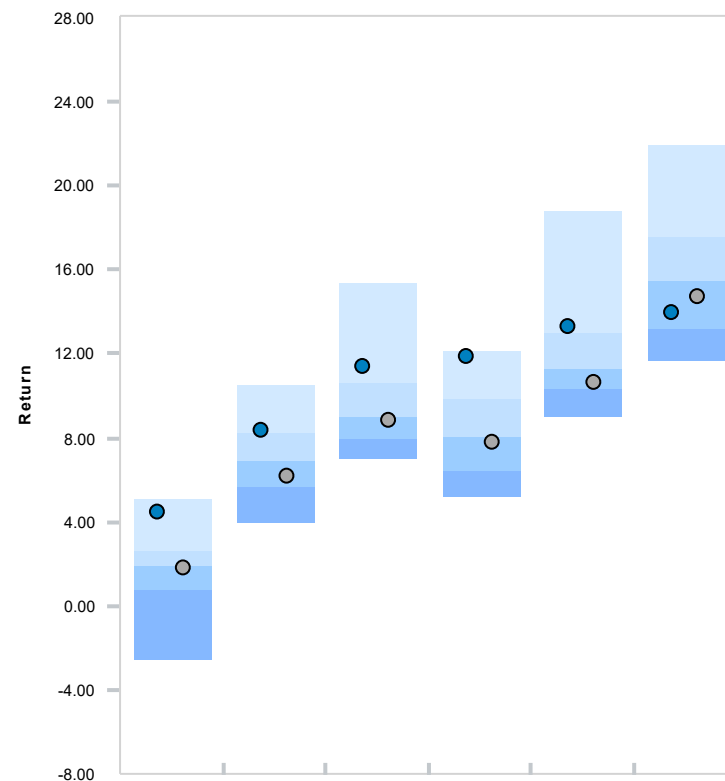
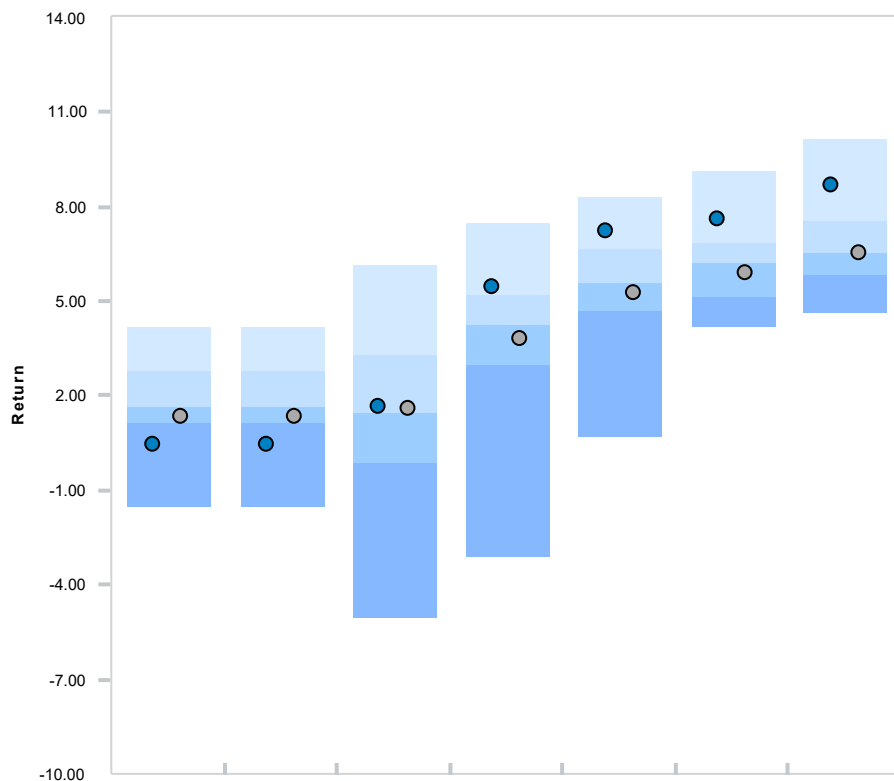
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIIX)	2.24	100.06	104.04	-0.85	-0.06	0.63	1.12	5.16
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.77	1.00	4.20

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIIX)	1.99	109.20	92.26	0.31	0.53	1.05	1.12	4.10
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.03	1.00	3.37



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



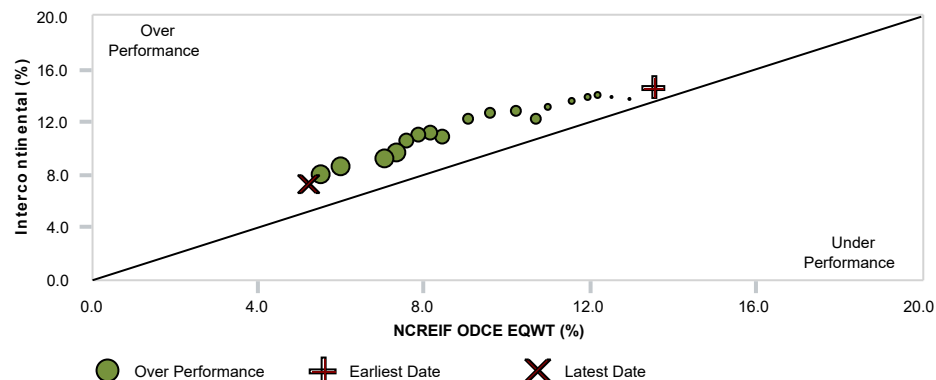
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Intercontinental	0.48 (89)	0.48 (89)	1.64 (47)	5.48 (21)	7.21 (19)	7.58 (21)	8.67 (19)	4.41 (9)	8.32 (23)	11.41 (11)	11.82 (6)	13.30 (22)	13.96 (68)
● NCREIF ODCE EQWT	1.35 (65)	1.35 (65)	1.56 (49)	3.79 (65)	5.26 (54)	5.89 (54)	6.56 (50)	1.74 (58)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.63	1.63	1.43	4.28	5.59	6.20	6.52	1.84	6.89	9.04	8.05	11.32	15.45

Comparative Performance

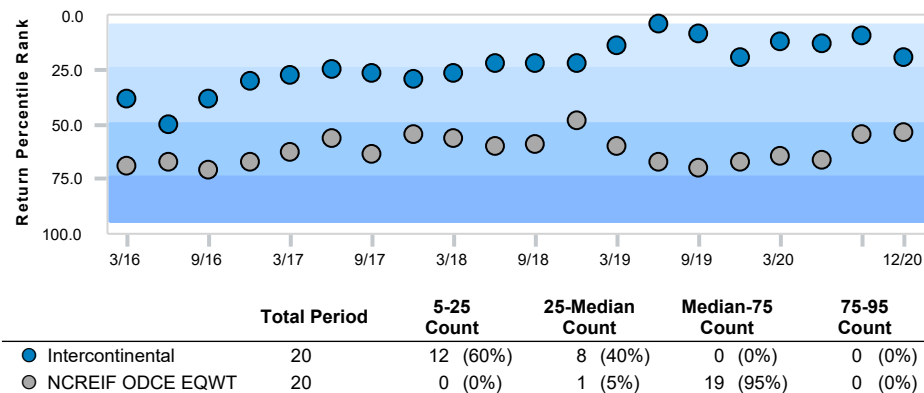
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Intercontinental	0.90 (22)	-0.02 (30)	0.27 (81)	3.23 (8)	2.50 (19)	1.45 (49)
NCREIF ODCE EQWT	0.57 (45)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48	-1.22	1.31	1.61	1.75	1.44



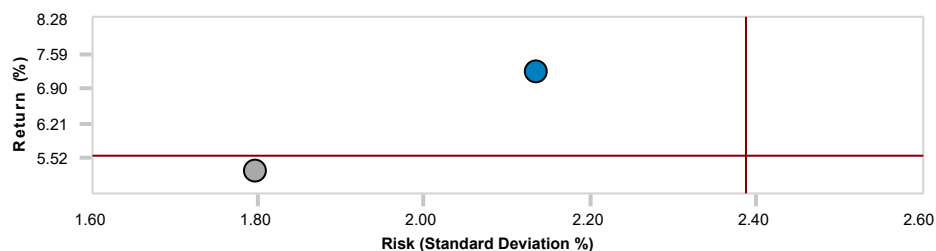
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

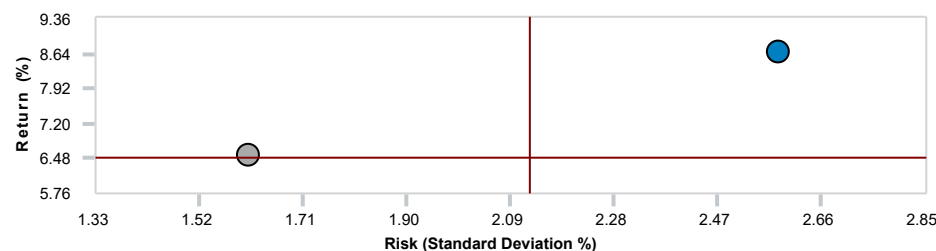


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	7.21	2.14
● NCREIF ODCE EQWT	5.26	1.80
— Median	5.59	2.39

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	8.67	2.58
● NCREIF ODCE EQWT	6.56	1.61
— Median	6.52	2.13

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.59	125.89	1.54	1.00	1.17	1.54	1.17	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.32	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	2.23	126.54	1.54	0.63	0.91	1.69	1.22	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.71	1.00	0.57



**Fund Information**

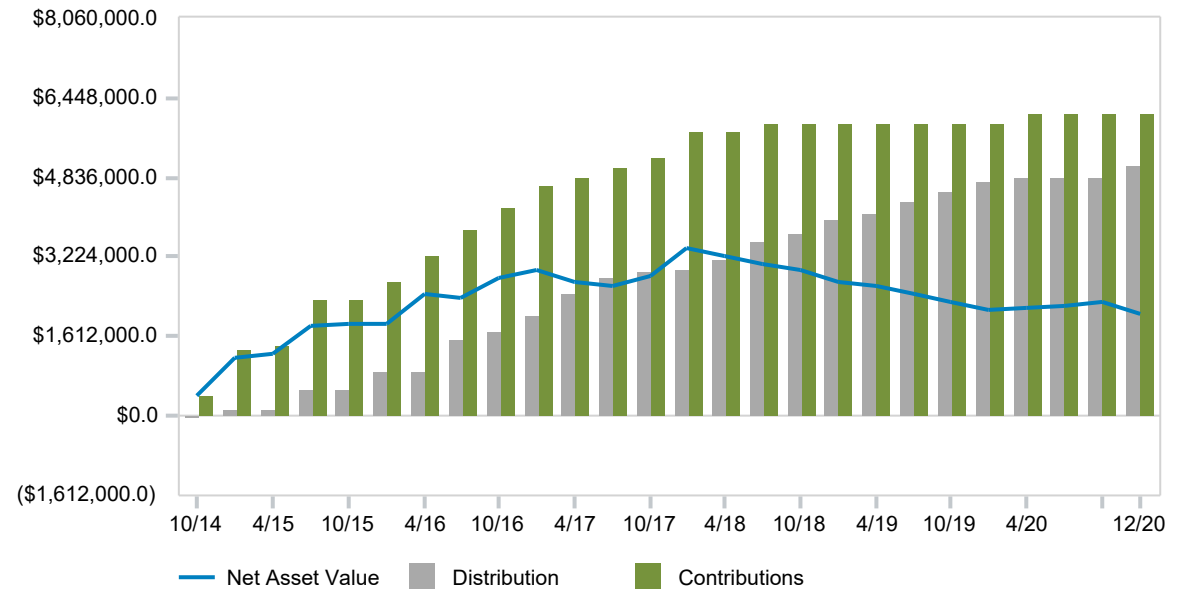
<b>Type of Fund:</b> Direct	<b>Vintage Year:</b> 2014
<b>Strategy Type:</b> Other	<b>Management Fee:</b> 1.35% of invested equity capital
<b>Size of Fund:</b> -	<b>Preferred Return:</b> 7.00%
<b>Inception:</b> 09/05/2014	<b>General Partner:</b> CDL Levered General Partner, Ltd.
<b>Final Close:</b> 9/5/2015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

**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**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$6,110,092
<b>Management Fees:</b>	\$83,927
<b>Expenses:</b>	\$120,210
<b>Total Contributions:</b>	\$6,110,092
<b>Remaining Capital Commitment:</b>	\$365,866
<b>Total Distributions:</b>	\$5,057,696
<b>Market Value:</b>	\$2,065,019
<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	7.2
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

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

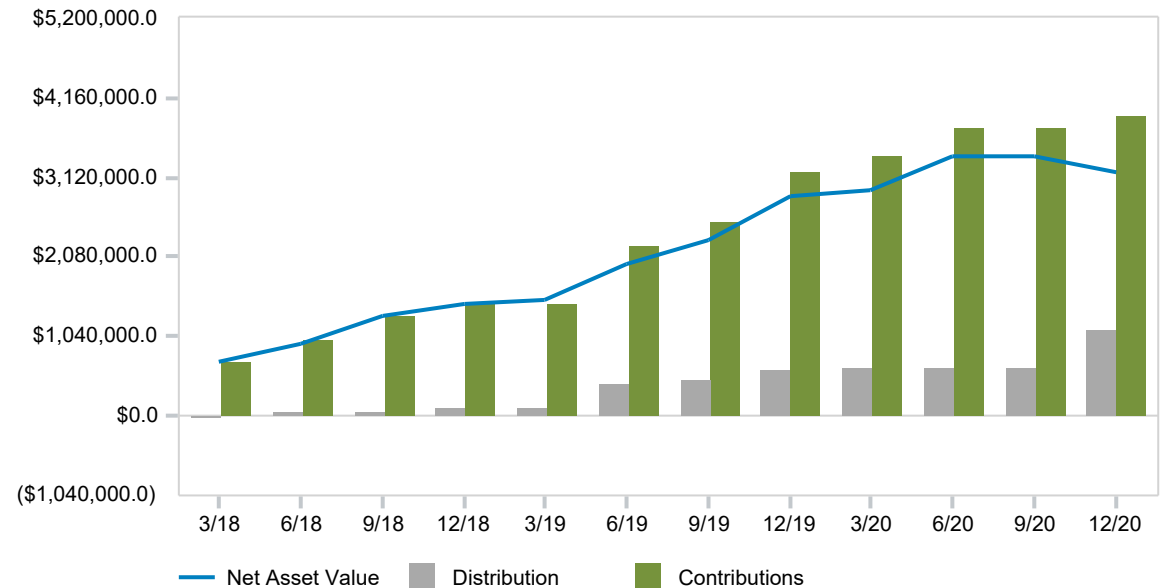
**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$3,921,167
<b>Management Fees:</b>	\$24,986
<b>Expenses:</b>	\$20,004
<b>Total Contributions:</b>	\$3,921,167
<b>Remaining Capital Commitment:</b>	\$792,044

<b>Total Distributions:</b>	\$1,134,509
<b>Market Value:</b>	\$3,182,190

<b>Inception Date:</b>	03/14/2018
<b>Inception IRR:</b>	6.9
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

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

**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.

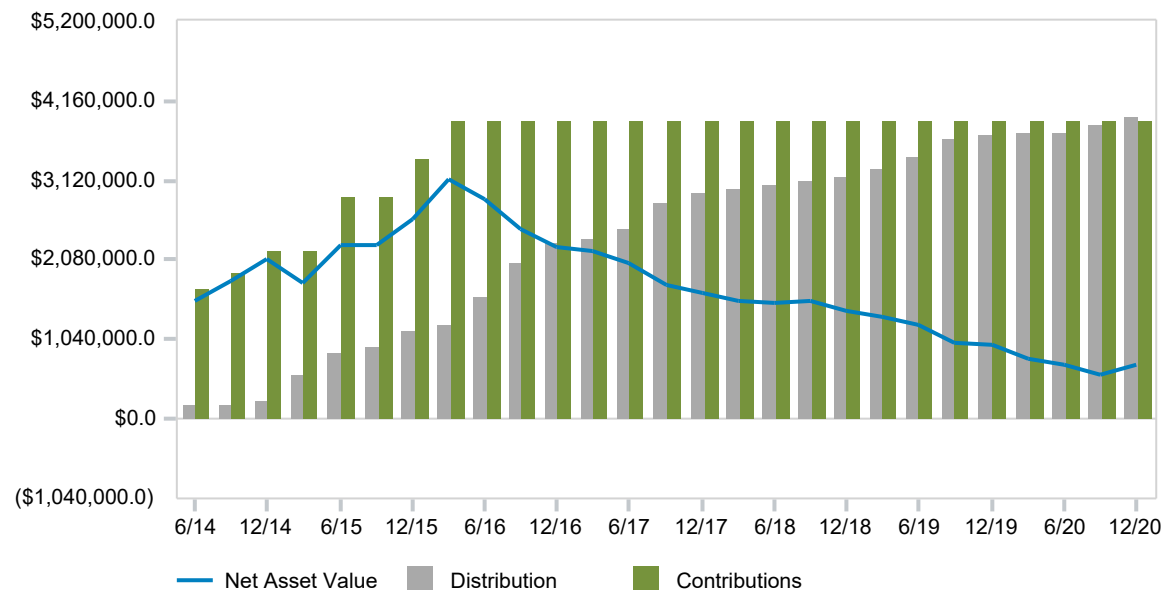
**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$3,800,000
<b>Management Fees:</b>	\$464,633
<b>Expenses:</b>	\$522,313
<b>Total Contributions:</b>	\$3,900,223
<b>Remaining Capital Commitment:</b>	\$770,150

<b>Total Distributions:</b>	\$3,937,500
<b>Market Value:</b>	\$700,468

<b>Inception Date:</b>	06/23/2014
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Boynton Beach Firefighters' Retirement System  
Private Equity Summary of Partnership**

As of December 31, 2020

**Private Equity Summary of Partnership**

<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	2,065,019	5,057,696	7.2	1.2
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	3,921,167	3,182,190	1,134,509	6.9	1.1
LBC Credit Partners III	2013	Other	4,000,000	3,900,223	700,468	3,937,500	7.4	1.2



Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
<b>Jan-1979</b>			<b>Oct-2014</b>		
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
<b>Jul-2007</b>			MSCI AC World ex USA		15.00
FTSE 3 Month T-Bill		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Bloomberg Barclays Intermed Aggregate Index		35.00	ICE BofAML Global Broad Market Index		5.00
MSCI EAFE Index		10.00	<b>Sep-2020</b>		
Russell 3000 Index		50.00	Russell 3000 Index		45.00
<b>Oct-2007</b>			MSCI AC World ex USA (Net)		15.00
Russell 3000 Value Index		20.00	Bloomberg Barclays Intermed Aggregate Index		15.00
Russell 1000 Growth Index		20.00	Bloomberg Barclays U.S. TIPS Index		5.00
S&P 500 Index		10.00	Blmbg. Barc. Global Credit (Hedged)		5.00
Bloomberg Barclays Intermed Aggregate Index		35.00	Credit Suisse Leveraged Loan Index		5.00
Bloomberg Barclays U.S. TIPS Index		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
MSCI EAFE Index		10.00			
<b>Jun-2009</b>					
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			
<b>Feb-2010</b>					
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			
<b>Mar-2010</b>					
Russell 3000 Index		45.00			
Bloomberg Barclays Intermed Aggregate Index		25.00			
Bloomberg Barclays U.S. TIPS Index		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			



**Historical Benchmark Policies**  
**Equity Policies**  
As of December 31, 2020

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jul-2007</b>	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
<b>Oct-2007</b>	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
<b>Jun-2009</b>	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
<b>Feb-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
<b>Sep-2020</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

<b>Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jul-2007</b>	
Russell 3000 Index	100.00
<b>Oct-2007</b>	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
<b>Jun-2009</b>	
Russell 3000 Index	100.00

<b>Foreign Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Feb-2010</b>	
MSCI AC World ex USA	100.00
<b>Sep-2020</b>	
MSCI AC World ex USA (Net)	100.00



**Historical Benchmark Policies**  
**Fixed Policies**  
As of December 31, 2020

<b>Total Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
<b>Jul-2007</b>	
Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Oct-2007</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	87.50
Bloomberg Barclays U.S. TIPS Index	12.50
<b>Jun-2009</b>	
Bloomberg Barclays Intermed Aggregate Index	83.33
Bimbg. Barc. U.S. TIPS 1-10 Year	16.67
<b>Feb-2010</b>	
Bloomberg Barclays Intermed Aggregate Index	83.33
Bloomberg Barclays U.S. TIPS Index	16.67
<b>Apr-2011</b>	
Bloomberg Barclays Intermed Aggregate Index	50.00
Bloomberg Barclays U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00
<b>Sep-2020</b>	
Bloomberg Barclays Intermed Aggregate Index	40.00
Bloomberg Barclays U.S. TIPS Index	20.00
Bimbg. Barc. Global Credit (Hedged)	20.00
Credit Suisse Leveraged Loan Index	20.00

<b>Broad Mkt Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
<b>Jul-2007</b>	
Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Oct-2007</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	87.50
Bloomberg Barclays U.S. TIPS Index	12.50
<b>Jun-2009</b>	
Bloomberg Barclays Intermed Aggregate Index	83.33
Bimbg. Barc. U.S. TIPS 1-10 Year	16.67
<b>Feb-2010</b>	
Bloomberg Barclays Intermed Aggregate Index	83.33
Bloomberg Barclays U.S. TIPS Index	16.67
<b>Sep-2020</b>	
Bloomberg Barclays Intermed Aggregate Index	100.00



<b>Total Non-Core Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Nov-2007</b>	
Bloomberg Barclays U.S. TIPS Index	100.00
<b>Mar-2011</b>	
Bloomberg Barclays U.S. TIPS Index	60.00
Blmbg. Barc. Global Credit (Hedged)	40.00
<b>Jun-2014</b>	
Bloomberg Barclays U.S. TIPS Index	18.00
Blmbg. Barc. Global Credit (Hedged)	59.00
Credit Suisse Leveraged Loan Index	23.00
<b>Oct-2014</b>	
Bloomberg Barclays U.S. TIPS Index	16.00
Blmbg. Barc. Global Credit (Hedged)	54.00
Credit Suisse Leveraged Loan Index	30.00
<b>Jul-2020</b>	
Bloomberg Barclays U.S. TIPS Index	33.33
Blmbg. Barc. Global Credit (Hedged)	33.33
Credit Suisse Leveraged Loan Index	33.34

<b>Schroders Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Jun-2007</b>	
Bloomberg Barclays Intermed Aggregate Index	100.00



## Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.5%* actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		

\* 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 500			VG Mid-Cap			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 December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	20,925,830	10,463	0.05 % of Assets
DSM Large Cap Growth	0.81	19,445,360	158,340	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	0.54	19,676,237	105,881	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	12,614,058	10,091	0.08 % of Assets
<b>Domestic Equity Securities</b>	<b>0.39</b>	<b>72,661,486</b>	<b>284,776</b>	
WCM International Growth Fund (WCMIX)	1.04	11,726,766	121,958	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	15,095,335	73,967	0.49 % of Assets
<b>Foreign Equity Securities</b>	<b>0.73</b>	<b>26,822,101</b>	<b>195,926</b>	
Schroders Core Fixed Income	0.38	21,270,758	79,765	0.38 % of Assets
<b>Broad Market Fixed Income</b>	<b>0.38</b>	<b>21,270,758</b>	<b>79,765</b>	
Schroders TIPS	0.10	6,621,204	6,621	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,333,868	55,004	0.75 % of Assets
LBC Credit Partners III ~	1.75	700,468	12,258	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	2,065,019	27,878	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	3,182,190	23,866	0.75 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>0.63</b>	<b>19,902,749</b>	<b>125,628</b>	
Intercontinental	1.10	7,610,580	83,716	1.10 % of Assets
<b>Direct Real Estate</b>	<b>1.10</b>	<b>7,610,580</b>	<b>83,716</b>	
Mutual Fund Cash		120,967	-	
Receipt & Disbursement		5,466,689	-	
<b>Cash &amp; Cash Equivalents</b>		<b>5,587,656</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.50</b>	<b>153,855,330</b>	<b>769,810</b>	

\* 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 September 30, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>5.88</b>	<b>(33)</b>	<b>11.31</b>	<b>(21)</b>	<b>11.31</b>	<b>(21)</b>	<b>8.68</b>	<b>(8)</b>	<b>10.16</b>	<b>(5)</b>	<b>6.11</b>	<b>(56)</b>	<b>01/01/2002</b>
Total Fund Policy	5.59	(44)	10.05	(40)	10.05	(40)	7.77	(33)	9.21	(19)	6.26	(45)	
Difference	0.29		1.26		1.26		0.91		0.95		-0.15		
All Public Plans-Total Fund Median	5.45		9.14		9.14		7.23		8.39		6.17		
<b>Total Fund (Gross)</b>	<b>5.99</b>		<b>11.92</b>		<b>11.92</b>		<b>9.17</b>		<b>10.65</b>		<b>6.42</b>		<b>01/01/2002</b>
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		
<b>Total Equity</b>	<b>8.61</b>		<b>16.32</b>		<b>16.32</b>		<b>11.45</b>		<b>13.23</b>		<b>6.50</b>		<b>10/01/2007</b>
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		
<b>Domestic Equity Securities</b>	<b>8.33</b>	<b>(50)</b>	<b>15.12</b>	<b>(40)</b>	<b>15.12</b>	<b>(40)</b>	<b>11.92</b>	<b>(40)</b>	<b>13.61</b>	<b>(40)</b>	<b>7.87</b>	<b>(57)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	9.21	(40)	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	8.23		11.64		11.64		10.39		12.23		8.25		
<b>Foreign Equity Securities</b>	<b>9.42</b>	<b>(3)</b>	<b>19.84</b>	<b>(1)</b>	<b>19.84</b>	<b>(1)</b>	<b>10.04</b>	<b>(1)</b>	<b>11.98</b>	<b>(1)</b>	<b>1.24</b>	<b>(39)</b>	<b>10/01/2007</b>
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		
<b>Total Fixed Income</b>	<b>0.93</b>	<b>(47)</b>	<b>4.61</b>	<b>(92)</b>	<b>4.61</b>	<b>(92)</b>	<b>4.93</b>	<b>(19)</b>	<b>5.65</b>	<b>(2)</b>	<b>5.28</b>	<b>(4)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	1.83	(6)	7.15	(17)	7.15	(17)	4.68	(42)	3.83	(35)	3.89	(88)	
Difference	-0.90		-2.54		-2.54		0.25		1.82		1.39		
IM U.S. Intermediate Duration (SA+CF) Median	0.85		6.46		6.46		4.61		3.67		4.25		
<b>Broad Market Fixed Income</b>	<b>0.50</b>	<b>(89)</b>	<b>6.95</b>	<b>(26)</b>	<b>6.95</b>	<b>(26)</b>	<b>4.63</b>	<b>(48)</b>	<b>3.66</b>	<b>(52)</b>	<b>4.23</b>	<b>(53)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	0.96	(46)	6.45	(52)	6.45	(52)	4.49	(65)	3.51	(70)	3.93	(85)	
Difference	-0.46		0.50		0.50		0.14		0.15		0.30		
IM U.S. Intermediate Duration (SA+CF) Median	0.85		6.46		6.46		4.61		3.67		4.25		
<b>Non-Core Fixed Income</b>	<b>1.55</b>		<b>-0.35</b>		<b>-0.35</b>		<b>6.50</b>		<b>9.12</b>		<b>12.78</b>		<b>06/01/2014</b>
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		
<b>Direct Real Estate</b>	<b>0.90</b>	<b>(22)</b>	<b>4.26</b>	<b>(14)</b>	<b>4.26</b>	<b>(14)</b>	<b>7.17</b>	<b>(13)</b>	<b>8.53</b>	<b>(24)</b>	<b>10.88</b>	<b>(61)</b>	<b>04/01/2010</b>
Total Real Estate Policy	0.57	(45)	1.74	(58)	1.74	(58)	5.54	(55)	6.99	(56)	10.85	(62)	
Difference	0.33		2.52		2.52		1.63		1.54		0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48		1.84		1.84		5.80		7.07		11.63		

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 shown 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
<b>Domestic Equity</b>													
Anchor All Cap Value Equity	6.05	(50)	-2.87	(52)	-2.87	(52)	4.35	(41)	9.26	(33)	11.18	(52)	08/01/2009
Russell 3000 Value Index	5.42	(60)	-5.67	(67)	-5.67	(67)	2.11	(69)	7.43	(64)	10.42	(69)	
Difference	0.63		2.80		2.80		2.24		1.83		0.76		
IM U.S. All Cap Value Equity (SA+CF) Median	6.01		-2.82		-2.82		3.65		7.81		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	(80)	34.07	(46)	34.07	(46)	19.79	(49)	18.80	(42)	16.51	(43)	11/01/2008
Russell 1000 Growth Index	13.22	(22)	37.53	(28)	37.53	(28)	21.67	(37)	20.10	(26)	17.15	(28)	
Difference	-3.77		-3.46		-3.46		-1.88		-1.30		-0.64		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.14		33.24		33.24		19.55		18.16		16.28		
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		
<b>Foreign Equity Securities</b>													
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 shown 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
<b>Broad Market Fixed Income</b>													
Schroders Core Fixed Income	0.50	(89)	7.15	(17)	7.15	(17)	4.80	(29)	3.80	(37)	4.40	(37)	04/01/2007
Schroders Core Fixed Income Policy	0.48	(90)	5.66	(82)	5.66	(82)	4.20	(85)	3.27	(88)	3.94	(87)	
Difference	0.02		1.49		1.49		0.60		0.53		0.46		
IM U.S. Intermediate Duration (SA+CF) Median	0.85		6.46		6.46		4.61		3.67		4.26		
<b>Non-Core Fixed Income ^</b>													
Schroders TIPS	2.30	(98)	8.05	(80)	8.05	(80)	4.69	(81)	3.87	(79)	3.59	(90)	11/01/2007
Bloomberg Barclays U.S. TIPS Index	3.03	(41)	10.08	(46)	10.08	(46)	5.79	(54)	4.61	(54)	4.27	(53)	
Difference	-0.73		-2.03		-2.03		-1.10		-0.74		-0.68		
IM U.S. TIPS (SA+CF) Median	3.01		10.07		10.07		5.80		4.62		4.29		
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		
<b>Direct Real Estate</b>													
Intercontinental	0.90	(22)	4.41	(9)	4.41	(9)	8.01	(9)	9.80	(13)	11.68	(40)	04/01/2010
NCREIF ODCE EQWT	0.57	(45)	1.74	(58)	1.74	(58)	5.54	(55)	6.99	(56)	10.85	(62)	
Difference	0.33		2.67		2.67		2.47		2.81		0.83		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48		1.84		1.84		5.80		7.07		11.63		

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 shown on IRR page.



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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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.

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