

Investment Performance Review  
Preliminary Peer Group Rankings  
Period Ending March 31, 2021

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

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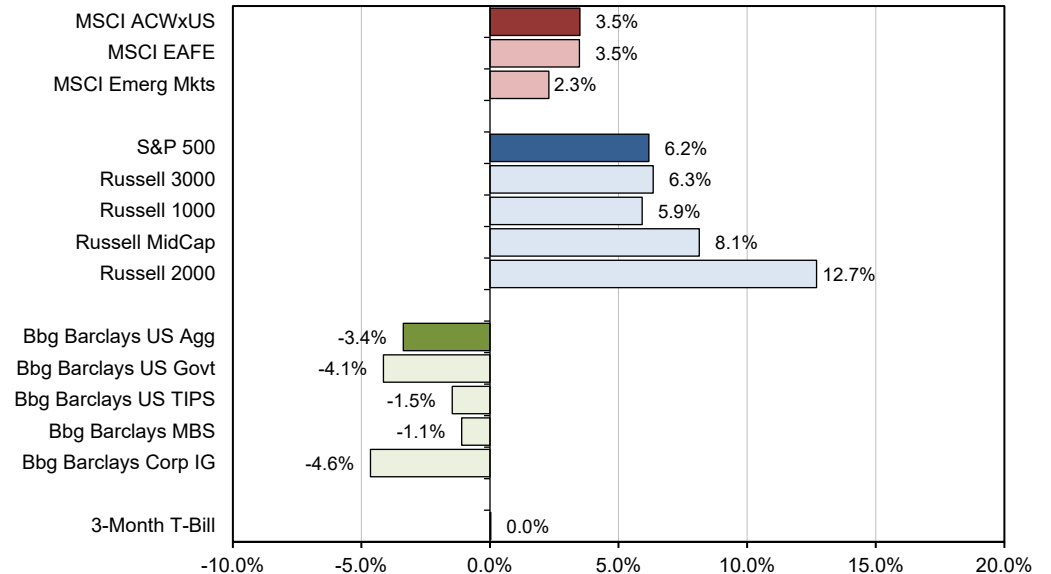


# 1st Quarter 2021 Market Environment

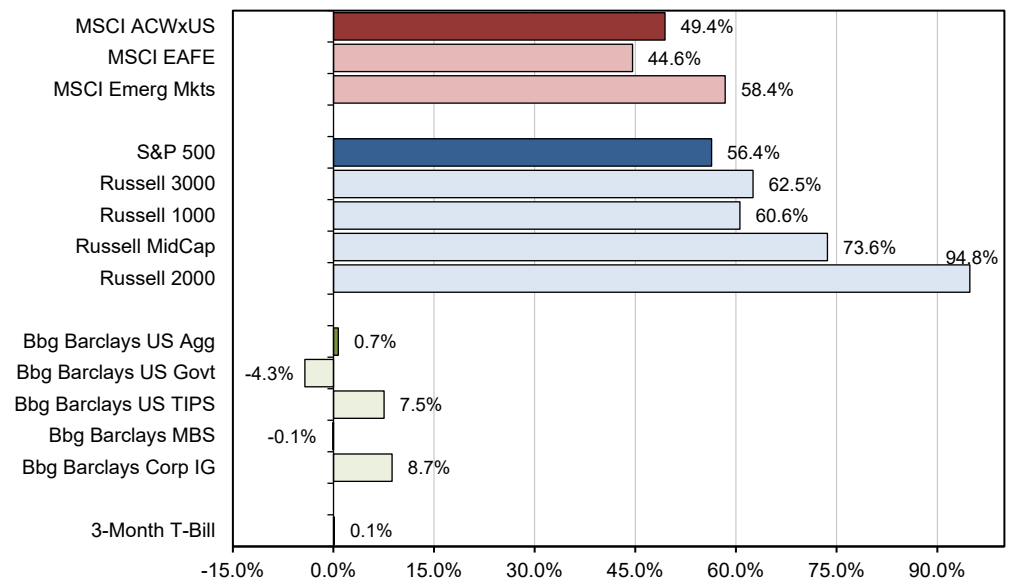


- Broad US equity markets produced positive returns for the 1<sup>st</sup> quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3<sup>rd</sup> round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1<sup>st</sup> quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1<sup>st</sup> quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1<sup>st</sup> quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1<sup>st</sup> quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1<sup>st</sup> quarter.
- In contrast to equities, fixed income returns were negative during the 1<sup>st</sup> quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

### Quarter Performance



### 1-Year Performance

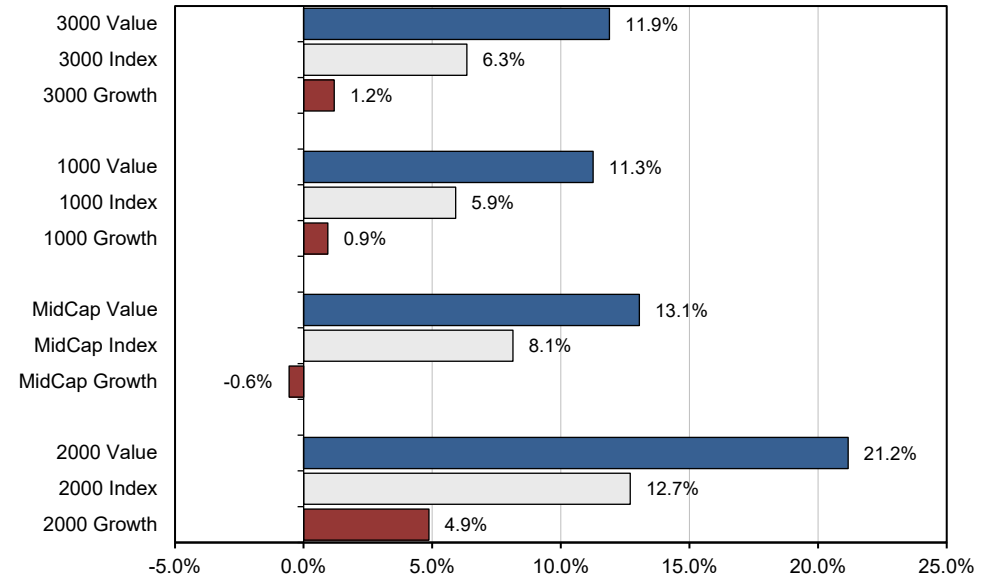


Source: Investment Metrics

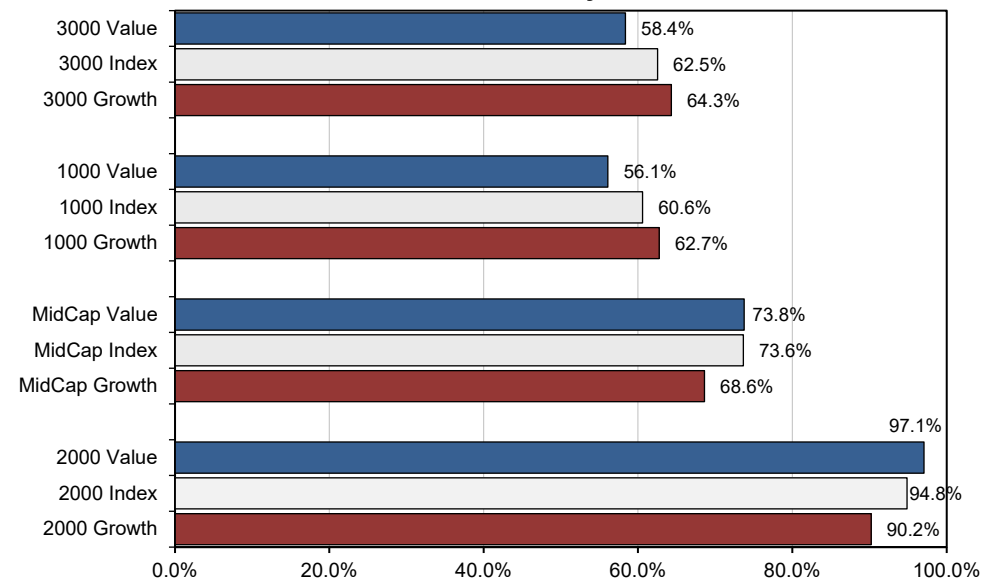


- Continuing their recent trend, the majority of US equities posted their 4<sup>th</sup> straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4<sup>th</sup> quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



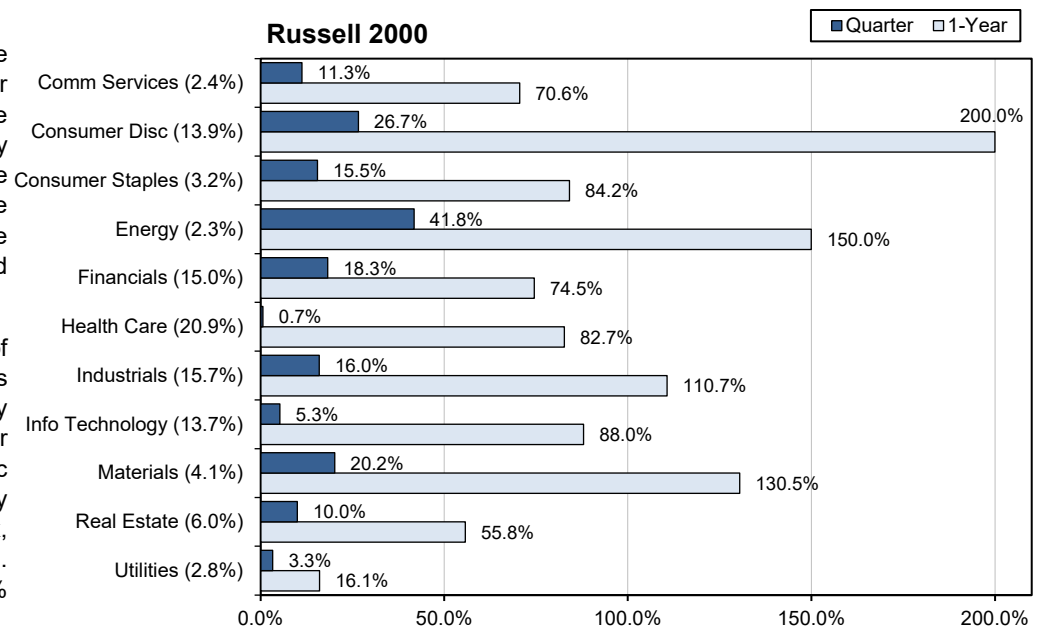
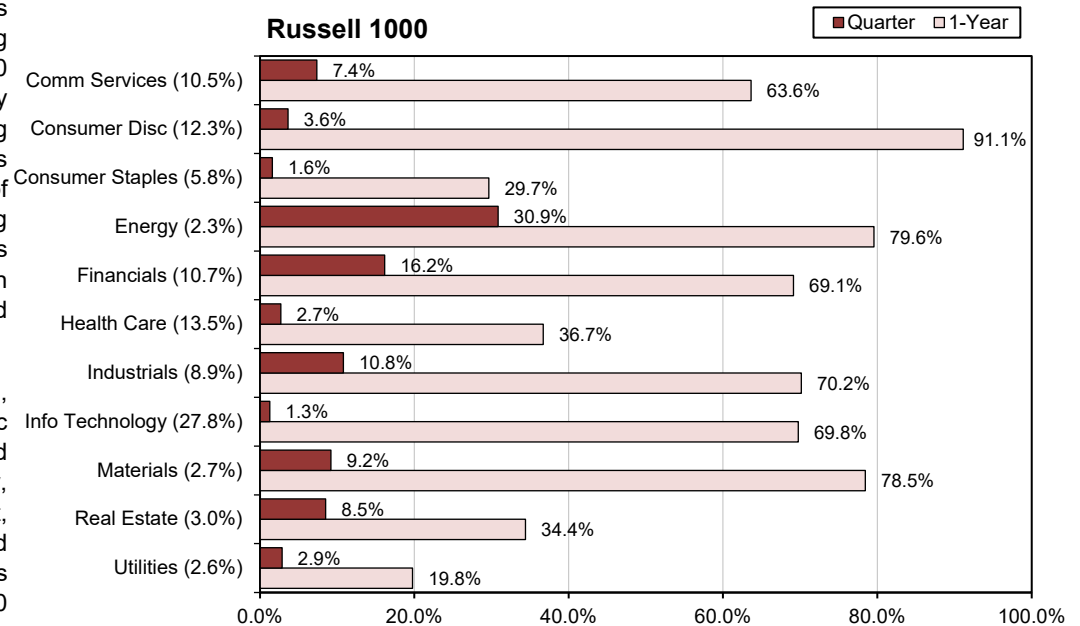
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1<sup>st</sup> quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1<sup>st</sup> quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

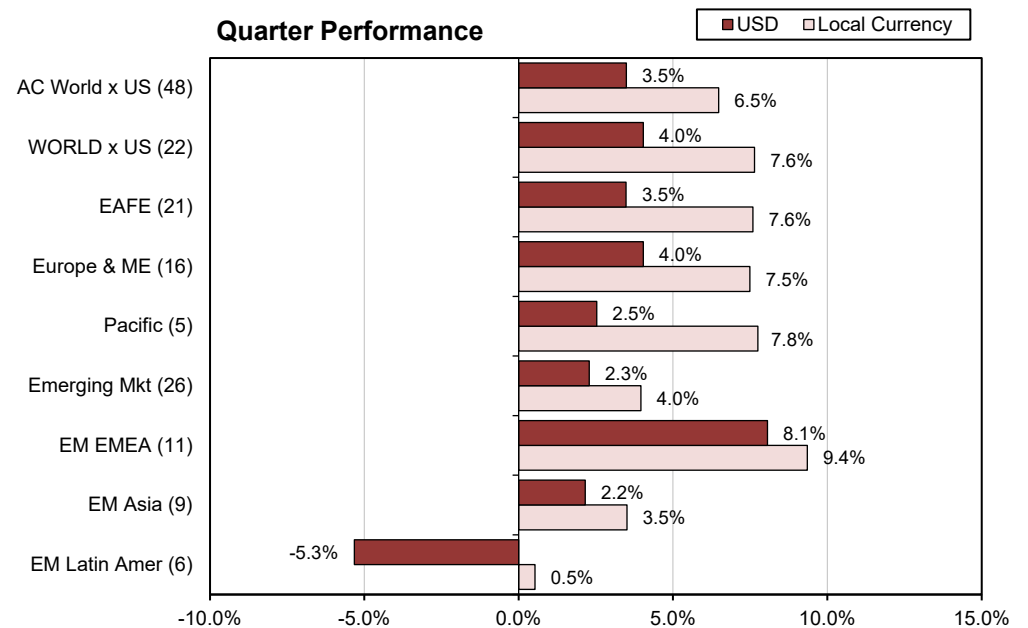
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

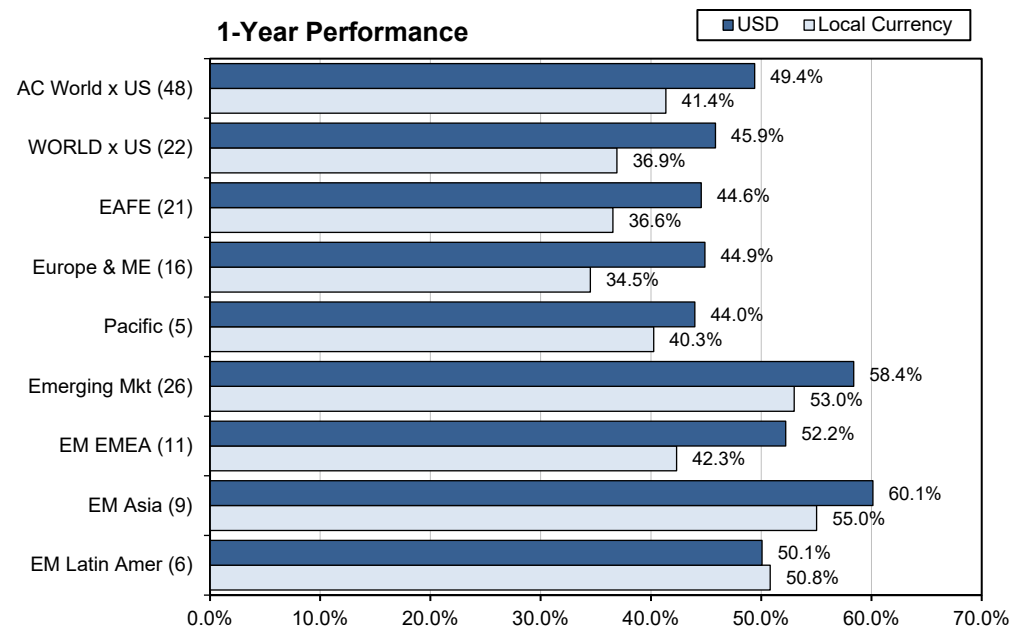


- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1<sup>st</sup> quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1<sup>st</sup> quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1<sup>st</sup> quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>44.6%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
<b>Total</b>	<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
<b>Total</b>	<b>100.0%</b>	<b>2.3%</b>	<b>58.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.4%</b>	<b>3.5%</b>	<b>44.6%</b>
Canada		6.7%	9.6%	59.3%
<b>Total Developed Countries</b>		<b>68.8%</b>	<b>15.9%</b>	<b>7.6%</b>
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
<b>Total Emerging Countries</b>		<b>30.7%</b>	<b>2.3%</b>	<b>58.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>3.5%</b>	<b>49.4%</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.

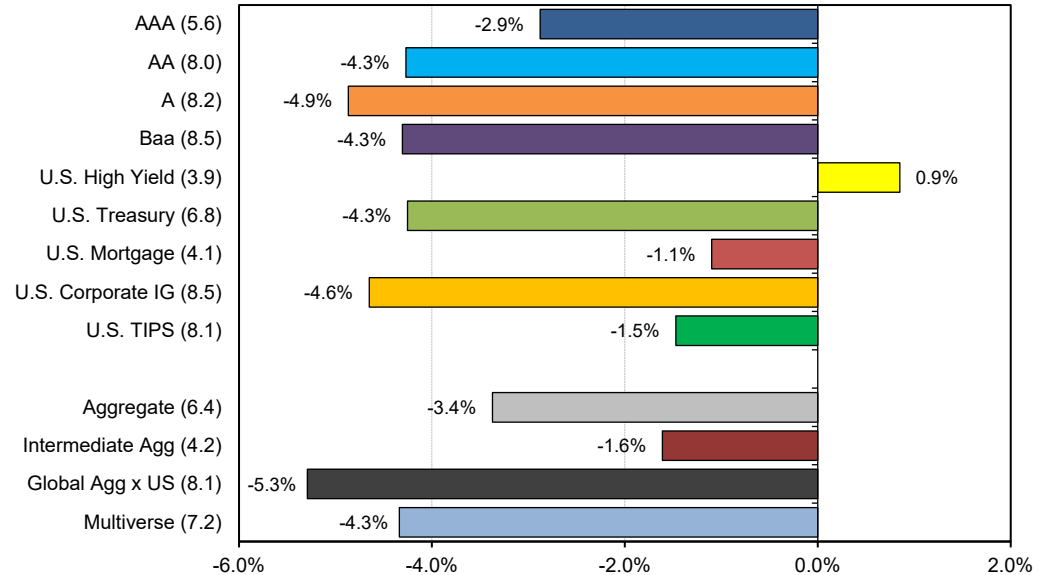




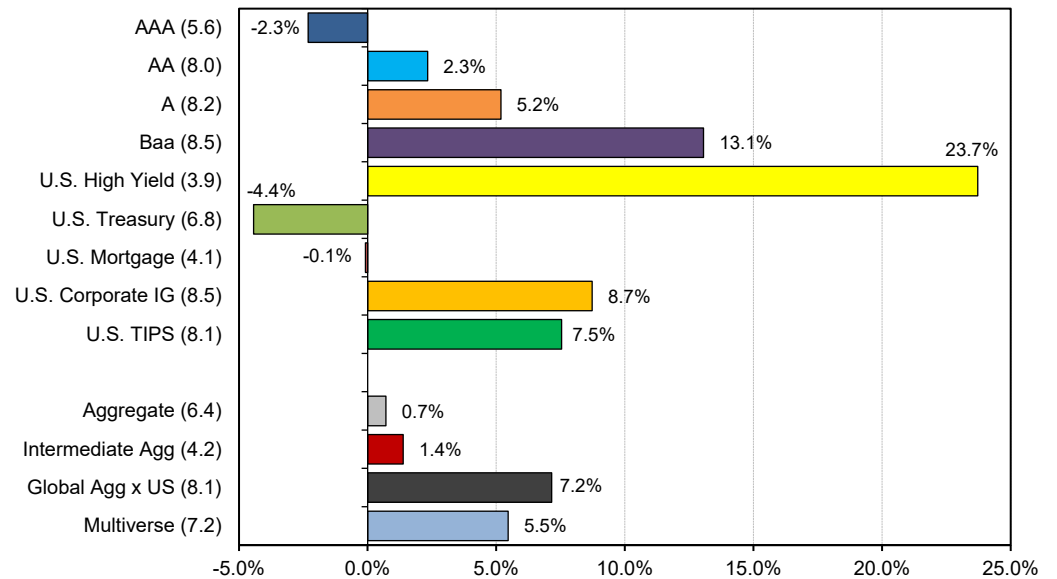
- Fixed income markets declined sharply during the 1<sup>st</sup> quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1<sup>st</sup> quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1<sup>st</sup> quarter of 2020.

**Quarter Performance**



**1-Year Performance**

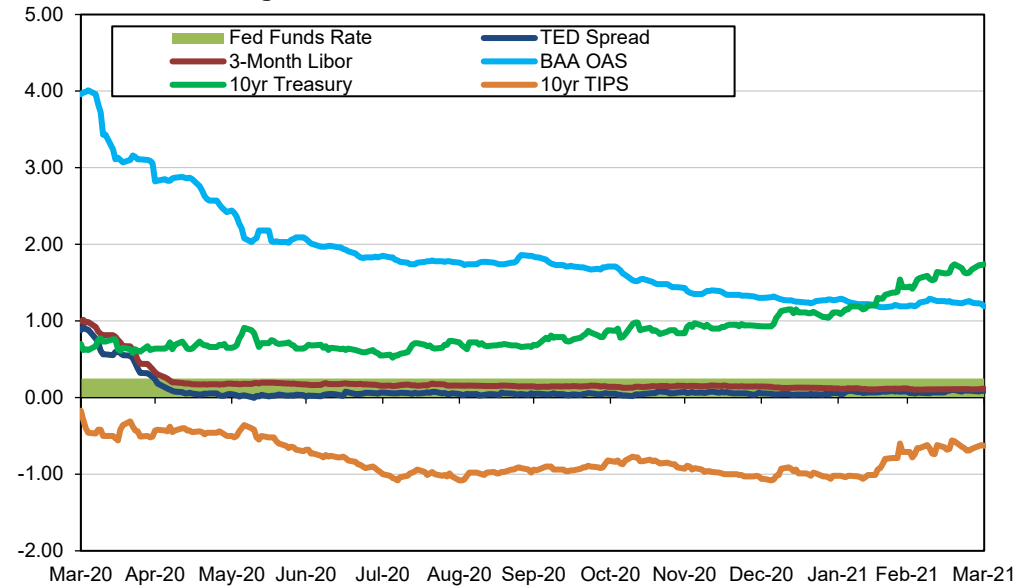


Source: Bloomberg

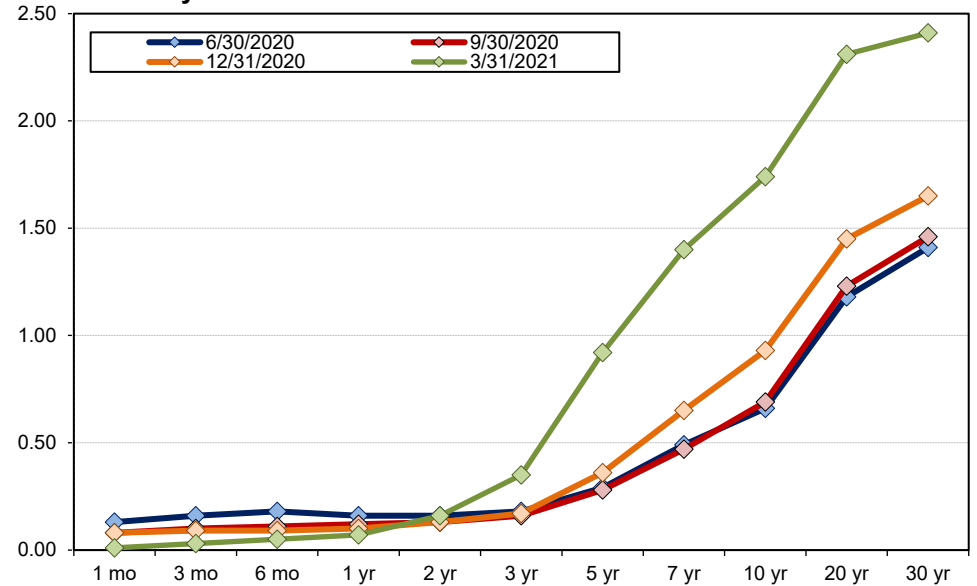


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1<sup>st</sup> quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1<sup>st</sup> quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4<sup>th</sup> quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1<sup>st</sup> quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



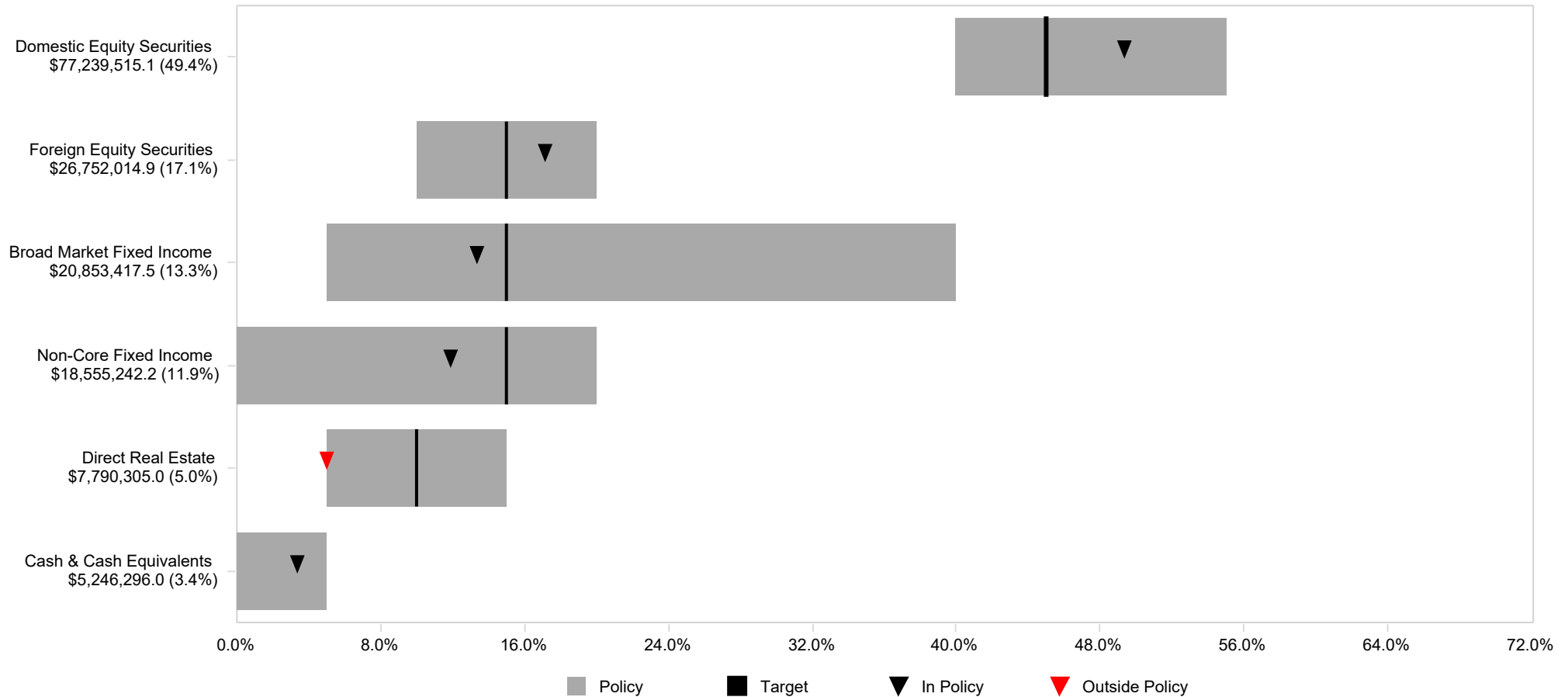
Treasury Yield Curve



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



Executive Summary



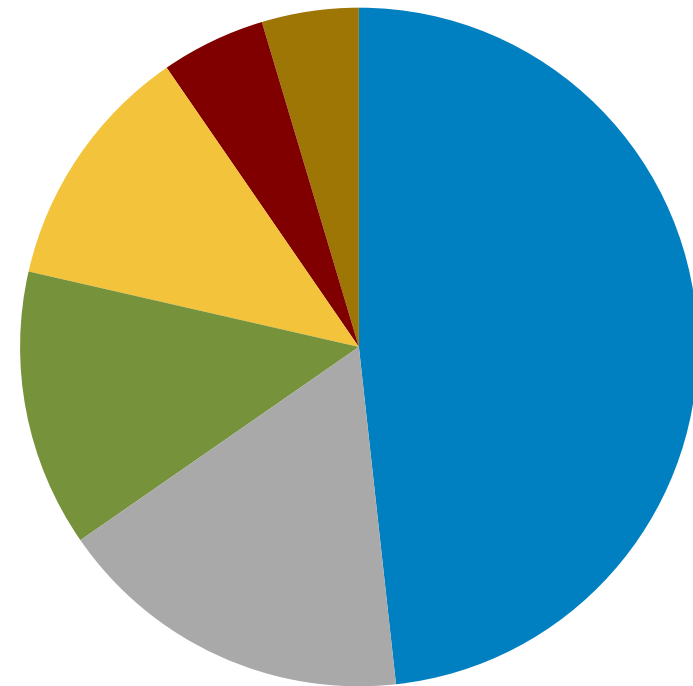
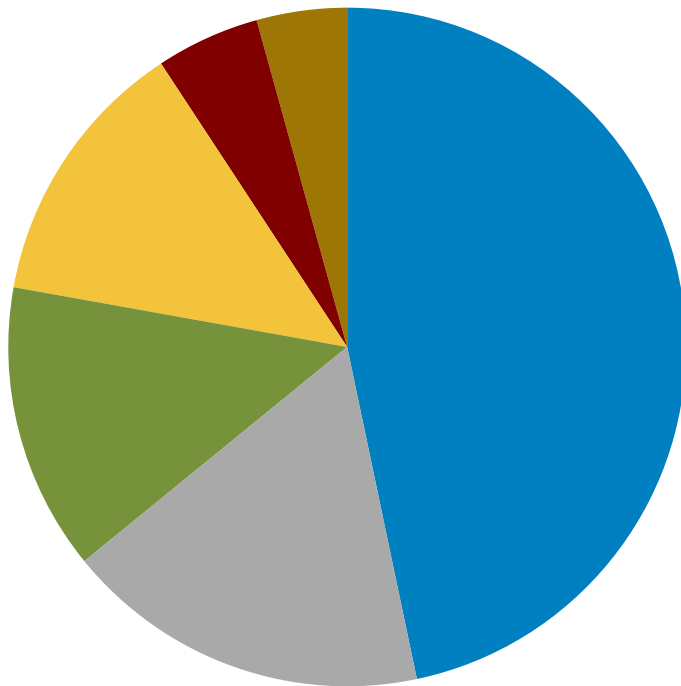
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>156,436,791</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	77,239,515	49.4	40.0	55.0	45.0
Foreign Equity Securities	26,752,015	17.1	10.0	20.0	15.0
Broad Market Fixed Income	20,853,418	13.3	5.0	40.0	15.0
Non-Core Fixed Income	18,555,242	11.9	0.0	20.0	15.0
Direct Real Estate	7,790,305	5.0	5.0	15.0	10.0
Cash & Cash Equivalents	5,246,296	3.4	0.0	5.0	0.0



Asset Allocation By Segment as of  
 December 31, 2020 : \$153,904,443

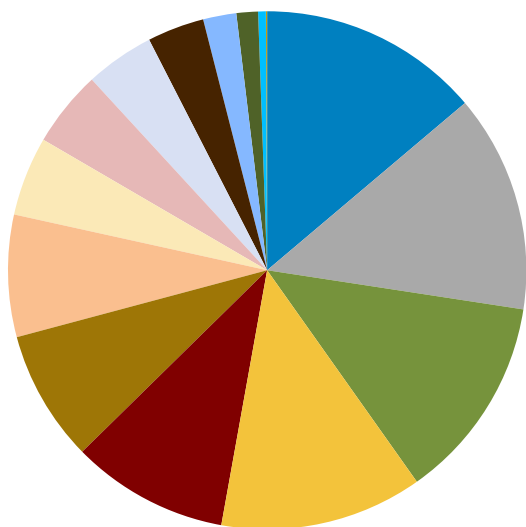
Asset Allocation By Segment as of  
 March 31, 2021 : \$156,436,791



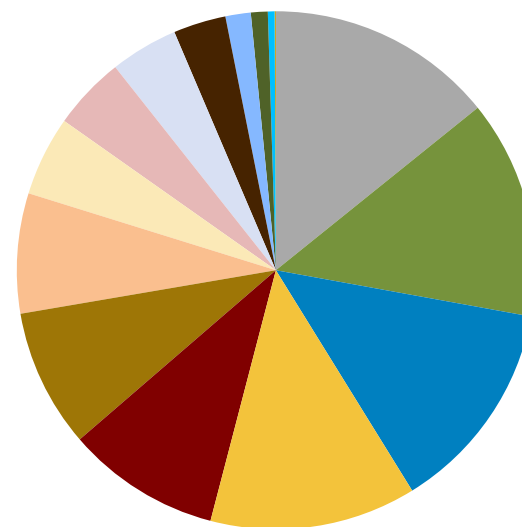
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	71,873,690	46.7	Domestic Equity	75,491,814	48.3
Foreign Equity Securities	26,822,101	17.4	Foreign Equity Securities	26,752,015	17.1
Broad Market Fixed Income	21,068,977	13.7	Broad Market Fixed Income	20,669,323	13.2
Non-Core Fixed Income	19,896,435	12.9	Non-Core Fixed Income	18,496,154	11.8
Direct Real Estate	7,610,580	4.9	Direct Real Estate	7,790,305	5.0
Cash	6,632,659	4.3	Cash	7,237,179	4.6



Asset Allocation By Manager as of  
December 31, 2020 : \$153,904,443



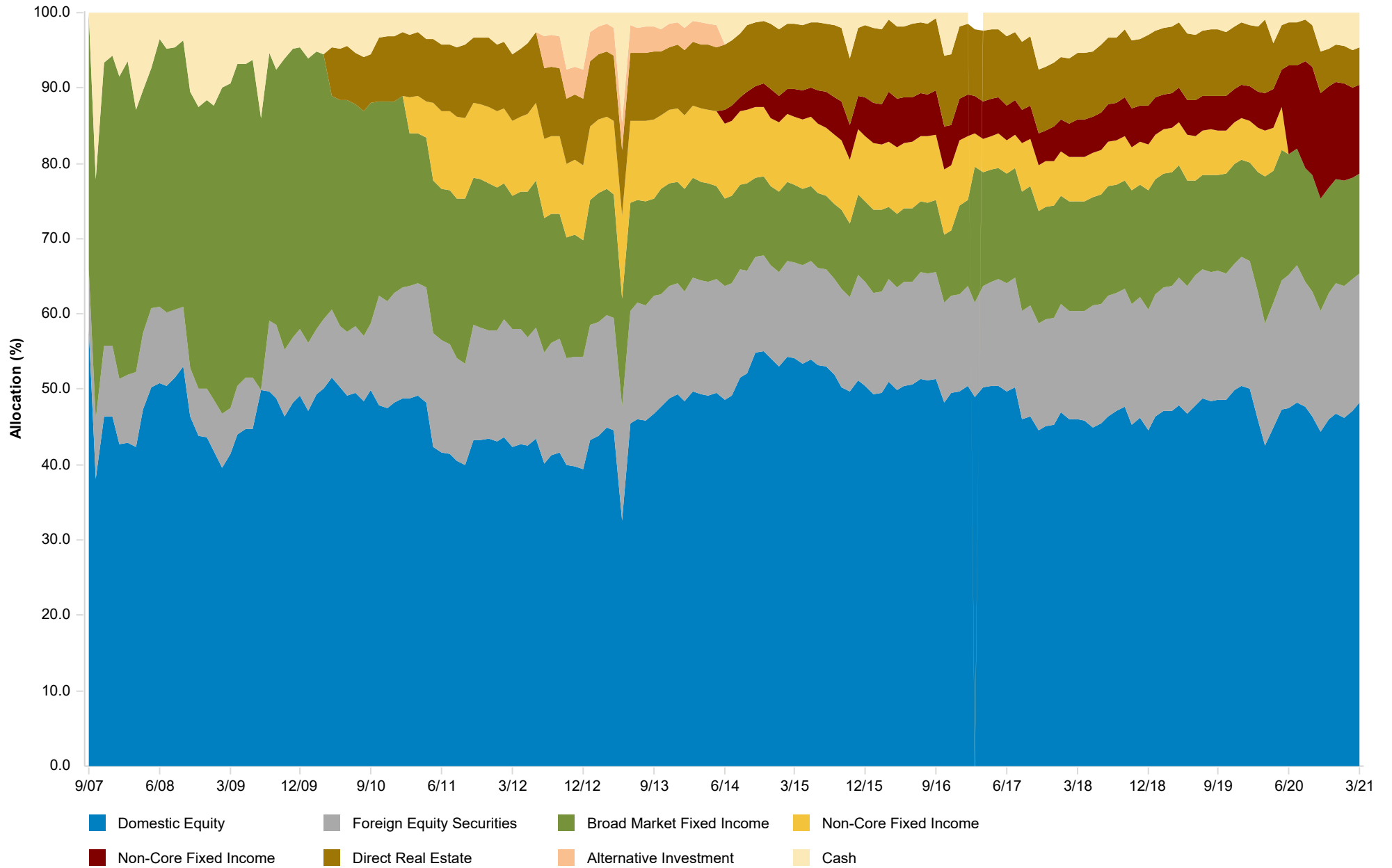
Asset Allocation By Manager as of  
March 31, 2021 : \$156,436,791



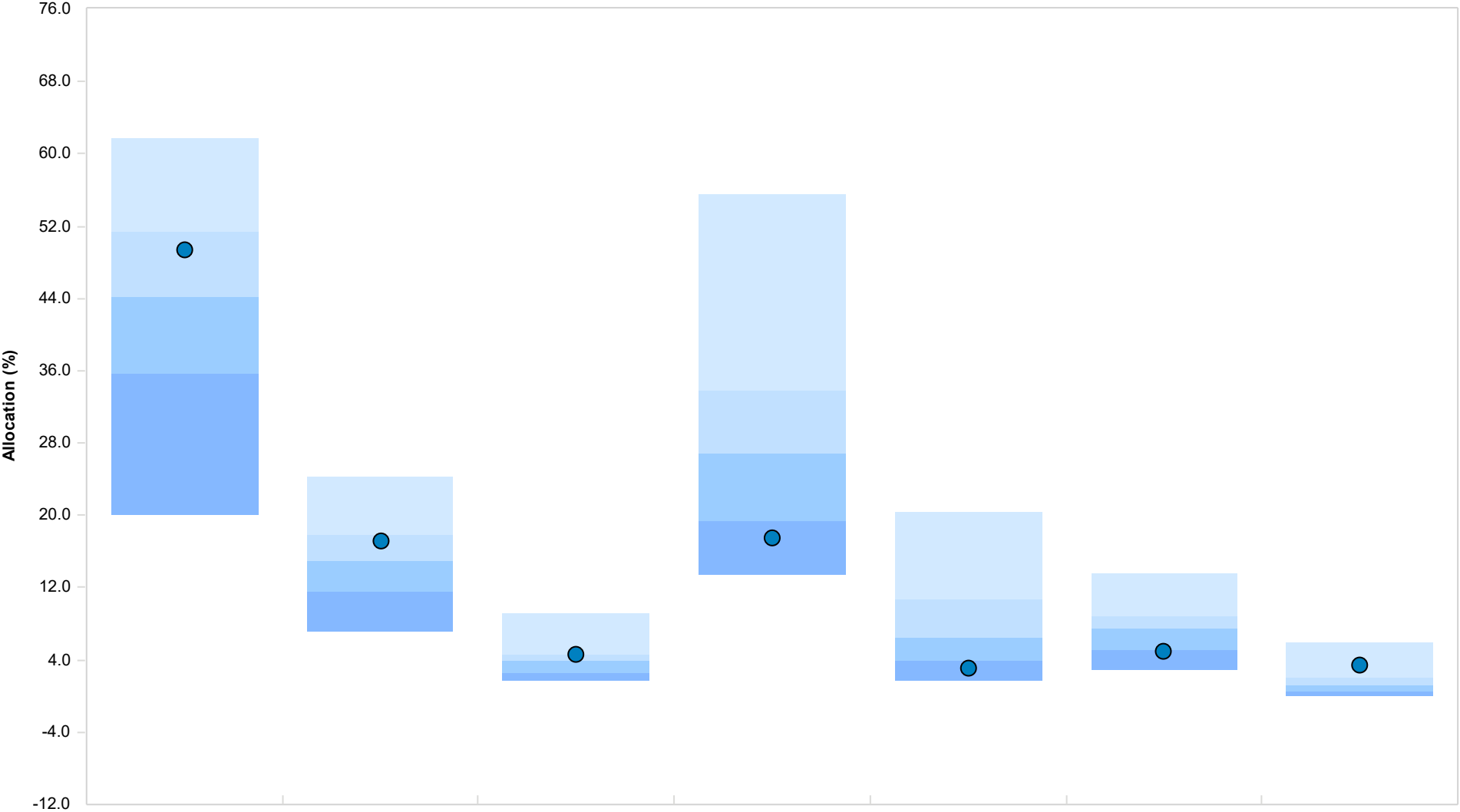
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Schroders Core Fixed Income	21,270,758	13.8	Vanguard 500 Index Admiral (VFIAX)	22,218,089	14.2
Vanguard 500 Index Admiral (VFIAX)	20,925,830	13.6	Anchor All Cap Value Equity	21,359,191	13.7
Anchor All Cap Value Equity	19,676,237	12.8	Schroders Core Fixed Income	20,853,418	13.3
DSM Large Cap Growth	19,445,360	12.6	DSM Large Cap Growth	20,142,588	12.9
American Funds EuroPacific Gr R6 (RERGX)	15,095,335	9.8	American Funds EuroPacific Gr R6 (RERGX)	15,029,987	9.6
Vanguard Mid-Cap Index Fund (VMCIX)	12,614,058	8.2	Vanguard Mid-Cap Index Fund (VMCIX)	13,519,647	8.6
WCM International Growth Fund (WCMIX)	11,726,766	7.6	WCM International Growth Fund (WCMIX)	11,722,028	7.5
Intercontinental	7,610,580	4.9	Intercontinental	7,790,305	5.0
PIMCO Diversified Income Fund (PDIIX)	7,333,868	4.8	PIMCO Diversified Income Fund (PDIIX)	7,148,646	4.6
Schroders TIPS	6,621,204	4.3	Schroders TIPS	6,626,675	4.2
Receipt & Disbursement	5,466,689	3.6	Receipt & Disbursement	5,125,329	3.3
Crescent Direct Lending Levered Fund II	3,182,190	2.1	Crescent Direct Lending Levered Fund II	2,474,318	1.6
Crescent Direct Lending Levered Fund	2,065,019	1.3	Crescent Direct Lending Levered Fund	1,639,452	1.0
LBC Credit Partners III	749,581	0.5	LBC Credit Partners III	666,151	0.4
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 March 31, 2021



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	49.37 (33)	17.10 (27)	4.57 (24)	17.57 (83)	3.06 (83)	4.98 (78)	3.35 (14)
5th Percentile	61.82	24.34	9.18	55.44	20.33	13.55	5.92
1st Quartile	51.47	17.79	4.55	33.82	10.73	8.83	2.11
Median	44.20	14.92	3.95	26.84	6.50	7.42	1.19
3rd Quartile	35.73	11.62	2.61	19.42	3.90	5.13	0.55
95th Percentile	20.01	7.09	1.73	13.45	1.77	2.85	0.07





**Asset Allocation History by Portfolio  
Total Fund**

As of March 31, 2021

Asset Allocation Attributes	Mar-2021		Dec-2020		Sep-2020		Jun-2020		Mar-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>103,991,530</b>	<b>66.48</b>	<b>99,483,587</b>	<b>64.64</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>Domestic Equity Securities</b>	<b>77,239,515</b>	<b>49.37</b>	<b>72,661,486</b>	<b>47.21</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>
Anchor All Cap Value Equity	21,359,191	13.65	19,676,237	12.78	13,643,116	9.97	12,864,262	9.92	11,075,768	9.68
Vanguard 500 Index Admiral (VFIAX)	22,218,089	14.20	20,925,830	13.60	22,431,648	16.39	20,594,887	15.88	15,324,097	13.39
DSM Large Cap Growth	20,142,588	12.88	19,445,360	12.63	17,881,814	13.06	18,635,773	14.37	14,697,353	12.84
Vanguard Mid-Cap Index Fund (VMCIX)	13,519,647	8.64	12,614,058	8.20	10,688,160	7.81	9,902,389	7.64	7,924,148	6.92
<b>Foreign Equity Securities</b>	<b>26,752,015</b>	<b>17.10</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>
American Funds EuroPacific Gr R6 (RERGX)	15,029,987	9.61	15,095,335	9.81	12,584,366	9.19	11,475,831	8.85	9,347,705	8.17
WCM International Growth Fund (WCMIX)	11,722,028	7.49	11,726,766	7.62	10,033,835	7.33	11,539,256	8.90	9,181,208	8.02
<b>Total Fixed Income</b>	<b>39,408,660</b>	<b>25.19</b>	<b>41,222,619</b>	<b>26.78</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>Broad Market Fixed Income *</b>	<b>20,853,418</b>	<b>13.33</b>	<b>21,270,758</b>	<b>13.82</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>
Schroders Core Fixed Income	20,853,418	13.33	21,270,758	13.82	21,116,768	15.43	21,010,924	16.20	20,333,671	17.76
<b>Total Non-Core Fixed Income *</b>	<b>18,555,242</b>	<b>11.86</b>	<b>19,951,862</b>	<b>12.96</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>
Schroders TIPS *	6,626,675	4.24	6,621,204	4.30	6,524,160	4.77	1,448,237	1.12	2,083,249	1.82
PIMCO Diversified Income Fund (PDIIIX) *	7,148,646	4.57	7,333,868	4.77	7,017,782	5.13	7,416,207	5.72	6,917,865	6.04
LBC Credit Partners III	666,151	0.43	749,581	0.49	587,740	0.43	706,214	0.54	786,628	0.69
Crescent Direct Lending Levered Fund	1,639,452	1.05	2,065,019	1.34	2,241,750	1.64	2,241,750	1.73	1,992,510	1.74
Crescent Direct Lending Levered Fund II	2,474,318	1.58	3,182,190	2.07	3,404,547	2.49	3,404,547	2.63	2,960,007	2.59
<b>Direct Real Estate</b>	<b>7,790,305</b>	<b>4.98</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>
Intercontinental	7,790,305	4.98	7,610,580	4.95	7,570,684	5.53	7,514,715	5.80	7,527,524	6.58
ASB RE	-	0.00	-	0.00	-	0.00	-	0.00	3,584,249	3.13
<b>Cash</b>										
Receipt & Disbursement	5,125,329	3.28	5,466,689	3.55	1,049,576	0.77	794,306	0.61	607,856	0.53
Mutual Fund Cash	120,967	0.08	120,967	0.08	120,967	0.09	120,967	0.09	120,911	0.11
<b>Boynton Beach Firefighters' Total Fund</b>	<b>156,436,791</b>	<b>100.00</b>	<b>153,904,443</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>

\* 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 March 31, 2021

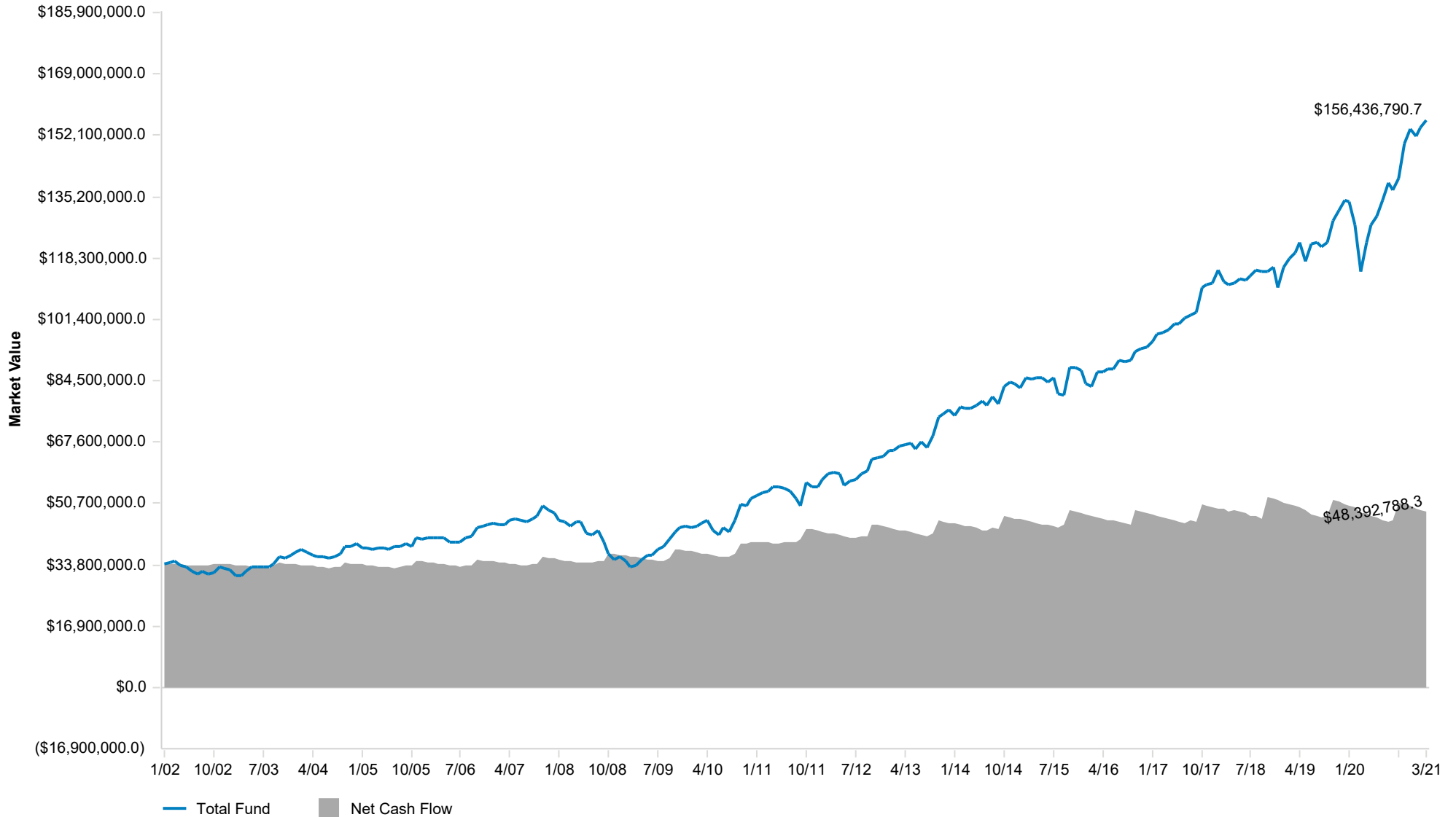
Asset Allocation Attributes														
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>75,491,814</b>	<b>72.59</b>	<b>26,752,015</b>	<b>25.73</b>	-	-	-	-	-	-	<b>1,747,701</b>	<b>1.68</b>	<b>103,991,530</b>	<b>66.48</b>
<b>Domestic Equity Securities</b>	<b>75,491,814</b>	<b>97.74</b>	-	-	-	-	-	-	-	-	<b>1,747,701</b>	<b>2.26</b>	<b>77,239,515</b>	<b>49.37</b>
Anchor All Cap Value Equity	19,846,656	92.92	-	-	-	-	-	-	-	-	1,512,536	7.08	21,359,191	13.65
Vanguard 500 Index Admiral (VFIAX)	22,218,089	100.00	-	-	-	-	-	-	-	-	-	-	22,218,089	14.20
DSM Large Cap Growth	19,907,423	98.83	-	-	-	-	-	-	-	-	235,165	1.17	20,142,588	12.88
Vanguard Mid-Cap Index Fund (VMCIX)	13,519,647	100.00	-	-	-	-	-	-	-	-	-	-	13,519,647	8.64
<b>Foreign Equity Securities</b>	-	-	<b>26,752,015</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>26,752,015</b>	<b>17.10</b>
American Funds EuroPacific Gr R6 (RERGX)	-	-	15,029,987	100.00	-	-	-	-	-	-	-	-	15,029,987	9.61
WCM International Growth Fund (WCMIX)	-	-	11,722,028	100.00	-	-	-	-	-	-	-	-	11,722,028	7.49
<b>Total Fixed Income</b>	-	-	-	-	<b>20,669,323</b>	<b>52.45</b>	<b>18,496,154</b>	<b>46.93</b>	-	-	<b>243,183</b>	<b>0.62</b>	<b>39,408,660</b>	<b>25.19</b>
<b>Broad Market Fixed Income</b>	-	-	-	-	<b>20,669,323</b>	<b>99.12</b>	-	-	-	-	<b>184,095</b>	<b>0.88</b>	<b>20,853,418</b>	<b>13.33</b>
Schroders Core Fixed Income	-	-	-	-	20,669,323	99.12	-	-	-	-	184,095	0.88	20,853,418	13.33
<b>Non-Core Fixed Income</b>	-	-	-	-	-	-	<b>18,496,154</b>	<b>99.68</b>	-	-	<b>59,088</b>	<b>0.32</b>	<b>18,555,242</b>	<b>11.86</b>
Schroders TIPS	-	-	-	-	-	-	6,588,203	99.42	-	-	38,472	0.58	6,626,675	4.24
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	7,128,030	99.71	-	-	20,616	0.29	7,148,646	4.57
LBC Credit Partners III	-	-	-	-	-	-	666,151	100.00	-	-	-	-	666,151	0.43
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,639,452	100.00	-	-	-	-	1,639,452	1.05
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	2,474,318	100.00	-	-	-	-	2,474,318	1.58
<b>Direct Real Estate</b>	-	-	-	-	-	-	-	-	<b>7,790,305</b>	<b>100.00</b>	-	-	<b>7,790,305</b>	<b>4.98</b>
Intercontinental	-	-	-	-	-	-	-	-	7,790,305	100.00	-	-	7,790,305	4.98
ASB RE	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	5,125,329	100.00	5,125,329	3.28
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	120,967	100.00	120,967	0.08
<b>Boynton Beach Firefighters' Total Fund</b>	<b>75,491,814</b>	<b>48.26</b>	<b>26,752,015</b>	<b>17.10</b>	<b>20,669,323</b>	<b>13.21</b>	<b>18,496,154</b>	<b>11.82</b>	<b>7,790,305</b>	<b>4.98</b>	<b>7,237,179</b>	<b>4.63</b>	<b>56,436,791</b>	<b>100.00</b>

Cash % tab at top includes accruals.



**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending March 31, 2021

**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	14,150,752	108,044,002	156,436,791



**Financial Reconciliation Quarter to Date  
Total Fund**

**1 Quarter Ending March 31, 2021**

<b>Financial Reconciliation Quarter to Date</b>	<b>Market Value 01/01/2021</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 03/31/2021</b>
<b>Total Equity</b>	<b>99,483,587</b>	<b>66,159</b>	<b>-</b>	<b>-</b>	<b>-66,159</b>	<b>-</b>	<b>4,507,943</b>	<b>103,991,530</b>
<b>Domestic Equity Securities</b>	<b>72,661,486</b>	<b>66,159</b>	<b>-</b>	<b>-</b>	<b>-66,159</b>	<b>-</b>	<b>4,578,029</b>	<b>77,239,515</b>
Anchor All Cap Value Equity	19,676,237	26,595	-	-	-26,595	-	1,682,954	21,359,191
Vanguard 500 Index Admiral (VFIAX)	20,925,830	-	-	-	-	-	1,292,258	22,218,089
DSM Large Cap Growth	19,445,360	39,564	-	-	-39,564	-	697,228	20,142,588
Vanguard Mid-Cap Index Fund (VMCIX)	12,614,058	-	-	-	-	-	905,589	13,519,647
<b>Foreign Equity Securities</b>	<b>26,822,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-70,086</b>	<b>26,752,015</b>
American Funds EuroPacific Gr R6 (RERGX)	15,095,335	-	-	-	-	-	-65,348	15,029,987
WCM International Growth Fund (WCMIX)	11,726,766	-	-	-	-	-	-4,738	11,722,028
<b>Total Fixed Income</b>	<b>41,222,619</b>	<b>-1,173,842</b>	<b>-</b>	<b>-</b>	<b>-43,026</b>	<b>-</b>	<b>-597,091</b>	<b>39,408,660</b>
<b>Broad Market Fixed Income</b>	<b>21,270,758</b>	<b>39,740</b>	<b>-</b>	<b>-</b>	<b>-39,740</b>	<b>-</b>	<b>-417,340</b>	<b>20,853,418</b>
Schroders Core Fixed Income	21,270,758	39,740	-	-	-39,740	-	-417,340	20,853,418
<b>Non-Core Fixed Income</b>	<b>19,951,862</b>	<b>-1,213,582</b>	<b>-</b>	<b>-</b>	<b>-3,286</b>	<b>-</b>	<b>-179,751</b>	<b>18,555,242</b>
Schroders TIPS	6,621,204	3,286	-	-	-3,286	-	5,471	6,626,675
PIMCO Diversified Income Fund (PDIIIX)	7,333,868	-	-	-	-	-	-185,222	7,148,646
LBC Credit Partners III	749,581	-83,430	-	-	-	-	-	666,151
Crescent Direct Lending Levered Fund	2,065,019	-425,567	-	-	-	-	-	1,639,452
Crescent Direct Lending Levered Fund II	3,182,190	-707,872	-	-	-	-	-	2,474,318
<b>Direct Real Estate</b>	<b>7,610,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11,858</b>	<b>-</b>	<b>191,583</b>	<b>7,790,305</b>
Intercontinental	7,610,580	-	-	-	-11,858	-	191,583	7,790,305
<b>Cash</b>								
Receipt & Disbursement	5,466,689	1,107,683	390,108	-1,774,960	-	-64,191	-	5,125,329
Mutual Fund Cash	120,967	-	-	-	-	-	-	120,967
<b>Boynton Beach Firefighters' Total Fund</b>	<b>153,904,443</b>	<b>-</b>	<b>390,108</b>	<b>-1,774,960</b>	<b>-121,043</b>	<b>-64,191</b>	<b>4,102,435</b>	<b>156,436,791</b>



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

October 1, 2020 To March 31, 2021

<b>Financial Reconciliation Fiscal Year to Date</b>	<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 03/31/2021</b>
<b>Total Equity</b>	<b>87,262,939</b>	<b>119,255</b>	<b>-</b>	<b>-</b>	<b>-119,255</b>	<b>-</b>	<b>16,728,591</b>	<b>103,991,530</b>
<b>Domestic Equity Securities</b>	<b>64,644,738</b>	<b>119,255</b>	<b>-</b>	<b>-</b>	<b>-119,255</b>	<b>-</b>	<b>12,594,777</b>	<b>77,239,515</b>
Anchor All Cap Value Equity	13,643,116	4,045,649	-	-	-45,649	-	3,716,075	21,359,191
Vanguard 500 Index Admiral (VFIAX)	22,431,648	-4,000,000	-	-	-	-	3,786,441	22,218,089
DSM Large Cap Growth	17,881,814	73,605	-	-	-73,605	-	2,260,774	20,142,588
Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	-	-	-	-	-	2,831,487	13,519,647
<b>Foreign Equity Securities</b>	<b>22,618,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,133,813</b>	<b>26,752,015</b>
American Funds EuroPacific Gr R6 (RERGX)	12,584,366	-	-	-	-	-	2,445,621	15,029,987
WCM International Growth Fund (WCMIX)	10,033,835	-	-	-	-	-	1,688,193	11,722,028
<b>Total Fixed Income</b>	<b>40,892,747</b>	<b>-1,848,091</b>	<b>-</b>	<b>-</b>	<b>-58,885</b>	<b>-12,939</b>	<b>435,829</b>	<b>39,408,660</b>
<b>Broad Market Fixed Income</b>	<b>21,116,768</b>	<b>39,740</b>	<b>-</b>	<b>-</b>	<b>-39,740</b>	<b>-</b>	<b>-263,351</b>	<b>20,853,418</b>
Schroders Core Fixed Income	21,116,768	39,740	-	-	-39,740	-	-263,351	20,853,418
<b>Non-Core Fixed Income</b>	<b>19,775,978</b>	<b>-1,887,831</b>	<b>-</b>	<b>-</b>	<b>-19,145</b>	<b>-12,939</b>	<b>699,179</b>	<b>18,555,242</b>
Schroders TIPS	6,524,160	3,286	-	-	-3,286	-	102,515	6,626,675
PIMCO Diversified Income Fund (PDIIIX)	7,017,782	-	-	-	-	-	130,865	7,148,646
LBC Credit Partners III	587,740	-169,243	-	-	-7,441	-6,928	262,024	666,151
Crescent Direct Lending Levered Fund	2,241,750	-666,252	-	-	-8,417	-2,992	75,363	1,639,452
Crescent Direct Lending Levered Fund II	3,404,547	-1,055,623	-	-	-	-3,019	128,413	2,474,318
<b>Direct Real Estate</b>	<b>7,570,684</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8,256</b>	<b>-</b>	<b>227,877</b>	<b>7,790,305</b>
Intercontinental	7,570,684	-	-	-	-8,256	-	227,877	7,790,305
ASB RE	-	-	-	-	-	-	-	-
<b>Cash</b>								
Receipt & Disbursement	1,049,576	1,728,837	6,014,615	-3,512,200	-	-155,500	-	5,125,329
Mutual Fund Cash	120,967	-	-	-	-	-	-	120,967
<b>Boynton Beach Firefighters' Total Fund</b>	<b>136,896,914</b>	<b>-</b>	<b>6,014,615</b>	<b>-3,512,200</b>	<b>-186,395</b>	<b>-168,439</b>	<b>17,392,297</b>	<b>156,436,791</b>



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>2.57</b>	<b>(70)</b>	<b>12.15</b>	<b>(74)</b>	<b>36.09</b>	<b>(46)</b>	<b>11.51</b>	<b>(22)</b>	<b>11.58</b>	<b>(12)</b>	<b>9.41</b>	<b>(6)</b>	<b>9.27</b>	<b>(10)</b>	<b>6.58</b>	<b>(62)</b>	<b>01/01/2002</b>
Total Fund Policy	3.24	(41)	13.30	(58)	34.96	(54)	11.06	(31)	10.83	(31)	8.91	(16)	9.14	(13)	6.78	(49)	
Difference	-0.67		-1.15		1.13		0.45		0.75		0.50		0.13		-0.20		
All Public Plans-Total Fund Median	3.04		13.78		35.39		10.16		10.17		7.95		8.06		6.74		
<b>Total Fund (Gross)</b>	<b>2.69</b>		<b>12.38</b>		<b>36.70</b>		<b>12.02</b>		<b>12.06</b>		<b>9.90</b>		<b>9.77</b>		<b>6.89</b>		<b>01/01/2002</b>
Total Fund Policy	3.24		13.30		34.96		11.06		10.83		8.91		9.14		6.78		
Difference	-0.55		-0.92		1.74		0.96		1.23		0.99		0.63		0.11		
<b>Total Equity</b>	<b>4.53</b>		<b>19.24</b>		<b>58.85</b>		<b>15.98</b>		<b>15.94</b>		<b>12.22</b>		<b>12.07</b>		<b>7.64</b>		<b>10/01/2007</b>
Total Equity Policy	5.63		21.75		59.31		14.55		15.06		11.52		11.69		8.09		
Difference	-1.10		-2.51		-0.46		1.43		0.88		0.70		0.38		-0.45		
<b>Domestic Equity Securities</b>	<b>6.30</b>	<b>(54)</b>	<b>19.57</b>	<b>(62)</b>	<b>58.19</b>	<b>(68)</b>	<b>16.62</b>	<b>(43)</b>	<b>16.27</b>	<b>(48)</b>	<b>13.20</b>	<b>(43)</b>	<b>13.43</b>	<b>(48)</b>	<b>9.00</b>	<b>(63)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	6.35	(53)	21.96	(49)	62.53	(51)	17.12	(39)	16.64	(41)	13.44	(39)	13.79	(42)	9.77	(48)	
Difference	-0.05		-2.39		-4.34		-0.50		-0.37		-0.24		-0.36		-0.77		
IM U.S. All Cap Equity (SA+CF+MF) Median	6.46		21.50		62.56		15.63		15.89		12.61		13.27		9.64		
<b>Foreign Equity Securities</b>	<b>-0.26</b>	<b>(99)</b>	<b>18.28</b>	<b>(76)</b>	<b>60.76</b>	<b>(6)</b>	<b>14.05</b>	<b>(1)</b>	<b>14.96</b>	<b>(1)</b>	<b>8.80</b>	<b>(1)</b>	<b>7.71</b>	<b>(4)</b>	<b>2.46</b>	<b>(46)</b>	<b>10/01/2007</b>
Total International Equity Policy	3.49	(55)	21.10	(37)	49.73	(38)	6.95	(14)	10.24	(9)	5.72	(14)	5.39	(44)	2.82	(38)	
Difference	-3.75		-2.82		11.03		7.10		4.72		3.08		2.32		-0.36		
IM International Multi-Cap Core Equity (MF) Median	3.71		20.24		46.43		5.46		8.62		4.71		5.25		2.39		
<b>Total Fixed Income</b>	<b>-1.48</b>	<b>(35)</b>	<b>1.04</b>	<b>(8)</b>	<b>5.81</b>	<b>(21)</b>	<b>5.22</b>	<b>(12)</b>	<b>5.07</b>	<b>(3)</b>	<b>5.02</b>	<b>(2)</b>	<b>4.81</b>	<b>(5)</b>	<b>5.16</b>	<b>(4)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	-1.07	(19)	0.75	(9)	5.59	(23)	4.91	(28)	3.37	(32)	3.09	(51)	3.10	(65)	3.80	(76)	
Difference	-0.41		0.29		0.22		0.31		1.70		1.93		1.71		1.36		
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-0.86		3.57		4.62		3.16		3.09		3.27		4.05		
<b>Broad Market Fixed Income</b>	<b>-1.96</b>	<b>(86)</b>	<b>-1.25</b>	<b>(77)</b>	<b>2.62</b>	<b>(73)</b>	<b>4.47</b>	<b>(65)</b>	<b>2.86</b>	<b>(74)</b>	<b>3.08</b>	<b>(53)</b>	<b>3.23</b>	<b>(54)</b>	<b>3.97</b>	<b>(56)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	-1.61	(48)	-1.20	(75)	2.22	(81)	4.37	(77)	2.83	(77)	2.90	(77)	2.96	(79)	3.69	(86)	
Difference	-0.35		-0.05		0.40		0.10		0.03		0.18		0.27		0.28		
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-0.86		3.57		4.62		3.16		3.09		3.27		4.05		
<b>Non-Core Fixed Income</b>	<b>-0.94</b>		<b>3.55</b>		<b>6.40</b>		<b>6.32</b>		<b>8.28</b>		<b>N/A</b>		<b>N/A</b>		<b>12.36</b>		<b>06/01/2014</b>
Non-Core Fixed Policy	-0.71		2.06		13.25		5.35		5.07		4.48		4.52		4.15		
Difference	-0.23		1.49		-6.85		0.97		3.21		N/A		N/A		8.21		
<b>Direct Real Estate</b>	<b>2.52</b>	<b>(28)</b>	<b>3.01</b>	<b>(67)</b>	<b>3.92</b>	<b>(39)</b>	<b>6.45</b>	<b>(34)</b>	<b>7.68</b>	<b>(28)</b>	<b>9.49</b>	<b>(30)</b>	<b>10.86</b>	<b>(37)</b>	<b>10.66</b>	<b>(66)</b>	<b>04/01/2010</b>
Total Real Estate Policy	2.25	(33)	3.64	(51)	2.91	(57)	5.29	(63)	6.52	(56)	8.51	(56)	9.81	(66)	10.69	(66)	
Difference	0.27		-0.63		1.01		1.16		1.16		0.98		1.05		-0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		3.67		3.09		5.70		6.80		8.70		10.12		11.38		

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 March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Domestic Equity</b>																		
Anchor All Cap Value Equity	8.55	(84)	23.35	(90)	51.94	(92)	11.11	(72)	11.97	(77)	9.34	(72)	11.16	(60)	12.69	(76)	08/01/2009	
Russell 3000 Value Index	11.89	(52)	31.15	(55)	58.38	(70)	10.99	(72)	11.87	(79)	9.35	(72)	10.91	(66)	12.54	(79)		
Difference	-3.34		-7.80		-6.44		0.12		0.10		-0.01		0.25		0.15			
IM U.S. All Cap Value Equity (SA+CF) Median	12.29		32.20		67.64		12.95		13.85		10.38		11.79		13.93			
Vanguard 500 Index Admiral (VFIAX)	6.18	(10)	19.07	(8)	56.33	(11)	16.75	(11)	16.26	(8)	13.57	(6)	13.85	(9)	9.92	(7)	12/01/2007	
S&P 500 Index	6.17	(10)	19.07	(5)	56.35	(6)	16.78	(4)	16.29	(3)	13.59	(3)	13.91	(3)	9.96	(3)		
Difference	0.01		0.00		-0.02		-0.03		-0.03		-0.02		-0.06		-0.04			
IM S&P 500 Index (MF) Median	6.08		18.86		55.85		16.39		15.89		13.16		13.40		9.50			
DSM Large Cap Growth	3.59	(29)	12.64	(63)	56.32	(70)	21.18	(53)	20.59	(47)	17.19	(38)	16.91	(25)	16.91	(46)	11/01/2008	
Russell 1000 Growth Index	0.94	(71)	12.44	(66)	62.74	(39)	22.80	(36)	21.05	(41)	17.50	(31)	16.63	(30)	17.51	(31)		
Difference	2.65		0.20		-6.42		-1.62		-0.46		-0.31		0.28		-0.60			
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.16		13.69		60.35		21.54		20.08		16.42		15.86		16.85			
Vanguard Mid-Cap Index Fund (VMCIX)	7.18	(86)	26.49	(83)	70.61	(51)	14.66	(16)	14.60	(18)	11.72	(15)	N/A		13.25	(11)	07/01/2013	
CRSP U.S. Mid Cap TR Index	7.18	(86)	26.50	(82)	70.66	(50)	14.67	(16)	14.62	(18)	11.76	(12)	12.48	(7)	13.30	(9)		
Difference	0.00		-0.01		-0.05		-0.01		-0.02		-0.04		N/A		-0.05			
IM U.S. Mid Cap Core Equity (MF) Median	10.41		32.60		70.62		11.98		12.24		9.07		10.23		10.80			
<b>Foreign Equity Securities</b>																		
WCM International Growth Fund (WCMIX)	-0.04	(78)	16.83	(48)	59.60	(18)	17.80	(2)	16.98	(2)	N/A		N/A		14.14	(2)	04/01/2015	
MSCI AC World ex USA	3.60	(16)	21.29	(14)	50.03	(50)	7.02	(79)	10.28	(62)	5.75	(65)	5.41	(76)	6.85	(65)		
Difference	-3.64		-4.46		9.57		10.78		6.70		N/A		N/A		7.29			
IM International Large Cap Growth Equity (MF) Median	0.80		16.70		49.92		9.27		11.12		6.67		6.46		7.69			
American Funds EuroPacific Gr R6 (RERGX)	-0.43	(81)	19.43	(20)	60.79	(11)	10.20	(35)	12.90	(16)	N/A		N/A		9.06	(21)	04/01/2015	
MSCI AC World ex USA	3.60	(16)	21.29	(14)	50.03	(50)	7.02	(79)	10.28	(62)	5.75	(65)	5.41	(76)	6.85	(65)		
Difference	-4.03		-1.86		10.76		3.18		2.62		N/A		N/A		2.21			
IM International Large Cap Growth Equity (MF) Median	0.80		16.70		49.92		9.27		11.12		6.67		6.46		7.69			

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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 March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Broad Market Fixed Income</b>																		
Schroders Core Fixed Income	-1.96	(86)	-1.25	(77)	2.56	(74)	4.79	(39)	3.01	(61)	3.27	(32)	3.41	(35)	4.15	(38)	04/01/2007	
Schroders Core Fixed Income Policy	-1.61	(48)	-1.20	(75)	1.38	(96)	4.17	(83)	2.66	(90)	2.82	(82)	2.88	(84)	3.71	(87)		
Difference	-0.35		-0.05		1.18		0.62		0.35		0.45		0.53		0.44			
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-0.86		3.57		4.62		3.16		3.09		3.27		4.05			
<b>Non-Core Fixed Income ^</b>																		
Schroders TIPS	0.08	(8)	1.57	(14)	8.18	(33)	5.15	(86)	3.60	(89)	3.00	(85)	2.83	(90)	3.57	(99)	11/01/2007	
Bloomberg Barclays U.S. TIPS Index	-1.47	(54)	0.12	(55)	7.54	(70)	5.68	(50)	3.86	(78)	3.42	(63)	3.44	(61)	4.12	(63)		
Difference	1.55		1.45		0.64		-0.53		-0.26		-0.42		-0.61		-0.55			
IM U.S. TIPS (SA+CF) Median	-1.44		0.13		7.77		5.68		3.91		3.43		3.46		4.19			
PIMCO Diversified Income Fund (PDIIIX)	-2.53	(41)	1.86	(19)	12.15	(22)	5.23	(9)	6.33	(1)	5.09	(1)	5.42	(1)	5.43	(1)	03/01/2011	
Blmbg. Barc. Global Credit (Hedged)	-2.64	(42)	0.39	(46)	10.14	(37)	5.59	(4)	5.06	(6)	4.63	(1)	5.10	(1)	5.06	(1)		
Difference	0.11		1.47		2.01		-0.36		1.27		0.46		0.32		0.37			
IM Global Fixed Income (MF) Median	-3.20		0.25		8.33		3.16		3.30		2.40		2.72		2.74			
<b>Direct Real Estate</b>																		
Intercontinental *	2.52	(28)	3.01	(67)	3.92	(39)	7.11	(12)	8.96	(12)	10.34	(23)	11.70	(19)	11.42	(44)	04/01/2010	
NCREIF ODCE EQWT	2.25	(33)	3.64	(51)	2.91	(57)	5.29	(63)	6.52	(56)	8.51	(56)	9.81	(66)	10.69	(66)		
Difference	0.27		-0.63		1.01		1.82		2.44		1.83		1.89		0.73			
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		3.67		3.09		5.70		6.80		8.70		10.12		11.38			

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 March 31, 2021

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	5.59	7.00	10/01/2014
LBC Credit Partners III	0.00	24.90	7.68	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	6.90	6.22	03/14/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2021

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 (22)</b>	<b>5.74 (10)</b>	<b>9.07 (30)</b>	<b>13.17 (18)</b>	<b>11.68 (3)</b>	<b>0.79 (17)</b>	<b>10.27 (38)</b>	<b>13.19 (26)</b>	<b>16.85 (64)</b>	<b>-0.65 (60)</b>
Total Fund Policy	10.05 (37)	4.60 (32)	8.74 (36)	11.94 (45)	10.90 (10)	-0.09 (34)	10.72 (27)	12.75 (33)	18.46 (26)	2.14 (7)
Difference	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79
All Public Plans-Total Fund Median	8.85	4.01	7.98	11.65	9.29	-0.61	9.68	11.75	17.52	-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	1.83	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 (73)</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 (58)	-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	6.47	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 (18)</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 (60)	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	1.90	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 March 31, 2021

	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 (68)	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	-2.76	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 (68)	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	-2.76	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 (36)	21.94 (38)	13.76 (23)	3.17 (55)	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	33.28	3.82	24.44	20.83	11.72	3.61	18.18	20.30	27.71	1.40
Vanguard Mid-Cap Index Fund (VMCIX)	7.10 (14)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)	15.89 (13)	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)	-0.18 (22)
Difference	0.03	-0.05	0.01	-0.02	-0.03	-0.15	-0.05	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68
<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 March 31, 2021

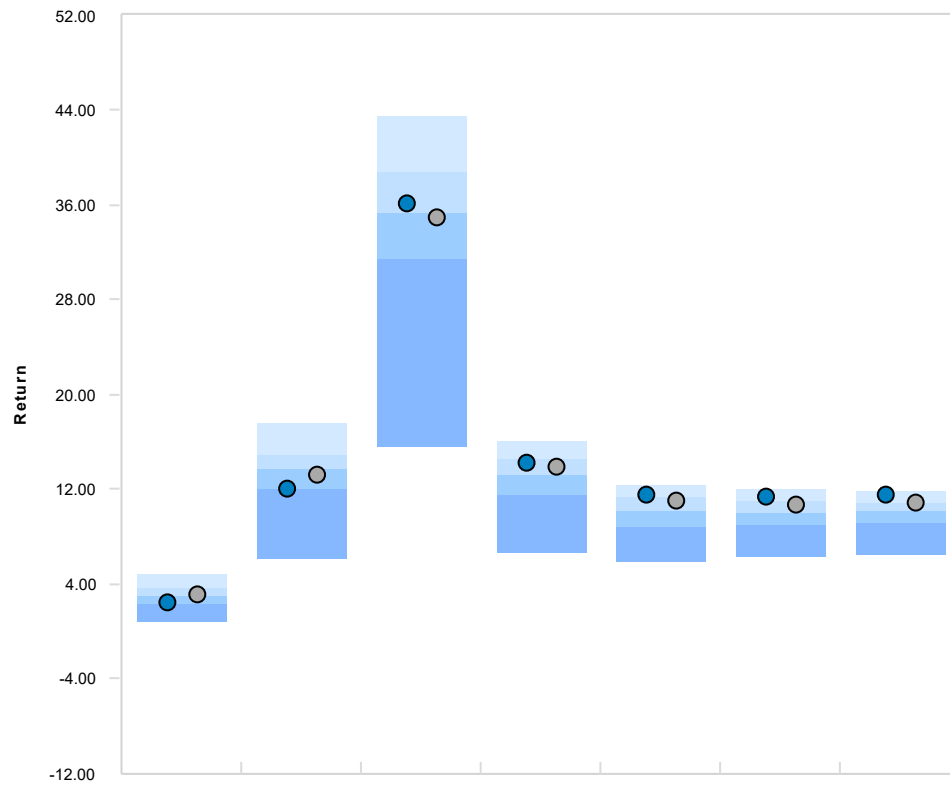
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
<b>Broad Market Fixed Income</b>										
Schroders Core Fixed Income	7.15 (17)	8.46 (18)	-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	6.47	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 (81)	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 (13)	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 (60)	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	1.90	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 (60)	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	1.90	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

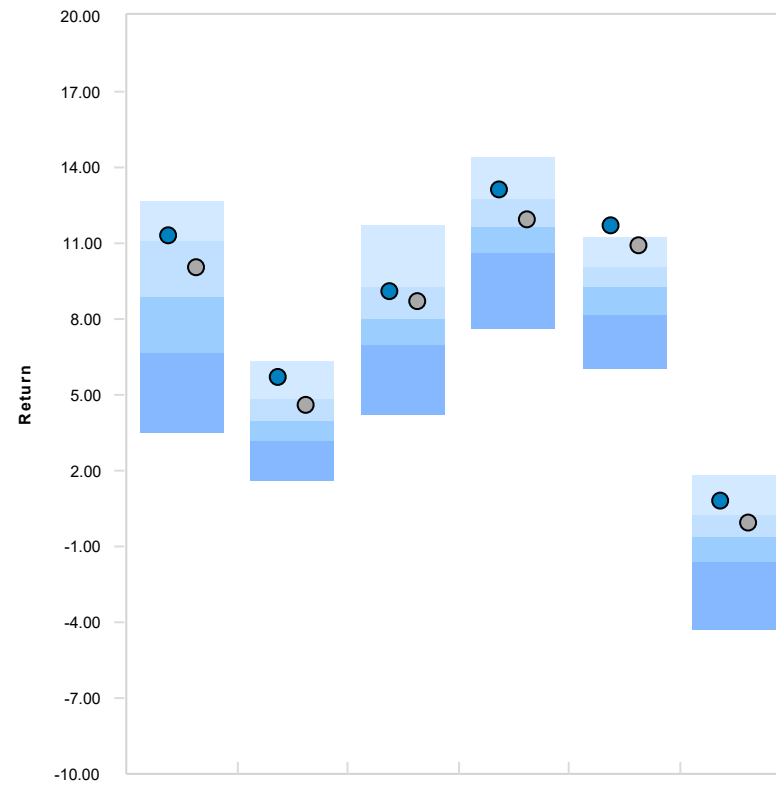
^ Some Non-Core Fixed income reported on IRR page.



**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)	2.57 (70)	12.15 (74)	36.09 (46)	14.26 (33)	11.51 (22)	11.45 (17)	11.58 (12)
● Total Fund Policy	3.24 (41)	13.30 (58)	34.96 (54)	13.99 (37)	11.06 (31)	10.80 (32)	10.83 (31)
Median	3.04	13.78	35.39	13.27	10.16	10.13	10.17



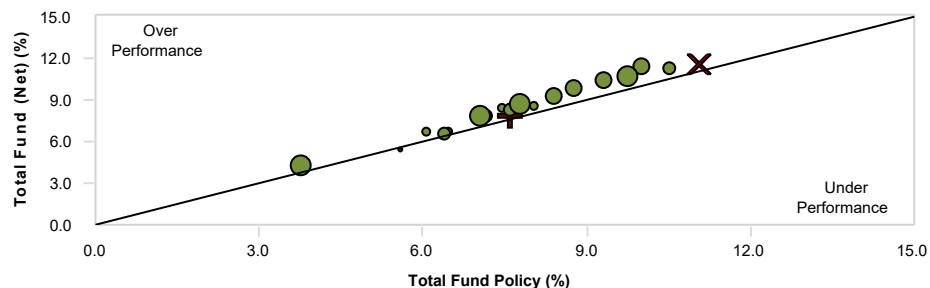
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund (Net)	11.31 (22)	5.74 (10)	9.07 (30)	13.17 (18)	11.68 (3)	0.79 (17)
● Total Fund Policy	10.05 (37)	4.60 (32)	8.74 (36)	11.94 (45)	10.90 (10)	-0.09 (34)
Median	8.85	4.01	7.98	11.65	9.29	-0.61

**Comparative Performance**

	1 Qtr Ending Dec-2020	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
<b>Total Fund (Net)</b>	<b>9.34 (71)</b>	<b>5.88 (32)</b>	<b>14.62 (20)</b>	<b>-13.74 (56)</b>	<b>6.33 (10)</b>	<b>0.62 (71)</b>
Total Fund Policy	9.75 (63)	5.59 (42)	12.81 (57)	-12.59 (36)	5.69 (37)	0.82 (50)
All Public Plans-Total Fund Median	10.14	5.44	13.19	-13.43	5.43	0.82

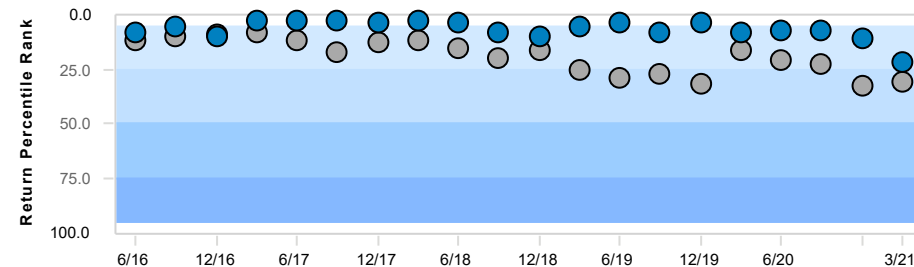


### 3 Yr Rolling Under/Over Performance - 5 Years



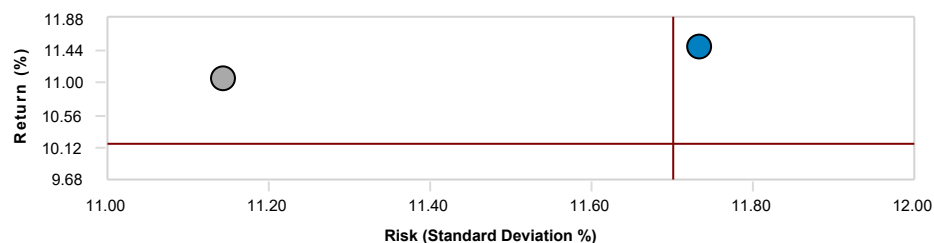
● Over Performance     ● Under Performance  
+ Earliest Date     × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



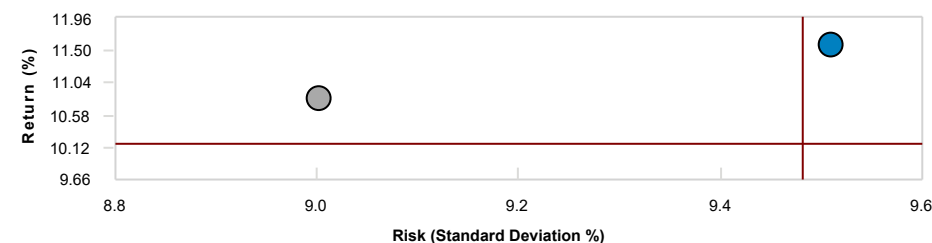
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Net)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	11.51	11.73
<span style="color: grey;">●</span> Total Fund Policy	11.06	11.14
— Median	10.16	11.70

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	11.58	9.51
<span style="color: grey;">●</span> Total Fund Policy	10.83	9.00
— Median	10.17	9.48

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.52	106.08	108.11	-0.02	0.31	0.86	1.04	7.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.05

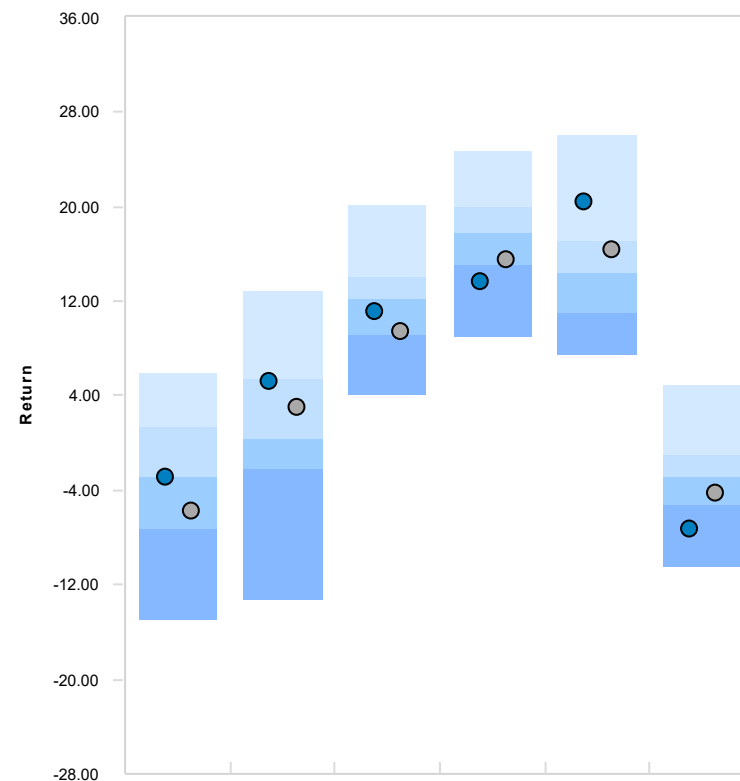
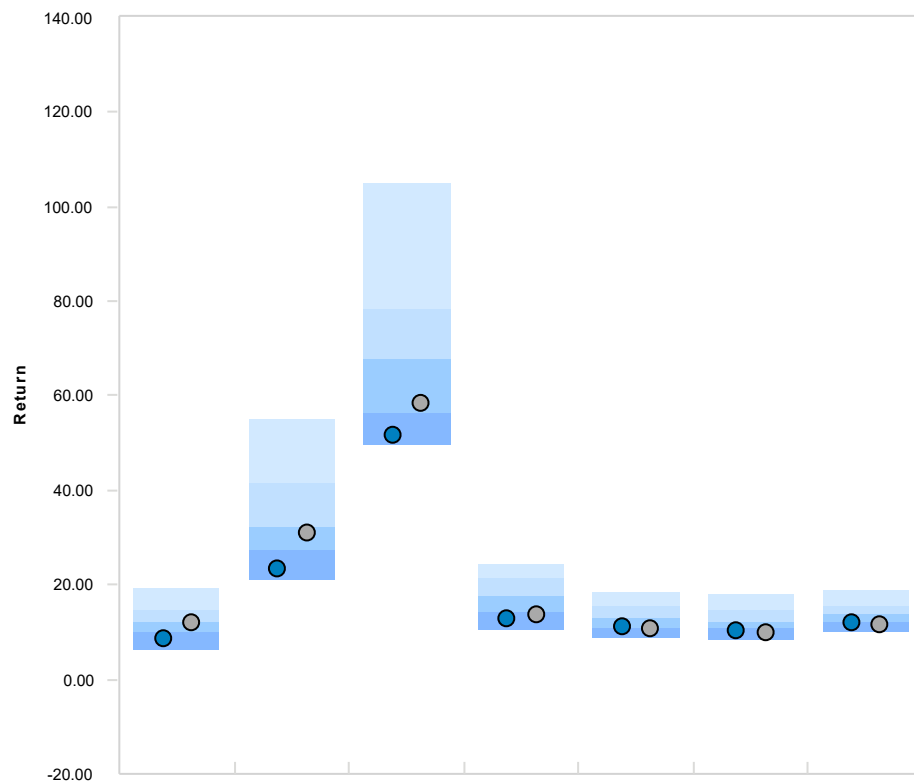
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.38	106.92	107.10	0.23	0.53	1.07	1.05	6.12
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.63





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



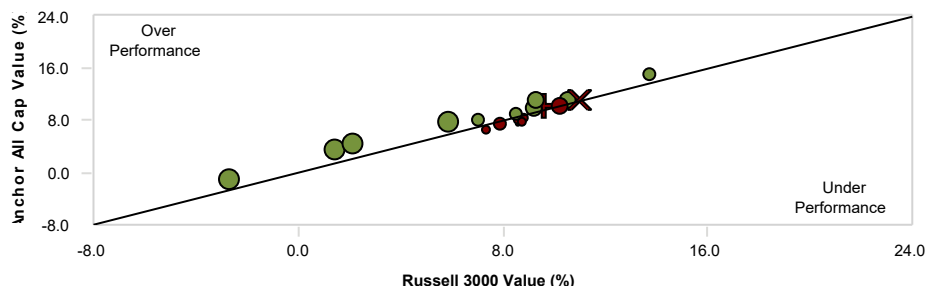
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Anchor All Cap Value	8.55 (84)	23.35 (90)	51.94 (92)	12.93 (81)	11.11 (72)	10.27 (78)	11.97 (77)	-2.87 (52)	5.22 (28)	11.17 (60)	13.73 (85)	20.49 (11)	-7.19 (83)
● Russell 3000 Value	11.89 (52)	31.15 (55)	58.38 (70)	13.94 (76)	10.99 (72)	9.93 (82)	11.87 (79)	-5.67 (68)	3.10 (43)	9.46 (75)	15.53 (72)	16.38 (30)	-4.22 (66)
Median	12.29	32.20	67.64	17.49	12.95	12.21	13.85	-2.76	0.43	12.26	17.71	14.43	-2.86

Comparative Performance

	1 Qtr Ending Dec-2020	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
Anchor All Cap Value	13.63 (92)	6.05 (51)	16.15 (68)	-25.18 (25)	5.38 (91)	3.25 (13)
Russell 3000 Value	17.21 (61)	5.42 (59)	14.55 (80)	-27.32 (39)	7.48 (57)	1.23 (43)
IM U.S. All Cap Value Equity (SA+CF) Median	18.40	6.11	17.68	-28.25	7.78	0.99

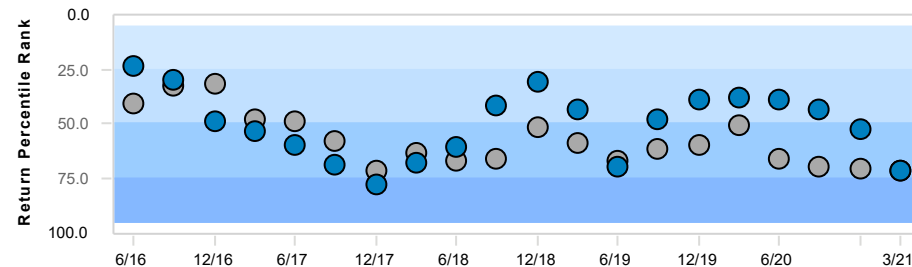


### 3 Yr Rolling Under/Over Performance - 5 Years



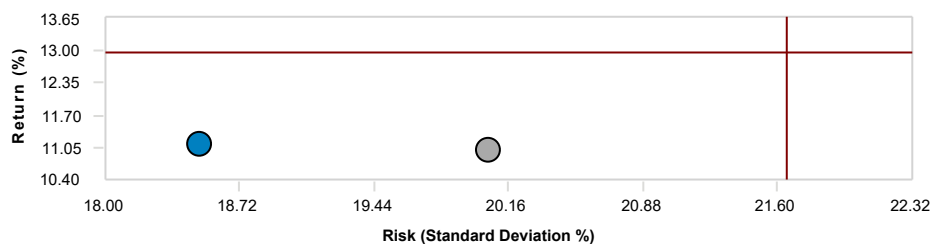
● Over Performance     ● Under Performance  
+ Earliest Date     X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



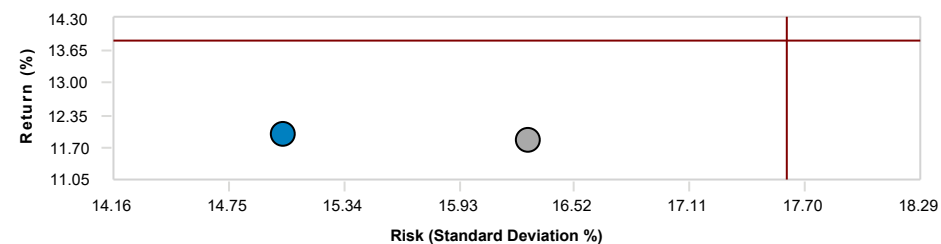
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)
Russell 3000 Value	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	11.11	18.50
Russell 3000 Value	10.99	20.04
Median	12.95	21.65

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	11.97	15.03
Russell 3000 Value	11.87	16.28
Median	13.85	17.60

### Historical Statistics - 3 Years

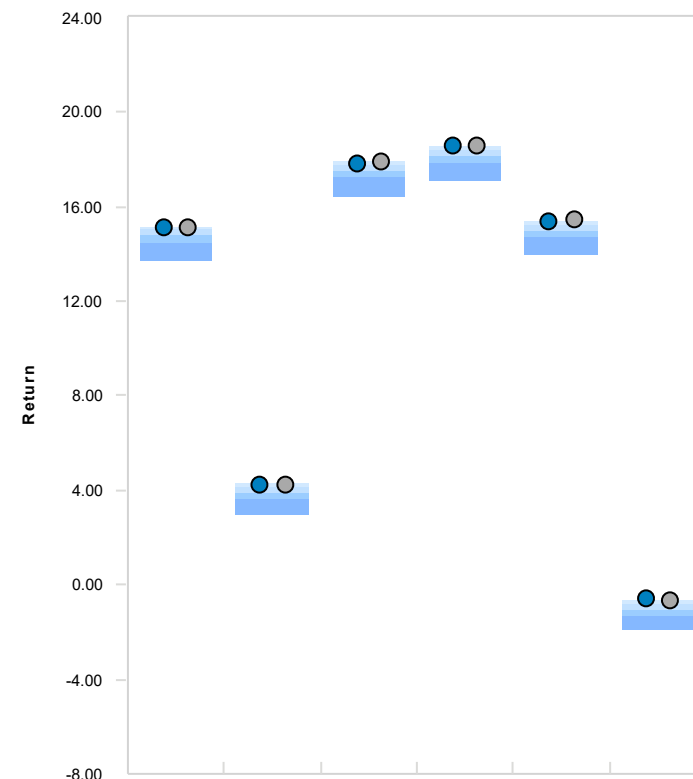
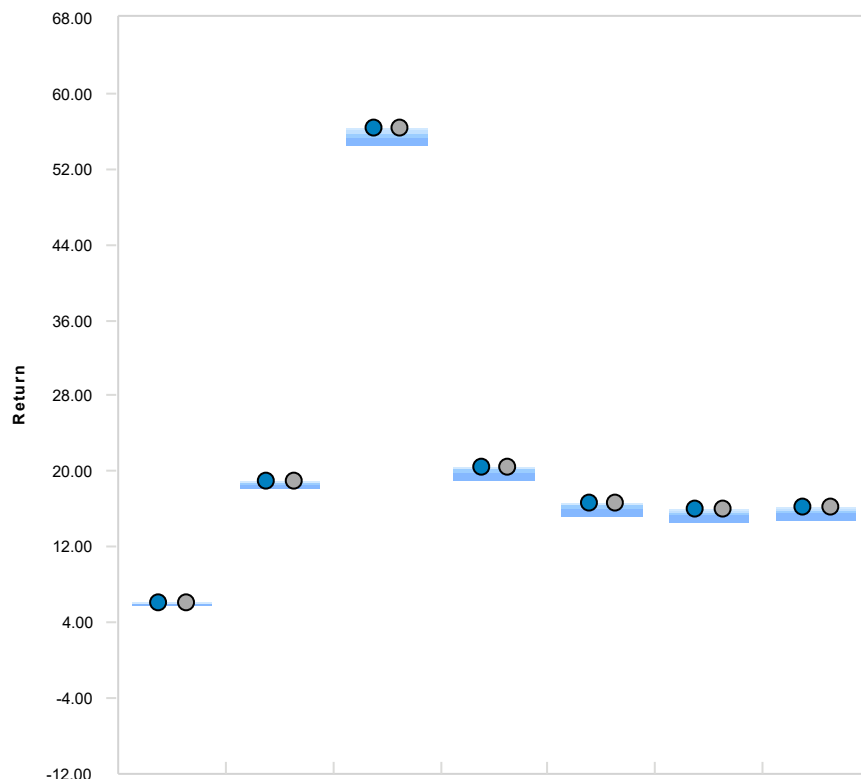
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.99	94.51	92.04	0.98	-0.05	0.58	0.91	12.92
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.55	1.00	14.08

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.92	93.03	87.50	1.20	-0.03	0.75	0.90	10.28
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.18



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



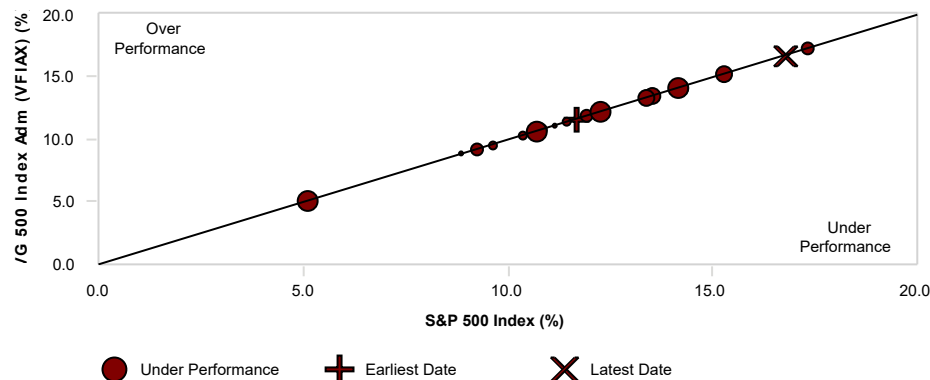
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● VG 500 Index Adm (VFIAX)	6.18 (10)	19.07 (8)	56.33 (11)	20.57 (11)	16.75 (11)	16.04 (11)	16.26 (8)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)
● S&P 500 Index	6.17 (10)	19.07 (5)	56.35 (6)	20.60 (6)	16.78 (4)	16.08 (4)	16.29 (3)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)
Median	6.08	18.86	55.85	20.21	16.39	15.71	15.89	14.78	3.94	17.51	18.16	14.99	-1.05

Comparative Performance

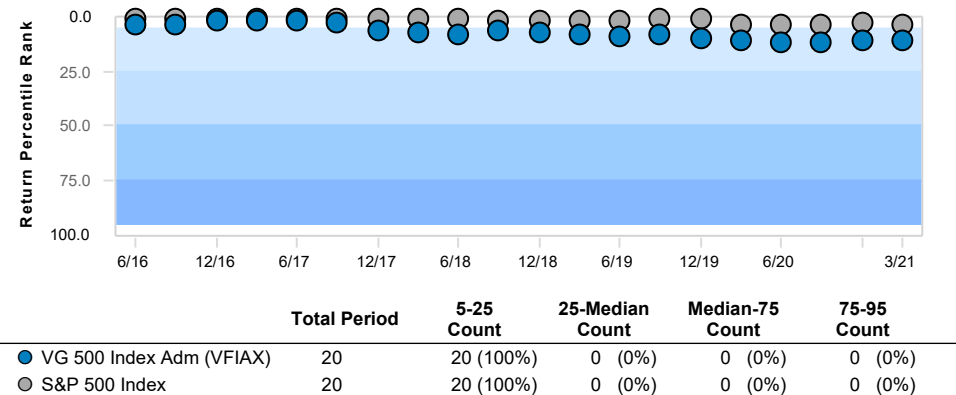
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
VG 500 Index Adm (VFIAX)	12.15 (11)	8.92 (15)	20.54 (12)	-19.61 (34)	9.06 (8)	1.69 (15)
S&P 500 Index	12.15 (9)	8.93 (6)	20.54 (12)	-19.60 (24)	9.07 (3)	1.70 (8)
IM S&P 500 Index (MF) Median	12.05	8.85	20.45	-19.65	8.97	1.62



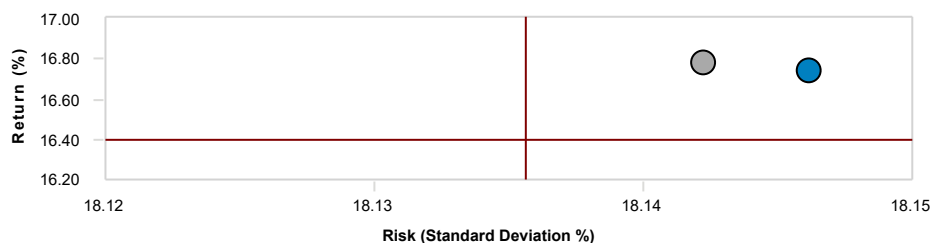
### 3 Yr Rolling Under/Over Performance - 5 Years



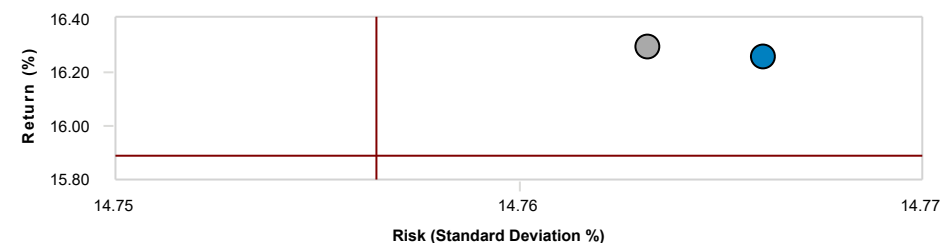
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

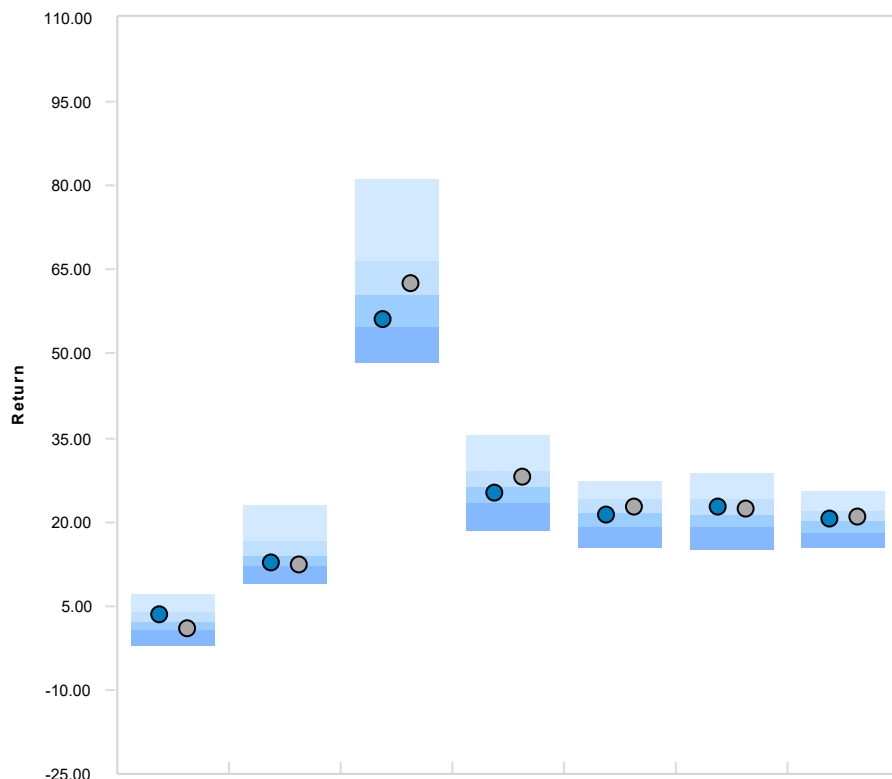
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.95	100.07	-0.03	-2.60	0.86	1.00	11.75
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	11.75

### Historical Statistics - 5 Years

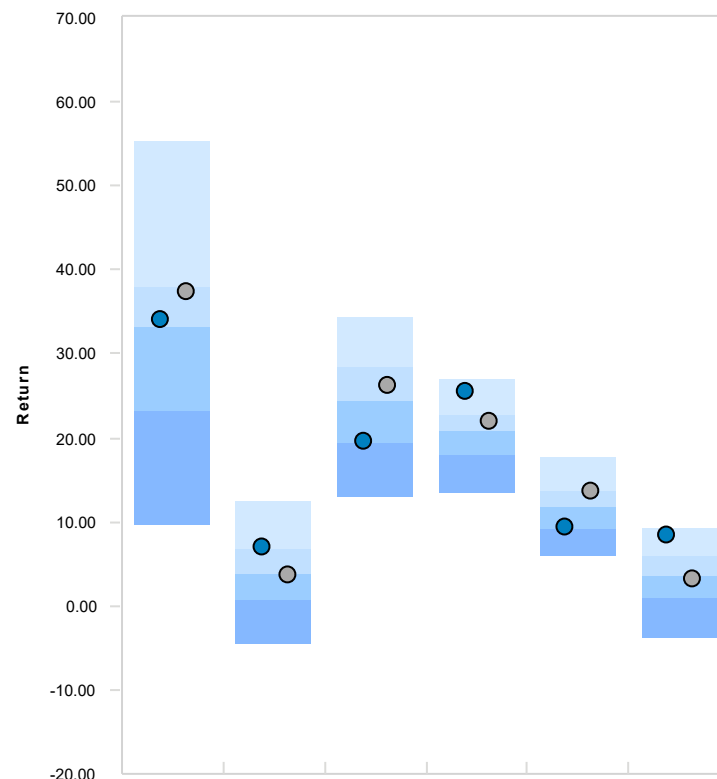
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.92	100.07	-0.03	-2.96	1.02	1.00	9.36
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	9.35



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DSM Large Cap Growth	3.59 (29)	12.64 (63)	56.32 (70)	25.21 (55)	21.18 (53)	22.65 (37)	20.59 (47)
● Russell 1000 Growth	0.94 (71)	12.44 (66)	62.74 (39)	28.15 (32)	22.80 (36)	22.41 (42)	21.05 (41)
Median	2.16	13.69	60.35	26.27	21.54	21.45	20.08



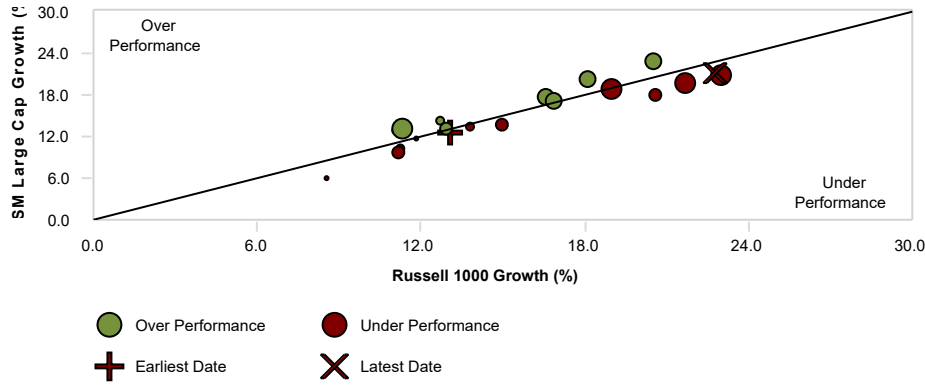
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● DSM Large Cap Growth	34.07 (46)	7.18 (24)	19.63 (75)	25.69 (9)	9.51 (74)	8.57 (6)
● Russell 1000 Growth	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.28	3.82	24.44	20.83	11.72	3.61

Comparative Performance

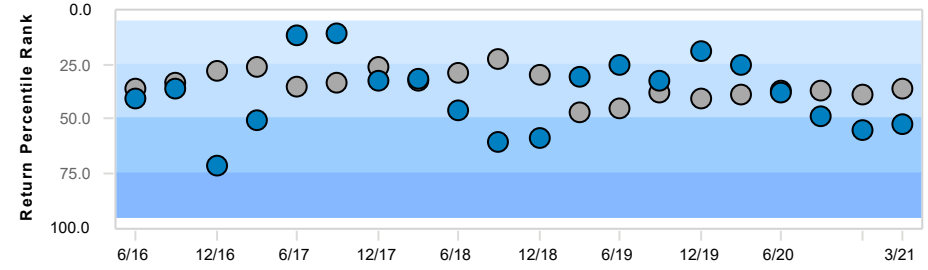
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
DSM Large Cap Growth	8.74 (91)	9.45 (80)	26.80 (49)	-13.39 (39)	11.55 (13)	-1.25 (83)
Russell 1000 Growth	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (25)	1.49 (29)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.64	11.14	26.62	-14.30	9.58	0.61



3 Yr Rolling Under/Over Performance - 5 Years

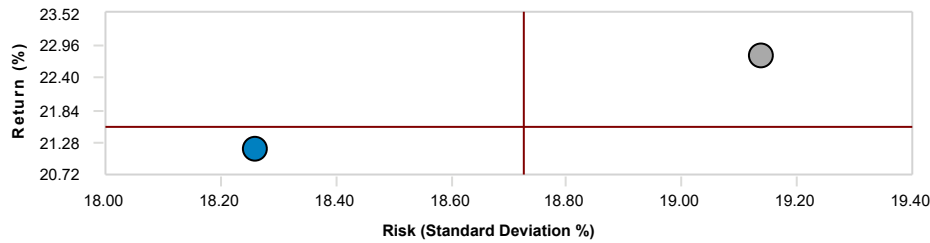


3 Yr Rolling Percentile Ranking - 5 Years



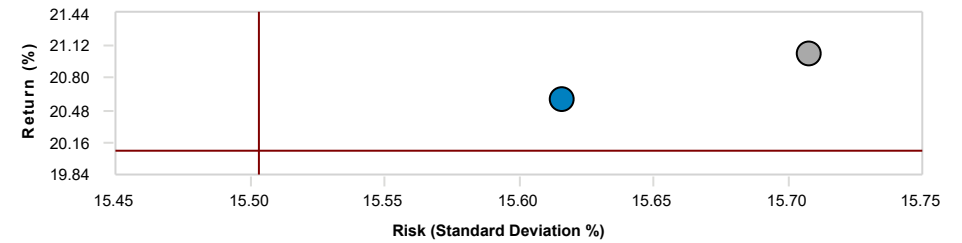
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DSM Large Cap Growth	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
● Russell 1000 Growth	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DSM Large Cap Growth	21.18	18.26
● Russell 1000 Growth	22.80	19.14
— Median	21.54	18.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DSM Large Cap Growth	20.59	15.62
● Russell 1000 Growth	21.05	15.71
— Median	20.08	15.50

Historical Statistics - 3 Years

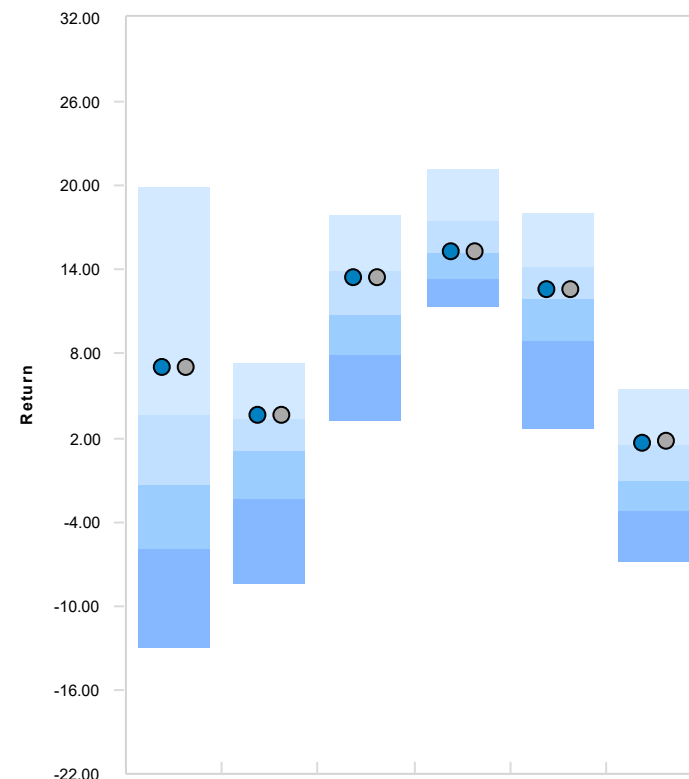
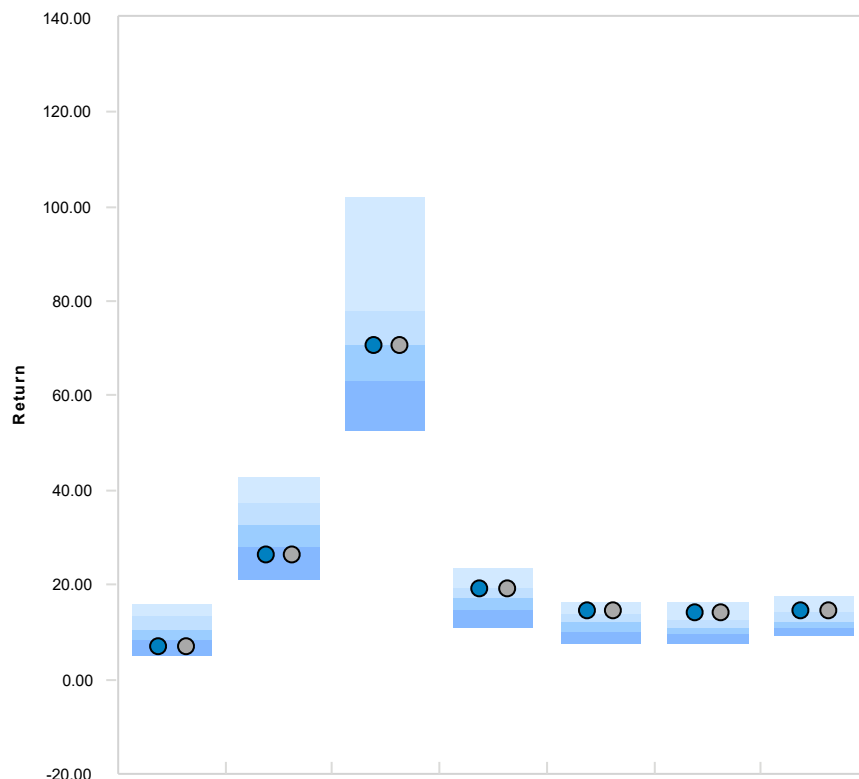
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.55	92.28	90.86	0.14	-0.33	1.06	0.93	10.80
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.09	1.00	11.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.50	97.48	96.50	0.56	-0.09	1.21	0.95	8.82
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.22	1.00	8.87



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● VG Mid-Cap Index (VMCIX)	7.18 (86)	26.49 (83)	70.61 (51)	19.26 (24)	14.66 (16)	14.08 (15)	14.60 (18)	7.10 (14)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)
● CRSP U.S. Mid Cap TR	7.18 (86)	26.50 (82)	70.66 (50)	19.27 (24)	14.67 (16)	14.08 (14)	14.62 (18)	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)
Median	10.41	32.60	70.62	17.04	11.98	10.98	12.24	-1.32	1.09	10.84	15.25	11.87	-1.05

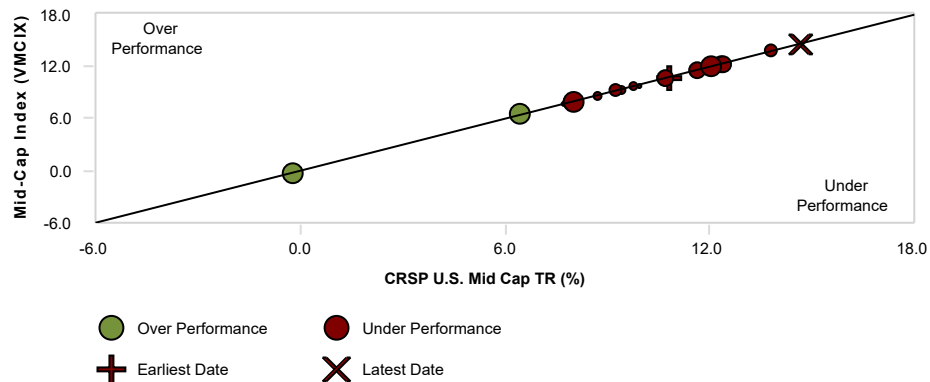
**Comparative Performance**

	1 Qtr Ending Dec-2020	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
VG Mid-Cap Index (VMCIX)	18.02 (67)	7.94 (20)	24.96 (21)	-25.71 (27)	6.87 (50)	0.60 (63)
CRSP U.S. Mid Cap TR	18.03 (67)	7.95 (19)	24.97 (21)	-25.74 (28)	6.88 (49)	0.62 (61)
IM U.S. Mid Cap Core Equity (MF) Median	19.40	5.84	20.87	-28.20	6.84	0.98

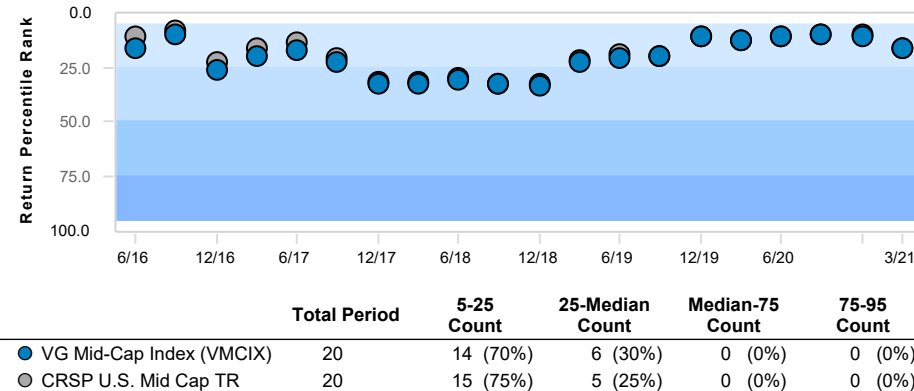




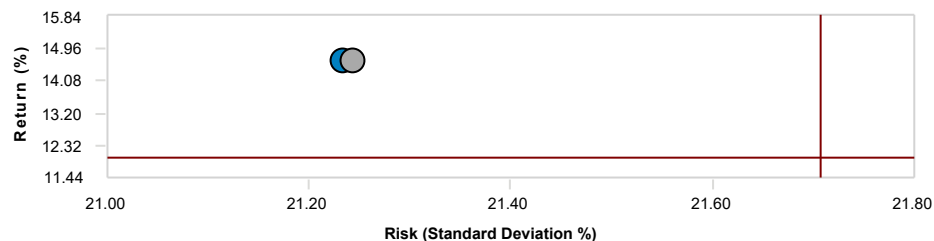
### 3 Yr Rolling Under/Over Performance - 5 Years



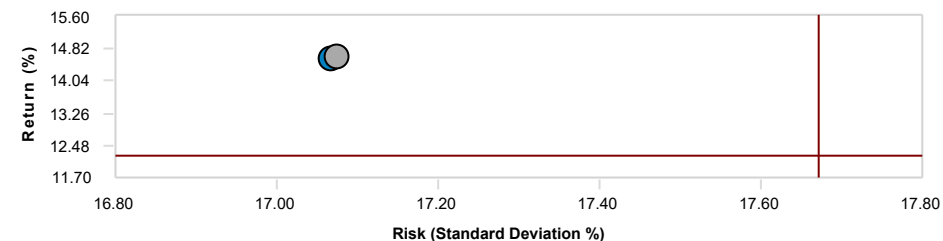
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

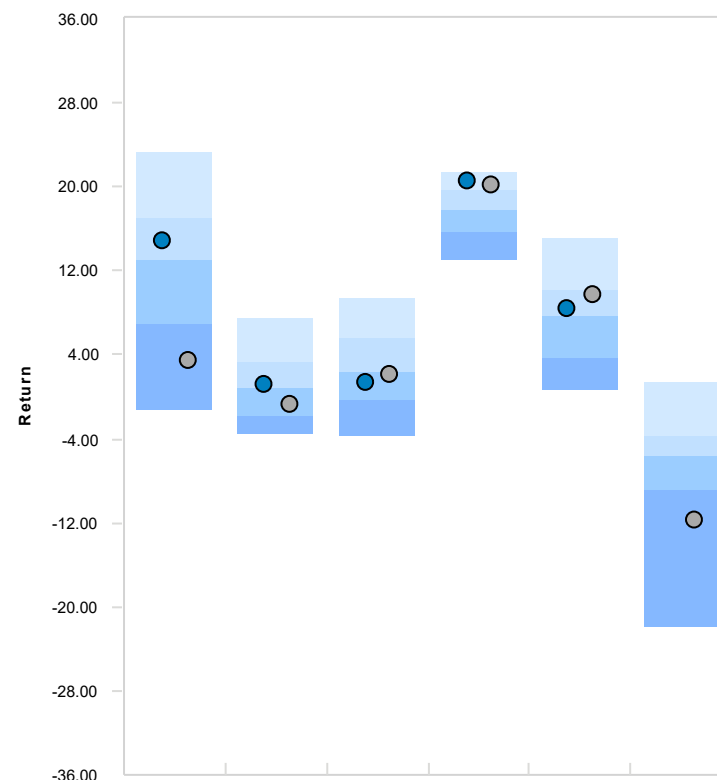
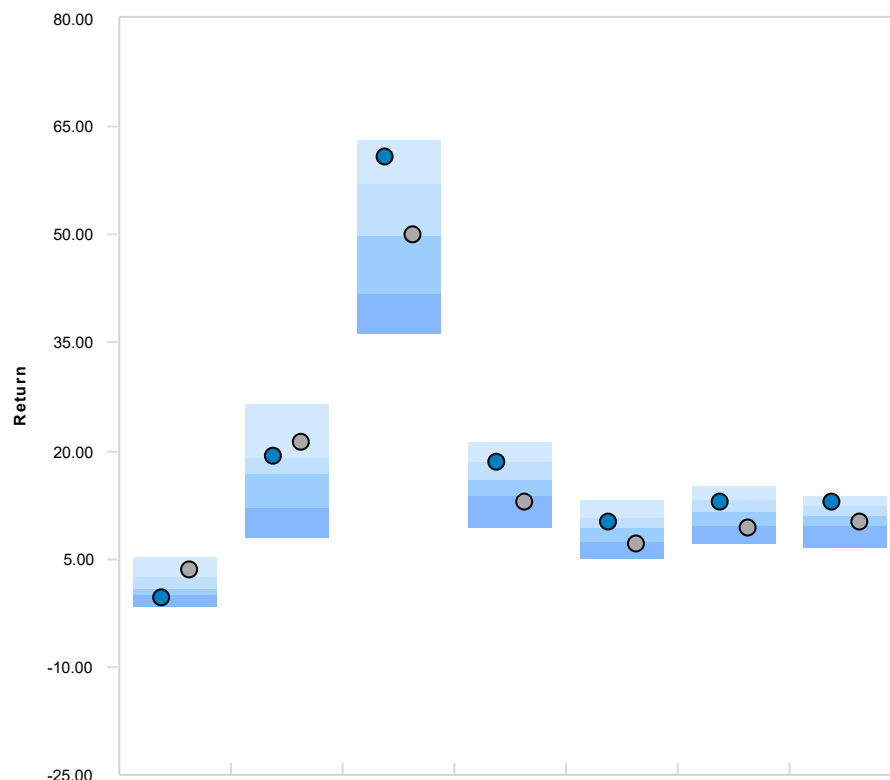
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.96	99.94	0.00	-0.10	0.68	1.00	14.50
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.68	1.00	14.51

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.93	99.99	-0.01	-0.41	0.82	1.00	11.46
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.82	1.00	11.47



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



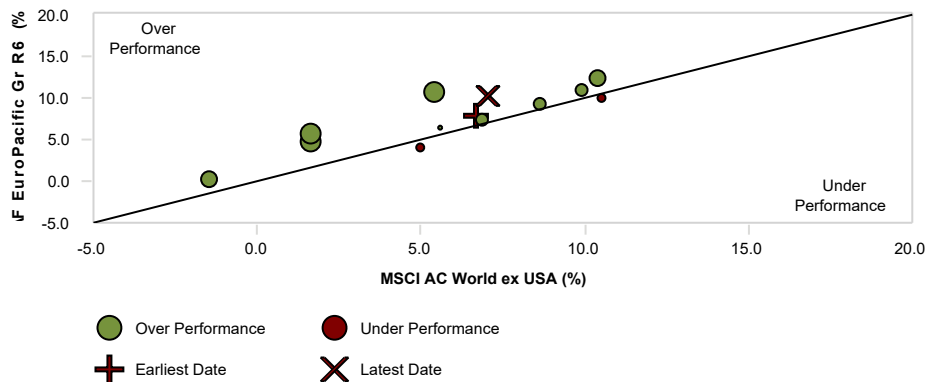
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● AF EuroPacific Gr R6	-0.43 (81)	19.43 (20)	60.79 (11)	18.47 (28)	10.20 (35)	12.85 (31)	12.90 (16)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A
● MSCI AC World ex USA	3.60 (16)	21.29 (14)	50.03 (50)	12.84 (82)	7.02 (79)	9.44 (79)	10.28 (62)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)
Median	0.80	16.70	49.92	16.11	9.27	11.52	11.12	13.05	0.81	2.28	17.85	7.77	-5.68

**Comparative Performance**

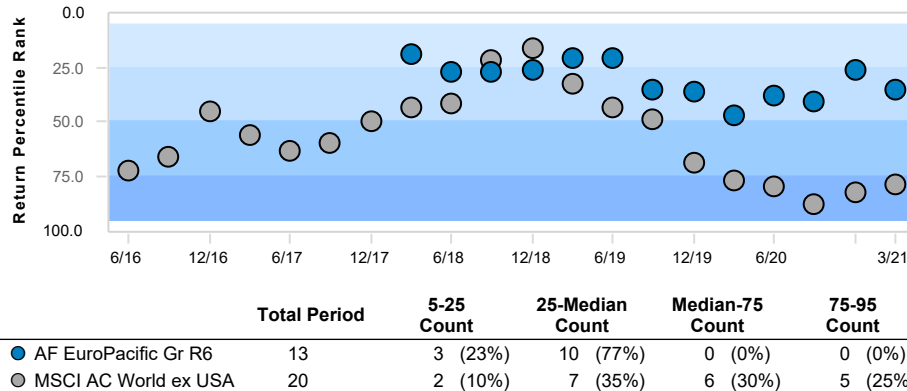
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
AF EuroPacific Gr R6	19.95 (7)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)
MSCI AC World ex USA	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)
IM International Large Cap Growth Equity (MF) Median	14.75	8.76	18.02	-20.42	9.00	-1.46



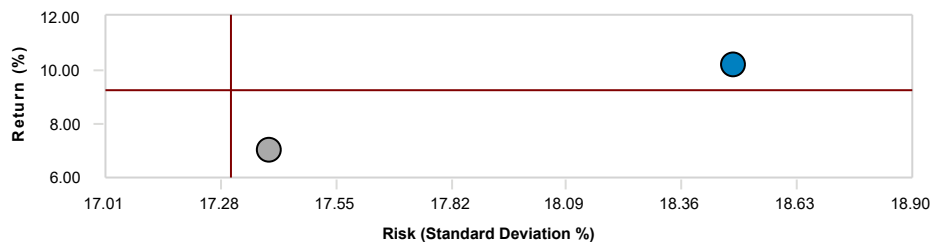
**3 Yr Rolling Under/Over Performance - 5 Years**



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

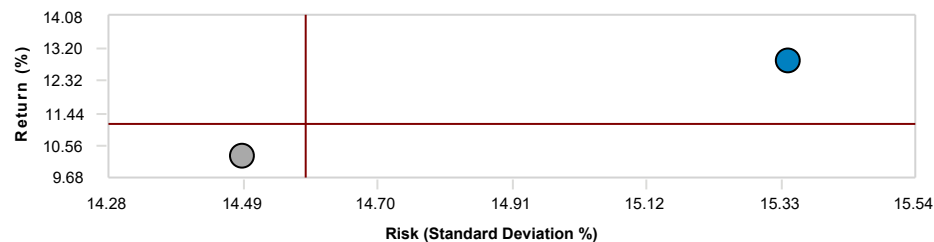


**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● AF EuroPacific Gr R6	10.20	18.48
● MSCI AC World ex USA	7.02	17.39
— Median	9.27	17.30

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● AF EuroPacific Gr R6	12.90	15.34
● MSCI AC World ex USA	10.28	14.49
— Median	11.12	14.59

**Historical Statistics - 3 Years**

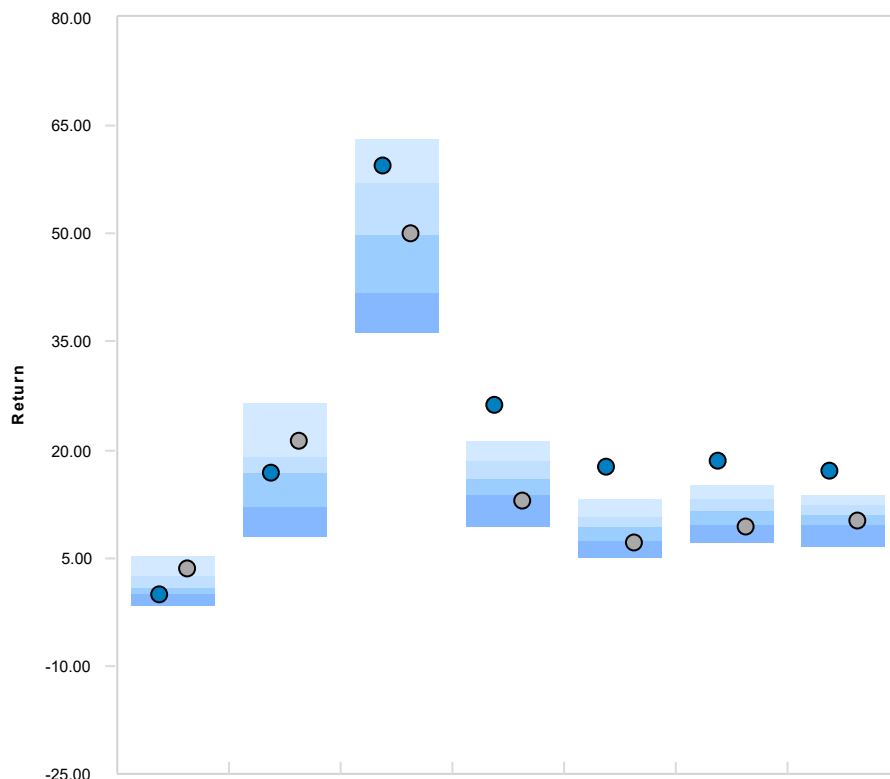
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.79	108.29	95.55	2.84	0.83	0.54	1.04	11.99
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.89

**Historical Statistics - 5 Years**

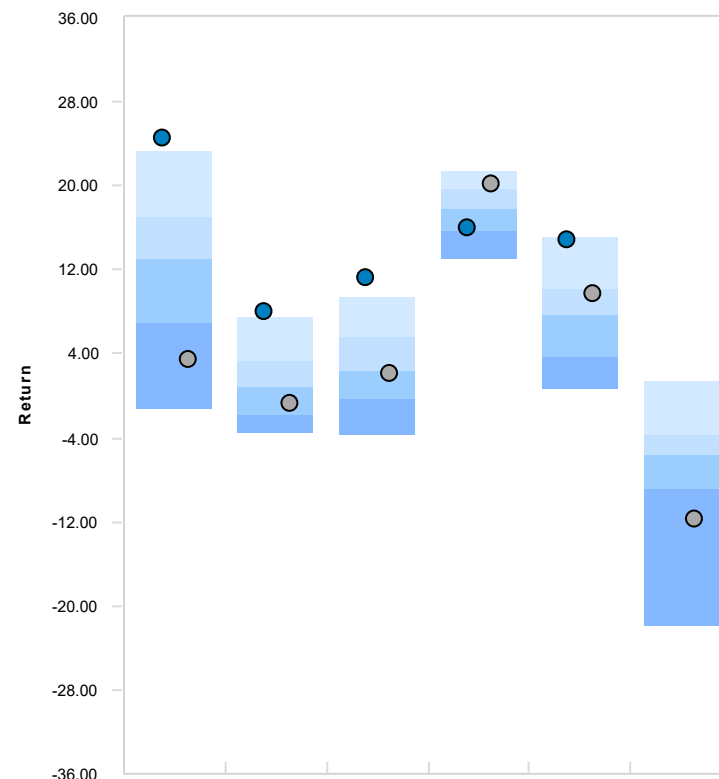
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.56	106.24	93.46	2.18	0.70	0.79	1.03	9.62
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.67	1.00	9.61



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)	-0.04 (78)	16.83 (48)	59.60 (18)	26.12 (2)	17.80 (2)	18.53 (2)	16.98 (2)
● MSCI AC World ex USA	3.60 (16)	21.29 (14)	50.03 (50)	12.84 (82)	7.02 (79)	9.44 (79)	10.28 (62)
Median	0.80	16.70	49.92	16.11	9.27	11.52	11.12



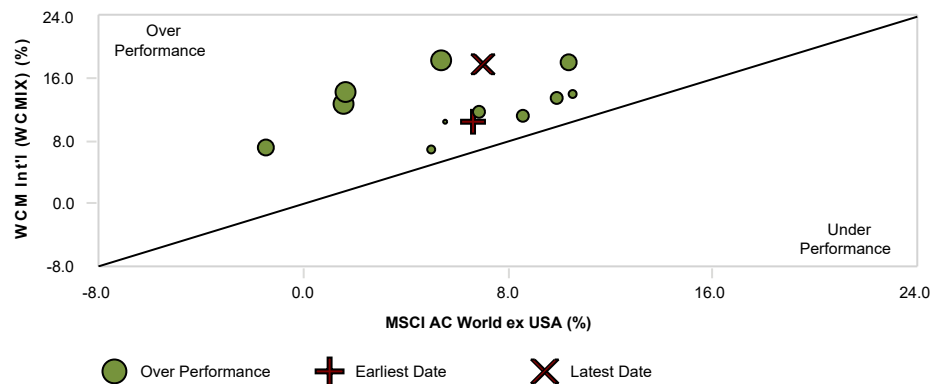
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● WCM Int'l (WCMIX)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A
● MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)
Median	13.05	0.81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

Comparative Performance

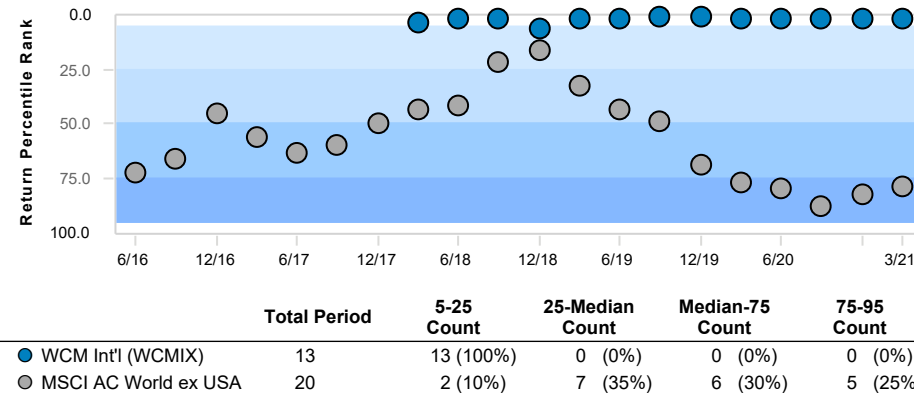
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
WCM Int'l (WCMIX)	16.87 (32)	8.70 (54)	25.68 (2)	-16.82 (19)	9.62 (40)	-0.58 (25)
MSCI AC World ex USA	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)	-1.70 (64)
IM International Large Cap Growth Equity (MF) Median	14.75	8.76	18.02	-20.42	9.00	-1.46



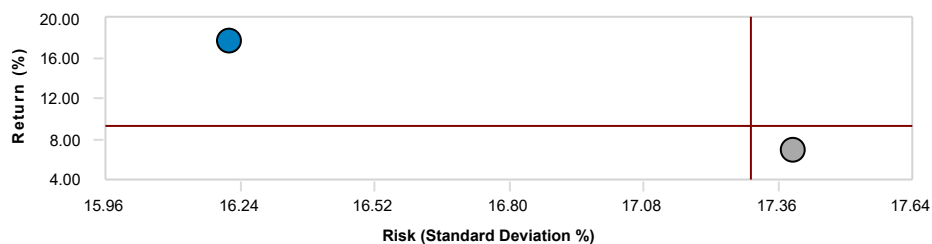
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

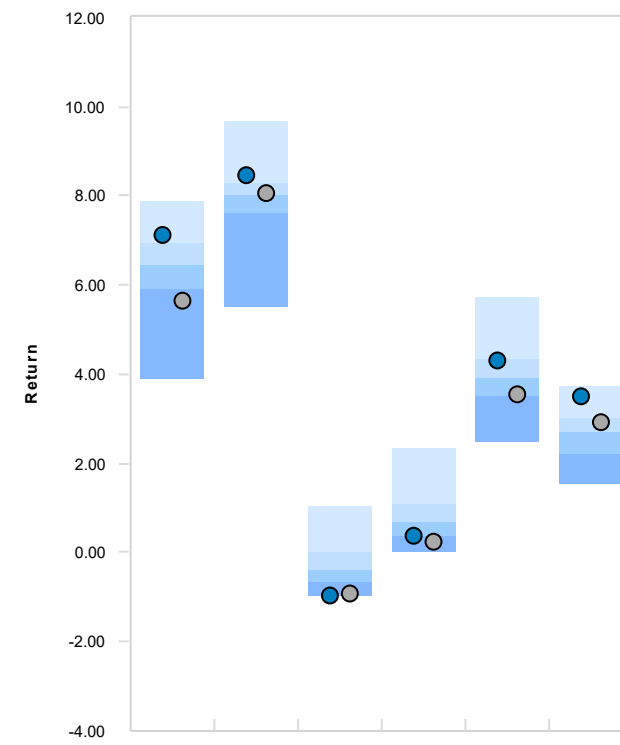
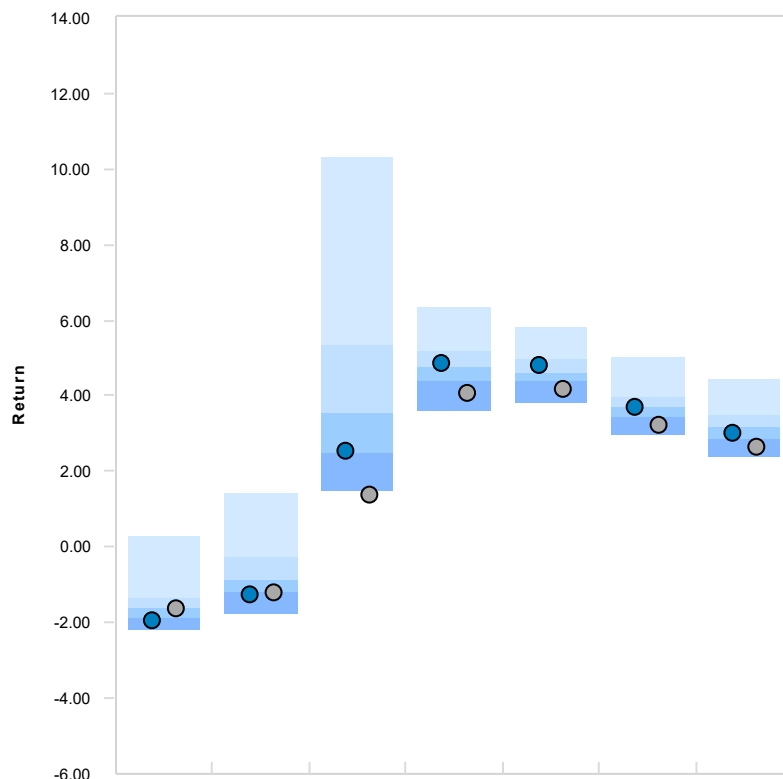
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	7.00	103.37	55.55	11.25	1.35	1.00	0.85	9.93
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.89

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.58	98.69	56.42	7.78	0.89	1.12	0.85	8.31
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.67	1.00	9.61



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders Core Fixed Income	-1.96 (86)	-1.25 (77)	2.56 (74)	4.89 (42)	4.79 (39)	3.70 (50)	3.01 (61)
● Schroders Core Fixed Income Policy	-1.61 (48)	-1.20 (75)	1.38 (96)	4.10 (86)	4.17 (83)	3.24 (86)	2.66 (90)
Median	-1.62	-0.86	3.57	4.76	4.62	3.69	3.16

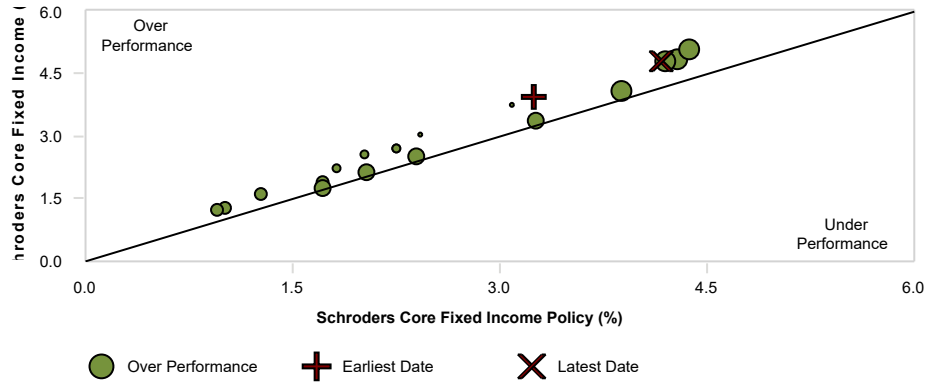
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Schroders Core Fixed Income	7.15 (17)	8.46 (18)	0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)
● Schroders Core Fixed Income Policy	5.66 (82)	8.08 (45)	0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.47	8.01	0.39	0.69	3.90	2.70

Comparative Performance

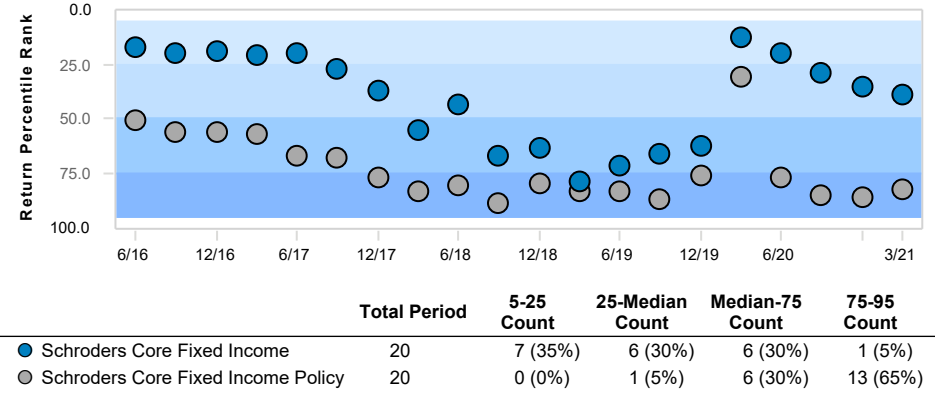
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Schroders Core Fixed Income	0.73 (48)	0.50 (89)	3.33 (59)	2.84 (11)	0.33 (80)	1.46 (37)
Schroders Core Fixed Income Policy	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)	1.38 (59)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	0.85	3.73	1.29	0.44	1.42



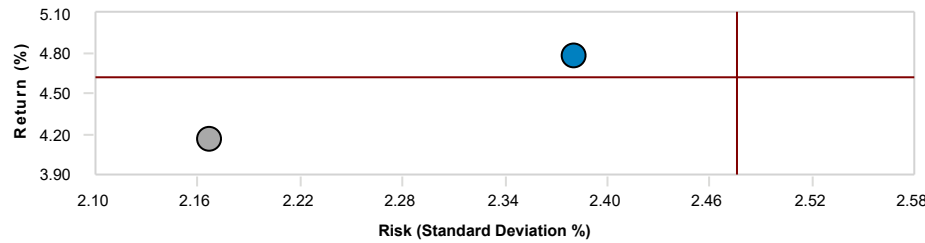
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

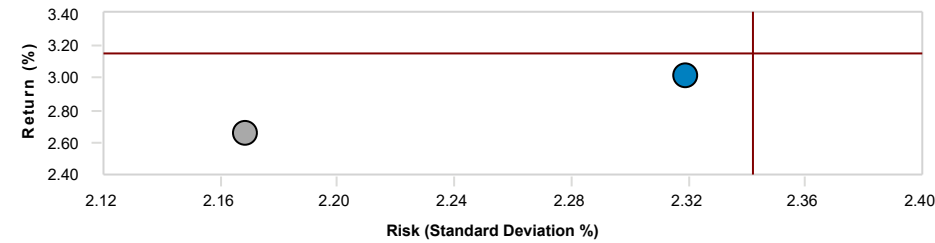


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	4.79	2.38
● Schroders Core Fixed Income Policy	4.17	2.17
— Median	4.62	2.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	3.01	2.32
● Schroders Core Fixed Income Policy	2.66	2.17
— Median	3.16	2.34

Historical Statistics - 3 Years

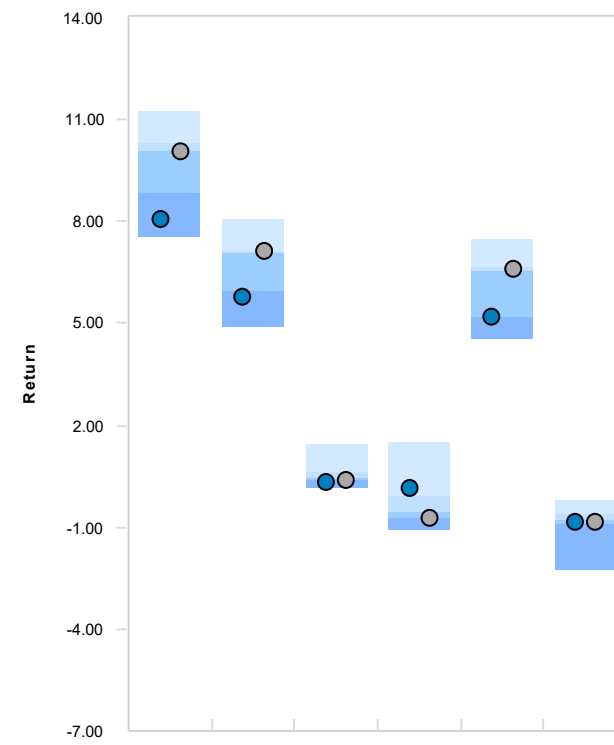
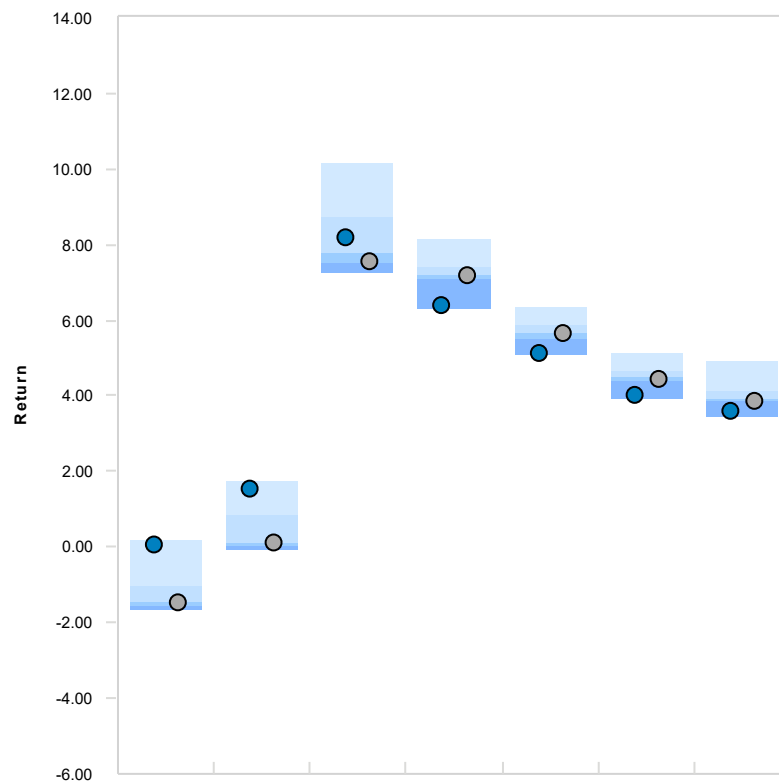
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.49	112.46	105.11	0.28	1.22	1.39	1.08	0.84
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	0.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.41	109.46	103.51	0.21	0.84	0.81	1.05	1.14
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.13



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	0.08 (8)	1.57 (14)	8.18 (33)	6.38 (87)	5.15 (86)	4.05 (87)	3.60 (89)
● Bloomberg Barclays U.S. TIPS Index	-1.47 (54)	0.12 (55)	7.54 (70)	7.19 (55)	5.68 (50)	4.47 (63)	3.86 (78)
Median	-1.44	0.13	7.77	7.21	5.68	4.48	3.91

	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 (81)	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

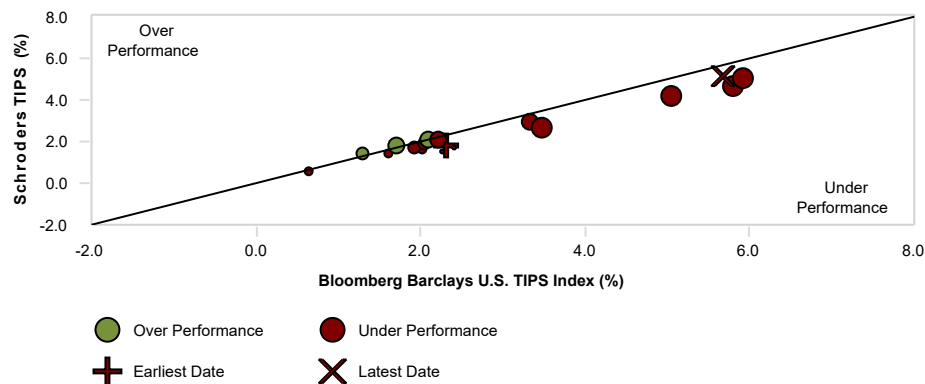
Comparative Performance

	1 Qtr Ending Dec-2020	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
Schroders TIPS	1.49 (95)	2.30 (98)	4.11 (68)	0.40 (75)	1.05 (19)	0.55 (97)
Bloomberg Barclays U.S. TIPS Index	1.62 (57)	3.03 (43)	4.24 (59)	1.69 (37)	0.79 (58)	1.35 (44)
IM U.S. TIPS (SA+CF) Median	1.63	3.01	4.27	1.53	0.80	1.30

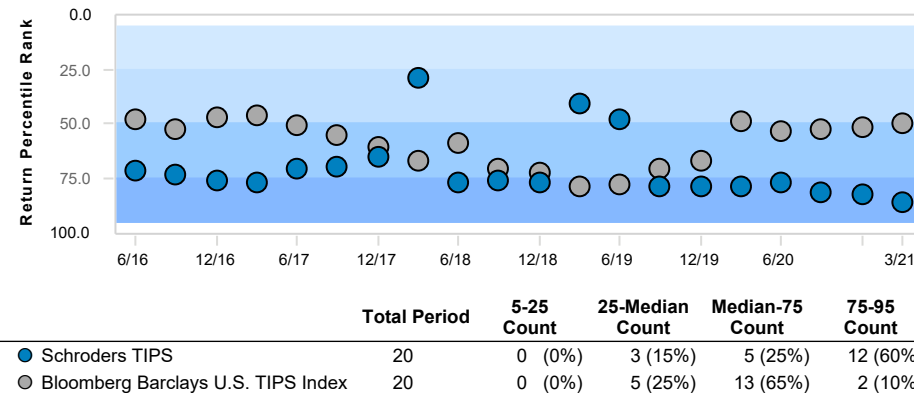




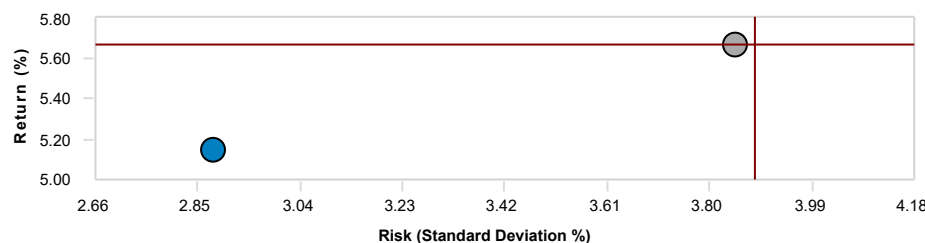
### 3 Yr Rolling Under/Over Performance - 5 Years



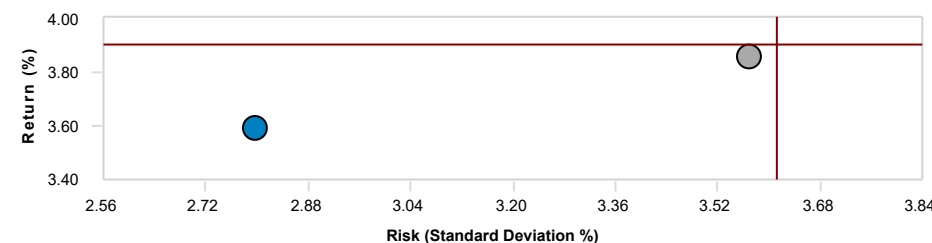
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

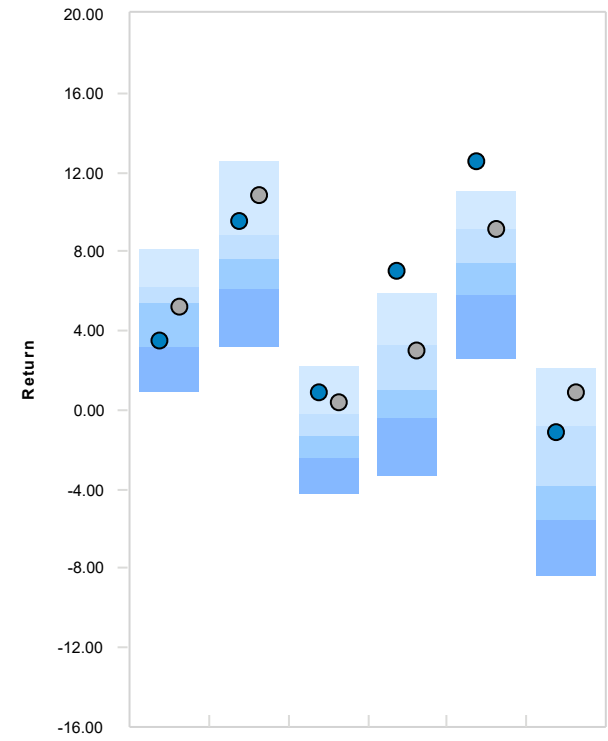
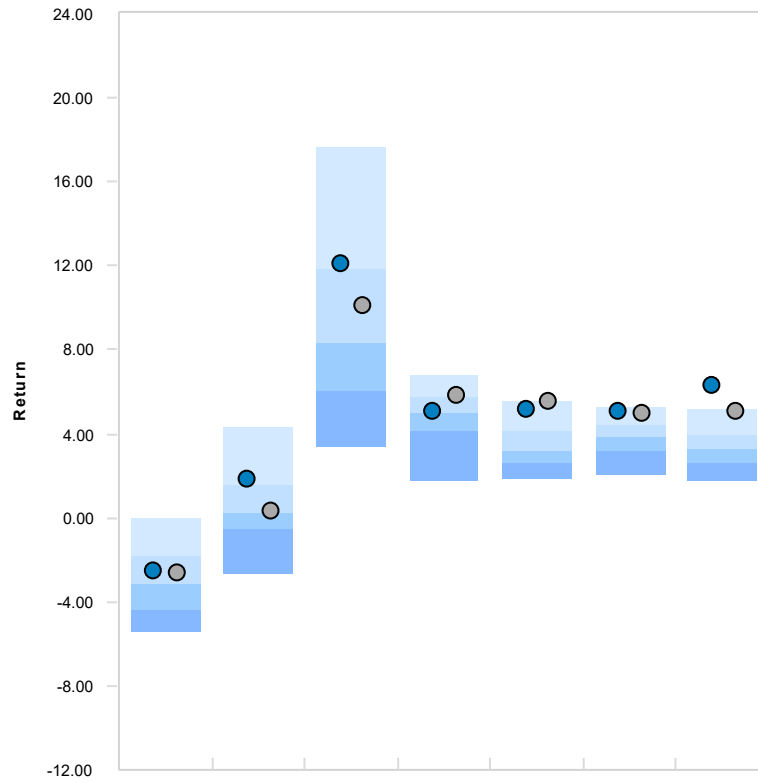
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.38	82.04	66.19	1.07	-0.39	1.21	0.72	1.47
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.96

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.29	83.43	72.29	0.72	-0.22	0.85	0.74	1.55
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	1.95



**Peer Group Analysis - IM Global Fixed Income (MF)**



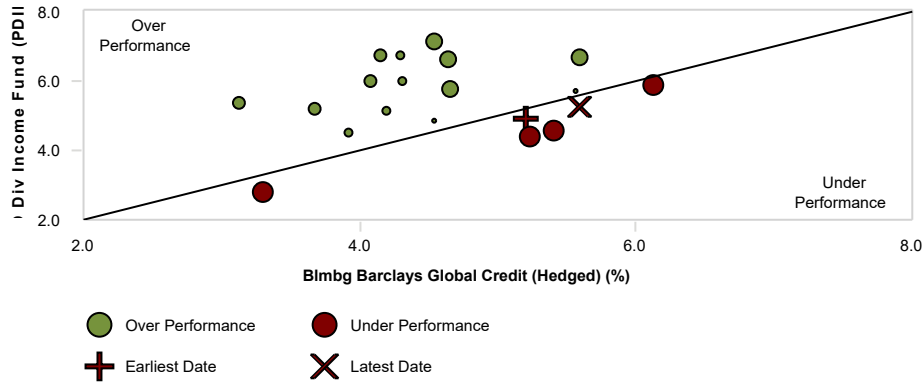
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● PIMCO Div Income Fund (PDIIX)	-2.53 (41)	1.86 (19)	12.15 (22)	5.12 (44)	5.23 (9)	5.07 (7)	6.33 (1)	● PIMCO Div Income Fund (PDIIX)	3.49 (73)	3.54 (19)	0.88 (11)	7.03 (2)	2.59 (2)	1.10 (26)
● Blmbg Barclays Global Credit (Hedged)	-2.64 (42)	0.39 (46)	10.14 (37)	5.86 (23)	5.59 (4)	4.97 (9)	5.06 (6)	● Blmbg Barclays Global Credit (Hedged)	5.26 (53)	3.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)
Median	-3.20	0.25	8.33	4.96	3.16	3.86	3.30	Median	5.39	7.65	1.29	1.02	7.42	3.85

**Comparative Performance**

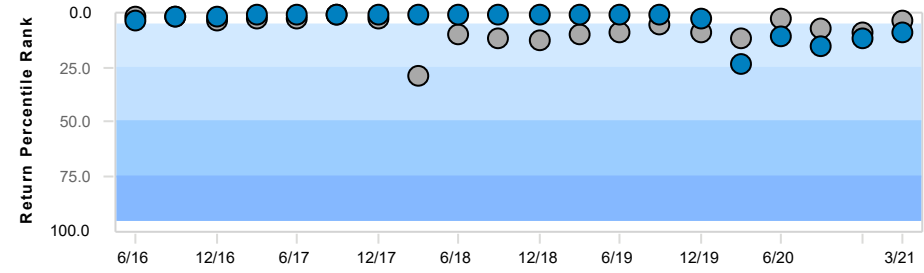
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
PIMCO Div Income Fund (PDIIX)	4.50 (27)	2.70 (43)	7.20 (31)	-7.55 (84)	1.67 (11)	1.20 (46)
Blmbg Barclays Global Credit (Hedged)	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)
IM Global Fixed Income (MF) Median	3.63	2.41	5.53	-3.19	0.73	1.04



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

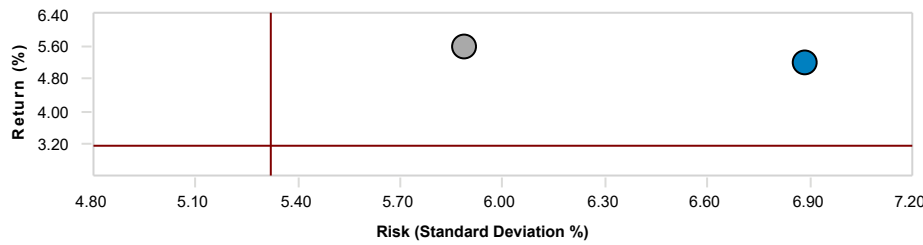


**3 Yr Rolling Percentile Ranking - 5 Years**



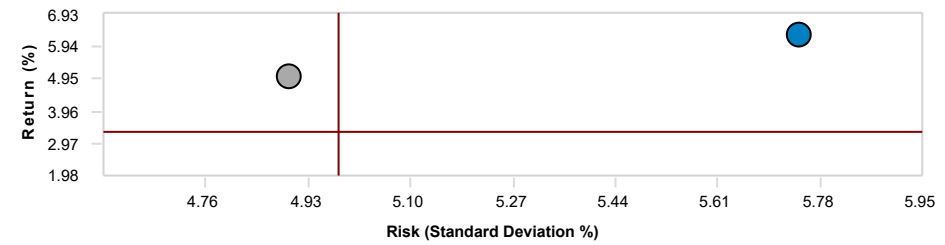
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Blmbg Barclays Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	5.23	6.88
● Blmbg Barclays Global Credit (Hedged)	5.59	5.89
— Median	3.16	5.32

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	6.33	5.74
● Blmbg Barclays Global Credit (Hedged)	5.06	4.90
— Median	3.30	4.98

**Historical Statistics - 3 Years**

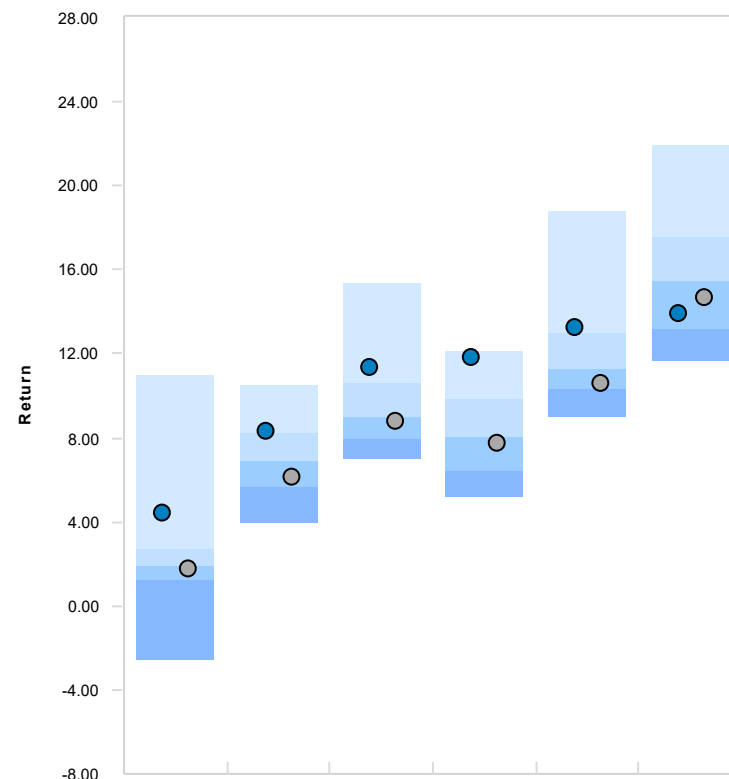
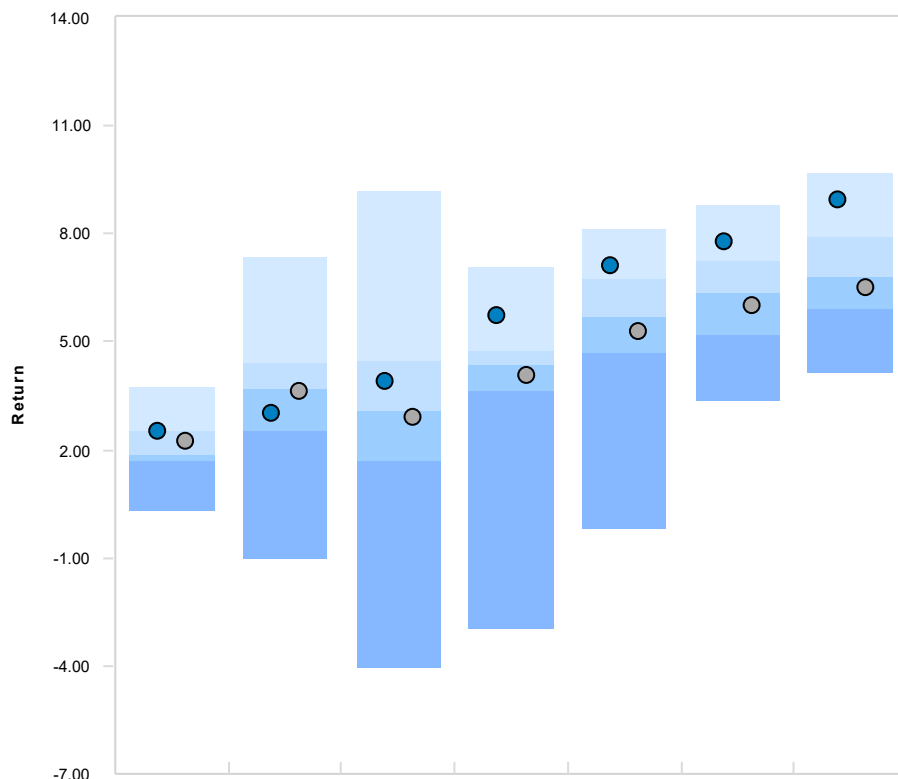
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.22	98.39	102.89	-0.90	-0.12	0.55	1.11	5.21
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.69	1.00	4.26

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.92	112.11	92.81	0.69	0.65	0.88	1.11	4.15
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.45



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	2.52 (28)	3.01 (67)	3.92 (39)	5.76 (12)	7.11 (12)	7.79 (11)	8.96 (12)
● NCREIF ODCE EQWT	2.25 (33)	3.64 (51)	2.91 (57)	4.08 (68)	5.29 (63)	6.00 (62)	6.52 (56)
Median	1.86	3.67	3.09	4.38	5.70	6.37	6.80

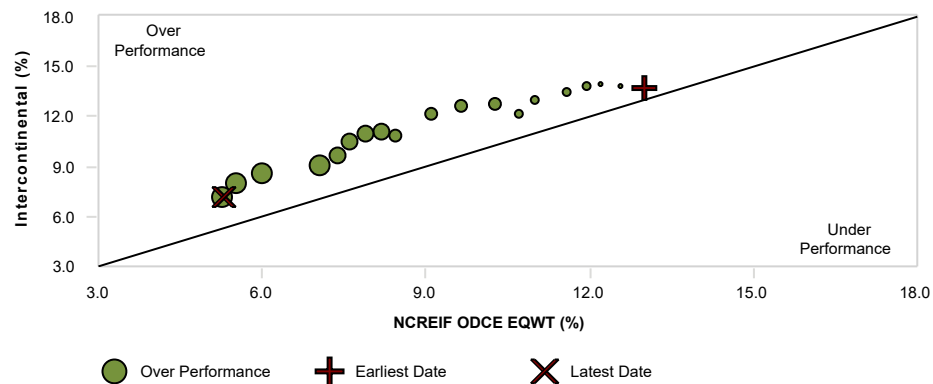
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Intercontinental	4.41 (13)	8.32 (23)	11.41 (11)	11.82 (6)	13.30 (22)	13.96 (68)
● NCREIF ODCE EQWT	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.90	6.89	9.04	8.05	11.32	15.45

Comparative Performance

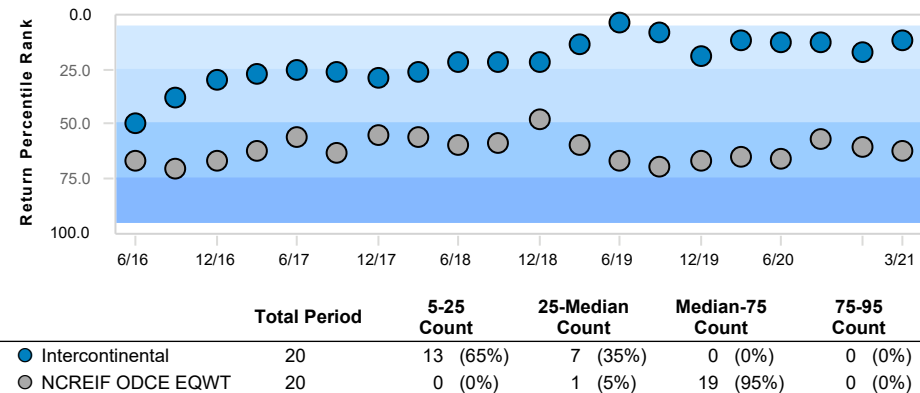
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Intercontinental	0.48 (88)	0.90 (26)	-0.02 (30)	0.27 (81)	3.23 (8)	2.50 (19)
NCREIF ODCE EQWT	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75



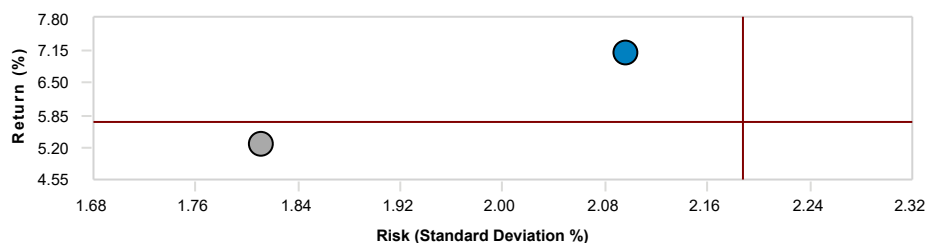
### 3 Yr Rolling Under/Over Performance - 5 Years



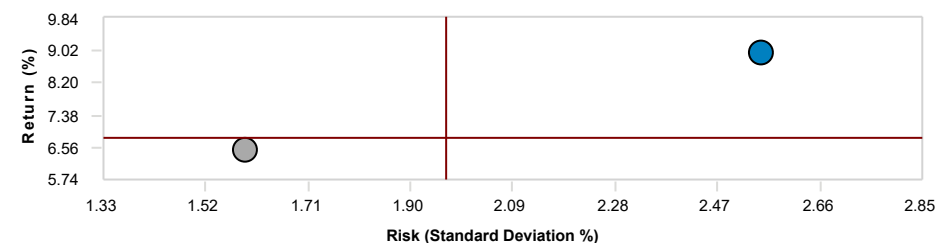
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.57	123.60	1.54	1.02	1.11	1.56	1.14	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.35	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	2.13	131.34	1.54	0.52	1.09	1.72	1.28	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.72	1.00	0.57



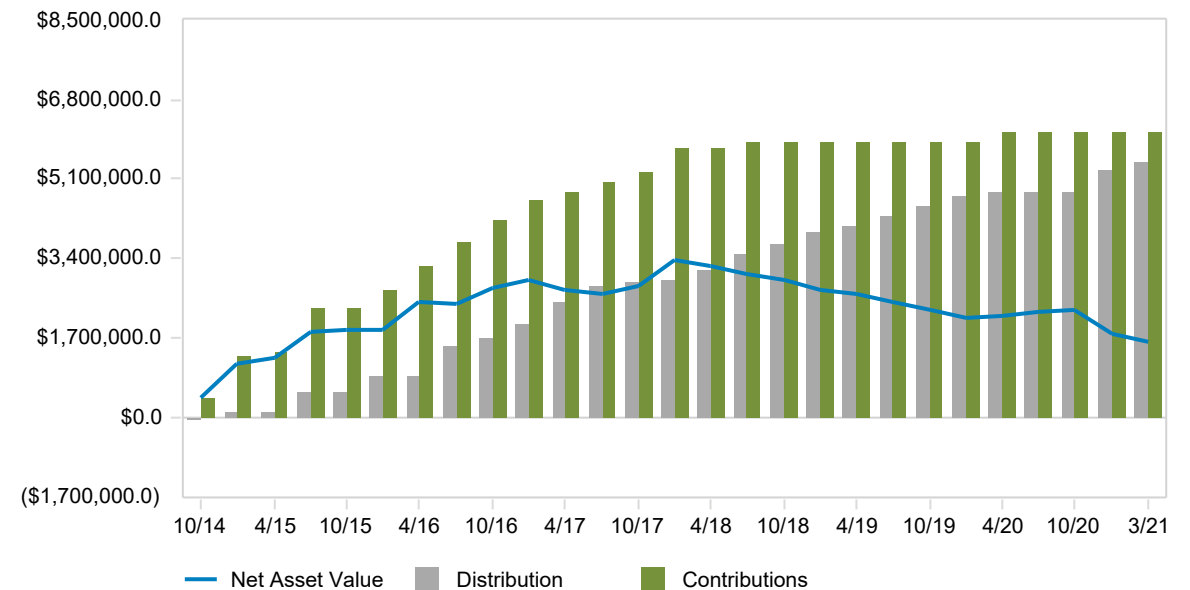
**Fund Information**

<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>	
<b>Investment Strategy:</b> 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>	\$5,483,263
<b>Market Value:</b>	\$1,639,452
<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	7.0
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

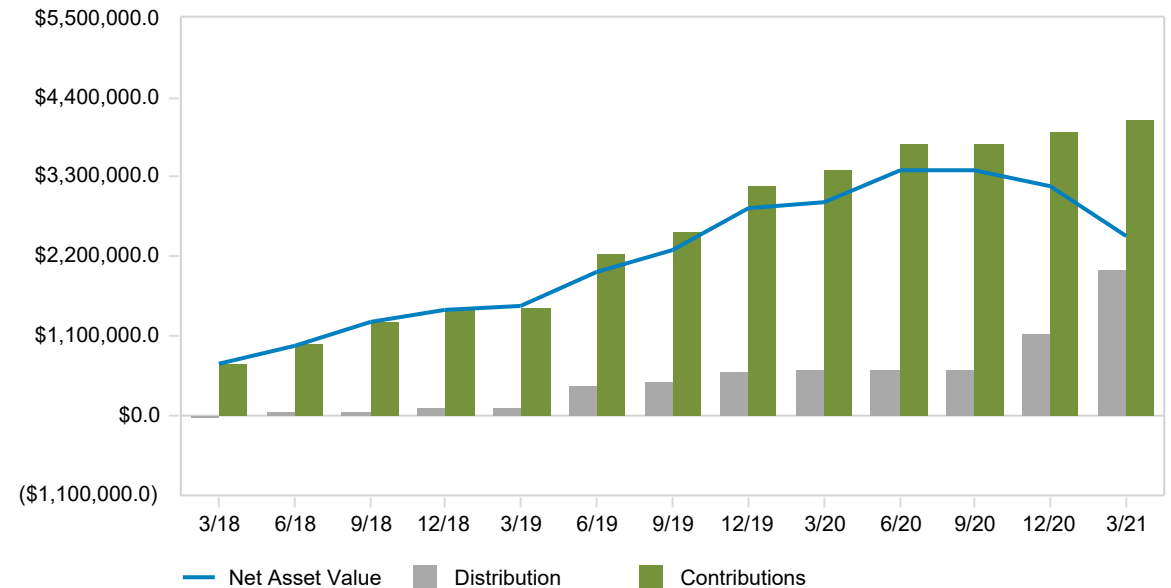
<b>Type of Fund:</b> Direct <b>Strategy Type:</b> Other <b>Size of Fund:</b> 1,500,000,000 <b>Inception:</b> 09/27/2017 <b>Final Close:</b>	<b>Vintage Year:</b> 2017 <b>Management Fee:</b> 75.% of invested equity capital <b>Preferred Return:</b> 7.00% <b>General Partner:</b> Crescent Direct Lending II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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,098,798
<b>Management Fees:</b>	\$24,986
<b>Expenses:</b>	\$20,004
<b>Total Contributions:</b>	\$4,098,798
<b>Remaining Capital Commitment:</b>	\$1,303,171
<b>Total Distributions:</b>	\$2,020,012
<b>Market Value:</b>	\$2,474,318
<b>Inception Date:</b>	03/14/2018
<b>Inception IRR:</b>	6.2
<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.

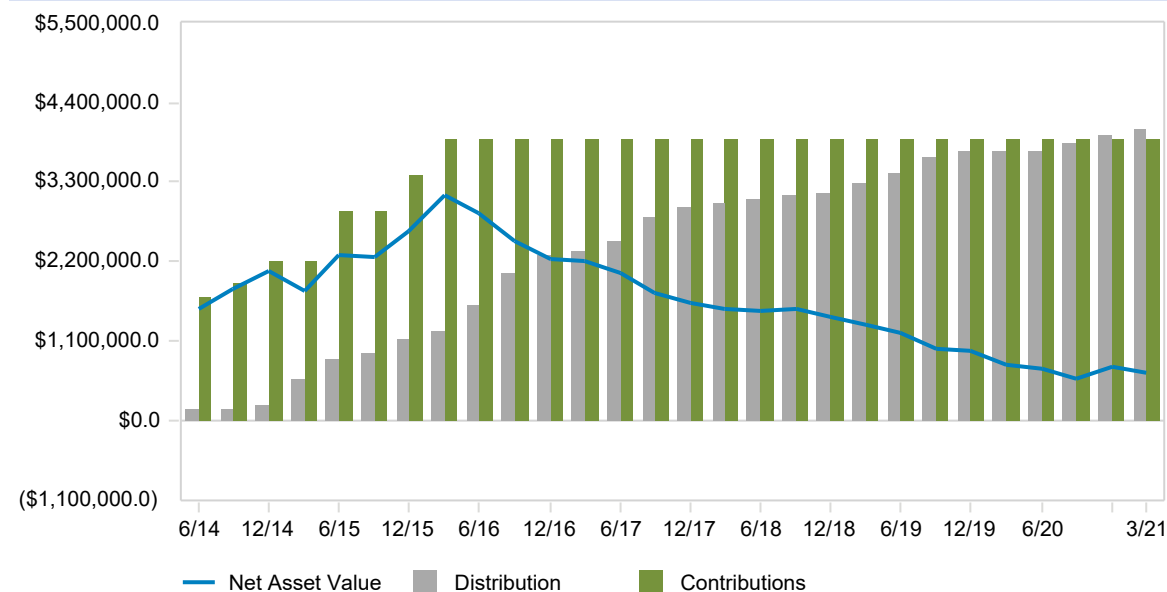
**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$3,800,000
<b>Management Fees:</b>	\$467,990
<b>Expenses:</b>	\$522,313
<b>Total Contributions:</b>	\$3,900,223
<b>Remaining Capital Commitment:</b>	\$770,150

<b>Total Distributions:</b>	\$4,020,930
<b>Market Value:</b>	\$666,151

<b>Inception Date:</b>	06/23/2014
<b>Inception IRR:</b>	7.7
<b>TVPI:</b>	1.2

**Cash Flow Analysis**





**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	1,639,452	5,483,263	7.0	1.2
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,098,798	2,474,318	2,020,012	6.2	1.1
LBC Credit Partners III	2013	Other	4,000,000	3,900,223	666,151	4,020,930	7.7	1.2
<b>Total</b>			<b>12,000,000</b>	<b>14,109,113</b>	<b>4,779,921</b>	<b>11,524,204</b>	-	-



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 March 31, 2021

<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 March 31, 2021

<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
Blmbg. 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
Blmbg. 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
Blmbg. 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



**Historical Benchmark Policies**  
**Fixed Policies**  
As of March 31, 2021

<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 March 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	22,218,089	11,109	0.05 % of Assets
DSM Large Cap Growth	0.81	20,142,588	163,391	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	21,359,191	114,296	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	13,519,647	10,816	0.08 % of Assets
<b>Domestic Equity Securities</b>	<b>0.39</b>	<b>77,239,515</b>	<b>299,612</b>	
WCM International Growth Fund (WCMIX)	1.04	11,722,028	121,909	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	15,029,987	73,647	0.49 % of Assets
<b>Foreign Equity Securities</b>	<b>0.73</b>	<b>26,752,015</b>	<b>195,556</b>	
Schroders Core Fixed Income	0.38	20,853,418	78,200	0.38 % of Assets
<b>Broad Market Fixed Income</b>	<b>0.38</b>	<b>20,853,418</b>	<b>78,200</b>	
Schroders TIPS	0.10	6,626,675	6,627	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.75	7,148,646	53,615	0.75 % of Assets
LBC Credit Partners III ~	1.75	666,151	11,658	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	1,639,452	22,133	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	2,474,318	18,557	0.75 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>0.61</b>	<b>18,555,242</b>	<b>112,589</b>	
Intercontinental	1.10	7,790,305	85,693	1.10 % of Assets
<b>Direct Real Estate</b>	<b>1.10</b>	<b>7,790,305</b>	<b>85,693</b>	
Mutual Fund Cash		120,967	-	
Receipt & Disbursement		5,125,329	-	
<b>Cash &amp; Cash Equivalents</b>		<b>5,246,296</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.49</b>	<b>156,436,791</b>	<b>771,651</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 December 31, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>9.34</b>	<b>(71)</b>	<b>9.34</b>	<b>(71)</b>	<b>14.46</b>	<b>(42)</b>	<b>10.74</b>	<b>(10)</b>	<b>11.19</b>	<b>(7)</b>	<b>9.28</b>	<b>(3)</b>	<b>9.41</b>	<b>(9)</b>	<b>6.52</b>	<b>(59)</b>	<b>01/01/2002</b>
Total Fund Policy	9.75	(63)	9.75	(63)	14.27	(44)	9.75	(34)	10.50	(24)	8.67	(14)	9.22	(12)	6.69	(48)	
Difference	-0.41		-0.41		0.19		0.99		0.69		0.61		0.19		-0.17		
All Public Plans-Total Fund Median	10.14		10.14		13.56		9.18		9.82		7.82		8.25		6.63		
<b>Total Fund (Gross)</b>	<b>9.44</b>		<b>9.44</b>		<b>15.05</b>		<b>11.23</b>		<b>11.67</b>		<b>9.76</b>		<b>9.91</b>		<b>6.84</b>		<b>01/01/2002</b>
Total Fund Policy	9.75		9.75		14.27		9.75		10.50		8.67		9.22		6.69		
Difference	-0.31		-0.31		0.78		1.48		1.17		1.09		0.69		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>11.84</b>		<b>12.15</b>		<b>7.43</b>		<b>10/01/2007</b>
Total Equity Policy	15.26		15.26		18.40		12.20		13.96		10.90		11.69		7.81		
Difference	-1.19		-1.19		3.36		2.33		0.98		0.94		0.46		-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>12.55</b>	<b>(43)</b>	<b>13.32</b>	<b>(49)</b>	<b>8.68</b>	<b>(59)</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)	12.76	(41)	13.79	(42)	9.45	(47)	
Difference	-2.20		-2.20		-1.72		-0.06		-0.49		-0.21		-0.47		-0.77		
IM U.S. All Cap Equity (SA+CF+MF) Median	14.99		14.99		17.44		12.70		14.24		11.73		13.17		9.31		
<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>9.17</b>	<b>(1)</b>	<b>8.30</b>	<b>(2)</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)	5.30	(13)	5.39	(39)	2.60	(35)	
Difference	1.58		1.58		18.33		9.34		5.40		3.87		2.91		-0.07		
IM International Multi-Cap Core Equity (MF) Median	15.70		15.70		7.53		3.91		7.23		4.16		5.13		1.94		
<b>Total Fixed Income</b>	<b>2.55</b>	<b>(4)</b>	<b>2.55</b>	<b>(4)</b>	<b>6.08</b>	<b>(77)</b>	<b>5.61</b>	<b>(10)</b>	<b>5.97</b>	<b>(2)</b>	<b>5.49</b>	<b>(2)</b>	<b>5.06</b>	<b>(4)</b>	<b>5.38</b>	<b>(4)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	1.84	(10)	1.84	(10)	8.59	(6)	5.14	(28)	4.34	(19)	3.50	(53)	3.29	(67)	3.95	(80)	
Difference	0.71		0.71		-2.51		0.47		1.63		1.99		1.77		1.43		
IM U.S. Intermediate Duration (SA+CF) Median	0.70		0.70		6.85		4.89		3.92		3.53		3.49		4.24		
<b>Broad Market Fixed Income</b>	<b>0.73</b>	<b>(48)</b>	<b>0.73</b>	<b>(48)</b>	<b>7.24</b>	<b>(35)</b>	<b>4.84</b>	<b>(56)</b>	<b>3.86</b>	<b>(57)</b>	<b>3.61</b>	<b>(41)</b>	<b>3.51</b>	<b>(47)</b>	<b>4.21</b>	<b>(53)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	0.42	(87)	0.42	(87)	6.34	(73)	4.58	(77)	3.71	(73)	3.33	(76)	3.21	(77)	3.89	(85)	
Difference	0.31		0.31		0.90		0.26		0.15		0.28		0.30		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	0.70		0.70		6.85		4.89		3.92		3.53		3.49		4.24		
<b>Non-Core Fixed Income</b>	<b>4.53</b>		<b>4.53</b>		<b>1.63</b>		<b>7.24</b>		<b>9.54</b>		<b>N/A</b>		<b>N/A</b>		<b>13.02</b>		<b>06/01/2014</b>
Non-Core Fixed Policy	2.79		2.79		6.74		5.50		5.82		4.91		4.76		4.42		
Difference	1.74		1.74		-5.11		1.74		3.72		N/A		N/A		8.60		
<b>Direct Real Estate</b>	<b>0.48</b>	<b>(88)</b>	<b>0.48</b>	<b>(88)</b>	<b>2.11</b>	<b>(41)</b>	<b>6.46</b>	<b>(32)</b>	<b>7.42</b>	<b>(31)</b>	<b>9.44</b>	<b>(34)</b>	<b>11.07</b>	<b>(40)</b>	<b>10.67</b>	<b>(72)</b>	<b>04/01/2010</b>
Total Real Estate Policy	1.36	(60)	1.36	(60)	1.57	(59)	5.26	(61)	6.56	(59)	8.55	(60)	9.99	(68)	10.72	(70)	
Difference	-0.88		-0.88		0.54		1.20		0.86		0.89		1.08		-0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.86		5.80		6.78		8.96		10.49		11.48		

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		7 YR		10 YR		Inception		Inception Date	
<b>Domestic Equity</b>																		
Anchor All Cap Value Equity	13.63	(92)	13.63	(92)	4.73	(65)	7.86	(53)	10.68	(63)	8.64	(56)	10.85	(53)	12.17	(63)	08/01/2009	
Russell 3000 Value Index	17.21	(61)	17.21	(61)	2.87	(72)	5.89	(71)	9.74	(72)	8.05	(64)	10.36	(60)	11.73	(78)		
Difference	-3.58		-3.58		1.86		1.97		0.94		0.59		0.49		0.44			
IM U.S. All Cap Value Equity (SA+CF) Median	18.40		18.40		7.23		8.34		11.32		9.14		10.98		13.02			
Vanguard 500 Index Admiral (VFIAX)	12.15	(11)	12.15	(11)	18.37	(15)	14.14	(11)	15.18	(8)	12.88	(6)	13.82	(9)	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)	12.92	(3)	13.88	(4)	9.66	(3)		
Difference	0.00		0.00		-0.03		-0.04		-0.04		-0.04		-0.06		-0.04			
IM S&P 500 Index (MF) Median	12.05		12.05		18.05		13.81		14.80		12.46		13.37		9.19			
DSM Large Cap Growth	8.74	(91)	8.74	(91)	30.70	(65)	20.90	(55)	18.84	(56)	16.39	(48)	16.89	(33)	16.95	(49)	11/01/2008	
Russell 1000 Growth Index	11.39	(54)	11.39	(54)	38.49	(32)	22.99	(39)	21.00	(25)	17.53	(26)	17.21	(26)	17.81	(28)		
Difference	-2.65		-2.65		-7.79		-2.09		-2.16		-1.14		-0.32		-0.86			
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.64		11.64		34.68		21.65		19.20		16.28		16.34		16.93			
Vanguard Mid-Cap Index Fund (VMCIX)	18.02	(67)	18.02	(67)	18.26	(19)	12.04	(11)	13.29	(16)	11.13	(11)	N/A		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)	11.17	(8)	12.52	(5)	12.72	(7)		
Difference	-0.01		-0.01		0.02		-0.02		-0.01		-0.04		N/A		-0.04			
IM U.S. Mid Cap Core Equity (MF) Median	19.40		19.40		10.02		7.85		10.12		7.86		9.70		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)	N/A		N/A		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)	5.31	(68)	5.40	(82)	6.50	(71)		
Difference	-0.21		-0.21		21.69		13.13		7.63		N/A		N/A		8.31			
IM International Large Cap Growth Equity (MF) Median	14.75		14.75		16.70		8.45		10.11		6.31		6.60		7.61			
American Funds EuroPacific Gr R6 (RERGX)	19.95	(7)	19.95	(7)	25.27	(10)	10.74	(26)	12.47	(17)	N/A		N/A		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)	5.31	(68)	5.40	(82)	6.50	(71)		
Difference	2.87		2.87		14.14		5.36		3.03		N/A		N/A		3.05			
IM International Large Cap Growth Equity (MF) Median	14.75		14.75		16.70		8.45		10.11		6.31		6.60		7.61			

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		7 YR		10 YR		Inception		Inception Date	
<b>Broad Market Fixed Income</b>																		
Schroders Core Fixed Income	0.73	(48)	0.73	(48)	7.57	(24)	5.08	(35)	3.99	(45)	3.82	(22)	3.66	(34)	4.38	(36)	04/01/2007	
Schroders Core Fixed Income Policy	0.42	(87)	0.42	(87)	5.60	(86)	4.37	(86)	3.46	(87)	3.23	(82)	3.10	(84)	3.90	(87)		
Difference	0.31		0.31		1.97		0.71		0.53		0.59		0.56		0.48			
IM U.S. Intermediate Duration (SA+CF) Median	0.70		0.70		6.85		4.89		3.92		3.53		3.49		4.24			
<b>Non-Core Fixed Income ^</b>																		
Schroders TIPS	1.49	(95)	1.49	(95)	8.53	(86)	5.01	(83)	4.30	(85)	3.13	(84)	3.05	(86)	3.63	(91)	11/01/2007	
Bloomberg Barclays U.S. TIPS Index	1.62	(57)	1.62	(57)	10.99	(55)	5.92	(52)	5.08	(65)	3.92	(53)	3.81	(59)	4.32	(57)		
Difference	-0.13		-0.13		-2.46		-0.91		-0.78		-0.79		-0.76		-0.69			
IM U.S. TIPS (SA+CF) Median	1.63		1.63		11.01		5.92		5.11		3.92		3.82		4.37			
PIMCO Diversified Income Fund (PDIIIX)	4.50	(27)	4.50	(27)	6.38	(72)	5.91	(12)	7.38	(1)	5.85	(1)	N/A		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)	5.41	(1)	5.48	(1)	5.47	(1)		
Difference	1.39		1.39		-1.15		-0.22		1.06		0.44		N/A		0.38			
IM Global Fixed Income (MF) Median	3.63		3.63		8.15		4.81		4.80		3.31		3.24		3.21			
<b>Direct Real Estate</b>																		
Intercontinental *	0.48	(88)	0.48	(88)	1.64	(55)	7.21	(17)	8.67	(22)	10.25	(26)	11.91	(32)	11.44	(53)	04/01/2010	
NCREIF ODCE EQWT	1.36	(60)	1.36	(60)	1.57	(59)	5.26	(61)	6.56	(59)	8.55	(60)	9.99	(68)	10.72	(70)		
Difference	-0.88		-0.88		0.07		1.95		2.11		1.70		1.92		0.72			
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.86		5.80		6.78		8.96		10.49		11.48			

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.



- 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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