

Investment Performance Review
Preliminary Peer Group Rankings
Period Ending June 30, 2021

Boynton Beach Firefighters' Retirement System



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

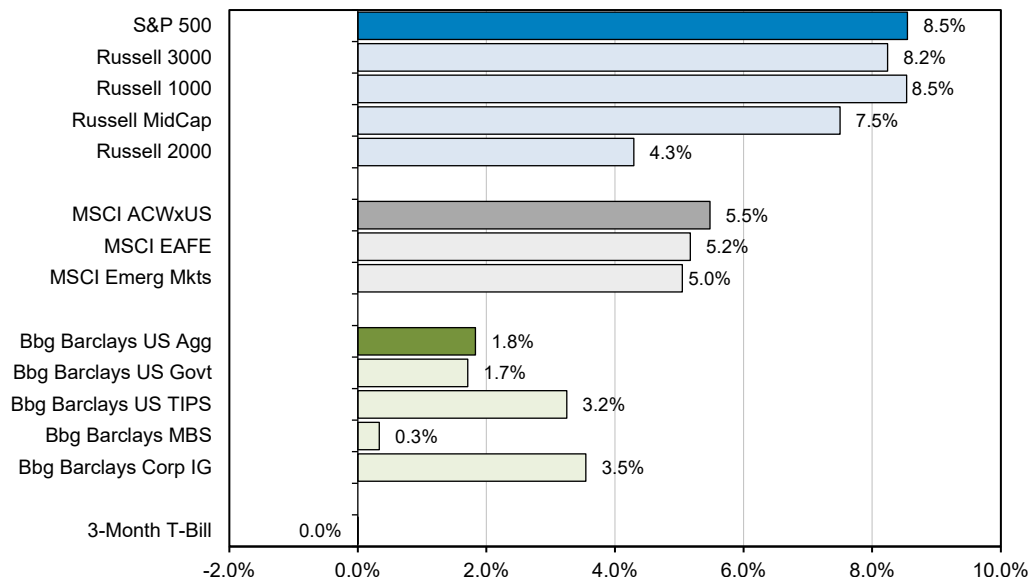
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

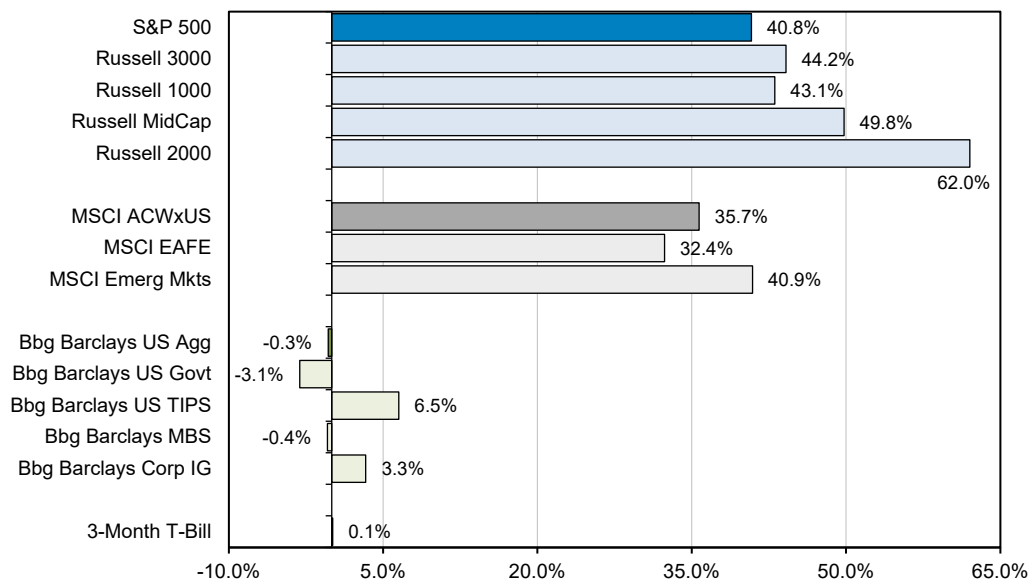
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

Quarter Performance



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

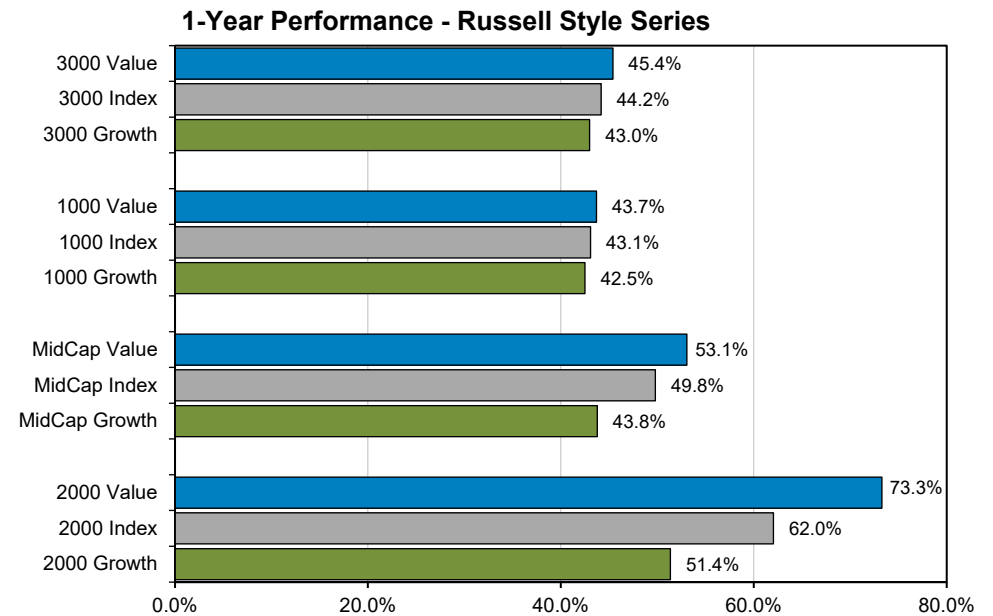
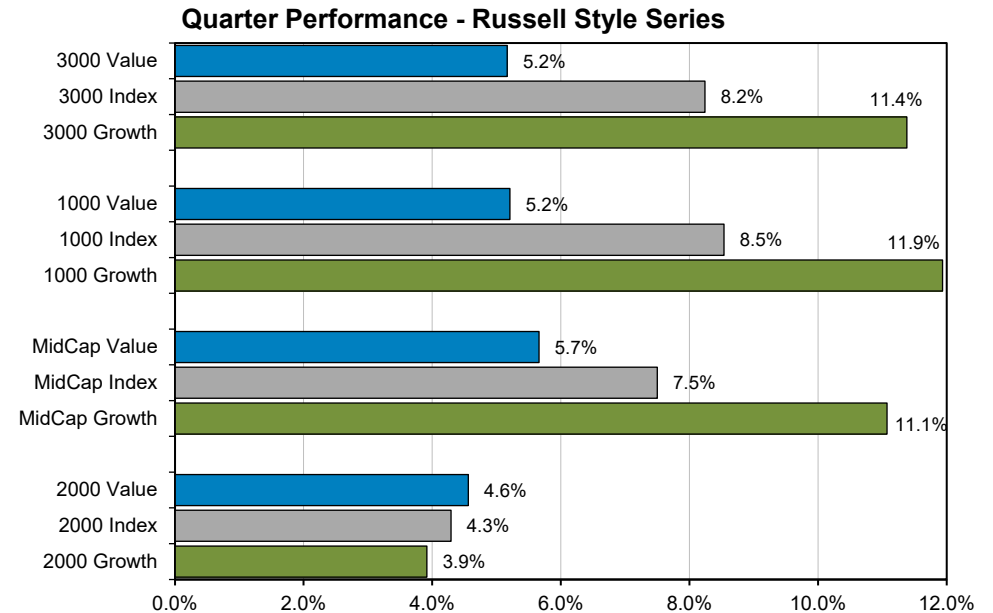
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

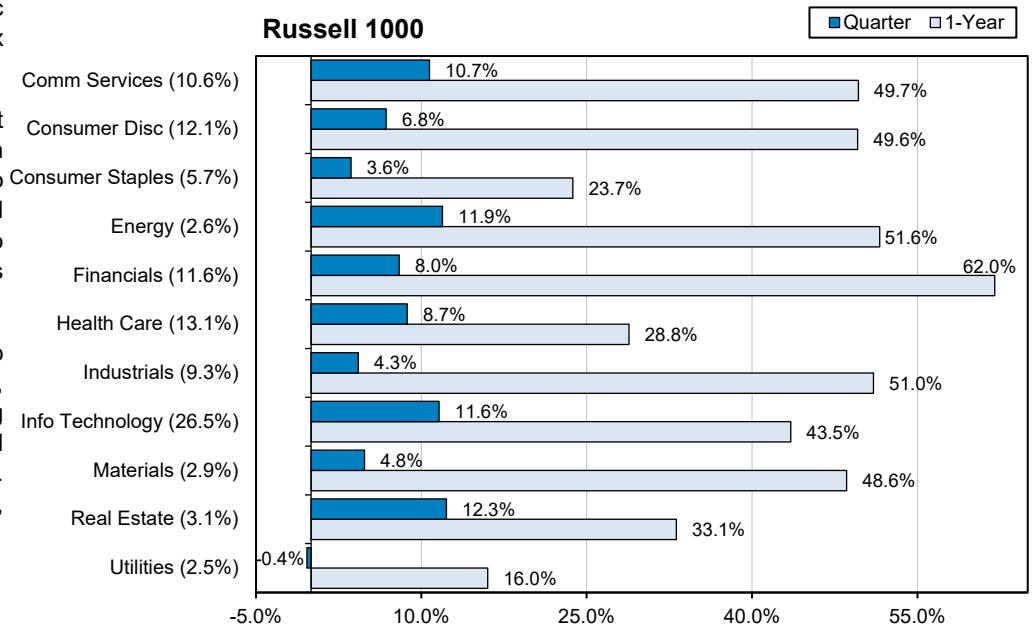


Source: Investment Metrics

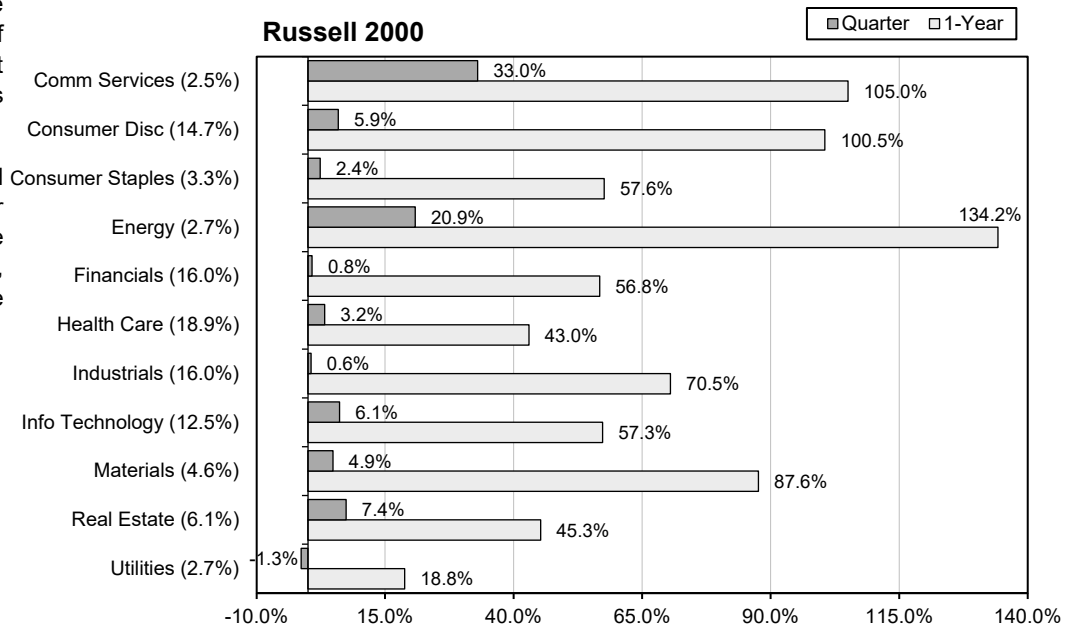


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

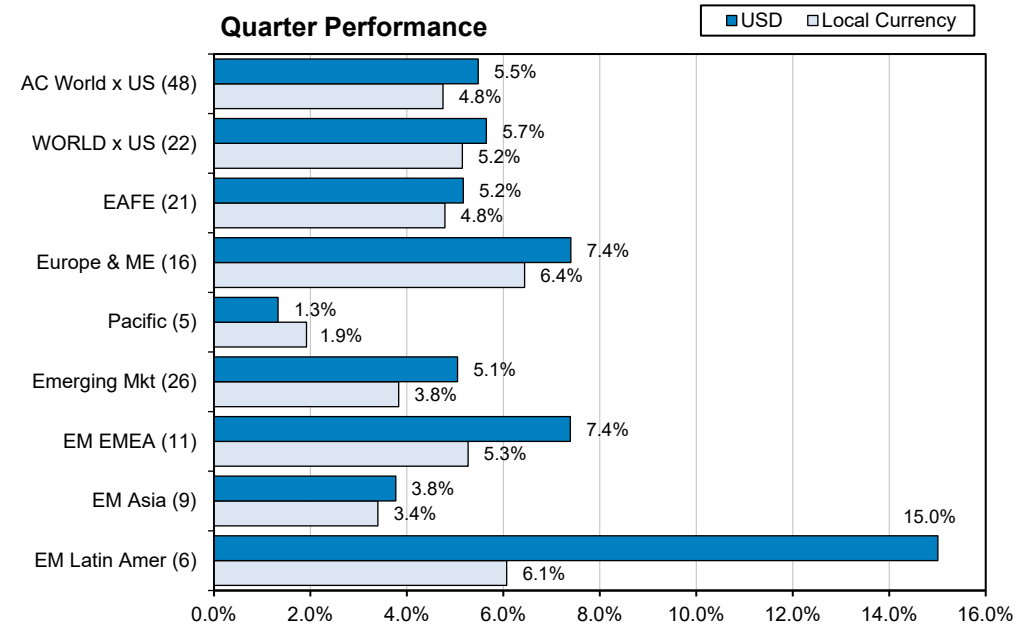
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

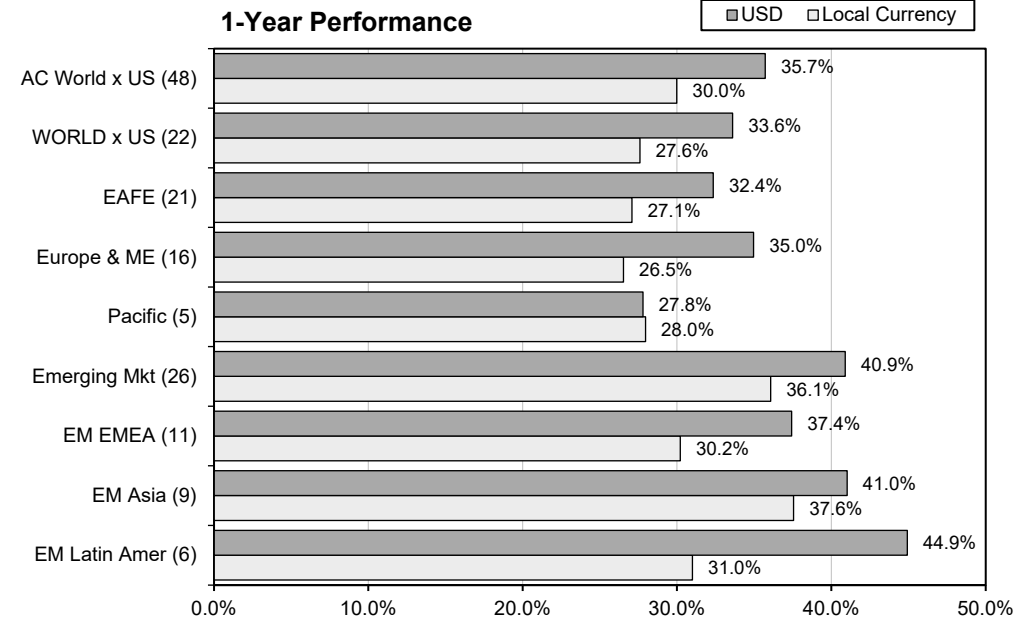
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

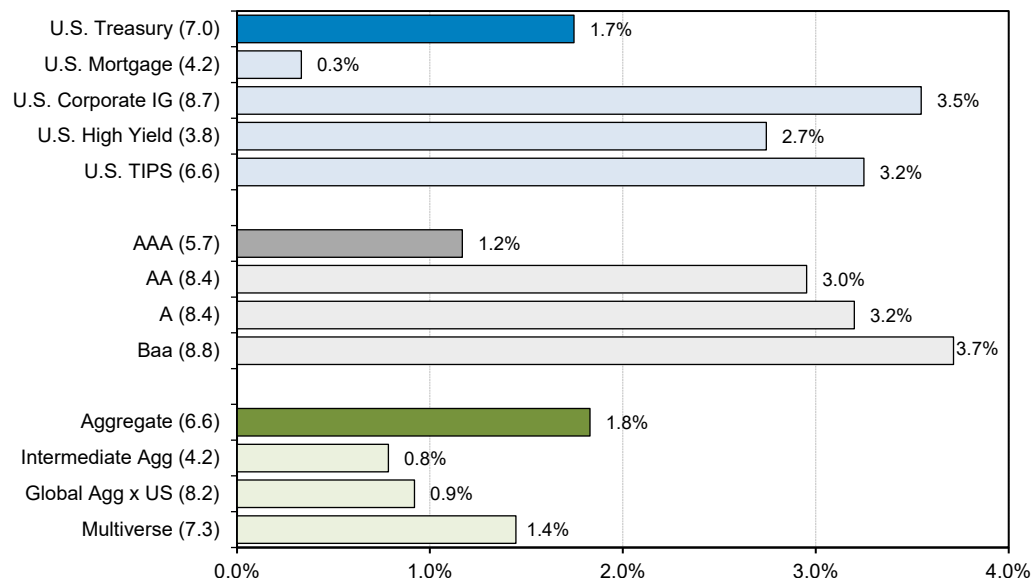
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



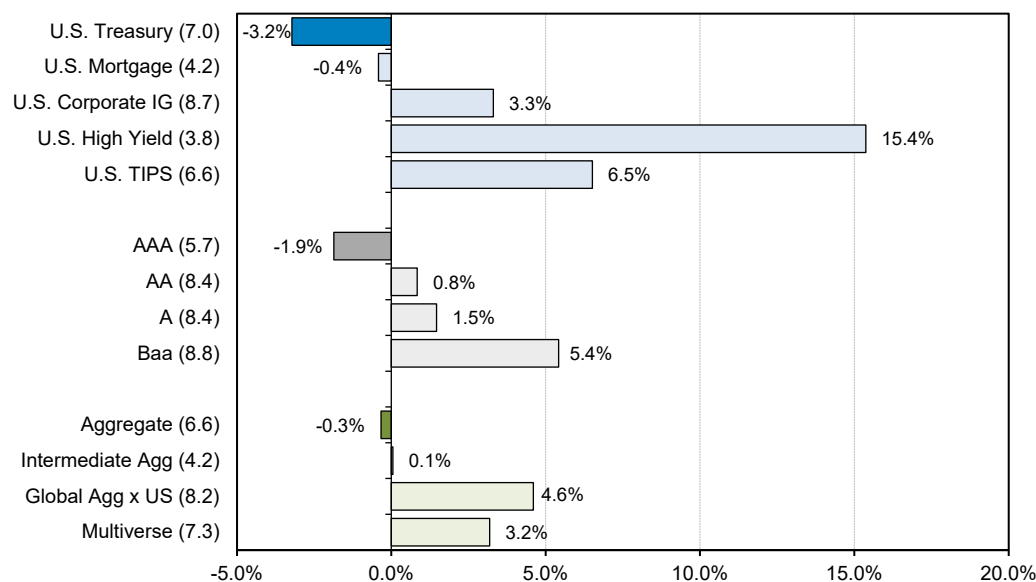
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

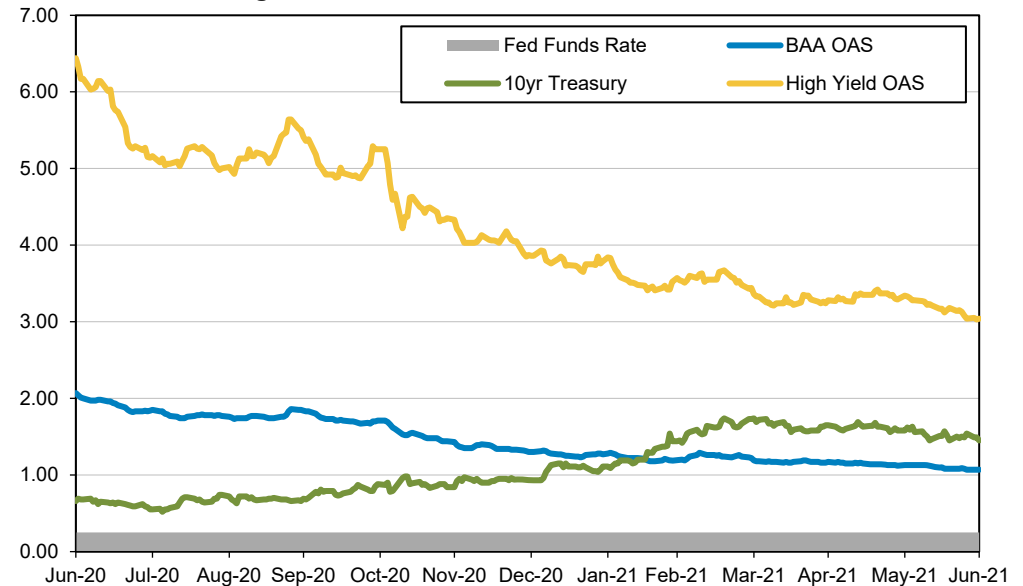


Source: Bloomberg

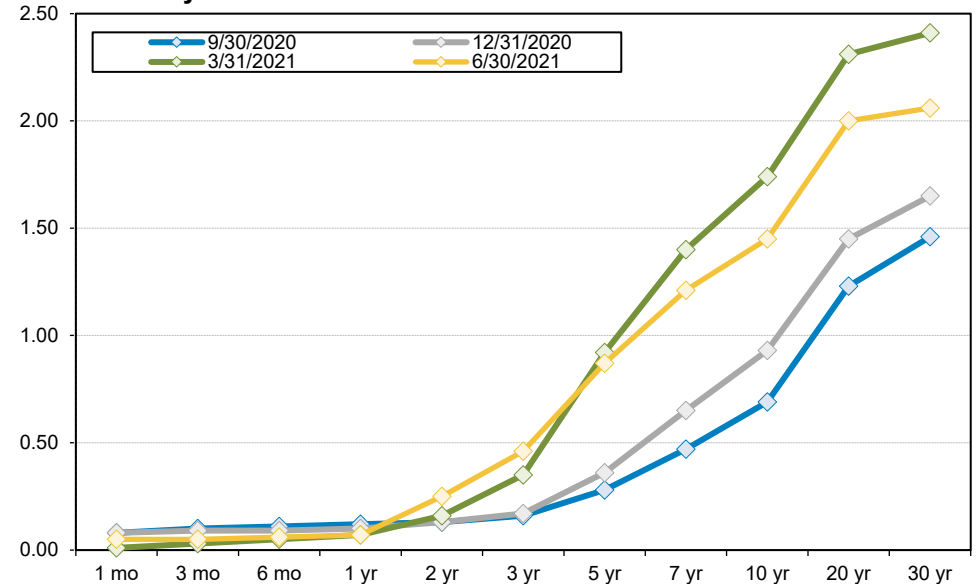


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve

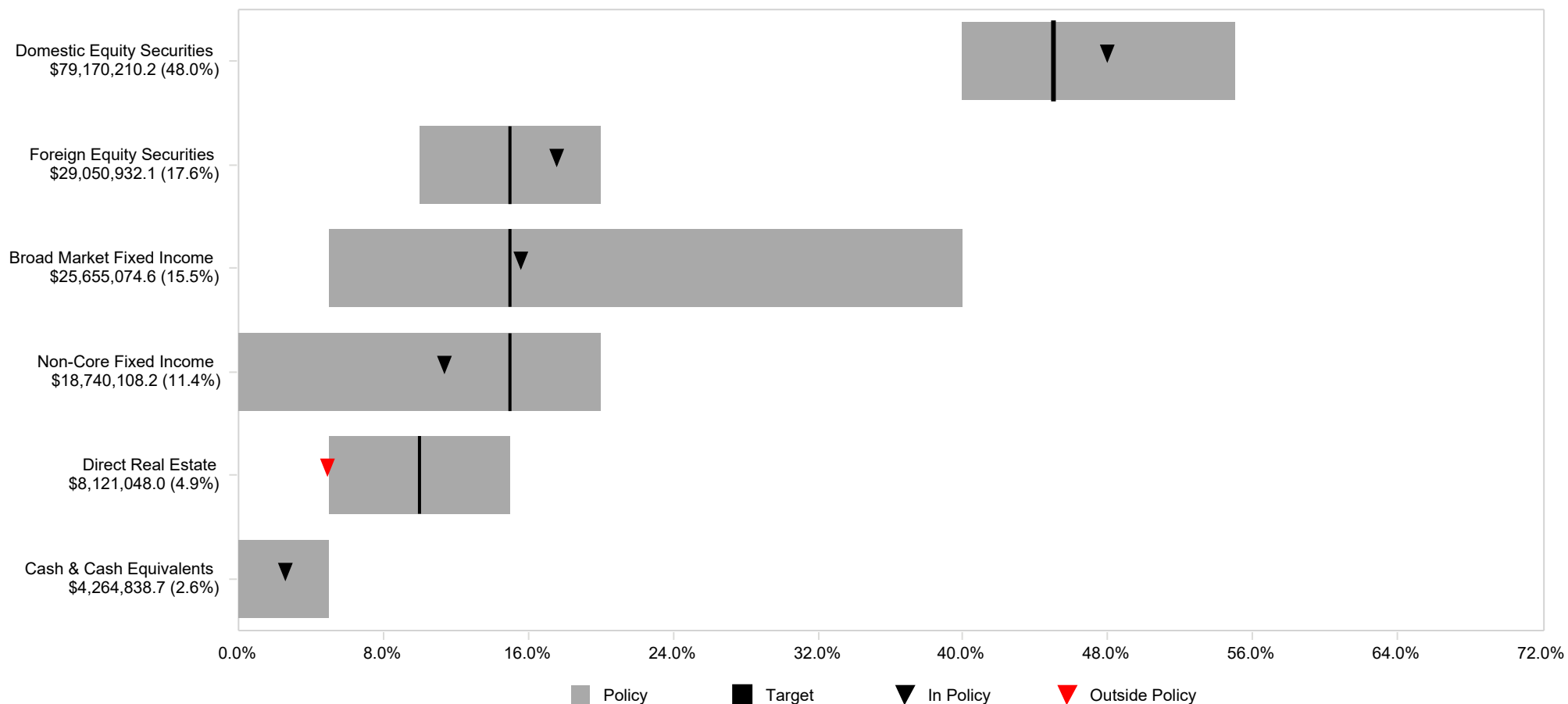


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Page Intentionally Left Blank



Executive Summary

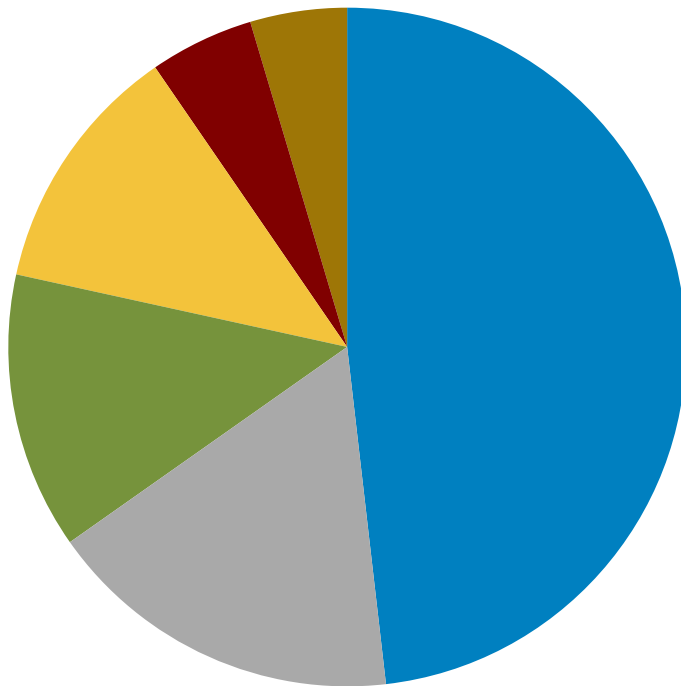


Asset Allocation Compliance

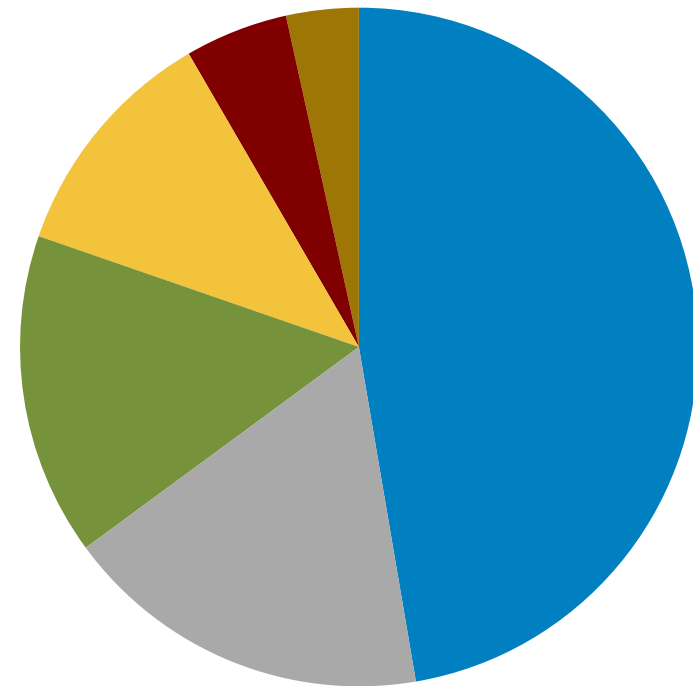
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	165,002,212	100.0	N/A	N/A	100.0
Domestic Equity Securities	79,170,210	48.0	40.0	55.0	45.0
Foreign Equity Securities	29,050,932	17.6	10.0	20.0	15.0
Broad Market Fixed Income	25,655,075	15.5	5.0	40.0	15.0
Non-Core Fixed Income	18,740,108	11.4	0.0	20.0	15.0
Direct Real Estate	8,121,048	4.9	5.0	15.0	10.0
Cash & Cash Equivalents	4,264,839	2.6	0.0	5.0	0.0



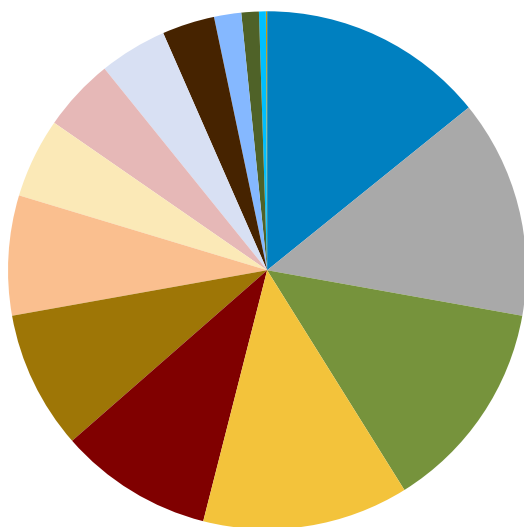
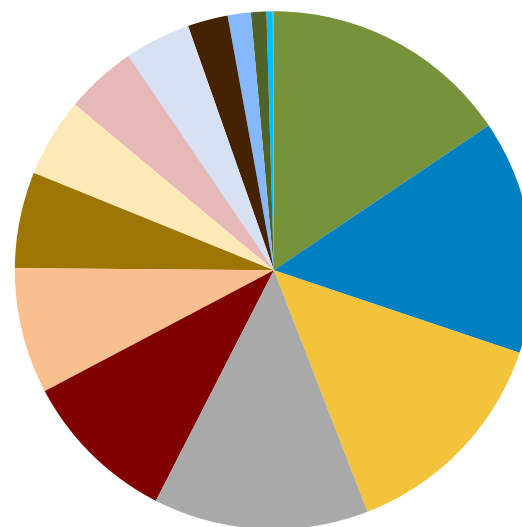
Asset Allocation By Segment as of
March 31, 2021 : \$156,702,141



Asset Allocation By Segment as of
June 30, 2021 : \$165,002,212

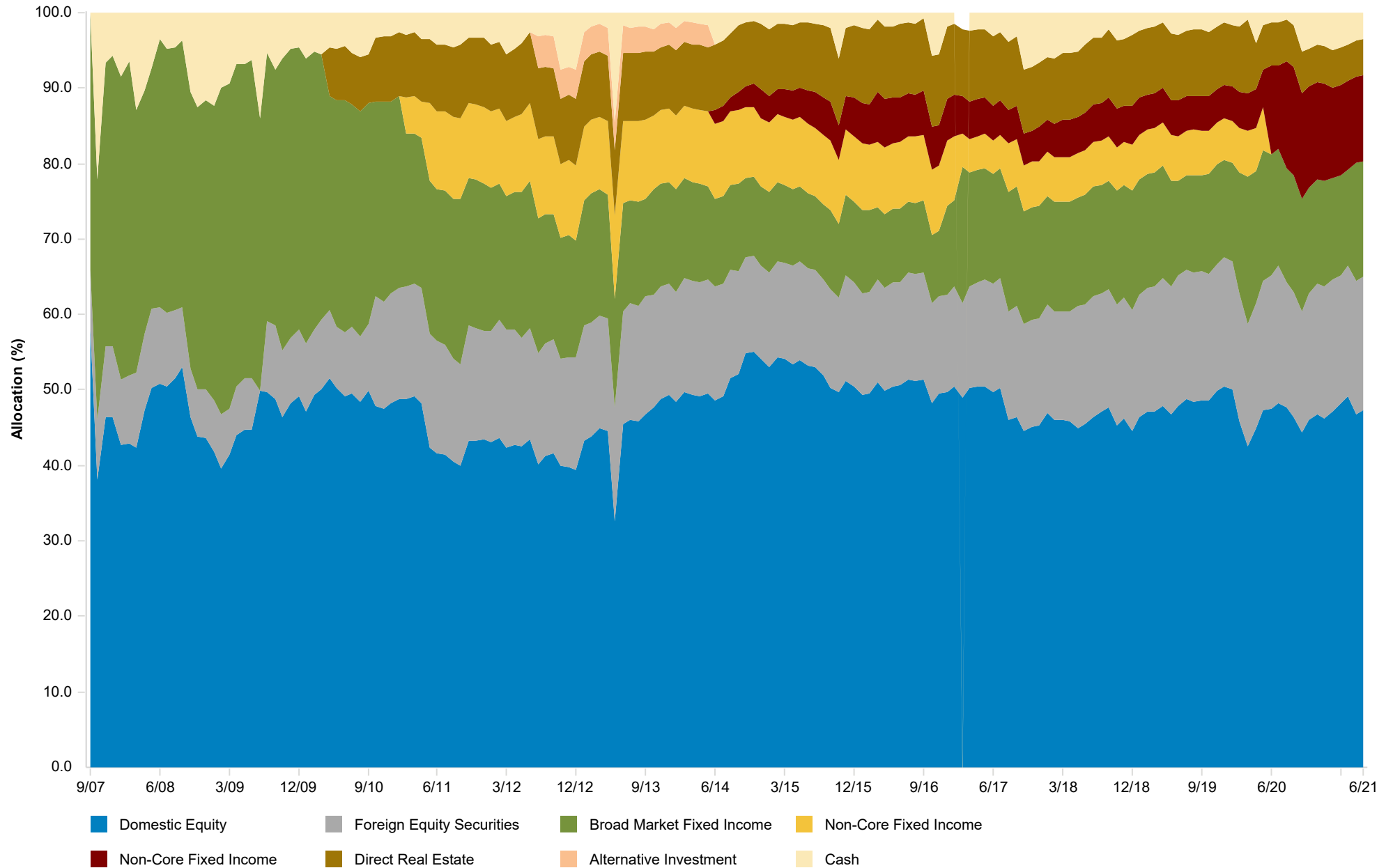


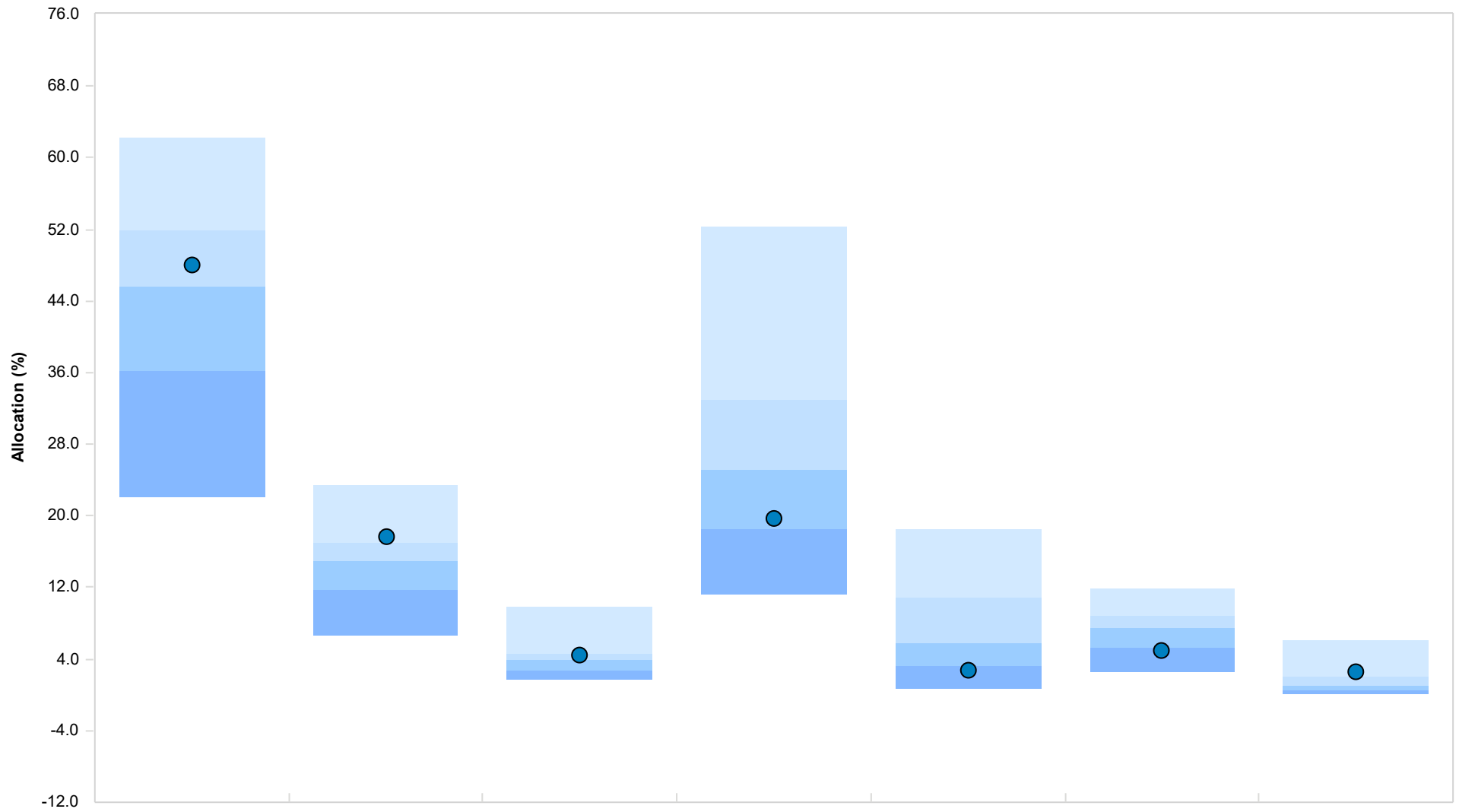
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	75,491,814	48.2	Domestic Equity	78,066,891	47.3
Foreign Equity Securities	26,752,015	17.1	Foreign Equity Securities	29,050,932	17.6
Broad Market Fixed Income	20,669,323	13.2	Broad Market Fixed Income	25,370,224	15.4
Non-Core Fixed Income	18,761,505	12.0	Non-Core Fixed Income	18,688,070	11.3
Direct Real Estate	7,790,305	5.0	Direct Real Estate	8,121,048	4.9
Cash	7,237,179	4.6	Cash	5,705,046	3.5

Asset Allocation By Manager as of
March 31, 2021 : \$156,702,141Asset Allocation By Manager as of
June 30, 2021 : \$165,002,212

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Admiral (VFIAX)	22,218,089	14.2	Schroders Core Fixed Income	25,655,075	15.5
Anchor All Cap Value Equity	21,359,191	13.6	Vanguard 500 Index Admiral (VFIAX)	24,114,887	14.6
Schroders Core Fixed Income	20,853,418	13.3	DSM Large Cap Growth	23,031,333	14.0
DSM Large Cap Growth	20,142,588	12.9	Anchor All Cap Value Equity	22,118,631	13.4
American Funds EuroPacific Gr R6 (RERGX)	15,029,987	9.6	American Funds EuroPacific Gr R6 (RERGX)	16,078,049	9.7
Vanguard Mid-Cap Index Fund (VMCIX)	13,519,647	8.6	WCM International Growth Fund (WCMIX)	12,972,883	7.9
WCM International Growth Fund (WCMIX)	11,722,028	7.5	Vanguard Mid-Cap Index Fund (VMCIX)	9,905,359	6.0
Intercontinental	7,790,305	5.0	Intercontinental	8,121,048	4.9
PIMCO Diversified Income Fund (PDIIX)	7,148,646	4.6	PIMCO Diversified Income Fund (PDIIX)	7,346,902	4.5
Schroders TIPS	6,626,675	4.2	Schroders TIPS	6,781,837	4.1
Receipt & Disbursement	5,125,329	3.3	Receipt & Disbursement	4,145,513	2.5
Crescent Direct Lending Levered Fund II	2,658,229	1.7	Crescent Direct Lending Levered Fund II	2,390,022	1.4
Crescent Direct Lending Levered Fund	1,705,645	1.1	Crescent Direct Lending Levered Fund	1,582,857	1.0
LBC Credit Partners III	681,398	0.4	LBC Credit Partners III	638,491	0.4
Mutual Fund Cash	120,967	0.1	Mutual Fund Cash	119,326	0.1

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.98 (44)	17.61 (23)	4.45 (29)	19.66 (72)	2.79 (83)	4.92 (79)	2.58 (18)
5th Percentile	62.19	23.45	9.89	52.24	18.51	11.85	6.11
1st Quartile	51.95	17.00	4.61	32.96	10.86	8.78	2.11
Median	45.72	14.94	3.89	25.20	5.83	7.57	1.05
3rd Quartile	36.18	11.81	2.82	18.60	3.29	5.24	0.52
95th Percentile	22.10	6.64	1.76	11.28	0.79	2.58	0.05

Asset Allocation History by Portfolio

Total Fund

As of June 30, 2021

Asset Allocation Attributes										
	Jun-2021		Mar-2021		Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	108,221,142	65.59	103,991,530	66.36	99,483,587	64.64	87,262,939	63.74	85,012,398	65.56
Domestic Equity Securities	79,170,210	47.98	77,239,515	49.29	72,661,486	47.21	64,644,738	47.22	61,997,311	47.81
Anchor All Cap Value Equity	22,118,631	13.41	21,359,191	13.63	19,676,237	12.78	13,643,116	9.97	12,864,262	9.92
Vanguard 500 Index Admiral (VFIAX)	24,114,887	14.61	22,218,089	14.18	20,925,830	13.60	22,431,648	16.39	20,594,887	15.88
DSM Large Cap Growth	23,031,333	13.96	20,142,588	12.85	19,445,360	12.63	17,881,814	13.06	18,635,773	14.37
Vanguard Mid-Cap Index Fund (VMCIX)	9,905,359	6.00	13,519,647	8.63	12,614,058	8.20	10,688,160	7.81	9,902,389	7.64
Foreign Equity Securities	29,050,932	17.61	26,752,015	17.07	26,822,101	17.43	22,618,202	16.52	23,015,087	17.75
American Funds EuroPacific Gr R6 (RERGX)	16,078,049	9.74	15,029,987	9.59	15,095,335	9.81	12,584,366	9.19	11,475,831	8.85
WCM International Growth Fund (WCMIX)	12,972,883	7.86	11,722,028	7.48	11,726,766	7.62	10,033,835	7.33	11,539,256	8.90
Total Fixed Income	44,395,183	26.91	39,674,010	25.32	41,222,619	26.78	40,892,747	29.87	36,227,879	27.94
Broad Market Fixed Income *	25,655,075	15.55	20,853,418	13.31	21,270,758	13.82	21,116,768	15.43	22,459,161	17.32
Schroders Core Fixed Income	25,655,075	15.55	20,853,418	13.31	21,270,758	13.82	21,116,768	15.43	21,010,924	16.20
Total Non-Core Fixed Income *	18,740,108	11.36	18,820,593	12.01	19,951,862	12.96	19,775,978	14.45	6,352,511	4.90
Schroders TIPS *	6,781,837	4.11	6,626,675	4.23	6,621,204	4.30	6,524,160	4.77	1,448,237	1.12
PIMCO Diversified Income Fund (PDIIX) *	7,346,902	4.45	7,148,646	4.56	7,333,868	4.77	7,017,782	5.13	7,416,207	5.72
LBC Credit Partners III	638,491	0.39	681,398	0.43	749,581	0.49	587,740	0.43	706,214	0.54
Crescent Direct Lending Levered Fund	1,582,857	0.96	1,705,645	1.09	2,065,019	1.34	2,241,750	1.64	2,241,750	1.73
Crescent Direct Lending Levered Fund II	2,390,022	1.45	2,658,229	1.70	3,182,190	2.07	3,404,547	2.49	3,404,547	2.63
Direct Real Estate	8,121,048	4.92	7,790,305	4.97	7,610,580	4.95	7,570,684	5.53	7,514,715	5.80
Intercontinental	8,121,048	4.92	7,790,305	4.97	7,610,580	4.95	7,570,684	5.53	7,514,715	5.80
Cash										
Receipt & Disbursement	4,145,513	2.51	5,125,329	3.27	5,466,689	3.55	1,049,576	0.77	794,306	0.61
Mutual Fund Cash	119,326	0.07	120,967	0.08	120,967	0.08	120,967	0.09	120,967	0.09
Boynton Beach Firefighters' Total Fund	165,002,212	100.00	156,702,141	100.00	153,904,443	100.00	136,896,914	100.00	129,670,265	100.00

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



Asset Allocation History by Portfolio

Total Fund

As of June 30, 2021

Asset Allocation Attributes

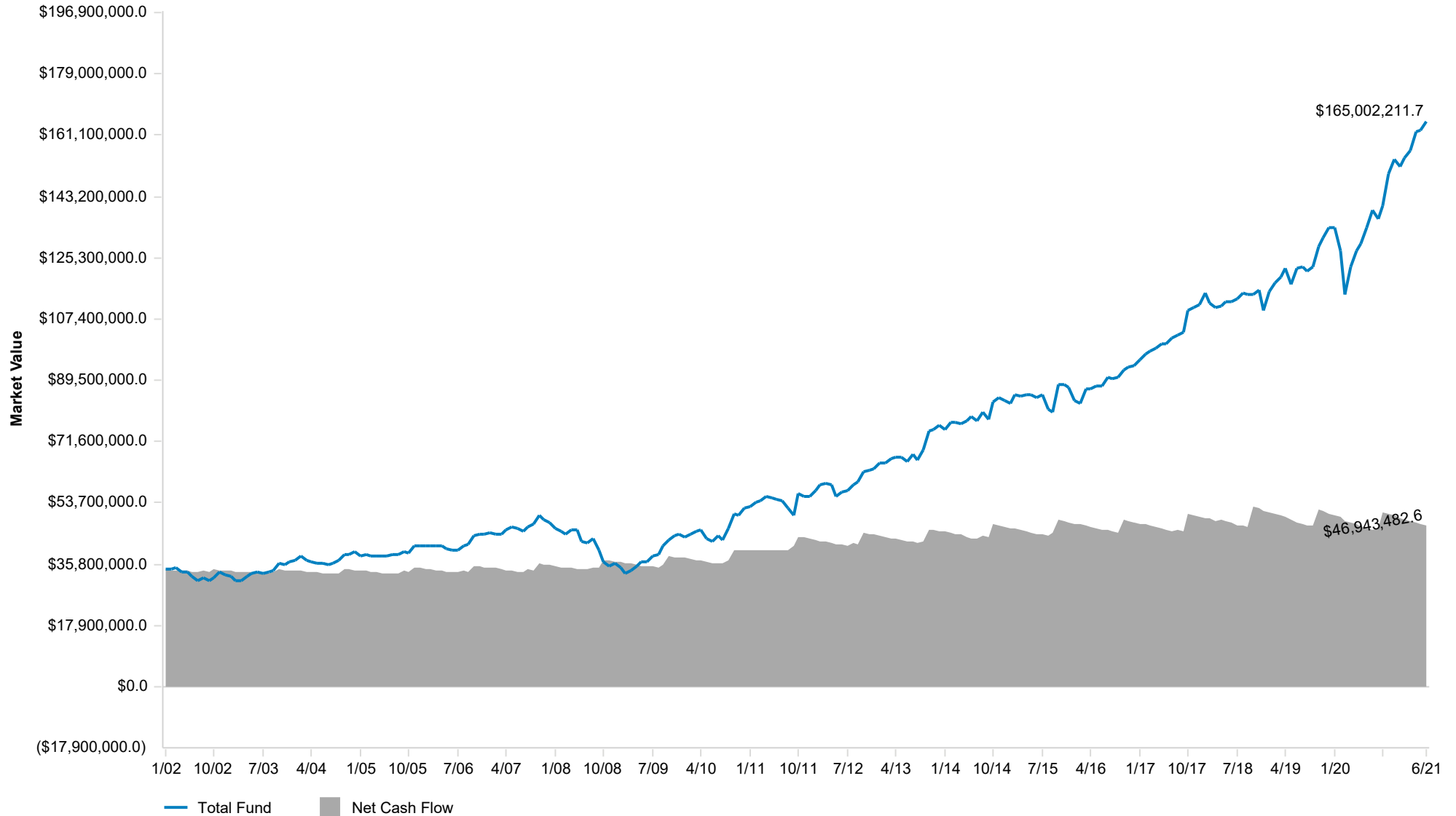
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	78,066,891	72.14	29,050,932	26.84	-	-	-	-	-	-	1,103,319	1.02	08,221,142	65.59
Domestic Equity Securities	78,066,891	98.61	-	-	-	-	-	-	-	-	1,103,319	1.39	79,170,210	47.98
Anchor All Cap Value Equity	21,136,639	95.56	-	-	-	-	-	-	-	-	981,992	4.44	22,118,631	13.41
Vanguard 500 Index Admiral (VFIAX)	24,114,887	100.00	-	-	-	-	-	-	-	-	-	-	24,114,887	14.61
DSM Large Cap Growth	22,910,006	99.47	-	-	-	-	-	-	-	-	121,327	0.53	23,031,333	13.96
Vanguard Mid-Cap Index Fund (VMCIX)	9,905,359	100.00	-	-	-	-	-	-	-	-	-	-	9,905,359	6.00
Foreign Equity Securities	-	-	29,050,932	100.00	-	-	-	-	-	-	-	-	29,050,932	17.61
American Funds EuroPacific Gr R6 (RERGX)	-	-	16,078,049	100.00	-	-	-	-	-	-	-	-	16,078,049	9.74
WCM International Growth Fund (WCMIX)	-	-	12,972,883	100.00	-	-	-	-	-	-	-	-	12,972,883	7.86
Total Fixed Income	-	-	-	-	25,370,224	57.15	18,688,070	42.09	-	-	336,889	0.76	44,395,183	26.91
Broad Market Fixed Income	-	-	-	-	25,370,224	98.89	-	-	-	-	284,851	1.11	25,655,075	15.55
Schroders Core Fixed Income	-	-	-	-	25,370,224	98.89	-	-	-	-	284,851	1.11	25,655,075	15.55
Non-Core Fixed Income	-	-	-	-	-	-	18,688,070	99.72	-	-	52,038	0.28	18,740,108	11.36
Schroders TIPS	-	-	-	-	-	-	6,750,448	99.54	-	-	31,388	0.46	6,781,837	4.11
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	7,326,252	99.72	-	-	20,650	0.28	7,346,902	4.45
LBC Credit Partners III	-	-	-	-	-	-	638,491	100.00	-	-	-	-	638,491	0.39
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,582,857	100.00	-	-	-	-	1,582,857	0.96
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	2,390,022	100.00	-	-	-	-	2,390,022	1.45
Direct Real Estate	-	-	-	-	-	-	-	-	8,121,048	100.00	-	-	8,121,048	4.92
Intercontinental	-	-	-	-	-	-	-	-	8,121,048	100.00	-	-	8,121,048	4.92
Cash														
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	4,145,513	100.00	4,145,513	2.51
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	119,326	100.00	119,326	0.07
Boynton Beach Firefighters' Total Fund	78,066,891	47.31	29,050,932	17.61	25,370,224	15.38	18,688,070	11.33	8,121,048	4.92	5,705,046	3.46	65,002,212	100.00

Cash % tab at top includes accruals.



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 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	12,701,446	118,058,729	165,002,212



Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending June 30, 2021

Financial Reconciliation Quarter to Date								
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2021
Total Equity	103,991,530	-4,430,473	-	-	-69,527	-	8,729,612	108,221,142
Domestic Equity Securities	77,239,515	-4,430,473	-	-	-69,527	-	6,430,695	79,170,210
Anchor All Cap Value Equity	21,359,191	28,699	-	-	-28,699	-	759,440	22,118,631
Vanguard 500 Index Admiral (VFIAX)	22,218,089	-	-	-	-	-	1,896,798	24,114,887
DSM Large Cap Growth	20,142,588	40,828	-	-	-40,828	-	2,888,745	23,031,333
Vanguard Mid-Cap Index Fund (VMCIX)	13,519,647	-4,500,000	-	-	-	-	885,712	9,905,359
Foreign Equity Securities	26,752,015	-	-	-	-	-	2,298,917	29,050,932
American Funds EuroPacific Gr R6 (RERGX)	15,029,987	-	-	-	-	-	1,048,062	16,078,049
WCM International Growth Fund (WCMIX)	11,722,028	-	-	-	-	-	1,250,855	12,972,883
Total Fixed Income	39,674,010	4,069,396	-	-	-1,657	-	653,433	44,395,183
Broad Market Fixed Income	20,853,418	4,501,641	-	-	-	-	300,016	25,655,075
Schroders Core Fixed Income	20,853,418	4,501,641	-	-	-	-	300,016	25,655,075
Non-Core Fixed Income	18,820,593	-432,245	-	-	-1,657	-	353,417	18,740,108
Schroders TIPS	6,626,675	1,657	-	-	-1,657	-	155,162	6,781,837
PIMCO Diversified Income Fund (PDIIIX)	7,148,646	-	-	-	-	-	198,256	7,346,902
LBC Credit Partners III	681,398	-42,907	-	-	-	-	-	638,491
Crescent Direct Lending Levered Fund	1,705,645	-122,788	-	-	-	-	-	1,582,857
Crescent Direct Lending Levered Fund II	2,658,229	-268,207	-	-	-	-	-	2,390,022
Direct Real Estate	7,790,305	-	-	-	-11,726	-	342,469	8,121,048
Intercontinental	7,790,305	-	-	-	-11,726	-	342,469	8,121,048
Cash								
Receipt & Disbursement	5,125,329	362,718	487,649	-1,764,846	-	-65,337	-	4,145,513
Mutual Fund Cash	120,967	-1,641	-	-	-	-	-	119,326
Boynton Beach Firefighters' Total Fund	156,702,141	-	487,649	-1,764,846	-82,910	-65,337	9,725,514	165,002,212



Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2021
Total Equity	87,262,939	-4,311,218	-	-	-188,782	-	25,458,203	108,221,142
Domestic Equity Securities	64,644,738	-4,311,218	-	-	-188,782	-	19,025,472	79,170,210
Anchor All Cap Value Equity	13,643,116	4,074,348	-	-	-74,348	-	4,475,515	22,118,631
Vanguard 500 Index Admiral (VFIAX)	22,431,648	-4,000,000	-	-	-	-	5,683,239	24,114,887
DSM Large Cap Growth	17,881,814	114,434	-	-	-114,434	-	5,149,519	23,031,333
Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	-4,500,000	-	-	-	-	3,717,199	9,905,359
Foreign Equity Securities	22,618,202	-	-	-	-	-	6,432,731	29,050,932
American Funds EuroPacific Gr R6 (RERGX)	12,584,366	-	-	-	-	-	3,493,683	16,078,049
WCM International Growth Fund (WCMIX)	10,033,835	-	-	-	-	-	2,939,048	12,972,883
Total Fixed Income	40,892,747	2,221,305	-	-	-75,498	-21,845	1,378,474	44,395,183
Broad Market Fixed Income	21,116,768	4,541,381	-	-	-39,740	-	36,665	25,655,075
Schroders Core Fixed Income	21,116,768	4,541,381	-	-	-39,740	-	36,665	25,655,075
Non-Core Fixed Income	19,775,978	-2,320,076	-	-	-35,758	-21,845	1,341,809	18,740,108
Schroders TIPS	6,524,160	4,943	-	-	-4,943	-	257,677	6,781,837
PIMCO Diversified Income Fund (PDIIIX)	7,017,782	-	-	-	-	-	329,120	7,346,902
LBC Credit Partners III	587,740	-212,150	-	-	-12,188	-9,599	284,688	638,491
Crescent Direct Lending Levered Fund	2,241,750	-789,040	-	-	-18,627	-6,931	155,705	1,582,857
Crescent Direct Lending Levered Fund II	3,404,547	-1,323,830	-	-	-	-5,315	314,620	2,390,022
Direct Real Estate	7,570,684	-	-	-	-19,982	-	570,346	8,121,048
Intercontinental	7,570,684	-	-	-	-19,982	-	570,346	8,121,048
Cash								
Receipt & Disbursement	1,049,576	2,091,555	6,502,264	-5,277,046	-	-220,837	-	4,145,513
Mutual Fund Cash	120,967	-1,641	-	-	-	-	-	119,326
Boynton Beach Firefighters' Total Fund	136,896,914	-	6,502,264	-5,277,046	-284,262	-242,681	27,407,023	165,002,212

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	6.14	(13)	19.24	(69)	26.25	(63)	13.19	(26)	12.48	(14)	9.83	(7)	9.83	(11)	6.82	(53)	01/01/2002
Total Fund Policy	5.43	(51)	19.46	(66)	26.14	(64)	12.46	(46)	11.59	(45)	9.14	(23)	9.58	(18)	6.98	(44)	
Difference	0.71		-0.22		0.11		0.73		0.89		0.69		0.25		-0.16		
All Public Plans-Total Fund Median	5.45		20.28		27.16		12.32		11.42		8.59		8.82		6.84		
Total Fund (Gross)	6.24		19.62		26.79		13.72		12.98		10.31		10.33		7.14		01/01/2002
Total Fund Policy	5.43		19.46		26.14		12.46		11.59		9.14		9.58		6.98		
Difference	0.81		0.16		0.65		1.26		1.39		1.17		0.75		0.16		
Total Equity	8.51		29.38		40.53		18.31		17.33		12.88		12.97		8.14		10/01/2007
Total Equity Policy	7.56		30.96		42.08		16.48		16.32		11.91		12.49		8.51		
Difference	0.95		-1.58		-1.55		1.83		1.01		0.97		0.48		-0.37		
Domestic Equity Securities	8.48	(35)	29.71	(61)	40.51	(71)	18.52	(42)	17.62	(49)	13.82	(42)	14.39	(47)	9.48	(62)	10/01/2007
Total Domestic Equity Policy	8.24	(40)	32.01	(48)	44.16	(48)	18.73	(41)	17.89	(45)	13.95	(40)	14.70	(42)	10.22	(47)	
Difference	0.24		-2.30		-3.65		-0.21		-0.27		-0.13		-0.31		-0.74		
IM U.S. All Cap Equity (SA+CF+MF) Median	7.63		31.67		43.77		17.35		17.33		13.09		14.04		10.12		
Foreign Equity Securities	8.59	(1)	28.44	(23)	40.54	(10)	17.63	(1)	16.51	(1)	9.59	(1)	8.40	(4)	3.03	(42)	10/01/2007
Total International Equity Policy	5.48	(30)	27.73	(32)	35.80	(26)	9.74	(16)	11.51	(12)	5.76	(20)	5.89	(35)	3.16	(39)	
Difference	3.11		0.71		4.74		7.89		5.00		3.83		2.51		-0.13		
IM International Multi-Cap Core Equity (MF) Median	5.17		26.29		32.75		8.07		10.00		4.91		5.67		2.74		
Total Fixed Income	1.58	(10)	3.38	(6)	4.34	(8)	5.86	(11)	5.06	(3)	4.85	(2)	4.81	(4)	5.24	(4)	10/01/2007
Total Fixed Income Policy	1.70	(8)	2.46	(8)	4.33	(8)	5.64	(16)	3.33	(29)	2.99	(60)	3.00	(66)	3.85	(74)	
Difference	-0.12		0.92		0.01		0.22		1.73		1.86		1.81		1.39		
IM U.S. Intermediate Duration (SA+CF) Median	1.06		0.19		1.01		4.96		3.03		3.04		3.17		4.06		
Broad Market Fixed Income	1.32	(17)	0.06	(60)	0.56	(69)	4.85	(57)	2.85	(66)	3.03	(55)	3.15	(55)	4.00	(58)	10/01/2007
Total Domestic Fixed Income Policy	0.78	(88)	-0.42	(89)	0.53	(70)	4.57	(81)	2.69	(81)	2.72	(87)	2.80	(82)	3.68	(89)	
Difference	0.54		0.48		0.03		0.28		0.16		0.31		0.35		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	1.06		0.19		1.01		4.96		3.03		3.04		3.17		4.06		
Non-Core Fixed Income	1.89		7.13		8.79		6.57		8.20		10.83		N/A		12.44		06/01/2014
Non-Core Fixed Policy	2.31		4.41		7.59		6.11		4.94		4.32		4.46		4.33		
Difference	-0.42		2.72		1.20		0.46		3.26		6.51		N/A		8.11		
Direct Real Estate	4.40	(39)	7.54	(56)	8.51	(50)	7.08	(33)	8.25	(25)	9.78	(29)	10.98	(33)	10.84	(64)	04/01/2010
Total Real Estate Policy	4.39	(40)	8.22	(44)	8.84	(42)	6.07	(61)	6.98	(56)	8.76	(55)	9.79	(62)	10.87	(63)	
Difference	0.01		-0.68		-0.33		1.01		1.27		1.02		1.19		-0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		7.76		8.50		6.44		7.19		8.87		10.05		11.43		

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 June 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Anchor All Cap Value Equity	3.56	(95)	27.74	(96)	35.47	(96)	11.58	(81)	11.35	(93)	9.04	(75)	11.40	(67)	12.73	(80)	08/01/2009
Russell 3000 Value Index	5.16	(47)	37.92	(65)	45.40	(67)	12.23	(78)	11.99	(87)	9.39	(69)	11.54	(65)	12.74	(80)	
Difference	-1.60		-10.18		-9.93		-0.65		-0.64		-0.35		-0.14		-0.01		
IM U.S. All Cap Value Equity (SA+CF) Median	5.08		40.68		48.92		14.53		14.71		10.84		12.57		14.04		
Vanguard 500 Index Admiral (VFIAX)	8.54	(14)	29.24	(9)	40.76	(12)	18.64	(10)	17.61	(9)	14.07	(6)	14.78	(11)	10.39	(7)	12/01/2007
S&P 500 Index	8.55	(3)	29.25	(3)	40.79	(5)	18.67	(4)	17.65	(4)	14.10	(3)	14.84	(3)	10.44	(3)	
Difference	-0.01		-0.01		-0.03		-0.03		-0.04		-0.03		-0.06		-0.05		
IM S&P 500 Index (MF) Median	8.46		28.91		40.32		18.28		17.23		13.65		14.33		9.97		
DSM Large Cap Growth	14.34	(5)	28.80	(27)	40.97	(48)	24.79	(37)	24.26	(31)	19.07	(22)	18.36	(20)	17.79	(39)	11/01/2008
Russell 1000 Growth Index	11.93	(30)	25.86	(60)	42.50	(36)	25.14	(32)	23.66	(37)	18.56	(33)	17.87	(26)	18.18	(30)	
Difference	2.41		2.94		-1.53		-0.35		0.60		0.51		0.49		-0.39		
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.87		26.47		40.81		23.53		22.24		17.48		16.95		17.38		
Vanguard Mid-Cap Index Fund (VMCIX)	7.58	(8)	36.09	(73)	46.88	(60)	16.50	(9)	15.76	(14)	12.18	(13)	N/A		13.85	(10)	07/01/2013
CRSP U.S. Mid Cap TR Index	7.59	(7)	36.11	(72)	46.93	(58)	16.51	(9)	15.78	(14)	12.22	(11)	13.24	(4)	13.89	(8)	
Difference	-0.01		-0.02		-0.05		-0.01		-0.02		-0.04		N/A		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	5.21		39.33		48.40		13.13		12.78		9.24		10.87		11.13		
Foreign Equity Securities																	
WCM International Growth Fund (WCMIX)	10.67	(2)	29.29	(11)	40.54	(8)	21.50	(2)	18.67	(2)	N/A		N/A		15.40	(2)	04/01/2015
MSCI AC World ex USA	5.64	(59)	28.14	(15)	36.29	(33)	9.88	(80)	11.59	(59)	5.81	(68)	5.93	(69)	7.50	(65)	
Difference	5.03		1.15		4.25		11.62		7.08		N/A		N/A		7.90		
IM International Large Cap Growth Equity (MF) Median	6.18		22.40		33.69		12.21		12.57		6.95		6.83		8.13		
American Funds EuroPacific Gr R6 (RERGX)	6.97	(20)	27.76	(16)	40.10	(11)	13.79	(25)	14.50	(18)	N/A		N/A		9.86	(21)	04/01/2015
MSCI AC World ex USA	5.64	(59)	28.14	(15)	36.29	(33)	9.88	(80)	11.59	(59)	5.81	(68)	5.93	(69)	7.50	(65)	
Difference	1.33		-0.38		3.81		3.91		2.91		N/A		N/A		2.36		
IM International Large Cap Growth Equity (MF) Median	6.18		22.40		33.69		12.21		12.57		6.95		6.83		8.13		

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 June 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income																	
Schroders Core Fixed Income	1.32	(17)	0.06	(60)	0.56	(69)	5.23	(35)	3.00	(53)	3.25	(30)	3.36	(32)	4.17	(39)	04/01/2007
Schroders Core Fixed Income Policy	0.78	(88)	-0.42	(89)	0.05	(90)	4.41	(86)	2.53	(91)	2.69	(88)	2.74	(86)	3.70	(91)	
Difference	0.54		0.48		0.51		0.82		0.47		0.56		0.62		0.47		
IM U.S. Intermediate Duration (SA+CF) Median	1.06		0.19		1.01		4.96		3.03		3.04		3.17		4.09		
Non-Core Fixed Income ^																	
Schroders TIPS	2.34	(80)	3.95	(29)	6.34	(94)	5.76	(83)	3.77	(90)	2.91	(84)	2.75	(82)	3.68	(95)	11/01/2007
Bloomberg Barclays U.S. TIPS Index	3.25	(47)	3.38	(58)	6.51	(69)	6.53	(66)	4.17	(75)	3.34	(62)	3.40	(65)	4.29	(65)	
Difference	-0.91		0.57		-0.17		-0.77		-0.40		-0.43		-0.65		-0.61		
IM U.S. TIPS (SA+CF) Median	3.24		3.39		6.60		6.55		4.24		3.36		3.44		4.37		
PIMCO Diversified Income Fund (PDIIIX)	2.77	(3)	4.69	(8)	7.52	(14)	6.46	(7)	5.87	(1)	4.89	(1)	5.46	(1)	5.57	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	2.24	(14)	2.64	(26)	4.66	(41)	6.53	(6)	4.85	(6)	4.58	(1)	5.15	(1)	5.15	(1)	
Difference	0.53		2.05		2.86		-0.07		1.02		0.31		0.31		0.42		
IM Global Fixed Income (MF) Median	1.33		1.38		4.25		4.68		3.01		2.19		2.64		2.81		
Direct Real Estate																	
Intercontinental *	4.40	(39)	7.54	(56)	8.51	(50)	7.63	(12)	9.50	(6)	10.65	(16)	11.81	(24)	11.58	(35)	04/01/2010
NCREIF ODCE EQWT	4.39	(40)	8.22	(44)	8.84	(42)	6.07	(61)	6.98	(56)	8.76	(55)	9.79	(62)	10.87	(63)	
Difference	0.01		-0.68		-0.33		1.56		2.52		1.89		2.02		0.71		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		7.76		8.50		6.44		7.19		8.87		10.05		11.43		

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 June 30, 2021

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	6.79	7.22	10/01/2014
LBC Credit Partners III	0.00	50.76	7.70	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	10.67	8.21	03/14/2018

Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 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
Total Fund (Net)	11.31 (21)	5.74 (12)	9.07 (38)	13.17 (22)	11.68 (5)	0.79 (20)	10.27 (46)	13.19 (31)	16.85 (63)	-0.65 (62)
Total Fund Policy	10.05 (41)	4.60 (35)	8.74 (45)	11.94 (50)	10.90 (11)	-0.09 (40)	10.72 (33)	12.75 (39)	18.46 (29)	2.14 (7)
Difference	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79
All Public Plans-Total Fund Median	9.31	4.06	8.36	11.91	9.13	-0.49	10.07	11.99	17.50	-0.29
Total Fund (Gross)	11.92	6.20	9.48	13.69	12.13	1.23	10.82	13.73	17.43	-0.15
Total Fund Policy	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14
Difference	1.87	1.60	0.74	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29
Total Equity	16.32	5.11	13.23	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84
Total Equity Policy	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27
Difference	4.27	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57
Domestic Equity Securities	15.12 (40)	5.29 (25)	15.65 (52)	18.11 (62)	14.32 (31)	0.63 (40)	17.31 (47)	22.27 (67)	27.05 (61)	-1.98 (65)
Total Domestic Equity Policy	15.00 (41)	2.92 (43)	17.58 (42)	18.71 (55)	14.96 (25)	-0.49 (50)	17.76 (40)	21.60 (72)	30.20 (31)	0.55 (38)
Difference	0.12	2.37	-1.93	-0.60	-0.64	1.12	-0.45	0.67	-3.15	-2.53
IM U.S. All Cap Equity (SA+CF+MF) Median	11.64	1.83	15.95	19.06	12.58	-0.54	17.07	24.68	28.32	-0.56
Foreign Equity Securities	19.84 (1)	4.58 (3)	6.33 (3)	18.10 (68)	11.88 (6)	-7.06 (41)	-0.43 (98)	20.93 (51)	15.82 (37)	-13.23 (80)
Total International Equity Policy	3.41 (26)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	-10.42 (34)
Difference	16.43	5.30	4.08	-2.05	2.08	4.72	-5.65	3.95	0.78	-2.81
IM International Multi-Cap Core Equity (MF) Median	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97	-11.10
Total Fixed Income	4.61	8.52	1.77	5.56	7.92	2.33	6.10	0.12	8.83	1.60
Total Fixed Income Policy	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45
Difference	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85
Broad Market Fixed Income	6.95 (26)	7.71 (73)	-0.56 (68)	0.10 (92)	4.40 (24)	2.92 (33)	3.13 (38)	-0.67 (76)	5.88 (43)	3.91 (38)
Total Domestic Fixed Income Policy	6.45 (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
Non-Core Fixed Income	-0.35	9.60	10.59	10.58	15.84	16.58	N/A	N/A	N/A	N/A
Non-Core Fixed Policy	5.02	7.90	1.93	3.13	7.62	0.75	4.64	-3.13	10.13	6.79
Difference	-5.37	1.70	8.66	7.45	8.22	15.83	N/A	N/A	N/A	N/A
Direct Real Estate	4.26 (18)	7.00 (47)	10.34 (27)	8.89 (34)	12.33 (32)	14.34 (66)	13.66 (37)	16.37 (22)	12.16 (59)	16.52 (52)
Total Real Estate Policy	1.74 (55)	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	1.78	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 June 30, 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
Domestic Equity Securities										
Anchor All Cap Value Equity	-2.87 (54)	5.22 (26)	11.17 (62)	13.73 (86)	20.49 (11)	-7.19 (84)	17.85 (22)	22.80 (73)	23.97 (75)	3.61 (17)
Russell 3000 Value Index	-5.67 (69)	3.10 (40)	9.46 (76)	15.53 (73)	16.38 (30)	-4.22 (63)	17.66 (25)	22.67 (73)	31.05 (19)	-2.22 (61)
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	-2.53	0.51	12.45	17.72	14.59	-2.98	15.29	26.48	27.72	-1.23
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 (92)
Russell 3000 Value Index	-5.67 (69)	3.10 (40)	9.46 (76)	15.53 (73)	16.38 (30)	-4.22 (63)	17.66 (25)	22.67 (73)	31.05 (19)	-2.22 (61)
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	-2.53	0.51	12.45	17.72	14.59	-2.98	15.29	26.48	27.72	-1.23
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 (29)	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	33.30	3.81	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
Foreign Equity Securities										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (51)	16.04 (34)	-12.54 (71)
Total International Equity Policy	3.41 (26)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	-10.42 (34)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12
IM International Multi-Cap Core Equity (MF) Median	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97	-11.10
American Funds EuroPacific Gr R6 (RERGX)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)
Difference	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80
WCM International Growth Fund (WCMIX)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)
Difference	21.12	8.79	8.98	-4.01	5.04	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Parentalized 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 June 30, 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
Broad Market Fixed Income										
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
Non-Core Fixed Income ^										
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
Direct Real Estate										
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 (55)	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	1.78	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 (55)	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	1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62

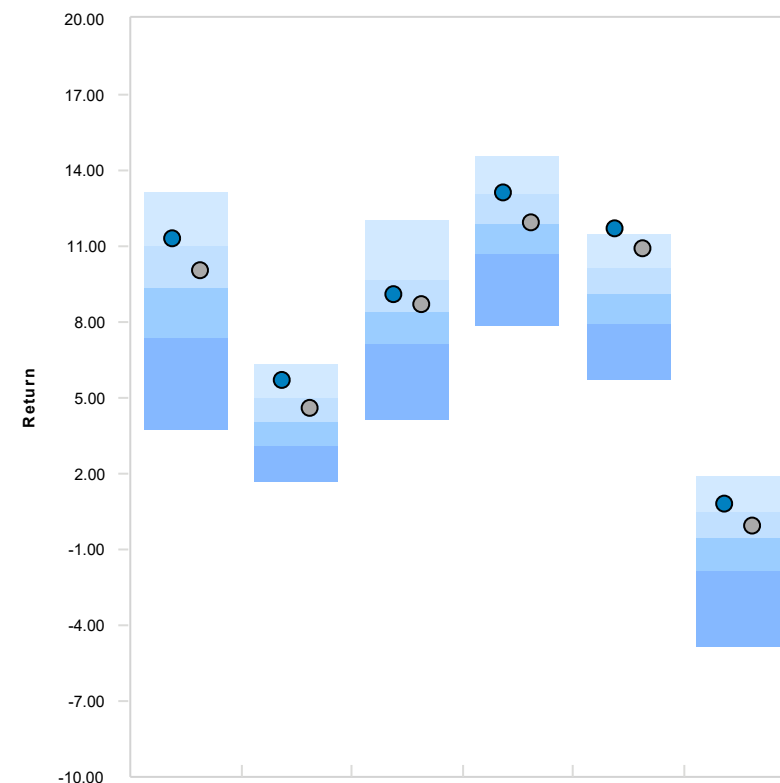
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Parentalized number represents pertinent peer group ranking: 1-100, best to worst

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



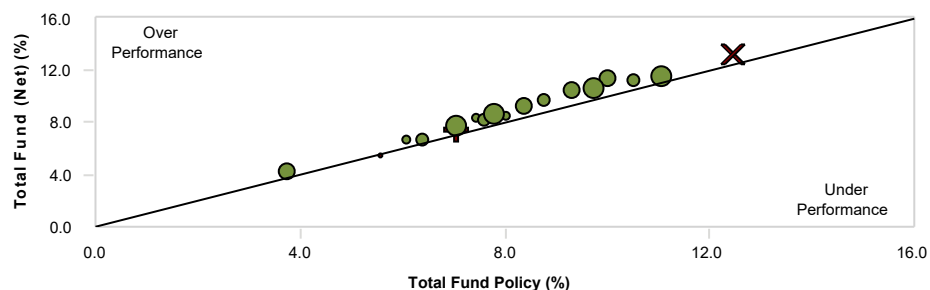
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

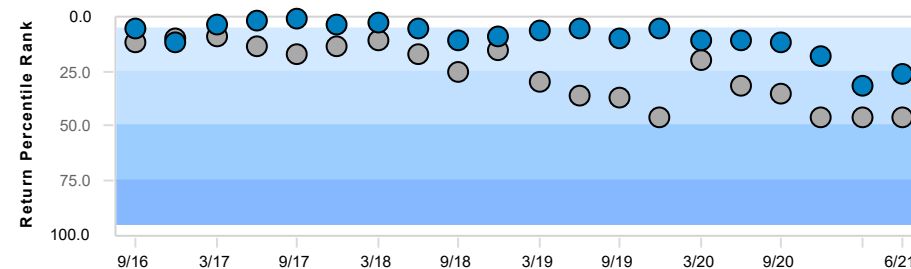
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Fund (Net)	2.75 (69)	9.34 (79)	5.88 (36)	14.62 (35)	-13.74 (45)	6.33 (14)
Total Fund Policy	3.24 (49)	9.75 (70)	5.59 (50)	12.81 (74)	-12.59 (22)	5.69 (45)
All Public Plans-Total Fund Median	3.22	10.62	5.59	13.97	-14.06	5.59

3 Yr Rolling Under/Over Performance - 5 Years



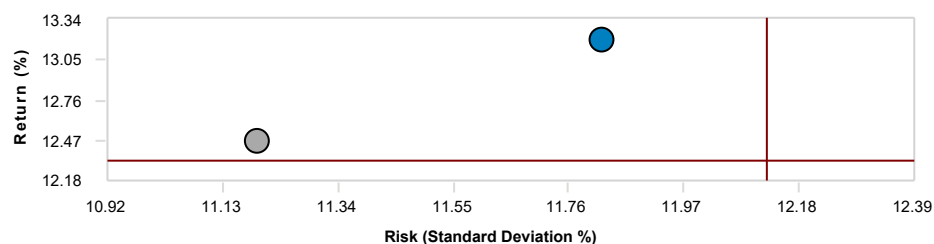
● Over Performance ● Under Performance
 + Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



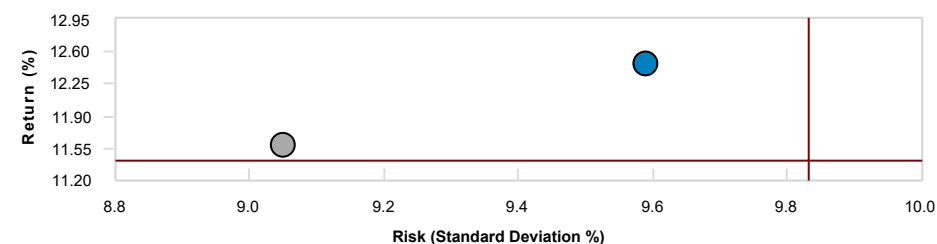
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Total Fund Policy	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	13.19	11.82
● Total Fund Policy	12.46	11.19
— Median	12.32	12.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	12.48	9.59
● Total Fund Policy	11.59	9.05
— Median	11.43	9.83

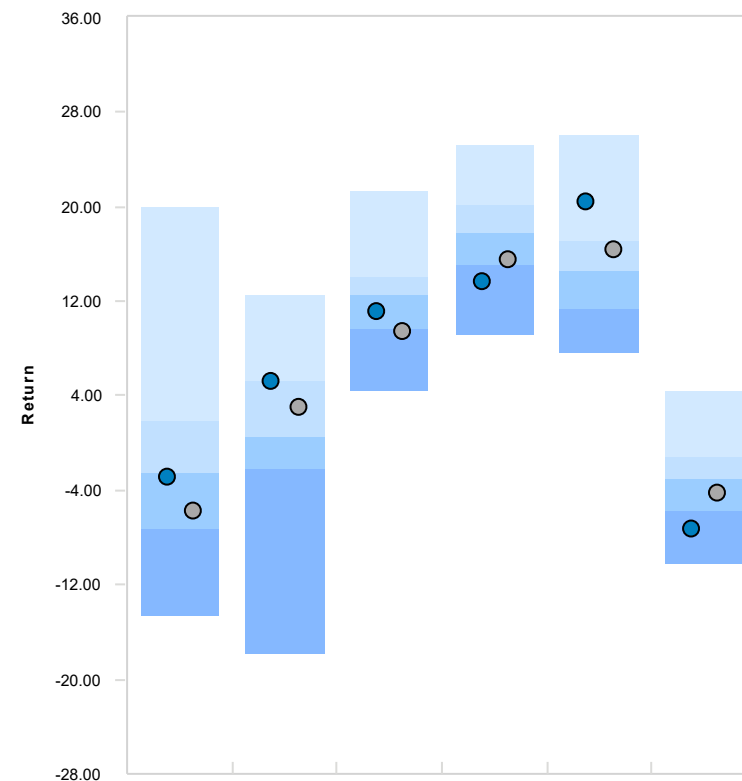
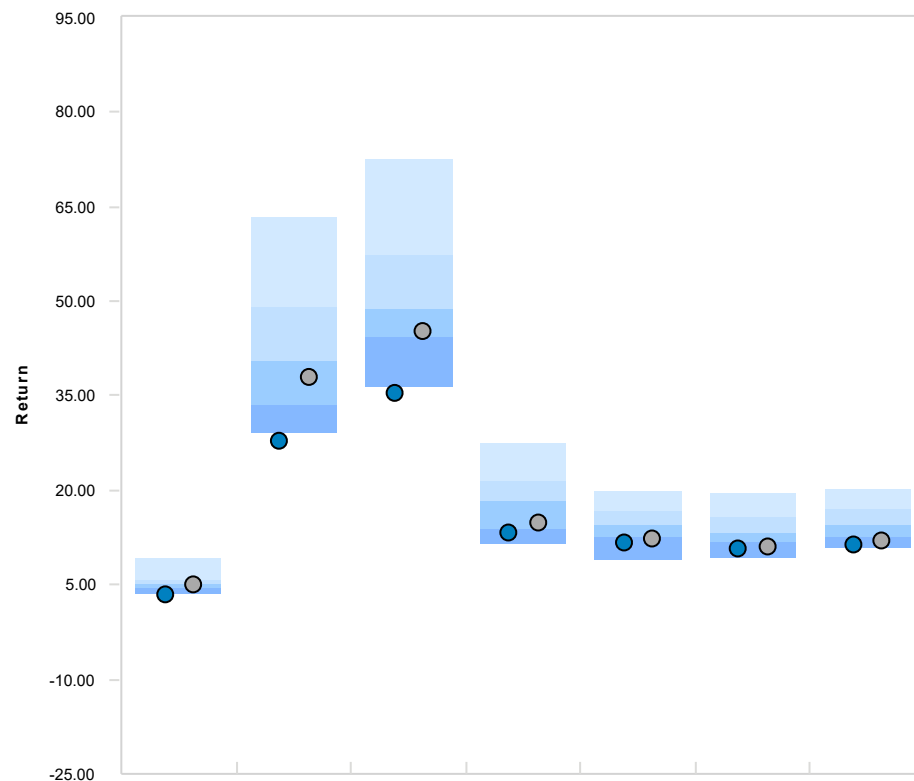
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.56	106.81	107.99	0.13	0.47	0.99	1.05	7.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.98	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)	1.37	107.31	106.99	0.29	0.63	1.15	1.05	6.12
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.63

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

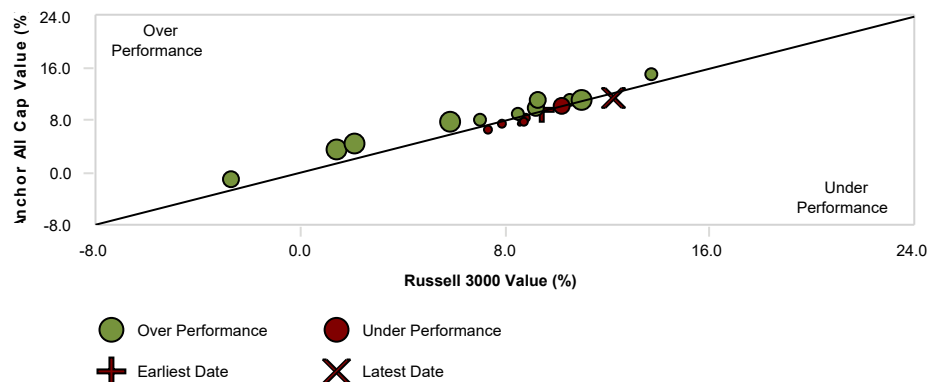


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Anchor All Cap Value	3.56 (95)	27.74 (96)	35.47 (96)	13.18 (83)	11.58 (81)	10.77 (85)	11.35 (93)	● Anchor All Cap Value	-2.87 (54)	5.22 (26)	11.17 (62)	13.73 (86)	20.49 (11)	-7.19 (84)
● Russell 3000 Value	5.16 (47)	37.92 (65)	45.40 (67)	14.76 (71)	12.23 (78)	10.96 (80)	11.99 (87)	● Russell 3000 Value	-5.67 (69)	3.10 (40)	9.46 (76)	15.53 (73)	16.38 (30)	-4.22 (63)
Median	5.08	40.68	48.92	18.30	14.53	13.43	14.71	Median	-2.53	0.51	12.45	17.72	14.59	-2.98

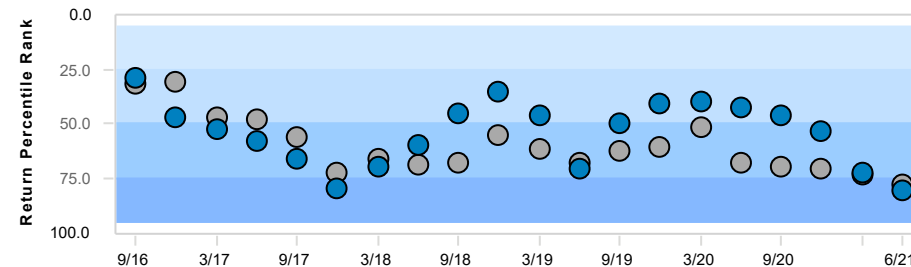
Comparative Performance

	1 Qtr Ending Mar-2021	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
Anchor All Cap Value	8.55 (84)	13.63 (93)	6.05 (52)	16.15 (69)	-25.18 (26)	5.38 (92)
Russell 3000 Value	11.89 (55)	17.21 (62)	5.42 (60)	14.55 (81)	-27.32 (43)	7.48 (60)
IM U.S. All Cap Value Equity (SA+CF) Median	12.53	18.44	6.23	17.74	-27.96	7.87

3 Yr Rolling Under/Over Performance - 5 Years

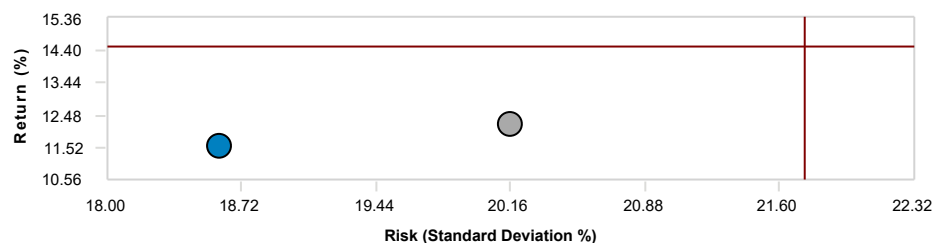


3 Yr Rolling Percentile Ranking - 5 Years



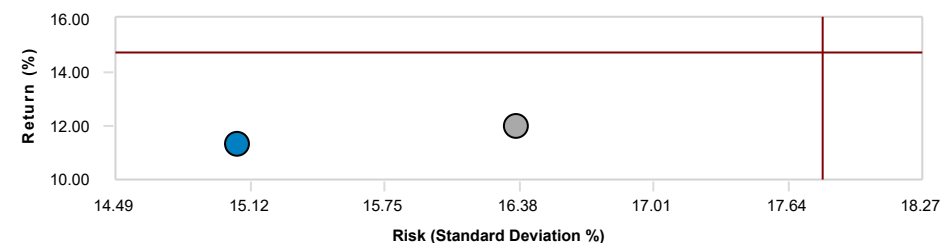
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)
Russell 3000 Value	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	11.58	18.59
Russell 3000 Value	12.23	20.15
Median	14.53	21.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	11.35	15.06
Russell 3000 Value	11.99	16.36
Median	14.71	17.80

Historical Statistics - 3 Years

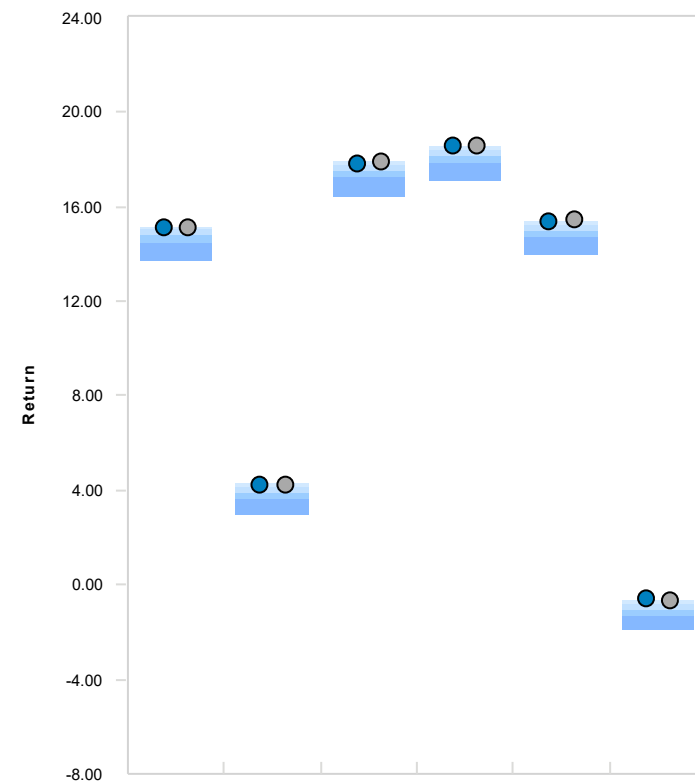
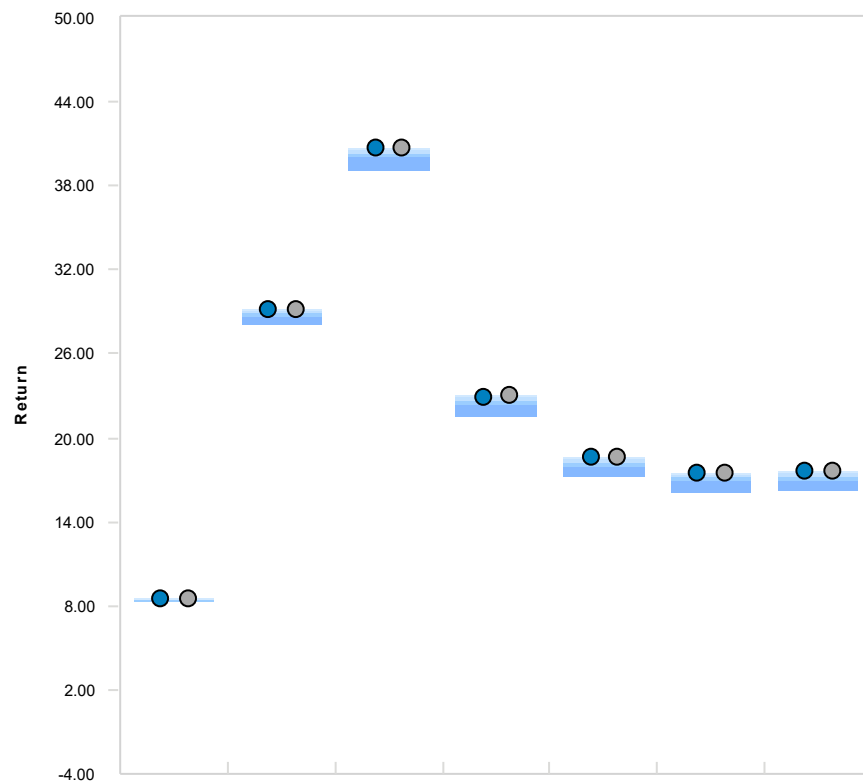
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	4.14	92.22	91.39	0.41	-0.22	0.61	0.90	12.93
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.61	1.00	14.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.98	90.21	87.01	0.56	-0.20	0.71	0.89	10.29
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.20



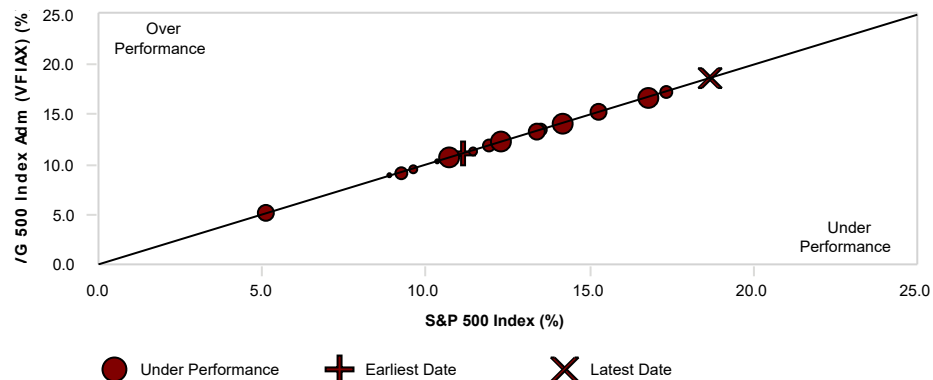
Peer Group Analysis - IM S&P 500 Index (MF)



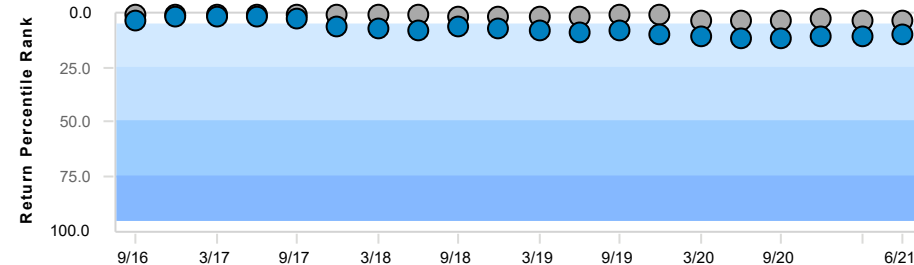
Comparative Performance

	1 Qtr Ending Mar-2021	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
VG 500 Index Adm (VFIAX)	6.18 (10)	12.15 (11)	8.92 (15)	20.54 (12)	-19.61 (34)	9.06 (8)
S&P 500 Index	6.17 (10)	12.15 (9)	8.93 (6)	20.54 (12)	-19.60 (24)	9.07 (3)
IM S&P 500 Index (MF) Median	6.08	12.05	8.85	20.45	-19.65	8.97

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



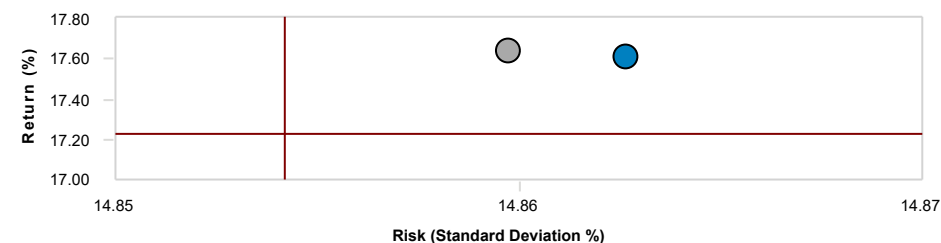
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG 500 Index Adm (VFIAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG 500 Index Adm (VFIAX)	18.64	18.27
● S&P 500 Index	18.67	18.26
— Median	18.28	18.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 Index Adm (VFIAX)	17.61	14.86
● S&P 500 Index	17.65	14.86
— Median	17.23	14.85

Historical Statistics - 3 Years

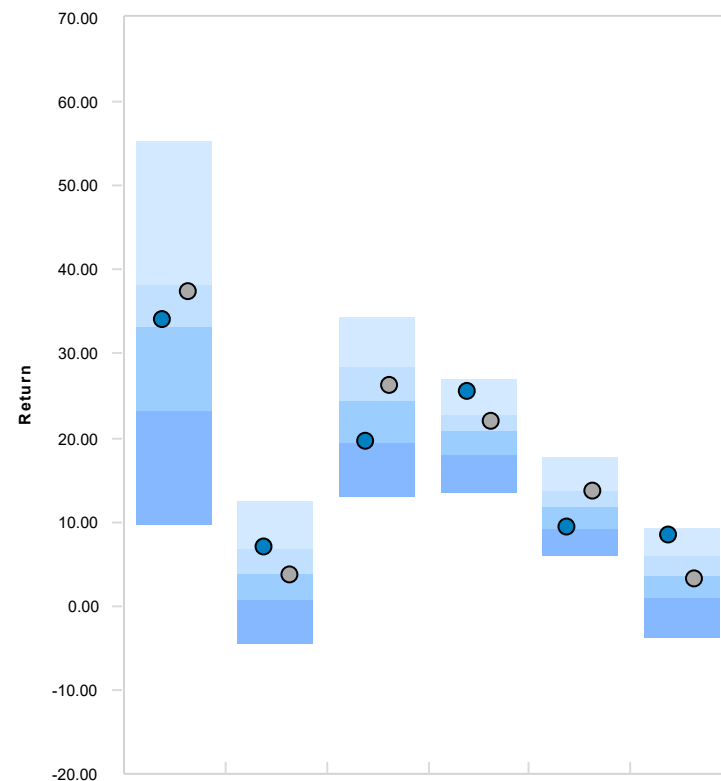
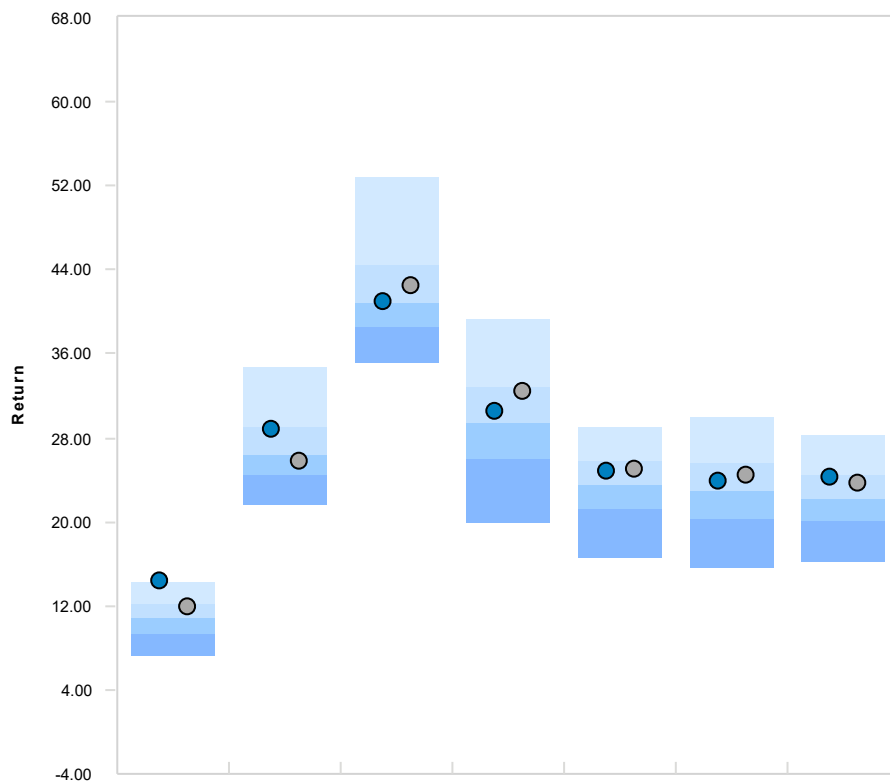
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.95	100.07	-0.03	-2.63	0.95	1.00	11.75
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	11.75

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	-3.12	1.09	1.00	9.36
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	9.35



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



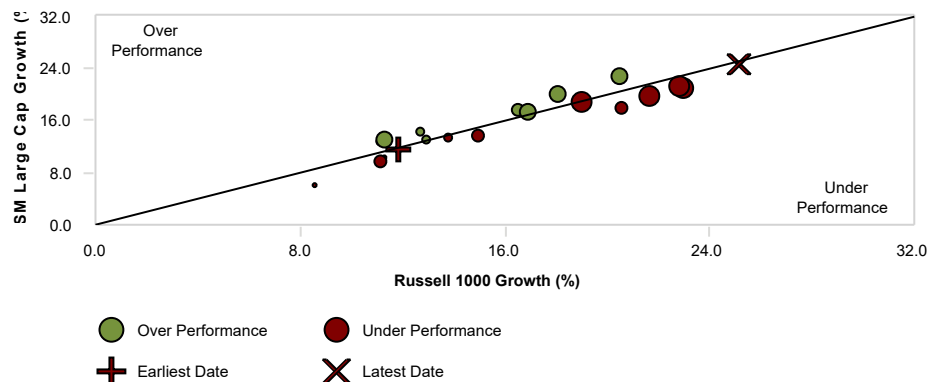
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
DSM Large Cap Growth	14.34 (5)	28.80 (27)	40.97 (48)	30.59 (44)	24.79 (37)	23.95 (40)	24.26 (31)	DSM Large Cap Growth	34.07 (46)	7.18 (24)	19.63 (75)	25.69 (9)	9.51 (74)	8.57 (6)
Russell 1000 Growth	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	24.48 (36)	23.66 (37)	Russell 1000 Growth	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	10.87	26.47	40.81	29.42	23.53	22.89	22.24	Median	33.30	3.81	24.44	20.83	11.72	3.61

Comparative Performance

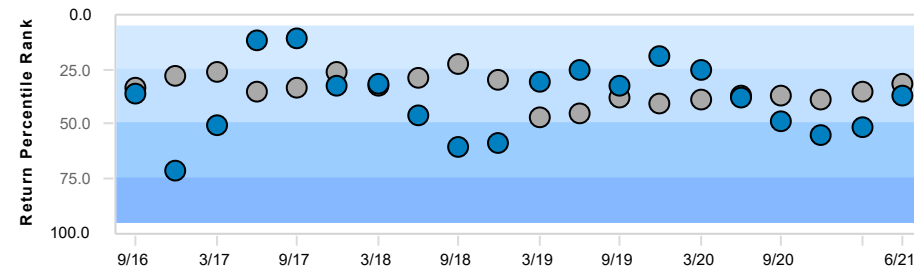
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
DSM Large Cap Growth	3.59 (31)	8.74 (91)	9.45 (80)	26.80 (50)	-13.39 (39)	11.55 (13)
Russell 1000 Growth	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.21	11.62	11.15	26.62	-14.26	9.59



3 Yr Rolling Under/Over Performance - 5 Years

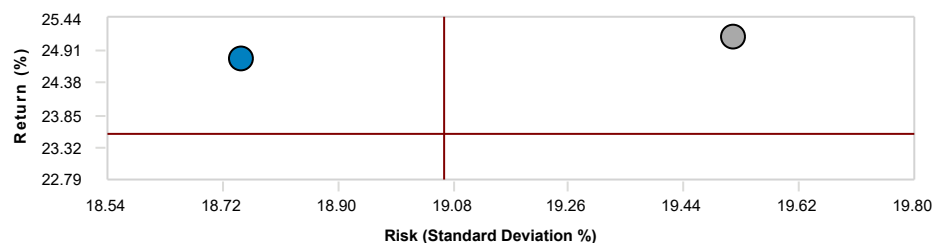


3 Yr Rolling Percentile Ranking - 5 Years



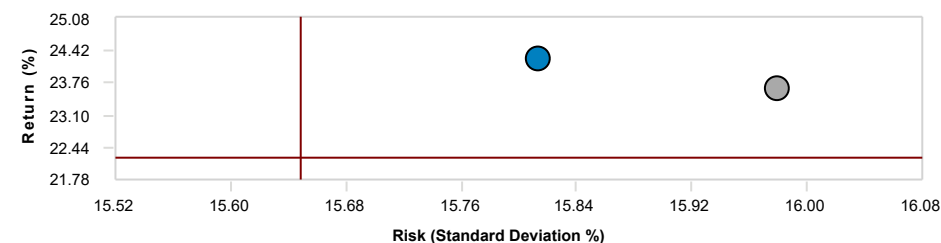
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM Large Cap Growth	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
Russell 1000 Growth	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM Large Cap Growth	24.79	18.75
Russell 1000 Growth	25.14	19.52
Median	23.53	19.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM Large Cap Growth	24.26	15.81
Russell 1000 Growth	23.66	15.98
Median	22.24	15.65

Historical Statistics - 3 Years

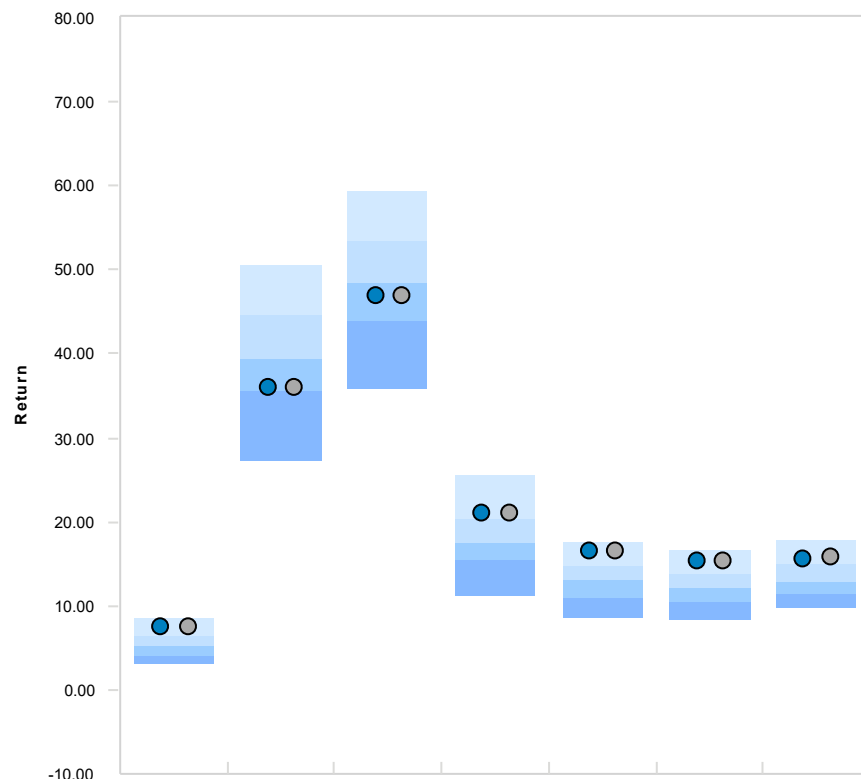
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.64	94.55	89.28	1.21	-0.09	1.21	0.93	10.81
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.18	1.00	11.16

Historical Statistics - 5 Years

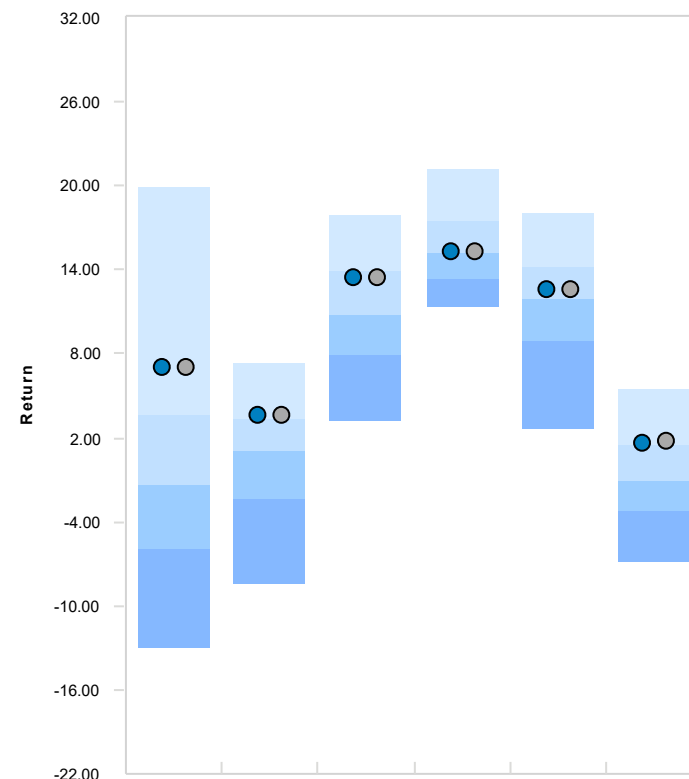
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.40	97.76	89.60	1.58	0.11	1.38	0.95	8.69
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.34	1.00	8.88



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Mid-Cap Index (VMCIX)	7.58 (8)	36.09 (73)	46.88 (60)	21.09 (19)	16.50 (9)	15.39 (11)	15.76 (14)
● CRSP U.S. Mid Cap TR	7.59 (7)	36.11 (72)	46.93 (58)	21.09 (19)	16.51 (9)	15.39 (10)	15.78 (14)
Median	5.21	39.33	48.40	17.66	13.13	12.09	12.78

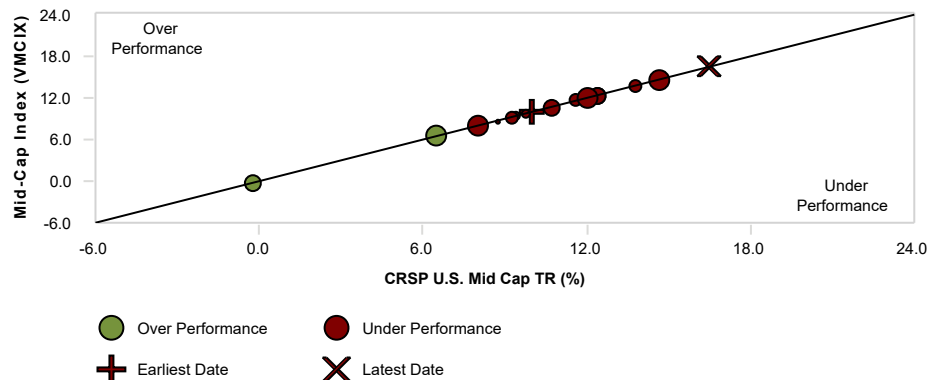


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● VG Mid-Cap Index (VMCIX)	7.10 (14)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)	1.61 (25)
● CRSP U.S. Mid Cap TR	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)
Median	-1.32	1.09	10.84	15.25	11.87	-1.05

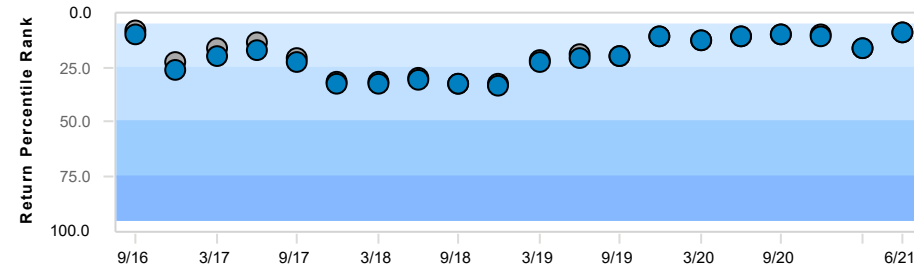
Comparative Performance

	1 Qtr Ending Mar-2021	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
VG Mid-Cap Index (VMCIX)	7.18 (86)	18.02 (67)	7.94 (20)	24.96 (21)	-25.71 (27)	6.87 (50)
CRSP U.S. Mid Cap TR	7.18 (86)	18.03 (67)	7.95 (19)	24.97 (21)	-25.74 (28)	6.88 (49)
IM U.S. Mid Cap Core Equity (MF) Median	10.41	19.40	5.84	20.87	-28.20	6.84

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



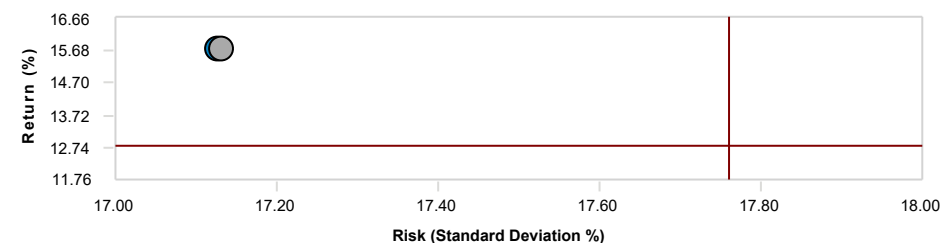
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Mid-Cap Index (VMCIX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
CRSP U.S. Mid Cap TR	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Mid-Cap Index (VMCIX)	16.50	21.31
CRSP U.S. Mid Cap TR	16.51	21.32
Median	13.13	21.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Mid-Cap Index (VMCIX)	15.76	17.12
CRSP U.S. Mid Cap TR	15.78	17.13
Median	12.78	17.76

Historical Statistics - 3 Years

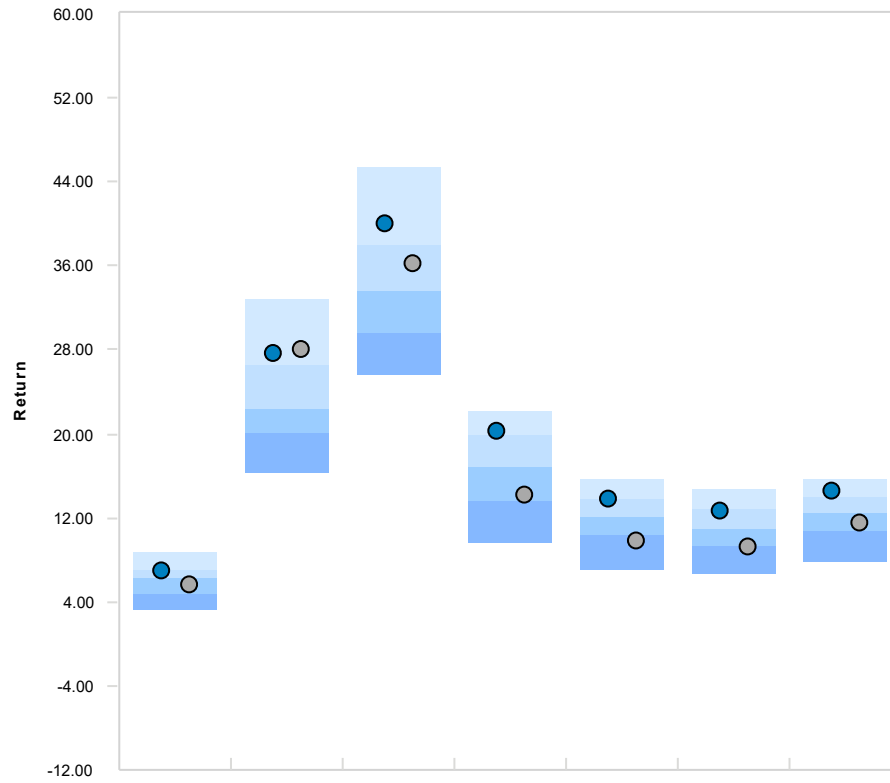
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.97	99.96	0.00	-0.08	0.76	1.00	14.50
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.76	1.00	14.51

Historical Statistics - 5 Years

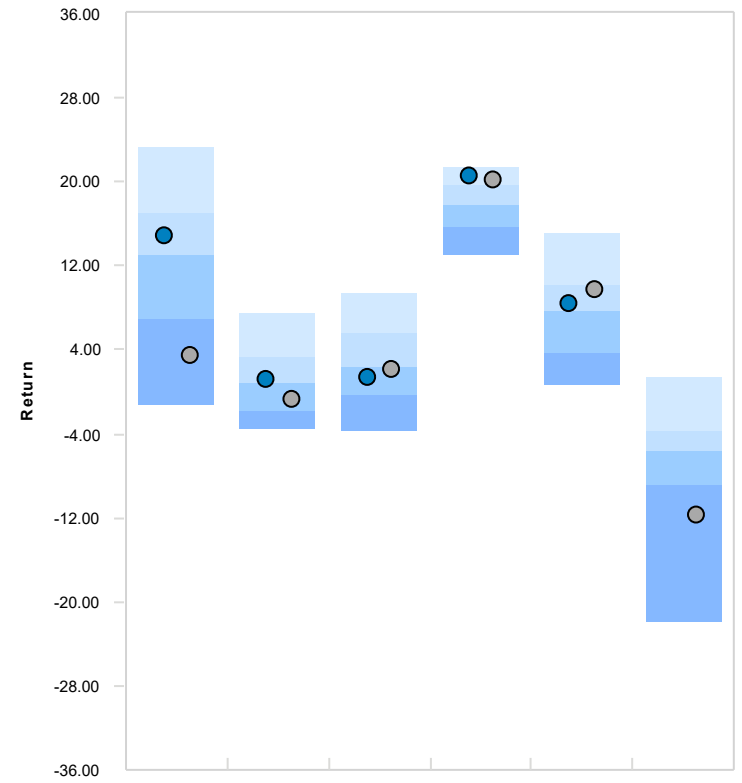
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.95	100.00	-0.01	-0.37	0.87	1.00	11.46
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.87	1.00	11.47



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr R6	6.97 (20)	27.76 (16)	40.10 (11)	20.23 (21)	13.79 (25)	12.66 (27)	14.50 (18)
● MSCI AC World ex USA	5.64 (59)	28.14 (15)	36.29 (33)	14.15 (72)	9.88 (80)	9.35 (70)	11.59 (59)
Median	6.18	22.40	33.69	16.84	12.21	10.91	12.57

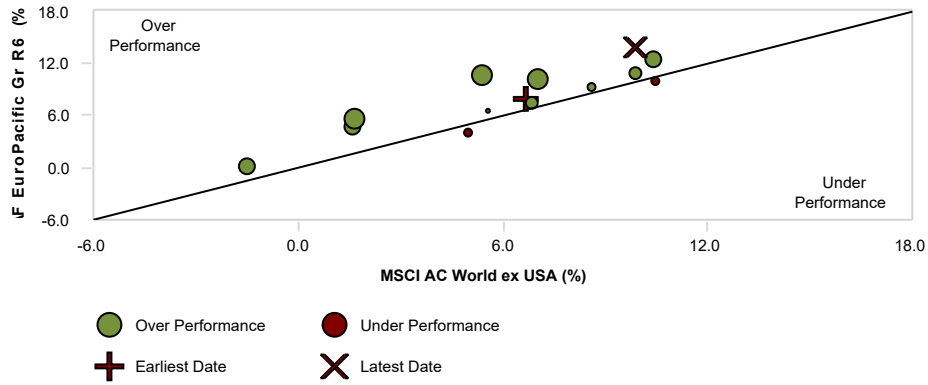


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● AF EuroPacific Gr R6	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A
● MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)
Median	13.05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

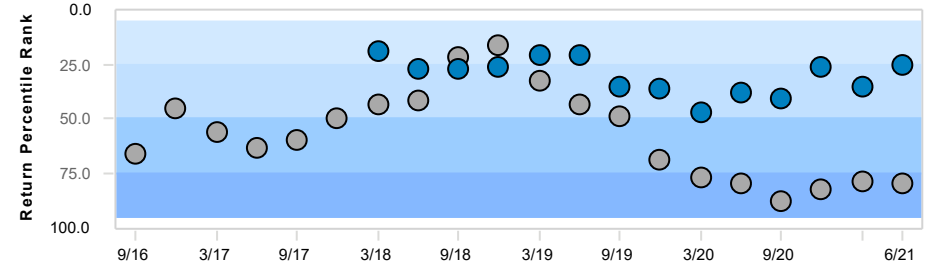
Comparative Performance

	1 Qtr Ending Mar-2021	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
AF EuroPacific Gr R6	-0.43 (81)	19.95 (7)	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)
MSCI AC World ex USA	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)
IM International Large Cap Growth Equity (MF) Median	0.80	14.75	8.76	18.02	-20.42	9.00

3 Yr Rolling Under/Over Performance - 5 Years

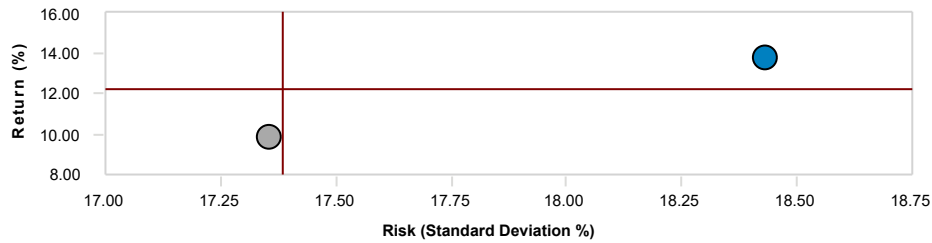


3 Yr Rolling Percentile Ranking - 5 Years



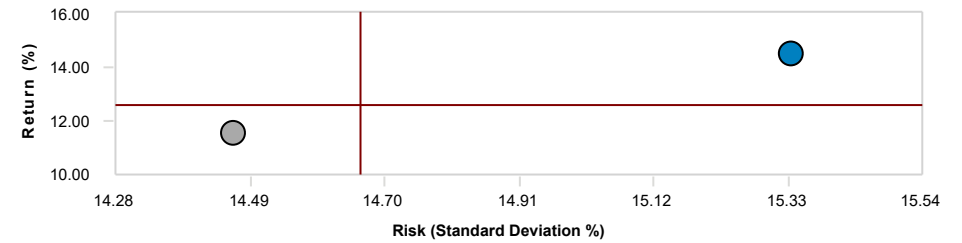
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific Gr R6	14	4 (29%)	10 (71%)	0 (0%)	0 (0%)
MSCI AC World ex USA	20	2 (10%)	7 (35%)	5 (25%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific Gr R6	13.79	18.43
MSCI AC World ex USA	9.88	17.35
Median	12.21	17.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific Gr R6	14.50	15.33
MSCI AC World ex USA	11.59	14.46
Median	12.57	14.66

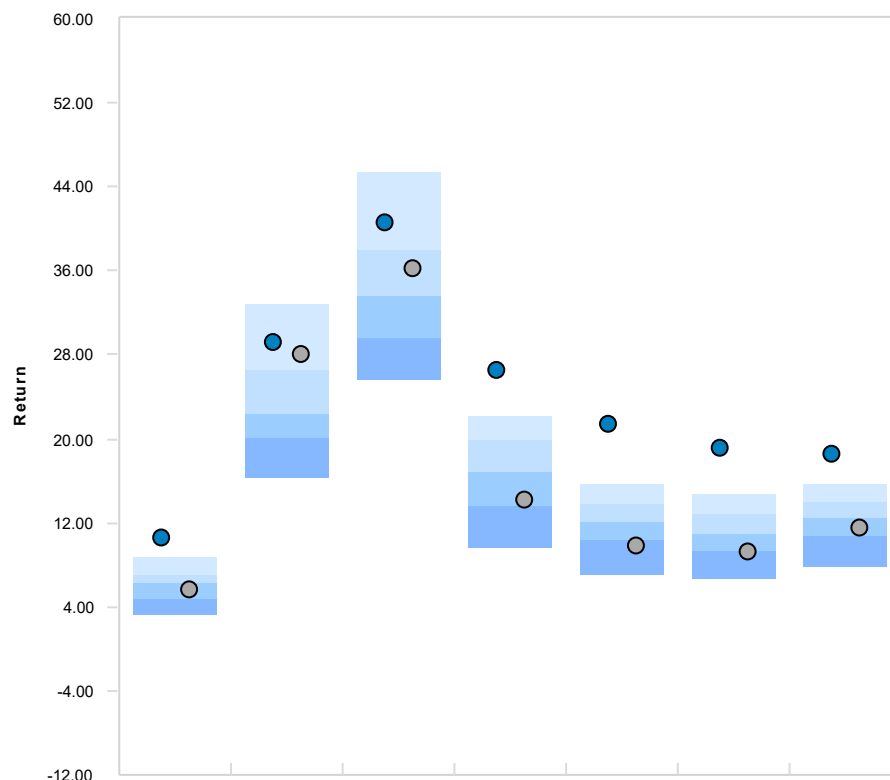
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.61	109.89	95.35	3.30	1.03	0.72	1.04	11.90
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.78

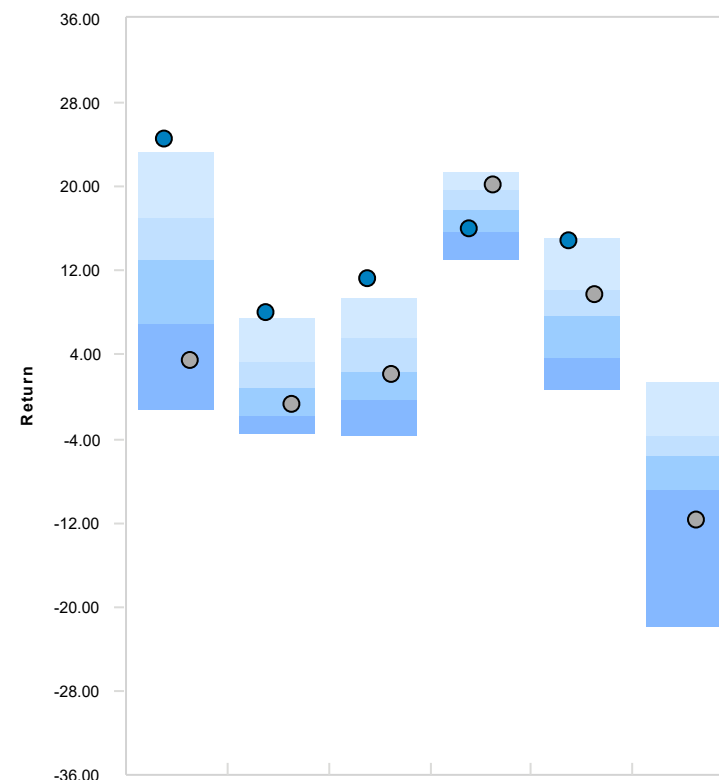
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.41	107.43	94.02	2.34	0.80	0.88	1.03	9.58
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.75	1.00	9.56

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)	10.67 (2)	29.29 (11)	40.54 (8)	26.55 (2)	21.50 (2)	19.21 (2)	18.67 (2)
● MSCI AC World ex USA	5.64 (59)	28.14 (15)	36.29 (33)	14.15 (72)	9.88 (80)	9.35 (70)	11.59 (59)
Median	6.18	22.40	33.69	16.84	12.21	10.91	12.57

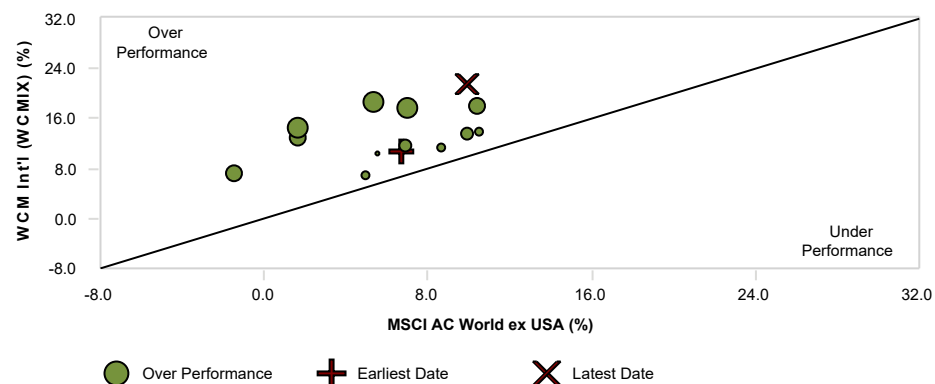


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● WCM Int'l (WCMIX)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A
● MSCI AC World ex USA	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)
Median	13.05	0.81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

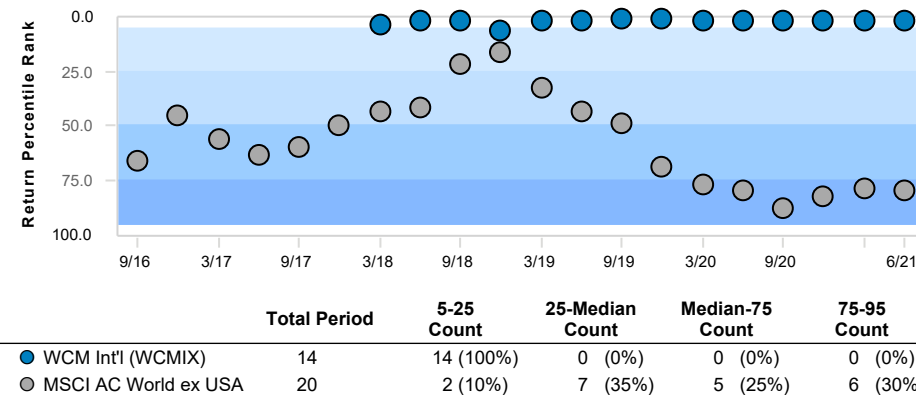
Comparative Performance

	1 Qtr Ending Mar-2021	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
WCM Int'l (WCMIX)	-0.04 (78)	16.87 (32)	8.70 (54)	25.68 (2)	-16.82 (19)	9.62 (40)
MSCI AC World ex USA	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)	8.99 (51)
IM International Large Cap Growth Equity (MF) Median	0.80	14.75	8.76	18.02	-20.42	9.00

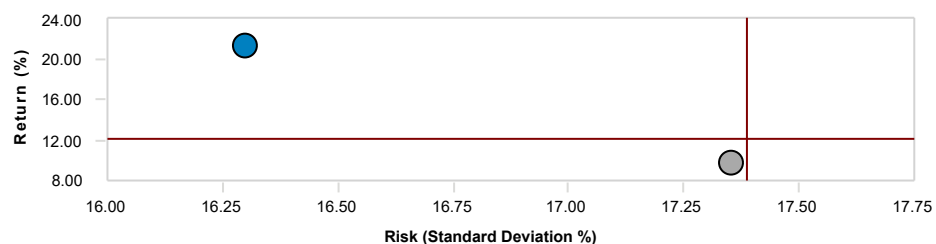
3 Yr Rolling Under/Over Performance - 5 Years



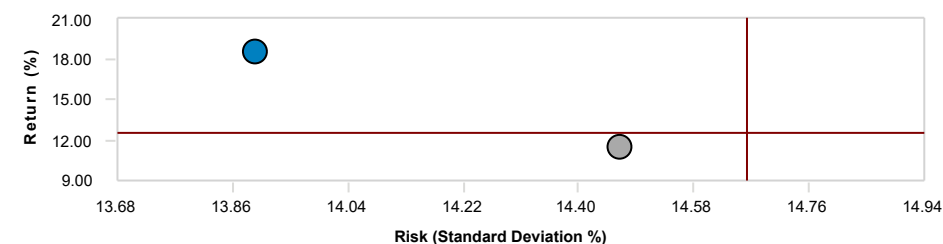
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



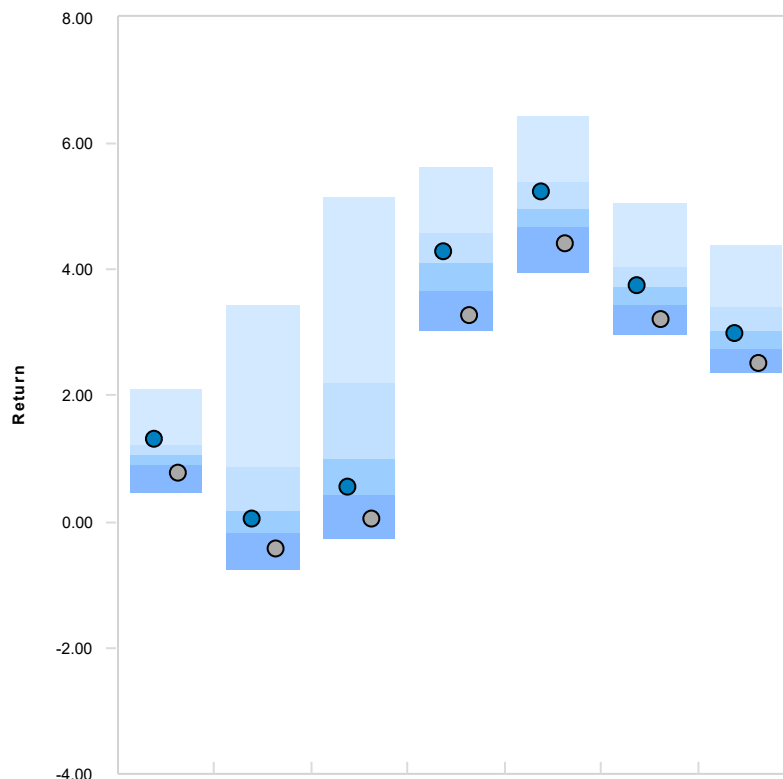
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.71	108.10	57.86	12.08	1.49	1.19	0.87	9.92
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.78

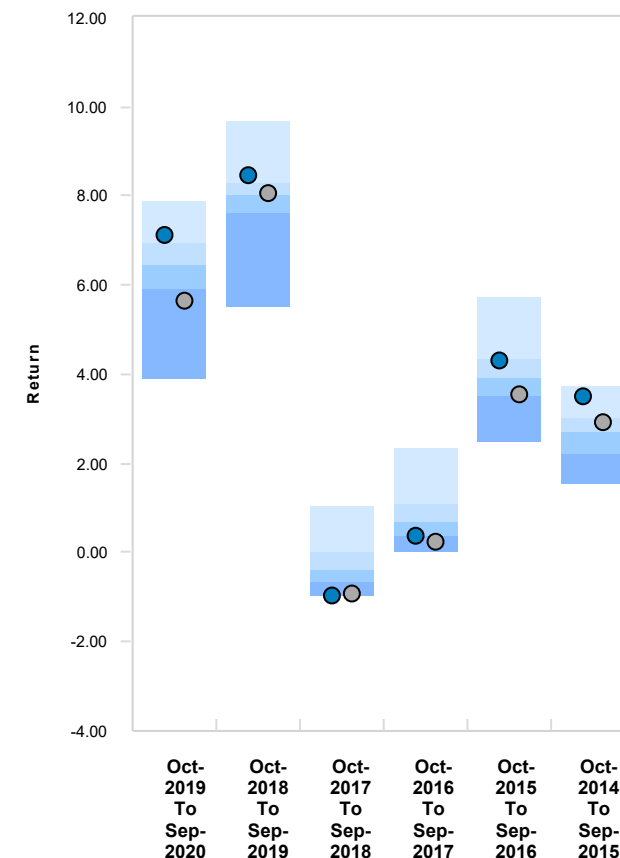
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.44	102.28	59.46	8.09	0.95	1.22	0.86	8.31
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.75	1.00	9.56

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	1.32 (17)	0.06 (60)	0.56 (69)	4.29 (38)	5.23 (35)	3.76 (47)	3.00 (53)
● Schroders Core Fixed Income Policy	0.78 (88)	-0.42 (89)	0.05 (90)	3.28 (90)	4.41 (86)	3.21 (88)	2.53 (91)
Median	1.06	0.19	1.01	4.10	4.96	3.72	3.03

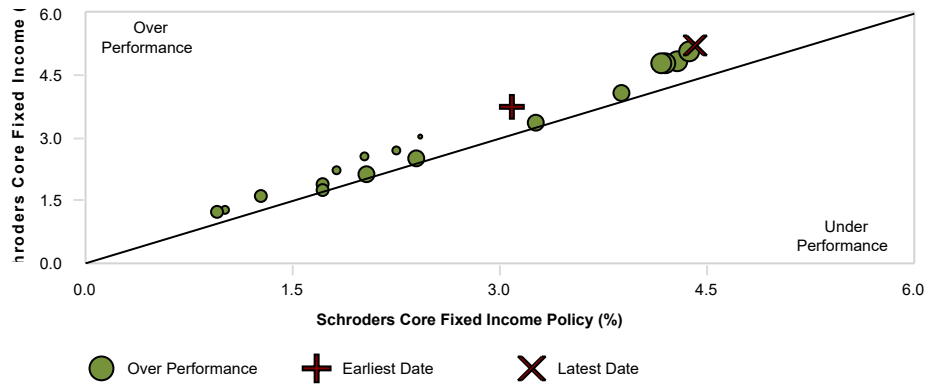


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Schroders Core Fixed Income	7.15 (17)	8.46 (18)	0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)
● Schroders Core Fixed Income Policy	5.66 (82)	8.08 (45)	0.93 (94)	0.25 (86)	3.57 (73)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

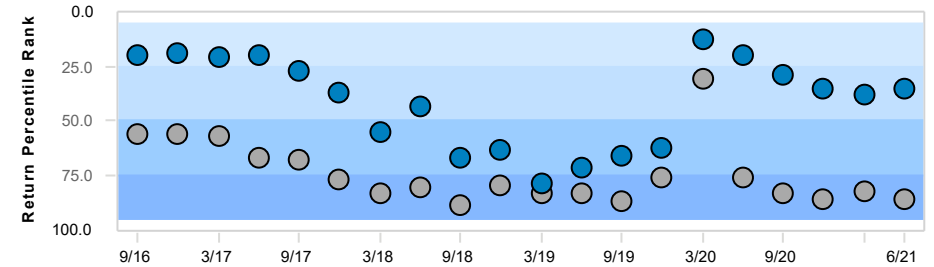
Comparative Performance

	1 Qtr Ending Mar-2021	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
Schroders Core Fixed Income	-1.96 (87)	0.73 (48)	0.50 (89)	3.33 (59)	2.84 (11)	0.33 (80)
Schroders Core Fixed Income Policy	-1.61 (51)	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)
IM U.S. Intermediate Duration (SA+CF) Median	-1.60	0.70	0.86	3.73	1.29	0.44

3 Yr Rolling Under/Over Performance - 5 Years

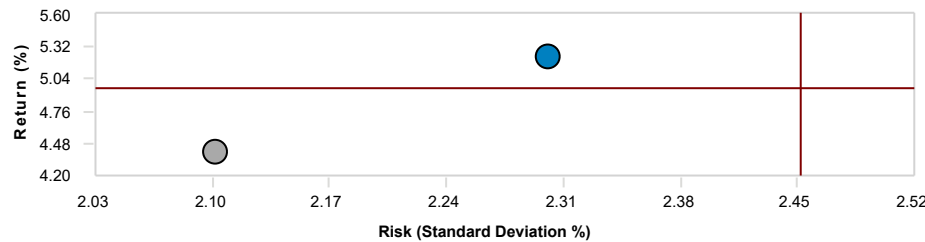


3 Yr Rolling Percentile Ranking - 5 Years



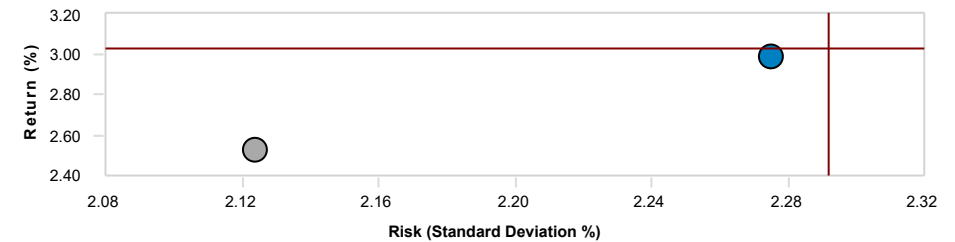
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Schroders Core Fixed Income	20	6 (30%)	7 (35%)	6 (30%)	1 (5%)
● Schroders Core Fixed Income Policy	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	5.23	2.30
● Schroders Core Fixed Income Policy	4.41	2.10
— Median	4.96	2.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	3.00	2.28
● Schroders Core Fixed Income Policy	2.53	2.12
— Median	3.03	2.29

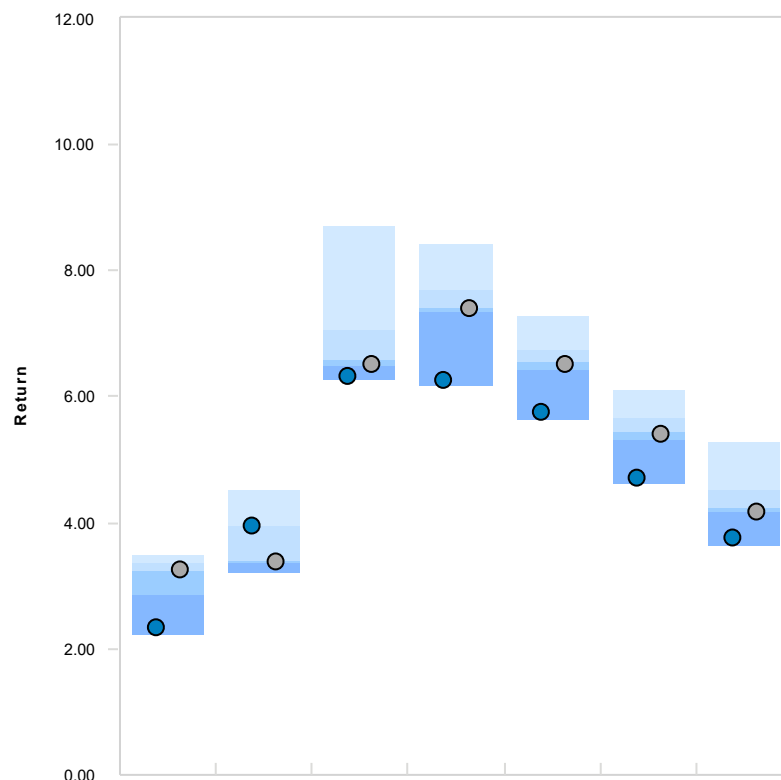
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.50	115.32	103.41	0.48	1.57	1.70	1.07	0.79
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.50	1.00	0.71

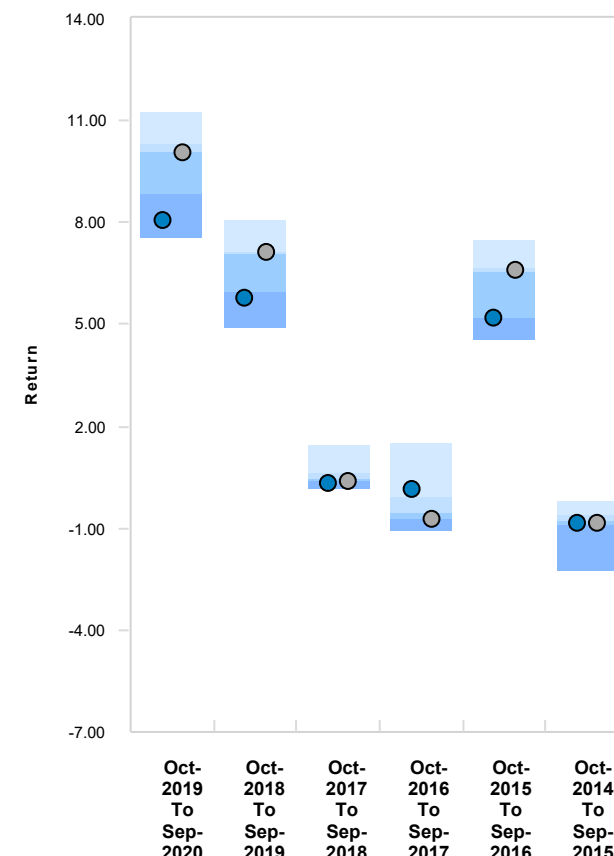
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.43	112.29	102.98	0.33	1.08	0.82	1.05	1.14
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.66	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	2.34 (80)	3.95 (29)	6.34 (94)	6.27 (87)	5.76 (83)	4.71 (88)	3.77 (90)
● Bloomberg Barclays U.S. TIPS Index	3.25 (47)	3.38 (58)	6.51 (69)	7.39 (70)	6.53 (66)	5.41 (66)	4.17 (75)
Median	3.24	3.39	6.60	7.41	6.55	5.44	4.24

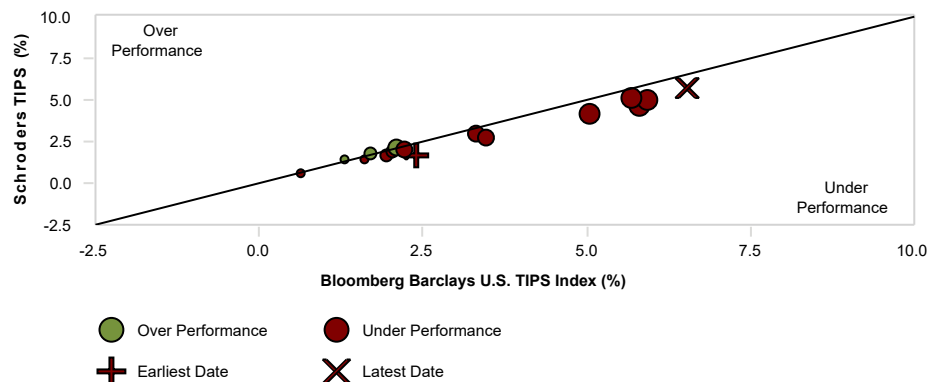


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Schroders TIPS	8.05 (81)	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)	0.85 (67)
● Bloomberg Barclays U.S. TIPS Index	0.08 (46)	7.13 (40)	0.41 (72)	0.73 (80)	6.58 (42)	0.83 (59)
Median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

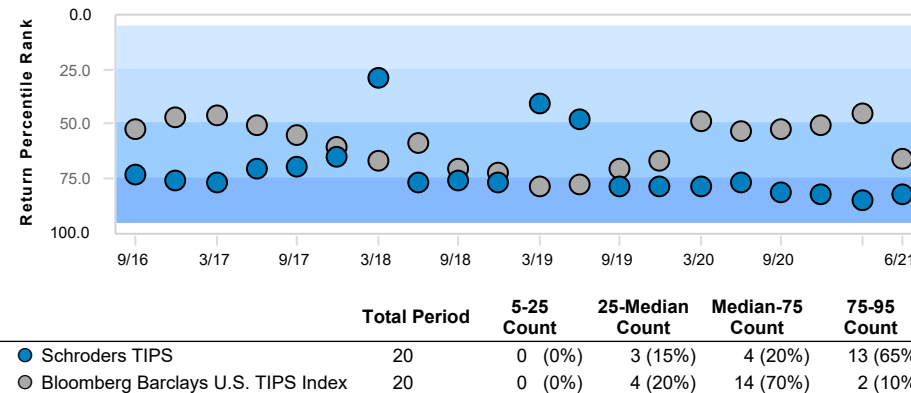
Comparative Performance

	1 Qtr Ending Mar-2021	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
Schroders TIPS	0.08 (7)	1.49 (93)	2.30 (98)	4.11 (68)	0.40 (75)	1.05 (19)
Bloomberg Barclays U.S. TIPS Index	-1.47 (57)	1.62 (54)	3.03 (45)	4.24 (59)	1.69 (37)	0.79 (58)
IM U.S. TIPS (SA+CF) Median	-1.42	1.63	3.01	4.27	1.53	0.80

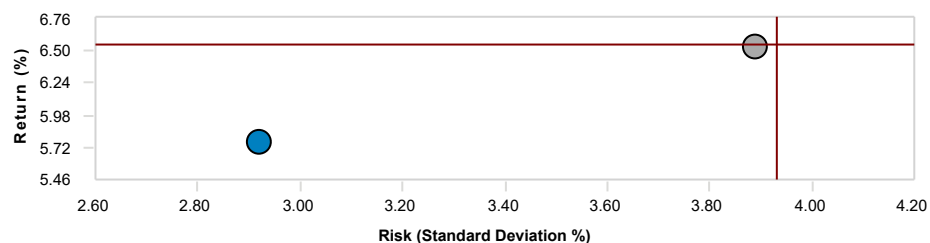
3 Yr Rolling Under/Over Performance - 5 Years



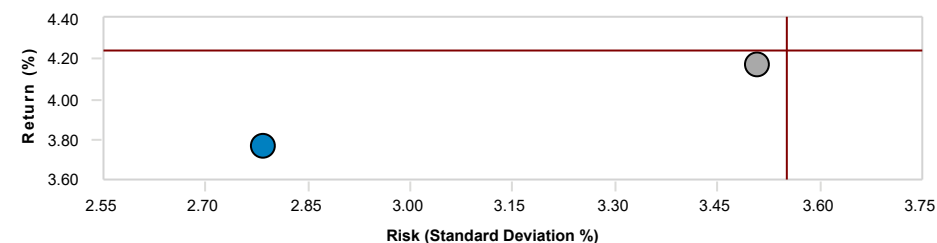
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



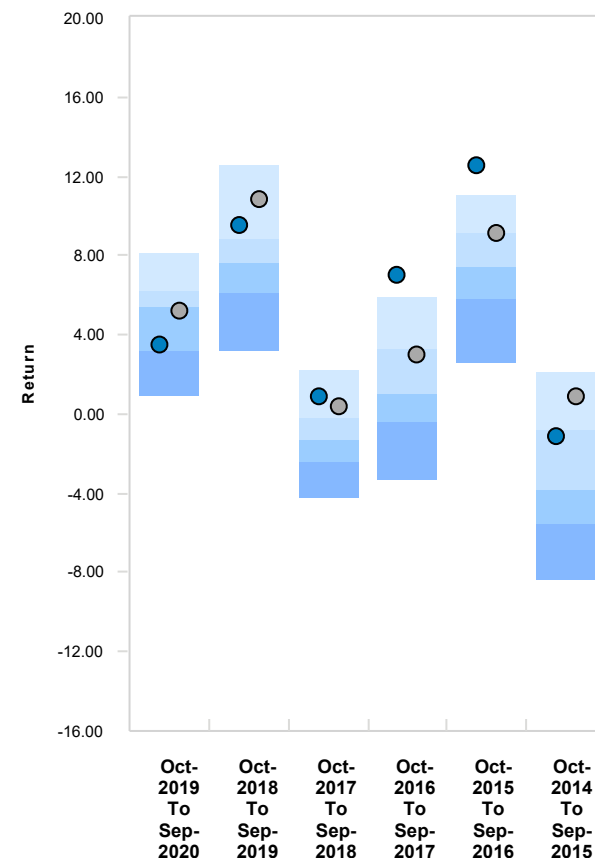
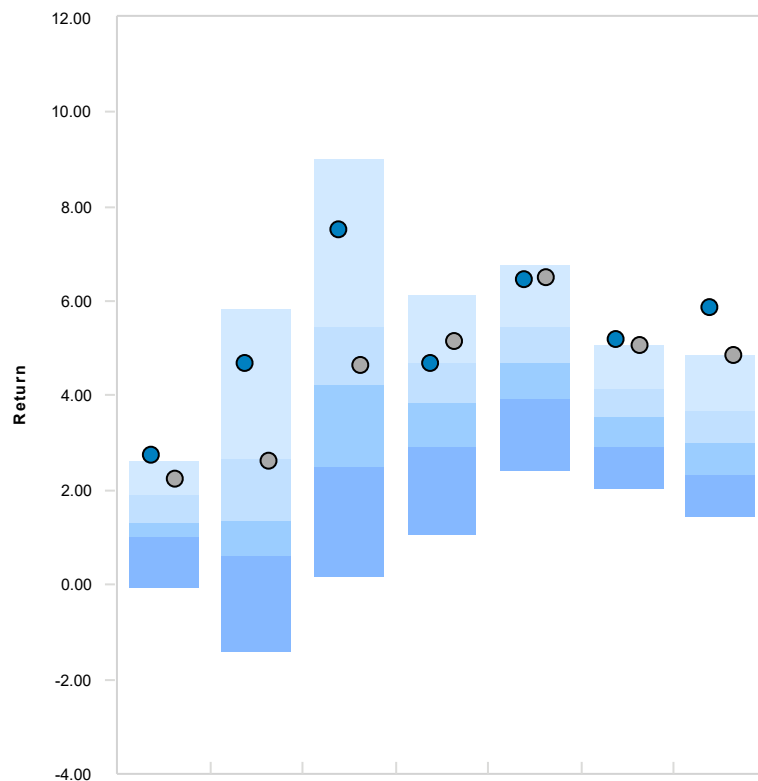
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.41	80.72	64.68	1.07	-0.54	1.44	0.72	1.47
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.29	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	1.28	83.23	73.95	0.64	-0.32	0.92	0.75	1.55
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	1.93

Peer Group Analysis - IM Global Fixed Income (MF)

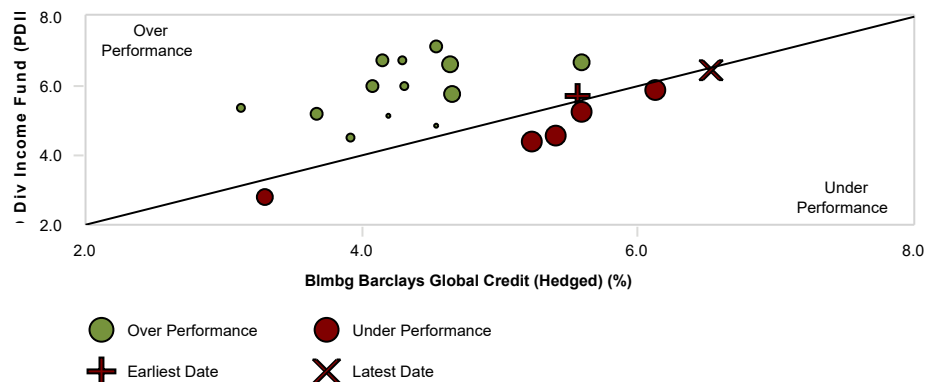


Comparative Performance

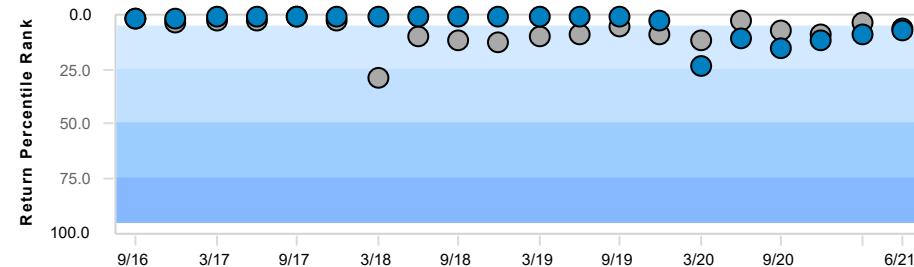
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
PIMCO Div Income Fund (PDIIIX)	-2.53 (41)	4.50 (27)	2.70 (43)	7.20 (31)	-7.55 (84)	1.67 (11)
Blmbg Barclays Global Credit (Hedged)	-2.64 (42)	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)
IM Global Fixed Income (MF) Median	-3.20	3.63	2.41	5.53	-3.19	0.73



3 Yr Rolling Under/Over Performance - 5 Years

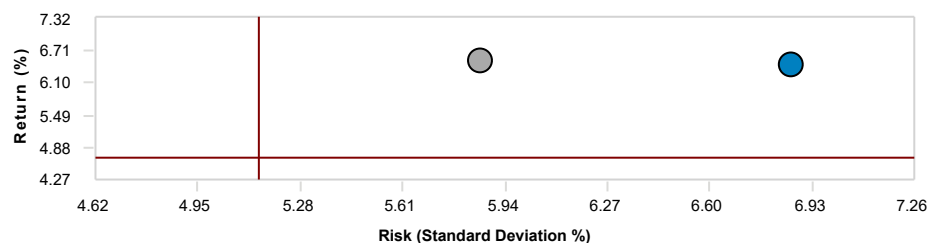


3 Yr Rolling Percentile Ranking - 5 Years



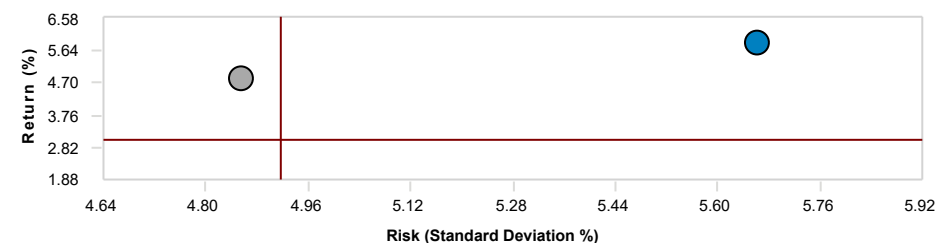
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Income Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg Barclays Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	6.46	6.86
Blmbg Barclays Global Credit (Hedged)	6.53	5.86
Median	4.68	5.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	5.87	5.66
Blmbg Barclays Global Credit (Hedged)	4.85	4.85
Median	3.01	4.92

Historical Statistics - 3 Years

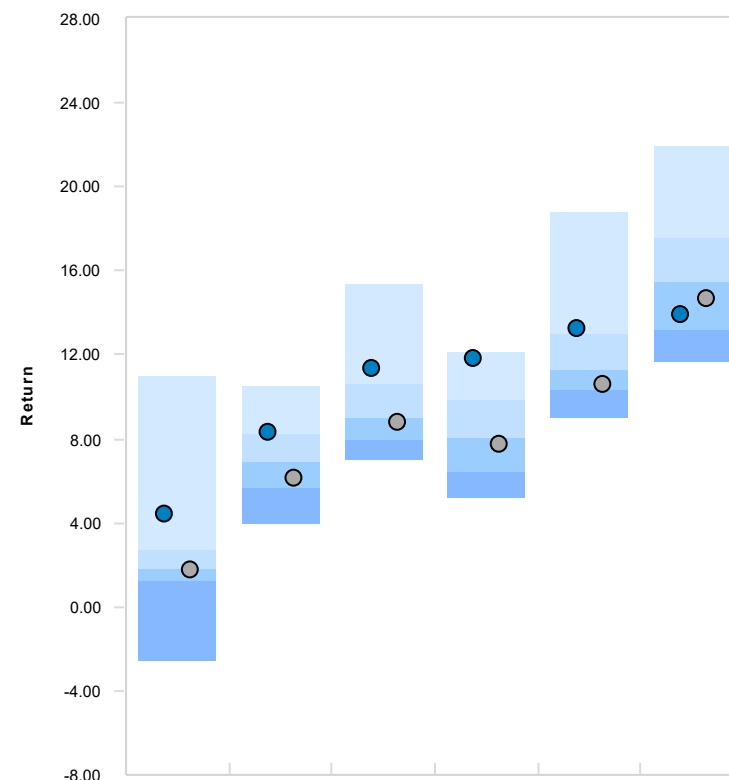
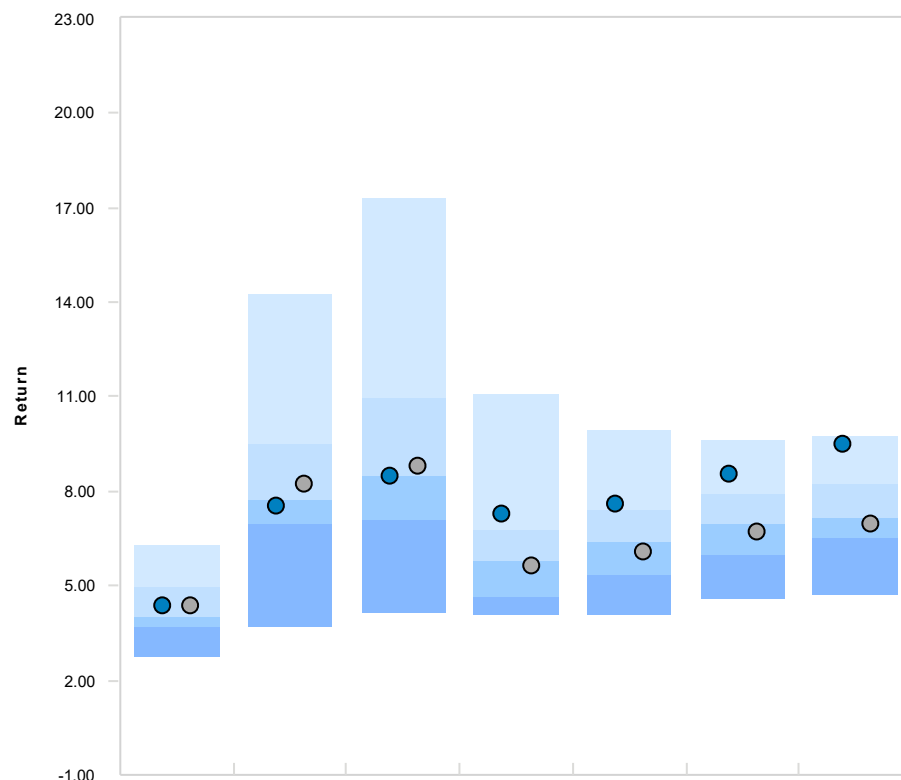
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.23	101.33	103.56	-0.74	0.00	0.74	1.11	5.20
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	4.26

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)	1.88	109.52	92.81	0.51	0.54	0.82	1.11	4.15
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.75	1.00	3.45



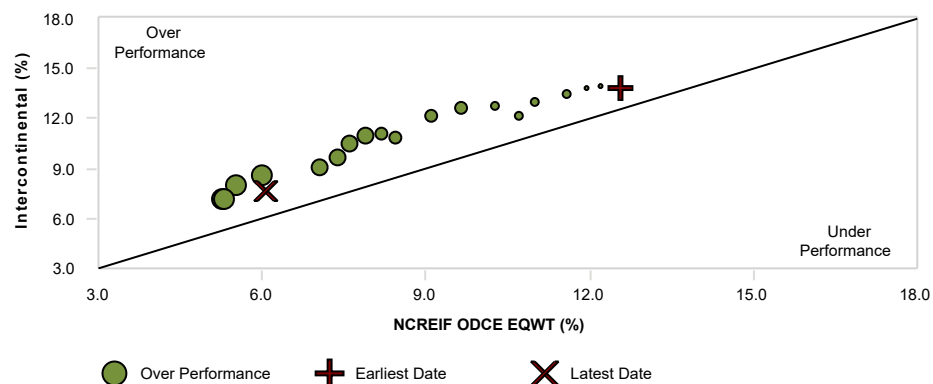
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



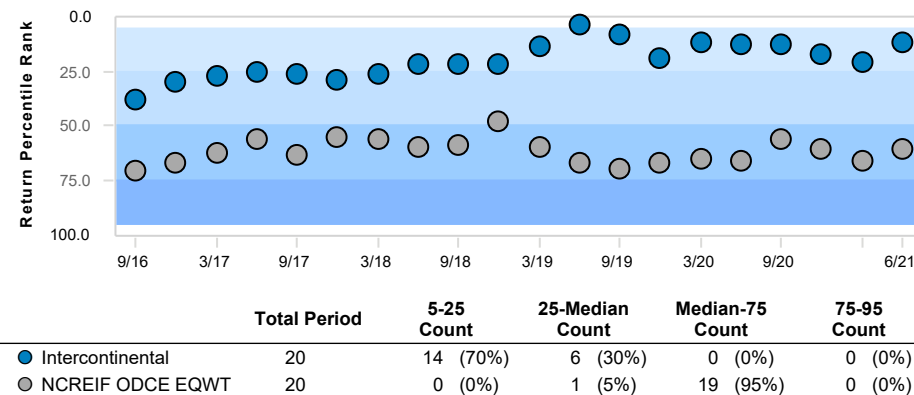
Comparative Performance

	1 Qtr Ending Mar-2021	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
Intercontinental	2.52 (35)	0.48 (88)	0.90 (26)	-0.02 (30)	0.27 (81)	3.23 (8)
NCREIF ODCE EQWT	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	1.63	0.49	-1.22	1.31	1.61

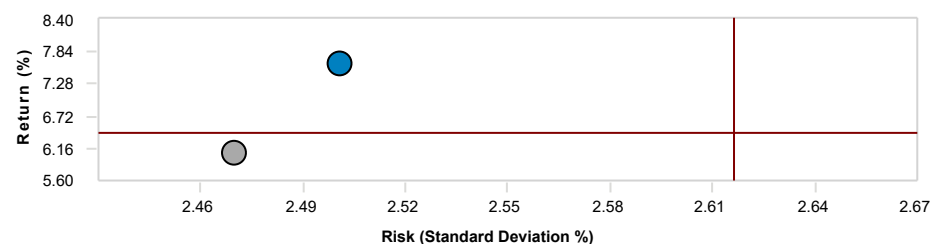
3 Yr Rolling Under/Over Performance - 5 Years



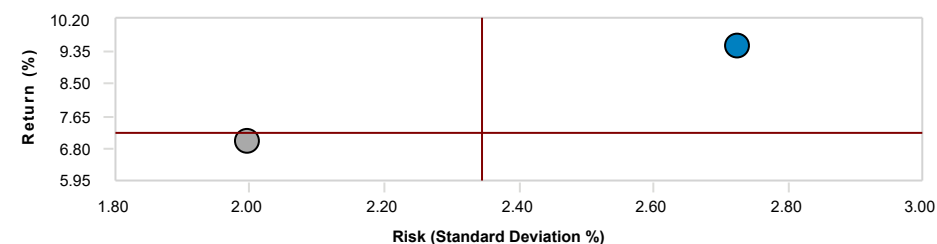
3 Yr Rolling Percentile Ranking - 5 Years



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	1.53	116.79	1.54	1.22	0.97	1.55	1.05	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.33	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.12	130.21	1.54	0.85	1.13	1.73	1.23	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.65	1.00	0.57

Fund Information

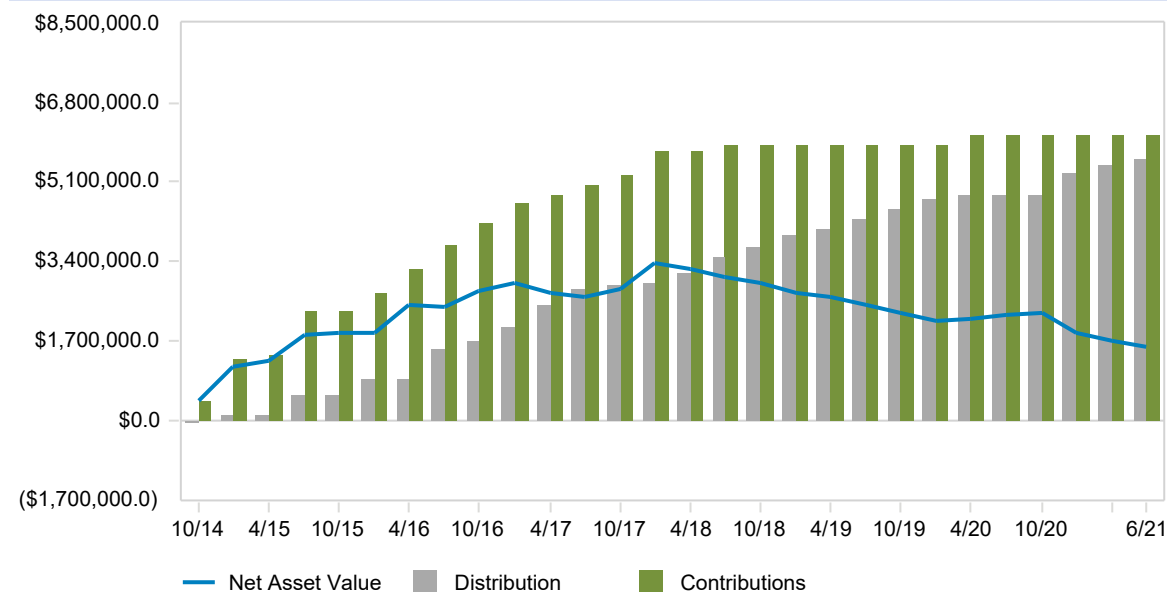
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy: High Current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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$6,110,092
Management Fees:	\$94,137
Expenses:	\$124,149
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866

Total Distributions:	\$5,606,051
Market Value:	\$1,582,857
Inception Date:	10/01/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



Fund Information

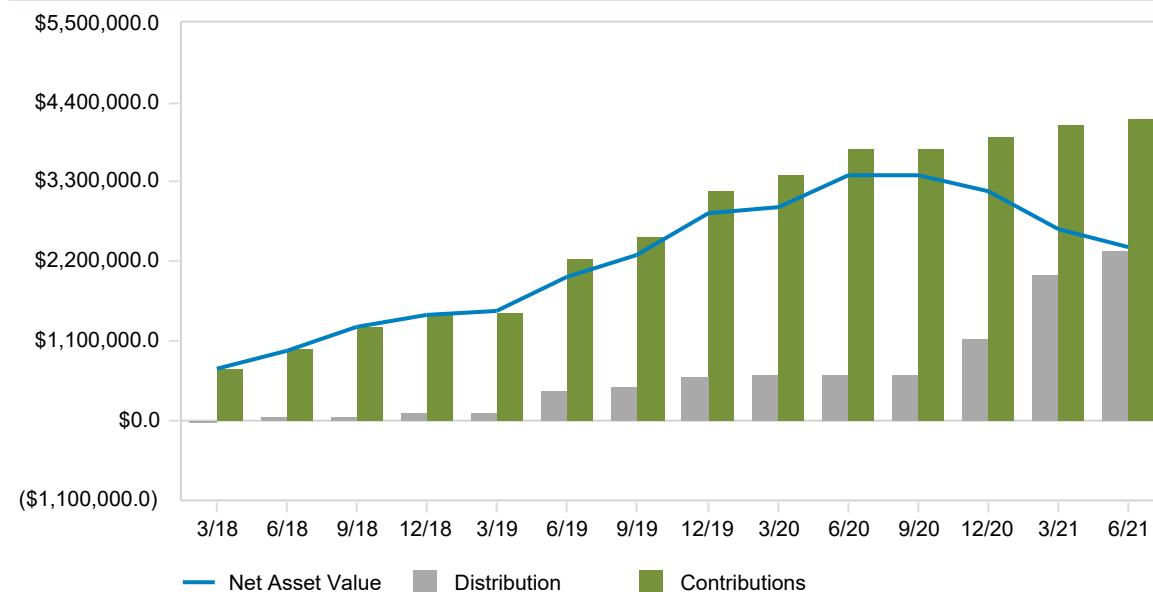
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,164,202
Management Fees:	\$24,986
Expenses:	\$22,300
Total Contributions:	\$4,164,202
Remaining Capital Commitment:	\$1,512,254

Total Distributions:	\$2,353,623
Market Value:	\$2,390,022
Inception Date:	03/14/2018
Inception IRR:	8.2
TVPI:	1.1

Cash Flow Analysis



Fund Information

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

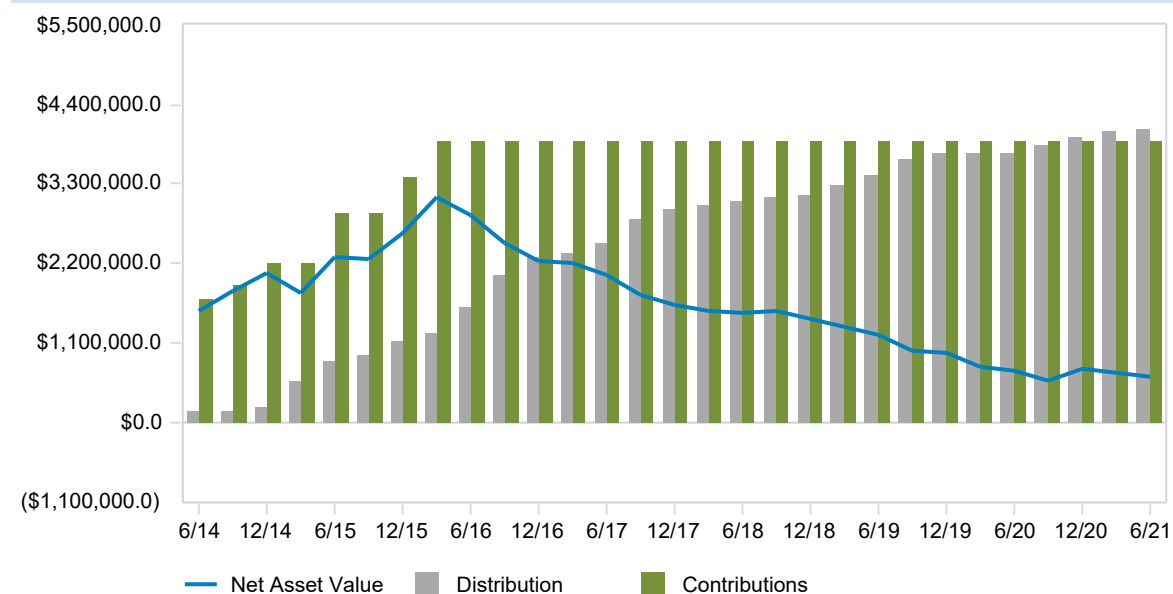
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$472,736
Expenses:	\$524,983
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150

Total Distributions:	\$4,063,836
Market Value:	\$638,491

Inception Date:	06/23/2014
Inception IRR:	7.7
TVPI:	1.2

Cash Flow Analysis



Boynton Beach Firefighters' Retirement System
Private Equity Summary of Partnership
As of June 30, 2021

Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	1,582,857	5,606,051	7.2	1.2
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,164,202	2,390,022	2,353,623	8.2	1.1
LBC Credit Partners III	2013	Other	4,000,000	3,900,223	638,491	4,063,836	7.7	1.2
Total			12,000,000	14,174,517	4,611,370	12,023,510	-	-

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Oct-2014	
S&P 500 Index	65.00	Russell 3000 Index	45.00
3 Year U.S. Treasury Note	30.00	Bloomberg Barclays Intermed Aggregate Index	20.00
FTSE 3 Month T-Bill	5.00	Bloomberg Barclays U.S. TIPS Index	5.00
		MSCI AC World ex USA	15.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		ICE BofAML Global Broad Market Index	5.00
Jul-2007		Sep-2020	
FTSE 3 Month T-Bill	5.00	Russell 3000 Index	45.00
Bloomberg Barclays Intermed Aggregate Index	35.00	MSCI AC World ex USA (Net)	15.00
MSCI EAFE Index	10.00	Bloomberg Barclays Intermed Aggregate Index	15.00
Russell 3000 Index	50.00	Bloomberg Barclays U.S. TIPS Index	5.00
		Blmbg. Barc. Global Credit (Hedged)	5.00
		Credit Suisse Leveraged Loan Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2007			
Russell 3000 Value Index	20.00		
Russell 1000 Growth Index	20.00		
S&P 500 Index	10.00		
Bloomberg Barclays Intermed Aggregate Index	35.00		
Bloomberg Barclays U.S. TIPS Index	5.00		
MSCI EAFE Index	10.00		
Jun-2009			
Russell 3000 Index	50.00		
Bloomberg Barclays Intermed Aggregate Index	25.00		
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00		
MSCI EAFE Index	10.00		
FTSE 3 Month T-Bill	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
Feb-2010			
Russell 3000 Index	45.00		
Bloomberg Barclays Intermed Aggregate Index	25.00		
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Mar-2010			
Russell 3000 Index	45.00		
Bloomberg Barclays Intermed Aggregate Index	25.00		
Bloomberg Barclays U.S. TIPS Index	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

Historical Benchmark Policies
Equity Policies
As of June 30, 2021

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

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

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



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

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

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

Schroders Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Jun-2007	
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 June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	24,114,887	12,057	0.05 % of Assets
DSM Large Cap Growth	0.79	23,031,333	181,446	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	0.53	22,118,631	118,093	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	9,905,359	7,924	0.08 % of Assets
Domestic Equity Securities	0.40	79,170,210	319,521	
WCM International Growth Fund (WCMIX)	1.04	12,972,883	134,918	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	16,078,049	78,782	0.49 % of Assets
Foreign Equity Securities	0.74	29,050,932	213,700	
Schroders Core Fixed Income	0.38	25,655,075	96,207	0.38 % of Assets
Broad Market Fixed Income	0.38	25,655,075	96,207	
Schroders TIPS	0.10	6,781,837	6,782	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,346,902	55,102	0.75 % of Assets
LBC Credit Partners III ~	1.75	638,491	11,174	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	1,582,857	21,369	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	2,390,022	17,925	0.75 % of Assets
Total Non-Core Fixed Income	0.60	18,740,108	112,351	
Intercontinental	1.10	8,121,048	89,332	1.10 % of Assets
Direct Real Estate	1.10	8,121,048	89,332	
Mutual Fund Cash		119,326	-	
Receipt & Disbursement		4,145,513	-	
Cash & Cash Equivalents		4,264,839	-	
Total Fund	0.50	165,002,212	831,110	

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

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



Previous quarters final peer group updates.



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	2.75	(69)	12.34	(80)	36.33	(64)	11.57	(32)	11.62	(15)	9.44	(9)	9.28	(13)	6.58	(63)	01/01/2002
Total Fund Policy	3.24	(49)	13.30	(68)	34.97	(73)	11.06	(49)	10.83	(43)	8.91	(22)	9.14	(17)	6.78	(49)	
Difference	-0.49		-0.96		1.36		0.51		0.79		0.53		0.14		-0.20		
All Public Plans-Total Fund Median	3.22		14.15		37.66		11.01		10.64		8.30		8.37		6.76		
Total Fund (Gross)	2.88		12.59		36.95		12.09		12.10		9.93		9.79		6.90		01/01/2002
Total Fund Policy	3.24		13.30		34.97		11.06		10.83		8.91		9.14		6.78		
Difference	-0.36		-0.71		1.98		1.03		1.27		1.02		0.65		0.12		
Total Equity	4.53		19.24		58.85		15.98		15.94		12.22		12.07		7.64		10/01/2007
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		
Domestic Equity Securities	6.30	(54)	19.57	(62)	58.19	(68)	16.62	(43)	16.27	(48)	13.20	(43)	13.43	(48)	9.00	(63)	10/01/2007
Total Domestic Equity Policy	6.35	(53)	21.96	(49)	62.53	(51)	17.12	(39)	16.64	(41)	13.44	(39)	13.79	(43)	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	6.49		21.57		62.56		15.63		15.90		12.60		13.28		9.64		
Foreign Equity Securities	-0.26	(99)	18.28	(76)	60.76	(6)	14.05	(1)	14.96	(1)	8.80	(1)	7.71	(4)	2.46	(46)	10/01/2007
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		
Total Fixed Income	-0.76	(16)	1.77	(5)	6.58	(12)	5.47	(9)	5.22	(3)	5.13	(2)	4.88	(4)	5.22	(3)	10/01/2007
Total Fixed Income Policy	-1.07	(21)	0.75	(10)	5.59	(22)	4.91	(28)	3.37	(31)	3.09	(50)	3.10	(65)	3.80	(75)	
Difference	0.31		1.02		0.99		0.56		1.85		2.04		1.78		1.42		
IM U.S. Intermediate Duration (SA+CF) Median	-1.60		-0.84		3.64		4.62		3.15		3.08		3.26		4.05		
Broad Market Fixed Income	-1.96	(87)	-1.25	(78)	2.62	(74)	4.47	(64)	2.86	(74)	3.08	(53)	3.23	(55)	3.97	(56)	10/01/2007
Total Domestic Fixed Income Policy	-1.61	(51)	-1.20	(76)	2.22	(82)	4.37	(75)	2.83	(77)	2.90	(76)	2.96	(78)	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	-1.60		-0.84		3.64		4.62		3.15		3.08		3.26		4.05		
Non-Core Fixed Income	0.58		5.14		8.04		6.86		8.61		N/A		N/A		12.61		06/01/2014
Non-Core Fixed Policy	-0.71		2.06		13.25		5.35		5.07		4.48		4.52		4.15		
Difference	1.29		3.08		-5.21		1.51		3.54		N/A		N/A		8.46		
Direct Real Estate	2.52	(35)	3.01	(74)	3.92	(44)	6.45	(40)	7.68	(35)	9.49	(37)	10.86	(43)	10.66	(70)	04/01/2010
Total Real Estate Policy	2.28	(39)	3.67	(57)	2.93	(62)	5.30	(66)	6.52	(62)	8.52	(61)	9.81	(69)	10.69	(70)	
Difference	0.24		-0.66		0.99		1.15		1.16		0.97		1.05		-0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		3.80		3.35		5.93		6.90		8.96		10.31		11.43		

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
Domestic Equity																	
Anchor All Cap Value Equity	8.55	(84)	23.35	(89)	51.94	(91)	11.11	(73)	11.97	(77)	9.34	(70)	11.16	(62)	12.69	(77)	08/01/2009
Russell 3000 Value Index	11.89	(55)	31.15	(58)	58.38	(72)	10.99	(74)	11.87	(78)	9.35	(70)	10.91	(67)	12.54	(80)	
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	12.53		32.34		70.67		12.90		13.99		10.50		12.18		13.94		
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	(31)	12.64	(64)	56.32	(69)	21.18	(52)	20.59	(47)	17.19	(38)	16.91	(26)	16.91	(45)	11/01/2008
Russell 1000 Growth Index	0.94	(72)	12.44	(66)	62.74	(39)	22.80	(35)	21.05	(40)	17.50	(32)	16.63	(31)	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	2.21		13.74		60.36		21.53		20.10		16.46		15.88		16.82		
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		
Foreign Equity Securities																	
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		

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
Broad Market Fixed Income																	
Schroders Core Fixed Income	-1.96	(87)	-1.25	(78)	2.56	(75)	4.79	(38)	3.01	(60)	3.27	(31)	3.41	(34)	4.15	(38)	04/01/2007
Schroders Core Fixed Income Policy	-1.61	(51)	-1.20	(76)	1.38	(96)	4.17	(83)	2.66	(89)	2.82	(82)	2.88	(84)	3.71	(88)	
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	-1.60		-0.84		3.64		4.62		3.15		3.08		3.26		4.04		
Non-Core Fixed Income ^																	
Schroders TIPS	0.08	(7)	1.57	(15)	8.18	(30)	5.15	(85)	3.60	(84)	3.00	(84)	2.83	(87)	3.57	(95)	11/01/2007
Bloomberg Barclays U.S. TIPS Index	-1.47	(57)	0.12	(57)	7.54	(72)	5.68	(45)	3.86	(71)	3.42	(55)	3.44	(60)	4.12	(62)	
Difference	1.55		1.45		0.64		-0.53		-0.26		-0.42		-0.61		-0.55		
IM U.S. TIPS (SA+CF) Median	-1.42		0.13		7.75		5.66		3.89		3.43		3.46		4.19		
PIMCO Diversified Income Fund (PDIIX)	-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		
Direct Real Estate																	
Intercontinental *	2.52	(35)	3.01	(74)	3.92	(44)	7.11	(21)	8.96	(18)	10.34	(27)	11.70	(29)	11.42	(53)	04/01/2010
NCREIF ODCE EQWT	2.28	(39)	3.67	(57)	2.93	(62)	5.30	(66)	6.52	(62)	8.52	(61)	9.81	(69)	10.69	(70)	
Difference	0.24		-0.66		0.99		1.81		2.44		1.82		1.89		0.73		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		3.80		3.35		5.93		6.90		8.96		10.31		11.43		

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.

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

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

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

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

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

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

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

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

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

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

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

Clients first.



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

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