

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

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

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# 3rd Quarter 2021 Market Environment



## The Economy

- Growth in the US likely slowed during the 3<sup>rd</sup> quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

## Equity (Domestic and International)

- Volatility increased in during the 3<sup>rd</sup> quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3<sup>rd</sup> quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

## Fixed Income

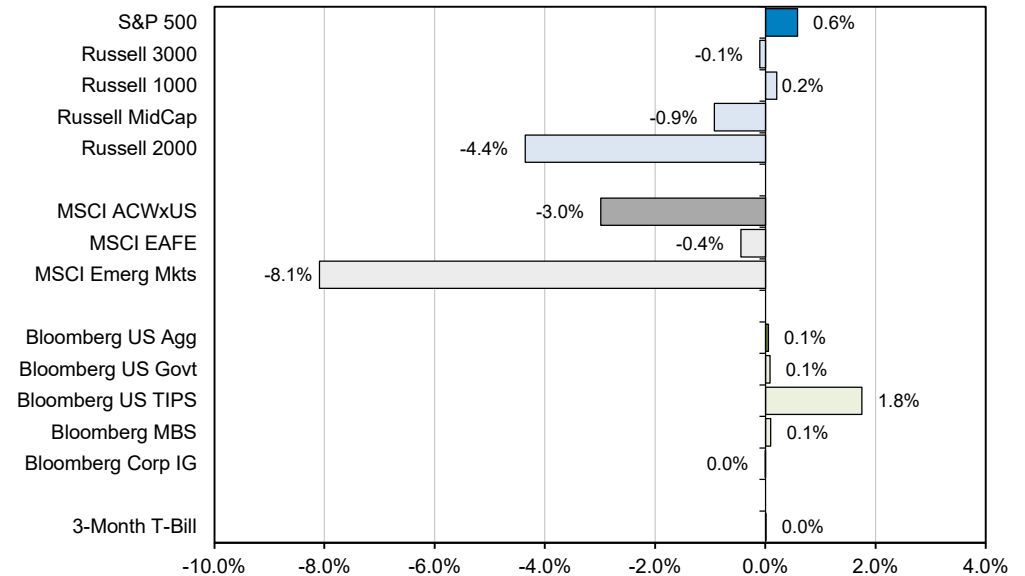
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

## Market Themes

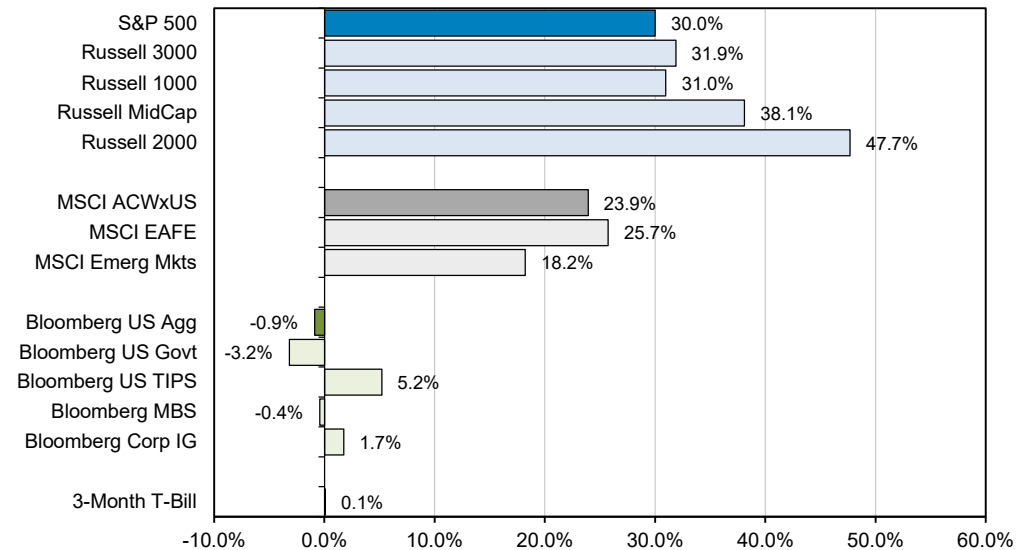
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

### Quarter Performance



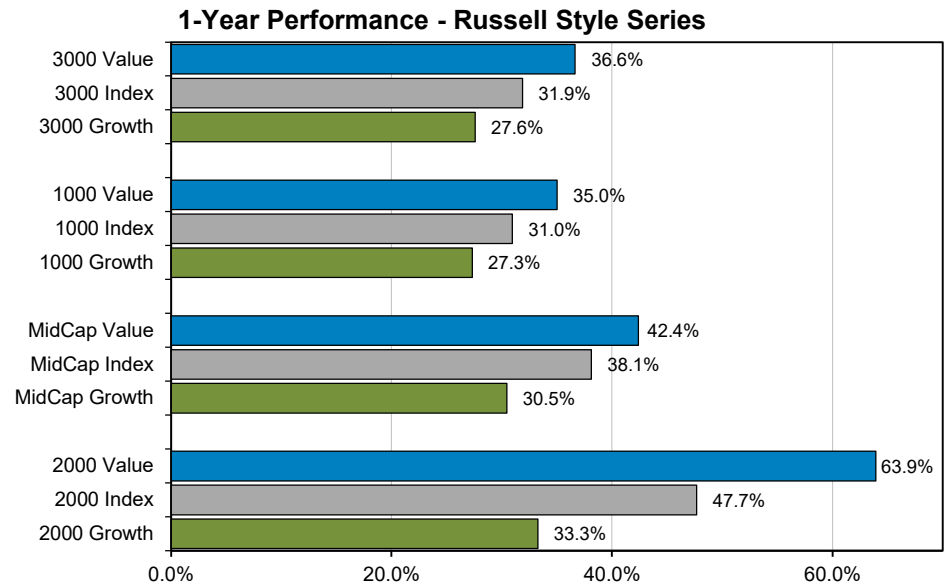
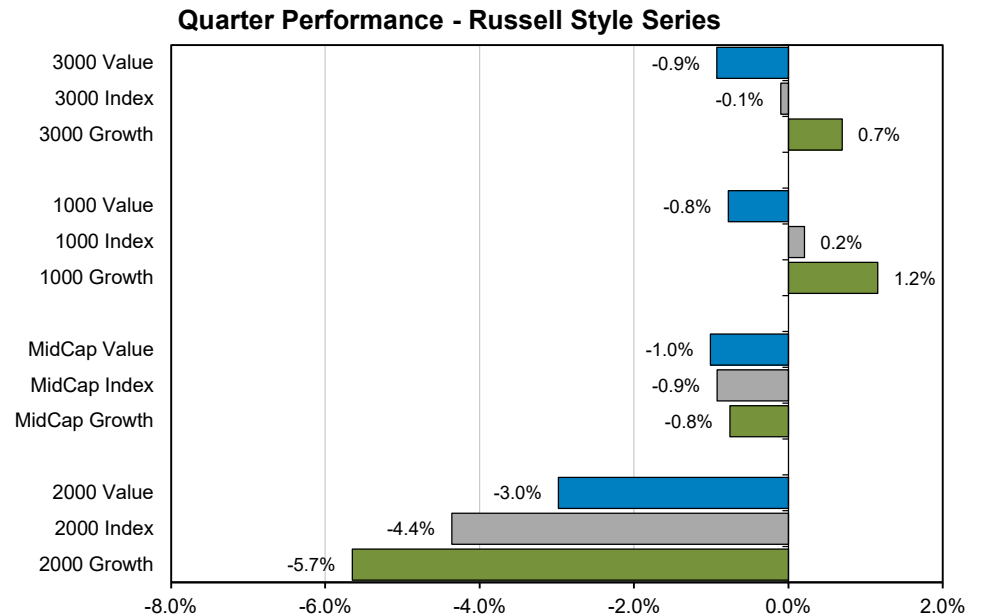
### 1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

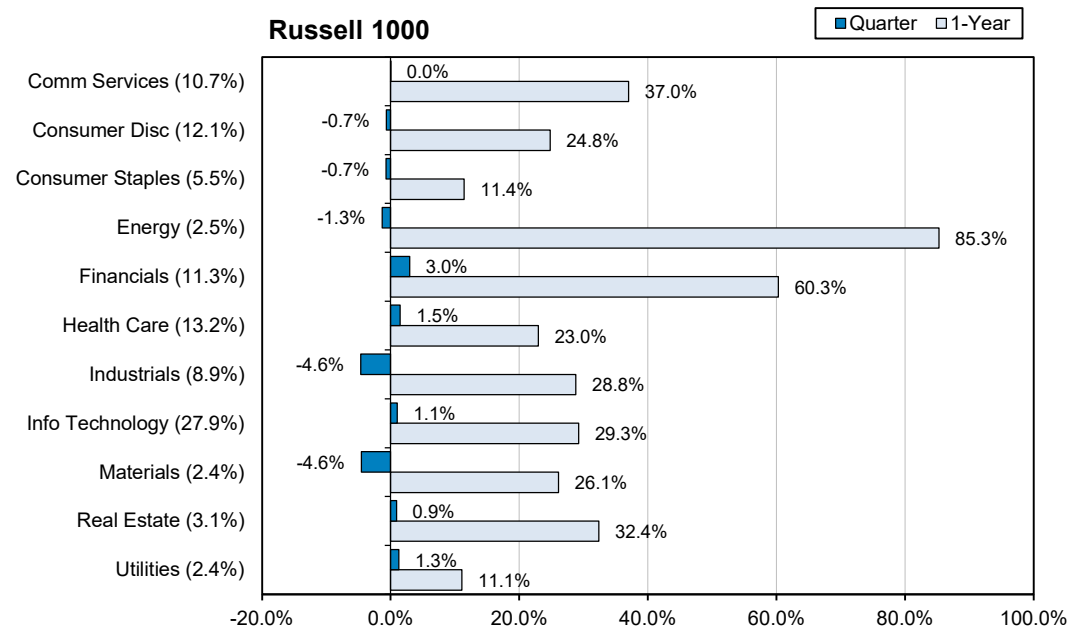


Source: Investment Metrics



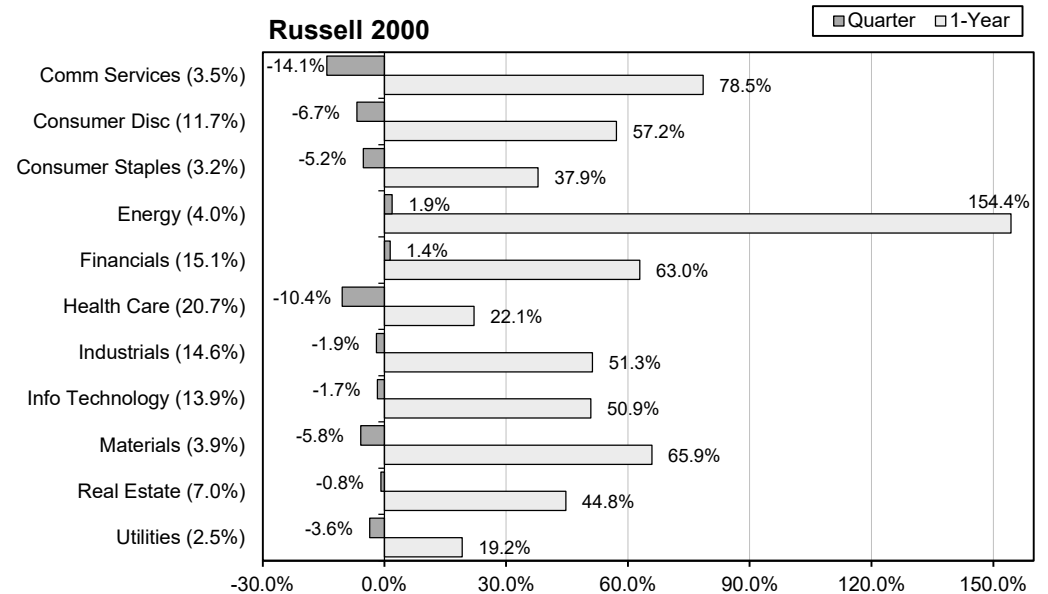
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

**Russell 1000**



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

**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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

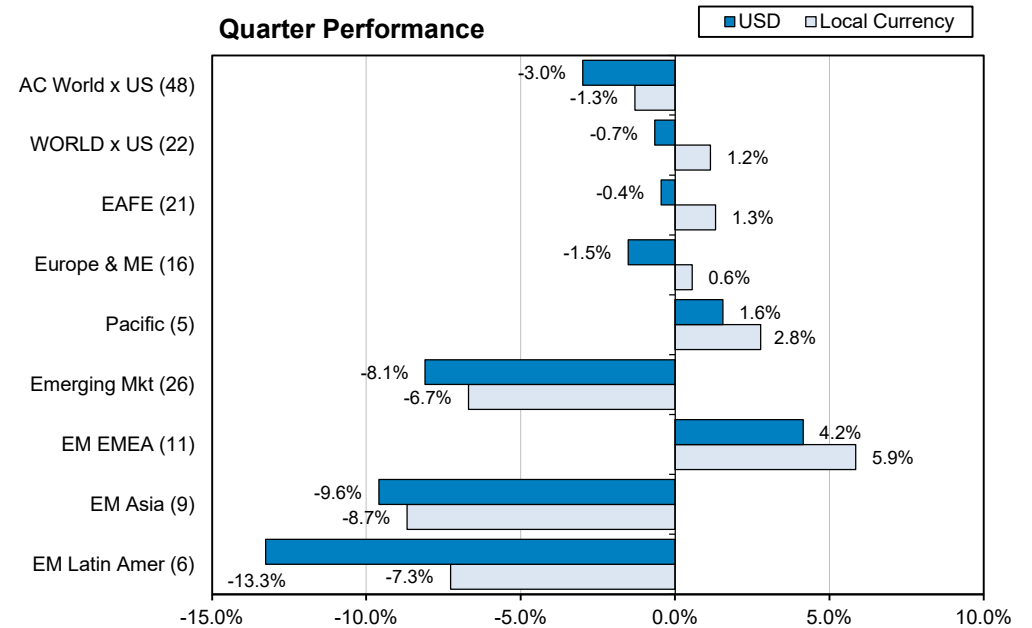
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

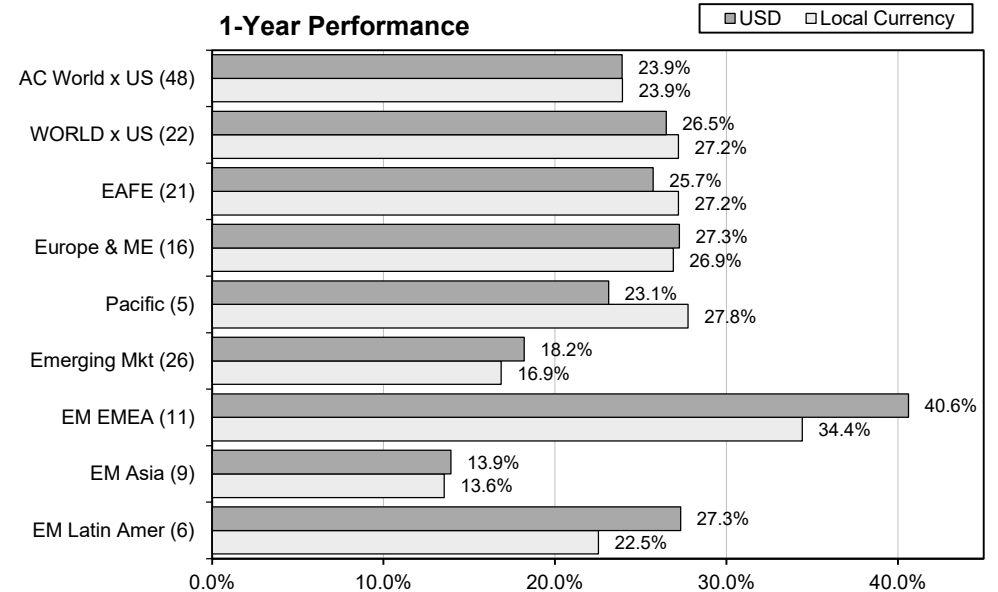
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>25.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
<b>Total</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>18.2%</b>

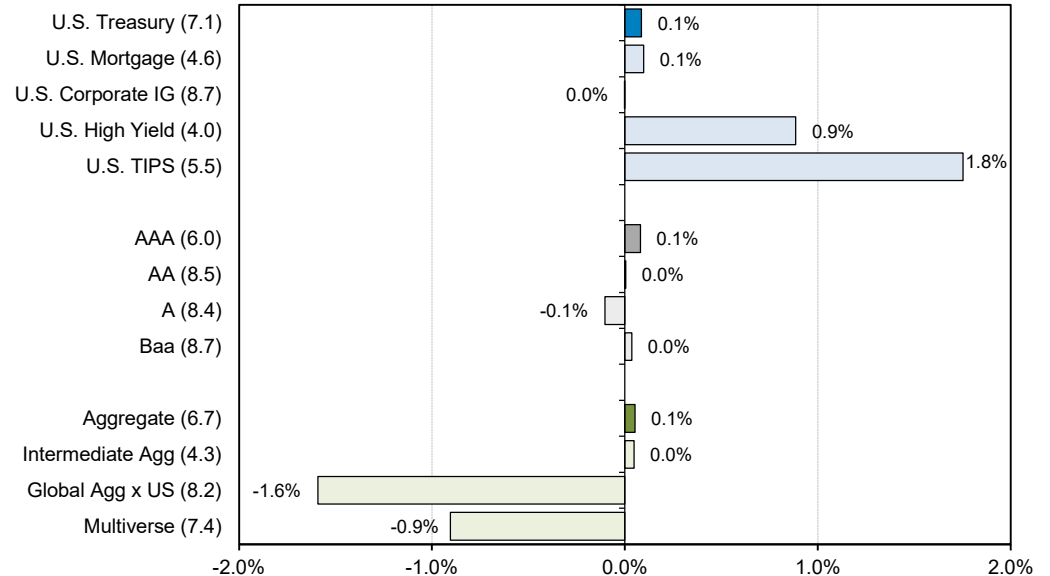
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.3%</b>	<b>-0.4%</b>	<b>25.7%</b>
Canada		7.1%	-2.5%	33.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-0.7%</b>	<b>26.5%</b>
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
<b>Total Emerging Countries</b>		<b>29.5%</b>	<b>-8.1%</b>	<b>18.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

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

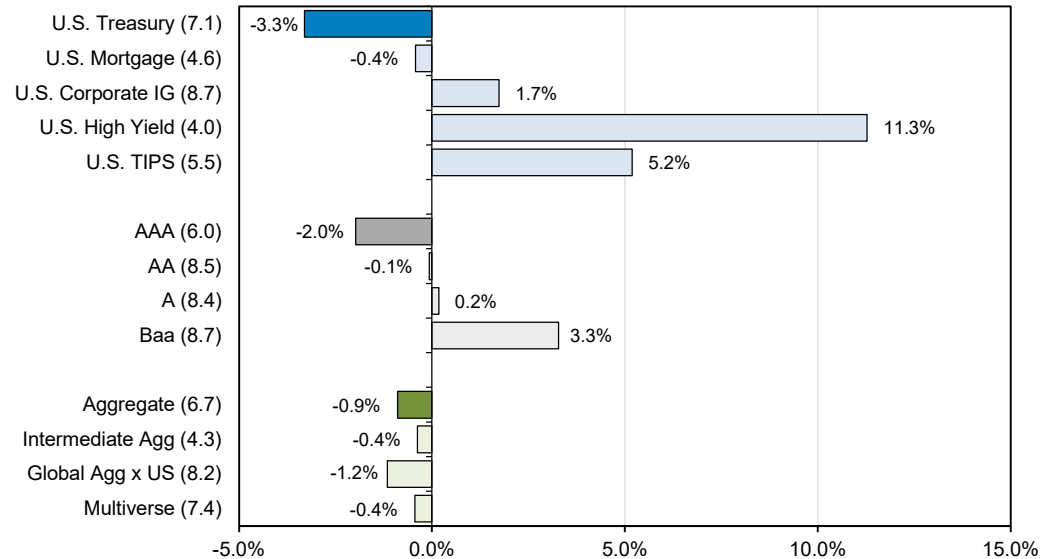


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
  - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
  - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
  - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
  - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
  - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

**Quarter Performance**



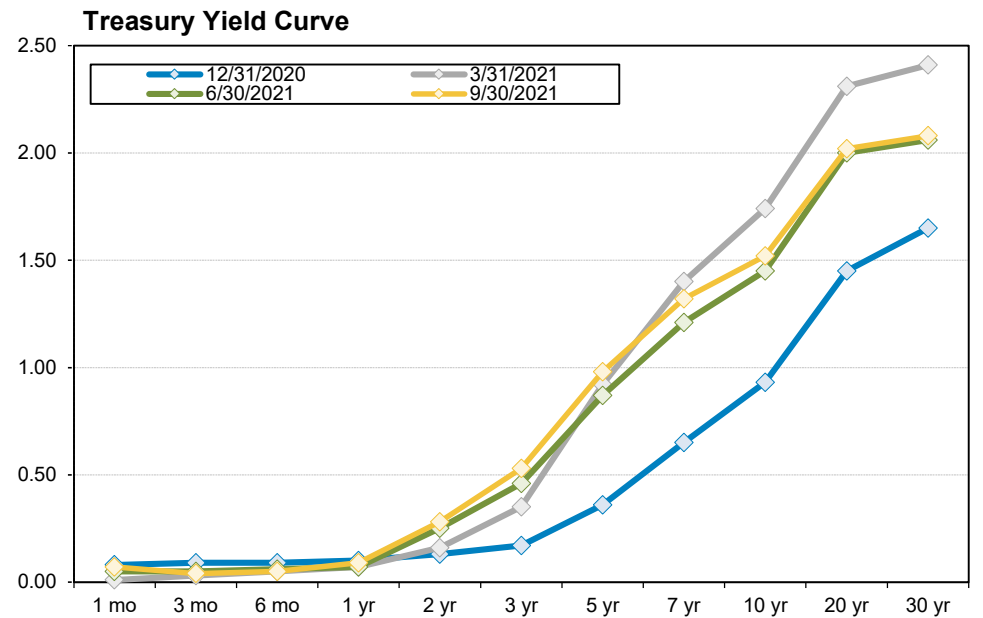
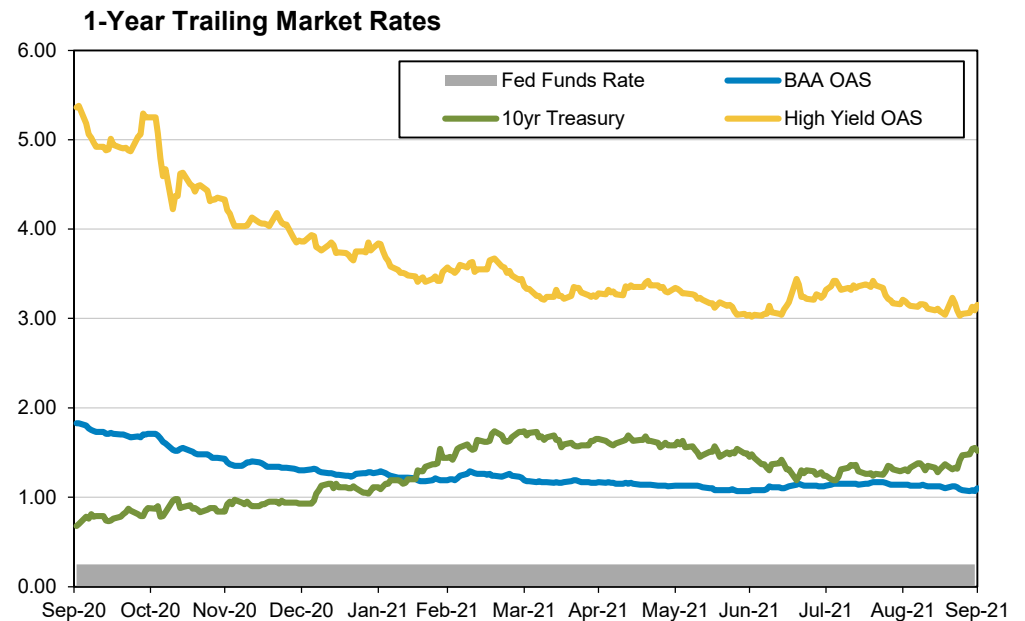
**1-Year Performance**



Source: Bloomberg



- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



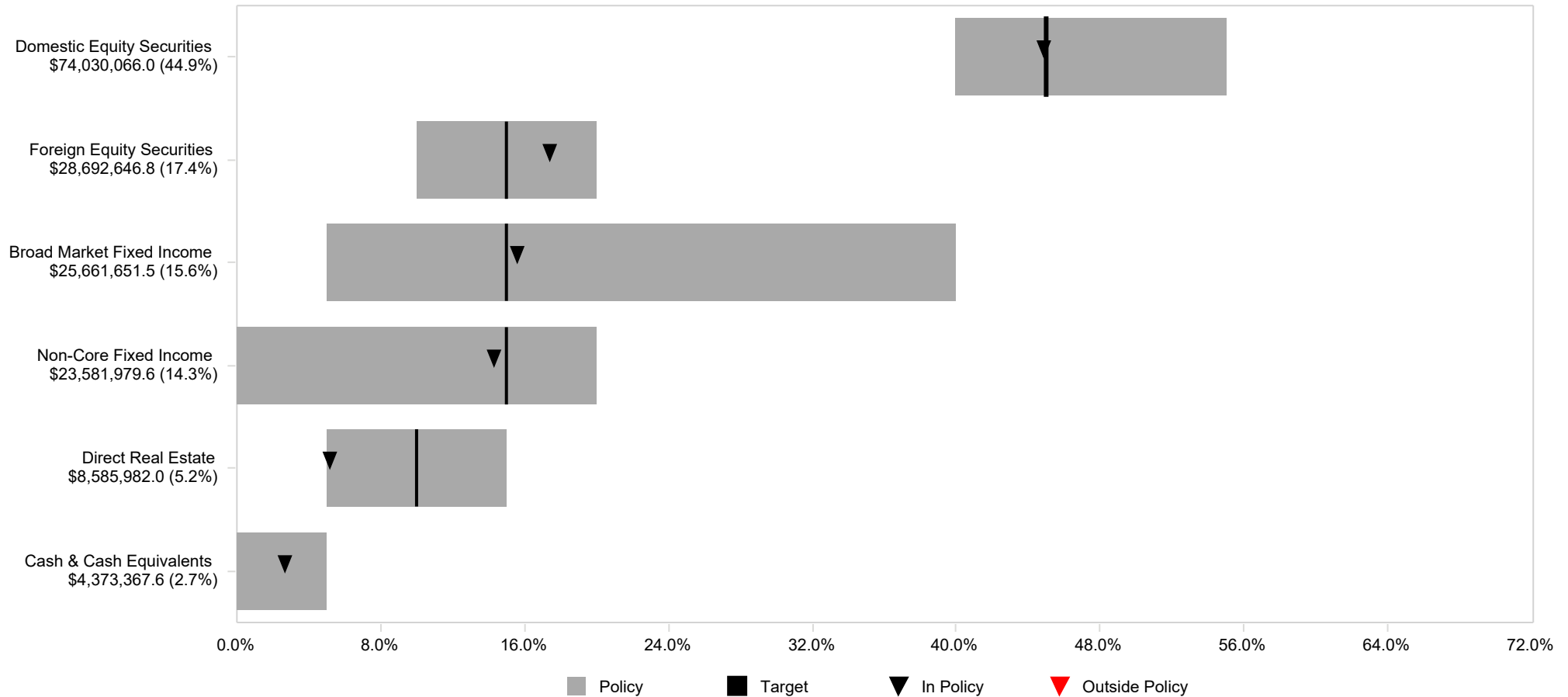
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary



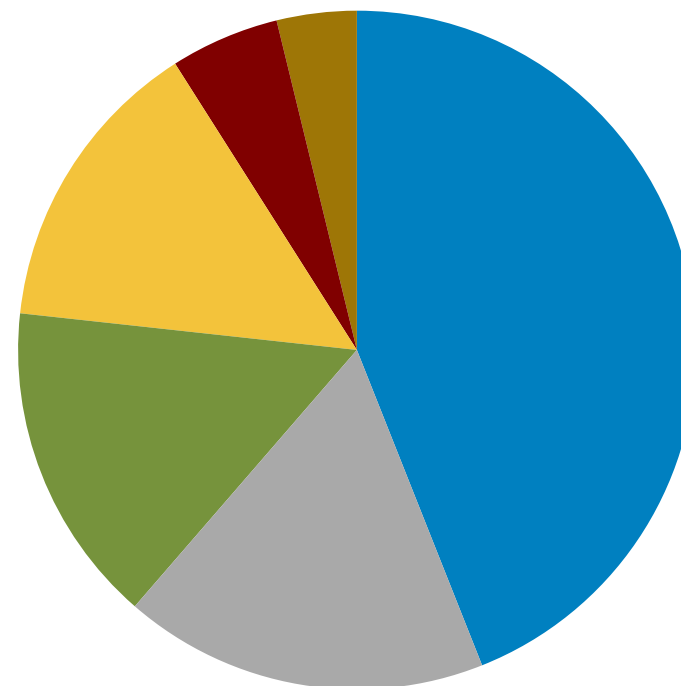
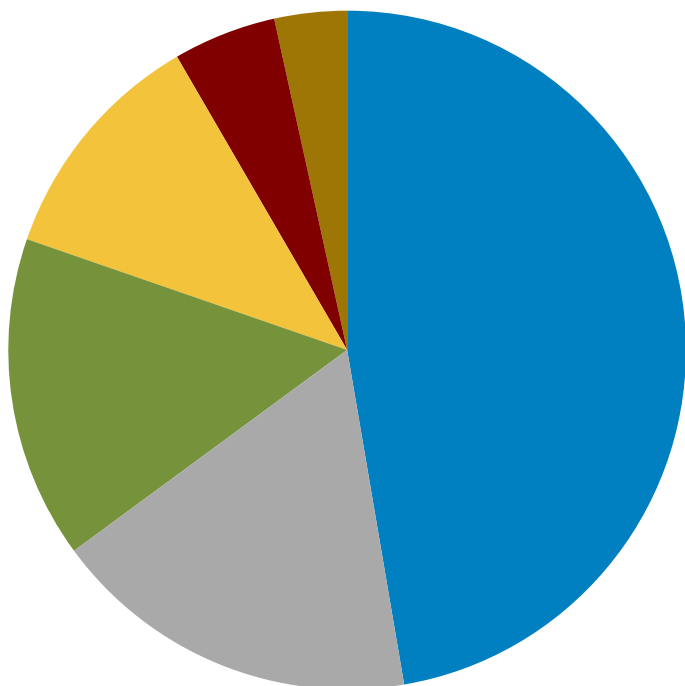
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>164,925,693</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	74,030,066	44.9	40.0	55.0	45.0
Foreign Equity Securities	28,692,647	17.4	10.0	20.0	15.0
Broad Market Fixed Income	25,661,652	15.6	5.0	40.0	15.0
Non-Core Fixed Income	23,581,980	14.3	0.0	20.0	15.0
Direct Real Estate	8,585,982	5.2	5.0	15.0	10.0
Cash & Cash Equivalents	4,373,368	2.7	0.0	5.0	0.0



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

Asset Allocation By Segment as of  
 September 30, 2021 : \$164,925,693

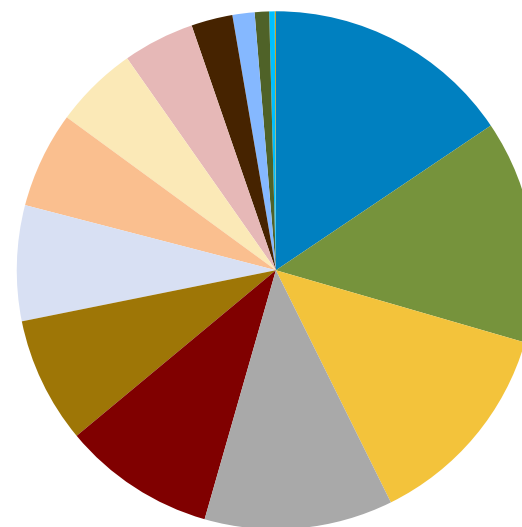
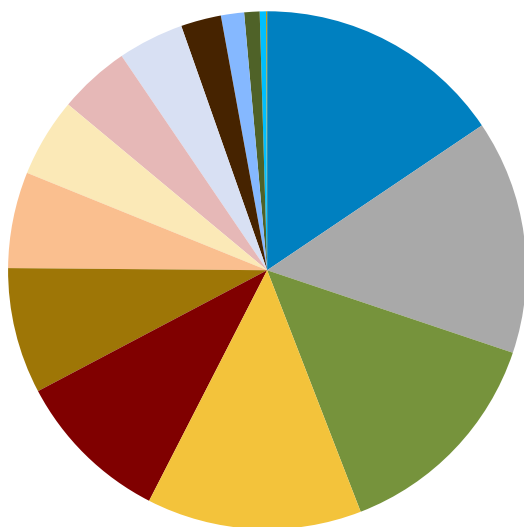


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	78,066,891	47.3	Domestic Equity	72,531,187	44.0
Foreign Equity Securities	29,050,932	17.6	Foreign Equity Securities	28,692,647	17.4
Broad Market Fixed Income	25,370,224	15.4	Broad Market Fixed Income	25,322,175	15.4
Non-Core Fixed Income	18,688,070	11.3	Non-Core Fixed Income	23,509,486	14.3
Direct Real Estate	8,121,048	4.9	Direct Real Estate	8,585,982	5.2
Cash	5,705,046	3.5	Cash	6,284,217	3.8



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

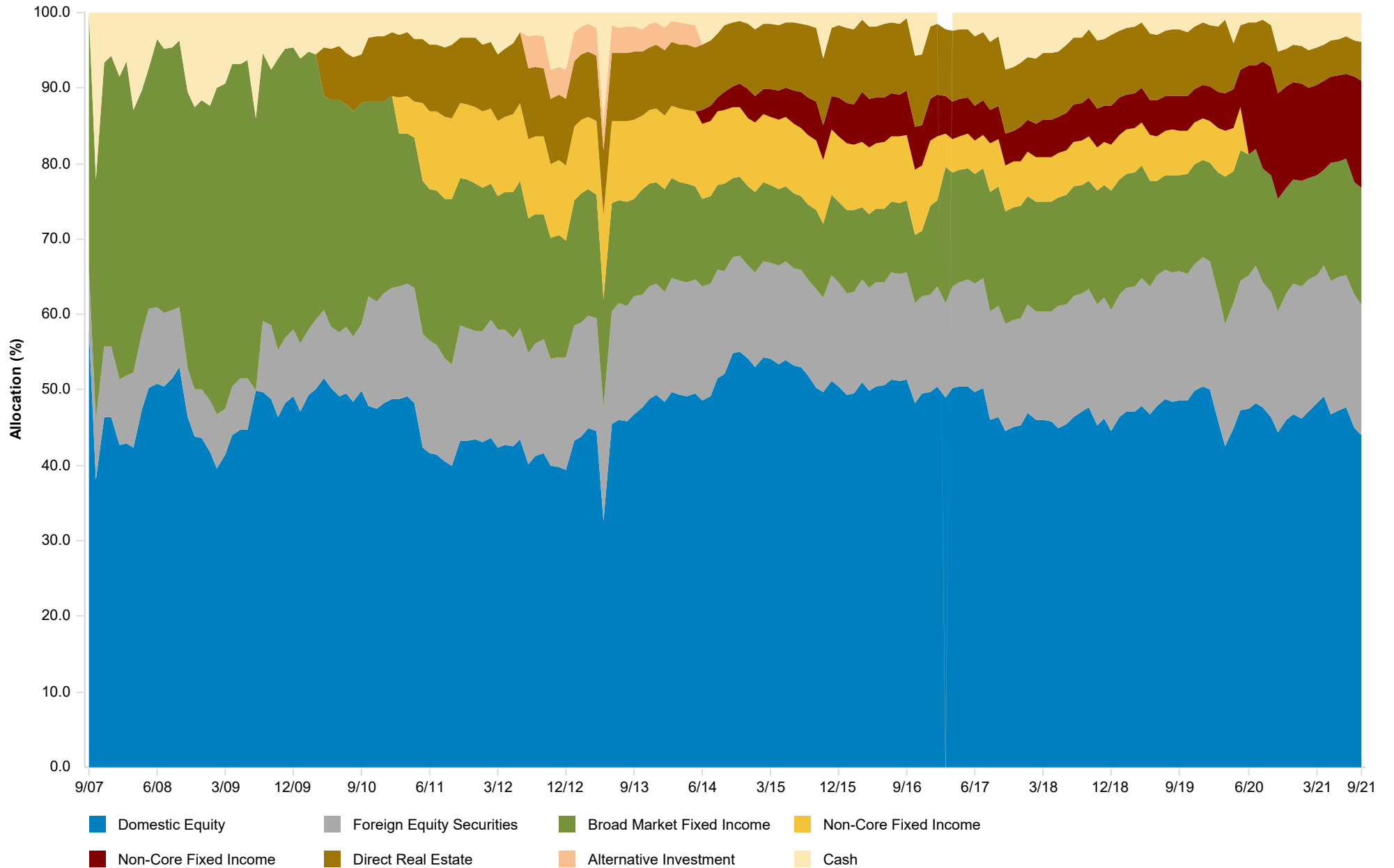
Asset Allocation By Manager as of  
September 30, 2021 : \$164,925,693



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Schroders Core Fixed Income	25,655,075	15.5	Schroders Core Fixed Income	25,661,652	15.6
Vanguard 500 Index Admiral (VFIAX)	24,114,887	14.6	DSM Large Cap Growth	22,976,188	13.9
DSM Large Cap Growth	23,031,333	14.0	Anchor All Cap Value Equity	21,759,299	13.2
Anchor All Cap Value Equity	22,118,631	13.4	Vanguard 500 Index Admiral (VFIAX)	19,387,128	11.8
American Funds EuroPacific Gr R6 (RERGX)	16,078,049	9.7	American Funds EuroPacific Gr R6 (RERGX)	15,700,811	9.5
WCM International Growth Fund (WCMIX)	12,972,883	7.9	WCM International Growth Fund (WCMIX)	12,991,835	7.9
Vanguard Mid-Cap Index Fund (VMCIX)	9,905,359	6.0	Schroders TIPS	11,899,221	7.2
Intercontinental	8,121,048	4.9	Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	6.0
PIMCO Diversified Income Fund (PDIIX)	7,346,902	4.5	Intercontinental	8,585,982	5.2
Schroders TIPS	6,781,837	4.1	PIMCO Diversified Income Fund (PDIIX)	7,355,862	4.5
Receipt & Disbursement	4,145,513	2.5	Receipt & Disbursement	4,254,041	2.6
Crescent Direct Lending Levered Fund II	2,390,022	1.4	Crescent Direct Lending Levered Fund II	2,282,327	1.4
Crescent Direct Lending Levered Fund	1,582,857	1.0	Crescent Direct Lending Levered Fund	1,474,806	0.9
LBC Credit Partners III	638,491	0.4	LBC Credit Partners III	569,764	0.3
Mutual Fund Cash	119,326	0.1	Mutual Fund Cash	119,326	0.1

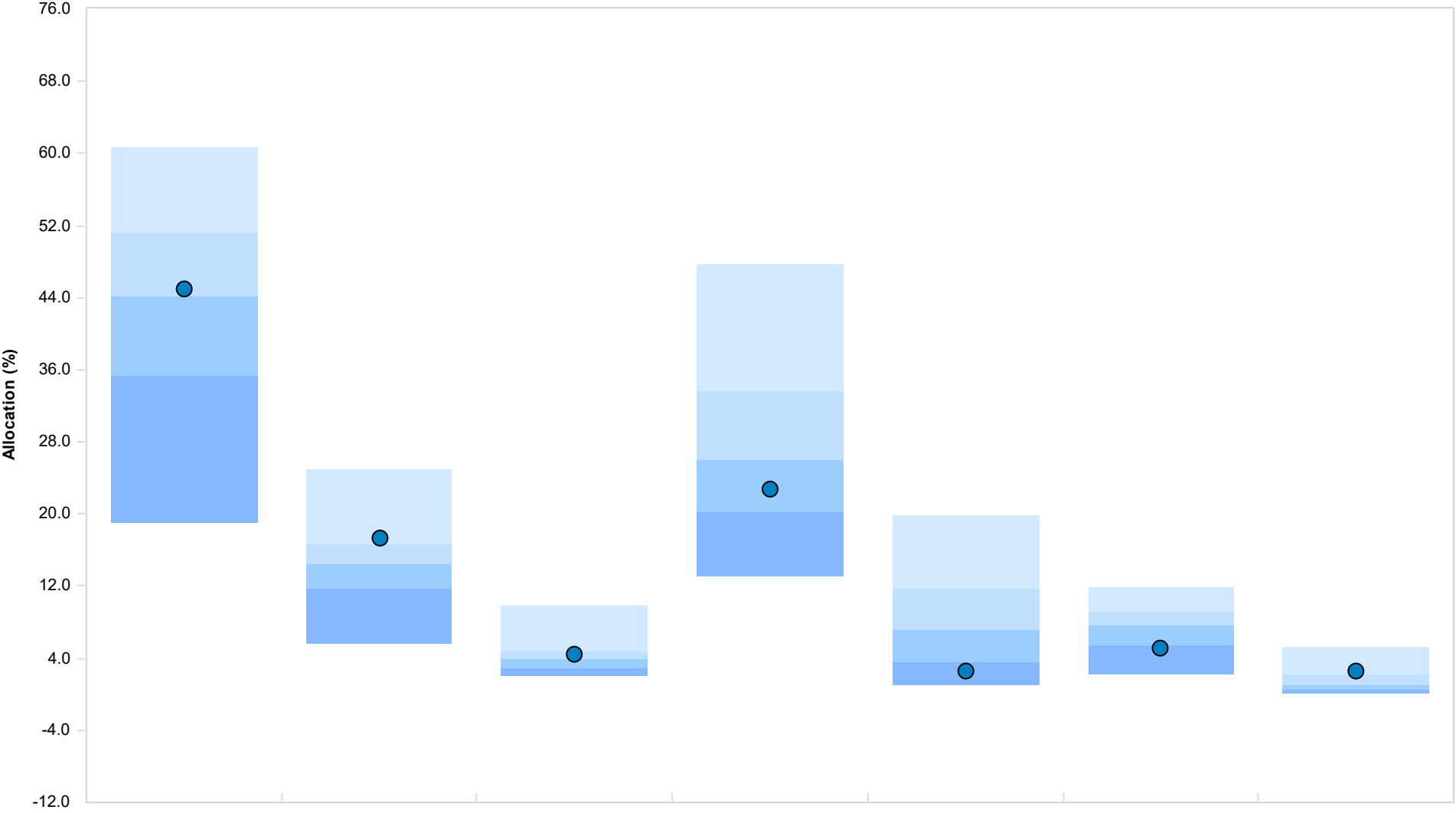


Asset Allocation Attributes





**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of September 30, 2021



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	44.89 (47)	17.40 (23)	4.46 (38)	22.77 (66)	2.62 (86)	5.21 (77)	2.65 (20)
5th Percentile	60.71	25.02	9.87	47.72	19.91	11.85	5.22
1st Quartile	51.20	16.63	4.81	33.60	11.70	9.15	2.16
Median	44.06	14.50	3.95	25.94	7.19	7.70	1.11
3rd Quartile	35.26	11.67	2.88	20.14	3.52	5.38	0.58
95th Percentile	19.03	5.69	1.99	13.15	1.11	2.23	0.08



**Asset Allocation History by Portfolio  
Total Fund**

As of September 30, 2021

Asset Allocation Attributes	Sep-2021		Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>102,722,713</b>	<b>62.28</b>	<b>108,221,142</b>	<b>65.59</b>	<b>103,991,530</b>	<b>66.36</b>	<b>99,483,587</b>	<b>64.64</b>	<b>87,262,939</b>
<b>Domestic Equity Securities</b>	<b>74,030,066</b>	<b>44.89</b>	<b>79,170,210</b>	<b>47.98</b>	<b>77,239,515</b>	<b>49.29</b>	<b>72,661,486</b>	<b>47.21</b>	<b>64,644,738</b>	<b>47.22</b>
Anchor All Cap Value Equity	21,759,299	13.19	22,118,631	13.41	21,359,191	13.63	19,676,237	12.78	13,643,116	9.97
Vanguard 500 Index Admiral (VFIAX)	19,387,128	11.76	24,114,887	14.61	22,218,089	14.18	20,925,830	13.60	22,431,648	16.39
DSM Large Cap Growth	22,976,188	13.93	23,031,333	13.96	20,142,588	12.85	19,445,360	12.63	17,881,814	13.06
Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	6.01	9,905,359	6.00	13,519,647	8.63	12,614,058	8.20	10,688,160	7.81
<b>Foreign Equity Securities</b>	<b>28,692,647</b>	<b>17.40</b>	<b>29,050,932</b>	<b>17.61</b>	<b>26,752,015</b>	<b>17.07</b>	<b>26,822,101</b>	<b>17.43</b>	<b>22,618,202</b>	<b>16.52</b>
American Funds EuroPacific Gr R6 (RERGX)	15,700,811	9.52	16,078,049	9.74	15,029,987	9.59	15,095,335	9.81	12,584,366	9.19
WCM International Growth Fund (WCMIX)	12,991,835	7.88	12,972,883	7.86	11,722,028	7.48	11,726,766	7.62	10,033,835	7.33
<b>Total Fixed Income</b>	<b>49,243,631</b>	<b>29.86</b>	<b>44,395,183</b>	<b>26.91</b>	<b>39,674,010</b>	<b>25.32</b>	<b>41,222,619</b>	<b>26.78</b>	<b>40,892,747</b>	<b>29.87</b>
<b>Broad Market Fixed Income</b>	<b>25,661,652</b>	<b>15.56</b>	<b>25,655,075</b>	<b>15.55</b>	<b>20,853,418</b>	<b>13.31</b>	<b>21,270,758</b>	<b>13.82</b>	<b>21,116,768</b>	<b>15.43</b>
Schroders Core Fixed Income	25,661,652	15.56	25,655,075	15.55	20,853,418	13.31	21,270,758	13.82	21,116,768	15.43
<b>Total Non-Core Fixed Income</b>	<b>23,581,980</b>	<b>14.30</b>	<b>18,740,108</b>	<b>11.36</b>	<b>18,820,593</b>	<b>12.01</b>	<b>19,951,862</b>	<b>12.96</b>	<b>19,775,978</b>	<b>14.45</b>
Schroders TIPS	11,899,221	7.21	6,781,837	4.11	6,626,675	4.23	6,621,204	4.30	6,524,160	4.77
PIMCO Diversified Income Fund (PDIIIX)	7,355,862	4.46	7,346,902	4.45	7,148,646	4.56	7,333,868	4.77	7,017,782	5.13
LBC Credit Partners III	569,764	0.35	638,491	0.39	681,398	0.43	749,581	0.49	587,740	0.43
Crescent Direct Lending Levered Fund	1,474,806	0.89	1,582,857	0.96	1,705,645	1.09	2,065,019	1.34	2,241,750	1.64
Crescent Direct Lending Levered Fund II	2,282,327	1.38	2,390,022	1.45	2,658,229	1.70	3,182,190	2.07	3,404,547	2.49
<b>Direct Real Estate</b>	<b>8,585,982</b>	<b>5.21</b>	<b>8,121,048</b>	<b>4.92</b>	<b>7,790,305</b>	<b>4.97</b>	<b>7,610,580</b>	<b>4.95</b>	<b>7,570,684</b>	<b>5.53</b>
Intercontinental	8,585,982	5.21	8,121,048	4.92	7,790,305	4.97	7,610,580	4.95	7,570,684	5.53
<b>Cash</b>										
Receipt & Disbursement	4,254,041	2.58	4,145,513	2.51	5,125,329	3.27	5,466,689	3.55	1,049,576	0.77
Mutual Fund Cash	119,326	0.07	119,326	0.07	120,967	0.08	120,967	0.08	120,967	0.09
<b>Boynton Beach Firefighters' Total Fund</b>	<b>164,925,693</b>	<b>100.00</b>	<b>165,002,212</b>	<b>100.00</b>	<b>156,702,141</b>	<b>100.00</b>	<b>153,904,443</b>	<b>100.00</b>	<b>136,896,914</b>	<b>100.00</b>



Asset Allocation History by Portfolio

Total Fund

As of September 30, 2021

Asset Allocation Attributes

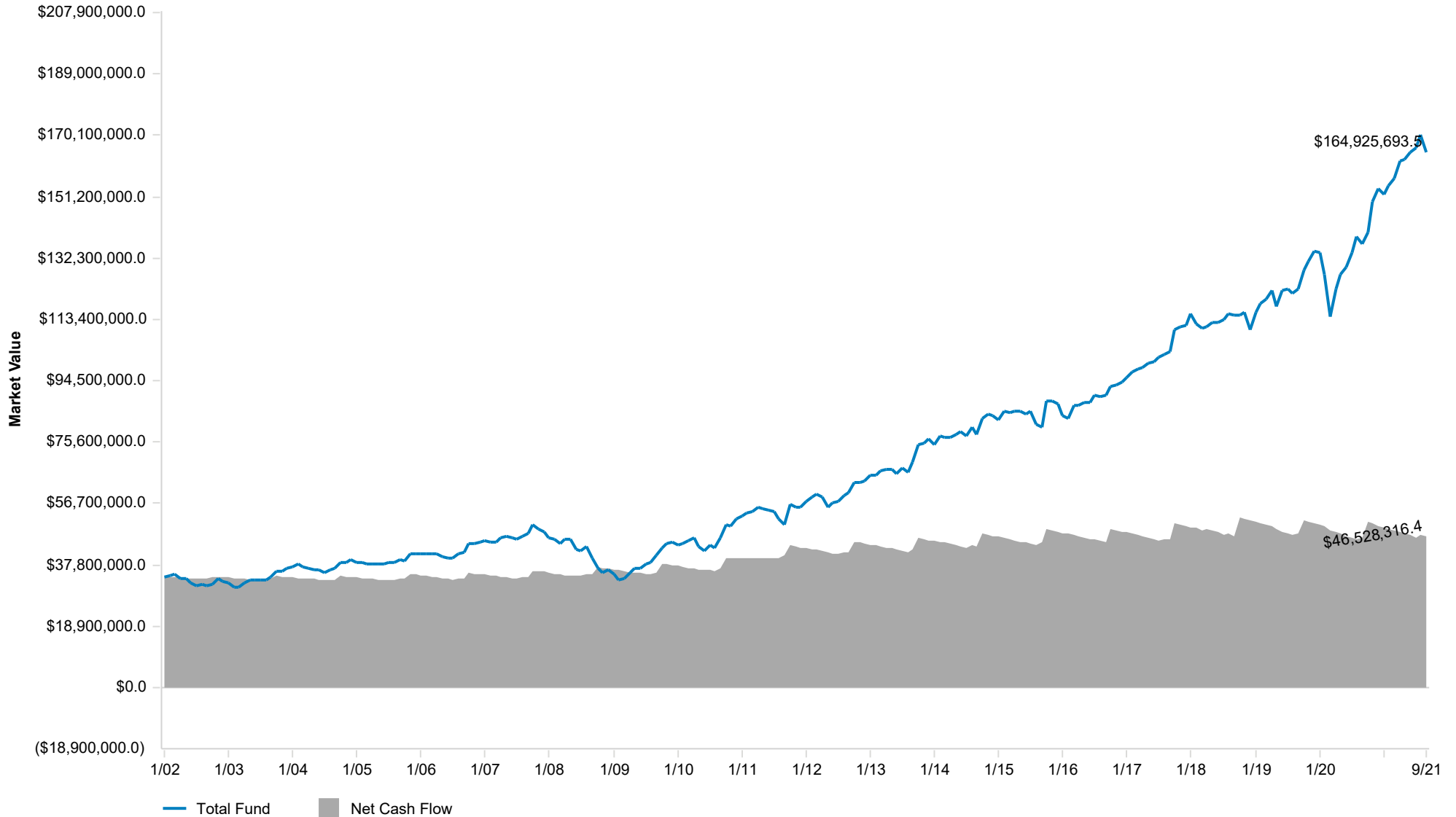
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>72,531,187</b>	<b>70.61</b>	<b>28,692,647</b>	<b>27.93</b>	-	-	-	-	-	-	<b>1,498,879</b>	<b>1.46</b>	<b>02,722,713</b>	<b>62.28</b>
<b>Domestic Equity Securities</b>	<b>72,531,187</b>	<b>97.98</b>	-	-	-	-	-	-	-	-	<b>1,498,879</b>	<b>2.02</b>	<b>74,030,066</b>	<b>44.89</b>
Anchor All Cap Value Equity	20,523,373	94.32	-	-	-	-	-	-	-	-	1,235,926	5.68	21,759,299	13.19
Vanguard 500 Index Admiral (VFIAX)	19,387,128	100.00	-	-	-	-	-	-	-	-	-	-	19,387,128	11.76
DSM Large Cap Growth	22,713,234	98.86	-	-	-	-	-	-	-	-	262,953	1.14	22,976,188	13.93
Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	100.00	-	-	-	-	-	-	-	-	-	-	9,907,451	6.01
<b>Foreign Equity Securities</b>	-	-	<b>28,692,647</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>28,692,647</b>	<b>17.40</b>
American Funds EuroPacific Gr R6 (RERGX)	-	-	15,700,811	100.00	-	-	-	-	-	-	-	-	15,700,811	9.52
WCM International Growth Fund (WCMIX)	-	-	12,991,835	100.00	-	-	-	-	-	-	-	-	12,991,835	7.88
<b>Total Fixed Income</b>	-	-	-	-	<b>25,322,175</b>	<b>51.42</b>	<b>23,509,486</b>	<b>47.74</b>	-	-	<b>411,971</b>	<b>0.84</b>	<b>49,243,631</b>	<b>29.86</b>
<b>Broad Market Fixed Income</b>	-	-	-	-	<b>25,322,175</b>	<b>98.68</b>	-	-	-	-	<b>339,477</b>	<b>1.32</b>	<b>25,661,652</b>	<b>15.56</b>
Schroders Core Fixed Income	-	-	-	-	25,322,175	98.68	-	-	-	-	339,477	1.32	25,661,652	15.56
<b>Non-Core Fixed Income</b>	-	-	-	-	-	-	<b>23,509,486</b>	<b>99.69</b>	-	-	<b>72,494</b>	<b>0.31</b>	<b>23,581,980</b>	<b>14.30</b>
Schroders TIPS	-	-	-	-	-	-	11,847,051	99.56	-	-	52,170	0.44	11,899,221	7.21
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	7,335,538	99.72	-	-	20,324	0.28	7,355,862	4.46
LBC Credit Partners III	-	-	-	-	-	-	569,764	100.00	-	-	-	-	569,764	0.35
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,474,806	100.00	-	-	-	-	1,474,806	0.89
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	2,282,327	100.00	-	-	-	-	2,282,327	1.38
<b>Direct Real Estate</b>	-	-	-	-	-	-	-	-	<b>8,585,982</b>	<b>100.00</b>	-	-	<b>8,585,982</b>	<b>5.21</b>
Intercontinental	-	-	-	-	-	-	-	-	8,585,982	100.00	-	-	8,585,982	5.21
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	4,254,041	100.00	4,254,041	2.58
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	119,326	100.00	119,326	0.07
<b>Boynton Beach Firefighters' Total Fund</b>	<b>72,531,187</b>	<b>43.98</b>	<b>28,692,647</b>	<b>17.40</b>	<b>25,322,175</b>	<b>15.35</b>	<b>23,509,486</b>	<b>14.25</b>	<b>8,585,982</b>	<b>5.21</b>	<b>6,284,217</b>	<b>3.81</b>	<b>64,925,693</b>	<b>100.00</b>

Cash % tab at top includes accruals.



**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending September 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	12,286,280	118,397,377	164,925,693



Financial Reconciliation Quarter to Date								
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2021
<b>Total Equity</b>	<b>108,221,142</b>	<b>-4,954,658</b>	-	-	<b>-45,342</b>	-	<b>-498,429</b>	<b>102,722,713</b>
<b>Domestic Equity Securities</b>	<b>79,170,210</b>	<b>-4,954,658</b>	-	-	<b>-45,342</b>	-	<b>-140,144</b>	<b>74,030,066</b>
Anchor All Cap Value Equity	22,118,631	-	-	-	-	-	-359,332	21,759,299
Vanguard 500 Index Admiral (VFIAX)	24,114,887	-5,000,000	-	-	-	-	272,241	19,387,128
DSM Large Cap Growth	23,031,333	45,342	-	-	-45,342	-	-55,145	22,976,188
Vanguard Mid-Cap Index Fund (VMCIX)	9,905,359	-	-	-	-	-	2,092	9,907,451
<b>Foreign Equity Securities</b>	<b>29,050,932</b>	-	-	-	-	-	<b>-358,285</b>	<b>28,692,647</b>
American Funds EuroPacific Gr R6 (RERGX)	16,078,049	-	-	-	-	-	-377,238	15,700,811
WCM International Growth Fund (WCMIX)	12,972,883	-	-	-	-	-	18,952	12,991,835
<b>Total Fixed Income</b>	<b>44,395,183</b>	<b>4,549,923</b>	-	-	<b>-54,670</b>	<b>-6,921</b>	<b>360,116</b>	<b>49,243,631</b>
<b>Broad Market Fixed Income</b>	<b>25,655,075</b>	<b>43,604</b>	-	-	<b>-43,604</b>	-	<b>6,577</b>	<b>25,661,652</b>
Schroders Core Fixed Income	25,655,075	43,604	-	-	-43,604	-	6,577	25,661,652
<b>Non-Core Fixed Income</b>	<b>18,740,108</b>	<b>4,506,319</b>	-	-	<b>-11,066</b>	<b>-6,921</b>	<b>353,539</b>	<b>23,581,980</b>
Schroders TIPS	6,781,837	5,001,696	-	-	-1,696	-	117,384	11,899,221
PIMCO Diversified Income Fund (PDIIIX)	7,346,902	-	-	-	-	-	8,960	7,355,862
LBC Credit Partners III	638,491	-143,022	-	-	-4,118	-2,727	81,140	569,764
Crescent Direct Lending Levered Fund	1,582,857	-159,588	-	-	-5,253	-2,211	59,001	1,474,806
Crescent Direct Lending Levered Fund II	2,390,022	-192,766	-	-	-	-1,983	87,054	2,282,327
<b>Direct Real Estate</b>	<b>8,121,048</b>	-	-	-	<b>-12,021</b>	-	<b>476,955</b>	<b>8,585,982</b>
Intercontinental	8,121,048	-	-	-	-12,021	-	476,955	8,585,982
<b>Cash</b>								
Receipt & Disbursement	4,145,513	404,735	1,558,799	-1,789,613	-	-65,398	6	4,254,041
Mutual Fund Cash	119,326	-	-	-	-	-	-	119,326
<b>Boynton Beach Firefighters' Total Fund</b>	<b>165,002,212</b>	<b>-</b>	<b>1,558,799</b>	<b>-1,789,613</b>	<b>-112,033</b>	<b>-72,318</b>	<b>338,648</b>	<b>164,925,693</b>

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

October 1, 2020 To September 30, 2021

<b>Financial Reconciliation Fiscal Year to Date</b>								
	<b>Market Value 10/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2021</b>
<b>Total Equity</b>	<b>87,262,939</b>	<b>-9,265,876</b>	<b>-</b>	<b>-</b>	<b>-234,124</b>	<b>-</b>	<b>24,959,774</b>	<b>102,722,713</b>
<b>Domestic Equity Securities</b>	<b>64,644,738</b>	<b>-9,265,876</b>	<b>-</b>	<b>-</b>	<b>-234,124</b>	<b>-</b>	<b>18,885,328</b>	<b>74,030,066</b>
Anchor All Cap Value Equity	13,643,116	4,074,348	-	-	-74,348	-	4,116,183	21,759,299
Vanguard 500 Index Admiral (VFIAX)	22,431,648	-9,000,000	-	-	-	-	5,955,480	19,387,128
DSM Large Cap Growth	17,881,814	159,776	-	-	-159,776	-	5,094,374	22,976,188
Vanguard Mid-Cap Index Fund (VMCIX)	10,688,160	-4,500,000	-	-	-	-	3,719,291	9,907,451
<b>Foreign Equity Securities</b>	<b>22,618,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,074,445</b>	<b>28,692,647</b>
American Funds EuroPacific Gr R6 (RERGX)	12,584,366	-	-	-	-	-	3,116,445	15,700,811
WCM International Growth Fund (WCMIX)	10,033,835	-	-	-	-	-	2,958,000	12,991,835
<b>Total Fixed Income</b>	<b>40,892,747</b>	<b>6,771,228</b>	<b>-</b>	<b>-</b>	<b>-130,168</b>	<b>-28,765</b>	<b>1,738,590</b>	<b>49,243,631</b>
<b>Broad Market Fixed Income</b>	<b>21,116,768</b>	<b>4,584,985</b>	<b>-</b>	<b>-</b>	<b>-83,344</b>	<b>-</b>	<b>43,242</b>	<b>25,661,652</b>
Schroders Core Fixed Income	21,116,768	4,584,985	-	-	-83,344	-	43,242	25,661,652
<b>Non-Core Fixed Income</b>	<b>19,775,978</b>	<b>2,186,243</b>	<b>-</b>	<b>-</b>	<b>-46,825</b>	<b>-28,765</b>	<b>1,695,348</b>	<b>23,581,980</b>
Schroders TIPS	6,524,160	5,006,639	-	-	-6,639	-	375,061	11,899,221
PIMCO Diversified Income Fund (PDIIIX)	7,017,782	-	-	-	-	-	338,080	7,355,862
LBC Credit Partners III	587,740	-355,172	-	-	-16,306	-12,325	365,827	569,764
Crescent Direct Lending Levered Fund	2,241,750	-948,628	-	-	-23,880	-9,142	214,706	1,474,806
Crescent Direct Lending Levered Fund II	3,404,547	-1,516,596	-	-	-	-7,298	401,674	2,282,327
<b>Direct Real Estate</b>	<b>7,570,684</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-32,003</b>	<b>-</b>	<b>1,047,301</b>	<b>8,585,982</b>
Intercontinental	7,570,684	-	-	-	-32,003	-	1,047,301	8,585,982
<b>Cash</b>								
Receipt & Disbursement	1,049,576	2,496,289	8,061,063	-7,066,659	-	-286,235	6	4,254,041
Mutual Fund Cash	120,967	-1,641	-	-	-	-	-	119,326
<b>Boynton Beach Firefighters' Total Fund</b>	<b>136,896,914</b>	<b>-</b>	<b>8,061,063</b>	<b>-7,066,659</b>	<b>-396,296</b>	<b>-315,000</b>	<b>27,745,671</b>	<b>164,925,693</b>



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>0.10</b>	<b>(21)</b>	<b>19.36</b>	<b>(58)</b>	<b>19.36</b>	<b>(58)</b>	<b>12.00</b>	<b>(12)</b>	<b>11.64</b>	<b>(12)</b>	<b>10.03</b>	<b>(4)</b>	<b>11.03</b>	<b>(8)</b>	<b>6.74</b>	<b>(52)</b>	<b>01/01/2002</b>
Total Fund Policy	0.40	(8)	19.94	(46)	19.94	(46)	11.35	(28)	10.94	(31)	9.29	(18)	10.66	(18)	6.91	(41)	
Difference	-0.30		-0.58		-0.58		0.65		0.70		0.74		0.37		-0.17		
All Public Plans-Total Fund Median	-0.23		19.74		19.74		10.52		10.25		8.35		9.79		6.78		
<b>Total Fund (Gross)</b>	<b>0.21</b>		<b>19.87</b>		<b>19.87</b>		<b>12.52</b>		<b>12.14</b>		<b>10.51</b>		<b>11.53</b>		<b>7.06</b>		<b>01/01/2002</b>
Total Fund Policy	0.40		19.94		19.94		11.35		10.94		9.29		10.66		6.91		
Difference	-0.19		-0.07		-0.07		1.17		1.20		1.22		0.87		0.15		
<b>Total Equity</b>	<b>-0.57</b>		<b>28.64</b>		<b>28.64</b>		<b>16.29</b>		<b>16.03</b>		<b>13.13</b>		<b>15.04</b>		<b>7.94</b>		<b>10/01/2007</b>
Total Equity Policy	-0.82		29.89		29.89		14.09		14.99		11.98		14.44		8.29		
Difference	0.25		-1.25		-1.25		2.20		1.04		1.15		0.60		-0.35		
<b>Domestic Equity Securities</b>	<b>-0.34</b>	<b>(55)</b>	<b>29.27</b>	<b>(66)</b>	<b>29.27</b>	<b>(66)</b>	<b>16.15</b>	<b>(42)</b>	<b>16.44</b>	<b>(49)</b>	<b>13.74</b>	<b>(45)</b>	<b>16.20</b>	<b>(51)</b>	<b>9.27</b>	<b>(61)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	-0.10	(46)	31.88	(50)	31.88	(50)	16.00	(44)	16.85	(46)	13.93	(42)	16.60	(44)	10.02	(48)	
Difference	-0.24		-2.61		-2.61		0.15		-0.41		-0.19		-0.40		-0.75		
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.22		31.81		31.81		15.06		16.28		13.14		16.22		9.93		
<b>Foreign Equity Securities</b>	<b>-1.23</b>	<b>(46)</b>	<b>26.86</b>	<b>(23)</b>	<b>26.86</b>	<b>(23)</b>	<b>16.71</b>	<b>(1)</b>	<b>14.83</b>	<b>(1)</b>	<b>11.00</b>	<b>(1)</b>	<b>11.21</b>	<b>(1)</b>	<b>2.89</b>	<b>(41)</b>	<b>10/01/2007</b>
Total International Equity Policy	-2.99	(82)	23.92	(61)	23.92	(61)	8.35	(23)	9.34	(15)	6.10	(28)	7.92	(51)	2.88	(41)	
Difference	1.76		2.94		2.94		8.36		5.49		4.90		3.29		0.01		
IM International Multi-Cap Core Equity (MF) Median	-1.42		24.65		24.65		7.25		8.32		5.54		7.94		2.55		
<b>Total Fixed Income</b>	<b>0.87</b>	<b>(1)</b>	<b>4.28</b>	<b>(3)</b>	<b>4.28</b>	<b>(3)</b>	<b>5.79</b>	<b>(8)</b>	<b>4.93</b>	<b>(3)</b>	<b>4.97</b>	<b>(2)</b>	<b>4.97</b>	<b>(4)</b>	<b>5.21</b>	<b>(3)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	0.61	(2)	3.09	(5)	3.09	(5)	6.00	(7)	3.34	(21)	3.26	(28)	2.79	(65)	3.83	(72)	
Difference	0.26		1.19		1.19		-0.21		1.59		1.71		2.18		1.38		
IM U.S. Intermediate Duration (SA+CF) Median	0.08		0.28		0.28		4.87		2.95		3.02		2.99		4.00		
<b>Broad Market Fixed Income</b>	<b>0.03</b>	<b>(72)</b>	<b>0.08</b>	<b>(62)</b>	<b>0.08</b>	<b>(62)</b>	<b>4.86</b>	<b>(51)</b>	<b>2.79</b>	<b>(64)</b>	<b>3.04</b>	<b>(48)</b>	<b>2.95</b>	<b>(54)</b>	<b>3.93</b>	<b>(58)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	0.05	(61)	-0.38	(90)	-0.38	(90)	4.60	(74)	2.61	(85)	2.77	(83)	2.53	(86)	3.62	(89)	
Difference	-0.02		0.46		0.46		0.26		0.18		0.27		0.42		0.31		
IM U.S. Intermediate Duration (SA+CF) Median	0.08		0.28		0.28		4.87		2.95		3.02		2.99		4.00		
<b>Non-Core Fixed Income</b>	<b>1.88</b>		<b>9.14</b>		<b>9.14</b>		<b>6.03</b>		<b>7.83</b>		<b>10.16</b>		<b>N/A</b>		<b>12.28</b>		<b>06/01/2014</b>
Non-Core Fixed Policy	0.99		5.45		5.45		6.12		4.67		4.51		4.28		4.32		
Difference	0.89		3.69		3.69		-0.09		3.16		5.65		N/A		7.96		
<b>Direct Real Estate</b>	<b>5.88</b>	<b>(59)</b>	<b>13.87</b>	<b>(76)</b>	<b>13.87</b>	<b>(76)</b>	<b>8.30</b>	<b>(51)</b>	<b>8.82</b>	<b>(30)</b>	<b>10.09</b>	<b>(43)</b>	<b>11.26</b>	<b>(38)</b>	<b>11.14</b>	<b>(83)</b>	<b>04/01/2010</b>
Total Real Estate Policy	6.95	(24)	15.74	(57)	15.74	(57)	7.72	(60)	7.96	(75)	9.28	(73)	10.15	(82)	11.27	(82)	
Difference	-1.07		-1.87		-1.87		0.58		0.86		0.81		1.11		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		16.42		16.42		8.31		8.58		9.73		10.70		12.05		

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 September 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Domestic Equity</b>																		
Anchor All Cap Value Equity	-1.62	(70)	25.66	(94)	25.66	(94)	8.70	(81)	10.18	(92)	8.89	(85)	12.53	(88)	12.31	(85)	08/01/2009	
Russell 3000 Value Index	-0.93	(54)	36.64	(60)	36.64	(60)	9.94	(73)	10.94	(82)	9.38	(82)	13.48	(68)	12.37	(84)		
Difference	-0.69		-10.98		-10.98		-1.24		-0.76		-0.49		-0.95		-0.06			
IM U.S. All Cap Value Equity (SA+CF) Median	-0.89		40.47		40.47		12.58		13.32		10.91		14.53		13.65			
Vanguard 500 Index Admiral (VFIAX)	0.57	(12)	29.98	(10)	29.98	(10)	15.96	(10)	16.86	(10)	13.98	(6)	16.58	(8)	10.24	(7)	12/01/2007	
S&P 500 Index	0.58	(1)	30.00	(2)	30.00	(2)	15.99	(4)	16.90	(3)	14.01	(2)	16.63	(2)	10.28	(3)		
Difference	-0.01		-0.02		-0.02		-0.03		-0.04		-0.03		-0.05		-0.04			
IM S&P 500 Index (MF) Median	0.51		29.57		29.57		15.62		16.50		13.59		16.11		9.82			
DSM Large Cap Growth	-0.24	(78)	28.49	(33)	28.49	(33)	22.68	(25)	22.66	(32)	18.60	(25)	20.18	(21)	17.40	(38)	11/01/2008	
Russell 1000 Growth Index	1.16	(36)	27.32	(49)	27.32	(49)	22.00	(34)	22.84	(32)	18.51	(28)	19.68	(32)	17.90	(29)		
Difference	-1.40		1.17		1.17		0.68		-0.18		0.09		0.50		-0.50			
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62		27.22		27.22		20.11		20.83		17.05		18.77		17.05			
Vanguard Mid-Cap Index Fund (VMCIX)	0.02	(25)	36.11	(67)	36.11	(67)	14.75	(9)	14.60	(13)	12.37	(13)	N/A		13.41	(9)	07/01/2013	
CRSP U.S. Mid Cap TR Index	0.01	(26)	36.12	(67)	36.12	(67)	14.76	(9)	14.61	(12)	12.41	(11)	15.57	(6)	13.45	(6)		
Difference	0.01		-0.01		-0.01		-0.01		-0.01		-0.04		N/A		-0.04			
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		38.21		38.21		11.10		11.69		9.78		13.24		10.61			
<b>Foreign Equity Securities</b>																		
WCM International Growth Fund (WCMIX)	0.15	(7)	29.48	(7)	29.48	(7)	20.35	(2)	17.63	(2)	N/A		N/A		14.79	(2)	04/01/2015	
MSCI AC World ex USA	-2.88	(69)	24.45	(22)	24.45	(22)	8.52	(84)	9.44	(73)	6.17	(70)	7.97	(73)	6.72	(71)		
Difference	3.03		5.03		5.03		11.83		8.19		N/A		N/A		8.07			
IM International Large Cap Growth Equity (MF) Median	-1.69		20.58		20.58		11.50		10.76		7.53		9.09		7.54			
American Funds EuroPacific Gr R6 (RERGX)	-2.35	(56)	24.76	(18)	24.76	(18)	13.21	(19)	12.17	(21)	N/A		N/A		9.06	(25)	04/01/2015	
MSCI AC World ex USA	-2.88	(69)	24.45	(22)	24.45	(22)	8.52	(84)	9.44	(73)	6.17	(70)	7.97	(73)	6.72	(71)		
Difference	0.53		0.31		0.31		4.69		2.73		N/A		N/A		2.34			
IM International Large Cap Growth Equity (MF) Median	-1.69		20.58		20.58		11.50		10.76		7.53		9.09		7.54			

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Comparative Performance Trailing Returns

Total Fund

As of September 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Broad Market Fixed Income</b>																		
Schroders Core Fixed Income	0.03	(72)	0.08	(62)	0.08	(62)	5.16	(32)	2.95	(52)	3.22	(32)	3.16	(32)	4.10	(38)	04/01/2007	
Schroders Core Fixed Income Policy	0.05	(61)	-0.38	(90)	-0.38	(90)	4.39	(84)	2.47	(92)	2.70	(88)	2.51	(88)	3.64	(90)		
Difference	-0.02		0.46		0.46		0.77		0.48		0.52		0.65		0.46			
IM U.S. Intermediate Duration (SA+CF) Median	0.08		0.28		0.28		4.87		2.95		3.02		2.99		4.02			
<b>Non-Core Fixed Income ^</b>																		
Schroders TIPS	1.67	(70)	5.68	(31)	5.68	(31)	6.51	(74)	3.96	(83)	3.44	(81)	2.69	(88)	3.74	(93)	11/01/2007	
Bloomberg U.S. TIPS Index	1.75	(33)	5.19	(61)	5.19	(61)	7.45	(59)	4.34	(66)	3.90	(59)	3.12	(67)	4.34	(60)		
Difference	-0.08		0.49		0.49		-0.94		-0.38		-0.46		-0.43		-0.60			
IM U.S. TIPS (SA+CF) Median	1.71		5.27		5.27		7.46		4.45		3.95		3.27		4.46			
PIMCO Diversified Income Fund (PDIIIX)	0.12	(17)	4.82	(6)	4.82	(6)	5.92	(10)	5.11	(1)	5.23	(1)	5.86	(1)	5.45	(1)	03/01/2011	
Blmbg. Global Credit (Hedged)	0.08	(22)	2.72	(22)	2.72	(22)	6.21	(7)	4.39	(6)	4.55	(1)	5.14	(1)	5.04	(1)		
Difference	0.04		2.10		2.10		-0.29		0.72		0.68		0.72		0.41			
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		2.57		2.40		2.56		2.63			
<b>Direct Real Estate</b>																		
Intercontinental *	5.88	(59)	13.87	(76)	13.87	(76)	8.80	(28)	9.92	(20)	10.96	(27)	12.10	(31)	11.87	(71)	04/01/2010	
NCREIF ODCE EQWT	6.95	(24)	15.74	(57)	15.74	(57)	7.72	(60)	7.96	(75)	9.28	(73)	10.15	(82)	11.27	(82)		
Difference	-1.07		-1.87		-1.87		1.08		1.96		1.68		1.95		0.60			
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		16.42		16.42		8.31		8.58		9.73		10.70		12.05			

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 September 30, 2021

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	3.47	10.72	7.35	10/01/2014
LBC Credit Partners III	13.02	77.54	8.14	06/23/2014
Crescent Direct Lending Levered Fund II	3.81	15.57	8.70	03/14/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2021

Comparative Performance Fiscal Year Returns

	Oct-2020 To Sep-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
<b>Total Fund (Net)</b>	<b>19.36 (58)</b>	<b>11.31 (21)</b>	<b>5.74 (10)</b>	<b>9.07 (30)</b>	<b>13.17 (19)</b>	<b>11.68 (3)</b>	<b>0.79 (16)</b>	<b>10.27 (38)</b>	<b>13.19 (26)</b>	<b>16.85 (63)</b>
Total Fund Policy	19.94 (46)	10.05 (37)	4.60 (32)	8.74 (35)	11.94 (45)	10.90 (10)	-0.09 (33)	10.72 (27)	12.75 (33)	18.46 (26)
Difference	-0.58	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61
All Public Plans-Total Fund Median	19.74	8.79	4.01	7.96	11.64	9.27	-0.63	9.68	11.75	17.51
<b>Total Fund (Gross)</b>	<b>19.87</b>	<b>11.92</b>	<b>6.20</b>	<b>9.48</b>	<b>13.69</b>	<b>12.13</b>	<b>1.23</b>	<b>10.82</b>	<b>13.73</b>	<b>17.43</b>
Total Fund Policy	19.94	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	12.75	18.46
Difference	-0.07	1.87	1.60	0.74	1.75	1.23	1.32	0.10	0.98	-1.03
<b>Total Equity</b>	<b>28.64</b>	<b>16.32</b>	<b>5.11</b>	<b>13.23</b>	<b>18.11</b>	<b>13.82</b>	<b>-0.96</b>	<b>13.04</b>	<b>21.99</b>	<b>24.13</b>
Total Equity Policy	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	20.52	26.34
Difference	-1.25	4.27	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21
<b>Domestic Equity Securities</b>	<b>29.27 (66)</b>	<b>15.12 (40)</b>	<b>5.29 (25)</b>	<b>15.65 (52)</b>	<b>18.11 (62)</b>	<b>14.32 (31)</b>	<b>0.63 (40)</b>	<b>17.31 (47)</b>	<b>22.27 (67)</b>	<b>27.05 (61)</b>
Total Domestic Equity Policy	31.88 (50)	15.00 (41)	2.92 (43)	17.58 (42)	18.71 (54)	14.96 (25)	-0.49 (50)	17.76 (40)	21.60 (72)	30.20 (31)
Difference	-2.61	0.12	2.37	-1.93	-0.60	-0.64	1.12	-0.45	0.67	-3.15
IM U.S. All Cap Equity (SA+CF+MF) Median	31.81	11.65	1.83	15.95	19.06	12.58	-0.54	17.07	24.68	28.32
<b>Foreign Equity Securities</b>	<b>26.86 (23)</b>	<b>19.84 (1)</b>	<b>4.58 (3)</b>	<b>6.33 (3)</b>	<b>18.10 (68)</b>	<b>11.88 (6)</b>	<b>-7.06 (41)</b>	<b>-0.43 (98)</b>	<b>20.93 (51)</b>	<b>15.82 (37)</b>
Total International Equity Policy	23.92 (61)	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)
Difference	2.94	16.43	5.30	4.08	-2.05	2.08	4.72	-5.65	3.95	0.78
IM International Multi-Cap Core Equity (MF) Median	24.65	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97
<b>Total Fixed Income</b>	<b>4.28</b>	<b>4.61</b>	<b>8.52</b>	<b>1.77</b>	<b>5.56</b>	<b>7.92</b>	<b>2.33</b>	<b>6.10</b>	<b>0.12</b>	<b>8.83</b>
Total Fixed Income Policy	3.09	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71
Difference	1.19	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	2.67	3.12
<b>Broad Market Fixed Income</b>	<b>0.08 (62)</b>	<b>6.95 (26)</b>	<b>7.71 (74)</b>	<b>-0.56 (68)</b>	<b>0.10 (92)</b>	<b>4.40 (24)</b>	<b>2.92 (33)</b>	<b>3.13 (38)</b>	<b>-0.67 (76)</b>	<b>5.88 (43)</b>
Total Domestic Fixed Income Policy	-0.38 (90)	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)
Difference	0.46	0.50	-0.22	0.15	0.01	0.33	0.60	0.58	0.95	0.77
IM U.S. Intermediate Duration (SA+CF) Median	0.28	6.46	8.02	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57
<b>Non-Core Fixed Income</b>	<b>9.14</b>	<b>-0.35</b>	<b>9.60</b>	<b>10.59</b>	<b>10.58</b>	<b>15.84</b>	<b>16.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Non-Core Fixed Policy	5.45	5.02	7.90	1.93	3.13	7.62	0.75	4.64	-3.13	10.13
Difference	3.69	-5.37	1.70	8.66	7.45	8.22	15.83	N/A	N/A	N/A
<b>Direct Real Estate</b>	<b>13.87 (76)</b>	<b>4.26 (17)</b>	<b>7.00 (46)</b>	<b>10.34 (26)</b>	<b>8.89 (33)</b>	<b>12.33 (31)</b>	<b>14.34 (64)</b>	<b>13.66 (36)</b>	<b>16.37 (21)</b>	<b>12.16 (57)</b>
Total Real Estate Policy	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)	11.77 (62)
Difference	-1.87	2.52	0.83	1.52	1.08	1.71	-0.37	1.27	3.90	0.39
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22	12.87

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



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2021

	Oct-2020 To Sep-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
<b>Domestic Equity Securities</b>										
Anchor All Cap Value Equity	25.66 (94)	-2.87 (55)	5.22 (26)	11.17 (61)	13.73 (86)	20.49 (11)	-7.19 (84)	17.85 (22)	22.80 (73)	23.97 (75)
Russell 3000 Value Index	36.64 (60)	-5.67 (69)	3.10 (40)	9.46 (75)	15.53 (73)	16.38 (30)	-4.22 (63)	17.66 (25)	22.67 (73)	31.05 (19)
Difference	-10.98	2.80	2.12	1.71	-1.80	4.11	-2.97	0.19	0.13	-7.08
IM U.S. All Cap Value Equity (SA+CF) Median	40.47	-2.37	0.49	12.45	17.72	14.59	-2.98	15.29	26.48	27.72
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.28 (82)
Russell 3000 Value Index	36.64 (60)	-5.67 (69)	3.10 (40)	9.46 (75)	15.53 (73)	16.38 (30)	-4.22 (63)	17.66 (25)	22.67 (73)	31.05 (19)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.77
IM U.S. All Cap Value Equity (SA+CF) Median	40.47	-2.37	0.49	12.45	17.72	14.59	-2.98	15.29	26.48	27.72
Vanguard 500 Index Admiral (VFIAX)	29.98 (10)	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)
S&P 500 Index	30.00 (2)	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)
Difference	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	0.01	-0.08	-0.03	-0.21
IM S&P 500 Index (MF) 1st Quartile	29.82	15.03	4.16	17.72	18.42	15.25	-0.79	19.48	19.10	29.93
DSM Large Cap Growth	28.49 (33)	34.07 (46)	7.18 (24)	19.63 (76)	25.69 (9)	9.51 (75)	8.57 (6)	17.22 (61)	19.76 (58)	35.68 (4)
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	1.17	-3.46	3.47	-6.67	3.75	-4.25	5.40	-1.93	0.49	6.49
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77
Vanguard Mid-Cap Index Fund (VMCIX)	36.11 (67)	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
CRSP U.S. Mid Cap TR Index	36.12 (67)	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)
Difference	-0.01	0.03	-0.05	0.01	-0.02	-0.03	-0.15	-0.05	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	38.21	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17
<b>Foreign Equity Securities</b>										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (51)	16.04 (34)
Total International Equity Policy	23.92 (61)	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)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.65	3.95	1.00
IM International Multi-Cap Core Equity (MF) Median	24.65	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97
American Funds EuroPacific Gr R6 (RERGX)	24.76 (18)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	24.45 (22)	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)
Difference	0.31	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	20.58	13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92
WCM International Growth Fund (WCMIX)	29.48 (7)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	24.45 (22)	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)
Difference	5.03	21.12	8.79	8.98	-4.01	5.04	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	20.58	13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92

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



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2021

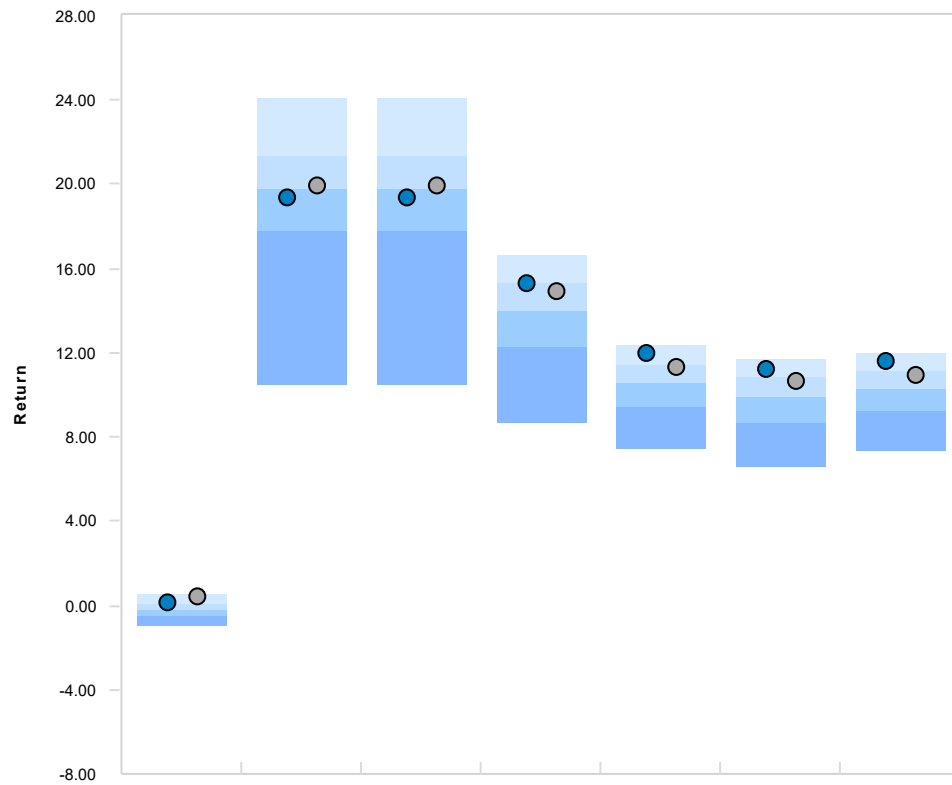
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Broad Market Fixed Income</b>										
Schroders Core Fixed Income	0.08 (62)	7.15 (17)	8.46 (19)	-0.95 (95)	0.37 (76)	4.31 (27)	3.50 (6)	3.46 (28)	0.04 (31)	5.63 (46)
Schroders Core Fixed Income Policy	-0.38 (90)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (84)
Difference	0.46	1.49	0.38	-0.02	0.12	0.74	0.55	0.72	0.75	1.32
IM U.S. Intermediate Duration (SA+CF) Median	0.28	6.46	8.02	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57
<b>Non-Core Fixed Income ^</b>										
Schroders TIPS	5.68 (31)	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)
Bloomberg U.S. TIPS Index	5.19 (61)	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)
Difference	0.49	-2.03	-1.32	-0.05	0.89	-1.39	-0.02	-0.82	1.63	-2.14
IM U.S. TIPS (SA+CF) Median	5.27	10.07	7.09	0.42	-0.55	6.56	-0.80	1.57	-5.74	9.05
PIMCO Diversified Income Fund (PDIIX)	4.82 (6)	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)
Blmbg. Global Credit (Hedged)	2.72 (22)	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)
Difference	2.10	-1.77	-1.29	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (11)	3.52 (2)	13.25 (3)
FTSE World Government Bond Index	-3.33 (99)	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)
Difference	N/A	N/A	N/A	N/A	N/A	-8.87	-3.74	6.42	8.12	9.96
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17
<b>Direct Real Estate</b>										
Intercontinental	13.87 (76)	4.41 (12)	8.32 (22)	11.41 (11)	11.82 (6)	13.30 (21)	13.96 (66)	14.10 (30)	18.21 (12)	12.21 (57)
NCREIF ODCE EQWT	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)	11.77 (62)
Difference	-1.87	2.67	2.15	2.59	4.01	2.68	-0.75	1.71	5.74	0.44
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22	12.87
ASB RE	N/A	N/A	4.34 (83)	8.27 (66)	3.59 (100)	10.61 (66)	15.01 (58)	12.85 (48)	13.20 (51)	N/A
NCREIF ODCE EQWT	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)	11.77 (62)
Difference	N/A	N/A	-1.83	-0.55	-4.22	-0.01	0.30	0.46	0.73	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22	12.87

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

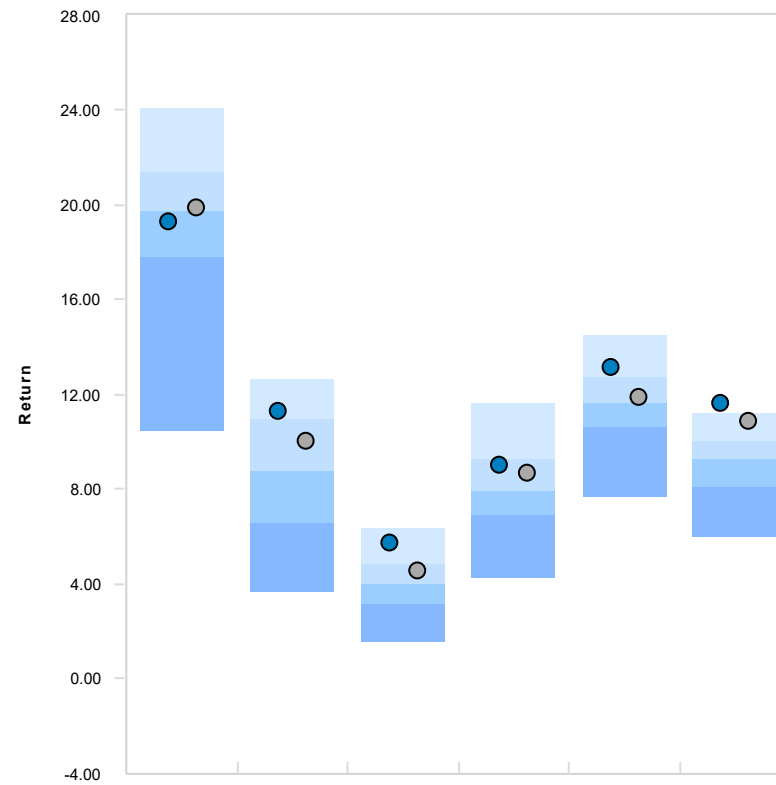
^ Some Non-Core Fixed income reported on IRR page.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	0.10 (21)	19.36 (58)	19.36 (58)	15.26 (27)	12.00 (12)	11.26 (14)	11.64 (12)
● Total Fund Policy	0.40 (8)	19.94 (46)	19.94 (46)	14.89 (35)	11.35 (28)	10.69 (28)	10.94 (31)
Median	-0.23	19.74	19.74	14.02	10.52	9.86	10.25



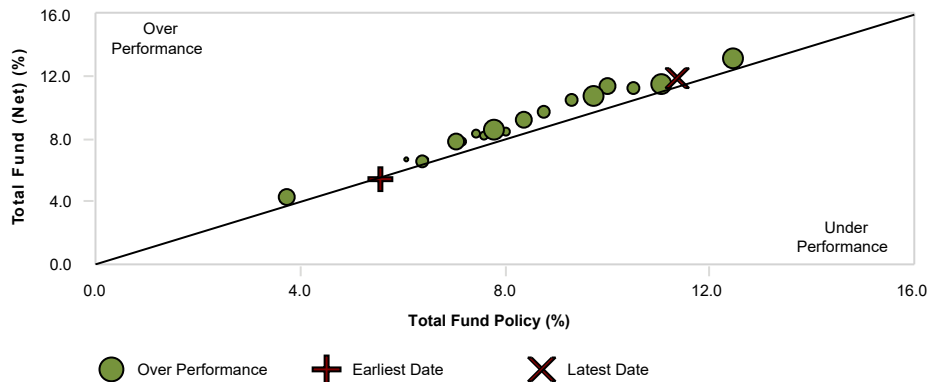
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund (Net)	19.36 (58)	11.31 (21)	5.74 (10)	9.07 (30)	13.17 (19)	11.68 (3)
● Total Fund Policy	19.94 (46)	10.05 (37)	4.60 (32)	8.74 (35)	11.94 (45)	10.90 (10)
Median	19.74	8.79	4.01	7.96	11.64	9.27

Comparative Performance

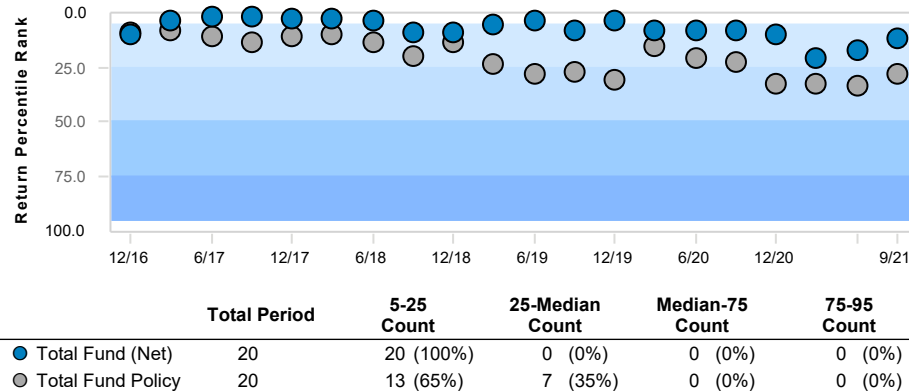
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Fund (Net)	6.14 (13)	2.75 (61)	9.34 (73)	5.88 (31)	14.62 (21)	-13.74 (56)
Total Fund Policy	5.43 (51)	3.24 (44)	9.75 (64)	5.59 (42)	12.81 (57)	-12.59 (36)
All Public Plans-Total Fund Median	5.44	3.09	10.17	5.43	13.19	-13.47



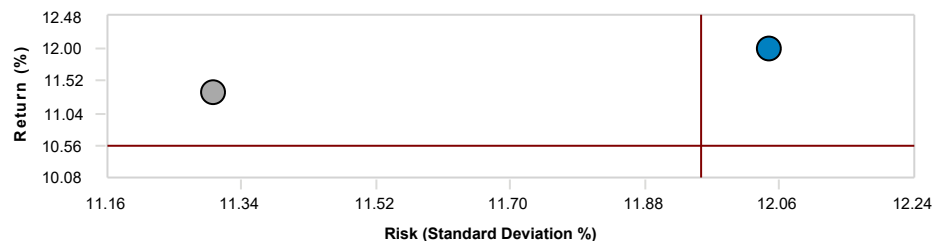
### 3 Yr Rolling Under/Over Performance - 5 Years



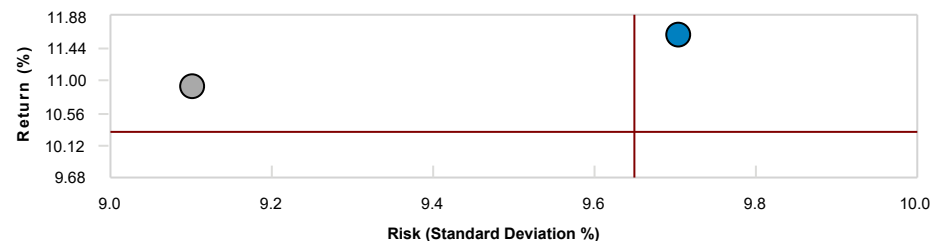
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

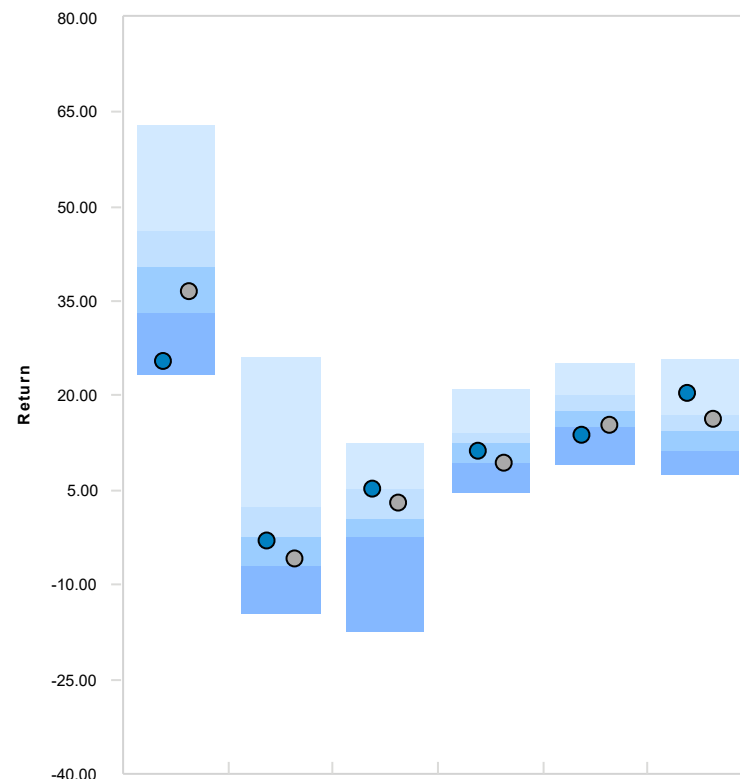
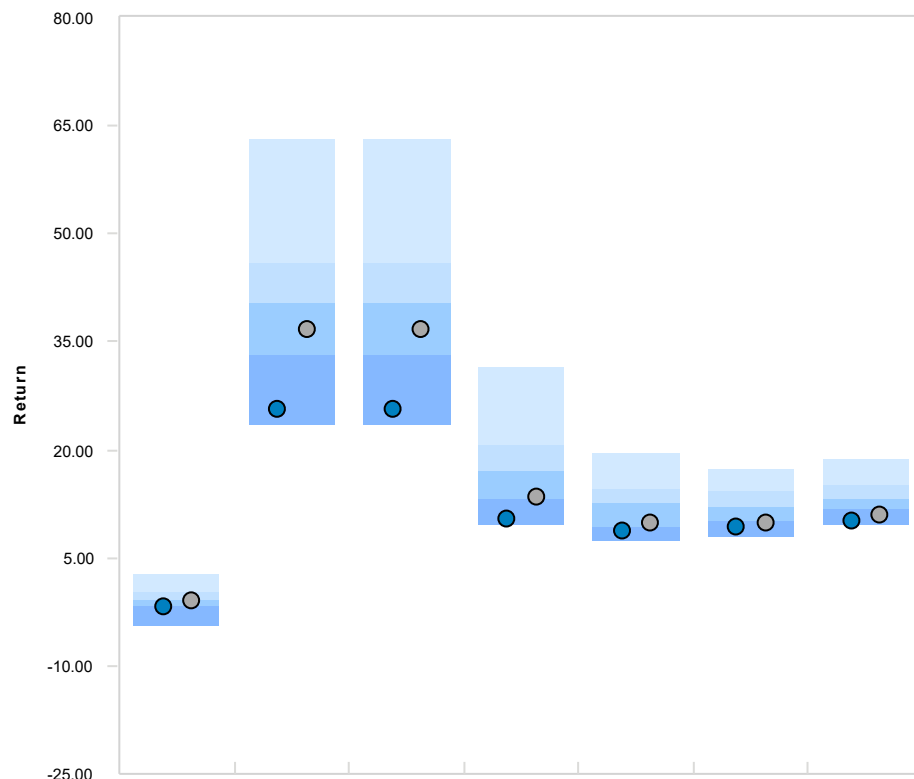
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.70	108.30	110.89	0.03	0.40	0.90	1.06	7.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	7.14

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.45	107.67	109.57	0.09	0.48	1.06	1.06	6.26
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.69



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-2020 To Sep-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
● Anchor All Cap Value	-1.62 (70)	25.66 (94)	25.66 (94)	10.48 (89)	8.70 (81)	9.31 (86)	10.18 (92)	● Anchor All Cap Value	25.66 (94)	-2.87 (55)	5.22 (26)	11.17 (61)	13.73 (86)	20.49 (11)
● Russell 3000 Value	-0.93 (54)	36.64 (60)	36.64 (60)	13.53 (74)	9.94 (73)	9.82 (79)	10.94 (82)	● Russell 3000 Value	36.64 (60)	-5.67 (69)	3.10 (40)	9.46 (75)	15.53 (73)	16.38 (30)
Median	-0.89	40.47	40.47	17.15	12.58	12.17	13.32	Median	40.47	-2.37	0.49	12.45	17.72	14.59

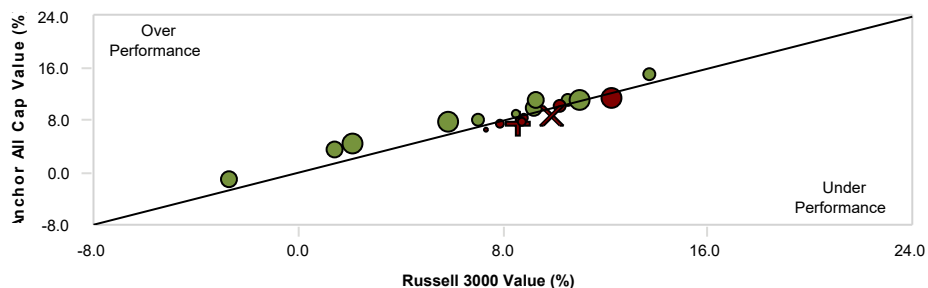
Comparative Performance

	1 Qtr Ending Jun-2021	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
Anchor All Cap Value	3.56 (92)	8.55 (83)	13.63 (93)	6.05 (53)	16.15 (70)	-25.18 (27)
Russell 3000 Value	5.16 (45)	11.89 (54)	17.21 (63)	5.42 (61)	14.55 (81)	-27.32 (44)
IM U.S. All Cap Value Equity (SA+CF) Median	5.08	12.49	18.64	6.23	17.71	-27.84



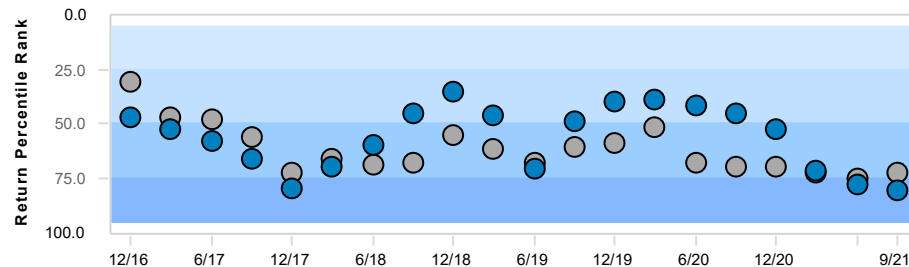


### 3 Yr Rolling Under/Over Performance - 5 Years



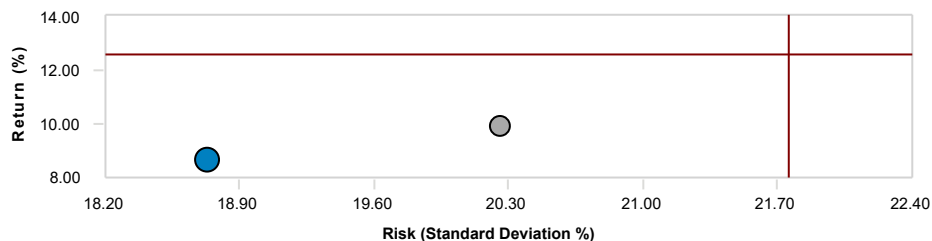
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



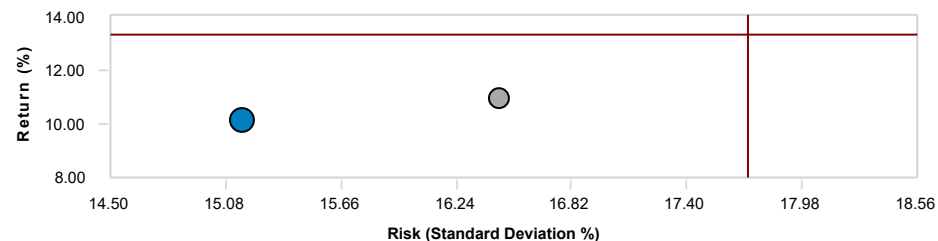
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Anchor All Cap Value	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)
<span style="color: grey;">●</span> Russell 3000 Value	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Anchor All Cap Value	8.70	18.72
<span style="color: grey;">●</span> Russell 3000 Value	9.94	20.25
<span style="color: red;">—</span> Median	12.58	21.76

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Anchor All Cap Value	10.18	15.16
<span style="color: grey;">●</span> Russell 3000 Value	10.94	16.45
<span style="color: red;">—</span> Median	13.32	17.71

### Historical Statistics - 3 Years

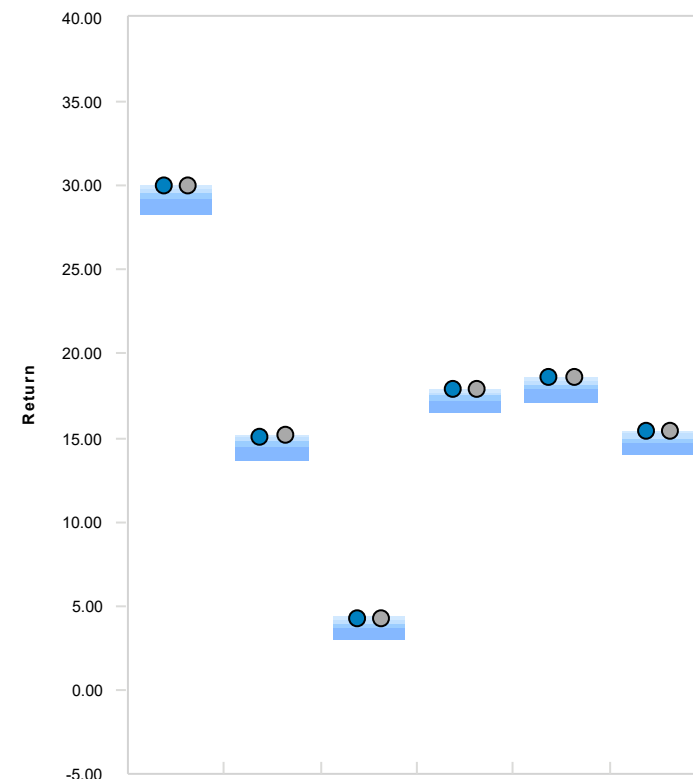
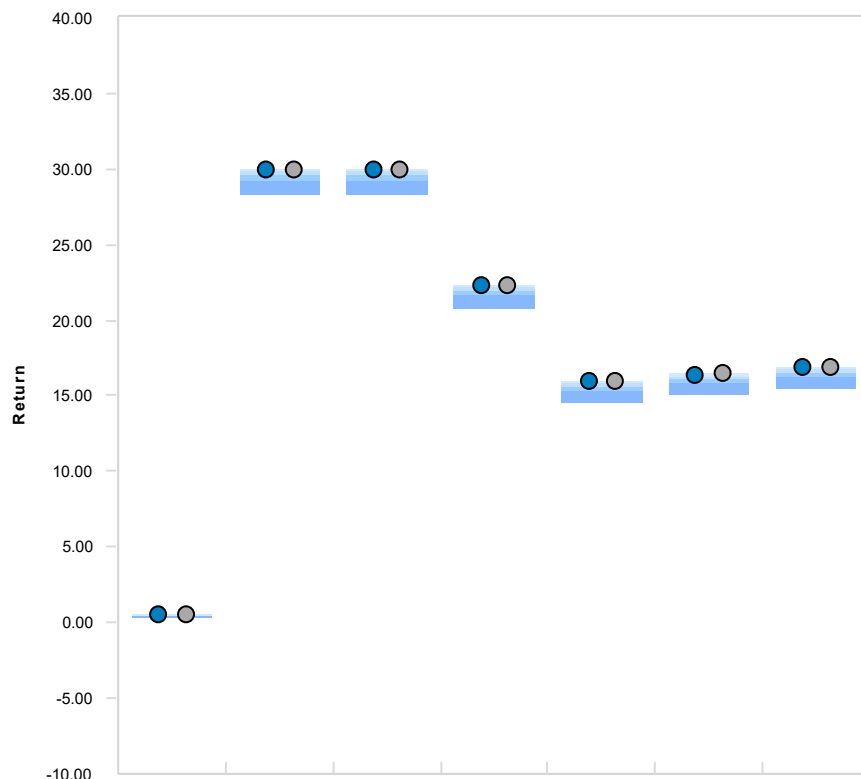
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.96	90.64	92.39	-0.39	-0.37	0.48	0.91	13.15
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.51	1.00	14.23

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.85	91.06	90.03	0.31	-0.23	0.64	0.90	10.45
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.64	1.00	11.30



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



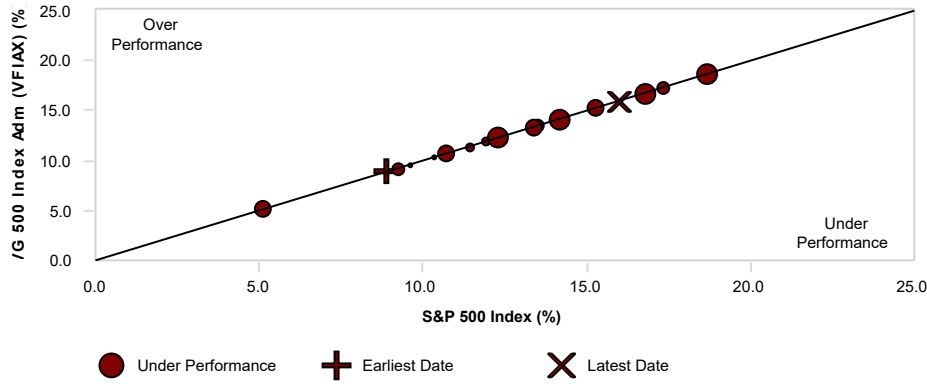
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● VG 500 Index Adm (VFIAX)	0.57 (12)	29.98 (10)	29.98 (10)	22.32 (12)	15.96 (10)	16.43 (11)	16.86 (10)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)
● S&P 500 Index	0.58 (1)	30.00 (2)	30.00 (2)	22.35 (4)	15.99 (4)	16.47 (4)	16.90 (3)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)
Median	0.51	29.57	29.57	21.94	15.62	16.09	16.50	29.57	14.78	3.94	17.51	18.16	14.99

Comparative Performance

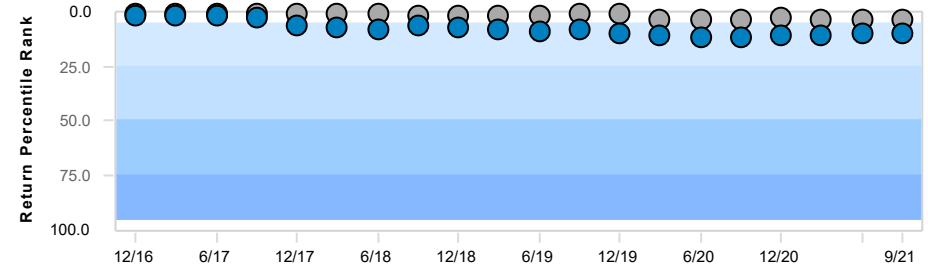
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
VG 500 Index Adm (VFIAX)	8.54 (14)	6.18 (10)	12.15 (11)	8.92 (15)	20.54 (12)	-19.61 (34)
S&P 500 Index	8.55 (3)	6.17 (10)	12.15 (9)	8.93 (6)	20.54 (12)	-19.60 (24)
IM S&P 500 Index (MF) Median	8.46	6.08	12.05	8.85	20.45	-19.65



3 Yr Rolling Under/Over Performance - 5 Years

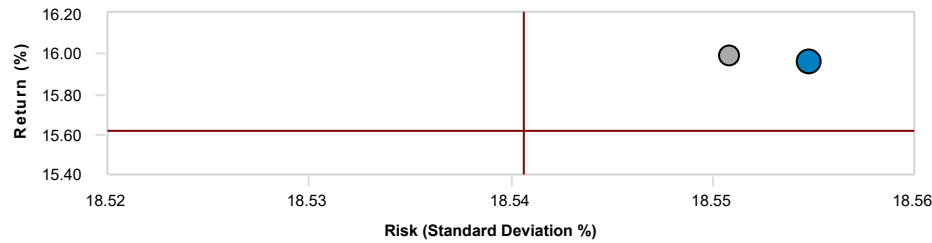


3 Yr Rolling Percentile Ranking - 5 Years



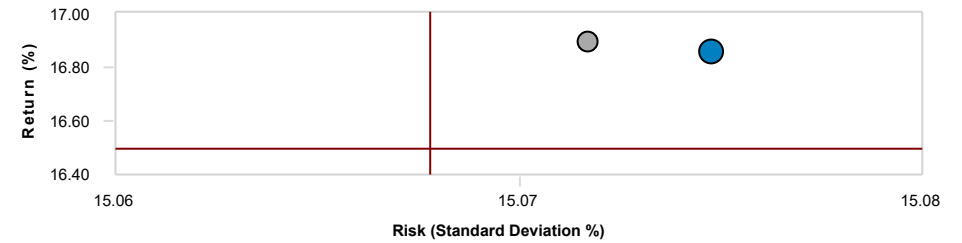
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG 500 Index Adm (VFIAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG 500 Index Adm (VFIAX)	15.96	18.55
● S&P 500 Index	15.99	18.55
— Median	15.62	18.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 Index Adm (VFIAX)	16.86	15.07
● S&P 500 Index	16.90	15.07
— Median	16.50	15.07

Historical Statistics - 3 Years

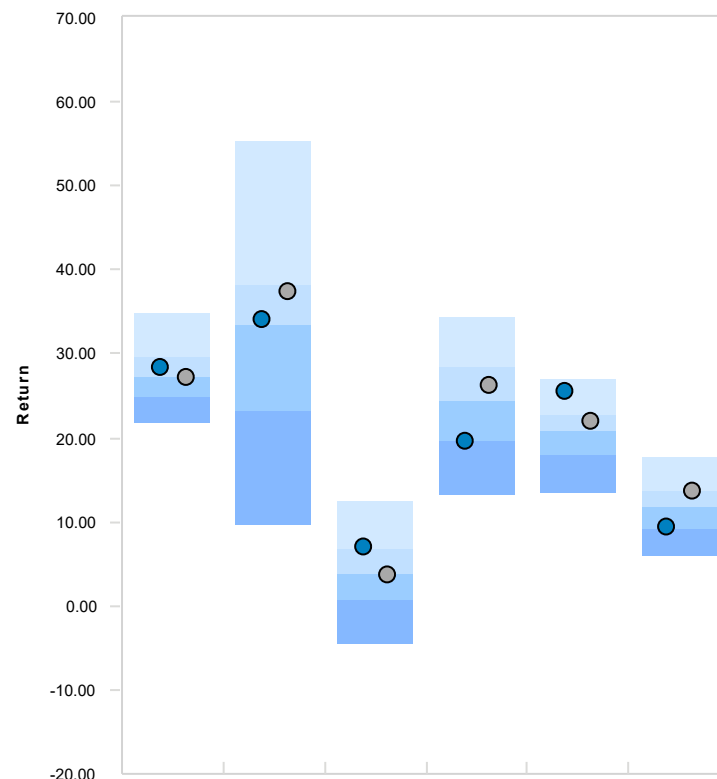
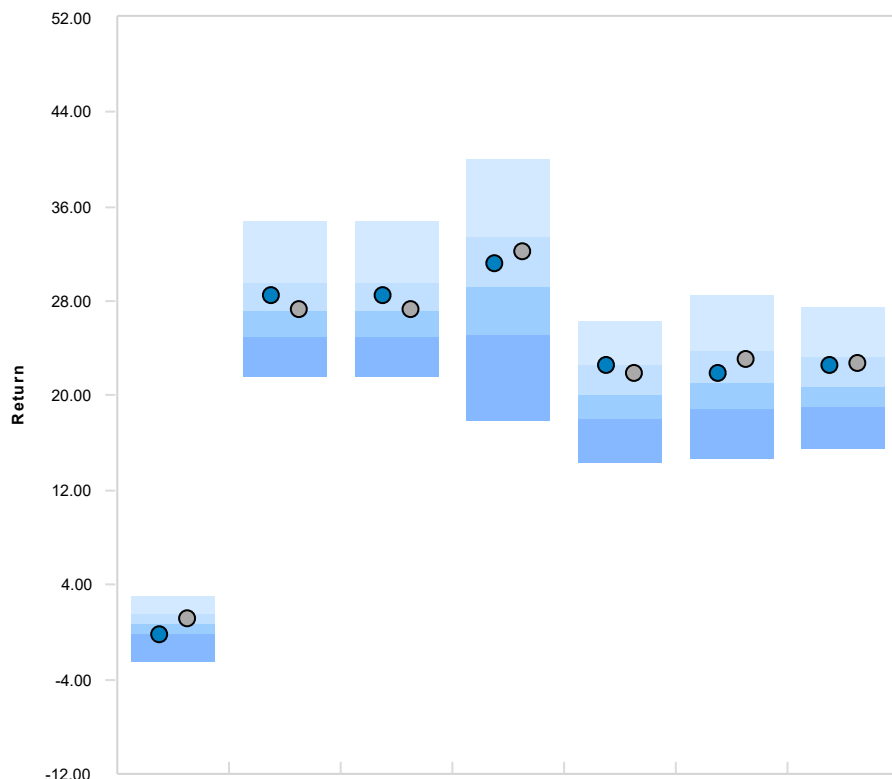
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.96	100.07	-0.03	-2.66	0.83	1.00	12.06
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	12.05

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	99.93	100.07	-0.03	-3.21	1.03	1.00	9.59
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	9.58



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



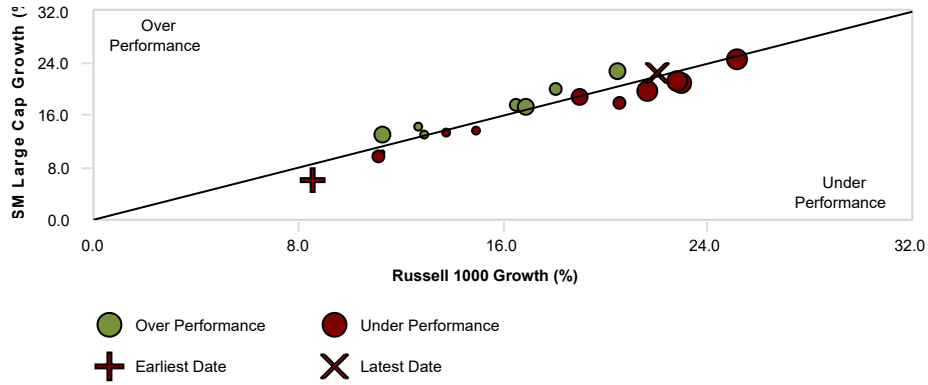
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● DSM Large Cap Growth	-0.24 (78)	28.49 (33)	28.49 (33)	31.25 (39)	22.68 (25)	21.91 (43)	22.66 (32)	28.49 (33)	34.07 (46)	7.18 (24)	19.63 (76)	25.69 (9)	9.51 (75)
● Russell 1000 Growth	1.16 (36)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	23.06 (35)	22.84 (32)	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	0.62	27.22	27.22	29.16	20.11	21.05	20.83	27.22	33.32	3.81	24.46	20.86	11.75

Comparative Performance

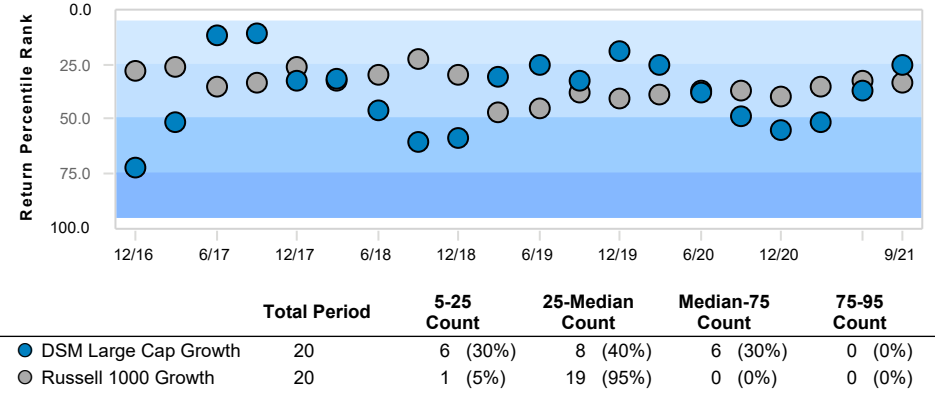
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
DSM Large Cap Growth	14.34 (5)	3.59 (31)	8.74 (91)	9.45 (80)	26.80 (50)	-13.39 (39)
Russell 1000 Growth	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.87	2.30	11.61	11.14	26.63	-14.34



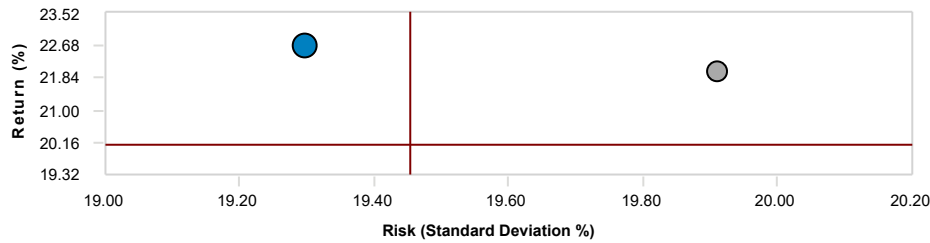
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

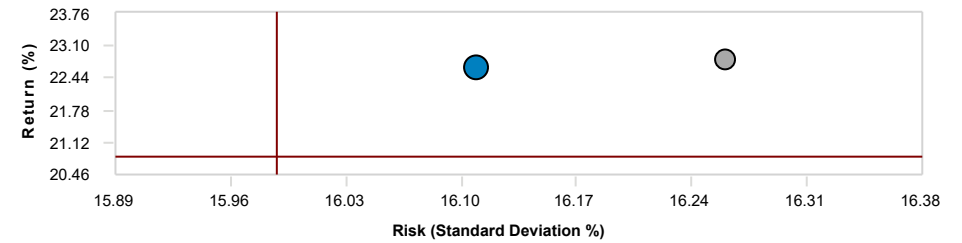


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DSM Large Cap Growth	22.68	19.29
● Russell 1000 Growth	22.00	19.91
— Median	20.11	19.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DSM Large Cap Growth	22.66	16.11
● Russell 1000 Growth	22.84	16.26
— Median	20.83	15.99

Historical Statistics - 3 Years

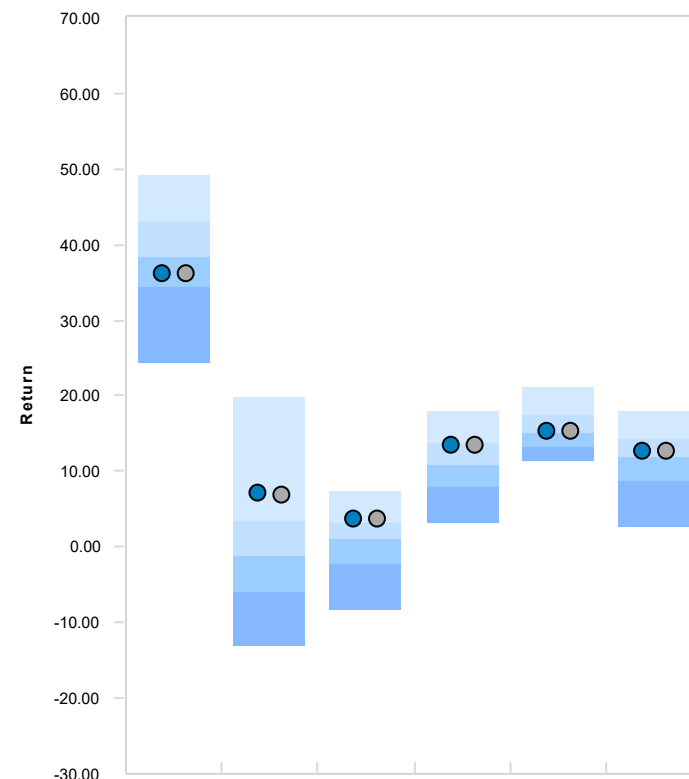
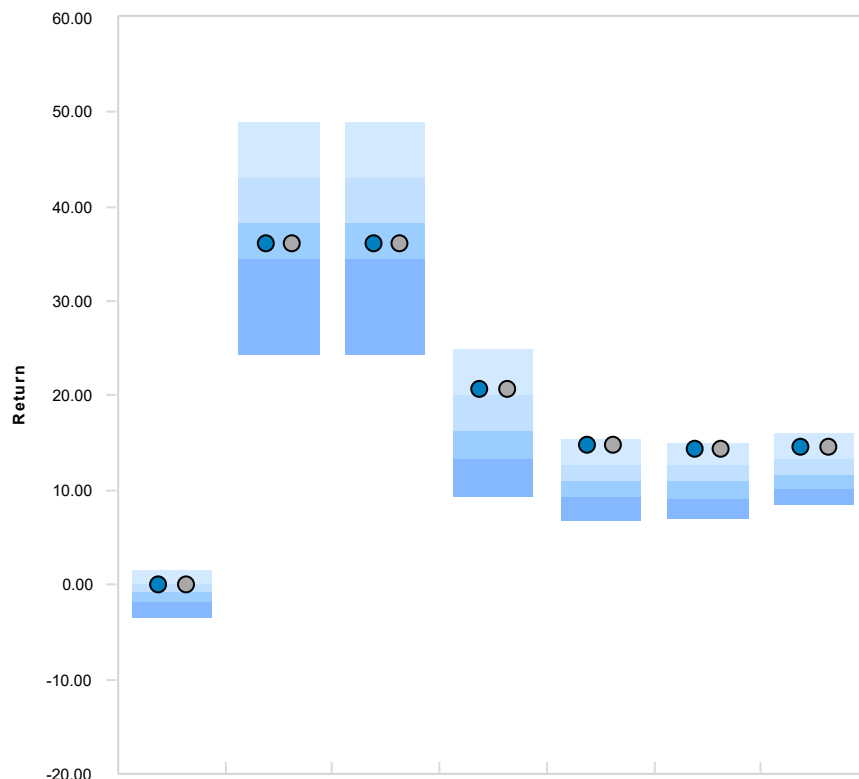
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.40	96.95	91.08	1.67	0.10	1.10	0.95	11.35
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.04	1.00	11.62

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	96.29	91.34	0.84	-0.04	1.28	0.95	9.10
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.28	1.00	9.22



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



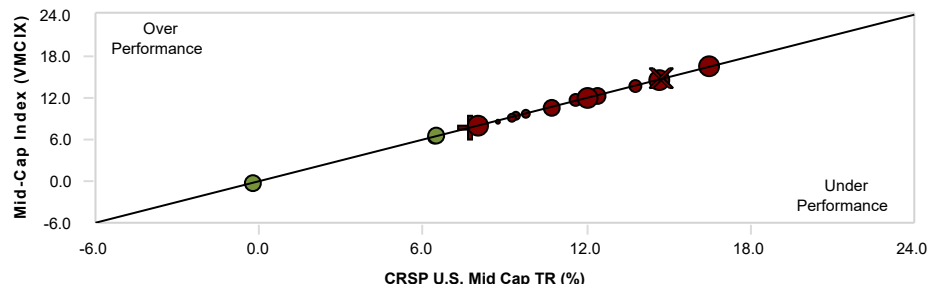
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● VG Mid-Cap Index (VMCIX)	0.02 (25)	36.11 (67)	36.11 (67)	20.74 (20)	14.75 (9)	14.42 (8)	14.60 (13)	36.11 (67)	7.10 (14)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)
● CRSP U.S. Mid Cap TR	0.01 (26)	36.12 (67)	36.12 (67)	20.72 (20)	14.76 (9)	14.43 (8)	14.61 (12)	36.12 (67)	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)
Median	-0.85	38.21	38.21	16.35	11.10	11.10	11.69	38.21	-1.32	1.09	10.84	15.25	11.87

Comparative Performance

	1 Qtr Ending Jun-2021	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
VG Mid-Cap Index (VMCIX)	7.58 (8)	7.18 (86)	18.02 (67)	7.94 (20)	24.96 (21)	-25.71 (27)
CRSP U.S. Mid Cap TR	7.59 (7)	7.18 (86)	18.03 (67)	7.95 (19)	24.97 (21)	-25.74 (28)
IM U.S. Mid Cap Core Equity (MF) Median	5.21	10.41	19.40	5.84	20.87	-28.20

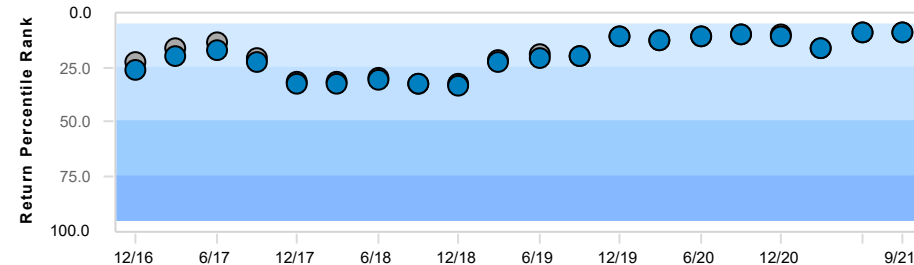


### 3 Yr Rolling Under/Over Performance - 5 Years



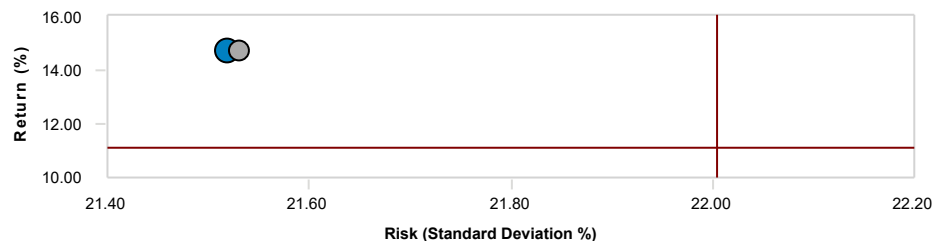
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



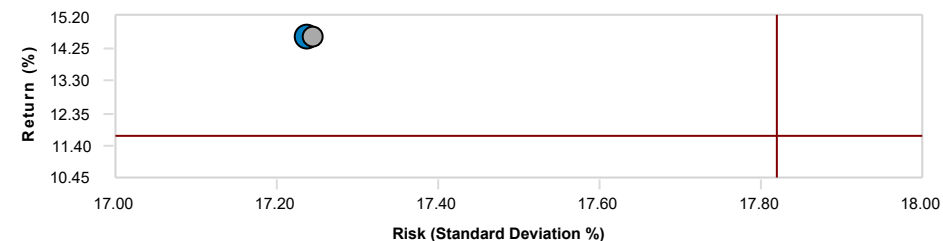
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG Mid-Cap Index (VMCIX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● CRSP U.S. Mid Cap TR	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	14.75	21.52
● CRSP U.S. Mid Cap TR	14.76	21.53
— Median	11.10	22.00

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	14.60	17.24
● CRSP U.S. Mid Cap TR	14.61	17.25
— Median	11.69	17.82

### Historical Statistics - 3 Years

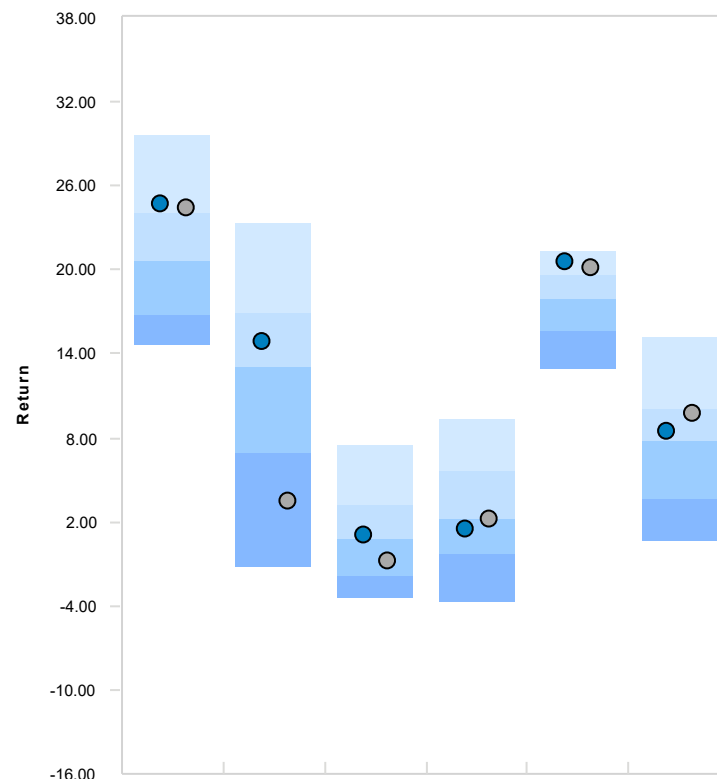
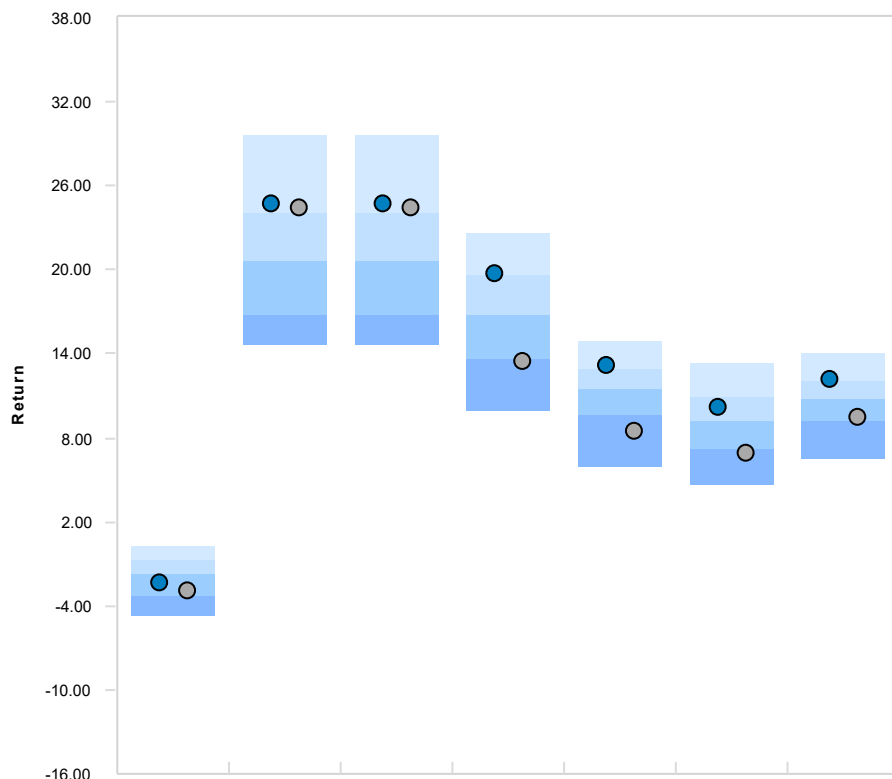
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.95	99.95	0.00	-0.22	0.69	1.00	14.69
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.69	1.00	14.70

### 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	99.96	99.98	0.00	-0.20	0.81	1.00	11.61
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.62



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-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
● AF EuroPacific Gr R6	-2.35 (56)	24.76 (18)	24.76 (18)	19.77 (22)	13.21 (19)	10.15 (33)	12.17 (21)	24.76 (18)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)
● MSCI AC World ex USA	-2.88 (69)	24.45 (22)	24.45 (22)	13.46 (76)	8.52 (84)	6.92 (80)	9.44 (73)	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)
Median	-1.69	20.58	20.58	16.82	11.50	9.24	10.76	20.58	13.05	0.81	2.28	17.85	7.77

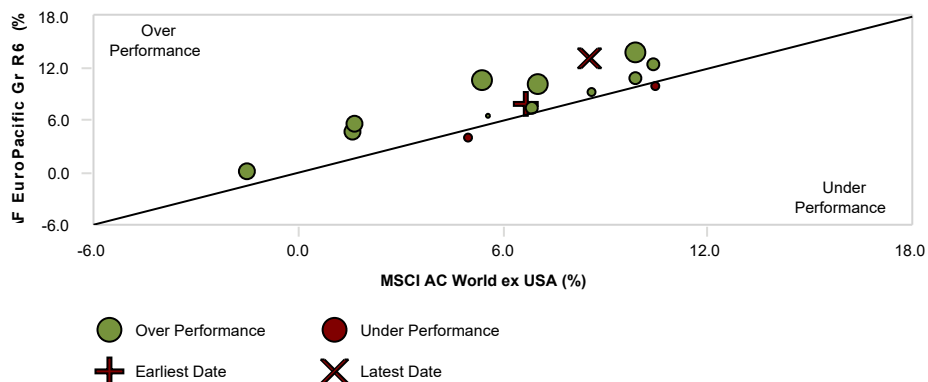
Comparative Performance

	1 Qtr Ending Jun-2021	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
AF EuroPacific Gr R6	6.97 (20)	-0.43 (81)	19.95 (7)	9.66 (25)	22.77 (5)	-22.43 (80)
MSCI AC World ex USA	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)
IM International Large Cap Growth Equity (MF) Median	6.18	0.80	14.75	8.76	18.02	-20.42

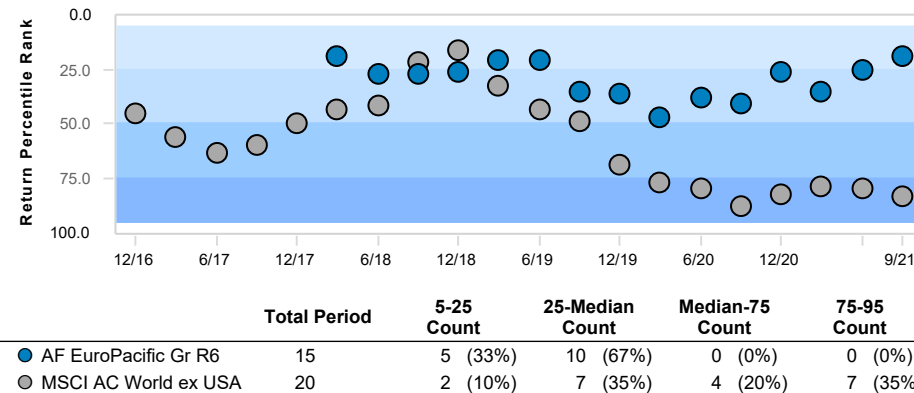




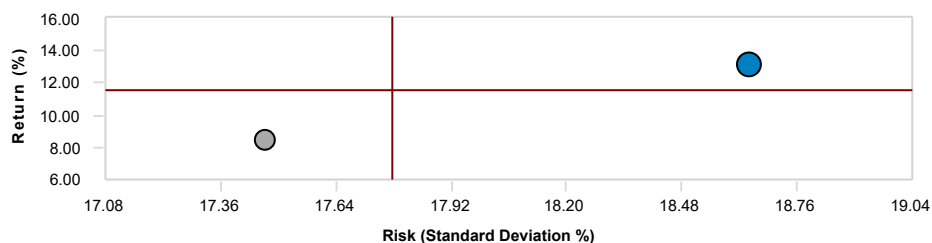
### 3 Yr Rolling Under/Over Performance - 5 Years



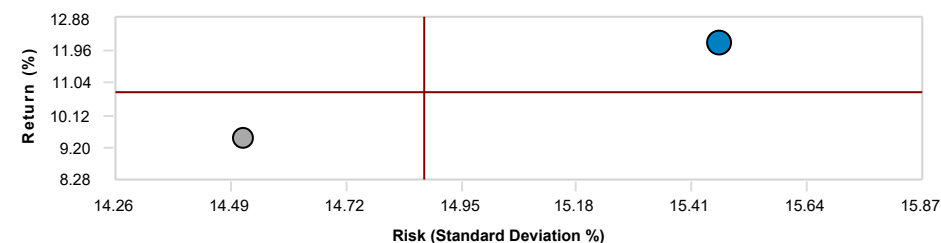
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

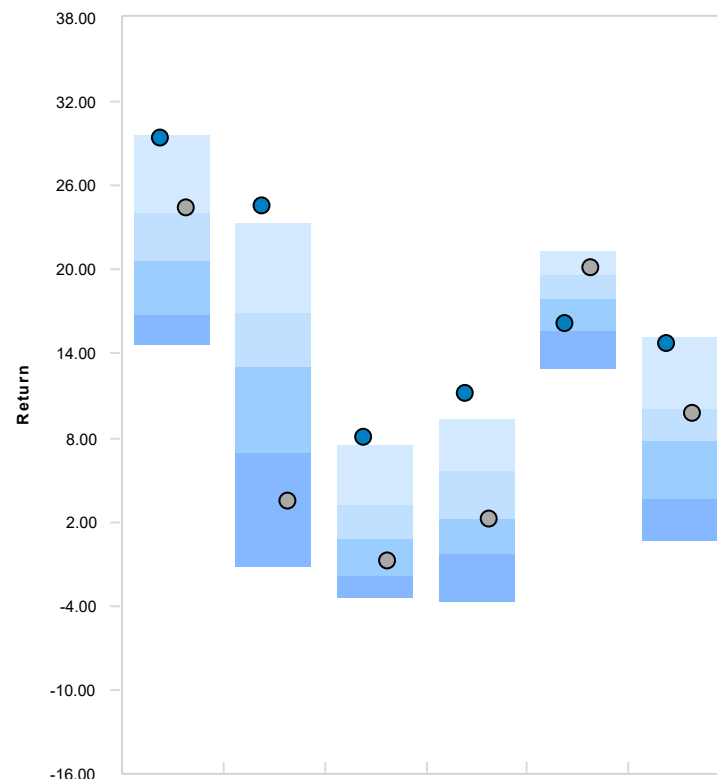
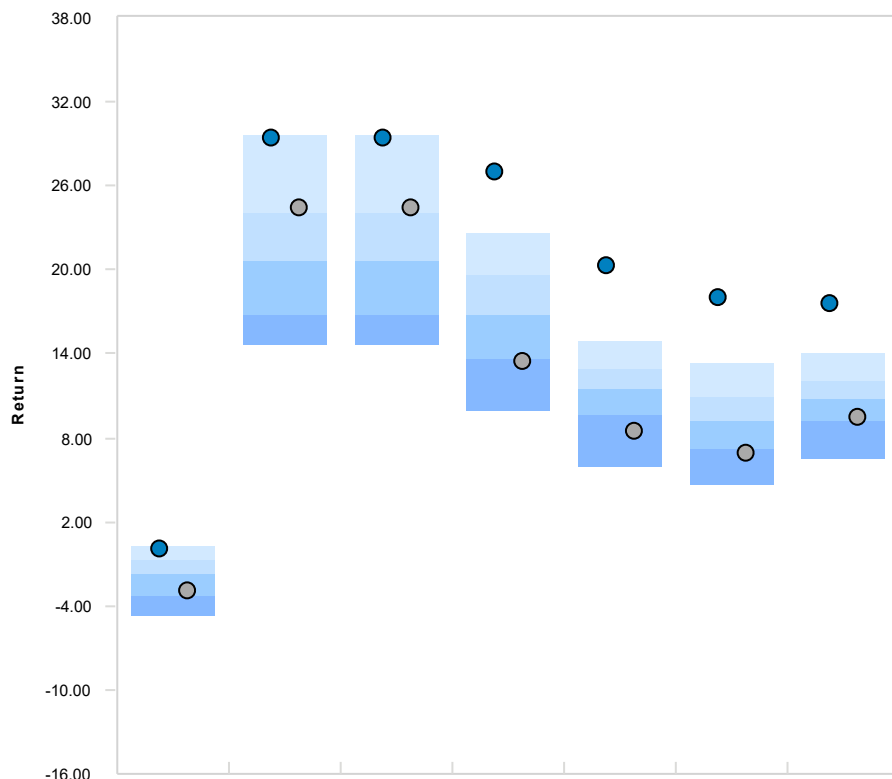
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.62	113.25	96.51	4.08	1.24	0.70	1.05	12.08
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.90

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.48	107.96	95.57	2.25	0.75	0.75	1.04	9.78
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.69



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



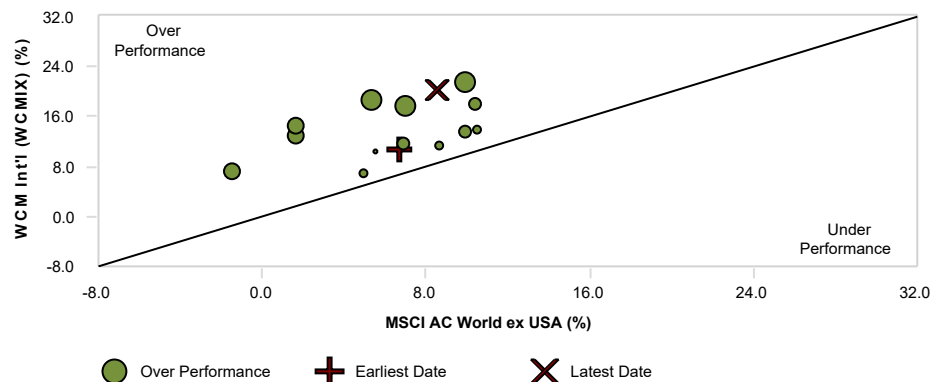
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● WCM Int'l (WCMIX)	0.15 (7)	29.48 (7)	29.48 (7)	27.00 (2)	20.35 (2)	18.00 (2)	17.63 (2)	29.48 (7)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)
● MSCI AC World ex USA	-2.88 (69)	24.45 (22)	24.45 (22)	13.46 (76)	8.52 (84)	6.92 (80)	9.44 (73)	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)
Median	-1.69	20.58	20.58	16.82	11.50	9.24	10.76	20.58	13.05	0.81	2.28	17.85	7.77

Comparative Performance

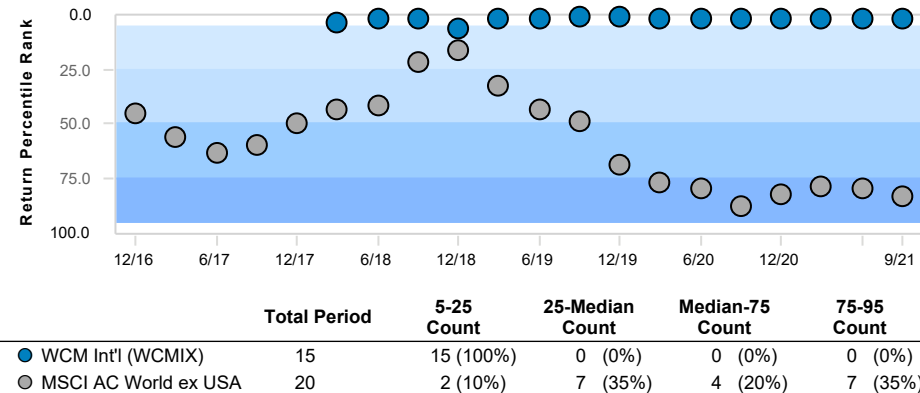
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
WCM Int'l (WCMIX)	10.67 (2)	-0.04 (78)	16.87 (32)	8.70 (54)	25.68 (2)	-16.82 (19)
MSCI AC World ex USA	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)	-23.26 (89)
IM International Large Cap Growth Equity (MF) Median	6.18	0.80	14.75	8.76	18.02	-20.42



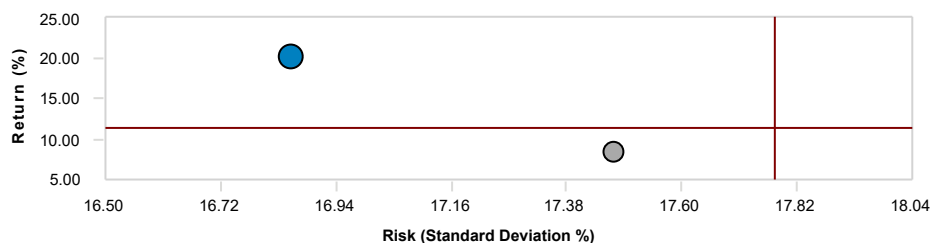
### 3 Yr Rolling Under/Over Performance - 5 Years



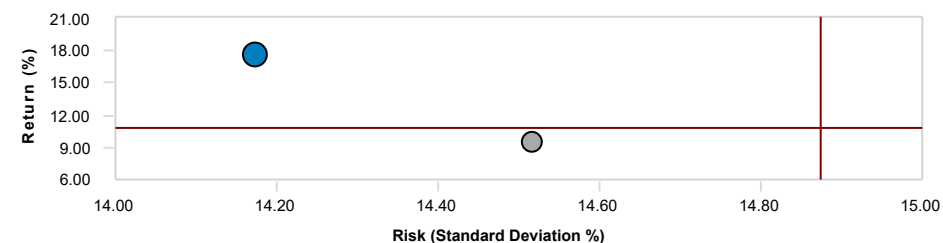
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

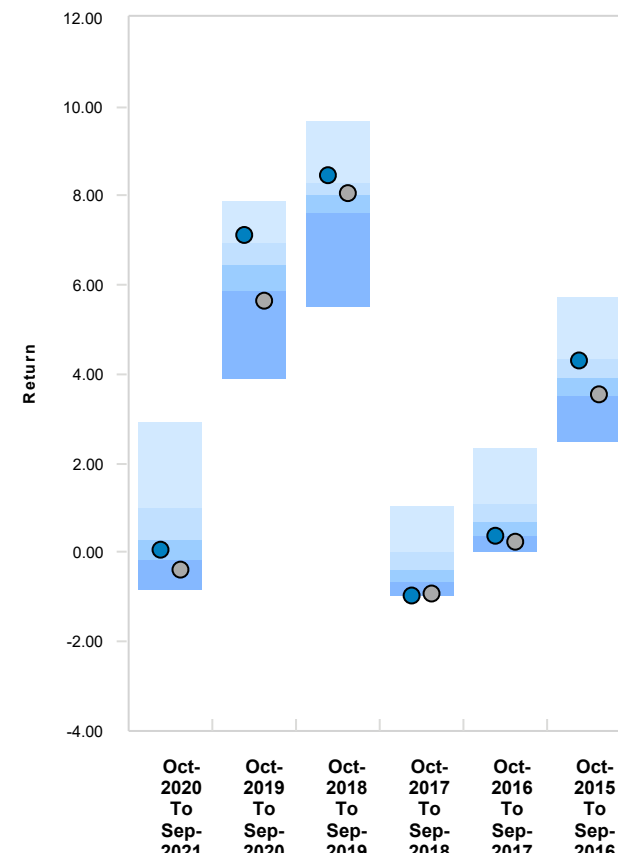
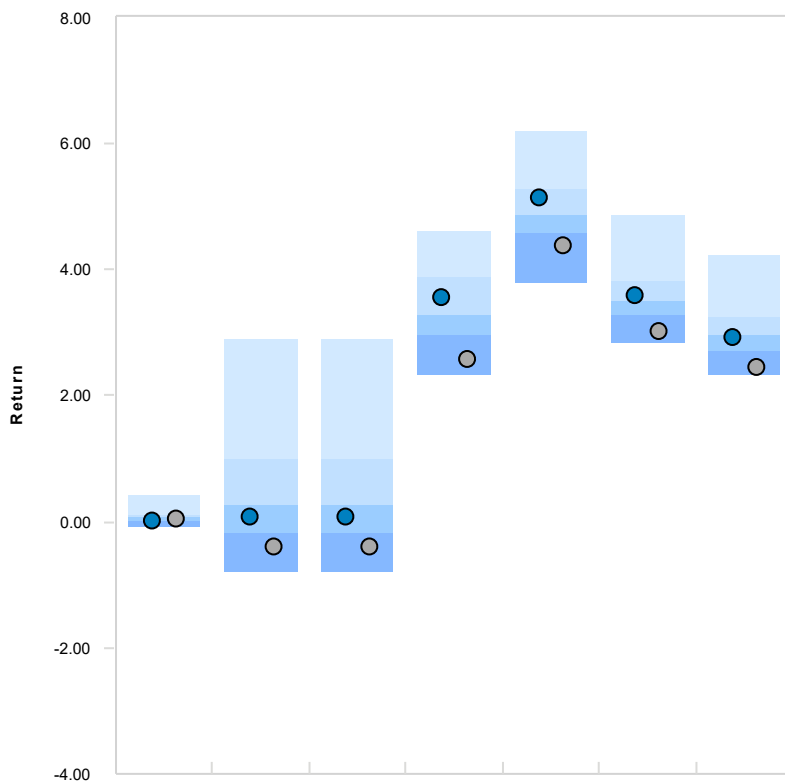
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.98	111.60	63.09	12.09	1.48	1.11	0.89	10.44
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.90

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.71	105.37	59.70	8.89	1.08	1.14	0.87	8.67
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.69



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



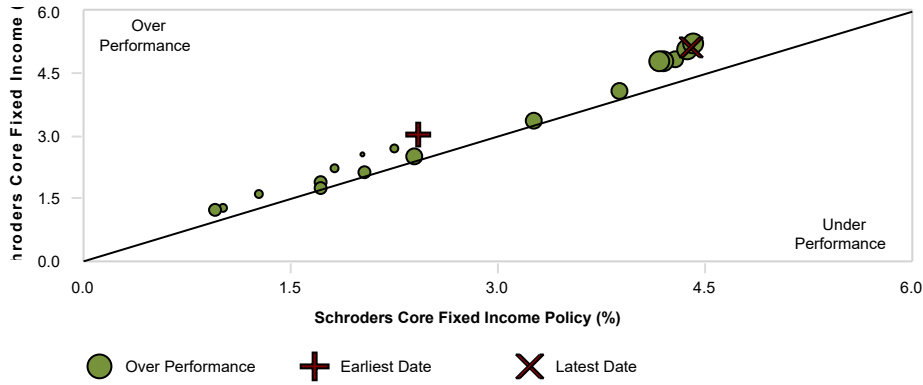
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Schroders Core Fixed Income	0.03 (72)	0.08 (62)	0.08 (62)	3.56 (33)	5.16 (32)	3.60 (43)	2.95 (52)	● Schroders Core Fixed Income	0.08 (62)	7.15 (17)	8.46 (19)	0.95 (95)	0.37 (76)	4.31 (27)
● Schroders Core Fixed Income Policy	0.05 (61)	-0.38 (90)	-0.38 (90)	2.59 (91)	4.39 (84)	3.04 (88)	2.47 (92)	● Schroders Core Fixed Income Policy	0.38 (90)	5.66 (81)	8.08 (46)	0.93 (94)	0.25 (86)	3.57 (73)
Median	0.08	0.28	0.28	3.29	4.87	3.52	2.95	Median	0.28	6.46	8.02	0.39	0.69	3.90

Comparative Performance

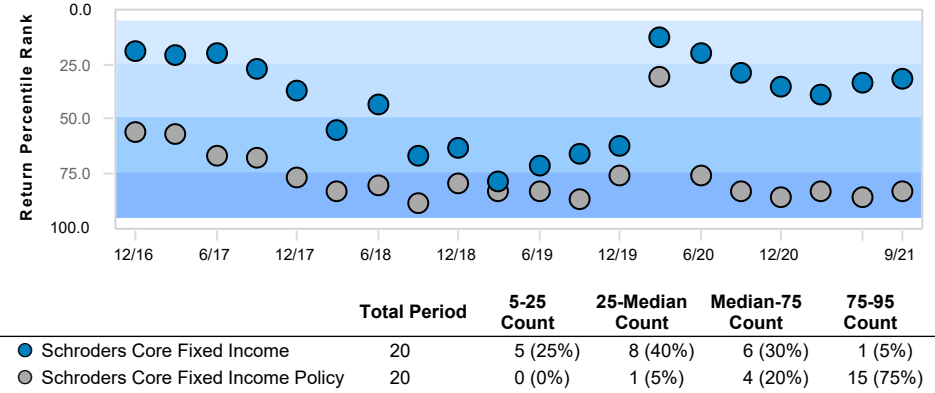
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Schroders Core Fixed Income	1.32 (17)	-1.96 (88)	0.73 (48)	0.50 (89)	3.33 (59)	2.84 (11)
Schroders Core Fixed Income Policy	0.78 (88)	-1.61 (51)	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)
IM U.S. Intermediate Duration (SA+CF) Median	1.06	-1.60	0.71	0.86	3.73	1.29



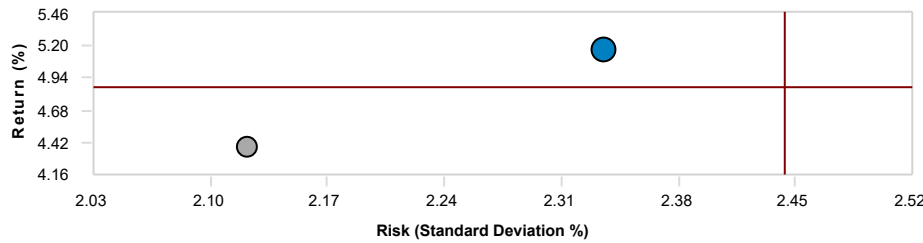
### 3 Yr Rolling Under/Over Performance - 5 Years



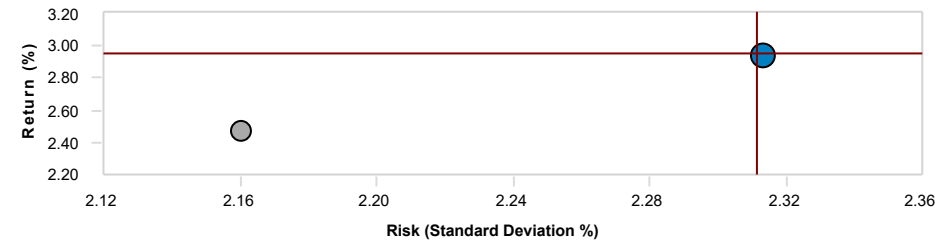
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

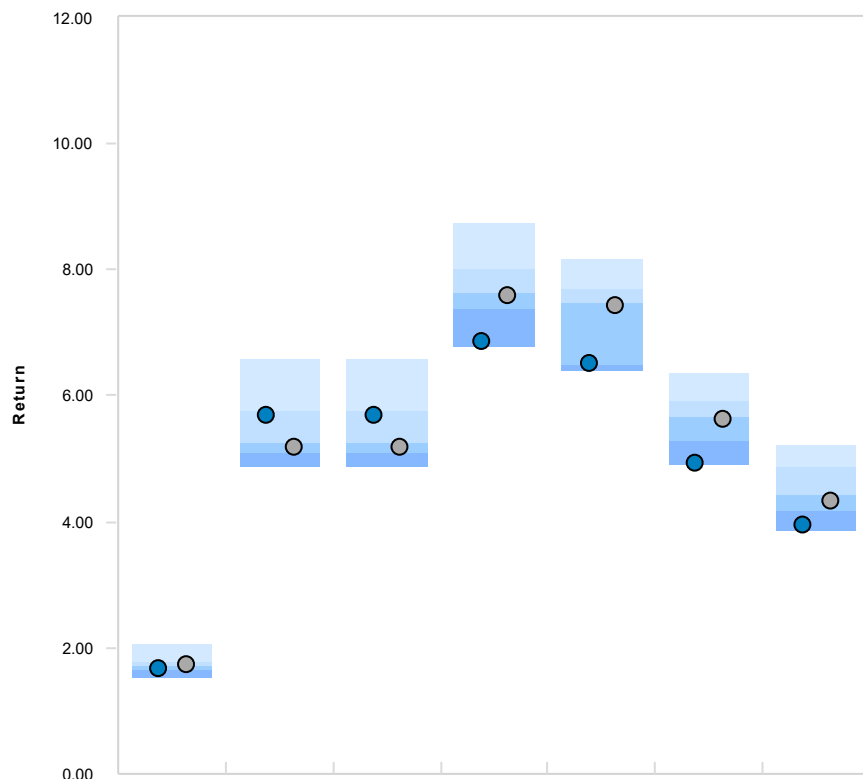
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.51	115.19	107.03	0.41	1.46	1.73	1.08	0.82
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.57	1.00	0.72

### Historical Statistics - 5 Years

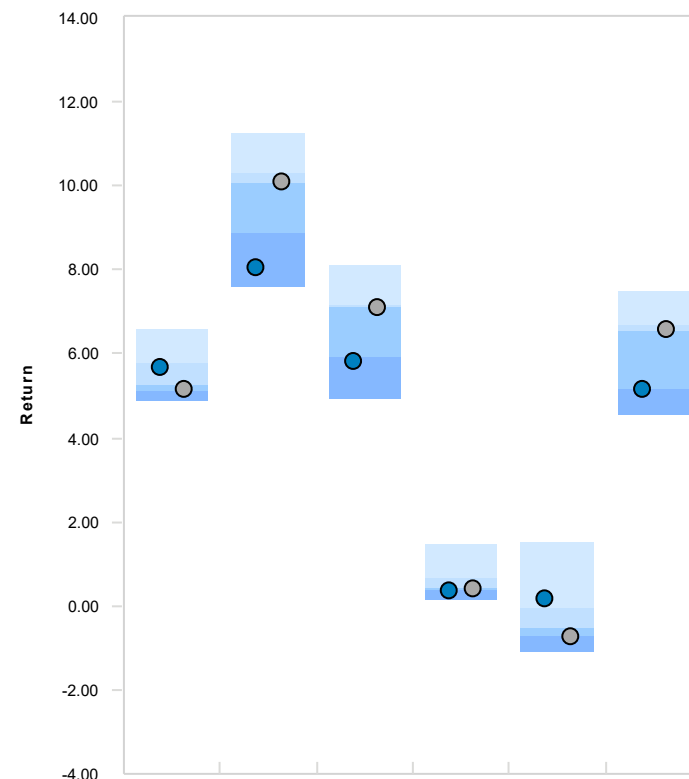
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.42	112.09	102.46	0.33	1.10	0.79	1.05	1.17
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	1.16



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	1.67 (70)	5.68 (31)	5.68 (31)	6.86 (87)	6.51 (74)	4.94 (81)	3.96 (83)
● Bloomberg U.S. TIPS Index	1.75 (33)	5.19 (61)	5.19 (61)	7.61 (64)	7.45 (59)	5.64 (59)	4.34 (66)
Median	1.71	5.27	5.27	7.63	7.46	5.66	4.45



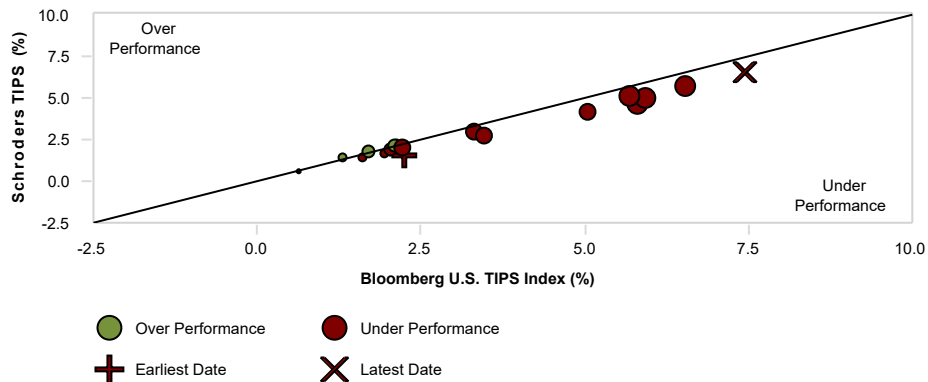
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Schroders TIPS	5.68 (31)	8.05 (81)	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)
● Bloomberg U.S. TIPS Index	5.19 (61)	10.08 (46)	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)
Median	5.27	10.07	7.09	0.42	-0.55	6.56

Comparative Performance

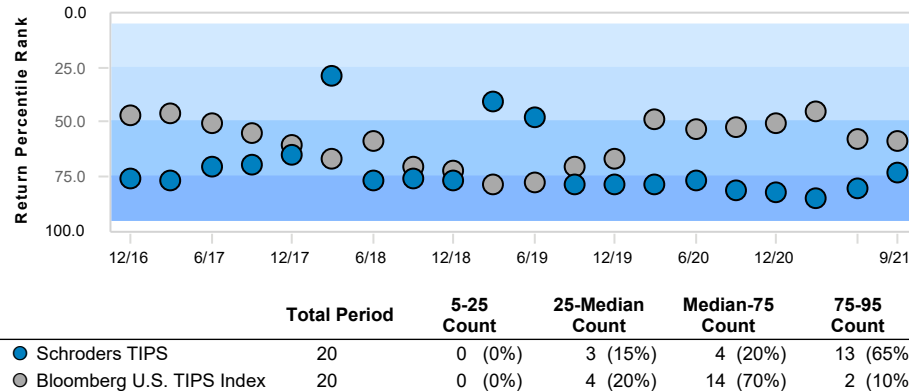
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Schroders TIPS	2.34 (82)	0.08 (7)	1.49 (93)	2.30 (98)	4.11 (68)	0.40 (75)
Bloomberg U.S. TIPS Index	3.25 (46)	-1.47 (57)	1.62 (54)	3.03 (45)	4.24 (59)	1.69 (37)
IM U.S. TIPS (SA+CF) Median	3.24	-1.42	1.63	3.01	4.27	1.53



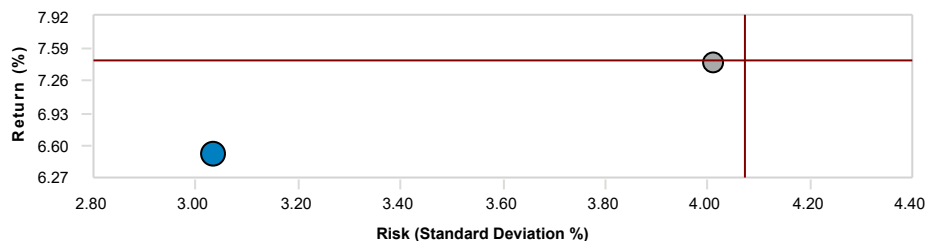
### 3 Yr Rolling Under/Over Performance - 5 Years



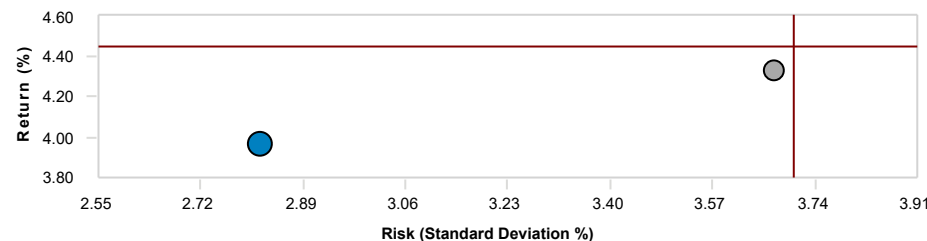
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

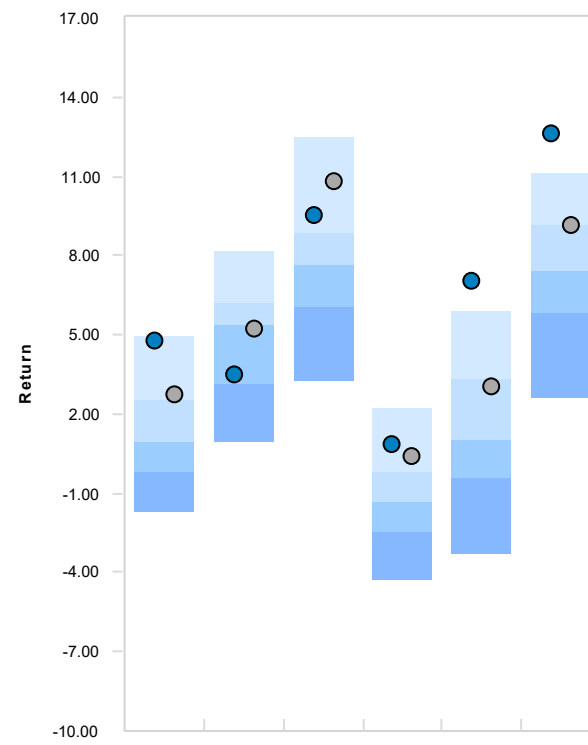
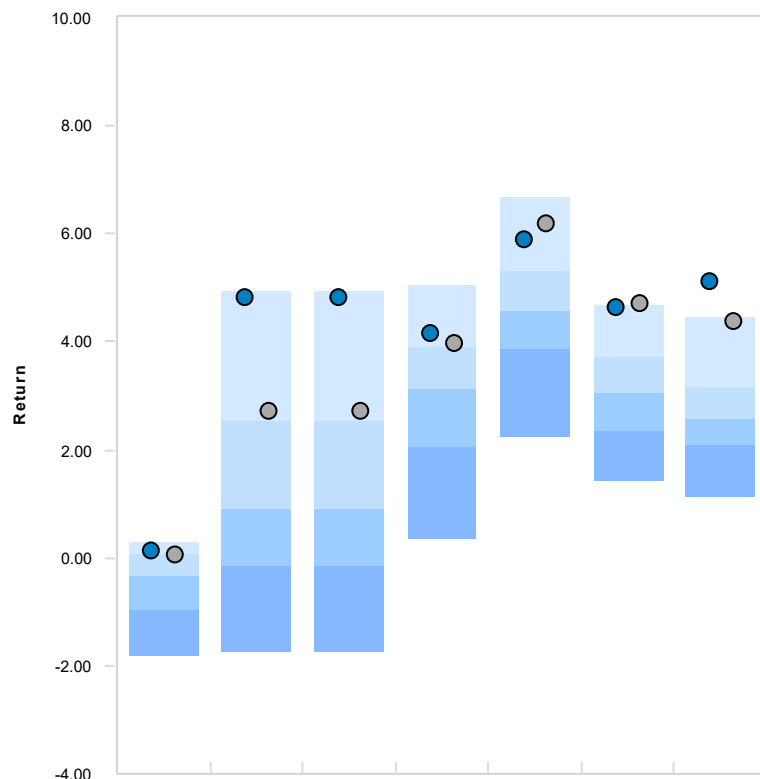
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.42	80.64	62.65	1.10	-0.65	1.67	0.72	1.41
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.51	1.00	1.89

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.22	81.04	67.36	0.74	-0.32	0.97	0.74	1.45
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	1.94



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-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
● PIMCO Div Income Fund (PDIIIX)	0.12 (17)	4.82 (6)	4.82 (6)	4.15 (21)	5.92 (10)	4.63 (6)	5.11 (1)	● PIMCO Div Income Fund (PDIIIX)	4.82 (6)	3.49 (73)	9.54 (19)	0.88 (11)	7.03 (2)	2.59 (2)
● Blmbg Barclays Global Credit (Hedged)	0.08 (22)	2.72 (22)	2.72 (22)	3.98 (24)	6.21 (7)	4.73 (4)	4.39 (6)	● Blmbg Barclays Global Credit (Hedged)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)
Median	-0.35	0.91	0.91	3.11	4.56	3.06	2.57	Median	0.91	5.39	7.65	1.29	1.02	7.42

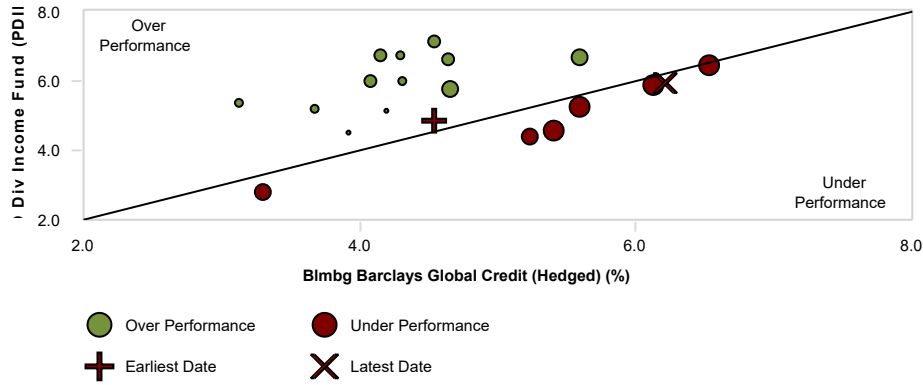
**Comparative Performance**

	1 Qtr Ending Jun-2021	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
PIMCO Div Income Fund (PDIIIX)	2.77 (3)	-2.53 (41)	4.50 (27)	2.70 (43)	7.20 (31)	-7.55 (84)
Blmbg Barclays Global Credit (Hedged)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)
IM Global Fixed Income (MF) Median	1.33	-3.20	3.63	2.41	5.53	-3.19

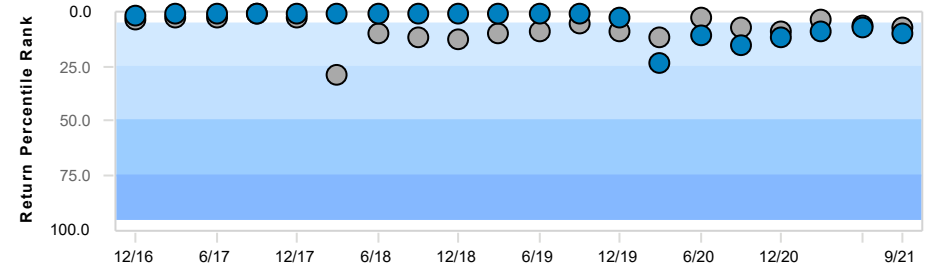




**3 Yr Rolling Under/Over Performance - 5 Years**

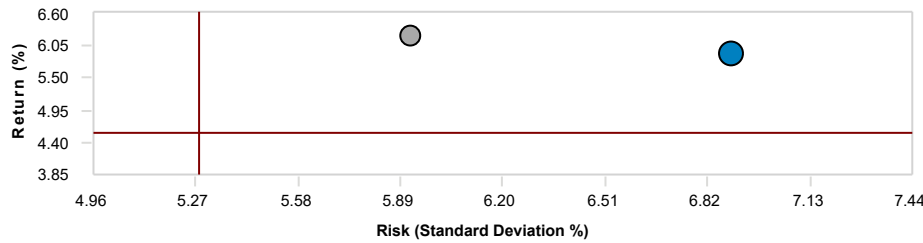


**3 Yr Rolling Percentile Ranking - 5 Years**



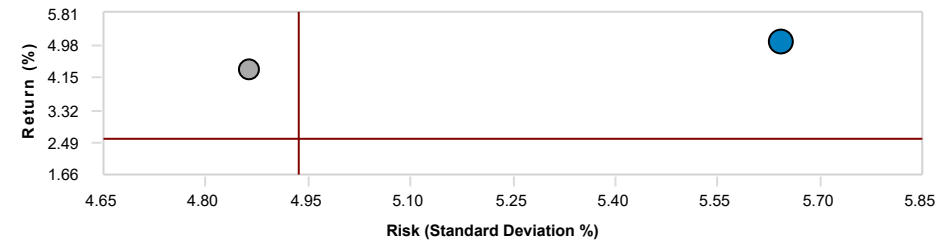
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Blmbg Barclays Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	5.92	6.89
● Blmbg Barclays Global Credit (Hedged)	6.21	5.92
— Median	4.56	5.28

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	5.11	5.64
● Blmbg Barclays Global Credit (Hedged)	4.39	4.86
— Median	2.57	4.94

**Historical Statistics - 3 Years**

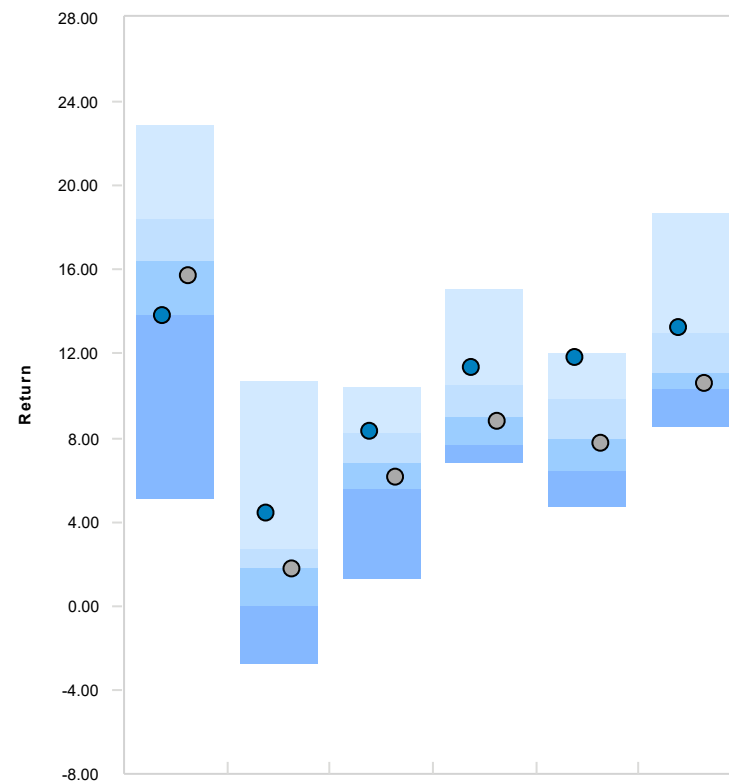
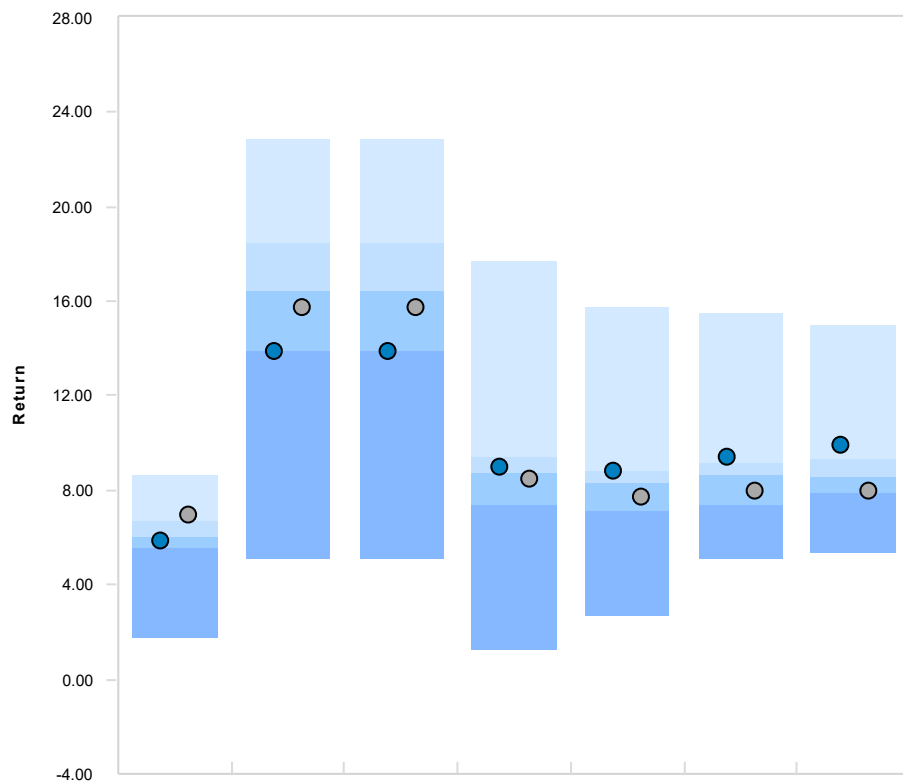
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.18	100.53	106.39	-0.89	-0.10	0.69	1.11	5.23
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.84	1.00	4.29

**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)	1.87	106.27	93.21	0.30	0.39	0.70	1.10	4.18
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.67	1.00	3.48



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



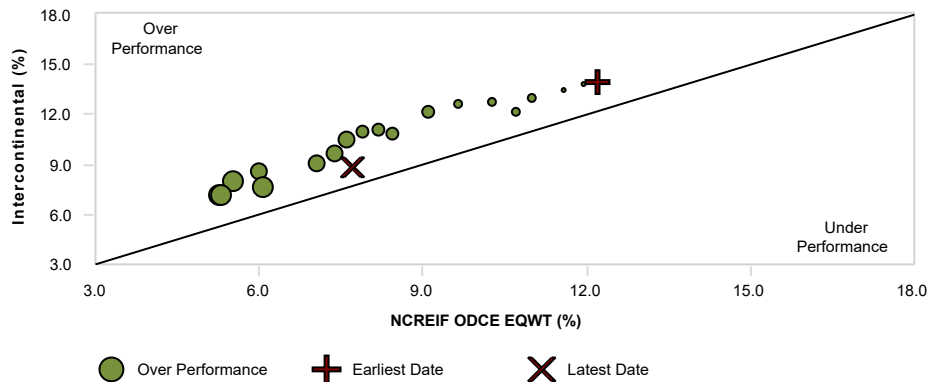
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Intercontinental	5.88 (59)	13.87 (76)	13.87 (76)	9.04 (43)	8.80 (28)	9.44 (20)	9.92 (20)	13.87 (76)	4.41 (12)	8.32 (22)	11.41 (11)	11.82 (6)	13.30 (21)
● NCREIF ODCE EQWT	6.95 (24)	15.74 (57)	15.74 (57)	8.51 (54)	7.72 (60)	8.00 (63)	7.96 (75)	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)
Median	6.05	16.42	16.42	8.72	8.31	8.62	8.58	16.42	1.76	6.80	9.01	7.96	11.14

Comparative Performance

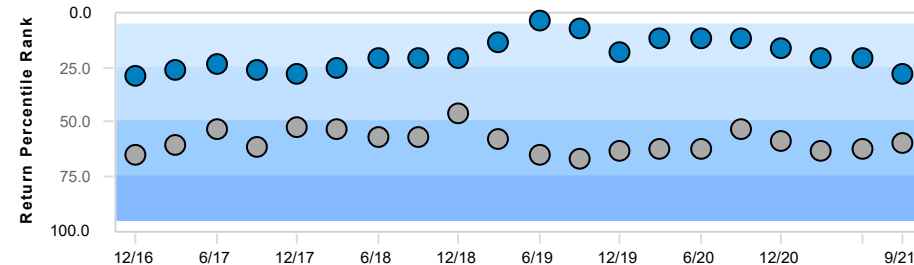
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Intercontinental	4.40 (42)	2.52 (33)	0.48 (84)	0.90 (25)	-0.02 (28)	0.27 (79)
NCREIF ODCE EQWT	4.39 (42)	2.28 (37)	1.36 (57)	0.57 (46)	-1.27 (57)	0.92 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.16	2.08	1.57	0.48	-1.23	1.28



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

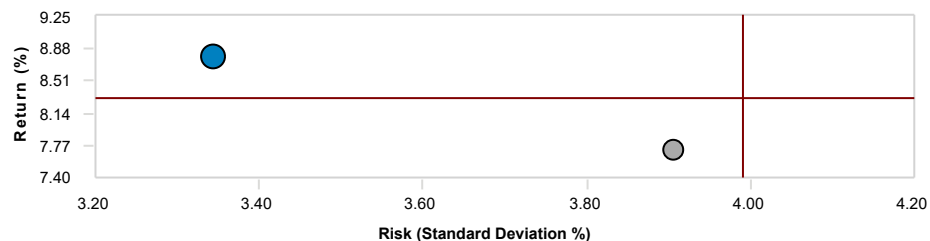


### 3 Yr Rolling Percentile Ranking - 5 Years



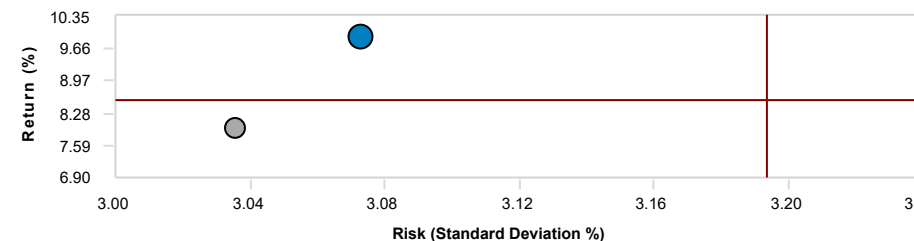
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● NCREIF ODCE EQWT	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	8.80	3.34
● NCREIF ODCE EQWT	7.72	3.91
— Median	8.31	3.99

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	9.92	3.07
● NCREIF ODCE EQWT	7.96	3.04
— Median	8.58	3.19

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.66	107.16	1.54	1.64	0.60	1.52	0.92	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.28	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	2.08	119.71	1.54	1.60	0.88	1.69	1.03	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.50	1.00	0.57



**Fund Information**

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

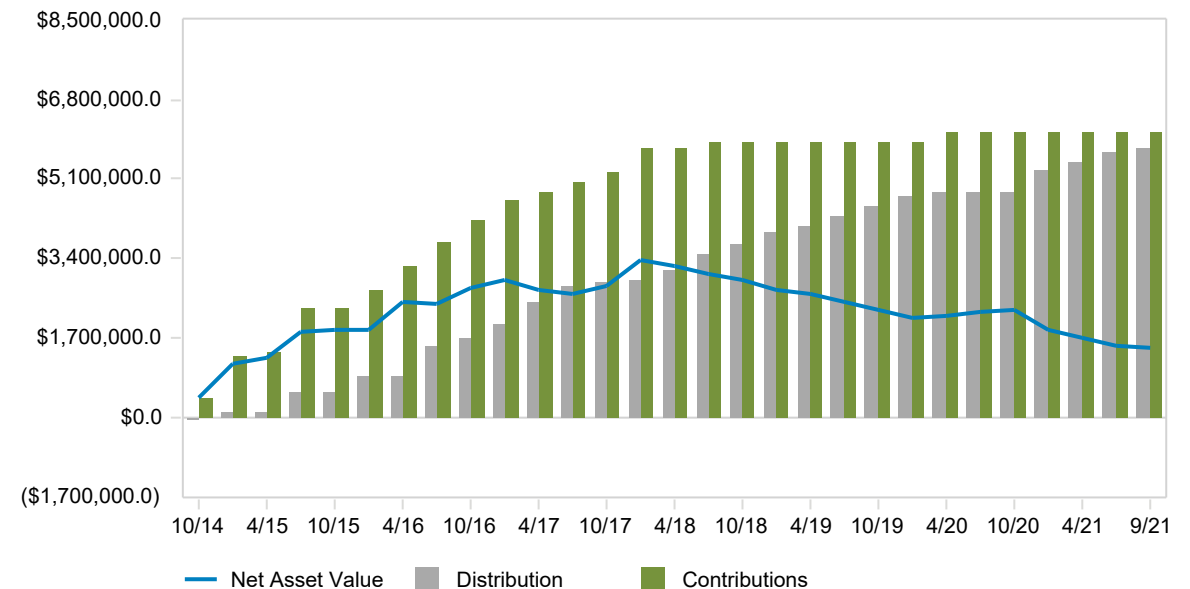
**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$6,110,092
<b>Management Fees:</b>	\$99,390
<b>Expenses:</b>	\$126,360
<b>Total Contributions:</b>	\$6,110,092
<b>Remaining Capital Commitment:</b>	\$365,866

<b>Total Distributions:</b>	\$5,765,639
<b>Market Value:</b>	\$1,474,806

<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



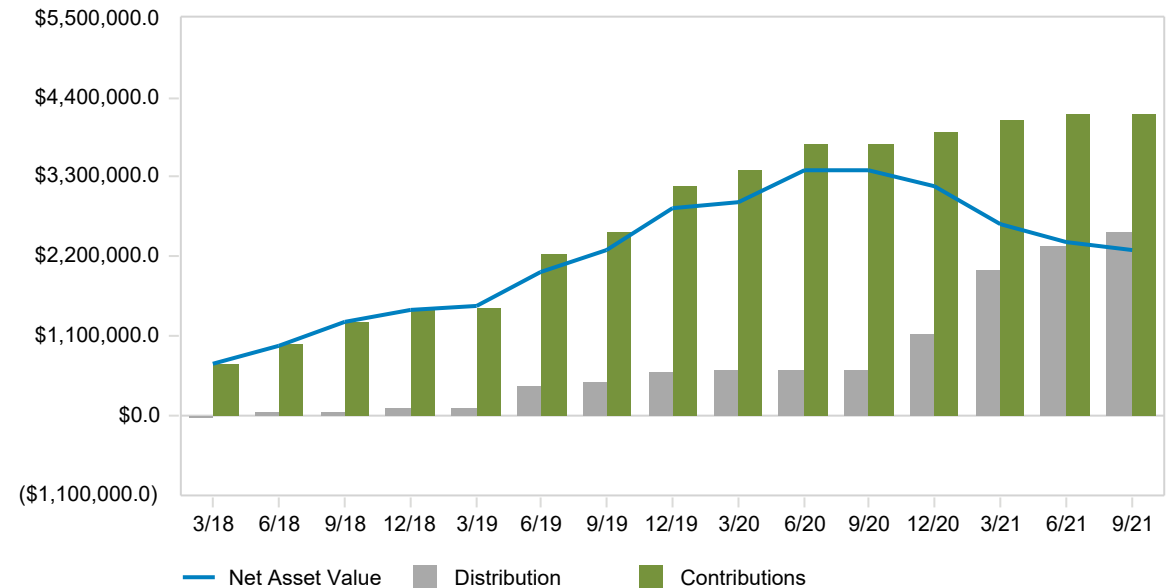
**Fund Information**

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

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,170,686
<b>Management Fees:</b>	\$24,986
<b>Expenses:</b>	\$24,283
<b>Total Contributions:</b>	\$4,170,686
<b>Remaining Capital Commitment:</b>	\$1,705,020
<b>Total Distributions:</b>	\$2,552,873
<b>Market Value:</b>	\$2,282,327
<b>Inception Date:</b>	03/14/2018
<b>Inception IRR:</b>	8.7
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

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

**Investment Strategy:** Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

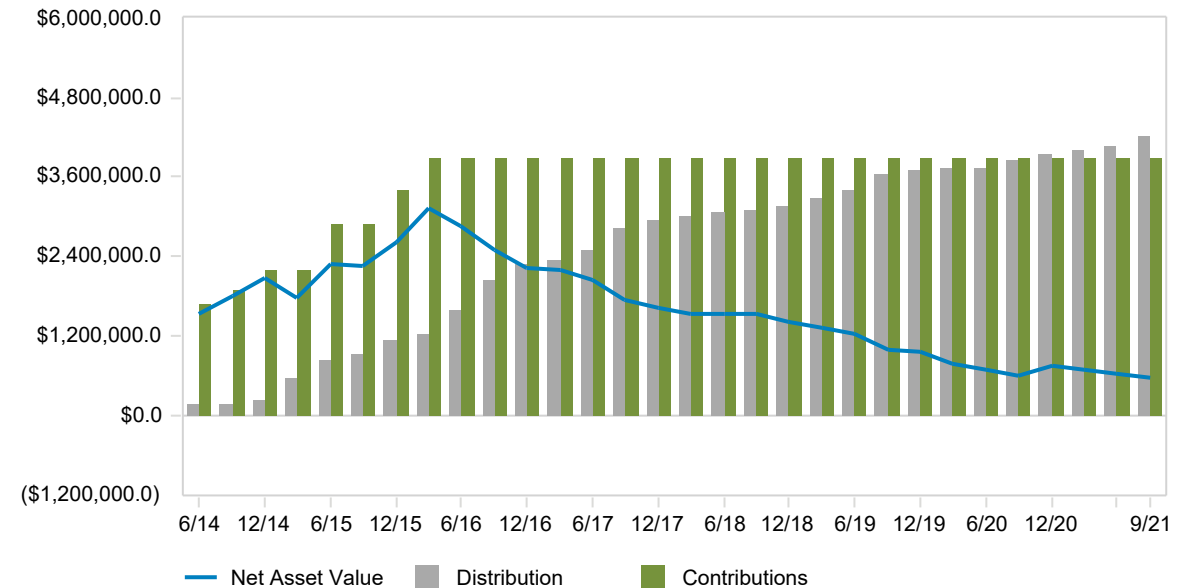
**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$3,800,000
<b>Management Fees:</b>	\$476,854
<b>Expenses:</b>	\$527,709
<b>Total Contributions:</b>	\$3,900,223
<b>Remaining Capital Commitment:</b>	\$770,150

<b>Total Distributions:</b>	\$4,206,859
<b>Market Value:</b>	\$569,764

<b>Inception Date:</b>	06/23/2014
<b>Inception IRR:</b>	8.1
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Private Equity Summary of Partnership**

<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	1,474,806	5,765,639	7.4	1.2
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,170,686	2,282,327	2,552,873	8.7	1.2
LBC Credit Partners III	2013	Other	4,000,000	3,900,223	569,764	4,206,859	8.1	1.3
<b>Total</b>			<b>12,000,000</b>	<b>14,181,001</b>	<b>4,326,897</b>	<b>12,525,370</b>	-	-



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1979</b>		<b>Oct-2014</b>	
S&P 500 Index	65.00	Russell 3000 Index	45.00
3 Year U.S. Treasury Note	30.00	Bloomberg Intermed Aggregate Index	20.00
FTSE 3 Month T-Bill	5.00	Bloomberg 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
<b>Jul-2007</b>		<b>Sep-2020</b>	
FTSE 3 Month T-Bill	5.00	Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	35.00	MSCI AC World ex USA (Net)	15.00
MSCI EAFE Index	10.00	Bloomberg Intermed Aggregate Index	15.00
Russell 3000 Index	50.00	Bloomberg U.S. TIPS Index	5.00
		Blmbg. Global Credit (Hedged)	5.00
		Credit Suisse Leveraged Loan Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<b>Oct-2007</b>			
Russell 3000 Value Index	20.00		
Russell 1000 Growth Index	20.00		
S&P 500 Index	10.00		
Bloomberg Intermed Aggregate Index	35.00		
Bloomberg U.S. TIPS Index	5.00		
MSCI EAFE Index	10.00		
<b>Jun-2009</b>			
Russell 3000 Index	50.00		
Bloomberg Intermed Aggregate Index	25.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
MSCI EAFE Index	10.00		
FTSE 3 Month T-Bill	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
<b>Feb-2010</b>			
Russell 3000 Index	45.00		
Bloomberg Intermed Aggregate Index	25.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
<b>Mar-2010</b>			
Russell 3000 Index	45.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg 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 September 30, 2021

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

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

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



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

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



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

<b>Schroders Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Blmbg. U.S. Gov't/Credit	100.00
<b>Jun-2007</b>	
Bloomberg 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 September 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	19,387,128	9,694	0.05 % of Assets
DSM Large Cap Growth	0.79	22,976,188	181,101	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	21,759,299	116,296	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	9,907,451	7,926	0.08 % of Assets
<b>Domestic Equity Securities</b>	<b>0.43</b>	<b>74,030,066</b>	<b>315,017</b>	
WCM International Growth Fund (WCMIX)	1.04	12,991,835	135,115	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	15,700,811	72,224	0.46 % of Assets
<b>Foreign Equity Securities</b>	<b>0.72</b>	<b>28,692,647</b>	<b>207,339</b>	
Schroders Core Fixed Income	0.38	25,661,652	96,231	0.38 % of Assets
<b>Broad Market Fixed Income</b>	<b>0.38</b>	<b>25,661,652</b>	<b>96,231</b>	
Schroders TIPS	0.10	11,899,221	11,899	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,355,862	55,169	0.75 % of Assets
LBC Credit Partners III ~	1.75	569,764	9,971	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	1,474,806	19,910	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	2,282,327	17,117	0.75 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>0.48</b>	<b>23,581,980</b>	<b>114,066</b>	
Intercontinental	1.10	8,585,982	94,446	1.10 % of Assets
<b>Direct Real Estate</b>	<b>1.10</b>	<b>8,585,982</b>	<b>94,446</b>	
Mutual Fund Cash		119,326	-	
Receipt & Disbursement		4,254,041	-	
<b>Cash &amp; Cash Equivalents</b>		<b>4,373,368</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.50</b>	<b>164,925,693</b>	<b>827,099</b>	

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



**Previous quarters final peer group updates.**



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>6.14</b>	<b>(13)</b>	<b>19.24</b>	<b>(61)</b>	<b>26.25</b>	<b>(54)</b>	<b>13.19</b>	<b>(15)</b>	<b>12.48</b>	<b>(10)</b>	<b>9.83</b>	<b>(5)</b>	<b>9.83</b>	<b>(9)</b>	<b>6.82</b>	<b>(59)</b>	<b>01/01/2002</b>
Total Fund Policy	5.43	(51)	19.46	(58)	26.14	(56)	12.46	(35)	11.59	(30)	9.14	(16)	9.58	(13)	6.98	(48)	
Difference	0.71		-0.22		0.11		0.73		0.89		0.69		0.25		-0.16		
All Public Plans-Total Fund Median	5.44		19.92		26.58		11.90		11.09		8.34		8.66		6.94		
<b>Total Fund (Gross)</b>	<b>6.24</b>		<b>19.62</b>		<b>26.79</b>		<b>13.72</b>		<b>12.98</b>		<b>10.31</b>		<b>10.33</b>		<b>7.14</b>		<b>01/01/2002</b>
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		
<b>Total Equity</b>	<b>8.51</b>		<b>29.38</b>		<b>40.53</b>		<b>18.31</b>		<b>17.33</b>		<b>12.88</b>		<b>12.97</b>		<b>8.14</b>		<b>10/01/2007</b>
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		
<b>Domestic Equity Securities</b>	<b>8.48</b>	<b>(35)</b>	<b>29.71</b>	<b>(61)</b>	<b>40.51</b>	<b>(71)</b>	<b>18.52</b>	<b>(43)</b>	<b>17.62</b>	<b>(49)</b>	<b>13.82</b>	<b>(42)</b>	<b>14.39</b>	<b>(47)</b>	<b>9.48</b>	<b>(62)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	8.24	(40)	32.01	(48)	44.16	(48)	18.73	(41)	17.89	(45)	13.95	(40)	14.70	(43)	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	7.64		31.67		43.79		17.36		17.39		13.10		14.09		10.12		
<b>Foreign Equity Securities</b>	<b>8.59</b>	<b>(1)</b>	<b>28.44</b>	<b>(23)</b>	<b>40.54</b>	<b>(10)</b>	<b>17.63</b>	<b>(1)</b>	<b>16.51</b>	<b>(1)</b>	<b>9.59</b>	<b>(1)</b>	<b>8.40</b>	<b>(4)</b>	<b>3.03</b>	<b>(42)</b>	<b>10/01/2007</b>
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		
<b>Total Fixed Income</b>	<b>1.58</b>	<b>(10)</b>	<b>3.38</b>	<b>(5)</b>	<b>4.34</b>	<b>(8)</b>	<b>5.86</b>	<b>(11)</b>	<b>5.06</b>	<b>(3)</b>	<b>4.85</b>	<b>(2)</b>	<b>4.81</b>	<b>(5)</b>	<b>5.24</b>	<b>(4)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	1.70	(9)	2.46	(8)	4.33	(8)	5.64	(15)	3.33	(29)	2.99	(58)	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		1.02		4.97		3.03		3.04		3.16		4.06		
<b>Broad Market Fixed Income</b>	<b>1.32</b>	<b>(17)</b>	<b>0.06</b>	<b>(60)</b>	<b>0.56</b>	<b>(70)</b>	<b>4.85</b>	<b>(57)</b>	<b>2.85</b>	<b>(67)</b>	<b>3.03</b>	<b>(54)</b>	<b>3.15</b>	<b>(54)</b>	<b>4.00</b>	<b>(56)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	0.78	(88)	-0.42	(89)	0.53	(71)	4.57	(82)	2.69	(82)	2.72	(87)	2.80	(83)	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		1.02		4.97		3.03		3.04		3.16		4.06		
<b>Non-Core Fixed Income</b>	<b>1.89</b>		<b>7.13</b>		<b>8.79</b>		<b>6.57</b>		<b>8.20</b>		<b>10.83</b>		<b>N/A</b>		<b>12.44</b>		<b>06/01/2014</b>
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		
<b>Direct Real Estate</b>	<b>4.40</b>	<b>(42)</b>	<b>7.54</b>	<b>(59)</b>	<b>8.51</b>	<b>(54)</b>	<b>7.08</b>	<b>(40)</b>	<b>8.25</b>	<b>(32)</b>	<b>9.78</b>	<b>(38)</b>	<b>10.98</b>	<b>(39)</b>	<b>10.84</b>	<b>(67)</b>	<b>04/01/2010</b>
Total Real Estate Policy	4.39	(42)	8.22	(49)	8.84	(48)	6.07	(63)	6.98	(59)	8.76	(58)	9.79	(66)	10.87	(67)	
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	4.16		8.10		8.58		6.52		7.47		9.04		10.25		11.54		

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	
<b>Domestic Equity</b>																		
Anchor All Cap Value Equity	3.56	(92)	27.74	(95)	35.47	(96)	11.58	(78)	11.35	(92)	9.04	(76)	11.40	(67)	12.73	(81)	08/01/2009	
Russell 3000 Value Index	5.16	(45)	37.92	(64)	45.40	(68)	12.23	(75)	11.99	(86)	9.39	(70)	11.54	(66)	12.74	(81)		
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		14.41		14.56		10.70		12.57		14.02			
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	(26)	40.97	(48)	24.79	(37)	24.26	(31)	19.07	(24)	18.36	(23)	17.79	(39)	11/01/2008	
Russell 1000 Growth Index	11.93	(30)	25.86	(58)	42.50	(35)	25.14	(33)	23.66	(39)	18.56	(34)	17.87	(29)	18.18	(31)		
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		26.36		40.76		23.65		22.38		17.49		17.00		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			
<b>Foreign Equity Securities</b>																		
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	
<b>Broad Market Fixed Income</b>																		
Schroders Core Fixed Income	1.32	(17)	0.06	(60)	0.56	(70)	5.23	(34)	3.00	(54)	3.25	(29)	3.36	(31)	4.17	(38)	04/01/2007	
Schroders Core Fixed Income Policy	0.78	(88)	-0.42	(89)	0.05	(90)	4.41	(86)	2.53	(90)	2.69	(88)	2.74	(88)	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		1.02		4.97		3.03		3.04		3.16		4.06			
<b>Non-Core Fixed Income ^</b>																		
Schroders TIPS	2.34	(82)	3.95	(26)	6.34	(93)	5.76	(81)	3.77	(87)	2.91	(84)	2.75	(83)	3.68	(95)	11/01/2007	
Bloomberg U.S. TIPS Index	3.25	(46)	3.38	(55)	6.51	(65)	6.53	(58)	4.17	(70)	3.34	(59)	3.40	(62)	4.29	(62)		
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		3.38		6.60		6.54		4.21		3.34		3.43		4.36			
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. 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			
<b>Direct Real Estate</b>																		
Intercontinental *	4.40	(42)	7.54	(59)	8.51	(54)	7.63	(21)	9.50	(12)	10.65	(25)	11.81	(32)	11.58	(46)	04/01/2010	
NCREIF ODCE EQWT	4.39	(42)	8.22	(49)	8.84	(48)	6.07	(63)	6.98	(59)	8.76	(58)	9.79	(66)	10.87	(67)		
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	4.16		8.10		8.58		6.52		7.47		9.04		10.25		11.54			

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

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



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

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

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