

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

Boynton Beach Firefighters' Retirement System



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

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



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

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Brendon Vavrica, CFP®
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Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek

Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

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COMPLIANCE
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Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
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Kayleigh Greaser
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Lauren Kaufmann

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Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



4th Quarter 2021 Market Environment



The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

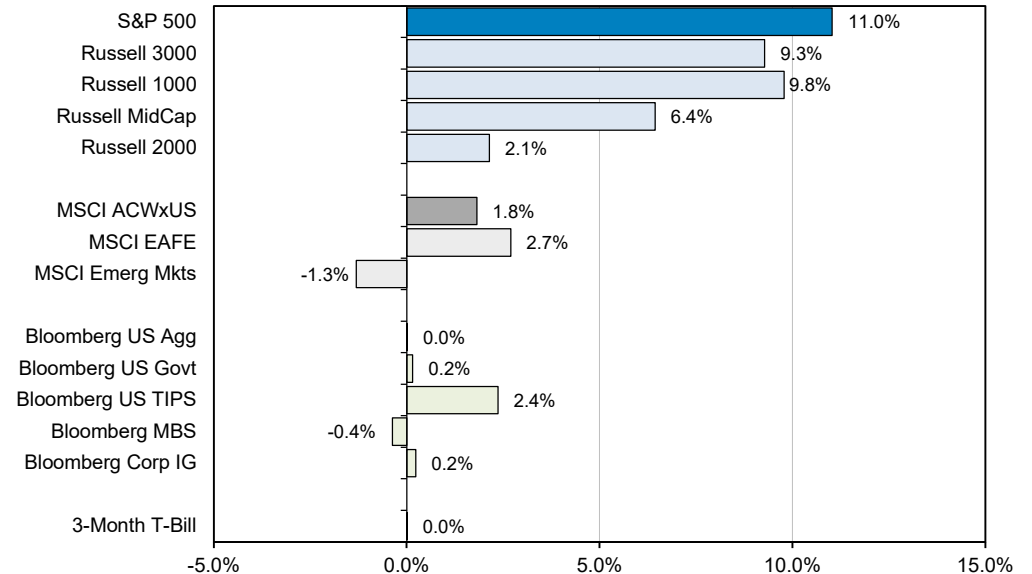
Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.



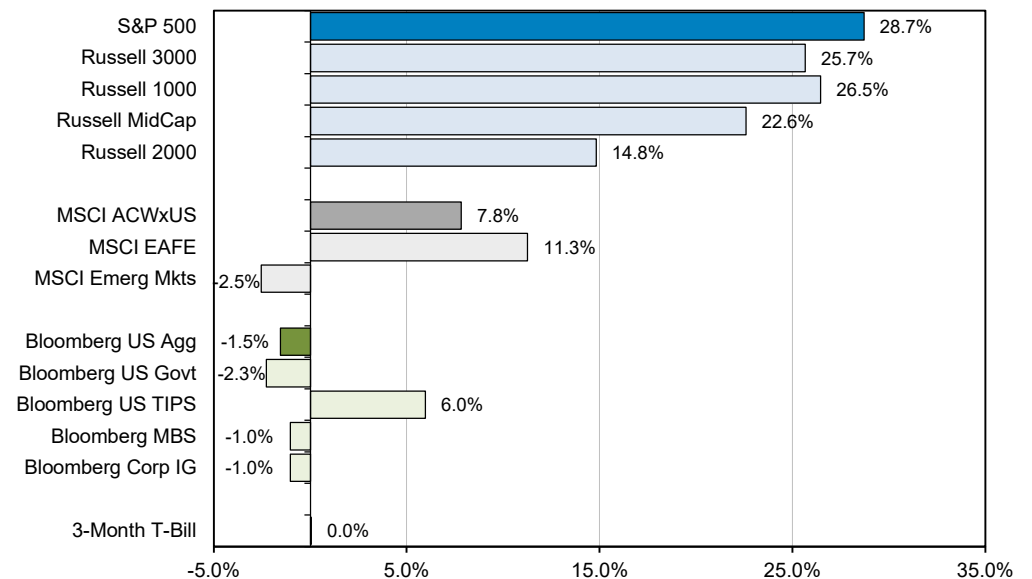
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.

Quarter Performance



- Developed equity markets were sharply higher over the trailing 1-year period. The combination of improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

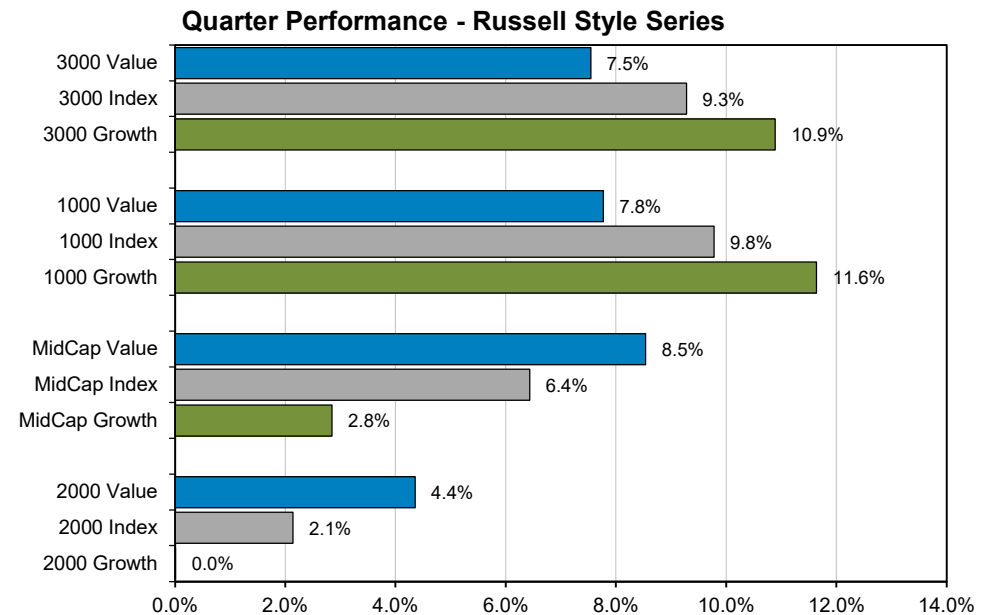
1-Year Performance



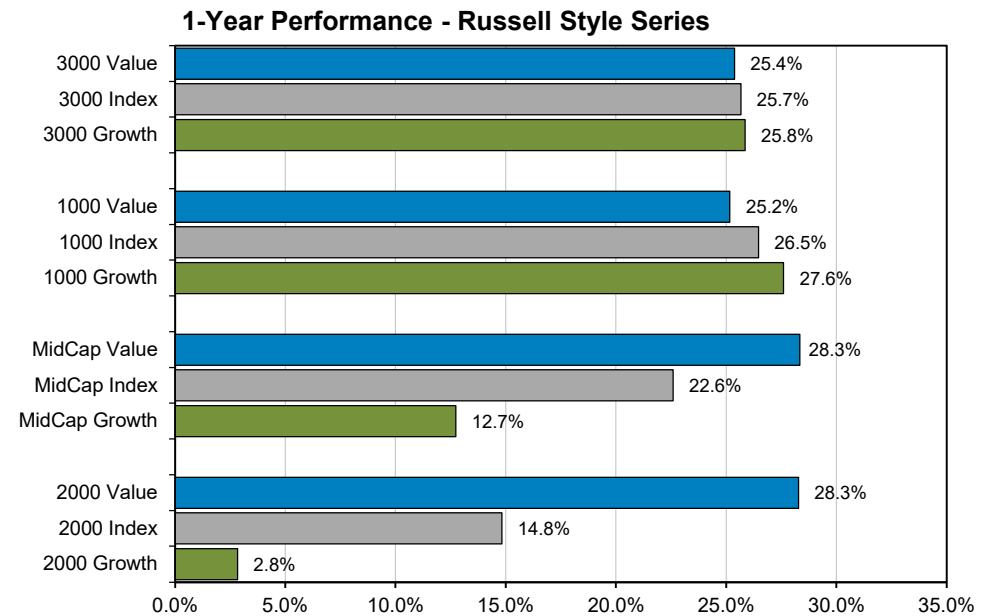
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

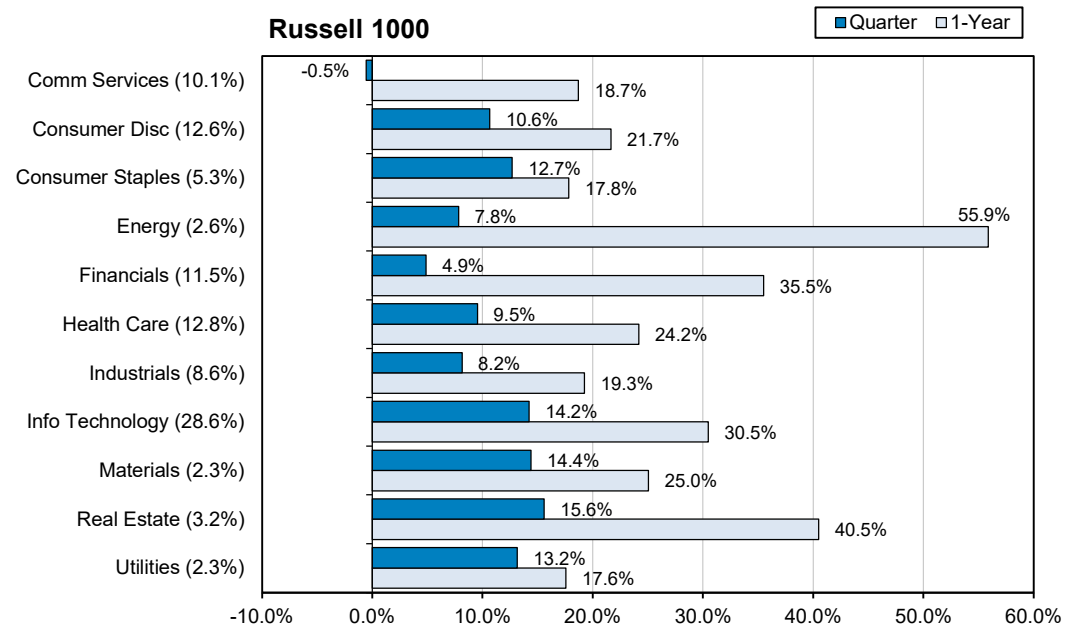


Source: Investment Metrics



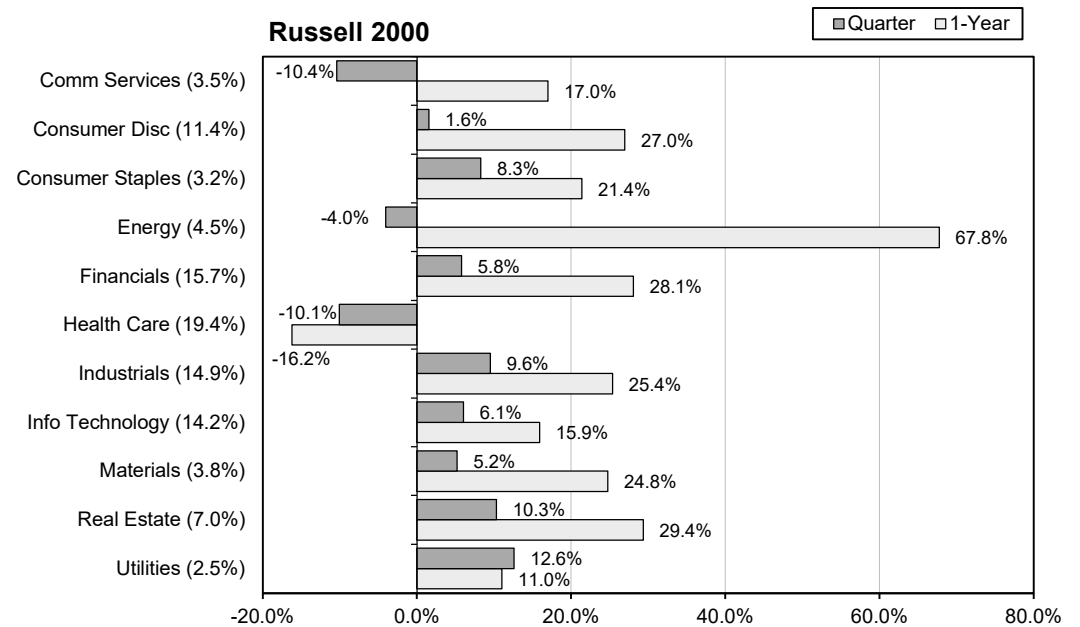
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

Russell 1000



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

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 December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

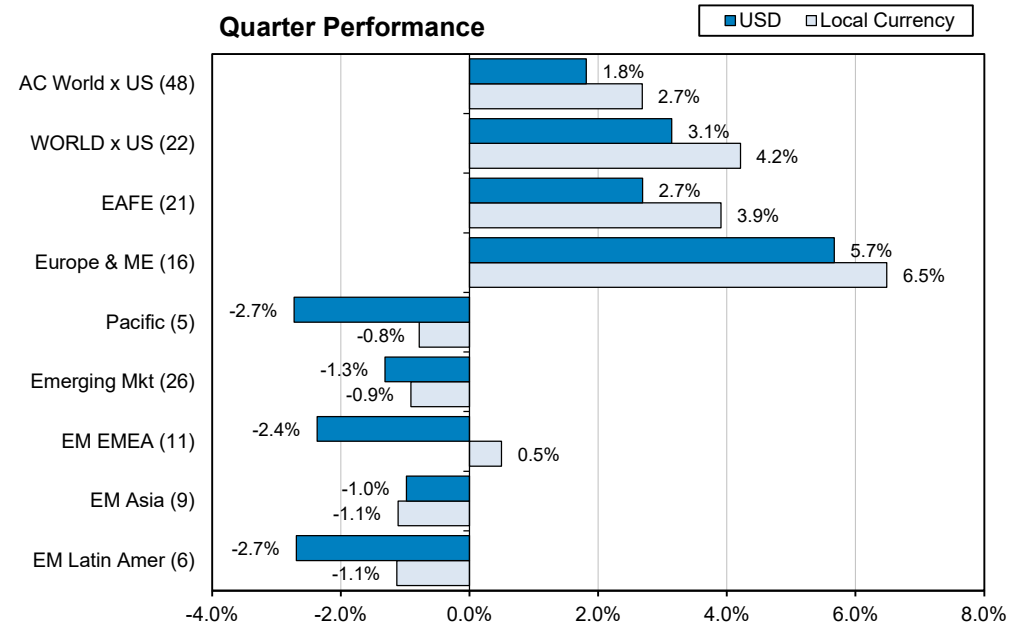
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinX Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

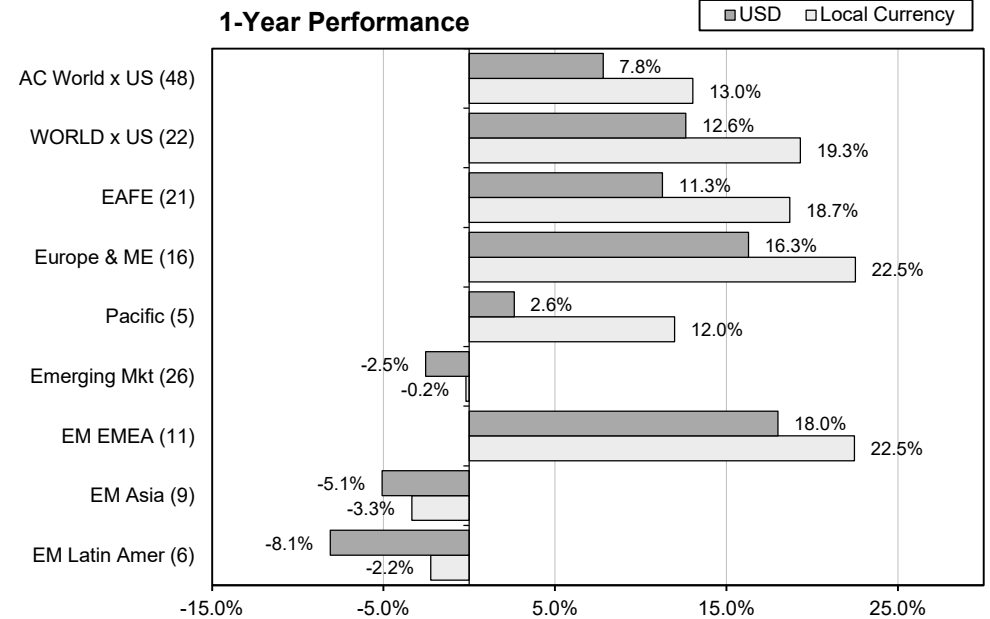
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

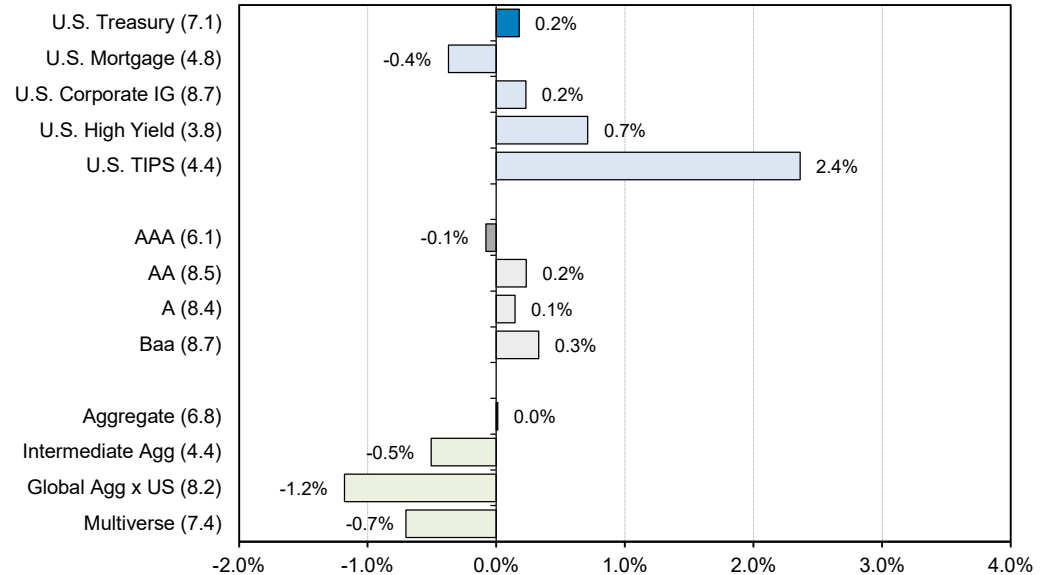
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWxUS Countries		100.0%	1.8%	7.8%

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.



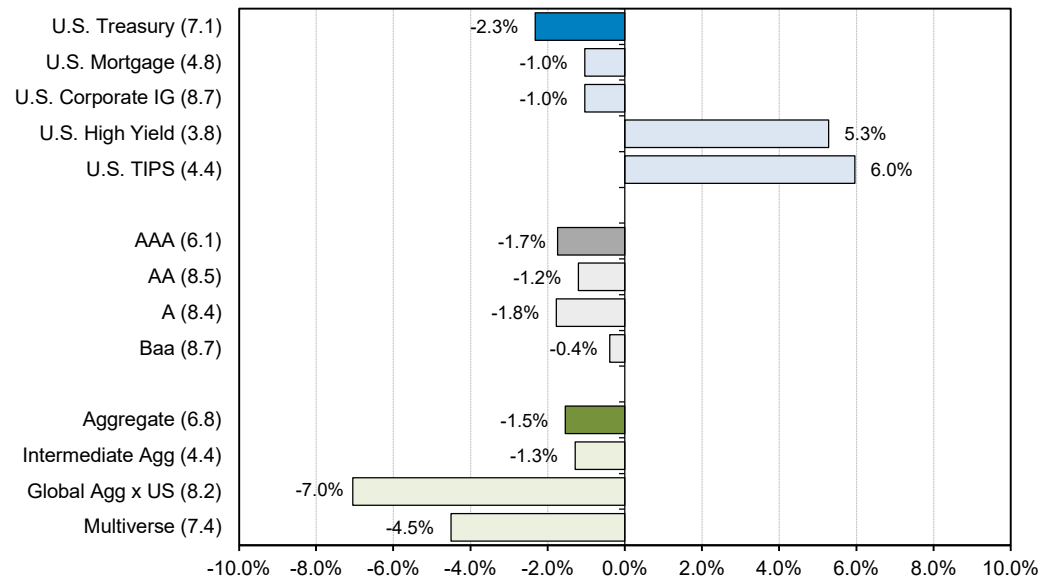
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

1-Year Performance

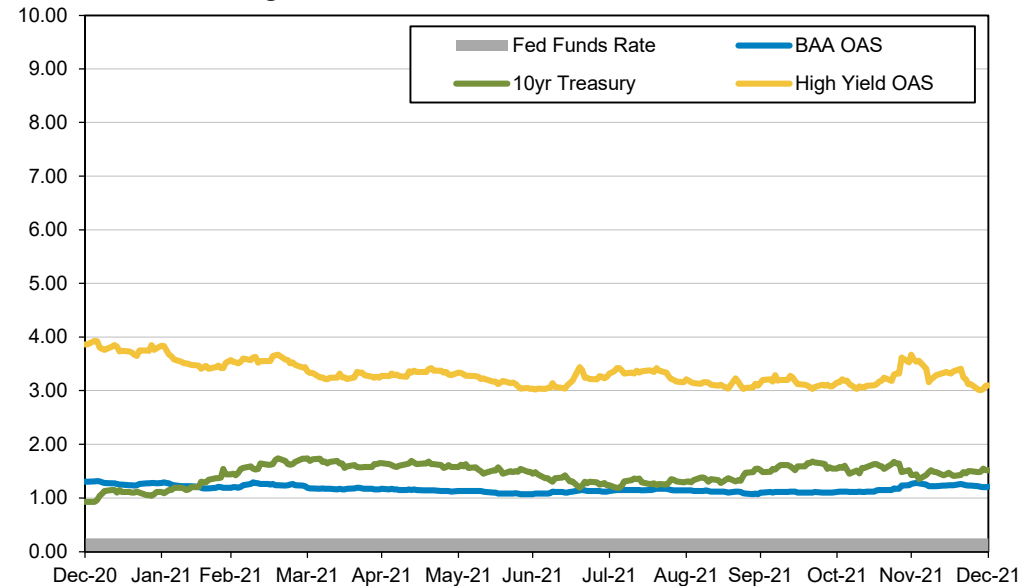


Source: Bloomberg

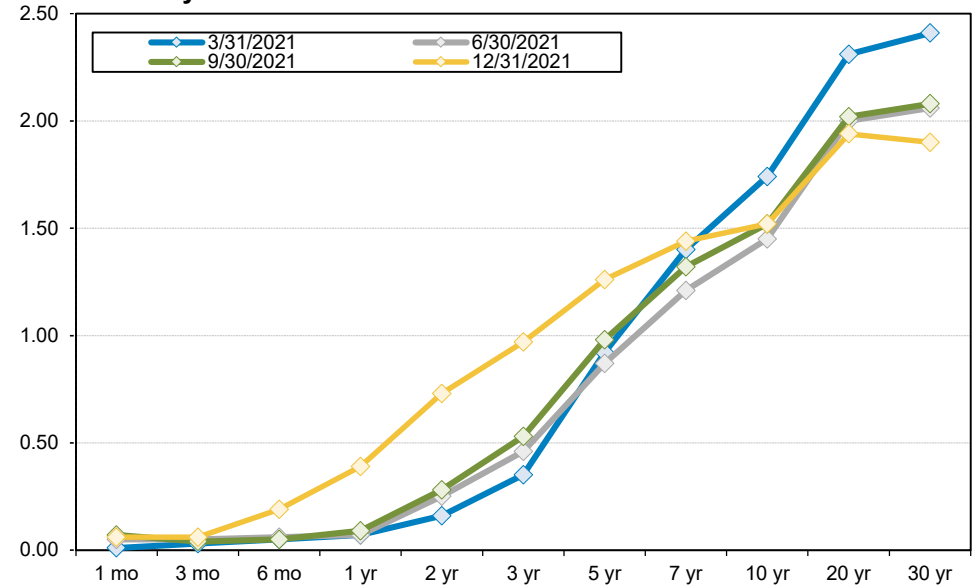


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors' expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



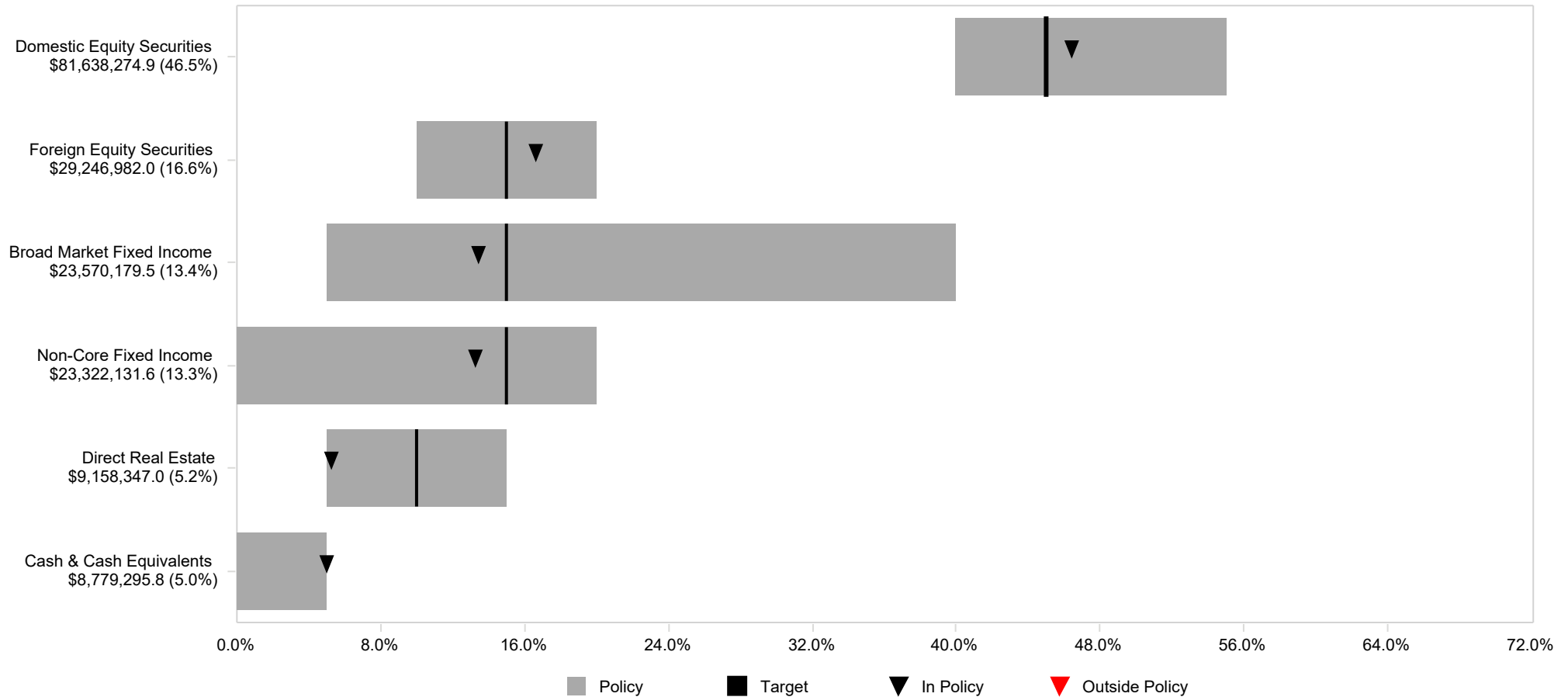
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary



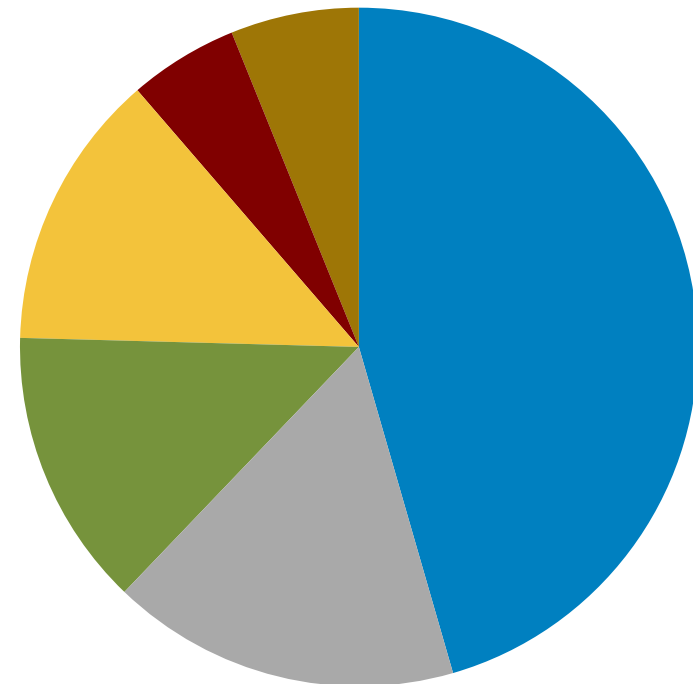
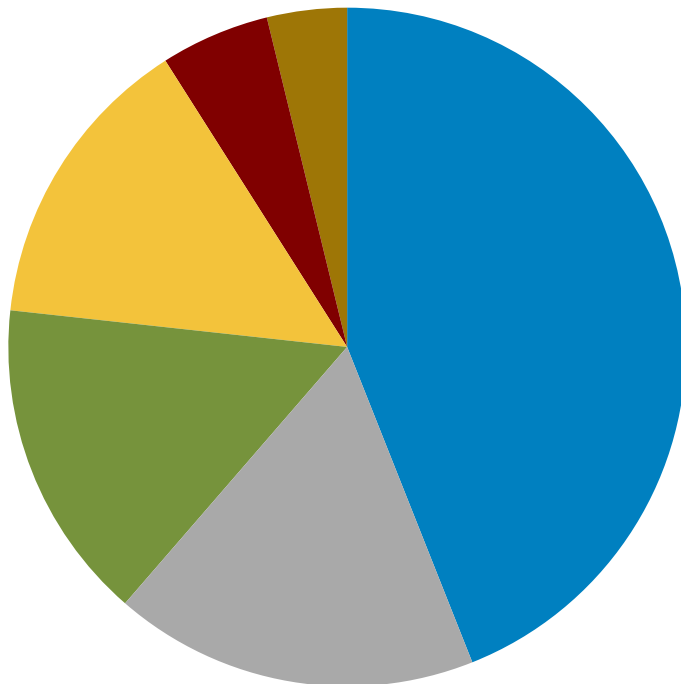
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	175,715,211	100.0	N/A	N/A	100.0
Domestic Equity Securities	81,638,275	46.5	40.0	55.0	45.0
Foreign Equity Securities	29,246,982	16.6	10.0	20.0	15.0
Broad Market Fixed Income	23,570,180	13.4	5.0	40.0	15.0
Non-Core Fixed Income	23,322,132	13.3	0.0	20.0	15.0
Direct Real Estate	9,158,347	5.2	5.0	15.0	10.0
Cash & Cash Equivalents	8,779,296	5.0	0.0	5.0	0.0



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

Asset Allocation By Segment as of
December 31, 2021 : \$175,715,211

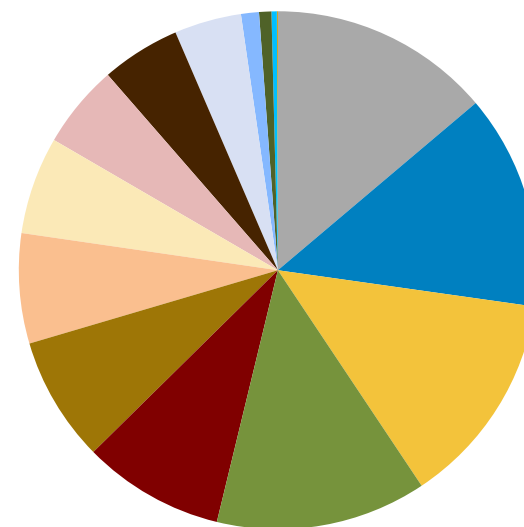
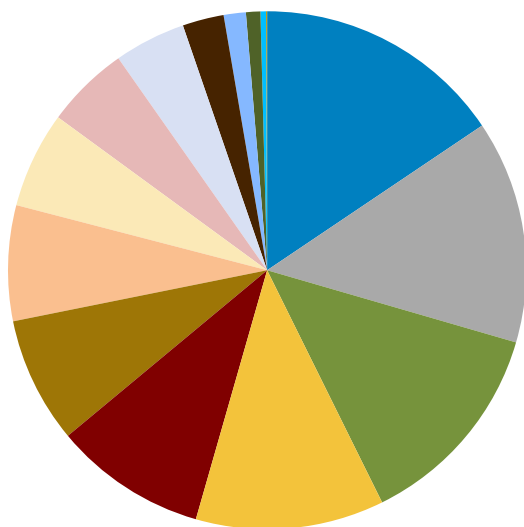


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	72,531,187	44.0	Domestic Equity	79,989,294	45.5
Foreign Equity Securities	28,692,647	17.4	Foreign Equity Securities	29,246,982	16.6
Broad Market Fixed Income	25,322,175	15.4	Broad Market Fixed Income	23,306,785	13.3
Non-Core Fixed Income	23,509,486	14.3	Non-Core Fixed Income	23,243,391	13.2
Direct Real Estate	8,585,982	5.2	Direct Real Estate	9,158,347	5.2
Cash	6,284,217	3.8	Cash	10,770,412	6.1



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

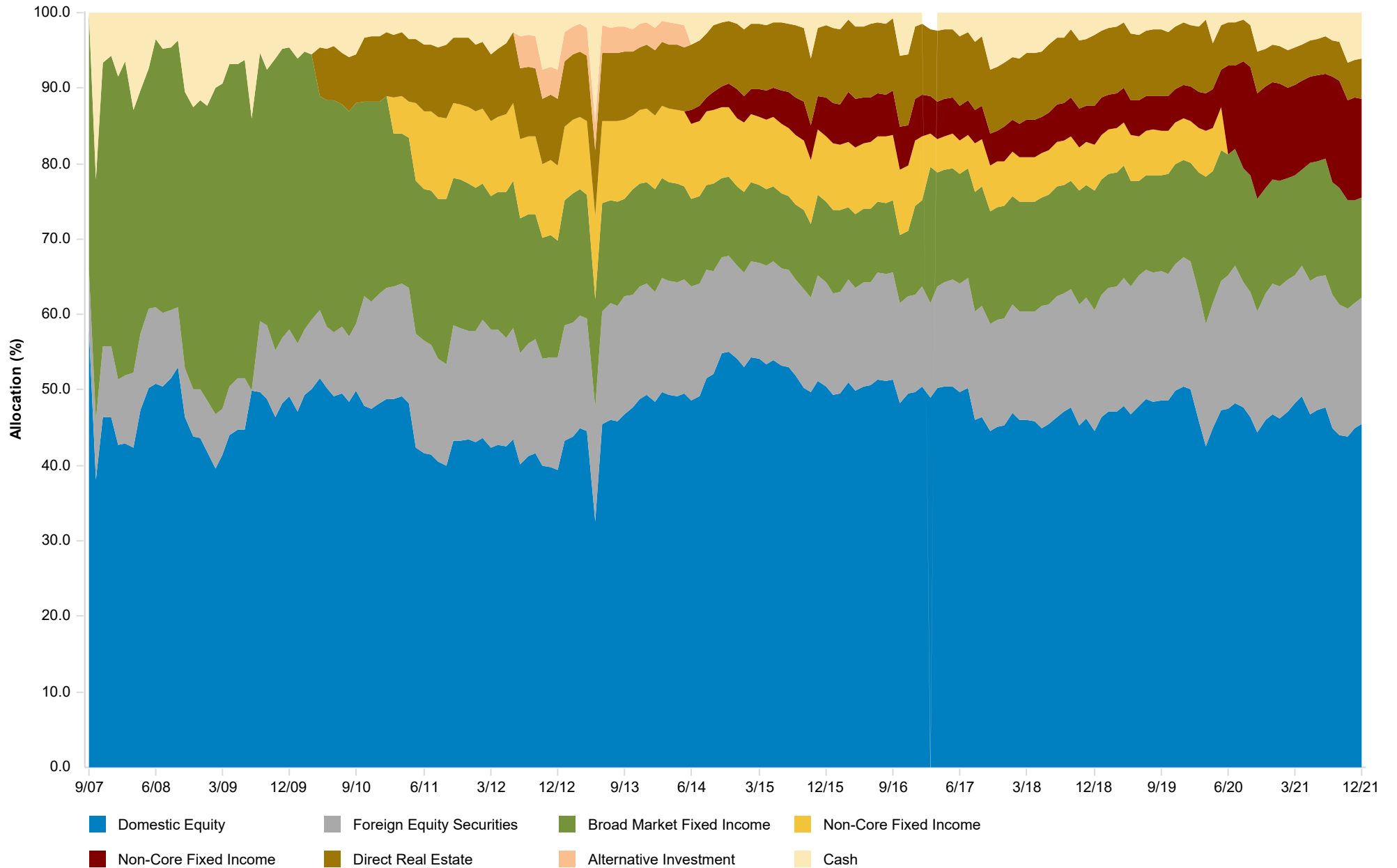
Asset Allocation By Manager as of December 31, 2021 : \$175,715,211



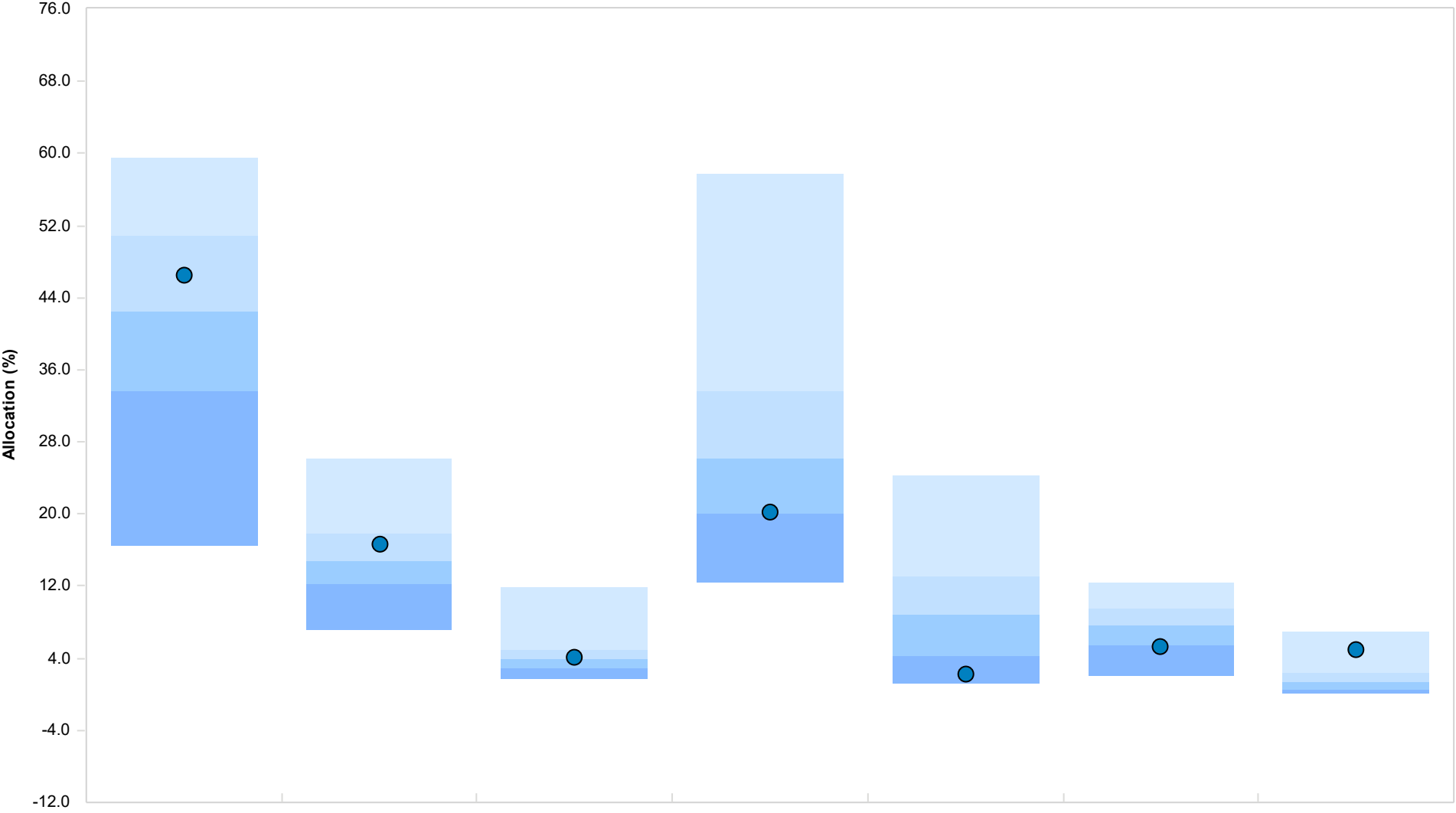
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Schrodgers Core Fixed Income	25,661,652	15.6	DSM Large Cap Growth	24,284,652	13.8
DSM Large Cap Growth	22,976,188	13.9	Schrodgers Core Fixed Income	23,570,180	13.4
Anchor All Cap Value Equity	21,759,299	13.2	Vanguard 500 Index Admiral (VFIAX)	23,562,202	13.4
Vanguard 500 Index Admiral (VFIAX)	19,387,128	11.8	Anchor All Cap Value Equity	23,094,087	13.1
American Funds EuroPacific Gr R6 (RERGX)	15,700,811	9.5	American Funds EuroPacific Gr R6 (RERGX)	15,523,853	8.8
WCM International Growth Fund (WCMIX)	12,991,835	7.9	WCM International Growth Fund (WCMIX)	13,723,129	7.8
Schrodgers TIPS	11,899,221	7.2	Schrodgers TIPS	12,074,252	6.9
Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	6.0	Vanguard Mid-Cap Index Fund (VMCIX)	10,697,334	6.1
Intercontinental	8,585,982	5.2	Intercontinental	9,158,347	5.2
PIMCO Diversified Income Fund (PDIIX)	7,355,862	4.5	Receipt & Disbursement	8,659,969	4.9
Receipt & Disbursement	4,254,041	2.6	PIMCO Diversified Income Fund (PDIIX)	7,359,084	4.2
Crescent Direct Lending Levered Fund II	2,282,327	1.4	Crescent Direct Lending Levered Fund II	1,953,429	1.1
Crescent Direct Lending Levered Fund	1,474,806	0.9	Crescent Direct Lending Levered Fund	1,352,658	0.8
LBC Credit Partners III	569,764	0.3	LBC Credit Partners III	582,709	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 December 31, 2021



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.46 (38)	16.64 (31)	4.19 (43)	20.29 (75)	2.21 (90)	5.21 (78)	5.00 (9)
5th Percentile	59.50	26.17	11.96	57.62	24.25	12.49	6.99
1st Quartile	50.85	17.76	4.95	33.67	13.09	9.55	2.33
Median	42.41	14.72	4.01	26.19	8.78	7.69	1.32
3rd Quartile	33.67	12.31	2.94	20.13	4.33	5.42	0.59
95th Percentile	16.43	7.08	1.68	12.35	1.21	2.05	0.05



Asset Allocation History by Portfolio

Total Fund

As of December 31, 2021

Asset Allocation Attributes	Dec-2021		Sep-2021		Jun-2021		Mar-2021		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	110,885,257	63.11	102,722,713	62.28	108,221,142	65.59	103,991,530	66.36	99,483,587
Domestic Equity Securities	81,638,275	46.46	74,030,066	44.89	79,170,210	47.98	77,239,515	49.29	72,661,486	47.21
Anchor All Cap Value Equity	23,094,087	13.14	21,759,299	13.19	22,118,631	13.41	21,359,191	13.63	19,676,237	12.78
Vanguard 500 Index Admiral (VFIAX)	23,562,202	13.41	19,387,128	11.76	24,114,887	14.61	22,218,089	14.18	20,925,830	13.60
DSM Large Cap Growth	24,284,652	13.82	22,976,188	13.93	23,031,333	13.96	20,142,588	12.85	19,445,360	12.63
Vanguard Mid-Cap Index Fund (VMCIX)	10,697,334	6.09	9,907,451	6.01	9,905,359	6.00	13,519,647	8.63	12,614,058	8.20
Foreign Equity Securities	29,246,982	16.64	28,692,647	17.40	29,050,932	17.61	26,752,015	17.07	26,822,101	17.43
American Funds EuroPacific Gr R6 (RERGX)	15,523,853	8.83	15,700,811	9.52	16,078,049	9.74	15,029,987	9.59	15,095,335	9.81
WCM International Growth Fund (WCMIX)	13,723,129	7.81	12,991,835	7.88	12,972,883	7.86	11,722,028	7.48	11,726,766	7.62
Total Fixed Income	46,892,311	26.69	49,243,631	29.86	44,395,183	26.91	39,674,010	25.32	41,222,619	26.78
Broad Market Fixed Income	23,570,180	13.41	25,661,652	15.56	25,655,075	15.55	20,853,418	13.31	21,270,758	13.82
Schroders Core Fixed Income	23,570,180	13.41	25,661,652	15.56	25,655,075	15.55	20,853,418	13.31	21,270,758	13.82
Total Non-Core Fixed Income	23,322,132	13.27	23,581,980	14.30	18,740,108	11.36	18,820,593	12.01	19,951,862	12.96
Schroders TIPS	12,074,252	6.87	11,899,221	7.21	6,781,837	4.11	6,626,675	4.23	6,621,204	4.30
PIMCO Diversified Income Fund (PDIIIX)	7,359,084	4.19	7,355,862	4.46	7,346,902	4.45	7,148,646	4.56	7,333,868	4.77
LBC Credit Partners III	582,709	0.33	569,764	0.35	638,491	0.39	681,398	0.43	749,581	0.49
Crescent Direct Lending Levered Fund	1,352,658	0.77	1,474,806	0.89	1,582,857	0.96	1,705,645	1.09	2,065,019	1.34
Crescent Direct Lending Levered Fund II	1,953,429	1.11	2,282,327	1.38	2,390,022	1.45	2,658,229	1.70	3,182,190	2.07
Direct Real Estate	9,158,347	5.21	8,585,982	5.21	8,121,048	4.92	7,790,305	4.97	7,610,580	4.95
Intercontinental	9,158,347	5.21	8,585,982	5.21	8,121,048	4.92	7,790,305	4.97	7,610,580	4.95
Cash										
Receipt & Disbursement	8,659,969	4.93	4,254,041	2.58	4,145,513	2.51	5,125,329	3.27	5,466,689	3.55
Mutual Fund Cash	119,326	0.07	119,326	0.07	119,326	0.07	120,967	0.08	120,967	0.08
Boynton Beach Firefighters' Total Fund	175,715,211	100.00	164,925,693	100.00	165,002,212	100.00	156,702,141	100.00	153,904,443	100.00



Asset Allocation History by Portfolio
Total Fund

As of December 31, 2021

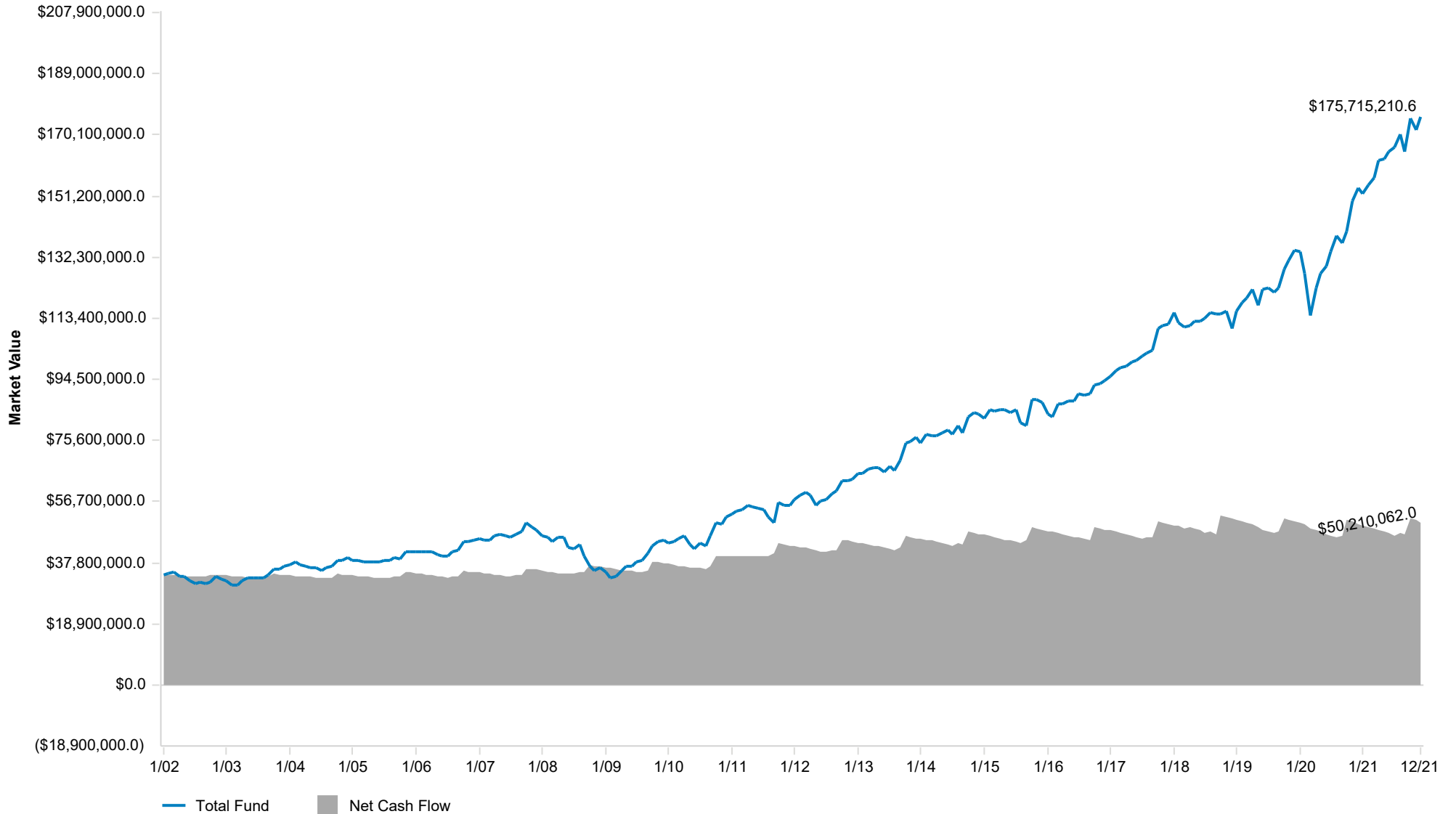
Asset Allocation Attributes														
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	79,989,294	72.14	29,246,982	26.38	-	-	-	-	-	-	1,648,981	1.49	10,885,257	63.11
Domestic Equity Securities	79,989,294	97.98	-	-	-	-	-	-	-	-	1,648,981	2.02	81,638,275	46.46
Anchor All Cap Value Equity	21,920,583	94.92	-	-	-	-	-	-	-	-	1,173,504	5.08	23,094,087	13.14
Vanguard 500 Index Admiral (VFIAX)	23,562,202	100.00	-	-	-	-	-	-	-	-	-	-	23,562,202	13.41
DSM Large Cap Growth	23,809,175	98.04	-	-	-	-	-	-	-	-	475,477	1.96	24,284,652	13.82
Vanguard Mid-Cap Index Fund (VMCIX)	10,697,334	100.00	-	-	-	-	-	-	-	-	-	-	10,697,334	6.09
Foreign Equity Securities	-	-	29,246,982	100.00	-	-	-	-	-	-	-	-	29,246,982	16.64
American Funds EuroPacific Gr R6 (RERGX)	-	-	15,523,853	100.00	-	-	-	-	-	-	-	-	15,523,853	8.83
WCM International Growth Fund (WCMIX)	-	-	13,723,129	100.00	-	-	-	-	-	-	-	-	13,723,129	7.81
Total Fixed Income	-	-	-	-	23,306,785	49.70	23,243,391	49.57	-	-	342,135	0.73	46,892,311	26.69
Broad Market Fixed Income	-	-	-	-	23,306,785	98.88	-	-	-	-	263,395	1.12	23,570,180	13.41
Schroders Core Fixed Income	-	-	-	-	23,306,785	98.88	-	-	-	-	263,395	1.12	23,570,180	13.41
Non-Core Fixed Income	-	-	-	-	-	-	23,243,391	99.66	-	-	78,740	0.34	23,322,132	13.27
Schroders TIPS	-	-	-	-	-	-	12,022,665	99.57	-	-	51,587	0.43	12,074,252	6.87
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	7,331,930	99.63	-	-	27,154	0.37	7,359,084	4.19
LBC Credit Partners III	-	-	-	-	-	-	582,709	100.00	-	-	-	-	582,709	0.33
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,352,658	100.00	-	-	-	-	1,352,658	0.77
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,953,429	100.00	-	-	-	-	1,953,429	1.11
Direct Real Estate	-	-	-	-	-	-	-	-	9,158,347	100.00	-	-	9,158,347	5.21
Intercontinental	-	-	-	-	-	-	-	-	9,158,347	100.00	-	-	9,158,347	5.21
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	8,659,969	100.00	8,659,969	4.93
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	119,326	100.00	119,326	0.07
Boynton Beach Firefighters' Total Fund	79,989,294	45.52	29,246,982	16.64	23,306,785	13.26	23,243,391	13.23	9,158,347	5.21	10,770,412	6.13	75,715,211	100.00

Cash % tab at top includes accruals.



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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	34,242,036	15,968,026	125,505,149	175,715,211



Financial Reconciliation Quarter to Date								
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2021
Total Equity	102,722,713	2,104,072	-	-	-104,072	-	6,162,544	110,885,257
Domestic Equity Securities	74,030,066	2,104,072	-	-	-104,072	-	5,608,209	81,638,275
Anchor All Cap Value Equity	21,759,299	58,810	-	-	-58,810	-	1,334,788	23,094,087
Vanguard 500 Index Admiral (VFIAX)	19,387,128	2,000,000	-	-	-	-	2,175,074	23,562,202
DSM Large Cap Growth	22,976,188	45,262	-	-	-45,262	-	1,308,464	24,284,652
Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	-	-	-	-	-	789,883	10,697,334
Foreign Equity Securities	28,692,647	-	-	-	-	-	554,335	29,246,982
American Funds EuroPacific Gr R6 (RERGX)	15,700,811	-	-	-	-	-	-176,959	15,523,853
WCM International Growth Fund (WCMIX)	12,991,835	-	-	-	-	-	731,294	13,723,129
Total Fixed Income	49,243,631	-2,415,670	-	-	-39,131	-5,781	109,262	46,892,311
Broad Market Fixed Income	25,661,652	-1,975,946	-	-	-24,054	-	-91,472	23,570,180
Schroders Core Fixed Income	25,661,652	-1,975,946	-	-	-24,054	-	-91,472	23,570,180
Non-Core Fixed Income	23,581,980	-439,724	-	-	-15,077	-5,781	200,734	23,322,132
Schroders TIPS	11,899,221	2,974	-	-	-2,974	-	175,031	12,074,252
PIMCO Diversified Income Fund (PDIIIX)	7,355,862	-	-	-	-	-	3,222	7,359,084
LBC Credit Partners III	569,764	-	-	-	-3,891	-1,653	18,489	582,709
Crescent Direct Lending Levered Fund	1,474,806	-48,196	-	-	-4,313	-2,180	-67,459	1,352,658
Crescent Direct Lending Levered Fund II	2,282,327	-394,502	-	-	-3,899	-1,948	71,451	1,953,429
Direct Real Estate	8,585,982	-	-	-	-263,601	-	835,966	9,158,347
Intercontinental	8,585,982	-	-	-	-263,601	-	835,966	9,158,347
Cash								
Receipt & Disbursement	4,254,041	311,597	6,052,353	-1,911,056	-	-46,967	-	8,659,969
Mutual Fund Cash	119,326	-	-	-	-	-	-	119,326
Boynton Beach Firefighters' Total Fund	164,925,693	-	6,052,353	-1,911,056	-406,804	-52,748	7,107,772	175,715,211



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

October 1, 2021 To December 31, 2021

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2021
Total Equity	102,722,713	2,104,072	-	-	-104,072	-	6,162,544	110,885,257
Domestic Equity Securities	74,030,066	2,104,072	-	-	-104,072	-	5,608,209	81,638,275
Anchor All Cap Value Equity	21,759,299	58,810	-	-	-58,810	-	1,334,788	23,094,087
Vanguard 500 Index Admiral (VFIAX)	19,387,128	2,000,000	-	-	-	-	2,175,074	23,562,202
DSM Large Cap Growth	22,976,188	45,262	-	-	-45,262	-	1,308,464	24,284,652
Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	-	-	-	-	-	789,883	10,697,334
Foreign Equity Securities	28,692,647	-	-	-	-	-	554,335	29,246,982
American Funds EuroPacific Gr R6 (RERGX)	15,700,811	-	-	-	-	-	-176,959	15,523,853
WCM International Growth Fund (WCMIX)	12,991,835	-	-	-	-	-	731,294	13,723,129
Total Fixed Income	49,243,631	-2,415,670	-	-	-39,131	-5,781	109,262	46,892,311
Broad Market Fixed Income	25,661,652	-1,975,946	-	-	-24,054	-	-91,472	23,570,180
Schroders Core Fixed Income	25,661,652	-1,975,946	-	-	-24,054	-	-91,472	23,570,180
Non-Core Fixed Income	23,581,980	-439,724	-	-	-15,077	-5,781	200,734	23,322,132
Schroders TIPS	11,899,221	2,974	-	-	-2,974	-	175,031	12,074,252
PIMCO Diversified Income Fund (PDIIIX)	7,355,862	-	-	-	-	-	3,222	7,359,084
LBC Credit Partners III	569,764	-	-	-	-3,891	-1,653	18,489	582,709
Crescent Direct Lending Levered Fund	1,474,806	-48,196	-	-	-4,313	-2,180	-67,459	1,352,658
Crescent Direct Lending Levered Fund II	2,282,327	-394,502	-	-	-3,899	-1,948	71,451	1,953,429
Direct Real Estate	8,585,982	-	-	-	-263,601	-	835,966	9,158,347
Intercontinental	8,585,982	-	-	-	-263,601	-	835,966	9,158,347
Cash								
Receipt & Disbursement	4,254,041	311,597	6,052,353	-1,911,056	-	-46,967	-	8,659,969
Mutual Fund Cash	119,326	-	-	-	-	-	-	119,326
Boynton Beach Firefighters' Total Fund	164,925,693	-	6,052,353	-1,911,056	-406,804	-52,748	7,107,772	175,715,211



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	3.93	(63)	3.93	(63)	13.46	(48)	16.71	(22)	12.45	(11)	10.18	(5)	10.88	(8)	6.86	(57)	01/01/2002
Total Fund Policy	5.30	(14)	5.30	(14)	15.08	(20)	16.34	(27)	11.85	(23)	9.74	(12)	10.51	(15)	7.10	(42)	
Difference	-1.37		-1.37		-1.62		0.37		0.60		0.44		0.37		-0.24		
All Public Plans-Total Fund Median	4.24		4.24		13.28		15.27		11.01		8.64		9.54		6.99		
Total Fund (Gross)	4.22		4.22		14.15		17.32		12.98		10.68		11.39		7.19		01/01/2002
Total Fund Policy	5.30		5.30		15.08		16.34		11.85		9.74		10.51		7.10		
Difference	-1.08		-1.08		-0.93		0.98		1.13		0.94		0.88		0.09		
Total Equity	5.96		5.96		19.50		24.19		17.43		13.43		14.76		8.24		10/01/2007
Total Equity Policy	7.39		7.39		21.02		22.65		15.98		12.66		14.16		8.68		
Difference	-1.43		-1.43		-1.52		1.54		1.45		0.77		0.60		-0.44		
Domestic Equity Securities	7.51	(58)	7.51	(58)	23.55	(63)	24.75	(49)	17.82	(48)	13.94	(47)	15.88	(51)	9.66	(60)	10/01/2007
Total Domestic Equity Policy	9.28	(32)	9.28	(32)	25.66	(50)	25.79	(42)	17.97	(46)	14.55	(40)	16.30	(43)	10.52	(47)	
Difference	-1.77		-1.77		-2.11		-1.04		-0.15		-0.61		-0.42		-0.86		
IM U.S. All Cap Equity (SA+CF+MF) Median	7.95		7.95		25.62		24.59		17.44		13.61		15.90		10.42		
Foreign Equity Securities	1.93	(73)	1.93	(73)	9.04	(66)	22.71	(1)	16.64	(1)	12.07	(1)	11.12	(1)	2.97	(42)	10/01/2007
Total International Equity Policy	1.82	(75)	1.82	(75)	7.82	(80)	13.50	(42)	10.00	(20)	6.97	(29)	7.72	(50)	2.96	(43)	
Difference	0.11		0.11		1.22		9.21		6.64		5.10		3.40		0.01		
IM International Multi-Cap Core Equity (MF) Median	2.81		2.81		10.46		13.16		9.18		6.40		7.71		2.70		
Total Fixed Income	0.23	(3)	0.23	(3)	1.92	(4)	5.64	(4)	4.76	(4)	4.97	(2)	4.83	(3)	5.13	(2)	10/01/2007
Total Fixed Income Policy	0.41	(3)	0.41	(3)	1.64	(4)	5.75	(4)	4.12	(7)	3.26	(17)	2.71	(58)	3.79	(62)	
Difference	-0.18		-0.18		0.28		-0.11		0.64		1.71		2.12		1.34		
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		-0.52		-0.96		4.17		3.23		2.82		2.86		3.89		
Broad Market Fixed Income	-0.36	(13)	-0.36	(13)	-1.00	(54)	4.31	(44)	3.11	(60)	2.84	(49)	2.80	(54)	3.83	(56)	10/01/2007
Total Domestic Fixed Income Policy	-0.51	(44)	-0.51	(44)	-1.29	(76)	3.93	(70)	2.94	(79)	2.55	(82)	2.36	(85)	3.52	(86)	
Difference	0.15		0.15		0.29		0.38		0.17		0.29		0.44		0.31		
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		-0.52		-0.96		4.17		3.23		2.82		2.86		3.89		
Non-Core Fixed Income	0.86		0.86		5.31		5.92		7.47		9.92		N/A		11.97		06/01/2014
Non-Core Fixed Policy	1.02		1.02		3.63		6.87		5.01		4.59		4.13		4.32		
Difference	-0.16		-0.16		1.68		-0.95		2.46		5.33		N/A		7.65		
Direct Real Estate	9.75	(13)	9.75	(13)	24.38	(31)	11.01	(32)	10.01	(29)	10.85	(28)	11.83	(29)	11.77	(68)	04/01/2010
Total Real Estate Policy	7.70	(37)	7.70	(37)	22.99	(46)	9.84	(57)	9.11	(57)	9.98	(54)	10.64	(68)	11.72	(69)	
Difference	2.05		2.05		1.39		1.17		0.90		0.87		1.19		0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.97		21.86		10.23		9.32		10.04		11.07		12.33		

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



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Domestic Equity																		
Anchor All Cap Value Equity	6.13	(61)	6.13	(61)	17.37	(86)	15.55	(91)	11.00	(74)	9.15	(82)	12.20	(77)	12.58	(87)	08/01/2009	
Russell 3000 Value Index	7.54	(44)	7.54	(44)	25.37	(56)	17.65	(72)	11.00	(74)	9.71	(75)	12.89	(61)	12.77	(86)		
Difference	-1.41		-1.41		-8.00		-2.10		0.00		-0.56		-0.69		-0.19			
IM U.S. All Cap Value Equity (SA+CF) Median	7.09		7.09		26.21		19.95		12.98		11.22		14.22		14.16			
Vanguard 500 Index Admiral (VFIAX)	11.02	(14)	11.02	(14)	28.66	(9)	26.03	(9)	18.43	(11)	14.90	(7)	16.50	(7)	10.87	(7)	12/01/2007	
S&P 500 Index	11.03	(3)	11.03	(3)	28.71	(1)	26.07	(3)	18.47	(2)	14.93	(2)	16.55	(1)	10.91	(2)		
Difference	-0.01		-0.01		-0.05		-0.04		-0.04		-0.03		-0.05		-0.04			
IM S&P 500 Index (MF) Median	10.94		10.94		28.25		25.64		18.06		14.50		16.04		10.44			
DSM Large Cap Growth	5.69	(79)	5.69	(79)	24.89	(55)	30.84	(55)	24.75	(37)	18.18	(45)	19.57	(33)	17.54	(50)	11/01/2008	
Russell 1000 Growth Index	11.64	(24)	11.64	(24)	27.60	(34)	34.08	(18)	25.32	(30)	19.58	(23)	19.79	(27)	18.52	(20)		
Difference	-5.95		-5.95		-2.71		-3.24		-0.57		-1.40		-0.22		-0.98			
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.39		9.39		25.26		31.20		23.73		17.99		18.84		17.52			
Vanguard Mid-Cap Index Fund (VMCIX)	7.97	(52)	7.97	(52)	24.53	(54)	24.50	(11)	15.88	(6)	12.59	(11)	N/A		14.01	(8)	07/01/2013	
CRSP U.S. Mid Cap TR Index	7.98	(51)	7.98	(51)	24.52	(54)	24.51	(10)	15.89	(5)	12.60	(10)	15.22	(3)	14.05	(6)		
Difference	-0.01		-0.01		0.01		-0.01		-0.01		-0.01		N/A		-0.04			
IM U.S. Mid Cap Core Equity (MF) Median	7.99		7.99		24.87		20.79		12.35		10.18		12.85		11.37			
Foreign Equity Securities																		
WCM International Growth Fund (WCMIX)	5.63	(5)	5.63	(5)	17.02	(1)	28.08	(1)	20.65	(2)	N/A		N/A		15.14	(1)	04/01/2015	
MSCI AC World ex USA	1.88	(75)	1.88	(75)	8.29	(56)	13.70	(87)	10.12	(81)	7.05	(71)	7.78	(73)	6.76	(73)		
Difference	3.75		3.75		8.73		14.38		10.53		N/A		N/A		8.38			
IM International Large Cap Growth Equity (MF) Median	3.01		3.01		8.70		17.72		12.44		8.11		8.87		7.59			
American Funds EuroPacific Gr R6 (RERGX)	-1.13	(90)	-1.13	(90)	2.84	(83)	17.95	(43)	12.87	(44)	N/A		N/A		8.53	(33)	04/01/2015	
MSCI AC World ex USA	1.88	(75)	1.88	(75)	8.29	(56)	13.70	(87)	10.12	(81)	7.05	(71)	7.78	(73)	6.76	(73)		
Difference	-3.01		-3.01		-5.45		4.25		2.75		N/A		N/A		1.77			
IM International Large Cap Growth Equity (MF) Median	3.01		3.01		8.70		17.72		12.44		8.11		8.87		7.59			

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



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Broad Market Fixed Income																		
Schroders Core Fixed Income	-0.36	(13)	-0.36	(13)	-1.00	(54)	4.41	(36)	3.30	(42)	2.97	(35)	3.03	(28)	4.00	(38)	04/01/2007	
Schroders Core Fixed Income Policy	-0.51	(44)	-0.51	(44)	-1.29	(76)	3.60	(85)	2.79	(84)	2.45	(87)	2.37	(84)	3.54	(89)		
Difference	0.15		0.15		0.29		0.81		0.51		0.52		0.66		0.46			
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		-0.52		-0.96		4.17		3.23		2.82		2.86		3.90			
Non-Core Fixed Income ^																		
Schroders TIPS	1.47	(99)	1.47	(99)	5.67	(81)	7.02	(85)	4.59	(86)	3.82	(85)	2.64	(90)	3.78	(93)	11/01/2007	
Bloomberg U.S. TIPS Index	2.36	(25)	2.36	(25)	5.96	(46)	8.44	(60)	5.34	(63)	4.25	(63)	3.09	(71)	4.43	(64)		
Difference	-0.89		-0.89		-0.29		-1.42		-0.75		-0.43		-0.45		-0.65			
IM U.S. TIPS (SA+CF) Median	2.31		2.31		5.90		8.46		5.39		4.30		3.17		4.50			
PIMCO Diversified Income Fund (PDIIIX)	0.04	(8)	0.04	(8)	0.34	(7)	6.38	(6)	5.32	(4)	5.46	(1)	5.46	(1)	5.32	(1)	03/01/2011	
Blmbg. Global Credit (Hedged)	-0.03	(11)	-0.03	(11)	-0.41	(12)	6.27	(7)	4.74	(9)	4.38	(3)	4.93	(1)	4.92	(1)		
Difference	0.07		0.07		0.75		0.11		0.58		1.08		0.53		0.40			
IM Global Fixed Income (MF) Median	-0.69		-0.69		-2.71		4.27		3.37		2.46		2.41		2.47			
Direct Real Estate																		
Intercontinental	9.75	(13)	9.75	(13)	24.38	(31)	11.43	(25)	10.74	(13)	11.65	(19)	12.67	(20)	12.49	(41)	04/01/2010	
NCREIF ODCE EQWT	7.70	(37)	7.70	(37)	22.99	(46)	9.84	(57)	9.11	(57)	9.98	(54)	10.64	(68)	11.72	(69)		
Difference	2.05		2.05		1.39		1.59		1.63		1.67		2.03		0.77			
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.97		21.86		10.23		9.32		10.04		11.07		12.33			

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.



As of December 31, 2021

Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	-5.05	2.85	6.84	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.51	-1.38	2.31	
LBC Credit Partners III	2.27	17.08	8.16	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.51	-1.26	2.64	
Crescent Direct Lending Levered Fund II	3.14	14.68	8.93	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.57	-1.48	3.52	



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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
Total Fund (Net)	19.36 (58)	11.31 (21)	5.74 (10)	9.07 (29)	13.17 (19)	11.68 (3)	0.79 (16)	10.27 (37)	13.19 (26)	16.85 (62)
Total Fund Policy	19.94 (47)	10.05 (36)	4.60 (32)	8.74 (35)	11.94 (45)	10.90 (10)	-0.09 (32)	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	19.76	8.69	4.01	7.91	11.66	9.27	-0.68	9.59	11.74	17.45
Total Fund (Gross)	19.87	11.92	6.20	9.48	13.69	12.13	1.23	10.82	13.73	17.43
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
Total Equity	28.64	16.32	5.11	13.23	18.11	13.82	-0.96	13.04	21.99	24.13
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
Domestic Equity Securities	29.27 (66)	15.12 (40)	5.29 (25)	15.65 (52)	18.11 (62)	14.32 (31)	0.63 (40)	17.31 (47)	22.27 (67)	27.05 (61)
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	31.83	11.65	1.83	15.95	19.06	12.58	-0.54	17.08	24.68	28.32
Foreign Equity Securities	26.86 (23)	19.84 (1)	4.58 (3)	6.33 (3)	18.10 (68)	11.88 (6)	-7.06 (41)	-0.43 (98)	20.93 (51)	15.82 (37)
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	4.34	21.03	14.97
Total Fixed Income	4.28	4.61	8.52	1.77	5.56	7.92	2.33	6.10	0.12	8.83
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
Broad Market Fixed Income	0.08 (63)	6.95 (25)	7.71 (74)	-0.56 (69)	0.10 (92)	4.40 (24)	2.92 (34)	3.13 (37)	-0.67 (76)	5.88 (43)
Total Domestic Fixed Income Policy	-0.38 (88)	6.45 (51)	7.93 (58)	-0.71 (81)	0.09 (92)	4.07 (37)	2.32 (72)	2.55 (68)	-1.62 (99)	5.11 (63)
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	0.24	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27	5.56
Non-Core Fixed Income	9.14	-0.35	9.60	10.59	10.58	15.84	16.58	N/A	N/A	N/A
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
Direct Real Estate	13.87 (71)	4.26 (16)	7.00 (44)	10.34 (25)	8.89 (32)	12.33 (30)	14.34 (62)	13.66 (35)	16.37 (20)	12.16 (58)
Total Real Estate Policy	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)
Difference	-1.88	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	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64

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



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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
Domestic Equity Securities										
Anchor All Cap Value Equity	25.66 (95)	-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 (64)	-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	40.50	-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 (64)	-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	40.50	-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 (37)	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 (53)	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	27.60	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.82
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
Foreign Equity Securities										
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	4.34	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	13.00	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	13.00	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 December 31, 2021

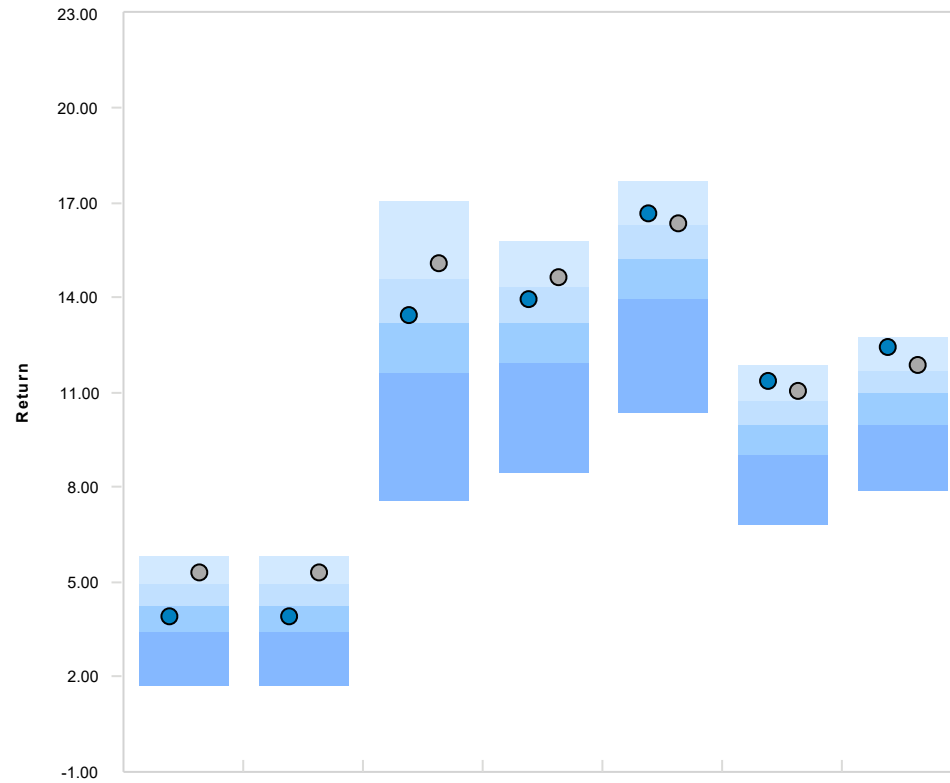
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Broad Market Fixed Income										
Schroders Core Fixed Income	0.08 (63)	7.15 (17)	8.46 (19)	-0.95 (95)	0.37 (75)	4.31 (26)	3.50 (7)	3.46 (28)	0.04 (31)	5.63 (46)
Schroders Core Fixed Income Policy	-0.38 (88)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (32)	2.74 (57)	-0.71 (77)	4.31 (83)
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	0.24	6.45	8.01	-0.39	0.68	3.89	2.70	2.87	-0.27	5.56
Non-Core Fixed Income ^										
Schroders TIPS	5.68 (30)	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 (59)	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	5.23	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
Direct Real Estate										
Intercontinental	13.87 (71)	4.41 (12)	8.32 (21)	11.41 (10)	11.82 (6)	13.30 (20)	13.96 (64)	14.10 (29)	18.21 (12)	12.21 (57)
NCREIF ODCE EQWT	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)
Difference	-1.88	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	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
ASB RE	N/A	N/A	4.34 (80)	8.27 (67)	3.59 (100)	10.61 (67)	15.01 (56)	12.85 (47)	13.20 (53)	N/A
NCREIF ODCE EQWT	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)
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	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64

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

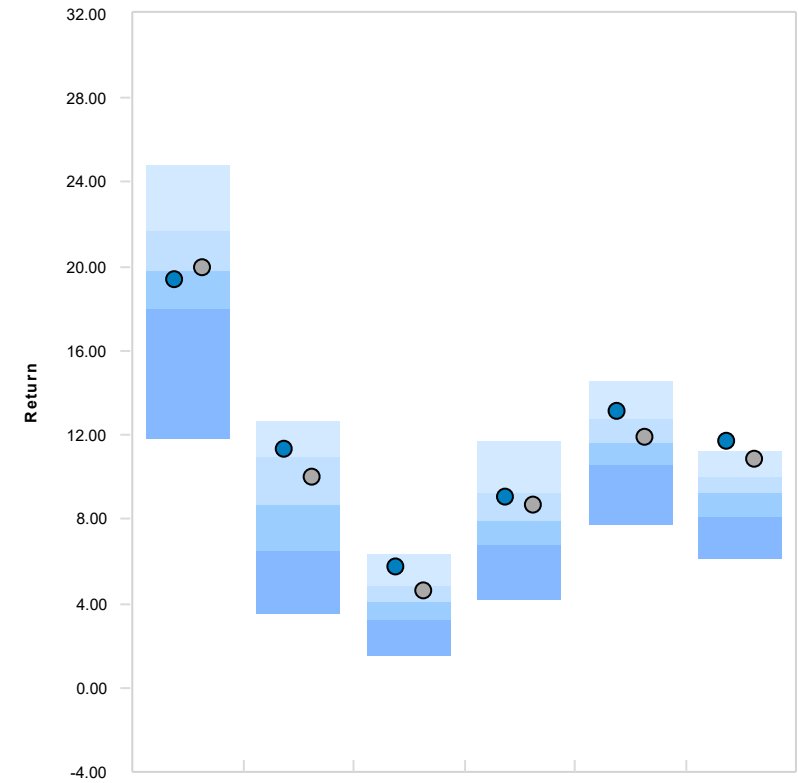
. ^ Some Non-Core Fixed income reported on IRR page.



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)	3.93 (63)	3.93 (63)	13.46 (47)	13.96 (36)	16.71 (20)	11.41 (10)	12.45 (9)
● Total Fund Policy	5.30 (14)	5.30 (14)	15.08 (20)	14.67 (21)	16.34 (25)	11.06 (18)	11.85 (22)
Median	4.21	4.21	13.21	13.18	15.23	9.96	10.98



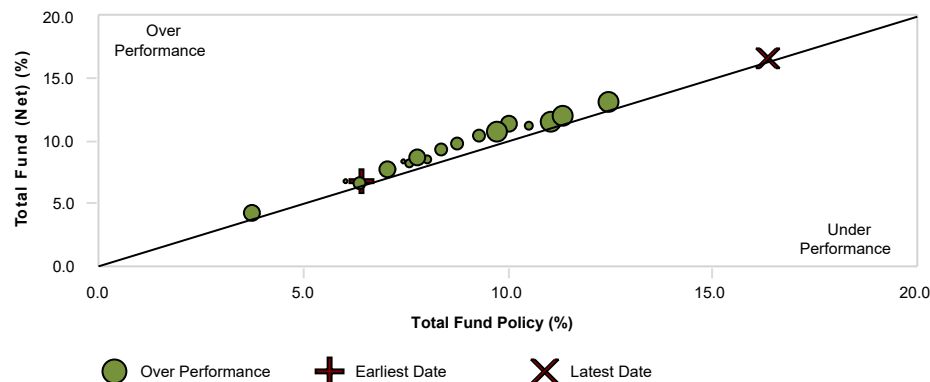
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund (Net)	19.36 (58)	11.31 (21)	5.74 (10)	9.07 (29)	13.17 (19)	11.68 (3)
● Total Fund Policy	19.94 (47)	10.05 (36)	4.60 (32)	8.74 (35)	11.94 (45)	10.90 (10)
Median	19.76	8.69	4.01	7.91	11.66	9.27

Comparative Performance

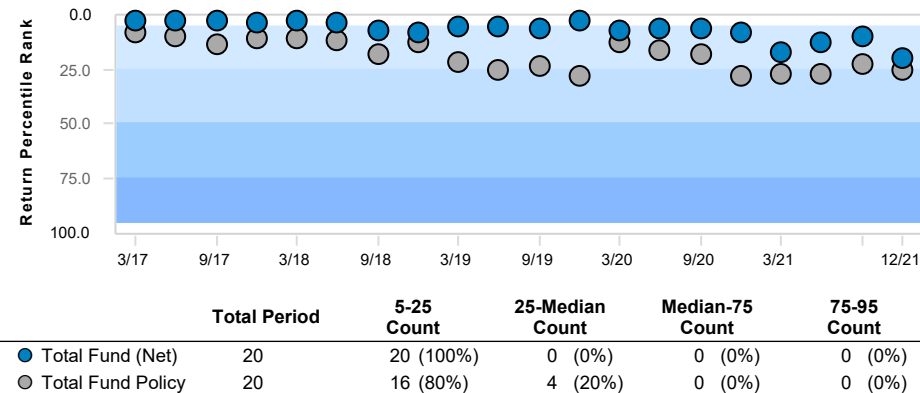
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Fund (Net)	0.10 (30)	6.14 (14)	2.75 (62)	9.34 (73)	5.88 (31)	14.62 (21)
Total Fund Policy	0.40 (17)	5.43 (52)	3.24 (45)	9.75 (65)	5.59 (42)	12.81 (56)
All Public Plans-Total Fund Median	-0.17	5.46	3.11	10.19	5.42	13.15



3 Yr Rolling Under/Over Performance - 5 Years



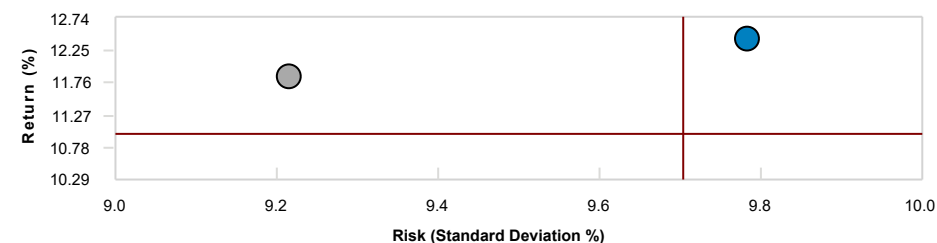
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

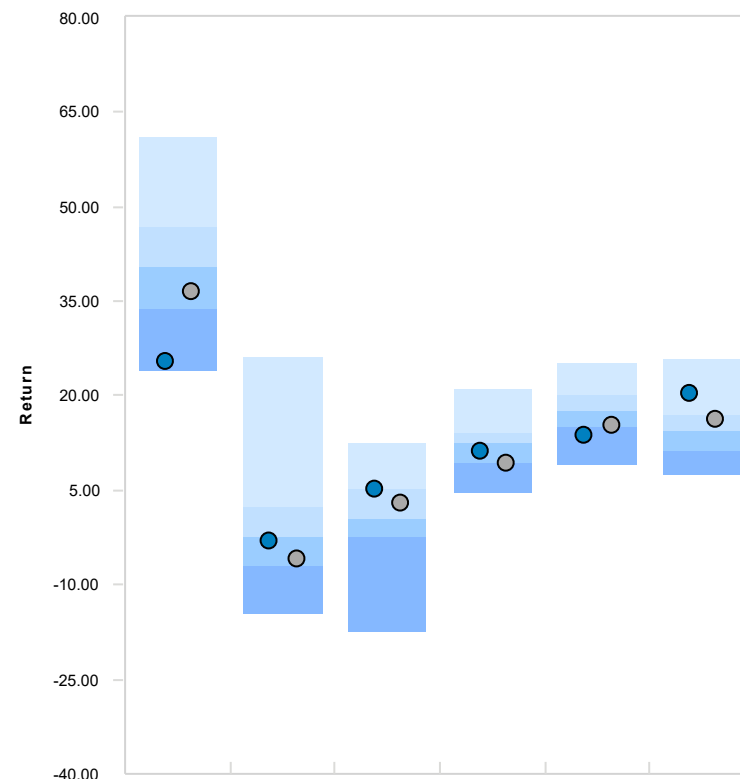
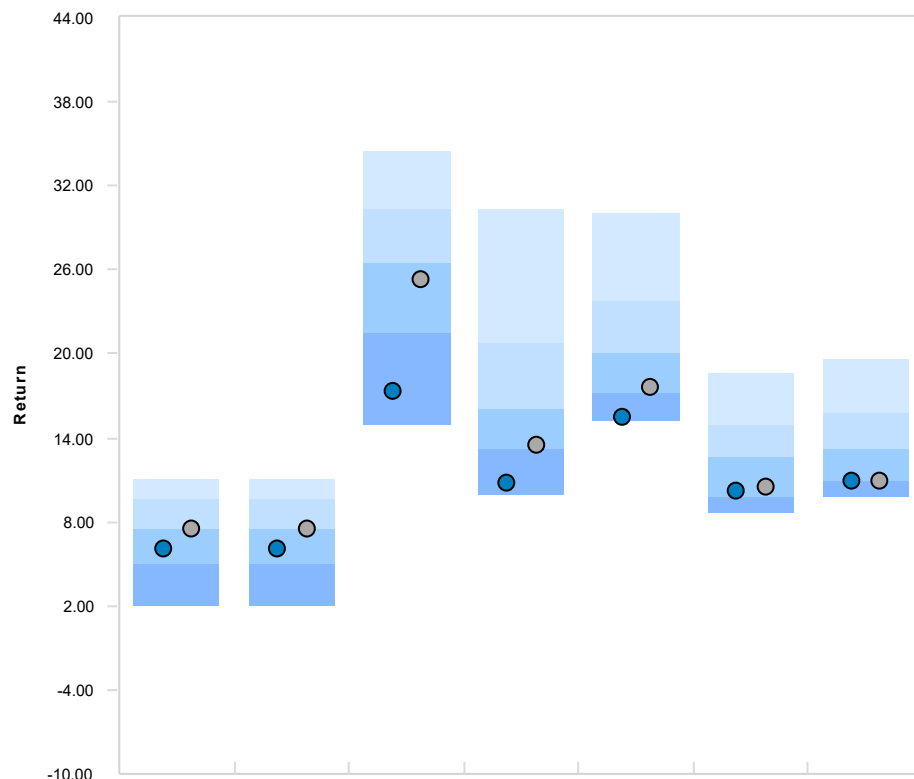
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.72	106.11	113.32	-0.37	0.23	1.34	1.05	6.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.39	1.00	6.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.48	106.94	109.92	0.00	0.40	1.13	1.05	6.27
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.69



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



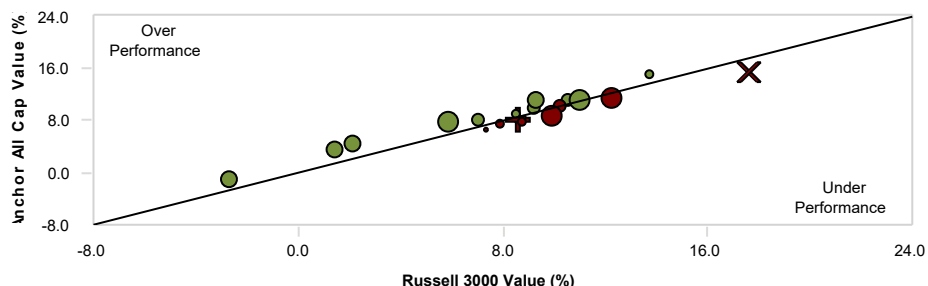
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Anchor All Cap Value	6.13 (66)	6.13 (66)	17.37 (89)	10.87 (93)	15.55 (94)	10.17 (72)	11.00 (75)	25.66 (95)	-2.87 (55)	5.22 (26)	11.17 (61)	13.73 (86)	20.49 (11)
● Russell 3000 Value	7.54 (50)	7.54 (50)	25.37 (60)	13.57 (72)	17.65 (72)	10.46 (70)	11.00 (75)	36.64 (64)	-5.67 (69)	3.10 (40)	9.46 (75)	15.53 (73)	16.38 (30)
Median	7.46	7.46	26.53	16.12	20.00	12.70	13.17	40.50	-2.37	0.49	12.45	17.72	14.59

Comparative Performance

	1 Qtr Ending Sep-2021	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
Anchor All Cap Value	-1.62 (71)	3.56 (92)	8.55 (83)	13.63 (93)	6.05 (53)	16.15 (70)
Russell 3000 Value	-0.93 (53)	5.16 (46)	11.89 (54)	17.21 (63)	5.42 (61)	14.55 (81)
IM U.S. All Cap Value Equity (SA+CF) Median	-0.90	5.08	12.49	18.64	6.23	17.71

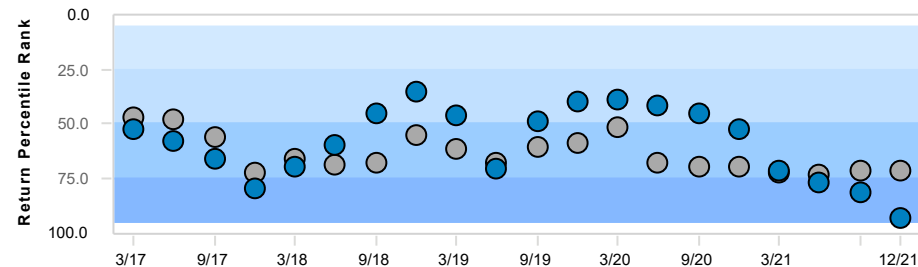


3 Yr Rolling Under/Over Performance - 5 Years



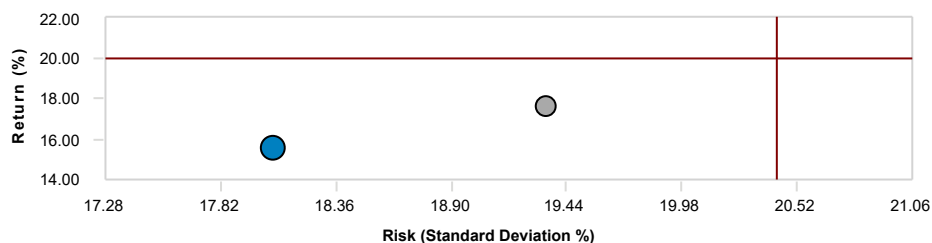
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



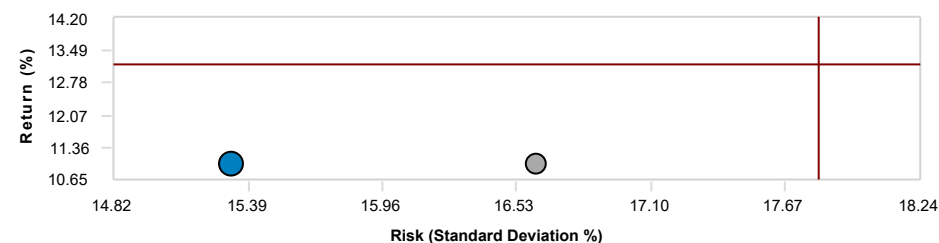
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Anchor All Cap Value	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)
● Russell 3000 Value	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Anchor All Cap Value	15.55	18.07
● Russell 3000 Value	17.65	19.34
— Median	20.00	20.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Anchor All Cap Value	11.00	15.32
● Russell 3000 Value	11.00	16.61
— Median	13.17	17.81

Historical Statistics - 3 Years

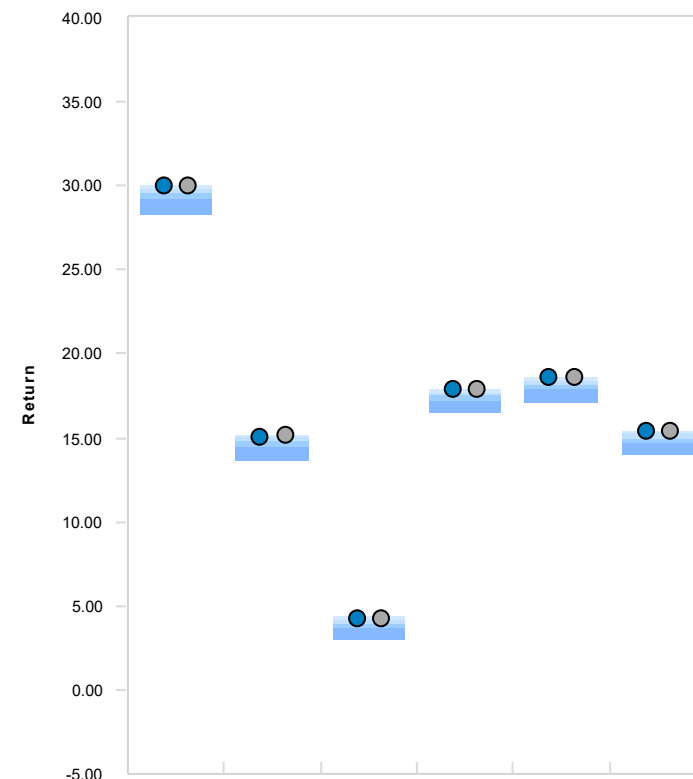
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.73	91.44	94.33	-0.56	-0.55	0.84	0.92	12.10
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.89	1.00	12.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.63	92.49	88.01	0.96	-0.06	0.68	0.90	10.45
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.64	1.00	11.38



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



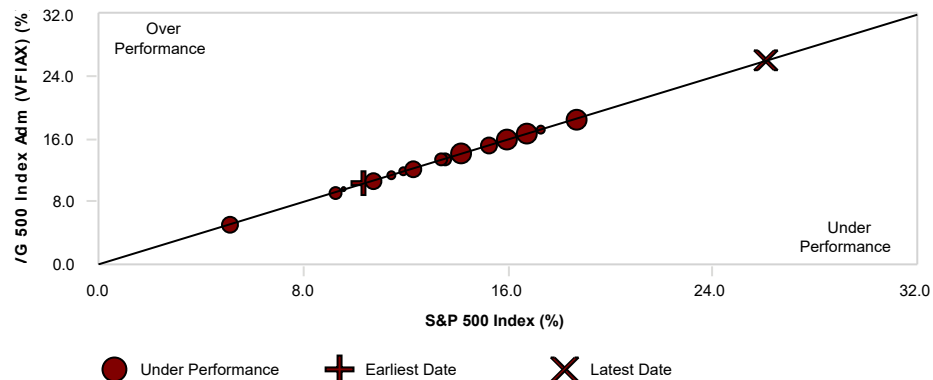
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● VG 500 Index Adm (VFIAX)	11.02 (14)	11.02 (14)	28.66 (9)	23.41 (14)	26.03 (9)	17.61 (11)	18.43 (11)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)
● S&P 500 Index	11.03 (3)	11.03 (3)	28.71 (1)	23.44 (6)	26.07 (3)	17.65 (2)	18.47 (2)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)
Median	10.94	10.94	28.25	23.05	25.64	17.26	18.06	29.57	14.78	3.94	17.51	18.16	14.99

Comparative Performance

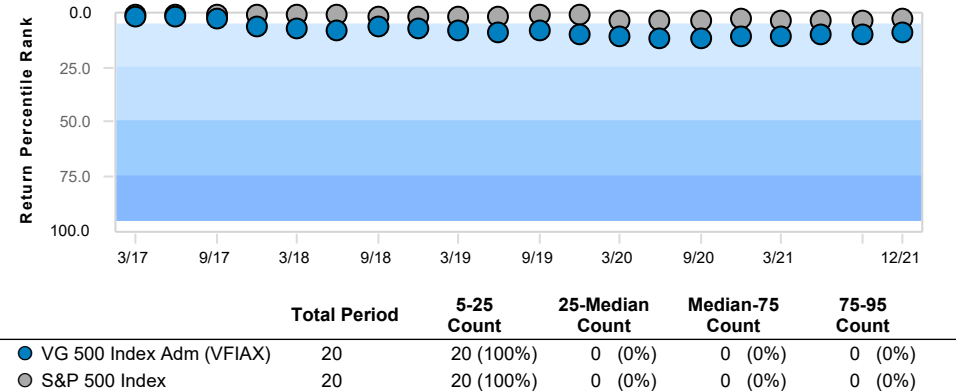
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
VG 500 Index Adm (VFIAX)	0.57 (12)	8.54 (14)	6.18 (10)	12.15 (11)	8.92 (15)	20.54 (12)
S&P 500 Index	0.58 (1)	8.55 (3)	6.17 (10)	12.15 (9)	8.93 (6)	20.54 (12)
IM S&P 500 Index (MF) Median	0.51	8.46	6.08	12.05	8.85	20.45



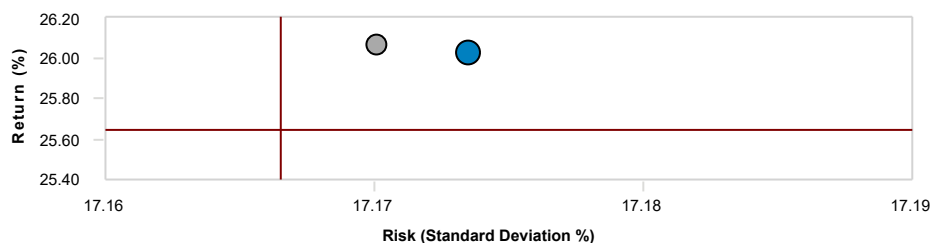
3 Yr Rolling Under/Over Performance - 5 Years



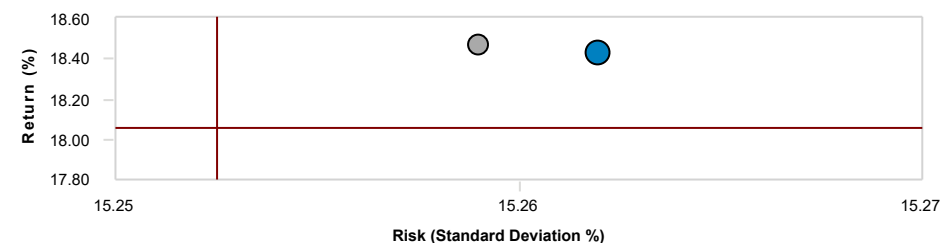
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

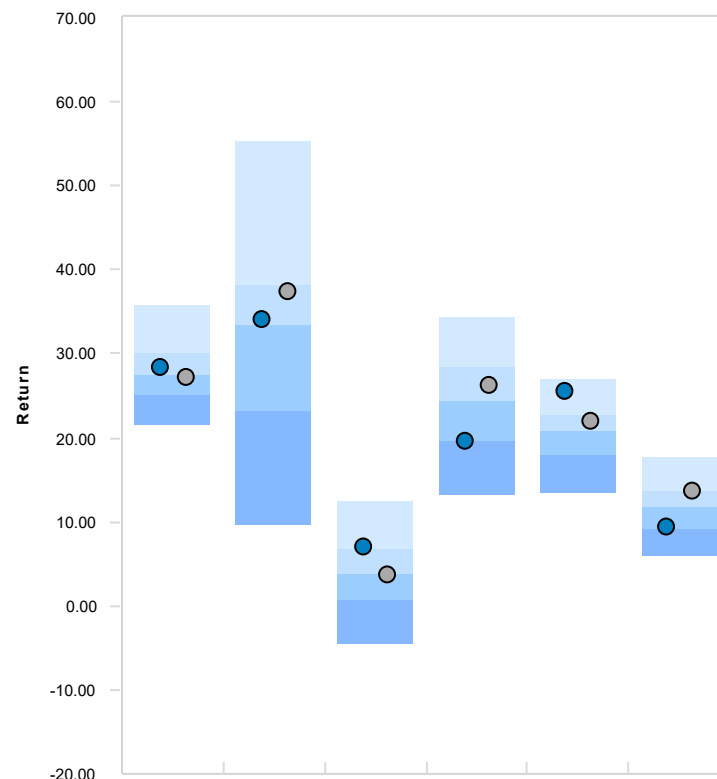
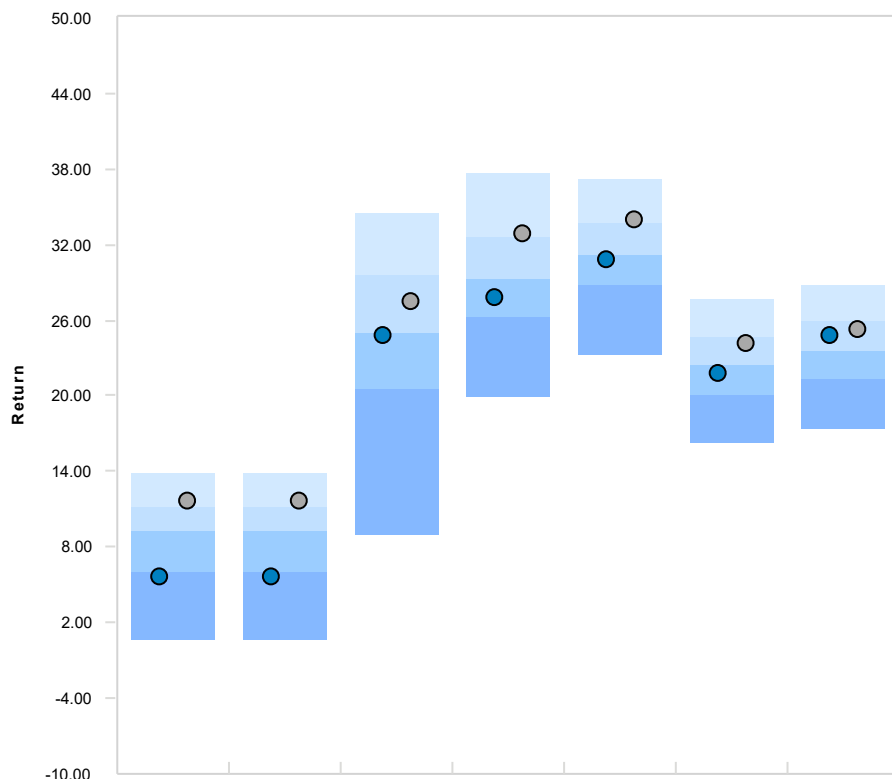
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.96	100.08	-0.03	-2.61	1.38	1.00	10.14
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	10.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.92	100.08	-0.04	-3.43	1.11	1.00	9.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	9.55



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



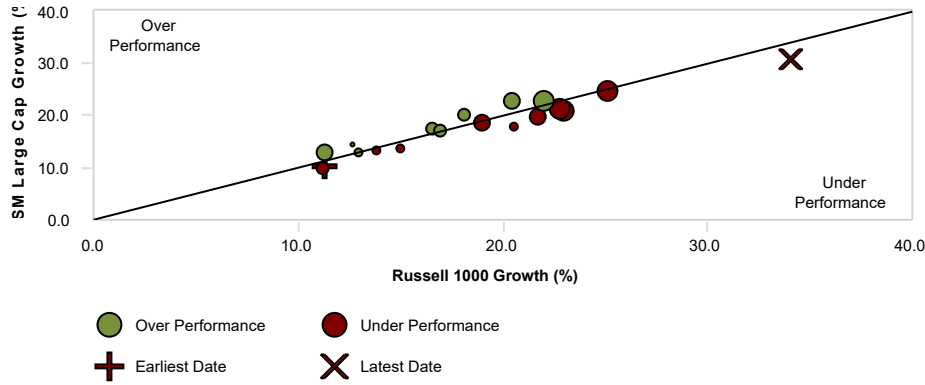
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● DSM Large Cap Growth	5.69 (77)	5.69 (77)	24.89 (53)	27.76 (62)	30.84 (55)	21.88 (55)	24.75 (38)	28.49 (37)	34.07 (46)	7.18 (24)	19.63 (76)	25.69 (9)	9.51 (75)
● Russell 1000 Growth	11.64 (21)	11.64 (21)	27.60 (33)	32.93 (23)	34.08 (19)	24.12 (31)	25.32 (31)	27.32 (53)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	9.29	9.29	24.95	29.31	31.16	22.42	23.60	27.60	33.32	3.81	24.46	20.86	11.75

Comparative Performance

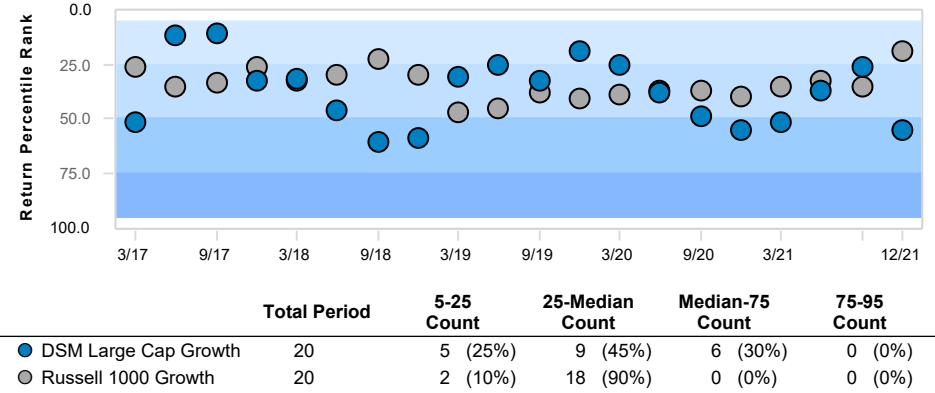
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
DSM Large Cap Growth	-0.24 (79)	14.34 (5)	3.59 (31)	8.74 (91)	9.45 (80)	26.80 (50)
Russell 1000 Growth	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.73	10.89	2.30	11.61	11.14	26.63



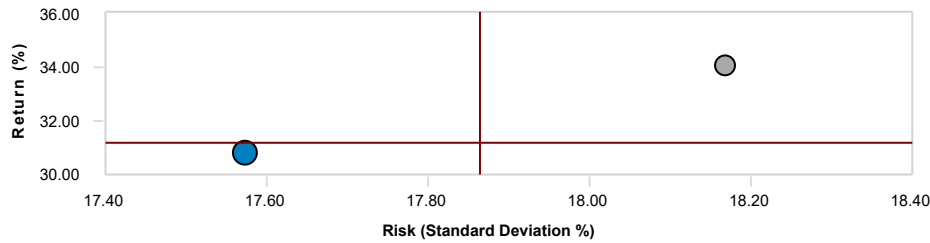
3 Yr Rolling Under/Over Performance - 5 Years



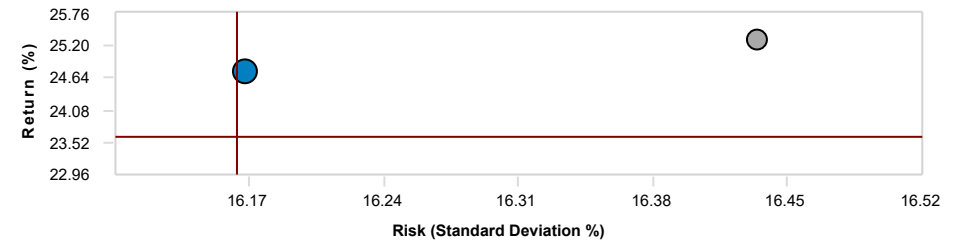
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

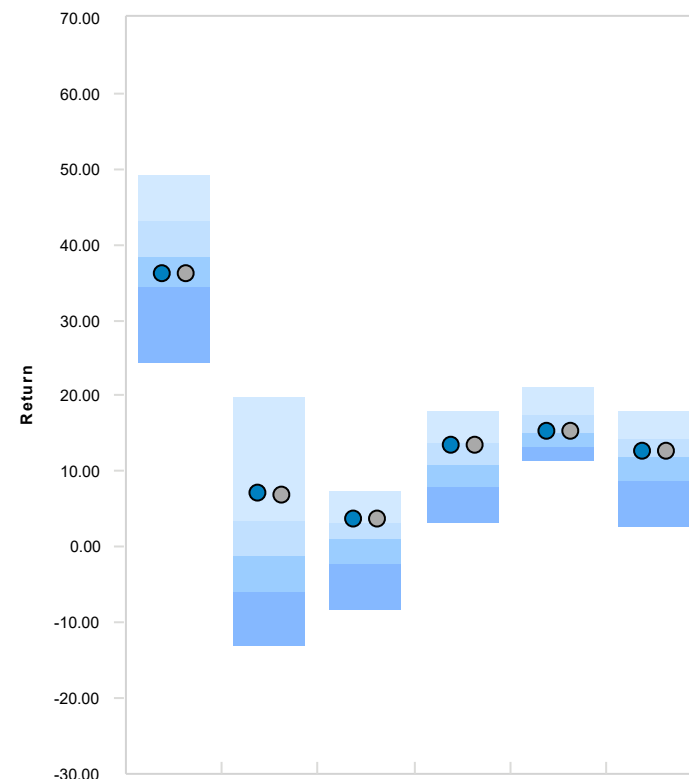
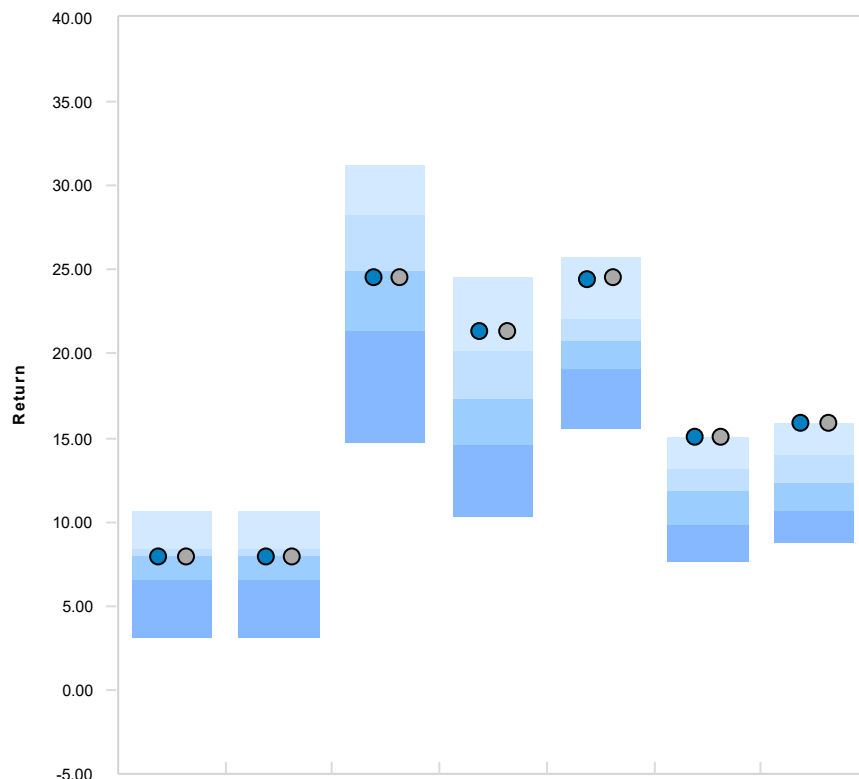
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.49	90.66	88.22	-0.64	-0.58	1.57	0.94	9.06
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.66	1.00	9.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.59	95.07	89.59	0.83	-0.11	1.38	0.94	9.05
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.39	1.00	9.16



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



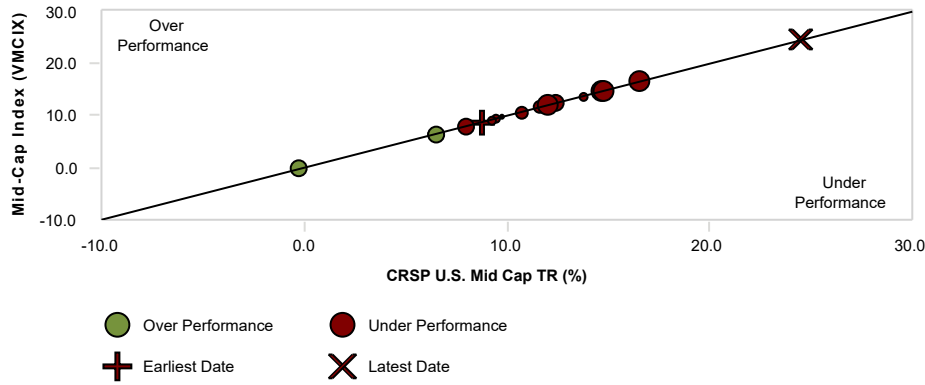
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● VG Mid-Cap Index (VMCIX)	7.97 (52)	7.97 (52)	24.53 (54)	21.36 (15)	24.50 (11)	15.04 (6)	15.88 (6)	36.11 (67)	7.10 (14)	3.65 (23)	13.45 (29)	15.31 (48)	12.65 (39)
● CRSP U.S. Mid Cap TR	7.98 (51)	7.98 (51)	24.52 (54)	21.34 (16)	24.51 (10)	15.05 (6)	15.89 (5)	36.12 (67)	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)
Median	7.99	7.99	24.87	17.27	20.79	11.88	12.35	38.21	-1.32	1.09	10.84	15.25	11.87

Comparative Performance

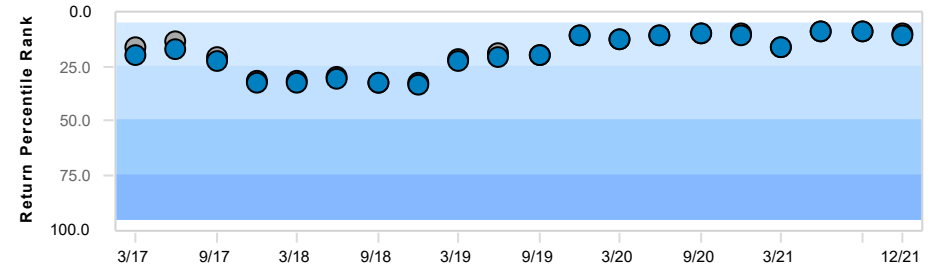
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
VG Mid-Cap Index (VMCIX)	0.02 (25)	7.58 (8)	7.18 (86)	18.02 (67)	7.94 (20)	24.96 (21)
CRSP U.S. Mid Cap TR	0.01 (26)	7.59 (7)	7.18 (86)	18.03 (67)	7.95 (19)	24.97 (21)
IM U.S. Mid Cap Core Equity (MF) Median	-0.85	5.21	10.41	19.40	5.84	20.87



3 Yr Rolling Under/Over Performance - 5 Years

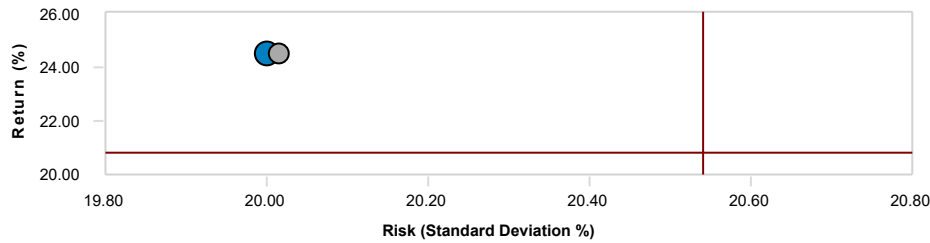


3 Yr Rolling Percentile Ranking - 5 Years



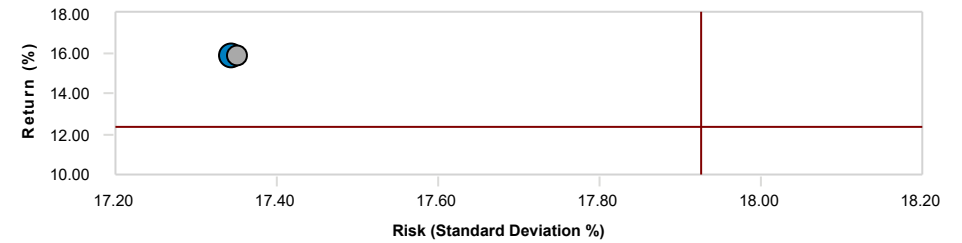
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG Mid-Cap Index (VMCIX)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● CRSP U.S. Mid Cap TR	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	24.50	20.00
● CRSP U.S. Mid Cap TR	24.51	20.01
— Median	20.79	20.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	15.88	17.34
● CRSP U.S. Mid Cap TR	15.89	17.35
— Median	12.35	17.92

Historical Statistics - 3 Years

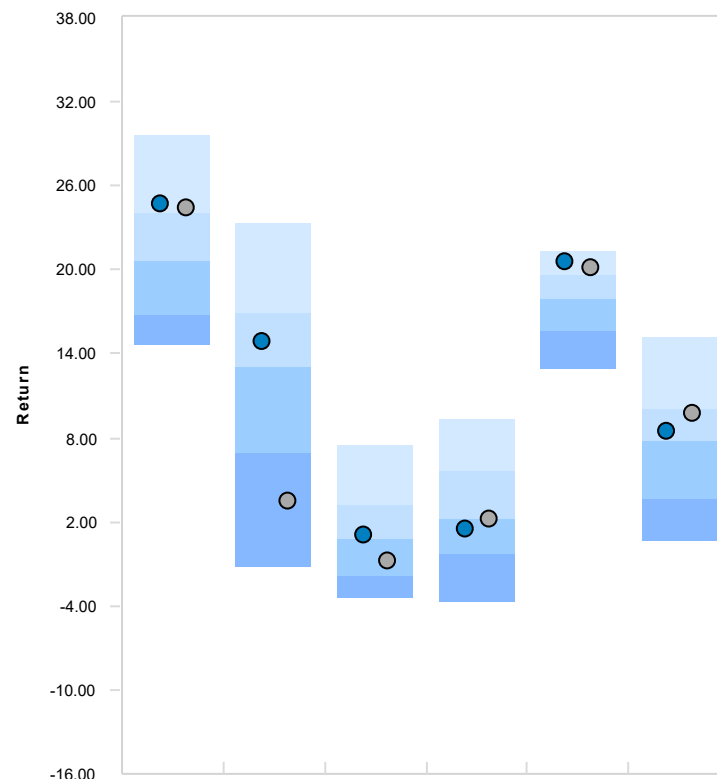
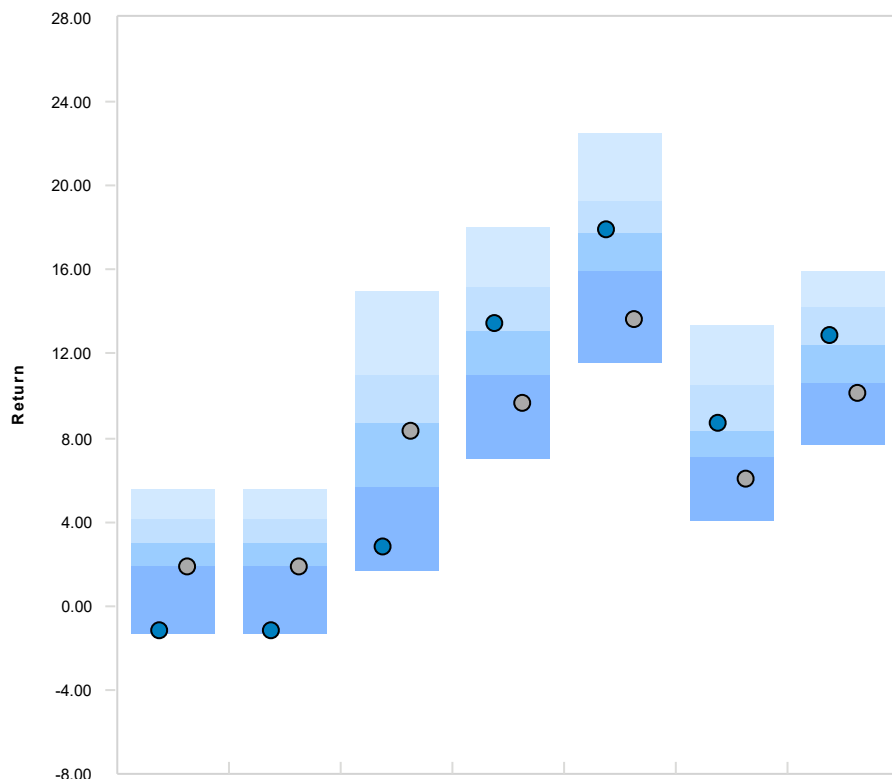
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.95	99.92	0.01	-0.20	1.15	1.00	12.72
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	1.15	1.00	12.74

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	99.97	99.99	0.00	-0.20	0.87	1.00	11.58
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.87	1.00	11.59



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



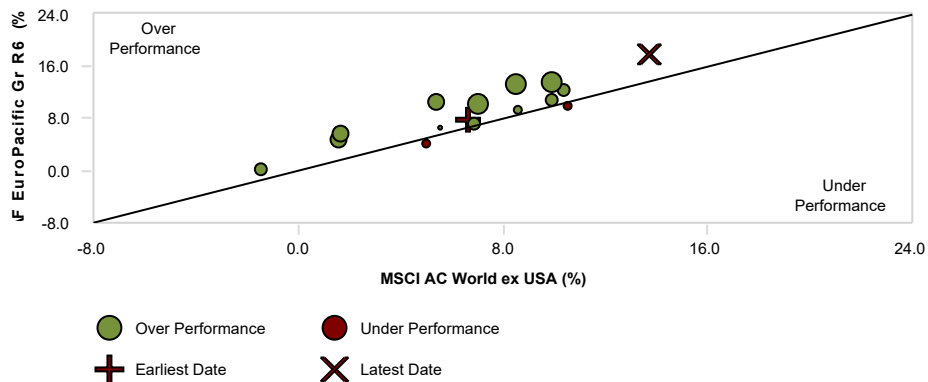
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● AF EuroPacific Gr R6	-1.13 (90)	-1.13 (90)	2.84 (83)	13.50 (45)	17.95 (43)	8.71 (46)	12.87 (43)	24.76 (18)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)
● MSCI AC World ex USA	1.88 (75)	1.88 (75)	8.29 (56)	9.70 (80)	13.70 (87)	6.10 (82)	10.12 (81)	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)
Median	3.01	3.01	8.70	13.10	17.72	8.33	12.44	20.58	13.00	0.81	2.28	17.85	7.77

Comparative Performance

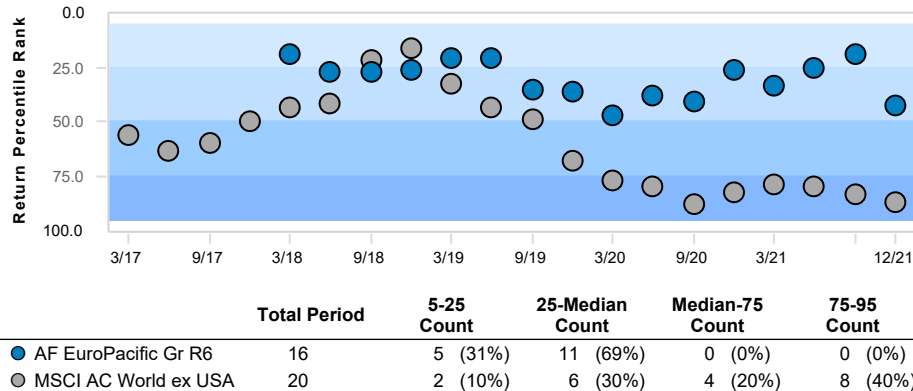
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
AF EuroPacific Gr R6	-2.35 (56)	6.97 (20)	-0.43 (81)	19.95 (7)	9.66 (25)	22.77 (5)
MSCI AC World ex USA	-2.88 (69)	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)
IM International Large Cap Growth Equity (MF) Median	-1.69	6.18	0.80	14.75	8.76	18.02



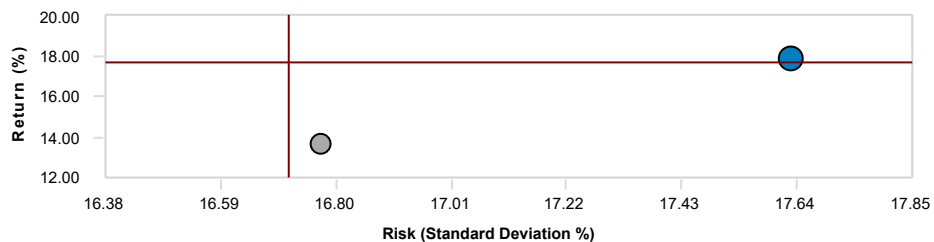
3 Yr Rolling Under/Over Performance - 5 Years



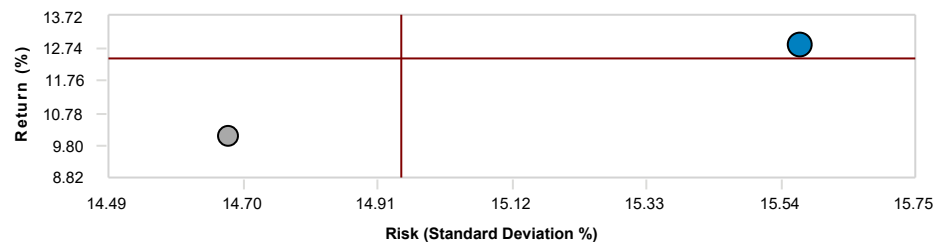
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

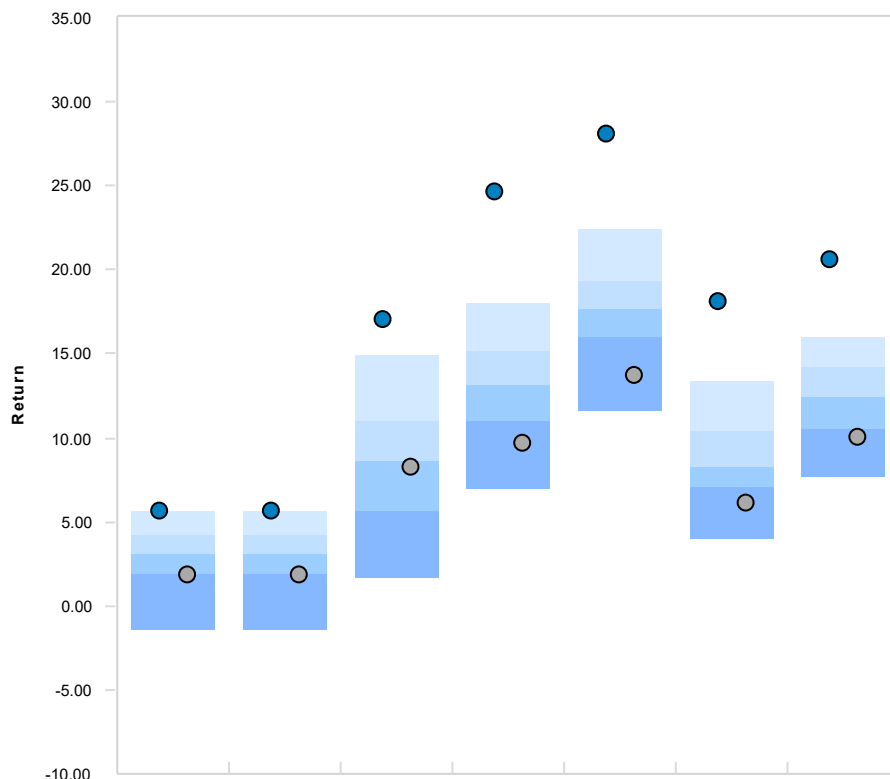
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.80	109.27	93.71	3.54	1.02	0.97	1.03	10.86
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.79	1.00	10.93

Historical Statistics - 5 Years

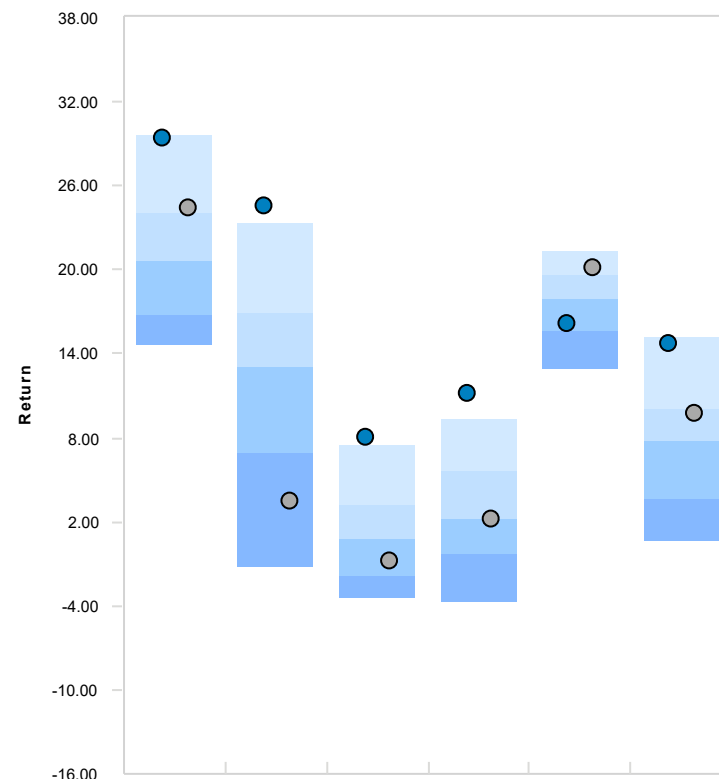
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.47	107.45	95.15	2.27	0.76	0.78	1.03	9.93
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.82



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Int'l (WCMIX)	5.63 (5)	5.63 (5)	17.02 (1)	24.67 (1)	28.08 (1)	18.14 (1)	20.65 (2)
● MSCI AC World ex USA	1.88 (75)	1.88 (75)	8.29 (56)	9.70 (80)	13.70 (87)	6.10 (82)	10.12 (81)
Median	3.01	3.01	8.70	13.10	17.72	8.33	12.44



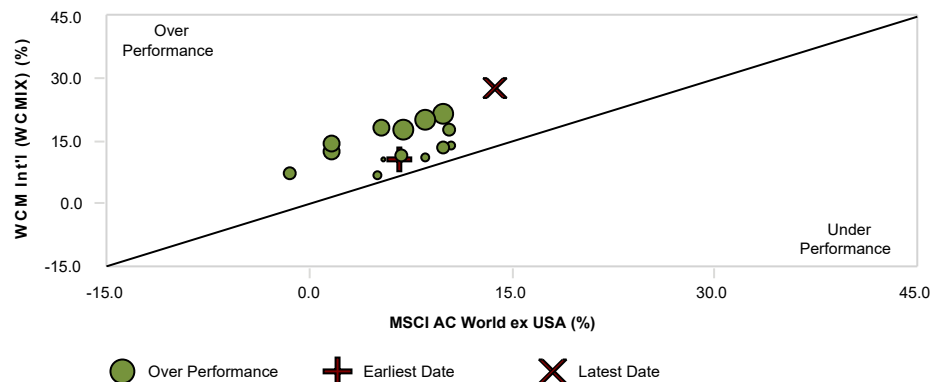
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● WCM Int'l (WCMIX)	29.48 (7)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)
● MSCI AC World ex USA	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)
Median	20.58	13.00	0.81	2.28	17.85	7.77

Comparative Performance

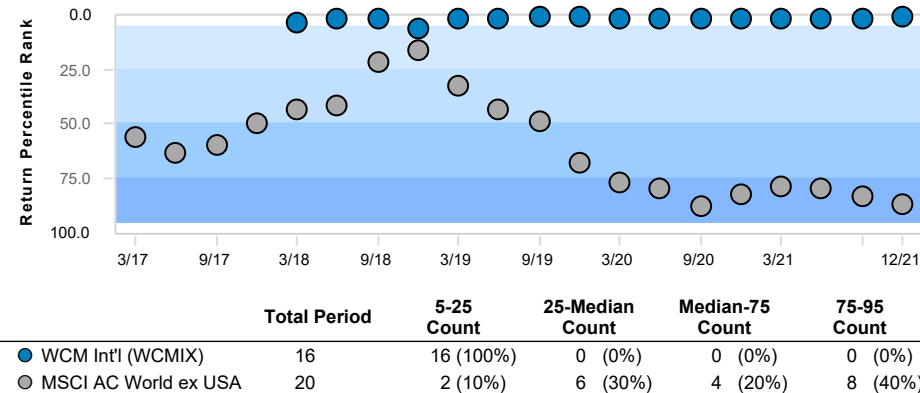
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
WCM Int'l (WCMIX)	0.15 (7)	10.67 (2)	-0.04 (78)	16.87 (32)	8.70 (54)	25.68 (2)
MSCI AC World ex USA	-2.88 (69)	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)	16.30 (79)
IM International Large Cap Growth Equity (MF) Median	-1.69	6.18	0.80	14.75	8.76	18.02



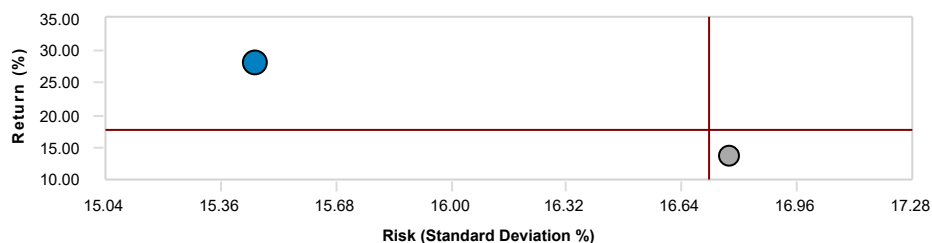
3 Yr Rolling Under/Over Performance - 5 Years



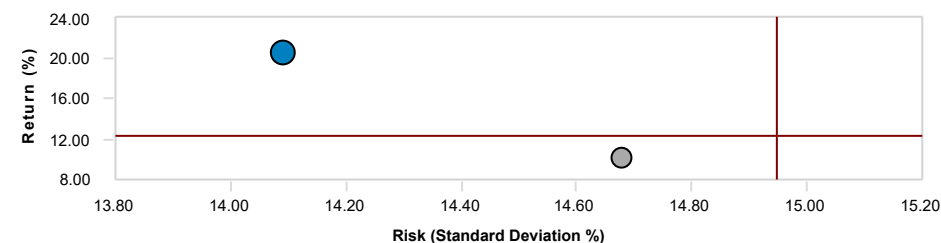
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

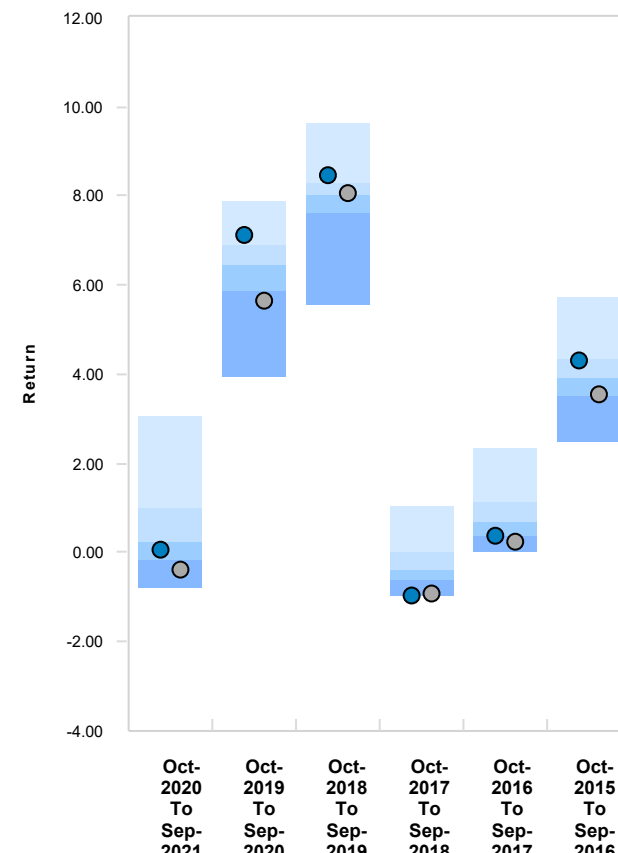
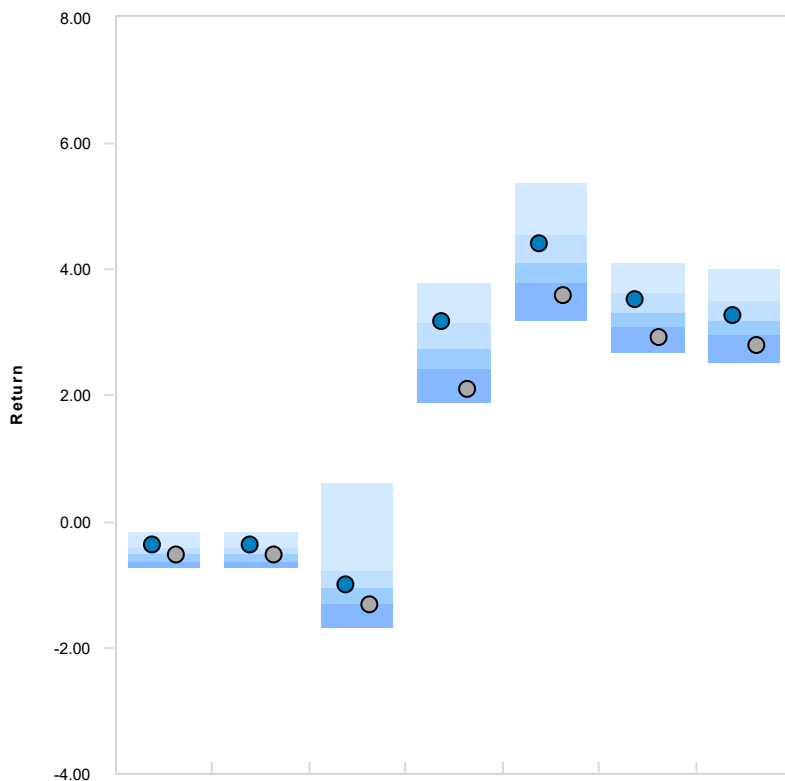
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.92	112.86	51.30	15.14	1.72	1.62	0.84	8.59
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.79	1.00	10.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.46	109.02	53.76	11.15	1.42	1.32	0.86	8.49
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.82



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



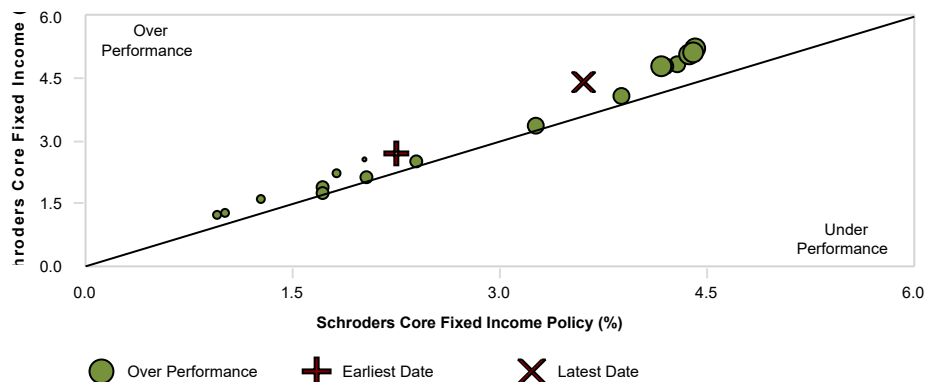
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Schroders Core Fixed Income	-0.36 (11)	-0.36 (11)	-1.00 (48)	3.20 (25)	4.41 (31)	3.52 (32)	3.30 (38)	● Schroders Core Fixed Income	0.08 (63)	7.15 (17)	8.46 (19)	0.95 (95)	0.37 (75)	4.31 (26)
● Schroders Core Fixed Income Policy	-0.51 (41)	-0.51 (41)	-1.29 (73)	2.10 (89)	3.60 (83)	2.92 (84)	2.79 (82)	● Schroders Core Fixed Income Policy	0.38 (88)	5.66 (81)	8.08 (46)	0.93 (94)	0.25 (86)	3.57 (72)
Median	-0.53	-0.53	-1.05	2.76	4.12	3.32	3.18	Median	0.24	6.45	8.01	0.39	0.68	3.89

Comparative Performance

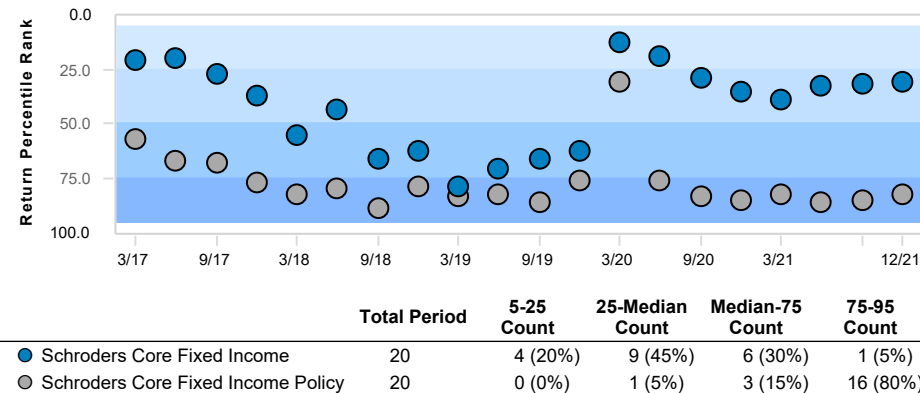
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Schroders Core Fixed Income	0.03 (69)	1.32 (17)	-1.96 (88)	0.73 (48)	0.50 (89)	3.33 (59)
Schroders Core Fixed Income Policy	0.05 (58)	0.78 (86)	-1.61 (52)	0.42 (86)	0.48 (90)	2.13 (95)
IM U.S. Intermediate Duration (SA+CF) Median	0.07	1.05	-1.60	0.70	0.86	3.73



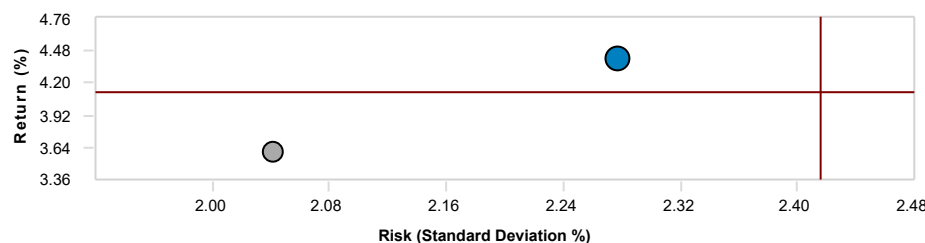
3 Yr Rolling Under/Over Performance - 5 Years



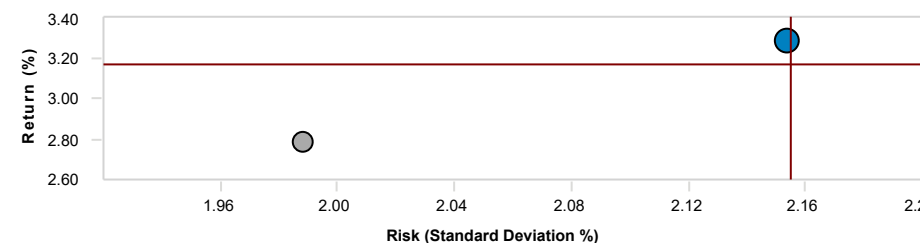
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

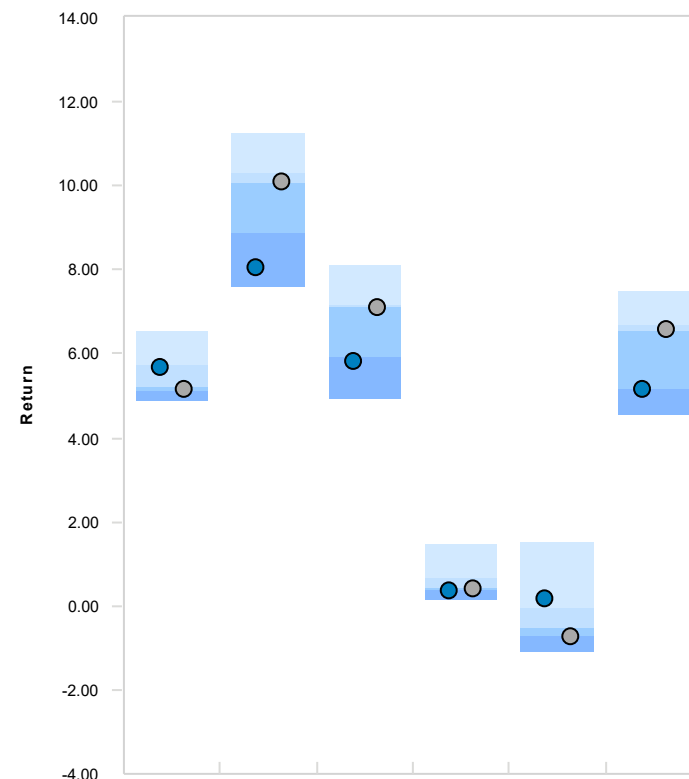
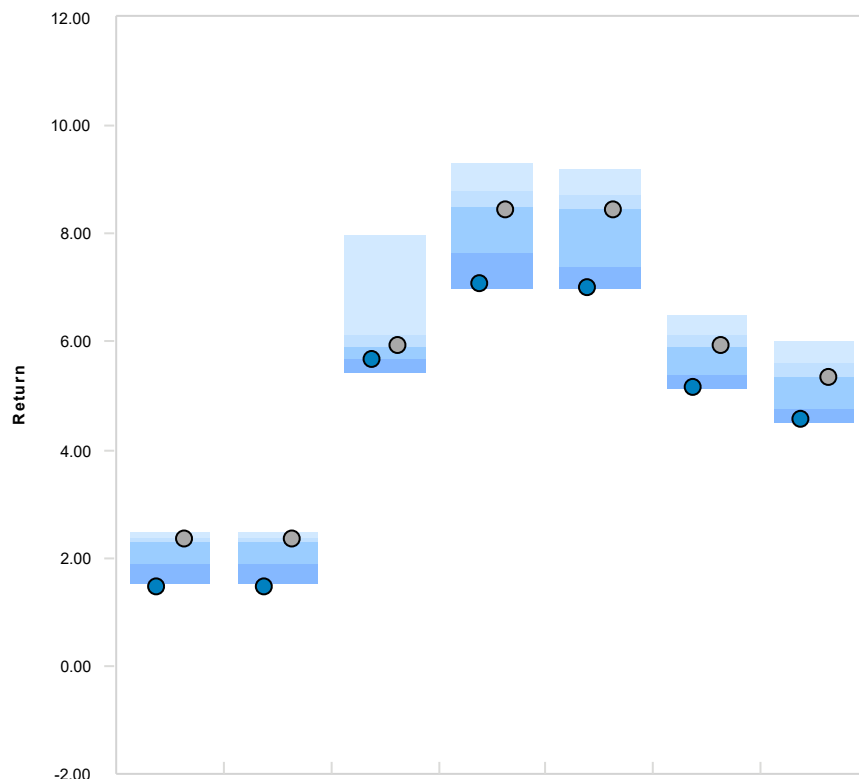
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.50	118.33	106.45	0.46	1.57	1.54	1.09	0.84
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.75

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	112.31	101.81	0.31	1.18	1.02	1.06	0.91
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	0.87



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



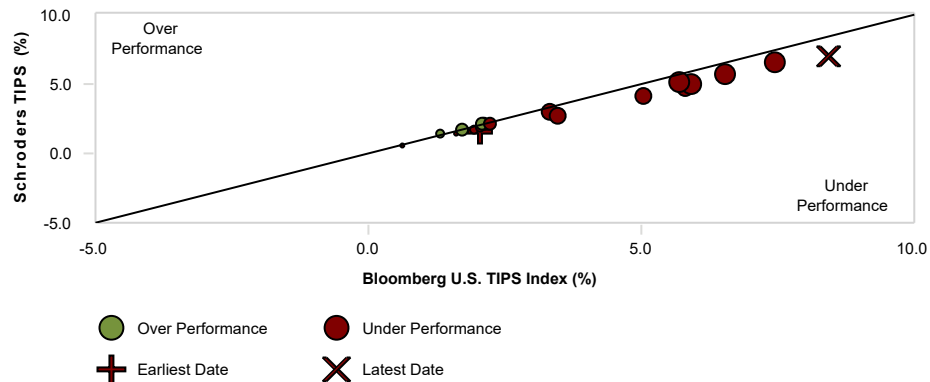
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Schroders TIPS	1.47 (97)	1.47 (97)	5.67 (81)	7.09 (80)	7.02 (80)	5.18 (79)	4.59 (82)	● Schroders TIPS	5.68 (30)	8.05 (81)	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)
● Bloomberg U.S. TIPS Index	2.36 (20)	2.36 (20)	5.96 (41)	8.45 (56)	8.44 (56)	5.93 (45)	5.34 (59)	● Bloomberg U.S. TIPS Index	5.19 (59)	10.08 (46)	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)
Median	2.29	2.29	5.90	8.48	8.46	5.92	5.36	Median	5.23	10.07	7.09	0.42	-0.55	6.56

Comparative Performance

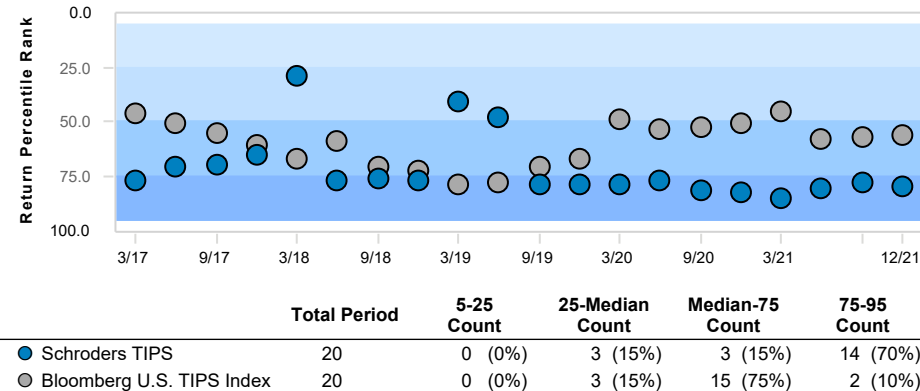
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Schroders TIPS	1.67 (75)	2.34 (82)	0.08 (7)	1.49 (93)	2.30 (98)	4.11 (68)
Bloomberg U.S. TIPS Index	1.75 (32)	3.25 (46)	-1.47 (57)	1.62 (54)	3.03 (45)	4.24 (59)
IM U.S. TIPS (SA+CF) Median	1.71	3.24	-1.42	1.63	3.01	4.27



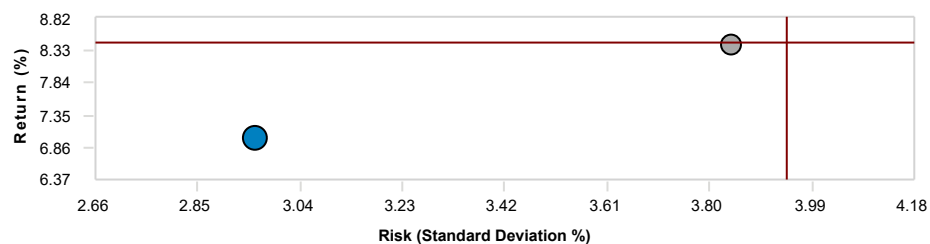
3 Yr Rolling Under/Over Performance - 5 Years



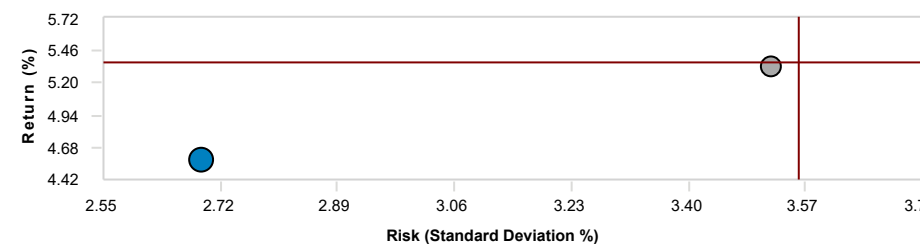
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

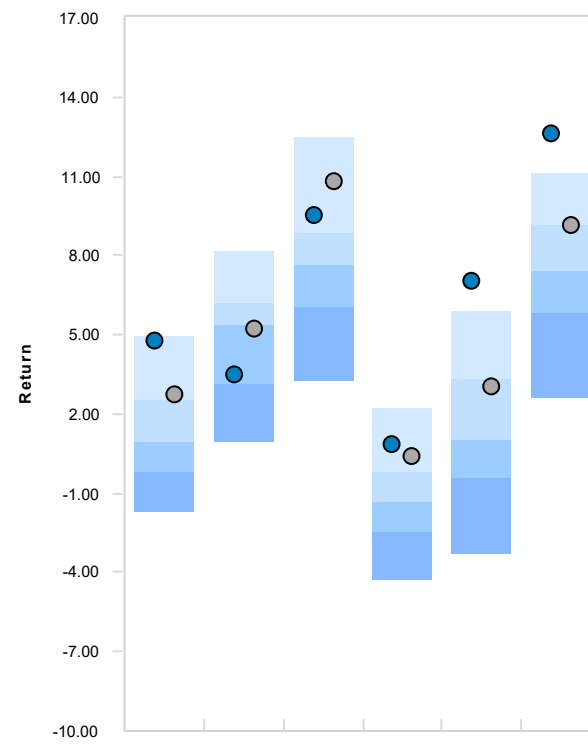
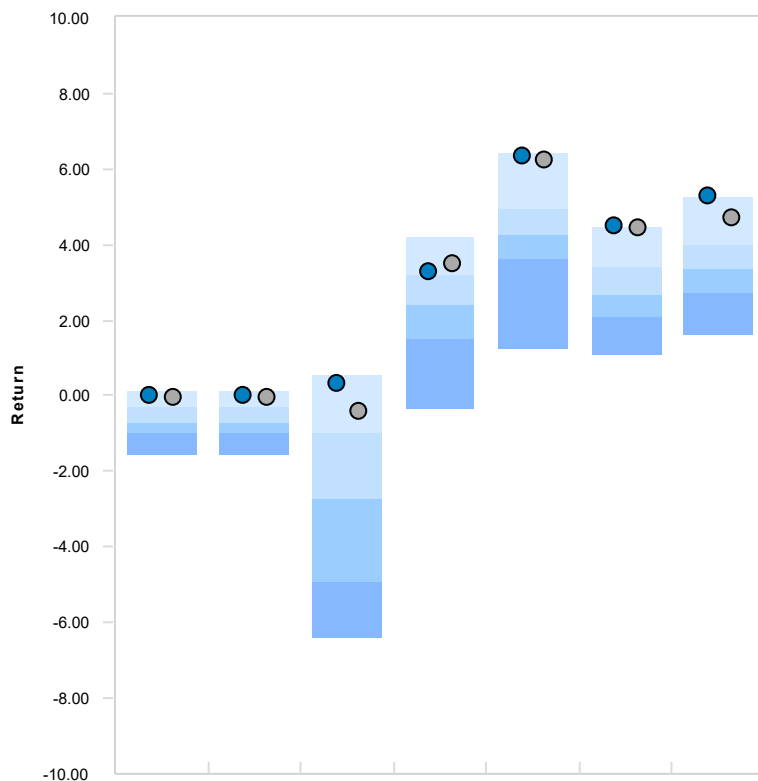
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.35	79.68	66.03	0.83	-1.01	1.94	0.73	1.36
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.86	1.00	1.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.21	79.95	68.17	0.67	-0.61	1.23	0.73	1.30
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.16	1.00	1.74



Peer Group Analysis - IM Global Fixed Income (MF)



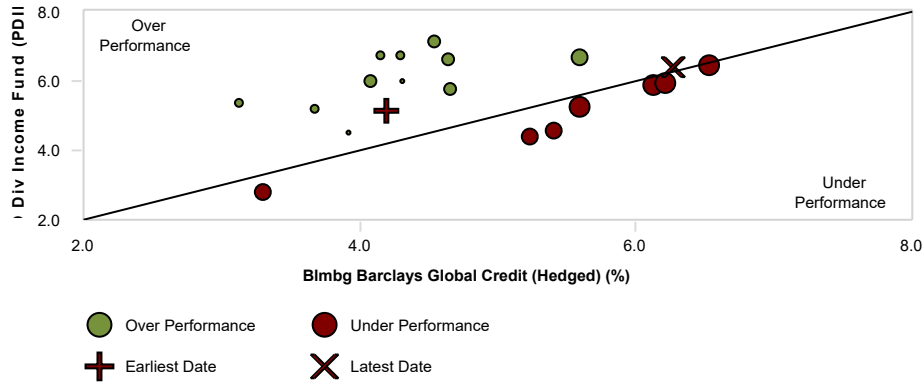
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● PIMCO Div Income Fund (PDIIX)	0.04 (8)	0.04 (8)	0.34 (7)	3.32 (22)	6.38 (6)	4.49 (5)	5.32 (4)	● PIMCO Div Income Fund (PDIIX)	4.82 (6)	3.49 (73)	9.54 (19)	0.88 (11)	7.03 (2)	2.59 (2)
● Blmbg Barclays Global Credit (Hedged)	-0.03 (11)	-0.03 (11)	-0.41 (12)	3.48 (18)	6.27 (7)	4.46 (6)	4.74 (9)	● Blmbg Barclays Global Credit (Hedged)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)
Median	-0.69	-0.69	-2.71	2.38	4.27	2.69	3.37	Median	0.91	5.39	7.65	1.29	1.02	7.42

Comparative Performance

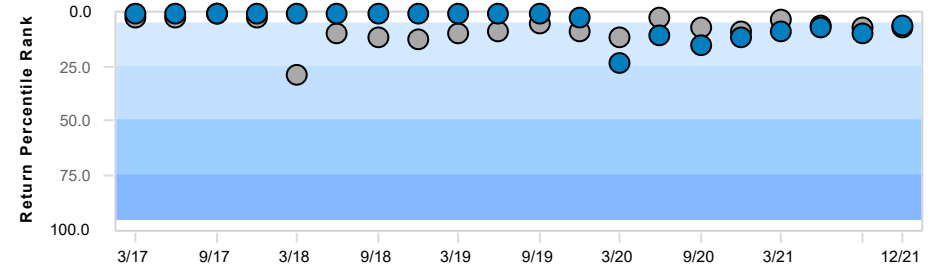
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
PIMCO Div Income Fund (PDIIX)	0.12 (17)	2.77 (3)	-2.53 (41)	4.50 (27)	2.70 (43)	7.20 (31)
Blmbg Barclays Global Credit (Hedged)	0.08 (22)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (68)	7.60 (26)
IM Global Fixed Income (MF) Median	-0.35	1.33	-3.20	3.63	2.41	5.53



3 Yr Rolling Under/Over Performance - 5 Years

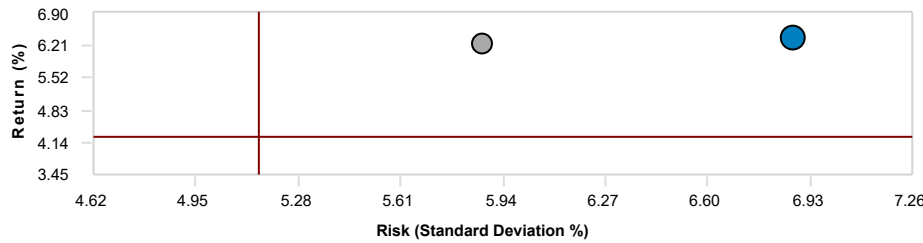


3 Yr Rolling Percentile Ranking - 5 Years



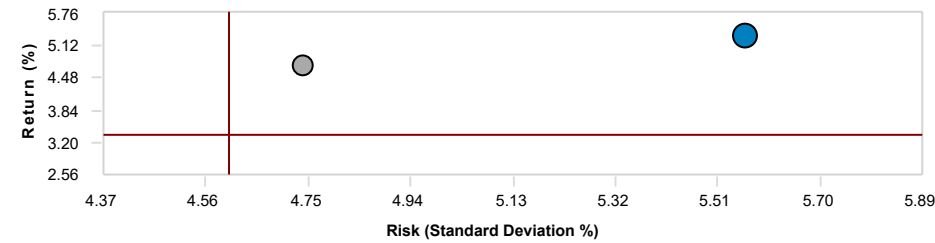
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Blmbg Barclays Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	6.38	6.87
● Blmbg Barclays Global Credit (Hedged)	6.27	5.87
— Median	4.27	5.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	5.32	5.56
● Blmbg Barclays Global Credit (Hedged)	4.74	4.74
— Median	3.37	4.60

Historical Statistics - 3 Years

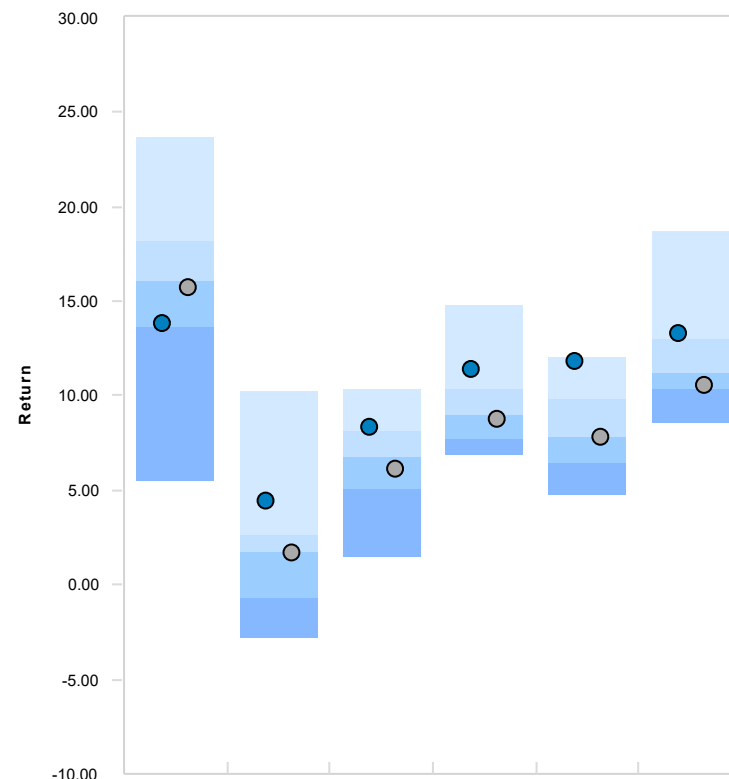
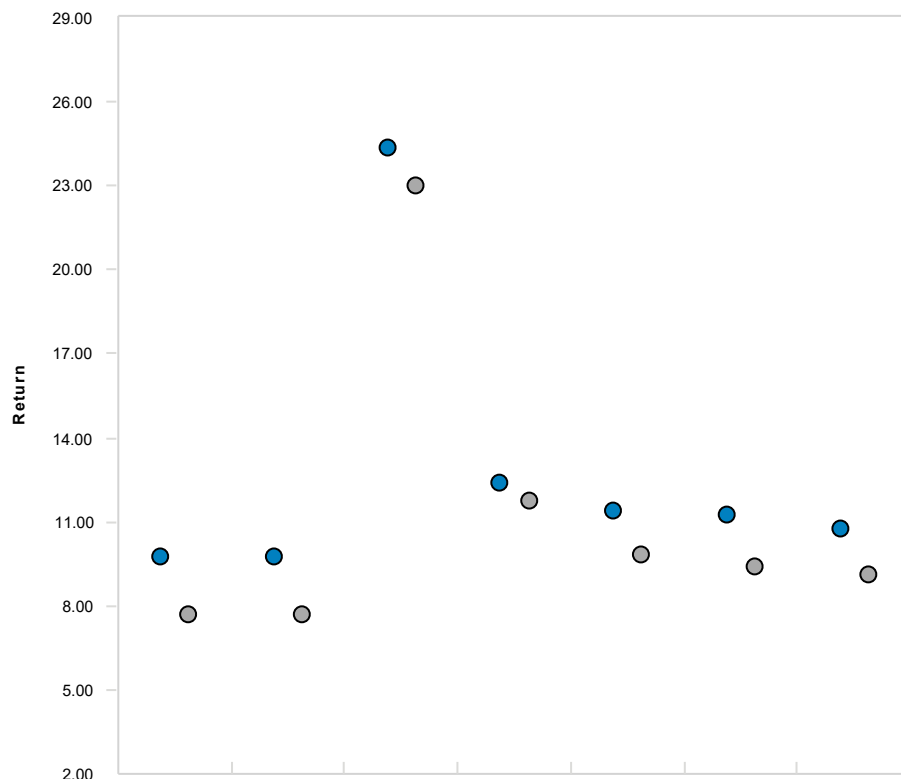
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.22	106.36	112.21	-0.54	0.08	0.78	1.11	5.21
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.89	1.00	4.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.92	107.50	99.67	0.09	0.31	0.75	1.11	4.10
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.75	1.00	3.36



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



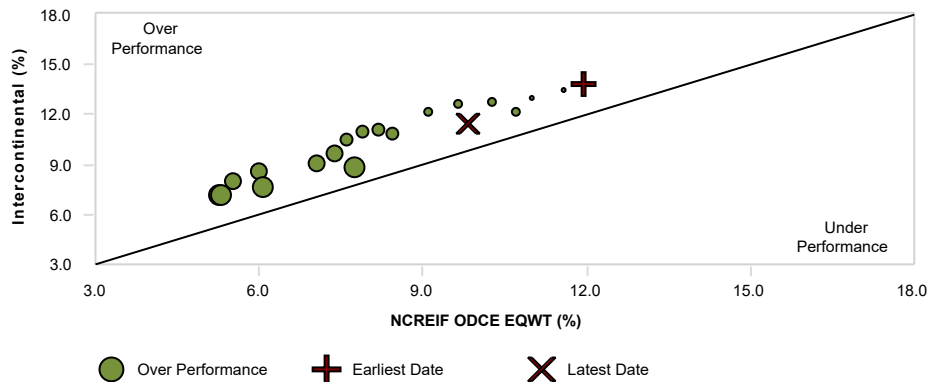
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Intercontinental	9.75 (N/A)	9.75 (N/A)	24.38 (N/A)	12.43 (N/A)	11.43 (N/A)	11.26 (N/A)	10.74 (N/A)	13.87 (71)	4.41 (12)	8.32 (21)	11.41 (10)	11.82 (6)	13.30 (20)
● NCREIF ODCE EQWT	7.70 (N/A)	7.70 (N/A)	22.99 (N/A)	11.77 (N/A)	9.84 (N/A)	9.44 (N/A)	9.11 (N/A)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.11	1.74	6.80	8.98	7.88	11.26

Comparative Performance

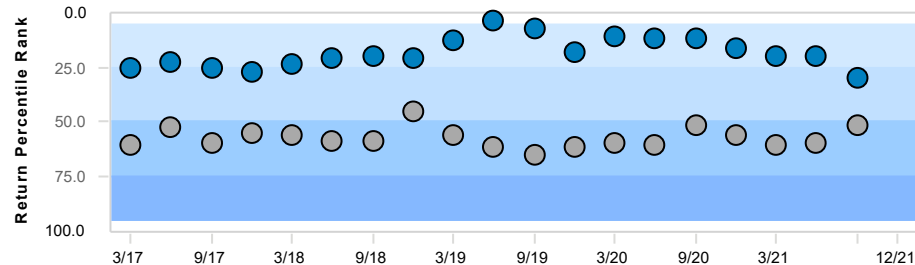
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Intercontinental	5.88 (68)	4.40 (40)	2.52 (36)	0.48 (85)	0.90 (28)	-0.02 (27)
NCREIF ODCE EQWT	6.96 (31)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23



3 Yr Rolling Under/Over Performance - 5 Years

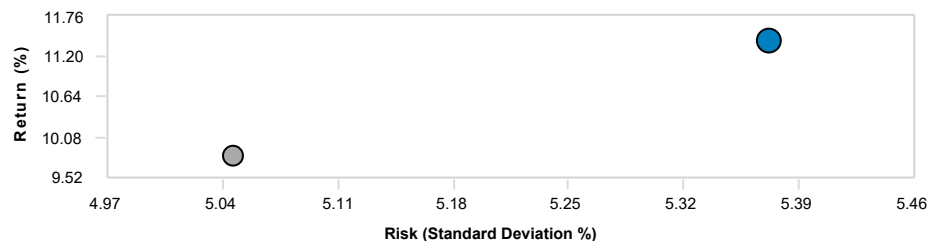


3 Yr Rolling Percentile Ranking - 5 Years



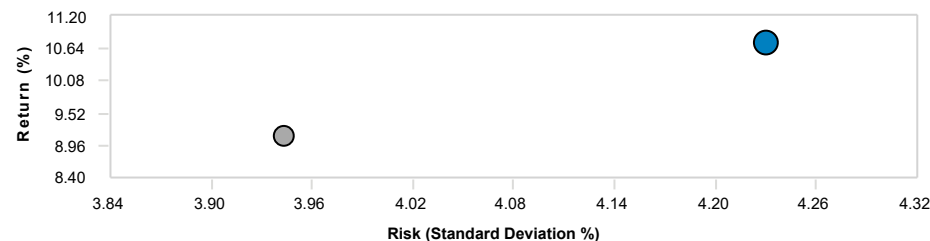
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	19	17 (89%)	2 (11%)	0 (0%)	0 (0%)
● NCREIF ODCE EQWT	19	0 (0%)	1 (5%)	18 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	11.43	5.37
● NCREIF ODCE EQWT	9.84	5.05
— Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	10.74	4.23
● NCREIF ODCE EQWT	9.11	3.94
— Median	N/A	N/A

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.00	110.72	1.54	0.96	0.75	1.43	1.06	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.34	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	1.66	114.02	1.54	0.84	0.92	1.54	1.08	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.44	1.00	0.57



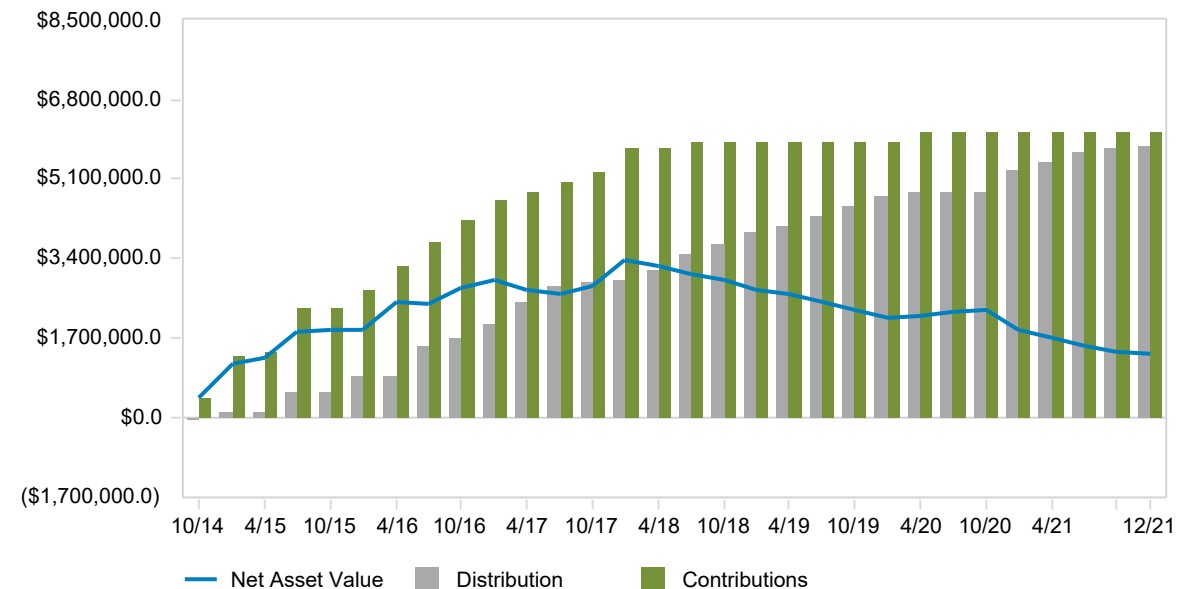
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$6,110,092
Management Fees:	\$103,703
Expenses:	\$128,540
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866
Total Distributions:	\$5,813,835
Market Value:	\$1,352,658
Inception Date:	10/01/2014
Inception IRR:	6.8
TVPI:	1.2

Cash Flow Analysis



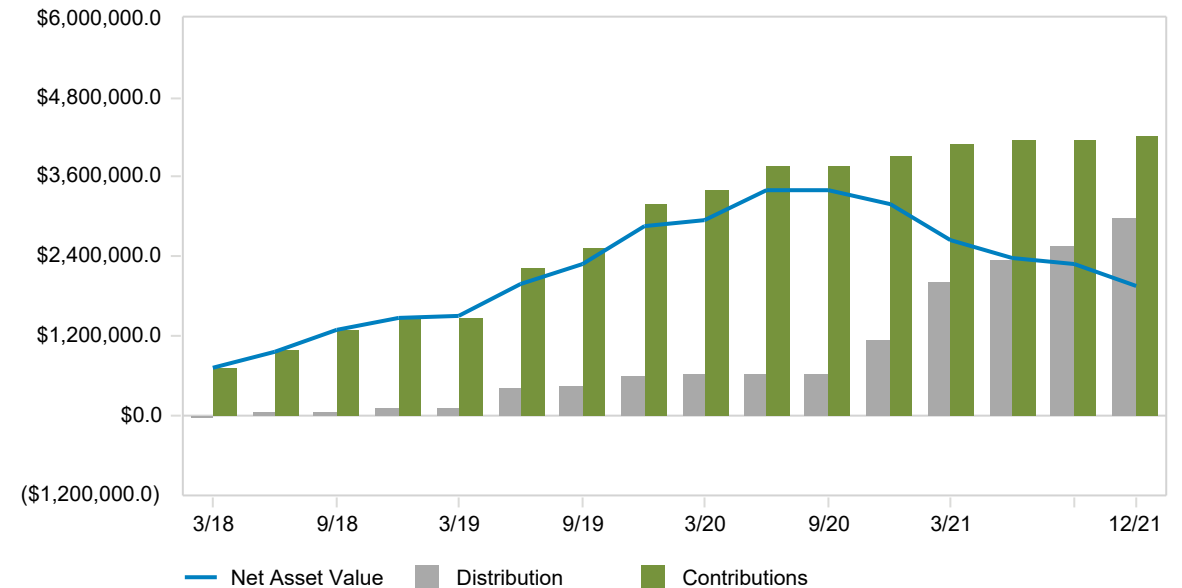
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,217,112
Management Fees:	\$28,885
Expenses:	\$26,231
Total Contributions:	\$4,217,112
Remaining Capital Commitment:	\$2,024,777
Total Distributions:	\$2,993,801
Market Value:	\$1,953,429
Inception Date:	03/14/2018
Inception IRR:	8.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

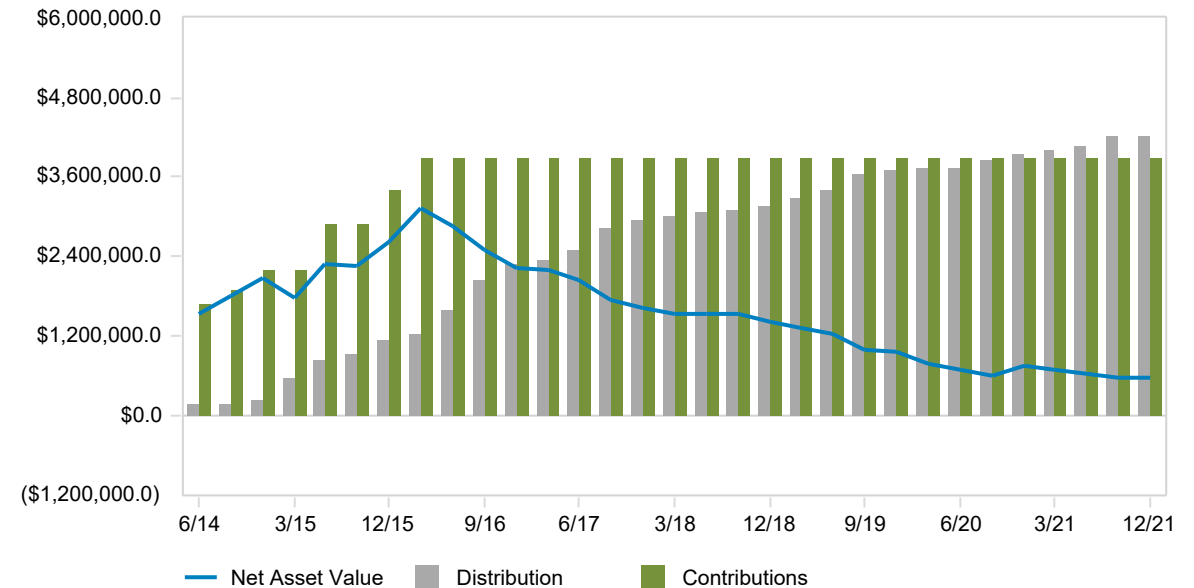
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$480,745
Expenses:	\$529,362
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150
Total Distributions:	\$4,206,859
Market Value:	\$582,709
Inception Date:	06/23/2014
Inception IRR:	8.2
TVPI:	1.3

Cash Flow Analysis



Private Equity Summary of Partnership									
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	ICM/PME
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	1,352,658	5,813,835	6.8	1.2	2.3
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,953,429	2,993,801	8.9	1.2	3.5
LBC Credit Partners III	2013	Other	4,000,000	3,900,223	582,709	4,206,859	8.2	1.3	2.6
Total			12,000,000	14,227,427	3,888,796	13,014,494	-	-	-



Comparative Performance - IRR

	1 Quarter Ending Sep-2021	1 Year Ending Sep-2021	2 Years Ending Sep-2021	3 Years Ending Sep-2021	4 Years Ending Sep-2021	5 Years Ending Sep-2021	Since Inception Ending Sep-2021	Inception Date
Crescent Direct Lending Levered Fund ICM/PME (Bloomberg Intermed Aggregate Index)	3.47 0.09	10.72 -0.33	4.96 2.90	5.94 4.96	6.63 2.84	7.26 2.11	7.35 2.36	10/01/2014
Crescent Direct Lending Levered Fund II ICM/PME (Bloomberg Intermed Aggregate Index)	3.81 0.08	15.57 -0.36	7.58 2.89	8.35 4.10	N/A N/A	N/A N/A	8.70 3.85	03/14/2018
LBC Credit Partners III ICM/PME (Bloomberg Intermed Aggregate Index)	13.02 0.18	77.54 -0.26	7.40 3.17	4.27 5.28	4.16 2.98	3.73 2.00	8.14 2.63	06/23/2014



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Oct-2014	
S&P 500 Index	65.00	Russell 3000 Index	45.00
3 Year U.S. Treasury Note	30.00	Bloomberg 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
Jul-2007		Sep-2020	
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
Oct-2007			
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		
Jun-2009			
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		
Feb-2010			
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		
Mar-2010			
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 December 31, 2021

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

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

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



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

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



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

Schroders Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Jun-2007	
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 7.15%* 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.	✓		

* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Anchor ACV			VG 500			VG Mid-Cap			DSM LCG			Euro Pac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓		✓		✓		
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓		✓		✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓				✓			✓		✓		✓		
4. Three year down market capture ratio less than 100%.	✓					✓			✓		✓		✓		
5. Five year down market capture ratio less than 100%.	✓					✓			✓		✓		✓		

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓				✓		✓					
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓			✓					✓	✓					
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓				✓		✓					
4. Three year down market capture ratio less than 100%.	✓				✓			✓		✓	✓				
5. Five year down market capture ratio less than 100%.	✓				✓			✓		✓					

Boynton Beach FF

Manager Compliance:	Intercontinental						LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓								✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓						✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓								✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓						✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓						✓			✓			✓



Boynton Beach Firefighters' Retirement System

Fee Analysis

As of December 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	23,562,202	11,781	0.05 % of Assets
DSM Large Cap Growth	0.78	24,284,652	189,279	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	23,094,087	122,970	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	10,697,334	8,558	0.08 % of Assets
Domestic Equity Securities	0.41	81,638,275	332,588	
WCM International Growth Fund (WCMIX)	1.04	13,723,129	142,721	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	15,523,853	71,410	0.46 % of Assets
Foreign Equity Securities	0.73	29,246,982	214,130	
Schroders Core Fixed Income	0.38	23,570,180	88,388	0.38 % of Assets
Broad Market Fixed Income	0.38	23,570,180	88,388	
Schroders TIPS	0.10	12,074,252	12,074	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,359,084	55,193	0.75 % of Assets
LBC Credit Partners III ~	1.75	582,709	10,197	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	1,352,658	18,261	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,953,429	14,651	0.75 % of Assets
Total Non-Core Fixed Income	0.47	23,322,132	110,376	
Intercontinental	1.10	9,158,347	100,742	1.10 % of Assets
Direct Real Estate	1.10	9,158,347	100,742	
Mutual Fund Cash		119,326	-	
Receipt & Disbursement		8,659,969	-	
Cash & Cash Equivalents		8,779,296	-	
Total Fund	0.48	175,715,211	846,225	

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



Previous quarters final peer group updates.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	0.10	(30)	19.36	(58)	19.36	(58)	12.00	(12)	11.64	(11)	10.03	(4)	11.03	(9)	6.74	(56)	01/01/2002
Total Fund Policy	0.40	(17)	19.94	(47)	19.94	(47)	11.35	(28)	10.94	(29)	9.29	(16)	10.66	(16)	6.91	(46)	
Difference	-0.30		-0.58		-0.58		0.65		0.70		0.74		0.37		-0.17		
All Public Plans-Total Fund Median	-0.17		19.76		19.76		10.67		10.36		8.49		9.86		6.84		
Total Fund (Gross)	0.21		19.87		19.87		12.52		12.14		10.51		11.53		7.06		01/01/2002
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		
Total Equity	-0.57		28.64		28.64		16.29		16.03		13.13		15.04		7.94		10/01/2007
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		
Domestic Equity Securities	-0.34	(55)	29.27	(66)	29.27	(66)	16.15	(42)	16.44	(49)	13.74	(45)	16.20	(52)	9.27	(61)	10/01/2007
Total Domestic Equity Policy	-0.10	(46)	31.88	(50)	31.88	(50)	16.00	(44)	16.85	(46)	13.93	(43)	16.60	(45)	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		31.84		31.84		15.12		16.29		13.23		16.26		9.96		
Foreign Equity Securities	-1.23	(46)	26.86	(23)	26.86	(23)	16.71	(1)	14.83	(1)	11.00	(1)	11.21	(1)	2.89	(41)	10/01/2007
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		
Total Fixed Income	0.87	(1)	4.28	(5)	4.28	(5)	5.79	(9)	4.93	(2)	4.97	(2)	4.97	(3)	5.21	(3)	10/01/2007
Total Fixed Income Policy	0.61	(2)	3.09	(5)	3.09	(5)	6.00	(8)	3.34	(21)	3.26	(28)	2.79	(65)	3.83	(71)	
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	0.07		0.25		0.25		4.87		2.96		3.03		2.99		3.99		
Broad Market Fixed Income	0.03	(70)	0.08	(63)	0.08	(63)	4.86	(52)	2.79	(65)	3.04	(50)	2.95	(54)	3.93	(56)	10/01/2007
Total Domestic Fixed Income Policy	0.05	(58)	-0.38	(88)	-0.38	(88)	4.60	(74)	2.61	(84)	2.77	(82)	2.53	(85)	3.62	(87)	
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	0.07		0.25		0.25		4.87		2.96		3.03		2.99		3.99		
Non-Core Fixed Income	1.88		9.14		9.14		6.03		7.83		10.16		N/A		12.28		06/01/2014
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		
Direct Real Estate	5.88	(68)	13.87	(71)	13.87	(71)	8.30	(47)	8.82	(34)	10.09	(39)	11.26	(37)	11.14	(66)	04/01/2010
Total Real Estate Policy	6.96	(31)	15.75	(53)	15.75	(53)	7.73	(52)	7.96	(56)	9.28	(57)	10.15	(63)	11.27	(64)	
Difference	-1.08		-1.88		-1.88		0.57		0.86		0.81		1.11		-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		16.11		16.11		7.97		8.32		9.50		10.69		11.85		

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	
Domestic Equity																		
Anchor All Cap Value Equity	-1.62	(71)	25.66	(95)	25.66	(95)	8.70	(82)	10.18	(91)	8.89	(83)	12.53	(89)	12.31	(84)	08/01/2009	
Russell 3000 Value Index	-0.93	(53)	36.64	(64)	36.64	(64)	9.94	(72)	10.94	(78)	9.38	(77)	13.48	(64)	12.37	(82)		
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	-0.90		40.50		40.50		12.33		13.30		10.72		14.51		13.64			
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	(79)	28.49	(37)	28.49	(37)	22.68	(26)	22.66	(34)	18.60	(30)	20.18	(23)	17.40	(40)	11/01/2008	
Russell 1000 Growth Index	1.16	(38)	27.32	(52)	27.32	(52)	22.00	(35)	22.84	(33)	18.51	(33)	19.68	(33)	17.90	(30)		
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	0.76		27.56		27.56		20.29		21.24		17.27		18.84		17.12			
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			
Foreign Equity Securities																		
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			

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	
Broad Market Fixed Income																		
Schroders Core Fixed Income	0.03	(70)	0.08	(63)	0.08	(63)	5.16	(31)	2.95	(53)	3.22	(32)	3.16	(32)	4.10	(39)	04/01/2007	
Schroders Core Fixed Income Policy	0.05	(58)	-0.38	(88)	-0.38	(88)	4.39	(85)	2.47	(91)	2.70	(87)	2.51	(86)	3.64	(89)		
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	0.07		0.25		0.25		4.87		2.96		3.03		2.99		3.99			
Non-Core Fixed Income ^																		
Schroders TIPS	1.67	(76)	5.68	(28)	5.68	(28)	6.51	(79)	3.96	(86)	3.44	(85)	2.69	(90)	3.74	(95)	11/01/2007	
Bloomberg U.S. TIPS Index	1.75	(34)	5.19	(57)	5.19	(57)	7.45	(55)	4.34	(68)	3.90	(63)	3.12	(72)	4.34	(65)		
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		5.20		5.20		7.46		4.38		3.93		3.18		4.42			
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			
Direct Real Estate																		
Intercontinental *	5.88	(68)	13.87	(71)	13.87	(71)	8.80	(30)	9.92	(17)	10.96	(27)	12.10	(31)	11.87	(49)	04/01/2010	
NCREIF ODCE EQWT	6.96	(31)	15.75	(53)	15.75	(53)	7.73	(52)	7.96	(56)	9.28	(57)	10.15	(63)	11.27	(64)		
Difference	-1.08		-1.88		-1.88		1.07		1.96		1.68		1.95		0.60			
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		16.11		16.11		7.97		8.32		9.50		10.69		11.85			

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

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



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

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

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

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

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

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

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