

Investment Performance Review  
Preliminary Peer Group Rankings  
Period Ending March 31, 2022

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

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# 1st Quarter 2022 Market Environment



## The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

## Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

## Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

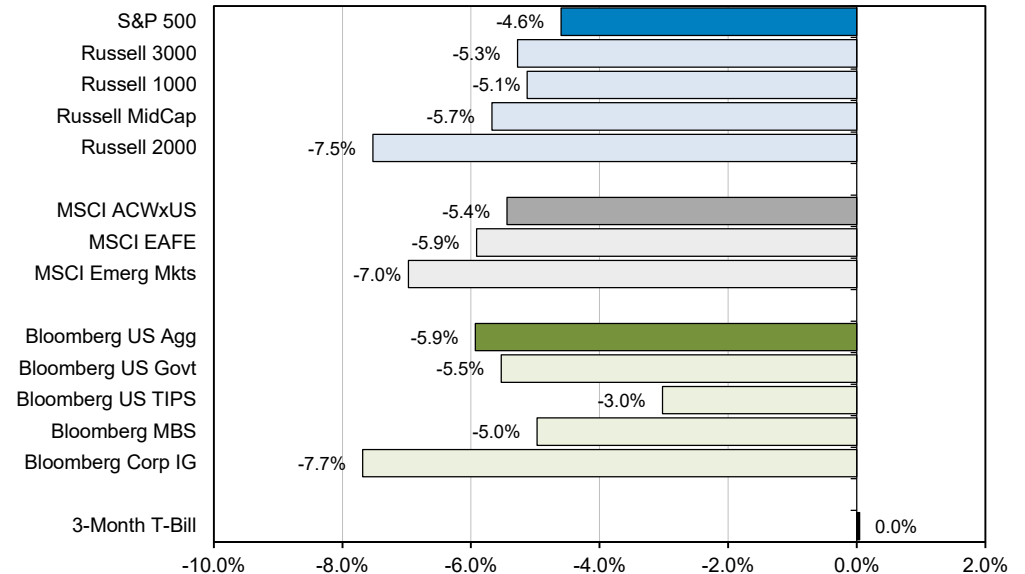
## Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



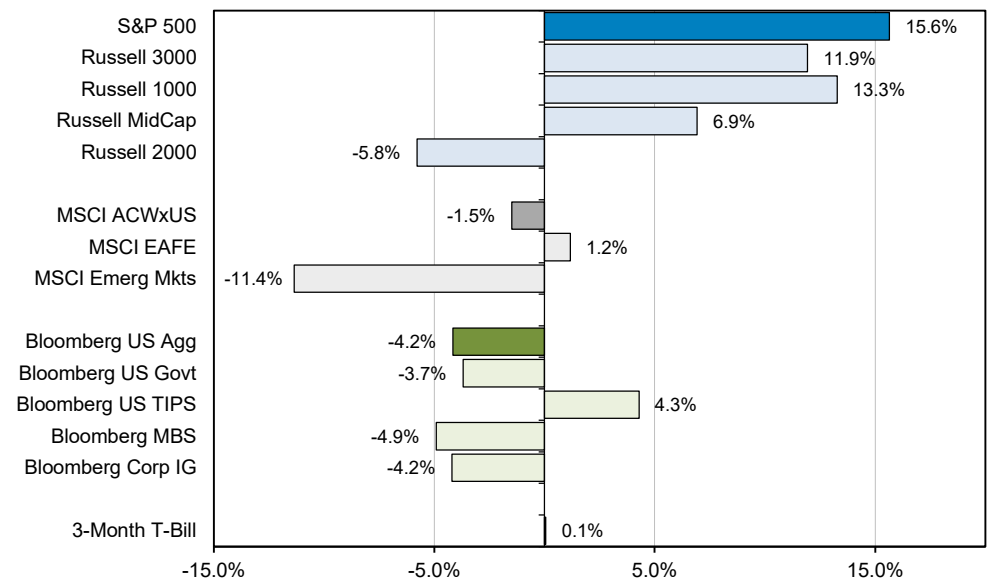
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

### Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

### 1-Year Performance

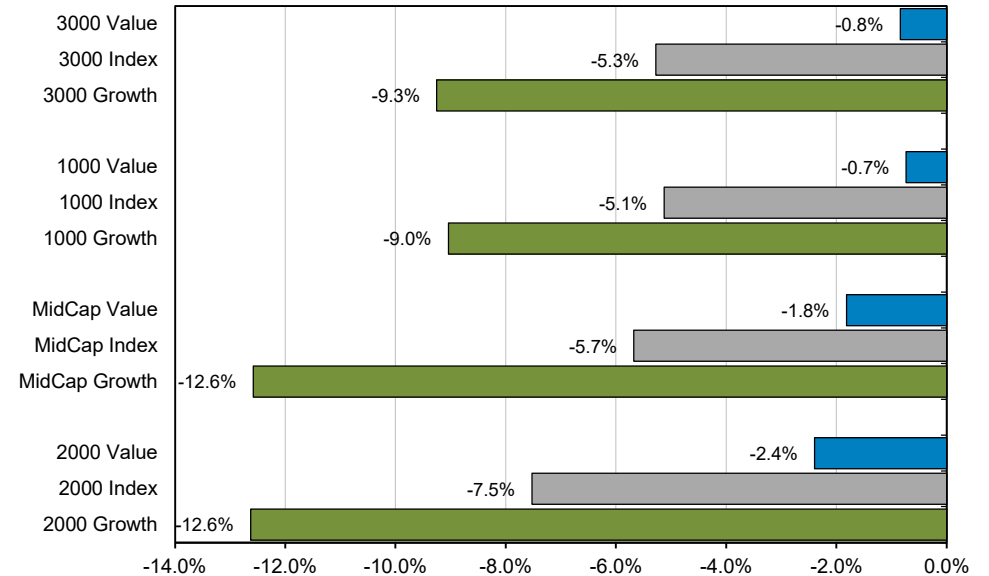


Source: Investment Metrics



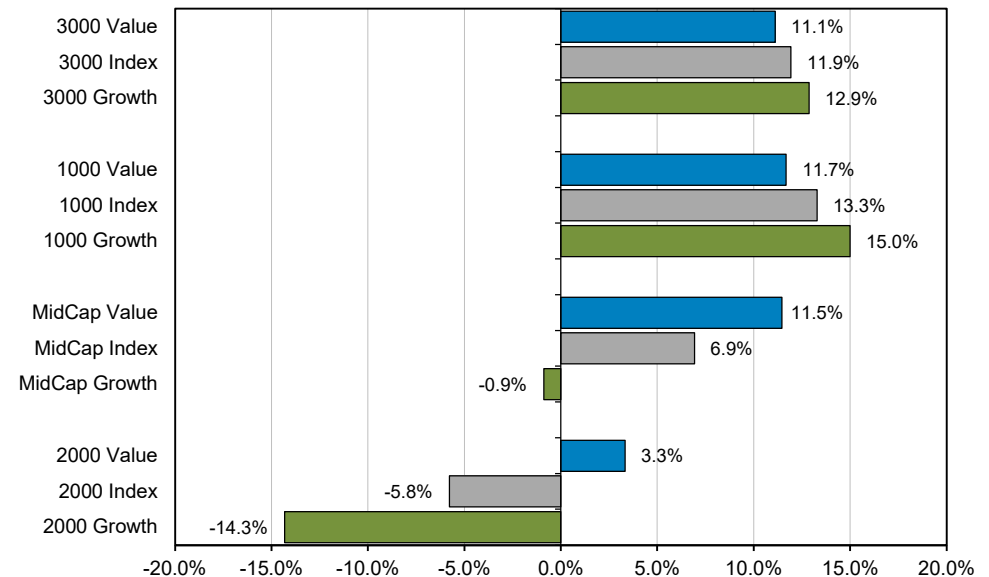
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

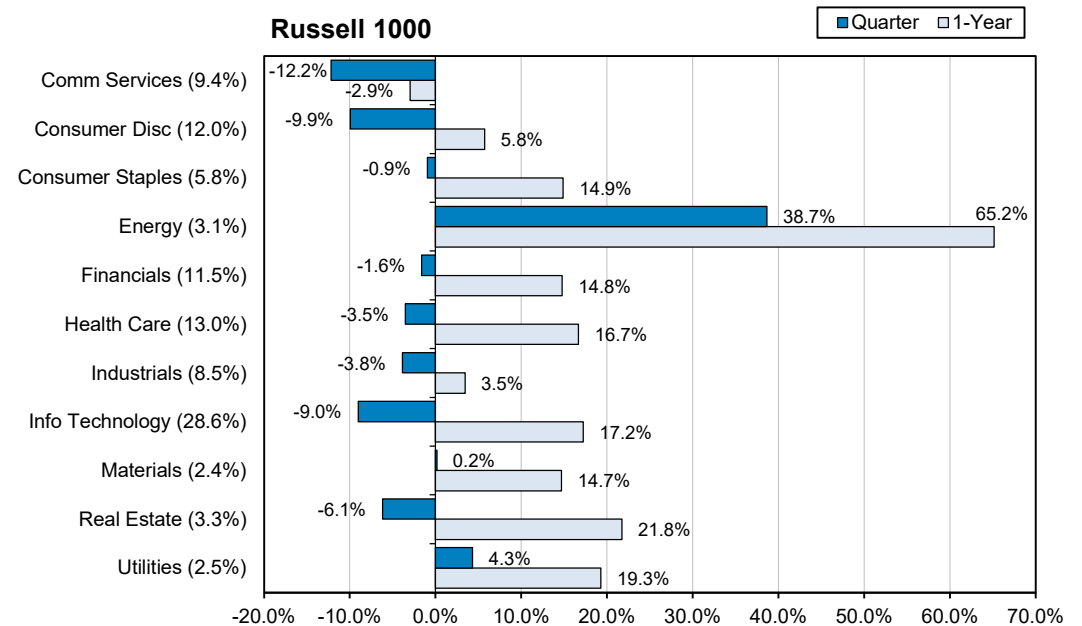
1-Year Performance - Russell Style Series



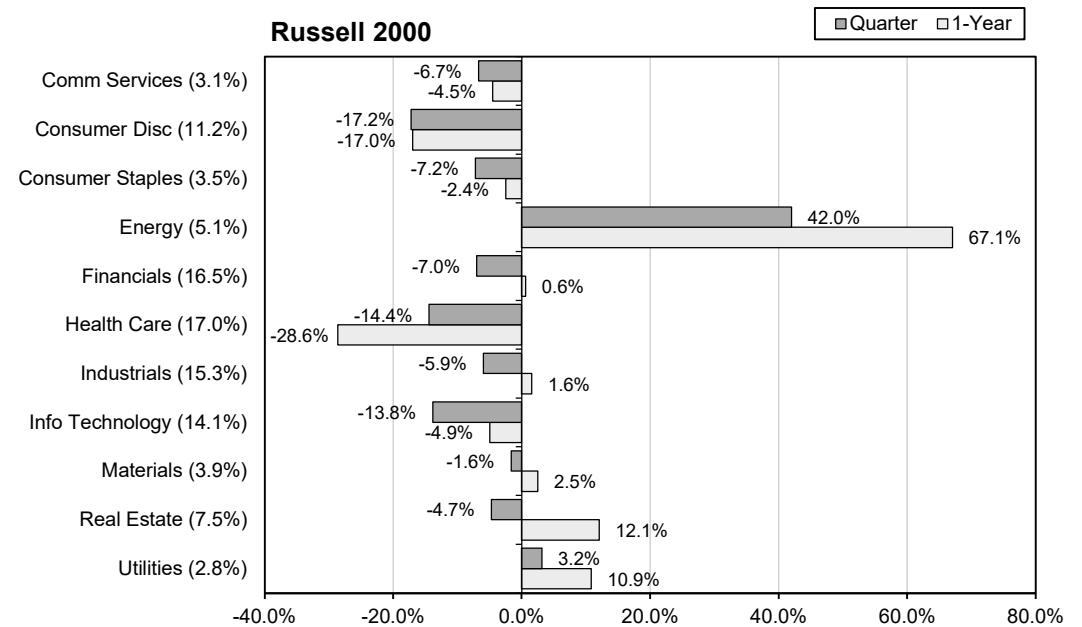
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

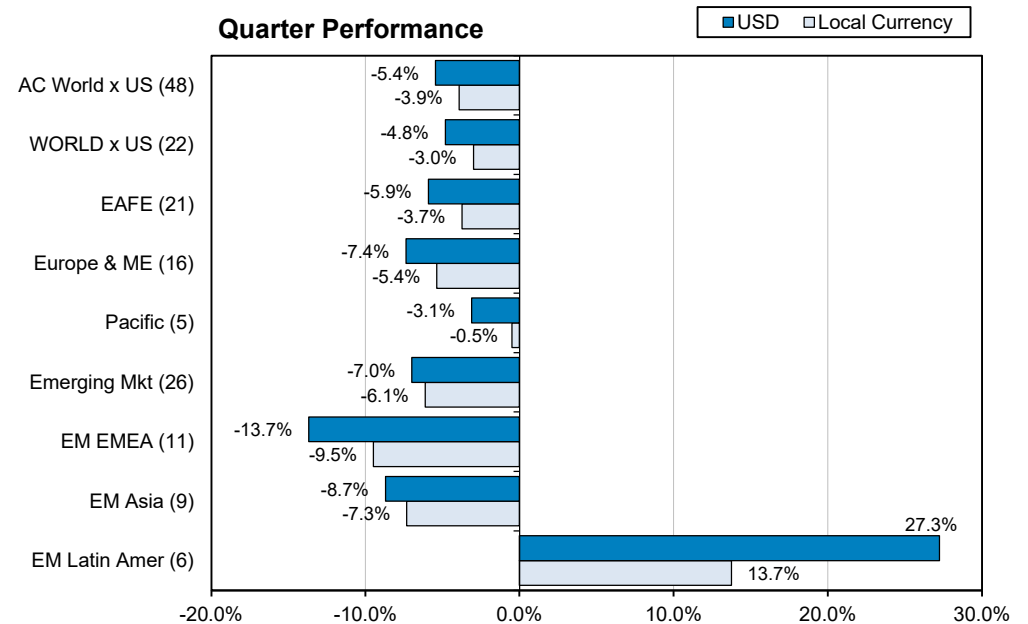
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



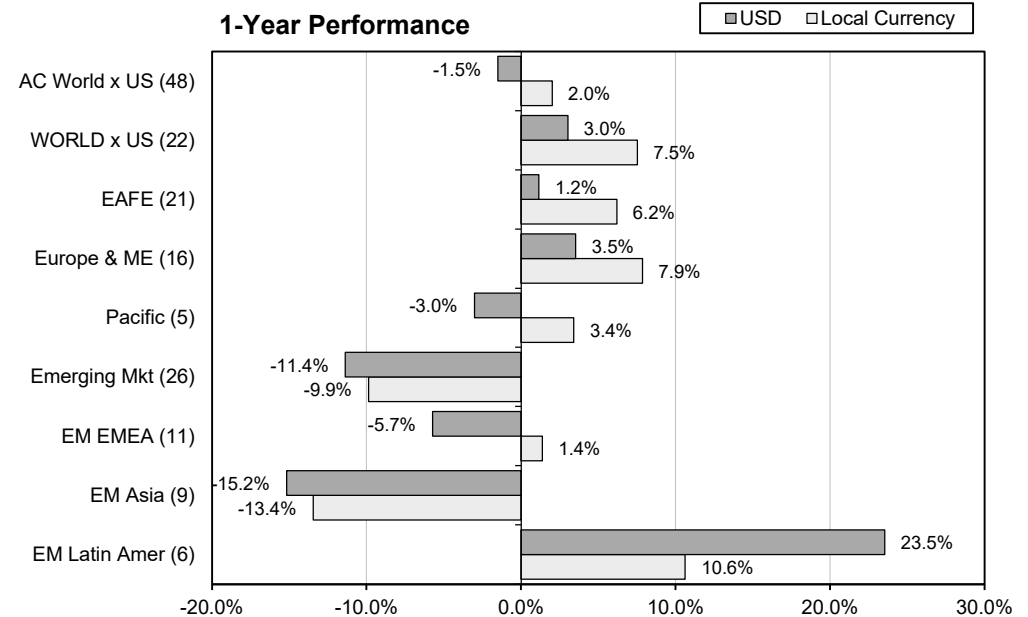
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

**Quarter Performance**



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
<b>Total</b>	<b>100.0%</b>	<b>-5.9%</b>	<b>1.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
<b>Total</b>	<b>100.0%</b>	<b>-7.0%</b>	<b>-11.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.1%</b>	<b>-5.9%</b>	<b>1.2%</b>
Canada		8.3%	4.6%	20.2%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
<b>Total Emerging Countries</b>		<b>28.6%</b>	<b>-7.0%</b>	<b>-11.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>

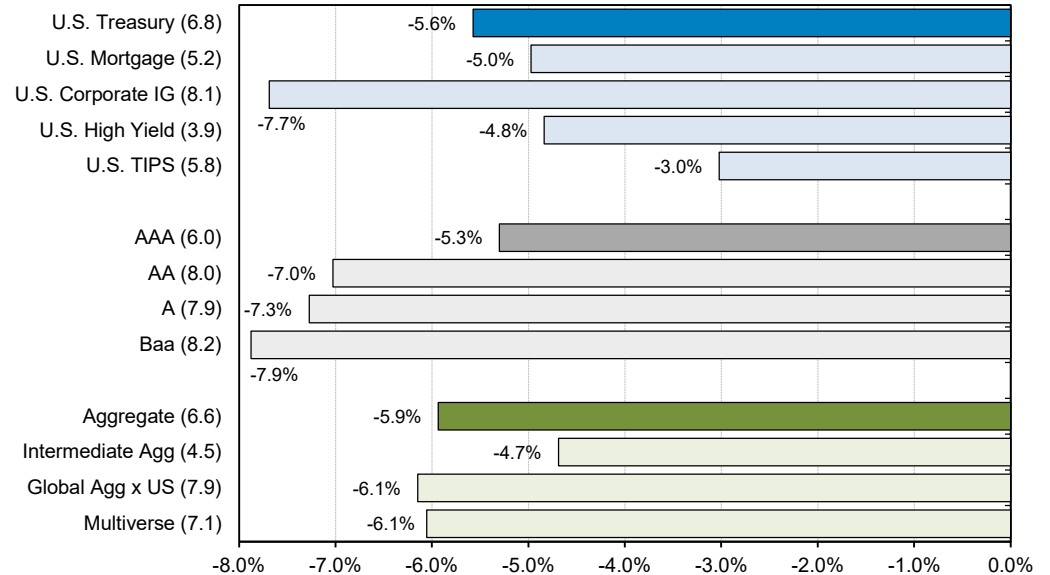
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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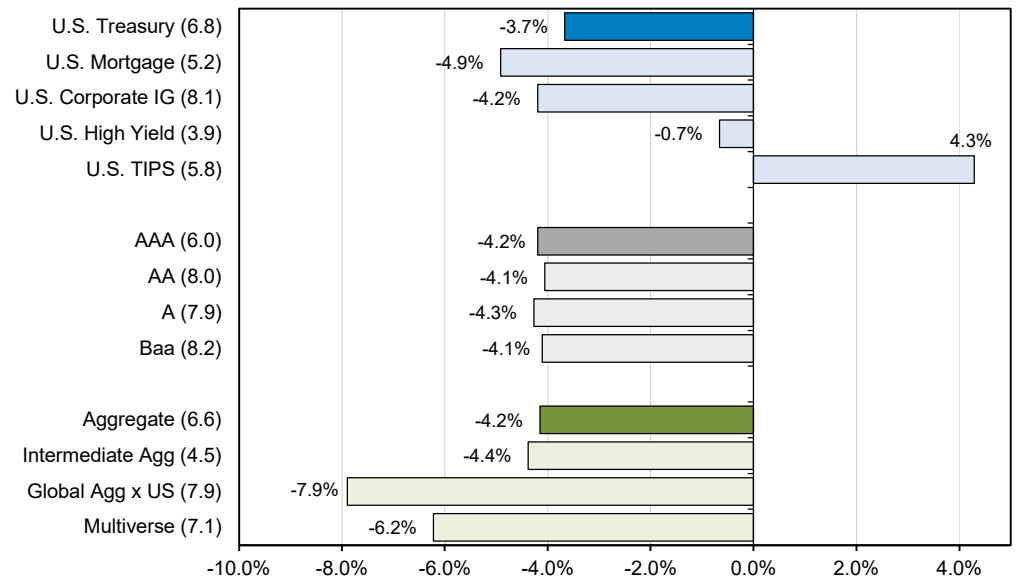
- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% 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.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

**Quarter Performance**



**1-Year Performance**

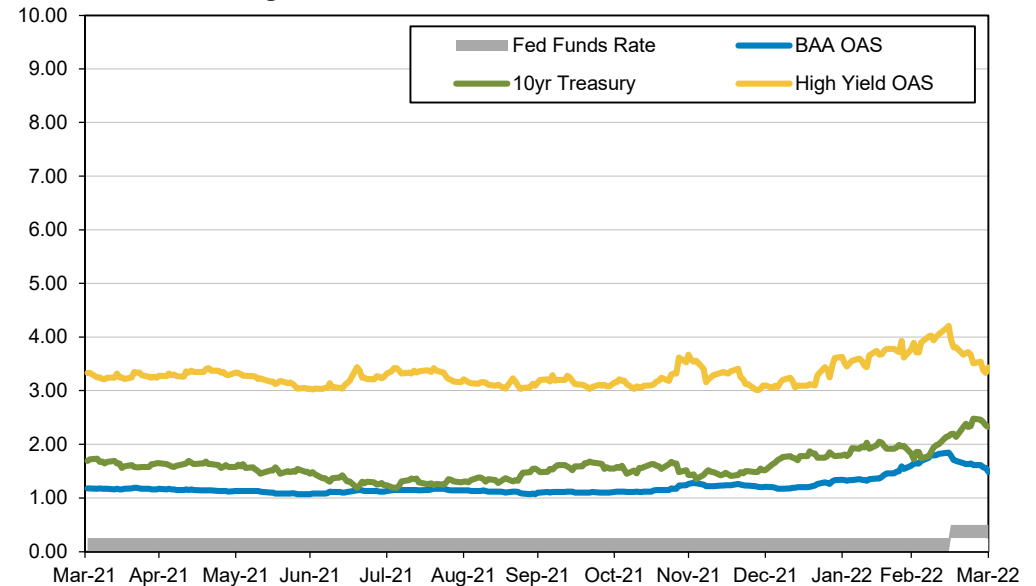


Source: Bloomberg

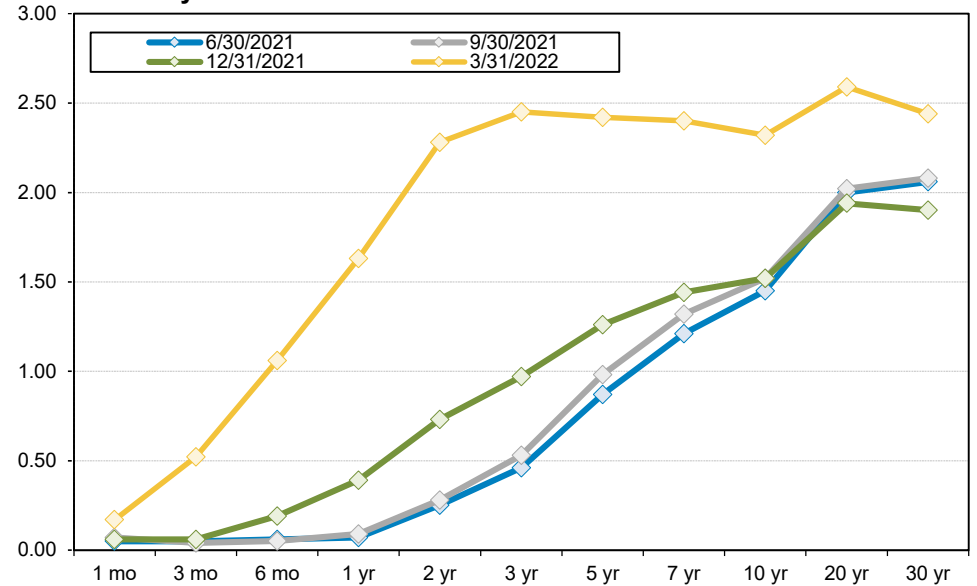


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 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 widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



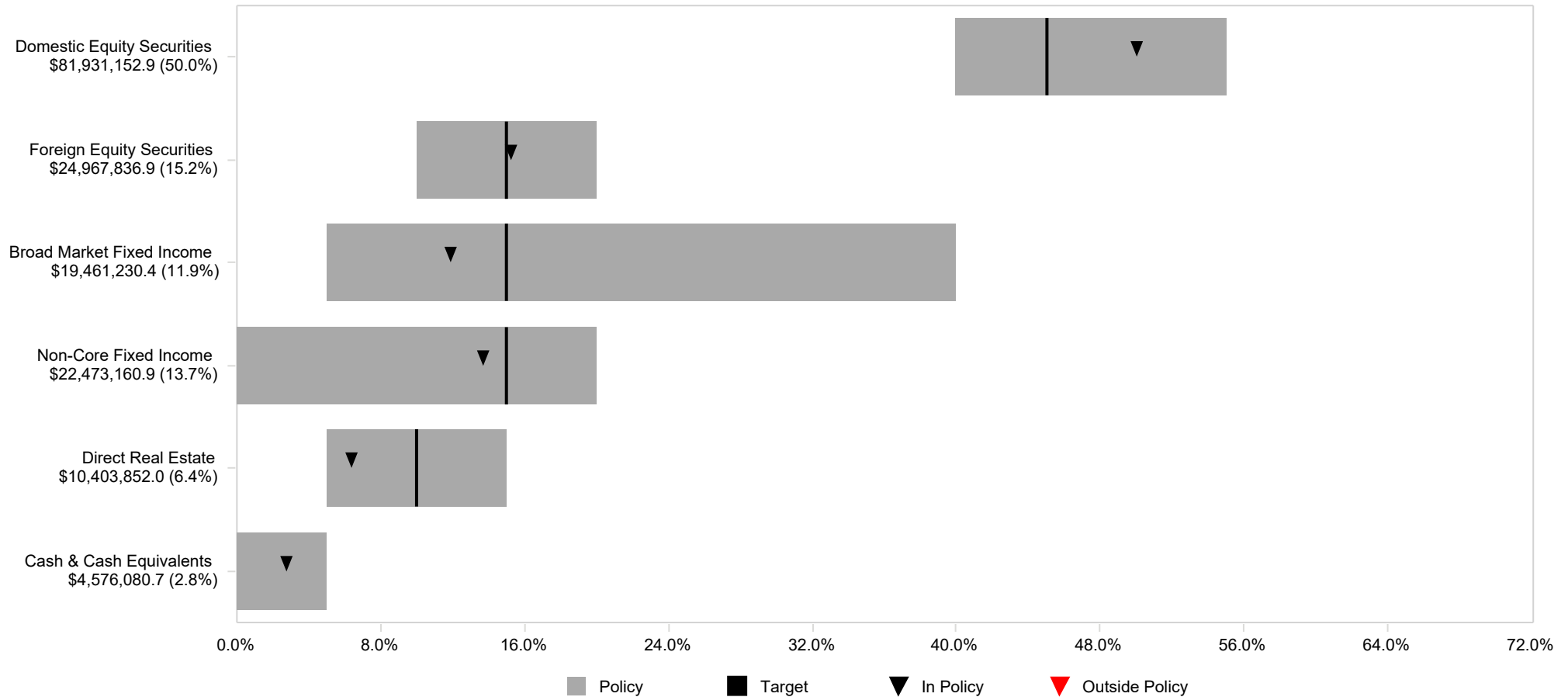
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary



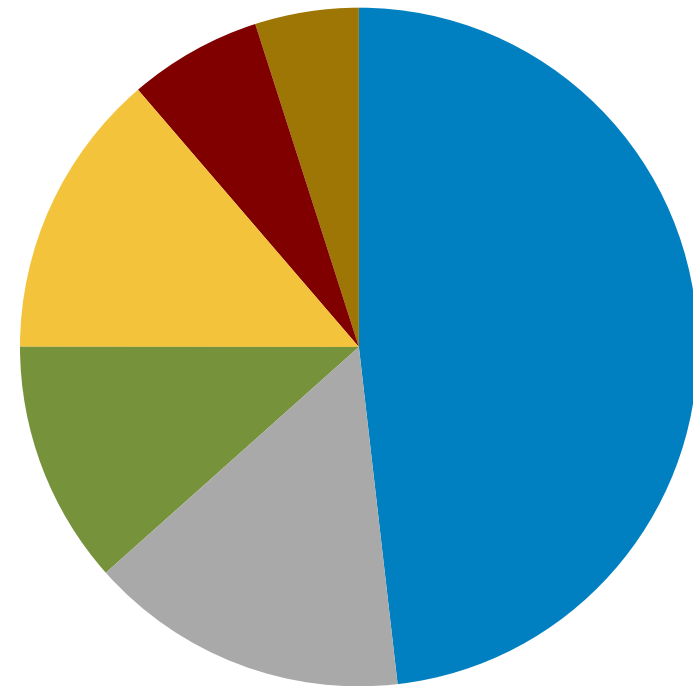
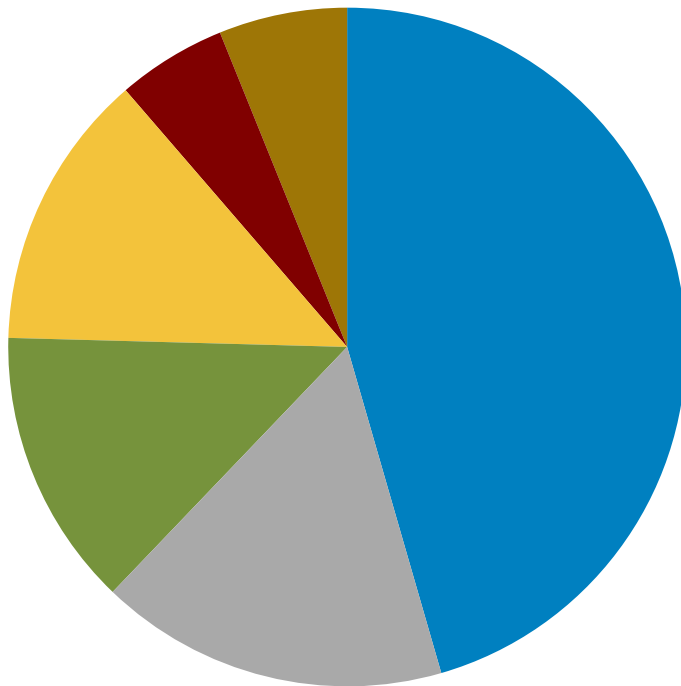
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>163,813,314</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	81,931,153	50.0	40.0	55.0	45.0
Foreign Equity Securities	24,967,837	15.2	10.0	20.0	15.0
Broad Market Fixed Income	19,461,230	11.9	5.0	40.0	15.0
Non-Core Fixed Income	22,473,161	13.7	0.0	20.0	15.0
Direct Real Estate	10,403,852	6.4	5.0	15.0	10.0
Cash & Cash Equivalents	4,576,081	2.8	0.0	5.0	0.0



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

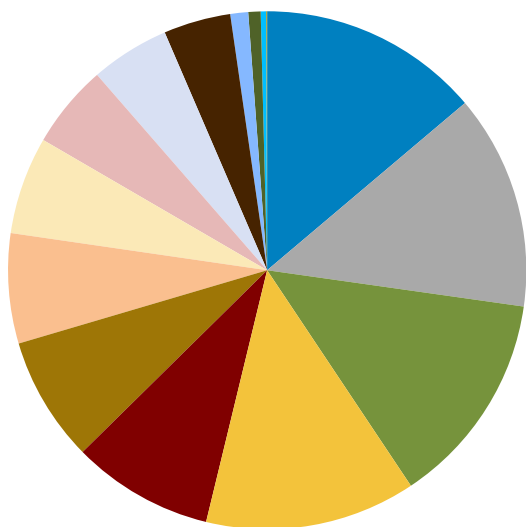
Asset Allocation By Segment as of  
 March 31, 2022 : \$163,813,314



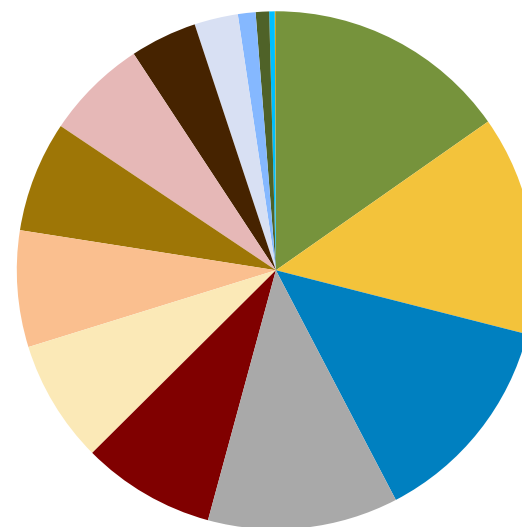
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	79,989,294	45.5	Domestic Equity	78,922,180	48.2
Foreign Equity Securities	29,246,982	16.6	Foreign Equity Securities	24,967,837	15.2
Broad Market Fixed Income	23,306,785	13.3	Broad Market Fixed Income	18,989,000	11.6
Non-Core Fixed Income	23,243,391	13.2	Non-Core Fixed Income	22,416,294	13.7
Direct Real Estate	9,158,347	5.2	Direct Real Estate	10,403,852	6.4
Cash	10,770,412	6.1	Cash	8,114,150	5.0



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



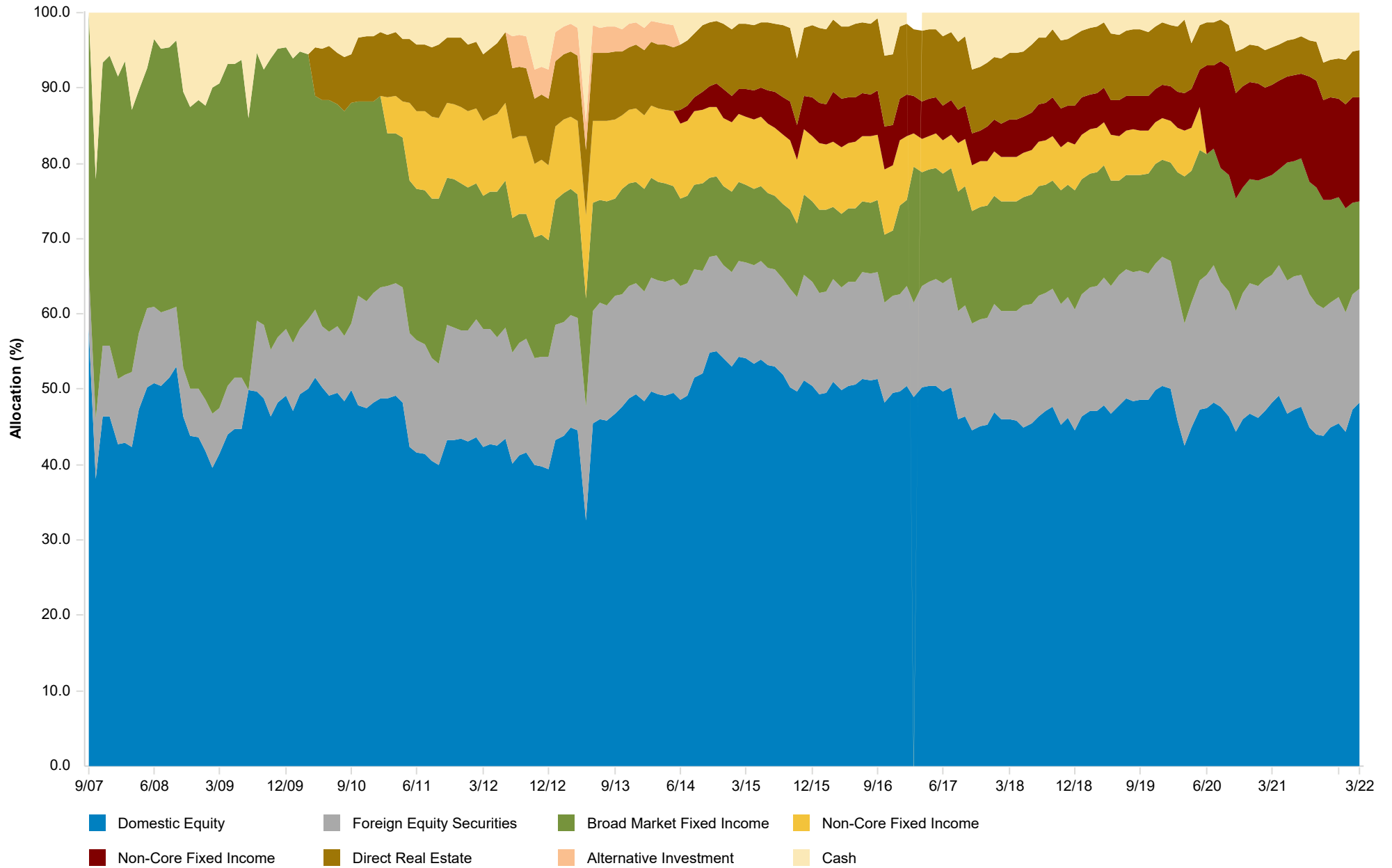
Asset Allocation By Manager as of  
March 31, 2022 : \$163,813,314



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	24,284,652	13.8	Vanguard 500 Index Admiral (VFIAX)	25,008,259	15.3
Schroders Core Fixed Income	23,570,180	13.4	Anchor All Cap Value Equity	22,444,343	13.7
Vanguard 500 Index Admiral (VFIAX)	23,562,202	13.4	DSM Large Cap Growth	21,916,891	13.4
Anchor All Cap Value Equity	23,094,087	13.1	Schroders Core Fixed Income	19,461,230	11.9
American Funds EuroPacific Gr R6 (RERGX)	15,523,853	8.8	American Funds EuroPacific Gr R6 (RERGX)	13,624,441	8.3
WCM International Growth Fund (WCMIX)	13,723,129	7.8	Vanguard Mid-Cap Index Fund (VMCIX)	12,561,659	7.7
Schroders TIPS	12,074,252	6.9	Schroders TIPS	11,899,654	7.3
Vanguard Mid-Cap Index Fund (VMCIX)	10,697,334	6.1	WCM International Growth Fund (WCMIX)	11,343,396	6.9
Intercontinental	9,158,347	5.2	Intercontinental	10,403,852	6.4
Receipt & Disbursement	8,659,969	4.9	PIMCO Diversified Income Fund (PDIIX)	6,836,291	4.2
PIMCO Diversified Income Fund (PDIIX)	7,359,084	4.2	Receipt & Disbursement	4,456,752	2.7
Crescent Direct Lending Levered Fund II	1,953,429	1.1	Crescent Direct Lending Levered Fund II	1,803,188	1.1
Crescent Direct Lending Levered Fund	1,352,658	0.8	Crescent Direct Lending Levered Fund	1,375,364	0.8
LBC Credit Partners III	582,709	0.3	LBC Credit Partners III	558,664	0.3
Mutual Fund Cash	119,326	0.1	Mutual Fund Cash	119,328	0.1

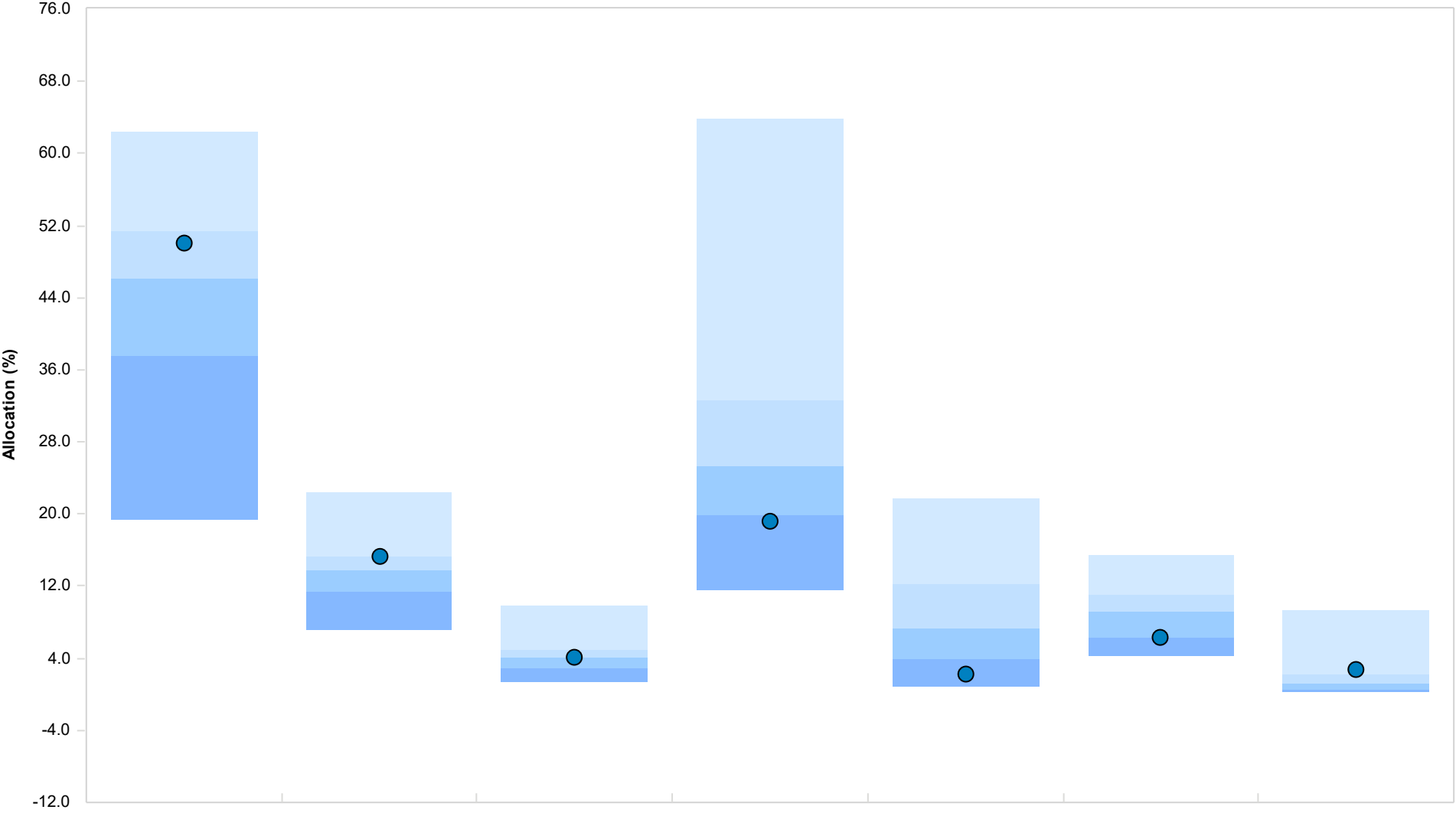


Asset Allocation Attributes





**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of March 31, 2022



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	50.01 (33)	15.24 (27)	4.17 (50)	19.14 (77)	2.28 (86)	6.35 (74)	2.79 (22)
5th Percentile	62.47	22.38	9.85	63.72	21.79	15.39	9.38
1st Quartile	51.47	15.37	4.97	32.55	12.33	11.03	2.31
Median	46.18	13.79	4.17	25.28	7.31	9.23	1.15
3rd Quartile	37.53	11.35	2.89	19.86	3.92	6.31	0.57
95th Percentile	19.35	7.18	1.47	11.52	0.82	4.33	0.13



Asset Allocation History by Portfolio

Total Fund

As of March 31, 2022

Asset Allocation Attributes	Mar-2022		Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>106,898,990</b>	<b>65.26</b>	<b>110,885,257</b>	<b>63.11</b>	<b>102,722,713</b>	<b>62.28</b>	<b>108,221,142</b>	<b>65.59</b>	<b>103,991,530</b>	<b>66.36</b>
<b>Domestic Equity Securities</b>	<b>81,931,153</b>	<b>50.01</b>	<b>81,638,275</b>	<b>46.46</b>	<b>74,030,066</b>	<b>44.89</b>	<b>79,170,210</b>	<b>47.98</b>	<b>77,239,515</b>	<b>49.29</b>
Anchor All Cap Value Equity	22,444,343	13.70	23,094,087	13.14	21,759,299	13.19	22,118,631	13.41	21,359,191	13.63
Vanguard 500 Index Admiral (VFIAX)	25,008,259	15.27	23,562,202	13.41	19,387,128	11.76	24,114,887	14.61	22,218,089	14.18
DSM Large Cap Growth	21,916,891	13.38	24,284,652	13.82	22,976,188	13.93	23,031,333	13.96	20,142,588	12.85
Vanguard Mid-Cap Index Fund (VMCIX)	12,561,659	7.67	10,697,334	6.09	9,907,451	6.01	9,905,359	6.00	13,519,647	8.63
<b>Foreign Equity Securities</b>	<b>24,967,837</b>	<b>15.24</b>	<b>29,246,982</b>	<b>16.64</b>	<b>28,692,647</b>	<b>17.40</b>	<b>29,050,932</b>	<b>17.61</b>	<b>26,752,015</b>	<b>17.07</b>
American Funds EuroPacific Gr R6 (RERGX)	13,624,441	8.32	15,523,853	8.83	15,700,811	9.52	16,078,049	9.74	15,029,987	9.59
WCM International Growth Fund (WCMIX)	11,343,396	6.92	13,723,129	7.81	12,991,835	7.88	12,972,883	7.86	11,722,028	7.48
<b>Total Fixed Income</b>	<b>41,934,391</b>	<b>25.60</b>	<b>46,892,311</b>	<b>26.69</b>	<b>49,243,631</b>	<b>29.86</b>	<b>44,395,183</b>	<b>26.91</b>	<b>39,674,010</b>	<b>25.32</b>
<b>Broad Market Fixed Income</b>	<b>19,461,230</b>	<b>11.88</b>	<b>23,570,180</b>	<b>13.41</b>	<b>25,661,652</b>	<b>15.56</b>	<b>25,655,075</b>	<b>15.55</b>	<b>20,853,418</b>	<b>13.31</b>
Schroders Core Fixed Income	19,461,230	11.88	23,570,180	13.41	25,661,652	15.56	25,655,075	15.55	20,853,418	13.31
<b>Total Non-Core Fixed Income</b>	<b>22,473,161</b>	<b>13.72</b>	<b>23,322,132</b>	<b>13.27</b>	<b>23,581,980</b>	<b>14.30</b>	<b>18,740,108</b>	<b>11.36</b>	<b>18,820,593</b>	<b>12.01</b>
Schroders TIPS	11,899,654	7.26	12,074,252	6.87	11,899,221	7.21	6,781,837	4.11	6,626,675	4.23
PIMCO Diversified Income Fund (PDIIIX)	6,836,291	4.17	7,359,084	4.19	7,355,862	4.46	7,346,902	4.45	7,148,646	4.56
LBC Credit Partners III	558,664	0.34	582,709	0.33	569,764	0.35	638,491	0.39	681,398	0.43
Crescent Direct Lending Levered Fund	1,375,364	0.84	1,352,658	0.77	1,474,806	0.89	1,582,857	0.96	1,705,645	1.09
Crescent Direct Lending Levered Fund II	1,803,188	1.10	1,953,429	1.11	2,282,327	1.38	2,390,022	1.45	2,658,229	1.70
<b>Direct Real Estate</b>	<b>10,403,852</b>	<b>6.35</b>	<b>9,158,347</b>	<b>5.21</b>	<b>8,585,982</b>	<b>5.21</b>	<b>8,121,048</b>	<b>4.92</b>	<b>7,790,305</b>	<b>4.97</b>
Intercontinental	10,403,852	6.35	9,158,347	5.21	8,585,982	5.21	8,121,048	4.92	7,790,305	4.97
<b>Cash</b>										
Receipt & Disbursement	4,456,752	2.72	8,659,969	4.93	4,254,041	2.58	4,145,513	2.51	5,125,329	3.27
Mutual Fund Cash	119,328	0.07	119,326	0.07	119,326	0.07	119,326	0.07	120,967	0.08
<b>Boynton Beach Firefighters' Total Fund</b>	<b>163,813,314</b>	<b>100.00</b>	<b>175,715,211</b>	<b>100.00</b>	<b>164,925,693</b>	<b>100.00</b>	<b>165,002,212</b>	<b>100.00</b>	<b>156,702,141</b>	<b>100.00</b>



Asset Allocation History by Portfolio

Total Fund

As of March 31, 2022

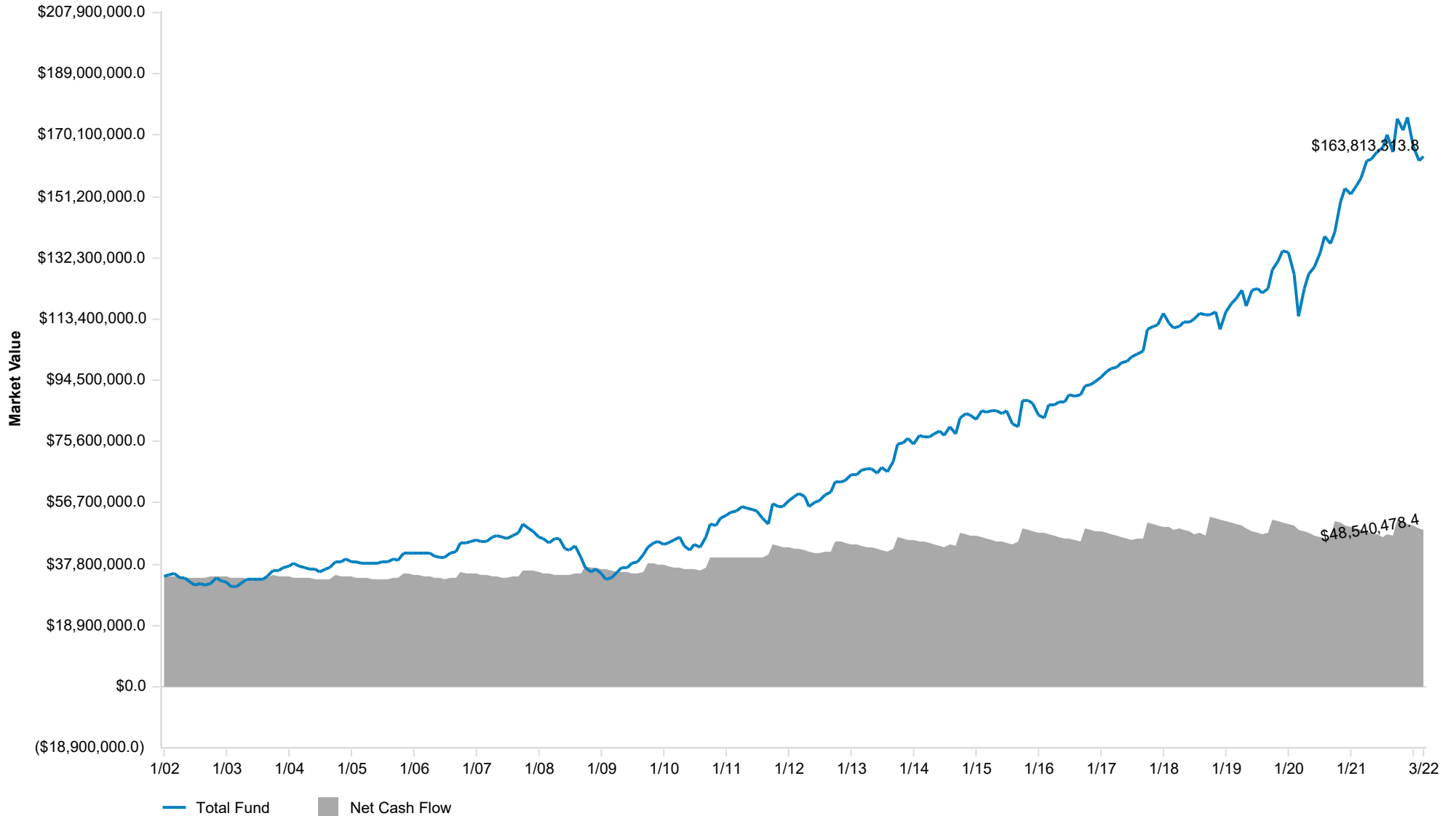
Asset Allocation Attributes	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>78,922,180</b>	<b>73.83</b>	<b>24,967,837</b>	<b>23.36</b>	-	-	-	-	-	-	<b>3,008,973</b>	<b>2.81</b>	<b>06,898,990</b>	<b>65.26</b>
<b>Domestic Equity Securities</b>	<b>78,922,180</b>	<b>96.33</b>	-	-	-	-	-	-	-	-	<b>3,008,973</b>	<b>3.67</b>	<b>81,931,153</b>	<b>50.01</b>
Anchor All Cap Value Equity	21,191,543	94.42	-	-	-	-	-	-	-	-	1,252,801	5.58	22,444,343	13.70
Vanguard 500 Index Admiral (VFIAX)	25,008,259	100.00	-	-	-	-	-	-	-	-	-	-	25,008,259	15.27
DSM Large Cap Growth	20,160,719	91.99	-	-	-	-	-	-	-	-	1,756,172	8.01	21,916,891	13.38
Vanguard Mid-Cap Index Fund (VMCIX)	12,561,659	100.00	-	-	-	-	-	-	-	-	-	-	12,561,659	7.67
<b>Foreign Equity Securities</b>	-	-	<b>24,967,837</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>24,967,837</b>	<b>15.24</b>
American Funds EuroPacific Gr R6 (RERGX)	-	-	13,624,441	100.00	-	-	-	-	-	-	-	-	13,624,441	8.32
WCM International Growth Fund (WCMIX)	-	-	11,343,396	100.00	-	-	-	-	-	-	-	-	11,343,396	6.92
<b>Total Fixed Income</b>	-	-	-	-	<b>18,989,000</b>	<b>45.28</b>	<b>22,416,294</b>	<b>53.46</b>	-	-	<b>529,097</b>	<b>1.26</b>	<b>41,934,391</b>	<b>25.60</b>
<b>Broad Market Fixed Income</b>	-	-	-	-	<b>18,989,000</b>	<b>97.57</b>	-	-	-	-	<b>472,230</b>	<b>2.43</b>	<b>19,461,230</b>	<b>11.88</b>
Schroders Core Fixed Income	-	-	-	-	18,989,000	97.57	-	-	-	-	472,230	2.43	19,461,230	11.88
<b>Non-Core Fixed Income</b>	-	-	-	-	-	-	<b>22,416,294</b>	<b>99.75</b>	-	-	<b>56,867</b>	<b>0.25</b>	<b>22,473,161</b>	<b>13.72</b>
Schroders TIPS	-	-	-	-	-	-	11,864,805	99.71	-	-	34,849	0.29	11,899,654	7.26
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	6,814,273	99.68	-	-	22,018	0.32	6,836,291	4.17
LBC Credit Partners III	-	-	-	-	-	-	558,664	100.00	-	-	-	-	558,664	0.34
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,375,364	100.00	-	-	-	-	1,375,364	0.84
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,803,188	100.00	-	-	-	-	1,803,188	1.10
<b>Direct Real Estate</b>	-	-	-	-	-	-	-	-	<b>10,403,852</b>	<b>100.00</b>	-	-	<b>10,403,852</b>	<b>6.35</b>
Intercontinental	-	-	-	-	-	-	-	-	10,403,852	100.00	-	-	10,403,852	6.35
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	4,456,752	100.00	4,456,752	2.72
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	119,328	100.00	119,328	0.07
<b>Boynton Beach Firefighters' Total Fund</b>	<b>78,922,180</b>	<b>48.18</b>	<b>24,967,837</b>	<b>15.24</b>	<b>18,989,000</b>	<b>11.59</b>	<b>22,416,294</b>	<b>13.68</b>	<b>10,403,852</b>	<b>6.35</b>	<b>8,114,150</b>	<b>4.95</b>	<b>63,813,314</b>	<b>100.00</b>

Cash % tab at top includes accruals.



**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending March 31, 2022

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	34,242,036	14,298,442	115,272,835	163,813,314



Financial Reconciliation Quarter to Date								
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2022
<b>Total Equity</b>	<b>110,885,257</b>	<b>5,078,174</b>	-	-	<b>-78,174</b>	-	<b>-8,986,267</b>	<b>106,898,990</b>
<b>Domestic Equity Securities</b>	<b>81,638,275</b>	<b>5,078,174</b>	-	-	<b>-78,174</b>	-	<b>-4,707,122</b>	<b>81,931,153</b>
Anchor All Cap Value Equity	23,094,087	30,868	-	-	-30,868	-	-649,744	22,444,343
Vanguard 500 Index Admiral (VFIAX)	23,562,202	2,500,000	-	-	-	-	-1,053,943	25,008,259
DSM Large Cap Growth	24,284,652	47,306	-	-	-47,306	-	-2,367,761	21,916,891
Vanguard Mid-Cap Index Fund (VMCIX)	10,697,334	2,500,000	-	-	-	-	-635,675	12,561,659
<b>Foreign Equity Securities</b>	<b>29,246,982</b>	-	-	-	-	-	<b>-4,279,145</b>	<b>24,967,837</b>
American Funds EuroPacific Gr R6 (RERGX)	15,523,853	-	-	-	-	-	-1,899,412	13,624,441
WCM International Growth Fund (WCMIX)	13,723,129	-	-	-	-	-	-2,379,733	11,343,396
<b>Total Fixed Income</b>	<b>46,892,311</b>	<b>-3,125,117</b>	-	-	<b>-25,124</b>	-	<b>-1,807,679</b>	<b>41,934,391</b>
<b>Broad Market Fixed Income</b>	<b>23,570,180</b>	<b>-2,977,895</b>	-	-	<b>-22,105</b>	-	<b>-1,108,949</b>	<b>19,461,230</b>
Schroders Core Fixed Income	23,570,180	-2,977,895	-	-	-22,105	-	-1,108,949	19,461,230
<b>Non-Core Fixed Income</b>	<b>23,322,132</b>	<b>-147,222</b>	-	-	<b>-3,019</b>	-	<b>-698,730</b>	<b>22,473,161</b>
Schroders TIPS	12,074,252	3,019	-	-	-3,019	-	-174,598	11,899,654
PIMCO Diversified Income Fund (PDIIIX)	7,359,084	-	-	-	-	-	-522,793	6,836,291
LBC Credit Partners III	582,709	-	-	-	-	-	-24,045	558,664
Crescent Direct Lending Levered Fund	1,352,658	-	-	-	-	-	22,706	1,375,364
Crescent Direct Lending Levered Fund II	1,953,429	-150,241	-	-	-	-	-	1,803,188
<b>Direct Real Estate</b>	<b>9,158,347</b>	<b>696,455</b>	-	-	<b>-12,507</b>	-	<b>561,557</b>	<b>10,403,852</b>
Intercontinental	9,158,347	696,455	-	-	-12,507	-	561,557	10,403,852
<b>Cash</b>								
Receipt & Disbursement	8,659,969	-2,649,512	440,762	-1,920,904	-	-73,637	74	4,456,752
Mutual Fund Cash	119,326	-	-	-	-	-	2	119,328
<b>Boynton Beach Firefighters' Total Fund</b>	<b>175,715,211</b>	<b>-</b>	<b>440,762</b>	<b>-1,920,904</b>	<b>-115,805</b>	<b>-73,637</b>	<b>-10,232,313</b>	<b>163,813,314</b>



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

October 1, 2021 To March 31, 2022

<b>Financial Reconciliation Fiscal Year to Date</b>								
	<b>Market Value 10/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2022</b>
<b>Total Equity</b>	<b>102,722,713</b>	<b>7,182,246</b>	<b>-</b>	<b>-</b>	<b>-182,246</b>	<b>-</b>	<b>-2,823,723</b>	<b>106,898,990</b>
<b>Domestic Equity Securities</b>	<b>74,030,066</b>	<b>7,182,246</b>	<b>-</b>	<b>-</b>	<b>-182,246</b>	<b>-</b>	<b>901,087</b>	<b>81,931,153</b>
Anchor All Cap Value Equity	21,759,299	89,678	-	-	-89,678	-	685,044	22,444,343
Vanguard 500 Index Admiral (VFIAX)	19,387,128	4,500,000	-	-	-	-	1,121,131	25,008,259
DSM Large Cap Growth	22,976,188	92,569	-	-	-92,569	-	-1,059,296	21,916,891
Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	2,500,000	-	-	-	-	154,208	12,561,659
<b>Foreign Equity Securities</b>	<b>28,692,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,724,810</b>	<b>24,967,837</b>
American Funds EuroPacific Gr R6 (RERGX)	15,700,811	-	-	-	-	-	-2,076,370	13,624,441
WCM International Growth Fund (WCMIX)	12,991,835	-	-	-	-	-	-1,648,439	11,343,396
<b>Total Fixed Income</b>	<b>49,243,631</b>	<b>-5,540,787</b>	<b>-</b>	<b>-</b>	<b>-64,255</b>	<b>-5,781</b>	<b>-1,698,417</b>	<b>41,934,391</b>
<b>Broad Market Fixed Income</b>	<b>25,661,652</b>	<b>-4,953,841</b>	<b>-</b>	<b>-</b>	<b>-46,159</b>	<b>-</b>	<b>-1,200,421</b>	<b>19,461,230</b>
Schroders Core Fixed Income	25,661,652	-4,953,841	-	-	-46,159	-	-1,200,421	19,461,230
<b>Non-Core Fixed Income</b>	<b>23,581,980</b>	<b>-586,946</b>	<b>-</b>	<b>-</b>	<b>-18,096</b>	<b>-5,781</b>	<b>-497,996</b>	<b>22,473,161</b>
Schroders TIPS	11,899,221	5,993	-	-	-5,993	-	433	11,899,654
PIMCO Diversified Income Fund (PDIIIX)	7,355,862	-	-	-	-	-	-519,571	6,836,291
LBC Credit Partners III	569,764	-	-	-	-3,891	-1,653	-5,556	558,664
Crescent Direct Lending Levered Fund	1,474,806	-48,196	-	-	-4,313	-2,180	-44,753	1,375,364
Crescent Direct Lending Levered Fund II	2,282,327	-544,743	-	-	-3,899	-1,948	71,451	1,803,188
<b>Direct Real Estate</b>	<b>8,585,982</b>	<b>696,455</b>	<b>-</b>	<b>-</b>	<b>-276,108</b>	<b>-</b>	<b>1,397,522</b>	<b>10,403,852</b>
Intercontinental	8,585,982	696,455	-	-	-276,108	-	1,397,522	10,403,852
<b>Cash</b>								
Receipt & Disbursement	4,254,041	-2,337,915	6,493,115	-3,831,960	-	-120,604	74	4,456,752
Mutual Fund Cash	119,326	-	-	-	-	-	2	119,328
<b>Boynton Beach Firefighters' Total Fund</b>	<b>164,925,693</b>	<b>-</b>	<b>6,493,115</b>	<b>-3,831,960</b>	<b>-522,609</b>	<b>-126,385</b>	<b>-3,124,542</b>	<b>163,813,314</b>



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2022

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>-5.94</b>	<b>(81)</b>	<b>-2.24</b>	<b>(80)</b>	<b>3.86</b>	<b>(58)</b>	<b>10.75</b>	<b>(41)</b>	<b>9.93</b>	<b>(20)</b>	<b>8.83</b>	<b>(10)</b>	<b>9.28</b>	<b>(12)</b>	<b>6.45</b>	<b>(60)</b>	<b>01/01/2002</b>
Total Fund Policy	-3.59	(11)	1.52	(8)	7.46	(7)	11.77	(14)	10.12	(15)	8.86	(9)	9.27	(12)	6.81	(37)	
Difference	-2.35		-3.76		-3.60		-1.02		-0.19		-0.03		0.01		-0.36		
All Public Plans-Total Fund Median	-4.99		-0.79		4.30		10.48		9.10		7.70		8.31		6.66		
<b>Total Fund (Gross)</b>	<b>-5.84</b>		<b>-1.87</b>		<b>4.48</b>		<b>11.32</b>		<b>10.44</b>		<b>9.33</b>		<b>9.78</b>		<b>6.78</b>		<b>01/01/2002</b>
Total Fund Policy	-3.59		1.52		7.46		11.77		10.12		8.86		9.27		6.81		
Difference	-2.25		-3.39		-2.98		-0.45		0.32		0.47		0.51		-0.03		
<b>Total Equity</b>	<b>-8.08</b>		<b>-2.60</b>		<b>5.09</b>		<b>15.34</b>		<b>13.78</b>		<b>11.63</b>		<b>12.42</b>		<b>7.46</b>		<b>10/01/2007</b>
Total Equity Policy	-5.31		1.69		8.49		15.59		13.33		11.44		12.21		8.12		
Difference	-2.77		-4.29		-3.40		-0.25		0.45		0.19		0.21		-0.66		
<b>Domestic Equity Securities</b>	<b>-5.80</b>	<b>(52)</b>	<b>1.27</b>	<b>(61)</b>	<b>9.49</b>	<b>(57)</b>	<b>16.61</b>	<b>(53)</b>	<b>14.85</b>	<b>(45)</b>	<b>12.58</b>	<b>(44)</b>	<b>13.90</b>	<b>(43)</b>	<b>9.04</b>	<b>(70)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	-5.28	(46)	3.51	(45)	11.92	(41)	18.24	(35)	15.40	(39)	13.38	(32)	14.28	(35)	9.92	(57)	
Difference	-0.52		-2.24		-2.43		-1.63		-0.55		-0.80		-0.38		-0.88		
IM U.S. All Cap Equity (SA+CF+MF) Median	-5.69		2.95		10.79		16.94		14.36		12.20		13.62		10.09		
<b>Foreign Equity Securities</b>	<b>-14.63</b>	<b>(100)</b>	<b>-12.98</b>	<b>(98)</b>	<b>-6.67</b>	<b>(94)</b>	<b>11.75</b>	<b>(4)</b>	<b>10.86</b>	<b>(1)</b>	<b>8.82</b>	<b>(1)</b>	<b>7.75</b>	<b>(6)</b>	<b>1.80</b>	<b>(62)</b>	<b>10/01/2007</b>
Total International Equity Policy	-5.44	(29)	-3.72	(43)	-1.48	(61)	7.77	(29)	7.12	(15)	5.58	(23)	5.97	(44)	2.51	(41)	
Difference	-9.19		-9.26		-5.19		3.98		3.74		3.24		1.78		-0.71		
IM International Multi-Cap Core Equity (MF) Median	-6.51		-3.95		-0.50		7.20		6.06		4.72		5.81		2.12		
<b>Total Fixed Income</b>	<b>-4.01</b>	<b>(24)</b>	<b>-3.78</b>	<b>(11)</b>	<b>-1.41</b>	<b>(3)</b>	<b>3.09</b>	<b>(4)</b>	<b>3.55</b>	<b>(2)</b>	<b>4.05</b>	<b>(1)</b>	<b>4.10</b>	<b>(2)</b>	<b>4.75</b>	<b>(2)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	-3.85	(18)	-3.46	(8)	-1.21	(2)	3.52	(2)	3.10	(6)	2.59	(6)	2.23	(54)	3.44	(60)	
Difference	-0.16		-0.32		-0.20		-0.43		0.45		1.46		1.87		1.31		
IM U.S. Intermediate Duration (SA+CF) Median	-4.35		-4.85		-3.73		1.83		2.15		1.99		2.26		3.51		
<b>Broad Market Fixed Income</b>	<b>-5.11</b>	<b>(95)</b>	<b>-5.45</b>	<b>(93)</b>	<b>-4.18</b>	<b>(89)</b>	<b>1.66</b>	<b>(66)</b>	<b>1.89</b>	<b>(81)</b>	<b>1.84</b>	<b>(70)</b>	<b>2.12</b>	<b>(62)</b>	<b>3.39</b>	<b>(66)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	-4.69	(88)	-5.17	(85)	-4.38	(96)	1.47	(86)	1.80	(88)	1.66	(89)	1.80	(88)	3.12	(87)	
Difference	-0.42		-0.28		0.20		0.19		0.09		0.18		0.32		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	-4.35		-4.85		-3.73		1.83		2.15		1.99		2.26		3.51		
<b>Non-Core Fixed Income</b>	<b>-3.01</b>		<b>-2.17</b>		<b>1.55</b>		<b>3.88</b>		<b>6.34</b>		<b>8.76</b>		<b>N/A</b>		<b>11.14</b>		<b>06/01/2014</b>
Non-Core Fixed Policy	-3.28		-2.30		0.95		4.25		4.03		3.79		3.59		3.73		
Difference	0.27		0.13		0.60		-0.37		2.31		4.97		N/A		7.41		
<b>Direct Real Estate</b>	<b>5.70</b>	<b>(86)</b>	<b>16.01</b>	<b>(26)</b>	<b>28.24</b>	<b>(51)</b>	<b>12.34</b>	<b>(37)</b>	<b>10.89</b>	<b>(45)</b>	<b>11.46</b>	<b>(39)</b>	<b>12.12</b>	<b>(43)</b>	<b>12.03</b>	<b>(68)</b>	<b>04/01/2010</b>
Total Real Estate Policy	7.97	(13)	16.28	(25)	29.84	(31)	12.05	(47)	10.39	(58)	10.66	(53)	11.18	(54)	12.17	(65)	
Difference	-2.27		-0.27		-1.60		0.29		0.50		0.80		0.94		-0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		15.01		28.27		11.92		10.65		10.86		11.57		12.68		

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 March 31, 2022

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Domestic Equity</b>									
Anchor All Cap Value Equity	-2.81 (58)	3.15 (73)	5.08 (83)	10.25 (95)	9.21 (91)	8.70 (86)	11.05 (77)	12.07 (84)	08/01/2009
Russell 3000 Value Index	-0.85 (31)	6.63 (35)	11.10 (45)	12.99 (68)	10.16 (72)	9.66 (75)	11.61 (69)	12.43 (83)	
Difference	-1.96	-3.48	-6.02	-2.74	-0.95	-0.96	-0.56	-0.36	
IM U.S. All Cap Value Equity (SA+CF) Median	-2.35	4.81	10.26	15.17	12.12	10.64	12.59	13.57	
Vanguard 500 Index Admiral (VFIAX)	-4.61 (17)	5.90 (15)	15.60 (13)	18.89 (10)	15.95 (11)	13.97 (7)	14.60 (6)	10.31 (7)	12/01/2007
S&P 500 Index	-4.60 (6)	5.92 (2)	15.65 (1)	18.92 (3)	15.99 (2)	14.01 (1)	14.64 (1)	10.35 (1)	
Difference	-0.01	-0.02	-0.05	-0.03	-0.04	-0.04	-0.04	-0.04	
IM S&P 500 Index (MF) Median	-4.68	5.75	15.23	18.53	15.63	13.61	14.16	9.88	
DSM Large Cap Growth	-9.75 (46)	-4.61 (68)	8.81 (59)	19.48 (60)	19.75 (39)	15.81 (44)	16.37 (32)	16.29 (53)	11/01/2008
Russell 1000 Growth Index	-9.04 (41)	1.54 (32)	14.98 (17)	23.60 (12)	20.88 (20)	17.34 (14)	17.04 (16)	17.32 (17)	
Difference	-0.71	-6.15	-6.17	-4.12	-1.13	-1.53	-0.67	-1.03	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.88	-1.61	10.57	20.08	18.81	15.45	15.83	16.35	
Vanguard Mid-Cap Index Fund (VMCIX)	-6.32 (75)	1.15 (71)	8.84 (36)	15.68 (16)	13.01 (7)	10.88 (13)	N/A	12.74 (10)	07/01/2013
CRSP U.S. Mid Cap TR Index	-6.31 (74)	1.16 (71)	8.85 (36)	15.69 (16)	13.02 (7)	10.89 (12)	13.03 (6)	12.78 (8)	
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	-4.48	2.77	7.31	13.60	10.45	8.90	11.17	10.54	
<b>Foreign Equity Securities</b>									
WCM International Growth Fund (WCMIX)	-17.34 (98)	-12.69 (85)	-3.23 (49)	15.46 (1)	13.82 (2)	11.48 (1)	N/A	11.48 (1)	04/01/2015
MSCI AC World ex USA	-5.33 (9)	-3.55 (12)	-1.04 (20)	8.01 (68)	7.26 (64)	5.68 (57)	6.04 (61)	5.68 (57)	
Difference	-12.01	-9.14	-2.19	7.45	6.56	5.80	N/A	5.80	
IM International Large Cap Growth Equity (MF) Median	-10.79	-7.89	-3.40	9.11	7.74	5.84	6.27	5.84	
American Funds EuroPacific Gr R6 (RERGX)	-12.24 (65)	-13.22 (86)	-9.35 (84)	8.36 (62)	8.01 (45)	6.22 (35)	N/A	6.22 (35)	04/01/2015
MSCI AC World ex USA	-5.33 (9)	-3.55 (12)	-1.04 (20)	8.01 (68)	7.26 (64)	5.68 (57)	6.04 (61)	5.68 (57)	
Difference	-6.91	-9.67	-8.31	0.35	0.75	0.54	N/A	0.54	
IM International Large Cap Growth Equity (MF) Median	-10.79	-7.89	-3.40	9.11	7.74	5.84	6.27	5.84	

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 March 31, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Broad Market Fixed Income</b>																		
Schroders Core Fixed Income	-5.06	(94)	-5.40	(92)	-4.13	(86)	1.79	(53)	2.08	(57)	1.98	(51)	2.35	(37)	3.58	(49)	04/01/2007	
Schroders Core Fixed Income Policy	-4.69	(88)	-5.17	(85)	-4.38	(96)	1.19	(96)	1.67	(94)	1.56	(93)	1.81	(88)	3.15	(89)		
Difference	-0.37		-0.23		0.25		0.60		0.41		0.42		0.54		0.43			
IM U.S. Intermediate Duration (SA+CF) Median	-4.35		-4.85		-3.73		1.83		2.15		1.99		2.26		3.53			
<b>Non-Core Fixed Income ^</b>																		
Schroders TIPS	-1.45	(14)	0.00	(21)	4.05	(82)	5.60	(88)	4.05	(85)	3.40	(84)	2.37	(92)	3.61	(99)	11/01/2007	
Bloomberg U.S. TIPS Index	-3.02	(74)	-0.73	(71)	4.29	(50)	6.22	(75)	4.43	(76)	3.58	(69)	2.69	(74)	4.13	(62)		
Difference	1.57		0.73		-0.24		-0.62		-0.38		-0.18		-0.32		-0.52			
IM U.S. TIPS (SA+CF) Median	-2.81		-0.62		4.29		6.27		4.50		3.71		2.75		4.24			
PIMCO Diversified Income Fund (PDIIIX)	-7.10	(83)	-7.06	(66)	-4.37	(41)	1.86	(29)	3.11	(9)	3.86	(1)	4.23	(1)	4.50	(1)	03/01/2011	
Blmbg. Global Credit (Hedged)	-6.67	(73)	-6.70	(56)	-4.53	(44)	2.27	(22)	2.99	(10)	3.03	(7)	3.85	(2)	4.15	(3)		
Difference	-0.43		-0.36		0.16		-0.41		0.12		0.83		0.38		0.35			
IM Global Fixed Income (MF) Median	-5.42		-5.87		-4.77		1.25		1.82		1.68		1.56		1.82			
<b>Direct Real Estate</b>																		
Intercontinental	5.70	(86)	16.01	(26)	28.24	(51)	12.77	(26)	11.60	(25)	12.35	(26)	12.97	(28)	12.73	(45)	04/01/2010	
NCREIF ODCE EQWT	7.97	(13)	16.28	(25)	29.84	(31)	12.05	(47)	10.39	(58)	10.66	(53)	11.18	(54)	12.17	(65)		
Difference	-2.27		-0.27		-1.60		0.72		1.21		1.69		1.79		0.56			
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		15.01		28.27		11.92		10.65		10.86		11.57		12.68			

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 March 31, 2022

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	1.68	0.02	6.84	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-4.69	-3.89	2.10	
LBC Credit Partners III	-4.13	11.37	7.92	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-4.69	-3.55	2.69	
Crescent Direct Lending Levered Fund II	0.00	7.06	8.52	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-4.68	-3.28	2.59	



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2022

Comparative Performance Fiscal Year Returns

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fund (Net)</b>	<b>19.36 (63)</b>	<b>11.31 (16)</b>	<b>5.74 (10)</b>	<b>9.07 (38)</b>	<b>13.17 (22)</b>	<b>11.68 (4)</b>	<b>0.79 (20)</b>	<b>10.27 (46)</b>	<b>13.19 (30)</b>	<b>16.85 (63)</b>
Total Fund Policy	19.94 (53)	10.05 (31)	4.60 (32)	8.74 (45)	11.94 (49)	10.90 (11)	-0.09 (39)	10.72 (33)	12.75 (39)	18.46 (29)
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	20.14	8.46	3.98	8.36	11.91	9.12	-0.50	10.08	11.97	17.48
<b>Total Fund (Gross)</b>	<b>19.87</b>	<b>11.92</b>	<b>6.20</b>	<b>9.48</b>	<b>13.69</b>	<b>12.13</b>	<b>1.23</b>	<b>10.82</b>	<b>13.73</b>	<b>17.43</b>
Total Fund Policy	19.94	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	12.75	18.46
Difference	-0.07	1.87	1.60	0.74	1.75	1.23	1.32	0.10	0.98	-1.03
<b>Total Equity</b>	<b>28.64</b>	<b>16.32</b>	<b>5.11</b>	<b>13.23</b>	<b>18.11</b>	<b>13.82</b>	<b>-0.96</b>	<b>13.04</b>	<b>21.99</b>	<b>24.13</b>
Total Equity Policy	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	20.52	26.34
Difference	-1.25	4.27	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21
<b>Domestic Equity Securities</b>	<b>29.27 (69)</b>	<b>15.12 (39)</b>	<b>5.29 (28)</b>	<b>15.65 (50)</b>	<b>18.11 (55)</b>	<b>14.32 (36)</b>	<b>0.63 (37)</b>	<b>17.31 (30)</b>	<b>22.27 (68)</b>	<b>27.05 (51)</b>
Total Domestic Equity Policy	31.88 (58)	15.00 (39)	2.92 (45)	17.58 (38)	18.71 (52)	14.96 (29)	-0.49 (44)	17.76 (25)	21.60 (76)	30.20 (24)
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	34.41	6.59	2.39	15.39	18.82	12.36	-1.29	15.27	25.17	27.31
<b>Foreign Equity Securities</b>	<b>26.86 (23)</b>	<b>19.84 (1)</b>	<b>4.58 (3)</b>	<b>6.33 (3)</b>	<b>18.10 (68)</b>	<b>11.88 (6)</b>	<b>-7.06 (41)</b>	<b>-0.43 (98)</b>	<b>20.93 (51)</b>	<b>15.82 (37)</b>
Total International Equity Policy	23.92 (61)	3.41 (26)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)
Difference	2.94	16.43	5.30	4.08	-2.05	2.08	4.72	-5.65	3.95	0.78
IM International Multi-Cap Core Equity (MF) Median	24.65	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.99
<b>Total Fixed Income</b>	<b>4.28</b>	<b>4.61</b>	<b>8.52</b>	<b>1.77</b>	<b>5.56</b>	<b>7.92</b>	<b>2.33</b>	<b>6.10</b>	<b>0.12</b>	<b>8.83</b>
Total Fixed Income Policy	3.09	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71
Difference	1.19	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	2.67	3.12
<b>Broad Market Fixed Income</b>	<b>0.08 (63)</b>	<b>6.95 (26)</b>	<b>7.71 (73)</b>	<b>-0.56 (69)</b>	<b>0.10 (92)</b>	<b>4.40 (24)</b>	<b>2.92 (34)</b>	<b>3.13 (37)</b>	<b>-0.67 (76)</b>	<b>5.88 (43)</b>
Total Domestic Fixed Income Policy	-0.38 (87)	6.45 (51)	7.93 (57)	-0.71 (81)	0.09 (92)	4.07 (37)	2.32 (72)	2.55 (68)	-1.62 (99)	5.11 (64)
Difference	0.46	0.50	-0.22	0.15	0.01	0.33	0.60	0.58	0.95	0.77
IM U.S. Intermediate Duration (SA+CF) Median	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26	5.56
<b>Non-Core Fixed Income</b>	<b>9.14</b>	<b>-0.35</b>	<b>9.60</b>	<b>10.59</b>	<b>10.58</b>	<b>15.84</b>	<b>16.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Non-Core Fixed Policy	5.45	5.02	7.90	1.93	3.13	7.62	0.75	4.64	-3.13	10.13
Difference	3.69	-5.37	1.70	8.66	7.45	8.22	15.83	N/A	N/A	N/A
<b>Direct Real Estate</b>	<b>13.87 (71)</b>	<b>4.26 (16)</b>	<b>7.00 (44)</b>	<b>10.34 (25)</b>	<b>8.89 (32)</b>	<b>12.33 (30)</b>	<b>14.34 (62)</b>	<b>13.66 (35)</b>	<b>16.37 (20)</b>	<b>12.16 (58)</b>
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 March 31, 2022

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Domestic Equity Securities</b>										
Anchor All Cap Value Equity	25.66 (95)	-2.87 (55)	5.22 (25)	11.17 (62)	13.73 (86)	20.49 (11)	-7.19 (84)	17.85 (23)	22.80 (73)	23.97 (75)
Russell 3000 Value Index	36.64 (63)	-5.67 (70)	3.10 (39)	9.46 (76)	15.53 (74)	16.38 (29)	-4.22 (62)	17.66 (26)	22.67 (73)	31.05 (19)
Difference	-10.98	2.80	2.12	1.71	-1.80	4.11	-2.97	0.19	0.13	-7.08
IM U.S. All Cap Value Equity (SA+CF) Median	40.47	-2.12	0.43	12.44	17.74	14.51	-3.01	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 (63)	-5.67 (70)	3.10 (39)	9.46 (76)	15.53 (74)	16.38 (29)	-4.22 (62)	17.66 (26)	22.67 (73)	31.05 (19)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.77
IM U.S. All Cap Value Equity (SA+CF) Median	40.47	-2.12	0.43	12.44	17.74	14.51	-3.01	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 (75)	25.69 (10)	9.51 (75)	8.57 (6)	17.22 (61)	19.76 (58)	35.68 (4)
Russell 1000 Growth Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	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	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18	20.29	27.82
Vanguard Mid-Cap Index Fund (VMCIX)	36.11 (67)	7.10 (15)	3.65 (23)	13.45 (30)	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	38.16	-1.30	1.06	10.87	15.26	11.87	-1.05	12.32	27.52	26.17
<b>Foreign Equity Securities</b>										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (51)	16.04 (34)
Total International Equity Policy	23.92 (61)	3.41 (26)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.65	3.95	1.00
IM International Multi-Cap Core Equity (MF) Median	24.65	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.99
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 March 31, 2022

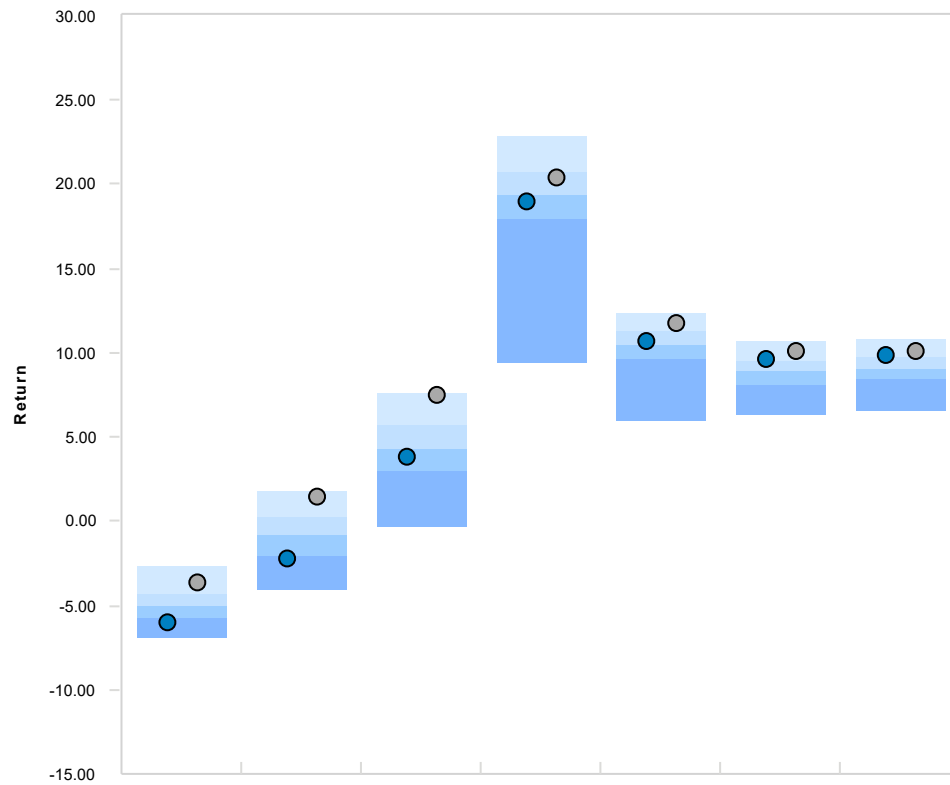
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Broad Market Fixed Income</b>										
Schroders Core Fixed Income	0.08 (63)	7.15 (17)	8.46 (19)	-0.95 (95)	0.37 (76)	4.31 (26)	3.50 (7)	3.46 (28)	0.04 (31)	5.63 (46)
Schroders Core Fixed Income Policy	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (31)	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	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26	5.56
<b>Non-Core Fixed Income ^</b>										
Schroders TIPS	5.68 (25)	8.05 (81)	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)	-0.85 (67)	0.77 (76)	-4.47 (30)	6.96 (79)
Bloomberg U.S. TIPS Index	5.19 (61)	10.08 (46)	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)	-0.83 (59)	1.59 (46)	-6.10 (66)	9.10 (43)
Difference	0.49	-2.03	-1.32	-0.05	0.89	-1.39	-0.02	-0.82	1.63	-2.14
IM U.S. TIPS (SA+CF) Median	5.20	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 (20)	0.88 (11)	7.03 (2)	12.59 (2)	-1.10 (27)	6.09 (16)	0.35 (23)	16.25 (3)
Blmbg. Global Credit (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)	0.86 (19)	6.83 (10)	1.46 (9)	11.61 (6)
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	7.67	-1.29	1.05	7.42	-3.81	3.40	-1.81	7.18
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (12)	3.52 (3)	13.25 (4)
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 (51)	-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	7.67	-1.29	1.05	7.42	-3.81	3.40	-1.81	7.18
<b>Direct Real Estate</b>										
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

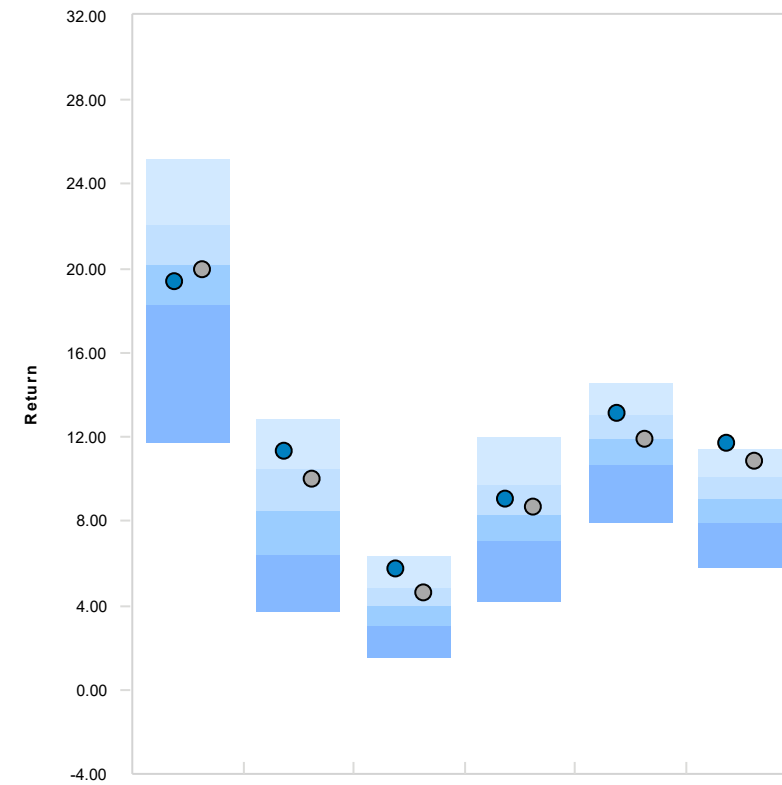
. ^ Some Non-Core Fixed income reported on IRR page.



**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)	-5.94 (81)	-2.24 (80)	3.86 (58)	19.00 (57)	10.75 (41)	9.59 (24)	9.93 (20)
● Total Fund Policy	-3.59 (11)	1.52 (8)	7.46 (7)	20.43 (31)	11.77 (14)	10.15 (13)	10.12 (15)
Median	-4.99	-0.79	4.30	19.32	10.48	8.94	9.10



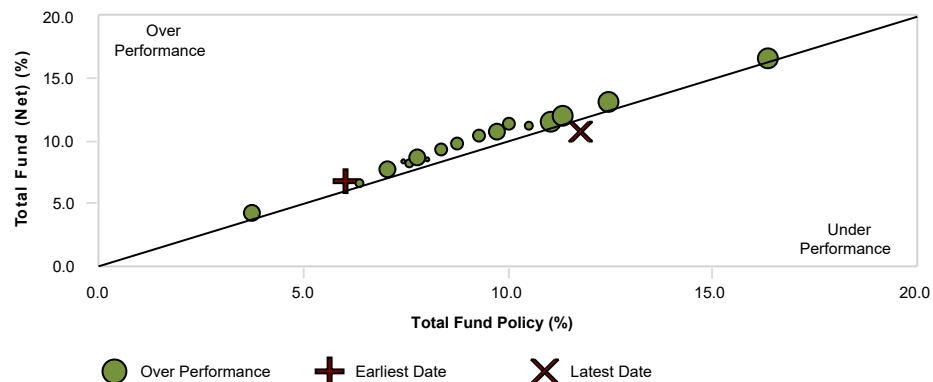
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund (Net)	19.36 (63)	11.31 (16)	5.74 (10)	9.07 (38)	13.17 (22)	11.68 (4)
● Total Fund Policy	19.94 (53)	10.05 (31)	4.60 (32)	8.74 (45)	11.94 (49)	10.90 (11)
Median	20.14	8.46	3.98	8.36	11.91	9.12

**Comparative Performance**

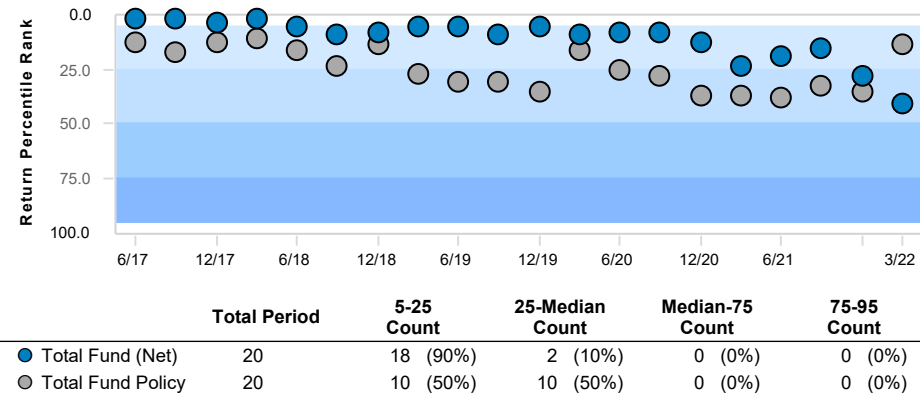
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
<b>Total Fund (Net)</b>	<b>3.93 (71)</b>	<b>0.10 (33)</b>	<b>6.14 (14)</b>	<b>2.75 (70)</b>	<b>9.34 (74)</b>	<b>5.88 (28)</b>
Total Fund Policy	5.30 (19)	0.40 (17)	5.43 (49)	3.24 (51)	9.75 (65)	5.59 (40)
All Public Plans-Total Fund Median	4.45	-0.09	5.38	3.25	10.33	5.41



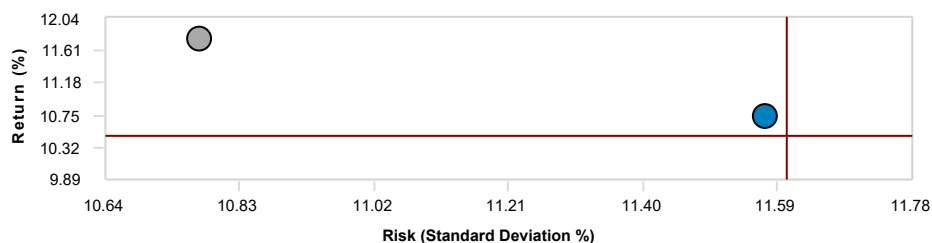
### 3 Yr Rolling Under/Over Performance - 5 Years



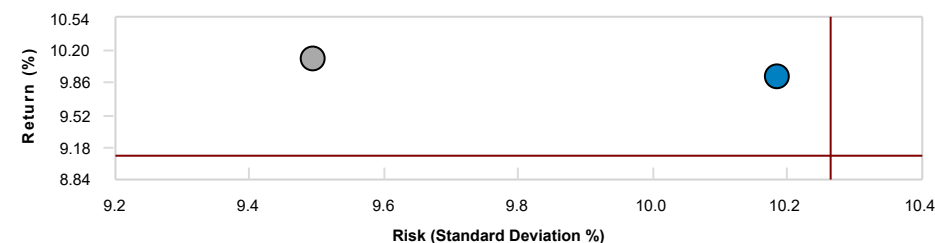
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

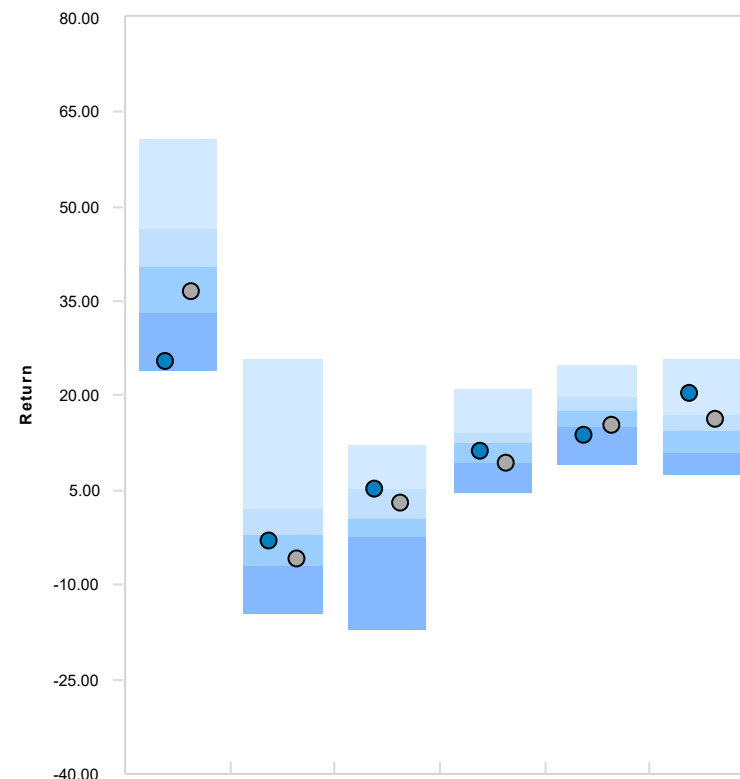
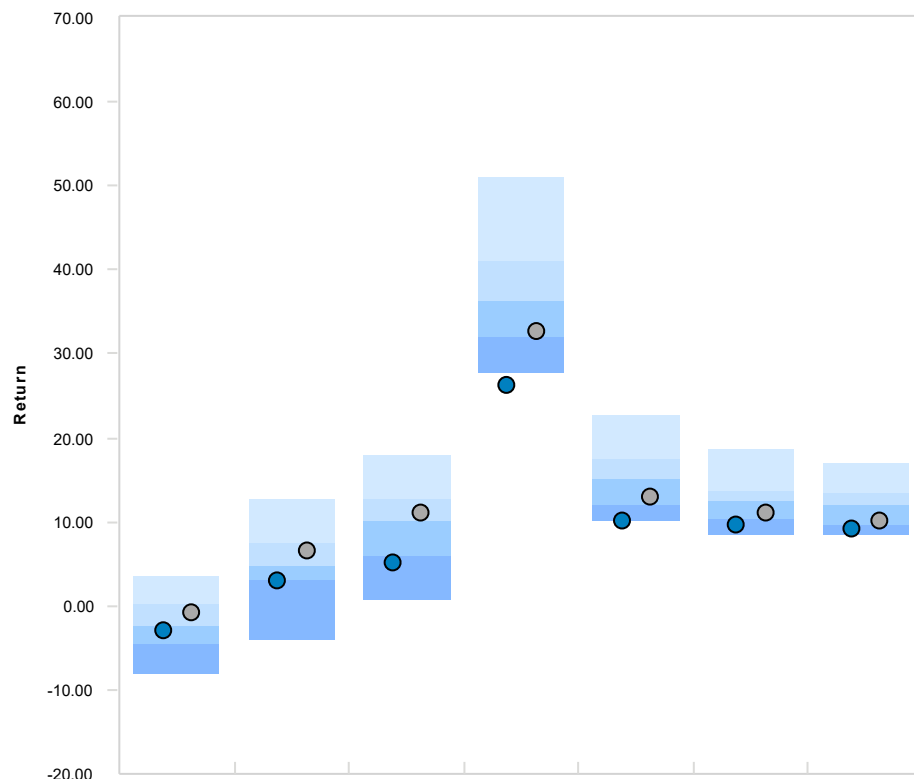
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.84	103.94	117.34	-1.56	-0.45	0.87	1.06	7.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.01	1.00	6.58

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.59	105.33	113.18	-0.73	-0.07	0.87	1.06	6.70
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	5.96



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	-2.81 (58)	3.15 (73)	5.08 (83)	26.36 (99)	10.25 (95)	9.57 (84)	9.21 (91)	25.66 (95)	-2.87 (55)	5.22 (25)	11.17 (62)	13.73 (86)	20.49 (11)
● Russell 3000 Value	-0.85 (31)	6.63 (35)	11.10 (45)	32.65 (68)	12.99 (68)	11.02 (66)	10.16 (72)	36.64 (63)	-5.67 (70)	3.10 (39)	9.46 (76)	15.53 (74)	16.38 (29)
Median	-2.35	4.81	10.26	36.21	15.17	12.53	12.12	40.47	-2.12	0.43	12.44	17.74	14.51

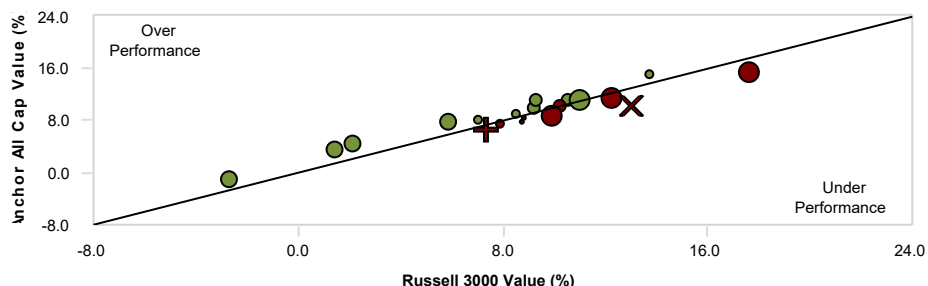
Comparative Performance

	1 Qtr Ending Dec-2021	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
Anchor All Cap Value	6.13 (65)	-1.62 (71)	3.56 (92)	8.55 (81)	13.63 (91)	6.05 (52)
Russell 3000 Value	7.54 (48)	-0.93 (52)	5.16 (47)	11.89 (53)	17.21 (62)	5.42 (61)
IM U.S. All Cap Value Equity (SA+CF) Median	7.44	-0.90	5.08	12.45	18.44	6.23



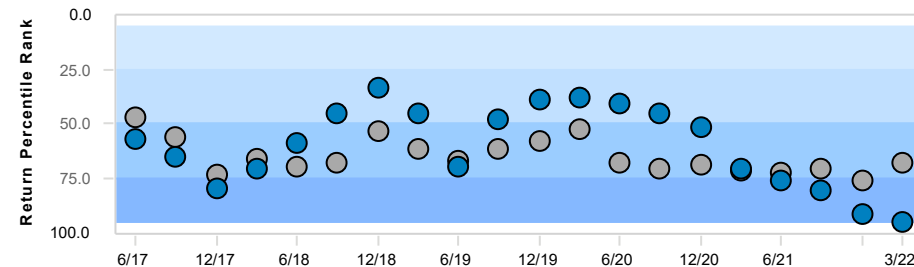


### 3 Yr Rolling Under/Over Performance - 5 Years



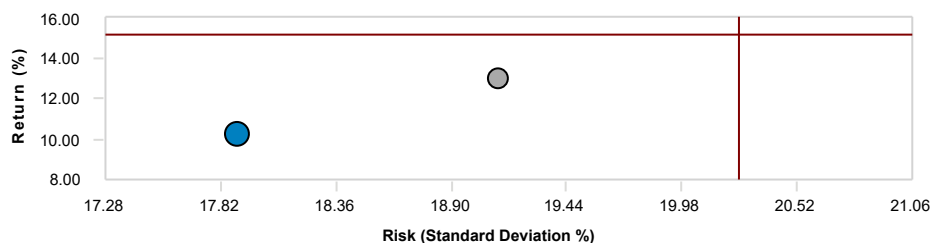
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



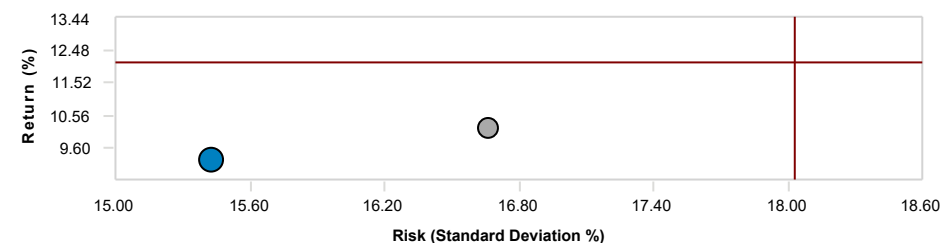
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Anchor All Cap Value	20	0 (0%)	8 (40%)	7 (35%)	5 (25%)
<span style="color: grey;">●</span> Russell 3000 Value	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Anchor All Cap Value	10.25	17.89
<span style="color: grey;">●</span> Russell 3000 Value	12.99	19.12
<span style="color: red;">—</span> Median	15.17	20.24

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Anchor All Cap Value	9.21	15.43
<span style="color: grey;">●</span> Russell 3000 Value	10.16	16.66
<span style="color: red;">—</span> Median	12.12	18.03

### Historical Statistics - 3 Years

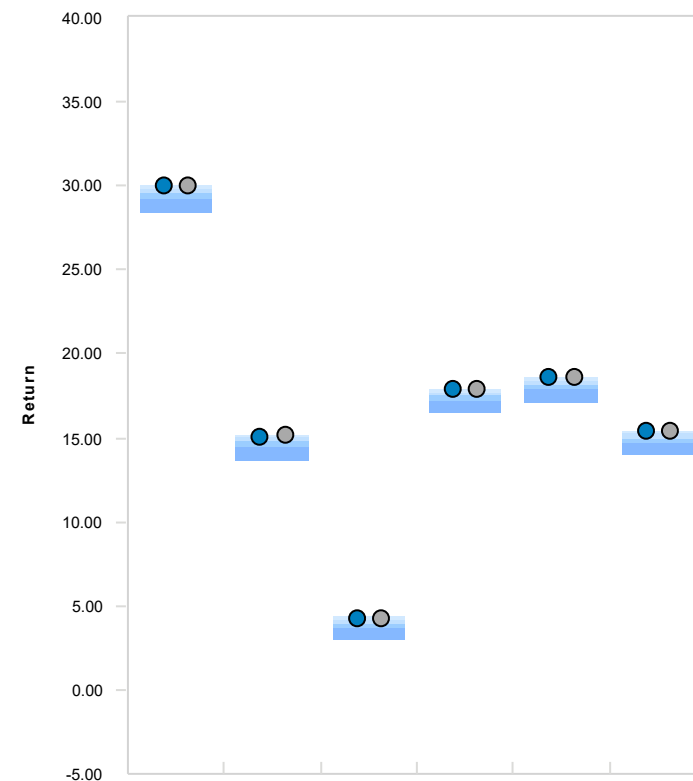
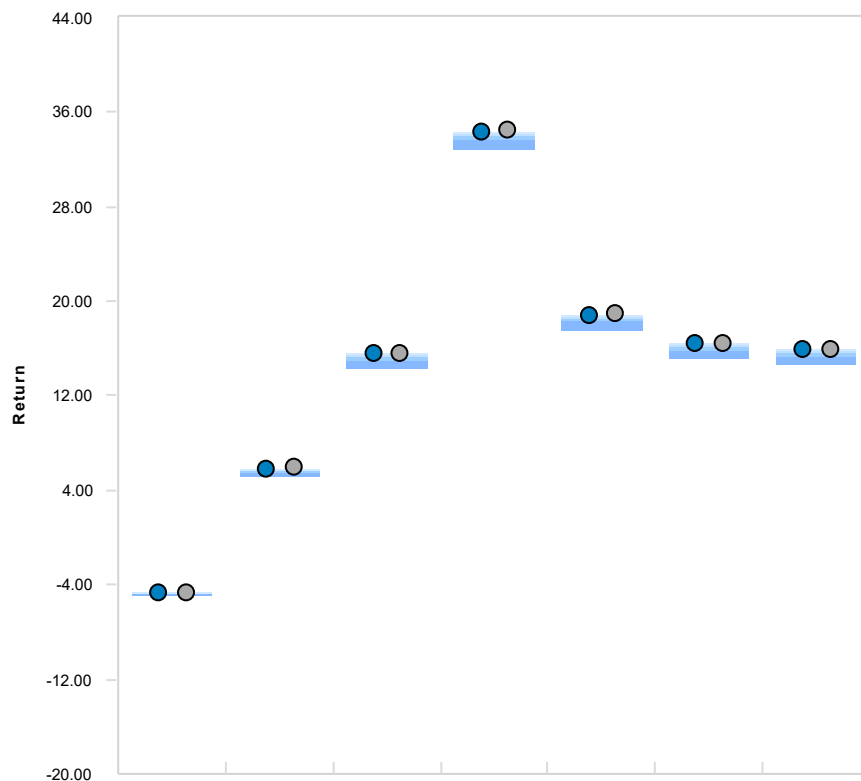
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.70	89.56	96.23	-1.56	-0.73	0.59	0.92	12.30
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.69	1.00	12.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.62	90.57	90.76	-0.02	-0.30	0.58	0.90	10.59
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.60	1.00	11.44



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



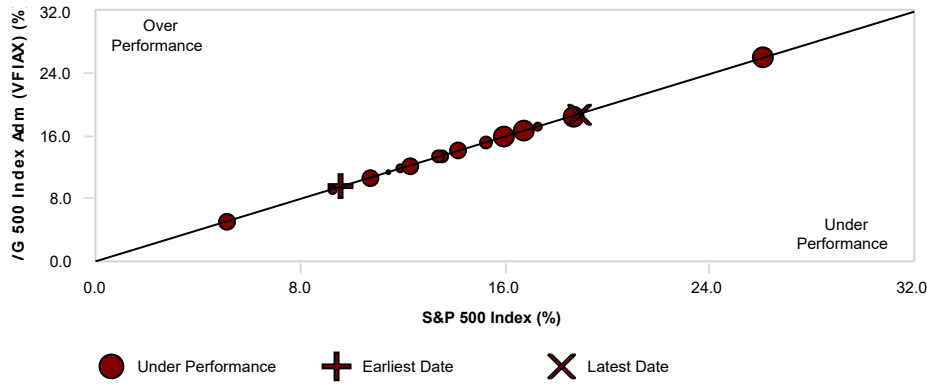
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● VG 500 Index Adm (VFIAX)	-4.61 (17)	5.90 (15)	15.60 (13)	34.43 (11)	18.89 (10)	16.46 (11)	15.95 (11)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)
● S&P 500 Index	-4.60 (6)	5.92 (2)	15.65 (1)	34.47 (4)	18.92 (3)	16.49 (3)	15.99 (2)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)
Median	-4.68	5.75	15.23	34.04	18.53	16.12	15.63	29.60	14.80	3.94	17.51	18.17	14.99

Comparative Performance

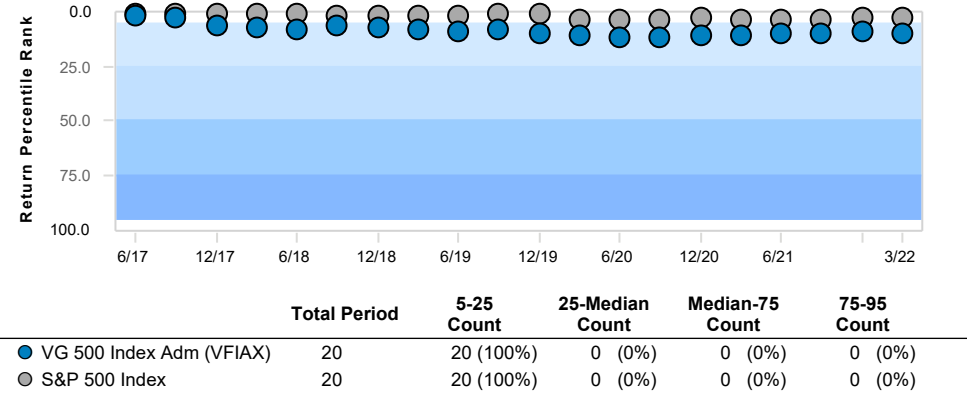
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
VG 500 Index Adm (VFIAX)	11.02 (14)	0.57 (12)	8.54 (14)	6.18 (10)	12.15 (11)	8.92 (16)
S&P 500 Index	11.03 (3)	0.58 (1)	8.55 (3)	6.17 (10)	12.15 (9)	8.93 (7)
IM S&P 500 Index (MF) Median	10.94	0.51	8.46	6.08	12.05	8.85



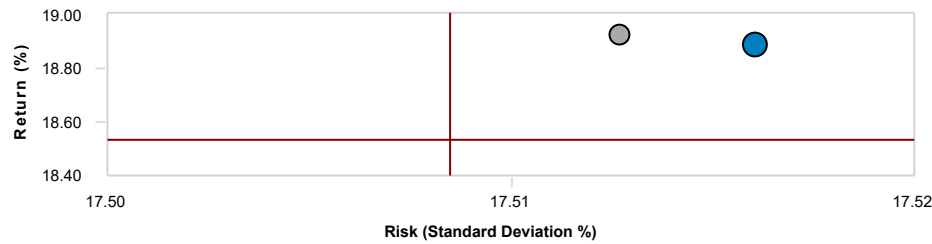
3 Yr Rolling Under/Over Performance - 5 Years



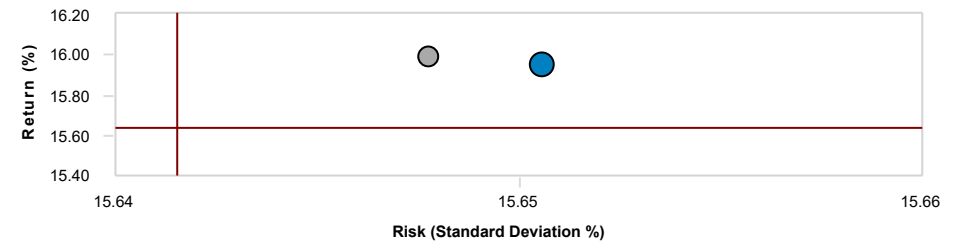
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

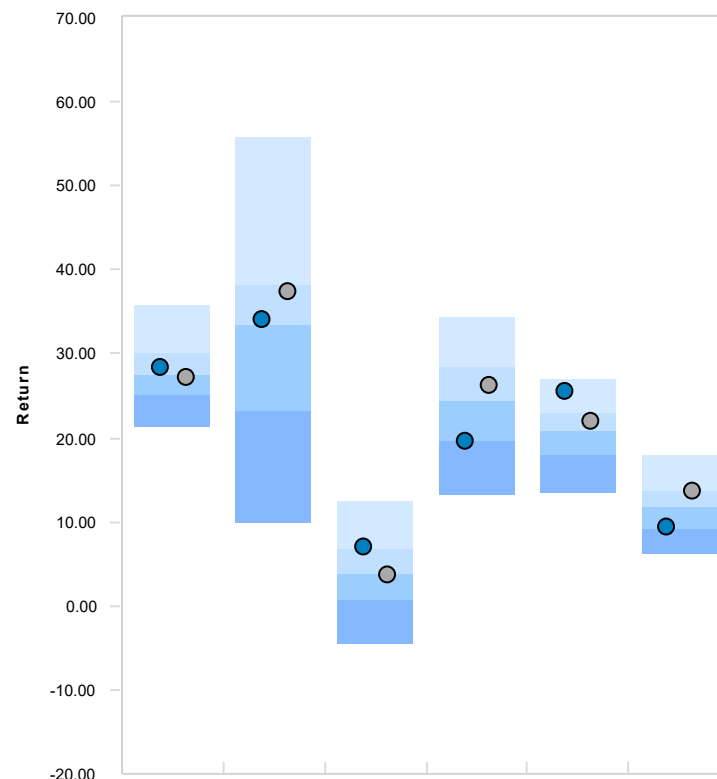
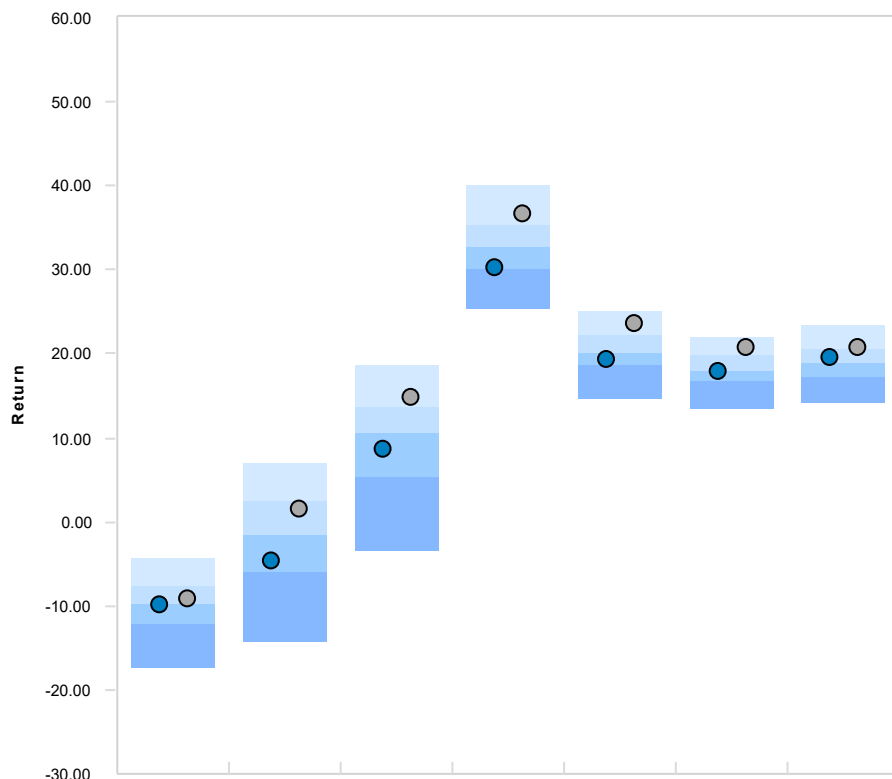
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.95	100.08	-0.03	-2.96	1.03	1.00	10.71
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	10.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.93	100.07	-0.04	-3.36	0.95	1.00	9.92
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.92



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



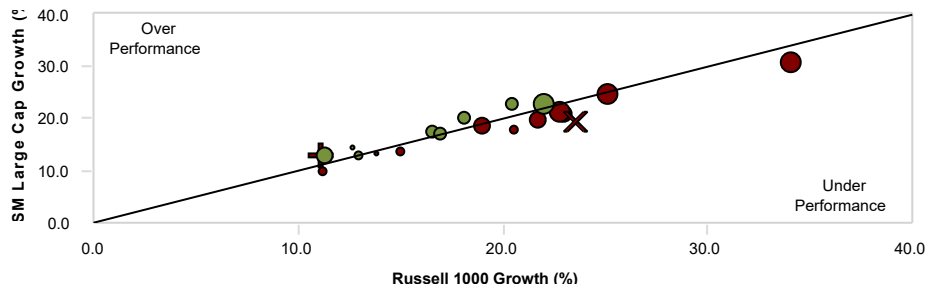
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● DSM Large Cap Growth	-9.75 (46)	-4.61 (68)	8.81 (59)	30.42 (73)	19.48 (60)	17.96 (52)	19.75 (39)	28.49 (37)	34.07 (46)	7.18 (24)	19.63 (75)	25.69 (10)	9.51 (75)
● Russell 1000 Growth	-9.04 (41)	1.54 (32)	14.98 (17)	36.79 (16)	23.60 (12)	20.79 (13)	20.88 (20)	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	-9.88	-1.61	10.57	32.67	20.08	18.04	18.81	27.47	33.32	3.80	24.48	20.87	11.81

Comparative Performance

	1 Qtr Ending Dec-2021	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
DSM Large Cap Growth	5.69 (80)	-0.24 (78)	14.34 (4)	3.59 (31)	8.74 (91)	9.45 (80)
Russell 1000 Growth	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.32	0.69	10.92	2.30	11.59	11.15

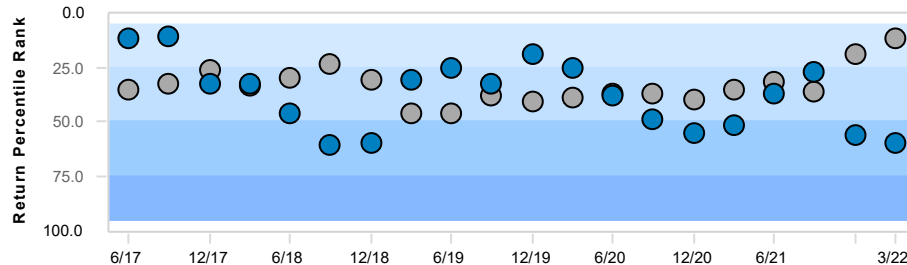


### 3 Yr Rolling Under/Over Performance - 5 Years



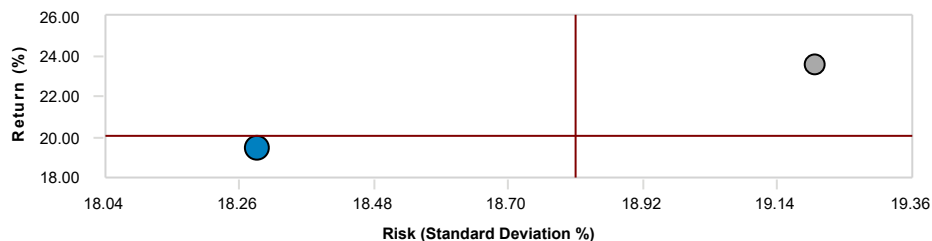
● Over Performance     ● Under Performance  
+ Earliest Date     × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



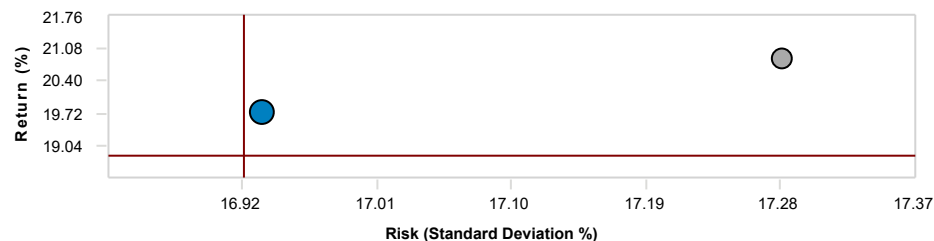
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DSM Large Cap Growth	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
● Russell 1000 Growth	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DSM Large Cap Growth	19.48	18.29
● Russell 1000 Growth	23.60	19.20
— Median	20.08	18.81

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DSM Large Cap Growth	19.75	16.93
● Russell 1000 Growth	20.88	17.28
— Median	18.81	16.92

### Historical Statistics - 3 Years

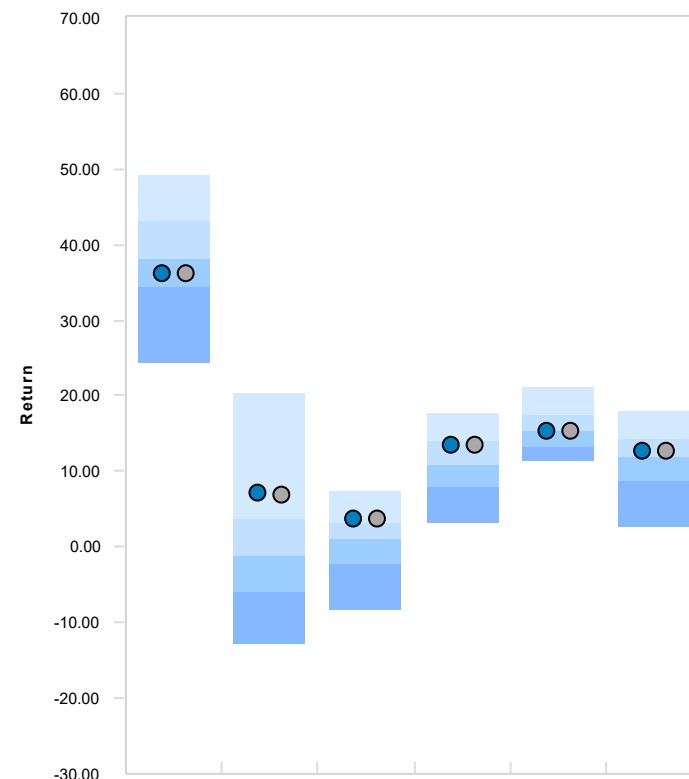
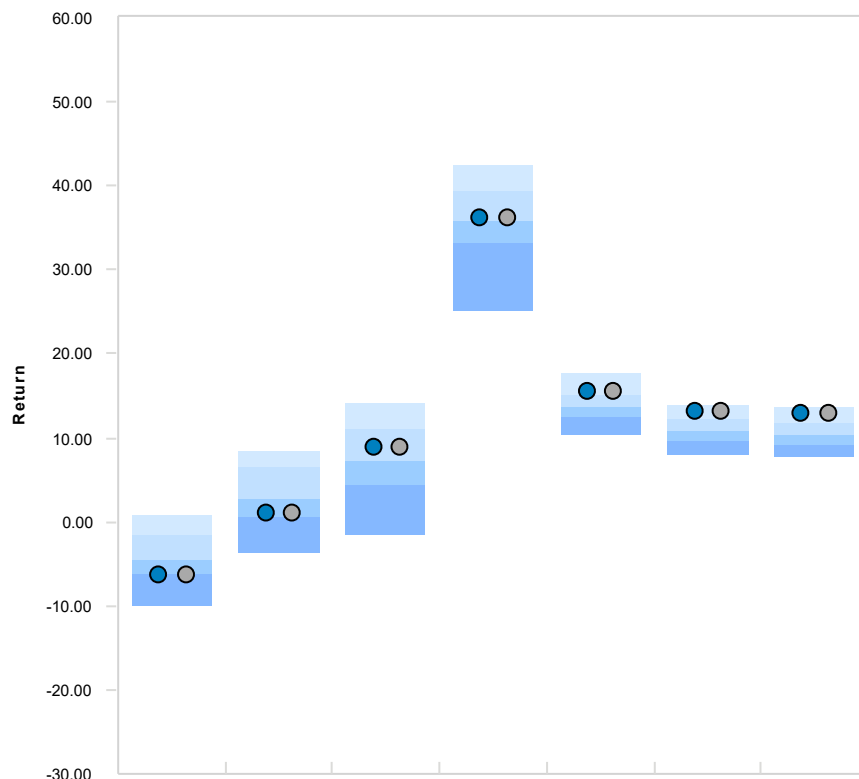
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.62	87.41	91.36	-1.85	-0.78	1.02	0.92	10.49
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.16	1.00	10.69

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.69	93.57	91.53	0.15	-0.22	1.09	0.94	9.94
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	10.11



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



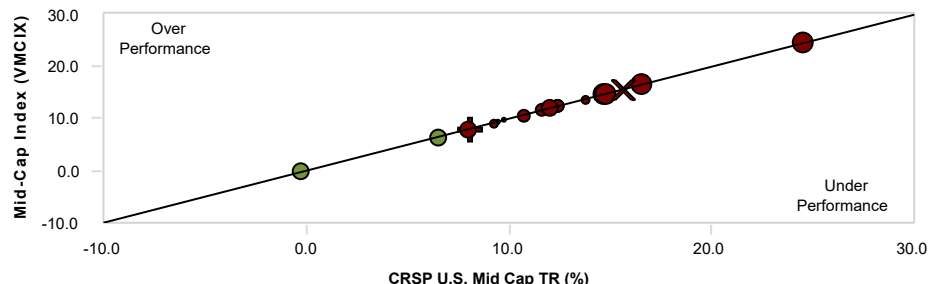
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● VG Mid-Cap Index (VMCIX)	-6.32 (75)	1.15 (71)	8.84 (36)	36.27 (44)	15.68 (16)	13.18 (11)	13.01 (7)	36.11 (67)	7.10 (15)	3.65 (23)	13.45 (30)	15.31 (48)	12.65 (39)
● CRSP U.S. Mid Cap TR	-6.31 (74)	1.16 (71)	8.85 (36)	36.30 (44)	15.69 (16)	13.18 (11)	13.02 (7)	36.12 (67)	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)
Median	-4.48	2.77	7.31	35.77	13.60	10.87	10.45	38.16	-1.30	1.06	10.87	15.26	11.87

Comparative Performance

	1 Qtr Ending Dec-2021	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
VG Mid-Cap Index (VMCIX)	7.97 (52)	0.02 (25)	7.58 (8)	7.18 (85)	18.02 (68)	7.94 (21)
CRSP U.S. Mid Cap TR	7.98 (51)	0.01 (26)	7.59 (7)	7.18 (85)	18.03 (67)	7.95 (20)
IM U.S. Mid Cap Core Equity (MF) Median	7.99	-0.85	5.22	10.33	19.41	5.86

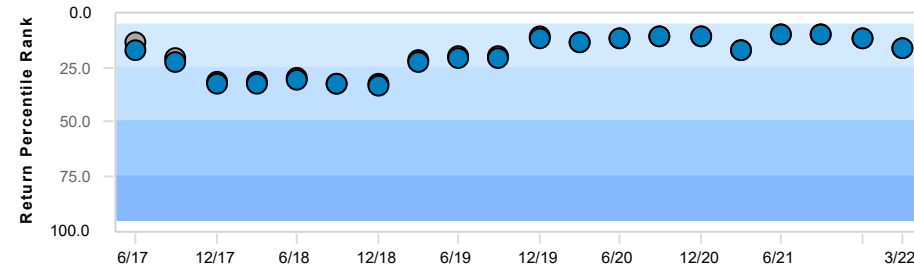


### 3 Yr Rolling Under/Over Performance - 5 Years



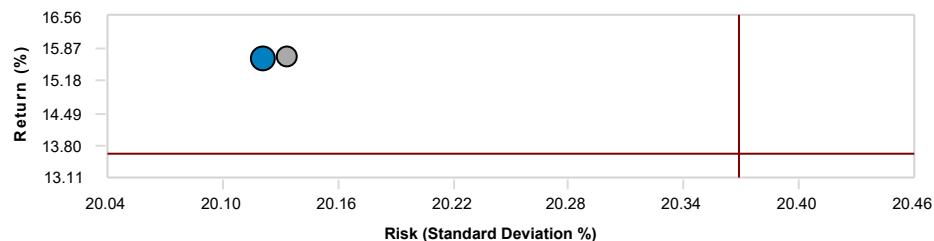
● Over Performance      ● Under Performance  
+ Earliest Date      X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



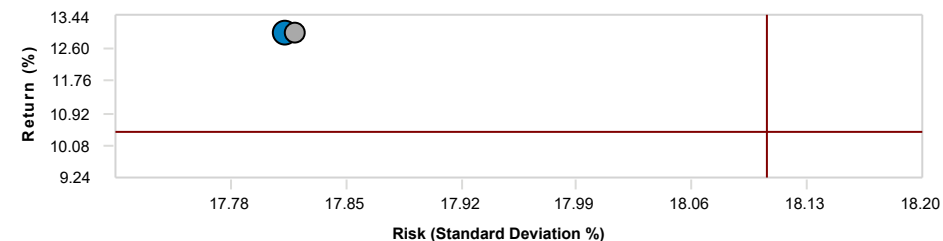
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG Mid-Cap Index (VMCIX)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
○ CRSP U.S. Mid Cap TR	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	15.68	20.12
○ CRSP U.S. Mid Cap TR	15.69	20.13
— Median	13.60	20.37

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	13.01	17.81
○ CRSP U.S. Mid Cap TR	13.02	17.82
— Median	10.45	18.11

### Historical Statistics - 3 Years

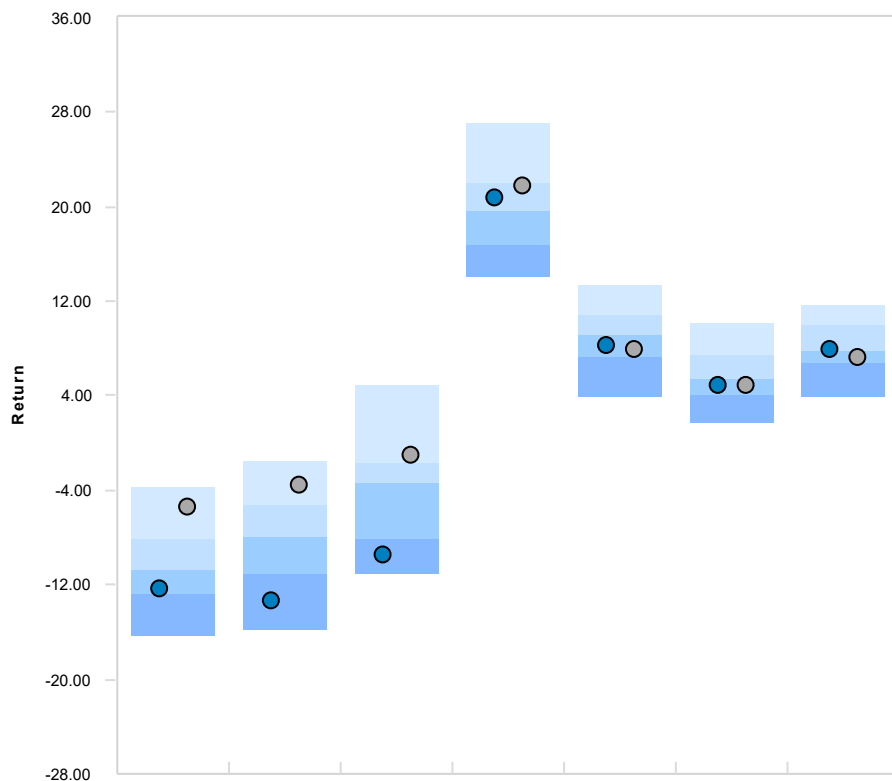
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.95	99.96	0.00	-0.22	0.79	1.00	13.52
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.79	1.00	13.53

### Historical Statistics - 5 Years

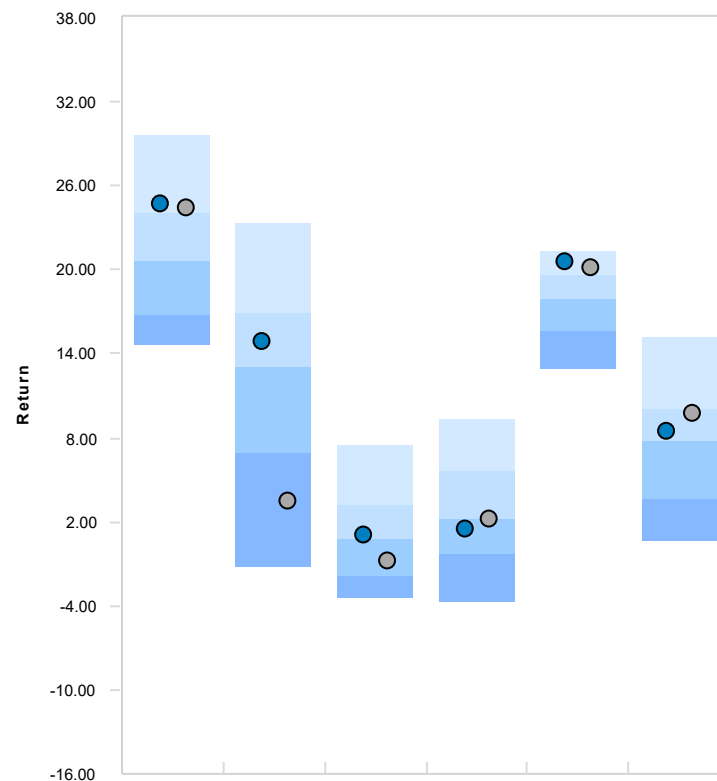
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.98	100.01	0.00	-0.18	0.71	1.00	12.11
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.12



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr R6	-12.24 (65)	-13.22 (86)	-9.35 (84)	20.73 (33)	8.36 (62)	4.95 (59)	8.01 (45)
● MSCI AC World ex USA	-5.33 (9)	-3.55 (12)	-1.04 (20)	21.85 (26)	8.01 (68)	4.94 (59)	7.26 (64)
Median	-10.79	-7.89	-3.40	19.62	9.11	5.37	7.74



	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	24.76 (18)	14.97 (35)	1.14 (45)	1.47 (60)	20.63 (8)	8.52 (38)
● 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

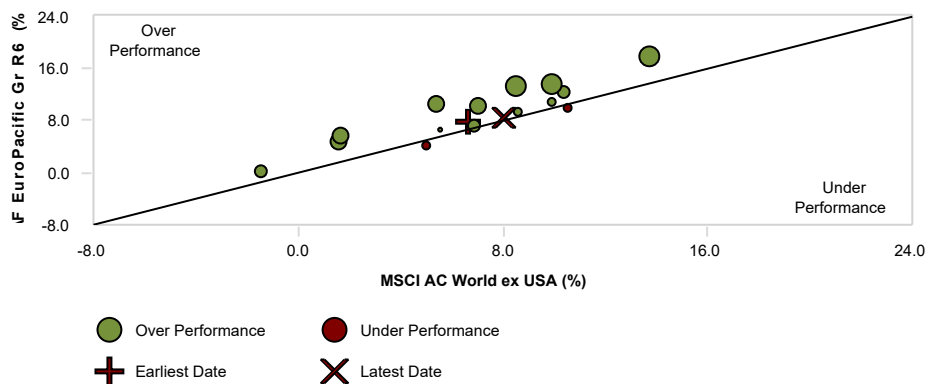
Comparative Performance

	1 Qtr Ending Dec-2021	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
AF EuroPacific Gr R6	-1.13 (90)	-2.35 (56)	6.97 (20)	-0.43 (80)	19.95 (7)	9.66 (25)
MSCI AC World ex USA	1.88 (75)	-2.88 (69)	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)
IM International Large Cap Growth Equity (MF) Median	3.01	-1.69	6.18	0.78	14.75	8.76

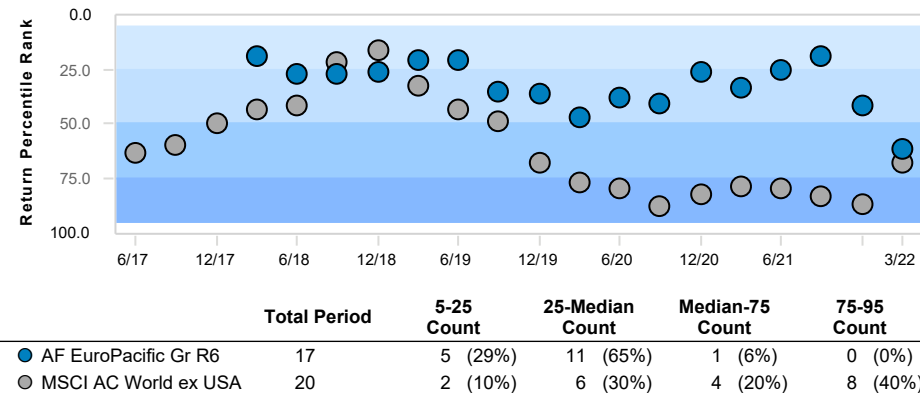




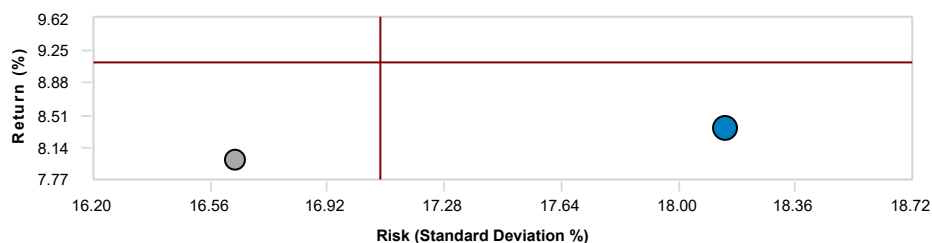
### 3 Yr Rolling Under/Over Performance - 5 Years



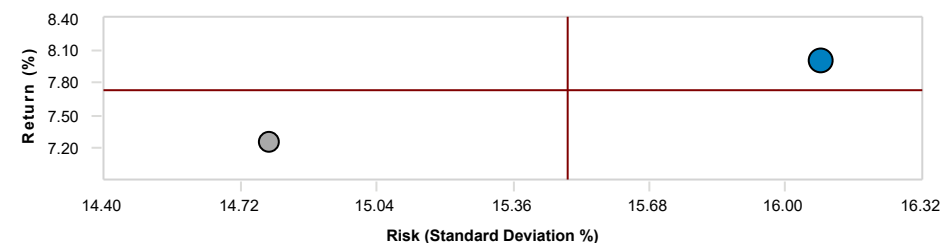
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

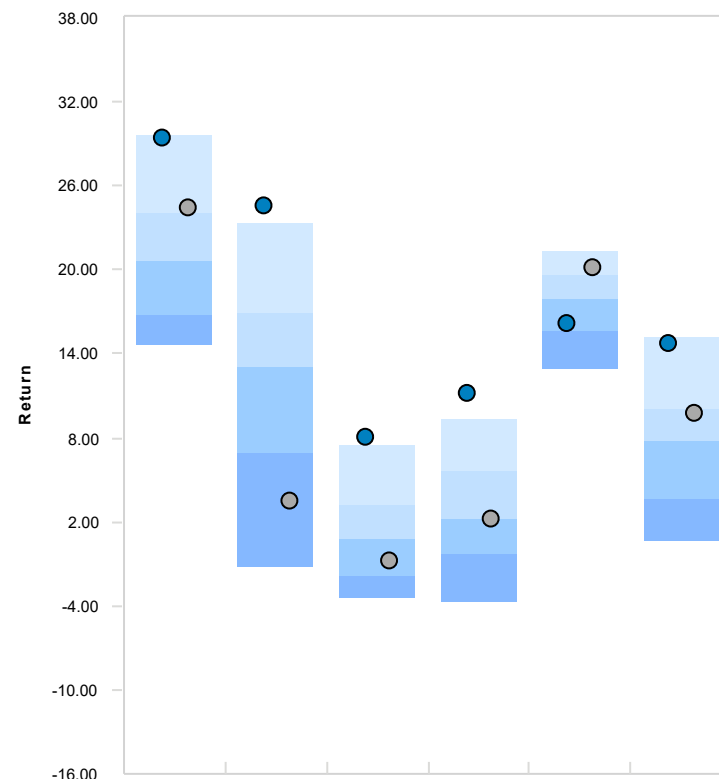
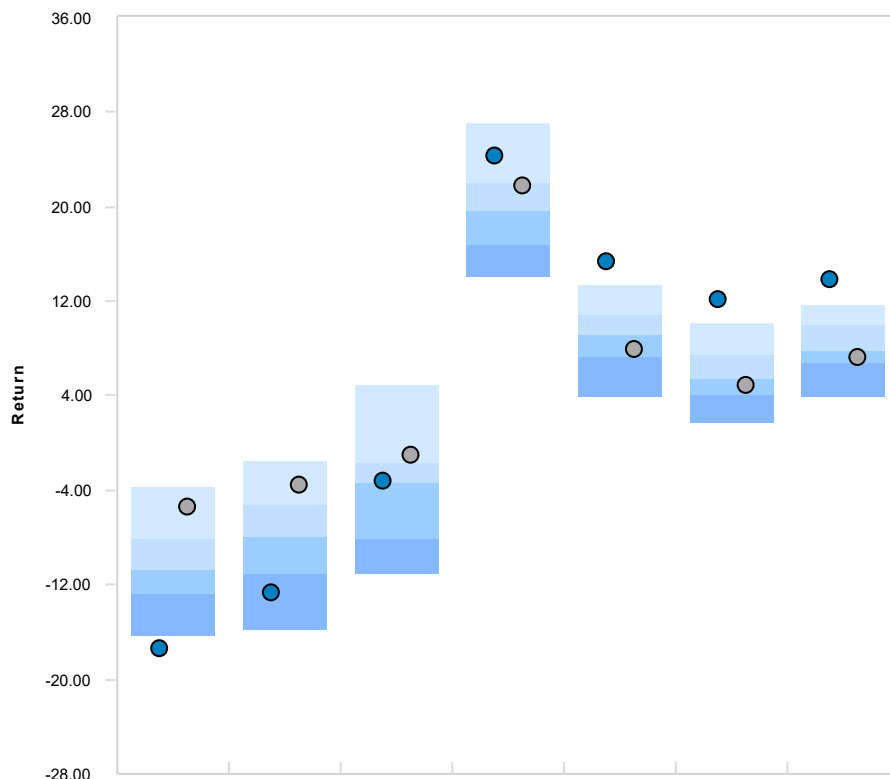
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.66	105.79	105.45	0.08	0.13	0.49	1.06	11.94
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.20

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.04	105.80	103.09	0.46	0.22	0.49	1.05	10.65
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.00



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)	-17.34 (98)	-12.69 (85)	-3.23 (49)	24.28 (16)	15.46 (1)	12.15 (1)	13.82 (2)
● MSCI AC World ex USA	-5.33 (9)	-3.55 (12)	-1.04 (20)	21.85 (26)	8.01 (68)	4.94 (59)	7.26 (64)
Median	-10.79	-7.89	-3.40	19.62	9.11	5.37	7.74

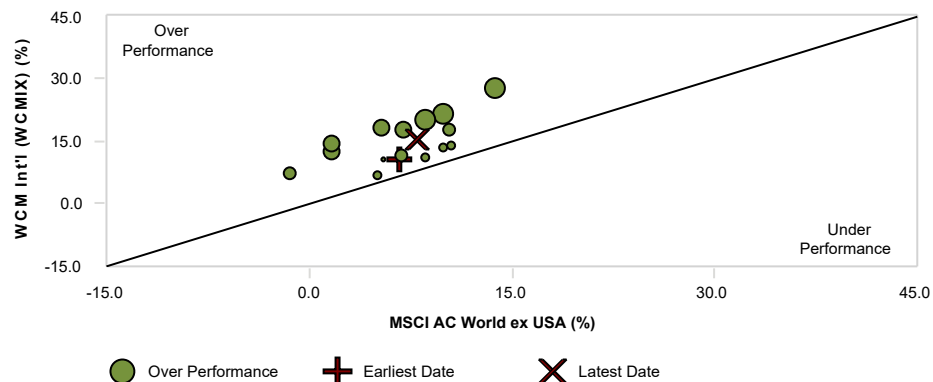
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● WCM Int'l (WCMIX)	29.48 (7)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)
● MSCI AC World ex USA	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)
Median	20.58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

Comparative Performance

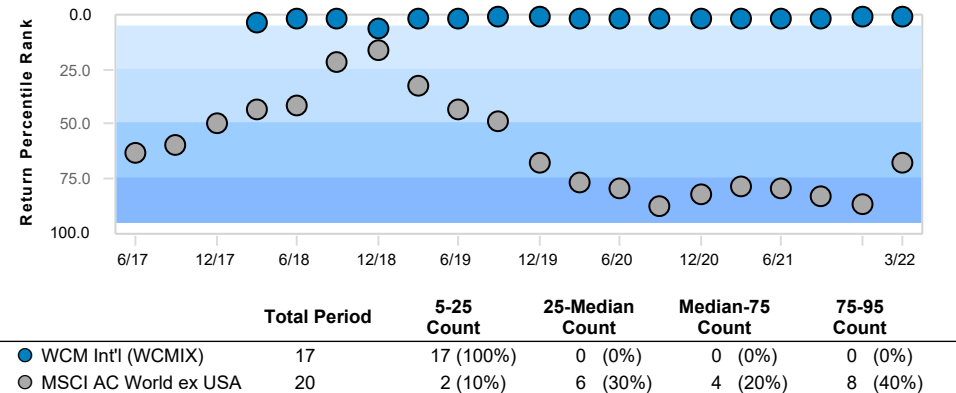
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
WCM Int'l (WCMIX)	5.63 (5)	0.15 (7)	10.67 (2)	-0.04 (77)	16.87 (32)	8.70 (54)
MSCI AC World ex USA	1.88 (75)	-2.88 (69)	5.64 (59)	3.60 (16)	17.08 (31)	6.36 (89)
IM International Large Cap Growth Equity (MF) Median	3.01	-1.69	6.18	0.78	14.75	8.76



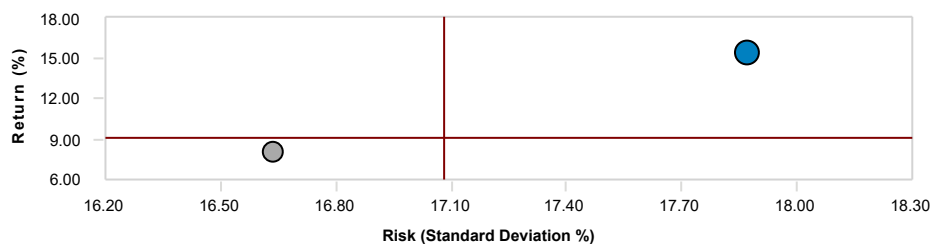
### 3 Yr Rolling Under/Over Performance - 5 Years



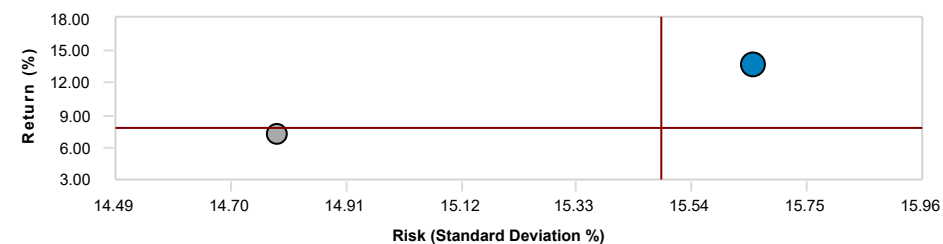
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

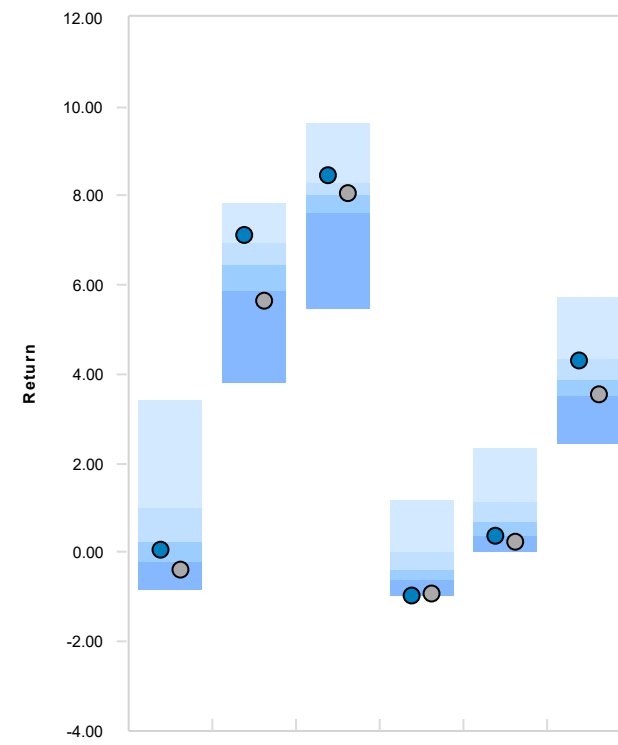
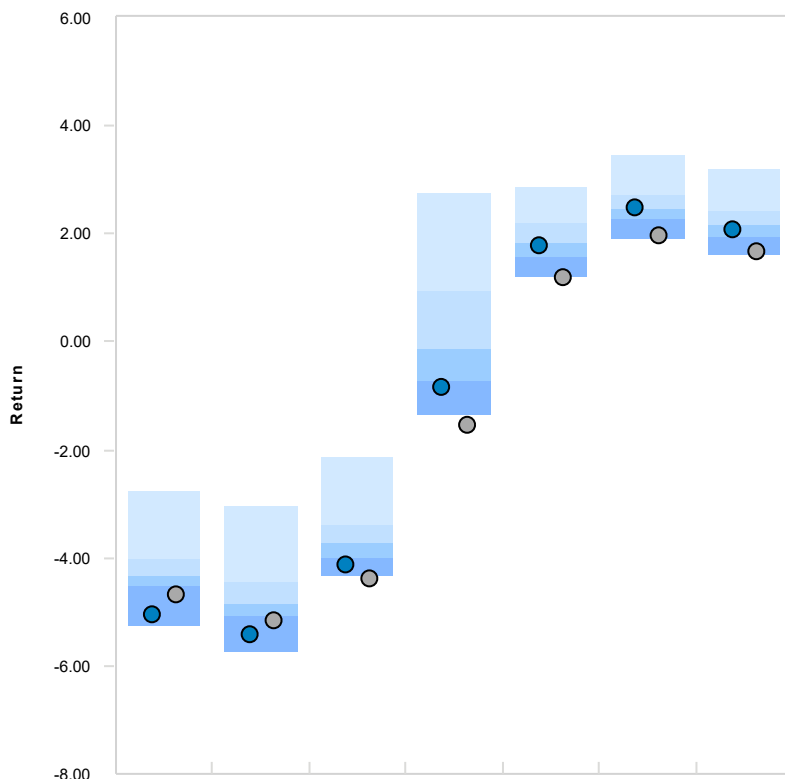
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.09	112.01	79.76	7.89	0.77	0.85	0.93	11.70
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.20

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	7.98	107.63	73.07	7.04	0.77	0.84	0.91	10.49
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders Core Fixed Income	-5.06 (94)	-5.40 (92)	-4.13 (86)	-0.84 (82)	1.79 (53)	2.49 (48)	2.08 (57)
● Schroders Core Fixed Income Policy	-4.69 (88)	-5.17 (85)	-4.38 (96)	-1.54 (97)	1.19 (96)	1.96 (94)	1.67 (94)
Median	-4.35	-4.85	-3.73	-0.15	1.83	2.46	2.15

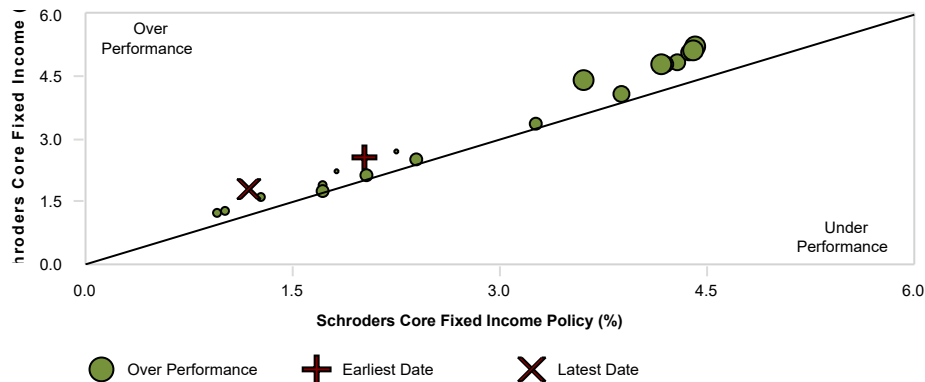
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Schroders Core Fixed Income	0.08 (63)	7.15 (17)	8.46 (19)	0.95 (95)	0.37 (76)	4.31 (26)
● Schroders Core Fixed Income Policy	0.38 (87)	5.66 (81)	8.08 (45)	0.93 (94)	0.25 (86)	3.57 (72)
Median	0.25	6.45	8.01	0.38	0.69	3.89

Comparative Performance

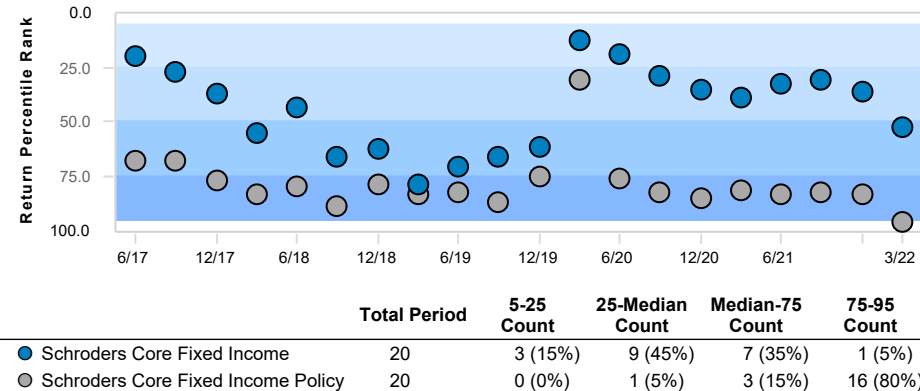
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Schroders Core Fixed Income	-0.36 (14)	0.03 (70)	1.32 (17)	-1.96 (87)	0.73 (49)	0.50 (89)
Schroders Core Fixed Income Policy	-0.51 (46)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)	0.48 (90)
IM U.S. Intermediate Duration (SA+CF) Median	-0.52	0.07	1.05	-1.60	0.71	0.86



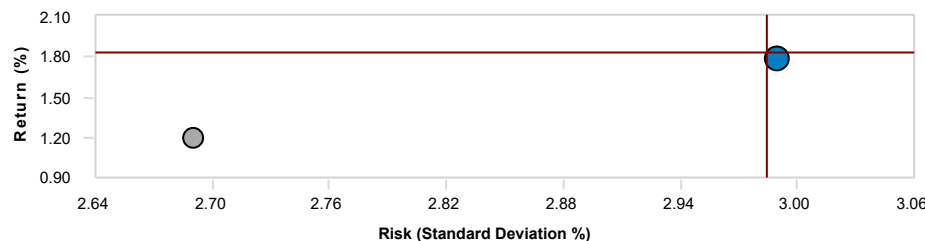
### 3 Yr Rolling Under/Over Performance - 5 Years



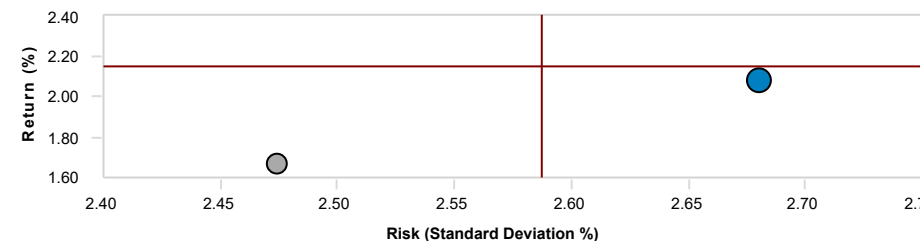
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

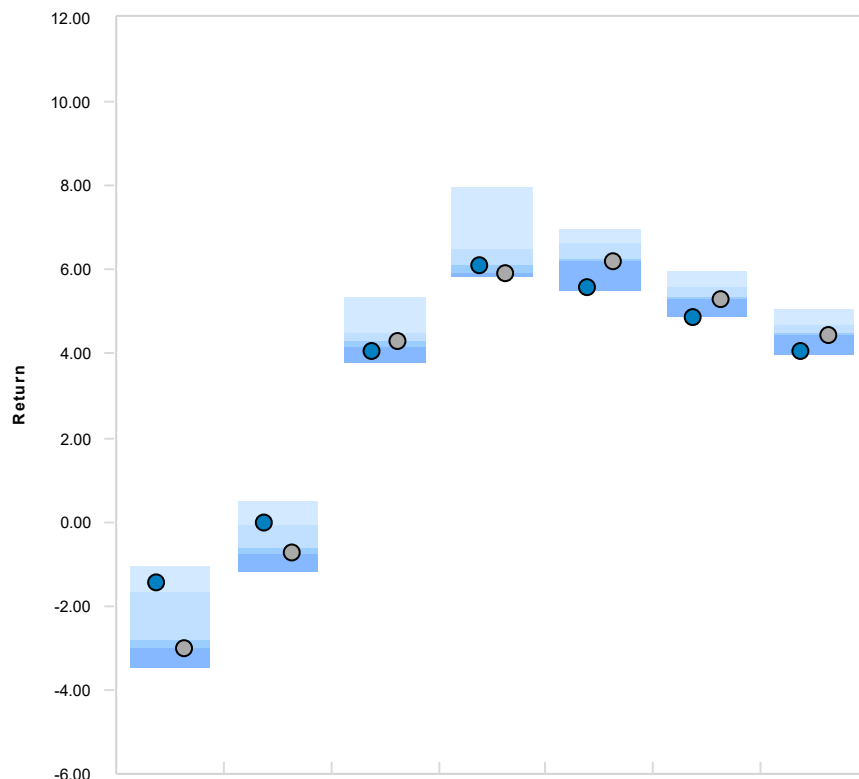
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.53	120.36	107.40	0.48	1.13	0.35	1.10	2.04
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.16	1.00	1.89

### Historical Statistics - 5 Years

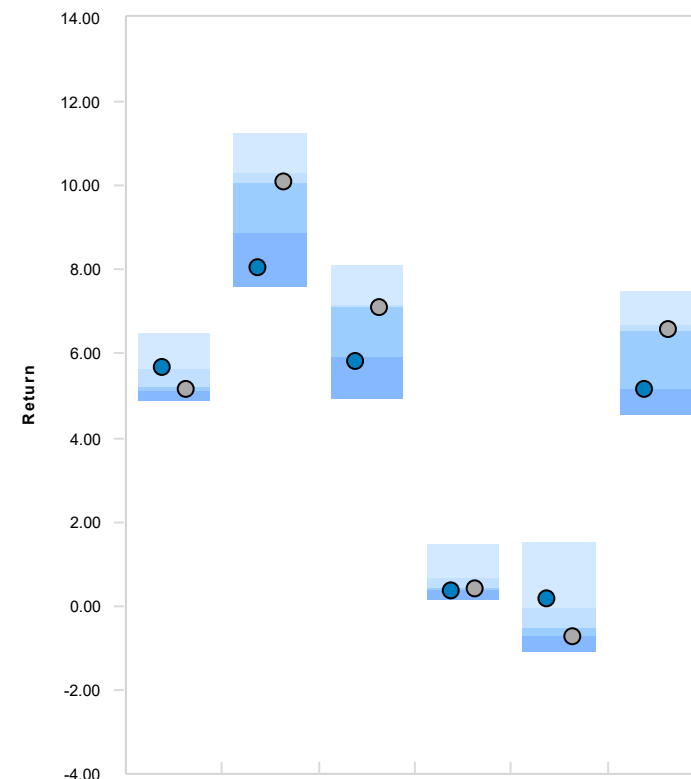
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.44	112.51	104.31	0.29	0.93	0.37	1.07	1.71
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	1.60



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-1.45 (14)	0.00 (21)	4.05 (82)	6.10 (53)	5.60 (88)	4.88 (89)	4.05 (85)
● Bloomberg U.S. TIPS Index	-3.02 (74)	-0.73 (71)	4.29 (50)	5.90 (82)	6.22 (75)	5.33 (76)	4.43 (76)
Median	-2.81	-0.62	4.29	6.13	6.27	5.36	4.50



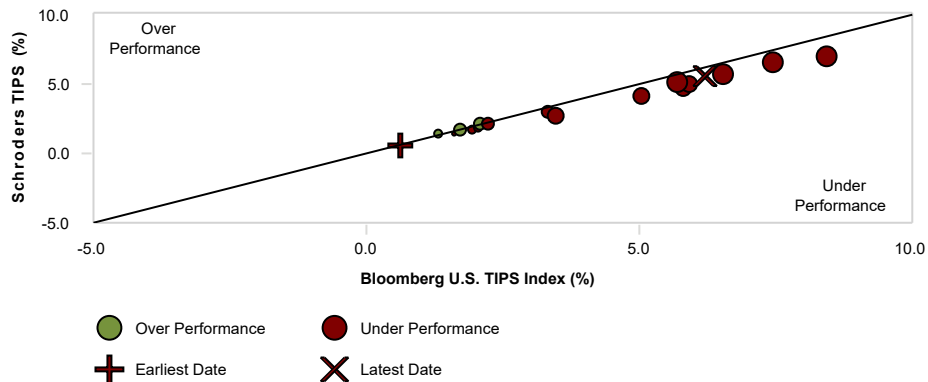
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Schroders TIPS	5.68 (25)	8.05 (81)	5.81 (81)	0.36 (84)	0.16 (20)	5.19 (75)
● Bloomberg U.S. TIPS Index	5.19 (61)	10.08 (46)	7.13 (40)	0.41 (72)	-0.73 (80)	6.58 (42)
Median	5.20	10.07	7.09	0.42	-0.55	6.56

Comparative Performance

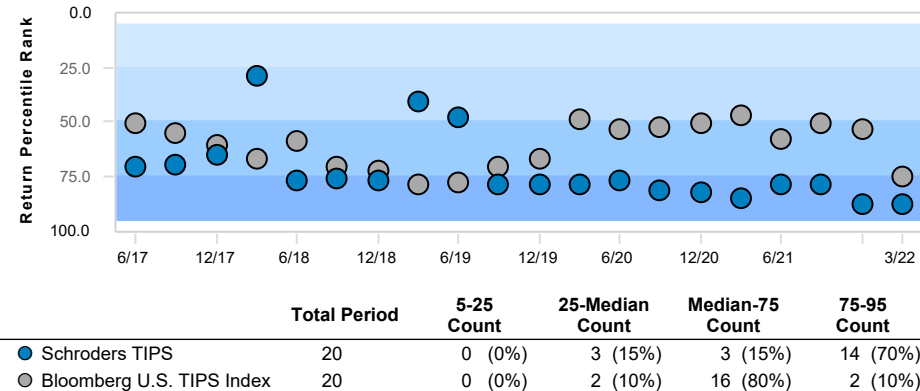
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Schroders TIPS	1.47 (96)	1.67 (79)	2.34 (80)	0.08 (7)	1.49 (93)	2.30 (98)
Bloomberg U.S. TIPS Index	2.36 (18)	1.75 (40)	3.25 (43)	-1.47 (55)	1.62 (54)	3.03 (45)
IM U.S. TIPS (SA+CF) Median	2.31	1.72	3.24	-1.42	1.63	3.01



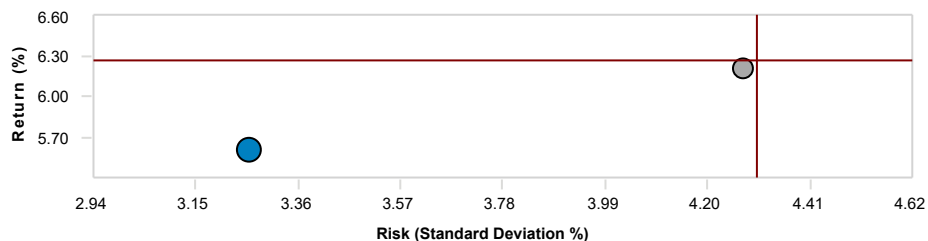
### 3 Yr Rolling Under/Over Performance - 5 Years



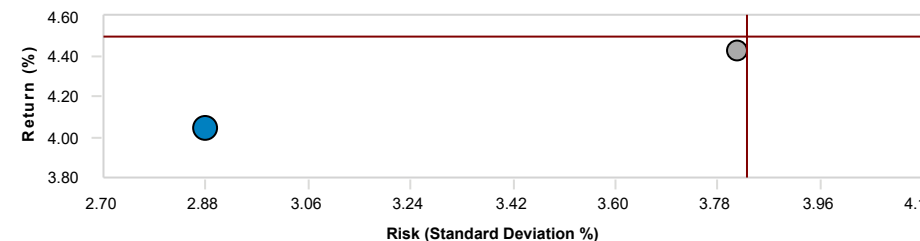
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

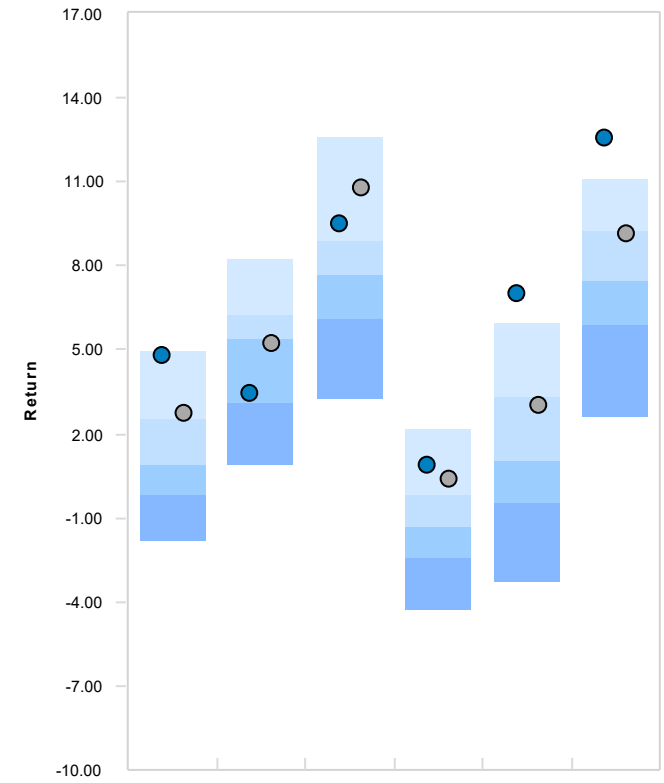
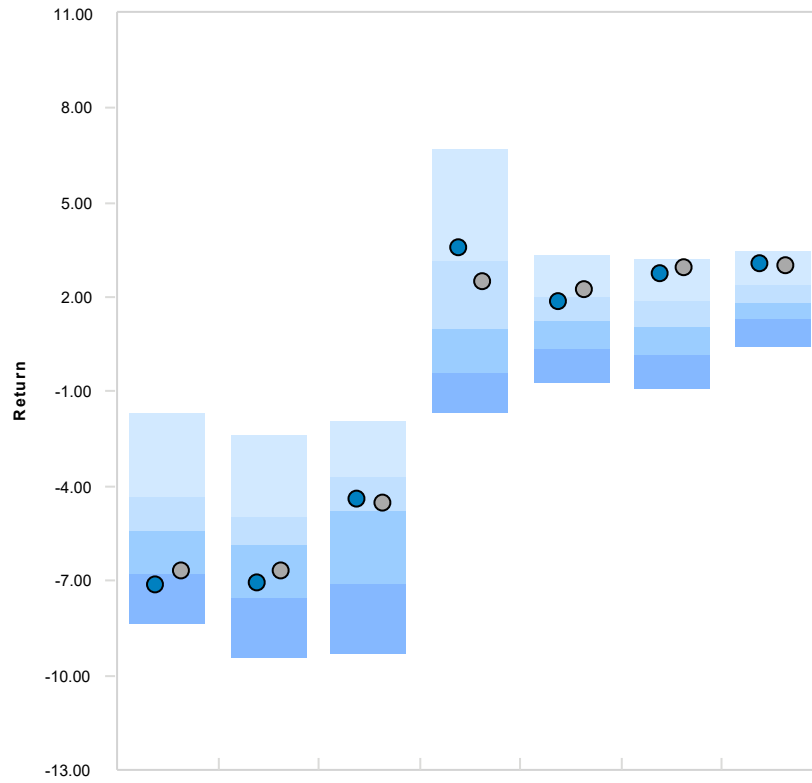
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.46	81.57	67.26	1.03	-0.42	1.42	0.73	1.71
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.24	1.00	2.33

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.30	80.14	66.24	0.81	-0.31	0.99	0.73	1.52
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	2.13



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIIX)	-7.10 (83)	-7.06 (66)	-4.37 (41)	3.56 (18)	1.86 (29)	2.75 (9)	3.11 (9)
● BB Global Credit (Hedged)	-6.67 (73)	-6.70 (56)	-4.53 (44)	2.54 (32)	2.27 (22)	2.96 (8)	2.99 (10)
Median	-5.42	-5.87	-4.77	0.99	1.25	1.03	1.82

	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)	4.82 (6)	3.49 (73)	9.54 (20)	0.88 (11)	7.03 (2)	2.59 (2)
● BB Global Credit (Hedged)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)
Median	0.91	5.39	7.67	-1.29	1.05	7.42

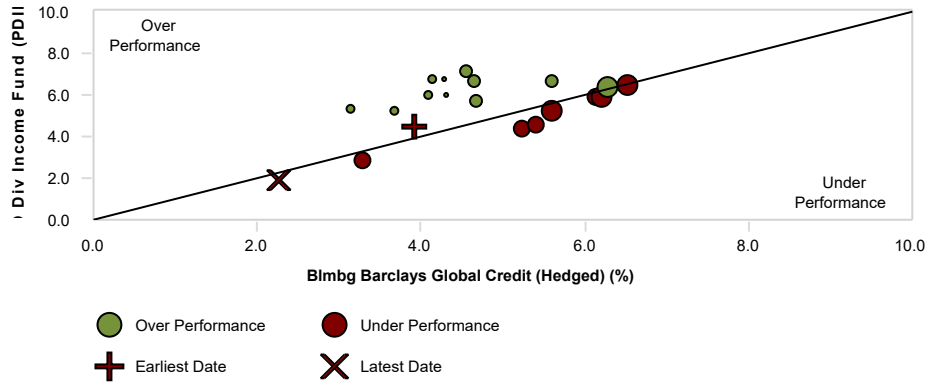
**Comparative Performance**

	1 Qtr Ending Dec-2021	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
PIMCO Div Income Fund (PDIIX)	0.04 (8)	0.12 (18)	2.77 (3)	-2.53 (41)	4.50 (27)	2.70 (43)
Blmbg Barclays Global Credit (Hedged)	-0.03 (12)	0.08 (22)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (69)
IM Global Fixed Income (MF) Median	-0.69	-0.34	1.33	-3.20	3.63	2.41

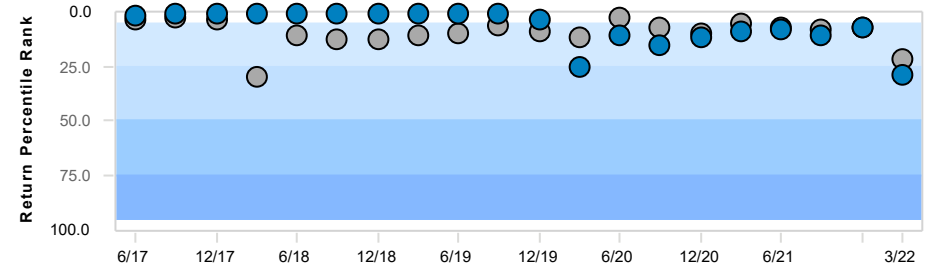




**3 Yr Rolling Under/Over Performance - 5 Years**

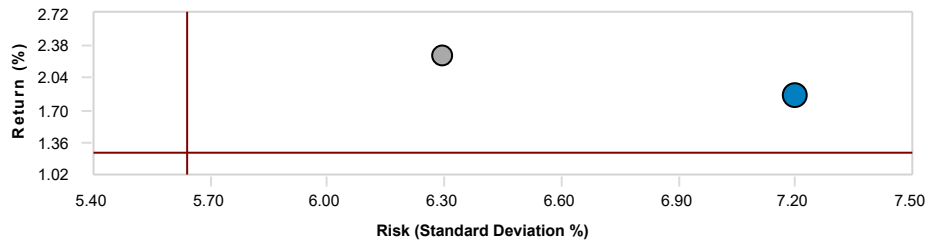


**3 Yr Rolling Percentile Ranking - 5 Years**



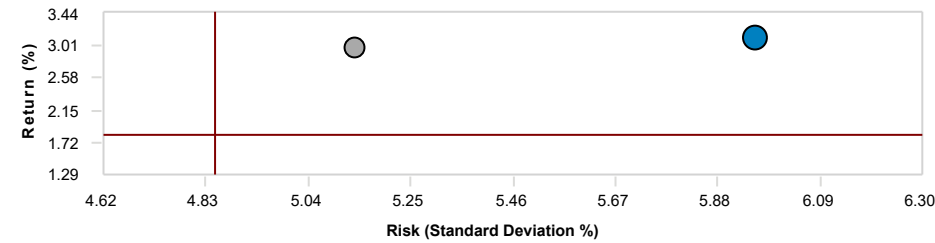
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● BB Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	1.86	7.20
● BB Global Credit (Hedged)	2.27	6.29
— Median	1.25	5.64

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	3.11	5.96
● BB Global Credit (Hedged)	2.99	5.14
— Median	1.82	4.85

**Historical Statistics - 3 Years**

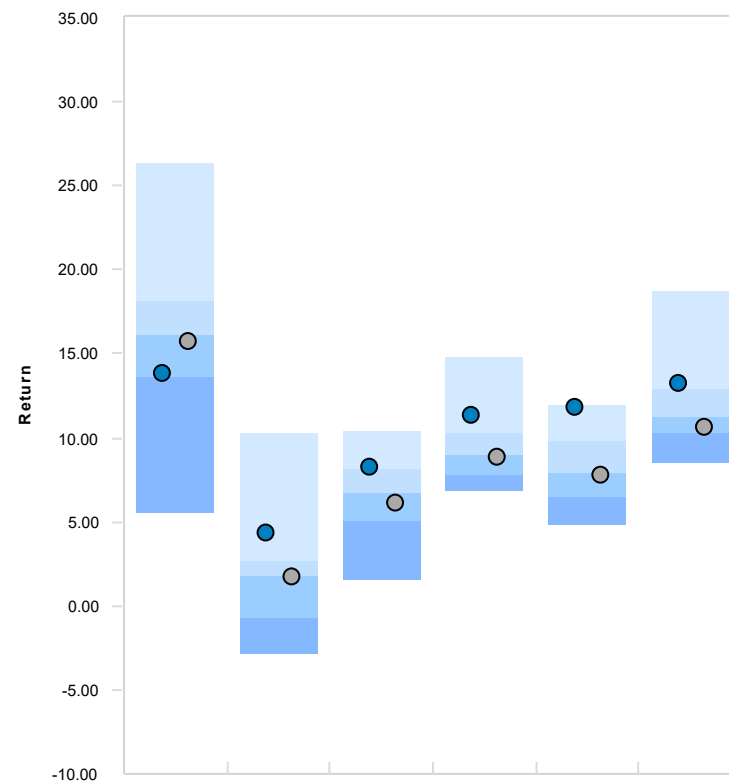
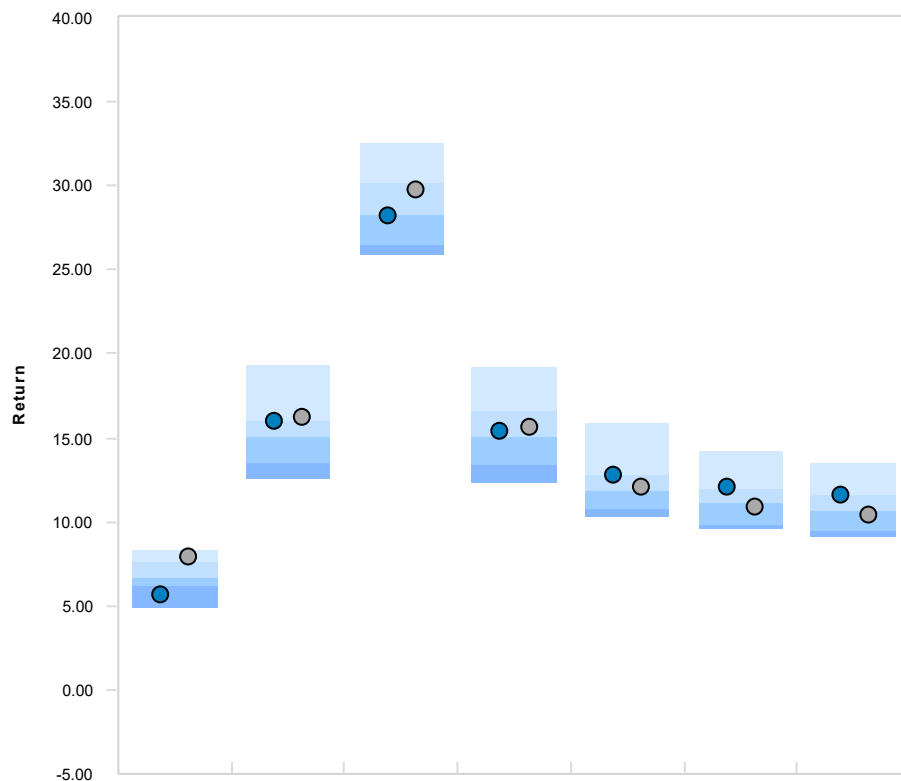
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.17	103.35	110.14	-0.57	-0.16	0.18	1.09	5.80
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.83

**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)	1.94	105.23	105.16	-0.15	0.08	0.35	1.10	4.55
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	3.80



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



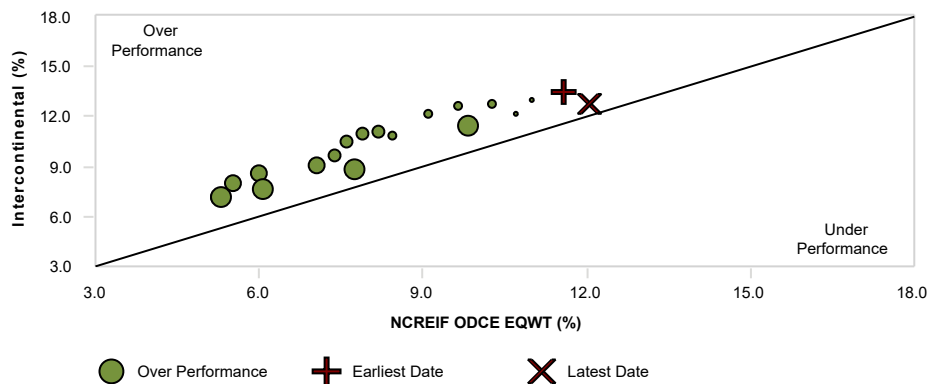
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Intercontinental	5.70 (86)	16.01 (26)	28.24 (51)	15.44 (42)	12.77 (26)	12.04 (25)	11.60 (25)	13.87 (71)	4.41 (12)	8.32 (21)	11.41 (10)	11.82 (6)	13.30 (20)
● NCREIF ODCE EQWT	7.97 (13)	16.28 (25)	29.84 (31)	15.61 (39)	12.05 (47)	10.96 (59)	10.39 (58)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	6.61	15.01	28.27	15.09	11.92	11.16	10.65	16.11	1.74	6.80	8.98	7.88	11.26

Comparative Performance

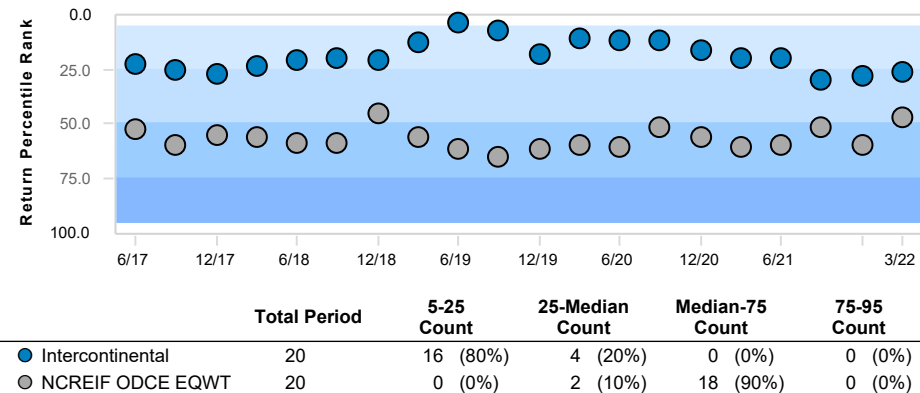
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Intercontinental	9.75 (17)	5.88 (72)	4.40 (40)	2.52 (36)	0.48 (85)	0.90 (28)
NCREIF ODCE EQWT	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



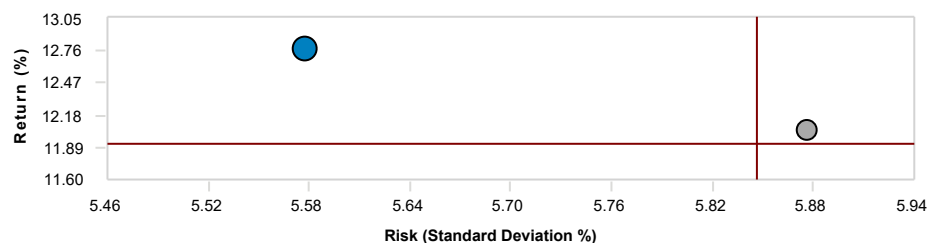
### 3 Yr Rolling Under/Over Performance - 5 Years



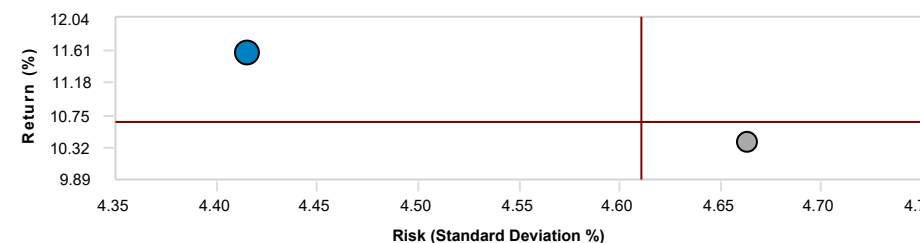
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.41	101.86	1.54	1.33	0.27	1.53	0.94	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.43	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	1.97	108.22	1.54	1.40	0.56	1.58	0.97	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.57



**Fund Information**

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

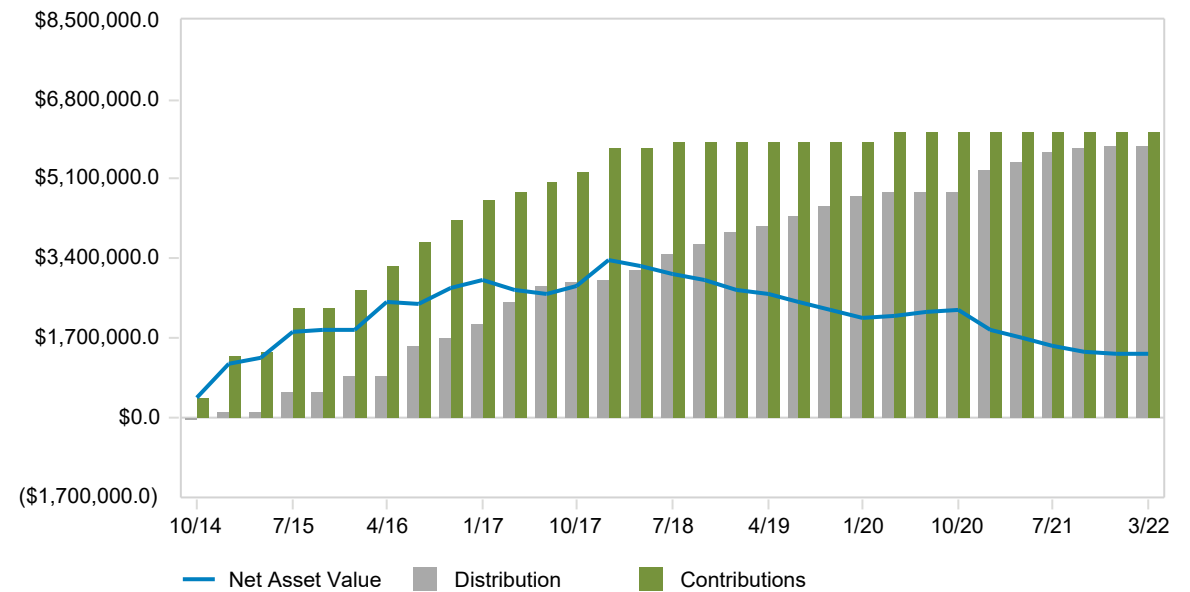
**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$6,110,092
<b>Management Fees:</b>	\$103,703
<b>Expenses:</b>	\$128,540
<b>Total Contributions:</b>	\$6,110,092
<b>Remaining Capital Commitment:</b>	\$365,866

<b>Total Distributions:</b>	\$5,813,835
<b>Market Value:</b>	\$1,375,364

<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	6.8
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



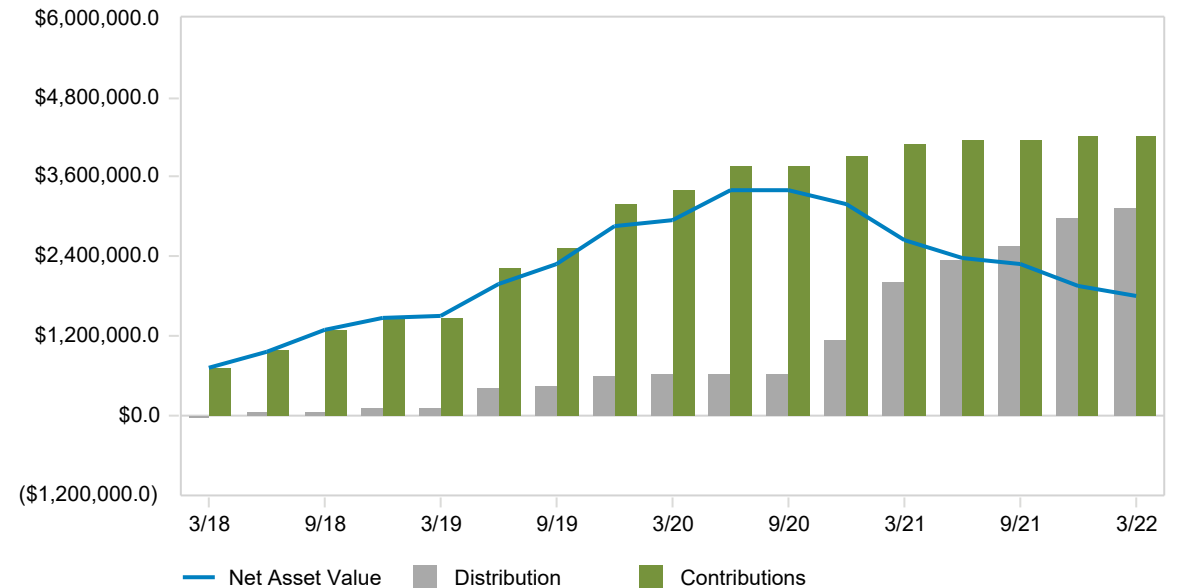
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,217,112
<b>Management Fees:</b>	\$28,885
<b>Expenses:</b>	\$26,231
<b>Total Contributions:</b>	\$4,217,112
<b>Remaining Capital Commitment:</b>	\$2,145,335
<b>Total Distributions:</b>	\$3,144,042
<b>Market Value:</b>	\$1,803,188
<b>Inception Date:</b>	03/14/2018
<b>Inception IRR:</b>	8.5
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

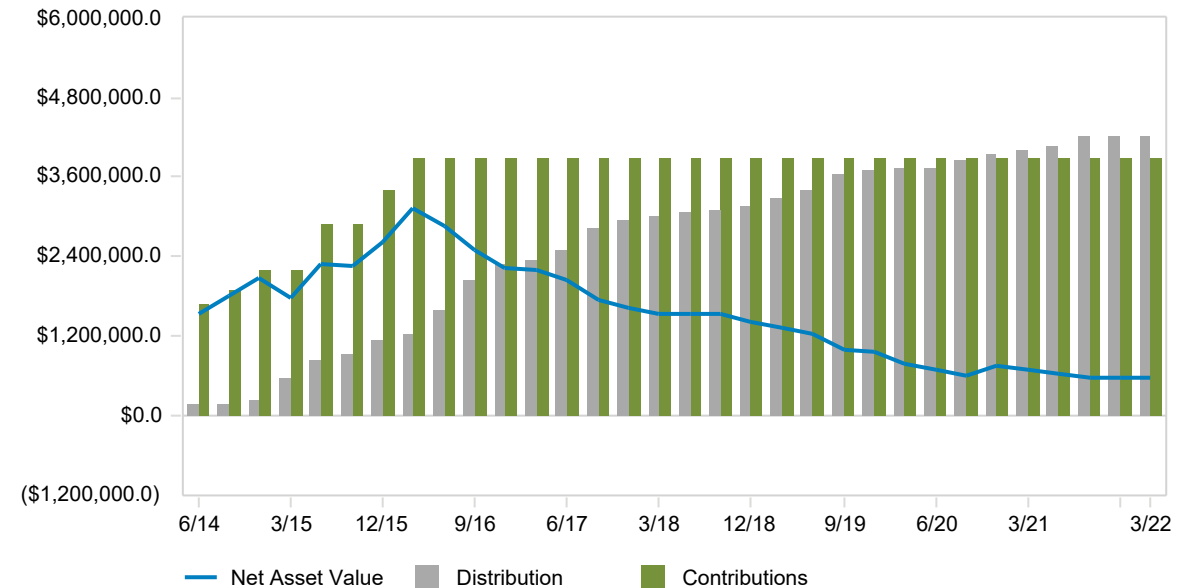
<b>Type of Fund:</b>	Other	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	839,030,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/19/2012	<b>General Partner:</b>	LBC Credit Funding III L.P.
<b>Final Close:</b>	5/23/2014	<b>Number of Funds: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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$3,800,000
<b>Management Fees:</b>	\$480,745
<b>Expenses:</b>	\$529,362
<b>Total Contributions:</b>	\$3,900,223
<b>Remaining Capital Commitment:</b>	\$770,150
<b>Total Distributions:</b>	\$4,206,859
<b>Market Value:</b>	\$558,664
<b>Inception Date:</b>	06/23/2014
<b>Inception IRR:</b>	7.9
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



<b>Private Equity Summary of Partnership</b>									
<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>ICM/PME</b>
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	1,375,364	5,813,835	6.8	1.2	2.1
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,803,188	3,144,042	8.5	1.2	2.6
LBC Credit Partners III	2013	Other	4,000,000	3,900,223	558,664	4,206,859	7.9	1.3	2.7
<b>Total</b>			<b>12,000,000</b>	<b>14,227,427</b>	<b>3,737,216</b>	<b>13,164,735</b>	-	-	-



**Boynton Beach Firefighters' Retirement System**  
**Comparative Performance - IRR (report runs one quarter behind)**

As of March 31, 2022

Comparative Performance - IRR									
	1 Quarter Ending Dec-2021	1 Year Ending Dec-2021	2 Years Ending Dec-2021	3 Years Ending Dec-2021	4 Years Ending Dec-2021	5 Years Ending Dec-2021	Since Inception Ending Dec-2021	Inception Date	
Crescent Direct Lending Levered Fund	-5.05	2.85	2.11	4.32	5.37	6.38	6.84	10/01/2014	
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.51	-1.38	2.60	4.34	2.96	2.78	2.31		
Crescent Direct Lending Levered Fund II	3.14	14.68	7.85	8.56	N/A	N/A	8.93	03/14/2018	
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.57	-1.48	2.59	3.55	N/A	N/A	3.52		
LBC Credit Partners III	2.27	17.08	7.42	7.68	4.79	3.94	8.16	06/23/2014	
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.51	-1.26	2.94	4.77	3.19	2.95	2.64		





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



**Historical Benchmark Policies**  
**Equity Policies**  
As of March 31, 2022

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

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

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



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

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



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

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



Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* 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 March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	25,008,259	12,504	0.05 % of Assets
DSM Large Cap Growth	0.80	21,916,891	174,481	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.53	22,444,343	119,722	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	12,561,659	10,049	0.08 % of Assets
<b>Domestic Equity Securities</b>	<b>0.39</b>	<b>81,931,153</b>	<b>316,756</b>	
WCM International Growth Fund (WCMIX)	1.04	11,343,396	117,971	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	13,624,441	62,672	0.46 % of Assets
<b>Foreign Equity Securities</b>	<b>0.72</b>	<b>24,967,837</b>	<b>180,644</b>	
Schroders Core Fixed Income	0.37	19,461,230	72,980	0.38 % of Assets
<b>Broad Market Fixed Income</b>	<b>0.37</b>	<b>19,461,230</b>	<b>72,980</b>	
Schroders TIPS	0.10	11,899,654	11,900	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	6,836,291	51,272	0.75 % of Assets
LBC Credit Partners III ~	1.75	558,664	9,777	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	1,375,364	18,567	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,803,188	13,524	0.75 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>0.47</b>	<b>22,473,161</b>	<b>105,040</b>	
Intercontinental	1.10	10,403,852	114,442	1.10 % of Assets
<b>Direct Real Estate</b>	<b>1.10</b>	<b>10,403,852</b>	<b>114,442</b>	
Mutual Fund Cash		119,328	-	
Receipt & Disbursement		4,456,752	-	
<b>Cash &amp; Cash Equivalents</b>		<b>4,576,081</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.48</b>	<b>163,813,314</b>	<b>789,861</b>	

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



**Previous quarters final peer group updates.**





Comparative Performance Trailing Returns

Total Fund

As of December 31, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>3.93</b>	<b>(72)</b>	<b>3.93</b>	<b>(72)</b>	<b>13.46</b>	<b>(50)</b>	<b>16.71</b>	<b>(23)</b>	<b>12.45</b>	<b>(13)</b>	<b>10.18</b>	<b>(7)</b>	<b>10.88</b>	<b>(9)</b>	<b>6.86</b>	<b>(62)</b>	<b>01/01/2002</b>
Total Fund Policy	5.30	(16)	5.30	(16)	15.08	(26)	16.34	(34)	11.85	(26)	9.74	(14)	10.51	(16)	7.10	(45)	
Difference	-1.37		-1.37		-1.62		0.37		0.60		0.44		0.37		-0.24		
All Public Plans-Total Fund Median	4.47		4.47		13.46		15.61		11.22		8.85		9.66		7.01		
<b>Total Fund (Gross)</b>	<b>4.22</b>		<b>4.22</b>		<b>14.15</b>		<b>17.32</b>		<b>12.98</b>		<b>10.68</b>		<b>11.39</b>		<b>7.19</b>		<b>01/01/2002</b>
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		
<b>Total Equity</b>	<b>5.96</b>		<b>5.96</b>		<b>19.50</b>		<b>24.19</b>		<b>17.43</b>		<b>13.43</b>		<b>14.76</b>		<b>8.24</b>		<b>10/01/2007</b>
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		
<b>Domestic Equity Securities</b>	<b>7.51</b>	<b>(54)</b>	<b>7.51</b>	<b>(54)</b>	<b>23.55</b>	<b>(60)</b>	<b>24.75</b>	<b>(48)</b>	<b>17.82</b>	<b>(41)</b>	<b>13.94</b>	<b>(47)</b>	<b>15.88</b>	<b>(46)</b>	<b>9.66</b>	<b>(67)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	9.28	(32)	9.28	(32)	25.66	(51)	25.79	(40)	17.97	(40)	14.55	(40)	16.30	(41)	10.52	(51)	
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	7.72		7.72		25.75		24.48		16.58		13.57		15.66		10.54		
<b>Foreign Equity Securities</b>	<b>1.93</b>	<b>(74)</b>	<b>1.93</b>	<b>(74)</b>	<b>9.04</b>	<b>(66)</b>	<b>22.71</b>	<b>(1)</b>	<b>16.64</b>	<b>(1)</b>	<b>12.07</b>	<b>(1)</b>	<b>11.12</b>	<b>(1)</b>	<b>2.97</b>	<b>(42)</b>	<b>10/01/2007</b>
Total International Equity Policy	1.82	(76)	1.82	(76)	7.82	(80)	13.50	(43)	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		10.50		13.19		9.19		6.41		7.70		2.70		
<b>Total Fixed Income</b>	<b>0.23</b>	<b>(3)</b>	<b>0.23</b>	<b>(3)</b>	<b>1.92</b>	<b>(4)</b>	<b>5.64</b>	<b>(4)</b>	<b>4.76</b>	<b>(4)</b>	<b>4.97</b>	<b>(2)</b>	<b>4.83</b>	<b>(3)</b>	<b>5.13</b>	<b>(3)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	0.41	(2)	0.41	(2)	1.64	(5)	5.75	(4)	4.12	(7)	3.26	(17)	2.71	(59)	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		-0.97		4.20		3.24		2.82		2.83		3.88		
<b>Broad Market Fixed Income</b>	<b>-0.36</b>	<b>(14)</b>	<b>-0.36</b>	<b>(14)</b>	<b>-1.00</b>	<b>(53)</b>	<b>4.31</b>	<b>(44)</b>	<b>3.11</b>	<b>(61)</b>	<b>2.84</b>	<b>(49)</b>	<b>2.80</b>	<b>(52)</b>	<b>3.83</b>	<b>(55)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	-0.51	(46)	-0.51	(46)	-1.29	(75)	3.93	(69)	2.94	(78)	2.55	(82)	2.36	(86)	3.52	(85)	
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		-0.97		4.20		3.24		2.82		2.83		3.88		
<b>Non-Core Fixed Income</b>	<b>0.86</b>		<b>0.86</b>		<b>5.31</b>		<b>5.92</b>		<b>7.47</b>		<b>9.92</b>		<b>N/A</b>		<b>11.97</b>		<b>06/01/2014</b>
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		
<b>Direct Real Estate</b>	<b>9.75</b>	<b>(17)</b>	<b>9.75</b>	<b>(17)</b>	<b>24.38</b>	<b>(29)</b>	<b>11.01</b>	<b>(38)</b>	<b>10.01</b>	<b>(40)</b>	<b>10.85</b>	<b>(36)</b>	<b>11.83</b>	<b>(37)</b>	<b>11.77</b>	<b>(66)</b>	<b>04/01/2010</b>
Total Real Estate Policy	7.70	(44)	7.70	(44)	22.99	(47)	9.84	(60)	9.11	(62)	9.98	(57)	10.64	(66)	11.72	(67)	
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	7.57		7.57		21.86		10.39		9.64		10.33		11.15		12.45		

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	
<b>Domestic Equity</b>																		
Anchor All Cap Value Equity	6.13	(65)	6.13	(65)	17.37	(88)	15.55	(92)	11.00	(78)	9.15	(84)	12.20	(78)	12.58	(86)	08/01/2009	
Russell 3000 Value Index	7.54	(48)	7.54	(48)	25.37	(60)	17.65	(76)	11.00	(78)	9.71	(77)	12.89	(64)	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	7.44		7.44		26.34		20.03		13.18		11.30		14.11		14.14			
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		25.66		18.09		14.53		16.06		10.44			
DSM Large Cap Growth	5.69	(80)	5.69	(80)	24.89	(54)	30.84	(56)	24.75	(38)	18.18	(45)	19.57	(34)	17.54	(51)	11/01/2008	
Russell 1000 Growth Index	11.64	(24)	11.64	(24)	27.60	(35)	34.08	(19)	25.32	(30)	19.58	(25)	19.79	(29)	18.52	(23)		
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	9.32		9.32		25.26		31.31		23.80		18.01		18.84		17.56			
Vanguard Mid-Cap Index Fund (VMCIX)	7.97	(52)	7.97	(52)	24.53	(53)	24.50	(12)	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	(53)	24.51	(12)	15.89	(6)	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		24.83		20.83		12.38		10.18		12.85		11.37			
<b>Foreign Equity Securities</b>																		
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		17.70		12.44		8.11		8.85		7.59			
American Funds EuroPacific Gr R6 (RERGX)	-1.13	(90)	-1.13	(90)	2.84	(83)	17.95	(42)	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		17.70		12.44		8.11		8.85		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	
<b>Broad Market Fixed Income</b>																		
Schroders Core Fixed Income	-0.36	(14)	-0.36	(14)	-1.00	(53)	4.41	(36)	3.30	(41)	2.97	(34)	3.03	(28)	4.00	(37)	04/01/2007	
Schroders Core Fixed Income Policy	-0.51	(46)	-0.51	(46)	-1.29	(75)	3.60	(84)	2.79	(84)	2.45	(87)	2.37	(85)	3.54	(87)		
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		-0.97		4.20		3.24		2.82		2.83		3.89			
<b>Non-Core Fixed Income ^</b>																		
Schroders TIPS	1.47	(96)	1.47	(96)	5.67	(83)	7.02	(88)	4.59	(87)	3.82	(86)	2.64	(93)	3.78	(95)	11/01/2007	
Bloomberg U.S. TIPS Index	2.36	(18)	2.36	(18)	5.96	(41)	8.44	(54)	5.34	(59)	4.25	(62)	3.09	(70)	4.43	(57)		
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		5.92		8.45		5.35		4.27		3.12		4.49			
PIMCO Diversified Income Fund (PDIIIX)	0.04	(8)	0.04	(8)	0.34	(7)	6.38	(7)	5.32	(4)	5.46	(1)	5.46	(1)	5.32	(1)	03/01/2011	
Blmbg. Global Credit (Hedged)	-0.03	(12)	-0.03	(12)	-0.41	(13)	6.27	(7)	4.74	(10)	4.38	(4)	4.93	(2)	4.92	(2)		
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		-2.69		4.30		3.40		2.49		2.41		2.50			
<b>Direct Real Estate</b>																		
Intercontinental	9.75	(17)	9.75	(17)	24.38	(29)	11.43	(28)	10.74	(25)	11.65	(30)	12.67	(31)	12.49	(49)	04/01/2010	
NCREIF ODCE EQWT	7.70	(44)	7.70	(44)	22.99	(47)	9.84	(60)	9.11	(62)	9.98	(57)	10.64	(66)	11.72	(67)		
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	7.57		7.57		21.86		10.39		9.64		10.33		11.15		12.45			

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



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

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

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

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