

Investment Performance Review
Preliminary Peer Group Rankings
Period Ending September 30, 2022

Boynton Beach Firefighters' Retirement System



3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind 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 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds 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.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

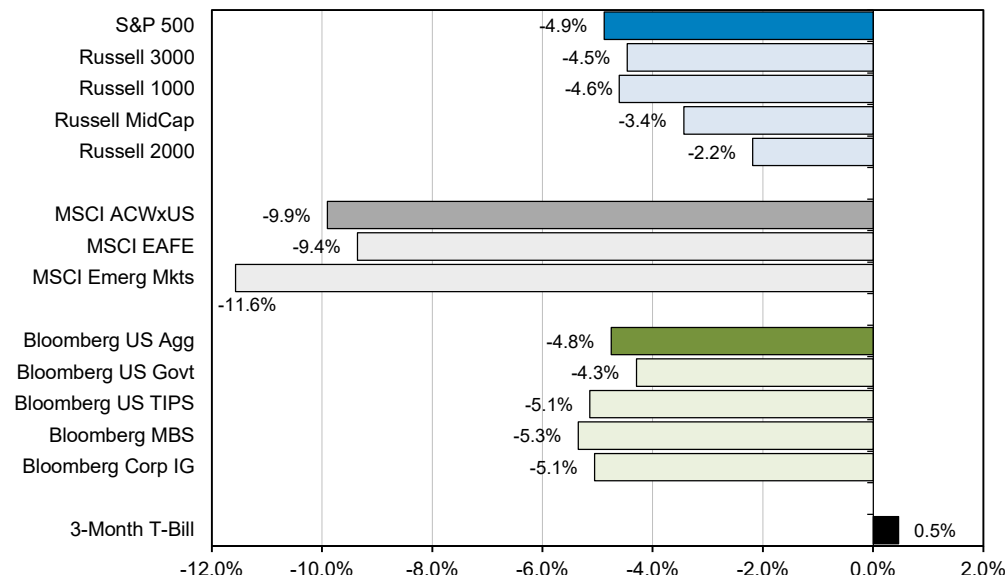
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

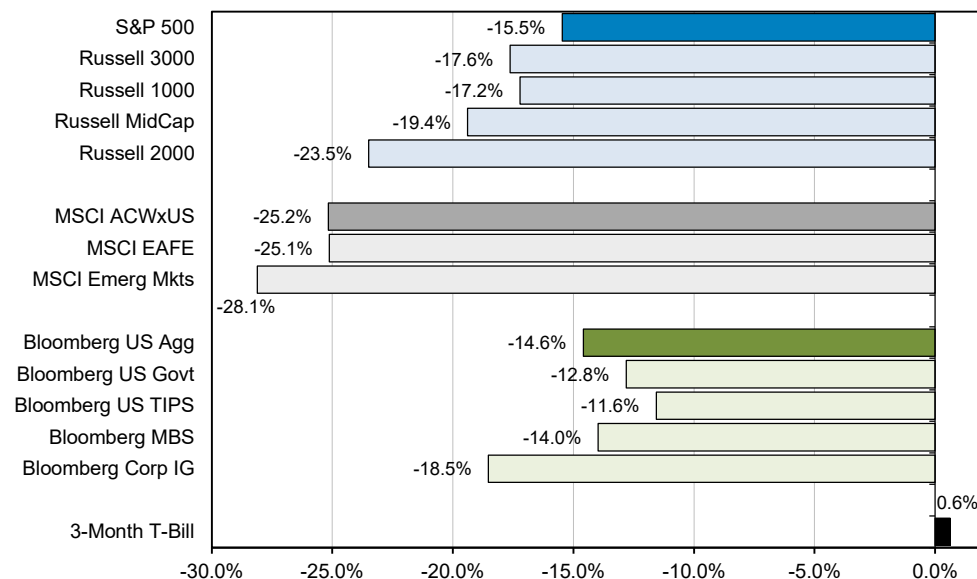


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



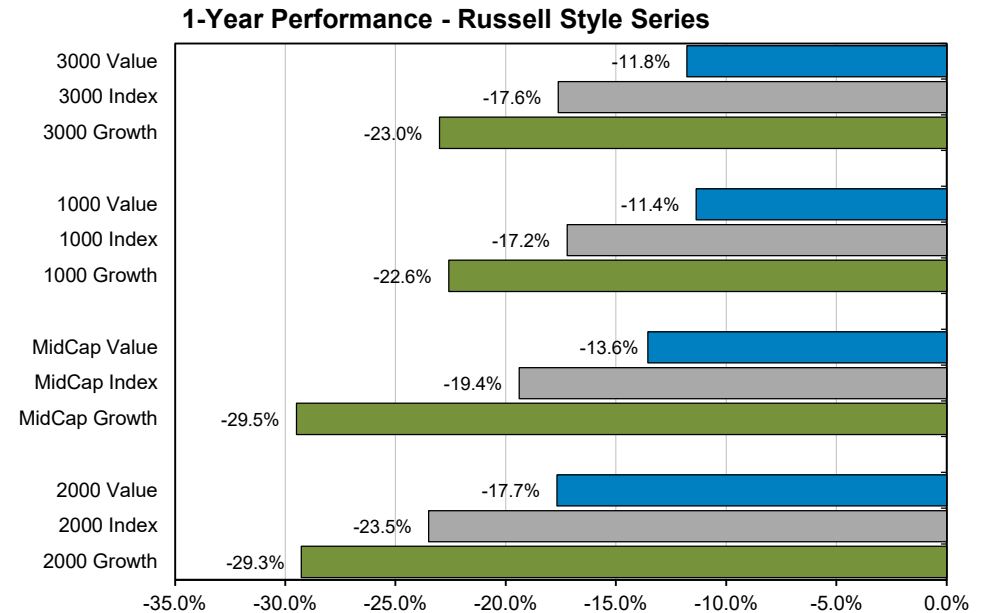
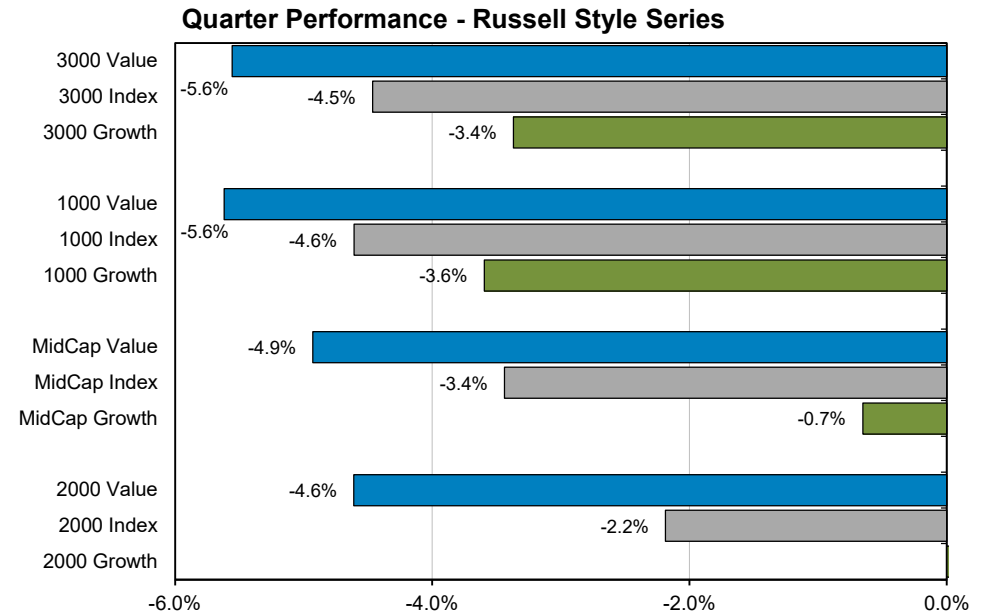
1-Year Performance



Source: Investment Metrics



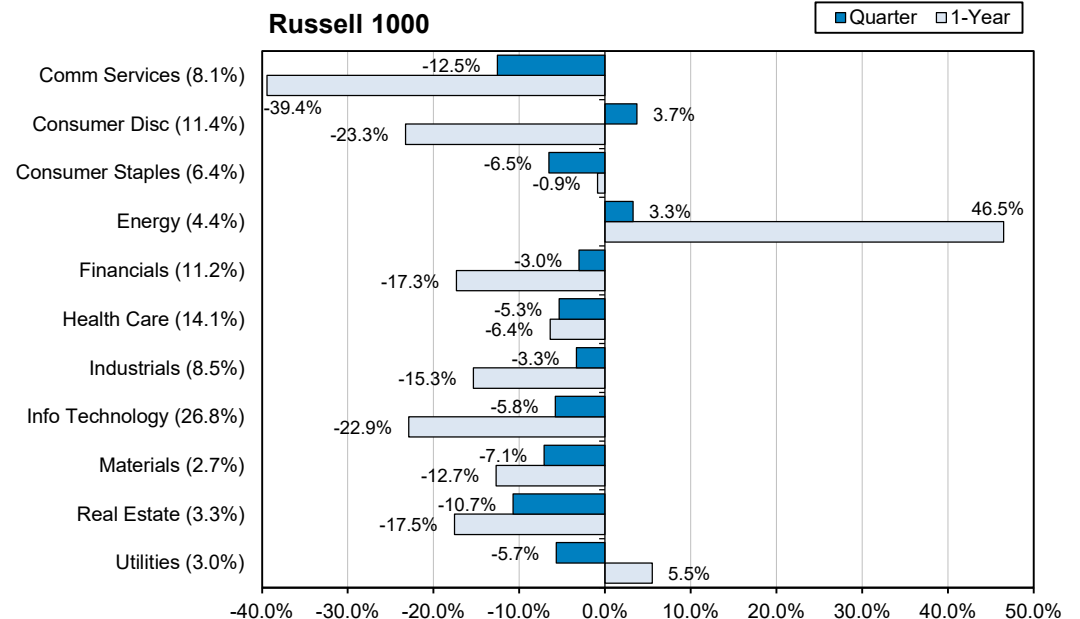
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% 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 -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



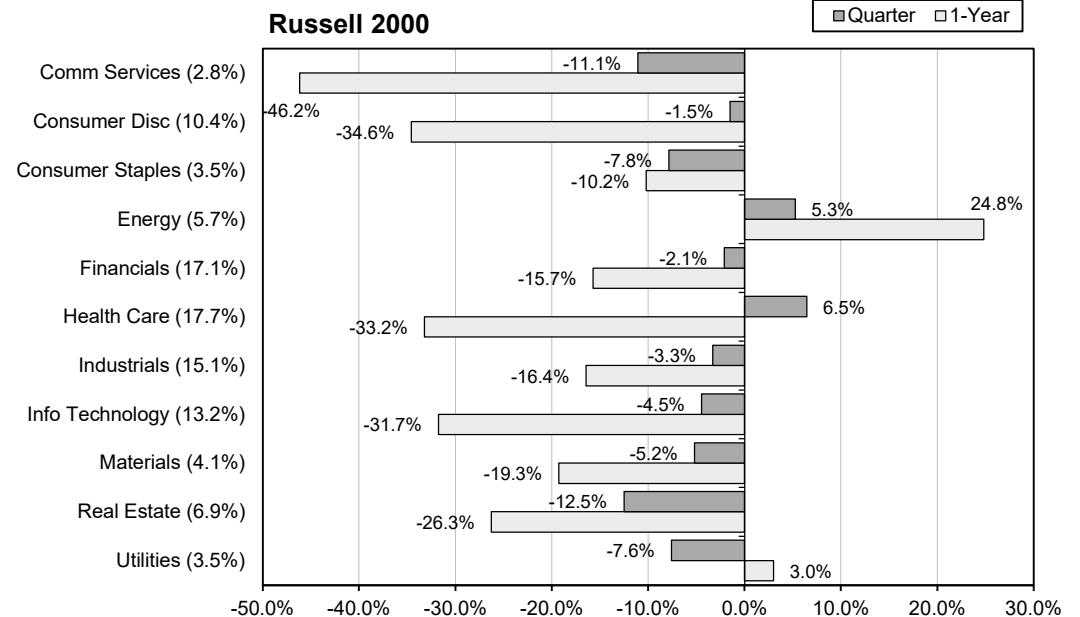
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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 September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfsped Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

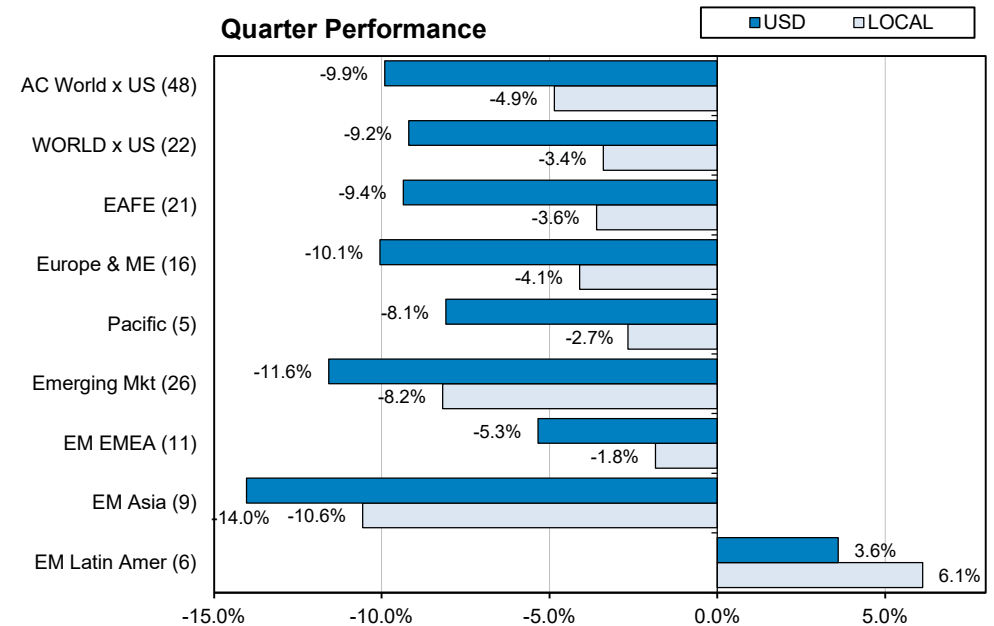
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptide Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

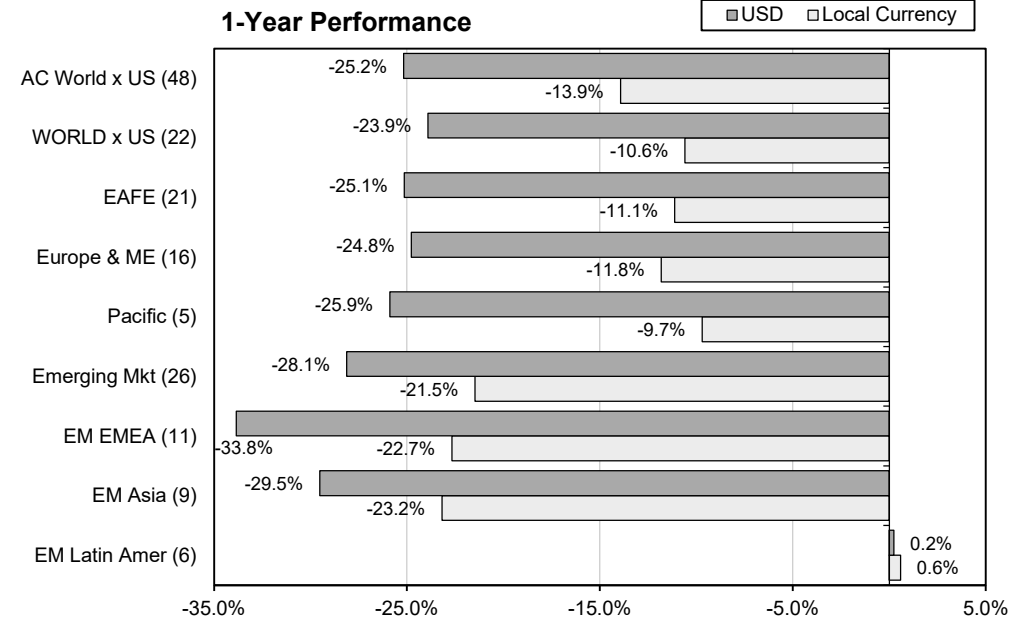
Source: Morningstar Direct



- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

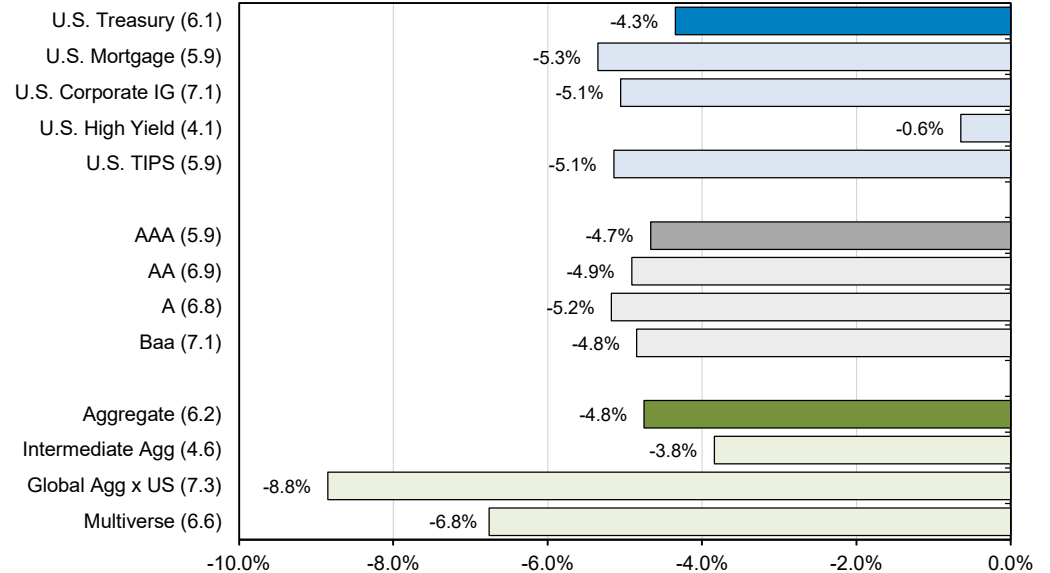
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWIXUS Countries		100.0%	-9.9%	-25.2%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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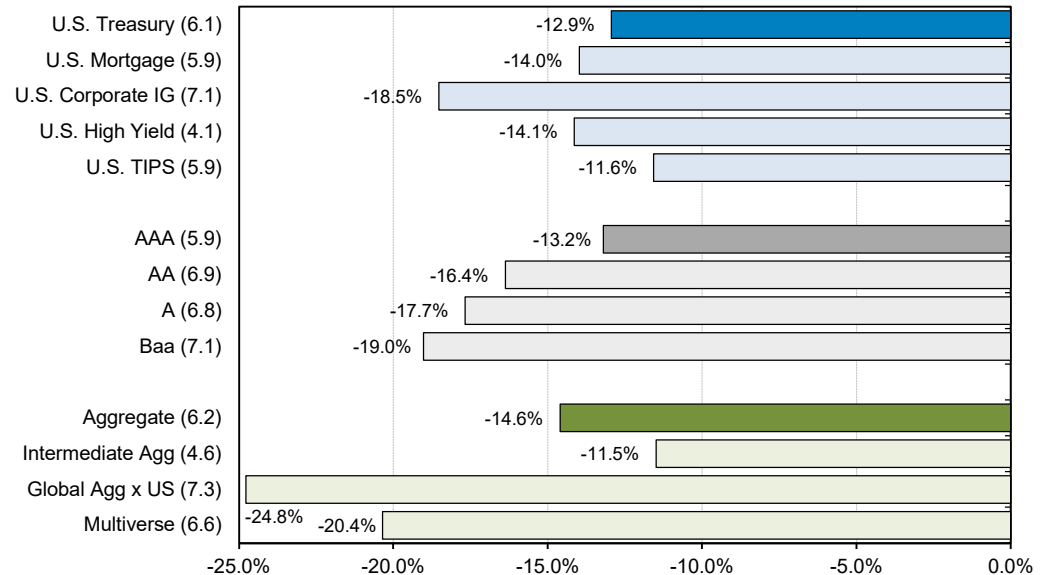


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% 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 -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a 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 investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) 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 -14.1% 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 -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

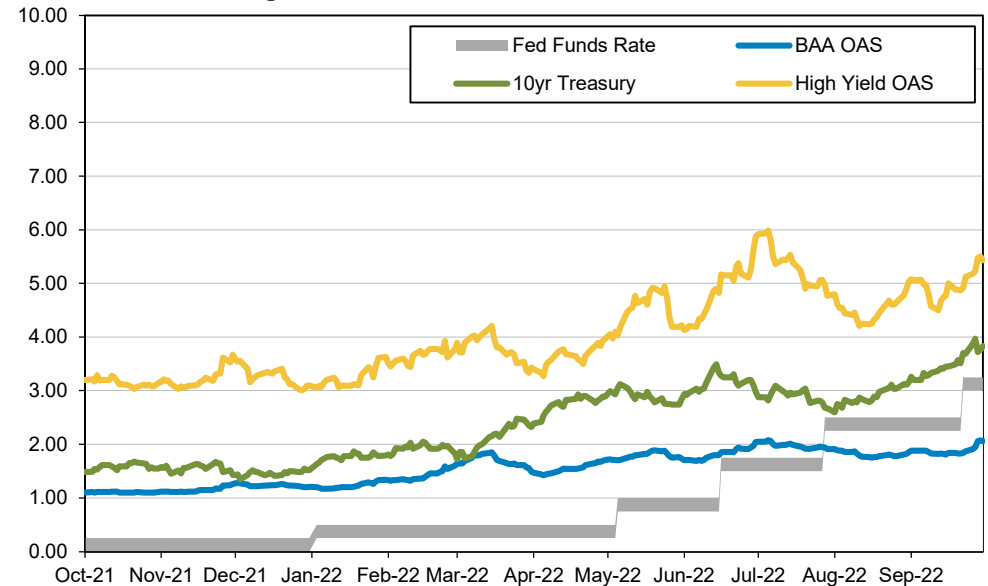


Source: Bloomberg

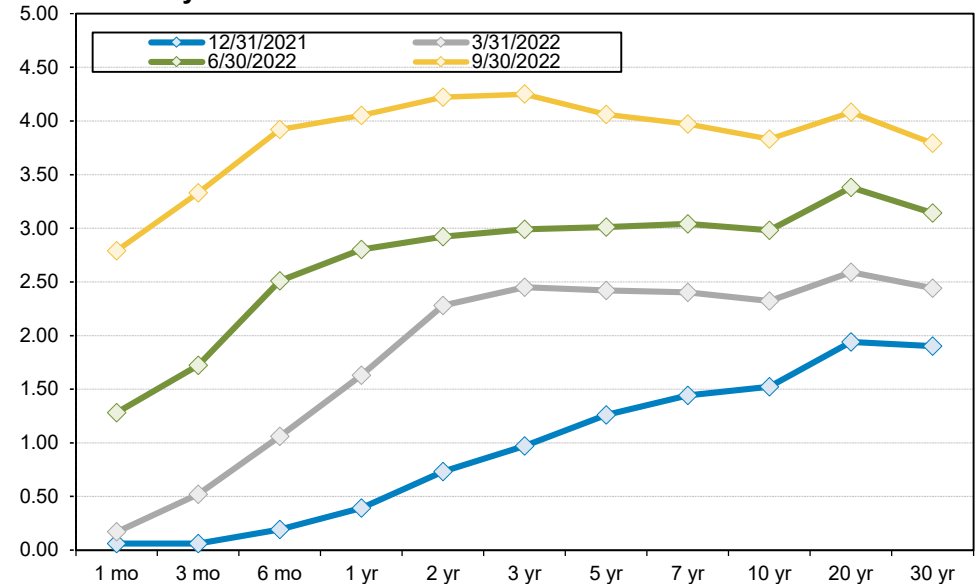


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- 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 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- 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 continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve

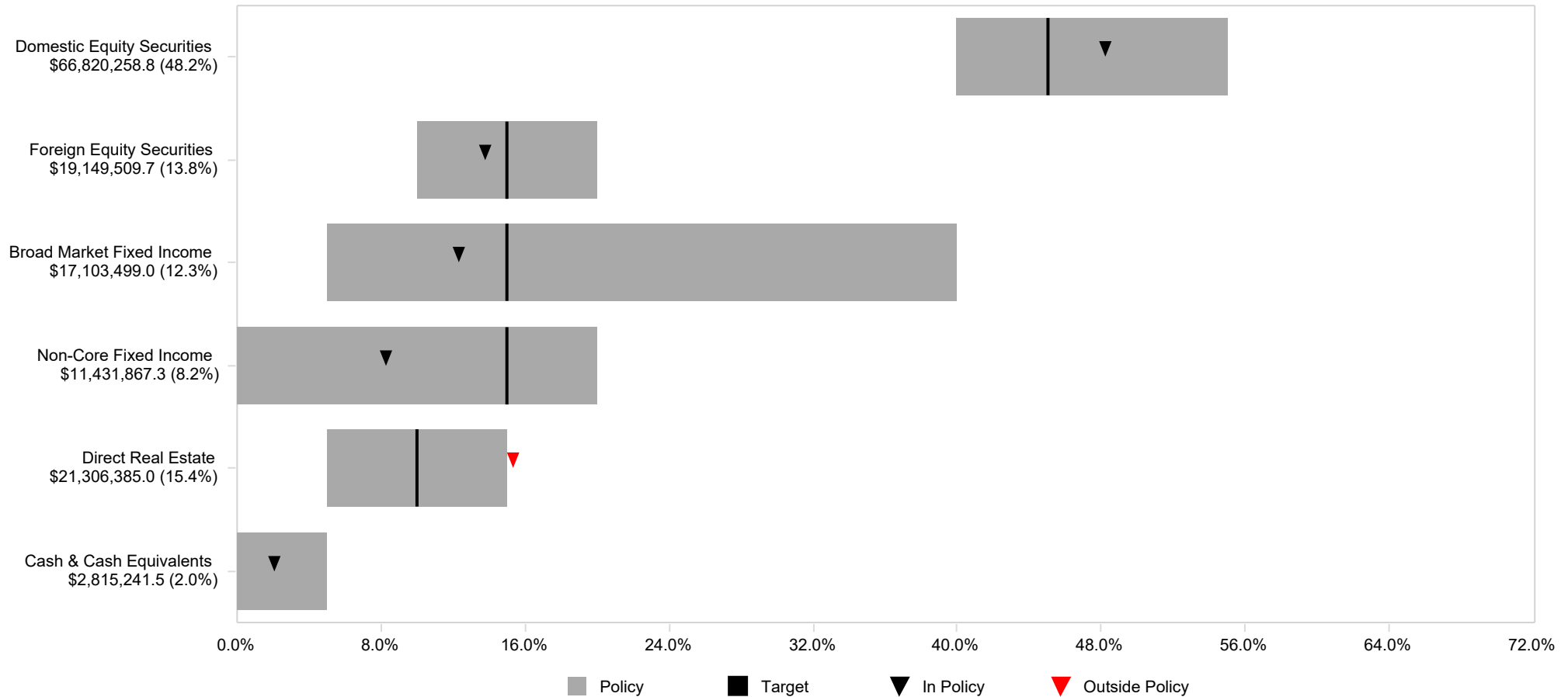


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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Executive Summary

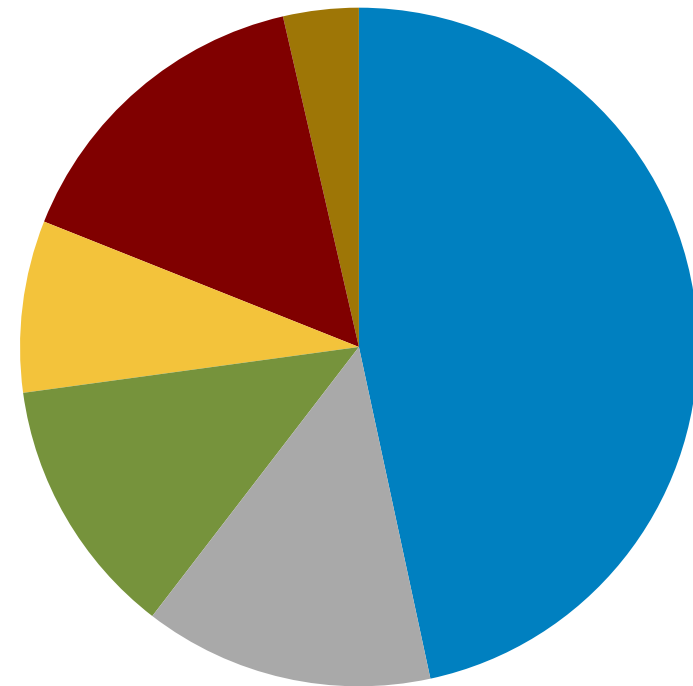
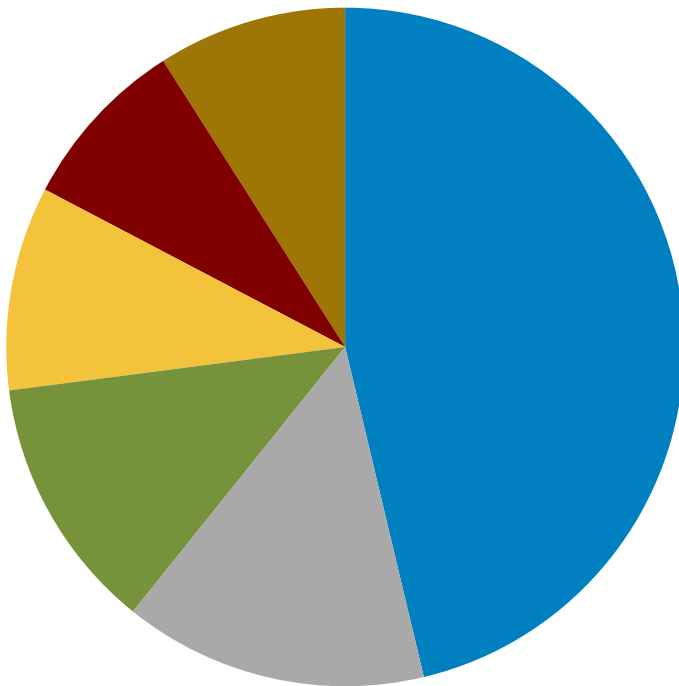


Asset Allocation Compliance

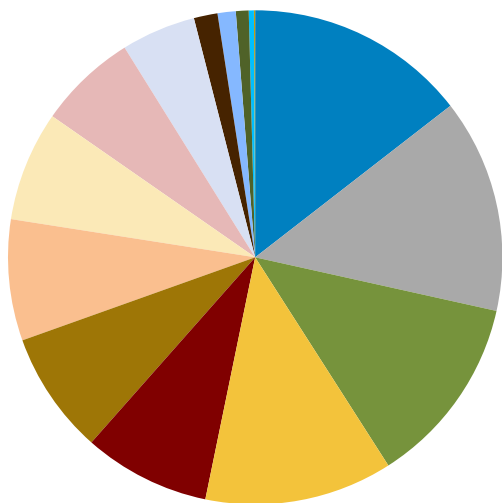
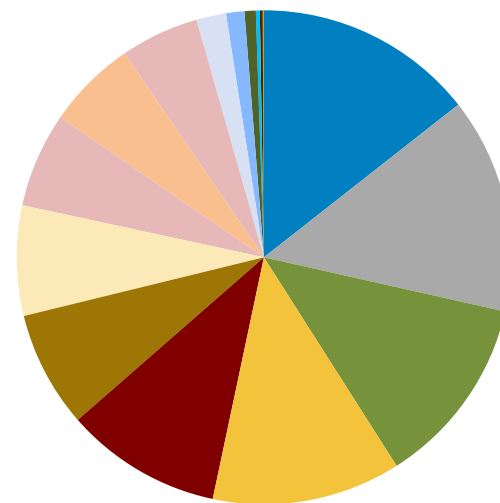
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	138,626,761	100.0	N/A	N/A	100.0
Domestic Equity Securities	66,820,259	48.2	40.0	55.0	45.0
Foreign Equity Securities	19,149,510	13.8	10.0	20.0	15.0
Broad Market Fixed Income	17,103,499	12.3	5.0	40.0	15.0
Non-Core Fixed Income	11,431,867	8.2	0.0	20.0	15.0
Direct Real Estate	21,306,385	15.4	5.0	15.0	10.0
Cash & Cash Equivalents	2,815,241	2.0	0.0	5.0	0.0

Asset Allocation By Segment as of
June 30, 2022 : \$144,823,080

Asset Allocation By Segment as of
September 30, 2022 : \$138,626,761

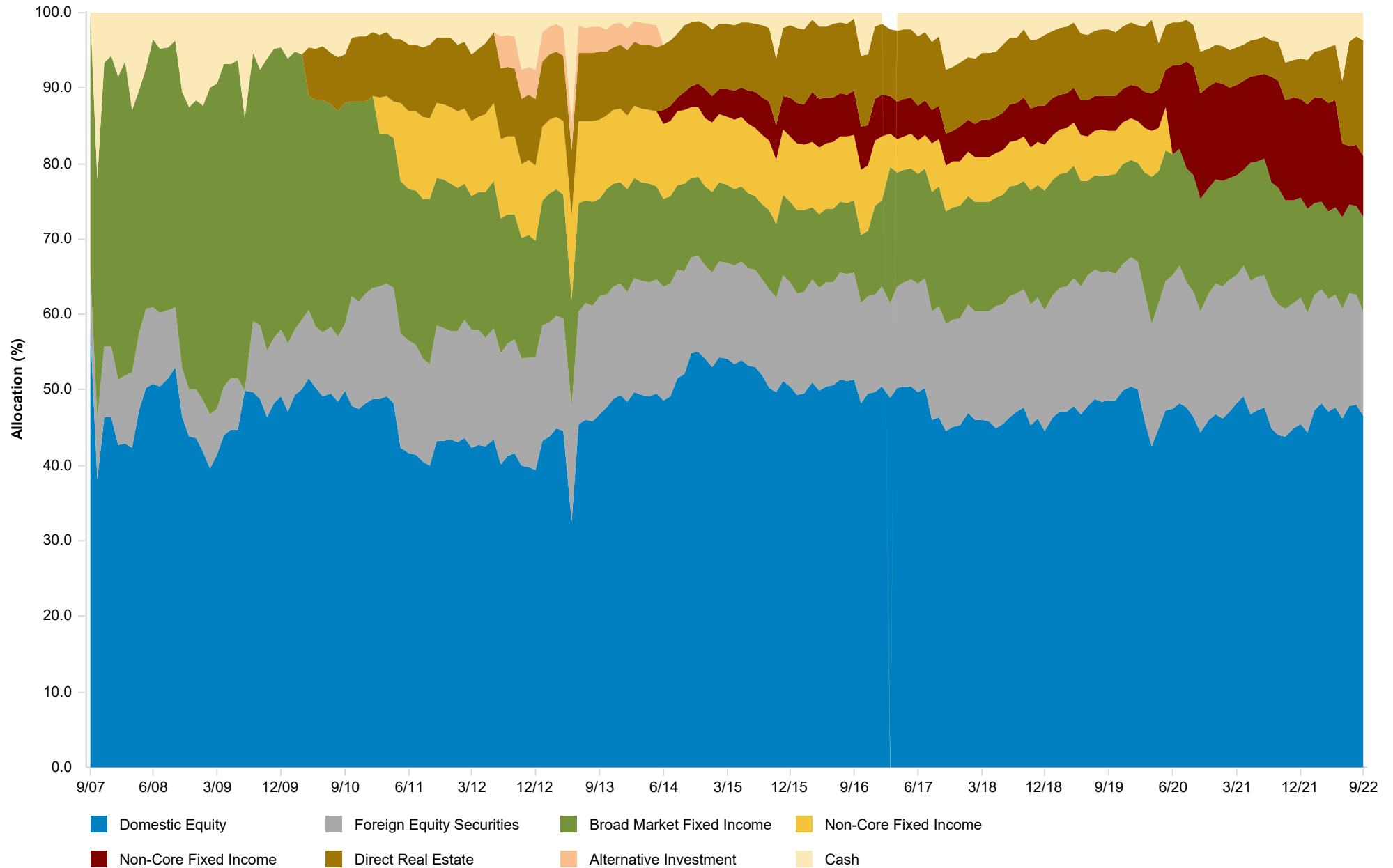


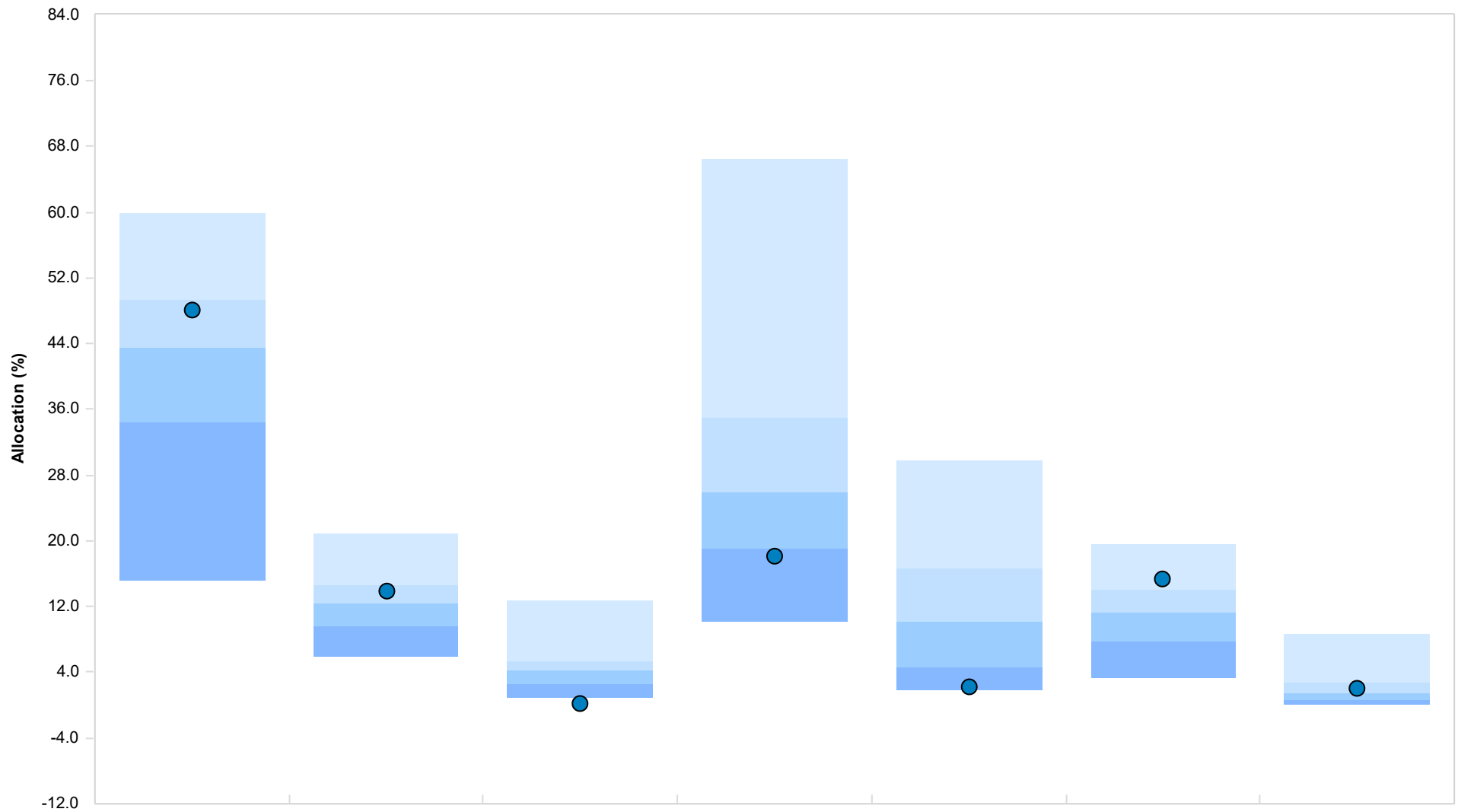
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	67,013,329	46.3	Domestic Equity	64,627,389	46.6
Foreign Equity Securities	20,993,197	14.5	Foreign Equity Securities	19,149,510	13.8
Broad Market Fixed Income	17,648,339	12.2	Broad Market Fixed Income	17,205,830	12.4
Non-Core Fixed Income	14,088,497	9.7	Non-Core Fixed Income	11,345,029	8.2
Direct Real Estate	12,001,352	8.3	Direct Real Estate	21,306,385	15.4
Cash	13,078,366	9.0	Cash	4,992,618	3.6

Asset Allocation By Manager as of
June 30, 2022 : \$144,823,080Asset Allocation By Manager as of
September 30, 2022 : \$138,626,761

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Admiral (VFIAX)	20,979,148	14.5	Vanguard 500 Index Admiral (VFIAX)	19,952,727	14.4
Anchor All Cap Value Equity	20,270,050	14.0	Anchor All Cap Value Equity	19,590,542	14.1
DSM Large Cap Growth	18,046,800	12.5	DSM Large Cap Growth	17,277,026	12.5
Schroders Core Fixed Income	17,800,818	12.3	Schroders Core Fixed Income	17,103,499	12.3
Intercontinental	12,001,352	8.3	Intercontinental	14,203,910	10.2
American Funds EuroPacific Gr R6 (RERGX)	11,627,954	8.0	American Funds EuroPacific Gr R6 (RERGX)	10,542,807	7.6
Schroders TIPS	11,473,312	7.9	Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	7.2
Vanguard Mid-Cap Index Fund (VMCIX)	10,431,383	7.2	WCM International Growth Fund (WCMIX)	8,606,702	6.2
WCM International Growth Fund (WCMIX)	9,365,243	6.5	Schroders TIPS	8,140,235	5.9
Receipt & Disbursement	7,043,540	4.9	Harrison Street Core Property Fund	7,102,475	5.1
PIMCO Diversified Income Fund (PDIIX)	2,241,272	1.5	Receipt & Disbursement	2,694,510	1.9
Crescent Direct Lending Levered Fund II	1,721,091	1.2	Crescent Direct Lending Levered Fund II	1,664,099	1.2
Crescent Direct Lending Levered Fund	1,212,648	0.8	Crescent Direct Lending Levered Fund	1,016,849	0.7
LBC Credit Partners III	488,402	0.3	LBC Credit Partners III	363,099	0.3
Mutual Fund Cash	120,067	0.1	PIMCO Diversified Income Fund (PDIIX)	247,585	0.2
Harrison Street Core Property Fund	-	0.0	Mutual Fund Cash	120,731	0.1

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.20 (30)	13.81 (32)	0.18 (100)	18.21 (78)	2.20 (92)	15.37 (16)	2.03 (35)
5th Percentile	59.97	20.88	12.79	66.46	29.88	19.58	8.63
1st Quartile	49.43	14.61	5.38	35.04	16.76	14.10	2.72
Median	43.40	12.48	4.25	25.87	10.18	11.33	1.44
3rd Quartile	34.43	9.70	2.64	18.99	4.71	7.76	0.64
95th Percentile	15.11	5.91	0.95	10.18	1.93	3.29	0.09

Asset Allocation History by Portfolio

Total Fund

As of September 30, 2022

Asset Allocation Attributes										
	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	85,969,769	62.02	90,720,579	62.64	106,898,990	65.26	110,885,257	63.11	102,722,713	62.28
Domestic Equity Securities	66,820,259	48.20	69,727,382	48.15	81,931,153	50.01	81,638,275	46.46	74,030,066	44.89
Anchor All Cap Value Equity	19,590,542	14.13	20,270,050	14.00	22,444,343	13.70	23,094,087	13.14	21,759,299	13.19
Vanguard 500 Index Admiral (VFIAX)	19,952,727	14.39	20,979,148	14.49	25,008,259	15.27	23,562,202	13.41	19,387,128	11.76
DSM Large Cap Growth	17,277,026	12.46	18,046,800	12.46	21,916,891	13.38	24,284,652	13.82	22,976,188	13.93
Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	7.21	10,431,383	7.20	12,561,659	7.67	10,697,334	6.09	9,907,451	6.01
Foreign Equity Securities	19,149,510	13.81	20,993,197	14.50	24,967,837	15.24	29,246,982	16.64	28,692,647	17.40
American Funds EuroPacific Gr R6 (RERGX)	10,542,807	7.61	11,627,954	8.03	13,624,441	8.32	15,523,853	8.83	15,700,811	9.52
WCM International Growth Fund (WCMIX)	8,606,702	6.21	9,365,243	6.47	11,343,396	6.92	13,723,129	7.81	12,991,835	7.88
Total Fixed Income	28,535,366	20.58	34,937,543	24.12	41,934,391	25.60	46,892,311	26.69	49,243,631	29.86
Broad Market Fixed Income	17,103,499	12.34	17,800,818	12.29	19,461,230	11.88	23,570,180	13.41	25,661,652	15.56
Schroders Core Fixed Income	17,103,499	12.34	17,800,818	12.29	19,461,230	11.88	23,570,180	13.41	25,661,652	15.56
Total Non-Core Fixed Income	11,431,867	8.25	17,136,726	11.83	22,473,161	13.72	23,322,132	13.27	23,581,980	14.30
Schroders TIPS	8,140,235	5.87	11,473,312	7.92	11,899,654	7.26	12,074,252	6.87	11,899,221	7.21
PIMCO Diversified Income Fund (PDIIX)	247,585	0.18	2,241,272	1.55	6,836,291	4.17	7,359,084	4.19	7,355,862	4.46
LBC Credit Partners III	363,099	0.26	488,402	0.34	558,664	0.34	582,709	0.33	569,764	0.35
Crescent Direct Lending Levered Fund	1,016,849	0.73	1,212,648	0.84	1,375,364	0.84	1,352,658	0.77	1,474,806	0.89
Crescent Direct Lending Levered Fund II	1,664,099	1.20	1,721,091	1.19	1,803,188	1.10	1,953,429	1.11	2,282,327	1.38
Direct Real Estate	21,306,385	15.37	12,001,352	8.29	10,403,852	6.35	9,158,347	5.21	8,585,982	5.21
Intercontinental	14,203,910	10.25	12,001,352	8.29	10,403,852	6.35	9,158,347	5.21	8,585,982	5.21
Harrison Street Core Property Fund	7,102,475	5.12	-	0.00	-	0.00	-	0.00	-	0.00
Cash										
Receipt & Disbursement	2,694,510	1.94	7,043,540	4.86	4,456,752	2.72	8,659,969	4.93	4,254,041	2.58
Mutual Fund Cash	120,731	0.09	120,067	0.08	119,328	0.07	119,326	0.07	119,326	0.07
Boynton Beach Firefighters' Total Fund	138,626,761	100.00	144,823,080	100.00	163,813,314	100.00	175,715,211	100.00	164,925,693	100.00



Asset Allocation History by Portfolio

Total Fund

As of September 30, 2022

Asset Allocation Attributes

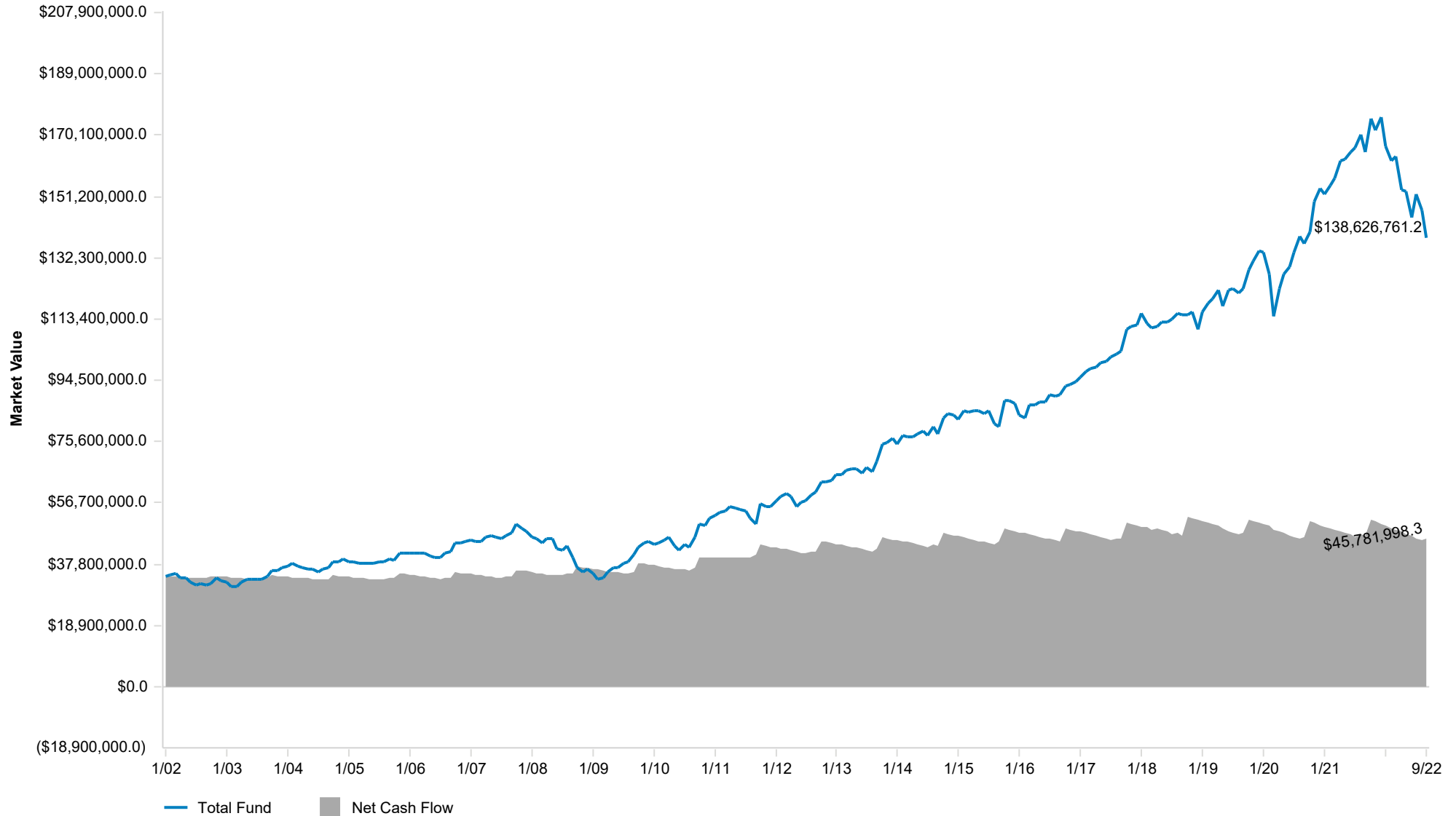
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	64,627,389	75.17	19,149,510	22.27	-	-	-	-	-	-	2,192,870	2.55	85,969,769	62.02
Domestic Equity Securities	64,627,389	96.72	-	-	-	-	-	-	-	-	2,192,870	3.28	66,820,259	48.20
Anchor All Cap Value Equity	17,695,558	90.33	-	-	-	-	-	-	-	-	1,894,984	9.67	19,590,542	14.13
Vanguard 500 Index Admiral (VFIAX)	19,952,727	100.00	-	-	-	-	-	-	-	-	-	-	19,952,727	14.39
DSM Large Cap Growth	16,979,140	98.28	-	-	-	-	-	-	-	-	297,886	1.72	17,277,026	12.46
Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	100.00	-	-	-	-	-	-	-	-	-	-	9,999,964	7.21
Foreign Equity Securities	-	-	19,149,510	100.00	-	-	-	-	-	-	-	-	19,149,510	13.81
American Funds EuroPacific Gr R6 (RERGX)	-	-	10,542,807	100.00	-	-	-	-	-	-	-	-	10,542,807	7.61
WCM International Growth Fund (WCMIX)	-	-	8,606,702	100.00	-	-	-	-	-	-	-	-	8,606,702	6.21
Total Fixed Income	-	-	-	-	17,205,830	60.30	11,345,029	39.76	-	-	-15,493	-0.05	28,535,366	20.58
Broad Market Fixed Income	-	-	-	-	17,205,830	100.60	-	-	-	-	-102,332	-0.60	17,103,499	12.34
Schroders Core Fixed Income	-	-	-	-	17,205,830	100.60	-	-	-	-	-102,332	-0.60	17,103,499	12.34
Non-Core Fixed Income	-	-	-	-	-	-	11,345,029	99.24	-	-	86,838	0.76	11,431,867	8.25
Schroders TIPS	-	-	-	-	-	-	8,054,265	98.94	-	-	85,970	1.06	8,140,235	5.87
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	246,717	99.65	-	-	869	0.35	247,585	0.18
LBC Credit Partners III	-	-	-	-	-	-	363,099	100.00	-	-	-	-	363,099	0.26
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,016,849	100.00	-	-	-	-	1,016,849	0.73
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,664,099	100.00	-	-	-	-	1,664,099	1.20
Direct Real Estate	-	-	-	-	-	-	-	-	21,306,385	100.00	-	-	21,306,385	15.37
Intercontinental	-	-	-	-	-	-	-	-	14,203,910	100.00	-	-	14,203,910	10.25
Harrison Street Core Property Fund	-	-	-	-	-	-	-	-	7,102,475	100.00	-	-	7,102,475	5.12
Cash														
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	2,694,510	100.00	2,694,510	1.94
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	120,731	100.00	120,731	0.09
Boynton Beach Firefighters' Total Fund	64,627,389	46.62	19,149,510	13.81	17,205,830	12.41	11,345,029	8.18	21,306,385	15.37	4,992,618	3.60	38,626,761	100.00

Cash % tab at top includes accruals.



Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 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	11,539,962	92,844,763	138,626,761



Financial Reconciliation Quarter to Date								
	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2022
Total Equity	90,720,579	64,288	-	-	-64,288	-	-4,750,810	85,969,769
Domestic Equity Securities	69,727,382	64,288	-	-	-64,288	-	-2,907,123	66,820,259
Anchor All Cap Value Equity	20,270,050	27,338	-	-	-27,338	-	-679,508	19,590,542
Vanguard 500 Index Admiral (VFIAX)	20,979,148	-	-	-	-	-	-1,026,421	19,952,727
DSM Large Cap Growth	18,046,800	36,951	-	-	-36,951	-	-769,775	17,277,026
Vanguard Mid-Cap Index Fund (VMCIX)	10,431,383	-	-	-	-	-	-431,419	9,999,964
Foreign Equity Securities	20,993,197	-	-	-	-	-	-1,843,687	19,149,510
American Funds EuroPacific Gr R6 (RERGX)	11,627,954	-	-	-	-	-	-1,085,147	10,542,807
WCM International Growth Fund (WCMIX)	9,365,243	-	-	-	-	-	-758,540	8,606,702
Total Fixed Income	34,937,543	-5,334,049	-	-	-1,893	-3,229	-1,063,006	28,535,366
Broad Market Fixed Income	17,800,818	-	-	-	-	-	-697,319	17,103,499
Schroders Core Fixed Income	17,800,818	-	-	-	-	-	-697,319	17,103,499
Non-Core Fixed Income	17,136,726	-5,334,049	-	-	-1,893	-3,229	-365,687	11,431,867
Schroders TIPS	11,473,312	-3,000,000	-	-	-	-	-333,077	8,140,235
PIMCO Diversified Income Fund (PDIIIX)	2,241,272	-2,000,000	-	-	-	-	6,314	247,585
LBC Credit Partners III	488,402	-38,149	-	-	-1,893	-3,229	-82,032	363,099
Crescent Direct Lending Levered Fund	1,212,648	-205,206	-	-	-	-	9,407	1,016,849
Crescent Direct Lending Levered Fund II	1,721,091	-90,694	-	-	-	-	33,702	1,664,099
Direct Real Estate	12,001,352	9,000,000	-	-	-37,042	-	342,075	21,306,385
Intercontinental	12,001,352	2,000,000	-	-	-16,622	-	219,180	14,203,910
Harrison Street Core Property Fund	-	7,000,000	-	-	-20,420	-	122,895	7,102,475
Cash								
Receipt & Disbursement	7,043,540	-3,730,239	1,394,587	-1,974,130	-	-48,529	9,282	2,694,510
Mutual Fund Cash	120,067	-	-	-	-	-	665	120,731
Boynton Beach Firefighters' Total Fund	144,823,080	-	1,394,587	-1,974,130	-103,223	-51,759	-5,461,794	138,626,761

Financial Reconciliation Fiscal Year to Date
Total Fund

October 1, 2021 To September 30, 2022

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2022
Total Equity	102,722,713	7,320,198	-	-	-320,198	-	-23,752,944	85,969,769
Domestic Equity Securities	74,030,066	7,320,198	-	-	-320,198	-	-14,209,807	66,820,259
Anchor All Cap Value Equity	21,759,299	147,071	-	-	-147,071	-	-2,168,757	19,590,542
Vanguard 500 Index Admiral (VFIAX)	19,387,128	4,500,000	-	-	-	-	-3,934,401	19,952,727
DSM Large Cap Growth	22,976,188	173,127	-	-	-173,127	-	-5,699,162	17,277,026
Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	2,500,000	-	-	-	-	-2,407,487	9,999,964
Foreign Equity Securities	28,692,647	-	-	-	-	-	-9,543,137	19,149,510
American Funds EuroPacific Gr R6 (RERGX)	15,700,811	-	-	-	-	-	-5,158,004	10,542,807
WCM International Growth Fund (WCMIX)	12,991,835	-	-	-	-	-	-4,385,133	8,606,702
Total Fixed Income	49,243,631	-16,238,912	-	-	-96,187	-12,339	-4,360,826	28,535,366
Broad Market Fixed Income	25,661,652	-5,935,586	-	-	-64,414	-	-2,558,153	17,103,499
Schroders Core Fixed Income	25,661,652	-5,935,586	-	-	-64,414	-	-2,558,153	17,103,499
Non-Core Fixed Income	23,581,980	-10,303,326	-	-	-31,773	-12,339	-1,802,674	11,431,867
Schroders TIPS	11,899,221	-2,991,025	-	-	-8,975	-	-758,986	8,140,235
PIMCO Diversified Income Fund (PDIIIX)	7,355,862	-6,000,000	-	-	-	-	-1,108,276	247,585
LBC Credit Partners III	569,764	-86,793	-	-	-7,879	-7,314	-104,680	363,099
Crescent Direct Lending Levered Fund	1,474,806	-437,450	-	-	-4,313	-2,180	-14,014	1,016,849
Crescent Direct Lending Levered Fund II	2,282,327	-788,058	-	-	-10,607	-2,845	183,282	1,664,099
Direct Real Estate	8,585,982	10,500,000	-	-	-327,119	-	2,547,522	21,306,385
Intercontinental	8,585,982	3,500,000	-	-	-306,699	-	2,424,627	14,203,910
Harrison Street Core Property Fund	-	7,000,000	-	-	-20,420	-	122,895	7,102,475
Cash								
Receipt & Disbursement	4,254,041	-1,581,285	8,231,415	-7,953,756	-	-268,133	12,229	2,694,510
Mutual Fund Cash	119,326	-	-	-	-	-	1,405	120,731
Boynton Beach Firefighters' Total Fund	164,925,693	-	8,231,415	-7,953,756	-743,504	-280,472	-25,552,614	138,626,761



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2022

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	-3.66	(18)	-15.75	(59)	-15.75	(59)	3.83	(38)	5.24	(22)	7.24	(15)	7.46	(12)	5.53	(61)	01/01/2002
Total Fund Policy	-4.27	(42)	-13.09	(24)	-13.09	(24)	4.68	(19)	5.46	(18)	7.13	(17)	7.29	(16)	5.85	(46)	
Difference	0.61		-2.66		-2.66		-0.85		-0.22		0.11		0.17		-0.32		
All Public Plans-Total Fund Median	-4.43		-15.10		-15.10		3.42		4.50		6.18		6.41		5.81		
Total Fund (Gross)	-3.56		-15.24		-15.24		4.38		5.74		7.74		7.96		5.86		01/01/2002
Total Fund Policy	-4.27		-13.09		-13.09		4.68		5.46		7.13		7.29		5.85		
Difference	0.71		-2.15		-2.15		-0.30		0.28		0.61		0.67		0.01		
Total Equity	-5.23		-21.66		-21.66		5.44		6.89		9.40		9.86		5.66		10/01/2007
Total Equity Policy	-5.83		-19.52		-19.52		5.41		6.31		9.10		9.39		6.17		
Difference	0.60		-2.14		-2.14		0.03		0.58		0.30		0.47		-0.51		
Domestic Equity Securities	-4.17	(43)	-17.40	(57)	-17.40	(57)	7.12	(43)	8.40	(39)	10.57	(38)	11.30	(40)	7.25	(64)	10/01/2007
Total Domestic Equity Policy	-4.46	(51)	-17.63	(59)	-17.63	(59)	7.70	(35)	8.62	(36)	10.90	(31)	11.39	(37)	7.92	(49)	
Difference	0.29		0.23		0.23		-0.58		-0.22		-0.33		-0.09		-0.67		
IM U.S. All Cap Equity (SA+CF+MF) Median	-4.46		-16.30		-16.30		6.68		7.68		9.84		10.80		7.85		
Foreign Equity Securities	-8.78	(11)	-33.26	(99)	-33.26	(99)	0.48	(7)	2.44	(3)	5.87	(3)	5.25	(6)	-0.04	(57)	10/01/2007
Total International Equity Policy	-9.91	(34)	-25.17	(35)	-25.17	(35)	-1.39	(30)	-0.54	(15)	3.64	(8)	3.38	(42)	0.72	(35)	
Difference	1.13		-8.09		-8.09		1.87		2.98		2.23		1.87		-0.76		
IM International Multi-Cap Core Equity (MF) Median	-10.43		-25.66		-25.66		-1.93		-1.31		2.52		3.25		0.20		
Total Fixed Income	-3.63	(89)	-10.90	(79)	-10.90	(79)	-0.94	(28)	1.43	(9)	2.92	(1)	2.89	(3)	4.05	(2)	10/01/2007
Total Fixed Income Policy	-3.09	(70)	-10.79	(78)	-10.79	(78)	-0.49	(10)	1.08	(15)	1.50	(19)	1.06	(83)	2.78	(78)	
Difference	-0.54		-0.11		-0.11		-0.45		0.35		1.42		1.83		1.27		
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		1.14		1.33		2.99		
Broad Market Fixed Income	-3.92	(93)	-12.37	(93)	-12.37	(93)	-2.11	(98)	0.09	(97)	0.70	(94)	1.02	(86)	2.75	(81)	10/01/2007
Total Domestic Fixed Income Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.09	(98)	0.12	(97)	0.67	(95)	0.79	(98)	2.54	(92)	
Difference	-0.08		-0.88		-0.88		-0.02		-0.03		0.03		0.23		0.21		
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		1.14		1.33		2.99		
Non-Core Fixed Income	-3.20		-9.30		-9.30		-0.46		3.64		6.28		N/A		9.44		06/01/2014
Non-Core Fixed Policy	-2.60		-10.35		-10.35		-0.24		1.78		2.78		2.15		2.44		
Difference	-0.60		1.05		1.05		-0.22		1.86		3.50		N/A		7.00		
Direct Real Estate	1.63	(11)	26.41	(5)	26.41	(5)	14.49	(10)	12.12	(10)	11.68	(14)	12.60	(18)	12.29	(55)	04/01/2010
Total Real Estate Policy	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	11.19	(51)	12.15	(56)	
Difference	0.67		3.65		3.65		1.42		1.32		1.33		1.41		0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		11.19		12.74		

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 September 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Anchor All Cap Value Equity	-3.35	(23)	-9.97	(40)	-9.97	(40)	3.19	(89)	5.15	(68)	8.42	(60)	8.99	(74)	10.44	(73)	08/01/2009
Russell 3000 Value Index	-5.56	(57)	-11.79	(45)	-11.79	(45)	4.37	(71)	5.11	(68)	8.10	(71)	9.08	(73)	10.33	(77)	
Difference	2.21		1.82		1.82		-1.18		0.04		0.32		-0.09		0.11		
IM U.S. All Cap Value Equity (SA+CF) Median	-5.28		-13.09		-13.09		6.17		6.52		9.24		10.17		11.32		
Vanguard 500 Index Admiral (VFIAX)	-4.89	(20)	-15.51	(14)	-15.51	(14)	8.12	(12)	9.20	(11)	11.37	(6)	11.67	(4)	8.28	(6)	12/01/2007
S&P 500 Index	-4.88	(5)	-15.47	(1)	-15.47	(1)	8.16	(3)	9.24	(2)	11.40	(1)	11.70	(1)	8.32	(1)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.03		-0.03		-0.04		
IM S&P 500 Index (MF) Median	-4.94		-15.73		-15.73		7.84		8.91		11.03		11.24		7.87		
DSM Large Cap Growth	-4.27	(55)	-24.80	(47)	-24.80	(47)	9.01	(34)	10.68	(47)	12.54	(37)	13.30	(28)	13.70	(43)	11/01/2008
Russell 1000 Growth Index	-3.60	(37)	-22.59	(38)	-22.59	(38)	10.67	(18)	12.16	(19)	13.74	(14)	13.70	(18)	14.39	(16)	
Difference	-0.67		-2.21		-2.21		-1.66		-1.48		-1.20		-0.40		-0.69		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12		-25.79		-25.79		7.76		10.52		12.08		12.75		13.52		
Vanguard Mid-Cap Index Fund (VMCIX)	-4.14	(43)	-19.48	(91)	-19.48	(91)	5.49	(36)	6.66	(19)	8.70	(19)	N/A		9.29	(10)	07/01/2013
CRSP U.S. Mid Cap TR Index	-4.14	(43)	-19.47	(91)	-19.47	(91)	5.48	(36)	6.66	(19)	8.71	(19)	10.49	(12)	9.32	(9)	
Difference	0.00		-0.01		-0.01		0.01		0.00		-0.01		N/A		-0.03		
IM U.S. Mid Cap Core Equity (MF) Median	-4.32		-14.07		-14.07		4.68		5.27		7.43		8.80		7.57		
Foreign Equity Securities																	
WCM International Growth Fund (WCMIX)	-8.10	(12)	-33.75	(82)	-33.75	(82)	2.23	(16)	5.13	(2)	7.99	(2)	N/A		6.68	(1)	04/01/2015
MSCI AC World ex USA (Net)	-9.91	(67)	-25.17	(10)	-25.17	(10)	-1.52	(64)	-0.81	(73)	3.29	(48)	3.01	(77)	1.37	(63)	
Difference	1.81		-8.58		-8.58		3.75		5.94		4.70		N/A		5.31		
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-28.73		-0.84		-0.14		3.19		3.89		1.94		
American Funds EuroPacific Gr R6 (RERGX)	-9.33	(39)	-32.85	(73)	-32.85	(73)	-1.24	(58)	-0.23	(52)	3.75	(36)	N/A		2.23	(38)	04/01/2015
MSCI AC World ex USA (Net)	-9.91	(67)	-25.17	(10)	-25.17	(10)	-1.52	(64)	-0.81	(73)	3.29	(48)	3.01	(77)	1.37	(63)	
Difference	0.58		-7.68		-7.68		0.28		0.58		0.46		N/A		0.86		
MSCI AC World ex USA Growth (Net)	-9.37	(41)	-30.22	(60)	-30.22	(60)	-1.38	(61)	0.18	(46)	4.09	(32)	3.95	(48)	2.32	(38)	
Difference	0.04		-2.63		-2.63		0.14		-0.41		-0.34		N/A		-0.09		
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-28.73		-0.84		-0.14		3.19		3.89		1.94		

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Comparative Performance Trailing Returns

Total Fund

As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income																	
Schroders Core Fixed Income	-3.92	(93)	-12.32	(93)	-12.32	(93)	-2.03	(97)	0.20	(96)	0.80	(90)	1.25	(60)	2.95	(70)	04/01/2007
Schroders Core Fixed Income Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	-0.05	(98)	0.50	(98)	0.84	(96)	2.59	(94)	
Difference	-0.08		-0.83		-0.83		0.30		0.25		0.30		0.41		0.36		
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		1.14		1.33		3.03		
Non-Core Fixed Income ^																	
Schroders TIPS	-3.97	(26)	-7.41	(26)	-7.41	(26)	1.88	(20)	2.34	(29)	2.43	(39)	1.22	(46)	2.95	(93)	11/01/2007
Bloomberg U.S. TIPS Index	-5.14	(61)	-11.57	(66)	-11.57	(66)	0.79	(71)	1.95	(73)	2.21	(90)	0.98	(92)	3.19	(76)	
Difference	1.17		4.16		4.16		1.09		0.39		0.22		0.24		-0.24		
IM U.S. TIPS (SA+CF) Median	-5.02		-11.43		-11.43		0.95		2.13		2.33		1.21		3.28		
PIMCO Diversified Income Fund (PDIIIX)	-2.55	(25)	-17.67	(51)	-17.67	(51)	-3.70	(41)	-0.27	(30)	2.51	(5)	2.27	(6)	3.22	(5)	03/01/2011
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.37	(37)	0.08	(23)	1.76	(14)	2.13	(8)	2.97	(7)	
Difference	1.29		-1.14		-1.14		-0.33		-0.35		0.75		0.14		0.25		
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		-0.26		0.43		
Direct Real Estate																	
Intercontinental	1.57	(12)	26.33	(5)	26.33	(5)	14.52	(10)	12.63	(10)	12.61	(10)	13.44	(14)	12.96	(35)	04/01/2010
NCREIF ODCE EQWT	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	11.19	(51)	12.15	(56)	
Difference	0.61		3.57		3.57		1.45		1.83		2.26		2.25		0.81		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		11.19		12.74		
Harrison Street Core Property Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		1.76	(N/A)	08/01/2022
NCREIF ODCE EQWT	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	11.19	(51)	0.96	(N/A)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.80		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		11.19		N/A		

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As of September 30, 2022

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.81	-1.52	6.79	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.58	-11.16	1.90	
LBC Credit Partners III	-18.34	-22.12	7.09	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.67	-11.33	2.80	
Crescent Direct Lending Levered Fund II	2.04	9.60	8.84	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.76	-11.03	1.57	

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2022

Comparative Performance Fiscal Year Returns

	Oct-2021 To Sep-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
Total Fund (Net)	-15.75 (59)	19.36 (60)	11.31 (20)	5.74 (10)	9.07 (28)	13.17 (20)	11.68 (3)	0.79 (16)	10.27 (36)	13.19 (27)
Total Fund Policy	-13.09 (24)	19.94 (50)	10.05 (33)	4.60 (31)	8.74 (33)	11.94 (46)	10.90 (11)	-0.09 (32)	10.72 (25)	12.75 (34)
Difference	-2.66	-0.58	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	0.44
All Public Plans-Total Fund Median	-15.10	19.87	8.51	3.99	7.86	11.68	9.33	-0.71	9.59	11.80
Total Fund (Gross)	-15.24	19.87	11.92	6.20	9.48	13.69	12.13	1.23	10.82	13.73
Total Fund Policy	-13.09	19.94	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	12.75
Difference	-2.15	-0.07	1.87	1.60	0.74	1.75	1.23	1.32	0.10	0.98
Total Equity	-21.66	28.64	16.32	5.11	13.23	18.11	13.82	-0.96	13.04	21.99
Total Equity Policy	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53	20.52
Difference	-2.14	-1.25	4.27	3.07	-0.39	-1.03	0.14	2.41	-1.49	1.47
Domestic Equity Securities	-17.40 (57)	29.27 (71)	15.12 (37)	5.29 (25)	15.65 (49)	18.11 (60)	14.32 (31)	0.63 (36)	17.31 (48)	22.27 (65)
Total Domestic Equity Policy	-17.63 (59)	31.88 (53)	15.00 (37)	2.92 (42)	17.58 (41)	18.71 (53)	14.96 (26)	-0.49 (46)	17.76 (42)	21.60 (70)
Difference	0.23	-2.61	0.12	2.37	-1.93	-0.60	-0.64	1.12	-0.45	0.67
IM U.S. All Cap Equity (SA+CF+MF) Median	-16.30	32.13	9.89	1.99	15.50	18.91	12.62	-0.81	17.14	24.30
Foreign Equity Securities	-33.26 (99)	26.86 (23)	19.84 (1)	4.58 (1)	6.33 (4)	18.10 (71)	11.88 (6)	-7.06 (42)	-0.43 (98)	20.93 (49)
Total International Equity Policy	-25.17 (35)	23.92 (65)	3.41 (26)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)	16.98 (77)
Difference	-8.09	2.94	16.43	5.30	4.08	-2.05	2.08	4.72	-5.65	3.95
IM International Multi-Cap Core Equity (MF) Median	-25.66	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
Total Fixed Income	-10.90	4.28	4.61	8.52	1.77	5.56	7.92	2.33	6.10	0.12
Total Fixed Income Policy	-10.79	3.09	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55
Difference	-0.11	1.19	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	2.67
Broad Market Fixed Income	-12.37 (93)	0.08 (63)	6.95 (26)	7.71 (72)	-0.56 (69)	0.10 (92)	4.40 (23)	2.92 (34)	3.13 (37)	-0.67 (76)
Total Domestic Fixed Income Policy	-11.49 (90)	-0.38 (87)	6.45 (50)	7.93 (57)	-0.71 (81)	0.09 (92)	4.07 (37)	2.32 (71)	2.55 (67)	-1.62 (99)
Difference	-0.88	0.46	0.50	-0.22	0.15	0.01	0.33	0.60	0.58	0.95
IM U.S. Intermediate Duration (SA+CF) Median	-10.04	0.26	6.44	8.01	-0.37	0.70	3.88	2.69	2.87	-0.25
Non-Core Fixed Income	-9.30	9.14	-0.35	9.60	10.59	10.58	15.84	16.58	N/A	N/A
Non-Core Fixed Policy	-10.35	5.45	5.02	7.90	1.93	3.13	7.62	0.75	4.64	-3.13
Difference	1.05	3.69	-5.37	1.70	8.66	7.45	8.22	15.83	N/A	N/A
Direct Real Estate	26.41 (5)	13.87 (73)	4.26 (15)	7.00 (41)	10.34 (24)	8.89 (31)	12.33 (30)	14.34 (63)	13.66 (37)	16.37 (20)
Total Real Estate Policy	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)	12.47 (66)
Difference	3.65	-1.88	2.52	0.83	1.52	1.08	1.71	-0.37	1.27	3.90
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22

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

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

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



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2022

	Oct-2021 To Sep-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
Domestic Equity Securities										
Anchor All Cap Value Equity	-9.97 (40)	25.66 (93)	-2.87 (54)	5.22 (27)	11.17 (58)	13.73 (78)	20.49 (12)	-7.19 (85)	17.85 (25)	22.80 (67)
Russell 3000 Value Index	-11.79 (45)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (67)
Difference	1.82	-10.98	2.80	2.12	1.71	-1.80	4.11	-2.97	0.19	0.13
IM U.S. All Cap Value Equity (SA+CF) Median	-13.09	39.87	-2.31	1.58	12.18	17.69	14.29	-2.76	15.34	25.39
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	-11.79 (45)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (67)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	-13.09	39.87	-2.31	1.58	12.18	17.69	14.29	-2.76	15.34	25.39
Vanguard 500 Index Admiral (VFIAX)	-15.51 (14)	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)
S&P 500 Index	-15.47 (1)	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)
Difference	-0.04	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	0.01	-0.08	-0.03
IM S&P 500 Index (MF) 1st Quartile	-15.60	29.82	15.03	4.16	17.72	18.42	15.25	-0.79	19.48	19.10
DSM Large Cap Growth	-24.80 (47)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (79)	25.69 (9)	9.51 (74)	8.57 (6)	17.22 (63)	19.76 (58)
Russell 1000 Growth Index	-22.59 (38)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	-2.21	1.17	-3.46	3.47	-6.67	3.75	-4.25	5.40	-1.93	0.49
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
Vanguard Mid-Cap Index Fund (VMCIX)	-19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)	15.31 (46)	12.65 (44)	1.61 (18)	15.89 (14)	N/A
CRSP U.S. Mid Cap TR Index	-19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)	12.68 (44)	1.76 (18)	15.94 (14)	28.08 (40)
Difference	-0.01	-0.01	0.03	-0.05	0.01	-0.02	-0.03	-0.15	-0.05	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41
Foreign Equity Securities										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (49)
Total International Equity Policy	-25.17 (35)	23.92 (65)	3.41 (26)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)	16.98 (77)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.65	3.95
IM International Multi-Cap Core Equity (MF) Median	-25.66	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
American Funds EuroPacific Gr R6 (RERGX)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
Difference	-7.68	0.84	11.97	2.37	-0.29	1.02	-0.74	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-30.22 (60)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)	17.68 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)
Difference	-2.63	7.81	-2.57	-0.89	-1.61	2.95	-2.98	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50

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

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

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



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2022

	Oct-2021 To Sep-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
WCM International Growth Fund (WCMIX)	-33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
Difference	-8.58	5.56	21.57	9.30	9.47	-3.47	5.58	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50

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



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2022

	Oct-2021 To Sep-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	
Broad Market Fixed Income											
Schroders Core Fixed Income	-12.32 (93)	0.08 (63)	7.15 (18)	8.46 (19)	-0.95 (95)	0.37 (76)	4.31 (26)	3.50 (7)	3.46 (28)	0.04 (32)	
Schroders Core Fixed Income Policy	-11.49 (90)	-0.38 (87)	5.66 (80)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (32)	2.74 (56)	-0.71 (78)	
Difference	-0.83	0.46	1.49	0.38	-0.02	0.12	0.74	0.55	0.72	0.75	
IM U.S. Intermediate Duration (SA+CF) Median	-10.04	0.26	6.44	8.01	-0.37	0.70	3.88	2.69	2.87	-0.25	
Non-Core Fixed Income ^											
Schroders TIPS	-7.41 (26)	5.68 (25)	8.05 (82)	5.81 (81)	0.36 (84)	0.16 (19)	5.19 (76)	-0.85 (66)	0.77 (77)	-4.47 (31)	
Bloomberg U.S. TIPS Index	-11.57 (66)	5.19 (61)	10.08 (45)	7.13 (39)	0.41 (73)	-0.73 (78)	6.58 (41)	-0.83 (58)	1.59 (46)	-6.10 (68)	
Difference	4.16	0.49	-2.03	-1.32	-0.05	0.89	-1.39	-0.02	-0.82	1.63	
IM U.S. TIPS (SA+CF) Median	-11.43	5.20	10.07	7.08	0.43	-0.55	6.56	-0.81	1.57	-5.73	
PIMCO Diversified Income Fund (PDIIX)	-17.67 (51)	4.82 (6)	3.49 (74)	9.54 (20)	0.88 (10)	7.03 (4)	12.59 (2)	-1.10 (26)	6.09 (16)	0.35 (23)	
Blmbg. Global Credit (Hedged)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)	
Difference	-1.14	2.10	-1.77	-1.29	0.49	3.99	3.40	-1.96	-0.74	-1.11	
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (12)	3.52 (3)	
FTSE World Government Bond Index	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-8.87	-3.74	6.42	8.12	
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	
Direct Real Estate											
Intercontinental	26.33 (5)	13.87 (73)	4.41 (11)	8.32 (20)	11.41 (10)	11.82 (6)	13.30 (20)	13.96 (65)	14.10 (31)	18.21 (11)	
NCREIF ODCE EQWT	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)	12.47 (66)	
Difference	3.57	-1.88	2.67	2.15	2.59	4.01	2.68	-0.75	1.71	5.74	
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22	
ASB RE	N/A	N/A	N/A	4.34 (82)	8.27 (69)	3.59 (100)	10.61 (68)	15.01 (58)	12.85 (48)	13.20 (51)	
NCREIF ODCE EQWT	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)	12.47 (66)	
Difference	N/A	N/A	N/A	-1.83	-0.55	-4.22	-0.01	0.30	0.46	0.73	
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22	
Harrison Street Core Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF ODCE EQWT	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)	12.47 (66)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22	

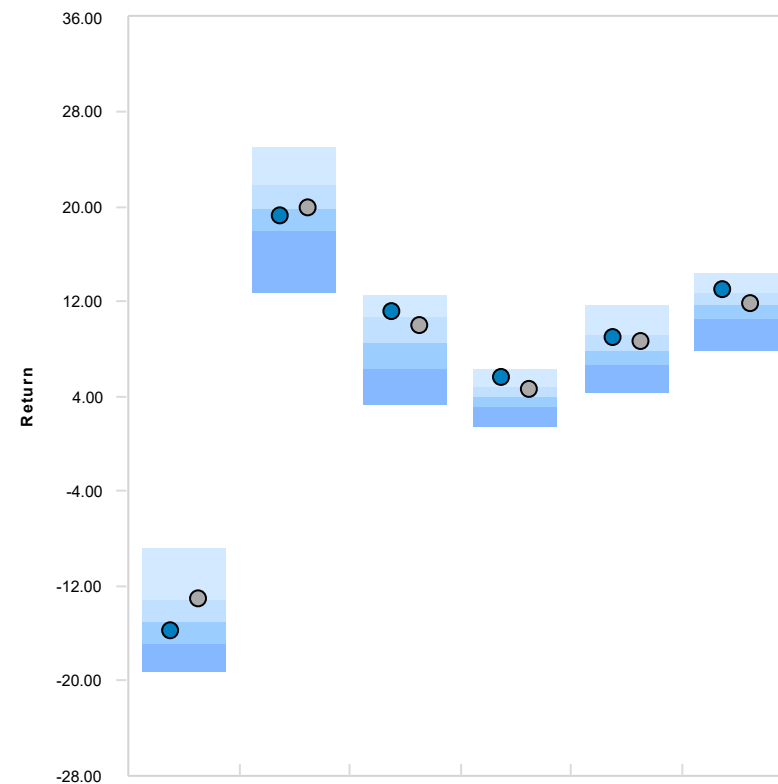
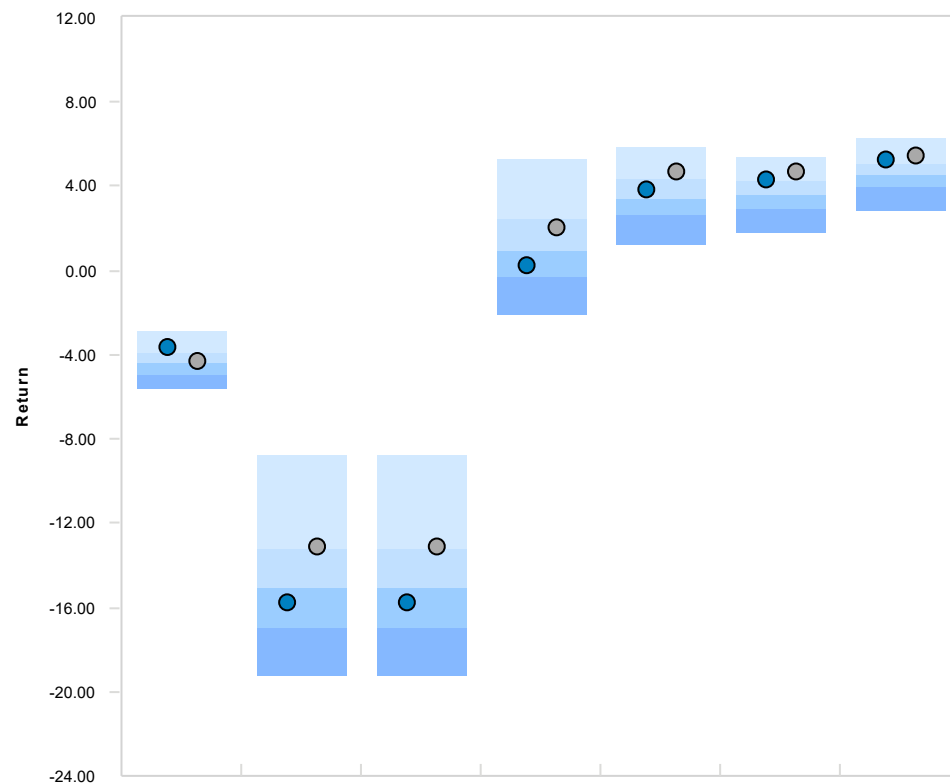
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

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

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



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

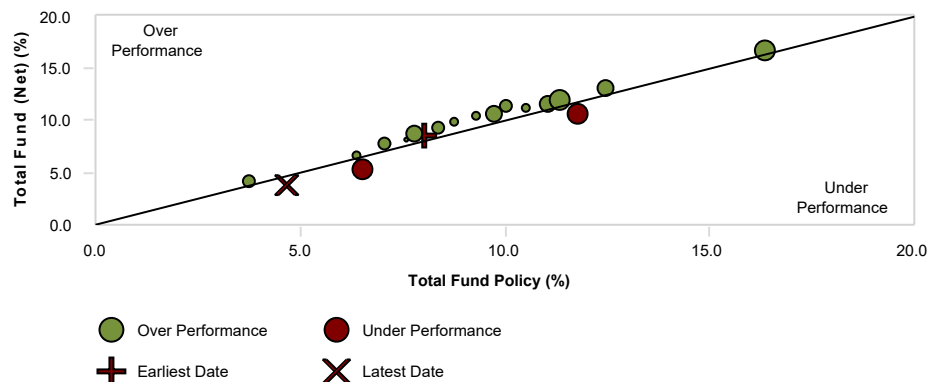


Comparative Performance

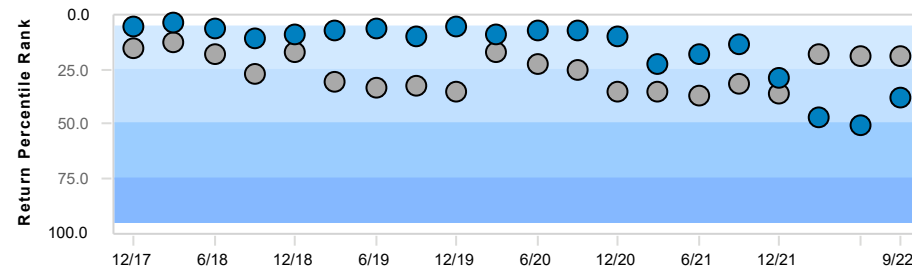
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Fund (Net)	-10.54 (47)	-5.94 (77)	3.93 (73)	0.10 (33)	6.14 (14)	2.75 (63)
Total Fund Policy	-10.56 (47)	-3.59 (17)	5.30 (19)	0.40 (20)	5.43 (52)	3.24 (46)
All Public Plans-Total Fund Median	-10.64	-4.94	4.49	-0.13	5.45	3.14



3 Yr Rolling Under/Over Performance - 5 Years

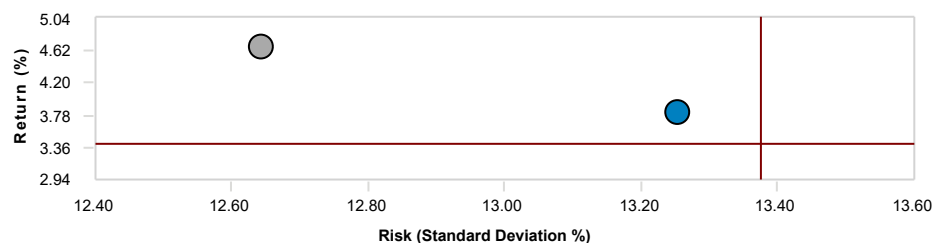


3 Yr Rolling Percentile Ranking - 5 Years



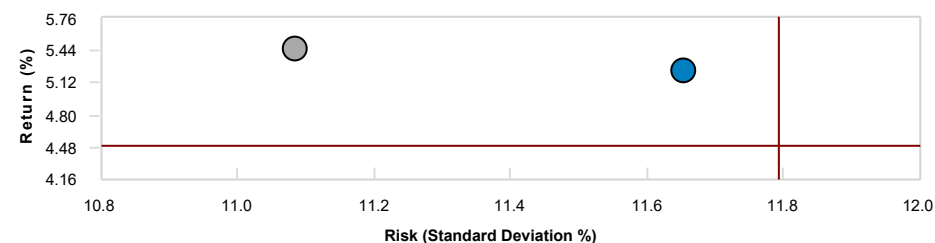
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Net)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Total Fund Policy	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Net)	3.83	13.25
Total Fund Policy	4.68	12.64
Median	3.42	13.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Net)	5.24	11.65
Total Fund Policy	5.46	11.08
Median	4.50	11.79

Historical Statistics - 3 Years

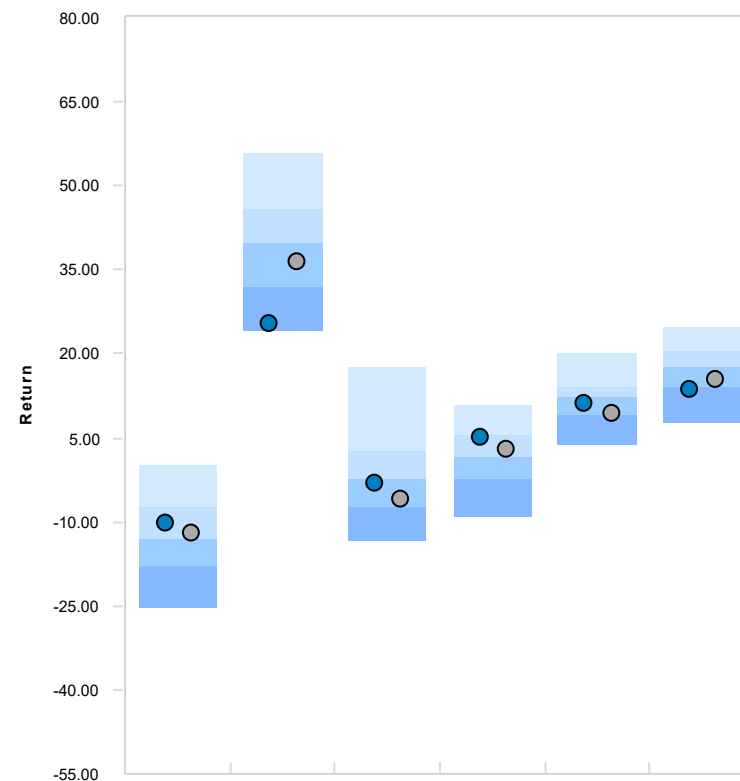
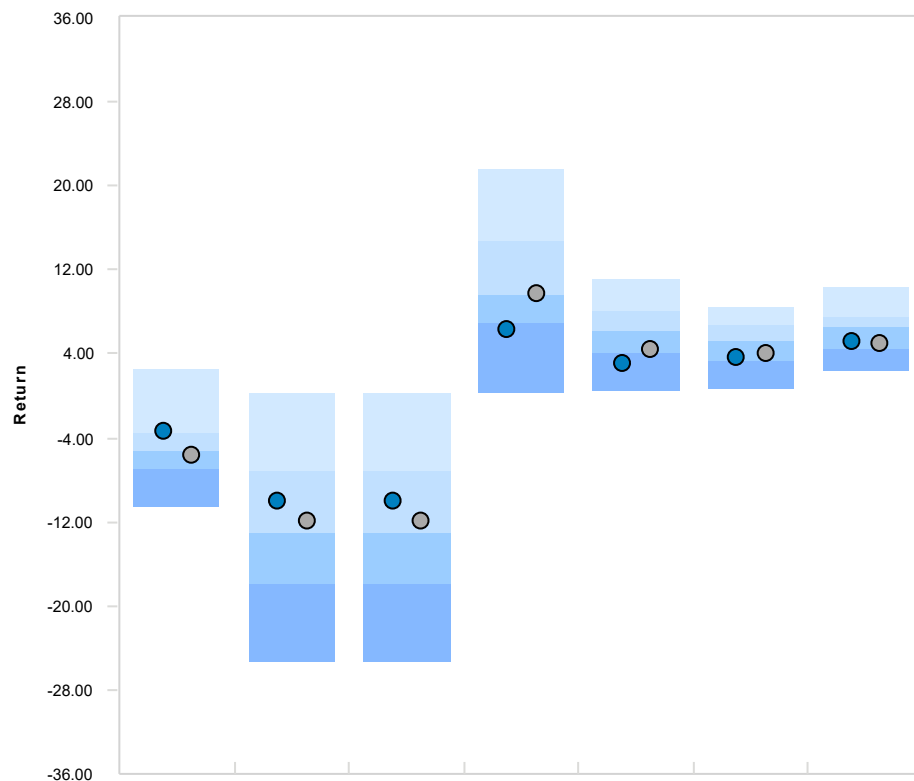
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.85	104.60	111.15	-0.95	-0.40	0.30	1.04	9.43
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	8.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.60	104.98	108.58	-0.40	-0.09	0.40	1.04	8.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.43	1.00	7.61



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

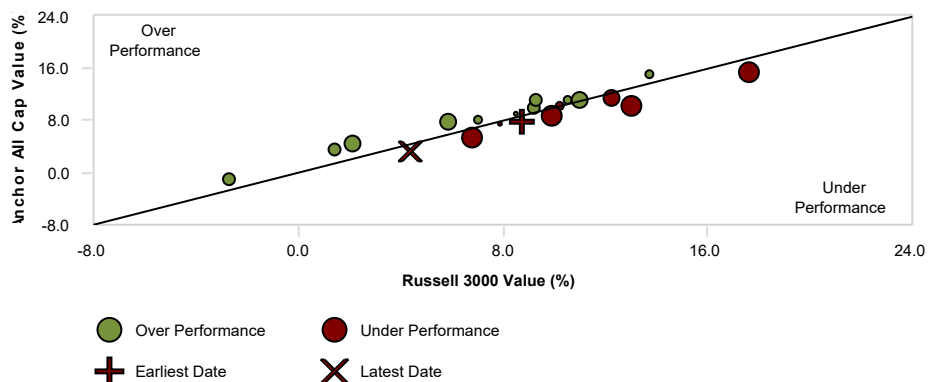


Comparative Performance

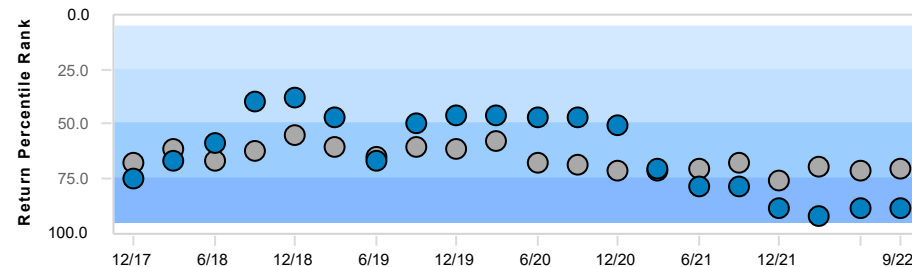
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Anchor All Cap Value	-9.69 (22)	-2.81 (59)	6.13 (69)	-1.62 (71)	3.56 (92)	8.55 (79)
Russell 3000 Value	-12.41 (50)	-0.85 (39)	7.54 (51)	-0.93 (49)	5.16 (53)	11.89 (49)
IM U.S. All Cap Value Equity (SA+CF) Median	-12.47	-2.13	7.58	-1.00	5.28	11.54



3 Yr Rolling Under/Over Performance - 5 Years

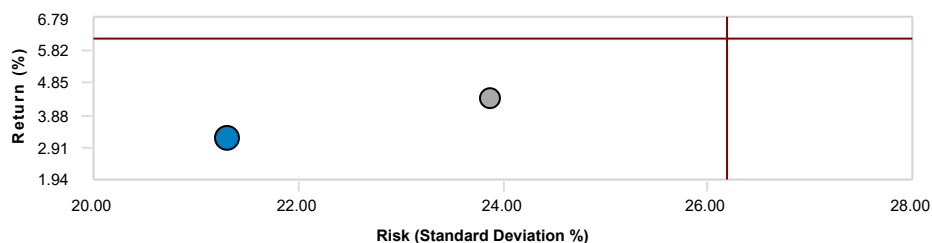


3 Yr Rolling Percentile Ranking - 5 Years



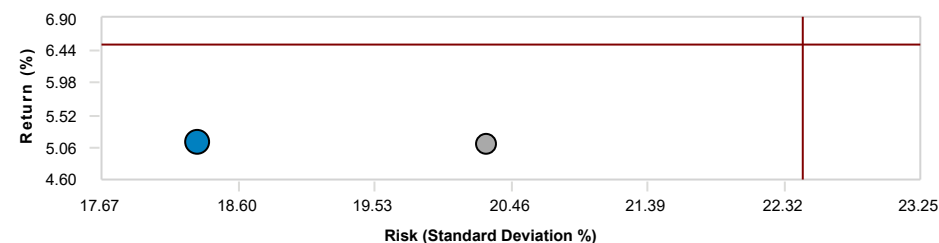
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	20	0 (0%)	8 (40%)	6 (30%)	6 (30%)
Russell 3000 Value	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	3.19	21.31
Russell 3000 Value	4.37	23.87
Median	6.17	26.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	5.15	18.33
Russell 3000 Value	5.11	20.29
Median	6.52	22.44

Historical Statistics - 3 Years

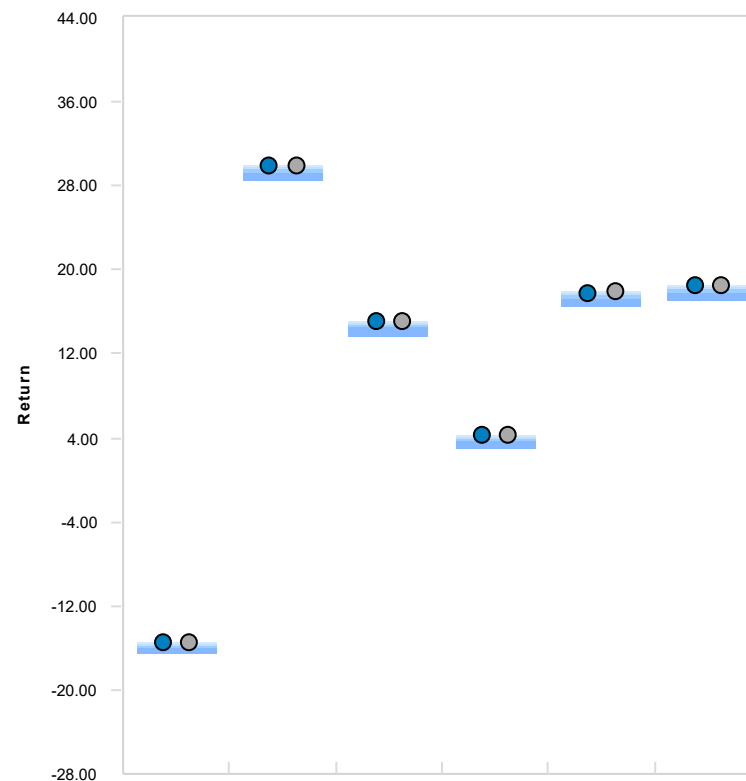
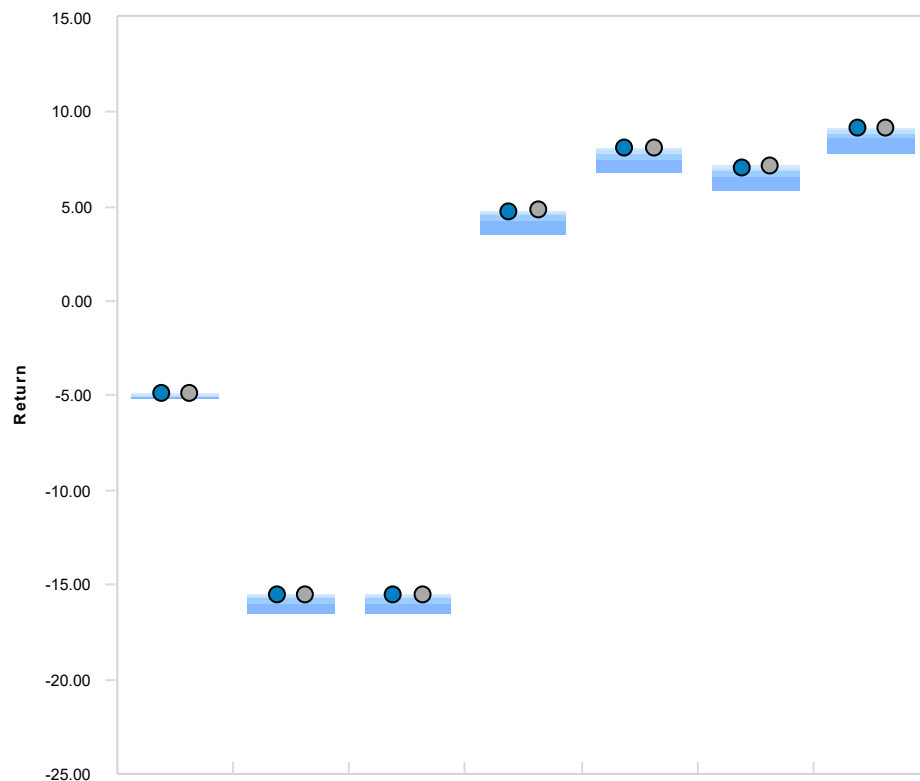
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.77	90.10	93.65	-0.86	-0.40	0.23	0.90	13.36
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.28	1.00	14.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.85	90.60	88.92	0.49	-0.07	0.32	0.89	11.60
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.30	1.00	13.04



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

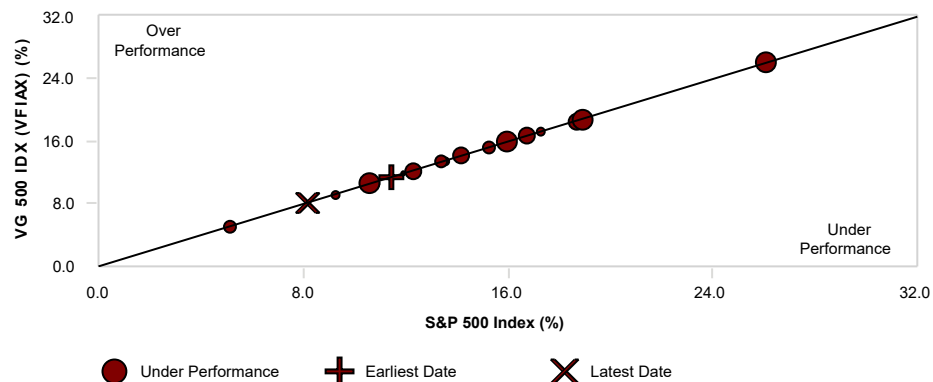


Comparative Performance

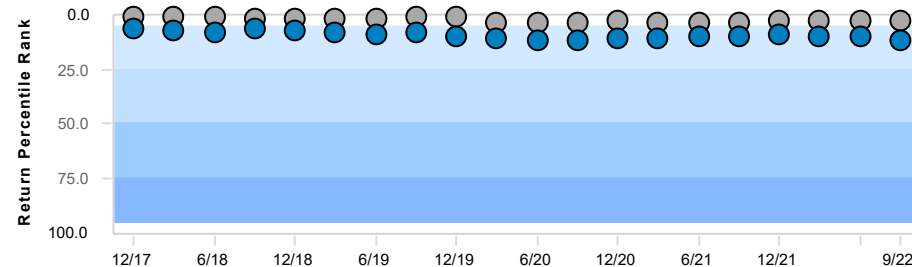
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
VG 500 IDX (VFIAX)	-16.11 (15)	-4.61 (17)	11.02 (14)	0.57 (12)	8.54 (14)	6.18 (10)
S&P 500 Index	-16.10 (8)	-4.60 (6)	11.03 (3)	0.58 (1)	8.55 (3)	6.17 (10)
IM S&P 500 Index (MF) Median	-16.17	-4.68	10.94	0.51	8.46	6.08



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



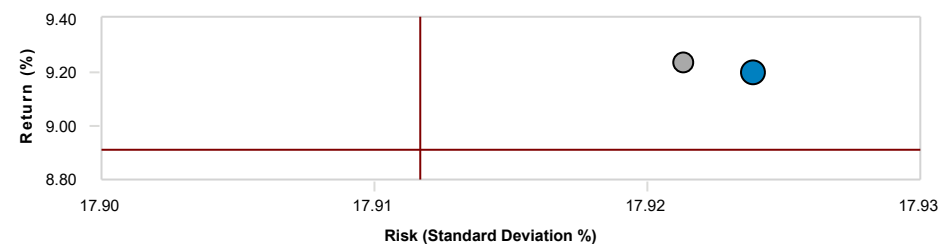
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG 500 IDX (VFIAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	8.12	20.02
● S&P 500 Index	8.16	20.02
— Median	7.84	20.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	9.20	17.92
● S&P 500 Index	9.24	17.92
— Median	8.91	17.91

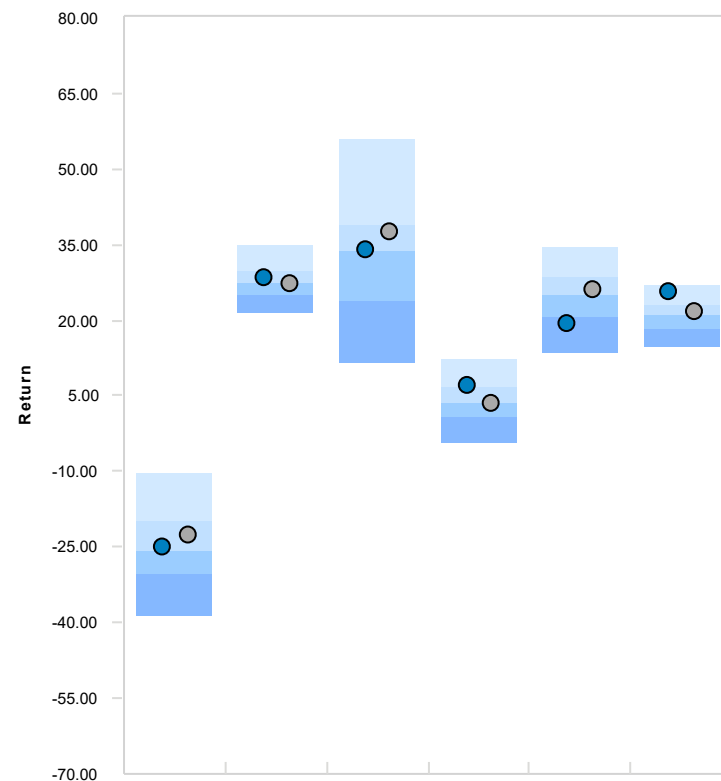
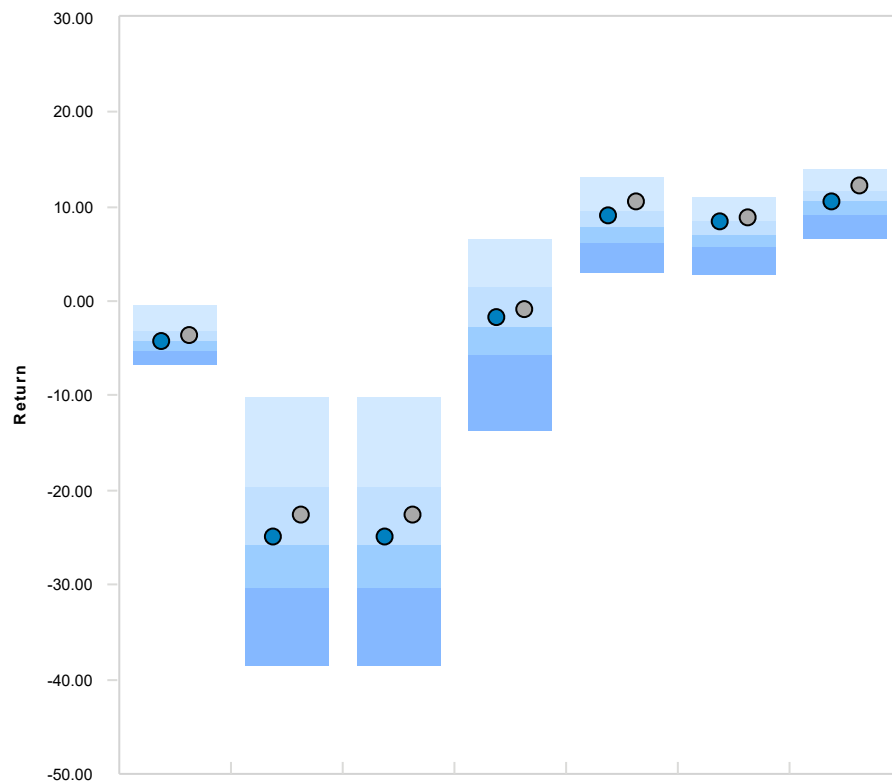
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.95	100.07	-0.04	-3.61	0.46	1.00	13.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.93	100.06	-0.03	-3.61	0.52	1.00	12.15
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.15

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

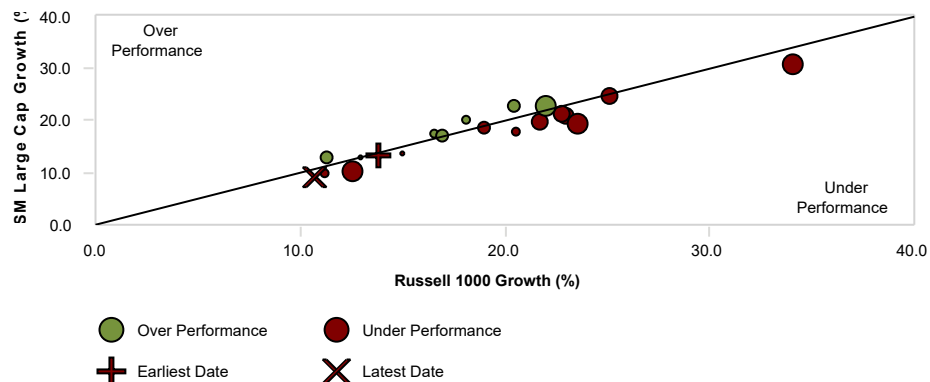


Comparative Performance

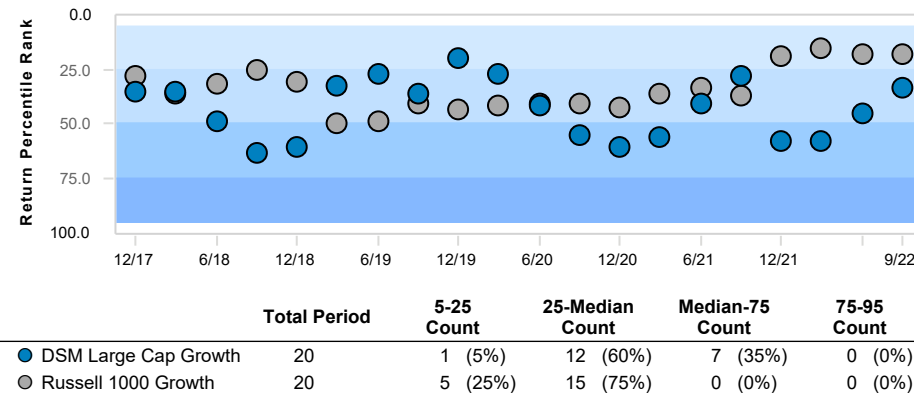
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
DSM Large Cap Growth	-17.66 (28)	-9.75 (41)	5.69 (79)	-0.24 (79)	14.34 (4)	3.59 (25)
Russell 1000 Growth	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.52	-10.31	9.31	0.73	11.21	1.85



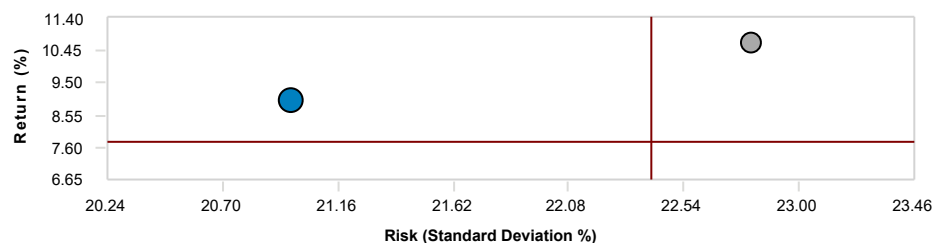
3 Yr Rolling Under/Over Performance - 5 Years



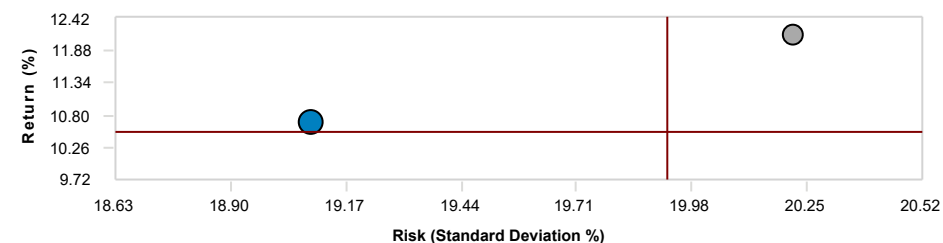
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

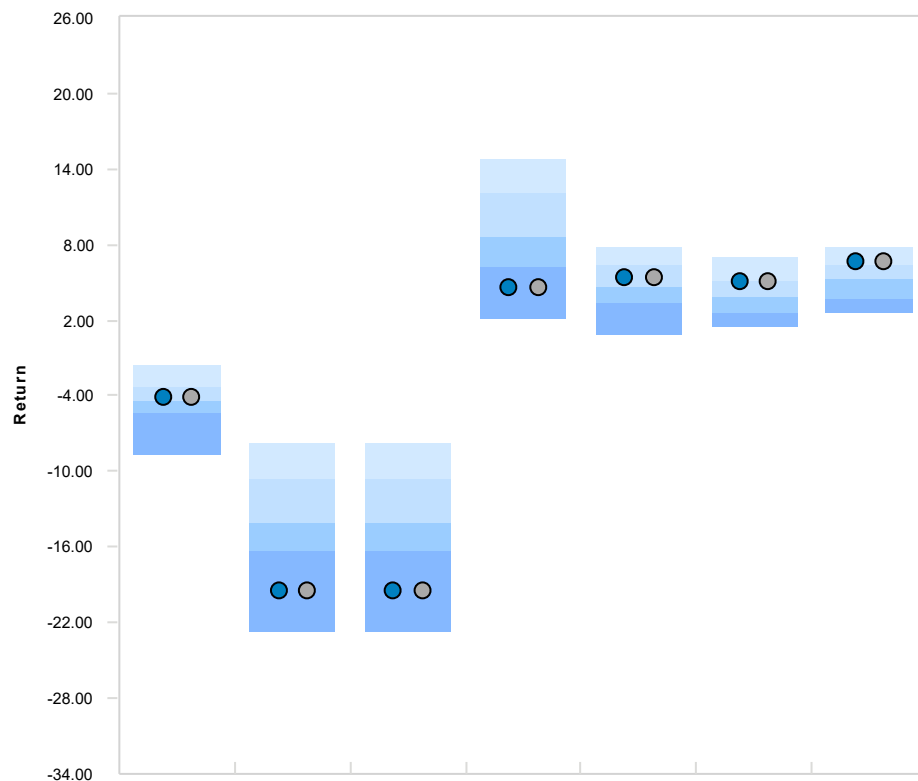
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	5.07	86.85	87.73	-0.61	-0.38	0.49	0.90	13.71
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.52

Historical Statistics - 5 Years

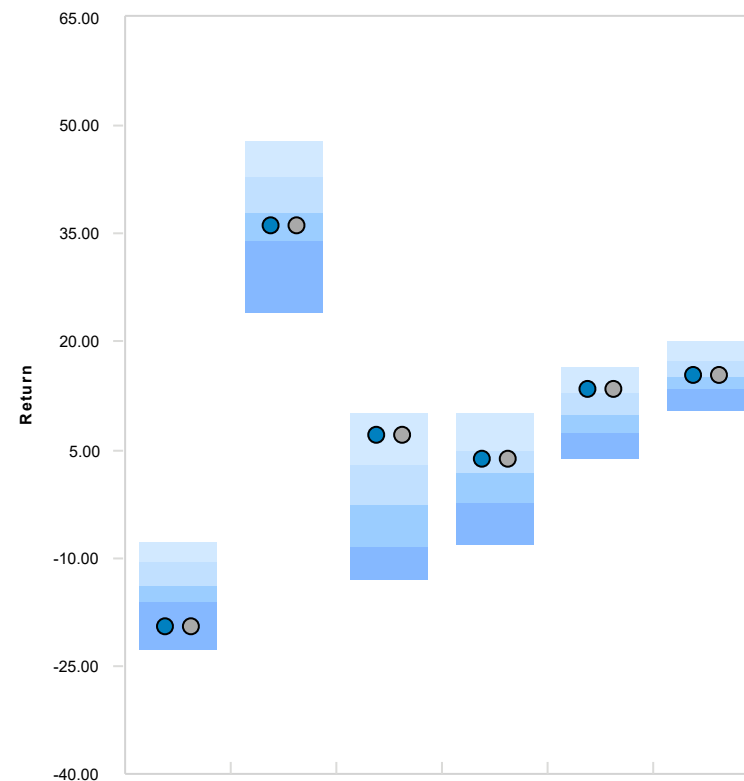
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.69	89.88	90.74	-0.46	-0.33	0.57	0.92	12.35
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.97



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG MC IDX (VMCIX)	-4.14 (43)	-19.48 (91)	-19.48 (91)	4.69 (87)	5.49 (36)	5.03 (27)	6.66 (19)
● CRSP U.S. MC TR	-4.14 (43)	-19.47 (91)	-19.47 (91)	4.70 (87)	5.48 (36)	5.03 (27)	6.66 (19)
Median	-4.32	-14.07	-14.07	8.66	4.68	3.86	5.27



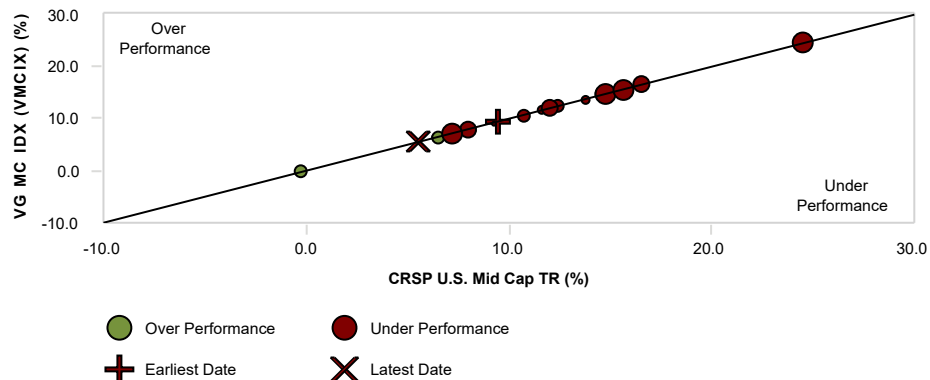
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG MC IDX (VMCIX)	19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)	15.31 (46)
● CRSP U.S. MC TR	19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)
Median	14.07	37.86	-2.64	1.86	9.96	15.17

Comparative Performance

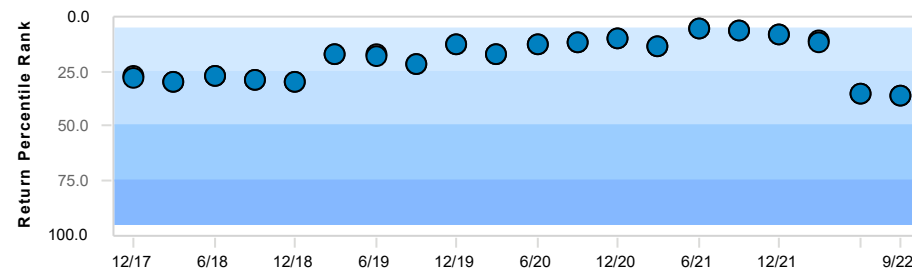
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
VG MC IDX (VMCIX)	-16.96 (93)	-6.32 (83)	7.97 (59)	0.02 (19)	7.58 (2)	7.18 (88)
CRSP U.S. Mid Cap TR	-16.95 (93)	-6.31 (82)	7.98 (59)	0.01 (19)	7.59 (2)	7.18 (88)
IM U.S. Mid Cap Core Equity (MF) Median	-13.63	-4.08	8.20	-0.87	5.14	10.47



3 Yr Rolling Under/Over Performance - 5 Years

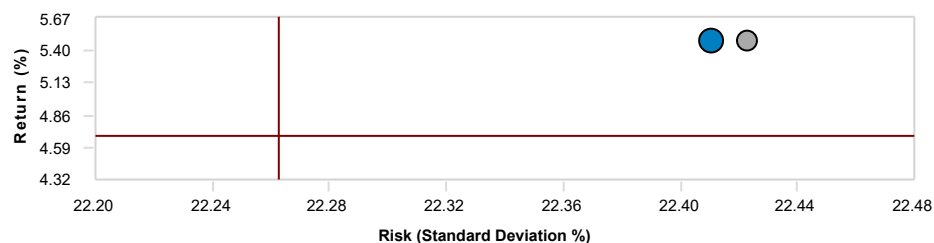


3 Yr Rolling Percentile Ranking - 5 Years



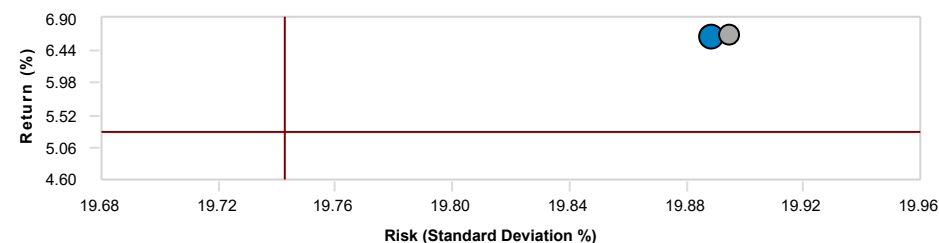
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG MC IDX (VMCIX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
CRSP U.S. MC TR	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG MC IDX (VMCIX)	5.49	22.41
CRSP U.S. MC TR	5.48	22.42
Median	4.68	22.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG MC IDX (VMCIX)	6.66	19.89
CRSP U.S. MC TR	6.66	19.89
Median	5.27	19.74

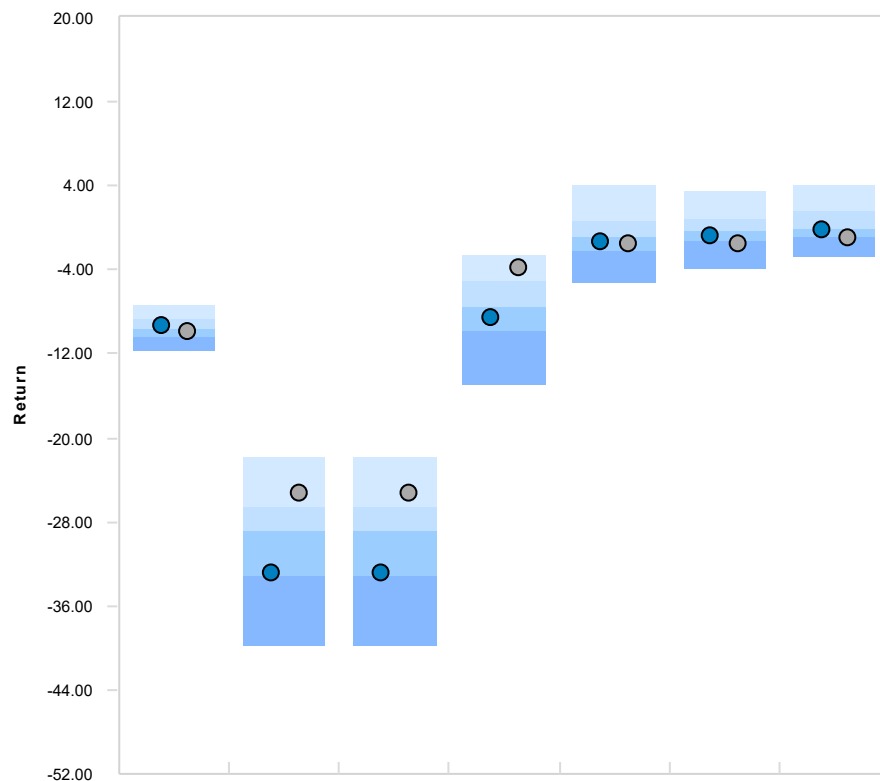
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.04	99.98	99.98	0.00	-0.01	0.33	1.00	15.96
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.32	1.00	15.97

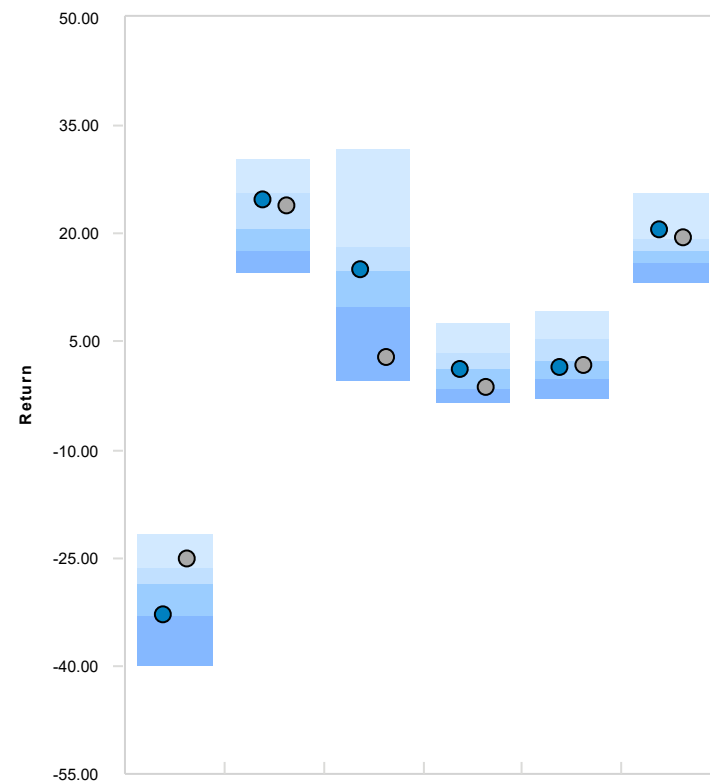
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.04	99.98	100.00	0.00	-0.18	0.37	1.00	14.09
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.37	1.00	14.10

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	-9.33 (39)	-32.85 (73)	-32.85 (73)	-8.47 (61)	-1.24 (58)	-0.65 (57)	-0.23 (52)
● MSCI ACW ex USA (Net)	-9.91 (67)	-25.17 (10)	-25.17 (10)	-3.70 (16)	-1.52 (64)	-1.45 (78)	-0.81 (73)
Median	-9.57	-28.73	-28.73	-7.55	-0.84	-0.34	-0.14

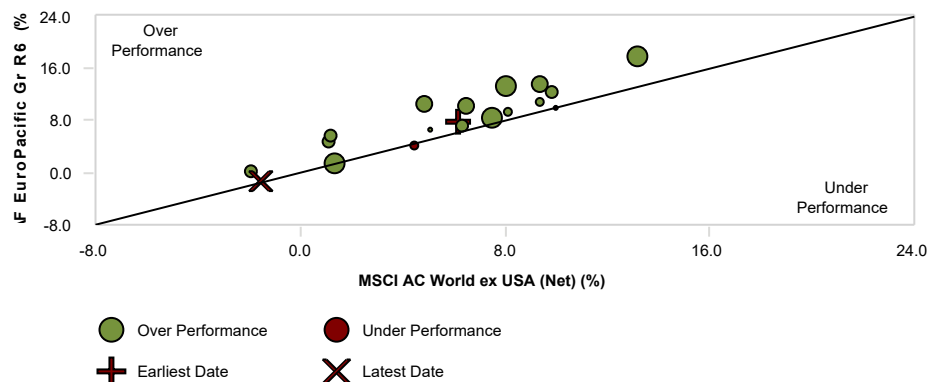


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● AF EuroPacific Gr R6	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)
● MSCI ACW ex USA (Net)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)
Median	28.73	20.62	14.87	1.35	2.48	17.62

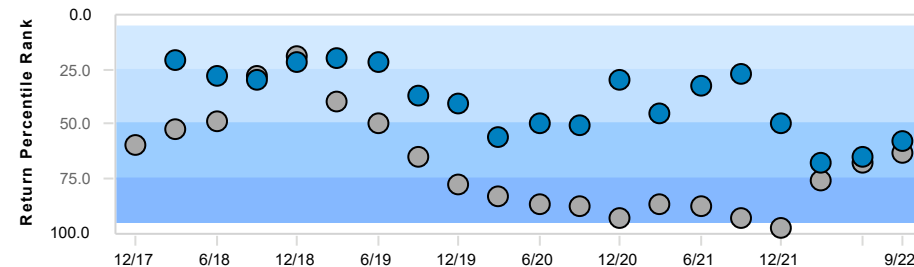
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
AF EuroPacific Gr R6	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)	-0.43 (79)
MSCI AC World ex USA (Net)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)	5.48 (67)	3.49 (13)
IM International Large Cap Growth Equity (MF) Median	-14.68	-10.99	3.17	-1.61	6.34	0.74

3 Yr Rolling Under/Over Performance - 5 Years

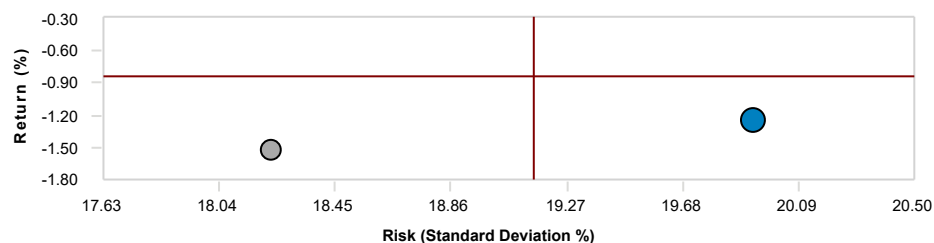


3 Yr Rolling Percentile Ranking - 5 Years



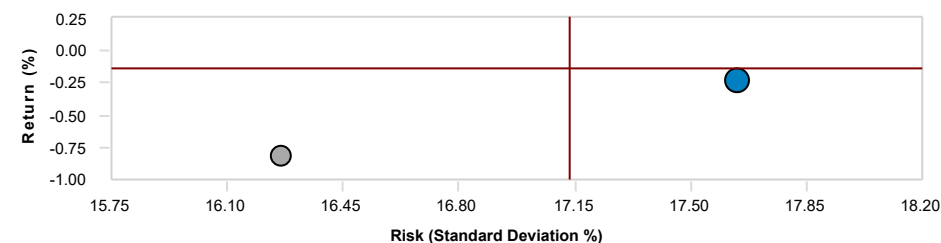
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific Gr R6	19	4 (21%)	10 (53%)	5 (26%)	0 (0%)
MSCI ACW ex USA (Net)	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific Gr R6	-1.24	19.93
MSCI ACW ex USA (Net)	-1.52	18.22
Median	-0.84	19.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific Gr R6	-0.23	17.64
MSCI ACW ex USA (Net)	-0.81	16.26
Median	-0.14	17.14

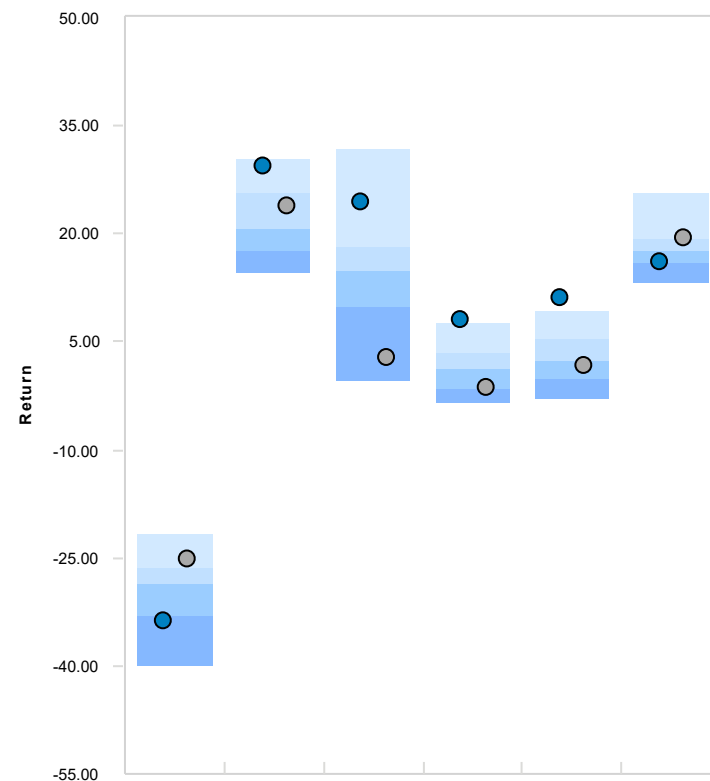
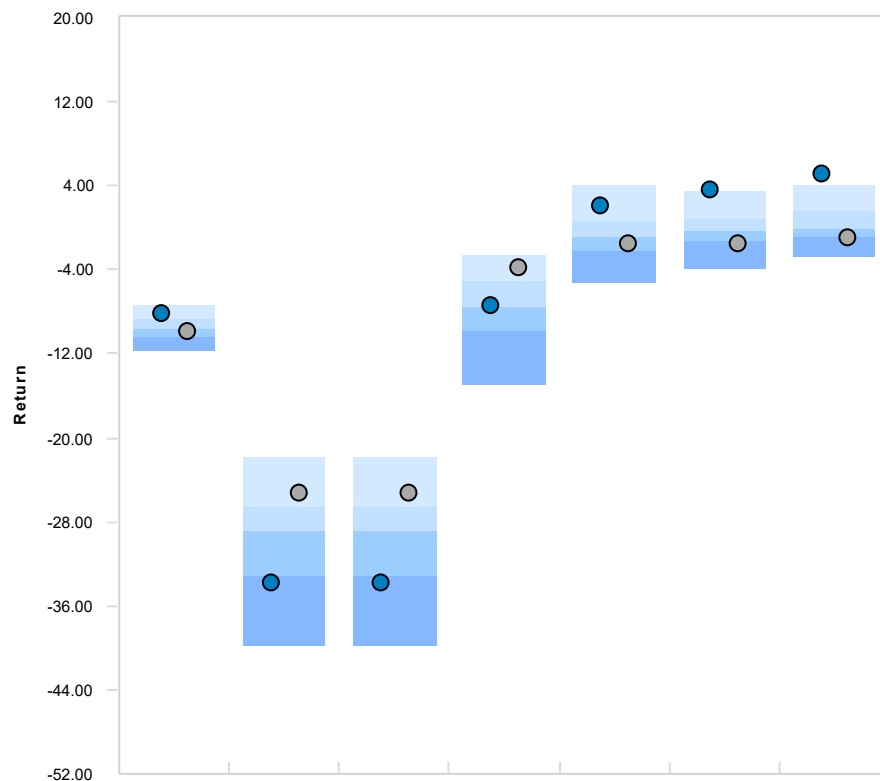
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.84	110.18	107.80	0.59	0.12	0.01	1.06	14.57
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.16	107.31	103.73	0.79	0.20	0.01	1.06	12.75
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08

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

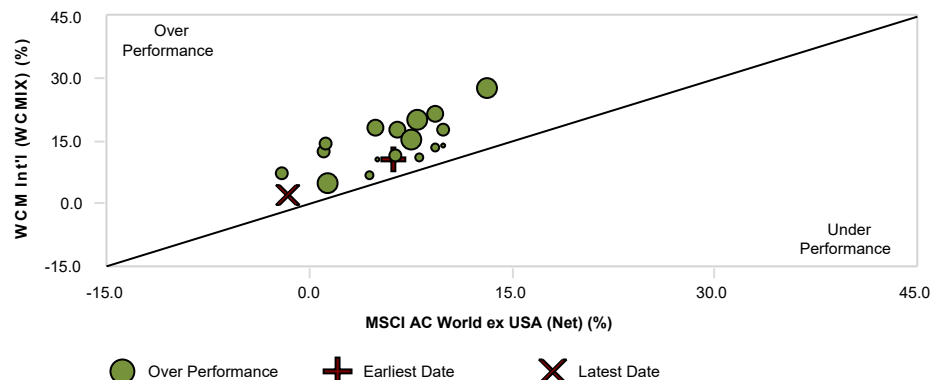


Comparative Performance

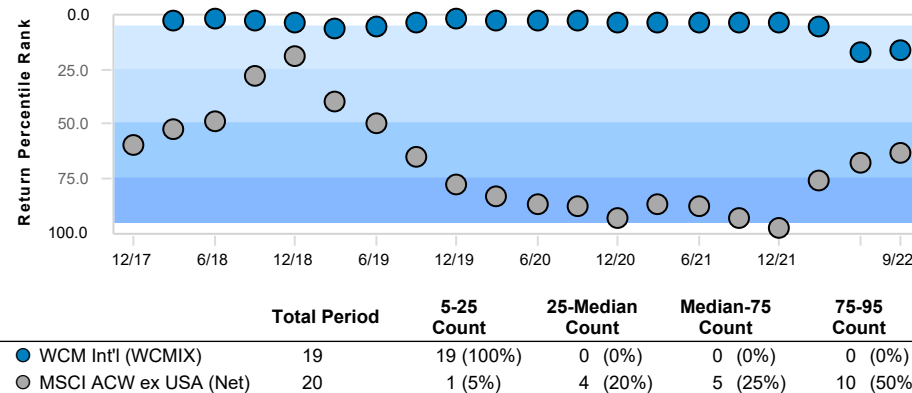
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
WCM Int'l (WCMIX)	-17.44 (84)	-17.34 (95)	5.63 (6)	0.15 (17)	10.67 (5)	-0.04 (73)
MSCI AC World ex USA (Net)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)	5.48 (67)	3.49 (13)
IM International Large Cap Growth Equity (MF) Median	-14.68	-10.99	3.17	-1.61	6.34	0.74



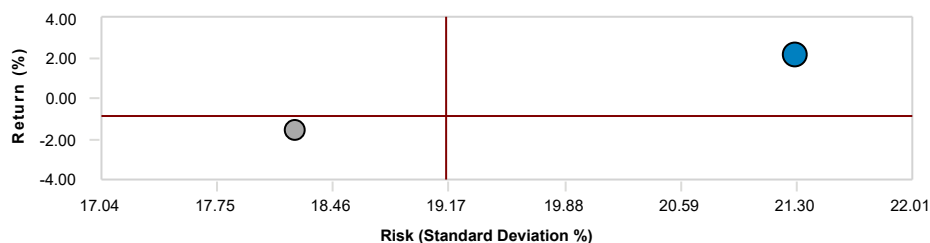
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

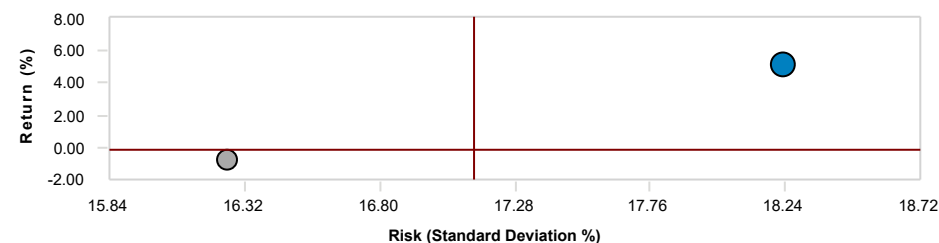


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Int'l (WCMIX)	2.23	21.29
MSCI ACW ex USA (Net)	-1.52	18.22
Median	-0.84	19.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Int'l (WCMIX)	5.13	18.23
MSCI ACW ex USA (Net)	-0.81	16.26
Median	-0.14	17.14

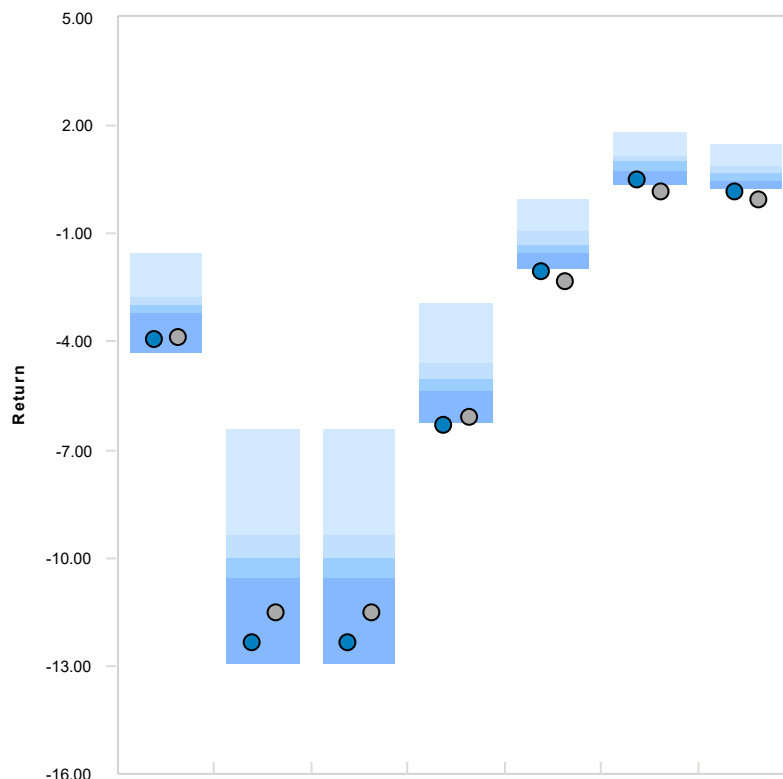
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.82	122.11	104.47	4.44	0.44	0.18	1.04	15.43
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

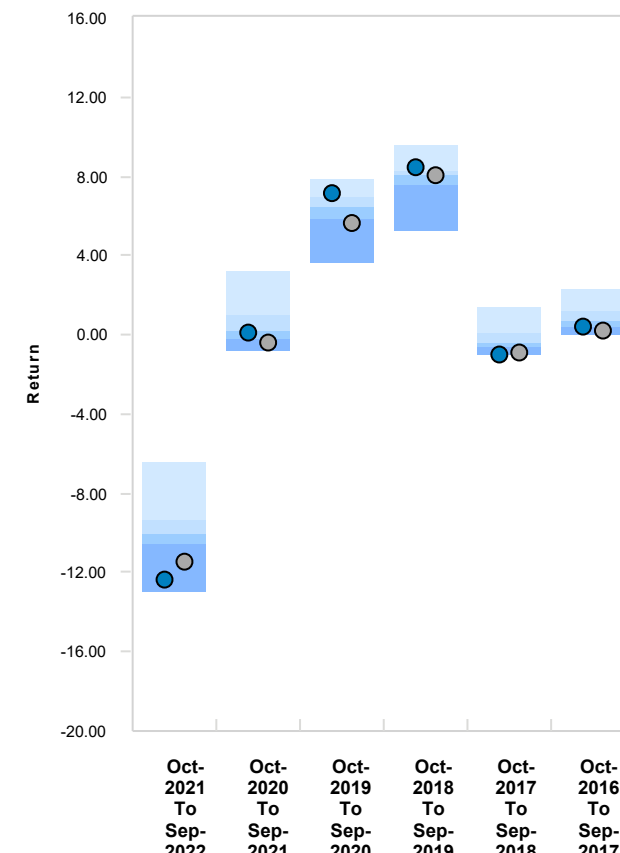
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	8.84	113.48	85.32	6.37	0.70	0.30	0.98	13.09
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08

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	-3.92 (93)	12.32 (93)	12.32 (93)	-6.33 (96)	-2.03 (97)	0.49 (89)	0.20 (96)
● Schroders Core Fixed Income Policy	-3.84 (93)	11.49 (90)	11.49 (90)	-6.10 (95)	-2.33 (98)	0.17 (98)	-0.05 (98)
Median	-2.97	10.04	10.04	-5.02	-1.31	0.98	0.68

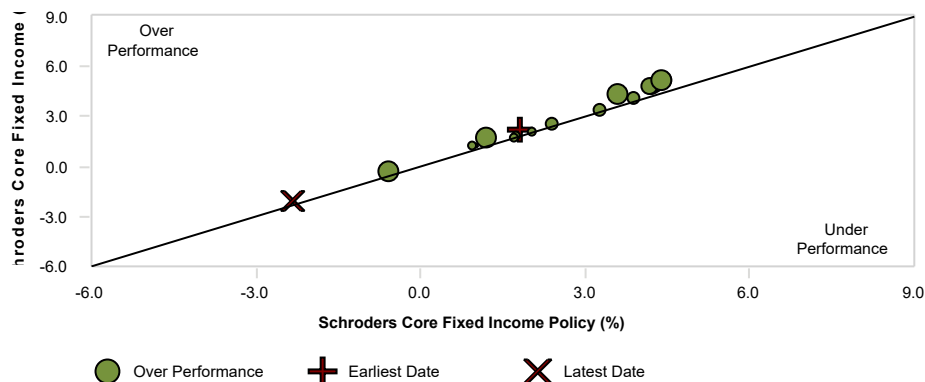


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Schroders Core Fixed Income	2.32 (93)	0.08 (63)	7.15 (18)	8.46 (19)	0.95 (95)	0.37 (76)
● Schroders Core Fixed Income Policy	1.49 (90)	0.38 (87)	5.66 (80)	8.08 (46)	0.93 (95)	0.25 (86)
Median	0.04	0.26	6.44	8.01	0.37	0.70

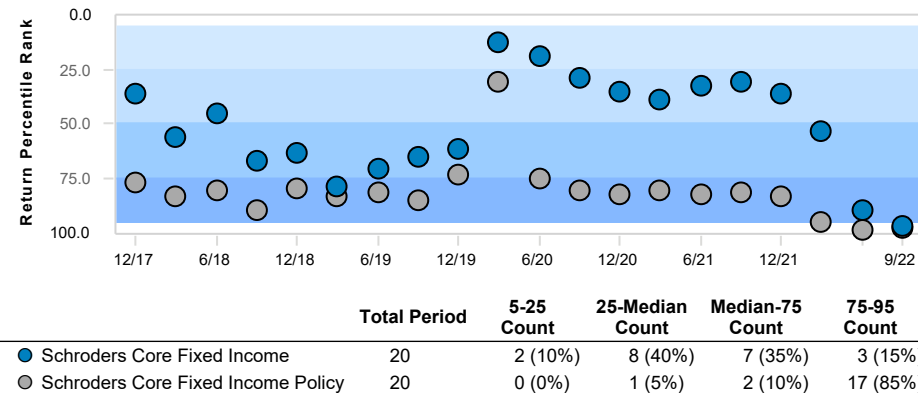
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Schroders Core Fixed Income	-3.54 (91)	-5.06 (94)	-0.36 (16)	0.03 (70)	1.32 (17)	-1.96 (88)
Schroders Core Fixed Income Policy	-2.93 (81)	-4.69 (89)	-0.51 (46)	0.05 (59)	0.78 (85)	-1.61 (52)
IM U.S. Intermediate Duration (SA+CF) Median	-2.54	-4.34	-0.52	0.07	1.05	-1.60

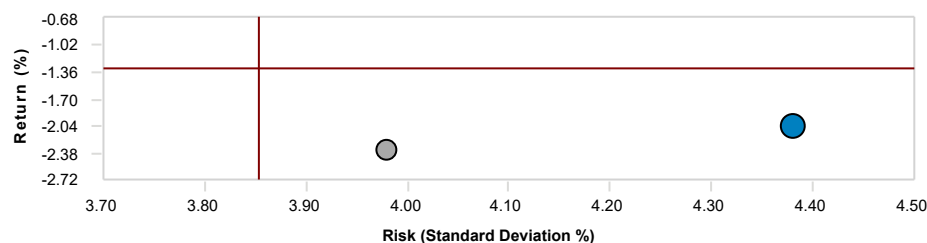
3 Yr Rolling Under/Over Performance - 5 Years



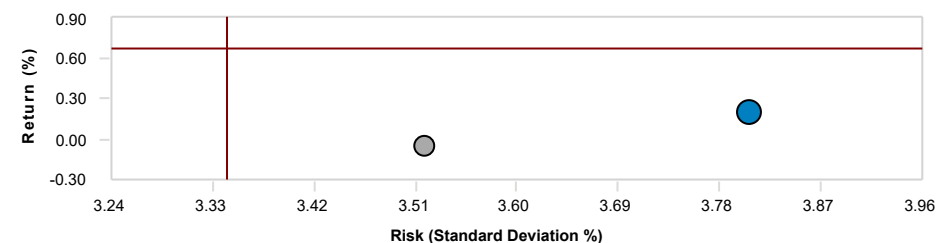
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



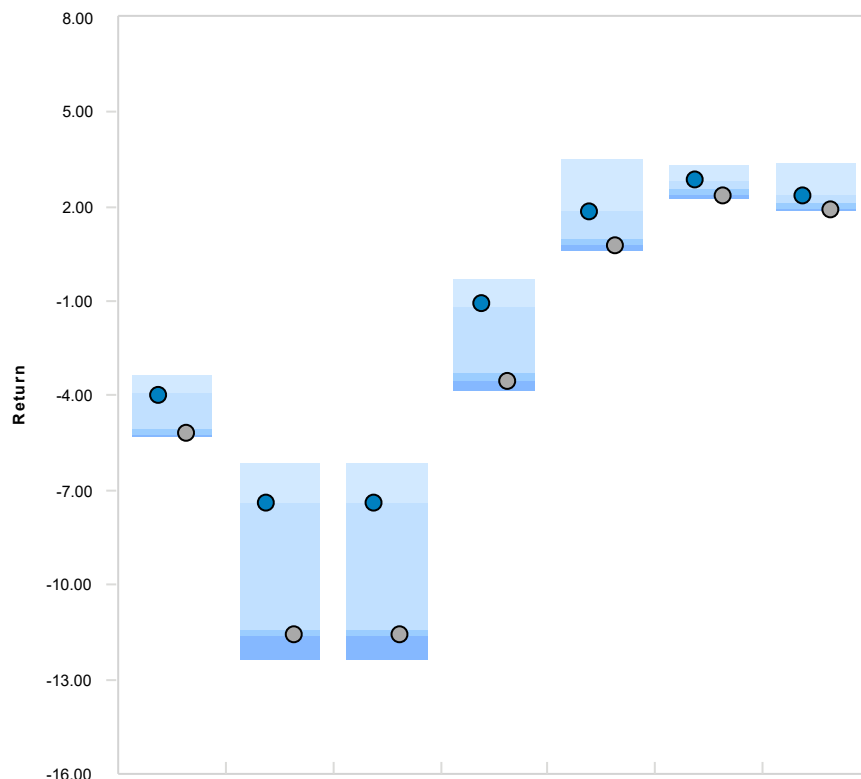
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.62	121.97	108.05	0.54	0.52	-0.58	1.09	3.78
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

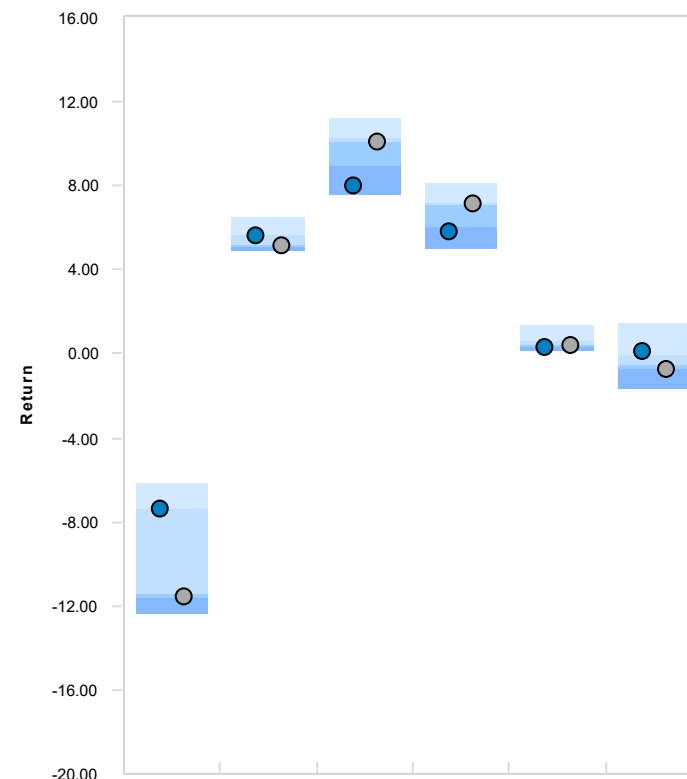
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.50	112.62	106.52	0.26	0.52	-0.23	1.07	2.99
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	2.79

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-3.97 (26)	-7.41 (26)	-7.41 (26)	-1.08 (22)	1.88 (20)	2.85 (20)	2.34 (29)
● Bloomberg U.S. TIPS Index	-5.14 (61)	-11.57 (66)	-11.57 (66)	-3.55 (70)	0.79 (71)	2.34 (74)	1.95 (73)
Median	-5.02	-11.43	-11.43	-3.28	0.95	2.53	2.13

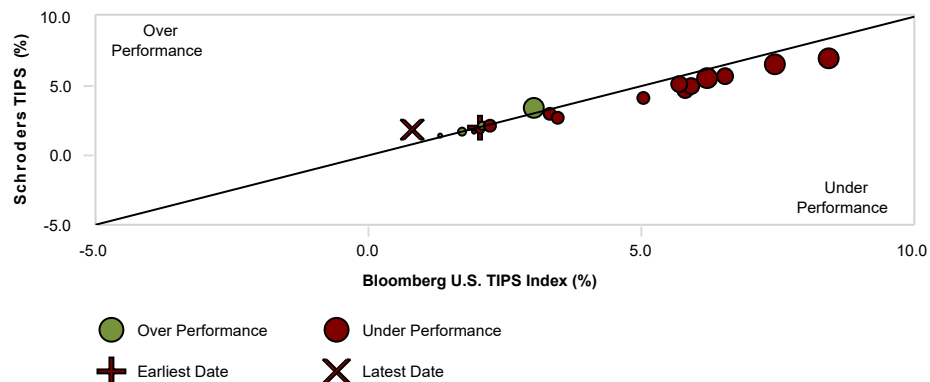


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Schroders TIPS	-7.41 (26)	5.68 (25)	8.05 (82)	5.81 (81)	0.36 (84)	0.16 (19)
● Bloomberg U.S. TIPS Index	-11.57 (66)	5.19 (61)	10.08 (45)	7.13 (39)	0.41 (73)	-0.73 (78)
Median	11.43	5.20	10.07	7.08	0.43	-0.55

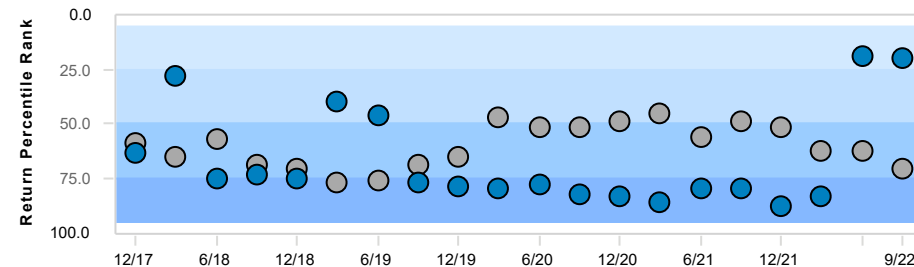
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Schroders TIPS	-3.58 (15)	-1.45 (11)	1.47 (96)	1.67 (79)	2.34 (80)	0.08 (7)
Bloomberg U.S. TIPS Index	-6.08 (45)	-3.02 (81)	2.36 (18)	1.75 (40)	3.25 (43)	-1.47 (55)
IM U.S. TIPS (SA+CF) Median	-6.09	-2.87	2.31	1.72	3.24	-1.42

3 Yr Rolling Under/Over Performance - 5 Years

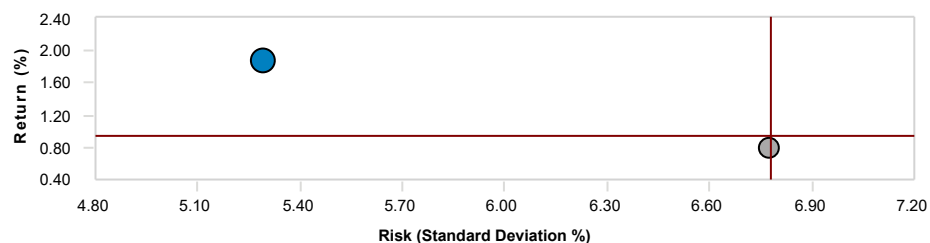


3 Yr Rolling Percentile Ranking - 5 Years



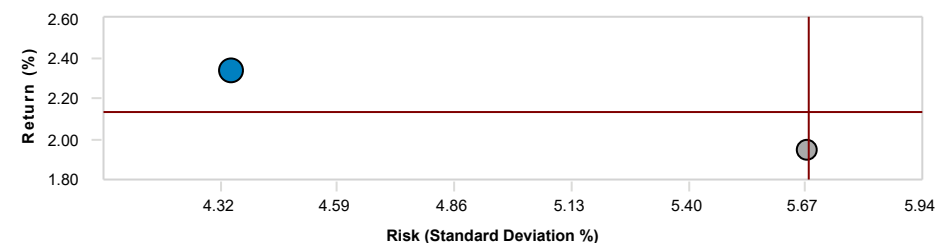
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	2 (10%)	3 (15%)	4 (20%)	11 (55%)
Bloomberg U.S. TIPS Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	1.88	5.29
Bloomberg U.S. TIPS Index	0.79	6.77
Median	0.95	6.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	2.34	4.34
Bloomberg U.S. TIPS Index	1.95	5.67
Median	2.13	5.68

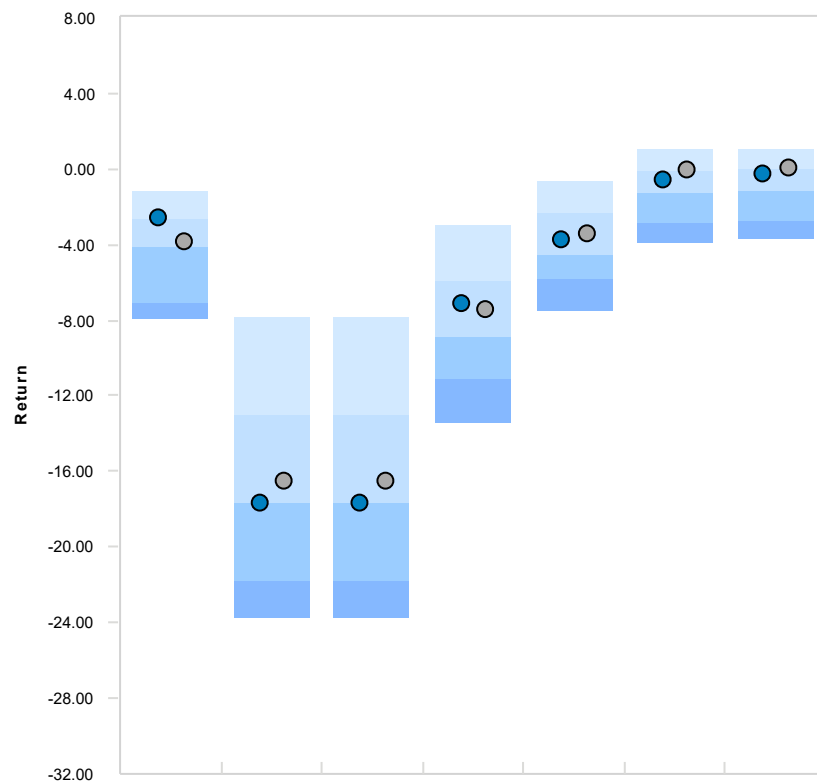
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.84	83.49	69.61	1.22	0.53	0.26	0.77	3.90
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	5.18

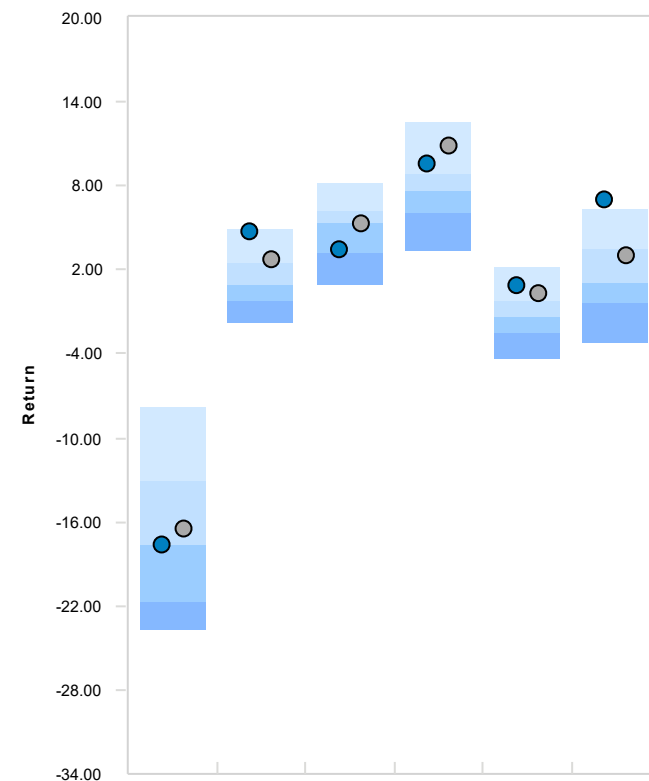
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.66	80.13	68.30	0.85	0.19	0.29	0.75	3.11
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	4.18

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIIIX)	-2.55 (25)	17.67 (51)	17.67 (51)	-7.11 (41)	-3.70 (41)	-0.55 (39)	-0.27 (30)
● BB Global Credit (Hedged)	-3.84 (44)	16.53 (49)	16.53 (49)	-7.41 (41)	-3.37 (37)	0.00 (25)	0.08 (23)
Median	-4.13	17.63	17.63	-8.89	-4.56	-1.27	-1.13

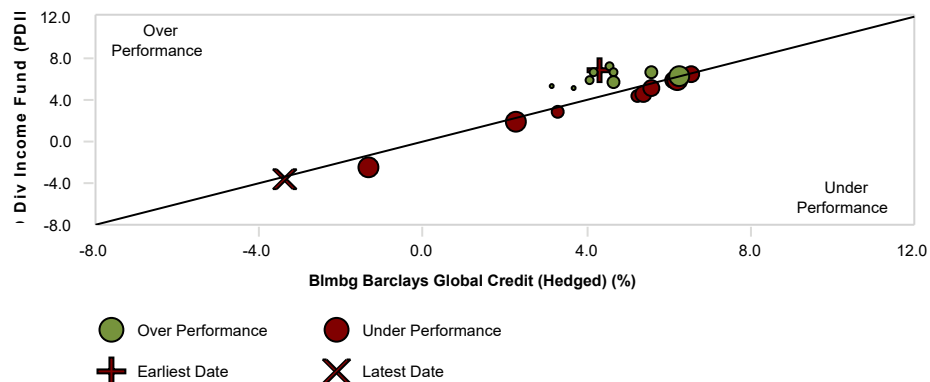


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO Div Income Fund (PDIIIX)	7.67 (51)	4.82 (6)	3.49 (74)	9.54 (20)	0.88 (10)	7.03 (4)
● BB Global Credit (Hedged)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)	3.04 (29)
Median	7.63	0.89	5.39	7.65	-1.33	1.10

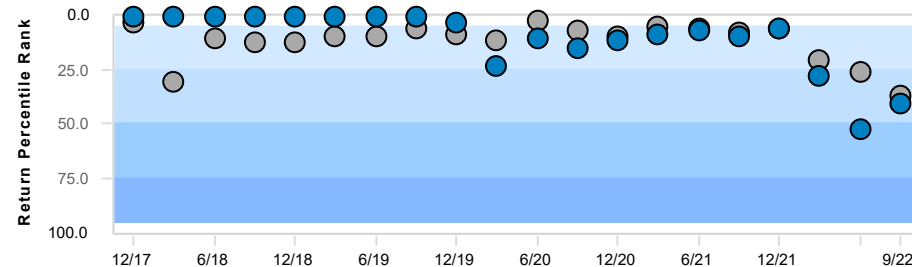
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
PIMCO Div Income Fund (PDIIIX)	-9.10 (77)	-7.10 (83)	0.04 (8)	0.12 (17)	2.77 (3)	-2.53 (39)
Blmbg Barclays Global Credit (Hedged)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)
IM Global Fixed Income (MF) Median	-7.00	-5.48	-0.70	-0.40	1.33	-3.24

3 Yr Rolling Under/Over Performance - 5 Years

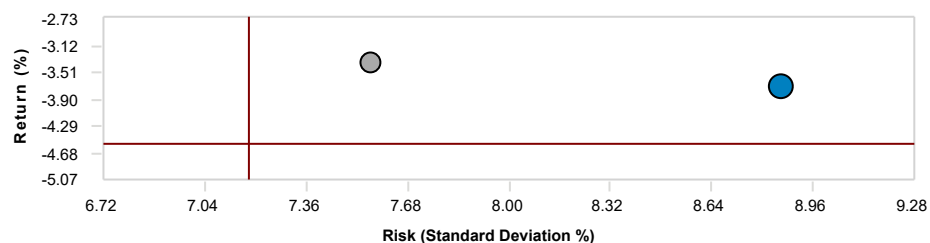


3 Yr Rolling Percentile Ranking - 5 Years



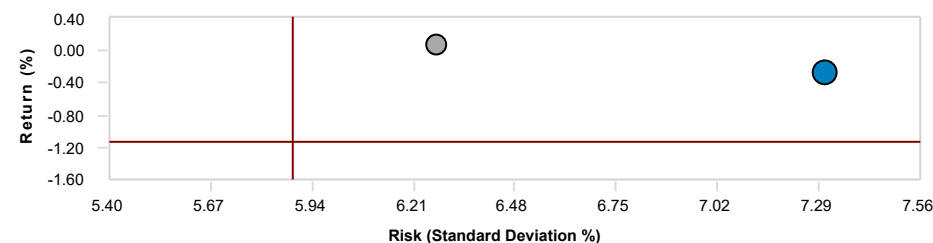
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Income Fund (PDIIX)	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
BB Global Credit (Hedged)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	-3.70	8.86
BB Global Credit (Hedged)	-3.37	7.57
Median	-4.56	7.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	-0.27	7.30
BB Global Credit (Hedged)	0.08	6.27
Median	-1.13	5.89

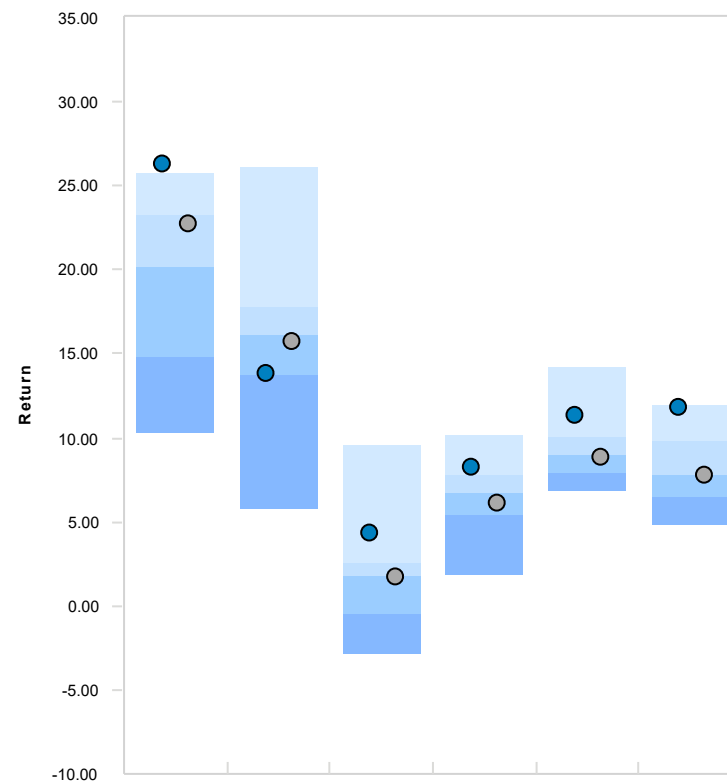
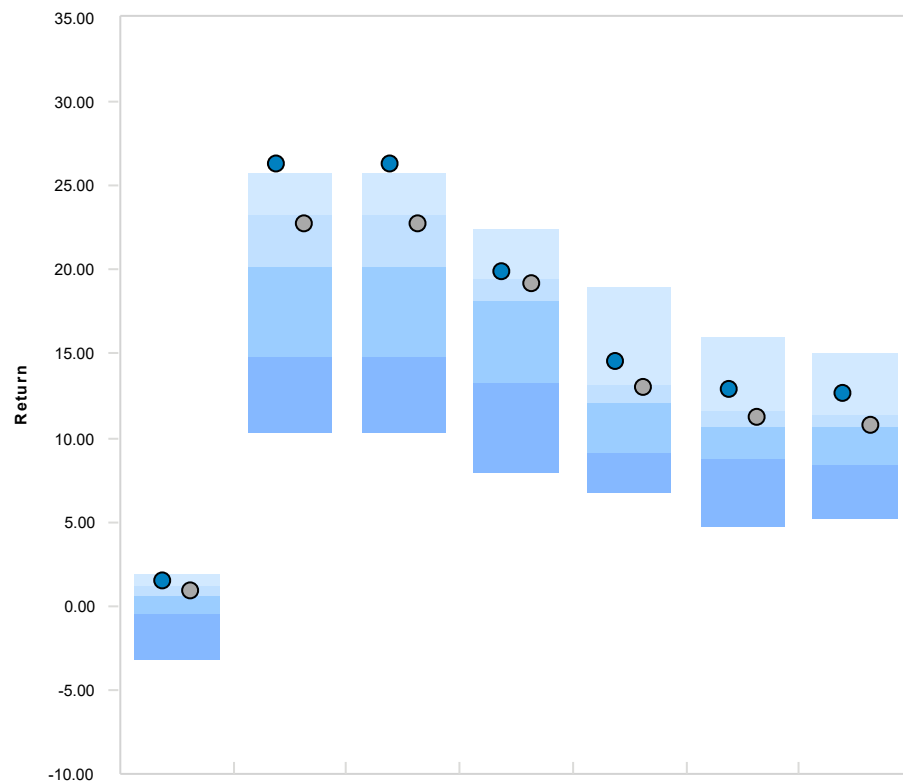
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.39	114.88	112.77	0.19	-0.10	-0.44	1.14	7.56
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	6.38

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)	2.15	105.37	109.36	-0.31	-0.13	-0.15	1.12	5.90
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	4.99

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



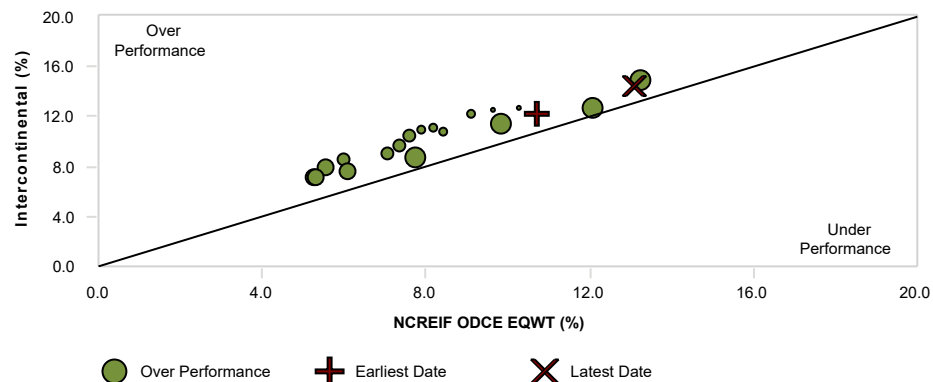
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Intercontinental	1.57 (12)	26.33 (5)	26.33 (5)	19.94 (19)	14.52 (10)	12.94 (10)	12.63 (10)	26.33 (5)	13.87 (73)	4.41 (11)	8.32 (20)	11.41 (10)	11.82 (6)
● NCREIF ODCE EQWT	0.96 (30)	22.76 (28)	22.76 (28)	19.21 (31)	13.07 (31)	11.30 (34)	10.80 (43)	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65	20.19	16.11	1.72	6.80	9.04	7.83

Comparative Performance

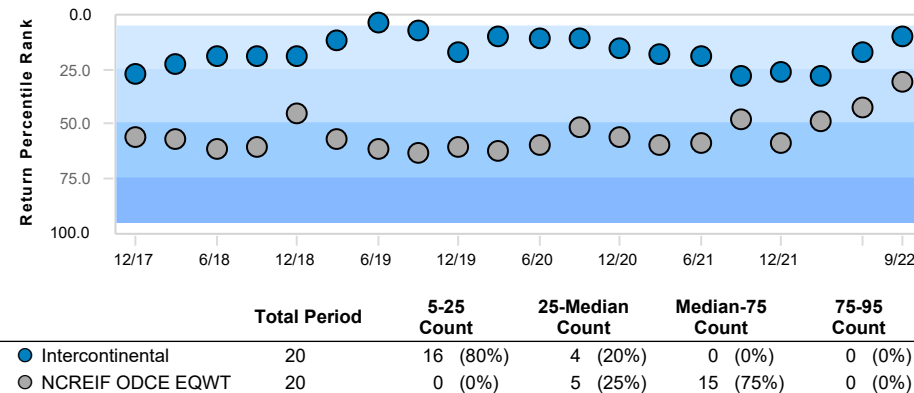
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Intercontinental	7.22 (13)	5.70 (79)	9.75 (20)	5.88 (70)	4.40 (41)	2.52 (37)
NCREIF ODCE EQWT	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21	6.96	7.57	6.33	4.17	2.10



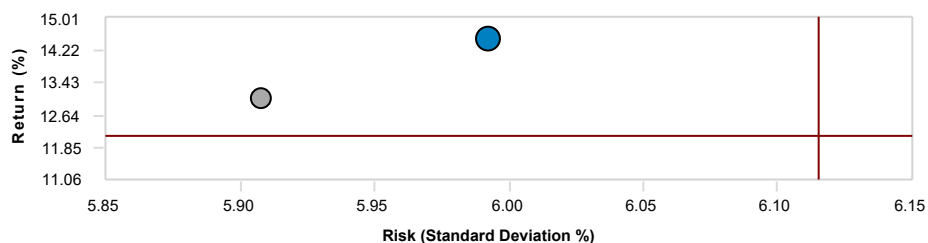
3 Yr Rolling Under/Over Performance - 5 Years



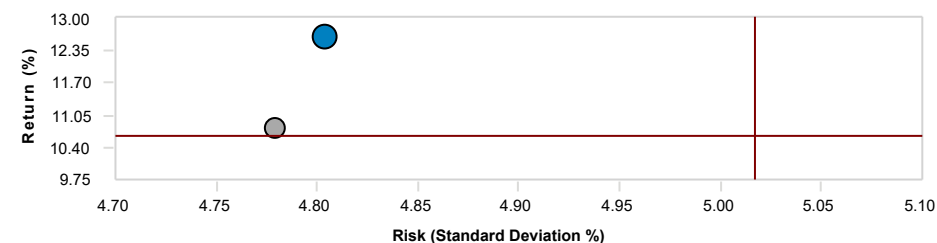
3 Yr Rolling Percentile Ranking - 5 Years



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	2.80	106.90	1.54	1.43	0.47	1.61	0.99	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.53	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.27	113.29	1.54	1.51	0.74	1.59	1.02	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.45	1.00	0.57

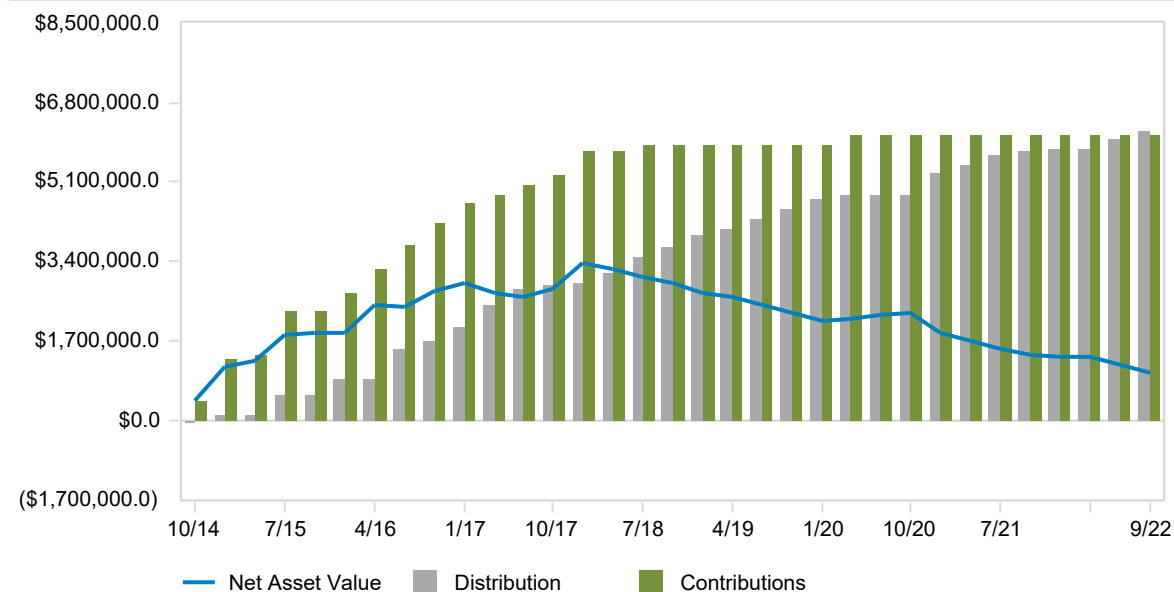
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$6,110,092
Management Fees:	\$103,703
Expenses:	\$128,540
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866
Total Distributions:	\$6,203,089
Market Value:	\$1,016,849
Inception Date:	10/01/2014
Inception IRR:	6.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

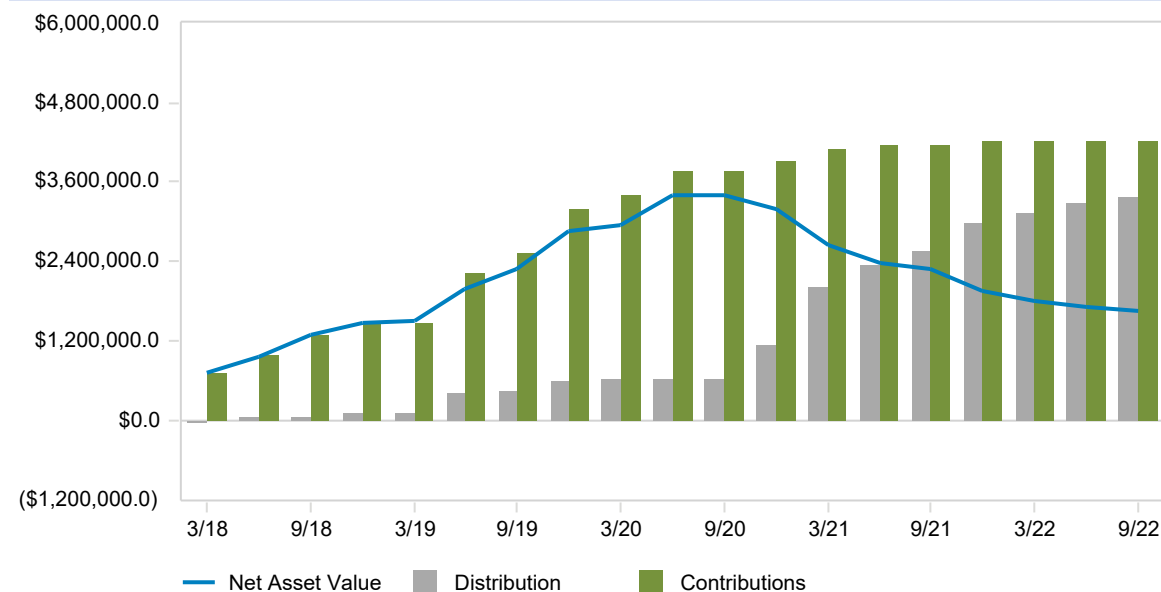
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy: Crescent Direct Lending Levered Fund II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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,217,112
Management Fees:	\$35,593
Expenses:	\$27,128
Total Contributions:	\$4,217,112
Remaining Capital Commitment:	\$2,321,658

Total Distributions:	\$3,387,357
Market Value:	\$1,664,099
Inception Date:	03/14/2018
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

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

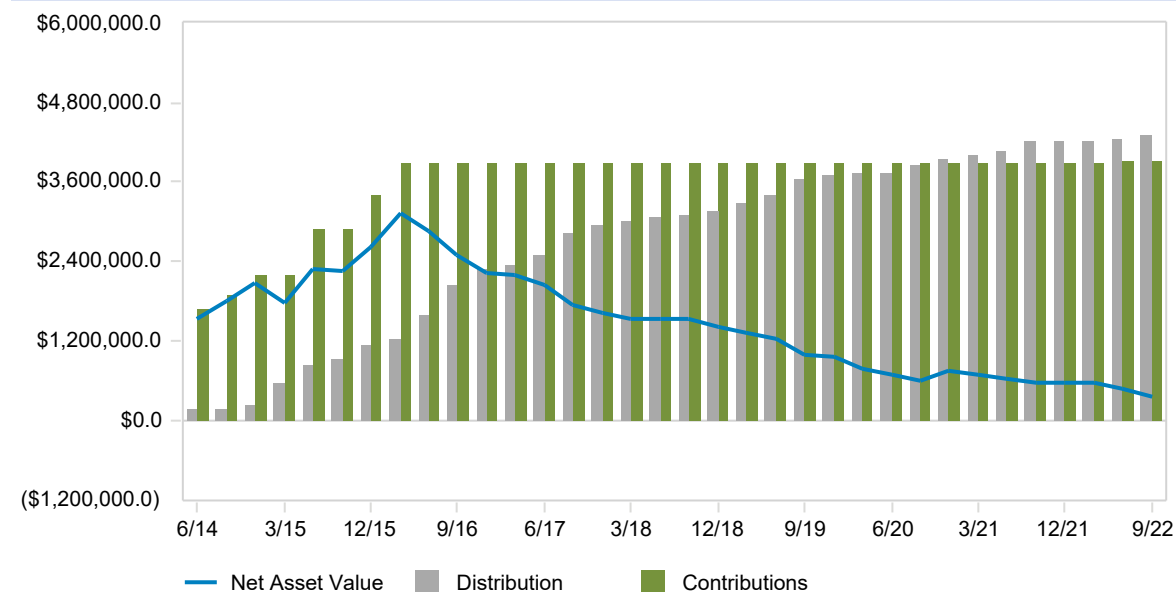
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$484,733
Expenses:	\$535,023
Total Contributions:	\$3,904,011
Remaining Capital Commitment:	\$200,000

Total Distributions:	\$4,297,439
Market Value:	\$363,099

Inception Date:	06/23/2014
Inception IRR:	7.1
TVPI:	1.2

Cash Flow Analysis



Boynton Beach Firefighters' Retirement System
Private Equity Summary of Partnership
As of September 30, 2022

Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	ICM/PME
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	1,016,849	6,203,089	6.8	1.2	1.9
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,664,099	3,387,357	8.8	1.2	1.6
LBC Credit Partners III	2013	Other	4,000,000	3,904,011	363,099	4,297,439	7.1	1.2	2.8
Total			12,000,000	14,231,215	3,044,047	13,887,885	-	-	-

Boynton Beach Firefighters' Retirement System
Comparative Performance - IRR (report runs one quarter behind)
As of September 30, 2022

Comparative Performance - IRR								
	1 Quarter Ending Jun-2022	1 Year Ending Jun-2022	2 Years Ending Jun-2022	3 Years Ending Jun-2022	4 Years Ending Jun-2022	5 Years Ending Jun-2022	Since Inception Ending Jun-2022	Inception Date
Crescent Direct Lending Levered Fund	1.67	1.56	4.65	3.76	5.23	6.09	6.84	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.04	-7.70	-2.99	0.80	2.75	1.90	1.97	
Crescent Direct Lending Levered Fund II	4.08	11.71	11.05	8.21	8.68	N/A	8.86	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.02	-7.15	-2.38	0.99	2.07	N/A	2.07	
LBC Credit Partners III	-4.19	8.24	32.84	4.92	4.09	3.89	7.72	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.02	-7.50	-2.15	1.24	3.18	2.13	2.73	



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

Allocation Mandate		Weight (%)	
Oct-2014			
Russell 3000 Index	45.00		
Bloomberg Intermed Aggregate Index	20.00		
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		
Sep-2020			
Russell 3000 Index	45.00		
MSCI AC World ex USA (Net)	15.00		
Bloomberg Intermed Aggregate Index	15.00		
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		



Historical Benchmark Policies
Equity Policies
As of September 30, 2022

Total Equity Policy		Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1926	
S&P 500 Index	100.00	S&P 500 Index	100.00
Jul-2007		Jul-2007	
Russell 3000 Index	85.00	Russell 3000 Index	100.00
MSCI EAFE Index	15.00		
Oct-2007		Oct-2007	
MSCI EAFE Index	15.00	Russell 3000 Value Index	40.00
S&P 500 Index	15.00	Russell 1000 Growth Index	40.00
Russell 3000 Value Index	35.00	S&P 500 Index	20.00
Russell 1000 Growth Index	35.00		
Jun-2009		Jun-2009	
Russell 3000 Index	83.33	Russell 3000 Index	100.00
MSCI EAFE Index	16.67		
Feb-2010			
Russell 3000 Index	75.00		
MSCI AC World ex USA	25.00		
Sep-2020			
Russell 3000 Index	75.00		
MSCI AC World ex USA (Net)	25.00		
		Foreign Equity Policy	
		Allocation Mandate	Weight (%)
		Jan-1970	
		MSCI EAFE Index	100.00
		Feb-2010	
		MSCI AC World ex USA	100.00
		Sep-2020	
		MSCI AC World ex USA (Net)	100.00



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

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

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

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

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		

* 7.15% effective 10/1/2021

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

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

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

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

Boynton Beach FF

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

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	19,952,727	9,976	0.05 % of Assets
DSM Large Cap Growth	0.82	17,277,026	142,078	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.54	19,590,542	105,453	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	9,999,964	8,000	0.08 % of Assets
Domestic Equity Securities	0.40	66,820,259	265,507	
WCM International Growth Fund (WCMIX)	1.04	8,606,702	89,510	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	10,542,807	48,497	0.46 % of Assets
Foreign Equity Securities	0.72	19,149,510	138,007	
Schroders Core Fixed Income	0.37	17,103,499	64,138	0.38 % of Assets
Broad Market Fixed Income	0.37	17,103,499	64,138	
Schroders TIPS	0.10	8,140,235	8,140	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	247,585	1,857	0.75 % of Assets
LBC Credit Partners III ~	1.75	363,099	6,354	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	1,016,849	13,727	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,664,099	12,481	0.75 % of Assets
Total Non-Core Fixed Income	0.37	11,431,867	42,560	
Intercontinental	1.10	14,203,910	156,243	1.10 % of Assets
Harrison Street Core Property Fund	1.15	7,102,475	81,678	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$25 M 0.85 % Thereafter
Direct Real Estate	1.12	21,306,385	237,921	
Mutual Fund Cash		120,731	-	
Receipt & Disbursement		2,694,510	-	
Cash & Cash Equivalents		2,815,241	-	
Total Fund	0.54	138,626,761	748,133	

* 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
Trailing Returns
One Quarter Behind

Comparative Performance Trailing Returns

	QTR Ending June-2022		1 YR Ending June-2022		3 YR Ending June-2022		5 YR Ending June-2022		7 YR Ending June-2022		10 YR Ending June-2022		Inception Ending June-2022		Inception Date
Total Fund (Net)	-10.54	(47)	-12.46	(63)	5.34	(48)	6.75	(26)	7.05	(13)	8.34	(13)	5.79	(51)	01/01/2002
Total Fund Policy	-10.56	(47)	-8.84	(25)	6.51	(18)	7.12	(16)	7.09	(12)	8.25	(16)	6.15	(23)	
Difference	0.02		-3.62		-1.17		-0.37		-0.04		0.09		-0.36		
All Public Plans-Total Fund Median	-10.64		-11.35		5.29		6.09		6.04		7.29		5.81		
Total Fund (Gross)	-10.44		-11.93		5.90		7.26		7.55		8.84		6.13		01/01/2002
Total Fund Policy	-10.56		-8.84		6.51		7.12		7.09		8.25		6.15		
Difference	0.12		-3.09		-0.61		0.14		0.46		0.59		-0.02		
Total Equity	-15.13		-17.81		7.47		9.04		9.02		11.14		6.15		10/01/2007
Total Equity Policy	-15.96		-15.24		7.71		8.65		8.65		10.75		6.71		
Difference	0.83		-2.57		-0.24		0.39		0.37		0.39		-0.56		
Domestic Equity Securities	-14.90	(48)	-14.10	(60)	8.97	(47)	10.29	(38)	10.04	(36)	12.45	(40)	7.69	(58)	10/01/2007
Total Domestic Equity Policy	-16.70	(67)	-13.87	(59)	9.77	(36)	10.60	(34)	10.43	(30)	12.57	(36)	8.39	(43)	
Difference	1.80		-0.23		-0.80		-0.31		-0.39		-0.12		-0.70		
IM U.S. All Cap Equity (SA+CF+MF) Median	-15.27		-12.45		8.69		9.47		9.23		12.03		8.05		
Foreign Equity Securities	-15.92	(94)	-27.74	(99)	3.23	(8)	5.45	(2)	6.00	(1)	6.94	(6)	0.58	(58)	10/01/2007
Total International Equity Policy	-13.73	(61)	-19.42	(63)	1.52	(39)	2.80	(15)	3.27	(19)	5.22	(40)	1.45	(36)	
Difference	-2.19		-8.32		1.71		2.65		2.73		1.72		-0.87		
IM International Multi-Cap Core Equity (MF) Median	-13.29		-18.53		1.23		1.95		2.55		5.11		0.98		
Total Fixed Income	-3.91	(94)	-6.74	(30)	0.79	(12)	2.48	(3)	3.40	(2)	3.57	(3)	4.38	(3)	10/01/2007
Total Fixed Income Policy	-4.65	(97)	-7.38	(57)	0.97	(9)	1.92	(12)	2.03	(19)	1.58	(78)	3.05	(74)	
Difference	0.74		0.64		-0.18		0.56		1.37		1.99		1.33		
IM U.S. Intermediate Duration (SA+CF) Median	-2.54		-7.26		0.16		1.42		1.70		1.82		3.24		
Broad Market Fixed Income	-3.54	(91)	-8.78	(92)	-0.38	(95)	1.03	(93)	1.42	(86)	1.62	(73)	3.08	(73)	10/01/2007
Total Domestic Fixed Income Policy	-2.93	(81)	-7.91	(84)	-0.35	(94)	1.06	(93)	1.34	(91)	1.33	(94)	2.85	(89)	
Difference	-0.61		-0.87		-0.03		-0.03		0.08		0.29		0.23		
IM U.S. Intermediate Duration (SA+CF) Median	-2.54		-7.26		0.16		1.42		1.70		1.82		3.24		
Non-Core Fixed Income	-4.23		-4.54		1.50		5.03		7.36		N/A		10.18		06/01/2014
Non-Core Fixed Policy	-5.79		-7.04		1.23		2.56		3.06		2.71		2.85		
Difference	1.56		2.50		0.27		2.47		4.30		N/A		7.33		
Direct Real Estate	7.22	(13)	31.70	(21)	14.44	(23)	12.19	(31)	11.94	(30)	12.61	(32)	12.41	(61)	04/01/2010
Total Real Estate Policy	4.55	(42)	30.06	(31)	13.23	(43)	11.01	(56)	10.76	(54)	11.39	(56)	12.32	(61)	
Difference	2.67		1.64		1.21		1.18		1.18		1.22		0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21		28.86		13.07		11.16		11.02		11.70		13.07		

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Comparative Performance Trailing Returns
Trailing Returns
One Quarter Behind

	QTR Ending June-2022		1 YR Ending June-2022		3 YR Ending June-2022		5 YR Ending June-2022		7 YR Ending June-2022		10 YR Ending June-2022		Inception Ending June-2022		Inception Date
Domestic Equity															
Anchor All Cap Value Equity	-9.69	(22)	-8.36	(50)	5.49	(89)	6.65	(80)	7.40	(77)	9.91	(81)	10.94	(58)	08/01/2009
Russell 3000 Value Index	-12.41	(50)	-7.46	(41)	6.82	(72)	7.01	(77)	7.60	(74)	10.39	(72)	11.03	(57)	
Difference	2.72		-0.90		-1.33		-0.36		-0.20		-0.48		-0.09		
IM U.S. All Cap Value Equity (SA+CF) Median	-12.47		-8.41		8.50		8.55		8.51		11.34		11.32		
Vanguard 500 Index Admiral (VFIAX)	-16.11	(15)	-10.66	(13)	10.56	(10)	11.27	(11)	11.10	(7)	12.92	(4)	8.80	(1)	12/01/2007
S&P 500 Index	-16.10	(8)	-10.62	(2)	10.60	(3)	11.31	(1)	11.14	(1)	12.96	(1)	8.85	(1)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.04		-0.05		
IM S&P 500 Index (MF) Median	-16.17		-10.91		10.26		10.97		10.76		12.49		7.87		
DSM Large Cap Growth	-17.66	(28)	-21.64	(51)	10.14	(45)	13.09	(40)	12.26	(39)	14.60	(26)	14.33	(18)	11/01/2008
Russell 1000 Growth Index	-20.92	(55)	-18.77	(40)	12.58	(18)	14.29	(24)	13.45	(18)	14.80	(23)	14.98	(6)	
Difference	3.26		-2.87		-2.44		-1.20		-1.19		-0.20		-0.65		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.52		-21.44		9.57		12.76		11.92		13.95		13.52		
Vanguard Mid-Cap Index Fund (VMCIX)	-16.96	(93)	-15.99	(87)	7.20	(35)	8.29	(17)	8.15	(17)	N/A		10.07	(10)	07/01/2013
CRSP U.S. Mid Cap TR Index	-16.95	(93)	-15.98	(87)	7.20	(35)	8.30	(17)	8.17	(17)	11.50	(12)	10.11	(10)	
Difference	-0.01		-0.01		0.00		-0.01		-0.02		N/A		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-10.76		6.62		6.73		6.60		9.95		8.34		
Foreign Equity Securities															
WCM International Growth Fund (WCMIX)	-17.44	(84)	-27.81	(81)	4.95	(17)	7.83	(4)	8.32	(1)	N/A		8.17	(1)	04/01/2015
MSCI AC World ex USA (Net)	-13.73	(32)	-19.42	(20)	1.35	(68)	2.50	(71)	2.92	(59)	4.83	(79)	2.89	(64)	
Difference	-3.71		-8.39		3.60		5.33		5.40		N/A		5.28		
IM International Large Cap Growth Equity (MF) Median	-14.68		-22.67		2.19		3.10		3.21		5.64		3.42		
American Funds EuroPacific Gr R6 (RERGX)	-14.65	(49)	-27.68	(79)	1.49	(65)	3.10	(50)	3.67	(38)	N/A		3.70	(41)	04/01/2015
MSCI AC World ex USA (Net)	-13.73	(32)	-19.42	(20)	1.35	(68)	2.50	(71)	2.92	(59)	4.83	(79)	2.89	(64)	
Difference	-0.92		-8.26		0.14		0.60		0.75		N/A		0.81		
MSCI AC World ex USA Growth (Net)	-15.71	(66)	-25.80	(67)	1.62	(62)	3.43	(44)	3.86	(36)	5.71	(47)	3.81	(39)	
Difference	1.06		-1.88		-0.13		-0.33		-0.19		N/A		-0.11		
IM International Large Cap Growth Equity (MF) Median	-14.68		-22.67		2.19		3.10		3.21		5.64		3.42		

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Broad Market Fixed Income															
Schroders Core Fixed Income	-3.54	(91)	-8.73	(92)	-0.24	(90)	1.13	(89)	1.57	(69)	1.85	(47)	3.27	(52)	04/01/2007
Schroders Core Fixed Income Policy	-2.93	(81)	-7.91	(84)	-0.60	(99)	0.88	(96)	1.22	(97)	1.38	(93)	2.89	(91)	
Difference	-0.61		-0.82		0.36		0.25		0.35		0.47		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	-2.54		-7.26		0.16		1.42		1.70		1.82		3.29		
Non-Core Fixed Income ^															
Schroders TIPS	-3.58	(15)	-1.97	(16)	3.45	(19)	3.34	(30)	2.89	(45)	1.86	(47)	3.29	(50)	11/01/2007
Bloomberg U.S. TIPS Index	-6.08	(45)	-5.14	(63)	3.04	(63)	3.21	(72)	2.82	(73)	1.73	(88)	3.62	(14)	
Difference	2.50		3.17		0.41		0.13		0.07		0.13		-0.33		
IM U.S. TIPS (SA+CF) Median	-6.09		-5.09		3.09		3.25		2.86		1.82		3.28		
PIMCO Diversified Income Fund (PDIIX)	-9.10	(77)	-15.42	(58)	-2.48	(53)	0.70	(26)	2.50	(7)	2.98	(4)	3.53	(1)	03/01/2011
Blmbg. Global Credit (Hedged)	-6.97	(50)	-13.13	(48)	-1.33	(26)	1.16	(14)	2.27	(10)	2.94	(4)	3.40	(3)	
Difference	-2.13		-2.29		-1.15		-0.46		0.23		0.04		0.13		
IM Global Fixed Income (MF) Median	-7.00		-14.42		-2.33		-0.15		0.88		0.63		0.43		
Direct Real Estate															
Intercontinental	7.22	(13)	31.70	(21)	14.87	(17)	12.84	(16)	12.94	(24)	13.46	(25)	13.10	(45)	04/01/2010
NCREIF ODCE EQWT	4.55	(42)	30.06	(31)	13.23	(43)	11.01	(56)	10.76	(54)	11.39	(56)	12.32	(61)	
Difference	2.67		1.64		1.64		1.83		2.18		2.07		0.78		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21		28.86		13.07		11.16		11.02		11.70		13.07		

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

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

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