

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

Boynton Beach Firefighters' Retirement System



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

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



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bharat Kumta
 CIO

Bryan Bakardjiev, CFA®
 COO

Evan Scussel, CFA®, CAIA®
 Executive Director of Research

Kim Spurlin, CPA
 CFO

Sara Searle
 CCO

Stacie Runion
 CHRO

Steve Gordon
 Solutions & Growth Director

Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting

Dan Johnson
 Consulting Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
 Consulting Director

Jason Purdy
 I.T. Director

Molly Halcom
 Solutions & Growth Director

Philip Schmitt
 Research Director

Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

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Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA

Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
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Michelle Boff
Robert Marquetti

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Shelley Berthold

I.T. & OPERATIONS
Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

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Dan Osika, CFA®
John Rodak, CIPM®
Paola Gervasi

RESEARCH

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 Public Equity & Fixed Income

Ben Baldrige, CFA®, CAIA®
 Private & Hedged Fixed Income

Chester Wyche
 Real Estate & Real Assets

Dan Lomelino, CFA®
 Fixed Income

David Julier
 Real Estate & Real Assets

Elizabeth Wolfe
 Capital Markets & Asset Allocation

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

Joseph Ivaszuk
 Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
 Public Equity

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

Justin Ellsesser, CFA®, CAIA®
 Private Equity

Kevin Laake, CFA®, CAIA®
 Private Equity

Michael Kosoff
 Hedge Funds

Philip Schmitt
 Fixed Income & Capital Markets

Ryan McCuskey
 Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2022 Market Environment



The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

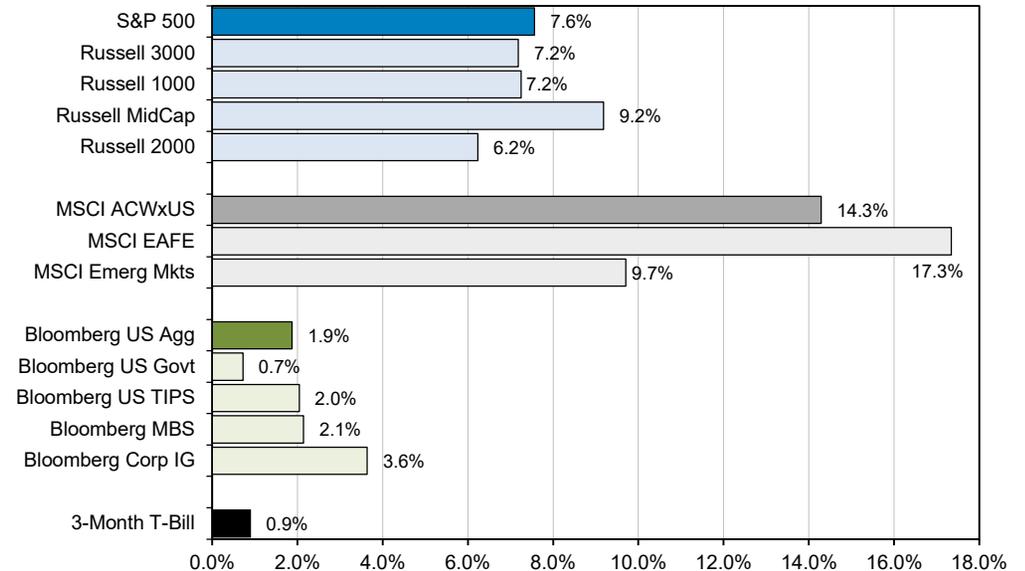
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

Market Themes

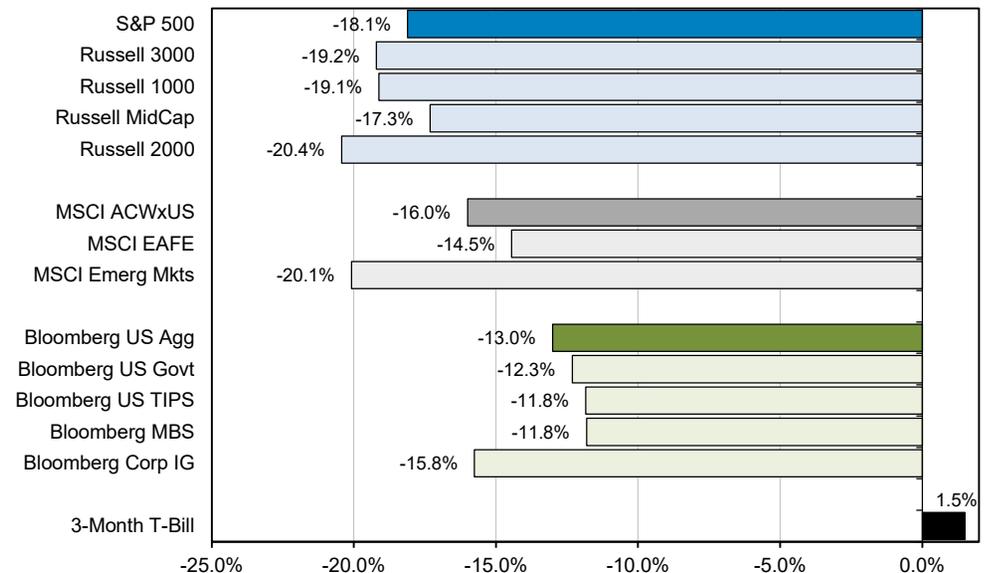
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

Quarter Performance



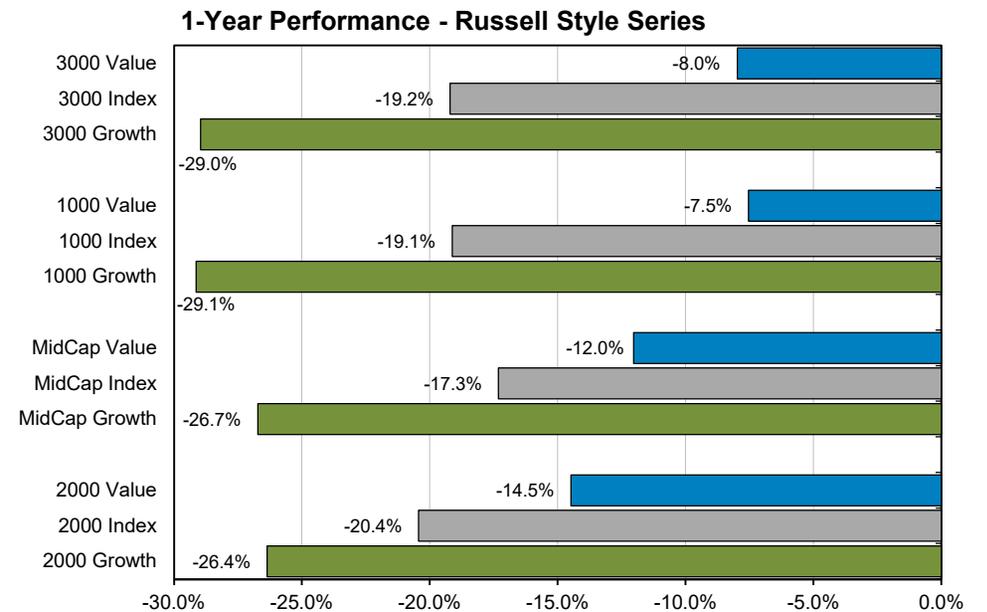
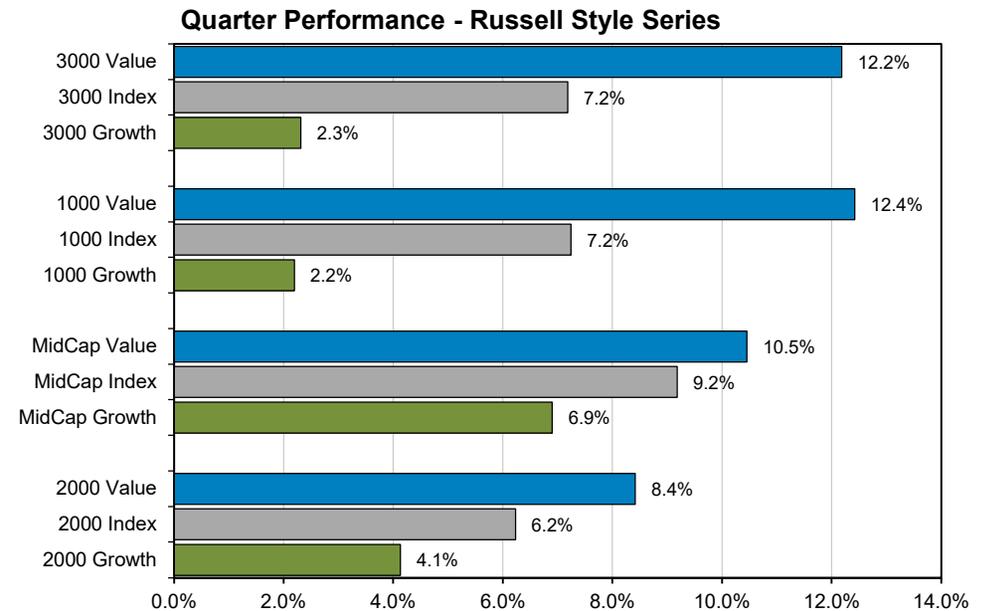
1-Year Performance



Source: Investment Metrics



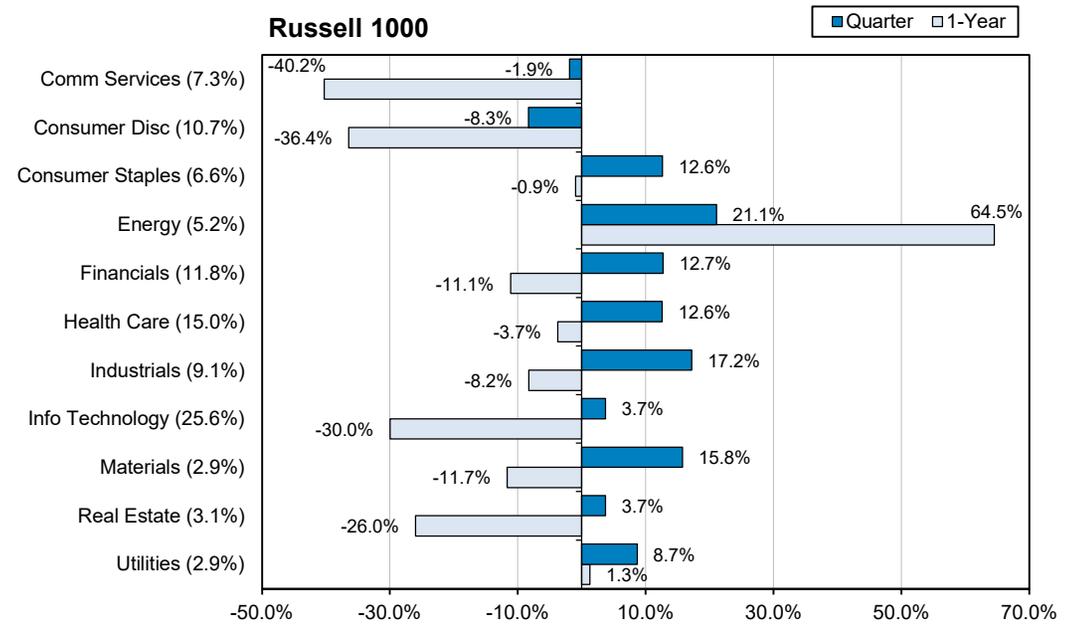
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



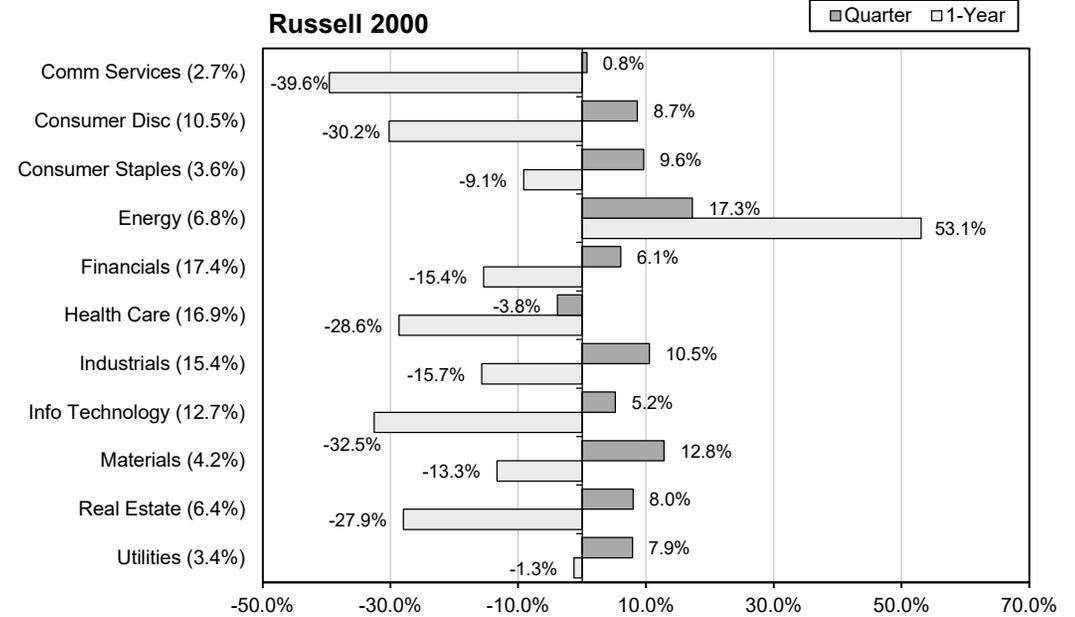
Source: Investment Metrics



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

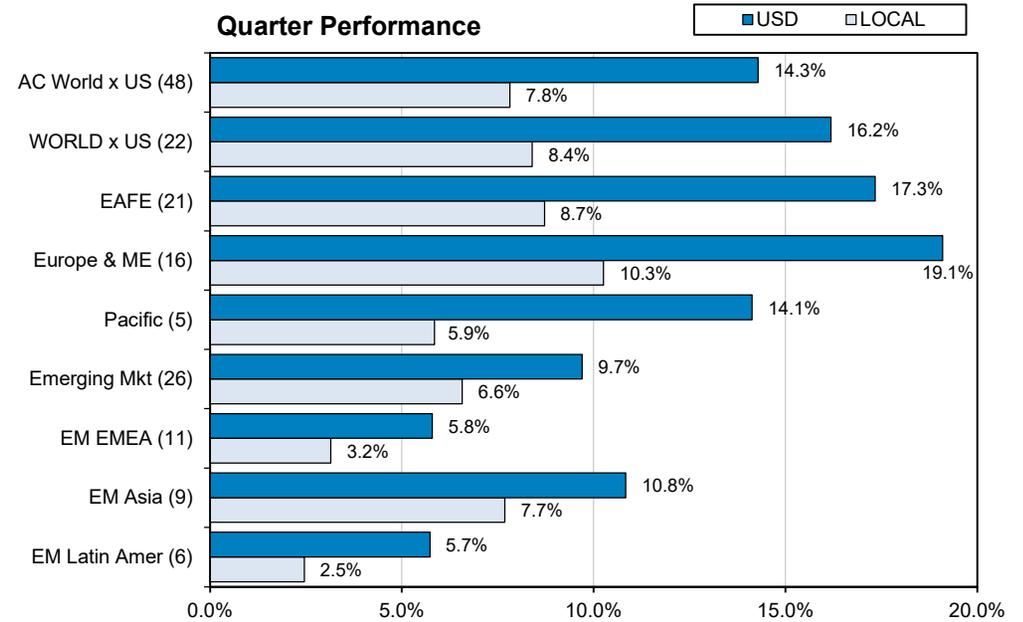
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

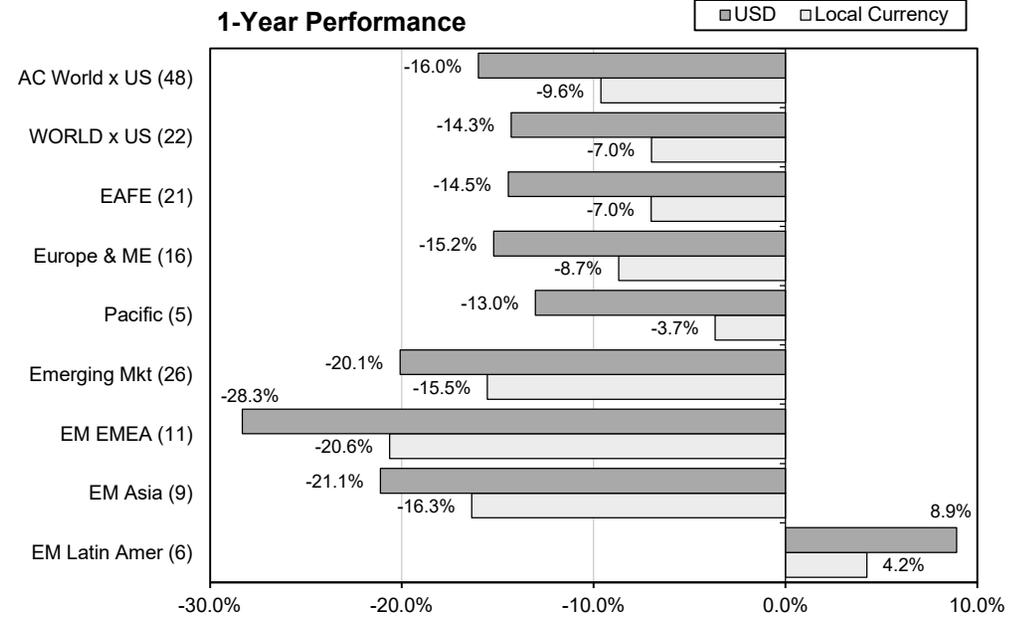
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	17.3%	-14.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	16.2%	-14.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	9.7%	-20.1%

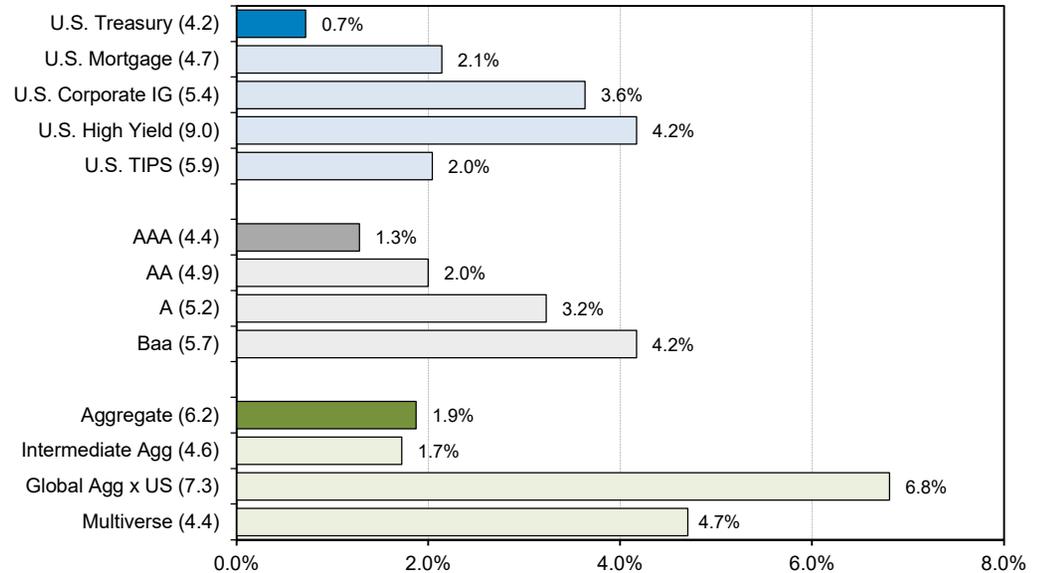
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWixUS Countries		100.0%	14.3%	-16.0%

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

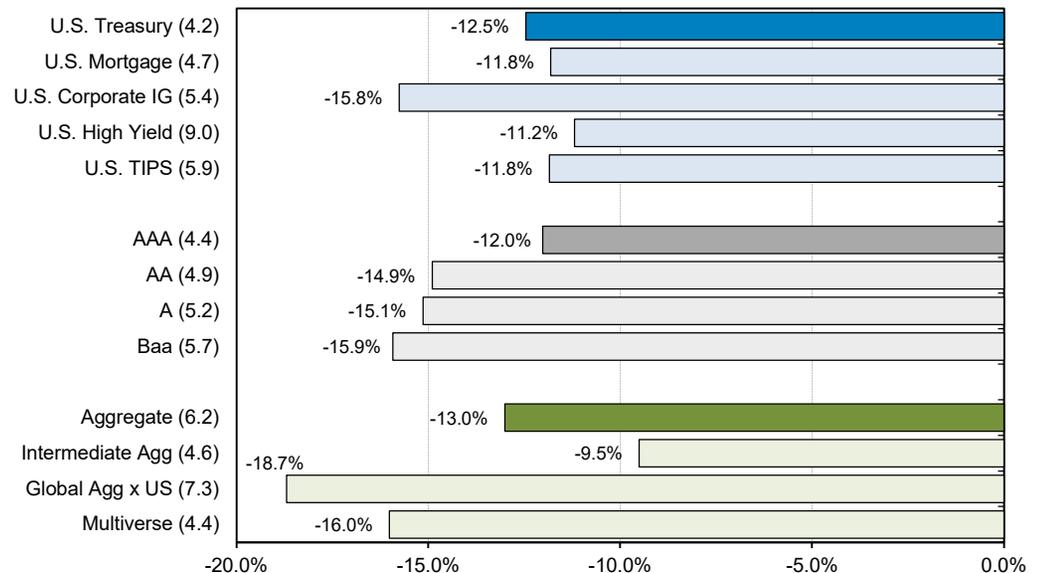


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

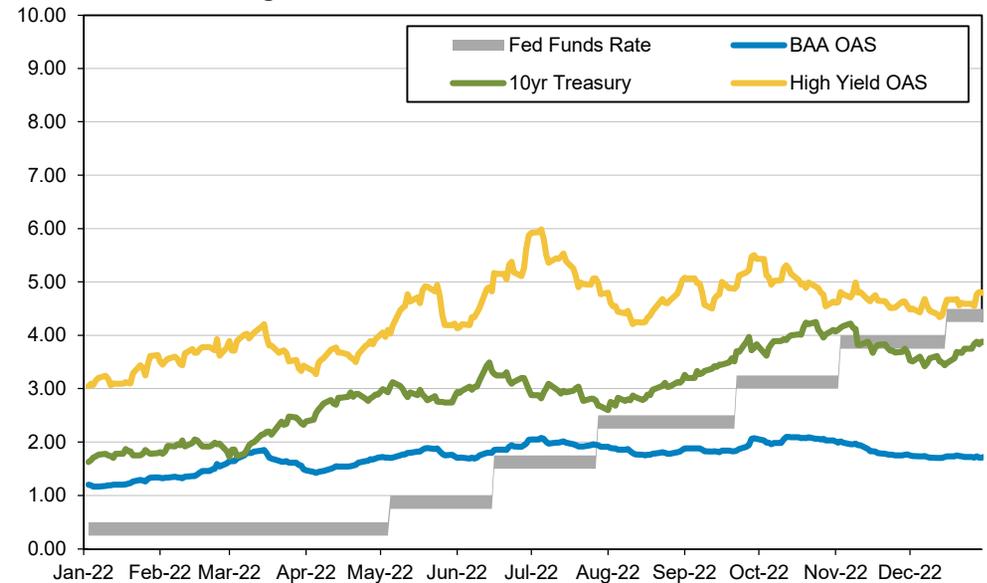


Source: Bloomberg

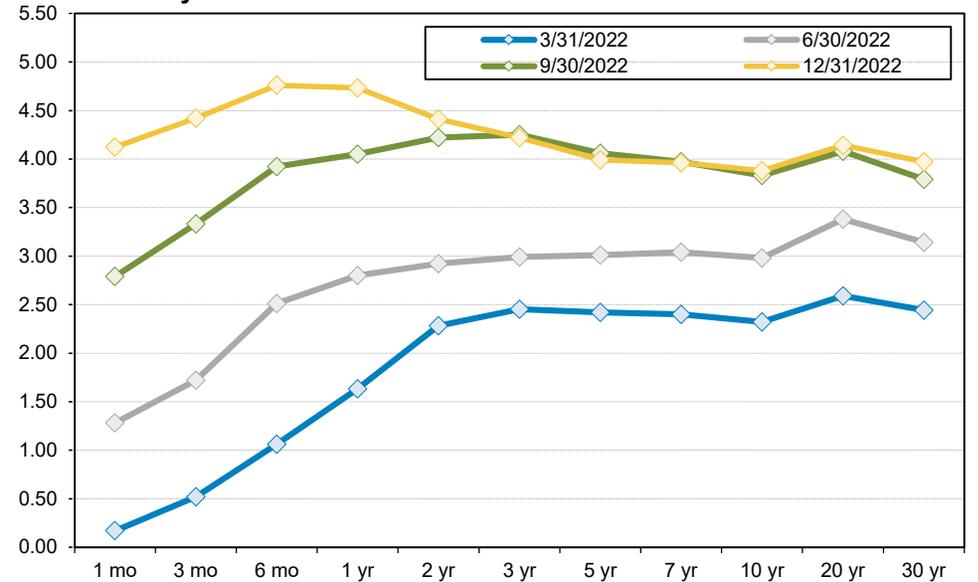


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- 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 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year 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



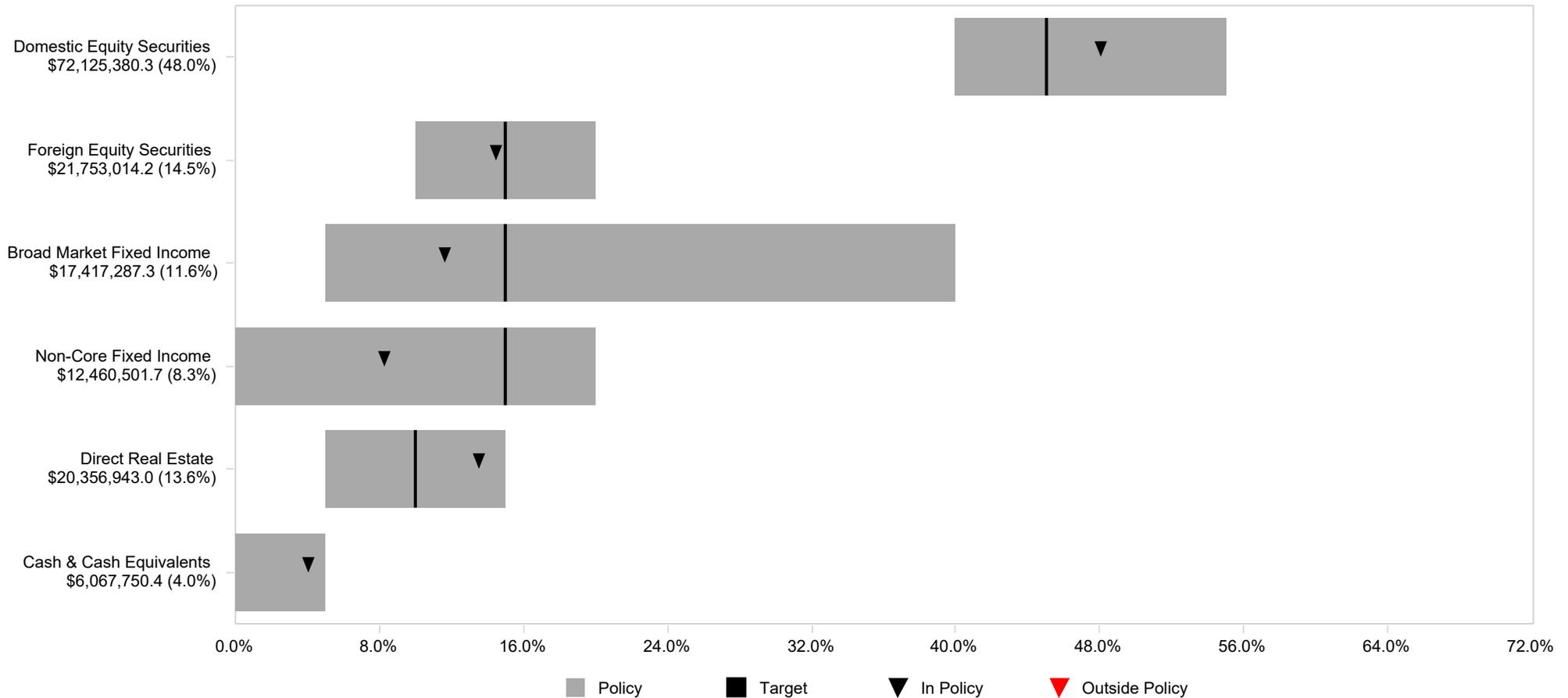
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary



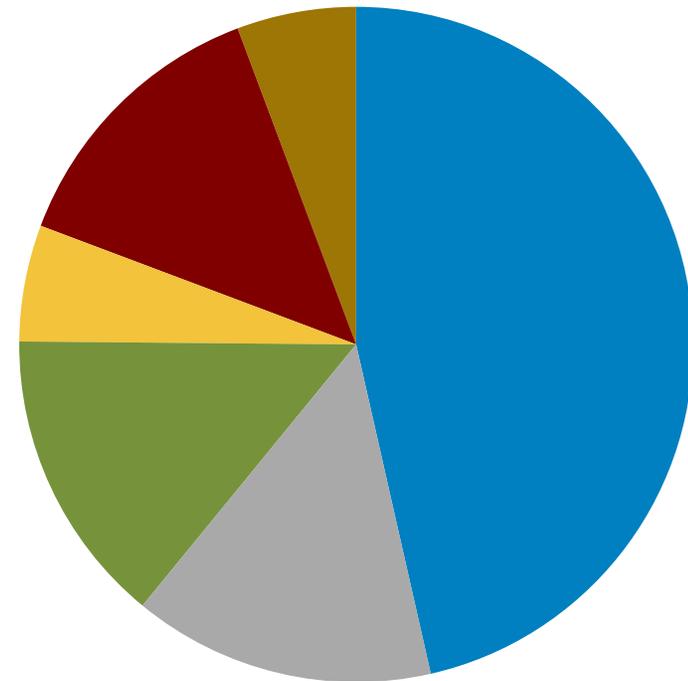
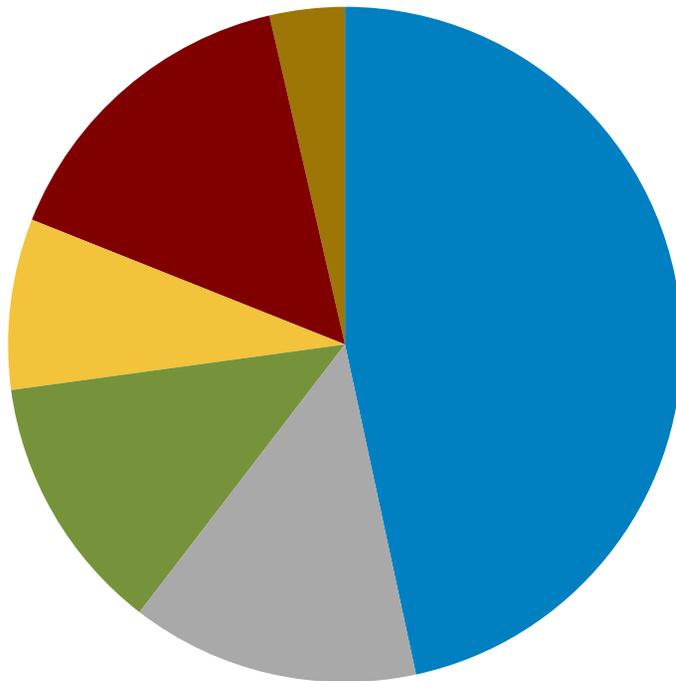
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	150,180,877	100.0	N/A	N/A	100.0
Domestic Equity Securities	72,125,380	48.0	40.0	55.0	45.0
Foreign Equity Securities	21,753,014	14.5	10.0	20.0	15.0
Broad Market Fixed Income	17,417,287	11.6	5.0	40.0	15.0
Non-Core Fixed Income	12,460,502	8.3	0.0	20.0	15.0
Direct Real Estate	20,356,943	13.6	5.0	15.0	10.0
Cash & Cash Equivalents	6,067,750	4.0	0.0	5.0	0.0



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

Asset Allocation By Segment as of
December 31, 2022 : \$150,180,877

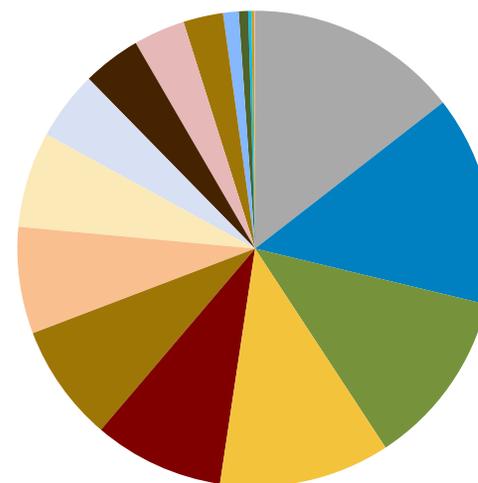
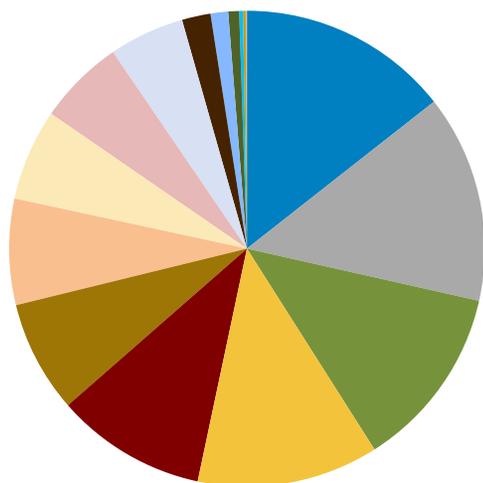


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	64,627,389	46.6	Domestic Equity	69,750,982	46.4
Foreign Equity Securities	19,149,510	13.8	Foreign Equity Securities	21,753,014	14.5
Broad Market Fixed Income	17,205,830	12.4	Broad Market Fixed Income	21,343,879	14.2
Non-Core Fixed Income	11,345,029	8.2	Non-Core Fixed Income	8,379,605	5.6
Direct Real Estate	21,306,385	15.4	Direct Real Estate	20,356,943	13.6
Cash	4,992,618	3.6	Cash	8,596,453	5.7



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

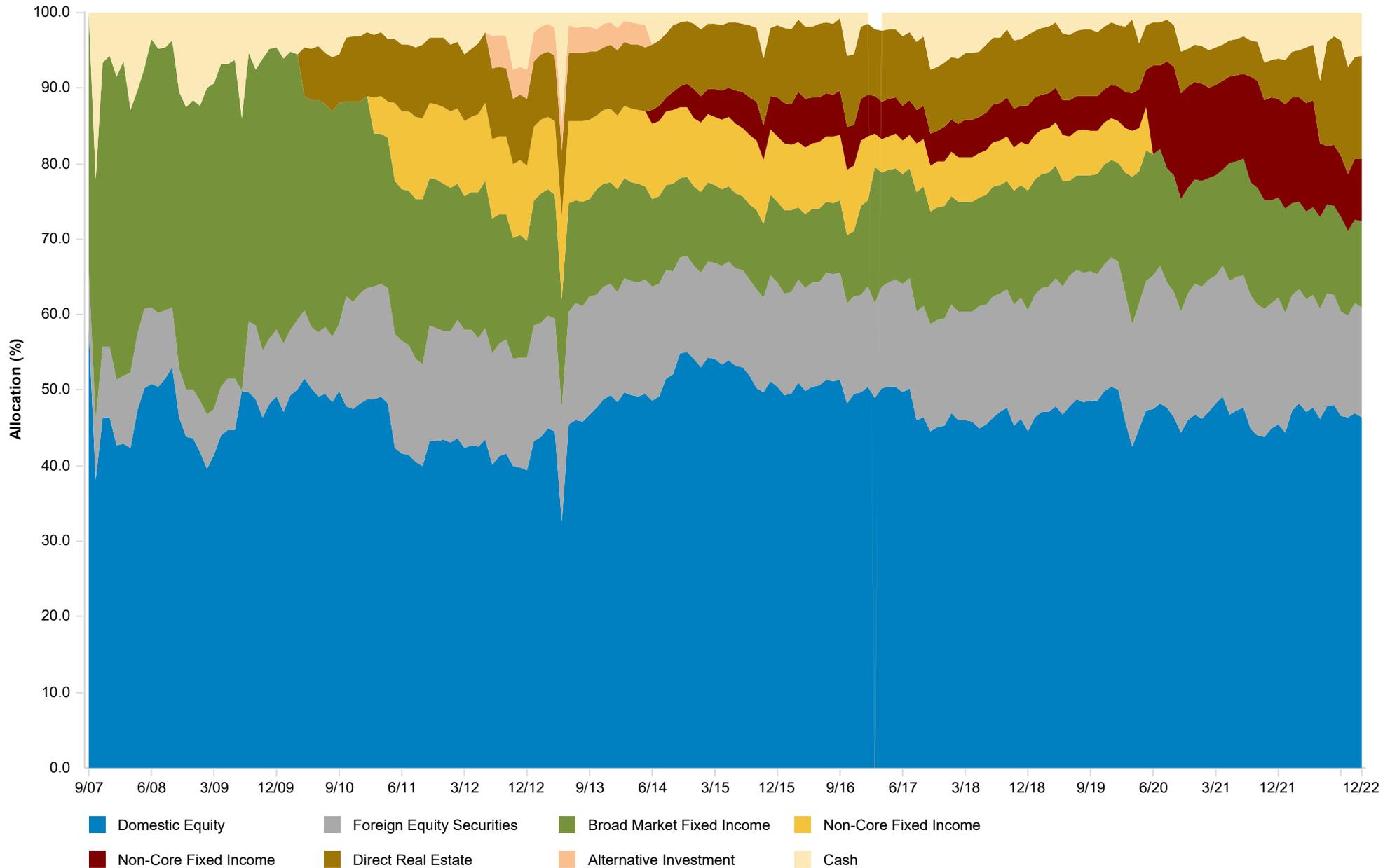
Asset Allocation By Manager as of December 31, 2022 : \$150,180,877



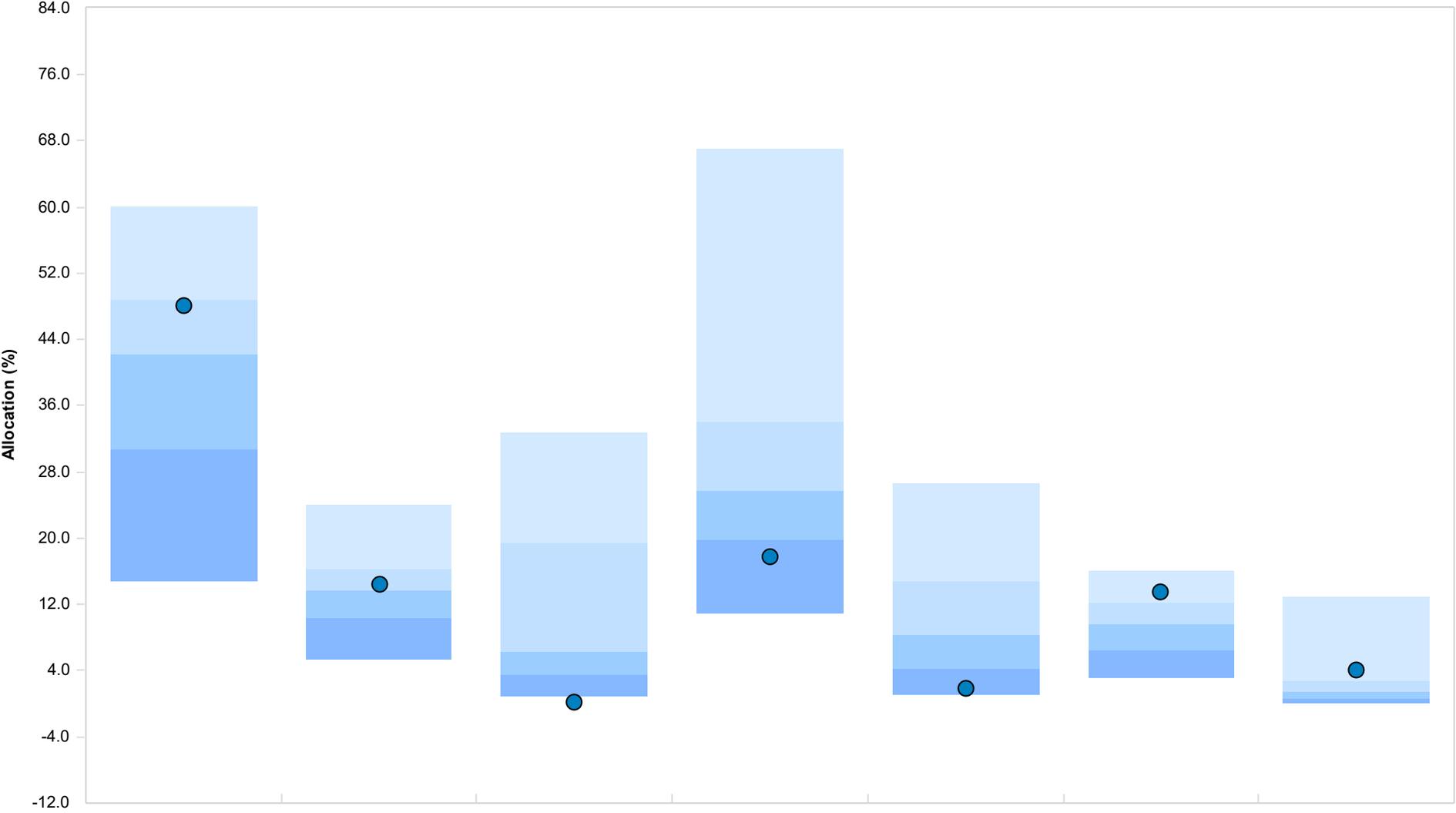
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Admiral (VFIAX)	19,952,727	14.4	Anchor All Cap Value Equity	21,739,572	14.5
Anchor All Cap Value Equity	19,590,542	14.1	Vanguard 500 Index Admiral (VFIAX)	21,458,508	14.3
DSM Large Cap Growth	17,277,026	12.5	DSM Large Cap Growth	18,026,405	12.0
Schroders Core Fixed Income	17,103,499	12.3	Schroders Core Fixed Income	17,417,287	11.6
Intercontinental	14,203,910	10.2	Intercontinental	13,308,477	8.9
American Funds EuroPacific Gr R6 (RERGX)	10,542,807	7.6	American Funds EuroPacific Gr R6 (RERGX)	11,996,088	8.0
Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	7.2	Vanguard Mid-Cap Index Fund (VMCIX)	10,900,896	7.3
WCM International Growth Fund (WCMIX)	8,606,702	6.2	WCM International Growth Fund (WCMIX)	9,756,926	6.5
Schroders TIPS	8,140,235	5.9	Harrison Street Core Property Fund	7,048,466	4.7
Harrison Street Core Property Fund	7,102,475	5.1	Receipt & Disbursement	5,946,059	4.0
Receipt & Disbursement	2,694,510	1.9	Schroders TIPS	5,262,597	3.5
Crescent Direct Lending Levered Fund II	1,664,099	1.2	Serenitas Gamma II Fund	4,061,646	2.7
Crescent Direct Lending Levered Fund	1,016,849	0.7	Crescent Direct Lending Levered Fund II	1,592,104	1.1
LBC Credit Partners III	363,099	0.3	Crescent Direct Lending Levered Fund	962,495	0.6
PIMCO Diversified Income Fund (PDIIIX)	247,585	0.2	LBC Credit Partners III	322,215	0.2
Mutual Fund Cash	120,731	0.1	PIMCO Diversified Income Fund (PDIIIX)	259,445	0.2
Serenitas Gamma II Fund	-	0.0	Mutual Fund Cash	121,692	0.1



Asset Allocation Attributes



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.03 (27)	14.48 (41)	0.17 (100)	17.81 (83)	1.92 (91)	13.55 (17)	4.04 (15)
5th Percentile	60.22	24.12	32.75	66.99	26.66	16.09	12.94
1st Quartile	48.83	16.37	19.51	34.10	14.78	12.17	2.74
Median	42.27	13.65	6.23	25.82	8.32	9.72	1.46
3rd Quartile	30.74	10.39	3.55	19.81	4.32	6.43	0.58
95th Percentile	14.82	5.44	0.93	10.97	1.05	3.10	0.04



**Asset Allocation History by Portfolio
Total Fund**

As of December 31, 2022

Asset Allocation Attributes	Dec-2022		Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	93,878,394	62.51	85,969,769	62.02	90,720,579	62.64	106,898,990	65.26	110,885,257	63.11
Domestic Equity Securities	72,125,380	48.03	66,820,259	48.20	69,727,382	48.15	81,931,153	50.01	81,638,275	46.46
Anchor All Cap Value Equity	21,739,572	14.48	19,590,542	14.13	20,270,050	14.00	22,444,343	13.70	23,094,087	13.14
Vanguard 500 Index Admiral (VFIAX)	21,458,508	14.29	19,952,727	14.39	20,979,148	14.49	25,008,259	15.27	23,562,202	13.41
DSM Large Cap Growth	18,026,405	12.00	17,277,026	12.46	18,046,800	12.46	21,916,891	13.38	24,284,652	13.82
Vanguard Mid-Cap Index Fund (VMCIX)	10,900,896	7.26	9,999,964	7.21	10,431,383	7.20	12,561,659	7.67	10,697,334	6.09
Foreign Equity Securities	21,753,014	14.48	19,149,510	13.81	20,993,197	14.50	24,967,837	15.24	29,246,982	16.64
American Funds EuroPacific Gr R6 (RERGX)	11,996,088	7.99	10,542,807	7.61	11,627,954	8.03	13,624,441	8.32	15,523,853	8.83
WCM International Growth Fund (WCMIX)	9,756,926	6.50	8,606,702	6.21	9,365,243	6.47	11,343,396	6.92	13,723,129	7.81
Total Fixed Income	29,877,789	19.89	28,535,366	20.58	34,937,543	24.12	41,934,391	25.60	46,892,311	26.69
Broad Market Fixed Income	17,417,287	11.60	17,103,499	12.34	17,800,818	12.29	19,461,230	11.88	23,570,180	13.41
Schroders Core Fixed Income	17,417,287	11.60	17,103,499	12.34	17,800,818	12.29	19,461,230	11.88	23,570,180	13.41
Total Non-Core Fixed Income	12,460,502	8.30	11,431,867	8.25	17,136,726	11.83	22,473,161	13.72	23,322,132	13.27
Schroders TIPS	5,262,597	3.50	8,140,235	5.87	11,473,312	7.92	11,899,654	7.26	12,074,252	6.87
PIMCO Diversified Income Fund (PDIIX)	259,445	0.17	247,585	0.18	2,241,272	1.55	6,836,291	4.17	7,359,084	4.19
LBC Credit Partners III	322,215	0.21	363,099	0.26	488,402	0.34	558,664	0.34	582,709	0.33
Crescent Direct Lending Levered Fund	962,495	0.64	1,016,849	0.73	1,212,648	0.84	1,375,364	0.84	1,352,658	0.77
Crescent Direct Lending Levered Fund II	1,592,104	1.06	1,664,099	1.20	1,721,091	1.19	1,803,188	1.10	1,953,429	1.11
Serenitas Gamma II Fund	4,061,646	2.70	-	0.00	-	0.00	-	0.00	-	0.00
Direct Real Estate	20,356,943	13.55	21,306,385	15.37	12,001,352	8.29	10,403,852	6.35	9,158,347	5.21
Intercontinental	13,308,477	8.86	14,203,910	10.25	12,001,352	8.29	10,403,852	6.35	9,158,347	5.21
Harrison Street Core Property Fund	7,048,466	4.69	7,102,475	5.12	-	0.00	-	0.00	-	0.00
Cash										
Receipt & Disbursement	5,946,059	3.96	2,694,510	1.94	7,043,540	4.86	4,456,752	2.72	8,659,969	4.93
Mutual Fund Cash	121,692	0.08	120,731	0.09	120,067	0.08	119,328	0.07	119,326	0.07
Boynton Beach Firefighters' Total Fund	150,180,877	100.00	138,626,761	100.00	144,823,080	100.00	163,813,314	100.00	175,715,211	100.00



Asset Allocation History by Portfolio

Total Fund

As of December 31, 2022

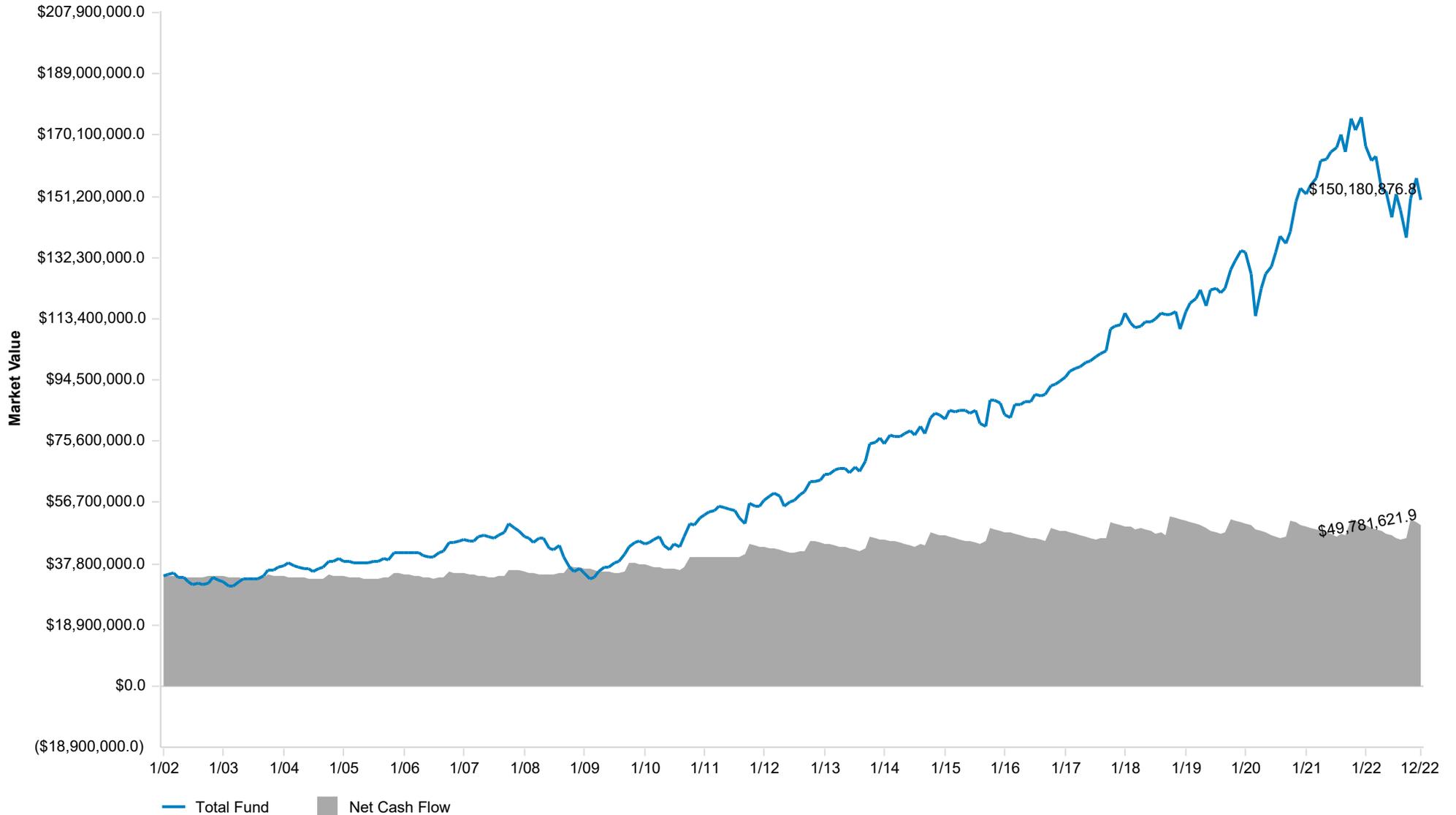
Asset Allocation Attributes														
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	69,750,982	74.30	21,753,014	23.17	-	-	-	-	-	-	2,374,398	2.53	93,878,394	62.51
Domestic Equity Securities	69,750,982	96.71	-	-	-	-	-	-	-	-	2,374,398	3.29	72,125,380	48.03
Anchor All Cap Value Equity	19,738,949	90.80	-	-	-	-	-	-	-	-	2,000,623	9.20	21,739,572	14.48
Vanguard 500 Index Admiral (VFIAX)	21,458,508	100.00	-	-	-	-	-	-	-	-	-	-	21,458,508	14.29
DSM Large Cap Growth	17,652,629	97.93	-	-	-	-	-	-	-	-	373,775	2.07	18,026,405	12.00
Vanguard Mid-Cap Index Fund (VMCIX)	10,900,896	100.00	-	-	-	-	-	-	-	-	-	-	10,900,896	7.26
Foreign Equity Securities	-	-	21,753,014	100.00	-	-	-	-	-	-	-	-	21,753,014	14.48
American Funds EuroPacific Gr R6 (RERGX)	-	-	11,996,088	100.00	-	-	-	-	-	-	-	-	11,996,088	7.99
WCM International Growth Fund (WCMIX)	-	-	9,756,926	100.00	-	-	-	-	-	-	-	-	9,756,926	6.50
Total Fixed Income	-	-	-	-	17,282,233	57.84	12,441,251	41.64	-	-	154,305	0.52	29,877,789	19.89
Broad Market Fixed Income	-	-	-	-	17,282,233	99.22	-	-	-	-	135,054	0.78	17,417,287	11.60
Schroders Core Fixed Income	-	-	-	-	17,282,233	99.22	-	-	-	-	135,054	0.78	17,417,287	11.60
Non-Core Fixed Income	-	-	-	-	-	-	12,441,251	99.85	-	-	19,251	0.15	12,460,502	8.30
Schroders TIPS	-	-	-	-	-	-	5,244,447	99.66	-	-	18,150	0.34	5,262,597	3.50
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	258,344	99.58	-	-	1,101	0.42	259,445	0.17
LBC Credit Partners III	-	-	-	-	-	-	322,215	100.00	-	-	-	-	322,215	0.21
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	962,495	100.00	-	-	-	-	962,495	0.64
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,592,104	100.00	-	-	-	-	1,592,104	1.06
Serenitas Gamma II Fund	-	-	-	-	-	-	4,061,646	100.00	-	-	-	-	4,061,646	2.70
Direct Real Estate	-	-	-	-	-	-	-	-	20,356,943	100.00	-	-	20,356,943	13.55
Intercontinental	-	-	-	-	-	-	-	-	13,308,477	100.00	-	-	13,308,477	8.86
Harrison Street Core Property Fund	-	-	-	-	-	-	-	-	7,048,466	100.00	-	-	7,048,466	4.69
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	5,946,059	100.00	5,946,059	3.96
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	121,692	100.00	121,692	0.08
Boynton Beach Firefighters' Total Fund	69,750,982	46.44	21,753,014	14.48	17,282,233	11.51	12,441,251	8.28	20,356,943	13.55	8,596,453	5.72	50,180,877	100.00

Cash % tab at top includes accruals.



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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	34,242,036	15,539,585	100,399,255	150,180,877



Financial Reconciliation Quarter to Date								
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2022
Total Equity	85,969,769	61,991	-	-	-61,991	-37	7,908,663	93,878,394
Domestic Equity Securities	66,820,259	61,991	-	-	-61,991	-37	5,305,159	72,125,380
Anchor All Cap Value Equity	19,590,542	26,484	-	-	-26,484	-	2,149,031	21,739,572
Vanguard 500 Index Admiral (VFIAX)	19,952,727	-	-	-	-	-	1,505,781	21,458,508
DSM Large Cap Growth	17,277,026	35,506	-	-	-35,506	-37	749,416	18,026,405
Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	-	-	-	-	-	900,931	10,900,896
Foreign Equity Securities	19,149,510	-	-	-	-	-	2,603,504	21,753,014
American Funds EuroPacific Gr R6 (RERGX)	10,542,807	-	-	-	-	-	1,453,281	11,996,088
WCM International Growth Fund (WCMIX)	8,606,702	-	-	-	-	-	1,150,224	9,756,926
Total Fixed Income	28,535,366	912,014	-	-	-43,253	-983	474,644	29,877,789
Broad Market Fixed Income	17,103,499	32,711	-	-	-32,711	-	313,788	17,417,287
Schroders Core Fixed Income	17,103,499	32,711	-	-	-32,711	-	313,788	17,417,287
Non-Core Fixed Income	11,431,867	879,303	-	-	-10,542	-983	160,856	12,460,502
Schroders TIPS	8,140,235	-2,995,847	-	-	-4,153	-	122,362	5,262,597
PIMCO Diversified Income Fund (PDIIIX)	247,585	-	-	-	-	-	11,859	259,445
LBC Credit Partners III	363,099	-23,837	-	-	-1,389	-983	-14,675	322,215
Crescent Direct Lending Levered Fund	1,016,849	-9,974	-	-	-	-	-44,380	962,495
Crescent Direct Lending Levered Fund II	1,664,099	-91,039	-	-	-	-	19,044	1,592,104
Serenitas Gamma II Fund	-	4,000,000	-	-	-5,000	-	66,646	4,061,646
Direct Real Estate	21,306,385	-	-	-	-64,033	-	-885,409	20,356,943
Intercontinental	14,203,910	-	-	-	-43,769	-	-851,664	13,308,477
Harrison Street Core Property Fund	7,102,475	-	-	-	-20,264	-	-33,745	7,048,466
Cash								
Receipt & Disbursement	2,694,510	-974,005	6,643,026	-2,406,168	-	-66,938	55,633	5,946,059
Mutual Fund Cash	120,731	-	-	-	-	-	961	121,692
Boynton Beach Firefighters' Total Fund	138,626,761	-	6,643,026	-2,406,168	-169,276	-67,958	7,554,492	150,180,877



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

October 1, 2022 To December 31, 2022

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2022
Total Equity	85,969,769	61,991	-	-	-61,991	-37	7,908,663	93,878,394
Domestic Equity Securities	66,820,259	61,991	-	-	-61,991	-37	5,305,159	72,125,380
Anchor All Cap Value Equity	19,590,542	26,484	-	-	-26,484	-	2,149,031	21,739,572
Vanguard 500 Index Admiral (VFIAX)	19,952,727	-	-	-	-	-	1,505,781	21,458,508
DSM Large Cap Growth	17,277,026	35,506	-	-	-35,506	-37	749,416	18,026,405
Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	-	-	-	-	-	900,931	10,900,896
Foreign Equity Securities	19,149,510	-	-	-	-	-	2,603,504	21,753,014
American Funds EuroPacific Gr R6 (RERGX)	10,542,807	-	-	-	-	-	1,453,281	11,996,088
WCM International Growth Fund (WCMIX)	8,606,702	-	-	-	-	-	1,150,224	9,756,926
Total Fixed Income	28,535,366	912,014	-	-	-43,253	-983	474,644	29,877,789
Broad Market Fixed Income	17,103,499	32,711	-	-	-32,711	-	313,788	17,417,287
Schroders Core Fixed Income	17,103,499	32,711	-	-	-32,711	-	313,788	17,417,287
Non-Core Fixed Income	11,431,867	879,303	-	-	-10,542	-983	160,856	12,460,502
Schroders TIPS	8,140,235	-2,995,847	-	-	-4,153	-	122,362	5,262,597
PIMCO Diversified Income Fund (PDIIIX)	247,585	-	-	-	-	-	11,859	259,445
LBC Credit Partners III	363,099	-23,837	-	-	-1,389	-983	-14,675	322,215
Crescent Direct Lending Levered Fund	1,016,849	-9,974	-	-	-	-	-44,380	962,495
Crescent Direct Lending Levered Fund II	1,664,099	-91,039	-	-	-	-	19,044	1,592,104
Serenitas Gamma II Fund	-	4,000,000	-	-	-5,000	-	66,646	4,061,646
Direct Real Estate	21,306,385	-	-	-	-64,033	-	-885,409	20,356,943
Intercontinental	14,203,910	-	-	-	-43,769	-	-851,664	13,308,477
Harrison Street Core Property Fund	7,102,475	-	-	-	-20,264	-	-33,745	7,048,466
Cash								
Receipt & Disbursement	2,694,510	-974,005	6,643,026	-2,406,168	-	-66,938	55,633	5,946,059
Mutual Fund Cash	120,731	-	-	-	-	-	961	121,692
Boynton Beach Firefighters' Total Fund	138,626,761	-	6,643,026	-2,406,168	-169,276	-67,958	7,554,492	150,180,877



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2022

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	5.09 (74)	5.09 (74)	-14.81 (69)	3.42 (54)	5.59 (23)	7.34 (18)	7.84 (11)	5.71 (68)	01/01/2002
Total Fund Policy	5.56 (61)	5.56 (61)	-12.87 (35)	4.64 (21)	5.80 (15)	7.43 (15)	7.73 (13)	6.05 (52)	
Difference	-0.47	-0.47	-1.94	-1.22	-0.21	-0.09	0.11	-0.34	
All Public Plans-Total Fund Median	5.99	5.99	-13.81	3.55	4.92	6.66	6.86	6.06	
Total Fund (Gross)	5.24	5.24	-14.41	3.98	6.10	7.84	8.35	6.05	01/01/2002
Total Fund Policy	5.56	5.56	-12.87	4.64	5.80	7.43	7.73	6.05	
Difference	-0.32	-0.32	-1.54	-0.66	0.30	0.41	0.62	0.00	
Total Equity	9.20	9.20	-19.27	5.51	7.70	9.89	10.68	6.18	10/01/2007
Total Equity Policy	9.01	9.01	-18.31	5.39	6.90	9.60	10.16	6.67	
Difference	0.19	0.19	-0.96	0.12	0.80	0.29	0.52	-0.49	
Domestic Equity Securities	7.94 (59)	7.94 (59)	-17.07 (52)	6.88 (57)	8.95 (36)	10.84 (42)	12.17 (36)	7.67 (68)	10/01/2007
Total Domestic Equity Policy	7.18 (65)	7.18 (65)	-19.21 (63)	7.07 (53)	8.79 (40)	11.04 (38)	12.13 (37)	8.27 (51)	
Difference	0.76	0.76	2.14	-0.19	0.16	-0.20	0.04	-0.60	
IM U.S. All Cap Equity (SA+CF+MF) Median	9.13	9.13	-16.48	7.14	8.27	10.42	11.58	8.28	
Foreign Equity Securities	13.60 (93)	13.60 (93)	-25.62 (100)	1.61 (17)	4.12 (3)	7.12 (2)	5.99 (6)	0.80 (63)	10/01/2007
Total International Equity Policy	14.28 (90)	14.28 (90)	-16.00 (67)	0.18 (63)	1.15 (42)	5.14 (12)	4.17 (51)	1.60 (40)	
Difference	-0.68	-0.68	-9.62	1.43	2.97	1.98	1.82	-0.80	
IM International Multi-Cap Core Equity (MF) Median	16.91	16.91	-15.14	0.57	0.99	4.28	4.18	1.37	
Total Fixed Income	1.73 (32)	1.73 (32)	-9.58 (89)	-0.75 (32)	1.65 (6)	3.02 (2)	2.91 (2)	4.10 (2)	10/01/2007
Total Fixed Income Policy	2.24 (4)	2.24 (4)	-9.17 (84)	0.08 (6)	1.42 (10)	1.91 (10)	1.27 (79)	2.89 (77)	
Difference	-0.51	-0.51	-0.41	-0.83	0.23	1.11	1.64	1.21	
IM U.S. Intermediate Duration (SA+CF) Median	1.58	1.58	-8.14	-0.89	1.00	1.43	1.48	3.07	
Broad Market Fixed Income	1.83 (20)	1.83 (20)	-10.45 (93)	-1.67 (98)	0.43 (98)	0.99 (94)	1.16 (87)	2.83 (79)	10/01/2007
Total Domestic Fixed Income Policy	1.72 (32)	1.72 (32)	-9.51 (89)	-1.70 (99)	0.43 (98)	0.99 (94)	0.93 (98)	2.61 (91)	
Difference	0.11	0.11	-0.94	0.03	0.00	0.00	0.23	0.22	
IM U.S. Intermediate Duration (SA+CF) Median	1.58	1.58	-8.14	-0.89	1.00	1.43	1.48	3.07	
Non-Core Fixed Income	1.44	1.44	-8.78	-0.80	3.45	6.12	N/A	9.33	06/01/2014
Non-Core Fixed Policy	2.57	2.57	-8.96	0.23	2.07	3.26	2.29	2.67	
Difference	-1.13	-1.13	0.18	-1.03	1.38	2.86	N/A	6.66	
Direct Real Estate	-4.16 (N/A)	-4.16 (N/A)	10.39 (N/A)	11.92 (N/A)	10.62 (N/A)	10.12 (N/A)	11.58 (N/A)	11.66 (N/A)	04/01/2010
Total Real Estate Policy	-4.89 (N/A)	-4.89 (N/A)	8.42 (N/A)	10.64 (N/A)	9.23 (N/A)	9.03 (N/A)	10.38 (N/A)	11.45 (N/A)	
Difference	0.73	0.73	1.97	1.28	1.39	1.09	1.20	0.21	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Domestic Equity																	
Anchor All Cap Value Equity	10.97	(55)	10.97	(55)	-5.87	(41)	4.98	(87)	6.75	(66)	9.06	(71)	10.10	(74)	11.09	(70)	08/01/2009
Russell 3000 Value Index	12.18	(37)	12.18	(37)	-7.98	(53)	5.88	(72)	6.50	(67)	9.07	(71)	10.16	(73)	11.07	(72)	
Difference	-1.21		-1.21		2.11		-0.90		0.25		-0.01		-0.06		0.02		
IM U.S. All Cap Value Equity (SA+CF) Median	11.48		11.48		-7.19		6.93		7.68		10.30		10.98		11.77		
Vanguard 500 Index Admiral (VFIAX)	7.55	(17)	7.55	(17)	-18.15	(13)	7.62	(11)	9.39	(10)	11.44	(5)	12.53	(4)	8.66	(6)	12/01/2007
S&P 500 Index	7.56	(8)	7.56	(8)	-18.11	(3)	7.66	(3)	9.42	(1)	11.48	(1)	12.56	(1)	8.70	(1)	
Difference	-0.01		-0.01		-0.04		-0.04		-0.03		-0.04		-0.03		-0.04		
IM S&P 500 Index (MF) Median	7.46		7.46		-18.38		7.31		9.07		11.10		12.09		8.25		
DSM Large Cap Growth	4.34	(47)	4.34	(47)	-25.77	(31)	6.61	(44)	10.38	(44)	11.91	(42)	13.82	(28)	13.78	(41)	11/01/2008
Russell 1000 Growth Index	2.20	(72)	2.20	(72)	-29.14	(49)	7.79	(30)	10.96	(31)	12.95	(22)	14.10	(24)	14.30	(20)	
Difference	2.14		2.14		3.37		-1.18		-0.58		-1.04		-0.28		-0.52		
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.01		4.01		-29.57		6.22		10.07		11.64		13.18		13.57		
Vanguard Mid-Cap Index Fund (VMCIX)	9.01	(65)	9.01	(65)	-18.70	(93)	6.18	(45)	7.32	(24)	9.52	(26)	N/A		10.02	(12)	07/01/2013
CRSP U.S. Mid Cap TR Index	9.03	(64)	9.03	(64)	-18.68	(93)	6.19	(45)	7.34	(24)	9.53	(26)	11.13	(11)	10.06	(12)	
Difference	-0.02		-0.02		-0.02		-0.01		-0.02		-0.01		N/A		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	9.63		9.63		-13.21		5.90		5.94		8.50		9.49		8.44		
Foreign Equity Securities																	
WCM International Growth Fund (WCMIX)	13.36	(77)	13.36	(77)	-28.90	(89)	3.39	(13)	6.73	(2)	9.01	(1)	N/A		8.19	(1)	04/01/2015
MSCI AC World ex USA (Net)	14.28	(53)	14.28	(53)	-16.00	(14)	0.07	(67)	0.88	(81)	4.80	(53)	3.80	(81)	3.09	(70)	
Difference	-0.92		-0.92		-12.90		3.32		5.85		4.21		N/A		5.10		
IM International Large Cap Growth Equity (MF) Median	14.64		14.64		-20.24		0.92		2.00		4.86		4.81		3.74		
American Funds EuroPacific Gr R6 (RERGX)	13.78	(65)	13.78	(65)	-22.72	(60)	-0.15	(71)	1.54	(64)	5.24	(35)	N/A		3.88	(45)	04/01/2015
MSCI AC World ex USA (Net)	14.28	(53)	14.28	(53)	-16.00	(14)	0.07	(67)	0.88	(81)	4.80	(53)	3.80	(81)	3.09	(70)	
Difference	-0.50		-0.50		-6.72		-0.22		0.66		0.44		N/A		0.79		
MSCI AC World ex USA Growth (Net)	12.89	(80)	12.89	(80)	-23.05	(65)	-0.40	(76)	1.49	(65)	5.17	(37)	4.68	(53)	3.86	(46)	
Difference	0.89		0.89		0.33		0.25		0.05		0.07		N/A		0.02		
IM International Large Cap Growth Equity (MF) Median	14.64		14.64		-20.24		0.92		2.00		4.86		4.81		3.74		

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 December 31, 2022

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Broad Market Fixed Income									
Schroders Core Fixed Income	1.83 (20)	1.83 (20)	-10.40 (93)	-1.55 (95)	0.58 (94)	1.09 (91)	1.39 (60)	3.02 (71)	04/01/2007
Schroders Core Fixed Income Policy	1.72 (32)	1.72 (32)	-9.51 (89)	-1.93 (100)	0.31 (100)	0.82 (98)	1.00 (97)	2.66 (92)	
Difference	0.11	0.11	-0.89	0.38	0.27	0.27	0.39	0.36	
IM U.S. Intermediate Duration (SA+CF) Median	1.58	1.58	-8.14	-0.89	1.00	1.43	1.48	3.13	
Non-Core Fixed Income ^									
Schroders TIPS	1.31 (100)	1.31 (100)	-7.55 (23)	1.97 (27)	2.50 (35)	2.71 (34)	1.32 (43)	2.99 (100)	11/01/2007
Bloomberg U.S. TIPS Index	2.04 (35)	2.04 (35)	-11.85 (57)	1.21 (69)	2.11 (61)	2.60 (81)	1.12 (80)	3.27 (55)	
Difference	-0.73	-0.73	4.30	0.76	0.39	0.11	0.20	-0.28	
IM U.S. TIPS (SA+CF) Median	1.97	1.97	-11.79	1.24	2.12	2.68	1.27	3.29	
PIMCO Diversified Income Fund (PDIIIX)	4.79 (33)	4.79 (33)	-13.77 (50)	-2.72 (33)	0.55 (17)	3.07 (4)	2.47 (5)	3.56 (2)	03/01/2011
Blmbg. Global Credit (Hedged)	3.31 (55)	3.31 (55)	-13.75 (50)	-2.61 (31)	0.53 (17)	2.23 (12)	2.26 (7)	3.19 (6)	
Difference	1.48	1.48	-0.02	-0.11	0.02	0.84	0.21	0.37	
IM Global Fixed Income (MF) Median	3.81	3.81	-14.66	-3.68	-0.90	0.72	0.01	0.73	
Serenitas Gamma II Fund	N/A	1.67 (1)	12/01/2022						
Blmbg. U.S. Aggregate Index	1.87 (54)	1.87 (54)	-13.01 (75)	-2.71 (88)	0.02 (90)	0.89 (93)	1.06 (90)	-0.45 (67)	
Difference	N/A	2.12							
IM U.S. Fixed Income (SA+CF) Median	1.98	1.98	-9.74	-0.71	1.15	1.86	1.81	-0.23	
Direct Real Estate									
Intercontinental	-6.01 (N/A)	-6.01 (N/A)	8.19 (N/A)	11.00 (N/A)	10.64 (N/A)	10.72 (N/A)	12.05 (N/A)	12.15 (N/A)	04/01/2010
NCREIF ODCE EQWT	-4.89 (N/A)	-4.89 (N/A)	8.42 (N/A)	10.64 (N/A)	9.23 (N/A)	9.03 (N/A)	10.38 (N/A)	11.45 (N/A)	
Difference	-1.12	-1.12	-0.23	0.36	1.41	1.69	1.67	0.70	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A								
Harrison Street Core Property Fund	-0.48 (N/A)	-0.48 (N/A)	N/A	N/A	N/A	N/A	N/A	1.27 (N/A)	08/01/2022
NCREIF ODCE EQWT	-4.89 (N/A)	-4.89 (N/A)	8.42 (N/A)	10.64 (N/A)	9.23 (N/A)	9.03 (N/A)	10.38 (N/A)	-3.97 (N/A)	
Difference	4.41	4.41	N/A	N/A	N/A	N/A	N/A	5.24	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A								

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



As of December 31, 2022

Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	-4.39	0.78	6.50	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.71	-10.44	1.91	
LBC Credit Partners III	-4.74	-28.22	6.94	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.81	-9.87	2.79	
Crescent Direct Lending Levered Fund II	1.17	7.37	8.70	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	1.73	-10.04	1.71	
Taurus Private Markets II	N/A	N/A	N/A	

Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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 (63)	19.36 (60)	11.31 (20)	5.74 (10)	9.07 (28)	13.17 (20)	11.68 (3)	0.79 (16)	10.27 (37)	13.19 (28)
Total Fund Policy	-13.08 (31)	19.94 (50)	10.05 (33)	4.60 (31)	8.74 (33)	11.94 (46)	10.90 (11)	-0.09 (32)	10.72 (26)	12.75 (35)
Difference	-2.67	-0.58	1.26	1.14	0.33	1.23	0.78	0.88	-0.45	0.44
All Public Plans-Total Fund Median	-14.76	19.88	8.51	3.99	7.86	11.71	9.33	-0.72	9.60	11.85
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	-13.08	19.94	10.05	4.60	8.74	11.94	10.90	-0.09	10.72	12.75
Difference	-2.16	-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 (38)	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	-16.26	32.13	9.90	1.99	15.50	18.91	12.63	-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 (94)	0.08 (64)	6.95 (25)	7.71 (73)	-0.56 (69)	0.10 (92)	4.40 (24)	2.92 (33)	3.13 (37)	-0.67 (77)
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 (38)	2.32 (72)	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	-10.01	0.26	6.43	8.01	-0.36	0.70	3.89	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 (17)	13.87 (69)	4.26 (15)	7.00 (41)	10.34 (24)	8.89 (31)	12.33 (30)	14.34 (58)	13.66 (40)	16.37 (20)
Total Real Estate Policy	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	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	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

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



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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 (57)	13.73 (78)	20.49 (12)	-7.19 (85)	17.85 (25)	22.80 (67)
Russell 3000 Value Index	-11.79 (48)	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	-12.58	39.51	-2.31	1.58	11.91	17.69	14.29	-2.76	15.35	25.39
Dalton All Cap Value Equity	N/A									
Russell 3000 Value Index	-11.79 (48)	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									
IM U.S. All Cap Value Equity (SA+CF) Median	-12.58	39.51	-2.31	1.58	11.91	17.69	14.29	-2.76	15.35	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 (48)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (79)	25.69 (9)	9.51 (74)	8.57 (7)	17.22 (63)	19.76 (59)
Russell 1000 Growth Index	-22.59 (39)	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	-25.25	27.23	33.78	3.80	24.84	21.08	11.85	3.89	18.17	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	-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	-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

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



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 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 December 31, 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 (94)	0.08 (64)	7.15 (17)	8.46 (20)	-0.95 (95)	0.37 (76)	4.31 (27)	3.50 (7)	3.46 (29)	0.04 (32)
Schroders Core Fixed Income Policy	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)	-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	-10.01	0.26	6.43	8.01	-0.36	0.70	3.89	2.69	2.87	-0.25
Non-Core Fixed Income ^										
Schroders TIPS	-7.41 (20)	5.68 (24)	8.05 (82)	5.81 (82)	0.36 (84)	0.16 (19)	5.19 (76)	-0.85 (67)	0.77 (77)	-4.47 (30)
Bloomberg U.S. TIPS Index	-11.57 (69)	5.19 (62)	10.08 (46)	7.13 (41)	0.41 (74)	-0.73 (79)	6.58 (42)	-0.83 (59)	1.59 (48)	-6.10 (69)
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	-11.53	5.23	10.07	7.09	0.43	-0.55	6.56	-0.80	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
Serenitas Gamma II Fund	N/A									
Blmbg. U.S. Aggregate Index	-14.60 (75)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)	0.07 (90)	5.19 (58)	2.94 (27)	3.96 (62)	-1.68 (82)
Difference	N/A									
IM U.S. Fixed Income (SA+CF) Median	-11.62	1.47	5.78	7.90	0.14	1.44	5.66	2.04	4.59	0.02
Direct Real Estate										
Intercontinental	26.33 (17)	13.87 (69)	4.41 (11)	8.32 (20)	11.41 (10)	11.82 (6)	13.30 (20)	13.96 (60)	14.10 (31)	18.21 (11)
NCREIF ODCE EQWT	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	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	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

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

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



Comparative Performance Fiscal Year Returns

Total Fund

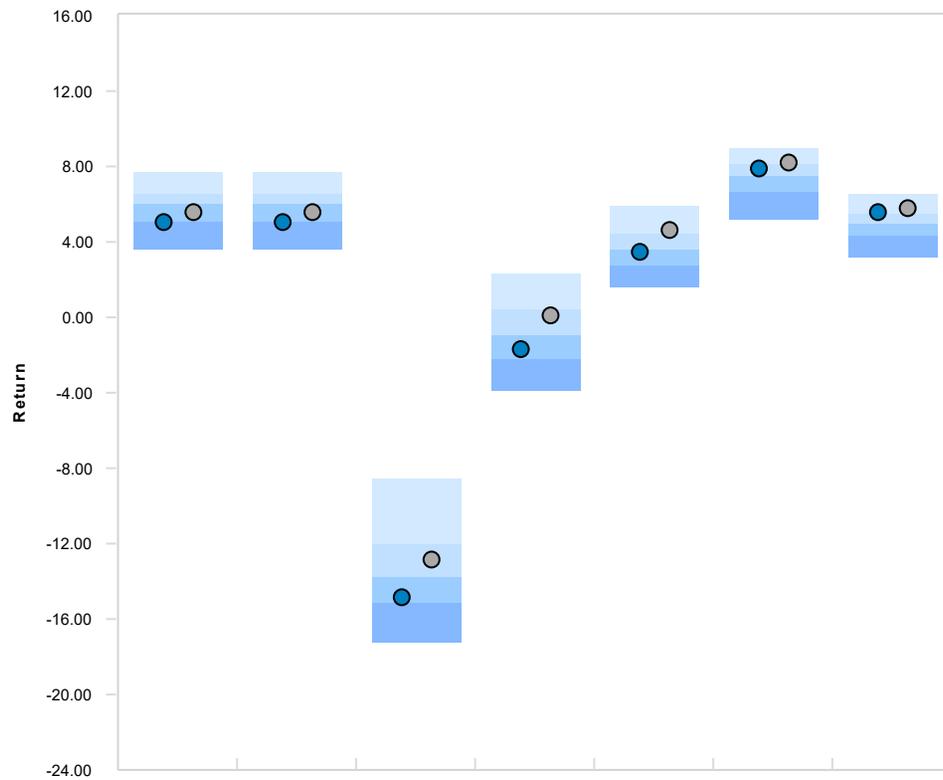
As of December 31, 2022

	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
ASB RE	N/A	N/A	N/A	4.34 (82)	8.27 (66)	3.59 (100)	10.61 (68)	15.01 (55)	12.85 (51)	13.20 (51)
NCREIF ODCE EQWT	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	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	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22
Harrison Street Core Property Fund	N/A									
NCREIF ODCE EQWT	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	N/A									
IM U.S. Open End Private Real Estate (SA+CF) Median	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

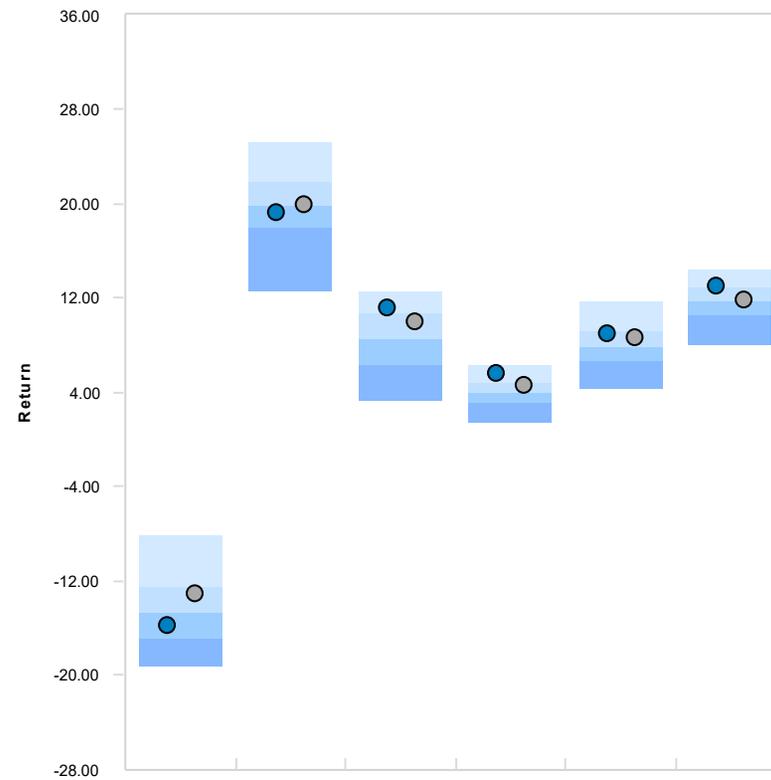
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
 . ^ Some Non-Core Fixed income reported on IRR page.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	5.09 (74)	5.09 (74)	-14.81 (69)	-1.69 (63)	3.42 (54)	7.88 (32)	5.59 (23)
● Total Fund Policy	5.56 (61)	5.56 (61)	-12.87 (35)	0.14 (29)	4.64 (21)	8.23 (19)	5.80 (15)
Median	5.99	5.99	-13.81	-0.98	3.55	7.48	4.92



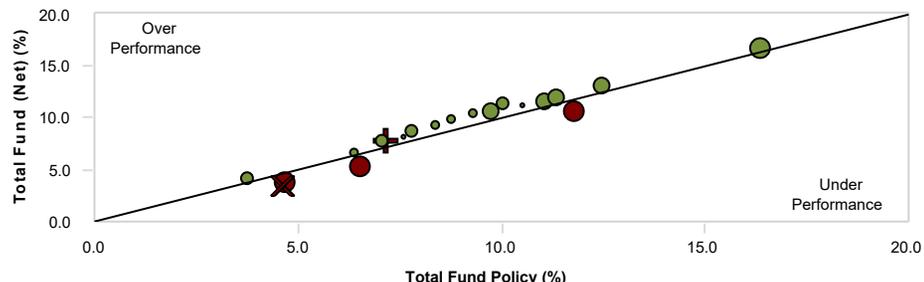
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund (Net)	-15.75 (63)	19.36 (60)	11.31 (20)	5.74 (10)	9.07 (28)	13.17 (20)
● Total Fund Policy	-13.08 (31)	19.94 (50)	10.05 (33)	4.60 (31)	8.74 (33)	11.94 (46)
Median	-14.76	19.88	8.51	3.99	7.86	11.71

Comparative Performance

	1 Qtr Ending Sep-2022	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
Total Fund (Net)	-3.66 (21)	-10.54 (47)	-5.94 (77)	3.93 (73)	0.10 (33)	6.14 (14)
Total Fund Policy	-4.27 (49)	-10.56 (47)	-3.59 (17)	5.30 (19)	0.40 (20)	5.43 (52)
All Public Plans-Total Fund Median	-4.30	-10.64	-4.94	4.50	-0.13	5.46

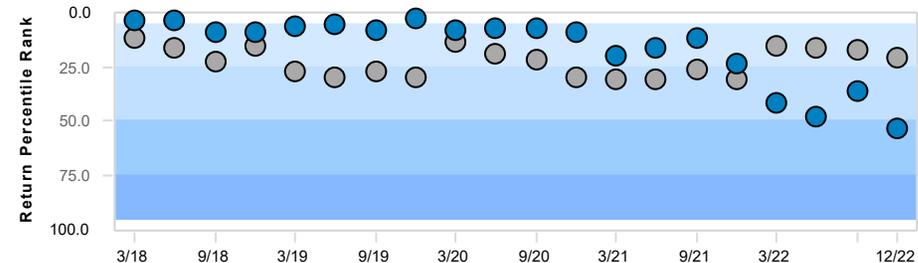


3 Yr Rolling Under/Over Performance - 5 Years



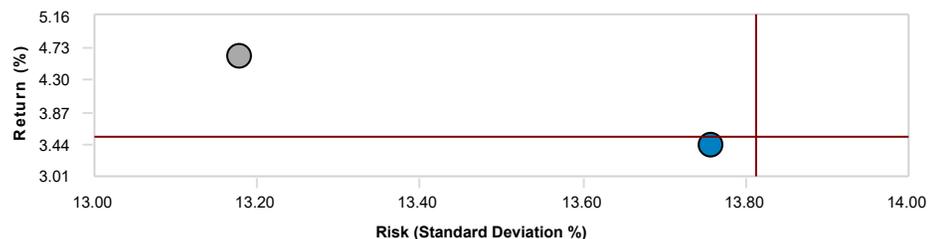
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



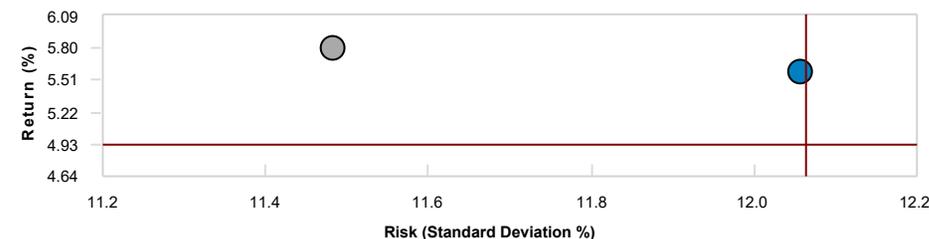
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● Total Fund Policy	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	3.42	13.76
● Total Fund Policy	4.64	13.18
— Median	3.55	13.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	5.59	12.06
● Total Fund Policy	5.80	11.48
— Median	4.93	12.06

Historical Statistics - 3 Years

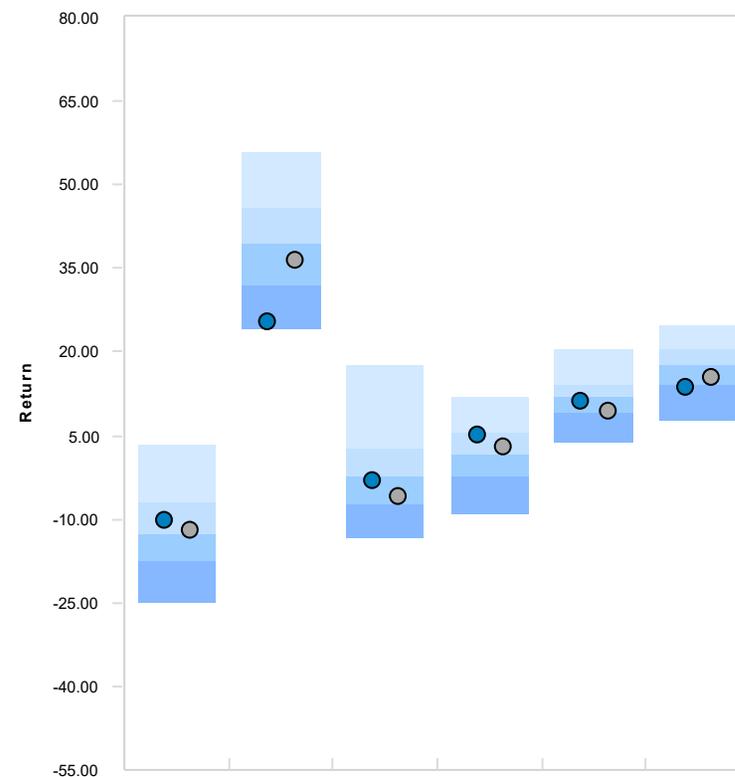
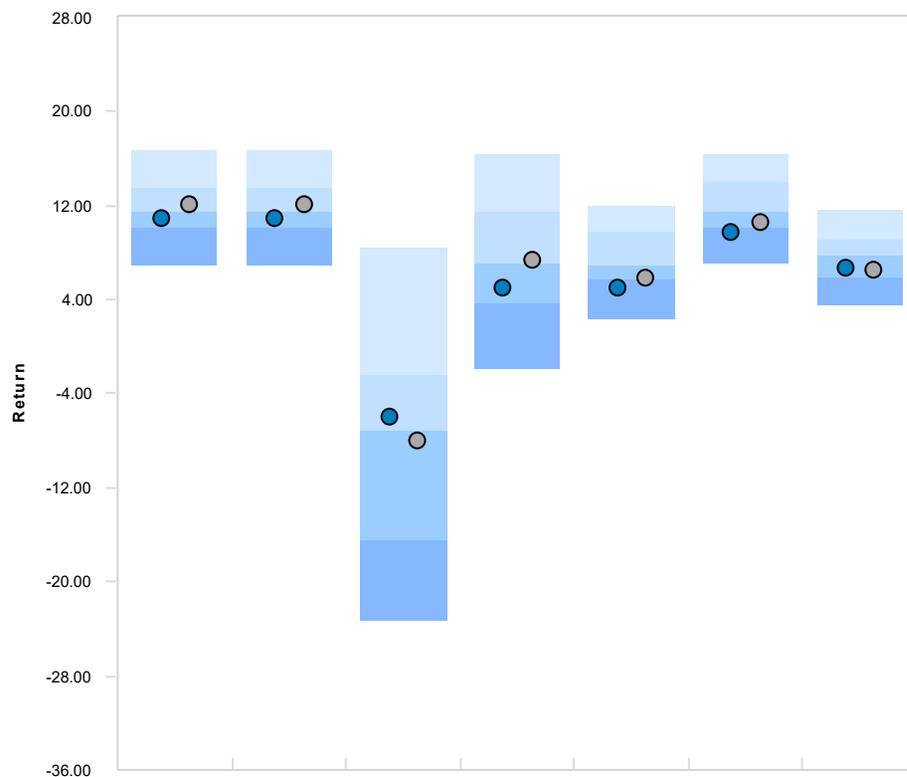
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.81	103.31	111.15	-1.28	-0.60	0.26	1.04	9.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	8.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.61	105.19	108.71	-0.39	-0.08	0.41	1.04	8.33
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.76



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



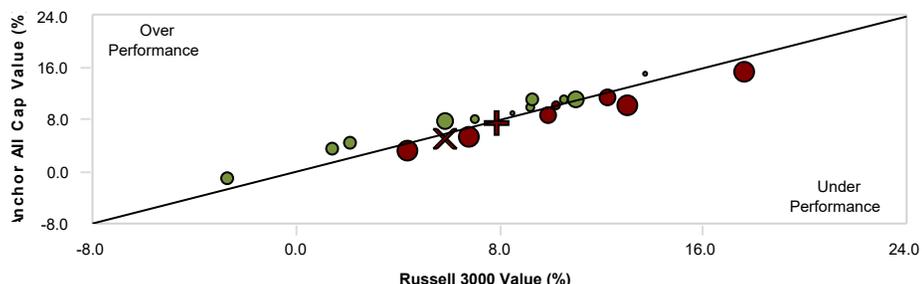
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Anchor All Cap Value	10.97 (55)	10.97 (55)	-5.87 (41)	5.11 (64)	4.98 (87)	9.78 (81)	6.75 (66)	-9.97 (40)	25.66 (93)	-2.87 (54)	5.22 (27)	11.17 (57)	13.73 (78)
● Russell 3000 Value	12.18 (37)	12.18 (37)	-7.98 (53)	7.41 (46)	5.88 (72)	10.64 (71)	6.50 (67)	11.79 (48)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)
Median	11.48	11.48	-7.19	7.00	6.93	11.50	7.68	12.58	39.51	-2.31	1.58	11.91	17.69

Comparative Performance

	1 Qtr Ending Sep-2022	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
Anchor All Cap Value	-3.35 (22)	-9.69 (22)	-2.81 (60)	6.13 (69)	-1.62 (71)	3.56 (92)
Russell 3000 Value	-5.56 (57)	-12.41 (50)	-0.85 (39)	7.54 (51)	-0.93 (49)	5.16 (53)
IM U.S. All Cap Value Equity (SA+CF) Median	-5.27	-12.42	-1.92	7.58	-1.00	5.28

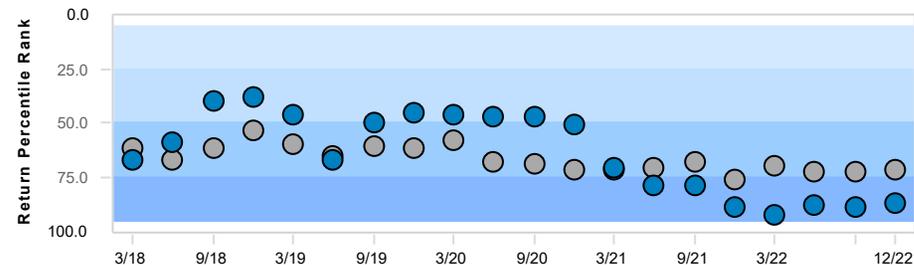


3 Yr Rolling Under/Over Performance - 5 Years



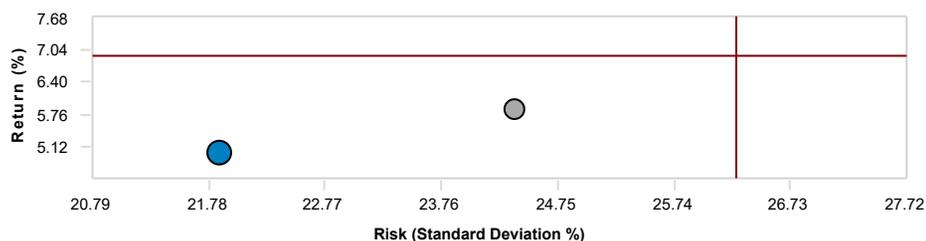
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



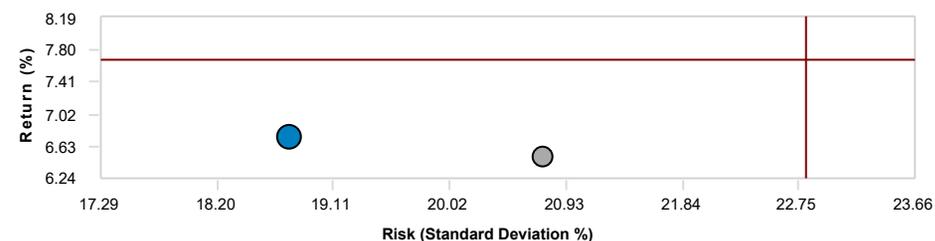
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Anchor All Cap Value	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)
● Russell 3000 Value	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Anchor All Cap Value	4.98	21.87
● Russell 3000 Value	5.88	24.38
— Median	6.93	26.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Anchor All Cap Value	6.75	18.76
● Russell 3000 Value	6.50	20.75
— Median	7.68	22.81

Historical Statistics - 3 Years

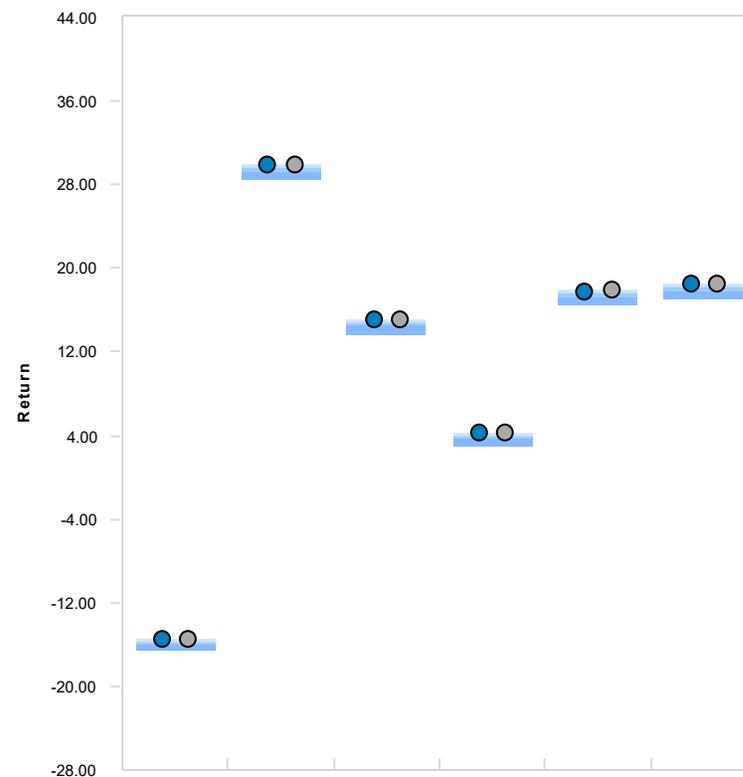
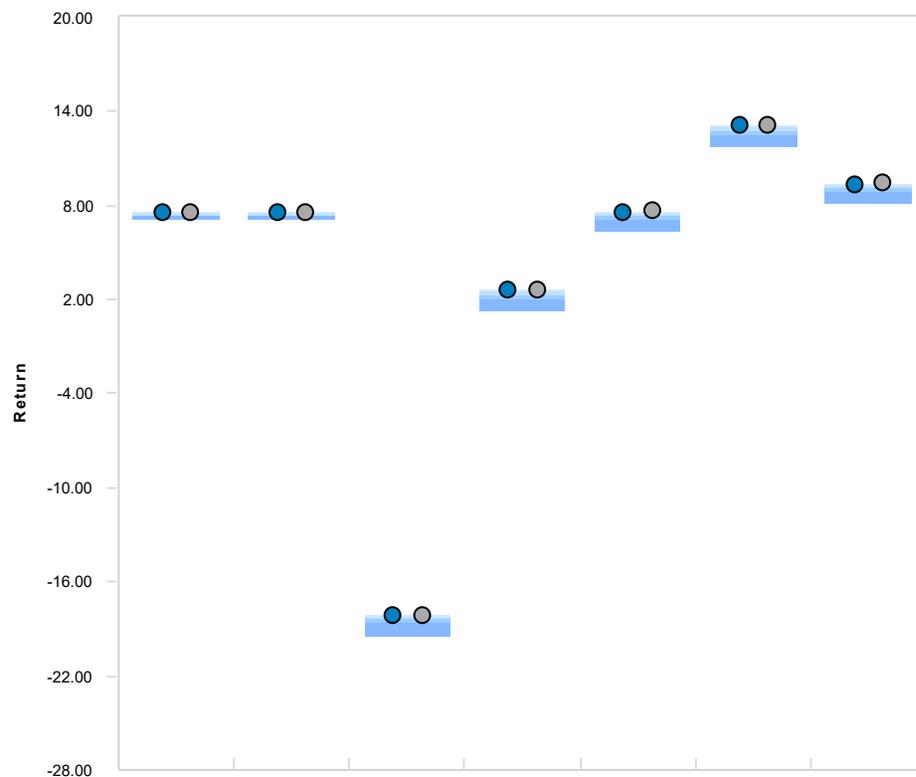
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.85	90.75	92.74	-0.44	-0.33	0.31	0.90	13.49
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.34	1.00	14.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.89	91.26	88.46	0.84	-0.03	0.40	0.88	11.69
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.36	1.00	13.18



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



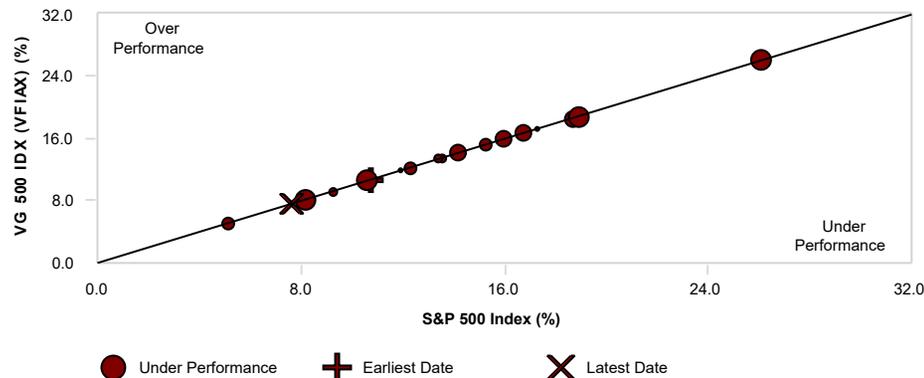
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG 500 IDX (VFIAX)	7.55 (17)	7.55 (17)	-18.15 (13)	2.62 (12)	7.62 (11)	13.14 (10)	9.39 (10)	15.51 (14)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)
● S&P 500 Index	7.56 (8)	7.56 (8)	-18.11 (3)	2.66 (2)	7.66 (3)	13.18 (1)	9.42 (1)	15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)
Median	7.46	7.46	-18.38	2.30	7.31	12.81	9.07	15.73	29.60	14.80	3.94	17.51	18.17

Comparative Performance

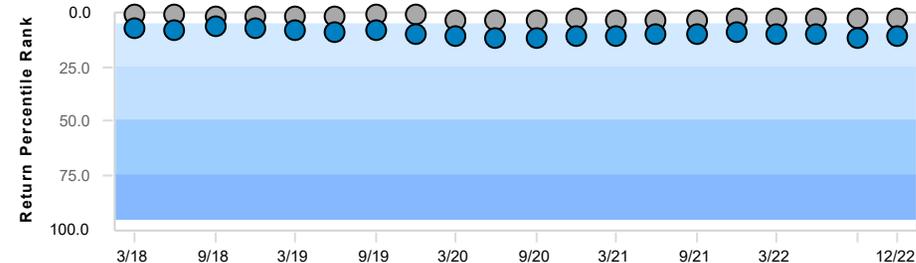
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
VG 500 IDX (VFIAX)	-4.89 (20)	-16.11 (15)	-4.61 (17)	11.02 (14)	0.57 (12)	8.54 (14)
S&P 500 Index	-4.88 (5)	-16.10 (8)	-4.60 (6)	11.03 (3)	0.58 (1)	8.55 (3)
IM S&P 500 Index (MF) Median	-4.94	-16.17	-4.68	10.94	0.51	8.46



3 Yr Rolling Under/Over Performance - 5 Years

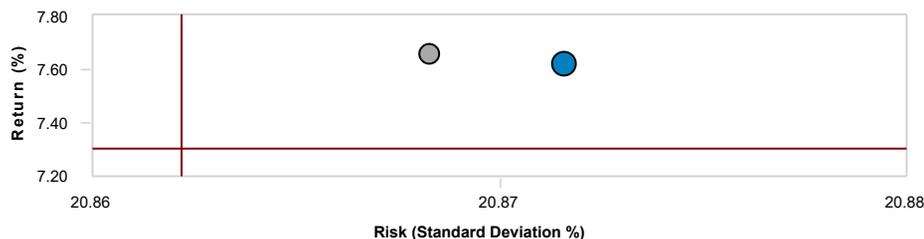


3 Yr Rolling Percentile Ranking - 5 Years



	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)	7.62	20.87
● S&P 500 Index	7.66	20.87
— Median	7.31	20.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	9.39	18.53
● S&P 500 Index	9.42	18.53
— Median	9.07	18.52

Historical Statistics - 3 Years

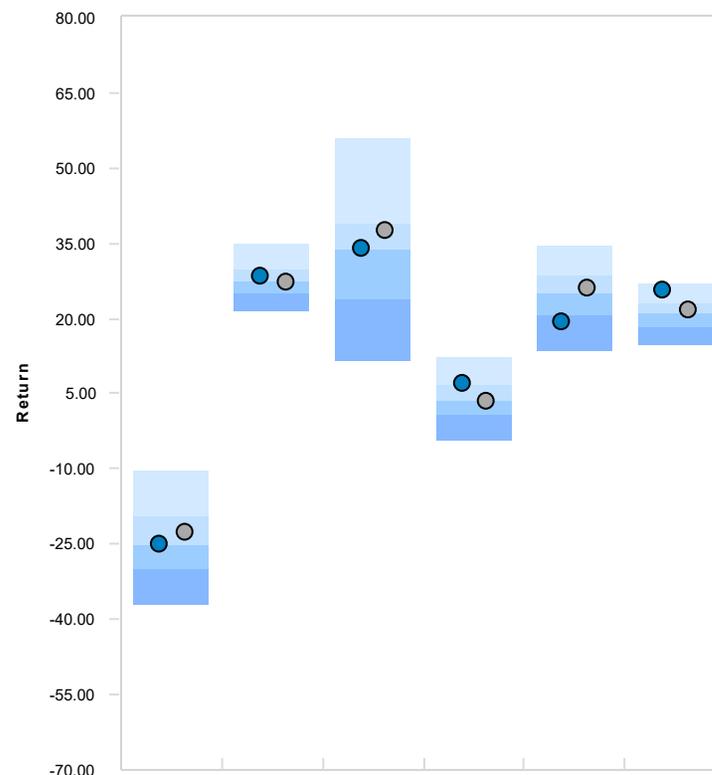
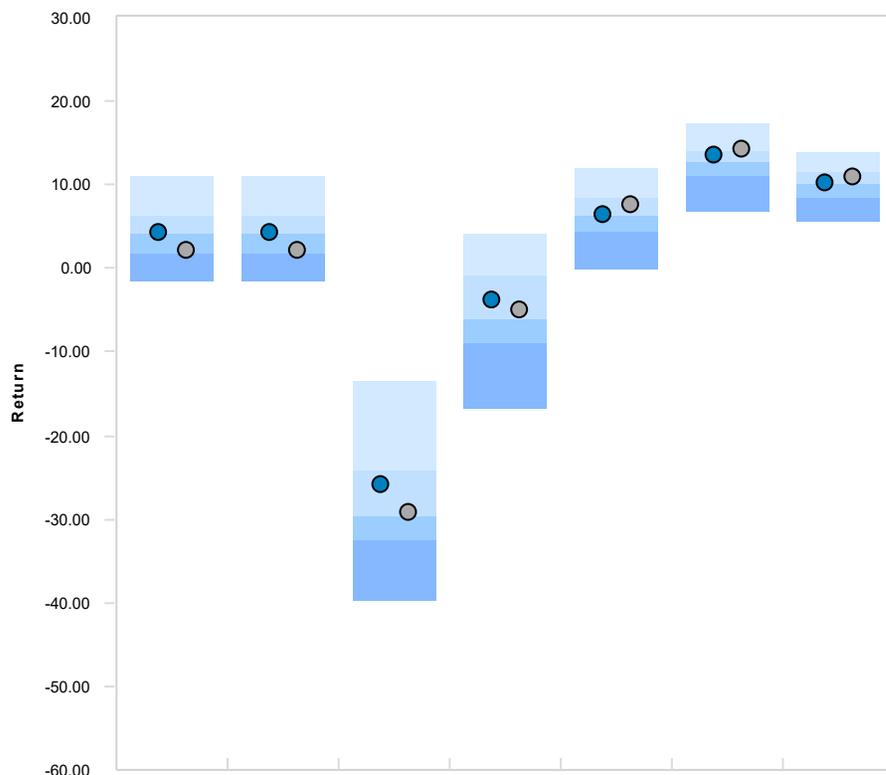
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.96	100.07	-0.04	-3.95	0.42	1.00	13.91
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.90

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	99.94	100.07	-0.04	-3.78	0.51	1.00	12.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.42



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



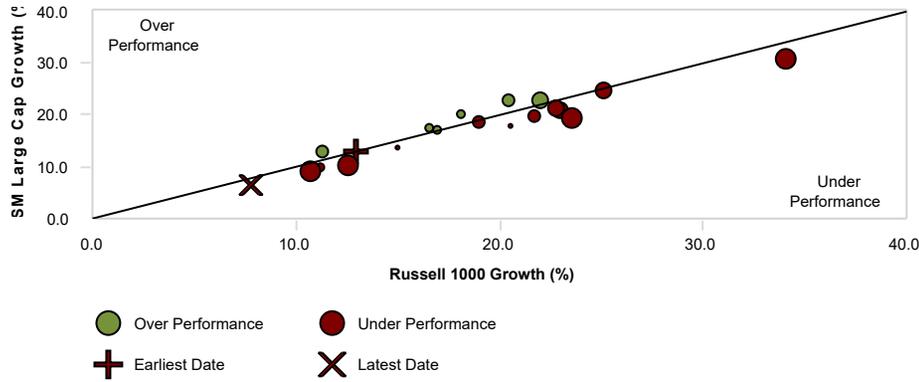
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● DSM Large Cap Growth	4.34 (47)	4.34 (47)	-25.77 (31)	-3.72 (37)	6.61 (44)	13.55 (35)	10.38 (44)	24.80 (48)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (79)	25.69 (9)
● Russell 1000 Growth	2.20 (72)	2.20 (72)	-29.14 (49)	-4.91 (42)	7.79 (30)	14.32 (25)	10.96 (31)	22.59 (39)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	4.01	4.01	-29.57	-6.01	6.22	12.70	10.07	25.25	27.23	33.78	3.80	24.84	21.08

Comparative Performance

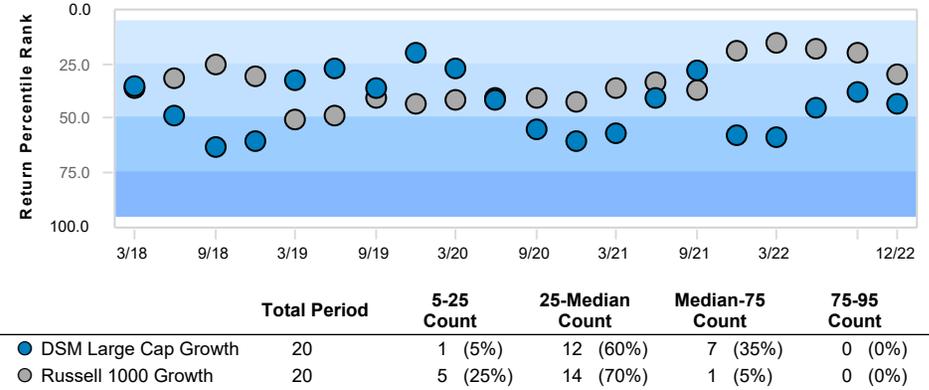
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
DSM Large Cap Growth	-4.27 (55)	-17.66 (28)	-9.75 (42)	5.69 (79)	-0.24 (79)	14.34 (4)
Russell 1000 Growth	-3.60 (38)	-20.92 (56)	-9.04 (36)	11.64 (23)	1.16 (38)	11.93 (33)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.10	-20.39	-10.23	9.31	0.73	11.21



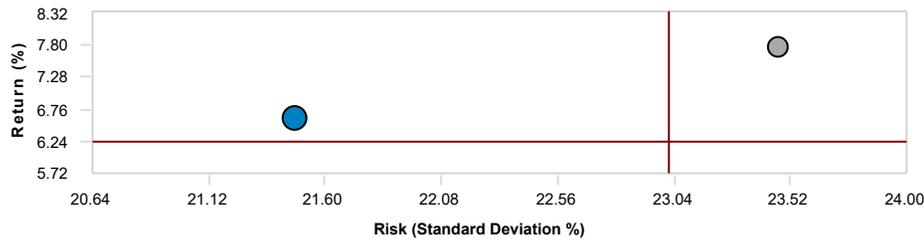
3 Yr Rolling Under/Over Performance - 5 Years



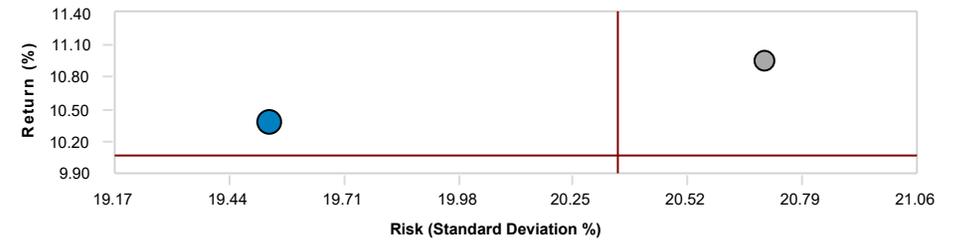
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

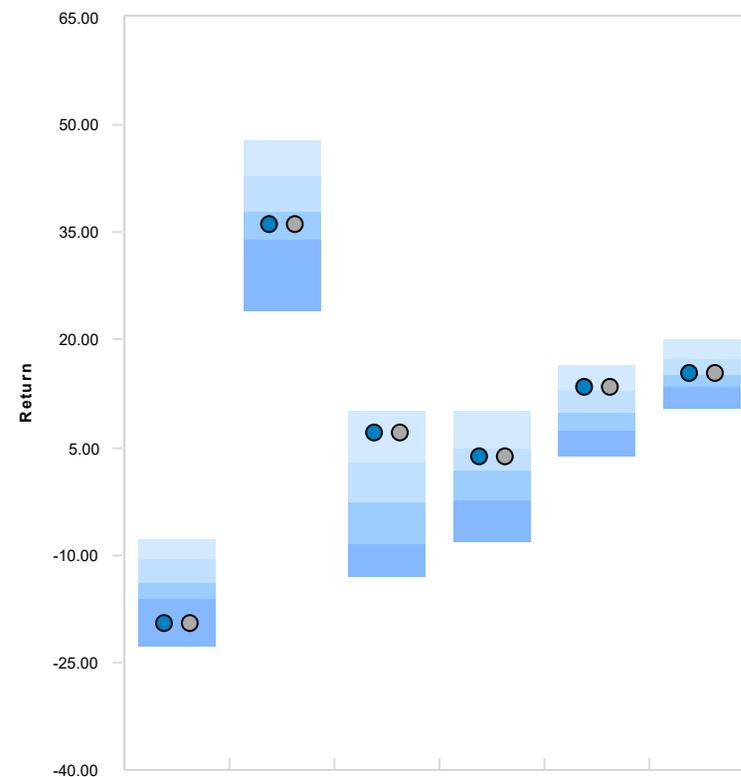
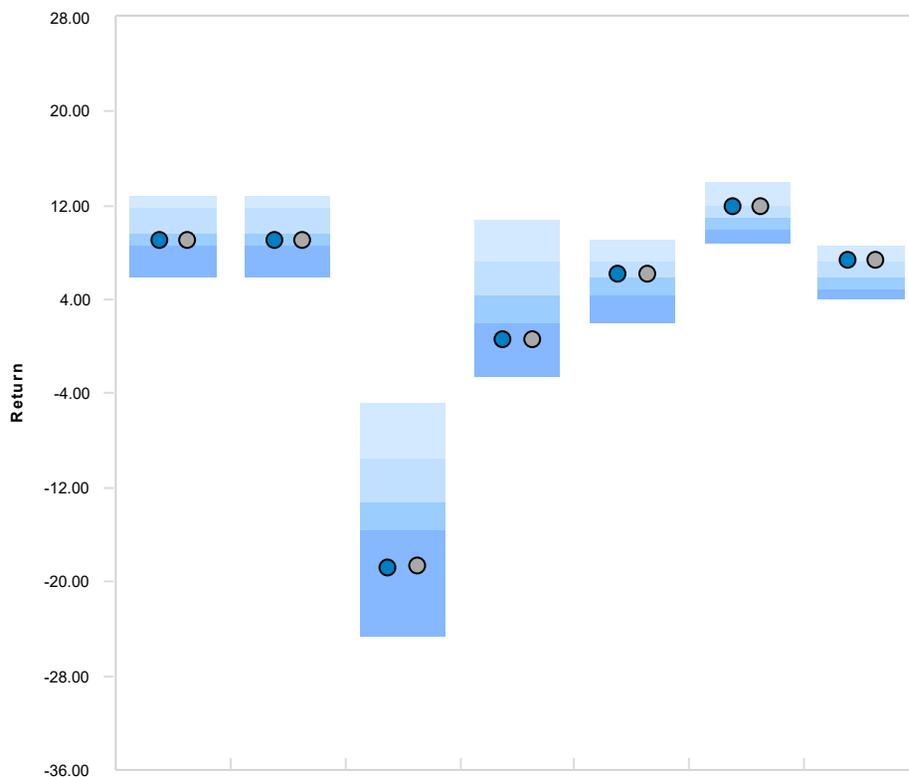
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	5.15	86.58	87.15	-0.46	-0.30	0.37	0.89	14.17
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.40	1.00	15.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.73	91.42	90.12	0.25	-0.16	0.54	0.92	12.65
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.42



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



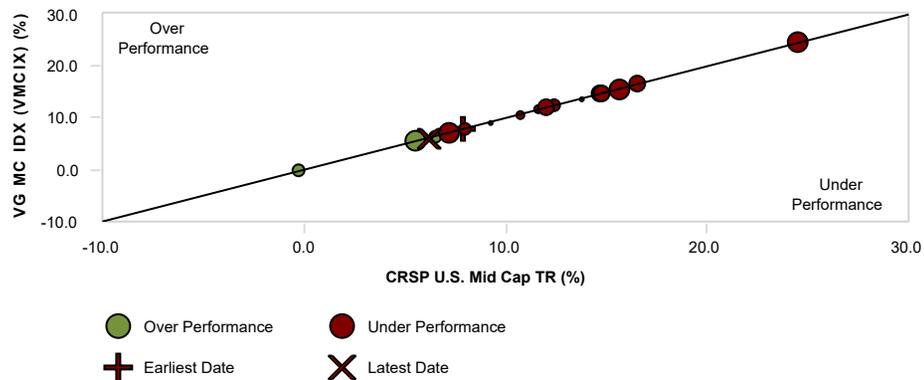
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG MC IDX (VMCIX)	9.01 (65)	9.01 (65)	-18.70 (93)	0.62 (84)	6.18 (45)	11.92 (28)	7.32 (24)	19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)	15.31 (46)
● CRSP U.S. MC TR	9.03 (64)	9.03 (64)	-18.68 (93)	0.63 (84)	6.19 (45)	11.93 (27)	7.34 (24)	19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)
Median	9.63	9.63	-13.21	4.34	5.90	11.01	5.94	14.07	37.86	-2.64	1.86	9.96	15.17

Comparative Performance

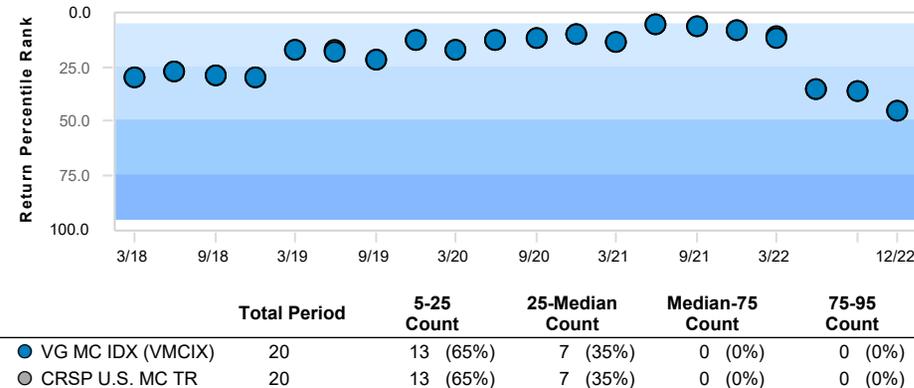
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
VG MC IDX (VMCIX)	-4.14 (43)	-16.96 (93)	-6.32 (83)	7.97 (59)	0.02 (19)	7.58 (2)
CRSP U.S. Mid Cap TR	-4.14 (43)	-16.95 (93)	-6.31 (82)	7.98 (59)	0.01 (19)	7.59 (2)
IM U.S. Mid Cap Core Equity (MF) Median	-4.32	-13.63	-4.08	8.20	-0.87	5.14



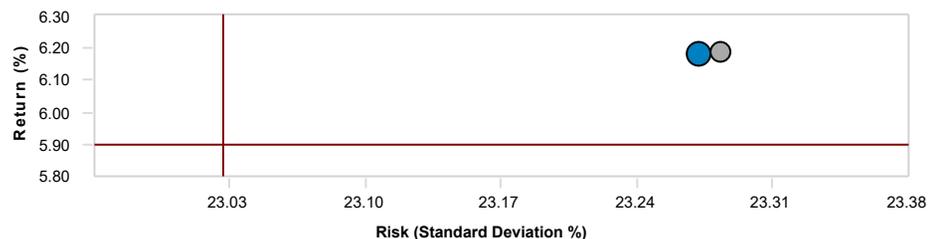
3 Yr Rolling Under/Over Performance - 5 Years



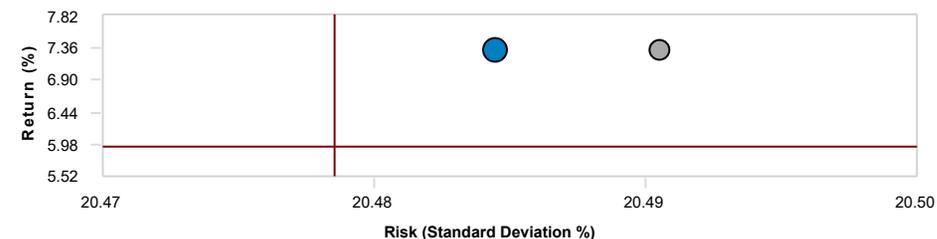
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

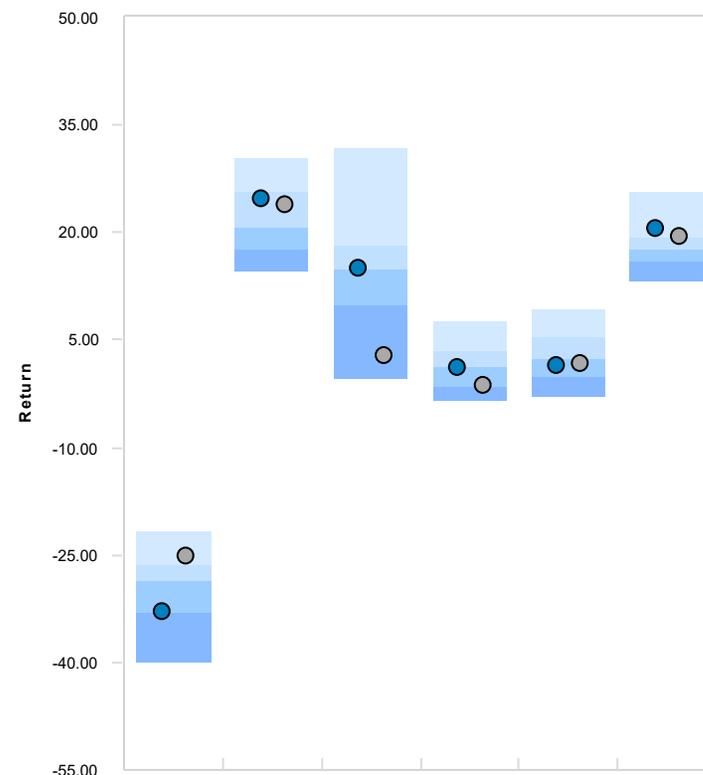
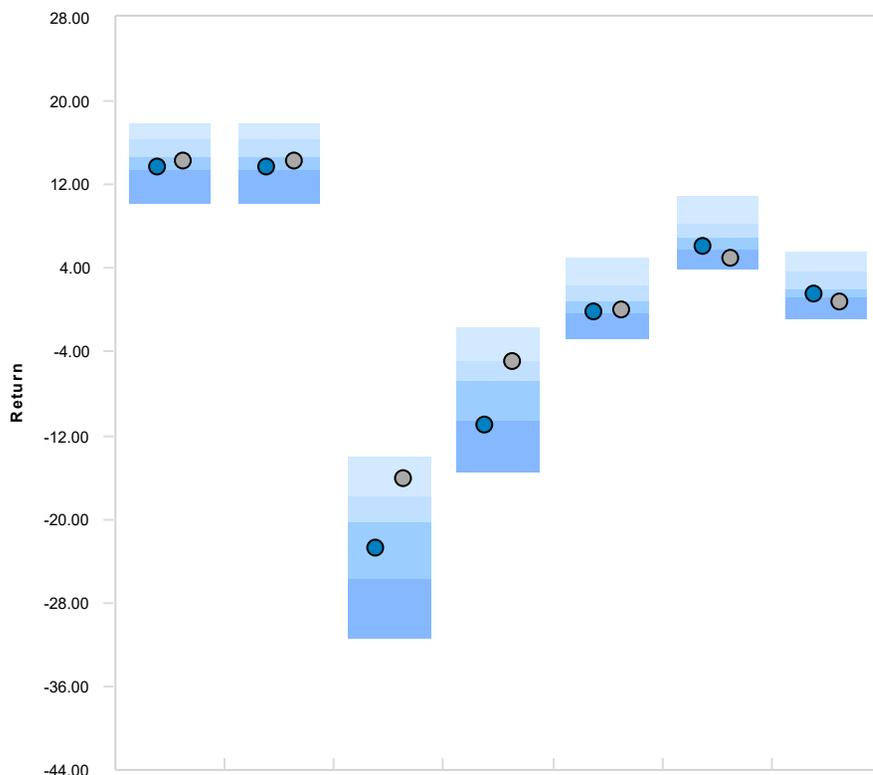
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.04	99.98	99.99	0.00	-0.12	0.34	1.00	16.25
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.34	1.00	16.27

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	99.96	100.01	-0.01	-0.34	0.39	1.00	14.29
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.39	1.00	14.30



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



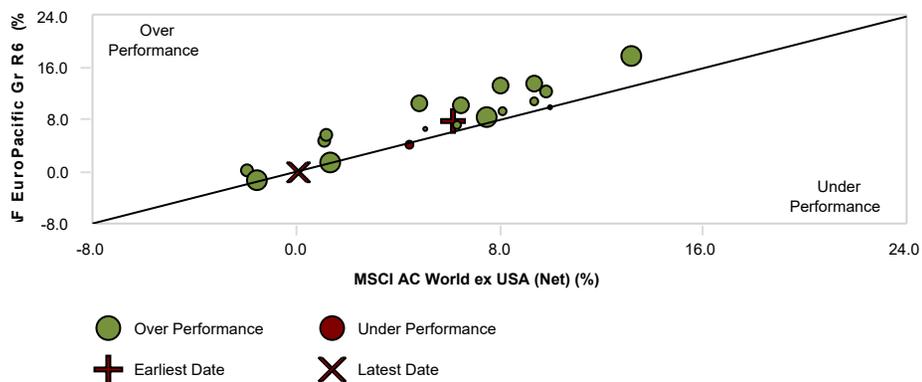
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● AF EuroPacific Gr R6	13.78 (65)	13.78 (65)	-22.72 (60)	-10.85 (79)	-0.15 (71)	6.12 (66)	1.54 (64)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)
● MSCI ACW ex USA (Net)	14.28 (53)	14.28 (53)	-16.00 (14)	-4.83 (26)	0.07 (67)	5.05 (86)	0.88 (81)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)
Median	14.64	14.64	-20.24	-6.84	0.92	6.87	2.00	28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

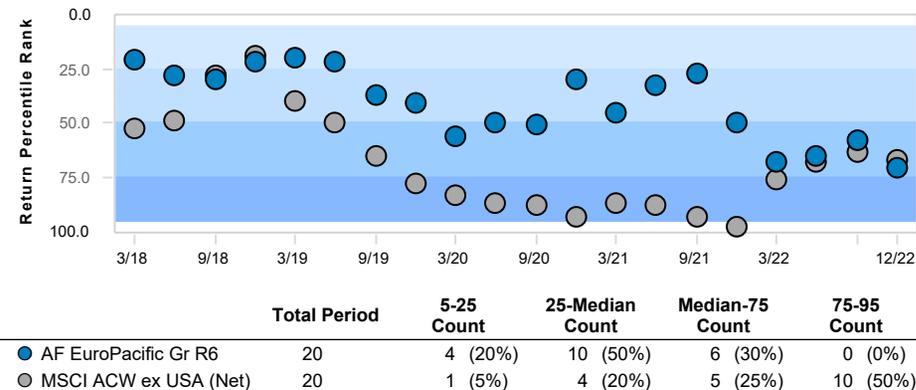
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
AF EuroPacific Gr R6	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)
MSCI AC World ex USA (Net)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)	5.48 (67)
IM International Large Cap Growth Equity (MF) Median	-9.57	-14.68	-10.99	3.17	-1.61	6.34



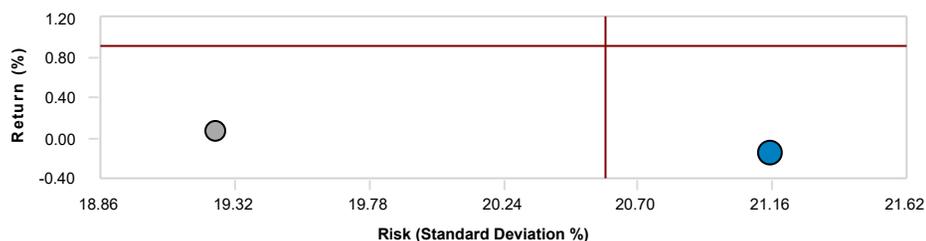
3 Yr Rolling Under/Over Performance - 5 Years



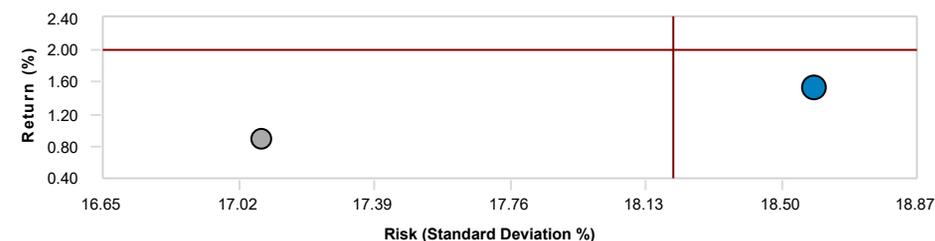
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

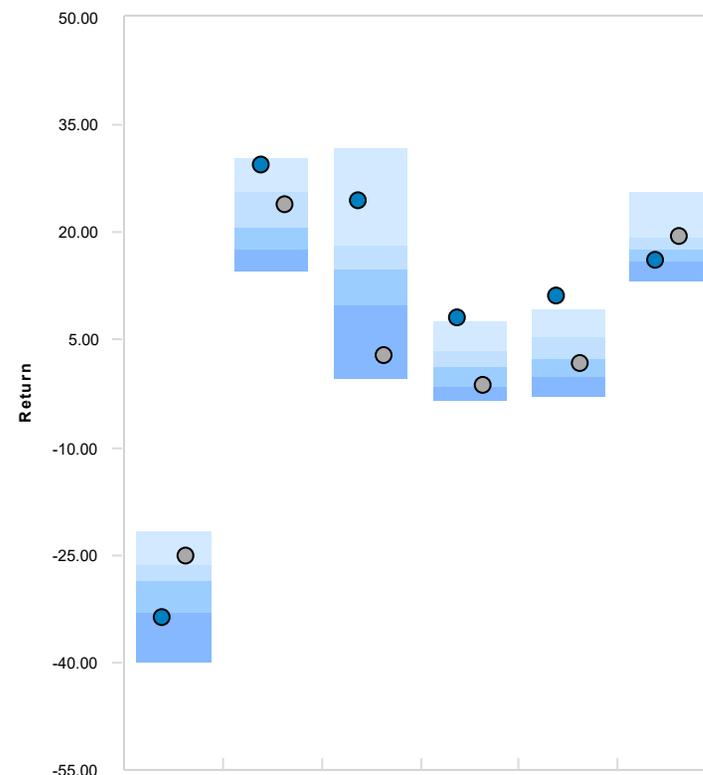
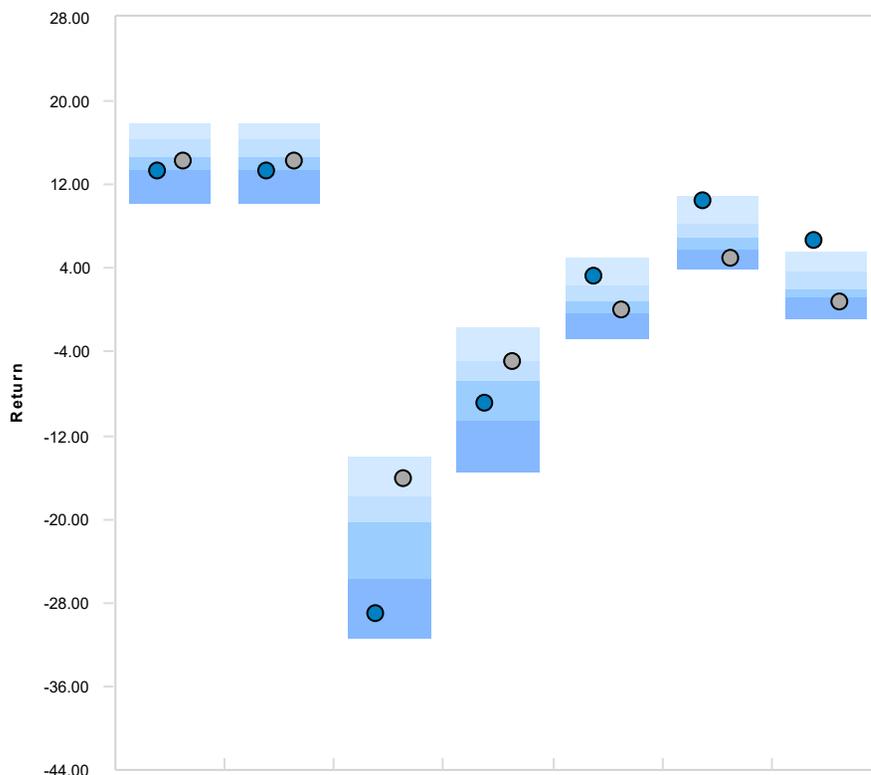
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	5.17	111.08	111.33	0.02	0.03	0.06	1.07	14.71
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.35	109.33	106.15	0.77	0.21	0.11	1.06	12.85
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.09



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



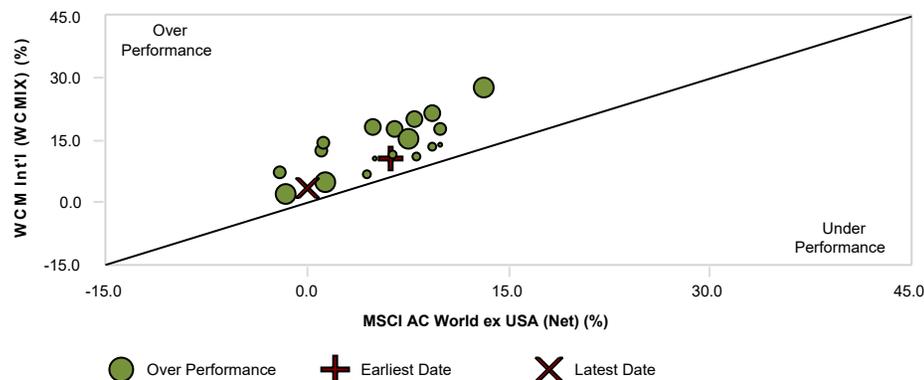
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● WCM Int'l (WCMIX)	13.36 (77)	13.36 (77)	-28.90 (89)	-8.78 (60)	3.39 (13)	10.56 (7)	6.73 (2)	33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)
● MSCI ACW ex USA (Net)	14.28 (53)	14.28 (53)	-16.00 (14)	-4.83 (26)	0.07 (67)	5.05 (86)	0.88 (81)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)
Median	14.64	14.64	-20.24	-6.84	0.92	6.87	2.00	28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

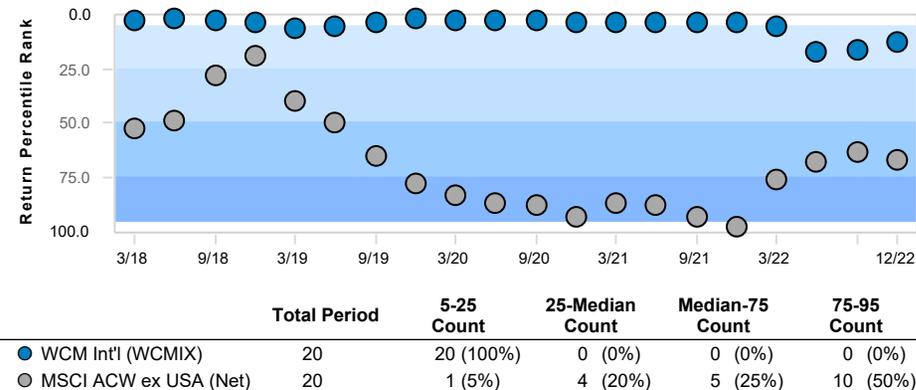
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
WCM Int'l (WCMIX)	-8.10 (12)	-17.44 (84)	-17.34 (95)	5.63 (6)	0.15 (17)	10.67 (5)
MSCI AC World ex USA (Net)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)	5.48 (67)
IM International Large Cap Growth Equity (MF) Median	-9.57	-14.68	-10.99	3.17	-1.61	6.34



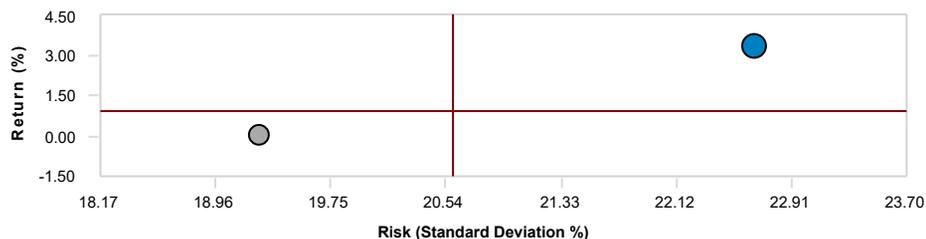
3 Yr Rolling Under/Over Performance - 5 Years



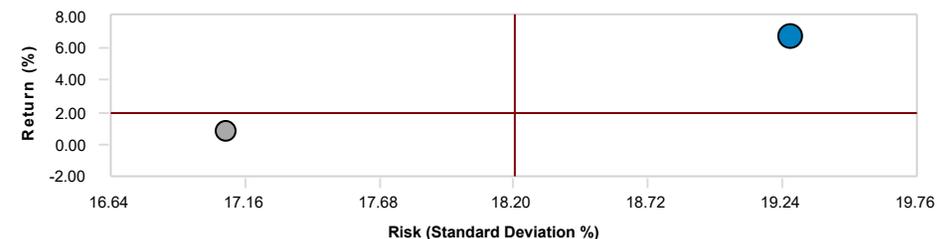
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

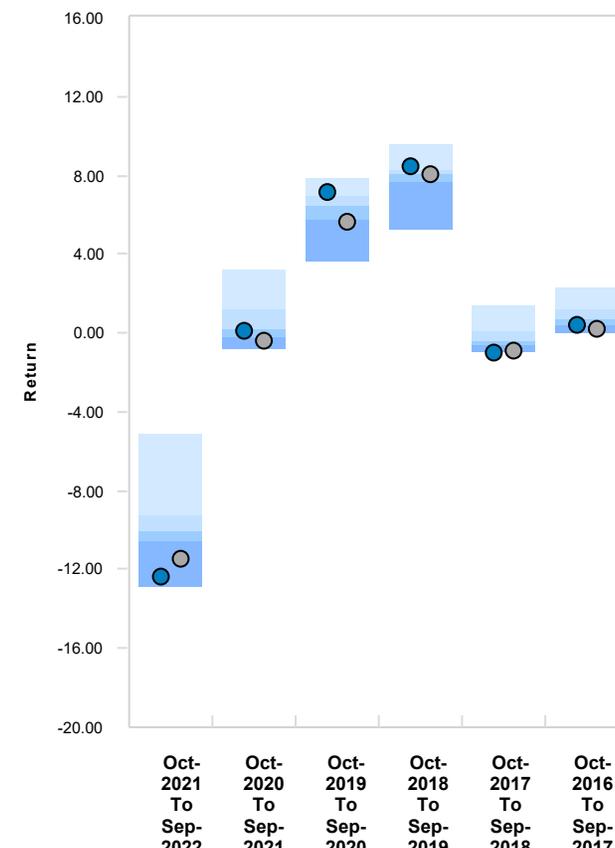
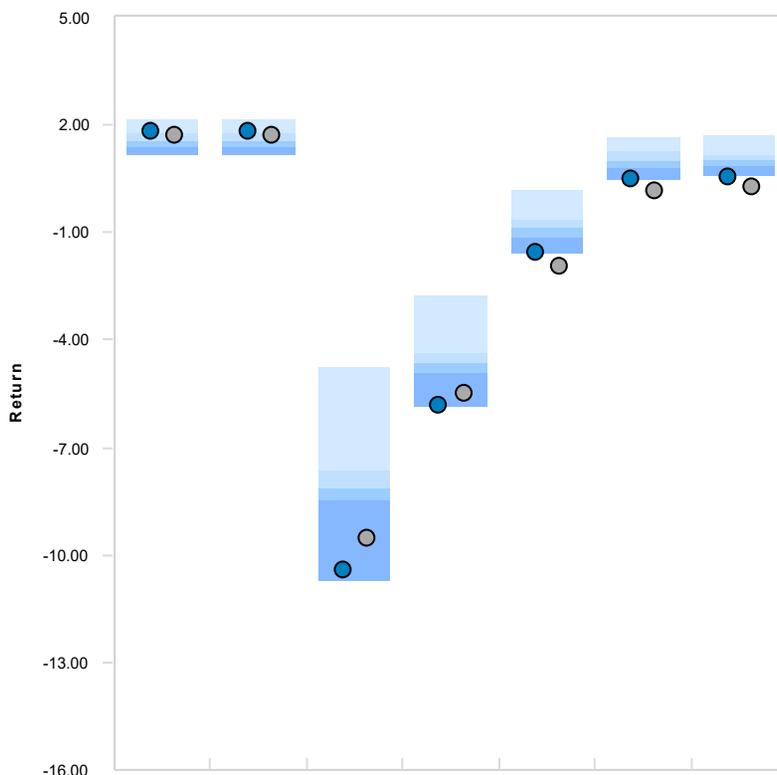
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	10.22	124.31	110.12	3.95	0.39	0.23	1.05	15.70
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.15	115.35	89.28	6.25	0.66	0.37	0.99	13.28
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.09



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



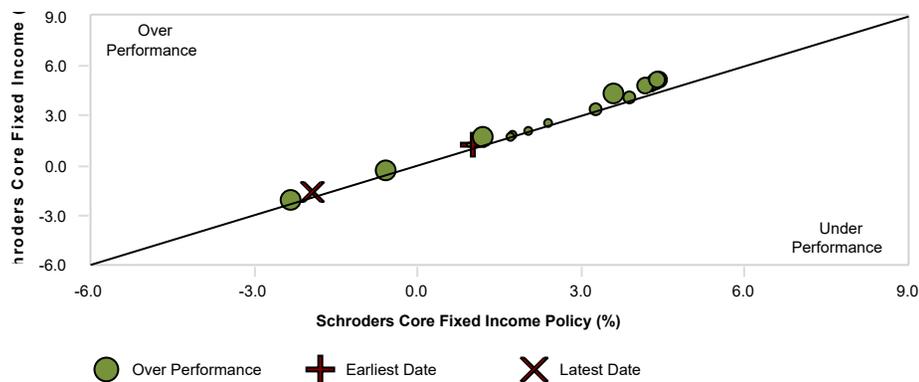
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Schroders Core Fixed Income	1.83 (20)	1.83 (20)	10.40 (93)	-5.81 (95)	-1.55 (95)	0.50 (91)	0.58 (94)	● Schroders Core Fixed Income	2.32 (94)	0.08 (64)	7.15 (17)	8.46 (20)	0.95 (95)	0.37 (76)
● Schroders Core Fixed Income Policy	1.72 (32)	1.72 (32)	-9.51 (89)	-5.49 (93)	-1.93 (100)	0.16 (100)	0.31 (100)	● Schroders Core Fixed Income Policy	1.49 (90)	0.38 (87)	5.66 (79)	8.08 (46)	0.93 (95)	0.25 (86)
Median	1.58	1.58	-8.14	-4.65	-0.89	1.01	1.00	Median	0.01	0.26	6.43	8.01	0.36	0.70

Comparative Performance

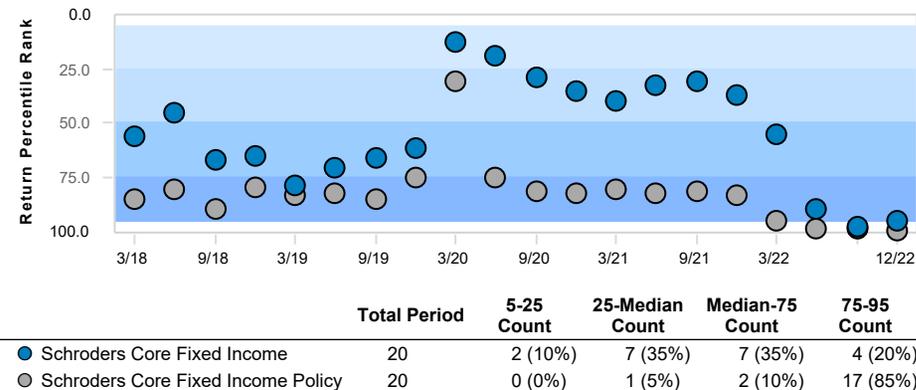
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Schroders Core Fixed Income	-3.92 (95)	-3.54 (90)	-5.06 (93)	-0.36 (16)	0.03 (70)	1.32 (18)
Schroders Core Fixed Income Policy	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (59)	0.78 (85)
IM U.S. Intermediate Duration (SA+CF) Median	-2.95	-2.54	-4.34	-0.52	0.07	1.05



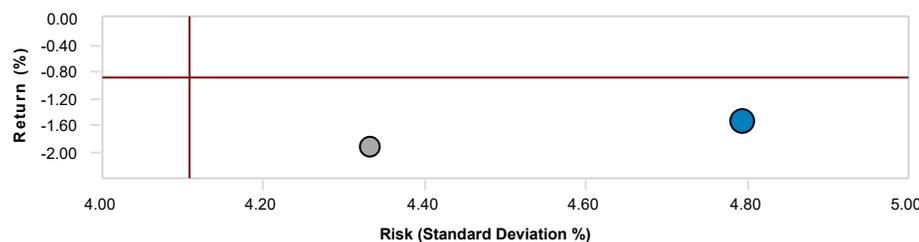
3 Yr Rolling Under/Over Performance - 5 Years



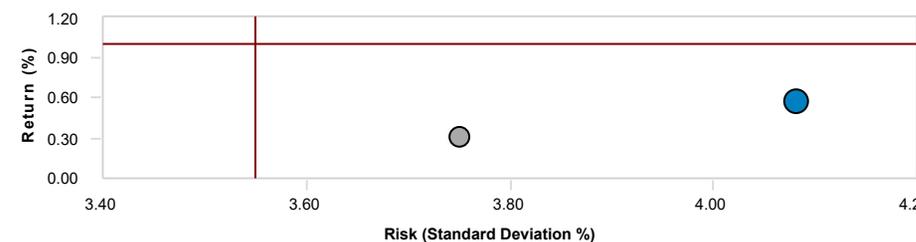
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

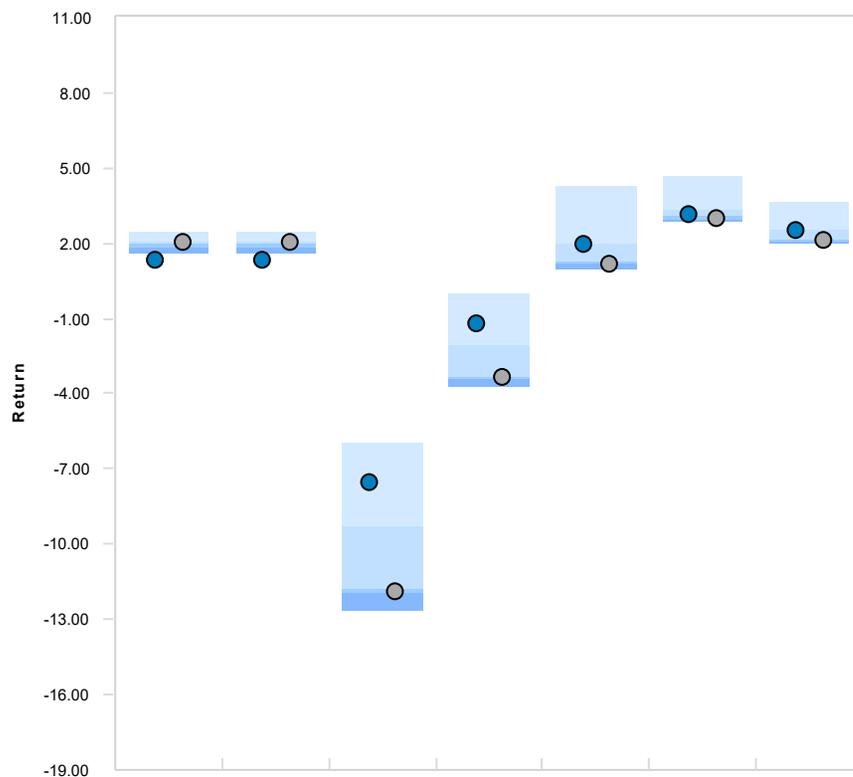
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.66	121.71	108.72	0.59	0.61	-0.45	1.10	3.82
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.59	1.00	3.54

Historical Statistics - 5 Years

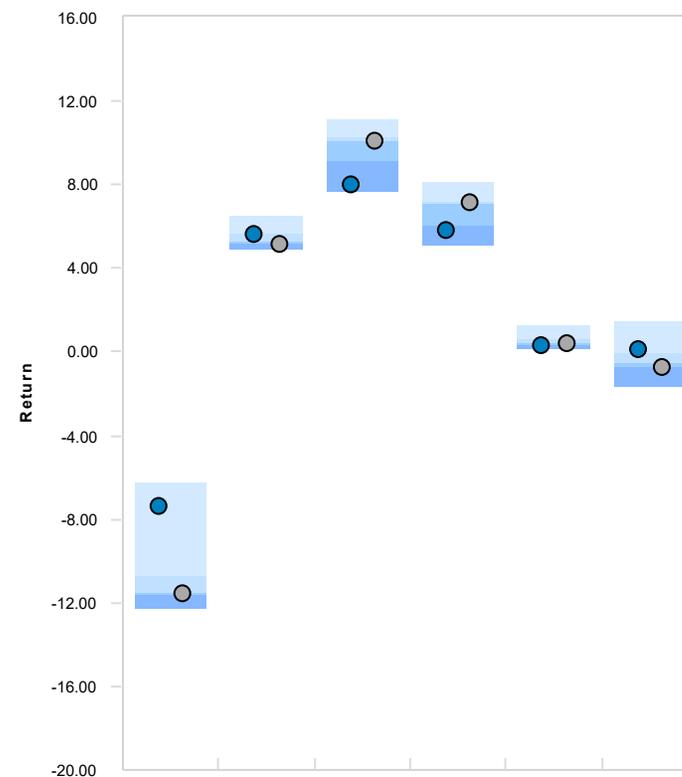
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.53	112.88	107.57	0.25	0.52	-0.15	1.08	3.02
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	2.81



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	1.31 (100)	1.31 (100)	-7.55 (23)	-1.16 (23)	1.97 (27)	3.17 (39)	2.50 (35)
● Bloomberg U.S. TIPS Index	2.04 (35)	2.04 (35)	-11.85 (57)	-3.35 (62)	1.21 (69)	2.97 (74)	2.11 (61)
Median	1.97	1.97	-11.79	-3.31	1.24	3.06	2.12



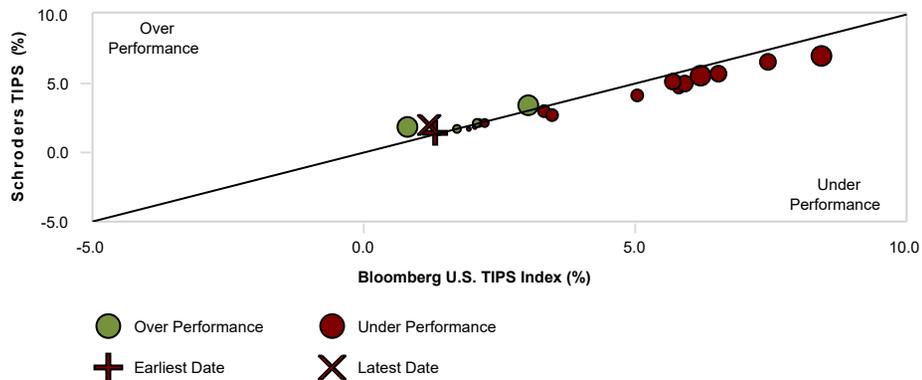
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Schroders TIPS	-7.41 (20)	5.68 (24)	8.05 (82)	5.81 (82)	0.36 (84)	0.16 (19)
● Bloomberg U.S. TIPS Index	11.57 (69)	5.19 (62)	10.08 (46)	7.13 (41)	0.41 (74)	-0.73 (79)
Median	11.53	5.23	10.07	7.09	0.43	-0.55

Comparative Performance

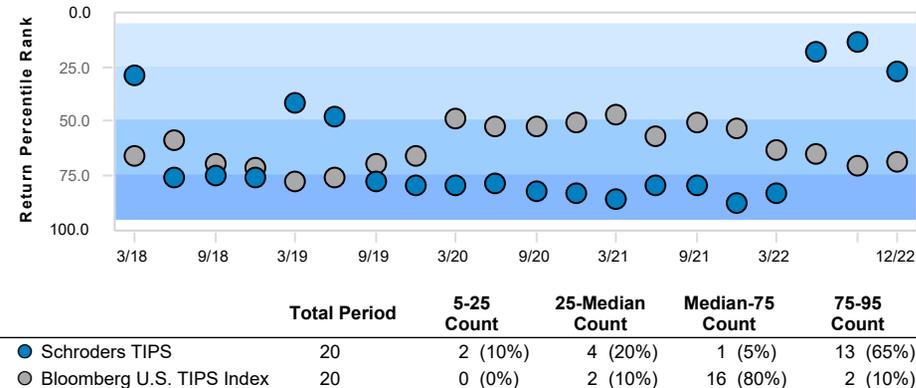
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Schroders TIPS	-3.97 (22)	-3.58 (14)	-1.45 (10)	1.47 (96)	1.67 (80)	2.34 (81)
Bloomberg U.S. TIPS Index	-5.14 (72)	-6.08 (43)	-3.02 (81)	2.36 (17)	1.75 (42)	3.25 (44)
IM U.S. TIPS (SA+CF) Median	-5.10	-6.09	-2.88	2.31	1.72	3.24



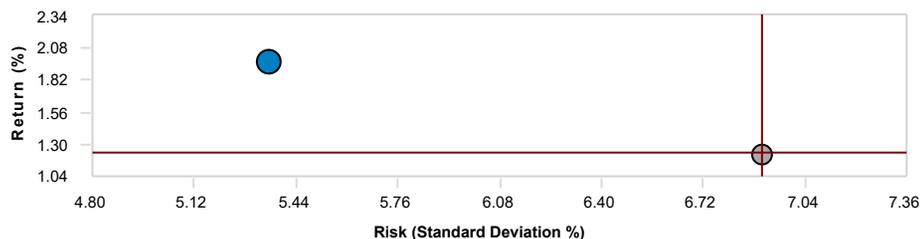
3 Yr Rolling Under/Over Performance - 5 Years



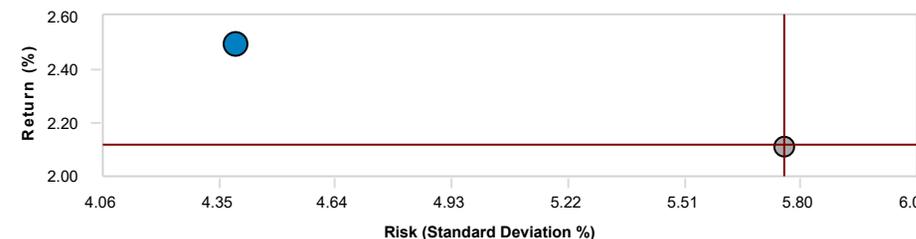
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

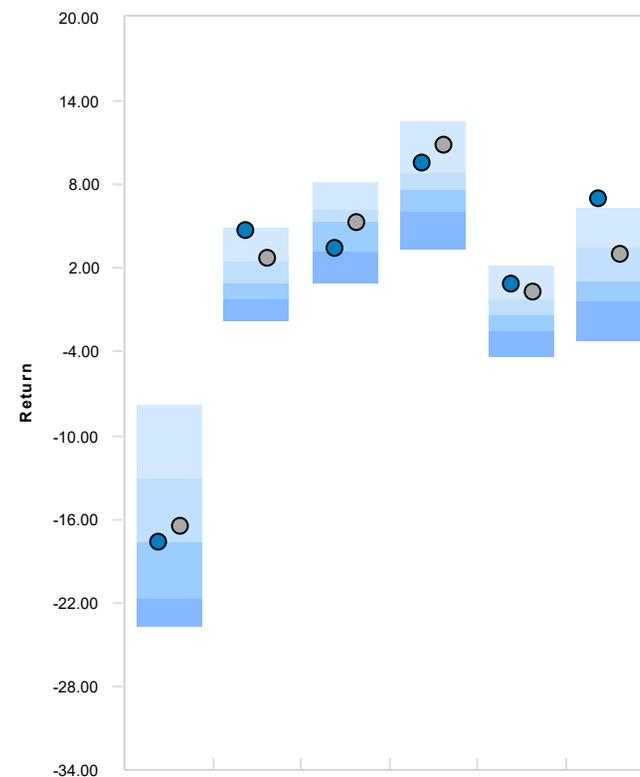
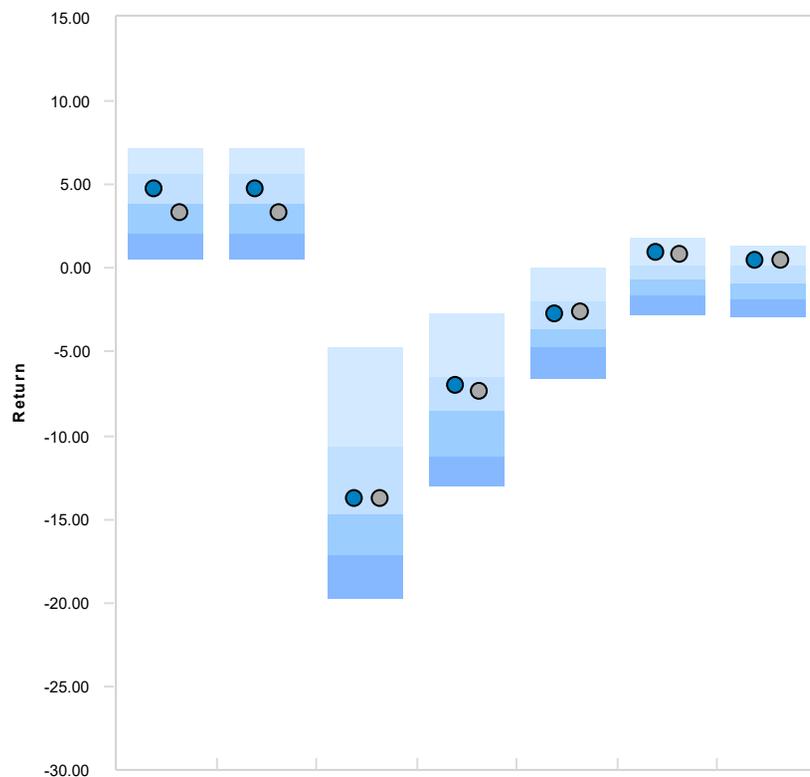
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.92	80.54	69.73	1.00	0.34	0.25	0.76	3.93
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	5.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.70	80.24	68.44	0.88	0.18	0.29	0.75	3.13
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	4.20



Peer Group Analysis - IM Global Fixed Income (MF)



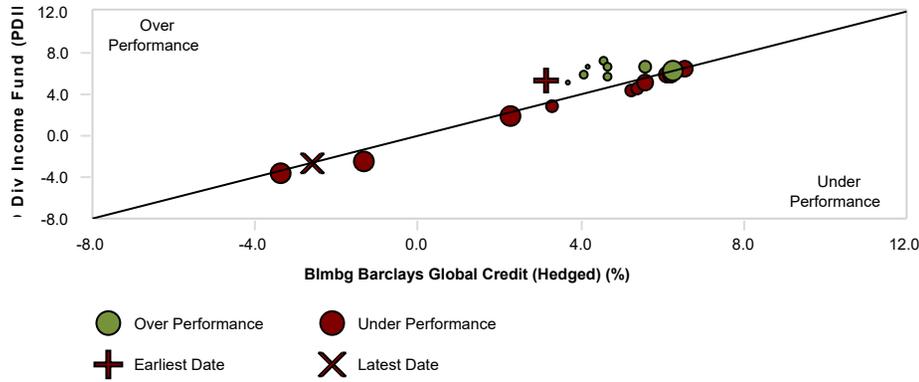
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO Div Income Fund (PDIIX)	4.79 (33)	4.79 (33)	13.77 (50)	-6.98 (30)	-2.72 (33)	0.94 (15)	0.55 (17)	● PIMCO Div Income Fund (PDIIX)	7.67 (51)	4.82 (6)	3.49 (74)	9.54 (20)	0.88 (10)	7.03 (4)
● BB Global Credit (Hedged)	3.31 (55)	3.31 (55)	13.75 (50)	-7.32 (35)	-2.61 (31)	0.87 (15)	0.53 (17)	● BB Global Credit (Hedged)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)	3.04 (29)
Median	3.81	3.81	14.66	-8.56	-3.68	-0.68	-0.90	Median	7.63	0.89	5.39	7.65	-1.33	1.10

Comparative Performance

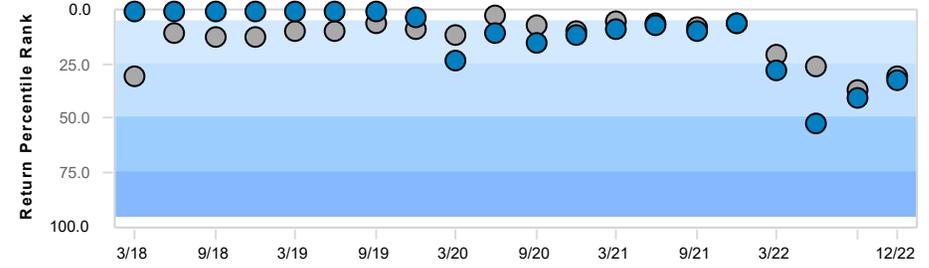
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
PIMCO Div Income Fund (PDIIX)	-2.55 (25)	-9.10 (77)	-7.10 (83)	0.04 (8)	0.12 (17)	2.77 (3)
Blmbg Barclays Global Credit (Hedged)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)
IM Global Fixed Income (MF) Median	-4.13	-7.00	-5.48	-0.70	-0.40	1.33



3 Yr Rolling Under/Over Performance - 5 Years

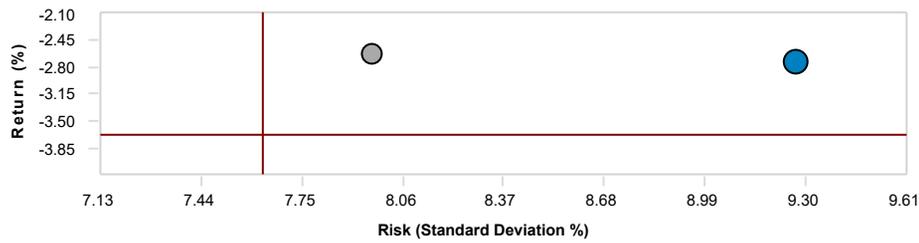


3 Yr Rolling Percentile Ranking - 5 Years

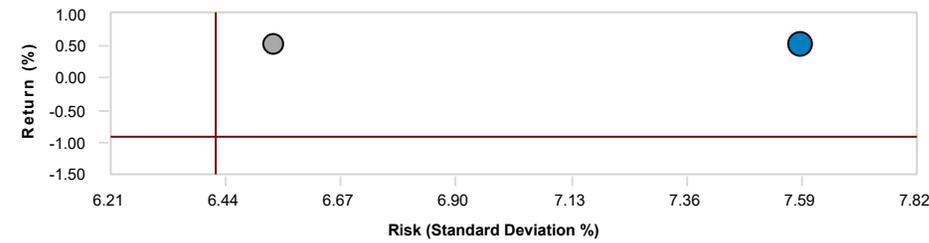


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● BB Global Credit (Hedged)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

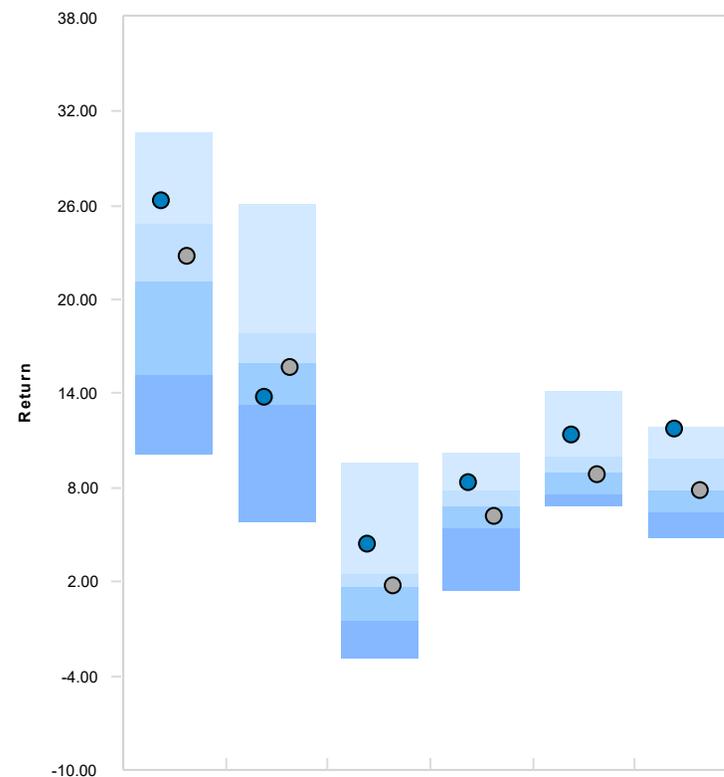
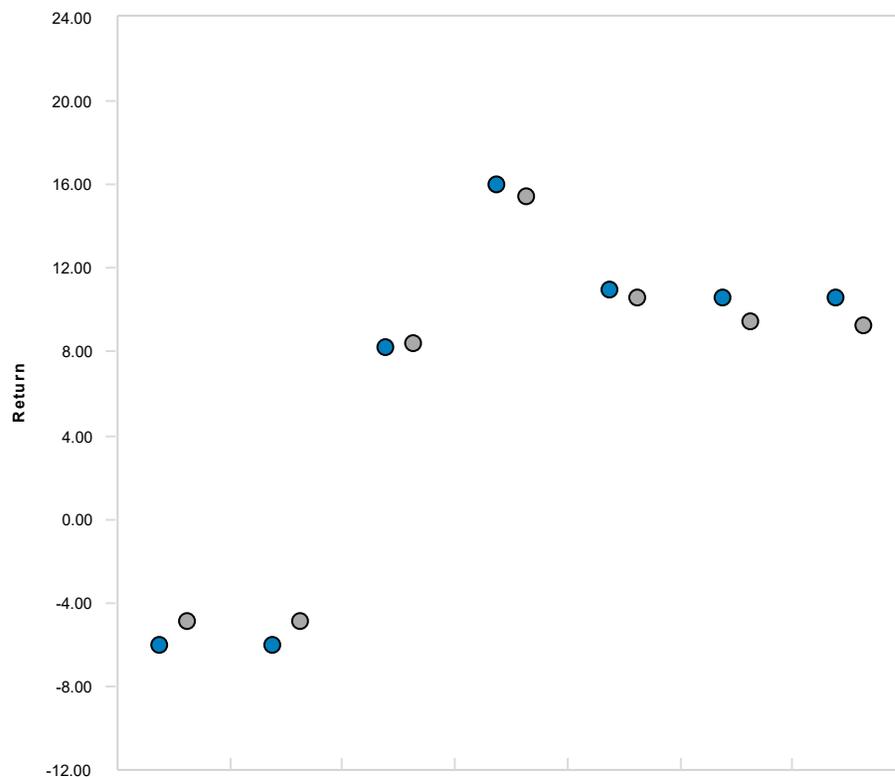
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.46	111.78	109.31	0.30	0.00	-0.33	1.13	7.57
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	6.39

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)	2.21	106.67	106.02	0.01	0.04	-0.05	1.12	5.90
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	4.99



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



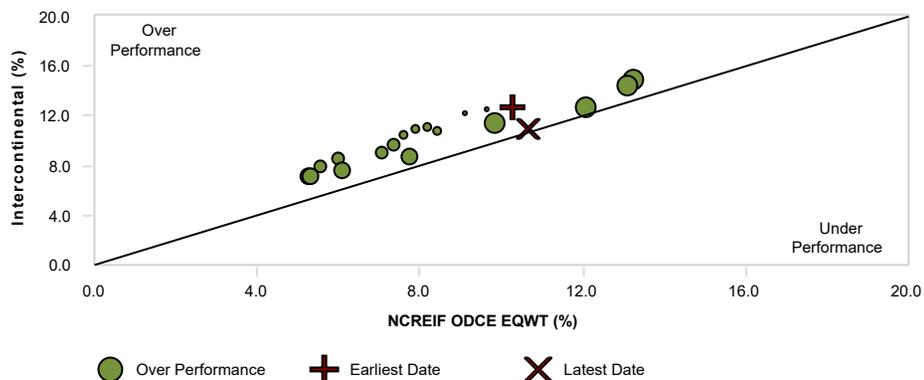
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Intercontinental	-6.01 (N/A)	-6.01 (N/A)	8.19 (N/A)	16.00 (N/A)	11.00 (N/A)	10.61 (N/A)	10.64 (N/A)	● Intercontinental	26.33 (17)	13.87 (69)	4.41 (11)	8.32 (20)	11.41 (10)	11.82 (6)
● NCREIF ODCE EQWT	-4.89 (N/A)	-4.89 (N/A)	8.42 (N/A)	15.47 (N/A)	10.64 (N/A)	9.48 (N/A)	9.23 (N/A)	● NCREIF ODCE EQWT	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Median	21.16	15.91	1.62	6.80	8.98	7.83

Comparative Performance

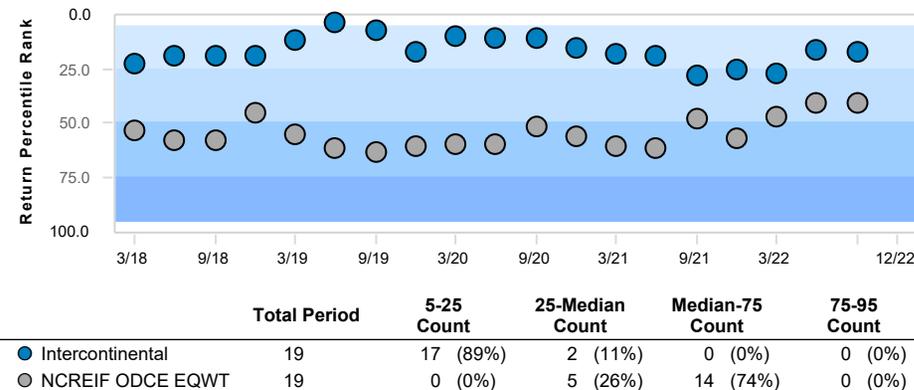
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Intercontinental	1.57 (24)	7.22 (12)	5.70 (79)	9.75 (19)	5.88 (70)	4.40 (41)
NCREIF ODCE EQWT	0.96 (39)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)	4.39 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60	4.39	6.86	7.58	6.33	4.17



3 Yr Rolling Under/Over Performance - 5 Years



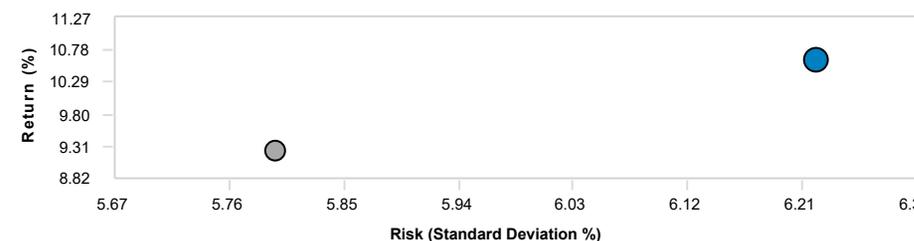
3 Yr Rolling Percentile Ranking - 5 Years



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	2.72	102.68	97.82	0.16	0.14	1.10	1.02	3.47
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.13	1.00	2.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.33	112.69	97.82	0.96	0.57	1.20	1.04	2.69
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.12	1.00	2.26



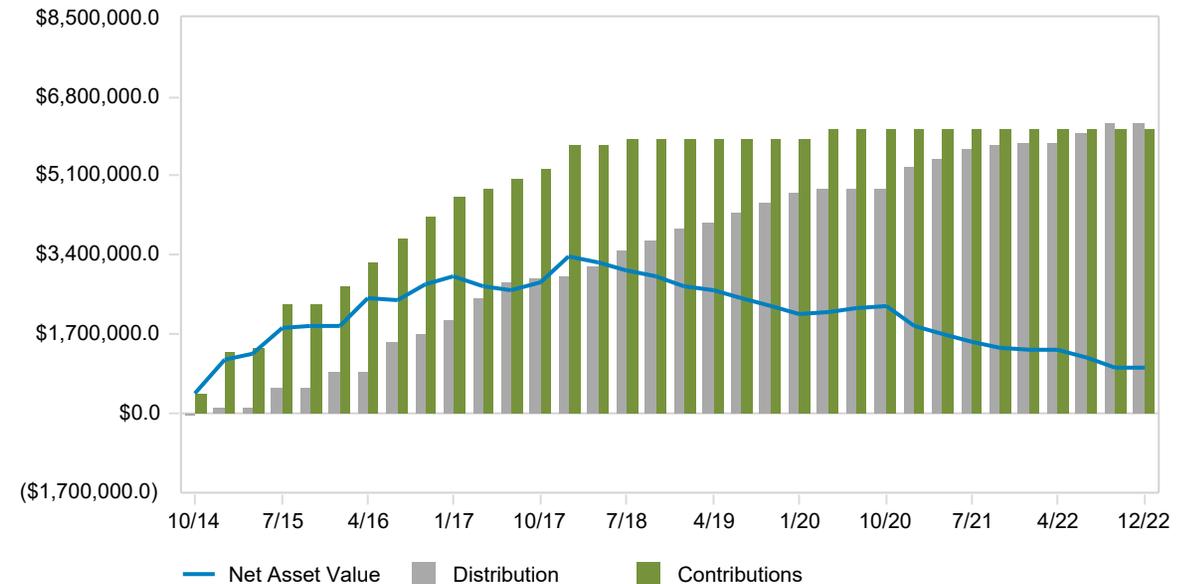
Fund Information

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:	\$6,213,063
Market Value:	\$962,495
Inception Date:	10/01/2014
Inception IRR:	6.5
TVPI:	1.2

Cash Flow Analysis



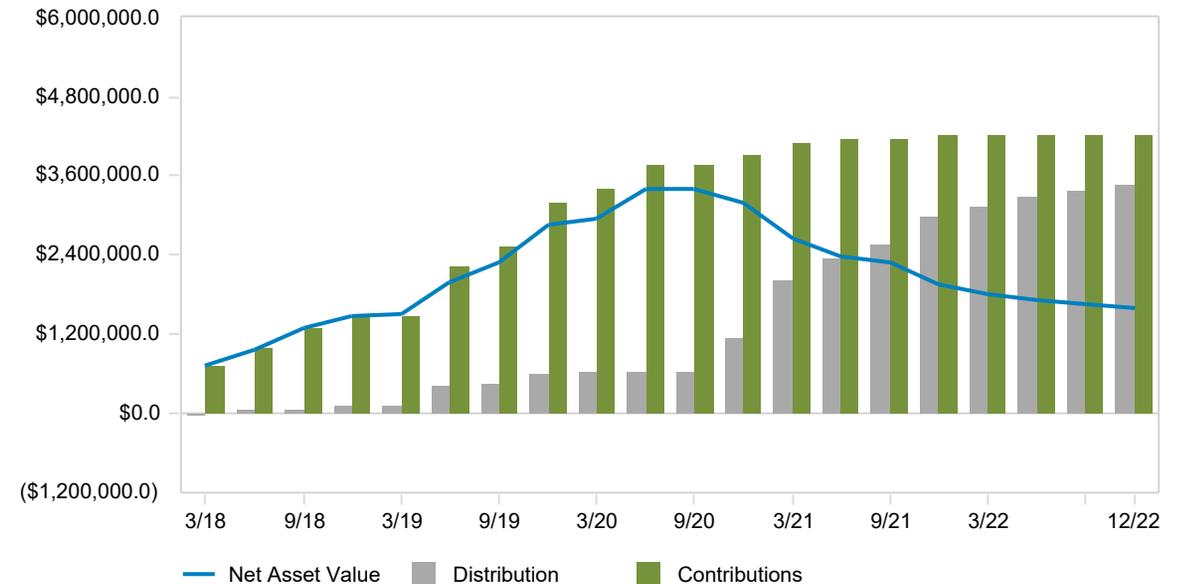
Fund Information

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:	\$3,478,396
Market Value:	\$1,592,104
Inception Date:	03/14/2018
Inception IRR:	8.7
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.

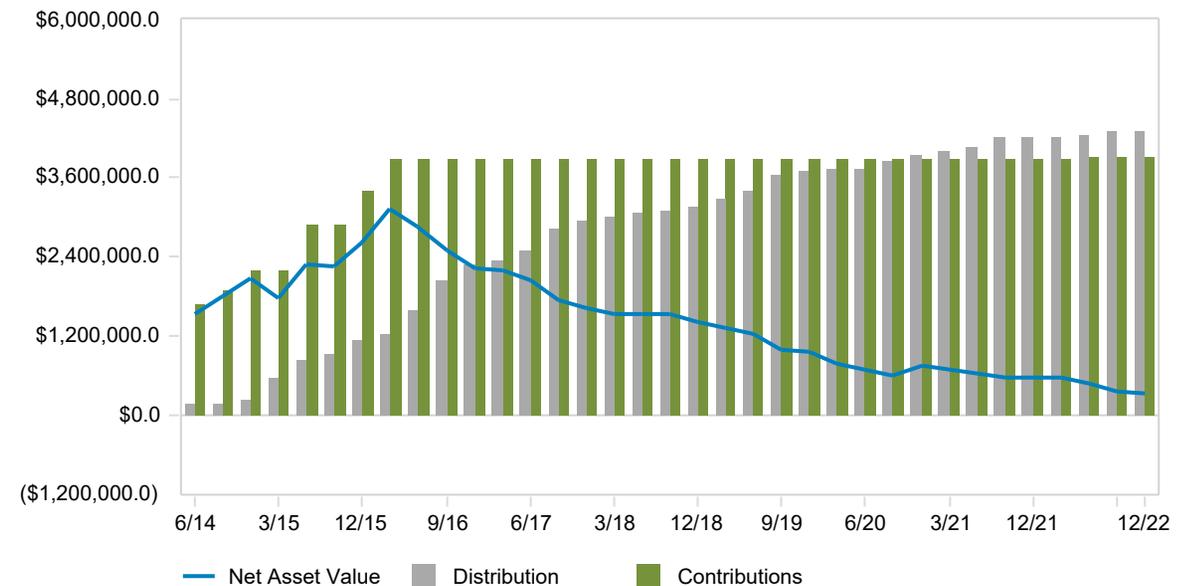
Cash Flow Summary

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:	\$4,321,277
Market Value:	\$322,215

Inception Date:	06/23/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Private Equity Summary of Partnership									
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	ICM/PME
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	962,495	6,213,063	6.5	1.2	1.9
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,592,104	3,478,396	8.7	1.2	1.7
LBC Credit Partners III	2013	Other	4,000,000	3,904,011	322,215	4,321,277	6.9	1.2	2.8
Taurus Private Markets II	2022	Diversified	3,000,000	-	-	-	-	-	-
Total			15,000,000	14,231,215	2,876,814	14,012,735	-	-	-



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

As of December 31, 2022

Comparative Performance - IRR									
	1 Quarter Ending Sep-2022	1 Year Ending Sep-2022	2 Years Ending Sep-2022	3 Years Ending Sep-2022	4 Years Ending Sep-2022	5 Years Ending Sep-2022	Since Inception Ending Sep-2022	Inception Date	
Crescent Direct Lending Levered Fund ICM/PME (Bloomberg Intermed Aggregate Index)	0.81 -3.58	-1.52 -11.16	5.46 -4.85	3.38 -0.53	4.77 2.40	5.74 1.52	6.79 1.90		10/01/2014
Crescent Direct Lending Levered Fund II ICM/PME (Bloomberg Intermed Aggregate Index)	2.04 -3.76	9.60 -11.03	13.30 -4.15	8.02 -0.02	8.57 1.59	N/A N/A	8.84 1.57		03/14/2018
LBC Credit Partners III ICM/PME (Bloomberg Intermed Aggregate Index)	-18.34 -3.67	-22.12 -11.33	28.67 -3.89	0.04 -0.15	0.28 2.79	1.50 1.65	7.09 2.80		06/23/2014
Taurus Private Markets II	N/A	N/A	N/A	N/A	N/A	N/A	N/A		



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

**Historical Benchmark Policies
Equity Policies**

As of December 31, 2022

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

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

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



Historical Benchmark Policies
Fixed Policies
As of December 31, 2022

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			Harrison RE *			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%.			✓			✓			✓			✓			✓

* Harrison RE account inception date is 8-1-2022.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of December 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	21,458,508	10,729	0.05 % of Assets
DSM Large Cap Growth	0.82	18,026,405	147,698	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.53	21,739,572	116,198	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	10,900,896	8,721	0.08 % of Assets
Domestic Equity Securities	0.39	72,125,380	283,346	
WCM International Growth Fund (WCMIX)	1.04	9,756,926	101,472	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	11,996,088	55,182	0.46 % of Assets
Foreign Equity Securities	0.72	21,753,014	156,654	
Schroders Core Fixed Income	0.38	17,417,287	65,315	0.38 % of Assets
Broad Market Fixed Income	0.38	17,417,287	65,315	
Schroders TIPS	0.10	5,262,597	5,263	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	259,445	1,946	0.75 % of Assets
LBC Credit Partners III ~	1.75	322,215	5,639	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	962,495	12,994	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,592,104	11,941	0.75 % of Assets
Serenitas Gamma II Fund		4,061,646	-	
Total Non-Core Fixed Income	0.30	12,460,502	37,782	
Intercontinental	1.10	13,308,477	146,393	1.10 % of Assets
Harrison Street Core Property Fund	1.15	7,048,466	81,057	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	20,356,943	227,451	
Mutual Fund Cash		121,692	-	
Receipt & Disbursement		5,946,059	-	
Cash & Cash Equivalents		6,067,750	-	
Total Fund	0.51	150,180,877	770,547	

* 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		1 YR Ending		3 YR Ending		5 YR Ending		7 YR Ending		10 YR Ending		Inception Ending		Inception Date
	September-2022		September-2022		September-2022		September-2022		September-2022		September-2022		September-2022		
Total Fund (Net)	-3.66	(21)	-15.75	(63)	3.83	(43)	5.24	(26)	7.24	(15)	7.46	(13)	5.53	(81)	01/01/2002
Total Fund Policy	-4.27	(49)	-13.08	(31)	4.68	(22)	5.46	(20)	7.13	(17)	7.29	(17)	5.85	(61)	
Difference	0.61		-2.67		-0.85		-0.22		0.11		0.17		-0.32		
All Public Plans-Total Fund Median	-4.30		-14.76		3.57		4.54		6.22		6.42		6.06		
Total Fund (Gross)	-3.56		-15.24		4.38		5.74		7.74		7.96		5.86		01/01/2002
Total Fund Policy	-4.27		-13.08		4.68		5.46		7.13		7.29		5.85		
Difference	0.71		-2.16		-0.30		0.28		0.61		0.67		0.01		
Total Equity	-5.23		-21.66		5.44		6.89		9.40		9.86		5.66		10/01/2007
Total Equity Policy	-5.83		-19.52		5.41		6.31		9.10		9.39		6.17		
Difference	0.60		-2.14		0.03		0.58		0.30		0.47		-0.51		
Domestic Equity Securities	-4.17	(43)	-17.40	(57)	7.12	(43)	8.40	(39)	10.57	(38)	11.30	(41)	7.25	(57)	10/01/2007
Total Domestic Equity Policy	-4.46	(51)	-17.63	(59)	7.70	(35)	8.62	(36)	10.90	(32)	11.39	(38)	7.92	(43)	
Difference	0.29		0.23		-0.58		-0.22		-0.33		-0.09		-0.67		
IM U.S. All Cap Equity (SA+CF+MF) Median	-4.46		-16.26		6.70		7.69		9.87		10.83		7.53		
Foreign Equity Securities	-8.78	(11)	-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)	-1.39	(30)	-0.54	(15)	3.64	(8)	3.38	(42)	0.72	(35)	
Difference	1.13		-8.09		1.87		2.98		2.23		1.87		-0.76		
IM International Multi-Cap Core Equity (MF) Median	-10.43		-25.66		-1.93		-1.31		2.52		3.25		0.20		
Total Fixed Income	-3.63	(89)	-10.90	(79)	-0.94	(32)	1.43	(11)	2.92	(3)	2.89	(4)	4.05	(3)	10/01/2007
Total Fixed Income Policy	-3.09	(68)	-10.79	(77)	-0.49	(15)	1.08	(17)	1.50	(22)	1.06	(84)	2.78	(78)	
Difference	-0.54		-0.11		-0.45		0.35		1.42		1.83		1.27		
IM U.S. Intermediate Duration (SA+CF) Median	-2.95		-10.01		-1.30		0.70		1.16		1.34		2.99		
Broad Market Fixed Income	-3.92	(95)	-12.37	(94)	-2.11	(99)	0.09	(98)	0.70	(95)	1.02	(87)	2.75	(80)	10/01/2007
Total Domestic Fixed Income Policy	-3.84	(93)	-11.49	(90)	-2.09	(99)	0.12	(98)	0.67	(96)	0.79	(98)	2.54	(91)	
Difference	-0.08		-0.88		-0.02		-0.03		0.03		0.23		0.21		
IM U.S. Intermediate Duration (SA+CF) Median	-2.95		-10.01		-1.30		0.70		1.16		1.34		2.99		
Non-Core Fixed Income	-3.20		-9.30		-0.46		3.64		6.28		N/A		9.44		06/01/2014
Non-Core Fixed Policy	-2.60		-10.35		-0.24		1.78		2.78		2.15		2.44		
Difference	-0.60		1.05		-0.22		1.86		3.50		N/A		7.00		
Direct Real Estate	1.63	(22)	26.41	(17)	14.49	(17)	12.12	(20)	11.68	(23)	12.60	(27)	12.29	(56)	04/01/2010
Total Real Estate Policy	0.96	(39)	22.76	(43)	13.07	(41)	10.81	(50)	10.35	(49)	11.19	(50)	12.15	(57)	
Difference	0.67		3.65		1.42		1.31		1.33		1.41		0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60		21.16		12.59		10.80		10.26		11.14		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
Trailing Returns
One Quarter Behind

	QTR Ending September-2022		1 YR Ending September-2022		3 YR Ending September-2022		5 YR Ending September-2022		7 YR Ending September-2022		10 YR Ending September-2022		Inception Ending September-2022		Inception Date
Domestic Equity															
Anchor All Cap Value Equity	-3.35	(22)	-9.97	(40)	3.19	(89)	5.15	(71)	8.42	(63)	8.99	(76)	10.44	(89)	08/01/2009
Russell 3000 Value Index	-5.56	(57)	-11.79	(48)	4.37	(73)	5.11	(71)	8.10	(72)	9.08	(75)	10.33	(90)	
Difference	2.21		1.82		-1.18		0.04		0.32		-0.09		0.11		
IM U.S. All Cap Value Equity (SA+CF) Median	-5.27		-12.58		6.24		6.65		9.29		10.17		11.77		
Vanguard 500 Index Admiral (VFIAX)	-4.89	(20)	-15.51	(14)	8.12	(12)	9.20	(11)	11.37	(6)	11.67	(4)	8.28	(47)	12/01/2007
S&P 500 Index	-4.88	(5)	-15.47	(1)	8.16	(3)	9.24	(2)	11.40	(1)	11.70	(1)	8.32	(46)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.03		-0.03		-0.04		
IM S&P 500 Index (MF) Median	-4.94		-15.73		7.84		8.91		11.03		11.24		8.25		
DSM Large Cap Growth	-4.27	(55)	-24.80	(48)	9.01	(38)	10.68	(49)	12.54	(40)	13.30	(30)	13.70	(44)	11/01/2008
Russell 1000 Growth Index	-3.60	(38)	-22.59	(39)	10.67	(20)	12.16	(23)	13.74	(18)	13.70	(22)	14.39	(20)	
Difference	-0.67		-2.21		-1.66		-1.48		-1.20		-0.40		-0.69		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.10		-25.25		8.00		10.59		12.17		12.81		13.57		
Vanguard Mid-Cap Index Fund (VMCIX)	-4.14	(43)	-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)	5.48	(36)	6.66	(19)	8.71	(19)	10.49	(12)	9.32	(9)	
Difference	0.00		-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		4.68		5.27		7.43		8.80		7.57		
Foreign Equity Securities															
WCM International Growth Fund (WCMIX)	-8.10	(12)	-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)	-1.52	(64)	-0.81	(73)	3.29	(48)	3.01	(77)	1.37	(63)	
Difference	1.81		-8.58		3.75		5.94		4.70		N/A		5.31		
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-0.84		-0.14		3.19		3.89		1.94		
American Funds EuroPacific Gr R6 (RERGX)	-9.33	(39)	-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)	-1.52	(64)	-0.81	(73)	3.29	(48)	3.01	(77)	1.37	(63)	
Difference	0.58		-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)	-1.38	(61)	0.18	(46)	4.09	(32)	3.95	(48)	2.32	(38)	
Difference	0.04		-2.63		0.14		-0.41		-0.34		N/A		-0.09		
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-0.84		-0.14		3.19		3.89		1.94		

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
Trailing Returns
One Quarter Behind

	QTR Ending September-2022		1 YR Ending September-2022		3 YR Ending September-2022		5 YR Ending September-2022		7 YR Ending September-2022		10 YR Ending September-2022		Inception Ending September-2022		Inception Date
Broad Market Fixed Income															
Schroders Core Fixed Income	-3.92	(95)	-12.32	(94)	-2.03	(98)	0.20	(96)	0.80	(91)	1.25	(61)	2.95	(69)	04/01/2007
Schroders Core Fixed Income Policy	-3.84	(93)	-11.49	(90)	-2.33	(99)	-0.05	(99)	0.50	(98)	0.84	(96)	2.59	(93)	
Difference	-0.08		-0.83		0.30		0.25		0.30		0.41		0.36		
IM U.S. Intermediate Duration (SA+CF) Median	-2.95		-10.01		-1.30		0.70		1.16		1.34		3.03		
Non-Core Fixed Income ^															
Schroders TIPS	-3.97	(22)	-7.41	(20)	1.88	(14)	2.34	(21)	2.43	(32)	1.22	(34)	2.95	(100)	11/01/2007
Bloomberg U.S. TIPS Index	-5.14	(72)	-11.57	(69)	0.79	(71)	1.95	(70)	2.21	(87)	0.98	(86)	3.19	(74)	
Difference	1.17		4.16		1.09		0.39		0.22		0.24		-0.24		
IM U.S. TIPS (SA+CF) Median	-5.10		-11.53		0.86		2.00		2.32		1.15		3.29		
PIMCO Diversified Income Fund (PDIIX)	-2.55	(25)	-17.67	(51)	-3.70	(41)	-0.27	(30)	2.51	(5)	2.27	(6)	3.22	(6)	03/01/2011
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-3.37	(37)	0.08	(23)	1.76	(14)	2.13	(8)	2.97	(7)	
Difference	1.29		-1.14		-0.33		-0.35		0.75		0.14		0.25		
IM Global Fixed Income (MF) Median	-4.13		-17.63		-4.56		-1.13		0.24		-0.26		0.73		
Serenitas Gamma II Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		12/01/2022
Blmbg. U.S. Aggregate Index	-4.75	(81)	-14.60	(75)	-3.26	(89)	-0.27	(91)	0.54	(96)	0.89	(92)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Fixed Income (SA+CF) Median	-2.90		-11.62		-1.13		0.86		1.56		1.72		-0.23		
Direct Real Estate															
Intercontinental	1.57	(24)	26.33	(17)	14.52	(17)	12.63	(17)	12.61	(16)	13.44	(20)	12.96	(34)	04/01/2010
NCREIF ODCE EQWT	0.96	(39)	22.76	(43)	13.07	(41)	10.81	(50)	10.35	(49)	11.19	(50)	12.15	(57)	
Difference	0.61		3.57		1.45		1.82		2.26		2.25		0.81		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60		21.16		12.59		10.80		10.26		11.14		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.



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

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