

Investment Performance Review
Preliminary Peer Group Rankings
Period Ending March 31, 2023

Boynton Beach Firefighters' Retirement System



1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

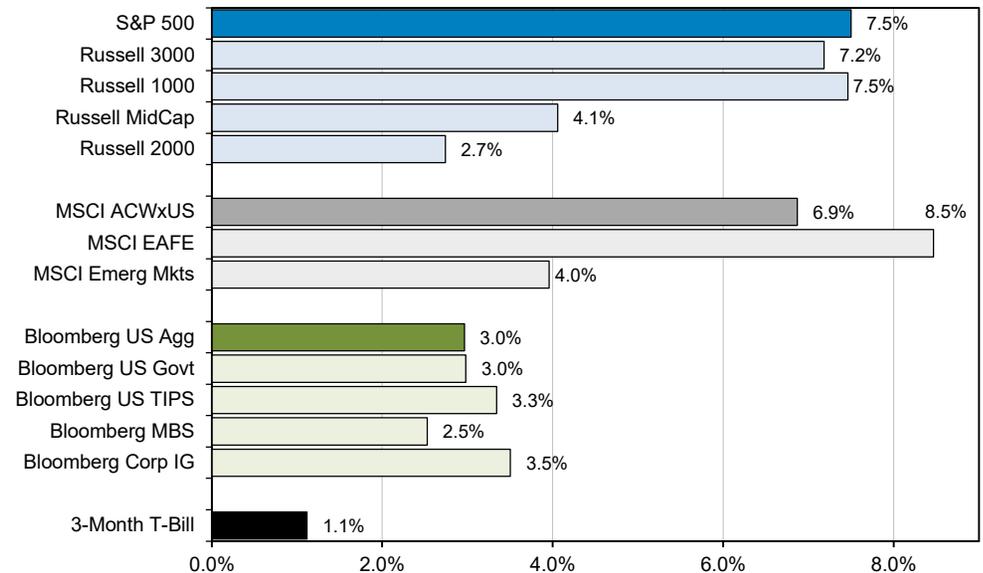
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

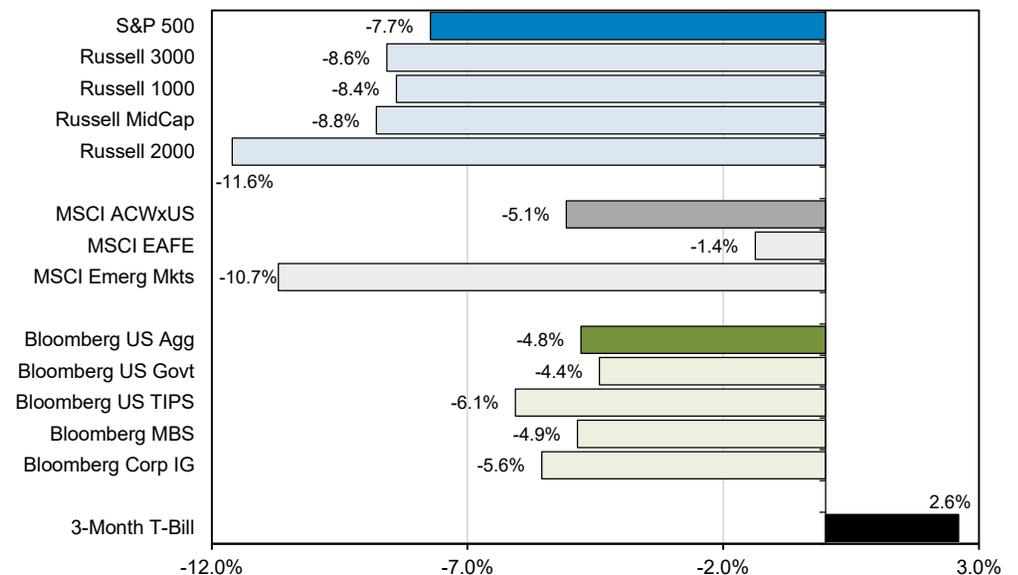
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- 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 slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st 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 benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



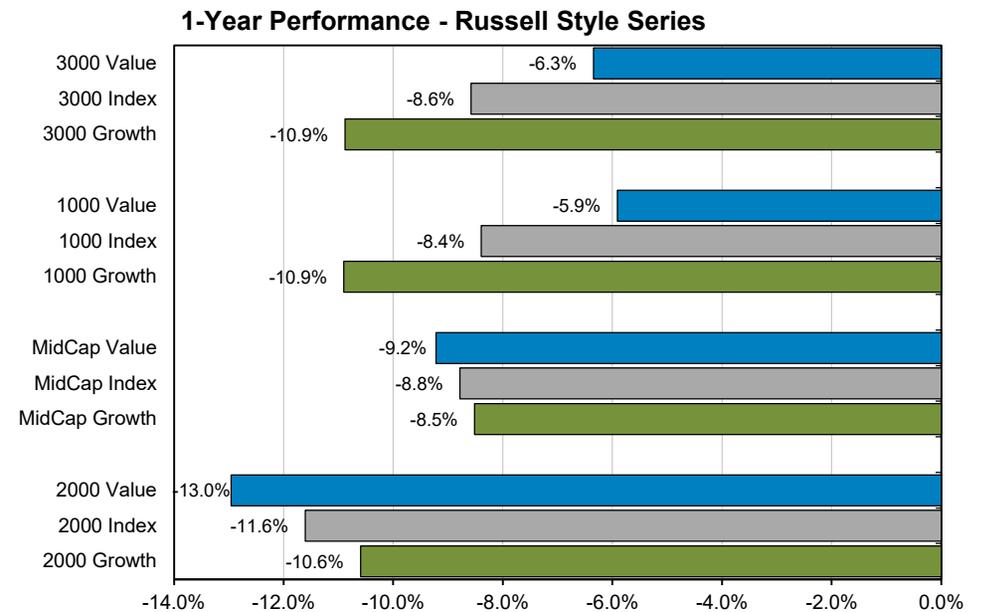
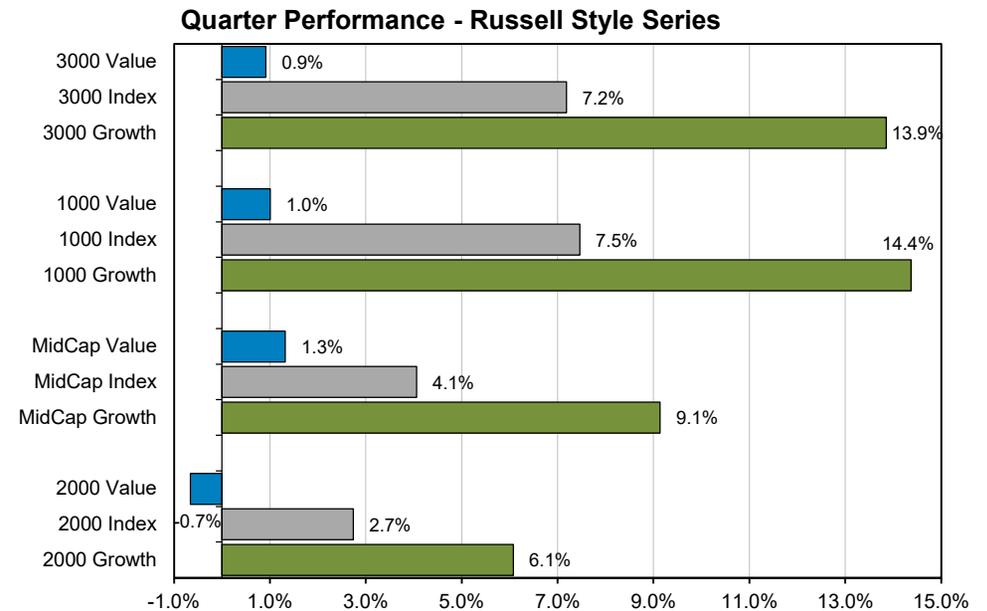
1-Year Performance



Source: Investment Metrics



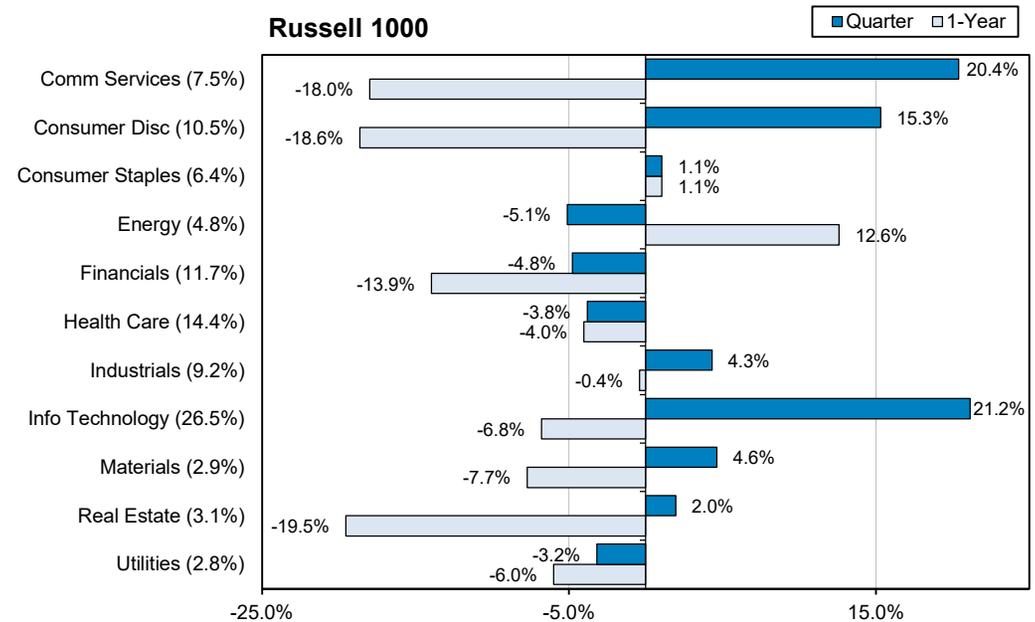
- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.



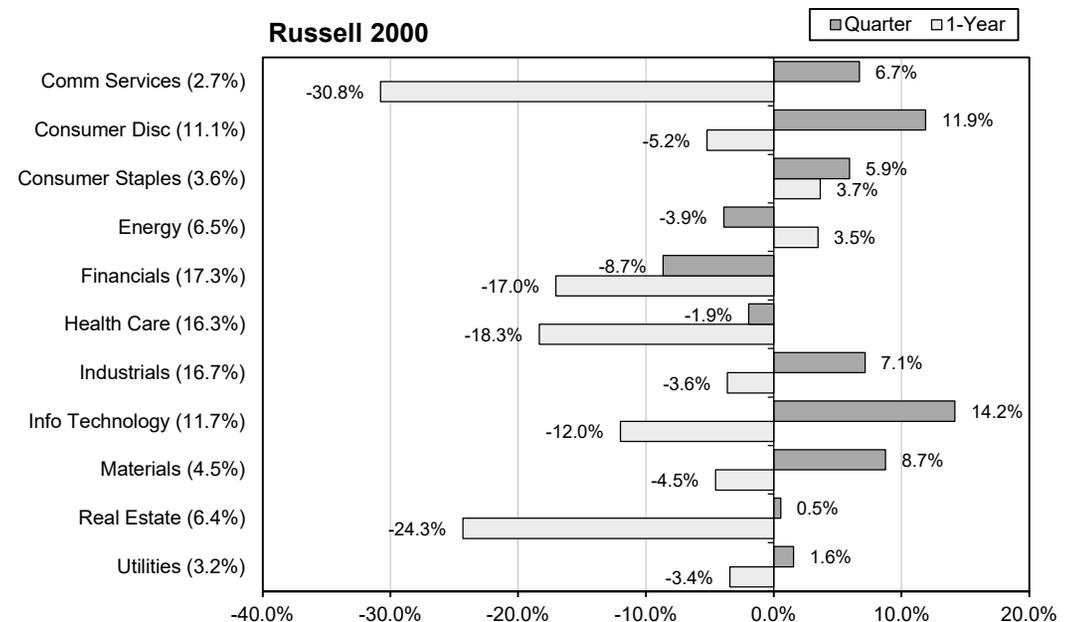
Source: Investment Metrics



- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.



- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

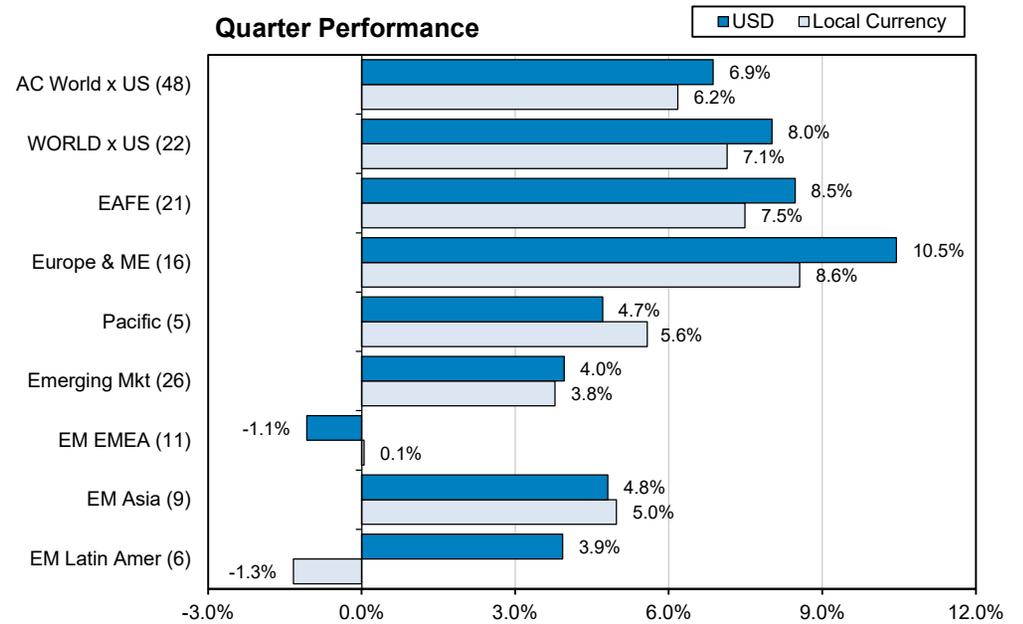
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct

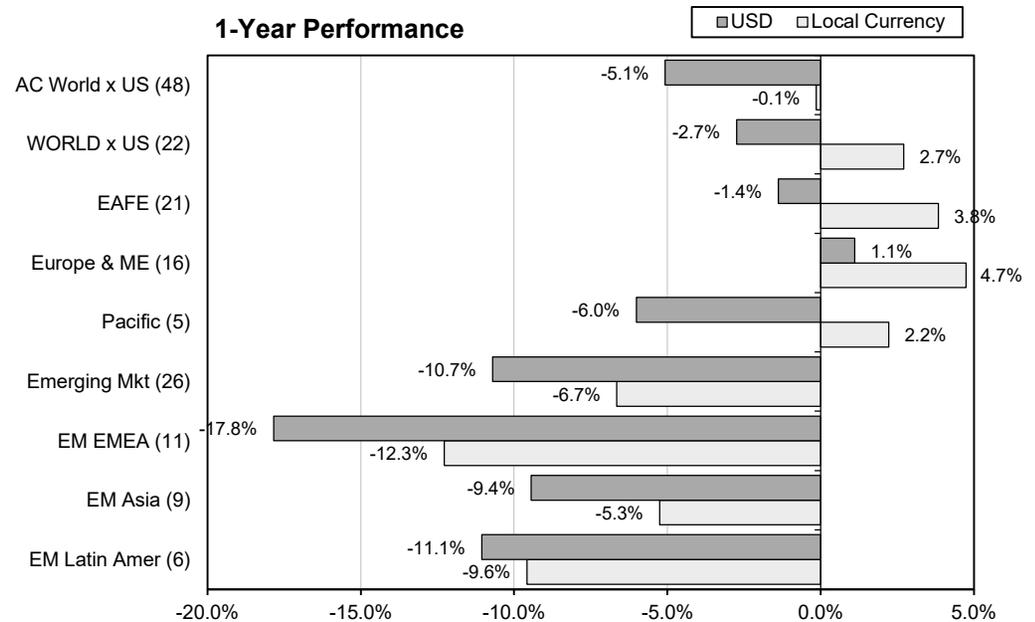


- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

Quarter Performance



1-Year Performance



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

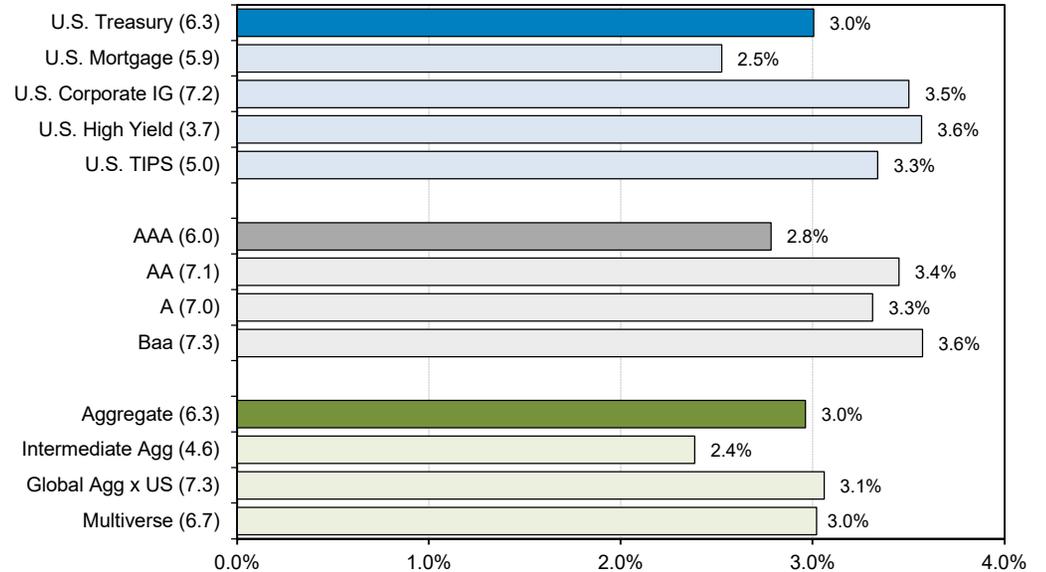
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWixUS Countries		100.0%	6.9%	-5.1%

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

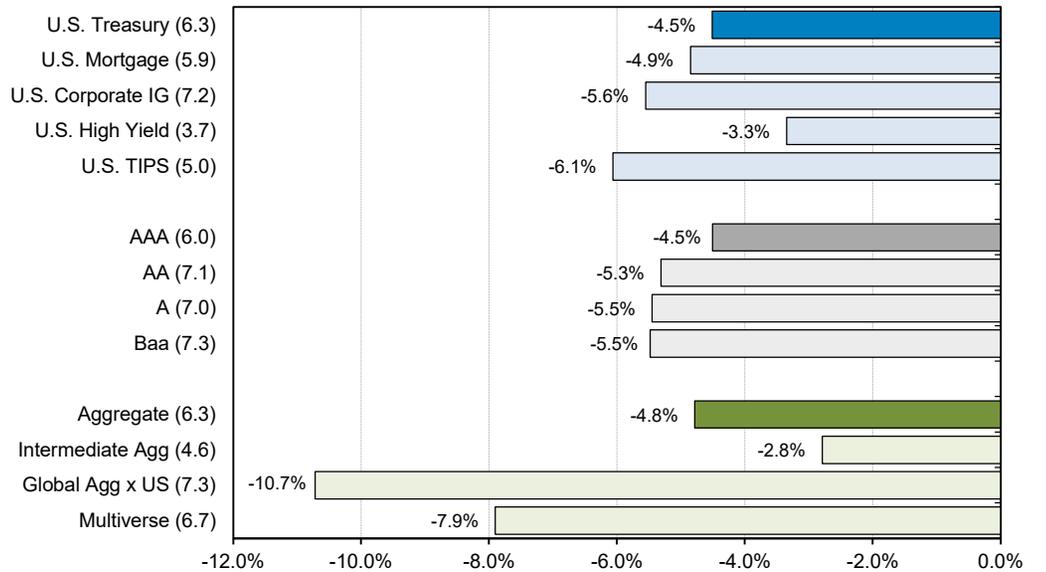


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% 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 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

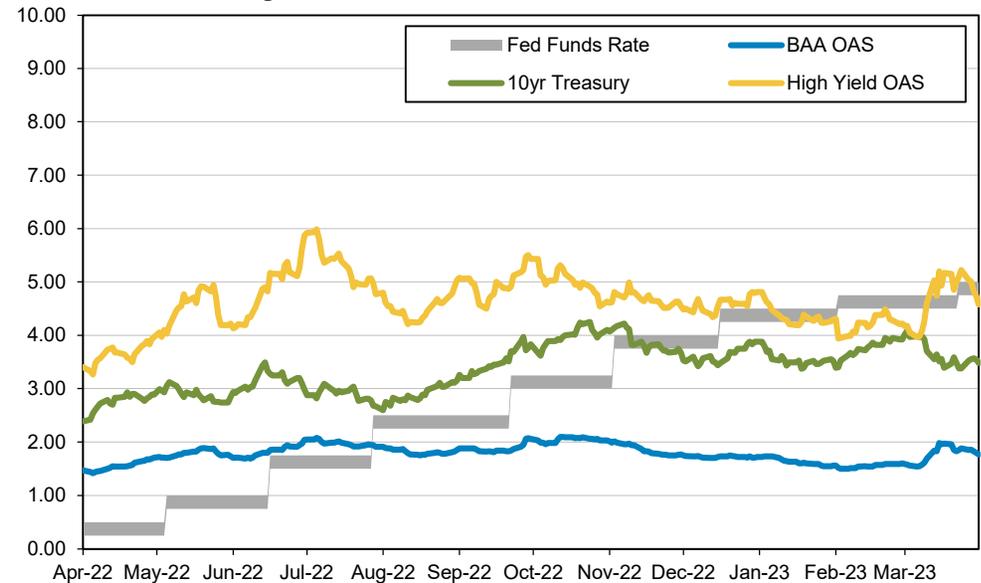


Source: Bloomberg

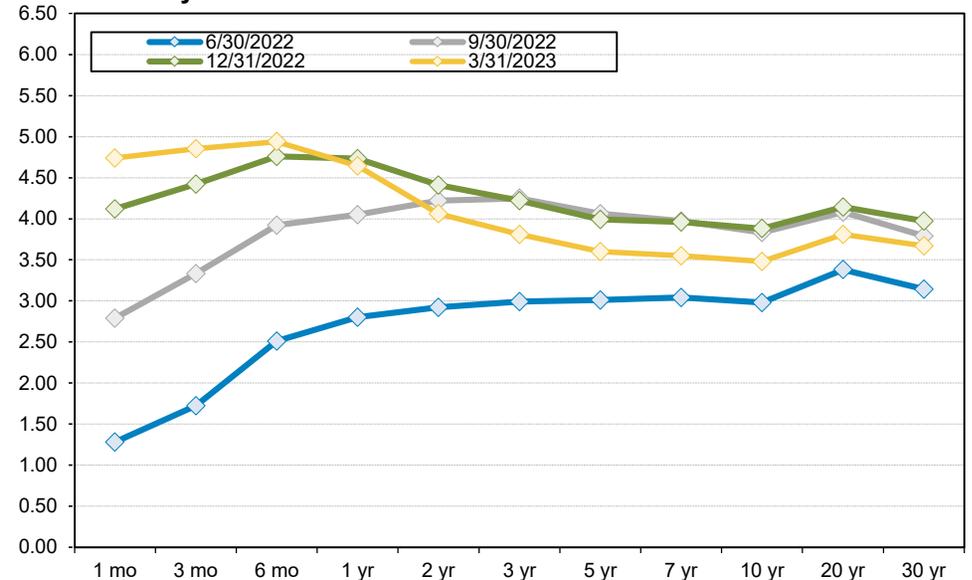


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." 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. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



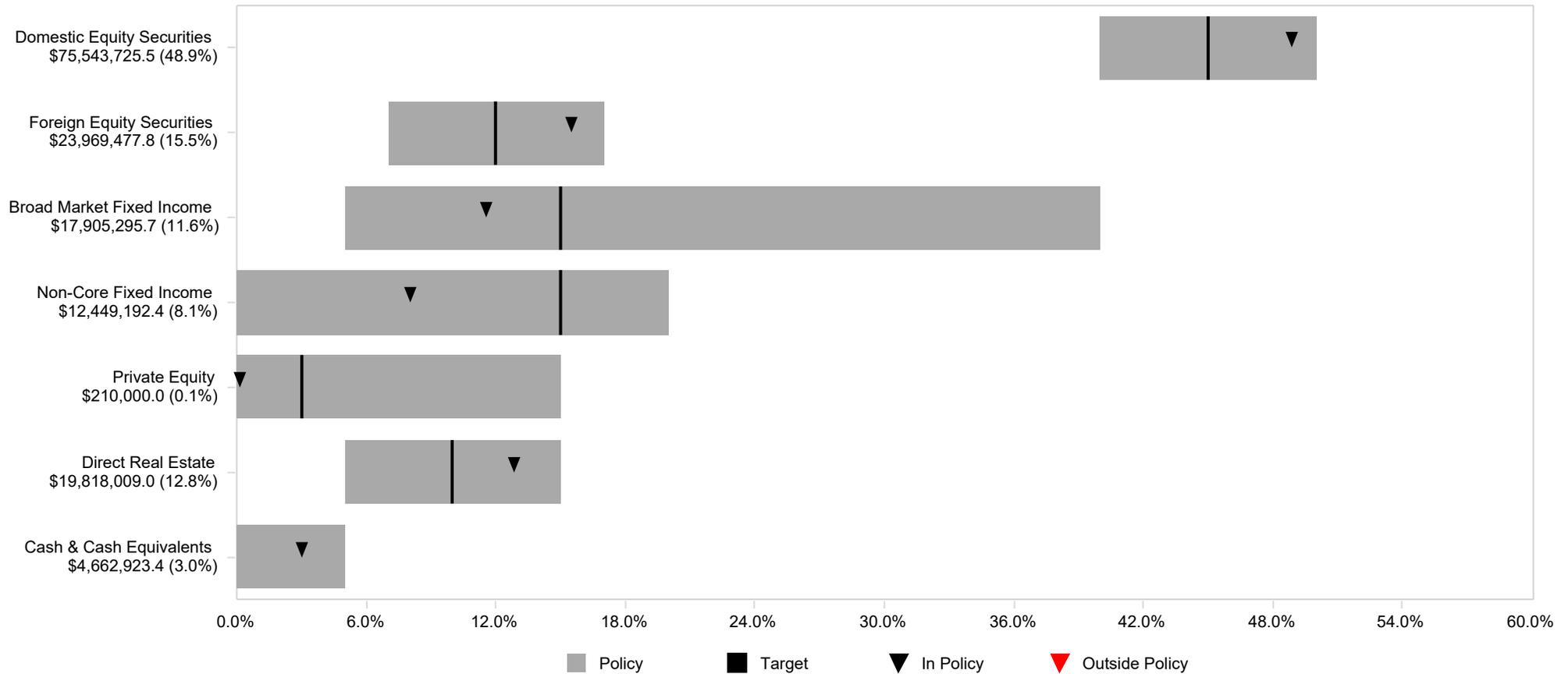
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Executive Summary



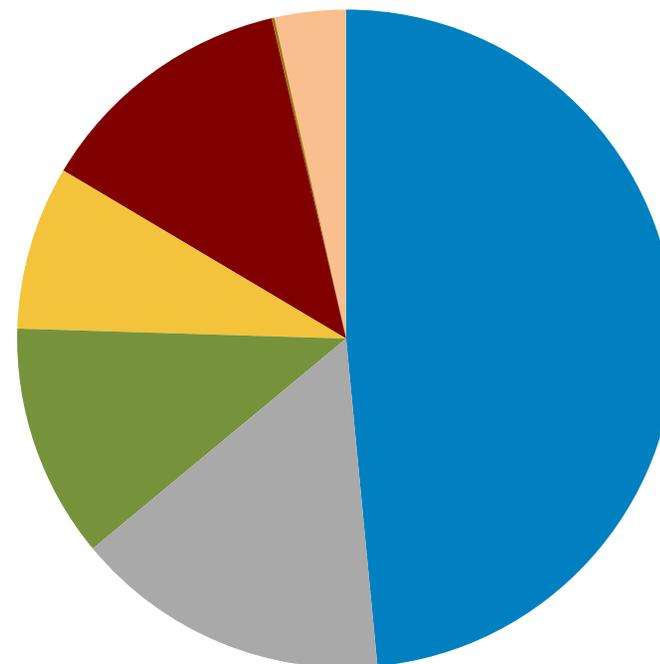
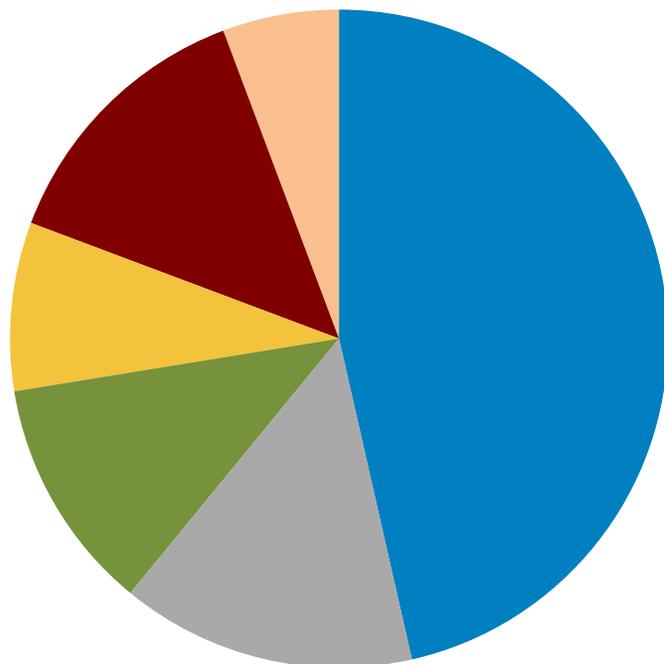
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	154,558,624	100.0	N/A	N/A	100.0
Domestic Equity Securities	75,543,725	48.9	40.0	50.0	45.0
Foreign Equity Securities	23,969,478	15.5	7.0	17.0	12.0
Broad Market Fixed Income	17,905,296	11.6	5.0	40.0	15.0
Non-Core Fixed Income	12,449,192	8.1	0.0	20.0	15.0
Private Equity	210,000	0.1	0.0	15.0	3.0
Direct Real Estate	19,818,009	12.8	5.0	15.0	10.0
Cash & Cash Equivalents	4,662,923	3.0	0.0	5.0	0.0



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

Asset Allocation By Segment as of
March 31, 2023 : \$154,558,624

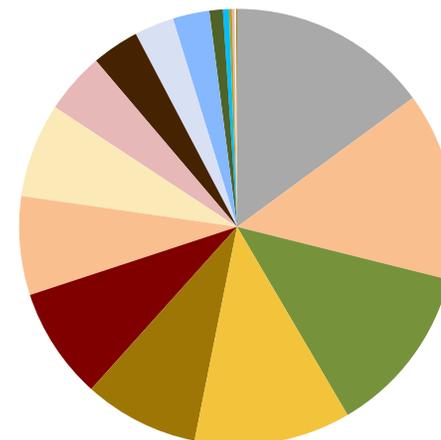
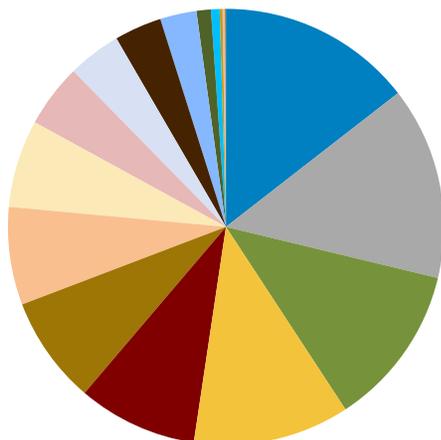


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	69,750,982	46.4	Domestic Equity	74,934,181	48.5
Foreign Equity Securities	21,753,014	14.5	Foreign Equity Securities	23,969,478	15.5
Broad Market Fixed Income	17,282,233	11.5	Broad Market Fixed Income	17,773,262	11.5
Non-Core Fixed Income	12,441,251	8.3	Non-Core Fixed Income	12,434,395	8.0
Direct Real Estate	20,356,943	13.6	Direct Real Estate	19,818,009	12.8
Private Equity	-	0.0	Private Equity	210,000	0.1
Cash	8,596,453	5.7	Cash	5,419,299	3.5



Asset Allocation By Manager as of Dec-2022 : \$150,180,877

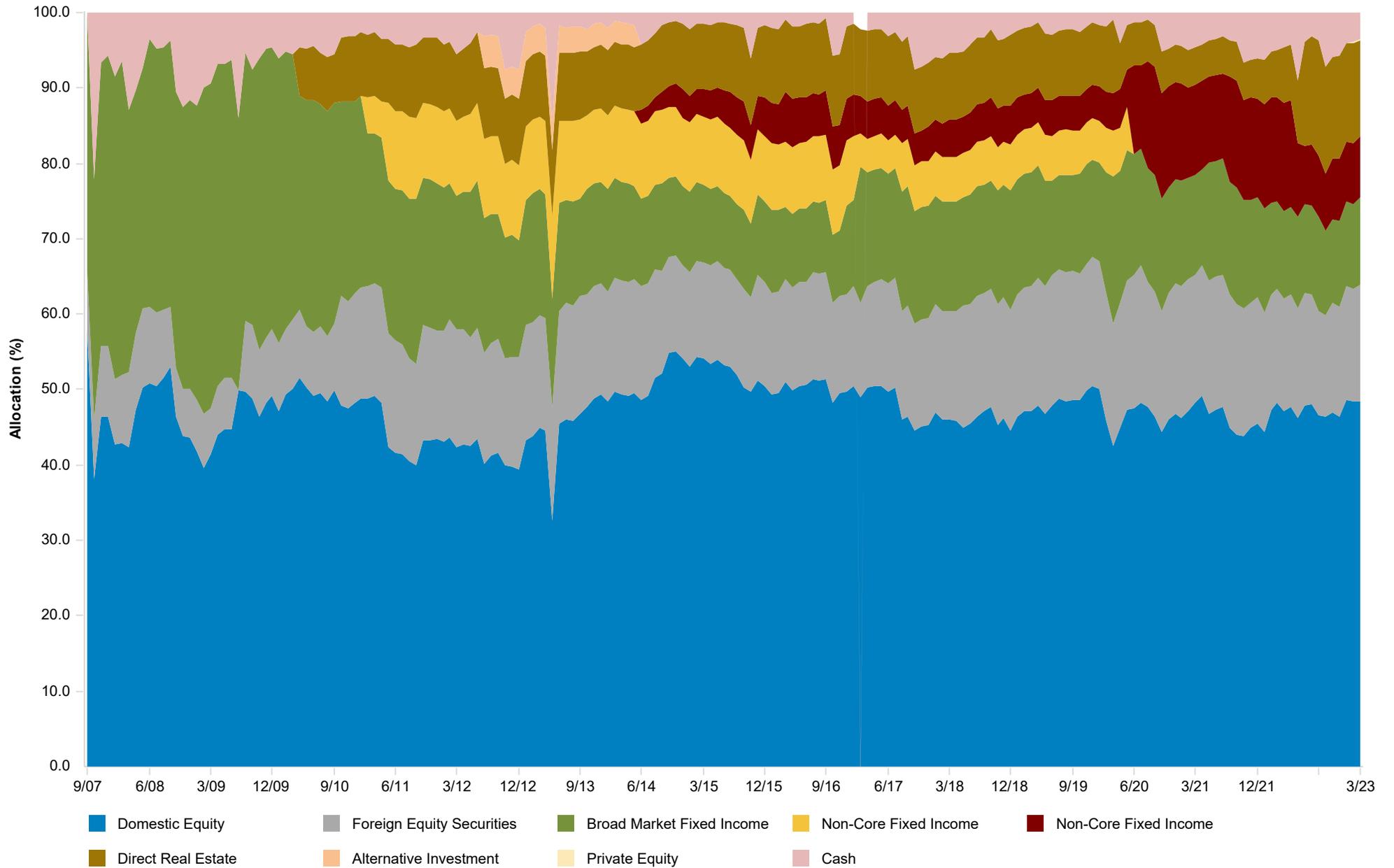
Asset Allocation By Manager as of Mar-2023 : \$154,558,624



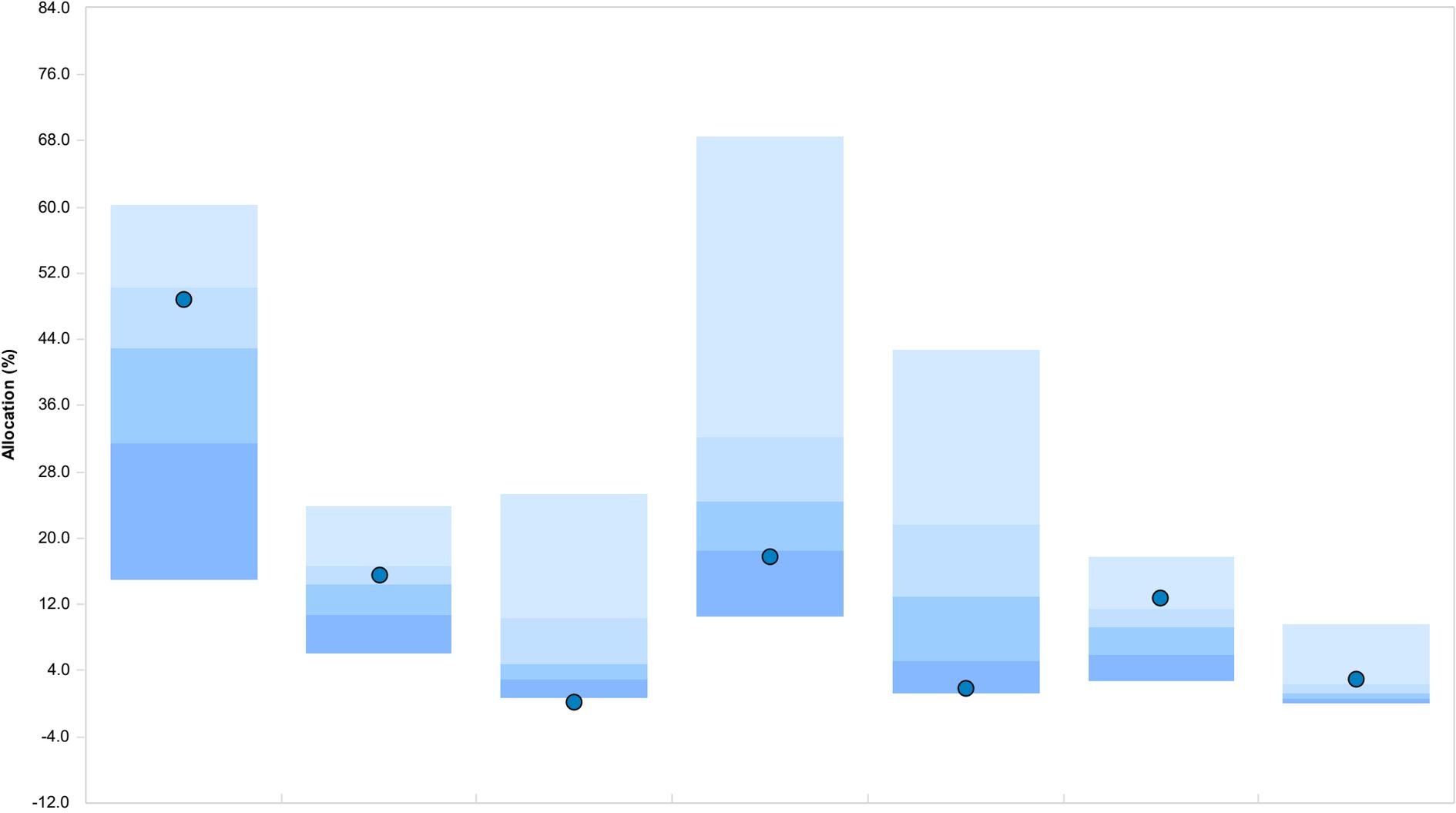
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Anchor All Cap Value Equity	21,739,572	14.5	Vanguard 500 Index Admiral (VFIAX)	23,064,977	14.9
Vanguard 500 Index Admiral (VFIAX)	21,458,508	14.3	Brandywine LCV	21,584,524	14.0
DSM Large Cap Growth	18,026,405	12.0	DSM Large Cap Growth	19,571,413	12.7
Schroders Core Fixed Income	17,417,287	11.6	Schroders Core Fixed Income	17,905,296	11.6
Intercontinental	13,308,477	8.9	American Funds EuroPacific Gr R6 (RERGX)	13,180,283	8.5
American Funds EuroPacific Gr R6 (RERGX)	11,996,088	8.0	Intercontinental	12,805,651	8.3
Vanguard Mid-Cap Index Fund (VMCIX)	10,900,896	7.3	Vanguard Mid-Cap Index Fund (VMCIX)	11,322,810	7.3
WCM International Growth Fund (WCMIX)	9,756,926	6.5	WCM International Growth Fund (WCMIX)	10,789,195	7.0
Harrison Street Core Property Fund	7,048,466	4.7	Harrison Street Core Property Fund	7,012,358	4.5
Receipt & Disbursement	5,946,059	4.0	Schroders TIPS	5,424,441	3.5
Schroders TIPS	5,262,597	3.5	Receipt & Disbursement	4,539,994	2.9
Serenitas Gamma II Fund	4,061,646	2.7	Serenitas Gamma II Fund	4,199,752	2.7
Crescent Direct Lending Levered Fund II	1,592,104	1.1	Crescent Direct Lending Levered Fund II	1,549,523	1.0
Crescent Direct Lending Levered Fund	962,495	0.6	Crescent Direct Lending Levered Fund	698,309	0.5
LBC Credit Partners III	322,215	0.2	LBC Credit Partners III	310,963	0.2
PIMCO Diversified Income Fund (PDIIX)	259,445	0.2	PIMCO Diversified Income Fund (PDIIX)	266,205	0.2
Mutual Fund Cash	121,692	0.1	Taurus Private Markets II	210,000	0.1
Brandywine LCV	-	0.0	Mutual Fund Cash	122,929	0.1
Taurus Private Markets II	-	0.0	Anchor All Cap Value Equity	2	0.0



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2023



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.88 (32)	15.51 (35)	0.17 (98)	17.81 (79)	1.79 (92)	12.82 (20)	3.02 (21)
5th Percentile	60.35	23.93	25.44	68.44	42.80	17.72	9.56
1st Quartile	50.34	16.75	10.36	32.19	21.63	11.51	2.47
Median	42.97	14.41	4.79	24.38	13.06	9.21	1.28
3rd Quartile	31.41	10.81	2.92	18.56	5.23	5.96	0.55
95th Percentile	15.04	6.04	0.80	10.54	1.30	2.84	0.06



Asset Allocation History by Portfolio

Total Fund

As of March 31, 2023

Asset Allocation Attributes	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	99,513,203	64.39	93,878,394	62.51	85,969,769	62.02	90,720,579	62.64	106,898,990	65.26
Domestic Equity Securities	75,543,725	48.88	72,125,380	48.03	66,820,259	48.20	69,727,382	48.15	81,931,153	50.01
Anchor All Cap Value Equity	2	0.00	21,739,572	14.48	19,590,542	14.13	20,270,050	14.00	22,444,343	13.70
Brandywine LCV	21,584,524	13.97	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard 500 Index Admiral (VFIAX)	23,064,977	14.92	21,458,508	14.29	19,952,727	14.39	20,979,148	14.49	25,008,259	15.27
DSM Large Cap Growth	19,571,413	12.66	18,026,405	12.00	17,277,026	12.46	18,046,800	12.46	21,916,891	13.38
Vanguard Mid-Cap Index Fund (VMCIX)	11,322,810	7.33	10,900,896	7.26	9,999,964	7.21	10,431,383	7.20	12,561,659	7.67
Foreign Equity Securities	23,969,478	15.51	21,753,014	14.48	19,149,510	13.81	20,993,197	14.50	24,967,837	15.24
American Funds EuroPacific Gr R6 (RERGX)	13,180,283	8.53	11,996,088	7.99	10,542,807	7.61	11,627,954	8.03	13,624,441	8.32
WCM International Growth Fund (WCMIX)	10,789,195	6.98	9,756,926	6.50	8,606,702	6.21	9,365,243	6.47	11,343,396	6.92
Total Fixed Income	30,354,488	19.64	29,877,789	19.89	28,535,366	20.58	34,937,543	24.12	41,934,391	25.60
Broad Market Fixed Income	17,905,296	11.58	17,417,287	11.60	17,103,499	12.34	17,800,818	12.29	19,461,230	11.88
Schroders Core Fixed Income	17,905,296	11.58	17,417,287	11.60	17,103,499	12.34	17,800,818	12.29	19,461,230	11.88
Total Non-Core Fixed Income	12,449,192	8.05	12,460,502	8.30	11,431,867	8.25	17,136,726	11.83	22,473,161	13.72
Schroders TIPS	5,424,441	3.51	5,262,597	3.50	8,140,235	5.87	11,473,312	7.92	11,899,654	7.26
PIMCO Diversified Income Fund (PDIIX)	266,205	0.17	259,445	0.17	247,585	0.18	2,241,272	1.55	6,836,291	4.17
LBC Credit Partners III	310,963	0.20	322,215	0.21	363,099	0.26	488,402	0.34	558,664	0.34
Crescent Direct Lending Levered Fund	698,309	0.45	962,495	0.64	1,016,849	0.73	1,212,648	0.84	1,375,364	0.84
Crescent Direct Lending Levered Fund II	1,549,523	1.00	1,592,104	1.06	1,664,099	1.20	1,721,091	1.19	1,803,188	1.10
Serenitas Gamma II Fund	4,199,752	2.72	4,061,646	2.70	-	0.00	-	0.00	-	0.00
Direct Real Estate	19,818,009	12.82	20,356,943	13.55	21,306,385	15.37	12,001,352	8.29	10,403,852	6.35
Intercontinental	12,805,651	8.29	13,308,477	8.86	14,203,910	10.25	12,001,352	8.29	10,403,852	6.35
Harrison Street Core Property Fund	7,012,358	4.54	7,048,466	4.69	7,102,475	5.12	-	0.00	-	0.00
Private Equity	210,000	0.14	-	0.00	-	0.00	-	0.00	-	0.00
Taurus Private Markets II	210,000	0.14	-	0.00	-	0.00	-	0.00	-	0.00
Cash										
Receipt & Disbursement	4,539,994	2.94	5,946,059	3.96	2,694,510	1.94	7,043,540	4.86	4,456,752	2.72
Mutual Fund Cash	122,929	0.08	121,692	0.08	120,731	0.09	120,067	0.08	119,328	0.07
Boynton Beach Firefighters' Total Fund	154,558,624	100.00	150,180,877	100.00	138,626,761	100.00	144,823,080	100.00	163,813,314	100.00



Asset Allocation History by Portfolio

Total Fund

As of March 31, 2023

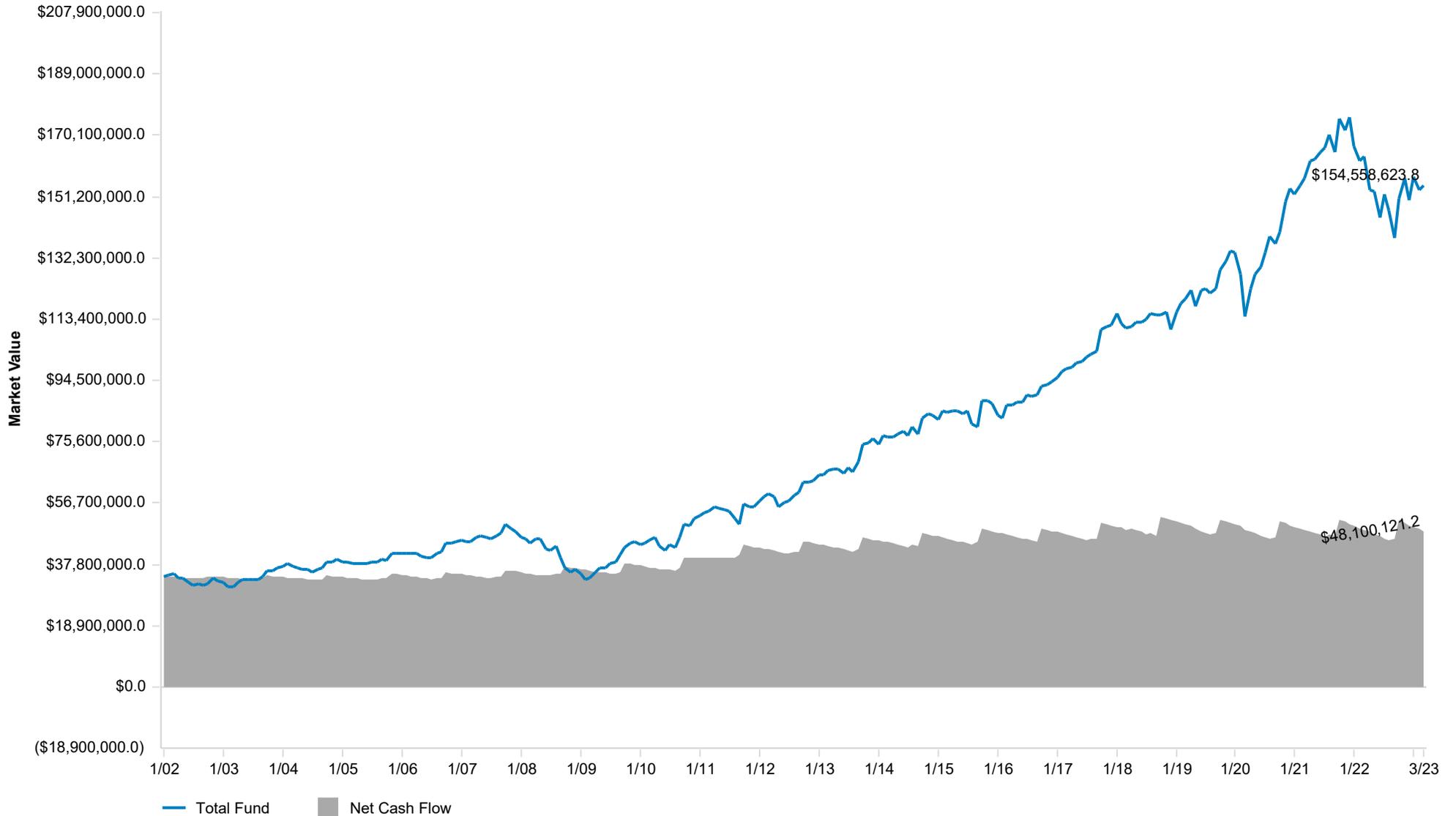
Asset Allocation Attributes																
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Private Equity		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	4,934,181	75.30	3,969,478	24.09	-	-	-	-	-	-	-	-	609,544	0.61	9,513,203	64.39
Domestic Equity Securities	4,934,181	99.19	-	-	-	-	-	-	-	-	-	-	609,544	0.81	5,543,725	48.88
Anchor All Cap Value Equity	-	-	-	-	-	-	-	-	-	-	-	-	2	100.00	2	0.00
Brandywine LCV	1,141,889	97.95	-	-	-	-	-	-	-	-	-	-	442,634	2.05	1,584,524	13.97
Vanguard 500 Index Admiral (VFIAX)	3,064,977	100.00	-	-	-	-	-	-	-	-	-	-	-	-	3,064,977	14.92
DSM Large Cap Growth	9,404,505	99.15	-	-	-	-	-	-	-	-	-	-	166,908	0.85	9,571,413	12.66
Vanguard Mid-Cap Index Fund (VMCIX)	1,322,810	100.00	-	-	-	-	-	-	-	-	-	-	-	-	1,322,810	7.33
Foreign Equity Securities	-	-	3,969,478	100.00	-	-	-	-	-	-	-	-	-	-	3,969,478	15.51
American Funds EuroPacific Gr R6 (RERGX)	-	-	3,180,283	100.00	-	-	-	-	-	-	-	-	-	-	3,180,283	8.53
WCM International Growth Fund (WCMIX)	-	-	0,789,195	100.00	-	-	-	-	-	-	-	-	-	-	0,789,195	6.98
Total Fixed Income	-	-	-	-	7,773,262	58.55	2,434,395	40.96	-	-	-	-	146,832	0.48	0,354,488	19.64
Broad Market Fixed Income	-	-	-	-	7,773,262	99.26	-	-	-	-	-	-	132,034	0.74	7,905,296	11.58
Schroders Core Fixed Income	-	-	-	-	7,773,262	99.26	-	-	-	-	-	-	132,034	0.74	7,905,296	11.58
Non-Core Fixed Income	-	-	-	-	-	-	2,434,395	99.88	-	-	-	-	14,798	0.12	2,449,192	8.05
Schroders TIPS	-	-	-	-	-	-	5,410,750	99.75	-	-	-	-	13,691	0.25	5,424,441	3.51
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	265,099	99.58	-	-	-	-	1,106	0.42	266,205	0.17
LBC Credit Partners III	-	-	-	-	-	-	310,963	100.00	-	-	-	-	-	-	310,963	0.20
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	698,309	100.00	-	-	-	-	-	-	698,309	0.45
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,549,523	100.00	-	-	-	-	-	-	1,549,523	1.00
Serenitas Gamma II Fund	-	-	-	-	-	-	4,199,752	100.00	-	-	-	-	-	-	4,199,752	2.72
Direct Real Estate	-	-	-	-	-	-	-	-	9,818,009	100.00	-	-	-	-	9,818,009	12.82
Intercontinental	-	-	-	-	-	-	-	-	2,805,651	100.00	-	-	-	-	2,805,651	8.29
Harrison Street Core Property Fund	-	-	-	-	-	-	-	-	7,012,358	100.00	-	-	-	-	7,012,358	4.54
Private Equity	-	-	-	-	-	-	-	-	-	-	210,000	100.00	-	-	210,000	0.14
Taurus Private Markets II	-	-	-	-	-	-	-	-	-	-	210,000	100.00	-	-	210,000	0.14
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	4,539,994	100.00	4,539,994	2.94
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	122,929	100.00	122,929	0.08
Boynnton Beach Firefighters' Total Fund	4,934,181	48.48	3,969,478	15.51	7,773,262	11.50	2,434,395	8.05	9,818,009	12.82	210,000	0.14	5,419,299	3.51	4,558,624	100.00

Cash % tab at top includes accruals.



Schedule of Investable Assets
Total Fund
 Since Inception Ending March 31, 2023

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	13,858,085	106,458,503	154,558,624



Financial Reconciliation Quarter to Date								
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2023
Total Equity	93,878,394	61,253	-	-	-61,253	-	5,634,809	99,513,203
Domestic Equity Securities	72,125,380	61,253	-	-	-61,253	-	3,418,345	75,543,725
Anchor All Cap Value Equity	21,739,572	-22,186,549	-	-	-24,353	-	471,332	2
Brandywine LCV	-	22,210,902	-	-	-	-	-626,379	21,584,524
Vanguard 500 Index Admiral (VFIAX)	21,458,508	-	-	-	-	-	1,606,469	23,064,977
DSM Large Cap Growth	18,026,405	36,900	-	-	-36,900	-	1,545,008	19,571,413
Vanguard Mid-Cap Index Fund (VMCIX)	10,900,896	-	-	-	-	-	421,914	11,322,810
Foreign Equity Securities	21,753,014	-	-	-	-	-	2,216,464	23,969,478
American Funds EuroPacific Gr R6 (RERGX)	11,996,088	-	-	-	-	-	1,184,195	13,180,283
WCM International Growth Fund (WCMIX)	9,756,926	-	-	-	-	-	1,032,269	10,789,195
Total Fixed Income	29,877,789	-348,970	-	-	-33,780	-479	859,928	30,354,488
Broad Market Fixed Income	17,417,287	16,359	-	-	-16,359	-	488,008	17,905,296
Schroders Core Fixed Income	17,417,287	16,359	-	-	-16,359	-	488,008	17,905,296
Non-Core Fixed Income	12,460,502	-365,329	-	-	-17,421	-479	371,920	12,449,192
Schroders TIPS	5,262,597	1,317	-	-	-1,317	-	161,844	5,424,441
PIMCO Diversified Income Fund (PDIIIX)	259,445	-	-	-	-	-	6,761	266,205
LBC Credit Partners III	322,215	-	-	-	-580	-479	-10,194	310,963
Crescent Direct Lending Levered Fund	962,495	-280,793	-	-	-	-	16,607	698,309
Crescent Direct Lending Levered Fund II	1,592,104	-85,853	-	-	-	-	43,272	1,549,523
Serenitas Gamma II Fund	4,061,646	-	-	-	-15,524	-	153,630	4,199,752
Direct Real Estate	20,356,943	-	-	-	-43,069	-	-495,865	19,818,009
Intercontinental	13,308,477	-	-	-	-22,908	-	-479,918	12,805,651
Harrison Street Core Property Fund	7,048,466	-	-	-	-20,161	-	-15,947	7,012,358
Private Equity	-	210,000	-	-	-	-	-	210,000
Taurus Private Markets II	-	210,000	-	-	-	-	-	210,000
Cash								
Receipt & Disbursement	5,946,059	77,717	552,112	-2,019,801	-	-75,231	59,139	4,539,994
Mutual Fund Cash	121,692	-	-	-	-	-	1,237	122,929
Boynton Beach Firefighters' Total Fund	150,180,877	-	552,112	-2,019,801	-138,102	-75,710	6,059,248	154,558,624



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

October 1, 2022 To March 31, 2023

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2023
Total Equity	85,969,769	123,244	-	-	-123,244	-37	13,543,472	99,513,203
Domestic Equity Securities	66,820,259	123,244	-	-	-123,244	-37	8,723,504	75,543,725
Anchor All Cap Value Equity	19,590,542	-22,160,065	-	-	-50,838	-	2,620,362	2
Brandywine LCV	-	22,210,902	-	-	-	-	-626,379	21,584,524
Vanguard 500 Index Admiral (VFIAX)	19,952,727	-	-	-	-	-	3,112,250	23,064,977
DSM Large Cap Growth	17,277,026	72,406	-	-	-72,406	-37	2,294,424	19,571,413
Vanguard Mid-Cap Index Fund (VMCIX)	9,999,964	-	-	-	-	-	1,322,846	11,322,810
Foreign Equity Securities	19,149,510	-	-	-	-	-	4,819,968	23,969,478
American Funds EuroPacific Gr R6 (RERGX)	10,542,807	-	-	-	-	-	2,637,476	13,180,283
WCM International Growth Fund (WCMIX)	8,606,702	-	-	-	-	-	2,182,492	10,789,195
Total Fixed Income	28,535,366	563,044	-	-	-77,033	-1,462	1,334,573	30,354,488
Broad Market Fixed Income	17,103,499	49,070	-	-	-49,070	-	801,797	17,905,296
Schroders Core Fixed Income	17,103,499	49,070	-	-	-49,070	-	801,797	17,905,296
Non-Core Fixed Income	11,431,867	513,974	-	-	-27,963	-1,462	532,776	12,449,192
Schroders TIPS	8,140,235	-2,994,530	-	-	-5,470	-	284,206	5,424,441
PIMCO Diversified Income Fund (PDIIIX)	247,585	-	-	-	-	-	18,620	266,205
LBC Credit Partners III	363,099	-23,837	-	-	-1,969	-1,462	-24,869	310,963
Crescent Direct Lending Levered Fund	1,016,849	-290,767	-	-	-	-	-27,773	698,309
Crescent Direct Lending Levered Fund II	1,664,099	-176,892	-	-	-	-	62,316	1,549,523
Serenitas Gamma II Fund	-	4,000,000	-	-	-20,524	-	220,276	4,199,752
Direct Real Estate	21,306,385	-	-	-	-107,101	-	-1,381,275	19,818,009
Intercontinental	14,203,910	-	-	-	-66,676	-	-1,331,583	12,805,651
Harrison Street Core Property Fund	7,102,475	-	-	-	-40,425	-	-49,692	7,012,358
Private Equity	-	210,000	-	-	-	-	-	210,000
Taurus Private Markets II	-	210,000	-	-	-	-	-	210,000
Cash								
Receipt & Disbursement	2,694,510	-896,288	7,195,138	-4,425,969	-	-142,169	114,772	4,539,994
Mutual Fund Cash	120,731	-	-	-	-	-	2,198	122,929
Boynton Beach Firefighters' Total Fund	138,626,761	-	7,195,138	-4,425,969	-307,378	-143,668	13,613,740	154,558,624



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2023

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Net)	3.93	(71)	9.22	(74)	-5.88	(59)	10.05	(64)	6.31	(34)	7.82	(21)	7.61	(15)	5.83	(65)	01/01/2002
Total Fund Policy	4.82	(33)	10.65	(46)	-5.26	(41)	11.17	(36)	6.88	(12)	7.90	(19)	7.64	(13)	6.21	(42)	
Difference	-0.89		-1.43		-0.62		-1.12		-0.57		-0.08		-0.03		-0.38		
All Public Plans-Total Fund Median	4.44		10.41		-5.52		10.61		5.96		7.17		6.76		6.09		
Total Fund (Gross)	4.05		9.50		-5.42		10.61		6.83		8.32		8.12		6.17		01/01/2002
Total Fund Policy	4.82		10.65		-5.26		11.17		6.88		7.90		7.64		6.21		
Difference	-0.77		-1.15		-0.16		-0.56		-0.05		0.42		0.48		-0.04		
Total Equity	6.00		15.75		-6.91		15.83		8.82		10.80		10.25		6.47		10/01/2007
Total Equity Policy	7.10		16.75		-7.60		16.89		8.55		10.58		9.96		7.03		
Difference	-1.10		-1.00		0.69		-1.06		0.27		0.22		0.29		-0.56		
Domestic Equity Securities	4.74	(59)	13.05	(72)	-7.79	(60)	16.89	(68)	9.87	(41)	11.52	(44)	11.42	(41)	7.86	(64)	10/01/2007
Total Domestic Equity Policy	7.18	(37)	14.88	(49)	-8.58	(67)	18.48	(54)	10.45	(32)	11.99	(36)	11.73	(35)	8.62	(48)	
Difference	-2.44		-1.83		0.79		-1.59		-0.58		-0.47		-0.31		-0.76		
IM U.S. All Cap Equity (SA+CF+MF) Median	5.75		14.82		-6.60		18.71		9.38		11.21		11.03		8.54		
Foreign Equity Securities	10.19	(6)	25.17	(60)	-4.00	(74)	12.93	(51)	5.85	(3)	8.75	(3)	6.49	(5)	1.42	(63)	10/01/2007
Total International Equity Policy	6.87	(77)	22.13	(89)	-5.07	(86)	11.88	(75)	2.73	(44)	6.19	(27)	4.53	(55)	2.01	(46)	
Difference	3.32		3.04		1.07		1.05		3.12		2.56		1.96		-0.59		
IM International Multi-Cap Core Equity (MF) Median	7.84		25.98		-2.43		12.94		2.53		5.79		4.61		1.83		
Total Fixed Income	2.89	(10)	4.67	(15)	-3.08	(94)	0.61	(12)	2.31	(8)	3.03	(4)	3.13	(4)	4.22	(3)	10/01/2007
Total Fixed Income Policy	2.78	(13)	5.08	(6)	-2.90	(94)	0.43	(15)	2.06	(11)	1.79	(22)	1.60	(57)	3.02	(71)	
Difference	0.11		-0.41		-0.18		0.18		0.25		1.24		1.53		1.20		
IM U.S. Intermediate Duration (SA+CF) Median	2.41		4.11		-1.64		-0.60		1.66		1.43		1.65		3.17		
Broad Market Fixed Income	2.80	(12)	4.69	(14)	-2.97	(94)	-1.56	(94)	1.17	(95)	0.98	(94)	1.39	(82)	2.97	(76)	10/01/2007
Total Domestic Fixed Income Policy	2.39	(55)	4.15	(44)	-2.79	(92)	-1.69	(96)	1.11	(96)	0.95	(96)	1.16	(98)	2.72	(92)	
Difference	0.41		0.54		-0.18		0.13		0.06		0.03		0.23		0.25		
IM U.S. Intermediate Duration (SA+CF) Median	2.41		4.11		-1.64		-0.60		1.66		1.43		1.65		3.17		
Non-Core Fixed Income	3.02		4.50		-3.12		2.06		3.73		5.83		N/A		9.42		06/01/2014
Non-Core Fixed Policy	3.17		5.76		-2.95		3.53		2.75		3.29		2.61		2.95		
Difference	-0.15		-1.26		-0.17		-1.47		0.98		2.54		N/A		6.47		
Direct Real Estate	-2.44	(41)	-6.50	(28)	1.89	(15)	10.73	(12)	9.53	(14)	9.53	(16)	11.01	(23)	11.21	(56)	04/01/2010
Total Real Estate Policy	-3.31	(68)	-8.04	(45)	-2.93	(54)	9.07	(23)	8.03	(44)	8.14	(48)	9.73	(55)	10.93	(58)	
Difference	0.87		1.54		4.82		1.66		1.50		1.39		1.28		0.28		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.52		-2.86		8.58		7.94		8.11		9.85		11.51		

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



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Domestic Equity																
Brandywine LCV	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-6.98 (94)	02/01/2023
Russell 1000 Value Index	1.01	(46)	13.55	(59)	-5.91	(69)	17.93	(76)	7.50	(79)	9.02	(88)	9.13	(87)	-3.97 (47)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-3.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.83		14.30		-4.52		19.95		9.04		10.42		10.22		-4.12	
Vanguard 500 Index Admiral (VFIAX)	7.49	(13)	15.60	(13)	-7.77	(12)	18.56	(10)	11.15	(10)	12.38	(7)	12.21	(4)	9.03 (6)	12/01/2007
S&P 500 Index	7.50	(5)	15.62	(2)	-7.73	(2)	18.60	(1)	11.19	(1)	12.42	(1)	12.24	(1)	9.07 (1)	
Difference	-0.01		-0.02		-0.04		-0.04		-0.04		-0.04		-0.03		-0.04	
IM S&P 500 Index (MF) Median	7.43		15.43		-8.01		18.25		10.83		12.04		11.78		8.61	
DSM Large Cap Growth	8.57	(76)	13.28	(87)	-10.70	(51)	14.95	(68)	11.58	(54)	13.84	(45)	13.71	(48)	14.18 (52)	11/01/2008
Russell 1000 Growth Index	14.37	(31)	16.88	(45)	-10.90	(52)	18.58	(23)	13.66	(18)	15.01	(21)	14.59	(22)	15.10 (16)	
Difference	-5.80		-3.60		0.20		-3.63		-2.08		-1.17		-0.88		-0.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.38		16.56		-10.59		16.35		11.78		13.65		13.53		14.21	
Vanguard Mid-Cap Index Fund (VMCIX)	3.87	(30)	13.23	(45)	-9.86	(83)	18.73	(64)	8.14	(23)	9.93	(17)	N/A		10.18 (12)	07/01/2013
CRSP U.S. Mid Cap TR Index	3.87	(30)	13.24	(45)	-9.85	(83)	18.75	(64)	8.15	(23)	9.94	(17)	10.21	(10)	10.22 (11)	
Difference	0.00		-0.01		-0.01		-0.02		-0.01		-0.01		N/A		-0.04	
IM U.S. Mid Cap Core Equity (MF) Median	2.31		12.78		-6.60		19.49		6.91		8.51		8.47		8.34	
Foreign Equity Securities																
WCM International Growth Fund (WCMIX)	10.58	(31)	25.36	(50)	-4.89	(68)	13.68	(14)	8.51	(2)	10.54	(3)	N/A		9.29 (1)	04/01/2015
MSCI AC World ex USA (Net)	6.87	(87)	22.13	(80)	-5.07	(70)	11.80	(49)	2.47	(84)	5.86	(67)	4.17	(85)	3.85 (78)	
Difference	3.71		3.23		0.18		1.88		6.04		4.68		N/A		5.44	
IM International Large Cap Growth Equity (MF) Median	9.63		25.34		-3.35		11.75		3.59		6.46		5.31		4.66	
American Funds EuroPacific Gr R6 (RERGX)	9.87	(42)	25.02	(54)	-3.26	(49)	12.13	(43)	3.25	(58)	7.02	(33)	N/A		4.98 (40)	04/01/2015
MSCI AC World ex USA (Net)	6.87	(87)	22.13	(80)	-5.07	(70)	11.80	(49)	2.47	(84)	5.86	(67)	4.17	(85)	3.85 (78)	
Difference	3.00		2.89		1.81		0.33		0.78		1.16		N/A		1.13	
MSCI AC World ex USA Growth (Net)	8.59	(64)	22.59	(77)	-6.35	(81)	9.49	(87)	3.36	(55)	6.47	(50)	5.08	(57)	4.81 (45)	
Difference	1.28		2.43		3.09		2.64		-0.11		0.55		N/A		0.17	
IM International Large Cap Growth Equity (MF) Median	9.63		25.34		-3.35		11.75		3.59		6.46		5.31		4.66	

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Comparative Performance Trailing Returns

Total Fund

As of March 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Broad Market Fixed Income																	
Schroders Core Fixed Income	2.80	(12)	4.69	(14)	-2.97	(94)	-1.56	(95)	1.37	(84)	1.09	(89)	1.62	(57)	3.15	(62)	04/01/2007
Schroders Core Fixed Income Policy	2.39	(55)	4.15	(44)	-2.79	(92)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(96)	2.77	(94)	
Difference	0.41		0.54		-0.18		0.40		0.37		0.26		0.40		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	2.41		4.11		-1.64		-0.60		1.66		1.43		1.65		3.20		
Non-Core Fixed Income ^																	
Schroders TIPS	3.08	(80)	4.43	(100)	-3.31	(25)	2.86	(33)	3.18	(41)	2.64	(34)	1.59	(55)	3.14	(100)	11/01/2007
Bloomberg U.S. TIPS Index	3.34	(63)	5.45	(55)	-6.06	(71)	1.75	(84)	2.94	(86)	2.44	(92)	1.49	(91)	3.44	(60)	
Difference	-0.26		-1.02		2.75		1.11		0.24		0.20		0.10		-0.30		
IM U.S. TIPS (SA+CF) Median	3.42		5.48		-5.97		2.01		2.98		2.57		1.60		3.50		
PIMCO Diversified Income Fund (PDIIX)	2.61	(62)	7.52	(36)	-4.75	(40)	0.71	(21)	1.20	(15)	3.10	(4)	2.68	(4)	3.71	(2)	03/01/2011
Blmbg. Global Credit (Hedged)	2.97	(35)	6.38	(46)	-4.83	(41)	0.02	(29)	1.36	(11)	2.18	(12)	2.51	(6)	3.38	(5)	
Difference	-0.36		1.14		0.08		0.69		-0.16		0.92		0.17		0.33		
IM Global Fixed Income (MF) Median	2.76		6.15		-6.10		-1.50		-0.41		0.40		0.35		0.95		
Serenitas Gamma II Fund	3.78	(16)	N/A		N/A		N/A		N/A		N/A		N/A		5.51	(1)	12/01/2022
Blmbg. U.S. Aggregate Index	2.96	(47)	4.89	(55)	-4.78	(73)	-2.77	(93)	0.90	(95)	0.88	(95)	1.36	(86)	2.50	(54)	
Difference	0.82		N/A		N/A		N/A		N/A		N/A		N/A		3.01		
IM U.S. Fixed Income (SA+CF) Median	2.88		5.07		-2.42		0.27		1.82		1.87		2.02		2.56		
Direct Real Estate																	
Intercontinental	-3.61	(73)	-9.40	(80)	-1.34	(23)	9.55	(18)	9.23	(15)	9.96	(14)	11.34	(22)	11.58	(36)	04/01/2010
NCREIF ODCE EQWT	-3.31	(68)	-8.04	(45)	-2.93	(54)	9.07	(23)	8.03	(44)	8.14	(48)	9.73	(55)	10.93	(58)	
Difference	-0.30		-1.36		1.59		0.48		1.20		1.82		1.61		0.65		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.52		-2.86		8.58		7.94		8.11		9.85		11.51		
Harrison Street Core Property Fund	-0.23	(6)	-0.70	(5)	N/A		N/A		N/A		N/A		N/A		1.04	(N/A)	08/01/2022
NCREIF ODCE EQWT	-3.31	(68)	-8.04	(45)	-2.93	(54)	9.07	(23)	8.03	(44)	8.14	(48)	9.73	(55)	-7.16	(N/A)	
Difference	3.08		7.34		N/A		N/A		N/A		N/A		N/A		8.20		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.52		-2.86		8.58		7.94		8.11		9.85		N/A		

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As of March 31, 2023

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	1.93	0.28	6.52	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	2.50	-3.94	1.92	
LBC Credit Partners III	-3.49	-28.55	6.83	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	2.39	-3.19	2.76	
Crescent Direct Lending Levered Fund II	2.83	10.65	8.80	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	2.47	-3.36	1.90	
Taurus Private Markets II	N/A	N/A	0.00	02/13/2023
ICM/PME (Russell 3000 Index)	N/A	N/A	-1.12	



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2023

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 (62)	19.36 (61)	11.31 (20)	5.74 (9)	9.07 (28)	13.17 (20)	11.68 (4)	0.79 (16)	10.27 (37)	13.19 (28)
Total Fund Policy	-13.08 (31)	19.94 (50)	10.05 (33)	4.60 (30)	8.74 (34)	11.94 (47)	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	19.92	8.51	3.99	7.88	11.72	9.37	-0.69	9.64	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 (37)	2.92 (42)	17.58 (41)	18.71 (53)	14.96 (26)	-0.49 (46)	17.76 (42)	21.60 (70)
Difference	0.23	-2.61	0.12	2.37	-1.93	-0.60	-0.64	1.12	-0.45	0.67
IM U.S. All Cap Equity (SA+CF+MF) Median	-16.27	32.13	9.90	1.99	15.50	18.91	12.62	-0.81	17.14	24.30
Foreign Equity Securities	-33.26 (99)	26.86 (23)	19.84 (1)	4.58 (1)	6.33 (4)	18.10 (71)	11.88 (6)	-7.06 (42)	-0.43 (98)	20.93 (49)
Total International Equity Policy	-25.17 (35)	23.92 (65)	3.41 (26)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)	16.98 (77)
Difference	-8.09	2.94	16.43	5.30	4.08	-2.05	2.08	4.72	-5.65	3.95
IM International Multi-Cap Core Equity (MF) Median	-25.66	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
Total Fixed Income	-10.90	4.28	4.61	8.52	1.77	5.56	7.92	2.33	6.10	0.12
Total Fixed Income Policy	-10.79	3.09	7.15	7.82	-0.70	-0.37	5.57	0.64	2.14	-2.55
Difference	-0.11	1.19	-2.54	0.70	2.47	5.93	2.35	1.69	3.96	2.67
Broad Market Fixed Income	-12.37 (94)	0.08 (64)	6.95 (25)	7.71 (72)	-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 (88)	6.45 (50)	7.93 (57)	-0.71 (81)	0.09 (92)	4.07 (38)	2.32 (71)	2.55 (67)	-1.62 (99)
Difference	-0.88	0.46	0.50	-0.22	0.15	0.01	0.33	0.60	0.58	0.95
IM U.S. Intermediate Duration (SA+CF) Median	-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.67	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 (16)	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 (41)	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	20.46	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 March 31, 2023

	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 (38)	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 (47)	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	-12.76	39.46	-2.31	1.58	11.91	17.69	14.29	-2.76	15.35	25.39
Brandywine LCV	N/A									
Russell 1000 Value Index	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference	N/A									
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.57	37.00	-3.28	2.54	11.80	17.80	13.34	-3.39	18.35	23.42
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 (49)	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 (40)	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	-25.12	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 March 31, 2023

	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 March 31, 2023

	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 (16)	8.46 (19)	-0.95 (95)	0.37 (77)	4.31 (27)	3.50 (7)	3.46 (29)	0.04 (32)
Schroders Core Fixed Income Policy	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	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	-10.00	0.27	6.43	8.01	-0.36	0.70	3.89	2.67	2.87	-0.25
Non-Core Fixed Income ^										
Schroders TIPS	-7.41 (19)	5.68 (23)	8.05 (83)	5.81 (83)	0.36 (85)	0.16 (18)	5.19 (77)	-0.85 (67)	0.77 (78)	-4.47 (30)
Bloomberg U.S. TIPS Index	-11.57 (70)	5.19 (63)	10.08 (48)	7.13 (43)	0.41 (74)	-0.73 (79)	6.58 (44)	-0.83 (60)	1.59 (49)	-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	5.25	10.07	7.10	0.46	-0.55	6.57	-0.80	1.58	-5.74
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 (57)	2.94 (27)	3.96 (61)	-1.68 (82)
Difference	N/A									
IM U.S. Fixed Income (SA+CF) Median	-11.56	1.43	5.72	7.89	0.14	1.42	5.65	2.03	4.57	0.03
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 (41)	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	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

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



Comparative Performance Fiscal Year Returns

Total Fund

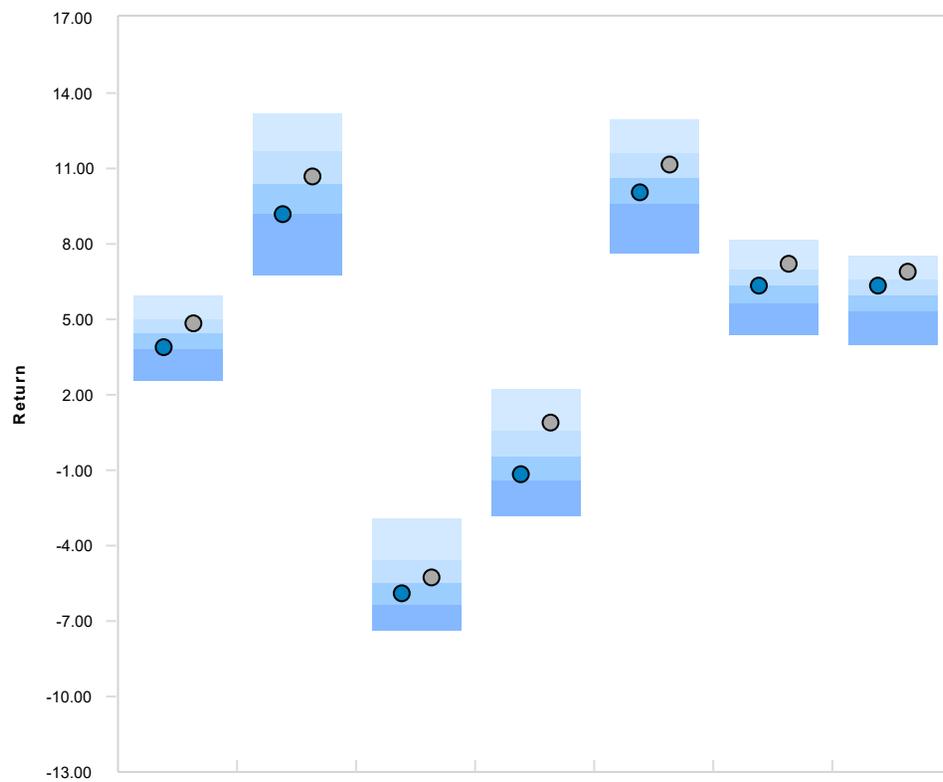
As of March 31, 2023

	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 (41)	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	20.46	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 (41)	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	20.46	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

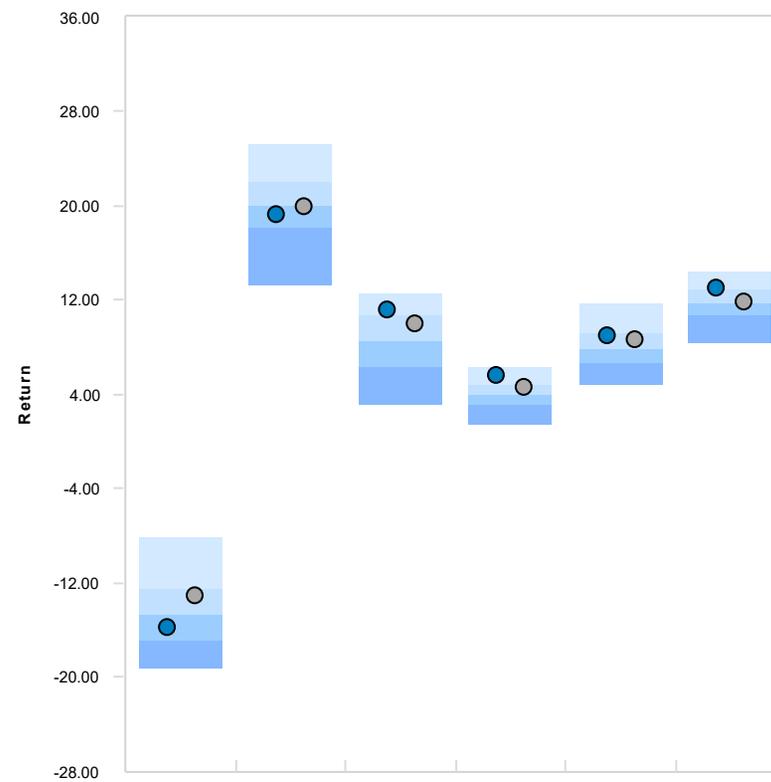
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	3.93 (71)	9.22 (74)	-5.88 (59)	-1.13 (66)	10.05 (64)	6.34 (52)	6.31 (34)
● Total Fund Policy	4.82 (33)	10.65 (46)	-5.26 (41)	0.90 (18)	11.17 (36)	7.25 (17)	6.88 (12)
Median	4.44	10.41	-5.52	-0.43	10.61	6.36	5.96



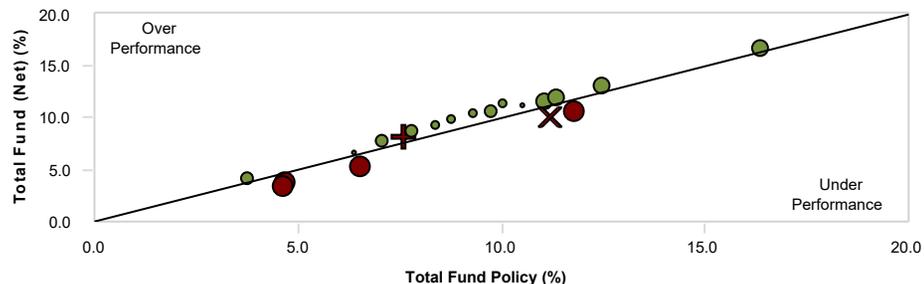
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund (Net)	-15.75 (62)	19.36 (61)	11.31 (20)	5.74 (9)	9.07 (28)	13.17 (20)
● Total Fund Policy	-13.08 (31)	19.94 (50)	10.05 (33)	4.60 (30)	8.74 (34)	11.94 (47)
Median	-14.76	19.92	8.51	3.99	7.88	11.72

Comparative Performance

	1 Qtr Ending Dec-2022	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
Total Fund (Net)	5.09 (70)	-3.66 (21)	-10.54 (46)	-5.94 (77)	3.93 (74)	0.10 (32)
Total Fund Policy	5.56 (54)	-4.27 (48)	-10.56 (47)	-3.59 (17)	5.30 (19)	0.40 (20)
All Public Plans-Total Fund Median	5.67	-4.32	-10.65	-4.93	4.51	-0.13

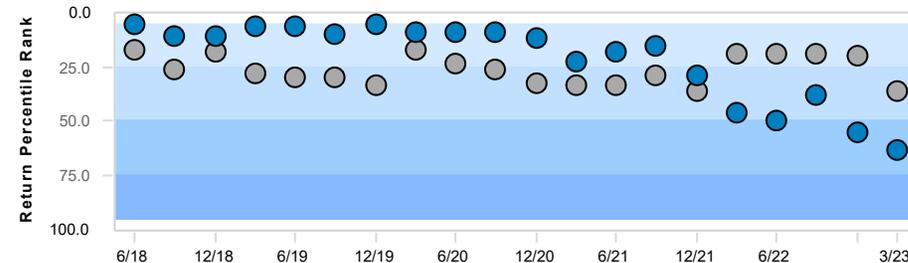


3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



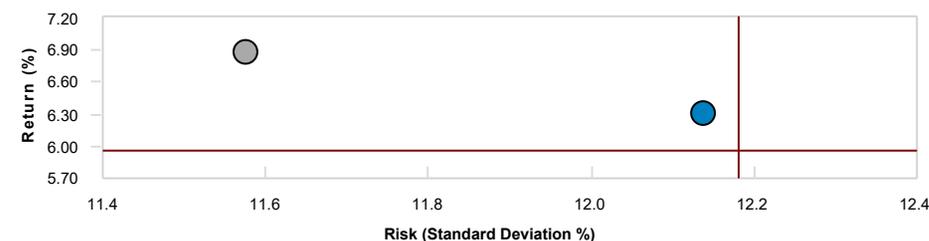
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
● Total Fund Policy	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	10.05	12.45
● Total Fund Policy	11.17	12.07
— Median	10.61	12.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	6.31	12.14
● Total Fund Policy	6.88	11.58
— Median	5.96	12.18

Historical Statistics - 3 Years

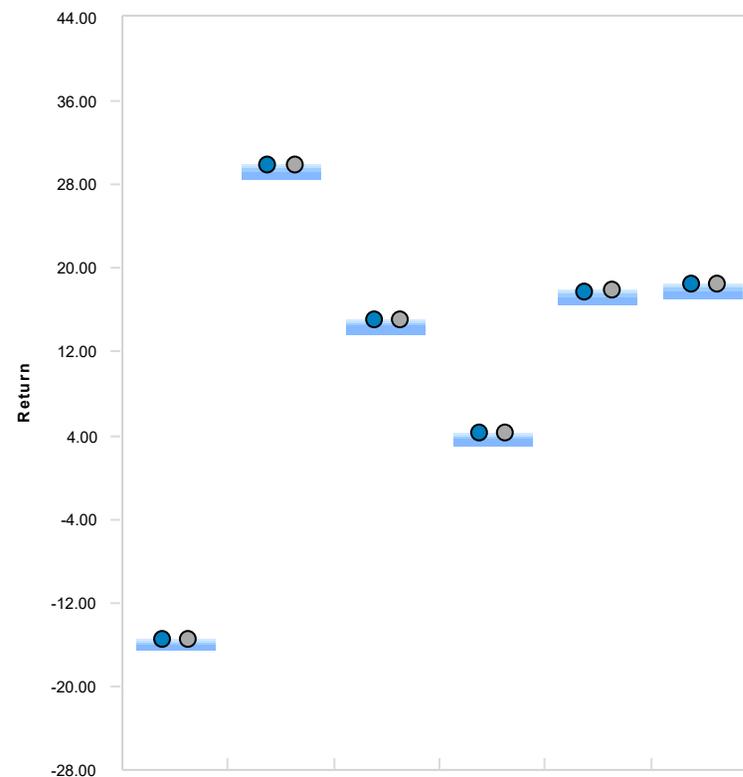
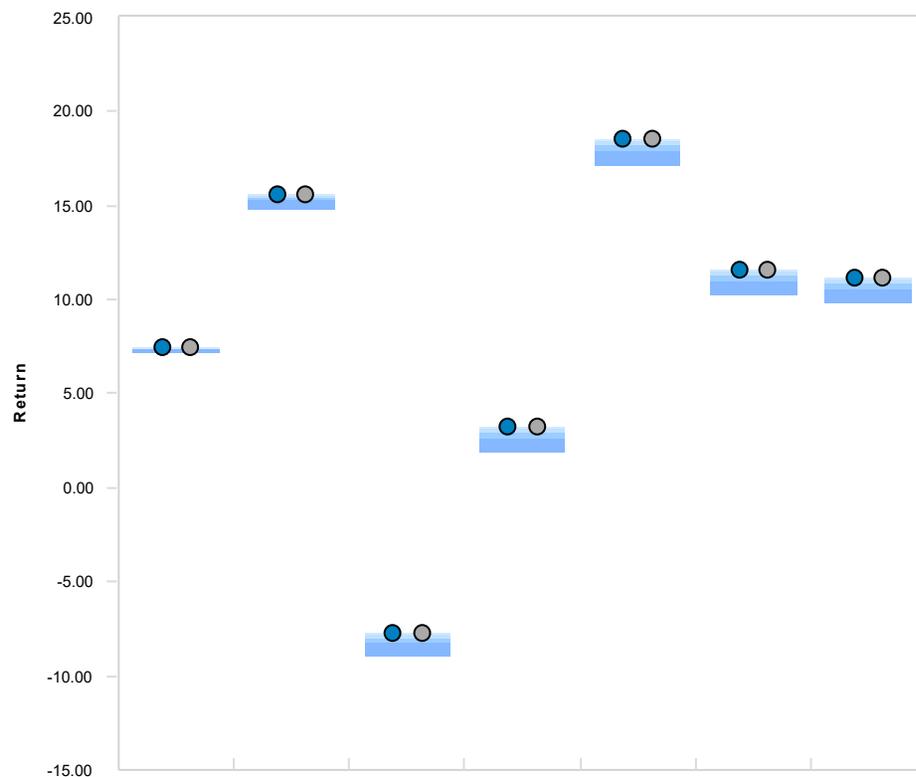
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.78	101.95	111.51	-1.21	-0.55	0.76	1.02	7.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.62	103.83	109.71	-0.76	-0.29	0.45	1.04	8.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.72



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



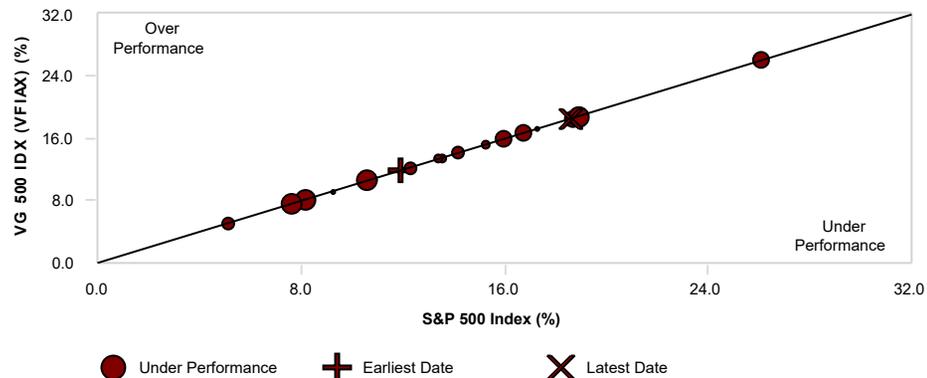
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG 500 IDX (VFIAX)	7.49 (13)	15.60 (13)	-7.77 (12)	3.25 (12)	18.56 (10)	11.58 (10)	11.15 (10)	15.51 (14)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)
● S&P 500 Index	7.50 (5)	15.62 (2)	-7.73 (2)	3.30 (1)	18.60 (1)	11.61 (2)	11.19 (1)	15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)
Median	7.43	15.43	-8.01	2.95	18.25	11.26	10.83	15.73	29.60	14.80	3.94	17.51	18.17

Comparative Performance

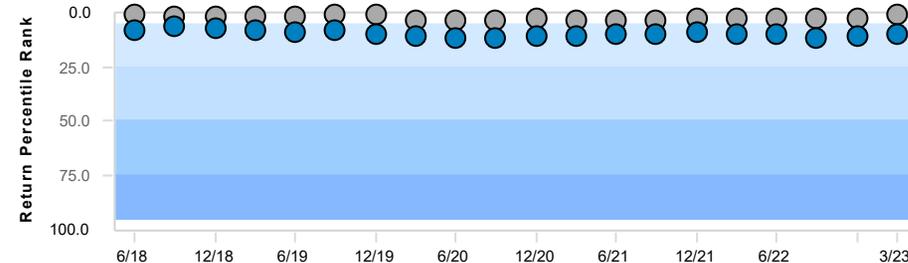
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
VG 500 IDX (VFIAX)	7.55 (17)	-4.89 (20)	-16.11 (15)	-4.61 (17)	11.02 (14)	0.57 (12)
S&P 500 Index	7.56 (8)	-4.88 (5)	-16.10 (8)	-4.60 (6)	11.03 (3)	0.58 (1)
IM S&P 500 Index (MF) Median	7.46	-4.94	-16.17	-4.68	10.94	0.51



3 Yr Rolling Under/Over Performance - 5 Years

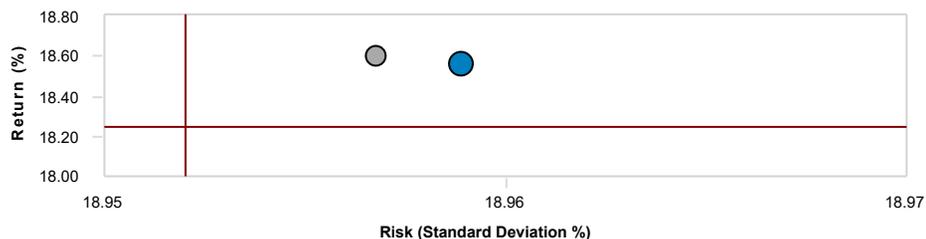


3 Yr Rolling Percentile Ranking - 5 Years



	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)	18.56	18.96
● S&P 500 Index	18.60	18.96
— Median	18.25	18.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG 500 IDX (VFIAX)	11.15	18.48
● S&P 500 Index	11.19	18.48
— Median	10.83	18.47

Historical Statistics - 3 Years

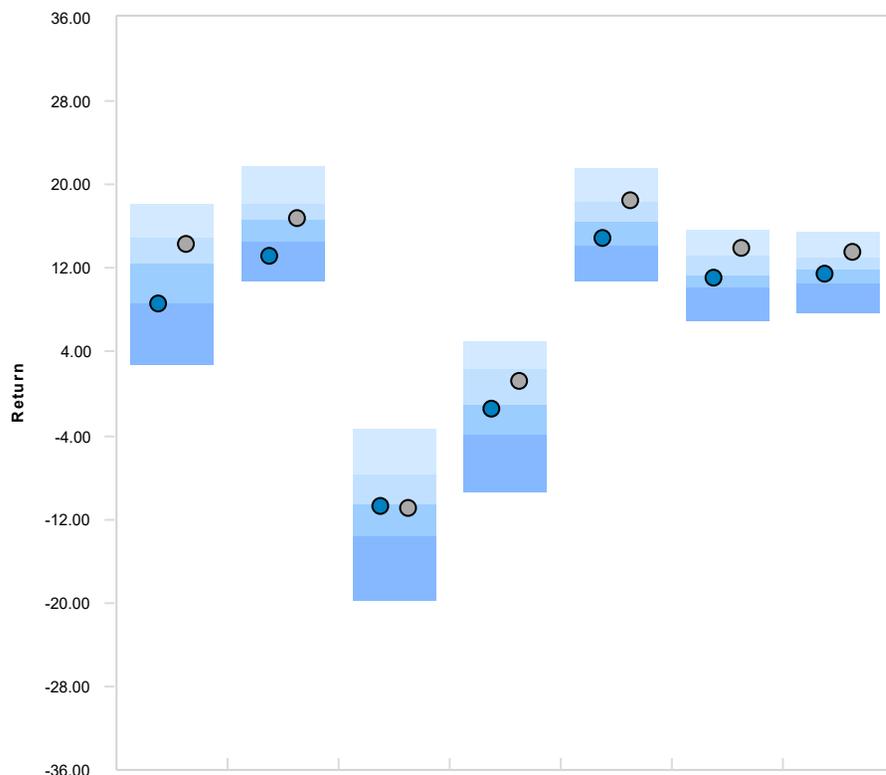
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.95	100.08	-0.04	-4.09	0.95	1.00	11.04
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	11.03

Historical Statistics - 5 Years

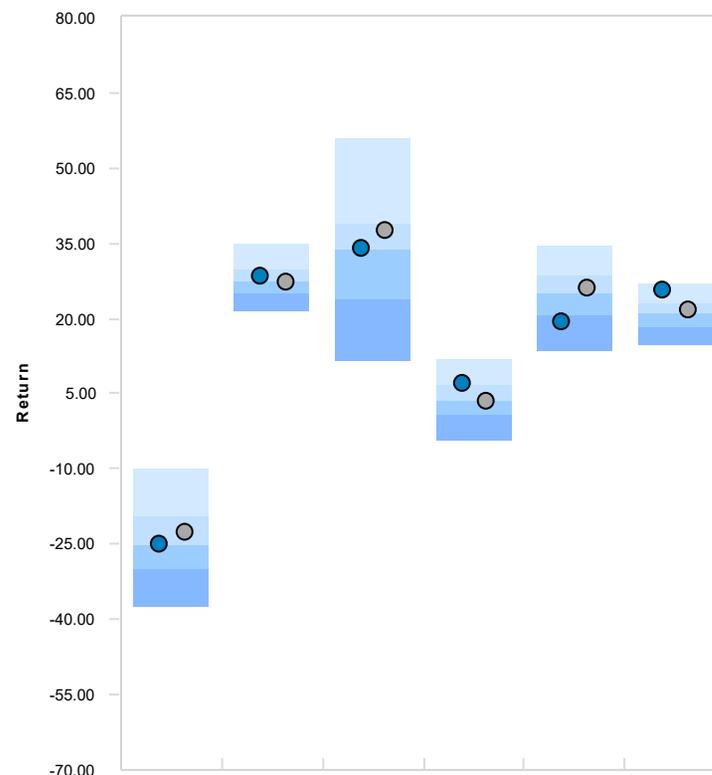
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.94	100.07	-0.04	-3.81	0.59	1.00	12.31
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	12.30



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DSM Large Cap Growth	8.57 (76)	13.28 (87)	-10.70 (51)	-1.43 (54)	14.95 (68)	11.09 (57)	11.58 (54)
● Russell 1000 Growth	14.37 (31)	16.88 (45)	-10.90 (52)	1.21 (36)	18.58 (23)	13.89 (18)	13.66 (18)
Median	12.38	16.56	-10.59	-1.01	16.35	11.38	11.78



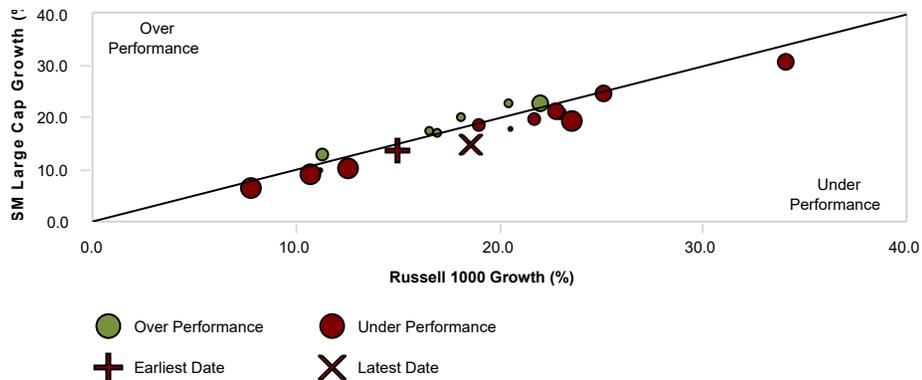
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● DSM Large Cap Growth	24.80 (49)	28.49 (33)	34.07 (49)	7.18 (24)	19.63 (79)	25.69 (9)
● Russell 1000 Growth	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	25.12	27.23	33.78	3.80	24.84	21.08

Comparative Performance

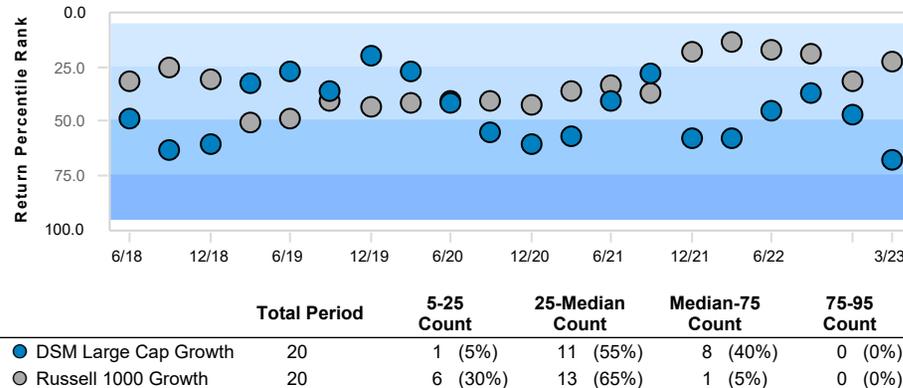
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
DSM Large Cap Growth	4.34 (45)	-4.27 (54)	-17.66 (28)	-9.75 (43)	5.69 (79)	-0.24 (79)
Russell 1000 Growth	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)	1.16 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.89	-4.14	-20.29	-10.21	9.29	0.73



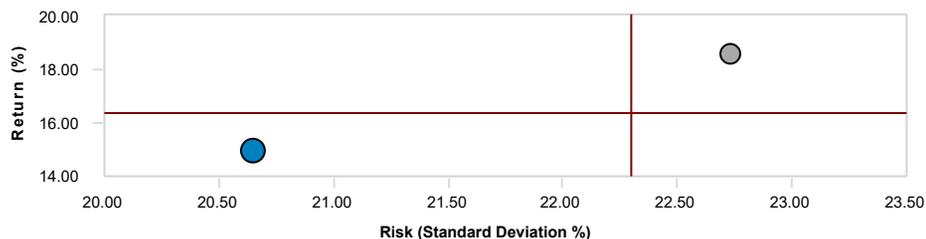
3 Yr Rolling Under/Over Performance - 5 Years



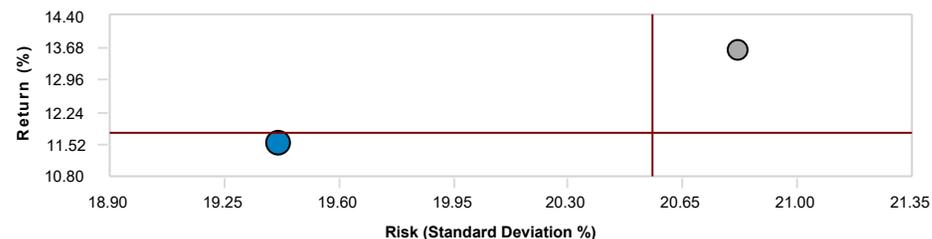
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

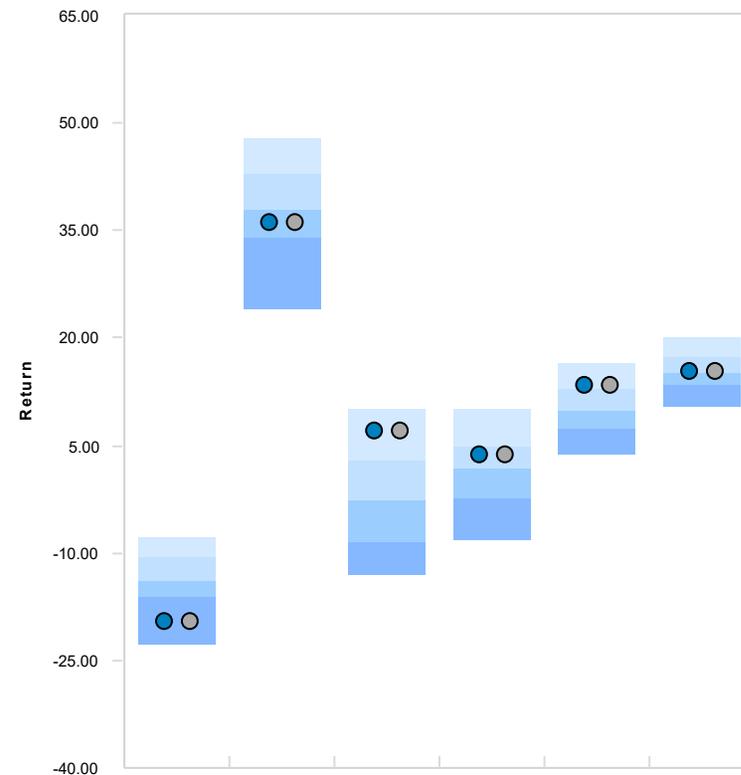
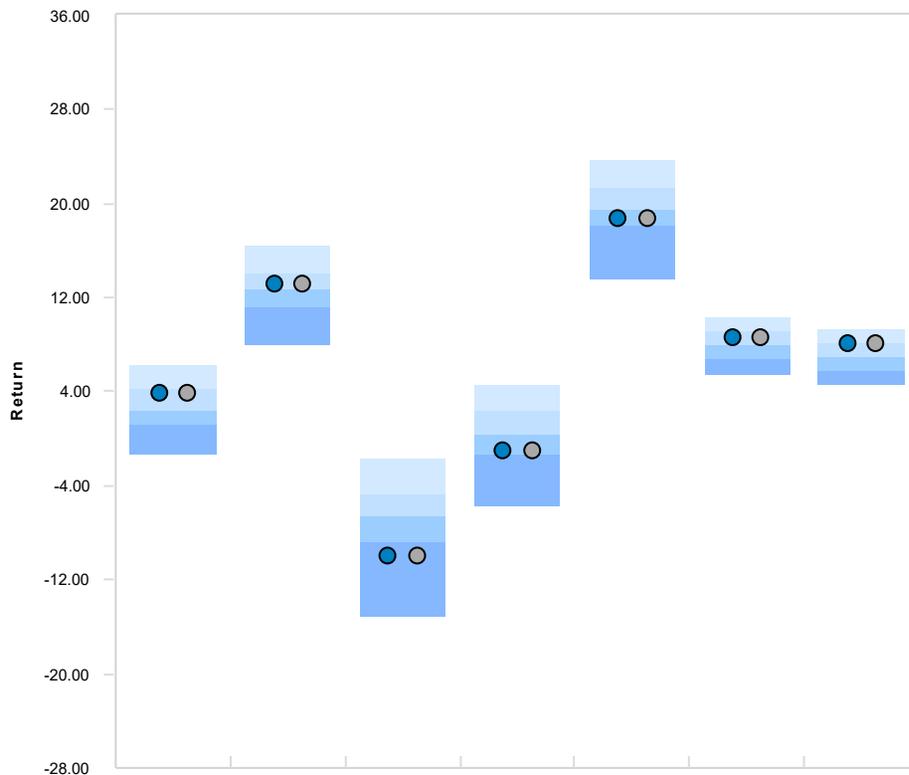
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	5.37	85.15	87.83	-1.31	-0.67	0.74	0.88	12.61
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.83	1.00	13.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.83	89.11	91.33	-0.76	-0.44	0.59	0.91	12.61
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.32



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



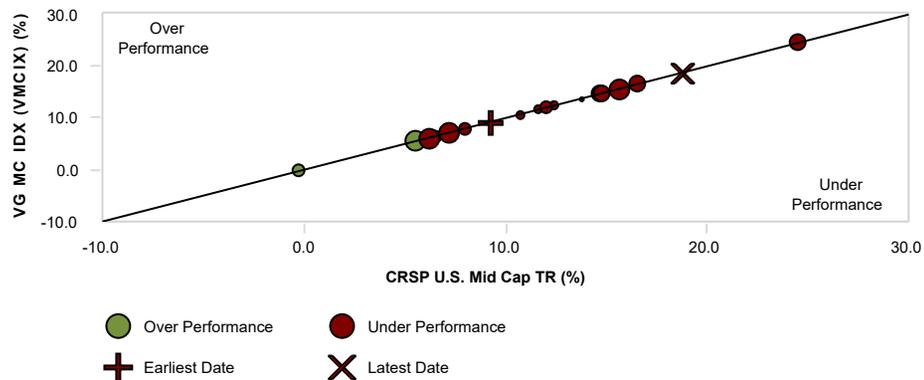
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG MC IDX (VMCIX)	3.87 (30)	13.23 (45)	-9.86 (83)	-0.95 (68)	18.73 (64)	8.69 (34)	8.14 (23)	19.48 (91)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)	15.31 (46)
● CRSP U.S. MC TR	3.87 (30)	13.24 (45)	-9.85 (83)	-0.94 (68)	18.75 (64)	8.70 (34)	8.15 (23)	19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)
Median	2.31	12.78	-6.60	0.35	19.49	8.04	6.91	14.07	37.86	-2.64	1.86	9.96	15.17

Comparative Performance

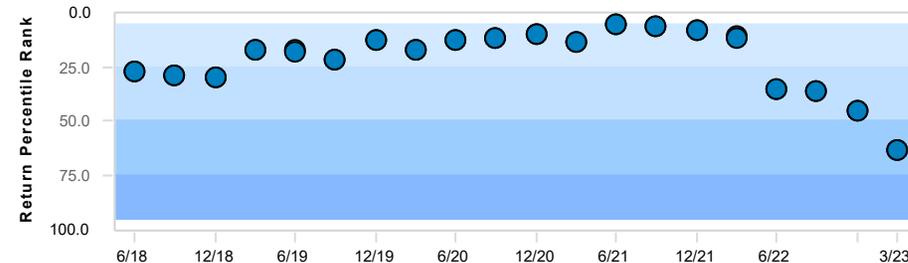
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
VG MC IDX (VMCIX)	9.01 (65)	-4.14 (43)	-16.96 (93)	-6.32 (83)	7.97 (59)	0.02 (19)
CRSP U.S. Mid Cap TR	9.03 (64)	-4.14 (43)	-16.95 (93)	-6.31 (82)	7.98 (59)	0.01 (19)
IM U.S. Mid Cap Core Equity (MF) Median	9.63	-4.32	-13.63	-4.08	8.20	-0.87



3 Yr Rolling Under/Over Performance - 5 Years

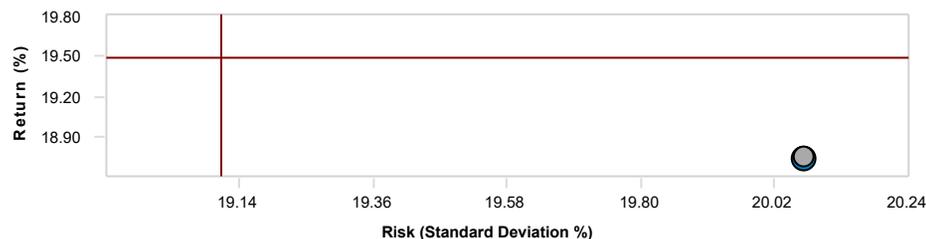


3 Yr Rolling Percentile Ranking - 5 Years



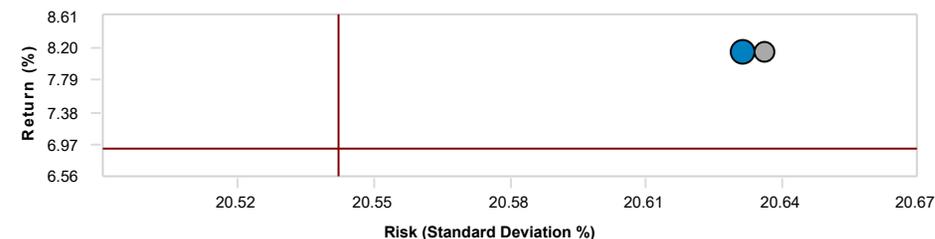
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG MC IDX (VMCIX)	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
○ CRSP U.S. MC TR	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	18.73	20.07
○ CRSP U.S. MC TR	18.75	20.07
— Median	19.49	19.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG MC IDX (VMCIX)	8.14	20.63
○ CRSP U.S. MC TR	8.15	20.64
— Median	6.91	20.54

Historical Statistics - 3 Years

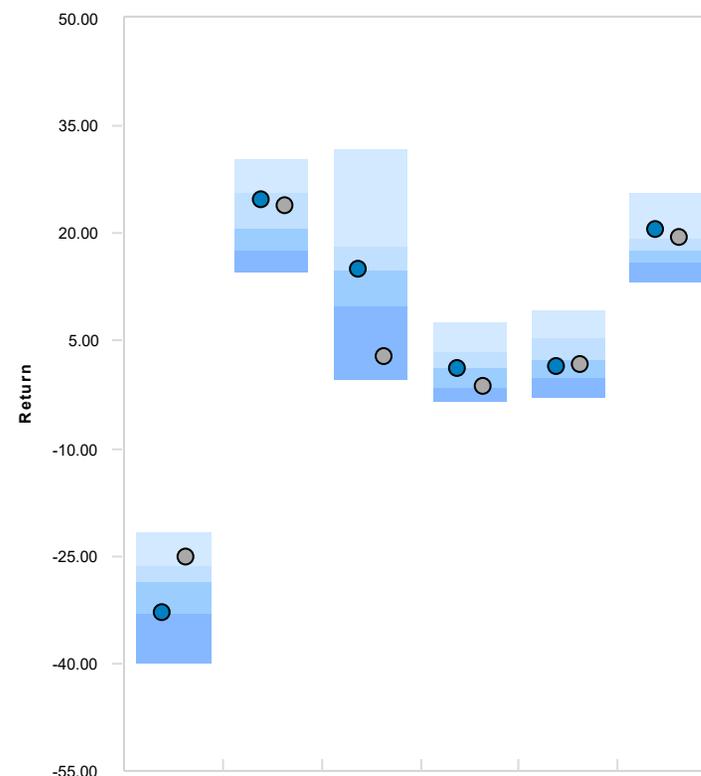
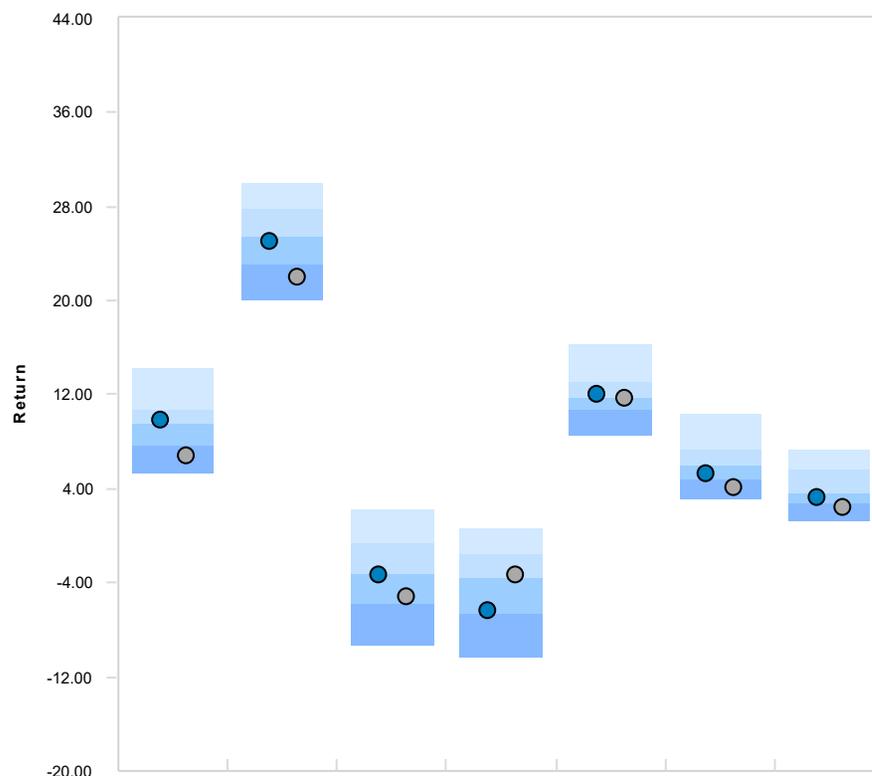
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.03	99.99	100.06	-0.02	-0.55	0.91	1.00	11.35
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.91	1.00	11.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.04	99.98	99.99	0.00	-0.17	0.42	1.00	14.24
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.42	1.00	14.24



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



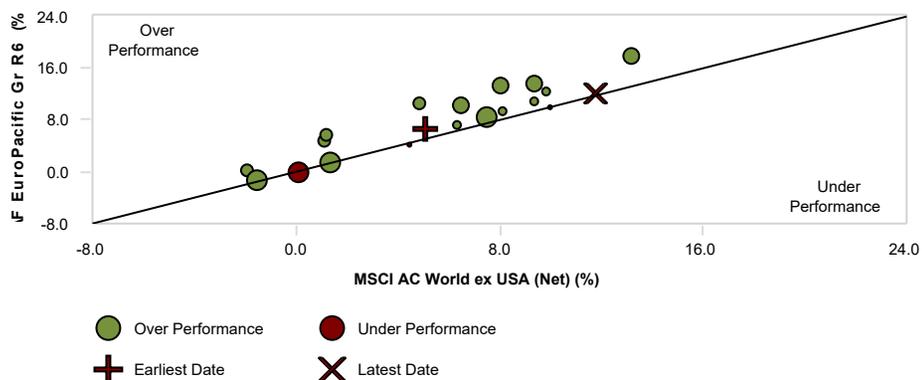
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● AF EuroPacific Gr R6	9.87 (42)	25.02 (54)	-3.26 (49)	-6.36 (71)	12.13 (43)	5.33 (64)	3.25 (58)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)
● MSCI ACW ex USA (Net)	6.87 (87)	22.13 (80)	-5.07 (70)	-3.29 (48)	11.80 (49)	4.22 (87)	2.47 (84)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)
Median	9.63	25.34	-3.35	-3.56	11.75	6.01	3.59	28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

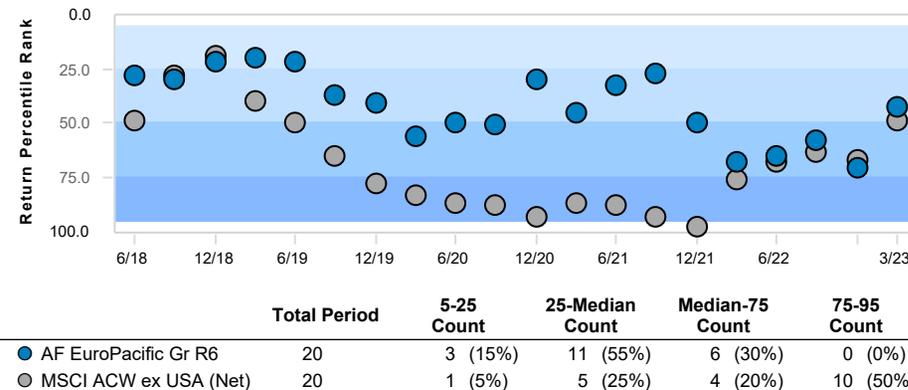
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
AF EuroPacific Gr R6	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)
MSCI AC World ex USA (Net)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)
IM International Large Cap Growth Equity (MF) Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61



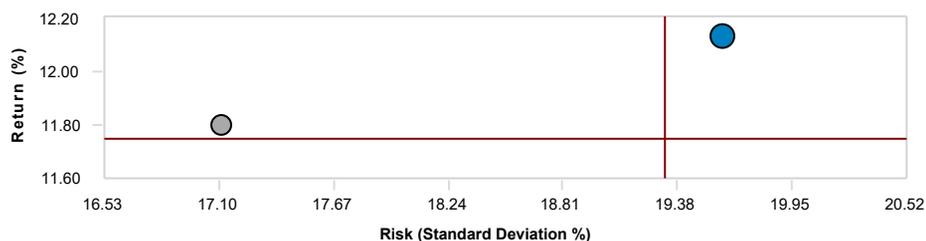
3 Yr Rolling Under/Over Performance - 5 Years



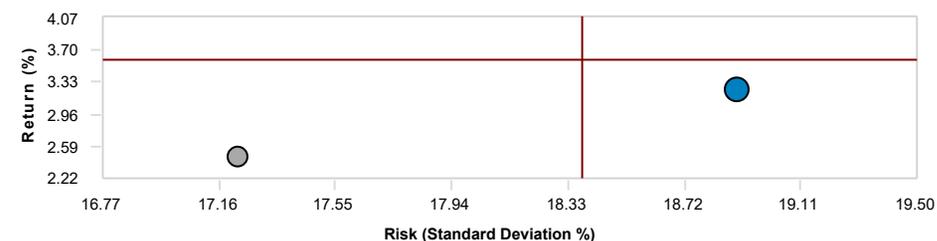
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

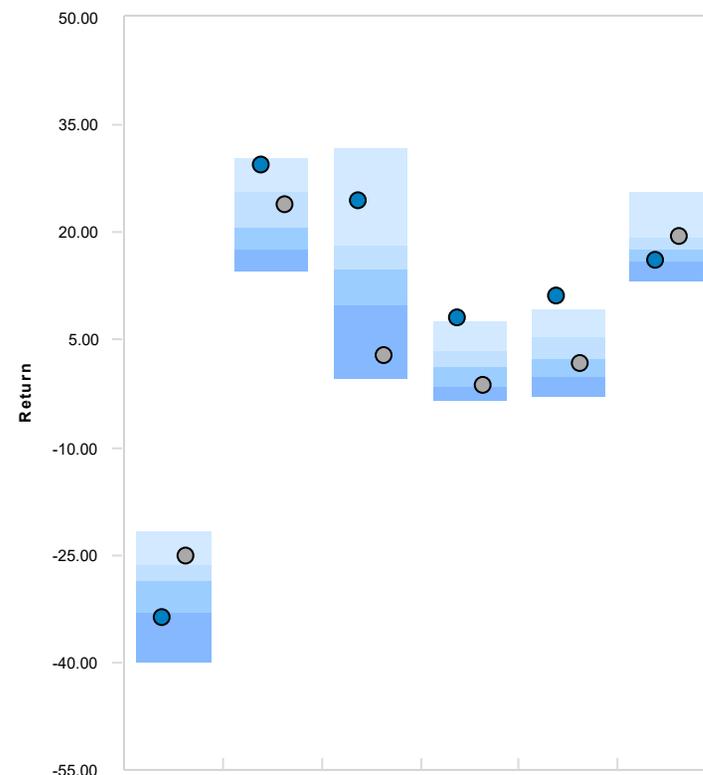
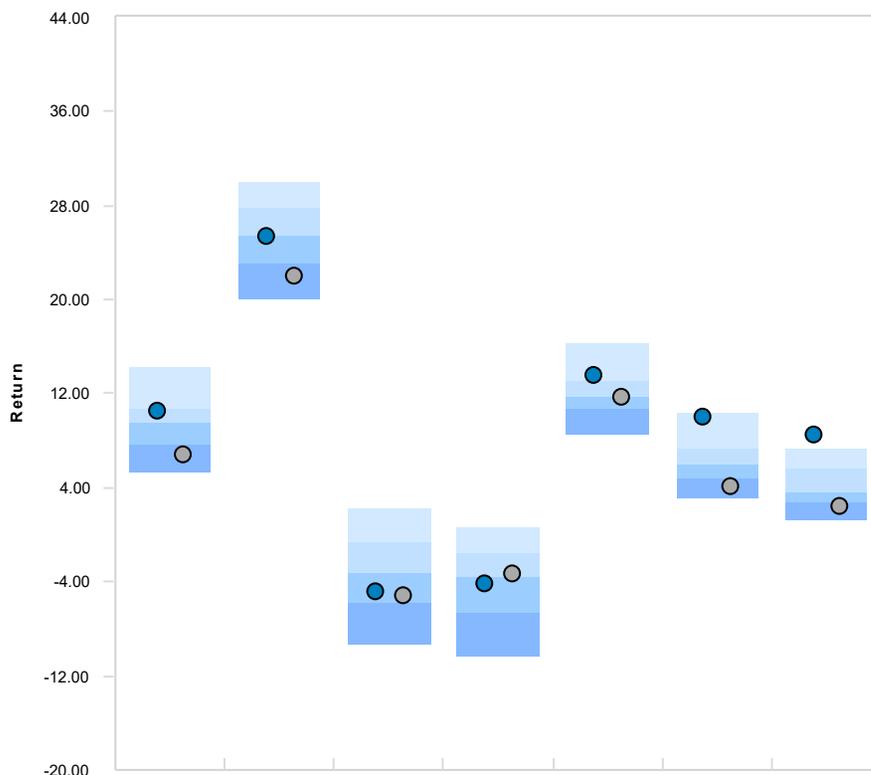
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	5.25	113.30	118.57	-0.62	0.14	0.64	1.11	11.52
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.44	111.04	108.11	0.79	0.24	0.19	1.07	12.82
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.98



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



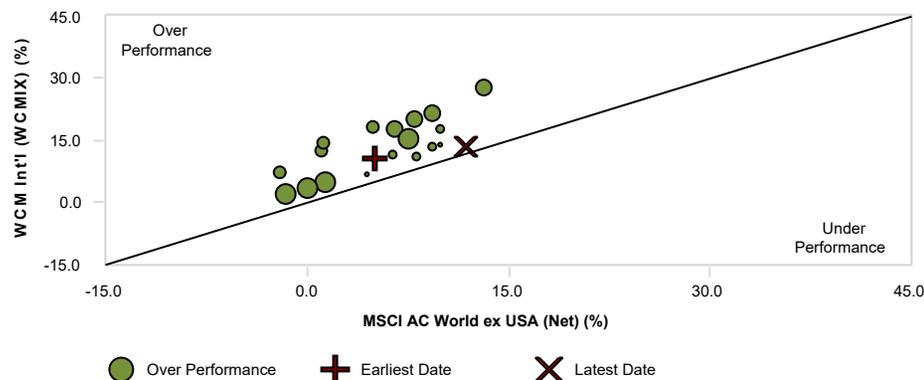
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● WCM Int'l (WCMIX)	10.58 (31)	25.36 (50)	-4.89 (68)	-4.06 (58)	13.68 (14)	10.00 (6)	8.51 (2)	33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)
● MSCI ACW ex USA (Net)	6.87 (87)	22.13 (80)	-5.07 (70)	-3.29 (48)	11.80 (49)	4.22 (87)	2.47 (84)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)
Median	9.63	25.34	-3.35	-3.56	11.75	6.01	3.59	28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

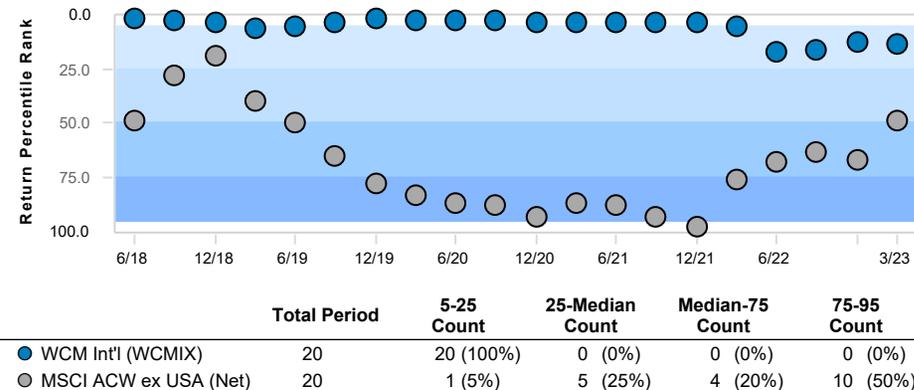
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
WCM Int'l (WCMIX)	13.36 (77)	-8.10 (12)	-17.44 (84)	-17.34 (95)	5.63 (6)	0.15 (17)
MSCI AC World ex USA (Net)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)
IM International Large Cap Growth Equity (MF) Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61



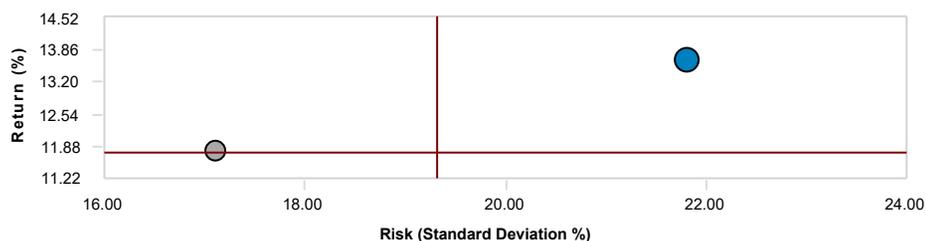
3 Yr Rolling Under/Over Performance - 5 Years



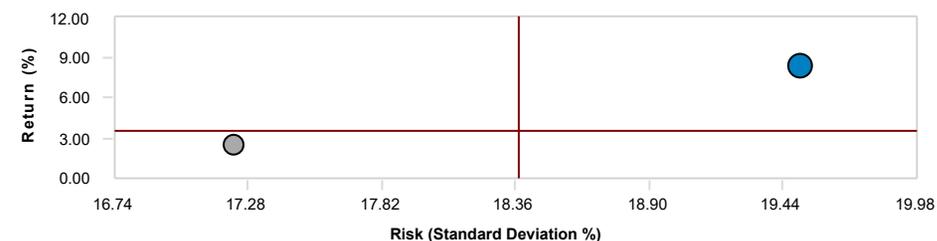
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

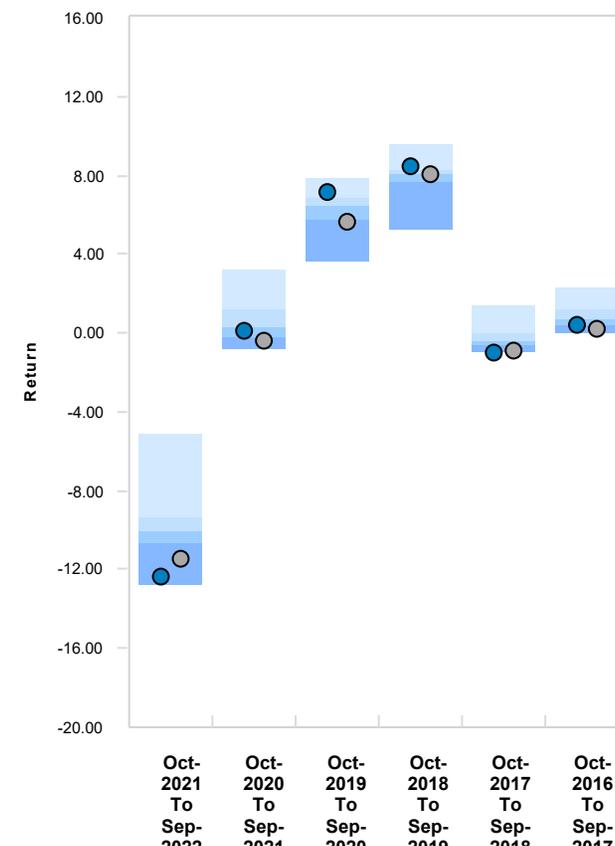
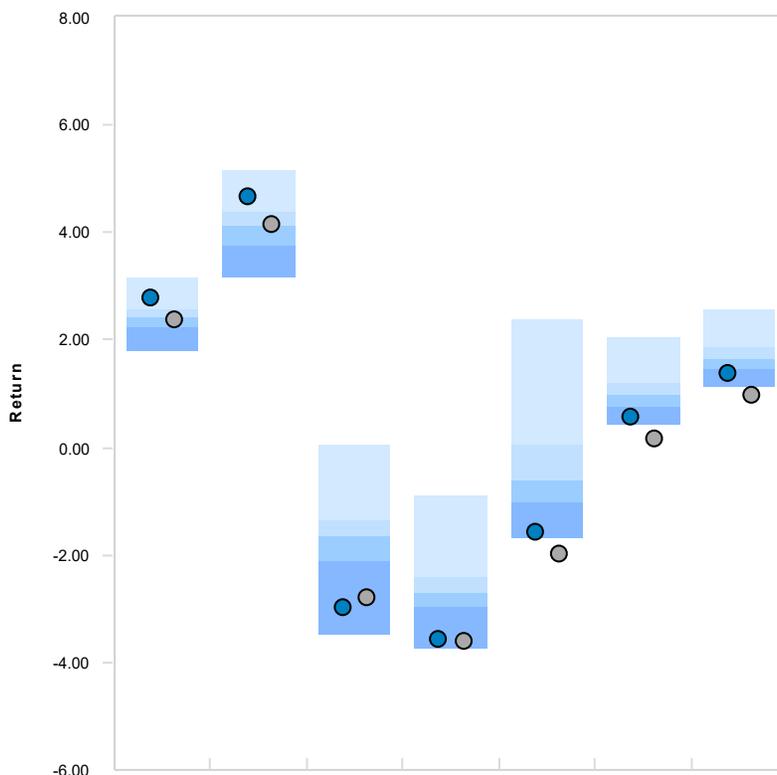
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.98	124.53	127.24	0.82	0.26	0.66	1.14	13.86
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.10	117.23	91.35	6.35	0.68	0.45	1.00	13.19
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.98



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



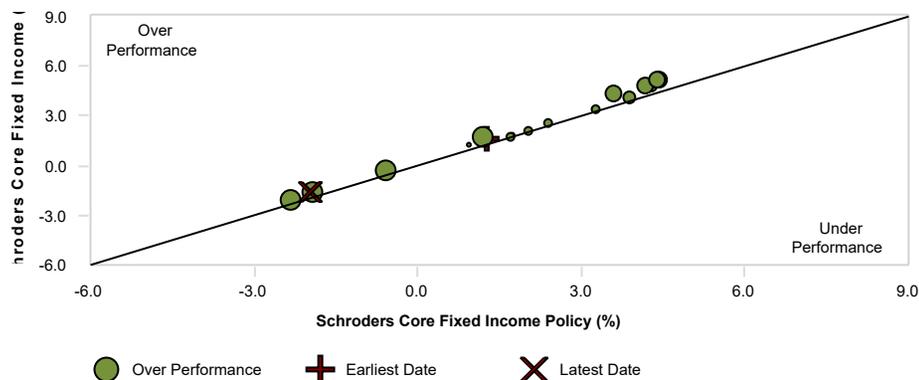
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Schroders Core Fixed Income	2.80 (12)	4.69 (14)	-2.97 (94)	-3.55 (93)	-1.56 (95)	0.58 (91)	1.37 (84)	● Schroders Core Fixed Income	2.32 (94)	0.08 (64)	7.15 (16)	8.46 (19)	0.95 (95)	0.37 (77)
● Schroders Core Fixed Income Policy	2.39 (55)	4.15 (44)	-2.79 (92)	-3.59 (94)	-1.96 (98)	0.18 (99)	1.00 (99)	● Schroders Core Fixed Income Policy	1.49 (90)	0.38 (88)	5.66 (79)	8.08 (46)	0.93 (95)	0.25 (86)
Median	2.41	4.11	-1.64	-2.72	-0.60	0.98	1.66	Median	0.00	0.27	6.43	8.01	0.36	0.70

Comparative Performance

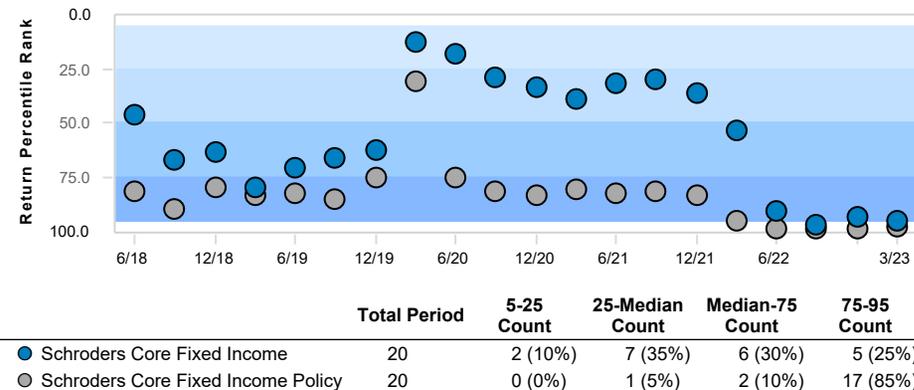
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Schroders Core Fixed Income	1.83 (20)	-3.92 (95)	-3.54 (91)	-5.06 (94)	-0.36 (16)	0.03 (71)
Schroders Core Fixed Income Policy	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (60)
IM U.S. Intermediate Duration (SA+CF) Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07



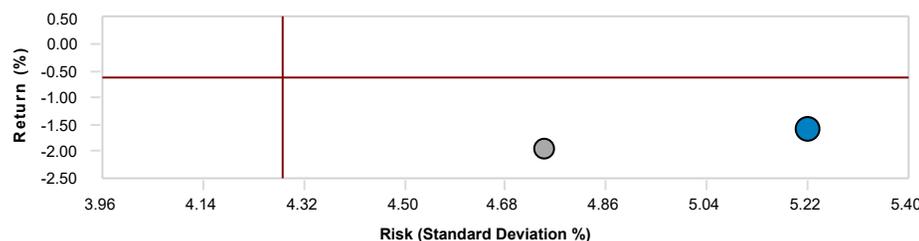
3 Yr Rolling Under/Over Performance - 5 Years



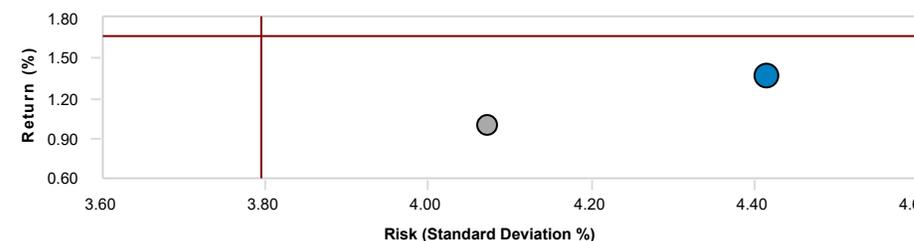
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

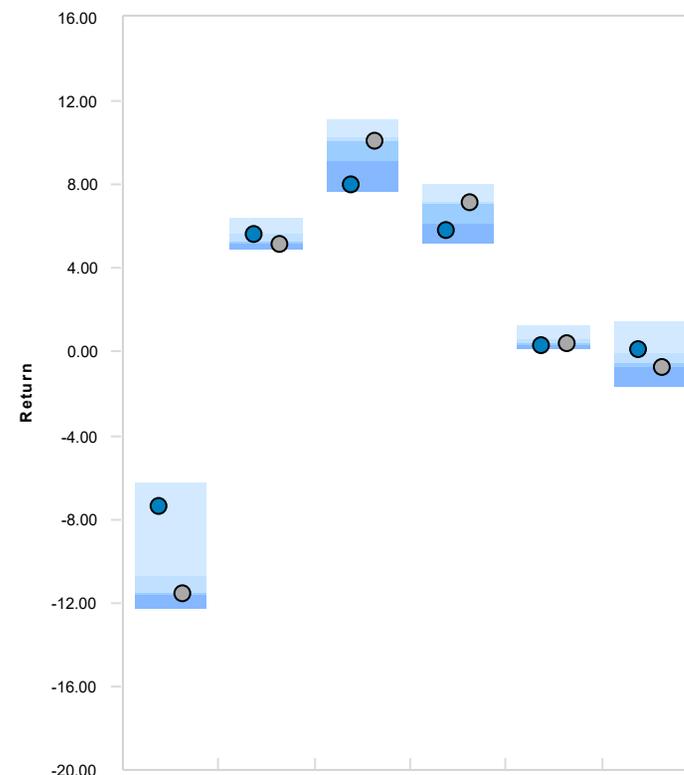
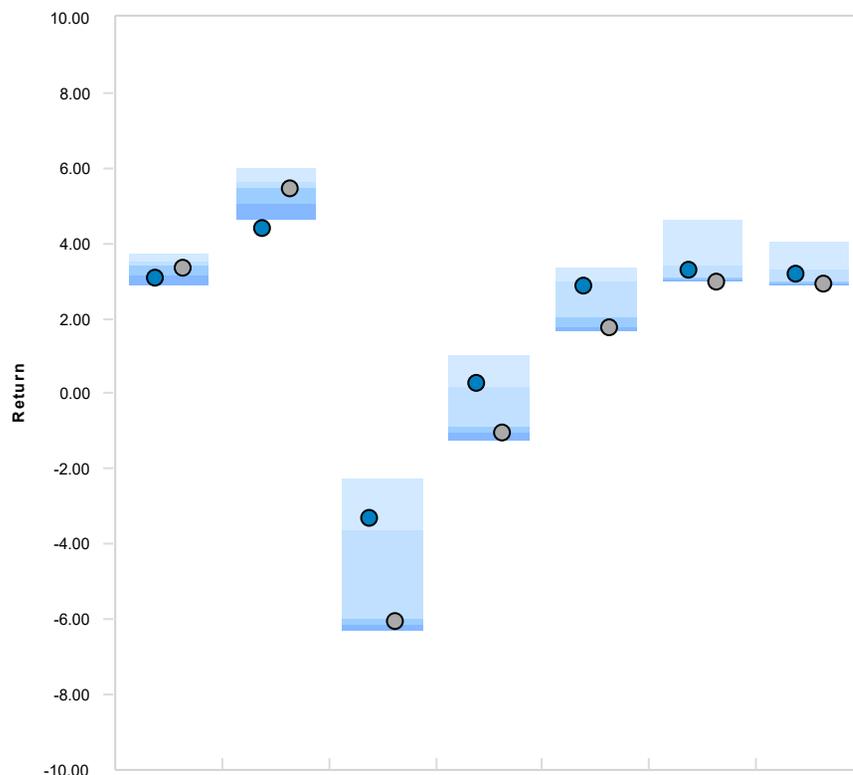
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.68	120.57	108.78	0.61	0.63	-0.45	1.09	4.00
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	3.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.55	112.71	107.15	0.30	0.70	0.01	1.08	3.12
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	2.92



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	3.08 (80)	4.43 (100)	-3.31 (25)	0.30 (25)	2.86 (33)	3.30 (40)	3.18 (41)
● Bloomberg U.S. TIPS Index	3.34 (63)	5.45 (55)	-6.06 (71)	-1.02 (80)	1.75 (84)	3.00 (83)	2.94 (86)
Median	3.42	5.48	-5.97	-0.88	2.01	3.09	2.98

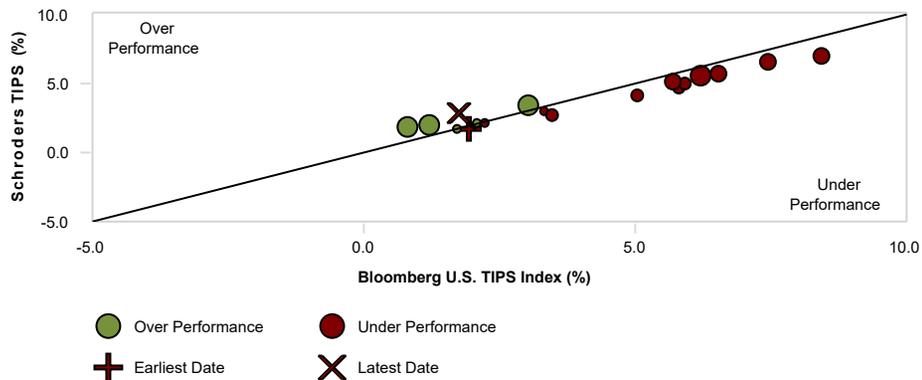
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Schroders TIPS	-7.41 (19)	5.68 (23)	8.05 (83)	5.81 (83)	0.36 (85)	0.16 (18)
● Bloomberg U.S. TIPS Index	11.57 (70)	5.19 (63)	10.08 (48)	7.13 (43)	0.41 (74)	-0.73 (79)
Median	11.53	5.25	10.07	7.10	0.46	-0.55

Comparative Performance

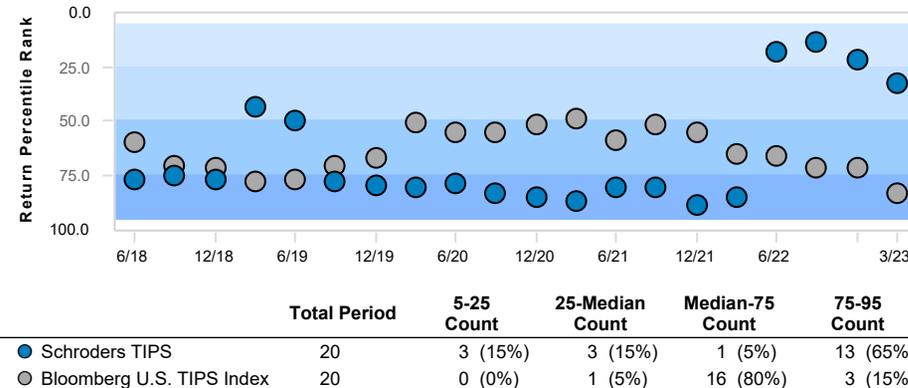
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Schroders TIPS	1.31 (100)	-3.97 (21)	-3.58 (14)	-1.45 (10)	1.47 (96)	1.67 (80)
Bloomberg U.S. TIPS Index	2.04 (37)	-5.14 (73)	-6.08 (42)	-3.02 (82)	2.36 (17)	1.75 (44)
IM U.S. TIPS (SA+CF) Median	2.01	-5.10	-6.09	-2.89	2.31	1.72



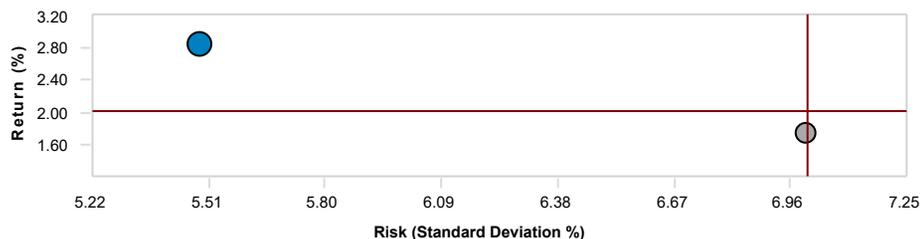
3 Yr Rolling Under/Over Performance - 5 Years



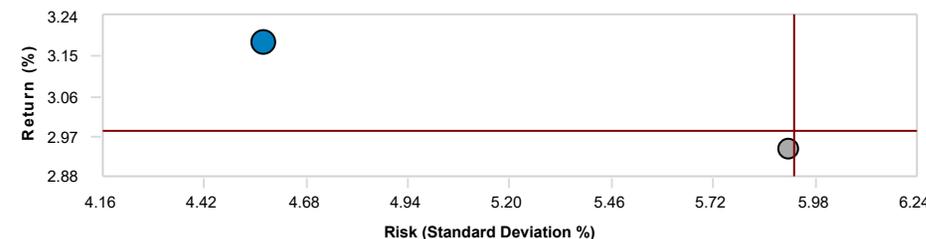
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

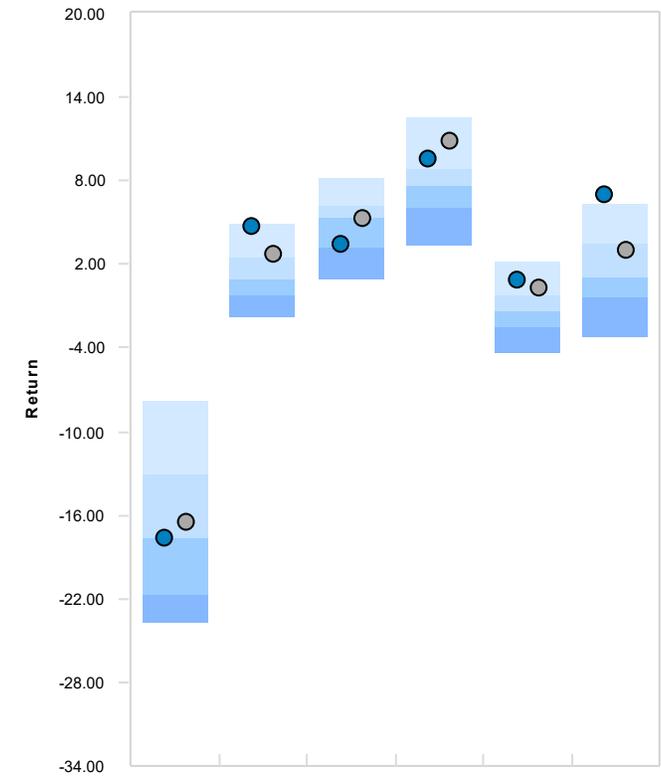
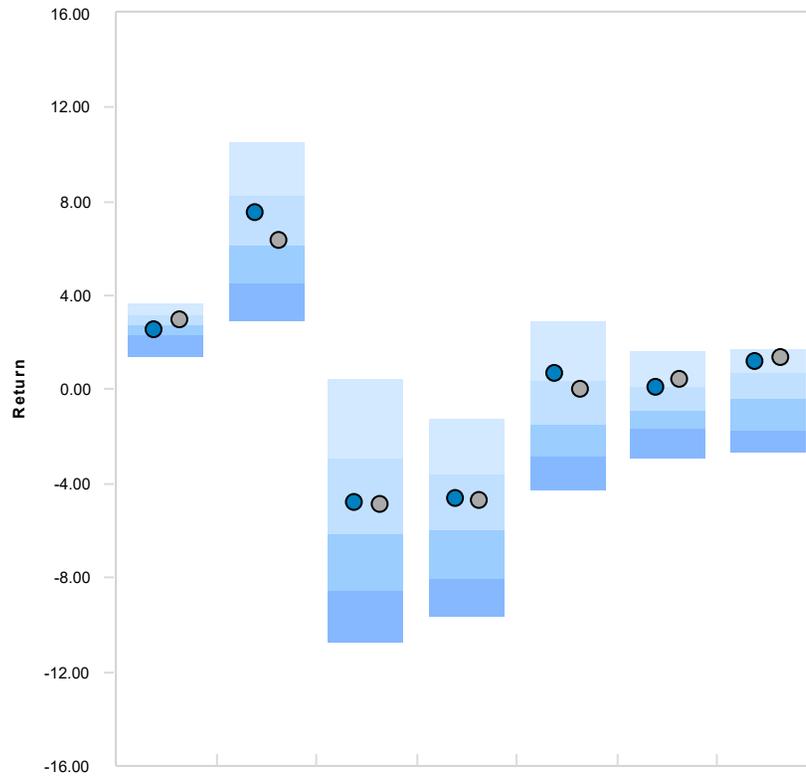
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.85	83.88	68.40	1.45	0.54	0.38	0.77	3.85
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.69	81.21	69.48	0.91	0.10	0.40	0.76	3.15
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	4.21



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIIX)	2.61 (62)	7.52 (36)	-4.75 (40)	-4.56 (37)	0.71 (21)	0.16 (26)	1.20 (15)
● BB Global Credit (Hedged)	2.97 (35)	6.38 (46)	-4.83 (41)	-4.68 (38)	0.02 (29)	0.45 (20)	1.36 (11)
Median	2.76	6.15	-6.10	-5.96	-1.50	-0.87	-0.41

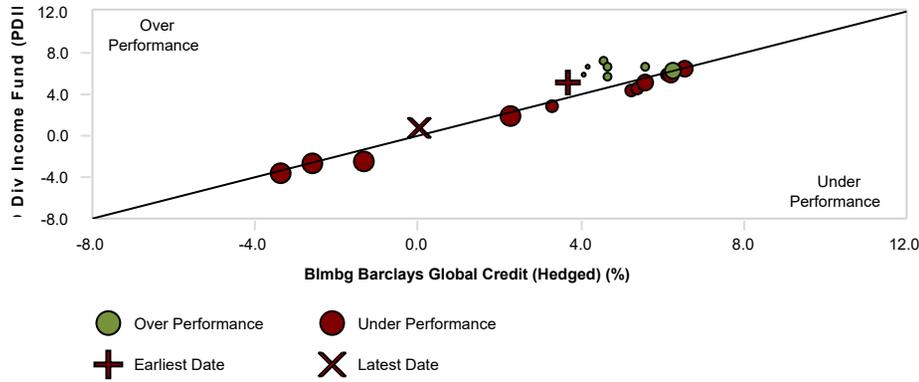
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO Div Income Fund (PDIIX)	7.67 (51)	4.82 (6)	3.49 (74)	9.54 (20)	0.88 (10)	7.03 (4)
● BB Global Credit (Hedged)	6.53 (49)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)	3.04 (29)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

Comparative Performance

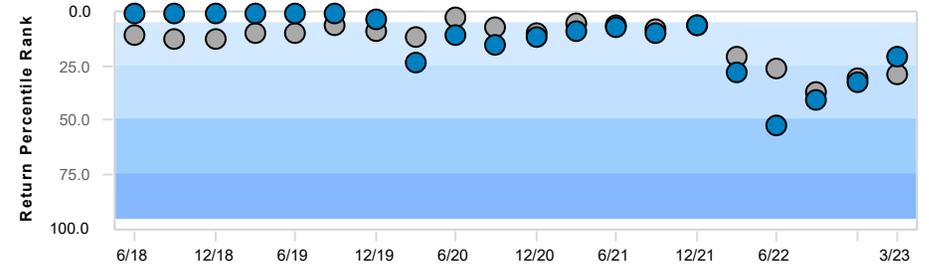
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
PIMCO Div Income Fund (PDIIX)	4.79 (33)	-2.55 (25)	-9.10 (77)	-7.10 (83)	0.04 (8)	0.12 (17)
Blmbg Barclays Global Credit (Hedged)	3.31 (55)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)
IM Global Fixed Income (MF) Median	3.81	-4.13	-7.00	-5.48	-0.70	-0.40



3 Yr Rolling Under/Over Performance - 5 Years

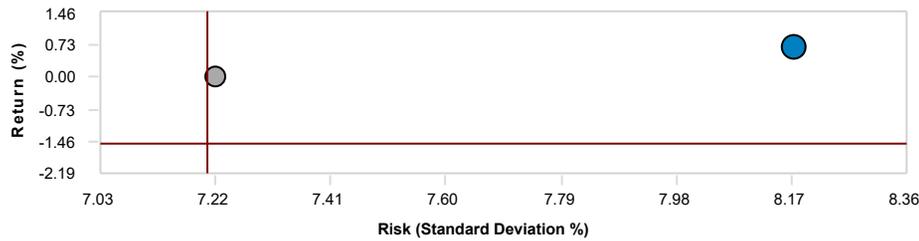


3 Yr Rolling Percentile Ranking - 5 Years



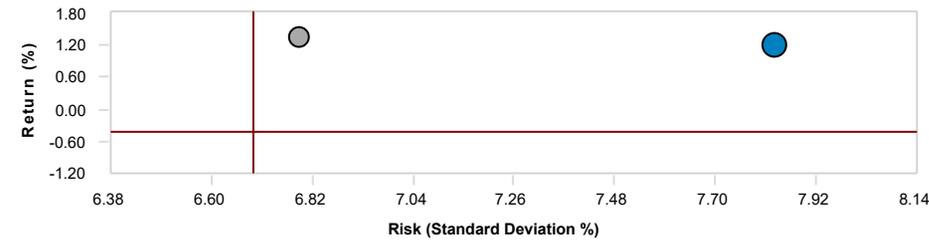
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● BB Global Credit (Hedged)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	0.71	8.17
● BB Global Credit (Hedged)	0.02	7.22
— Median	-1.50	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	1.20	7.83
● BB Global Credit (Hedged)	1.36	6.79
— Median	-0.41	6.69

Historical Statistics - 3 Years

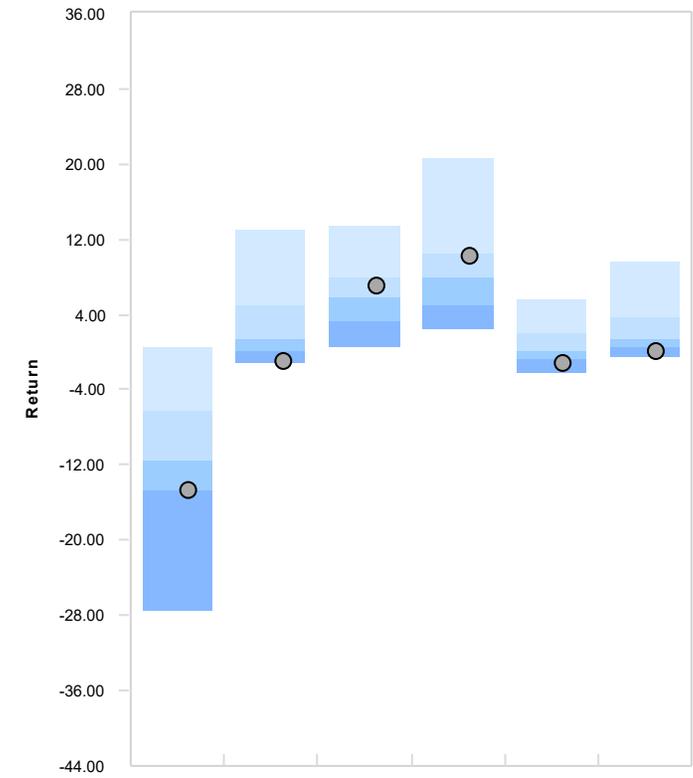
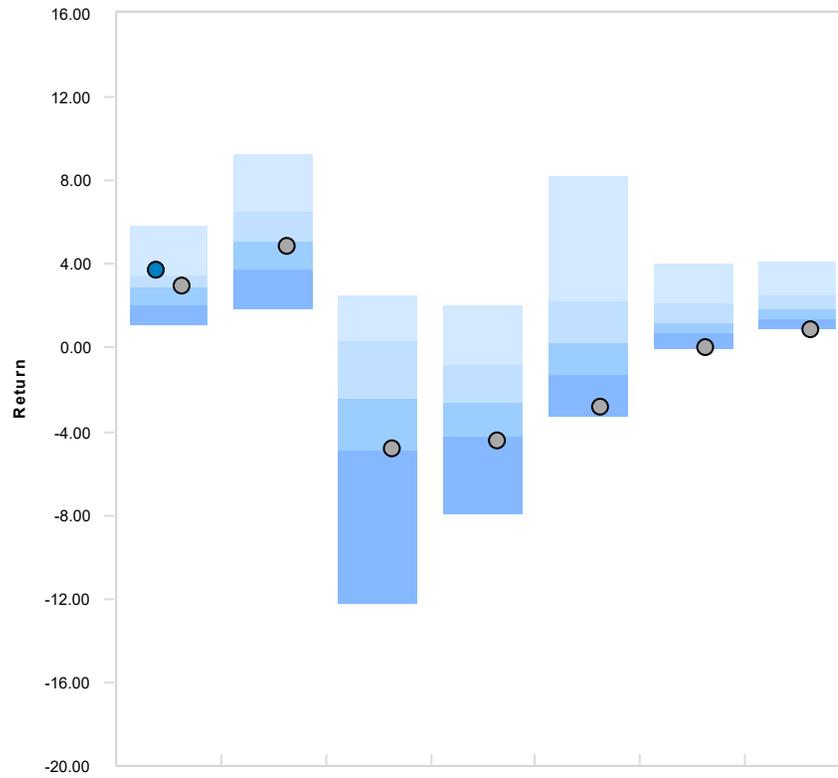
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.28	113.20	105.54	0.74	0.34	0.02	1.09	5.77
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	5.05

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)	2.23	104.36	106.29	-0.25	-0.03	0.01	1.11	5.97
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	5.07



Peer Group Analysis - IM U.S. Fixed Income (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
● Serenitas Gamma II Fund	3.78 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Aggregate Index	2.96 (47)	4.89 (55)	-4.78 (73)	-4.47 (81)	-2.77 (93)	0.03 (94)	0.90 (95)	14.60 (74)	-0.90 (93)	6.98 (37)	10.30 (28)	-1.22 (89)	0.07 (90)
Median	2.88	5.07	-2.46	-2.60	0.28	1.22	1.82	11.57	1.45	5.75	7.89	0.15	1.42

Comparative Performance

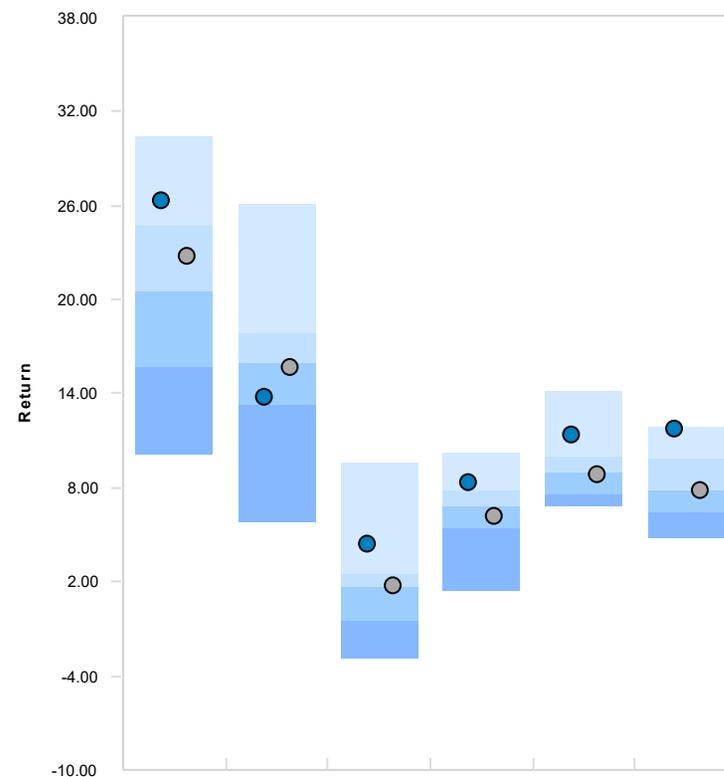
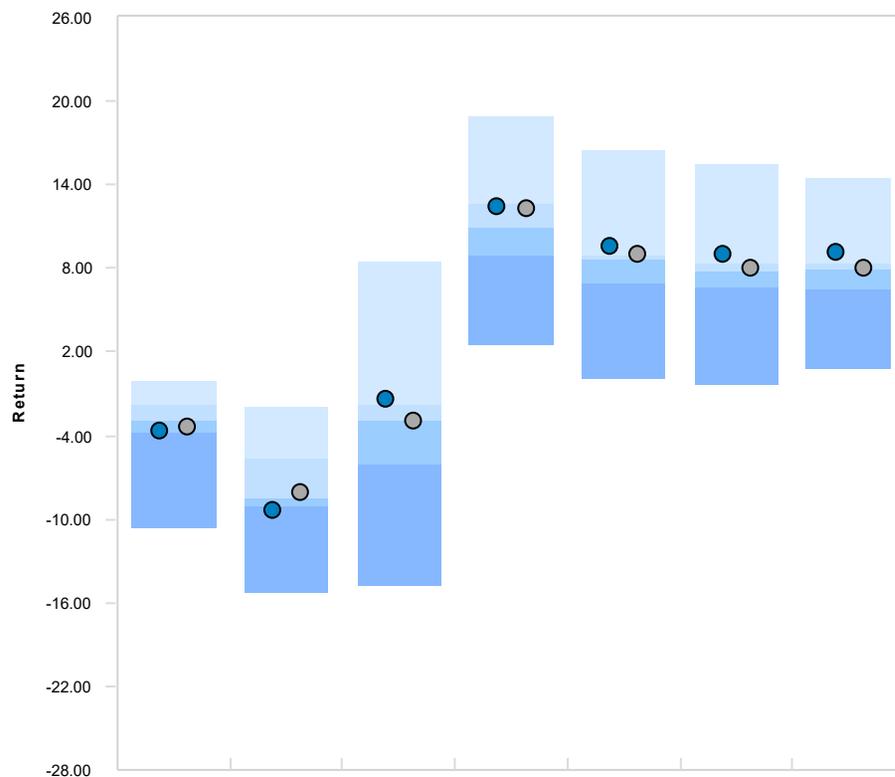
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Serenitas Gamma II Fund	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	1.87 (54)	-4.75 (81)	-4.69 (53)	-5.93 (78)	0.01 (56)	0.05 (71)
IM U.S. Fixed Income (SA+CF) Median	1.99	-2.90	-4.60	-4.47	0.07	0.15



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



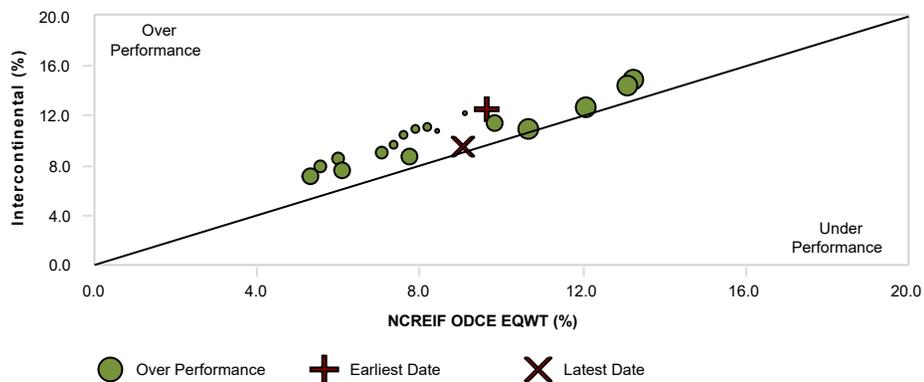
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Intercontinental	-3.61 (73)	-9.40 (80)	-1.34 (23)	12.48 (28)	9.55 (18)	9.07 (15)	9.23 (15)	26.33 (17)	13.87 (69)	4.41 (11)	8.32 (20)	11.41 (10)	11.82 (6)
● NCREIF ODCE EQWT	-3.31 (68)	-8.04 (45)	-2.93 (54)	12.27 (33)	9.07 (23)	8.11 (41)	8.03 (44)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	-2.98	-8.52	-2.86	10.95	8.58	7.70	7.94	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

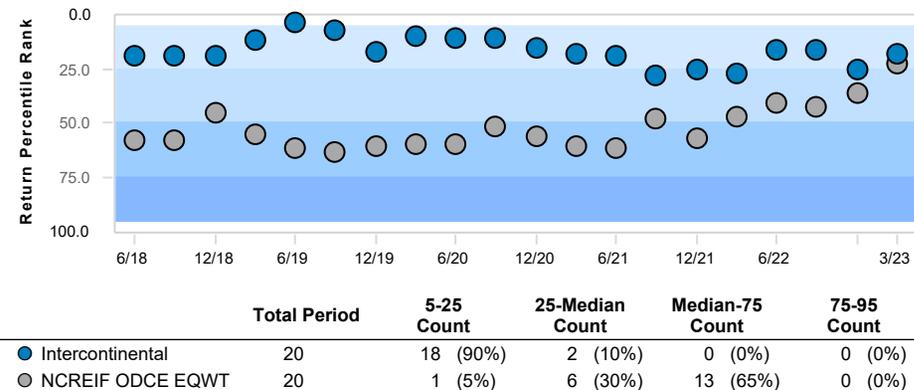
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Intercontinental	-6.01 (74)	1.57 (27)	7.22 (12)	5.70 (79)	9.75 (19)	5.88 (70)
NCREIF ODCE EQWT	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33



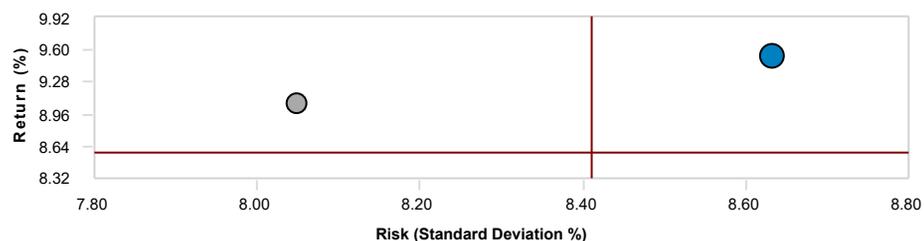
3 Yr Rolling Under/Over Performance - 5 Years



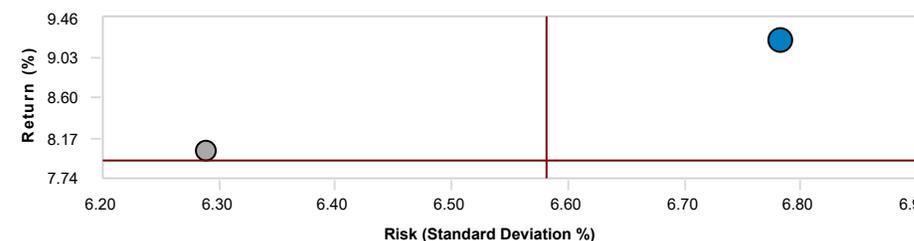
3 Yr Rolling Percentile Ranking - 5 Years



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	2.70	104.51	101.65	0.27	0.19	0.90	1.03	4.05
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.32	111.99	101.65	0.81	0.50	0.98	1.04	3.13
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70



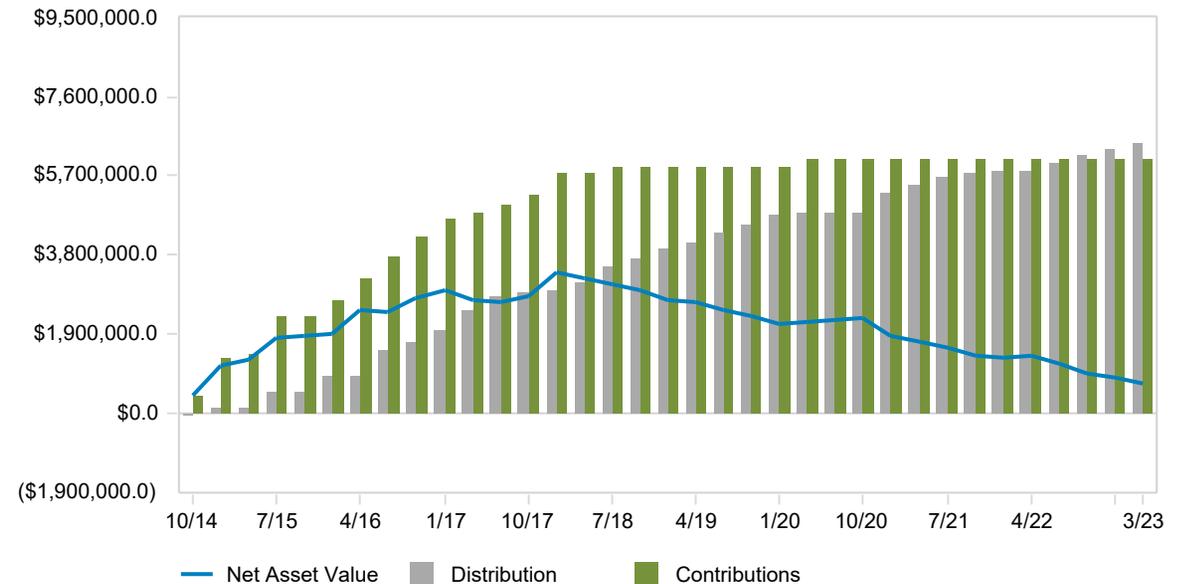
Fund Information

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:	\$6,493,856
Market Value:	\$698,309
Inception Date:	10/01/2014
Inception IRR:	6.5
TVPI:	1.2

Cash Flow Analysis



Fund Information

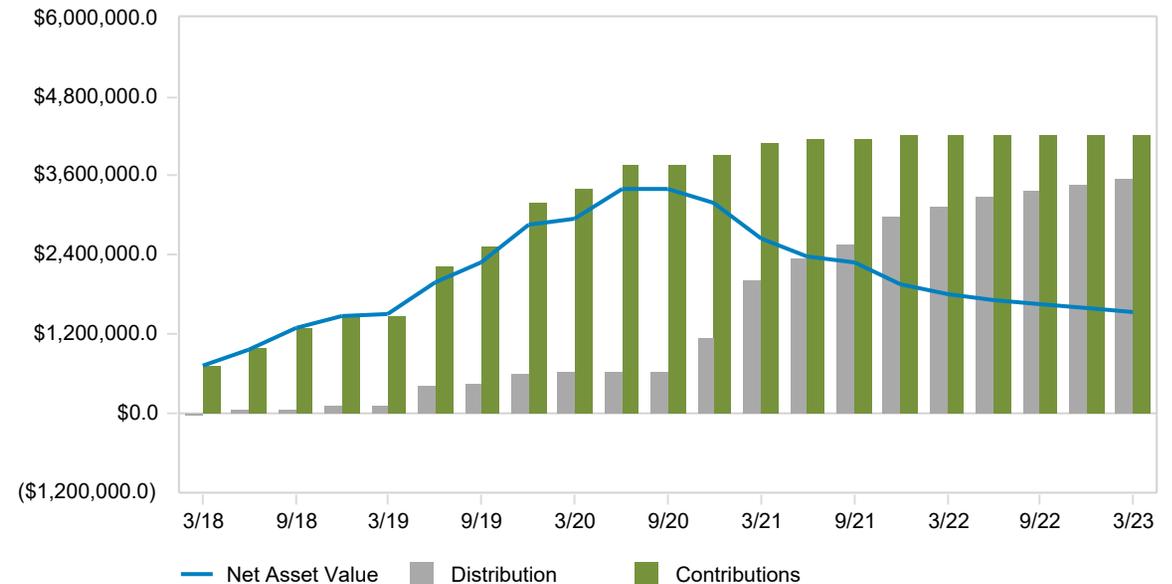
Type of Fund: Direct Strategy Type: Other Size of Fund: 1,500,000,000 Inception: 09/27/2017 Final Close:	Vintage Year: 2017 Management Fee: .75% Preferred Return: 7.00% General Partner: Crescent Direct Lending II GP, LLC Number of Funds:
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Investment 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:	\$3,564,249
Market Value:	\$1,549,523
Inception Date:	03/14/2018
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

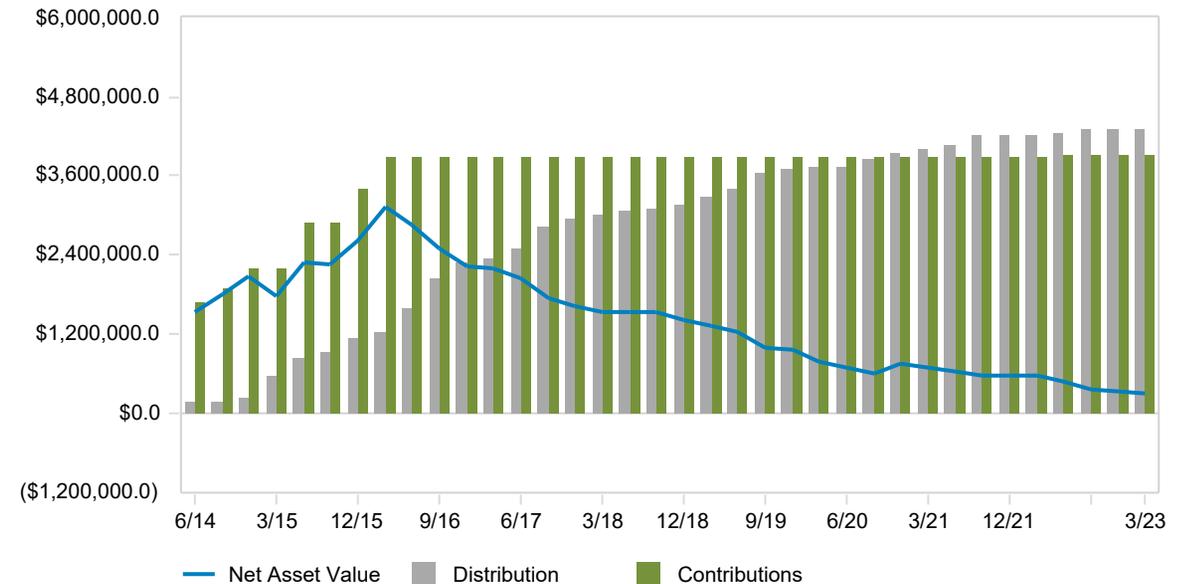
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$484,733
Expenses:	\$535,023
Total Contributions:	\$3,904,011
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$4,321,277
Market Value:	\$310,963
Inception Date:	06/23/2014
Inception IRR:	6.8
TVPI:	1.2

Cash Flow Analysis



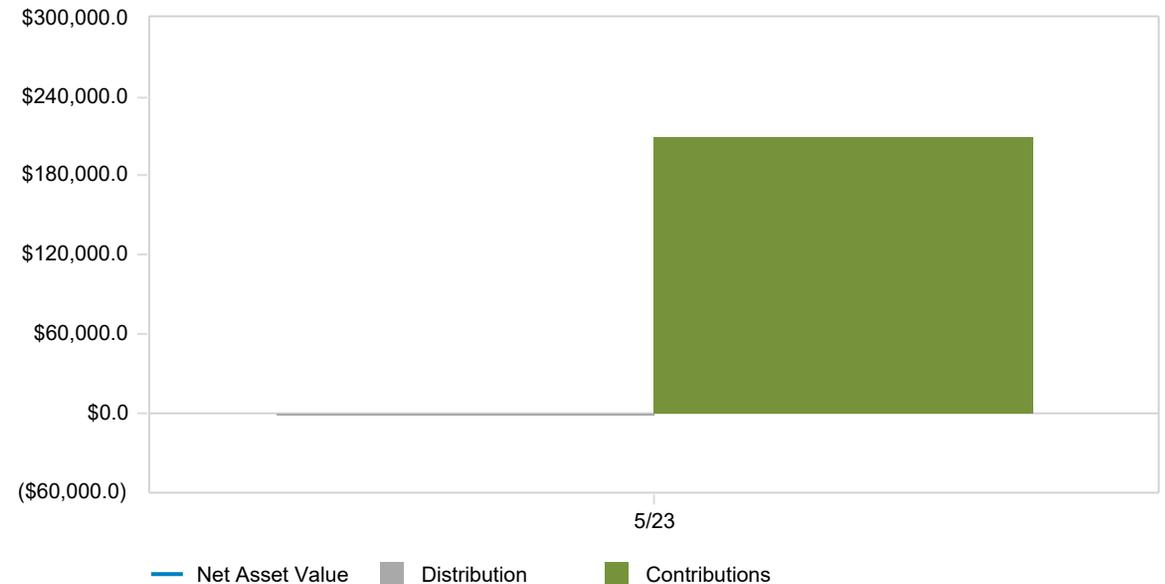
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre
Inception:	06/10/2022	General Partner:	Taurus Private Markets GP II, LLC
Final Close:	18 mths after 1st close	Number of Funds:	0
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$210,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$210,000
Remaining Capital Commitment:	\$2,790,000
Total Distributions:	-
Market Value:	\$210,000
Inception Date:	02/13/2023
Inception IRR:	0.0
TVPI:	1.0

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	698,309	6,493,856	6.5	1.2	1.9
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,549,523	3,564,249	8.8	1.2	1.9
LBC Credit Partners III	2013	Other	4,000,000	3,904,011	310,963	4,321,277	6.8	1.2	2.8
Taurus Private Markets II	2022	Diversified	3,000,000	210,000	210,000	-	0.0	1.0	1.0
Total			15,000,000	14,441,215	2,768,795	14,379,381	-	-	-



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

As of March 31, 2023

Comparative Performance - IRR									
	1 Quarter Ending Dec-2022	1 Year Ending Dec-2022	2 Years Ending Dec-2022	3 Years Ending Dec-2022	4 Years Ending Dec-2022	5 Years Ending Dec-2022	Since Inception Ending Dec-2022	Inception Date	
Crescent Direct Lending Levered Fund ICM/PME (Bloomberg Intermed Aggregate Index)	-4.39 1.71	0.78 -10.44	1.97 -5.31	1.80 -0.53	3.78 2.05	4.91 1.68	6.50 1.91		10/01/2014
Crescent Direct Lending Levered Fund II ICM/PME (Bloomberg Intermed Aggregate Index)	1.17 1.73	7.37 -10.04	11.79 -4.76	7.75 0.04	8.37 1.49	N/A N/A	8.70 1.71		03/14/2018
LBC Credit Partners III ICM/PME (Bloomberg Intermed Aggregate Index)	-4.74 1.81	-28.22 -9.87	-4.75 -4.99	-1.94 -0.11	1.91 2.68	1.28 1.95	6.94 2.79		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	Feb-2023		
Jun-2009			Russell 3000 Index		53.00
Russell 3000 Index		50.00	MSCI AC World ex USA (Net)		12.00
Bloomberg Intermed Aggregate Index		25.00	Bloomberg Intermed Aggregate Index		10.00
Blmbg. U.S. TIPS 1-10 Year		5.00	Bloomberg U.S. TIPS Index		5.00
MSCI EAFE Index		10.00	Blmbg. Global Credit (Hedged)		5.00
FTSE 3 Month T-Bill		5.00	Credit Suisse Leveraged Loan Index		5.00
NCREIF Fund Index-Open End Diversified Core (EW)		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
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 March 31, 2023**

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 March 31, 2023

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
Dec-2022	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	5.00
Credit Suisse Leveraged Loan Index	15.00
Blmbg. U.S. Aggregate Index	10.00

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
Dec-2022	
Bloomberg U.S. TIPS Index	40.00
Blmbg. Global Credit (Hedged)	5.00
Credit Suisse Leveraged Loan Index	25.00
Blmbg. U.S. Aggregate Index	30.00

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:	Brandy LCV *			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%.			✓			✓			✓	✓				✓	

* Brandywine inception date is 2-1-2023.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	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%.	✓				✓		✓				✓				✓

Serenitas inception date is 12-1-2022.

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 inception date is 8-1-2022.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	23,064,977	11,532	0.05 % of Assets
DSM Large Cap Growth	0.81	19,571,413	159,286	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Brandywine LCV	0.42	21,584,524	91,338	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	11,322,810	9,058	0.08 % of Assets
Domestic Equity Securities	0.36	75,543,725	271,214	
WCM International Growth Fund (WCMIX)	1.04	10,789,195	112,208	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	13,180,283	60,629	0.46 % of Assets
Foreign Equity Securities	0.72	23,969,478	172,837	
Schroders Core Fixed Income	0.38	17,905,296	67,145	0.38 % of Assets
Broad Market Fixed Income	0.38	17,905,296	67,145	
Schroders TIPS	0.10	5,424,441	5,424	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.75	266,205	1,997	0.75 % of Assets
LBC Credit Partners III ~	1.75	310,963	5,442	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	698,309	9,427	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,549,523	11,621	0.75 % of Assets
Serinitas Gamma II Fund	1.50	4,199,752	62,996	1.50 % of Assets
Total Non-Core Fixed Income	0.78	12,449,192	96,908	
Intercontinental	1.10	12,805,651	140,862	1.10 % of Assets
Harrison Street Core Property Fund	1.15	7,012,358	80,642	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	19,818,009	221,504	
Taurus Private Markets II	0.80	210,000	1,680	0.80 % of Assets
Private Equity	0.80	210,000	1,680	
Mutual Fund Cash		122,929	-	
Receipt & Disbursement		4,539,994	-	
Cash & Cash Equivalents		4,662,923	-	

* 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.



Boynton Beach Firefighters' Retirement System
Fee Analysis
As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.54	154,558,624	831,288	

* 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 December-2022		1 YR Ending December-2022		3 YR Ending December-2022		5 YR Ending December-2022		7 YR Ending December-2022		10 YR Ending December-2022		Inception Ending December-2022		Inception Date
Total Fund (Net)	5.09	(70)	-14.81	(66)	3.42	(57)	5.59	(27)	7.34	(20)	7.84	(13)	5.71	(72)	01/01/2002
Total Fund Policy	5.56	(54)	-12.87	(37)	4.64	(22)	5.80	(20)	7.43	(18)	7.73	(16)	6.05	(54)	
Difference	-0.47		-1.94		-1.22		-0.21		-0.09		0.11		-0.34		
All Public Plans-Total Fund Median	5.67		-13.84		3.63		4.98		6.66		6.87		6.09		
Total Fund (Gross)	5.24		-14.41		3.98		6.10		7.84		8.35		6.05		01/01/2002
Total Fund Policy	5.56		-12.87		4.64		5.80		7.43		7.73		6.05		
Difference	-0.32		-1.54		-0.66		0.30		0.41		0.62		0.00		
Total Equity	9.20		-19.27		5.51		7.70		9.89		10.68		6.18		10/01/2007
Total Equity Policy	9.01		-18.31		5.39		6.90		9.60		10.16		6.67		
Difference	0.19		-0.96		0.12		0.80		0.29		0.52		-0.49		
Domestic Equity Securities	7.94	(59)	-17.07	(53)	6.88	(57)	8.95	(36)	10.84	(42)	12.17	(36)	7.67	(61)	10/01/2007
Total Domestic Equity Policy	7.18	(66)	-19.21	(63)	7.07	(53)	8.79	(40)	11.04	(38)	12.13	(37)	8.27	(44)	
Difference	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		-16.47		7.14		8.27		10.42		11.58		8.02		
Foreign Equity Securities	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)	-16.00	(67)	0.18	(63)	1.15	(42)	5.14	(12)	4.17	(51)	1.60	(40)	
Difference	-0.68		-9.62		1.43		2.97		1.98		1.82		-0.80		
IM International Multi-Cap Core Equity (MF) Median	16.91		-15.14		0.57		0.99		4.28		4.18		1.37		
Total Fixed Income	1.73	(34)	-9.58	(92)	-0.75	(36)	1.65	(9)	3.02	(4)	2.91	(4)	4.10	(3)	10/01/2007
Total Fixed Income Policy	2.24	(6)	-9.16	(88)	0.08	(10)	1.42	(12)	1.91	(13)	1.27	(77)	2.89	(73)	
Difference	-0.51		-0.42		-0.83		0.23		1.11		1.64		1.21		
IM U.S. Intermediate Duration (SA+CF) Median	1.57		-8.10		-0.85		1.01		1.42		1.44		3.04		
Broad Market Fixed Income	1.83	(20)	-10.45	(94)	-1.67	(97)	0.43	(97)	0.99	(94)	1.16	(86)	2.83	(76)	10/01/2007
Total Domestic Fixed Income Policy	1.72	(35)	-9.51	(92)	-1.70	(99)	0.43	(97)	0.99	(94)	0.93	(98)	2.61	(90)	
Difference	0.11		-0.94		0.03		0.00		0.00		0.23		0.22		
IM U.S. Intermediate Duration (SA+CF) Median	1.57		-8.10		-0.85		1.01		1.42		1.44		3.04		
Non-Core Fixed Income	1.44		-8.78		-0.80		3.45		6.12		N/A		9.33		06/01/2014
Non-Core Fixed Policy	2.52		-9.02		0.21		2.06		3.25		2.28		2.67		
Difference	-1.08		0.24		-1.01		1.39		2.87		N/A		6.66		
Direct Real Estate	-4.16	(29)	10.39	(8)	11.92	(14)	10.62	(17)	10.12	(27)	11.58	(31)	11.66	(58)	04/01/2010
Total Real Estate Policy	-4.90	(40)	8.41	(32)	10.64	(36)	9.23	(45)	9.03	(50)	10.38	(55)	11.45	(59)	
Difference	0.74		1.98		1.28		1.39		1.09		1.20		0.21		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		7.14		9.84		9.05		9.01		10.57		12.04		

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 December-2022		1 YR Ending December-2022		3 YR Ending December-2022		5 YR Ending December-2022		7 YR Ending December-2022		10 YR Ending December-2022		Inception Ending December-2022		Inception Date
Domestic Equity															
Anchor All Cap Value Equity	10.97	(57)	-5.87	(37)	4.98	(86)	6.75	(66)	9.06	(73)	10.10	(76)	11.09	(75)	08/01/2009
Russell 3000 Value Index	12.18	(39)	-7.98	(51)	5.88	(71)	6.50	(68)	9.07	(73)	10.16	(75)	11.07	(75)	
Difference	-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		-7.86		6.90		7.70		10.30		10.98		12.02		
Vanguard 500 Index Admiral (VFIAX)	7.55	(17)	-18.15	(13)	7.62	(11)	9.39	(10)	11.44	(5)	12.53	(4)	8.66	(47)	12/01/2007
S&P 500 Index	7.56	(8)	-18.11	(3)	7.66	(3)	9.42	(1)	11.48	(1)	12.56	(1)	8.70	(44)	
Difference	-0.01		-0.04		-0.04		-0.03		-0.04		-0.03		-0.04		
IM S&P 500 Index (MF) Median	7.46		-18.38		7.31		9.07		11.10		12.09		8.61		
DSM Large Cap Growth	4.34	(45)	-25.77	(35)	6.61	(47)	10.38	(45)	11.91	(43)	13.82	(31)	13.78	(69)	11/01/2008
Russell 1000 Growth Index	2.20	(71)	-29.14	(51)	7.79	(32)	10.96	(31)	12.95	(22)	14.10	(25)	14.30	(47)	
Difference	2.14		3.37		-1.18		-0.58		-1.04		-0.28		-0.52		
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.89		-29.13		6.39		10.02		11.68		13.28		14.21		
Vanguard Mid-Cap Index Fund (VMCIX)	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)	-18.68	(93)	6.19	(45)	7.34	(24)	9.53	(26)	11.13	(11)	10.06	(12)	
Difference	-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		-13.21		5.90		5.94		8.50		9.49		8.44		
Foreign Equity Securities															
WCM International Growth Fund (WCMIX)	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)	-16.00	(14)	0.07	(67)	0.88	(81)	4.80	(53)	3.80	(81)	3.09	(70)	
Difference	-0.92		-12.90		3.32		5.85		4.21		N/A		5.10		
IM International Large Cap Growth Equity (MF) Median	14.64		-20.24		0.92		2.00		4.86		4.81		3.74		
American Funds EuroPacific Gr R6 (RERGX)	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)	-16.00	(14)	0.07	(67)	0.88	(81)	4.80	(53)	3.80	(81)	3.09	(70)	
Difference	-0.50		-6.72		-0.22		0.66		0.44		N/A		0.79		
MSCI AC World ex USA Growth (Net)	12.89	(80)	-23.05	(65)	-0.40	(76)	1.49	(65)	5.17	(37)	4.68	(53)	3.86	(46)	
Difference	0.89		0.33		0.25		0.05		0.07		N/A		0.02		
IM International Large Cap Growth Equity (MF) Median	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
Trailing Returns
One Quarter Behind

	QTR Ending December-2022		1 YR Ending December-2022		3 YR Ending December-2022		5 YR Ending December-2022		7 YR Ending December-2022		10 YR Ending December-2022		Inception Ending December-2022		Inception Date
Broad Market Fixed Income															
Schroders Core Fixed Income	1.83	(20)	-10.40	(94)	-1.55	(94)	0.58	(93)	1.09	(90)	1.39	(59)	3.02	(66)	04/01/2007
Schroders Core Fixed Income Policy	1.72	(35)	-9.51	(92)	-1.93	(99)	0.31	(99)	0.82	(99)	1.00	(96)	2.66	(92)	
Difference	0.11		-0.89		0.38		0.27		0.27		0.39		0.36		
IM U.S. Intermediate Duration (SA+CF) Median	1.57		-8.10		-0.85		1.01		1.42		1.44		3.09		
Non-Core Fixed Income ^															
Schroders TIPS	1.31	(100)	-7.55	(21)	1.97	(22)	2.50	(28)	2.71	(39)	1.32	(34)	2.99	(100)	11/01/2007
Bloomberg U.S. TIPS Index	2.04	(37)	-11.85	(60)	1.21	(72)	2.11	(67)	2.60	(84)	1.12	(80)	3.27	(83)	
Difference	-0.73		4.30		0.76		0.39		0.11		0.20		-0.28		
IM U.S. TIPS (SA+CF) Median	2.01		-11.76		1.24		2.17		2.70		1.24		3.50		
PIMCO Diversified Income Fund (PDIIX)	4.79	(33)	-13.77	(50)	-2.72	(33)	0.55	(17)	3.07	(4)	2.47	(5)	3.56	(4)	03/01/2011
Blmbg. Global Credit (Hedged)	3.31	(55)	-13.75	(50)	-2.61	(31)	0.53	(17)	2.23	(12)	2.26	(7)	3.19	(7)	
Difference	1.48		-0.02		-0.11		0.02		0.84		0.21		0.37		
IM Global Fixed Income (MF) Median	3.81		-14.66		-3.68		-0.90		0.72		0.01		0.95		
Serenitas Gamma II Fund	N/A		N/A		N/A		N/A		N/A		N/A		1.67	(1)	12/01/2022
Blmbg. U.S. Aggregate Index	1.87	(54)	-13.01	(75)	-2.71	(88)	0.02	(90)	0.89	(93)	1.06	(90)	-0.45	(68)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		2.12		
IM U.S. Fixed Income (SA+CF) Median	1.99		-9.24		-0.56		1.19		1.87		1.83		-0.23		
Direct Real Estate															
Intercontinental	-6.01	(74)	8.19	(35)	11.00	(25)	10.64	(17)	10.72	(24)	12.05	(24)	12.15	(43)	04/01/2010
NCREIF ODCE EQWT	-4.90	(40)	8.41	(32)	10.64	(36)	9.23	(45)	9.03	(50)	10.38	(55)	11.45	(59)	
Difference	-1.11		-0.22		0.36		1.41		1.69		1.67		0.70		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		7.14		9.84		9.05		9.01		10.57		12.04		

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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