

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

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

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As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

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These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

**METHODOLOGY FOR THIS AWARD:** Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



## **2nd Quarter 2022 Market Environment**



## **The Economy**

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

## **Equity (Domestic and International)**

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

## **Fixed Income**

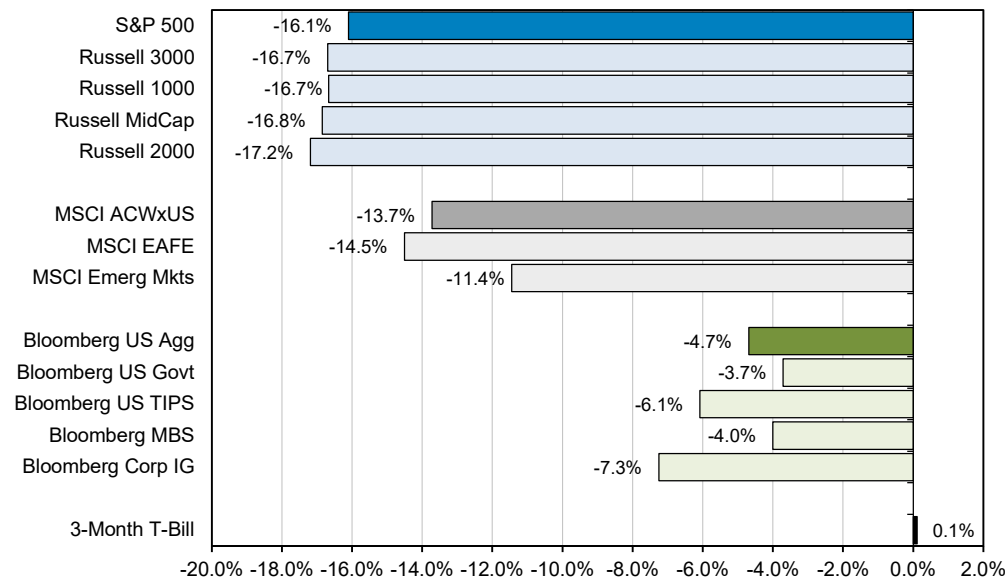
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

## **Market Themes**

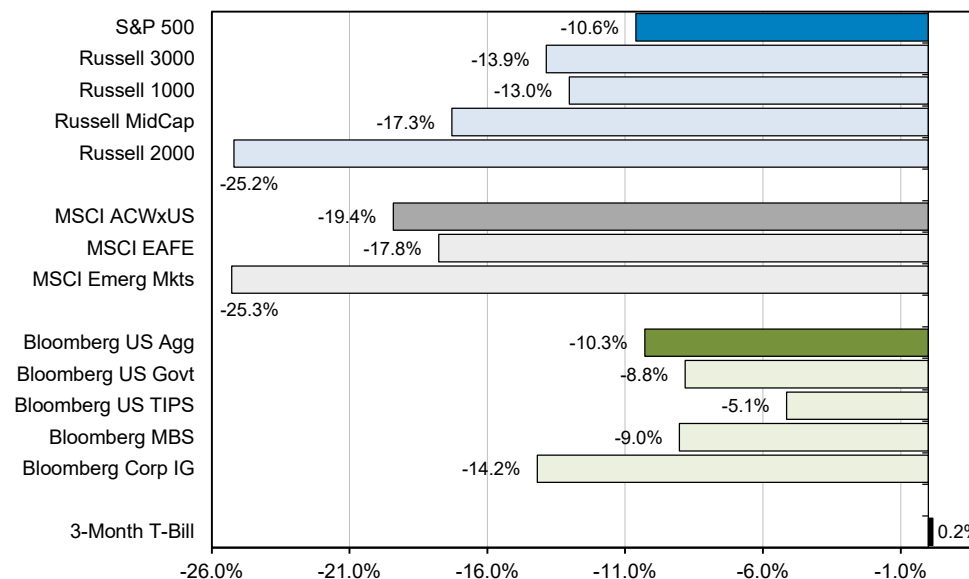
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

### Quarter Performance



### 1-Year Performance

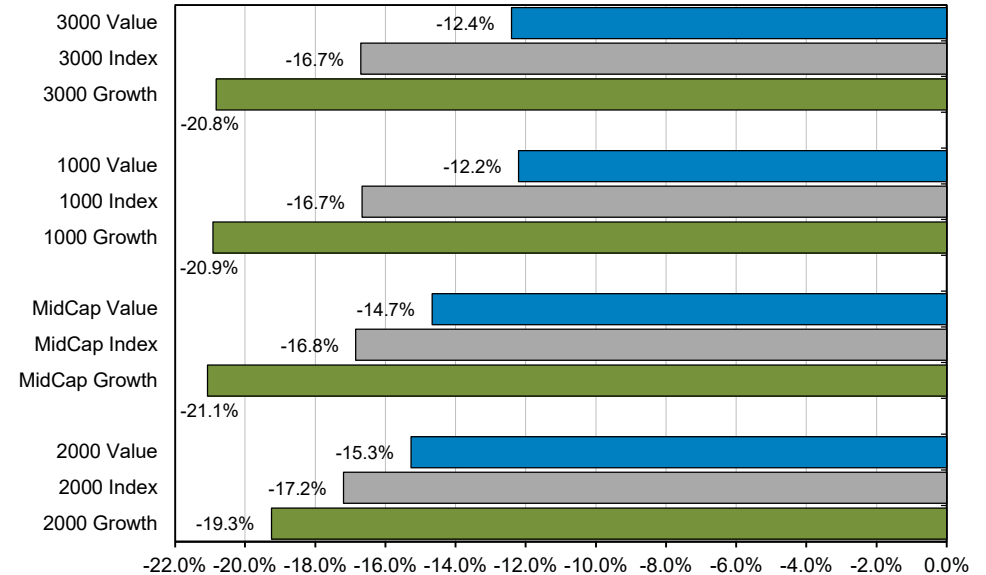


Source: Investment Metrics

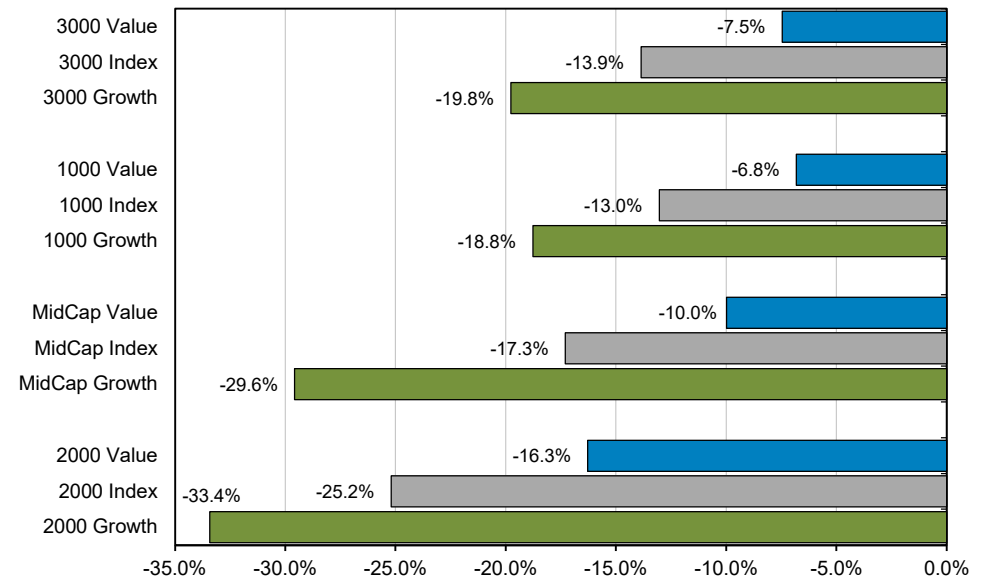


- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

#### Quarter Performance - Russell Style Series



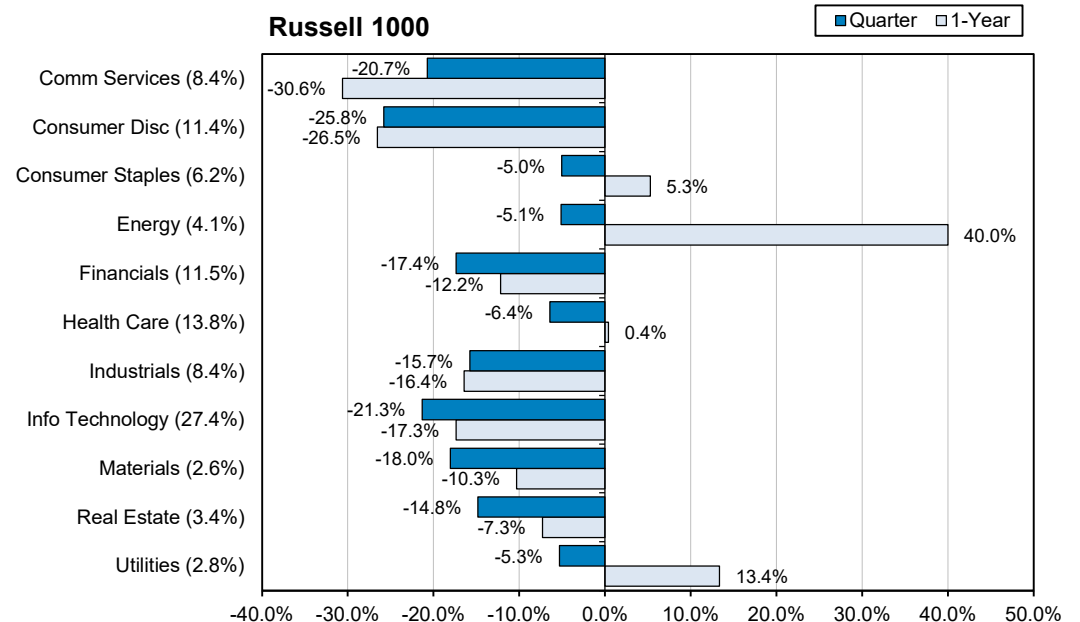
#### 1-Year Performance - Russell Style Series



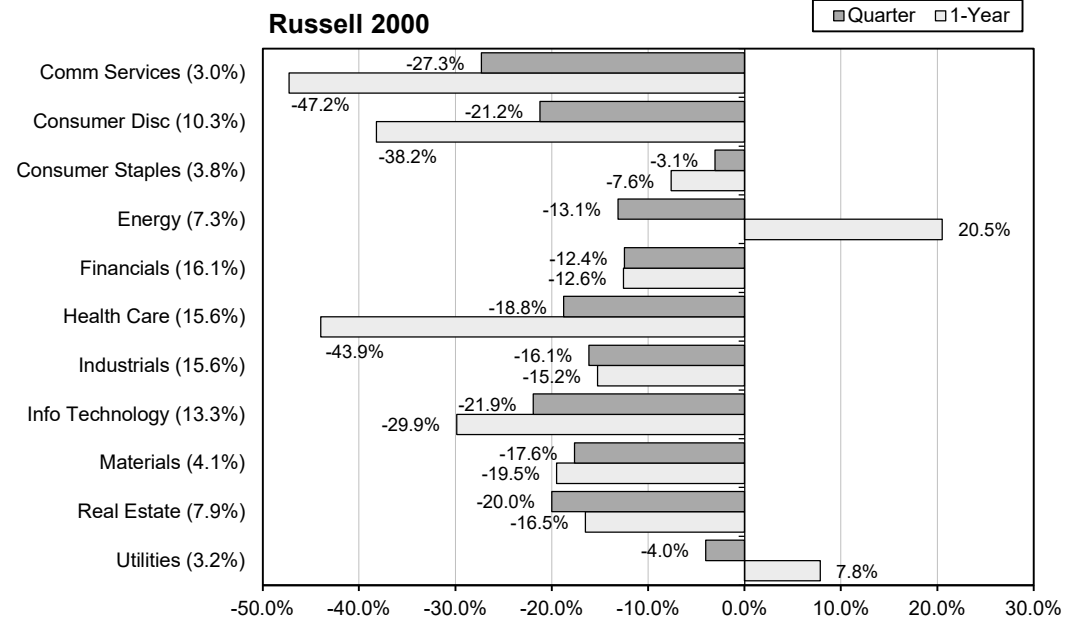
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

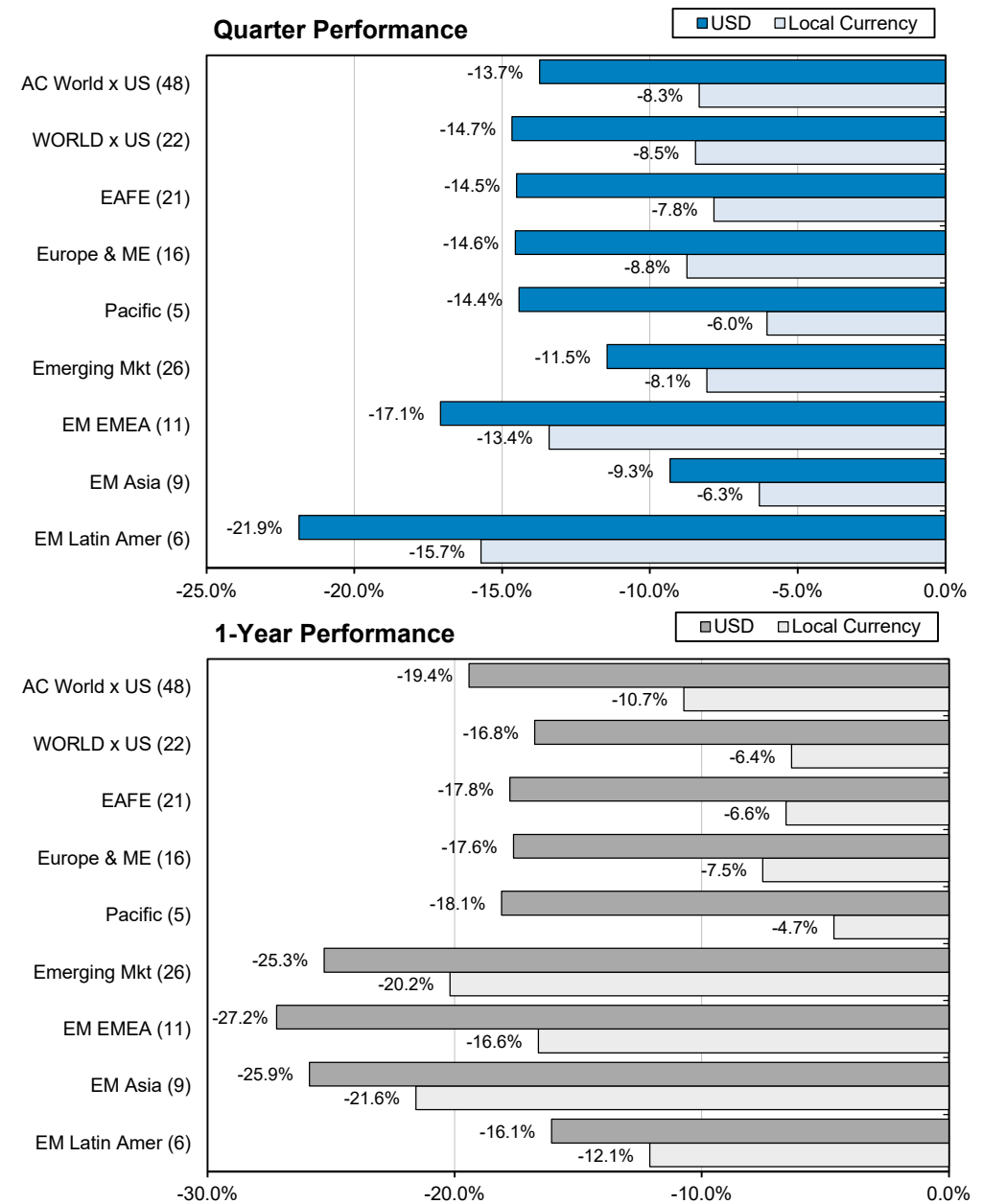
Source: Morningstar Direct





- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>-14.5%</b>	<b>-17.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
<b>Total</b>	<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-25.3%</b>

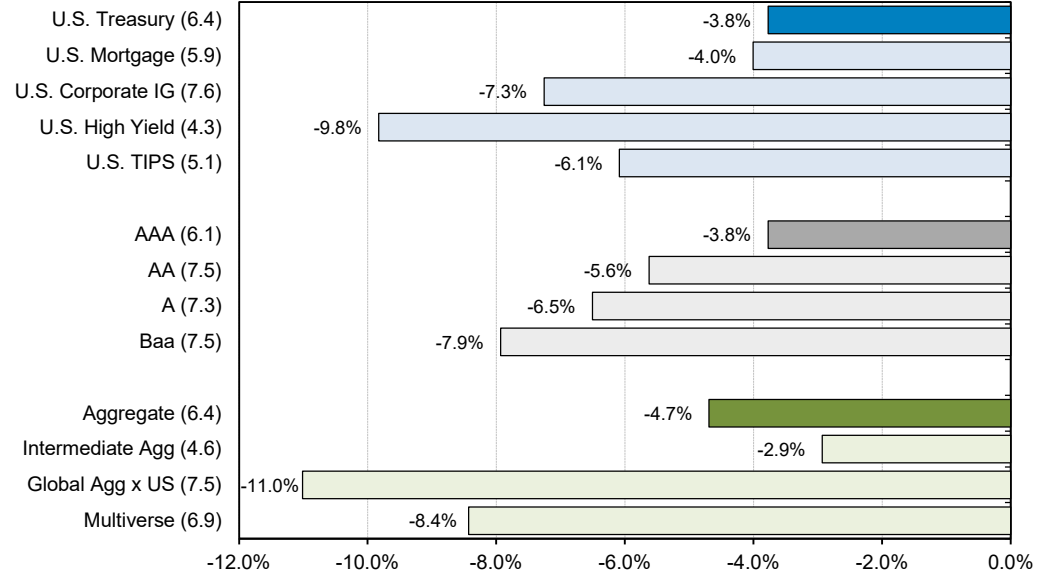
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.2%</b>	<b>-14.5%</b>	<b>-17.8%</b>
Canada		8.1%	-15.8%	-8.0%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-11.5%</b>	<b>-25.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

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

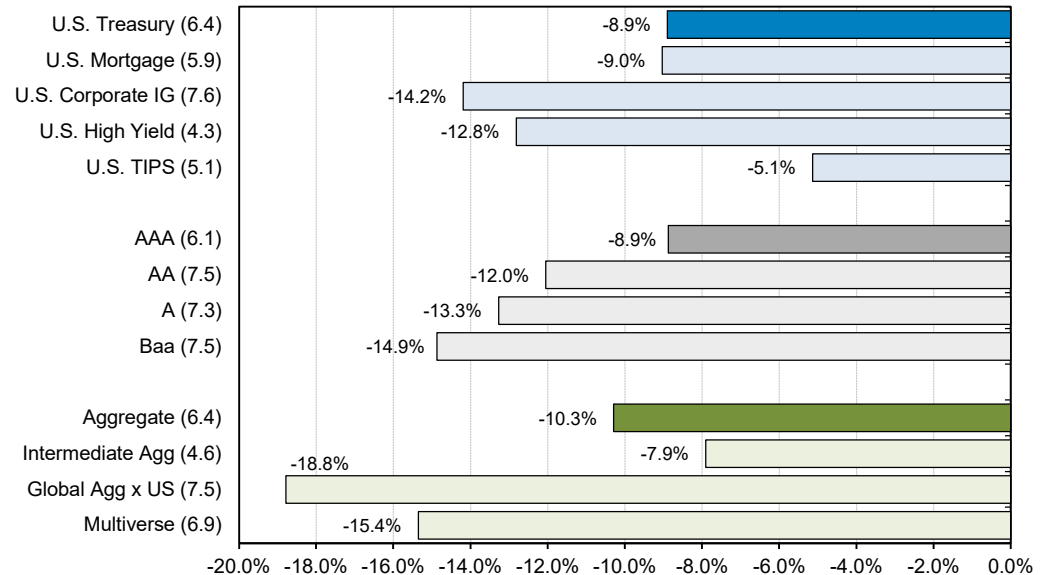


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

### Quarter Performance



### 1-Year Performance

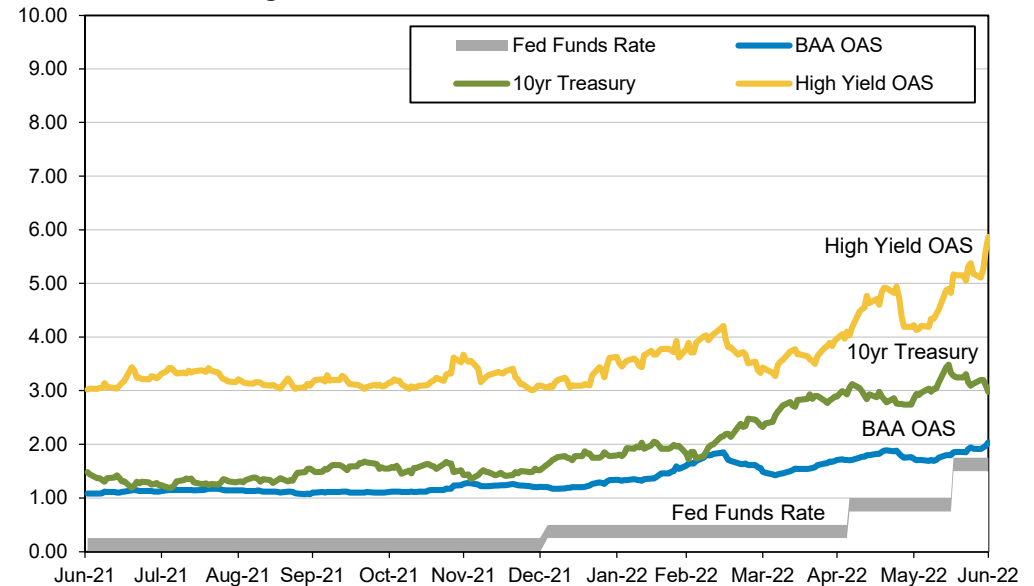


Source: Bloomberg

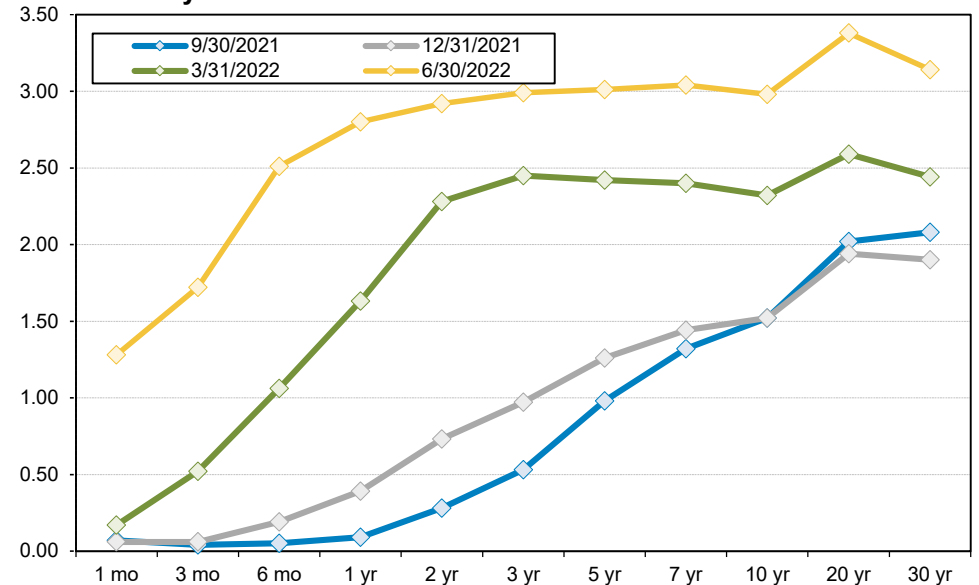


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

**1-Year Trailing Market Rates**

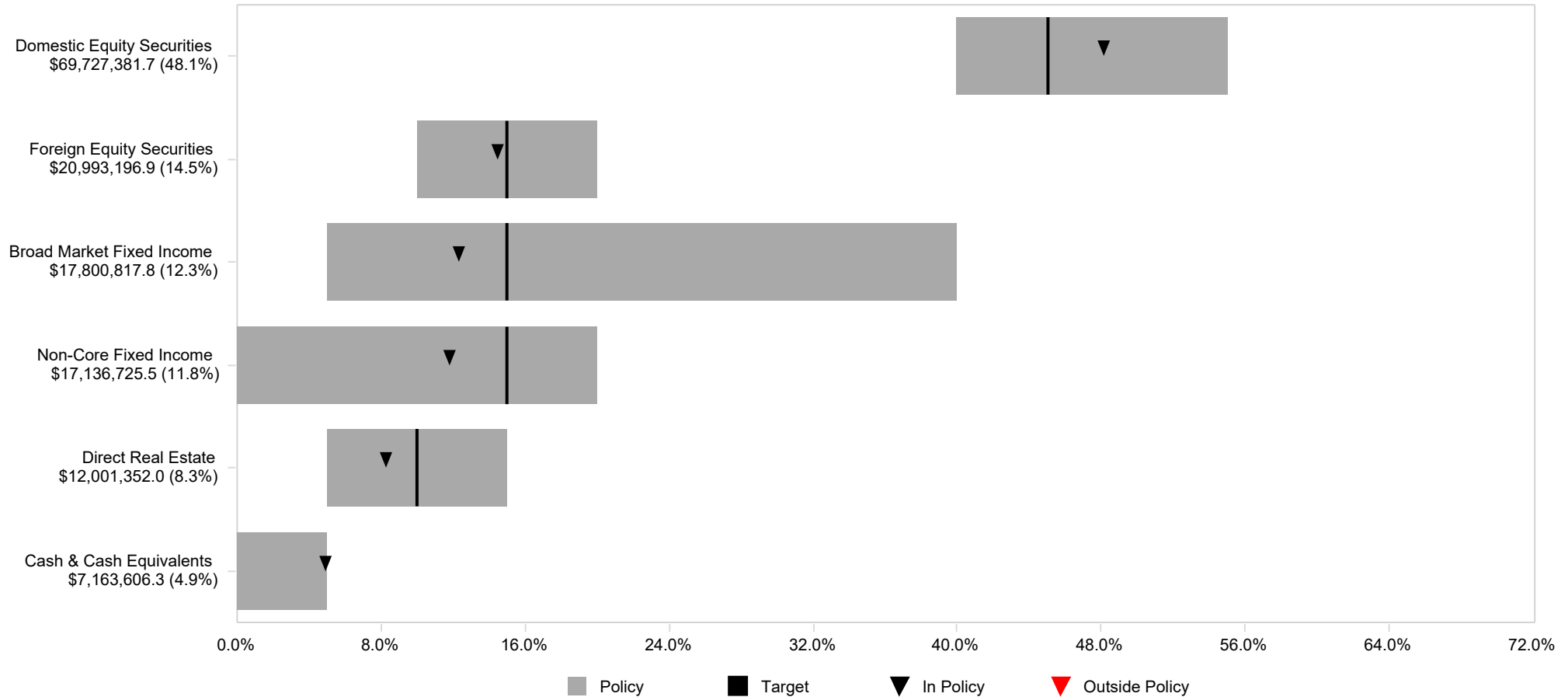


**Treasury Yield Curve**



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

## Executive Summary

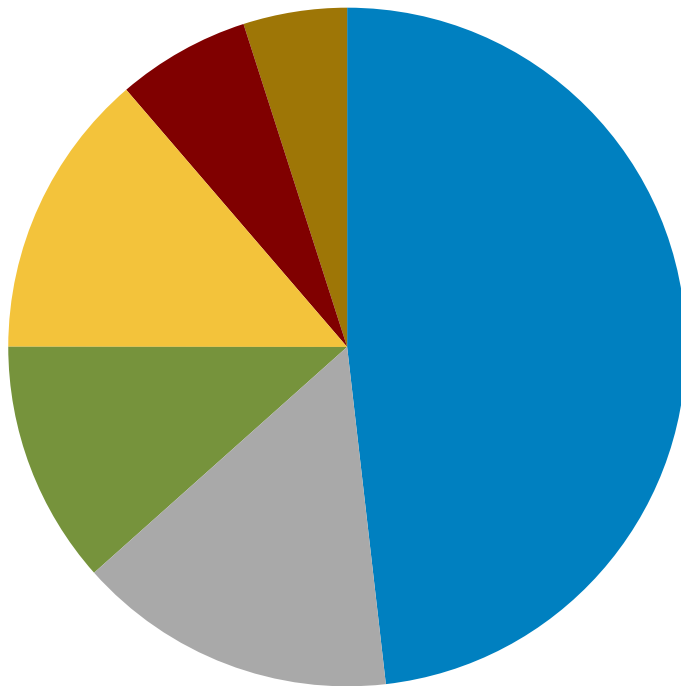


## Asset Allocation Compliance

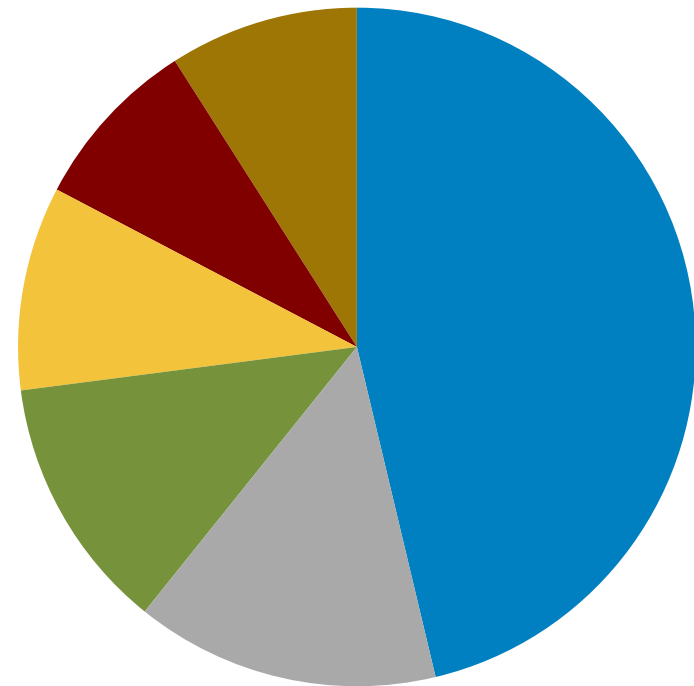
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>144,823,080</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Domestic Equity Securities	69,727,382	48.1	40.0	55.0	45.0
Foreign Equity Securities	20,993,197	14.5	10.0	20.0	15.0
Broad Market Fixed Income	17,800,818	12.3	5.0	40.0	15.0
Non-Core Fixed Income	17,136,726	11.8	0.0	20.0	15.0
Direct Real Estate	12,001,352	8.3	5.0	15.0	10.0
Cash & Cash Equivalents	7,163,606	4.9	0.0	5.0	0.0



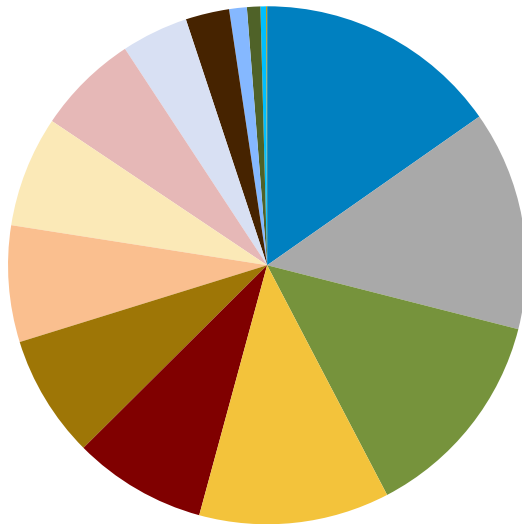
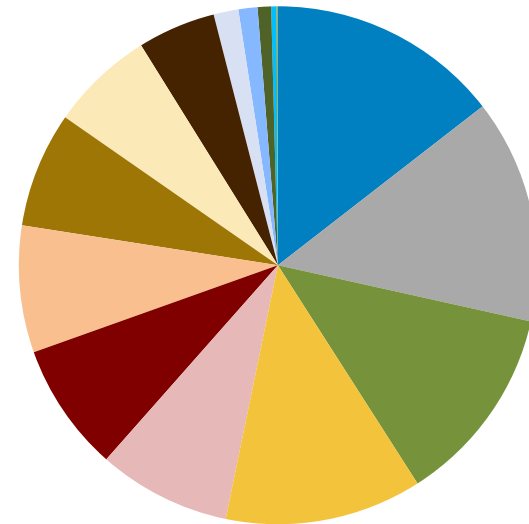
**Asset Allocation By Segment as of  
March 31, 2022 : \$163,813,314**



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



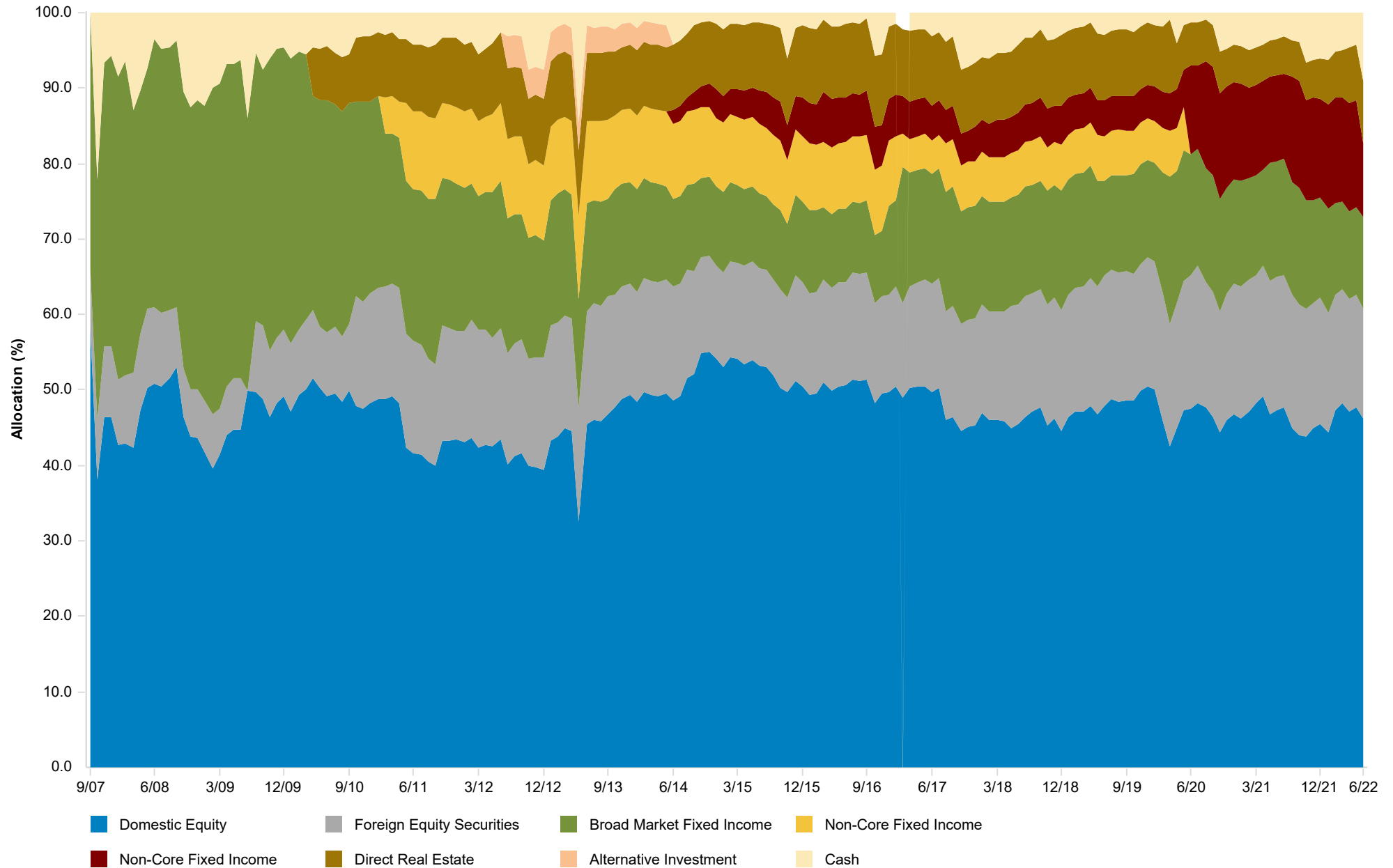
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	78,922,180	48.2	Domestic Equity	67,013,329	46.3
Foreign Equity Securities	24,967,837	15.2	Foreign Equity Securities	20,993,197	14.5
Broad Market Fixed Income	18,989,000	11.6	Broad Market Fixed Income	17,648,339	12.2
Non-Core Fixed Income	22,416,294	13.7	Non-Core Fixed Income	14,088,497	9.7
Direct Real Estate	10,403,852	6.4	Direct Real Estate	12,001,352	8.3
Cash	8,114,150	5.0	Cash	13,078,366	9.0

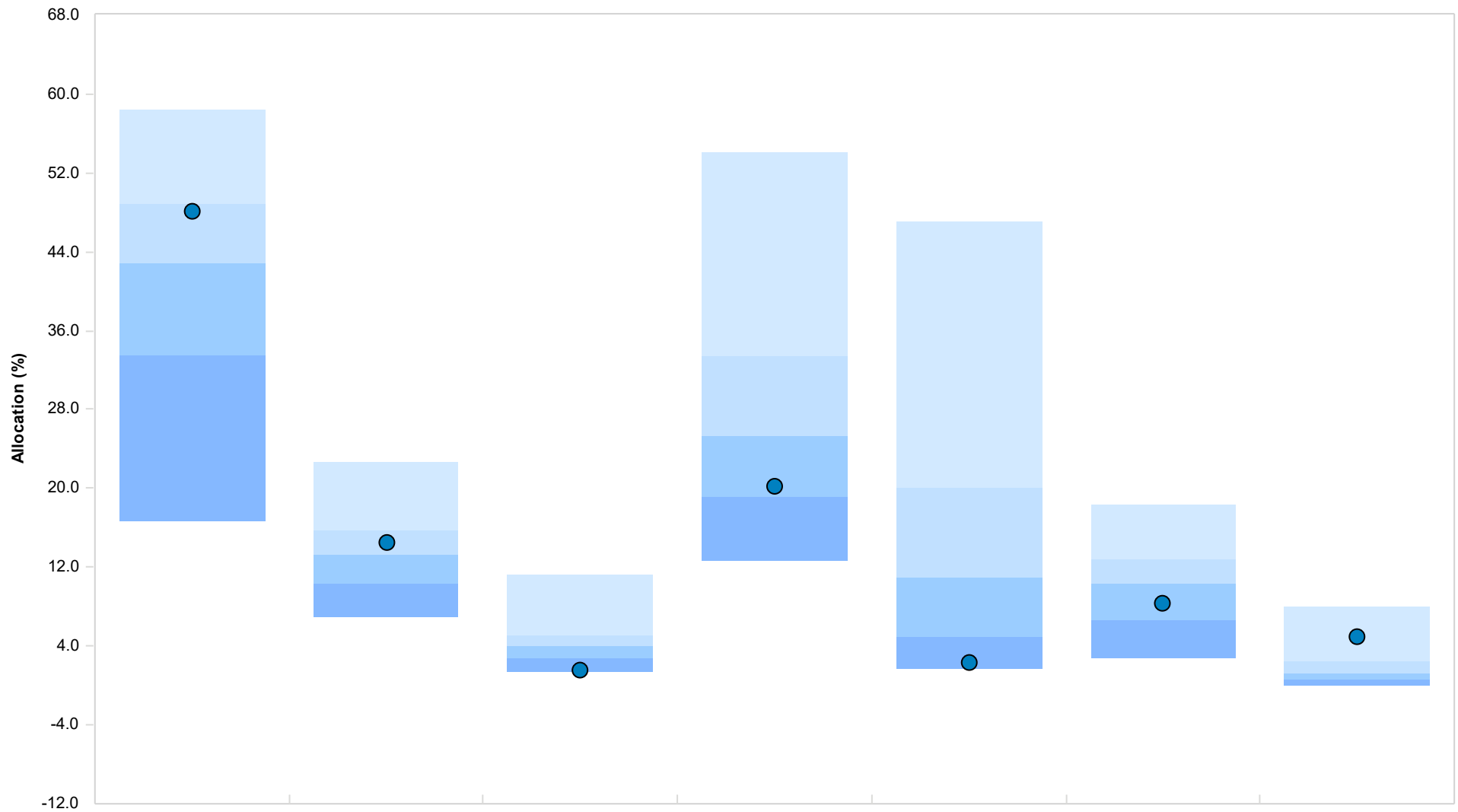
Asset Allocation By Manager as of  
March 31, 2022 : \$163,813,314Asset Allocation By Manager as of  
June 30, 2022 : \$144,823,080

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500 Index Admiral (VFIAX)	25,008,259	15.3	Vanguard 500 Index Admiral (VFIAX)	20,979,148	14.5
Anchor All Cap Value Equity	22,444,343	13.7	Anchor All Cap Value Equity	20,270,050	14.0
DSM Large Cap Growth	21,916,891	13.4	DSM Large Cap Growth	18,046,800	12.5
Schroders Core Fixed Income	19,461,230	11.9	Schroders Core Fixed Income	17,800,818	12.3
American Funds EuroPacific Gr R6 (RERGX)	13,624,441	8.3	Intercontinental	12,001,352	8.3
Vanguard Mid-Cap Index Fund (VMCIX)	12,561,659	7.7	American Funds EuroPacific Gr R6 (RERGX)	11,627,954	8.0
Schroders TIPS	11,899,654	7.3	Schroders TIPS	11,473,312	7.9
WCM International Growth Fund (WCMIX)	11,343,396	6.9	Vanguard Mid-Cap Index Fund (VMCIX)	10,431,383	7.2
Intercontinental	10,403,852	6.4	WCM International Growth Fund (WCMIX)	9,365,243	6.5
PIMCO Diversified Income Fund (PDIIX)	6,836,291	4.2	Receipt & Disbursement	7,043,540	4.9
Receipt & Disbursement	4,456,752	2.7	PIMCO Diversified Income Fund (PDIIX)	2,241,272	1.5
Crescent Direct Lending Levered Fund II	1,803,188	1.1	Crescent Direct Lending Levered Fund II	1,721,091	1.2
Crescent Direct Lending Levered Fund	1,375,364	0.8	Crescent Direct Lending Levered Fund	1,212,648	0.8
LBC Credit Partners III	558,664	0.3	LBC Credit Partners III	488,402	0.3
Mutual Fund Cash	119,328	0.1	Mutual Fund Cash	120,067	0.1



Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.15 (29)	14.50 (32)	1.55 (94)	20.21 (71)	2.36 (92)	8.29 (67)	4.95 (12)
5th Percentile	58.42	22.65	11.28	54.09	47.01	18.41	8.04
1st Quartile	48.93	15.67	5.05	33.47	20.08	12.87	2.50
Median	42.81	13.25	4.07	25.29	10.99	10.30	1.27
3rd Quartile	33.43	10.37	2.74	19.14	4.94	6.71	0.59
95th Percentile	16.60	6.99	1.35	12.59	1.68	2.87	0.07

# Asset Allocation History by Portfolio

## Total Fund

As of June 30, 2022

Asset Allocation Attributes										
	Jun-2022		Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>90,720,579</b>	<b>62.64</b>	<b>106,898,990</b>	<b>65.26</b>	<b>110,885,257</b>	<b>63.11</b>	<b>102,722,713</b>	<b>62.28</b>	<b>108,221,142</b>	<b>65.59</b>
<b>Domestic Equity Securities</b>	<b>69,727,382</b>	<b>48.15</b>	<b>81,931,153</b>	<b>50.01</b>	<b>81,638,275</b>	<b>46.46</b>	<b>74,030,066</b>	<b>44.89</b>	<b>79,170,210</b>	<b>47.98</b>
Anchor All Cap Value Equity	20,270,050	14.00	22,444,343	13.70	23,094,087	13.14	21,759,299	13.19	22,118,631	13.41
Vanguard 500 Index Admiral (VFIAX)	20,979,148	14.49	25,008,259	15.27	23,562,202	13.41	19,387,128	11.76	24,114,887	14.61
DSM Large Cap Growth	18,046,800	12.46	21,916,891	13.38	24,284,652	13.82	22,976,188	13.93	23,031,333	13.96
Vanguard Mid-Cap Index Fund (VMCIX)	10,431,383	7.20	12,561,659	7.67	10,697,334	6.09	9,907,451	6.01	9,905,359	6.00
<b>Foreign Equity Securities</b>	<b>20,993,197</b>	<b>14.50</b>	<b>24,967,837</b>	<b>15.24</b>	<b>29,246,982</b>	<b>16.64</b>	<b>28,692,647</b>	<b>17.40</b>	<b>29,050,932</b>	<b>17.61</b>
American Funds EuroPacific Gr R6 (RERGX)	11,627,954	8.03	13,624,441	8.32	15,523,853	8.83	15,700,811	9.52	16,078,049	9.74
WCM International Growth Fund (WCMIX)	9,365,243	6.47	11,343,396	6.92	13,723,129	7.81	12,991,835	7.88	12,972,883	7.86
<b>Total Fixed Income</b>	<b>34,937,543</b>	<b>24.12</b>	<b>41,934,391</b>	<b>25.60</b>	<b>46,892,311</b>	<b>26.69</b>	<b>49,243,631</b>	<b>29.86</b>	<b>44,395,183</b>	<b>26.91</b>
<b>Broad Market Fixed Income</b>	<b>17,800,818</b>	<b>12.29</b>	<b>19,461,230</b>	<b>11.88</b>	<b>23,570,180</b>	<b>13.41</b>	<b>25,661,652</b>	<b>15.56</b>	<b>25,655,075</b>	<b>15.55</b>
Schroders Core Fixed Income	17,800,818	12.29	19,461,230	11.88	23,570,180	13.41	25,661,652	15.56	25,655,075	15.55
<b>Total Non-Core Fixed Income</b>	<b>17,136,726</b>	<b>11.83</b>	<b>22,473,161</b>	<b>13.72</b>	<b>23,322,132</b>	<b>13.27</b>	<b>23,581,980</b>	<b>14.30</b>	<b>18,740,108</b>	<b>11.36</b>
Schroders TIPS	11,473,312	7.92	11,899,654	7.26	12,074,252	6.87	11,899,221	7.21	6,781,837	4.11
PIMCO Diversified Income Fund (PDIIX)	2,241,272	1.55	6,836,291	4.17	7,359,084	4.19	7,355,862	4.46	7,346,902	4.45
LBC Credit Partners III	488,402	0.34	558,664	0.34	582,709	0.33	569,764	0.35	638,491	0.39
Crescent Direct Lending Levered Fund	1,212,648	0.84	1,375,364	0.84	1,352,658	0.77	1,474,806	0.89	1,582,857	0.96
Crescent Direct Lending Levered Fund II	1,721,091	1.19	1,803,188	1.10	1,953,429	1.11	2,282,327	1.38	2,390,022	1.45
<b>Direct Real Estate</b>	<b>12,001,352</b>	<b>8.29</b>	<b>10,403,852</b>	<b>6.35</b>	<b>9,158,347</b>	<b>5.21</b>	<b>8,585,982</b>	<b>5.21</b>	<b>8,121,048</b>	<b>4.92</b>
Intercontinental	12,001,352	8.29	10,403,852	6.35	9,158,347	5.21	8,585,982	5.21	8,121,048	4.92
<b>Cash</b>										
Receipt & Disbursement	7,043,540	4.86	4,456,752	2.72	8,659,969	4.93	4,254,041	2.58	4,145,513	2.51
Mutual Fund Cash	120,067	0.08	119,328	0.07	119,326	0.07	119,326	0.07	119,326	0.07
<b>Boynton Beach Firefighters' Total Fund</b>	<b>144,823,080</b>	<b>100.00</b>	<b>163,813,314</b>	<b>100.00</b>	<b>175,715,211</b>	<b>100.00</b>	<b>164,925,693</b>	<b>100.00</b>	<b>165,002,212</b>	<b>100.00</b>



# Asset Allocation History by Portfolio

## Total Fund

As of June 30, 2022

### Asset Allocation Attributes

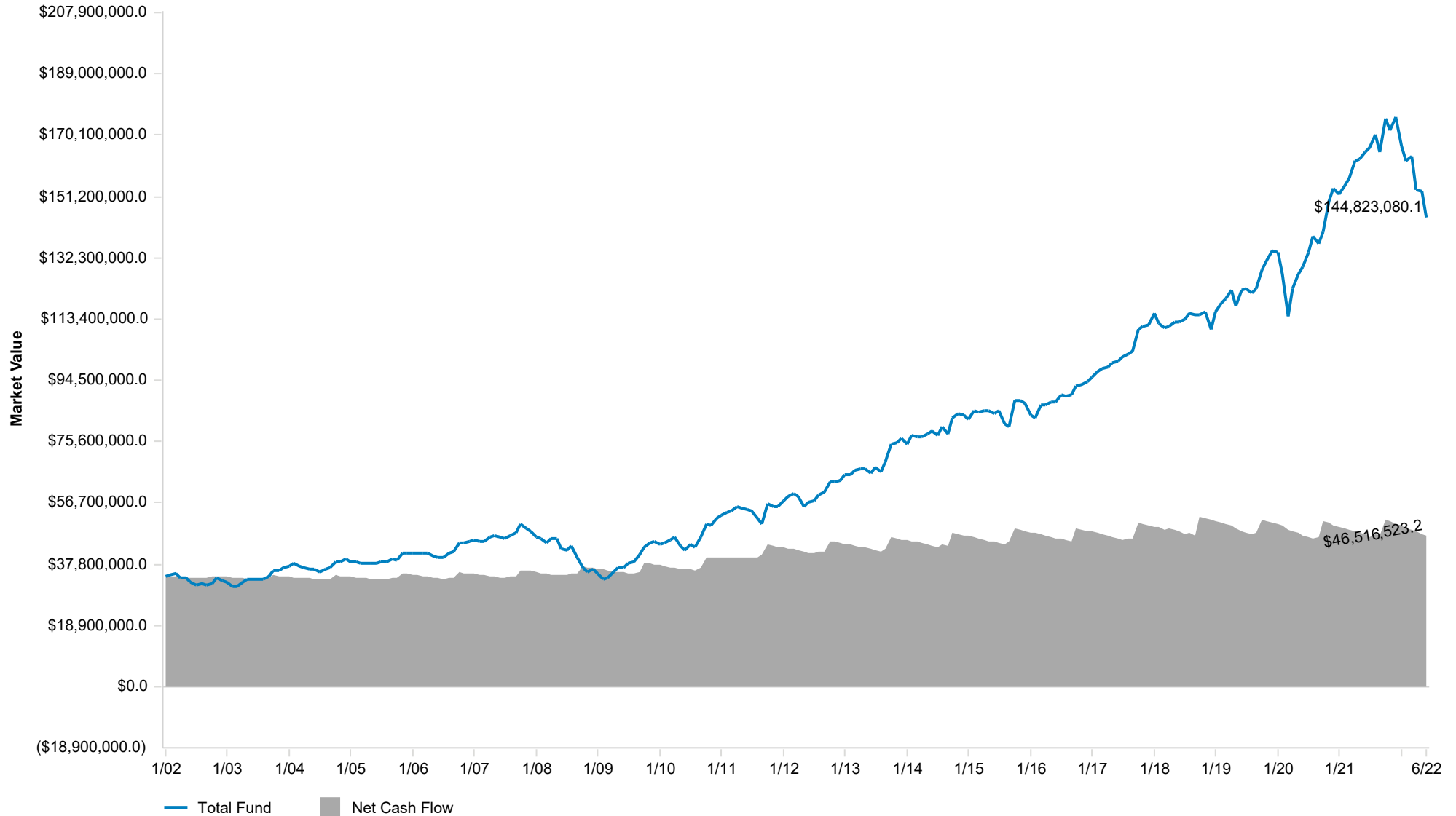
	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>67,013,329</b>	<b>73.87</b>	<b>20,993,197</b>	<b>23.14</b>	-	-	-	-	-	-	<b>2,714,053</b>	<b>2.99</b>	<b>90,720,579</b>	<b>62.64</b>
<b>Domestic Equity Securities</b>	<b>67,013,329</b>	<b>96.11</b>	-	-	-	-	-	-	-	-	<b>2,714,053</b>	<b>3.89</b>	<b>69,727,382</b>	<b>48.15</b>
Anchor All Cap Value Equity	19,016,558	93.82	-	-	-	-	-	-	-	-	1,253,492	6.18	20,270,050	14.00
Vanguard 500 Index Admiral (VFIAX)	20,979,148	100.00	-	-	-	-	-	-	-	-	-	-	20,979,148	14.49
DSM Large Cap Growth	16,586,239	91.91	-	-	-	-	-	-	-	-	1,460,561	8.09	18,046,800	12.46
Vanguard Mid-Cap Index Fund (VMCIX)	10,431,383	100.00	-	-	-	-	-	-	-	-	-	-	10,431,383	7.20
<b>Foreign Equity Securities</b>	-	-	<b>20,993,197</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>20,993,197</b>	<b>14.50</b>
American Funds EuroPacific Gr R6 (RERGX)	-	-	11,627,954	100.00	-	-	-	-	-	-	-	-	11,627,954	8.03
WCM International Growth Fund (WCMIX)	-	-	9,365,243	100.00	-	-	-	-	-	-	-	-	9,365,243	6.47
<b>Total Fixed Income</b>	-	-	-	-	<b>17,648,339</b>	<b>50.51</b>	<b>14,088,497</b>	<b>40.32</b>	-	-	<b>3,200,707</b>	<b>9.16</b>	<b>34,937,543</b>	<b>24.12</b>
<b>Broad Market Fixed Income</b>	-	-	-	-	<b>17,648,339</b>	<b>99.14</b>	-	-	-	-	<b>152,479</b>	<b>0.86</b>	<b>17,800,818</b>	<b>12.29</b>
Schroders Core Fixed Income	-	-	-	-	17,648,339	99.14	-	-	-	-	152,479	0.86	17,800,818	12.29
<b>Non-Core Fixed Income</b>	-	-	-	-	-	-	<b>14,088,497</b>	<b>82.21</b>	-	-	<b>3,048,228</b>	<b>17.79</b>	<b>17,136,726</b>	<b>11.83</b>
Schroders TIPS	-	-	-	-	-	-	8,443,610	73.59	-	-	3,029,702	26.41	11,473,312	7.92
PIMCO Diversified Income Fund (PDIIIX)	-	-	-	-	-	-	2,222,746	99.17	-	-	18,526	0.83	2,241,272	1.55
LBC Credit Partners III	-	-	-	-	-	-	488,402	100.00	-	-	-	-	488,402	0.34
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,212,648	100.00	-	-	-	-	1,212,648	0.84
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	1,721,091	100.00	-	-	-	-	1,721,091	1.19
<b>Direct Real Estate</b>	-	-	-	-	-	-	-	-	<b>12,001,352</b>	<b>100.00</b>	-	-	<b>12,001,352</b>	<b>8.29</b>
Intercontinental	-	-	-	-	-	-	-	-	12,001,352	100.00	-	-	12,001,352	8.29
<b>Cash</b>														
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	7,043,540	100.00	7,043,540	4.86
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	120,067	100.00	120,067	0.08
<b>Boynton Beach Firefighters' Total Fund</b>	<b>67,013,329</b>	<b>46.27</b>	<b>20,993,197</b>	<b>14.50</b>	<b>17,648,339</b>	<b>12.19</b>	<b>14,088,497</b>	<b>9.73</b>	<b>12,001,352</b>	<b>8.29</b>	<b>13,078,366</b>	<b>9.03</b>	<b>44,823,080</b>	<b>100.00</b>

Cash % tab at top includes accruals.



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending June 30, 2022

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	34,242,036	12,274,487	98,306,557	144,823,080



Financial Reconciliation Quarter to Date								
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2022
<b>Total Equity</b>	<b>106,898,990</b>	<b>73,663</b>	-	-	<b>-73,663</b>	-	<b>-16,178,411</b>	<b>90,720,579</b>
<b>Domestic Equity Securities</b>	<b>81,931,153</b>	<b>73,663</b>	-	-	<b>-73,663</b>	-	<b>-12,203,771</b>	<b>69,727,382</b>
Anchor All Cap Value Equity	22,444,343	30,055	-	-	-30,055	-	-2,174,293	20,270,050
Vanguard 500 Index Admiral (VFIAX)	25,008,259	-	-	-	-	-	-4,029,111	20,979,148
DSM Large Cap Growth	21,916,891	43,608	-	-	-43,608	-	-3,870,091	18,046,800
Vanguard Mid-Cap Index Fund (VMCIX)	12,561,659	-	-	-	-	-	-2,130,276	10,431,383
<b>Foreign Equity Securities</b>	<b>24,967,837</b>	-	-	-	-	-	<b>-3,974,640</b>	<b>20,993,197</b>
American Funds EuroPacific Gr R6 (RERGX)	13,624,441	-	-	-	-	-	-1,996,487	11,627,954
WCM International Growth Fund (WCMIX)	11,343,396	-	-	-	-	-	-1,978,153	9,365,243
<b>Total Fixed Income</b>	<b>41,934,391</b>	<b>-5,364,076</b>	-	-	<b>-30,039</b>	<b>-3,329</b>	<b>-1,599,404</b>	<b>34,937,543</b>
<b>Broad Market Fixed Income</b>	<b>19,461,230</b>	<b>-981,745</b>	-	-	<b>-18,255</b>	-	<b>-660,413</b>	<b>17,800,818</b>
Schroders Core Fixed Income	19,461,230	-981,745	-	-	-18,255	-	-660,413	17,800,818
<b>Non-Core Fixed Income</b>	<b>22,473,161</b>	<b>-4,382,332</b>	-	-	<b>-11,784</b>	<b>-3,329</b>	<b>-938,991</b>	<b>17,136,726</b>
Schroders TIPS	11,899,654	2,981	-	-	-2,981	-	-426,342	11,473,312
PIMCO Diversified Income Fund (PDIIIX)	6,836,291	-4,000,000	-	-	-	-	-595,019	2,241,272
LBC Credit Partners III	558,664	-48,644	-	-	-2,095	-2,432	-17,092	488,402
Crescent Direct Lending Levered Fund	1,375,364	-184,048	-	-	-	-	21,332	1,212,648
Crescent Direct Lending Levered Fund II	1,803,188	-152,621	-	-	-6,708	-897	78,129	1,721,091
<b>Direct Real Estate</b>	<b>10,403,852</b>	<b>803,545</b>	-	-	<b>-13,970</b>	-	<b>807,925</b>	<b>12,001,352</b>
Intercontinental	10,403,852	803,545	-	-	-13,970	-	807,925	12,001,352
<b>Cash</b>								
Receipt & Disbursement	4,456,752	4,486,869	343,712	-2,147,667	-	-99,000	2,873	7,043,540
Mutual Fund Cash	119,328	-	-	-	-	-	738	120,067
<b>Boynton Beach Firefighters' Total Fund</b>	<b>163,813,314</b>	<b>-</b>	<b>343,712</b>	<b>-2,147,667</b>	<b>-117,672</b>	<b>-102,329</b>	<b>-16,966,278</b>	<b>144,823,080</b>

## Financial Reconciliation Fiscal Year to Date

## Total Fund

October 1, 2021 To June 30, 2022

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2022
<b>Total Equity</b>	<b>102,722,713</b>	<b>7,255,909</b>	-	-	<b>-255,909</b>	-	<b>-19,002,134</b>	<b>90,720,579</b>
<b>Domestic Equity Securities</b>	<b>74,030,066</b>	<b>7,255,909</b>	-	-	<b>-255,909</b>	-	<b>-11,302,684</b>	<b>69,727,382</b>
Anchor All Cap Value Equity	21,759,299	119,733	-	-	-119,733	-	-1,489,249	20,270,050
Vanguard 500 Index Admiral (VFIAX)	19,387,128	4,500,000	-	-	-	-	-2,907,980	20,979,148
DSM Large Cap Growth	22,976,188	136,176	-	-	-136,176	-	-4,929,387	18,046,800
Vanguard Mid-Cap Index Fund (VMCIX)	9,907,451	2,500,000	-	-	-	-	-1,976,068	10,431,383
<b>Foreign Equity Securities</b>	<b>28,692,647</b>	-	-	-	-	-	<b>-7,699,450</b>	<b>20,993,197</b>
American Funds EuroPacific Gr R6 (RERGX)	15,700,811	-	-	-	-	-	-4,072,857	11,627,954
WCM International Growth Fund (WCMIX)	12,991,835	-	-	-	-	-	-3,626,593	9,365,243
<b>Total Fixed Income</b>	<b>49,243,631</b>	<b>-10,904,863</b>	-	-	<b>-94,294</b>	<b>-9,110</b>	<b>-3,297,821</b>	<b>34,937,543</b>
<b>Broad Market Fixed Income</b>	<b>25,661,652</b>	<b>-5,935,586</b>	-	-	<b>-64,414</b>	-	<b>-1,860,834</b>	<b>17,800,818</b>
Schroders Core Fixed Income	25,661,652	-5,935,586	-	-	-64,414	-	-1,860,834	17,800,818
<b>Non-Core Fixed Income</b>	<b>23,581,980</b>	<b>-4,969,277</b>	-	-	<b>-29,880</b>	<b>-9,110</b>	<b>-1,436,987</b>	<b>17,136,726</b>
Schroders TIPS	11,899,221	8,975	-	-	-8,975	-	-425,909	11,473,312
PIMCO Diversified Income Fund (PDIIIX)	7,355,862	-4,000,000	-	-	-	-	-1,114,590	2,241,272
LBC Credit Partners III	569,764	-48,644	-	-	-5,986	-4,085	-22,648	488,402
Crescent Direct Lending Levered Fund	1,474,806	-232,244	-	-	-4,313	-2,180	-23,421	1,212,648
Crescent Direct Lending Levered Fund II	2,282,327	-697,364	-	-	-10,607	-2,845	149,580	1,721,091
<b>Direct Real Estate</b>	<b>8,585,982</b>	<b>1,500,000</b>	-	-	<b>-290,077</b>	-	<b>2,205,447</b>	<b>12,001,352</b>
Intercontinental	8,585,982	1,500,000	-	-	-290,077	-	2,205,447	12,001,352
<b>Cash</b>								
Receipt & Disbursement	4,254,041	2,148,954	6,836,827	-5,979,626	-	-219,604	2,947	7,043,540
Mutual Fund Cash	119,326	-	-	-	-	-	740	120,067
<b>Boynton Beach Firefighters' Total Fund</b>	<b>164,925,693</b>	-	<b>6,836,827</b>	<b>-5,979,626</b>	<b>-640,281</b>	<b>-228,713</b>	<b>-20,090,820</b>	<b>144,823,080</b>





# Comparative Performance Trailing Returns

## Total Fund

As of June 30, 2022

### Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>-10.54</b>	<b>(46)</b>	<b>-12.55</b>	<b>(74)</b>	<b>-12.46</b>	<b>(68)</b>	<b>5.34</b>	<b>(48)</b>	<b>6.75</b>	<b>(24)</b>	<b>7.05</b>	<b>(10)</b>	<b>8.34</b>	<b>(11)</b>	<b>5.79</b>	<b>(64)</b>	<b>01/01/2002</b>
Total Fund Policy	-10.56	(47)	-9.20	(26)	-8.84	(24)	6.51	(15)	7.12	(13)	7.09	(9)	8.25	(15)	6.15	(43)	
Difference	0.02		-3.35		-3.62		-1.17		-0.37		-0.04		0.09		-0.36		
All Public Plans-Total Fund Median	-10.66		-10.96		-11.09		5.28		6.14		6.00		7.33		6.01		
<b>Total Fund (Gross)</b>	<b>-10.44</b>		<b>-12.11</b>		<b>-11.93</b>		<b>5.90</b>		<b>7.26</b>		<b>7.55</b>		<b>8.84</b>		<b>6.13</b>		<b>01/01/2002</b>
Total Fund Policy	-10.56		-9.20		-8.84		6.51		7.12		7.09		8.25		6.15		
Difference	0.12		-2.91		-3.09		-0.61		0.14		0.46		0.59		-0.02		
<b>Total Equity</b>	<b>-15.13</b>		<b>-17.34</b>		<b>-17.81</b>		<b>7.47</b>		<b>9.04</b>		<b>9.02</b>		<b>11.14</b>		<b>6.15</b>		<b>10/01/2007</b>
Total Equity Policy	-15.96		-14.54		-15.24		7.71		8.65		8.65		10.75		6.71		
Difference	0.83		-2.80		-2.57		-0.24		0.39		0.37		0.39		-0.56		
<b>Domestic Equity Securities</b>	<b>-14.90</b>	<b>(48)</b>	<b>-13.81</b>	<b>(58)</b>	<b>-14.10</b>	<b>(59)</b>	<b>8.97</b>	<b>(47)</b>	<b>10.29</b>	<b>(38)</b>	<b>10.04</b>	<b>(36)</b>	<b>12.45</b>	<b>(40)</b>	<b>7.69</b>	<b>(73)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	-16.70	(67)	-13.78	(58)	-13.87	(58)	9.77	(35)	10.60	(33)	10.43	(29)	12.57	(35)	8.39	(55)	
Difference	1.80		-0.03		-0.23		-0.80		-0.31		-0.39		-0.12		-0.70		
IM U.S. All Cap Equity (SA+CF+MF) Median	-15.29		-12.33		-12.50		8.64		9.47		9.21		12.02		8.55		
<b>Foreign Equity Securities</b>	<b>-15.92</b>	<b>(94)</b>	<b>-26.83</b>	<b>(100)</b>	<b>-27.74</b>	<b>(99)</b>	<b>3.23</b>	<b>(8)</b>	<b>5.45</b>	<b>(2)</b>	<b>6.00</b>	<b>(1)</b>	<b>6.94</b>	<b>(6)</b>	<b>0.58</b>	<b>(58)</b>	<b>10/01/2007</b>
Total International Equity Policy	-13.73	(61)	-16.94	(51)	-19.42	(63)	1.52	(39)	2.80	(15)	3.27	(19)	5.22	(40)	1.45	(36)	
Difference	-2.19		-9.89		-8.32		1.71		2.65		2.73		1.72		-0.87		
IM International Multi-Cap Core Equity (MF) Median	-13.29		-16.93		-18.53		1.23		1.95		2.55		5.11		0.98		
<b>Total Fixed Income</b>	<b>-3.91</b>	<b>(94)</b>	<b>-7.55</b>	<b>(71)</b>	<b>-6.74</b>	<b>(29)</b>	<b>0.79</b>	<b>(10)</b>	<b>2.48</b>	<b>(3)</b>	<b>3.40</b>	<b>(2)</b>	<b>3.57</b>	<b>(4)</b>	<b>4.38</b>	<b>(3)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	-4.65	(97)	-7.94	(83)	-7.38	(58)	0.97	(6)	1.92	(10)	2.03	(17)	1.58	(76)	3.05	(73)	
Difference	0.74		0.39		0.64		-0.18		0.56		1.37		1.99		1.33		
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-7.31		-7.24		0.16		1.42		1.69		1.82		3.23		
<b>Broad Market Fixed Income</b>	<b>-3.54</b>	<b>(90)</b>	<b>-8.80</b>	<b>(91)</b>	<b>-8.78</b>	<b>(92)</b>	<b>-0.38</b>	<b>(94)</b>	<b>1.03</b>	<b>(93)</b>	<b>1.42</b>	<b>(84)</b>	<b>1.62</b>	<b>(72)</b>	<b>3.08</b>	<b>(73)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	-2.93	(80)	-7.95	(83)	-7.91	(84)	-0.35	(93)	1.06	(92)	1.34	(90)	1.33	(93)	2.85	(89)	
Difference	-0.61		-0.85		-0.87		-0.03		-0.03		0.08		0.29		0.23		
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-7.31		-7.24		0.16		1.42		1.69		1.82		3.23		
<b>Non-Core Fixed Income</b>	<b>-4.23</b>		<b>-6.31</b>		<b>-4.54</b>		<b>1.50</b>		<b>5.03</b>		<b>7.36</b>		<b>N/A</b>		<b>10.18</b>		<b>06/01/2014</b>
Non-Core Fixed Policy	-5.79		-7.96		-7.04		1.23		2.56		3.06		2.71		2.85		
Difference	1.56		1.65		2.50		0.27		2.47		4.30		N/A		7.33		
<b>Direct Real Estate</b>	<b>7.22</b>	<b>(14)</b>	<b>24.38</b>	<b>(19)</b>	<b>31.70</b>	<b>(24)</b>	<b>14.44</b>	<b>(26)</b>	<b>12.19</b>	<b>(35)</b>	<b>11.94</b>	<b>(34)</b>	<b>12.61</b>	<b>(36)</b>	<b>12.41</b>	<b>(60)</b>	<b>04/01/2010</b>
Total Real Estate Policy	4.55	(48)	21.59	(39)	30.06	(35)	13.23	(49)	11.01	(59)	10.76	(56)	11.39	(56)	12.32	(61)	
Difference	2.67		2.79		1.64		1.21		1.18		1.18		1.22		0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		19.98		28.87		13.12		11.23		11.20		11.97		13.07		

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 June 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Anchor All Cap Value Equity	-9.69	(17)	-6.84	(44)	-8.36	(49)	5.49	(84)	6.65	(75)	7.40	(77)	9.91	(84)	10.94	(83)	08/01/2009
Russell 3000 Value Index	-12.41	(50)	-6.59	(40)	-7.46	(38)	6.82	(64)	7.01	(74)	7.60	(74)	10.39	(75)	11.03	(82)	
Difference	2.72		-0.25		-0.90		-1.33		-0.36		-0.20		-0.48		-0.09		
IM U.S. All Cap Value Equity (SA+CF) Median	-12.42		-7.91		-8.67		7.85		8.35		8.40		11.14		11.99		
Vanguard 500 Index Admiral (VFIAX)	-16.11	(15)	-11.16	(14)	-10.66	(13)	10.56	(10)	11.27	(11)	11.10	(7)	12.92	(4)	8.80	(6)	12/01/2007
S&P 500 Index	-16.10	(8)	-11.13	(2)	-10.62	(2)	10.60	(3)	11.31	(1)	11.14	(1)	12.96	(1)	8.85	(1)	
Difference	-0.01		-0.03		-0.04		-0.04		-0.04		-0.04		-0.04		-0.05		
IM S&P 500 Index (MF) Median	-16.17		-11.32		-10.91		10.26		10.97		10.76		12.49		8.39		
DSM Large Cap Growth	-17.66	(29)	-21.45	(49)	-21.64	(54)	10.14	(46)	13.09	(37)	12.26	(37)	14.60	(23)	14.33	(40)	11/01/2008
Russell 1000 Growth Index	-20.92	(58)	-19.70	(41)	-18.77	(42)	12.58	(16)	14.29	(20)	13.45	(15)	14.80	(20)	14.98	(13)	
Difference	3.26		-1.75		-2.87		-2.44		-1.20		-1.19		-0.20		-0.65		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.20		-21.78		-20.97		9.63		12.58		11.83		13.90		14.12		
Vanguard Mid-Cap Index Fund (VMCIX)	-16.96	(93)	-16.00	(90)	-15.99	(87)	7.20	(35)	8.29	(17)	8.15	(17)	N/A		10.07	(10)	07/01/2013
CRSP U.S. Mid Cap TR Index	-16.95	(93)	-15.99	(90)	-15.98	(87)	7.20	(35)	8.30	(17)	8.17	(17)	11.50	(12)	10.11	(10)	
Difference	-0.01		-0.01		-0.01		0.00		-0.01		-0.02		N/A		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-10.07		-10.76		6.62		6.73		6.60		9.95		8.34		
Foreign Equity Securities																	
WCM International Growth Fund (WCMIX)	-17.44	(84)	-27.91	(89)	-27.81	(81)	4.95	(17)	7.83	(4)	8.32	(1)	N/A		8.17	(1)	04/01/2015
MSCI AC World ex USA	-13.54	(32)	-16.61	(14)	-19.01	(14)	1.81	(58)	2.98	(56)	3.40	(44)	5.31	(60)	3.38	(51)	
Difference	-3.90		-11.30		-8.80		3.14		4.85		4.92		N/A		4.79		
IM International Large Cap Growth Equity (MF) Median	-14.68		-21.73		-22.67		2.19		3.10		3.21		5.64		3.42		
American Funds EuroPacific Gr R6 (RERGX)	-14.65	(49)	-25.94	(75)	-27.68	(79)	1.49	(65)	3.10	(50)	3.67	(38)	N/A		3.70	(41)	04/01/2015
MSCI AC World ex USA	-13.54	(32)	-16.61	(14)	-19.01	(14)	1.81	(58)	2.98	(56)	3.40	(44)	5.31	(60)	3.38	(51)	
Difference	-1.11		-9.33		-8.67		-0.32		0.12		0.27		N/A		0.32		
IM International Large Cap Growth Equity (MF) Median	-14.68		-21.73		-22.67		2.19		3.10		3.21		5.64		3.42		

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 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 June 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income																	
Schroders Core Fixed Income	-3.54	(90)	-8.75	(91)	-8.73	(91)	-0.24	(89)	1.13	(88)	1.57	(69)	1.85	(47)	3.27	(50)	04/01/2007
Schroders Core Fixed Income Policy	-2.93	(80)	-7.95	(83)	-7.91	(84)	-0.60	(99)	0.88	(96)	1.22	(96)	1.38	(91)	2.89	(91)	
Difference	-0.61		-0.80		-0.82		0.36		0.25		0.35		0.47		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-7.31		-7.24		0.16		1.42		1.69		1.82		3.27		
Non-Core Fixed Income ^																	
Schroders TIPS	-3.58	(16)	-3.58	(12)	-1.97	(17)	3.45	(20)	3.34	(31)	2.89	(47)	1.86	(47)	3.29	(95)	11/01/2007
Bloomberg U.S. TIPS Index	-6.08	(41)	-6.77	(61)	-5.14	(60)	3.04	(66)	3.21	(75)	2.82	(73)	1.73	(88)	3.62	(62)	
Difference	2.50		3.19		3.17		0.41		0.13		0.07		0.13		-0.33		
IM U.S. TIPS (SA+CF) Median	-6.10		-6.77		-5.11		3.13		3.25		2.87		1.82		3.68		
PIMCO Diversified Income Fund (PDIIIX)	-9.10	(77)	-15.52	(69)	-15.42	(58)	-2.48	(53)	0.70	(26)	2.50	(7)	2.98	(4)	3.53	(4)	03/01/2011
Blmbg. Global Credit (Hedged)	-6.97	(50)	-13.20	(50)	-13.13	(48)	-1.33	(26)	1.16	(14)	2.27	(10)	2.94	(4)	3.40	(6)	
Difference	-2.13		-2.32		-2.29		-1.15		-0.46		0.23		0.04		0.13		
IM Global Fixed Income (MF) Median	-7.00		-13.35		-14.42		-2.33		-0.15		0.88		0.63		0.93		
Direct Real Estate																	
Intercontinental	7.22	(14)	24.38	(19)	31.70	(24)	14.87	(19)	12.84	(19)	12.94	(27)	13.46	(28)	13.10	(47)	04/01/2010
NCREIF ODCE EQWT	4.55	(48)	21.59	(39)	30.06	(35)	13.23	(49)	11.01	(59)	10.76	(56)	11.39	(56)	12.32	(61)	
Difference	2.67		2.79		1.64		1.64		1.83		2.18		2.07		0.78		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		19.98		28.87		13.12		11.23		11.20		11.97		13.07		

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As of June 30, 2022

## Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	1.67	1.56	6.84	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.04	-7.70	1.97	
LBC Credit Partners III	-4.19	8.24	7.72	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.02	-7.50	2.73	
Crescent Direct Lending Levered Fund II	4.08	11.71	8.86	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.02	-7.15	2.07	

# Comparative Performance Fiscal Year Returns

## Total Fund

As of June 30, 2022

Comparative Performance Fiscal Year Returns																				
	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund (Net)	19.36	(60)	11.31	(19)	5.74	(10)	9.07	(28)	13.17	(20)	11.68	(3)	0.79	(16)	10.27	(36)	13.19	(27)	16.85	(59)
Total Fund Policy	19.94	(49)	10.05	(34)	4.60	(32)	8.74	(33)	11.94	(46)	10.90	(11)	-0.09	(32)	10.72	(25)	12.75	(34)	18.46	(24)
Difference	-0.58		1.26		1.14		0.33		1.23		0.78		0.88		-0.45		0.44		-1.61	
All Public Plans-Total Fund Median	19.87		8.53		4.00		7.86		11.67		9.31		-0.71		9.58		11.76		17.32	
Total Fund (Gross)	19.87		11.92		6.20		9.48		13.69		12.13		1.23		10.82		13.73		17.43	
Total Fund Policy	19.94		10.05		4.60		8.74		11.94		10.90		-0.09		10.72		12.75		18.46	
Difference	-0.07		1.87		1.60		0.74		1.75		1.23		1.32		0.10		0.98		-1.03	
Total Equity	28.64		16.32		5.11		13.23		18.11		13.82		-0.96		13.04		21.99		24.13	
Total Equity Policy	29.89		12.05		2.04		13.62		19.14		13.68		-3.37		14.53		20.52		26.34	
Difference	-1.25		4.27		3.07		-0.39		-1.03		0.14		2.41		-1.49		1.47		-2.21	
Domestic Equity Securities	29.27	(71)	15.12	(37)	5.29	(25)	15.65	(50)	18.11	(60)	14.32	(31)	0.63	(36)	17.31	(47)	22.27	(66)	27.05	(61)
Total Domestic Equity Policy	31.88	(53)	15.00	(38)	2.92	(42)	17.58	(41)	18.71	(54)	14.96	(26)	-0.49	(46)	17.76	(42)	21.60	(71)	30.20	(30)
Difference	-2.61		0.12		2.37		-1.93		-0.60		-0.64		1.12		-0.45		0.67		-3.15	
IM U.S. All Cap Equity (SA+CF+MF) Median	32.18		9.90		1.96		15.54		18.96		12.62		-0.81		17.14		24.46		28.32	
Foreign Equity Securities	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)	15.82	(35)
Total International Equity Policy	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)	15.04	(48)
Difference	2.94		16.43		5.30		4.08		-2.05		2.08		4.72		-5.65		3.95		0.78	
IM International Multi-Cap Core Equity (MF) Median	24.90		1.13		-2.76		1.53		19.08		6.44		-7.80		4.44		20.58		14.88	
Total Fixed Income	4.28		4.61		8.52		1.77		5.56		7.92		2.33		6.10		0.12		8.83	
Total Fixed Income Policy	3.09		7.15		7.82		-0.70		-0.37		5.57		0.64		2.14		-2.55		5.71	
Difference	1.19		-2.54		0.70		2.47		5.93		2.35		1.69		3.96		2.67		3.12	
Broad Market Fixed Income	0.08	(63)	6.95	(26)	7.71	(73)	-0.56	(69)	0.10	(92)	4.40	(23)	2.92	(34)	3.13	(37)	-0.67	(76)	5.88	(43)
Total Domestic Fixed Income Policy	-0.38	(87)	6.45	(51)	7.93	(57)	-0.71	(81)	0.09	(92)	4.07	(37)	2.32	(72)	2.55	(68)	-1.62	(99)	5.11	(64)
Difference	0.46		0.50		-0.22		0.15		0.01		0.33		0.60		0.58		0.95		0.77	
IM U.S. Intermediate Duration (SA+CF) Median	0.25		6.45		8.01		-0.38		0.69		3.89		2.70		2.87		-0.26		5.56	
Non-Core Fixed Income	9.14		-0.35		9.60		10.59		10.58		15.84		16.58		N/A		N/A		N/A	
Non-Core Fixed Policy	5.45		5.02		7.90		1.93		3.13		7.62		0.75		4.64		-3.13		10.13	
Difference	3.69		-5.37		1.70		8.66		7.45		8.22		15.83		N/A		N/A		N/A	
Direct Real Estate	13.87	(71)	4.26	(16)	7.00	(44)	10.34	(25)	8.89	(32)	12.33	(30)	14.34	(62)	13.66	(35)	16.37	(20)	12.16	(58)
Total Real Estate Policy	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)	12.47	(68)	11.77	(63)
Difference	-1.88		2.52		0.83		1.52		1.08		1.71		-0.37		1.27		3.90		0.39	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11		1.74		6.80		8.98		7.88		11.26		15.32		12.68		13.28		12.64	

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

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

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



# Comparative Performance Fiscal Year Returns

## Total Fund

As of June 30, 2022

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	
<b>Domestic Equity Securities</b>											
Anchor All Cap Value Equity	25.66 (95)	-2.87 (55)	5.22 (25)	11.17 (62)	13.73 (86)	20.49 (12)	-7.19 (85)	17.85 (24)	22.80 (73)	23.97 (75)	
Russell 3000 Value Index	36.64 (61)	-5.67 (69)	3.10 (39)	9.46 (76)	15.53 (74)	16.38 (30)	-4.22 (63)	17.66 (27)	22.67 (74)	31.05 (19)	
Difference	-10.98	2.80	2.12	1.71	-1.80	4.11	-2.97	0.19	0.13	-7.08	
IM U.S. All Cap Value Equity (SA+CF) Median	40.44	-2.12	0.37	12.45	17.72	14.59	-2.98	15.29	26.53	27.72	
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.28 (82)	
Russell 3000 Value Index	36.64 (61)	-5.67 (69)	3.10 (39)	9.46 (76)	15.53 (74)	16.38 (30)	-4.22 (63)	17.66 (27)	22.67 (74)	31.05 (19)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.77	
IM U.S. All Cap Value Equity (SA+CF) Median	40.44	-2.12	0.37	12.45	17.72	14.59	-2.98	15.29	26.53	27.72	
Vanguard 500 Index Admiral (VFIAX)	29.98 (10)	15.11 (15)	4.22 (15)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)	19.31 (3)	29.99 (18)	
S&P 500 Index	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	
Difference	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	0.01	-0.08	-0.03	-0.21	
IM S&P 500 Index (MF) 1st Quartile	29.82	15.03	4.16	17.72	18.42	15.25	-0.79	19.48	19.10	29.93	
DSM Large Cap Growth	28.49 (36)	34.07 (46)	7.18 (24)	19.63 (76)	25.69 (10)	9.51 (75)	8.57 (6)	17.22 (61)	19.76 (58)	35.68 (4)	
Russell 1000 Growth Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)	
Difference	1.17	-3.46	3.47	-6.67	3.75	-4.25	5.40	-1.93	0.49	6.49	
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82	
Vanguard Mid-Cap Index Fund (VMCIX)	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	N/A	
CRSP U.S. Mid Cap TR Index	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)	26.23 (51)	
Difference	-0.01	0.03	-0.05	0.01	-0.02	-0.03	-0.15	-0.05	N/A	N/A	
IM U.S. Mid Cap Core Equity (MF) Median	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41	26.29	
<b>Foreign Equity Securities</b>											
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (49)	16.04 (32)	
Total International Equity Policy	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)	15.04 (48)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.65	3.95	1.00	
IM International Multi-Cap Core Equity (MF) Median	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58	14.88	
American Funds EuroPacific Gr R6 (RERGX)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)	N/A	N/A	N/A	N/A	
MSCI AC World ex USA	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)	16.98 (72)	15.04 (78)	
Difference	0.31	11.52	1.86	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50	17.61	
WCM International Growth Fund (WCMIX)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	N/A	N/A	N/A	N/A	
MSCI AC World ex USA	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)	16.98 (72)	15.04 (78)	
Difference	5.03	21.12	8.79	8.98	-4.01	5.04	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50	17.61	

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

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

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



# Comparative Performance Fiscal Year Returns

## Total Fund

As of June 30, 2022

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	
<b>Broad Market Fixed Income</b>											
Schroders Core Fixed Income	0.08 (63)	7.15 (17)	8.46 (19)	-0.95 (95)	0.37 (76)	4.31 (26)	3.50 (7)	3.46 (28)	0.04 (31)	5.63 (46)	
Schroders Core Fixed Income Policy	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (83)	
Difference	0.46	1.49	0.38	-0.02	0.12	0.74	0.55	0.72	0.75	1.32	
IM U.S. Intermediate Duration (SA+CF) Median	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26	5.56	
<b>Non-Core Fixed Income ^</b>											
Schroders TIPS	5.68 (25)	8.05 (82)	5.81 (81)	0.36 (84)	0.16 (19)	5.19 (76)	-0.85 (66)	0.77 (77)	-4.47 (31)	6.96 (80)	
Bloomberg U.S. TIPS Index	5.19 (61)	10.08 (45)	7.13 (39)	0.41 (73)	-0.73 (78)	6.58 (41)	-0.83 (58)	1.59 (46)	-6.10 (68)	9.10 (41)	
Difference	0.49	-2.03	-1.32	-0.05	0.89	-1.39	-0.02	-0.82	1.63	-2.14	
IM U.S. TIPS (SA+CF) Median	5.20	10.07	7.08	0.43	-0.55	6.56	-0.81	1.57	-5.73	9.02	
PIMCO Diversified Income Fund (PDIIX)	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)	16.25 (3)	
Blmbg. Global Credit (Hedged)	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)	11.61 (5)	
Difference	2.10	-1.77	-1.29	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64	
IM Global Fixed Income (MF) Median	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17	
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (12)	3.52 (3)	13.25 (4)	
FTSE World Government Bond Index	-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)	3.29 (96)	
Difference	N/A	N/A	N/A	N/A	N/A	-8.87	-3.74	6.42	8.12	9.96	
IM Global Fixed Income (MF) Median	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17	
<b>Direct Real Estate</b>											
Intercontinental	13.87 (71)	4.41 (12)	8.32 (21)	11.41 (10)	11.82 (6)	13.30 (20)	13.96 (64)	14.10 (29)	18.21 (12)	12.21 (57)	
NCREIF ODCE EQWT	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	
Difference	-1.88	2.67	2.15	2.59	4.01	2.68	-0.75	1.71	5.74	0.44	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	
ASB RE	N/A	N/A	4.34 (80)	8.27 (67)	3.59 (100)	10.61 (67)	15.01 (56)	12.85 (47)	13.20 (53)	N/A	
NCREIF ODCE EQWT	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	
Difference	N/A	N/A	-1.83	-0.55	-4.22	-0.01	0.30	0.46	0.73	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	

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

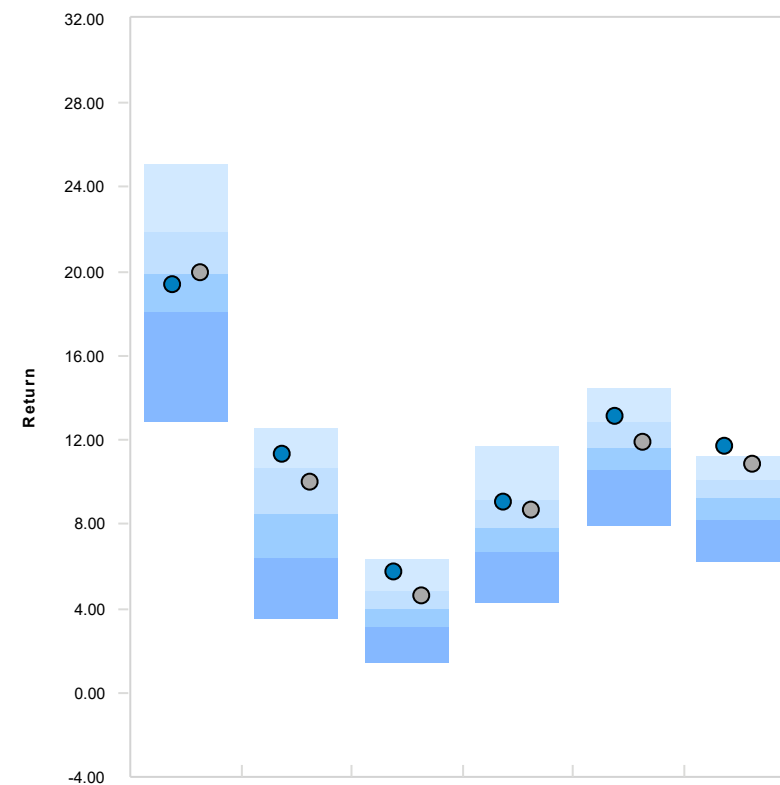
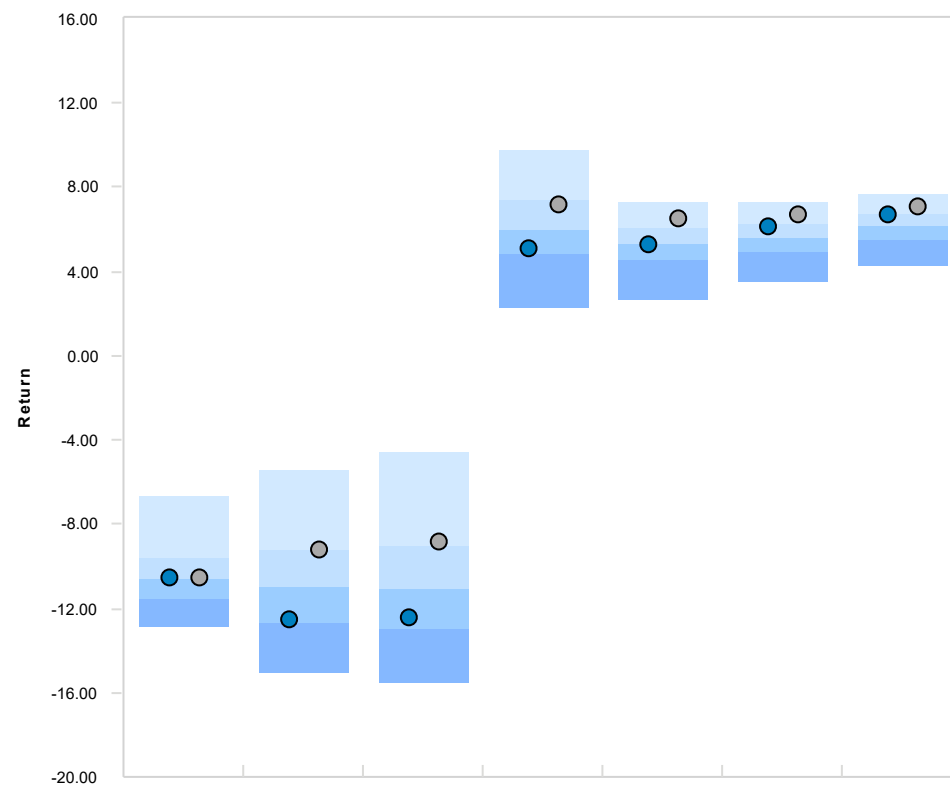
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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





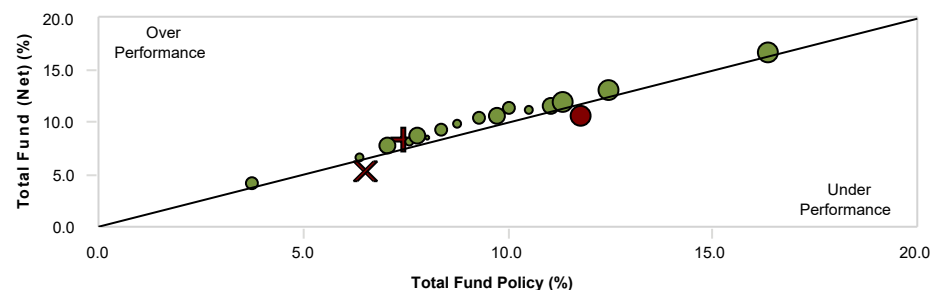
## Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



## Comparative Performance

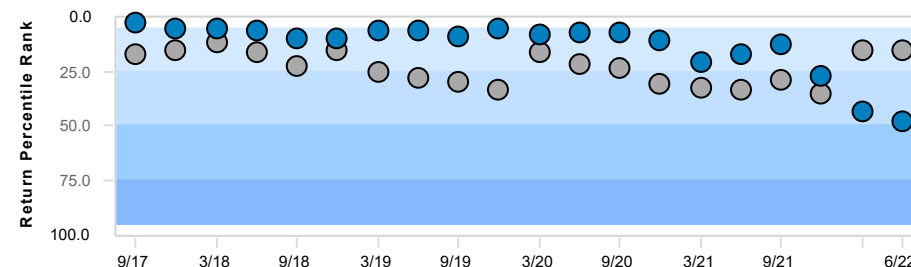
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Fund (Net)	-5.94 (76)	3.93 (74)	0.10 (33)	6.14 (14)	2.75 (63)	9.34 (73)
Total Fund Policy	-3.59 (16)	5.30 (18)	0.40 (20)	5.43 (52)	3.24 (46)	9.75 (65)
All Public Plans-Total Fund Median	-4.97	4.49	-0.13	5.47	3.14	10.21

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



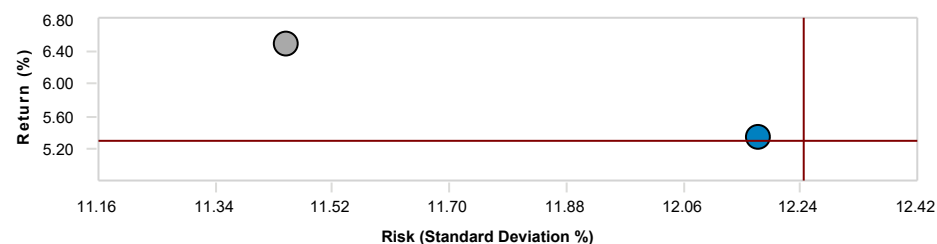
● Over Performance    ● Under Performance  
+ Earliest Date    x Latest Date

## 3 Yr Rolling Percentile Ranking - 5 Years



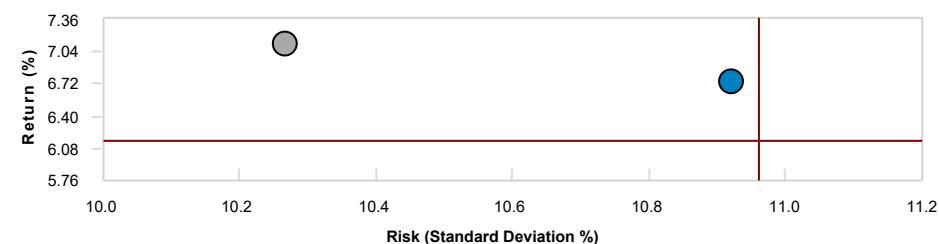
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Net)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	5.34	12.17
<span style="color: grey;">●</span> Total Fund Policy	6.51	11.45
<span style="color: red;">—</span> Median	5.29	12.25

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	6.75	10.92
<span style="color: grey;">●</span> Total Fund Policy	7.12	10.26
<span style="color: red;">—</span> Median	6.15	10.96

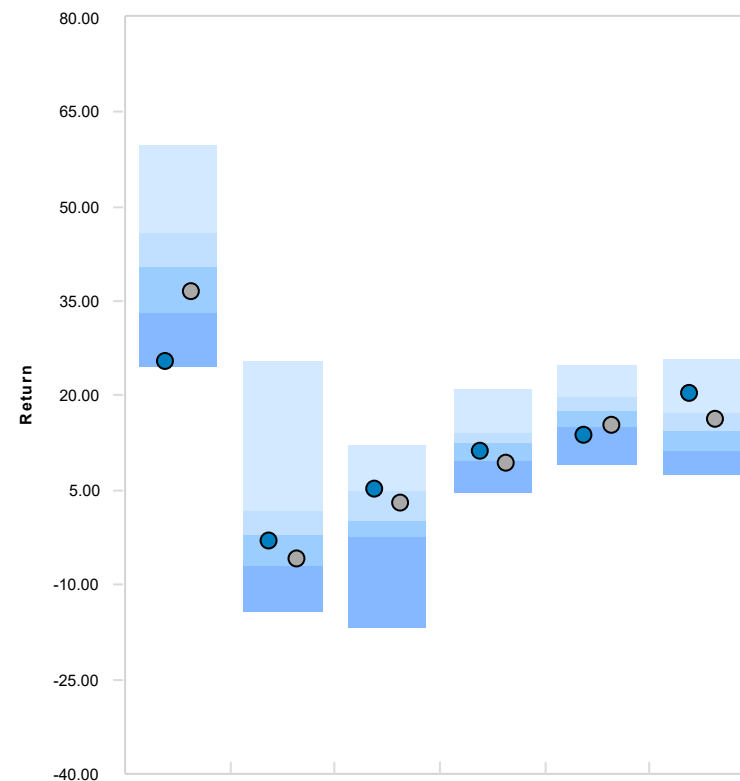
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.84	103.86	114.39	-1.37	-0.55	0.44	1.05	8.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.71

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.58	104.83	110.87	-0.67	-0.17	0.55	1.05	7.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	6.88

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

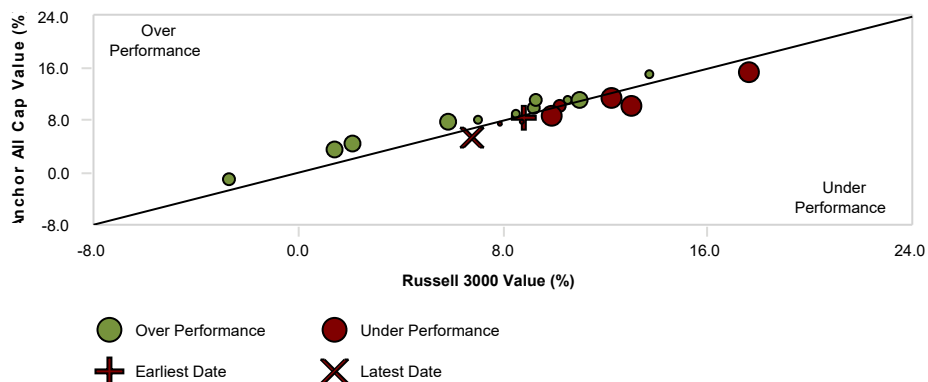


Comparative Performance

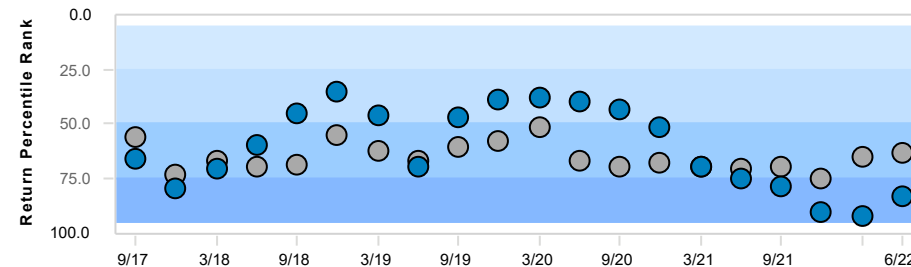
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Anchor All Cap Value	-2.81 (58)	6.13 (65)	-1.62 (71)	3.56 (93)	8.55 (82)	13.63 (92)
Russell 3000 Value	-0.85 (32)	7.54 (47)	-0.93 (51)	5.16 (47)	11.89 (52)	17.21 (60)
IM U.S. All Cap Value Equity (SA+CF) Median	-2.33	7.37	-0.90	5.08	12.29	18.42



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

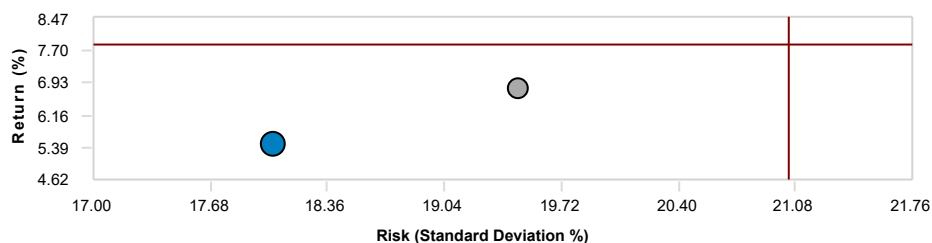


### 3 Yr Rolling Percentile Ranking - 5 Years



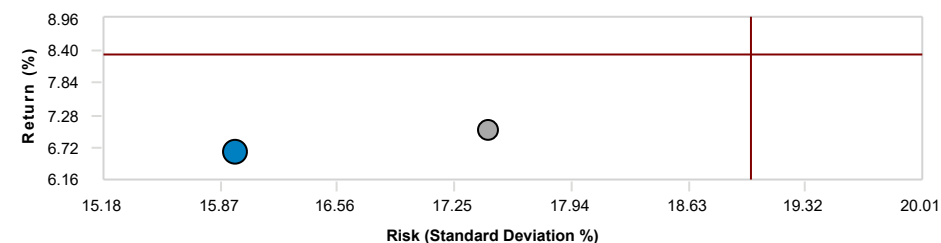
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	20	0 (0%)	8 (40%)	7 (35%)	5 (25%)
Russell 3000 Value	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	5.49	18.04
Russell 3000 Value	6.82	19.46
Median	7.85	21.04

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	6.65	15.96
Russell 3000 Value	7.01	17.45
Median	8.35	19.00

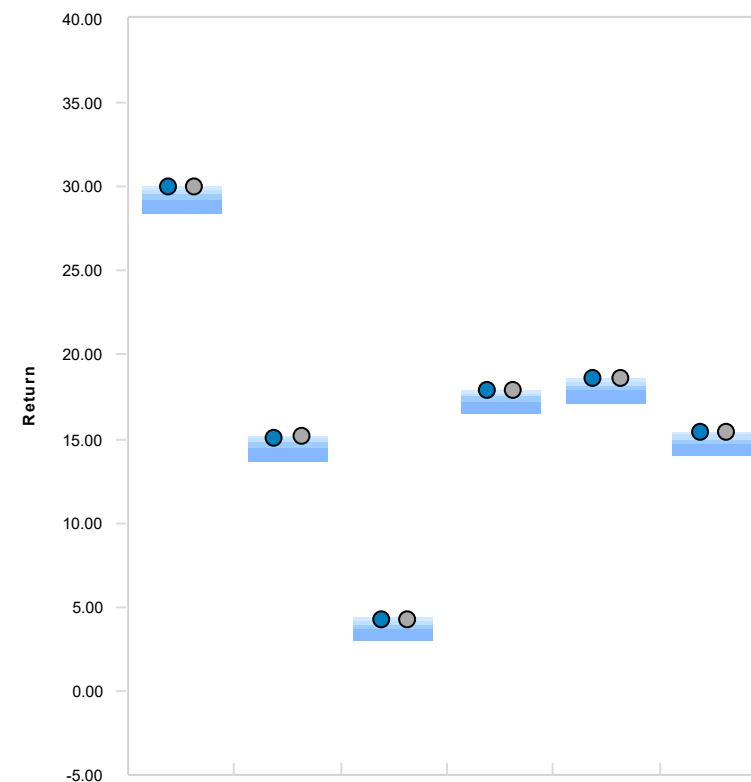
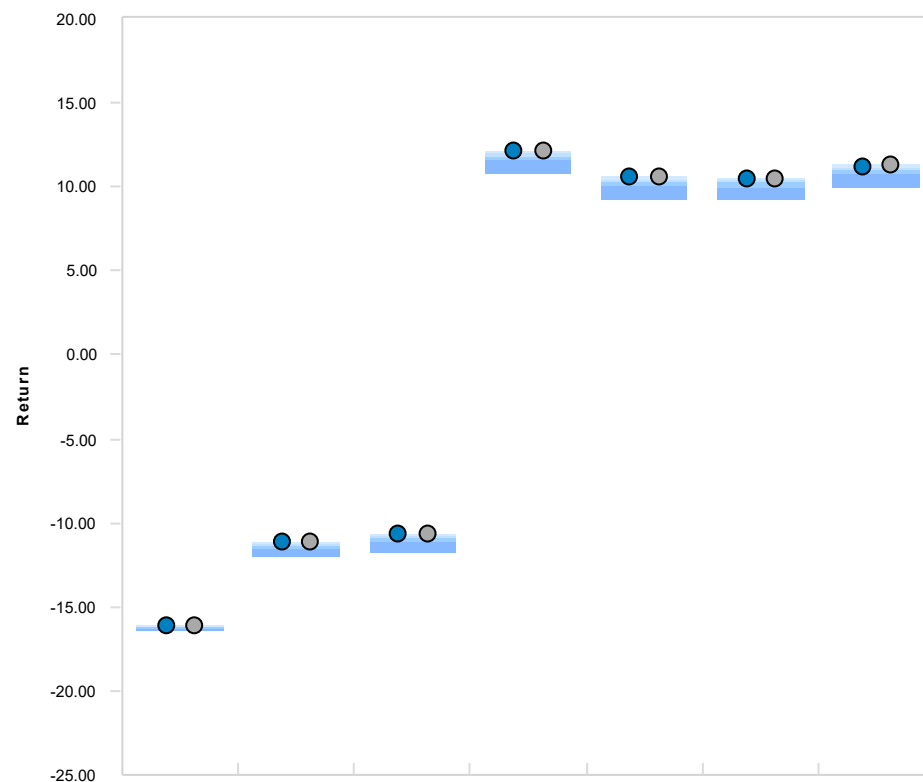
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.87	90.00	93.19	-0.76	-0.40	0.35	0.91	12.77
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.66	91.20	90.45	0.27	-0.16	0.41	0.90	11.20
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.37

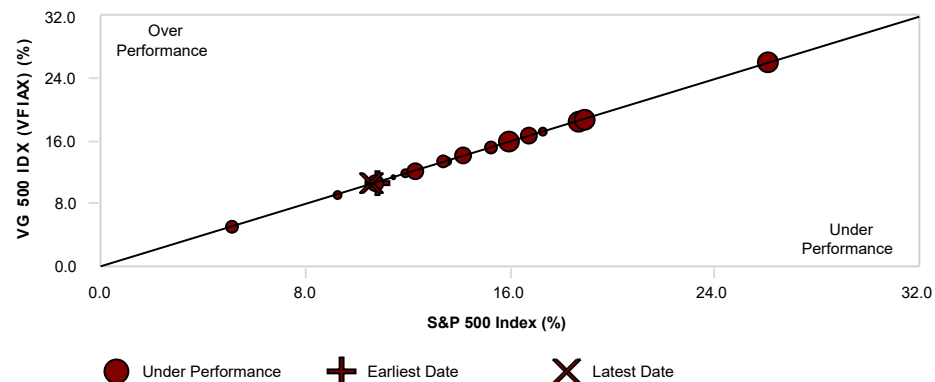
### Peer Group Analysis - IM S&P 500 Index (MF)



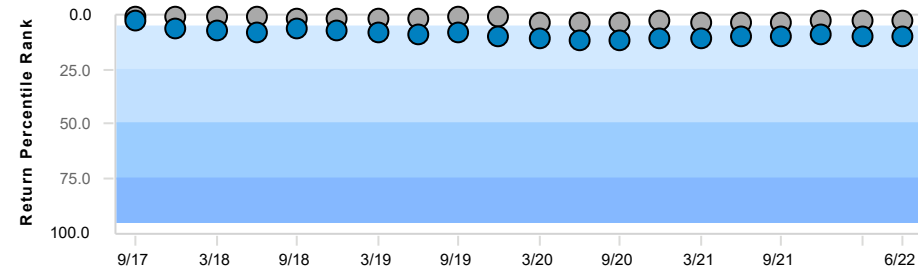
### Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
VG 500 IDX (VFIAX)	-4.61 (17)	11.02 (14)	0.57 (12)	8.54 (14)	6.18 (10)	12.15 (11)
S&P 500 Index	-4.60 (6)	11.03 (3)	0.58 (1)	8.55 (3)	6.17 (10)	12.15 (9)
IM S&P 500 Index (MF) Median	-4.68	10.94	0.51	8.46	6.08	12.05

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

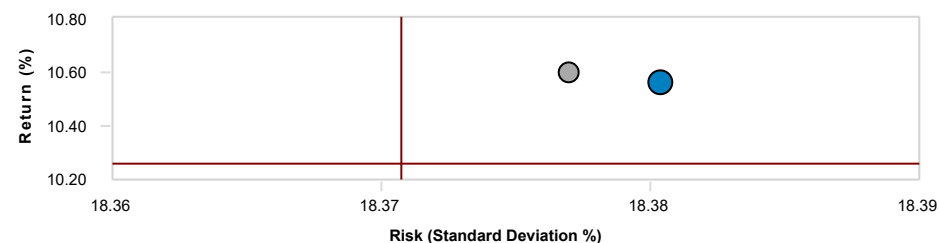


## 3 Yr Rolling Percentile Ranking - 5 Years



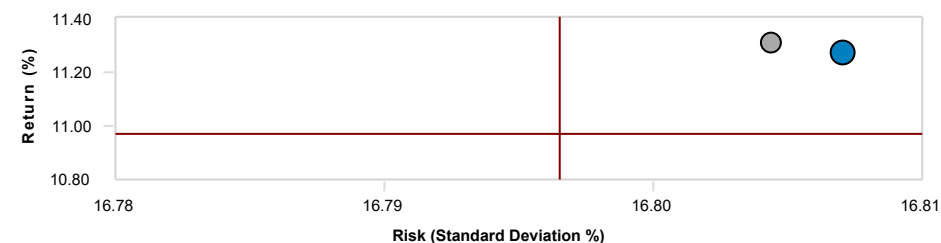
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG 500 IDX (VFIAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG 500 IDX (VFIAX)	10.56	18.38
S&P 500 Index	10.60	18.38
Median	10.26	18.37

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG 500 IDX (VFIAX)	11.27	16.81
S&P 500 Index	11.31	16.80
Median	10.97	16.80

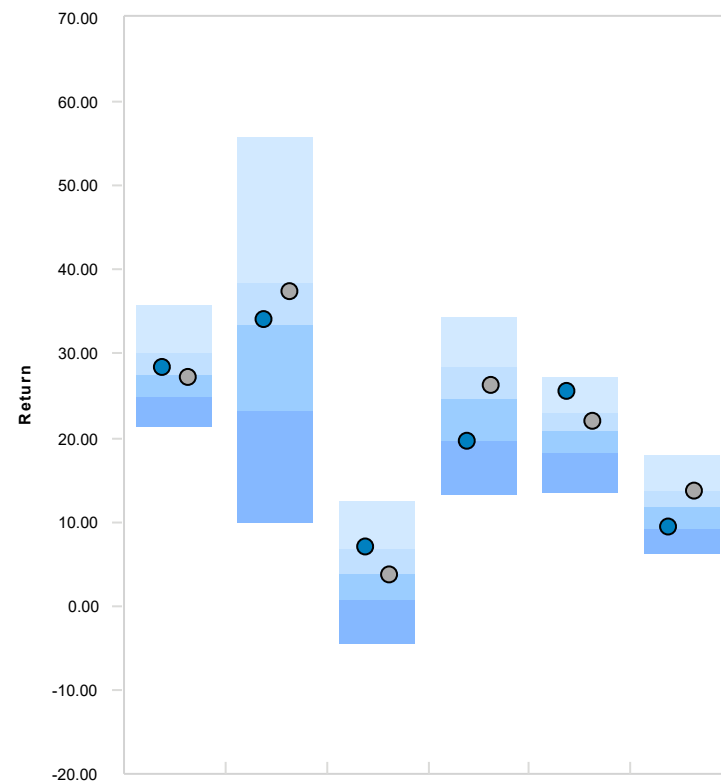
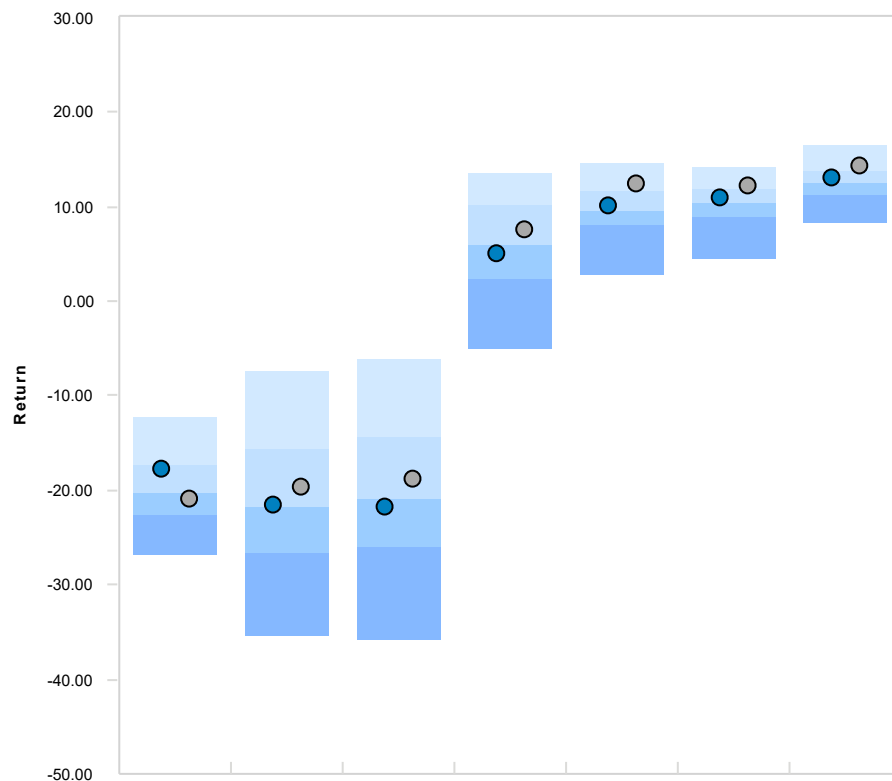
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.94	100.07	-0.03	-3.14	0.60	1.00	12.22
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.21

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 IDX (VFIAX)	0.01	99.93	100.07	-0.03	-3.32	0.66	1.00	11.29
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.28

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



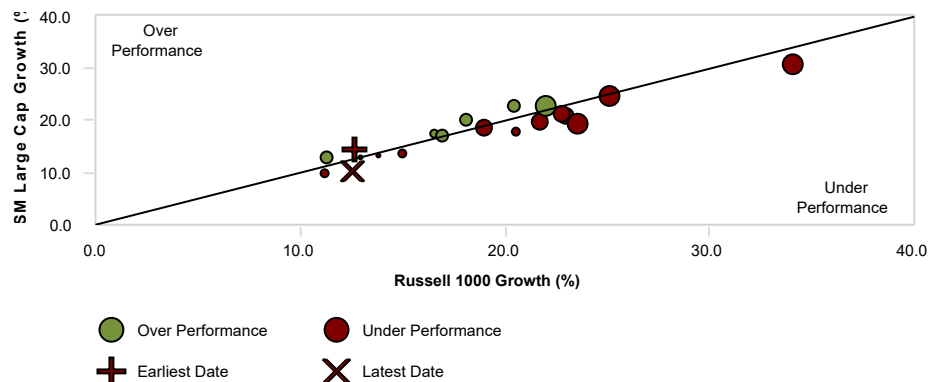
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
DSM Large Cap Growth	-9.75 (46)	5.69 (80)	-0.24 (78)	14.34 (4)	3.59 (30)	8.74 (90)
Russell 1000 Growth	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.93	9.31	0.70	10.94	2.25	11.57

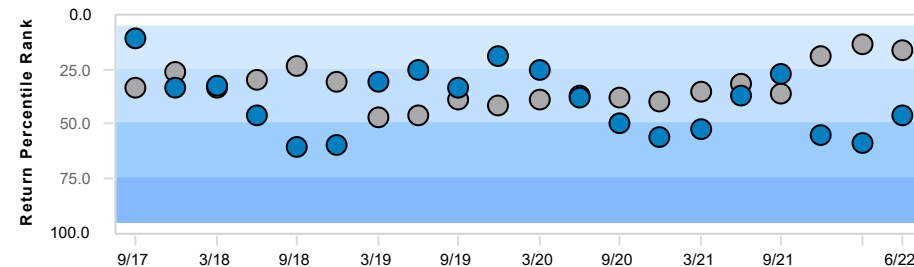




### 3 Yr Rolling Under/Over Performance - 5 Years

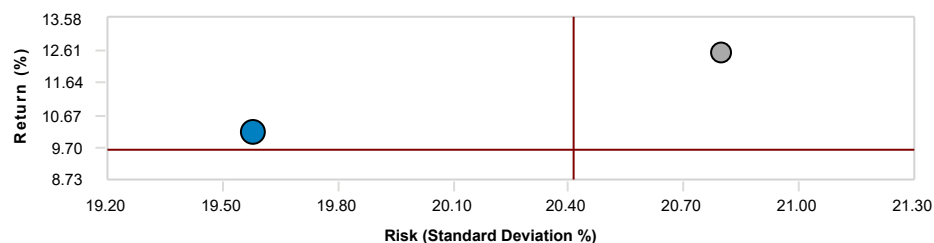


### 3 Yr Rolling Percentile Ranking - 5 Years



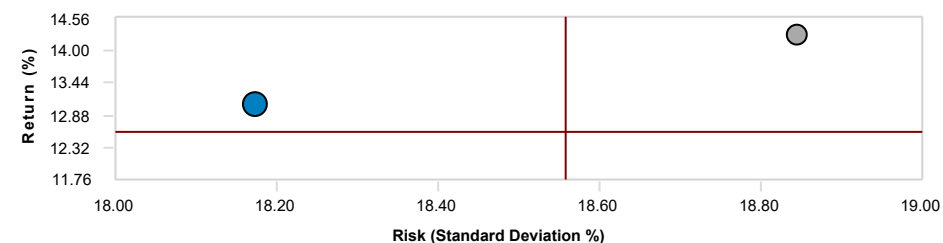
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM Large Cap Growth	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Russell 1000 Growth	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM Large Cap Growth	10.14	19.58
Russell 1000 Growth	12.58	20.80
Median	9.63	20.41

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM Large Cap Growth	13.09	18.17
Russell 1000 Growth	14.29	18.84
Median	12.58	18.56

### Historical Statistics - 3 Years

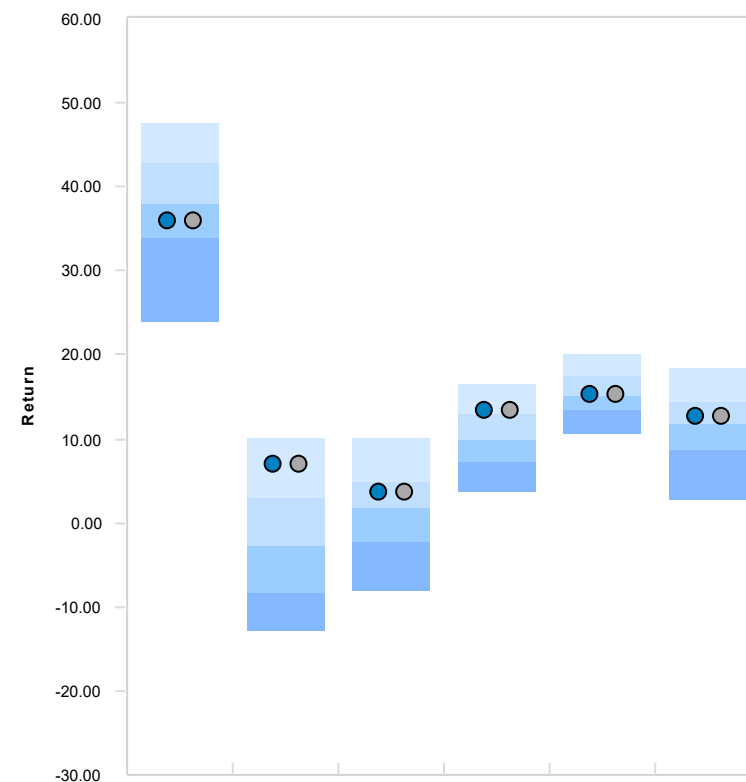
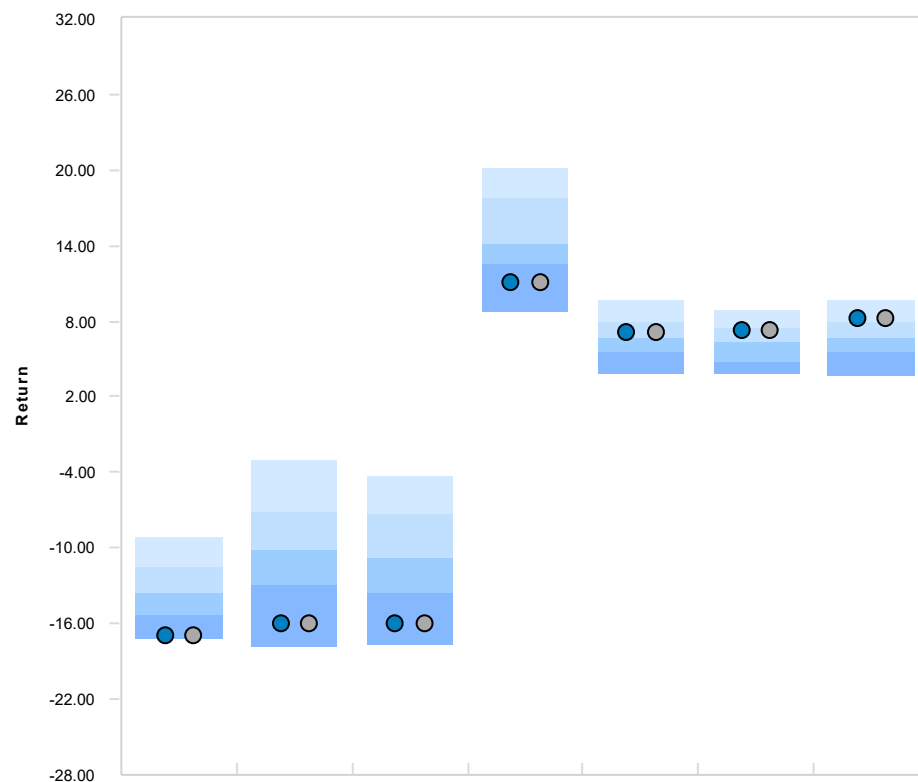
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.84	86.66	89.21	-1.27	-0.51	0.56	0.92	12.59
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.64	91.64	91.27	-0.21	-0.26	0.71	0.93	11.56
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.75	1.00	12.04



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

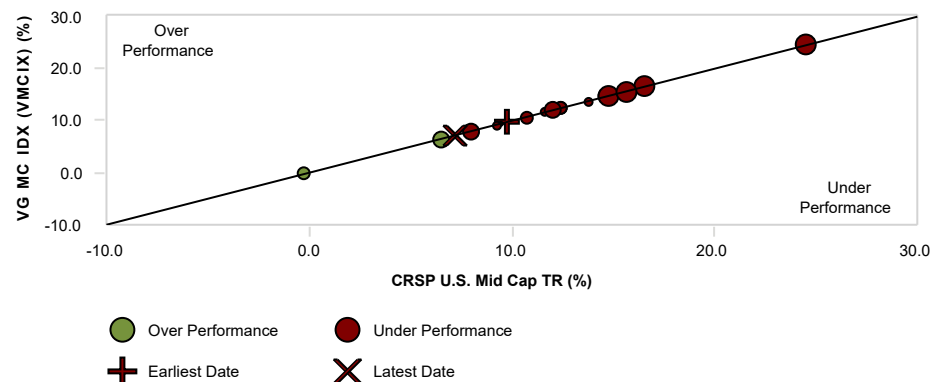


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● VG MC IDX (VMCIX)	-16.96 (93)	-16.00 (90)	-15.99 (87)	11.09 (87)	7.20 (35)	7.36 (26)	8.29 (17)	36.11 (66)	7.10 (10)	3.65 (33)	13.45 (24)	15.31 (46)	12.65 (44)
● CRSP U.S. MC TR	-16.95 (93)	-15.99 (90)	-15.98 (87)	11.11 (87)	7.20 (35)	7.36 (26)	8.30 (17)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)	12.68 (44)
Median	-13.63	-10.07	-10.76	14.15	6.62	6.30	6.73	37.86	-2.64	1.86	9.96	15.17	11.88

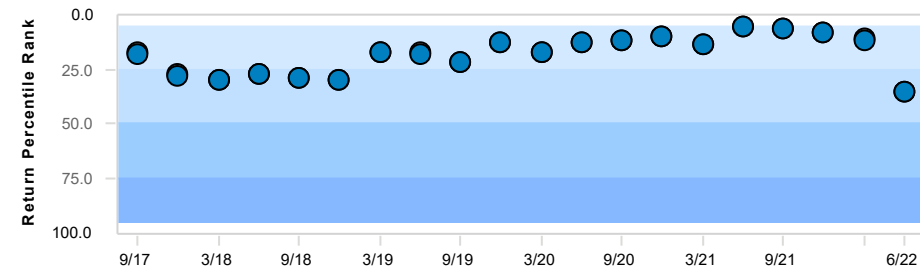
### Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
VG MC IDX (VMCIX)	-6.32 (83)	7.97 (59)	0.02 (19)	7.58 (2)	7.18 (88)	18.02 (67)
CRSP U.S. Mid Cap TR	-6.31 (82)	7.98 (59)	0.01 (19)	7.59 (2)	7.18 (88)	18.03 (67)
IM U.S. Mid Cap Core Equity (MF) Median	-4.08	8.20	-0.87	5.14	10.47	19.44

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

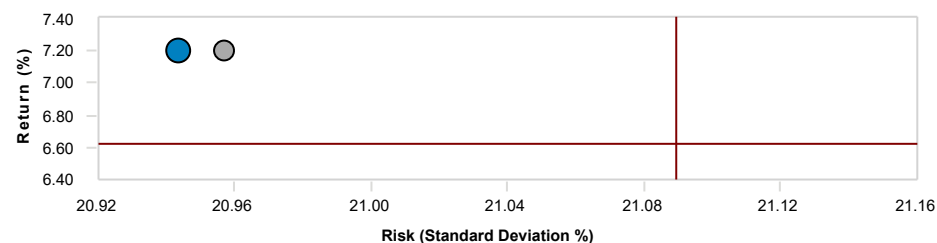


### 3 Yr Rolling Percentile Ranking - 5 Years



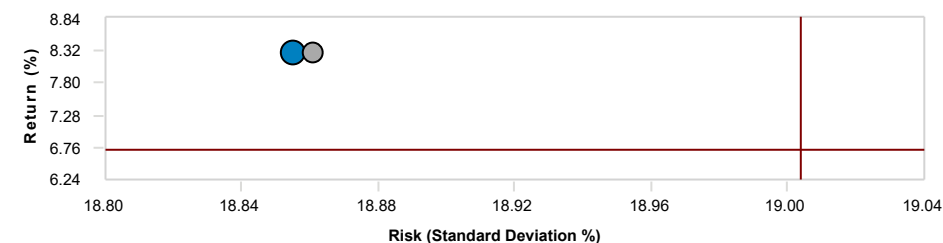
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG MC IDX (VMCIX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
CRSP U.S. MC TR	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG MC IDX (VMCIX)	7.20	20.94
CRSP U.S. MC TR	7.20	20.96
Median	6.62	21.09

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG MC IDX (VMCIX)	8.29	18.86
CRSP U.S. MC TR	8.30	18.86
Median	6.73	19.00

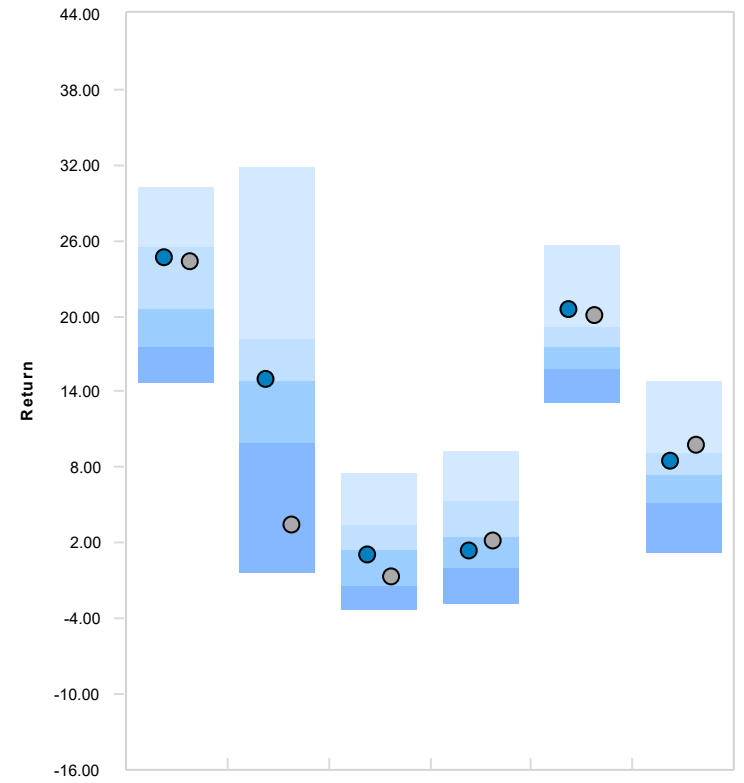
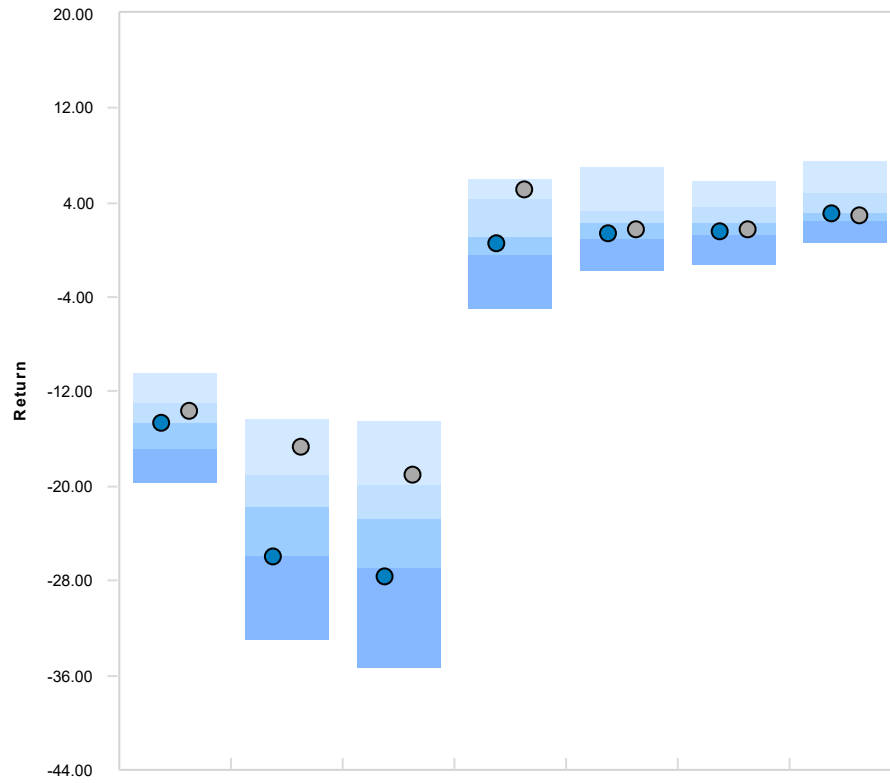
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.04	99.95	99.97	0.00	-0.20	0.41	1.00	14.89
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.41	1.00	14.90

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG MC IDX (VMCIX)	0.04	99.98	100.01	0.00	-0.19	0.46	1.00	13.32
CRSP U.S. MC TR	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.32

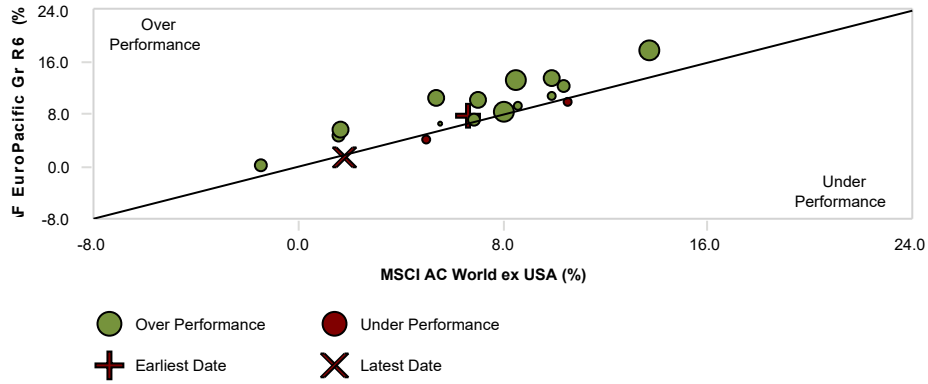
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



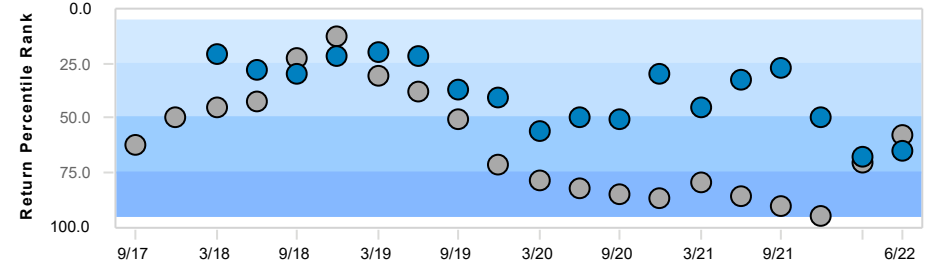
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
AF EuroPacific Gr R6	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)	-0.43 (79)	19.95 (8)
MSCI AC World ex USA	-5.33 (5)	1.88 (73)	-2.88 (68)	5.64 (65)	3.60 (13)	17.08 (29)
IM International Large Cap Growth Equity (MF) Median	-10.99	3.17	-1.61	6.34	0.74	14.77

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

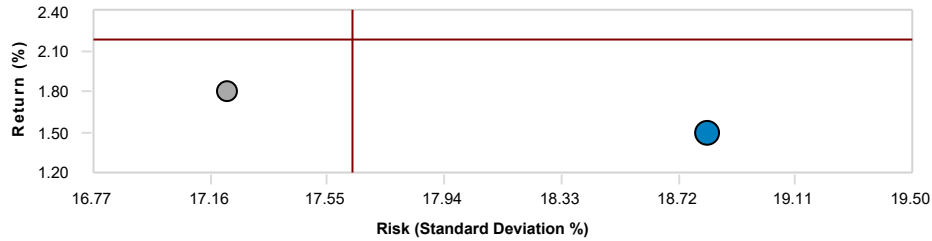


### 3 Yr Rolling Percentile Ranking - 5 Years



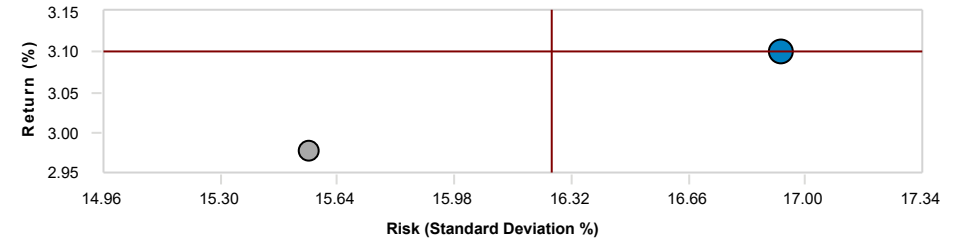
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific Gr R6	18	4 (22%)	10 (56%)	4 (22%)	0 (0%)
MSCI AC World ex USA	20	2 (10%)	5 (25%)	5 (25%)	8 (40%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific Gr R6	1.49	18.82
MSCI AC World ex USA	1.81	17.21
Median	2.19	17.63

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific Gr R6	3.10	16.93
MSCI AC World ex USA	2.98	15.56
Median	3.10	16.27

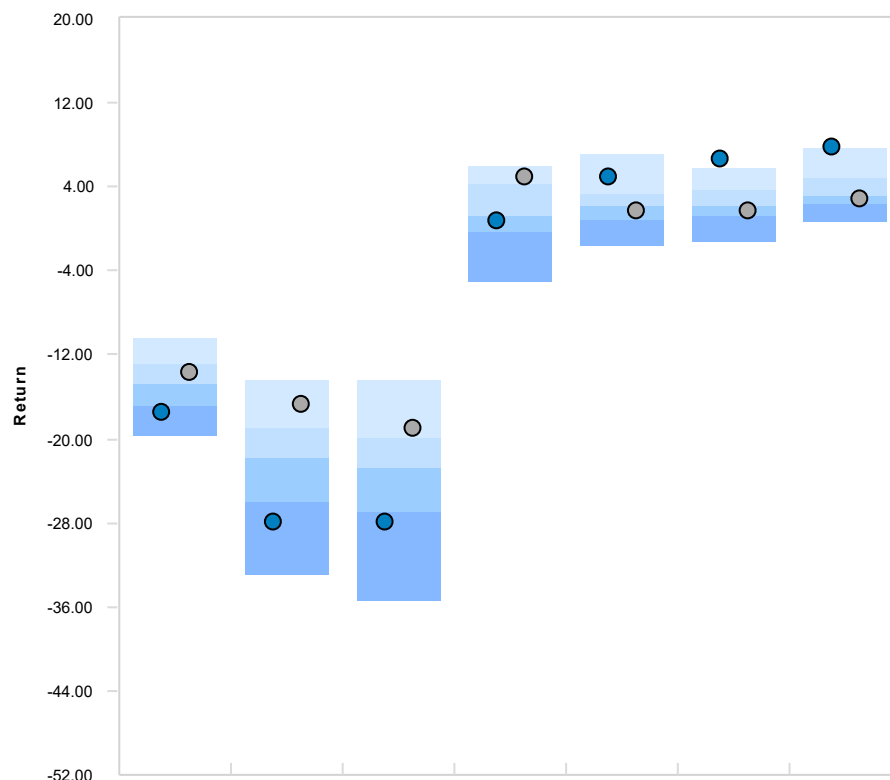
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.71	105.83	106.85	-0.22	-0.01	0.14	1.06	13.32
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.39

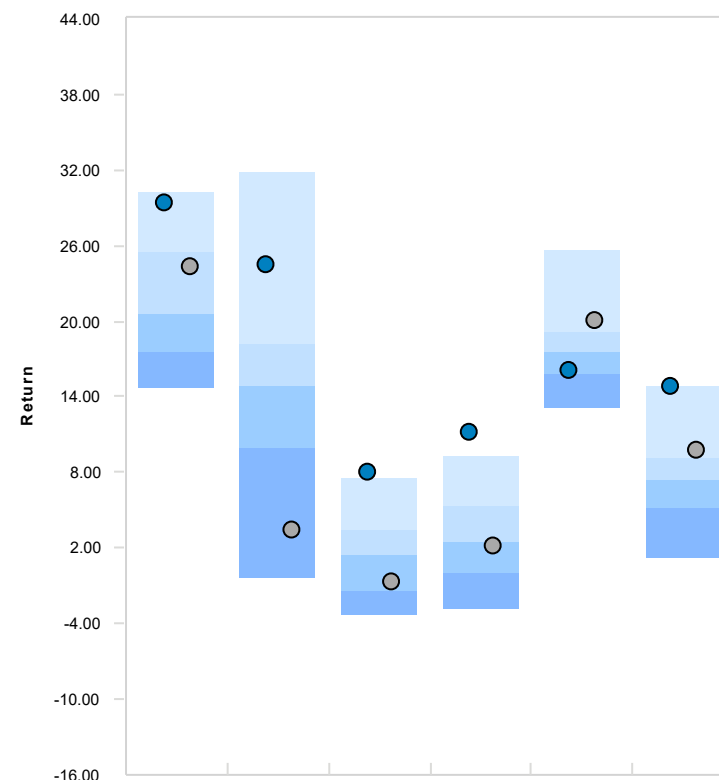
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	4.06	105.01	104.29	0.10	0.09	0.20	1.06	11.85
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.20	1.00	11.06

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Int'l (WCMIX)	-17.44 (84)	-27.91 (89)	-27.81 (81)	0.73 (59)	4.95 (17)	6.67 (4)	7.83 (4)
● MSCI AC World ex USA	-13.54 (32)	-16.61 (14)	-19.01 (14)	5.06 (18)	1.81 (58)	1.81 (63)	2.98 (56)
Median	-14.68	-21.73	-22.67	1.17	2.19	2.21	3.10

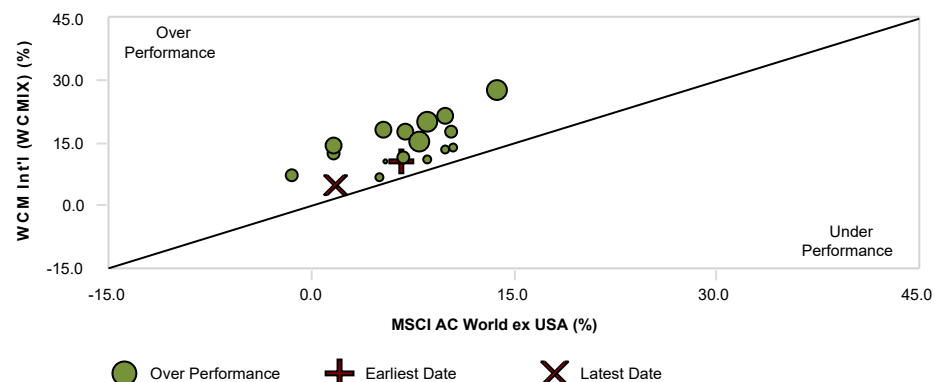


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● WCM Int'l (WCMIX)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)
● MSCI AC World ex USA	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)
Median	20.62	14.87	1.35	2.48	17.62	7.50

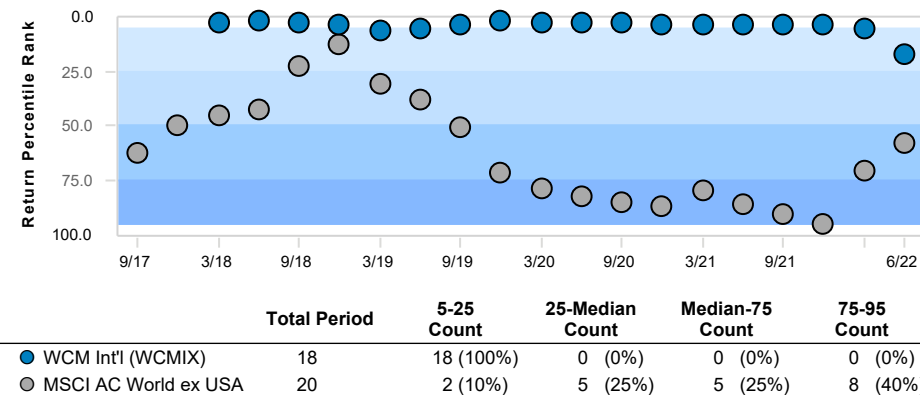
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
WCM Int'l (WCMIX)	-17.34 (95)	5.63 (6)	0.15 (17)	10.67 (5)	-0.04 (73)	16.87 (31)
MSCI AC World ex USA	-5.33 (5)	1.88 (73)	-2.88 (68)	5.64 (65)	3.60 (13)	17.08 (29)
IM International Large Cap Growth Equity (MF) Median	-10.99	3.17	-1.61	6.34	0.74	14.77

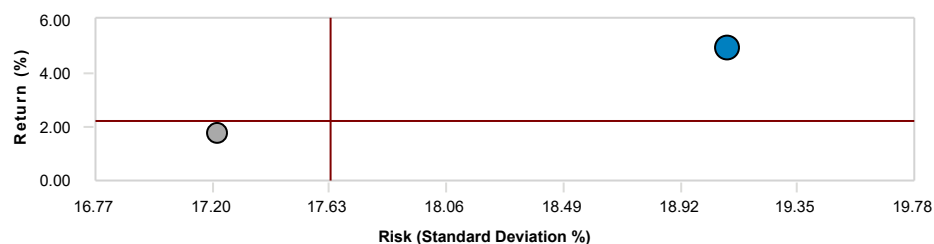
### 3 Yr Rolling Under/Over Performance - 5 Years



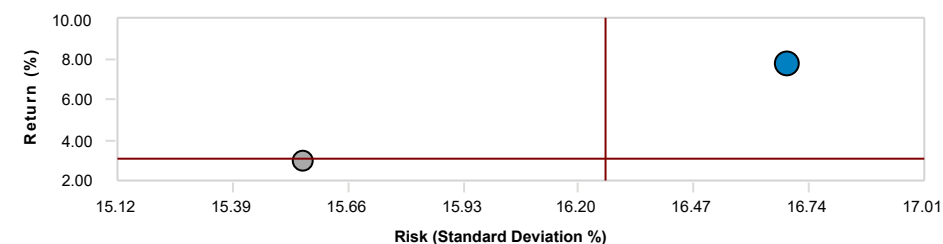
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



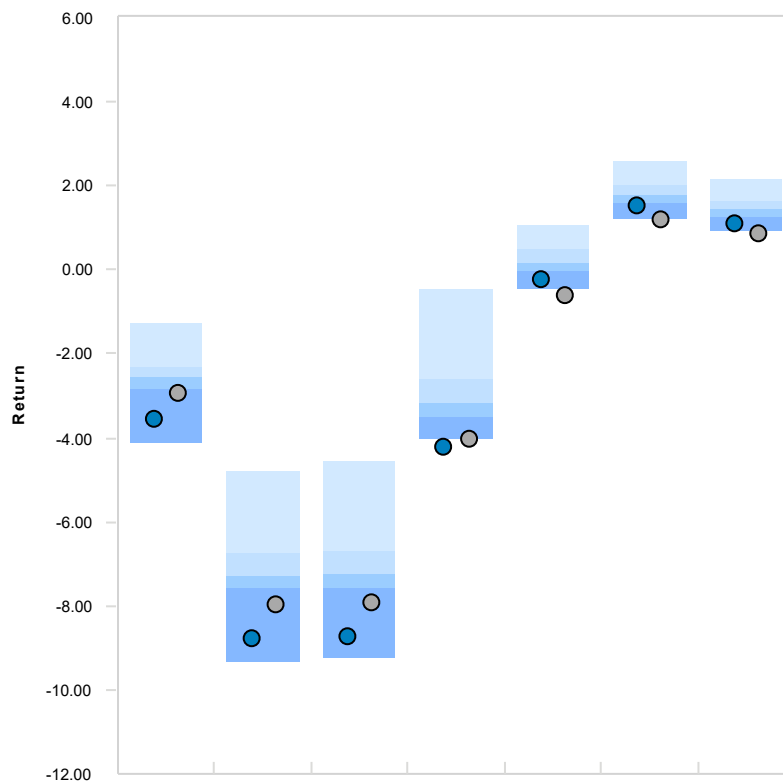
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	9.27	106.95	92.09	3.56	0.37	0.32	0.97	13.65
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.39

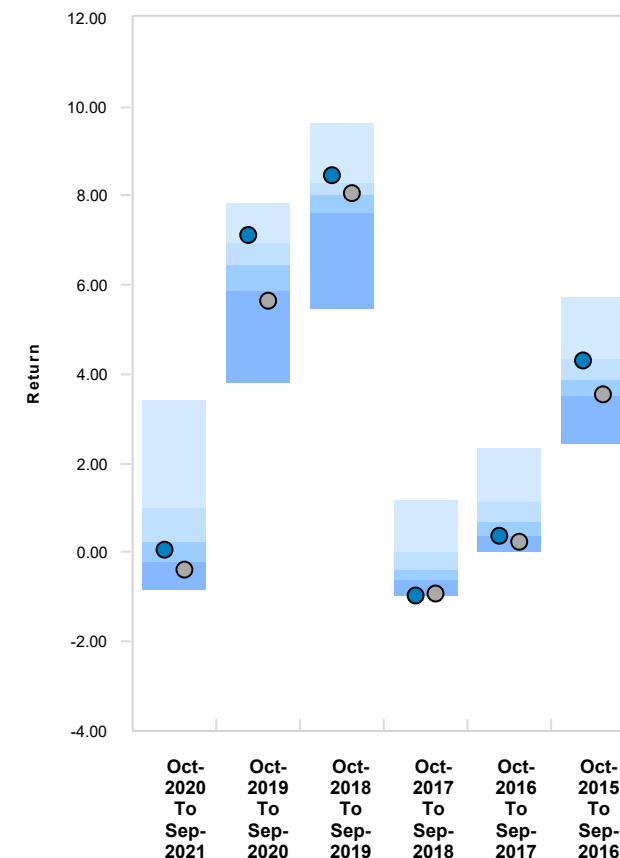
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	8.23	104.28	79.70	5.21	0.59	0.47	0.94	11.83
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.20	1.00	11.06

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders Core Fixed Income	-3.54 (90)	-8.75 (91)	-8.73 (91)	-4.20 (98)	-0.24 (89)	1.55 (80)	1.13 (88)
● Schroders Core Fixed Income Policy	-2.93 (80)	-7.95 (83)	-7.91 (84)	-4.01 (95)	-0.60 (99)	1.19 (98)	0.88 (96)
Median	-2.56	-7.31	-7.24	-3.16	0.16	1.78	1.42



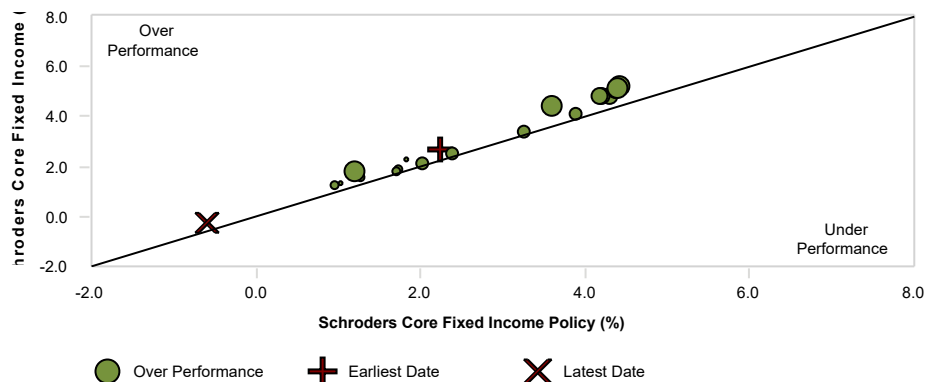
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Schroders Core Fixed Income	0.08 (63)	7.15 (17)	8.46 (19)	0.95 (95)	0.37 (76)	4.31 (26)
● Schroders Core Fixed Income Policy	0.38 (87)	5.66 (81)	8.08 (45)	0.93 (94)	0.25 (86)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

Comparative Performance

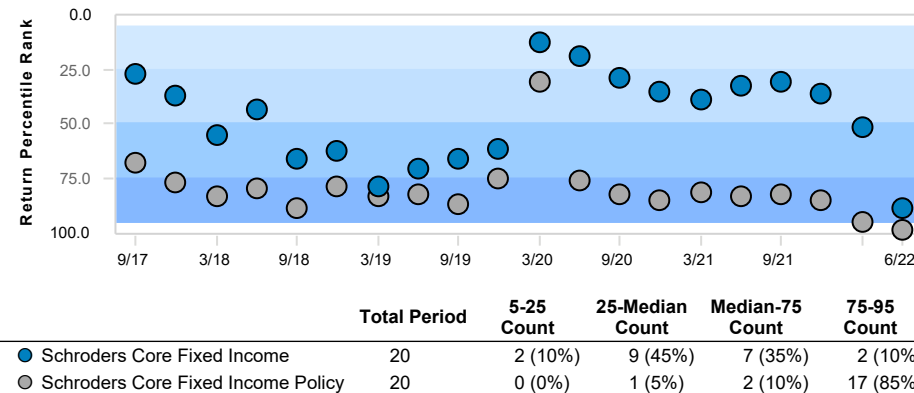
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Schroders Core Fixed Income	-5.06 (94)	-0.36 (14)	0.03 (70)	1.32 (17)	-1.96 (87)	0.73 (49)
Schroders Core Fixed Income Policy	-4.69 (89)	-0.51 (46)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)
IM U.S. Intermediate Duration (SA+CF) Median	-4.34	-0.52	0.07	1.05	-1.60	0.71



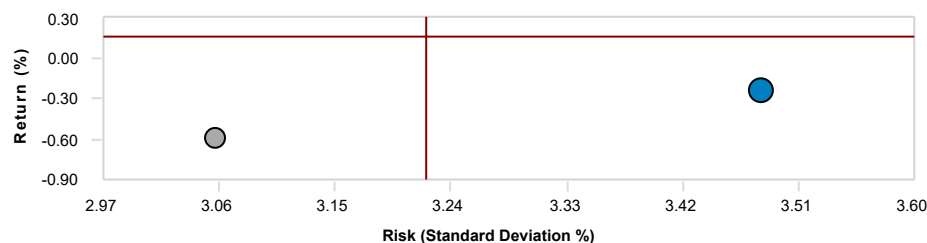
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

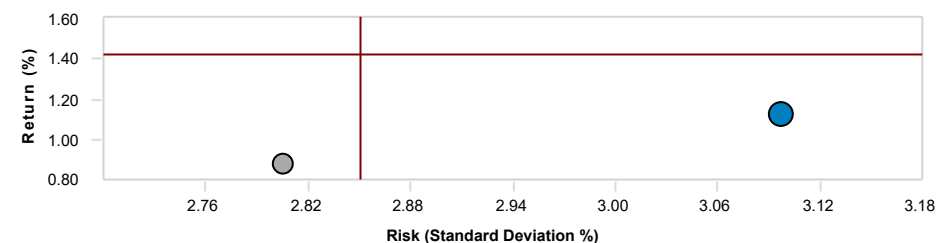


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	-0.24	3.48
● Schroders Core Fixed Income Policy	-0.60	3.06
— Median	0.16	3.22

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroders Core Fixed Income	1.13	3.10
● Schroders Core Fixed Income Policy	0.88	2.80
— Median	1.42	2.85

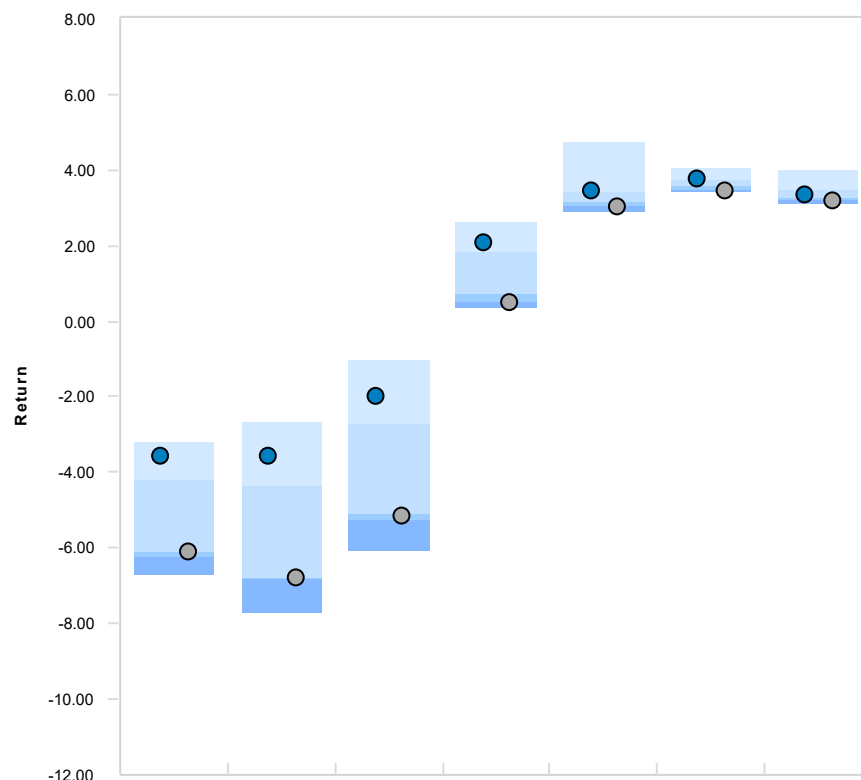
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.61	122.95	110.49	0.44	0.61	-0.24	1.13	2.79
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	2.49

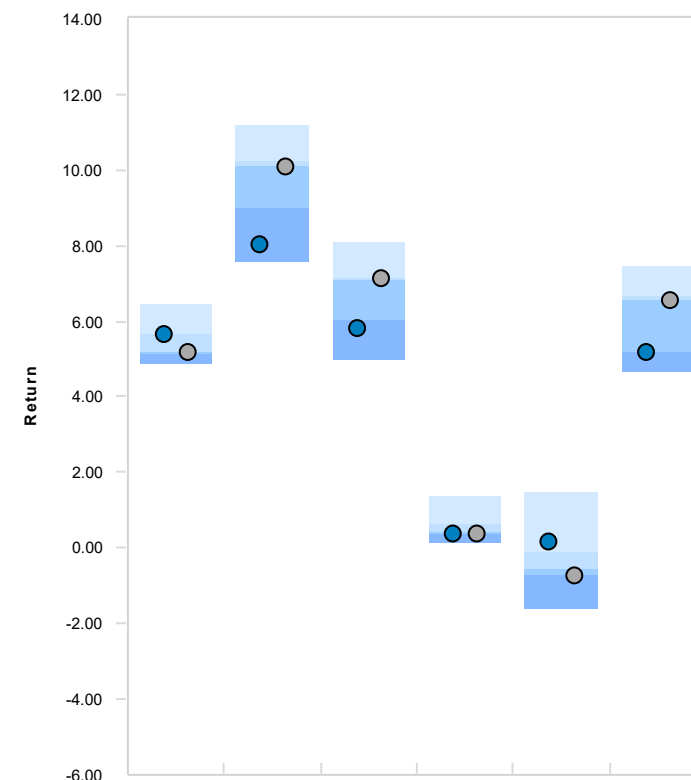
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.49	112.61	108.17	0.17	0.51	0.02	1.09	2.25
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	2.04

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-3.58 (16)	-3.58 (12)	-1.97 (17)	2.10 (21)	3.45 (20)	3.78 (22)	3.34 (31)
● Bloomberg U.S. TIPS Index	-6.08 (41)	-6.77 (61)	-5.14 (60)	0.52 (73)	3.04 (66)	3.49 (70)	3.21 (75)
Median	-6.10	-6.77	-5.11	0.74	3.13	3.58	3.25

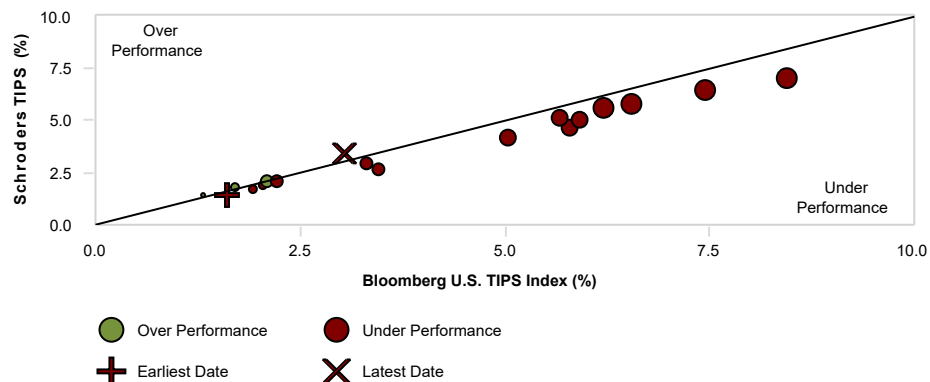


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Schroders TIPS	5.68 (25)	8.05 (82)	5.81 (81)	0.36 (84)	0.16 (19)	5.19 (76)
● Bloomberg U.S. TIPS Index	5.19 (61)	10.08 (45)	7.13 (39)	0.41 (73)	-0.73 (78)	6.58 (41)
Median	5.20	10.07	7.08	0.43	-0.55	6.56

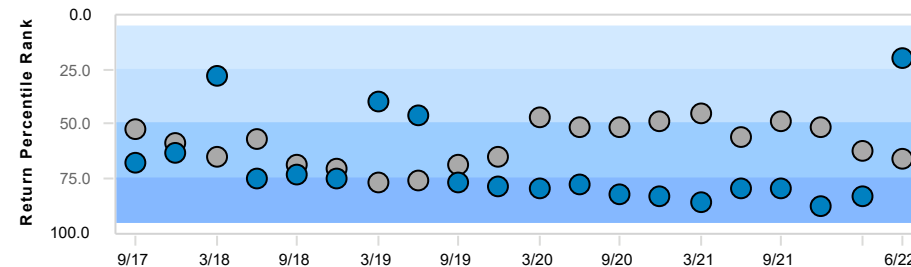
### Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Schroders TIPS	-1.45 (11)	1.47 (96)	1.67 (79)	2.34 (80)	0.08 (7)	1.49 (93)
Bloomberg U.S. TIPS Index	-3.02 (80)	2.36 (18)	1.75 (40)	3.25 (43)	-1.47 (55)	1.62 (54)
IM U.S. TIPS (SA+CF) Median	-2.88	2.31	1.72	3.24	-1.42	1.63

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

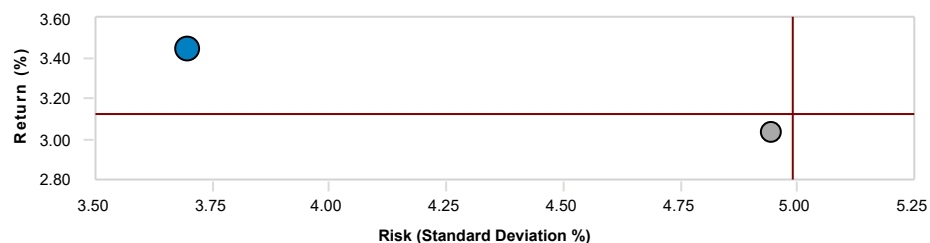


### 3 Yr Rolling Percentile Ranking - 5 Years



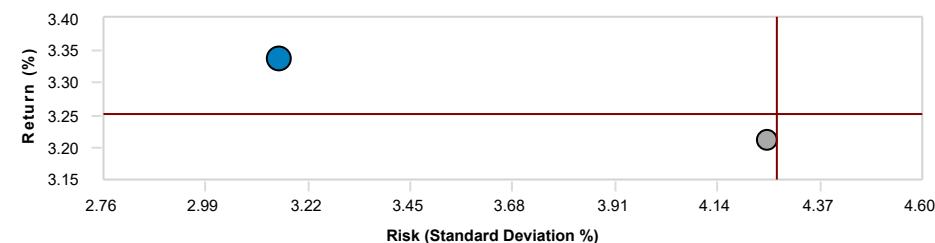
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	1 (5%)	3 (15%)	5 (25%)	11 (55%)
Bloomberg U.S. TIPS Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	3.45	3.70
Bloomberg U.S. TIPS Index	3.04	4.94
Median	3.13	4.99

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	3.34	3.15
Bloomberg U.S. TIPS Index	3.21	4.25
Median	3.25	4.27

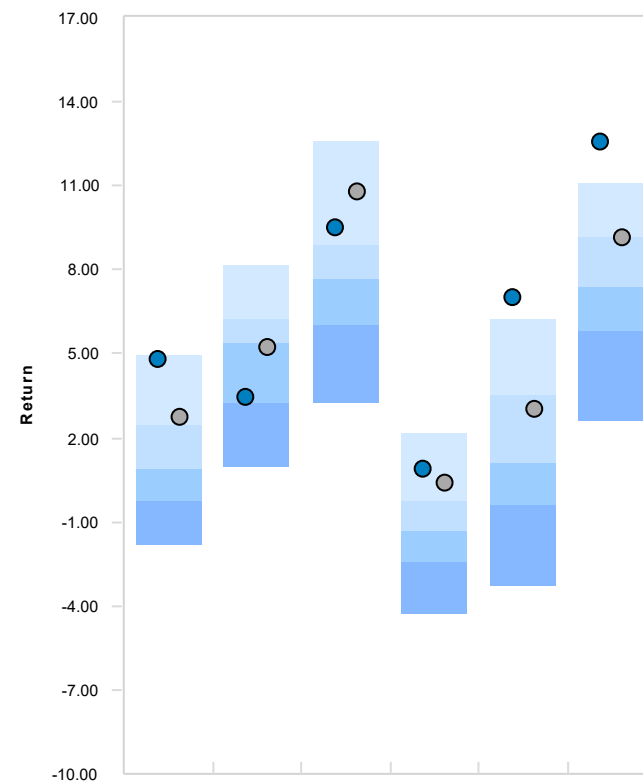
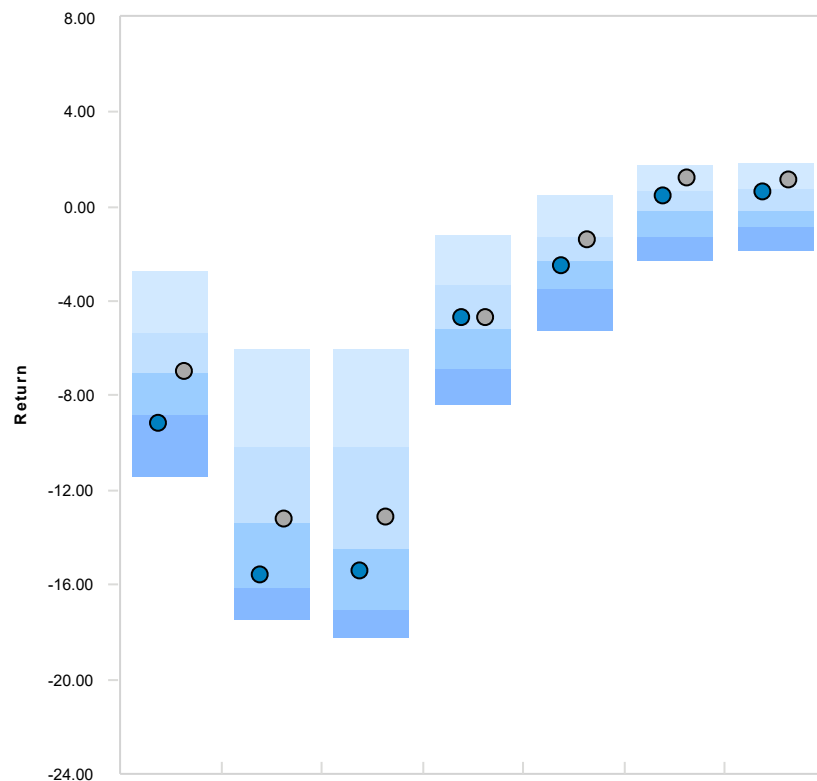
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.68	80.72	63.96	1.22	0.20	0.76	0.72	2.30
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	3.23

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.46	80.04	63.72	1.01	0.06	0.70	0.72	1.89
Bloomberg U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	2.72

Peer Group Analysis - IM Global Fixed Income (MF)



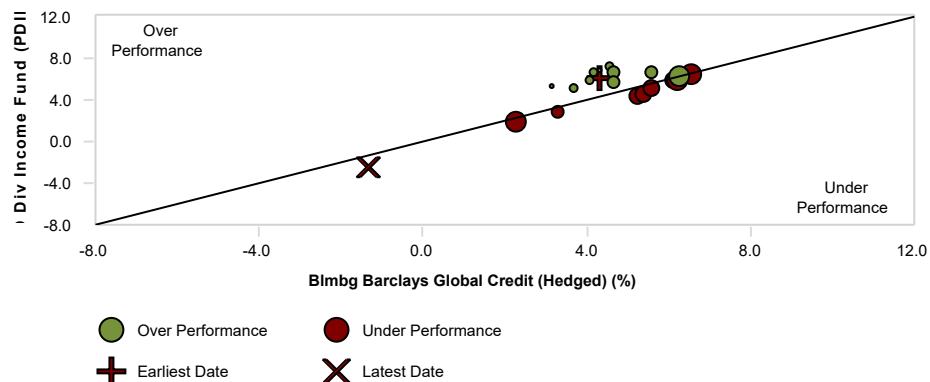
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● PIMCO Div Income Fund (PDIIX)	-9.10 (77)	15.52 (69)	15.42 (58)	-4.64 (43)	-2.48 (53)	0.51 (31)	0.70 (26)	4.82 (6)	3.49 (74)	9.54 (20)	0.88 (10)	7.03 (4)	2.59 (2)
● BB Global Credit (Hedged)	-6.97 (50)	13.20 (50)	13.13 (48)	-4.65 (43)	-1.33 (26)	1.23 (13)	1.16 (14)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)
Median	-7.00	13.35	14.42	-5.16	-2.33	-0.16	-0.15	0.89	5.39	7.65	-1.33	1.10	7.40

Comparative Performance

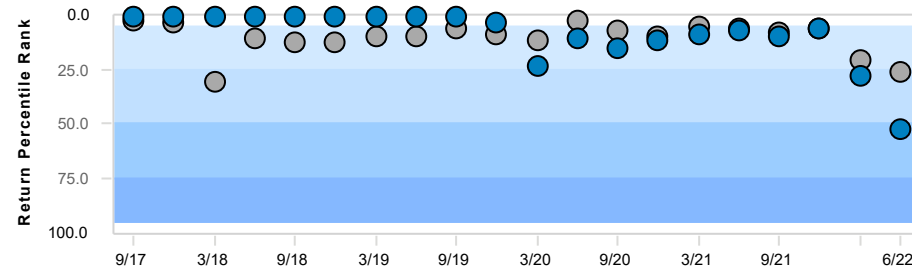
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
PIMCO Div Income Fund (PDIIX)	-7.10 (83)	0.04 (8)	0.12 (17)	2.77 (3)	-2.53 (39)	4.50 (29)
Blmbg Barclays Global Credit (Hedged)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)	3.11 (61)
IM Global Fixed Income (MF) Median	-5.48	-0.70	-0.40	1.33	-3.24	3.70



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

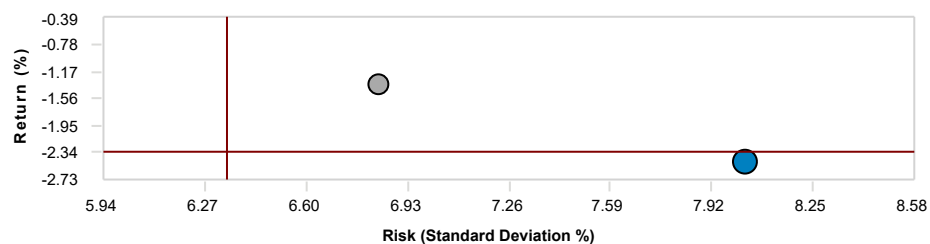


### 3 Yr Rolling Percentile Ranking - 5 Years



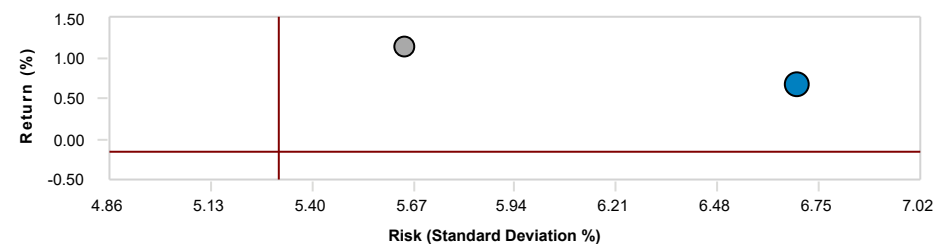
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Income Fund (PDIIX)	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
BB Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	-2.48	8.03
BB Global Credit (Hedged)	-1.33	6.84
Median	-2.33	6.34

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	0.70	6.69
BB Global Credit (Hedged)	1.16	5.64
Median	-0.15	5.31

### Historical Statistics - 3 Years

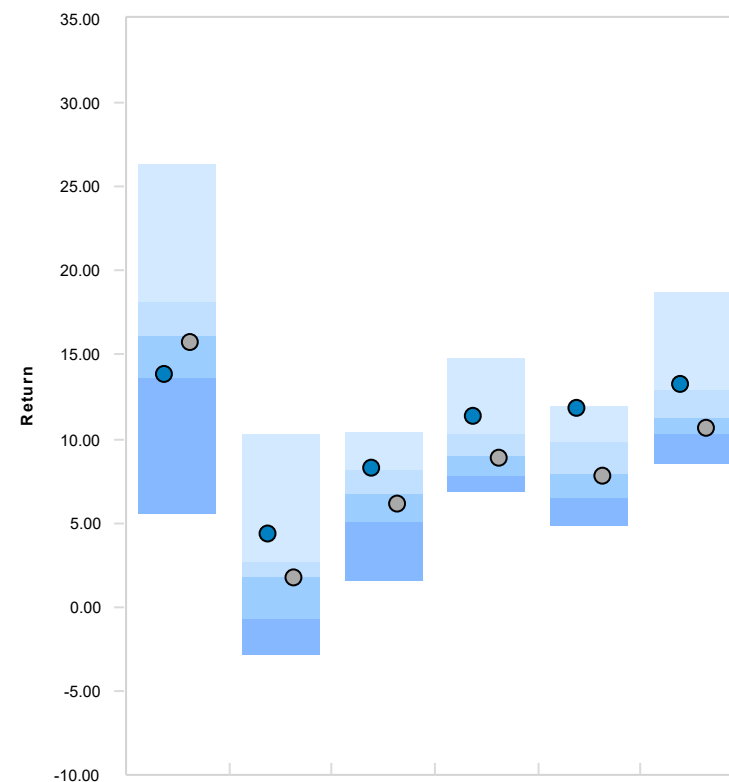
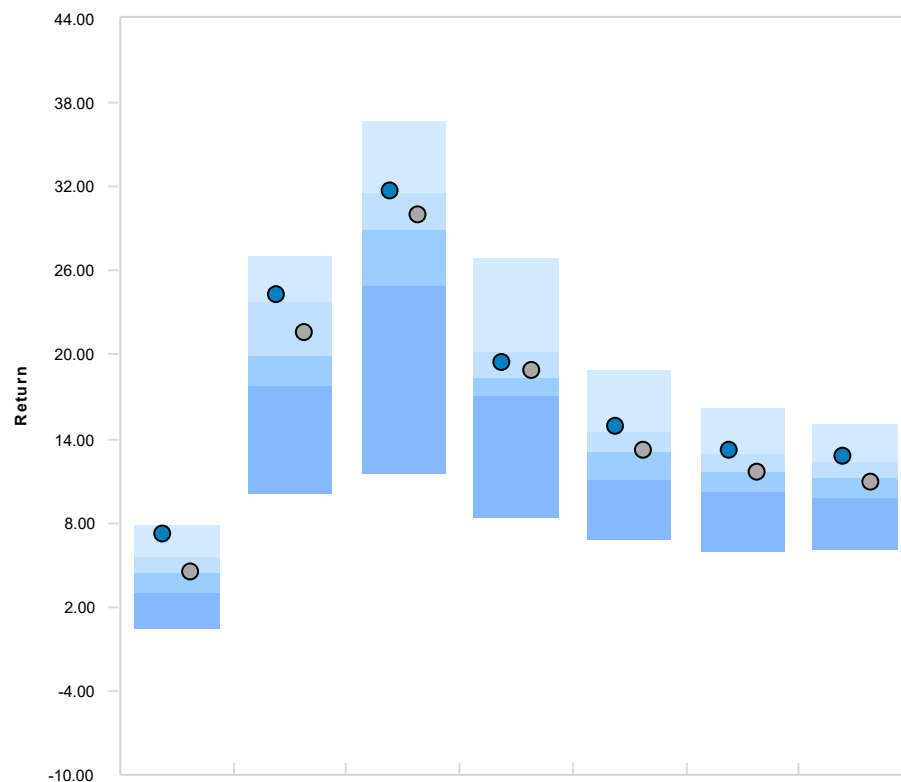
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.38	104.60	116.52	-0.93	-0.45	-0.35	1.13	6.98
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.25	1.00	5.65

### 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)	2.11	104.05	111.65	-0.56	-0.18	-0.03	1.13	5.45
BB Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	4.42



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



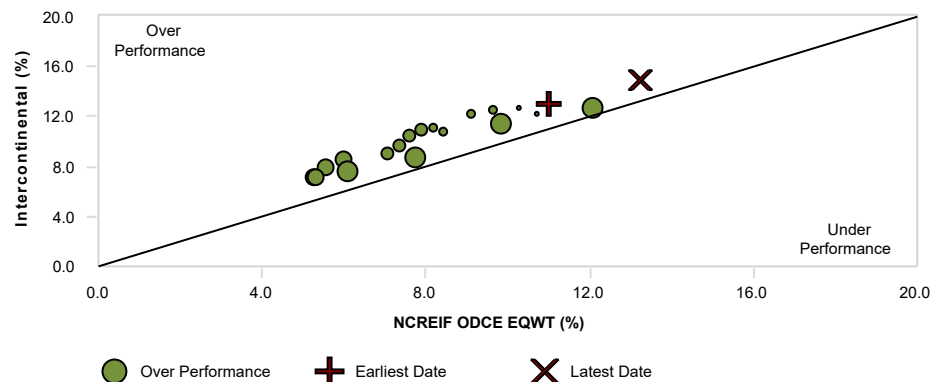
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	7.22 (14)	24.38 (19)	31.70 (24)	19.54 (33)	14.87 (19)	13.20 (23)	12.84 (19)
● NCREIF ODCE EQWT	4.55 (48)	21.59 (39)	30.06 (35)	18.98 (41)	13.23 (49)	11.61 (60)	11.01 (59)
Median	4.40	19.98	28.87	18.42	13.12	11.73	11.23

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Intercontinental	13.87 (71)	4.41 (12)	8.32 (21)	11.41 (10)	11.82 (6)	13.30 (20)
● NCREIF ODCE EQWT	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	16.11	1.74	6.80	8.98	7.88	11.26

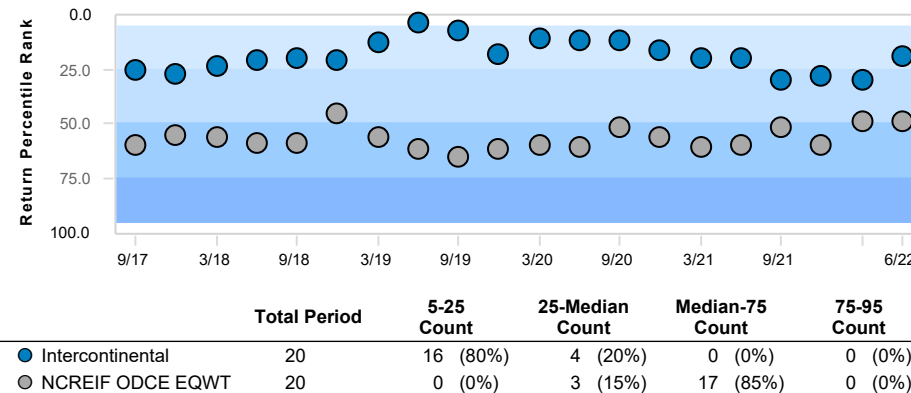
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Intercontinental	5.70 (77)	9.75 (17)	5.88 (72)	4.40 (40)	2.52 (36)	0.48 (85)
NCREIF ODCE EQWT	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63

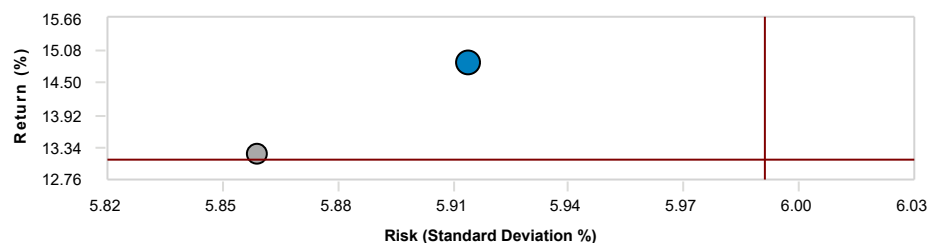
### 3 Yr Rolling Under/Over Performance - 5 Years



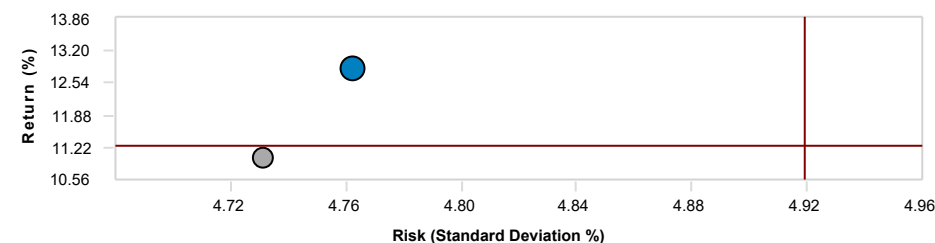
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.84	108.11	1.54	1.57	0.52	1.64	0.99	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.54	1.00	0.74

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.27	113.15	1.54	1.49	0.74	1.61	1.02	0.01
NCREIF ODCE EQWT	0.00	100.00	100.00	0.00	N/A	1.48	1.00	0.57

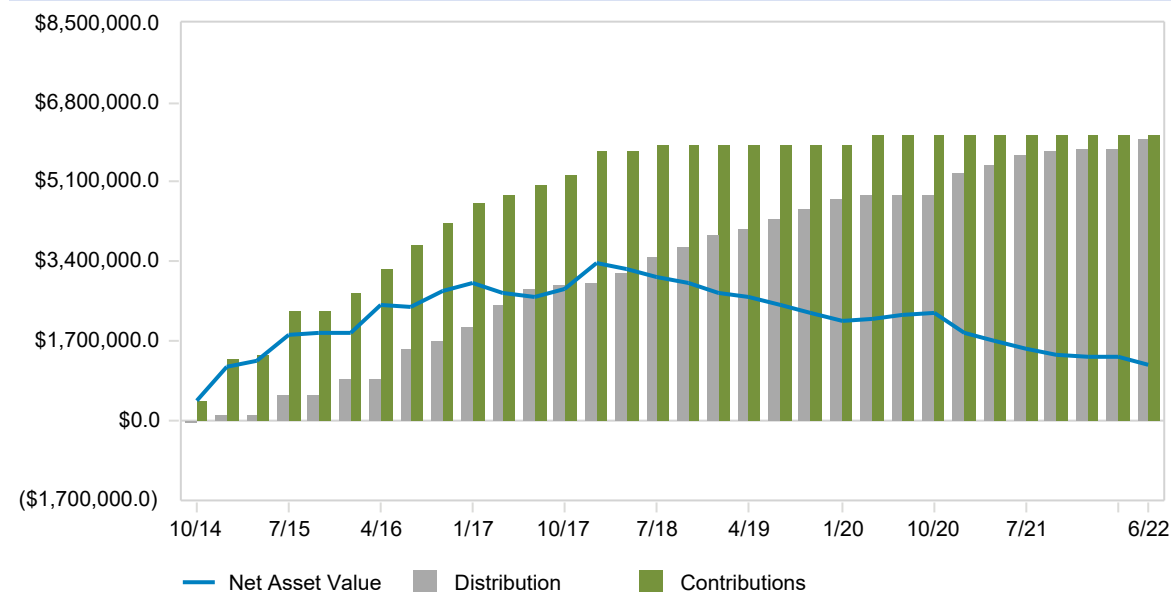
#### Fund Information

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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$6,110,092
<b>Management Fees:</b>	\$103,703
<b>Expenses:</b>	\$128,540
<b>Total Contributions:</b>	\$6,110,092
<b>Remaining Capital Commitment:</b>	\$365,866
<b>Total Distributions:</b>	\$5,997,883
<b>Market Value:</b>	\$1,212,648
<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	6.8
<b>TVPI:</b>	1.2

#### Cash Flow Analysis





#### Fund Information

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

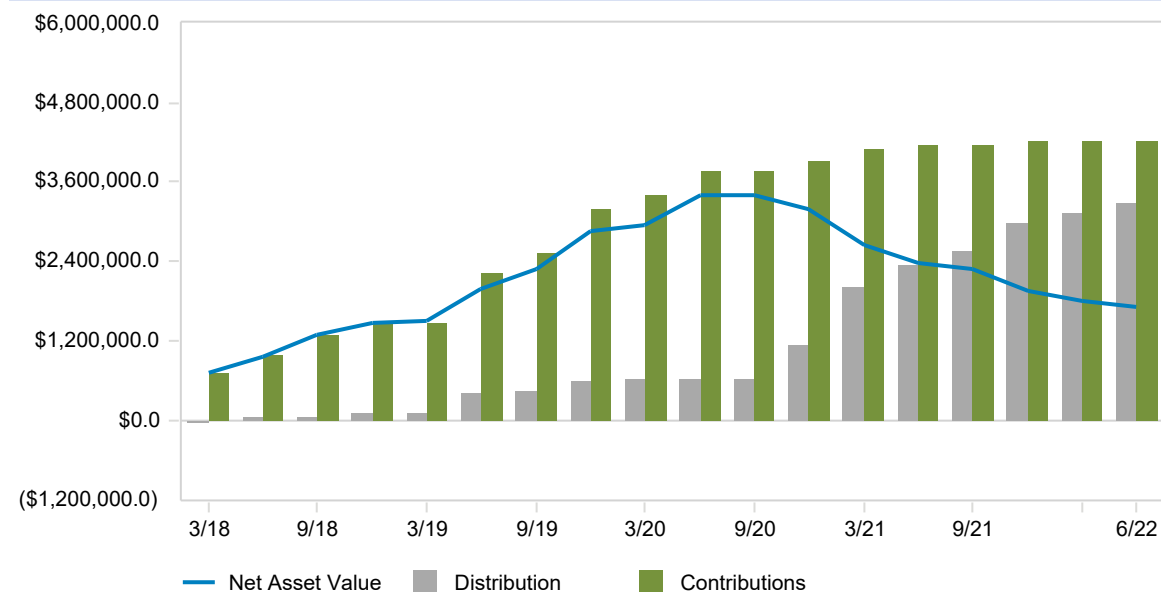
#### Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,217,112
<b>Management Fees:</b>	\$35,593
<b>Expenses:</b>	\$27,128
<b>Total Contributions:</b>	\$4,217,112
<b>Remaining Capital Commitment:</b>	\$2,266,448

<b>Total Distributions:</b>	\$3,296,663
<b>Market Value:</b>	\$1,721,091

<b>Inception Date:</b>	03/14/2018
<b>Inception IRR:</b>	8.9
<b>TVPI:</b>	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.			

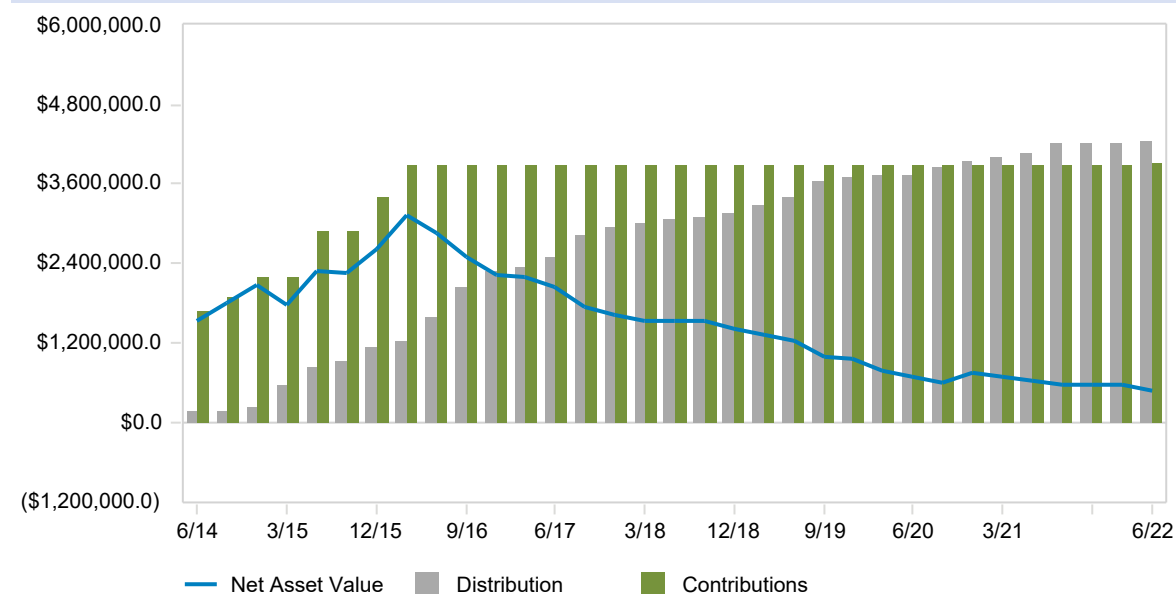
## Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$482,840
Expenses:	\$531,794
Total Contributions:	\$3,901,637
Remaining Capital Commitment:	\$770,150

Total Distributions:	\$4,256,916
Market Value:	\$488,402

Inception Date:	06/23/2014
Inception IRR:	7.7
TVPI:	1.2

## Cash Flow Analysis



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

**Private Equity Summary of Partnership**

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	ICM/PME
Crescent Direct Lending Levered Fund	2014	Other	4,000,000	6,110,092	1,212,648	5,997,883	6.8	1.2	2.0
Crescent Direct Lending Levered Fund II	2017	Other	4,000,000	4,217,112	1,721,091	3,296,663	8.9	1.2	2.1
LBC Credit Partners III	2013	Other	4,000,000	3,901,637	488,402	4,256,916	7.7	1.2	2.7
<b>Total</b>			<b>12,000,000</b>	<b>14,228,841</b>	<b>3,422,141</b>	<b>13,551,462</b>	-	-	-

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

Comparative Performance - IRR								
	1 Quarter Ending Mar-2022	1 Year Ending Mar-2022	2 Years Ending Mar-2022	3 Years Ending Mar-2022	4 Years Ending Mar-2022	5 Years Ending Mar-2022	Since Inception Ending Mar-2022	Inception Date
Crescent Direct Lending Levered Fund	1.68	0.02	5.23	4.02	5.25	6.24	6.84	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-4.69	-3.89	-0.45	2.44	2.99	2.31	2.10	
Crescent Direct Lending Levered Fund II	0.00	7.06	10.63	7.91	8.49	N/A	8.52	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-4.68	-3.28	0.01	2.12	2.58	N/A	2.59	
LBC Credit Partners III	-4.13	11.37	20.74	6.42	5.04	3.68	7.92	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	-4.69	-3.55	0.17	2.92	3.35	2.52	2.69	



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

Allocation Mandate		Weight (%)	
Oct-2014			
Russell 3000 Index	45.00		
Bloomberg Intermed Aggregate Index	20.00		
Bloomberg U.S. TIPS Index	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
ICE BofAML Global Broad Market Index	5.00		
Sep-2020			
Russell 3000 Index	45.00		
MSCI AC World ex USA (Net)	15.00		
Bloomberg Intermed Aggregate Index	15.00		
Bloomberg U.S. TIPS Index	5.00		
Blmbg. Global Credit (Hedged)	5.00		
Credit Suisse Leveraged Loan Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

**Historical Benchmark Policies**  
**Equity Policies**  
As of June 30, 2022

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

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

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



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

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

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

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



## Boynton Beach FF

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

\* 7.15% effective 10/1/2021

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

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

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

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

## Boynton Beach FF

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

# Boynton Beach Firefighters' Retirement System

## Fee Analysis

As of June 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	20,979,148	10,490	0.05 % of Assets
DSM Large Cap Growth	0.82	18,046,800	147,851	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.54	20,270,050	108,850	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	10,431,383	8,345	0.08 % of Assets
<b>Domestic Equity Securities</b>	<b>0.40</b>	<b>69,727,382</b>	<b>275,536</b>	
WCM International Growth Fund (WCMIX)	1.04	9,365,243	97,399	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	11,627,954	53,489	0.46 % of Assets
<b>Foreign Equity Securities</b>	<b>0.72</b>	<b>20,993,197</b>	<b>150,887</b>	
Schroders Core Fixed Income	0.38	17,800,818	66,753	0.38 % of Assets
<b>Broad Market Fixed Income</b>	<b>0.38</b>	<b>17,800,818</b>	<b>66,753</b>	
Schroders TIPS	0.10	11,473,312	11,473	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	2,241,272	16,810	0.75 % of Assets
LBC Credit Partners III ~	1.75	488,402	8,547	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	1,212,648	16,371	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,721,091	12,908	0.75 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>0.39</b>	<b>17,136,726</b>	<b>66,109</b>	
Intercontinental	1.10	12,001,352	132,015	1.10 % of Assets
<b>Direct Real Estate</b>	<b>1.10</b>	<b>12,001,352</b>	<b>132,015</b>	
Mutual Fund Cash		120,067	-	
Receipt & Disbursement		7,043,540	-	
<b>Cash &amp; Cash Equivalents</b>		<b>7,163,606</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.48</b>	<b>144,823,080</b>	<b>691,300</b>	

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

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



**Previous quarters final peer group updates.**



**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

**Comparative Performance Trailing Returns**

	<b>QTR Ending March-2022</b>	<b>FYTD Ending June-2022</b>	<b>1 YR Ending March-2022</b>	<b>3 YR Ending March-2022</b>	<b>5 YR Ending March-2022</b>	<b>7 YR Ending March-2022</b>	<b>10 YR Ending March-2022</b>	<b>Inception Ending March-2022</b>	<b>Inception Date</b>
<b>Total Fund (Net)</b>	<b>-5.94 (76)</b>	<b>-12.55 (74)</b>	<b>3.86 (59)</b>	<b>10.75 (43)</b>	<b>9.93 (21)</b>	<b>8.83 (10)</b>	<b>9.28 (12)</b>	<b>6.45 (19)</b>	<b>01/01/2002</b>
Total Fund Policy	-3.59 (16)	-9.20 (26)	7.47 (13)	11.77 (15)	10.12 (15)	8.86 (10)	9.27 (13)	6.81 (9)	
Difference	-2.35	-3.35	-3.61	-1.02	-0.19	-0.03	0.01	-0.36	
All Public Plans-Total Fund Median	-4.97	-10.96	4.39	10.56	9.18	7.73	8.33	6.01	
<b>Total Fund (Gross)</b>	<b>-5.84</b>	<b>-12.11</b>	<b>4.48</b>	<b>11.32</b>	<b>10.44</b>	<b>9.33</b>	<b>9.78</b>	<b>6.78</b>	<b>01/01/2002</b>
Total Fund Policy	-3.59	-9.20	7.47	11.77	10.12	8.86	9.27	6.81	
Difference	-2.25	-2.91	-2.99	-0.45	0.32	0.47	0.51	-0.03	
<b>Total Equity</b>	<b>-8.08</b>	<b>-17.34</b>	<b>5.09</b>	<b>15.34</b>	<b>13.78</b>	<b>11.63</b>	<b>12.42</b>	<b>7.46</b>	<b>10/01/2007</b>
Total Equity Policy	-5.31	-14.54	8.49	15.59	13.33	11.44	12.21	8.12	
Difference	-2.77	-2.80	-3.40	-0.25	0.45	0.19	0.21	-0.66	
<b>Domestic Equity Securities</b>	<b>-5.80 (56)</b>	<b>-13.81 (58)</b>	<b>9.49 (58)</b>	<b>16.61 (49)</b>	<b>14.85 (41)</b>	<b>12.58 (41)</b>	<b>13.90 (40)</b>	<b>9.04 (58)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	-5.28 (50)	-13.78 (58)	11.92 (43)	18.24 (33)	15.40 (36)	13.38 (30)	14.28 (33)	9.92 (40)	
Difference	-0.52	-0.03	-2.43	-1.63	-0.55	-0.80	-0.38	-0.88	
IM U.S. All Cap Equity (SA+CF+MF) Median	-5.30	-12.33	11.08	16.48	14.10	12.08	13.39	9.43	
<b>Foreign Equity Securities</b>	<b>-14.63 (100)</b>	<b>-26.83 (100)</b>	<b>-6.67 (93)</b>	<b>11.75 (1)</b>	<b>10.86 (1)</b>	<b>8.82 (1)</b>	<b>7.75 (6)</b>	<b>1.80 (58)</b>	<b>10/01/2007</b>
Total International Equity Policy	-5.44 (23)	-16.94 (51)	-1.48 (55)	7.77 (30)	7.12 (14)	5.58 (19)	5.97 (40)	2.51 (35)	
Difference	-9.19	-9.89	-5.19	3.98	3.74	3.24	1.78	-0.71	
IM International Multi-Cap Core Equity (MF) Median	-6.46	-16.93	-0.93	7.24	6.15	4.83	5.80	2.01	
<b>Total Fixed Income</b>	<b>-4.01 (25)</b>	<b>-7.55 (71)</b>	<b>-1.41 (4)</b>	<b>3.09 (5)</b>	<b>3.55 (3)</b>	<b>4.05 (2)</b>	<b>4.10 (4)</b>	<b>4.75 (3)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	-3.85 (18)	-7.94 (83)	-1.21 (4)	3.52 (4)	3.10 (7)	2.59 (8)	2.23 (52)	3.44 (57)	
Difference	-0.16	0.39	-0.20	-0.43	0.45	1.46	1.87	1.31	
IM U.S. Intermediate Duration (SA+CF) Median	-4.34	-7.31	-3.73	1.83	2.15	1.99	2.25	3.49	
<b>Broad Market Fixed Income</b>	<b>-5.11 (95)</b>	<b>-8.80 (91)</b>	<b>-4.18 (89)</b>	<b>1.66 (66)</b>	<b>1.89 (80)</b>	<b>1.84 (70)</b>	<b>2.12 (60)</b>	<b>3.39 (64)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	-4.69 (89)	-7.95 (83)	-4.38 (96)	1.47 (86)	1.80 (87)	1.66 (88)	1.80 (88)	3.12 (87)	
Difference	-0.42	-0.85	0.20	0.19	0.09	0.18	0.32	0.27	
IM U.S. Intermediate Duration (SA+CF) Median	-4.34	-7.31	-3.73	1.83	2.15	1.99	2.25	3.49	
<b>Non-Core Fixed Income</b>	<b>-3.01</b>	<b>-6.31</b>	<b>1.55</b>	<b>3.88</b>	<b>6.34</b>	<b>8.76</b>	<b>N/A</b>	<b>11.14</b>	<b>06/01/2014</b>
Non-Core Fixed Policy	-3.28	-7.96	0.95	4.25	4.03	3.79	3.59	3.73	
Difference	0.27	1.65	0.60	-0.37	2.31	4.97	N/A	7.41	
<b>Direct Real Estate</b>	<b>5.70 (77)</b>	<b>24.38 (19)</b>	<b>28.24 (47)</b>	<b>12.34 (44)</b>	<b>10.89 (45)</b>	<b>11.46 (36)</b>	<b>12.12 (38)</b>	<b>12.03 (65)</b>	<b>04/01/2010</b>
Total Real Estate Policy	7.99 (15)	21.59 (39)	29.86 (32)	12.06 (49)	10.40 (54)	10.66 (51)	11.19 (52)	12.18 (61)	
Difference	-2.29	2.79	-1.62	0.28	0.49	0.80	0.93	-0.15	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	19.98	27.92	11.92	10.65	10.74	11.38	12.70	

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 March-2022		FYTD Ending June-2022		1 YR Ending March-2022		3 YR Ending March-2022		5 YR Ending March-2022		7 YR Ending March-2022		10 YR Ending March-2022		Inception Ending March-2022		Inception Date
Domestic Equity																	
Anchor All Cap Value Equity	-2.81	(58)	-6.84	(44)	5.08	(85)	10.25	(93)	9.21	(91)	8.70	(87)	11.05	(79)	12.07	(46)	08/01/2009
Russell 3000 Value Index	-0.85	(32)	-6.59	(40)	11.10	(45)	12.99	(65)	10.16	(70)	9.66	(75)	11.61	(71)	12.43	(27)	
Difference	-1.96		-0.25		-6.02		-2.74		-0.95		-0.96		-0.56		-0.36		
IM U.S. All Cap Value Equity (SA+CF) Median	-2.33		-7.91		10.09		15.06		12.11		10.57		12.63		11.99		
Vanguard 500 Index Admiral (VFIAX)	-4.61	(17)	-11.16	(14)	15.60	(13)	18.89	(10)	15.95	(11)	13.97	(7)	14.60	(6)	10.31	(1)	12/01/2007
S&P 500 Index	-4.60	(6)	-11.13	(2)	15.65	(1)	18.92	(3)	15.99	(2)	14.01	(1)	14.64	(1)	10.35	(1)	
Difference	-0.01		-0.03		-0.05		-0.03		-0.04		-0.04		-0.04		-0.04		
IM S&P 500 Index (MF) Median	-4.68		-11.32		15.23		18.53		15.63		13.61		14.16		8.39		
DSM Large Cap Growth	-9.75	(46)	-21.45	(49)	8.81	(59)	19.48	(59)	19.75	(42)	15.81	(47)	16.37	(35)	16.29	(3)	11/01/2008
Russell 1000 Growth Index	-9.04	(41)	-19.70	(41)	14.98	(19)	23.60	(14)	20.88	(22)	17.34	(17)	17.04	(20)	17.32	(2)	
Difference	-0.71		-1.75		-6.17		-4.12		-1.13		-1.53		-0.67		-1.03		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.93		-21.78		10.58		20.11		19.12		15.64		15.94		14.12		
Vanguard Mid-Cap Index Fund (VMCIX)	-6.32	(83)	-16.00	(90)	8.84	(39)	15.68	(12)	13.01	(7)	10.88	(9)	N/A		12.74	(5)	07/01/2013
CRSP U.S. Mid Cap TR Index	-6.31	(82)	-15.99	(90)	8.85	(39)	15.69	(11)	13.02	(7)	10.89	(9)	13.03	(5)	12.78	(5)	
Difference	-0.01		-0.01		-0.01		-0.01		-0.01		-0.01		N/A		-0.04		
IM U.S. Mid Cap Core Equity (MF) Median	-4.08		-10.07		8.26		13.52		10.33		8.75		10.95		10.34		
Foreign Equity Securities																	
WCM International Growth Fund (WCMIX)	-17.34	(95)	-27.91	(89)	-3.23	(45)	15.46	(5)	13.82	(3)	11.48	(1)	N/A		11.48	(1)	04/01/2015
MSCI AC World ex USA	-5.33	(5)	-16.61	(14)	-1.04	(19)	8.01	(71)	7.26	(67)	5.68	(57)	6.04	(70)	5.68	(57)	
Difference	-12.01		-11.30		-2.19		7.45		6.56		5.80		N/A		5.80		
IM International Large Cap Growth Equity (MF) Median	-10.99		-21.73		-4.35		9.38		7.83		5.83		6.63		5.83		
American Funds EuroPacific Gr R6 (RERGX)	-12.24	(59)	-25.94	(75)	-9.35	(84)	8.36	(68)	8.01	(48)	6.22	(40)	N/A		6.22	(40)	04/01/2015
MSCI AC World ex USA	-5.33	(5)	-16.61	(14)	-1.04	(19)	8.01	(71)	7.26	(67)	5.68	(57)	6.04	(70)	5.68	(57)	
Difference	-6.91		-9.33		-8.31		0.35		0.75		0.54		N/A		0.54		
IM International Large Cap Growth Equity (MF) Median	-10.99		-21.73		-4.35		9.38		7.83		5.83		6.63		5.83		

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 March-2022		FYTD Ending June-2022		1 YR Ending March-2022		3 YR Ending March-2022		5 YR Ending March-2022		7 YR Ending March-2022		10 YR Ending March-2022		Inception Ending March-2022		Inception Date
Broad Market Fixed Income																	
Schroders Core Fixed Income	-5.06	(94)	-8.75	(91)	-4.13	(87)	1.79	(52)	2.08	(57)	1.98	(51)	2.35	(36)	3.58	(46)	04/01/2007
Schroders Core Fixed Income Policy	-4.69	(89)	-7.95	(83)	-4.38	(96)	1.19	(95)	1.67	(93)	1.56	(92)	1.81	(88)	3.15	(88)	
Difference	-0.37		-0.80		0.25		0.60		0.41		0.42		0.54		0.43		
IM U.S. Intermediate Duration (SA+CF) Median	-4.34		-7.31		-3.73		1.83		2.15		1.99		2.25		3.53		
Non-Core Fixed Income ^																	
Schroders TIPS	-1.45	(11)	-3.58	(12)	4.05	(83)	5.60	(84)	4.05	(77)	3.40	(77)	2.37	(90)	3.61	(63)	11/01/2007
Bloomberg U.S. TIPS Index	-3.02	(80)	-6.77	(61)	4.29	(46)	6.22	(63)	4.43	(66)	3.58	(62)	2.69	(68)	4.13	(8)	
Difference	1.57		3.19		-0.24		-0.62		-0.38		-0.18		-0.32		-0.52		
IM U.S. TIPS (SA+CF) Median	-2.88		-6.77		4.28		6.25		4.48		3.62		2.74		3.68		
PIMCO Diversified Income Fund (PDIIX)	-7.10	(83)	-15.52	(69)	-4.37	(38)	1.86	(28)	3.11	(9)	3.86	(1)	4.23	(1)	4.50	(1)	03/01/2011
Blmbg. Global Credit (Hedged)	-6.67	(72)	-13.20	(50)	-4.53	(42)	2.27	(21)	2.99	(10)	3.03	(7)	3.85	(2)	4.15	(1)	
Difference	-0.43		-2.32		0.16		-0.41		0.12		0.83		0.38		0.35		
IM Global Fixed Income (MF) Median	-5.48		-13.35		-5.27		1.24		1.81		1.68		1.54		0.93		
Direct Real Estate																	
Intercontinental	5.70	(77)	24.38	(19)	28.24	(47)	12.77	(30)	11.60	(30)	12.35	(30)	12.97	(31)	12.73	(50)	04/01/2010
NCREIF ODCE EQWT	7.99	(15)	21.59	(39)	29.86	(32)	12.06	(49)	10.40	(54)	10.66	(51)	11.19	(52)	12.18	(61)	
Difference	-2.29		2.79		-1.62		0.71		1.20		1.69		1.78		0.55		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		19.98		27.92		11.92		10.65		10.74		11.38		12.70		

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.



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

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

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

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