

City of Boynton Beach Firefighters' Retirement System

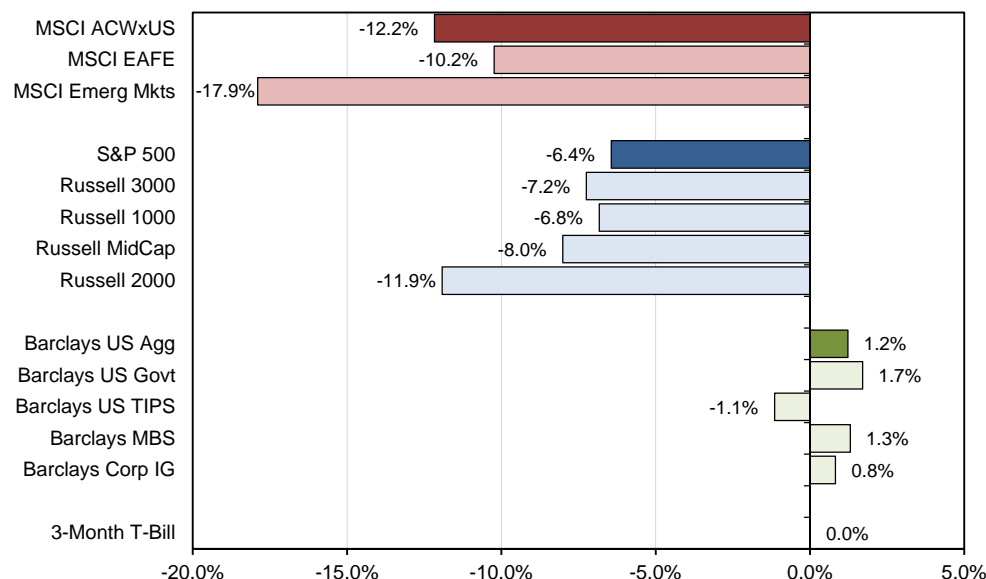
Investment Performance Review
3rd Quarter 2015



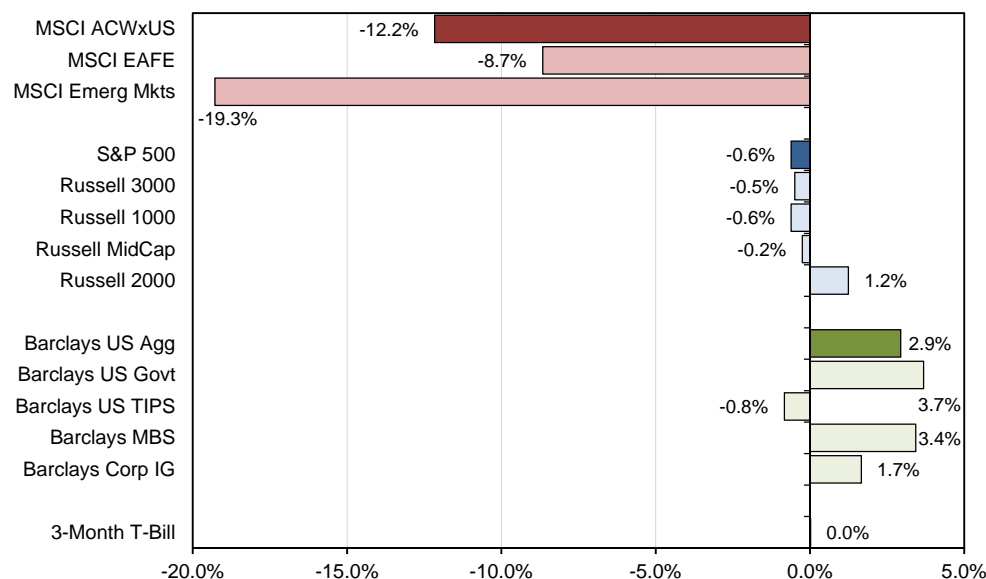
3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

Quarter Performance

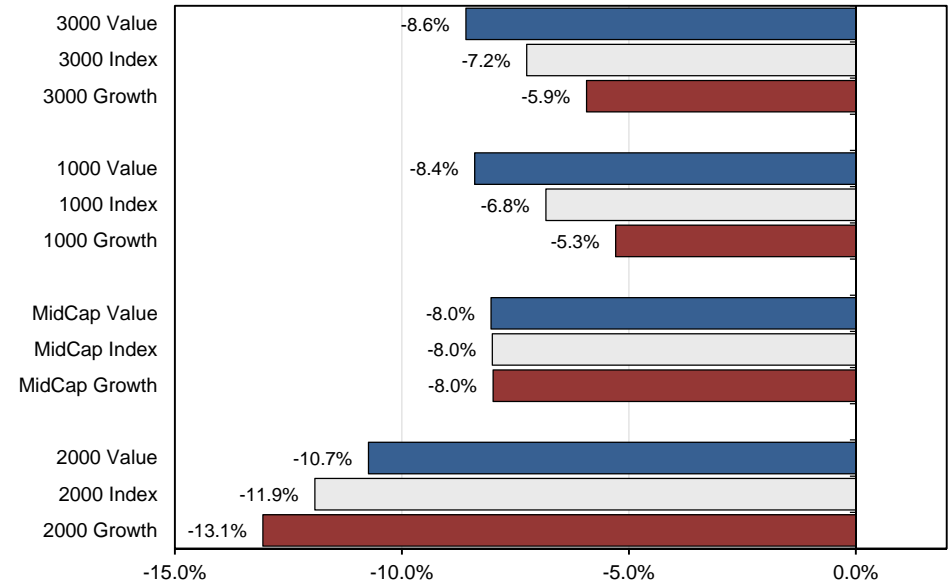


1-Year Performance

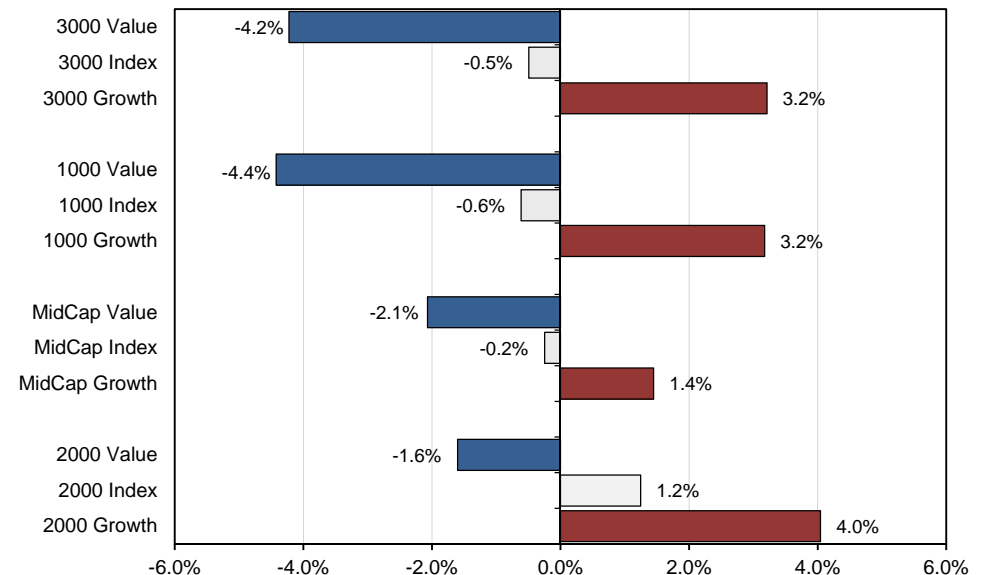


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

Quarter Performance - Russell Style Series

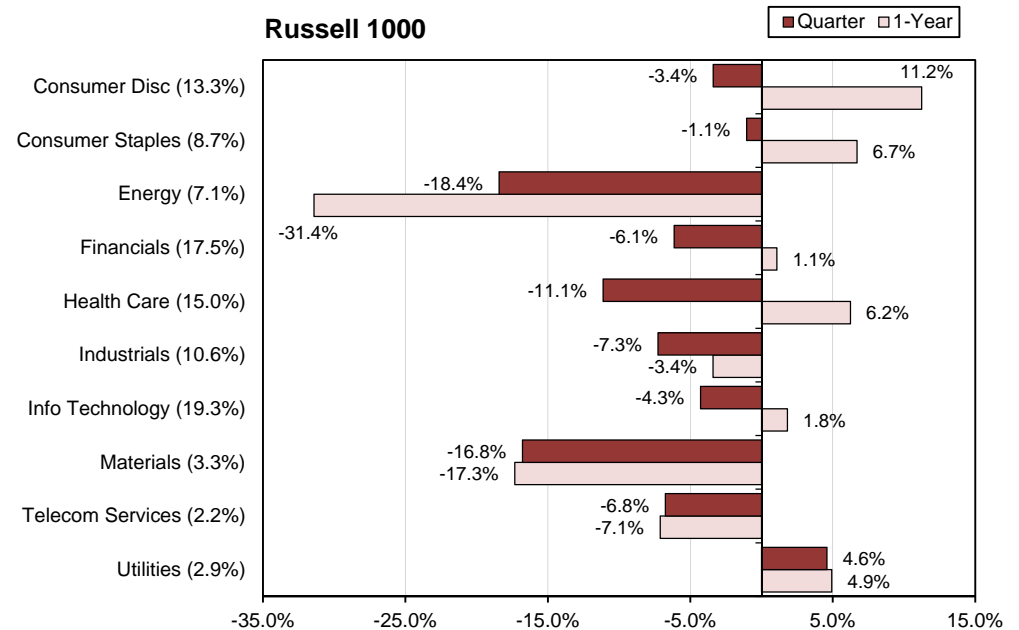


1-Year Performance - Russell Style Series

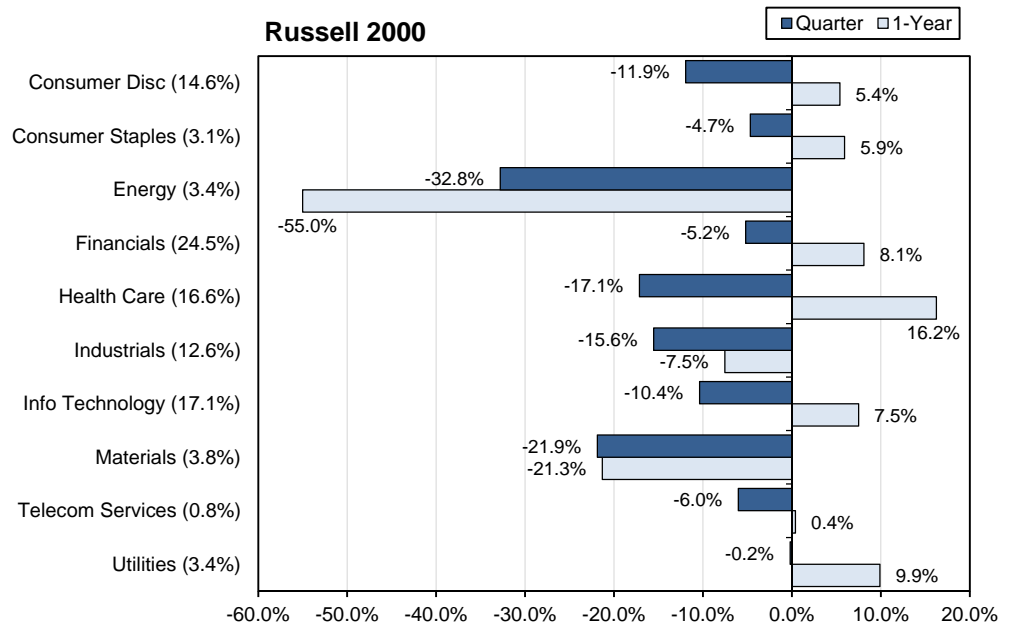


- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.
- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.
- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

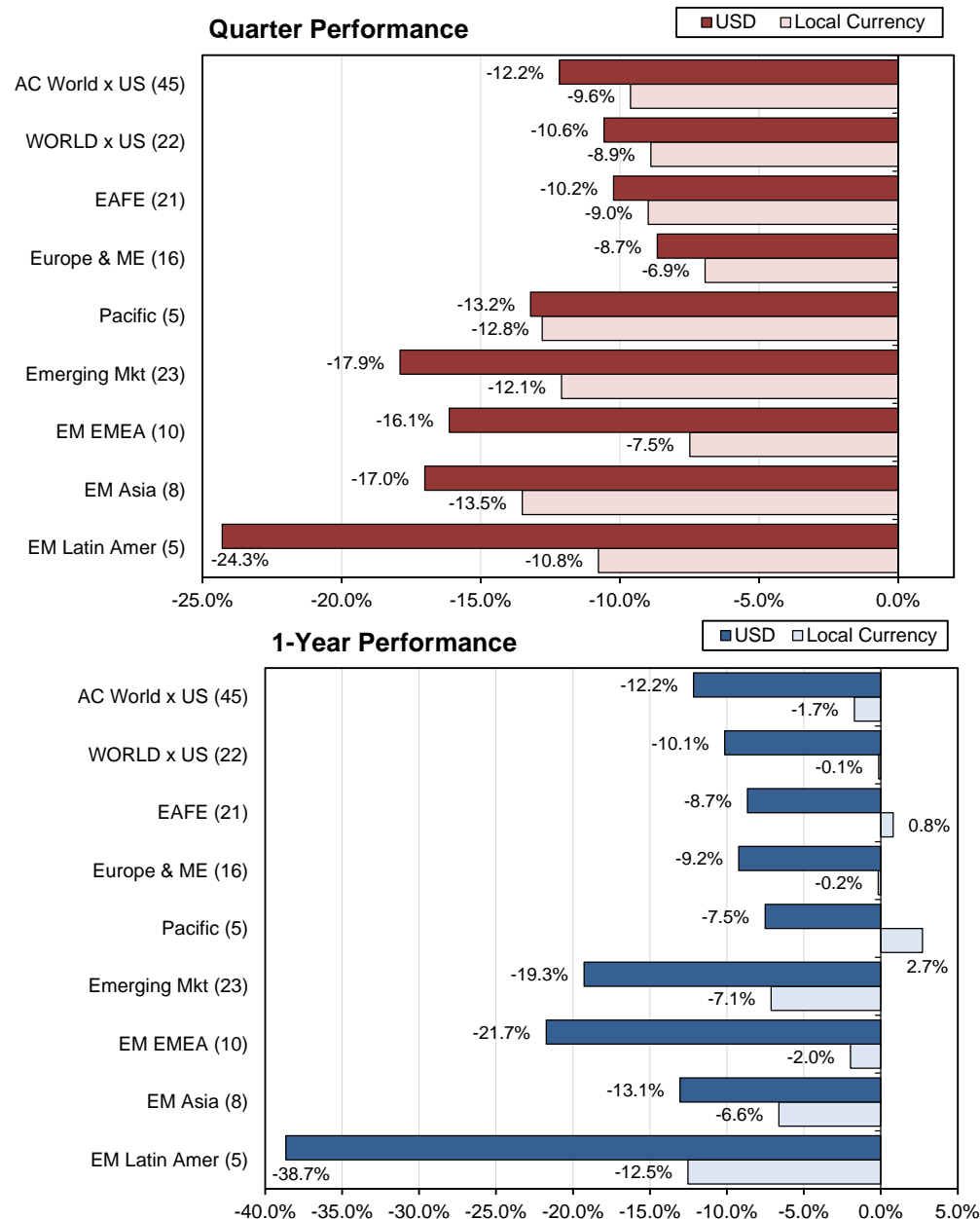
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

Source: Morningstar Direct

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

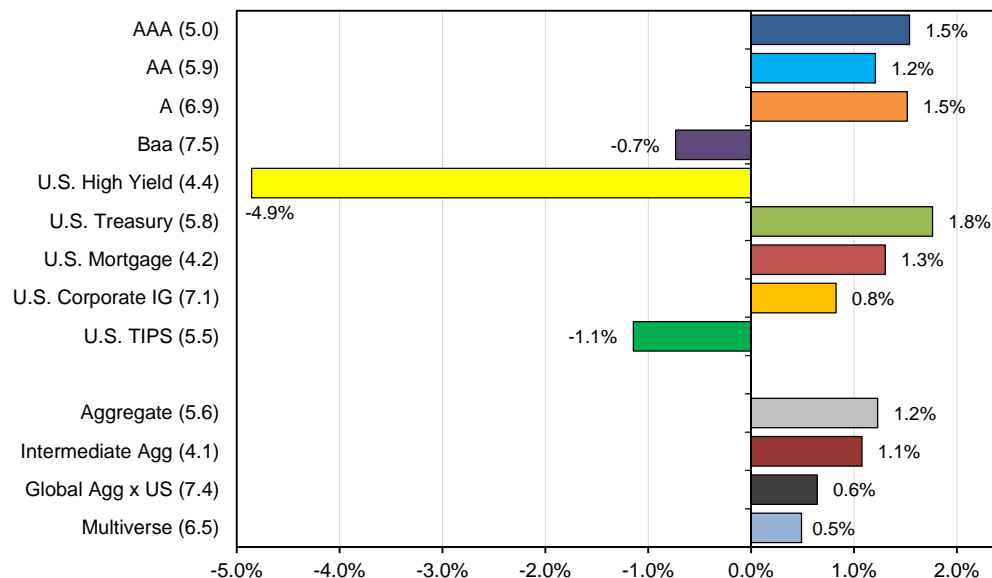
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

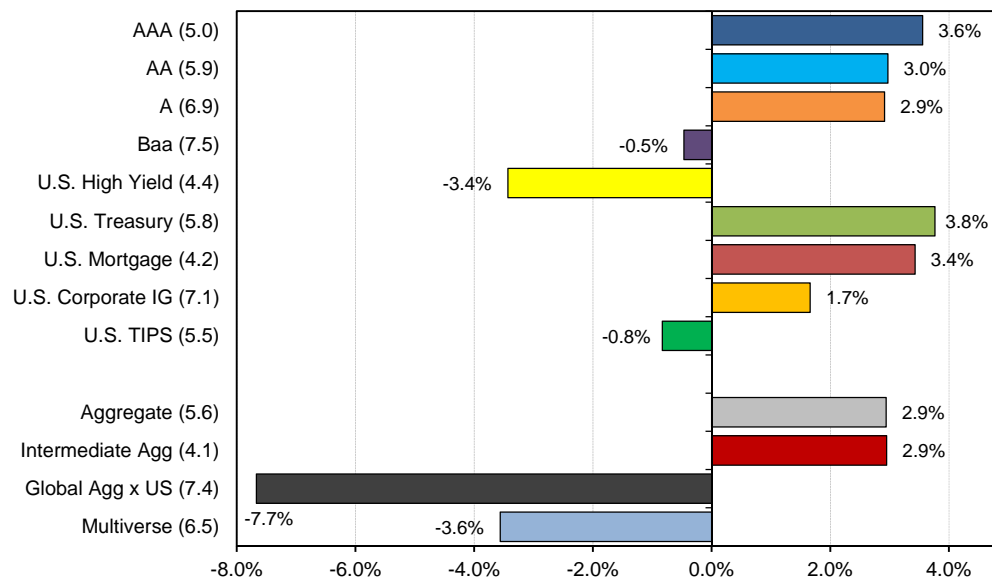
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

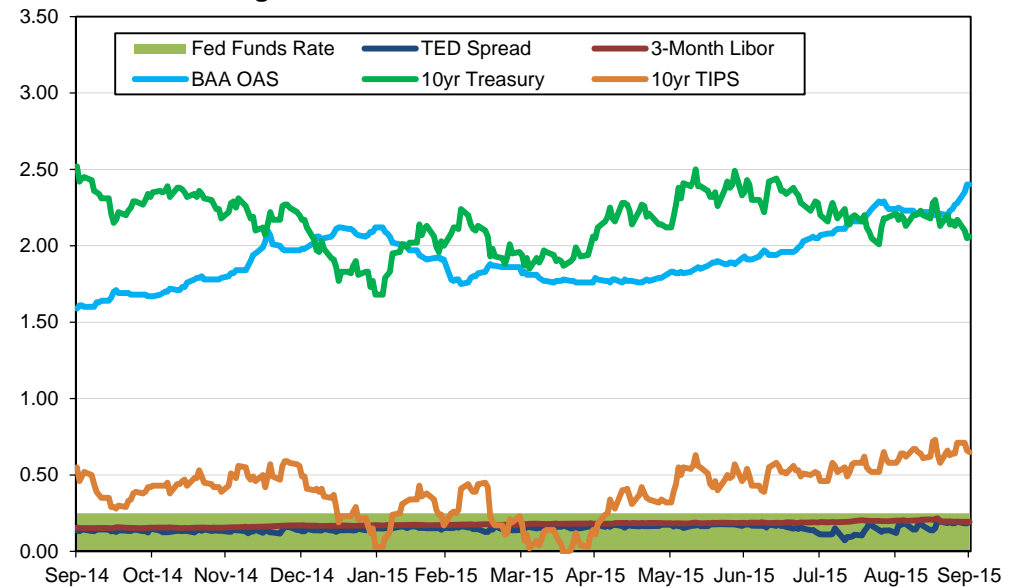


1-Year Performance

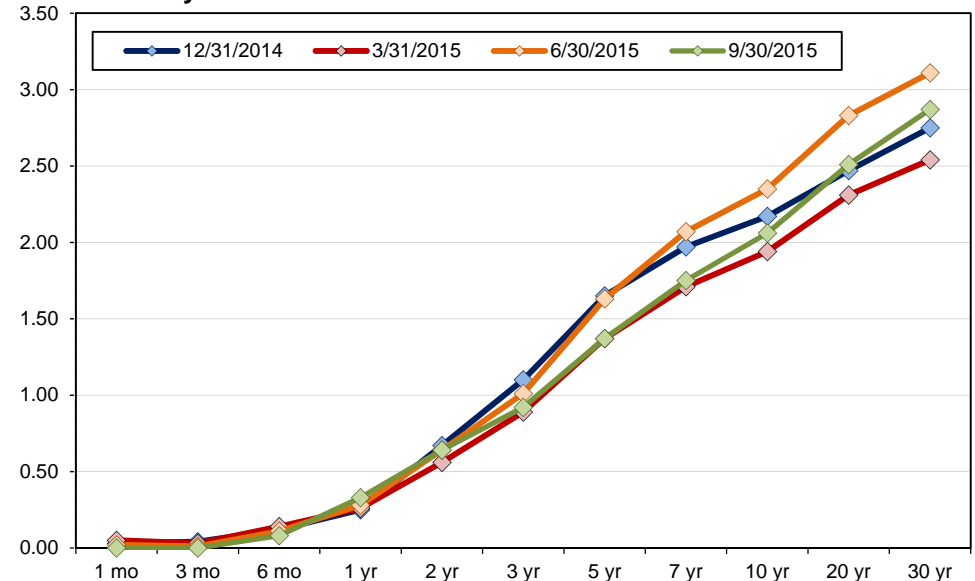


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

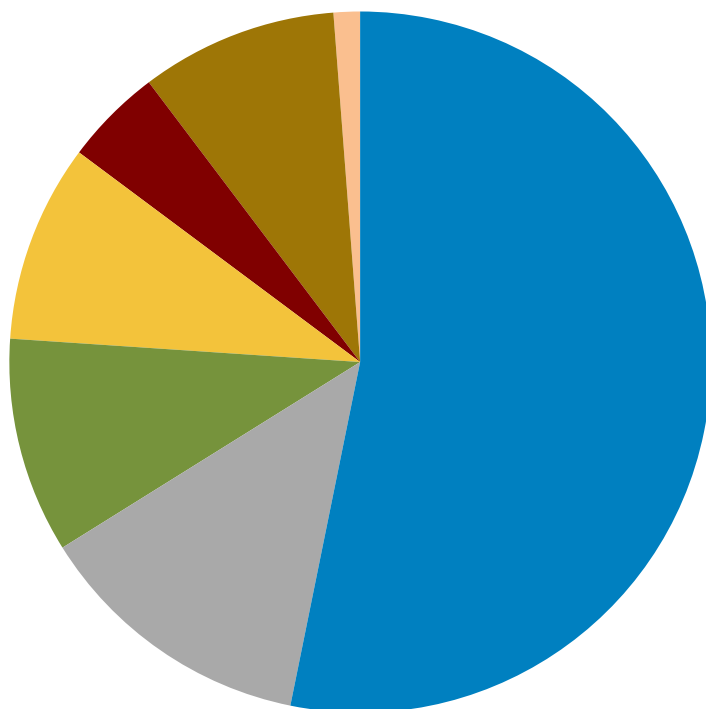
1-Year Trailing Market Rates



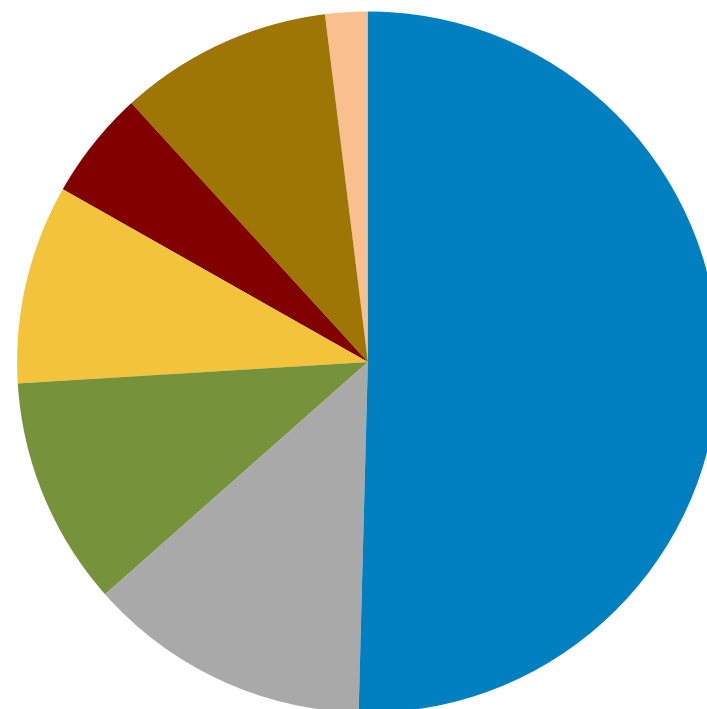
Treasury Yield Curve



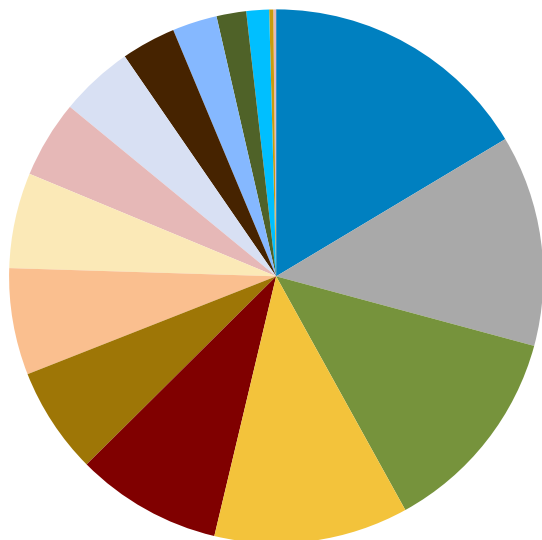
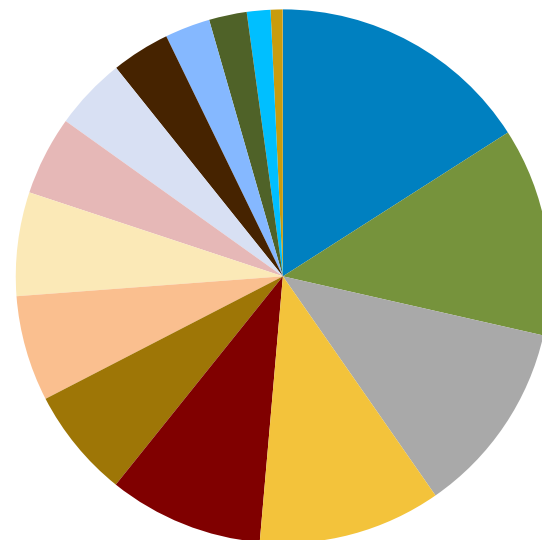
Asset Allocation By Segment as of
June 30, 2015 : \$84,313,865



Asset Allocation By Segment as of
September 30, 2015 : \$80,322,367



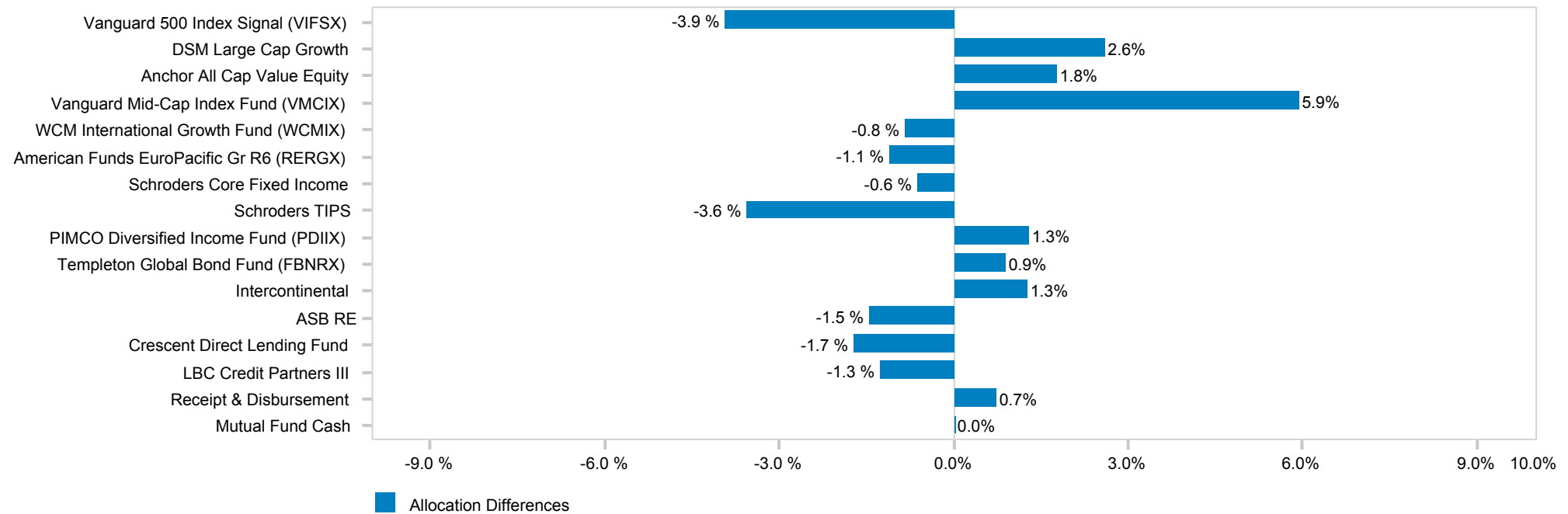
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	44,844,824	53.2	Domestic Equity	40,497,654	50.4
International Equity	10,904,000	12.9	International Equity	10,489,319	13.1
Domestic Fixed Income	8,386,710	9.9	Domestic Fixed Income	8,473,365	10.5
Global Fixed Income	7,703,225	9.1	Global Fixed Income	7,372,693	9.2
Other Fixed Income	3,799,969	4.5	Other Fixed Income	4,033,802	5.0
Real Estate	7,645,850	9.1	Real Estate	7,881,253	9.8
Cash	1,029,287	1.2	Cash	1,574,281	2.0

Asset Allocation By Manager as of
June 30, 2015 : \$84,313,865Asset Allocation By Manager as of
September 30, 2015 : \$80,322,367

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Mid-Cap Index Fund (VMCIX)	13,832,017	16.4	Vanguard Mid-Cap Index Fund (VMCIX)	12,801,440	15.9
Anchor All Cap Value Equity	10,781,370	12.8	DSM Large Cap Growth	10,130,456	12.6
DSM Large Cap Growth	10,769,362	12.8	Anchor All Cap Value Equity	9,459,423	11.8
Vanguard 500 Index Signal (VFIAX)	9,907,314	11.8	Vanguard 500 Index Signal (VFIAX)	8,884,240	11.1
Schroders Core Fixed Income	7,458,479	8.8	Schroders Core Fixed Income	7,526,517	9.4
WCM International Growth Fund (WCMIX)	5,454,089	6.5	WCM International Growth Fund (WCMIX)	5,349,109	6.7
American Funds EuroPacific Gr R6 (RERGX)	5,449,911	6.5	American Funds EuroPacific Gr R6 (RERGX)	5,140,209	6.4
Intercontinental	4,869,642	5.8	Intercontinental	5,039,408	6.3
PIMCO Diversified Income Fund (PDIIX)	3,949,641	4.7	PIMCO Diversified Income Fund (PDIIX)	3,847,282	4.8
Templeton Global Bond Fund (FBNRX)	3,753,588	4.5	Templeton Global Bond Fund (FBNRX)	3,525,422	4.4
ASB RE	2,776,208	3.3	ASB RE	2,841,845	3.5
LBC Credit Partners III	2,285,410	2.7	LBC Credit Partners III	2,200,232	2.7
Crescent Direct Lending Levered Fund	1,514,559	1.8	Crescent Direct Lending Levered Fund	1,833,570	2.3
Schroders TIPS	1,158,402	1.4	Schroders TIPS	1,147,956	1.4
Receipt & Disbursement	207,181	0.2	Receipt & Disbursement	580,057	0.7
Mutual Fund Cash	146,692	0.2	Mutual Fund Cash	15,200	0.0

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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Vanguard 500 Index Signal (VIFSX)	8,884,240	11.1	15.0
DSM Large Cap Growth	10,130,456	12.6	10.0
Anchor All Cap Value Equity	9,459,423	11.8	10.0
Vanguard Mid-Cap Index Fund (VMCIX)	12,801,440	15.9	10.0
WCM International Growth Fund (WCMIX)	5,349,109	6.7	7.5
American Funds EuroPacific Gr R6 (RERGX)	5,140,209	6.4	7.5
Schroders Core Fixed Income	7,526,517	9.4	10.0
Schroders TIPS	1,147,956	1.4	5.0
PIMCO Diversified Income Fund (PDIIX)	3,847,282	4.8	3.5
Templeton Global Bond Fund (FBNRX)	3,525,422	4.4	3.5
Intercontinental	5,039,408	6.3	5.0
ASB RE	2,841,845	3.5	5.0
Crescent Direct Lending Fund	1,833,570	2.3	4.0
LBC Credit Partners III	2,200,232	2.7	4.0
Receipt & Disbursement	580,057	0.7	0.0
Mutual Fund Cash	15,200	0.0	0.0
Total Fund	80,322,367	100.0	100.0

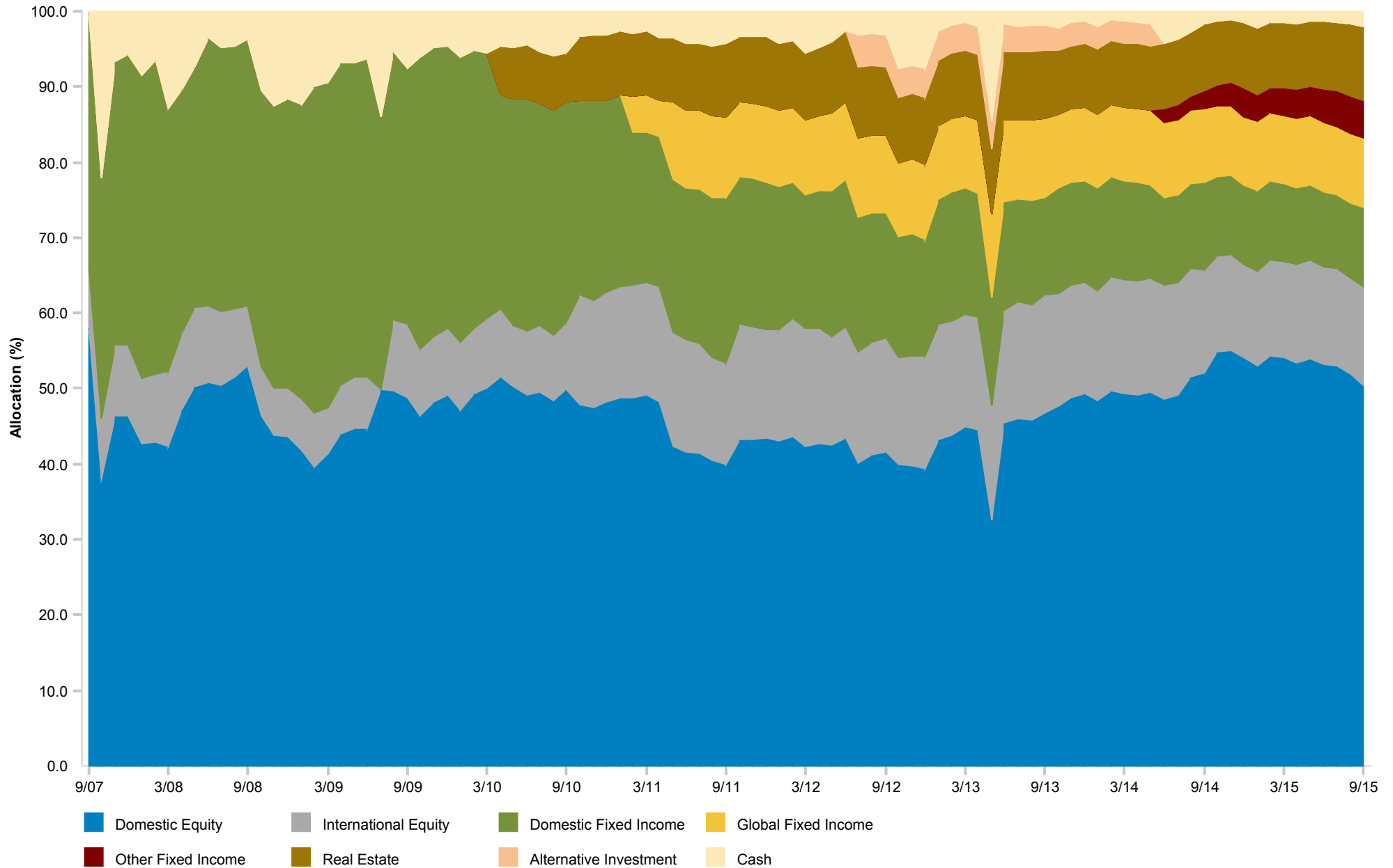
Asset Allocation History by Portfolio

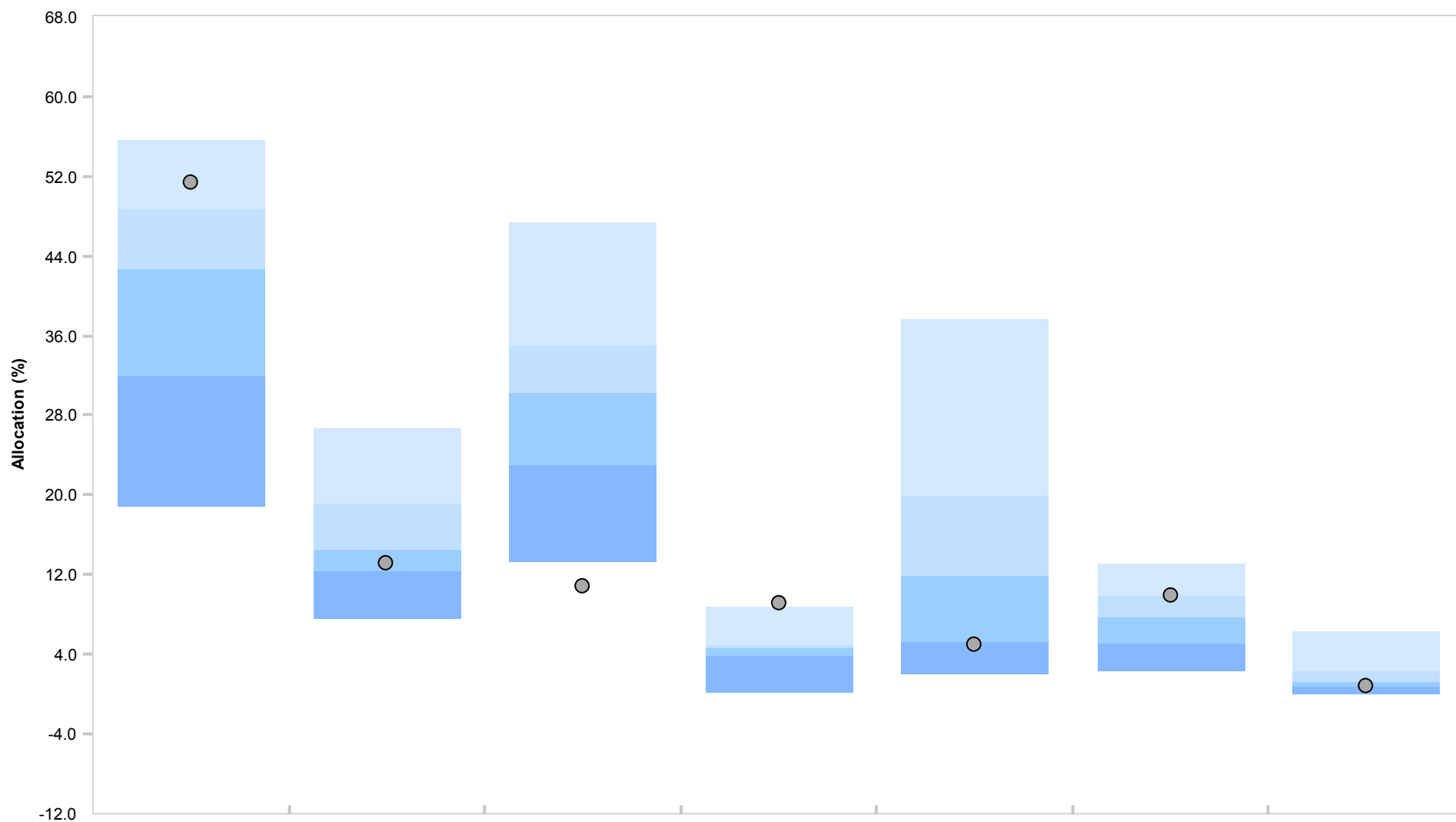
Total Fund

As of September 30, 2015

Asset Allocation Attributes										
	Sep-2015		Jun-2015		Mar-2015		Dec-2014		Sep-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	51,764,878	64.45	56,194,063	66.65	57,370,846	67.55	56,045,827	66.99	51,774,390	66.22
Total Domestic Equity	41,275,560	51.39	45,290,063	53.72	46,580,067	54.84	45,760,496	54.69	40,977,949	52.41
Anchor All Cap Value Equity	9,459,423	11.78	10,781,370	12.79	10,972,688	12.92	10,972,169	13.11	10,507,535	13.44
Vanguard 500 Index Signal (VFIAX)	8,884,240	11.06	9,907,314	11.75	10,595,994	12.48	10,688,544	12.77	7,365,174	9.42
DSM Large Cap Growth	10,130,456	12.61	10,769,362	12.77	10,514,519	12.38	10,112,333	12.09	9,334,715	11.94
Vanguard Mid-Cap Index Fund (VMCIX)	12,801,440	15.94	13,832,017	16.41	14,496,866	17.07	13,987,451	16.72	13,770,525	17.61
Total International Equity	10,489,319	13.06	10,904,000	12.93	10,790,778	12.71	10,285,331	12.29	10,796,441	13.81
Manning & Napier Overseas (EXOSX)	-	0.00	-	0.00	-	0.00	10,285,331	12.29	10,796,441	13.81
American Funds EuroPacific Gr R6 (RERGX)	5,140,209	6.40	5,449,911	6.46	5,389,428	6.35	-	0.00	-	0.00
WCM International Growth Fund (WCMIX)	5,349,109	6.66	5,454,089	6.47	5,401,350	6.36	-	0.00	-	0.00
Total Fixed Income	20,080,979	25.00	20,120,080	23.86	19,776,261	23.28	19,889,725	23.77	18,616,809	23.81
Total Domestic Fixed Income	8,674,473	10.80	8,616,881	10.22	8,996,061	10.59	9,061,325	10.83	9,102,952	11.64
Schroders Core Fixed Income	7,526,517	9.37	7,458,479	8.85	7,834,907	9.22	7,916,161	9.46	7,944,675	10.16
Schroders TIPS	1,147,956	1.43	1,158,402	1.37	1,161,154	1.37	1,145,165	1.37	1,158,277	1.48
Total Global Fixed Income	7,372,704	9.18	7,703,229	9.14	7,723,889	9.09	7,585,629	9.07	7,704,268	9.85
PIMCO Diversified Income Fund (PDIIX)	3,847,282	4.79	3,949,641	4.68	3,961,428	4.66	3,832,746	4.58	3,890,191	4.98
Templeton Global Bond Fund (FBNRX)	3,525,422	4.39	3,753,588	4.45	3,762,461	4.43	3,752,883	4.49	3,814,078	4.88
Total Real Estate	7,881,253	9.81	7,645,850	9.07	7,366,251	8.67	7,256,463	8.67	6,993,002	8.94
Intercontinental	5,039,408	6.27	4,869,642	5.78	4,719,085	5.56	4,672,775	5.58	4,491,994	5.75
ASB RE	2,841,845	3.54	2,776,208	3.29	2,647,166	3.12	2,583,688	3.09	2,501,008	3.20
Total Non-Core Fixed Income	4,033,802	5.02	3,799,969	4.51	3,056,310	3.60	3,242,770	3.88	1,809,589	2.31
LBC Credit Partners III	2,200,232	2.74	2,285,410	2.71	1,786,637	2.10	2,081,427	2.49	1,809,589	2.31
Crescent Direct Lending Levered Fund	1,833,570	2.28	1,514,559	1.80	1,269,673	1.49	1,161,343	1.39	-	0.00
Cash										
Receipt & Disbursement	580,057	0.72	207,181	0.25	287,611	0.34	324,780	0.39	774,065	0.99
Mutual Fund Cash	15,200	0.02	146,692	0.17	131,473	0.15	152,023	0.18	26,356	0.03
Boynton Beach Firefighters' Total Fund	80,322,367	100.00	84,313,865	100.00	84,932,441	100.00	83,668,818	100.00	78,184,621	100.00

Asset Allocation Attributes





	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	51.39 (16)	13.06 (66)	10.80 (97)	9.18 (5)	5.02 (78)	9.81 (28)	0.74 (75)
5th Percentile	55.73	26.70	47.34	8.75	37.62	13.16	6.39
1st Quartile	48.73	19.20	35.02	5.02	19.85	9.95	2.28
Median	42.66	14.45	30.17	4.63	11.91	7.66	1.29
3rd Quartile	31.97	12.28	22.96	3.88	5.19	5.07	0.74
95th Percentile	18.78	7.52	13.29	0.18	1.98	2.26	0.08

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending September 30, 2015

Financial Reconciliation Quarter to Date								
	Market Value 07/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2015
Total Equity	56,194,063	-257,712	-	-	-	-2,153	-4,169,320	51,764,878
Total Domestic Equity	45,290,063	-719,712	-	-	-	-2,153	-3,292,639	41,275,560
Anchor All Cap Value Equity	10,781,370	-319,011	-	-	-	-1,076	-1,001,860	9,459,423
Vanguard 500 Index Signal (VFIAX)	9,907,314	-400,701	-	-	-	-	-622,373	8,884,240
DSM Large Cap Growth	10,769,362	-	-	-	-	-1,076	-637,830	10,130,456
Vanguard Mid-Cap Index Fund (VMCIX)	13,832,017	-	-	-	-	-	-1,030,577	12,801,440
Total International Equity	10,904,000	462,000	-	-	-	-	-876,681	10,489,319
Manning & Napier Overseas (EXOSX)	-	-	-	-	-	-	-	-
American Funds EuroPacific Gr R6 (RERGX)	5,449,911	231,000	-	-	-	-	-540,702	5,140,209
WCM International Growth Fund (WCMIX)	5,454,089	231,000	-	-	-	-	-335,979	5,349,109
Total Fixed Income	20,120,080	202,724	-	-	-	-856	-240,968	20,080,979
Total Domestic Fixed Income	8,616,881	-31,109	-	-	-	-856	89,557	8,674,473
Schroders Core Fixed Income	7,458,479	-31,109	-	-	-	-741	99,888	7,526,517
Schroders TIPS	1,158,402	-	-	-	-	-115	-10,331	1,147,956
Total Global Fixed Income	7,703,229	-	-	-	-	-	-330,525	7,372,704
PIMCO Diversified Income Fund (PDIIX)	3,949,641	-	-	-	-	-	-102,359	3,847,282
Templeton Global Bond Fund (FBNRX)	3,753,588	-	-	-	-	-	-228,166	3,525,422
Total Real Estate	7,645,850	-	-	-	-17,488	-	252,891	7,881,253
Intercontinental	4,869,642	-	-	-	-8,813	-	178,579	5,039,408
ASB RE	2,776,208	-	-	-	-8,675	-	74,312	2,841,845
Total Non-Core Fixed Income	3,799,969	233,833	-	-	-	-	-	4,033,802
LBC Credit Partners III	2,285,410	-85,178	-	-	-	-	-	2,200,232
Crescent Direct Lending Levered Fund	1,514,559	319,011	-	-	-	-	-	1,833,570
Cash								
Receipt & Disbursement	207,181	182,241	1,425,031	-1,233,534	-	-870	7	580,057
Mutual Fund Cash	146,692	-127,253	9	-	-	-4,248	-	15,200
Boynton Beach Firefighters' Total Fund	84,313,865	-	1,425,040	-1,233,534	-17,488	-8,126	-4,157,390	80,322,367

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

October 1, 2014 To September 30, 2015

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2015
Total Equity	51,774,390	352,551	73,323	-	-73,323	-8,389	-353,673	51,764,878
Total Domestic Equity	40,977,949	-109,449	73,323	-	-73,323	-8,389	415,449	41,275,560
Anchor All Cap Value Equity	10,507,535	-319,011	30,601	-	-30,601	-4,316	-724,785	9,459,423
Vanguard 500 Index Signal (VFIAX)	7,365,174	1,485,624	-	-	-	-	33,443	8,884,240
DSM Large Cap Growth	9,334,715	-	42,722	-	-42,722	-4,072	799,813	10,130,456
Vanguard Mid-Cap Index Fund (VMCIX)	13,770,525	-1,276,062	-	-	-	-	306,977	12,801,440
Total International Equity	10,796,441	462,000	-	-	-	-	-769,122	10,489,319
Manning & Napier Overseas (EXOSX)	10,796,441	-10,670,852	-	-	-	-	-125,588	-
American Funds EuroPacific Gr R6 (RERGX)	-	5,566,426	-	-	-	-	-426,217	5,140,209
WCM International Growth Fund (WCMIX)	-	5,566,426	-	-	-	-	-217,317	5,349,109
Total Fixed Income	18,616,809	1,364,689	14,749	-	-67,249	-139,491	291,472	20,080,979
Total Domestic Fixed Income	9,102,952	-683,762	14,749	-	-14,749	-3,555	258,838	8,674,473
Schroders Core Fixed Income	7,944,675	-683,762	14,749	-	-14,749	-3,094	268,698	7,526,517
Schroders TIPS	1,158,277	-	-	-	-	-461	-9,861	1,147,956
Total Global Fixed Income	7,704,268	-	-	-	-	-	-331,564	7,372,704
PIMCO Diversified Income Fund (PDIIX)	3,890,191	-	-	-	-	-	-42,909	3,847,282
Templeton Global Bond Fund (FBNRX)	3,814,078	-	-	-	-	-	-288,656	3,525,422
Total Real Estate	6,993,002	-	-	-	-107,452	-	995,703	7,881,253
Intercontinental	4,491,994	-	-	-	-74,617	-	622,031	5,039,408
ASB RE	2,501,008	-	-	-	-32,835	-	373,672	2,841,845
Total Non-Core Fixed Income	1,809,589	2,048,451	-	-	-52,500	-135,937	364,199	4,033,802
LBC Credit Partners III	1,809,589	234,022	-	-	-52,500	-70,317	279,438	2,200,232
Crescent Direct Lending Levered Fund	-	1,814,429	-	-	-	-65,620	84,761	1,833,570
Cash								
Receipt & Disbursement	774,065	-1,722,924	6,296,076	-4,763,804	-	-3,401	46	580,057
Mutual Fund Cash	26,356	5,685	9	-	-4,268	-12,585	3	15,200
Boynton Beach Firefighters' Total Fund	78,184,621	-	6,384,156	-4,763,804	-252,292	-163,866	933,552	80,322,367

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2015

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	-4.98		0.72		0.72		7.93		7.86		4.66		01/01/2002
Total Fund Policy	-4.56		0.18		0.18		7.74		8.64		5.22		
Difference	-0.42		0.54		0.54		0.19		-0.78		-0.56		
Total Fund (Gross)	-4.96	(48)	1.03	(14)	1.03	(14)	8.39	(16)	8.34	(30)	4.91	(91)	01/01/2002
Total Fund Policy	-4.56	(27)	0.18	(30)	0.18	(30)	7.74	(31)	8.64	(21)	5.22	(82)	
Difference	-0.40		0.85		0.85		0.65		-0.30		-0.31		
All Public Plans-Total Fund Median	-5.03		-0.49		-0.49		7.11		7.78		5.88		
Total Equity	-7.49		-0.96		-0.96		10.95		10.04		2.49		10/01/2007
Total Equity Policy	-8.48		-3.37		-3.37		10.07		10.49		3.68		
Difference	0.99		2.41		2.41		0.88		-0.45		-1.19		
Total Domestic Equity	-7.38	(42)	0.63	(35)	0.63	(35)	13.01	(37)	12.44	(45)	4.43	(57)	10/01/2007
Total Domestic Equity Policy	-7.25	(39)	-0.49	(45)	-0.49	(45)	12.53	(44)	13.28	(27)	5.37	(38)	
Difference	-0.13		1.12		1.12		0.48		-0.84		-0.94		
IM U.S. All Cap Equity (SA+CF+MF) Median	-7.89		-1.08		-1.08		12.23		12.14		4.80		
Total International Equity	-7.97	(11)	-7.06	(39)	-7.06	(39)	3.82	(75)	2.38	(85)	-4.94	(98)	10/01/2007
Total International Equity Policy	-12.10	(88)	-11.78	(85)	-11.78	(85)	2.78	(90)	2.27	(87)	-1.76	(54)	
Difference	4.13		4.72		4.72		1.04		0.11		-3.18		
IM International Multi-Cap Core Equity (MF) Median	-9.96		-8.02		-8.02		5.26		3.82		-1.66		
Total Fixed Income	-1.20	(100)	1.53	(95)	1.53	(95)	2.55	(10)	3.58	(12)	4.95	(25)	10/01/2007
Total Fixed Income Policy	0.70	(75)	2.32	(72)	2.32	(72)	1.07	(96)	2.67	(62)	4.20	(88)	
Difference	-1.90		-0.79		-0.79		1.48		0.91		0.75		
IM U.S. Intermediate Duration (SA+CF) Median	0.93		2.65		2.65		1.70		2.85		4.60		
Total Domestic Fixed Income	1.05	(65)	2.92	(60)	2.92	(60)	1.78	(75)	3.01	(93)	4.59	(91)	10/01/2007
Total Domestic Fixed Income Policy	0.70	(88)	2.32	(85)	2.32	(85)	1.07	(100)	2.67	(99)	4.20	(97)	
Difference	0.35		0.60		0.60		0.71		0.34		0.39		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15		3.02		3.02		1.99		3.56		5.18		
Total Global Fixed Income	-4.29	(90)	-4.30	(59)	-4.30	(59)	1.09	(29)	N/A		3.36	(18)	03/01/2011
BofA Merrill Lynch Global Broad Market Index	1.16	(5)	-2.44	(34)	-2.44	(34)	-1.23	(57)	1.08	(53)	1.31	(53)	
Difference	-5.45		-1.86		-1.86		2.32		N/A		2.05		
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.26		1.46		
Total Real Estate	3.31	(N/A)	14.34	(N/A)	14.34	(N/A)	14.78	(N/A)	14.60	(N/A)	13.28	(N/A)	05/01/2010
Total Real Estate Policy	3.63	(N/A)	14.71	(N/A)	14.71	(N/A)	13.18	(N/A)	13.85	(N/A)	14.72	(N/A)	
Difference	-0.32		-0.37		-0.37		1.60		0.75		-1.44		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	-9.58	(65)	-7.19	(83)	-7.19	(83)	10.33	(78)	11.52	(76)	12.77	(64)	08/01/2009
Russell 3000 Value Index	-8.59	(52)	-4.22	(73)	-4.22	(73)	11.40	(59)	12.11	(59)	12.91	(61)	
Difference	-0.99		-2.97		-2.97		-1.07		-0.59		-0.14		
IM U.S. All Cap Value Equity (SA+CF) Median	-8.32		-2.59		-2.59		12.13		12.48		13.40		
Vanguard 500 Index Signal (VFIAX)	-6.46	(22)	-0.60	(1)	-0.60	(1)	12.37	(3)	13.25	(7)	5.60	(6)	12/01/2007
S&P 500 Index	-6.44	(6)	-0.61	(2)	-0.61	(2)	12.40	(1)	13.34	(1)	5.64	(3)	
Difference	-0.02		0.01		0.01		-0.03		-0.09		-0.04		
IM S&P 500 Index (MF) Median	-6.55		-1.06		-1.06		11.90		12.81		5.17		
DSM Large Cap Growth	-5.92	(51)	8.57	(7)	8.57	(7)	15.08	(25)	15.45	(22)	14.89	(38)	11/01/2008
Russell 1000 Growth Index	-5.29	(33)	3.17	(55)	3.17	(55)	13.61	(53)	14.47	(41)	15.05	(35)	
Difference	-0.63		5.40		5.40		1.47		0.98		-0.16		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89		3.61		3.61		13.71		13.94		14.35		
Vanguard Mid-Cap Index Fund (VMCIX)	-7.45	(27)	1.61	(23)	1.61	(23)	N/A		N/A		11.13	(11)	07/01/2013
CRSP U.S. Mid Cap TR Index	-7.44	(26)	1.76	(21)	1.76	(21)	14.75	(9)	13.75	(10)	11.24	(9)	
Difference	-0.01		-0.15		-0.15		N/A		N/A		-0.11		
IM U.S. Mid Cap Core Equity (MF) Median	-8.71		-1.43		-1.43		12.19		11.36		7.95		
International Equity													
WCM International Growth Fund (WCMIX)	-6.12	(7)	N/A		N/A		N/A		N/A		-5.21	(14)	04/01/2015
MSCI AC World ex USA	-12.10	(86)	-11.78	(98)	-11.78	(98)	2.78	(92)	2.27	(94)	-11.46	(87)	
Difference	5.98		N/A		N/A		N/A		N/A		6.25		
IM International Large Cap Growth Equity (MF) Median	-9.99		-6.03		-6.03		4.86		3.86		-8.96		
American Funds EuroPacific Gr R6 (RERGX)	-9.81	(42)	N/A		N/A		N/A		N/A		-8.80	(44)	04/01/2015
MSCI AC World ex USA	-12.10	(86)	-11.78	(98)	-11.78	(98)	2.78	(92)	2.27	(94)	-11.46	(87)	
Difference	2.29		N/A		N/A		N/A		N/A		2.66		
IM International Large Cap Growth Equity (MF) Median	-9.99		-6.03		-6.03		4.86		3.86		-8.96		

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
 Non-Core Fixed Income reported on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	1.36	(4)	3.50	(8)	3.50	(8)	2.32	(18)	3.15	(29)	4.76	(38)	04/01/2007
Schroders Core Fixed Income Policy	1.08	(30)	2.95	(28)	2.95	(28)	1.64	(57)	2.69	(61)	4.34	(82)	
Difference	0.28		0.55		0.55		0.68		0.46		0.42		
IM U.S. Intermediate Duration (SA+CF) Median	0.93		2.65		2.65		1.70		2.85		4.62		
Schroders TIPS	-0.89		-0.85		-0.85		-1.54		1.91		3.41		11/01/2007
Barclays U.S. Treasury: U.S. TIPS Index	-1.15		-0.83		-0.83		-1.83		2.55		4.06		
Difference	0.26		-0.02		-0.02		0.29		-0.64		-0.65		
Barclays U.S. TIPS 1-10 Year	-0.86		-0.82		-0.82		-1.39		1.79		3.40		
Difference	-0.03		-0.03		-0.03		-0.15		0.12		0.01		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	-2.59	(79)	-1.10	(27)	-1.10	(27)	1.73	(22)	N/A		4.32	(9)	03/01/2011
Barclays Global Credit (Hedged)	-0.36	(51)	0.86	(17)	0.86	(17)	3.02	(6)	4.41	(8)	4.86	(5)	
Difference	-2.23		-1.96		-1.96		-1.29		N/A		-0.54		
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.26		1.46		
Templeton Global Bond Fund (FBNRX)	-6.08	(100)	-7.57	(90)	-7.57	(90)	0.59	(36)	N/A		2.48	(33)	03/01/2011
Citigroup World Government Bond Index	1.71	(1)	-3.83	(52)	-3.83	(52)	-2.85	(85)	-0.19	(82)	0.10	(77)	
Difference	-7.79		-3.74		-3.74		3.44		N/A		2.38		
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.26		1.46		
Real Estate													
Intercontinental	3.67	(N/A)	13.96	(N/A)	13.96	(N/A)	15.41	(N/A)	14.98	(N/A)	13.41	(N/A)	04/01/2010
NCREIF ODCE	3.63	(N/A)	14.71	(N/A)	14.71	(N/A)	13.18	(N/A)	13.85	(N/A)	14.48	(N/A)	
Difference	0.04		-0.75		-0.75		2.23		1.13		-1.07		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
ASB RE	2.68	(N/A)	15.01	(N/A)	15.01	(N/A)	13.68	(N/A)	N/A		13.68	(N/A)	10/01/2012
NCREIF Fund ODCE	3.63	(N/A)	14.71	(N/A)	14.71	(N/A)	13.18	(N/A)	13.85	(N/A)	13.18	(N/A)	
Difference	-0.95		0.30		0.30		0.50		N/A		0.50		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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

Comparative Performance - IRR

As of September 30, 2015

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.00	5.67	7.53	06/23/2014
Crescent Direct Lending Levered Fund	0.00	1.55	1.55	10/01/2014
LBC Credit Partners III	0.00	8.35	10.76	06/23/2014

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2015

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Fund (Net)	0.72	10.27	13.19	16.85	-0.65	8.86	0.39	-16.85	12.60	5.63
Total Fund Policy	0.18	10.72	12.75	18.46	2.14	9.96	0.46	-12.79	12.37	8.29
Difference	0.54	-0.45	0.44	-1.61	-2.79	-1.10	-0.07	-4.06	0.23	-2.66
Total Fund (Gross)	1.03 (14)	10.82 (35)	13.73 (30)	17.43 (56)	-0.15 (62)	9.37 (66)	0.75 (64)	-16.85 (92)	12.71 (75)	5.63 (94)
Total Fund Policy	0.18 (30)	10.72 (38)	12.75 (47)	18.46 (37)	2.14 (17)	9.96 (51)	0.46 (67)	-12.79 (42)	12.37 (80)	8.29 (55)
Difference	0.85	0.10	0.98	-1.03	-2.29	-0.59	0.29	-4.06	0.34	-2.66
All Public Plans-Total Fund Median	-0.49	10.12	12.50	17.86	0.32	9.98	1.69	-13.41	14.31	8.52
Total Equity	-0.96	13.04	21.99	24.13	-4.84	11.41	-7.70	-26.59	N/A	N/A
Total Equity Policy	-3.37	14.53	20.52	26.34	-2.27	10.41	-4.64	-23.02	16.02	10.79
Difference	2.41	-1.49	1.47	-2.21	-2.57	1.00	-3.06	-3.57	N/A	N/A
Total Domestic Equity	0.63 (35)	17.31 (30)	22.27 (58)	27.05 (47)	-1.98 (53)	13.08 (30)	-8.26 (77)	-24.14 (57)	N/A	N/A
Total Domestic Equity Policy	-0.49 (45)	17.76 (25)	21.60 (64)	30.20 (20)	0.55 (30)	10.96 (46)	-6.15 (63)	-21.77 (34)	15.89 (63)	10.79 (27)
Difference	1.12	-0.45	0.67	-3.15	-2.53	2.12	-2.11	-2.37	N/A	N/A
IM U.S. All Cap Equity (SA+CF+MF) Median	-1.08	15.32	23.36	26.62	-1.73	10.45	-4.21	-23.41	17.47	8.50
Total International Equity	-7.06 (39)	-0.43 (95)	20.93 (55)	15.82 (36)	-13.23 (82)	2.52 (80)	-4.87 (91)	-39.20 (98)	N/A	N/A
Total International Equity Policy	-11.78 (85)	5.22 (31)	16.98 (85)	15.04 (50)	-10.42 (38)	6.90 (30)	3.80 (36)	-30.13 (35)	25.38 (42)	19.65 (23)
Difference	4.72	-5.65	3.95	0.78	-2.81	-4.38	-8.67	-9.07	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	-8.02	4.29	21.68	14.99	-11.09	4.91	1.78	-31.08	24.97	18.26
Total Fixed Income	1.53	6.10	0.12	8.83	1.60	8.25	13.29	0.63	N/A	N/A
Total Fixed Income Policy	2.32	2.55	-1.62	5.11	5.16	7.78	9.19	3.52	5.31	3.54
Difference	-0.79	3.55	1.74	3.72	-3.56	0.47	4.10	-2.89	N/A	N/A
Total Domestic Fixed Income	2.92 (60)	3.13 (97)	-0.67 (22)	5.88 (78)	3.91 (94)	8.25 (84)	13.29 (33)	0.63 (67)	N/A	N/A
Total Domestic Fixed Income Policy	2.32 (85)	2.55 (99)	-1.62 (77)	5.11 (93)	5.16 (58)	7.78 (93)	9.19 (90)	3.52 (36)	5.31 (34)	3.54 (87)
Difference	0.60	0.58	0.95	0.77	-1.25	0.47	4.10	-2.89	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.02	4.51	-1.28	6.60	5.26	9.22	12.29	2.54	5.15	3.86
Total Global Fixed Income	-4.30 (59)	6.22 (14)	1.63 (6)	14.77 (3)	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	-2.44 (34)	1.45 (81)	-2.65 (64)	5.10 (88)	4.18 (9)	6.22 (84)	13.36 (58)	2.80 (14)	8.01 (44)	3.36 (24)
Difference	-1.86	4.77	4.28	9.67	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
Total Real Estate	14.34 (N/A)	13.66 (40)	16.37 (17)	12.16 (60)	16.52 (54)	N/A	N/A	N/A	N/A	N/A
Total Real Estate Policy	14.71 (N/A)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)
Difference	-0.37	1.27	3.90	0.39	-1.51	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34	18.08

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 Non-Core Fixed Income reported on IRR page

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2015

	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Domestic Equity										
Anchor All Cap Value Equity	-7.19 (83)	17.85 (24)	22.80 (68)	23.97 (75)	3.61 (16)	12.47 (41)	N/A	N/A	N/A	N/A
Russell 3000 Value Index	-4.22 (73)	17.66 (28)	22.67 (69)	31.05 (18)	-2.22 (61)	9.15 (71)	-10.79 (94)	-22.70 (76)	13.73 (79)	14.55 (22)
Difference	-2.97	0.19	0.13	-7.08	5.83	3.32	N/A	N/A	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	-2.59	15.40	26.39	27.72	-1.25	10.77	-3.46	-19.90	16.93	11.19
Dalton All Cap Value Equity	N/A	N/A	N/A	22.28 (83)	-5.44 (92)	17.46 (12)	N/A	N/A	N/A	N/A
Russell 3000 Value Index	-4.22 (73)	17.66 (28)	22.67 (69)	31.05 (18)	-2.22 (61)	9.15 (71)	-10.79 (94)	-22.70 (76)	13.73 (79)	14.55 (22)
Difference	N/A	N/A	N/A	-8.77	-3.22	8.31	N/A	N/A	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	-2.59	15.40	26.39	27.72	-1.25	10.77	-3.46	-19.90	16.93	11.19
Vanguard 500 Index Signal (VFIAX)	-0.60 (1)	19.65 (7)	19.31 (3)	29.99 (18)	0.99 (16)	10.16 (4)	-6.80 (10)	N/A	N/A	N/A
S&P 500 Index	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)	-6.91 (21)	-21.98 (10)	16.44 (2)	10.79 (3)
Difference	0.01	-0.08	-0.03	-0.21	-0.15	0.00	0.11	N/A	N/A	N/A
IM S&P 500 Index (MF) 1st Quartile	-0.79	19.48	19.10	29.93	0.90	9.95	-6.97	-22.13	16.17	10.53
DSM Large Cap Growth	8.57 (7)	17.22 (59)	19.76 (59)	35.68 (3)	-0.82 (73)	17.48 (9)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	3.17 (55)	19.15 (37)	19.27 (65)	29.19 (38)	3.78 (29)	12.65 (36)	-1.85 (38)	-20.88 (54)	19.35 (57)	6.04 (58)
Difference	5.40	-1.93	0.49	6.49	-4.60	4.83	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.61	18.00	20.35	27.57	1.36	11.30	-3.07	-20.31	20.19	6.80
Vanguard Mid-Cap Index Fund (VMCIX)	1.61 (23)	15.89 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	1.76 (21)	15.94 (15)	28.08 (39)	26.23 (50)	-0.18 (21)	18.04 (6)	-4.75 (52)	-23.20 (64)	18.92 (33)	10.06 (22)
Difference	-0.15	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-1.43	11.90	27.56	26.20	-3.62	13.58	-4.62	-21.61	16.40	7.10
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	-0.43 (95)	20.93 (55)	16.04 (33)	-12.54 (75)	2.52 (80)	N/A	N/A	N/A	N/A
Total International Equity Policy	-11.78 (85)	5.22 (31)	16.98 (85)	15.04 (50)	-10.42 (38)	6.90 (30)	3.80 (36)	-30.13 (35)	25.38 (42)	19.65 (23)
Difference	N/A	-5.65	3.95	1.00	-2.12	-4.38	N/A	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	-8.02	4.29	21.68	14.99	-11.09	4.91	1.78	-31.08	24.97	18.26
American Funds EuroPacific Gr R6 (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-11.78 (98)	5.22 (34)	16.98 (66)	15.04 (75)	-10.42 (44)	8.00 (43)	6.43 (15)	-29.97 (63)	31.06 (25)	19.36 (28)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-6.03	3.95	18.74	17.69	-10.81	7.25	0.75	-28.39	27.59	18.09
WCM International Growth Fund (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-11.78 (98)	5.22 (34)	16.98 (66)	15.04 (75)	-10.42 (44)	8.00 (43)	6.43 (15)	-29.97 (63)	31.06 (25)	19.36 (28)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-6.03	3.95	18.74	17.69	-10.81	7.25	0.75	-28.39	27.59	18.09

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 Non-Core Fixed income reported on IRR page

Comparative Performance Fiscal Year Returns

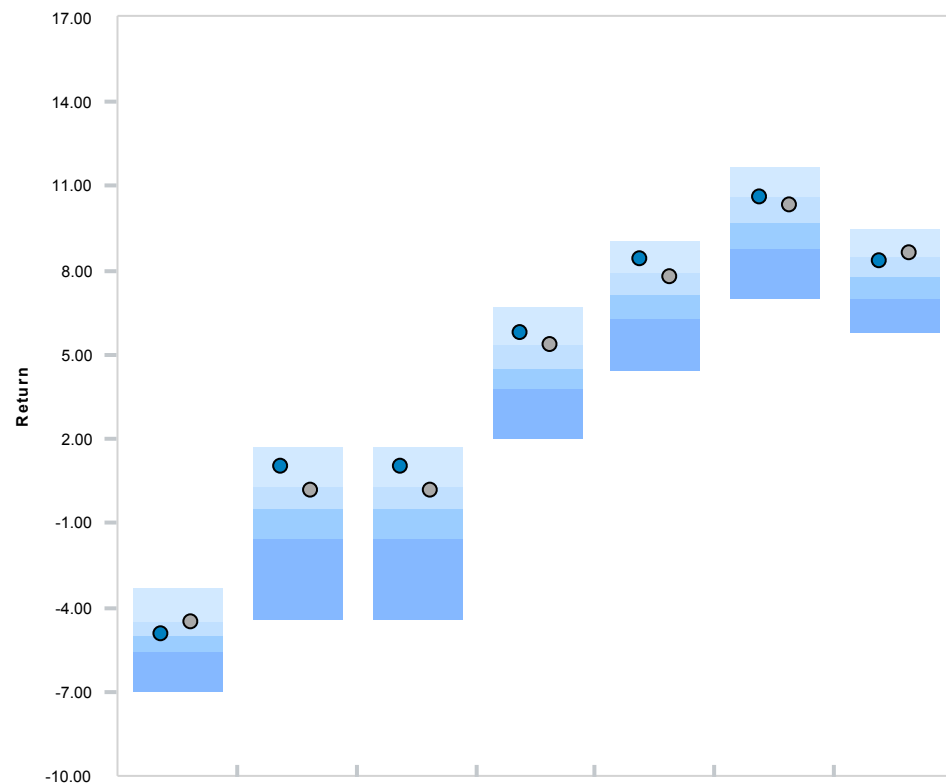
Total Fund

As of September 30, 2015

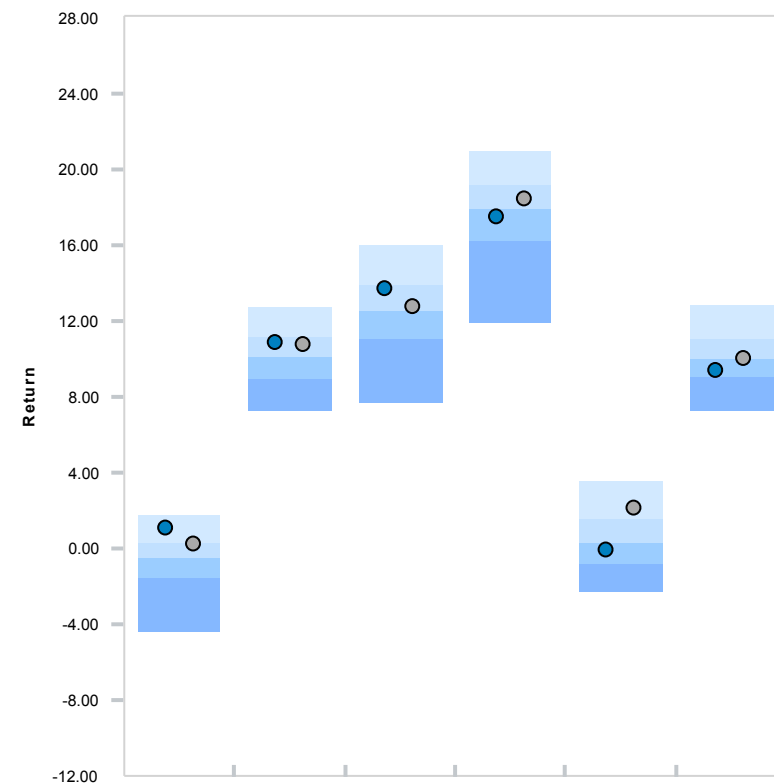
	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Domestic Fixed Income										
Schroders Core Fixed Income	3.50 (8)	3.46 (29)	0.04 (32)	5.63 (49)	3.20 (71)	8.34 (47)	14.83 (12)	-0.36 (87)	N/A	N/A
Schroders Core Fixed Income Policy	2.95 (28)	2.74 (59)	-0.71 (78)	4.31 (84)	4.22 (23)	7.52 (77)	9.69 (81)	4.16 (35)	4.85 (93)	3.33 (98)
Difference	0.55	0.72	0.75	1.32	-1.02	0.82	5.14	-4.52	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median	2.65	2.88	-0.26	5.59	3.60	8.27	11.52	3.22	5.49	3.92
Schroders TIPS	-0.85	0.77	-4.47	6.96	7.69	7.59	3.80	N/A	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS Index	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67	6.20	4.97	1.91
Difference	-0.02	-0.82	1.63	-2.14	-2.18	-1.30	-1.87	N/A	N/A	N/A
Barclays U.S. TIPS 1-10 Year	-0.82	0.61	-3.90	6.32	7.19	7.40	4.02	7.89	5.32	2.28
Difference	-0.03	0.16	-0.57	0.64	0.50	0.19	-0.22	N/A	N/A	N/A
Global Fixed Income										
PIMCO Diversified Income Fund (PDIIX)	-1.10 (27)	6.09 (17)	0.35 (25)	16.25 (3)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Global Credit (Hedged)	0.86 (17)	6.83 (9)	1.46 (9)	11.61 (7)	1.69 (49)	11.05 (31)	15.99 (25)	-4.40 (78)	3.82 (82)	4.02 (11)
Difference	-1.96	-0.74	-1.11	4.64	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
Templeton Global Bond Fund (FBNRX)	-7.57 (90)	6.35 (12)	3.52 (3)	13.25 (5)	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup World Government Bond Index	-3.83 (52)	-0.07 (97)	-4.60 (85)	3.29 (97)	4.61 (8)	4.99 (95)	13.78 (51)	5.90 (6)	8.69 (31)	2.23 (64)
Difference	-3.74	6.42	8.12	9.96	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
Real Estate										
Intercontinental	13.96 (N/A)	14.10 (37)	18.21 (10)	12.21 (60)	16.52 (54)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	14.71 (N/A)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)
Difference	-0.75	1.71	5.74	0.44	-1.51	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34	18.08
ASB RE	15.01 (N/A)	12.85 (51)	13.20 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	14.71 (N/A)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)
Difference	0.30	0.46	0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34	18.08

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 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
 Non-Core Fixed income reported on IRR page

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-4.96 (48)	1.03 (14)	1.03 (14)	5.81 (17)	8.39 (16)	10.58 (25)	8.34 (30)
● Total Fund Policy	-4.56 (27)	0.18 (30)	0.18 (30)	5.32 (27)	7.74 (31)	10.33 (32)	8.64 (21)
Median	-5.03	-0.49	-0.49	4.52	7.11	9.65	7.78

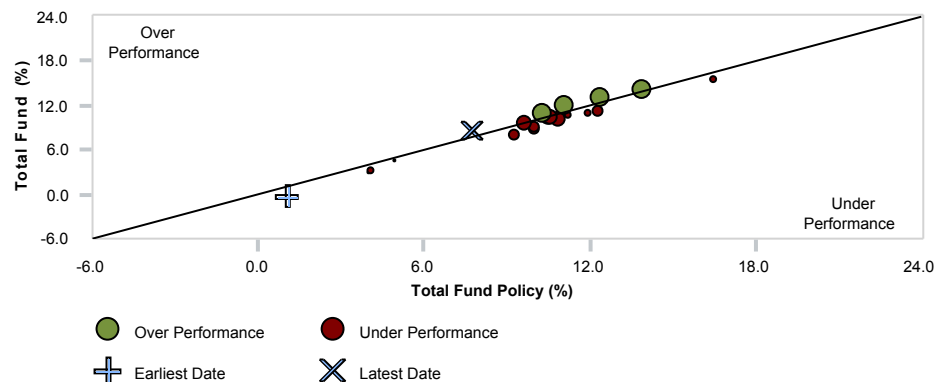


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	1.03 (14)	10.82 (35)	13.73 (30)	17.43 (56)	-0.15 (62)	9.37 (66)
● Total Fund Policy	0.18 (30)	10.72 (38)	12.75 (47)	18.46 (37)	2.14 (17)	9.96 (51)
Median	-0.49	10.12	12.50	17.86	0.32	9.98

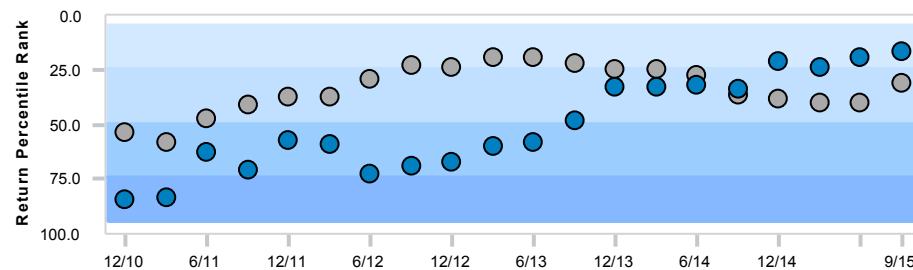
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Total Fund	0.51 (16)	2.58 (39)	3.09 (17)	-1.04 (47)	3.72 (43)	1.78 (46)
Total Fund Policy	0.37 (22)	2.16 (73)	2.37 (44)	-0.51 (18)	3.85 (36)	1.68 (54)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

3 Yr Rolling Under/Over Performance - 5 Years

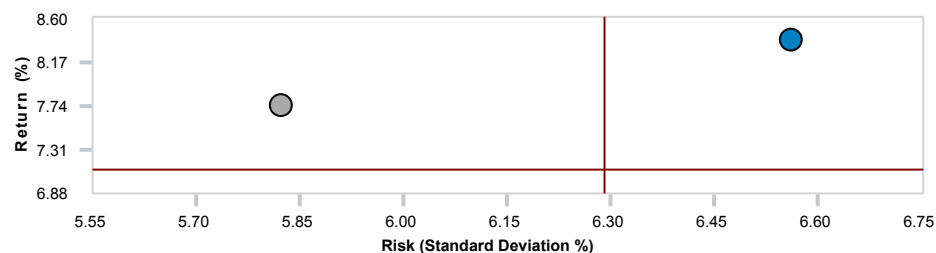


3 Yr Rolling Percentile Ranking - 5 Years



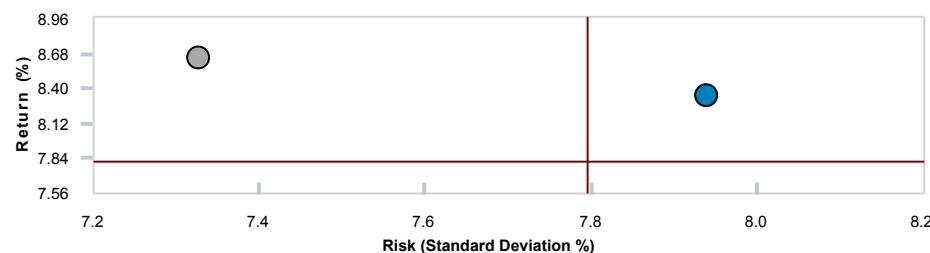
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	4 (20%)	5 (25%)	9 (45%)	2 (10%)
Total Fund Policy	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.39	6.56
Total Fund Policy	7.74	5.82
Median	7.11	6.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.34	7.94
Total Fund Policy	8.64	7.33
Median	7.81	7.80

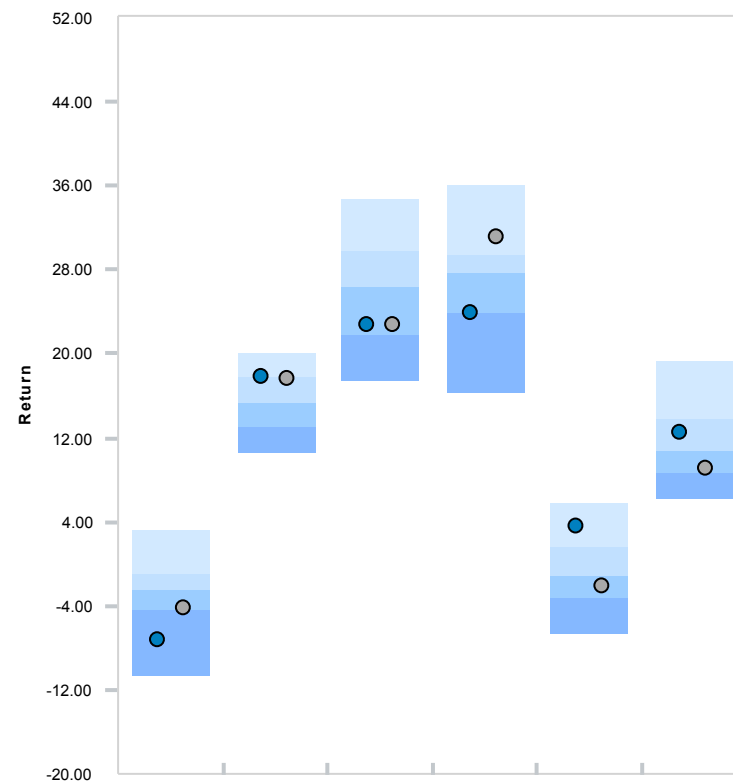
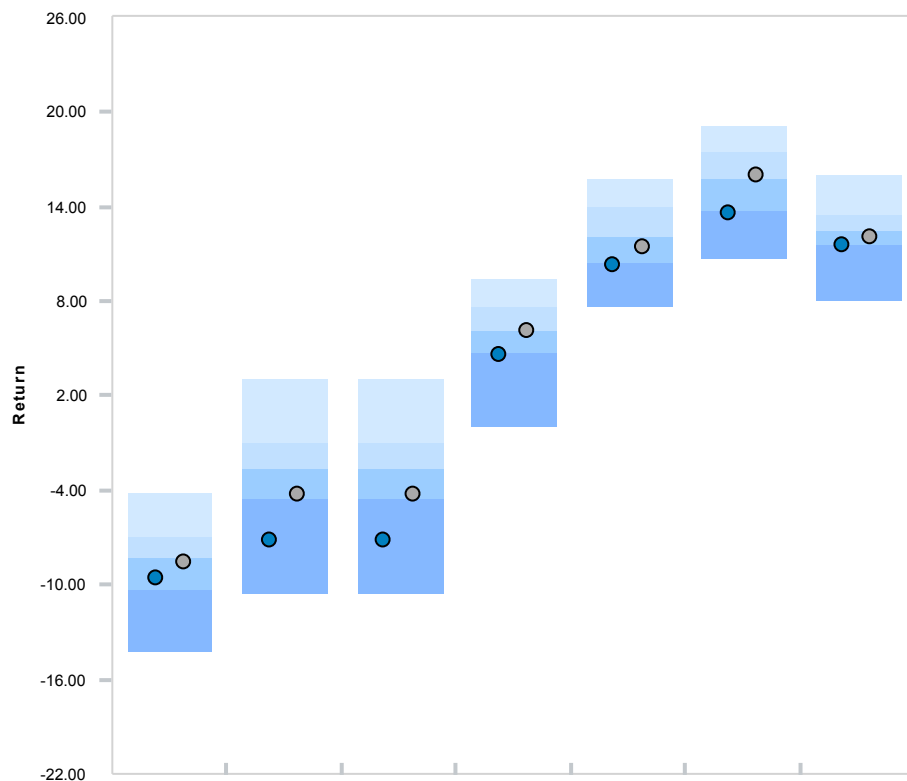
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.14	109.51	111.07	-0.24	0.57	1.25	1.12	3.64
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	3.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.17	104.78	114.73	-0.86	-0.19	1.04	1.07	4.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	4.20

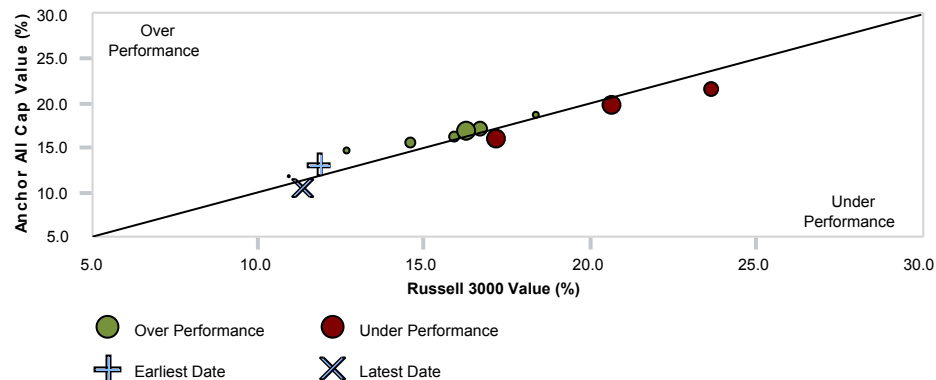
Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)



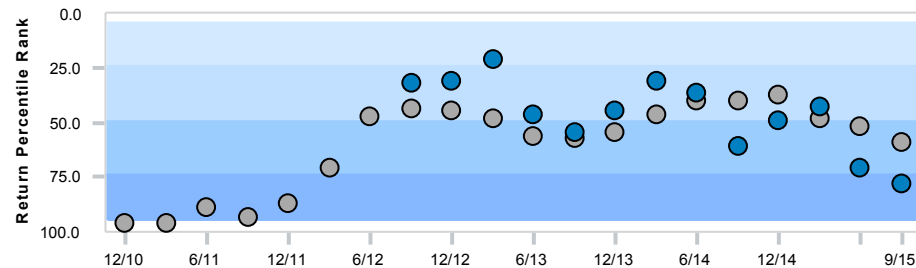
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Anchor All Cap Value	-1.73 (91)	0.01 (78)	4.43 (45)	-0.73 (31)	5.58 (27)	3.80 (15)
Russell 3000 Value	0.00 (48)	-0.51 (87)	5.31 (28)	-0.87 (34)	4.89 (48)	2.92 (33)
IM U.S. All Cap Value Equity (SA+CF) Median	-0.08	1.45	4.13	-1.36	4.84	2.09

3 Yr Rolling Under/Over Performance - 5 Years

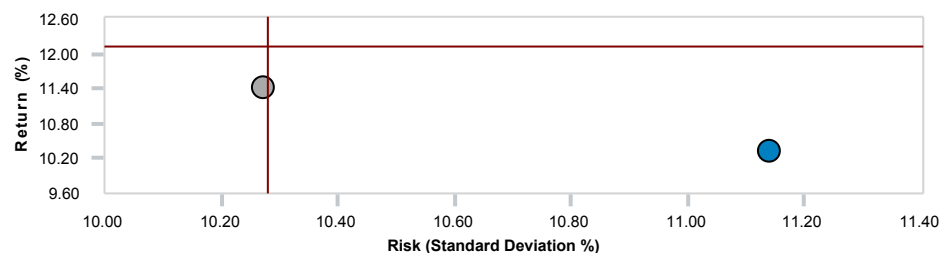


3 Yr Rolling Percentile Ranking - 5 Years



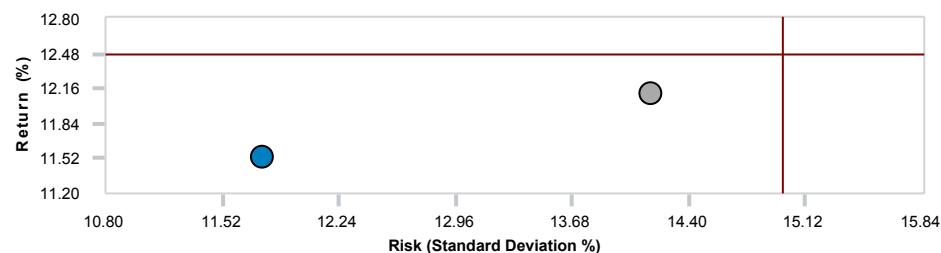
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	13	1 (8%)	8 (62%)	3 (23%)	1 (8%)
Russell 3000 Value	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	10.33	11.14
Russell 3000 Value	11.40	10.27
Median	12.13	10.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	11.52	11.77
Russell 3000 Value	12.11	14.16
Median	12.48	14.98

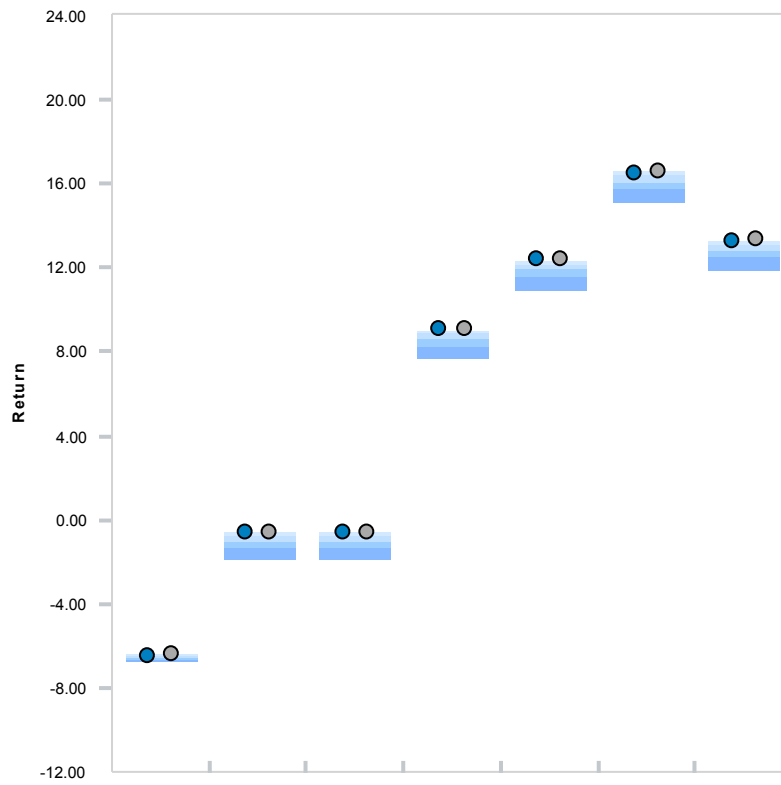
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.14	91.15	91.15	-0.07	-0.32	1.07	0.92	5.61
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.87

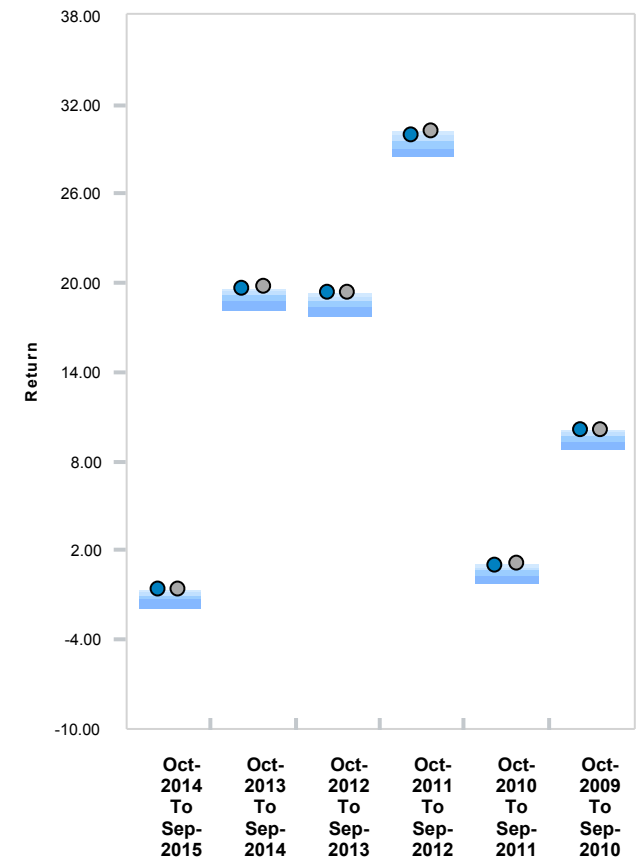
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.95	86.13	77.93	1.70	-0.19	1.11	0.80	5.81
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.00	1.00	7.19

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard 500 Index Signal (VFIAX)	-6.46 (22)	-0.60 (1)	-0.60 (1)	9.06 (3)	12.37 (3)	16.54 (6)	13.25 (7)
● S&P 500 Index	-6.44 (6)	-0.61 (2)	-0.61 (2)	9.09 (1)	12.40 (1)	16.61 (1)	13.34 (1)
Median	-6.55	-1.06	-1.06	8.59	11.90	16.07	12.81

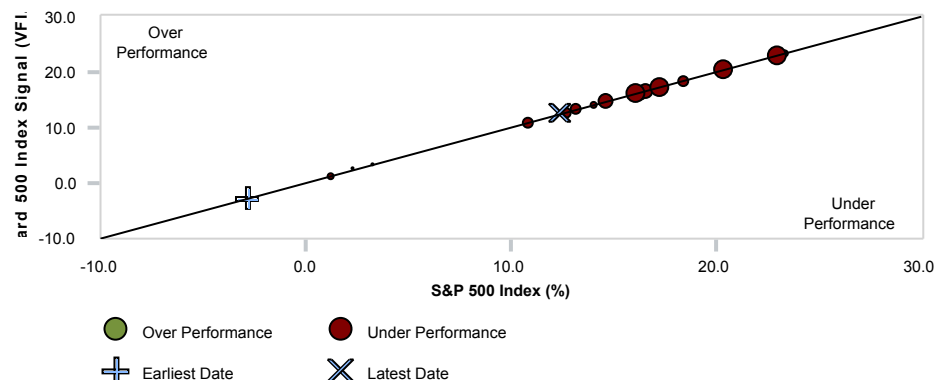


● Vanguard 500 Index Signal (VFIAX)	0.60 (1)	9.65 (7)	9.31 (3)	9.99 (18)	0.99 (16)	0.16 (4)
● S&P 500 Index	0.61 (2)	9.73 (1)	9.34 (1)	0.20 (1)	1.14 (2)	0.16 (4)
Median	1.06	9.19	8.80	9.58	0.68	9.68

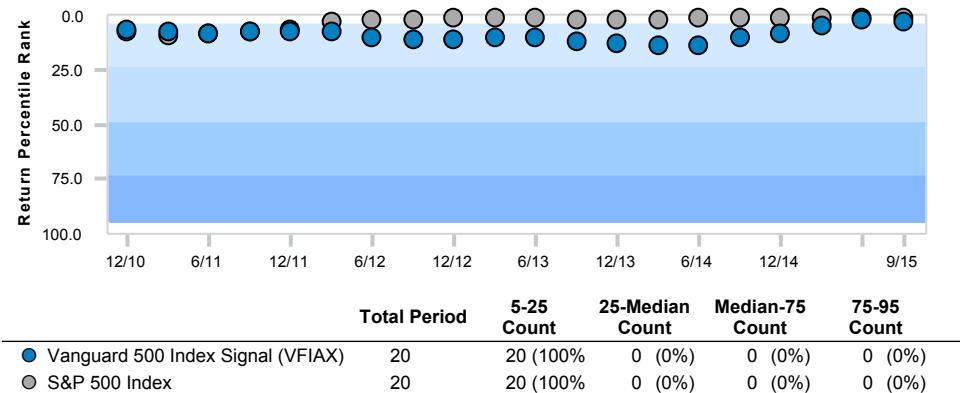
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Vanguard 500 Index Signal (VFIAX)	0.28 (6)	0.95 (2)	4.97 (1)	1.12 (4)	5.21 (8)	1.79 (8)
S&P 500 Index	0.28 (10)	0.95 (2)	4.93 (4)	1.13 (2)	5.23 (1)	1.81 (3)
IM S&P 500 Index (MF) Median	0.18	0.85	4.81	1.01	5.11	1.69

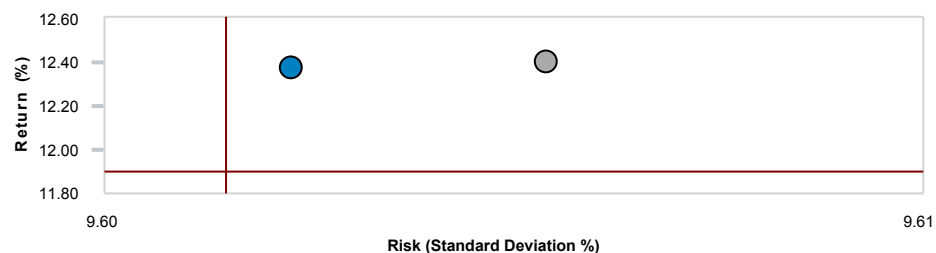
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



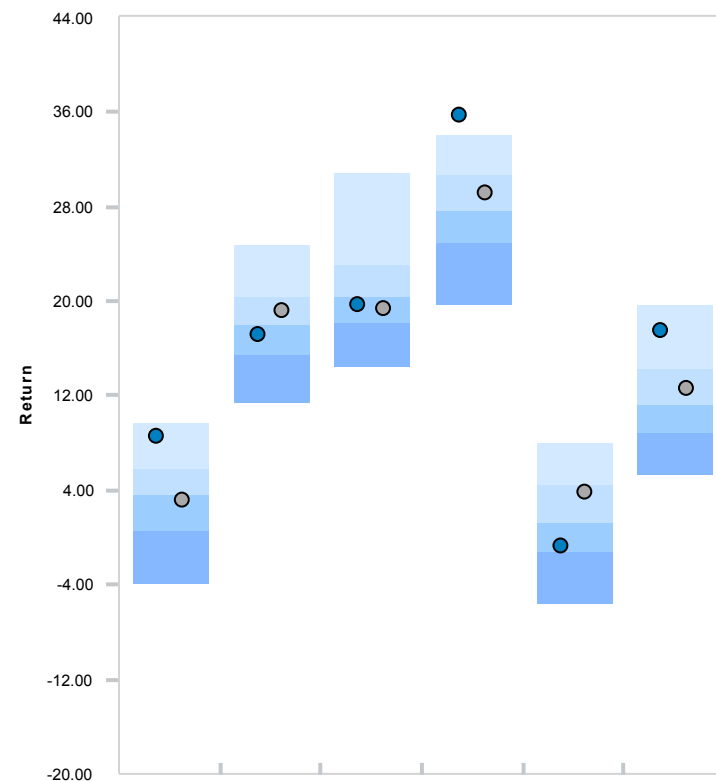
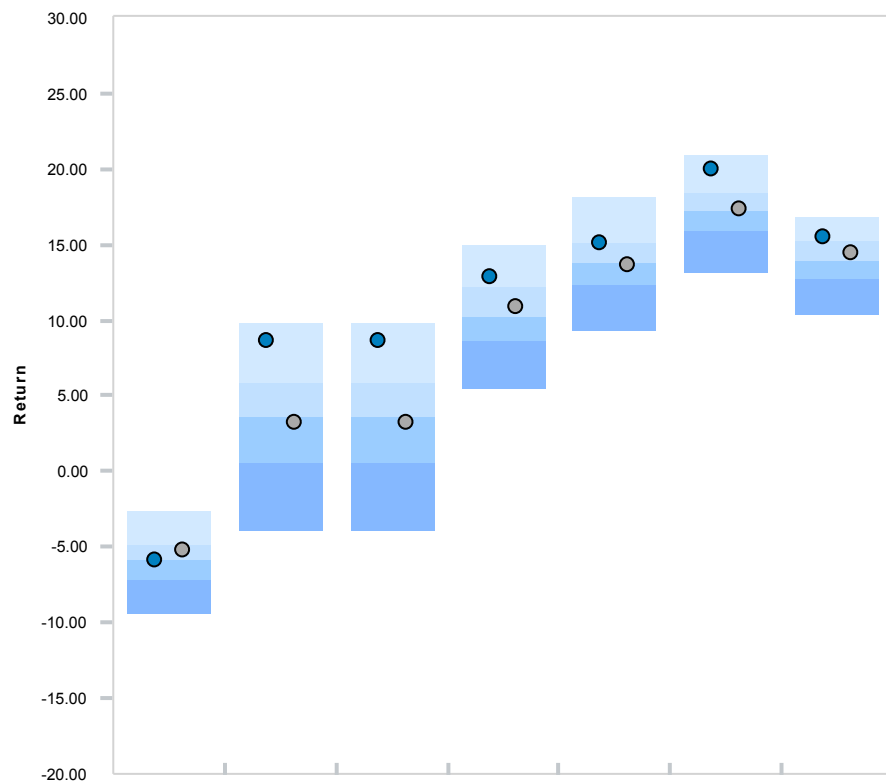
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Signal (VFIAX)	0.03	99.87	100.02	-0.03	-0.93	1.26	1.00	5.40
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.26	1.00	5.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Signal (VFIAX)	0.08	99.78	100.27	-0.09	-1.06	1.15	1.00	6.53
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	6.50

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

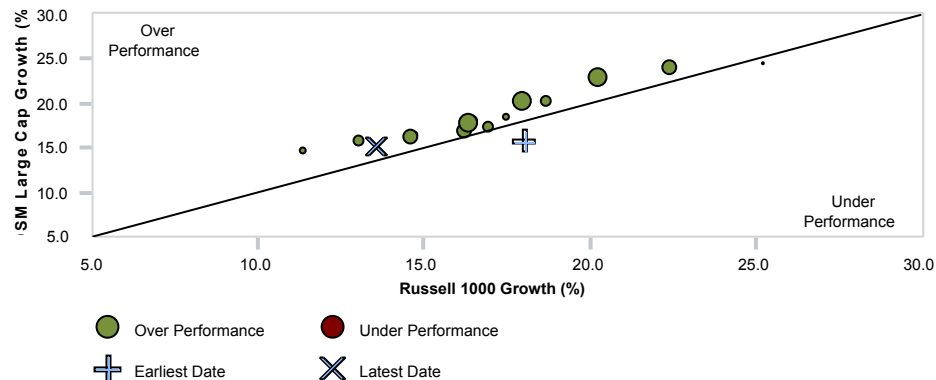


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
DSM Large Cap Growth	-5.92 (51)	8.57 (7)	8.57 (7)	12.81 (17)	15.08 (25)	19.92 (13)	15.45 (22)	8.57 (7)	17.22 (59)	19.76 (59)	35.68 (3)	-0.82 (73)	17.48 (9)
Russell 1000 Growth	-5.29 (33)	3.17 (55)	3.17 (55)	10.87 (43)	13.61 (53)	17.32 (48)	14.47 (41)	3.17 (55)	19.15 (37)	19.27 (65)	29.19 (38)	3.78 (29)	12.65 (36)
Median	-5.89	3.61	3.61	10.21	13.71	17.22	13.94	3.61	18.00	20.35	27.57	1.36	11.30

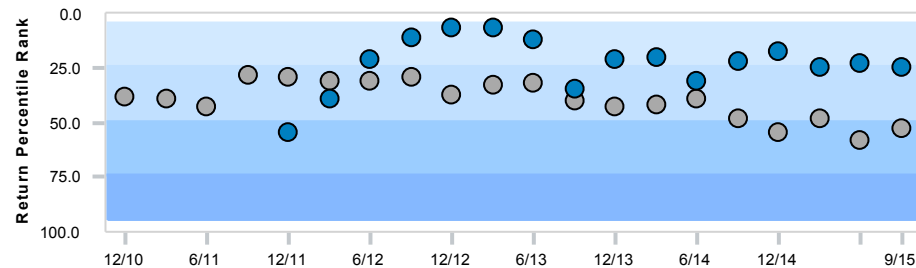
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
DSM Large Cap Growth	2.43 (6)	3.99 (48)	8.34 (5)	2.54 (15)	2.28 (92)	-1.24 (91)
Russell 1000 Growth	0.12 (66)	3.84 (52)	4.78 (58)	1.49 (39)	5.13 (33)	1.12 (43)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	3.91	5.12	1.12	4.59	0.82

3 Yr Rolling Under/Over Performance - 5 Years

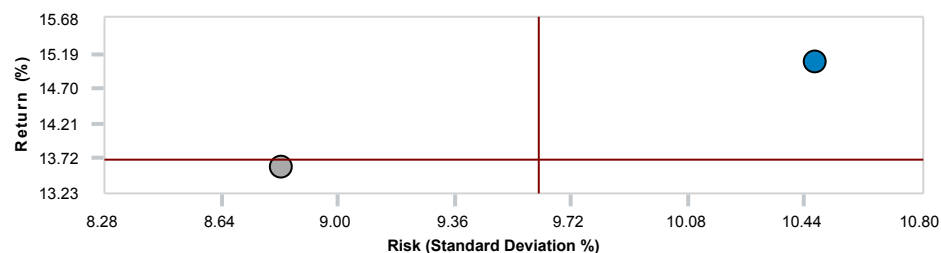


3 Yr Rolling Percentile Ranking - 5 Years



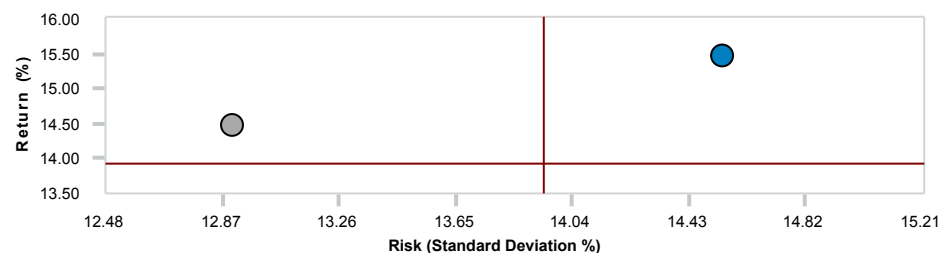
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM Large Cap Growth	16	12 (75%)	3 (19%)	1 (6%)	0 (0%)
Russell 1000 Growth	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM Large Cap Growth	15.08	10.47
Russell 1000 Growth	13.61	8.83
Median	13.71	9.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM Large Cap Growth	15.45	14.54
Russell 1000 Growth	14.47	12.91
Median	13.94	13.95

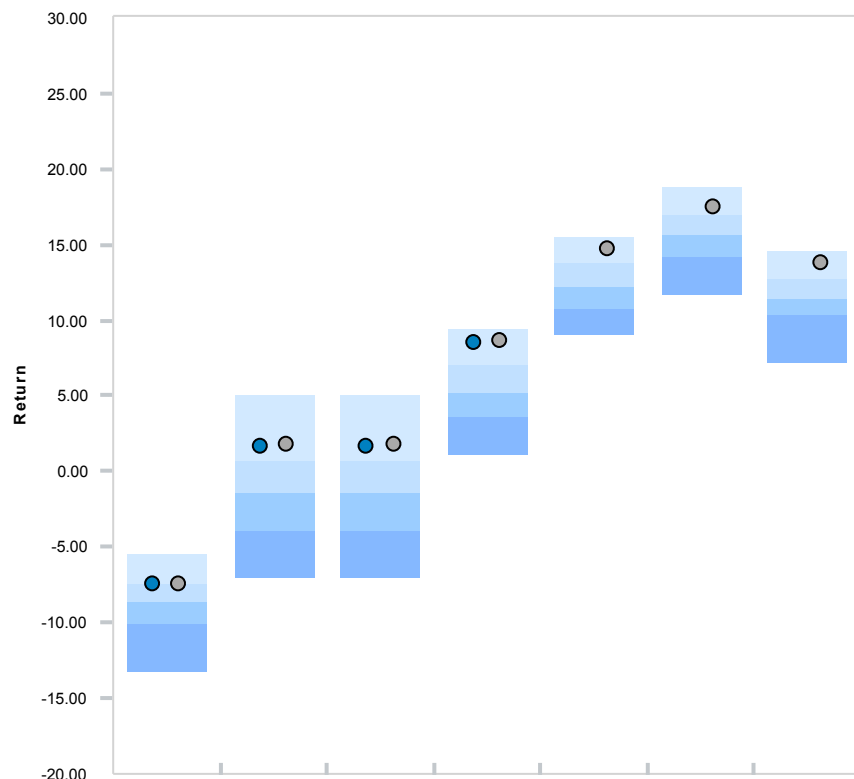
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.66	111.89	112.36	-0.16	0.33	1.22	1.13	6.40
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.33	1.00	5.15

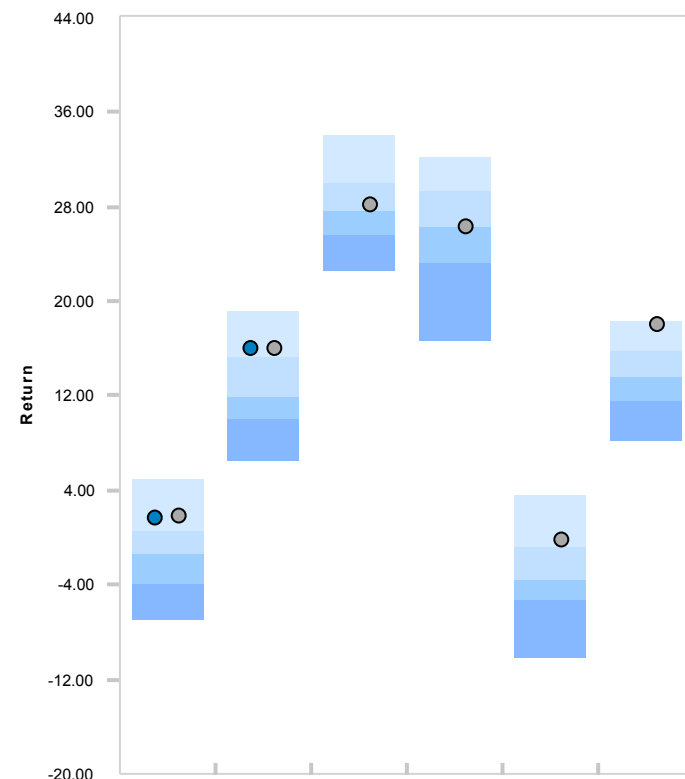
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.24	108.28	109.31	-0.29	0.25	1.14	1.10	7.45
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.22	1.00	6.44

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Mid-Cap Index (VMCIX)	-7.45 (27)	1.61 (23)	1.61 (23)	8.52 (9)	N/A	N/A	N/A
● CRSP U.S. Mid Cap TR	-7.44 (26)	1.76 (21)	1.76 (21)	8.62 (8)	14.75 (9)	17.52 (16)	13.75 (10)
Median	-8.71	-1.43	-1.43	5.22	12.19	15.65	11.36

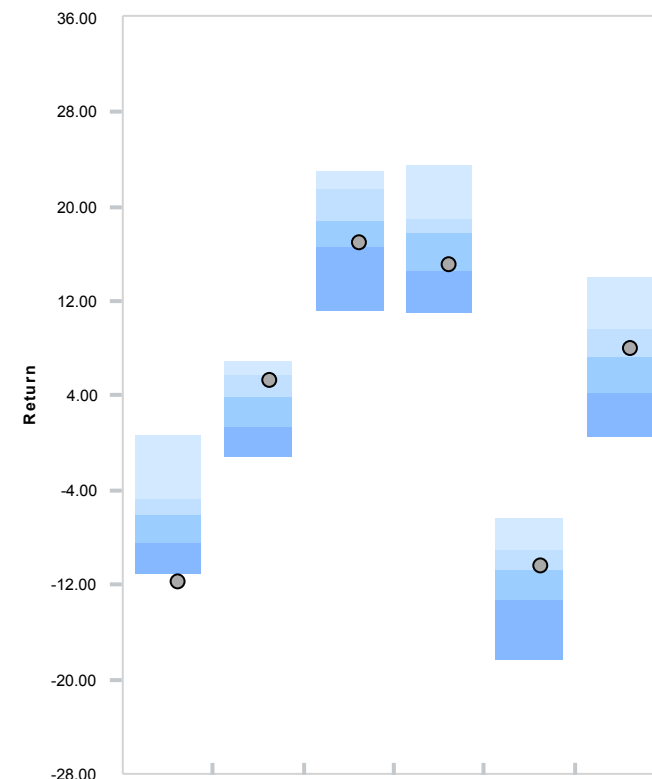
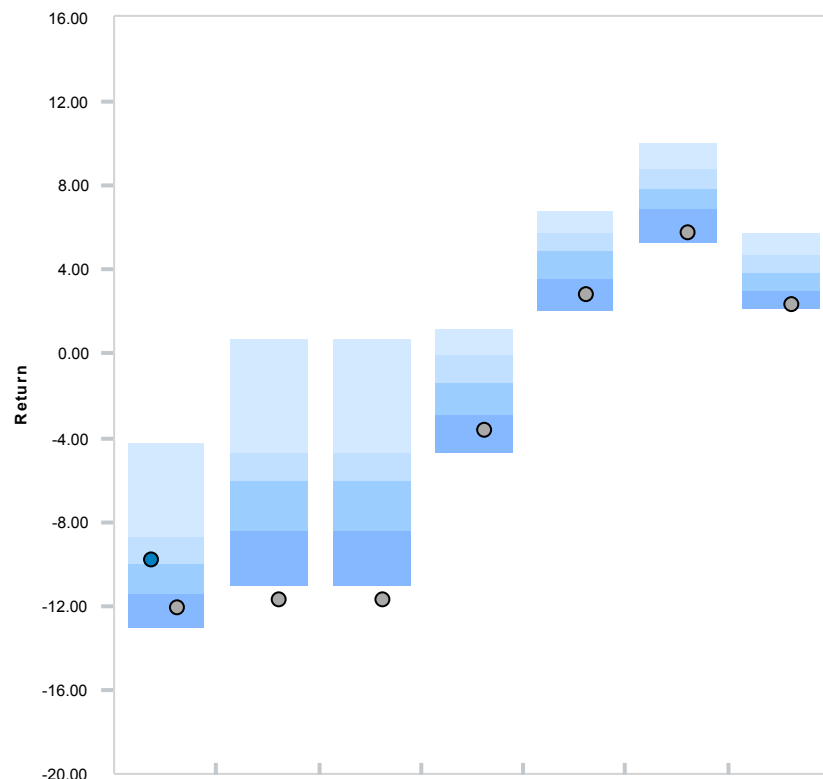


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● VG Mid-Cap Index (VMCIX)	1.61 (23)	15.89 (15)	N/A	N/A	N/A	N/A
● CRSP U.S. Mid Cap TR	1.76 (21)	15.94 (15)	28.08 (39)	26.23 (50)	-0.18 (21)	18.04 (6)
Median	-1.43	11.90	27.56	26.20	-3.62	13.58

Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
VG Mid-Cap Index (VMCIX)	-1.16 (57)	4.28 (32)	6.52 (27)	-1.14 (12)	4.51 (39)	3.27 (38)
CRSP U.S. Mid Cap TR	-1.18 (58)	4.32 (30)	6.65 (24)	-1.15 (13)	4.53 (38)	3.30 (36)
IM U.S. Mid Cap Core Equity (MF) Median	-0.90	3.50	5.54	-2.73	3.91	2.75

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

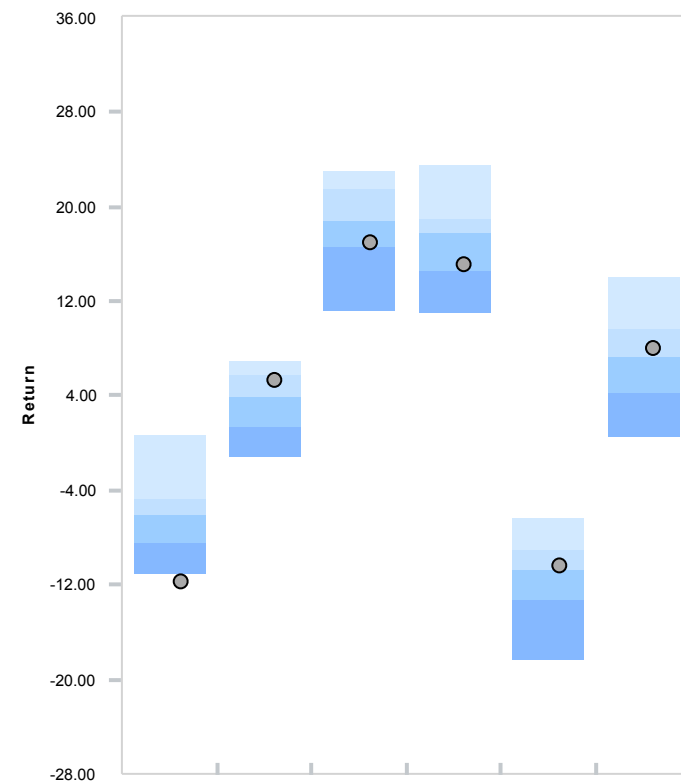
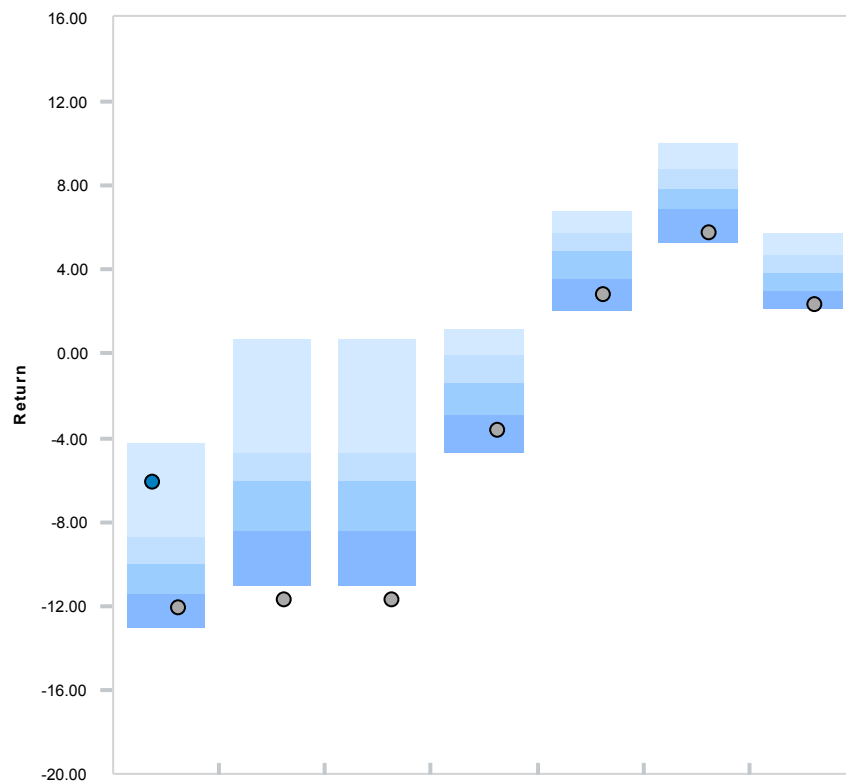


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● AF EuroPacific Gr R6 (RERGX)	-9.81 (42)	N/A	N/A	N/A	N/A	N/A	N/A	● AF EuroPacific Gr R6 (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	12.10 (86)	11.78 (98)	11.78 (98)	-3.65 (81)	2.78 (92)	5.72 (92)	2.27 (94)	● MSCI AC World ex USA	1.78 (98)	5.22 (34)	6.98 (66)	5.04 (75)	0.42 (44)	8.00 (43)
Median	-9.99	-6.03	-6.03	-1.41	4.86	7.88	3.86	Median	-6.03	3.95	8.74	17.69	0.81	7.25

Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
AF EuroPacific Gr R6 (RERGX)	1.12 (36)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.72 (62)	3.59 (76)	-3.81 (88)	-5.19 (74)	5.25 (14)	0.61 (27)
IM International Large Cap Growth Equity (MF) Median	0.92	5.46	-1.91	-4.68	3.37	-0.64

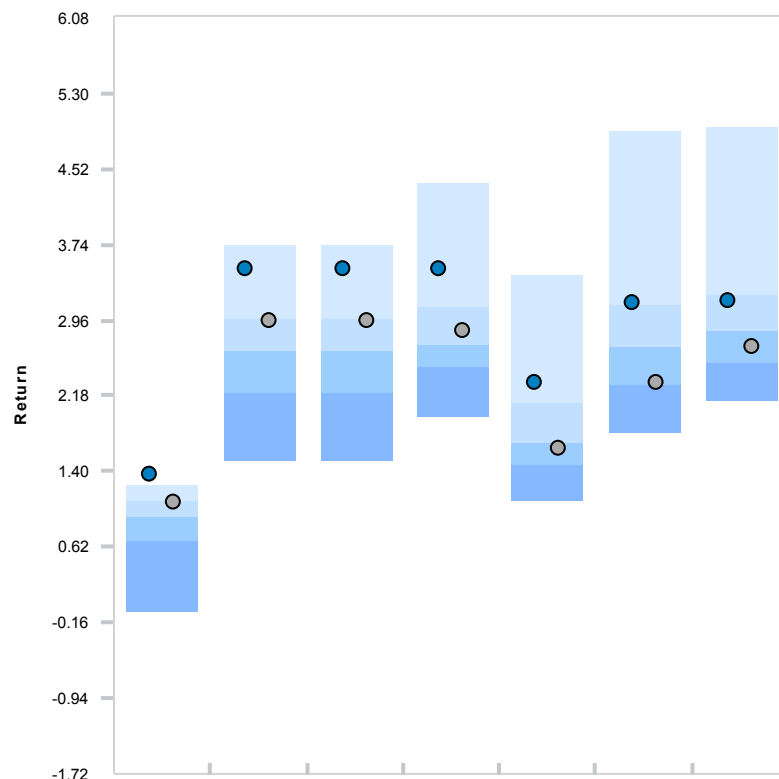
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



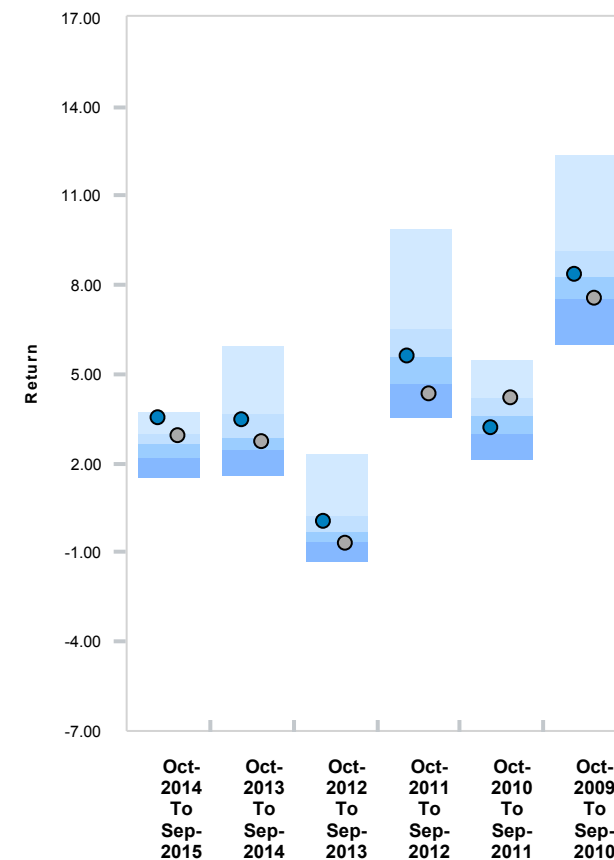
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
WCM International (WCMIX)	0.98 (47)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.72 (62)	3.59 (76)	-3.81 (88)	-5.19 (74)	5.25 (14)	0.61 (27)
IM International Large Cap Growth Equity (MF) Median	0.92	5.46	-1.91	-4.68	3.37	-0.64

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	1.36 (4)	3.50 (8)	3.50 (8)	3.48 (14)	2.32 (18)	3.14 (25)	3.15 (29)
● Schroders Core Fixed Income Policy	1.08 (30)	2.95 (28)	2.95 (28)	2.84 (41)	1.64 (57)	2.31 (75)	2.69 (61)
Median	0.93	2.65	2.65	2.70	1.70	2.69	2.85

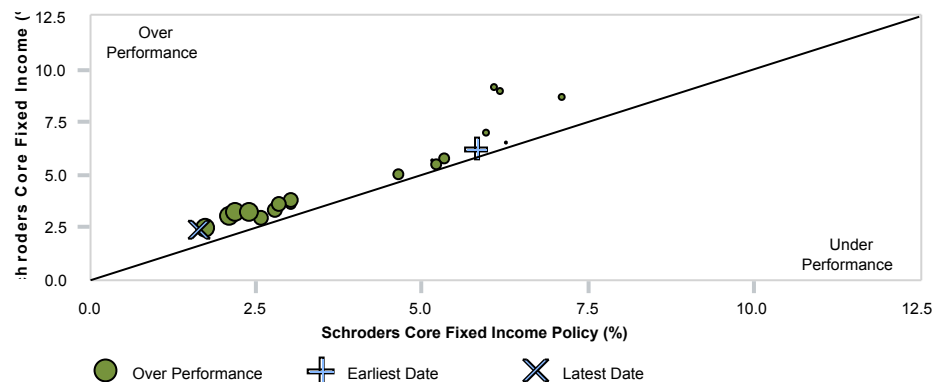


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Schroders Core Fixed Income	3.50 (8)	3.46 (29)	0.04 (32)	5.63 (49)	3.20 (71)	8.34 (47)
● Schroders Core Fixed Income Policy	2.95 (28)	2.74 (59)	0.71 (78)	4.31 (84)	4.22 (23)	7.52 (77)
Median	2.65	2.88	0.26	5.59	3.60	8.27

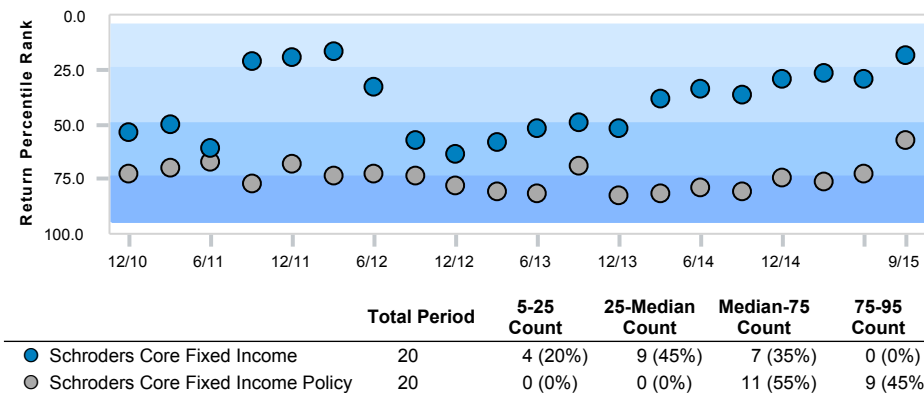
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Schroders Core Fixed Income	-0.84 (86)	1.64 (21)	1.31 (8)	0.23 (14)	1.50 (39)	1.70 (16)
Schroders Core Fixed Income Policy	-0.67 (62)	1.32 (79)	1.20 (18)	0.03 (39)	1.62 (28)	1.20 (52)
IM U.S. Intermediate Duration (SA+CF) Median	-0.61	1.47	0.93	0.01	1.40	1.22

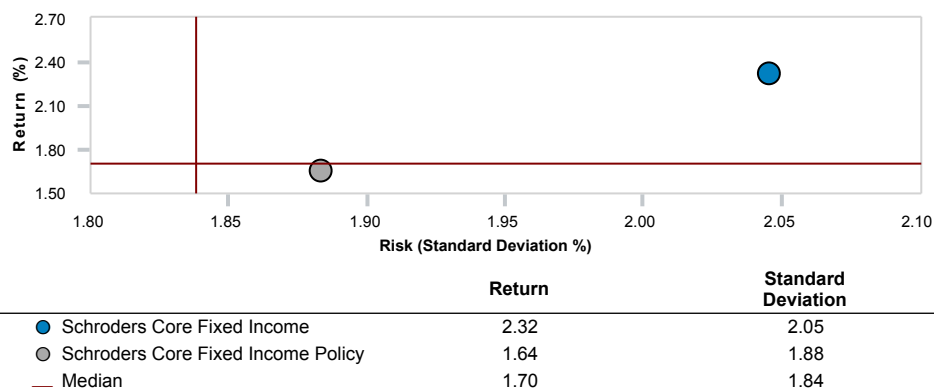
3 Yr Rolling Under/Over Performance - 5 Years



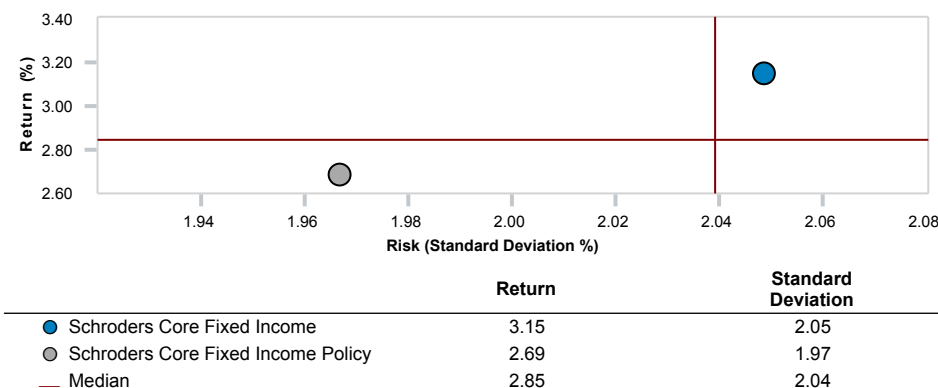
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



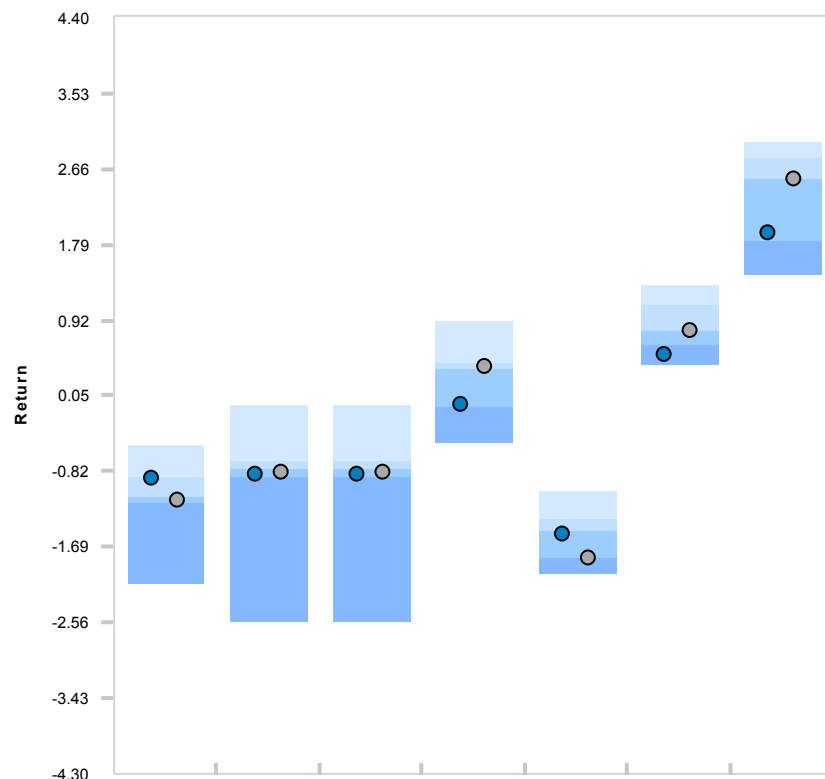
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.52	117.94	100.46	0.47	1.28	0.96	1.12	1.33
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.24

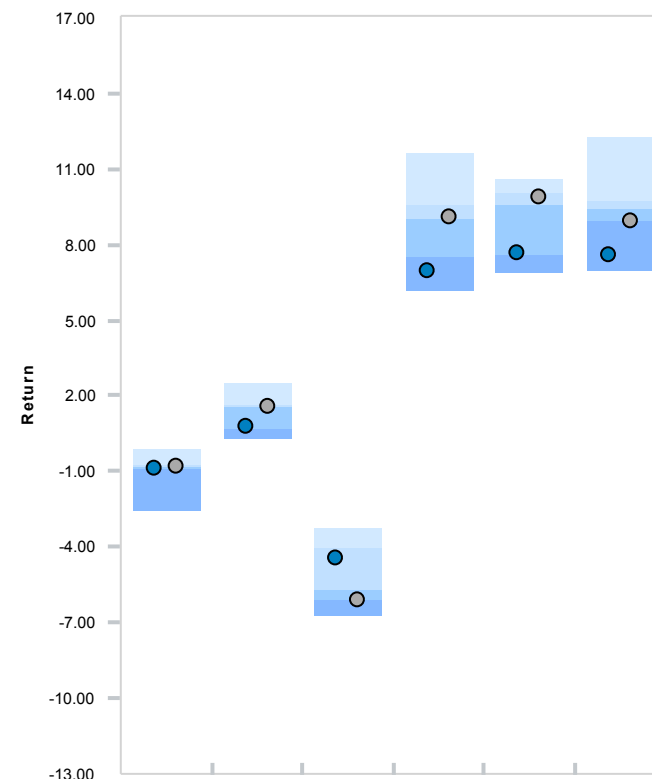
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.62	114.48	110.23	0.26	0.73	1.35	1.07	1.17
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	1.08

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-0.89 (27)	-0.85 (69)	-0.85 (69)	-0.04 (69)	-1.54 (57)	0.52 (83)	1.91 (72)
● Barclays US Treasury US TIPS	-1.15 (64)	-0.83 (60)	-0.83 (60)	0.37 (47)	-1.83 (81)	0.79 (48)	2.55 (46)
Median	-1.10	-0.79	-0.79	0.35	-1.51	0.79	2.54

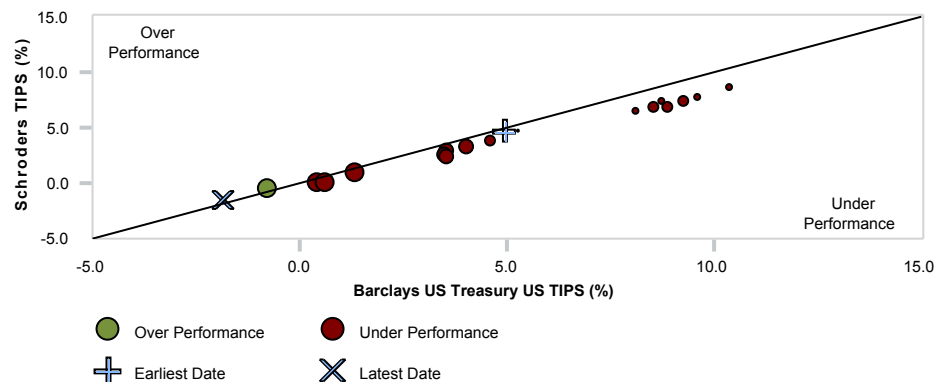


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Schroders TIPS	-0.85 (69)	0.77 (73)	-4.47 (31)	6.96 (79)	7.69 (75)	7.59 (90)
● Barclays US Treasury US TIPS	-0.83 (60)	1.59 (41)	-6.10 (70)	9.10 (44)	9.87 (33)	8.89 (77)
Median	-0.79	1.54	-5.73	9.02	9.56	9.36

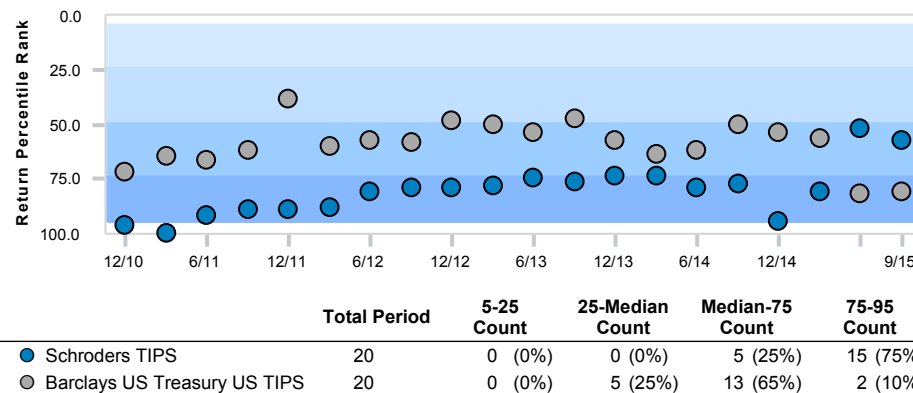
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Schroders TIPS	-0.23 (22)	1.41 (60)	-1.12 (93)	-1.91 (13)	2.96 (80)	0.99 (94)
Barclays US Treasury US TIPS	-1.06 (49)	1.42 (58)	-0.03 (31)	-2.04 (58)	3.81 (36)	1.95 (50)
IM U.S. TIPS (SA+CF) Median	-1.07	1.46	-0.15	-2.03	3.75	1.94

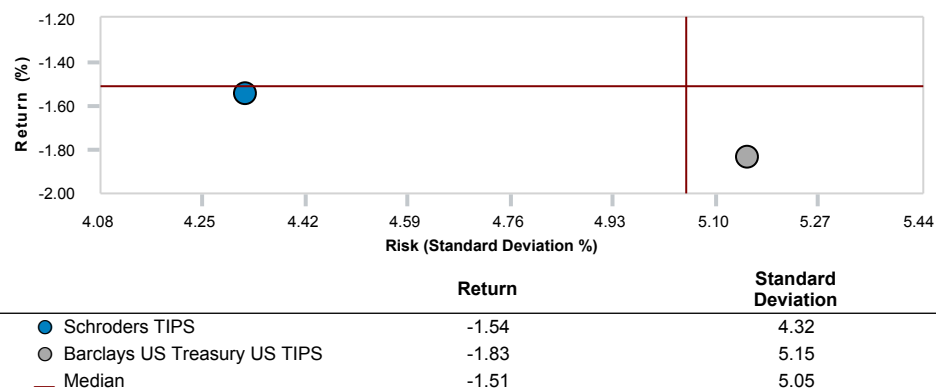
3 Yr Rolling Under/Over Performance - 5 Years



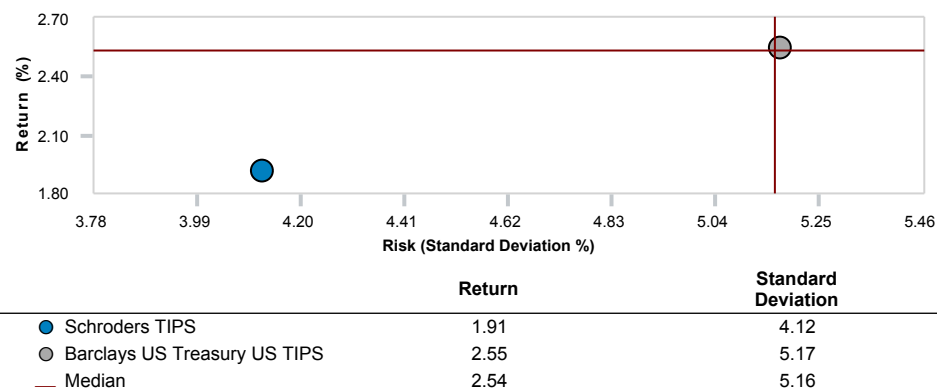
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



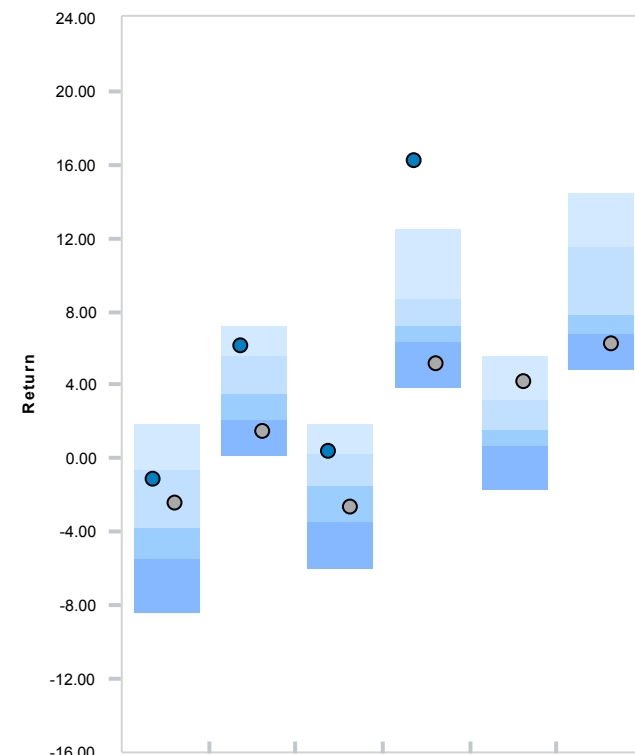
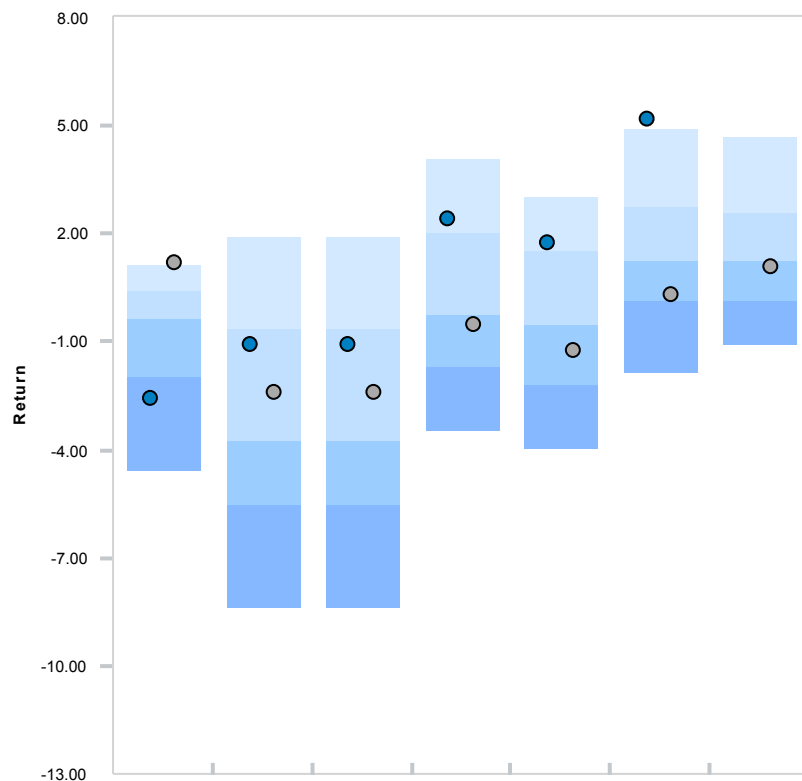
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.64	68.48	72.56	-0.21	0.15	-0.40	0.74	3.12
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.35	1.00	4.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.89	69.75	67.69	0.13	-0.36	0.51	0.69	2.50
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.50	1.00	3.38

Peer Group Analysis - IM Global Fixed Income (MF)

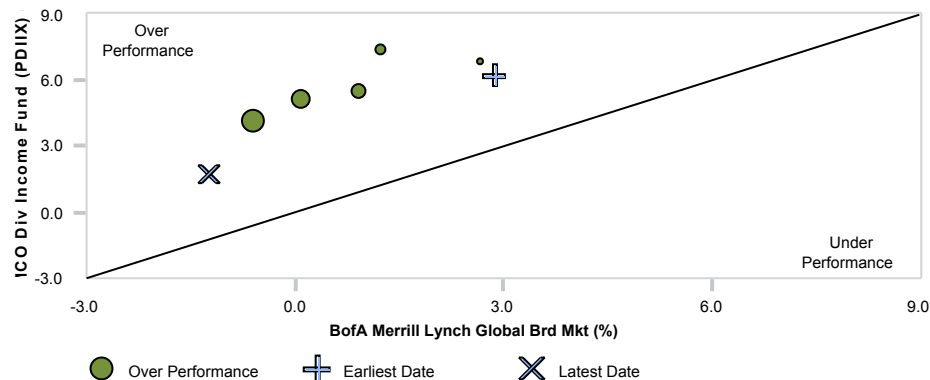


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● PIMCO Div Income Fund (PDIIIX)	-2.59 (79)	-1.10 (27)	-1.10 (27)	2.43 (21)	1.73 (22)	5.18 (3)	N/A	● PIMCO Div Income Fund (PDIIIX)	-1.10 (27)	6.09 (17)	0.35 (25)	6.25 (3)	N/A	N/A
● BofA Merrill Lynch Global Brd Mkt	1.16 (5)	-2.44 (34)	-2.44 (34)	-0.52 (56)	-1.23 (57)	0.31 (73)	1.08 (53)	● BofA Merrill Lynch Global Brd Mkt	-2.44 (34)	1.45 (81)	-2.65 (64)	5.10 (88)	4.18 (9)	6.22 (84)
Median	-0.35	-3.75	-3.75	-0.28	-0.53	1.24	1.26	Median	-3.75	3.53	-1.52	7.19	1.61	7.82

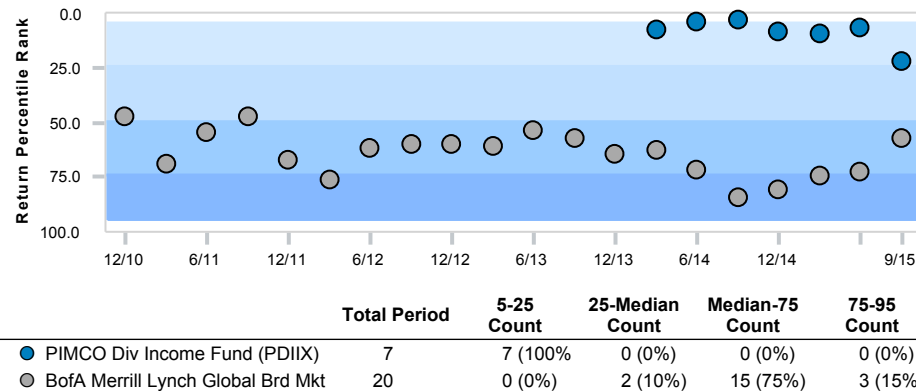
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
PIMCO Div Income Fund (PDIIIX)	-0.30 (11)	3.36 (1)	-1.48 (71)	-2.12 (57)	4.18 (2)	2.47 (49)
BofA Merrill Lynch Global Brd Mkt	-1.26 (28)	-1.70 (87)	-0.64 (39)	-2.84 (74)	2.41 (49)	2.45 (50)
IM Global Fixed Income (MF) Median	-1.91	0.08	-1.04	-1.64	2.39	2.42

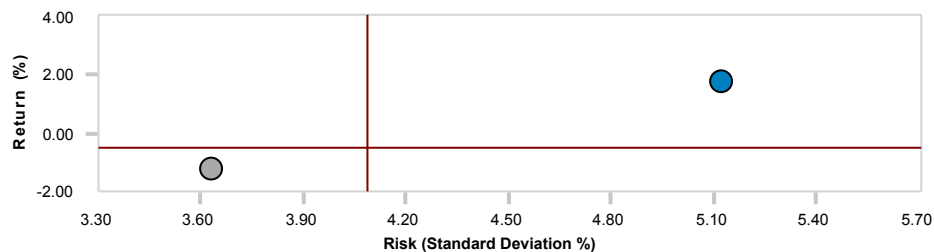
3 Yr Rolling Under/Over Performance - 5 Years



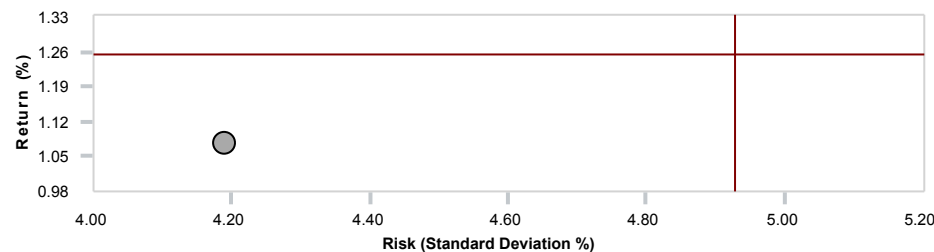
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



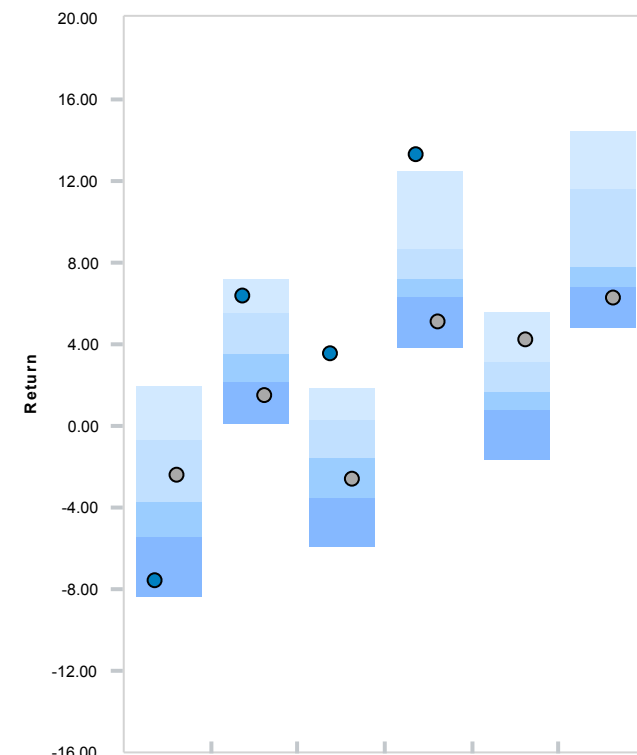
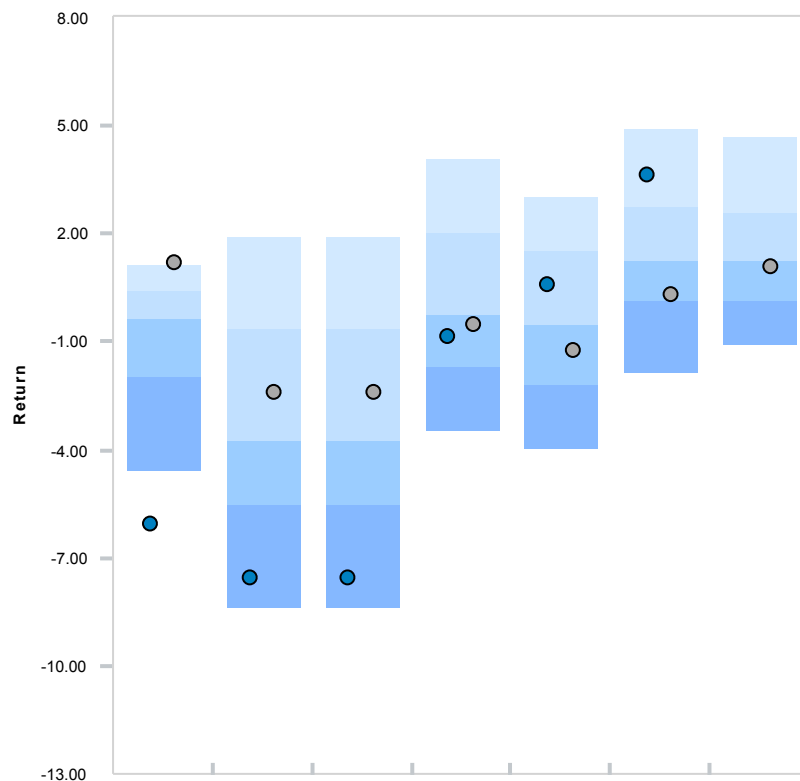
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	3.98	116.16	58.22	2.94	0.76	0.35	0.90	3.82
BofA Merrill Lynch Global Brd Mkt	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	2.90

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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Brd Mkt	0.00	100.00	100.00	0.00	N/A	0.26	1.00	3.04

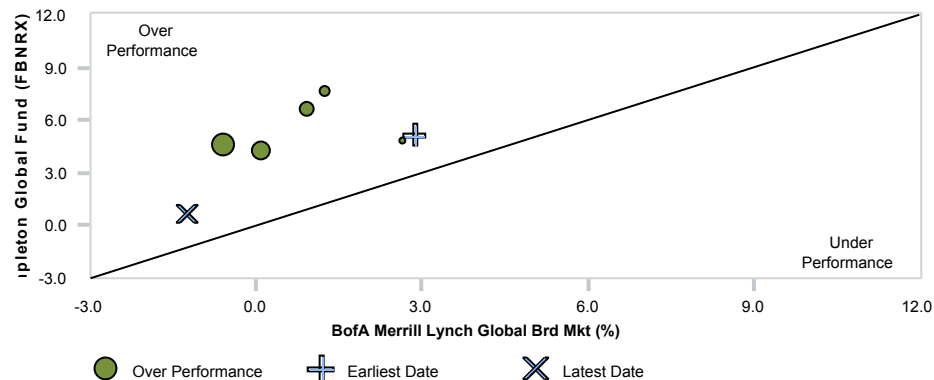
Peer Group Analysis - IM Global Fixed Income (MF)



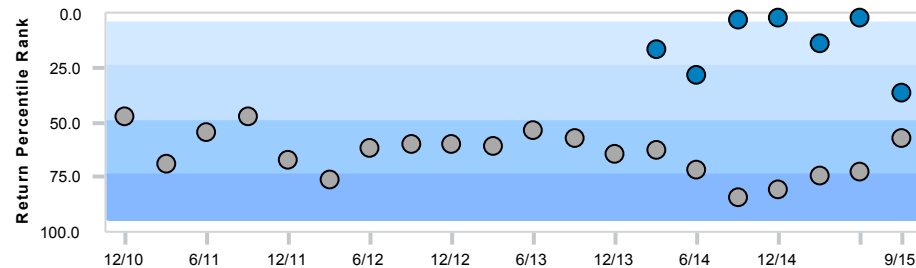
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Templeton Global Fund (FBNRX)	-0.24 (10)	0.26 (45)	-1.60 (73)	0.08 (15)	2.68 (40)	0.76 (95)
BofA Merrill Lynch Global Brd Mkt	-1.26 (28)	-1.70 (87)	-0.64 (39)	-2.84 (74)	2.41 (49)	2.45 (50)
IM Global Fixed Income (MF) Median	-1.91	0.08	-1.04	-1.64	2.39	2.42

3 Yr Rolling Under/Over Performance - 5 Years

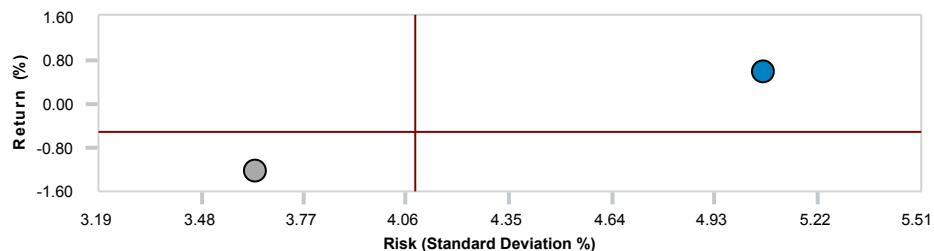


3 Yr Rolling Percentile Ranking - 5 Years



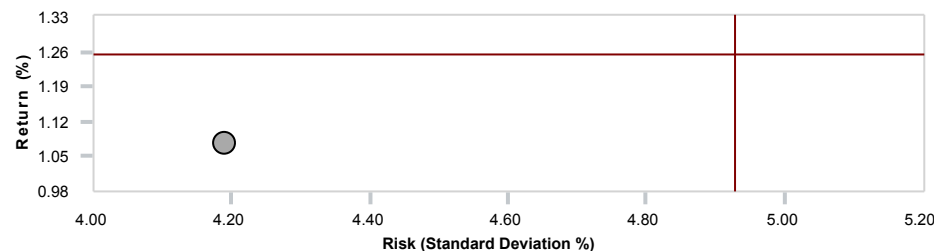
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton Global Fund (FBNRX)	7	5 (71%)	2 (29%)	0 (0%)	0 (0%)
● BofA Merrill Lynch Global Brd Mkt	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton Global Fund (FBNRX)	0.59	5.07
● BofA Merrill Lynch Global Brd Mkt	-1.23	3.63
— Median	-0.53	4.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton Global Fund (FBNRX)	N/A	N/A
● BofA Merrill Lynch Global Brd Mkt	1.08	4.19
— Median	1.26	4.93

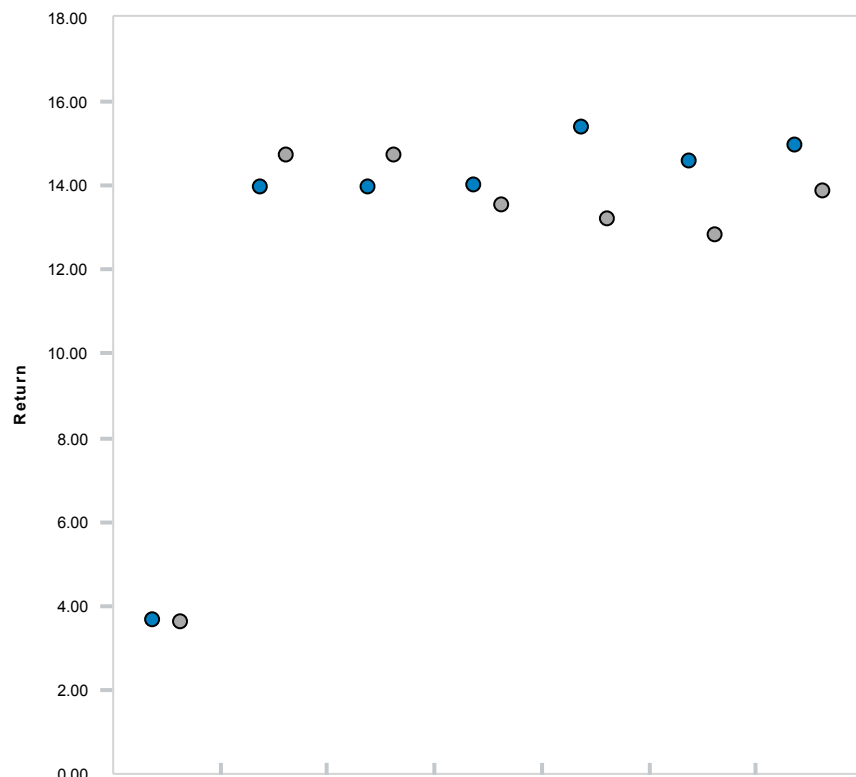
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Fund (FBNRX)	5.03	44.03	21.86	1.33	0.38	0.13	0.52	3.76
BofA Merrill Lynch Global Brd Mkt	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	2.90

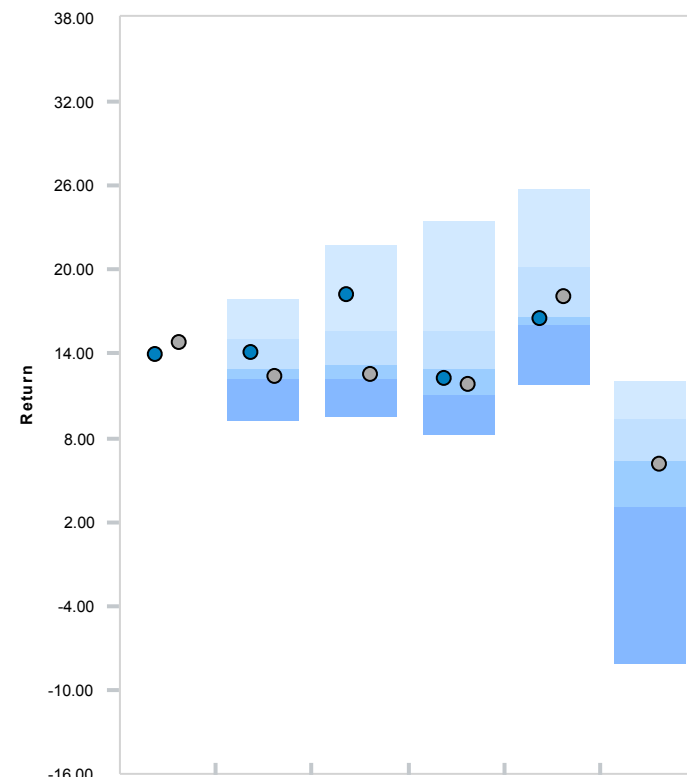
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Brd Mkt	0.00	100.00	100.00	0.00	N/A	0.26	1.00	3.04

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	3.67 (N/A)	13.96 (N/A)	13.96 (N/A)	14.03 (N/A)	15.41 (N/A)	14.60 (N/A)	14.98 (N/A)
● NCREIF Fund Index-ODCE	3.63 (N/A)	14.71 (N/A)	14.71 (N/A)	13.55 (N/A)	13.18 (N/A)	12.83 (N/A)	13.85 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

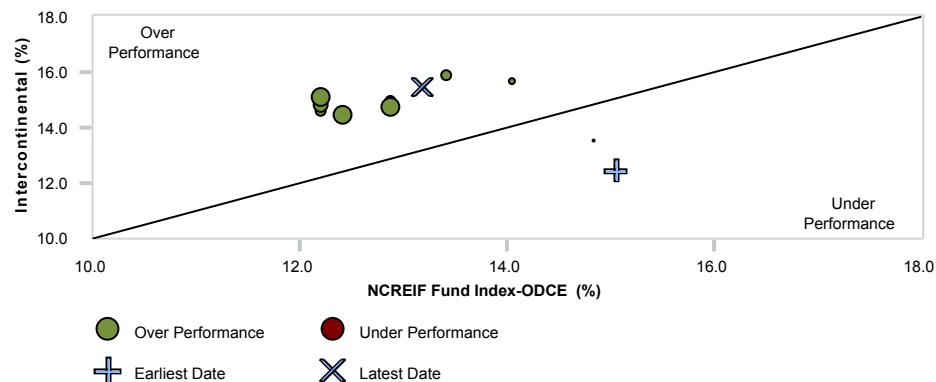


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Intercontinental	13.96 (N/A)	14.10 (37)	18.21 (10)	12.21 (60)	16.52 (54)	N/A
● NCREIF Fund Index-ODCE	14.71 (N/A)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)
Median	N/A	12.90	13.18	12.90	16.62	6.39

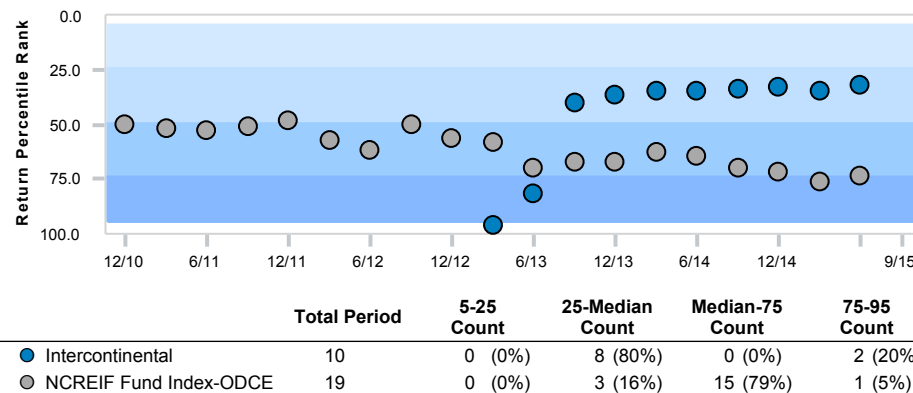
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Intercontinental	3.37 (63)	1.18 (100)	5.10 (14)	3.79 (26)	2.42 (90)	1.89 (81)
NCREIF Fund Index-ODCE	3.92 (43)	3.40 (57)	3.02 (65)	3.46 (43)	2.76 (67)	2.52 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72	3.55	3.50	3.35	3.15	2.81

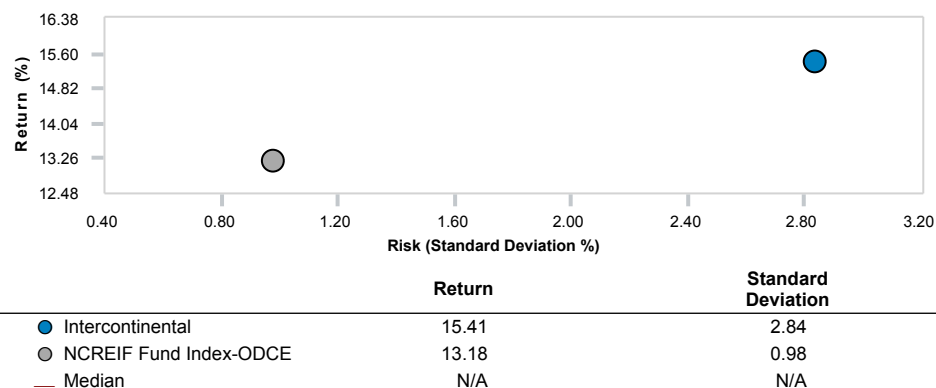
3 Yr Rolling Under/Over Performance - 5 Years



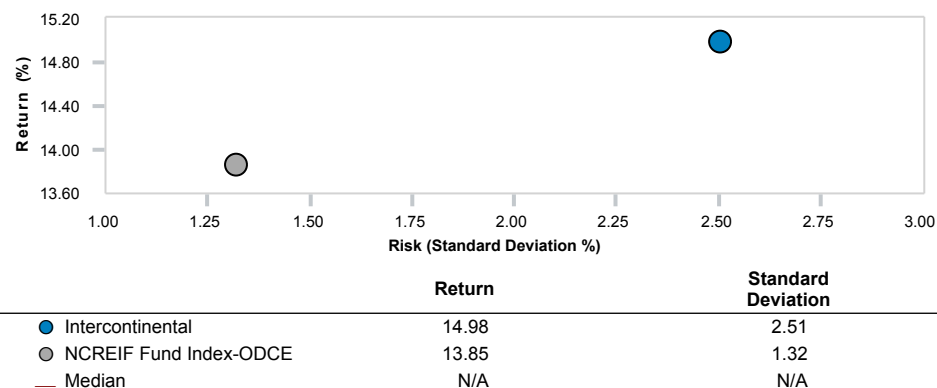
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



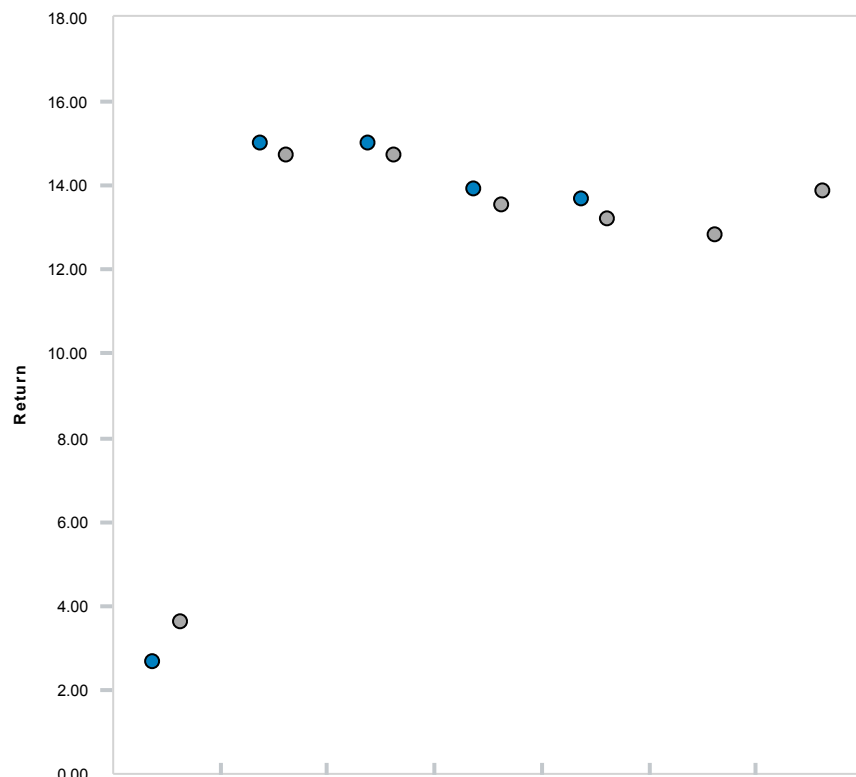
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.19	116.24	N/A	0.63	0.64	2.21	1.11	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.40	1.00	0.00

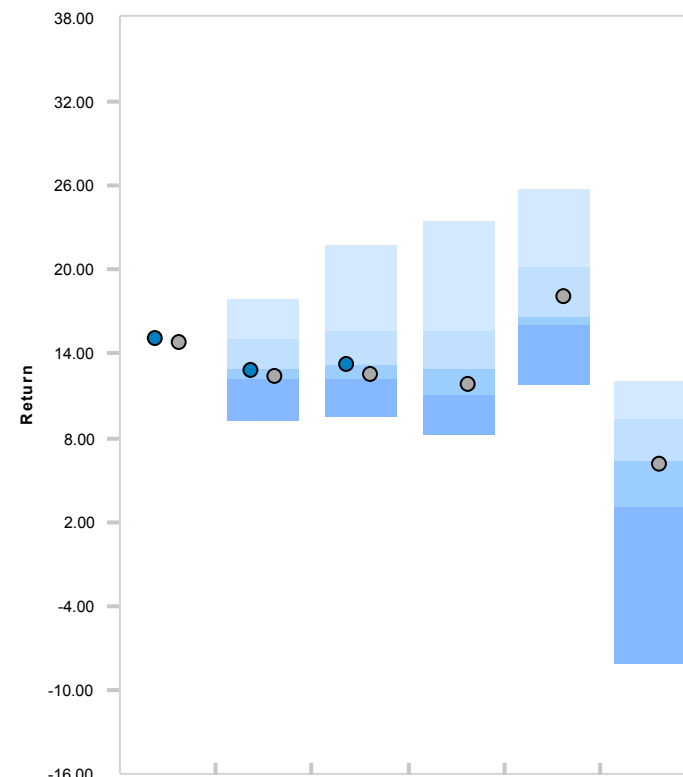
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.68	107.90	N/A	0.59	0.39	2.24	1.03	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.37	1.00	0.00

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
● ASB RE	2.68 (N/A)	15.01 (N/A)	15.01 (N/A)	13.93 (N/A)	13.68 (N/A)	N/A	N/A
● NCREIF Fund Index-ODCE	3.63 (N/A)	14.71 (N/A)	14.71 (N/A)	13.55 (N/A)	13.18 (N/A)	12.83 (N/A)	13.85 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A



	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● ASB RE	15.01 (N/A)	12.85 (51)	13.20 (50)	N/A	N/A	N/A
● NCREIF Fund Index-ODCE	14.71 (N/A)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)
Median	N/A	12.90	13.18	12.90	16.62	6.39

Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
ASB RE	5.19 (17)	2.77 (87)	3.62 (48)	3.84 (24)	2.65 (77)	2.74 (55)
NCREIF Fund Index-ODCE	3.92 (43)	3.40 (57)	3.02 (65)	3.46 (43)	2.76 (67)	2.52 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72	3.55	3.50	3.35	3.15	2.81

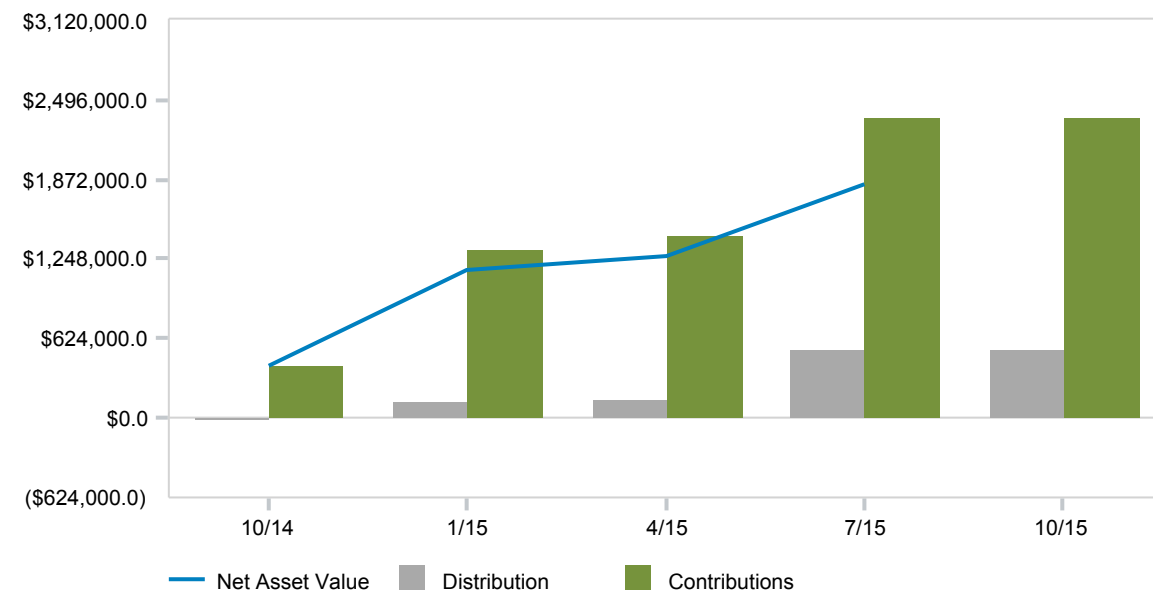
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$2,351,684
Management Fees:	-
Expenses:	\$65,620
Interest:	-
Total Contributions:	\$2,351,684
Remaining Capital Commitment:	\$2,182,169
Total Distributions:	\$537,255
Market Value:	\$1,833,570
Inception Date:	10/01/2014
Inception IRR:	1.6
TVPI:	1.0

Cash Flow Analysis



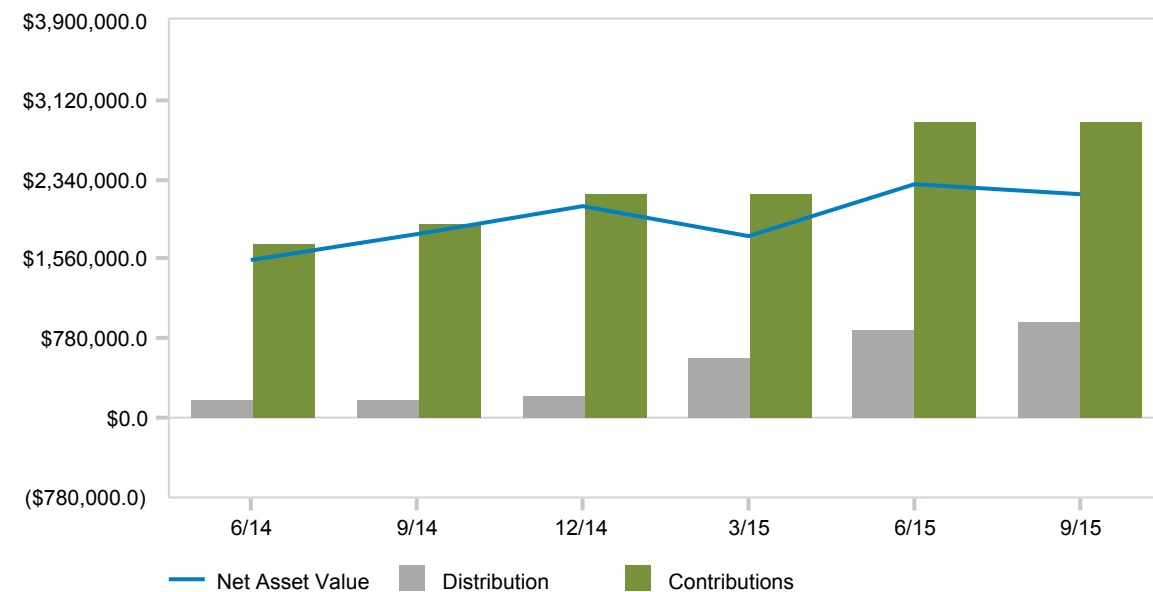
Fund Information

Type of Fund:	Other	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	10/01/2014	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:	\$2,800,000
Management Fees:	\$177,473
Expenses:	\$148,646
Interest:	\$100,219
Total Contributions:	\$2,900,219
Remaining Capital Commitment:	\$1,355,346
Total Distributions:	\$940,670
Market Value:	\$2,200,232
Inception Date:	06/23/2014
Inception IRR:	10.8
TVPI:	1.1

Cash Flow Analysis



Historical Benchmark Hybrid Compositions

Total Fund

As of September 30, 2015

Total Fund Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Jan-1973	
S&P 500 Index	65.00	Barclays Intermediate U.S. Gov/Credit Index	100.00
3 Year U.S. Treasury Note	30.00		
Citigroup 3 Month T-Bill Index	5.00		
Jul-2007		Jul-2007	
Citigroup 3 Month T-Bill Index	5.00	Barclays Intermediate Aggregate Index	100.00
Barclays Intermediate Aggregate Index	35.00		
MSCI EAFE Index	10.00		
Russell 3000 Index	50.00		
Oct-2007		Oct-2007	
Russell 3000 Value Index	20.00	Barclays Intermediate U.S. Gov/Credit Index	87.50
Russell 1000 Growth Index	20.00	Barclays U.S. Treasury: U.S. TIPS Index	12.50
S&P 500 Index	10.00		
Barclays Intermediate Aggregate Index	35.00		
Barclays U.S. Treasury: U.S. TIPS Index	5.00		
MSCI EAFE Index	10.00		
Jun-2009		Jun-2009	
Russell 3000 Index	50.00	Barclays Intermediate Aggregate Index	83.33
Barclays Intermediate Aggregate Index	25.00	Barclays U.S. TIPS 1-10 Year	16.67
Barclays U.S. TIPS 1-10 Year	5.00		
MSCI EAFE Index	10.00		
Citigroup 3 Month T-Bill Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
Feb-2010		Feb-2010	
Russell 3000 Index	45.00	Barclays Intermediate Aggregate Index	83.33
Barclays Intermediate Aggregate Index	25.00	Barclays U.S. Treasury: U.S. TIPS Index	16.67
Barclays 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		
Barclays Intermediate Aggregate Index	25.00		
Barclays U.S. Treasury: U.S. TIPS Index	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
		STW Fixed Income Policy	
		Allocation Mandate	Weight (%)
		Jan-1973	
		Barclays U.S. Gov't/Credit	100.00
		Jun-2007	
		Barclays Intermediate Aggregate Index	100.00

Historical Benchmark Hybrid Compositions

Total Fund

As of September 30, 2015

Total Equity Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.8% 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.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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.	✓		

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 Mid-Cap			VG 500 Index			DSM LCG			WCMIX		
	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 once over the last four quarters.		✓				✓			✓	✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓	✓					✓
4. Three and five year down market capture ratio less than 100%.	✓					✓			✓		✓				✓
5. Manager reports compliance with PFIA.	✓					✓			✓	✓					✓

Manager Compliance:	STW Core FI			STW TIPS			PIMCO*			Templeton*			RERGX		
	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 once over the last four quarters.	✓			✓			✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓					✓
4. Three and five year down market capture ratio less than 100%.		✓		✓					✓			✓			✓
5. Manager reports compliance with PFIA.	✓			✓					✓			✓			✓

*Data available for three year period only due to inception date.

Manager Compliance:	ASB RE			Intercontinental			LBC			Crescent			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 once over the last four quarters.			✓	✓					✓			✓			
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓	✓					✓			✓			
4. Three and five year down market capture ratio less than 100%.			✓			✓			✓			✓			
5. Manager reports compliance with PFIA.			✓			✓			✓			✓			

*Data available for three year period only due to inception date.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of September 30, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Signal (VFIAX)	0.05	8,884,240	4,442	0.05 % of Assets
DSM Large Cap Growth	0.87	10,130,456	88,478	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	0.58	9,459,423	54,797	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	12,801,440	10,241	0.08 % of Assets
Total Domestic Equity	0.38	41,275,560	157,959	
WCM International Growth Fund (WCMIX)	1.04	5,349,109	55,631	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	5,140,209	25,187	0.49 % of Assets
Total International Equity	0.77	10,489,319	80,818	
Schroders Core Fixed Income	0.38	7,526,517	28,224	0.38 % of Assets
Schroders TIPS	0.00	1,147,956	-	0.00 % of Assets
Total Domestic Fixed Income	0.33	8,674,473	28,224	
PIMCO Diversified Income Fund (PDIIX)	0.75	3,847,282	28,855	0.75 % of Assets
Templeton Global Bond Fund (FBNRX)	0.51	3,525,422	17,980	0.51 % of Assets
Total Global Fixed Income	0.64	7,372,704	46,834	
LBC Credit Partners III	1.75	2,200,232	38,504	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	1,833,570	24,753	1.35 % of Assets
Total Non-Core Fixed Income	1.57	4,033,802	63,257	
ASB RE	1.25	2,841,845	35,523	1.25 % of Assets
Intercontinental	1.10	5,039,408	55,433	1.10 % of Assets
Total Real Estate	1.15	7,881,253	90,957	
Mutual Fund Cash		15,200	-	
Receipt & Disbursement		580,057	-	
Total Cash Composite		595,257	-	
Total Fund	0.58	80,322,367	468,049	

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

Donna Sullivan



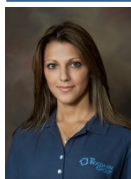
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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group 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. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group 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. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

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