

Investment Performance Review
Period Ending March 31, 2017

Boynton Beach Firefighters' Retirement System

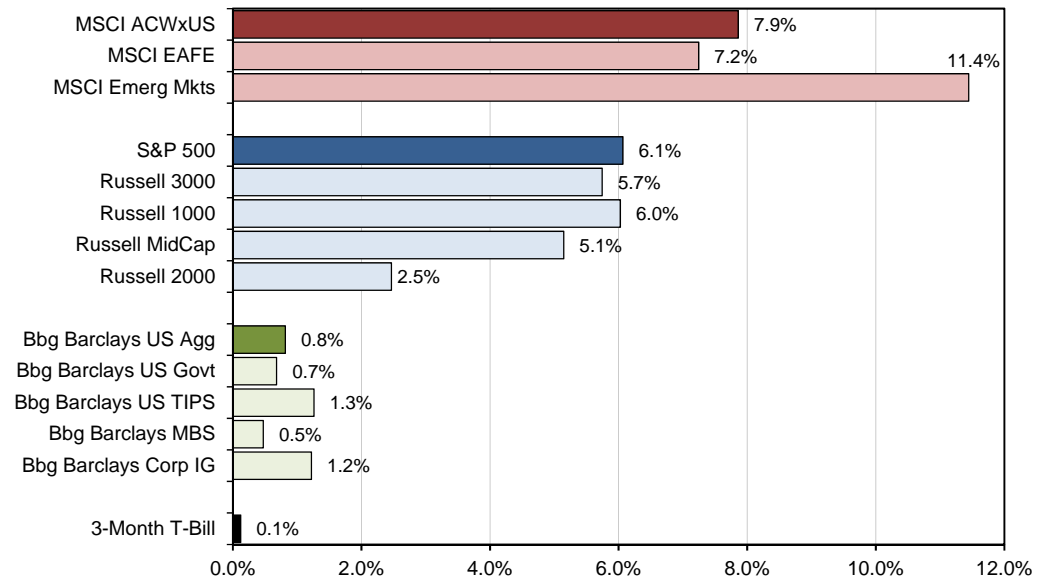


1st Quarter 2017 Market Environment

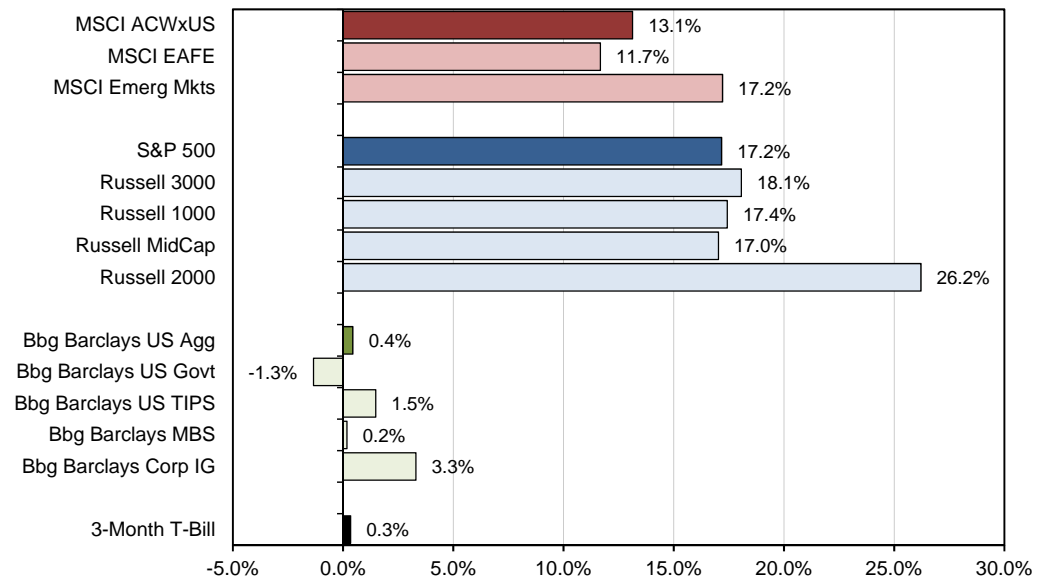


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

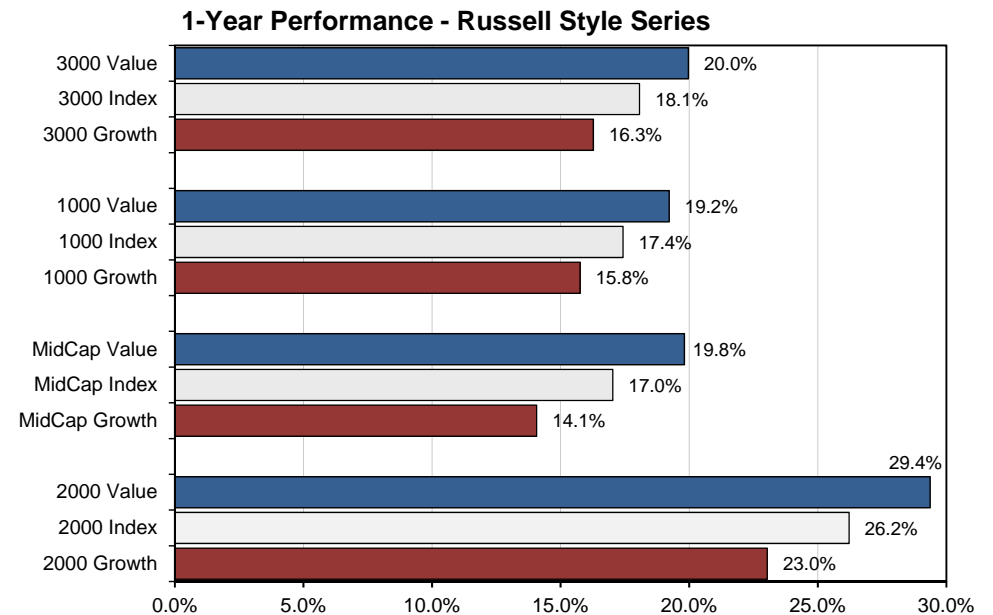
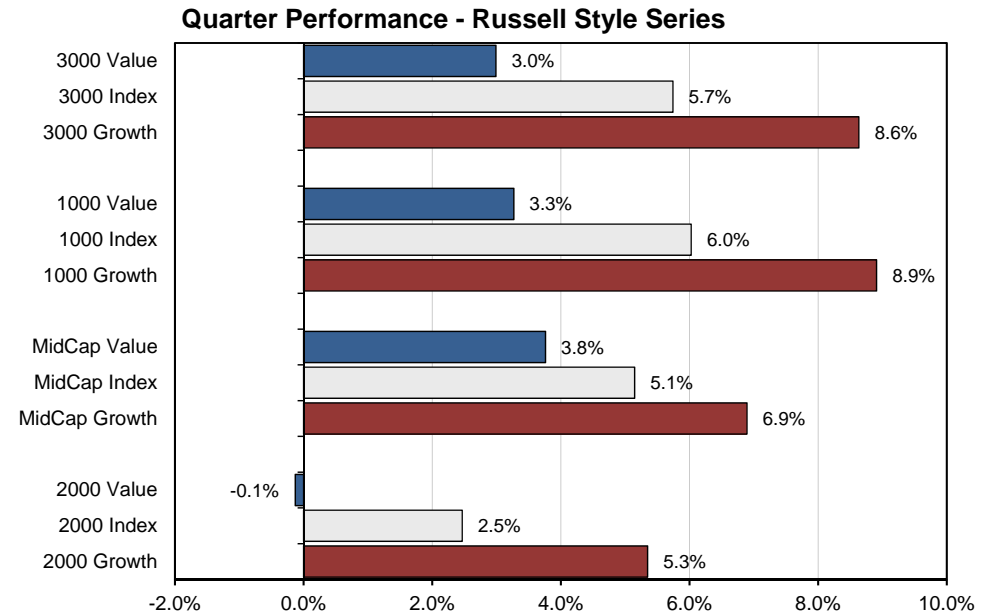
Quarter Performance



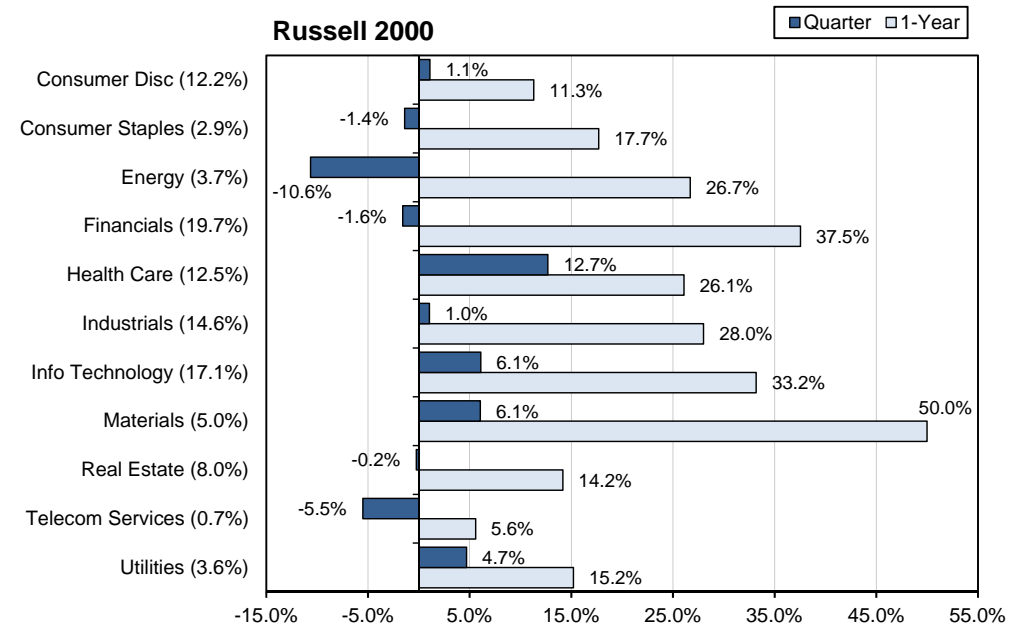
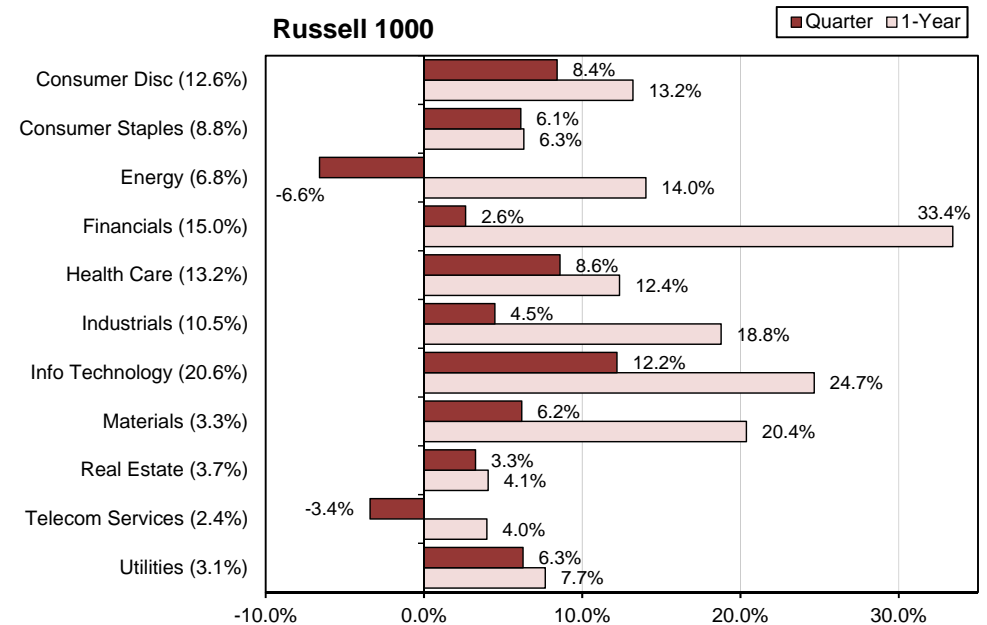
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

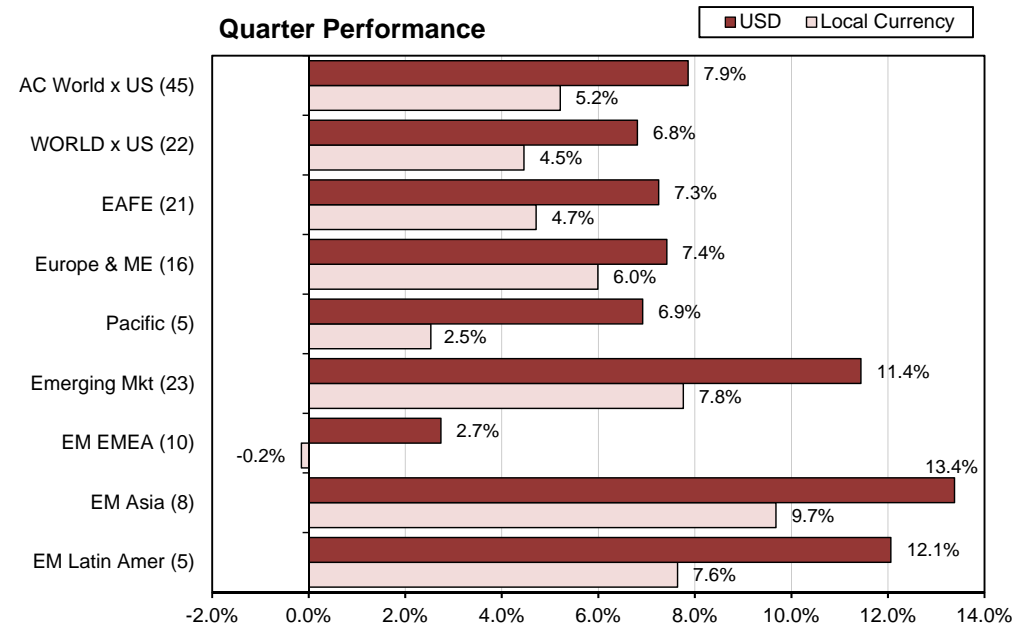
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

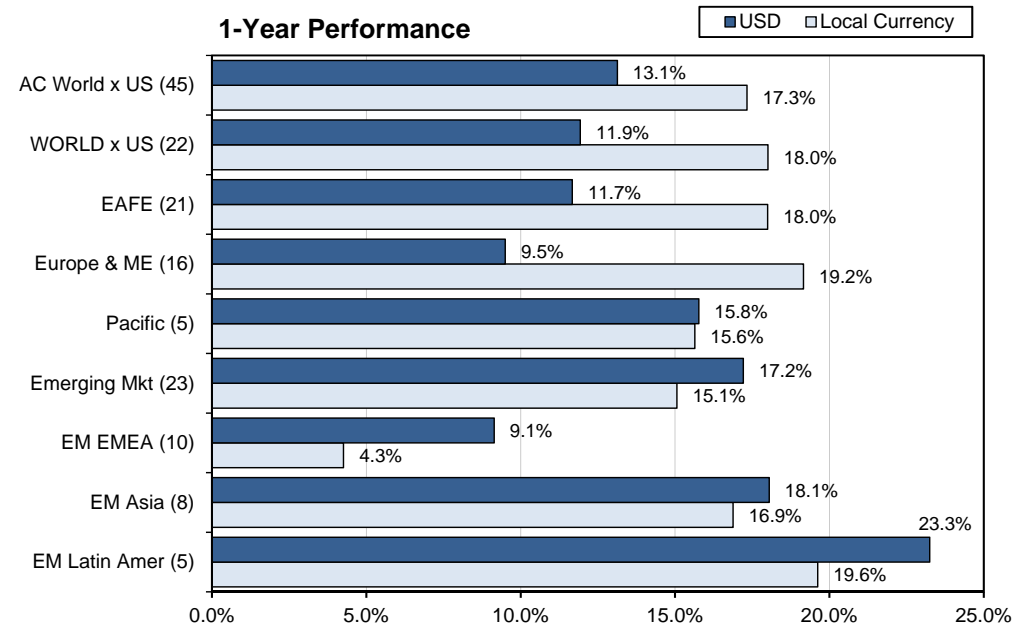


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

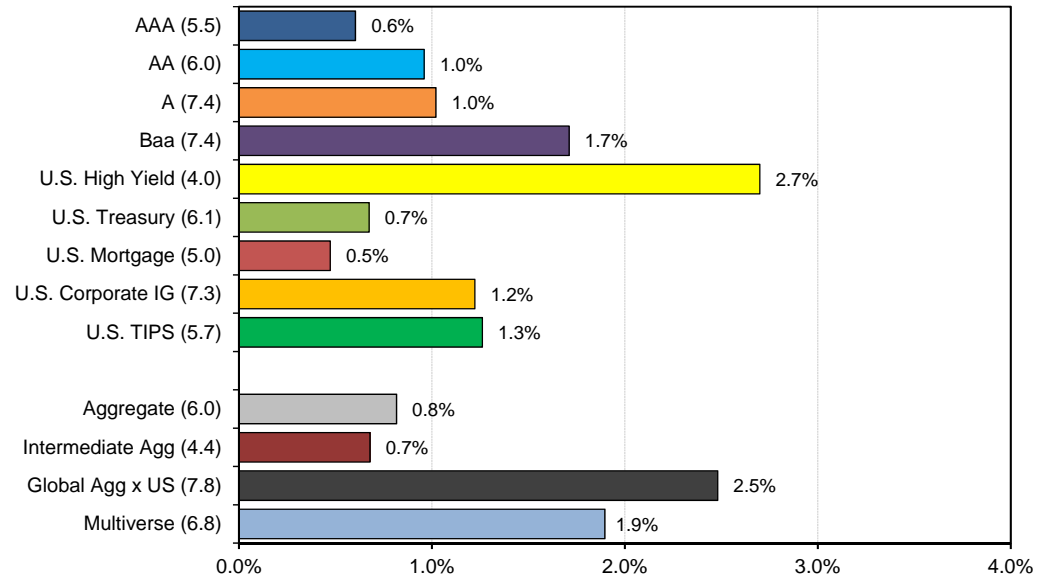
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

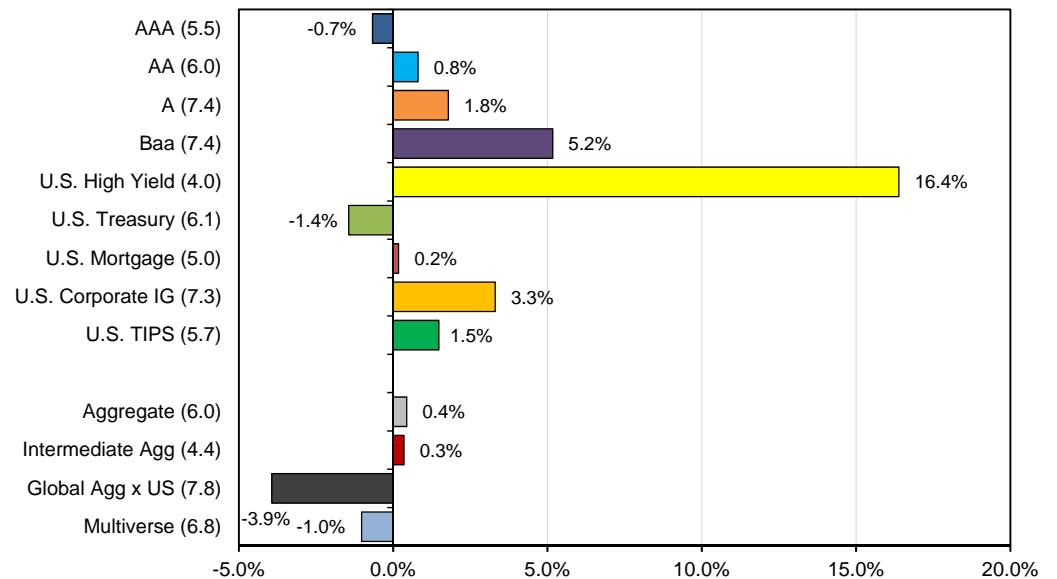


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

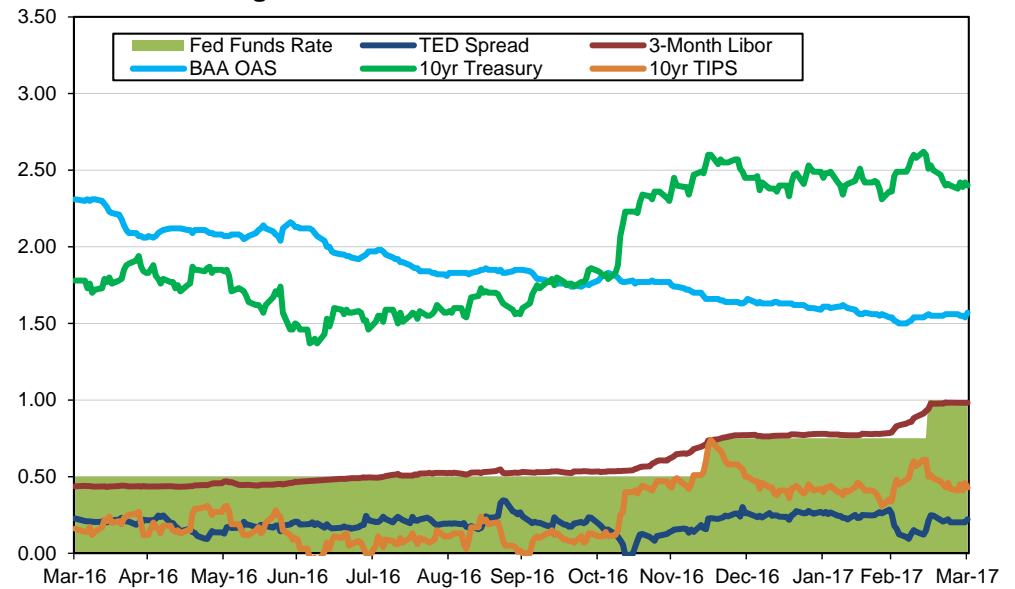


1-Year Performance

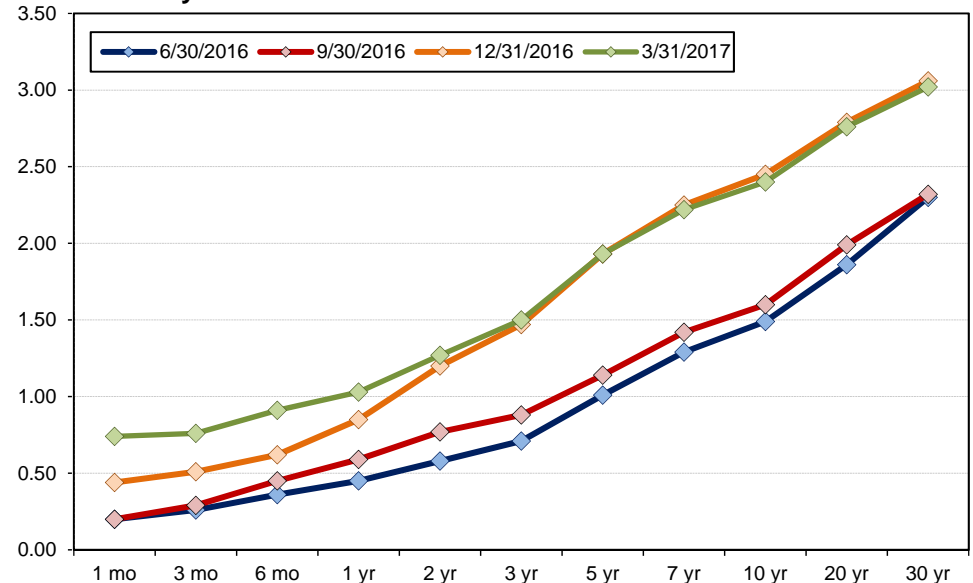


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates

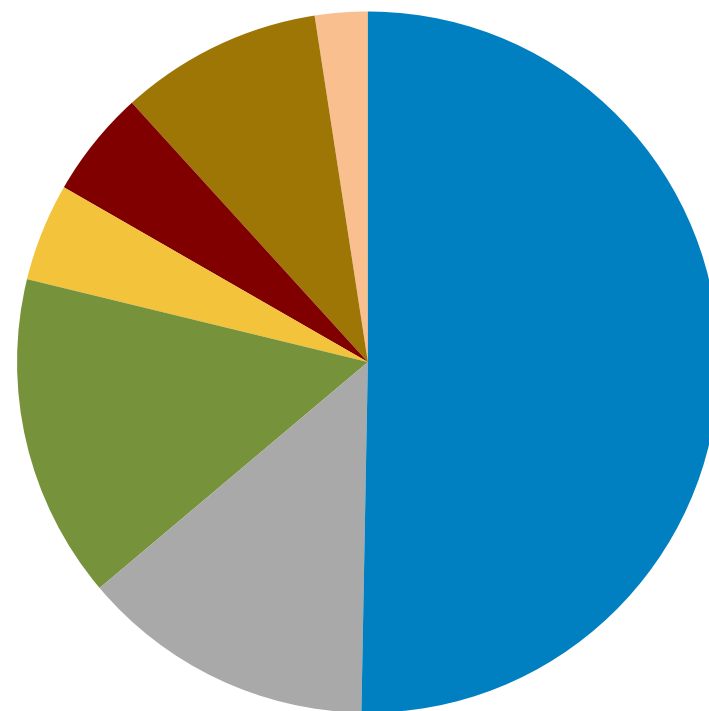
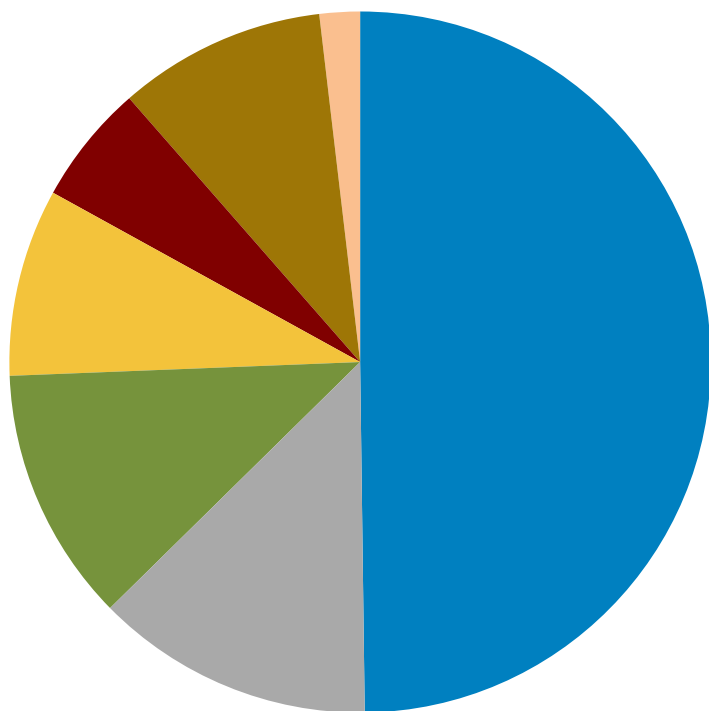


Treasury Yield Curve



Asset Allocation By Segment as of
 December 31, 2016 : \$93,963,265

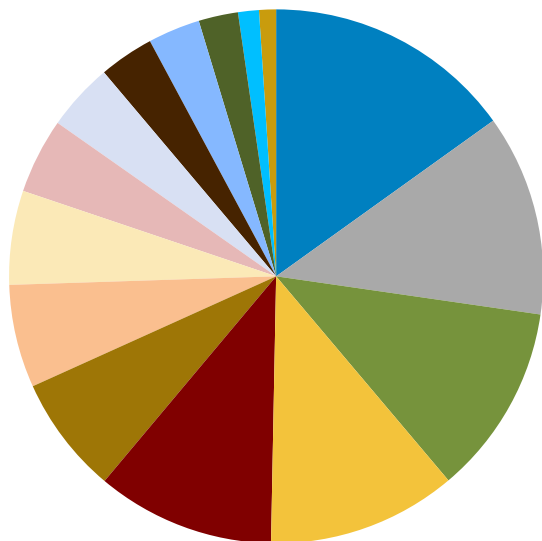
Asset Allocation By Segment as of
 March 31, 2017 : \$97,882,620



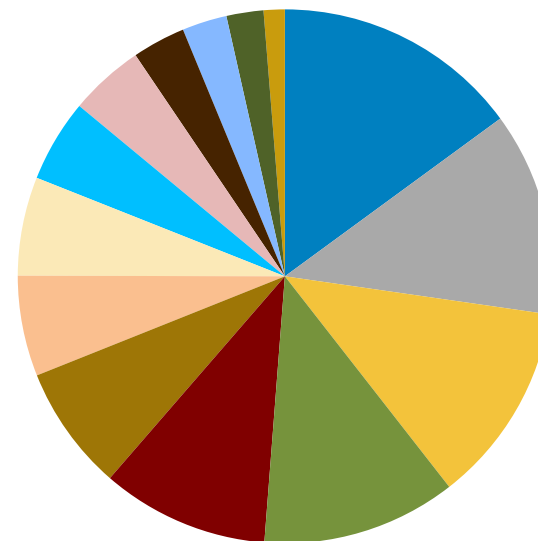
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	46,790,272	49.8	Domestic Equity	49,231,445	50.3
International Equity	12,057,691	12.8	International Equity	13,271,523	13.6
Domestic Fixed Income	11,038,883	11.7	Domestic Fixed Income	14,629,514	14.9
Global Fixed Income	8,123,931	8.6	Global Fixed Income	4,412,746	4.5
Other Fixed Income	5,206,063	5.5	Other Fixed Income	4,845,420	5.0
Real Estate	8,991,619	9.6	Real Estate	9,114,038	9.3
Cash	1,754,806	1.9	Cash	2,377,934	2.4



Asset Allocation By Manager as of
December 31, 2016 : \$93,963,265



Asset Allocation By Manager as of
March 31, 2017 : \$97,882,620

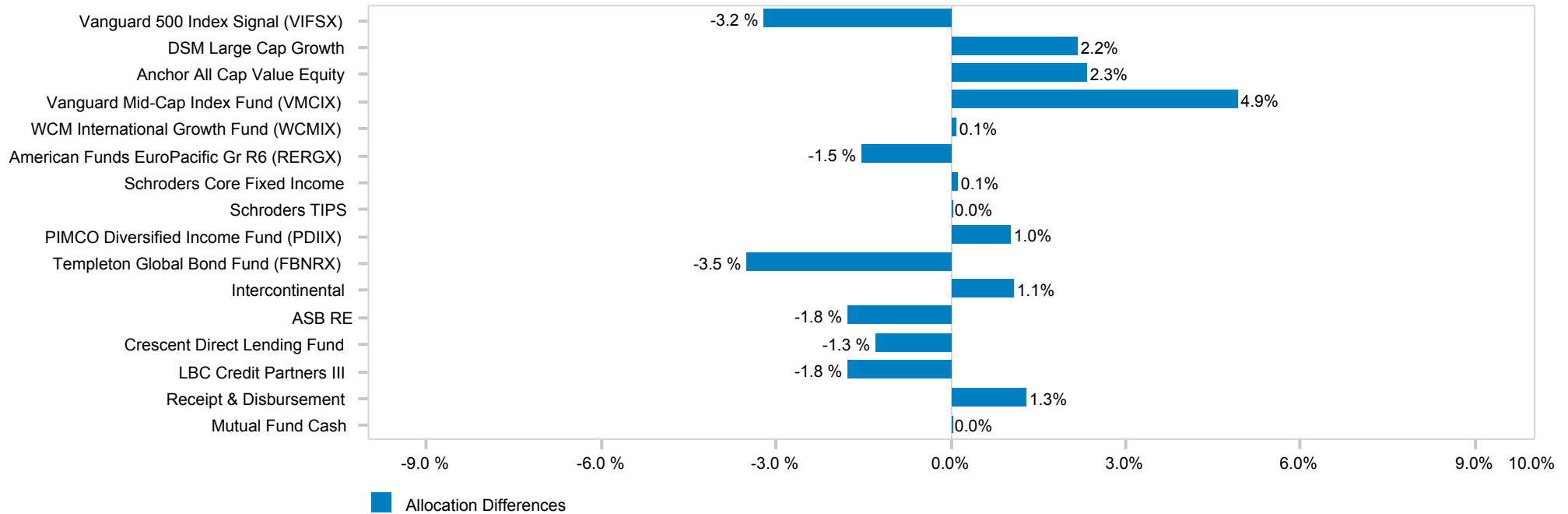


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Mid-Cap Index Fund (VMCIX)	14,176,837	15.1	Vanguard Mid-Cap Index Fund (VMCIX)	14,613,557	14.9
Anchor All Cap Value Equity	11,459,862	12.2	Anchor All Cap Value Equity	12,081,119	12.3
Vanguard 500 Index Signal (VFIAX)	10,866,547	11.6	DSM Large Cap Growth	11,927,531	12.2
DSM Large Cap Growth	10,770,547	11.5	Vanguard 500 Index Signal (VFIAX)	11,524,287	11.8
Schroders Core Fixed Income	10,139,434	10.8	Schroders Core Fixed Income	9,918,080	10.1
WCM International Growth Fund (WCMIX)	6,711,501	7.1	WCM International Growth Fund (WCMIX)	7,424,424	7.6
Intercontinental	5,871,926	6.2	Intercontinental	5,962,817	6.1
American Funds EuroPacific Gr R6 (RERGX)	5,346,191	5.7	American Funds EuroPacific Gr R6 (RERGX)	5,847,099	6.0
PIMCO Diversified Income Fund (PDIIX)	4,291,087	4.6	Schroders TIPS	4,900,463	5.0
Templeton Global Bond Fund (FBNRX)	3,850,462	4.1	PIMCO Diversified Income Fund (PDIIX)	4,430,605	4.5
ASB RE	3,119,693	3.3	ASB RE	3,151,221	3.2
Crescent Direct Lending Levered Fund	2,964,357	3.2	Crescent Direct Lending Levered Fund	2,658,479	2.7
LBC Credit Partners III	2,241,706	2.4	LBC Credit Partners III	2,186,941	2.2
Schroders TIPS	1,186,285	1.3	Receipt & Disbursement	1,255,947	1.3
Receipt & Disbursement	966,829	1.0	Mutual Fund Cash	48	0.0
Mutual Fund Cash	2	0.0	Templeton Global Bond Fund (FBNRX)	-	0.0



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Vanguard 500 Index Signal (VIFSX)	11,524,287	11.8	15.0
DSM Large Cap Growth	11,927,531	12.2	10.0
Anchor All Cap Value Equity	12,081,119	12.3	10.0
Vanguard Mid-Cap Index Fund (VMCIX)	14,613,557	14.9	10.0
WCM International Growth Fund (WCMIX)	7,424,424	7.6	7.5
American Funds EuroPacific Gr R6 (RERGX)	5,847,099	6.0	7.5
Schroders Core Fixed Income	9,918,080	10.1	10.0
Schroders TIPS	4,900,463	5.0	5.0
PIMCO Diversified Income Fund (PDIIX)	4,430,605	4.5	3.5
Templeton Global Bond Fund (FBNRX)	-	-	3.5
Intercontinental	5,962,817	6.1	5.0
ASB RE	3,151,221	3.2	5.0
Crescent Direct Lending Fund	2,658,479	2.7	4.0
LBC Credit Partners III	2,186,941	2.2	4.0
Receipt & Disbursement	1,255,947	1.3	0.0
Mutual Fund Cash	48	0.0	0.0
Total Fund	97,882,620	100.0	100.0



Asset Allocation History by Portfolio

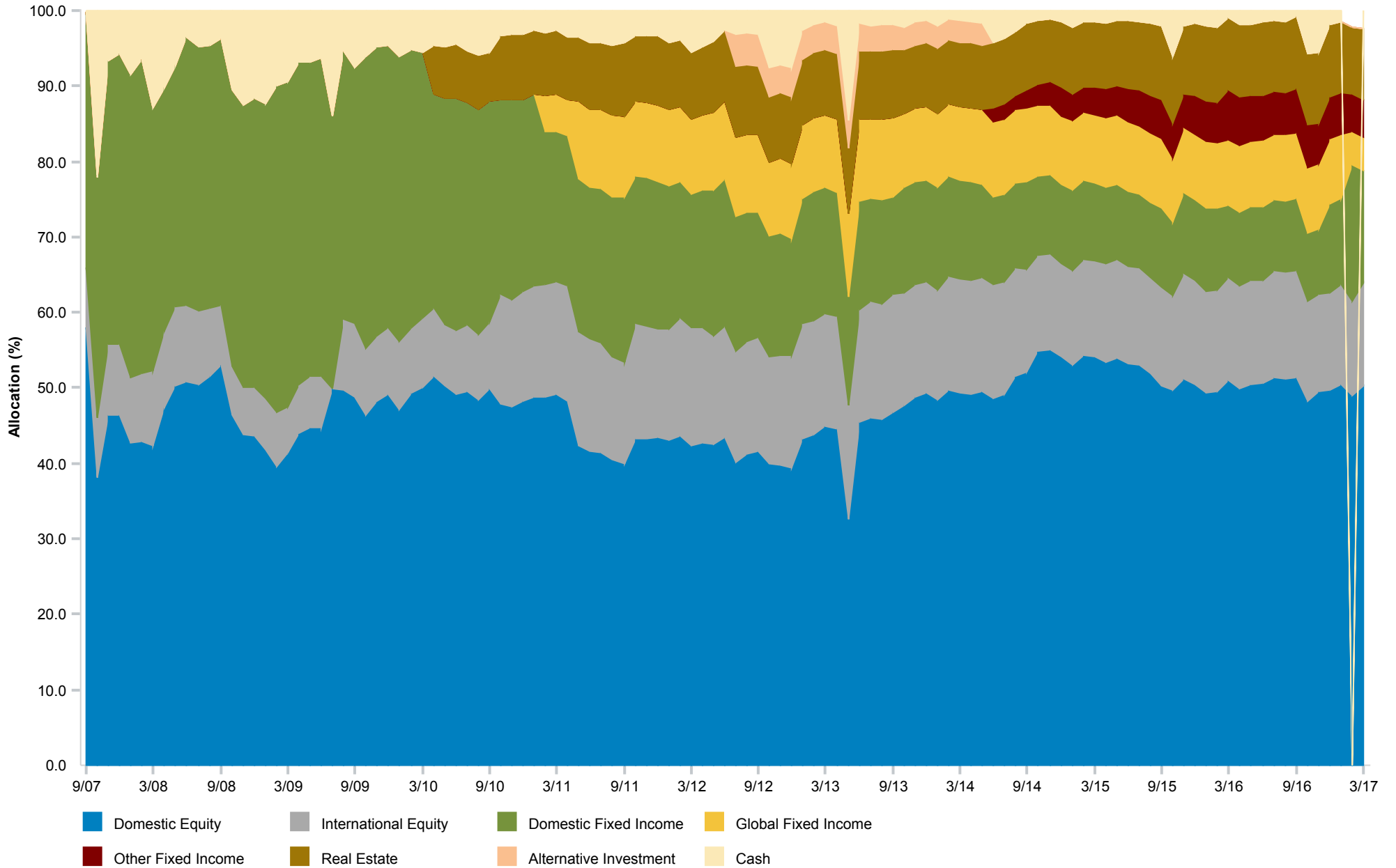
Total Fund

As of March 31, 2017

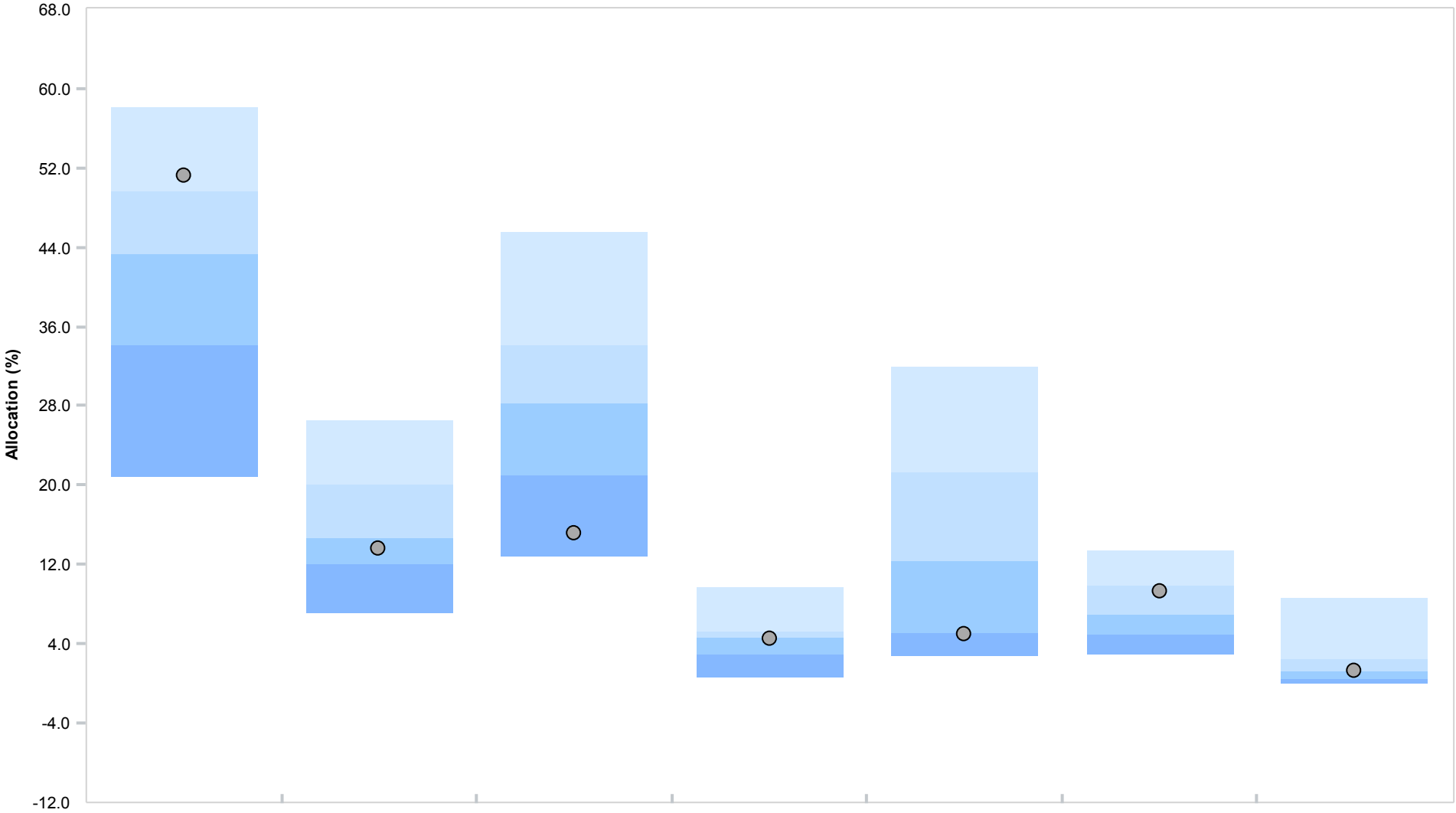
Asset Allocation Attributes	Mar-2017		Dec-2016		Sep-2016		Jun-2016		Mar-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	63,418,018	64.79	59,331,483	63.14	59,540,082	65.95	56,982,049	64.89	56,827,222	65.32
Total Domestic Equity	50,146,495	51.23	47,273,792	50.31	46,748,989	51.78	44,936,827	51.18	44,967,529	51.69
Anchor All Cap Value Equity	12,081,119	12.34	11,459,862	12.20	11,307,802	12.52	11,241,576	12.80	10,938,807	12.57
Vanguard 500 Index Signal (VFIAX)	11,524,287	11.77	10,866,547	11.56	10,467,409	11.59	10,079,916	11.48	10,544,087	12.12
DSM Large Cap Growth	11,927,531	12.19	10,770,547	11.46	11,092,328	12.29	10,418,253	11.86	10,586,675	12.17
Vanguard Mid-Cap Index Fund (VMCIX)	14,613,557	14.93	14,176,837	15.09	13,881,450	15.37	13,197,082	15.03	12,897,959	14.83
Total International Equity	13,271,523	13.56	12,057,691	12.83	12,791,093	14.17	12,045,222	13.72	11,859,693	13.63
American Funds EuroPacific Gr R6 (RERGX)	5,847,099	5.97	5,346,191	5.69	5,577,986	6.18	5,154,031	5.87	5,170,382	5.94
WCM International Growth Fund (WCMIX)	7,424,424	7.59	6,711,501	7.14	7,213,107	7.99	6,891,191	7.85	6,689,311	7.69
Total Fixed Income	24,094,569	24.62	24,673,331	26.26	21,752,299	24.09	21,741,960	24.76	21,766,436	25.02
Total Domestic Fixed Income	14,818,544	15.14	11,325,719	12.05	8,587,512	9.51	8,683,652	9.89	8,565,656	9.85
Schroders Core Fixed Income	9,918,080	10.13	10,139,434	10.79	7,382,848	8.18	7,487,707	8.53	7,384,583	8.49
Schroders TIPS	4,900,463	5.01	1,186,285	1.26	1,204,663	1.33	1,195,945	1.36	1,181,073	1.36
Total Global Fixed Income	4,430,605	4.53	8,141,549	8.66	7,886,706	8.74	7,771,954	8.85	7,583,903	8.72
PIMCO Diversified Income Fund (PDIIX)	4,430,605	4.53	4,291,087	4.57	4,331,811	4.80	4,172,796	4.75	3,972,849	4.57
Templeton Global Bond Fund (FBNRX)	-	0.00	3,850,462	4.10	3,554,896	3.94	3,599,157	4.10	3,611,054	4.15
Total Non-Core Fixed Income	4,845,420	4.95	5,206,063	5.54	5,278,081	5.85	5,286,354	6.02	5,616,878	6.46
LBC Credit Partners III	2,186,941	2.23	2,241,706	2.39	2,487,957	2.76	2,873,592	3.27	3,131,724	3.60
Crescent Direct Lending Levered Fund	2,658,479	2.72	2,964,357	3.15	2,790,124	3.09	2,412,762	2.75	2,485,154	2.86
Total Real Estate	9,114,038	9.31	8,991,619	9.57	8,716,972	9.65	8,471,688	9.65	8,350,524	9.60
Intercontinental	5,962,817	6.09	5,871,926	6.25	5,611,868	6.22	5,410,900	6.16	5,320,474	6.12
ASB RE	3,151,221	3.22	3,119,693	3.32	3,105,104	3.44	3,060,788	3.49	3,030,050	3.48
Cash										
Receipt & Disbursement	1,255,947	1.28	966,829	1.03	276,858	0.31	612,086	0.70	49,773	0.06
Mutual Fund Cash	48	0.00	2	0.00	1	0.00	1	0.00	1	0.00
Boynton Beach Firefighters' Total Fund	97,882,620	100.00	93,963,265	100.00	90,286,211	100.00	87,807,783	100.00	86,993,956	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2017



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	51.23 (19)	13.56 (62)	15.14 (92)	4.53 (56)	4.95 (78)	9.31 (32)	1.28 (48)
5th Percentile	58.07	26.51	45.53	9.71	31.94	13.48	8.65
1st Quartile	49.70	20.10	34.05	5.19	21.34	9.88	2.49
Median	43.30	14.64	28.17	4.71	12.30	6.94	1.21
3rd Quartile	34.02	11.97	21.06	3.00	5.13	4.97	0.55
95th Percentile	20.83	7.18	12.89	0.66	2.83	2.90	0.05



Financial Reconciliation Quarter to Date								
	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2017
Total Equity	59,331,483	-441,000	39,527	-	-39,527	-1,539	4,529,073	63,418,018
Total Domestic Equity	47,273,792	-441,000	39,527	-	-39,527	-1,539	3,315,241	50,146,495
Anchor All Cap Value Equity	11,459,862	-	16,207	-	-16,207	-776	622,034	12,081,119
Vanguard 500 Index Signal (VFIAX)	10,866,547	-	-	-	-	-	657,740	11,524,287
DSM Large Cap Growth	10,770,547	-	23,320	-	-23,320	-762	1,157,746	11,927,531
Vanguard Mid-Cap Index Fund (VMCIX)	14,176,837	-441,000	-	-	-	-	877,721	14,613,557
Total International Equity	12,057,691	-	-	-	-	-	1,213,832	13,271,523
American Funds EuroPacific Gr R6 (RERGX)	5,346,191	-	-	-	-	-	500,909	5,847,099
WCM International Growth Fund (WCMIX)	6,711,501	-	-	-	-	-	712,923	7,424,424
Total Fixed Income	24,673,331	-901,143	16,522	-	-16,522	-588	322,968	24,094,569
Total Domestic Fixed Income	11,325,719	3,406,000	16,522	-	-16,522	-588	87,412	14,818,544
Schroders Core Fixed Income	10,139,434	-294,000	16,522	-	-16,522	-505	73,151	9,918,080
Schroders TIPS	1,186,285	3,700,000	-	-	-	-83	14,261	4,900,463
Total Global Fixed Income	8,141,549	-3,946,500	-	-	-	-	235,556	4,430,605
PIMCO Diversified Income Fund (PDIIX)	4,291,087	-	-	-	-	-	139,518	4,430,605
Templeton Global Bond Fund (FBNRX)	3,850,462	-3,946,500	-	-	-	-	96,038	-
Total Non-Core Fixed Income	5,206,063	-360,643	-	-	-	-	-	4,845,420
LBC Credit Partners III	2,241,706	-54,765	-	-	-	-	-	2,186,941
Crescent Direct Lending Levered Fund	2,964,357	-305,878	-	-	-	-	-	2,658,479
Total Real Estate	8,991,619	-	-	-	-19,375	-	141,794	9,114,038
Intercontinental	5,871,926	-	-	-	-9,627	-	100,518	5,962,817
ASB RE	3,119,693	-	-	-	-9,748	-	41,276	3,151,221
Cash								
Receipt & Disbursement	966,829	1,339,002	347,847	-1,360,220	-	-37,738	226	1,255,947
Mutual Fund Cash	2	3,140	-	-	-	-3,094	-	48
Boynton Beach Firefighters' Total Fund	93,963,265	-	403,896	-1,360,220	-75,424	-42,959	4,994,061	97,882,620

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

October 1, 2016 To March 31, 2017

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2017
Total Equity	59,540,082	-543,429	118,052	-	-118,052	-3,027	4,424,392	63,418,018
Total Domestic Equity	46,748,989	-542,601	118,052	-	-118,052	-3,027	3,943,134	50,146,495
Anchor All Cap Value Equity	11,307,802	-100,000	48,150	-	-48,150	-1,548	874,865	12,081,119
Vanguard 500 Index Signal (VFIAX)	10,467,409	-801	-	-	-	-	1,057,679	11,524,287
DSM Large Cap Growth	11,092,328	-	69,902	-	-69,902	-1,478	836,682	11,927,531
Vanguard Mid-Cap Index Fund (VMCIX)	13,881,450	-441,800	-	-	-	-	1,173,908	14,613,557
Total International Equity	12,791,093	-828	-	-	-	-	481,258	13,271,523
American Funds EuroPacific Gr R6 (RERGX)	5,577,986	-414	-	-	-	-	269,528	5,847,099
WCM International Growth Fund (WCMIX)	7,213,107	-414	-	-	-	-	211,730	7,424,424
Total Fixed Income	21,752,299	1,846,496	23,443	-	-45,445	-27,570	545,346	24,094,569
Total Domestic Fixed Income	8,587,512	6,306,000	23,443	-	-23,443	-1,181	-73,787	14,818,544
Schroders Core Fixed Income	7,382,848	2,606,000	23,443	-	-23,443	-1,016	-69,752	9,918,080
Schroders TIPS	1,204,663	3,700,000	-	-	-	-165	-4,035	4,900,463
Total Global Fixed Income	7,886,706	-3,947,034	-	-	-	-	490,933	4,430,605
PIMCO Diversified Income Fund (PDIIX)	4,331,811	-267	-	-	-	-	99,062	4,430,605
Templeton Global Bond Fund (FBNRX)	3,554,896	-3,946,767	-	-	-	-	391,871	-
Total Non-Core Fixed Income	5,278,081	-512,470	-	-	-22,003	-26,389	128,200	4,845,420
LBC Credit Partners III	2,487,957	-316,972	-	-	-21,561	-24,048	61,564	2,186,941
Crescent Direct Lending Levered Fund	2,790,124	-195,498	-	-	-442	-2,341	66,636	2,658,479
Total Real Estate	8,716,972	-	-	-	-89,304	-	486,370	9,114,038
Intercontinental	5,611,868	-	-	-	-69,853	-	420,802	5,962,817
ASB RE	3,105,104	-	-	-	-19,451	-	65,568	3,151,221
Cash								
Receipt & Disbursement	276,858	-1,309,170	5,141,692	-2,793,716	-	-61,002	1,285	1,255,947
Mutual Fund Cash	1	6,103	-	-	-	-6,056	-	48
Boynton Beach Firefighters' Total Fund	90,286,211	-	5,283,187	-2,793,716	-252,801	-97,655	5,457,394	97,882,620



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2017

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	5.27		5.51		11.99		6.71		8.61		5.33		01/01/2002
Total Fund Policy	4.23		5.34		10.96		6.44		8.43		5.75		
Difference	1.04		0.17		1.03		0.27		0.18		-0.42		
Total Fund (Gross)	5.35	(8)	5.79	(31)	12.46	(18)	7.22	(2)	9.11	(8)	5.60	(87)	01/01/2002
Total Fund Policy	4.23	(64)	5.34	(48)	10.96	(48)	6.44	(13)	8.43	(23)	5.75	(83)	
Difference	1.12		0.45		1.50		0.78		0.68		-0.15		
All Public Plans-Total Fund Median	4.42		5.28		10.84		5.53		7.74		6.32		
Total Equity	7.63		7.45		15.46		7.29		11.08		4.28		10/01/2007
Total Equity Policy	6.31		9.37		17.05		7.57		11.10		5.48		
Difference	1.32		-1.92		-1.59		-0.28		-0.02		-1.20		
Total Domestic Equity	7.01	(35)	8.46	(65)	16.43	(48)	9.28	(20)	12.95	(24)	6.09	(54)	10/01/2007
Total Domestic Equity Policy	5.74	(53)	10.19	(36)	18.07	(30)	9.76	(14)	13.18	(18)	7.14	(28)	
Difference	1.27		-1.73		-1.64		-0.48		-0.23		-1.05		
IM U.S. All Cap Equity (SA+CF+MF) Median	5.84		9.41		16.12		7.55		11.81		6.22		
Total International Equity	10.07	(1)	3.76	(83)	11.91	(42)	0.21	(64)	4.73	(74)	-2.66	(100)	10/01/2007
Total International Equity Policy	7.98	(32)	6.69	(33)	13.70	(17)	1.03	(38)	4.84	(71)	0.17	(41)	
Difference	2.09		-2.93		-1.79		-0.82		-0.11		-2.83		
IM International Multi-Cap Core Equity (MF) Median	7.71		6.10		11.57		0.61		5.43		-0.10		
Total Fixed Income	1.27	(10)	2.29	(2)	6.29	(2)	5.37	(2)	4.56	(4)	5.33	(5)	10/01/2007
Total Fixed Income Policy	1.04	(16)	-2.33	(100)	0.09	(93)	1.62	(97)	1.38	(98)	3.63	(91)	
Difference	0.23		4.62		6.20		3.75		3.18		1.70		
IM U.S. Intermediate Duration (SA+CF) Median	0.81		-1.04		0.94		2.31		2.23		4.16		
Total Domestic Fixed Income	0.69	(94)	-1.22	(12)	0.47	(74)	2.55	(91)	2.35	(90)	4.18	(92)	10/01/2007
Total Domestic Fixed Income Policy	0.78	(88)	-1.35	(17)	0.54	(71)	2.22	(100)	1.80	(100)	3.81	(98)	
Difference	-0.09		0.13		-0.07		0.33		0.55		0.37		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		-1.89		1.01		2.97		2.81		4.77		
Total Global Fixed Income	3.39	(9)	6.74	(1)	11.00	(3)	3.80	(5)	4.51	(3)	4.78	(6)	03/01/2011
BofA Merrill Lynch Global Broad Market Index	1.54	(65)	-5.35	(83)	-1.84	(85)	-0.08	(60)	0.58	(71)	1.44	(60)	
Difference	1.85		12.09		12.84		3.88		3.93		3.34		
IM Global Fixed Income (MF) Median	1.96		-1.73		1.36		0.42		1.30		1.82		
Total Real Estate	1.58	(49)	5.59	(17)	10.71	(25)	13.00	(34)	13.36	(37)	13.01	(N/A)	05/01/2010
Total Real Estate Policy	1.81	(43)	4.01	(59)	8.60	(61)	11.95	(62)	11.98	(69)	13.63	(N/A)	
Difference	-0.23		1.58		2.11		1.05		1.38		-0.62		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		4.11		8.66		12.31		12.75		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 March 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	5.43	(27)	7.82	(89)	19.07	(51)	8.11	(55)	12.93	(50)	13.97	(60)	08/01/2009
Russell 3000 Value Index	2.99	(76)	10.45	(56)	19.97	(41)	8.58	(49)	13.08	(43)	13.93	(63)	
Difference	2.44		-2.63		-0.90		-0.47		-0.15		0.04		
IM U.S. All Cap Value Equity (SA+CF) Median	4.36		11.08		19.11		8.40		12.86		14.38		
Vanguard 500 Index Signal (VFIAX)	6.05	(7)	10.11	(8)	17.13	(7)	10.35	(2)	13.26	(5)	7.40	(5)	12/01/2007
S&P 500 Index	6.07	(2)	10.12	(4)	17.17	(3)	10.37	(1)	13.30	(1)	7.44	(3)	
Difference	-0.02		-0.01		-0.04		-0.02		-0.04		-0.04		
IM S&P 500 Index (MF) Median	5.95		9.89		16.69		9.88		12.79		6.96		
DSM Large Cap Growth	10.75	(16)	7.54	(74)	12.68	(82)	10.28	(51)	13.08	(42)	14.28	(54)	11/01/2008
Russell 1000 Growth Index	8.91	(49)	10.01	(31)	15.76	(50)	11.27	(27)	13.32	(32)	15.25	(30)	
Difference	1.84		-2.47		-3.08		-0.99		-0.24		-0.97		
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.79		8.99		15.61		10.28		12.73		14.45		
Vanguard Mid-Cap Index Fund (VMCIX)	6.19	(12)	8.46	(69)	16.73	(62)	8.65	(19)	N/A		12.38	(14)	07/01/2013
CRSP U.S. Mid Cap TR Index	6.20	(11)	8.48	(67)	16.80	(59)	8.73	(16)	13.04	(17)	12.46	(12)	
Difference	-0.01		-0.02		-0.07		-0.08		N/A		-0.08		
IM U.S. Mid Cap Core Equity (MF) Median	4.24		9.33		17.35		6.87		11.62		10.77		
International Equity													
WCM International Growth Fund (WCMIX)	10.62	(11)	2.94	(75)	11.00	(40)	N/A		N/A		5.86	(1)	04/01/2015
MSCI AC World ex USA	7.98	(62)	6.69	(9)	13.70	(10)	1.03	(63)	4.84	(65)	1.84	(36)	
Difference	2.64		-3.75		-2.70		N/A		N/A		4.02		
IM International Large Cap Growth Equity (MF) Median	8.30		4.32		10.21		1.47		5.25		1.22		
American Funds EuroPacific Gr R6 (RERGX)	9.37	(18)	4.83	(33)	13.10	(12)	N/A		N/A		1.86	(35)	04/01/2015
MSCI AC World ex USA	7.98	(62)	6.69	(9)	13.70	(10)	1.03	(63)	4.84	(65)	1.84	(36)	
Difference	1.39		-1.86		-0.60		N/A		N/A		0.02		
IM International Large Cap Growth Equity (MF) Median	8.30		4.32		10.21		1.47		5.25		1.22		

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



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	0.72	(75)	-1.32	(85)	0.33	(84)	2.72	(22)	2.62	(25)	4.33	(40)	04/01/2007
Schroders Core Fixed Income Policy	0.68	(81)	-1.38	(89)	0.35	(84)	2.25	(56)	1.95	(75)	3.89	(84)	
Difference	0.04		0.06		-0.02		0.47		0.67		0.44		
IM U.S. Intermediate Duration (SA+CF) Median	0.81		-1.04		0.94		2.31		2.23		4.22		
Schroders TIPS	1.14		-0.40		1.81		1.61		0.71		3.37		11/01/2007
Bloomberg Barclays U.S. TIPS Index	1.26		-1.18		1.48		2.03		0.97		3.97		
Difference	-0.12		0.78		0.33		-0.42		-0.26		-0.60		
Blmbg. Barc. U.S. TIPS 1-10 Year	1.05		-0.44		1.45		1.46		0.62		3.32		
Difference	0.09		0.04		0.36		0.15		0.09		0.05		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	3.25	(10)	2.29	(8)	11.53	(2)	5.12	(1)	5.35	(1)	5.66	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	1.52	(66)	-0.21	(25)	5.45	(21)	4.19	(2)	4.72	(1)	5.11	(4)	
Difference	1.73		2.50		6.08		0.93		0.63		0.55		
IM Global Fixed Income (MF) Median	1.96		-1.73		1.36		0.42		1.30		1.82		
Real Estate													
Intercontinental	1.71	(45)	7.52	(1)	13.78	(13)	13.85	(25)	14.35	(31)	13.55	(55)	04/01/2010
NCREIF ODCE	1.81	(43)	4.01	(59)	8.60	(61)	11.95	(62)	11.98	(69)	13.46	(69)	
Difference	-0.10		3.51		5.18		1.90		2.37		0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		4.11		8.66		12.31		12.75		13.80		
ASB RE	1.32	(78)	2.12	(100)	5.29	(100)	11.46	(74)	N/A		11.91	(76)	10/01/2012
NCREIF ODCE	1.81	(43)	4.01	(59)	8.60	(61)	11.95	(62)	11.98	(69)	12.05	(76)	
Difference	-0.49		-1.89		-3.31		-0.49		N/A		-0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		4.11		8.66		12.31		12.75		12.49		

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.



As of March 31, 2017

Comparative Performance - IRR					
	QTR	1 YR	Inception	Inception Date	
Total Non-Core Fixed Income	0.00	7.04	9.19	06/23/2014	
Crescent Direct Lending Levered Fund	0.00	7.14	6.76	10/01/2014	
LBC Credit Partners III	0.00	6.94	11.16	06/23/2014	



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2017

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Total Fund (Net)	5.51	11.68	0.79	10.27	13.19	16.85	-0.65	8.86	0.39	-16.85
Total Fund Policy	5.34	10.90	-0.09	10.72	12.75	18.46	2.14	9.96	0.46	-12.79
Difference	0.17	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10	-0.07	-4.06
Total Fund (Gross)	5.79 (31)	12.13 (3)	1.23 (14)	10.82 (36)	13.73 (30)	17.43 (58)	-0.15 (61)	9.37 (66)	0.75 (63)	-16.85 (92)
Total Fund Policy	5.34 (48)	10.90 (15)	-0.09 (39)	10.72 (38)	12.75 (46)	18.46 (37)	2.14 (14)	9.96 (50)	0.46 (68)	-12.79 (48)
Difference	0.45	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59	0.29	-4.06
All Public Plans-Total Fund Median	5.28	9.67	-0.53	10.16	12.49	17.93	0.29	9.93	1.59	-12.96
Total Equity	7.45	13.82	-0.96	13.04	21.99	24.13	-4.84	11.41	-7.70	-26.59
Total Equity Policy	9.37	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41	-4.64	-23.02
Difference	-1.92	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00	-3.06	-3.57
Total Domestic Equity	8.46 (65)	14.32 (19)	0.63 (33)	17.31 (32)	22.27 (59)	27.05 (49)	-1.98 (53)	13.08 (29)	-8.26 (76)	-24.14 (57)
Total Domestic Equity Policy	10.19 (36)	14.96 (14)	-0.49 (43)	17.76 (27)	21.60 (65)	30.20 (20)	0.55 (30)	10.96 (44)	-6.15 (63)	-21.77 (35)
Difference	-1.73	-0.64	1.12	-0.45	0.67	-3.15	-2.53	2.12	-2.11	-2.37
IM U.S. All Cap Equity (SA+CF+MF) Median	9.41	10.97	-1.27	15.53	23.51	26.84	-1.75	10.28	-4.46	-23.38
Total International Equity	3.76 (83)	11.88 (5)	-7.06 (39)	-0.43 (97)	20.93 (55)	15.82 (36)	-13.23 (82)	2.52 (78)	-4.87 (91)	-39.20 (98)
Total International Equity Policy	6.69 (33)	9.80 (15)	-11.78 (87)	5.22 (31)	16.98 (83)	15.04 (49)	-10.42 (35)	6.90 (32)	3.80 (37)	-30.13 (35)
Difference	-2.93	2.08	4.72	-5.65	3.95	0.78	-2.81	-4.38	-8.67	-9.07
IM International Multi-Cap Core Equity (MF) Median	6.10	6.07	-8.01	4.31	21.75	14.95	-11.12	4.48	1.65	-31.09
Total Fixed Income	2.29	7.92	2.33	6.10	0.12	8.83	1.60	8.25	13.29	0.63
Total Fixed Income Policy	-2.33	5.57	0.64	2.14	-2.55	5.71	5.45	7.78	9.19	3.52
Difference	4.62	2.35	1.69	3.96	2.67	3.12	-3.85	0.47	4.10	-2.89
Total Domestic Fixed Income	-1.22 (12)	4.40 (97)	2.92 (62)	3.13 (97)	-0.67 (23)	5.88 (78)	3.91 (94)	8.25 (84)	13.29 (33)	0.63 (67)
Total Domestic Fixed Income Policy	-1.35 (17)	4.07 (99)	2.32 (86)	2.55 (99)	-1.62 (77)	5.11 (93)	5.16 (58)	7.78 (94)	9.19 (91)	3.52 (36)
Difference	0.13	0.33	0.60	0.58	0.95	0.77	-1.25	0.47	4.10	-2.89
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.89	5.67	3.02	4.50	-1.26	6.61	5.26	9.26	12.28	2.55
Total Global Fixed Income	6.74 (1)	6.97 (55)	-4.30 (59)	6.22 (13)	1.63 (6)	14.77 (3)	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	-5.35 (83)	8.56 (29)	-2.44 (32)	1.45 (79)	-2.65 (61)	5.10 (85)	4.18 (9)	6.22 (77)	13.36 (58)	2.80 (14)
Difference	12.09	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-1.73	7.24	-3.76	3.41	-1.80	7.18	1.77	7.68	13.86	-1.37
Total Real Estate	5.59 (17)	12.33 (33)	14.34 (66)	13.66 (37)	16.37 (20)	12.16 (60)	16.52 (54)	N/A	N/A	N/A
Total Real Estate Policy	4.01 (59)	10.62 (66)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (44)
Difference	1.58	1.71	-0.37	1.27	3.90	0.39	-1.51	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.11	11.02	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98

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Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2017

	FYTD	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Domestic Equity										
Anchor All Cap Value Equity	7.82 (89)	20.49 (9)	-7.19 (82)	17.85 (22)	22.80 (71)	23.97 (75)	3.61 (17)	12.47 (42)	N/A	N/A
Russell 3000 Value Index	10.45 (56)	16.38 (27)	-4.22 (66)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)	9.15 (73)	-10.79 (94)	-22.70 (75)
Difference	-2.63	4.11	-2.97	0.19	0.13	-7.08	5.83	3.32	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	11.08	13.89	-2.73	15.29	26.30	27.71	-1.25	10.99	-3.35	-19.59
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	22.28 (83)	-5.44 (91)	17.46 (13)	N/A	N/A
Russell 3000 Value Index	10.45 (56)	16.38 (27)	-4.22 (66)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)	9.15 (73)	-10.79 (94)	-22.70 (75)
Difference	N/A	N/A	N/A	N/A	N/A	-8.77	-3.22	8.31	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	11.08	13.89	-2.73	15.29	26.30	27.71	-1.25	10.99	-3.35	-19.59
Vanguard 500 Index Signal (VFIAX)	10.11 (8)	15.39 (8)	-0.60 (1)	19.65 (7)	19.31 (3)	29.99 (18)	0.99 (16)	10.16 (4)	-6.80 (10)	N/A
S&P 500 Index	10.12 (4)	15.43 (3)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)	-6.91 (21)	-21.98 (10)
Difference	-0.01	-0.04	0.01	-0.08	-0.03	-0.21	-0.15	0.00	0.11	N/A
IM S&P 500 Index (MF) 1st Quartile	10.01	15.23	-0.79	19.48	19.10	29.93	0.90	9.95	-6.97	-22.13
DSM Large Cap Growth	7.54 (74)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)	17.48 (9)	N/A	N/A
Russell 1000 Growth Index	10.01 (31)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)	-20.88 (54)
Difference	-2.47	-4.25	5.40	-1.93	0.49	6.49	-4.60	4.83	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.99	11.75	3.60	18.12	20.26	27.62	1.37	11.29	-3.03	-20.30
Vanguard Mid-Cap Index Fund (VMCIX)	8.46 (69)	12.65 (39)	1.61 (25)	15.89 (14)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	8.48 (67)	12.68 (39)	1.76 (24)	15.94 (14)	28.08 (35)	26.23 (48)	-0.18 (24)	18.04 (7)	-4.75 (57)	-23.20 (65)
Difference	-0.02	-0.03	-0.15	-0.05	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	9.33	11.87	-1.35	12.37	27.41	26.03	-3.64	13.51	-4.12	-21.47
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	-0.43 (97)	20.93 (55)	16.04 (34)	-12.54 (75)	2.52 (78)	N/A	N/A
Total International Equity Policy	6.69 (33)	9.80 (15)	-11.78 (87)	5.22 (31)	16.98 (83)	15.04 (49)	-10.42 (35)	6.90 (32)	3.80 (37)	-30.13 (35)
Difference	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12	-4.38	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	6.10	6.07	-8.01	4.31	21.75	14.95	-11.12	4.48	1.65	-31.09
American Funds EuroPacific Gr R6 (RERGX)	4.83 (33)	8.52 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	6.69 (9)	9.80 (16)	-11.78 (98)	5.22 (33)	16.98 (63)	15.04 (75)	-10.42 (46)	8.00 (48)	6.43 (16)	-29.97 (70)
Difference	-1.86	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	4.32	7.18	-5.67	4.40	18.14	17.48	-10.78	7.63	1.79	-27.87
WCM International Growth Fund (WCMIX)	2.94 (75)	14.84 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	6.69 (9)	9.80 (16)	-11.78 (98)	5.22 (33)	16.98 (63)	15.04 (75)	-10.42 (46)	8.00 (48)	6.43 (16)	-29.97 (70)
Difference	-3.75	5.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	4.32	7.18	-5.67	4.40	18.14	17.48	-10.78	7.63	1.79	-27.87

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Comparative Performance Fiscal Year Returns

Total Fund

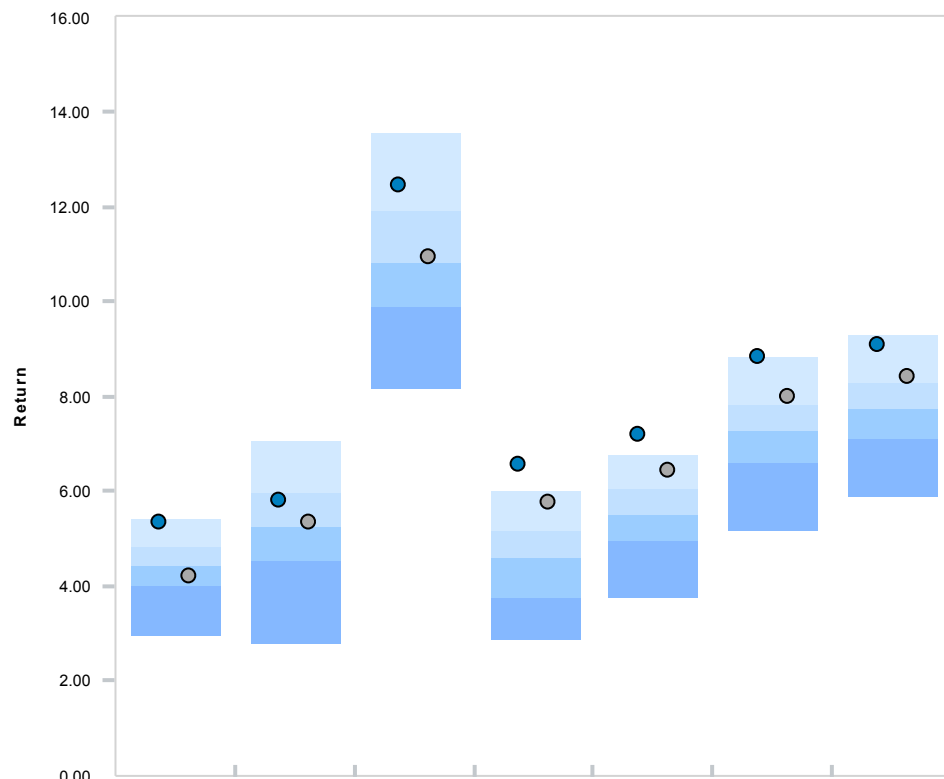
As of March 31, 2017

	FYTD	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Domestic Fixed Income										
Schroders Core Fixed Income	-1.32 (85)	4.31 (28)	3.50 (8)	3.46 (28)	0.04 (32)	5.63 (47)	3.20 (71)	8.34 (46)	14.83 (11)	-0.36 (88)
Schroders Core Fixed Income Policy	-1.38 (89)	3.57 (72)	2.95 (30)	2.74 (58)	-0.71 (77)	4.31 (83)	4.22 (23)	7.52 (77)	9.69 (81)	4.16 (36)
Difference	0.06	0.74	0.55	0.72	0.75	1.32	-1.02	0.82	5.14	-4.52
IM U.S. Intermediate Duration (SA+CF) Median	-1.04	3.90	2.70	2.87	-0.27	5.57	3.60	8.25	11.50	3.26
Schroders TIPS	-0.40	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59	3.80	N/A
Bloomberg Barclays U.S. TIPS Index	-1.18	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67	6.20
Difference	0.78	-1.39	-0.02	-0.82	1.63	-2.14	-2.18	-1.30	-1.87	N/A
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.44	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40	4.02	7.89
Difference	0.04	0.36	-0.03	0.16	-0.57	0.64	0.50	0.19	-0.22	N/A
Global Fixed Income										
PIMCO Diversified Income Fund (PDIIX)	2.29 (8)	12.59 (2)	-1.10 (26)	6.09 (16)	0.35 (24)	16.25 (2)	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-0.21 (25)	9.19 (23)	0.86 (17)	6.83 (9)	1.46 (9)	11.61 (7)	1.69 (53)	11.05 (29)	15.99 (29)	-4.40 (80)
Difference	2.50	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-1.73	7.24	-3.76	3.41	-1.80	7.18	1.77	7.68	13.86	-1.37
Templeton Global Bond Fund (FBNRX)	N/A	0.84 (100)	-7.57 (91)	6.35 (12)	3.52 (2)	13.25 (4)	N/A	N/A	N/A	N/A
Citigroup World Government Bond Index	-7.11 (97)	9.71 (18)	-3.83 (51)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)	4.99 (89)	13.78 (51)	5.90 (5)
Difference	N/A	-8.87	-3.74	6.42	8.12	9.96	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-1.73	7.24	-3.76	3.41	-1.80	7.18	1.77	7.68	13.86	-1.37
Real Estate										
Intercontinental	7.52 (1)	13.30 (21)	13.96 (68)	14.10 (31)	18.21 (10)	12.21 (60)	16.52 (54)	N/A	N/A	N/A
NCREIF ODCE	4.01 (59)	10.62 (66)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (44)
Difference	3.51	2.68	-0.75	1.71	5.74	0.44	-1.51	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.11	11.02	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98
ASB RE	2.12 (100)	10.61 (67)	15.01 (62)	12.85 (51)	13.20 (51)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	4.01 (59)	10.62 (66)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (44)
Difference	-1.89	-0.01	0.30	0.46	0.73	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.11	11.02	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98

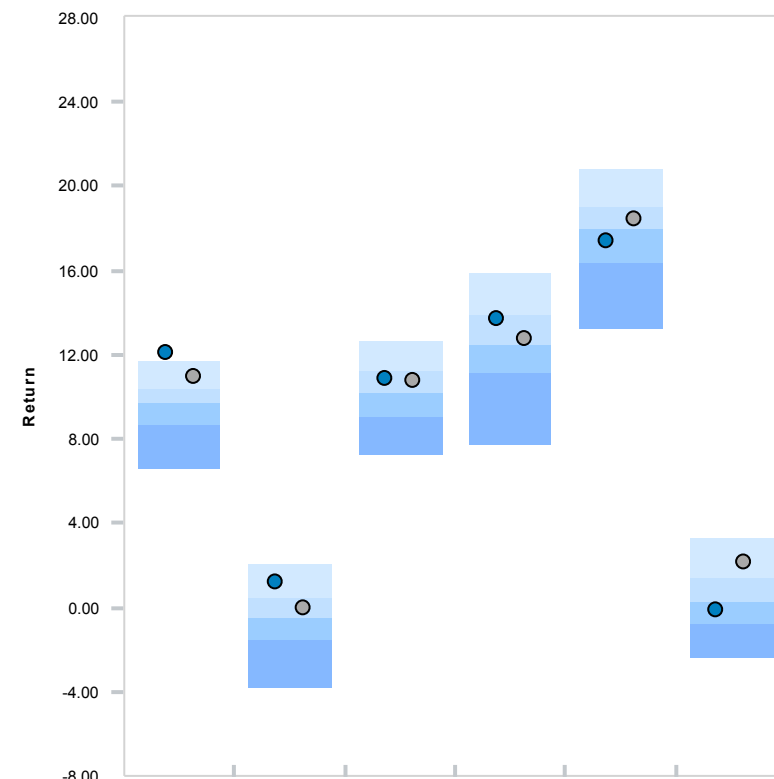
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.35 (8)	5.79 (31)	12.46 (18)	6.56 (2)	7.22 (2)	8.83 (5)	9.11 (8)
● Total Fund Policy	4.23 (64)	5.34 (48)	10.96 (48)	5.77 (9)	6.44 (13)	8.01 (20)	8.43 (23)
Median	4.42	5.28	10.84	4.58	5.53	7.27	7.74



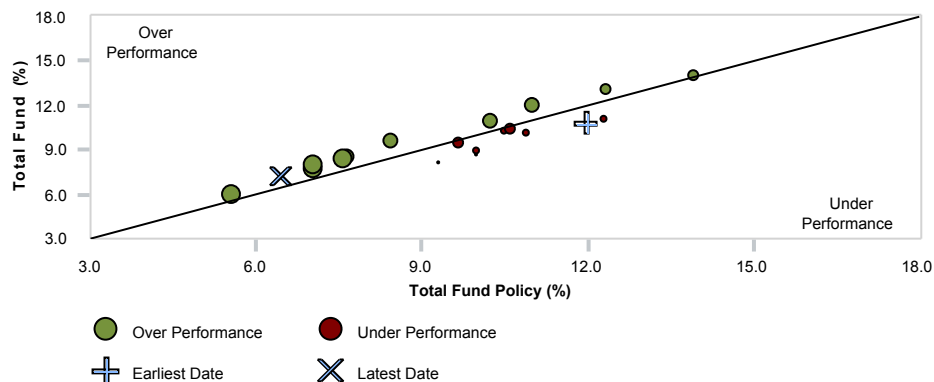
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Total Fund	12.13 (3)	1.23 (14)	10.82 (36)	13.73 (30)	17.43 (58)	-0.15 (61)
● Total Fund Policy	10.90 (15)	-0.09 (39)	10.72 (38)	12.75 (46)	18.46 (37)	2.14 (14)
Median	9.67	-0.53	10.16	12.49	17.93	0.29

Comparative Performance

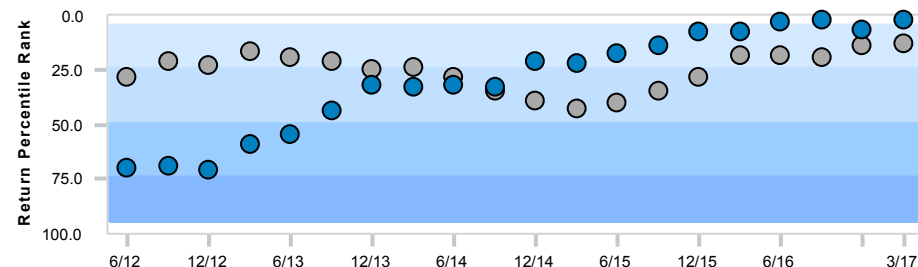
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Fund	0.42 (66)	4.00 (19)	2.21 (29)	0.88 (58)	4.56 (2)	-4.77 (41)
Total Fund Policy	1.07 (35)	3.39 (51)	1.88 (52)	1.70 (17)	3.52 (17)	-4.56 (31)
All Public Plans-Total Fund Median	0.76	3.41	1.91	1.04	2.88	-5.03



3 Yr Rolling Under/Over Performance - 5 Years

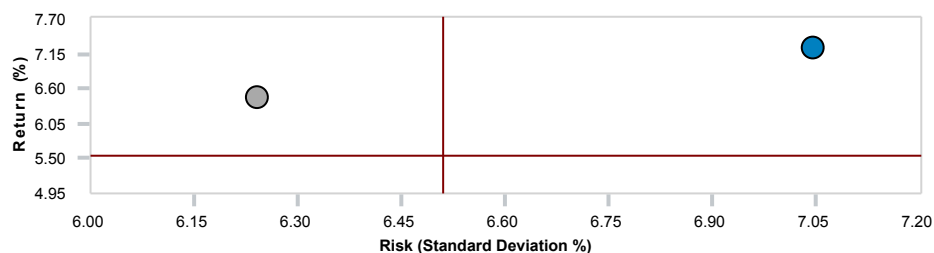


3 Yr Rolling Percentile Ranking - 5 Years



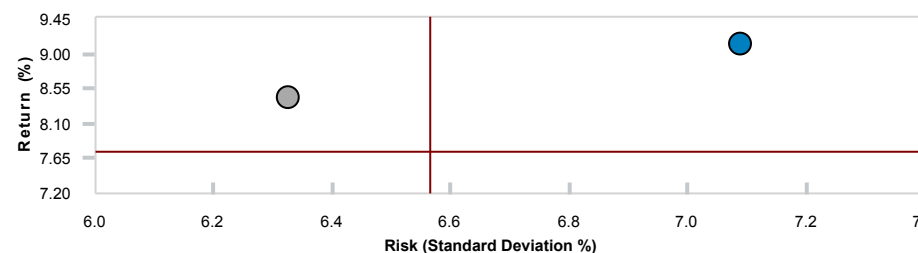
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
● Total Fund Policy	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	7.22	7.05
● Total Fund Policy	6.44	6.24
— Median	5.54	6.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	9.11	7.09
● Total Fund Policy	8.43	6.33
— Median	7.74	6.57

Historical Statistics - 3 Years

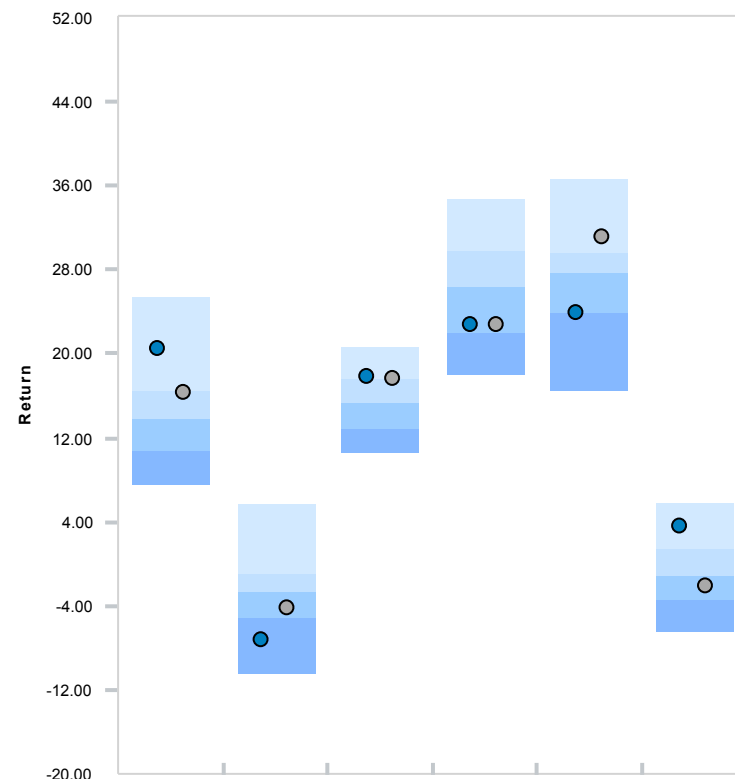
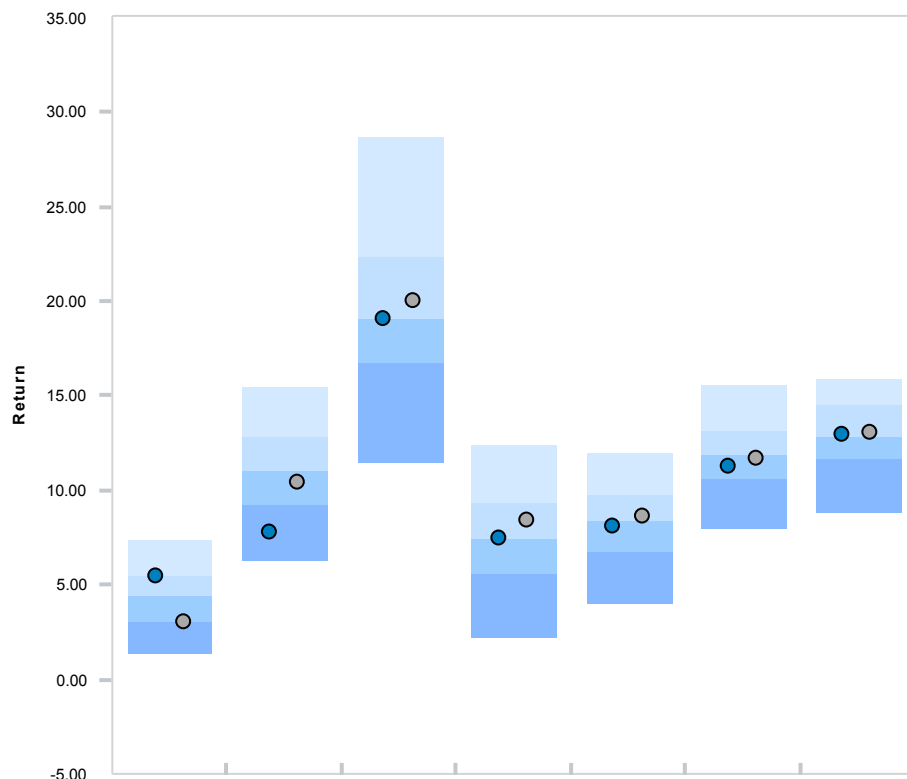
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.26	110.83	109.32	0.03	0.62	1.01	1.12	4.02
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.01	1.00	3.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.20	108.87	110.03	-0.24	0.56	1.25	1.11	4.05
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	3.53



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



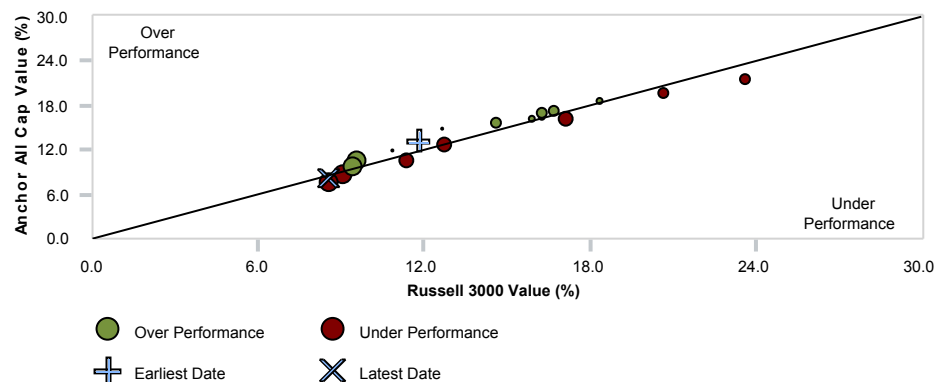
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Anchor All Cap Value	5.43 (27)	7.82 (89)	19.07 (51)	7.44 (50)	8.11 (55)	11.21 (60)	12.93 (50)	20.49 (9)	-7.19 (82)	17.85 (22)	22.80 (71)	23.97 (75)	3.61 (17)
● Russell 3000 Value	2.99 (76)	10.45 (56)	19.97 (41)	8.40 (38)	8.58 (49)	11.71 (55)	13.08 (43)	16.38 (27)	-4.22 (66)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)
Median	4.36	11.08	19.11	7.44	8.40	11.89	12.86	13.89	-2.73	15.29	26.30	27.71	-1.25

Comparative Performance

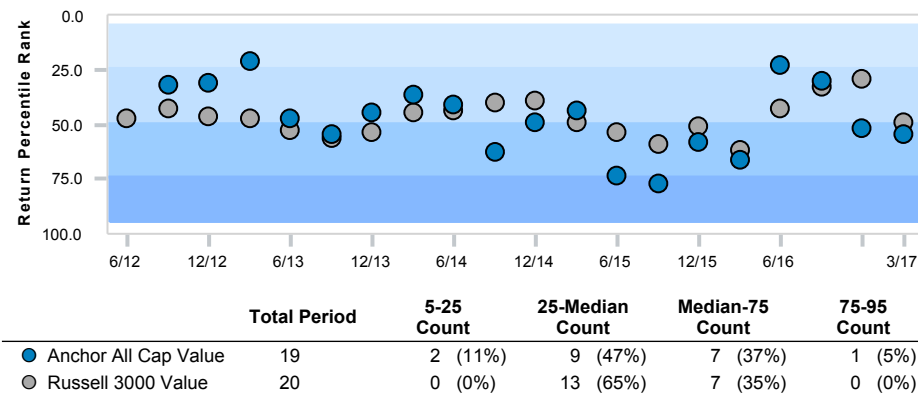
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Anchor All Cap Value	2.27 (90)	3.71 (71)	6.49 (3)	2.42 (42)	6.53 (12)	-9.58 (60)
Russell 3000 Value	7.24 (37)	3.87 (69)	4.57 (14)	1.64 (53)	5.41 (31)	-8.59 (49)
IM U.S. All Cap Value Equity (SA+CF) Median	6.38	4.91	2.56	1.91	4.32	-8.75



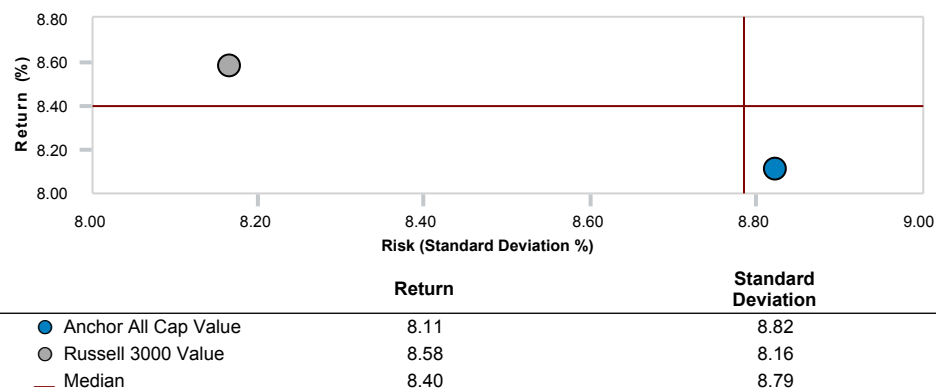
3 Yr Rolling Under/Over Performance - 5 Years



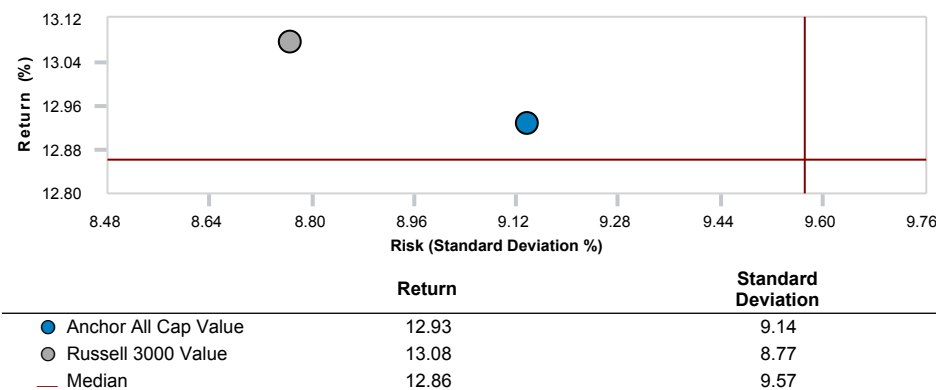
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

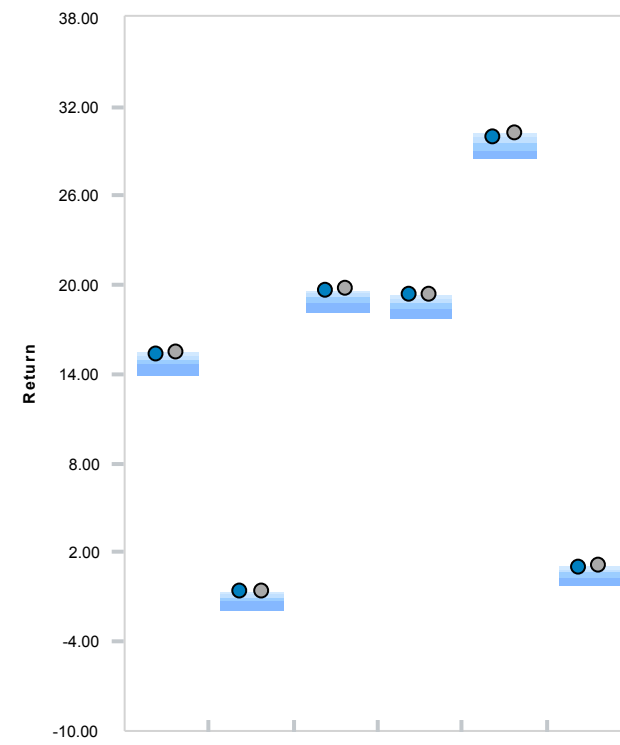
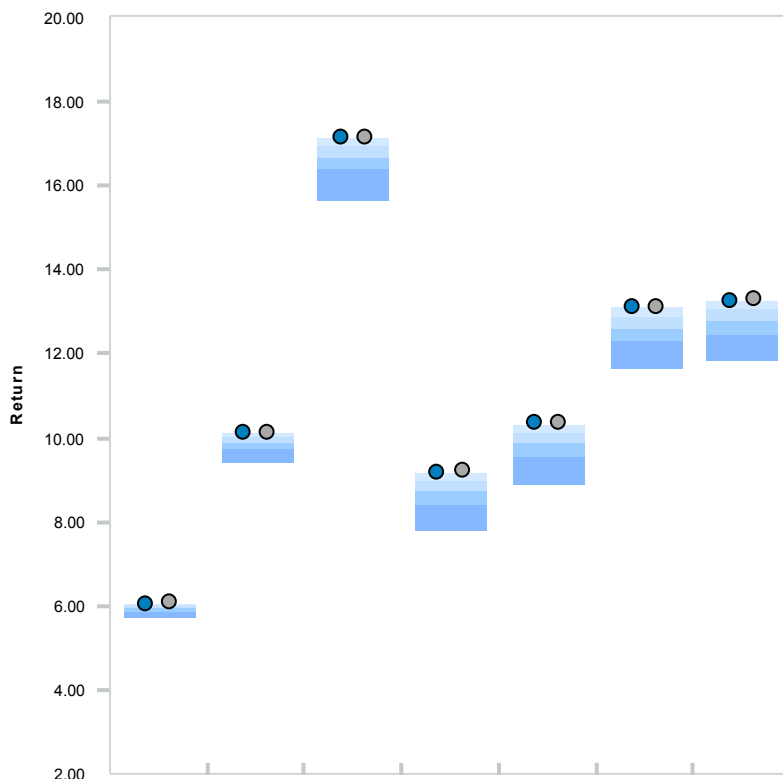
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.27	96.14	97.06	0.00	-0.13	0.78	0.95	6.30
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.39	92.84	85.04	1.22	-0.06	1.27	0.89	5.41
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.21	1.00	5.94



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)	6.05 (7)	10.11 (8)	17.13 (7)	9.17 (7)	10.35 (2)	13.10 (3)	13.26 (5)
● S&P 500 Index	6.07 (2)	10.12 (4)	17.17 (3)	9.21 (2)	10.37 (1)	13.14 (1)	13.30 (1)
Median	5.95	9.89	16.69	8.74	9.88	12.61	12.79

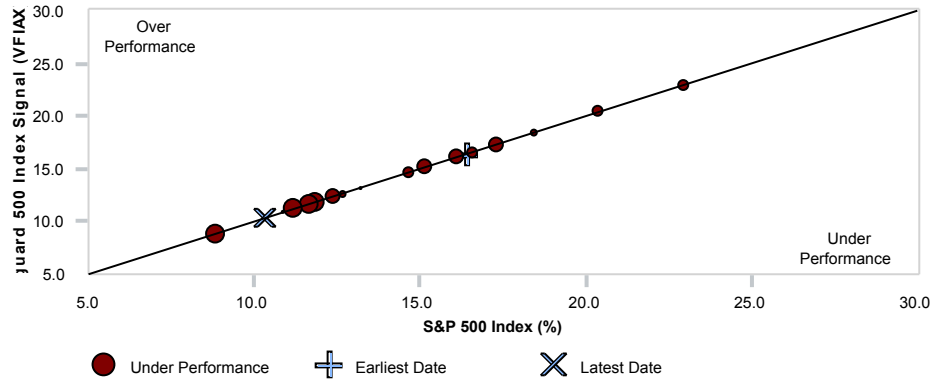
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Vanguard 500 Index Signal (VFIAX)	5.39 (8)	0.60 (1)	9.65 (7)	9.31 (3)	9.99 (18)	0.99 (16)
● S&P 500 Index	5.43 (3)	0.61 (2)	9.73 (1)	9.34 (1)	0.20 (1)	1.14 (2)
Median	4.96	1.06	9.19	8.80	9.58	0.68

Comparative Performance

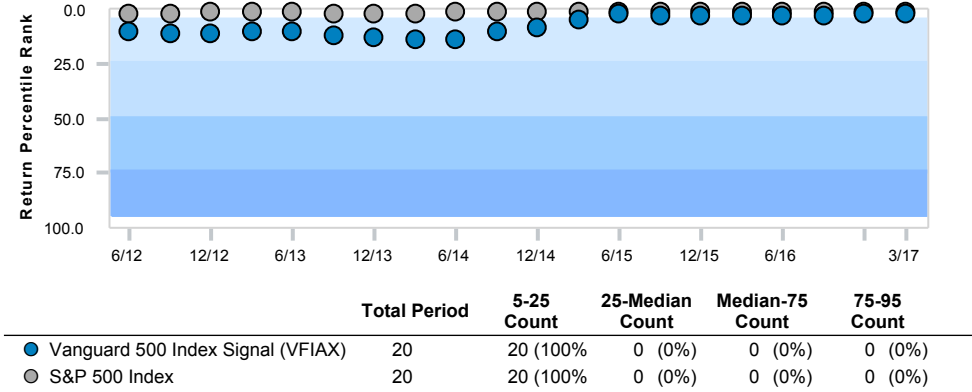
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Vanguard 500 Index Signal (VFIAX)	3.82 (13)	3.84 (15)	2.45 (7)	1.34 (10)	7.04 (8)	-6.46 (22)
S&P 500 Index	3.82 (11)	3.85 (9)	2.46 (5)	1.35 (5)	7.04 (6)	-6.44 (6)
IM S&P 500 Index (MF) Median	3.73	3.75	2.34	1.25	6.94	-6.55



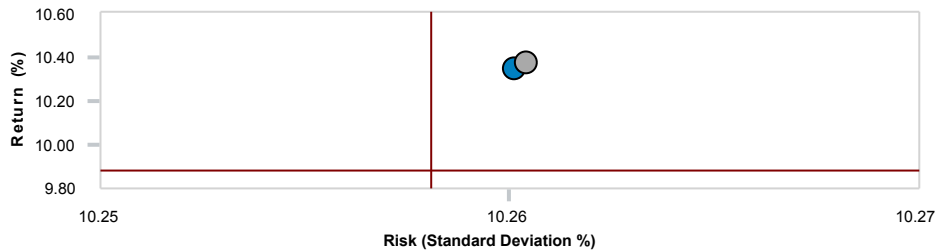
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

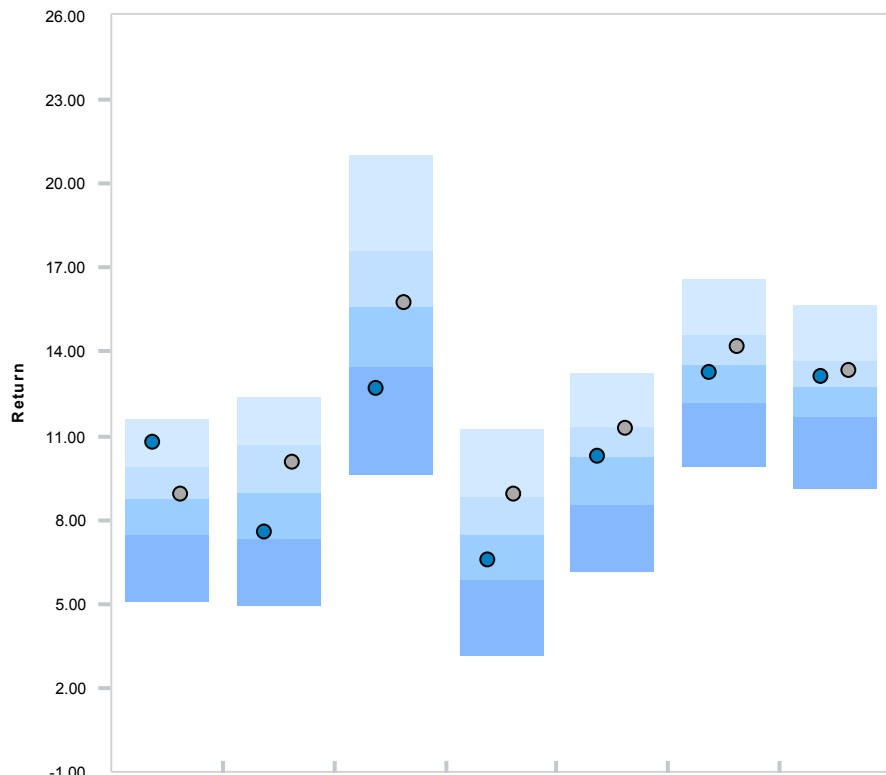
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Signal (VFIAX)	0.03	99.93	100.09	-0.02	-0.76	1.00	1.00	5.55
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.54

Historical Statistics - 5 Years

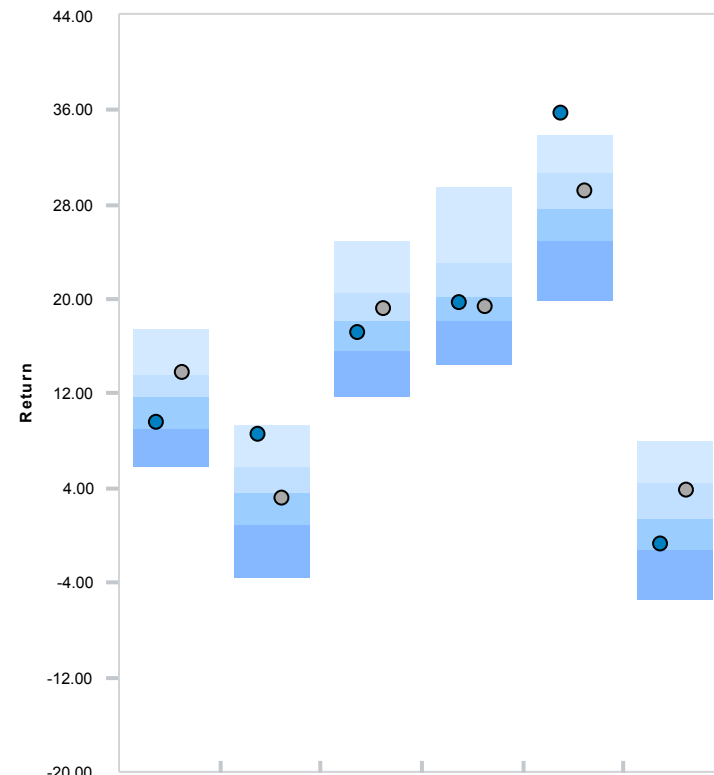
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Signal (VFIAX)	0.03	99.87	100.10	-0.04	-1.30	1.28	1.00	5.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.55



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DSM Large Cap Growth	10.75 (16)	7.54 (74)	12.68 (82)	6.54 (67)	10.28 (51)	13.22 (58)	13.08 (42)
● Russell 1000 Growth	8.91 (49)	10.01 (31)	15.76 (50)	8.94 (23)	11.27 (27)	14.14 (37)	13.32 (32)
Median	8.79	8.99	15.61	7.51	10.28	13.55	12.73



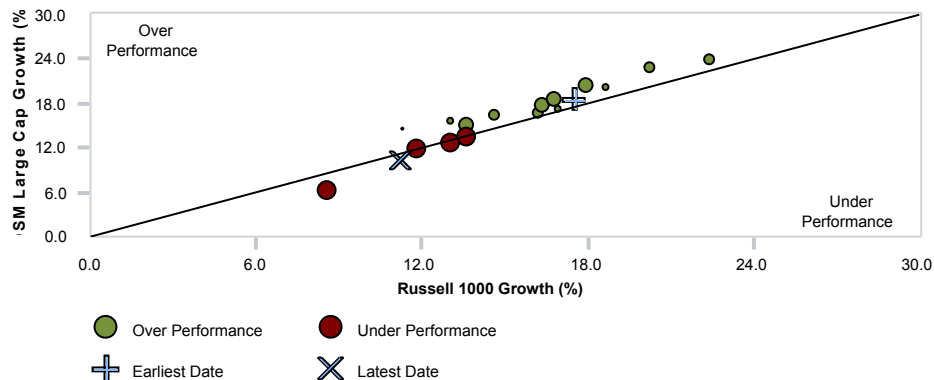
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● DSM Large Cap Growth	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)
● Russell 1000 Growth	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)
Median	11.75	3.60	18.12	20.26	27.62	1.37

Comparative Performance

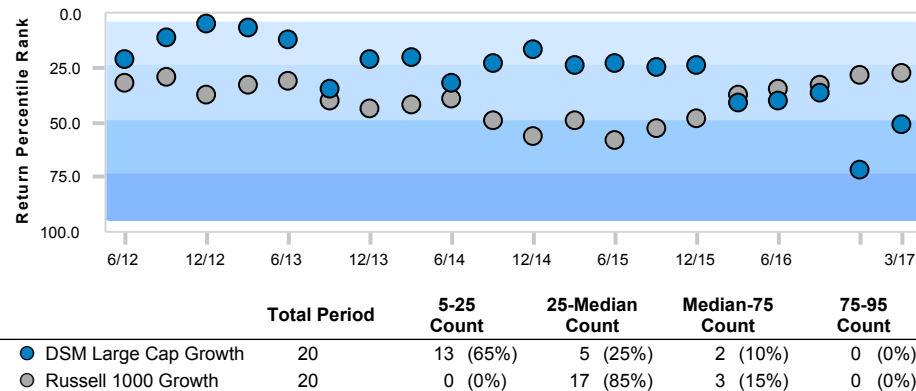
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
DSM Large Cap Growth	-2.89 (91)	6.47 (23)	-1.59 (90)	-3.69 (77)	8.53 (21)	-5.92 (50)
Russell 1000 Growth	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)	-5.29 (33)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.21	5.16	0.59	-1.52	7.04	-5.95



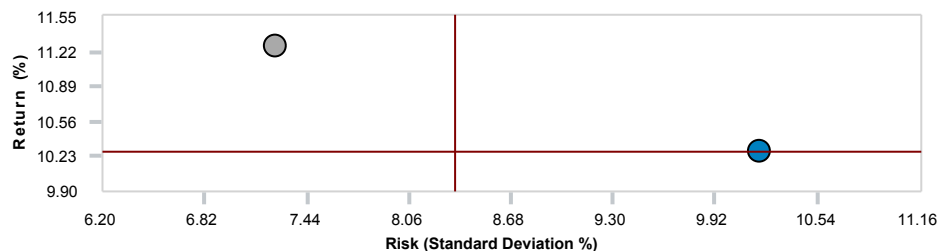
3 Yr Rolling Under/Over Performance - 5 Years



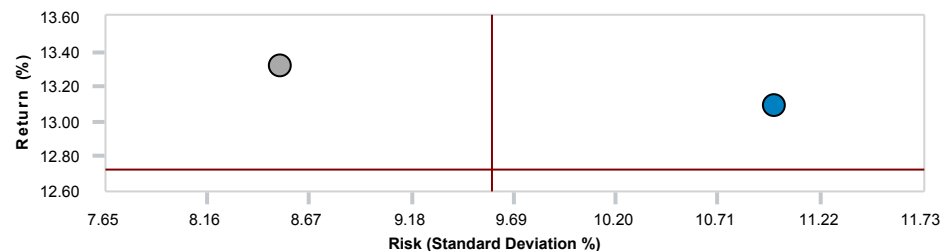
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

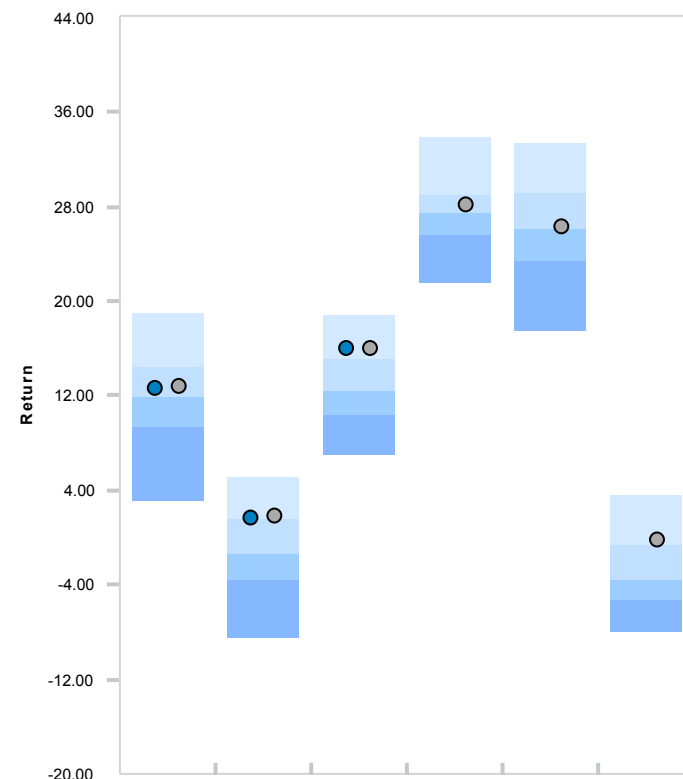
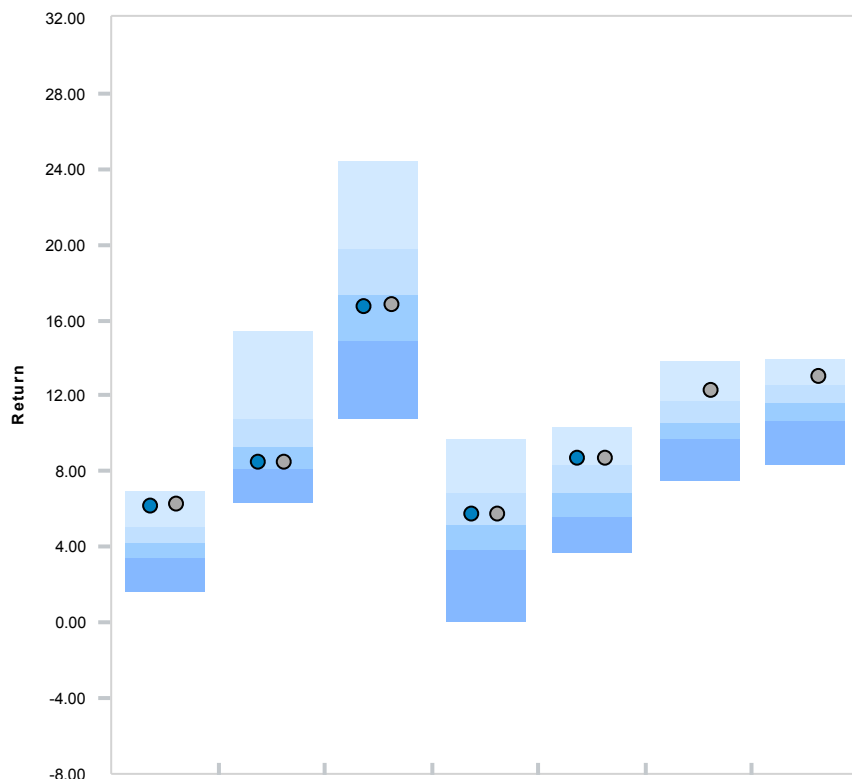
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.58	104.50	116.98	-1.92	-0.15	0.82	1.11	7.35
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.62	109.58	122.91	-1.77	0.01	1.02	1.14	7.24
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.67



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



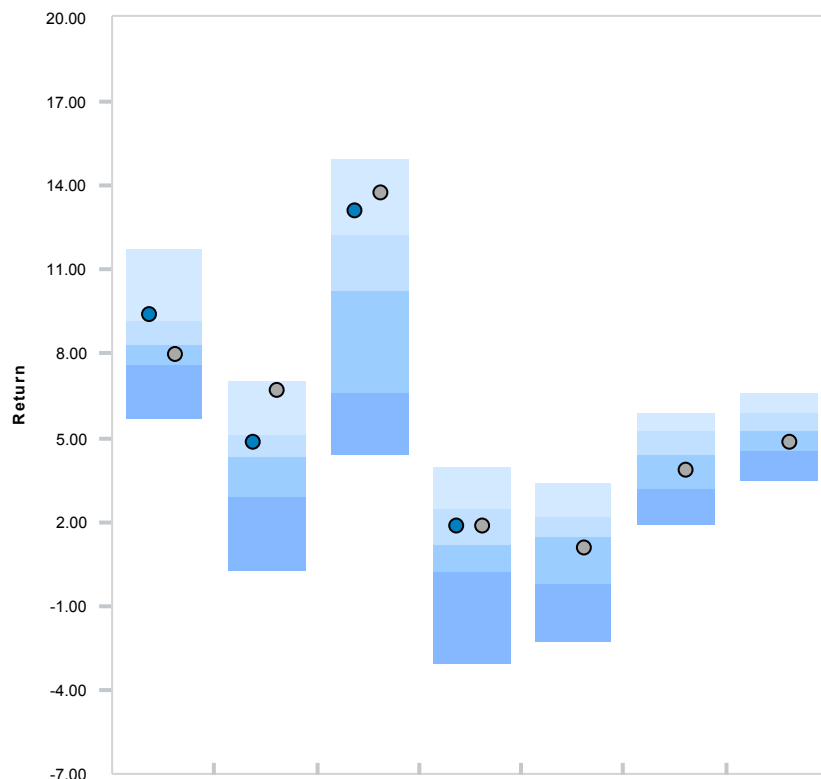
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● VG Mid-Cap Index (VMCIX)	6.19 (12)	8.46 (69)	16.73 (62)	5.71 (39)	8.65 (19)	N/A	N/A	12.65 (39)	1.61 (25)	15.89 (14)	N/A	N/A	N/A
● CRSP U.S. Mid Cap TR	6.20 (11)	8.48 (67)	16.80 (59)	5.74 (38)	8.73 (16)	12.30 (13)	13.04 (17)	12.68 (39)	1.76 (24)	15.94 (14)	28.08 (35)	26.23 (48)	-0.18 (24)
Median	4.24	9.33	17.35	5.20	6.87	10.62	11.62	11.87	-1.35	12.37	27.41	26.03	-3.64

Comparative Performance

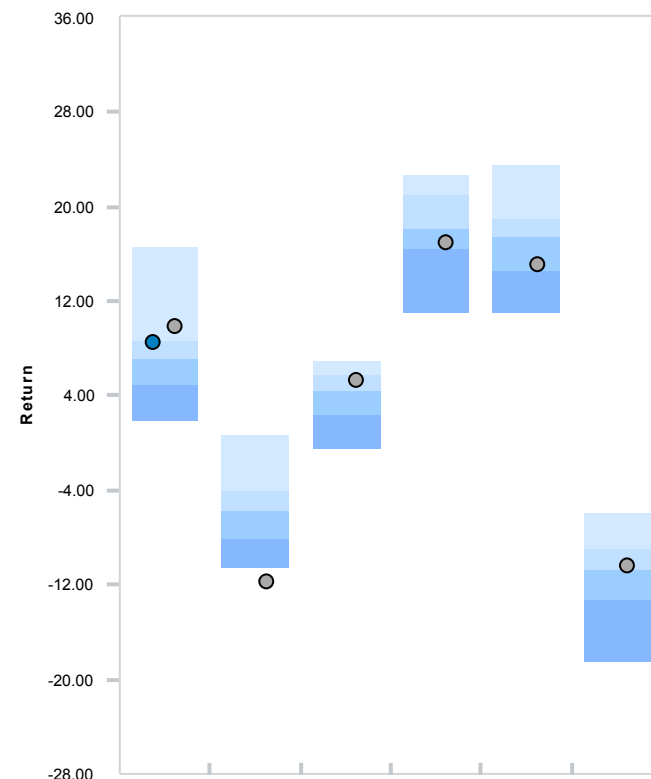
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VG Mid-Cap Index (VMCIX)	2.13 (93)	5.19 (38)	2.32 (54)	1.19 (57)	3.44 (40)	-7.45 (28)
CRSP U.S. Mid Cap TR	2.14 (93)	5.21 (37)	2.34 (53)	1.16 (59)	3.46 (38)	-7.44 (27)
IM U.S. Mid Cap Core Equity (MF) Median	5.21	4.68	2.46	1.66	2.98	-8.68



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr R6 (REGX)	9.37 (18)	4.83 (33)	13.10 (12)	1.86 (35)	N/A	N/A	N/A
● MSCI AC World ex USA	7.98 (62)	6.69 (9)	13.70 (10)	1.84 (36)	1.03 (63)	3.85 (62)	4.84 (65)
Median	8.30	4.32	10.21	1.22	1.47	4.40	5.25



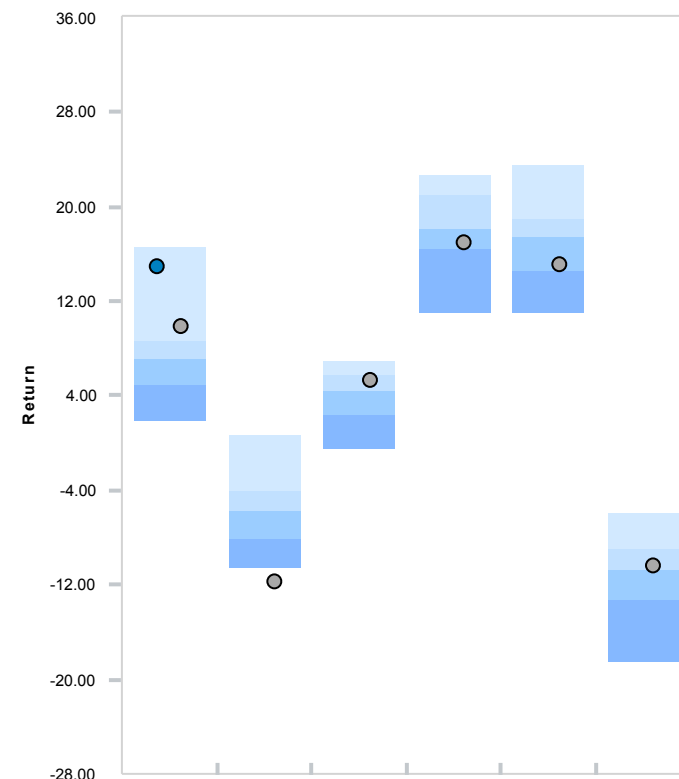
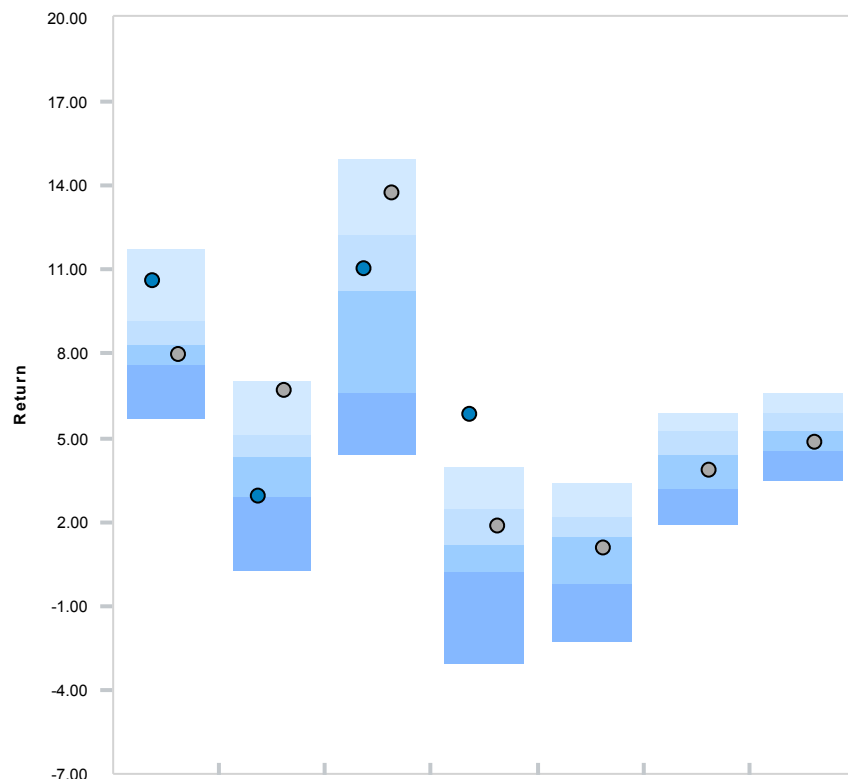
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● AF EuroPacific Gr R6 (REGX)	8.52 (27)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	9.80 (16)	1.78 (98)	5.22 (33)	16.98 (63)	5.04 (75)	0.42 (46)
Median	7.18	-5.67	4.40	18.14	7.48	0.78

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
AF EuroPacific Gr R6 (REGX)	-4.15 (52)	8.23 (4)	-0.32 (31)	-2.32 (39)	2.97 (68)	-9.81 (50)
MSCI AC World ex USA	-1.20 (6)	7.00 (30)	-0.40 (35)	-0.26 (24)	3.30 (56)	-12.10 (87)
IM International Large Cap Growth Equity (MF) Median	-4.14	6.27	-0.95	-2.44	3.43	-9.82



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



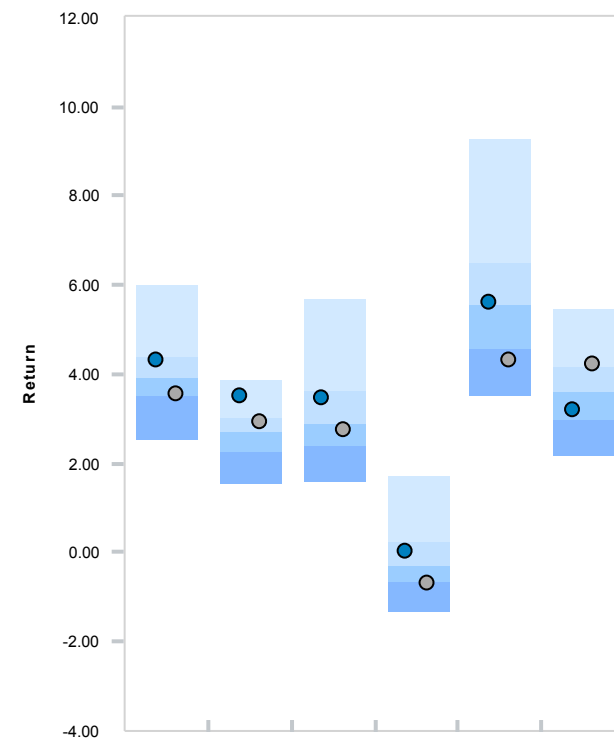
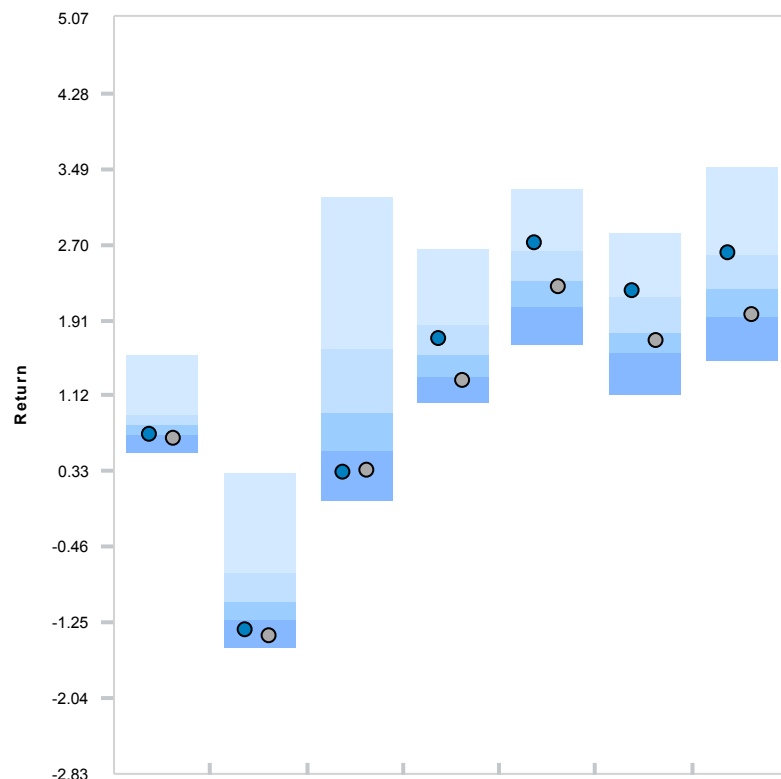
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● WCM International (WCMIX)	10.62 (11)	2.94 (75)	11.00 (40)	5.86 (1)	N/A	N/A	N/A	14.84 (8)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	7.98 (62)	6.69 (9)	13.70 (10)	1.84 (36)	1.03 (63)	3.85 (62)	4.84 (65)	9.80 (16)	11.78 (98)	5.22 (33)	16.98 (63)	15.04 (75)	10.42 (46)
Median	8.30	4.32	10.21	1.22	1.47	4.40	5.25	7.18	-5.67	4.40	18.14	17.48	10.78

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
WCM International (WCMIX)	-6.95 (91)	4.67 (75)	3.02 (2)	0.33 (22)	6.15 (8)	-6.12 (6)
MSCI AC World ex USA	-1.20 (6)	7.00 (30)	-0.40 (35)	-0.26 (24)	3.30 (56)	-12.10 (87)
IM International Large Cap Growth Equity (MF) Median	-4.14	6.27	-0.95	-2.44	3.43	-9.82



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



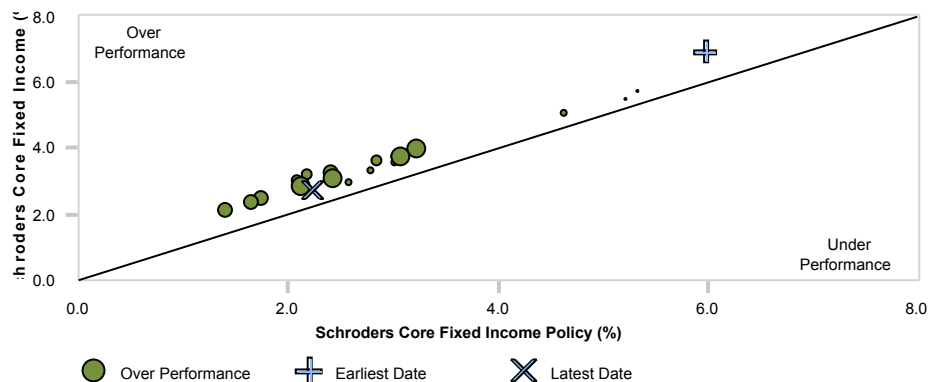
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Schroders Core Fixed Income	0.72 (75)	-1.32 (85)	0.33 (84)	1.71 (33)	2.72 (22)	2.21 (23)	2.62 (25)	● Schroders Core Fixed Income	4.31 (28)	3.50 (8)	3.46 (28)	0.04 (32)	5.63 (47)	3.20 (71)
● Schroders Core Fixed Income Policy	0.68 (81)	-1.38 (89)	0.35 (84)	1.27 (81)	2.25 (56)	1.69 (65)	1.95 (75)	● Schroders Core Fixed Income Policy	3.57 (72)	2.95 (30)	2.74 (58)	0.71 (77)	4.31 (83)	4.22 (23)
Median	0.81	-1.04	0.94	1.55	2.31	1.79	2.23	Median	3.90	2.70	2.87	0.27	5.57	3.60

Comparative Performance

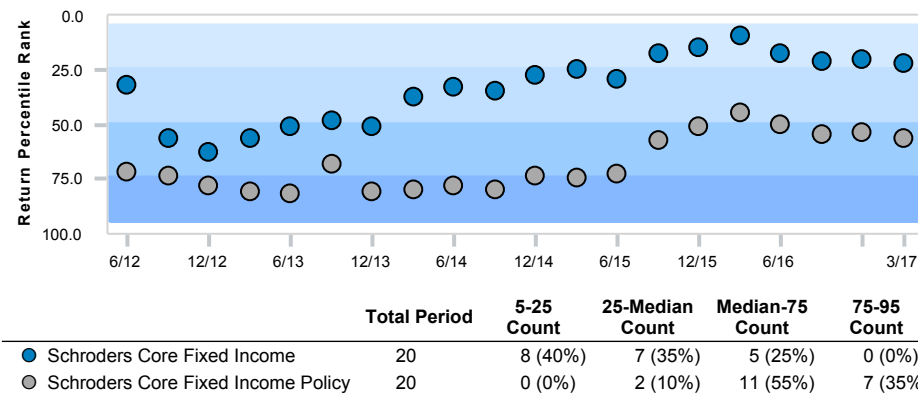
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Schroders Core Fixed Income	-2.03 (77)	0.27 (63)	1.40 (75)	2.78 (5)	-0.18 (14)	1.36 (4)
Schroders Core Fixed Income Policy	-2.05 (79)	0.31 (58)	1.44 (72)	2.31 (54)	-0.51 (65)	1.08 (30)
IM U.S. Intermediate Duration (SA+CF) Median	-1.84	0.37	1.58	2.33	-0.42	0.92



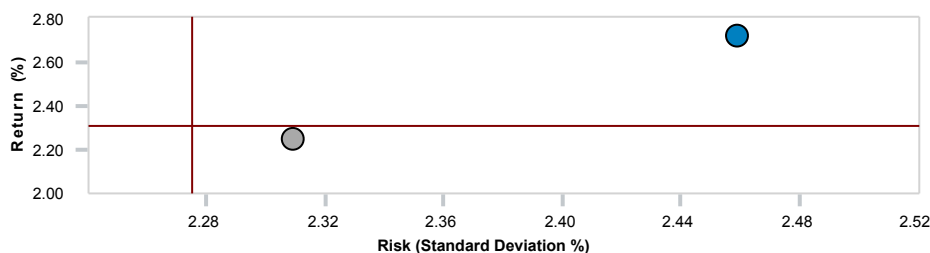
3 Yr Rolling Under/Over Performance - 5 Years



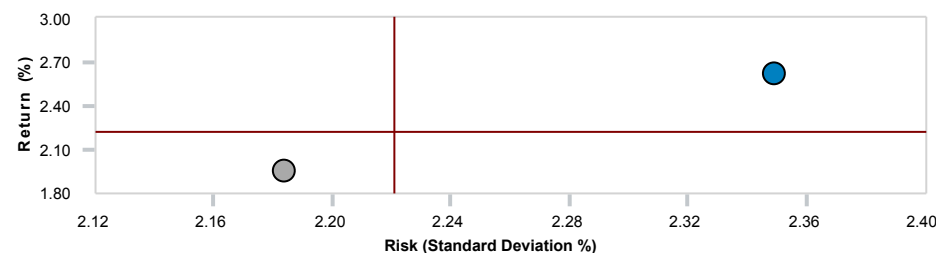
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

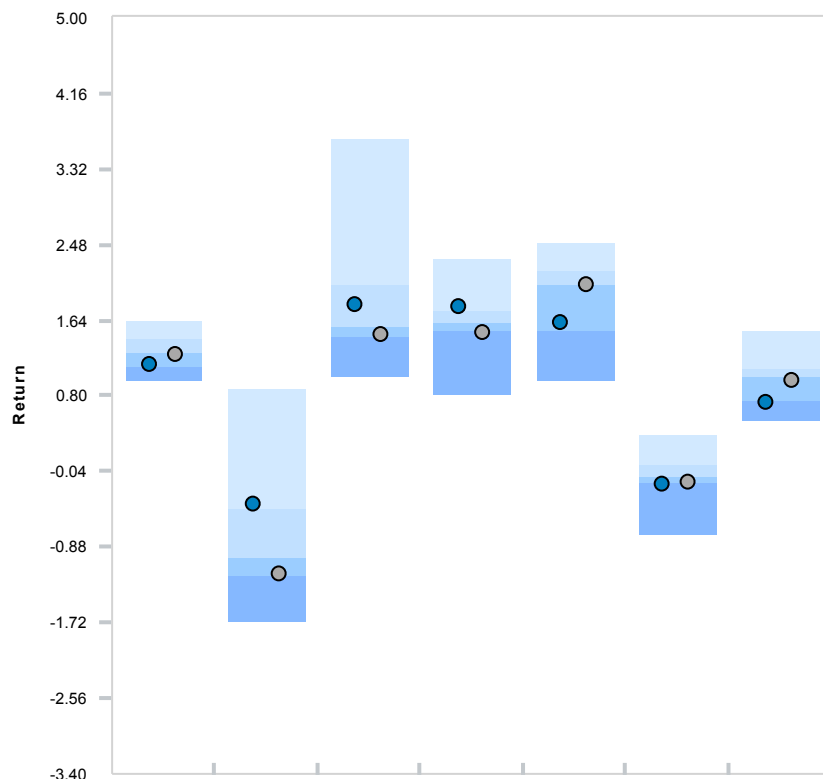
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.45	112.08	100.28	0.26	1.04	1.14	1.09	1.20
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.18

Historical Statistics - 5 Years

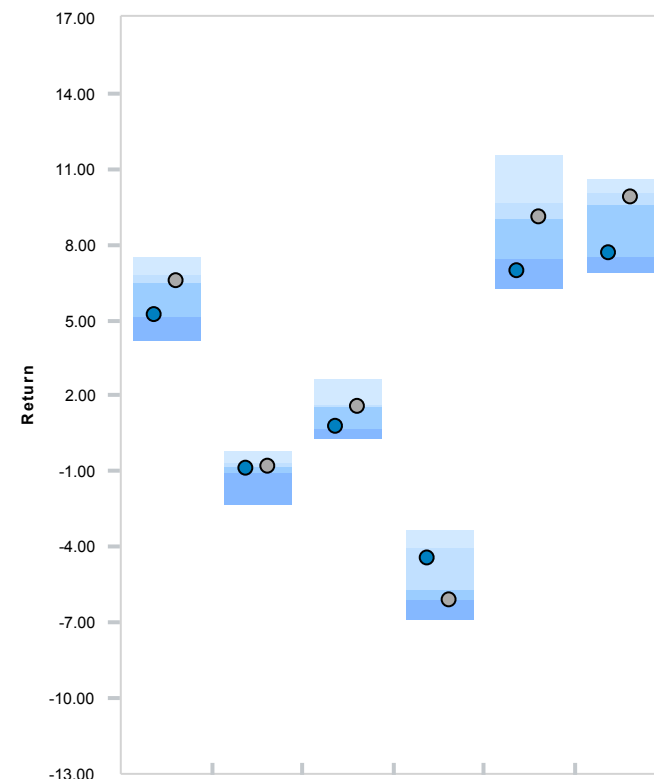
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.47	116.42	98.39	0.49	1.38	1.11	1.08	1.29
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	1.25



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	1.14 (75)	-0.40 (20)	1.81 (31)	1.78 (19)	1.61 (69)	-0.18 (77)	0.71 (82)
● Barclays US Treasury US TIPS	1.26 (56)	-1.18 (63)	1.48 (65)	1.50 (82)	2.03 (51)	-0.17 (72)	0.97 (54)
Median	1.27	-1.00	1.56	1.61	2.03	-0.09	1.01



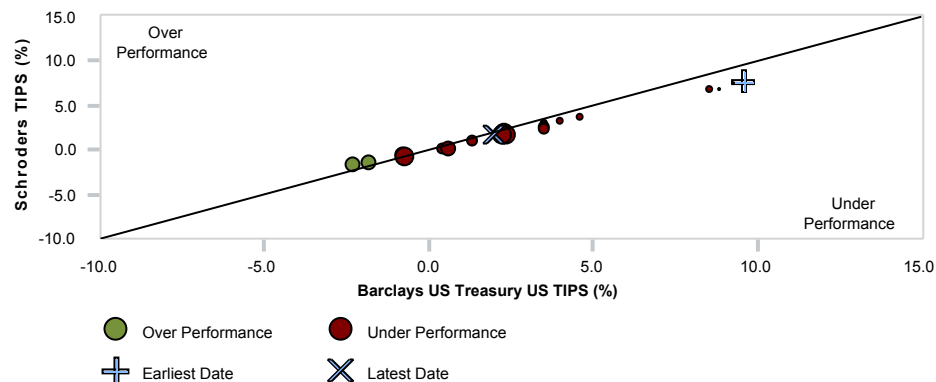
	Oct-2015 To	Oct-2014 To	Oct-2013 To	Oct-2012 To	Oct-2011 To	Oct-2010 To
● Schroders TIPS	5.19 (74)	-0.85 (62)	0.77 (73)	-4.47 (31)	6.96 (78)	7.69 (71)
● Barclays US Treasury US TIPS	6.58 (43)	-0.83 (56)	1.59 (44)	-6.10 (69)	9.10 (44)	9.87 (32)
Median	6.51	-0.80	1.54	-5.73	9.01	9.52

Comparative Performance

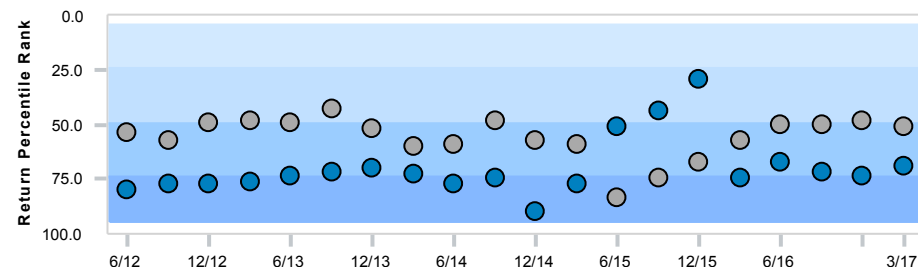
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Schroders TIPS	-1.52 (22)	0.73 (82)	1.48 (66)	3.50 (84)	-0.58 (33)	-0.89 (27)
Barclays US Treasury US TIPS	-2.41 (52)	0.96 (65)	1.71 (46)	4.46 (33)	-0.64 (46)	-1.15 (57)
IM U.S. TIPS (SA+CF) Median	-2.38	0.99	1.70	4.28	-0.65	-1.12



3 Yr Rolling Under/Over Performance - 5 Years

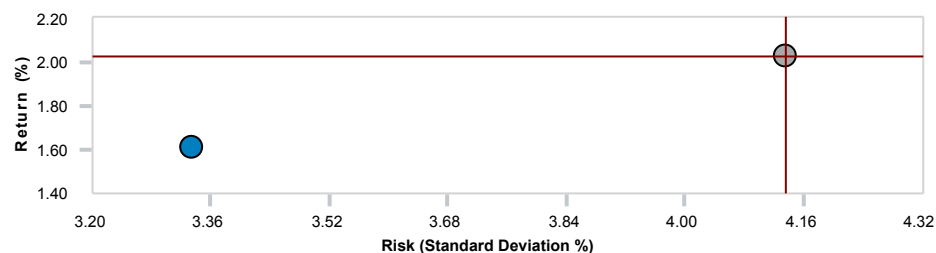


3 Yr Rolling Percentile Ranking - 5 Years



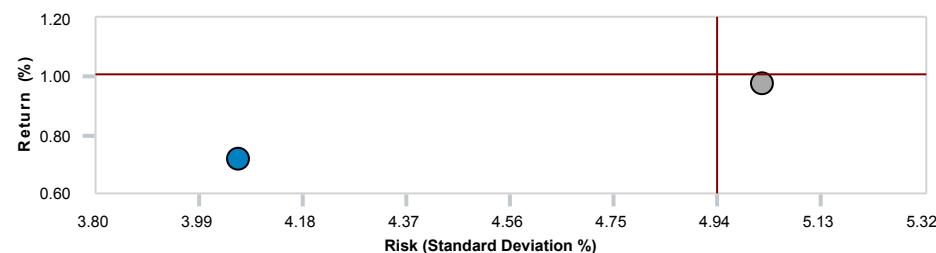
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
Barclays US Treasury US TIPS	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	1.61	3.34
Barclays US Treasury US TIPS	2.03	4.14
Median	2.03	4.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	0.71	4.06
Barclays US Treasury US TIPS	0.97	5.02
Median	1.01	4.94

Historical Statistics - 3 Years

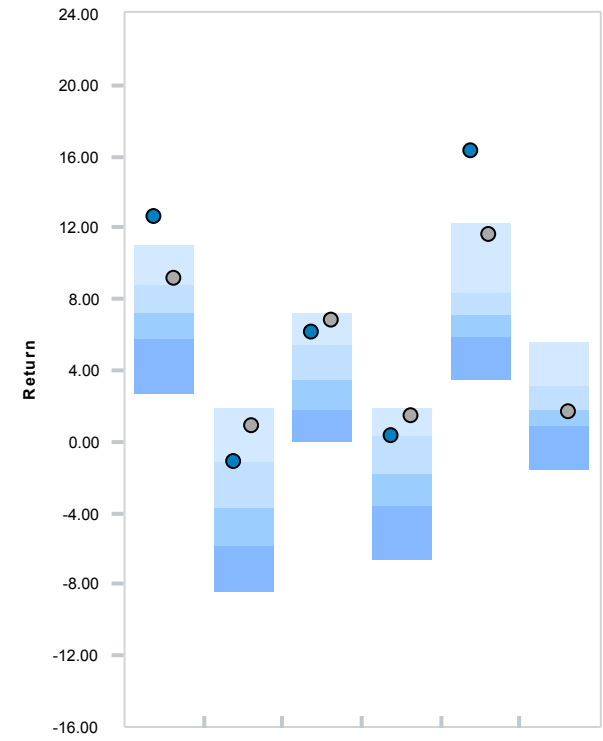
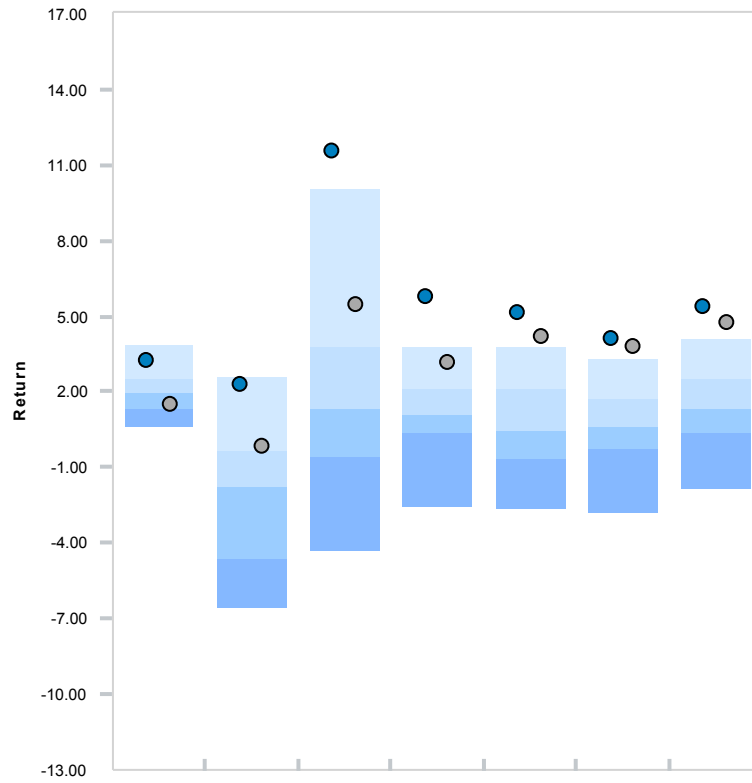
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.31	78.70	78.58	0.02	-0.34	0.47	0.78	1.94
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.50	1.00	2.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.63	73.09	73.33	-0.02	-0.19	0.19	0.73	2.60
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.21	1.00	3.34



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIX)	3.25 (10)	2.29 (8)	11.53 (2)	5.76 (1)	5.12 (1)	4.07 (1)	5.35 (1)
● Blmbg Barclays Global Credit (Hedged)	1.52 (66)	-0.21 (25)	5.45 (21)	3.14 (9)	4.19 (2)	3.82 (2)	4.72 (1)
Median	1.96	-1.73	1.36	1.07	0.42	0.58	1.30

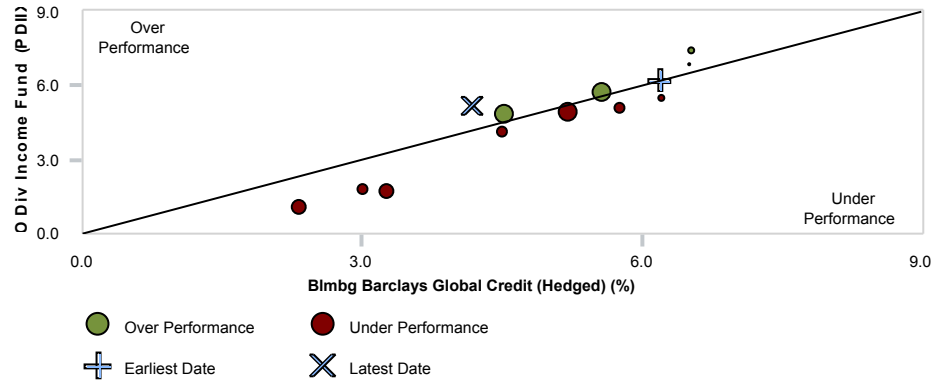
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● PIMCO Div Income Fund (PDIX)	2.59 (2)	1.10 (26)	6.09 (16)	0.35 (24)	6.25 (2)	N/A
● Blmbg Barclays Global Credit (Hedged)	9.19 (23)	0.86 (17)	6.83 (9)	1.46 (9)	1.61 (7)	1.69 (53)
Median	7.24	3.76	3.41	1.80	7.18	1.77

Comparative Performance

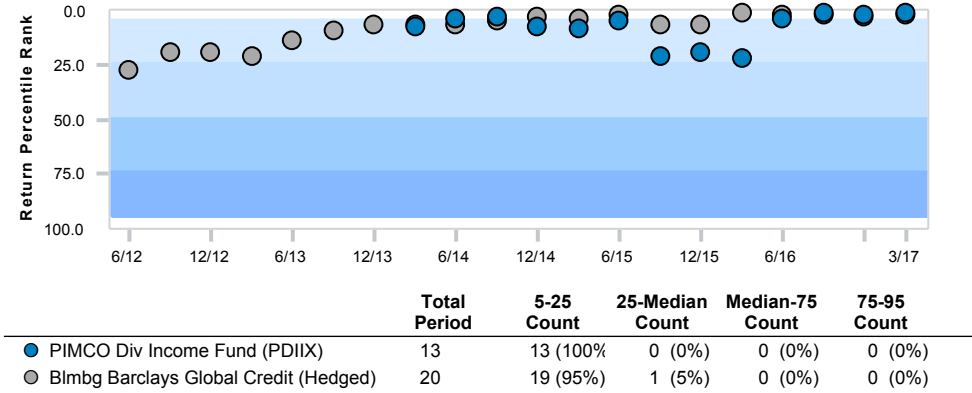
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
PIMCO Div Income Fund (PDIX)	-0.93 (17)	3.81 (3)	5.03 (1)	2.37 (73)	0.87 (2)	-2.59 (80)
Blmbg Barclays Global Credit (Hedged)	-1.70 (31)	2.32 (19)	3.28 (14)	3.33 (51)	0.00 (18)	-0.36 (54)
IM Global Fixed Income (MF) Median	-4.13	1.48	2.43	3.41	-0.80	-0.24



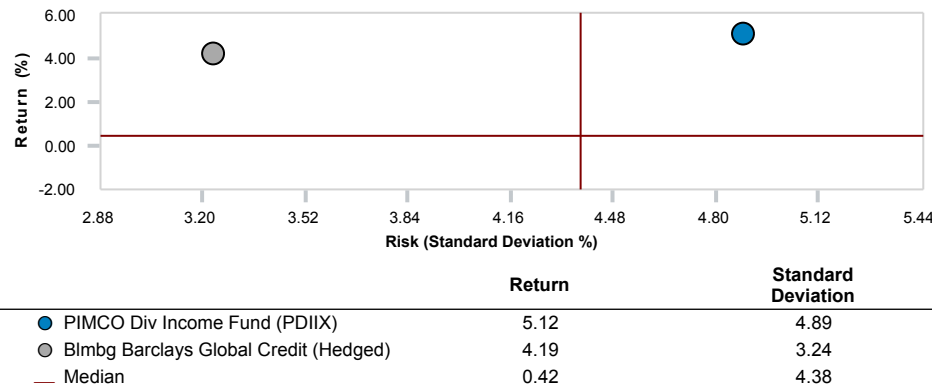
3 Yr Rolling Under/Over Performance - 5 Years



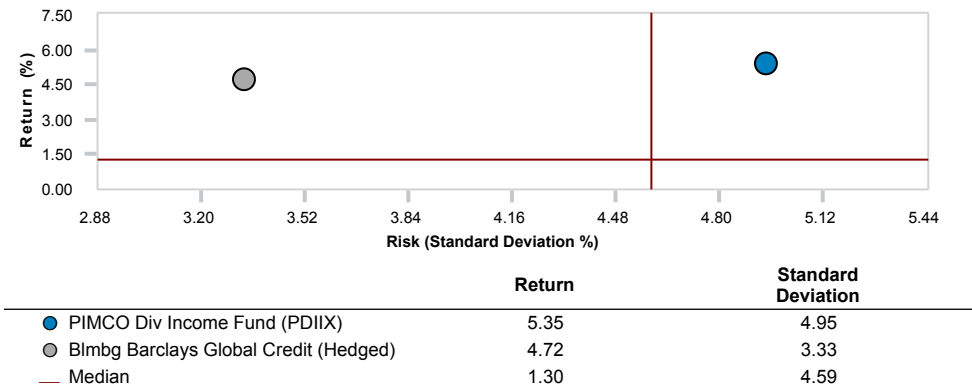
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

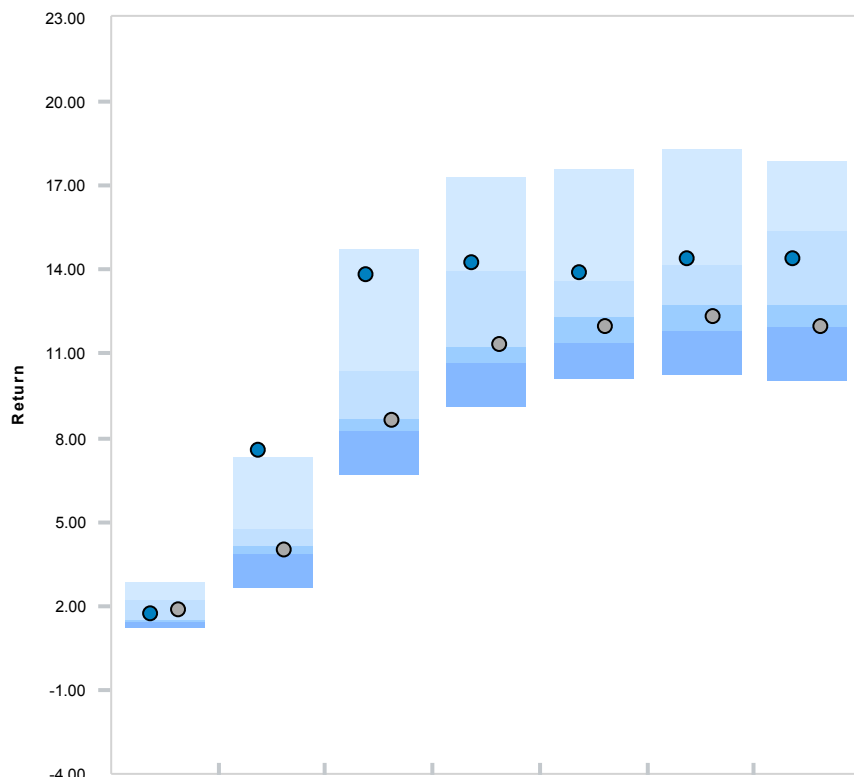
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.84	134.55	152.56	-0.10	0.34	1.02	1.26	2.91
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.25	1.00	1.75

Historical Statistics - 5 Years

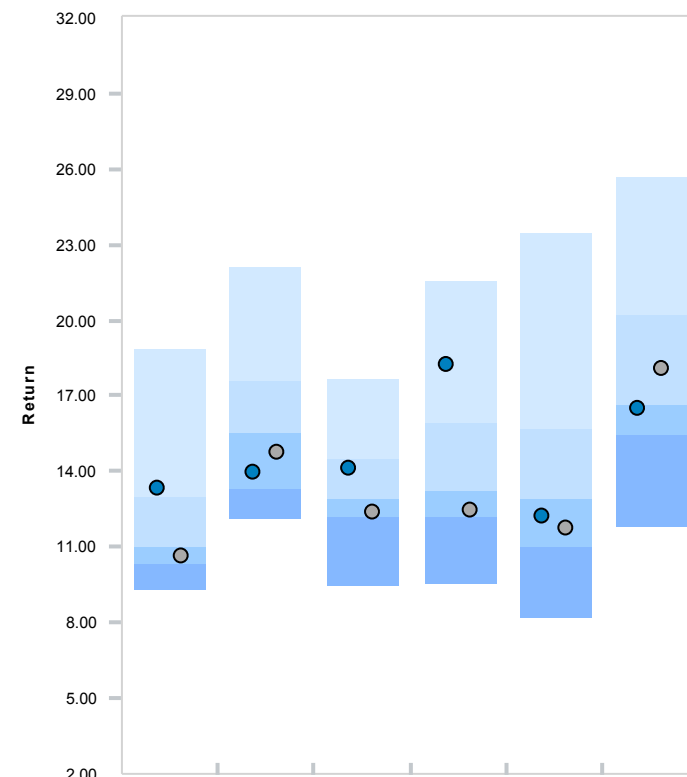
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.61	127.94	151.57	-0.70	0.26	1.06	1.30	3.16
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.37	1.00	1.91



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	1.71 (45)	7.52 (1)	13.78 (13)	14.26 (21)	13.85 (25)	14.41 (25)	14.35 (31)
● NCREIF Fund Index-ODCE	1.81 (43)	4.01 (59)	8.60 (61)	11.31 (48)	11.95 (62)	12.28 (68)	11.98 (69)
Median	1.51	4.11	8.66	11.26	12.31	12.75	12.75



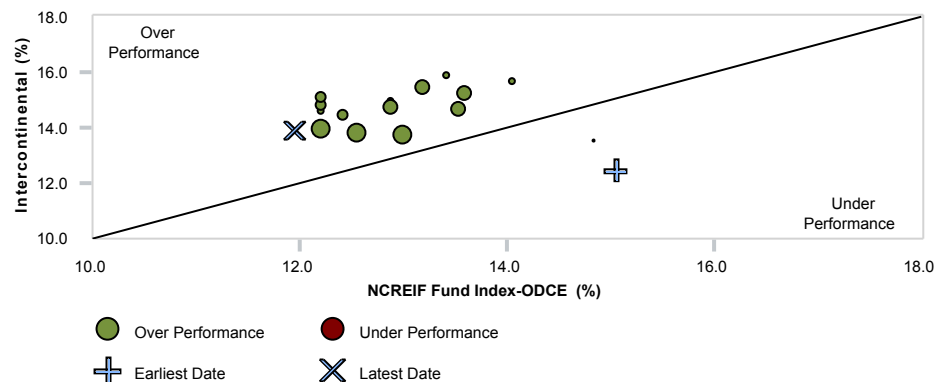
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Intercontinental	13.30 (21)	13.96 (68)	14.10 (31)	18.21 (10)	12.21 (60)	16.52 (54)
● NCREIF Fund Index-ODCE	10.62 (66)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)
Median	11.02	15.54	12.90	13.22	12.90	16.62

Comparative Performance

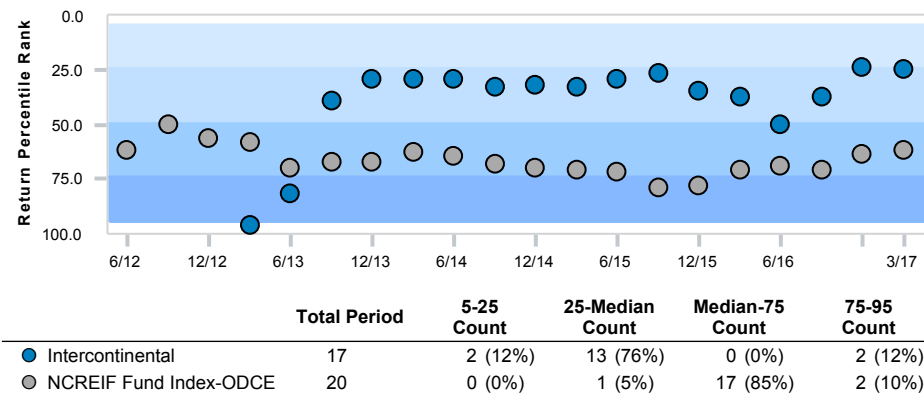
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Intercontinental	5.71 (1)	3.88 (4)	1.87 (79)	1.15 (97)	5.84 (4)	3.67 (49)
NCREIF Fund Index-ODCE	2.16 (55)	2.18 (46)	2.18 (59)	2.44 (61)	3.43 (57)	3.63 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.21	2.11	2.47	2.64	3.57	3.56



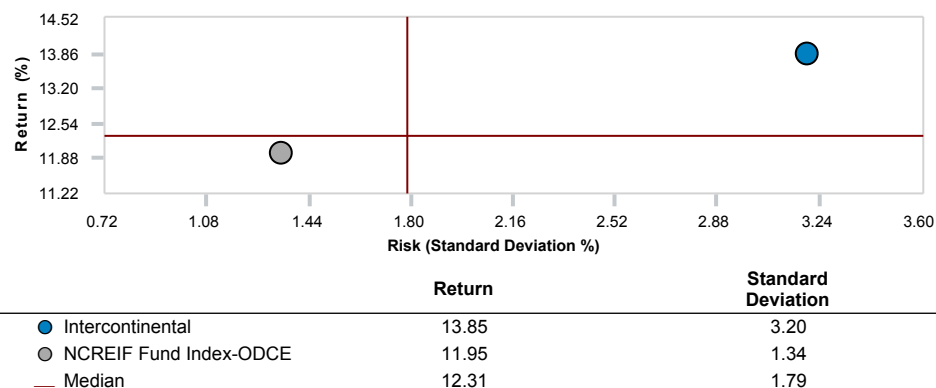
3 Yr Rolling Under/Over Performance - 5 Years



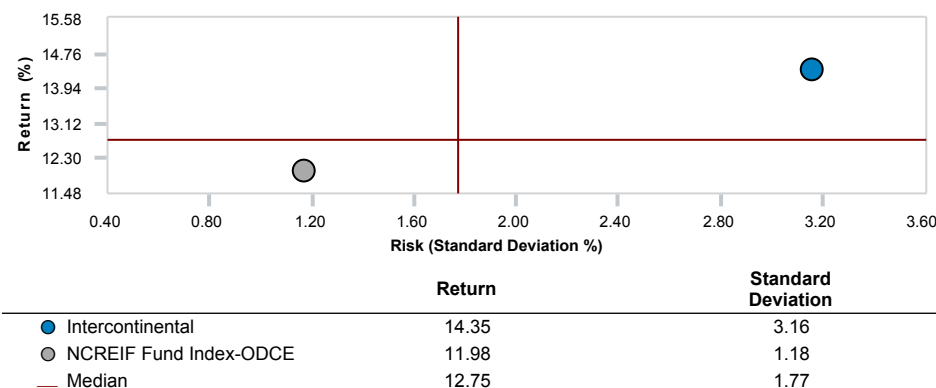
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

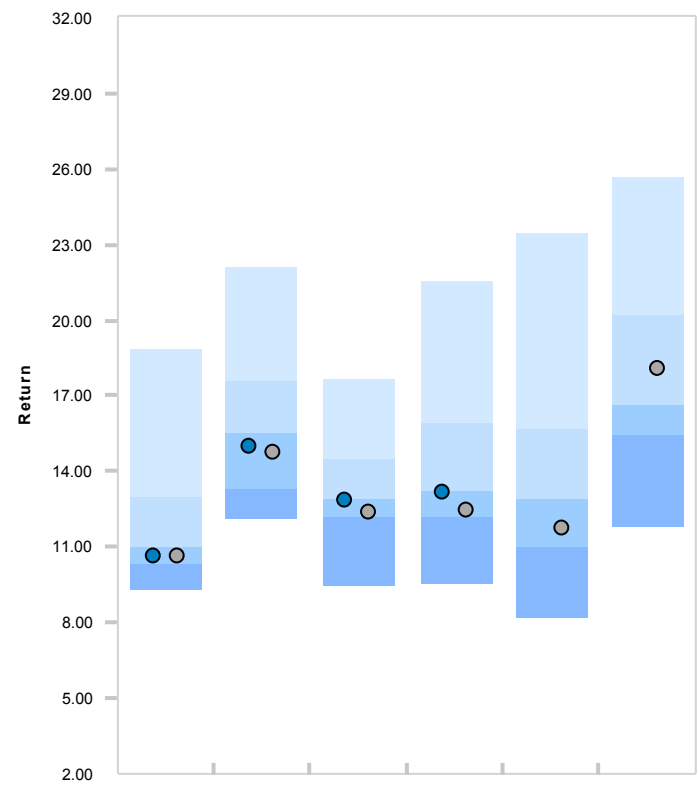
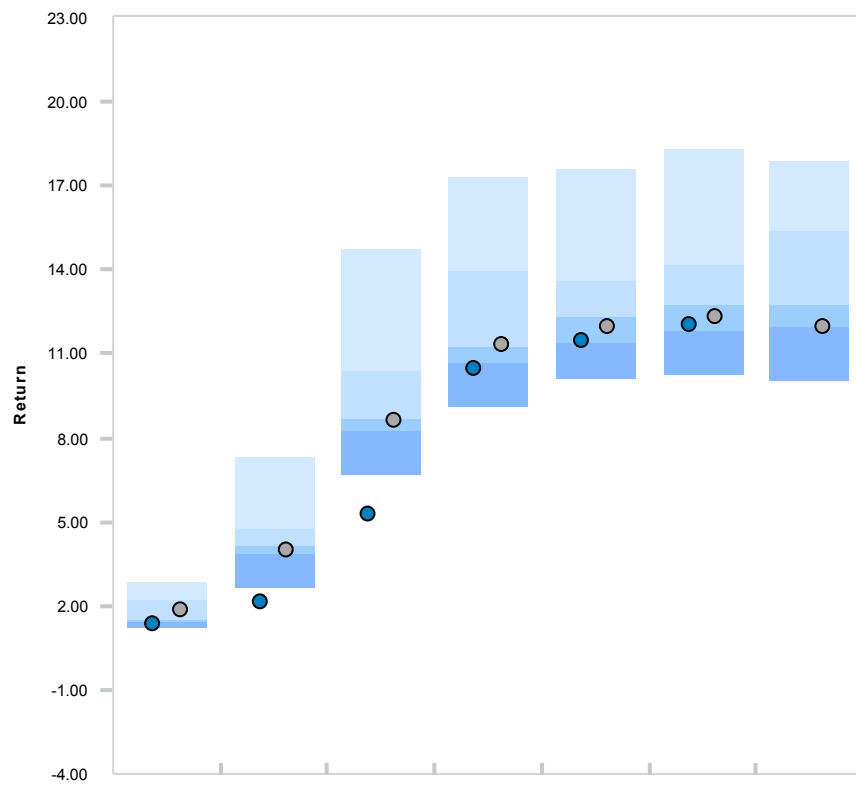
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.27	115.46	N/A	0.56	0.54	2.09	1.11	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.33	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.28	119.23	N/A	0.46	0.67	2.12	1.15	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.36	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	1.32 (78)	2.12 (100)	5.29 (100)	10.45 (79)	11.46 (74)	12.04 (73)	N/A
● NCREIF Fund Index-ODCE	1.81 (43)	4.01 (59)	8.60 (61)	11.31 (48)	11.95 (62)	12.28 (68)	11.98 (69)
Median	1.51	4.11	8.66	11.26	12.31	12.75	12.75

	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● ASB RE	10.61 (67)	15.01 (62)	12.85 (51)	13.20 (51)	N/A	N/A
● NCREIF Fund Index-ODCE	10.62 (66)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)
Median	11.02	15.54	12.90	13.22	12.90	16.62

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
ASB RE	0.78 (86)	1.76 (76)	1.33 (91)	1.56 (91)	5.62 (7)	2.68 (88)
NCREIF Fund Index-ODCE	2.16 (55)	2.18 (46)	2.18 (59)	2.44 (61)	3.43 (57)	3.63 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.21	2.11	2.47	2.64	3.57	3.56



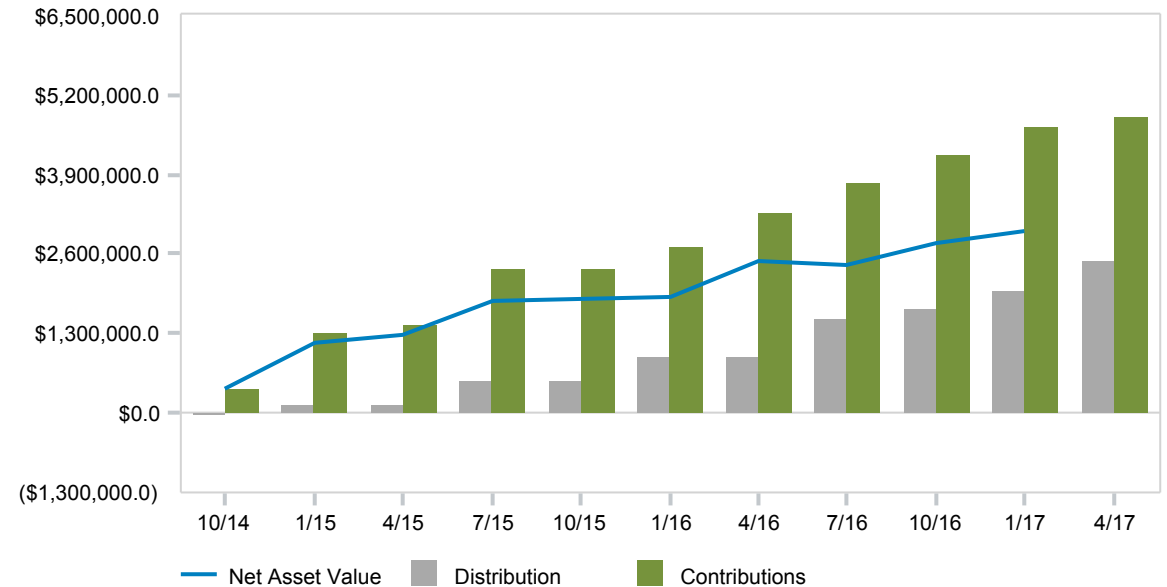
Fund Information

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:	\$4,833,300
Management Fees:	\$1,826
Expenses:	\$78,476
Interest:	-
Total Contributions:	\$4,833,300
Remaining Capital Commitment:	\$1,338,604
Total Distributions:	\$2,494,880
Market Value:	\$2,658,479
Inception Date:	10/01/2014
Inception IRR:	6.8
TVPI:	1.1

Cash Flow Analysis



Fund Information

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

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

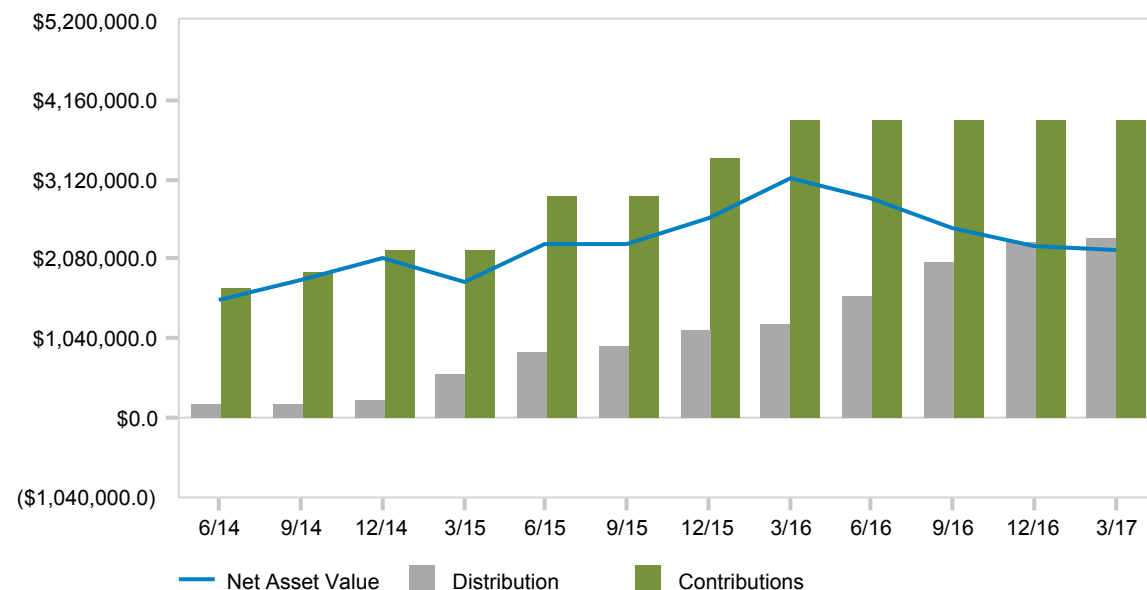
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$298,799
Expenses:	\$316,903
Interest:	\$100,219
Total Contributions:	\$3,900,219
Remaining Capital Commitment:	\$615,463

Total Distributions:	\$2,352,102
Market Value:	\$2,186,941

Inception Date:	06/23/2014
Inception IRR:	11.2
TVPI:	1.2

Cash Flow Analysis



Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jan-1979			Oct-2014		
S&P 500 Index		65.00	Russell 3000 Index		45.00
3 Year U.S. Treasury Note		30.00	Bloomberg Barclays Intermed Aggregate Index		20.00
Citigroup 3 Month T-Bill Index		5.00	Bloomberg Barclays U.S. TIPS Index		5.00
Jul-2007			MSCI AC World ex USA		15.00
Citigroup 3 Month T-Bill Index		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Bloomberg Barclays Intermed Aggregate Index		35.00	BofA Merrill Lynch Global Broad Market Index		5.00
MSCI EAFE Index		10.00			
Russell 3000 Index		50.00			
Oct-2007					
Russell 3000 Value Index		20.00			
Russell 1000 Growth Index		20.00			
S&P 500 Index		10.00			
Bloomberg Barclays Intermed Aggregate Index		35.00			
Bloomberg Barclays U.S. TIPS Index		5.00			
MSCI EAFE Index		10.00			
Jun-2009					
Russell 3000 Index		50.00			
Bloomberg Barclays Intermed Aggregate Index		25.00			
Blmbg. Barc. 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					
Russell 3000 Index		45.00			
Bloomberg Barclays Intermed Aggregate Index		25.00			
Blmbg. Barc. U.S. TIPS 1-10 Year		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
Mar-2010					
Russell 3000 Index		45.00			
Bloomberg Barclays Intermed Aggregate Index		25.00			
Bloomberg Barclays U.S. TIPS Index		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			

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

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 Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Barclays Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Barclays Intermediate US Govt/Credit Idx	87.50
Bloomberg Barclays U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Barclays Intermed Aggregate Index	83.33
Blmbg. Barc. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Barclays Intermed Aggregate Index	83.33
Bloomberg Barclays U.S. TIPS Index	16.67
Apr-2011	
Bloomberg Barclays Intermed Aggregate Index	50.00
Bloomberg Barclays U.S. TIPS Index	25.00
BofA Merrill Lynch Global Broad Market Index	25.00

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 7.5%* 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.	✓		

* updated from 7.7% to 7.5% effective 1/1/2016

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			WCM Int'l		
	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			RERGX		
	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.	✓			✓					✓			✓



Boynton Beach FF

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.			✓			✓			✓			✓			



Boynton Beach Firefighters' Retirement System

Fee Analysis

As of March 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Signal (VFIAX)	0.05	11,524,287	5,762	0.05 % of Assets
DSM Large Cap Growth	0.85	11,927,531	101,956	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	0.56	12,081,119	67,906	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	14,613,557	11,691	0.08 % of Assets
Total Domestic Equity	0.37	50,146,495	187,315	
WCM International Growth Fund (WCMIX)	1.04	7,424,424	77,214	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	5,847,099	28,651	0.49 % of Assets
Total International Equity	0.80	13,271,523	105,865	
Schroders Core Fixed Income	0.38	9,918,080	37,193	0.38 % of Assets
Schroders TIPS	0.00	4,900,463	-	0.00 % of Assets
Total Domestic Fixed Income	0.25	14,818,544	37,193	
PIMCO Diversified Income Fund (PDIIX)	0.75	4,430,605	33,230	0.75 % of Assets
Total Global Fixed Income	0.75	4,430,605	33,230	
LBC Credit Partners III	1.75	2,186,941	38,271	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	2,658,479	35,889	1.35 % of Assets
Total Non-Core Fixed Income	1.53	4,845,420	74,161	
ASB RE	1.25	3,151,221	39,390	1.25 % of Assets
Intercontinental	1.10	5,962,817	65,591	1.10 % of Assets
Total Real Estate	1.15	9,114,038	104,981	
Mutual Fund Cash		48	-	
Receipt & Disbursement		1,255,947	-	
Total Cash Composite		1,255,995	-	
Total Fund	0.55	97,882,620	542,744	



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

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

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

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