

Investment Performance Review
Period Ending June 30, 2017

Boynton Beach Firefighters' Retirement System

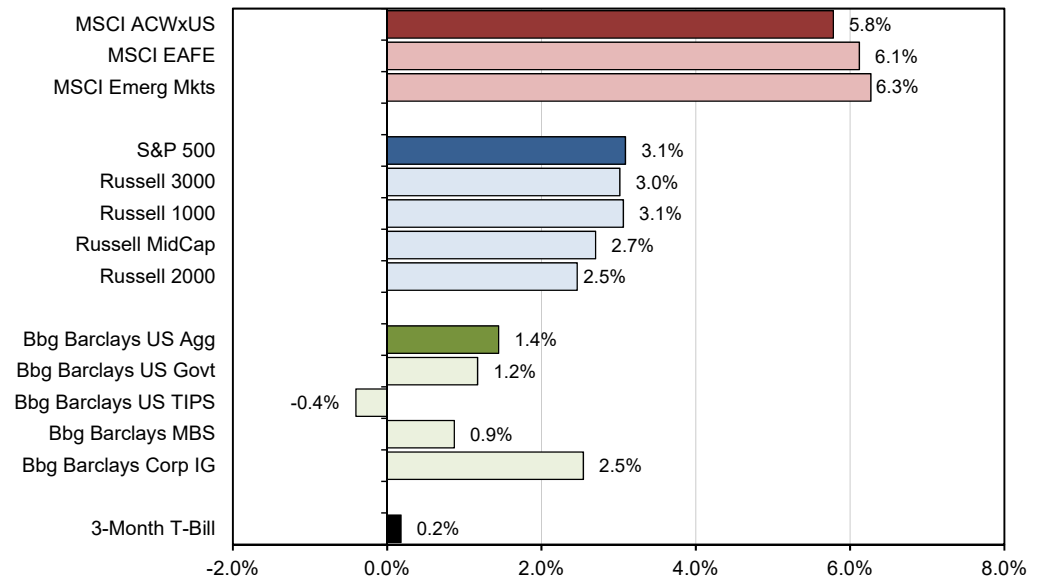


2nd Quarter 2017 Market Environment

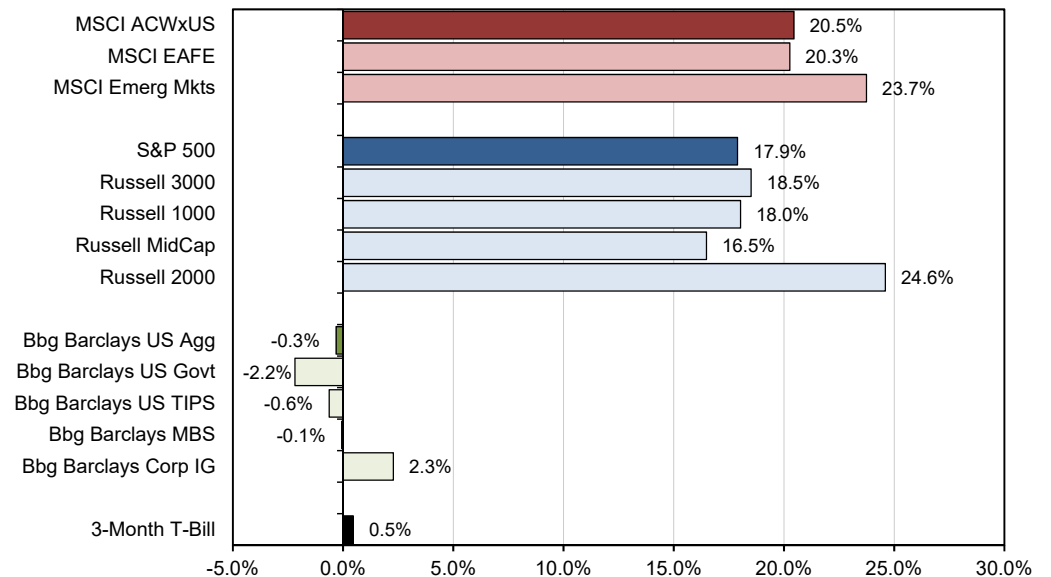


- Returns for the 2nd quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms and the fallout associated with the dismissal of FBI Director James Comey dampened investor enthusiasm. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Large cap stocks continued a year-to-date trend of outperformance relative to small cap equities with the S&P 500 Index returning 3.1% versus a 2.5% return for the Russell 2000 Index. However, small cap stock returns still show substantial outperformance relative to large cap indices over the one-year period due to their remarkable performance in the second half of 2016.
- International equity market benchmarks continued to outpace U.S. markets through the 2nd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. While the ongoing improvement in the global economy pushed international index returns higher, gains were tempered toward the end of the quarter as central banks began to signal an increased probability of a future reduction in stimulus. Emerging markets narrowly outperformed developed markets for the quarter. The MSCI Emerging Market Index returned 6.3% for the quarter and a solid 23.7% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 6.1% for the quarter and 20.3% for the year.
- The yield curve flattened through the 2nd quarter of 2017 as interest rates in the U.S. declined through the majority of the second quarter before rising moderately in June. The rise in interest rates coincided with the Federal Open Market Committee's (FOMC) June meeting and their decision to further tighten monetary policy by raising short-term interest rates by 0.25%. The Fed also announced a plan to systematically shrink the size of its balance sheet, gradually reducing its securities holdings by tapering the amount they reinvest as securities mature. This can be viewed similarly to a tightening of monetary policy. Broad fixed income indices were generally positive through the quarter with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 1.4% for the quarter. Benefitting from falling credit spreads, corporate credit was the only investment grade sector to post gains over the 1-year period returning 2.3% versus a -0.3% return for the Bloomberg Barclays U.S. Aggregate Index.

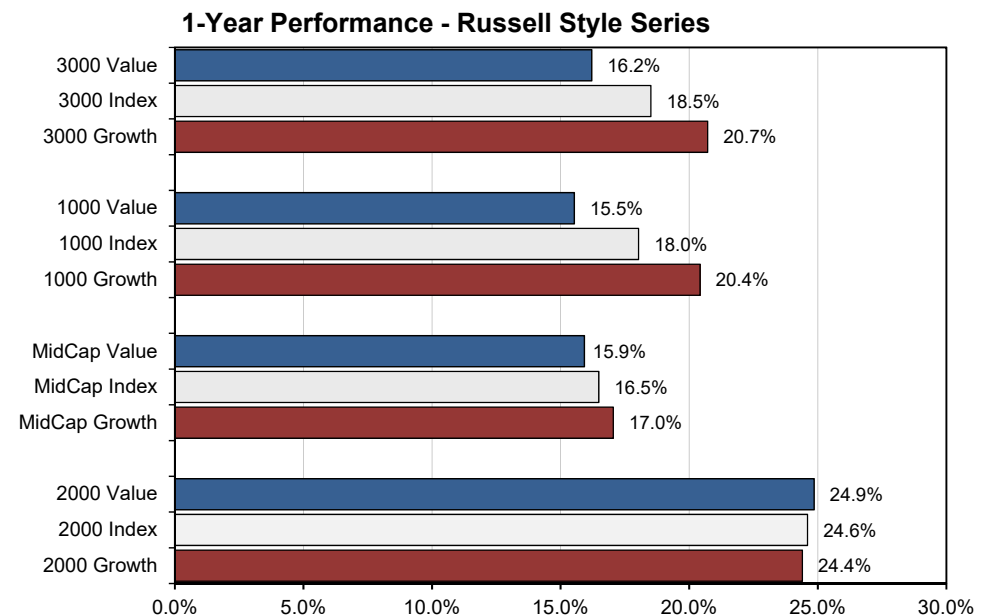
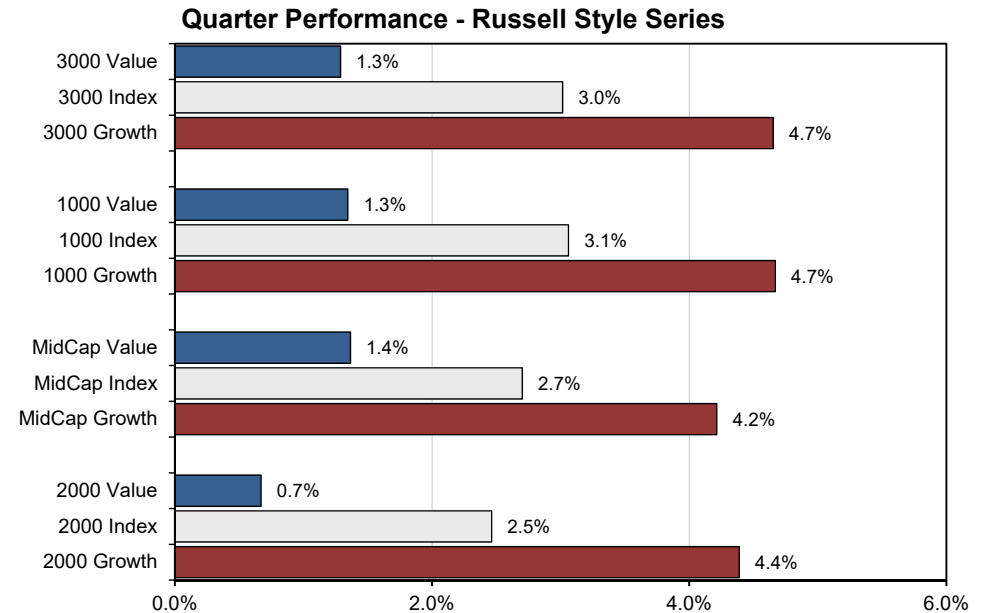
Quarter Performance



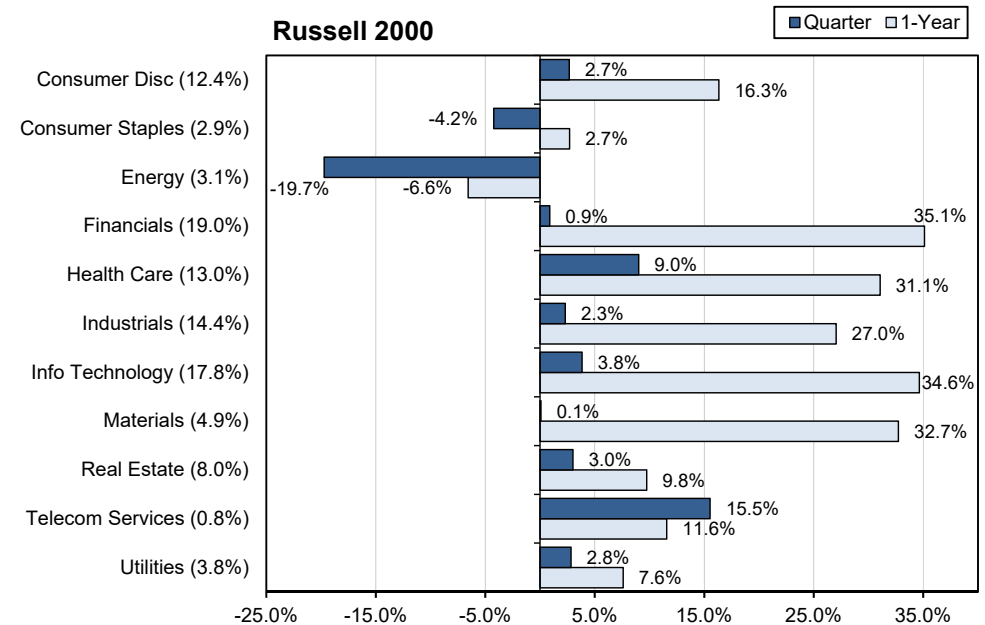
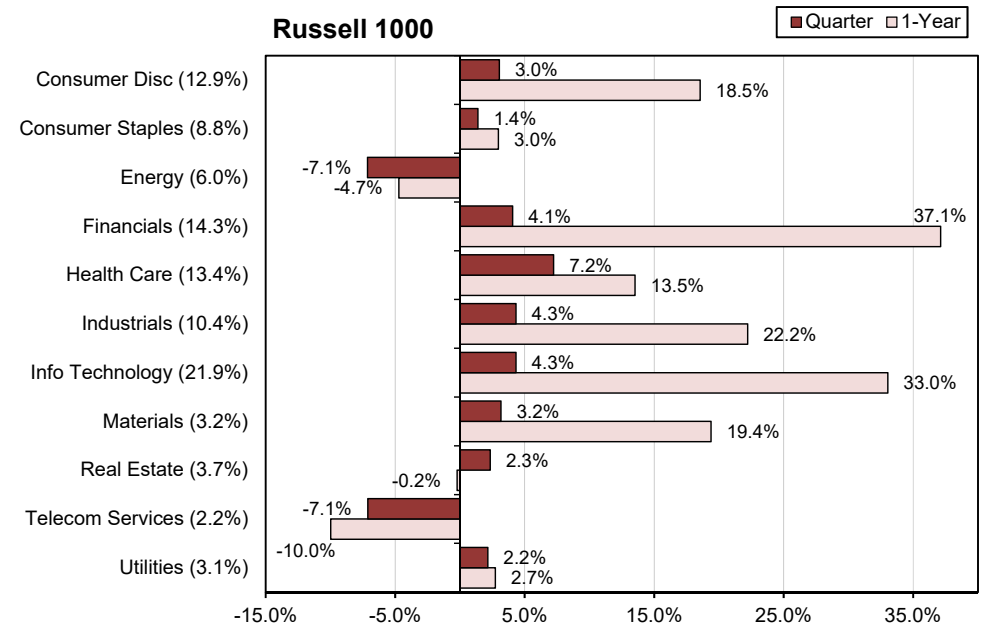
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2nd quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- 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. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1st quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2nd quarter. Growth indices benefitted from significant underweights to the energy and telecommunications 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 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- 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% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2nd quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2nd straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- 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 June 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.24%	0.7%	53.5%	Information Technology
Microsoft Corp	2.23%	5.2%	38.0%	Information Technology
Amazon.com Inc	1.66%	9.2%	35.3%	Consumer Discretionary
Johnson & Johnson	1.54%	6.9%	12.0%	Health Care
Facebook Inc A	1.52%	6.3%	32.1%	Information Technology
Exxon Mobil Corp	1.48%	-0.6%	-10.7%	Energy
Berkshire Hathaway Inc B	1.40%	1.6%	17.0%	Financials
JPMorgan Chase & Co	1.39%	4.6%	51.0%	Financials
Alphabet Inc A	1.19%	9.7%	32.1%	Information Technology
Alphabet Inc C	1.18%	9.5%	31.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Wayfair Inc Class A	0.01%	89.9%	97.1%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.03%	55.6%	43.7%	Health Care
SunPower Corp	0.00%	53.1%	-39.7%	Information Technology
First Solar Inc	0.01%	47.2%	-17.7%	Information Technology
Zillow Group Inc C	0.02%	45.6%	35.1%	Information Technology
Yum China Holdings Inc	0.06%	45.0%	N/A	Consumer Discretionary
Zillow Group Inc A	0.01%	44.5%	33.3%	Information Technology
Whole Foods Market Inc	0.06%	43.0%	33.9%	Consumer Staples
IAC/InterActiveCorp	0.03%	40.0%	83.4%	Information Technology
Akorn Inc	0.01%	39.3%	17.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum Corp	0.01%	-41.8%	-40.5%	Energy
Noble Corp PLC	0.00%	-41.5%	-55.9%	Energy
Nabors Industries Ltd	0.01%	-37.3%	-17.3%	Energy
Chicago Bridge & Iron Co NV	0.00%	-35.5%	-42.3%	Industrials
Diamond Offshore Drilling Inc	0.00%	-35.2%	-55.5%	Energy
Hertz Global Holdings Inc	0.00%	-34.4%	-73.8%	Industrials
United States Steel Corp	0.02%	-34.4%	32.4%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.26%	32.1%	107.3%	Health Care
Gramercy Property Trust	0.23%	13.0%	11.8%	Real Estate
Catalent Inc	0.23%	23.9%	52.7%	Health Care
Medidata Solutions Inc	0.23%	35.6%	66.8%	Health Care
Parexel International Corp	0.23%	37.7%	38.2%	Health Care
Healthsouth Corp	0.22%	13.6%	27.5%	Health Care
Idacorp Inc	0.22%	3.6%	7.8%	Utilities
bluebird bio Inc	0.22%	15.6%	142.7%	Health Care
Fair Isaac Corp	0.22%	8.1%	23.4%	Information Technology
WGL Holdings Inc	0.22%	1.7%	21.1%	Utilities

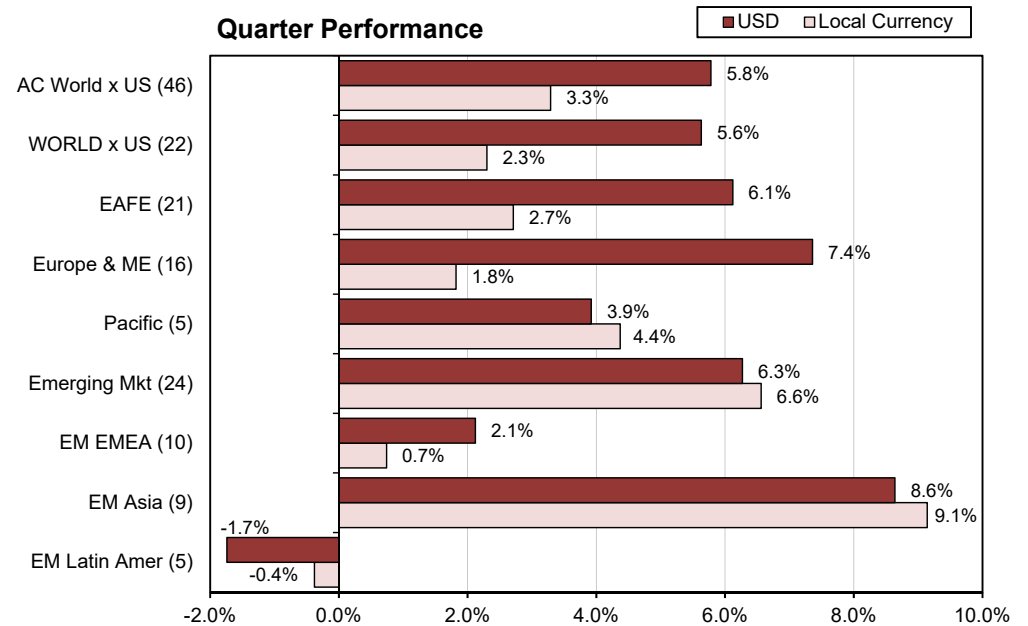
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Straight Path Communications Inc	0.08%	399.4%	549.3%	Telecommunication Services
Altimune Inc	0.00%	294.3%	146.8%	Health Care
Global Sources Ltd	0.01%	142.4%	118.1%	Information Technology
Puma Biotechnology Inc	0.13%	134.9%	193.4%	Health Care
Angie's List Inc	0.03%	124.4%	96.5%	Information Technology
Conn's Inc	0.02%	118.3%	154.0%	Consumer Discretionary
Weight Watchers International Inc	0.05%	114.6%	187.4%	Consumer Discretionary
NantKwest Inc	0.01%	113.8%	22.0%	Health Care
NovoCure Ltd	0.05%	113.6%	48.2%	Health Care
Vivint Solar Inc	0.01%	108.9%	90.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech Inc	0.00%	-71.5%	-77.5%	Health Care
Vince Holding Corp	0.00%	-69.6%	-91.4%	Consumer Discretionary
NewLink Genetics Corp	0.01%	-69.5%	-34.7%	Health Care
Cobalt International Energy Inc	0.00%	-69.1%	-87.7%	Energy
Terravia Holdings Inc	0.00%	-67.8%	-91.1%	Materials

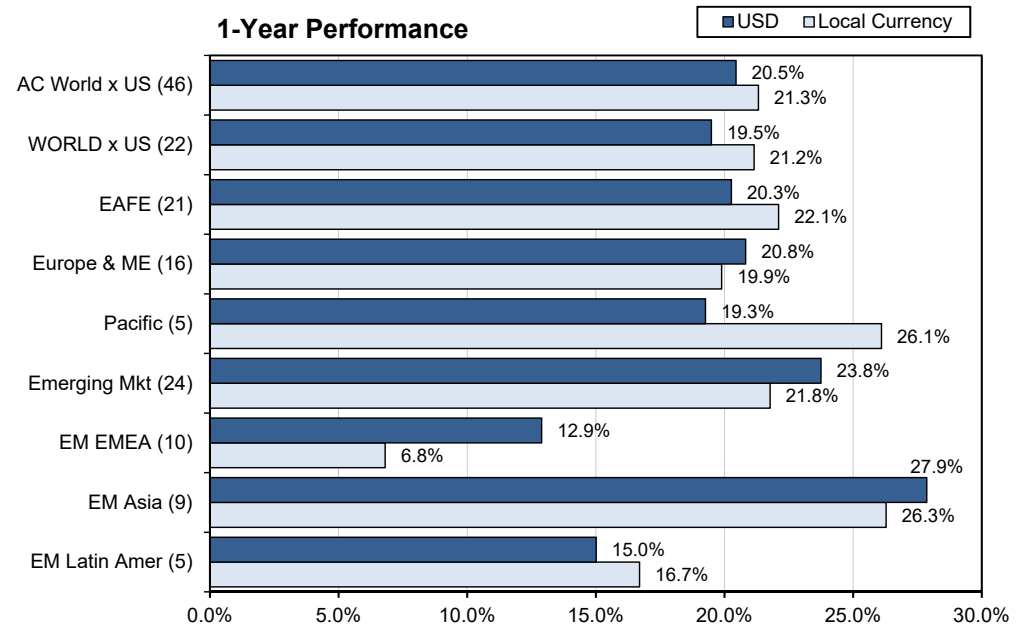


- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline, providing further tailwinds to international index returns denominated in USD. However, the 1-year performance for broad international indices still show a modest negative currency impact due to USD strength.
- Broad developed market international index performance was positive for the 2nd quarter in both USD and local currency terms with the MSCI EAFE Index returning 6.1% and 2.7% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and strong corporate earnings. Similar to U.S. markets, ongoing political developments also had an effect on international markets with elections in France and the U.K. making headline news. In France, the presidential election of centrist candidate Emmanuel Macron calmed market fears of further break-up within the European Union. Macron's party also won parliamentary majority giving rise to optimism on the possibility of new economic reforms. In the U.K., Prime Minister Theresa May's decision to call special elections in an attempt to strengthen her party's parliamentary position prior to the start of Brexit negotiations had the opposite effect and resulted in a hung parliament, increasing the odds of a "hard Brexit" scenario. Markets gave back some gains towards the end of the quarter as central bank commentary indicated the increased possibility of tightened monetary policy in the future. When viewed over the last 12 months, developed market index performance is robust in both USD and local currency terms, with the MSCI EAFE returning 20.3% and 22.1% respectively.
- A supportive global economic environment and a weakening USD allowed emerging markets to build on their strong start to the year, outperforming developed markets, and returning 6.3% and 6.6% in USD and local currency terms respectively. Greece had a particularly good quarter, returning 33.8% in USD terms, after it was able to reach an agreement to obtain additional bailout funds needed to pay creditors. Russia, Qatar and Brazil were the worst performing countries in the index. Russia and Qatar both suffered from falling oil prices. Qatar was also subject to a blockade by several neighboring countries alleging that Qatar is responsible for supporting instability within the region. Brazilian equities fell as corruption allegations against its President, Michel Temer, increased political risk within the country, putting downward pressure on equity markets. One year returns on the MSCI Emerging Market Index are an impressive 23.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	4.7%	24.2%
Consumer Staples	11.5%	7.6%	7.3%
Energy	4.7%	-0.7%	6.1%
Financials	21.5%	7.2%	39.8%
Health Care	10.8%	7.2%	4.6%
Industrials	14.5%	7.0%	24.5%
Information Technology	6.1%	9.5%	35.8%
Materials	7.5%	3.3%	33.1%
Real Estate	3.6%	4.6%	7.7%
Telecommunication Services	4.3%	4.8%	2.2%
Utilities	3.4%	7.2%	7.1%
Total	100.0%	6.1%	20.3%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	5.6%	23.7%
Consumer Staples	9.9%	7.1%	6.5%
Energy	6.3%	-2.9%	6.5%
Financials	23.3%	5.7%	33.6%
Health Care	8.1%	7.2%	4.3%
Industrials	12.0%	6.8%	23.8%
Information Technology	10.8%	12.9%	41.9%
Materials	7.6%	1.7%	27.2%
Real Estate	3.2%	5.8%	9.1%
Telecommunication Services	4.4%	4.0%	3.3%
Utilities	3.1%	5.2%	5.9%
Total	100.0%	5.8%	20.5%

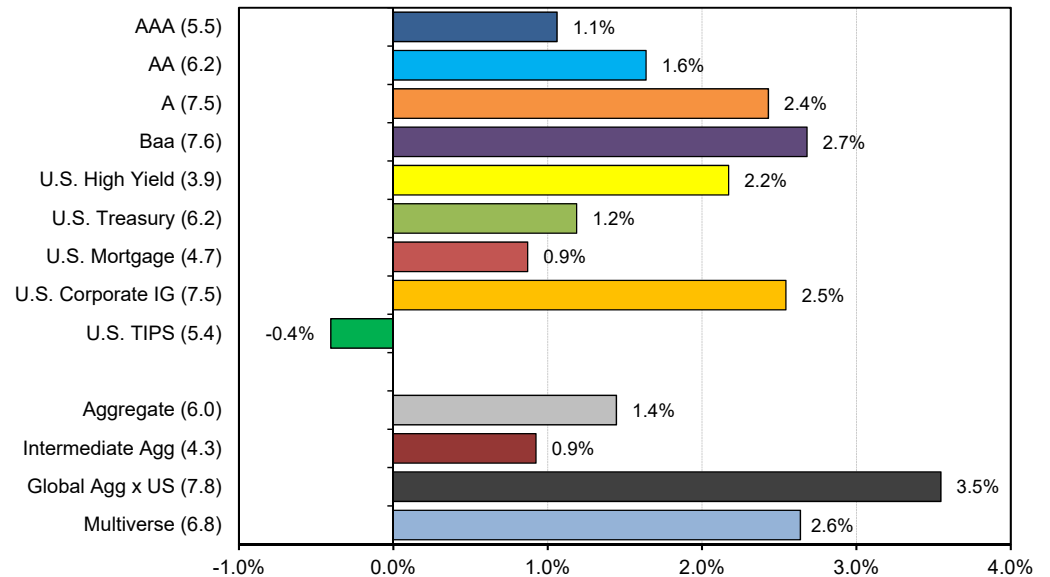
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	8.4%	21.4%
Consumer Staples	6.8%	5.1%	2.5%
Energy	6.6%	-4.9%	15.9%
Financials	23.6%	3.9%	26.6%
Health Care	2.4%	4.4%	1.9%
Industrials	5.7%	3.9%	16.1%
Information Technology	26.6%	15.5%	46.9%
Materials	7.1%	-0.5%	28.1%
Real Estate	2.7%	11.4%	18.6%
Telecommunication Services	5.4%	2.0%	5.1%
Utilities	2.6%	-1.8%	1.6%
Total	100.0%	6.3%	23.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong Kong	3.5%	2.4%	7.2%	23.8%
Spain	3.5%	2.4%	7.9%	38.4%
Sweden	2.9%	2.0%	8.6%	26.7%
Italy	2.3%	1.6%	9.0%	30.9%
Denmark	1.8%	1.3%	15.3%	4.7%
Singapore	1.3%	0.9%	5.3%	14.9%
Belgium	1.1%	0.8%	4.8%	2.1%
Finland	1.0%	0.7%	13.4%	25.0%
Israel	0.7%	0.5%	6.5%	-2.3%
Norway	0.6%	0.4%	4.1%	14.9%
Ireland	0.5%	0.3%	3.8%	15.8%
Austria	0.2%	0.2%	21.8%	65.0%
New Zealand	0.2%	0.1%	8.1%	10.4%
Portugal	0.2%	0.1%	3.1%	15.2%
Total EAFE Countries	100.0%	69.6%	6.1%	20.3%
Canada		6.6%	0.6%	11.7%
Total Developed Countries		76.2%	5.6%	19.5%
China		6.6%	10.6%	32.2%
Korea		3.7%	10.2%	34.9%
Taiwan		3.0%	8.8%	32.9%
India		2.1%	2.9%	17.5%
Brazil		1.6%	-6.7%	17.0%
South Africa		1.6%	3.5%	10.2%
Mexico		0.9%	7.2%	12.0%
Russia		0.8%	-10.0%	10.3%
Indonesia		0.6%	8.5%	17.2%
Malaysia		0.6%	5.1%	2.7%
Thailand		0.5%	2.4%	17.1%
Poland		0.3%	13.6%	42.6%
Philippines		0.3%	7.1%	-6.2%
Turkey		0.3%	19.3%	8.1%
Chile		0.3%	-2.1%	14.0%
United Arab Emirates		0.2%	1.3%	8.4%
Qatar		0.2%	-10.9%	-2.3%
Colombia		0.1%	2.5%	8.8%
Peru		0.1%	7.2%	17.2%
Greece		0.1%	33.8%	50.4%
Hungary		0.1%	19.4%	44.4%
Czech Republic		0.0%	8.1%	10.0%
Pakistan		0.0%	-2.3%	18.3%
Egypt		0.0%	3.2%	-2.1%
Total Emerging Countries		23.8%	6.3%	23.8%
Total ACWIXUS Countries		100.0%	5.8%	20.5%

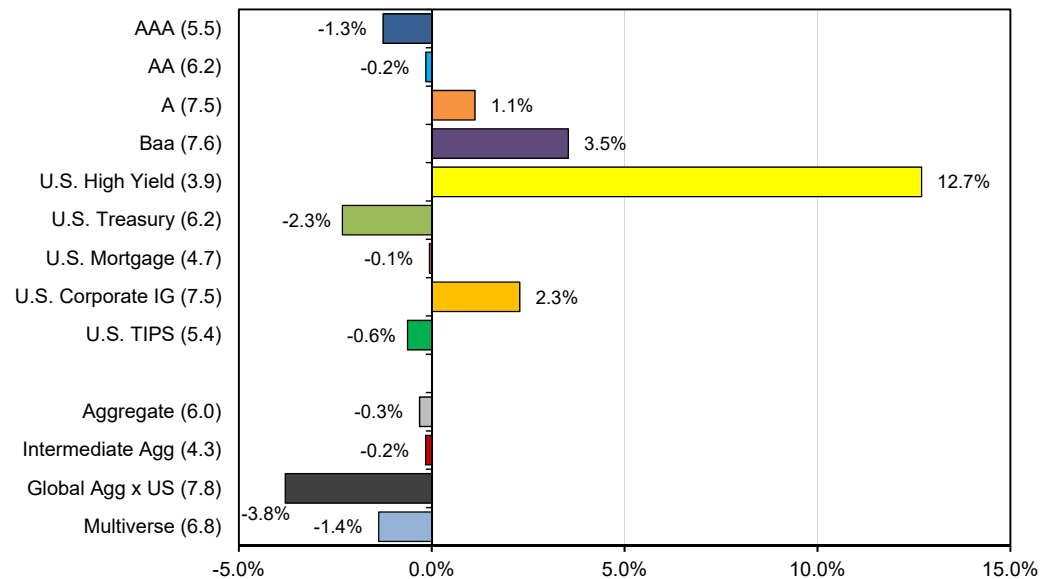


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted to increase short-term interest rates by 25 basis points (bps) during their June meeting. This represented the third consecutive interest rate increase in the last 3 quarters. While inflation remains below target, the Fed viewed the economy as healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose through the quarter, but long term interest rates fell. The Fed also outlined plans to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. Implementation of this plan could begin before the end of the year and would be viewed as further tightening of monetary policy. This news from the Fed put upward pressure on interest rates as the quarter came to a close. Most investment grade indices posting slightly negative returns over the last year. The Bloomberg Barclays U.S. Aggregate index returned -0.3% for the 1-year 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 2nd quarter credit spreads for high yield debt decreased by 19 bps versus only 9 bps for investment grade corporate issues. BAA issues more than doubled the return of AAA securities, returning 2.7% versus a more modest 1.1% for AAA debt. High yield debt has been the largest beneficiary of the strengthening economy, returning 2.2% for the quarter and 12.7% for the 1-year period.
- A review of sector performance shows investment grade credit outpacing other Treasuries, and MBS indices. As previously mentioned, corporate issues benefited from tightening credit spreads. MBS trailed Treasuries and investment grade corporates for the quarter as the Fed's plan to taper their ongoing reinvestment in agency MBS pushed spreads on MBS 5 bps higher while spreads tightened across all other fixed income sectors. TIPS posted the worst returns for the quarter, falling -0.4%, as lower inflation expectations drove prices lower. Led by a weakening USD, global bond indices posted solid results for the quarter. However, hawkish comments from several global central banks pared some gains at the end of the period. Fixed income returns over the 1-year period were broadly negative with only corporate issues posting gains. Despite a strong start to 2017, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.8% for the period.

Quarter Performance

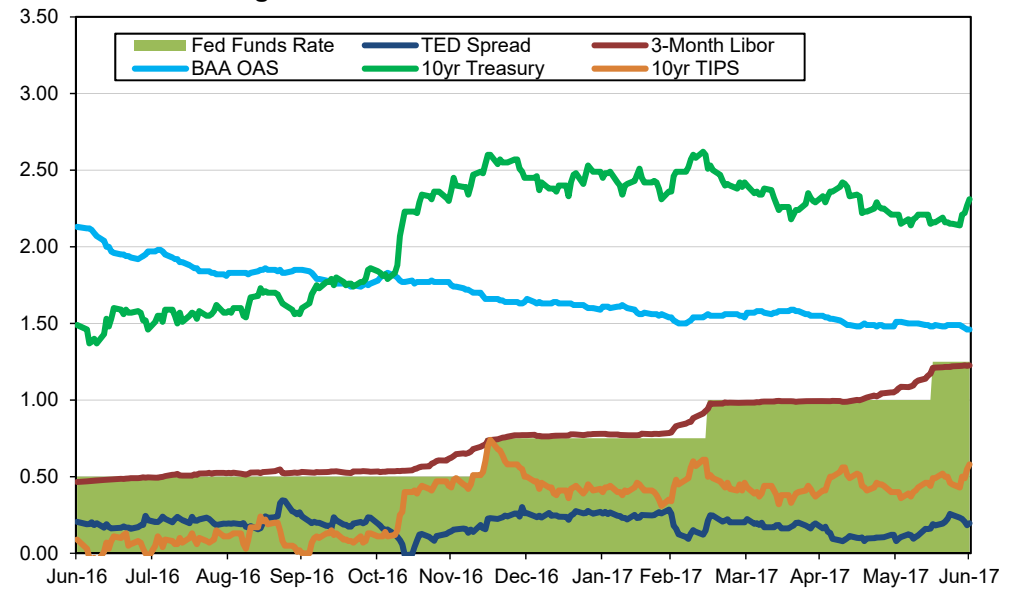


1-Year Performance

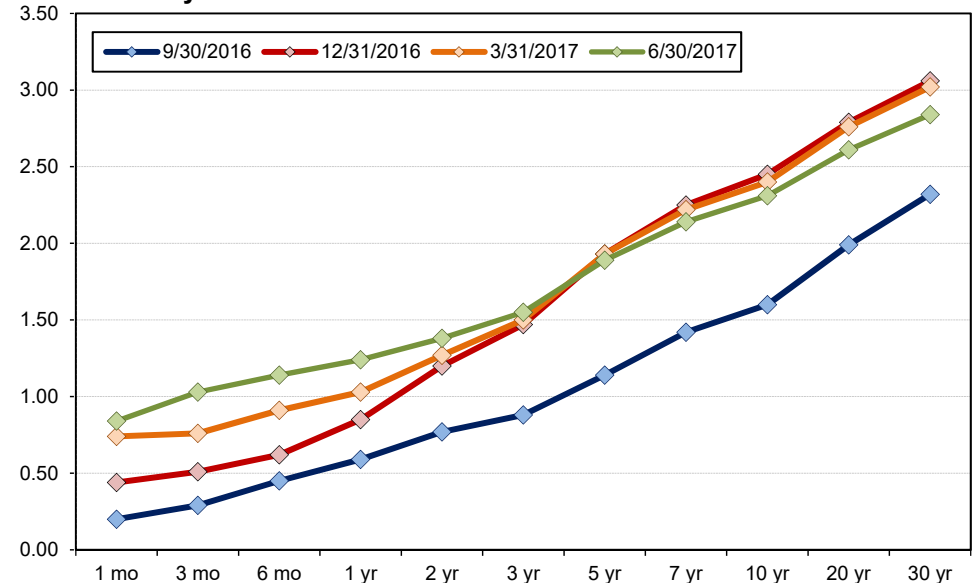


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. 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 65 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. Similar to the 1st quarter, the yield curve flattened further throughout the 2nd quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2nd 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 has been year-to-date, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates

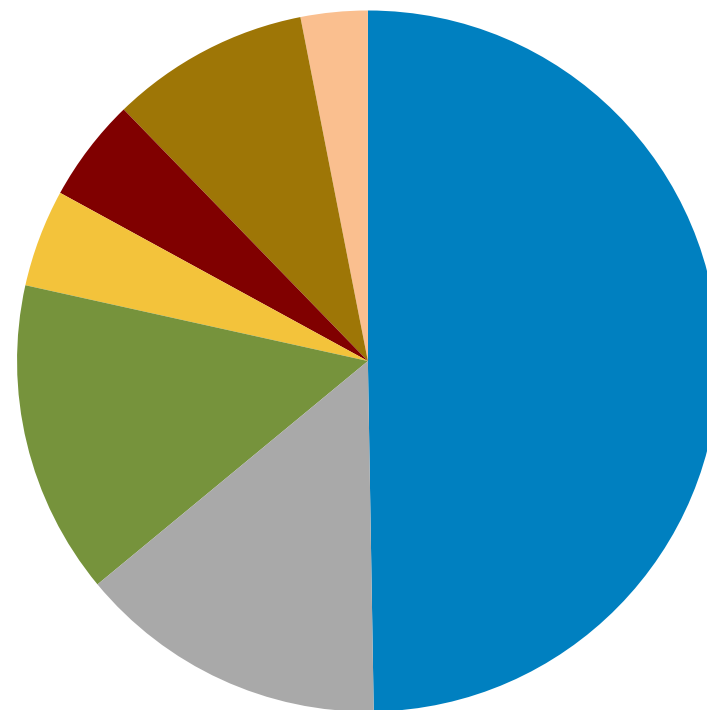
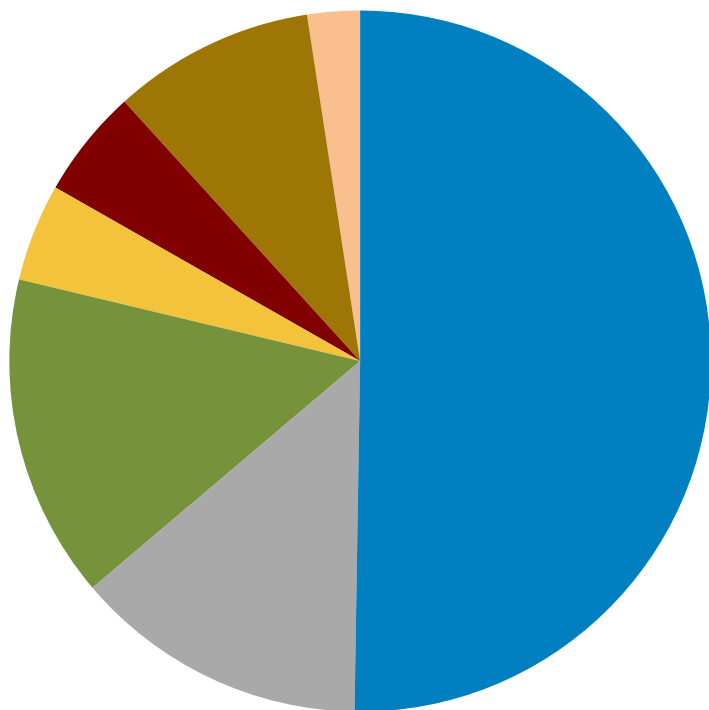


Treasury Yield Curve



Asset Allocation By Segment as of
 March 31, 2017 : \$97,954,131

Asset Allocation By Segment as of
 June 30, 2017 : \$100,378,276

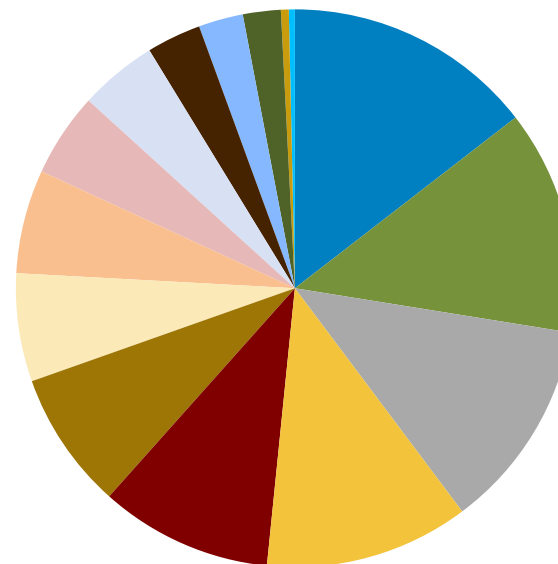
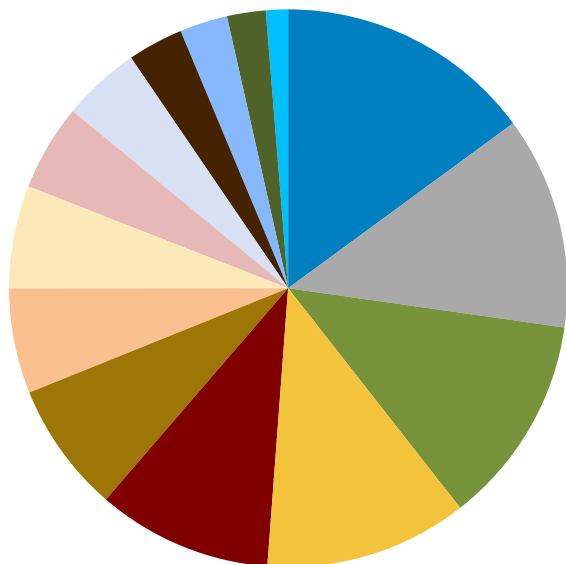


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	49,231,445	50.3	Domestic Equity	49,922,675	49.7
International Equity	13,271,523	13.5	International Equity	14,327,313	14.3
Domestic Fixed Income	14,629,514	14.9	Domestic Fixed Income	14,517,714	14.5
Global Fixed Income	4,412,746	4.5	Global Fixed Income	4,516,107	4.5
Other Fixed Income	4,916,931	5.0	Other Fixed Income	4,794,538	4.8
Real Estate	9,114,038	9.3	Real Estate	9,200,896	9.2
Cash	2,377,934	2.4	Cash	3,099,032	3.1



Asset Allocation By Manager as of
March 31, 2017 : \$97,954,131

Asset Allocation By Manager as of
June 30, 2017 : \$100,378,276

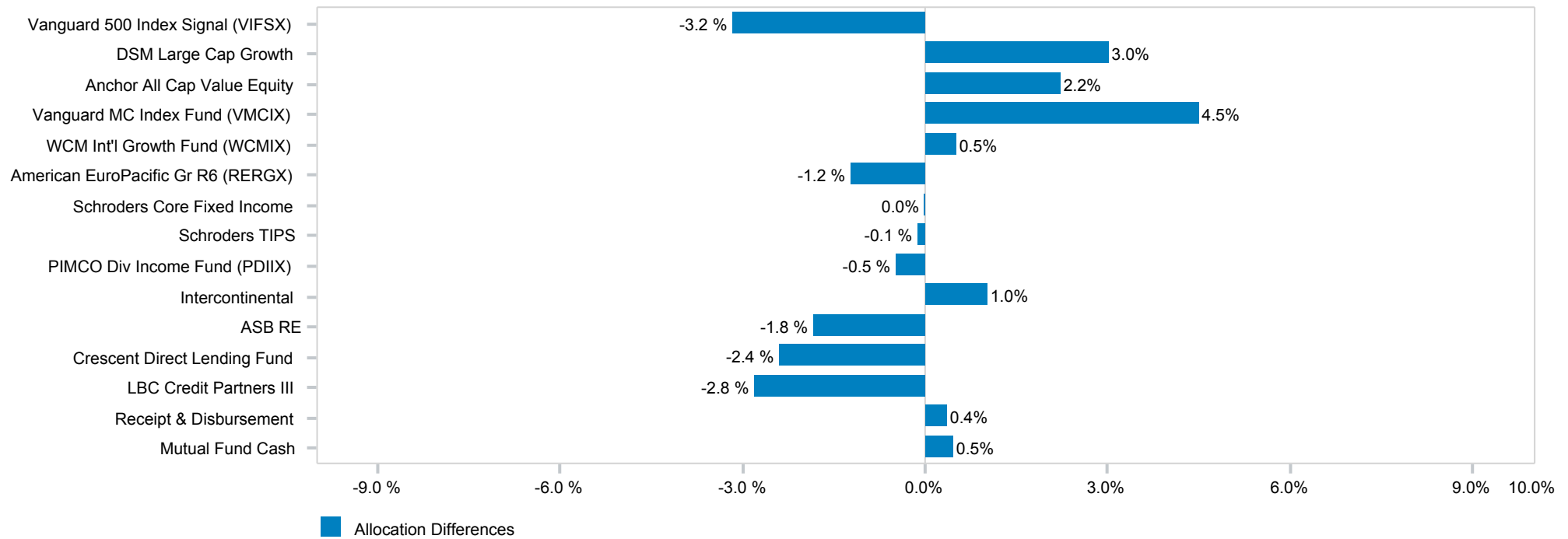


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vanguard Mid-Cap Index Fund (VMCIX)	14,613,557	14.9	Vanguard Mid-Cap Index Fund (VMCIX)	14,565,035	14.5
Anchor All Cap Value Equity	12,081,119	12.3	DSM Large Cap Growth	13,074,292	13.0
DSM Large Cap Growth	11,927,531	12.2	Anchor All Cap Value Equity	12,281,691	12.2
Vanguard 500 Index Admiral (VFIAX)	11,524,287	11.8	Vanguard 500 Index Admiral (VFIAX)	11,878,517	11.8
Schroders Core Fixed Income	9,918,080	10.1	Schroders Core Fixed Income	10,023,981	10.0
WCM International Growth Fund (WCMIX)	7,424,424	7.6	WCM International Growth Fund (WCMIX)	8,031,013	8.0
Intercontinental	5,962,817	6.1	American Funds EuroPacific Gr R6 (RERGX)	6,296,300	6.3
American Funds EuroPacific Gr R6 (RERGX)	5,847,099	6.0	Intercontinental	6,038,775	6.0
Schroders TIPS	4,900,463	5.0	Schroders TIPS	4,889,282	4.9
PIMCO Diversified Income Fund (PDIIX)	4,430,605	4.5	PIMCO Diversified Income Fund (PDIIX)	4,534,154	4.5
ASB RE	3,151,221	3.2	ASB RE	3,162,121	3.2
Crescent Direct Lending Levered Fund	2,719,042	2.8	Crescent Direct Lending Levered Fund	2,596,649	2.6
LBC Credit Partners III	2,197,889	2.2	LBC Credit Partners III	2,197,889	2.2
Receipt & Disbursement	1,255,947	1.3	Mutual Fund Cash	456,322	0.5
Mutual Fund Cash	48	0.0	Receipt & Disbursement	352,254	0.4



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Vanguard 500 Index Signal (VIFSX)	11,878,517	11.8	15.0
DSM Large Cap Growth	13,074,292	13.0	10.0
Anchor All Cap Value Equity	12,281,691	12.2	10.0
Vanguard MC Index Fund (VMCIX)	14,565,035	14.5	10.0
WCM Int'l Growth Fund (WCMIX)	8,031,013	8.0	7.5
American EuroPacific Gr R6 (RERGX)	6,296,300	6.3	7.5
Schrodgers Core Fixed Income	10,023,981	10.0	10.0
Schrodgers TIPS	4,889,282	4.9	5.0
PIMCO Div Income Fund (PDIIX)	4,534,154	4.5	5.0
Intercontinental	6,038,775	6.0	5.0
ASB RE	3,162,121	3.2	5.0
Crescent Direct Lending Fund	2,596,649	2.6	5.0
LBC Credit Partners III	2,197,889	2.2	5.0
Receipt & Disbursement	352,254	0.4	0.0
Mutual Fund Cash	456,322	0.5	0.0
Total Fund	100,378,276	100.0	100.0



Asset Allocation History by Portfolio

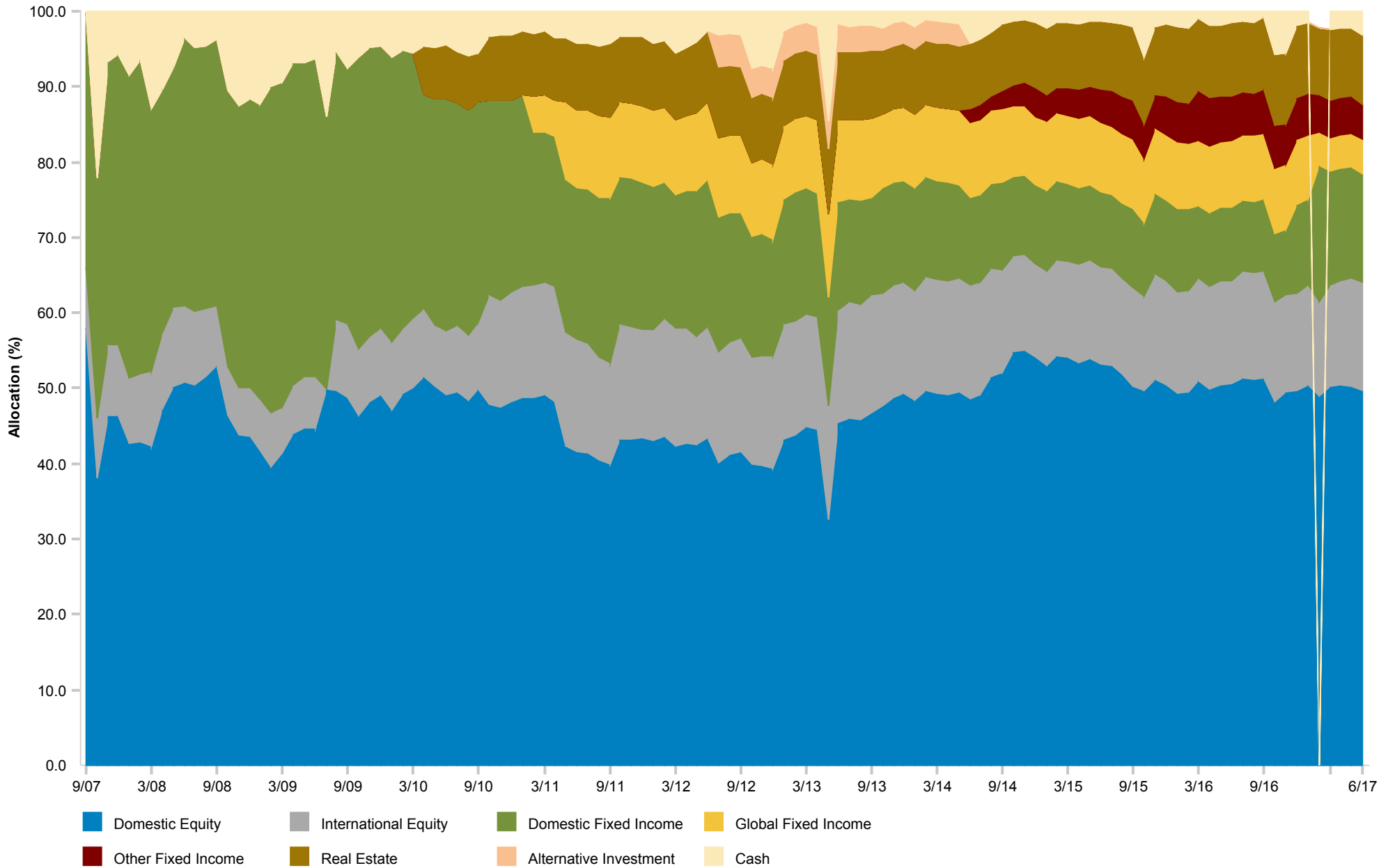
Total Fund

As of June 30, 2017

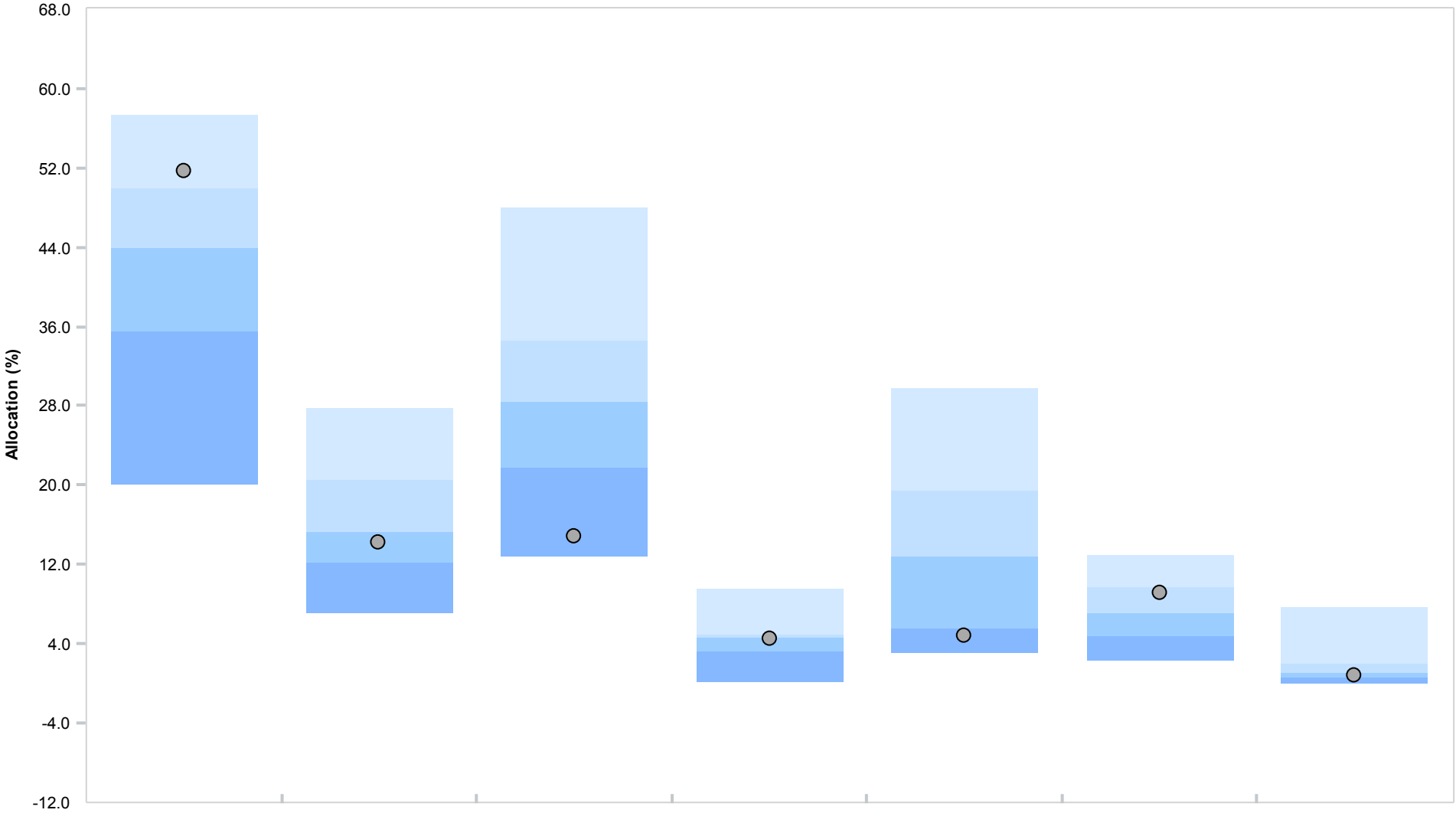
Asset Allocation Attributes	Jun-2017		Mar-2017		Dec-2016		Sep-2016		Jun-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	66,126,848	65.88	63,418,018	64.74	59,331,483	63.14	59,540,082	65.95	56,982,049	64.89
Total Domestic Equity	51,799,535	51.60	50,146,495	51.19	47,273,792	50.31	46,748,989	51.78	44,936,827	51.18
Anchor All Cap Value Equity	12,281,691	12.24	12,081,119	12.33	11,459,862	12.20	11,307,802	12.52	11,241,576	12.80
Vanguard 500 Index Admiral (VFIAX)	11,878,517	11.83	11,524,287	11.76	10,866,547	11.56	10,467,409	11.59	10,079,916	11.48
DSM Large Cap Growth	13,074,292	13.03	11,927,531	12.18	10,770,547	11.46	11,092,328	12.29	10,418,253	11.86
Vanguard Mid-Cap Index Fund (VMCIX)	14,565,035	14.51	14,613,557	14.92	14,176,837	15.09	13,881,450	15.37	13,197,082	15.03
Total International Equity	14,327,313	14.27	13,271,523	13.55	12,057,691	12.83	12,791,093	14.17	12,045,222	13.72
American Funds EuroPacific Gr R6 (RERGX)	6,296,300	6.27	5,847,099	5.97	5,346,191	5.69	5,577,986	6.18	5,154,031	5.87
WCM International Growth Fund (WCMIX)	8,031,013	8.00	7,424,424	7.58	6,711,501	7.14	7,213,107	7.99	6,891,191	7.85
Total Fixed Income	24,241,956	24.15	24,166,080	24.67	24,673,331	26.26	21,752,299	24.09	21,741,960	24.76
Total Domestic Fixed Income	14,913,263	14.86	14,818,544	15.13	11,325,719	12.05	8,587,512	9.51	8,683,652	9.89
Schroders Core Fixed Income	10,023,981	9.99	9,918,080	10.13	10,139,434	10.79	7,382,848	8.18	7,487,707	8.53
Schroders TIPS	4,889,282	4.87	4,900,463	5.00	1,186,285	1.26	1,204,663	1.33	1,195,945	1.36
Total Global Fixed Income	4,534,154	4.52	4,430,605	4.52	8,141,549	8.66	7,886,706	8.74	7,771,954	8.85
PIMCO Diversified Income Fund (PDIIX)	4,534,154	4.52	4,430,605	4.52	4,291,087	4.57	4,331,811	4.80	4,172,796	4.75
Templeton Global Bond Fund (FBNRX)	-	0.00	-	0.00	3,850,462	4.10	3,554,896	3.94	3,599,157	4.10
Total Non-Core Fixed Income	4,794,538	4.78	4,916,931	5.02	5,206,063	5.54	5,278,081	5.85	5,286,354	6.02
LBC Credit Partners III	2,197,889	2.19	2,197,889	2.24	2,241,706	2.39	2,487,957	2.76	2,873,592	3.27
Crescent Direct Lending Levered Fund	2,596,649	2.59	2,719,042	2.78	2,964,357	3.15	2,790,124	3.09	2,412,762	2.75
Total Real Estate	9,200,896	9.17	9,114,038	9.30	8,991,619	9.57	8,716,972	9.65	8,471,688	9.65
Intercontinental	6,038,775	6.02	5,962,817	6.09	5,871,926	6.25	5,611,868	6.22	5,410,900	6.16
ASB RE	3,162,121	3.15	3,151,221	3.22	3,119,693	3.32	3,105,104	3.44	3,060,788	3.49
Cash										
Receipt & Disbursement	352,254	0.35	1,255,947	1.28	966,829	1.03	276,858	0.31	612,086	0.70
Mutual Fund Cash	456,322	0.45	48	0.00	2	0.00	1	0.00	1	0.00
Boynton Beach Firefighters' Total Fund	100,378,276	100.00	97,954,131	100.00	93,963,265	100.00	90,286,211	100.00	87,807,783	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2017



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	51.60 (18)	14.27 (59)	14.86 (92)	4.52 (55)	4.78 (83)	9.17 (35)	0.81 (65)
5th Percentile	57.44	27.70	47.94	9.53	29.77	12.97	7.79
1st Quartile	49.95	20.51	34.54	5.02	19.37	9.78	2.00
Median	43.91	15.25	28.46	4.61	12.74	7.18	1.09
3rd Quartile	35.44	12.16	21.80	3.25	5.58	4.86	0.60
95th Percentile	20.02	7.15	12.89	0.25	3.03	2.39	0.06



Financial Reconciliation Quarter to Date								
	Market Value 04/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2017
Total Equity	63,418,018	-416,451	-	-	-42,469	-3,176	3,170,926	66,126,848
Total Domestic Equity	50,146,495	-415,531	-	-	-42,469	-3,176	2,114,216	51,799,535
Anchor All Cap Value Equity	12,081,119	16,980	-	-	-16,980	-1,617	202,189	12,281,691
Vanguard 500 Index Admiral (VFIAX)	11,524,287	-	-	-	-	-	354,230	11,878,517
DSM Large Cap Growth	11,927,531	25,489	-	-	-25,489	-1,560	1,148,320	13,074,292
Vanguard Mid-Cap Index Fund (VMCIX)	14,613,557	-458,000	-	-	-	-	409,478	14,565,035
Total International Equity	13,271,523	-920	-	-	-	-	1,056,710	14,327,313
American Funds EuroPacific Gr R6 (RERGX)	5,847,099	-405	-	-	-	-	449,605	6,296,300
WCM International Growth Fund (WCMIX)	7,424,424	-515	-	-	-	-	607,105	8,031,013
Total Fixed Income	24,166,080	-113,499	-	-	-9,294	-1,789	200,458	24,241,956
Total Domestic Fixed Income	14,818,544	9,294	-	-	-9,294	-1,789	96,509	14,913,263
Schroders Core Fixed Income	9,918,080	9,294	-	-	-9,294	-1,371	107,272	10,023,981
Schroders TIPS	4,900,463	-	-	-	-	-418	-10,763	4,889,282
Total Global Fixed Income	4,430,605	-400	-	-	-	-	103,949	4,534,154
PIMCO Diversified Income Fund (PDIIX)	4,430,605	-400	-	-	-	-	103,949	4,534,154
Templeton Global Bond Fund (FBNRX)	-	-	-	-	-	-	-	-
Total Non-Core Fixed Income	4,916,931	-122,393	-	-	-	-	-	4,794,538
LBC Credit Partners III	2,197,889	-	-	-	-	-	-	2,197,889
Crescent Direct Lending Levered Fund	2,719,042	-122,393	-	-	-	-	-	2,596,649
Total Real Estate	9,114,038	-	-	-	-19,305	-	106,164	9,200,896
Intercontinental	5,962,817	-	-	-	-9,555	-	85,513	6,038,775
ASB RE	3,151,221	-	-	-	-9,750	-	20,651	3,162,121
Cash								
Receipt & Disbursement	1,255,947	67,568	498,568	-1,428,378	-	-41,956	503	352,254
Mutual Fund Cash	48	462,381	-	-	-	-6,122	15	456,322
Boynton Beach Firefighters' Total Fund	97,954,131	-	498,568	-1,428,378	-71,069	-53,043	3,478,066	100,378,276

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

October 1, 2016 To June 30, 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 06/30/2017
Total Equity	59,540,082	-959,880	118,052	-	-160,521	-6,203	7,595,318	66,126,848
Total Domestic Equity	46,748,989	-958,132	118,052	-	-160,521	-6,203	6,057,350	51,799,535
Anchor All Cap Value Equity	11,307,802	-83,020	48,150	-	-65,130	-3,165	1,077,054	12,281,691
Vanguard 500 Index Admiral (VFIAX)	10,467,409	-801	-	-	-	-	1,411,909	11,878,517
DSM Large Cap Growth	11,092,328	25,489	69,902	-	-95,391	-3,038	1,985,002	13,074,292
Vanguard Mid-Cap Index Fund (VMCIX)	13,881,450	-899,800	-	-	-	-	1,583,386	14,565,035
Total International Equity	12,791,093	-1,748	-	-	-	-	1,537,968	14,327,313
American Funds EuroPacific Gr R6 (RERGX)	5,577,986	-819	-	-	-	-	719,133	6,296,300
WCM International Growth Fund (WCMIX)	7,213,107	-929	-	-	-	-	818,835	8,031,013
Total Fixed Income	21,752,299	1,732,997	23,443	-	-74,171	-54,679	862,067	24,241,956
Total Domestic Fixed Income	8,587,512	6,315,294	23,443	-	-32,737	-2,971	22,722	14,913,263
Schroders Core Fixed Income	7,382,848	2,615,294	23,443	-	-32,737	-2,388	37,520	10,023,981
Schroders TIPS	1,204,663	3,700,000	-	-	-	-583	-14,798	4,889,282
Total Global Fixed Income	7,886,706	-3,947,434	-	-	-	-	594,882	4,534,154
PIMCO Diversified Income Fund (PDIIX)	4,331,811	-667	-	-	-	-	203,011	4,534,154
Templeton Global Bond Fund (FBNRX)	3,554,896	-3,946,767	-	-	-	-	391,871	-
Total Non-Core Fixed Income	5,278,081	-634,863	-	-	-41,434	-51,709	244,462	4,794,538
LBC Credit Partners III	2,487,957	-316,972	-	-	-40,992	-47,250	115,145	2,197,889
Crescent Direct Lending Levered Fund	2,790,124	-317,891	-	-	-442	-4,459	129,317	2,596,649
Total Real Estate	8,716,972	-	-	-	-108,609	-	592,534	9,200,896
Intercontinental	5,611,868	-	-	-	-79,408	-	506,315	6,038,775
ASB RE	3,105,104	-	-	-	-29,201	-	86,219	3,162,121
Cash								
Receipt & Disbursement	276,858	-1,241,602	5,640,261	-4,222,093	-	-102,958	1,789	352,254
Mutual Fund Cash	1	468,484	-	-	-	-12,178	15	456,322
Boynton Beach Firefighters' Total Fund	90,286,211	-	5,781,755	-4,222,093	-343,301	-176,018	9,051,722	100,378,276



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2017

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	3.50		9.31		13.63		6.75		9.93		5.48		01/01/2002
Total Fund Policy	2.72		8.21		11.88		6.06		9.39		5.84		
Difference	0.78		1.10		1.75		0.69		0.54		-0.36		
Total Fund (Gross)	3.58	(13)	9.71	(19)	14.09	(15)	7.21	(2)	10.43	(8)	5.76	(88)	01/01/2002
Total Fund Policy	2.72	(70)	8.21	(59)	11.88	(58)	6.06	(17)	9.39	(32)	5.84	(85)	
Difference	0.86		1.50		2.21		1.15		1.04		-0.08		
All Public Plans-Total Fund Median	2.97		8.52		12.15		5.33		8.93		6.47		
Total Equity	5.00		12.82		18.58		7.58		13.28		4.69		10/01/2007
Total Equity Policy	3.76		13.48		19.20		7.15		12.89		5.73		
Difference	1.24		-0.66		-0.62		0.43		0.39		-1.04		
Total Domestic Equity	4.22	(28)	13.03	(51)	18.47	(50)	9.21	(20)	14.64	(27)	6.38	(51)	10/01/2007
Total Domestic Equity Policy	3.02	(50)	13.52	(42)	18.51	(49)	9.10	(21)	14.58	(28)	7.28	(29)	
Difference	1.20		-0.49		-0.04		0.11		0.06		-0.90		
IM U.S. All Cap Equity (SA+CF+MF) Median	2.99		13.03		18.44		7.09		13.52		6.39		
Total International Equity	7.96	(8)	12.02	(67)	18.96	(66)	1.71	(37)	8.44	(45)	-1.82	(100)	10/01/2007
Total International Equity Policy	5.99	(60)	13.08	(35)	21.00	(26)	1.27	(49)	7.70	(65)	0.77	(41)	
Difference	1.97		-1.06		-2.04		0.44		0.74		-2.59		
IM International Multi-Cap Core Equity (MF) Median	6.18		12.58		19.84		1.24		8.29		0.52		
Total Fixed Income	0.83	(87)	3.63	(1)	5.18	(1)	4.63	(1)	4.59	(2)	5.33	(4)	10/01/2007
Total Fixed Income Policy	0.99	(59)	-1.36	(100)	-0.80	(99)	1.17	(100)	1.25	(99)	3.64	(90)	
Difference	-0.16		4.99		5.98		3.46		3.34		1.69		
IM U.S. Intermediate Duration (SA+CF) Median	1.02		-0.04		0.38		2.18		2.15		4.17		
Total Domestic Fixed Income	0.65	(99)	-0.58	(68)	-0.25	(77)	2.21	(98)	2.21	(91)	4.14	(94)	10/01/2007
Total Domestic Fixed Income Policy	0.70	(99)	-0.65	(72)	-0.24	(77)	1.79	(100)	1.61	(100)	3.79	(98)	
Difference	-0.05		0.07		-0.01		0.42		0.60		0.35		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53		-0.34		0.29		2.75		2.69		4.80		
Total Global Fixed Income	2.35	(44)	9.24	(1)	10.86	(1)	3.44	(6)	4.83	(1)	4.97	(6)	03/01/2011
BofA Merrill Lynch Global Broad Market Index	2.53	(37)	-2.96	(90)	-2.27	(92)	-0.05	(62)	0.92	(71)	1.78	(62)	
Difference	-0.18		12.20		13.13		3.49		3.91		3.19		
IM Global Fixed Income (MF) Median	2.25		-0.03		1.04		0.45		1.64		2.12		
Total Real Estate	1.16	(96)	6.82	(30)	10.15	(26)	12.51	(40)	13.03	(40)	12.71	(N/A)	05/01/2010
Total Real Estate Policy	1.79	(66)	5.89	(56)	8.20	(57)	11.61	(52)	11.79	(64)	13.41	(N/A)	
Difference	-0.63		0.93		1.95		0.90		1.24		-0.70		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		6.06		8.31		11.81		12.39		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 June 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	1.67	(53)	9.62	(87)	13.69	(90)	6.76	(59)	13.27	(66)	13.74	(60)	08/01/2009
Russell 3000 Value Index	1.29	(66)	11.87	(72)	16.21	(69)	7.32	(51)	13.89	(59)	13.64	(61)	
Difference	0.38		-2.25		-2.52		-0.56		-0.62		0.10		
IM U.S. All Cap Value Equity (SA+CF) Median	2.02		13.53		18.45		7.36		14.23		14.38		
Vanguard 500 Index Admiral (VFIAX)	3.07	(12)	13.49	(7)	17.85	(8)	9.59	(2)	14.59	(4)	7.54	(5)	12/01/2007
S&P 500 Index	3.09	(4)	13.52	(3)	17.90	(2)	9.61	(1)	14.63	(1)	7.58	(3)	
Difference	-0.02		-0.03		-0.05		-0.02		-0.04		-0.04		
IM S&P 500 Index (MF) Median	2.98		13.21		17.45		9.16		14.11		7.12		
DSM Large Cap Growth	9.63	(2)	17.90	(9)	25.53	(10)	12.85	(12)	16.13	(25)	15.06	(41)	11/01/2008
Russell 1000 Growth Index	4.67	(56)	15.15	(42)	20.42	(50)	11.11	(35)	15.30	(43)	15.38	(34)	
Difference	4.96		2.75		5.11		1.74		0.83		-0.32		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.03		14.39		20.42		10.41		14.95		14.67		
Vanguard Mid-Cap Index Fund (VMCIX)	2.78	(26)	11.48	(49)	17.26	(38)	8.05	(14)	N/A		12.33	(12)	07/01/2013
CRSP U.S. Mid Cap TR Index	2.79	(26)	11.50	(49)	17.31	(37)	8.12	(13)	14.79	(13)	12.41	(10)	
Difference	-0.01		-0.02		-0.05		-0.07		N/A		-0.08		
IM U.S. Mid Cap Core Equity (MF) Median	1.79		11.44		16.35		5.95		13.01		10.25		
International Equity													
WCM International Growth Fund (WCMIX)	8.18	(23)	11.35	(52)	16.55	(66)	N/A		N/A		8.93	(1)	04/01/2015
MSCI AC World ex USA	5.99	(85)	13.08	(20)	21.00	(23)	1.27	(65)	7.70	(64)	4.30	(50)	
Difference	2.19		-1.73		-4.45		N/A		N/A		4.63		
IM International Large Cap Growth Equity (MF) Median	7.26		11.44		17.77		2.59		7.97		4.17		
American Funds EuroPacific Gr R6 (RERGX)	7.69	(27)	12.89	(22)	22.18	(9)	N/A		N/A		5.05	(28)	04/01/2015
MSCI AC World ex USA	5.99	(85)	13.08	(20)	21.00	(23)	1.27	(65)	7.70	(64)	4.30	(50)	
Difference	1.70		-0.19		1.18		N/A		N/A		0.75		
IM International Large Cap Growth Equity (MF) Median	7.26		11.44		17.77		2.59		7.97		4.17		

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 June 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	1.08	(33)	-0.25	(78)	0.01	(74)	2.58	(20)	2.57	(24)	4.33	(41)	04/01/2007
Schroders Core Fixed Income Policy	0.92	(74)	-0.47	(93)	-0.16	(84)	2.01	(67)	1.87	(76)	3.89	(85)	
Difference	0.16		0.22		0.17		0.57		0.70		0.44		
IM U.S. Intermediate Duration (SA+CF) Median	1.02		-0.04		0.38		2.18		2.15		4.23		
Schroders TIPS	-0.22		-0.62		0.11		0.55		0.40		3.26		11/01/2007
Bloomberg Barclays U.S. TIPS Index	-0.40		-1.58		-0.63		0.63		0.27		3.83		
Difference	0.18		0.96		0.74		-0.08		0.13		-0.57		
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.40		-0.83		-0.26		0.35		0.28		3.19		
Difference	0.18		0.21		0.37		0.20		0.12		0.07		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	2.35	(44)	4.69	(3)	8.68	(2)	4.50	(1)	5.31	(1)	5.82	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	1.79	(64)	1.58	(25)	3.93	(23)	3.91	(2)	4.75	(1)	5.20	(3)	
Difference	0.56		3.11		4.75		0.59		0.56		0.62		
IM Global Fixed Income (MF) Median	2.25		-0.03		1.04		0.45		1.64		2.12		
Real Estate													
Intercontinental	1.43	(87)	9.06	(9)	13.30	(4)	13.48	(30)	14.08	(33)	13.28	(68)	04/01/2010
NCREIF ODCE	1.79	(66)	5.89	(56)	8.20	(57)	11.61	(52)	11.79	(64)	13.25	(68)	
Difference	-0.36		3.17		5.10		1.87		2.29		0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		6.06		8.31		11.81		12.39		14.09		
ASB RE	0.66	(100)	2.79	(100)	4.59	(100)	10.73	(71)	N/A		11.40	(72)	10/01/2012
NCREIF ODCE	1.79	(66)	5.89	(56)	8.20	(57)	11.61	(52)	11.79	(64)	11.80	(69)	
Difference	-1.13		-3.10		-3.61		-0.88		N/A		-0.40		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		6.06		8.31		11.81		12.39		12.43		

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 June 30, 2017

Comparative Performance - IRR					
	QTR	1 YR	Inception	Inception Date	
Total Non-Core Fixed Income	0.00	5.58	8.90	06/23/2014	
Crescent Direct Lending Levered Fund	0.00	7.20	7.06	10/01/2014	
LBC Credit Partners III	0.00	3.74	10.47	06/23/2014	



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 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)	9.31	11.68	0.79	10.27	13.19	16.85	-0.65	8.86	0.39	-16.85
Total Fund Policy	8.21	10.90	-0.09	10.72	12.75	18.46	2.14	9.96	0.46	-12.79
Difference	1.10	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10	-0.07	-4.06
Total Fund (Gross)	9.71 (19)	12.13 (3)	1.23 (14)	10.82 (36)	13.73 (30)	17.43 (59)	-0.15 (61)	9.37 (67)	0.75 (63)	-16.85 (92)
Total Fund Policy	8.21 (59)	10.90 (15)	-0.09 (39)	10.72 (37)	12.75 (46)	18.46 (38)	2.14 (14)	9.96 (50)	0.46 (68)	-12.79 (48)
Difference	1.50	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59	0.29	-4.06
All Public Plans-Total Fund Median	8.52	9.68	-0.53	10.15	12.50	17.96	0.29	9.94	1.59	-12.97
Total Equity	12.82	13.82	-0.96	13.04	21.99	24.13	-4.84	11.41	-7.70	-26.59
Total Equity Policy	13.48	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41	-4.64	-23.02
Difference	-0.66	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00	-3.06	-3.57
Total Domestic Equity	13.03 (51)	14.32 (19)	0.63 (33)	17.31 (33)	22.27 (59)	27.05 (49)	-1.98 (54)	13.08 (29)	-8.26 (76)	-24.14 (57)
Total Domestic Equity Policy	13.52 (42)	14.96 (14)	-0.49 (42)	17.76 (28)	21.60 (65)	30.20 (20)	0.55 (31)	10.96 (44)	-6.15 (62)	-21.77 (35)
Difference	-0.49	-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	13.03	10.97	-1.32	15.63	23.52	26.86	-1.72	10.25	-4.52	-23.37
Total International Equity	12.02 (67)	11.88 (5)	-7.06 (39)	-0.43 (96)	20.93 (55)	15.82 (37)	-13.23 (82)	2.52 (78)	-4.87 (91)	-39.20 (98)
Total International Equity Policy	13.08 (35)	9.80 (15)	-11.78 (87)	5.22 (31)	16.98 (82)	15.04 (49)	-10.42 (35)	6.90 (31)	3.80 (36)	-30.13 (36)
Difference	-1.06	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	12.58	6.05	-8.08	4.29	21.75	14.95	-11.16	4.46	1.69	-31.08
Total Fixed Income	3.63	7.92	2.33	6.10	0.12	8.83	1.60	8.25	13.29	0.63
Total Fixed Income Policy	-1.36	5.57	0.64	2.14	-2.55	5.71	5.45	7.78	9.19	3.52
Difference	4.99	2.35	1.69	3.96	2.67	3.12	-3.85	0.47	4.10	-2.89
Total Domestic Fixed Income	-0.58 (68)	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	-0.65 (72)	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	0.07	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	-0.34	5.66	3.02	4.50	-1.27	6.61	5.26	9.26	12.28	2.55
Total Global Fixed Income	9.24 (1)	6.97 (56)	-4.30 (58)	6.22 (14)	1.63 (6)	14.77 (3)	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	-2.96 (90)	8.56 (30)	-2.44 (31)	1.45 (79)	-2.65 (61)	5.10 (85)	4.18 (9)	6.22 (77)	13.36 (58)	2.80 (14)
Difference	12.20	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-0.03	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86	-1.37
Total Real Estate	6.82 (30)	12.33 (35)	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	5.89 (56)	10.62 (68)	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	0.93	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	6.06	11.14	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.



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 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	9.62 (87)	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	11.87 (72)	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	-2.25	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	13.53	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	11.87 (72)	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	13.53	13.89	-2.73	15.29	26.30	27.71	-1.25	10.99	-3.35	-19.59
Vanguard 500 Index Admiral (VFIAX)	13.49 (7)	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	13.52 (3)	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 (11)
Difference	-0.03	-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	13.37	15.23	-0.79	19.48	19.10	29.93	0.90	9.96	-6.97	-22.13
DSM Large Cap Growth	17.90 (9)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)	17.48 (8)	N/A	N/A
Russell 1000 Growth Index	15.15 (42)	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	2.75	-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	14.39	11.64	3.61	18.11	20.26	27.64	1.37	11.27	-3.06	-20.28
Vanguard Mid-Cap Index Fund (VMCIX)	11.48 (49)	12.65 (38)	1.61 (25)	15.89 (12)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	11.50 (49)	12.68 (38)	1.76 (23)	15.94 (11)	28.08 (34)	26.23 (51)	-0.18 (20)	18.04 (8)	-4.75 (56)	-23.20 (64)
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	11.44	11.68	-1.20	12.13	27.26	26.28	-3.56	13.72	-4.23	-21.48
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	-0.43 (96)	20.93 (55)	16.04 (34)	-12.54 (75)	2.52 (78)	N/A	N/A
Total International Equity Policy	13.08 (35)	9.80 (15)	-11.78 (87)	5.22 (31)	16.98 (82)	15.04 (49)	-10.42 (35)	6.90 (31)	3.80 (36)	-30.13 (36)
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	12.58	6.05	-8.08	4.29	21.75	14.95	-11.16	4.46	1.69	-31.08
American Funds EuroPacific Gr R6 (RERGX)	12.89 (22)	8.52 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	13.08 (20)	9.80 (17)	-11.78 (99)	5.22 (35)	16.98 (62)	15.04 (76)	-10.42 (44)	8.00 (47)	6.43 (15)	-29.97 (70)
Difference	-0.19	-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	11.44	7.30	-5.53	4.58	17.92	17.44	-10.90	7.37	1.53	-27.84
WCM International Growth Fund (WCMIX)	11.35 (52)	14.84 (8)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	13.08 (20)	9.80 (17)	-11.78 (99)	5.22 (35)	16.98 (62)	15.04 (76)	-10.42 (44)	8.00 (47)	6.43 (15)	-29.97 (70)
Difference	-1.73	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	11.44	7.30	-5.53	4.58	17.92	17.44	-10.90	7.37	1.53	-27.84

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 Fiscal Year Returns

Total Fund

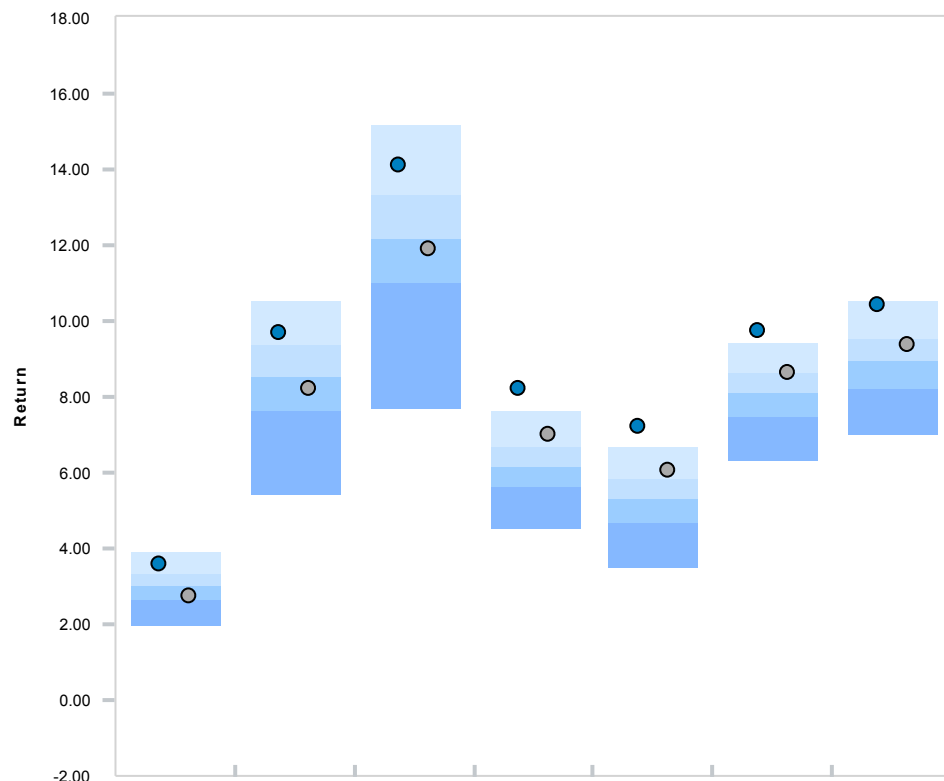
As of June 30, 2017

	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	-0.25 (78)	4.31 (28)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)	3.20 (71)	8.34 (46)	14.83 (11)	-0.36 (88)
Schroders Core Fixed Income Policy	-0.47 (93)	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (83)	4.22 (23)	7.52 (77)	9.69 (81)	4.16 (36)
Difference	0.22	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	-0.04	3.91	2.70	2.88	-0.27	5.57	3.60	8.26	11.51	3.26
Schroders TIPS	-0.62	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59	3.80	N/A
Bloomberg Barclays U.S. TIPS Index	-1.58	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67	6.20
Difference	0.96	-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	-0.83	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40	4.02	7.89
Difference	0.21	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)	4.69 (3)	12.59 (2)	-1.10 (24)	6.09 (17)	0.35 (24)	16.25 (2)	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	1.58 (25)	9.19 (24)	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	3.11	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-0.03	7.27	-3.84	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 (90)	6.35 (12)	3.52 (2)	13.25 (4)	N/A	N/A	N/A	N/A
Citigroup World Government Bond Index	-4.42 (95)	9.71 (18)	-3.83 (50)	-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	-0.03	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86	-1.37
Real Estate										
Intercontinental	9.06 (9)	13.30 (24)	13.96 (68)	14.10 (31)	18.21 (10)	12.21 (60)	16.52 (54)	N/A	N/A	N/A
NCREIF ODCE	5.89 (56)	10.62 (68)	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	3.17	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	6.06	11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98
ASB RE	2.79 (100)	10.61 (68)	15.01 (62)	12.85 (51)	13.20 (51)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	5.89 (56)	10.62 (68)	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	-3.10	-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	6.06	11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98

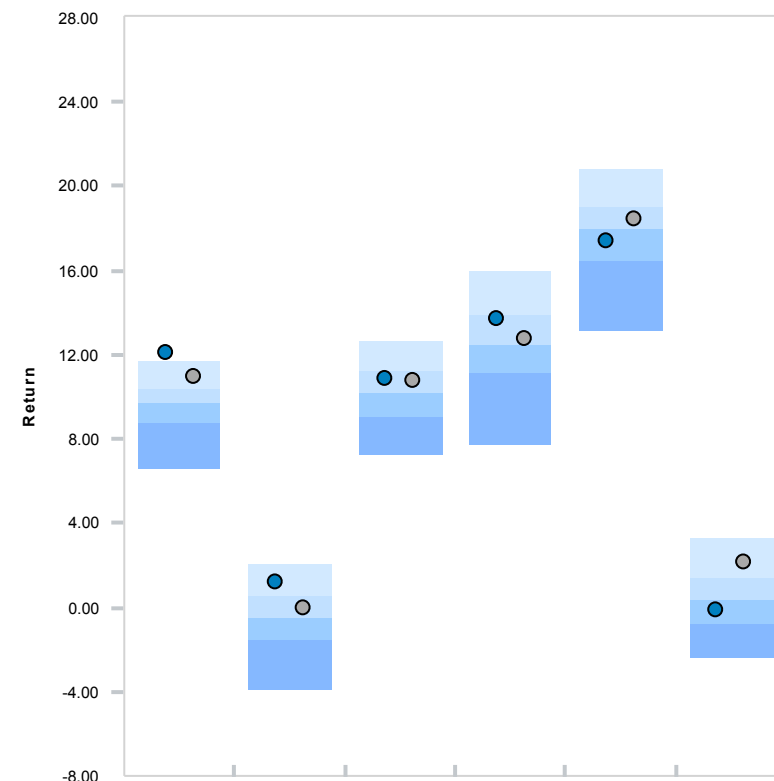
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.58 (13)	9.71 (19)	14.09 (15)	8.23 (2)	7.21 (2)	9.76 (3)	10.43 (8)
● Total Fund Policy	2.72 (70)	8.21 (59)	11.88 (58)	7.02 (15)	6.06 (17)	8.64 (25)	9.39 (32)
Median	2.97	8.52	12.15	6.15	5.33	8.12	8.93



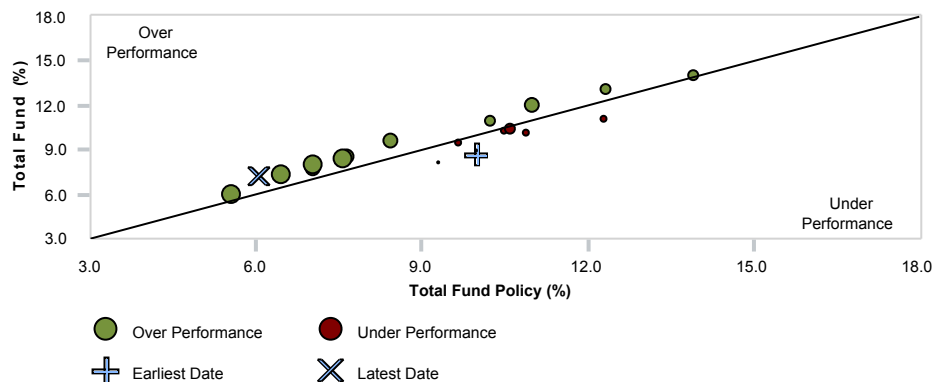
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Total Fund	12.13 (3)	1.23 (14)	10.82 (36)	13.73 (30)	17.43 (59)	-0.15 (61)
● Total Fund Policy	10.90 (15)	-0.09 (39)	10.72 (37)	12.75 (46)	18.46 (38)	2.14 (14)
Median	9.68	-0.53	10.15	12.50	17.96	0.29

Comparative Performance

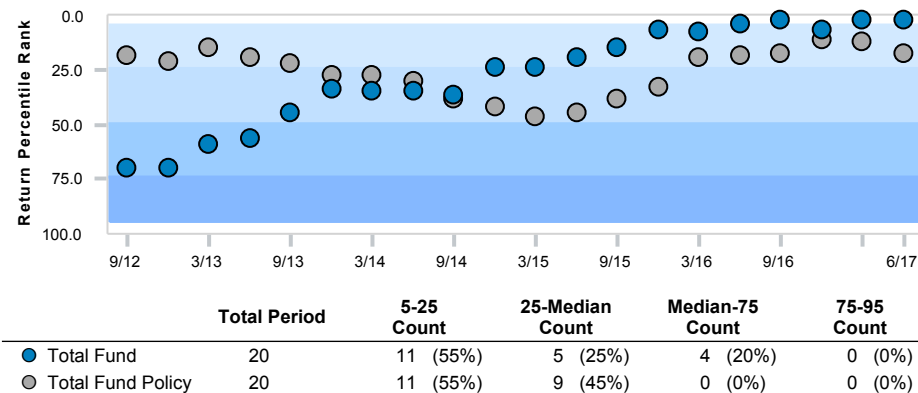
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Total Fund	5.48 (5)	0.42 (67)	4.00 (19)	2.21 (29)	0.88 (59)	4.56 (2)
Total Fund Policy	4.23 (65)	1.07 (36)	3.39 (52)	1.88 (52)	1.70 (17)	3.52 (17)
All Public Plans-Total Fund Median	4.44	0.79	3.42	1.90	1.05	2.88



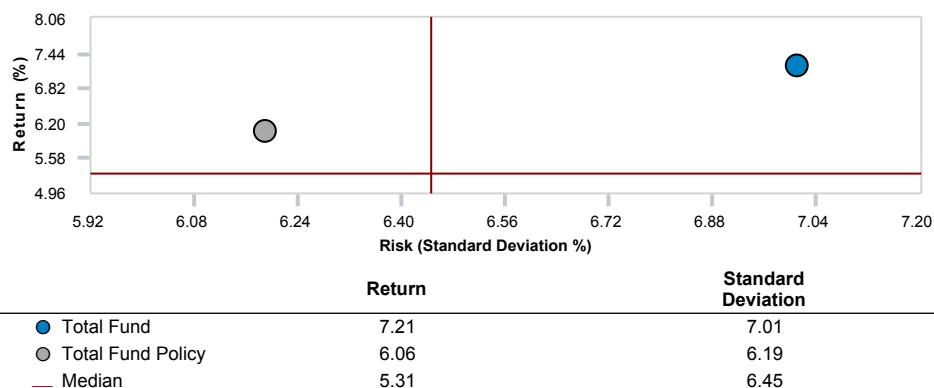
3 Yr Rolling Under/Over Performance - 5 Years



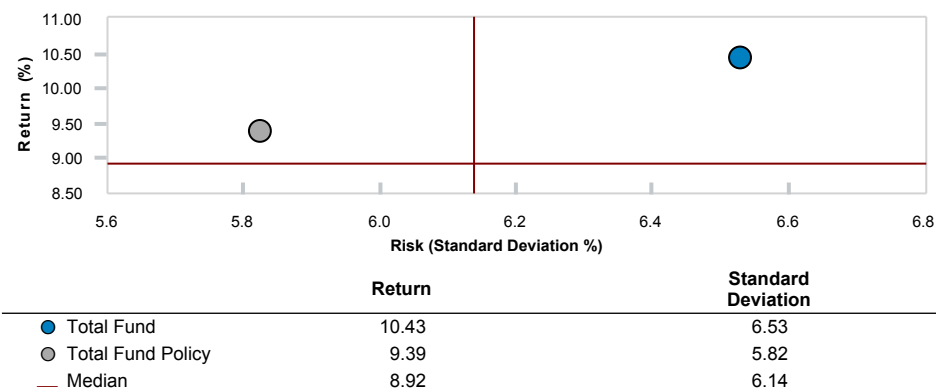
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

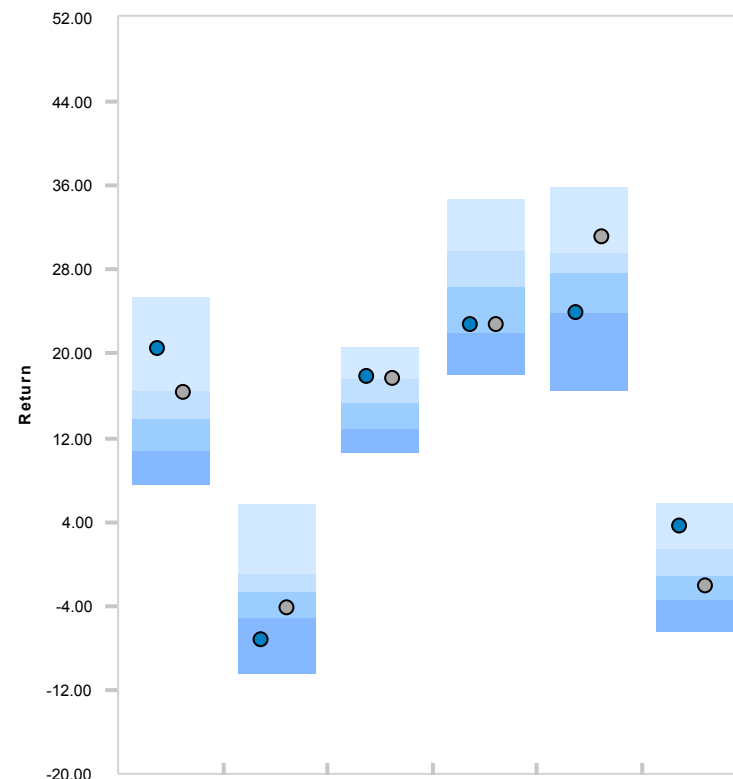
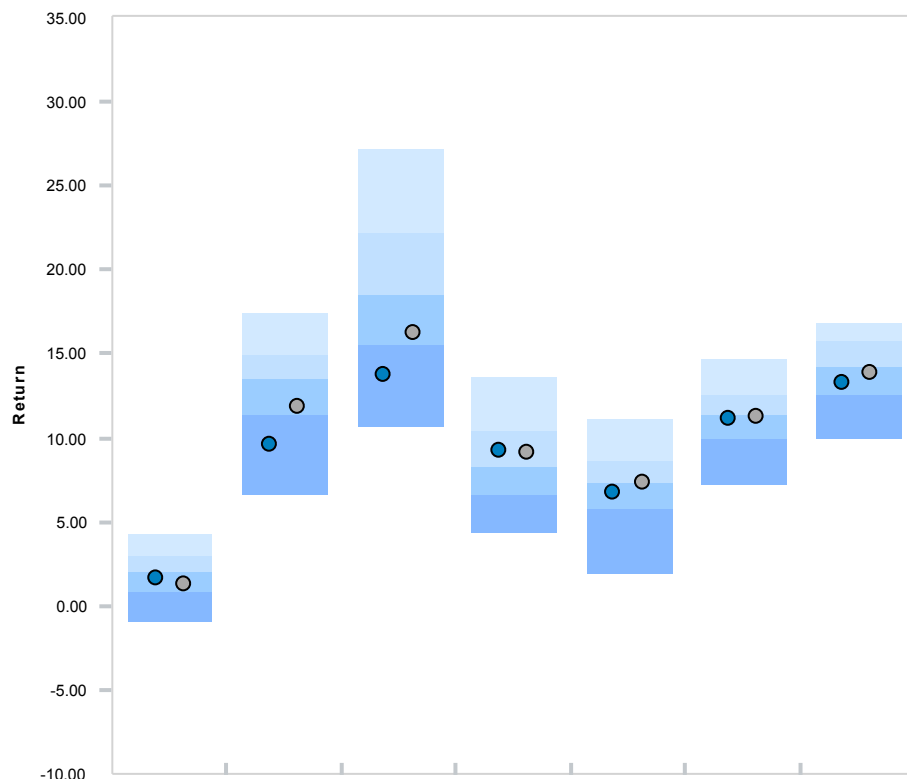
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.27	114.30	109.32	0.41	0.90	1.00	1.12	4.02
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	3.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	110.08	108.46	0.01	0.84	1.54	1.11	3.40
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.55	1.00	2.96



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



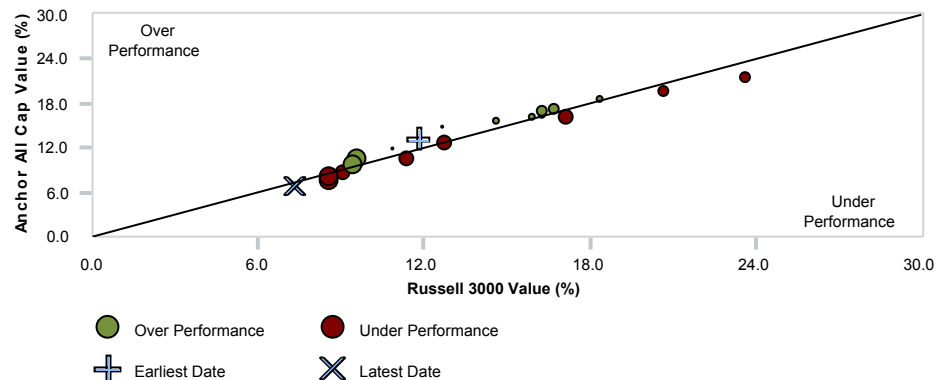
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Anchor All Cap Value	1.67 (53)	9.62 (87)	13.69 (90)	9.29 (38)	6.76 (59)	11.17 (60)	13.27 (66)	20.49 (9)	-7.19 (82)	17.85 (22)	22.80 (71)	23.97 (75)	3.61 (17)
● Russell 3000 Value	1.29 (66)	11.87 (72)	16.21 (69)	9.09 (38)	7.32 (51)	11.20 (60)	13.89 (59)	16.38 (27)	-4.22 (66)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)
Median	2.02	13.53	18.45	8.31	7.36	11.38	14.23	13.89	-2.73	15.29	26.30	27.71	-1.25

Comparative Performance

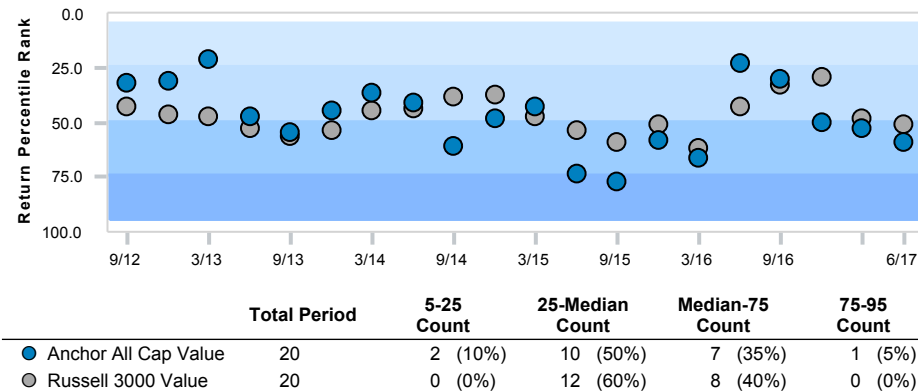
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Anchor All Cap Value	5.43 (28)	2.27 (90)	3.71 (71)	6.49 (3)	2.42 (42)	6.53 (12)
Russell 3000 Value	2.99 (76)	7.24 (38)	3.87 (69)	4.57 (14)	1.64 (53)	5.41 (31)
IM U.S. All Cap Value Equity (SA+CF) Median	4.36	6.41	4.91	2.56	1.91	4.32



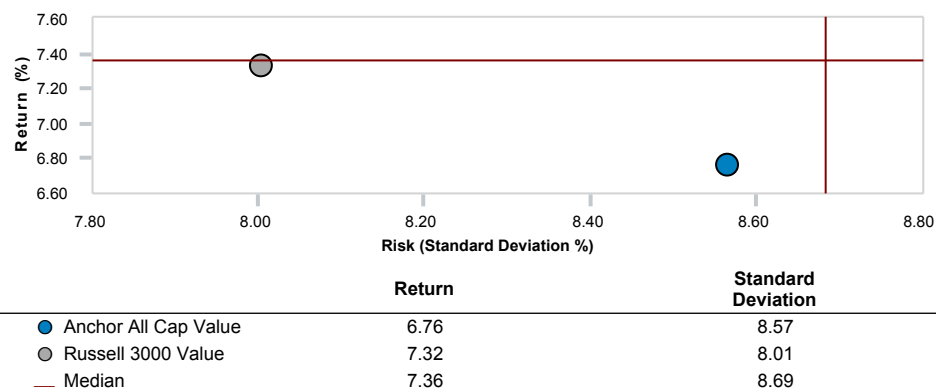
3 Yr Rolling Under/Over Performance - 5 Years



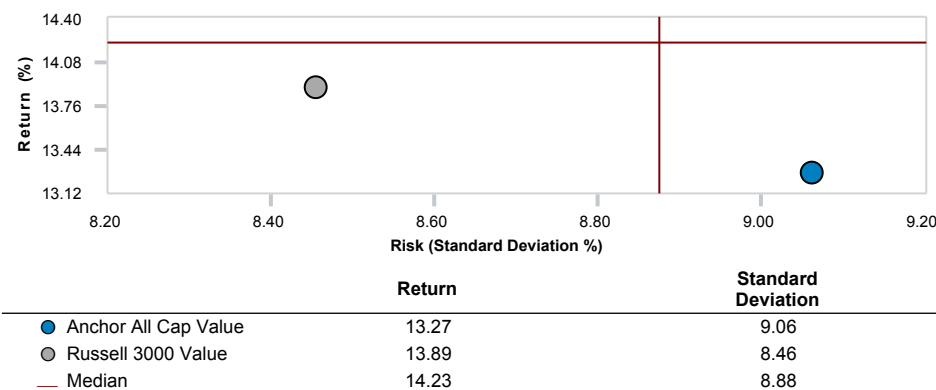
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

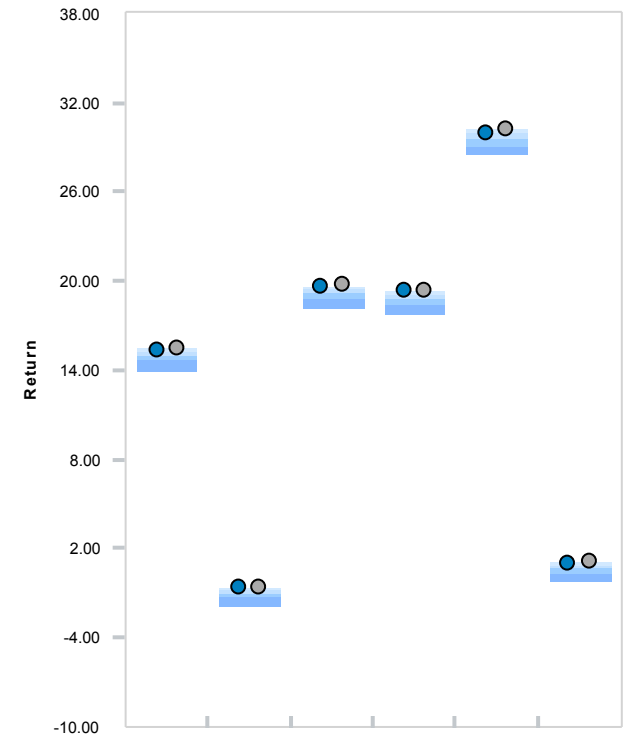
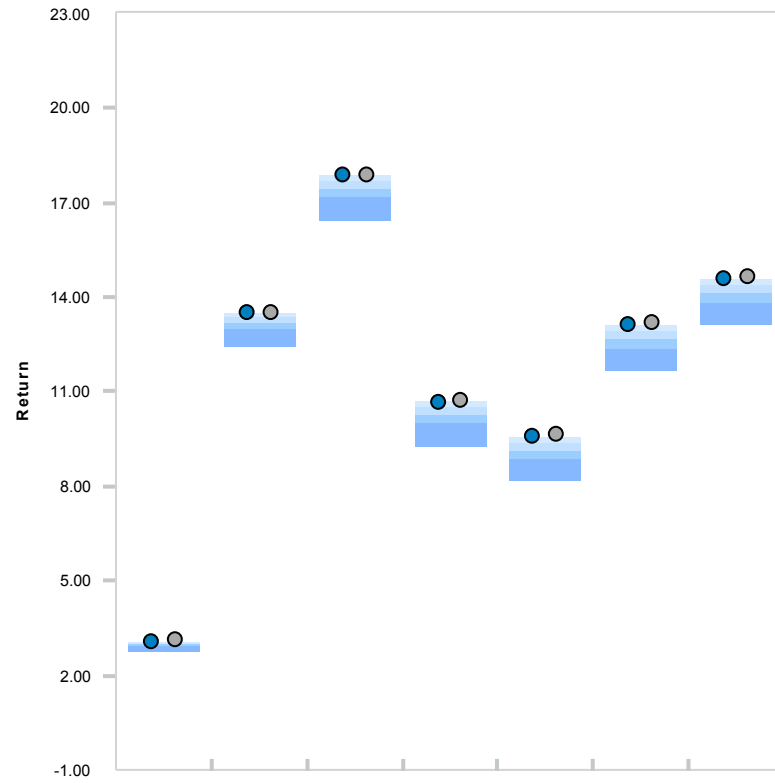
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.50	92.38	91.89	-0.07	-0.15	0.66	0.94	6.31
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.40	91.89	85.47	0.72	-0.17	1.34	0.90	5.10
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.35	1.00	5.31



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard 500 Index Admiral (VFIAX)	3.07 (12)	13.49 (7)	17.85 (8)	10.68 (9)	9.59 (2)	13.15 (4)	14.59 (4)
● S&P 500 Index	3.09 (4)	13.52 (3)	17.90 (2)	10.73 (1)	9.61 (1)	13.18 (1)	14.63 (1)
Median	2.98	13.21	17.45	10.26	9.16	12.70	14.11

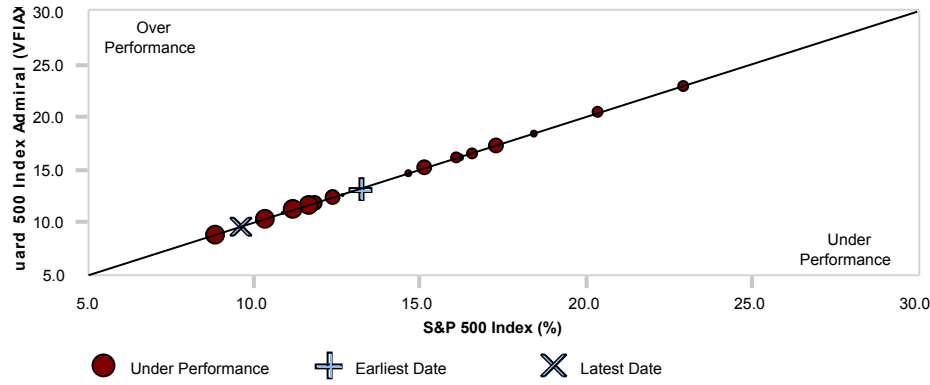
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Vanguard 500 Index Admiral (VFIAX)	5.39 (8)	0.60 (1)	9.65 (7)	9.31 (3)	9.99 (18)	0.99 (16)
● S&P 500 Index	5.43 (3)	0.61 (2)	9.73 (1)	9.34 (1)	0.20 (1)	1.14 (2)
Median	4.97	1.06	9.21	8.80	9.59	0.69

Comparative Performance

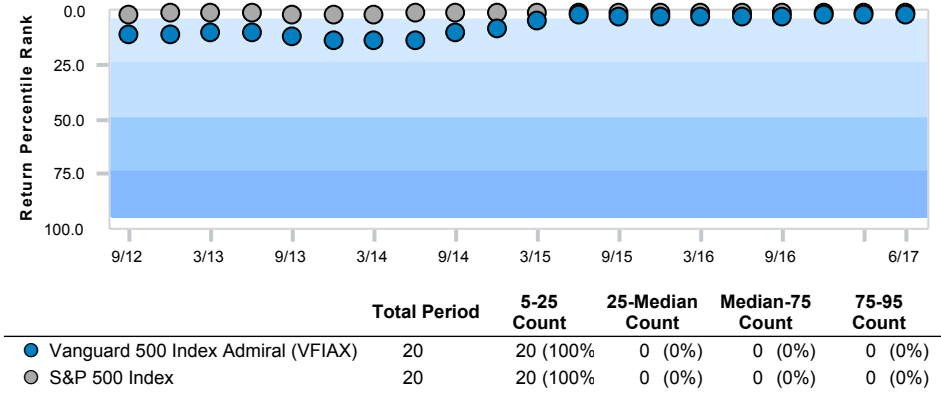
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Vanguard 500 Index Admiral (VFIAX)	6.05 (7)	3.82 (13)	3.84 (15)	2.45 (7)	1.34 (10)	7.04 (8)
S&P 500 Index	6.07 (2)	3.82 (11)	3.85 (9)	2.46 (5)	1.35 (5)	7.04 (6)
IM S&P 500 Index (MF) Median	5.95	3.73	3.75	2.35	1.25	6.94



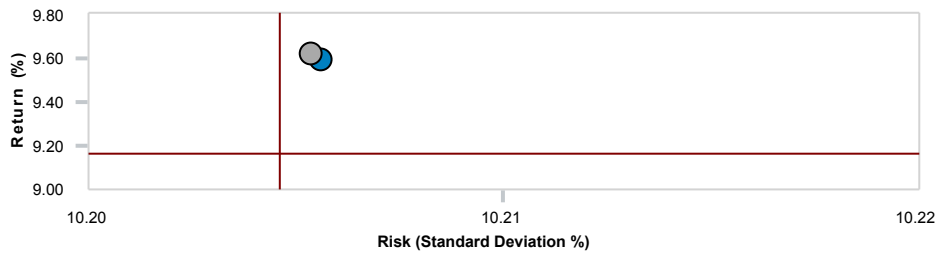
3 Yr Rolling Under/Over Performance - 5 Years



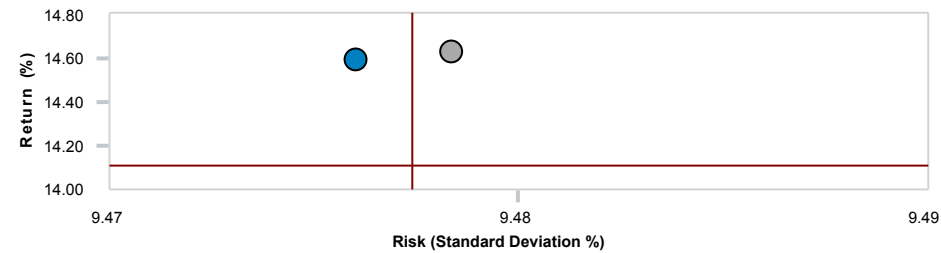
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

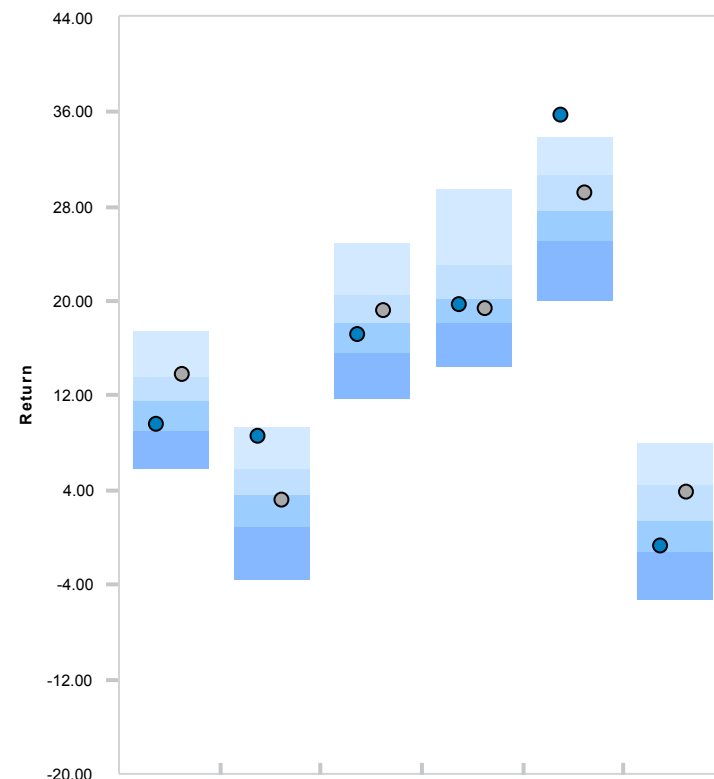
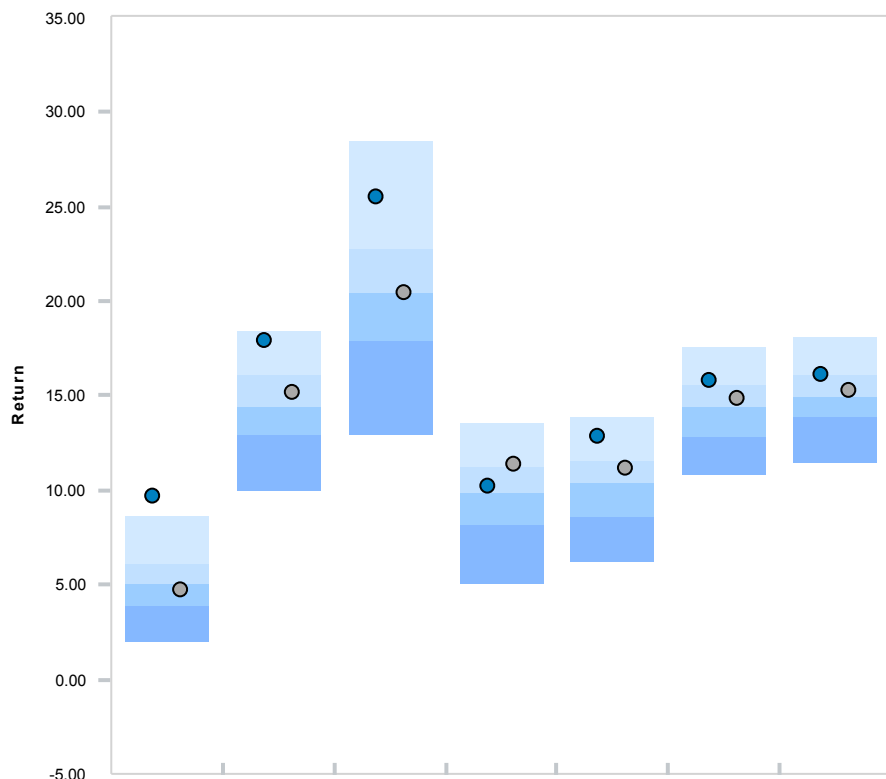
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.03	99.94	100.09	-0.02	-0.71	0.93	1.00	5.55
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	5.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.03	99.86	100.06	-0.03	-1.26	1.48	1.00	4.86
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.85



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



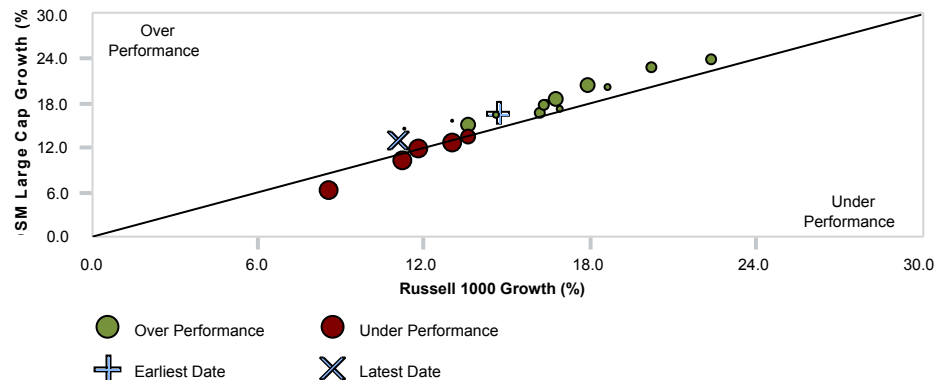
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● DSM Large Cap Growth	9.63 (2)	17.90 (9)	25.53 (10)	10.21 (42)	12.85 (12)	15.77 (22)	16.13 (25)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)
● Russell 1000 Growth	4.67 (56)	15.15 (42)	20.42 (50)	11.38 (23)	11.11 (35)	14.87 (40)	15.30 (43)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)
Median	5.03	14.39	20.42	9.84	10.41	14.38	14.95	11.64	3.61	18.11	20.26	27.64	1.37

Comparative Performance

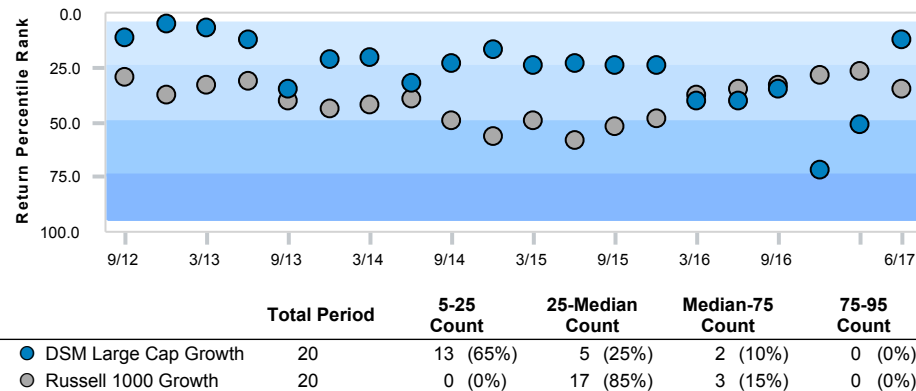
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
DSM Large Cap Growth	10.75 (16)	-2.89 (91)	6.47 (23)	-1.59 (91)	-3.69 (77)	8.53 (21)
Russell 1000 Growth	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.76	0.21	5.14	0.60	-1.48	7.05



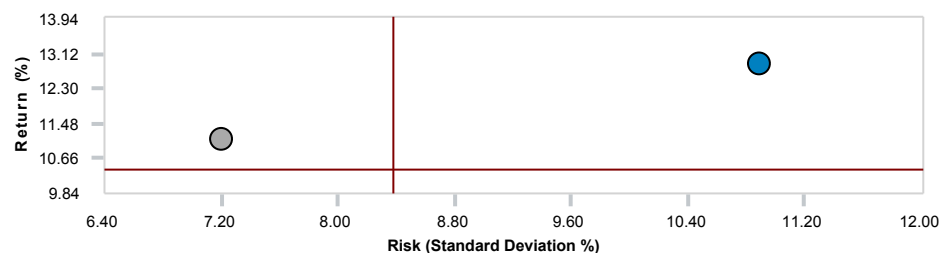
3 Yr Rolling Under/Over Performance - 5 Years



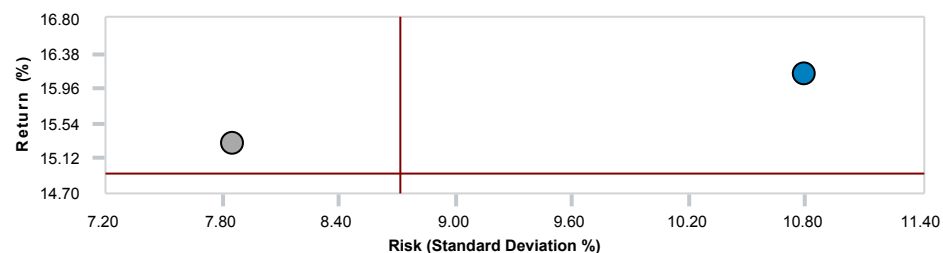
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

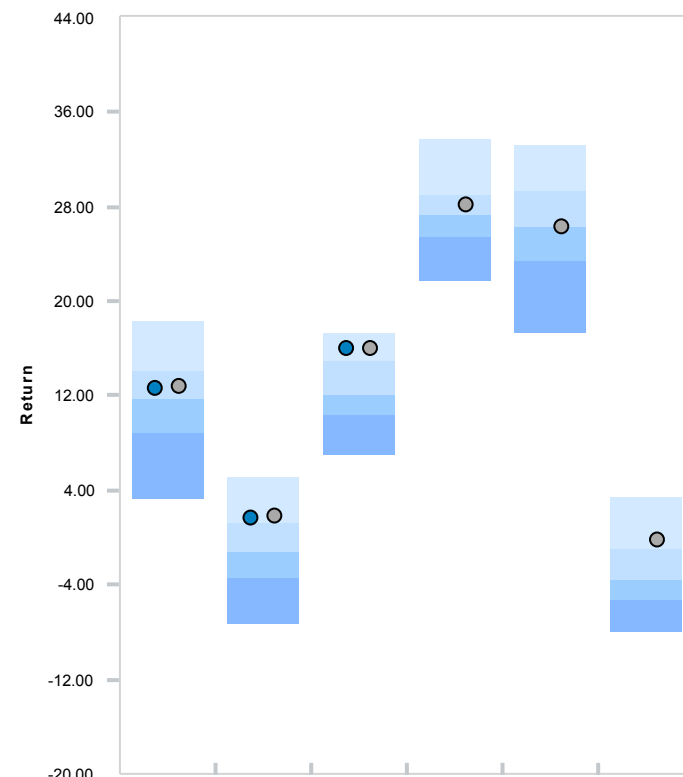
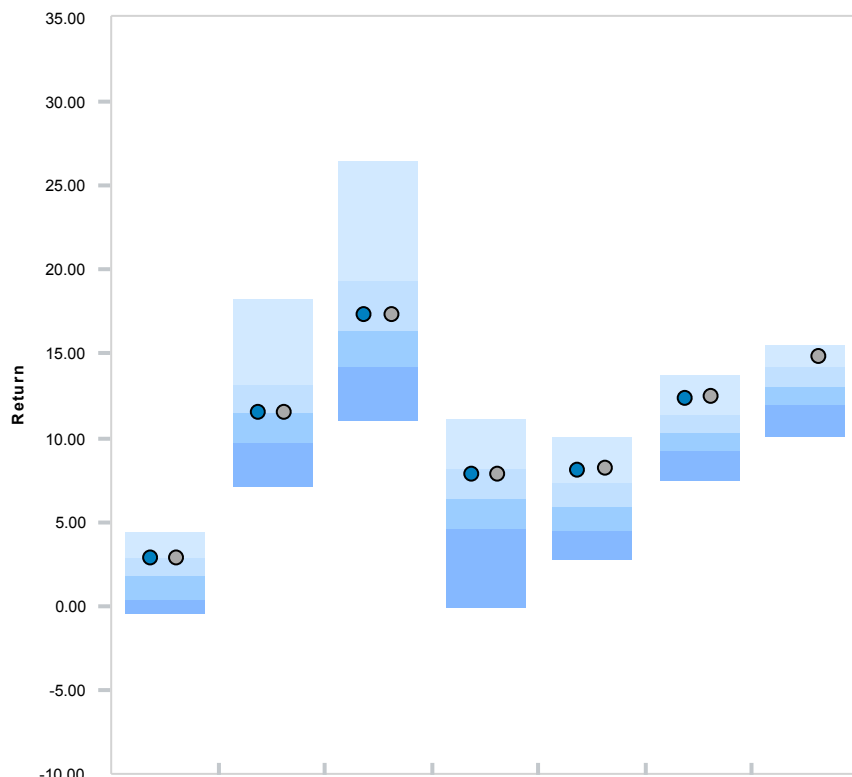
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.62	113.80	110.86	0.54	0.39	0.99	1.11	7.23
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.74	111.39	120.55	-1.13	0.21	1.27	1.14	6.46
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.47	1.00	4.89



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



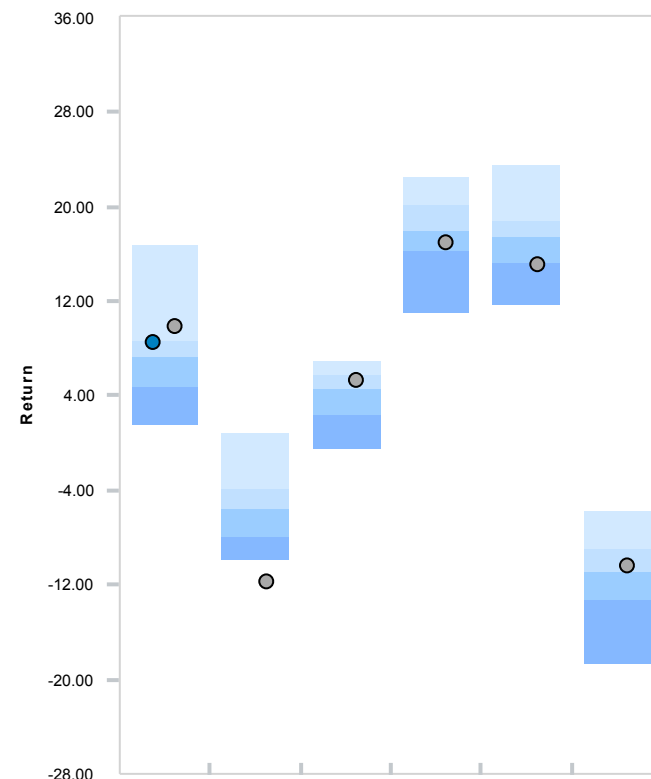
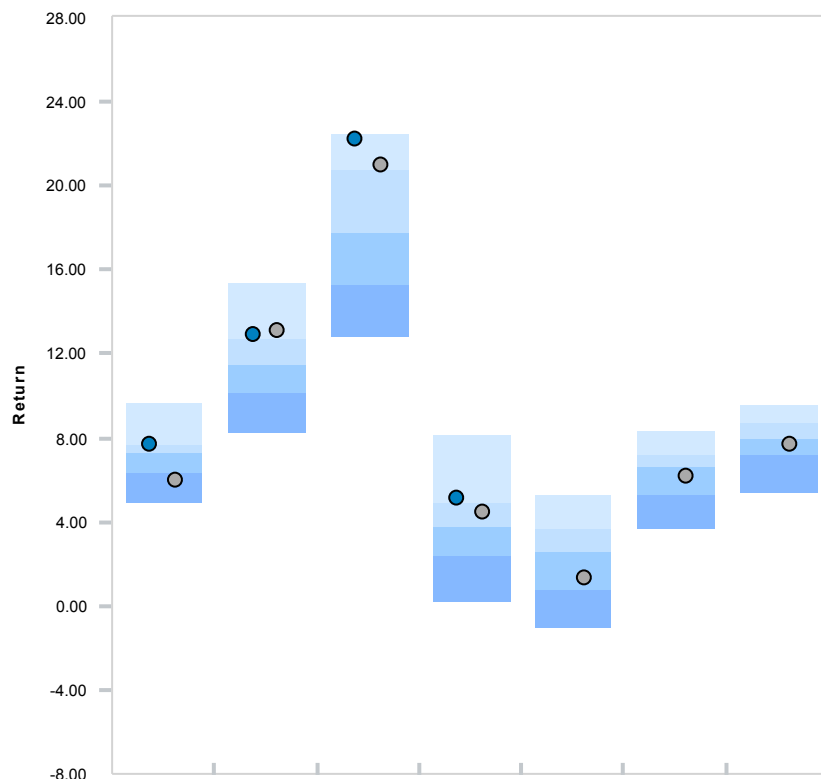
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● VG Mid-Cap Index (VMCIX)	2.78 (26)	11.48 (49)	17.26 (38)	7.80 (30)	8.05 (14)	12.33 (12)	N/A	12.65 (38)	1.61 (25)	15.89 (12)	N/A	N/A	N/A
● CRSP U.S. Mid Cap TR	2.79 (26)	11.50 (49)	17.31 (37)	7.84 (29)	8.12 (13)	12.41 (10)	14.79 (13)	12.68 (38)	1.76 (23)	15.94 (11)	28.08 (34)	26.23 (51)	-0.18 (20)
Median	1.79	11.44	16.35	6.40	5.95	10.25	13.01	11.68	-1.20	12.13	27.26	26.28	-3.56

Comparative Performance

	1 Qtr Ending Mar-2017	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
VG Mid-Cap Index (VMCIX)	6.19 (12)	2.13 (91)	5.19 (38)	2.32 (54)	1.19 (57)	3.44 (37)
CRSP U.S. Mid Cap TR	6.20 (11)	2.14 (91)	5.21 (37)	2.34 (53)	1.16 (58)	3.46 (35)
IM U.S. Mid Cap Core Equity (MF) Median	4.24	5.21	4.63	2.44	1.64	2.93



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



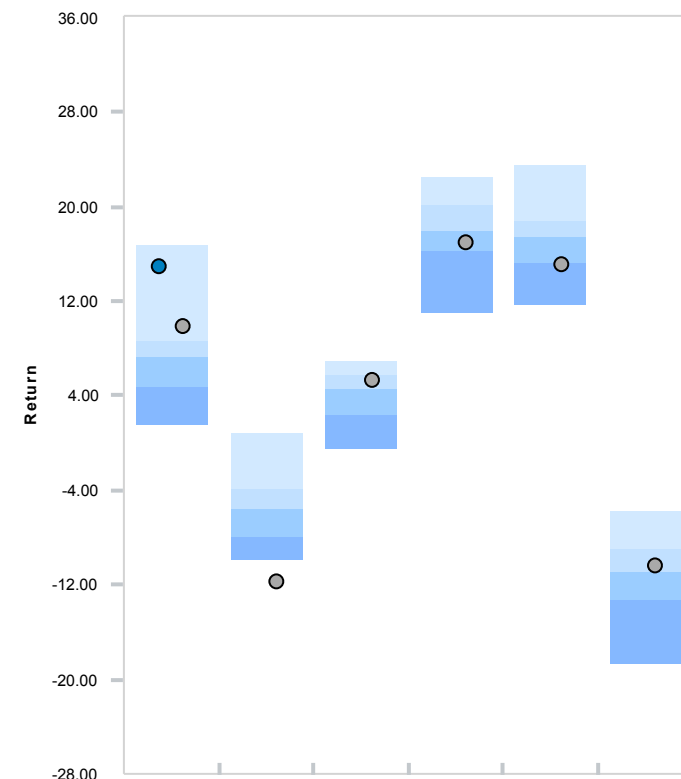
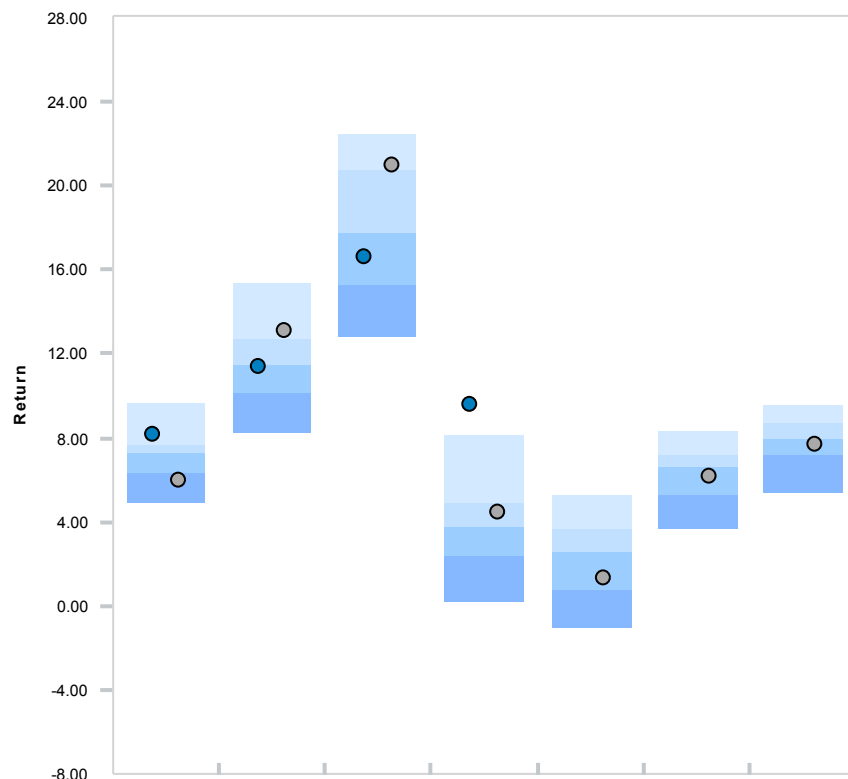
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● AF EuroPacific Gr R6 (RERGX)	7.69 (27)	12.89 (22)	22.18 (9)	5.11 (17)	N/A	N/A	N/A	8.52 (28)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	5.99 (85)	13.08 (20)	21.00 (23)	4.47 (37)	1.27 (65)	6.15 (61)	7.70 (64)	9.80 (17)	1.78 (99)	5.22 (35)	16.98 (62)	5.04 (76)	0.42 (44)
Median	7.26	11.44	17.77	3.78	2.59	6.67	7.97	7.30	-5.53	4.58	17.92	7.44	0.90

Comparative Performance

	1 Qtr Ending Mar-2017	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
AF EuroPacific Gr R6 (RERGX)	9.37 (16)	-4.15 (51)	8.23 (4)	-0.32 (33)	-2.32 (40)	2.97 (64)
MSCI AC World ex USA	7.98 (58)	-1.20 (4)	7.00 (25)	-0.40 (36)	-0.26 (25)	3.30 (52)
IM International Large Cap Growth Equity (MF) Median	8.23	-4.15	6.10	-0.90	-2.42	3.35



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



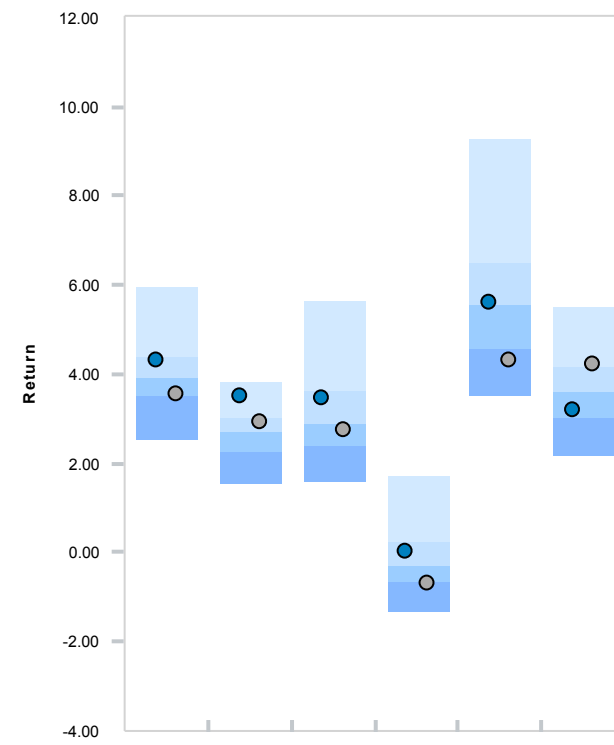
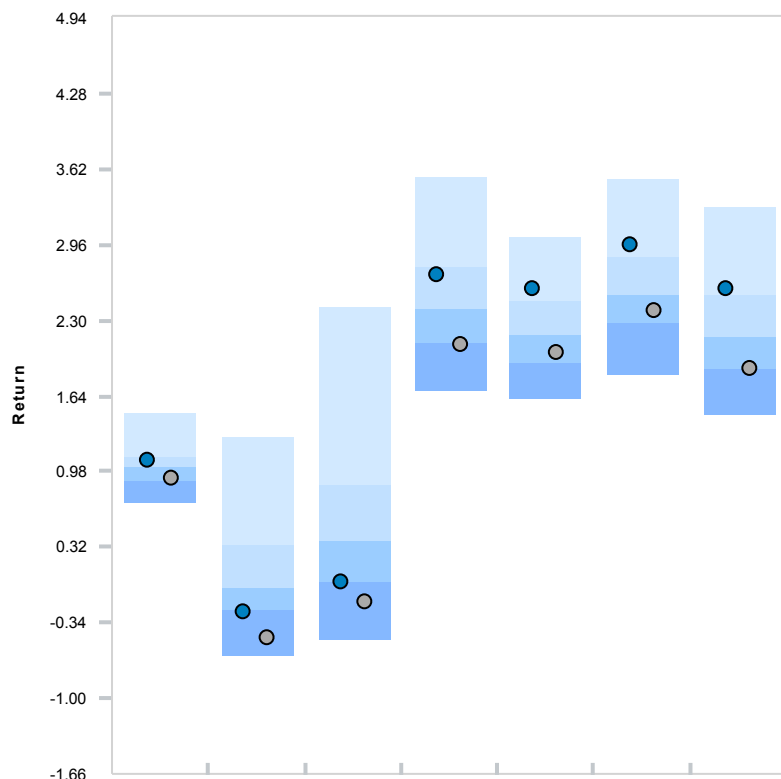
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● WCM International (WCMIX)	8.18 (23)	11.35 (52)	16.55 (66)	9.56 (1)	N/A	N/A	N/A	14.84 (8)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	5.99 (85)	13.08 (20)	21.00 (23)	4.47 (37)	1.27 (65)	6.15 (61)	7.70 (64)	9.80 (17)	11.78 (99)	5.22 (35)	16.98 (62)	15.04 (76)	10.42 (44)
Median	7.26	11.44	17.77	3.78	2.59	6.67	7.97	7.30	-5.53	4.58	17.92	17.44	10.90

Comparative Performance

	1 Qtr Ending Mar-2017	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
WCM International (WCMIX)	10.62 (11)	-6.95 (91)	4.67 (71)	3.02 (2)	0.33 (23)	6.15 (8)
MSCI AC World ex USA	7.98 (58)	-1.20 (4)	7.00 (25)	-0.40 (36)	-0.26 (25)	3.30 (52)
IM International Large Cap Growth Equity (MF) Median	8.23	-4.15	6.10	-0.90	-2.42	3.35



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders Core Fixed Income	1.08 (33)	-0.25 (78)	0.01 (74)	2.69 (27)	2.58 (20)	2.95 (23)	2.57 (24)
● Schroders Core Fixed Income Policy	0.92 (74)	-0.47 (93)	-0.16 (84)	2.08 (78)	2.01 (67)	2.38 (63)	1.87 (76)
Median	1.02	-0.04	0.38	2.40	2.18	2.52	2.15

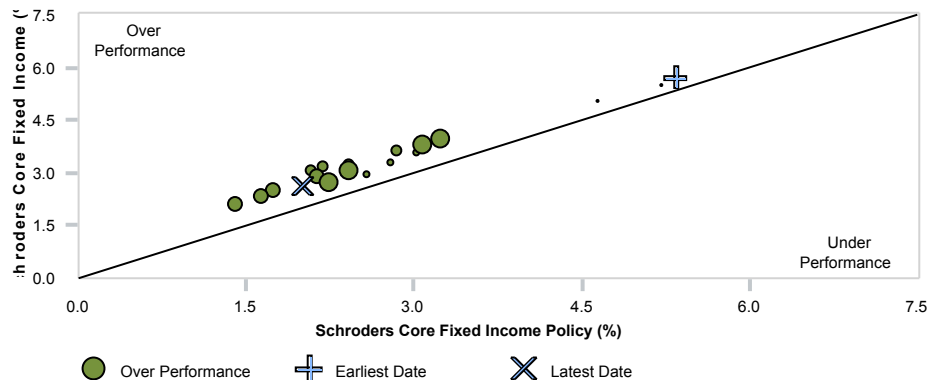
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Schroders Core Fixed Income	4.31 (28)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)	3.20 (71)
● Schroders Core Fixed Income Policy	3.57 (72)	2.95 (31)	2.74 (58)	0.71 (77)	4.31 (83)	4.22 (23)
Median	3.91	2.70	2.88	0.27	5.57	3.60

Comparative Performance

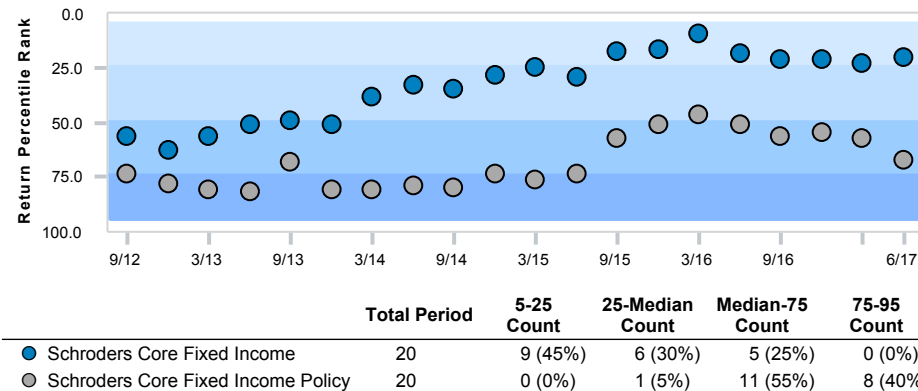
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Schroders Core Fixed Income	0.72 (75)	-2.03 (78)	0.27 (63)	1.40 (76)	2.78 (5)	-0.18 (14)
Schroders Core Fixed Income Policy	0.68 (81)	-2.05 (80)	0.31 (59)	1.44 (73)	2.31 (55)	-0.51 (65)
IM U.S. Intermediate Duration (SA+CF) Median	0.81	-1.84	0.38	1.58	2.33	-0.42



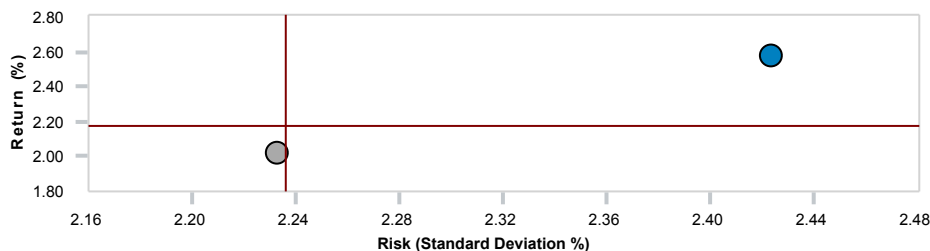
3 Yr Rolling Under/Over Performance - 5 Years



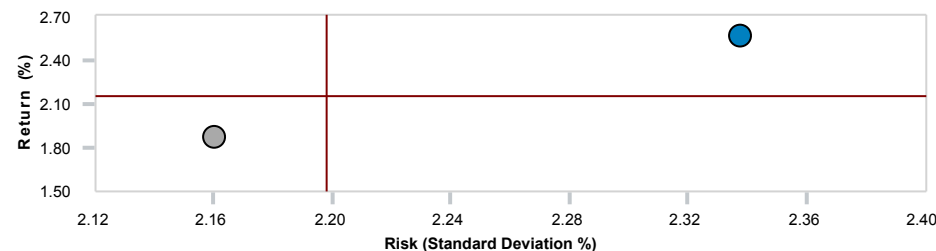
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

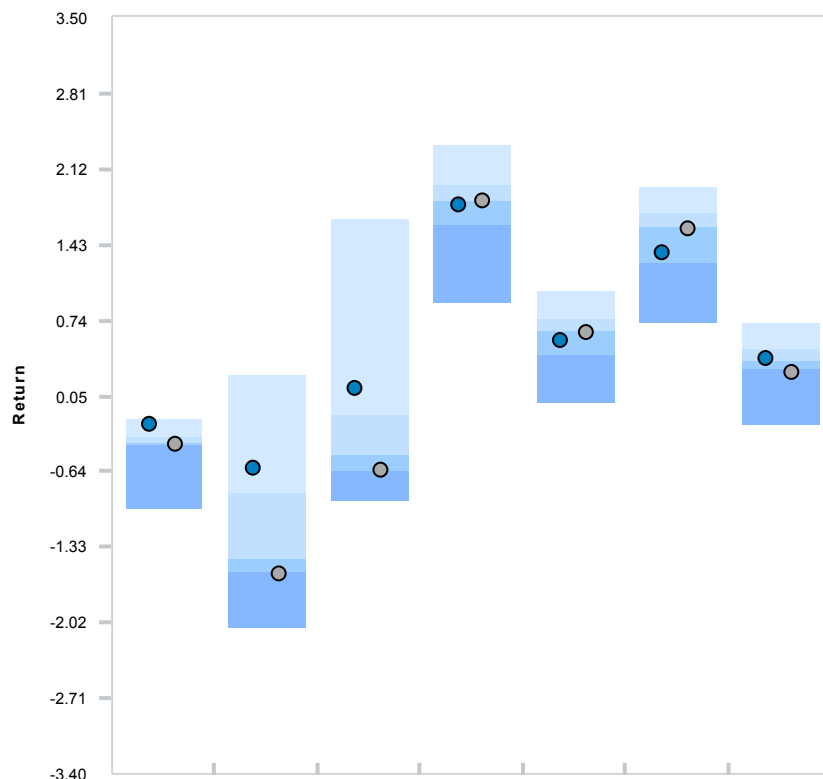
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.43	114.14	98.32	0.38	1.29	1.06	1.09	1.20
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	1.19

Historical Statistics - 5 Years

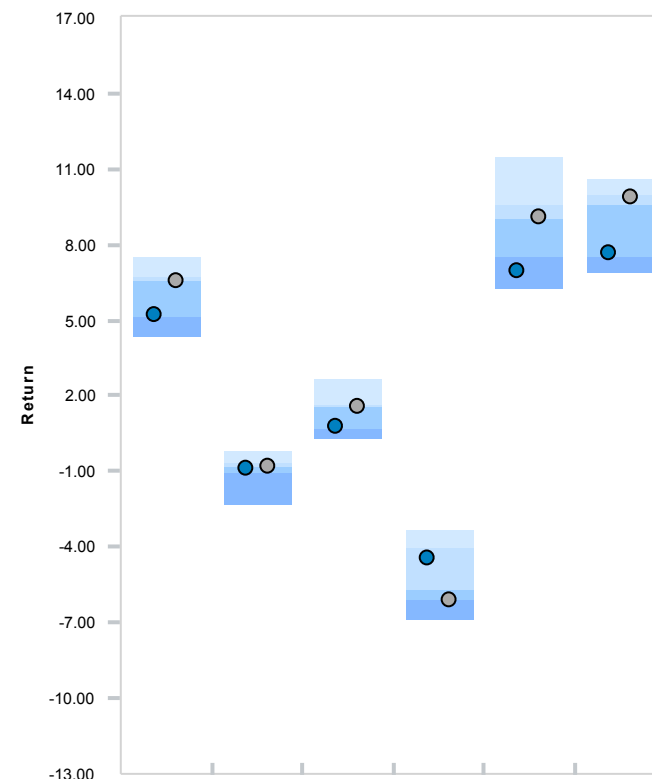
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.46	116.83	97.38	0.53	1.49	1.07	1.08	1.29
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	1.26



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-0.22 (9)	-0.62 (16)	0.11 (22)	1.79 (66)	0.55 (67)	1.35 (72)	0.40 (40)
● Barclays US Treasury US TIPS	-0.40 (78)	-1.58 (80)	-0.63 (76)	1.83 (51)	0.63 (52)	1.57 (57)	0.27 (87)
Median	-0.37	-1.43	-0.49	1.83	0.64	1.58	0.36



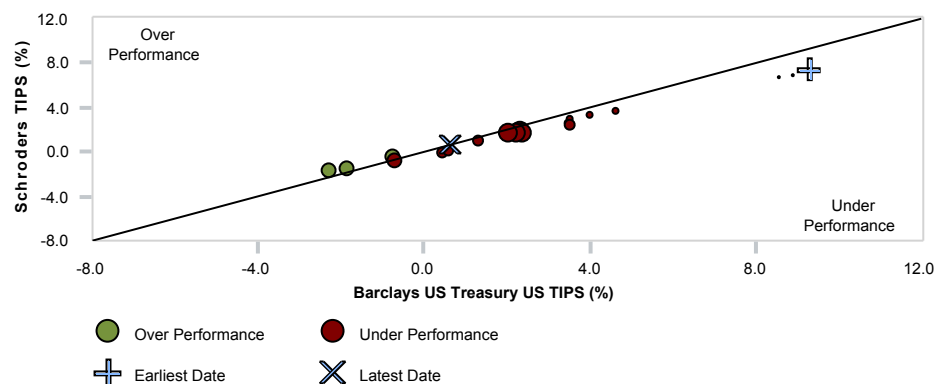
	Oct-2015 To	Oct-2014 To	Oct-2013 To	Oct-2012 To	Oct-2011 To	Oct-2010 To
● Schroders TIPS	5.19 (74)	-0.85 (63)	0.77 (73)	-4.47 (31)	6.96 (78)	7.69 (72)
● Barclays US Treasury US TIPS	6.58 (42)	-0.83 (57)	1.59 (45)	-6.10 (68)	9.10 (43)	9.87 (31)
Median	6.53	-0.80	1.56	-5.73	9.02	9.54

Comparative Performance

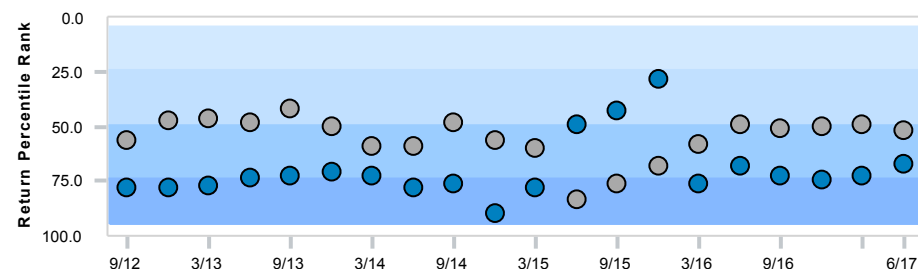
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Schroders TIPS	1.14 (77)	-1.52 (24)	0.73 (83)	1.48 (67)	3.50 (85)	-0.58 (32)
Barclays US Treasury US TIPS	1.26 (57)	-2.41 (53)	0.96 (66)	1.71 (44)	4.46 (33)	-0.64 (45)
IM U.S. TIPS (SA+CF) Median	1.27	-2.35	0.99	1.69	4.32	-0.64



3 Yr Rolling Under/Over Performance - 5 Years

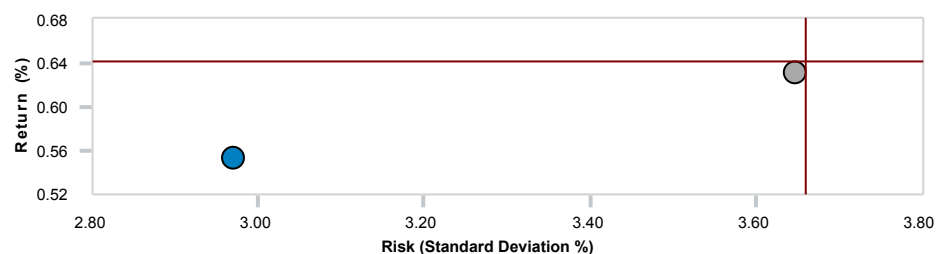


3 Yr Rolling Percentile Ranking - 5 Years



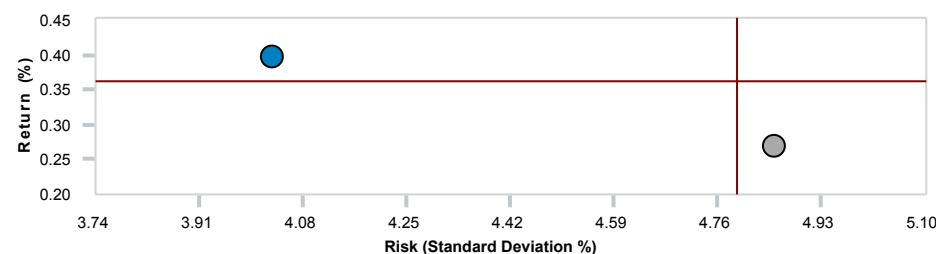
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Schroders TIPS	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)
● Barclays US Treasury US TIPS	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Schroders TIPS	0.55	2.97
● Barclays US Treasury US TIPS	0.63	3.65
— Median	0.64	3.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Schroders TIPS	0.40	4.03
● Barclays US Treasury US TIPS	0.27	4.85
— Median	0.36	4.79

Historical Statistics - 3 Years

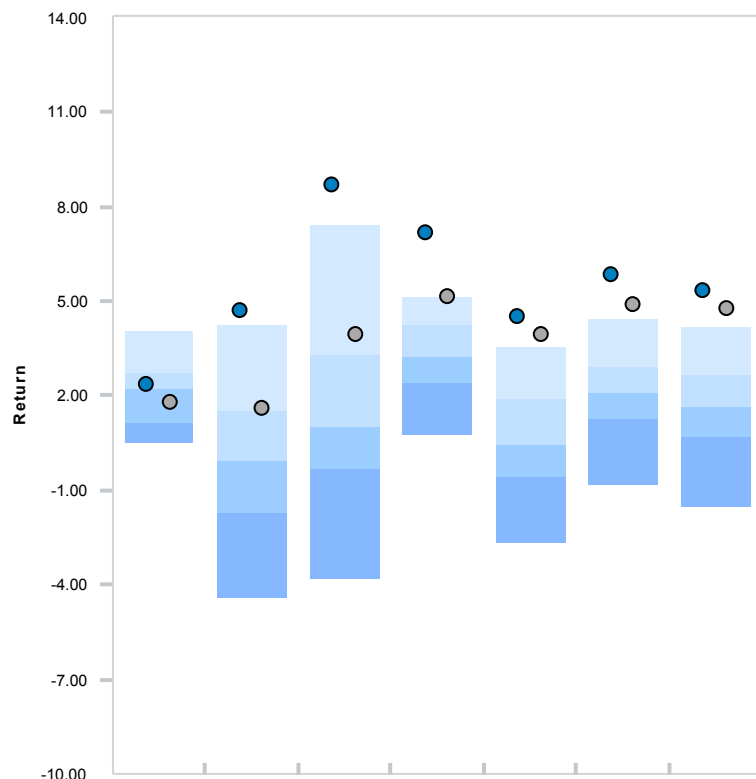
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.27	79.19	78.21	0.05	-0.08	0.13	0.78	2.00
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.13	1.00	2.44

Historical Statistics - 5 Years

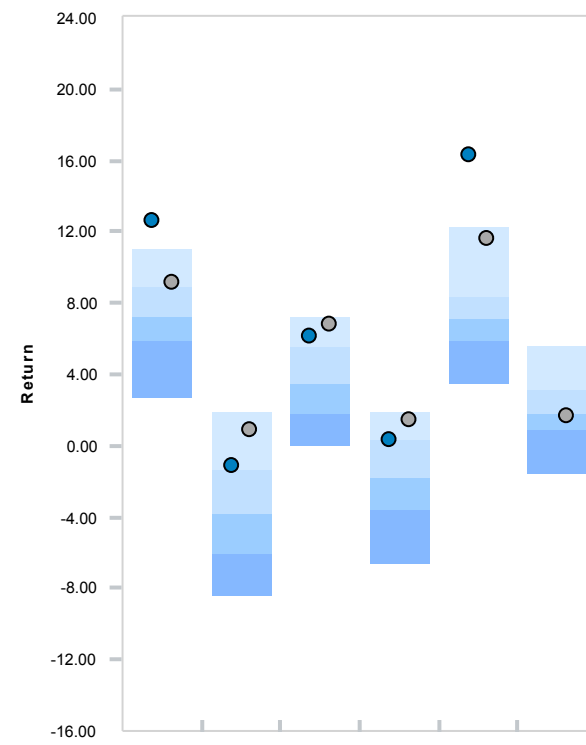
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.51	76.33	73.19	0.18	0.06	0.09	0.75	2.61
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.05	1.00	3.36



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)	2.35 (44)	4.69 (3)	8.68 (2)	7.15 (1)	4.50 (1)	5.82 (1)	5.31 (1)
● Blmbg Barclays Global Credit (Hedged)	1.79 (64)	1.58 (25)	3.93 (23)	5.12 (5)	3.91 (2)	4.89 (1)	4.75 (1)
Median	2.25	-0.03	1.04	3.26	0.45	2.12	1.64



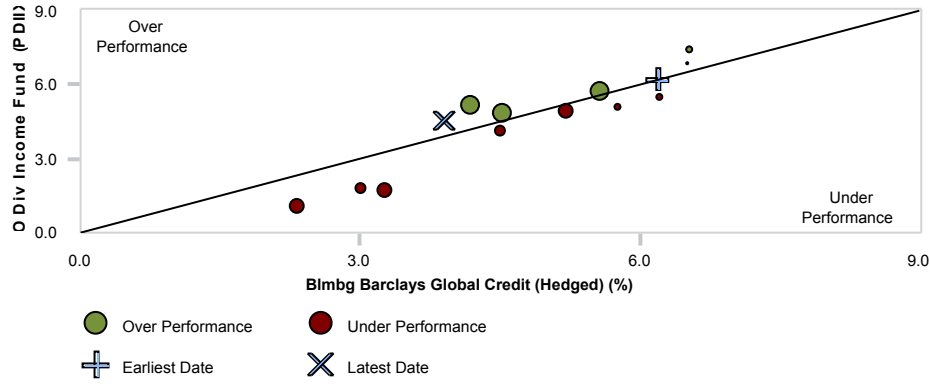
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● PIMCO Div Income Fund (PDIX)	2.59 (2)	1.10 (24)	6.09 (17)	0.35 (24)	6.25 (2)	N/A
● Blmbg Barclays Global Credit (Hedged)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (9)	1.61 (7)	1.69 (53)
Median	7.27	3.84	3.41	1.80	7.18	1.77

Comparative Performance

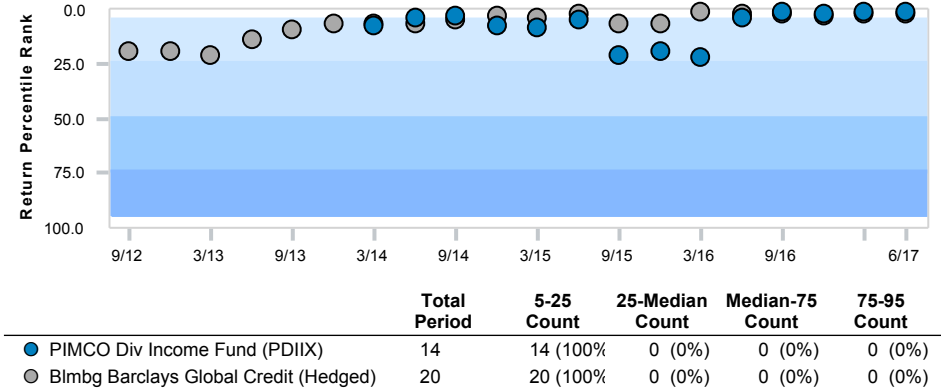
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
PIMCO Div Income Fund (PDIX)	3.25 (10)	-0.93 (16)	3.81 (2)	5.03 (1)	2.37 (74)	0.87 (2)
Blmbg Barclays Global Credit (Hedged)	1.52 (67)	-1.70 (29)	2.32 (17)	3.28 (14)	3.33 (52)	0.00 (18)
IM Global Fixed Income (MF) Median	2.01	-4.22	1.47	2.41	3.50	-0.77



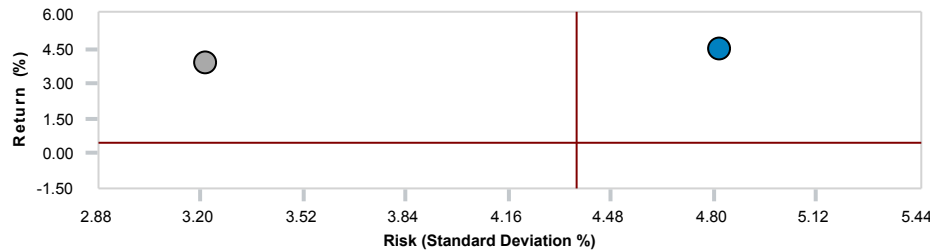
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

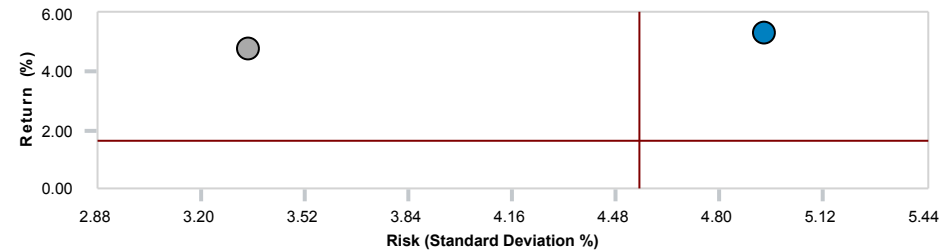


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	4.50	4.82
Blmbg Barclays Global Credit (Hedged)	3.91	3.21
Median	0.45	4.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Income Fund (PDIIX)	5.31	4.94
Blmbg Barclays Global Credit (Hedged)	4.75	3.35
Median	1.64	4.55

Historical Statistics - 3 Years

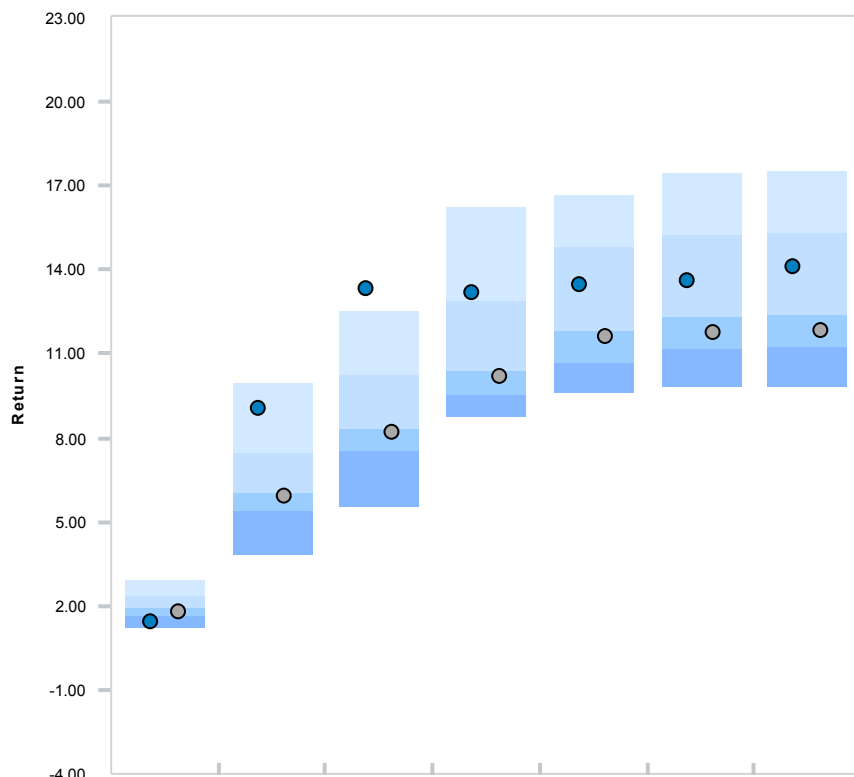
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.79	131.40	153.88	-0.34	0.22	0.90	1.25	2.91
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.16	1.00	1.75

Historical Statistics - 5 Years

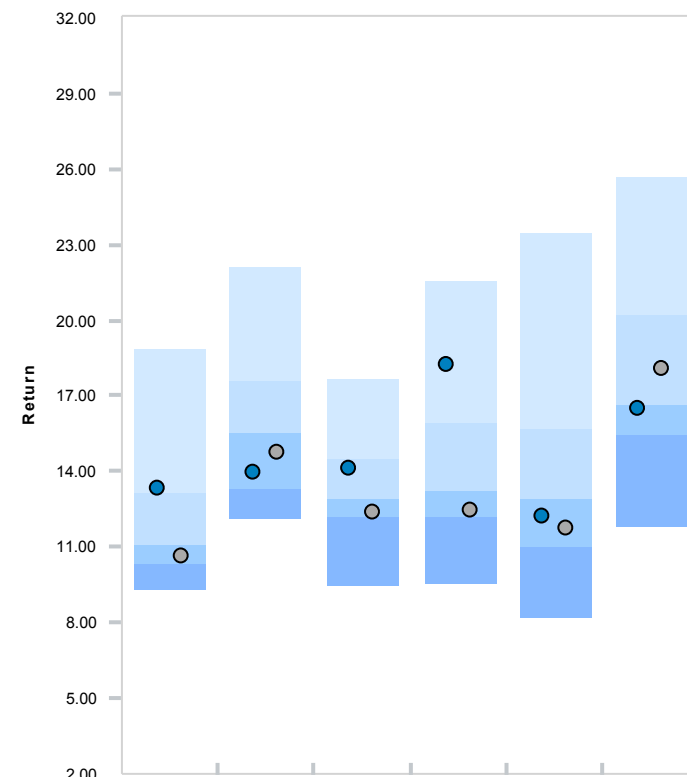
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.58	127.11	152.36	-0.78	0.23	1.05	1.29	3.16
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.37	1.00	1.91



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	1.43 (87)	9.06 (9)	13.30 (4)	13.18 (25)	13.48 (30)	13.60 (33)	14.08 (33)
● NCREIF Fund Index-ODCE	1.79 (66)	5.89 (56)	8.20 (57)	10.18 (64)	11.61 (52)	11.78 (62)	11.79 (64)
Median	1.91	6.06	8.31	10.41	11.81	12.30	12.39



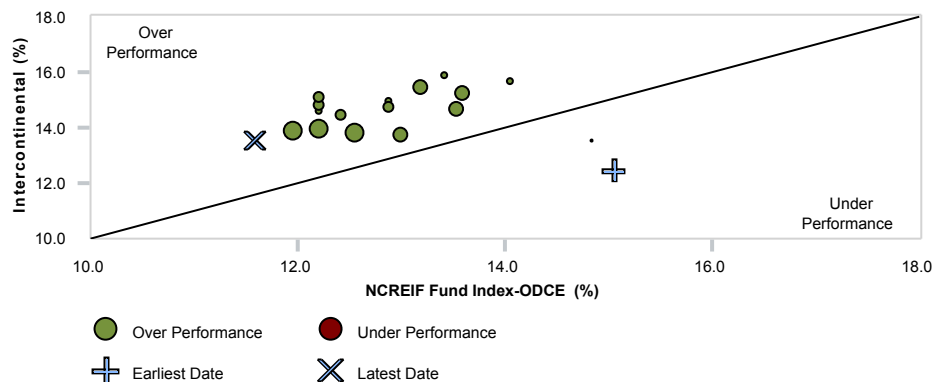
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Intercontinental	13.30 (24)	13.96 (68)	14.10 (31)	18.21 (10)	12.21 (60)	16.52 (54)
● NCREIF Fund Index-ODCE	10.62 (68)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)
Median	11.14	15.54	12.90	13.22	12.90	16.62

Comparative Performance

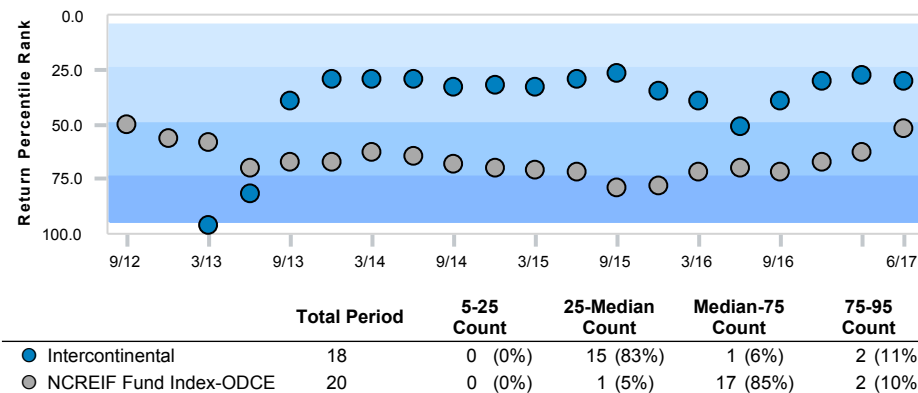
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Intercontinental	1.71 (50)	5.71 (1)	3.88 (4)	1.87 (80)	1.15 (97)	5.84 (4)
NCREIF Fund Index-ODCE	1.83 (48)	2.16 (56)	2.18 (48)	2.18 (60)	2.44 (62)	3.43 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69	2.24	2.13	2.50	2.65	3.57



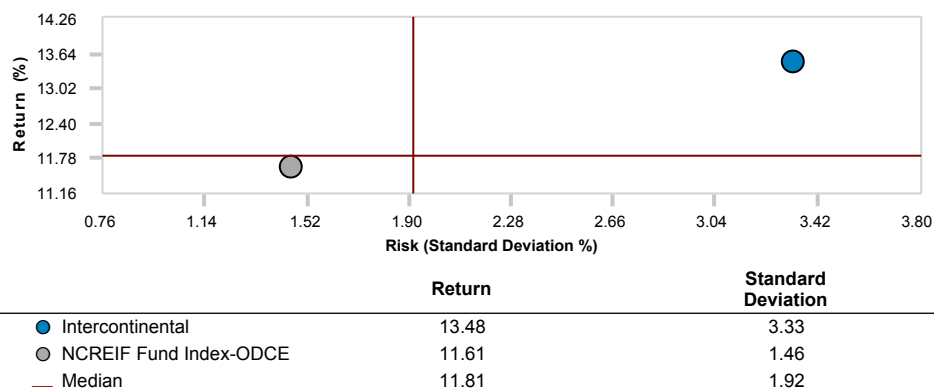
3 Yr Rolling Under/Over Performance - 5 Years



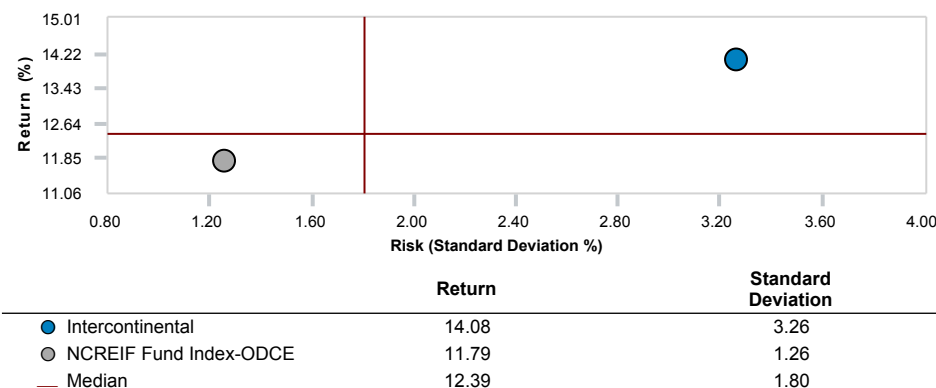
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

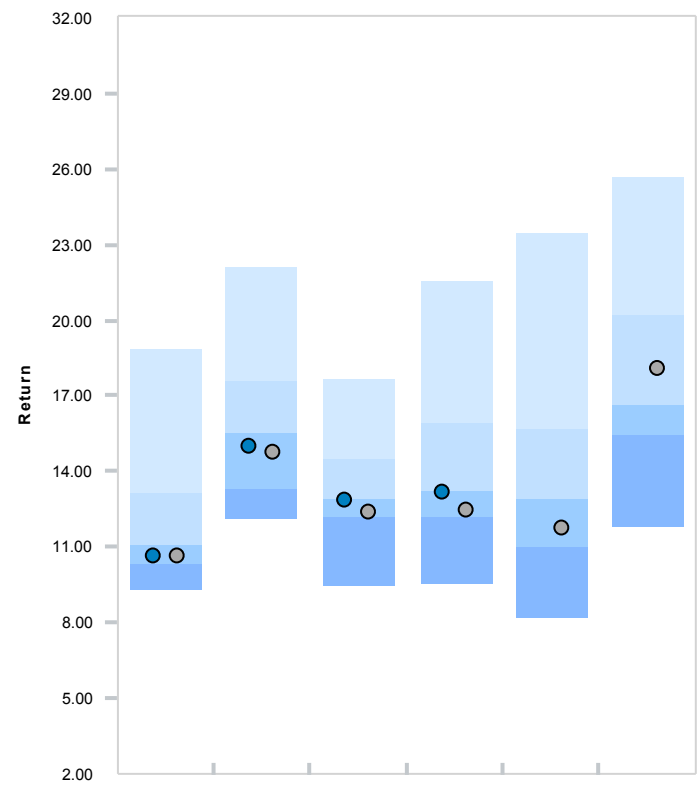
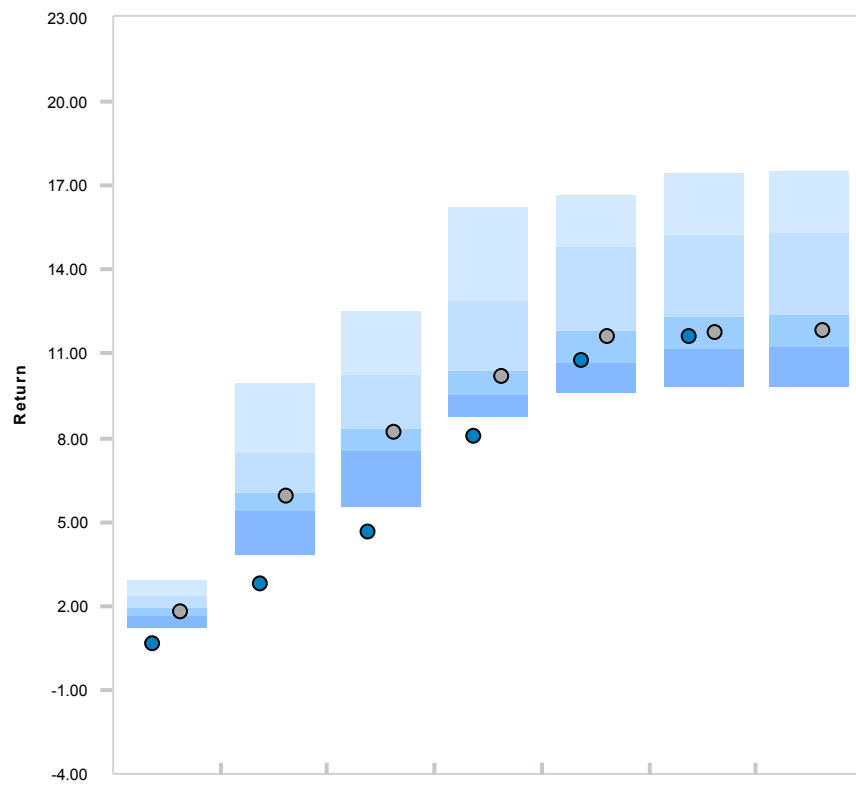
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.27	115.81	N/A	0.46	0.54	2.04	1.12	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.30	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.29	118.87	N/A	0.39	0.65	2.09	1.15	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.34	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	0.66 (100)	2.79 (100)	4.59 (100)	8.04 (100)	10.73 (71)	11.57 (66)	N/A
● NCREIF Fund Index-ODCE	1.79 (66)	5.89 (56)	8.20 (57)	10.18 (64)	11.61 (52)	11.78 (62)	11.79 (64)
Median	1.91	6.06	8.31	10.41	11.81	12.30	12.39

	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 (68)	15.01 (62)	12.85 (51)	13.20 (51)	N/A	N/A
● NCREIF Fund Index-ODCE	10.62 (68)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)
Median	11.14	15.54	12.90	13.22	12.90	16.62

Comparative Performance

	1 Qtr Ending Mar-2017	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
ASB RE	1.32 (82)	0.78 (84)	1.76 (77)	1.33 (91)	1.56 (91)	5.62 (7)
NCREIF Fund Index-ODCE	1.83 (48)	2.16 (56)	2.18 (48)	2.18 (60)	2.44 (62)	3.43 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69	2.24	2.13	2.50	2.65	3.57



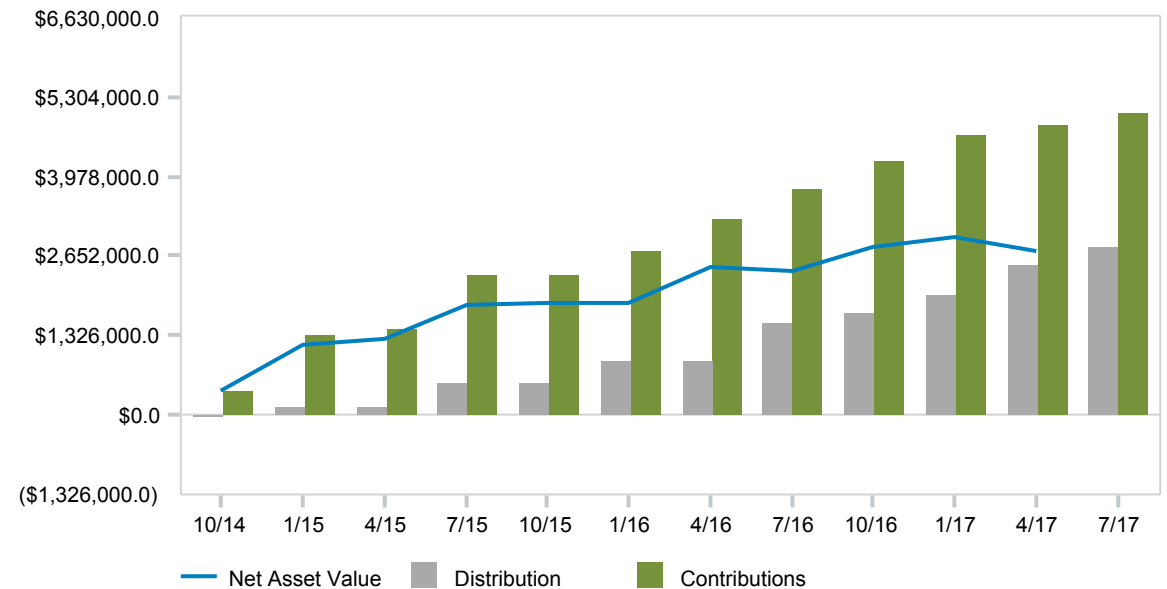
Fund Information

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:	\$5,019,221
Management Fees:	\$1,826
Expenses:	\$80,594
Interest:	-
Total Contributions:	\$5,019,221
Remaining Capital Commitment:	\$1,398,491
Total Distributions:	\$2,803,194
Market Value:	\$2,596,649
Inception Date:	10/01/2014
Inception IRR:	7.1
TVPI:	1.1

Cash Flow Analysis



Fund Information

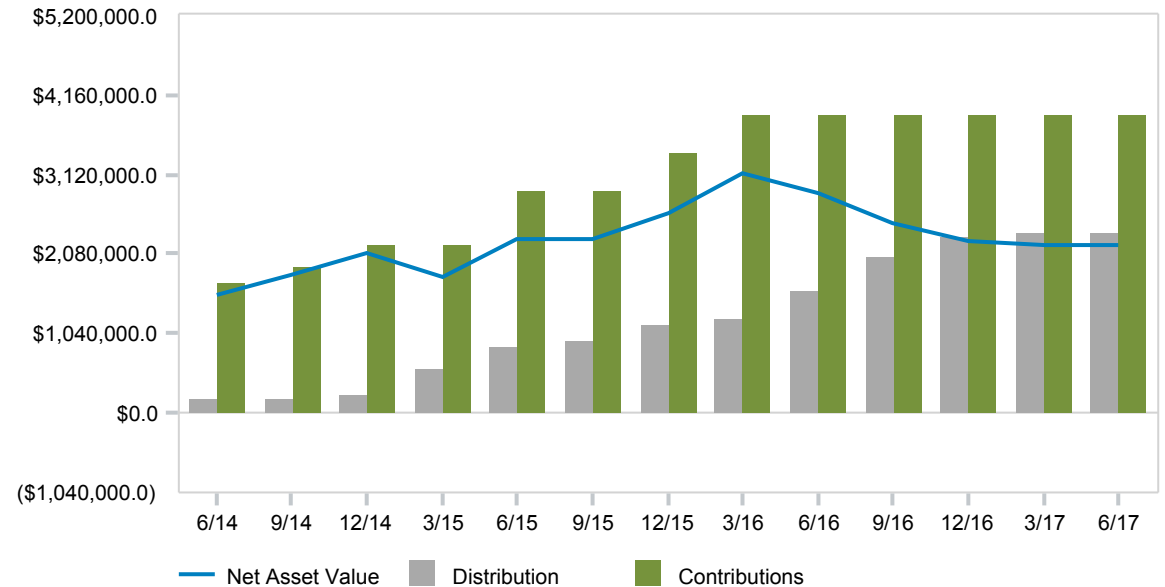
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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:	\$318,230
Expenses:	\$340,105
Interest:	\$100,219
Total Contributions:	\$3,900,219
Remaining Capital Commitment:	\$615,463
Total Distributions:	\$2,352,102
Market Value:	\$2,197,889
Inception Date:	06/23/2014
Inception IRR:	10.5
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 June 30, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	11,878,517	5,939	0.05 % of Assets
DSM Large Cap Growth	0.85	13,074,292	110,557	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	12,281,691	68,908	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	14,565,035	11,652	0.08 % of Assets
Total Domestic Equity	0.38	51,799,535	197,057	
WCM International Growth Fund (WCMIX)	1.04	8,031,013	83,523	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	6,296,300	30,852	0.49 % of Assets
Total International Equity	0.80	14,327,313	114,374	
Schroders Core Fixed Income	0.38	10,023,981	37,590	0.38 % of Assets
Schroders TIPS	0.00	4,889,282	-	0.00 % of Assets
Total Domestic Fixed Income	0.25	14,913,263	37,590	
PIMCO Diversified Income Fund (PDIIX)	0.75	4,534,154	34,006	0.75 % of Assets
Total Global Fixed Income	0.75	4,534,154	34,006	
LBC Credit Partners III	1.75	2,197,889	38,463	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	2,596,649	35,055	1.35 % of Assets
Total Non-Core Fixed Income	1.53	4,794,538	73,518	
ASB RE	1.25	3,162,121	39,527	1.25 % of Assets
Intercontinental	1.10	6,038,775	66,427	1.10 % of Assets
Total Real Estate	1.15	9,200,896	105,953	
Mutual Fund Cash		456,322	-	
Receipt & Disbursement		352,254	-	
Total Cash Composite		808,576	-	
Total Fund	0.56	100,378,276	562,498	



- 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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