

Investment Performance Review
Period Ending September 30, 2017

Boynton Beach Firefighters' Retirement System



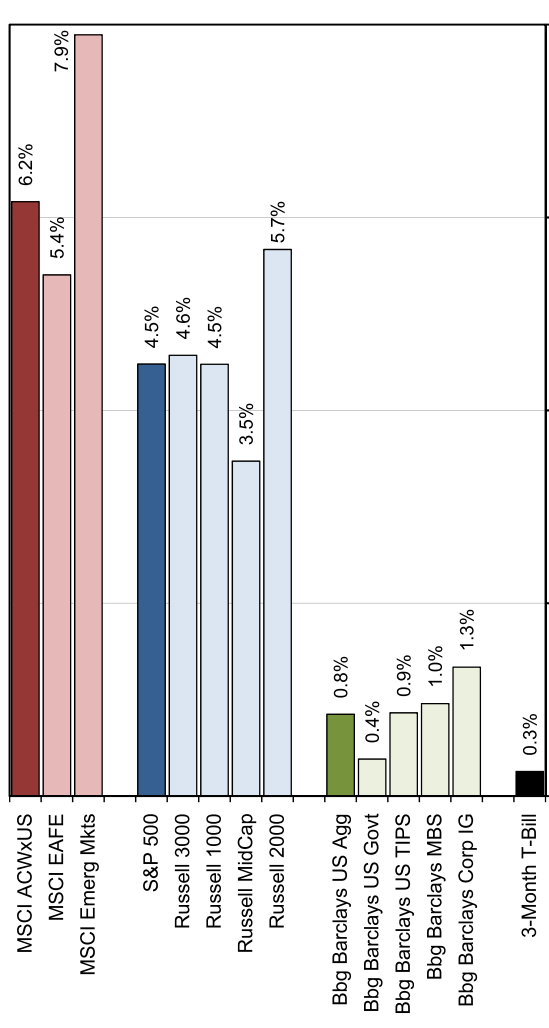
3rd Quarter 2017 Market Environment

■ Returns were positive for major equity and fixed income indices for the 3rd quarter of 2017. Broad domestic and international equity market performance was largely fueled by continued improvement in corporate earnings and macroeconomic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, market participants faced headwinds from increasing tension between the U.S. and North Korea, several major weather events and ongoing political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Small cap equities outperformed large cap stocks for the quarter with the Russell 2000 Index returning 5.7% versus a 4.5% return for the S&P 500 Index. Small cap companies have also been the best performers domestically over the last 12 months, returning over 20%. While small cap equities lead the charge, all U.S. core market capitalization indices returned over 15% over the last year.

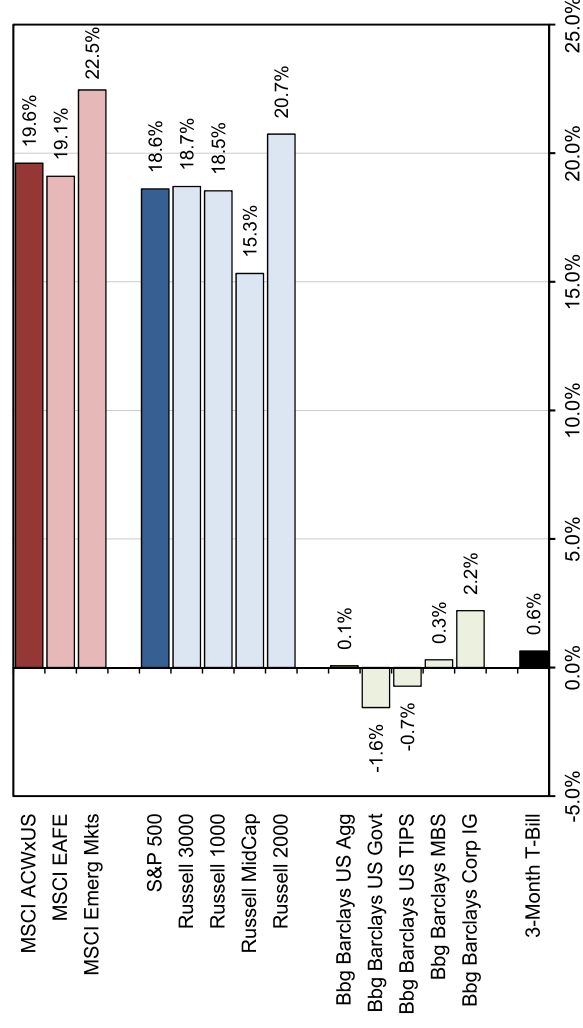
■ International equity market benchmarks continued to outpace U.S. markets through the 3rd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. The improving economic fundamentals worldwide have led many international central banks to begin telegraphing an eventual reduction in stimulus going forward, with both the European Central Bank and the Bank of England expected to announce plans to reduce stimulus before year end. Emerging markets, which benefitted from a weakening USD and rising commodity prices during the period, continued their trend of outperformance relative to developed markets. The MSCI Emerging Market Index returned 7.9% for the quarter and a solid 22.5% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance, returning 5.4% for the quarter and 19.1% for the year.

■ The yield curve continued to flatten through the 3rd quarter of 2017 as interest rates rose slightly from the prior quarter, but with greater magnitude in short-term maturities. The Federal Reserve announced that its plan to systematically shrink the size of its balance sheet would begin in October. Broad fixed income indices posted positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.8% for the quarter. Benefitting from tightening credit spreads, corporate credit has been the best performer among the investment grade sectors with the Bloomberg Barclays U.S. Corporate Investment Grade Index returning 1.3% and 2.2% over the quarter and 1-year period respectively.

Quarter Performance



1-Year Performance



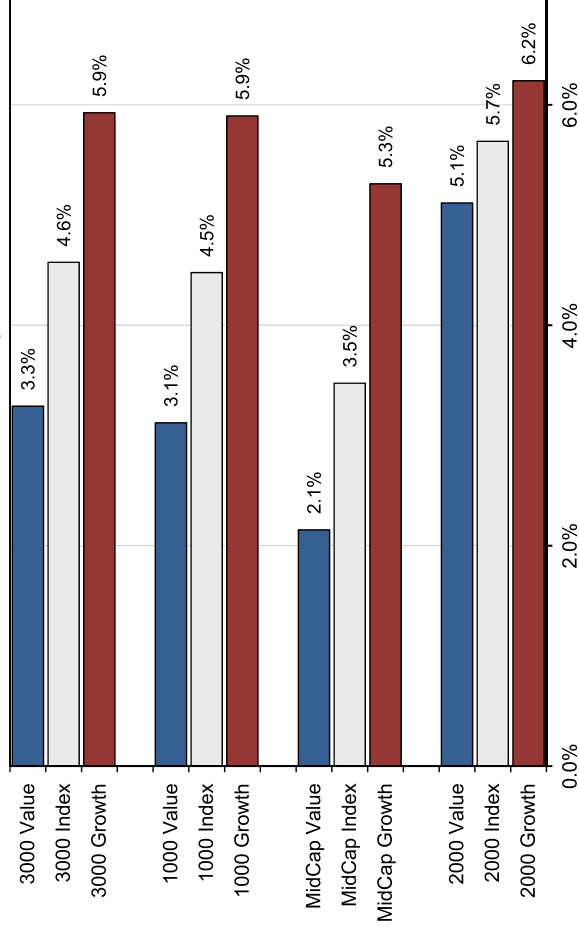
Despite political gridlock in Washington, increased aggression between the U.S. and North Korea and several major weather events, including three hurricanes that caused catastrophic damage to Texas, Florida and Puerto Rico, domestic equity prices pushed higher during the 3rd quarter. U.S. equity index returns were positive across the style and capitalization spectrum for the 3rd quarter and trailing 1-year period. Encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period. Over the past twelve months, there has only been one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017.

Small cap stocks were the best performing capitalization segment across the spectrum for the 3rd quarter, bucking a year-to-date trend of large cap outperformance. The small cap Russell 2000 Index posted a 5.7% return for the period. While small cap stocks were the best performers, large and mid cap indices also posted solid returns. Interestingly, the returns for the large cap Russell 1000 Index outperformed the Russell MidCap Index, which is somewhat unusual during a period of small cap outperformance. Small cap stocks also outperform larger companies over the 1-year period, with the Russell 2000 returning 20.7% versus a return of 18.5% for the Russell 1000.

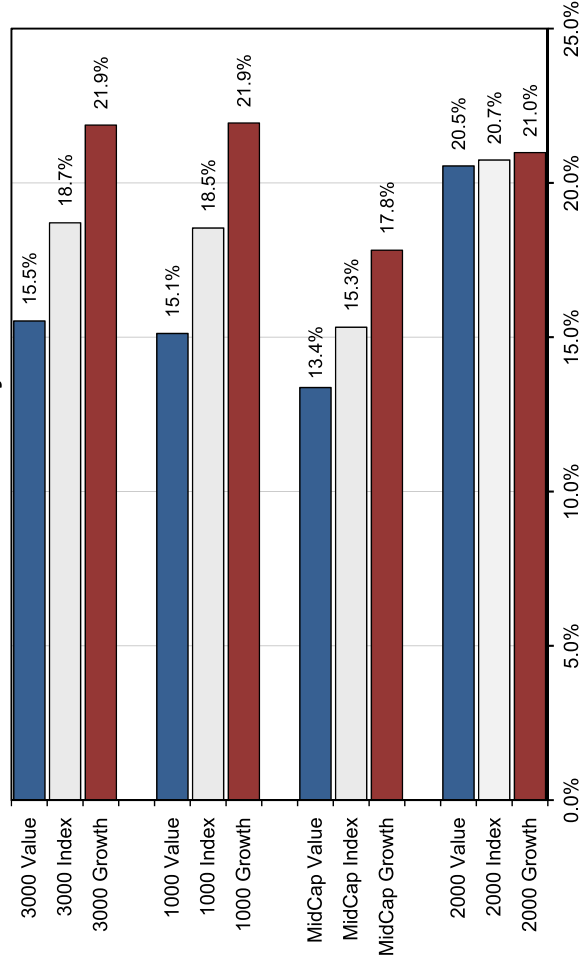
The 3rd quarter built on year-to-date trends as growth style indices outperformed their value counterparts. Growth indices benefitted from significant overweight's to the information technology sector, which was the best performing sector during the 3rd quarter. Growth benchmarks also benefitted from their exposures to more cyclical names within the information technology, health care and industrials sectors. The Russell Midcap Value Index's return of 2.1% was the worst performing style index for the period. Over the 1-year period, growth indices outperform value indices across the market cap spectrum with the Russell 1000 Growth Index returning an impressive 21.9%. However, all market cap and style indices have returns in the double digits with most returning greater than 15% for the year.

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 well above their historical P/E valuations. Index P/E valuations range from 115% to 138% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the small cap growth and small cap core segments look the most overvalued.

Quarter Performance - Russell Style Series

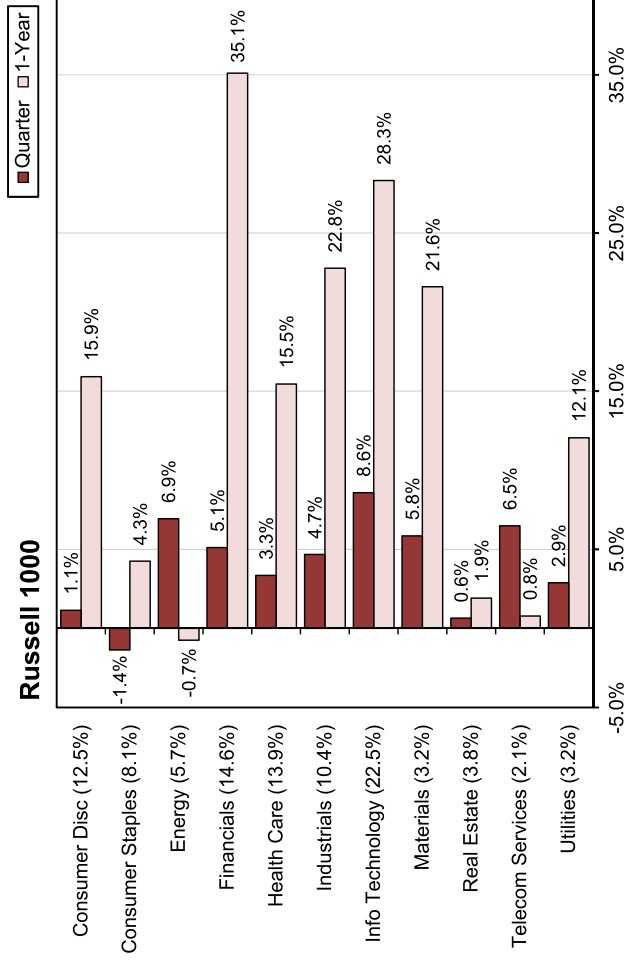


1-Year Performance - Russell Style Series

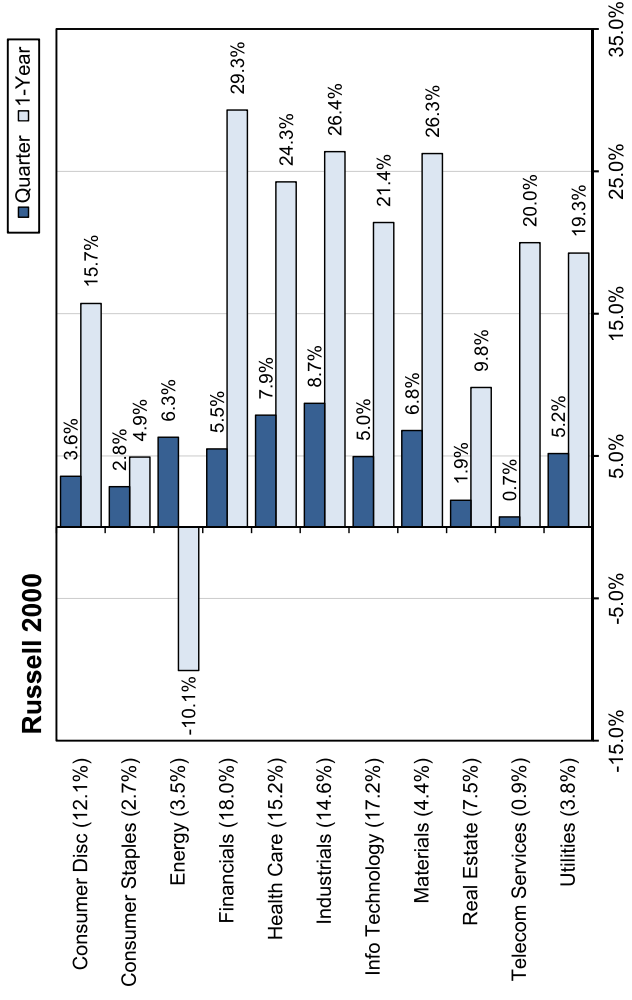


- Sector performance within the Russell 1000 Index was largely positive for the 3rd quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and ten of eleven sectors posted gains during the period. Technology stocks were the best performers, returning 8.6% for the quarter on the back of another strong earnings season. Energy and materials stocks also performed well relative to other sectors, rising 6.9% and 5.8% respectively, benefitting from increased commodity prices. Brent crude prices rose over 20% through the quarter as U.S. inventories fell faster than expected, there were concerns of potential supply disruptions in U.S. oil refining operations in Texas due to flooding caused by Hurricane Harvey, OPEC remained committed to limiting production overseas and the USD weakened. Industrial metal prices also rose on positive economic news out of China. Other cyclical sectors such as industrials and financials also posted strong results. Telecommunication services returned a notable 6.5% due to strong performance of the sector's largest weighted companies, Verizon and AT&T. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, returning 35.1% and 28.3% respectively. Ten of eleven large cap economic sectors posted positive returns for the year with seven posting double digit returns. Energy was the only large cap sector to post a negative return over the last year, returning -0.7%.
- Small cap sector results generally outperformed their large capitalization counterparts for the quarter. Four of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and all 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 underperformed large cap telecom stocks meaningfully. Over the 1-year period, six of eleven sectors have returns greater than 20% and eight have posted double digit returns. Energy was the only Russell 2000 sector to post a negative return over last year, falling -10.1%.
- 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.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.35%	7.4%	38.8%	Information Technology
Microsoft Corp	2.33%	8.6%	32.4%	Information Technology
Facebook Inc A	1.66%	13.2%	33.2%	Information Technology
Amazon.com Inc	1.59%	-0.7%	14.8%	Consumer Discretionary
Berkshire Hathaway Inc B	1.47%	8.2%	26.9%	Financials
Johnson & Johnson	1.46%	-1.1%	13.0%	Health Care
Exxon Mobil Corp	1.45%	2.5%	-2.5%	Energy
JPMorgan Chase & Co	1.41%	5.1%	46.9%	Financials
Alphabet Inc C	1.21%	5.5%	23.4%	Information Technology
Alphabet Inc A	1.21%	4.7%	21.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Juno Therapeutics Inc	0.01%	50.1%	49.5%	Health Care
NRG Energy Inc	0.03%	48.8%	130.0%	Utilities
Amylin Pharmaceuticals Inc	0.04%	47.3%	73.3%	Health Care
Alcoa Corp	0.04%	42.8%	N/A	Materials
Take-Two Interactive Software Inc	0.04%	39.3%	126.8%	Information Technology
Orbital ATK Inc	0.03%	35.8%	77.0%	Industrials
International Game Technology PLC	0.01%	35.5%	4.5%	Consumer Discretionary
ACADIA Pharmaceuticals Inc	0.02%	35.1%	18.4%	Health Care
Spirit AeroSystems Holdings Inc	0.04%	34.3%	75.6%	Industrials
Gap Inc	0.03%	34.3%	38.3%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intercept Pharmaceuticals Inc	0.00%	-52.1%	-64.7%	Health Care
Uniti Group Inc	0.01%	-39.3%	-47.9%	Real Estate
Tahoe Resources Inc	0.01%	-38.8%	-58.1%	Materials
Spirit Airlines Inc	0.01%	-35.3%	-21.4%	Industrials
Rite Aid Corp	0.01%	-33.6%	-74.5%	Consumer Staples
DexCom Inc	0.02%	-33.1%	-44.2%	Health Care
Dick's Sporting Goods Inc	0.01%	-31.8%	-51.6%	Consumer Discretionary
Mednax Inc	0.02%	-28.6%	-34.9%	Health Care
Envision Healthcare Corp	0.02%	-28.3%	-33.0%	Health Care
Foot Locker Inc	0.02%	-28.1%	-47.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.43%	73.4%	221.9%	Health Care
bluebird bio Inc	0.31%	30.7%	102.6%	Health Care
Exact Sciences Corp	0.27%	33.2%	153.7%	Health Care
Knight-Swift Transportation Hldgs A	0.25%	12.3%	45.8%	Industrials
MKS Instruments Inc	0.25%	40.6%	91.8%	Information Technology
Catalent Inc	0.24%	13.7%	54.5%	Health Care
Aspen Technology Inc	0.23%	13.7%	34.2%	Information Technology
Starwood Waypoint Homes	0.23%	6.7%	30.2%	Real Estate
MGIC Investment Corp	0.23%	11.9%	56.6%	Financials
Curtiss-Wright Corp	0.23%	13.9%	15.4%	Industrials

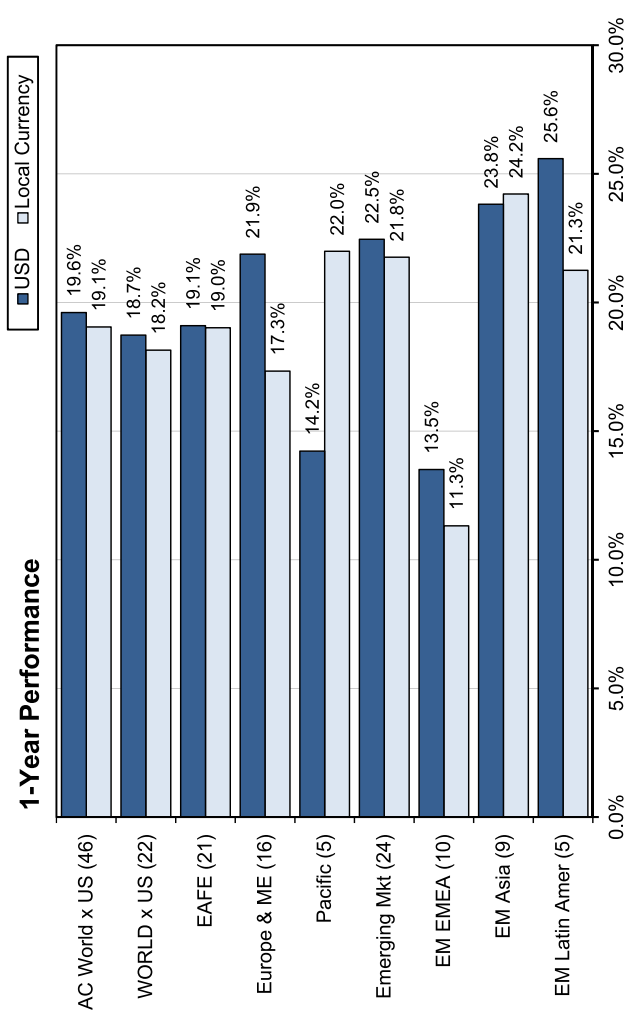
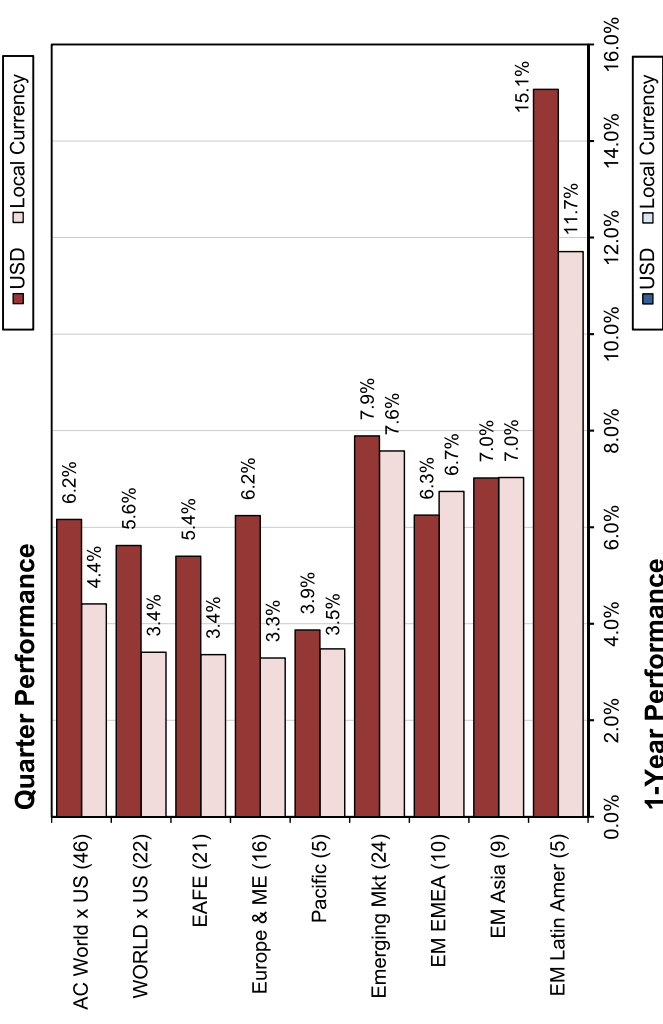
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Veritone Inc	0.01%	288.1%	N/A	Information Technology
Myokardia Inc	0.04%	227.1%	162.2%	Health Care
Madrigal Pharmaceuticals Inc	0.01%	176.6%	254.7%	Health Care
Abeona Therapeutics Inc	0.02%	166.4%	184.2%	Health Care
Zogenix Inc	0.04%	141.7%	206.6%	Health Care
Voyager Therapeutics Inc	0.01%	129.8%	71.4%	Health Care
Dynavax Technologies Corp	0.06%	122.8%	105.0%	Health Care
Hertz Global Holdings Inc	0.06%	94.4%	-44.3%	Industrials
Intrepid Potash Inc	0.02%	92.9%	285.8%	Materials
Spectrum Pharmaceuticals Inc	0.05%	88.9%	201.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Versartis Inc	0.00%	-86.0%	-80.0%	Health Care
Otonomy Inc	0.00%	-82.8%	-82.1%	Health Care
Genocoe Biosciences Inc	0.00%	-72.0%	-71.5%	Health Care
Babcock & Wilcox Enterprises Inc	0.01%	-71.7%	-79.8%	Industrials
Ominto Inc	0.00%	-70.5%	38.0%	Information Technology
Axovant Sciences Ltd	0.01%	-70.3%	-50.9%	Health Care
RAIT Financial Trust	0.00%	-64.9%	-75.1%	Real Estate
Radisys Corp	0.00%	-63.6%	-74.4%	Information Technology
CPI Card Group Inc	0.00%	-58.6%	-79.7%	Information Technology
Tintri Inc	0.00%	-56.8%	N/A	Information Technology

International equity returns for the 3rd quarter were largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The recent weakness in USD is also visible in the 1-year performance for broad international indices, with most indices showing stronger returns in terms of USD. However, Asian-Pacific markets stand out as an exception.

Returns for broad developed market international indices were broadly positive for the 3rd quarter in both USD and local currency terms with the MSCI EAFE Index returning 5.4% and 3.4% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and improvement in corporate earnings. As economic data has continued to stabilize, many developed market central banks have started to take a less accommodative stance toward monetary policy and economic stimulus. In Europe, European Central Bank (ECB) President Mario Draghi acknowledged that the ECB has been discussing plans to begin the wind down of their quantitative easing program. Investors are expecting a formal announcement in October. In the U.K., the Bank of England telegraphed that an interest rate hike was likely before the end of the year, and in Canada, the Bank of Canada raised interest rates twice this quarter. Despite increased tensions with North Korea and the early dissolution of the lower house of parliament by Prime Minister Abe leading to snap elections in October, Japanese equities rose over the quarter. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 19.1% and 19.0% in USD and local currency terms respectively.

A supportive global economic environment, increasing commodity prices and a weakening USD led to continued growth in emerging market equity prices. The MSCI Emerging Market Index outperformed developed markets during the 3rd quarter, returning 7.9% and 7.6% in USD and local currency terms respectively. Returns in China, Brazil and Russia were particularly strong as China advanced on an improving growth outlook, Brazil on improving political stability and progress on social and economic reform initiatives, and Russia largely on improvement in oil prices. One year returns on the MSCI Emerging Market Index are an impressive 22.5% in USD terms and 21.8% in terms of local currency.



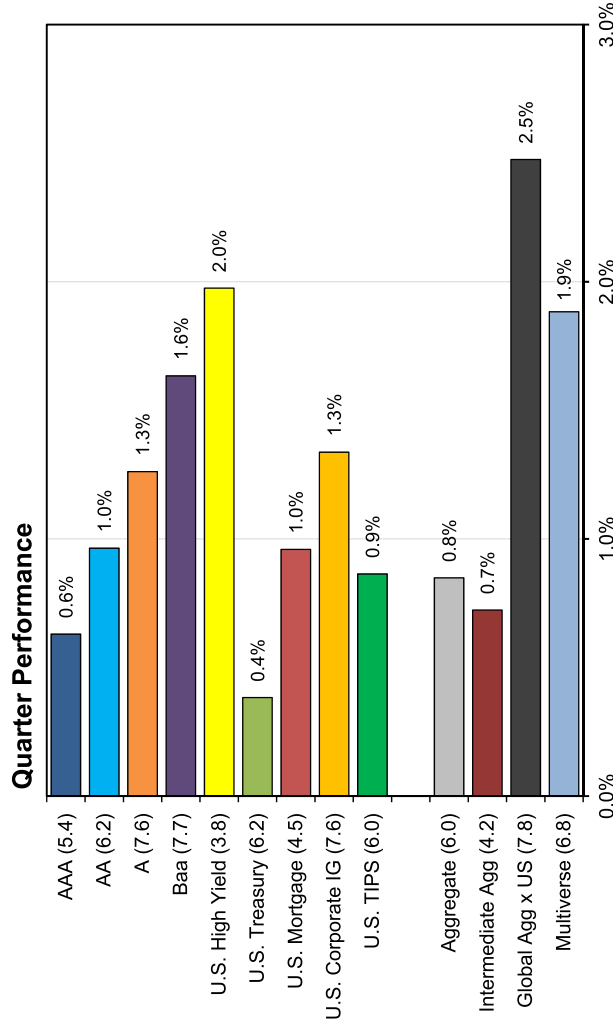
MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	7.4%	20.3%
Consumer Staples	11.2%	0.8%	6.2%
Energy	5.1%	13.4%	22.1%
Financials	21.5%	5.2%	32.5%
Health Care	10.6%	0.7%	7.8%
Industrials	14.4%	6.3%	21.8%
Information Technology	6.3%	8.6%	28.5%
Materials	7.9%	11.0%	27.6%
Real Estate	3.5%	3.2%	5.9%
Telecommunication Services	4.1%	1.7%	4.4%
Utilities	3.4%	4.3%	11.6%
Total	100.0%	5.4%	19.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	7.0%	19.7%
Consumer Staples	9.6%	1.1%	5.7%
Energy	6.6%	12.7%	17.5%
Financials	23.3%	6.1%	28.8%
Health Care	7.9%	0.8%	7.2%
Industrials	11.8%	5.6%	20.7%
Information Technology	11.2%	10.0%	35.1%
Materials	7.9%	10.7%	25.0%
Real Estate	3.2%	6.1%	10.3%
Telecommunication Services	4.2%	2.4%	5.4%
Utilities	3.1%	4.6%	10.5%
Total	100.0%	6.2%	19.6%

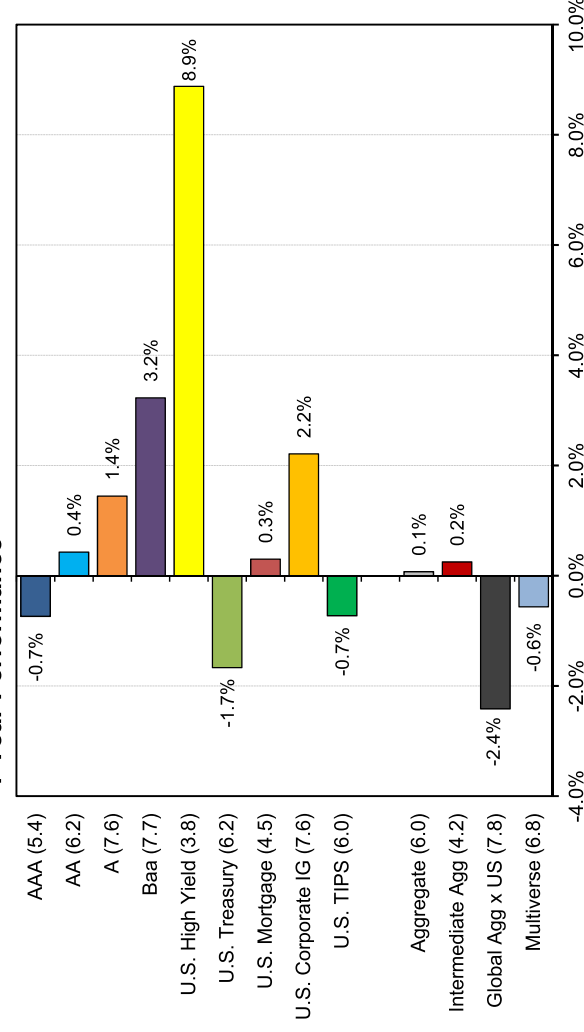
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	5.0%	16.3%
Consumer Staples	6.5%	2.5%	3.8%
Energy	6.8%	12.9%	21.2%
Financials	23.4%	7.2%	21.7%
Health Care	2.3%	3.3%	2.9%
Industrials	5.4%	1.7%	12.6%
Information Technology	27.6%	11.0%	40.5%
Materials	7.2%	10.1%	28.0%
Real Estate	2.9%	17.9%	29.9%
Telecommunication Services	5.1%	3.3%	6.3%
Utilities	2.6%	6.4%	7.2%
Total	100.0%	7.9%	22.5%

Country	MSC-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	23.0%	15.9%	4.0%	14.1%
United Kingdom	17.8%	12.3%	5.2%	14.6%
France	10.8%	7.5%	8.4%	30.6%
Germany	9.8%	6.8%	7.7%	26.1%
Switzerland	8.2%	5.7%	2.0%	15.7%
Australia	6.8%	4.7%	3.1%	13.1%
Netherlands	3.7%	2.6%	9.3%	28.4%
Spain	3.5%	2.4%	4.3%	32.0%
Hong Kong	3.5%	2.4%	5.1%	16.3%
Sweden	2.9%	2.0%	5.5%	24.3%
Italy	2.5%	1.7%	13.7%	45.6%
Denmark	1.9%	1.3%	7.7%	20.3%
Singapore	1.3%	0.9%	3.1%	18.7%
Belgium	1.2%	0.8%	9.2%	6.2%
Finland	1.0%	0.7%	3.3%	20.2%
Norway	0.7%	0.5%	19.2%	28.9%
Israel	0.5%	0.3%	-12.7%	-13.0%
Ireland	0.5%	0.3%	6.1%	14.4%
Austria	0.3%	0.2%	12.7%	59.3%
Portugal	0.2%	0.1%	13.2%	22.6%
New Zealand	0.2%	0.1%	-0.1%	-2.0%
Total EAFE Countries	100.0%	69.2%	5.4%	19.1%
Canada		6.7%	7.9%	15.0%
Total Developed Countries		75.9%	5.6%	18.7%
China		7.1%	14.7%	33.0%
Korea		3.6%	2.7%	24.8%
Taiwan		2.8%	0.8%	19.9%
India		2.0%	3.0%	14.2%
Brazil		1.8%	23.0%	29.2%
South Africa		1.5%	3.8%	7.6%
Mexico		0.8%	1.5%	16.2%
Russia		0.8%	17.6%	19.6%
Indonesia		0.6%	-1.1%	5.9%
Malaysia		0.6%	1.8%	6.2%
Thailand		0.5%	10.5%	20.7%
Poland		0.3%	9.3%	51.2%
Chile		0.3%	16.9%	35.6%
Philippines		0.3%	3.0%	2.1%
Turkey		0.3%	0.3%	14.5%
United Arab Emirates		0.2%	4.1%	6.4%
Qatar		0.1%	-6.9%	-14.9%
Colombia		0.1%	6.5%	12.7%
Peru		0.1%	14.1%	32.3%
Greece		0.1%	-12.2%	30.9%
Hungary		0.1%	9.6%	42.8%
Czech Republic		0.0%	10.0%	21.5%
Egypt		0.0%	2.2%	-17.7%
Pakistan		0.0%	-16.5%	-7.1%
Total Emerging Countries		24.1%	7.9%	22.5%
Total ACWIxUS Countries		100.0%	6.2%	19.6%

- Broad fixed income benchmarks gained ground during the 3rd quarter. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 0.8% gain despite modestly rising interest rates. Interest rates fell during the first half of the quarter when investors looked to safe-haven assets as international relations between the U.S. and North Korea began to deteriorate and extreme weather created anxiety in markets. However, rates reversed course in the beginning of September, ending slightly higher than where they began the period. The Federal Open Market Committee (FOMC) voted not to increase short-term interest rates during the third quarter, but market expectations are for one additional increase prior to year end. While inflation remains subdued, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose more aggressively than rates on long-term maturities. The Fed also announced that its plan 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 would begin in October. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. This can be viewed as further tightening of monetary policy. This put additional upward pressure on interest rates as the quarter came to a close. The Bloomberg Barclays U.S. Aggregate Index stayed slightly positive over the 1-year period returning 0.1%, with the various investment grade sectors posting mixed results.

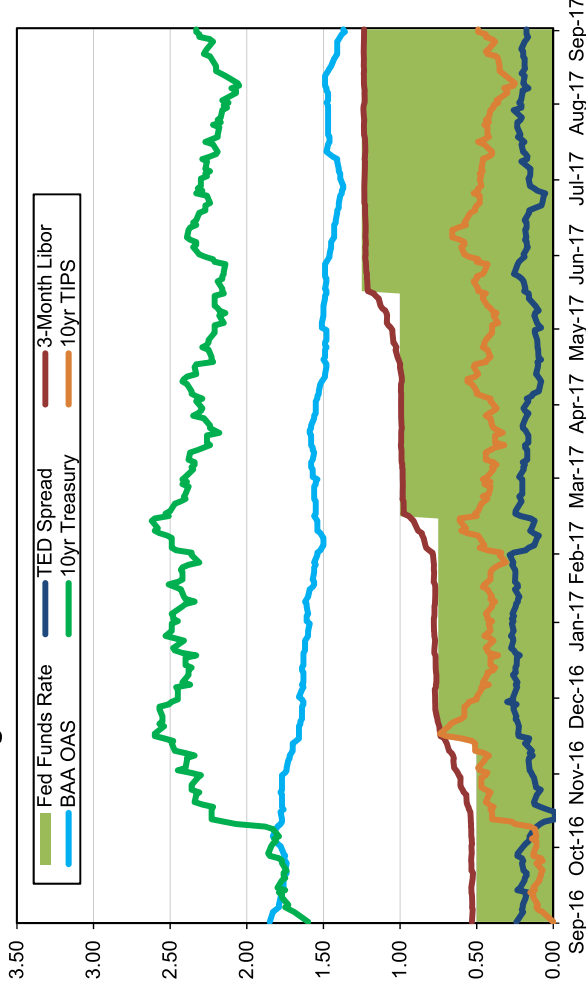


1-Year Performance

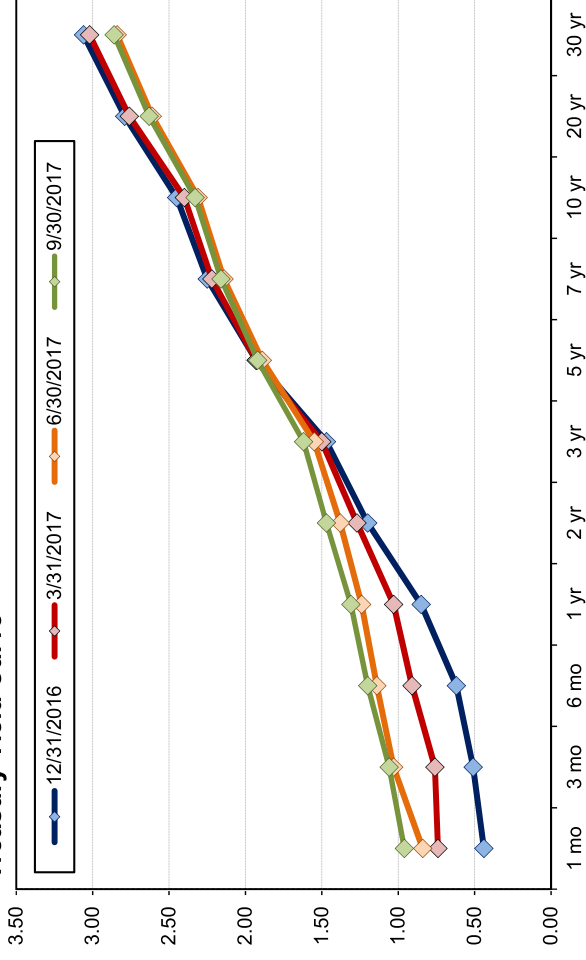


- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 3rd quarter, credit spreads for high yield debt decreased by 17 bps versus only 8 bps for investment grade (IG) corporate issues. BAA issues more than doubled the return of AAA securities for the second straight quarter, returning 1.6% versus a 0.6% return for AAA debt. High yield debt continues to be the largest beneficiary of the strengthening economy, returning 2.0% for the quarter and 8.9% for the 1-year period.
- A review of sector performance shows that IG credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries were the worst performer due to their higher duration and expectations for additional tightening of monetary policy. MBS also benefitted from some spread compression through the quarter, but enthusiasm for these securities was dimmed by the Fed's planned balance sheet reduction strategy. Treasury securities posted the worst returns for the quarter, appreciating 0.4%. U.S. IG corporate bonds were the best performing IG sector over the 1-year period, returning 2.2%.

1-Year Trailing Market Rates



Treasury Yield Curve

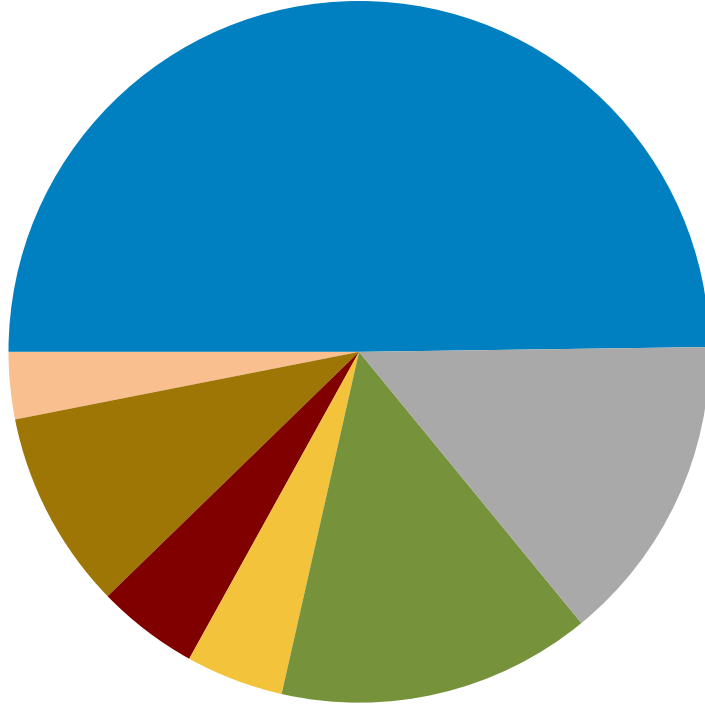


Global fixed income indices also posted strong results for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, the returns of these indices are also significantly influenced by fluctuations 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. Led by a weakening USD, global bond indices outperformed domestic issues for the quarter. However, hawkish comments from several global central banks muted returns during the final month of the period. Global bonds have had a currency effect tailwind so far in 2017, but global bond returns still trail domestic indices over the 1-year period, primarily due to their relative underperformance in the 4th quarter of 2016. The Bloomberg Barclays Aggregate ex U.S. posted a -2.4% return for the period.

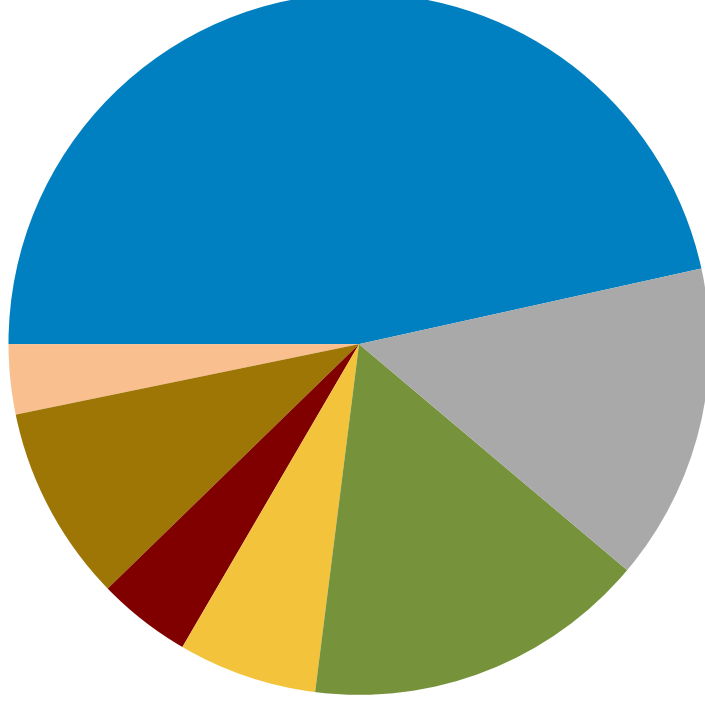
Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of the 2nd quarter before spiking at the end of June. As described on the last page, rates then fell through the first half of quarter before rising to the levels where they began the quarter. The yield on the 10-year Treasury has fallen to 2.33% 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 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 48 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual 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. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve (5-years and beyond) have generally declined. Interest rate movement during the quarter was relatively muted, especially at the long end of the curve. However, the significant upward shift in short-term interest rates and decline of long-term interest rates since the end of 2016 is clearly visible.

Asset Allocation By Segment as of
June 30, 2017 : \$100,278,379

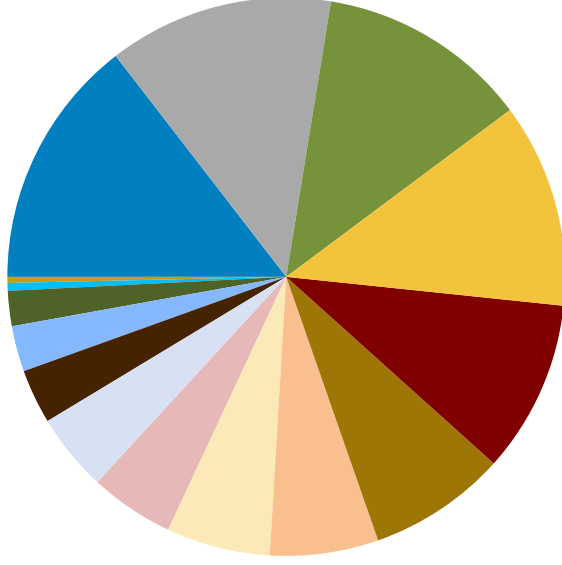


Asset Allocation By Segment as of
September 30, 2017 : \$103,474,991

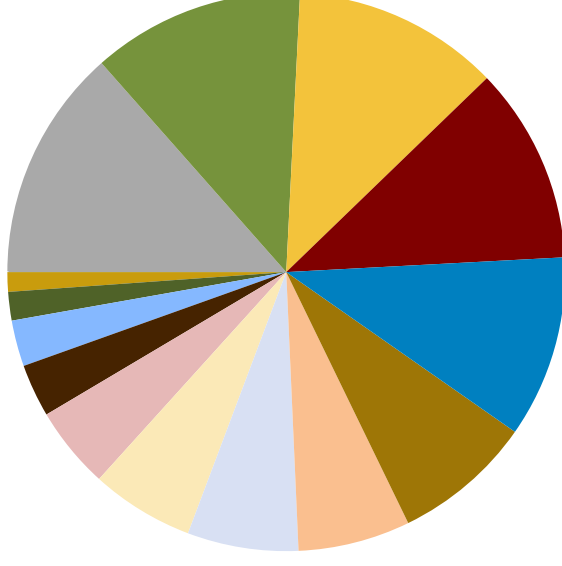


Allocation		Allocation		Allocation	
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	49,922,675	49.8	Domestic Equity	48,162,026	46.5
International Equity	14,327,313	14.3	International Equity	15,104,332	14.6
Domestic Fixed Income	14,517,714	14.5	Domestic Fixed Income	16,413,318	15.9
Global Fixed Income	4,516,107	4.5	Global Fixed Income	6,629,961	6.4
Other Fixed Income	4,694,641	4.7	Other Fixed Income	4,470,373	4.3
Real Estate	9,200,896	9.2	Real Estate	9,359,079	9.0
Cash	3,099,032	3.1	Cash	3,335,902	3.2

Asset Allocation By Manager as of
June 30, 2017 : \$100,278,379



Asset Allocation By Manager as of
September 30, 2017 : \$103,474,991



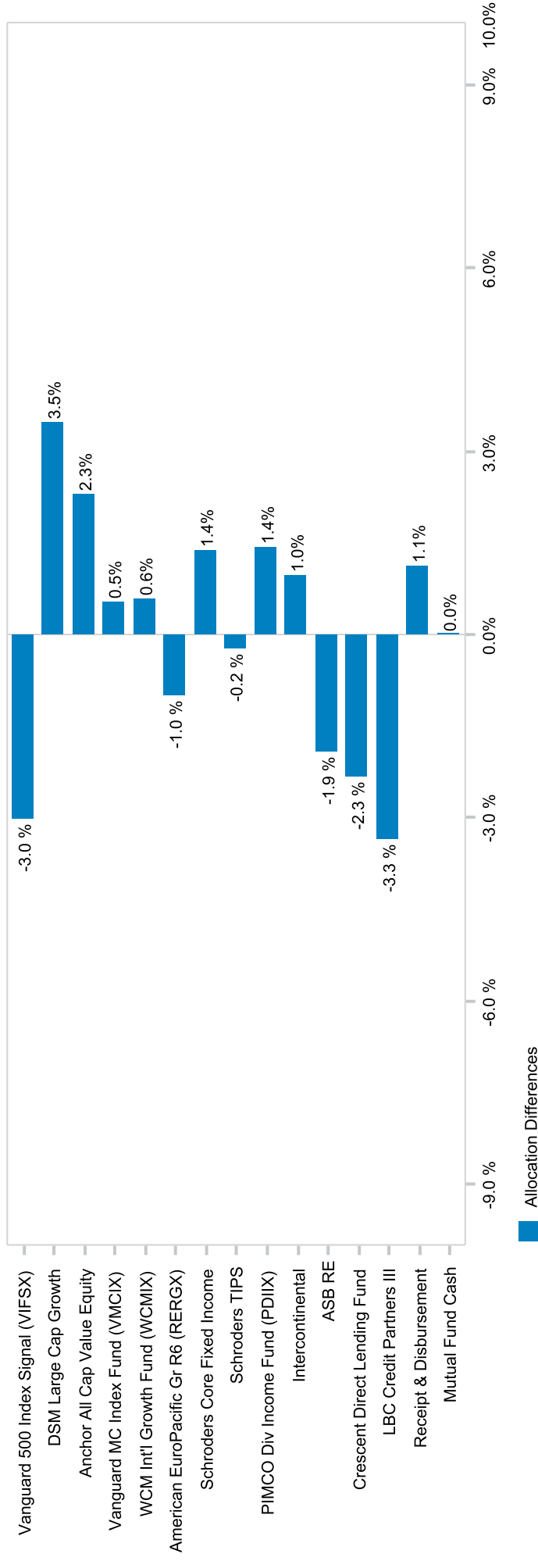
Allocation

Market Value		Allocation	Market Value		Allocation
Vanguard Mid-Cap Index Fund (VMCIX)	14,565,035	14.5	DSM Large Cap Growth	13,937,560	13.5
DSM Large Cap Growth	13,074,292	13.0	Anchor All Cap Value Equity	12,741,963	12.3
Anchor All Cap Value Equity	12,281,691	12.2	Vanguard 500 Index Admiral (VFIAX)	12,410,115	12.0
Vanguard 500 Index Admiral (VFIAX)	11,878,517	11.8	Schroders Core Fixed Income	11,779,282	11.4
Schroders Core Fixed Income	10,023,981	10.0	Vanguard Mid-Cap Index Fund (VMCIX)	10,907,998	10.5
WCM International Growth Fund (WCMIX)	8,031,013	8.0	WCM International Growth Fund (WCMIX)	8,376,313	8.1
American Funds EuroPacific Gr R6 (RERGX)	6,296,300	6.3	American Funds EuroPacific Gr R6 (RERGX)	6,728,018	6.5
Intercontinental	6,038,775	6.0	PIMCO Diversified Income Fund (PDIIX)	6,660,477	6.4
Schroders TIPS	4,889,282	4.9	Intercontinental	6,181,984	6.0
PIMCO Diversified Income Fund (PDIIX)	4,534,154	4.5	Schroders TIPS	4,927,444	4.8
ASB RE	3,162,121	3.2	ASB RE	3,177,095	3.1
Crescent Direct Lending Levered Fund	2,652,999	2.6	Crescent Direct Lending Levered Fund	2,759,391	2.7
LBC Credit Partners III	2,041,642	2.0	LBC Credit Partners III	1,710,982	1.7
Mutual Fund Cash	456,322	0.5	Receipt & Disbursement	1,174,978	1.1
Receipt & Disbursement	352,254	0.4	Mutual Fund Cash	1,390	0.0

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Asset Allocation vs. Target Allocation Total Fund As of September 30, 2017

Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Vanguard 500 Index Signal (VIFSX)	12,410,115	12.0	15.0
DSM Large Cap Growth	13,937,560	13.5	10.0
Anchor All Cap Value Equity	12,741,963	12.3	10.0
Vanguard MC Index Fund (VMCIX)	10,907,998	10.5	10.0
WCM Int'l Growth Fund (WCMIX)	8,376,313	8.1	7.5
American EuroPacific Gr R6 (RERGX)	6,728,018	6.5	7.5
Schroders Core Fixed Income	11,779,282	11.4	10.0
Schroders TIPS	4,927,444	4.8	5.0
PIMCO Div Income Fund (PDIIX)	6,660,477	6.4	5.0
Intercontinental	6,181,984	6.0	5.0
ASB RE	3,177,095	3.1	5.0
Crescent Direct Lending Fund	2,759,391	2.7	5.0
LBC Credit Partners III	1,710,982	1.7	5.0
Receipt & Disbursement	1,174,978	1.1	0.0
Mutual Fund Cash	1,390	0.0	0.0
Total Fund	103,474,991	100.0	100.0

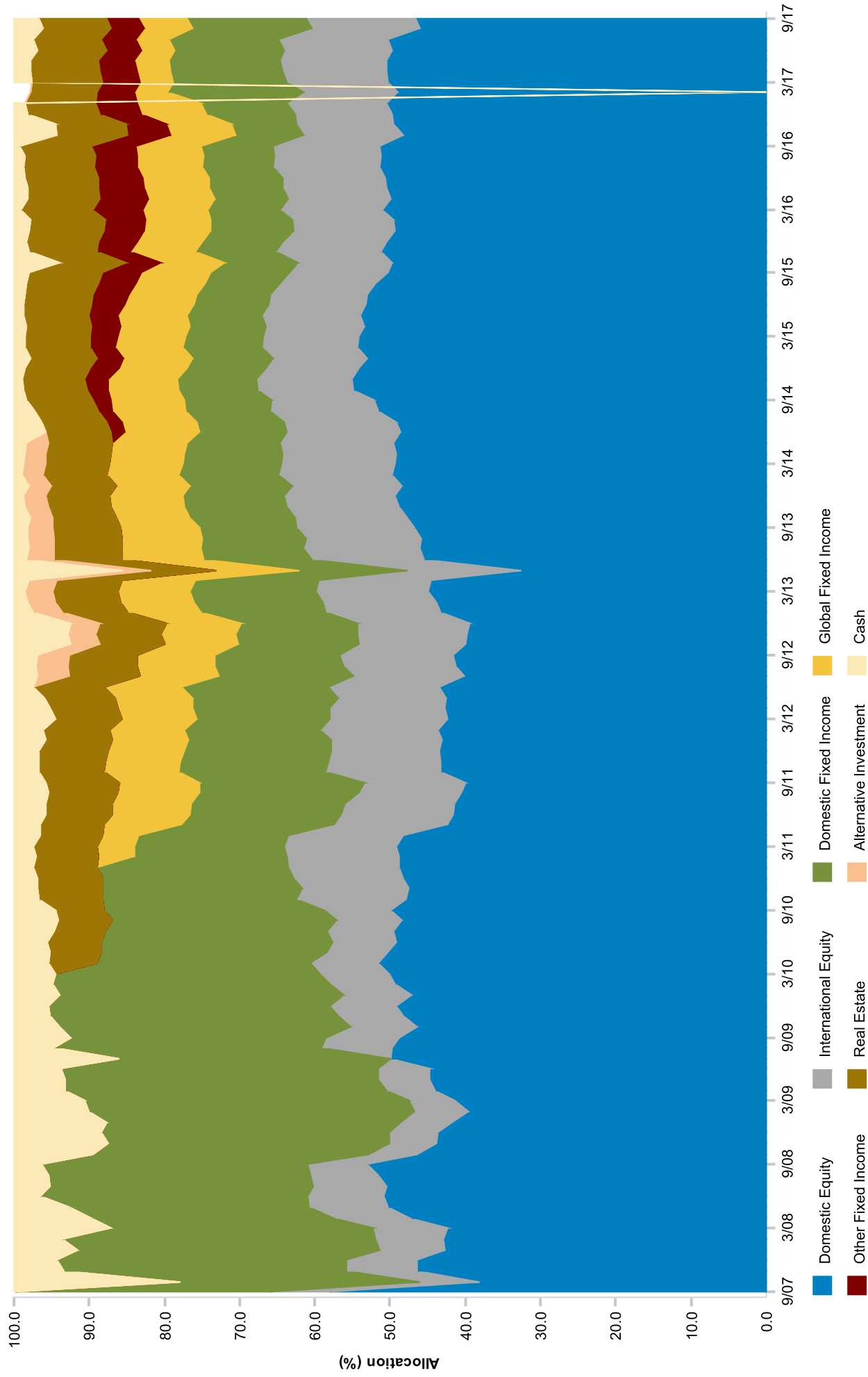
Asset Allocation History by Portfolio
Total Fund
As of September 30, 2017

Asset Allocation Attributes		Sep-2017		Jun-2017		Mar-2017		Dec-2016		Sep-2016	
		(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity		65,101,967	62.92	66,126,848	65.94	63,418,018	64.74	59,331,483	63.14	59,540,082	65.95
Total Domestic Equity		49,997,636	48.32	51,799,535	51.66	50,146,495	51.19	47,273,792	50.31	46,748,989	51.78
Anchor All Cap Value Equity		12,741,963	12.31	12,281,691	12.25	12,081,119	12.33	11,459,862	12.20	11,307,802	12.52
Vanguard 500 Index Admiral (VFIAX)		12,410,115	11.99	11,878,517	11.85	11,524,287	11.76	10,866,547	11.56	10,467,409	11.59
DSM Large Cap Growth		13,937,560	13.47	13,074,292	13.04	11,927,531	12.18	10,770,547	11.46	11,092,328	12.29
Vanguard Mid-Cap Index Fund (VMCIX)		10,907,998	10.54	14,565,035	14.52	14,613,557	14.92	14,176,837	15.09	13,881,450	15.37
Total International Equity		15,104,332	14.60	14,327,313	14.29	13,271,523	13.55	12,057,691	12.83	12,791,093	14.17
American Funds EuroPacific Gr R6 (RERGX)		6,728,018	6.50	6,296,300	6.28	5,847,099	5.97	5,346,191	5.69	5,577,986	6.18
WCM International Growth Fund (WCMIX)		8,376,313	8.10	8,031,013	8.01	7,424,424	7.58	6,711,501	7.14	7,213,107	7.99
Total Fixed Income		27,837,576	26.90	24,142,059	24.08	24,166,080	24.67	24,673,331	26.26	21,752,299	24.09
Total Domestic Fixed Income		16,706,726	16.15	14,913,263	14.87	14,818,544	15.13	11,325,719	12.05	8,587,512	9.51
Schroders Core Fixed Income		11,779,282	11.38	10,023,981	10.00	9,918,080	10.13	10,139,434	10.79	7,382,848	8.18
Schroders TIPS		4,927,444	4.76	4,889,282	4.88	4,900,463	5.00	1,186,285	1.26	1,204,663	1.33
Total Global Fixed Income		6,660,477	6.44	4,534,154	4.52	4,430,605	4.52	8,141,549	8.66	7,886,706	8.74
PIMCO Diversified Income Fund (PDIIX)		6,660,477	6.44	4,534,154	4.52	4,430,605	4.52	4,291,087	4.57	4,331,811	4.80
Templeton Global Bond Fund (FBNRX)		-	0.00	-	0.00	-	0.00	3,850,462	4.10	3,554,896	3.94
Total Non-Core Fixed Income		4,470,373	4.32	4,694,641	4.68	4,916,931	5.02	5,206,063	5.54	5,278,081	5.85
LBC Credit Partners III		1,710,982	1.65	2,041,642	2.04	2,197,889	2.24	2,241,706	2.39	2,487,957	2.76
Crescent Direct Lending Levered Fund		2,759,391	2.67	2,652,999	2.65	2,719,042	2.78	2,964,357	3.15	2,790,124	3.09
Total Real Estate		9,359,079	9.04	9,200,896	9.18	9,114,038	9.30	8,991,619	9.57	8,716,972	9.65
Intercontinental		6,181,984	5.97	6,038,775	6.02	5,962,817	6.09	5,871,926	6.25	5,611,868	6.22
ASB RE		3,177,095	3.07	3,162,121	3.15	3,151,221	3.22	3,119,693	3.32	3,105,104	3.44
Cash											
Receipt & Disbursement		1,174,978	1.14	352,254	0.35	1,255,947	1.28	966,829	1.03	276,858	0.31
Mutual Fund Cash		1,390	0.00	456,322	0.46	48	0.00	2	0.00	1	0.00
Boynnton Beach Firefighters' Total Fund		103,474,991	100.00	100,278,379	100.00	97,954,131	100.00	93,963,265	100.00	90,286,211	100.00

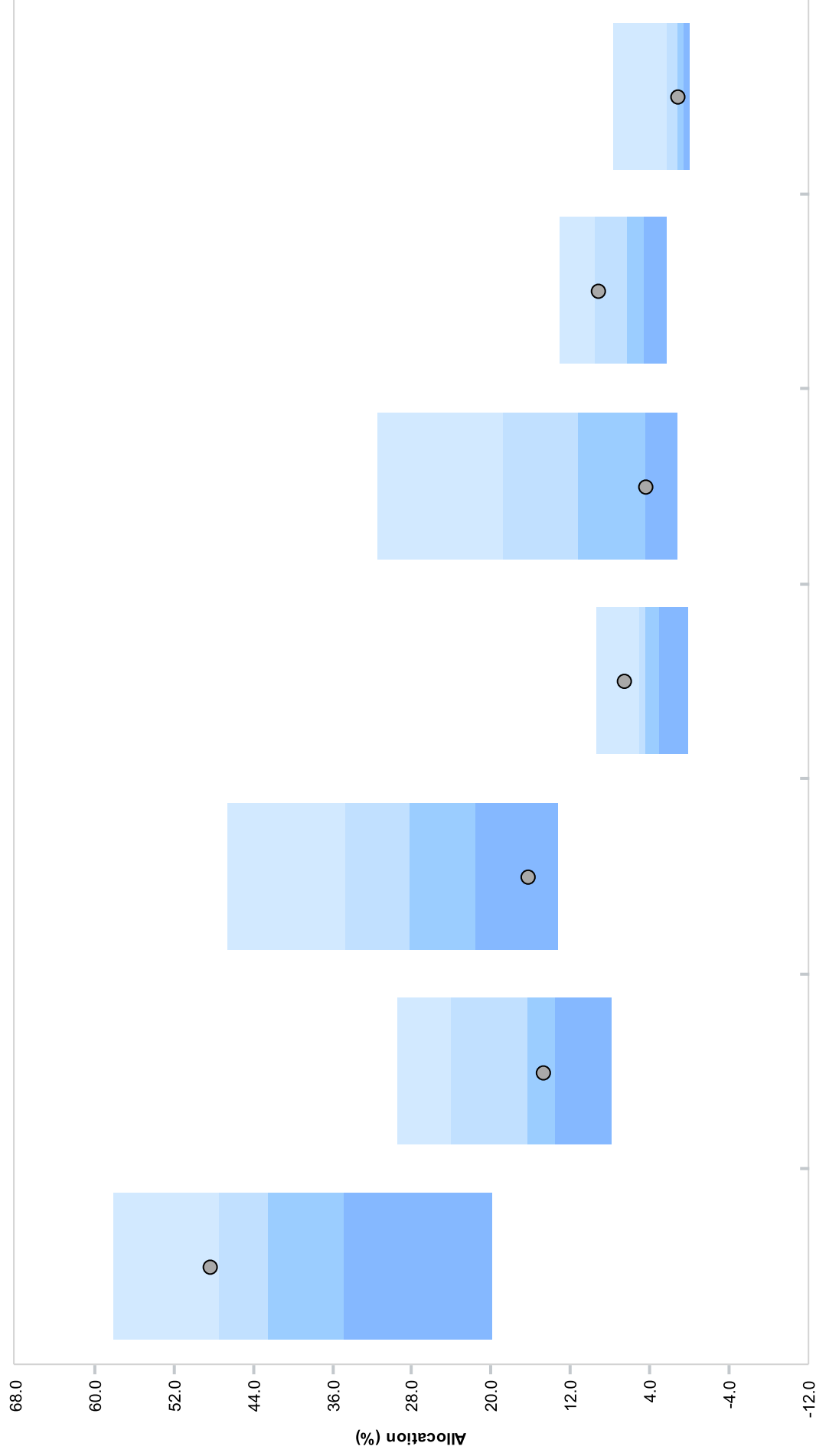
Asset Allocation History by Segment Total Fund

October 1, 2007 To September 30, 2017

Asset Allocation Attributes



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



Financial Reconciliation Quarter to Date								
	Market Value 07/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2017
Total Equity	66,126,848	-3,955,133	-	-	-44,867	-	2,975,120	65,101,967
Total Domestic Equity	51,799,535	-3,955,133	-	-	-44,867	-	2,198,101	49,997,636
Anchor All Cap Value Equity	12,281,691	17,228	-	-	-17,228	-	460,271	12,741,963
Vanguard 500 Index Admiral (VFIAIX)	11,878,517	-	-	-	-	-	531,598	12,410,115
DSM Large Cap Growth	13,074,292	27,639	-	-	-27,639	-	863,269	13,937,560
Vanguard Mid-Cap Index Fund (VMCIX)	14,565,035	-4,000,000	-	-	-	-	342,963	10,907,998
Total International Equity	14,327,313	-	-	-	-	-	777,019	15,104,332
American Funds EuroPacific Gr R6 (RERGX)	6,296,300	-	-	-	-	-	431,719	6,728,018
WCM International Growth Fund (WCMIX)	8,031,013	-	-	-	-	-	345,300	8,376,313
Total Fixed Income	24,142,059	3,471,732	-	-	-	-	223,785	27,837,576
Total Domestic Fixed Income	14,913,263	1,696,000	-	-	-	-	97,463	16,706,726
Schroders Core Fixed Income	10,023,981	1,696,000	-	-	-	-	59,301	11,779,282
Schroders TIPS	4,889,282	-	-	-	-	-	38,162	4,927,444
Total Global Fixed Income	4,534,154	2,000,000	-	-	-	-	126,322	6,660,477
PIMCO Diversified Income Fund (PDIIX)	4,534,154	2,000,000	-	-	-	-	126,322	6,660,477
Templeton Global Bond Fund (FBNRX)	-	-	-	-	-	-	-	-
Total Non-Core Fixed Income	4,694,641	-224,268	-	-	-	-	-	4,470,373
LBC Credit Partners III	2,041,642	-330,660	-	-	-	-	-	1,710,982
Crescent Direct Lending Levered Fund	2,652,999	106,392	-	-	-	-	-	2,759,391
Total Real Estate	9,200,896	-	-	-	-19,689	-	177,872	9,359,079
Intercontinental	6,038,775	-	-	-	-9,809	-	153,018	6,181,984
ASB RE	3,162,121	-	-	-	-9,880	-	24,854	3,177,095
Cash								
Receipt & Disbursement	352,254	938,401	1,367,157	-1,453,292	-	-31,032	1,491	1,174,978
Mutual Fund Cash	456,322	-455,000	-	-	-	-	68	1,390
Boynton Beach Firefighters' Total Fund	100,278,379	-	1,367,157	-1,453,292	-64,557	-31,032	3,378,336	103,474,991

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2016 To September 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 09/30/2017	
Total Equity	59,540,082	-4,915,012	118,052	-	-205,388	-6,203	10,570,438	65,101,967	
Total Domestic Equity	46,748,989	-4,913,264	118,052	-	-205,388	-6,203	8,255,451	49,997,636	
Anchor All Cap Value Equity	11,307,802	-65,792	48,150	-	-82,358	-3,165	1,537,325	12,741,963	
Vanguard 500 Index Admiral (VFIAX)	10,467,409	-801	-	-	-	-	1,943,507	12,410,115	
DSM Large Cap Growth	11,092,328	53,128	69,902	-	-123,030	-3,038	2,848,270	13,937,560	
Vanguard Mid-Cap Index Fund (VMCIX)	13,881,450	-4,899,800	-	-	-	-	1,926,348	10,907,998	
Total International Equity	12,791,093	-1,748	-	-	-	-	2,314,987	15,104,332	
American Funds EuroPacific Gr R6 (RERGX)	5,577,986	-819	-	-	-	-	1,150,852	6,728,018	
WCM International Growth Fund (WCMIX)	7,213,107	-929	-	-	-	-	1,164,135	8,376,313	
Total Fixed Income	21,752,299	5,061,707	23,443	-	-93,146	-82,904	1,176,177	27,837,576	
Total Domestic Fixed Income	8,587,512	8,011,294	23,443	-	-32,737	-2,971	120,185	16,706,726	
Schroders Core Fixed Income	7,382,848	4,311,294	23,443	-	-32,737	-2,388	96,821	11,779,282	
Schroders TIPS	1,204,663	3,700,000	-	-	-	-583	23,364	4,927,444	
Total Global Fixed Income	7,886,706	-1,947,434	-	-	-	-	721,205	6,660,477	
PIMCO Diversified Income Fund (PDIIX)	4,331,811	1,999,333	-	-	-	-	329,333	6,660,477	
Templeton Global Bond Fund (FBNFX)	3,554,896	-3,946,767	-	-	-	-	391,871	-	
Total Non-Core Fixed Income	5,278,081	-1,002,153	-	-	-60,409	-79,933	334,787	4,470,373	
LBC Credit Partners III	2,487,957	-790,654	-	-	-59,967	-72,548	146,194	1,710,982	
Crescent Direct Lending Levered Fund	2,790,124	-211,499	-	-	-442	-7,385	188,593	2,759,391	
Total Real Estate	8,716,972	-	-	-	-128,298	-	770,406	9,359,079	
Intercontinental	5,611,868	-	-	-	-89,217	-	659,333	6,181,984	
ASB RE	3,105,104	-	-	-	-39,081	-	111,073	3,177,095	
Cash									
Receipt & Disbursement	276,858	-160,179	6,864,395	-5,675,386	-	-133,990	3,280	1,174,978	
Mutual Fund Cash	1	13,484	-	-	-	-12,178	83	1,390	
Boynton Beach Firefighters' Total Fund	90,286,211	-	7,005,890	-5,675,386	-426,833	-235,274	12,520,383	103,474,991	



Comparative Performance Trailing Returns
Total Fund
As of September 30, 2017

Comparative Performance Trailing Returns									
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date		
Total Fund (Net)	3.32	13.02	13.02	8.35	9.69	5.61	01/01/2002		
Total Fund Policy	3.45	11.94	11.94	7.44	9.14	5.97			
Difference	-0.13	1.08	1.08	0.91	0.55	-0.36			
Total Fund (Gross)	3.38	13.52	13.52	8.82	10.18	5.89	01/01/2002		
Total Fund Policy	3.45	11.94	11.94	7.44	9.14	5.97			
Difference	-0.07	1.58	1.58	1.38	1.04	-0.08			
All Public Plans-Total Fund Median	3.43	12.15	12.15	6.78	8.57	6.55			
Total Equity	4.69	18.11	18.11	10.01	12.92	5.05	10/01/2007		
Total Equity Policy	4.99	19.14	19.14	9.38	12.55	6.10			
Difference	-0.30	-1.03	-1.03	0.63	0.37	-1.05			
Total Domestic Equity	4.49	18.11	18.11	10.76	14.28	6.69	10/01/2007		
Total Domestic Equity Policy	4.57	18.71	18.71	10.74	14.23	7.57			
Difference	-0.08	-0.60	-0.60	0.02	0.05	-0.88			
IM U.S. All Cap Equity (SA+CF+MF) Median	4.34	18.04	18.04	9.00	13.28	6.68			
Total International Equity	5.42	18.10	18.10	7.08	8.14	-1.26	10/01/2007		
Total International Equity Policy	6.25	20.15	20.15	5.19	7.45	1.36			
Difference	-0.83	-2.05	-2.05	1.89	0.69	-2.62			
IM International Multi-Cap Core Equity (MF) Median	5.67	18.96	18.96	5.07	8.08	1.07			
Total Fixed Income	0.92	4.96	4.96	5.05	4.25	5.33	10/01/2007		
Total Fixed Income Policy	1.01	-0.37	-0.37	1.91	1.05	3.65			
Difference	-0.09	5.33	5.33	3.14	3.20	1.68			
IM U.S. Intermediate Duration (SA+CF) Median	0.72	0.69	0.69	2.41	1.96	4.17			
Total Domestic Fixed Income	0.68	0.10	0.10	2.46	1.96	4.11	10/01/2007		
Total Domestic Fixed Income Policy	0.75	0.09	0.09	2.15	1.46	3.77			
Difference	-0.07	0.01	0.01	0.31	0.50	0.34			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.61	0.61	3.01	2.46	4.77			
Total Global Fixed Income	2.24	11.69	11.69	4.57	4.30	5.13	03/01/2011		
BofA Merrill Lynch Global Broad Market Index	1.72	-1.29	-1.29	1.49	0.64	1.98			
Difference	0.52	12.98	12.98	3.08	3.66	3.15			
IM Global Fixed Income (MF) Median	1.59	1.10	1.10	1.62	1.38	2.33			
Total Real Estate	1.93	8.89	8.89	11.83	13.09	12.55	05/01/2010		
Total Real Estate Policy	1.88	7.80	7.80	11.01	11.57	13.20			
Difference	0.05	1.09	1.09	0.82	1.52	-0.65			
IM U.S. Open End Private Real Estate (SA+CF) Median	1.62	8.17	8.17	10.93	11.62	N/A			

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



Comparative Performance Trailing Returns
Total Fund
As of September 30, 2017

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity							
Anchor All Cap Value Equity	3.75 (49)	13.73 (86)	13.73 (86)	8.34 (69)	12.98 (63)	13.80 (61)	08/01/2009
Russell 3000 Value Index	3.27 (67)	15.53 (75)	15.53 (75)	8.79 (57)	13.20 (62)	13.65 (63)	
Difference	0.48	-1.80	-1.80	-0.45	-0.22	0.15	
IM U.S. All Cap Value Equity (SA+CF) Median	3.70	17.75	17.75	9.17	13.82	14.41	
Vanguard 500 Index Admiral (VFIAX)	4.48 (12)	18.57 (6)	18.57 (6)	10.79 (3)	14.19 (3)	7.82 (5)	12/01/2007
S&P 500 Index	4.48 (8)	18.61 (2)	18.61 (2)	10.81 (1)	14.22 (1)	7.86 (3)	
Difference	0.00	-0.04	-0.04	-0.02	-0.03	-0.04	
IM S&P 500 Index (MF) Median	4.39	18.15	18.15	10.35	13.72	7.40	
DSM Large Cap Growth	6.61 (18)	25.69 (5)	25.69 (5)	14.33 (12)	15.97 (22)	15.43 (37)	11/01/2008
Russell 1000 Growth Index	5.90 (36)	21.94 (37)	21.94 (37)	12.69 (31)	15.26 (41)	15.66 (29)	
Difference	0.71	3.75	3.75	1.64	0.71	-0.23	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41	20.80	20.80	11.78	14.80	14.95	
Vanguard Mid-Cap Index Fund (VMCIX)	3.44 (53)	15.31 (49)	15.31 (49)	9.69 (25)	N/A	12.46 (13)	07/01/2013
CRSP U.S. Mid Cap TR Index	3.43 (54)	15.33 (49)	15.33 (49)	9.77 (23)	14.45 (13)	12.53 (11)	
Difference	0.01	-0.02	-0.02	-0.08	N/A	-0.07	
IM U.S. Mid Cap Core Equity (MF) Median	3.50	15.29	15.29	8.64	12.92	10.83	
International Equity							
WCM International Growth Fund (WCMIX)	4.30 (69)	16.14 (63)	16.14 (63)	N/A	N/A	9.83 (2)	04/01/2015
MSCI AC World ex USA	6.25 (37)	20.15 (17)	20.15 (17)	5.19 (55)	7.45 (49)	6.41 (37)	
Difference	-1.95	-4.01	-4.01	N/A	N/A	3.42	
IM International Large Cap Growth Equity (MF) Median	5.23	17.30	17.30	5.43	7.41	5.79	
American Funds EuroPacific Gr R6 (RERGX)	6.86 (22)	20.63 (7)	20.63 (7)	N/A	N/A	7.35 (16)	04/01/2015
MSCI AC World ex USA	6.25 (37)	20.15 (17)	20.15 (17)	5.19 (55)	7.45 (49)	6.41 (37)	
Difference	0.61	0.48	0.48	N/A	N/A	0.94	
IM International Large Cap Growth Equity (MF) Median	5.23	17.30	17.30	5.43	7.41	5.79	

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



Comparative Performance Trailing Returns
Total Fund
As of September 30, 2017

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Fixed Income							
Schroders Core Fixed Income	0.63 (76)	0.37 (78)	0.37 (78)	2.71 (27)	2.32 (25)	4.29 (43)	04/01/2007
Schroders Core Fixed Income Policy	0.72 (50)	0.25 (87)	0.25 (87)	2.25 (70)	1.75 (70)	3.87 (85)	
Difference	-0.09	0.12	0.12	0.46	0.57	0.42	
IM U.S. Intermediate Duration (SA+CF) Median	0.72	0.69	0.69	2.41	1.96	4.20	
Schroders TIPS	0.78	0.16	0.16	1.46	0.11	3.26	11/01/2007
Bloomberg Barclays U.S. TIPS Index	0.86	-0.73	-0.73	1.62	0.02	3.82	
Difference	-0.08	0.89	0.89	-0.16	0.09	-0.56	
Bimbg. Barc. U.S. TIPS 1-10 Year	0.70	-0.14	-0.14	1.26	0.08	3.18	
Difference	0.08	0.30	0.30	0.20	0.03	0.08	
Global Fixed Income							
PIMCO Diversified Income Fund (PDIIX)	2.24 (16)	7.03 (3)	7.03 (3)	6.02 (1)	4.88 (2)	5.95 (1)	03/01/2011
Bimbg. Barc. Global Credit (Hedged)	1.44 (61)	3.04 (29)	3.04 (29)	4.31 (2)	4.23 (3)	5.23 (4)	
Difference	0.80	3.99	3.99	1.71	0.65	0.72	
IM Global Fixed Income (MF) Median	1.59	1.10	1.10	1.62	1.38	2.33	
Real Estate							
Intercontinental	2.53 (1)	11.82 (1)	11.82 (1)	13.02 (18)	14.26 (18)	13.18 (44)	04/01/2010
NCREIF ODCE	1.88 (33)	7.80 (57)	7.80 (57)	11.01 (49)	11.57 (54)	13.05 (64)	
Difference	0.65	4.02	4.02	2.01	2.69	0.13	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.62	8.17	8.17	10.93	11.62	13.11	
ASB RE	0.79 (94)	3.59 (100)	3.59 (100)	9.64 (79)	10.98 (66)	10.98 (66)	10/01/2012
NCREIF ODCE	1.88 (33)	7.80 (57)	7.80 (57)	11.01 (49)	11.57 (54)	11.57 (54)	
Difference	-1.09	-4.21	-4.21	-1.37	-0.59	-0.59	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.62	8.17	8.17	10.93	11.62	11.62	

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



Comparative Performance - IRR

As of September 30, 2017

Comparative Performance - IRR	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.00	4.03	8.51	06/23/2014
Crescent Direct Lending Levered Fund	0.00	6.71	7.23	10/01/2014
LBC Credit Partners III	0.00	0.64	9.65	06/23/2014

Comparative Performance Fiscal Year Returns

Total Fund
As of September 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)	13.02	11.68	0.79	10.27	13.19	16.85	-0.65	8.86	0.39	-16.85
Total Fund Policy	11.94	10.90	-0.09	10.72	12.75	18.46	2.14	9.96	0.46	-12.79
Difference	1.08	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10	-0.07	-4.06
Total Fund (Gross)	13.52 (20)	12.13 (3)	1.23 (14)	10.82 (36)	13.73 (30)	17.43 (59)	-0.15 (60)	9.37 (67)	0.75 (63)	-16.85 (92)
Total Fund Policy	11.94 (56)	10.90 (15)	-0.09 (39)	10.72 (38)	12.75 (46)	18.46 (38)	2.14 (14)	9.96 (50)	0.46 (68)	-12.79 (48)
Difference	1.58	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59	0.29	-4.06
All Public Plans-Total Fund Median	12.15	9.67	-0.51	10.17	12.50	17.98	0.23	9.93	1.60	-12.93
Total Equity	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84	11.41	-7.70	-26.59
Total Equity Policy	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41	-4.64	-23.02
Difference	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00	-3.06	-3.57
Total Domestic Equity	18.11 (50)	14.32 (19)	0.63 (32)	17.31 (34)	22.27 (59)	27.05 (49)	-1.98 (54)	13.08 (28)	-8.26 (75)	-24.14 (57)
Total Domestic Equity Policy	18.71 (43)	14.96 (14)	-0.49 (42)	17.76 (28)	21.60 (65)	30.20 (20)	0.55 (32)	10.96 (43)	-6.15 (61)	-21.77 (34)
Difference	-0.60	-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	18.04	11.16	-1.39	15.70	23.55	26.85	-1.67	10.20	-4.52	-23.42
Total International Equity	18.10 (68)	11.88 (5)	-7.06 (39)	-0.43 (97)	20.93 (56)	15.82 (36)	-13.23 (81)	2.52 (77)	-4.87 (91)	-39.20 (99)
Total International Equity Policy	20.15 (28)	9.80 (15)	-11.78 (88)	5.22 (30)	16.98 (82)	15.04 (50)	-10.42 (34)	6.90 (30)	3.80 (35)	-30.13 (35)
Difference	-2.05	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	18.96	6.05	-8.05	4.29	21.84	15.01	-11.19	4.39	1.57	-31.16
Total Fixed Income	4.96	7.92	2.33	6.10	0.12	8.83	1.60	8.25	13.29	0.63
Total Fixed Income Policy	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45	7.78	9.19	3.52
Difference	5.33	2.35	1.69	3.96	2.67	3.12	-3.85	0.47	4.10	-2.89
Total Domestic Fixed Income	0.10 (80)	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	0.09 (80)	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	0.01	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	0.61	5.66	3.02	4.50	-1.27	6.61	5.26	9.26	12.28	2.55
Total Global Fixed Income	11.69 (1)	6.97 (56)	-4.30 (58)	6.22 (13)	1.63 (6)	14.77 (3)	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	-1.29 (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	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	1.10	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86	-1.37
Total Real Estate	8.89 (22)	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	7.80 (57)	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	1.09	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	8.17	11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98

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. Non-Core Fixed Income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund
As of September 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	13.73 (86)	20.49 (9)	-7.19 (83)	17.85 (21)	22.80 (72)	23.97 (75)	3.61 (17)	12.47 (42)	N/A	N/A
Russell 3000 Value Index	15.53 (75)	16.38 (26)	-4.22 (67)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)	9.15 (73)	-10.79 (94)	-22.70 (75)
Difference	-1.80	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	17.75	13.49	-2.69	15.29	26.21	27.71	-1.25	10.99	-3.35	-19.58
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	15.53 (75)	16.38 (26)	-4.22 (67)	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	17.75	13.49	-2.69	15.29	26.21	27.71	-1.25	10.99	-3.35	-19.58
Vanguard 500 Index Admiral (VFIAX)	18.57 (6)	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	18.61 (2)	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	-0.04	-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	18.42	15.23	-0.79	19.48	19.10	29.93	0.90	9.96	-6.97	-22.13
DSM Large Cap Growth	25.69 (5)	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	21.94 (37)	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	3.75	-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	20.80	11.62	3.60	18.11	20.26	27.64	1.37	11.27	-3.06	-20.28
Vanguard Mid-Cap Index Fund (VMCIX)	15.31 (49)	12.65 (40)	1.61 (26)	15.89 (14)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	15.33 (49)	12.68 (40)	1.76 (24)	15.94 (13)	28.08 (38)	26.23 (51)	-0.18 (19)	18.04 (9)	-4.75 (54)	-23.20 (62)
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	15.29	11.88	-1.04	12.12	27.34	26.27	-3.37	13.75	-4.43	-21.83
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	-0.43 (97)	20.93 (56)	16.04 (34)	-12.54 (73)	2.52 (77)	N/A	N/A
Total International Equity Policy	20.15 (28)	9.80 (15)	-11.78 (88)	5.22 (30)	16.98 (82)	15.04 (50)	-10.42 (34)	6.90 (30)	3.80 (35)	-30.13 (35)
Difference	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12	-4.38	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	18.96	6.05	-8.05	4.29	21.84	15.01	-11.19	4.39	1.57	-31.16
American Funds EuroPacific Gr R6 (RERGX)	20.63 (7)	8.52 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	20.15 (17)	9.80 (23)	-11.78 (91)	5.22 (31)	16.98 (62)	15.04 (76)	-10.42 (46)	8.00 (46)	6.43 (14)	-29.97 (72)
Difference	0.48	-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	17.30	7.37	-5.89	4.57	17.92	17.47	-10.80	7.32	1.52	-27.74
WCM International Growth Fund (WCMIX)	16.14 (63)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	20.15 (17)	9.80 (23)	-11.78 (91)	5.22 (31)	16.98 (62)	15.04 (76)	-10.42 (46)	8.00 (46)	6.43 (14)	-29.97 (72)
Difference	-4.01	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	17.30	7.37	-5.89	4.57	17.92	17.47	-10.80	7.32	1.52	-27.74

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. Non-Core Fixed Income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

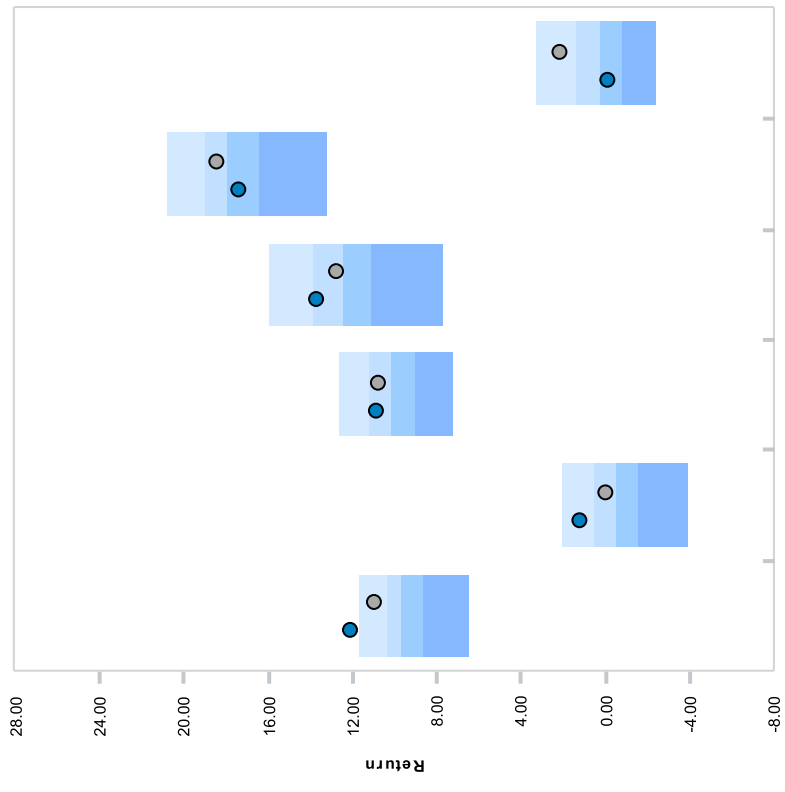
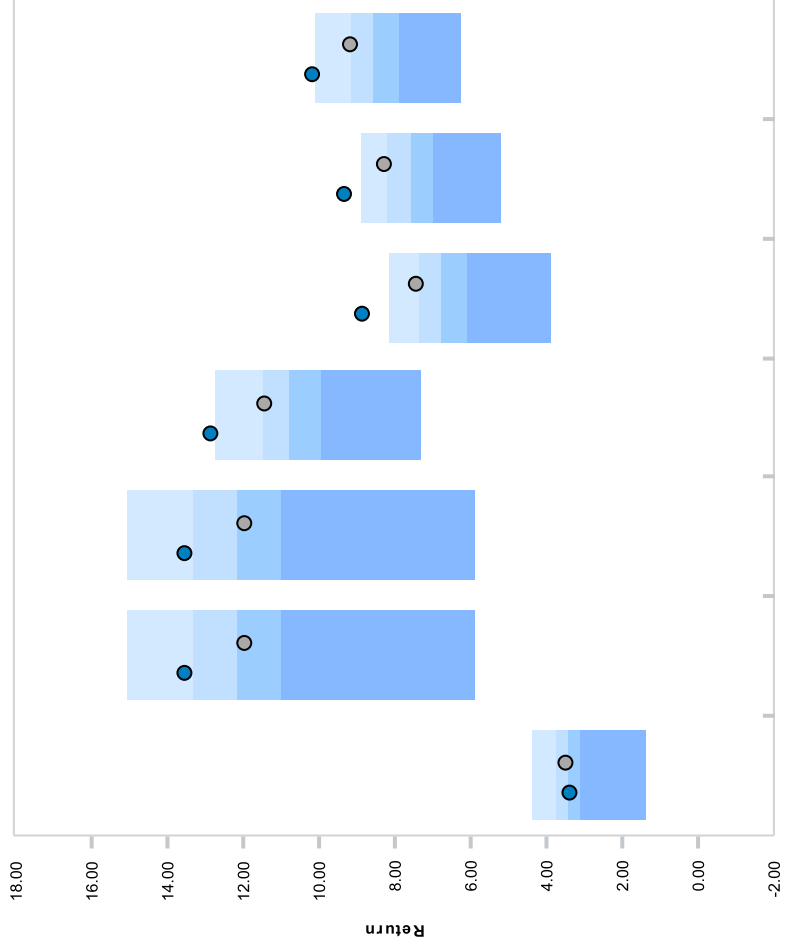
As of September 30, 2017

	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	0.37 (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 Difference	0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)	9.69 (81)	4.16 (36)
IM U.S. Intermediate Duration (SA+CF) Median	0.12	0.74	0.55	0.72	0.75	1.32	-1.02	0.82	5.14	-4.52
	0.69	3.91	2.70	2.89	-0.27	5.56	3.61	8.26	11.51	3.26
Schroders TIPS	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59	3.80	N/A
Bloomberg Barclays U.S. TIPS Index Difference	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67	6.20
	0.89	-1.39	-0.02	-0.82	1.63	-2.14	-2.18	-1.30	-1.87	N/A
Blimbg. Barc. U.S. TIPS 1-10 Year Difference	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40	4.02	7.89
	0.30	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 (PDIIIX)	7.03 (3)	12.59 (2)	-1.10 (24)	6.09 (17)	0.35 (24)	16.25 (2)	N/A	N/A	N/A	N/A
Blimbg. Barc. Global Credit (Hedged) Difference	3.04 (29)	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)
	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	1.10	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 Difference	-2.69 (94)	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)
	N/A	-8.87	-3.74	6.42	8.12	9.96	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	1.10	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86	-1.37
Real Estate										
Intercontinental	11.82 (1)	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 Difference	7.80 (57)	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)
	4.02	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	8.17	11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98
ASB RE	3.59 (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 Difference	7.80 (57)	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)
	-4.21	-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	8.17	11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80	2.98

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

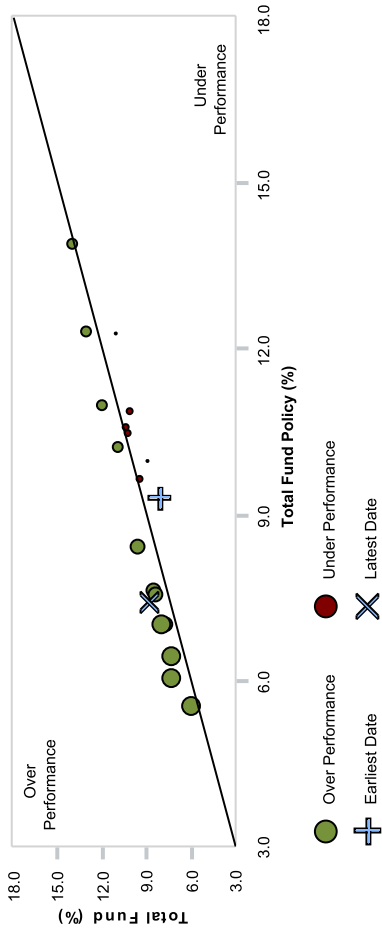


	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund	12.13 (3)	1.23 (14)	10.82 (36)	13.73 (30)	17.43 (59)	-0.15 (60)
Total Fund Policy	10.90 (15)	-0.09 (39)	10.72 (38)	12.75 (46)	18.46 (38)	2.14 (14)
Median	9.67	-0.51	10.17	12.50	17.98	0.23

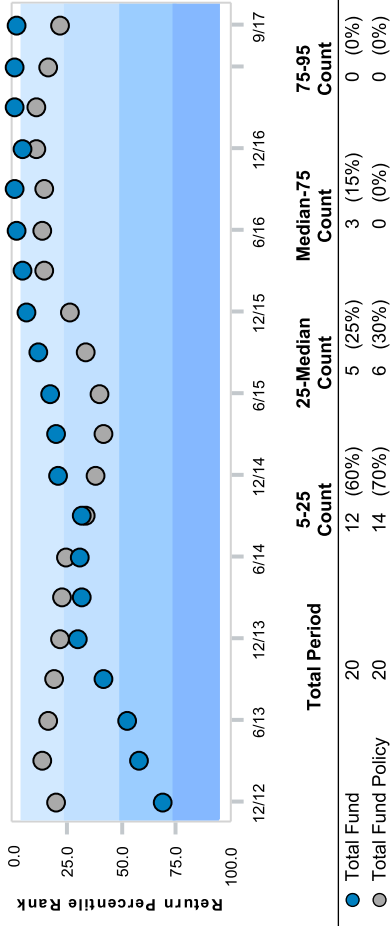
Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Fund	3.67 (9)	5.48 (5)	0.42 (67)
Total Fund Policy	2.71 (69)	4.23 (65)	1.07 (36)
All Public Plans-Total Fund Median	2.99	4.43	0.79

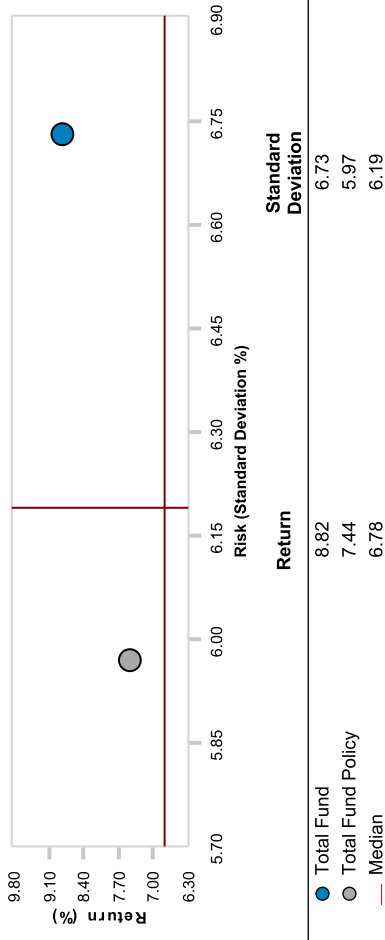
3 Yr Rolling Under/Over Performance - 5 Years



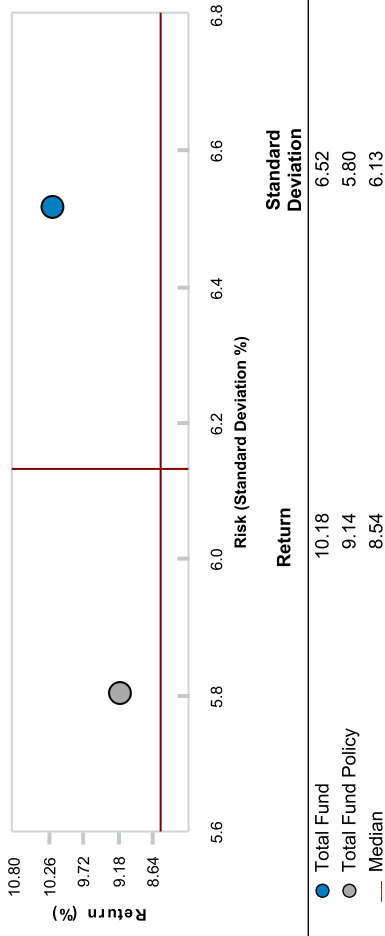
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



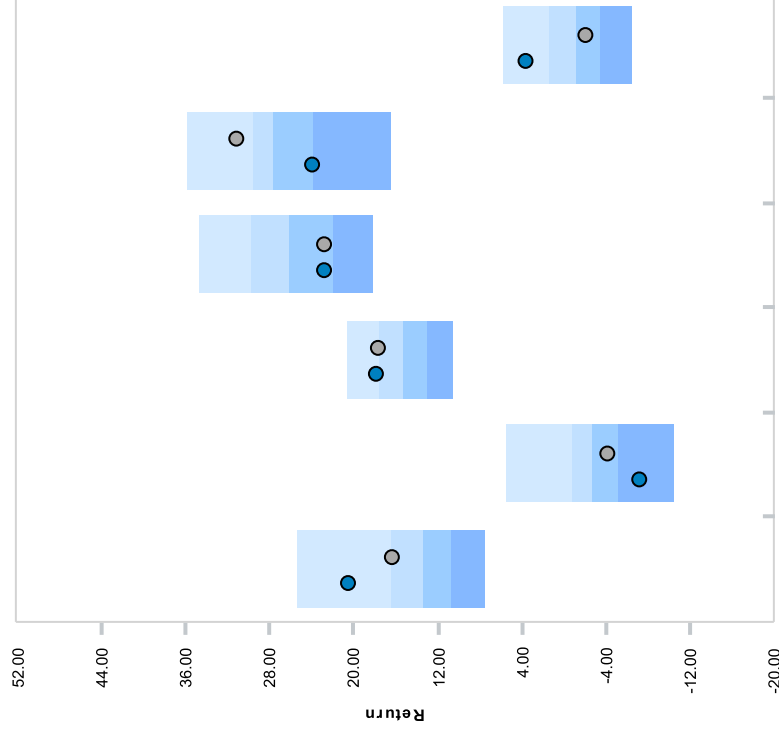
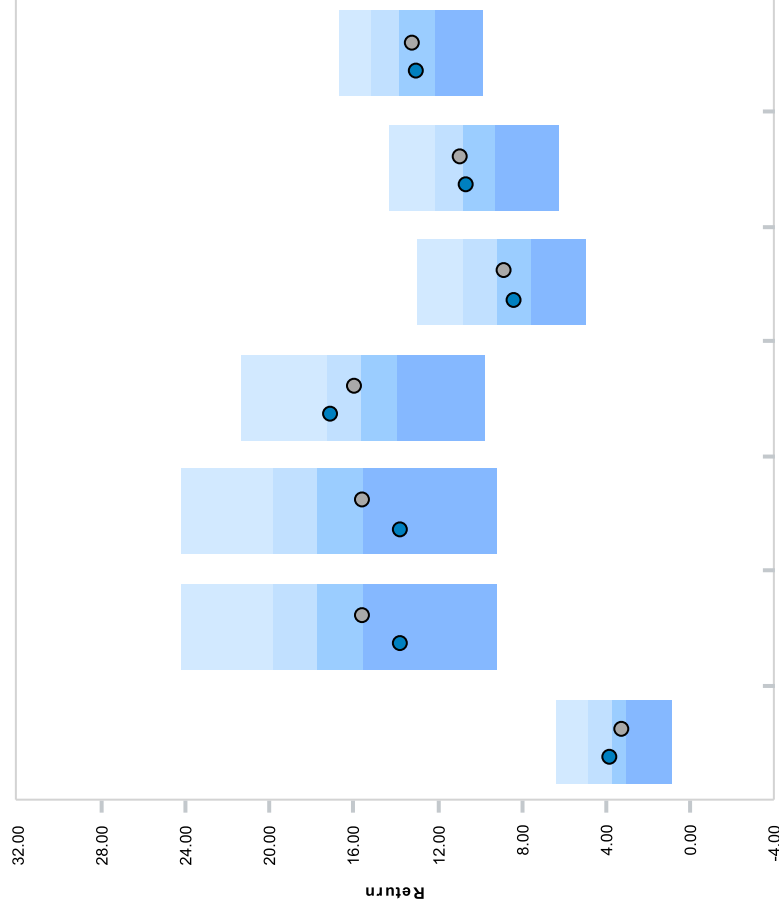
Historical Statistics - 3 Years

Total Fund	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.26	113.77	106.90	0.49	1.05	1.25	1.11	3.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.19	1.00	3.28
Median								

Historical Statistics - 5 Years

Total Fund	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.20	110.32	108.46	0.02	0.84	1.50	1.11	3.40
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.51	1.00	2.96
Median								

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

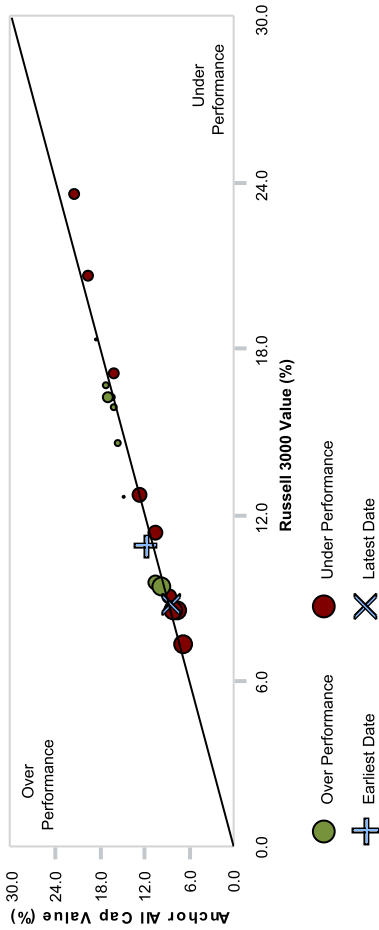


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Anchor All Cap Value	3.75 (49)	13.73 (86)	13.73 (86)	17.06 (29)	8.34 (69)	10.65 (56)	12.98 (63)	20.49 (9)	-7.19 (83)	17.85 (21)	22.80 (72)	23.97 (75)	3.61 (17)
Russell 3000 Value	3.27 (67)	15.53 (75)	15.53 (75)	15.95 (48)	8.79 (57)	10.95 (47)	13.20 (62)	16.38 (26)	-4.22 (67)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)
Median	3.70	17.75	17.75	15.65	9.17	10.83	13.82	13.49	-2.69	15.29	26.21	27.71	-1.25

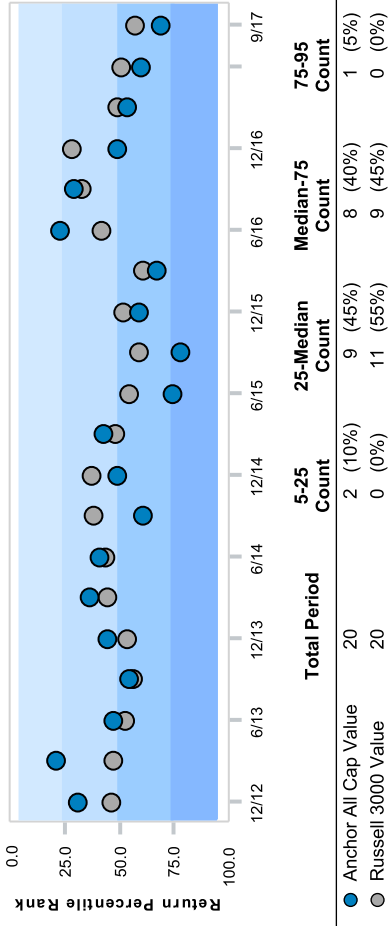
Comparative Performance

	1 Qtr Ending Jun-2017	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
Anchor All Cap Value	1.67 (53)	5.43 (28)	2.27 (90)	3.71 (71)	6.49 (3)	2.42 (42)
Russell 3000 Value	1.29 (65)	2.99 (76)	7.24 (38)	3.87 (70)	4.57 (14)	1.64 (52)
IM U.S. All Cap Value Equity (SA+CF) Median	2.02	4.36	6.41	4.89	2.67	1.89

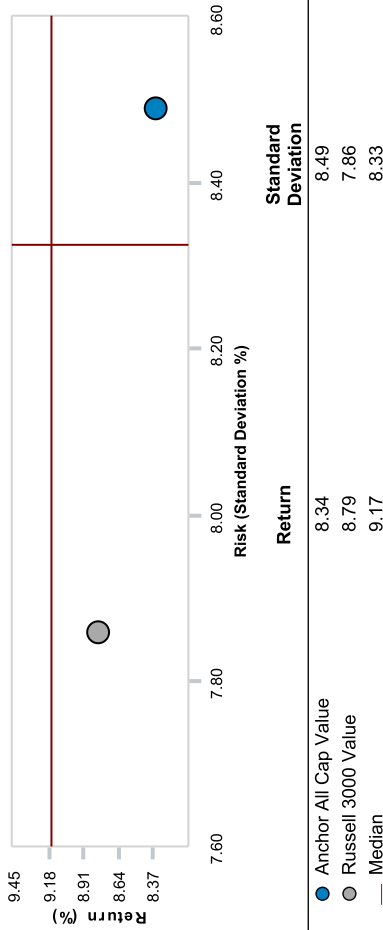
3 Yr Rolling Under/Over Performance - 5 Years



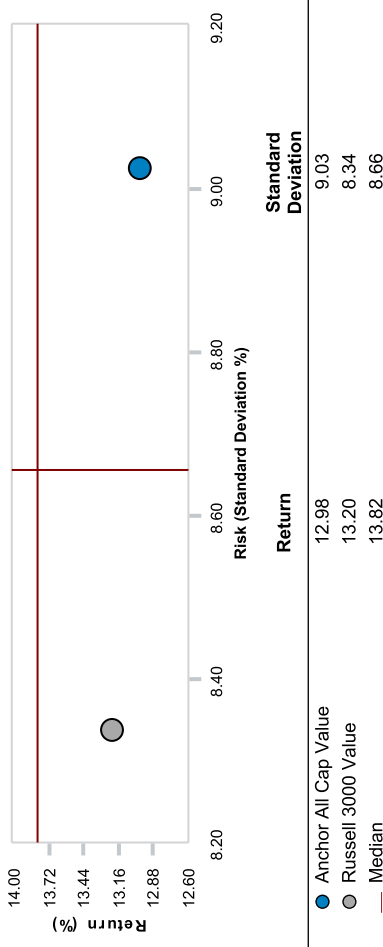
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

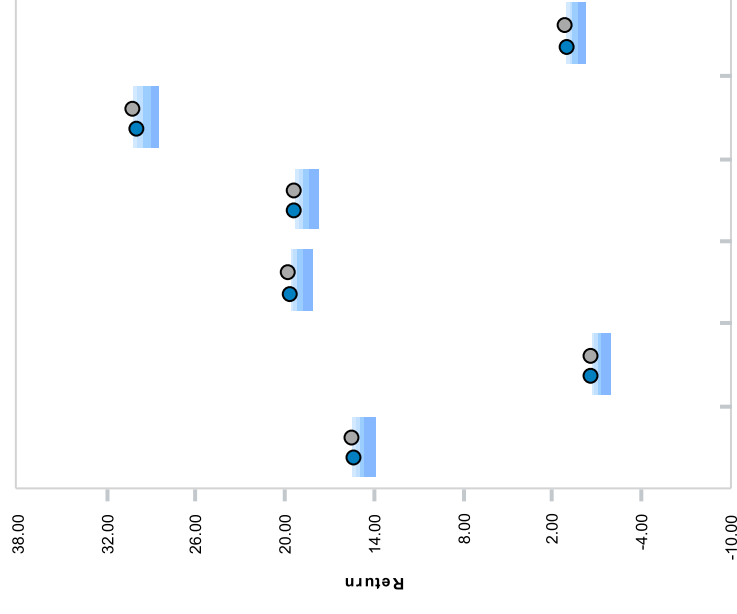
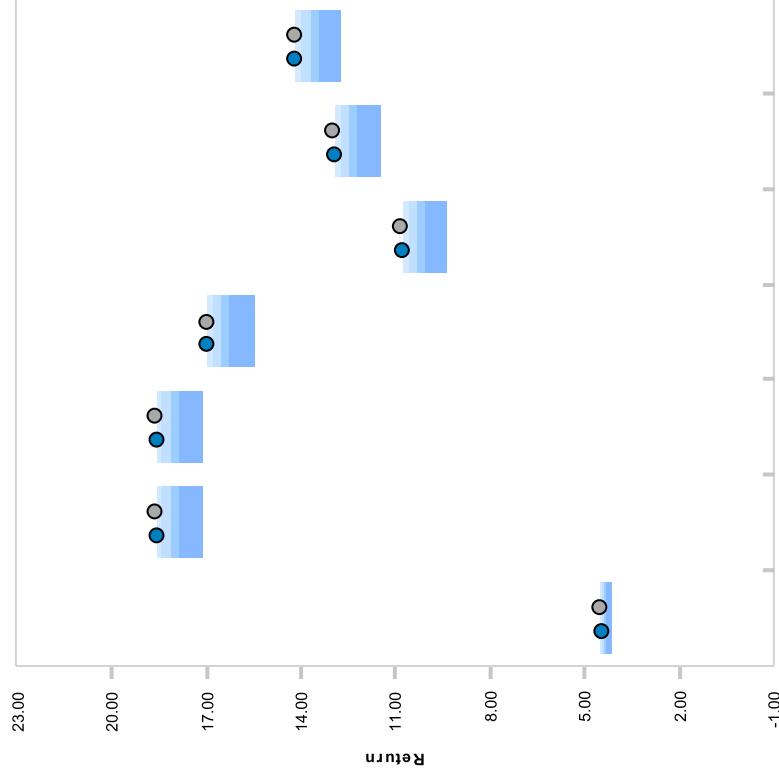
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.41	93.79	92.28	0.07	-0.12	0.80	0.95	6.08
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.84	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.37	92.86	84.54	0.99	-0.07	1.30	0.91	5.11
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.34



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

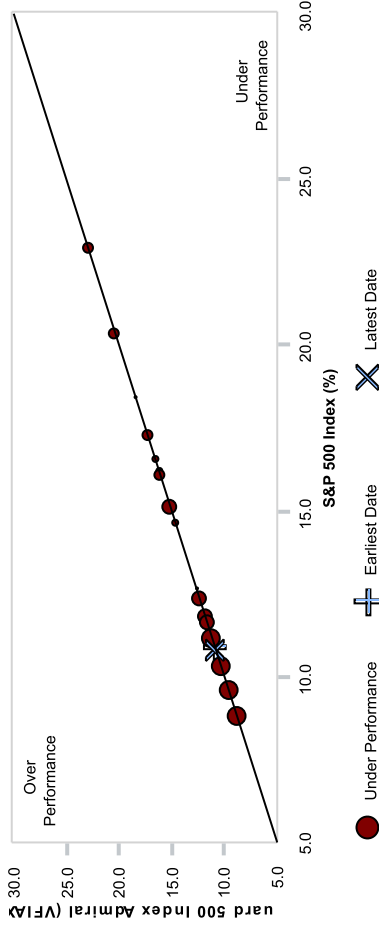


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Vanguard 500 Index Admiral (VFIAX)	4.48 (12)	18.57 (6)	18.57 (6)	16.97 (5)	10.79 (3)	12.94 (3)	14.19 (3)	●	5.39 (8)	0.60 (1)	9.65 (7)	9.31 (3)	9.99 (18)	0.99 (16)
S&P 500 Index	4.48 (8)	18.61 (2)	18.61 (2)	17.01 (2)	10.81 (1)	12.98 (1)	14.22 (1)	●	5.43 (3)	0.61 (2)	9.73 (1)	9.34 (1)	0.20 (1)	1.14 (2)
Median	4.39	18.15	18.15	16.52	10.35	12.50	13.72	Median	4.97	1.06	9.21	8.80	9.59	0.69

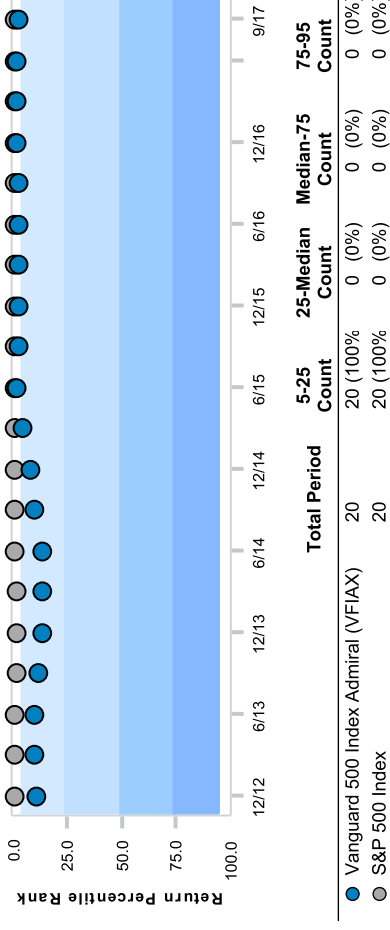
Comparative Performance

	1 Qtr Ending Jun-2017	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
Vanguard 500 Index Admiral (VFIAX)	3.07 (12)	6.05 (7)	3.82 (10)	3.84 (15)	2.45 (7)	1.34 (10)
S&P 500 Index	3.09 (4)	6.07 (2)	3.82 (8)	3.85 (9)	2.46 (5)	1.35 (5)
IM S&P 500 Index (MF) Median	2.98	5.95	3.72	3.75	2.35	1.25

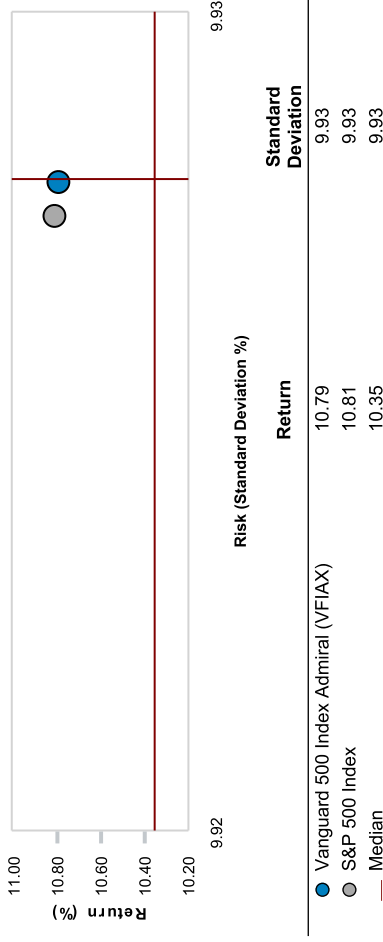
3 Yr Rolling Under/Over Performance - 5 Years



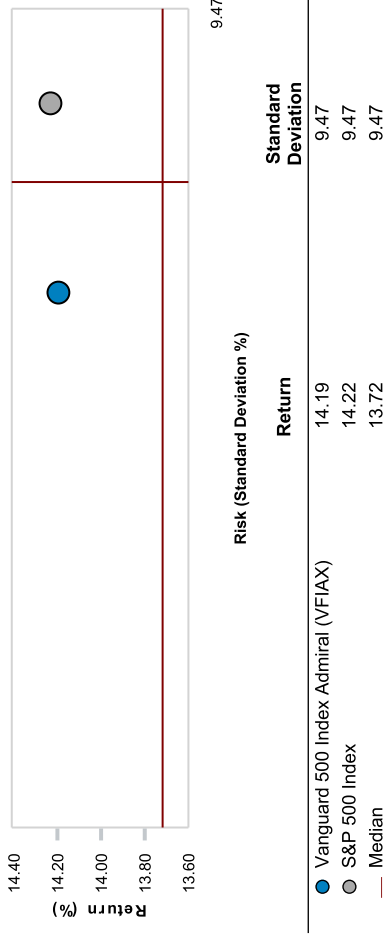
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture
Vanguard 500 Index Admiral (VFIAX)	0.03	99.93	100.08
S&P 500 Index	0.00	100.00	100.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture
Vanguard 500 Index Admiral (VFIAX)	0.03	99.87	100.06
S&P 500 Index	0.00	100.00	100.00

Historical Statistics - 3 Years

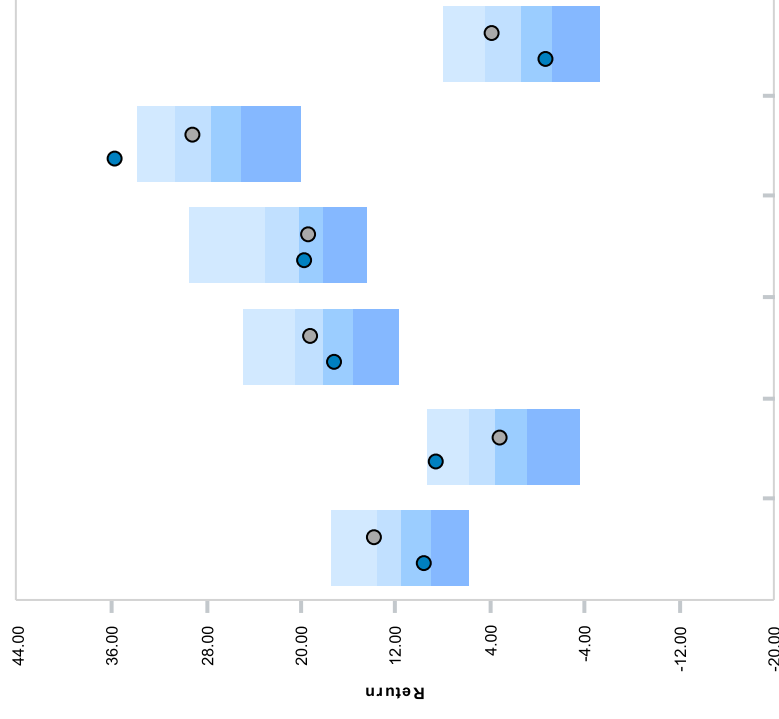
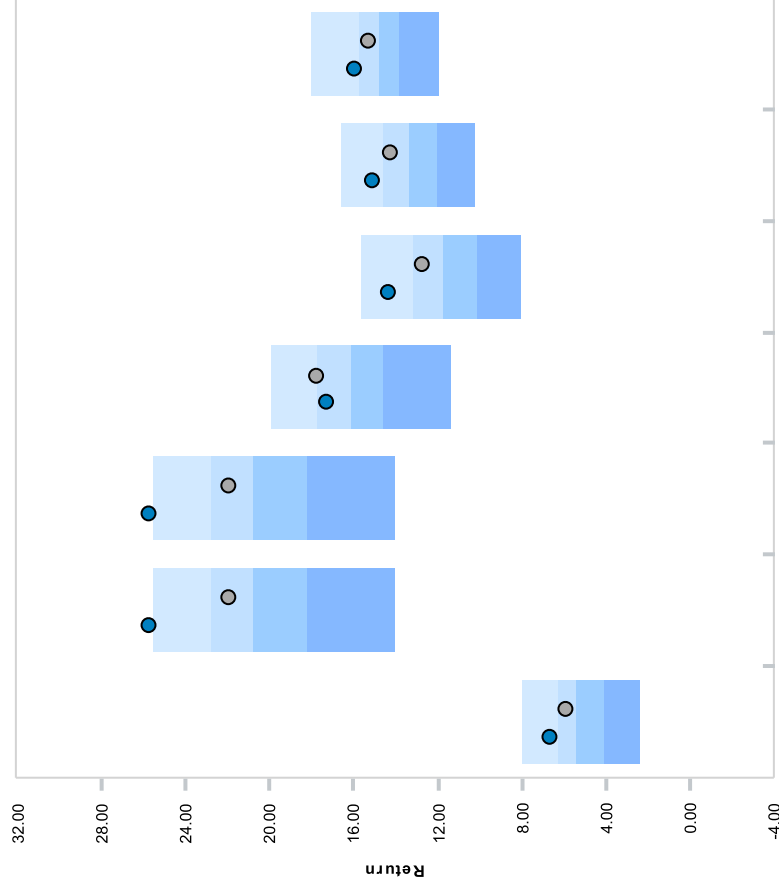
	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	-0.02	-0.69	1.06	1.00	5.43
S&P 500 Index	0.00	N/A	1.06	1.00	5.43

Historical Statistics - 5 Years

	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	-0.03	-1.21	1.44	1.00	4.86
S&P 500 Index	0.00	N/A	1.44	1.00	4.85



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

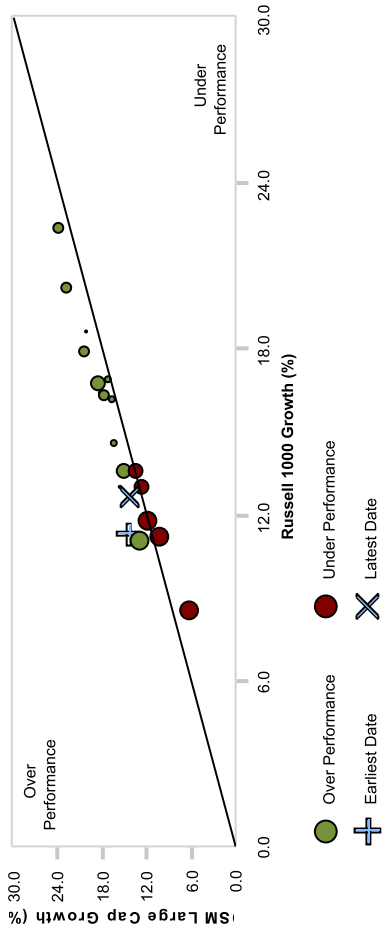


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
DSM Large Cap Growth	6.61 (18)	25.69 (5)	25.69 (5)	17.32 (30)	14.33 (12)	15.05 (17)	15.97 (22)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)
Russell 1000 Growth	5.90 (36)	21.94 (37)	21.94 (37)	17.78 (23)	12.69 (31)	14.27 (29)	15.26 (41)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)
Median	5.41	20.80	20.80	16.13	11.78	13.42	14.80	11.62	3.60	18.11	20.26	27.64	1.37

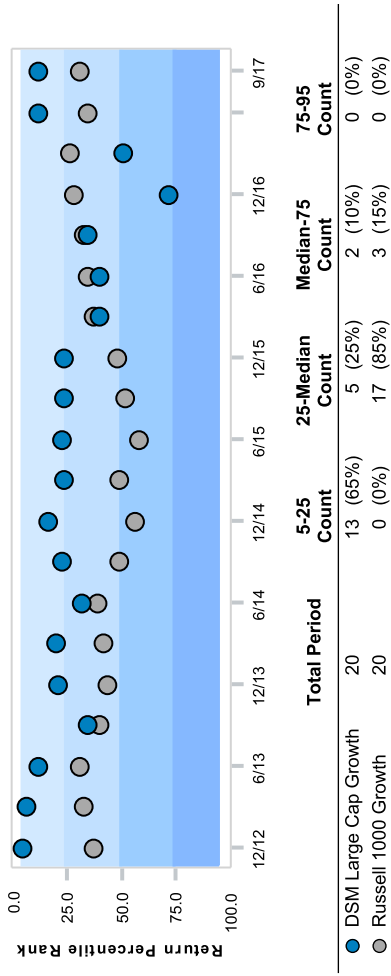
Comparative Performance

	1 Qtr Ending Jun-2017	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
DSM Large Cap Growth	9.63 (2)	10.75 (16)	-2.89 (92)	6.47 (22)	-1.59 (90)	-3.69 (77)
Russell 1000 Growth	4.67 (56)	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.98	8.76	0.21	5.14	0.59	-1.48

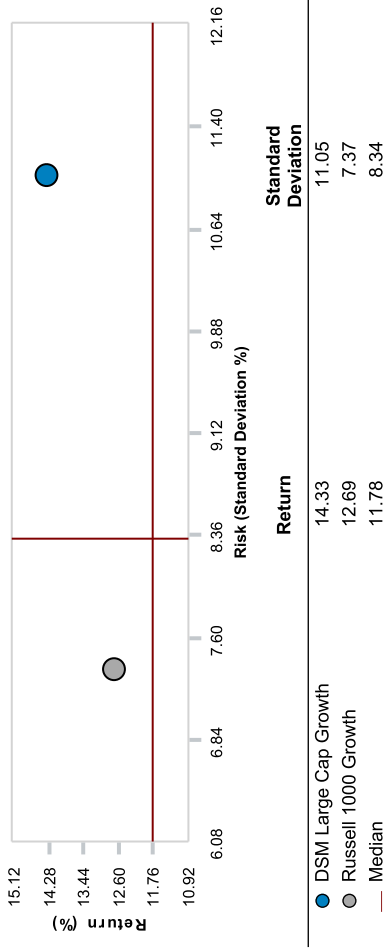
3 Yr Rolling Under/Over Performance - 5 Years



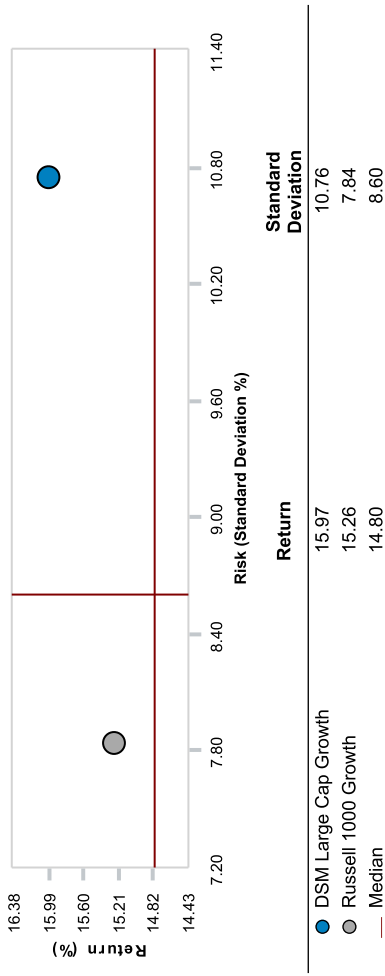
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



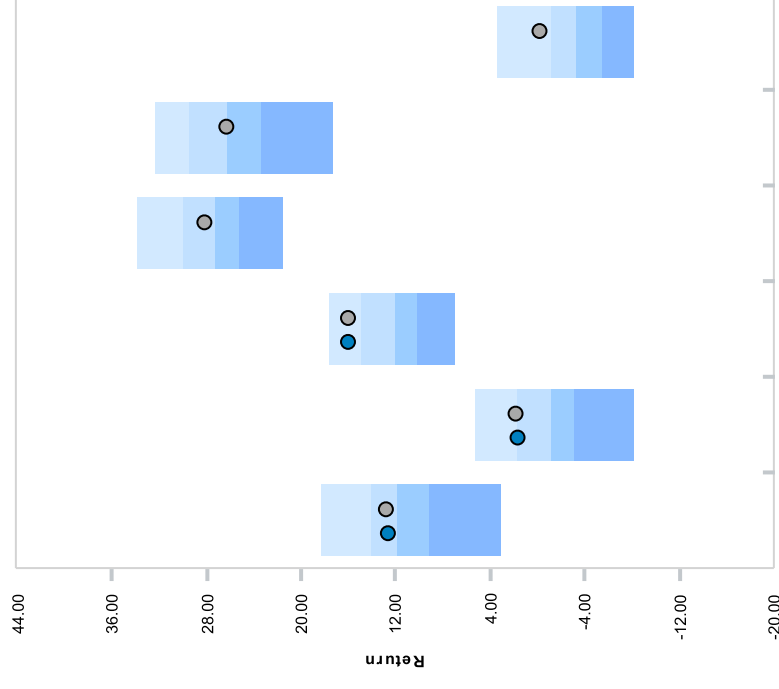
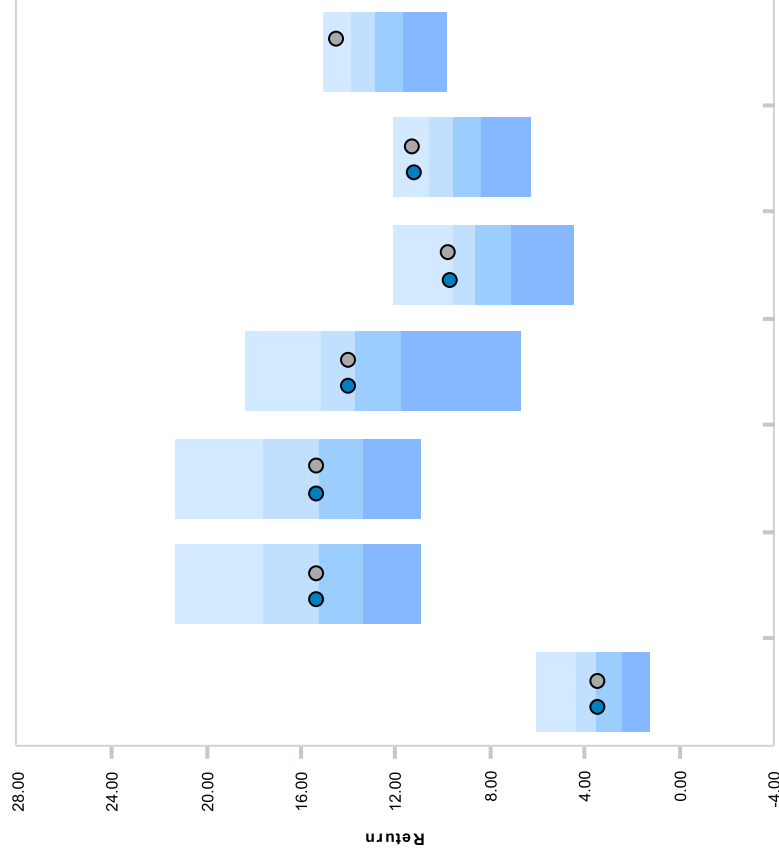
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.80	115.45	117.87	-0.10	0.36	1.09	1.15	7.17
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.17	1.00	5.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.79	111.01	120.55	-1.25	0.18	1.26	1.14	6.47
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.46	1.00	4.89

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

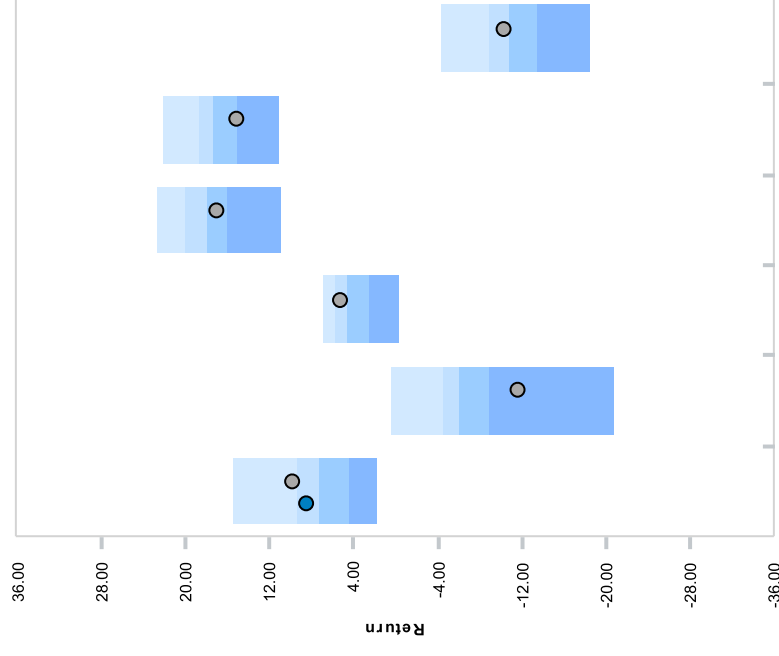
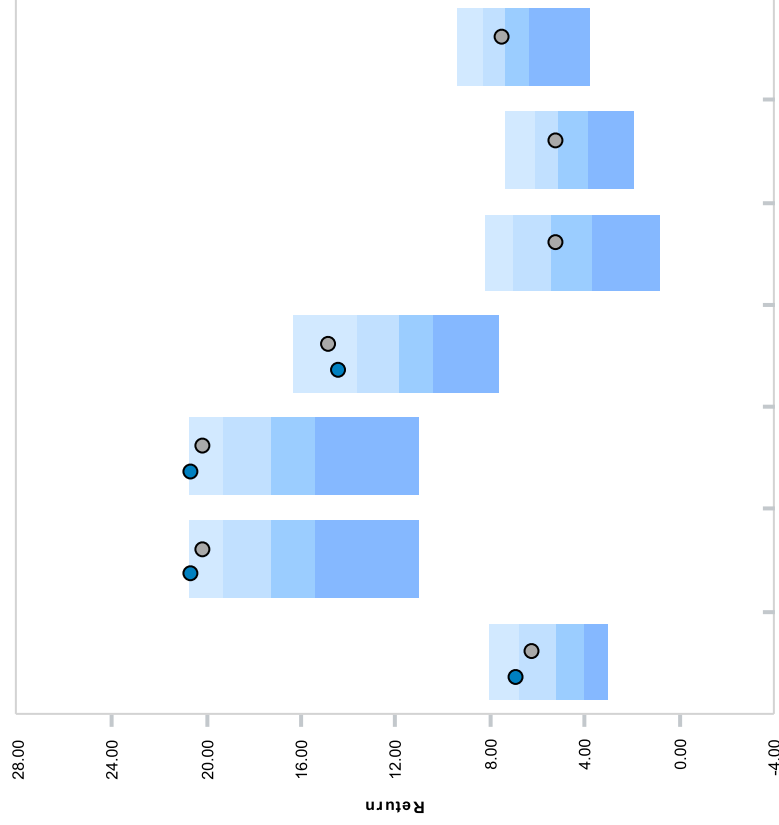


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
VG Mid-Cap Index (VMCIX)	3.44 (53)	15.31 (49)	15.31 (49)	13.97 (46)	9.69 (25)	11.21 (14)	N/A	12.65 (40)	1.61 (26)	15.89 (14)	N/A	N/A
CRSP U.S. Mid Cap TR	3.43 (54)	15.33 (49)	15.33 (49)	14.00 (45)	9.77 (23)	11.28 (12)	14.45 (13)	12.68 (40)	1.76 (24)	15.94 (13)	26.23 (38)	-0.18 (19)
Median	3.50	15.29	15.29	13.71	8.64	9.57	12.92	11.88	-1.04	12.12	27.34	-3.37

Comparative Performance

	1 Qtr Ending Jun-2017	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
VG Mid-Cap Index (VMCIX)	2.78 (26)	6.19 (12)	2.13 (90)	5.19 (36)	2.32 (54)	1.19 (54)
CRSP U.S. Mid Cap TR	2.79 (25)	6.20 (11)	2.14 (90)	5.21 (35)	2.34 (53)	1.16 (55)
IM U.S. Mid Cap Core Equity (MF) Median	1.83	4.30	5.22	4.61	2.47	1.47

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

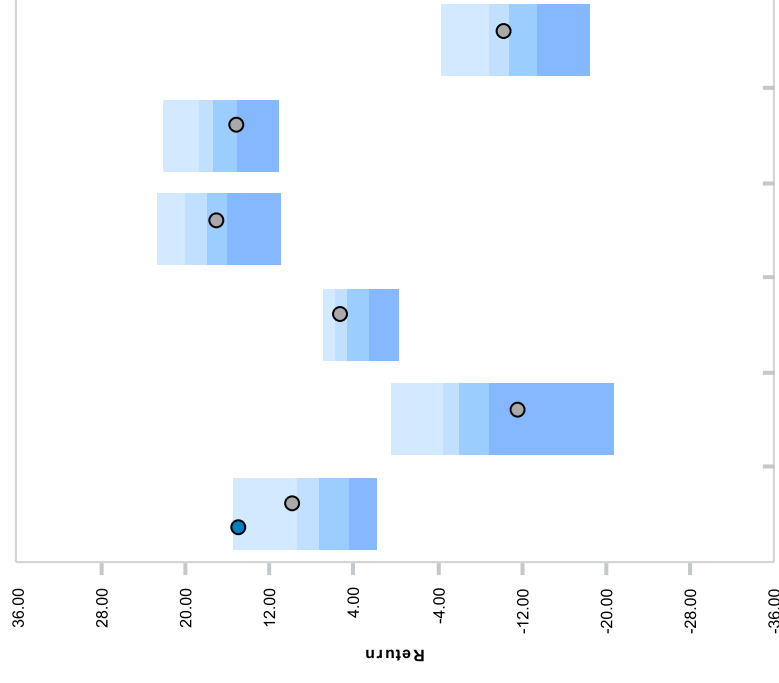
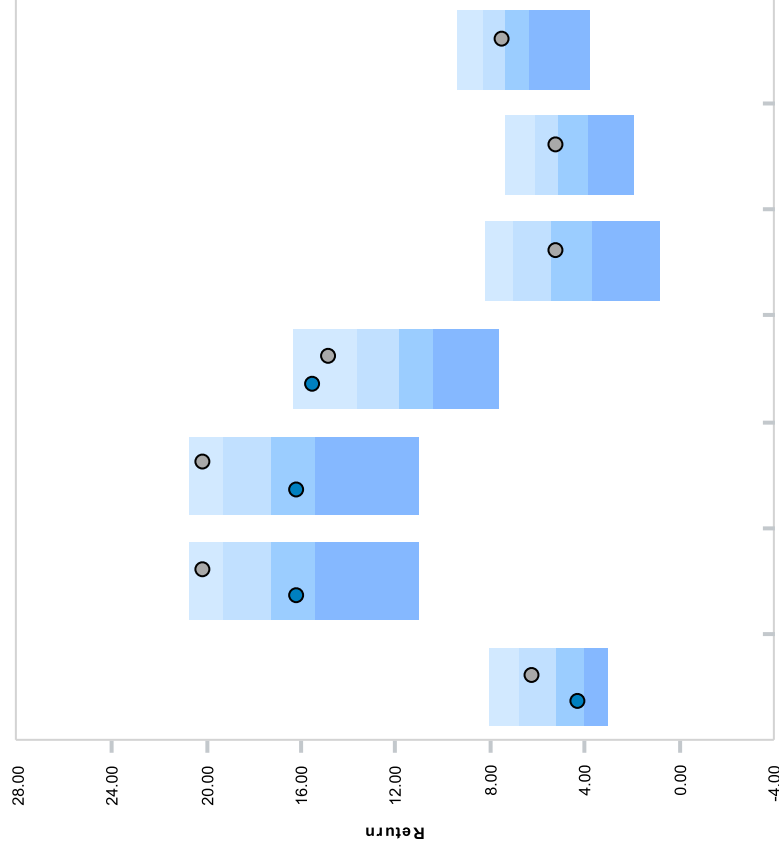


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
AF EuroPacific Gr R6 (RERGX)	6.86 (22)	20.63 (7)	20.63 (7)	14.42 (13)	N/A	N/A	N/A	8.52 (33)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	6.25 (37)	20.15 (17)	20.15 (17)	14.86 (10)	5.19 (55)	5.20 (47)	7.45 (49)	9.80 (23)	1.78 (91)	5.22 (31)	6.98 (62)	5.04 (76)	0.42 (46)
Median	5.23	17.30	17.30	11.90	5.43	5.12	7.41	7.37	-5.89	4.57	17.92	7.47	0.80

Comparative Performance

	1 Qtr Ending Jun-2017	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
AF EuroPacific Gr R6 (RERGX)	7.69 (21)	9.37 (18)	-4.15 (50)	8.23 (4)	-0.32 (38)	-2.32 (47)
MSCI AC World ex USA	5.99 (83)	7.98 (55)	-1.20 (5)	7.00 (21)	-0.40 (41)	-0.26 (31)
IM International Large Cap Growth Equity (MF) Median	6.97	8.14	-4.15	5.76	-0.62	-2.35

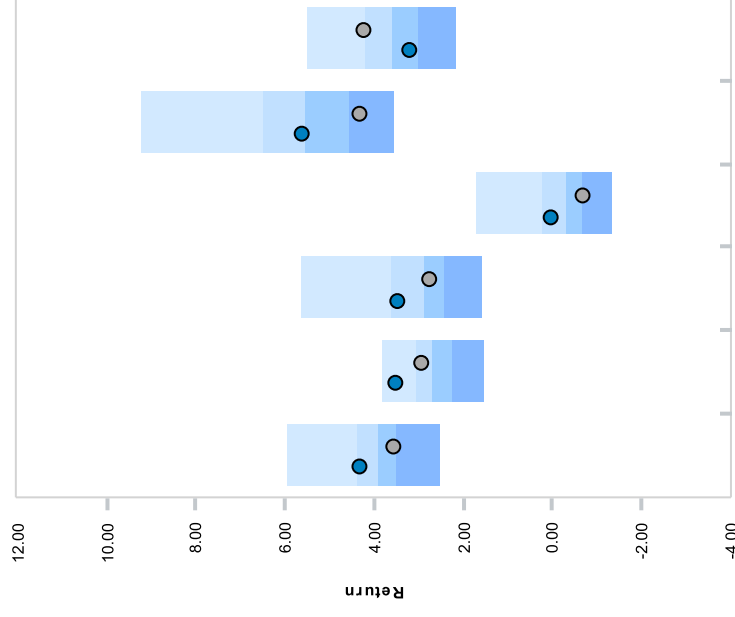
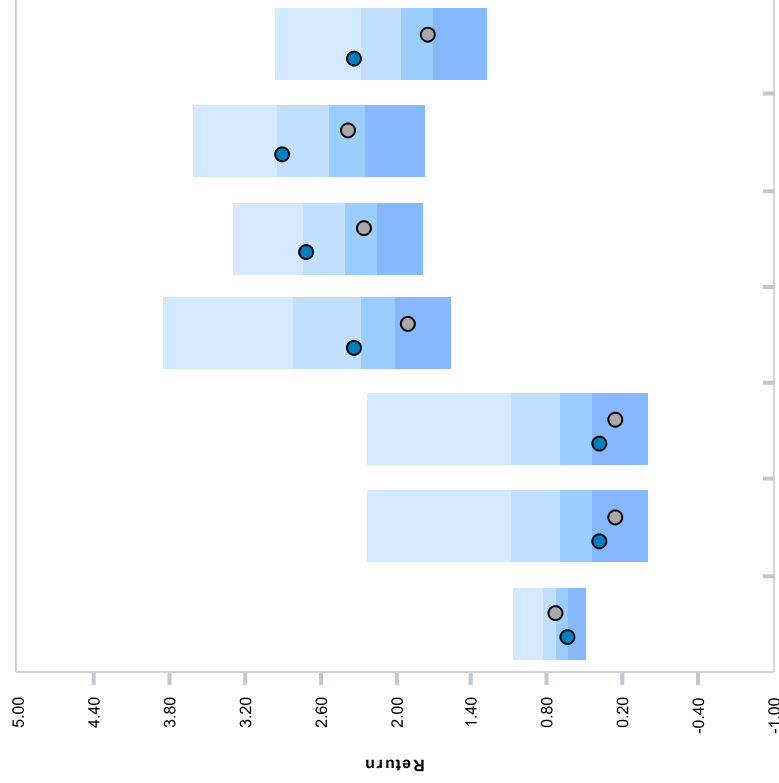
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2017	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
WCM International (WCMIX)	8.18 (19)	10.62 (12)	-6.95 (92)	4.67 (62)	3.02 (8)	0.33 (29)
MSCI AC World ex USA	5.99 (83)	7.98 (55)	-1.20 (5)	7.00 (21)	-0.40 (41)	-0.26 (31)
IM International Large Cap Growth Equity (MF) Median	6.97	8.14	-4.15	5.76	-0.62	-2.35

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



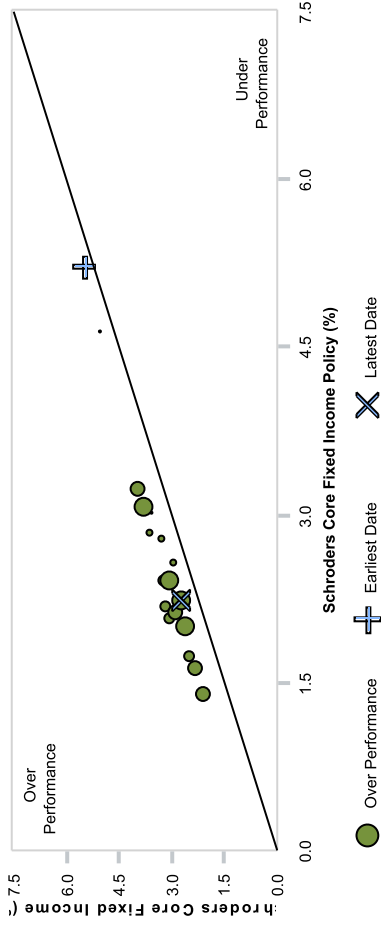
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Schroders Core Fixed Income	0.63 (76)	0.37 (78)	2.32 (46)	2.71 (27)	2.90 (27)	2.32 (25)	
Schroders Core Fixed Income Policy	0.72 (50)	0.25 (87)	1.90 (78)	2.25 (70)	2.37 (67)	1.75 (70)	
Median	0.72	0.69	2.28	2.41	2.53	1.96	

	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 (84)	4.22 (23)
Median	3.91	2.70	2.89	0.27	5.56	3.61

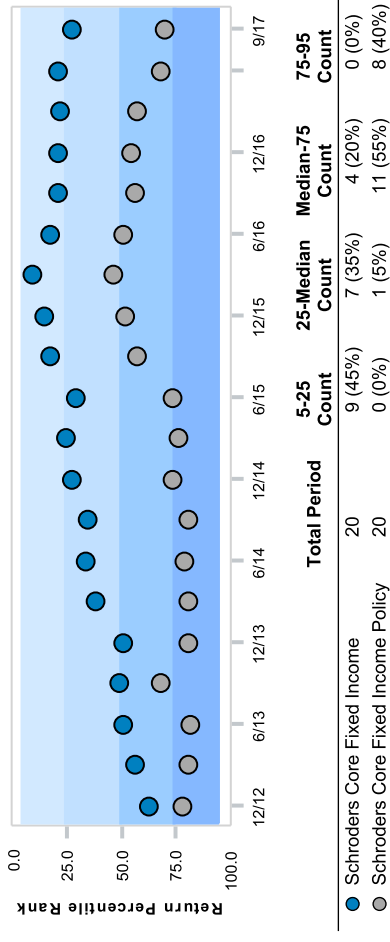
Comparative Performance

	1 Qtr Ending Jun-2017	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
Schroders Core Fixed Income	1.08 (33)	0.72 (75)	-2.03 (77)	0.27 (63)	1.40 (94)	2.78 (5)
Schroders Core Fixed Income Policy	0.92 (72)	0.68 (81)	-2.05 (79)	0.31 (58)	1.44 (93)	2.31 (55)
IM U.S. Intermediate Duration (SA+CF) Median	1.02	0.81	-1.84	0.38	2.34	2.34

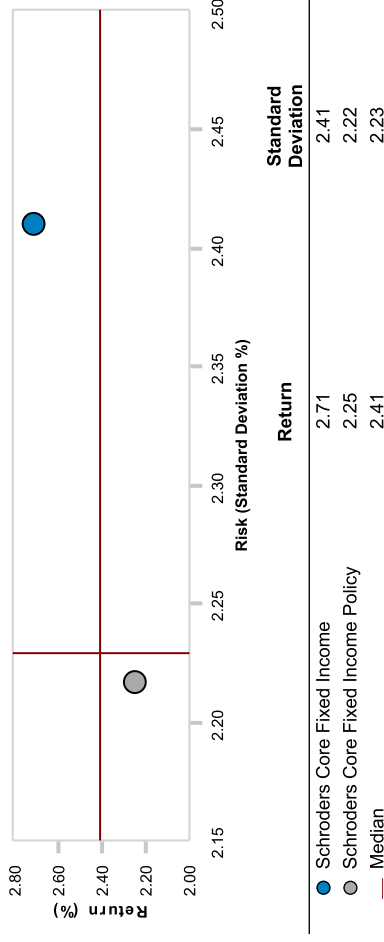
3 Yr Rolling Under/Over Performance - 5 Years



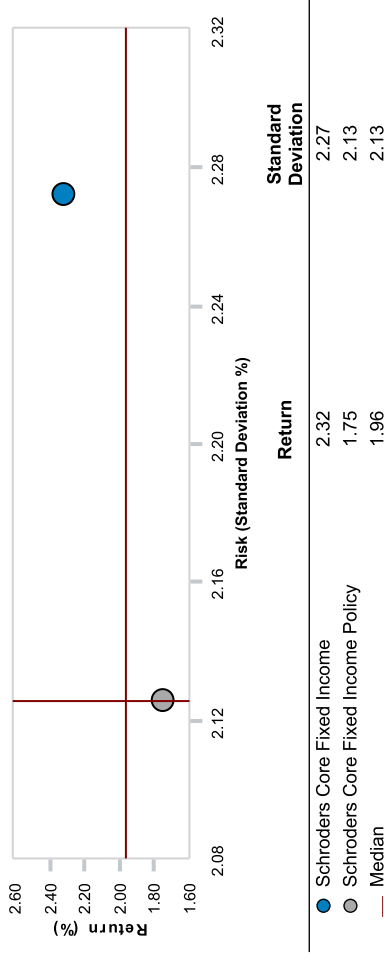
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



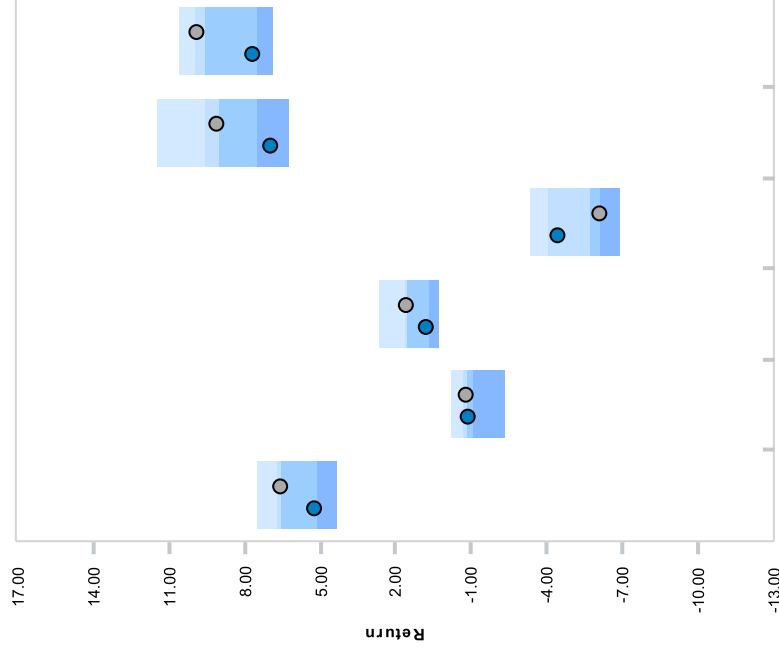
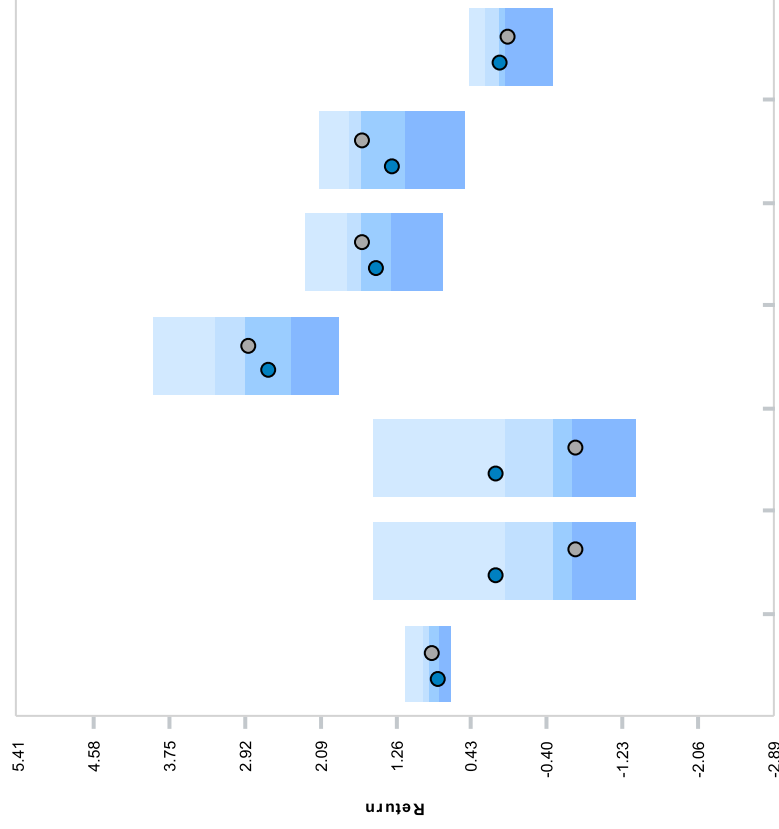
Historical Statistics - 3 Years

Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.41	111.99	100.08	0.27	1.12	1.10	1.19
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.18

Historical Statistics - 5 Years

Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.45	114.31	98.10	0.43	1.26	1.08	1.30
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.27

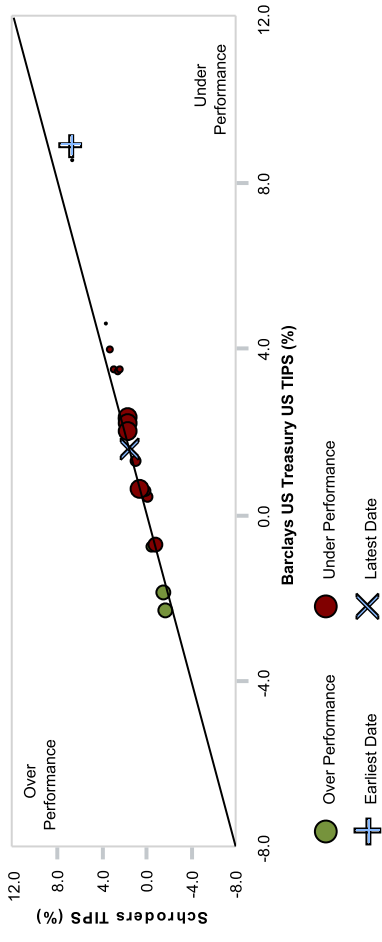
Peer Group Analysis - IM U.S. TIPS (SA+CF)



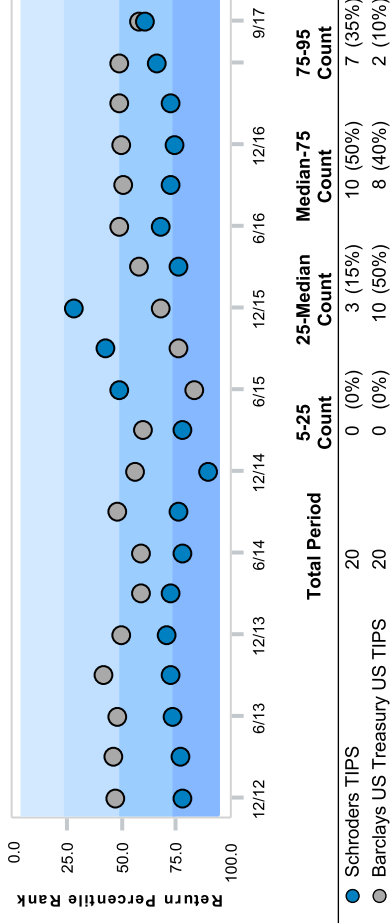
Comparative Performance

	1 Qtr Ending Jun-2017	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
Schroders TIPS	-0.22 (9)	1.14 (77)	-1.52 (24)	0.73 (83)	1.48 (67)	3.50 (85)
Barclays US Treasury US TIPS	-0.40 (77)	1.26 (59)	-2.41 (53)	0.96 (66)	1.71 (44)	4.46 (33)
IM U.S. TIPS (SA+CF) Median	-0.37	1.28	-2.35	0.99	1.69	4.32

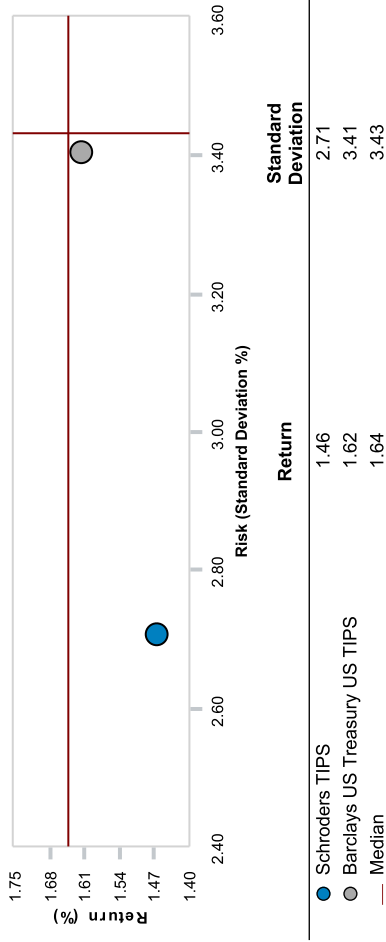
3 Yr Rolling Under/Over Performance - 5 Years



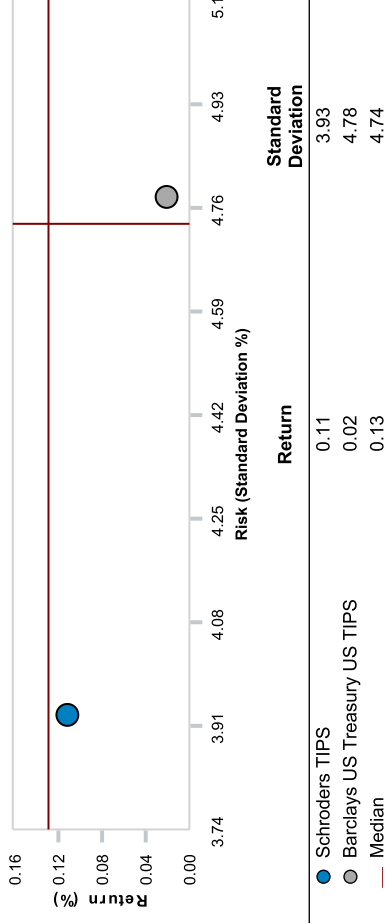
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



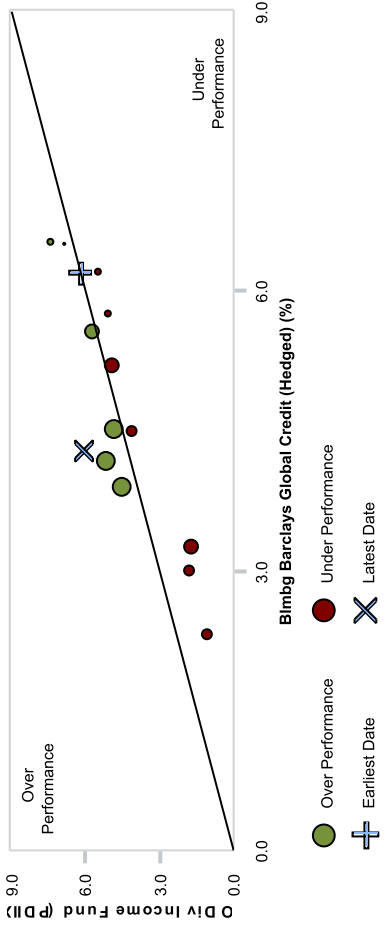
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture
Schroders TIPS	1.17	82.90	80.00
Barclays US Treasury US TIPS	0.00	100.00	100.00

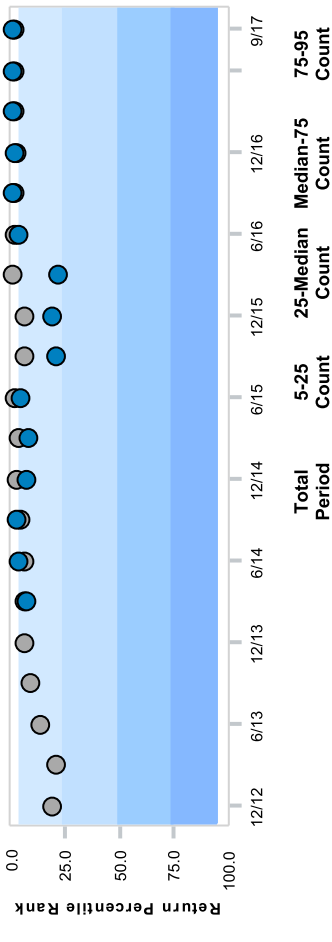
Historical Statistics - 5 Years

	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	0.16	-0.14	0.41	0.80	1.75
Barclays US Treasury US TIPS	0.00	N/A	0.39	1.00	2.00

3 Yr Rolling Under/Over Performance - 5 Years

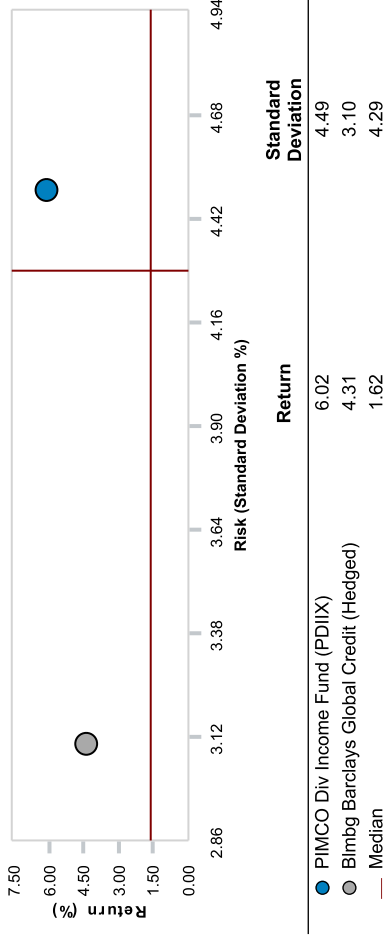


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Income Fund (PDIIX)	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Bimbg Barclays Global Credit (Hedged)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



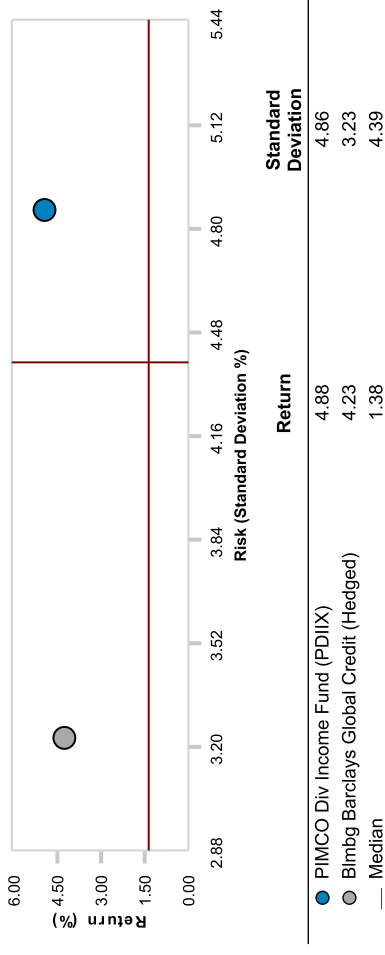
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture
PIMCO Div Income Fund (PDIIX)	2.60	133.84	123.34
Bimbg Barclays Global Credit (Hedged)	0.00	100.00	100.00

Historical Statistics - 5 Years

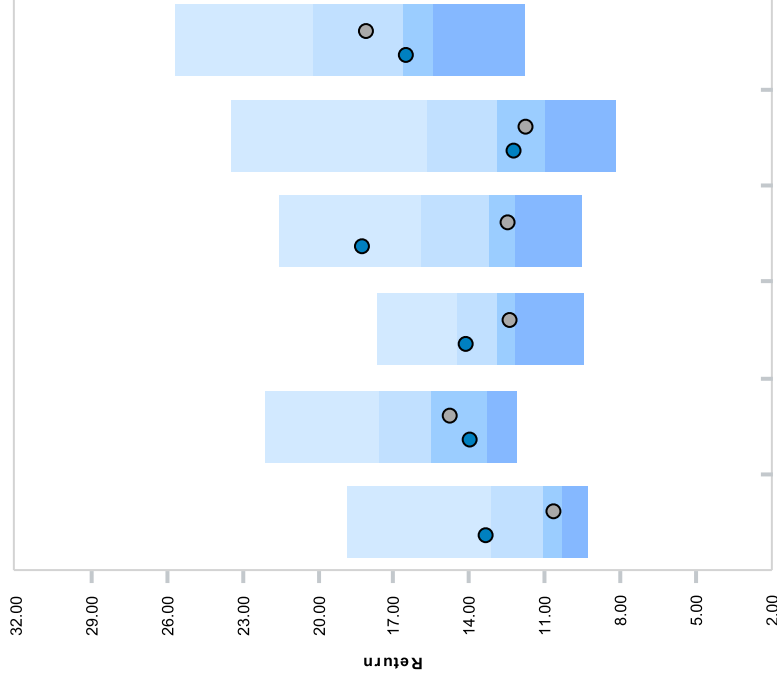
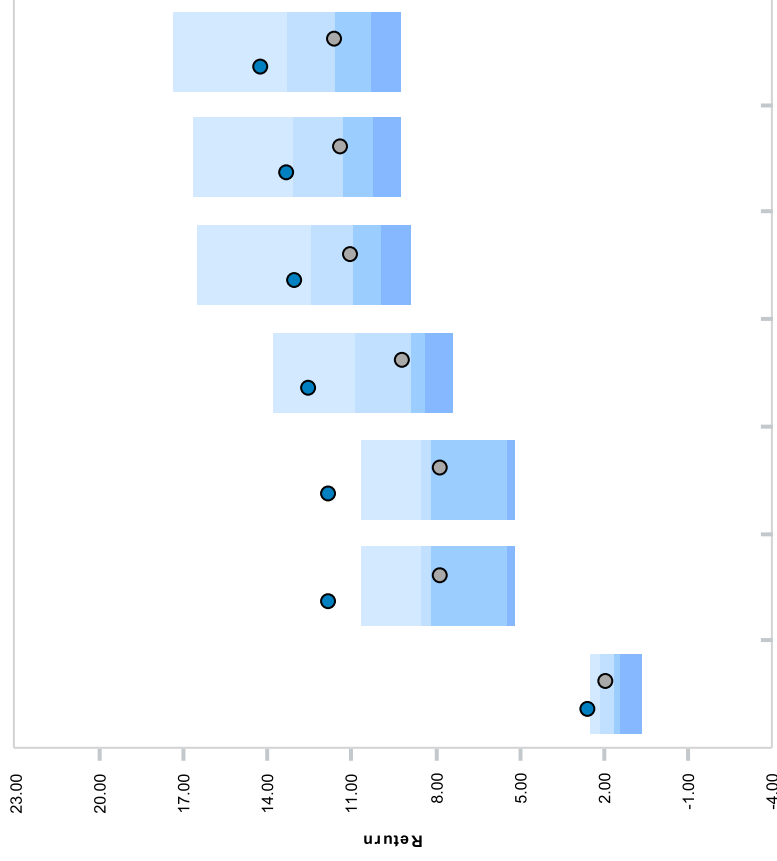
	Tracking Error	Up Market Capture	Down Market Capture
PIMCO Div Income Fund (PDIIX)	2.58	129.42	149.73
Bimbg Barclays Global Credit (Hedged)	0.00	100.00	100.00

Peer Group Scattergram - 5 Years



	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	0.85	0.65	1.27	1.20	2.54
Bimbg Barclays Global Credit (Hedged)	0.00	N/A	1.29	1.00	1.67

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

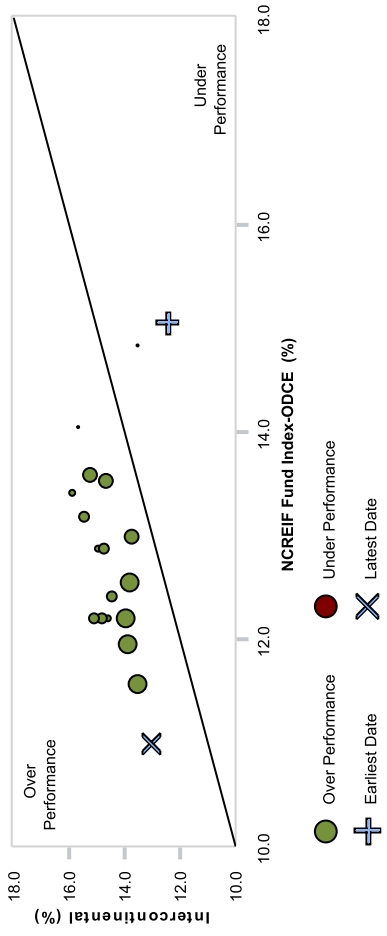


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Intercontinental	2.53 (1)	11.82 (1)	11.82 (1)	12.56 (18)	13.02 (18)	13.29 (18)	14.26 (18)	13.30 (24)	13.96 (68)	14.10 (31)	18.21 (10)	12.21 (60)	16.52 (54)
NCREIF Fund Index-ODCE	1.88 (33)	7.80 (57)	7.80 (57)	9.20 (42)	11.01 (49)	11.35 (50)	11.57 (54)	10.62 (68)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)
Median	1.62	8.17	8.17	8.87	10.93	11.34	11.62	11.14	15.54	12.90	13.22	12.90	16.62

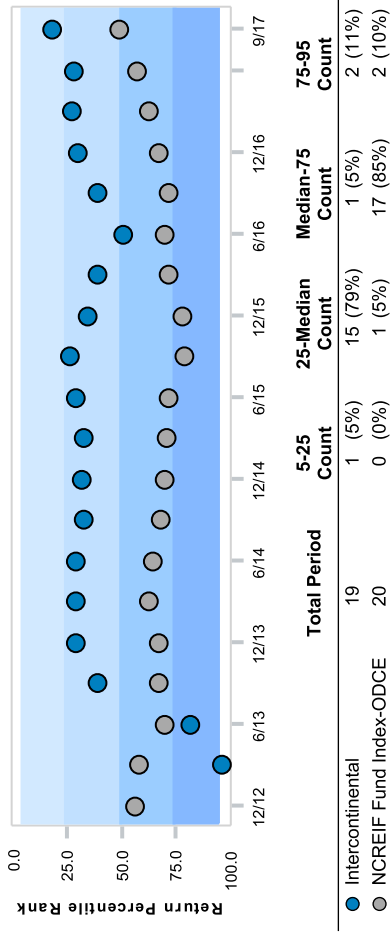
Comparative Performance

	1 Qtr Ending Jun-2017	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
Intercontinental	1.43 (86)	1.71 (53)	5.71 (1)	3.88 (4)	1.87 (80)	1.15 (97)
NCREIF Fund Index-ODCE	1.71 (74)	1.83 (52)	2.16 (56)	2.18 (48)	2.18 (60)	2.44 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91	1.90	2.24	2.13	2.50	2.65

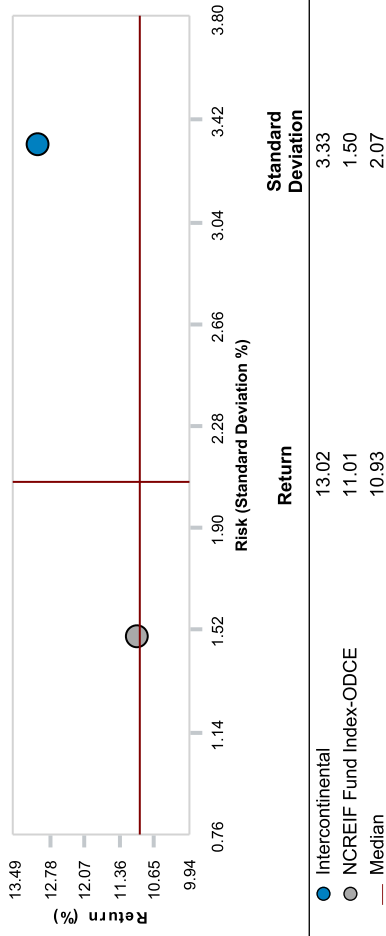
3 Yr Rolling Under/Over Performance - 5 Years



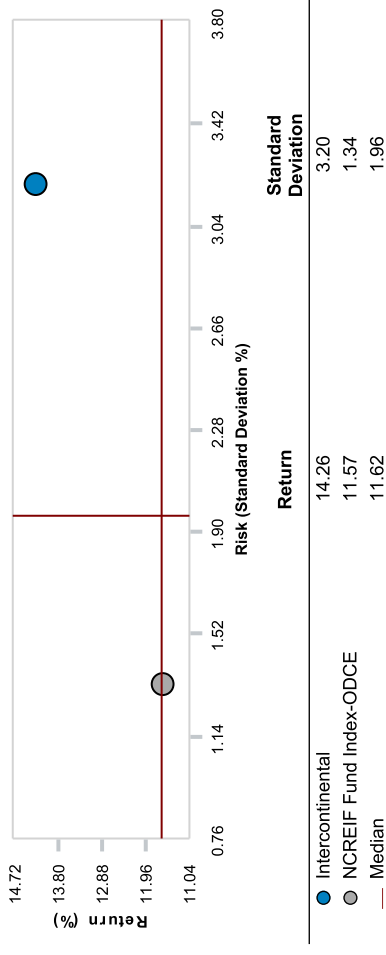
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



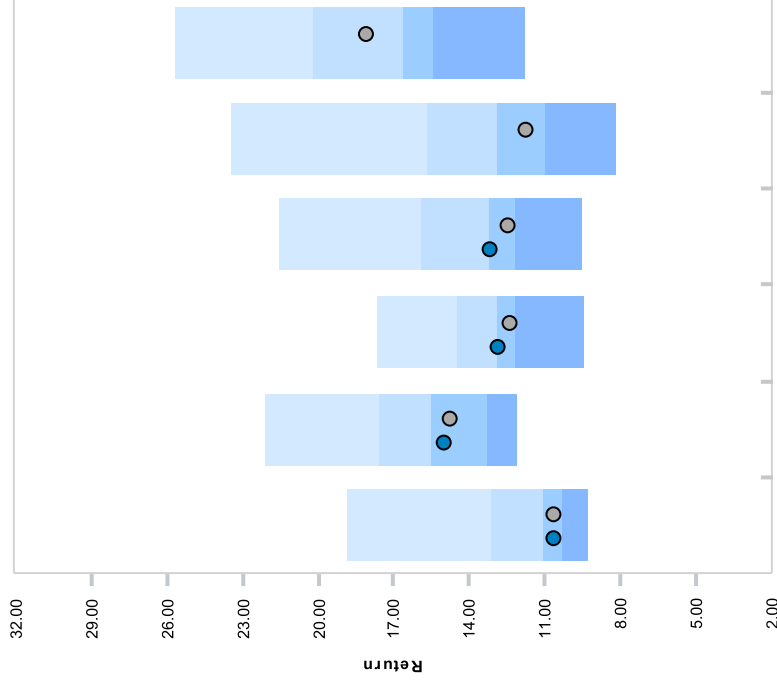
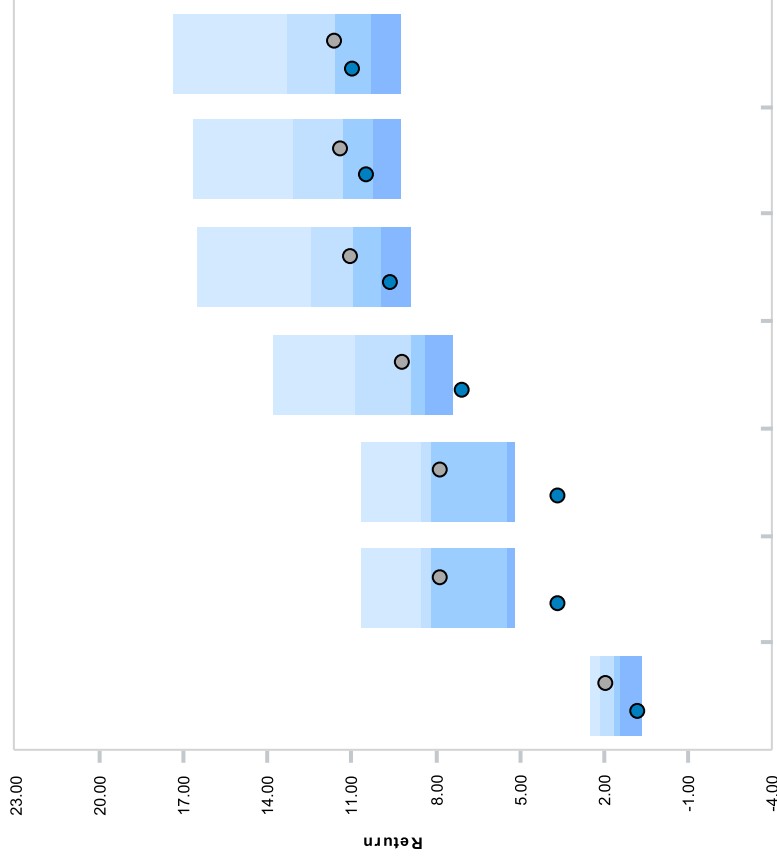
Historical Statistics - 3 Years

Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.28	117.89	N/A	0.53	2.01	1.13	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	2.26	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	3.24	122.42	N/A	0.46	2.09	1.18	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	2.31	1.00	0.00

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



Comparative Performance

	1 Qtr Ending Jun-2017	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
ASB RE	0.66 (100)	1.32 (85)	0.78 (84)	1.76 (77)	1.33 (91)	1.56 (91)
NCREIF Fund Index-ODCE	1.71 (74)	1.83 (52)	2.16 (56)	2.18 (48)	2.18 (60)	2.44 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91	1.90	2.24	2.13	2.50	2.65

Private Equity Fund Overview

Crescent Direct Lending Levered Fund

As of September 30, 2017

Fund Information

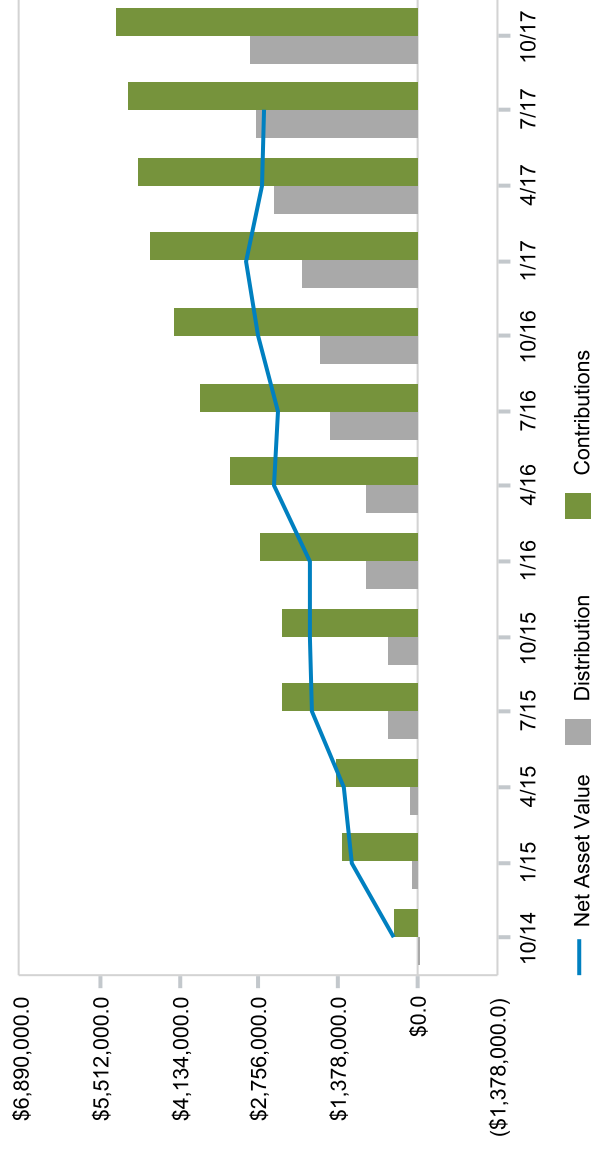
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	

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:	\$5,229,205
Management Fees:	\$1,826
Expenses:	\$83,520
Interest:	-
Total Contributions:	\$5,229,205
Remaining Capital Commitment:	\$1,246,753
Total Distributions:	\$2,906,786
Market Value:	\$2,759,391
Inception Date:	10/01/2014
Inception IRR:	7.2
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview
LBC Credit Partners III
As of September 30, 2017

Fund Information

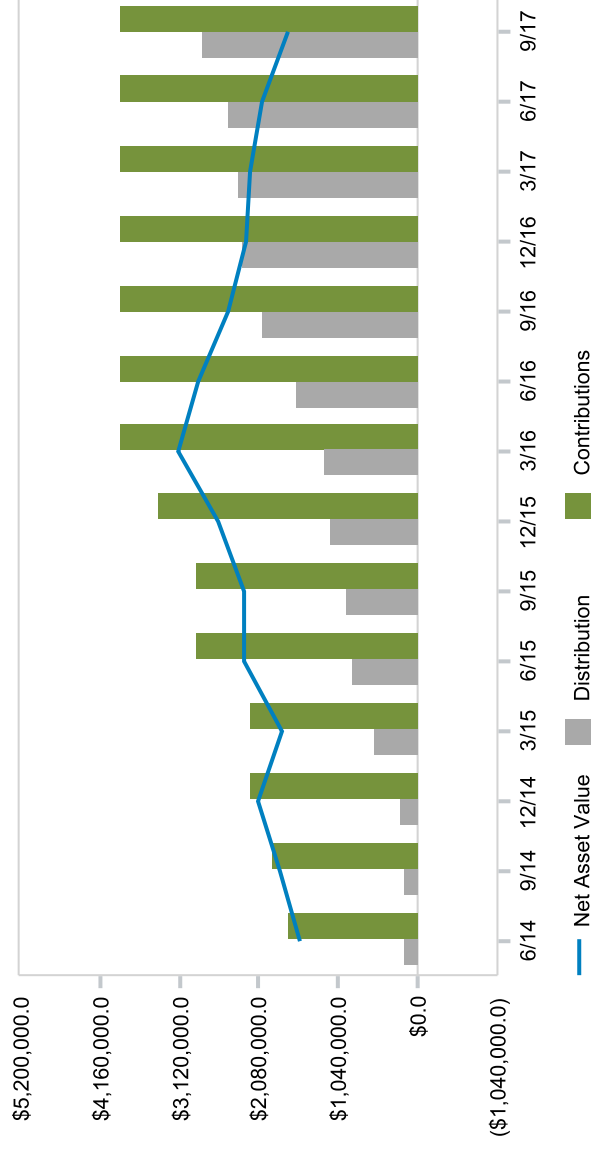
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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:	\$337,205
Expenses:	\$365,403
Interest:	\$100,219
Total Contributions:	\$3,900,219
Remaining Capital Commitment:	\$758,701
Total Distributions:	\$2,825,784
Market Value:	\$1,710,982
Inception Date:	06/23/2014
Inception IRR:	9.6
TVPI:	1.2

Cash Flow Analysis



Historical Hybrid Composition

Total Fund Policy

As of September 30, 2017

Total Fund Policy		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
		MSCI AC World ex USA	15.00
Jul-2007		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Citigroup 3 Month T-Bill Index	5.00	BofA Merrill Lynch Global Broad Market Index	5.00
Bloomberg Barclays Intermed Aggregate Index	35.00		
MSCI EAFE Index	10.00		
Russell 3000 Index	50.00		
Oct-2007			
Russell 3000 Value Index	20.00		
Russell 1000 Growth Index	20.00		
S&P 500 Index	10.00		
Bloomberg 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		

Historical Benchmark Policies

Total Fund
As of September 30, 2017

Total Equity Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926 S&P 500 Index	100.00	Jan-1973 Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Jul-2007 Russell 3000 Index MSCI EAFE Index	85.00 15.00	Jul-2007 Bloomberg Barclays Intermed Aggregate Index	100.00
Oct-2007 MSCI EAFE Index S&P 500 Index Russell 3000 Value Index Russell 1000 Growth Index	15.00 15.00 35.00 35.00	Oct-2007 Bloomberg Barclays Intermediate US Govt/Credit Idx Bloomberg Barclays U.S. TIPS Index	87.50 12.50
Jun-2009 Russell 3000 Index MSCI EAFE Index	83.33 16.67	Jun-2009 Bloomberg Barclays Intermed Aggregate Index Blmbg. Barc. U.S. TIPS 1-10 Year	83.33 16.67
Feb-2010 Russell 3000 Index MSCI AC World ex USA	75.00 25.00	Feb-2010 Bloomberg Barclays Intermed Aggregate Index Bloomberg Barclays U.S. TIPS Index	83.33 16.67
Domestic Equity Policy	Weight (%)	International Equity Policy	Weight (%)
Allocation Mandate		Allocation Mandate	
Jan-1926 S&P 500 Index	100.00	Jan-1970 MSCI EAFE Index	100.00
Jul-2007 Russell 3000 Index	100.00	Feb-2010 MSCI AC World ex USA	100.00
Oct-2007 Russell 3000 Value Index Russell 1000 Growth Index S&P 500 Index	40.00 40.00 20.00		
Jun-2009 Russell 3000 Index	100.00		
Apr-2011 Bloomberg Barclays Intermed Aggregate Index Bloomberg Barclays U.S. TIPS Index BofA Merrill Lynch Global Broad Market Index	50.00 25.00 25.00		



Boynton Beach Firefighters' Retirement System
Fee Analysis
As of September 30, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	12,410,115	6,205	0.05 % of Assets
DSM Large Cap Growth	0.84	13,937,560	117,032	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	12,741,963	71,210	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	10,907,998	8,726	0.08 % of Assets
Total Domestic Equity	0.41	49,997,636	203,173	
WCM International Growth Fund (WCMIX)	1.04	8,376,313	87,114	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	6,728,018	32,967	0.49 % of Assets
Total International Equity	0.80	15,104,332	120,081	
Schroders Core Fixed Income	0.38	11,779,282	44,172	0.38 % of Assets
Schroders TIPS	0.00	4,927,444	-	0.00 % of Assets
Total Domestic Fixed Income	0.26	16,706,726	44,172	
PIMCO Diversified Income Fund (PDIIX)	0.75	6,660,477	49,954	0.75 % of Assets
Total Global Fixed Income	0.75	6,660,477	49,954	
LBC Credit Partners III	1.75	1,710,982	29,942	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	2,759,391	37,252	1.35 % of Assets
Total Non-Core Fixed Income	1.50	4,470,373	67,194	
ASB RE	1.25	3,177,095	39,714	1.25 % of Assets
Intercontinental	1.10	6,181,984	68,002	1.10 % of Assets
Total Real Estate	1.15	9,359,079	107,716	
Mutual Fund Cash	-	1,390	-	
Receipt & Disbursement	-	1,174,978	-	
Total Cash Composite	-	1,176,369	-	
Total Fund	0.57	103,474,991	592,289	

- 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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