

Investment Performance Review
Preliminary Peer Group Data
Period Ending March 31, 2018

Boynton Beach Firefighters' Retirement System

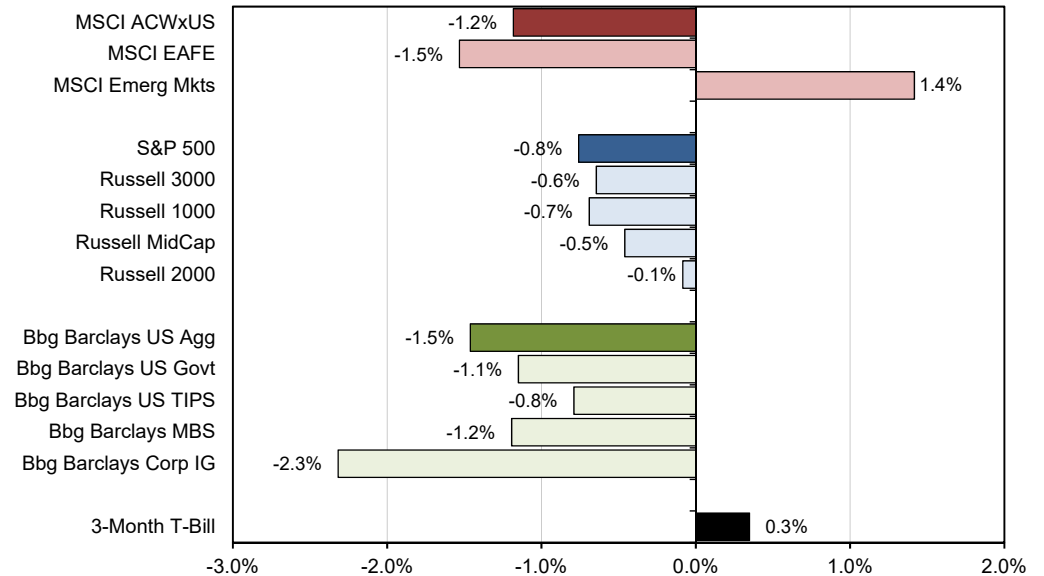


1st Quarter 2018 Market Environment

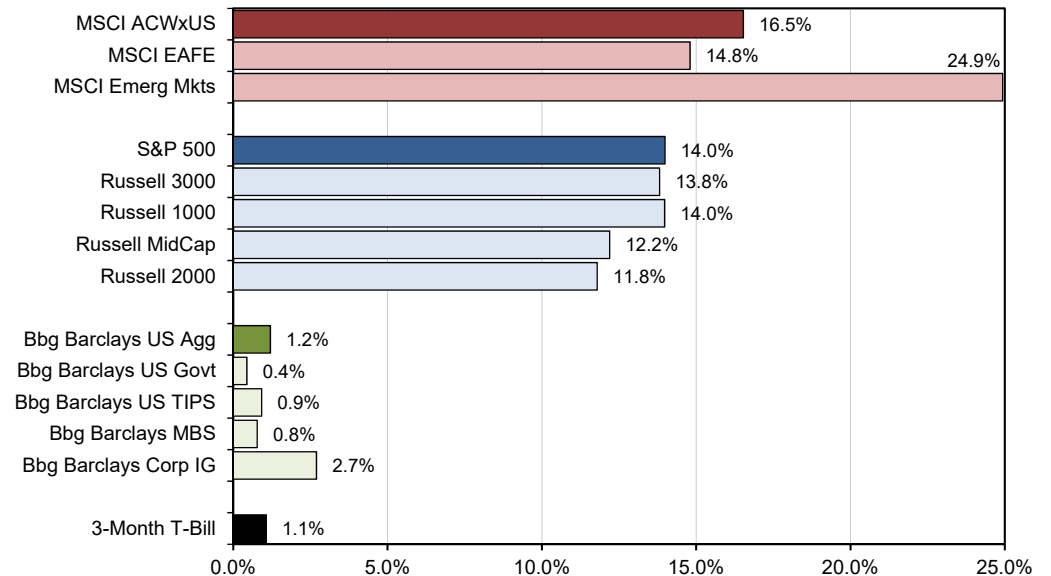


- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

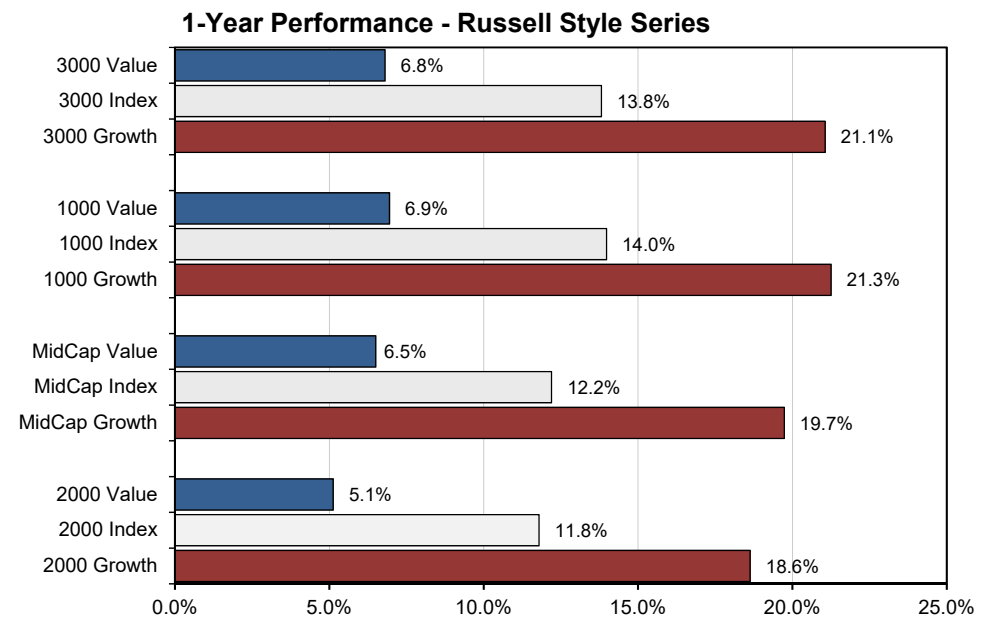
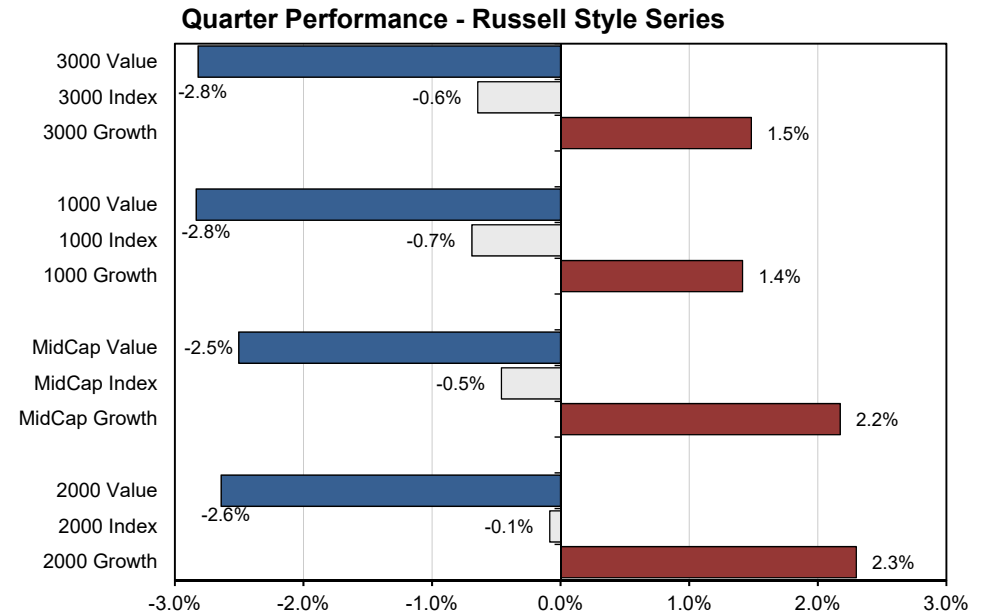
Quarter Performance



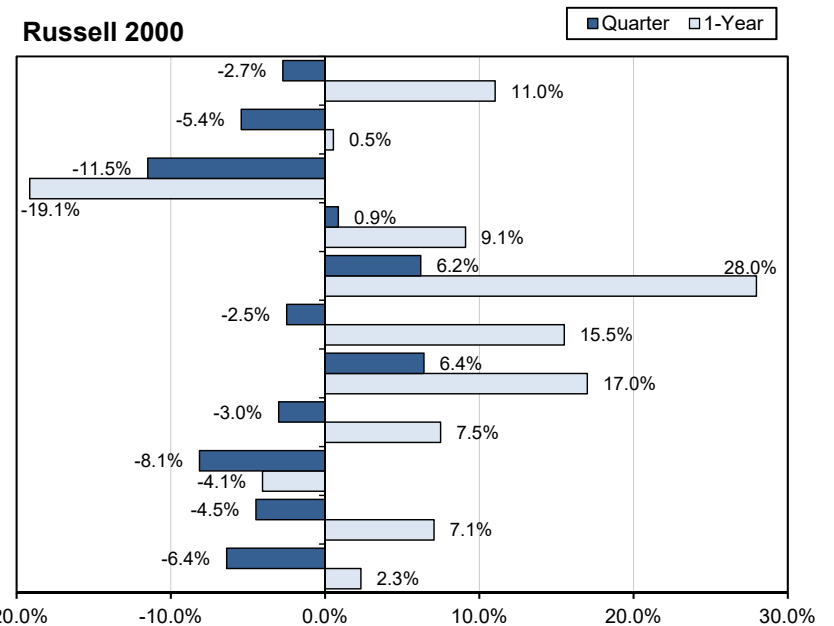
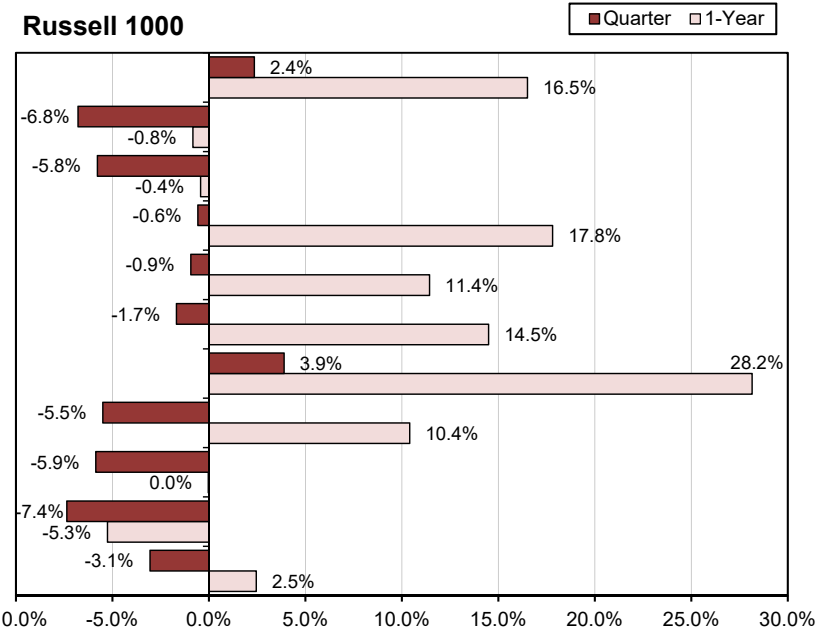
1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive “bond proxy” sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.



- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infintera Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

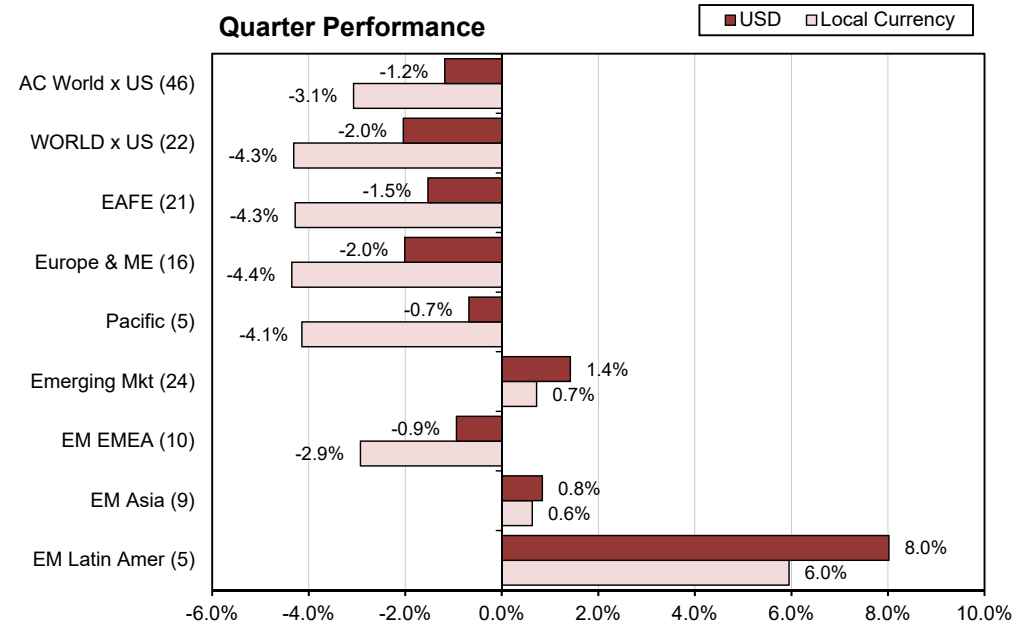
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

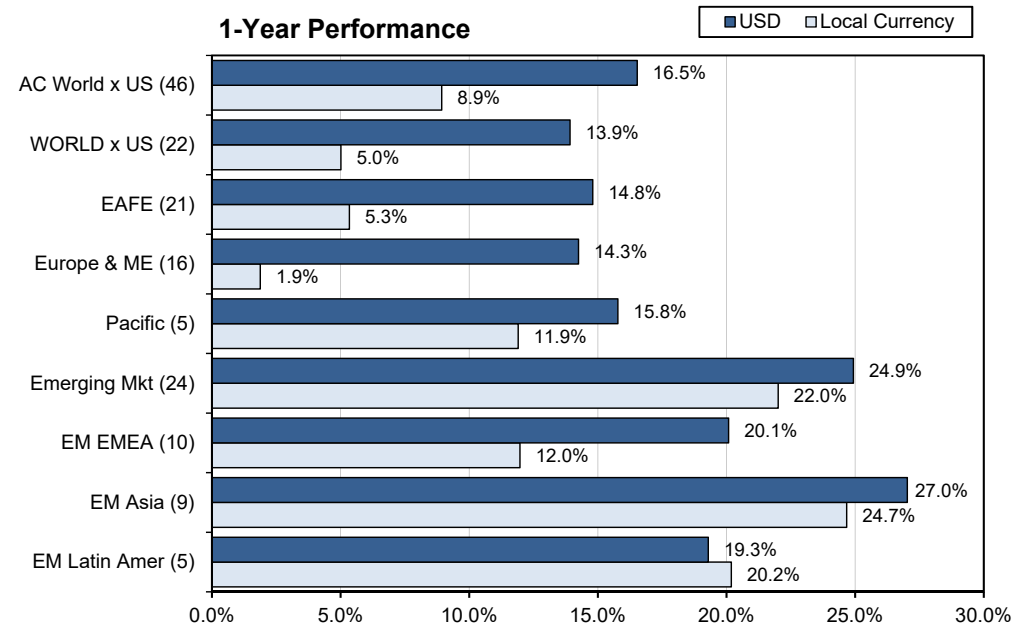


- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	100.0%	-1.5%	14.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	100.0%	-1.2%	16.5%

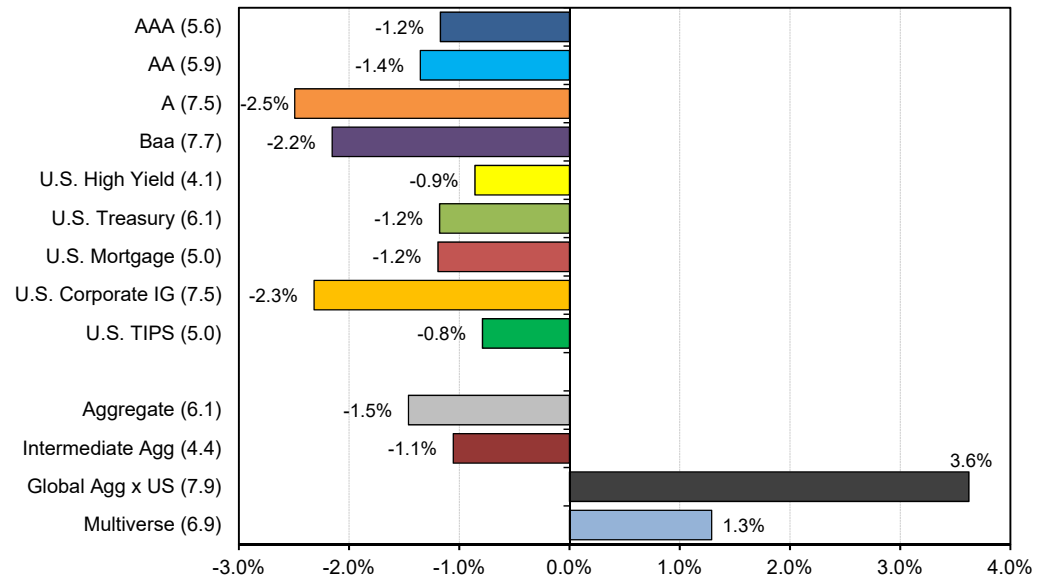
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	100.0%	1.4%	24.9%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	100.0%	68.3%	-1.5%	14.8%
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		74.5%	-2.0%	13.9%
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		25.5%	1.4%	24.9%
Total ACWIXUS Countries		100.0%	-1.2%	16.5%

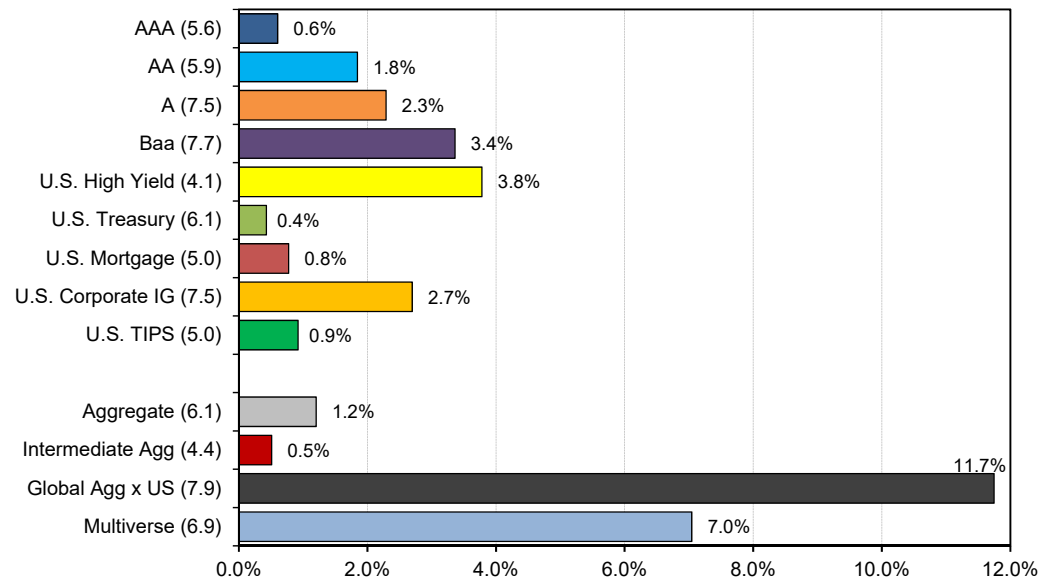


- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

Quarter Performance

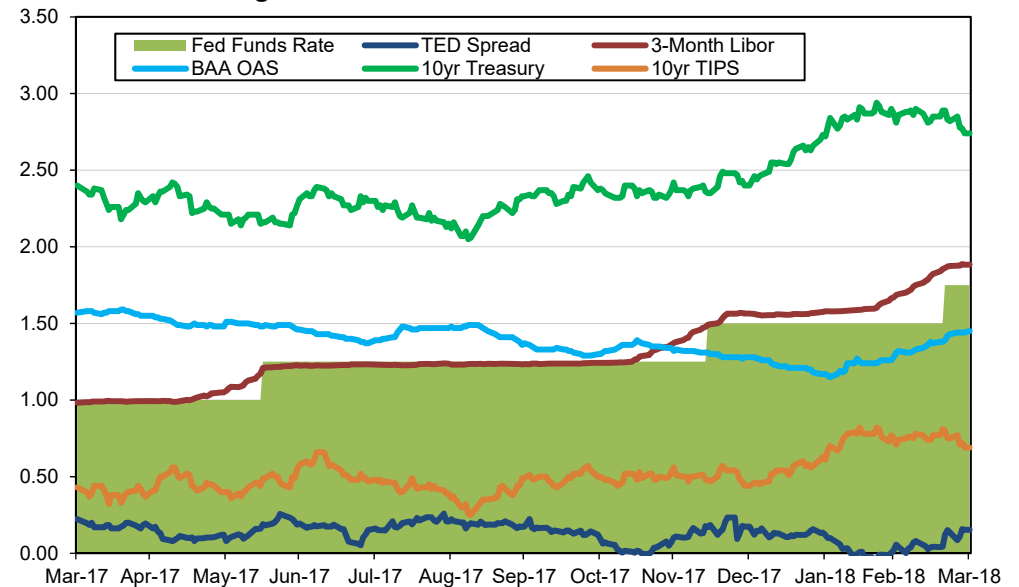


1-Year Performance

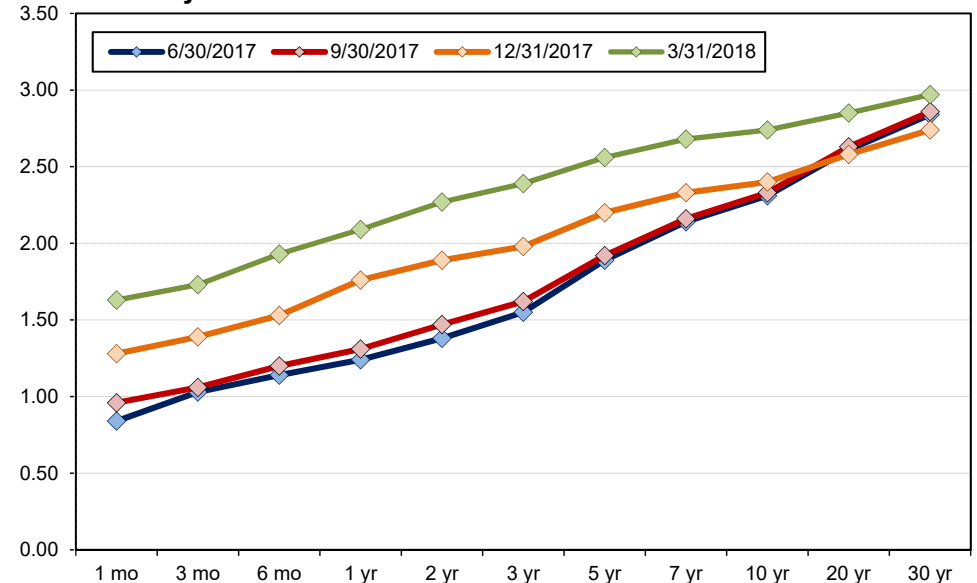


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.
- 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 significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. 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 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates

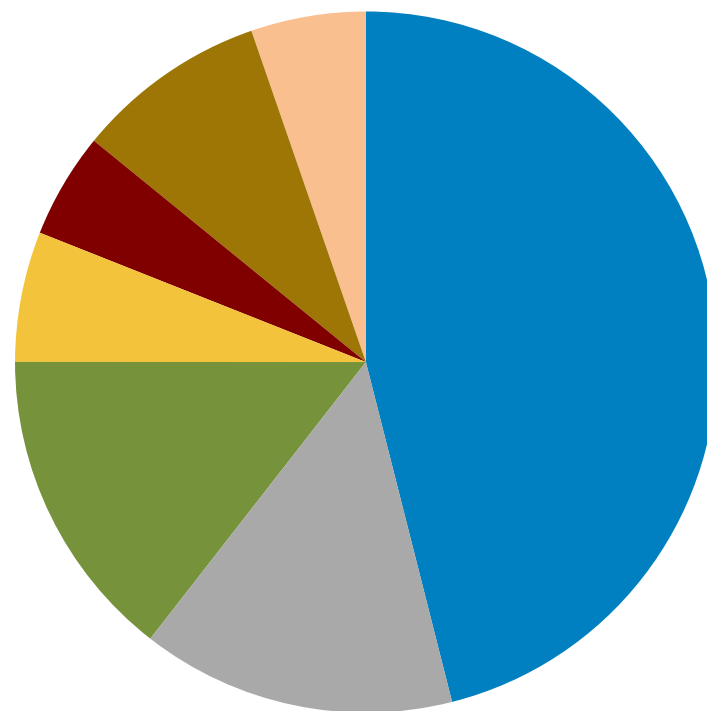
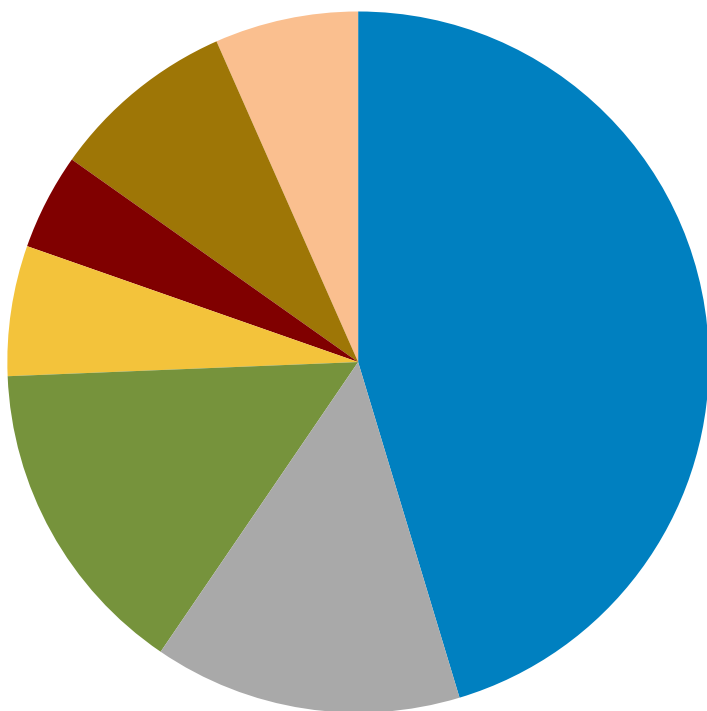


Treasury Yield Curve



Asset Allocation By Segment as of
 December 31, 2017 : \$111,527,891

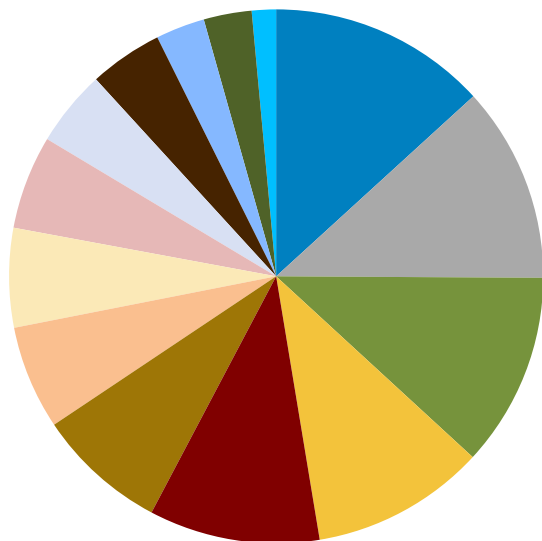
Asset Allocation By Segment as of
 March 31, 2018 : \$110,810,994



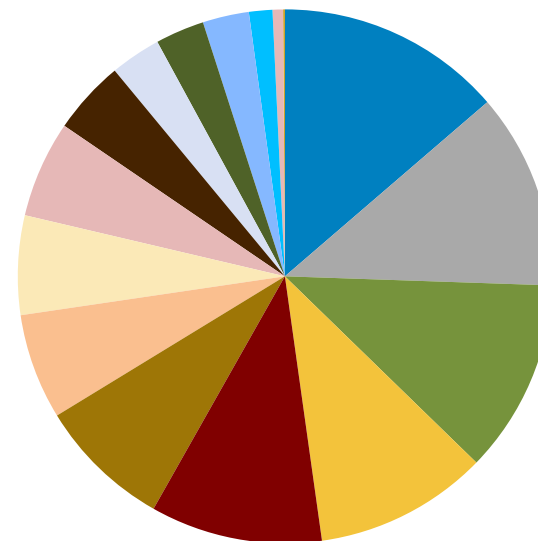
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	50,563,101	45.3	Domestic Equity	51,029,124	46.1
International Equity	15,819,952	14.2	International Equity	16,049,077	14.5
Domestic Fixed Income	16,544,528	14.8	Domestic Fixed Income	16,039,044	14.5
Global Fixed Income	6,700,864	6.0	Global Fixed Income	6,657,935	6.0
Other Fixed Income	4,955,046	4.4	Other Fixed Income	5,384,912	4.9
Real Estate	9,564,067	8.6	Real Estate	9,784,900	8.8
Cash	7,380,335	6.6	Cash	5,866,002	5.3



Asset Allocation By Manager as of
December 31, 2017 : \$111,527,891



Asset Allocation By Manager as of
March 31, 2018 : \$110,810,994

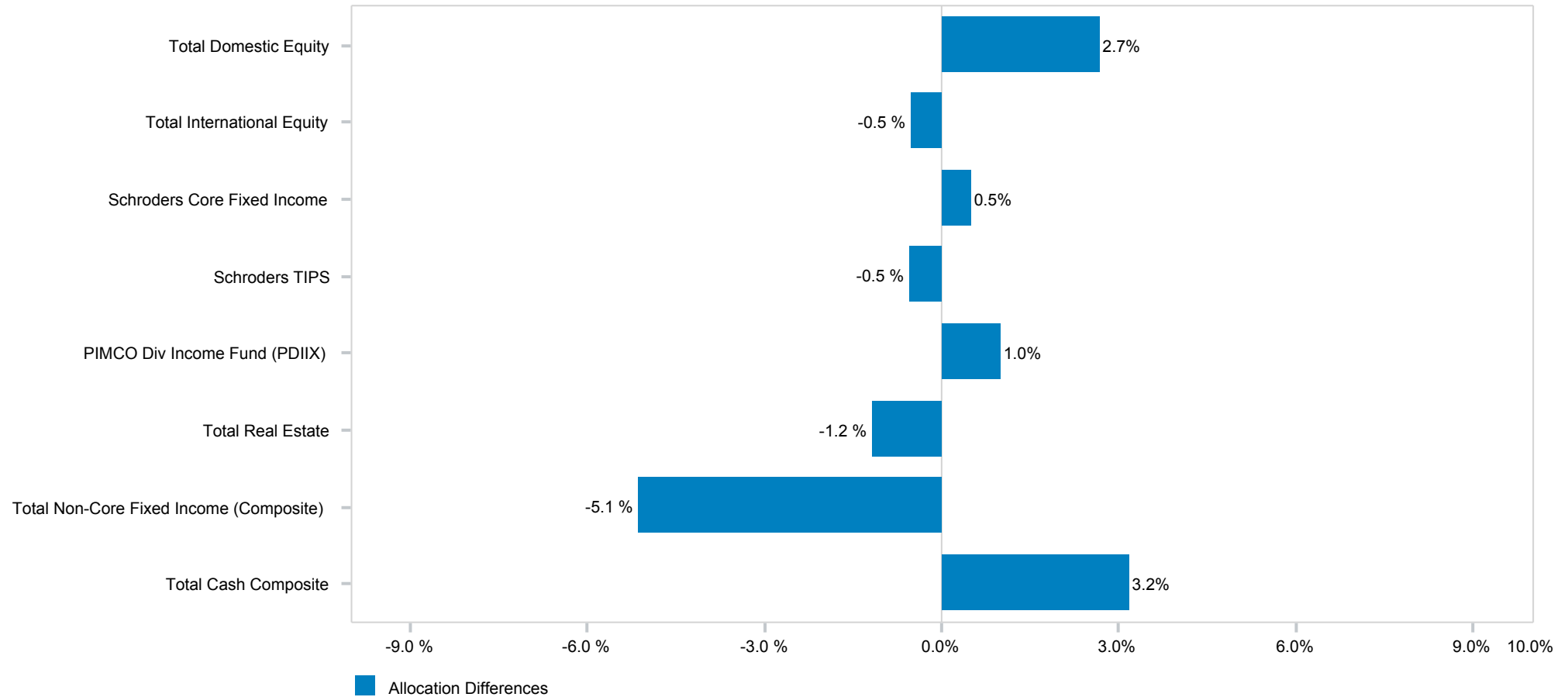


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	14,743,294	13.2	DSM Large Cap Growth	15,164,097	13.7
Vanguard 500 Index Admiral (VFIAX)	13,233,920	11.9	Vanguard 500 Index Admiral (VFIAX)	13,132,213	11.9
Anchor All Cap Value Equity	13,107,796	11.8	Anchor All Cap Value Equity	13,019,494	11.7
Schroders Core Fixed Income	11,772,359	10.6	Schroders Core Fixed Income	11,635,374	10.5
Vanguard Mid-Cap Index Fund (VMCIX)	11,526,025	10.3	Vanguard Mid-Cap Index Fund (VMCIX)	11,525,604	10.4
WCM International Growth Fund (WCMIX)	8,807,544	7.9	WCM International Growth Fund (WCMIX)	8,964,222	8.1
American Funds EuroPacific Gr R6 (RERGX)	7,012,407	6.3	American Funds EuroPacific Gr R6 (RERGX)	7,084,855	6.4
PIMCO Diversified Income Fund (PDIIX)	6,700,864	6.0	PIMCO Diversified Income Fund (PDIIX)	6,657,935	6.0
Intercontinental	6,331,698	5.7	Intercontinental	6,498,382	5.9
Receipt & Disbursement	5,148,225	4.6	Schroders TIPS	4,939,593	4.5
Schroders TIPS	4,954,953	4.4	Receipt & Disbursement	3,401,197	3.1
Crescent Direct Lending Levered Fund	3,317,421	3.0	ASB RE	3,286,518	3.0
ASB RE	3,232,369	2.9	Crescent Direct Lending Levered Fund	3,104,640	2.8
LBC Credit Partners III	1,637,625	1.5	LBC Credit Partners III	1,566,113	1.4
Mutual Fund Cash	1,393	0.0	Crescent Direct Lending Levered Fund II	714,159	0.6
Crescent Direct Lending Levered Fund II	-	0.0	Mutual Fund Cash	116,598	0.1



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	52,841,409	47.7	45.0
Total International Equity	16,049,077	14.5	15.0
Schrodgers Core Fixed Income	11,635,374	10.5	10.0
Schrodgers TIPS	4,939,593	4.5	5.0
PIMCO Div Income Fund (PDIIX)	6,657,935	6.0	5.0
Total Real Estate	9,784,900	8.8	10.0
Total Non-Core Fixed Income (Composite)	5,384,912	4.9	10.0
Total Cash Composite	3,517,795	3.2	0.0
Total Fund	110,810,994	100.0	100.0



Asset Allocation History by Portfolio

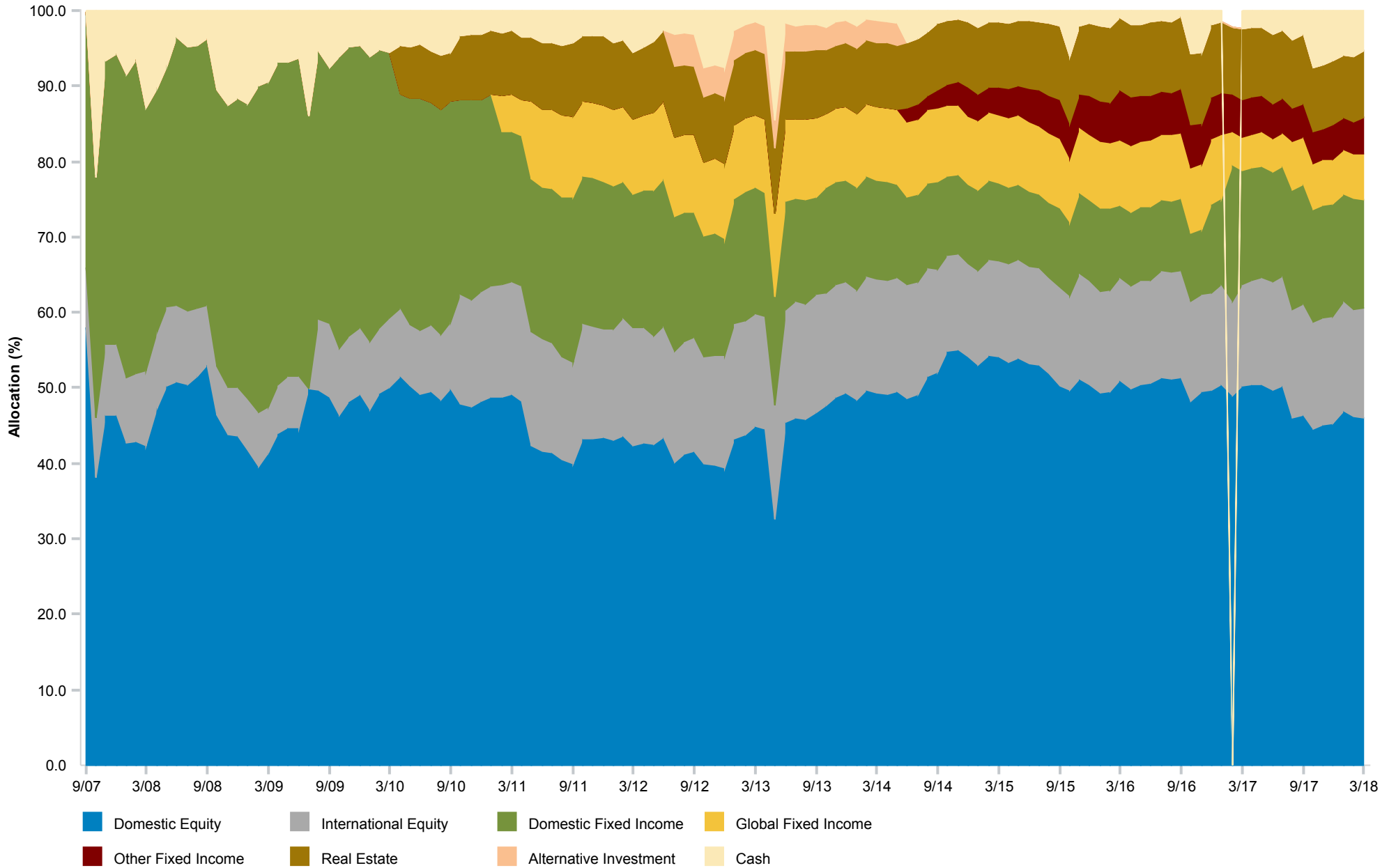
Total Fund

As of March 31, 2018

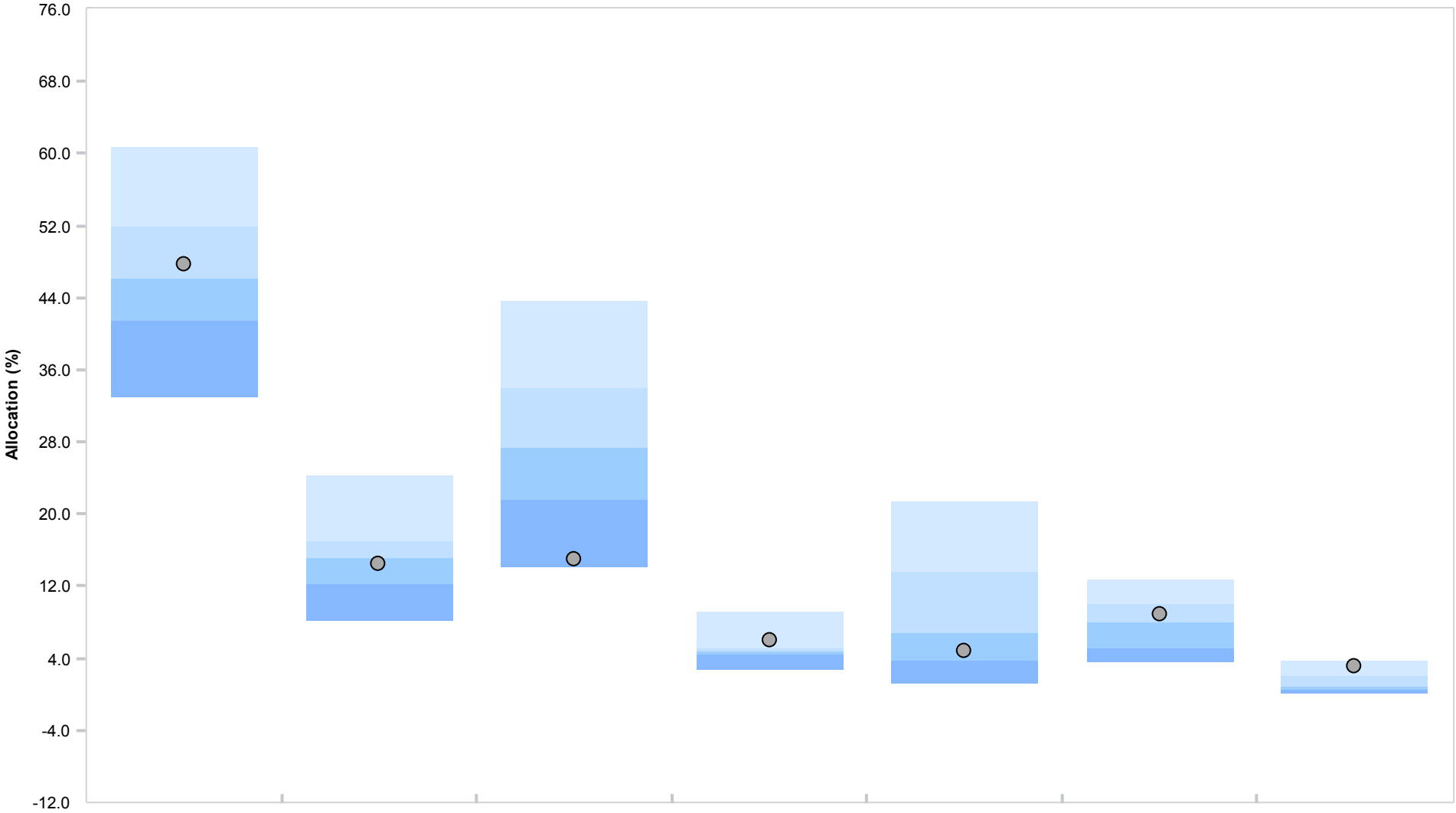
Asset Allocation Attributes	Mar-2018		Dec-2017		Sep-2017		Jun-2017		Mar-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	68,890,486	62.17	68,430,986	61.36	65,101,967	62.85	66,126,848	65.94	63,418,018
Total Domestic Equity	52,841,409	47.69	52,611,034	47.17	49,997,636	48.27	51,799,535	51.66	50,146,495	51.19
Anchor All Cap Value Equity	13,019,494	11.75	13,107,796	11.75	12,741,963	12.30	12,281,691	12.25	12,081,119	12.33
Vanguard 500 Index Admiral (VFIAX)	13,132,213	11.85	13,233,920	11.87	12,410,115	11.98	11,878,517	11.85	11,524,287	11.76
DSM Large Cap Growth	15,164,097	13.68	14,743,294	13.22	13,937,560	13.45	13,074,292	13.04	11,927,531	12.18
Vanguard Mid-Cap Index Fund (VMCIX)	11,525,604	10.40	11,526,025	10.33	10,907,998	10.53	14,565,035	14.52	14,613,557	14.92
Total International Equity	16,049,077	14.48	15,819,952	14.18	15,104,332	14.58	14,327,313	14.29	13,271,523	13.55
American Funds EuroPacific Gr R6 (RERGX)	7,084,855	6.39	7,012,407	6.29	6,728,018	6.49	6,296,300	6.28	5,847,099	5.97
WCM International Growth Fund (WCMIX)	8,964,222	8.09	8,807,544	7.90	8,376,313	8.09	8,031,013	8.01	7,424,424	7.58
Total Fixed Income	28,617,814	25.83	28,383,221	25.45	27,951,355	26.98	24,142,059	24.08	24,166,080	24.67
Total Domestic Fixed Income	16,574,967	14.96	16,727,312	15.00	16,706,726	16.13	14,913,263	14.87	14,818,544	15.13
Schroders Core Fixed Income	11,635,374	10.50	11,772,359	10.56	11,779,282	11.37	10,023,981	10.00	9,918,080	10.13
Schroders TIPS	4,939,593	4.46	4,954,953	4.44	4,927,444	4.76	4,889,282	4.88	4,900,463	5.00
Total Global Fixed Income	6,657,935	6.01	6,700,864	6.01	6,660,477	6.43	4,534,154	4.52	4,430,605	4.52
PIMCO Diversified Income Fund (PDIIIX)	6,657,935	6.01	6,700,864	6.01	6,660,477	6.43	4,534,154	4.52	4,430,605	4.52
Templeton Global Bond Fund (FBNRX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Total Non-Core Fixed Income	5,384,912	4.86	4,955,046	4.44	4,584,152	4.43	4,694,641	4.68	4,916,931	5.02
LBC Credit Partners III	1,566,113	1.41	1,637,625	1.47	1,758,792	1.70	2,041,642	2.04	2,197,889	2.24
Crescent Direct Lending Levered Fund	3,104,640	2.80	3,317,421	2.97	2,825,360	2.73	2,652,999	2.65	2,719,042	2.78
Crescent Direct Lending Levered Fund II	714,159	0.64	-	0.00	-	0.00	-	0.00	-	0.00
Total Real Estate	9,784,900	8.83	9,564,067	8.58	9,359,079	9.03	9,200,896	9.18	9,114,038	9.30
Intercontinental	6,498,382	5.86	6,331,698	5.68	6,181,984	5.97	6,038,775	6.02	5,962,817	6.09
ASB RE	3,286,518	2.97	3,232,369	2.90	3,177,095	3.07	3,162,121	3.15	3,151,221	3.22
Cash										
Receipt & Disbursement	3,401,197	3.07	5,148,225	4.62	1,174,978	1.13	352,254	0.35	1,255,947	1.28
Mutual Fund Cash	116,598	0.11	1,393	0.00	1,390	0.00	456,322	0.46	48	0.00
Boynton Beach Firefighters' Total Fund	110,810,994	100.00	111,527,891	100.00	103,588,769	100.00	100,278,379	100.00	97,954,131	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of March 31, 2018



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	47.69 (47)	14.48 (59)	14.96 (94)	6.01 (15)	4.86 (60)	8.83 (43)	3.17 (10)
5th Percentile	60.76	24.21	43.53	9.18	21.37	12.70	3.84
1st Quartile	51.97	16.96	33.88	5.18	13.55	10.07	2.02
Median	46.16	15.11	27.29	4.77	6.80	8.09	0.95
3rd Quartile	41.43	12.30	21.53	4.38	3.80	5.07	0.54
95th Percentile	32.91	8.11	14.04	2.72	1.19	3.66	0.07



Financial Reconciliation Quarter to Date								
	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2018
Total Equity	68,430,986	49,602	-	-	-49,602	-	459,500	68,890,486
Total Domestic Equity	52,611,034	49,602	-	-	-49,602	-	230,375	52,841,409
Anchor All Cap Value Equity	13,107,796	18,833	-	-	-18,833	-	-88,302	13,019,494
Vanguard 500 Index Admiral (VFIAX)	13,233,920	-	-	-	-	-	-101,707	13,132,213
DSM Large Cap Growth	14,743,294	30,769	-	-	-30,769	-	420,804	15,164,097
Vanguard Mid-Cap Index Fund (VMCIX)	11,526,025	-	-	-	-	-	-421	11,525,604
Total International Equity	15,819,952	-	-	-	-	-	229,125	16,049,077
American Funds EuroPacific Gr R6 (RERGX)	7,012,407	-	-	-	-	-	72,447	7,084,855
WCM International Growth Fund (WCMIX)	8,807,544	-	-	-	-	-	156,678	8,964,222
Total Fixed Income	28,383,221	431,106	-	-	-1,239	-	-195,274	28,617,814
Total Domestic Fixed Income	16,727,312	1,239	-	-	-1,239	-	-152,345	16,574,967
Schroders Core Fixed Income	11,772,359	-	-	-	-	-	-136,985	11,635,374
Schroders TIPS	4,954,953	1,239	-	-	-1,239	-	-15,361	4,939,593
Total Global Fixed Income	6,700,864	-	-	-	-	-	-42,929	6,657,935
PIMCO Diversified Income Fund (PDIIX)	6,700,864	-	-	-	-	-	-42,929	6,657,935
Total Non-Core Fixed Income	4,955,046	429,867	-	-	-	-	-	5,384,912
LBC Credit Partners III	1,637,625	-71,511	-	-	-	-	-	1,566,113
Crescent Direct Lending Levered Fund	3,317,421	-212,781	-	-	-	-	-	3,104,640
Crescent Direct Lending Levered Fund II	-	714,159	-	-	-	-	-	714,159
Total Real Estate	9,564,067	-	-	-	-20,715	-	241,548	9,784,900
Intercontinental	6,331,698	-	-	-	-10,215	-	176,899	6,498,382
ASB RE	3,232,369	-	-	-	-10,500	-	64,649	3,286,518
Cash								
Receipt & Disbursement	5,148,225	-480,708	266,909	-1,470,439	-	-73,032	10,241	3,401,197
Mutual Fund Cash	1,393	-	114,949	-	-	-	257	116,598
Boynton Beach Firefighters' Total Fund	111,527,891	-	381,858	-1,470,439	-71,556	-73,032	516,272	110,810,994

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

October 1, 2017 To March 31, 2018

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2018
Total Equity	65,101,967	96,086	-	-	-96,086	-	3,788,518	68,890,486
Total Domestic Equity	49,997,636	96,086	-	-	-96,086	-	2,843,773	52,841,409
Anchor All Cap Value Equity	12,741,963	36,061	-	-	-36,061	-	277,531	13,019,494
Vanguard 500 Index Admiral (VFIAX)	12,410,115	-	-	-	-	-	722,098	13,132,213
DSM Large Cap Growth	13,937,560	60,025	-	-	-60,025	-	1,226,537	15,164,097
Vanguard Mid-Cap Index Fund (VMCIX)	10,907,998	-	-	-	-	-	617,606	11,525,604
Total International Equity	15,104,332	-	-	-	-	-	944,745	16,049,077
American Funds EuroPacific Gr R6 (RERGX)	6,728,018	-	-	-	-	-	356,837	7,084,855
WCM International Growth Fund (WCMIX)	8,376,313	-	-	-	-	-	587,909	8,964,222
Total Fixed Income	27,951,355	816,827	-	-	-28,685	-21,159	-100,524	28,617,814
Total Domestic Fixed Income	16,706,726	14,735	-	-	-14,735	-	-131,759	16,574,967
Schroders Core Fixed Income	11,779,282	11,041	-	-	-11,041	-	-143,908	11,635,374
Schroders TIPS	4,927,444	3,693	-	-	-3,693	-	12,149	4,939,593
Total Global Fixed Income	6,660,477	-	-	-	-	-	-2,542	6,657,935
PIMCO Diversified Income Fund (PDIIX)	6,660,477	-	-	-	-	-	-2,542	6,657,935
Total Non-Core Fixed Income	4,584,152	802,093	-	-	-13,951	-21,159	33,777	5,384,912
LBC Credit Partners III	1,758,792	-191,346	-	-	-13,951	-21,159	33,777	1,566,113
Crescent Direct Lending Levered Fund	2,825,360	279,280	-	-	-	-	-	3,104,640
Crescent Direct Lending Levered Fund II	-	714,159	-	-	-	-	-	714,159
Total Real Estate	9,359,079	-	-	-	-50,762	-	476,583	9,784,900
Intercontinental	6,181,984	-	-	-	-30,335	-	346,733	6,498,382
ASB RE	3,177,095	-	-	-	-20,428	-	129,850	3,286,518
Cash								
Receipt & Disbursement	1,174,978	-912,913	6,181,771	-2,952,883	-	-109,791	20,034	3,401,197
Mutual Fund Cash	1,390	-	114,949	-	-	-	259	116,598
Boynton Beach Firefighters' Total Fund	103,588,769	-	6,296,720	-2,952,883	-175,533	-130,950	4,184,871	110,810,994



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2018

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	0.39		3.71		11.13		7.78		8.90		5.68		01/01/2002
Total Fund Policy	-0.37		3.53		10.01		7.17		8.41		6.01		
Difference	0.76		0.18		1.12		0.61		0.49		-0.33		
Total Fund (Gross)	0.45	(9)	3.87	(31)	11.49	(20)	8.22	(4)	9.38	(6)	5.96	(82)	01/01/2002
Total Fund Policy	-0.37	(54)	3.53	(48)	10.01	(55)	7.17	(15)	8.41	(32)	6.01	(78)	
Difference	0.82		0.34		1.48		1.05		0.97		-0.05		
All Public Plans-Total Fund Median	-0.31		3.47		10.19		6.28		7.93		6.47		
Total Equity	0.67		5.82		16.32		9.62		11.69		5.37		10/01/2007
Total Equity Policy	-0.75		5.23		14.63		9.38		11.38		6.32		
Difference	1.42		0.59		1.69		0.24		0.31		-0.95		
Total Domestic Equity	0.44	(35)	5.69	(51)	15.09	(41)	9.70	(32)	12.99	(32)	6.92	(50)	10/01/2007
Total Domestic Equity Policy	-0.64	(55)	5.65	(52)	13.81	(49)	10.22	(24)	13.03	(31)	7.76	(33)	
Difference	1.08		0.04		1.28		-0.52		-0.04		-0.84		
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.48		5.70		13.57		8.59		11.87		6.92		
Total International Equity	1.45	(1)	6.25	(2)	20.94	(3)	9.30	(3)	7.13	(32)	-0.63	(96)	10/01/2007
Total International Equity Policy	-1.08	(68)	3.93	(21)	17.05	(31)	6.68	(24)	6.37	(60)	1.67	(37)	
Difference	2.53		2.32		3.89		2.62		0.76		-2.30		
IM International Multi-Cap Core Equity (MF) Median	-0.82		2.97		15.47		5.73		6.46		1.27		
Total Fixed Income	-0.69	(25)	-0.36	(11)	2.34	(5)	4.30	(1)	3.84	(1)	5.09	(3)	10/01/2007
Total Fixed Income Policy	-0.42	(11)	0.10	(3)	2.11	(7)	1.60	(26)	1.15	(94)	3.48	(86)	
Difference	-0.27		-0.46		0.23		2.70		2.69		1.61		
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		-0.84		0.84		1.34		1.63		3.93		
Total Domestic Fixed Income	-0.91	(54)	-0.79	(44)	0.53	(85)	1.31	(55)	1.60	(54)	3.83	(55)	10/01/2007
Total Domestic Fixed Income Policy	-1.01	(77)	-0.86	(53)	0.58	(80)	1.07	(82)	1.22	(91)	3.50	(85)	
Difference	0.10		0.07		-0.05		0.24		0.38		0.33		
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		-0.84		0.84		1.34		1.63		3.93		
Total Global Fixed Income	-0.64	(92)	-0.04	(87)	4.60	(60)	4.47	(3)	3.42	(7)	4.76	(5)	03/01/2011
ICE BofAML Global Broad Market Index	1.20	(37)	2.20	(29)	6.59	(33)	3.04	(31)	1.58	(55)	2.15	(65)	
Difference	-1.84		-2.24		-1.99		1.43		1.84		2.61		
IM Global Fixed Income (MF) Median	0.74		1.63		5.57		2.40		1.69		2.44		
Total Real Estate	2.53	(9)	5.10	(25)	8.38	(52)	11.37	(25)	12.51	(28)	12.28	(66)	04/01/2010
Total Real Estate Policy	2.15	(49)	4.35	(43)	8.14	(63)	10.25	(39)	11.45	(53)	12.78	(59)	
Difference	0.38		0.75		0.24		1.12		1.06		-0.50		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		4.28		8.42		10.18		11.70		13.02		

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



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	-0.67	(24)	2.18	(79)	7.78	(78)	7.55	(69)	10.51	(69)	13.24	(63)	08/01/2009
Russell 3000 Value Index	-2.82	(76)	2.11	(80)	6.81	(82)	7.87	(66)	10.71	(65)	13.08	(65)	
Difference	2.15		0.07		0.97		-0.32		-0.20		0.16		
IM U.S. All Cap Value Equity (SA+CF) Median	-1.84		4.17		9.82		8.62		11.39		14.13		
Vanguard 500 Index Admiral (VFIAX)	-0.77	(9)	5.82	(9)	13.95	(10)	10.74	(7)	13.27	(3)	8.02	(6)	12/01/2007
S&P 500 Index	-0.76	(5)	5.84	(5)	13.99	(3)	10.78	(1)	13.31	(1)	8.06	(2)	
Difference	-0.01		-0.02		-0.04		-0.04		-0.04		-0.04		
IM S&P 500 Index (MF) Median	-0.84		5.67		13.62		10.33		12.82		7.60		
DSM Large Cap Growth	2.85	(43)	8.80	(58)	27.16	(14)	13.01	(31)	15.88	(30)	15.58	(41)	11/01/2008
Russell 1000 Growth Index	1.42	(64)	9.39	(51)	21.25	(47)	12.90	(31)	15.53	(40)	15.87	(33)	
Difference	1.43		-0.59		5.91		0.11		0.35		-0.29		
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.11		9.42		20.92		11.70		15.07		15.22		
Vanguard Mid-Cap Index Fund (VMCIX)	0.00	(22)	5.66	(24)	12.34	(25)	7.88	(33)	N/A		12.37	(13)	07/01/2013
CRSP U.S. Mid Cap TR Index	0.03	(21)	5.68	(23)	12.36	(24)	7.90	(32)	12.31	(11)	12.44	(11)	
Difference	-0.03		-0.02		-0.02		-0.02		N/A		-0.07		
IM U.S. Mid Cap Core Equity (MF) Median	-1.20		4.36		9.21		6.65		10.42		10.42		
International Equity													
WCM International Growth Fund (WCMIX)	1.78	(8)	7.02	(4)	20.75	(20)	10.60	(2)	N/A		10.60	(2)	04/01/2015
MSCI AC World ex USA	-1.08	(60)	3.93	(41)	17.05	(44)	6.68	(43)	6.37	(50)	6.68	(43)	
Difference	2.86		3.09		3.70		3.92		N/A		3.92		
IM International Large Cap Growth Equity (MF) Median	-0.70		3.30		16.10		6.33		6.36		6.33		
American Funds EuroPacific Gr R6 (RERGX)	1.03	(12)	5.30	(14)	21.18	(10)	7.93	(13)	N/A		7.93	(13)	04/01/2015
MSCI AC World ex USA	-1.08	(60)	3.93	(41)	17.05	(44)	6.68	(43)	6.37	(50)	6.68	(43)	
Difference	2.11		1.37		4.13		1.25		N/A		1.25		
IM International Large Cap Growth Equity (MF) Median	-0.70		3.30		16.10		6.33		6.36		6.33		

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



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	-1.16	(93)	-1.22	(96)	0.47	(91)	1.30	(55)	1.86	(28)	3.97	(48)	04/01/2007
Schroders Core Fixed Income Policy	-1.05	(83)	-1.13	(83)	0.51	(89)	1.02	(85)	1.45	(72)	3.58	(85)	
Difference	-0.11		-0.09		-0.04		0.28		0.41		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		-0.84		0.84		1.34		1.63		3.94		
Schroders TIPS	-0.31		0.25		0.81		1.46		0.02		3.12		11/01/2007
Bloomberg Barclays U.S. TIPS Index	-0.79		0.46		0.92		1.30		0.05		3.68		
Difference	0.48		-0.21		-0.11		0.16		-0.03		-0.56		
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.40		0.13		0.43		1.24		-0.06		3.04		
Difference	0.09		0.12		0.38		0.22		0.08		0.08		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	-0.64	(92)	-0.04	(87)	4.60	(60)	5.37	(1)	4.18	(1)	5.51	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	-1.15	(96)	-0.14	(89)	3.11	(73)	3.13	(29)	3.67	(4)	4.83	(4)	
Difference	0.51		0.10		1.49		2.24		0.51		0.68		
IM Global Fixed Income (MF) Median	0.74		1.63		5.57		2.40		1.69		2.44		
Real Estate													
Intercontinental	2.79	(5)	5.62	(16)	9.85	(13)	12.77	(17)	13.48	(20)	13.08	(49)	04/01/2010
NCREIF ODCE	2.15	(49)	4.35	(43)	8.14	(63)	10.25	(39)	11.45	(53)	12.78	(59)	
Difference	0.64		1.27		1.71		2.52		2.03		0.30		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		4.28		8.42		10.18		11.70		13.02		
ASB RE	2.00	(64)	4.10	(66)	5.61	(100)	8.81	(80)	10.72	(63)	10.74	(71)	10/01/2012
NCREIF ODCE	2.15	(49)	4.35	(43)	8.14	(63)	10.25	(39)	11.45	(53)	11.33	(54)	
Difference	-0.15		-0.25		-2.53		-1.44		-0.73		-0.59		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		4.28		8.42		10.18		11.70		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.



As of March 31, 2018

Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.00	3.34	8.01	06/23/2014
Crescent Direct Lending Levered Fund	0.00	4.36	6.73	10/01/2014
LBC Credit Partners III	0.00	1.82	9.30	06/23/2014
Crescent Direct Lending Levered Fund II	N/A	N/A	0.00	03/14/2018

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2018

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund (Net)	3.71	13.17	11.68	0.79	10.27	13.19	16.85	-0.65	8.86	0.39
Total Fund Policy	3.53	11.94	10.90	-0.09	10.72	12.75	18.46	2.14	9.96	0.46
Difference	0.18	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10	-0.07
Total Fund (Gross)	3.87 (31)	13.69 (19)	12.13 (3)	1.23 (16)	10.82 (37)	13.73 (30)	17.43 (59)	-0.15 (61)	9.37 (66)	0.75 (63)
Total Fund Policy	3.53 (48)	11.94 (56)	10.90 (15)	-0.09 (40)	10.72 (39)	12.75 (46)	18.46 (38)	2.14 (14)	9.96 (49)	0.46 (68)
Difference	0.34	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59	0.29
All Public Plans-Total Fund Median	3.47	12.20	9.68	-0.47	10.20	12.51	17.96	0.29	9.88	1.69
Total Equity	5.82	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84	11.41	-7.70
Total Equity Policy	5.23	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41	-4.64
Difference	0.59	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00	-3.06
Total Domestic Equity	5.69 (51)	18.11 (51)	14.32 (20)	0.63 (32)	17.31 (34)	22.27 (59)	27.05 (49)	-1.98 (54)	13.08 (27)	-8.26 (74)
Total Domestic Equity Policy	5.65 (52)	18.71 (44)	14.96 (15)	-0.49 (41)	17.76 (28)	21.60 (64)	30.20 (20)	0.55 (31)	10.96 (43)	-6.15 (61)
Difference	0.04	-0.60	-0.64	1.12	-0.45	0.67	-3.15	-2.53	2.12	-2.11
IM U.S. All Cap Equity (SA+CF+MF) Median	5.70	18.13	11.14	-1.42	15.74	23.43	26.81	-1.65	10.13	-4.63
Total International Equity	6.25 (2)	18.10 (70)	11.88 (4)	-7.06 (41)	-0.43 (97)	20.93 (54)	15.82 (35)	-13.23 (79)	2.52 (76)	-4.87 (91)
Total International Equity Policy	3.93 (21)	20.15 (30)	9.80 (15)	-11.78 (88)	5.22 (31)	16.98 (81)	15.04 (48)	-10.42 (34)	6.90 (31)	3.80 (36)
Difference	2.32	-2.05	2.08	4.72	-5.65	3.95	0.78	-2.81	-4.38	-8.67
IM International Multi-Cap Core Equity (MF) Median	2.97	19.01	6.04	-7.99	4.34	21.69	14.91	-11.12	4.39	1.57
Total Fixed Income	-0.36	5.56	7.92	2.33	6.10	0.12	8.83	1.60	8.25	13.29
Total Fixed Income Policy	0.10	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45	7.78	9.19
Difference	-0.46	5.93	2.35	1.69	3.96	2.67	3.12	-3.85	0.47	4.10
Total Domestic Fixed Income	-0.79 (44)	0.10 (93)	4.40 (25)	2.92 (33)	3.13 (39)	-0.67 (76)	5.88 (43)	3.91 (38)	8.25 (51)	13.29 (22)
Total Domestic Fixed Income Policy	-0.86 (53)	0.09 (93)	4.07 (40)	2.32 (71)	2.55 (69)	-1.62 (99)	5.11 (63)	5.16 (9)	7.78 (68)	9.19 (83)
Difference	0.07	0.01	0.33	0.60	0.58	0.95	0.77	-1.25	0.47	4.10
IM U.S. Intermediate Duration (SA+CF) Median	-0.84	0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26	11.51
Total Global Fixed Income	-0.04 (87)	11.69 (1)	6.97 (57)	-4.30 (57)	6.22 (13)	1.63 (6)	14.77 (3)	N/A	N/A	N/A
ICE BofAML Global Broad Market Index	2.20 (29)	-1.29 (90)	8.56 (31)	-2.44 (30)	1.45 (79)	-2.65 (60)	5.10 (85)	4.18 (8)	6.22 (76)	13.36 (56)
Difference	-2.24	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	1.63	1.02	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Total Real Estate	5.10 (25)	8.89 (36)	12.33 (34)	14.34 (67)	13.66 (36)	16.37 (19)	12.16 (60)	16.52 (54)	N/A	N/A
Total Real Estate Policy	4.35 (43)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Difference	0.75	1.08	1.71	-0.37	1.27	3.90	0.39	-1.51	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.28	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39	-34.80

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Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2018

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Domestic Equity										
Anchor All Cap Value Equity	2.18 (79)	13.73 (85)	20.49 (10)	-7.19 (82)	17.85 (22)	22.80 (73)	23.97 (75)	3.61 (16)	12.47 (42)	N/A
Russell 3000 Value Index	2.11 (80)	15.53 (73)	16.38 (28)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)	-2.22 (61)	9.15 (73)	-10.79 (94)
Difference	0.07	-1.80	4.11	-2.97	0.19	0.13	-7.08	5.83	3.32	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	4.17	17.64	14.16	-2.73	15.29	26.31	27.69	-1.28	10.99	-3.27
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	22.28 (83)	-5.44 (91)	17.46 (14)	N/A
Russell 3000 Value Index	2.11 (80)	15.53 (73)	16.38 (28)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)	-2.22 (61)	9.15 (73)	-10.79 (94)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-8.77	-3.22	8.31	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	4.17	17.64	14.16	-2.73	15.29	26.31	27.69	-1.28	10.99	-3.27
Vanguard 500 Index Admiral (VFIAX)	5.82 (9)	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)
S&P 500 Index	5.84 (5)	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)
Difference	-0.02	-0.04	-0.04	0.01	-0.08	-0.03	-0.21	-0.15	0.00	0.11
IM S&P 500 Index (MF) 1st Quartile	5.76	18.42	15.23	-0.79	19.48	19.10	29.93	0.90	9.96	-6.97
DSM Large Cap Growth	8.80 (58)	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)	17.48 (8)	N/A
Russell 1000 Growth Index	9.39 (51)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)
Difference	-0.59	3.75	-4.25	5.40	-1.93	0.49	6.49	-4.60	4.83	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.42	20.81	11.64	3.60	18.09	20.25	27.63	1.37	11.27	-3.01
Vanguard Mid-Cap Index Fund (VMCIX)	5.66 (24)	15.31 (51)	12.65 (40)	1.61 (25)	15.89 (13)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	5.68 (23)	15.33 (50)	12.68 (40)	1.76 (24)	15.94 (12)	28.08 (38)	26.23 (51)	-0.18 (22)	18.04 (8)	-4.75 (56)
Difference	-0.02	-0.02	-0.03	-0.15	-0.05	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	4.36	15.31	11.94	-1.23	12.20	27.30	26.28	-3.37	13.71	-4.17
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	-0.43 (97)	20.93 (54)	16.04 (32)	-12.54 (72)	2.52 (76)	N/A
Total International Equity Policy	3.93 (21)	20.15 (30)	9.80 (15)	-11.78 (88)	5.22 (31)	16.98 (81)	15.04 (48)	-10.42 (34)	6.90 (31)	3.80 (36)
Difference	N/A	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12	-4.38	N/A
IM International Multi-Cap Core Equity (MF) Median	2.97	19.01	6.04	-7.99	4.34	21.69	14.91	-11.12	4.39	1.57
American Funds EuroPacific Gr R6 (RERGX)	5.30 (14)	20.63 (6)	8.52 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.93 (41)	20.15 (16)	9.80 (28)	-11.78 (92)	5.22 (31)	16.98 (59)	15.04 (75)	-10.42 (48)	8.00 (48)	6.43 (18)
Difference	1.37	0.48	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	3.30	17.34	7.58	-5.68	4.49	17.82	17.70	-10.73	7.42	1.91
WCM International Growth Fund (WCMIX)	7.02 (4)	16.14 (63)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.93 (41)	20.15 (16)	9.80 (28)	-11.78 (92)	5.22 (31)	16.98 (59)	15.04 (75)	-10.42 (48)	8.00 (48)	6.43 (18)
Difference	3.09	-4.01	5.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	3.30	17.34	7.58	-5.68	4.49	17.82	17.70	-10.73	7.42	1.91

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

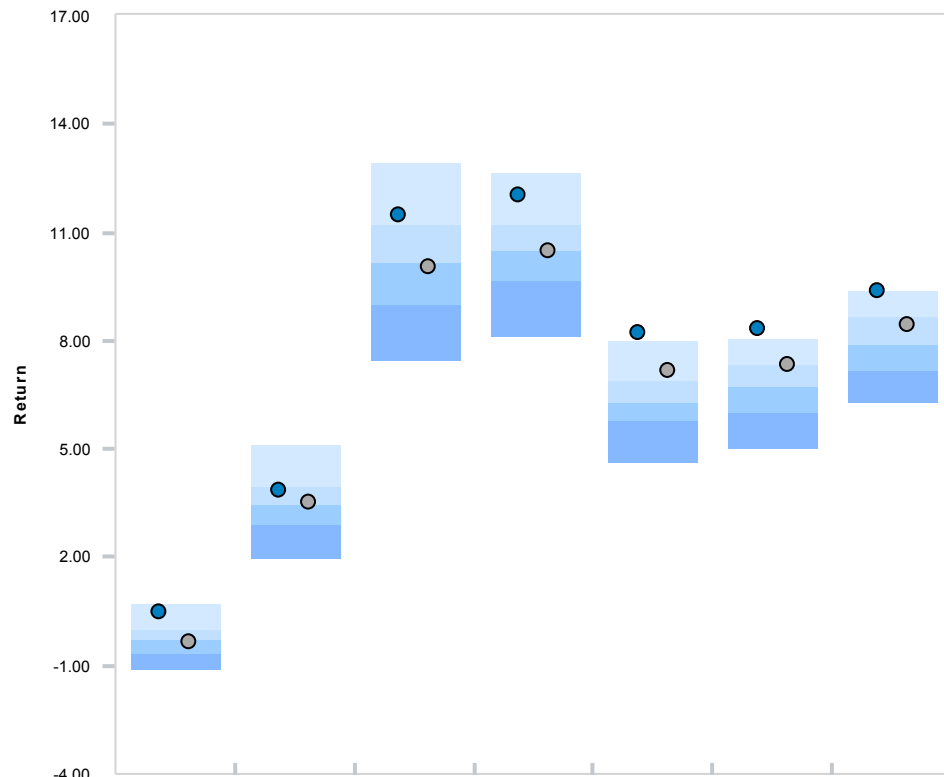
As of March 31, 2018

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Domestic Fixed Income										
Schroders Core Fixed Income	-1.22 (96)	0.37 (79)	4.31 (28)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)	3.20 (71)	8.34 (46)	14.83 (11)
Schroders Core Fixed Income Policy	-1.13 (83)	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)
Difference	-0.09	0.12	0.74	0.55	0.72	0.75	1.32	-1.02	0.82	5.14
IM U.S. Intermediate Duration (SA+CF) Median	-0.84	0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26	11.51
Schroders TIPS	0.25	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59	3.80
Bloomberg Barclays U.S. TIPS Index	0.46	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67
Difference	-0.21	0.89	-1.39	-0.02	-0.82	1.63	-2.14	-2.18	-1.30	-1.87
Blmbg. Barc. U.S. TIPS 1-10 Year	0.13	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40	4.02
Difference	0.12	0.30	0.36	-0.03	0.16	-0.57	0.64	0.50	0.19	-0.22
Global Fixed Income										
PIMCO Diversified Income Fund (PDIIX)	-0.04 (87)	7.03 (2)	12.59 (2)	-1.10 (25)	6.09 (16)	0.35 (22)	16.25 (2)	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-0.14 (89)	3.04 (28)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)	15.99 (27)
Difference	0.10	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	1.63	1.02	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Templeton Global Bond Fund (FBNRX)	N/A	N/A	0.84 (100)	-7.57 (90)	6.35 (11)	3.52 (2)	13.25 (3)	N/A	N/A	N/A
FTSE World Government Bond Index	3.56 (2)	-2.69 (94)	9.71 (19)	-3.83 (49)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)	4.99 (88)	13.78 (49)
Difference	N/A	N/A	-8.87	-3.74	6.42	8.12	9.96	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	1.63	1.02	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Real Estate										
Intercontinental	5.62 (16)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	12.21 (60)	16.52 (54)	N/A	N/A
NCREIF ODCE	4.35 (43)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Difference	1.27	4.01	2.68	-0.75	1.71	5.74	0.44	-1.51	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.28	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39	-34.80
ASB RE	4.10 (66)	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)	N/A	N/A	N/A	N/A
NCREIF ODCE	4.35 (43)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Difference	-0.25	-4.22	-0.01	0.30	0.46	0.73	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.28	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39	-34.80

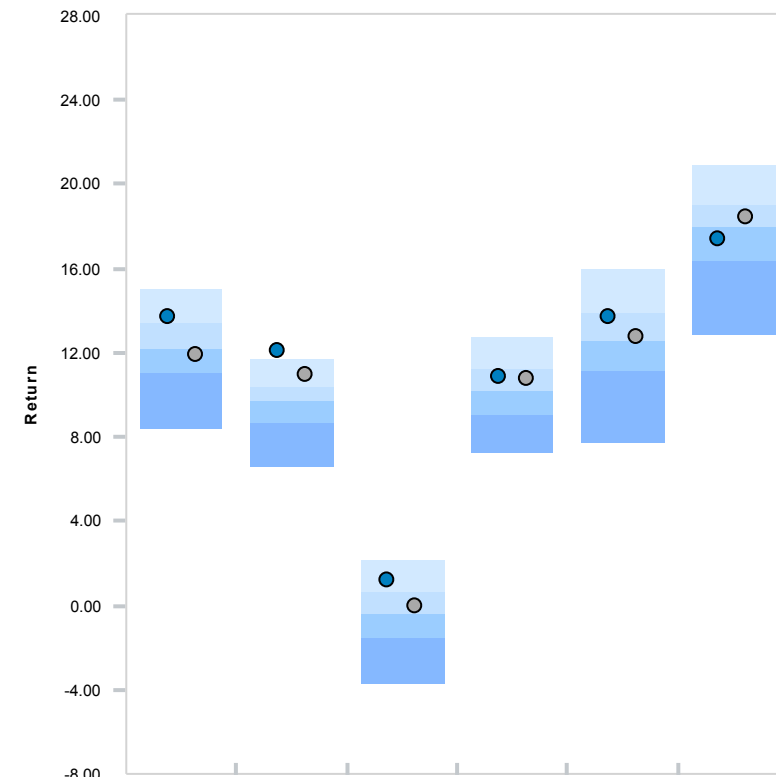
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.45 (9)	3.87 (30)	11.49 (20)	12.04 (12)	8.22 (3)	8.30 (4)	9.38 (5)
● Total Fund Policy	-0.37 (54)	3.53 (47)	10.01 (54)	10.48 (49)	7.17 (15)	7.33 (25)	8.41 (32)
Median	-0.32	3.47	10.17	10.46	6.27	6.74	7.90



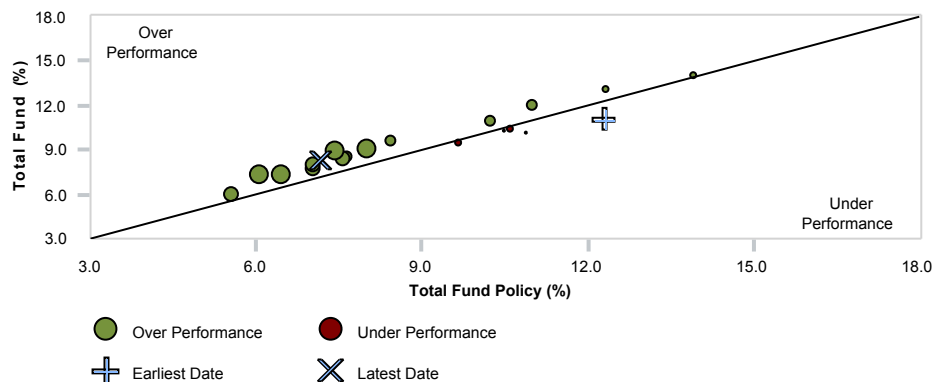
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fund	13.69 (19)	12.13 (3)	1.23 (16)	10.82 (37)	13.73 (30)	17.43 (59)
● Total Fund Policy	11.94 (56)	10.90 (15)	-0.09 (40)	10.72 (39)	12.75 (46)	18.46 (38)
Median	12.20	9.68	-0.47	10.20	12.51	17.96

Comparative Performance

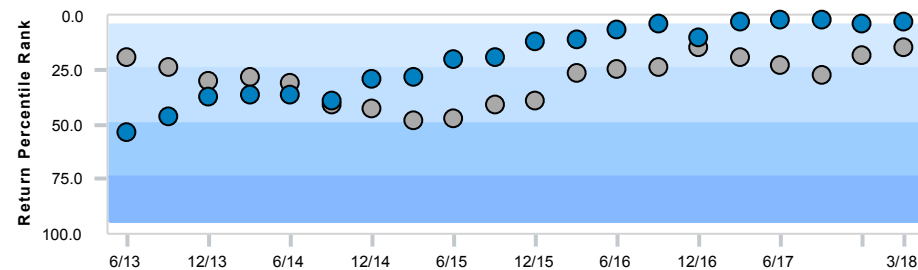
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Total Fund	3.40 (70)	3.54 (43)	3.67 (9)	5.48 (5)	0.42 (68)	4.00 (18)
Total Fund Policy	3.91 (37)	3.45 (50)	2.71 (68)	4.23 (63)	1.07 (38)	3.39 (49)
All Public Plans-Total Fund Median	3.72	3.45	2.97	4.41	0.85	3.37



3 Yr Rolling Under/Over Performance - 5 Years

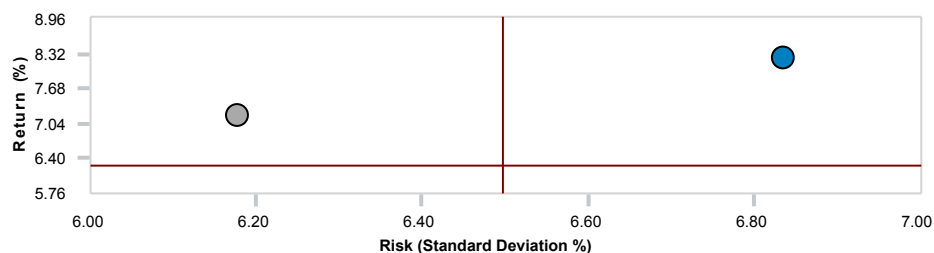


3 Yr Rolling Percentile Ranking - 5 Years



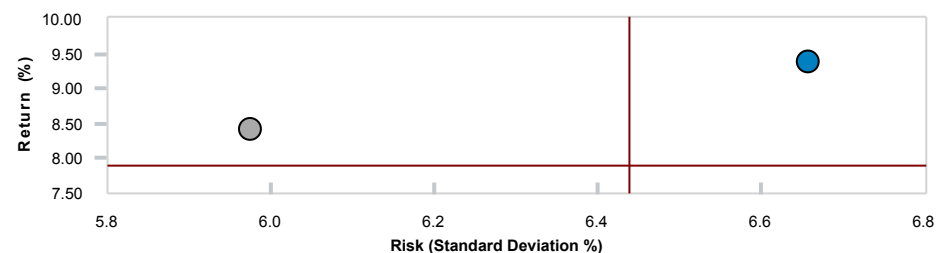
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
● Total Fund Policy	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	8.22	6.84
● Total Fund Policy	7.17	6.18
— Median	6.26	6.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	9.38	6.66
● Total Fund Policy	8.41	5.98
— Median	7.88	6.44

Historical Statistics - 3 Years

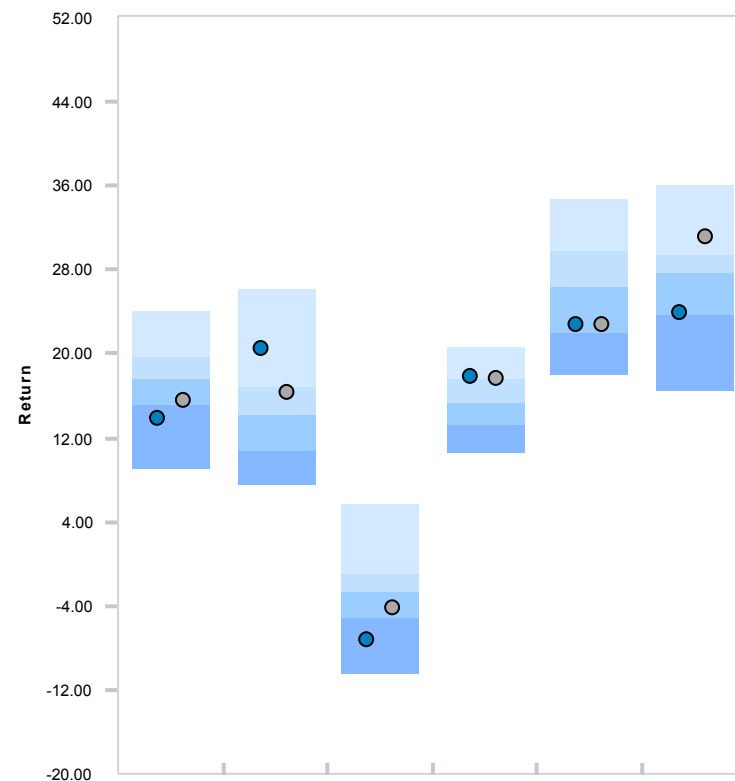
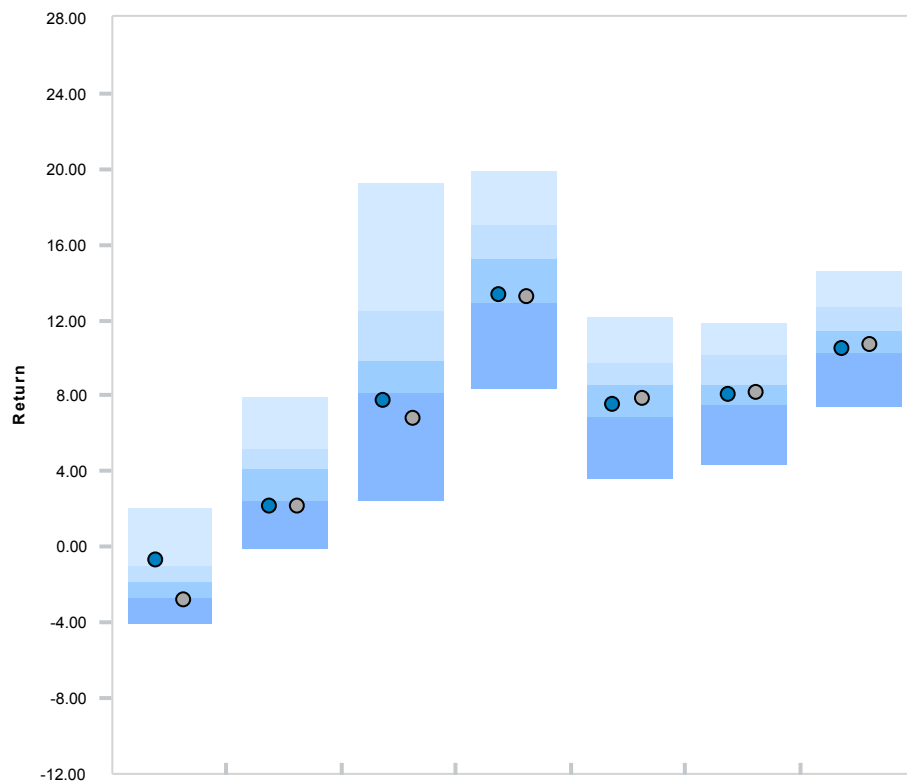
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.23	110.16	104.32	0.36	0.83	1.12	1.09	4.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	3.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	109.52	106.32	0.12	0.78	1.34	1.10	3.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.33	1.00	3.18



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



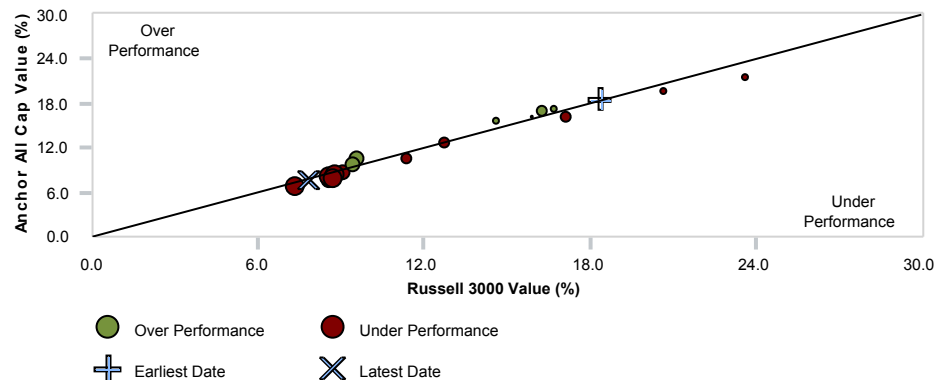
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Anchor All Cap Value	-0.67 (24)	2.18 (79)	7.78 (78)	13.29 (72)	7.55 (69)	8.03 (66)	10.51 (69)	13.73 (85)	20.49 (10)	-7.19 (82)	17.85 (22)	22.80 (73)	23.97 (75)
● Russell 3000 Value	-2.82 (76)	2.11 (80)	6.81 (82)	13.20 (72)	7.87 (66)	8.13 (64)	10.71 (65)	15.53 (73)	16.38 (28)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)
Median	-1.84	4.17	9.82	15.25	8.62	8.60	11.39	17.64	14.16	-2.73	15.29	26.31	27.69

Comparative Performance

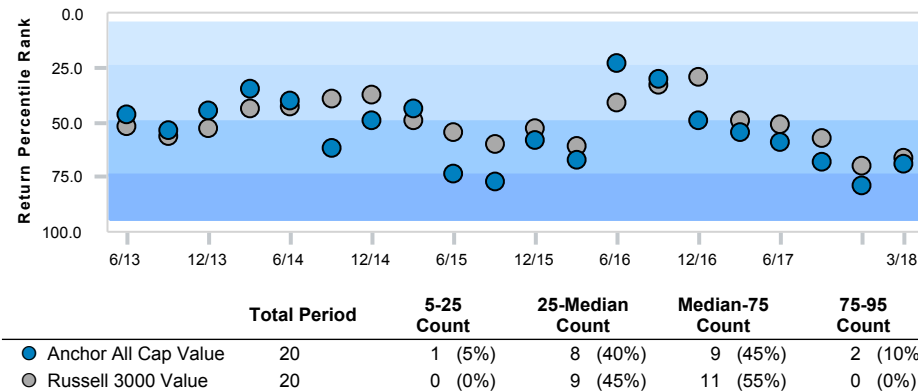
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Anchor All Cap Value	2.87 (96)	3.75 (52)	1.67 (53)	5.43 (27)	2.27 (90)	3.71 (72)
Russell 3000 Value	5.08 (83)	3.27 (68)	1.29 (65)	2.99 (73)	7.24 (37)	3.87 (71)
IM U.S. All Cap Value Equity (SA+CF) Median	5.93	3.82	2.02	4.19	5.99	4.98



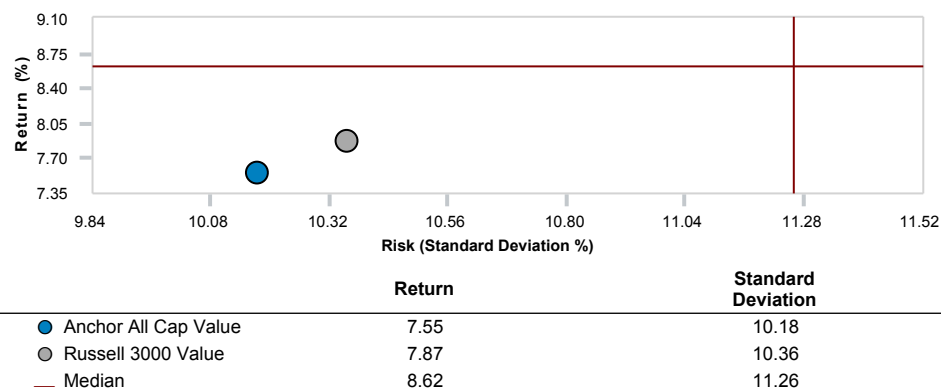
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

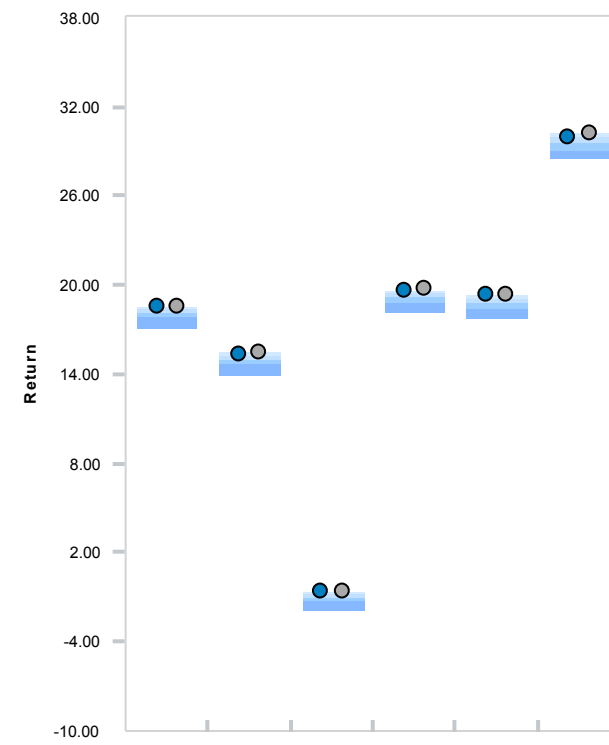
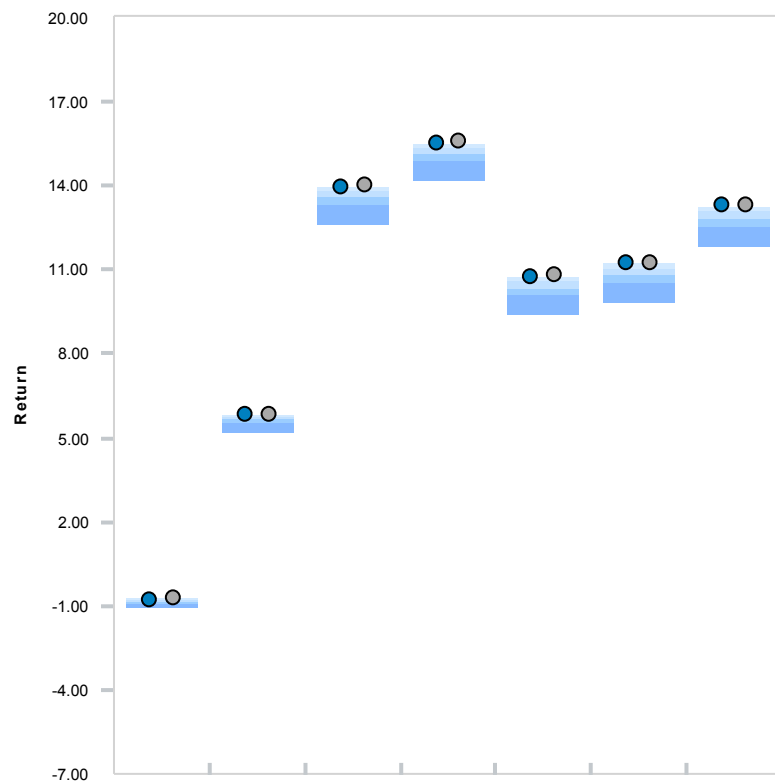
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.42	92.05	88.62	0.27	-0.09	0.72	0.93	6.12
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.39	90.57	82.34	0.94	-0.07	1.07	0.89	5.38
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.79



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)	-0.77 (9)	5.82 (9)	13.95 (10)	15.53 (5)	10.74 (7)	11.24 (2)	13.27 (3)
● S&P 500 Index	-0.76 (5)	5.84 (5)	13.99 (3)	15.57 (2)	10.78 (1)	11.26 (1)	13.31 (1)
Median	-0.84	5.67	13.62	15.15	10.33	10.81	12.82

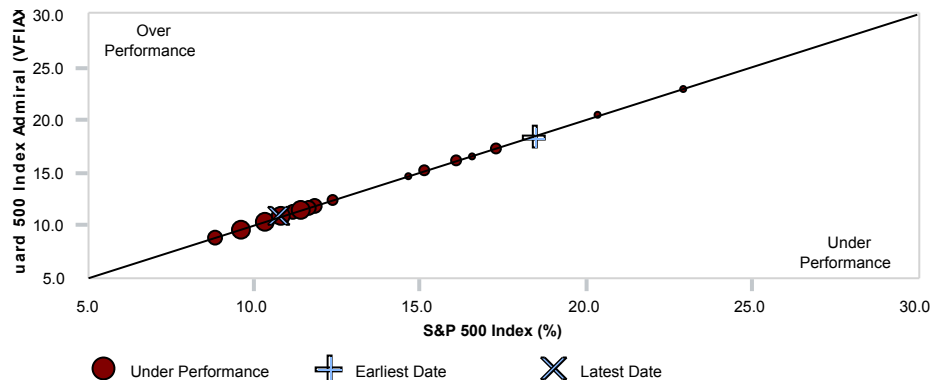
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Vanguard 500 Index Admiral (VFIAX)	8.57 (6)	5.39 (8)	0.60 (1)	9.65 (7)	9.31 (3)	9.99 (18)
● S&P 500 Index	8.61 (2)	5.43 (3)	0.61 (2)	9.73 (1)	9.34 (1)	0.20 (1)
Median	8.15	4.97	1.06	9.21	8.80	9.59

Comparative Performance

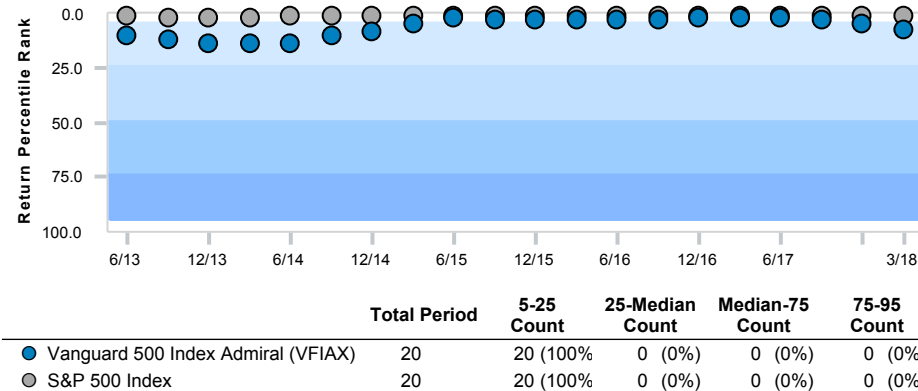
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Vanguard 500 Index Admiral (VFIAX)	6.64 (13)	4.48 (11)	3.07 (12)	6.05 (7)	3.82 (10)	3.84 (15)
S&P 500 Index	6.64 (7)	4.48 (7)	3.09 (4)	6.07 (2)	3.82 (8)	3.85 (9)
IM S&P 500 Index (MF) Median	6.55	4.39	2.98	5.95	3.72	3.75



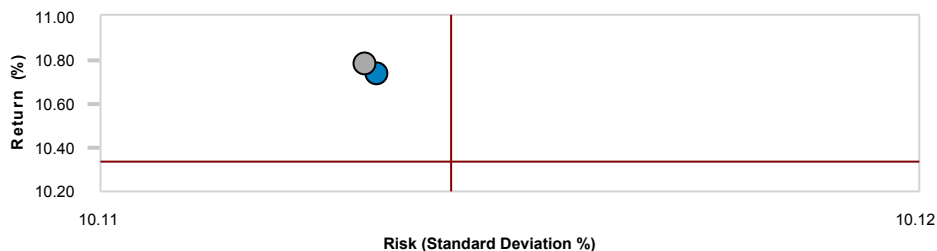
3 Yr Rolling Under/Over Performance - 5 Years



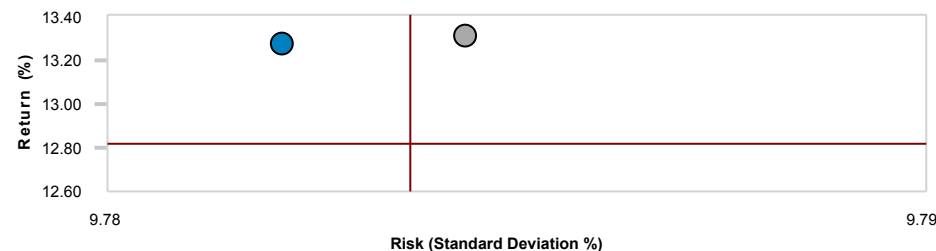
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

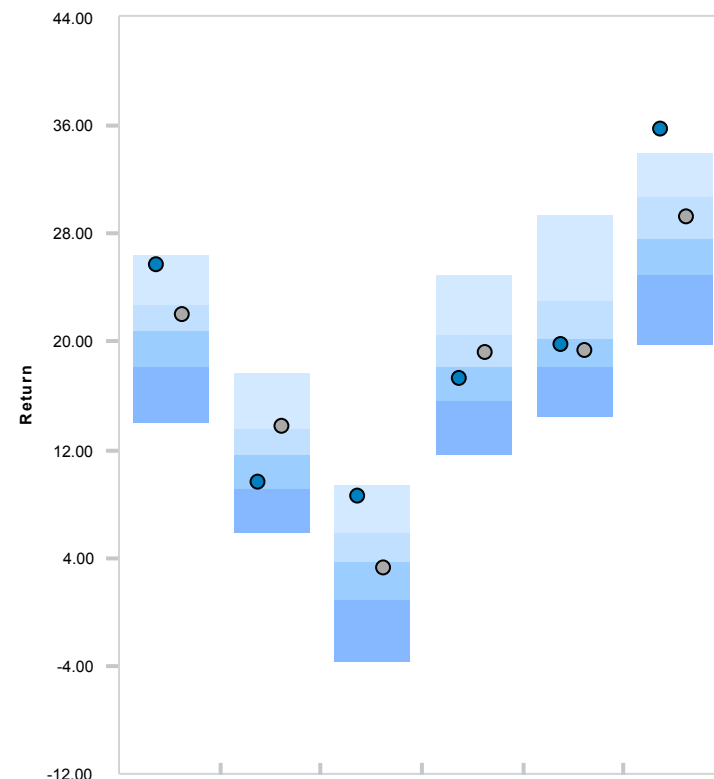
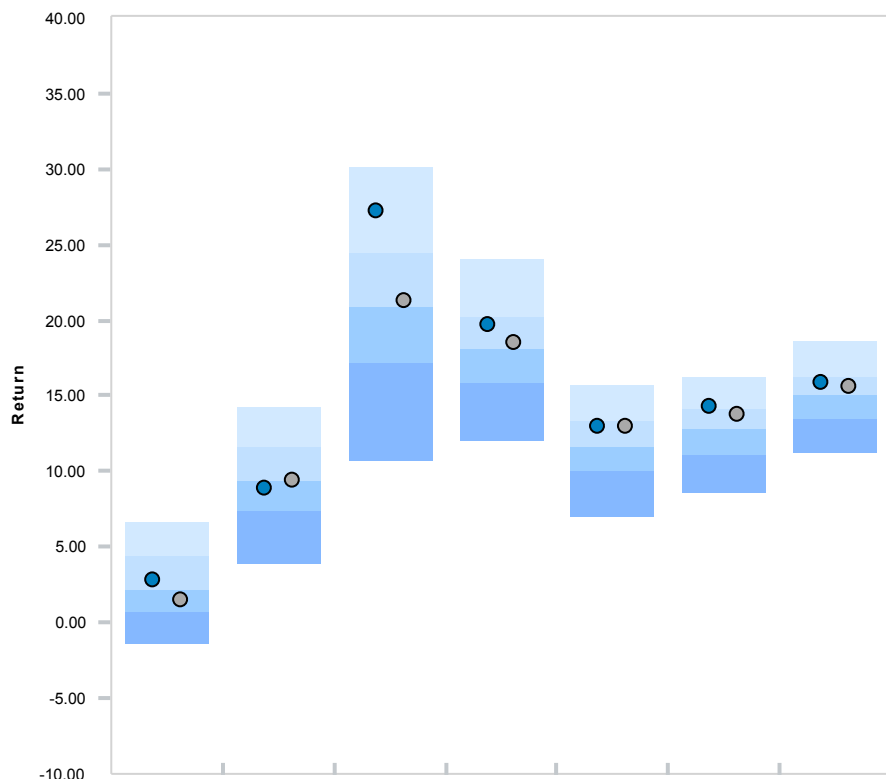
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.02	99.88	100.14	-0.04	-1.93	1.02	1.00	5.69
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	5.68

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	99.88	100.06	-0.03	-1.17	1.30	1.00	5.19
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.30	1.00	5.18



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



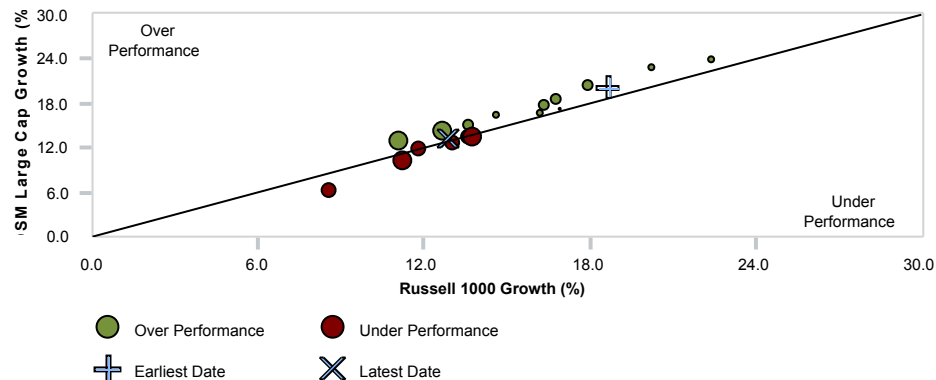
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● DSM Large Cap Growth	2.85 (43)	8.80 (58)	27.16 (14)	19.70 (31)	13.01 (31)	14.27 (23)	15.88 (30)	● DSM Large Cap Growth	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)
● Russell 1000 Growth	1.42 (64)	9.39 (51)	21.25 (47)	18.47 (46)	12.90 (31)	13.69 (33)	15.53 (40)	● Russell 1000 Growth	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	2.11	9.42	20.92	18.10	11.70	12.81	15.07	Median	20.81	11.64	3.60	18.09	20.25	27.63

Comparative Performance

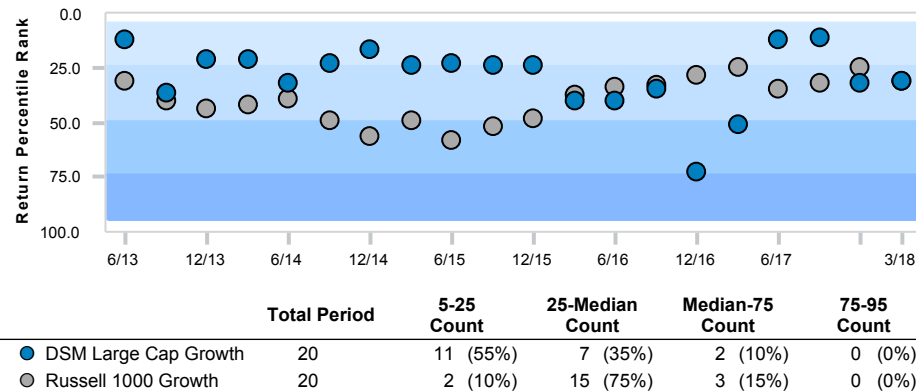
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
DSM Large Cap Growth	5.78 (76)	6.61 (18)	9.63 (2)	10.75 (15)	-2.89 (92)	6.47 (23)
Russell 1000 Growth	7.86 (22)	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (39)	4.58 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.93	5.41	4.99	8.72	0.23	5.16



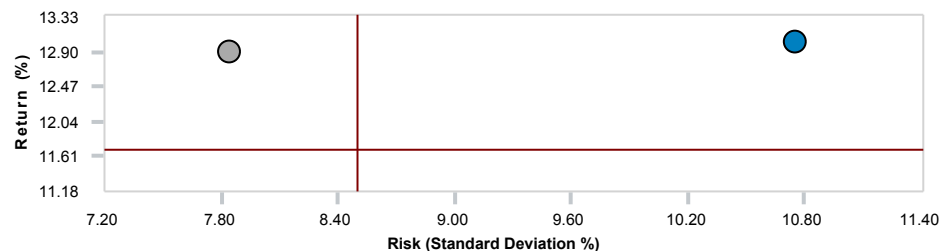
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

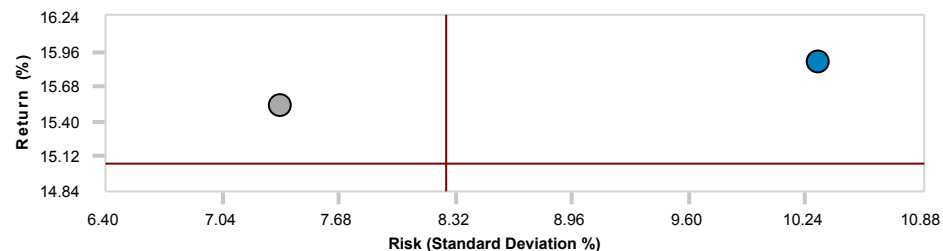


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DSM Large Cap Growth	13.01	10.76
● Russell 1000 Growth	12.90	7.85
— Median	11.70	8.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DSM Large Cap Growth	15.88	10.31
● Russell 1000 Growth	15.53	7.36
— Median	15.07	8.27

Historical Statistics - 3 Years

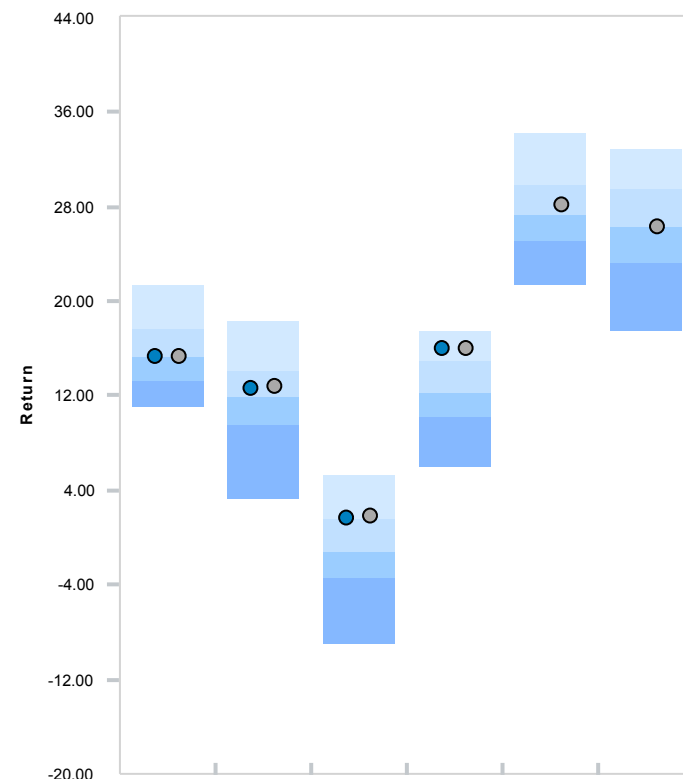
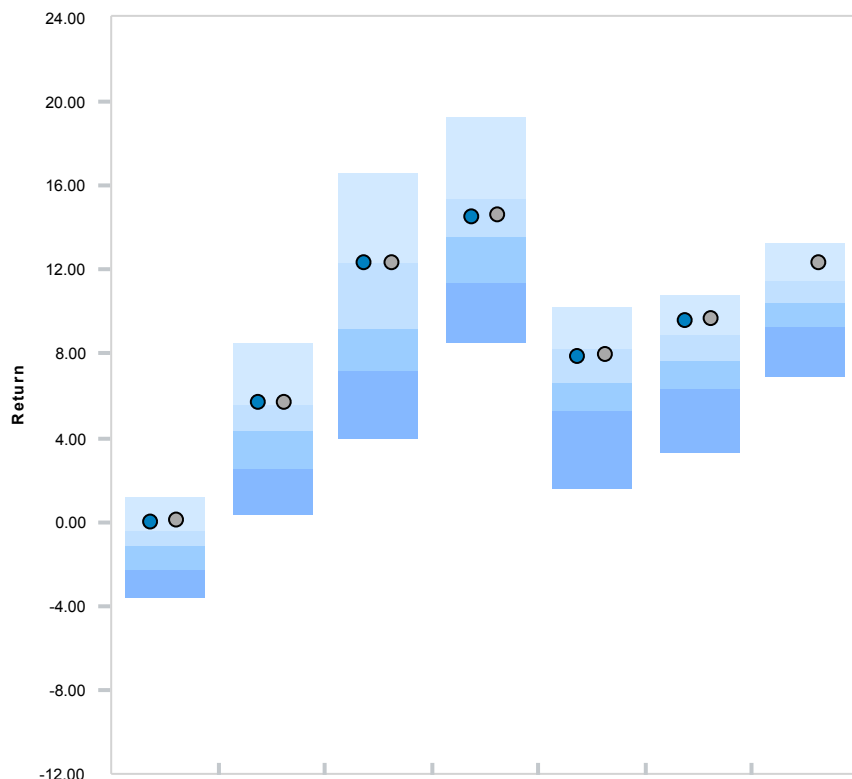
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.74	109.95	119.65	-1.55	0.08	0.95	1.15	7.45
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.75	108.96	118.39	-1.54	0.12	1.21	1.14	6.60
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.42	1.00	5.01



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



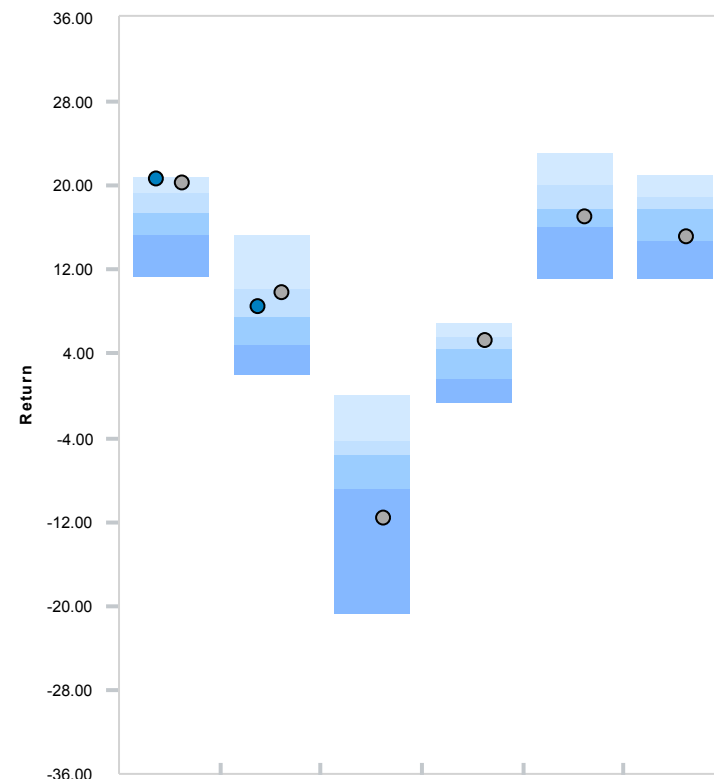
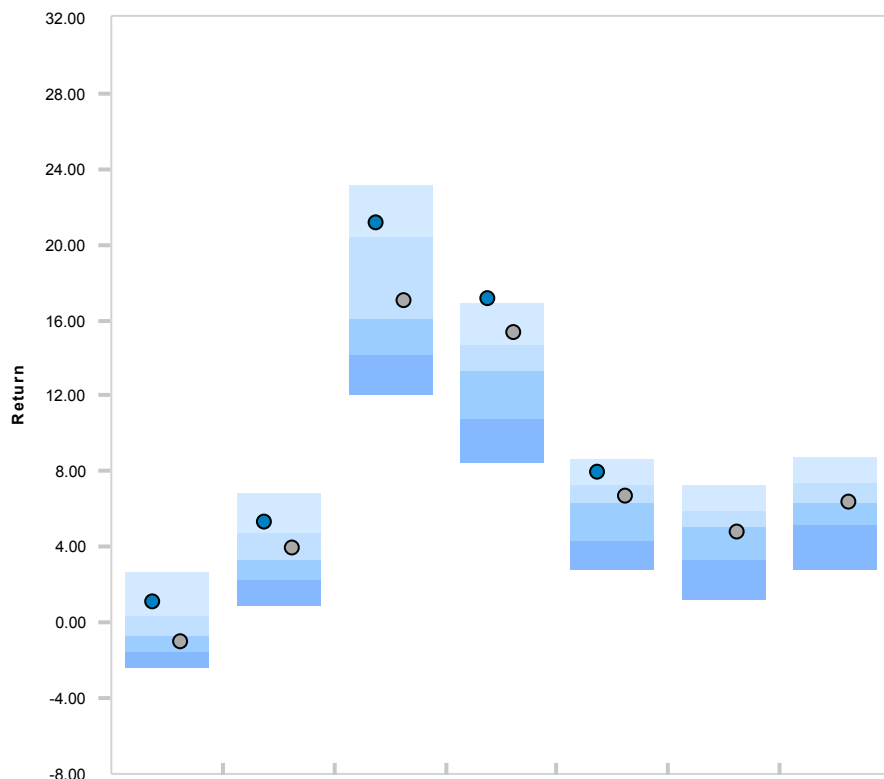
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● VG Mid-Cap Index (VMCIX)	0.00 (22)	5.66 (24)	12.34 (25)	14.51 (37)	7.88 (33)	9.56 (15)	N/A	15.31 (51)	12.65 (40)	1.61 (25)	15.89 (13)	N/A	N/A
● CRSP U.S. Mid Cap TR	0.03 (21)	5.68 (23)	12.36 (24)	14.55 (36)	7.90 (32)	9.62 (13)	12.31 (11)	15.33 (50)	12.68 (40)	1.76 (24)	15.94 (12)	28.08 (38)	26.23 (51)
Median	-1.20	4.36	9.21	13.58	6.65	7.65	10.42	15.31	11.94	-1.23	12.20	27.30	26.28

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
VG Mid-Cap Index (VMCIX)	5.67 (44)	3.44 (50)	2.78 (26)	6.19 (12)	2.13 (91)	5.19 (37)
CRSP U.S. Mid Cap TR	5.65 (45)	3.43 (51)	2.79 (25)	6.20 (11)	2.14 (91)	5.21 (36)
IM U.S. Mid Cap Core Equity (MF) Median	5.47	3.44	1.87	4.24	5.18	4.67



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



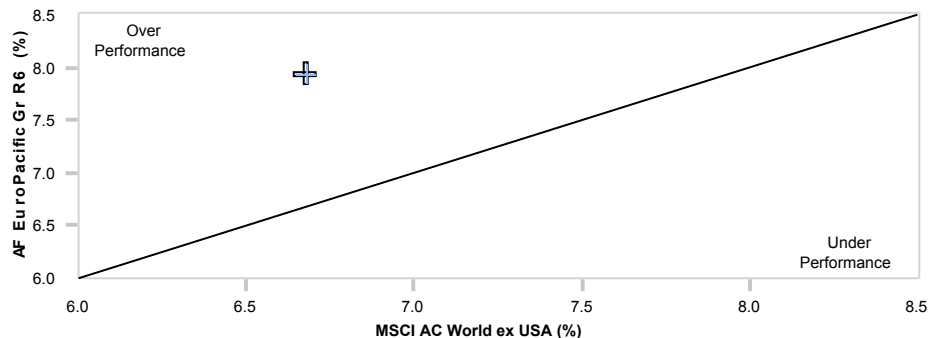
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● AF EuroPacific Gr R6	1.03 (12)	5.30 (14)	21.18 (10)	17.07 (4)	7.93 (13)	N/A	N/A	20.63 (6)	8.52 (37)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-1.08 (60)	3.93 (41)	17.05 (44)	15.36 (19)	6.68 (43)	4.82 (56)	6.37 (50)	20.15 (16)	9.80 (28)	11.78 (92)	5.22 (31)	16.98 (59)	15.04 (75)
Median	-0.70	3.30	16.10	13.31	6.33	5.04	6.36	17.34	7.58	-5.68	4.49	17.82	17.70

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
AF EuroPacific Gr R6	4.23 (39)	6.86 (20)	7.69 (24)	9.37 (20)	-4.15 (49)	8.23 (4)
MSCI AC World ex USA	5.06 (12)	6.25 (34)	5.99 (83)	7.98 (55)	-1.20 (5)	7.00 (21)
IM International Large Cap Growth Equity (MF) Median	4.07	4.99	6.99	8.09	-4.17	6.01

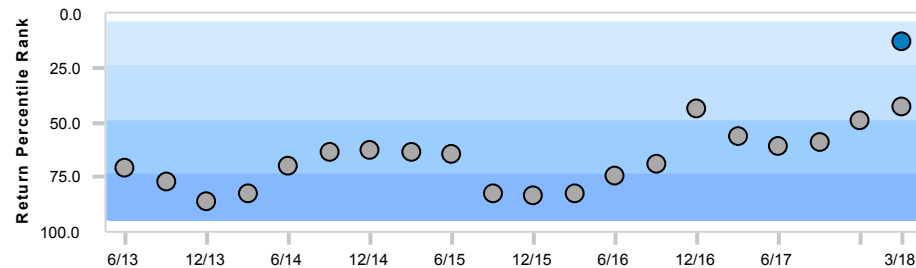


3 Yr Rolling Under/Over Performance - 5 Years



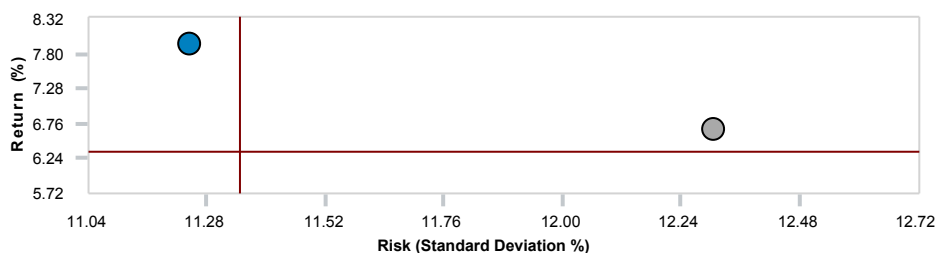
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



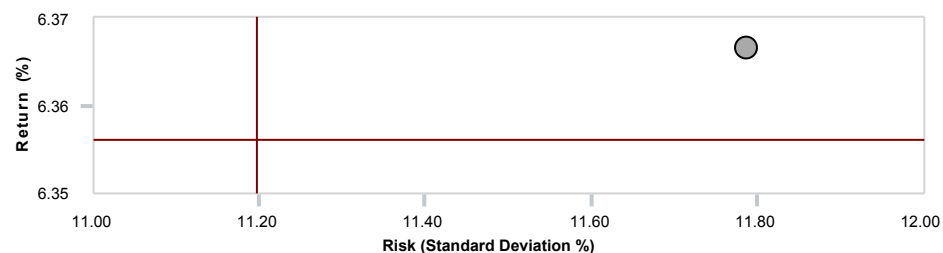
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● AF EuroPacific Gr R6	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
● MSCI AC World ex USA	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AF EuroPacific Gr R6	7.93	11.25
● MSCI AC World ex USA	6.68	12.31
— Median	6.33	11.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AF EuroPacific Gr R6	N/A	N/A
● MSCI AC World ex USA	6.37	11.79
— Median	6.36	11.20

Historical Statistics - 3 Years

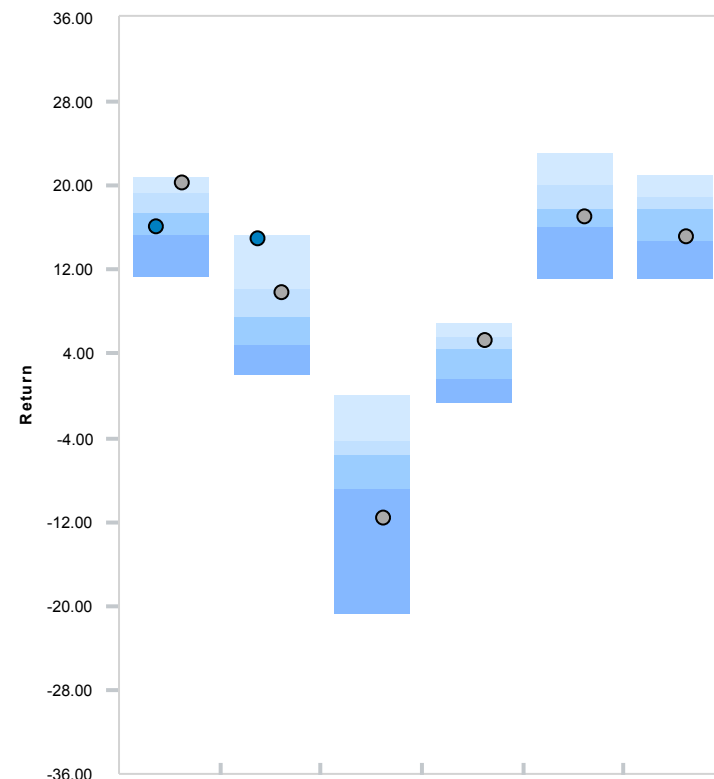
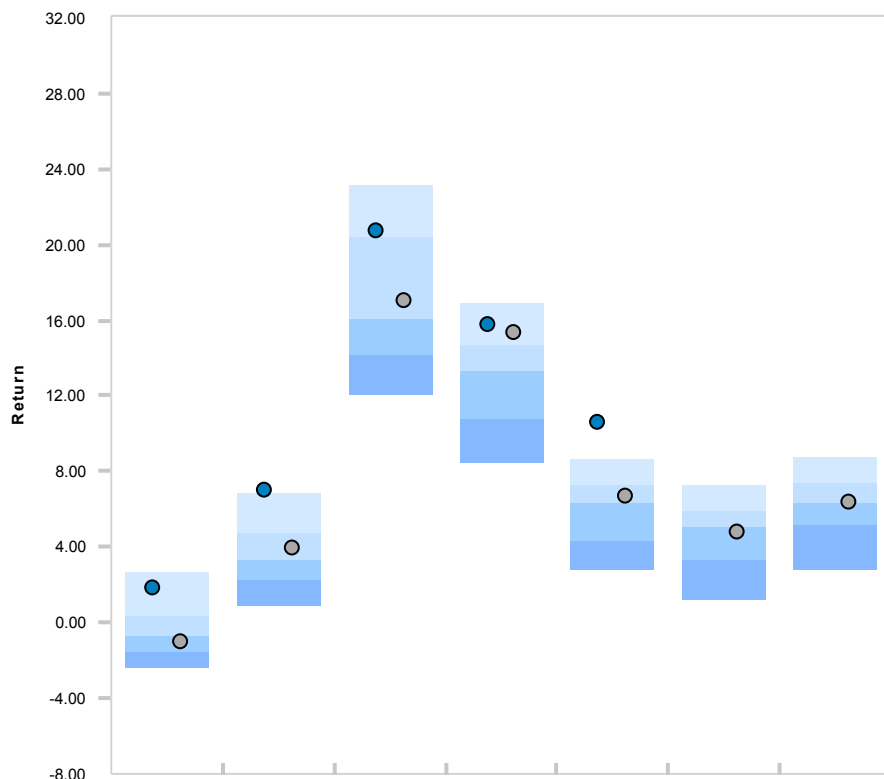
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.76	93.47	82.51	2.00	0.28	0.69	0.87	6.90
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.56	1.00	7.31



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



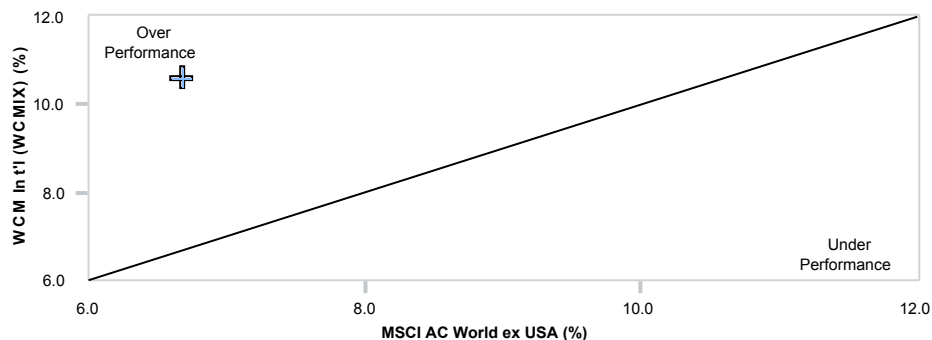
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● WCM Int'l (WCMIX)	1.78 (8)	7.02 (4)	20.75 (20)	15.77 (16)	10.60 (2)	N/A	N/A	● WCM Int'l (WCMIX)	16.14 (63)	14.84 (7)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-1.08 (60)	3.93 (41)	17.05 (44)	15.36 (19)	6.68 (43)	4.82 (56)	6.37 (50)	● MSCI AC World ex USA	20.15 (16)	9.80 (28)	11.78 (92)	5.22 (31)	16.98 (59)	15.04 (75)
Median	-0.70	3.30	16.10	13.31	6.33	5.04	6.36	Median	17.34	7.58	-5.68	4.49	17.82	17.70

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
WCM Int'l (WCMIX)	5.15 (10)	4.30 (72)	8.18 (22)	10.62 (11)	-6.95 (93)	4.67 (66)
MSCI AC World ex USA	5.06 (12)	6.25 (34)	5.99 (83)	7.98 (55)	-1.20 (5)	7.00 (21)
IM International Large Cap Growth Equity (MF) Median	4.07	4.99	6.99	8.09	-4.17	6.01

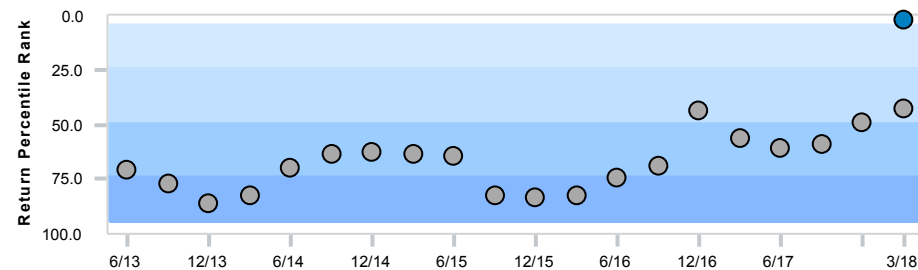


3 Yr Rolling Under/Over Performance - 5 Years



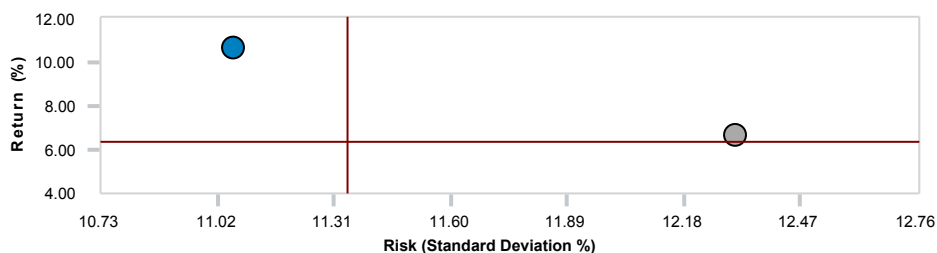
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



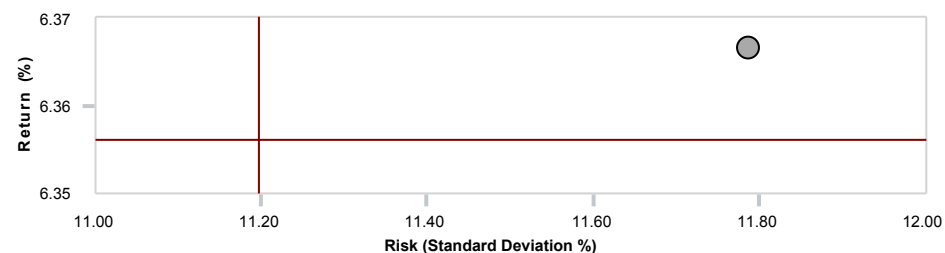
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● WCM Int'l (WCMIX)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
● MSCI AC World ex USA	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	10.60	11.06
● MSCI AC World ex USA	6.68	12.31
— Median	6.33	11.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	N/A	N/A
● MSCI AC World ex USA	6.37	11.79
— Median	6.36	11.20

Historical Statistics - 3 Years

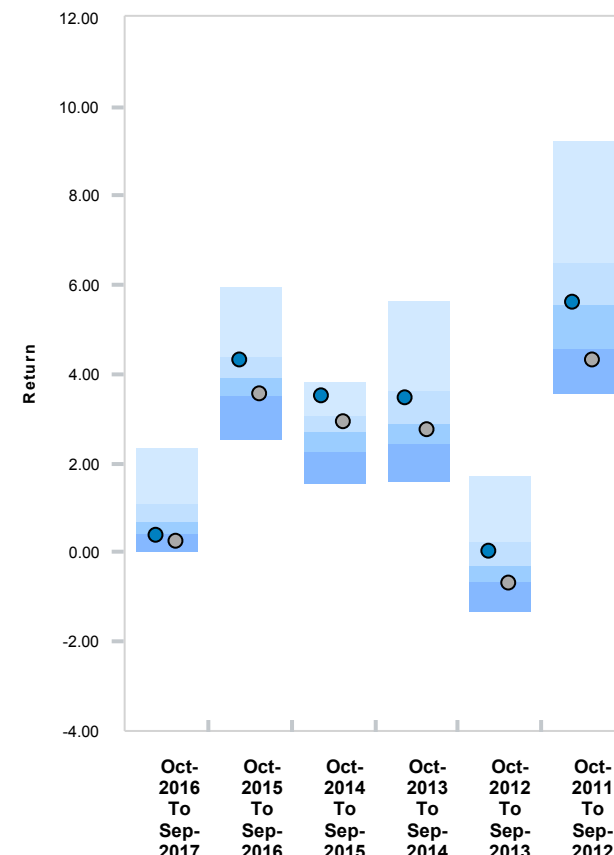
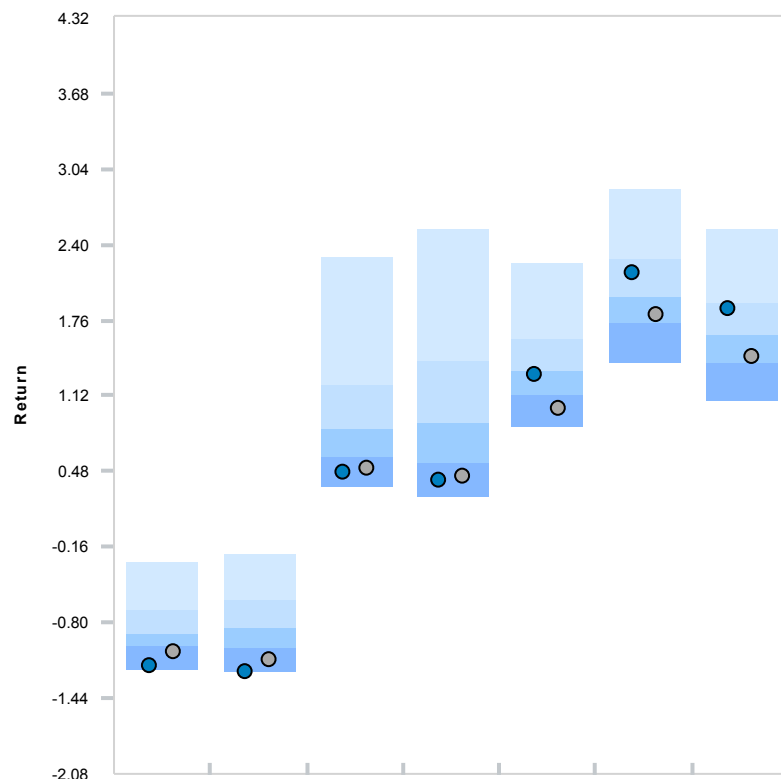
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	5.96	86.25	53.91	5.16	0.59	0.93	0.79	6.92
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.56	1.00	7.31



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



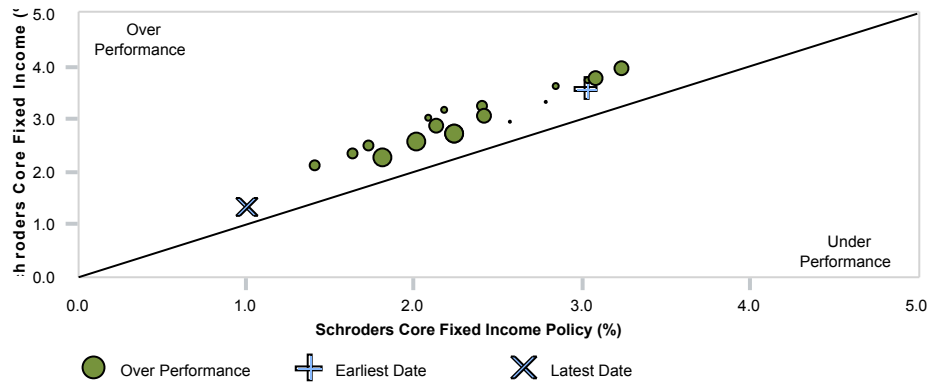
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Schroders Core Fixed Income	-1.16 (93)	-1.22 (96)	0.47 (91)	0.40 (89)	1.30 (55)	2.15 (33)	1.86 (28)	● Schroders Core Fixed Income	0.37 (79)	4.31 (28)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)
● Schroders Core Fixed Income Policy	-1.05 (83)	-1.13 (83)	0.51 (89)	0.43 (86)	1.02 (85)	1.81 (65)	1.45 (72)	● Schroders Core Fixed Income Policy	0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	0.71 (77)	4.31 (84)
Median	-0.90	-0.84	0.84	0.89	1.34	1.96	1.63	Median	0.70	3.91	2.70	2.89	0.27	5.56

Comparative Performance

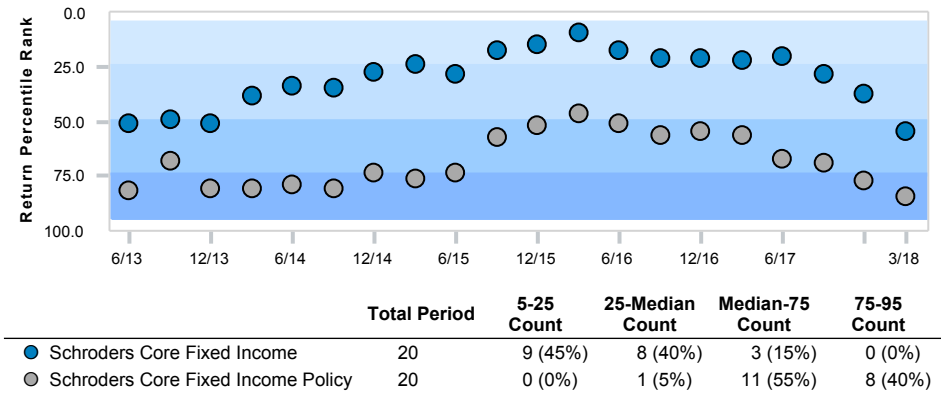
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Schroders Core Fixed Income	-0.06 (74)	0.63 (77)	1.08 (33)	0.72 (74)	-2.03 (77)	0.27 (63)
Schroders Core Fixed Income Policy	-0.07 (79)	0.72 (50)	0.92 (73)	0.68 (81)	-2.05 (79)	0.31 (58)
IM U.S. Intermediate Duration (SA+CF) Median	0.02	0.72	1.02	0.81	-1.83	0.38



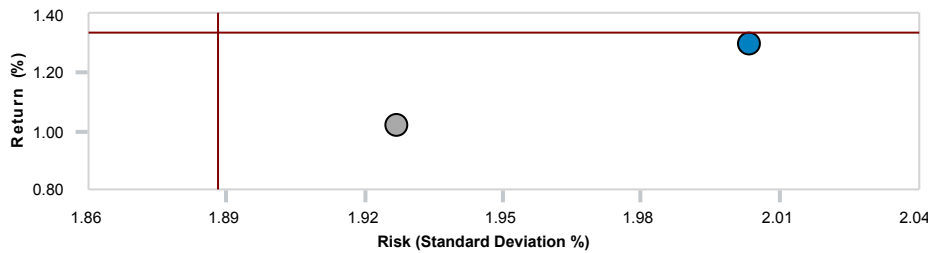
3 Yr Rolling Under/Over Performance - 5 Years



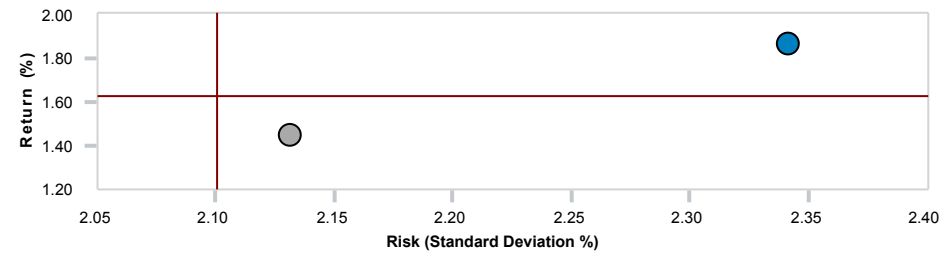
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

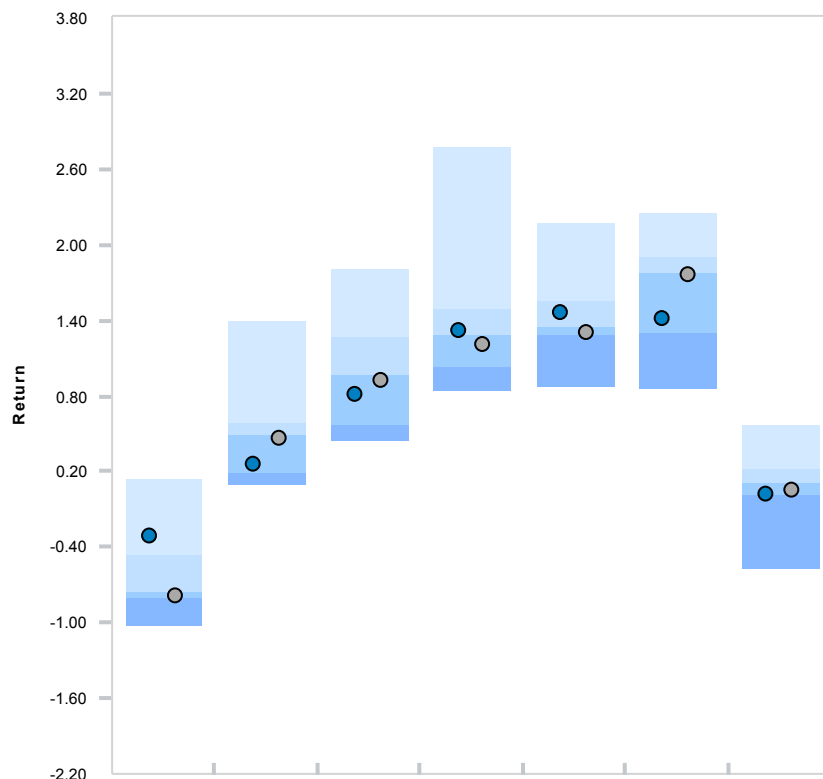
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.30	108.09	97.95	0.25	0.95	0.40	1.03	1.29
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.31

Historical Statistics - 5 Years

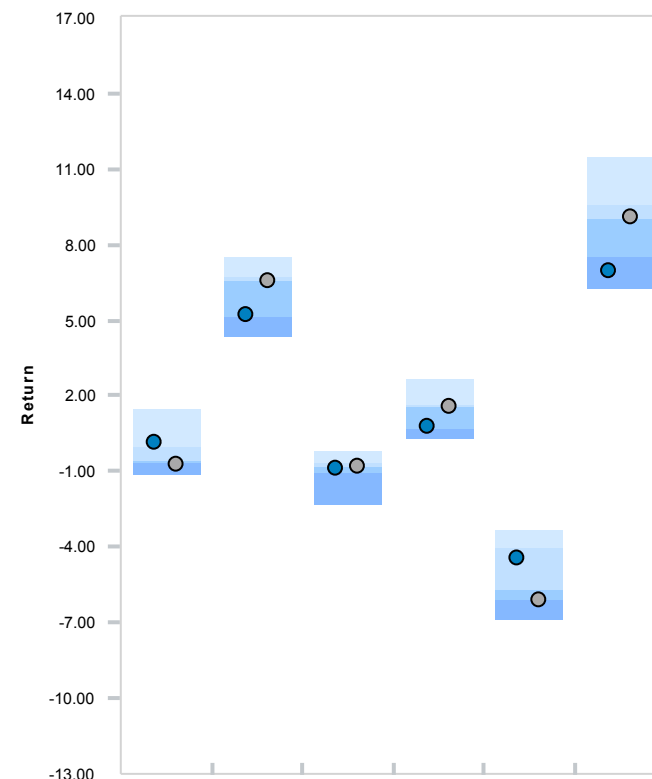
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.44	111.76	101.03	0.29	0.94	0.66	1.08	1.40
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	1.36



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-0.31 (11)	0.25 (71)	0.81 (64)	1.31 (46)	1.46 (33)	1.41 (65)	0.02 (75)
● Barclays US Treasury US TIPS	-0.79 (57)	0.46 (53)	0.92 (57)	1.20 (63)	1.30 (73)	1.75 (53)	0.05 (66)
Median	-0.76	0.48	0.96	1.29	1.35	1.78	0.12



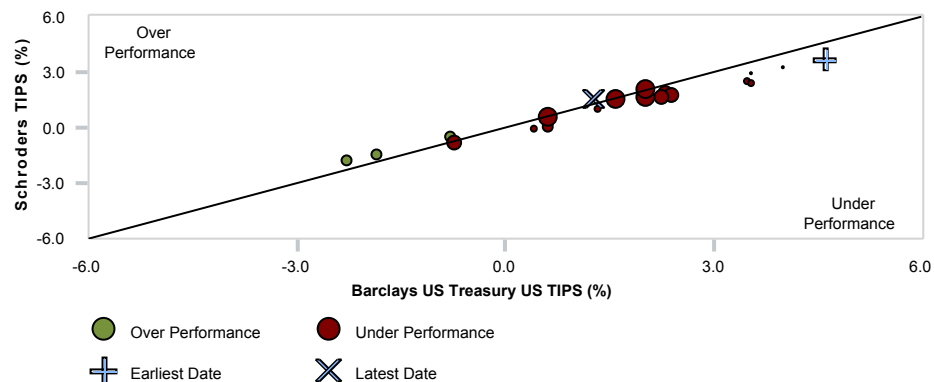
	Oct-2016 To	Oct-2015 To	Oct-2014 To	Oct-2013 To	Oct-2012 To	Oct-2011 To
● Schroders TIPS	0.16 (22)	5.19 (74)	-0.85 (63)	0.77 (73)	-4.47 (31)	6.96 (78)
● Barclays US Treasury US TIPS	-0.73 (81)	6.58 (42)	-0.83 (57)	1.59 (45)	-6.10 (68)	9.10 (43)
Median	-0.55	6.53	-0.80	1.56	-5.73	9.02

Comparative Performance

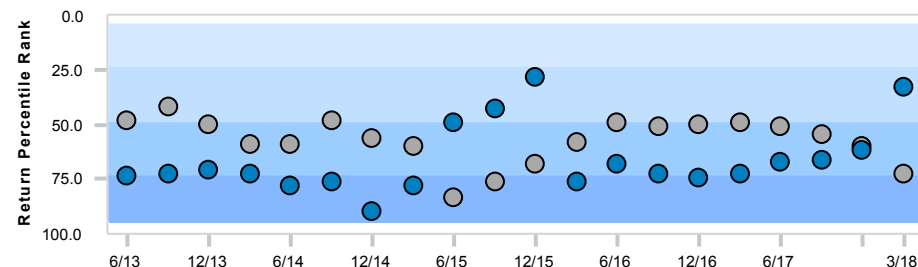
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Schroders TIPS	0.56 (88)	0.78 (79)	-0.22 (11)	1.14 (77)	-1.52 (24)	0.73 (83)
Barclays US Treasury US TIPS	1.26 (54)	0.86 (62)	-0.40 (77)	1.26 (59)	-2.41 (53)	0.96 (66)
IM U.S. TIPS (SA+CF) Median	1.26	0.89	-0.37	1.28	-2.35	0.99



3 Yr Rolling Under/Over Performance - 5 Years

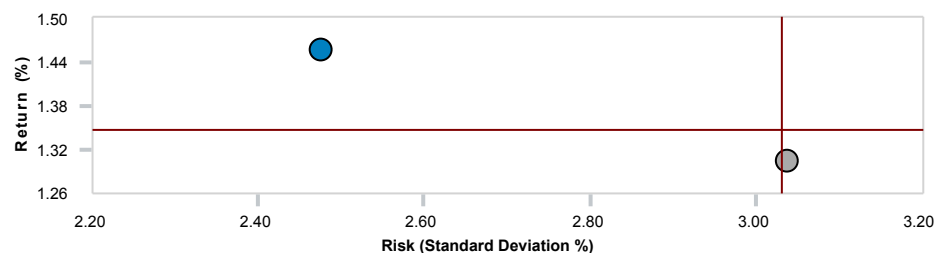


3 Yr Rolling Percentile Ranking - 5 Years



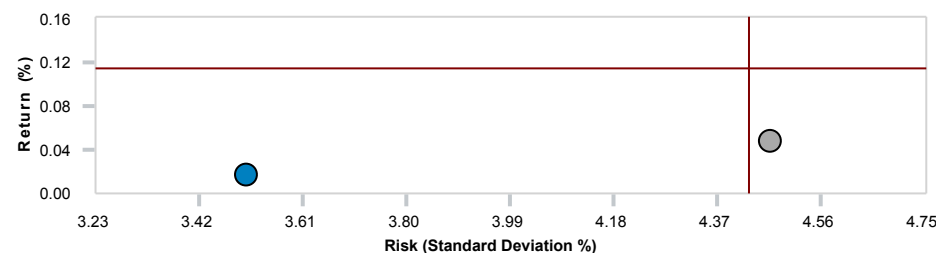
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	0 (0%)	4 (20%)	11 (55%)	5 (25%)
Barclays US Treasury US TIPS	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	1.46	2.48
Barclays US Treasury US TIPS	1.30	3.04
Median	1.35	3.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	0.02	3.51
Barclays US Treasury US TIPS	0.05	4.47
Median	0.12	4.43

Historical Statistics - 3 Years

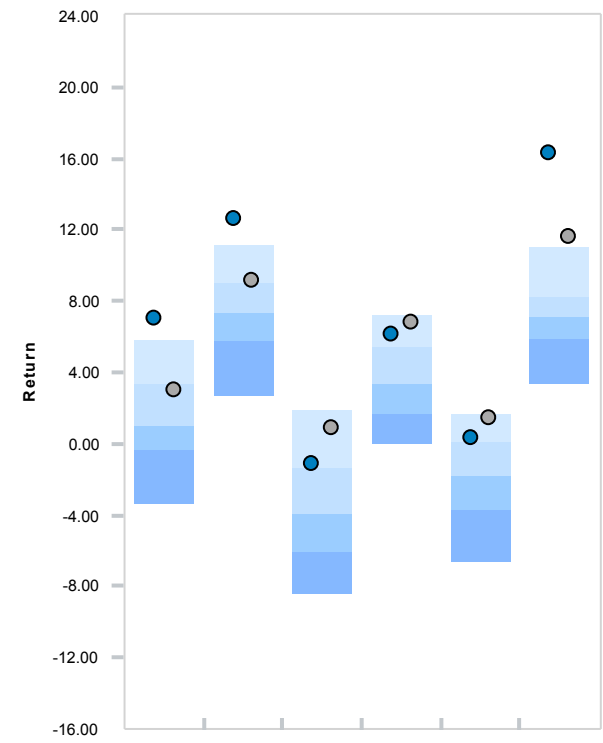
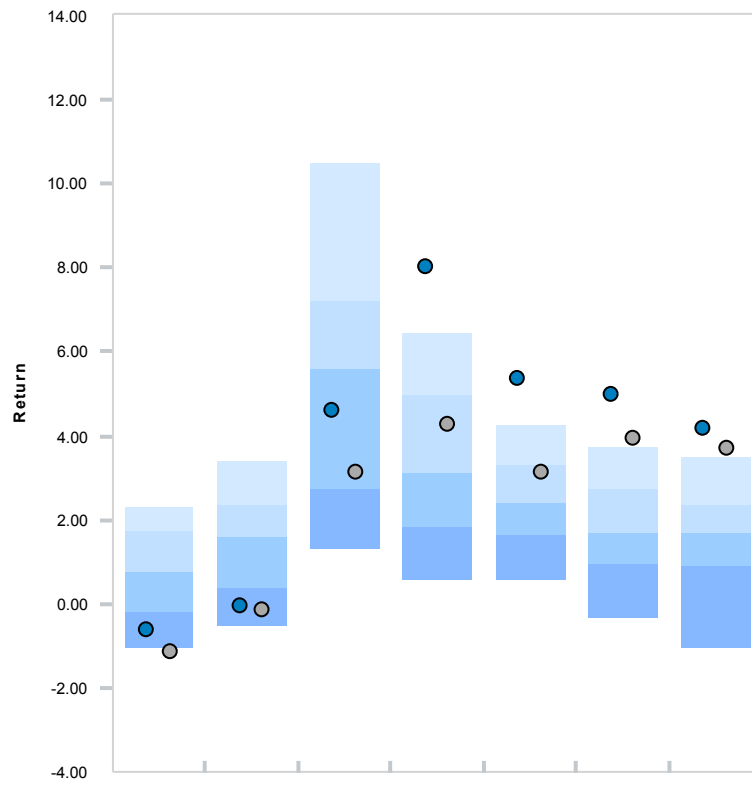
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.11	82.59	72.63	0.45	0.12	0.40	0.77	1.49
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.43	75.46	76.02	-0.03	-0.05	-0.07	0.76	2.64
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	3.39



Peer Group Analysis - IM Global Fixed Income (MF)



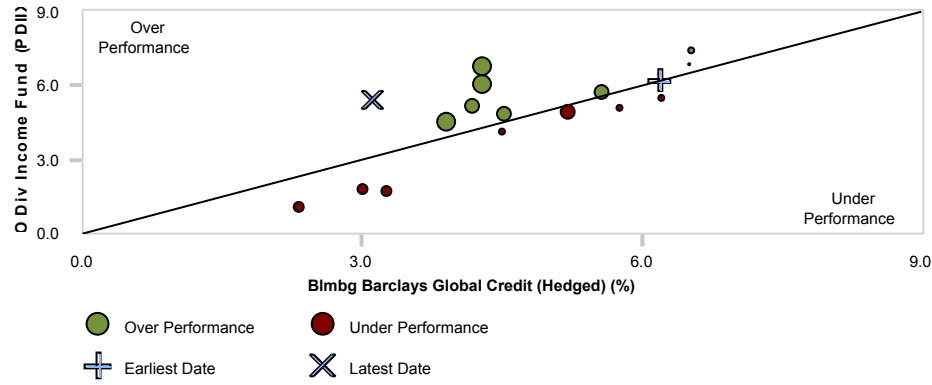
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● PIMCO Div Income Fund (PDIX)	-0.64 (92)	-0.04 (87)	4.60 (60)	8.01 (1)	5.37 (1)	4.99 (1)	4.18 (1)	● PIMCO Div Income Fund (PDIX)	7.03 (2)	2.59 (2)	1.10 (25)	5.09 (16)	0.35 (22)	5.25 (2)
● Blmbg Barclays Global Credit (Hedged)	-1.15 (96)	-0.14 (89)	3.11 (73)	4.28 (34)	3.13 (29)	3.92 (4)	3.67 (4)	● Blmbg Barclays Global Credit (Hedged)	3.04 (28)	9.19 (24)	0.86 (17)	5.83 (9)	1.46 (8)	1.61 (5)
Median	0.74	1.63	5.57	3.10	2.40	1.72	1.69	Median	1.02	7.39	3.89	3.37	1.81	7.17

Comparative Performance

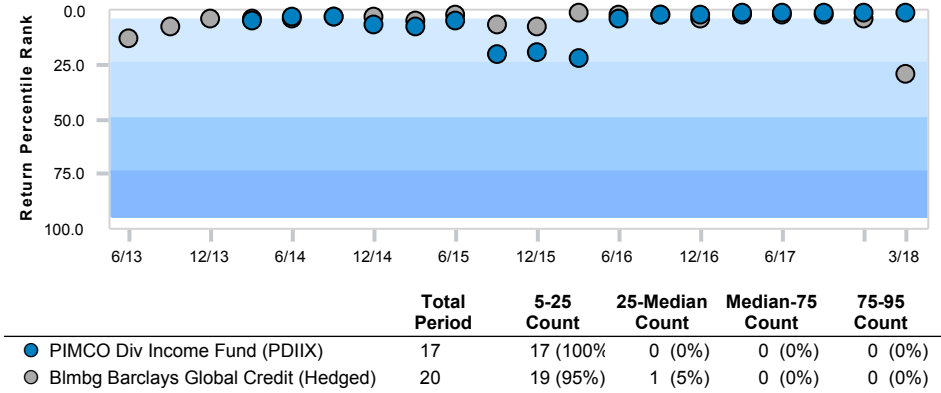
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
PIMCO Div Income Fund (PDIX)	0.61 (57)	2.24 (16)	2.35 (45)	3.25 (10)	-0.93 (14)	3.81 (1)
Blmbg Barclays Global Credit (Hedged)	1.02 (19)	1.44 (60)	1.79 (64)	1.52 (66)	-1.70 (28)	2.32 (15)
IM Global Fixed Income (MF) Median	0.67	1.58	2.27	1.95	-4.37	1.43



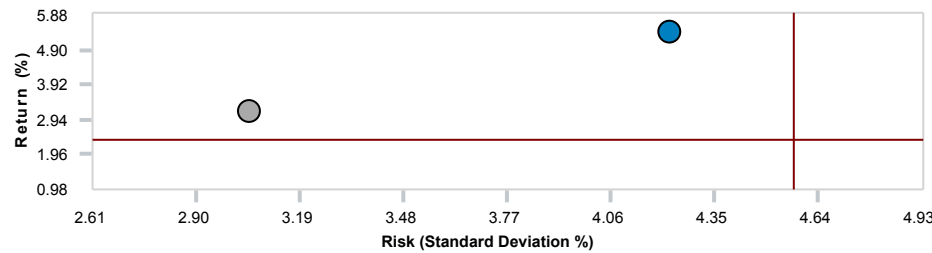
3 Yr Rolling Under/Over Performance - 5 Years



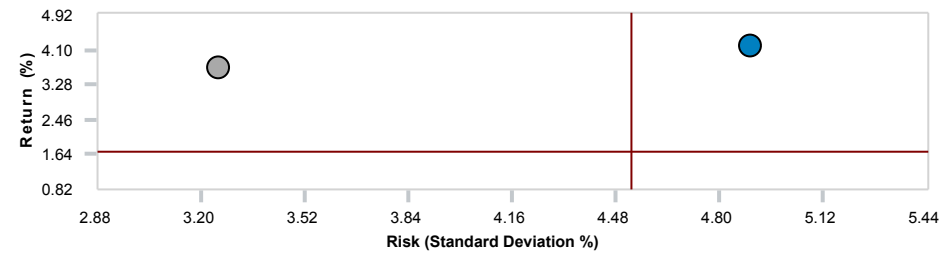
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

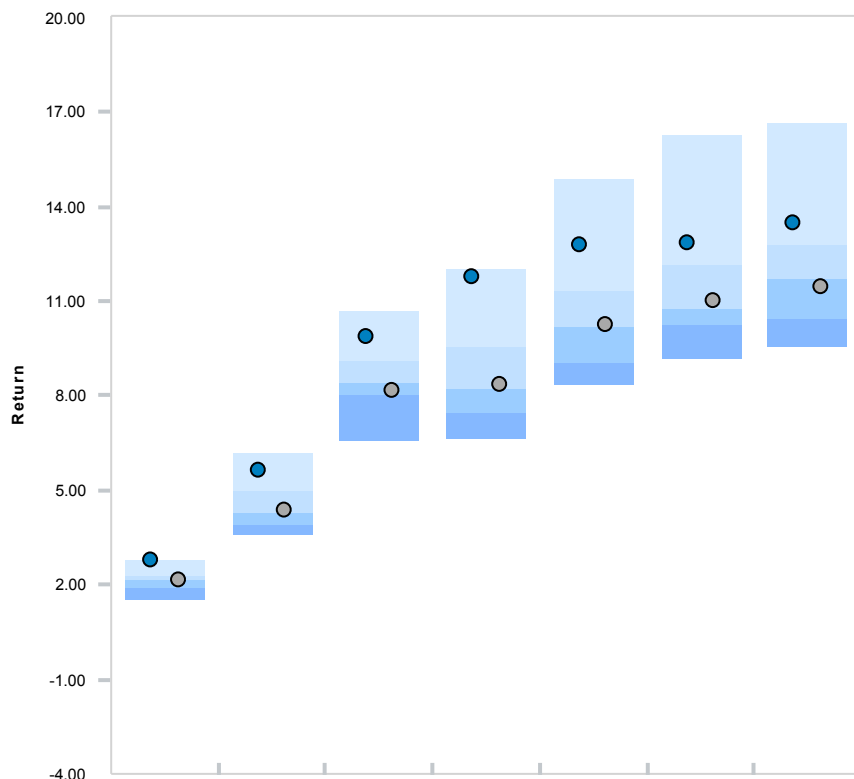
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.04	136.46	97.98	1.47	1.08	1.15	1.24	2.28
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.76

Historical Statistics - 5 Years

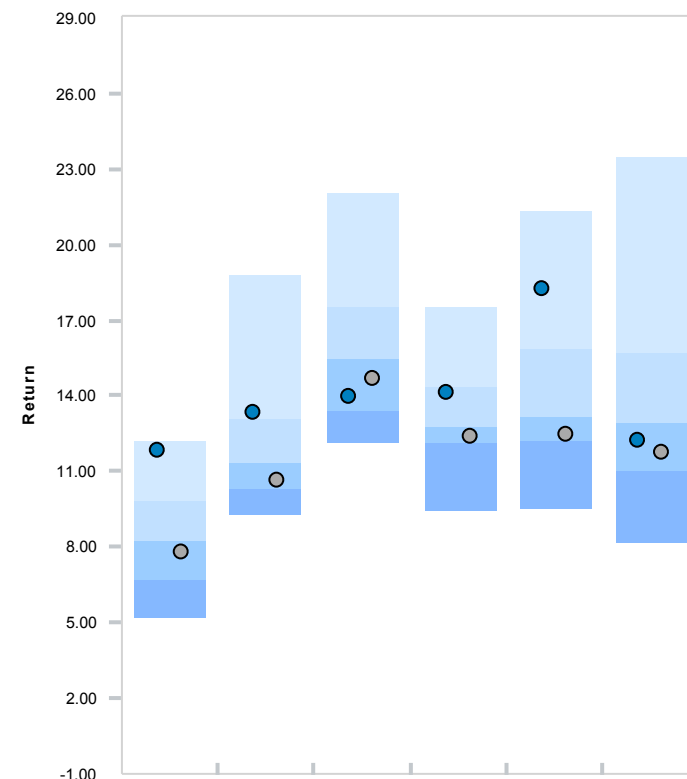
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.56	131.20	151.76	-0.62	0.22	0.80	1.32	3.20
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.95



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	2.79 (5)	5.62 (16)	9.85 (13)	11.80 (11)	12.77 (17)	12.83 (19)	13.48 (20)
● NCREIF Fund Index-ODCE	2.15 (49)	4.35 (43)	8.14 (63)	8.38 (46)	10.25 (39)	10.99 (45)	11.45 (53)
Median	2.14	4.28	8.42	8.25	10.18	10.73	11.70



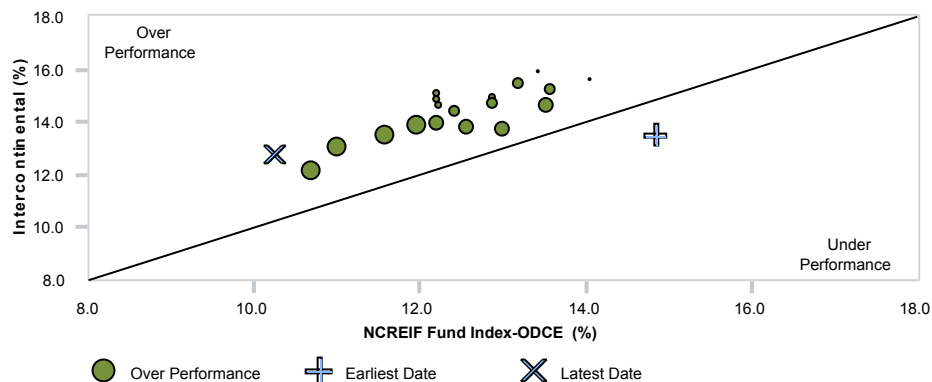
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Intercontinental	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	12.21 (60)
● NCREIF Fund Index-ODCE	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.29	11.32	15.45	12.78	13.18	12.90

Comparative Performance

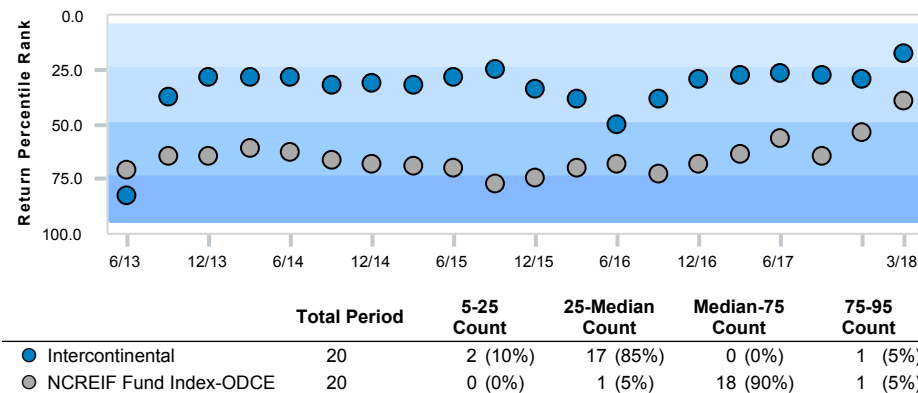
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Intercontinental	2.75 (15)	2.53 (14)	1.43 (87)	1.71 (55)	5.71 (1)	3.88 (3)
NCREIF Fund Index-ODCE	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)	2.18 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	1.75	1.91	1.91	2.26	2.16



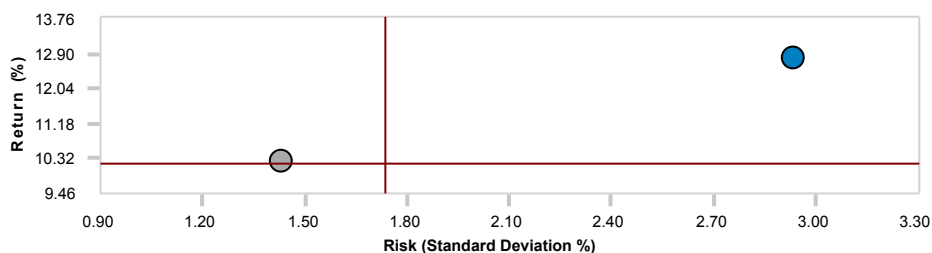
3 Yr Rolling Under/Over Performance - 5 Years



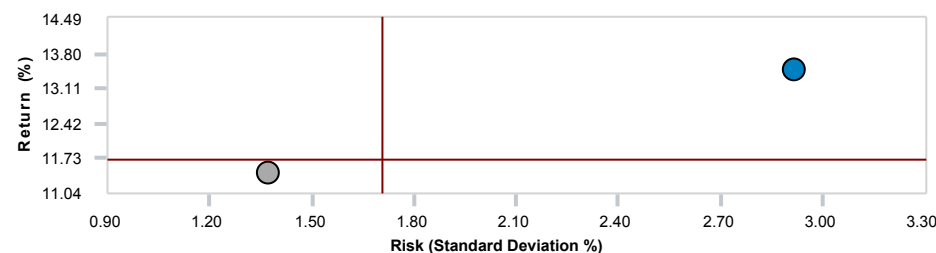
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

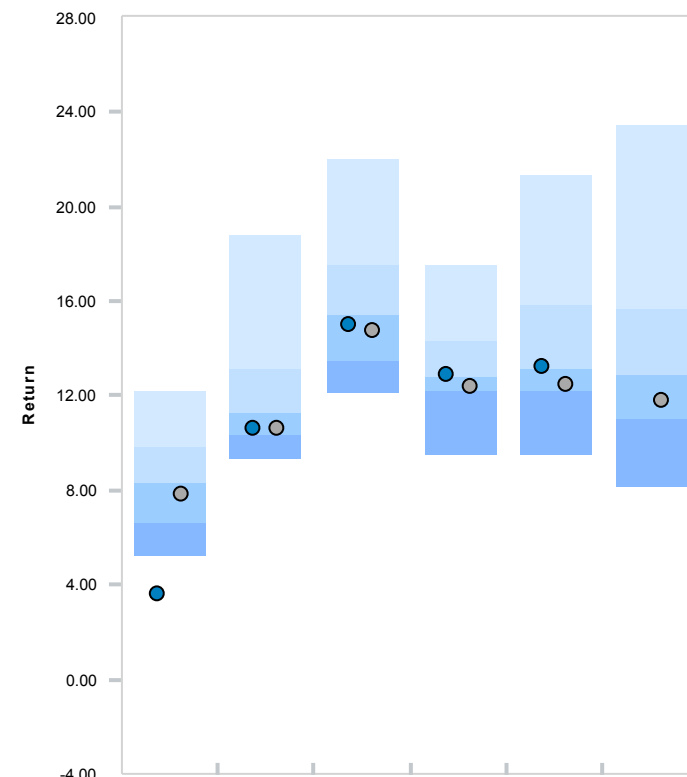
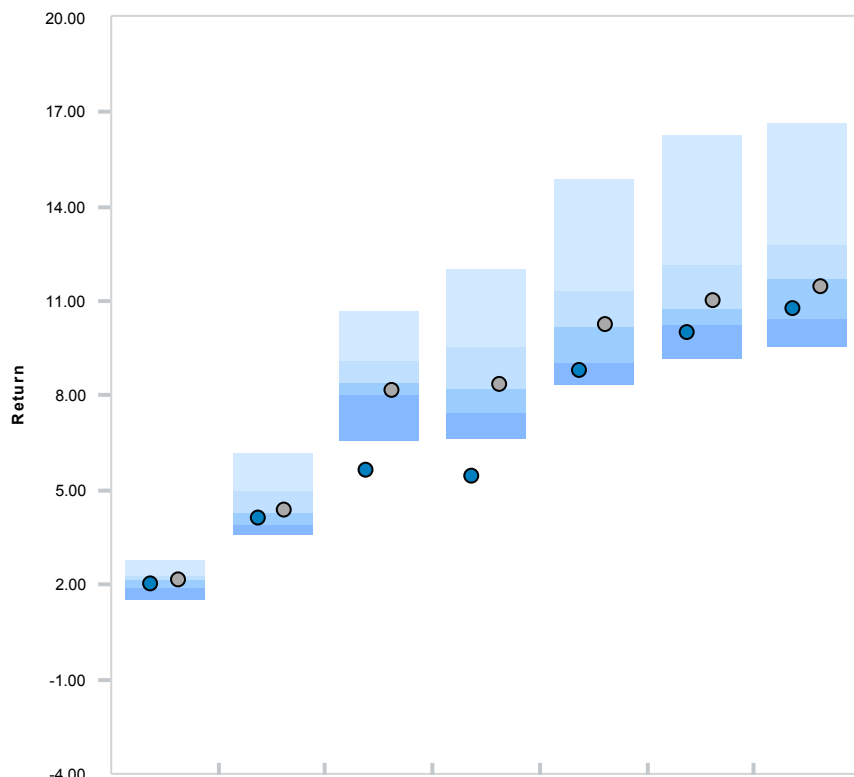
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.78	123.76	N/A	0.33	0.84	2.03	1.20	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.20	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.78	117.26	N/A	0.28	0.68	2.09	1.15	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.28	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ASB RE	2.00 (64)	4.10 (66)	5.61 (100)	5.45 (100)	8.81 (80)	9.97 (83)	10.72 (63)
● NCREIF Fund Index-ODCE	2.15 (49)	4.35 (43)	8.14 (63)	8.38 (46)	10.25 (39)	10.99 (45)	11.45 (53)
Median	2.14	4.28	8.42	8.25	10.18	10.73	11.70

	Oct-2016 To <th>Oct-2015 To <th>Oct-2014 To <th>Oct-2013 To <th>Oct-2012 To <th>Oct-2011 To </th></th></th></th></th>	Oct-2015 To <th>Oct-2014 To <th>Oct-2013 To <th>Oct-2012 To <th>Oct-2011 To </th></th></th></th>	Oct-2014 To <th>Oct-2013 To <th>Oct-2012 To <th>Oct-2011 To </th></th></th>	Oct-2013 To <th>Oct-2012 To <th>Oct-2011 To </th></th>	Oct-2012 To <th>Oct-2011 To </th>	Oct-2011 To
● ASB RE	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)	N/A
● NCREIF Fund Index-ODCE	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.29	11.32	15.45	12.78	13.18	12.90

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
ASB RE	2.06 (72)	0.79 (97)	0.66 (100)	1.32 (85)	0.78 (84)	1.76 (77)
NCREIF Fund Index-ODCE	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)	2.18 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	1.75	1.91	1.91	2.26	2.16



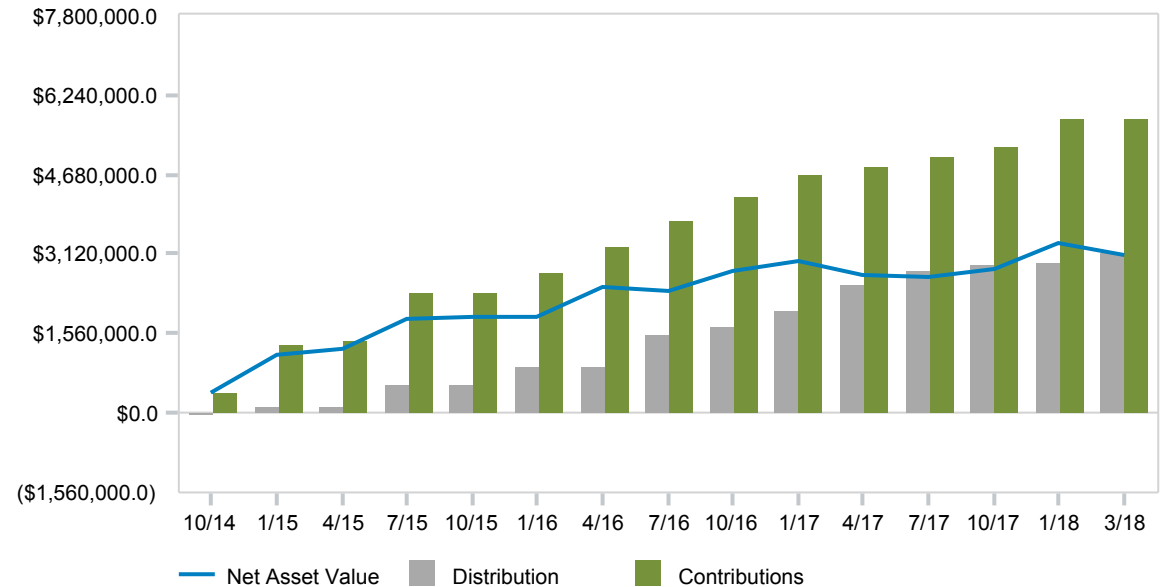
Fund Information

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:	\$5,756,490
Management Fees:	\$1,826
Expenses:	\$86,266
Total Contributions:	\$5,756,490
Remaining Capital Commitment:	\$719,468
Total Distributions:	\$3,154,791
Market Value:	\$3,104,640
Inception Date:	10/01/2014
Inception IRR:	6.7
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.

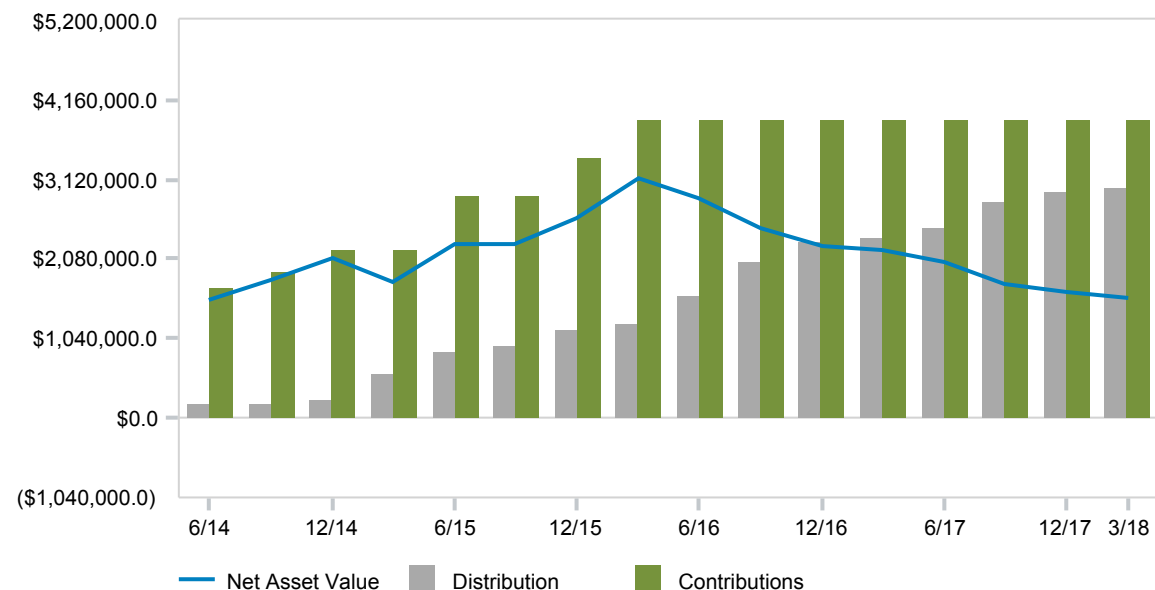
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$368,964
Expenses:	\$409,045
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150

Total Distributions:	\$3,017,134
Market Value:	\$1,566,113

Inception Date:	06/23/2014
Inception IRR:	9.3
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	ICE BofAML 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
ICE BofAML 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-3yr		
	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 year down market capture ratio less than 100%.	✓					✓			✓		✓		✓		
5. Five year down market capture ratio less than 100%.	✓					✓			✓		✓				✓

Manager Compliance:	STW Core FI			STW TIPS			PIMCO			RERGX-3yr		
	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 year down market capture ratio less than 100%.	✓			✓			✓					✓
5. Five year down market capture ratio less than 100%.		✓		✓				✓				✓



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 year down market capture ratio less than 100%.			✓			✓			✓			✓			
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			



Boynton Beach Firefighters' Retirement System

Fee Analysis

As of March 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	13,132,213	6,566	0.05 % of Assets
DSM Large Cap Growth	0.83	15,164,097	126,231	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	13,019,494	72,597	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	11,525,604	9,220	0.08 % of Assets
Total Domestic Equity	0.41	52,841,409	214,615	
WCM International Growth Fund (WCMIX)	1.04	8,964,222	93,228	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	7,084,855	34,716	0.49 % of Assets
Total International Equity	0.80	16,049,077	127,944	
Schroders Core Fixed Income	0.38	11,635,374	43,633	0.38 % of Assets
Schroders TIPS	0.00	4,939,593	-	0.00 % of Assets
Total Domestic Fixed Income	0.26	16,574,967	43,633	
PIMCO Diversified Income Fund (PDIIX)	0.75	6,657,935	49,935	0.75 % of Assets
Total Global Fixed Income	0.75	6,657,935	49,935	
LBC Credit Partners III ~	1.75	1,566,113	27,407	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	3,104,640	41,913	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	714,159	5,356	0.75 % of Assets
Total Non-Core Fixed Income	1.39	5,384,912	74,676	
ASB RE	1.25	3,286,518	41,081	1.25 % of Assets
Intercontinental	1.10	6,498,382	71,482	1.10 % of Assets
Total Real Estate	1.15	9,784,900	112,564	
Mutual Fund Cash		116,598	-	
Receipt & Disbursement		3,401,197	-	
Total Cash Composite		3,517,795	-	
Total Fund	0.56	110,810,994	623,365	

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

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



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

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

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

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