

Investment Performance Review
Preliminary Peer Group Data
Period Ending June 30, 2018

Boynton Beach Firefighters' Retirement System

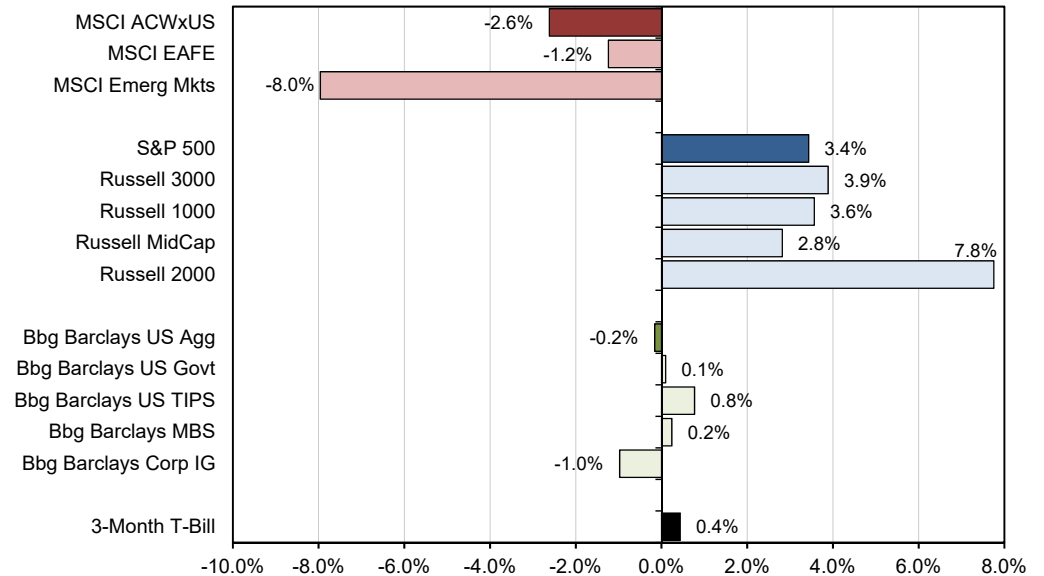


2nd Quarter 2018 Market Environment

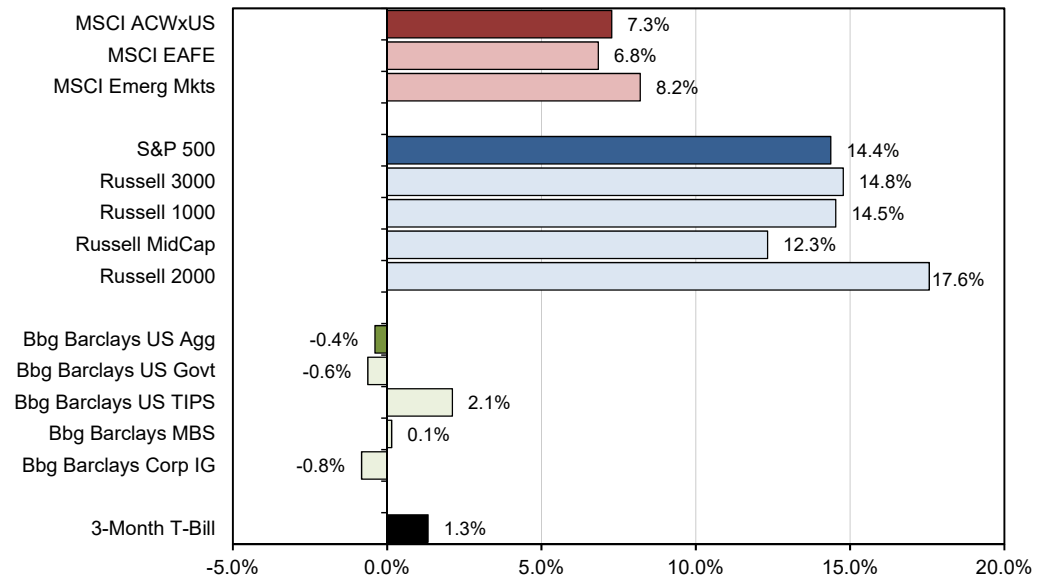


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.
- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.
- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Fed's decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.

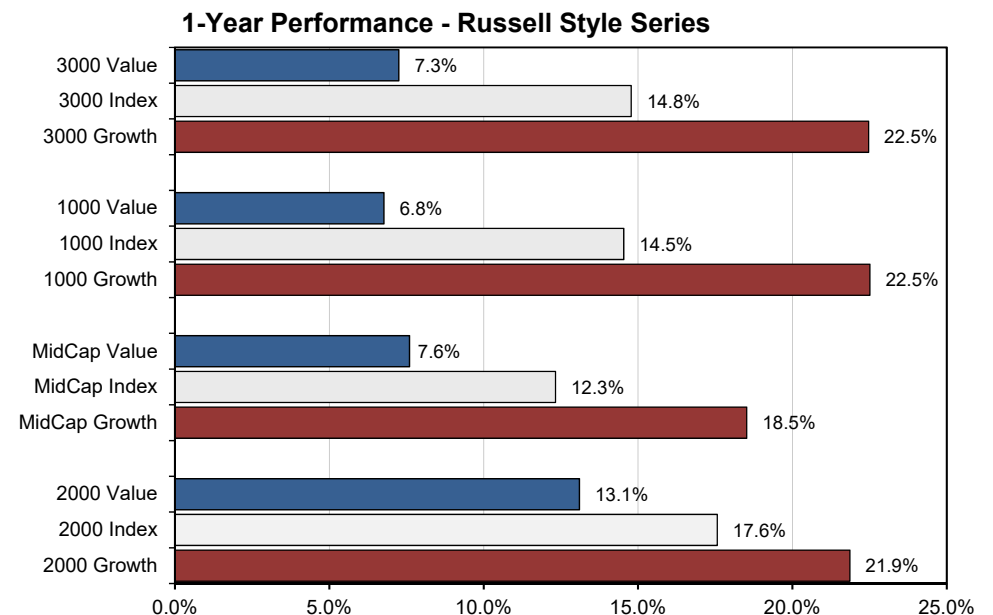
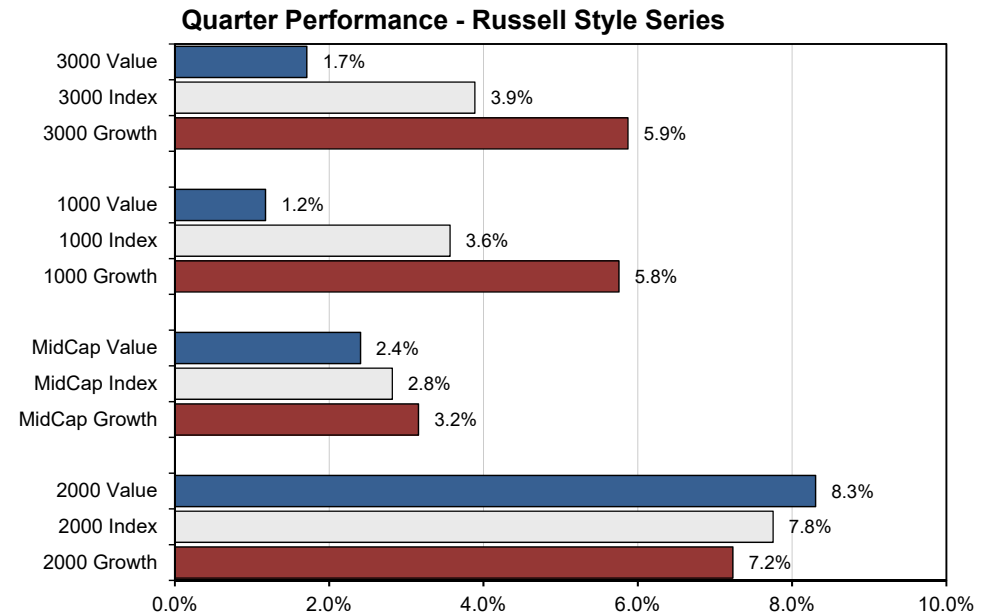
Quarter Performance



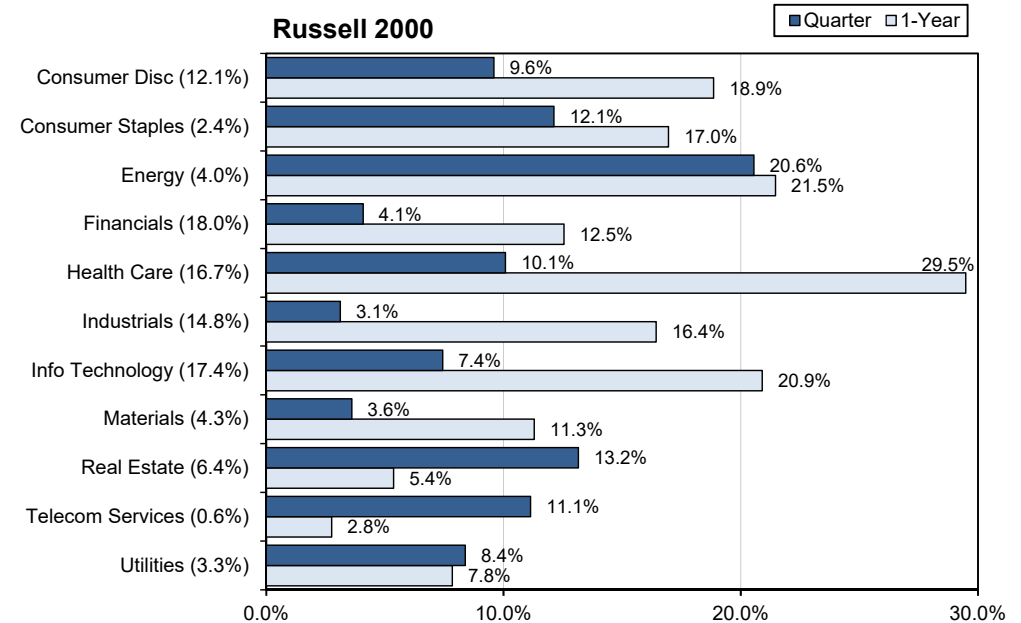
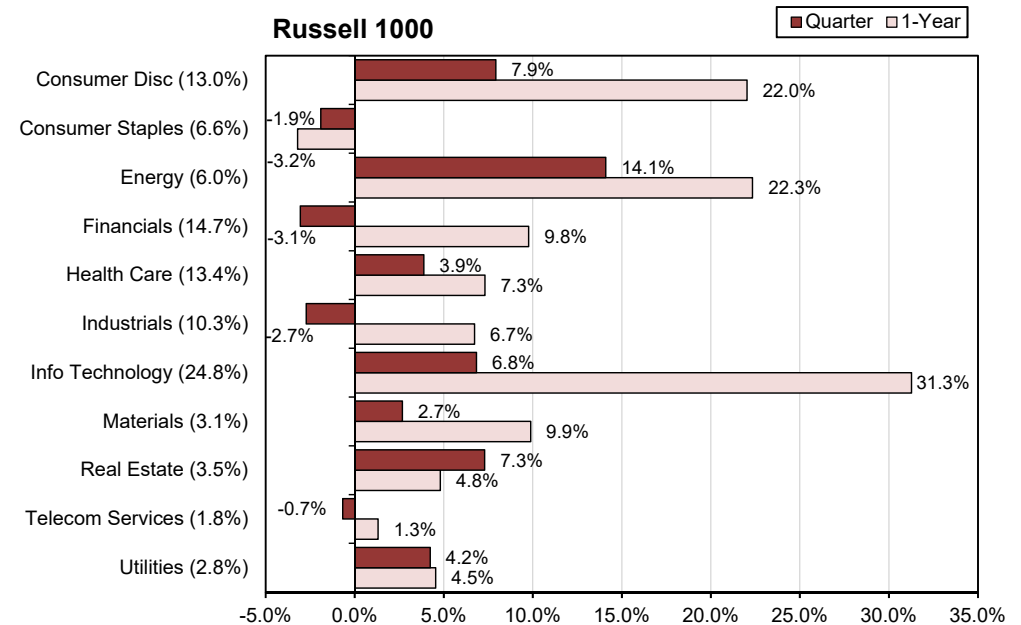
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.
- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. 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 sectors such as REITs, utilities and telecom.



- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.
- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate 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 June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

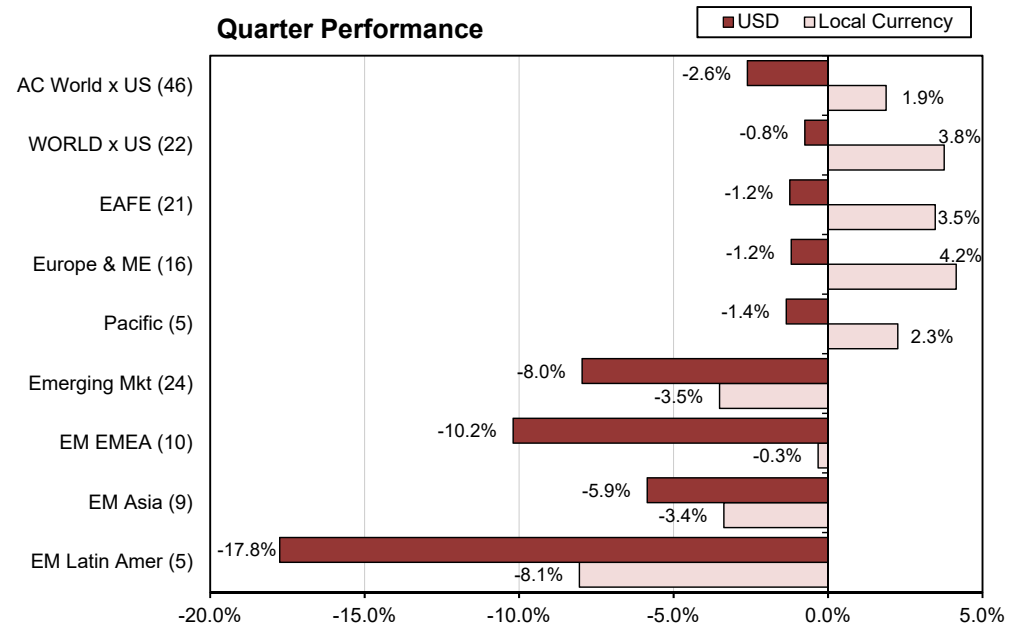
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

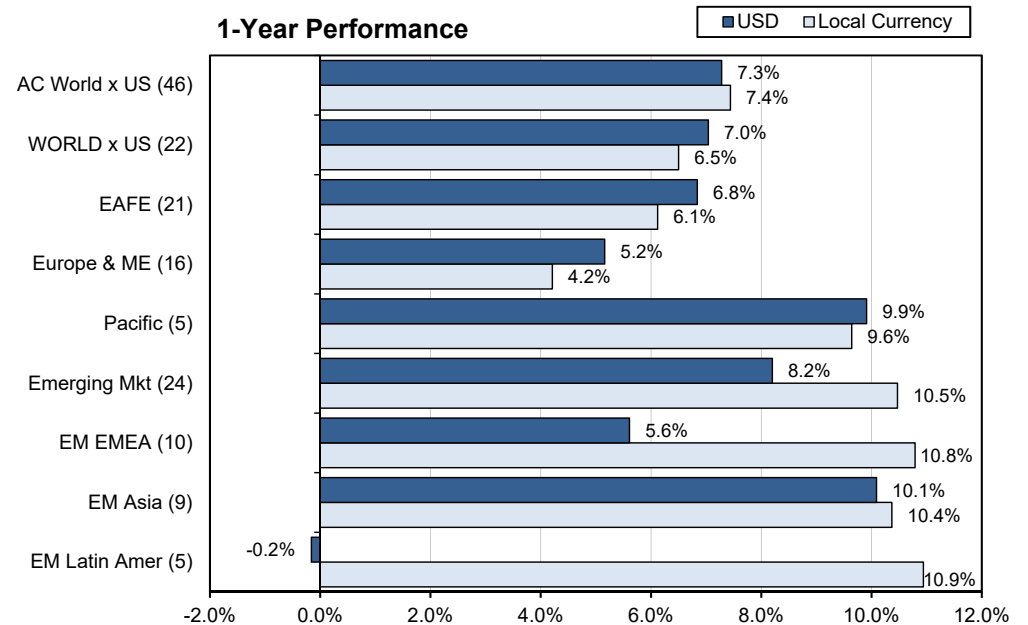


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	100.0%	-1.2%	6.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	100.0%	-2.6%	7.3%

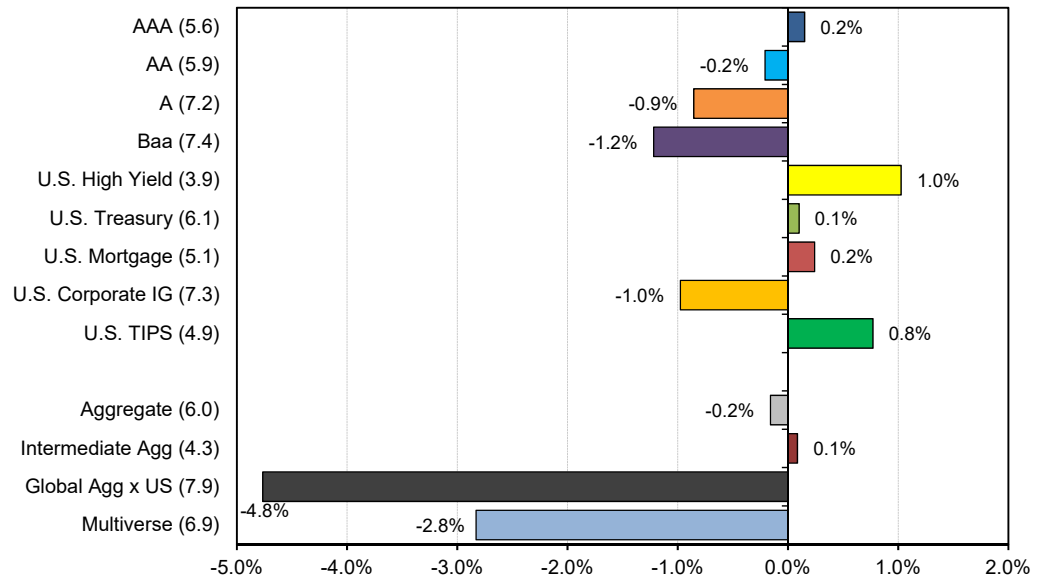
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	100.0%	-8.0%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	100.0%	68.4%	-1.2%	6.8%
Canada		6.6%	4.7%	9.1%
Total Developed Countries		75.0%	-0.8%	7.0%
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		25.0%	-8.0%	8.2%
Total ACWixUS Countries		100.0%	-2.6%	7.3%

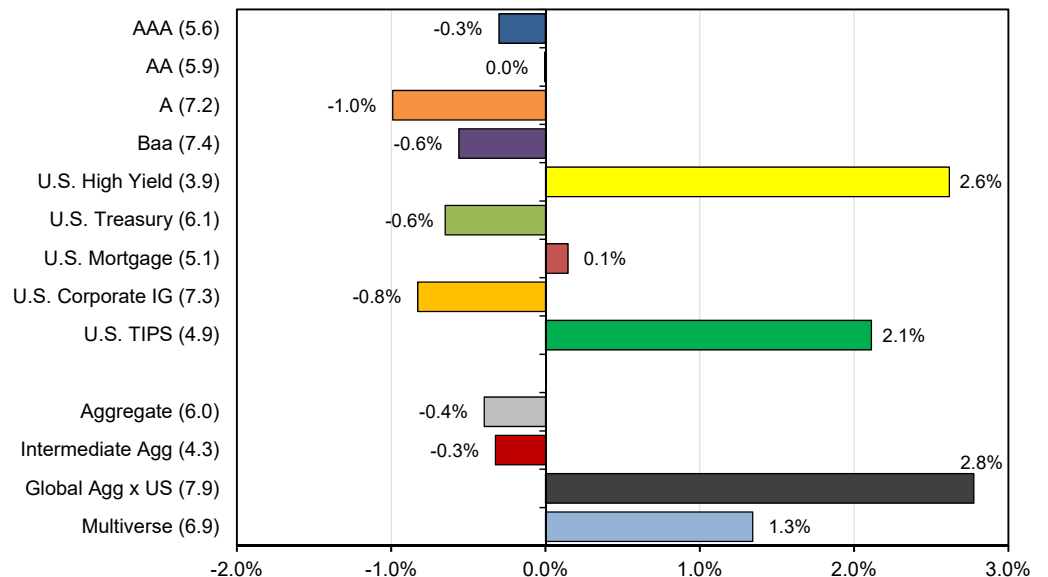


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.
- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.
- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

Quarter Performance

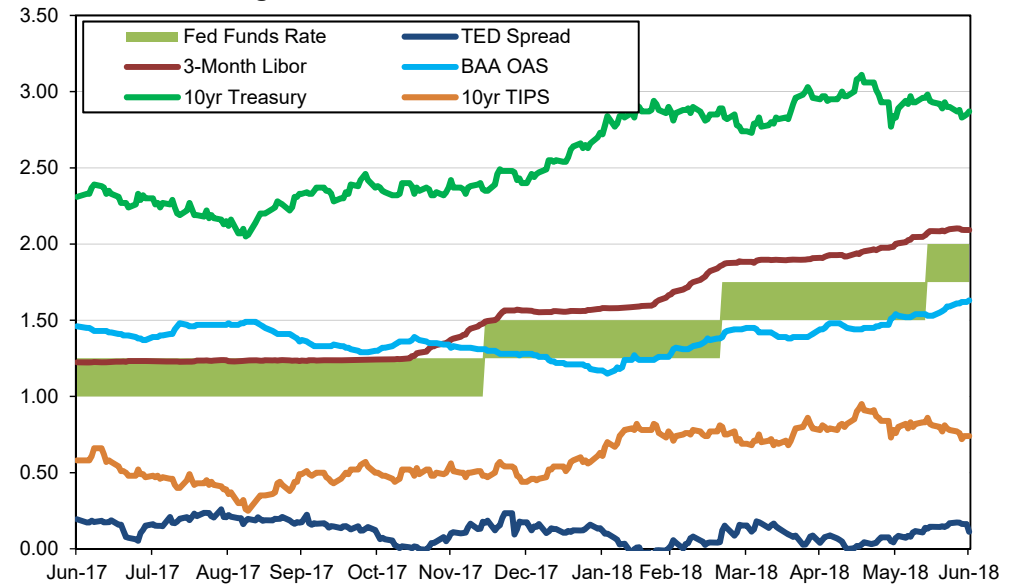


1-Year Performance

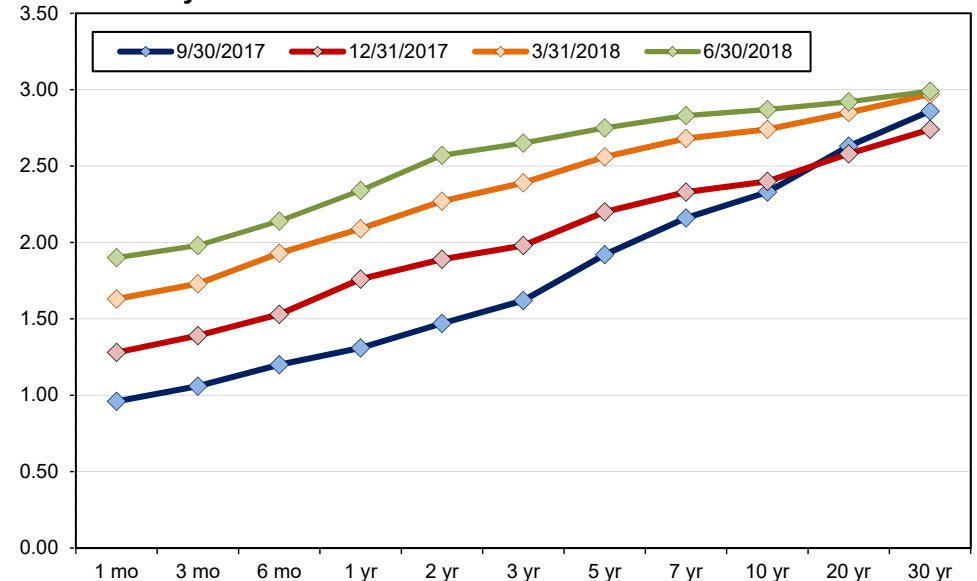


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- 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 first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% 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 increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of 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 upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates

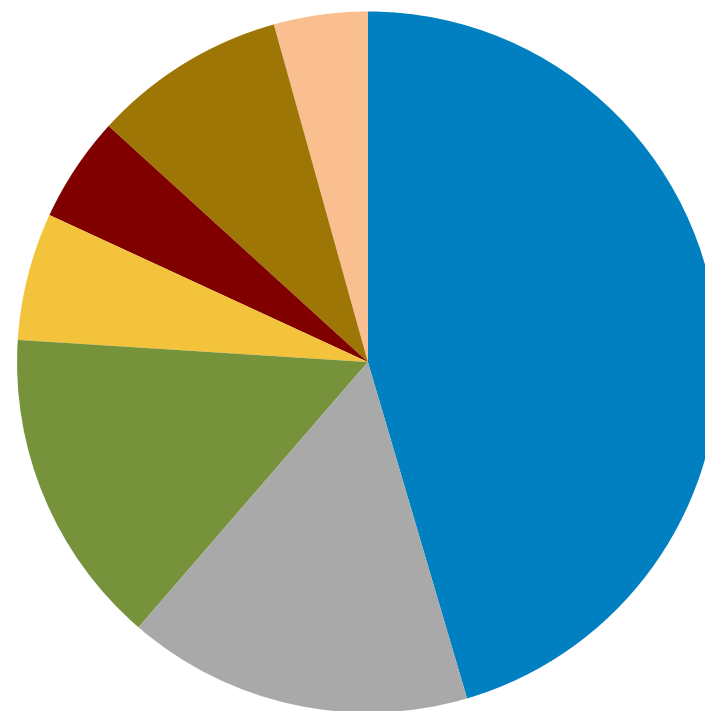
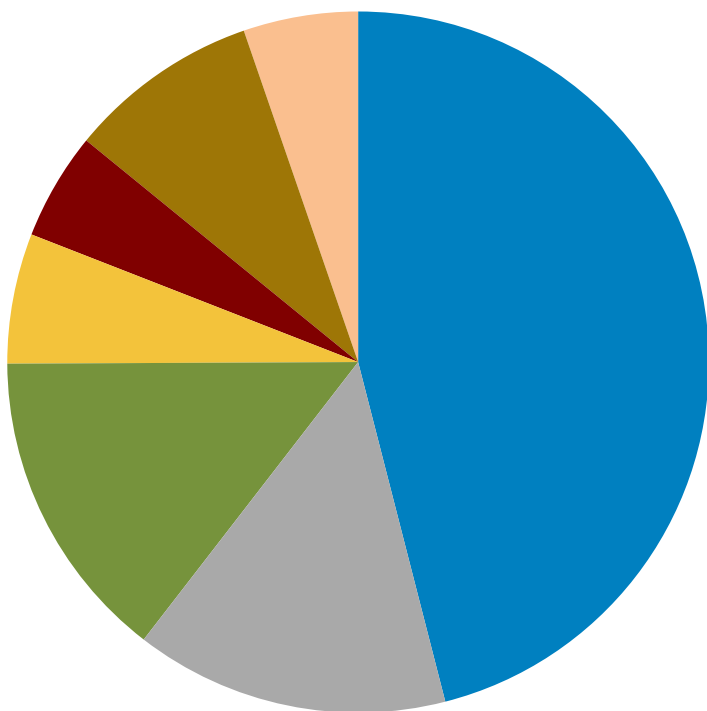


Treasury Yield Curve



Asset Allocation By Segment as of
 March 31, 2018 : \$110,926,858

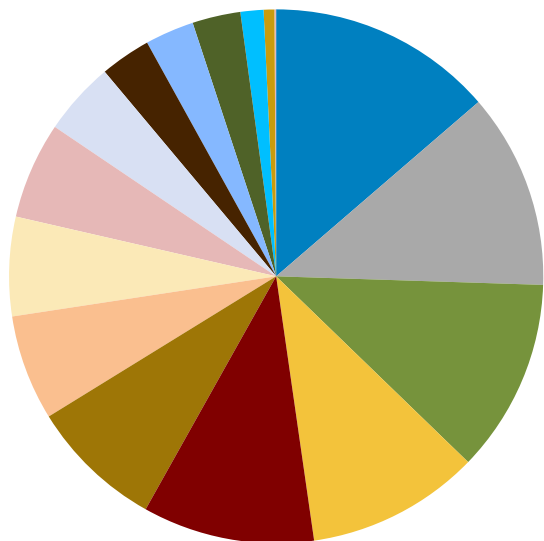
Asset Allocation By Segment as of
 June 30, 2018 : \$112,305,776



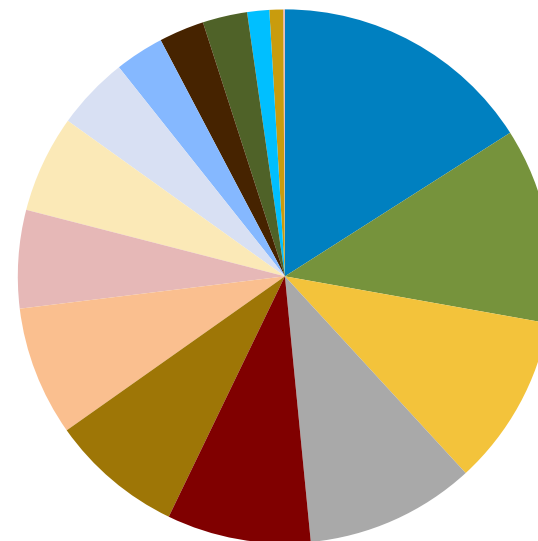
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	51,029,124	46.0	Domestic Equity	51,032,087	45.4
International Equity	16,049,077	14.5	International Equity	17,861,630	15.9
Domestic Fixed Income	16,039,044	14.5	Domestic Fixed Income	16,466,992	14.7
Global Fixed Income	6,657,935	6.0	Global Fixed Income	6,609,054	5.9
Other Fixed Income	5,500,776	5.0	Other Fixed Income	5,464,252	4.9
Real Estate	9,784,900	8.8	Real Estate	10,017,441	8.9
Cash	5,866,002	5.3	Cash	4,854,321	4.3



Asset Allocation By Manager as of
March 31, 2018 : \$110,926,858



Asset Allocation By Manager as of
June 30, 2018 : \$112,305,776

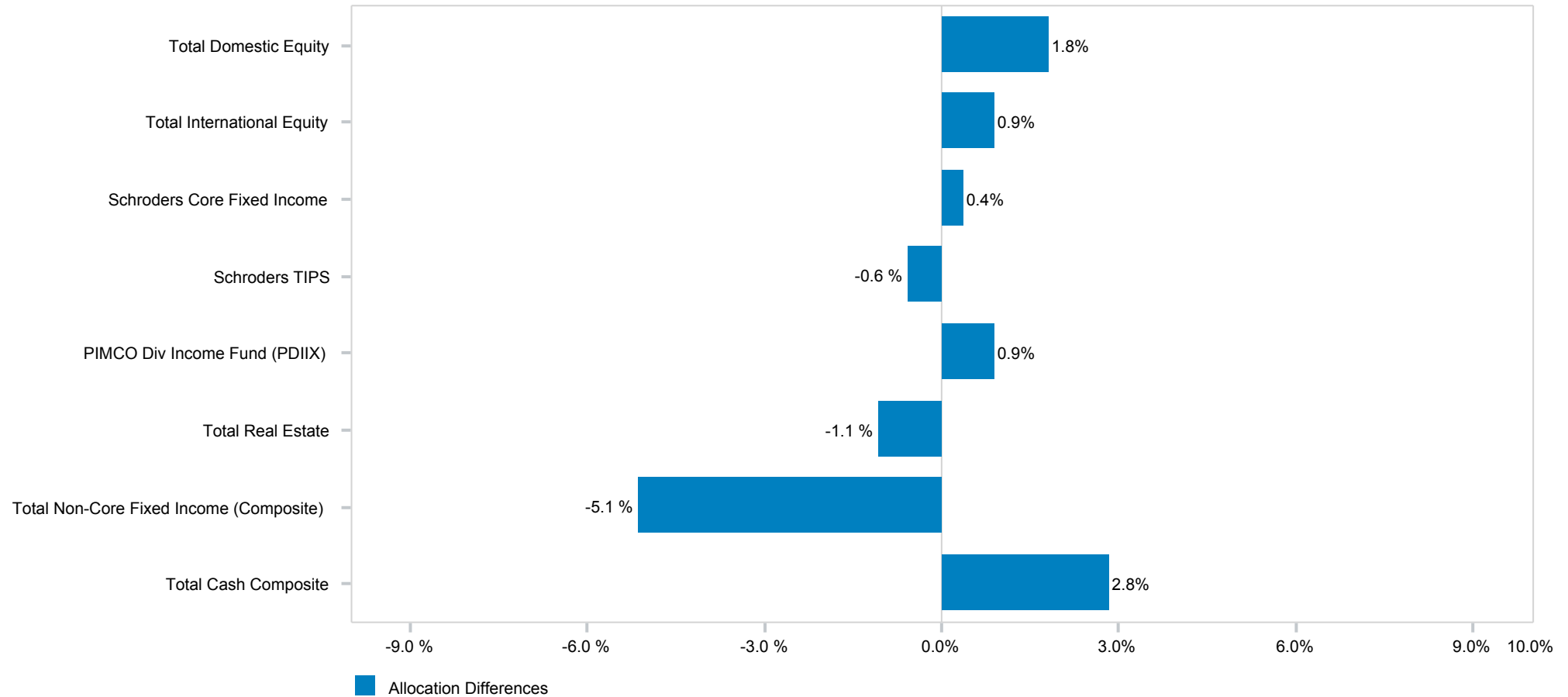


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	15,164,097	13.7	DSM Large Cap Growth	17,924,188	16.0
Vanguard 500 Index Admiral (VFIAX)	13,132,213	11.8	Anchor All Cap Value Equity	13,309,769	11.9
Anchor All Cap Value Equity	13,019,494	11.7	Schroders Core Fixed Income	11,642,220	10.4
Schroders Core Fixed Income	11,635,374	10.5	Vanguard 500 Index Admiral (VFIAX)	11,540,585	10.3
Vanguard Mid-Cap Index Fund (VMCIX)	11,525,604	10.4	Vanguard Mid-Cap Index Fund (VMCIX)	9,782,557	8.7
WCM International Growth Fund (WCMIX)	8,964,222	8.1	WCM International Growth Fund (WCMIX)	9,042,561	8.1
American Funds EuroPacific Gr R6 (RERGX)	7,084,855	6.4	American Funds EuroPacific Gr R6 (RERGX)	8,819,069	7.9
PIMCO Diversified Income Fund (PDIIX)	6,657,935	6.0	Intercontinental	6,675,898	5.9
Intercontinental	6,498,382	5.9	PIMCO Diversified Income Fund (PDIIX)	6,609,054	5.9
Schroders TIPS	4,939,593	4.5	Schroders TIPS	4,967,691	4.4
Receipt & Disbursement	3,401,197	3.1	ASB RE	3,341,543	3.0
ASB RE	3,286,518	3.0	Receipt & Disbursement	3,069,320	2.7
Crescent Direct Lending Levered Fund	3,231,596	2.9	Crescent Direct Lending Levered Fund	3,032,113	2.7
LBC Credit Partners III	1,550,099	1.4	LBC Credit Partners III	1,501,413	1.3
Crescent Direct Lending Levered Fund II	719,081	0.6	Crescent Direct Lending Levered Fund II	930,726	0.8
Mutual Fund Cash	116,598	0.1	Mutual Fund Cash	117,069	0.1



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	52,557,099	46.8	45.0
Total International Equity	17,861,630	15.9	15.0
Schroders Core Fixed Income	11,642,220	10.4	10.0
Schroders TIPS	4,967,691	4.4	5.0
PIMCO Div Income Fund (PDIIX)	6,609,054	5.9	5.0
Total Real Estate	10,017,441	8.9	10.0
Total Non-Core Fixed Income (Composite)	5,464,252	4.9	10.0
Total Cash Composite	3,186,389	2.8	0.0
Total Fund	112,305,776	100.0	100.0



Asset Allocation History by Portfolio

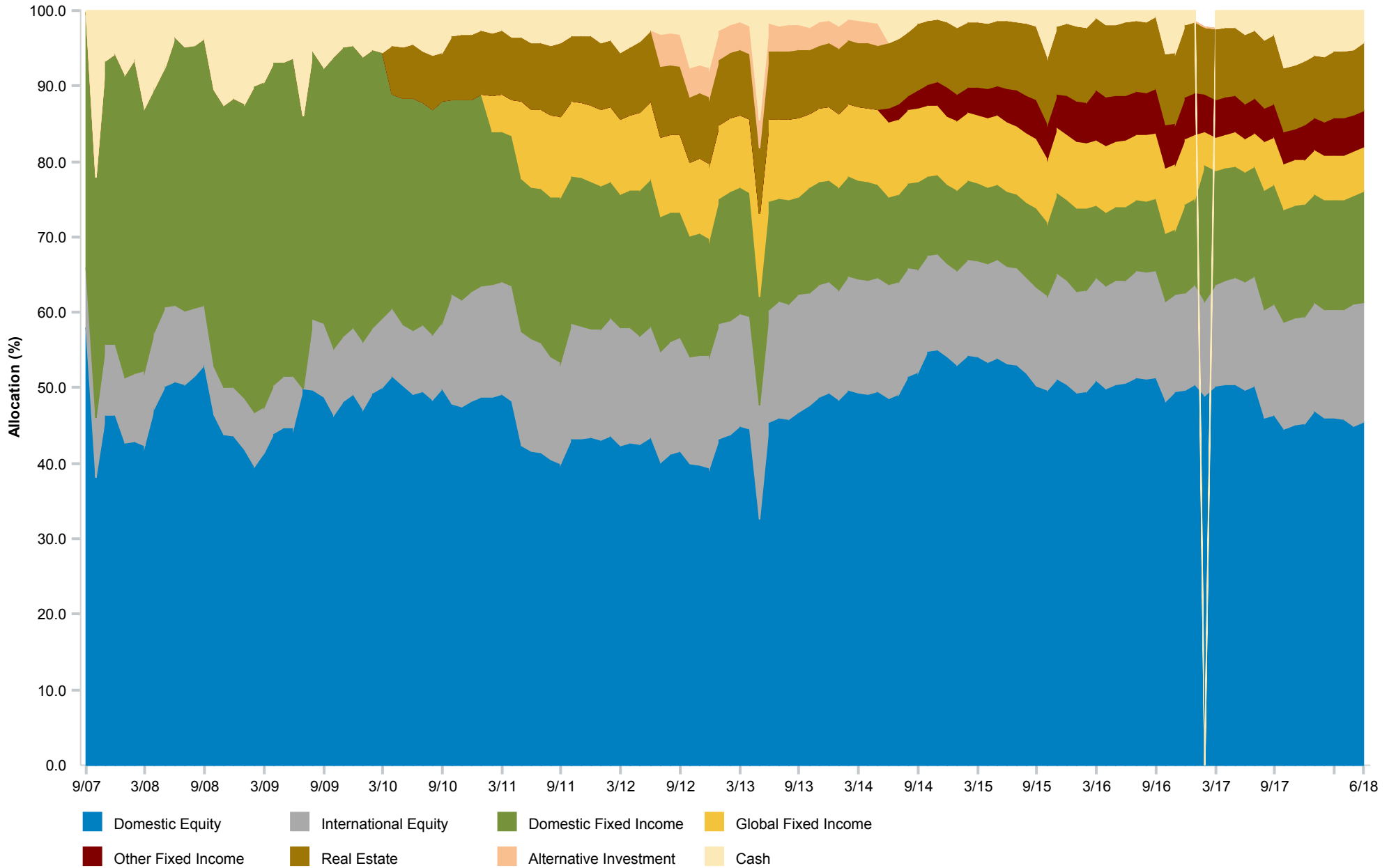
Total Fund

As of June 30, 2018

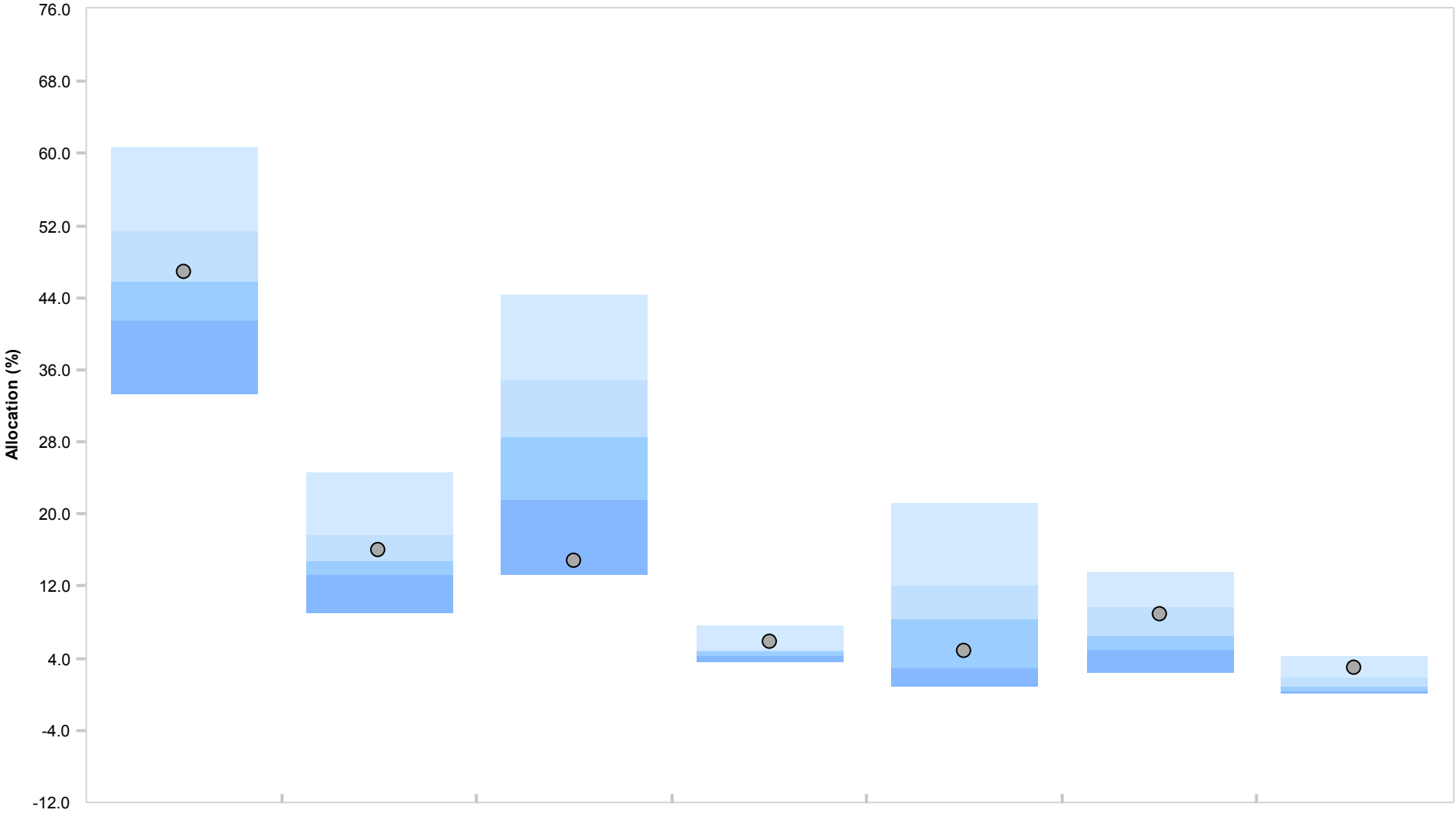
Asset Allocation Attributes	Jun-2018		Mar-2018		Dec-2017		Sep-2017		Jun-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	70,418,729	62.70	68,890,486	62.10	68,430,986	61.32	65,101,967	62.85	66,126,848	65.94
Total Domestic Equity	52,557,099	46.80	52,841,409	47.64	52,611,034	47.14	49,997,636	48.27	51,799,535	51.66
Anchor All Cap Value Equity	13,309,769	11.85	13,019,494	11.74	13,107,796	11.75	12,741,963	12.30	12,281,691	12.25
Vanguard 500 Index Admiral (VFIAX)	11,540,585	10.28	13,132,213	11.84	13,233,920	11.86	12,410,115	11.98	11,878,517	11.85
DSM Large Cap Growth	17,924,188	15.96	15,164,097	13.67	14,743,294	13.21	13,937,560	13.45	13,074,292	13.04
Vanguard Mid-Cap Index Fund (VMCIX)	9,782,557	8.71	11,525,604	10.39	11,526,025	10.33	10,907,998	10.53	14,565,035	14.52
Total International Equity	17,861,630	15.90	16,049,077	14.47	15,819,952	14.18	15,104,332	14.58	14,327,313	14.29
American Funds EuroPacific Gr R6 (RERGX)	8,819,069	7.85	7,084,855	6.39	7,012,407	6.28	6,728,018	6.49	6,296,300	6.28
WCM International Growth Fund (WCMIX)	9,042,561	8.05	8,964,222	8.08	8,807,544	7.89	8,376,313	8.09	8,031,013	8.01
Total Fixed Income	28,683,217	25.54	28,733,678	25.90	28,452,371	25.50	27,951,355	26.98	24,142,059	24.08
Total Domestic Fixed Income	16,609,912	14.79	16,574,967	14.94	16,727,312	14.99	16,706,726	16.13	14,913,263	14.87
Schroders Core Fixed Income	11,642,220	10.37	11,635,374	10.49	11,772,359	10.55	11,779,282	11.37	10,023,981	10.00
Schroders TIPS	4,967,691	4.42	4,939,593	4.45	4,954,953	4.44	4,927,444	4.76	4,889,282	4.88
Total Global Fixed Income	6,609,054	5.88	6,657,935	6.00	6,700,864	6.00	6,660,477	6.43	4,534,154	4.52
PIMCO Diversified Income Fund (PDIIIX)	6,609,054	5.88	6,657,935	6.00	6,700,864	6.00	6,660,477	6.43	4,534,154	4.52
Total Non-Core Fixed Income	5,464,252	4.87	5,500,776	4.96	5,024,196	4.50	4,584,152	4.43	4,694,641	4.68
LBC Credit Partners III	1,501,413	1.34	1,550,099	1.40	1,637,625	1.47	1,758,792	1.70	2,041,642	2.04
Crescent Direct Lending Levered Fund	3,032,113	2.70	3,231,596	2.91	3,386,571	3.03	2,825,360	2.73	2,652,999	2.65
Crescent Direct Lending Levered Fund II	930,726	0.83	719,081	0.65	-	0.00	-	0.00	-	0.00
Total Real Estate	10,017,441	8.92	9,784,900	8.82	9,564,067	8.57	9,359,079	9.03	9,200,896	9.18
Intercontinental	6,675,898	5.94	6,498,382	5.86	6,331,698	5.67	6,181,984	5.97	6,038,775	6.02
ASB RE	3,341,543	2.98	3,286,518	2.96	3,232,369	2.90	3,177,095	3.07	3,162,121	3.15
Cash										
Receipt & Disbursement	3,069,320	2.73	3,401,197	3.07	5,148,225	4.61	1,174,978	1.13	352,254	0.35
Mutual Fund Cash	117,069	0.10	116,598	0.11	1,393	0.00	1,390	0.00	456,322	0.46
Boynton Beach Firefighters' Total Fund	112,305,776	100.00	110,926,858	100.00	111,597,041	100.00	103,588,769	100.00	100,278,379	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2018



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	46.80 (42)	15.90 (38)	14.79 (95)	5.88 (11)	4.87 (59)	8.92 (36)	2.84 (12)
5th Percentile	60.78	24.57	44.36	7.63	21.29	13.62	4.26
1st Quartile	51.47	17.73	34.83	4.98	12.13	9.66	1.97
Median	45.76	14.87	28.49	4.82	8.27	6.54	0.97
3rd Quartile	41.39	13.23	21.53	4.32	2.84	5.00	0.40
95th Percentile	33.31	9.01	13.30	3.55	0.92	2.44	0.07



Financial Reconciliation Quarter to Date								
	Market Value 04/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2018
Total Equity	68,890,486	49,670	-	-	-49,670	-	1,528,244	70,418,729
Total Domestic Equity	52,841,409	-1,950,330	-	-	-49,670	-	1,715,691	52,557,099
Anchor All Cap Value Equity	13,019,494	18,147	-	-	-18,147	-	290,275	13,309,769
Vanguard 500 Index Admiral (VFIAX)	13,132,213	-2,000,000	-	-	-	-	408,372	11,540,585
DSM Large Cap Growth	15,164,097	2,031,523	-	-	-31,523	-	760,091	17,924,188
Vanguard Mid-Cap Index Fund (VMCIX)	11,525,604	-2,000,000	-	-	-	-	256,953	9,782,557
Total International Equity	16,049,077	2,000,000	-	-	-	-	-187,447	17,861,630
American Funds EuroPacific Gr R6 (RERGX)	7,084,855	2,000,000	-	-	-	-	-265,786	8,819,069
WCM International Growth Fund (WCMIX)	8,964,222	-	-	-	-	-	78,339	9,042,561
Total Fixed Income	28,733,678	-26,581	-	-	-11,036	-	-12,845	28,683,217
Total Domestic Fixed Income	16,574,967	11,036	-	-	-11,036	-	34,945	16,609,912
Schroders Core Fixed Income	11,635,374	11,036	-	-	-11,036	-	6,847	11,642,220
Schroders TIPS	4,939,593	-	-	-	-	-	28,098	4,967,691
Total Global Fixed Income	6,657,935	-	-	-	-	-	-48,881	6,609,054
PIMCO Diversified Income Fund (PDIIX)	6,657,935	-	-	-	-	-	-48,881	6,609,054
Total Non-Core Fixed Income	5,500,776	-37,616	-	-	-	-	1,092	5,464,252
LBC Credit Partners III	1,550,099	-48,686	-	-	-	-	-	1,501,413
Crescent Direct Lending Levered Fund	3,231,596	-199,483	-	-	-	-	-	3,032,113
Crescent Direct Lending Levered Fund II	719,081	210,553	-	-	-	-	1,092	930,726
Total Real Estate	9,784,900	-	-	-	-20,613	-	253,154	10,017,441
Intercontinental	6,498,382	-	-	-	-10,113	-	187,629	6,675,898
ASB RE	3,286,518	-	-	-	-10,500	-	65,525	3,341,543
Cash								
Receipt & Disbursement	3,401,197	-23,090	1,186,916	-1,461,345	-	-45,414	11,057	3,069,320
Mutual Fund Cash	116,598	-	-	-	-	-	471	117,069
Boynton Beach Firefighters' Total Fund	110,926,858	-	1,186,916	-1,461,345	-81,319	-45,414	1,780,081	112,305,776

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

October 1, 2017 To June 30, 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 06/30/2018
Total Equity	65,101,967	145,756	-	-	-145,756	-	5,316,762	70,418,729
Total Domestic Equity	49,997,636	-1,854,244	-	-	-145,756	-	4,559,464	52,557,099
Anchor All Cap Value Equity	12,741,963	54,208	-	-	-54,208	-	567,806	13,309,769
Vanguard 500 Index Admiral (VFIAX)	12,410,115	-2,000,000	-	-	-	-	1,130,470	11,540,585
DSM Large Cap Growth	13,937,560	2,091,548	-	-	-91,548	-	1,986,628	17,924,188
Vanguard Mid-Cap Index Fund (VMCIX)	10,907,998	-2,000,000	-	-	-	-	874,559	9,782,557
Total International Equity	15,104,332	2,000,000	-	-	-	-	757,299	17,861,630
American Funds EuroPacific Gr R6 (RERGX)	6,728,018	2,000,000	-	-	-	-	91,051	8,819,069
WCM International Growth Fund (WCMIX)	8,376,313	-	-	-	-	-	666,248	9,042,561
Total Fixed Income	27,951,355	790,247	-	-	-59,157	-47,264	48,037	28,683,217
Total Domestic Fixed Income	16,706,726	25,770	-	-	-25,770	-	-96,814	16,609,912
Schroders Core Fixed Income	11,779,282	22,077	-	-	-22,077	-	-137,061	11,642,220
Schroders TIPS	4,927,444	3,693	-	-	-3,693	-	40,247	4,967,691
Total Global Fixed Income	6,660,477	-	-	-	-	-	-51,423	6,609,054
PIMCO Diversified Income Fund (PDIIX)	6,660,477	-	-	-	-	-	-51,423	6,609,054
Total Non-Core Fixed Income	4,584,152	764,476	-	-	-33,386	-47,264	196,274	5,464,252
LBC Credit Partners III	1,758,792	-240,033	-	-	-27,636	-39,545	49,835	1,501,413
Crescent Direct Lending Levered Fund	2,825,360	79,797	-	-	-5,750	-6,605	139,311	3,032,113
Crescent Direct Lending Levered Fund II	-	924,712	-	-	-	-1,114	7,128	930,726
Total Real Estate	9,359,079	-	-	-	-71,375	-	729,737	10,017,441
Intercontinental	6,181,984	-	-	-	-40,448	-	534,362	6,675,898
ASB RE	3,177,095	-	-	-	-30,928	-	195,376	3,341,543
Cash								
Receipt & Disbursement	1,174,978	-936,003	7,368,687	-4,414,227	-	-155,205	31,091	3,069,320
Mutual Fund Cash	1,390	-	114,949	-	-	-	730	117,069
Boynton Beach Firefighters' Total Fund	103,588,769	-	7,483,635	-4,414,227	-276,288	-202,470	6,126,357	112,305,776



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2018

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	1.53		5.43		9.07		8.23		9.23		5.70		01/01/2002
Total Fund Policy	1.53		5.11		8.74		7.59		8.66		6.01		
Difference	0.00		0.32		0.33		0.64		0.57		-0.31		
Total Fund (Gross)	1.61	(37)	5.69	(20)	9.43	(24)	8.66	(5)	9.72	(5)	5.98	(81)	01/01/2002
Total Fund Policy	1.53	(41)	5.11	(37)	8.74	(43)	7.59	(23)	8.66	(34)	6.01	(80)	
Difference	0.08		0.58		0.69		1.07		1.06		-0.03		
All Public Plans-Total Fund Median	1.26		4.78		8.55		6.84		8.08		6.48		
Total Equity	2.22		8.17		13.24		10.39		11.87		5.46		10/01/2007
Total Equity Policy	2.31		7.66		13.04		10.10		11.61		6.39		
Difference	-0.09		0.51		0.20		0.29		0.26		-0.93		
Total Domestic Equity	3.34	(43)	9.22	(45)	14.12	(44)	10.95	(31)	13.25	(30)	7.08	(50)	10/01/2007
Total Domestic Equity Policy	3.89	(31)	9.76	(39)	14.78	(39)	11.58	(23)	13.29	(29)	7.95	(31)	
Difference	-0.55		-0.54		-0.66		-0.63		-0.04		-0.87		
IM U.S. All Cap Equity (SA+CF+MF) Median	2.83		8.53		13.13		9.51		11.76		7.08		
Total International Equity	-1.04	(15)	5.15	(2)	10.86	(2)	8.54	(1)	7.10	(21)	-0.71	(93)	10/01/2007
Total International Equity Policy	-2.39	(52)	1.45	(24)	7.79	(17)	5.56	(22)	6.48	(37)	1.40	(35)	
Difference	1.35		3.70		3.07		2.98		0.62		-2.11		
IM International Multi-Cap Core Equity (MF) Median	-2.36		0.73		6.14		4.47		6.21		0.97		
Total Fixed Income	-0.04	(90)	0.17	(4)	1.66	(1)	4.35	(1)	4.59	(1)	5.02	(3)	10/01/2007
Total Fixed Income Policy	-0.40	(99)	-0.30	(18)	0.70	(8)	1.78	(27)	1.76	(77)	3.36	(88)	
Difference	0.36		0.47		0.96		2.57		2.83		1.66		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.78		-0.08		1.53		1.99		3.77		
Total Domestic Fixed Income	0.21	(26)	-0.58	(26)	0.09	(35)	1.64	(40)	2.15	(33)	3.76	(51)	10/01/2007
Total Domestic Fixed Income Policy	0.20	(27)	-0.66	(32)	0.08	(36)	1.38	(69)	1.81	(74)	3.44	(84)	
Difference	0.01		0.08		0.01		0.26		0.34		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.78		-0.08		1.53		1.99		3.77		
Total Global Fixed Income	-0.73	(27)	-0.77	(47)	1.45	(22)	4.30	(2)	4.06	(3)	4.49	(5)	03/01/2011
ICE BofAML Global Broad Market Index	-2.53	(53)	-0.39	(36)	1.32	(25)	2.59	(37)	1.63	(55)	1.72	(58)	
Difference	1.80		-0.38		0.13		1.71		2.43		2.77		
IM Global Fixed Income (MF) Median	-2.21		-0.95		0.44		2.27		1.76		2.01		
Total Real Estate	2.59	(N/A)	7.82	(N/A)	9.91	(N/A)	10.86	(N/A)	12.28	(N/A)	12.24	(N/A)	04/01/2010
Total Real Estate Policy	2.10	(N/A)	6.56	(N/A)	8.57	(N/A)	9.61	(N/A)	11.11	(N/A)	12.66	(N/A)	
Difference	0.49		1.26		1.34		1.25		1.17		-0.42		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	2.23	(55)	4.46	(74)	8.37	(71)	8.98	(57)	10.60	(64)	13.12	(62)	08/01/2009
Russell 3000 Value Index	1.71	(69)	3.86	(83)	7.25	(80)	8.48	(62)	10.40	(65)	12.91	(66)	
Difference	0.52		0.60		1.12		0.50		0.20		0.21		
IM U.S. All Cap Value Equity (SA+CF) Median	2.43		6.78		10.09		9.12		10.96		13.74		
Vanguard 500 Index Admiral (VFIAX)	3.42	(11)	9.44	(10)	14.34	(10)	11.88	(8)	13.38	(4)	8.16	(6)	12/01/2007
S&P 500 Index	3.43	(5)	9.47	(2)	14.37	(3)	11.93	(1)	13.42	(1)	8.21	(2)	
Difference	-0.01		-0.03		-0.03		-0.05		-0.04		-0.05		
IM S&P 500 Index (MF) Median	3.35		9.20		14.00		11.48		12.95		7.74		
DSM Large Cap Growth	4.72	(57)	13.94	(58)	21.47	(50)	13.84	(45)	16.89	(30)	15.70	(42)	11/01/2008
Russell 1000 Growth Index	5.76	(40)	15.69	(43)	22.51	(42)	14.98	(26)	16.36	(38)	16.10	(33)	
Difference	-1.04		-1.75		-1.04		-1.14		0.53		-0.40		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22		14.71		21.32		13.38		15.55		15.22		
Vanguard Mid-Cap Index Fund (VMCIX)	2.57	(42)	8.37	(31)	12.10	(31)	9.22	(30)	12.29	(13)	12.29	(13)	07/01/2013
CRSP U.S. Mid Cap TR Index	2.58	(40)	8.40	(30)	12.12	(30)	9.25	(29)	12.35	(12)	12.35	(12)	
Difference	-0.01		-0.03		-0.02		-0.03		-0.06		-0.06		
IM U.S. Mid Cap Core Equity (MF) Median	2.28		6.29		10.11		7.79		10.33		10.33		
International Equity													
WCM International Growth Fund (WCMIX)	0.87	(10)	7.95	(2)	12.60	(15)	10.57	(2)	N/A		10.04	(2)	04/01/2015
MSCI AC World ex USA	-2.39	(53)	1.45	(55)	7.79	(44)	5.56	(43)	6.48	(50)	5.36	(43)	
Difference	3.26		6.50		4.81		5.01		N/A		4.68		
IM International Large Cap Growth Equity (MF) Median	-2.25		1.68		6.99		5.10		6.45		5.14		
American Funds EuroPacific Gr R6 (RERGX)	-2.82	(60)	2.33	(38)	9.35	(30)	6.51	(24)	N/A		6.36	(24)	04/01/2015
MSCI AC World ex USA	-2.39	(53)	1.45	(55)	7.79	(44)	5.56	(43)	6.48	(50)	5.36	(43)	
Difference	-0.43		0.88		1.56		0.95		N/A		1.00		
IM International Large Cap Growth Equity (MF) Median	-2.25		1.68		6.99		5.10		6.45		5.14		

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



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	0.06	(71)	-1.16	(95)	-0.54	(96)	1.60	(44)	2.24	(24)	3.89	(44)	04/01/2007
Schroders Core Fixed Income Policy	0.09	(60)	-1.04	(79)	-0.32	(78)	1.27	(81)	1.83	(72)	3.51	(85)	
Difference	-0.03		-0.12		-0.22		0.33		0.41		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.78		-0.08		1.53		1.99		3.83		
Schroders TIPS	0.57		0.82		1.60		1.73		1.40		3.10		11/01/2007
Bloomberg Barclays U.S. TIPS Index	0.77		1.24		2.11		1.93		1.68		3.66		
Difference	-0.20		-0.42		-0.51		-0.20		-0.28		-0.56		
Blmbg. Barc. U.S. TIPS 1-10 Year	0.61		0.75		1.45		1.50		1.21		3.02		
Difference	-0.04		0.07		0.15		0.23		0.19		0.08		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	-0.73	(27)	-0.77	(47)	1.45	(22)	5.22	(1)	4.93	(1)	5.21	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	-0.44	(14)	-0.58	(42)	0.85	(39)	3.68	(10)	4.07	(3)	4.60	(4)	
Difference	-0.29		-0.19		0.60		1.54		0.86		0.61		
IM Global Fixed Income (MF) Median	-2.21		-0.95		0.44		2.27		1.76		2.01		
Real Estate													
Intercontinental	2.89	(N/A)	8.67	(N/A)	11.42	(N/A)	12.59	(N/A)	13.16	(N/A)	13.05	(N/A)	04/01/2010
NCREIF ODCE	2.10	(N/A)	6.56	(N/A)	8.57	(N/A)	9.61	(N/A)	11.11	(N/A)	12.66	(N/A)	
Difference	0.79		2.11		2.85		2.98		2.05		0.39		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
ASB RE	1.99	(N/A)	6.18	(N/A)	7.01	(N/A)	7.70	(N/A)	10.64	(N/A)	10.63	(N/A)	10/01/2012
NCREIF ODCE	2.10	(N/A)	6.56	(N/A)	8.57	(N/A)	9.61	(N/A)	11.11	(N/A)	11.22	(N/A)	
Difference	-0.11		-0.38		-1.56		-1.91		-0.47		-0.59		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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



As of June 30, 2018

Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.02	4.80	8.09	06/23/2014
Crescent Direct Lending Levered Fund	0.00	6.63	7.59	10/01/2014
LBC Credit Partners III	0.00	1.84	8.73	06/23/2014
Crescent Direct Lending Levered Fund II	0.15	N/A	0.82	03/14/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 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)	5.43	13.17	11.68	0.79	10.27	13.19	16.85	-0.65	8.86	0.39
Total Fund Policy	5.11	11.94	10.90	-0.09	10.72	12.75	18.46	2.14	9.96	0.46
Difference	0.32	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10	-0.07
Total Fund (Gross)	5.69 (20)	13.69 (20)	12.13 (3)	1.23 (16)	10.82 (37)	13.73 (30)	17.43 (59)	-0.15 (61)	9.37 (66)	0.75 (64)
Total Fund Policy	5.11 (37)	11.94 (56)	10.90 (15)	-0.09 (41)	10.72 (39)	12.75 (46)	18.46 (38)	2.14 (15)	9.96 (49)	0.46 (69)
Difference	0.58	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59	0.29
All Public Plans-Total Fund Median	4.78	12.20	9.67	-0.49	10.19	12.50	17.96	0.30	9.88	1.69
Total Equity	8.17	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84	11.41	-7.70
Total Equity Policy	7.66	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41	-4.64
Difference	0.51	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00	-3.06
Total Domestic Equity	9.22 (45)	18.11 (50)	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	9.76 (39)	18.71 (44)	14.96 (15)	-0.49 (42)	17.76 (28)	21.60 (64)	30.20 (20)	0.55 (32)	10.96 (42)	-6.15 (61)
Difference	-0.54	-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	8.53	18.10	11.26	-1.42	15.75	23.43	26.89	-1.61	10.07	-4.55
Total International Equity	5.15 (2)	18.10 (69)	11.88 (4)	-7.06 (40)	-0.43 (97)	20.93 (53)	15.82 (34)	-13.23 (80)	2.52 (76)	-4.87 (91)
Total International Equity Policy	1.45 (24)	20.15 (28)	9.80 (15)	-11.78 (87)	5.22 (30)	16.98 (81)	15.04 (47)	-10.42 (34)	6.90 (31)	3.80 (37)
Difference	3.70	-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	0.73	18.96	6.05	-8.05	4.29	21.44	14.78	-11.16	4.40	1.60
Total Fixed Income	0.17	5.56	7.92	2.33	6.10	0.12	8.83	1.60	8.25	13.29
Total Fixed Income Policy	-0.30	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45	7.78	9.19
Difference	0.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85	0.47	4.10
Total Domestic Fixed Income	-0.58 (26)	0.10 (93)	4.40 (25)	2.92 (33)	3.13 (38)	-0.67 (75)	5.88 (43)	3.91 (38)	8.25 (51)	13.29 (22)
Total Domestic Fixed Income Policy	-0.66 (32)	0.09 (93)	4.07 (39)	2.32 (72)	2.55 (69)	-1.62 (99)	5.11 (63)	5.16 (8)	7.78 (68)	9.19 (83)
Difference	0.08	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	-0.78	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.51
Total Global Fixed Income	-0.77 (47)	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	-0.39 (36)	-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	-0.38	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-0.95	1.02	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Total Real Estate	7.82 (N/A)	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	6.56 (N/A)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)	-36.09 (54)
Difference	1.26	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	N/A	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32

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Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 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	4.46 (74)	13.73 (84)	20.49 (10)	-7.19 (83)	17.85 (22)	22.80 (73)	23.97 (75)	3.61 (17)	12.47 (44)	N/A
Russell 3000 Value Index	3.86 (83)	15.53 (72)	16.38 (28)	-4.22 (68)	17.66 (26)	22.67 (74)	31.05 (19)	-2.22 (62)	9.15 (74)	-10.79 (94)
Difference	0.60	-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	6.78	17.64	14.16	-2.77	15.29	26.41	27.69	-1.23	11.23	-3.35
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 (15)	N/A
Russell 3000 Value Index	3.86 (83)	15.53 (72)	16.38 (28)	-4.22 (68)	17.66 (26)	22.67 (74)	31.05 (19)	-2.22 (62)	9.15 (74)	-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	6.78	17.64	14.16	-2.77	15.29	26.41	27.69	-1.23	11.23	-3.35
Vanguard 500 Index Admiral (VFIAX)	9.44 (10)	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	9.47 (2)	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	-0.03	-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	9.34	18.42	15.23	-0.79	19.48	19.10	29.93	0.90	9.96	-6.97
DSM Large Cap Growth	13.94 (58)	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)	17.48 (9)	N/A
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
Difference	-1.75	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	14.71	20.81	11.64	3.61	18.15	20.25	27.65	1.37	11.27	-3.01
Vanguard Mid-Cap Index Fund (VMCIX)	8.37 (31)	15.31 (49)	12.65 (38)	1.61 (24)	15.89 (15)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	8.40 (30)	15.33 (48)	12.68 (38)	1.76 (23)	15.94 (14)	28.08 (39)	26.23 (52)	-0.18 (23)	18.04 (10)	-4.75 (54)
Difference	-0.03	-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	6.29	15.27	11.87	-1.34	12.49	27.39	26.44	-3.37	13.71	-4.37
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	-0.43 (97)	20.93 (53)	16.04 (32)	-12.54 (72)	2.52 (76)	N/A
Total International Equity Policy	1.45 (24)	20.15 (28)	9.80 (15)	-11.78 (87)	5.22 (30)	16.98 (81)	15.04 (47)	-10.42 (34)	6.90 (31)	3.80 (37)
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	0.73	18.96	6.05	-8.05	4.29	21.44	14.78	-11.16	4.40	1.60
American Funds EuroPacific Gr R6 (RERGX)	2.33 (38)	20.63 (9)	8.52 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	1.45 (55)	20.15 (18)	9.80 (28)	-11.78 (92)	5.22 (32)	16.98 (59)	15.04 (75)	-10.42 (48)	8.00 (48)	6.43 (18)
Difference	0.88	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	1.68	17.53	7.64	-5.68	4.49	17.83	17.70	-10.73	7.42	1.91
WCM International Growth Fund (WCMIX)	7.95 (2)	16.14 (64)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	1.45 (55)	20.15 (18)	9.80 (28)	-11.78 (92)	5.22 (32)	16.98 (59)	15.04 (75)	-10.42 (48)	8.00 (48)	6.43 (18)
Difference	6.50	-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	1.68	17.53	7.64	-5.68	4.49	17.83	17.70	-10.73	7.42	1.91

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Comparative Performance Fiscal Year Returns

Total Fund

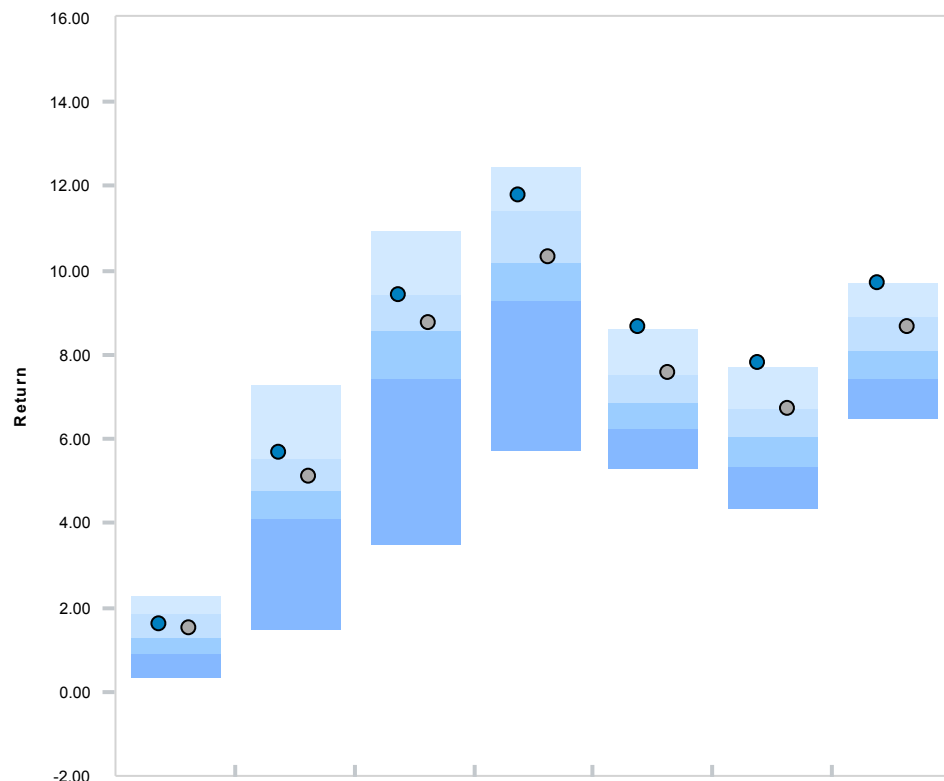
As of June 30, 2018

	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	-1.16 (95)	0.37 (77)	4.31 (27)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)	3.20 (71)	8.34 (45)	14.83 (11)
Schroders Core Fixed Income Policy	-1.04 (79)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)	9.69 (81)
Difference	-0.12	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	-0.78	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.51
Schroders TIPS	0.82	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59	3.80
Bloomberg Barclays U.S. TIPS Index	1.24	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67
Difference	-0.42	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	0.75	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40	4.02
Difference	0.07	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)	-0.77 (47)	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)	-0.58 (42)	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	-0.19	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-0.95	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	0.09 (17)	-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	-0.95	1.02	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Real Estate										
Intercontinental	8.67 (N/A)	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	6.56 (N/A)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)	-36.09 (54)
Difference	2.11	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	N/A	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32
ASB RE	6.18 (N/A)	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	6.56 (N/A)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)	-36.09 (54)
Difference	-0.38	-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	N/A	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32

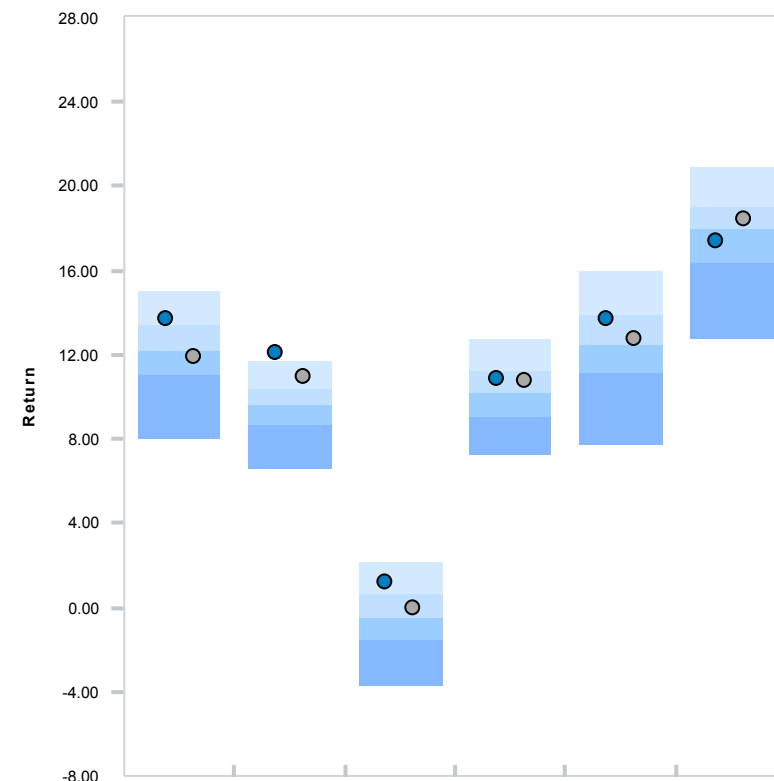
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.61 (37)	5.69 (20)	9.43 (24)	11.79 (17)	8.66 (5)	7.78 (5)	9.72 (5)
● Total Fund Policy	1.53 (41)	5.11 (37)	8.74 (43)	10.29 (47)	7.59 (23)	6.72 (27)	8.66 (34)
Median	1.26	4.78	8.55	10.19	6.84	6.06	8.08



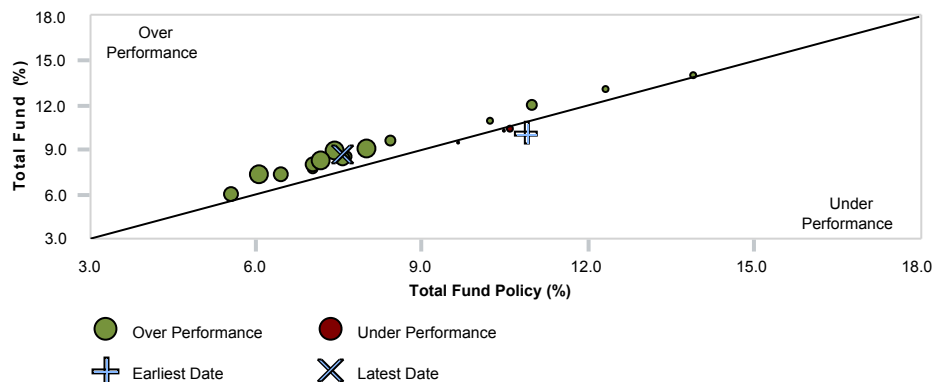
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fund	13.69 (20)	12.13 (3)	1.23 (16)	10.82 (37)	13.73 (30)	17.43 (59)
● Total Fund Policy	11.94 (56)	10.90 (15)	-0.09 (41)	10.72 (39)	12.75 (46)	18.46 (38)
Median	12.20	9.67	-0.49	10.19	12.50	17.96

Comparative Performance

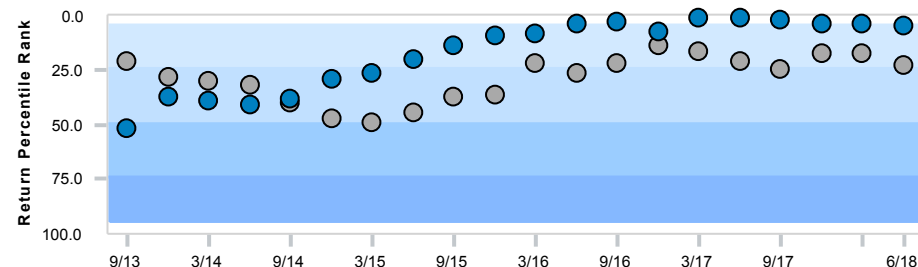
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Fund	0.53 (9)	3.47 (69)	3.54 (43)	3.67 (9)	5.48 (5)	0.42 (68)
Total Fund Policy	-0.36 (55)	3.91 (37)	3.45 (50)	2.71 (67)	4.23 (63)	1.07 (39)
All Public Plans-Total Fund Median	-0.30	3.74	3.45	2.97	4.40	0.85



3 Yr Rolling Under/Over Performance - 5 Years

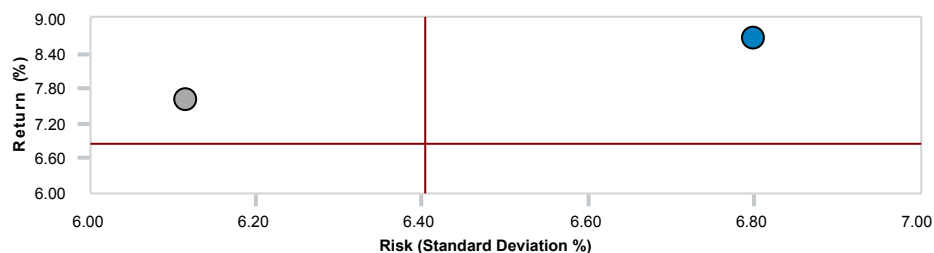


3 Yr Rolling Percentile Ranking - 5 Years



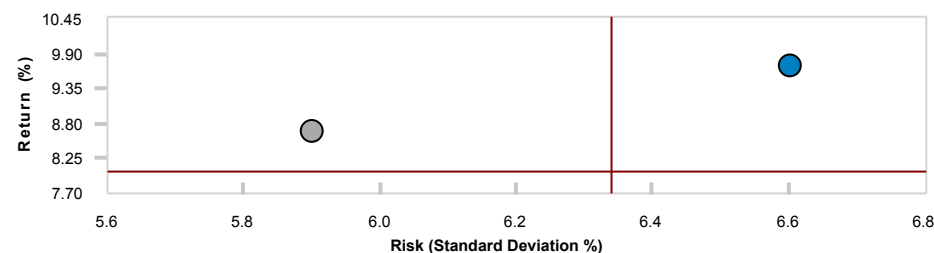
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Total Fund Policy	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.66	6.80
Total Fund Policy	7.59	6.12
Median	6.84	6.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.72	6.61
Total Fund Policy	8.66	5.90
Median	8.05	6.34

Historical Statistics - 3 Years

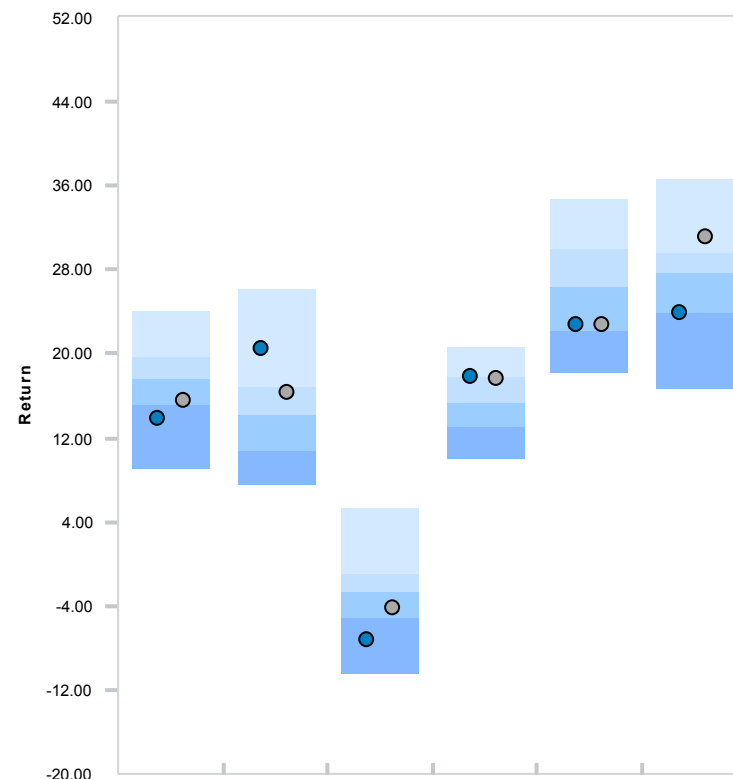
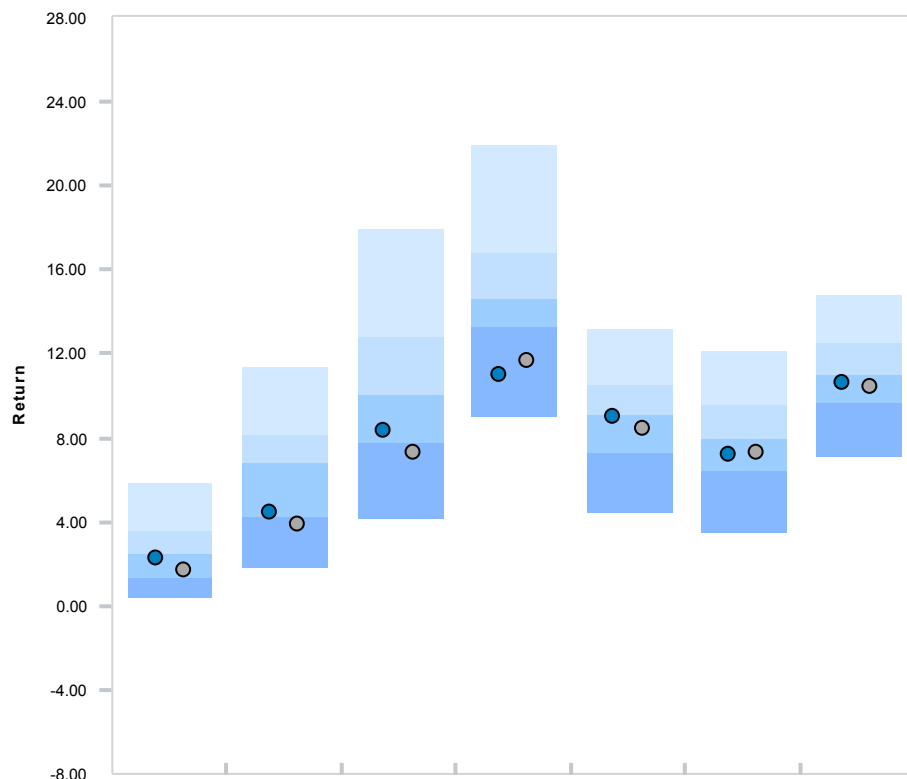
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.22	110.35	104.83	0.30	0.86	1.17	1.10	3.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	3.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.20	110.00	106.41	0.12	0.85	1.38	1.11	3.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.37	1.00	3.12



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



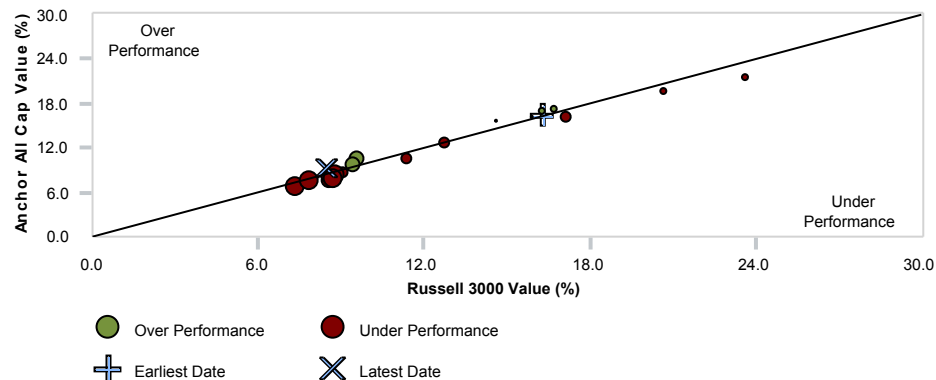
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Anchor All Cap Value	2.23 (55)	4.46 (74)	8.37 (71)	11.00 (81)	8.98 (57)	7.16 (63)	10.60 (64)	13.73 (84)	20.49 (10)	-7.19 (83)	17.85 (22)	22.80 (73)	23.97 (75)
● Russell 3000 Value	1.71 (69)	3.86 (83)	7.25 (80)	11.64 (78)	8.48 (62)	7.30 (62)	10.40 (65)	15.53 (72)	16.38 (28)	-4.22 (68)	17.66 (26)	22.67 (74)	31.05 (19)
Median	2.43	6.78	10.09	14.60	9.12	7.96	10.96	17.64	14.16	-2.77	15.29	26.41	27.69

Comparative Performance

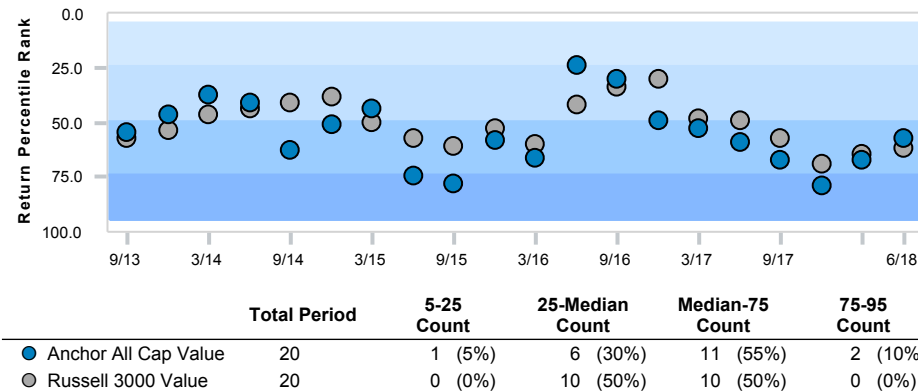
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Anchor All Cap Value	-0.67 (25)	2.87 (96)	3.75 (50)	1.67 (54)	5.43 (26)	2.27 (90)
Russell 3000 Value	-2.82 (77)	5.08 (82)	3.27 (68)	1.29 (66)	2.99 (73)	7.24 (37)
IM U.S. All Cap Value Equity (SA+CF) Median	-1.77	5.93	3.73	2.02	4.15	5.99



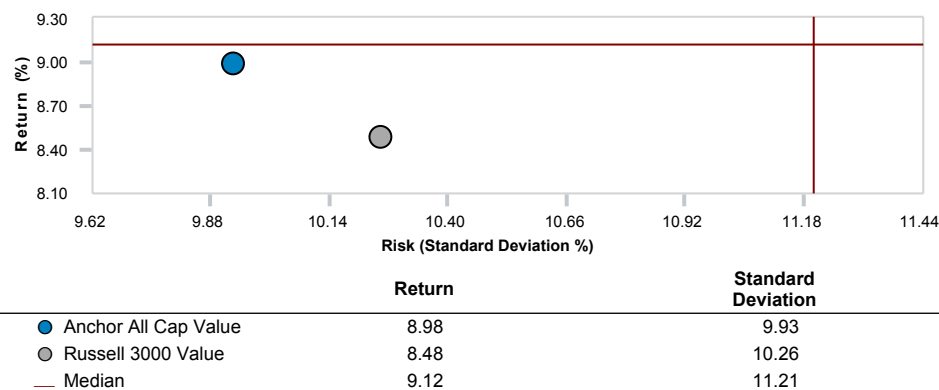
3 Yr Rolling Under/Over Performance - 5 Years



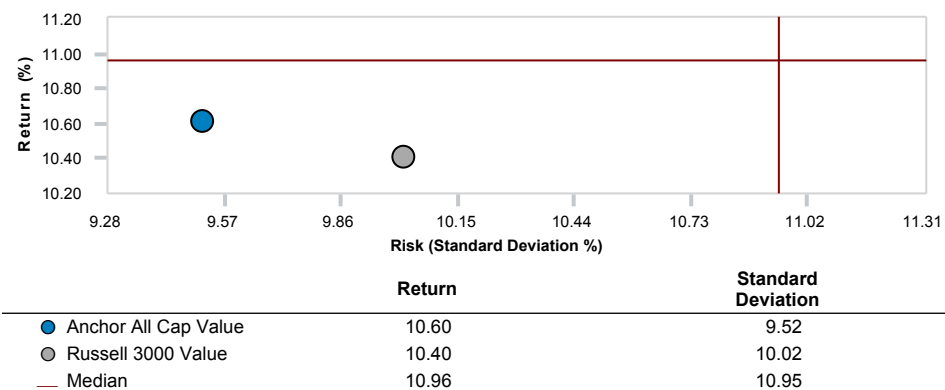
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

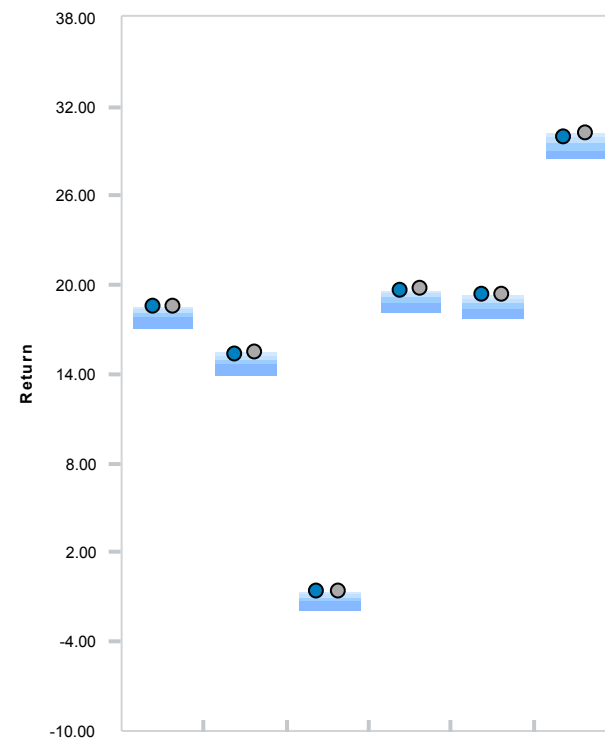
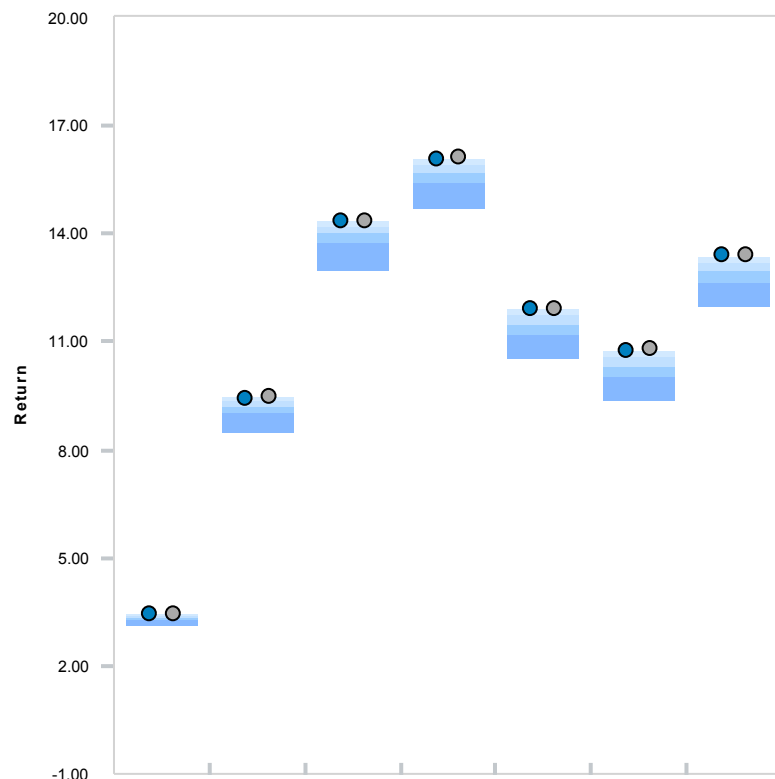
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.22	94.13	83.83	1.14	0.13	0.85	0.92	5.88
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.78	1.00	6.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.32	92.87	83.38	1.22	0.04	1.07	0.90	5.38
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.78



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



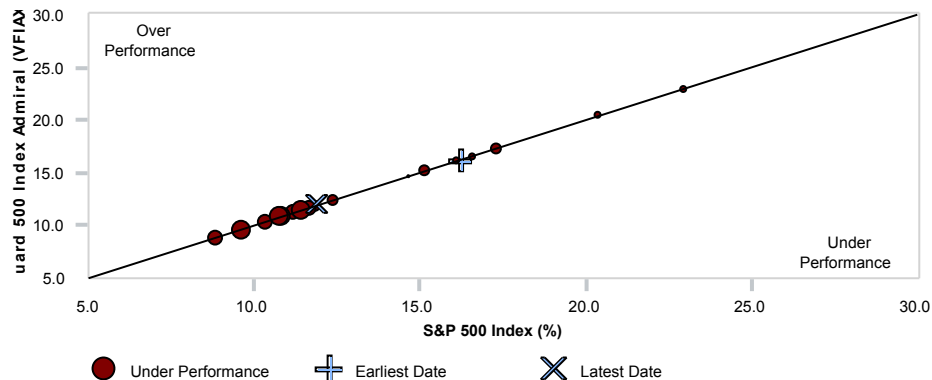
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Vanguard 500 Index Admiral (VFIAX)	3.42 (11)	9.44 (10)	14.34 (10)	16.08 (8)	11.88 (8)	10.76 (2)	13.38 (4)	● Vanguard 500 Index Admiral (VFIAX)	8.57 (6)	5.39 (8)	0.60 (1)	9.65 (7)	9.31 (3)	9.99 (18)
● S&P 500 Index	3.43 (5)	9.47 (2)	14.37 (3)	16.12 (2)	11.93 (1)	10.79 (1)	13.42 (1)	● S&P 500 Index	8.61 (2)	5.43 (3)	0.61 (2)	9.73 (1)	9.34 (1)	0.20 (1)
Median	3.35	9.20	14.00	15.67	11.48	10.32	12.95	Median	8.15	4.97	1.06	9.21	8.80	9.59

Comparative Performance

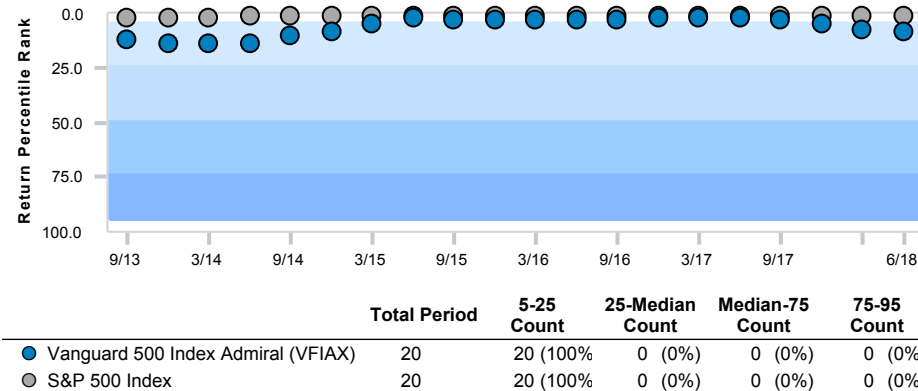
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Vanguard 500 Index Admiral (VFIAX)	-0.77 (9)	6.64 (13)	4.48 (13)	3.07 (12)	6.05 (7)	3.82 (10)
S&P 500 Index	-0.76 (5)	6.64 (7)	4.48 (7)	3.09 (4)	6.07 (2)	3.82 (8)
IM S&P 500 Index (MF) Median	-0.84	6.55	4.39	2.98	5.95	3.72



3 Yr Rolling Under/Over Performance - 5 Years



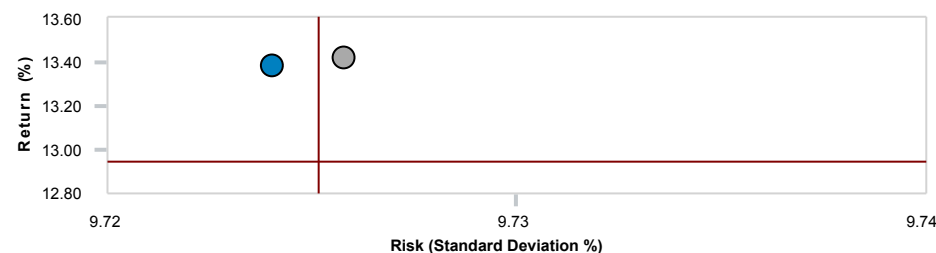
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

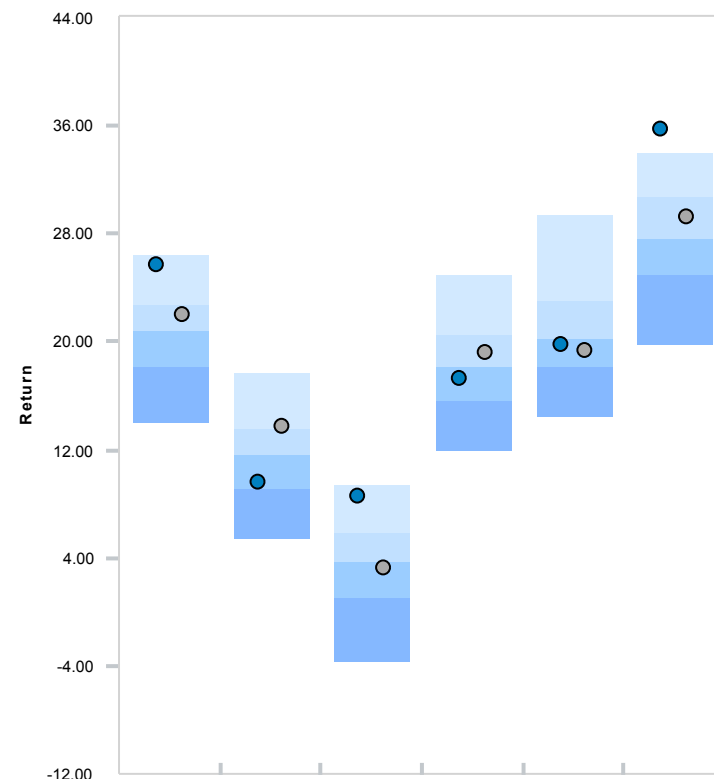
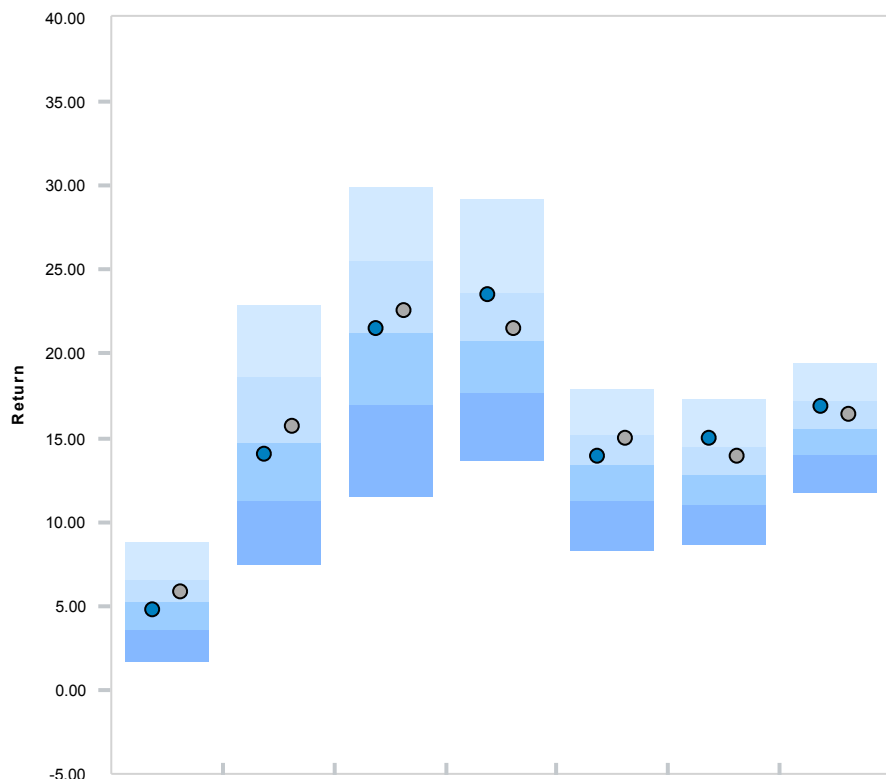
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.02	99.88	100.21	-0.04	-2.54	1.11	1.00	5.58
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.57

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)	0.02	99.87	100.08	-0.03	-1.35	1.31	1.00	5.15
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.31	1.00	5.15



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DSM Large Cap Growth	4.72 (57)	13.94 (58)	21.47 (50)	23.48 (26)	13.84 (45)	14.95 (19)	16.89 (31)
● Russell 1000 Growth	5.76 (40)	15.69 (43)	22.51 (42)	21.46 (42)	14.98 (26)	13.85 (33)	16.36 (38)
Median	5.22	14.70	21.29	20.73	13.40	12.83	15.56

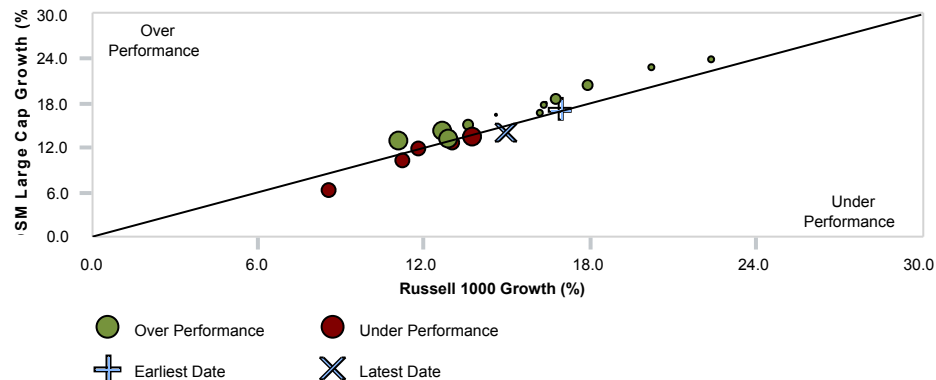
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● DSM Large Cap Growth	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)
● Russell 1000 Growth	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Median	20.81	11.64	3.61	18.15	20.25	27.65

Comparative Performance

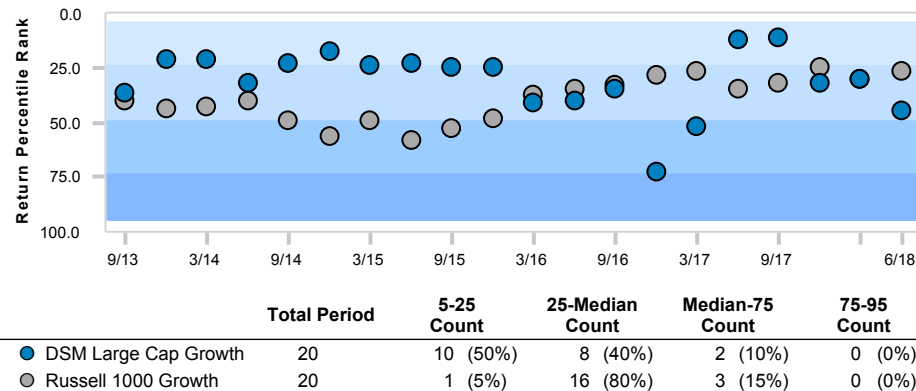
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
DSM Large Cap Growth	2.85 (41)	5.78 (75)	6.61 (18)	9.63 (2)	10.75 (15)	-2.89 (92)
Russell 1000 Growth	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	6.92	5.42	4.98	8.73	0.24



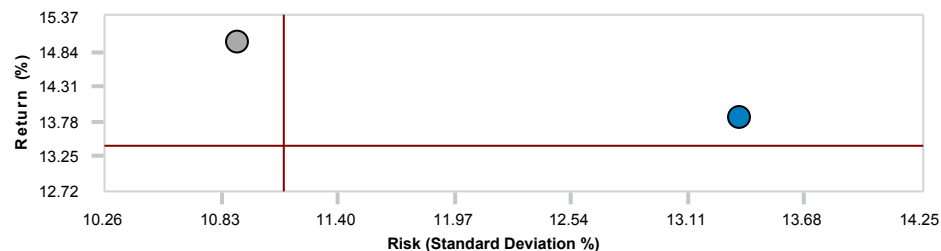
3 Yr Rolling Under/Over Performance - 5 Years



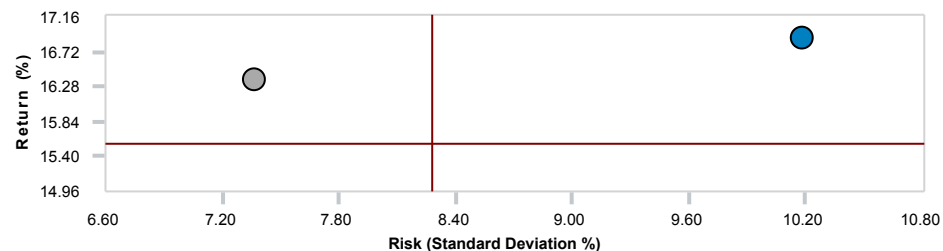
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

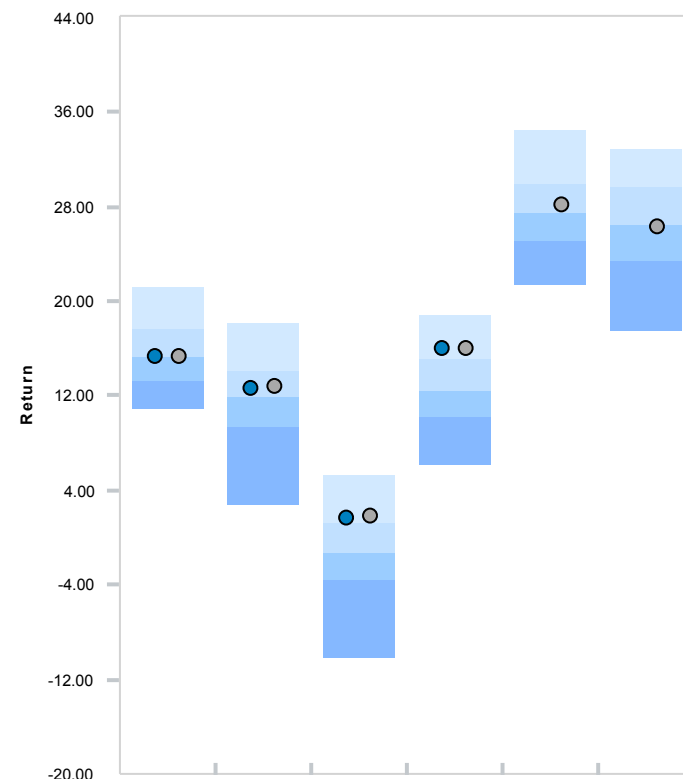
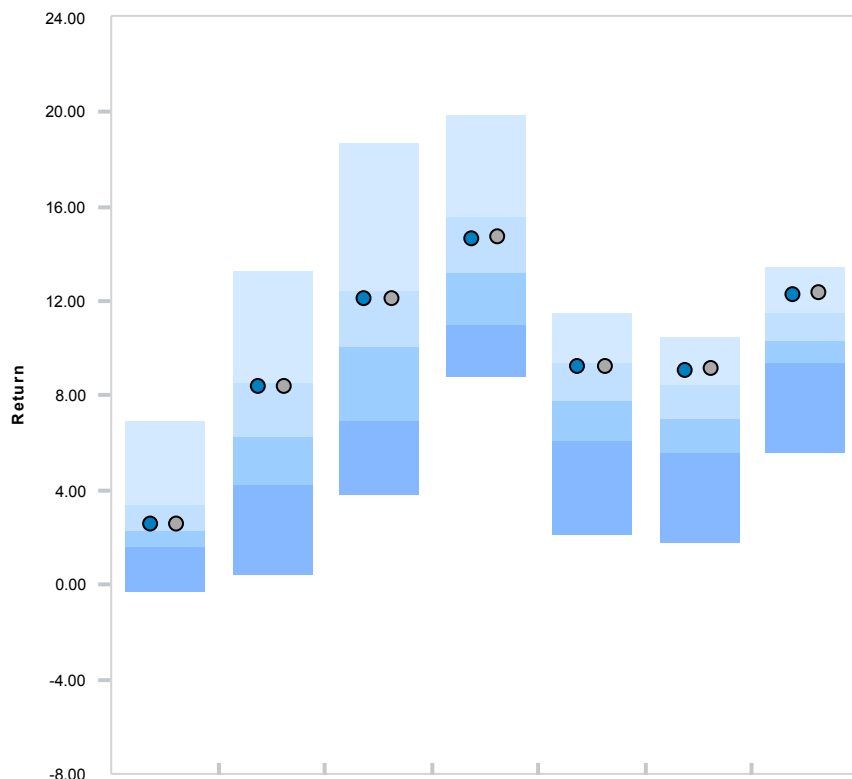
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.59	107.43	128.57	-3.03	-0.15	1.00	1.16	7.45
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.74	109.59	119.51	-1.51	0.15	1.27	1.14	6.55
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.94



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



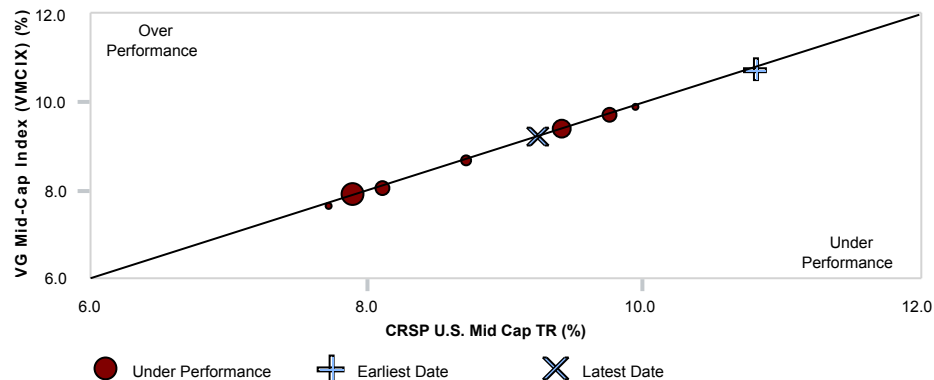
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● VG Mid-Cap Index (VMCIX)	2.57 (42)	8.37 (31)	12.10 (31)	14.65 (34)	9.22 (30)	9.05 (16)	12.29 (13)	15.31 (49)	12.65 (38)	1.61 (24)	15.89 (15)	N/A	N/A
● CRSP U.S. Mid Cap TR	2.58 (40)	8.40 (30)	12.12 (30)	14.69 (33)	9.25 (29)	9.11 (15)	12.35 (12)	15.33 (48)	12.68 (38)	1.76 (23)	15.94 (14)	28.08 (39)	26.23 (52)
Median	2.28	6.29	10.11	13.17	7.79	7.03	10.33	15.27	11.87	-1.34	12.49	27.39	26.44

Comparative Performance

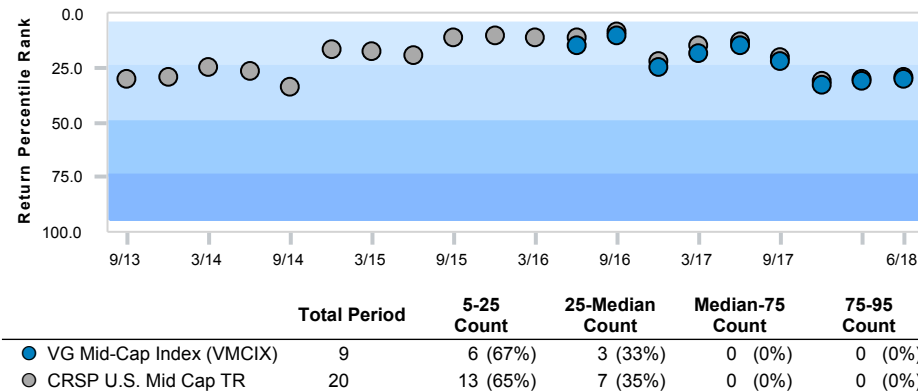
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
VG Mid-Cap Index (VMCIX)	0.00 (19)	5.67 (42)	3.44 (47)	2.78 (25)	6.19 (13)	2.13 (92)
CRSP U.S. Mid Cap TR	0.03 (18)	5.65 (43)	3.43 (48)	2.79 (24)	6.20 (12)	2.14 (91)
IM U.S. Mid Cap Core Equity (MF) Median	-1.33	5.41	3.37	1.79	4.23	5.16



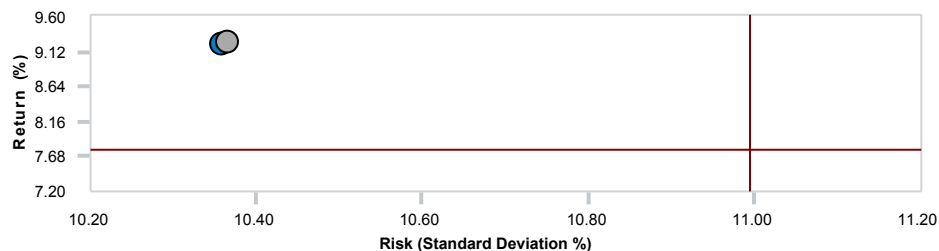
3 Yr Rolling Under/Over Performance - 5 Years



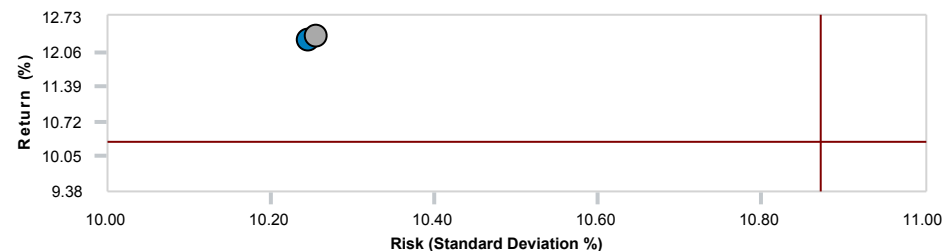
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

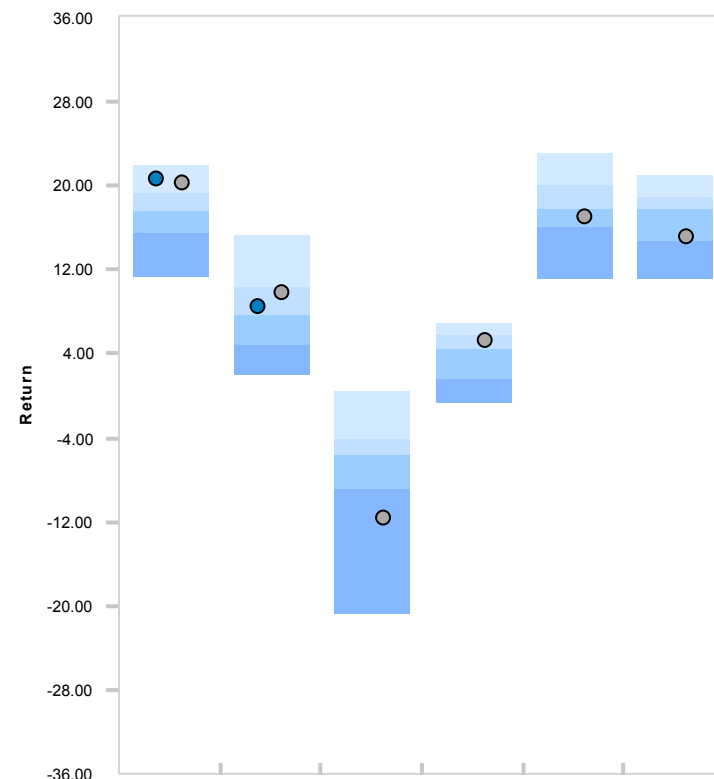
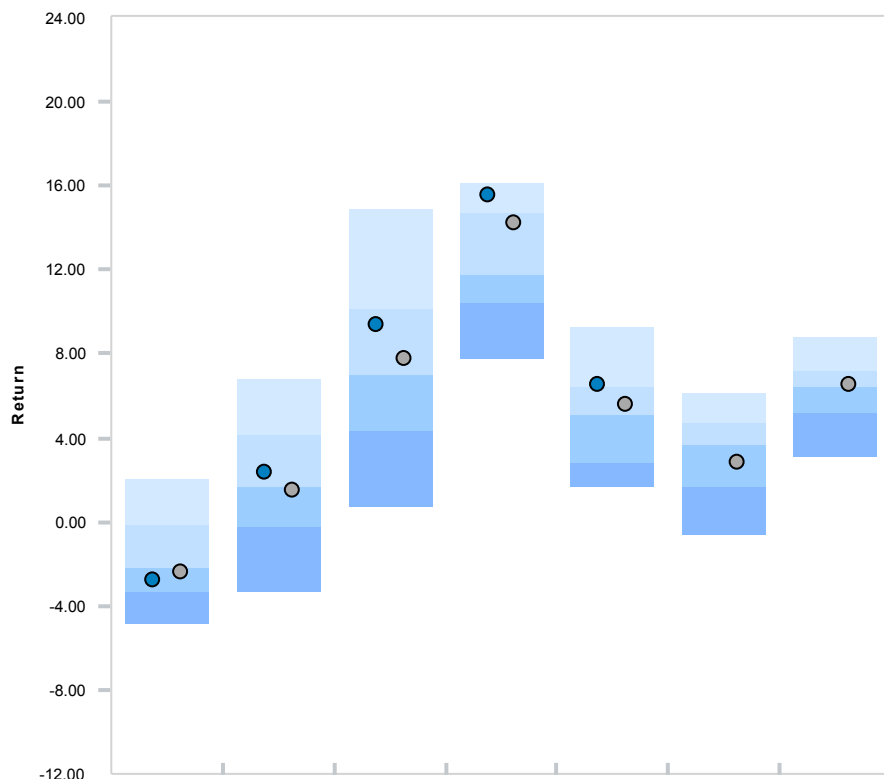
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.81	99.96	-0.02	-0.73	0.85	1.00	6.53
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.07	99.69	99.93	-0.05	-0.87	1.15	1.00	5.72
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	1.15	1.00	5.74



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



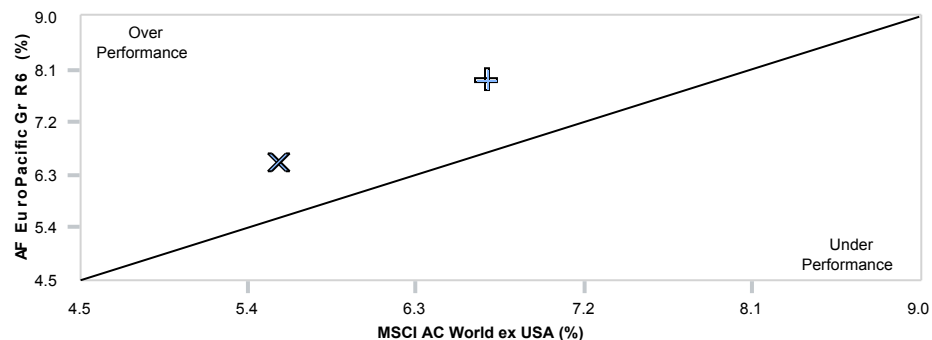
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● AF EuroPacific Gr R6	-2.82 (60)	2.33 (38)	9.35 (30)	15.59 (11)	6.51 (24)	N/A	N/A	● AF EuroPacific Gr R6	20.63 (9)	8.52 (37)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-2.39 (53)	1.45 (55)	7.79 (44)	14.20 (33)	5.56 (43)	2.86 (64)	6.48 (50)	● MSCI AC World ex USA	20.15 (18)	9.80 (28)	11.78 (92)	5.22 (32)	16.98 (59)	15.04 (75)
Median	-2.25	1.68	6.99	11.79	5.10	3.64	6.45	Median	17.53	7.64	-5.68	4.49	17.83	17.70

Comparative Performance

	1 Qtr Ending Mar-2018	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
AF EuroPacific Gr R6	1.03 (14)	4.23 (40)	6.86 (23)	7.69 (26)	9.37 (23)	-4.15 (47)
MSCI AC World ex USA	-1.08 (61)	5.06 (13)	6.25 (36)	5.99 (84)	7.98 (57)	-1.20 (4)
IM International Large Cap Growth Equity (MF) Median	-0.68	4.07	5.12	6.99	8.18	-4.20

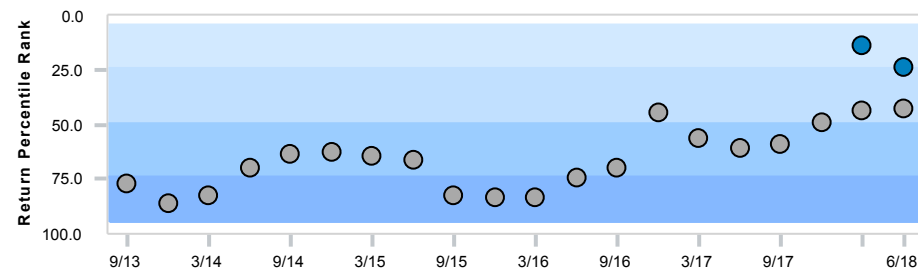


3 Yr Rolling Under/Over Performance - 5 Years



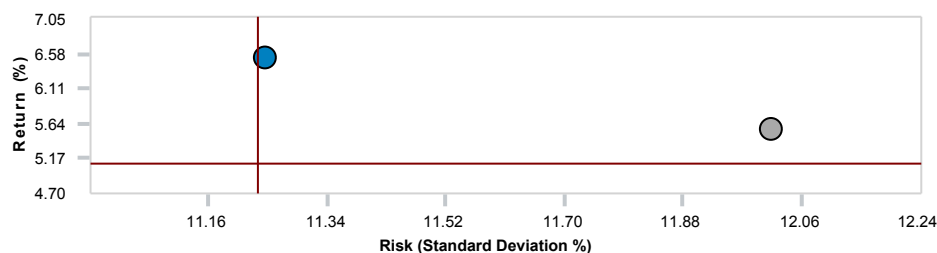
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



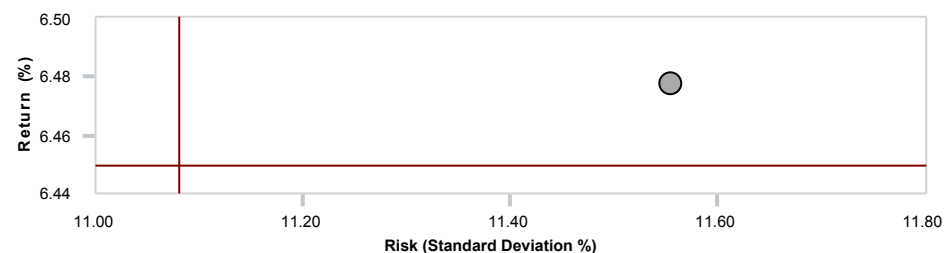
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● AF EuroPacific Gr R6	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
● MSCI AC World ex USA	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AF EuroPacific Gr R6	6.51	11.25
● MSCI AC World ex USA	5.56	12.02
— Median	5.10	11.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AF EuroPacific Gr R6	N/A	N/A
● MSCI AC World ex USA	6.48	11.56
— Median	6.45	11.08

Historical Statistics - 3 Years

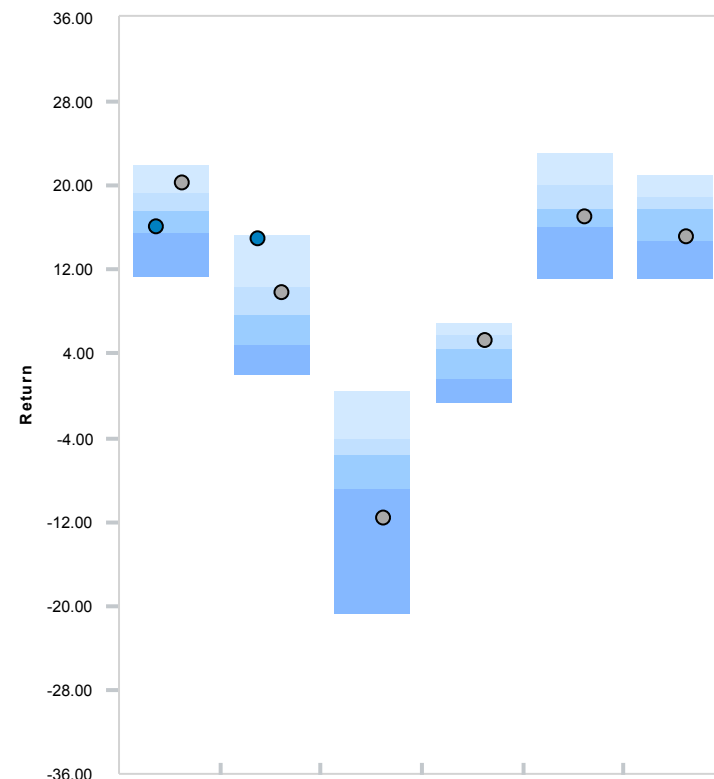
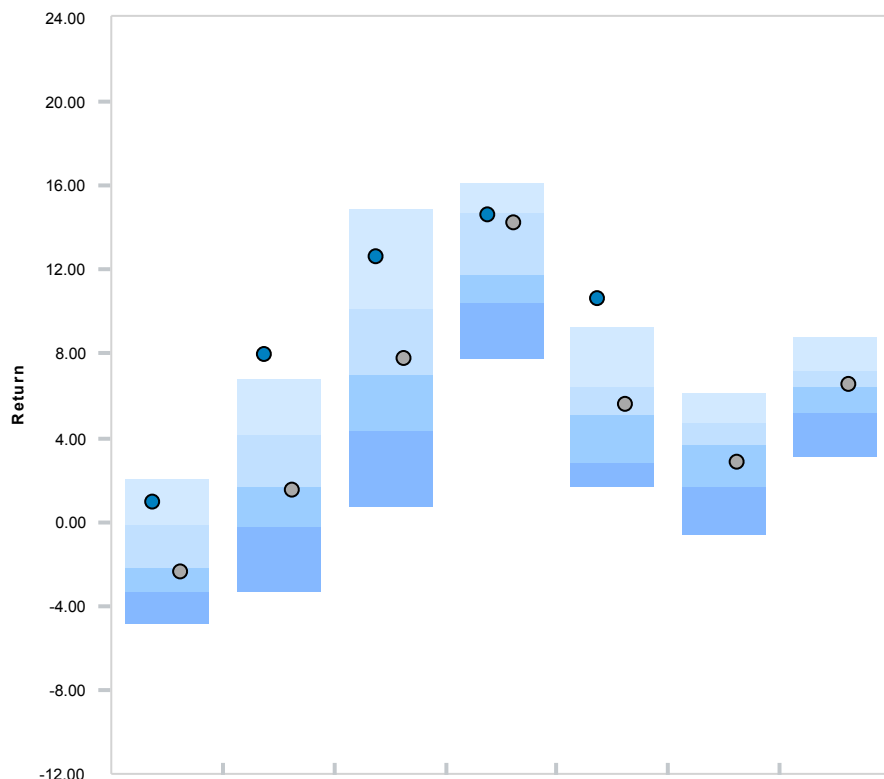
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.55	94.63	86.44	1.46	0.23	0.56	0.89	6.97
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.46	1.00	7.74

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	0.57	1.00	7.10



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



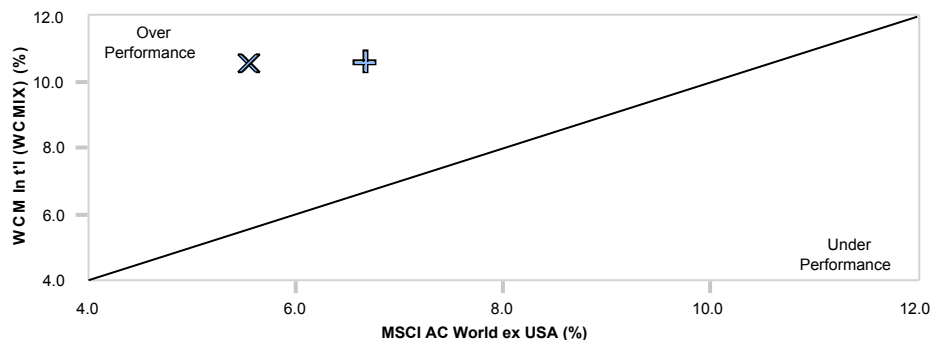
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● WCM Int'l (WCMIX)	0.87 (10)	7.95 (2)	12.60 (15)	14.56 (28)	10.57 (2)	N/A	N/A	16.14 (64)	14.84 (7)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-2.39 (53)	1.45 (55)	7.79 (44)	14.20 (33)	5.56 (43)	2.86 (64)	6.48 (50)	20.15 (18)	9.80 (28)	11.78 (92)	5.22 (32)	16.98 (59)	15.04 (75)
Median	-2.25	1.68	6.99	11.79	5.10	3.64	6.45	17.53	7.64	-5.68	4.49	17.83	17.70

Comparative Performance

	1 Qtr Ending Mar-2018	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
WCM Int'l (WCMIX)	1.78 (10)	5.15 (11)	4.30 (73)	8.18 (24)	10.62 (13)	-6.95 (92)
MSCI AC World ex USA	-1.08 (61)	5.06 (13)	6.25 (36)	5.99 (84)	7.98 (57)	-1.20 (4)
IM International Large Cap Growth Equity (MF) Median	-0.68	4.07	5.12	6.99	8.18	-4.20

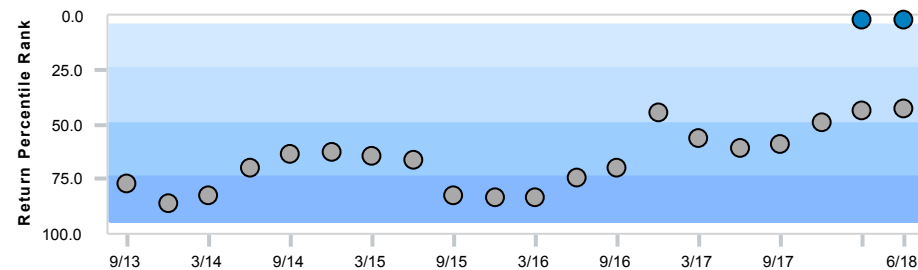


3 Yr Rolling Under/Over Performance - 5 Years



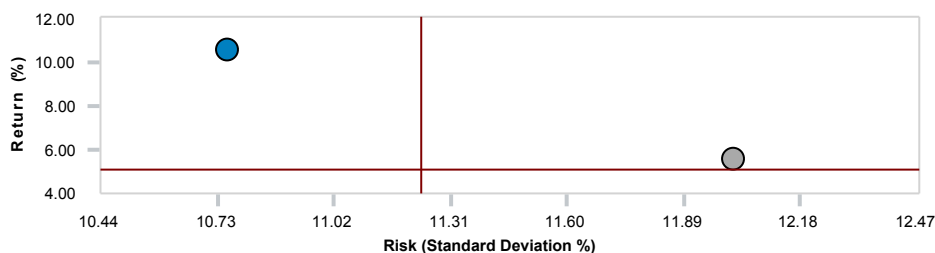
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3 Yr Rolling Percentile Ranking - 5 Years



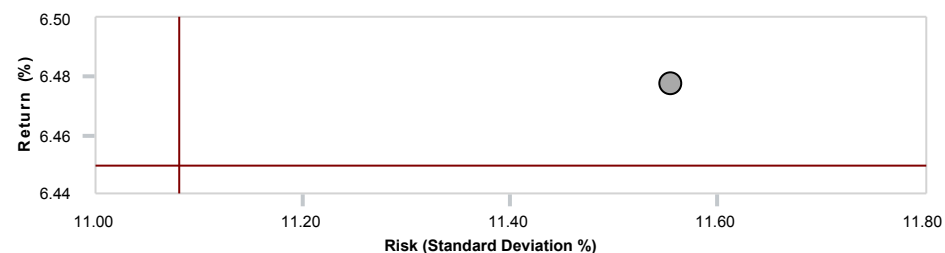
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● WCM Int'l (WCMIX)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
● MSCI AC World ex USA	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	10.57	10.76
● MSCI AC World ex USA	5.56	12.02
— Median	5.10	11.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	N/A	N/A
● MSCI AC World ex USA	6.48	11.56
— Median	6.45	11.08

Historical Statistics - 3 Years

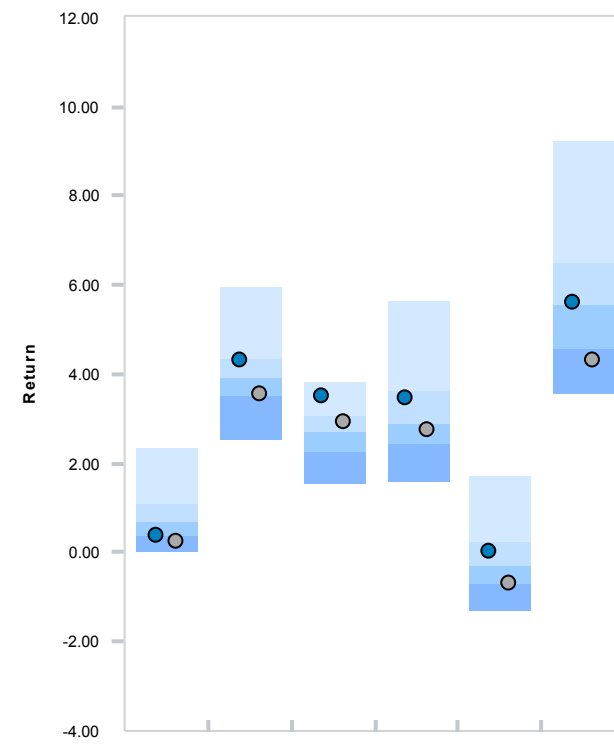
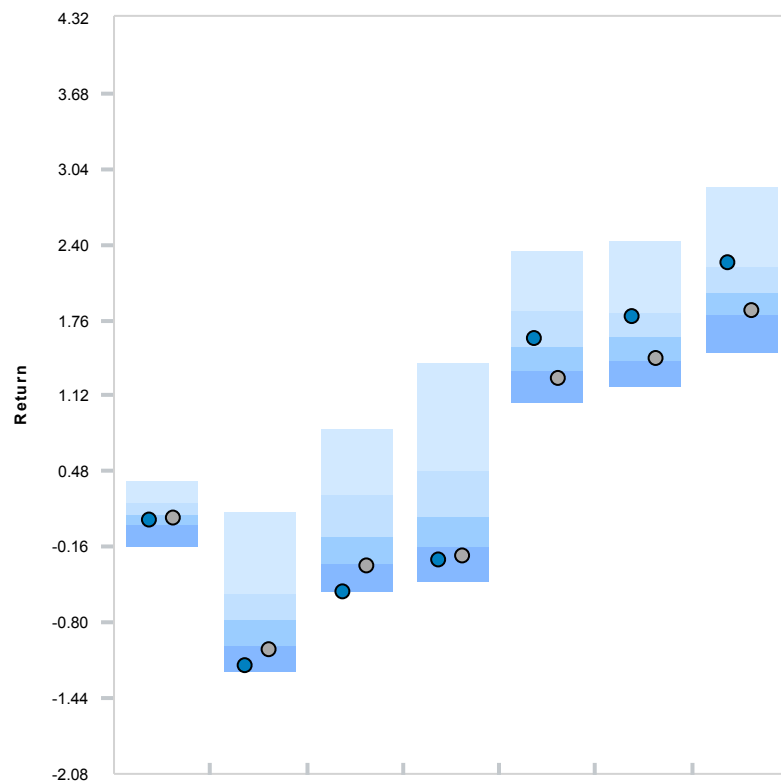
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.52	83.31	43.23	6.20	0.69	0.93	0.75	6.74
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.46	1.00	7.74

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	0.57	1.00	7.10



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



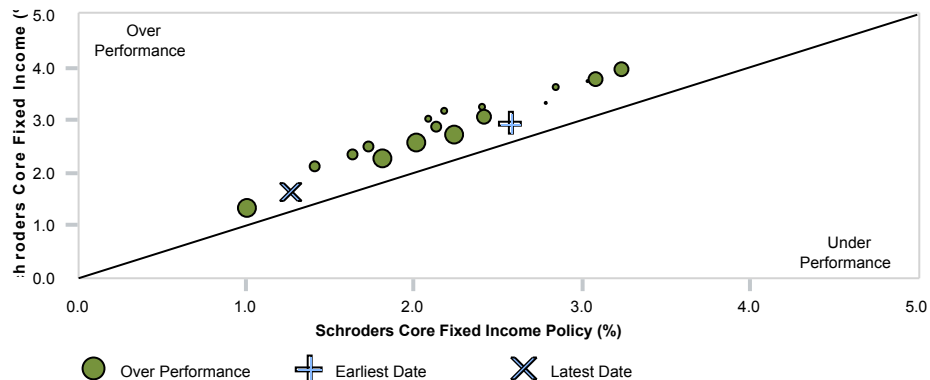
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Schroders Core Fixed Income	0.06 (71)	-1.16 (95)	-0.54 (96)	-0.26 (87)	1.60 (44)	1.79 (28)	2.24 (24)	0.37 (77)	4.31 (27)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)
● Schroders Core Fixed Income Policy	0.09 (60)	-1.04 (79)	-0.32 (78)	-0.24 (85)	1.27 (81)	1.42 (74)	1.83 (72)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	0.71 (77)	4.31 (84)
Median	0.12	-0.78	-0.08	0.10	1.53	1.61	1.99	0.69	3.90	2.70	2.88	0.27	5.56

Comparative Performance

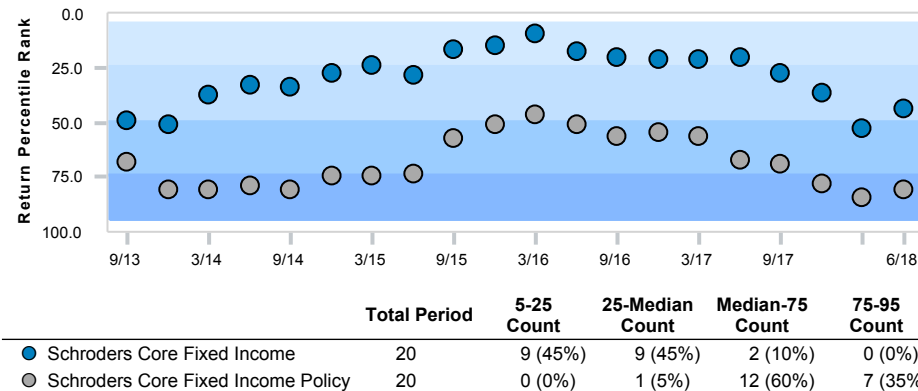
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Schroders Core Fixed Income	-1.16 (94)	-0.06 (73)	0.63 (77)	1.08 (32)	0.72 (74)	-2.03 (76)
Schroders Core Fixed Income Policy	-1.05 (82)	-0.07 (78)	0.72 (49)	0.92 (73)	0.68 (81)	-2.05 (78)
IM U.S. Intermediate Duration (SA+CF) Median	-0.90	0.01	0.72	1.01	0.81	-1.84



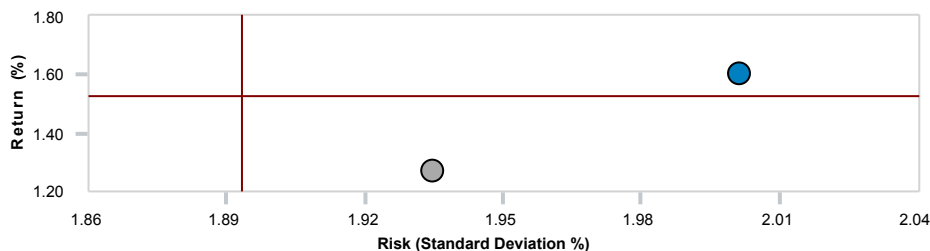
3 Yr Rolling Under/Over Performance - 5 Years



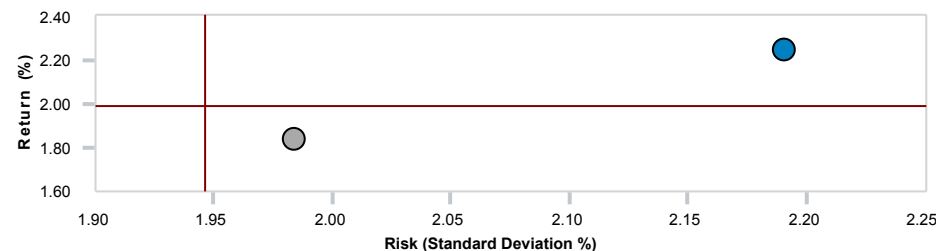
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

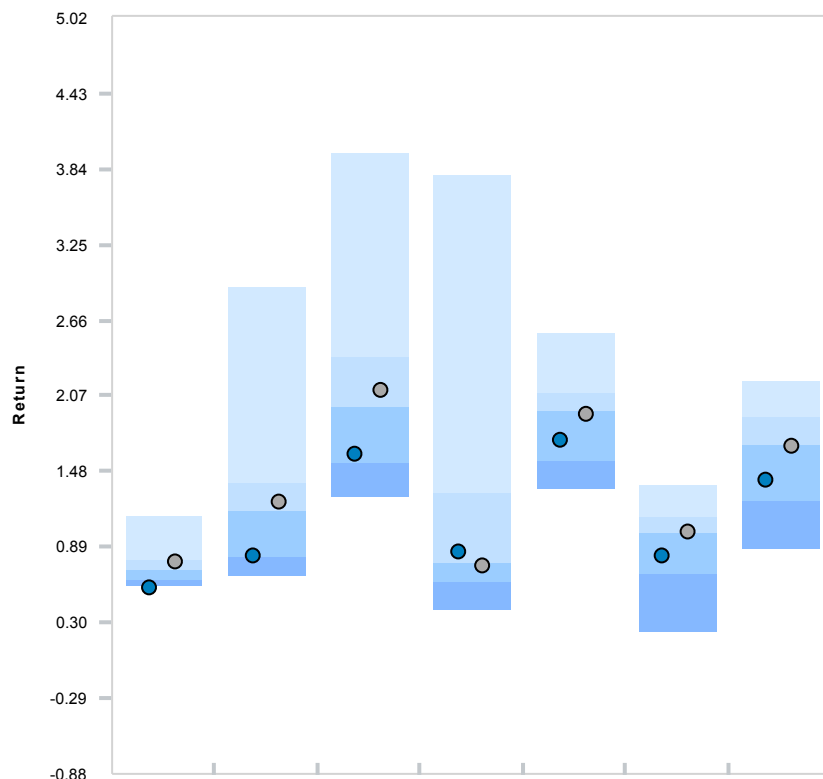
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.30	108.43	96.82	0.30	1.12	0.48	1.02	1.26
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	1.29

Historical Statistics - 5 Years

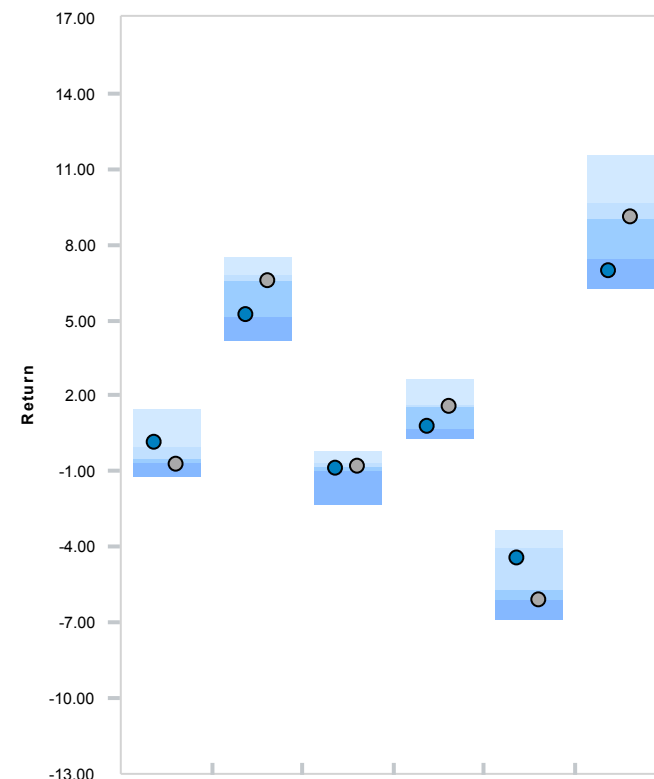
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.41	111.70	101.30	0.25	0.99	0.83	1.09	1.18
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	1.15



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	0.57 (97)	0.82 (75)	1.60 (67)	0.85 (33)	1.73 (69)	0.81 (63)	1.40 (60)
● Barclays US Treasury US TIPS	0.77 (33)	1.24 (39)	2.11 (43)	0.73 (56)	1.93 (60)	1.00 (51)	1.68 (51)
Median	0.71	1.18	1.99	0.76	1.95	1.01	1.69



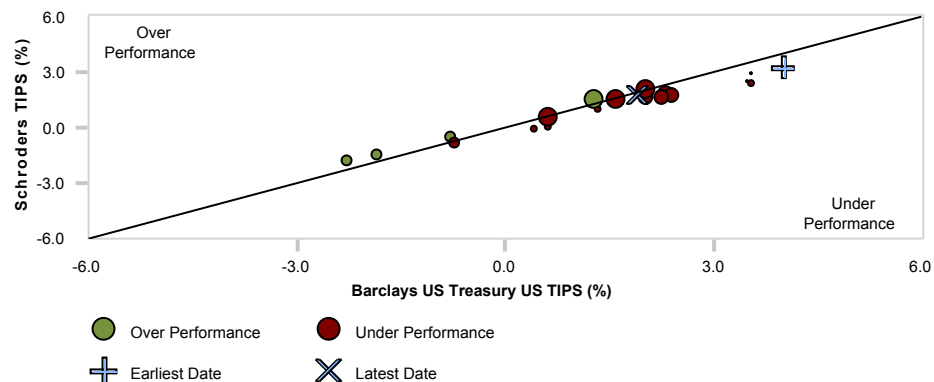
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Schroders TIPS	0.16 (22)	5.19 (74)	-0.85 (65)	0.77 (74)	-4.47 (31)	6.96 (78)
● Barclays US Treasury US TIPS	-0.73 (83)	6.58 (43)	-0.83 (59)	1.59 (46)	-6.10 (69)	9.10 (44)
Median	-0.52	6.56	-0.80	1.57	-5.73	9.02

Comparative Performance

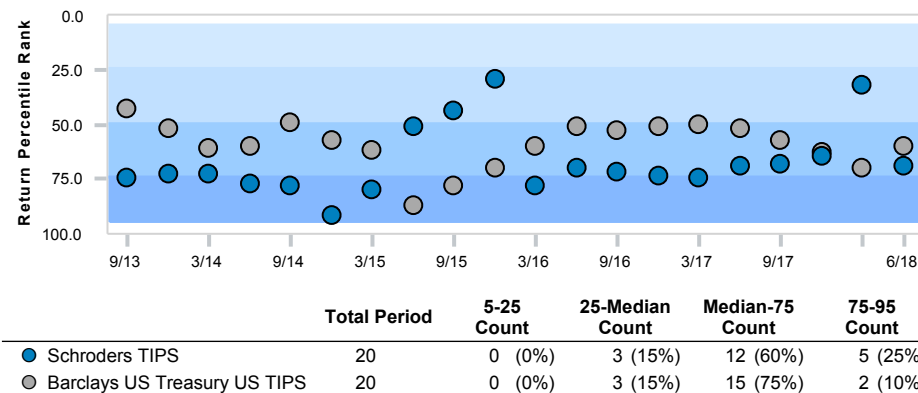
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Schroders TIPS	-0.31 (10)	0.56 (88)	0.78 (78)	-0.22 (12)	1.14 (77)	-1.52 (25)
Barclays US Treasury US TIPS	-0.79 (62)	1.26 (54)	0.86 (64)	-0.40 (77)	1.26 (61)	-2.41 (54)
IM U.S. TIPS (SA+CF) Median	-0.71	1.26	0.89	-0.37	1.28	-2.33



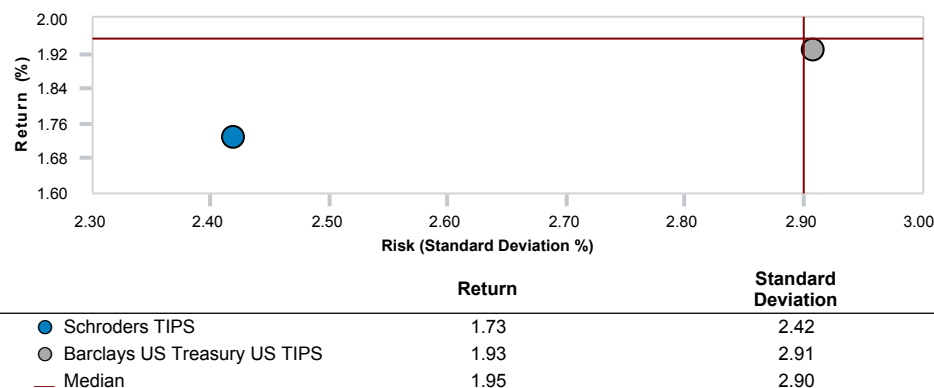
3 Yr Rolling Under/Over Performance - 5 Years



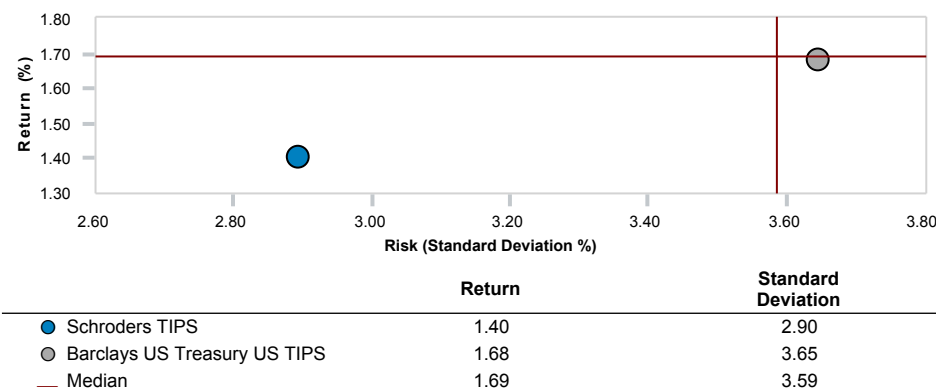
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

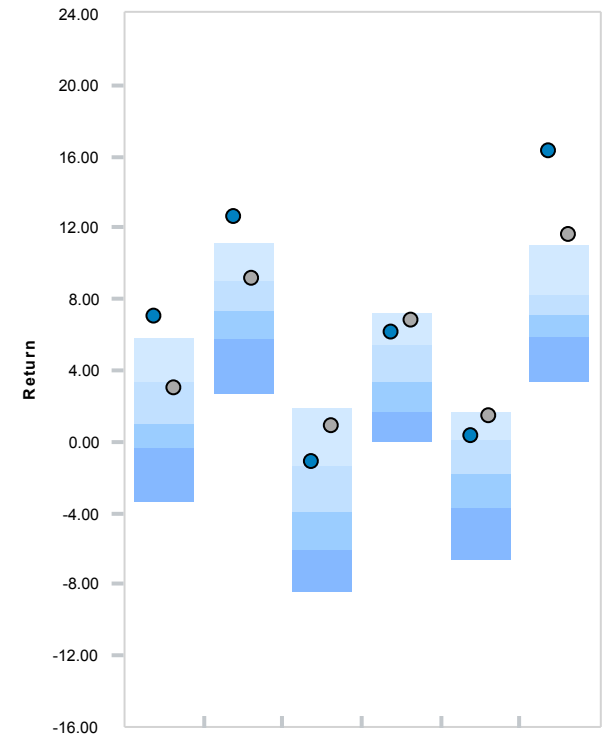
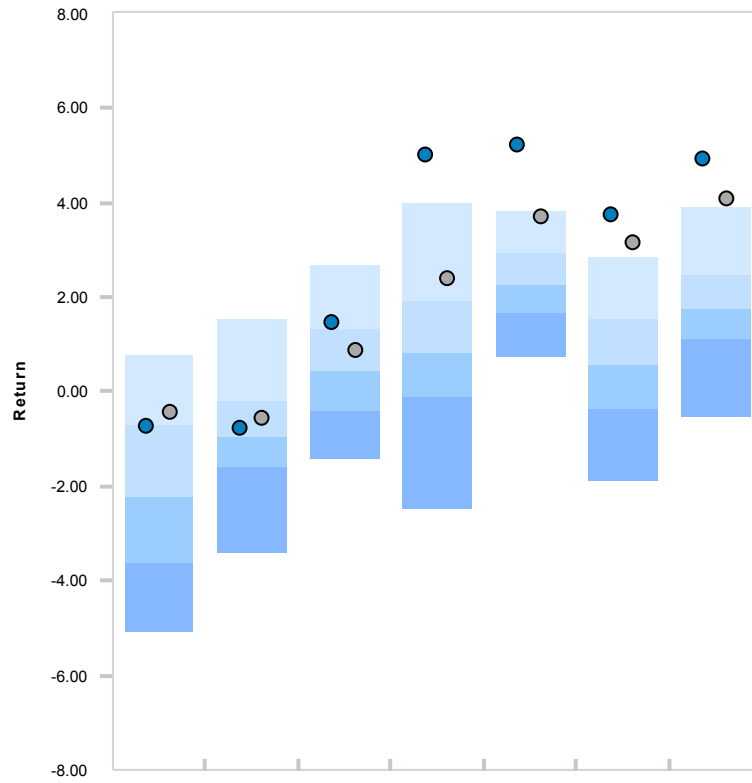
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.05	82.31	77.99	0.22	-0.20	0.46	0.78	1.44
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.45	1.00	1.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.22	78.01	76.01	0.12	-0.24	0.36	0.76	1.78
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.37	1.00	2.26



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIX)	-0.73 (27)	-0.77 (47)	1.45 (22)	5.00 (2)	5.22 (1)	3.73 (1)	4.93 (1)
● Blmbg Barclays Global Credit (Hedged)	-0.44 (14)	-0.58 (42)	0.85 (39)	2.38 (19)	3.68 (10)	3.14 (3)	4.07 (3)
Median	-2.21	-0.95	0.44	0.83	2.27	0.56	1.76

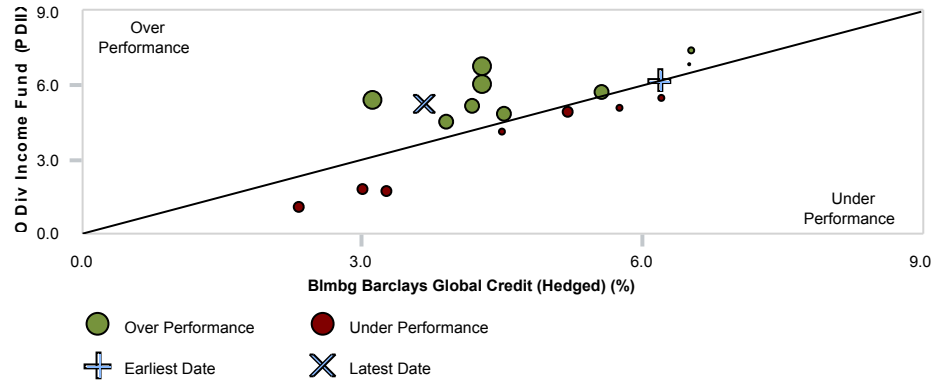
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● PIMCO Div Income Fund (PDIX)	7.03 (2)	2.59 (2)	1.10 (25)	5.09 (16)	0.35 (22)	5.25 (2)
● Blmbg Barclays Global Credit (Hedged)	3.04 (28)	9.19 (24)	0.86 (17)	5.83 (9)	1.46 (8)	1.61 (5)
Median	1.02	7.39	3.89	3.37	1.81	7.17

Comparative Performance

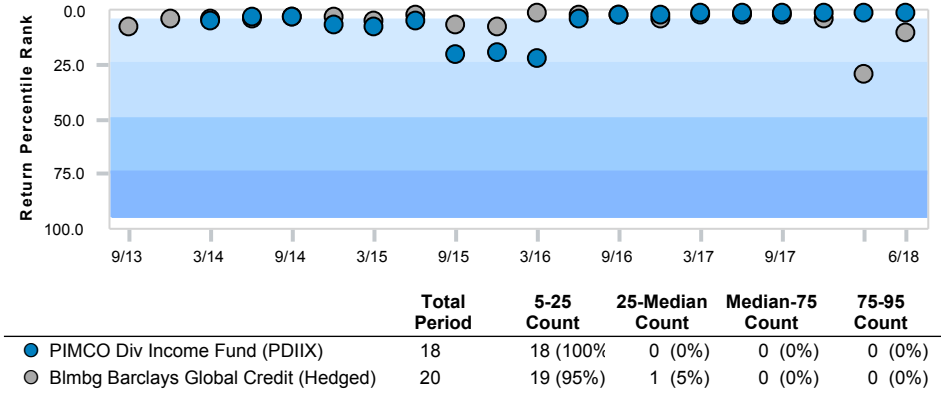
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
PIMCO Div Income Fund (PDIX)	-0.64 (92)	0.61 (58)	2.24 (16)	2.35 (45)	3.25 (10)	-0.93 (14)
Blmbg Barclays Global Credit (Hedged)	-1.15 (96)	1.02 (19)	1.44 (60)	1.79 (64)	1.52 (66)	-1.70 (28)
IM Global Fixed Income (MF) Median	0.74	0.67	1.59	2.27	1.95	-4.37



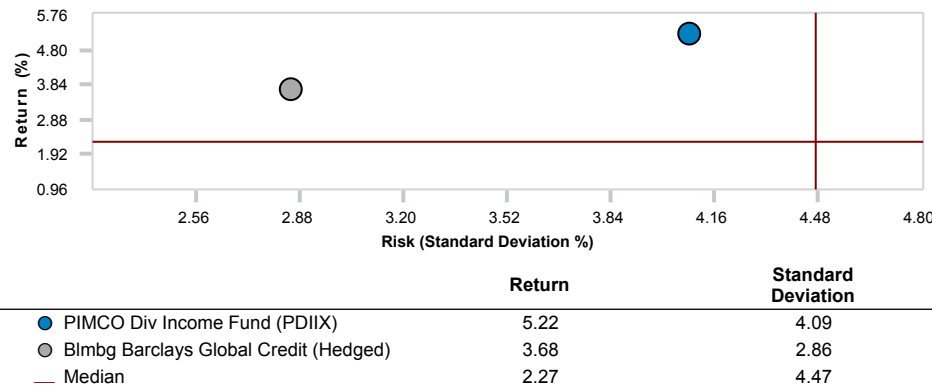
3 Yr Rolling Under/Over Performance - 5 Years



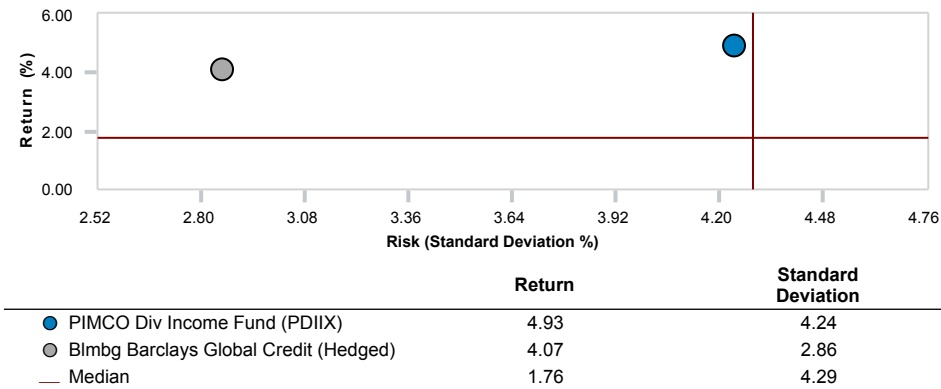
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

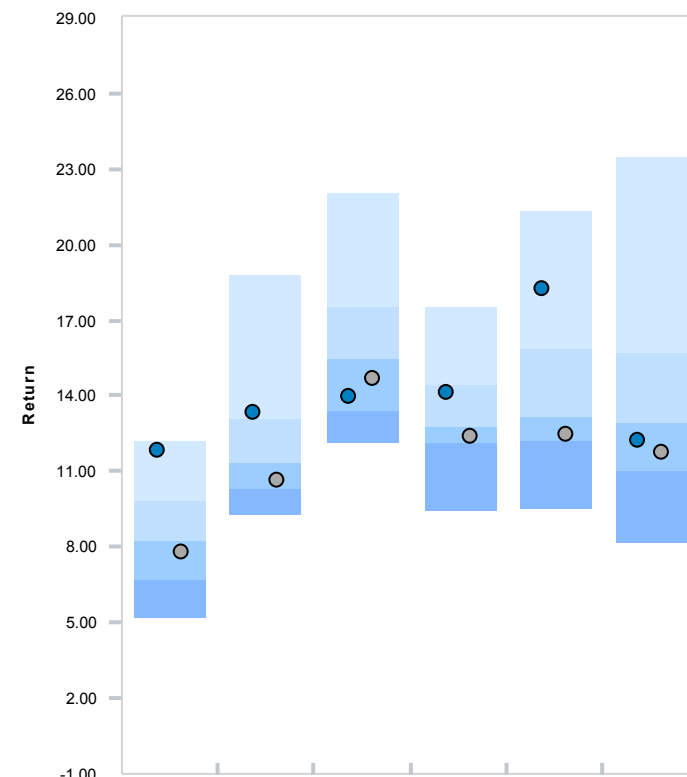
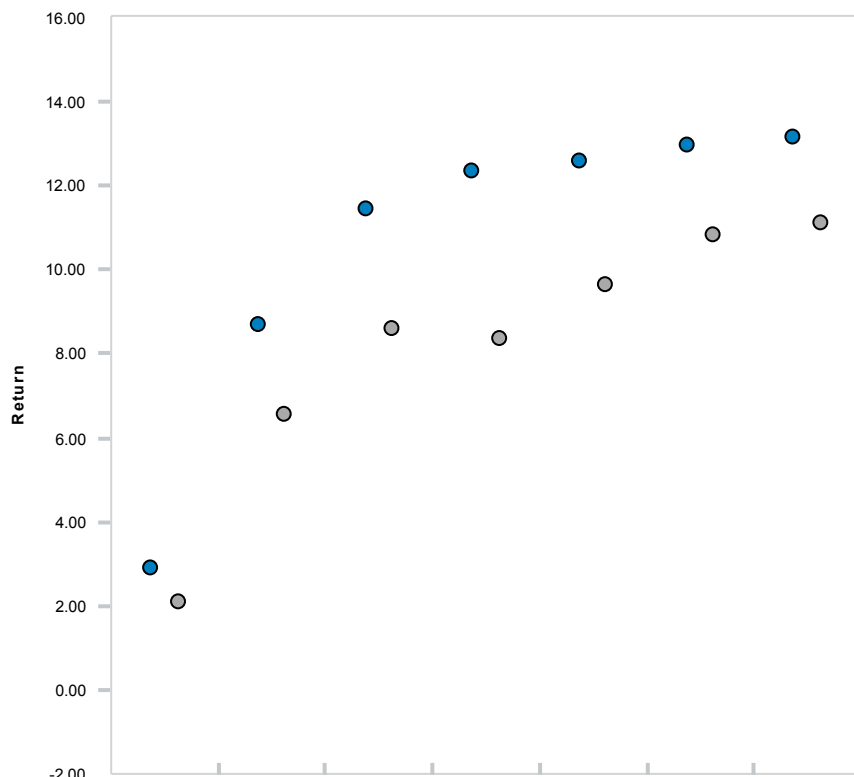
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.95	134.13	122.23	0.46	0.78	1.10	1.29	2.09
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.05	1.00	1.50

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)	2.41	129.55	143.79	-0.11	0.37	1.06	1.25	2.41
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.26	1.00	1.47



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	2.89 (N/A)	8.67 (N/A)	11.42 (N/A)	12.35 (N/A)	12.59 (N/A)	12.96 (N/A)	13.16 (N/A)
● NCREIF Fund Index-ODCE	2.10 (N/A)	6.56 (N/A)	8.57 (N/A)	8.35 (N/A)	9.61 (N/A)	10.82 (N/A)	11.11 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

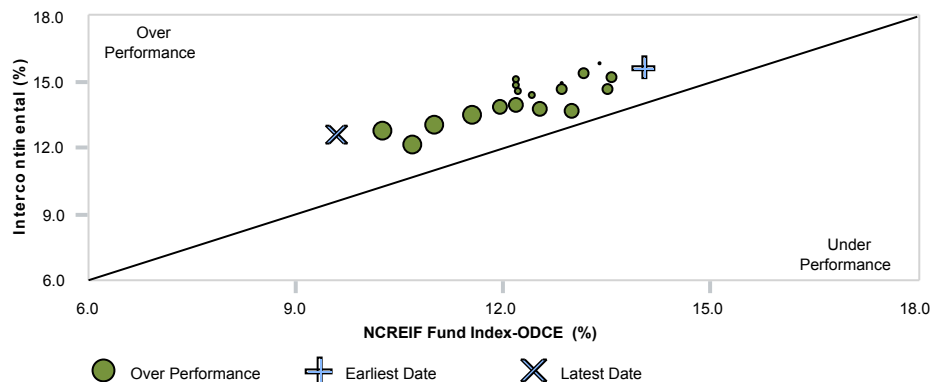
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Intercontinental	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	12.21 (60)
● NCREIF Fund Index-ODCE	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median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

Comparative Performance

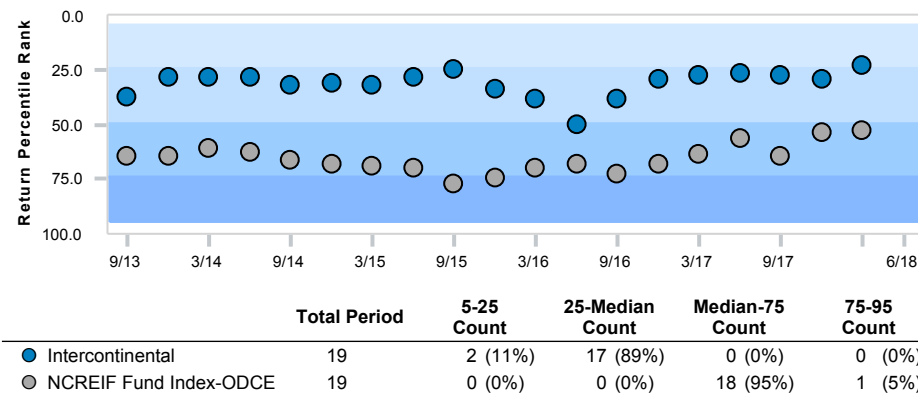
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Intercontinental	2.79 (13)	2.75 (15)	2.53 (14)	1.43 (87)	1.71 (55)	5.71 (1)
NCREIF Fund Index-ODCE	2.17 (59)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22	2.25	1.75	1.91	1.91	2.26



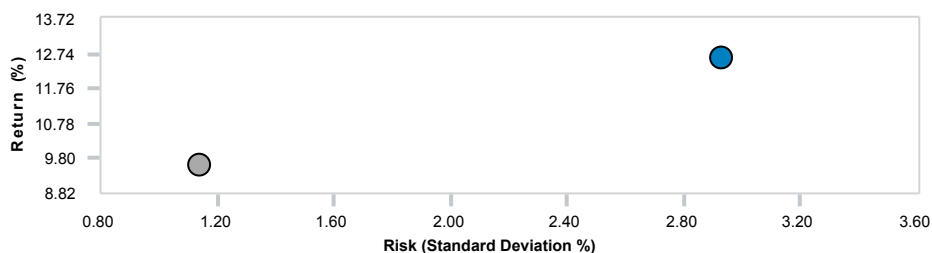
3 Yr Rolling Under/Over Performance - 5 Years



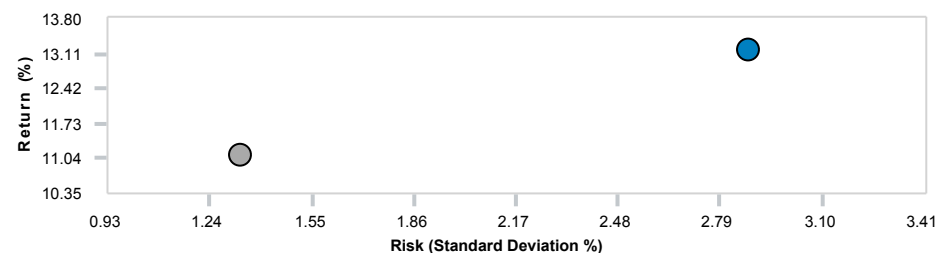
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

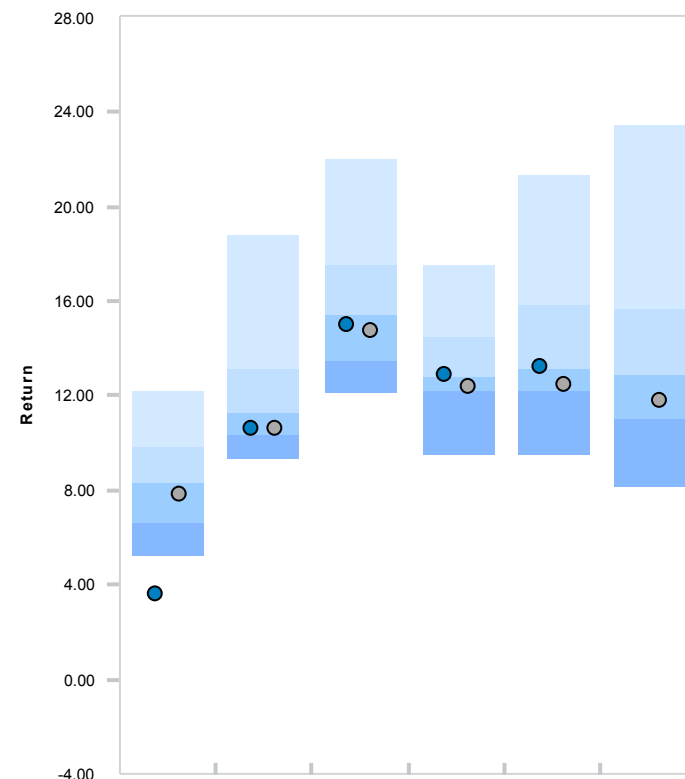
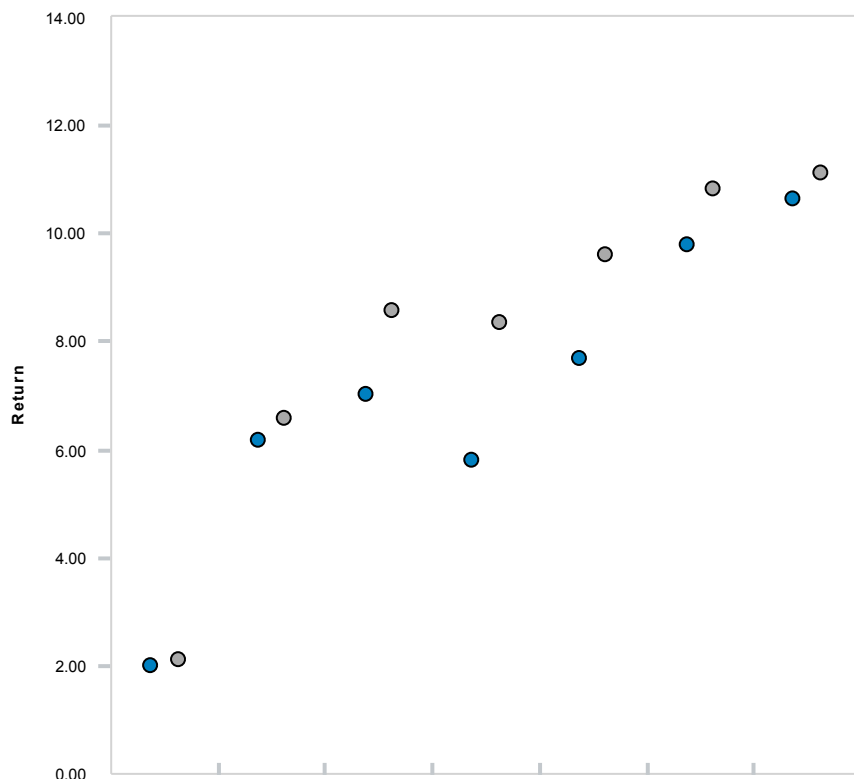
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.77	130.00	N/A	-0.04	1.01	2.00	1.30	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.19	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.78	117.90	N/A	0.33	0.69	2.07	1.15	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.25	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ASB RE	1.99 (N/A)	6.18 (N/A)	7.01 (N/A)	5.80 (N/A)	7.70 (N/A)	9.79 (N/A)	10.64 (N/A)
● NCREIF Fund Index-ODCE	2.10 (N/A)	6.56 (N/A)	8.57 (N/A)	8.35 (N/A)	9.61 (N/A)	10.82 (N/A)	11.11 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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
● 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 Mar-2018	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
ASB RE	2.00 (75)	2.06 (72)	0.79 (97)	0.66 (100)	1.32 (85)	0.78 (84)
NCREIF Fund Index-ODCE	2.17 (59)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22	2.25	1.75	1.91	1.91	2.26



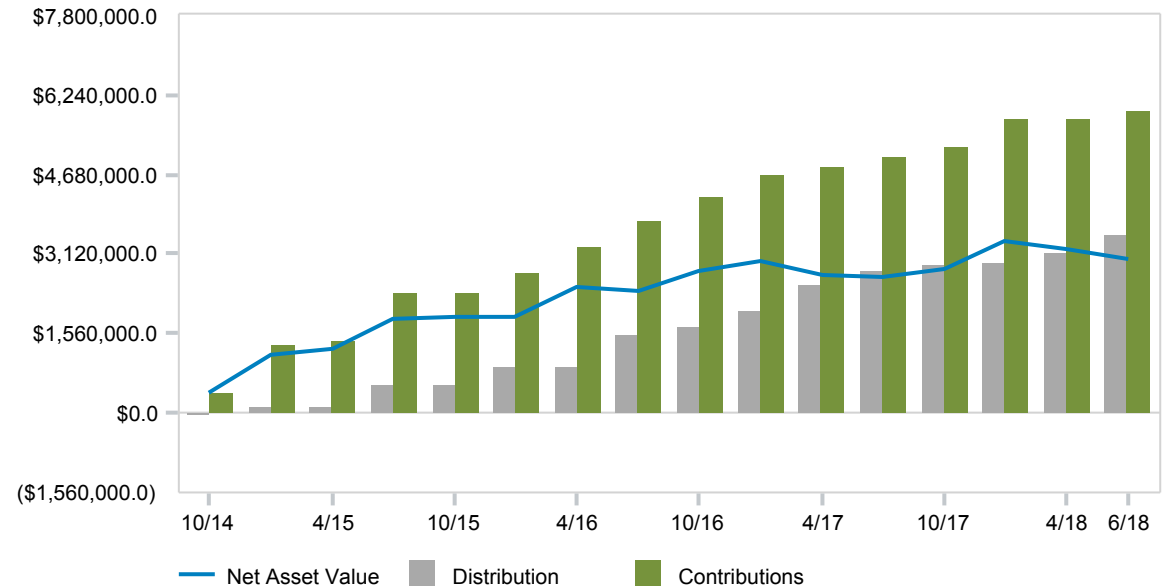
Fund Information

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:	\$5,910,607
Management Fees:	\$7,576
Expenses:	\$92,871
Total Contributions:	\$5,910,607
Remaining Capital Commitment:	\$565,351
Total Distributions:	\$3,508,391
Market Value:	\$3,032,113
Inception Date:	10/01/2014
Inception IRR:	7.6
TVPI:	1.1

Cash Flow Analysis



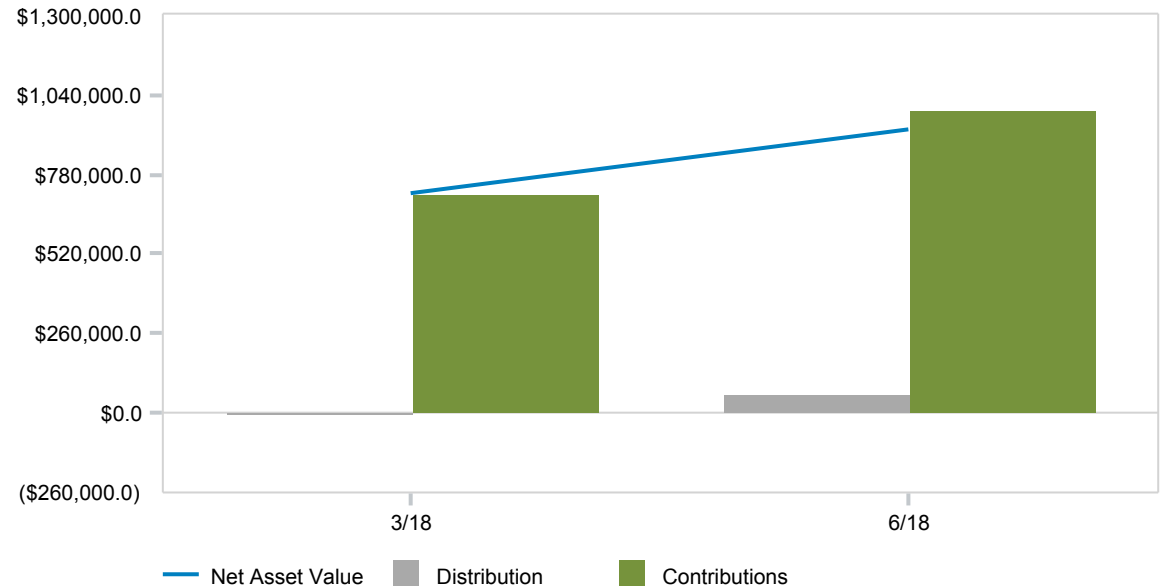
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.			

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$986,524
Management Fees:	-
Expenses:	\$1,114
Total Contributions:	\$986,524
Remaining Capital Commitment:	\$3,074,196
Total Distributions:	\$61,812
Market Value:	\$930,726
Inception Date:	03/14/2018
Inception IRR:	0.8
TVPI:	1.0

Cash Flow Analysis



Fund Information

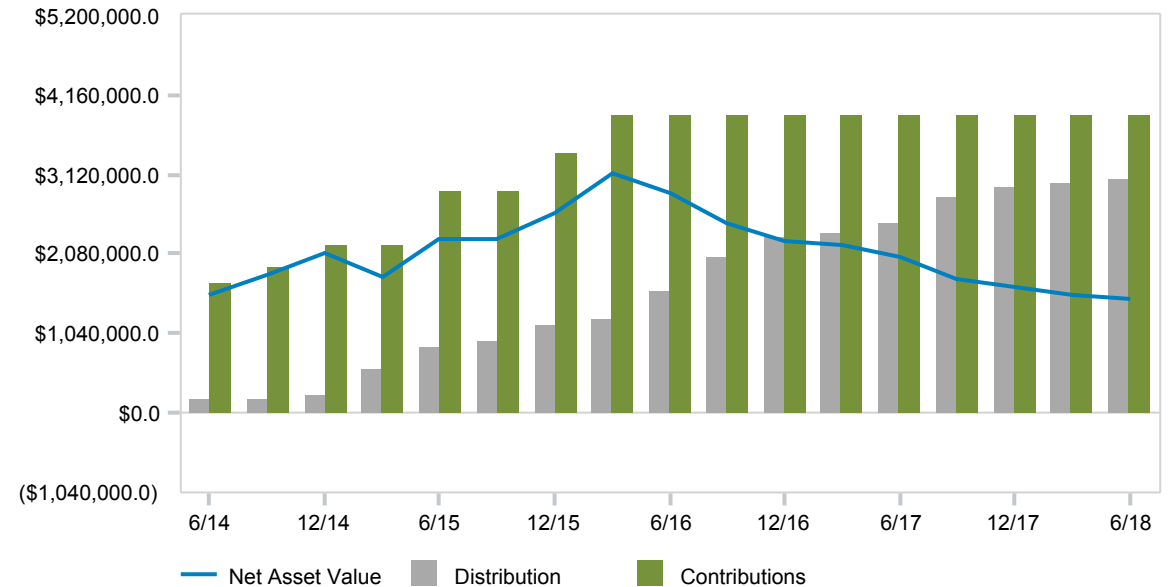
Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

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:	\$382,650
Expenses:	\$427,431
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150
Total Distributions:	\$3,065,821
Market Value:	\$1,501,413
Inception Date:	06/23/2014
Inception IRR:	8.7
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
FTSE 3 Month T-Bill		5.00	Bloomberg Barclays U.S. TIPS Index		5.00
Jul-2007			MSCI AC World ex USA		15.00
FTSE 3 Month T-Bill		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			
FTSE 3 Month T-Bill		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 of its peer group over the trailing three and five year periods.		✓				✓			✓		✓		✓		
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	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 of its peer group over the trailing three and five year periods.		✓				✓	✓						✓		
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 III			Crescent			Crescent II		
	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 of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			✓
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 June 30, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	11,540,585	5,770	0.05 % of Assets
DSM Large Cap Growth	0.82	17,924,188	146,931	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	13,309,769	74,049	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	9,782,557	7,826	0.08 % of Assets
Total Domestic Equity	0.45	52,557,099	234,577	
WCM International Growth Fund (WCMIX)	1.04	9,042,561	94,043	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	8,819,069	43,213	0.49 % of Assets
Total International Equity	0.77	17,861,630	137,256	
Schroders Core Fixed Income	0.38	11,642,220	43,658	0.38 % of Assets
Schroders TIPS	0.00	4,967,691	-	0.00 % of Assets
Total Domestic Fixed Income	0.26	16,609,912	43,658	
PIMCO Diversified Income Fund (PDIIX)	0.75	6,609,054	49,568	0.75 % of Assets
Total Global Fixed Income	0.75	6,609,054	49,568	
LBC Credit Partners III ~	1.75	1,501,413	26,275	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	3,032,113	40,934	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	930,726	6,980	0.75 % of Assets
Total Non-Core Fixed Income	1.36	5,464,252	74,189	
ASB RE	1.25	3,341,543	41,769	1.25 % of Assets
Intercontinental	1.10	6,675,898	73,435	1.10 % of Assets
Total Real Estate	1.15	10,017,441	115,204	
Mutual Fund Cash		117,069	-	
Receipt & Disbursement		3,069,320	-	
Total Cash Composite		3,186,389	-	
Total Fund	0.58	112,305,776	654,452	

* 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.



Previous quarters final peer group updates.

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)	0.45		3.84		11.27		7.83		8.93		5.69		01/01/2002
Total Fund Policy	-0.36		3.53		10.01		7.17		8.41		6.01		
Difference	0.81		0.31		1.26		0.66		0.52		-0.32		
Total Fund (Gross)	0.53	(9)	4.02	(24)	11.65	(19)	8.27	(4)	9.41	(6)	5.97	(84)	01/01/2002
Total Fund Policy	-0.36	(55)	3.53	(45)	10.01	(55)	7.17	(22)	8.41	(29)	6.01	(83)	
Difference	0.89		0.49		1.64		1.10		1.00		-0.04		
All Public Plans-Total Fund Median	-0.30		3.41		10.19		6.39		7.91		6.53		
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	(40)	9.70	(32)	12.99	(32)	6.92	(52)	10/01/2007
Total Domestic Equity Policy	-0.64	(55)	5.65	(51)	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		5.69		13.56		8.59		11.84		7.01		
Total International Equity	1.45	(1)	6.25	(2)	20.94	(3)	9.30	(3)	7.13	(30)	-0.63	(96)	10/01/2007
Total International Equity Policy	-1.08	(68)	3.93	(21)	17.05	(31)	6.68	(24)	6.37	(58)	1.67	(36)	
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		5.71		6.44		1.27		
Total Fixed Income	-0.38	(10)	0.21	(5)	2.93	(4)	4.50	(2)	3.96	(3)	5.14	(3)	10/01/2007
Total Fixed Income Policy	-0.42	(13)	0.10	(5)	2.11	(8)	1.60	(26)	1.15	(93)	3.48	(85)	
Difference	0.04		0.11		0.82		2.90		2.81		1.66		
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		-0.84		0.82		1.31		1.60		3.88		
Total Domestic Fixed Income	-0.91	(53)	-0.79	(43)	0.53	(84)	1.31	(52)	1.60	(50)	3.83	(54)	10/01/2007
Total Domestic Fixed Income Policy	-1.01	(77)	-0.86	(53)	0.58	(77)	1.07	(79)	1.22	(89)	3.50	(84)	
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		0.82		1.31		1.60		3.88		
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		1.65		5.57		2.40		1.69		2.44		
Total Real Estate	2.53	(27)	5.10	(24)	8.38	(59)	11.37	(32)	12.51	(36)	12.28	(85)	04/01/2010
Total Real Estate Policy	2.17	(59)	4.37	(55)	8.16	(67)	10.26	(53)	11.45	(65)	12.79	(77)	
Difference	0.36		0.73		0.22		1.11		1.06		-0.51		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		4.53		8.42		10.38		12.19		13.49		

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



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	(25)	2.18	(78)	7.78	(77)	7.55	(67)	10.51	(67)	13.24	(63)	08/01/2009
Russell 3000 Value Index	-2.82	(77)	2.11	(81)	6.81	(82)	7.87	(65)	10.71	(63)	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	-1.77		4.25		9.83		8.58		11.28		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	(2)	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	(41)	8.80	(56)	27.16	(14)	13.01	(30)	15.88	(31)	15.58	(40)	11/01/2008
Russell 1000 Growth Index	1.42	(61)	9.39	(49)	21.25	(46)	12.90	(30)	15.53	(40)	15.87	(32)	
Difference	1.43		-0.59		5.91		0.11		0.35		-0.29		
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99		9.26		20.83		11.66		15.09		15.21		
Vanguard Mid-Cap Index Fund (VMCIX)	0.00	(19)	5.66	(22)	12.34	(22)	7.88	(31)	N/A		12.37	(12)	07/01/2013
CRSP U.S. Mid Cap TR Index	0.03	(18)	5.68	(22)	12.36	(22)	7.90	(30)	12.31	(10)	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	-1.33		4.14		8.84		6.55		10.31		10.30		
International Equity													
WCM International Growth Fund (WCMIX)	1.78	(10)	7.02	(6)	20.75	(22)	10.60	(2)	N/A		10.60	(2)	04/01/2015
MSCI AC World ex USA	-1.08	(61)	3.93	(42)	17.05	(46)	6.68	(44)	6.37	(50)	6.68	(44)	
Difference	2.86		3.09		3.70		3.92		N/A		3.92		
IM International Large Cap Growth Equity (MF) Median	-0.68		3.37		16.16		6.35		6.36		6.35		
American Funds EuroPacific Gr R6 (RERGX)	1.03	(14)	5.30	(16)	21.18	(12)	7.93	(14)	N/A		7.93	(14)	04/01/2015
MSCI AC World ex USA	-1.08	(61)	3.93	(42)	17.05	(46)	6.68	(44)	6.37	(50)	6.68	(44)	
Difference	2.11		1.37		4.13		1.25		N/A		1.25		
IM International Large Cap Growth Equity (MF) Median	-0.68		3.37		16.16		6.35		6.36		6.35		

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	(94)	-1.22	(96)	0.47	(89)	1.30	(53)	1.86	(28)	3.97	(47)	04/01/2007
Schroders Core Fixed Income Policy	-1.05	(82)	-1.13	(81)	0.51	(86)	1.02	(85)	1.45	(70)	3.58	(83)	
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		0.82		1.31		1.60		3.92		
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	(90)	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		1.65		5.57		2.40		1.69		2.44		
Real Estate													
Intercontinental	2.79	(13)	5.62	(13)	9.85	(25)	12.77	(23)	13.48	(25)	13.08	(61)	04/01/2010
NCREIF ODCE	2.17	(59)	4.37	(55)	8.16	(67)	10.26	(53)	11.45	(65)	12.79	(77)	
Difference	0.62		1.25		1.69		2.51		2.03		0.29		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		4.53		8.42		10.38		12.19		13.49		
ASB RE	2.00	(75)	4.10	(71)	5.61	(93)	8.81	(81)	10.72	(84)	10.74	(88)	10/01/2012
NCREIF ODCE	2.17	(59)	4.37	(55)	8.16	(67)	10.26	(53)	11.45	(65)	11.33	(76)	
Difference	-0.17		-0.27		-2.55		-1.45		-0.73		-0.59		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		4.53		8.42		10.38		12.19		12.12		

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.



- 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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