

Investment Performance Review
Period Ending December 31, 2018

Boynton Beach Firefighters' Retirement System



As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

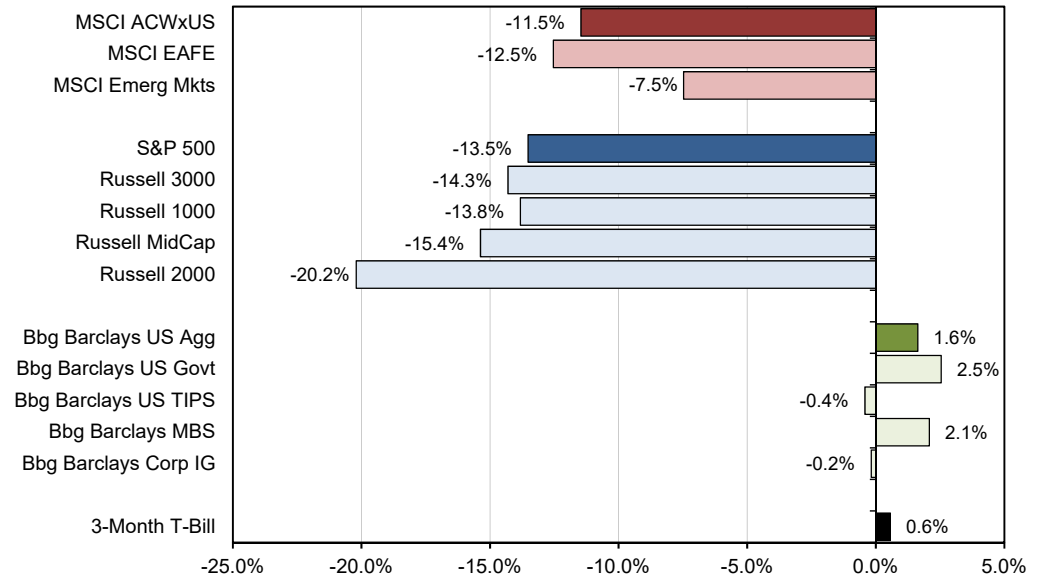
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



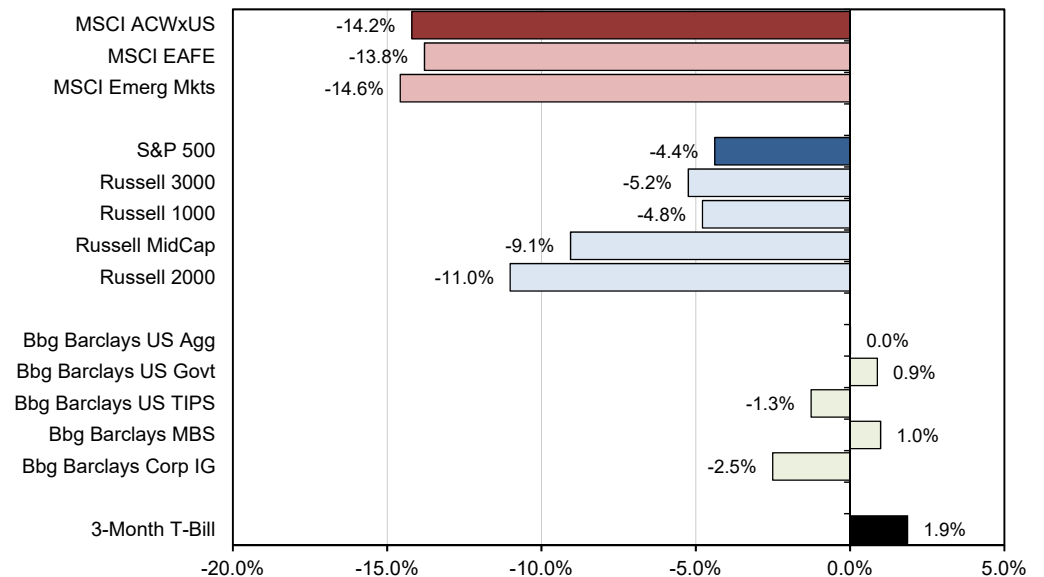
Mike Welker, CFA®
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance

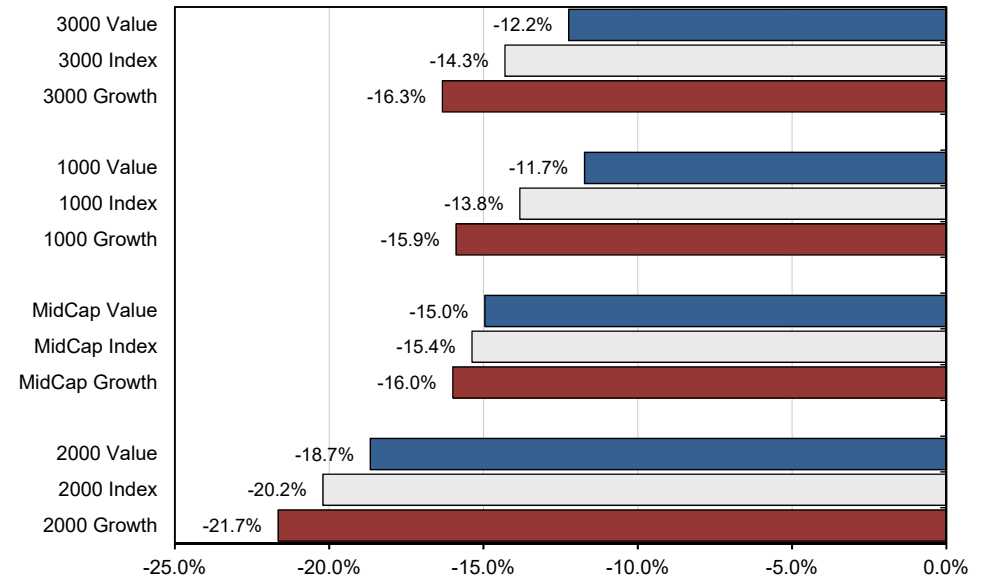


1-Year Performance

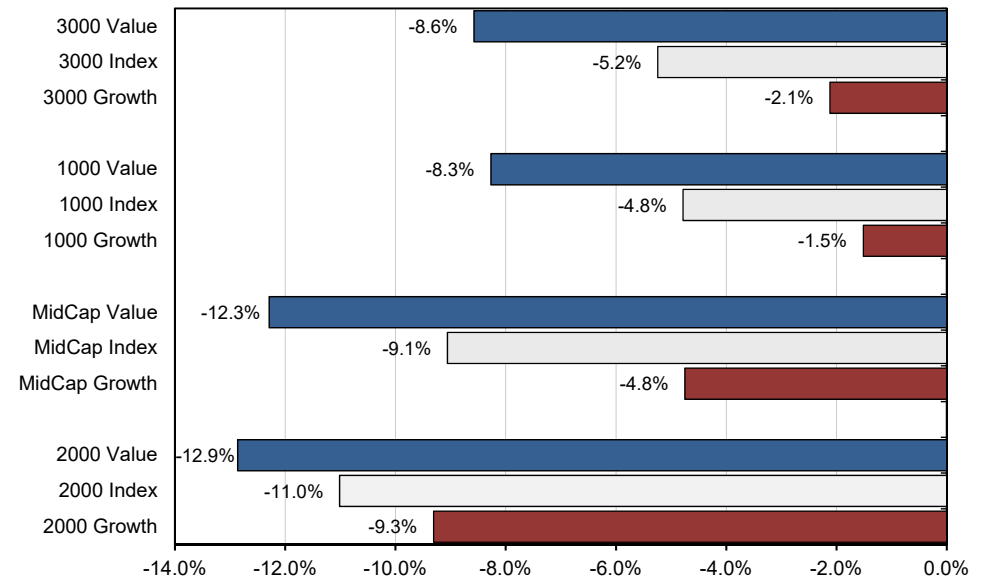


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

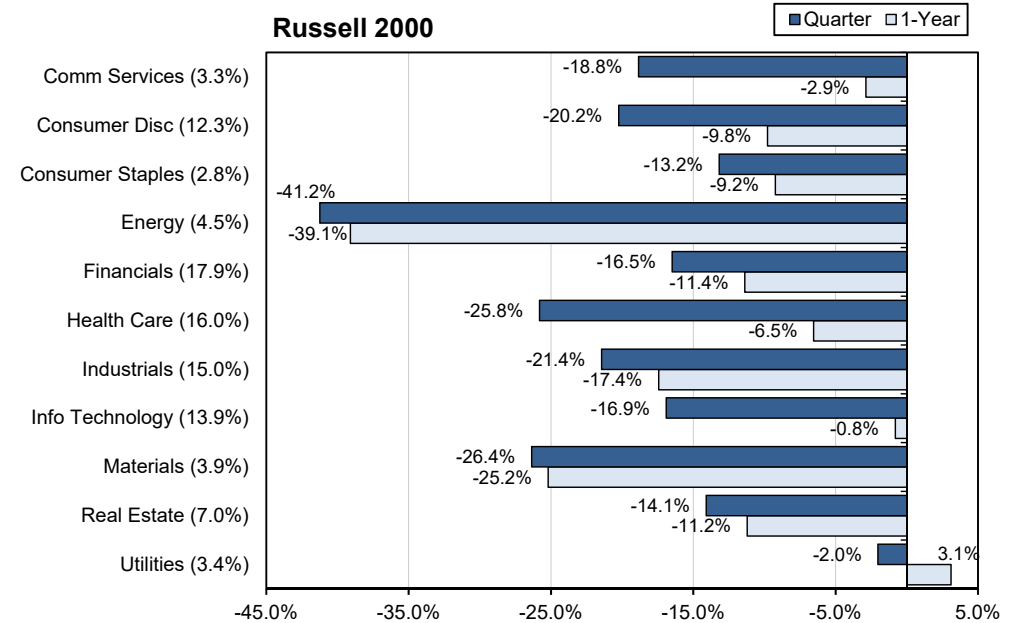
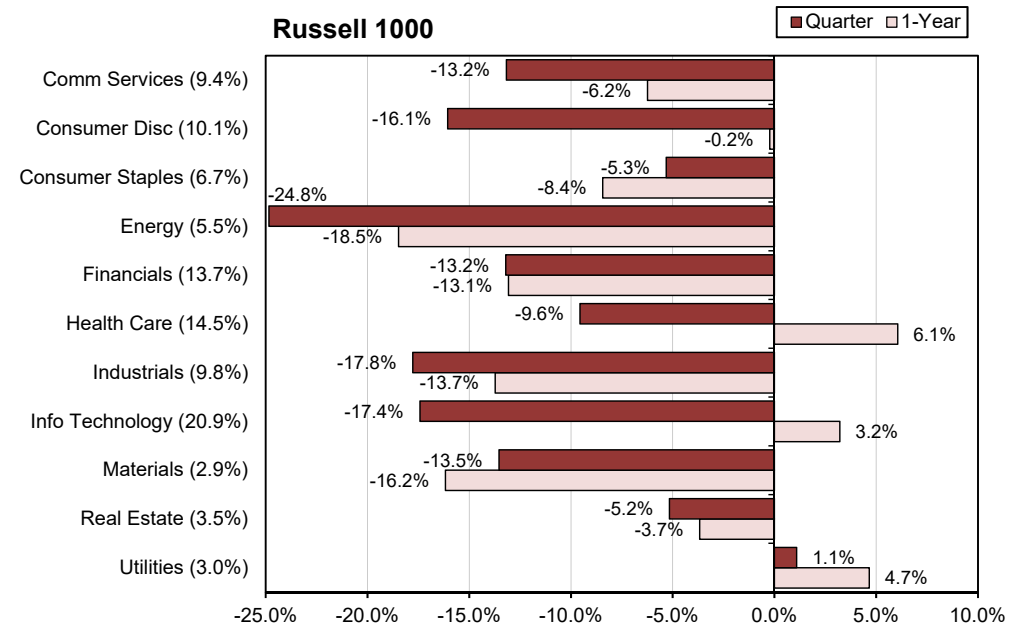
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three 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 financials, technology and energy 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 December 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

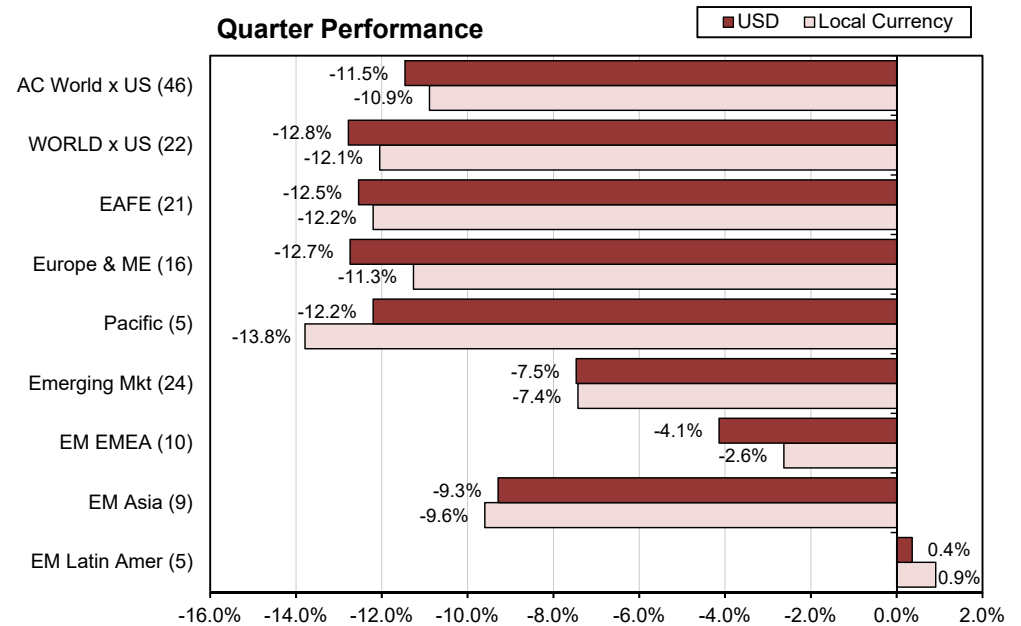
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

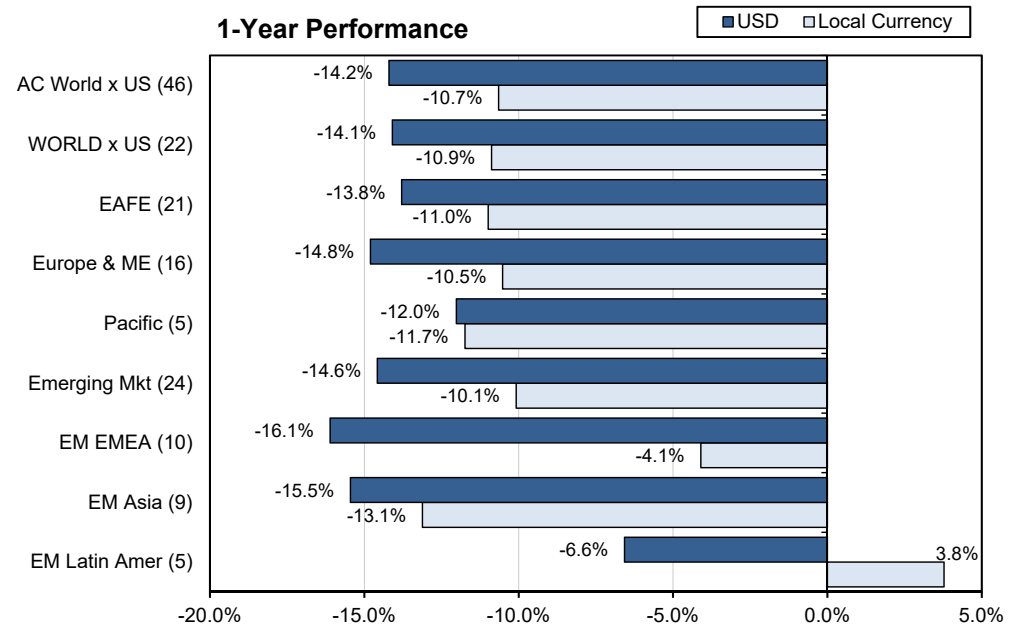


- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country’s bloated state pension system which has weighed heavily on the country’s debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
Total	100.0%	-12.5%	-13.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
Total	100.0%	-11.5%	-14.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
Total	100.0%	-7.5%	-14.6%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
Total EAFE Countries	100.0%	67.5%	-12.5%	-13.8%
Canada		6.5%	-15.3%	-17.2%
Total Developed Countries		74.0%	-12.8%	-14.1%
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
Total Emerging Countries		26.0%	-7.5%	-14.6%
Total ACWIXUS Countries		100.0%	-11.5%	-14.2%

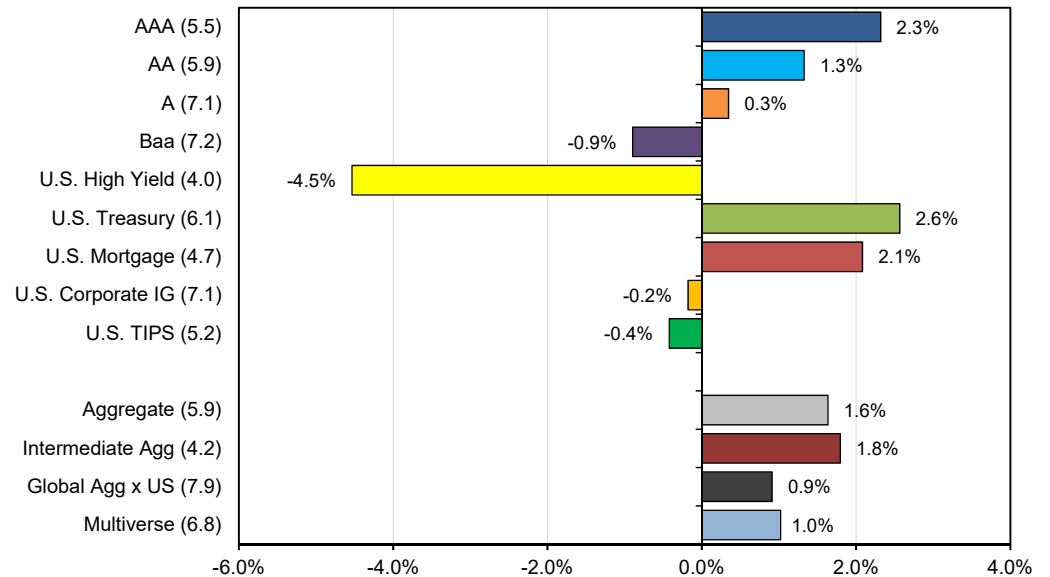
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

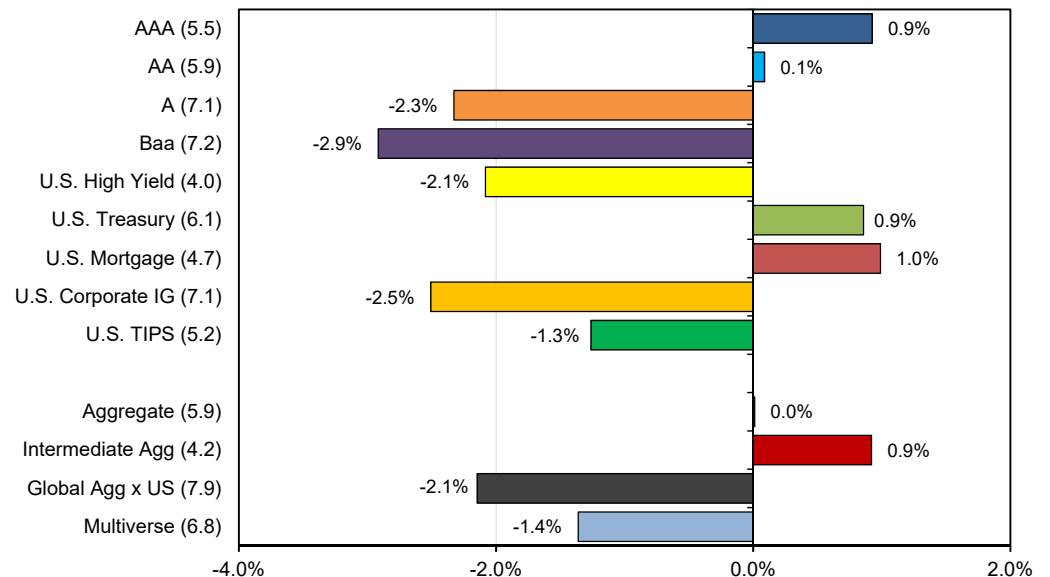


- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. 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 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.

Quarter Performance

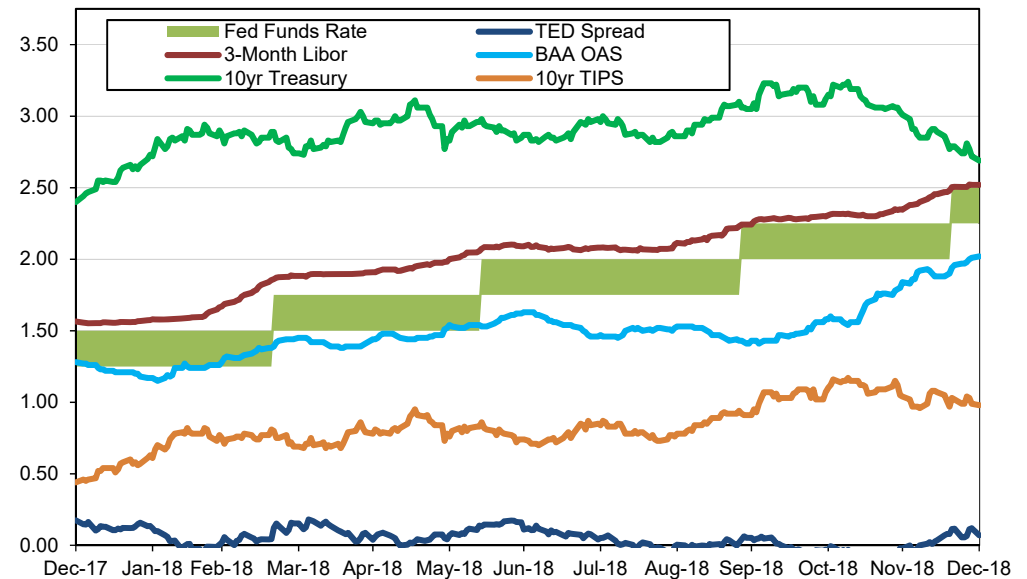


1-Year Performance

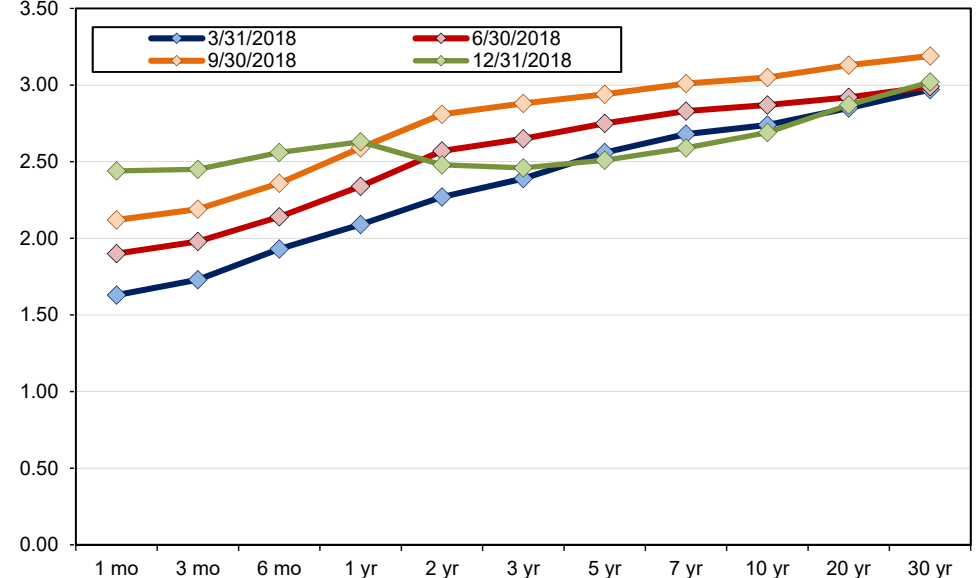


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th 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 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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) fell during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. 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 relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of 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 the last twelve months with some minor inversion visible in the middle of the yield curve.

1-Year Trailing Market Rates

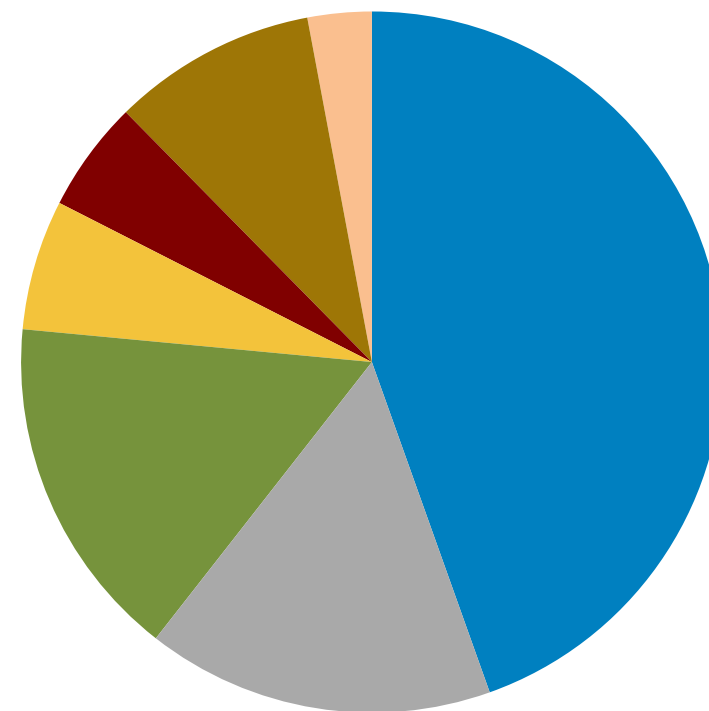
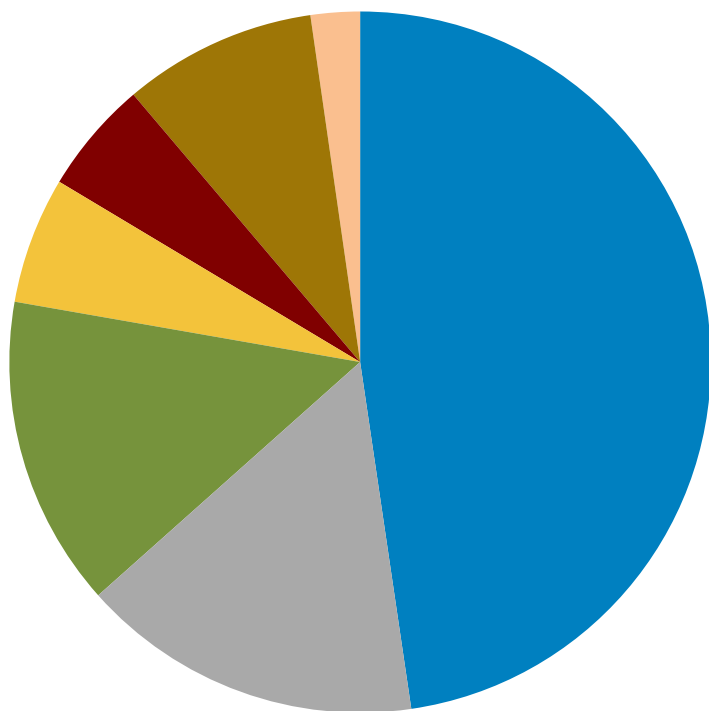


Treasury Yield Curve



Asset Allocation By Segment as of
September 30, 2018 : \$114,691,721

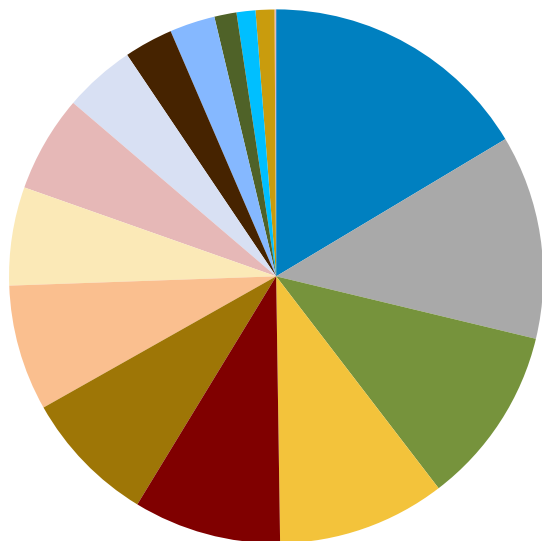
Asset Allocation By Segment as of
December 31, 2018 : \$110,071,686



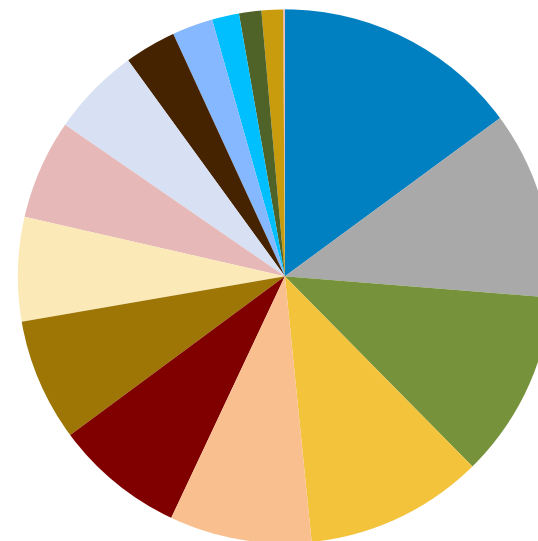
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	54,673,571	47.7	Domestic Equity	49,039,172	44.6
International Equity	18,061,651	15.7	International Equity	17,623,742	16.0
Domestic Fixed Income	16,445,592	14.3	Domestic Fixed Income	17,541,554	15.9
Global Fixed Income	6,697,654	5.8	Global Fixed Income	6,608,357	6.0
Other Fixed Income	5,980,208	5.2	Other Fixed Income	5,639,103	5.1
Real Estate	10,230,078	8.9	Real Estate	10,369,002	9.4
Cash	2,602,966	2.3	Cash	3,250,757	3.0



Asset Allocation By Manager as of September 30, 2018 : \$114,691,721



Asset Allocation By Manager as of December 31, 2018 : \$110,071,686

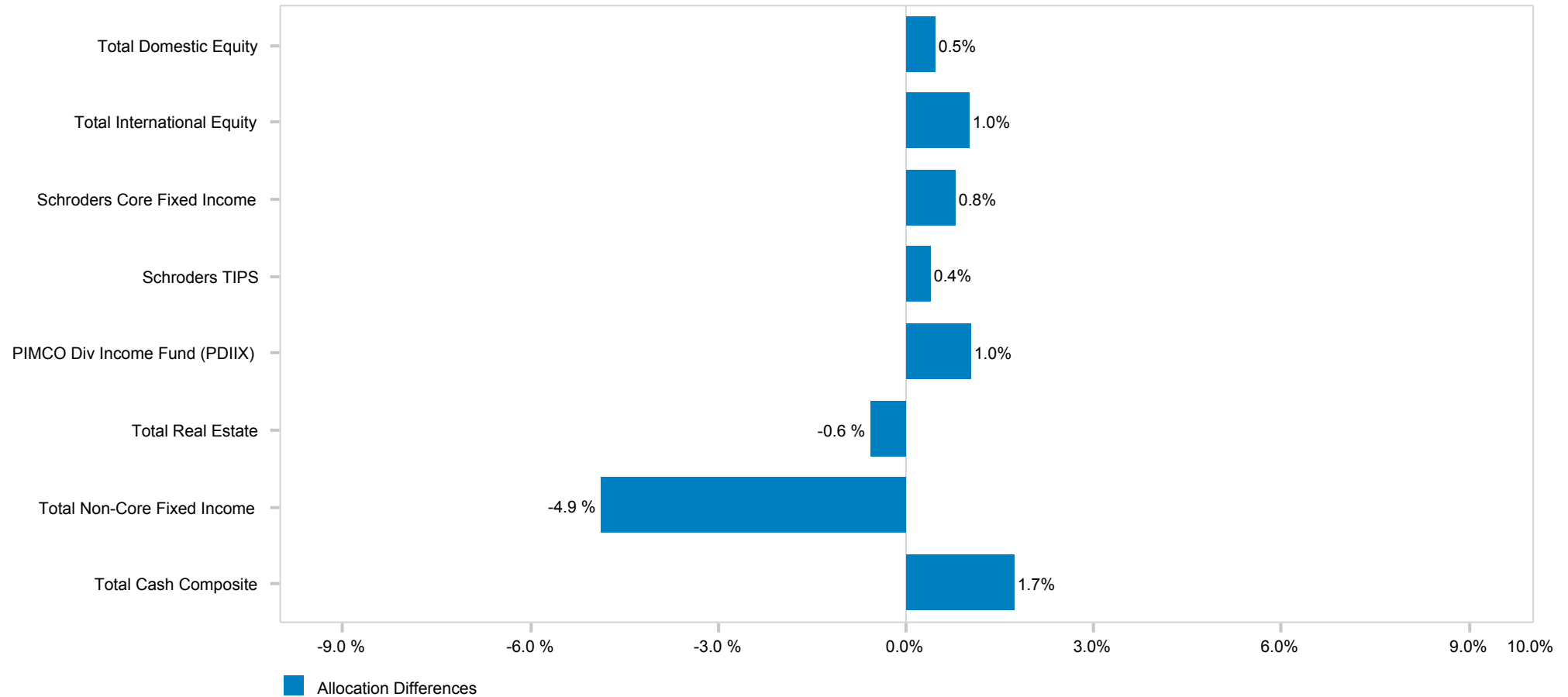


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	18,818,978	16.4	DSM Large Cap Growth	16,396,640	14.9
Anchor All Cap Value Equity	14,165,016	12.4	Anchor All Cap Value Equity	12,513,282	11.4
Vanguard 500 Index Admiral (VFIAX)	12,429,163	10.8	Vanguard 500 Index Admiral (VFIAX)	12,493,839	11.4
Schroders Core Fixed Income	11,667,175	10.2	Schroders Core Fixed Income	11,878,562	10.8
Vanguard Mid-Cap Index Fund (VMCIX)	10,240,475	8.9	American Funds EuroPacific Gr R6 (RERGX)	9,459,134	8.6
WCM International Growth Fund (WCMIX)	9,316,748	8.1	Vanguard Mid-Cap Index Fund (VMCIX)	8,656,708	7.9
American Funds EuroPacific Gr R6 (RERGX)	8,744,904	7.6	WCM International Growth Fund (WCMIX)	8,164,608	7.4
Intercontinental	6,833,515	6.0	Intercontinental	6,934,006	6.3
PIMCO Diversified Income Fund (PDIIX)	6,719,084	5.9	PIMCO Diversified Income Fund (PDIIX)	6,634,649	6.0
Schroders TIPS	4,945,186	4.3	Schroders TIPS	5,948,032	5.4
ASB RE	3,396,563	3.0	ASB RE	3,434,996	3.1
Crescent Direct Lending Levered Fund	3,145,457	2.7	Crescent Direct Lending Levered Fund	2,719,892	2.5
LBC Credit Partners III	1,535,297	1.3	Receipt & Disbursement	1,800,053	1.6
Receipt & Disbursement	1,317,173	1.1	LBC Credit Partners III	1,485,829	1.3
Crescent Direct Lending Levered Fund II	1,299,454	1.1	Crescent Direct Lending Levered Fund II	1,433,382	1.3
Mutual Fund Cash	117,533	0.1	Mutual Fund Cash	118,074	0.1



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	50,060,470	45.5	45.0
Total International Equity	17,623,742	16.0	15.0
Schroders Core Fixed Income	11,878,562	10.8	10.0
Schroders TIPS	5,948,032	5.4	5.0
PIMCO Div Income Fund (PDIIX)	6,634,649	6.0	5.0
Total Real Estate	10,369,002	9.4	10.0
Total Non-Core Fixed Income	5,639,103	5.1	10.0
Total Cash Composite	1,918,127	1.7	0.0
Total Fund	110,071,686	100.0	100.0



Asset Allocation History by Portfolio

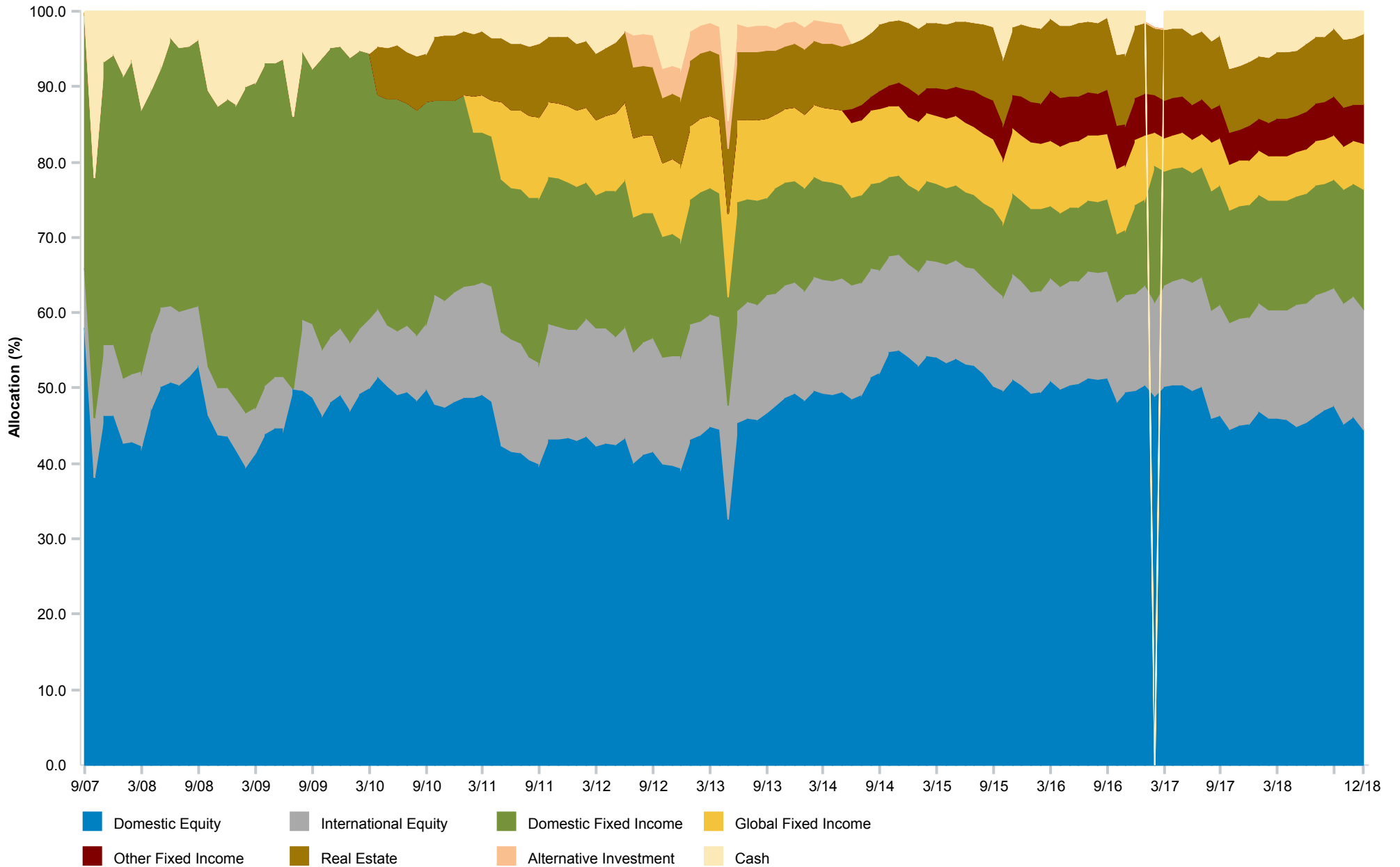
Total Fund

As of December 31, 2018

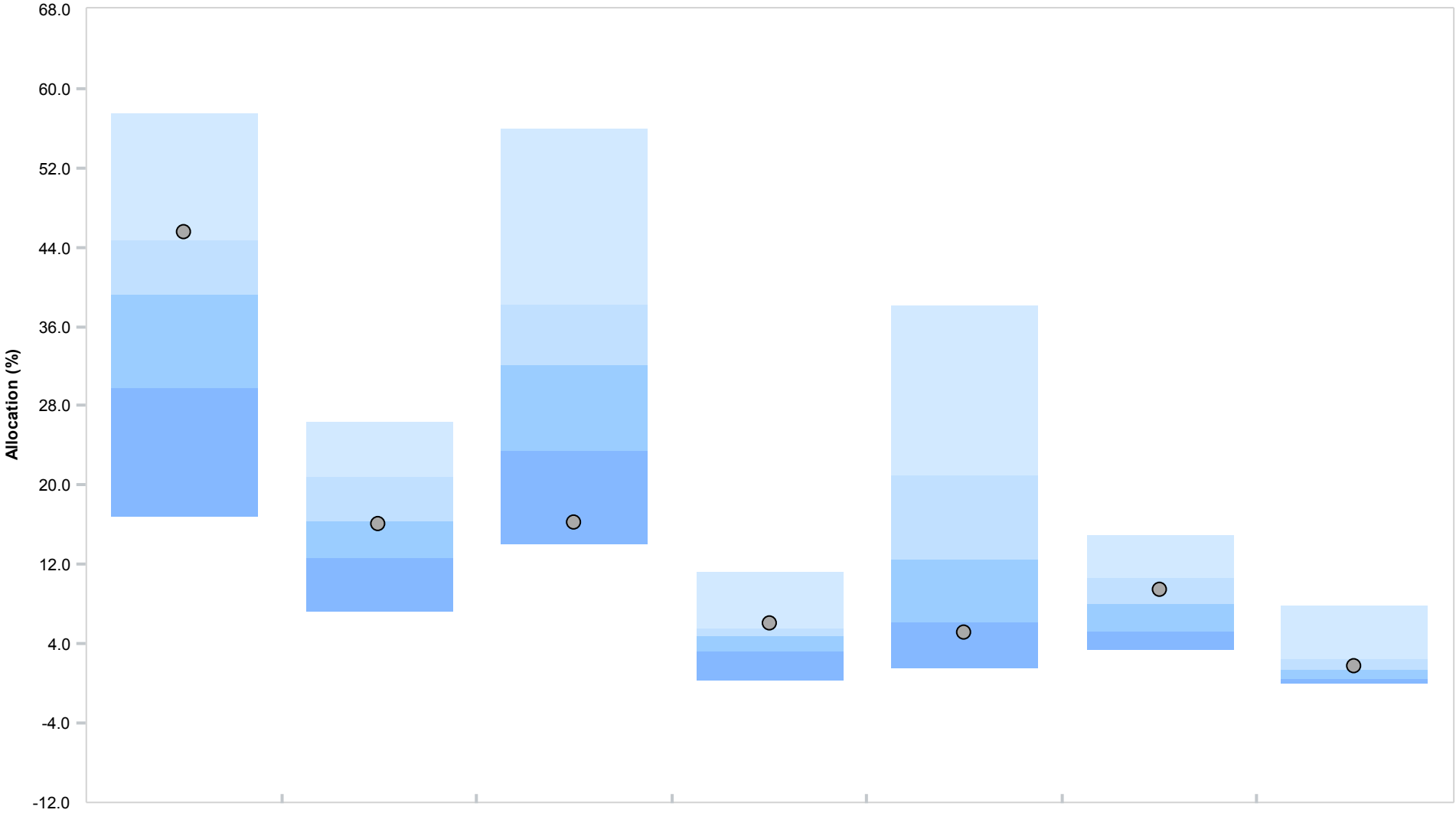
Asset Allocation Attributes	Dec-2018		Sep-2018		Jun-2018		Mar-2018		Dec-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	67,684,212	61.49	73,715,284	64.27	70,418,729	62.65	68,890,486	62.10	68,430,986	61.32
Total Domestic Equity	50,060,470	45.48	55,653,632	48.52	52,557,099	46.76	52,841,409	47.64	52,611,034	47.14
Anchor All Cap Value Equity	12,513,282	11.37	14,165,016	12.35	13,309,769	11.84	13,019,494	11.74	13,107,796	11.75
Vanguard 500 Index Admiral (VFIAX)	12,493,839	11.35	12,429,163	10.84	11,540,585	10.27	13,132,213	11.84	13,233,920	11.86
DSM Large Cap Growth	16,396,640	14.90	18,818,978	16.41	17,924,188	15.95	15,164,097	13.67	14,743,294	13.21
Vanguard Mid-Cap Index Fund (VMCIX)	8,656,708	7.86	10,240,475	8.93	9,782,557	8.70	11,525,604	10.39	11,526,025	10.33
Total International Equity	17,623,742	16.01	18,061,651	15.75	17,861,630	15.89	16,049,077	14.47	15,819,952	14.18
American Funds EuroPacific Gr R6 (RERGX)	9,459,134	8.59	8,744,904	7.62	8,819,069	7.85	7,084,855	6.39	7,012,407	6.28
WCM International Growth Fund (WCMIX)	8,164,608	7.42	9,316,748	8.12	9,042,561	8.04	8,964,222	8.08	8,807,544	7.89
Total Fixed Income	30,100,345	27.35	29,311,653	25.56	28,781,916	25.61	28,733,678	25.90	28,452,371	25.50
Total Domestic Fixed Income	17,826,594	16.20	16,612,361	14.48	16,609,912	14.78	16,574,967	14.94	16,727,312	14.99
Schroders Core Fixed Income	11,878,562	10.79	11,667,175	10.17	11,642,220	10.36	11,635,374	10.49	11,772,359	10.55
Schroders TIPS	5,948,032	5.40	4,945,186	4.31	4,967,691	4.42	4,939,593	4.45	4,954,953	4.44
Total Global Fixed Income	6,634,649	6.03	6,719,084	5.86	6,609,054	5.88	6,657,935	6.00	6,700,864	6.00
PIMCO Diversified Income Fund (PDIIIX)	6,634,649	6.03	6,719,084	5.86	6,609,054	5.88	6,657,935	6.00	6,700,864	6.00
Total Non-Core Fixed Income	5,639,103	5.12	5,980,208	5.21	5,562,951	4.95	5,500,776	4.96	5,024,196	4.50
LBC Credit Partners III	1,485,829	1.35	1,535,297	1.34	1,528,767	1.36	1,550,099	1.40	1,637,625	1.47
Crescent Direct Lending Levered Fund	2,719,892	2.47	3,145,457	2.74	3,077,837	2.74	3,231,596	2.91	3,386,571	3.03
Crescent Direct Lending Levered Fund II	1,433,382	1.30	1,299,454	1.13	956,347	0.85	719,081	0.65	-	0.00
Total Real Estate	10,369,002	9.42	10,230,078	8.92	10,017,441	8.91	9,784,900	8.82	9,564,067	8.57
Intercontinental	6,934,006	6.30	6,833,515	5.96	6,675,898	5.94	6,498,382	5.86	6,331,698	5.67
ASB RE	3,434,996	3.12	3,396,563	2.96	3,341,543	2.97	3,286,518	2.96	3,232,369	2.90
Cash										
Receipt & Disbursement	1,800,053	1.64	1,317,173	1.15	3,069,320	2.73	3,401,197	3.07	5,148,225	4.61
Mutual Fund Cash	118,074	0.11	117,533	0.10	117,069	0.10	116,598	0.11	1,393	0.00
Boynton Beach Firefighters' Total Fund	110,071,686	100.00	114,691,721	100.00	112,404,476	100.00	110,926,858	100.00	111,597,041	100.00



Asset Allocation Attributes



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	45.48 (24)	16.01 (52)	16.20 (92)	6.03 (21)	5.12 (78)	9.42 (38)	1.74 (41)
5th Percentile	57.47	26.43	56.01	11.30	38.03	14.95	7.84
1st Quartile	44.68	20.83	38.24	5.51	21.02	10.60	2.49
Median	39.10	16.41	32.03	4.82	12.53	8.09	1.43
3rd Quartile	29.82	12.61	23.43	3.20	6.20	5.30	0.43
95th Percentile	16.83	7.21	14.04	0.33	1.50	3.36	0.06



Financial Reconciliation Quarter to Date								
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2018
Total Equity	73,715,284	4,038,386	-	-	-38,386	-	-10,031,072	67,684,212
Total Domestic Equity	55,653,632	2,038,386	-	-	-38,386	-	-7,593,163	50,060,470
Anchor All Cap Value Equity	14,165,016	-	-	-	-	-	-1,651,734	12,513,282
Vanguard 500 Index Admiral (VFIAX)	12,429,163	2,000,000	-	-	-	-	-1,935,324	12,493,839
DSM Large Cap Growth	18,818,978	38,386	-	-	-38,386	-	-2,422,338	16,396,640
Vanguard Mid-Cap Index Fund (VMCIX)	10,240,475	-	-	-	-	-	-1,583,767	8,656,708
Total International Equity	18,061,651	2,000,000	-	-	-	-	-2,437,910	17,623,742
American Funds EuroPacific Gr R6 (RERGX)	8,744,904	2,000,000	-	-	-	-	-1,285,769	9,459,134
WCM International Growth Fund (WCMIX)	9,316,748	-	-	-	-	-	-1,152,140	8,164,608
Total Fixed Income	29,311,653	670,583	-	-	-12,149	-	130,258	30,100,345
Total Domestic Fixed Income	16,612,361	1,012,149	-	-	-12,149	-	214,233	17,826,594
Schroders Core Fixed Income	11,667,175	10,914	-	-	-10,914	-	211,388	11,878,562
Schroders TIPS	4,945,186	1,001,235	-	-	-1,235	-	2,846	5,948,032
Total Global Fixed Income	6,719,084	-	-	-	-	-	-84,435	6,634,649
PIMCO Diversified Income Fund (PDIIX) *	6,719,084	-	-	-	-	-	-84,435	6,634,649
Total Non-Core Fixed Income	5,980,208	-341,566	-	-	-	-	460	5,639,103
LBC Credit Partners III	1,535,297	-49,469	-	-	-	-	-	1,485,829
Crescent Direct Lending Levered Fund	3,145,457	-425,565	-	-	-	-	-	2,719,892
Crescent Direct Lending Levered Fund II	1,299,454	133,468	-	-	-	-	460	1,433,382
Total Real Estate	10,230,078	-	-	-	-56,426	-	195,350	10,369,002
Intercontinental	6,833,515	-	-	-	-45,813	-	146,304	6,934,006
ASB RE	3,396,563	-	-	-	-10,613	-	49,046	3,434,996
Cash								
Receipt & Disbursement *	1,317,173	-4,708,969	7,157,098	-1,930,729	-	-44,703	10,182	1,800,053
Mutual Fund Cash	117,533	-	-	-	-	-	540	118,074
Boynton Beach Firefighters' Total Fund	114,691,721	-	7,157,098	-1,930,729	-106,961	-44,703	-9,694,742	110,071,686

Due to custodian issues these market values are subject to change and are not final.



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

October 1, 2018 To December 31, 2018

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2018
Total Equity	73,715,284	4,038,386	-	-	-38,386	-	-10,031,072	67,684,212
Total Domestic Equity	55,653,632	2,038,386	-	-	-38,386	-	-7,593,163	50,060,470
Anchor All Cap Value Equity	14,165,016	-	-	-	-	-	-1,651,734	12,513,282
Vanguard 500 Index Admiral (VFIAX)	12,429,163	2,000,000	-	-	-	-	-1,935,324	12,493,839
DSM Large Cap Growth	18,818,978	38,386	-	-	-38,386	-	-2,422,338	16,396,640
Vanguard Mid-Cap Index Fund (VMCIX)	10,240,475	-	-	-	-	-	-1,583,767	8,656,708
Total International Equity	18,061,651	2,000,000	-	-	-	-	-2,437,910	17,623,742
American Funds EuroPacific Gr R6 (RERGX)	8,744,904	2,000,000	-	-	-	-	-1,285,769	9,459,134
WCM International Growth Fund (WCMIX)	9,316,748	-	-	-	-	-	-1,152,140	8,164,608
Total Fixed Income	29,311,653	670,583	-	-	-12,149	-	130,258	30,100,345
Total Domestic Fixed Income	16,612,361	1,012,149	-	-	-12,149	-	214,233	17,826,594
Schroders Core Fixed Income	11,667,175	10,914	-	-	-10,914	-	211,388	11,878,562
Schroders TIPS	4,945,186	1,001,235	-	-	-1,235	-	2,846	5,948,032
Total Global Fixed Income	6,719,084	-	-	-	-	-	-84,435	6,634,649
PIMCO Diversified Income Fund (PDIIX)	6,719,084	-	-	-	-	-	-84,435	6,634,649
Total Non-Core Fixed Income	5,980,208	-341,566	-	-	-	-	460	5,639,103
LBC Credit Partners III	1,535,297	-49,469	-	-	-	-	-	1,485,829
Crescent Direct Lending Levered Fund	3,145,457	-425,565	-	-	-	-	-	2,719,892
Crescent Direct Lending Levered Fund II	1,299,454	133,468	-	-	-	-	460	1,433,382
Total Real Estate	10,230,078	-	-	-	-56,426	-	195,350	10,369,002
Intercontinental	6,833,515	-	-	-	-45,813	-	146,304	6,934,006
ASB RE	3,396,563	-	-	-	-10,613	-	49,046	3,434,996
Cash								
Receipt & Disbursement	1,317,173	-4,708,969	7,157,098	-1,930,729	-	-44,703	10,182	1,800,053
Mutual Fund Cash	117,533	-	-	-	-	-	540	118,074
Boynton Beach Firefighters' Total Fund	114,691,721	-	7,157,098	-1,930,729	-106,961	-44,703	-9,694,742	110,071,686



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2018

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	-8.20		-8.20		-3.14		6.62		5.83		5.21		01/01/2002
Total Fund Policy	-7.69		-7.69		-3.40		6.37		5.52		5.55		
Difference	-0.51		-0.51		0.26		0.25		0.31		-0.34		
Total Fund (Gross)	-8.11	(46)	-8.11	(46)	-2.77	(21)	7.04	(11)	6.28	(4)	5.49	(79)	01/01/2002
Total Fund Policy	-7.69	(37)	-7.69	(37)	-3.40	(32)	6.37	(28)	5.52	(17)	5.55	(76)	
Difference	-0.42		-0.42		0.63		0.67		0.76		-0.06		
All Public Plans-Total Fund Median	-8.30		-8.30		-4.42		5.77		4.73		5.98		
Total Equity	-12.99		-12.99		-6.27		7.76		6.43		4.34		10/01/2007
Total Equity Policy	-13.56		-13.56		-7.37		8.02		6.24		5.24		
Difference	0.57		0.57		1.10		-0.26		0.19		-0.90		
Total Domestic Equity	-13.23	(25)	-13.23	(25)	-4.64	(31)	8.47	(29)	7.80	(22)	5.95	(46)	10/01/2007
Total Domestic Equity Policy	-14.30	(41)	-14.30	(41)	-5.24	(36)	8.97	(22)	7.91	(20)	6.77	(30)	
Difference	1.07		1.07		0.60		-0.50		-0.11		-0.82		
IM U.S. All Cap Equity (SA+CF+MF) Median	-14.84		-14.84		-6.91		7.06		5.94		5.68		
Total International Equity	-12.30	(33)	-12.30	(33)	-10.96	(9)	5.61	(3)	1.75	(12)	-1.73	(90)	10/01/2007
Total International Equity Policy	-11.41	(16)	-11.41	(16)	-13.78	(27)	4.98	(6)	1.14	(19)	0.32	(34)	
Difference	-0.89		-0.89		2.82		0.63		0.61		-2.05		
IM International Multi-Cap Core Equity (MF) Median	-12.92		-12.92		-14.95		2.65		0.35		-0.27		
Total Fixed Income	0.44	(95)	0.44	(95)	1.61	(11)	4.85	(1)	4.64	(1)	4.98	(2)	10/01/2007
Total Fixed Income Policy	1.11	(74)	1.11	(74)	-0.12	(98)	2.06	(42)	1.80	(91)	3.27	(91)	
Difference	-0.67		-0.67		1.73		2.79		2.84		1.71		
IM U.S. Intermediate Duration (SA+CF) Median	1.39		1.39		0.95		1.99		2.16		3.78		
Total Domestic Fixed Income	1.21	(68)	1.21	(68)	0.52	(88)	1.77	(78)	2.25	(40)	3.70	(59)	10/01/2007
Total Domestic Fixed Income Policy	1.42	(45)	1.42	(45)	0.56	(87)	1.79	(75)	2.03	(70)	3.41	(86)	
Difference	-0.21		-0.21		-0.04		-0.02		0.22		0.29		
IM U.S. Intermediate Duration (SA+CF) Median	1.39		1.39		0.95		1.99		2.16		3.78		
Total Global Fixed Income	-1.26	(90)	-1.26	(90)	-0.99	(36)	5.43	(1)	3.45	(4)	4.25	(4)	03/01/2011
ICE BofAML Global Broad Market Index	1.28	(11)	1.28	(11)	-1.09	(37)	2.62	(52)	1.26	(51)	1.64	(59)	
Difference	-2.54		-2.54		0.10		2.81		2.19		2.61		
IM Global Fixed Income (MF) Median	0.33		0.33		-1.76		2.68		1.27		1.88		
Total Real Estate	1.91	(37)	1.91	(37)	9.69	(25)	9.15	(44)	11.33	(39)	12.03	(81)	04/01/2010
Total Real Estate Policy	1.62	(76)	1.62	(76)	8.25	(66)	8.44	(52)	10.52	(63)	12.37	(72)	
Difference	0.29		0.29		1.44		0.71		0.81		-0.34		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		1.80		8.71		8.66		10.82		13.15		

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 December 31, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	-11.66	(20)	-11.66	(20)	-4.54	(17)	8.10	(30)	6.32	(36)	11.65	(53)	08/01/2009
Russell 3000 Value Index	-12.24	(23)	-12.24	(23)	-8.58	(37)	7.01	(51)	5.77	(51)	11.26	(61)	
Difference	0.58		0.58		4.04		1.09		0.55		0.39		
IM U.S. All Cap Value Equity (SA+CF) Median	-14.56		-14.56		-9.97		7.02		5.78		11.90		
Vanguard 500 Index Admiral (VFIAX)	-13.53	(23)	-13.53	(23)	-4.43	(16)	9.22	(7)	8.46	(3)	7.09	(5)	12/01/2007
S&P 500 Index	-13.52	(16)	-13.52	(16)	-4.38	(6)	9.26	(2)	8.49	(1)	7.13	(2)	
Difference	-0.01		-0.01		-0.05		-0.04		-0.03		-0.04		
IM S&P 500 Index (MF) Median	-13.58		-13.58		-4.66		8.88		8.08		6.68		
DSM Large Cap Growth	-12.87	(24)	-12.87	(24)	-1.47	(54)	9.75	(58)	10.04	(40)	13.87	(47)	11/01/2008
Russell 1000 Growth Index	-15.89	(62)	-15.89	(62)	-1.51	(54)	11.15	(29)	10.40	(31)	14.29	(36)	
Difference	3.02		3.02		0.04		-1.40		-0.36		-0.42		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-15.14		-15.14		-1.17		10.19		9.66		13.76		
Vanguard Mid-Cap Index Fund (VMCIX)	-15.47	(43)	-15.47	(43)	-9.24	(21)	6.39	(31)	6.19	(14)	8.67	(13)	07/01/2013
CRSP U.S. Mid Cap TR Index	-15.46	(43)	-15.46	(43)	-9.22	(21)	6.40	(30)	6.24	(11)	8.72	(10)	
Difference	-0.01		-0.01		-0.02		-0.01		-0.05		-0.05		
IM U.S. Mid Cap Core Equity (MF) Median	-16.00		-16.00		-11.66		4.77		3.72		6.21		
International Equity													
WCM International Growth Fund (WCMIX)	-12.37	(41)	-12.37	(41)	-7.30	(5)	6.99	(6)	N/A		5.73	(1)	04/01/2015
MSCI AC World ex USA	-11.41	(28)	-11.41	(28)	-13.78	(40)	4.98	(15)	1.14	(35)	1.52	(32)	
Difference	-0.96		-0.96		6.48		2.01		N/A		4.21		
IM International Large Cap Growth Equity (MF) Median	-12.68		-12.68		-15.06		2.84		0.10		0.29		
American Funds EuroPacific Gr R6 (RERGX)	-12.59	(43)	-12.59	(43)	-14.91	(46)	4.08	(27)	N/A		1.54	(32)	04/01/2015
MSCI AC World ex USA	-11.41	(28)	-11.41	(28)	-13.78	(40)	4.98	(15)	1.14	(35)	1.52	(32)	
Difference	-1.18		-1.18		-1.13		-0.90		N/A		0.02		
IM International Large Cap Growth Equity (MF) Median	-12.68		-12.68		-15.06		2.84		0.10		0.29		

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 December 31, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	1.81	(11)	1.81	(11)	0.90	(54)	1.89	(63)	2.48	(25)	3.90	(44)	04/01/2007
Schroders Core Fixed Income Policy	1.80	(11)	1.80	(11)	0.92	(52)	1.72	(81)	2.09	(62)	3.52	(83)	
Difference	0.01		0.01		-0.02		0.17		0.39		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	1.39		1.39		0.95		1.99		2.16		3.84		
Schroders TIPS	0.03		0.03		-0.17		2.08		1.35		2.92		11/01/2007
Bloomberg Barclays U.S. TIPS Index	-0.42		-0.42		-1.26		2.11		1.69		3.38		
Difference	0.45		0.45		1.09		-0.03		-0.34		-0.46		
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.05		-0.05		-0.25		1.87		1.20		2.84		
Difference	0.08		0.08		0.08		0.21		0.15		0.08		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	-1.26	(90)	-1.26	(90)	-0.99	(36)	5.97	(1)	4.41	(1)	4.92	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	-0.19	(65)	-0.19	(65)	-0.81	(33)	4.08	(13)	3.71	(1)	4.40	(3)	
Difference	-1.07		-1.07		-0.18		1.89		0.70		0.52		
IM Global Fixed Income (MF) Median	0.33		0.33		-1.76		2.68		1.27		1.88		
Real Estate													
Intercontinental	2.14	(25)	2.14	(25)	10.75	(15)	10.85	(21)	12.22	(26)	12.85	(60)	04/01/2010
NCREIF ODCE	1.62	(76)	1.62	(76)	8.25	(66)	8.44	(52)	10.52	(63)	12.37	(72)	
Difference	0.52		0.52		2.50		2.41		1.70		0.48		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		1.80		8.71		8.66		10.82		13.15		
ASB RE	1.44	(91)	1.44	(91)	7.62	(85)	6.02	(100)	9.65	(90)	10.33	(85)	10/01/2012
NCREIF ODCE	1.62	(76)	1.62	(76)	8.25	(66)	8.44	(52)	10.52	(63)	10.93	(69)	
Difference	-0.18		-0.18		-0.63		-2.42		-0.87		-0.60		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		1.80		8.71		8.66		10.82		11.61		

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 December 31, 2018

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.01	5.54	8.22	06/23/2014
Crescent Direct Lending Levered Fund	0.00	5.62	7.63	10/01/2014
LBC Credit Partners III	0.00	4.22	8.91	06/23/2014
Crescent Direct Lending Levered Fund II	0.03	N/A	6.20	03/14/2018

Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2018

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2017 To Sep-2018	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
Total Fund (Net)	-8.20	9.07	13.17	11.68	0.79	10.27	13.19	16.85	-0.65	8.86
Total Fund Policy	-7.69	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14	9.96
Difference	-0.51	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10
Total Fund (Gross)	-8.11 (46)	9.48 (27)	13.69 (20)	12.13 (4)	1.23 (16)	10.82 (37)	13.73 (30)	17.43 (58)	-0.15 (61)	9.37 (66)
Total Fund Policy	-7.69 (37)	8.74 (39)	11.94 (55)	10.90 (15)	-0.09 (41)	10.72 (39)	12.75 (46)	18.46 (37)	2.14 (15)	9.96 (50)
Difference	-0.42	0.74	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59
All Public Plans-Total Fund Median	-8.30	8.14	12.19	9.66	-0.45	10.24	12.51	17.94	0.29	9.90
Total Equity	-12.99	13.23	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84	11.41
Total Equity Policy	-13.56	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41
Difference	0.57	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00
Total Domestic Equity	-13.23 (25)	15.65 (47)	18.11 (51)	14.32 (22)	0.63 (32)	17.31 (33)	22.27 (58)	27.05 (50)	-1.98 (55)	13.08 (26)
Total Domestic Equity Policy	-14.30 (41)	17.58 (33)	18.71 (44)	14.96 (16)	-0.49 (41)	17.76 (27)	21.60 (64)	30.20 (20)	0.55 (32)	10.96 (41)
Difference	1.07	-1.93	-0.60	-0.64	1.12	-0.45	0.67	-3.15	-2.53	2.12
IM U.S. All Cap Equity (SA+CF+MF) Median	-14.84	14.98	18.15	11.47	-1.47	15.76	23.35	26.95	-1.65	10.03
Total International Equity	-12.30 (33)	6.33 (3)	18.10 (68)	11.88 (6)	-7.06 (39)	-0.43 (98)	20.93 (51)	15.82 (36)	-13.23 (80)	2.52 (75)
Total International Equity Policy	-11.41 (16)	2.25 (29)	20.15 (28)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (79)	15.04 (48)	-10.42 (34)	6.90 (29)
Difference	-0.89	4.08	-2.05	2.08	4.72	-5.65	3.95	0.78	-2.81	-4.38
IM International Multi-Cap Core Equity (MF) Median	-12.92	1.48	18.96	6.12	-8.15	4.35	21.04	14.93	-11.08	4.29
Total Fixed Income	0.44	1.77	5.56	7.92	2.33	6.10	0.12	8.83	1.60	8.25
Total Fixed Income Policy	1.11	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45	7.78
Difference	-0.67	2.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85	0.47
Total Domestic Fixed Income	1.21 (68)	-0.56 (70)	0.10 (93)	4.40 (25)	2.92 (33)	3.13 (38)	-0.67 (75)	5.88 (43)	3.91 (38)	8.25 (51)
Total Domestic Fixed Income Policy	1.42 (45)	-0.71 (83)	0.09 (93)	4.07 (39)	2.32 (72)	2.55 (68)	-1.62 (99)	5.11 (63)	5.16 (8)	7.78 (68)
Difference	-0.21	0.15	0.01	0.33	0.60	0.58	0.95	0.77	-1.25	0.47
IM U.S. Intermediate Duration (SA+CF) Median	1.39	-0.37	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25
Total Global Fixed Income	-1.26 (90)	0.88 (12)	11.69 (1)	6.97 (59)	-4.30 (59)	6.22 (13)	1.63 (6)	14.77 (3)	N/A	N/A
ICE BofAML Global Broad Market Index	1.28 (11)	-1.38 (54)	-1.29 (90)	8.56 (32)	-2.44 (32)	1.45 (79)	-2.65 (60)	5.10 (85)	4.18 (8)	6.22 (76)
Difference	-2.54	2.26	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A
IM Global Fixed Income (MF) Median	0.33	-1.24	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate	1.91 (37)	10.34 (25)	8.89 (36)	12.33 (34)	14.34 (67)	13.66 (36)	16.37 (19)	12.16 (60)	16.52 (54)	N/A
Total Real Estate Policy	1.62 (76)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	0.29	1.52	1.08	1.71	-0.37	1.27	3.90	0.39	-1.51	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	9.04	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43

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Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2018

	FYTD	Oct-2017 To Sep-2018	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
Domestic Equity										
Anchor All Cap Value Equity	-11.66 (20)	11.17 (58)	13.73 (85)	20.49 (11)	-7.19 (84)	17.85 (21)	22.80 (72)	23.97 (75)	3.61 (16)	12.47 (45)
Russell 3000 Value Index	-12.24 (23)	9.46 (75)	15.53 (73)	16.38 (29)	-4.22 (67)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (62)	9.15 (73)
Difference	0.58	1.71	-1.80	4.11	-2.97	0.19	0.13	-7.08	5.83	3.32
IM U.S. All Cap Value Equity (SA+CF) Median	-14.56	11.93	17.67	14.43	-2.77	15.28	26.21	27.68	-1.21	11.32
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.28 (83)	-5.44 (91)	17.46 (15)
Russell 3000 Value Index	-12.24 (23)	9.46 (75)	15.53 (73)	16.38 (29)	-4.22 (67)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (62)	9.15 (73)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.77	-3.22	8.31
IM U.S. All Cap Value Equity (SA+CF) Median	-14.56	11.93	17.67	14.43	-2.77	15.28	26.21	27.68	-1.21	11.32
Vanguard 500 Index Admiral (VFIAX)	-13.53 (23)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)	19.31 (3)	29.99 (18)	0.99 (16)	10.16 (4)
S&P 500 Index	-13.52 (16)	17.91 (1)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)
Difference	-0.01	-0.04	-0.04	-0.04	0.01	-0.08	-0.03	-0.21	-0.15	0.00
IM S&P 500 Index (MF) 1st Quartile	-13.54	17.71	18.42	15.25	-0.79	19.48	19.10	29.93	0.90	9.96
DSM Large Cap Growth	-12.87 (24)	19.63 (75)	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (57)	35.68 (4)	-0.82 (73)	17.48 (9)
Russell 1000 Growth Index	-15.89 (62)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
Difference	3.02	-6.67	3.75	-4.25	5.40	-1.93	0.49	6.49	-4.60	4.83
IM U.S. Large Cap Growth Equity (SA+CF) Median	-15.14	24.42	20.81	11.64	3.60	18.18	20.25	27.65	1.38	11.27
Vanguard Mid-Cap Index Fund (VMCIX)	-15.47 (43)	13.45 (27)	15.31 (47)	12.65 (40)	1.61 (22)	15.89 (14)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	-15.46 (43)	13.44 (27)	15.33 (47)	12.68 (39)	1.76 (20)	15.94 (14)	28.08 (39)	26.23 (51)	-0.18 (20)	18.04 (10)
Difference	-0.01	0.01	-0.02	-0.03	-0.15	-0.05	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	-16.00	10.29	15.23	11.89	-1.44	12.51	27.42	26.27	-4.00	13.72
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (51)	16.04 (33)	-12.54 (72)	2.52 (75)
Total International Equity Policy	-11.41 (16)	2.25 (29)	20.15 (28)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (79)	15.04 (48)	-10.42 (34)	6.90 (29)
Difference	N/A	N/A	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12	-4.38
IM International Multi-Cap Core Equity (MF) Median	-12.92	1.48	18.96	6.12	-8.15	4.35	21.04	14.93	-11.08	4.29
American Funds EuroPacific Gr R6 (RERGX)	-12.59 (43)	1.47 (1)	20.63 (5)	8.52 (41)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-11.41 (28)	2.25 (1)	20.15 (16)	9.80 (28)	-11.78 (93)	5.22 (29)	16.98 (63)	15.04 (77)	-10.42 (48)	8.00 (47)
Difference	-1.18	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-12.68	-42.27	17.75	7.99	-5.66	4.39	18.17	17.99	-10.67	7.35
WCM International Growth Fund (WCMIX)	-12.37 (41)	11.23 (1)	16.14 (67)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-11.41 (28)	2.25 (45)	20.15 (16)	9.80 (28)	-11.78 (93)	5.22 (29)	16.98 (63)	15.04 (77)	-10.42 (48)	8.00 (47)
Difference	-0.96	8.98	-4.01	5.04	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	-12.68	1.63	17.75	7.99	-5.66	4.39	18.17	17.99	-10.67	7.35

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Comparative Performance Fiscal Year Returns

Total Fund

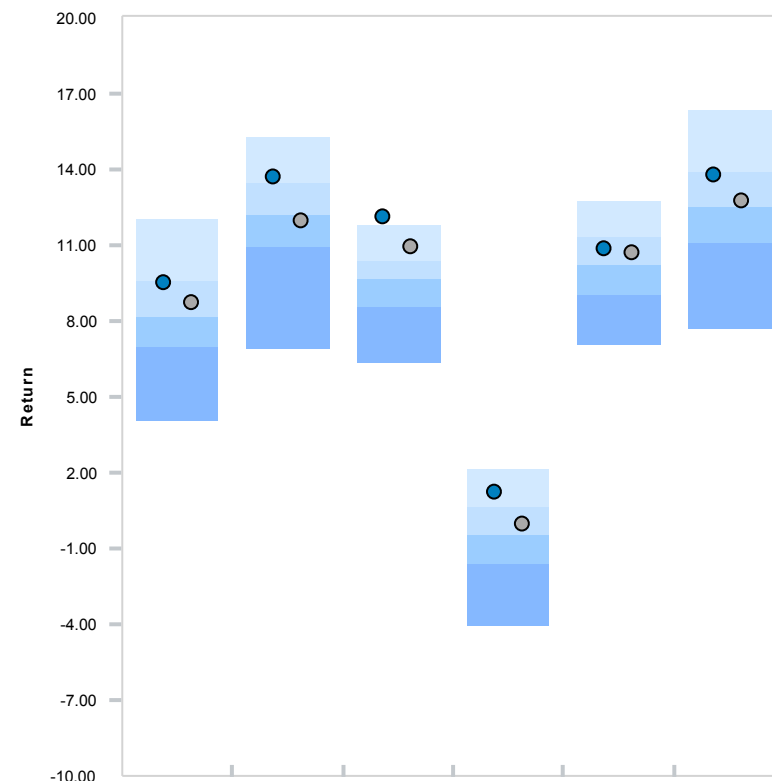
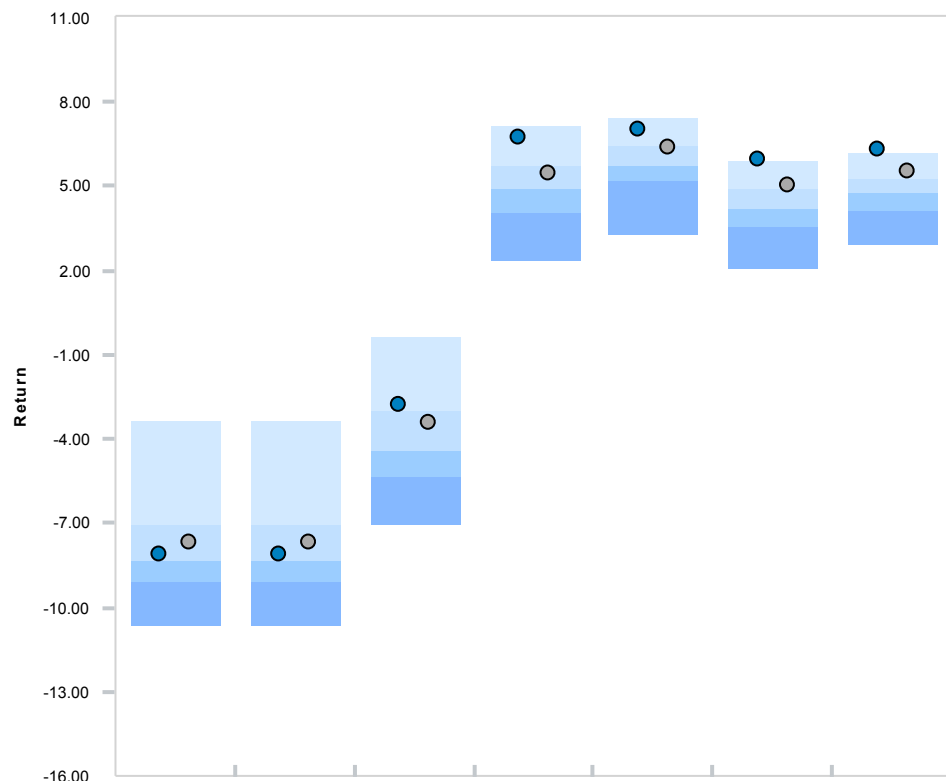
As of December 31, 2018

	FYTD	Oct-2017 To Sep-2018	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
Domestic Fixed Income										
Schroders Core Fixed Income	1.81 (11)	-0.95 (96)	0.37 (76)	4.31 (27)	3.50 (7)	3.46 (28)	0.04 (32)	5.63 (47)	3.20 (71)	8.34 (45)
Schroders Core Fixed Income Policy	1.80 (11)	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Difference	0.01	-0.02	0.12	0.74	0.55	0.72	0.75	1.32	-1.02	0.82
IM U.S. Intermediate Duration (SA+CF) Median	1.39	-0.37	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25
Schroders TIPS	0.03	0.36	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59
Bloomberg Barclays U.S. TIPS Index	-0.42	0.41	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89
Difference	0.45	-0.05	0.89	-1.39	-0.02	-0.82	1.63	-2.14	-2.18	-1.30
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.05	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40
Difference	0.08	0.03	0.30	0.36	-0.03	0.16	-0.57	0.64	0.50	0.19
Global Fixed Income										
PIMCO Diversified Income Fund (PDIIX)	-1.26 (90)	0.88 (12)	7.03 (2)	12.59 (2)	-1.10 (26)	6.09 (16)	0.35 (22)	16.25 (2)	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-0.19 (65)	0.39 (18)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	-1.07	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A
IM Global Fixed Income (MF) Median	0.33	-1.24	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (11)	3.52 (2)	13.25 (3)	N/A	N/A
FTSE World Government Bond Index	1.75 (10)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)	4.99 (88)
Difference	N/A	N/A	N/A	-8.87	-3.74	6.42	8.12	9.96	N/A	N/A
IM Global Fixed Income (MF) Median	0.33	-1.24	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Real Estate										
Intercontinental	2.14 (25)	11.41 (8)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	12.21 (60)	16.52 (54)	N/A
NCREIF ODCE	1.62 (76)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	0.52	2.59	4.01	2.68	-0.75	1.71	5.74	0.44	-1.51	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	9.04	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
ASB RE	1.44 (91)	8.27 (70)	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)	N/A	N/A	N/A
NCREIF ODCE	1.62 (76)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	-0.18	-0.55	-4.22	-0.01	0.30	0.46	0.73	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	9.04	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43

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



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

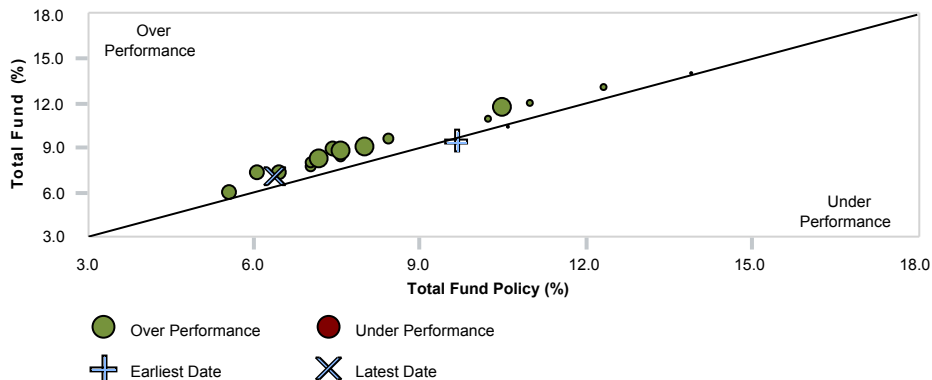


Comparative Performance

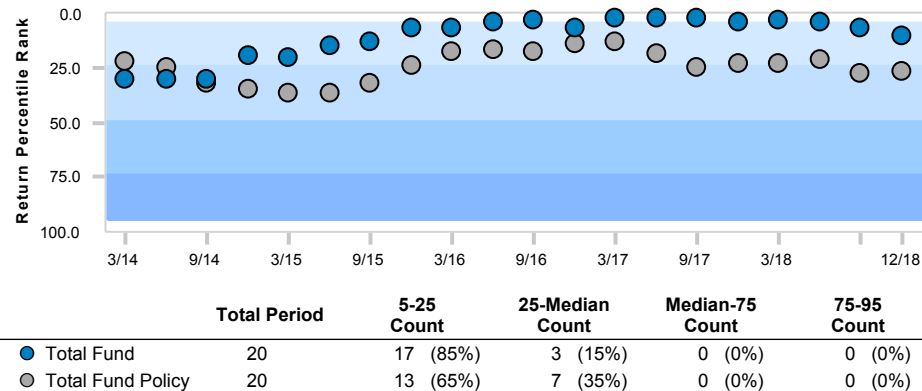
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Total Fund	3.45 (34)	1.74 (34)	0.53 (9)	3.47 (67)	3.54 (43)	3.67 (9)
Total Fund Policy	3.45 (34)	1.53 (46)	-0.36 (58)	3.91 (37)	3.45 (48)	2.71 (64)
All Public Plans-Total Fund Median	3.09	1.43	-0.27	3.71	3.43	2.93



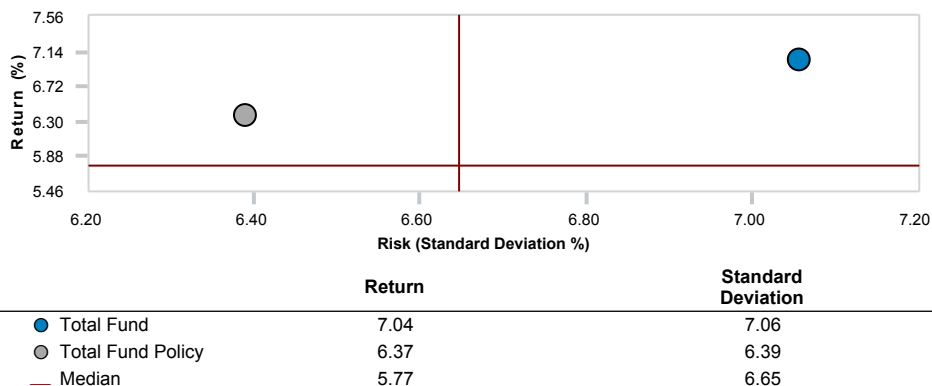
3 Yr Rolling Under/Over Performance - 5 Years



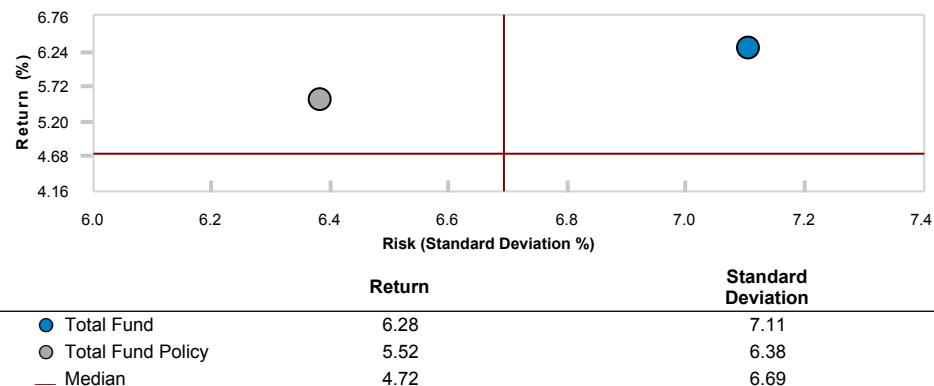
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

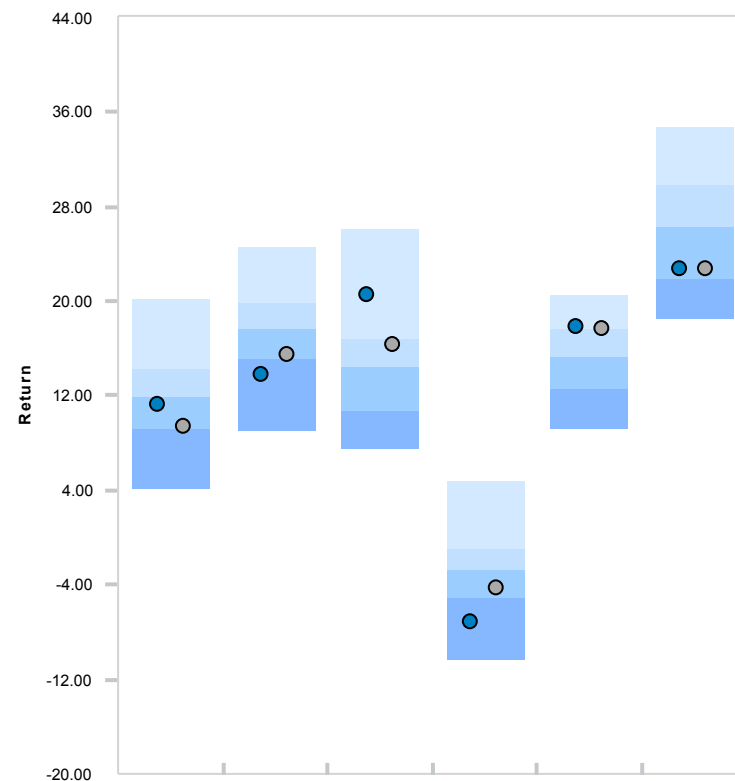
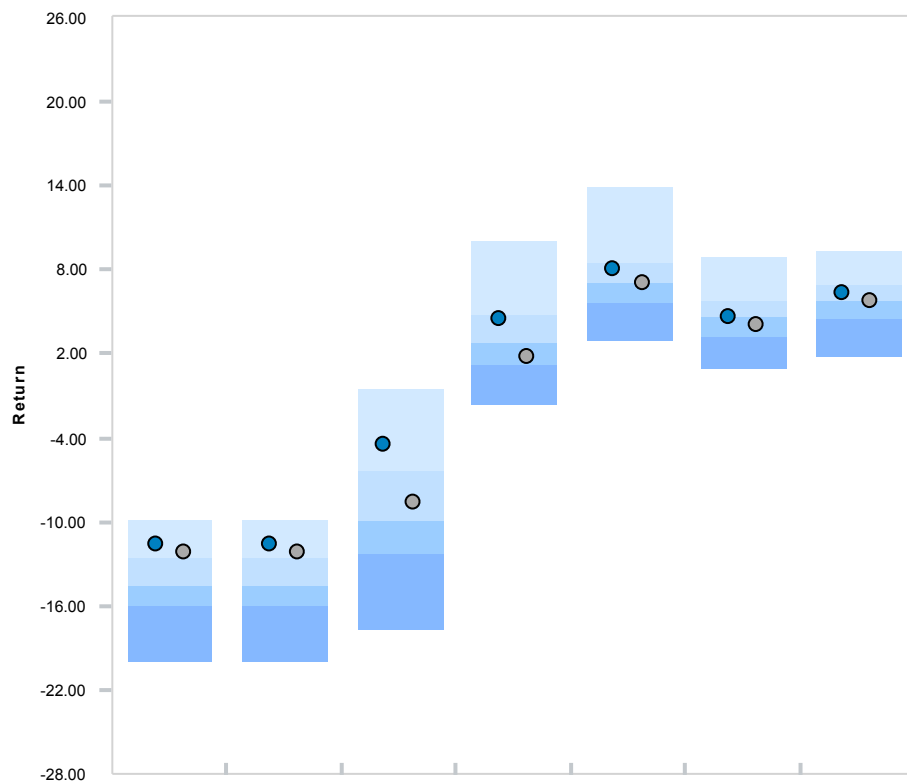
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.18	109.41	108.10	0.08	0.57	0.86	1.09	4.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	4.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	110.06	106.54	0.21	0.64	0.81	1.10	4.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	4.16



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



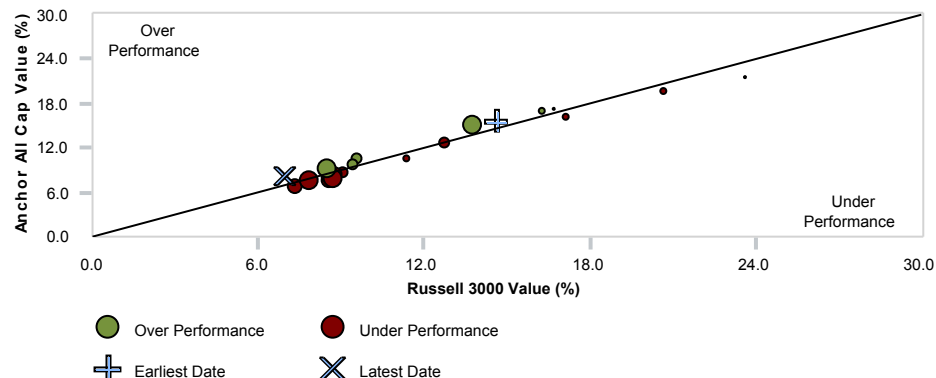
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Anchor All Cap Value	-11.66 (20)	-11.66 (20)	-4.54 (17)	4.51 (26)	8.10 (30)	4.57 (50)	6.32 (36)	11.17 (58)	13.73 (85)	20.49 (11)	-7.19 (84)	17.85 (21)	22.80 (72)
● Russell 3000 Value	-12.24 (23)	-12.24 (23)	-8.58 (37)	1.73 (64)	7.01 (51)	4.11 (56)	5.77 (51)	9.46 (75)	15.53 (73)	16.38 (29)	-4.22 (67)	17.66 (25)	22.67 (72)
Median	-14.56	-14.56	-9.97	2.71	7.02	4.57	5.78	11.93	17.67	14.43	-2.77	15.28	26.21

Comparative Performance

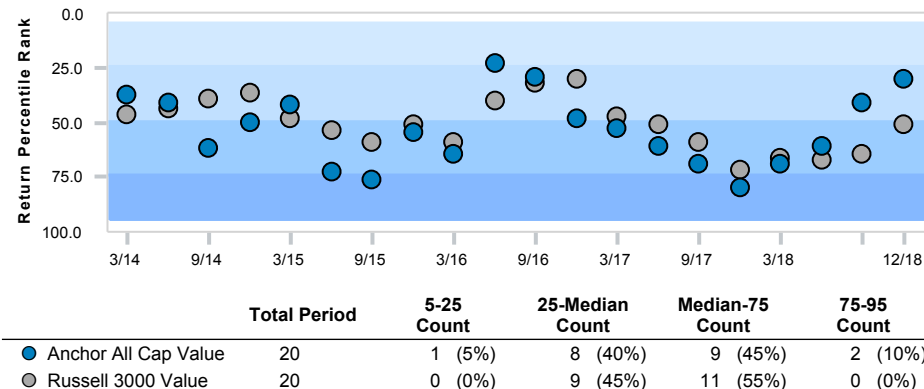
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Anchor All Cap Value	6.43 (17)	2.23 (52)	-0.67 (25)	2.87 (96)	3.75 (52)	1.67 (56)
Russell 3000 Value	5.39 (42)	1.71 (66)	-2.82 (76)	5.08 (81)	3.27 (69)	1.29 (67)
IM U.S. All Cap Value Equity (SA+CF) Median	4.92	2.33	-1.77	5.77	3.83	2.05



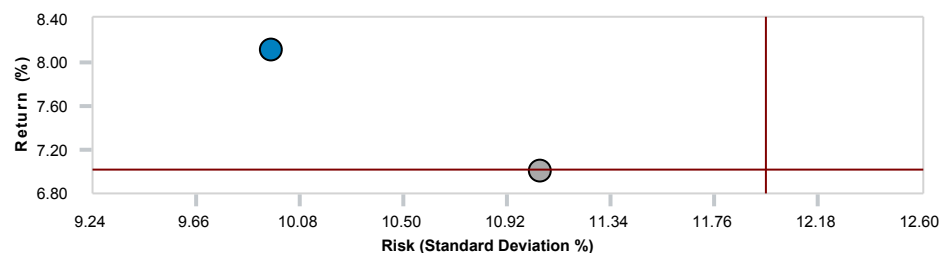
3 Yr Rolling Under/Over Performance - 5 Years



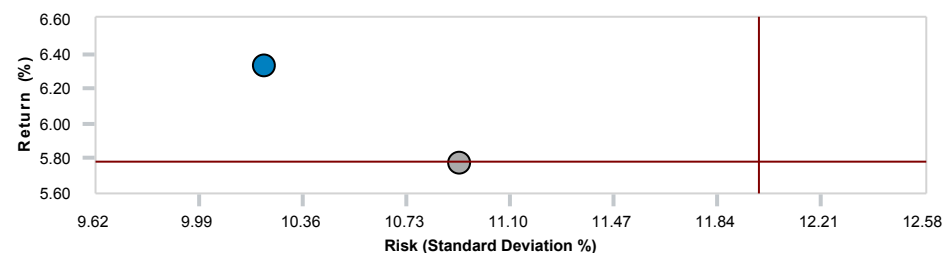
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

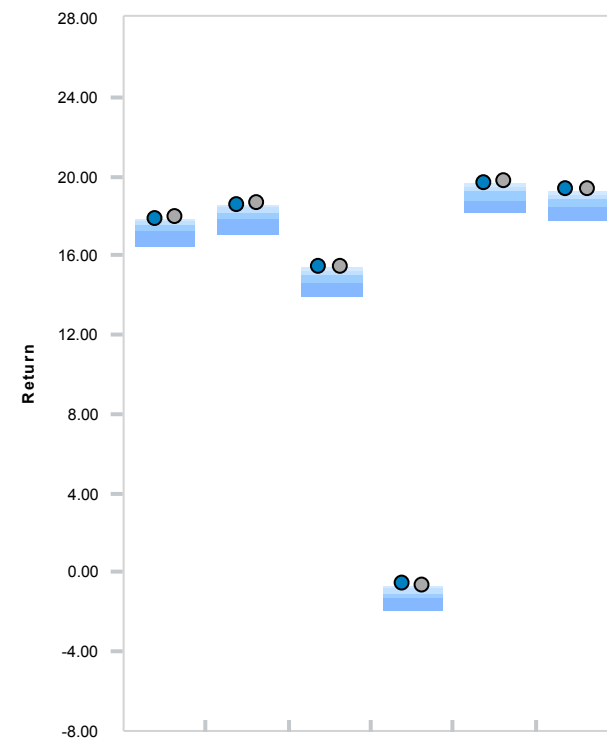
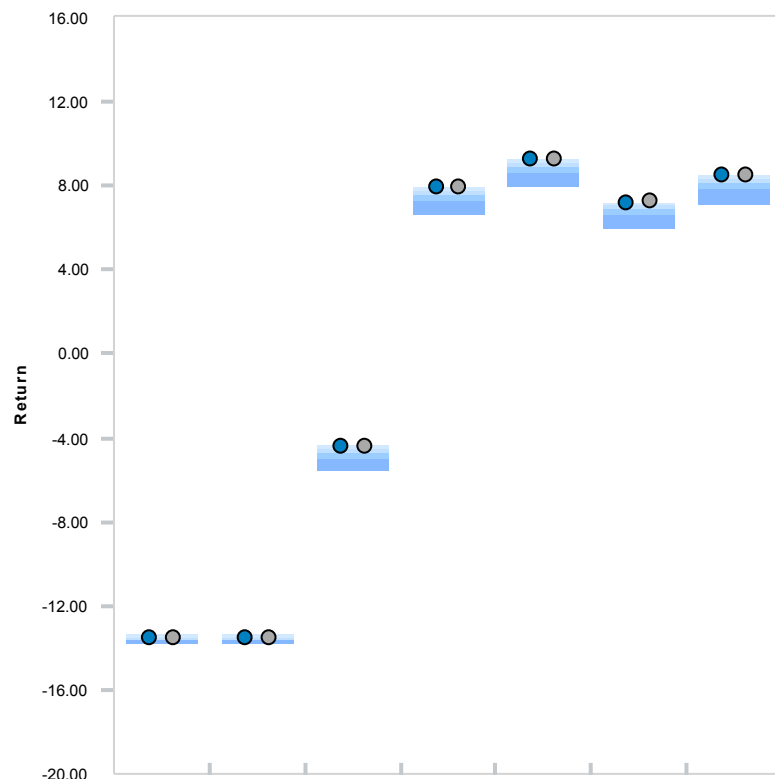
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.69	92.85	79.13	2.03	0.25	0.73	0.85	6.77
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.44	93.54	86.19	1.14	0.13	0.59	0.89	6.77
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.45



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



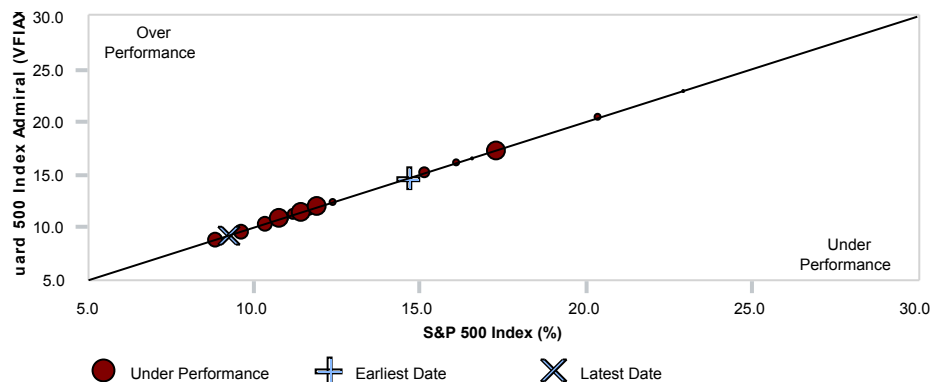
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Vanguard 500 Index Admiral (VFIAX)	13.53 (23)	13.53 (23)	-4.43 (16)	7.89 (9)	9.22 (7)	7.20 (7)	8.46 (3)	● Vanguard 500 Index Admiral (VFIAX)	7.87 (9)	8.57 (6)	5.39 (9)	0.60 (1)	9.65 (7)	9.31 (3)
● S&P 500 Index	13.52 (16)	13.52 (16)	-4.38 (6)	7.93 (1)	9.26 (2)	7.23 (1)	8.49 (1)	● S&P 500 Index	7.91 (1)	8.61 (2)	5.43 (4)	0.61 (2)	9.73 (1)	9.34 (1)
Median	13.58	13.58	-4.66	7.56	8.88	6.84	8.08	Median	7.51	8.16	4.99	1.04	9.21	8.80

Comparative Performance

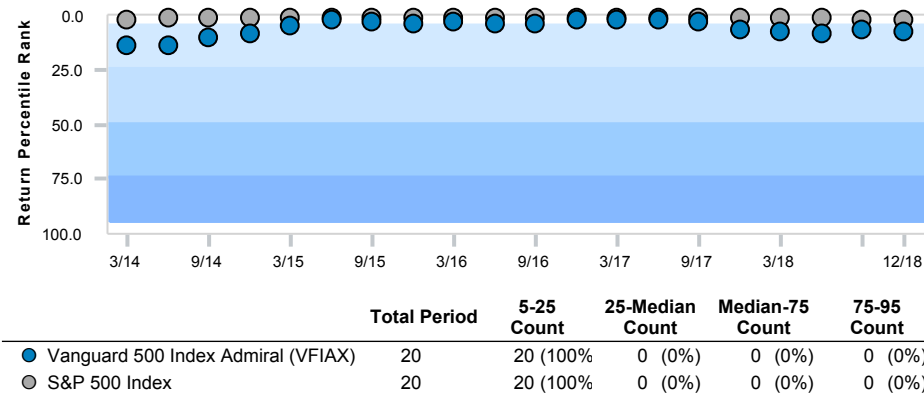
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Vanguard 500 Index Admiral (VFIAX)	7.70 (12)	3.42 (11)	-0.77 (9)	6.64 (13)	4.48 (14)	3.07 (13)
S&P 500 Index	7.71 (3)	3.43 (5)	-0.76 (5)	6.64 (7)	4.48 (8)	3.09 (4)
IM S&P 500 Index (MF) Median	7.61	3.35	-0.84	6.55	4.39	2.98



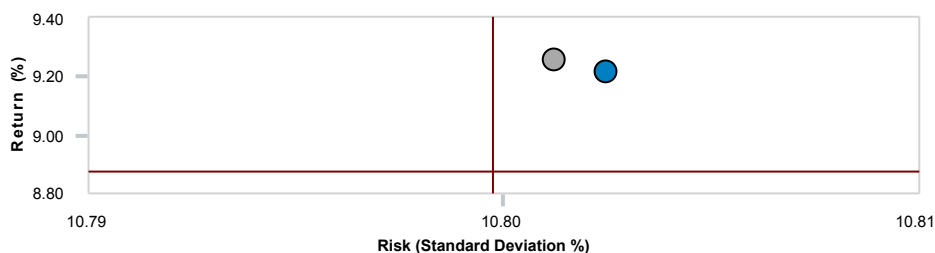
3 Yr Rolling Under/Over Performance - 5 Years



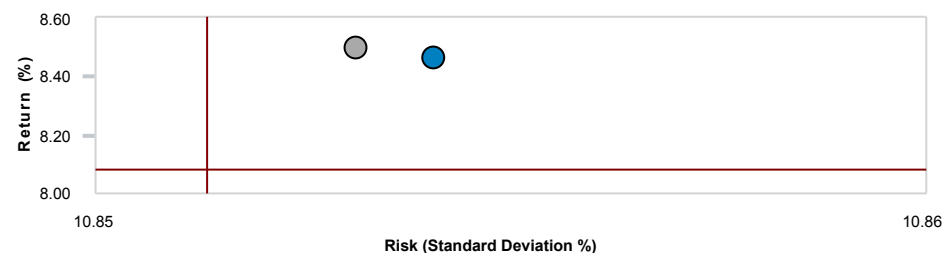
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

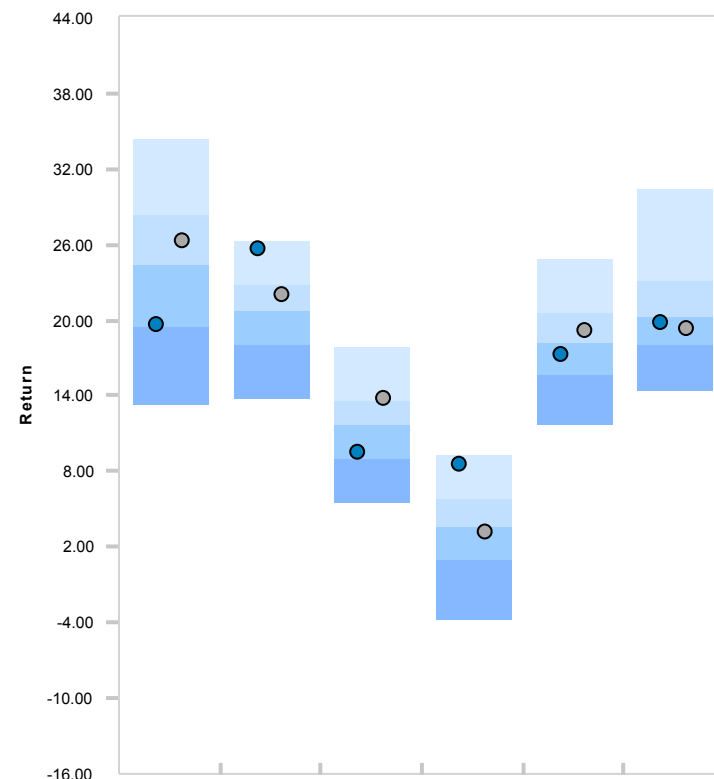
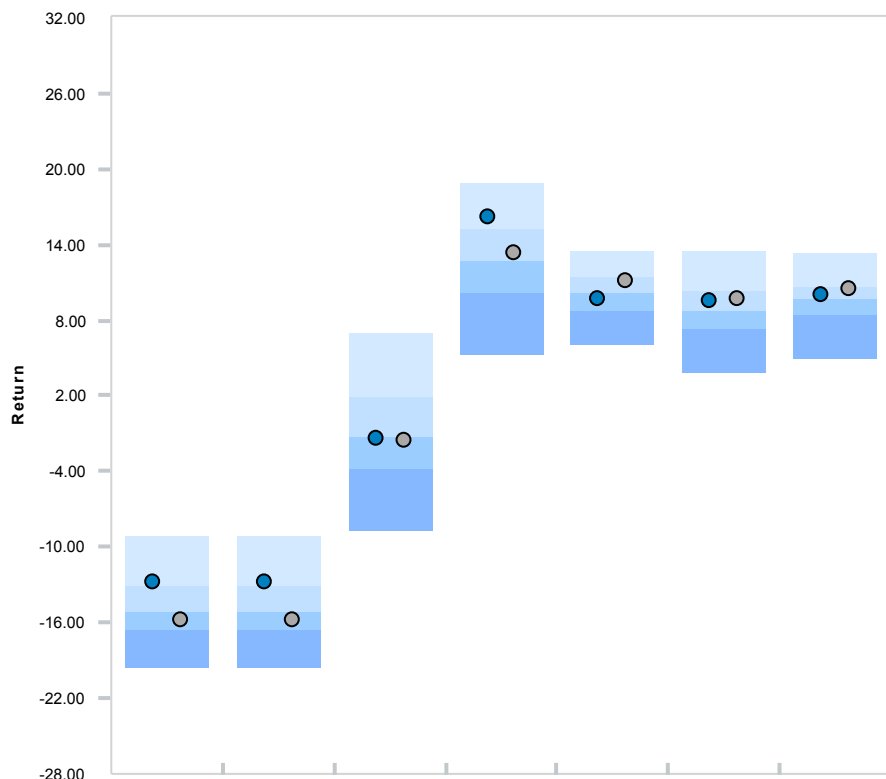
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.01	99.85	100.09	-0.04	-4.55	0.78	1.00	7.67
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.66

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	99.90	100.09	-0.03	-1.33	0.75	1.00	7.11
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	7.11



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



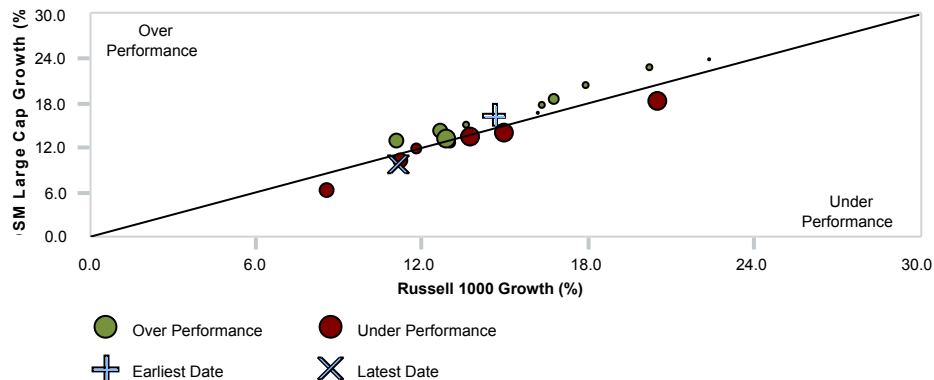
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● DSM Large Cap Growth	-12.87 (24)	-12.87 (24)	-1.47 (54)	16.15 (19)	9.75 (58)	9.50 (39)	10.04 (40)	19.63 (75)	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (57)
● Russell 1000 Growth	-15.89 (62)	-15.89 (62)	-1.51 (54)	13.24 (41)	11.15 (29)	9.75 (35)	10.40 (31)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	-15.14	-15.14	-1.17	12.74	10.19	8.80	9.66	24.42	20.81	11.64	3.60	18.18	20.25

Comparative Performance

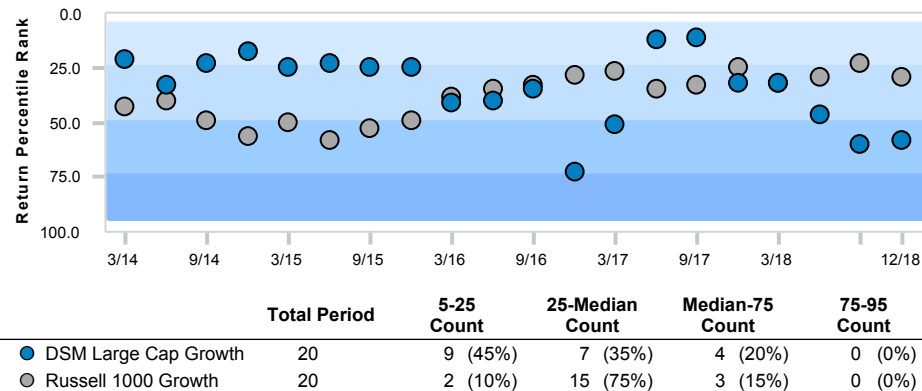
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
DSM Large Cap Growth	4.99 (95)	4.72 (58)	2.85 (42)	5.78 (76)	6.61 (18)	9.63 (2)
Russell 1000 Growth	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.13	5.31	2.07	6.90	5.41	4.92



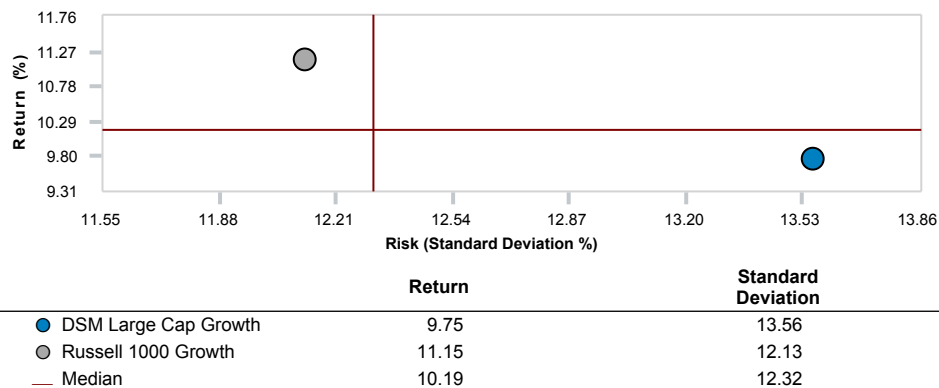
3 Yr Rolling Under/Over Performance - 5 Years



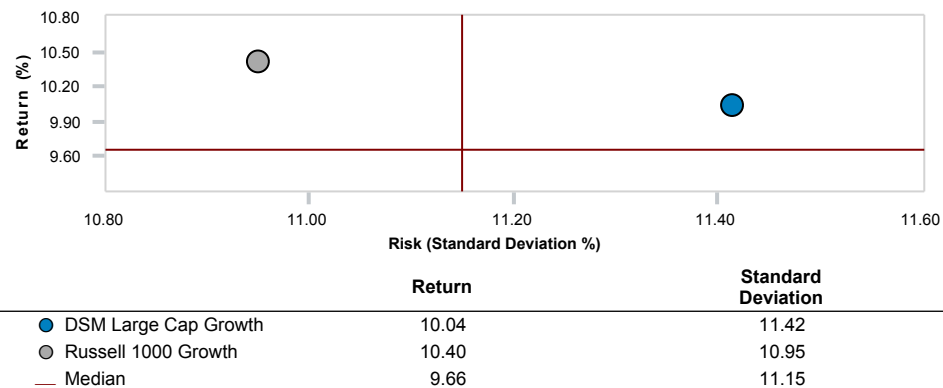
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

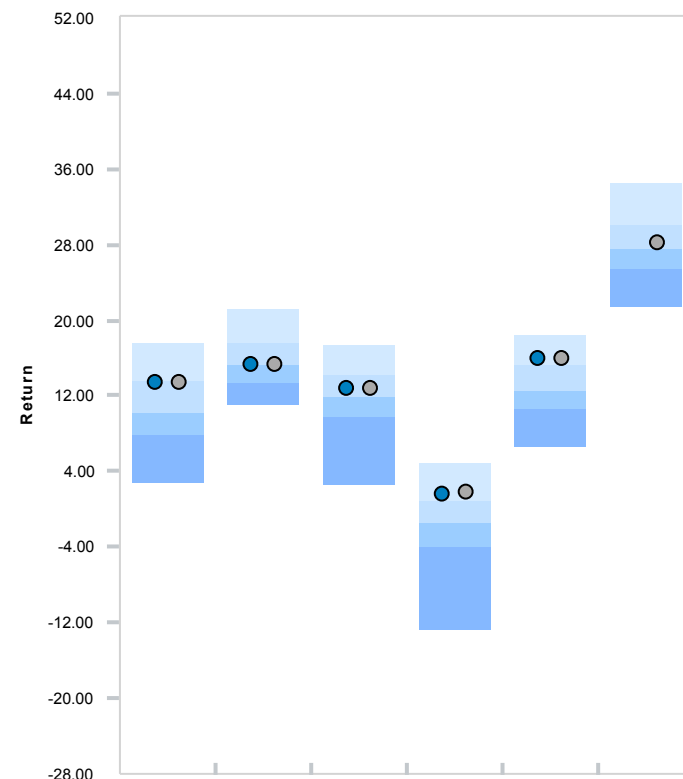
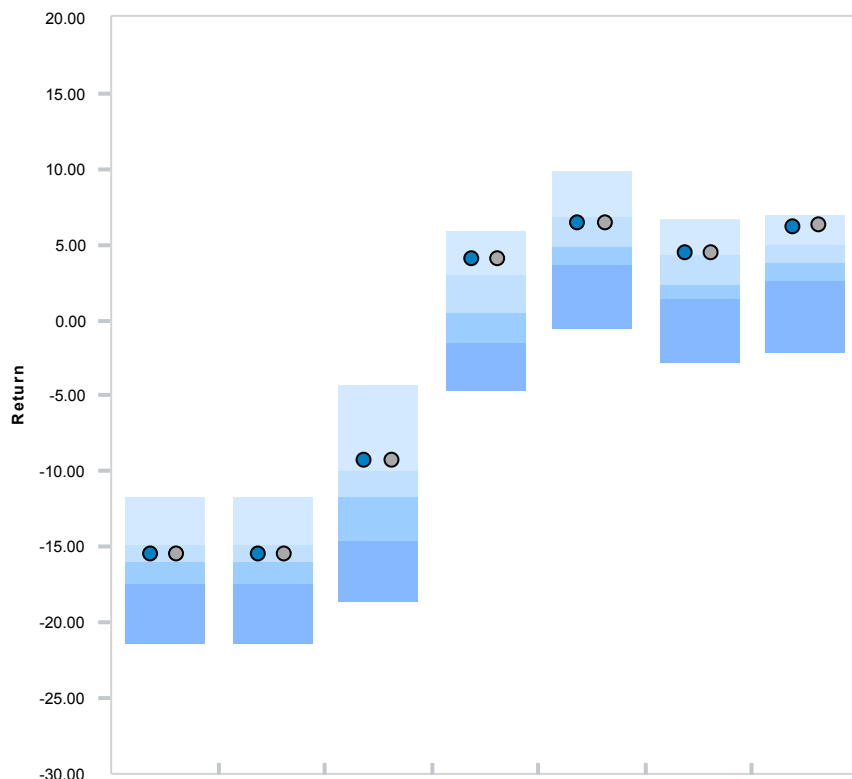
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.75	104.54	119.21	-1.63	-0.23	0.68	1.05	9.09
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.92	105.70	112.24	-0.87	-0.02	0.73	1.07	8.45
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.39



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



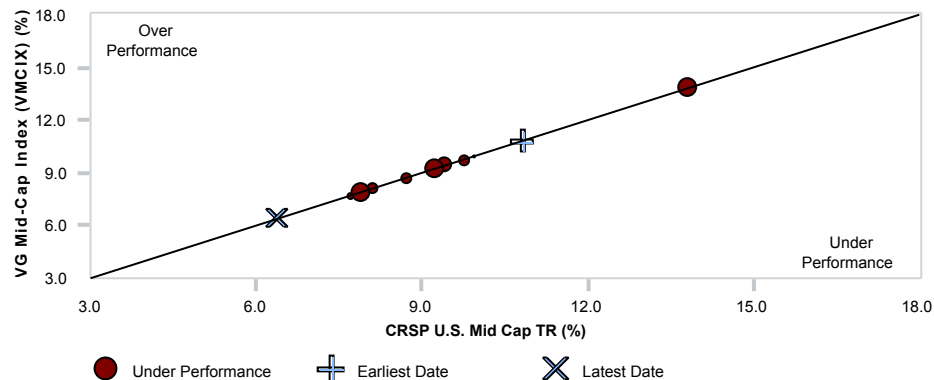
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● VG Mid-Cap Index (VMCIX)	-15.47 (43)	-15.47 (43)	-9.24 (21)	4.05 (15)	6.39 (31)	4.41 (23)	6.19 (14)	13.45 (27)	15.31 (47)	12.65 (40)	1.61 (22)	15.89 (14)	N/A
● CRSP U.S. Mid Cap TR	-15.46 (43)	-15.46 (43)	-9.22 (21)	4.06 (15)	6.40 (30)	4.43 (22)	6.24 (11)	13.44 (27)	15.33 (47)	12.68 (39)	1.76 (20)	15.94 (14)	28.08 (39)
Median	-16.00	-16.00	-11.66	0.47	4.77	2.38	3.72	10.29	15.23	11.89	-1.44	12.51	27.42

Comparative Performance

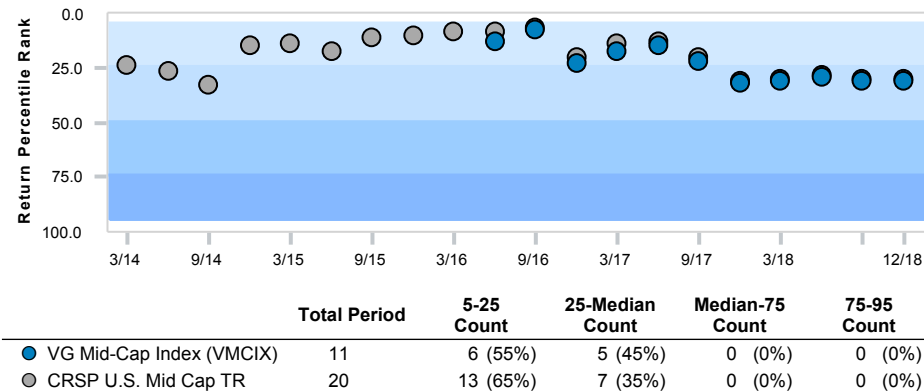
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
VG Mid-Cap Index (VMCIX)	4.68 (37)	2.57 (40)	0.00 (19)	5.67 (42)	3.44 (51)	2.78 (23)
CRSP U.S. Mid Cap TR	4.65 (38)	2.58 (38)	0.03 (18)	5.65 (44)	3.43 (52)	2.79 (23)
IM U.S. Mid Cap Core Equity (MF) Median	3.93	2.26	-1.36	5.46	3.44	1.78



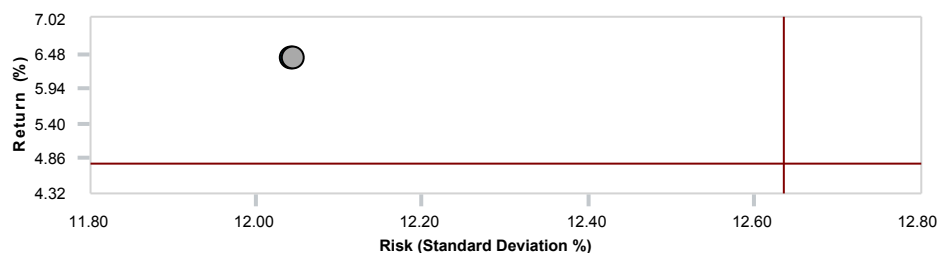
3 Yr Rolling Under/Over Performance - 5 Years



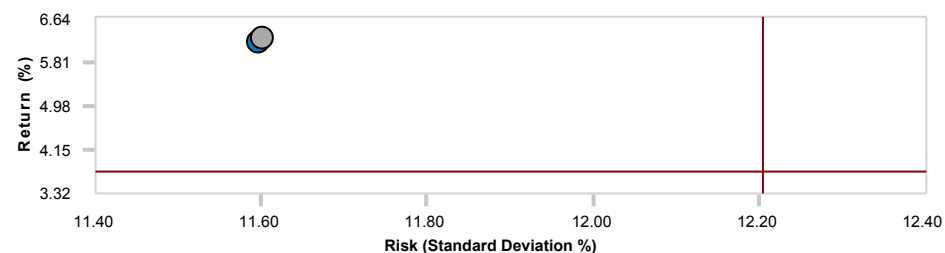
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

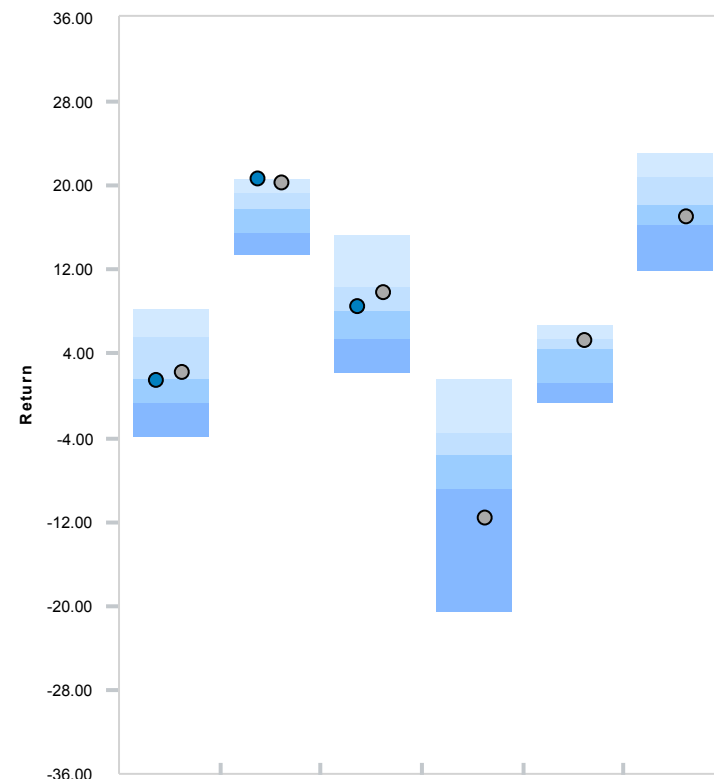
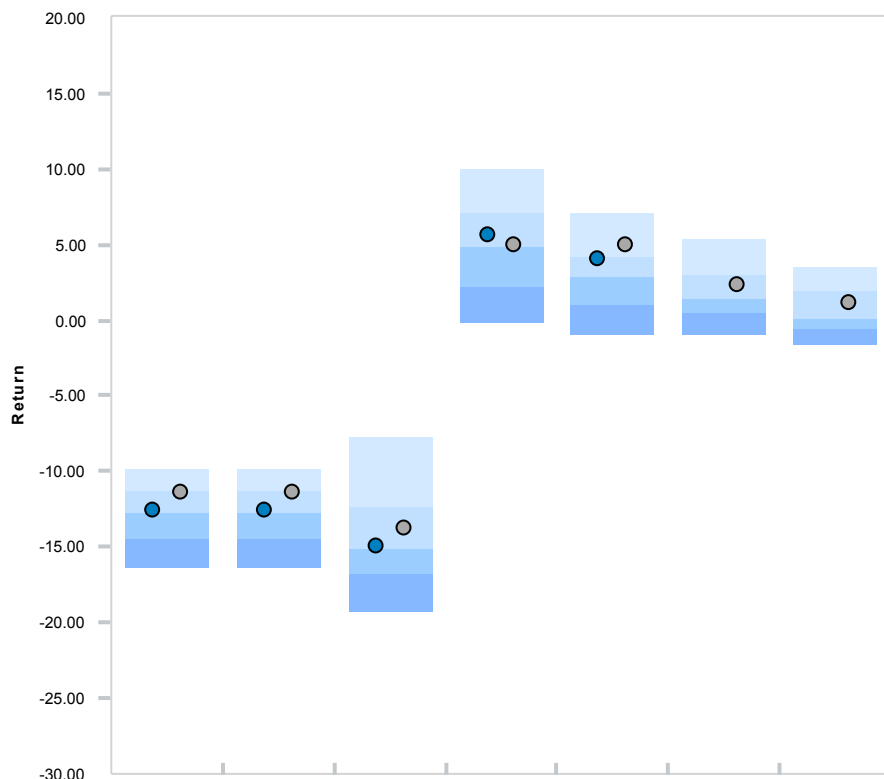
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.92	99.99	-0.01	-0.29	0.49	1.00	9.13
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.49	1.00	9.13

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	99.73	99.98	-0.05	-0.73	0.52	1.00	8.08
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.53	1.00	8.08



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



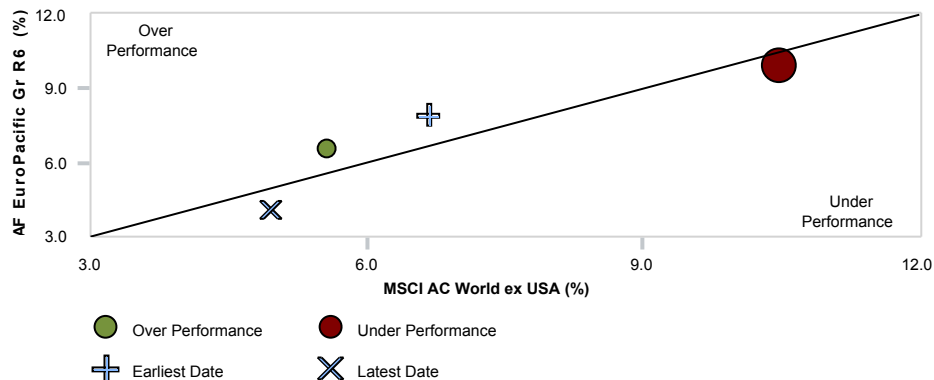
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● AF EuroPacific Gr R6	-12.59 (43)	-12.59 (43)	-14.91 (46)	5.65 (38)	4.08 (27)	N/A	N/A	1.47 (53)	20.63 (5)	8.52 (41)	N/A	N/A	N/A
● MSCI AC World ex USA	-11.41 (28)	-11.41 (28)	-13.78 (40)	4.96 (49)	4.98 (15)	2.32 (37)	1.14 (35)	2.25 (45)	20.15 (16)	9.80 (28)	11.78 (93)	5.22 (29)	16.98 (63)
Median	-12.68	-12.68	-15.06	4.77	2.84	1.42	0.10	1.63	17.75	7.99	-5.66	4.39	18.17

Comparative Performance

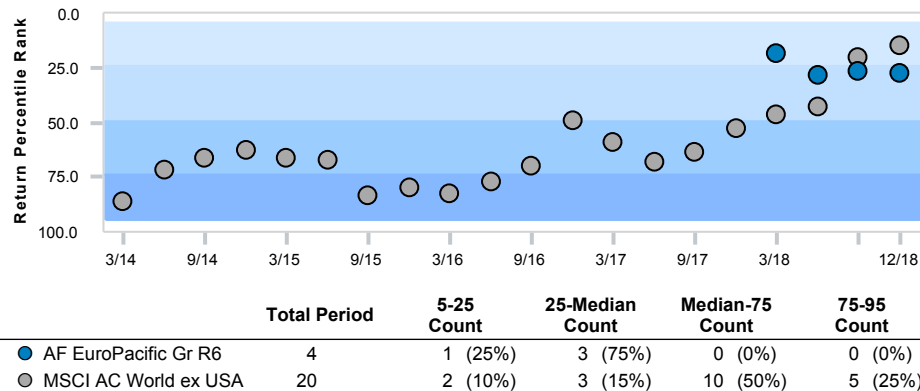
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
AF EuroPacific Gr R6	-0.84 (79)	-2.82 (59)	1.03 (14)	4.23 (41)	6.86 (24)	7.69 (29)
MSCI AC World ex USA	0.80 (40)	-2.39 (52)	-1.08 (60)	5.06 (11)	6.25 (37)	5.99 (90)
IM International Large Cap Growth Equity (MF) Median	0.24	-2.30	-0.68	4.10	5.24	7.22



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

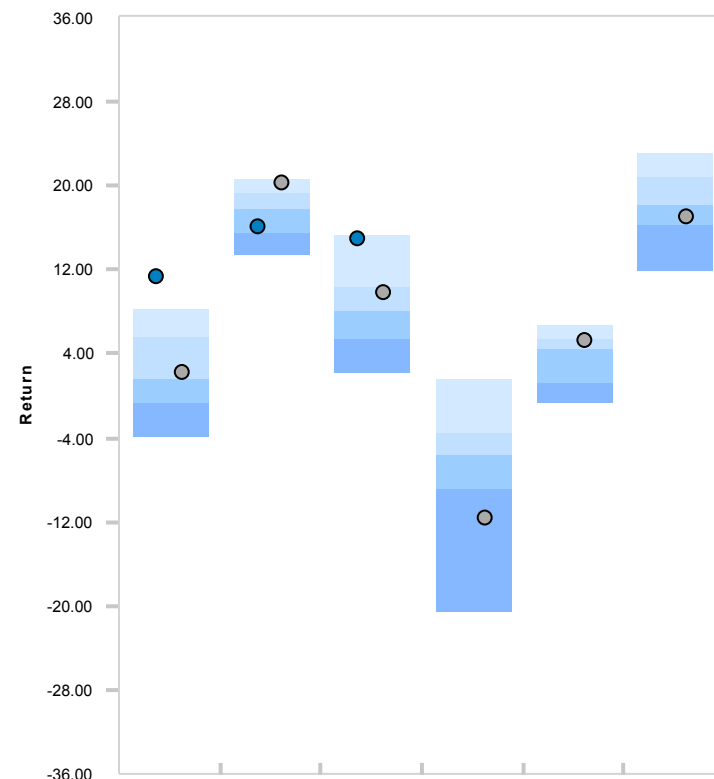
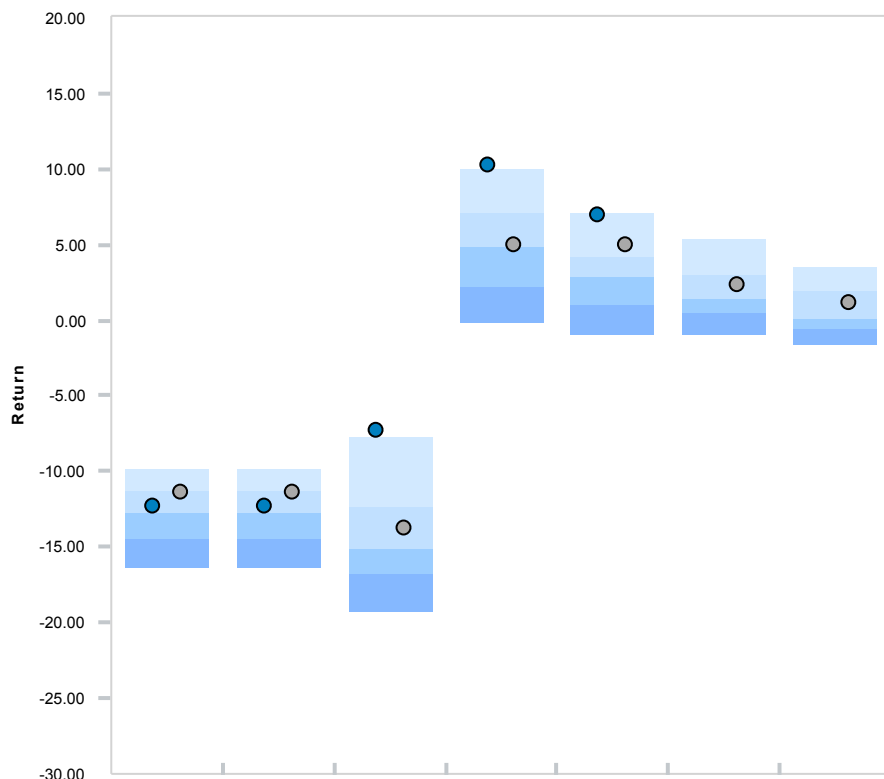
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.30	95.73	100.14	-0.75	-0.25	0.32	0.99	8.16
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.81

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	0.10	1.00	8.25



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



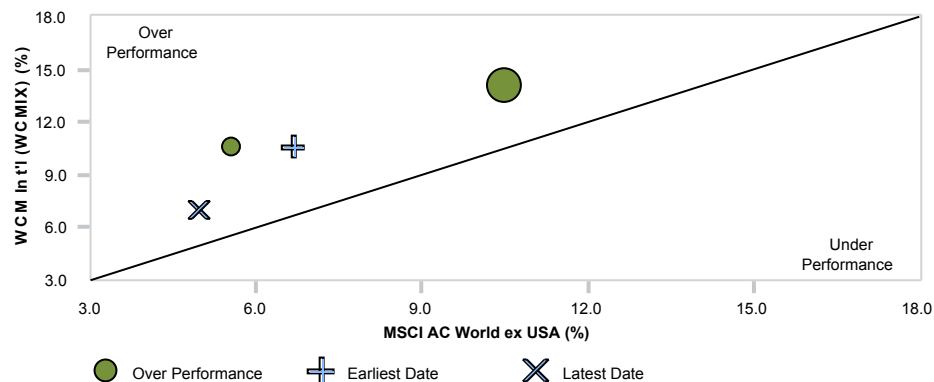
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● WCM Int'l (WCMIX)	-12.37 (41)	-12.37 (41)	-7.30 (5)	10.30 (5)	6.99 (6)	N/A	N/A	11.23 (1)	16.14 (67)	14.84 (7)	N/A	N/A	N/A
○ MSCI AC World ex USA	-11.41 (28)	-11.41 (28)	-13.78 (40)	4.96 (49)	4.98 (15)	2.32 (37)	1.14 (35)	2.25 (45)	20.15 (16)	9.80 (28)	11.78 (93)	5.22 (29)	16.98 (63)
Median	-12.68	-12.68	-15.06	4.77	2.84	1.42	0.10	1.63	17.75	7.99	-5.66	4.39	18.17

Comparative Performance

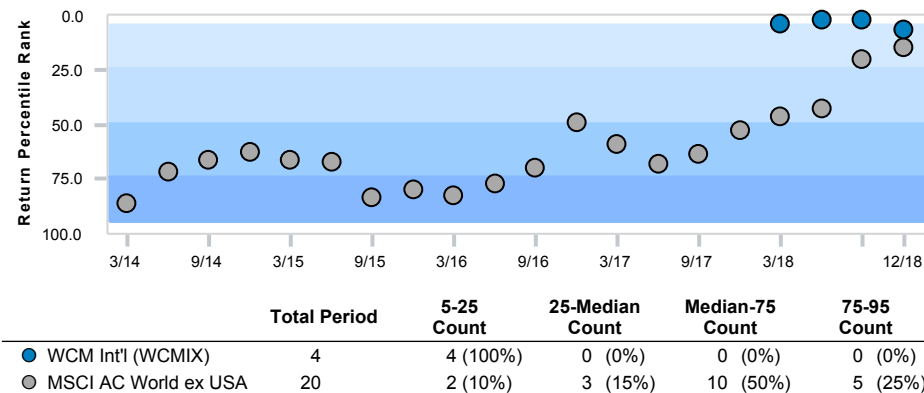
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
WCM Int'l (WCMIX)	3.03 (2)	0.87 (11)	1.78 (11)	5.15 (10)	4.30 (75)	8.18 (28)
MSCI AC World ex USA	0.80 (40)	-2.39 (52)	-1.08 (60)	5.06 (11)	6.25 (37)	5.99 (90)
IM International Large Cap Growth Equity (MF) Median	0.24	-2.30	-0.68	4.10	5.24	7.22



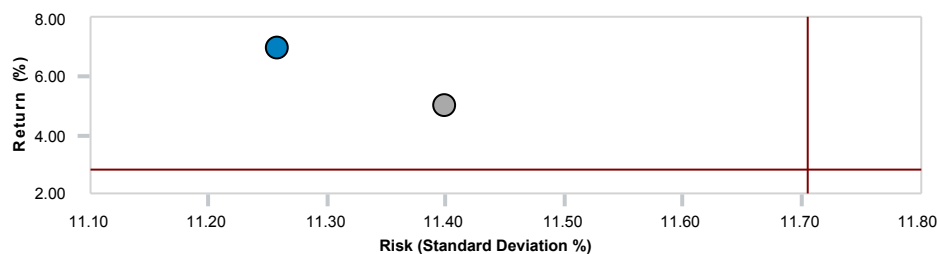
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

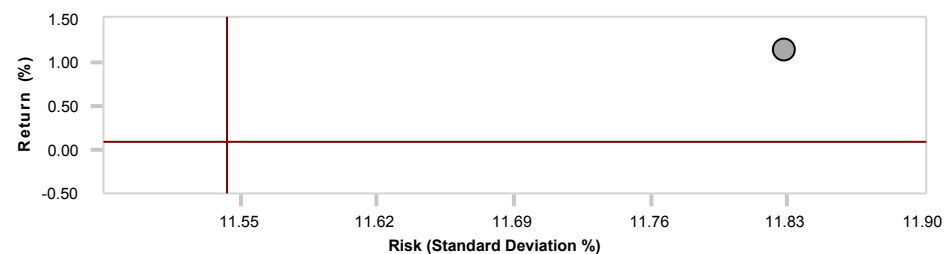


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	6.99	11.26
● MSCI AC World ex USA	4.98	11.40
— Median	2.84	11.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Int'l (WCMIX)	N/A	N/A
● MSCI AC World ex USA	1.14	11.83
— Median	0.10	11.54

Historical Statistics - 3 Years

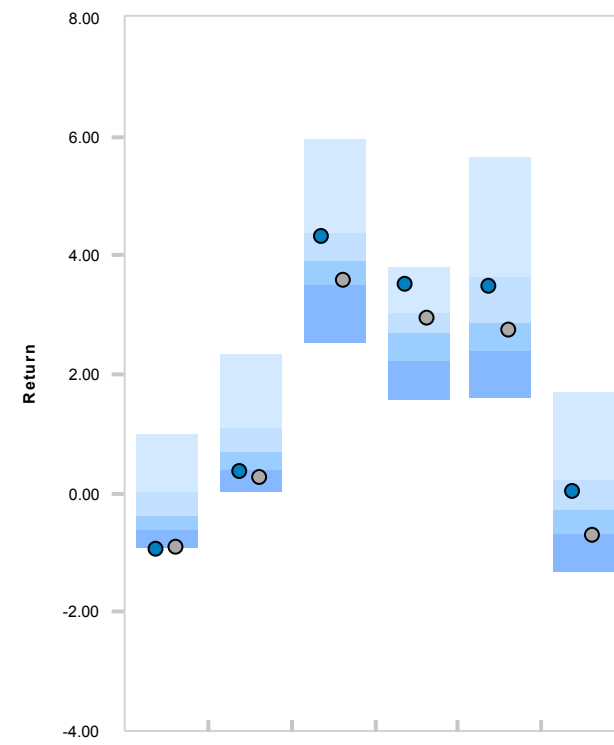
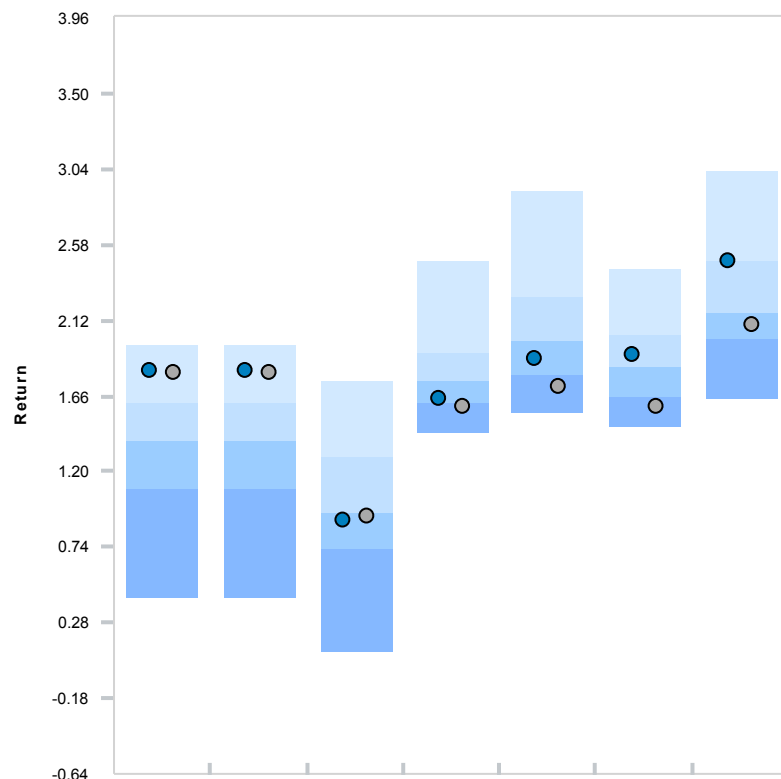
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.06	84.18	63.29	2.78	0.31	0.57	0.85	8.05
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.81

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	0.10	1.00	8.25



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



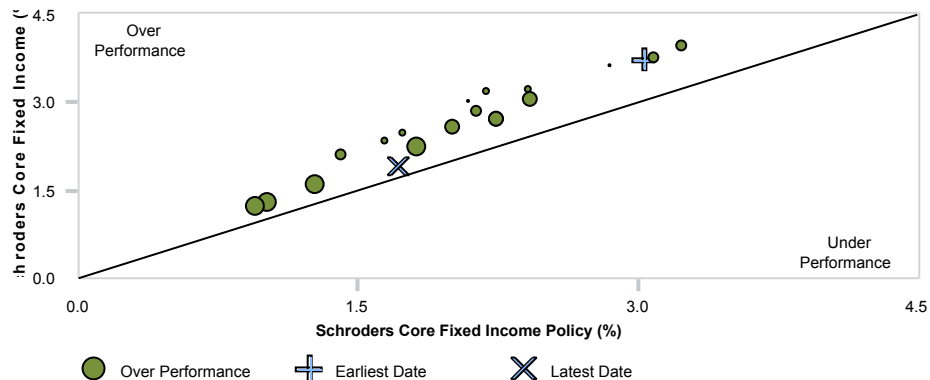
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Schrodgers Core Fixed Income	1.81 (11)	1.81 (11)	0.90 (54)	1.64 (70)	1.89 (63)	1.91 (40)	2.48 (25)	● Schrodgers Core Fixed Income	0.95 (96)	0.37 (76)	4.31 (27)	3.50 (7)	3.46 (28)	0.04 (32)
● Schrodgers Core Fixed Income Policy	1.80 (11)	1.80 (11)	0.92 (52)	1.59 (80)	1.72 (81)	1.59 (84)	2.09 (62)	● Schrodgers Core Fixed Income Policy	0.93 (96)	0.25 (87)	3.57 (73)	2.95 (31)	2.74 (58)	0.71 (77)
Median	1.39	1.39	0.95	1.75	1.99	1.83	2.16	Median	0.37	0.69	3.90	2.70	2.88	0.27

Comparative Performance

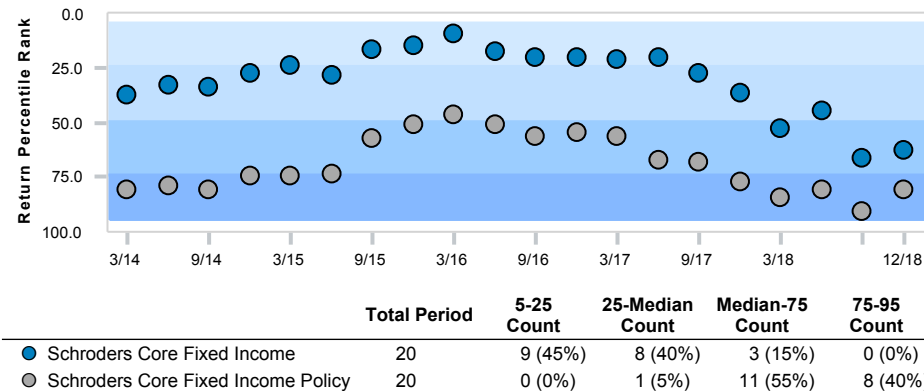
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Schrodgers Core Fixed Income	0.21 (86)	0.06 (72)	-1.16 (94)	-0.06 (73)	0.63 (76)	1.08 (32)
Schrodgers Core Fixed Income Policy	0.11 (95)	0.09 (61)	-1.05 (83)	-0.07 (77)	0.72 (49)	0.92 (73)
IM U.S. Intermediate Duration (SA+CF) Median	0.37	0.12	-0.90	0.01	0.72	1.01



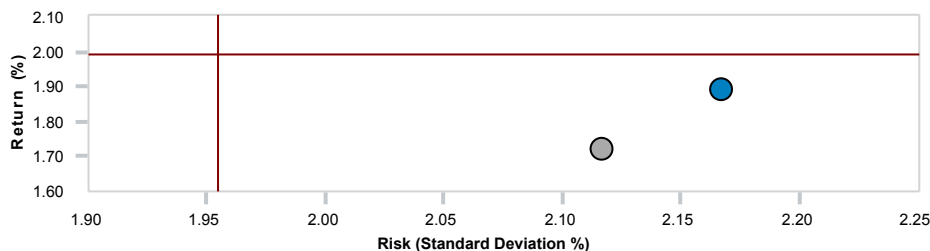
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

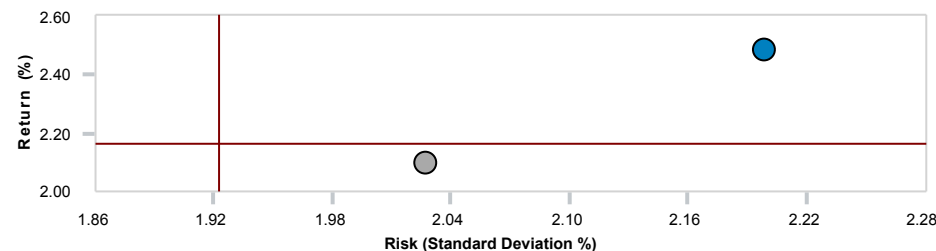


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders Core Fixed Income	1.89	2.17
Schroders Core Fixed Income Policy	1.72	2.12
Median	1.99	1.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders Core Fixed Income	2.48	2.20
Schroders Core Fixed Income Policy	2.09	2.03
Median	2.16	1.92

Historical Statistics - 3 Years

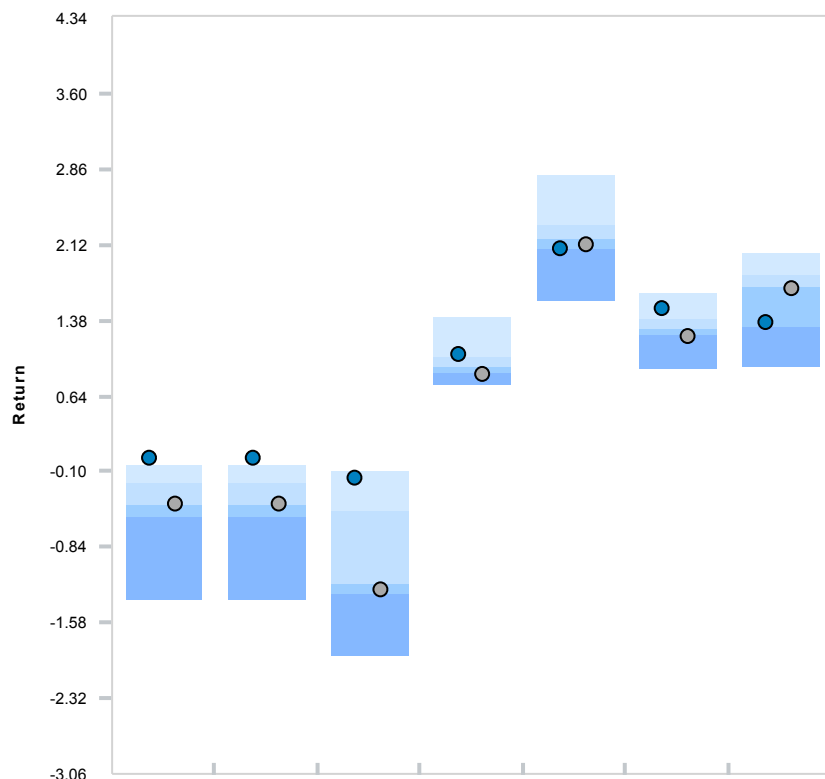
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.25	105.01	100.97	0.14	0.66	0.42	1.02	1.29
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	1.32

Historical Statistics - 5 Years

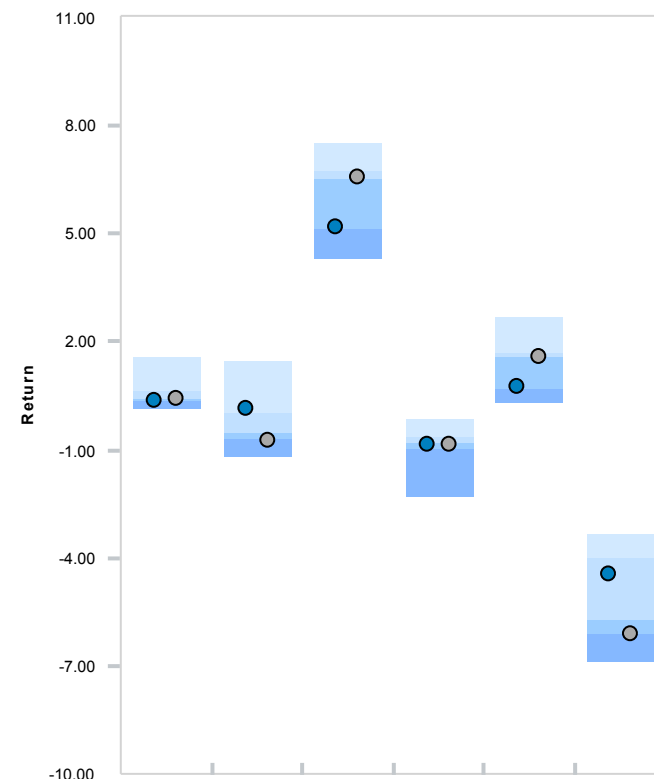
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.39	109.26	98.39	0.24	0.99	0.85	1.07	1.13
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.13



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	0.03 (3)	0.03 (3)	-0.17 (7)	1.04 (23)	2.08 (76)	1.48 (13)	1.35 (73)
● Barclays US Treasury US TIPS	-0.42 (46)	-0.42 (46)	-1.26 (59)	0.85 (81)	2.11 (75)	1.21 (85)	1.69 (51)
Median	-0.42	-0.42	-1.20	0.93	2.17	1.30	1.70



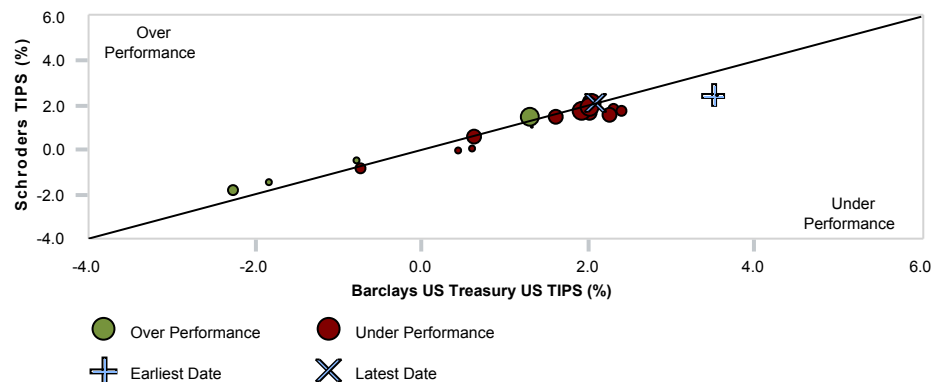
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Schroders TIPS	0.36 (82)	0.16 (22)	5.19 (74)	-0.85 (65)	0.77 (74)	-4.47 (31)
● Barclays US Treasury US TIPS	0.41 (70)	-0.73 (83)	6.58 (42)	-0.83 (59)	1.59 (46)	-6.10 (69)
Median	0.43	-0.52	6.53	-0.80	1.57	-5.73

Comparative Performance

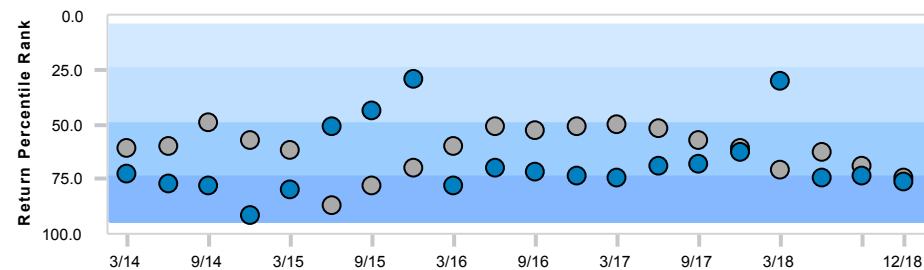
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Schroders TIPS	-0.45 (26)	0.57 (89)	-0.31 (12)	0.56 (88)	0.78 (78)	-0.22 (12)
Barclays US Treasury US TIPS	-0.82 (73)	0.77 (41)	-0.79 (61)	1.26 (54)	0.86 (64)	-0.40 (77)
IM U.S. TIPS (SA+CF) Median	-0.77	0.76	-0.73	1.26	0.89	-0.37



3 Yr Rolling Under/Over Performance - 5 Years

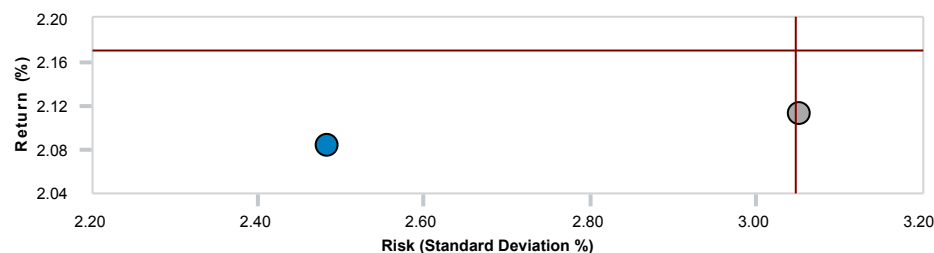


3 Yr Rolling Percentile Ranking - 5 Years



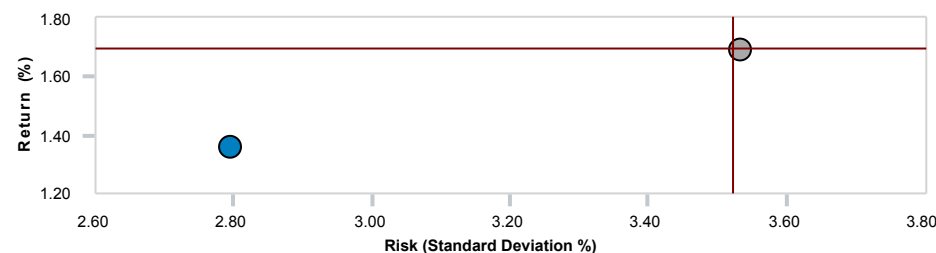
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Barclays US Treasury US TIPS	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	2.08	2.48
Barclays US Treasury US TIPS	2.11	3.05
Median	2.17	3.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	1.35	2.80
Barclays US Treasury US TIPS	1.69	3.54
Median	1.70	3.52

Historical Statistics - 3 Years

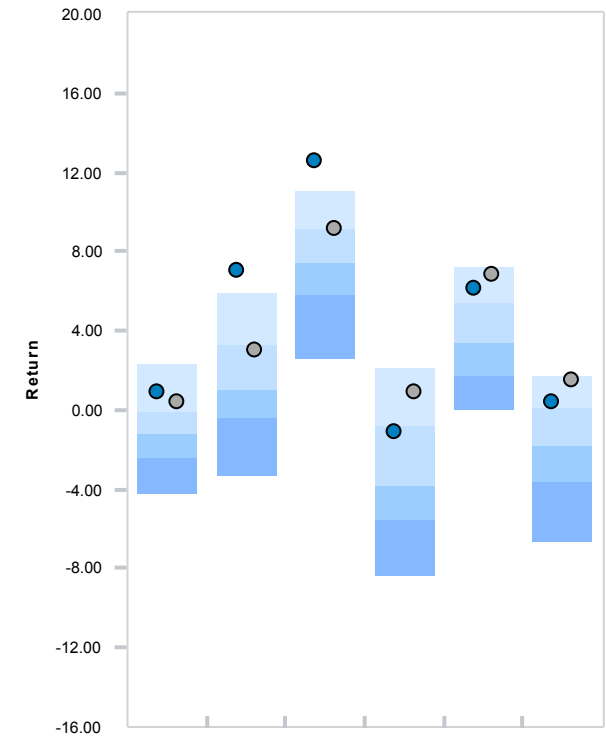
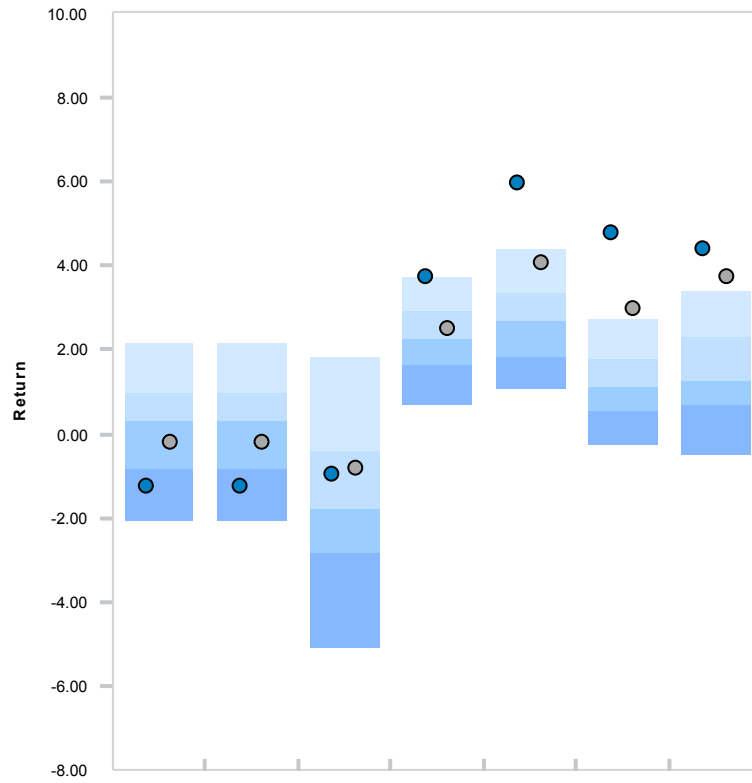
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.11	84.47	75.92	0.46	-0.04	0.44	0.76	1.50
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.37	1.00	1.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.21	77.11	76.08	0.07	-0.30	0.28	0.75	1.70
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.32	1.00	2.17



Peer Group Analysis - IM Global Fixed Income (MF)



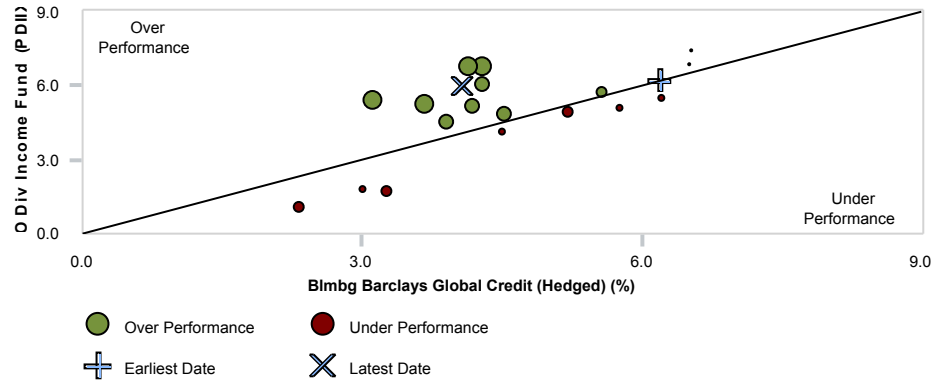
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● PIMCO Div Income Fund (PDIX)	-1.26 (90)	-1.26 (90)	-0.99 (36)	3.74 (5)	5.97 (1)	4.77 (1)	4.41 (1)	● PIMCO Div Income Fund (PDIX)	0.88 (12)	7.03 (2)	2.59 (2)	1.10 (26)	6.09 (16)	0.35 (22)
● Blmbg Barclays Global Credit (Hedged)	-0.19 (65)	-0.19 (65)	-0.81 (33)	2.48 (43)	4.08 (13)	2.99 (3)	3.71 (1)	● Blmbg Barclays Global Credit (Hedged)	0.39 (18)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)
Median	0.33	0.33	-1.76	2.28	2.68	1.13	1.27	Median	1.24	1.02	7.42	3.85	3.37	1.81

Comparative Performance

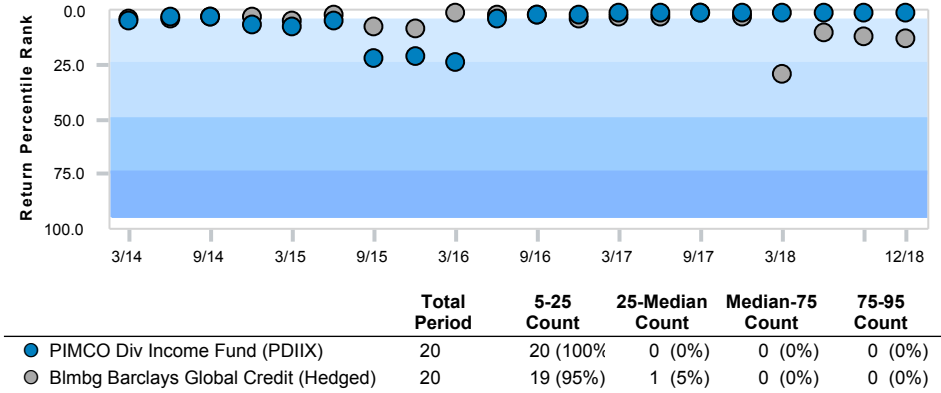
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
PIMCO Div Income Fund (PDIX)	1.66 (3)	-0.73 (27)	-0.64 (92)	0.61 (56)	2.24 (16)	2.35 (47)
Blmbg Barclays Global Credit (Hedged)	0.98 (9)	-0.44 (14)	-1.15 (96)	1.02 (19)	1.44 (61)	1.79 (66)
IM Global Fixed Income (MF) Median	-0.39	-2.25	0.77	0.67	1.59	2.30



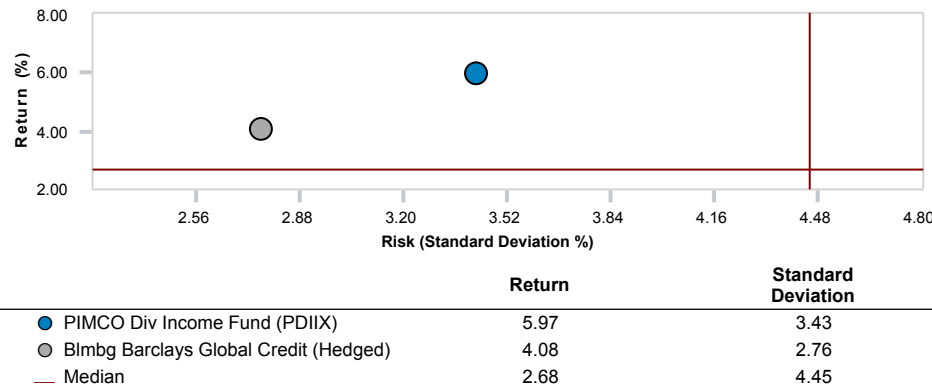
3 Yr Rolling Under/Over Performance - 5 Years



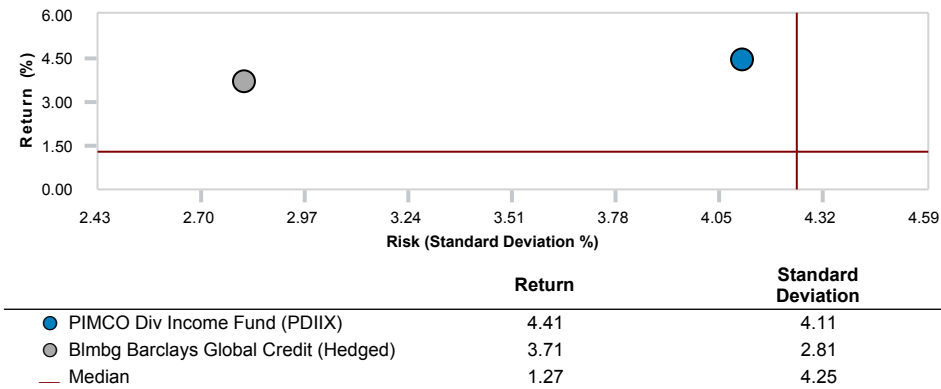
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

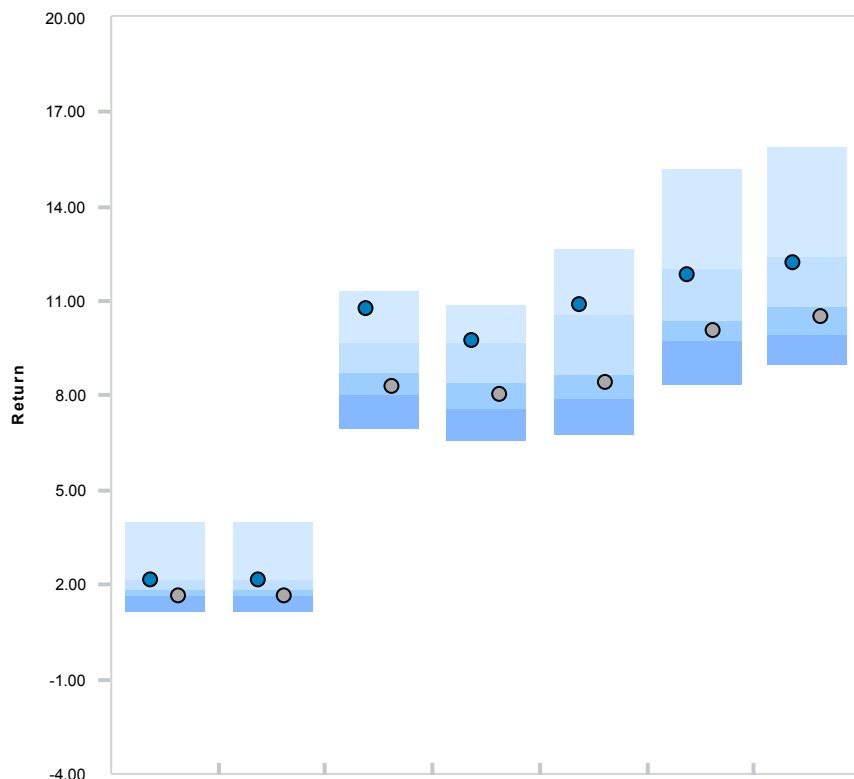
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.48	118.24	62.18	1.33	1.24	1.39	1.13	1.47
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.41

Historical Statistics - 5 Years

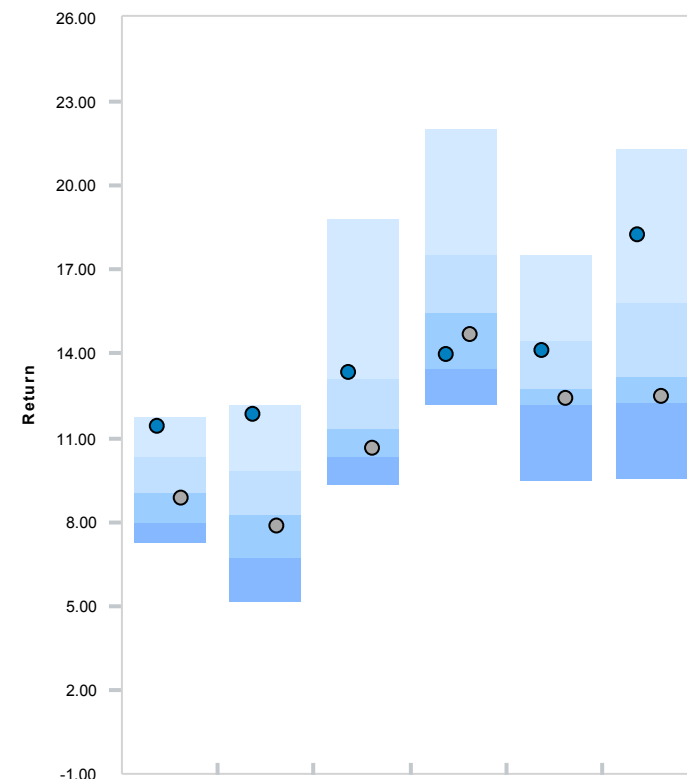
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.39	123.59	130.41	-0.05	0.30	0.92	1.21	2.36
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.49



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	2.14 (25)	2.14 (25)	10.75 (15)	9.72 (25)	10.85 (21)	11.82 (26)	12.22 (26)
● NCREIF Fund Index-ODCE	1.62 (76)	1.62 (76)	8.25 (66)	8.02 (57)	8.44 (52)	10.08 (57)	10.52 (63)
Median	1.80	1.80	8.71	8.39	8.66	10.36	10.82



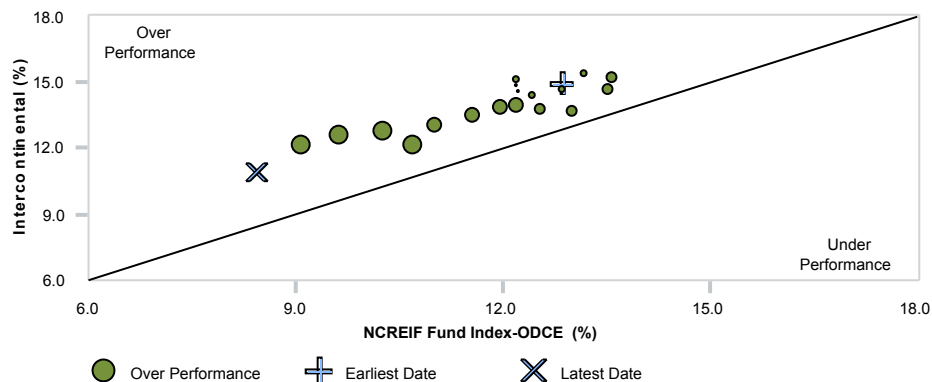
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Intercontinental	11.41 (8)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)
● NCREIF Fund Index-ODCE	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	9.04	8.29	11.32	15.45	12.78	13.18

Comparative Performance

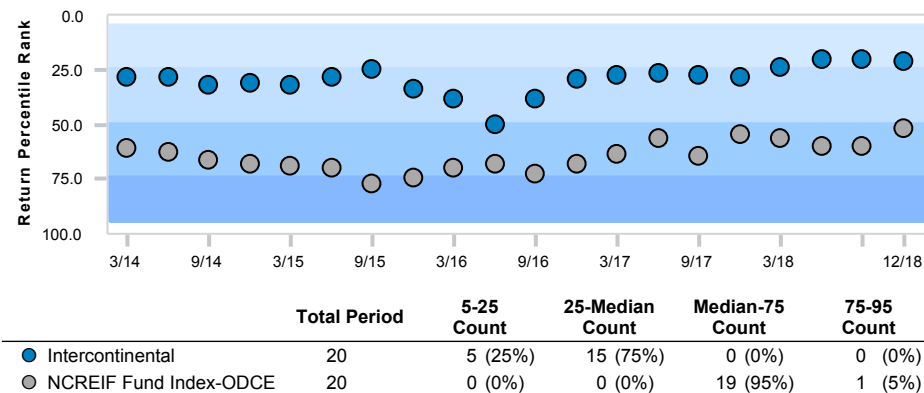
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Intercontinental	2.52 (23)	2.89 (27)	2.79 (14)	2.75 (14)	2.53 (13)	1.43 (88)
NCREIF Fund Index-ODCE	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)	1.89 (42)	1.71 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89



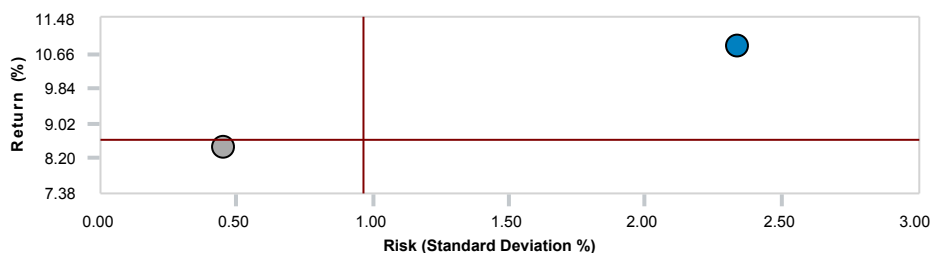
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

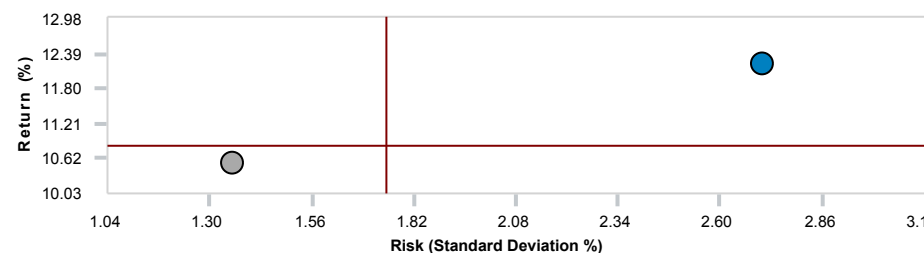


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	10.85	2.34
● NCREIF Fund Index-ODCE	8.44	0.45
— Median	8.66	0.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	12.22	2.71
● NCREIF Fund Index-ODCE	10.52	1.36
— Median	10.82	1.75

Historical Statistics - 3 Years

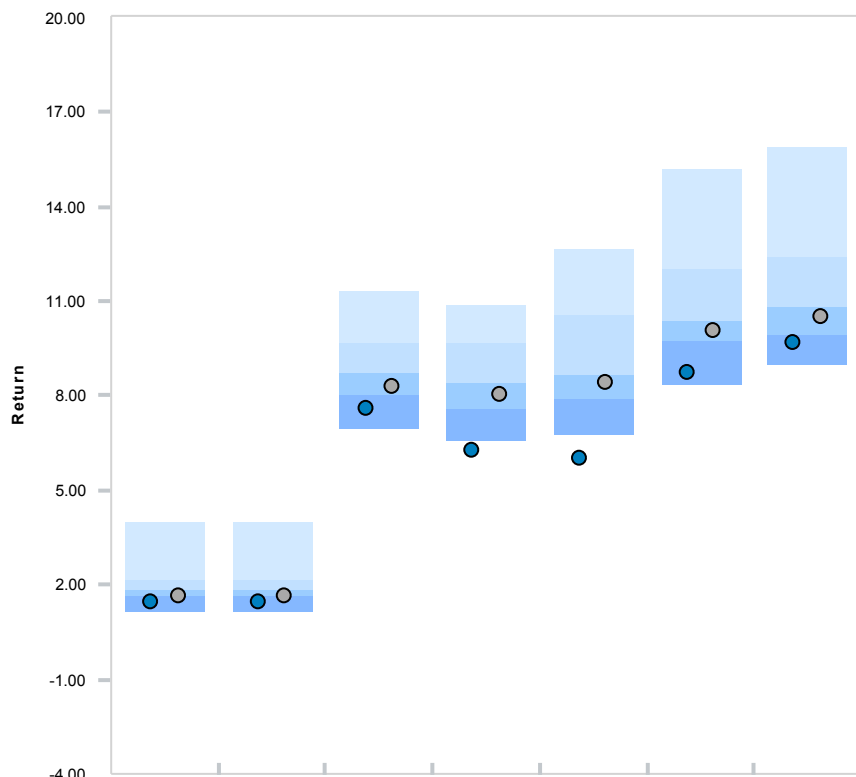
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.46	127.82	N/A	0.01	0.92	1.95	1.28	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.14	1.00	0.00

Historical Statistics - 5 Years

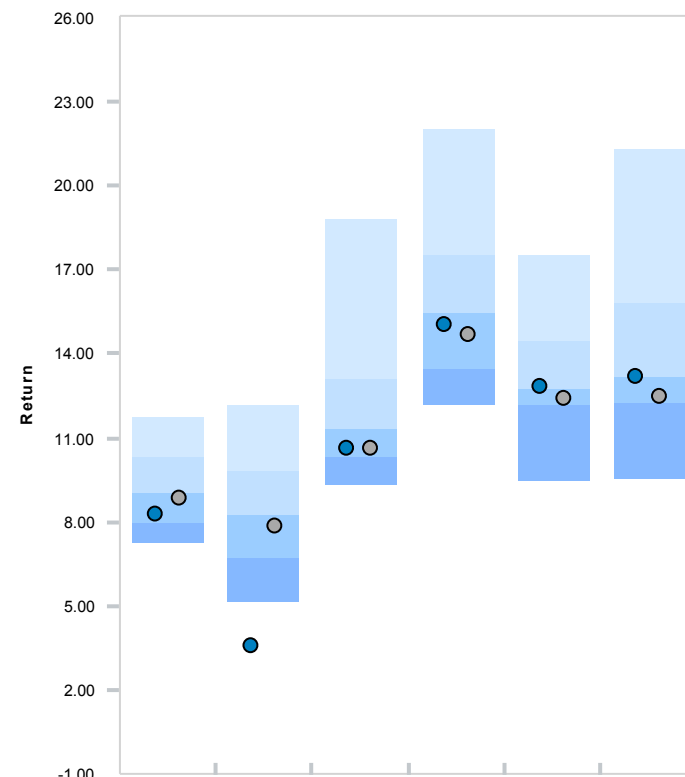
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.63	115.71	N/A	0.42	0.61	2.02	1.12	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.18	1.00	0.00



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	1.44 (91)	1.44 (91)	7.62 (85)	6.25 (100)	6.02 (100)	8.71 (90)	9.65 (90)
● NCREIF Fund Index-ODCE	1.62 (76)	1.62 (76)	8.25 (66)	8.02 (57)	8.44 (52)	10.08 (57)	10.52 (63)
Median	1.80	1.80	8.71	8.39	8.66	10.36	10.82



	Oct-2017 To Sep-2018	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
● ASB RE	8.27 (70)	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)
● NCREIF Fund Index-ODCE	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	9.04	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
ASB RE	1.97 (58)	1.99 (70)	2.00 (69)	2.06 (71)	0.79 (97)	0.66 (100)
NCREIF Fund Index-ODCE	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)	1.89 (42)	1.71 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89



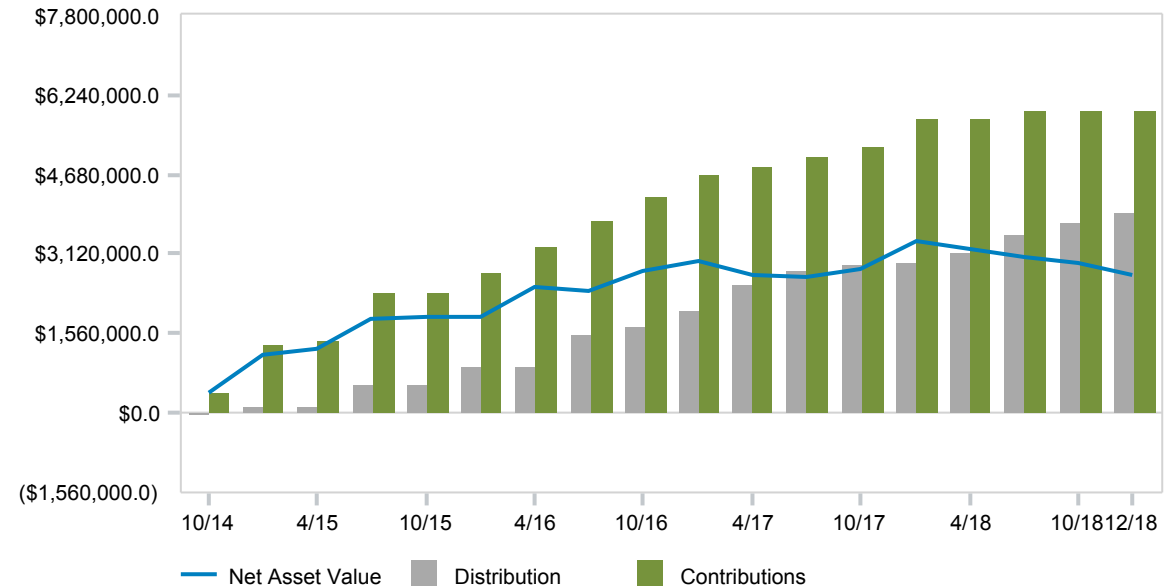
Fund Information

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:	\$30,060
Expenses:	\$98,763
Total Contributions:	\$5,910,607
Remaining Capital Commitment:	\$565,351
Total Distributions:	\$3,933,956
Market Value:	\$2,719,892
Inception Date:	10/01/2014
Inception IRR:	7.6
TVPI:	1.1

Cash Flow Analysis



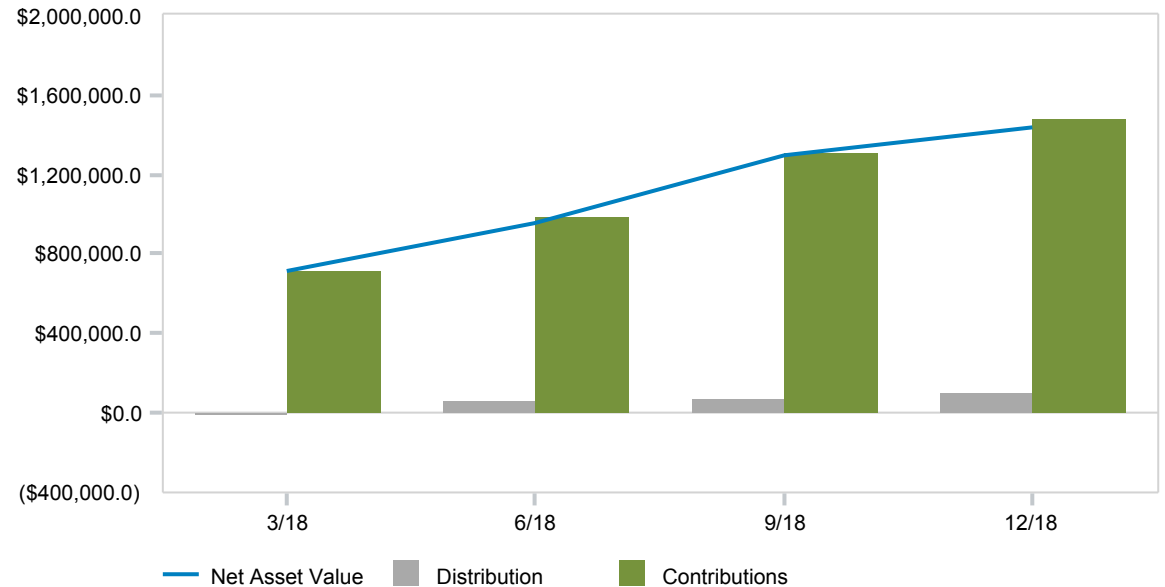
Fund Information

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:	\$1,478,420
Management Fees:	\$6,149
Expenses:	\$3,463
Total Contributions:	\$1,478,420
Remaining Capital Commitment:	\$2,605,416
Total Distributions:	\$106,851
Market Value:	\$1,433,382
Inception Date:	03/14/2018
Inception IRR:	6.2
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.

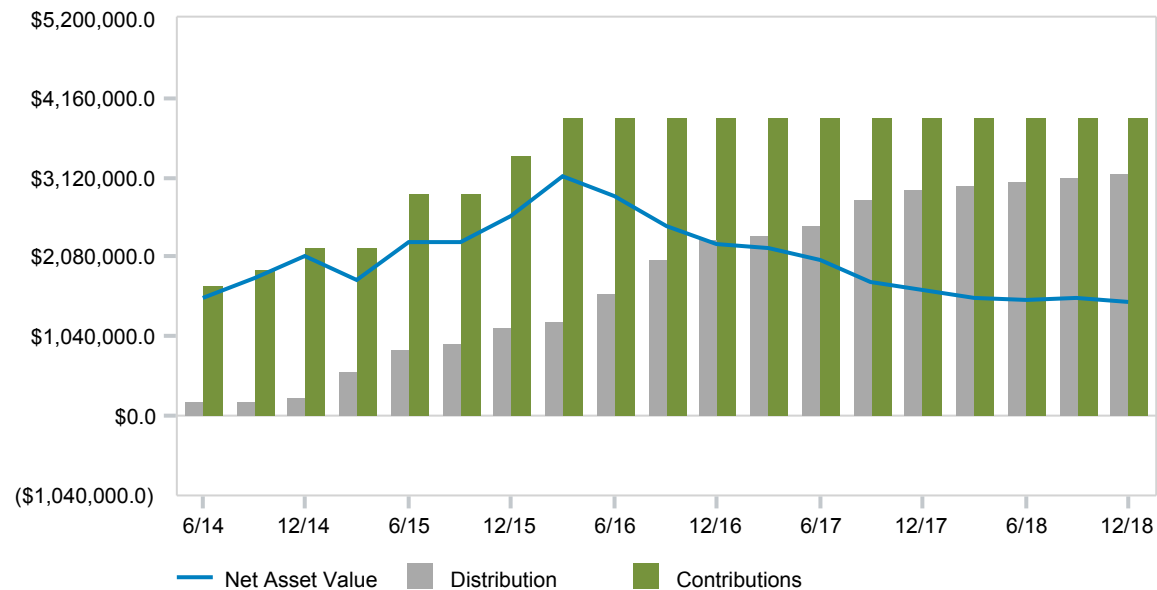
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$408,569
Expenses:	\$462,035
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150

Total Distributions:	\$3,161,661
Market Value:	\$1,485,829

Inception Date:	06/23/2014
Inception IRR:	8.9
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			

Historical Benchmark Policies
Total Fund
As of December 31, 2018

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 December 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	12,493,839	6,247	0.05 % of Assets
DSM Large Cap Growth	0.83	16,396,640	135,475	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.56	12,513,282	70,066	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	8,656,708	6,925	0.08 % of Assets
Total Domestic Equity	0.44	50,060,470	218,714	
WCM International Growth Fund (WCMIX)	1.04	8,164,608	84,912	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	9,459,134	46,350	0.49 % of Assets
Total International Equity	0.74	17,623,742	131,262	
Schroders Core Fixed Income	0.38	11,878,562	44,545	0.38 % of Assets
Schroders TIPS	0.10	5,948,032	5,948	0.10 % of Assets
Total Domestic Fixed Income	0.28	17,826,594	50,493	
PIMCO Diversified Income Fund (PDIIX)	0.75	6,634,649	49,760	0.75 % of Assets
Total Global Fixed Income	0.75	6,634,649	49,760	
LBC Credit Partners III ~	1.75	1,485,829	26,002	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	2,719,892	36,719	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,433,382	10,750	0.75 % of Assets
Total Non-Core Fixed Income	1.30	5,639,103	73,471	
ASB RE	1.25	3,434,996	42,937	1.25 % of Assets
Intercontinental	1.10	6,934,006	76,274	1.10 % of Assets
Total Real Estate	1.15	10,369,002	119,212	
Mutual Fund Cash		118,074	-	
Receipt & Disbursement		1,800,053	-	
Total Cash Composite		1,918,127	-	
Total Fund	0.58	110,071,686	642,910	

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

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



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

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

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