

## Investment Performance Review

"Plan Sponsor Universes were not available at time of report production"

Period Ending March 31, 2019

# Boynton Beach Firefighters' Retirement System

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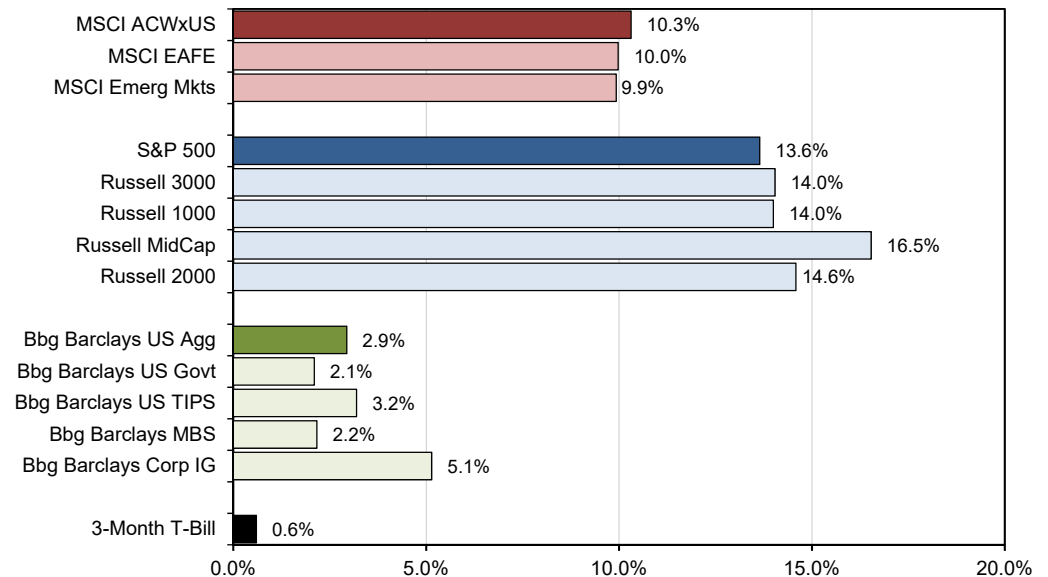


# 1st Quarter 2019 Market Environment

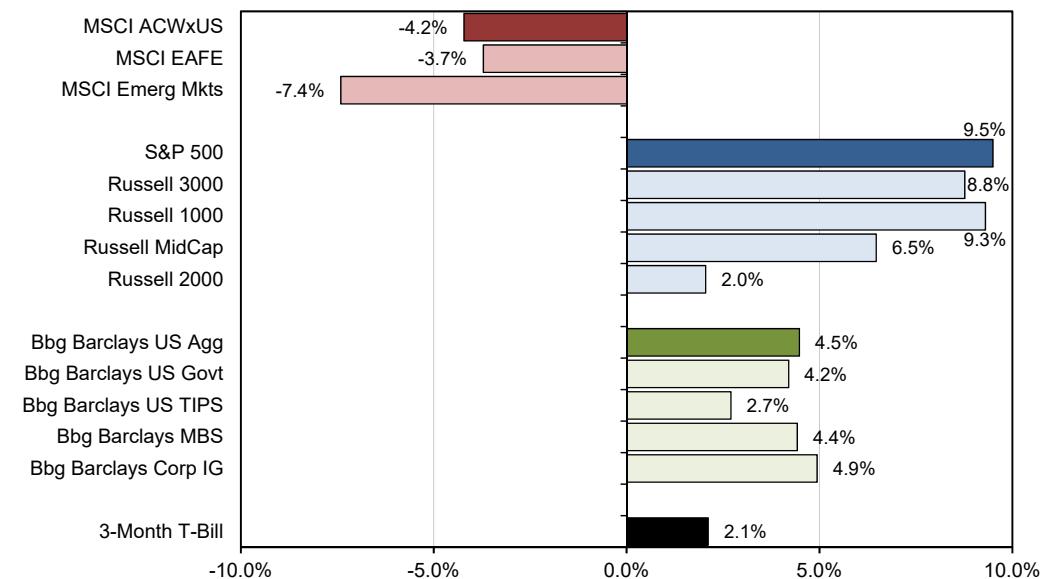


- After a difficult end to 2018, markets rebounded strongly during the 1<sup>st</sup> quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1<sup>st</sup> quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

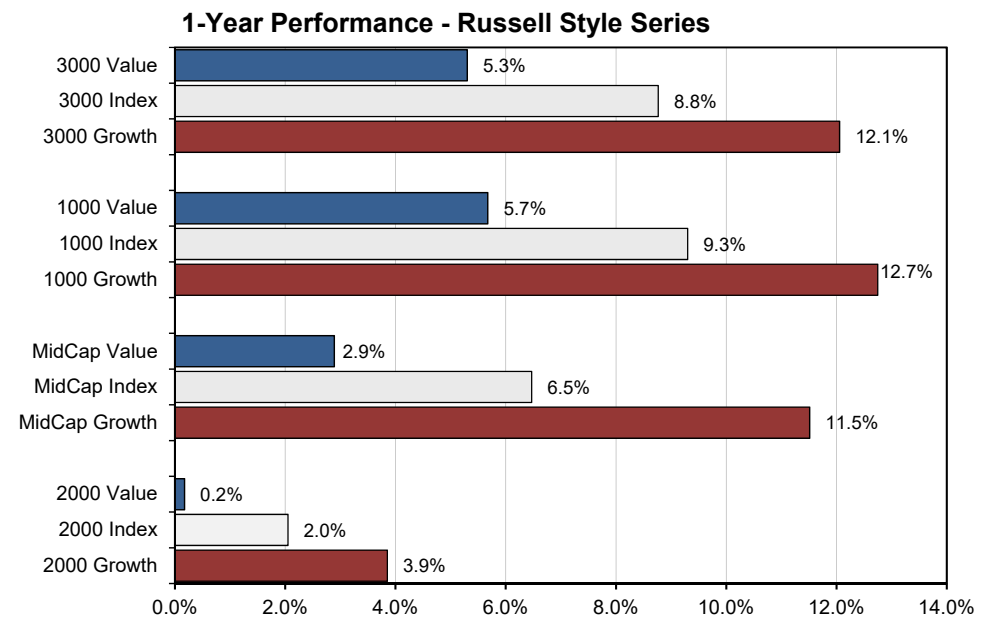
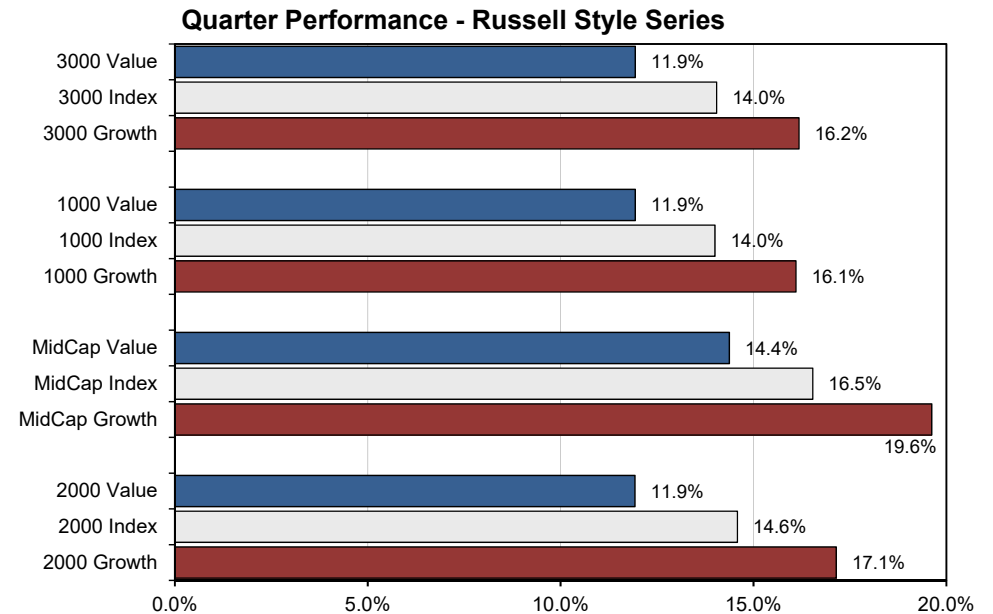
### Quarter Performance



### 1-Year Performance

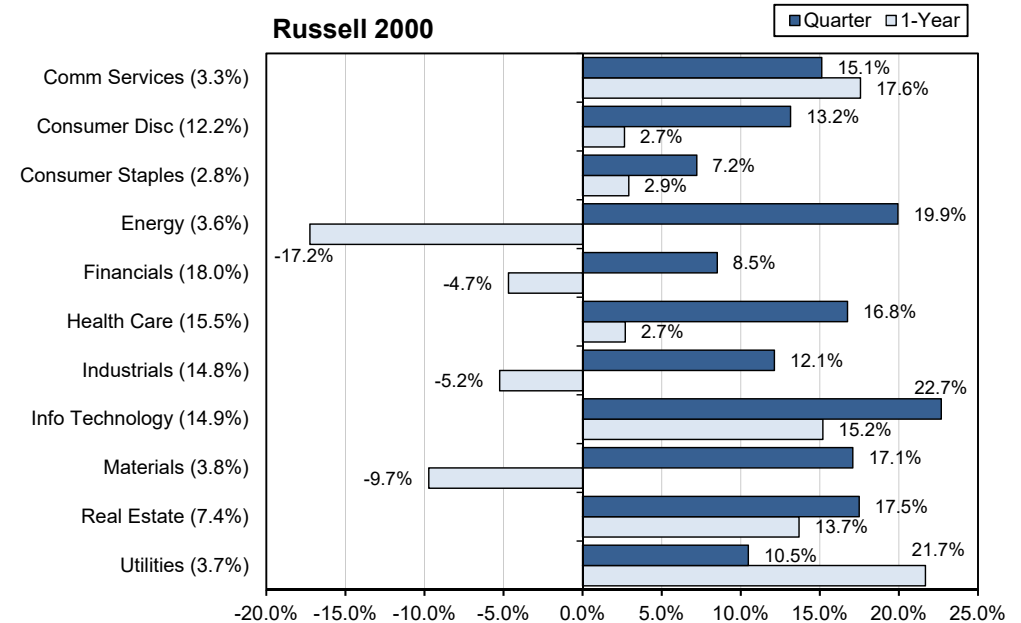
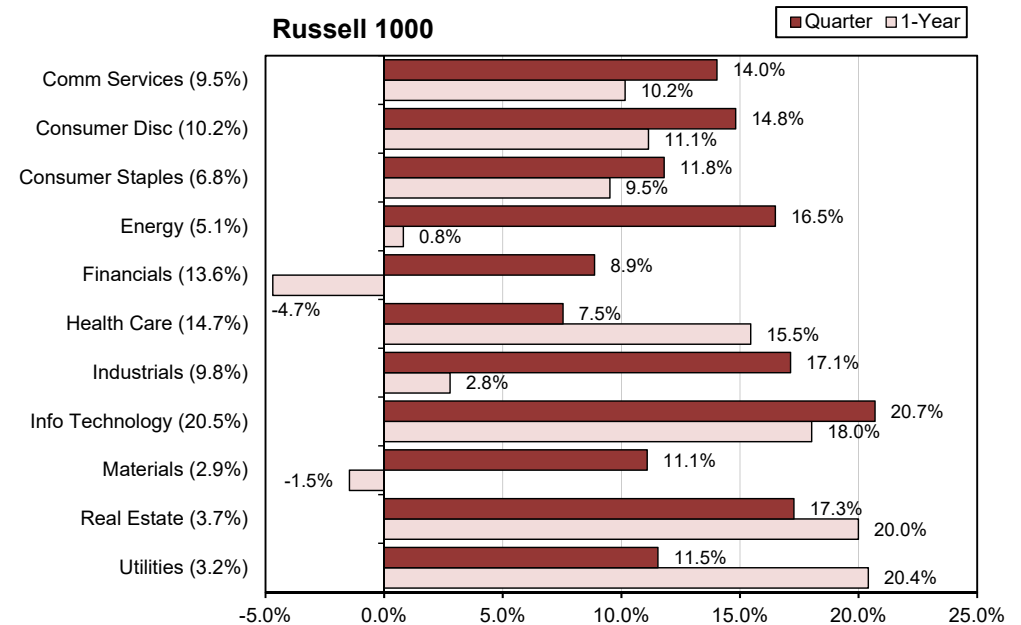


- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1<sup>st</sup> citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1<sup>st</sup> quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1<sup>st</sup> quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4<sup>th</sup> quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.

- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

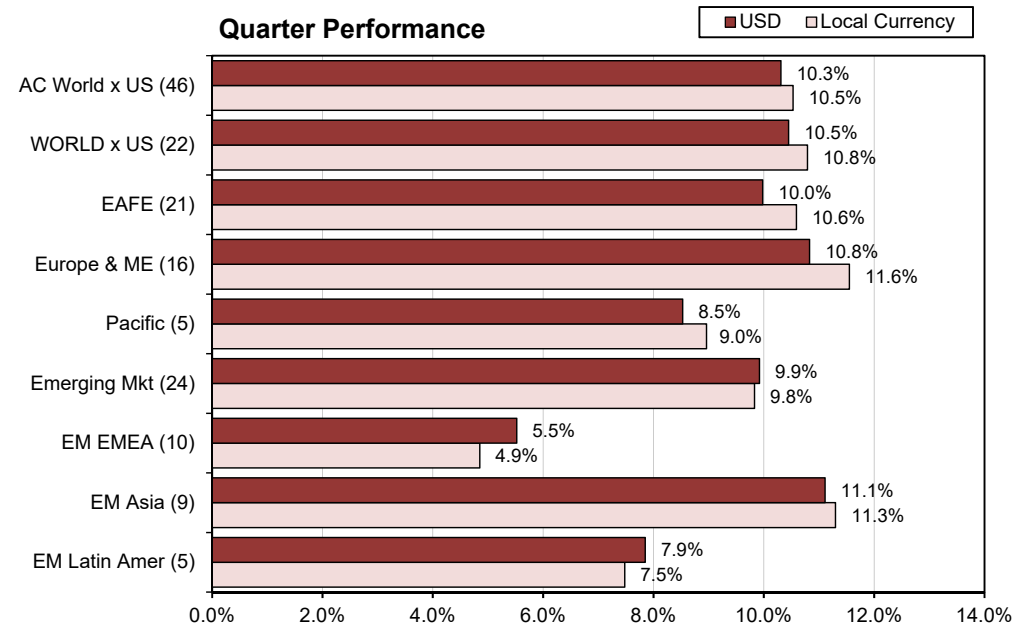
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

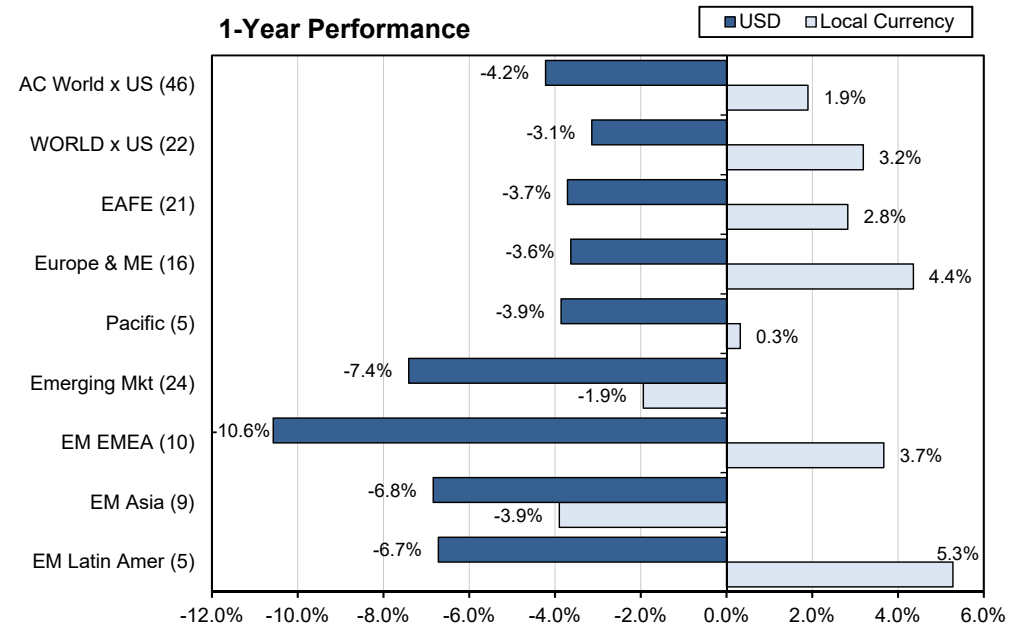


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1<sup>st</sup> quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29<sup>th</sup> withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1<sup>st</sup> quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
<b>Total</b>	<b>100.0%</b>	<b>10.0%</b>	<b>-3.7%</b>

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
<b>Total</b>	<b>100.0%</b>	<b>9.9%</b>	<b>-7.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.1%</b>	<b>10.0%</b>	<b>-3.7%</b>
Canada		6.8%	15.4%	3.1%
<b>Total Developed Countries</b>		<b>73.9%</b>	<b>10.5%</b>	<b>-3.1%</b>
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
<b>Total Emerging Countries</b>		<b>26.1%</b>	<b>9.9%</b>	<b>-7.4%</b>
<b>Total ACWxUS Countries</b>		<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

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

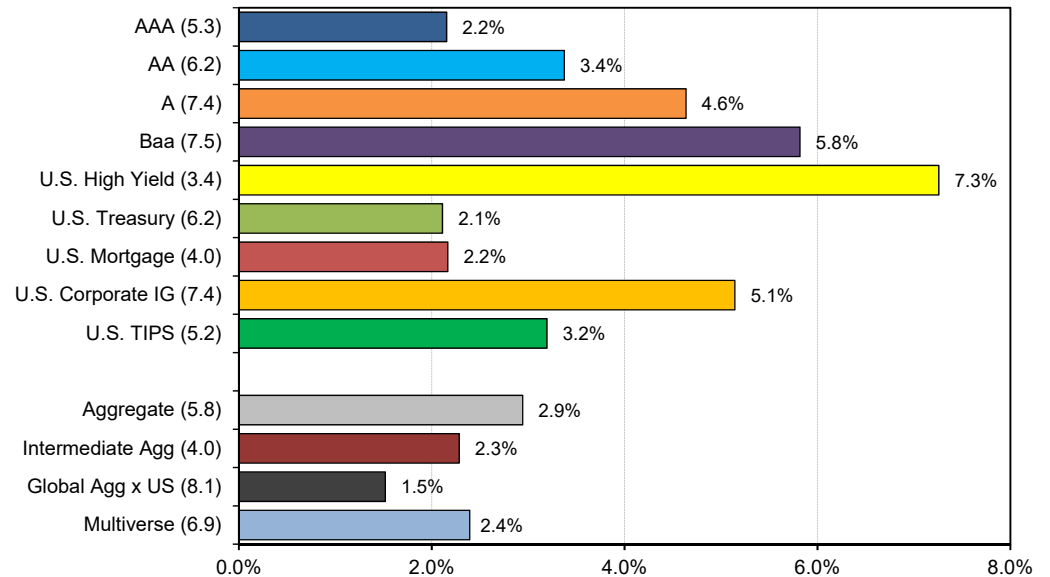
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



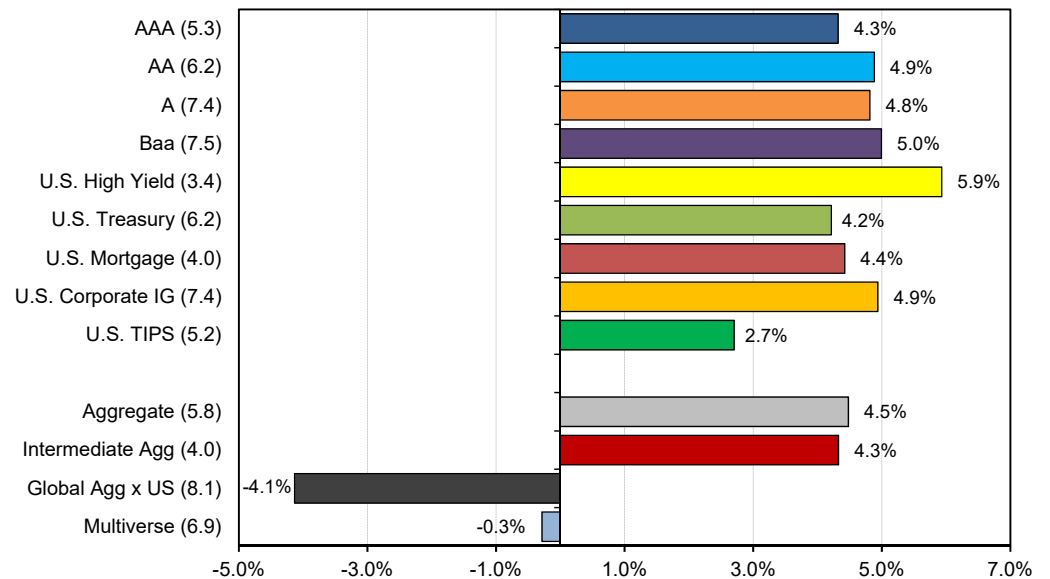


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1<sup>st</sup> quarter and the 1-year period, returning 2.9% and 4.5% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1<sup>st</sup> quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

**Quarter Performance**

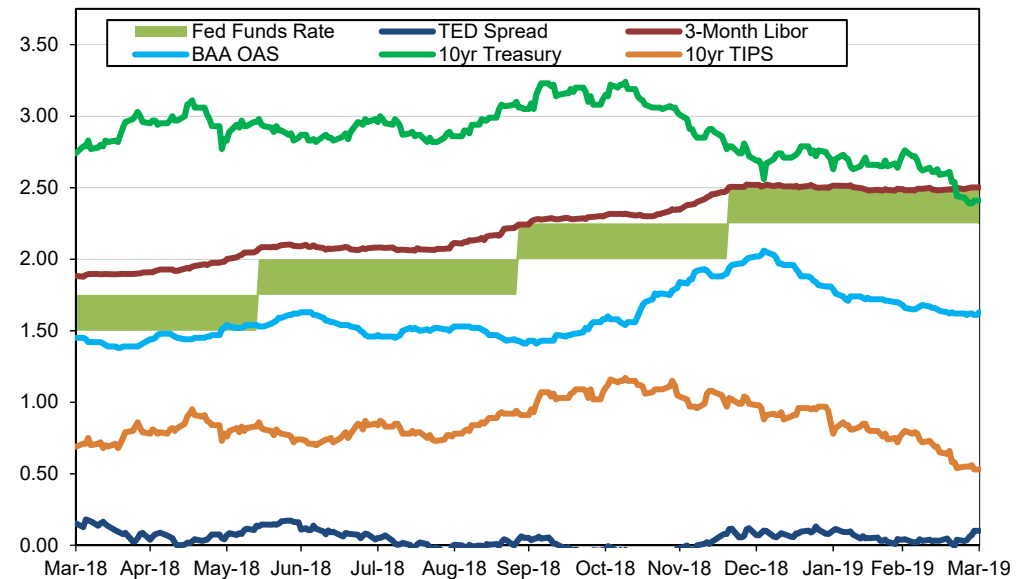


**1-Year Performance**

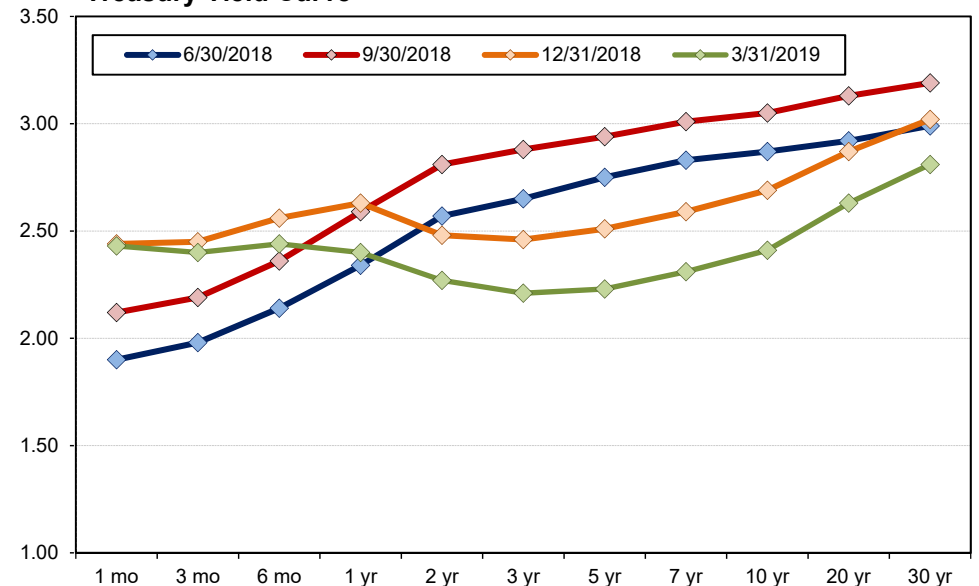


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1<sup>st</sup> quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed 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 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. 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 from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. 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 4<sup>th</sup> quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1<sup>st</sup> quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates

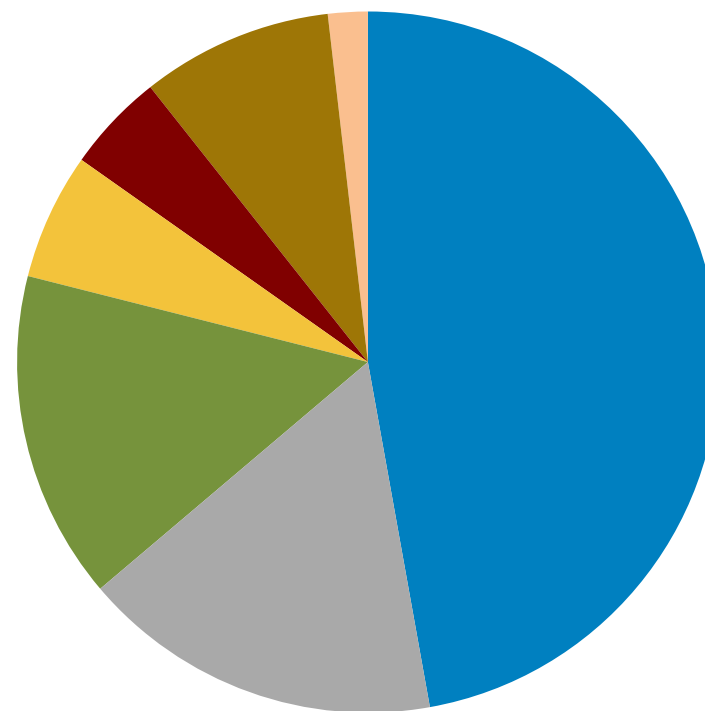
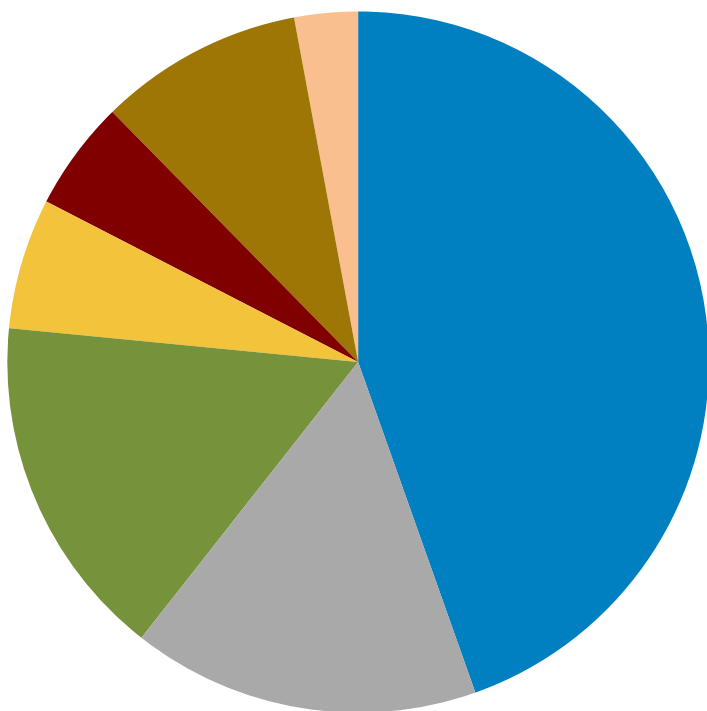


Treasury Yield Curve



Asset Allocation By Segment as of  
 December 31, 2018 : \$110,009,599

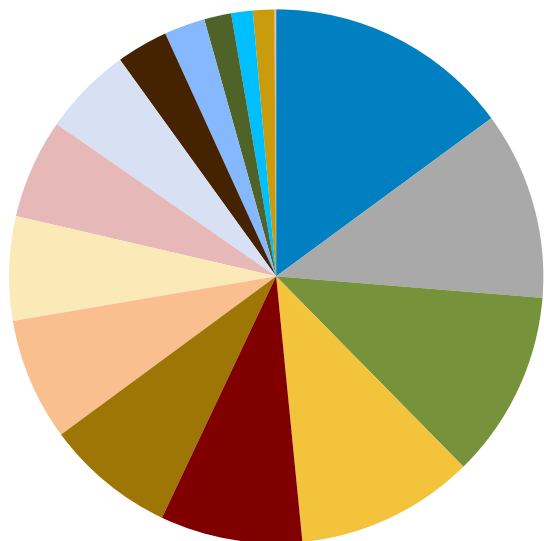
Asset Allocation By Segment as of  
 March 31, 2019 : \$119,747,056



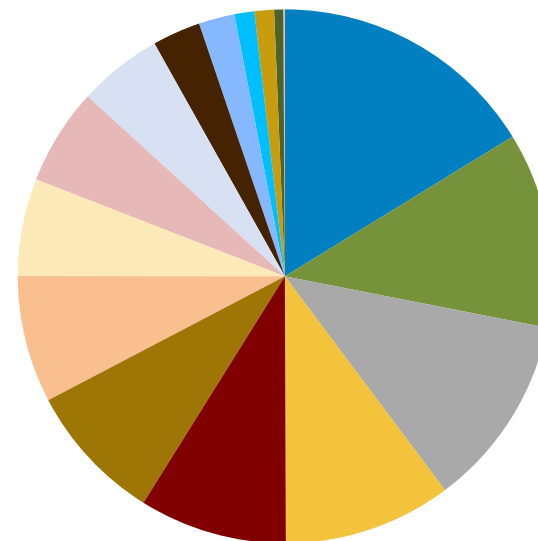
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	49,039,172	44.6	Domestic Equity	56,488,354	47.2
International Equity	17,623,742	16.0	International Equity	19,920,863	16.6
Domestic Fixed Income	17,541,554	15.9	Domestic Fixed Income	18,129,145	15.1
Global Fixed Income	6,634,649	6.0	Global Fixed Income	6,994,189	5.8
Other Fixed Income	5,577,016	5.1	Other Fixed Income	5,463,974	4.6
Real Estate	10,369,002	9.4	Real Estate	10,553,592	8.8
Cash	3,224,464	2.9	Cash	2,196,940	1.8



Asset Allocation By Manager as of  
December 31, 2018 : \$110,009,599



Asset Allocation By Manager as of  
March 31, 2019 : \$119,747,056

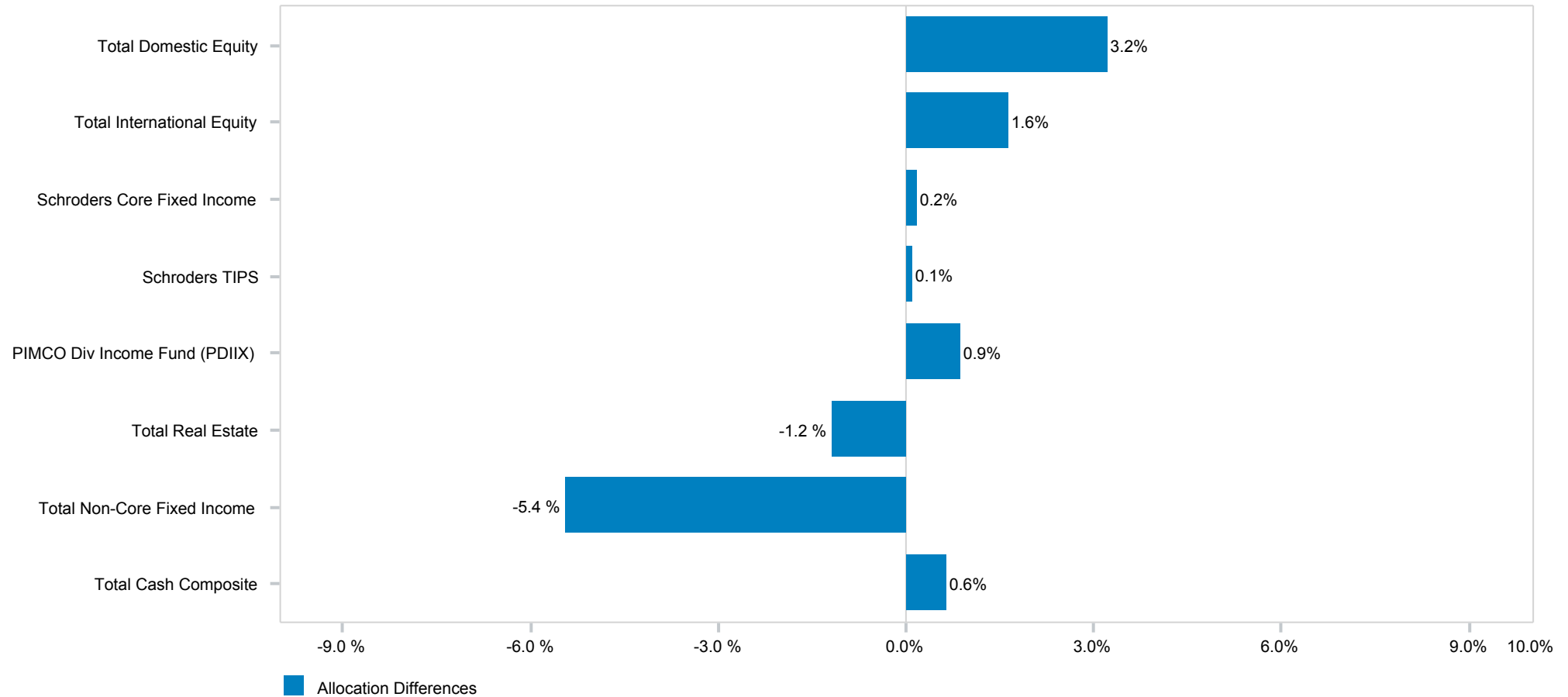


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	16,396,640	14.9	DSM Large Cap Growth	19,430,818	16.2
Anchor All Cap Value Equity	12,513,282	11.4	Vanguard 500 Index Admiral (VFIAX)	14,198,730	11.9
Vanguard 500 Index Admiral (VFIAX)	12,493,839	11.4	Anchor All Cap Value Equity	14,001,577	11.7
Schroders Core Fixed Income	11,878,562	10.8	Schroders Core Fixed Income	12,171,088	10.2
American Funds EuroPacific Gr R6 (RERGX)	9,459,134	8.6	American Funds EuroPacific Gr R6 (RERGX)	10,708,018	8.9
Vanguard Mid-Cap Index Fund (VMCIX)	8,656,708	7.9	Vanguard Mid-Cap Index Fund (VMCIX)	10,109,657	8.4
WCM International Growth Fund (WCMIX)	8,164,608	7.4	WCM International Growth Fund (WCMIX)	9,212,845	7.7
Intercontinental	6,934,006	6.3	Intercontinental	7,060,463	5.9
PIMCO Diversified Income Fund (PDIIX)	6,634,649	6.0	PIMCO Diversified Income Fund (PDIIX)	7,020,608	5.9
Schroders TIPS	5,948,032	5.4	Schroders TIPS	6,101,325	5.1
ASB RE	3,434,996	3.1	ASB RE	3,493,130	2.9
Crescent Direct Lending Levered Fund	2,719,892	2.5	Crescent Direct Lending Levered Fund	2,606,850	2.2
Receipt & Disbursement	1,800,053	1.6	Crescent Direct Lending Levered Fund II	1,433,382	1.2
Crescent Direct Lending Levered Fund II	1,433,382	1.3	LBC Credit Partners III	1,423,742	1.2
LBC Credit Partners III	1,423,742	1.3	Receipt & Disbursement	656,152	0.5
Mutual Fund Cash	118,074	0.1	Mutual Fund Cash	118,670	0.1



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	57,740,782	48.2	45.0
Total International Equity	19,920,863	16.6	15.0
Schroders Core Fixed Income	12,171,088	10.2	10.0
Schroders TIPS	6,101,325	5.1	5.0
PIMCO Div Income Fund (PDIIX)	7,020,608	5.9	5.0
Total Real Estate	10,553,593	8.8	10.0
Total Non-Core Fixed Income	5,463,974	4.6	10.0
Total Cash Composite	774,823	0.6	0.0
<b>Total Fund</b>	<b>119,747,056</b>	<b>100.0</b>	<b>100.0</b>



Asset Allocation History by Portfolio

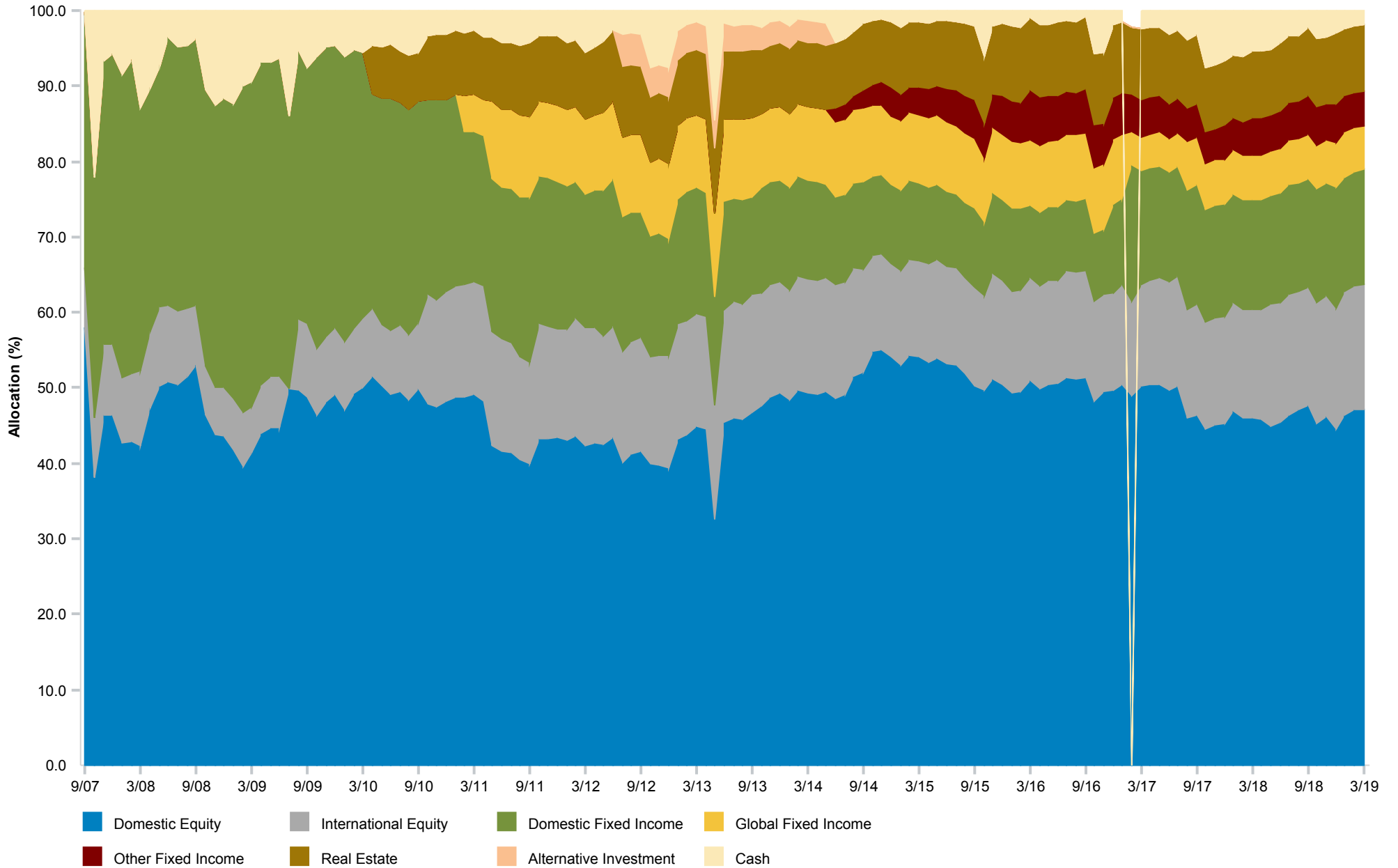
Total Fund

As of March 31, 2019

Asset Allocation Attributes	Mar-2019		Dec-2018		Sep-2018		Jun-2018		Mar-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>77,661,645</b>	<b>64.85</b>	<b>67,684,212</b>	<b>61.53</b>	<b>73,715,284</b>	<b>64.27</b>	<b>70,418,729</b>	<b>62.65</b>	<b>68,890,486</b>	<b>62.10</b>
<b>Total Domestic Equity</b>	<b>57,740,782</b>	<b>48.22</b>	<b>50,060,470</b>	<b>45.51</b>	<b>55,653,632</b>	<b>48.52</b>	<b>52,557,099</b>	<b>46.76</b>	<b>52,841,409</b>	<b>47.64</b>
Anchor All Cap Value Equity	14,001,577	11.69	12,513,282	11.37	14,165,016	12.35	13,309,769	11.84	13,019,494	11.74
Vanguard 500 Index Admiral (VFIAX)	14,198,730	11.86	12,493,839	11.36	12,429,163	10.84	11,540,585	10.27	13,132,213	11.84
DSM Large Cap Growth	19,430,818	16.23	16,396,640	14.90	18,818,978	16.41	17,924,188	15.95	15,164,097	13.67
Vanguard Mid-Cap Index Fund (VMCIX)	10,109,657	8.44	8,656,708	7.87	10,240,475	8.93	9,782,557	8.70	11,525,604	10.39
<b>Total International Equity</b>	<b>19,920,863</b>	<b>16.64</b>	<b>17,623,742</b>	<b>16.02</b>	<b>18,061,651</b>	<b>15.75</b>	<b>17,861,630</b>	<b>15.89</b>	<b>16,049,077</b>	<b>14.47</b>
American Funds EuroPacific Gr R6 (RERGX)	10,708,018	8.94	9,459,134	8.60	8,744,904	7.62	8,819,069	7.85	7,084,855	6.39
WCM International Growth Fund (WCMIX)	9,212,845	7.69	8,164,608	7.42	9,316,748	8.12	9,042,561	8.04	8,964,222	8.08
<b>Total Fixed Income</b>	<b>30,756,996</b>	<b>25.68</b>	<b>30,038,258</b>	<b>27.31</b>	<b>29,311,653</b>	<b>25.56</b>	<b>28,781,916</b>	<b>25.61</b>	<b>28,733,678</b>	<b>25.90</b>
<b>Total Domestic Fixed Income</b>	<b>18,272,414</b>	<b>15.26</b>	<b>17,826,594</b>	<b>16.20</b>	<b>16,612,361</b>	<b>14.48</b>	<b>16,609,912</b>	<b>14.78</b>	<b>16,574,967</b>	<b>14.94</b>
Schroders Core Fixed Income	12,171,088	10.16	11,878,562	10.80	11,667,175	10.17	11,642,220	10.36	11,635,374	10.49
Schroders TIPS	6,101,325	5.10	5,948,032	5.41	4,945,186	4.31	4,967,691	4.42	4,939,593	4.45
<b>Total Global Fixed Income</b>	<b>7,020,608</b>	<b>5.86</b>	<b>6,634,649</b>	<b>6.03</b>	<b>6,719,084</b>	<b>5.86</b>	<b>6,609,054</b>	<b>5.88</b>	<b>6,657,935</b>	<b>6.00</b>
PIMCO Diversified Income Fund (PDIIIX)	7,020,608	5.86	6,634,649	6.03	6,719,084	5.86	6,609,054	5.88	6,657,935	6.00
<b>Total Non-Core Fixed Income</b>	<b>5,463,974</b>	<b>4.56</b>	<b>5,577,016</b>	<b>5.07</b>	<b>5,980,208</b>	<b>5.21</b>	<b>5,562,951</b>	<b>4.95</b>	<b>5,500,776</b>	<b>4.96</b>
LBC Credit Partners III	1,423,742	1.19	1,423,742	1.29	1,535,297	1.34	1,528,767	1.36	1,550,099	1.40
Crescent Direct Lending Levered Fund	2,606,850	2.18	2,719,892	2.47	3,145,457	2.74	3,077,837	2.74	3,231,596	2.91
Crescent Direct Lending Levered Fund II	1,433,382	1.20	1,433,382	1.30	1,299,454	1.13	956,347	0.85	719,081	0.65
<b>Total Real Estate</b>	<b>10,553,593</b>	<b>8.81</b>	<b>10,369,002</b>	<b>9.43</b>	<b>10,230,078</b>	<b>8.92</b>	<b>10,017,441</b>	<b>8.91</b>	<b>9,784,900</b>	<b>8.82</b>
Intercontinental	7,060,463	5.90	6,934,006	6.30	6,833,515	5.96	6,675,898	5.94	6,498,382	5.86
ASB RE	3,493,130	2.92	3,434,996	3.12	3,396,563	2.96	3,341,543	2.97	3,286,518	2.96
<b>Cash</b>										
Receipt & Disbursement	656,152	0.55	1,800,053	1.64	1,317,173	1.15	3,069,320	2.73	3,401,197	3.07
Mutual Fund Cash	118,670	0.10	118,074	0.11	117,533	0.10	117,069	0.10	116,598	0.11
<b>Boynton Beach Firefighters' Total Fund</b>	<b>119,747,056</b>	<b>100.00</b>	<b>110,009,599</b>	<b>100.00</b>	<b>114,691,721</b>	<b>100.00</b>	<b>112,404,476</b>	<b>100.00</b>	<b>110,926,858</b>	<b>100.00</b>



Asset Allocation Attributes





Financial Reconciliation Quarter to Date								
	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2019
<b>Total Equity</b>	<b>67,684,212</b>	<b>70,945</b>	-	-	<b>-70,945</b>	-	<b>9,977,433</b>	<b>77,661,645</b>
<b>Total Domestic Equity</b>	<b>50,060,470</b>	<b>70,945</b>	-	-	<b>-70,945</b>	-	<b>7,680,312</b>	<b>57,740,782</b>
Anchor All Cap Value Equity	12,513,282	37,095	-	-	-37,095	-	1,488,295	14,001,577
Vanguard 500 Index Admiral (VFIAX)	12,493,839	-	-	-	-	-	1,704,891	14,198,730
DSM Large Cap Growth	16,396,640	33,850	-	-	-33,850	-	3,034,178	19,430,818
Vanguard Mid-Cap Index Fund (VMCIX)	8,656,708	-	-	-	-	-	1,452,948	10,109,657
<b>Total International Equity</b>	<b>17,623,742</b>	-	-	-	-	-	<b>2,297,121</b>	<b>19,920,863</b>
American Funds EuroPacific Gr R6 (RERGX)	9,459,134	-	-	-	-	-	1,248,883	10,708,018
WCM International Growth Fund (WCMIX)	8,164,608	-	-	-	-	-	1,048,238	9,212,845
<b>Total Fixed Income</b>	<b>30,038,258</b>	<b>-88,245</b>	-	-	<b>-24,797</b>	-	<b>831,779</b>	<b>30,756,996</b>
<b>Total Domestic Fixed Income</b>	<b>17,826,594</b>	<b>24,797</b>	-	-	<b>-24,797</b>	-	<b>445,820</b>	<b>18,272,414</b>
Schroders Core Fixed Income	11,878,562	22,071	-	-	-22,071	-	292,526	12,171,088
Schroders TIPS	5,948,032	2,725	-	-	-2,725	-	153,294	6,101,325
<b>Total Global Fixed Income</b>	<b>6,634,649</b>	-	-	-	-	-	<b>385,960</b>	<b>7,020,608</b>
PIMCO Diversified Income Fund (PDIIX)	6,634,649	-	-	-	-	-	385,960	7,020,608
<b>Total Non-Core Fixed Income</b>	<b>5,577,016</b>	<b>-113,042</b>	-	-	-	-	-	<b>5,463,974</b>
LBC Credit Partners III	1,423,742	-	-	-	-	-	-	1,423,742
Crescent Direct Lending Levered Fund	2,719,892	-113,042	-	-	-	-	-	2,606,850
Crescent Direct Lending Levered Fund II	1,433,382	-	-	-	-	-	-	1,433,382
<b>Total Real Estate</b>	<b>10,369,002</b>	-	-	-	<b>-21,545</b>	-	<b>206,137</b>	<b>10,553,593</b>
Intercontinental	6,934,006	-	-	-	-10,813	-	137,270	7,060,463
ASB RE	3,434,996	-	-	-	-10,732	-	68,867	3,493,130
<b>Cash</b>								
Receipt & Disbursement	1,800,053	17,301	551,328	-1,627,116	-	-90,266	4,852	656,152
Mutual Fund Cash	118,074	-	-	-	-	-	597	118,670
<b>Boynton Beach Firefighters' Total Fund</b>	<b>110,009,599</b>	-	<b>551,328</b>	<b>-1,627,116</b>	<b>-117,287</b>	<b>-90,266</b>	<b>11,020,798</b>	<b>119,747,056</b>

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

October 1, 2018 To March 31, 2019

**Financial Reconciliation Fiscal Year to Date**

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2019
<b>Total Equity</b>	<b>73,715,284</b>	<b>4,109,331</b>	-	-	<b>-109,331</b>	-	<b>-53,639</b>	<b>77,661,645</b>
<b>Total Domestic Equity</b>	<b>55,653,632</b>	<b>2,109,331</b>	-	-	<b>-109,331</b>	-	<b>87,149</b>	<b>57,740,782</b>
Anchor All Cap Value Equity	14,165,016	37,095	-	-	-37,095	-	-163,439	14,001,577
Vanguard 500 Index Admiral (VFIAX)	12,429,163	2,000,000	-	-	-	-	-230,433	14,198,730
DSM Large Cap Growth	18,818,978	72,236	-	-	-72,236	-	611,840	19,430,818
Vanguard Mid-Cap Index Fund (VMCIX)	10,240,475	-	-	-	-	-	-130,818	10,109,657
<b>Total International Equity</b>	<b>18,061,651</b>	<b>2,000,000</b>	-	-	-	-	<b>-140,789</b>	<b>19,920,863</b>
American Funds EuroPacific Gr R6 (RERGX)	8,744,904	2,000,000	-	-	-	-	-36,886	10,708,018
WCM International Growth Fund (WCMIX)	9,316,748	-	-	-	-	-	-103,902	9,212,845
<b>Total Fixed Income</b>	<b>29,311,653</b>	<b>582,338</b>	-	-	<b>-48,694</b>	<b>-15,629</b>	<b>927,328</b>	<b>30,756,996</b>
<b>Total Domestic Fixed Income</b>	<b>16,612,361</b>	<b>1,036,945</b>	-	-	<b>-36,945</b>	-	<b>660,053</b>	<b>18,272,414</b>
Schroders Core Fixed Income	11,667,175	32,985	-	-	-32,985	-	503,913	12,171,088
Schroders TIPS	4,945,186	1,003,960	-	-	-3,960	-	156,139	6,101,325
<b>Total Global Fixed Income</b>	<b>6,719,084</b>	-	-	-	-	-	<b>301,525</b>	<b>7,020,608</b>
PIMCO Diversified Income Fund (PDIIX)	6,719,084	-	-	-	-	-	301,525	7,020,608
<b>Total Non-Core Fixed Income</b>	<b>5,980,208</b>	<b>-454,608</b>	-	-	<b>-11,749</b>	<b>-15,629</b>	<b>-34,249</b>	<b>5,463,974</b>
LBC Credit Partners III	1,535,297	-49,469	-	-	-11,749	-15,629	-34,709	1,423,742
Crescent Direct Lending Levered Fund	3,145,457	-538,607	-	-	-	-	-	2,606,850
Crescent Direct Lending Levered Fund II	1,299,454	133,468	-	-	-	-	460	1,433,382
<b>Total Real Estate</b>	<b>10,230,078</b>	-	-	-	<b>-77,971</b>	-	<b>401,487</b>	<b>10,553,593</b>
Intercontinental	6,833,515	-	-	-	-56,626	-	283,574	7,060,463
ASB RE	3,396,563	-	-	-	-21,345	-	117,913	3,493,130
<b>Cash</b>								
Receipt & Disbursement	1,317,173	-4,691,668	7,705,310	-3,554,729	-	-134,968	15,034	656,152
Mutual Fund Cash	117,533	-	-	-	-	-	1,137	118,670
<b>Boynton Beach Firefighters' Total Fund</b>	<b>114,691,721</b>	-	<b>7,705,310</b>	<b>-3,554,729</b>	<b>-235,996</b>	<b>-150,597</b>	<b>1,291,347</b>	<b>119,747,056</b>



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2019

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>9.97</b>		<b>0.91</b>		<b>6.00</b>		<b>9.76</b>		<b>7.49</b>		<b>5.71</b>		<b>01/01/2002</b>
Total Fund Policy	8.73		0.37		5.42		8.77		6.94		5.98		
Difference	1.24		0.54		0.58		0.99		0.55		-0.27		
<b>Total Fund (Gross)</b>	<b>10.08</b>	<b>(10)</b>	<b>1.12</b>	<b>(21)</b>	<b>6.43</b>	<b>(4)</b>	<b>10.19</b>	<b>(6)</b>	<b>7.96</b>	<b>(1)</b>	<b>6.00</b>	<b>(83)</b>	<b>01/01/2002</b>
Total Fund Policy	8.73	(50)	0.37	(44)	5.42	(17)	8.77	(39)	6.94	(15)	5.98	(83)	
Difference	1.35		0.75		1.01		1.42		1.02		0.02		
All Public Plans-Total Fund Median	8.65		0.19		4.36		8.59		6.08		6.56		
<b>Total Equity</b>	<b>14.74</b>		<b>-0.16</b>		<b>6.83</b>		<b>12.79</b>		<b>8.94</b>		<b>5.50</b>		<b>10/01/2007</b>
Total Equity Policy	13.14		-2.21		5.59		12.31		8.54		6.25		
Difference	1.60		2.05		1.24		0.48		0.40		-0.75		
<b>Total Domestic Equity</b>	<b>15.34</b>	<b>(29)</b>	<b>0.08</b>	<b>(15)</b>	<b>9.51</b>	<b>(25)</b>	<b>13.64</b>	<b>(28)</b>	<b>10.47</b>	<b>(22)</b>	<b>7.14</b>	<b>(44)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	14.04	(45)	-2.27	(39)	8.77	(29)	13.49	(30)	10.36	(24)	7.84	(31)	
Difference	1.30		2.35		0.74		0.15		0.11		-0.70		
IM U.S. All Cap Equity (SA+CF+MF) Median	13.68		-3.22		5.86		11.69		8.37		6.77		
<b>Total International Equity</b>	<b>13.03</b>	<b>(1)</b>	<b>-0.87</b>	<b>(3)</b>	<b>-0.79</b>	<b>(7)</b>	<b>10.32</b>	<b>(2)</b>	<b>3.84</b>	<b>(9)</b>	<b>-0.64</b>	<b>(85)</b>	<b>10/01/2007</b>
Total International Equity Policy	10.44	(27)	-2.16	(12)	-3.74	(19)	8.61	(7)	3.05	(17)	1.19	(32)	
Difference	2.59		1.29		2.95		1.71		0.79		-1.83		
IM International Multi-Cap Core Equity (MF) Median	10.05		-4.04		-5.57		6.64		2.14		0.57		
<b>Total Fixed Income</b>	<b>2.77</b>	<b>(16)</b>	<b>3.10</b>	<b>(92)</b>	<b>4.71</b>	<b>(13)</b>	<b>4.80</b>	<b>(1)</b>	<b>4.85</b>	<b>(1)</b>	<b>5.11</b>	<b>(2)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	2.50	(43)	3.64	(76)	2.81	(100)	1.67	(89)	1.96	(93)	3.42	(90)	
Difference	0.27		-0.54		1.90		3.13		2.89		1.69		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.92		4.38		2.02		2.44		3.95		
<b>Total Domestic Fixed Income</b>	<b>2.50</b>	<b>(43)</b>	<b>3.74</b>	<b>(72)</b>	<b>3.98</b>	<b>(86)</b>	<b>1.65</b>	<b>(90)</b>	<b>2.43</b>	<b>(52)</b>	<b>3.84</b>	<b>(59)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	2.44	(52)	3.90	(54)	4.06	(82)	1.71	(86)	2.25	(76)	3.55	(87)	
Difference	0.06		-0.16		-0.08		-0.06		0.18		0.29		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.92		4.38		2.02		2.44		3.95		
<b>Total Global Fixed Income</b>	<b>5.82</b>	<b>(1)</b>	<b>4.49</b>	<b>(13)</b>	<b>5.45</b>	<b>(1)</b>	<b>6.98</b>	<b>(1)</b>	<b>4.29</b>	<b>(1)</b>	<b>4.84</b>	<b>(1)</b>	<b>03/01/2011</b>
ICE BofAML Global Broad Market Index	2.25	(81)	3.56	(38)	-0.07	(54)	1.50	(78)	1.22	(57)	1.87	(61)	
Difference	3.57		0.93		5.52		5.48		3.07		2.97		
IM Global Fixed Income (MF) Median	3.10		3.22		0.24		2.25		1.31		2.16		
<b>Total Real Estate</b>	<b>1.99</b>	<b>(40)</b>	<b>3.94</b>	<b>(25)</b>	<b>9.12</b>	<b>(23)</b>	<b>9.40</b>	<b>(25)</b>	<b>11.28</b>	<b>(33)</b>	<b>11.93</b>	<b>(72)</b>	<b>04/01/2010</b>
Total Real Estate Policy	1.68	(71)	3.32	(80)	7.73	(68)	8.17	(59)	10.34	(57)	12.21	(69)	
Difference	0.31		0.62		1.39		1.23		0.94		-0.28		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.47		10.49		12.88		

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



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Domestic Equity</b>													
Anchor All Cap Value Equity	11.89	(61)	-1.15	(25)	7.54	(27)	11.34	(44)	7.93	(42)	12.64	(56)	08/01/2009
Russell 3000 Value Index	11.93	(61)	-1.76	(27)	5.30	(34)	10.50	(57)	7.56	(55)	12.25	(62)	
Difference	-0.04		0.61		2.24		0.84		0.37		0.39		
IM U.S. All Cap Value Equity (SA+CF) Median	12.50		-3.84		3.30		10.71		7.78		12.84		
Vanguard 500 Index Admiral (VFIAX)	13.65	(8)	-1.73	(18)	9.46	(14)	13.47	(8)	10.88	(3)	8.14	(5)	12/01/2007
S&P 500 Index	13.65	(7)	-1.72	(10)	9.50	(6)	13.51	(2)	10.91	(1)	8.19	(2)	
Difference	0.00		-0.01		-0.04		-0.04		-0.03		-0.05		
IM S&P 500 Index (MF) Median	13.56		-1.85		9.19		13.12		10.49		7.73		
DSM Large Cap Growth	18.50	(14)	3.25	(7)	13.53	(38)	17.61	(31)	14.12	(26)	15.39	(40)	11/01/2008
Russell 1000 Growth Index	16.10	(46)	-2.34	(61)	12.75	(47)	16.53	(45)	13.50	(38)	15.57	(35)	
Difference	2.40		5.59		0.78		1.08		0.62		-0.18		
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.89		-1.59		12.41		16.24		12.74		15.06		
Vanguard Mid-Cap Index Fund (VMCIX)	16.78	(7)	-1.28	(12)	5.99	(15)	11.60	(23)	8.84	(14)	11.24	(10)	07/01/2013
CRSP U.S. Mid Cap TR Index	16.79	(6)	-1.26	(12)	5.99	(15)	11.63	(22)	8.89	(12)	11.29	(8)	
Difference	-0.01		-0.02		0.00		-0.03		-0.05		-0.05		
IM U.S. Mid Cap Core Equity (MF) Median	14.58		-3.59		2.76		9.32		6.19		8.75		
<b>International Equity</b>													
WCM International Growth Fund (WCMIX)	12.84	(41)	-1.12	(36)	2.77	(14)	11.26	(2)	N/A		8.59	(1)	04/01/2015
MSCI AC World ex USA	10.44	(92)	-2.16	(50)	-3.74	(44)	8.61	(32)	3.05	(48)	3.97	(39)	
Difference	2.40		1.04		6.51		2.65		N/A		4.62		
IM International Large Cap Growth Equity (MF) Median	12.38		-2.16		-4.57		7.33		2.93		3.20		
American Funds EuroPacific Gr R6 (RERGX)	13.20	(27)	-1.05	(34)	-4.66	(52)	9.33	(19)	N/A		4.63	(28)	04/01/2015
MSCI AC World ex USA	10.44	(92)	-2.16	(50)	-3.74	(44)	8.61	(32)	3.05	(48)	3.97	(39)	
Difference	2.76		1.11		-0.92		0.72		N/A		0.66		
IM International Large Cap Growth Equity (MF) Median	12.38		-2.16		-4.57		7.33		2.93		3.20		

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



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Domestic Fixed Income</b>													
Schroders Core Fixed Income	2.46	(49)	4.32	(6)	4.60	(20)	1.78	(81)	2.64	(27)	4.03	(45)	04/01/2007
Schroders Core Fixed Income Policy	2.28	(73)	4.12	(20)	4.33	(57)	1.71	(86)	2.31	(68)	3.64	(85)	
Difference	0.18		0.20		0.27		0.07		0.33		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.92		4.38		2.02		2.44		3.99		
Schroders TIPS	2.58		2.61		2.72		1.78		1.67		3.09		11/01/2007
Bloomberg Barclays U.S. TIPS Index	3.19		2.76		2.70		1.70		1.94		3.59		
Difference	-0.61		-0.15		0.02		0.08		-0.27		-0.50		
Blmbg. Barc. U.S. TIPS 1-10 Year	2.57		2.51		2.72		1.53		1.50		3.01		
Difference	0.01		0.10		0.00		0.25		0.17		0.08		
<b>Global Fixed Income</b>													
PIMCO Diversified Income Fund (PDIIX)	5.82	(1)	4.49	(13)	5.45	(1)	7.15	(1)	5.08	(1)	5.50	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	4.71	(6)	4.51	(13)	5.07	(1)	4.54	(10)	4.14	(1)	4.86	(1)	
Difference	1.11		-0.02		0.38		2.61		0.94		0.64		
IM Global Fixed Income (MF) Median	3.10		3.22		0.24		2.25		1.31		2.16		
<b>Real Estate</b>													
Intercontinental	1.98	(43)	4.16	(16)	9.87	(16)	11.15	(8)	12.24	(17)	12.72	(57)	04/01/2010
NCREIF ODCE	1.68	(71)	3.32	(80)	7.73	(68)	8.17	(59)	10.34	(57)	12.21	(69)	
Difference	0.30		0.84		2.14		2.98		1.90		0.51		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.47		10.49		12.88		
ASB RE	2.00	(38)	3.48	(70)	7.62	(72)	6.17	(100)	9.49	(86)	10.25	(77)	10/01/2012
NCREIF ODCE	1.68	(71)	3.32	(80)	7.73	(68)	8.17	(59)	10.34	(57)	10.77	(67)	
Difference	0.32		0.16		-0.11		-2.00		-0.85		-0.52		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.47		10.49		11.39		

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



As of March 31, 2019

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
<b>Total Non-Core Fixed Income</b>	<b>0.00</b>	<b>3.46</b>	<b>7.47</b>	<b>06/23/2014</b>
Crescent Direct Lending Levered Fund	0.00	3.93	7.21	10/01/2014
LBC Credit Partners III	0.00	1.24	7.99	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	5.14	5.44	03/14/2018

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2019

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
<b>Total Fund (Net)</b>	<b>0.91</b>	<b>9.07</b>	<b>13.17</b>	<b>11.68</b>	<b>0.79</b>	<b>10.27</b>	<b>13.19</b>	<b>16.85</b>	<b>-0.65</b>	<b>8.86</b>
Total Fund Policy	0.37	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14	9.96
Difference	0.54	0.33	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10
<b>Total Fund (Gross)</b>	<b>1.12 (21)</b>	<b>9.48 (14)</b>	<b>13.69 (18)</b>	<b>12.13 (3)</b>	<b>1.23 (12)</b>	<b>10.82 (31)</b>	<b>13.73 (29)</b>	<b>17.43 (51)</b>	<b>-0.15 (65)</b>	<b>9.37 (72)</b>
Total Fund Policy	0.37 (44)	8.74 (26)	11.94 (51)	10.90 (14)	-0.09 (32)	10.72 (33)	12.75 (46)	18.46 (32)	2.14 (22)	9.96 (58)
Difference	0.75	0.74	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59
All Public Plans-Total Fund Median	0.19	7.59	12.01	9.72	-0.78	9.83	12.45	17.45	0.50	10.23
<b>Total Equity</b>	<b>-0.16</b>	<b>13.23</b>	<b>18.11</b>	<b>13.82</b>	<b>-0.96</b>	<b>13.04</b>	<b>21.99</b>	<b>24.13</b>	<b>-4.84</b>	<b>11.41</b>
Total Equity Policy	-2.21	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41
Difference	2.05	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00
<b>Total Domestic Equity</b>	<b>0.08 (15)</b>	<b>15.65 (47)</b>	<b>18.11 (51)</b>	<b>14.32 (22)</b>	<b>0.63 (32)</b>	<b>17.31 (33)</b>	<b>22.27 (58)</b>	<b>27.05 (50)</b>	<b>-1.98 (55)</b>	<b>13.08 (26)</b>
Total Domestic Equity Policy	-2.27 (39)	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	2.35	-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	-3.22	15.05	18.19	11.48	-1.46	15.77	23.34	26.94	-1.62	10.02
<b>Total International Equity</b>	<b>-0.87 (3)</b>	<b>6.33 (3)</b>	<b>18.10 (68)</b>	<b>11.88 (6)</b>	<b>-7.06 (39)</b>	<b>-0.43 (98)</b>	<b>20.93 (51)</b>	<b>15.82 (36)</b>	<b>-13.23 (80)</b>	<b>2.52 (75)</b>
Total International Equity Policy	-2.16 (12)	2.25 (30)	20.15 (28)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (48)	-10.42 (34)	6.90 (29)
Difference	1.29	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	-4.04	1.49	18.98	6.14	-8.12	4.35	21.05	14.93	-11.08	4.29
<b>Total Fixed Income</b>	<b>3.10</b>	<b>1.77</b>	<b>5.56</b>	<b>7.92</b>	<b>2.33</b>	<b>6.10</b>	<b>0.12</b>	<b>8.83</b>	<b>1.60</b>	<b>8.25</b>
Total Fixed Income Policy	3.64	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45	7.78
Difference	-0.54	2.47	5.93	2.35	1.69	3.96	2.67	3.12	-3.85	0.47
<b>Total Domestic Fixed Income</b>	<b>3.74 (72)</b>	<b>-0.56 (69)</b>	<b>0.10 (93)</b>	<b>4.40 (25)</b>	<b>2.92 (33)</b>	<b>3.13 (38)</b>	<b>-0.67 (75)</b>	<b>5.88 (43)</b>	<b>3.91 (38)</b>	<b>8.25 (51)</b>
Total Domestic Fixed Income Policy	3.90 (54)	-0.71 (82)	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	-0.16	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	3.92	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25
<b>Total Global Fixed Income</b>	<b>4.49 (13)</b>	<b>0.88 (11)</b>	<b>11.69 (1)</b>	<b>6.97 (59)</b>	<b>-4.30 (59)</b>	<b>6.22 (13)</b>	<b>1.63 (6)</b>	<b>14.77 (3)</b>	<b>N/A</b>	<b>N/A</b>
ICE BofAML Global Broad Market Index	3.56 (38)	-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	0.93	2.26	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A
IM Global Fixed Income (MF) Median	3.22	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
<b>Total Real Estate</b>	<b>3.94 (25)</b>	<b>10.34 (25)</b>	<b>8.89 (36)</b>	<b>12.33 (34)</b>	<b>14.34 (67)</b>	<b>13.66 (36)</b>	<b>16.37 (19)</b>	<b>12.16 (57)</b>	<b>16.52 (54)</b>	<b>N/A</b>
Total Real Estate Policy	3.32 (80)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)	6.14 (55)
Difference	0.62	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	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	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.



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2019

	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
<b>Domestic Equity</b>										
Anchor All Cap Value Equity	-1.15 (25)	11.17 (59)	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	-1.76 (27)	9.46 (75)	15.53 (74)	16.38 (29)	-4.22 (67)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (62)	9.15 (73)
Difference	0.61	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	-3.84	12.17	17.68	14.57	-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	-1.76 (27)	9.46 (75)	15.53 (74)	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	-3.84	12.17	17.68	14.57	-2.77	15.28	26.21	27.68	-1.21	11.32
Vanguard 500 Index Admiral (VFIAX)	-1.73 (18)	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	-1.72 (10)	17.91 (2)	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	-1.76	17.72	18.42	15.25	-0.79	19.48	19.10	29.93	0.90	9.96
DSM Large Cap Growth	3.25 (7)	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	-2.34 (61)	26.30 (36)	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	5.59	-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	-1.59	24.38	20.82	11.64	3.61	18.18	20.25	27.65	1.38	11.27
Vanguard Mid-Cap Index Fund (VMCIX)	-1.28 (12)	13.45 (30)	15.31 (48)	12.65 (38)	1.61 (22)	15.89 (15)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	-1.26 (12)	13.44 (30)	15.33 (47)	12.68 (37)	1.76 (20)	15.94 (14)	28.08 (40)	26.23 (50)	-0.18 (21)	18.04 (10)
Difference	-0.02	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	-3.59	10.82	15.25	11.65	-1.26	12.56	27.41	26.17	-3.68	13.75
<b>International Equity</b>										
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	-2.16 (12)	2.25 (30)	20.15 (28)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	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	-4.04	1.49	18.98	6.14	-8.12	4.35	21.05	14.93	-11.08	4.29
American Funds EuroPacific Gr R6 (RERGX)	-1.05 (34)	1.47 (57)	20.63 (9)	8.52 (40)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-2.16 (50)	2.25 (47)	20.15 (20)	9.80 (28)	-11.78 (87)	5.22 (30)	16.98 (60)	15.04 (74)	-10.42 (47)	8.00 (48)
Difference	1.11	-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	-2.16	2.00	17.83	7.87	-5.67	4.38	18.00	17.66	-10.78	7.40
WCM International Growth Fund (WCMIX)	-1.12 (36)	11.23 (1)	16.14 (69)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-2.16 (50)	2.25 (47)	20.15 (20)	9.80 (28)	-11.78 (87)	5.22 (30)	16.98 (60)	15.04 (74)	-10.42 (47)	8.00 (48)
Difference	1.04	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	-2.16	2.00	17.83	7.87	-5.67	4.38	18.00	17.66	-10.78	7.40

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





Comparative Performance Fiscal Year Returns

Total Fund

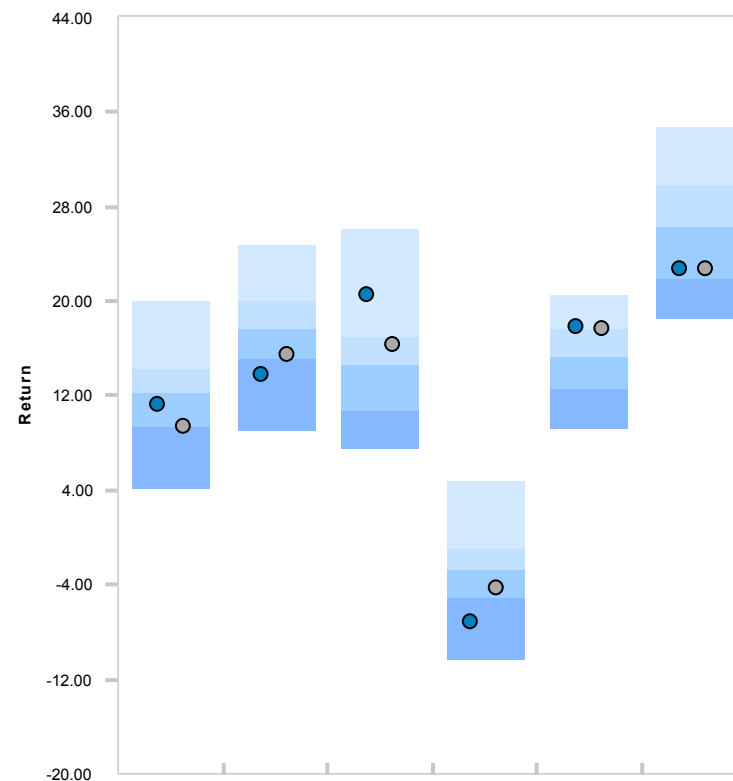
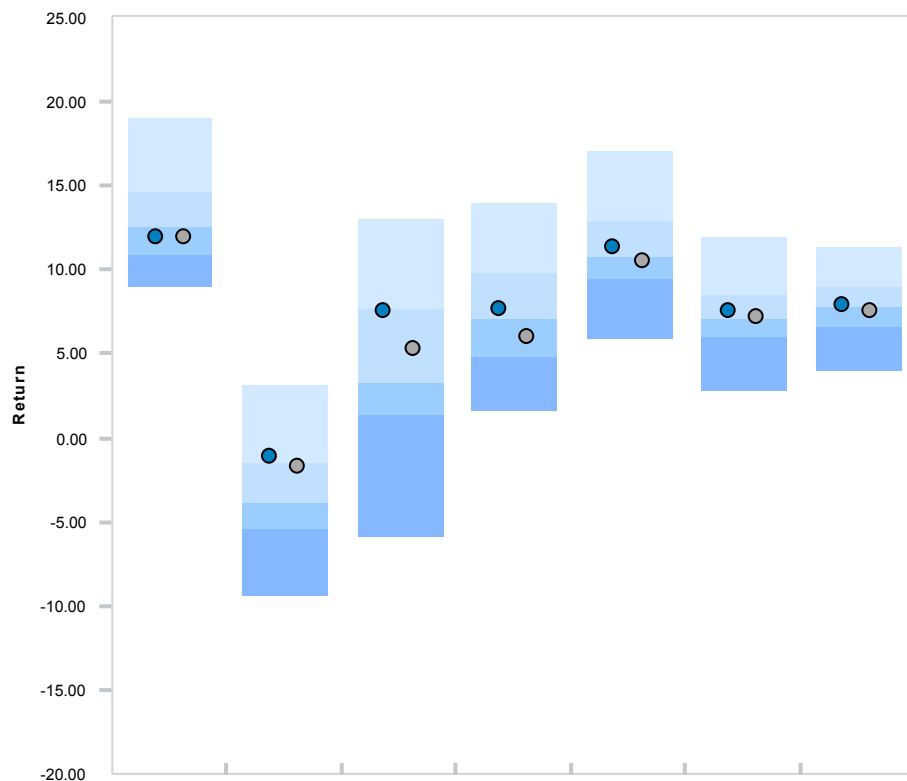
As of March 31, 2019

	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
<b>Domestic Fixed Income</b>										
Schroders Core Fixed Income	4.32 (6)	-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	4.12 (20)	-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	0.20	-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	3.92	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25
Schroders TIPS	2.61	0.36	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59
Bloomberg Barclays U.S. TIPS Index	2.76	0.41	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89
Difference	-0.15	-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	2.51	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40
Difference	0.10	0.03	0.30	0.36	-0.03	0.16	-0.57	0.64	0.50	0.19
<b>Global Fixed Income</b>										
PIMCO Diversified Income Fund (PDIIX)	4.49 (13)	0.88 (11)	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)	4.51 (13)	0.39 (17)	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	-0.02	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A
IM Global Fixed Income (MF) Median	3.22	-1.29	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	3.53 (40)	-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	3.22	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
<b>Real Estate</b>										
Intercontinental	4.16 (16)	11.41 (8)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	12.21 (57)	16.52 (54)	N/A
NCREIF ODCE	3.32 (80)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)	6.14 (55)
Difference	0.84	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	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43
ASB RE	3.48 (70)	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	3.32 (80)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)	6.14 (55)
Difference	0.16	-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	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	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.



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



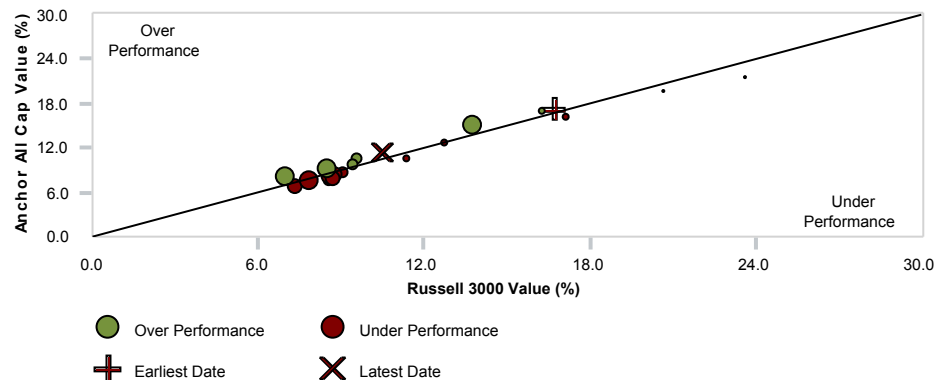
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Anchor All Cap Value	11.89 (61)	-1.15 (25)	7.54 (27)	7.66 (40)	11.34 (44)	7.55 (44)	7.93 (42)	● Anchor All Cap Value	11.17 (59)	13.73 (85)	20.49 (11)	-7.19 (84)	17.85 (21)	22.80 (72)
● Russell 3000 Value	11.93 (61)	-1.76 (27)	5.30 (34)	6.05 (58)	10.50 (57)	7.22 (46)	7.56 (55)	● Russell 3000 Value	9.46 (75)	15.53 (74)	16.38 (29)	-4.22 (67)	17.66 (25)	22.67 (72)
Median	12.50	-3.84	3.30	7.11	10.71	7.06	7.78	Median	12.17	17.68	14.57	-2.77	15.28	26.21

Comparative Performance

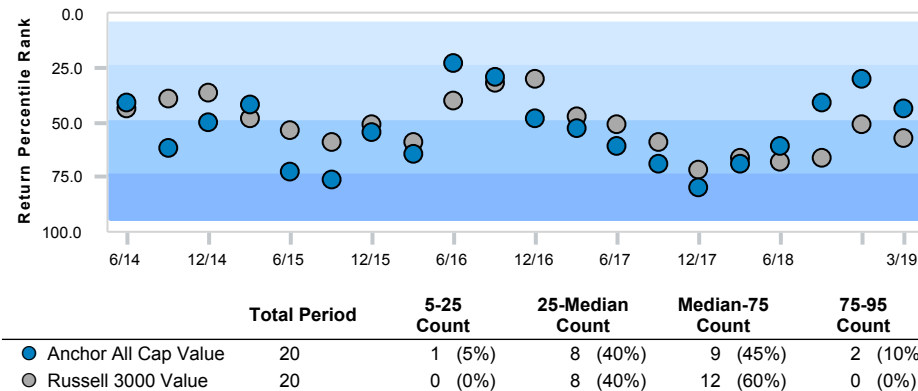
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Anchor All Cap Value	-11.66 (19)	6.43 (17)	2.23 (53)	-0.67 (25)	2.87 (97)	3.75 (52)
Russell 3000 Value	-12.24 (22)	5.39 (42)	1.71 (68)	-2.82 (77)	5.08 (81)	3.27 (68)
IM U.S. All Cap Value Equity (SA+CF) Median	-14.74	4.95	2.33	-1.77	5.76	3.81



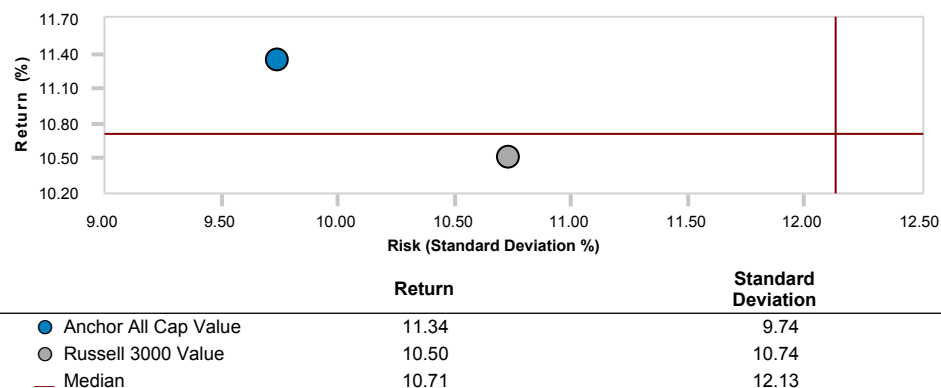
### 3 Yr Rolling Under/Over Performance - 5 Years



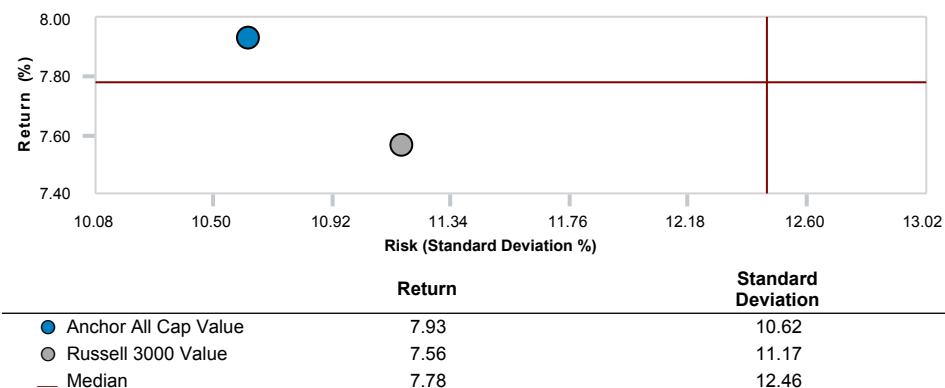
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

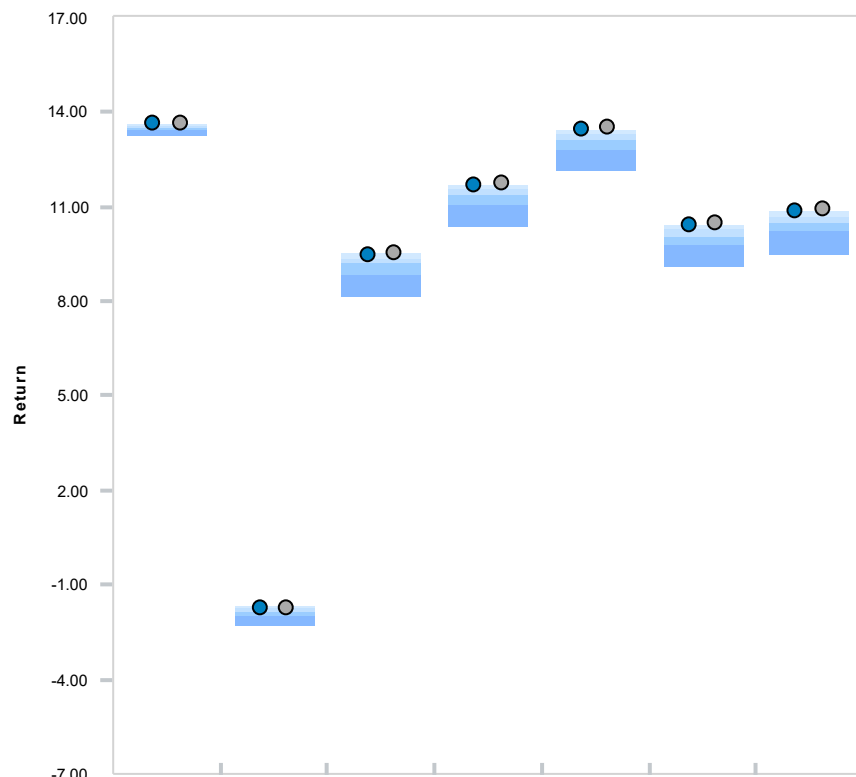
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.77	93.87	78.88	2.27	0.17	1.03	0.85	6.31
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.88	1.00	7.22

### Historical Statistics - 5 Years

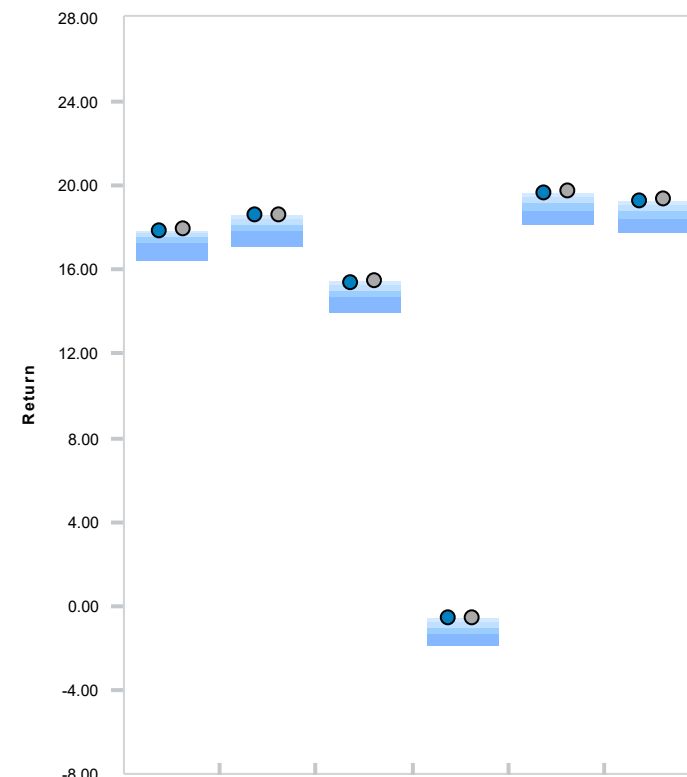
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.33	95.02	88.75	1.02	0.09	0.71	0.91	6.73
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.28



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG 500 Index Adm (VFIAX)	13.65 (8)	-1.73 (18)	9.46 (14)	11.68 (10)	13.47 (8)	10.42 (8)	10.88 (3)
● S&P 500 Index	13.65 (7)	-1.72 (10)	9.50 (6)	11.72 (1)	13.51 (2)	10.46 (1)	10.91 (1)
Median	13.56	-1.85	9.19	11.38	13.12	10.05	10.49



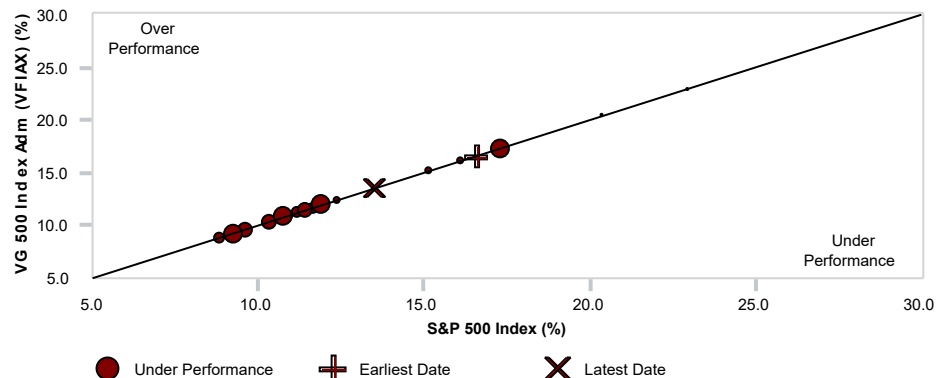
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● VG 500 Index Adm (VFIAX)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)	19.31 (3)
● S&P 500 Index	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)
Median	17.51	18.17	14.99	-1.04	19.21	18.80

Comparative Performance

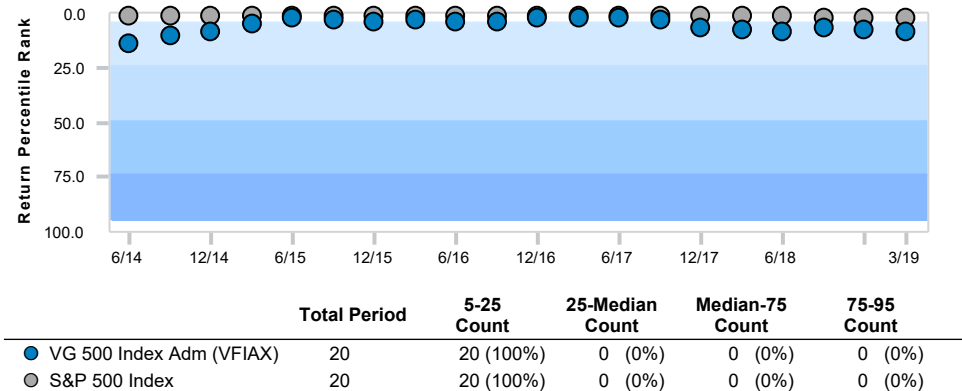
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
VG 500 Index Adm (VFIAX)	-13.53 (24)	7.70 (13)	3.42 (12)	-0.77 (9)	6.64 (12)	4.48 (13)
S&P 500 Index	-13.52 (15)	7.71 (4)	3.43 (5)	-0.76 (5)	6.64 (7)	4.48 (8)
IM S&P 500 Index (MF) Median	-13.58	7.62	3.35	-0.84	6.55	4.40



### 3 Yr Rolling Under/Over Performance - 5 Years



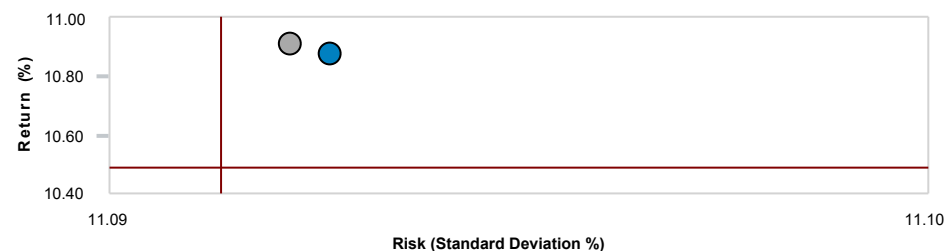
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

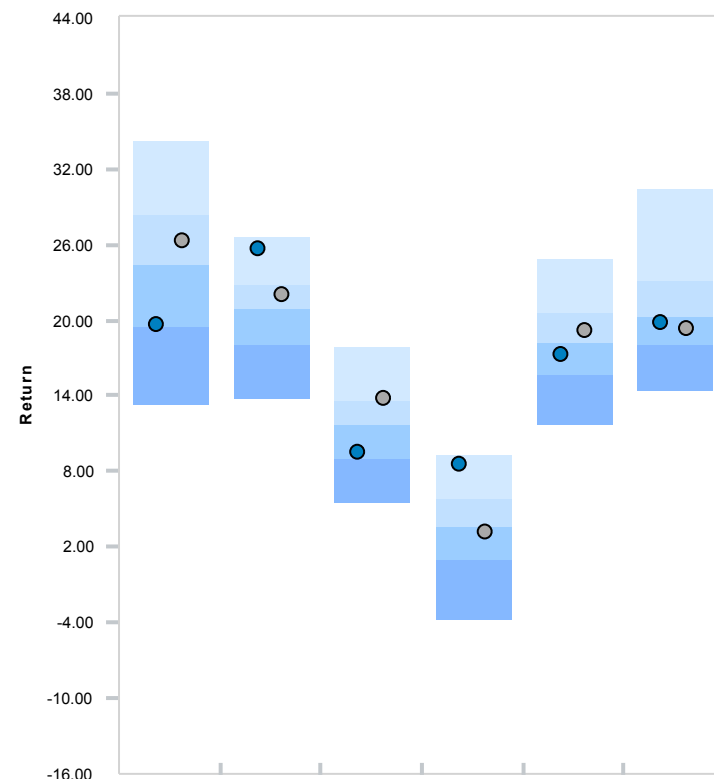
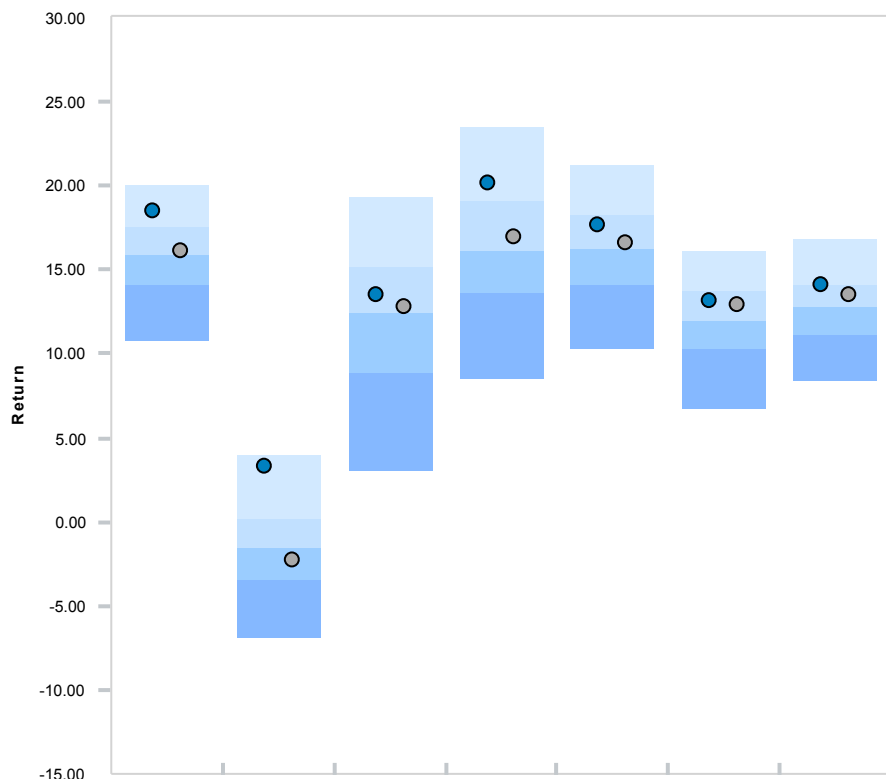
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.01	99.87	100.08	-0.04	-3.89	1.14	1.00	7.11
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	7.11

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 500 Index Adm (VFIAX)	0.02	99.91	100.08	-0.03	-1.23	0.93	1.00	6.94
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.93



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



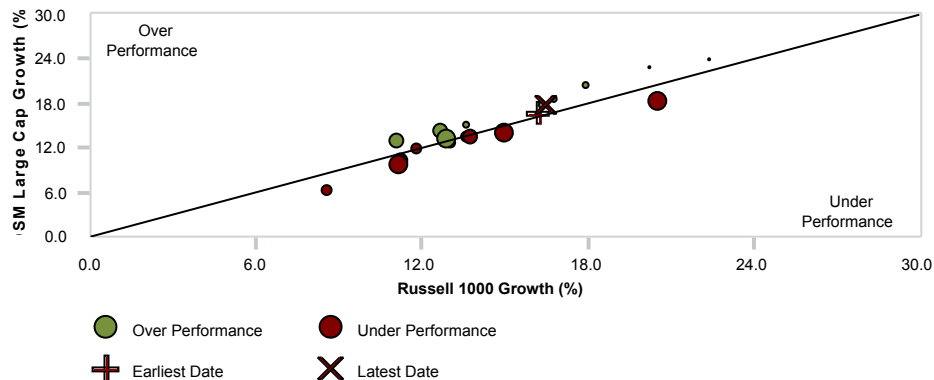
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● DSM Large Cap Growth	18.50 (14)	3.25 (7)	13.53 (38)	20.15 (19)	17.61 (31)	13.14 (33)	14.12 (26)	19.63 (75)	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (57)
● Russell 1000 Growth	16.10 (46)	-2.34 (61)	12.75 (47)	16.92 (45)	16.53 (45)	12.86 (38)	13.50 (38)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	15.89	-1.59	12.41	16.13	16.24	12.01	12.74	24.38	20.82	11.64	3.61	18.18	20.25

Comparative Performance

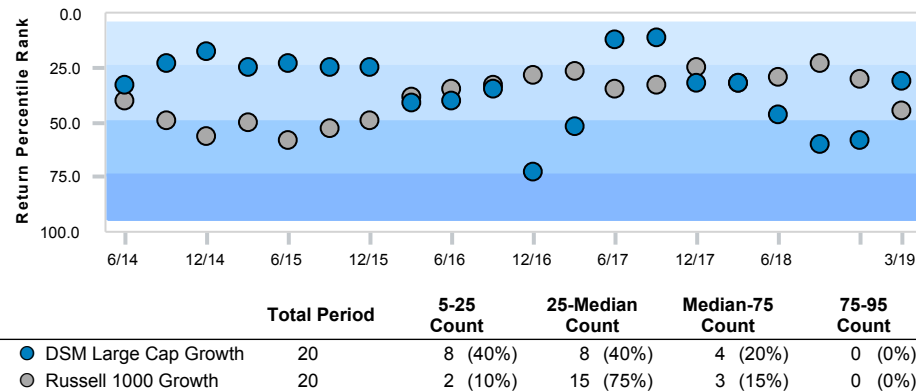
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
DSM Large Cap Growth	-12.87 (24)	4.99 (95)	4.72 (58)	2.85 (41)	5.78 (76)	6.61 (18)
Russell 1000 Growth	-15.89 (62)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.99	8.13	5.31	2.07	6.90	5.41



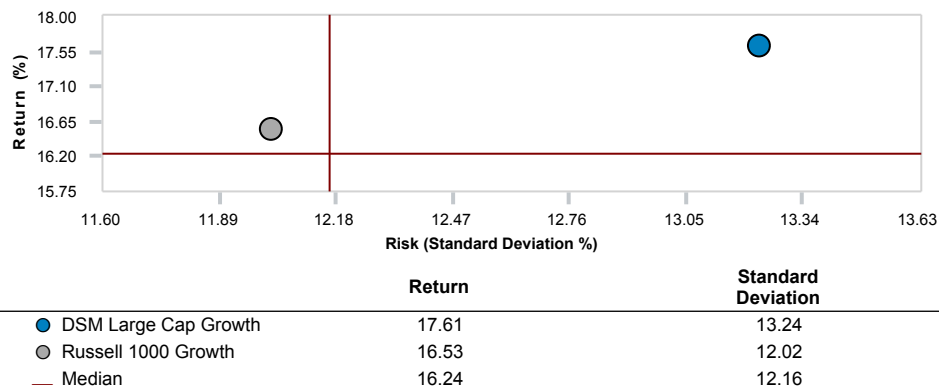
### 3 Yr Rolling Under/Over Performance - 5 Years



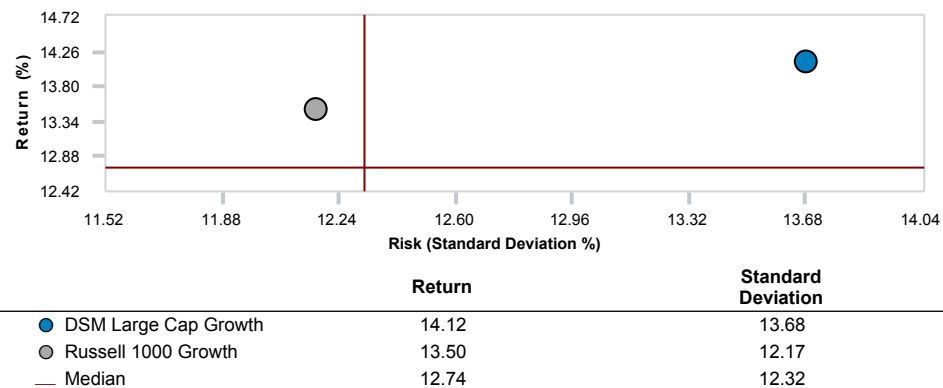
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

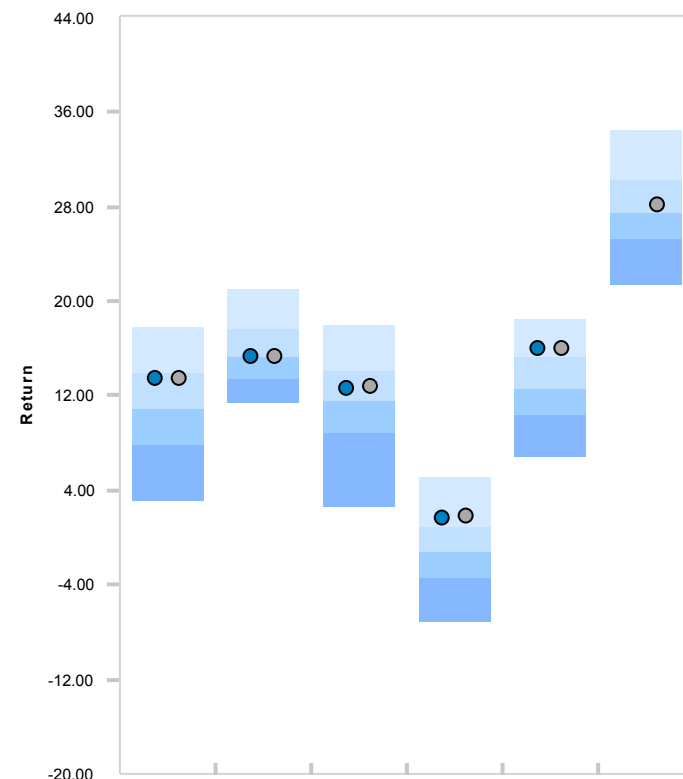
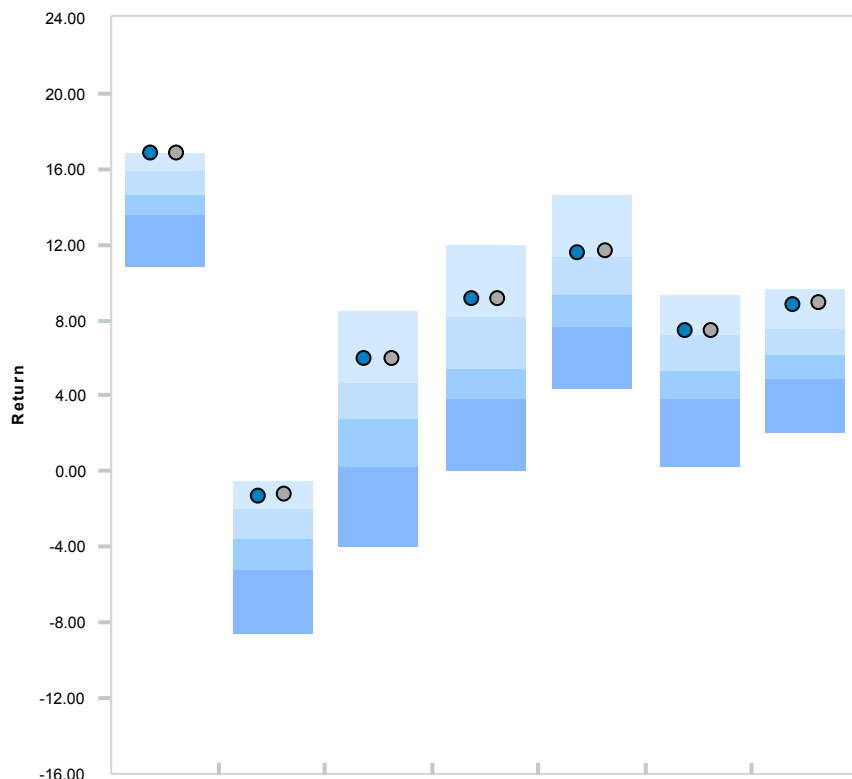
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.50	106.97	107.51	0.49	0.24	1.21	1.04	7.87
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.24	1.00	7.64

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.60	105.62	105.69	-0.06	0.16	0.99	1.06	8.07
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.05	1.00	7.26



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)	16.78 (7)	-1.28 (12)	5.99 (15)	9.12 (15)	11.60 (23)	7.40 (21)	8.84 (14)	13.45 (30)	15.31 (48)	12.65 (38)	1.61 (22)	15.89 (15)	N/A
● CRSP U.S. Mid Cap TR	16.79 (6)	-1.26 (12)	5.99 (15)	9.13 (14)	11.63 (22)	7.42 (21)	8.89 (12)	13.44 (30)	15.33 (47)	12.68 (37)	1.76 (20)	15.94 (14)	28.08 (40)
Median	14.58	-3.59	2.76	5.37	9.32	5.34	6.19	10.82	15.25	11.65	-1.26	12.56	27.41

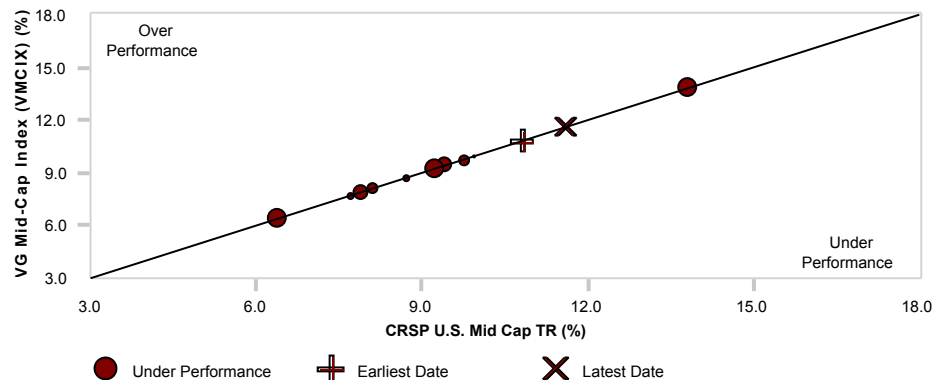
Comparative Performance

	1 Qtr Ending Dec-2018	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
VG Mid-Cap Index (VMCIX)	-15.47 (47)	4.68 (40)	2.57 (41)	0.00 (20)	5.67 (40)	3.44 (49)
CRSP U.S. Mid Cap TR	-15.46 (47)	4.65 (41)	2.58 (39)	0.03 (19)	5.65 (42)	3.43 (50)
IM U.S. Mid Cap Core Equity (MF) Median	-15.76	4.11	2.31	-1.27	5.43	3.43

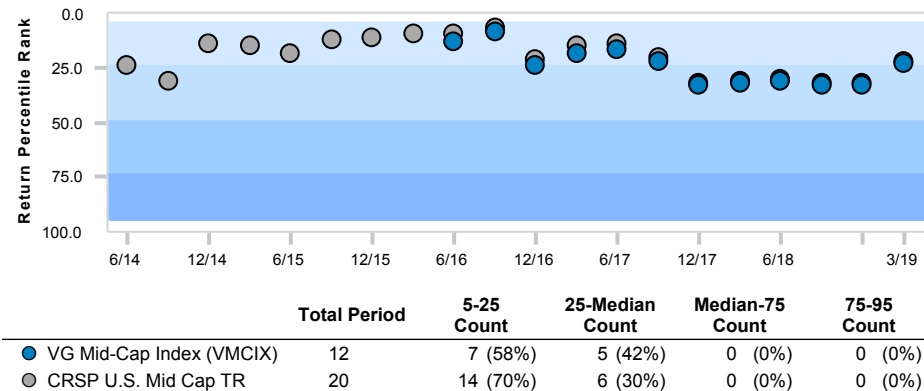




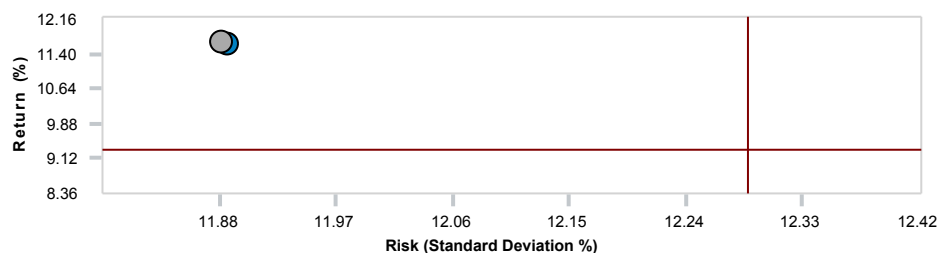
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

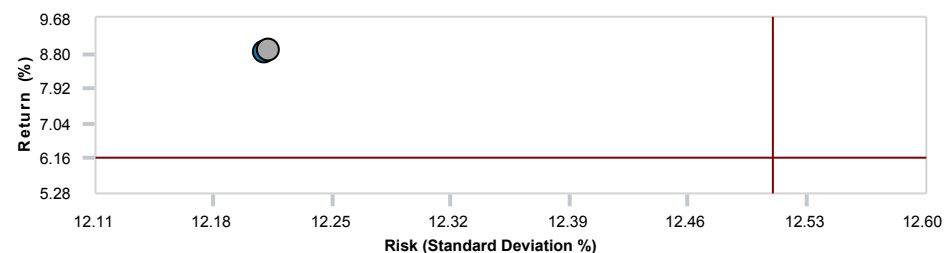


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	11.60	11.89
● CRSP U.S. Mid Cap TR	11.63	11.88
— Median	9.32	12.29

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG Mid-Cap Index (VMCIX)	8.84	12.21
● CRSP U.S. Mid Cap TR	8.89	12.21
— Median	6.19	12.51

### Historical Statistics - 3 Years

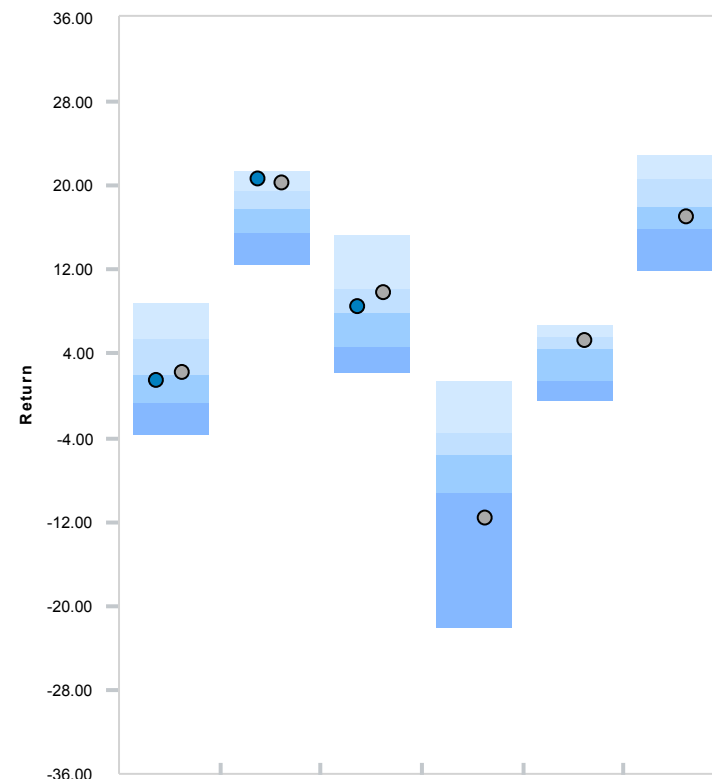
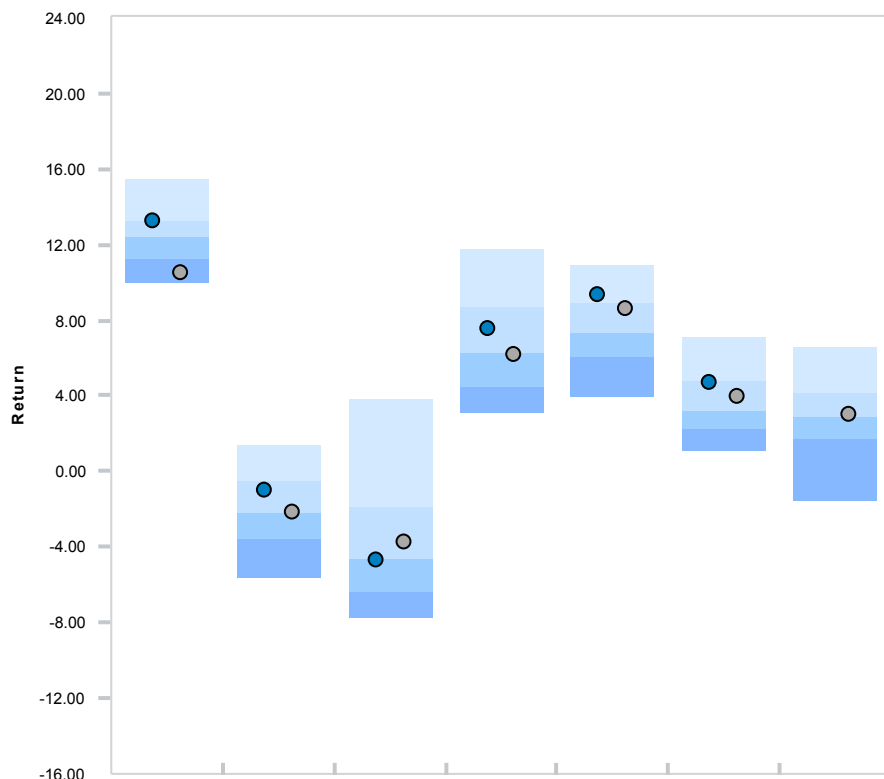
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.92	100.09	-0.03	-0.55	0.89	1.00	8.06
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.05

### 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	99.75	99.95	-0.04	-0.68	0.70	1.00	8.01
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.01



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



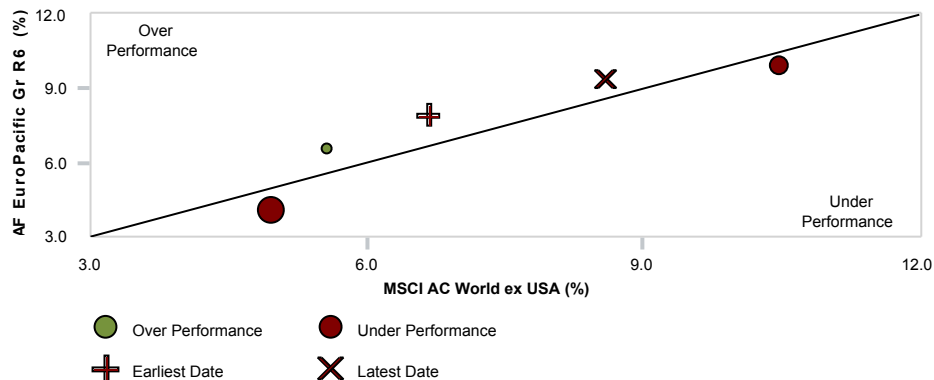
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● AF EuroPacific Gr R6	13.20 (27)	-1.05 (34)	-4.66 (52)	7.49 (34)	9.33 (19)	4.63 (28)	N/A	● AF EuroPacific Gr R6	1.47 (57)	20.63 (9)	8.52 (40)	N/A	N/A	N/A
○ MSCI AC World ex USA	10.44 (92)	-2.16 (50)	-3.74 (44)	6.15 (52)	8.61 (32)	3.97 (39)	3.05 (48)	○ MSCI AC World ex USA	2.25 (47)	20.15 (20)	9.80 (28)	11.78 (87)	5.22 (30)	16.98 (60)
Median	12.38	-2.16	-4.57	6.29	7.33	3.20	2.93	Median	2.00	17.83	7.87	-5.67	4.38	18.00

Comparative Performance

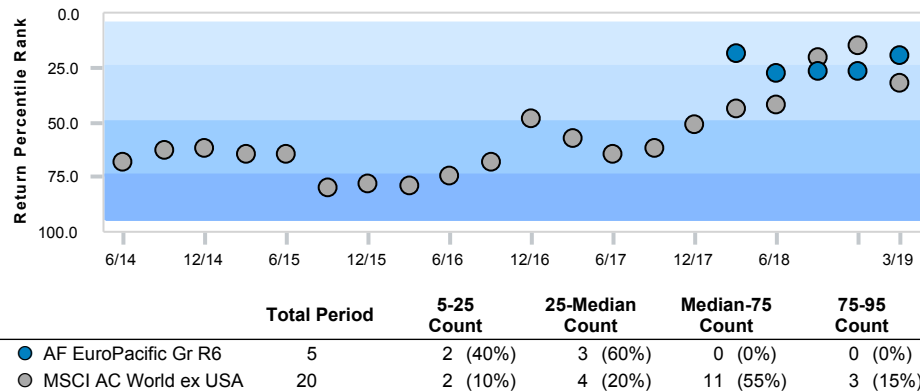
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
AF EuroPacific Gr R6	-12.59 (44)	-0.84 (82)	-2.82 (58)	1.03 (19)	4.23 (42)	6.86 (23)
MSCI AC World ex USA	-11.41 (27)	0.80 (39)	-2.39 (49)	-1.08 (62)	5.06 (12)	6.25 (35)
IM International Large Cap Growth Equity (MF) Median	-12.68	0.24	-2.51	-0.68	4.10	5.29



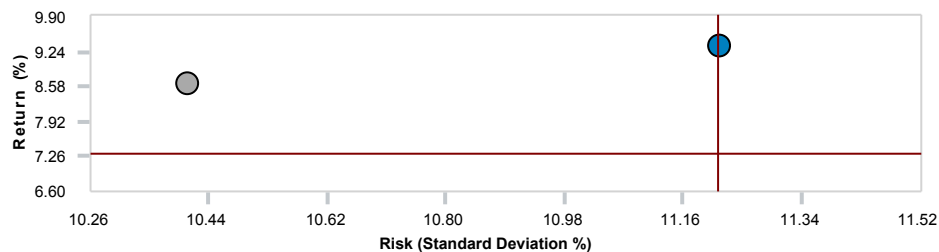
**3 Yr Rolling Under/Over Performance - 5 Years**



**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

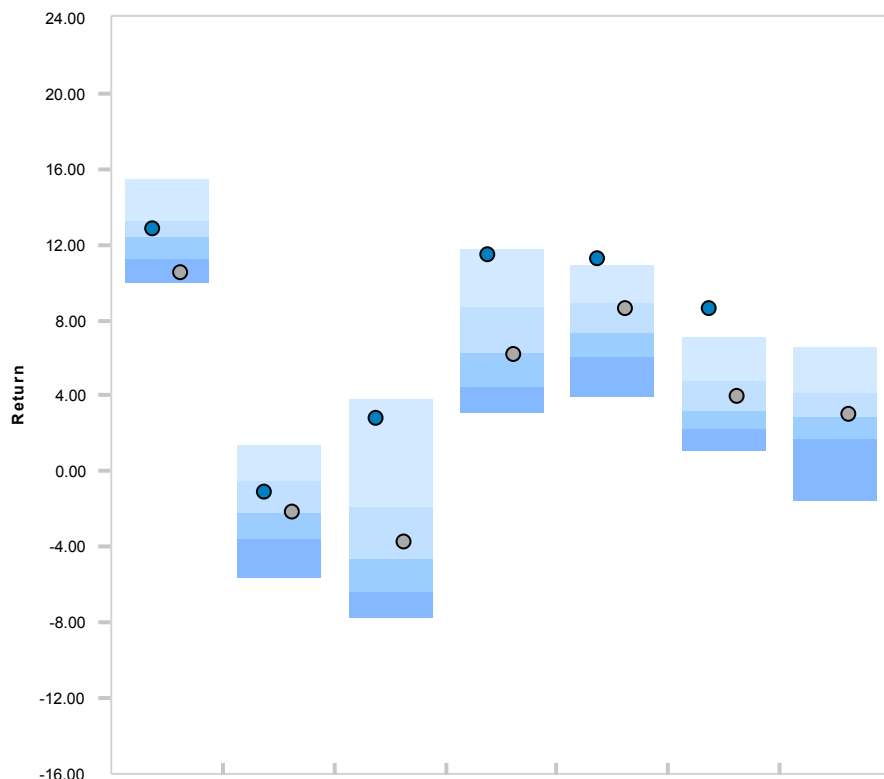
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.18	102.11	96.79	0.45	0.24	0.75	1.03	7.18
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.72

**Historical Statistics - 5 Years**

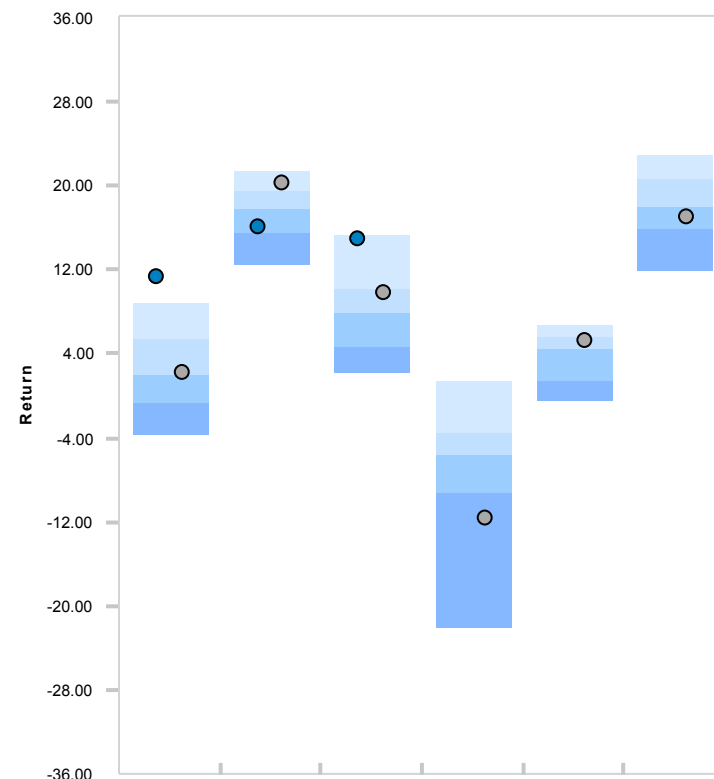
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.25	1.00	8.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Int'l (WCMIX)	12.84 (41)	-1.12 (36)	2.77 (14)	11.40 (8)	11.26 (2)	8.59 (1)	N/A
○ MSCI AC World ex USA	10.44 (92)	-2.16 (50)	-3.74 (44)	6.15 (52)	8.61 (32)	3.97 (39)	3.05 (48)
Median	12.38	-2.16	-4.57	6.29	7.33	3.20	2.93



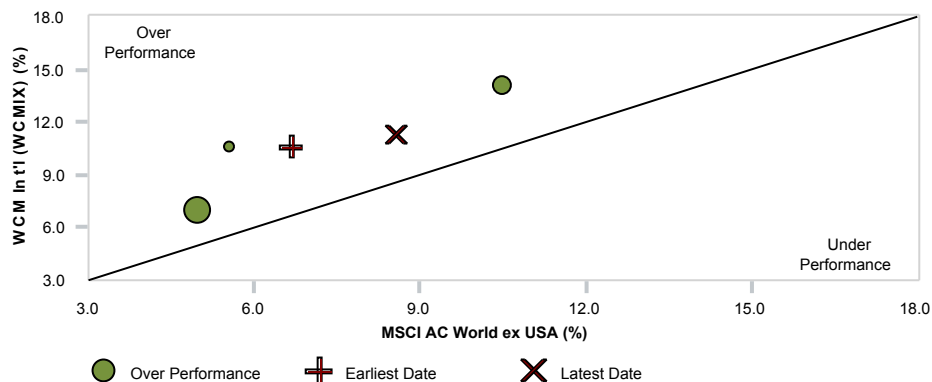
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● WCM Int'l (WCMIX)	11.23 (1)	16.14 (69)	14.84 (7)	N/A	N/A	N/A
○ MSCI AC World ex USA	2.25 (47)	20.15 (20)	9.80 (28)	11.78 (87)	5.22 (30)	16.98 (60)
Median	2.00	17.83	7.87	-5.67	4.38	18.00

Comparative Performance

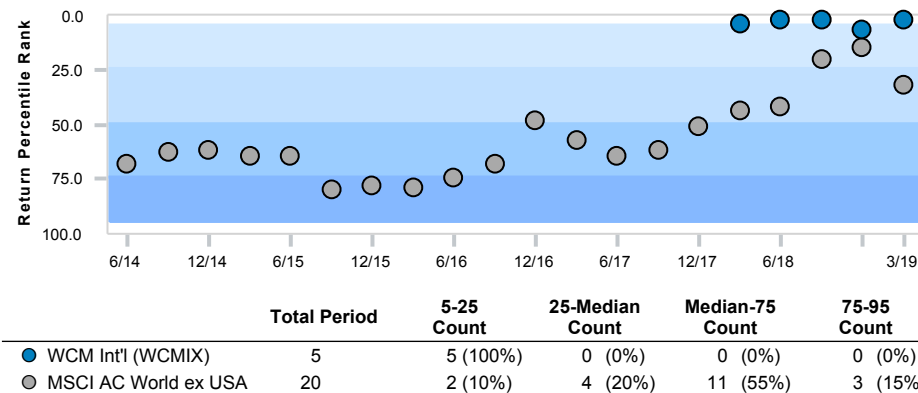
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
WCM Int'l (WCMIX)	-12.37 (41)	3.03 (3)	0.87 (11)	1.78 (11)	5.15 (10)	4.30 (78)
MSCI AC World ex USA	-11.41 (27)	0.80 (39)	-2.39 (49)	-1.08 (62)	5.06 (12)	6.25 (35)
IM International Large Cap Growth Equity (MF) Median	-12.68	0.24	-2.51	-0.68	4.10	5.29



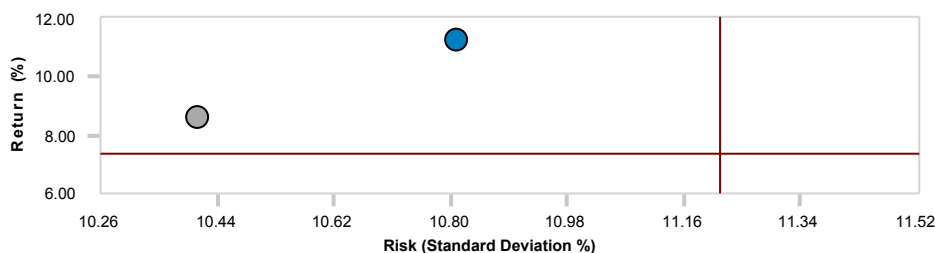
### 3 Yr Rolling Under/Over Performance - 5 Years



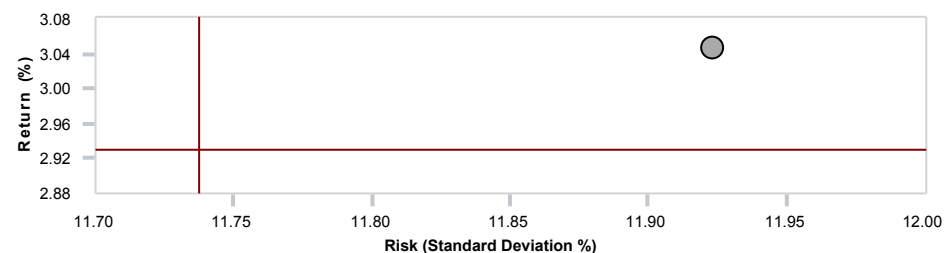
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

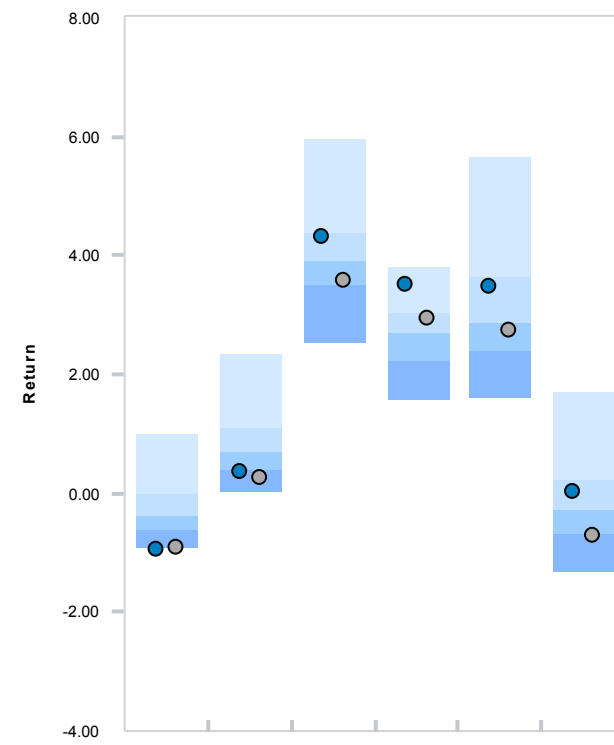
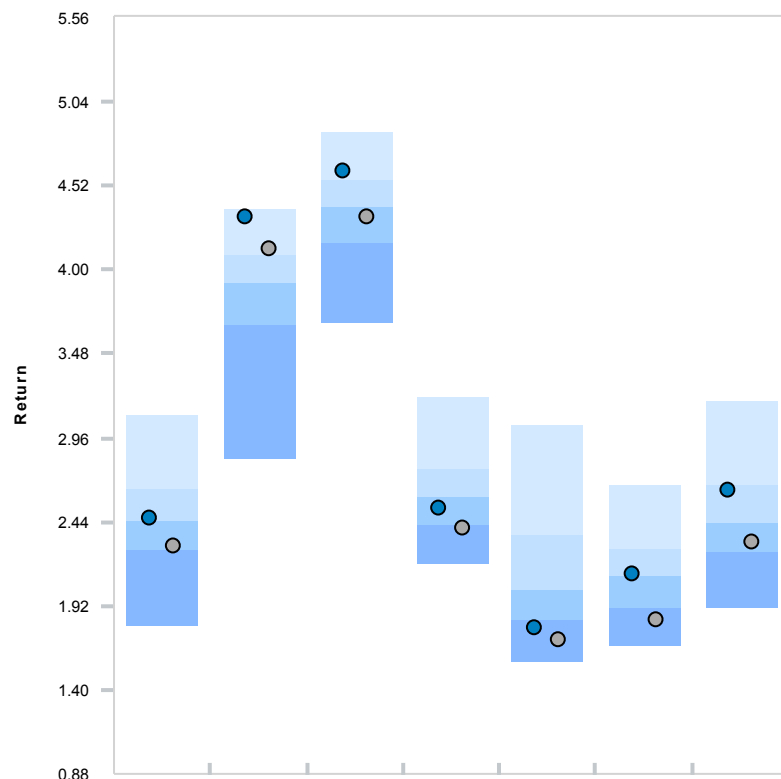
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.18	91.41	60.89	3.76	0.40	0.94	0.86	7.50
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.72

### 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	0.25	1.00	8.00



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



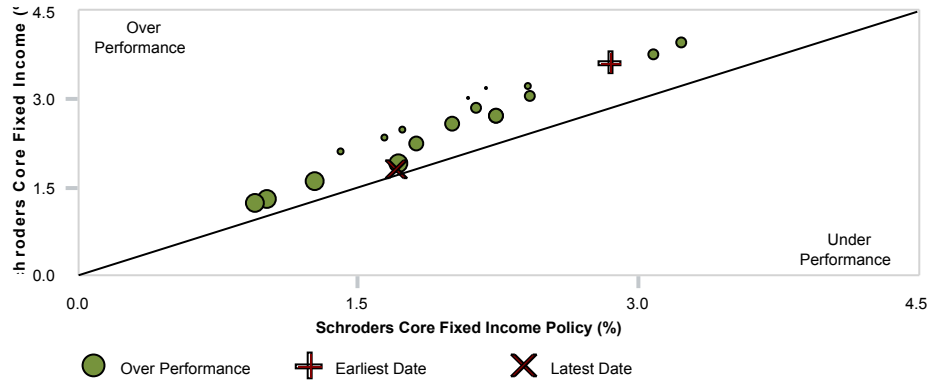
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Schrodgers Core Fixed Income	2.46 (49)	4.32 (6)	4.60 (20)	2.52 (66)	1.78 (81)	2.11 (49)	2.64 (27)	0.95 (96)	0.37 (76)	4.31 (27)	3.50 (7)	3.46 (28)	0.04 (32)
● Schrodgers Core Fixed Income Policy	2.28 (73)	4.12 (20)	4.33 (57)	2.40 (79)	1.71 (86)	1.83 (82)	2.31 (68)	0.93 (96)	0.25 (87)	3.57 (73)	2.95 (31)	2.74 (58)	0.71 (77)
Median	2.45	3.92	4.38	2.59	2.02	2.11	2.44	0.39	0.69	3.90	2.70	2.88	0.27

Comparative Performance

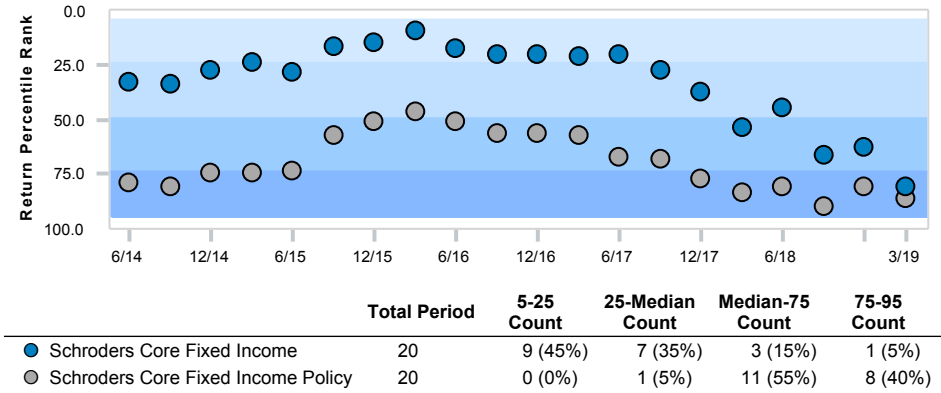
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Schrodgers Core Fixed Income	1.81 (10)	0.21 (85)	0.06 (71)	-1.16 (94)	-0.06 (73)	0.63 (76)
Schrodgers Core Fixed Income Policy	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)	0.72 (48)
IM U.S. Intermediate Duration (SA+CF) Median	1.39	0.37	0.12	-0.90	0.01	0.72



### 3 Yr Rolling Under/Over Performance - 5 Years



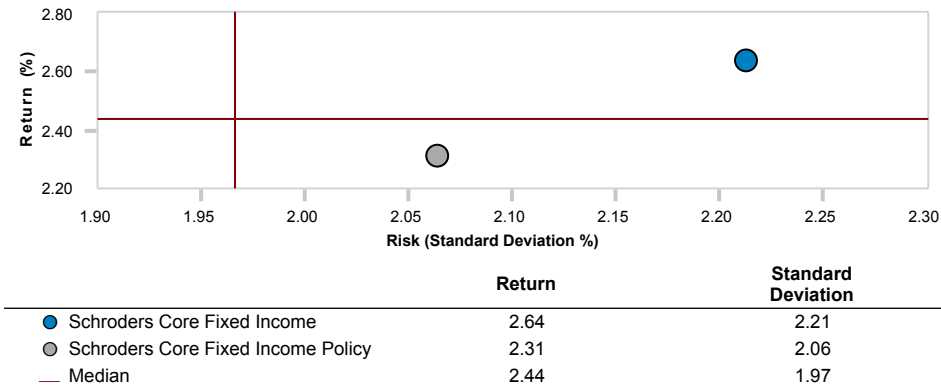
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

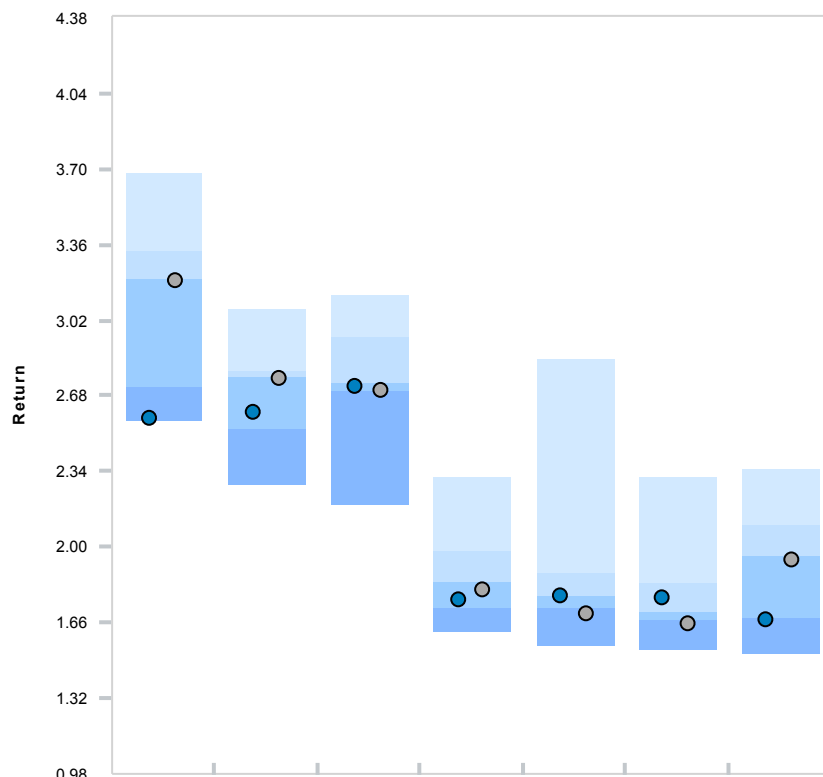
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.22	102.39	100.97	0.06	0.32	0.29	1.01	1.29
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.32

### Historical Statistics - 5 Years

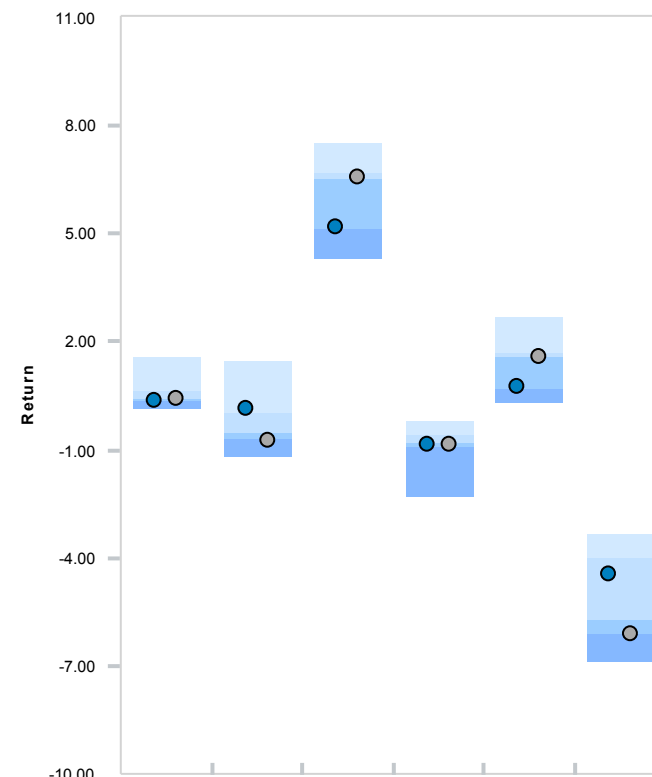
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.37	107.65	99.10	0.19	0.87	0.87	1.06	1.13
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.12



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	2.58 (92)	2.61 (70)	2.72 (54)	1.76 (74)	1.78 (49)	1.77 (33)	1.67 (76)
● Barclays US Treasury US TIPS	3.19 (62)	2.76 (53)	2.70 (65)	1.81 (69)	1.70 (79)	1.65 (86)	1.94 (54)
Median	3.20	2.76	2.73	1.84	1.78	1.71	1.96



	Oct-2017 To	Oct-2016 To	Oct-2015 To	Oct-2014 To	Oct-2013 To	Oct-2012 To
● Schroders TIPS	0.36 (82)	0.16 (22)	5.19 (74)	-0.85 (66)	0.77 (74)	-4.47 (31)
● Barclays US Treasury US TIPS	0.41 (70)	-0.73 (83)	6.58 (42)	-0.83 (60)	1.59 (46)	-6.10 (69)
Median	0.43	-0.52	6.53	-0.79	1.57	-5.73

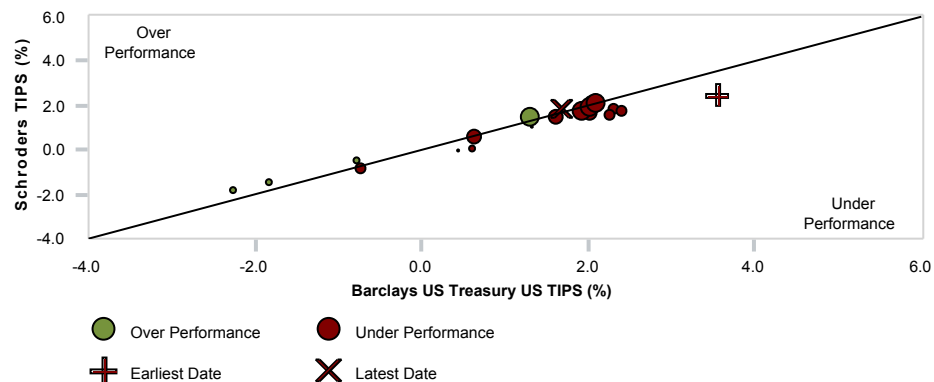
Comparative Performance

	1 Qtr Ending Dec-2018	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
Schroders TIPS	0.03 (3)	-0.45 (26)	0.57 (89)	-0.31 (12)	0.56 (88)	0.78 (78)
Barclays US Treasury US TIPS	-0.42 (47)	-0.82 (73)	0.77 (41)	-0.79 (61)	1.26 (54)	0.86 (64)
IM U.S. TIPS (SA+CF) Median	-0.42	-0.77	0.76	-0.73	1.26	0.89

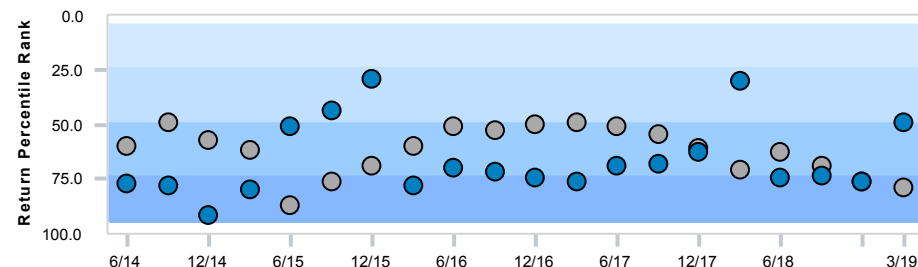




### 3 Yr Rolling Under/Over Performance - 5 Years

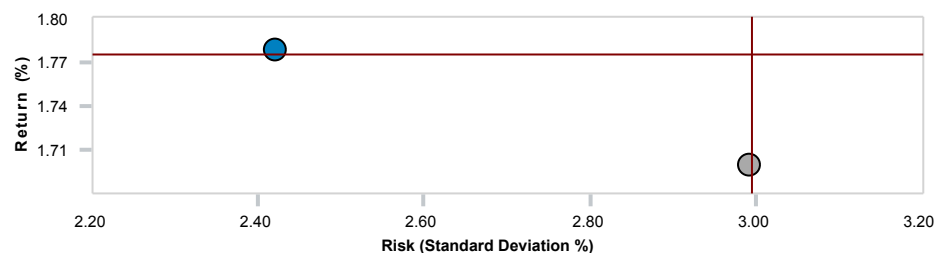


### 3 Yr Rolling Percentile Ranking - 5 Years



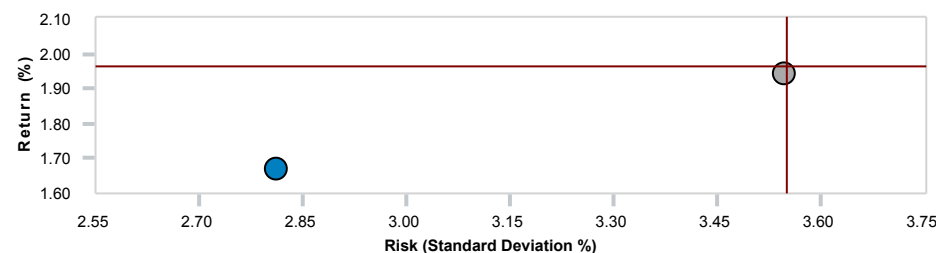
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)
Barclays US Treasury US TIPS	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	1.78	2.42
Barclays US Treasury US TIPS	1.70	2.99
Median	1.78	2.99

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	1.67	2.81
Barclays US Treasury US TIPS	1.94	3.55
Median	1.96	3.55

### Historical Statistics - 3 Years

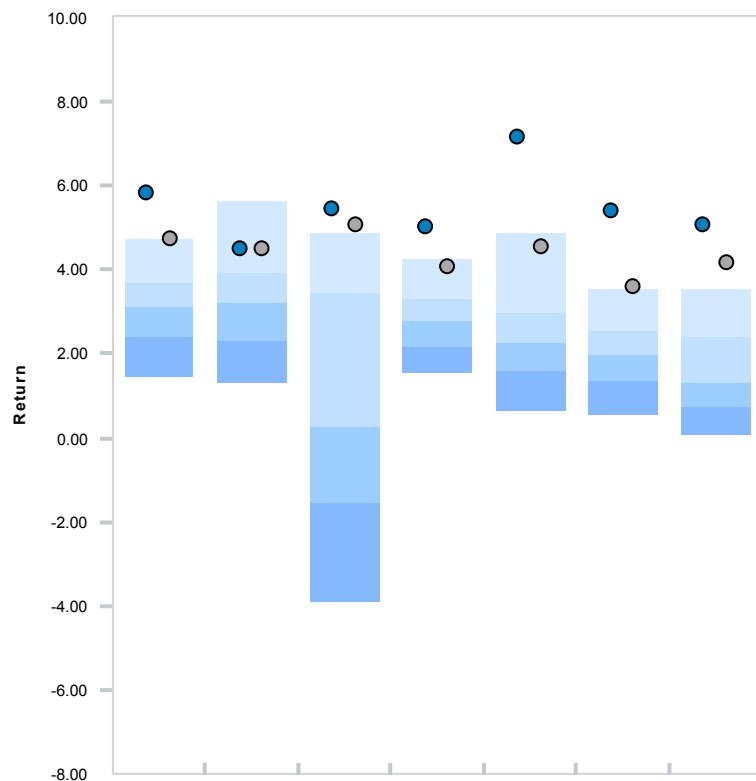
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.12	84.34	74.46	0.48	0.06	0.26	0.76	1.50
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.19	1.00	1.91

### Historical Statistics - 5 Years

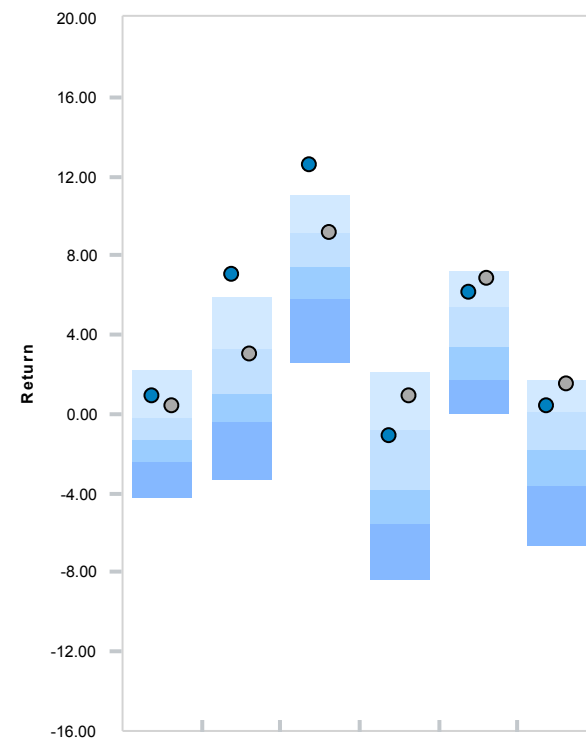
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.19	77.79	73.90	0.19	-0.24	0.35	0.76	1.68
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.36	1.00	2.16



**Peer Group Analysis - IM Global Fixed Income (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIX)	5.82 (1)	4.49 (13)	5.45 (1)	5.02 (2)	7.15 (1)	5.39 (1)	5.08 (1)
● Blmbg Barclays Global Credit (Hedged)	4.71 (6)	4.51 (13)	5.07 (1)	4.08 (8)	4.54 (10)	3.61 (4)	4.14 (1)
Median	3.10	3.22	0.24	2.78	2.25	1.96	1.31



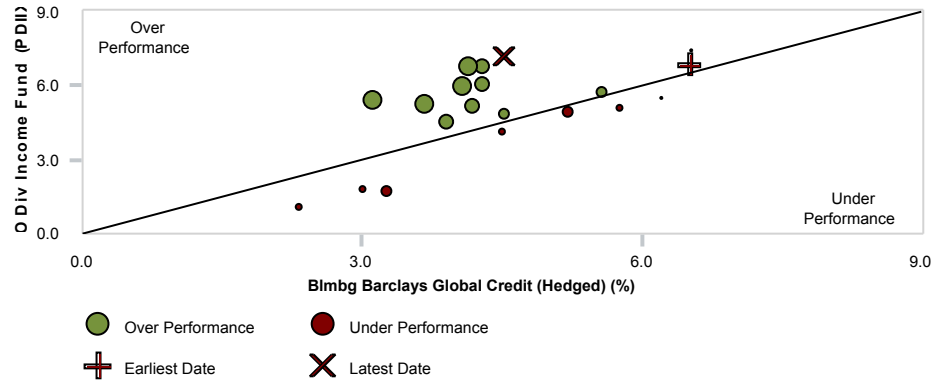
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● PIMCO Div Income Fund (PDIX)	0.88 (11)	7.03 (2)	2.59 (2)	1.10 (26)	6.09 (16)	0.35 (22)
● Blmbg Barclays Global Credit (Hedged)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)
Median	1.29	1.02	7.42	3.85	3.37	1.81

**Comparative Performance**

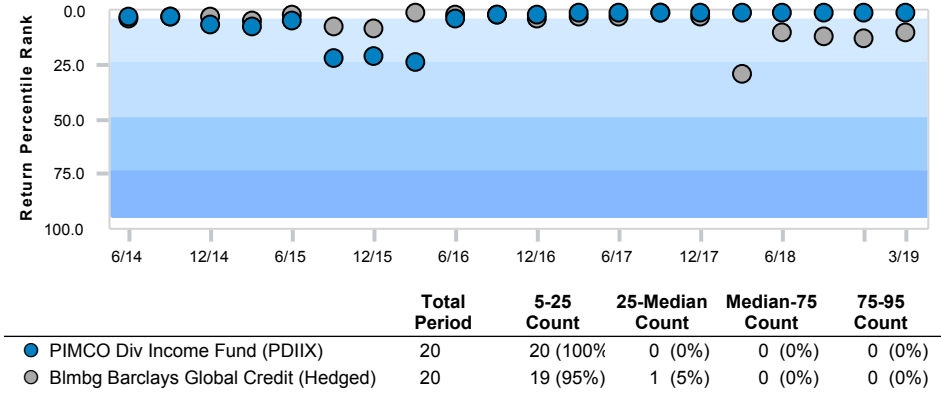
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
PIMCO Div Income Fund (PDIX)	-1.26 (91)	1.66 (2)	-0.73 (26)	-0.64 (93)	0.61 (56)	2.24 (16)
Blmbg Barclays Global Credit (Hedged)	-0.19 (66)	0.98 (8)	-0.44 (13)	-1.15 (97)	1.02 (18)	1.44 (61)
IM Global Fixed Income (MF) Median	0.35	-0.39	-2.29	0.80	0.66	1.59



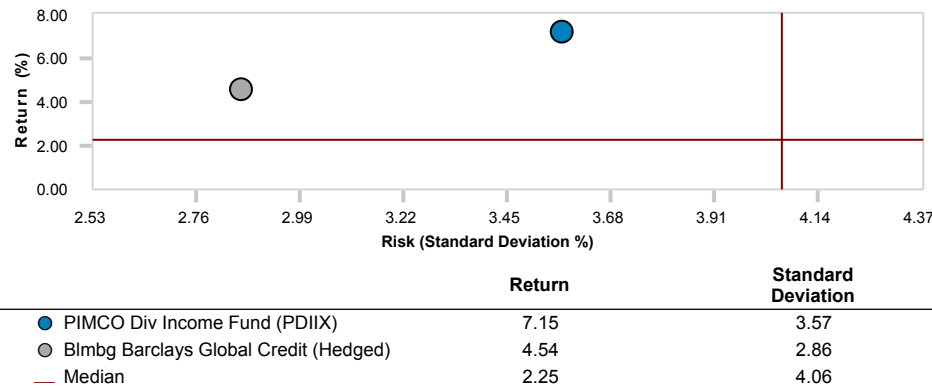
**3 Yr Rolling Under/Over Performance - 5 Years**



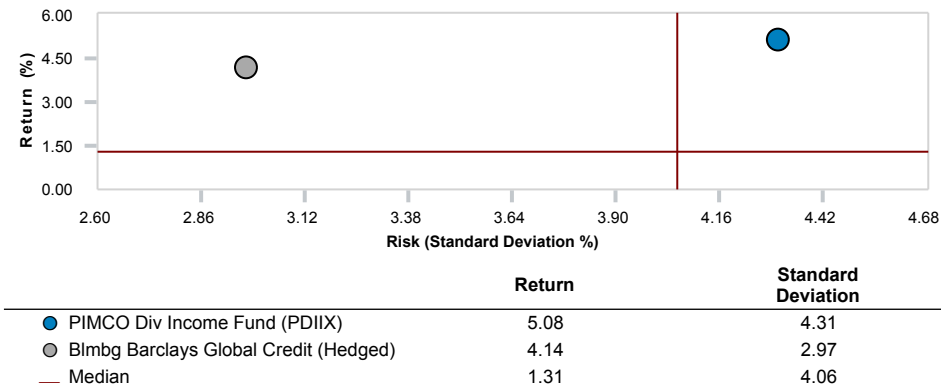
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

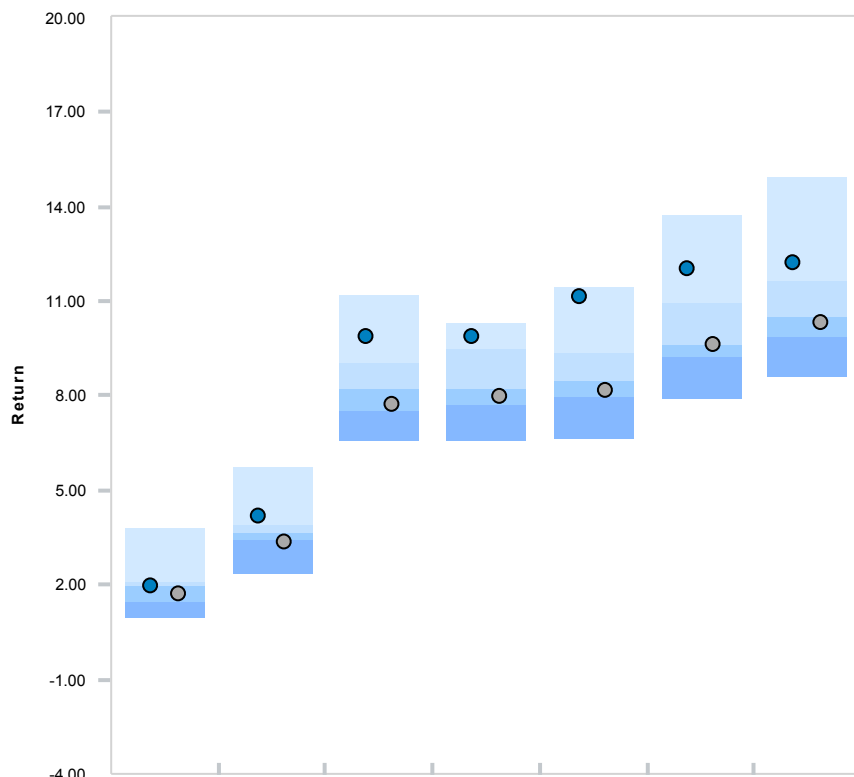
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.47	127.30	62.18	1.85	1.70	1.61	1.15	1.45
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.16	1.00	1.41

**Historical Statistics - 5 Years**

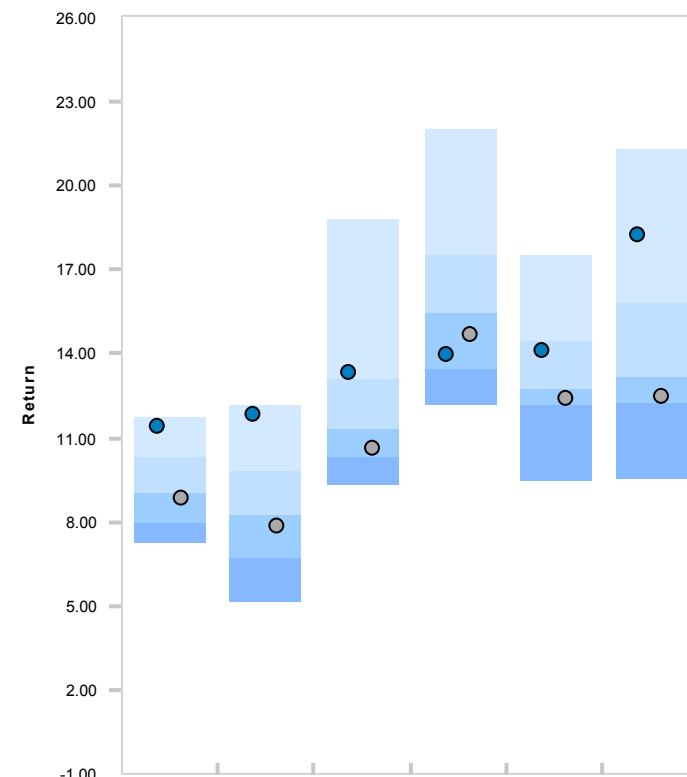
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.40	125.62	130.41	0.02	0.39	1.01	1.23	2.36
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.14	1.00	1.49



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	1.98 (43)	4.16 (16)	9.87 (16)	9.86 (15)	11.15 (8)	12.04 (16)	12.24 (17)
● NCREIF Fund Index-ODCE	1.68 (71)	3.32 (80)	7.73 (68)	7.95 (67)	8.17 (59)	9.62 (52)	10.34 (57)
Median	1.93	3.68	8.23	8.25	8.47	9.64	10.49



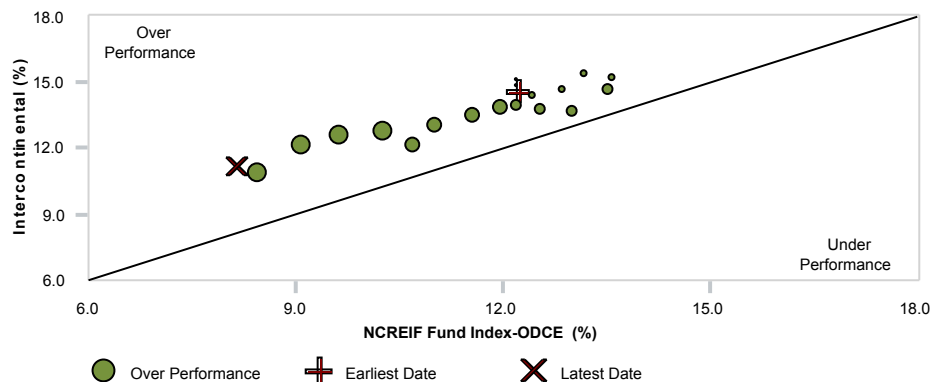
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Intercontinental	11.41 (8)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)
● NCREIF Fund Index-ODCE	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median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

Comparative Performance

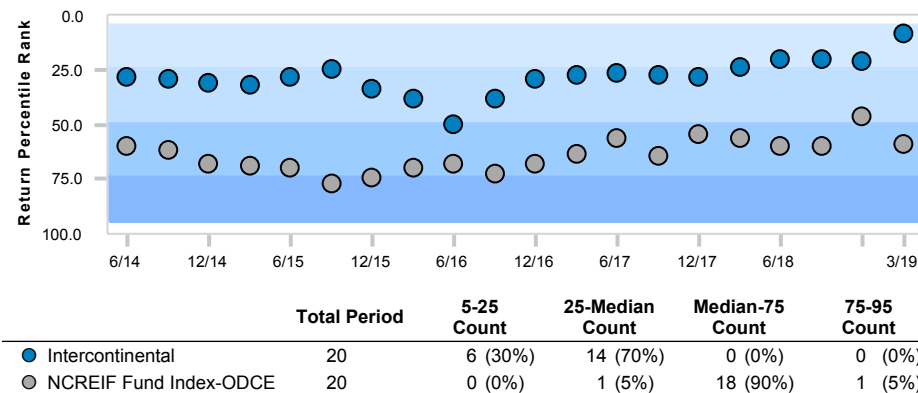
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Intercontinental	2.14 (20)	2.52 (23)	2.89 (27)	2.79 (14)	2.75 (14)	2.53 (13)
NCREIF Fund Index-ODCE	1.62 (65)	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)	1.89 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



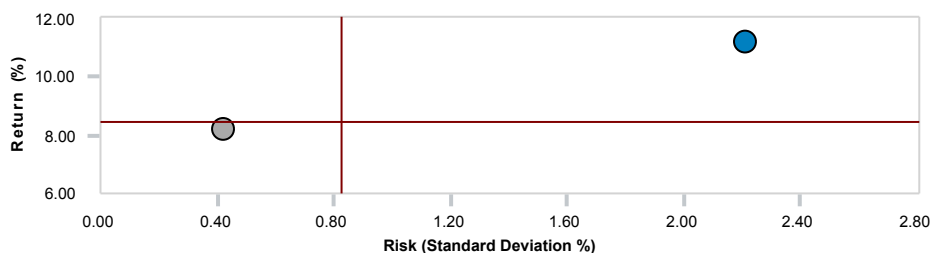
### 3 Yr Rolling Under/Over Performance - 5 Years



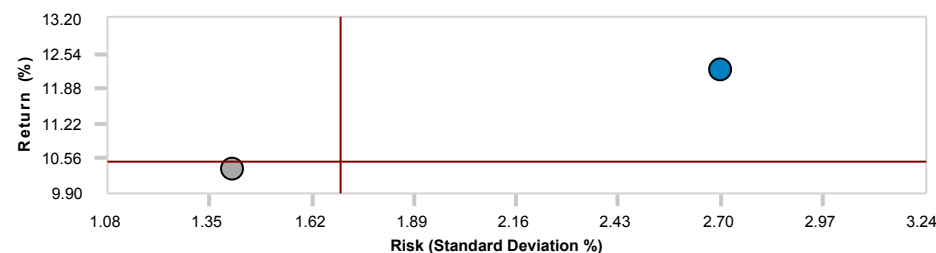
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

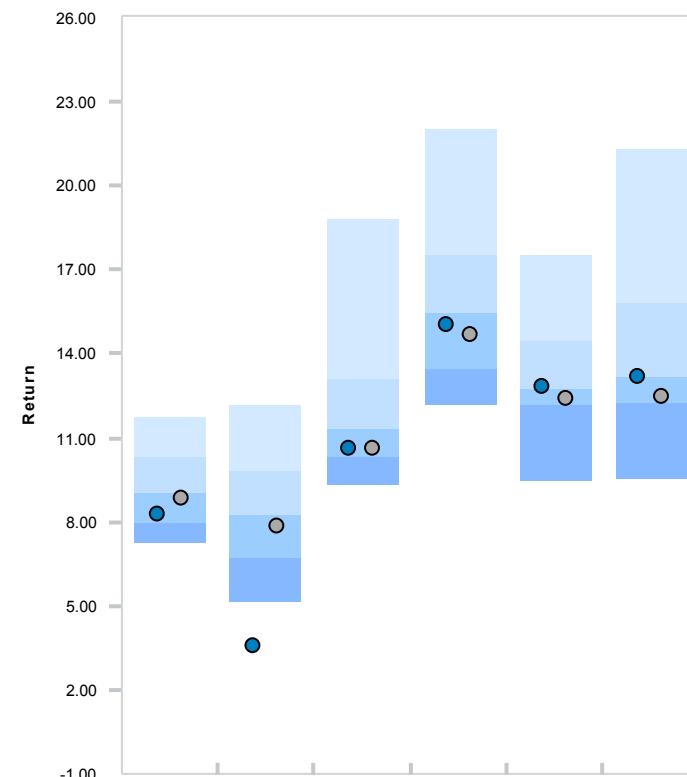
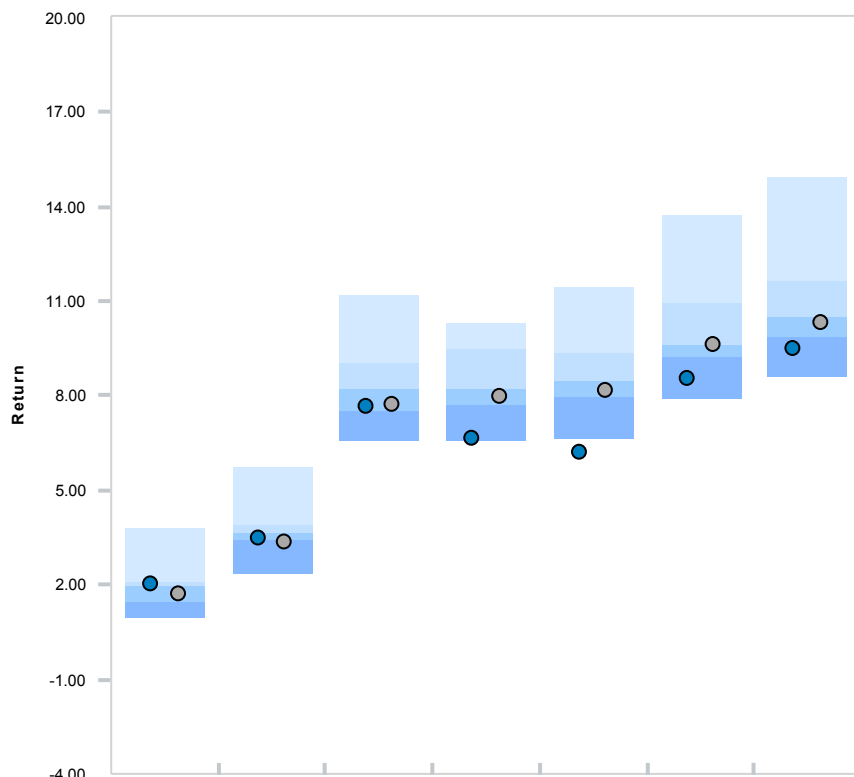
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.31	135.38	N/A	-0.21	1.22	1.95	1.38	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.08	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.60	117.85	N/A	0.44	0.68	2.00	1.13	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.14	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ASB RE	2.00 (38)	3.48 (70)	7.62 (72)	6.61 (94)	6.17 (100)	8.51 (88)	9.49 (86)
● NCREIF Fund Index-ODCE	1.68 (71)	3.32 (80)	7.73 (68)	7.95 (67)	8.17 (59)	9.62 (52)	10.34 (57)
Median	1.93	3.68	8.23	8.25	8.47	9.64	10.49

	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 Dec-2018	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
ASB RE	1.44 (77)	1.97 (58)	1.99 (70)	2.00 (69)	2.06 (71)	0.79 (97)
NCREIF Fund Index-ODCE	1.62 (65)	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)	1.89 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



**Fund Information**

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

**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.

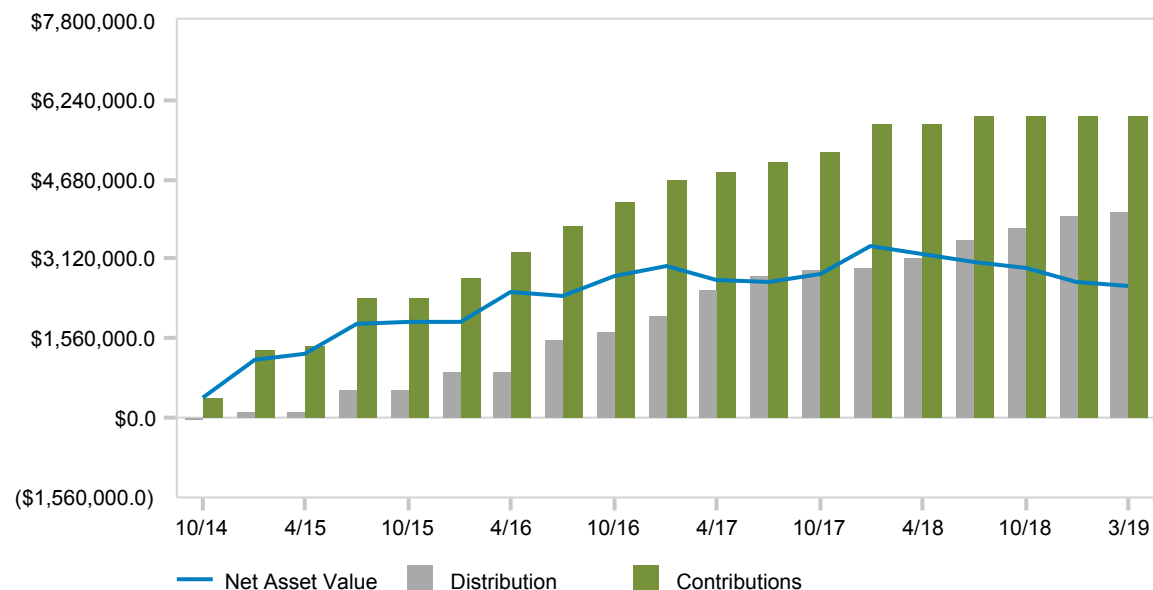
**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$5,910,607
<b>Management Fees:</b>	\$30,060
<b>Expenses:</b>	\$98,763
<b>Total Contributions:</b>	\$5,910,607
<b>Remaining Capital Commitment:</b>	\$565,351

<b>Total Distributions:</b>	\$4,046,998
<b>Market Value:</b>	\$2,606,850

<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	7.2
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



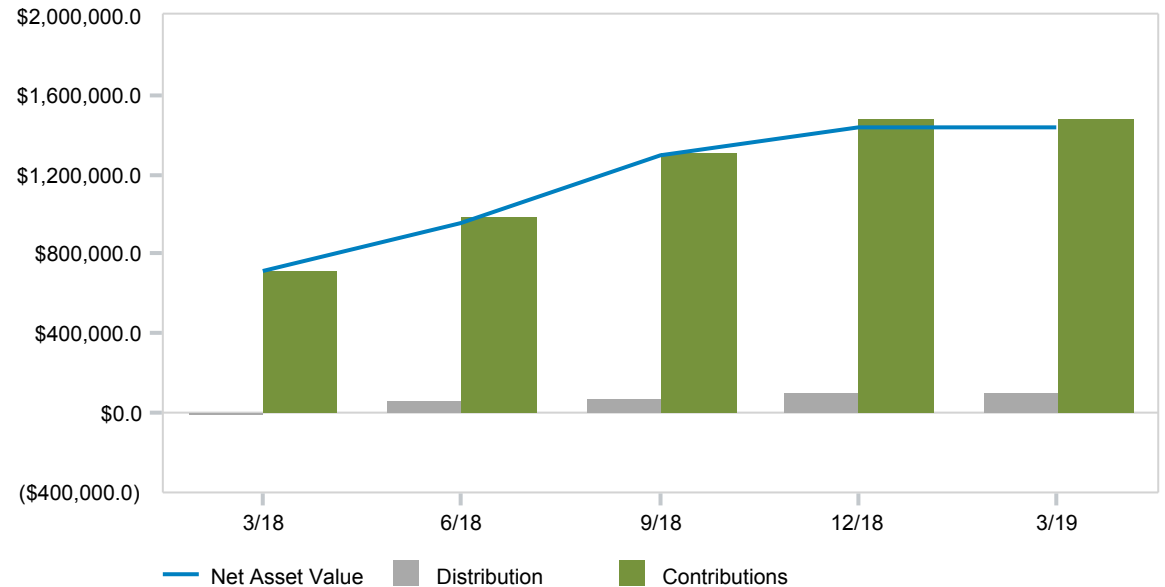
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	75.% of invested equity capital
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/27/2017	<b>General Partner:</b>	Crescent Direct Lending II GP, LLC
<b>Final Close:</b>		<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$1,478,420
<b>Management Fees:</b>	\$6,149
<b>Expenses:</b>	\$3,463
<b>Total Contributions:</b>	\$1,478,420
<b>Remaining Capital Commitment:</b>	\$2,605,416
<b>Total Distributions:</b>	\$106,851
<b>Market Value:</b>	\$1,433,382
<b>Inception Date:</b>	03/14/2018
<b>Inception IRR:</b>	5.4
<b>TVPI:</b>	1.0

**Cash Flow Analysis**





### Fund Information

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

**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.

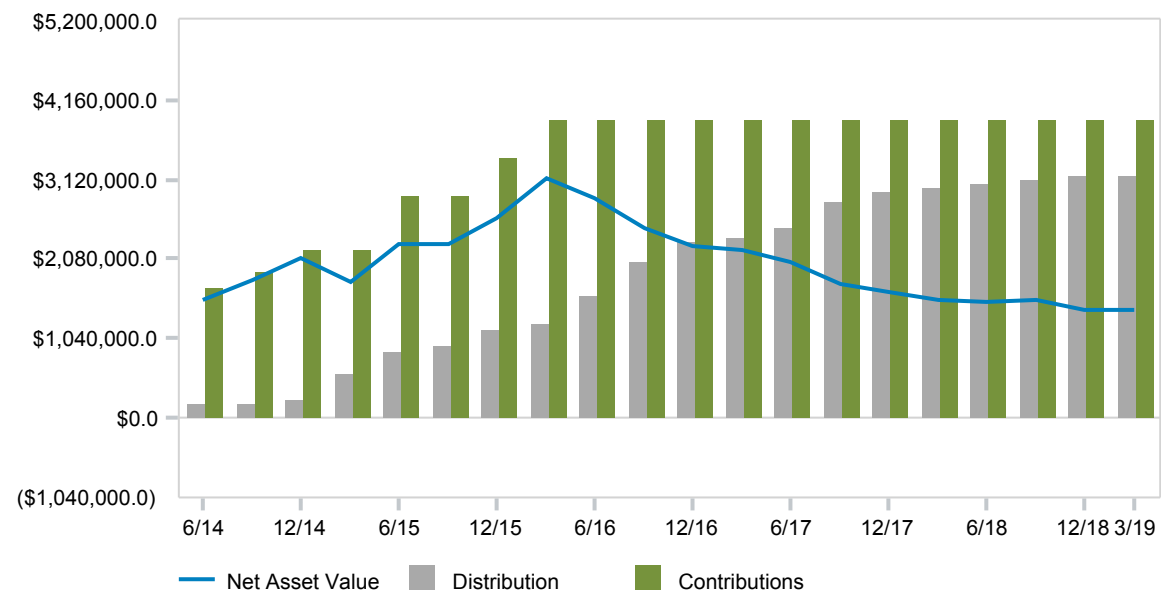
### Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$3,800,000
<b>Management Fees:</b>	\$420,318
<b>Expenses:</b>	\$477,664
<b>Total Contributions:</b>	\$3,900,223
<b>Remaining Capital Commitment:</b>	\$770,150

<b>Total Distributions:</b>	\$3,161,661
<b>Market Value:</b>	\$1,423,742

<b>Inception Date:</b>	06/23/2014
<b>Inception IRR:</b>	8.0
<b>TVPI:</b>	1.2

### Cash Flow Analysis



<b>Total Fund Policy</b>					
<b>Allocation Mandate</b>		<b>Weight (%)</b>	<b>Allocation Mandate</b>		<b>Weight (%)</b>
<b>Jan-1979</b>			<b>Oct-2014</b>		
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
<b>Jul-2007</b>			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			
<b>Oct-2007</b>					
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			
<b>Jun-2009</b>					
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			
<b>Feb-2010</b>					
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			
<b>Mar-2010</b>					
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 March 31, 2019

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jul-2007</b>	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
<b>Oct-2007</b>	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
<b>Jun-2009</b>	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
<b>Feb-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

<b>Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jul-2007</b>	
Russell 3000 Index	100.00
<b>Oct-2007</b>	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
<b>Jun-2009</b>	
Russell 3000 Index	100.00

<b>Total Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
<b>Jul-2007</b>	
Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Oct-2007</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	87.50
Bloomberg Barclays U.S. TIPS Index	12.50
<b>Jun-2009</b>	
Bloomberg Barclays Intermed Aggregate Index	83.33
Blmbg. Barc. U.S. TIPS 1-10 Year	16.67
<b>Feb-2010</b>	
Bloomberg Barclays Intermed Aggregate Index	83.33
Bloomberg Barclays U.S. TIPS Index	16.67
<b>Apr-2011</b>	
Bloomberg Barclays Intermed Aggregate Index	50.00
Bloomberg Barclays U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00

<b>International Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Feb-2010</b>	
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
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 March 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	14,198,730	7,099	0.05 % of Assets
DSM Large Cap Growth	0.81	19,430,818	158,231	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.55	14,001,577	77,508	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	10,109,657	8,088	0.08 % of Assets
<b>Total Domestic Equity</b>	<b>0.43</b>	<b>57,740,782</b>	<b>250,926</b>	
WCM International Growth Fund (WCMIX)	1.04	9,212,845	95,814	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	10,708,018	52,469	0.49 % of Assets
<b>Total International Equity</b>	<b>0.74</b>	<b>19,920,863</b>	<b>148,283</b>	
Schroders Core Fixed Income	0.38	12,171,088	45,642	0.38 % of Assets
Schroders TIPS	0.10	6,101,325	6,101	0.10 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.28</b>	<b>18,272,414</b>	<b>51,743</b>	
PIMCO Diversified Income Fund (PDIIX)	0.75	7,020,608	52,655	0.75 % of Assets
<b>Total Global Fixed Income</b>	<b>0.75</b>	<b>7,020,608</b>	<b>52,655</b>	
LBC Credit Partners III ~	1.75	1,423,742	24,915	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	2,606,850	35,192	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,433,382	10,750	0.75 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>1.30</b>	<b>5,463,974</b>	<b>70,858</b>	
ASB RE	1.25	3,493,130	43,664	1.25 % of Assets
Intercontinental	1.10	7,060,463	77,665	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.15</b>	<b>10,553,593</b>	<b>121,329</b>	
Mutual Fund Cash		118,670	-	
Receipt & Disbursement		656,152	-	
<b>Total Cash Composite</b>		<b>774,823</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.58</b>	<b>119,747,056</b>	<b>695,794</b>	

\* 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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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

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