

Investment Performance Review  
Period Ending December 31, 2017

## **Boynton Beach Firefighters' Retirement System**

---



As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®  
President/CEO



MANAGEMENT

**Mike Welker, CFA**  
President/CEO

**Bryan Bakardjiev, CFA**  
Executive Director

**Troy Brown, CFA**  
Executive Director

**Steve Gordon**  
Executive Director

**Kim Spurlin, CPA**  
Executive Director

CONSULTANTS

**Jack Evatt**  
Director of Consulting

**Dan Johnson**  
Director of Consulting

**Doug Anderson**

**Annette Bidart**

**Mike Bostler**

**Jon Breth, CFP**

**Christiaan J. Brokaw, CFA**

**Peter Brown**

**Jennifer Brozstek**

**Mike Fleiner**

**Michael Holycross, CIMA**

**Jennifer Gainfort, CFA**

**Brian Green**

**Tyler Grumbles, CFA, CIPM**

**Ian Jones**

**Tony Kay**

**Brian King**

**Jeff Kuchta, CFA**

**Chris Kuhn, CFA, CAIA**

**Justin Lauver, Esq.**

**John McCann, CIMA**

**John Mellinger**

**Tim Nash**

**Mary Nye**

**T. Christopher Pipich, CFA**

**Howard Pohl**

**Kerry Richardville, CFA**

**James Ross**

**John Thinnos, CFA, CAIA**

**Brendon M. Vavrica, CFP**

**Tim Walters**

**Greg Weaver**

**Dave West, CFA**

RESEARCH

**Jeff Gabrione, CFA**  
Director of Research - Alternatives

**Julie Baker, CFA**  
International

**Brad Hess, CFA**  
Domestic

**Steve Jones, CFA**  
Head of Asset Strategies

**Tim Kominiarek, CAIA**  
Head of Real Asset

**Kevin Laake, CFA**  
Domestic

**Rob Mills, CAIA**  
Real Estate

**Kadmiel Onodje, CAIA**  
Asset Strategies

**Dan Osika, CFA**  
Asset Strategies

**Philip Schmitt, CIMA**  
Head of Fixed Income

**Evan Scussel, CFA, CAIA**  
Head of Equity

**Matthew Ogren**  
Associate

RETIREMENT SOLUTIONS

**Jacob Peacock**  
Director of Retirement Solutions

**Joe Carter**

**Al DiCristofaro**

**Amy Heyel**

**Paul Murray**

CLIENT SOLUTIONS GROUP

**David Ray**  
Director of Client Solutions

**Misha Bell**

**Zach Chichinski, CFA, CIPM**

**Jose Christiansen**

**Amy Foster**

**Nicole Hampton**

**Kim Hummel**

**Mary Ann Johnson**

**Rosemarie Kieskowski**

**Yoon Lee-Choi**

**Annie Lopez**

**Grace Niebrzydowski**

**Beth Porzelt**

**Jeff Pruniski**

**Albert Sauerland**

**Donna Sullivan**

**Brooke Wilson**

OPERATIONS

**Rachel Brignoni, CLSC**  
Director of Human Resources

**Jason Purdy**  
Director of IT

**Jamie Utt**  
IT Systems Administrator

**Jerry Camel**  
Director of Software Development

**Tim Linger**  
Software Developer

**Brandie Rivera**  
Controller

**Derek Tangeman, CFP, CIMA**  
Director of Marketing

**Kim Goodearl**  
Head of RFP Team

**Tala Chin**  
Marketing Analyst

**John Rodak, CIPM**  
Head of Client On-Boarding

**Meghan Haines**  
Client On-Boarding Associate

**Bonnie Burgess**  
Office Administrator

COMPLIANCE

**Matt DeConcini, Esq.**  
Chief Compliance Officer

**Sara Searle**  
Compliance Officer

INVESTMENT COMMITTEE

**Matt DeConcini, Esq.**  
Chief Compliance Officer (Moderator)

**Jack Evatt**  
Director/Senior Consultant

**Jeff Gabrione, CFA**  
Director of Research

**Dan Johnson**  
Director/Senior Consultant

**Ian Jones**  
Senior Consultant

**Jacob Peacock**  
Director of Retirement Solutions

 **87**  
EMPLOYEES

**29** ADVANCED DEGREES

**20** CFA



**6** CAIA

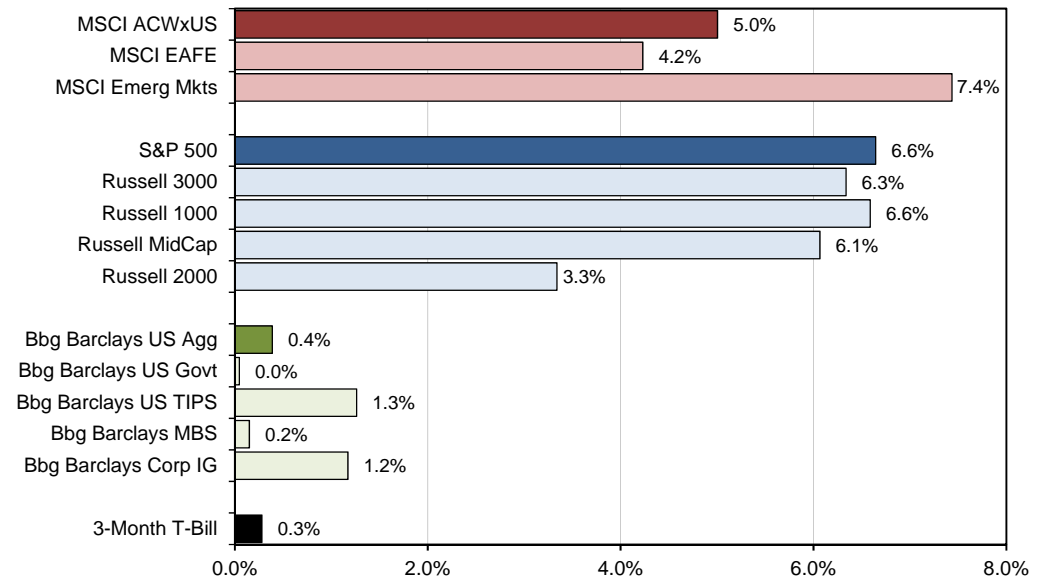


**3** CIPM

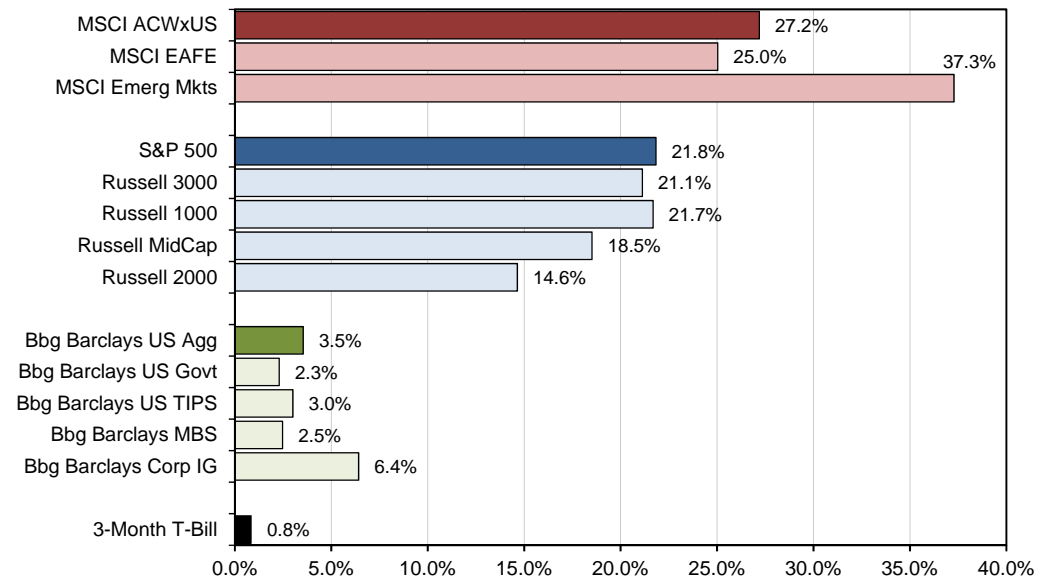


- Market returns were positive across major equity and fixed income indices for the 4<sup>th</sup> quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4<sup>th</sup> quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4<sup>th</sup> quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4<sup>th</sup> quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4<sup>th</sup> quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

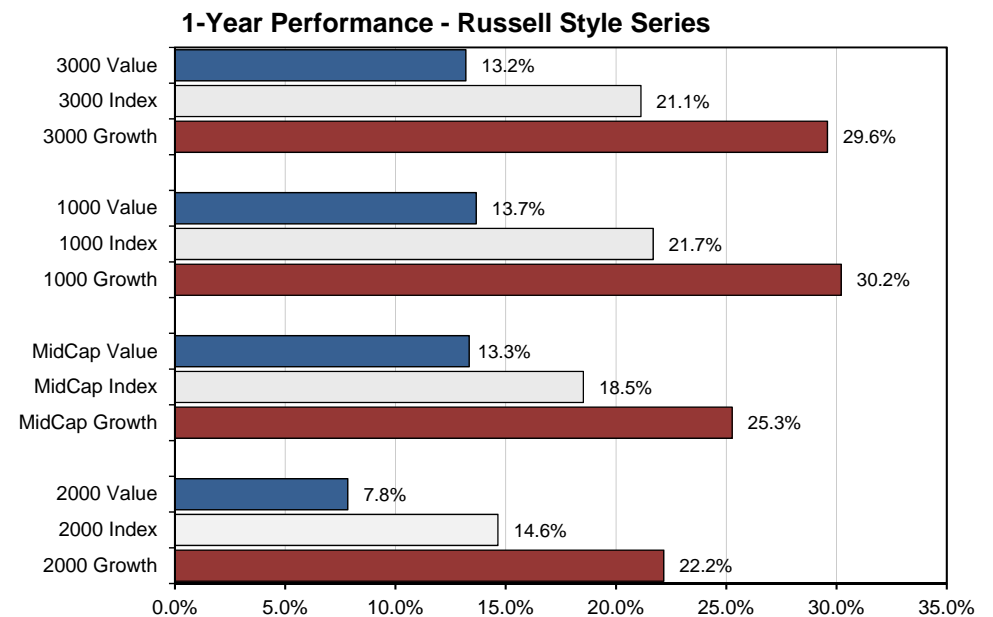
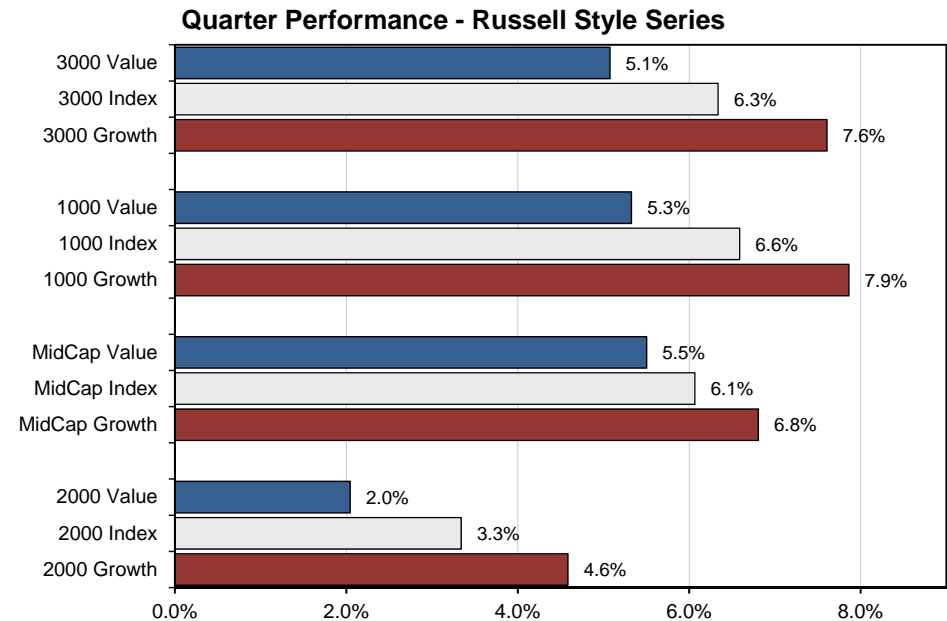
### Quarter Performance



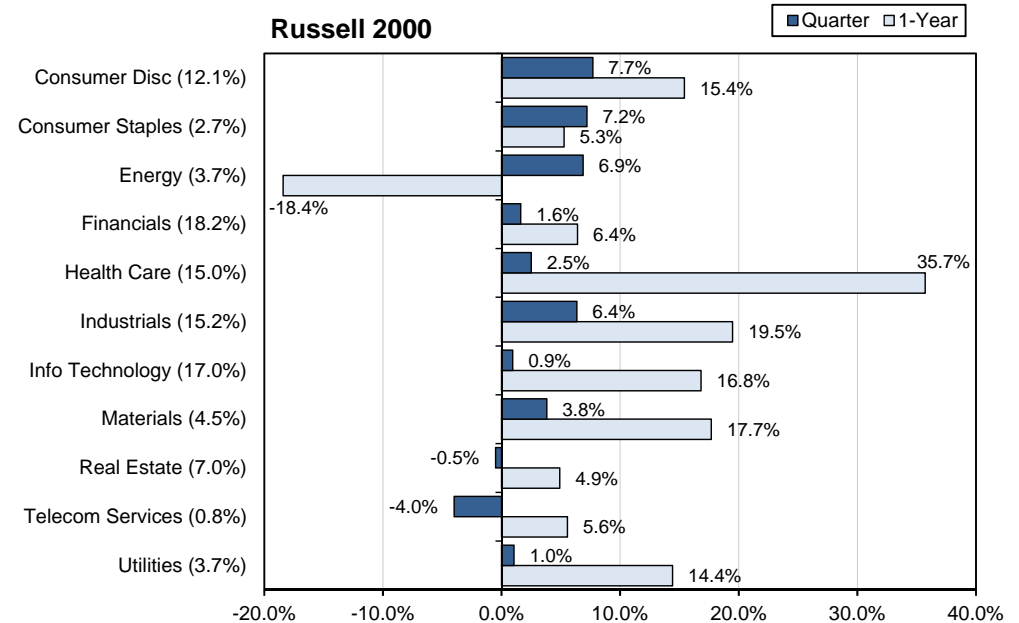
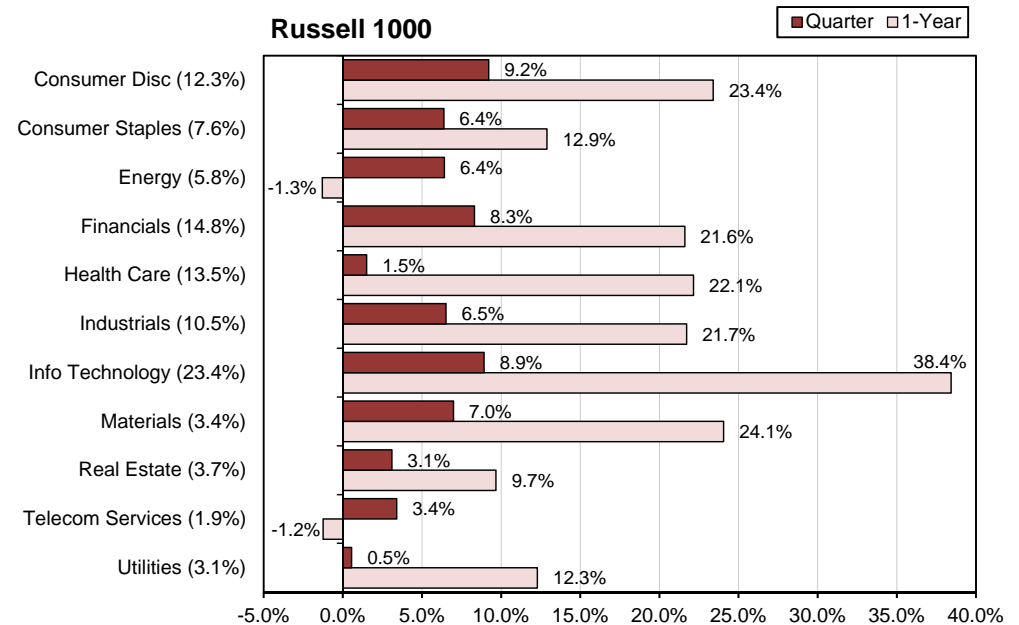
### 1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4<sup>th</sup> quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4<sup>th</sup> quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater to exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4<sup>th</sup> quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3<sup>rd</sup> quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

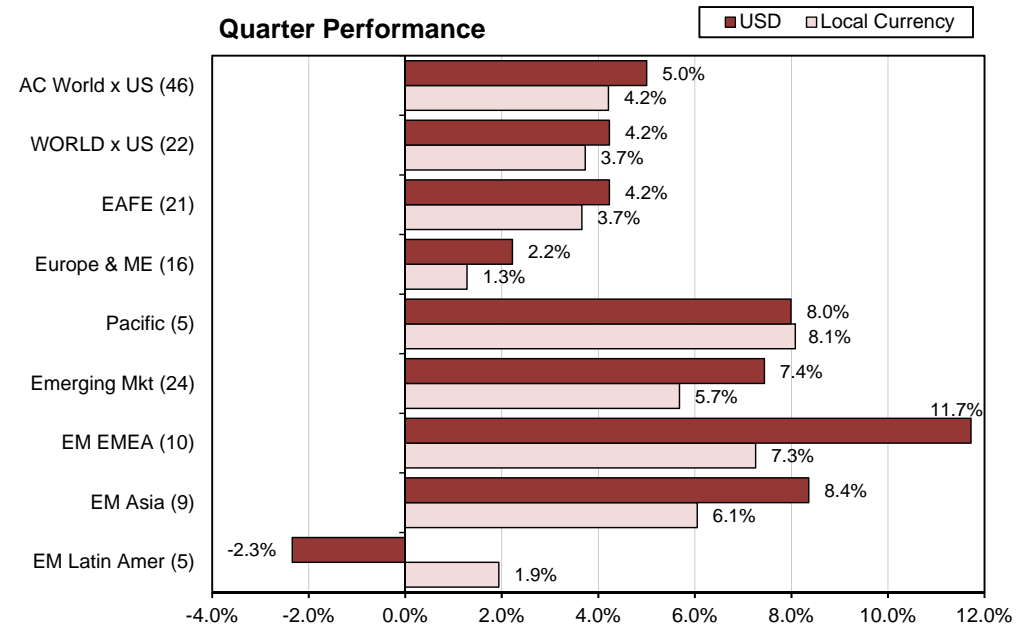
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care



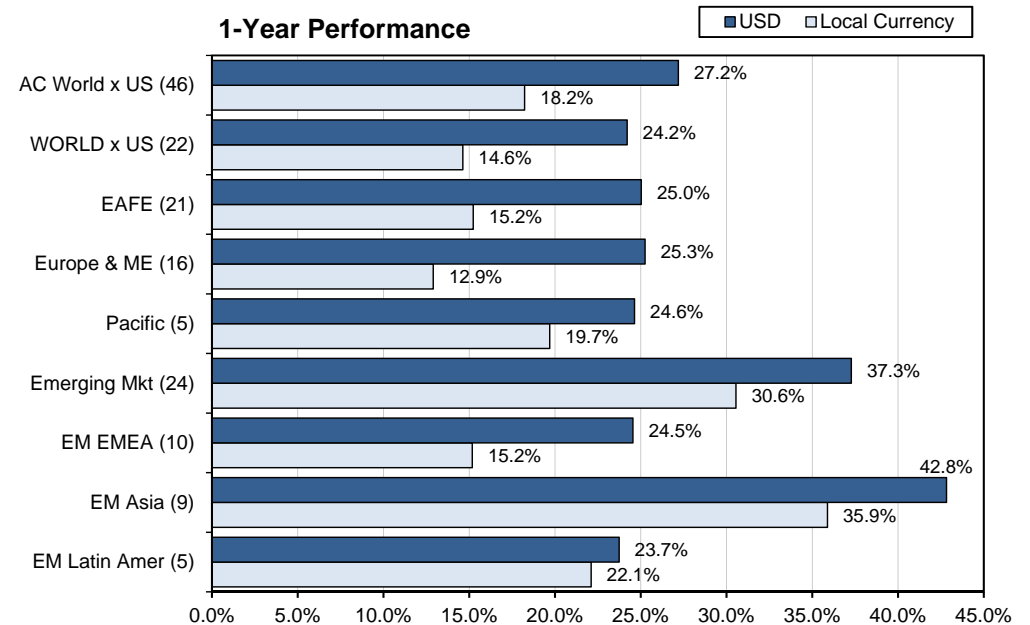


- International equity returns advanced during the 4<sup>th</sup> quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4<sup>th</sup> quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4<sup>th</sup> quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of December 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
<b>Total</b>	<b>100.0%</b>	<b>4.2%</b>	<b>25.0%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
<b>Total</b>	<b>100.0%</b>	<b>5.0%</b>	<b>27.2%</b>

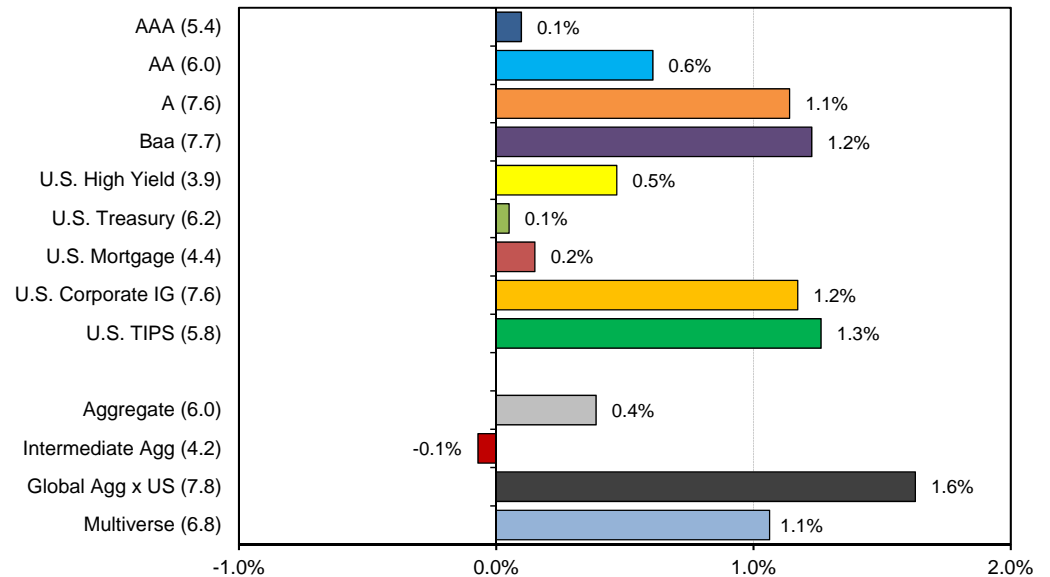
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
<b>Total</b>	<b>100.0%</b>	<b>7.4%</b>	<b>37.3%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>68.7%</b>	<b>4.2%</b>	<b>25.0%</b>
Canada		6.6%	4.3%	16.1%
<b>Total Developed Countries</b>		<b>75.2%</b>	<b>4.2%</b>	<b>24.2%</b>
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
<b>Total Emerging Countries</b>		<b>24.8%</b>	<b>7.4%</b>	<b>37.3%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>5.0%</b>	<b>27.2%</b>

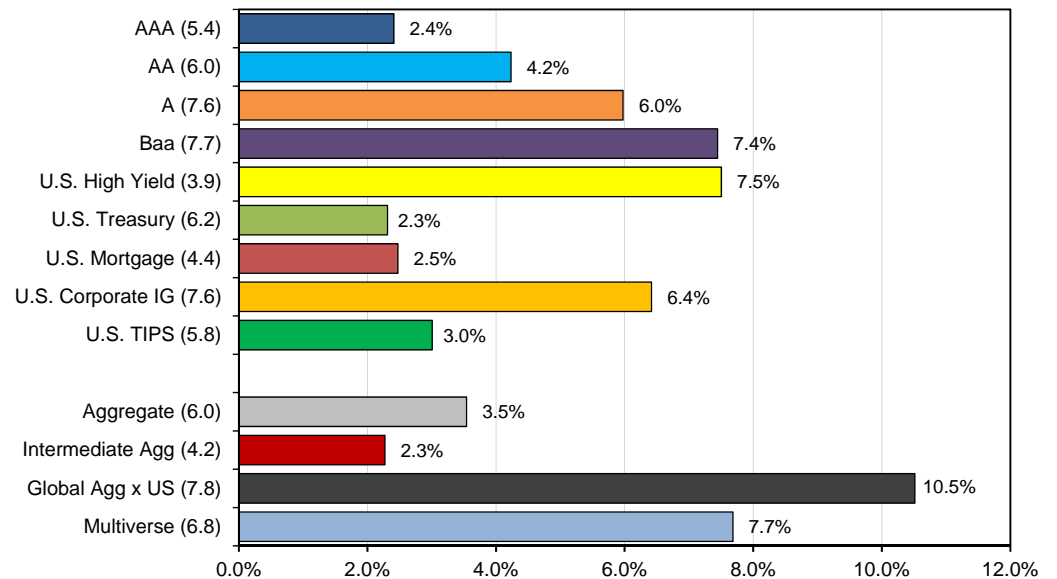


- Broad fixed income benchmarks were slightly positive during the 4<sup>th</sup> quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4<sup>th</sup> quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.
- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4<sup>th</sup> quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

**Quarter Performance**

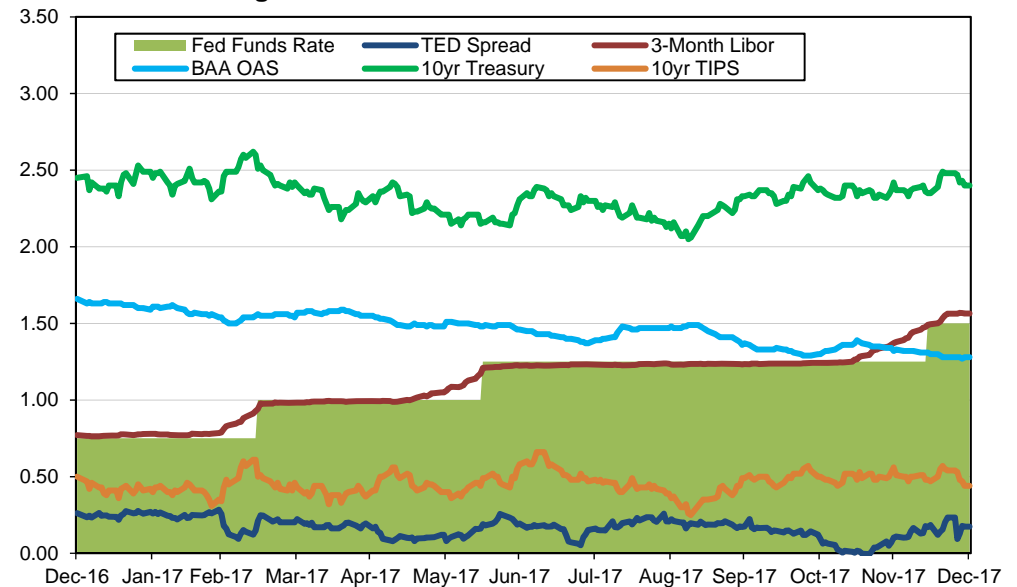


**1-Year Performance**

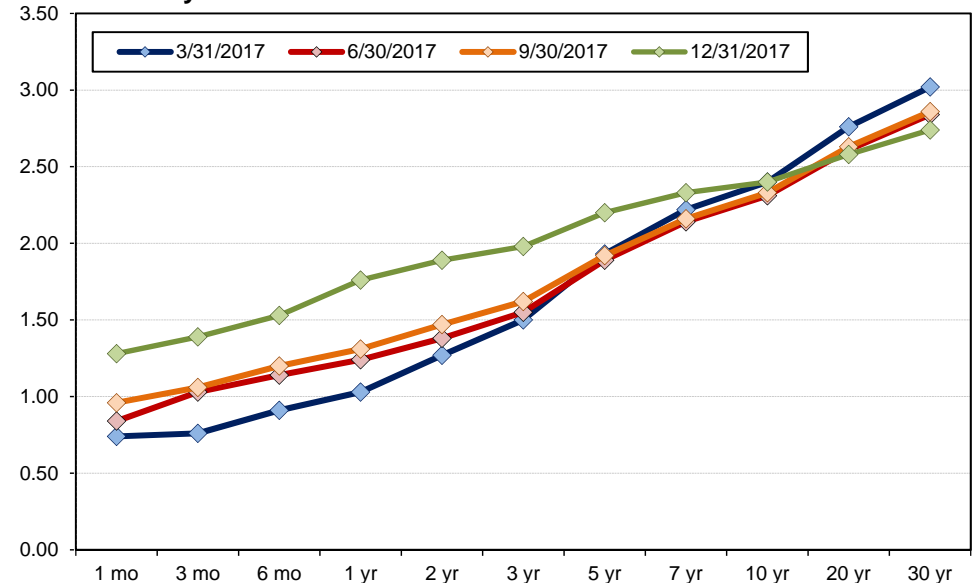


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4<sup>th</sup> quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- 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) ended 2017 close to where it began the year, modestly rising during the 4<sup>th</sup> quarter. During the year, rates peaked during the 1<sup>st</sup> quarter of 2017 before hitting a low during the 3<sup>rd</sup> quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

1-Year Trailing Market Rates

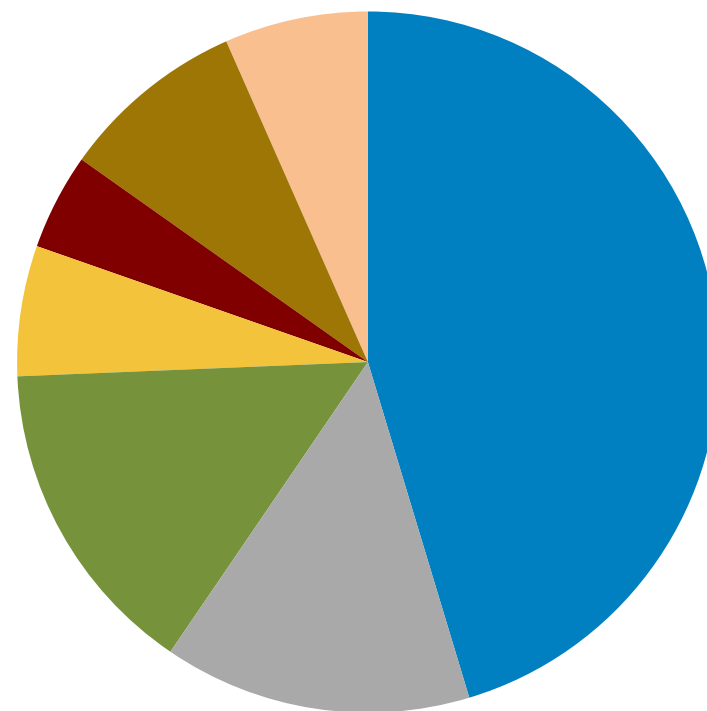
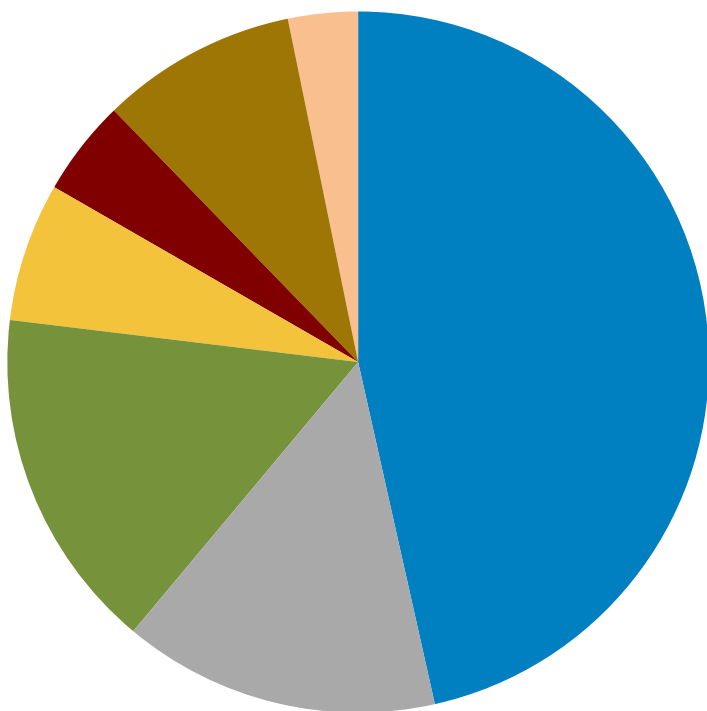


Treasury Yield Curve



Asset Allocation By Segment as of  
 September 30, 2017 : \$103,588,769

Asset Allocation By Segment as of  
 December 31, 2017 : \$111,529,219

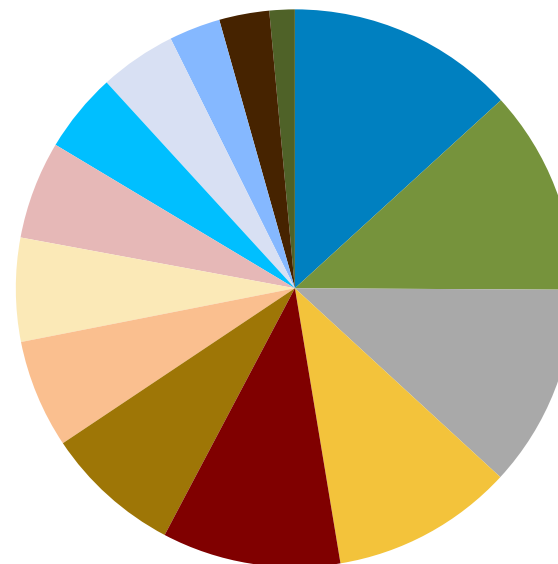
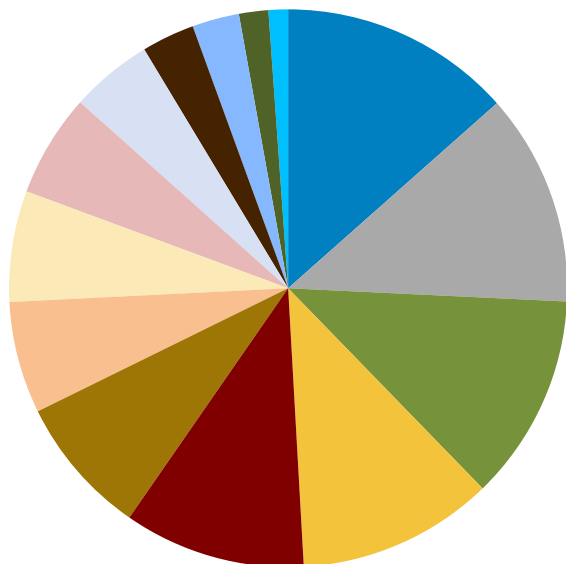


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	48,162,026	46.5	Domestic Equity	50,563,101	45.3
International Equity	15,104,332	14.6	International Equity	15,819,952	14.2
Domestic Fixed Income	16,413,318	15.8	Domestic Fixed Income	16,544,528	14.8
Global Fixed Income	6,629,961	6.4	Global Fixed Income	6,700,864	6.0
Other Fixed Income	4,584,152	4.4	Other Fixed Income	4,956,374	4.4
Real Estate	9,359,079	9.0	Real Estate	9,564,067	8.6
Cash	3,335,902	3.2	Cash	7,380,335	6.6



Asset Allocation By Manager as of September 30, 2017 : \$103,588,769

Asset Allocation By Manager as of December 31, 2017 : \$111,529,219

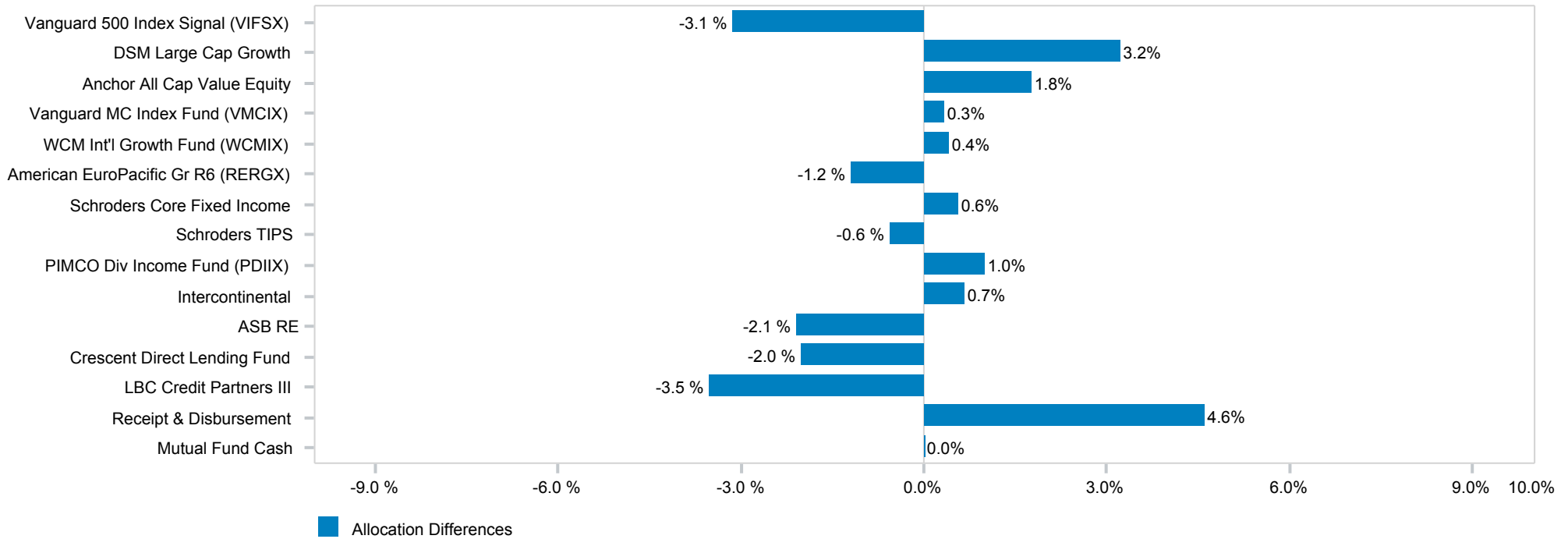


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	13,937,560	13.5	DSM Large Cap Growth	14,743,294	13.2
Anchor All Cap Value Equity	12,741,963	12.3	Vanguard 500 Index Admiral (VFIAX)	13,233,920	11.9
Vanguard 500 Index Admiral (VFIAX)	12,410,115	12.0	Anchor All Cap Value Equity	13,107,796	11.8
Schroders Core Fixed Income	11,779,282	11.4	Schroders Core Fixed Income	11,772,359	10.6
Vanguard Mid-Cap Index Fund (VMCIX)	10,907,998	10.5	Vanguard Mid-Cap Index Fund (VMCIX)	11,526,025	10.3
WCM International Growth Fund (WCMIX)	8,376,313	8.1	WCM International Growth Fund (WCMIX)	8,807,544	7.9
American Funds EuroPacific Gr R6 (RERGX)	6,728,018	6.5	American Funds EuroPacific Gr R6 (RERGX)	7,012,407	6.3
PIMCO Diversified Income Fund (PDIIX)	6,660,477	6.4	PIMCO Diversified Income Fund (PDIIX)	6,700,864	6.0
Intercontinental	6,181,984	6.0	Intercontinental	6,331,698	5.7
Schroders TIPS	4,927,444	4.8	Receipt & Disbursement	5,148,225	4.6
ASB RE	3,177,095	3.1	Schroders TIPS	4,954,953	4.4
Crescent Direct Lending Levered Fund	2,825,360	2.7	Crescent Direct Lending Levered Fund	3,317,421	3.0
LBC Credit Partners III	1,758,792	1.7	ASB RE	3,232,369	2.9
Receipt & Disbursement	1,174,978	1.1	LBC Credit Partners III	1,638,953	1.5
Mutual Fund Cash	1,390	0.0	Mutual Fund Cash	1,393	0.0



Page Intentionally Left Blank

Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Vanguard 500 Index Signal (VIFSX)	13,233,920	11.9	15.0
DSM Large Cap Growth	14,743,294	13.2	10.0
Anchor All Cap Value Equity	13,107,796	11.8	10.0
Vanguard MC Index Fund (VMCIX)	11,526,025	10.3	10.0
WCM Int'l Growth Fund (WCMIX)	8,807,544	7.9	7.5
American EuroPacific Gr R6 (RERGX)	7,012,407	6.3	7.5
Schrodgers Core Fixed Income	11,772,359	10.6	10.0
Schrodgers TIPS	4,954,953	4.4	5.0
PIMCO Div Income Fund (PDIIX)	6,700,864	6.0	5.0
Intercontinental	6,331,698	5.7	5.0
ASB RE	3,232,369	2.9	5.0
Crescent Direct Lending Fund	3,317,421	3.0	5.0
LBC Credit Partners III	1,638,953	1.5	5.0
Receipt & Disbursement	5,148,225	4.6	0.0
Mutual Fund Cash	1,393	0.0	0.0
<b>Total Fund</b>	<b>111,529,219</b>	<b>100.0</b>	<b>100.0</b>





Asset Allocation History by Portfolio

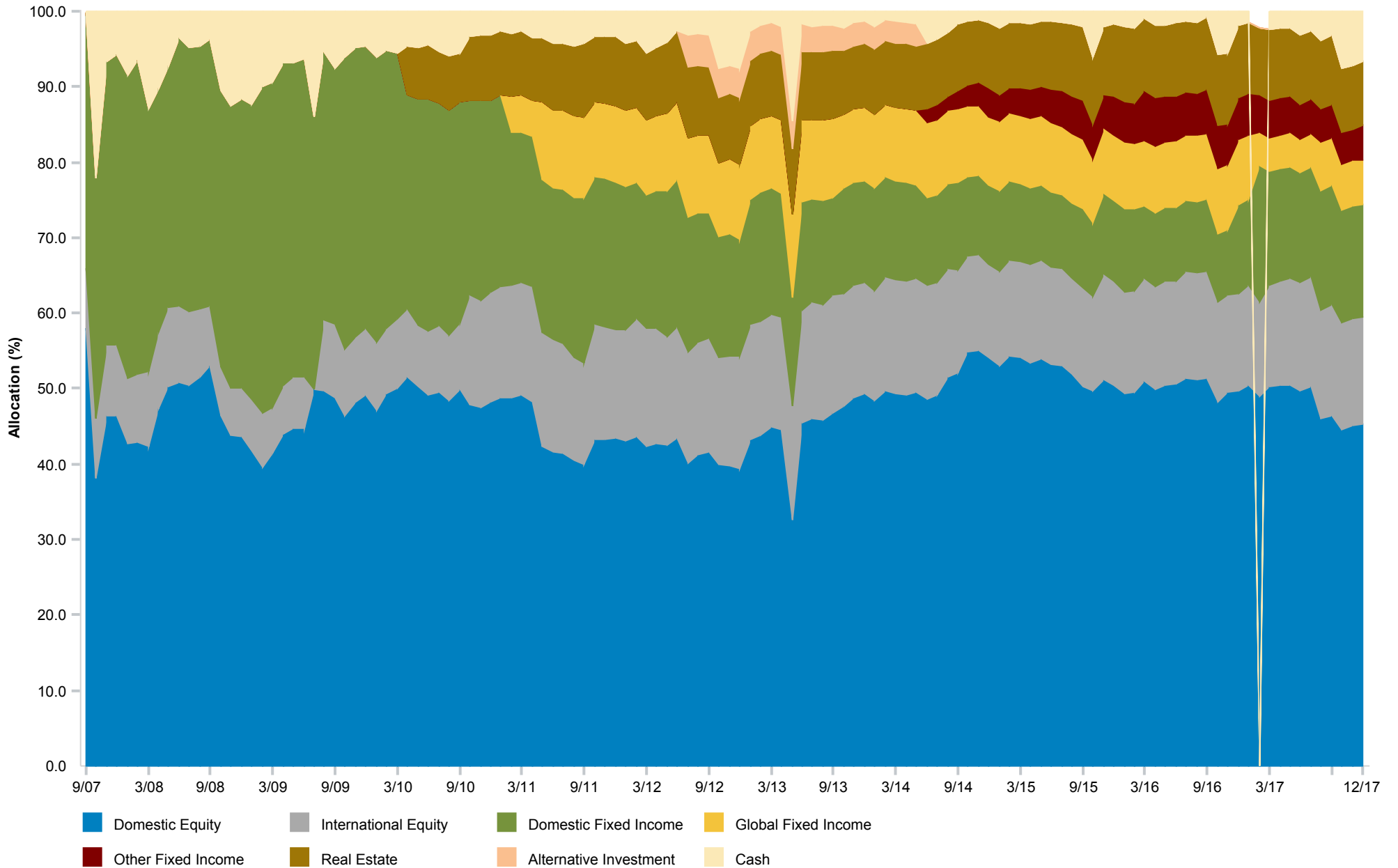
Total Fund

As of December 31, 2017

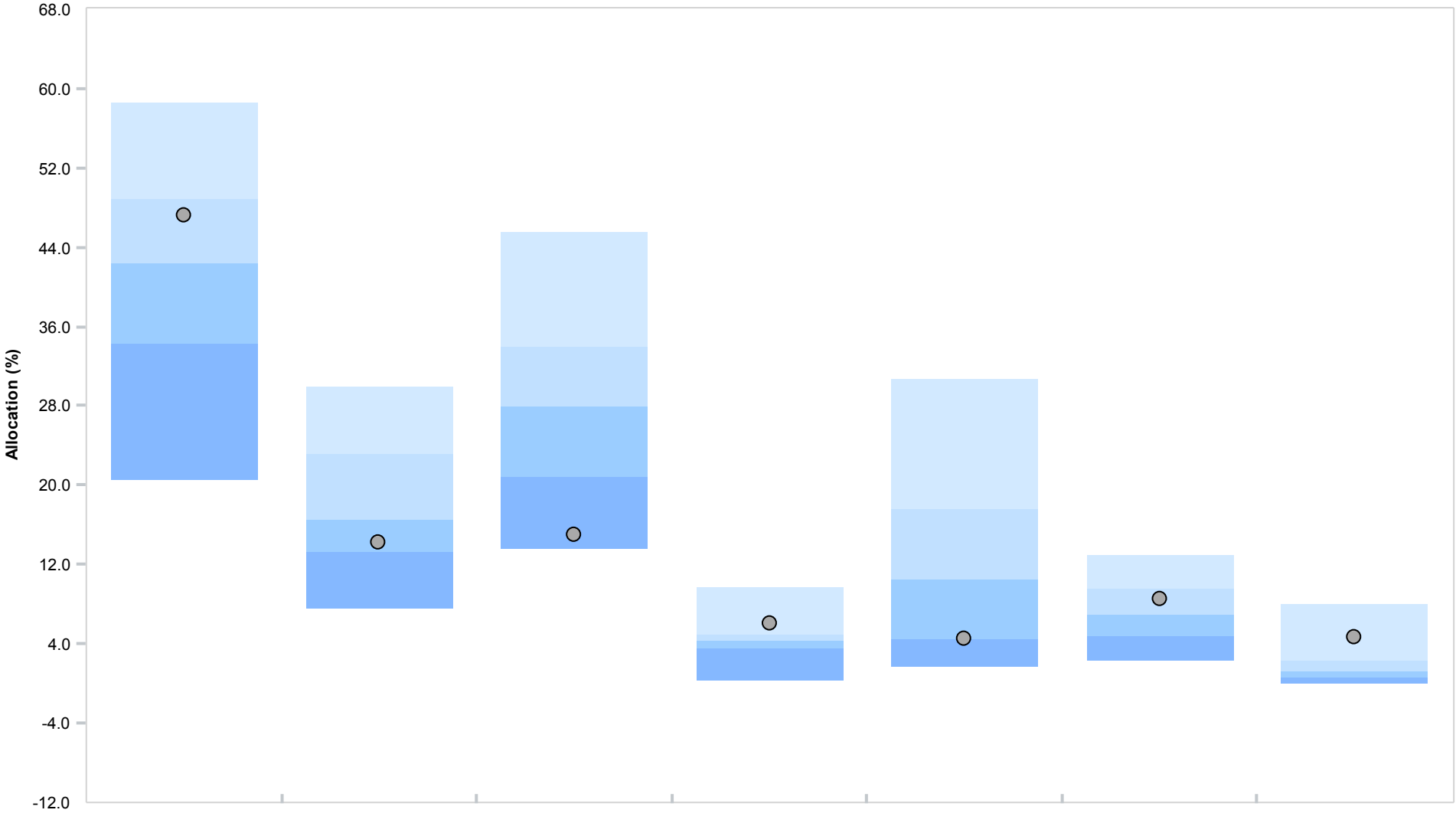
Asset Allocation Attributes	Dec-2017		Sep-2017		Jun-2017		Mar-2017		Dec-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>68,430,986</b>	<b>61.36</b>	<b>65,101,967</b>	<b>62.85</b>	<b>66,126,848</b>	<b>65.94</b>	<b>63,418,018</b>	<b>64.74</b>	<b>59,331,483</b>	<b>63.14</b>
<b>Total Domestic Equity</b>	<b>52,611,034</b>	<b>47.17</b>	<b>49,997,636</b>	<b>48.27</b>	<b>51,799,535</b>	<b>51.66</b>	<b>50,146,495</b>	<b>51.19</b>	<b>47,273,792</b>	<b>50.31</b>
Anchor All Cap Value Equity	13,107,796	11.75	12,741,963	12.30	12,281,691	12.25	12,081,119	12.33	11,459,862	12.20
Vanguard 500 Index Admiral (VFIAX)	13,233,920	11.87	12,410,115	11.98	11,878,517	11.85	11,524,287	11.76	10,866,547	11.56
DSM Large Cap Growth	14,743,294	13.22	13,937,560	13.45	13,074,292	13.04	11,927,531	12.18	10,770,547	11.46
Vanguard Mid-Cap Index Fund (VMCIX)	11,526,025	10.33	10,907,998	10.53	14,565,035	14.52	14,613,557	14.92	14,176,837	15.09
<b>Total International Equity</b>	<b>15,819,952</b>	<b>14.18</b>	<b>15,104,332</b>	<b>14.58</b>	<b>14,327,313</b>	<b>14.29</b>	<b>13,271,523</b>	<b>13.55</b>	<b>12,057,691</b>	<b>12.83</b>
American Funds EuroPacific Gr R6 (RERGX)	7,012,407	6.29	6,728,018	6.49	6,296,300	6.28	5,847,099	5.97	5,346,191	5.69
WCM International Growth Fund (WCMIX)	8,807,544	7.90	8,376,313	8.09	8,031,013	8.01	7,424,424	7.58	6,711,501	7.14
<b>Total Fixed Income</b>	<b>28,384,549</b>	<b>25.45</b>	<b>27,951,355</b>	<b>26.98</b>	<b>24,142,059</b>	<b>24.08</b>	<b>24,166,080</b>	<b>24.67</b>	<b>24,673,331</b>	<b>26.26</b>
<b>Total Domestic Fixed Income</b>	<b>16,727,312</b>	<b>15.00</b>	<b>16,706,726</b>	<b>16.13</b>	<b>14,913,263</b>	<b>14.87</b>	<b>14,818,544</b>	<b>15.13</b>	<b>11,325,719</b>	<b>12.05</b>
Schroders Core Fixed Income	11,772,359	10.56	11,779,282	11.37	10,023,981	10.00	9,918,080	10.13	10,139,434	10.79
Schroders TIPS	4,954,953	4.44	4,927,444	4.76	4,889,282	4.88	4,900,463	5.00	1,186,285	1.26
<b>Total Global Fixed Income</b>	<b>6,700,864</b>	<b>6.01</b>	<b>6,660,477</b>	<b>6.43</b>	<b>4,534,154</b>	<b>4.52</b>	<b>4,430,605</b>	<b>4.52</b>	<b>8,141,549</b>	<b>8.66</b>
PIMCO Diversified Income Fund (PDIIX)	6,700,864	6.01	6,660,477	6.43	4,534,154	4.52	4,430,605	4.52	4,291,087	4.57
Templeton Global Bond Fund (FBNRX)	-	0.00	-	0.00	-	0.00	-	0.00	3,850,462	4.10
<b>Total Non-Core Fixed Income</b>	<b>4,956,374</b>	<b>4.44</b>	<b>4,584,152</b>	<b>4.43</b>	<b>4,694,641</b>	<b>4.68</b>	<b>4,916,931</b>	<b>5.02</b>	<b>5,206,063</b>	<b>5.54</b>
LBC Credit Partners III	1,638,953	1.47	1,758,792	1.70	2,041,642	2.04	2,197,889	2.24	2,241,706	2.39
Crescent Direct Lending Levered Fund	3,317,421	2.97	2,825,360	2.73	2,652,999	2.65	2,719,042	2.78	2,964,357	3.15
<b>Total Real Estate</b>	<b>9,564,067</b>	<b>8.58</b>	<b>9,359,079</b>	<b>9.03</b>	<b>9,200,896</b>	<b>9.18</b>	<b>9,114,038</b>	<b>9.30</b>	<b>8,991,619</b>	<b>9.57</b>
Intercontinental	6,331,698	5.68	6,181,984	5.97	6,038,775	6.02	5,962,817	6.09	5,871,926	6.25
ASB RE	3,232,369	2.90	3,177,095	3.07	3,162,121	3.15	3,151,221	3.22	3,119,693	3.32
<b>Cash</b>										
Receipt & Disbursement	5,148,225	4.62	1,174,978	1.13	352,254	0.35	1,255,947	1.28	966,829	1.03
Mutual Fund Cash	1,393	0.00	1,390	0.00	456,322	0.46	48	0.00	2	0.00
<b>Boynton Beach Firefighters' Total Fund</b>	<b>111,529,219</b>	<b>100.00</b>	<b>103,588,769</b>	<b>100.00</b>	<b>100,278,379</b>	<b>100.00</b>	<b>97,954,131</b>	<b>100.00</b>	<b>93,963,265</b>	<b>100.00</b>



Asset Allocation Attributes



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of December 31, 2017



	<b>US Equity</b>	<b>Intl. Equity</b>	<b>US Fixed Income</b>	<b>Intl. Fixed Income</b>	<b>Alternative Inv.</b>	<b>Real Estate</b>	<b>Cash</b>
● Total Fund	47.17 (31)	14.18 (71)	15.00 (92)	6.01 (16)	4.44 (74)	8.58 (35)	4.62 (12)
5th Percentile	58.66	29.99	45.49	9.70	30.66	12.95	7.98
1st Quartile	48.90	23.14	33.93	5.03	17.63	9.61	2.34
Median	42.34	16.46	27.90	4.41	10.51	6.91	1.31
3rd Quartile	34.20	13.28	20.80	3.59	4.42	4.74	0.68
95th Percentile	20.59	7.54	13.61	0.29	1.77	2.27	0.06



Financial Reconciliation Quarter to Date								
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2017
<b>Total Equity</b>	<b>65,101,967</b>	<b>46,484</b>	-	-	<b>-46,484</b>	-	<b>3,329,018</b>	<b>68,430,986</b>
<b>Total Domestic Equity</b>	<b>49,997,636</b>	<b>46,484</b>	-	-	<b>-46,484</b>	-	<b>2,613,398</b>	<b>52,611,034</b>
Anchor All Cap Value Equity	12,741,963	17,228	-	-	-17,228	-	365,833	13,107,796
Vanguard 500 Index Admiral (VFIAX)	12,410,115	-	-	-	-	-	823,805	13,233,920
DSM Large Cap Growth	13,937,560	29,256	-	-	-29,256	-	805,733	14,743,294
Vanguard Mid-Cap Index Fund (VMCIX)	10,907,998	-	-	-	-	-	618,027	11,526,025
<b>Total International Equity</b>	<b>15,104,332</b>	-	-	-	-	-	<b>715,620</b>	<b>15,819,952</b>
American Funds EuroPacific Gr R6 (RERGX)	6,728,018	-	-	-	-	-	284,389	7,012,407
WCM International Growth Fund (WCMIX)	8,376,313	-	-	-	-	-	431,231	8,807,544
<b>Total Fixed Income</b>	<b>27,951,355</b>	<b>385,721</b>	-	-	<b>-13,496</b>	<b>-4</b>	<b>60,973</b>	<b>28,384,549</b>
<b>Total Domestic Fixed Income</b>	<b>16,706,726</b>	<b>13,496</b>	-	-	<b>-13,496</b>	-	<b>20,586</b>	<b>16,727,312</b>
Schroders Core Fixed Income	11,779,282	11,041	-	-	-11,041	-	-6,923	11,772,359
Schroders TIPS	4,927,444	2,454	-	-	-2,454	-	27,509	4,954,953
<b>Total Global Fixed Income</b>	<b>6,660,477</b>	-	-	-	-	-	<b>40,387</b>	<b>6,700,864</b>
PIMCO Diversified Income Fund (PDIIX)	6,660,477	-	-	-	-	-	40,387	6,700,864
<b>Total Non-Core Fixed Income</b>	<b>4,584,152</b>	<b>372,226</b>	-	-	-	<b>-4</b>	-	<b>4,956,374</b>
LBC Credit Partners III	1,758,792	-119,835	-	-	-	-4	-	1,638,953
Crescent Direct Lending Levered Fund	2,825,360	492,061	-	-	-	-	-	3,317,421
<b>Total Real Estate</b>	<b>9,359,079</b>	-	-	-	<b>-30,047</b>	-	<b>235,035</b>	<b>9,564,067</b>
Intercontinental	6,181,984	-	-	-	-20,120	-	169,834	6,331,698
ASB RE	3,177,095	-	-	-	-9,927	-	65,202	3,232,369
<b>Cash</b>								
Receipt & Disbursement	1,174,978	-432,205	5,914,862	-1,482,444	-	-36,759	9,793	5,148,225
Mutual Fund Cash	1,390	-	-	-	-	-	3	1,393
<b>Boynton Beach Firefighters' Total Fund</b>	<b>103,588,769</b>	-	<b>5,914,862</b>	<b>-1,482,444</b>	<b>-90,027</b>	<b>-36,763</b>	<b>3,634,822</b>	<b>111,529,219</b>

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

October 1, 2017 To December 31, 2017

<b>Financial Reconciliation Fiscal Year to Date</b>	<b>Market Value 10/01/2017</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2017</b>
<b>Total Equity</b>	<b>65,101,967</b>	<b>46,484</b>	<b>-</b>	<b>-</b>	<b>-46,484</b>	<b>-</b>	<b>3,329,018</b>	<b>68,430,986</b>
<b>Total Domestic Equity</b>	<b>49,997,636</b>	<b>46,484</b>	<b>-</b>	<b>-</b>	<b>-46,484</b>	<b>-</b>	<b>2,613,398</b>	<b>52,611,034</b>
Anchor All Cap Value Equity	12,741,963	17,228	-	-	-17,228	-	365,833	13,107,796
Vanguard 500 Index Admiral (VFIAX)	12,410,115	-	-	-	-	-	823,805	13,233,920
DSM Large Cap Growth	13,937,560	29,256	-	-	-29,256	-	805,733	14,743,294
Vanguard Mid-Cap Index Fund (VMCIX)	10,907,998	-	-	-	-	-	618,027	11,526,025
<b>Total International Equity</b>	<b>15,104,332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>715,620</b>	<b>15,819,952</b>
American Funds EuroPacific Gr R6 (RERGX)	6,728,018	-	-	-	-	-	284,389	7,012,407
WCM International Growth Fund (WCMIX)	8,376,313	-	-	-	-	-	431,231	8,807,544
<b>Total Fixed Income</b>	<b>27,951,355</b>	<b>385,721</b>	<b>-</b>	<b>-</b>	<b>-13,496</b>	<b>-4</b>	<b>60,973</b>	<b>28,384,549</b>
<b>Total Domestic Fixed Income</b>	<b>16,706,726</b>	<b>13,496</b>	<b>-</b>	<b>-</b>	<b>-13,496</b>	<b>-</b>	<b>20,586</b>	<b>16,727,312</b>
Schroders Core Fixed Income	11,779,282	11,041	-	-	-11,041	-	-6,923	11,772,359
Schroders TIPS	4,927,444	2,454	-	-	-2,454	-	27,509	4,954,953
<b>Total Global Fixed Income</b>	<b>6,660,477</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,387</b>	<b>6,700,864</b>
PIMCO Diversified Income Fund (PDIIX)	6,660,477	-	-	-	-	-	40,387	6,700,864
<b>Total Non-Core Fixed Income</b>	<b>4,584,152</b>	<b>372,226</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4</b>	<b>-</b>	<b>4,956,374</b>
LBC Credit Partners III	1,758,792	-119,835	-	-	-	-4	-	1,638,953
Crescent Direct Lending Levered Fund	2,825,360	492,061	-	-	-	-	-	3,317,421
<b>Total Real Estate</b>	<b>9,359,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-30,047</b>	<b>-</b>	<b>235,035</b>	<b>9,564,067</b>
Intercontinental	6,181,984	-	-	-	-20,120	-	169,834	6,331,698
ASB RE	3,177,095	-	-	-	-9,927	-	65,202	3,232,369
<b>Cash</b>								
Receipt & Disbursement	1,174,978	-432,205	5,914,862	-1,482,444	-	-36,759	9,793	5,148,225
Mutual Fund Cash	1,390	-	-	-	-	-	3	1,393
<b>Boynton Beach Firefighters' Total Fund</b>	<b>103,588,769</b>	<b>-</b>	<b>5,914,862</b>	<b>-1,482,444</b>	<b>-90,027</b>	<b>-36,763</b>	<b>3,634,822</b>	<b>111,529,219</b>



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2017

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>3.28</b>		<b>3.28</b>		<b>16.62</b>		<b>8.52</b>		<b>10.13</b>		<b>5.74</b>		<b>01/01/2002</b>
Total Fund Policy	3.91		3.91		15.08		8.01		9.69		6.13		
Difference	-0.63		-0.63		1.54		0.51		0.44		-0.39		
<b>Total Fund (Gross)</b>	<b>3.37</b>	<b>(71)</b>	<b>3.37</b>	<b>(71)</b>	<b>17.03</b>	<b>(18)</b>	<b>8.97</b>	<b>(5)</b>	<b>10.62</b>	<b>(6)</b>	<b>6.03</b>	<b>(89)</b>	<b>01/01/2002</b>
Total Fund Policy	3.91	(35)	3.91	(35)	15.08	(59)	8.01	(22)	9.69	(28)	6.13	(83)	
Difference	-0.54		-0.54		1.95		0.96		0.93		-0.10		
All Public Plans-Total Fund Median	3.70		3.70		15.40		7.41		9.14		6.72		
<b>Total Equity</b>	<b>5.11</b>		<b>5.11</b>		<b>24.36</b>		<b>10.41</b>		<b>13.73</b>		<b>5.44</b>		<b>10/01/2007</b>
Total Equity Policy	6.02		6.02		22.79		10.47		13.51		6.55		
Difference	-0.91		-0.91		1.57		-0.06		0.22		-1.11		
<b>Total Domestic Equity</b>	<b>5.23</b>	<b>(72)</b>	<b>5.23</b>	<b>(72)</b>	<b>22.63</b>	<b>(37)</b>	<b>10.42</b>	<b>(34)</b>	<b>15.48</b>	<b>(29)</b>	<b>7.05</b>	<b>(52)</b>	<b>10/01/2007</b>
Total Domestic Equity Policy	6.34	(42)	6.34	(42)	21.13	(47)	11.12	(24)	15.58	(26)	8.02	(30)	
Difference	-1.11		-1.11		1.50		-0.70		-0.10		-0.97		
IM U.S. All Cap Equity (SA+CF+MF) Median	6.03		6.03		20.75		9.55		14.40		7.10		
<b>Total International Equity</b>	<b>4.74</b>	<b>(16)</b>	<b>4.74</b>	<b>(16)</b>	<b>31.21</b>	<b>(3)</b>	<b>10.52</b>	<b>(5)</b>	<b>7.90</b>	<b>(35)</b>	<b>-0.78</b>	<b>(97)</b>	<b>10/01/2007</b>
Total International Equity Policy	5.06	(7)	5.06	(7)	27.77	(19)	8.33	(36)	7.28	(59)	1.82	(36)	
Difference	-0.32		-0.32		3.44		2.19		0.62		-2.60		
IM International Multi-Cap Core Equity (MF) Median	3.89		3.89		25.36		7.85		7.46		1.39		
<b>Total Fixed Income</b>	<b>0.22</b>	<b>(18)</b>	<b>0.22</b>	<b>(18)</b>	<b>4.73</b>	<b>(3)</b>	<b>5.23</b>	<b>(1)</b>	<b>4.09</b>	<b>(2)</b>	<b>5.27</b>	<b>(3)</b>	<b>10/01/2007</b>
Total Fixed Income Policy	0.53	(3)	0.53	(3)	3.61	(13)	1.95	(70)	1.13	(98)	3.61	(90)	
Difference	-0.31		-0.31		1.12		3.28		2.96		1.66		
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.01		2.57		2.12		1.87		4.08		
<b>Total Domestic Fixed Income</b>	<b>0.12</b>	<b>(98)</b>	<b>0.12</b>	<b>(98)</b>	<b>2.16</b>	<b>(100)</b>	<b>2.16</b>	<b>(93)</b>	<b>1.89</b>	<b>(99)</b>	<b>4.02</b>	<b>(95)</b>	<b>10/01/2007</b>
Total Domestic Fixed Income Policy	0.15	(98)	0.15	(98)	2.40	(99)	1.86	(99)	1.44	(100)	3.69	(99)	
Difference	-0.03		-0.03		-0.24		0.30		0.45		0.33		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		0.52		4.05		2.61		2.49		4.71		
<b>Total Global Fixed Income</b>	<b>0.61</b>	<b>(59)</b>	<b>0.61</b>	<b>(59)</b>	<b>8.84</b>	<b>(17)</b>	<b>5.32</b>	<b>(1)</b>	<b>3.75</b>	<b>(5)</b>	<b>5.04</b>	<b>(5)</b>	<b>03/01/2011</b>
BofA Merrill Lynch Global Broad Market Index	0.99	(23)	0.99	(23)	6.95	(51)	2.05	(54)	0.94	(62)	2.05	(61)	
Difference	-0.38		-0.38		1.89		3.27		2.81		2.99		
IM Global Fixed Income (MF) Median	0.69		0.69		6.98		2.14		1.18		2.33		
<b>Total Real Estate</b>	<b>2.51</b>	<b>(28)</b>	<b>2.51</b>	<b>(28)</b>	<b>7.38</b>	<b>(76)</b>	<b>11.09</b>	<b>(48)</b>	<b>12.56</b>	<b>(41)</b>	<b>12.34</b>	<b>(87)</b>	<b>04/01/2010</b>
Total Real Estate Policy	2.12	(51)	2.12	(51)	7.76	(63)	10.69	(58)	11.53	(74)	12.91	(81)	
Difference	0.39		0.39		-0.38		0.40		1.03		-0.57		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		2.14		8.52		10.93		12.20		13.43		

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 Trailing Returns

Total Fund

As of December 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Domestic Equity</b>													
Anchor All Cap Value Equity	2.87	(96)	2.87	(96)	14.40	(80)	7.80	(79)	13.56	(69)	13.75	(66)	08/01/2009
Russell 3000 Value Index	5.08	(81)	5.08	(81)	13.19	(84)	8.71	(70)	13.95	(61)	13.88	(63)	
Difference	-2.21		-2.21		1.21		-0.91		-0.39		-0.13		
IM U.S. All Cap Value Equity (SA+CF) Median	5.76		5.76		16.49		9.69		14.39		14.73		
Vanguard 500 Index Admiral (VFIAX)	6.64	(14)	6.64	(14)	21.79	(9)	11.38	(5)	15.75	(3)	8.31	(6)	12/01/2007
S&P 500 Index	6.64	(8)	6.64	(8)	21.83	(2)	11.41	(1)	15.79	(1)	8.35	(3)	
Difference	0.00		0.00		-0.04		-0.03		-0.04		-0.04		
IM S&P 500 Index (MF) Median	6.55		6.55		21.36		10.97		15.29		7.88		
DSM Large Cap Growth	5.78	(75)	5.78	(75)	36.92	(5)	13.42	(31)	17.37	(29)	15.69	(39)	11/01/2008
Russell 1000 Growth Index	7.86	(22)	7.86	(22)	30.21	(38)	13.79	(23)	17.33	(29)	16.16	(26)	
Difference	-2.08		-2.08		6.71		-0.37		0.04		-0.47		
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91		6.91		28.10		12.14		16.53		15.34		
Vanguard Mid-Cap Index Fund (VMCIX)	5.67	(42)	5.67	(42)	19.30	(17)	9.40	(32)	N/A		13.10	(14)	07/01/2013
CRSP U.S. Mid Cap TR Index	5.65	(43)	5.65	(43)	19.30	(17)	9.42	(30)	15.07	(12)	13.17	(12)	
Difference	0.02		0.02		0.00		-0.02		N/A		-0.07		
IM U.S. Mid Cap Core Equity (MF) Median	5.46		5.46		15.42		8.47		13.40		11.48		
<b>International Equity</b>													
WCM International Growth Fund (WCMIX)	5.15	(5)	5.15	(5)	31.24	(16)	N/A		N/A		10.91	(2)	04/01/2015
MSCI AC World ex USA	5.06	(7)	5.06	(7)	27.77	(52)	8.33	(45)	7.28	(47)	7.73	(27)	
Difference	0.09		0.09		3.47		N/A		N/A		3.18		
IM International Large Cap Growth Equity (MF) Median	4.07		4.07		28.07		8.11		7.15		6.76		
American Funds EuroPacific Gr R6 (RERGX)	4.23	(37)	4.23	(37)	31.18	(16)	N/A		N/A		8.28	(17)	04/01/2015
MSCI AC World ex USA	5.06	(7)	5.06	(7)	27.77	(52)	8.33	(45)	7.28	(47)	7.73	(27)	
Difference	-0.83		-0.83		3.41		N/A		N/A		0.55		
IM International Large Cap Growth Equity (MF) Median	4.07		4.07		28.07		8.11		7.15		6.76		

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



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Domestic Fixed Income</b>													
Schroders Core Fixed Income	-0.06	(74)	-0.06	(74)	2.39	(69)	2.25	(36)	2.21	(24)	4.18	(44)	04/01/2007
Schroders Core Fixed Income Policy	-0.07	(79)	-0.07	(79)	2.27	(79)	1.82	(78)	1.70	(69)	3.77	(85)	
Difference	0.01		0.01		0.12		0.43		0.51		0.41		
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.01		2.57		2.12		1.87		4.11		
Schroders TIPS	0.56		0.56		2.27		2.04		0.16		3.23		11/01/2007
Bloomberg Barclays U.S. TIPS Index	1.26		1.26		3.01		2.05		0.13		3.85		
Difference	-0.70		-0.70		-0.74		-0.01		0.03		-0.62		
Blmbg. Barc. U.S. TIPS 1-10 Year	0.53		0.53		1.90		1.78		0.09		3.15		
Difference	0.03		0.03		0.37		0.26		0.07		0.08		
<b>Global Fixed Income</b>													
PIMCO Diversified Income Fund (PDIIX)	0.61	(59)	0.61	(59)	8.70	(19)	6.77	(1)	4.42	(1)	5.82	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	1.02	(20)	1.02	(20)	5.89	(71)	4.29	(5)	4.02	(2)	5.19	(4)	
Difference	-0.41		-0.41		2.81		2.48		0.40		0.63		
IM Global Fixed Income (MF) Median	0.69		0.69		6.98		2.14		1.18		2.33		
<b>Real Estate</b>													
Intercontinental	2.75	(16)	2.75	(16)	8.69	(47)	12.17	(26)	13.48	(26)	13.13	(62)	04/01/2010
NCREIF ODCE	2.12	(51)	2.12	(51)	7.76	(63)	10.69	(58)	11.53	(74)	12.91	(81)	
Difference	0.63		0.63		0.93		1.48		1.95		0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		2.14		8.52		10.93		12.20		13.43		
ASB RE	2.06	(64)	2.06	(64)	4.91	(100)	9.08	(92)	10.85	(86)	10.86	(86)	10/01/2012
NCREIF ODCE	2.12	(51)	2.12	(51)	7.76	(63)	10.69	(58)	11.53	(74)	11.44	(77)	
Difference	-0.06		-0.06		-2.85		-1.61		-0.68		-0.58		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		2.14		8.52		10.93		12.20		12.17		

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





As of December 31, 2017

Comparative Performance - IRR					
	QTR	1 YR	Inception	Inception Date	
Total Non-Core Fixed Income	0.00	4.88	8.66	06/23/2014	
Crescent Direct Lending Levered Fund	0.00	6.76	7.47	10/01/2014	
LBC Credit Partners III	0.00	2.30	9.76	06/23/2014	



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2017

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
<b>Total Fund (Net)</b>	<b>3.28</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>	<b>0.39</b>
Total Fund Policy	3.91	11.94	10.90	-0.09	10.72	12.75	18.46	2.14	9.96	0.46
Difference	-0.63	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10	-0.07
<b>Total Fund (Gross)</b>	<b>3.37 (71)</b>	<b>13.69 (19)</b>	<b>12.13 (3)</b>	<b>1.23 (14)</b>	<b>10.82 (36)</b>	<b>13.73 (30)</b>	<b>17.43 (59)</b>	<b>-0.15 (61)</b>	<b>9.37 (66)</b>	<b>0.75 (63)</b>
Total Fund Policy	3.91 (35)	11.94 (56)	10.90 (15)	-0.09 (40)	10.72 (38)	12.75 (46)	18.46 (38)	2.14 (14)	9.96 (50)	0.46 (68)
Difference	-0.54	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59	0.29
All Public Plans-Total Fund Median	3.70	12.19	9.68	-0.49	10.17	12.50	17.98	0.29	9.90	1.56
<b>Total Equity</b>	<b>5.11</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>	<b>-7.70</b>
Total Equity Policy	6.02	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41	-4.64
Difference	-0.91	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00	-3.06
<b>Total Domestic Equity</b>	<b>5.23 (72)</b>	<b>18.11 (51)</b>	<b>14.32 (19)</b>	<b>0.63 (32)</b>	<b>17.31 (33)</b>	<b>22.27 (59)</b>	<b>27.05 (49)</b>	<b>-1.98 (54)</b>	<b>13.08 (27)</b>	<b>-8.26 (75)</b>
Total Domestic Equity Policy	6.34 (42)	18.71 (44)	14.96 (14)	-0.49 (42)	17.76 (28)	21.60 (64)	30.20 (20)	0.55 (32)	10.96 (43)	-6.15 (62)
Difference	-1.11	-0.60	-0.64	1.12	-0.45	0.67	-3.15	-2.53	2.12	-2.11
IM U.S. All Cap Equity (SA+CF+MF) Median	6.03	18.17	11.19	-1.39	15.70	23.38	26.79	-1.62	10.13	-4.50
<b>Total International Equity</b>	<b>4.74 (16)</b>	<b>18.10 (69)</b>	<b>11.88 (5)</b>	<b>-7.06 (40)</b>	<b>-0.43 (97)</b>	<b>20.93 (55)</b>	<b>15.82 (35)</b>	<b>-13.23 (80)</b>	<b>2.52 (76)</b>	<b>-4.87 (91)</b>
Total International Equity Policy	5.06 (7)	20.15 (30)	9.80 (15)	-11.78 (87)	5.22 (31)	16.98 (82)	15.04 (49)	-10.42 (34)	6.90 (31)	3.80 (35)
Difference	-0.32	-2.05	2.08	4.72	-5.65	3.95	0.78	-2.81	-4.38	-8.67
IM International Multi-Cap Core Equity (MF) Median	3.89	19.03	6.03	-7.99	4.32	21.78	14.95	-11.18	4.40	1.56
<b>Total Fixed Income</b>	<b>0.22</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>	<b>13.29</b>
Total Fixed Income Policy	0.53	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45	7.78	9.19
Difference	-0.31	5.93	2.35	1.69	3.96	2.67	3.12	-3.85	0.47	4.10
<b>Total Domestic Fixed Income</b>	<b>0.12 (98)</b>	<b>0.10 (82)</b>	<b>4.40 (97)</b>	<b>2.92 (62)</b>	<b>3.13 (97)</b>	<b>-0.67 (23)</b>	<b>5.88 (78)</b>	<b>3.91 (94)</b>	<b>8.25 (83)</b>	<b>13.29 (33)</b>
Total Domestic Fixed Income Policy	0.15 (98)	0.09 (82)	4.07 (99)	2.32 (86)	2.55 (99)	-1.62 (77)	5.11 (93)	5.16 (58)	7.78 (93)	9.19 (91)
Difference	-0.03	0.01	0.33	0.60	0.58	0.95	0.77	-1.25	0.47	4.10
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52	0.62	5.66	3.02	4.49	-1.26	6.61	5.26	9.24	12.28
<b>Total Global Fixed Income</b>	<b>0.61 (59)</b>	<b>11.69 (1)</b>	<b>6.97 (56)</b>	<b>-4.30 (58)</b>	<b>6.22 (13)</b>	<b>1.63 (6)</b>	<b>14.77 (3)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
BofA Merrill Lynch Global Broad Market Index	0.99 (23)	-1.29 (90)	8.56 (30)	-2.44 (31)	1.45 (79)	-2.65 (61)	5.10 (85)	4.18 (9)	6.22 (77)	13.36 (58)
Difference	-0.38	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	0.69	1.10	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86
<b>Total Real Estate</b>	<b>2.51 (28)</b>	<b>8.89 (37)</b>	<b>12.33 (34)</b>	<b>14.34 (67)</b>	<b>13.66 (36)</b>	<b>16.37 (19)</b>	<b>12.16 (60)</b>	<b>16.52 (54)</b>	<b>N/A</b>	<b>N/A</b>
Total Real Estate Policy	2.12 (51)	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Difference	0.39	1.08	1.71	-0.37	1.27	3.90	0.39	-1.51	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14	8.30	11.32	15.45	12.78	13.18	12.90	16.62	6.39	-34.80

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



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2017

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	
<b>Domestic Equity</b>											
Anchor All Cap Value Equity	2.87 (96)	13.73 (86)	20.49 (9)	-7.19 (82)	17.85 (22)	22.80 (73)	23.97 (75)	3.61 (16)	12.47 (41)	N/A	
Russell 3000 Value Index	5.08 (81)	15.53 (73)	16.38 (27)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)	-2.22 (61)	9.15 (72)	-10.79 (94)	
Difference	-2.21	-1.80	4.11	-2.97	0.19	0.13	-7.08	5.83	3.32	N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	5.76	17.65	13.89	-2.73	15.29	26.30	27.69	-1.28	10.84	-3.35	
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	22.28 (83)	-5.44 (91)	17.46 (13)	N/A	
Russell 3000 Value Index	5.08 (81)	15.53 (73)	16.38 (27)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)	-2.22 (61)	9.15 (72)	-10.79 (94)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-8.77	-3.22	8.31	N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	5.76	17.65	13.89	-2.73	15.29	26.30	27.69	-1.28	10.84	-3.35	
Vanguard 500 Index Admiral (VFIAX)	6.64 (14)	18.57 (6)	15.39 (8)	-0.60 (1)	19.65 (7)	19.31 (3)	29.99 (18)	0.99 (16)	10.16 (4)	-6.80 (10)	
S&P 500 Index	6.64 (8)	18.61 (2)	15.43 (3)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)	-6.91 (21)	
Difference	0.00	-0.04	-0.04	0.01	-0.08	-0.03	-0.21	-0.15	0.00	0.11	
IM S&P 500 Index (MF) 1st Quartile	6.61	18.42	15.23	-0.79	19.48	19.10	29.93	0.90	9.96	-6.97	
DSM Large Cap Growth	5.78 (75)	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)	-0.82 (73)	17.48 (8)	N/A	
Russell 1000 Growth Index	7.86 (22)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)	
Difference	-2.08	3.75	-4.25	5.40	-1.93	0.49	6.49	-4.60	4.83	N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91	20.80	11.64	3.60	18.09	20.25	27.63	1.37	11.27	-3.01	
Vanguard Mid-Cap Index Fund (VMCIX)	5.67 (42)	15.31 (47)	12.65 (40)	1.61 (25)	15.89 (16)	N/A	N/A	N/A	N/A	N/A	
CRSP U.S. Mid Cap TR Index	5.65 (43)	15.33 (47)	12.68 (39)	1.76 (23)	15.94 (15)	28.08 (37)	26.23 (51)	-0.18 (22)	18.04 (9)	-4.75 (56)	
Difference	0.02	-0.02	-0.03	-0.15	-0.05	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Core Equity (MF) Median	5.46	15.22	11.92	-1.34	12.49	27.29	26.29	-3.37	13.70	-4.25	
<b>International Equity</b>											
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	-0.43 (97)	20.93 (55)	16.04 (32)	-12.54 (72)	2.52 (76)	N/A	
Total International Equity Policy	5.06 (7)	20.15 (30)	9.80 (15)	-11.78 (87)	5.22 (31)	16.98 (82)	15.04 (49)	-10.42 (34)	6.90 (31)	3.80 (35)	
Difference	N/A	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12	-4.38	N/A	
IM International Multi-Cap Core Equity (MF) Median	3.89	19.03	6.03	-7.99	4.32	21.78	14.95	-11.18	4.40	1.56	
American Funds EuroPacific Gr R6 (RERGX)	4.23 (37)	20.63 (7)	8.52 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA	5.06 (7)	20.15 (17)	9.80 (23)	-11.78 (91)	5.22 (33)	16.98 (63)	15.04 (76)	-10.42 (46)	8.00 (46)	6.43 (15)	
Difference	-0.83	0.48	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	4.07	17.30	7.35	-5.64	4.61	18.02	17.56	-10.80	7.28	1.53	
WCM International Growth Fund (WCMIX)	5.15 (5)	16.14 (62)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA	5.06 (7)	20.15 (17)	9.80 (23)	-11.78 (91)	5.22 (33)	16.98 (63)	15.04 (76)	-10.42 (46)	8.00 (46)	6.43 (15)	
Difference	0.09	-4.01	5.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	4.07	17.30	7.35	-5.64	4.61	18.02	17.56	-10.80	7.28	1.53	

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

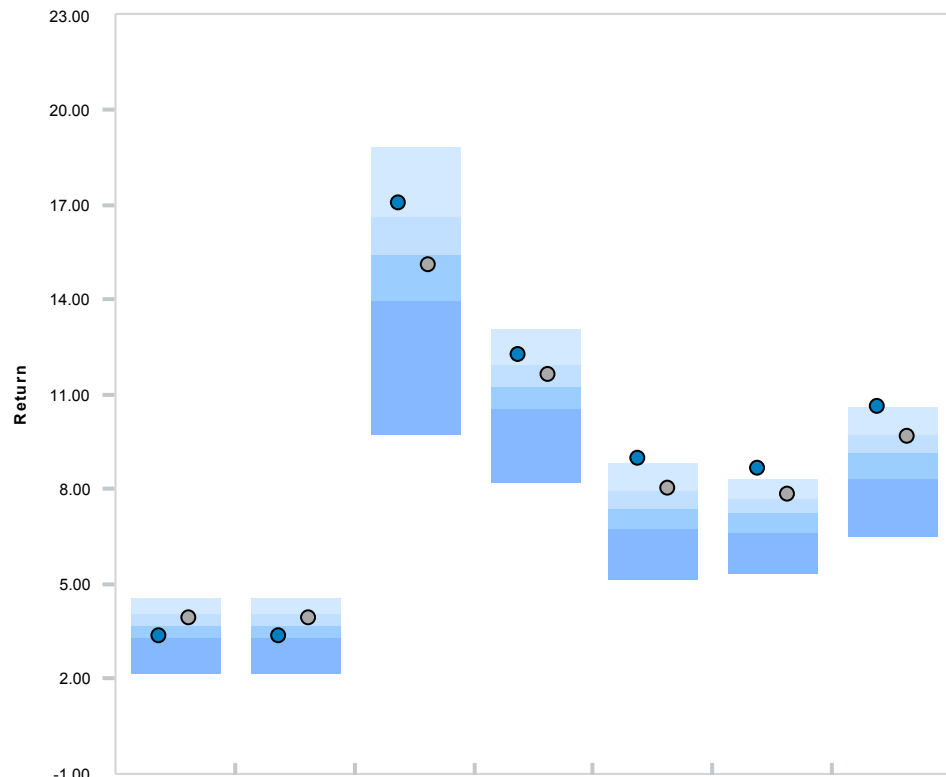
As of December 31, 2017

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
<b>Domestic Fixed Income</b>										
Schroders Core Fixed Income	-0.06 (74)	0.37 (79)	4.31 (28)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)	3.20 (71)	8.34 (46)	14.83 (11)
Schroders Core Fixed Income Policy	-0.07 (79)	0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)	9.69 (81)
Difference	0.01	0.12	0.74	0.55	0.72	0.75	1.32	-1.02	0.82	5.14
IM U.S. Intermediate Duration (SA+CF) Median	0.01	0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26	11.51
Schroders TIPS	0.56	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59	3.80
Bloomberg Barclays U.S. TIPS Index	1.26	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67
Difference	-0.70	0.89	-1.39	-0.02	-0.82	1.63	-2.14	-2.18	-1.30	-1.87
Blmbg. Barc. U.S. TIPS 1-10 Year	0.53	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40	4.02
Difference	0.03	0.30	0.36	-0.03	0.16	-0.57	0.64	0.50	0.19	-0.22
<b>Global Fixed Income</b>										
PIMCO Diversified Income Fund (PDIIX)	0.61 (59)	7.03 (3)	12.59 (2)	-1.10 (24)	6.09 (17)	0.35 (24)	16.25 (2)	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	1.02 (20)	3.04 (29)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (9)	11.61 (7)	1.69 (53)	11.05 (29)	15.99 (29)
Difference	-0.41	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	0.69	1.10	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86
Templeton Global Bond Fund (FBNRX)	N/A	N/A	0.84 (100)	-7.57 (90)	6.35 (12)	3.52 (2)	13.25 (4)	N/A	N/A	N/A
Citigroup World Government Bond Index	1.04 (19)	-2.69 (94)	9.71 (18)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)	4.99 (89)	13.78 (51)
Difference	N/A	N/A	-8.87	-3.74	6.42	8.12	9.96	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	0.69	1.10	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86
<b>Real Estate</b>										
Intercontinental	2.75 (16)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	12.21 (60)	16.52 (54)	N/A	N/A
NCREIF ODCE	2.12 (51)	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Difference	0.63	4.01	2.68	-0.75	1.71	5.74	0.44	-1.51	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14	8.30	11.32	15.45	12.78	13.18	12.90	16.62	6.39	-34.80
ASB RE	2.06 (64)	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)	N/A	N/A	N/A	N/A
NCREIF ODCE	2.12 (51)	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Difference	-0.06	-4.22	-0.01	0.30	0.46	0.73	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14	8.30	11.32	15.45	12.78	13.18	12.90	16.62	6.39	-34.80

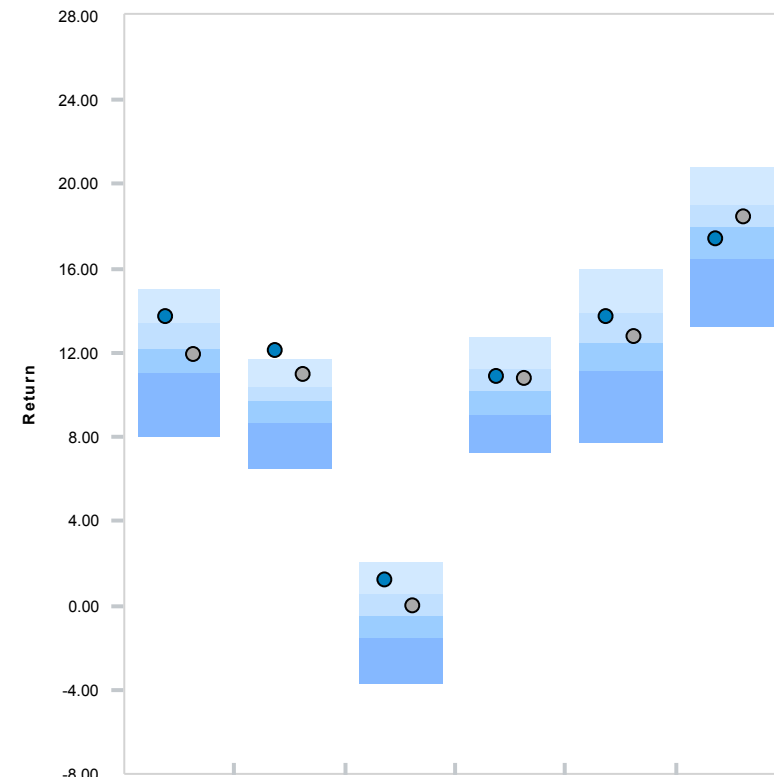
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.37 (71)	3.37 (71)	17.03 (17)	12.26 (19)	8.97 (5)	8.65 (3)	10.62 (6)
● Total Fund Policy	3.91 (35)	3.91 (35)	15.08 (59)	11.62 (35)	8.01 (22)	7.87 (20)	9.69 (28)
Median	3.70	3.70	15.40	11.23	7.41	7.24	9.14



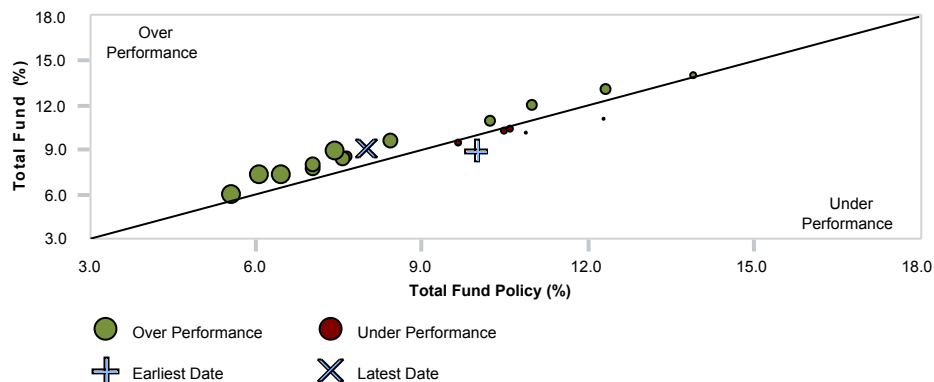
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fund	13.69 (19)	12.13 (3)	1.23 (14)	10.82 (36)	13.73 (30)	17.43 (59)
● Total Fund Policy	11.94 (56)	10.90 (15)	-0.09 (40)	10.72 (38)	12.75 (46)	18.46 (38)
Median	12.19	9.68	-0.49	10.17	12.50	17.98

**Comparative Performance**

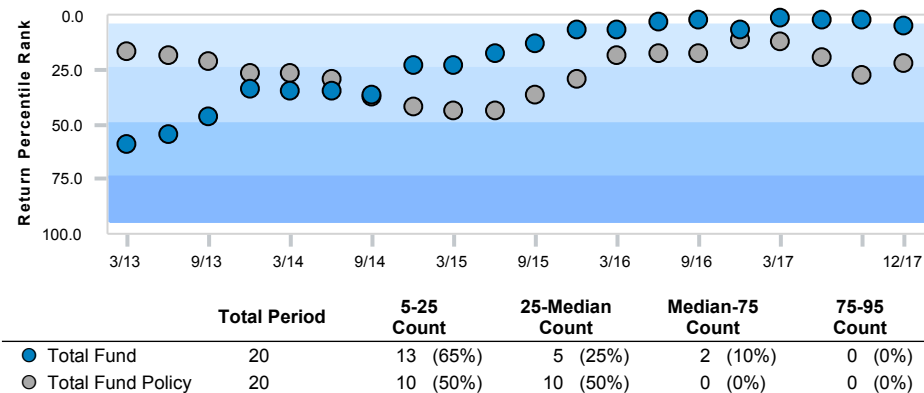
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Fund	3.54 (43)	3.67 (9)	5.48 (5)	0.42 (67)	4.00 (18)	2.21 (30)
Total Fund Policy	3.45 (51)	2.71 (69)	4.23 (64)	1.07 (36)	3.39 (51)	1.88 (53)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.79	3.39	1.90



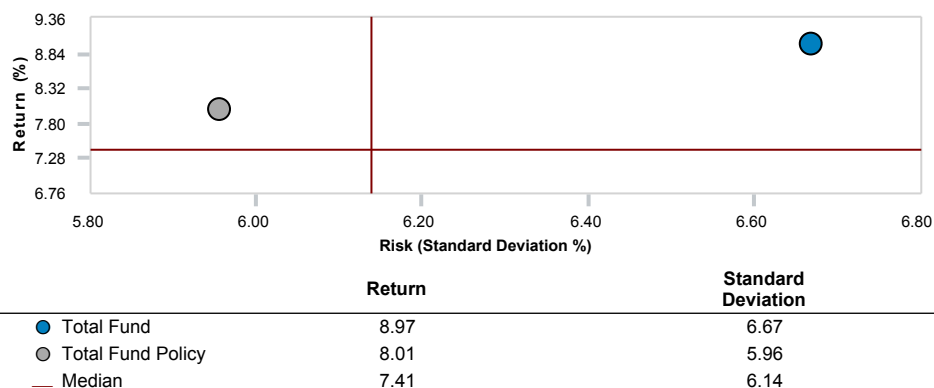
### 3 Yr Rolling Under/Over Performance - 5 Years



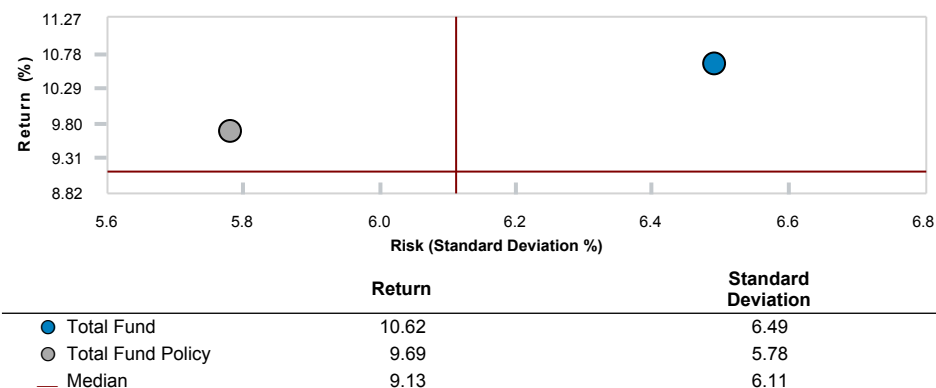
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

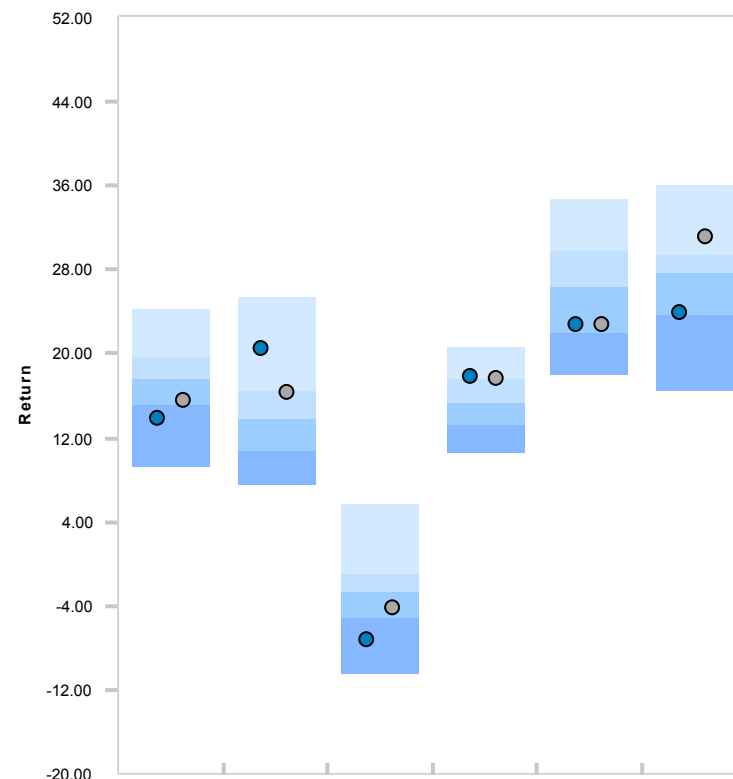
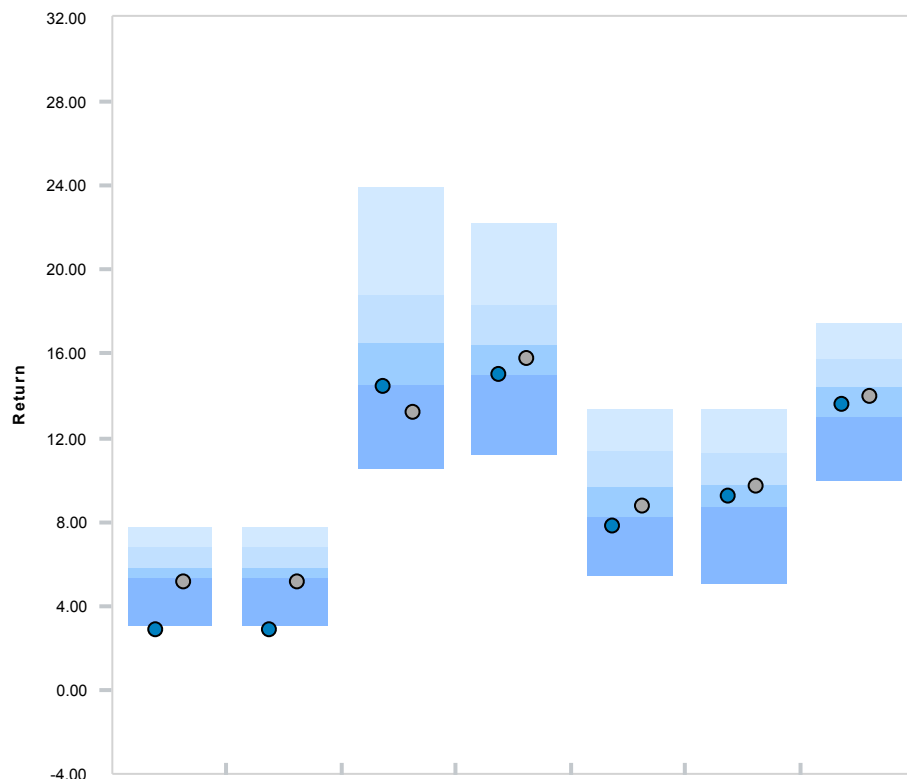
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.24	110.14	107.17	0.10	0.75	1.27	1.11	3.78
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.27	1.00	3.28

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	109.32	109.14	-0.14	0.73	1.56	1.11	3.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.60	1.00	2.94



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



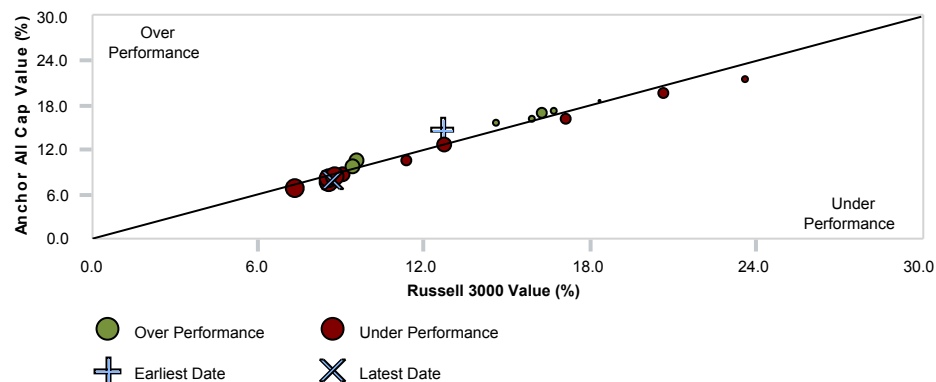
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Anchor All Cap Value	2.87 (96)	2.87 (96)	14.40 (80)	15.04 (75)	7.80 (79)	9.22 (70)	13.56 (69)	13.73 (86)	20.49 (9)	-7.19 (82)	17.85 (22)	22.80 (73)	23.97 (75)
● Russell 3000 Value	5.08 (81)	5.08 (81)	13.19 (84)	15.77 (65)	8.71 (70)	9.70 (57)	13.95 (61)	15.53 (73)	16.38 (27)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)
Median	5.76	5.76	16.49	16.42	9.69	9.77	14.39	17.65	13.89	-2.73	15.29	26.30	27.69

Comparative Performance

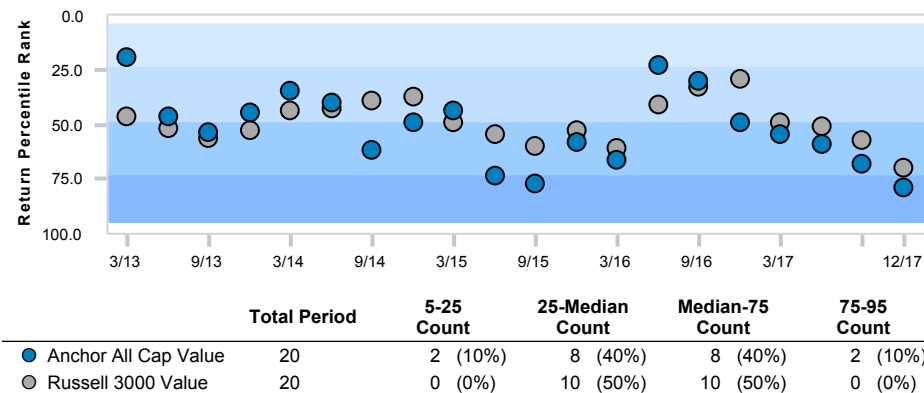
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Anchor All Cap Value	3.75 (50)	1.67 (52)	5.43 (28)	2.27 (90)	3.71 (72)	6.49 (3)
Russell 3000 Value	3.27 (66)	1.29 (65)	2.99 (75)	7.24 (37)	3.87 (71)	4.57 (14)
IM U.S. All Cap Value Equity (SA+CF) Median	3.73	2.00	4.50	6.17	4.91	2.56



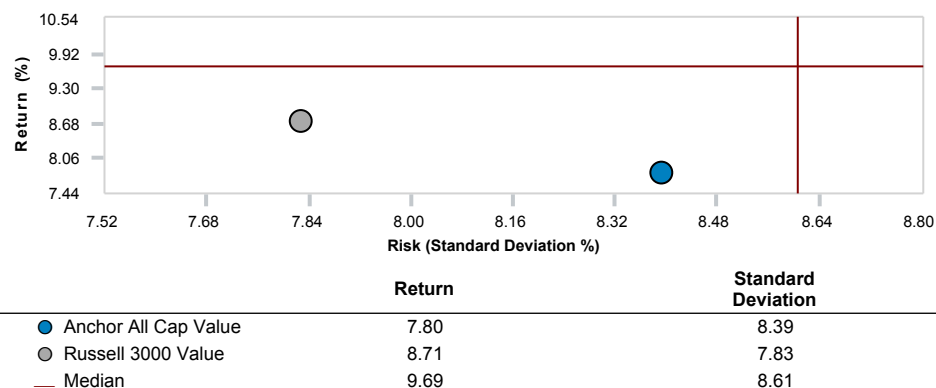
### 3 Yr Rolling Under/Over Performance - 5 Years



### 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	3.35	91.36	92.28	-0.31	-0.26	0.75	0.94	6.08
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.88

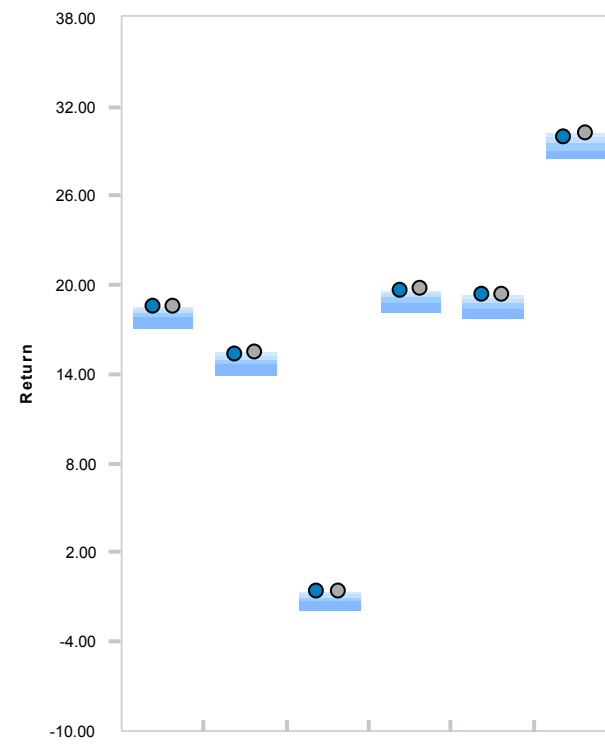
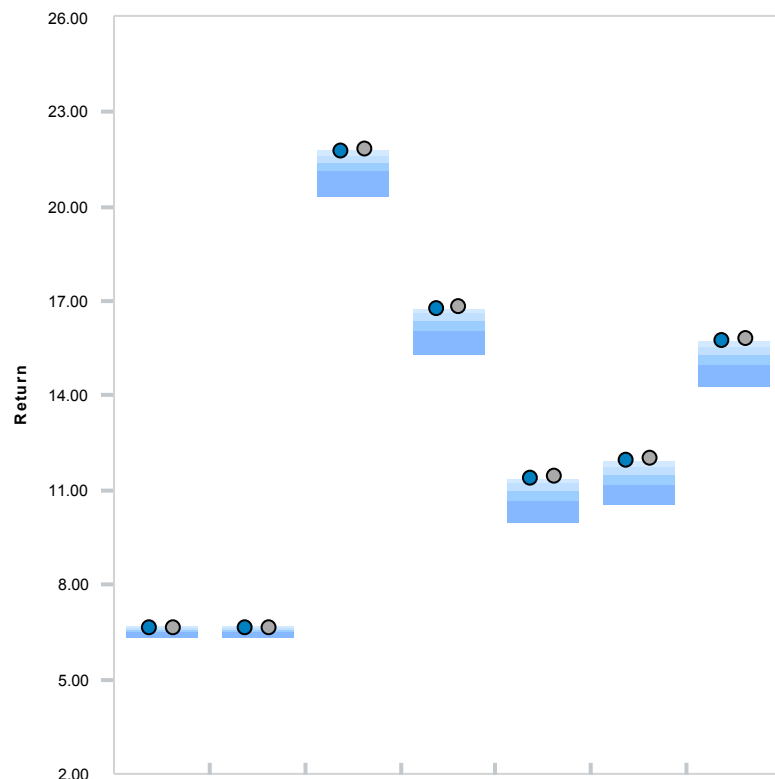
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.39	91.97	83.32	0.94	-0.11	1.36	0.90	5.09
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.34	1.00	5.33





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



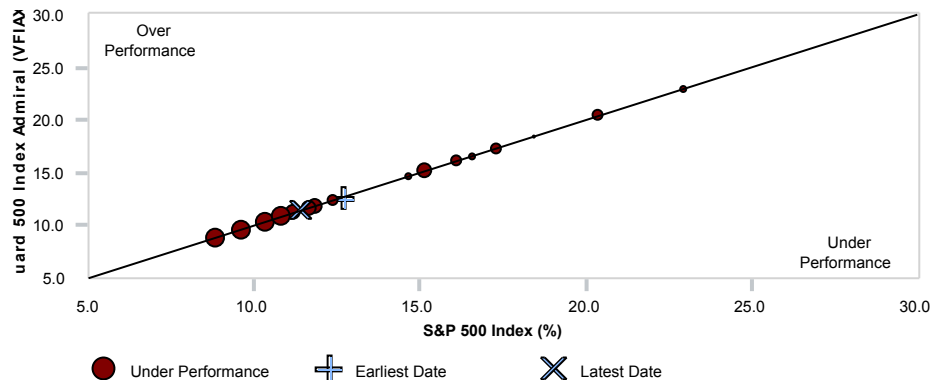
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Vanguard 500 Index Admiral (VFIAX)	6.64 (14)	6.64 (14)	21.79 (9)	16.75 (6)	11.38 (5)	11.95 (2)	15.75 (3)	● Vanguard 500 Index Admiral (VFIAX)	8.57 (6)	5.39 (8)	0.60 (1)	9.65 (7)	9.31 (3)	9.99 (18)
● S&P 500 Index	6.64 (8)	6.64 (8)	21.83 (2)	16.79 (2)	11.41 (1)	11.98 (1)	15.79 (1)	● S&P 500 Index	8.61 (2)	5.43 (3)	0.61 (2)	9.73 (1)	9.34 (1)	0.20 (1)
Median	6.55	6.55	21.36	16.35	10.97	11.51	15.29	Median	8.15	4.97	1.06	9.21	8.80	9.59

Comparative Performance

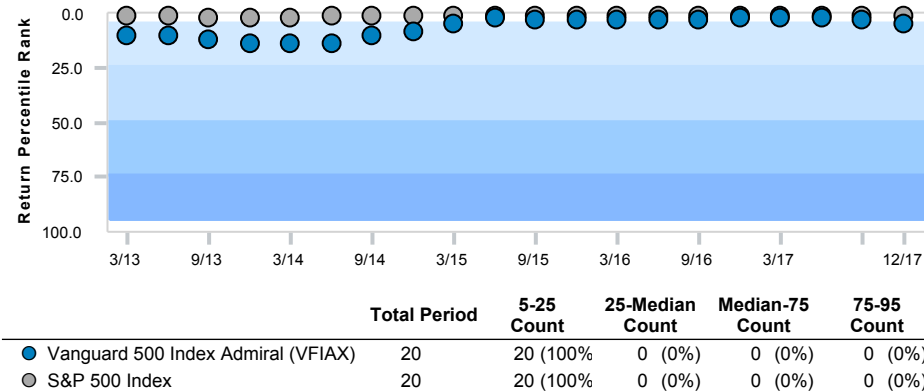
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Vanguard 500 Index Admiral (VFIAX)	4.48 (11)	3.07 (12)	6.05 (7)	3.82 (10)	3.84 (15)	2.45 (7)
S&P 500 Index	4.48 (7)	3.09 (4)	6.07 (2)	3.82 (8)	3.85 (9)	2.46 (5)
IM S&P 500 Index (MF) Median	4.39	2.98	5.95	3.72	3.75	2.35



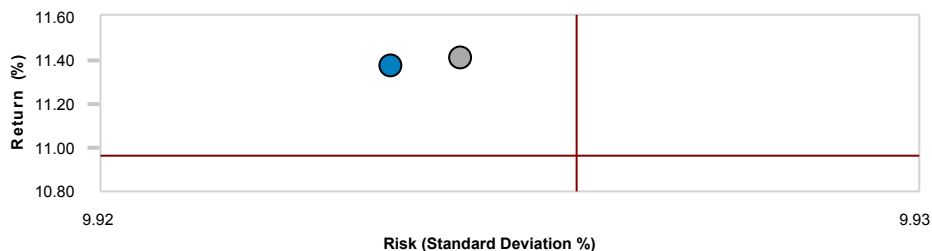
### 3 Yr Rolling Under/Over Performance - 5 Years



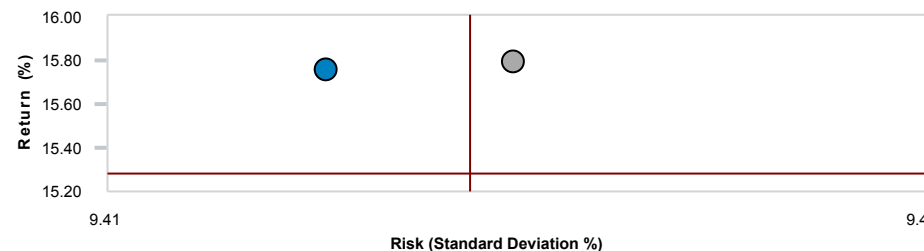
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

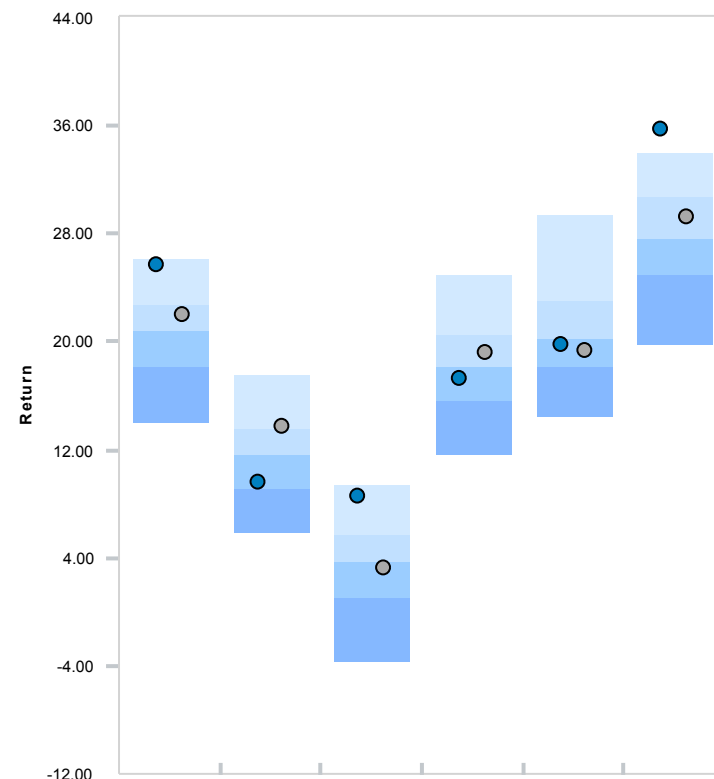
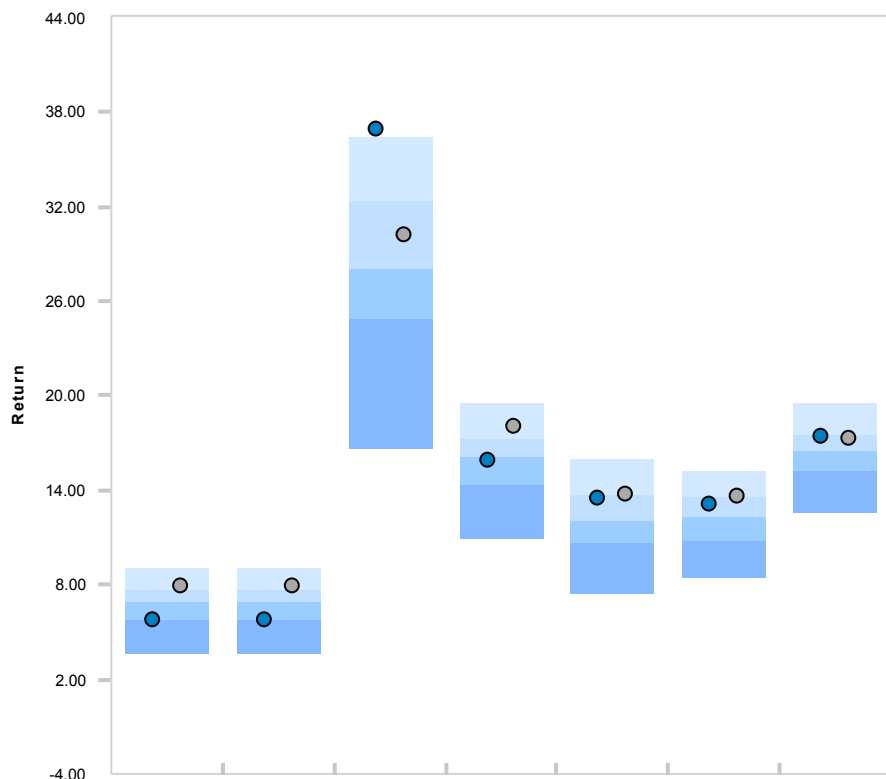
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.02	99.88	100.11	-0.03	-1.64	1.10	1.00	5.43
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	5.42

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.03	99.88	100.05	-0.03	-1.21	1.59	1.00	4.78
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.59	1.00	4.78



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DSM Large Cap Growth	5.78 (75)	5.78 (75)	36.92 (5)	15.83 (56)	13.42 (31)	13.12 (36)	17.37 (29)
● Russell 1000 Growth	7.86 (22)	7.86 (22)	30.21 (38)	18.08 (19)	13.79 (23)	13.60 (26)	17.33 (29)
Median	6.91	6.91	28.10	16.13	12.14	12.40	16.53

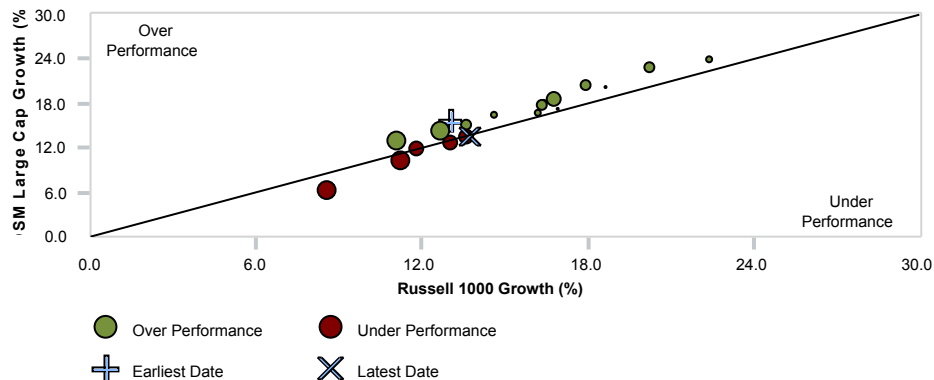
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● DSM Large Cap Growth	25.69 (7)	9.51 (74)	8.57 (7)	17.22 (61)	19.76 (58)	35.68 (4)
● Russell 1000 Growth	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	20.80	11.64	3.60	18.09	20.25	27.63

Comparative Performance

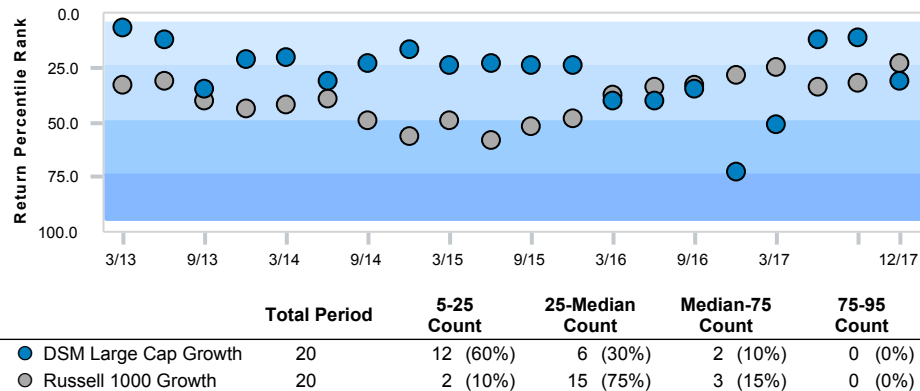
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
DSM Large Cap Growth	6.61 (18)	9.63 (2)	10.75 (15)	-2.89 (91)	6.47 (23)	-1.59 (91)
Russell 1000 Growth	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41	4.99	8.73	0.21	5.16	0.61



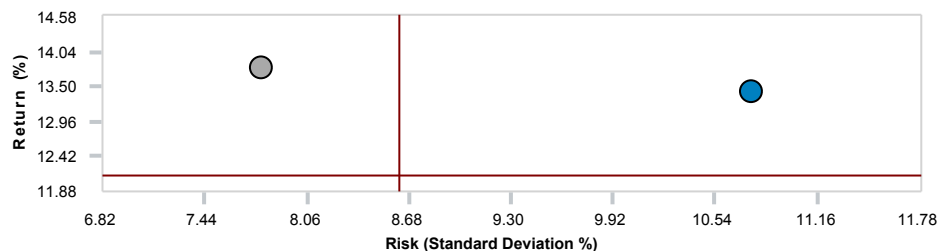
### 3 Yr Rolling Under/Over Performance - 5 Years



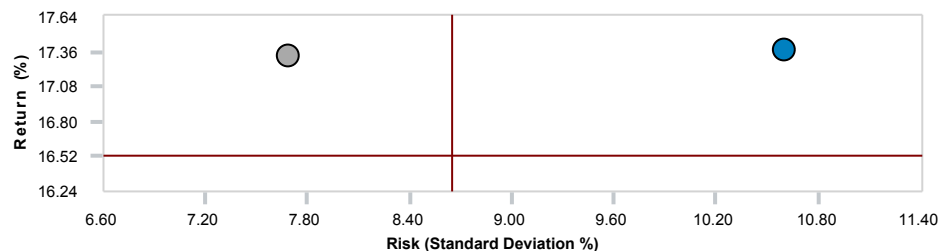
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

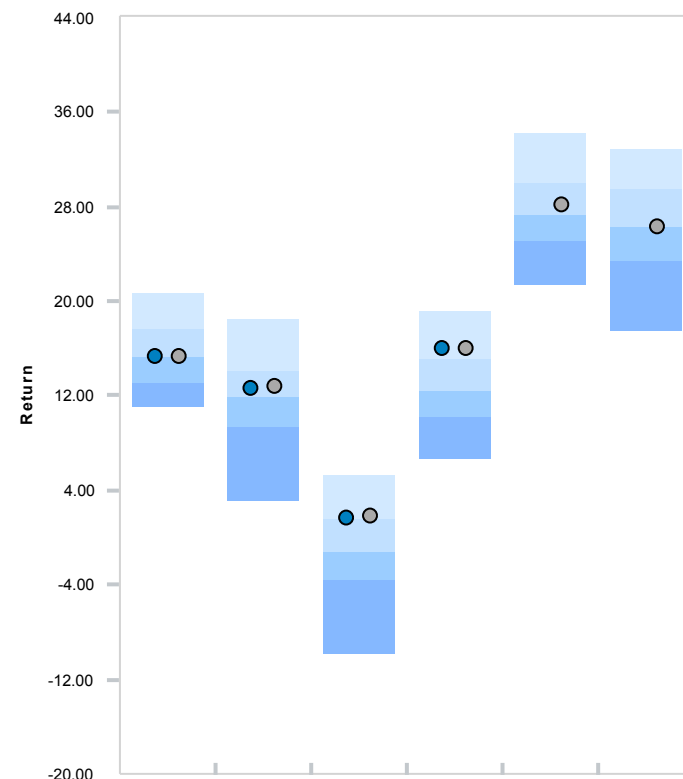
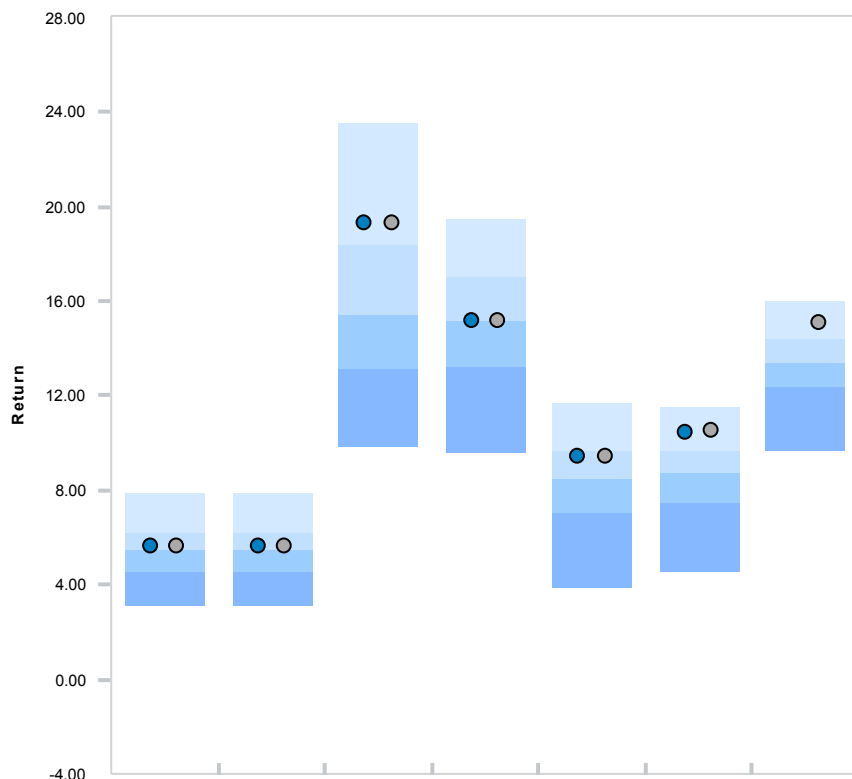
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.64	106.41	118.14	-1.62	-0.02	1.04	1.11	7.14
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.47

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.75	107.39	120.40	-2.00	0.06	1.37	1.14	6.35
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.65	1.00	4.71



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



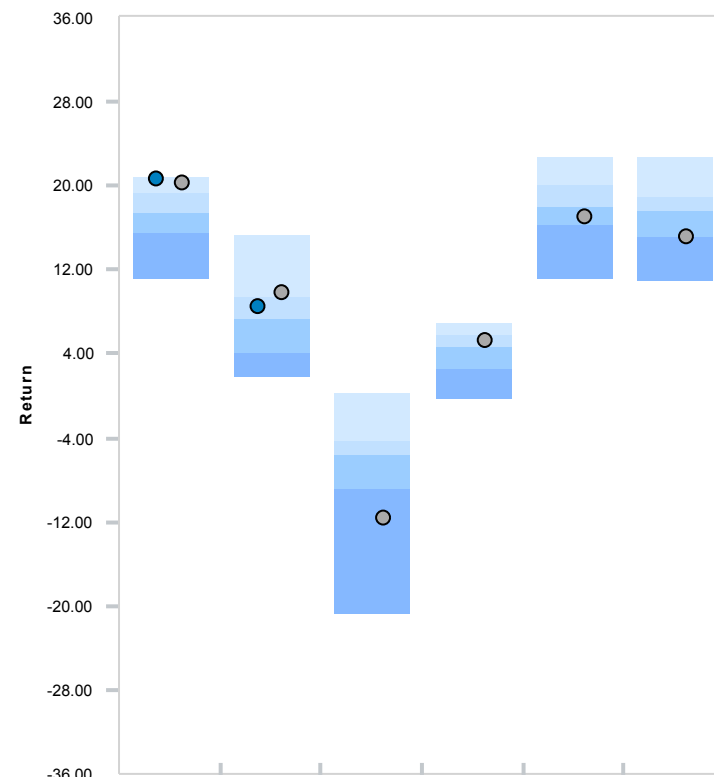
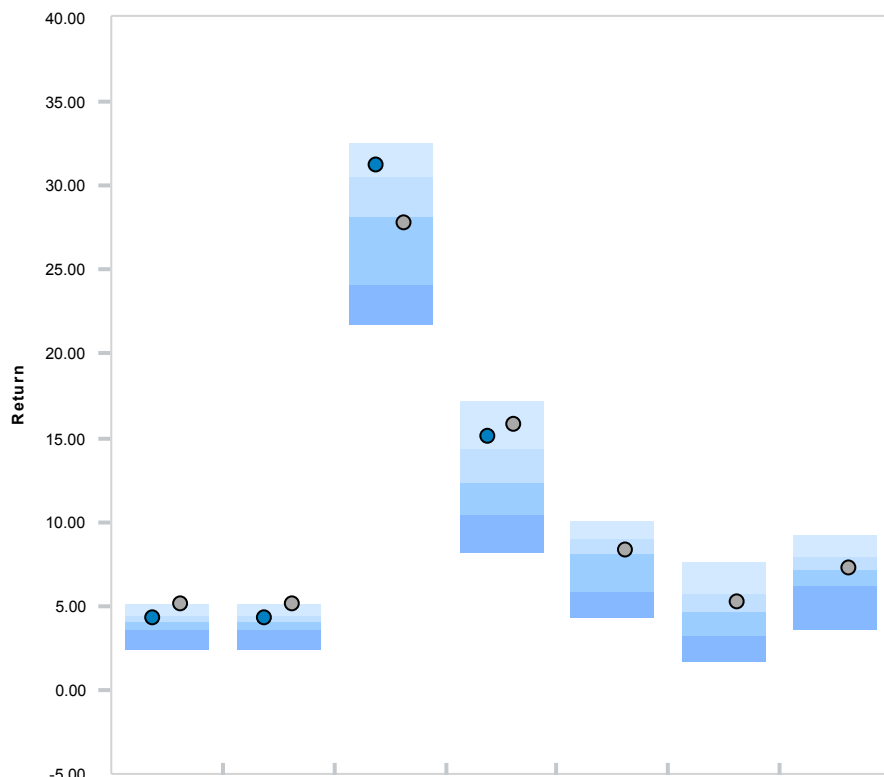
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● VG Mid-Cap Index (VMCIX)	5.67 (42)	5.67 (42)	19.30 (17)	15.19 (50)	9.40 (32)	10.45 (14)	N/A	● VG Mid-Cap Index (VMCIX)	15.31 (47)	12.65 (40)	1.61 (25)	15.89 (16)	N/A	N/A
● CRSP U.S. Mid Cap TR	5.65 (43)	5.65 (43)	19.30 (17)	15.20 (50)	9.42 (30)	10.51 (12)	15.07 (12)	● CRSP U.S. Mid Cap TR	15.33 (47)	12.68 (39)	1.76 (23)	15.94 (15)	28.08 (37)	26.23 (51)
Median	5.46	5.46	15.42	15.19	8.47	8.76	13.40	Median	15.22	11.92	-1.34	12.49	27.29	26.29

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
VG Mid-Cap Index (VMCIX)	3.44 (48)	2.78 (25)	6.19 (11)	2.13 (91)	5.19 (35)	2.32 (54)
CRSP U.S. Mid Cap TR	3.43 (49)	2.79 (25)	6.20 (11)	2.14 (91)	5.21 (34)	2.34 (53)
IM U.S. Mid Cap Core Equity (MF) Median	3.40	1.83	4.22	5.21	4.60	2.44



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



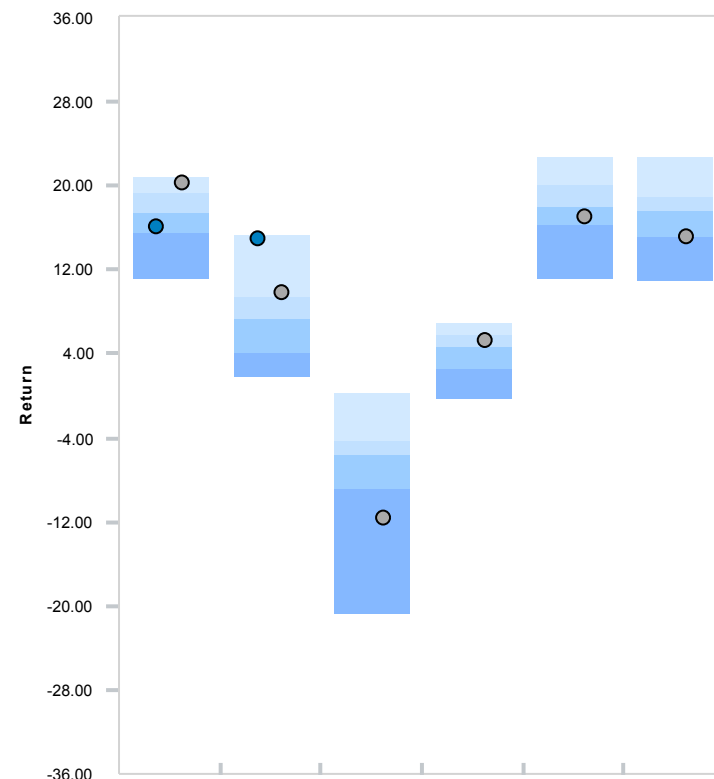
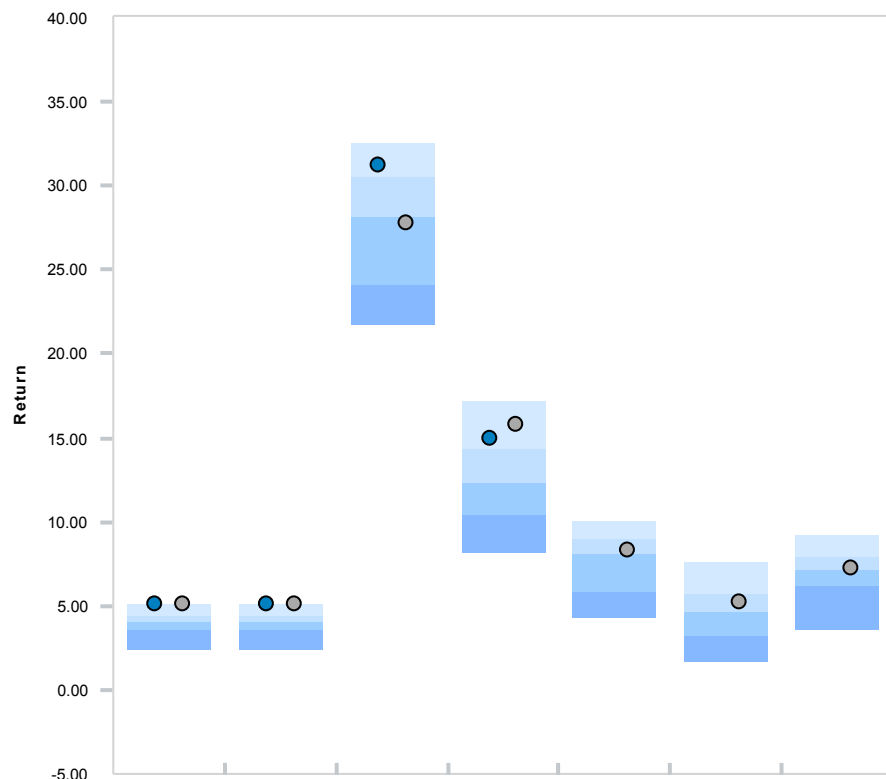
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● AF EuroPacific Gr R6	4.23 (37)	4.23 (37)	31.18 (16)	15.11 (13)	N/A	N/A	N/A	20.63 (7)	8.52 (32)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	5.06 (7)	5.06 (7)	27.77 (52)	15.83 (9)	8.33 (45)	5.26 (36)	7.28 (47)	20.15 (17)	9.80 (23)	11.78 (91)	5.22 (33)	16.98 (63)	15.04 (76)
Median	4.07	4.07	28.07	12.36	8.11	4.63	7.15	17.30	7.35	-5.64	4.61	18.02	17.56

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
AF EuroPacific Gr R6	6.86 (24)	7.69 (19)	9.37 (21)	-4.15 (50)	8.23 (4)	-0.32 (38)
MSCI AC World ex USA	6.25 (38)	5.99 (84)	7.98 (55)	-1.20 (5)	7.00 (21)	-0.40 (41)
IM International Large Cap Growth Equity (MF) Median	5.26	6.91	8.19	-4.16	5.76	-0.63



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



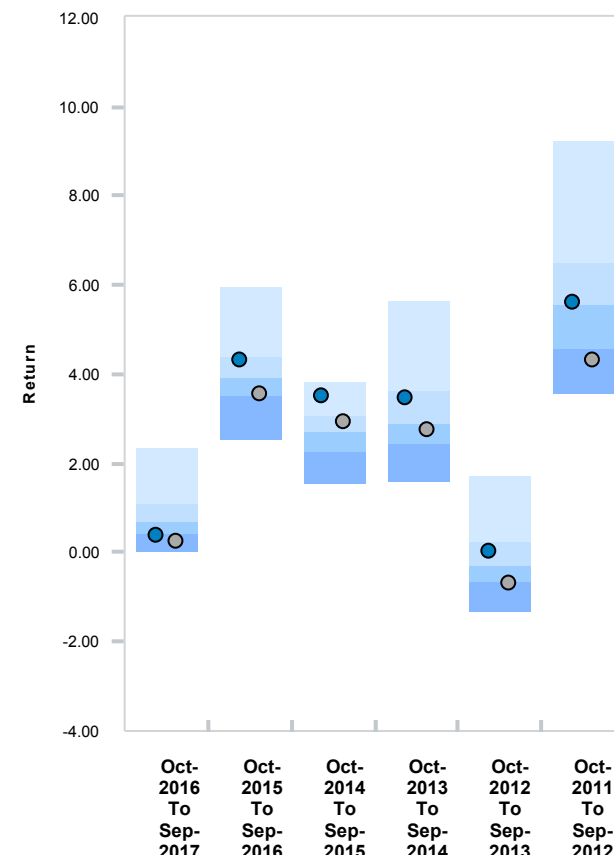
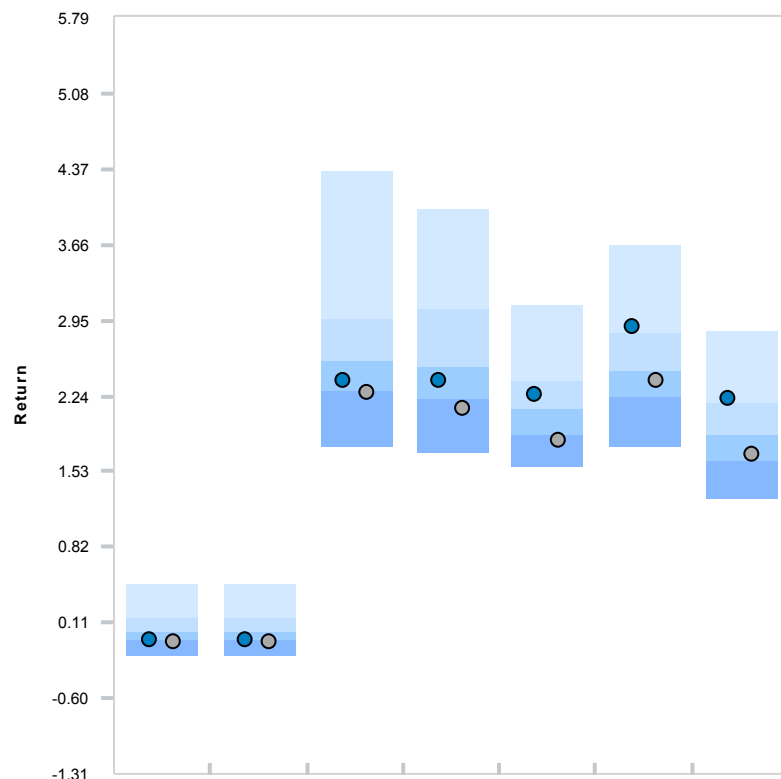
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● WCM Int'l (WCMIX)	5.15 (5)	5.15 (5)	31.24 (16)	14.94 (15)	N/A	N/A	N/A	16.14 (62)	14.84 (7)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	5.06 (7)	5.06 (7)	27.77 (52)	15.83 (9)	8.33 (45)	5.26 (36)	7.28 (47)	20.15 (17)	9.80 (23)	11.78 (91)	5.22 (33)	16.98 (63)	15.04 (76)
Median	4.07	4.07	28.07	12.36	8.11	4.63	7.15	17.30	7.35	-5.64	4.61	18.02	17.56

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
WCM Int'l (WCMIX)	4.30 (71)	8.18 (17)	10.62 (11)	-6.95 (93)	4.67 (61)	3.02 (8)
MSCI AC World ex USA	6.25 (38)	5.99 (84)	7.98 (55)	-1.20 (5)	7.00 (21)	-0.40 (41)
IM International Large Cap Growth Equity (MF) Median	5.26	6.91	8.19	-4.16	5.76	-0.63



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Schroders Core Fixed Income	-0.06 (74)	-0.06 (74)	2.39 (69)	2.38 (63)	2.25 (36)	2.88 (24)	2.21 (24)	● Schroders Core Fixed Income	0.37 (79)	4.31 (28)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)
○ Schroders Core Fixed Income Policy	-0.07 (79)	-0.07 (79)	2.27 (79)	2.12 (80)	1.82 (78)	2.39 (60)	1.70 (69)	○ Schroders Core Fixed Income Policy	0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	0.71 (77)	4.31 (84)
Median	0.01	0.01	2.57	2.51	2.12	2.48	1.87	Median	0.70	3.91	2.70	2.89	0.27	5.56

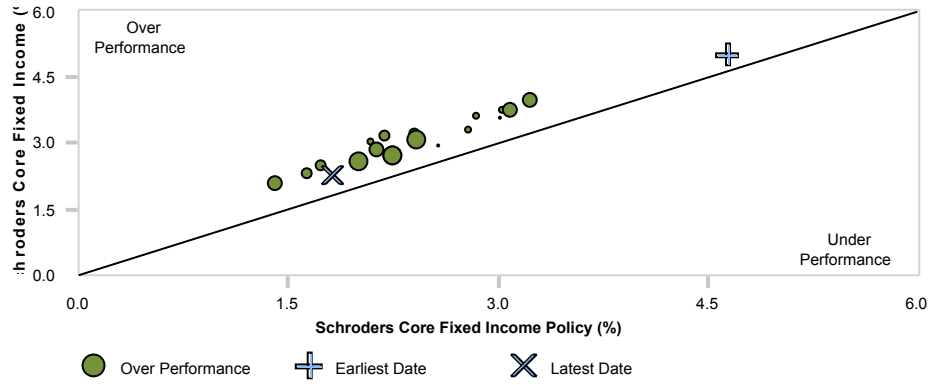
Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Schroders Core Fixed Income	0.63 (77)	1.08 (33)	0.72 (75)	-2.03 (77)	0.27 (63)	1.40 (76)
Schroders Core Fixed Income Policy	0.72 (50)	0.92 (73)	0.68 (81)	-2.05 (79)	0.31 (58)	1.44 (73)
IM U.S. Intermediate Duration (SA+CF) Median	0.72	1.02	0.81	-1.83	0.38	1.58

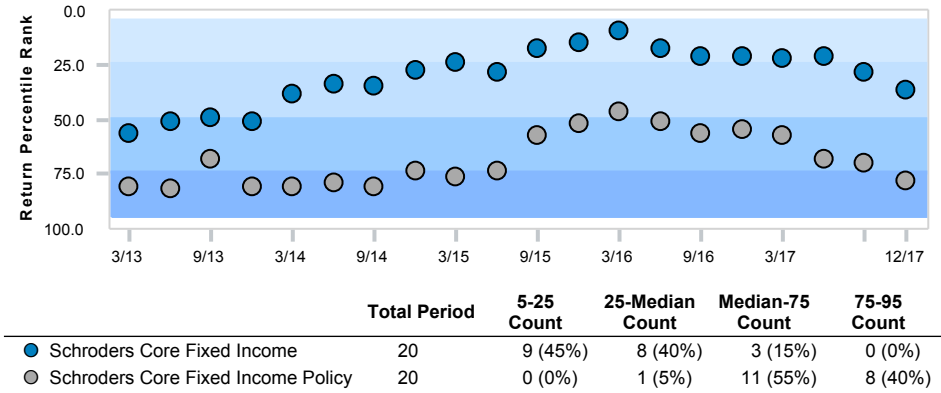




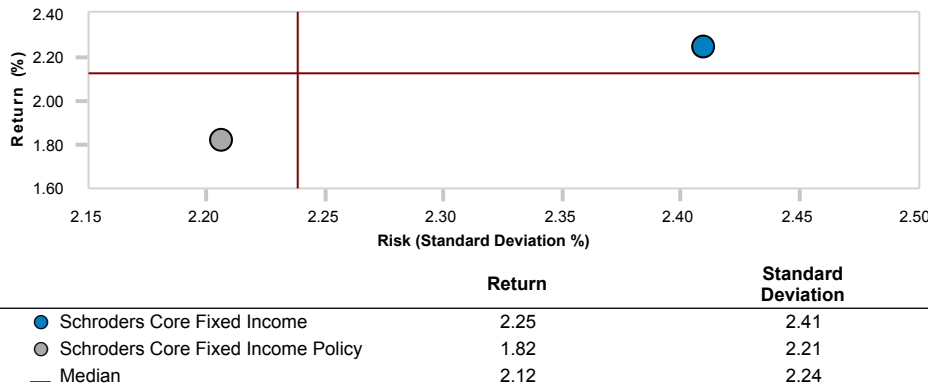
### 3 Yr Rolling Under/Over Performance - 5 Years



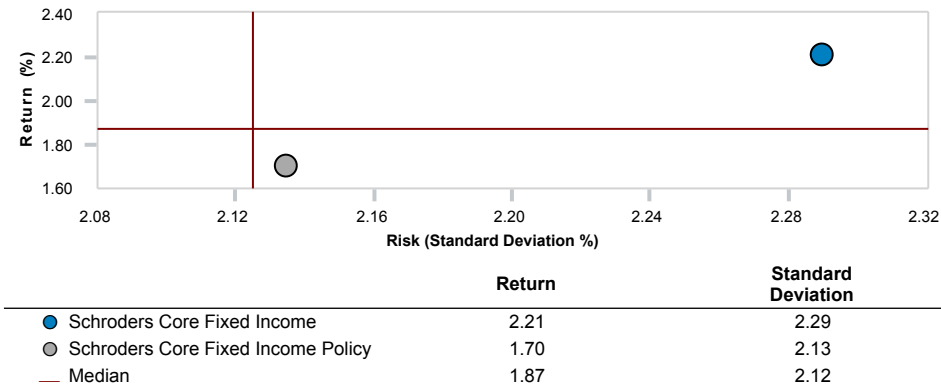
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

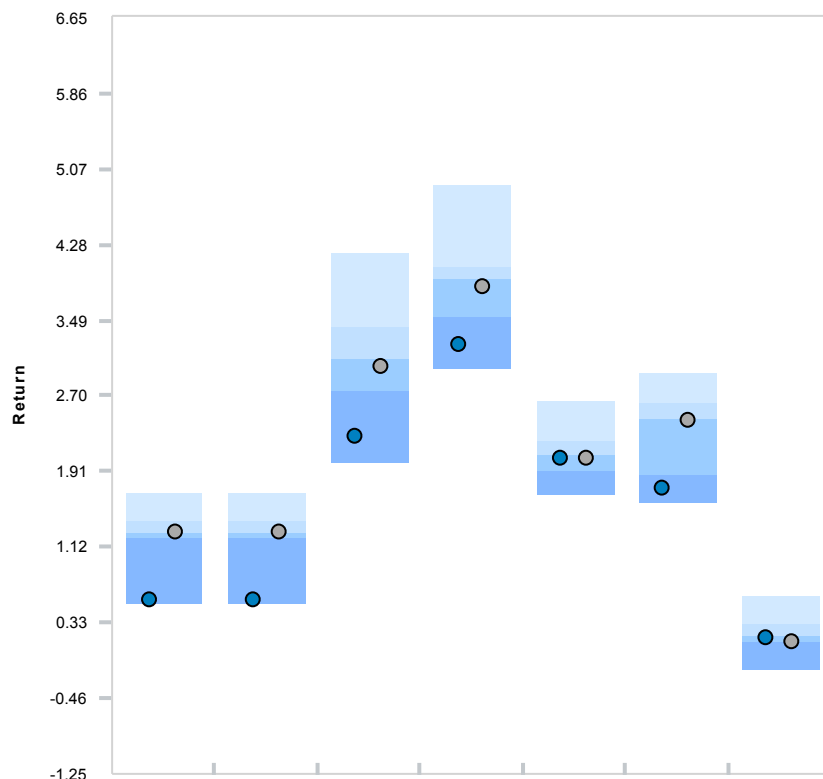
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.41	112.81	100.89	0.26	1.04	0.86	1.09	1.19
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.18

### Historical Statistics - 5 Years

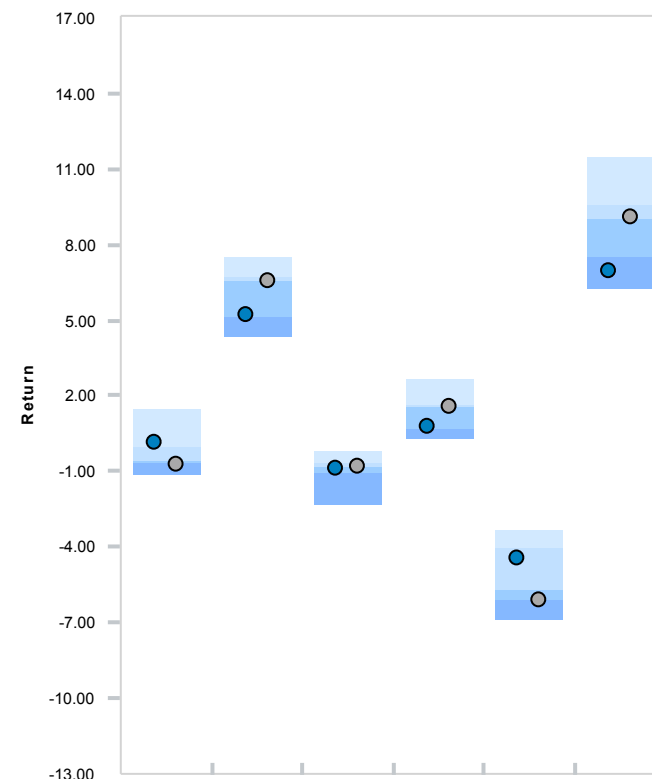
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.45	112.57	97.99	0.37	1.13	0.87	1.08	1.31
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.28



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	0.56 (91)	0.56 (91)	2.27 (80)	3.23 (82)	2.04 (63)	1.74 (82)	0.16 (61)
● Barclays US Treasury US TIPS	1.26 (54)	1.26 (54)	3.01 (65)	3.84 (65)	2.05 (61)	2.45 (52)	0.13 (74)
Median	1.26	1.26	3.09	3.91	2.09	2.46	0.19



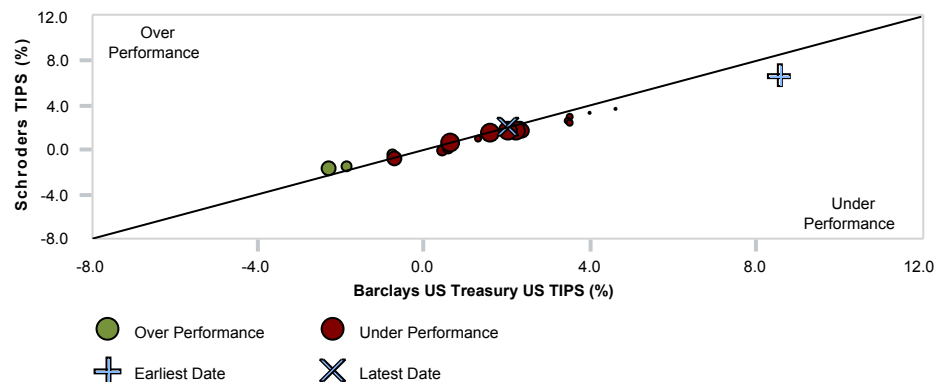
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Schroders TIPS	0.16 (22)	5.19 (74)	-0.85 (63)	0.77 (73)	-4.47 (31)	6.96 (78)
● Barclays US Treasury US TIPS	-0.73 (81)	6.58 (42)	-0.83 (57)	1.59 (45)	-6.10 (68)	9.10 (43)
Median	-0.55	6.53	-0.80	1.56	-5.73	9.02

Comparative Performance

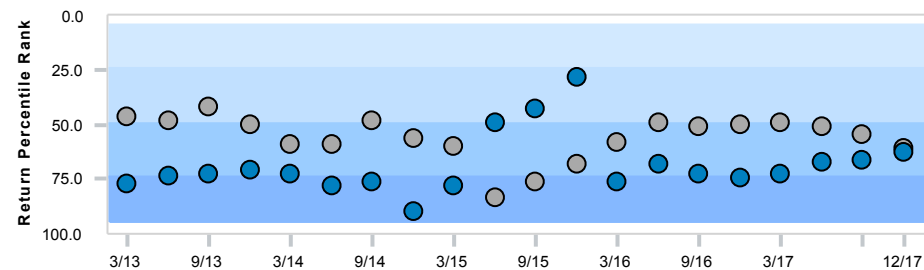
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Schroders TIPS	0.78 (79)	-0.22 (11)	1.14 (77)	-1.52 (24)	0.73 (83)	1.48 (67)
Barclays US Treasury US TIPS	0.86 (62)	-0.40 (77)	1.26 (59)	-2.41 (53)	0.96 (66)	1.71 (44)
IM U.S. TIPS (SA+CF) Median	0.89	-0.37	1.28	-2.35	0.99	1.69



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

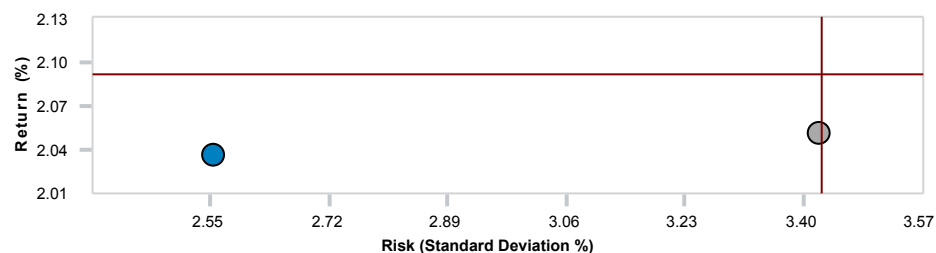


### 3 Yr Rolling Percentile Ranking - 5 Years



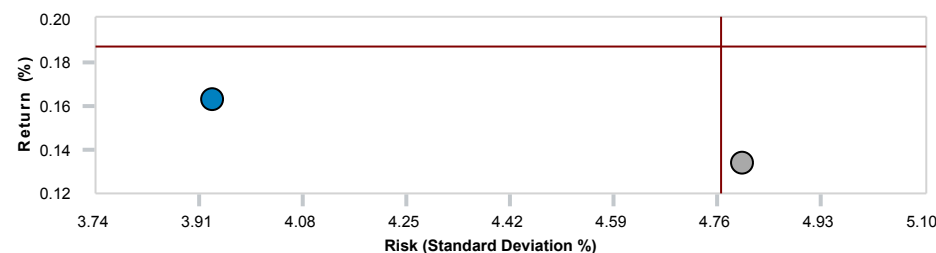
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Barclays US Treasury US TIPS	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	2.04	2.55
Barclays US Treasury US TIPS	2.05	3.43
Median	2.09	3.43

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	0.16	3.93
Barclays US Treasury US TIPS	0.13	4.80
Median	0.19	4.77

### Historical Statistics - 3 Years

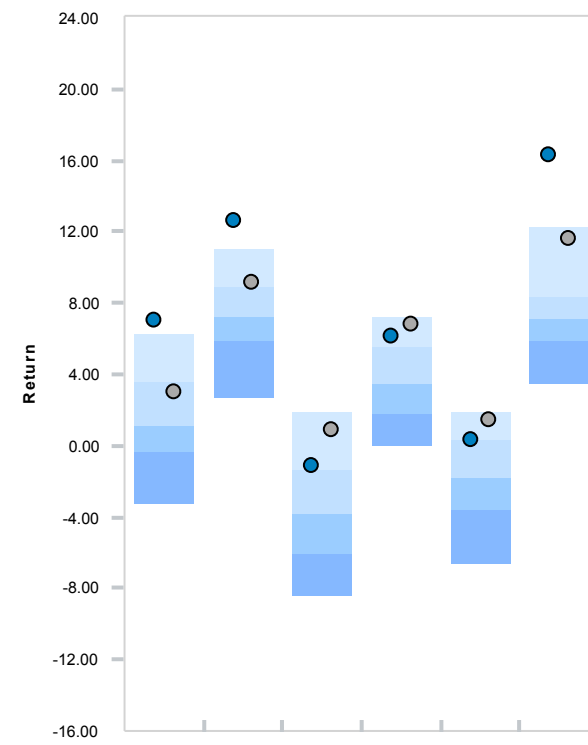
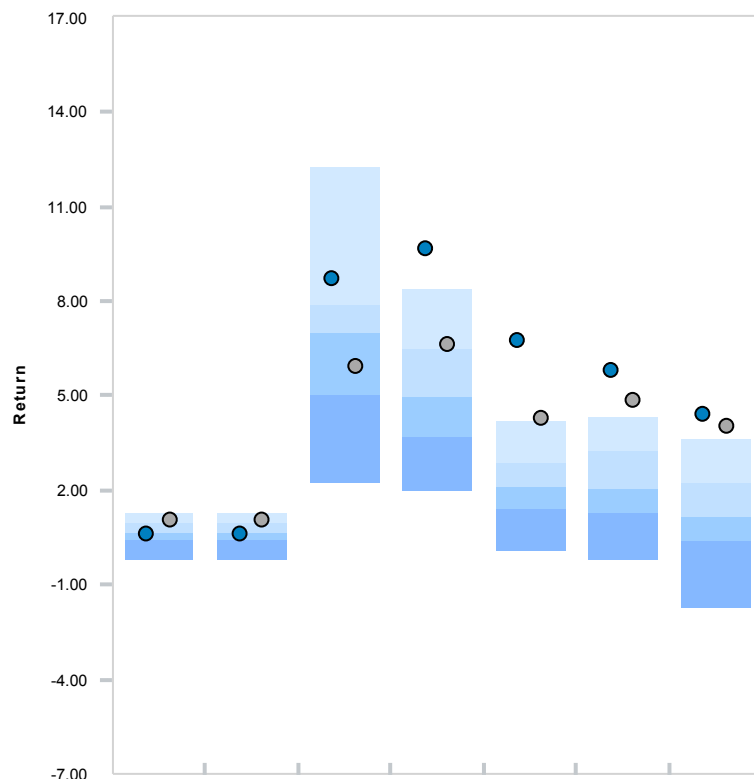
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.14	82.62	73.65	0.43	-0.03	0.60	0.78	1.49
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.89

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.43	76.57	75.74	0.05	-0.01	-0.01	0.76	2.62
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.00	1.00	3.35



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIX)	0.61 (59)	0.61 (59)	8.70 (19)	9.63 (1)	6.77 (1)	5.80 (1)	4.42 (1)
● Blmbg Barclays Global Credit (Hedged)	1.02 (20)	1.02 (20)	5.89 (71)	6.61 (25)	4.29 (5)	4.87 (1)	4.02 (2)
Median	0.69	0.69	6.98	4.97	2.14	2.04	1.18

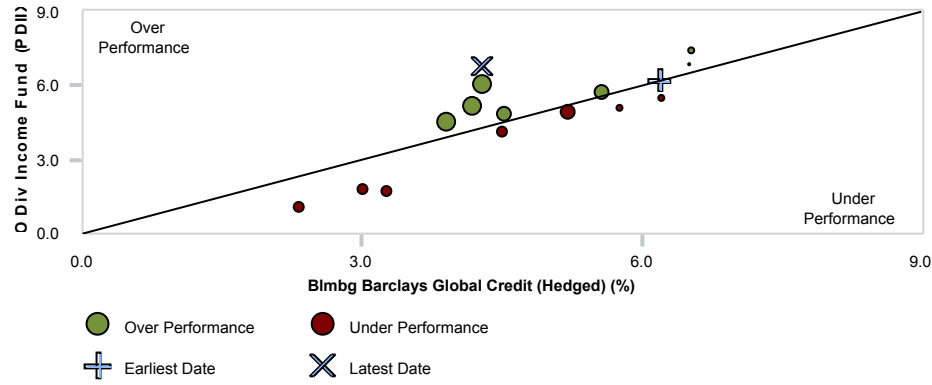
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● PIMCO Div Income Fund (PDIX)	7.03 (3)	2.59 (2)	1.10 (24)	5.09 (17)	0.35 (24)	5.25 (2)
● Blmbg Barclays Global Credit (Hedged)	3.04 (29)	9.19 (24)	0.86 (17)	5.83 (9)	1.46 (9)	1.61 (7)
Median	1.10	7.27	3.84	3.41	1.80	7.18

**Comparative Performance**

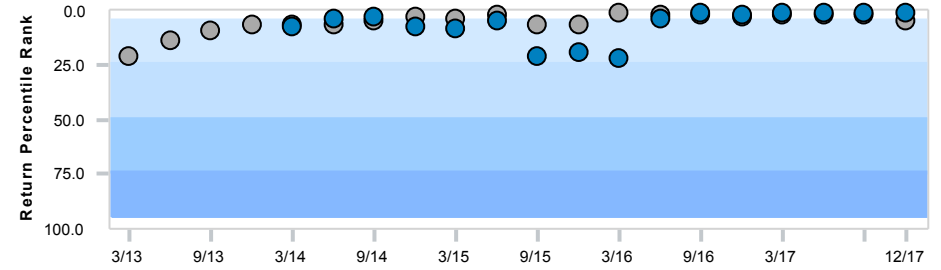
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
PIMCO Div Income Fund (PDIX)	2.24 (16)	2.35 (44)	3.25 (10)	-0.93 (16)	3.81 (2)	5.03 (1)
Blmbg Barclays Global Credit (Hedged)	1.44 (61)	1.79 (64)	1.52 (67)	-1.70 (29)	2.32 (17)	3.28 (14)
IM Global Fixed Income (MF) Median	1.59	2.25	2.01	-4.22	1.47	2.41



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

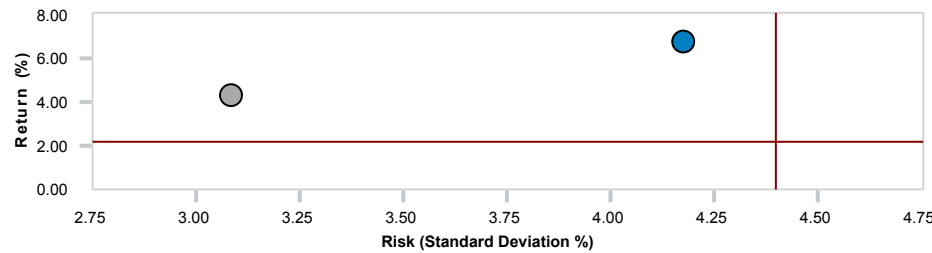


**3 Yr Rolling Percentile Ranking - 5 Years**



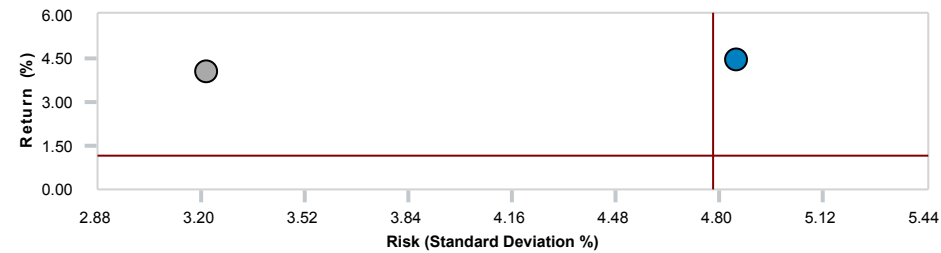
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Income Fund (PDIIX)	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
● Blmbg Barclays Global Credit (Hedged)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	6.77	4.18
● Blmbg Barclays Global Credit (Hedged)	4.29	3.09
— Median	2.14	4.40

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● PIMCO Div Income Fund (PDIIX)	4.42	4.85
● Blmbg Barclays Global Credit (Hedged)	4.02	3.22
— Median	1.18	4.78

**Historical Statistics - 3 Years**

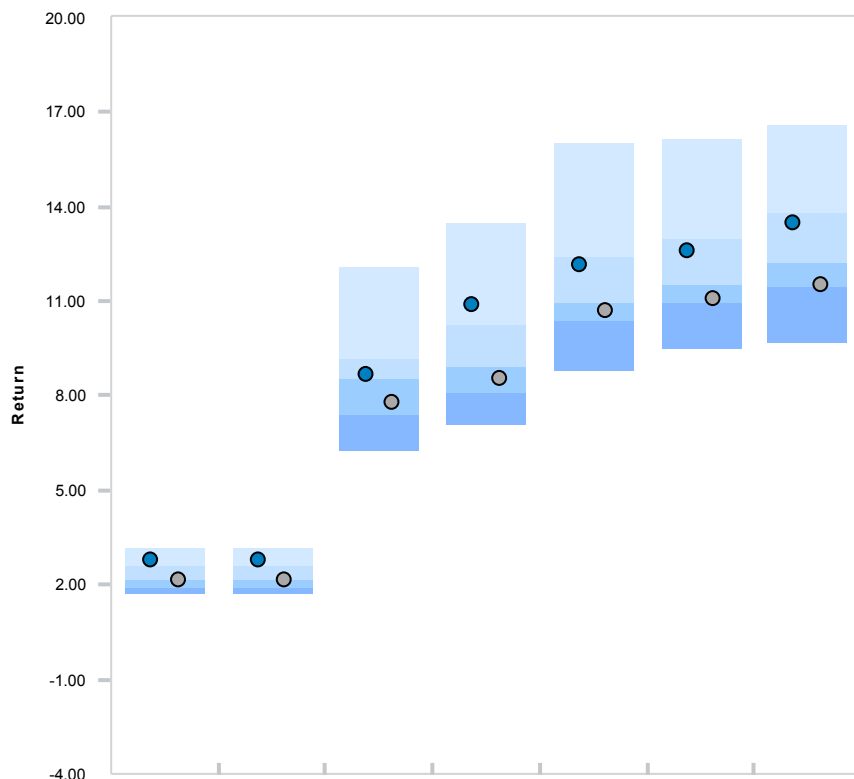
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.22	135.84	97.93	1.74	1.08	1.51	1.16	2.20
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.26	1.00	1.66

**Historical Statistics - 5 Years**

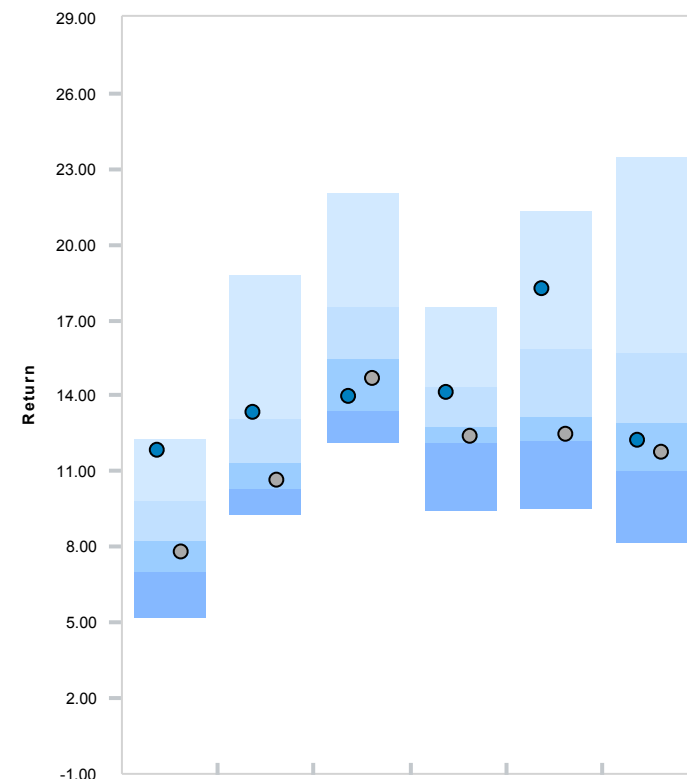
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.57	126.96	150.25	-0.81	0.17	0.87	1.32	3.16
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.92



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	2.75 (16)	2.75 (16)	8.69 (47)	10.90 (21)	12.17 (26)	12.59 (27)	13.48 (26)
● NCREIF Fund Index-ODCE	2.12 (51)	2.12 (51)	7.76 (63)	8.51 (61)	10.69 (58)	11.08 (66)	11.53 (74)
Median	2.13	2.13	8.52	8.92	10.93	11.51	12.20



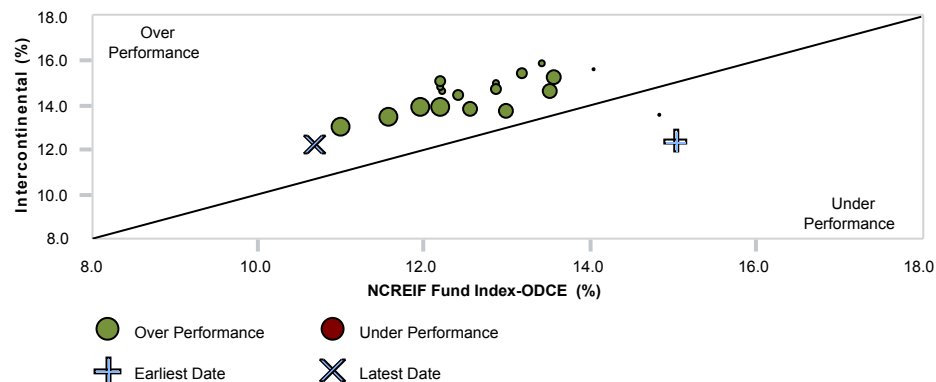
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Intercontinental	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	12.21 (60)
● NCREIF Fund Index-ODCE	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.30	11.32	15.45	12.78	13.18	12.90

Comparative Performance

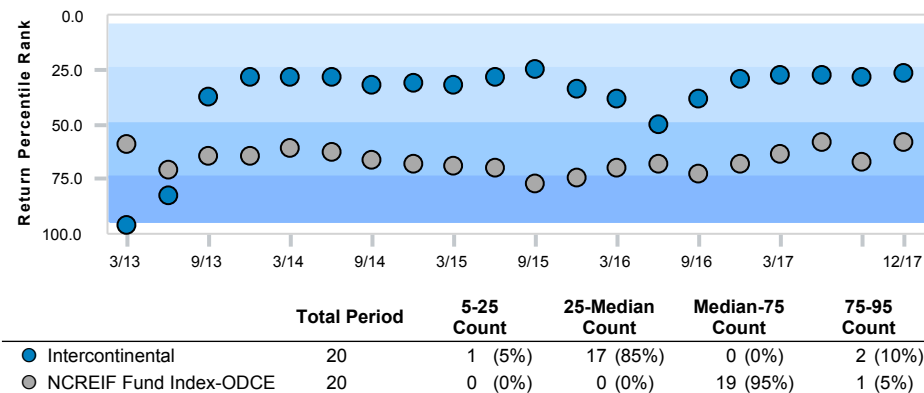
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Intercontinental	2.53 (14)	1.43 (87)	1.71 (55)	5.71 (1)	3.88 (3)	1.87 (80)
NCREIF Fund Index-ODCE	1.89 (45)	1.71 (71)	1.83 (53)	2.16 (57)	2.18 (50)	2.18 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54



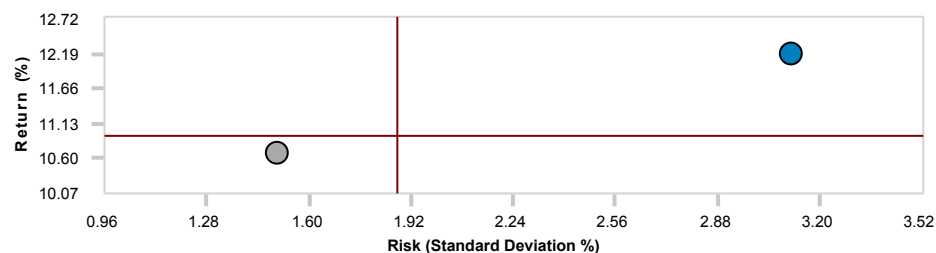
### 3 Yr Rolling Under/Over Performance - 5 Years



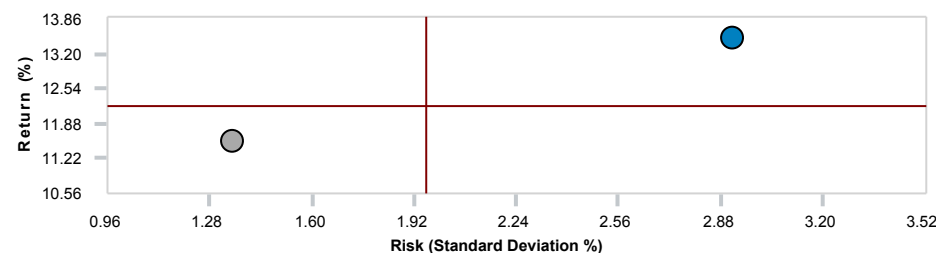
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

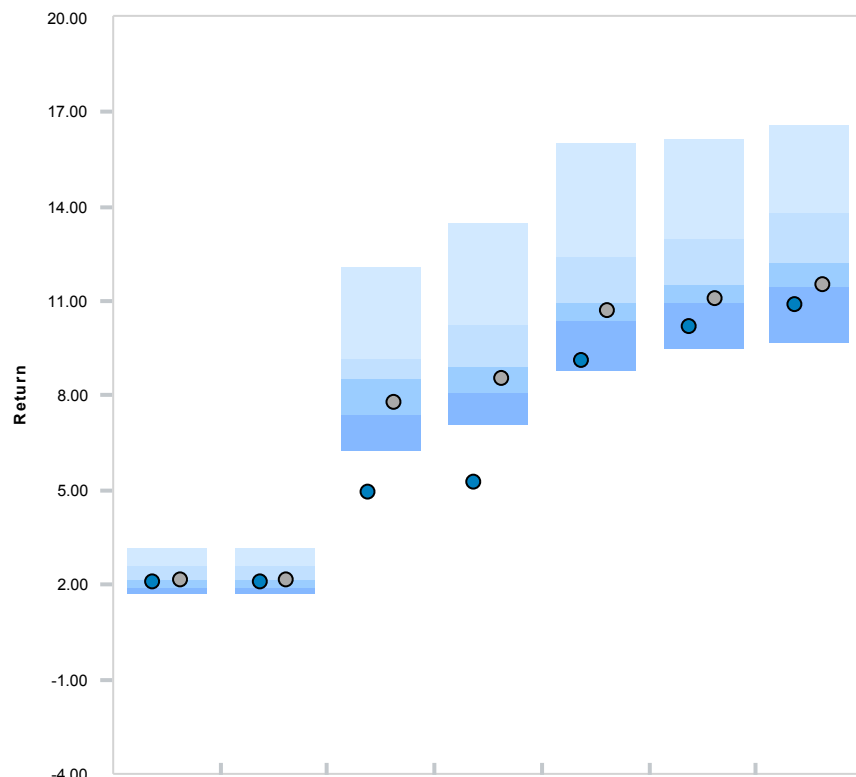
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.09	113.66	N/A	0.63	0.45	1.99	1.08	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00

### Historical Statistics - 5 Years

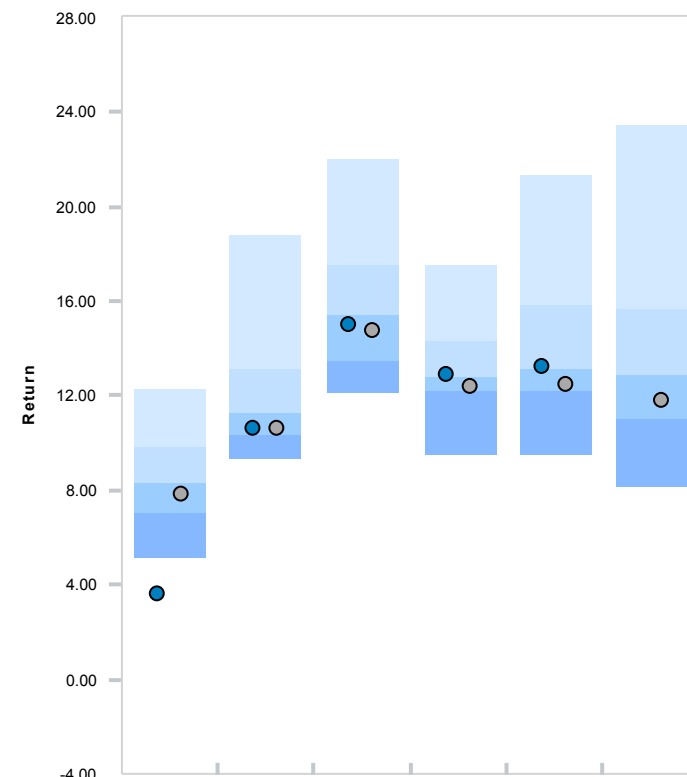
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.77	116.43	N/A	0.26	0.66	2.10	1.14	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.30	1.00	0.00



**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	2.06 (64)	2.06 (64)	4.91 (100)	5.23 (100)	9.08 (92)	10.16 (91)	10.85 (86)
● NCREIF Fund Index-ODCE	2.12 (51)	2.12 (51)	7.76 (63)	8.51 (61)	10.69 (58)	11.08 (66)	11.53 (74)
Median	2.13	2.13	8.52	8.92	10.93	11.51	12.20



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● ASB RE	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)	N/A
● NCREIF Fund Index-ODCE	7.81 (62)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.30	11.32	15.45	12.78	13.18	12.90

**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
ASB RE	0.79 (97)	0.66 (100)	1.32 (85)	0.78 (84)	1.76 (77)	1.33 (91)
NCREIF Fund Index-ODCE	1.89 (45)	1.71 (71)	1.83 (53)	2.16 (57)	2.18 (50)	2.18 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54





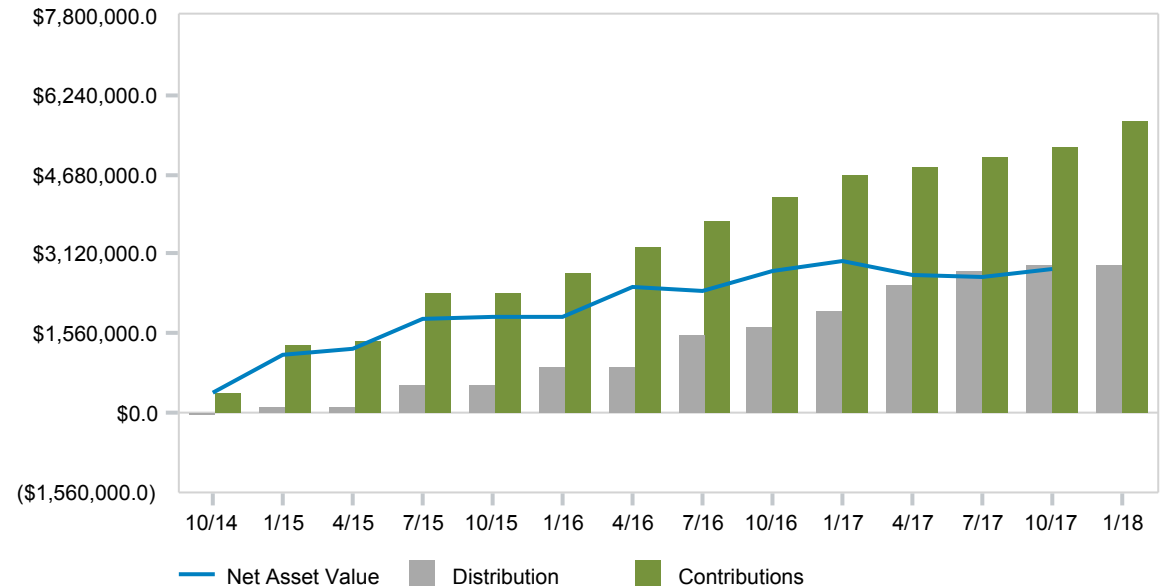
**Fund Information**

<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>	
<b>Investment Strategy:</b> 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>	\$5,721,266
<b>Management Fees:</b>	\$1,826
<b>Expenses:</b>	\$86,266
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$5,721,266
<b>Remaining Capital Commitment:</b>	\$754,692
<b>Total Distributions:</b>	\$2,906,786
<b>Market Value:</b>	\$3,317,421
<b>Inception Date:</b>	10/01/2014
<b>Inception IRR:</b>	7.5
<b>TVPI:</b>	1.1

**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.

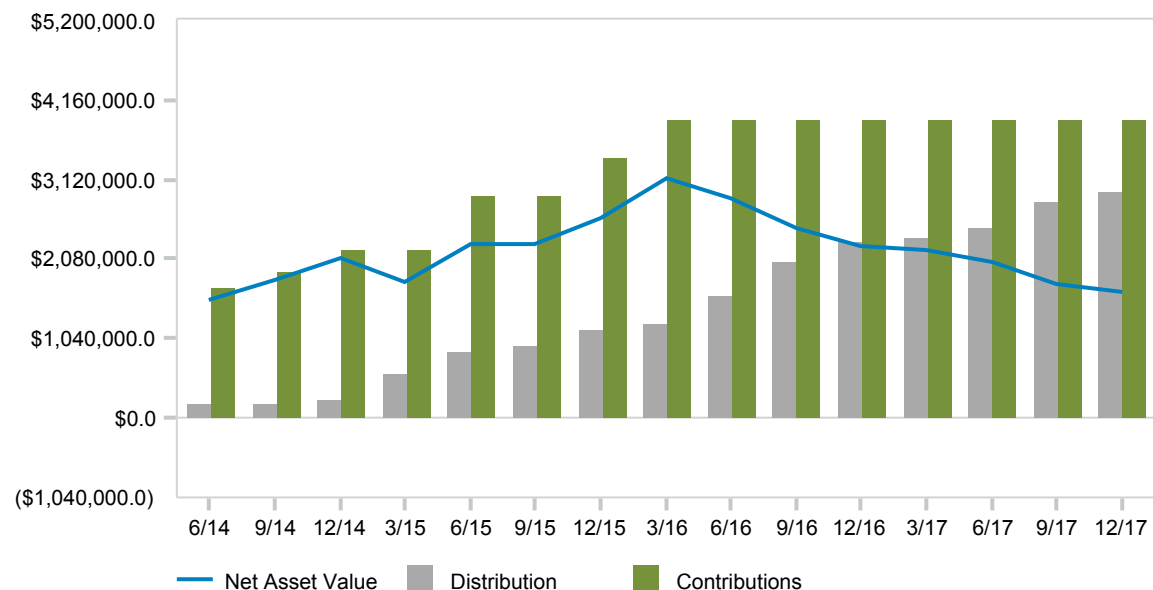
**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$3,800,000
<b>Management Fees:</b>	\$355,014
<b>Expenses:</b>	\$387,890
<b>Interest:</b>	\$100,219
<b>Total Contributions:</b>	\$3,900,223
<b>Remaining Capital Commitment:</b>	\$761,233

<b>Total Distributions:</b>	\$2,945,623
<b>Market Value:</b>	\$1,638,953

<b>Inception Date:</b>	06/23/2014
<b>Inception IRR:</b>	9.8
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



Historical Hybrid Composition

Total Fund Policy

As of December 31, 2017

<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
Citigroup 3 Month T-Bill Index		5.00	Bloomberg Barclays U.S. TIPS Index		5.00
<b>Jul-2007</b>			MSCI AC World ex USA		15.00
Citigroup 3 Month T-Bill Index		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Bloomberg Barclays Intermed Aggregate Index		35.00	BofA Merrill Lynch 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			
Citigroup 3 Month T-Bill Index		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			



Total Equity Policy	
Allocation Mandate	Weight (%)
<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

Domestic Equity Policy	
Allocation Mandate	Weight (%)
<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

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
<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
BofA Merrill Lynch Global Broad Market Index	25.00

International Equity Policy	
Allocation Mandate	Weight (%)
<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		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓		✓				✓
2. Manager ranked within the top 40th percentile once over the last four quarters.		✓				✓			✓	✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓	✓			✓		
4. Three and five year down market capture ratio less than 100%.	✓					✓			✓		✓				✓
5. Manager reports compliance with PFIA.	✓					✓			✓	✓					✓

Manager Compliance:	STW Core FI			STW TIPS			PIMCO			RERGX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓					✓
2. Manager ranked within the top 40th percentile once over the last four quarters.	✓					✓	✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓				✓	
4. Three and five year down market capture ratio less than 100%.	✓	✓		✓					✓			✓
5. Manager reports compliance with PFIA.	✓			✓					✓			✓



Boynton Beach FF

Manager Compliance:	ASB RE			Intercontinental			LBC			Crescent			Yes	No	N/A
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A			
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓					✓			✓			
2. Manager ranked within the top 40th percentile once over the last four quarters.		✓		✓					✓			✓			
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓		✓					✓			✓			
4. Three and five year down market capture ratio less than 100%.			✓			✓			✓			✓			
5. Manager reports compliance with PFIA.			✓			✓			✓			✓			



Boynton Beach Firefighters' Retirement System

Fee Analysis

As of December 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	13,233,920	6,617	0.05 % of Assets
DSM Large Cap Growth	0.83	14,743,294	123,075	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.56	13,107,796	73,039	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	11,526,025	9,221	0.08 % of Assets
<b>Total Domestic Equity</b>	<b>0.40</b>	<b>52,611,034</b>	<b>211,951</b>	
WCM International Growth Fund (WCMIX)	1.04	8,807,544	91,598	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	7,012,407	34,361	0.49 % of Assets
<b>Total International Equity</b>	<b>0.80</b>	<b>15,819,952</b>	<b>125,959</b>	
Schroders Core Fixed Income	0.38	11,772,359	44,146	0.38 % of Assets
Schroders TIPS	0.00	4,954,953	-	0.00 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.26</b>	<b>16,727,312</b>	<b>44,146</b>	
PIMCO Diversified Income Fund (PDIIX)	0.75	6,700,864	50,256	0.75 % of Assets
<b>Total Global Fixed Income</b>	<b>0.75</b>	<b>6,700,864</b>	<b>50,256</b>	
LBC Credit Partners III	1.75	1,638,953	28,682	1.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	3,317,421	44,785	1.35 % of Assets
<b>Total Non-Core Fixed Income</b>	<b>1.48</b>	<b>4,956,374</b>	<b>73,467</b>	
ASB RE	1.25	3,232,369	40,405	1.25 % of Assets
Intercontinental	1.10	6,331,698	69,649	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.15</b>	<b>9,564,067</b>	<b>110,053</b>	
Mutual Fund Cash		1,393	-	
Receipt & Disbursement		5,148,225	-	
<b>Total Cash Composite</b>		<b>5,149,617</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.55</b>	<b>111,529,219</b>	<b>615,834</b>	



- 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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*