

Investment Performance Review
Period Ending March 31, 2017

Palm Beach Gardens Police Pension Plan



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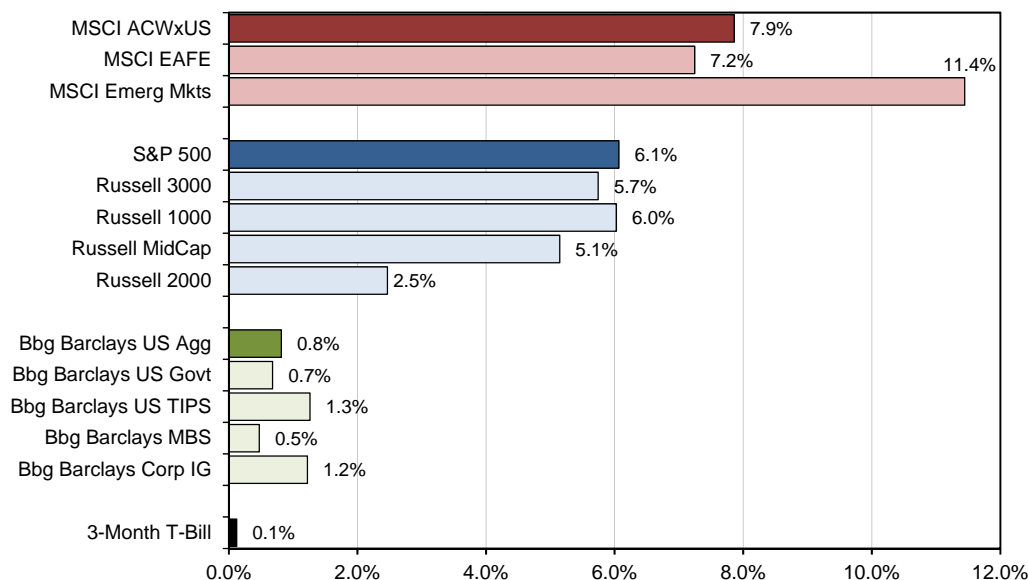


1st Quarter 2017 Market Environment

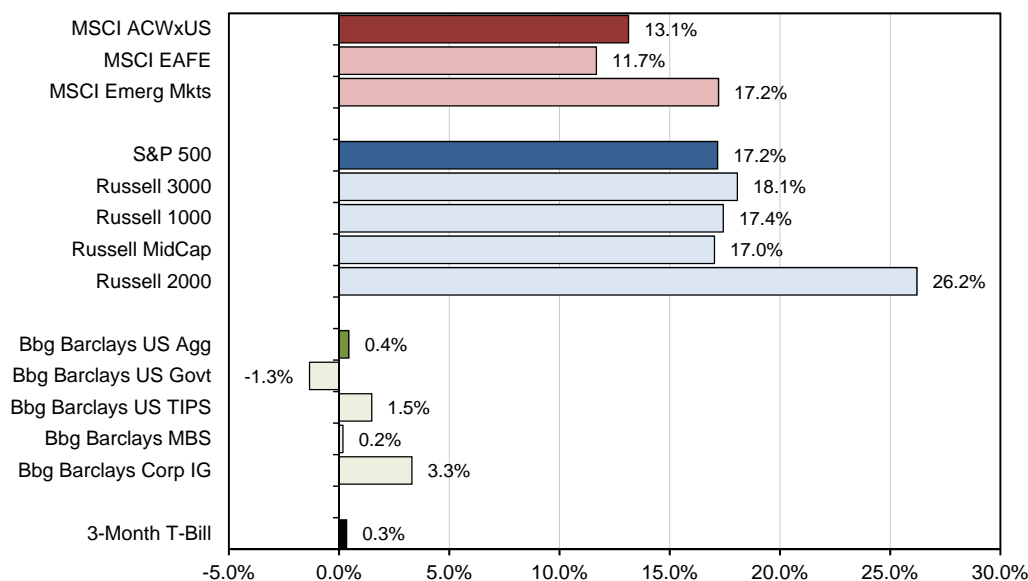


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

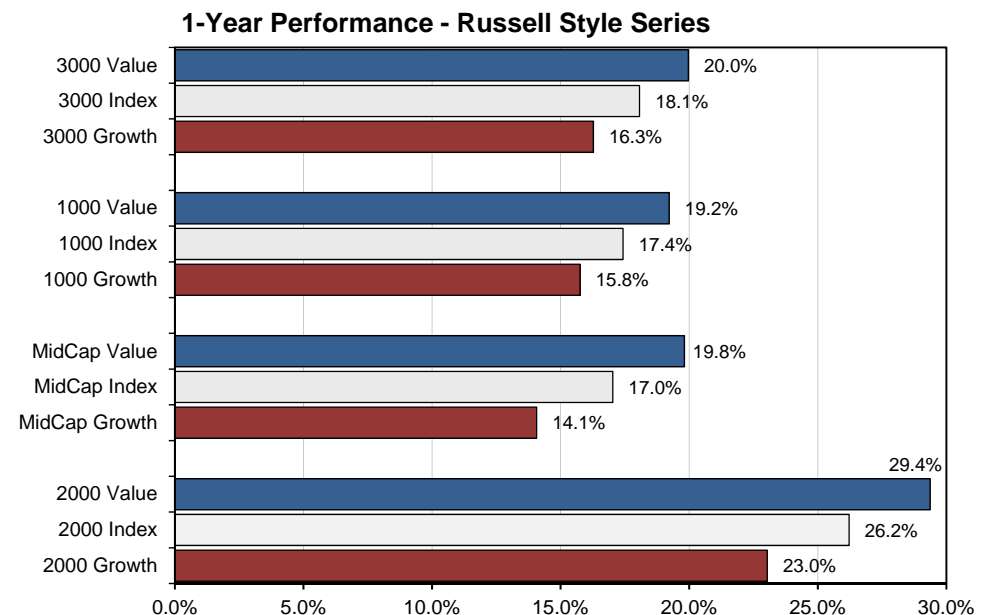
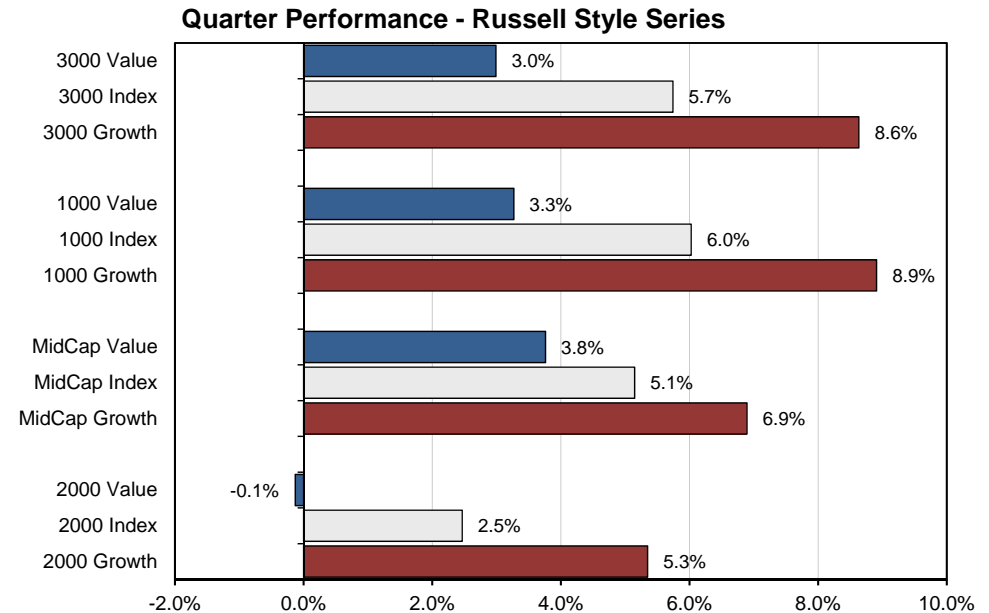
Quarter Performance



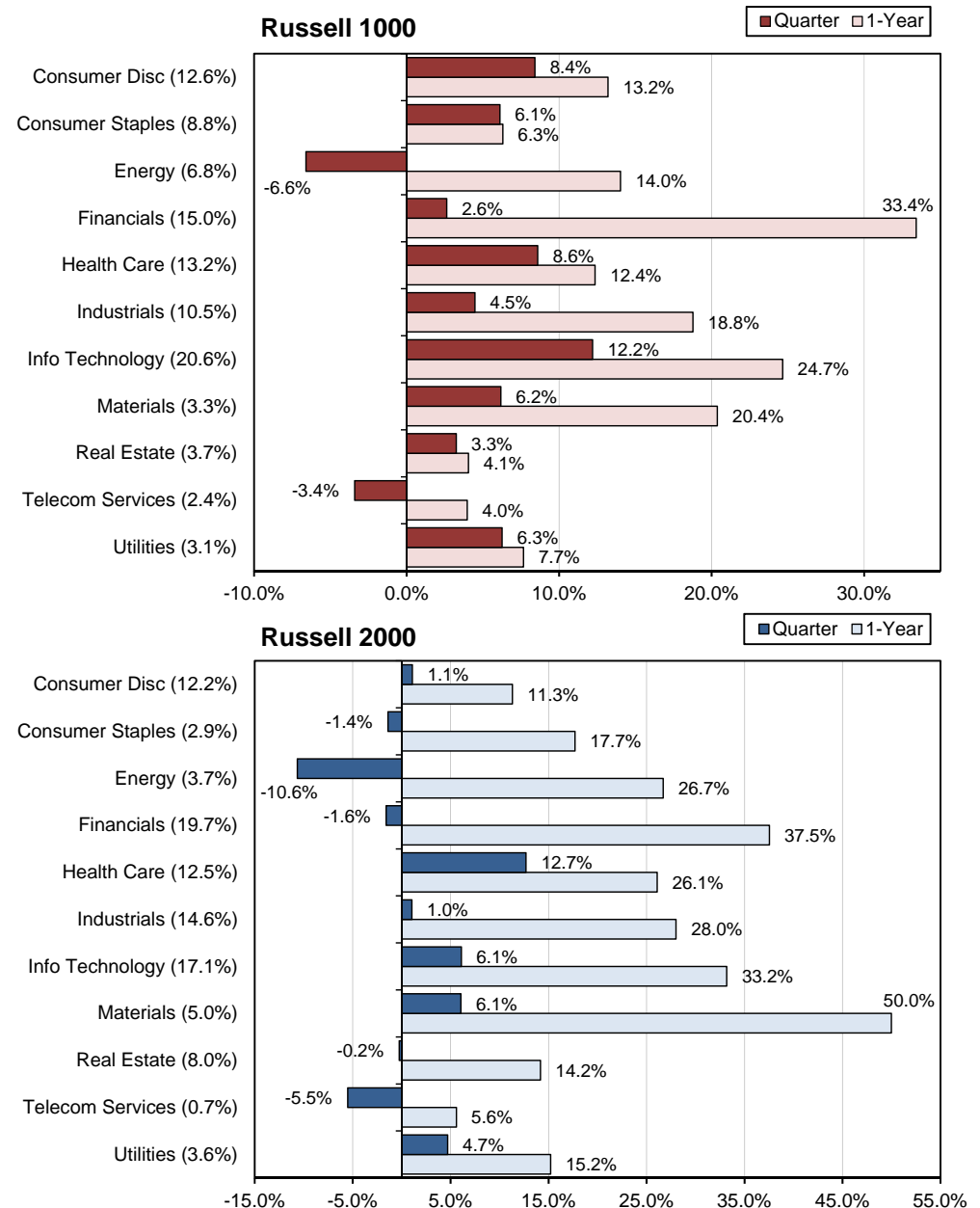
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- 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 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- 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 March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

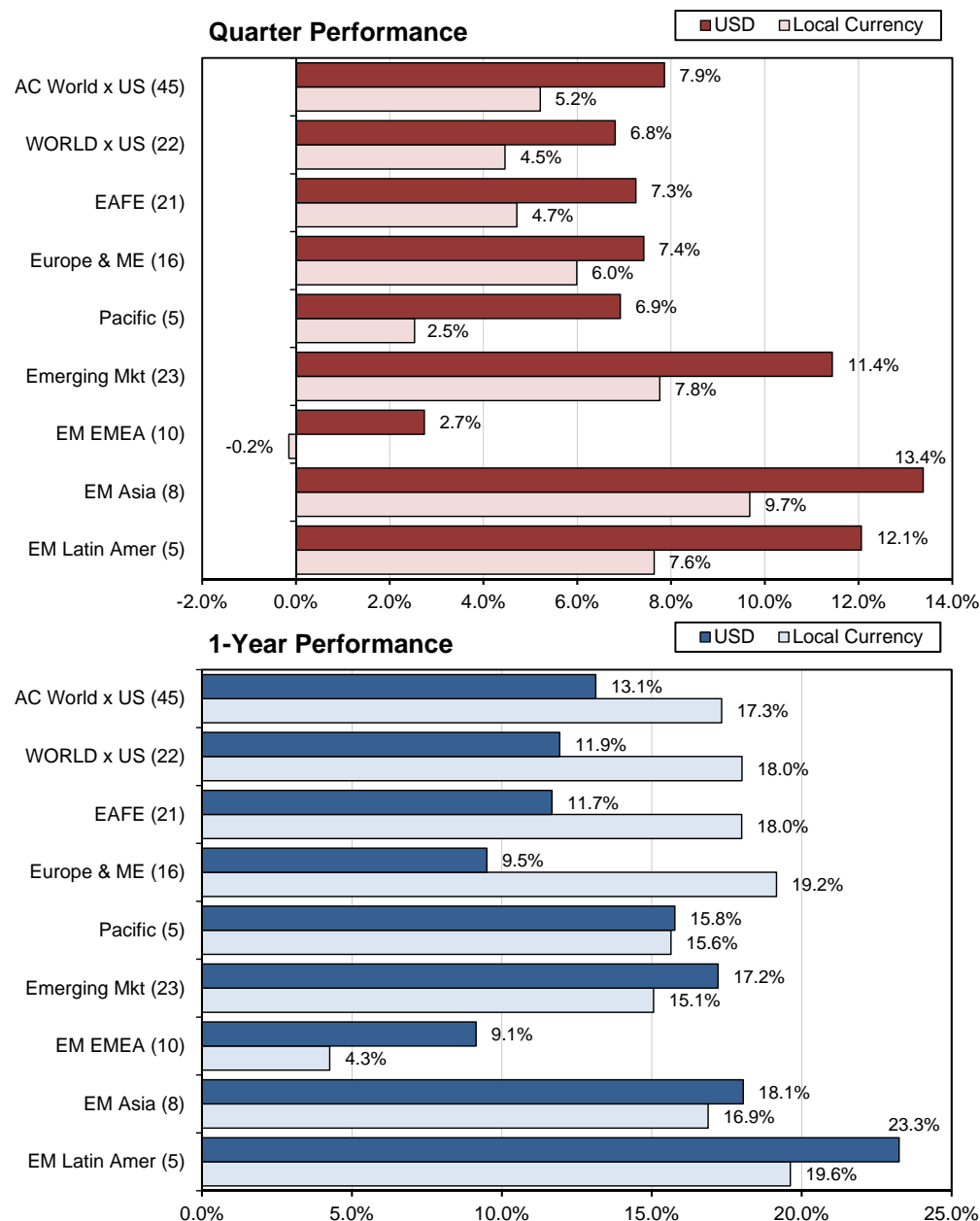
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary



- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

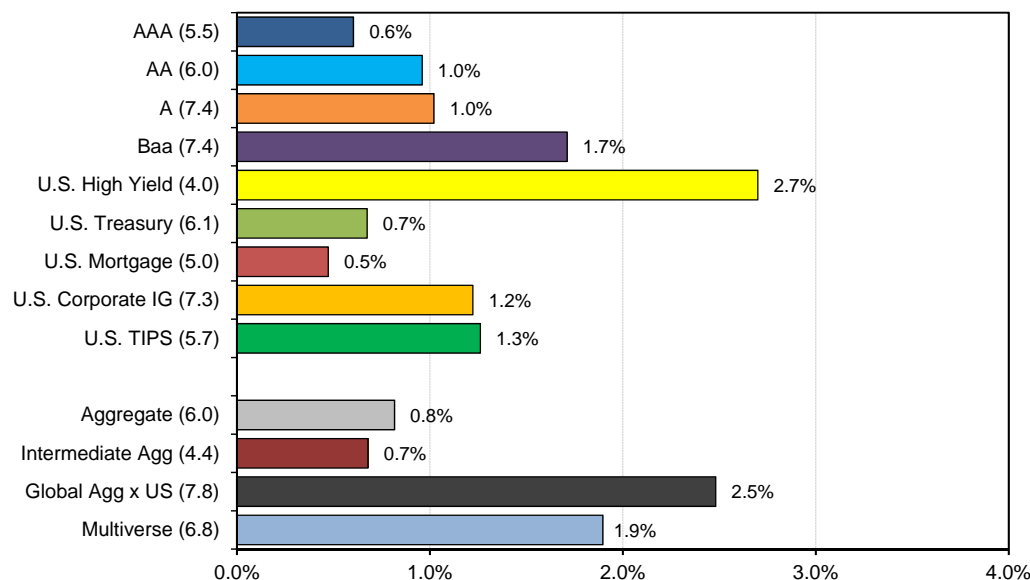
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

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

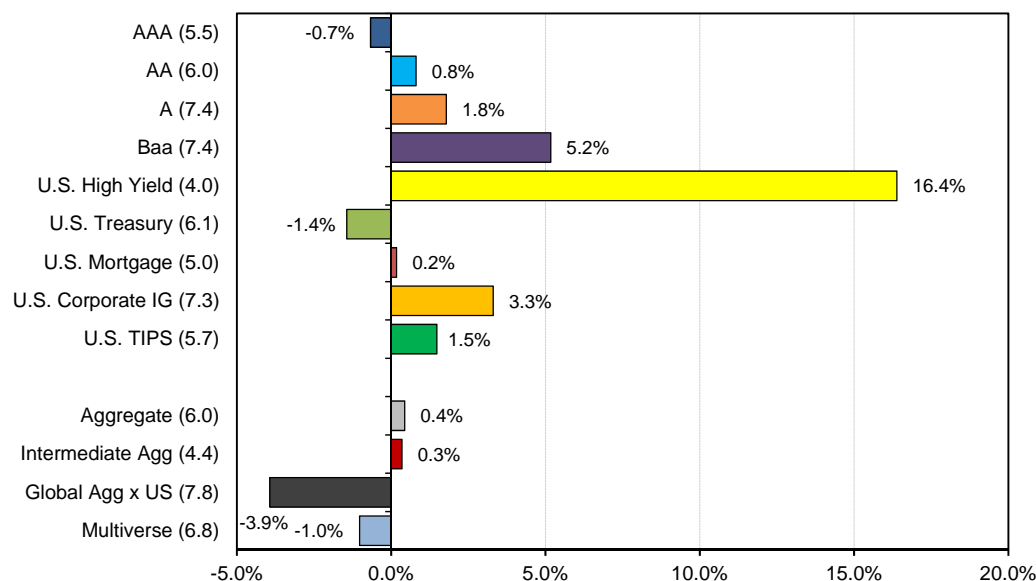


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds 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. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

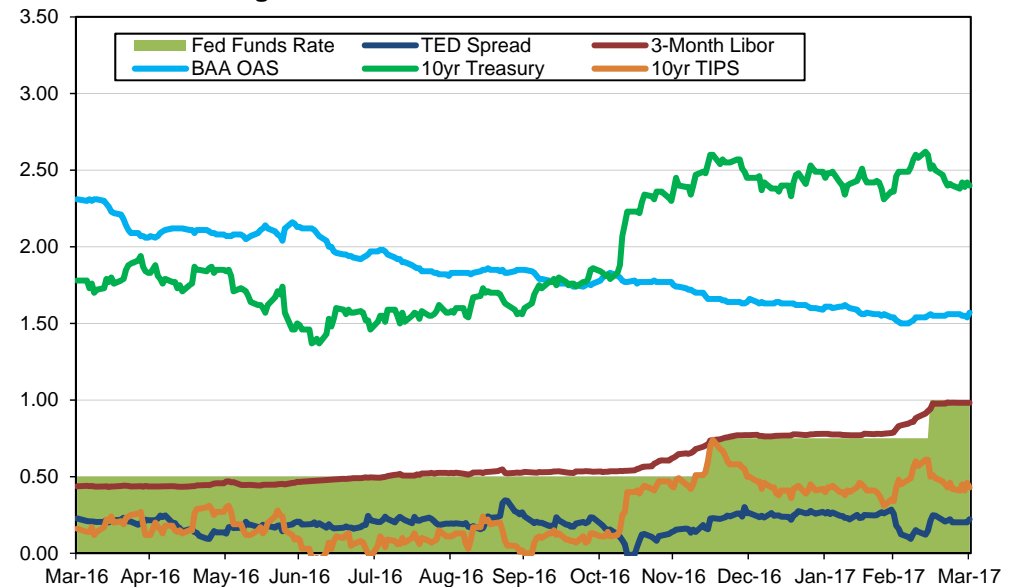


1-Year Performance

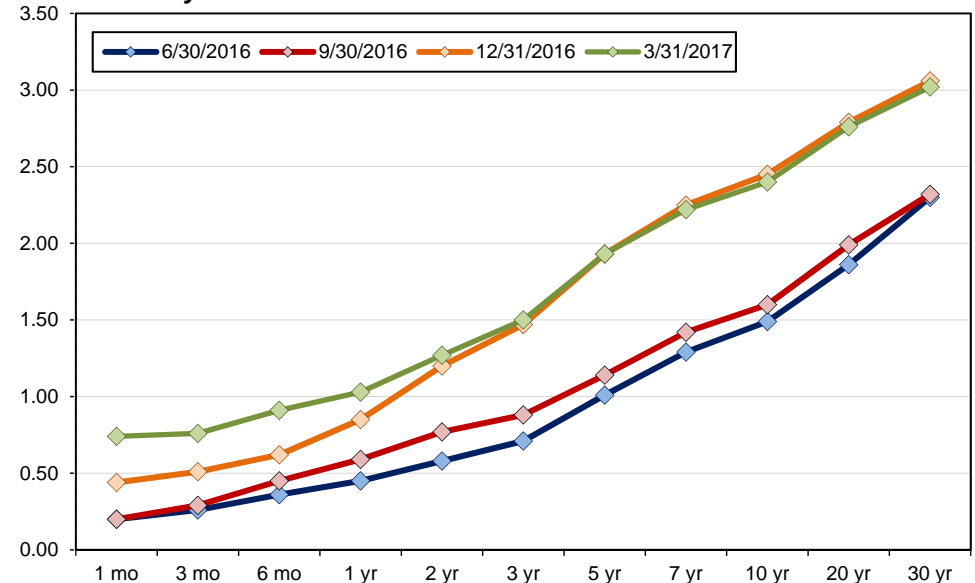


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. 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 2016 and into 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 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



Treasury Yield Curve



Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	•	
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.	•	
The total plan return of the fund over the trailing three year period equaled or exceeded 7.3% (actuarial assumption rate of return).		•
The three year total plan return ranks in the top 40% of its peer group.	•	
The five year total plan return ranks in the top 40% of its peer group.	•	

Total Equity Compliance:	Yes	No
The equity return equaled or exceeded the benchmark over the trailing three year period.		•
The equity return equaled or exceeded the benchmark over the trailing five year period.	•	

Rhumblin S&P 500	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.	•	
The five year return ranks in the top 40% of its peer group.		•

Rhumblin S&P 400	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.	•	
The five year return ranks in the top 40% of its peer group.		•

Rhumblin S&P 600	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.	•	
The five year return ranks in the top 40% of its peer group.	•	

Highland LCG	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.		•
The return equaled or exceeded the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of its peer group.		•

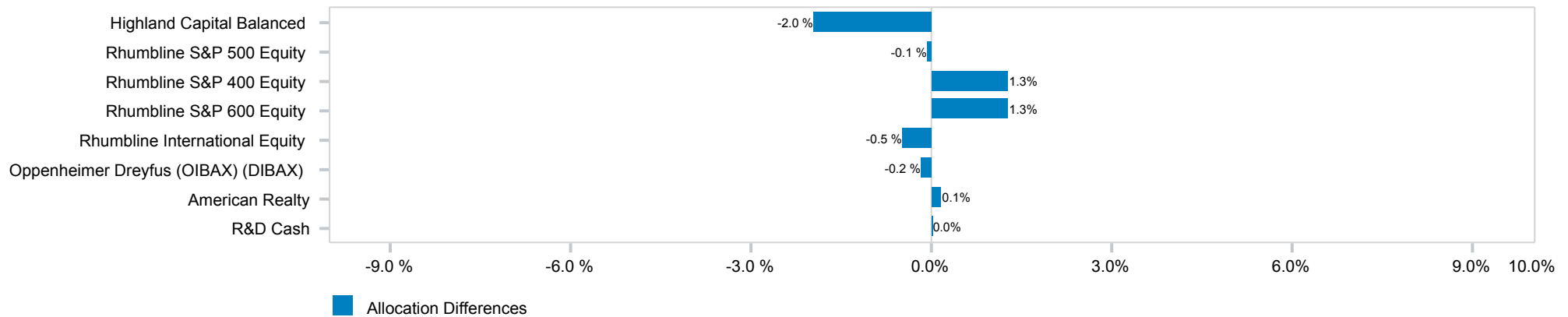
Rhumblin International Equity	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period. (Quarter)		•
The return equaled or exceeded the benchmark over the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peer group. (Quarter)		•
The five year return ranks in the top 40% of its peer group. (Inception)		•

Fixed Income Compliance:	Yes	No
The fixed income return equaled or exceeded the benchmark over the trailing three year period.	•	
The fixed income return equaled or exceeded the benchmark over the trailing five year period.	•	

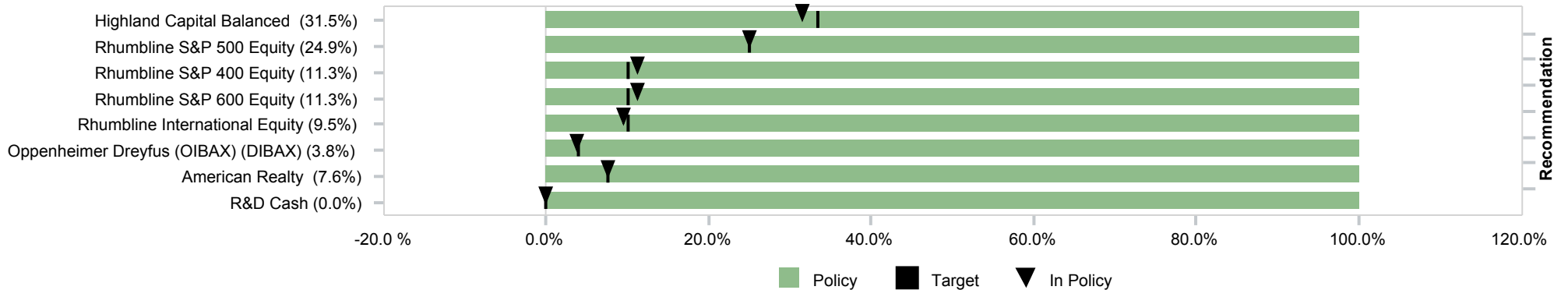
Highland Fixed Income	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top 40% of its peer group.		•

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	86,344,557	100.0	100.0	0.0	-
Highland Capital Balanced	27,235,102	31.5	33.5	-2.0	1,690,324
Rhumblin S&P 500 Equity	21,522,822	24.9	25.0	-0.1	63,317
Rhumblin S&P 400 Equity	9,734,072	11.3	10.0	1.3	-1,099,616
Rhumblin S&P 600 Equity	9,735,693	11.3	10.0	1.3	-1,101,237
Rhumblin International Equity	8,216,410	9.5	10.0	-0.5	418,046
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,301,655	3.8	4.0	-0.2	152,127
American Realty	6,598,795	7.6	7.5	0.1	-122,953
R&D Cash	8	0.0	0.0	0.0	-8

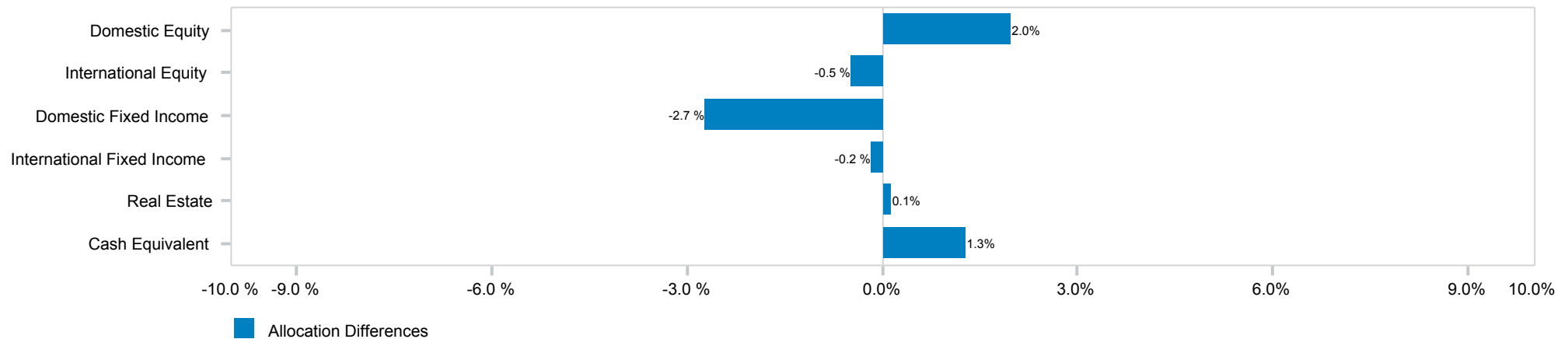


Executive Summary

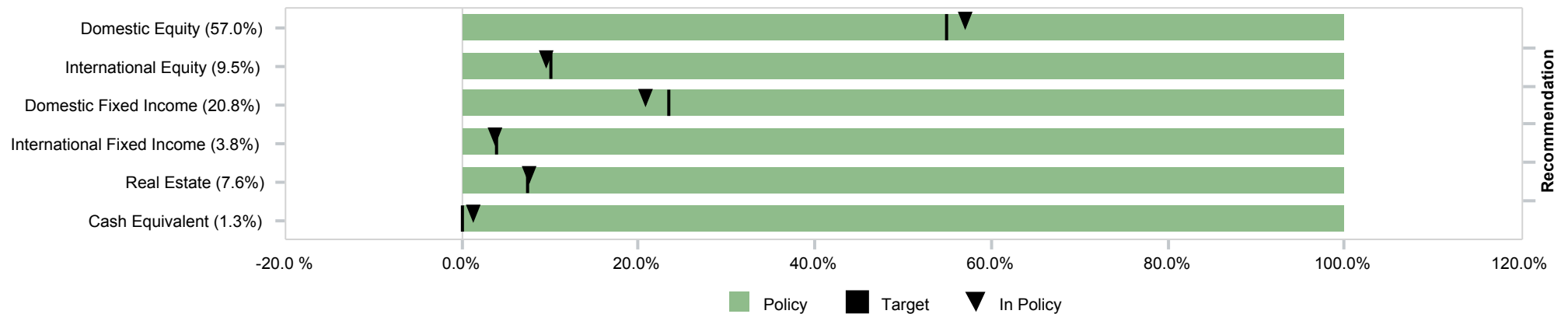


Asset Allocation Compliance

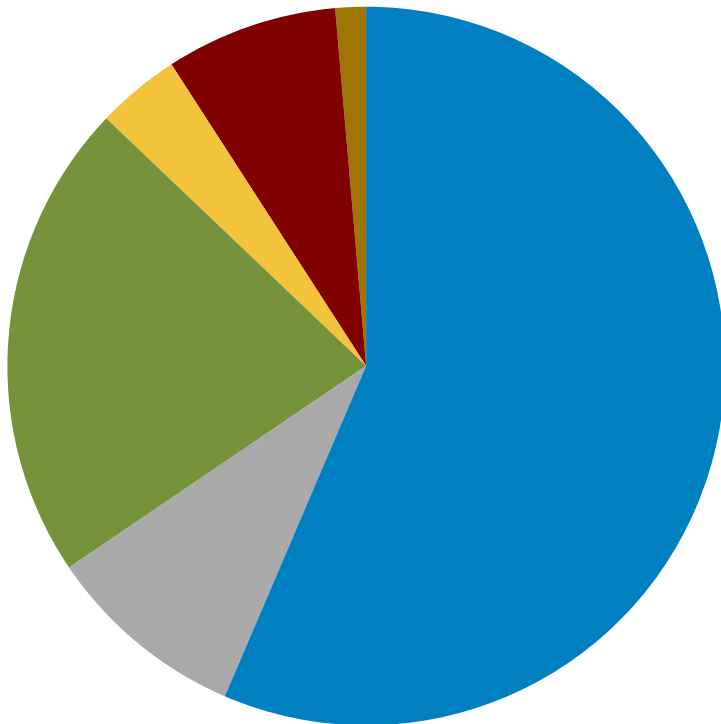
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	49,181,400	57.0	55.0	2.0	-1,691,894
International Equity	8,216,410	9.5	10.0	-0.5	418,046
Domestic Fixed Income	17,938,268	20.8	23.5	-2.7	2,352,703
International Fixed Income	3,301,655	3.8	4.0	-0.2	152,127
Real Estate	6,598,795	7.6	7.5	0.1	-122,953
Cash Equivalent	1,108,028	1.3	0.0	1.3	-1,108,028
Total Fund	86,344,557	100.0	100.0	0.0	-



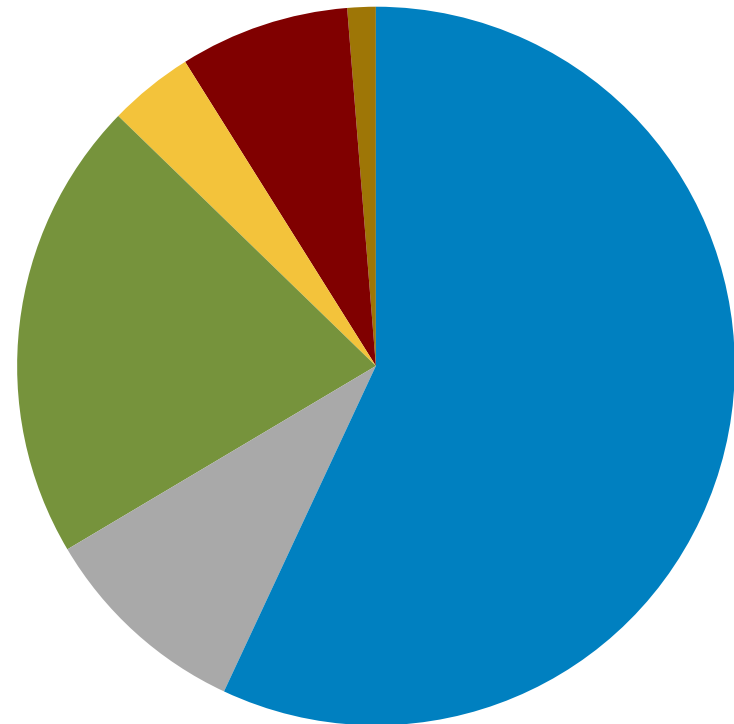
Executive Summary



**Asset Allocation By Segment as of
December 31, 2016 : \$84,422,396**

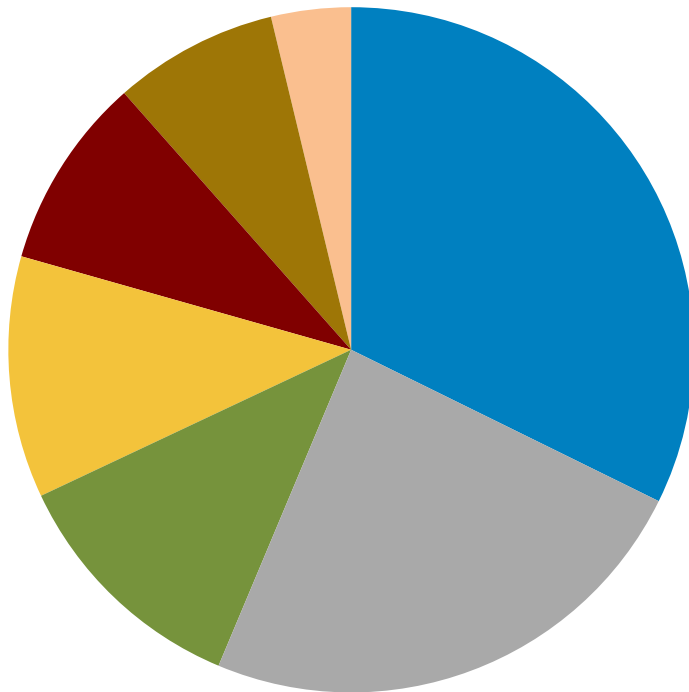


**Asset Allocation By Segment as of
March 31, 2017 : \$86,344,557**

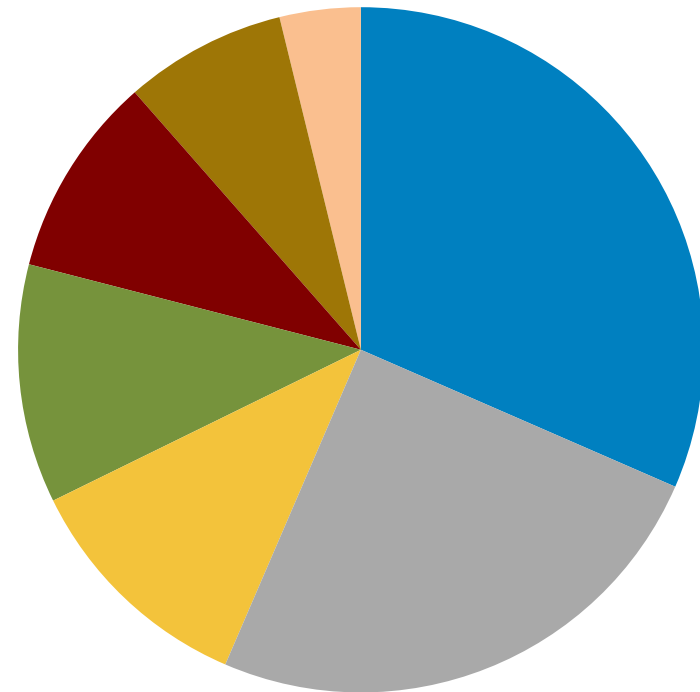


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	47,649,638	56.4	Domestic Equity	49,181,400	57.0
International Equity	7,664,848	9.1	International Equity	8,216,410	9.5
Domestic Fixed Income	18,219,749	21.6	Domestic Fixed Income	17,938,268	20.8
International Fixed Income	3,176,418	3.8	International Fixed Income	3,301,655	3.8
Real Estate	6,548,523	7.8	Real Estate	6,598,795	7.6
Cash Equivalent	1,163,219	1.4	Cash Equivalent	1,108,028	1.3

Asset Allocation By Manager as of
December 31, 2016 : \$84,422,396



Asset Allocation By Manager as of
March 31, 2017 : \$86,344,557



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	27,253,581	32.3	Highland Capital Balanced	27,235,102	31.5
Rhumblin S&P 500 Equity	20,295,491	24.0	Rhumblin S&P 500 Equity	21,522,822	24.9
Rhumblin S&P 400 Equity	9,853,913	11.7	Rhumblin S&P 600 Equity	9,735,693	11.3
Rhumblin S&P 600 Equity	9,629,615	11.4	Rhumblin S&P 400 Equity	9,734,072	11.3
Rhumblin International Equity	7,664,848	9.1	Rhumblin International Equity	8,216,410	9.5
American Realty	6,548,523	7.8	American Realty	6,598,795	7.6
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,176,418	3.8	Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,301,655	3.8
R&D Cash	8	0.0	R&D Cash	8	0.0

Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Composite	86,344,557	100.0	4.02	(76)	6.54	(12)	12.16	(22)	7.00	(3)	9.31	(5)	7.83	(57)	04/01/1992
Total Fund Policy Index			4.02	(76)	5.81	(30)	11.79	(32)	6.78	(6)	9.01	(10)	8.59	(11)	
Difference			0.00		0.73		0.37		0.22		0.30		-0.76		
All Public Plans-Total Fund Median			4.43		5.29		11.01		5.57		7.80		7.87		
Total Equity Composite	57,397,810	66.5	5.28		10.47		17.78		8.75		12.64		5.46		07/01/2000
Total Equity Policy Index			5.60		10.26		18.02		8.83		12.45		5.27		
Difference			-0.32		0.21		-0.24		-0.08		0.19		0.19		
Total Domestic Equity															
Rhumbline S&P 500 Equity	21,522,822	24.9	6.05	(48)	10.08	(53)	17.08	(50)	10.32	(36)	13.25	(46)	5.10	(76)	07/01/2000
S&P 500 Index			6.07	(46)	10.12	(50)	17.17	(48)	10.37	(34)	13.30	(42)	4.97	(82)	
Difference			-0.02		-0.04		-0.09		-0.05		-0.05		0.13		
IM U.S. Large Cap Equity (SA+CF) Median			5.96		10.11		17.04		9.59		13.16		6.28		
Rhumbline S&P 400 Equity	9,734,072	11.3	3.94	(79)	11.64	(28)	20.85	(31)	9.35	(36)	13.27	(44)	10.26	(50)	01/01/2004
S&P MidCap 400 Index			3.94	(79)	11.65	(28)	20.92	(29)	9.36	(36)	13.32	(41)	10.18	(58)	
Difference			0.00		-0.01		-0.07		-0.01		-0.05		0.08		
IM U.S. Mid Cap Equity (SA+CF) Median			5.78		10.12		17.83		8.44		12.99		10.25		
Rhumbline S&P 600 Equity	9,735,693	11.3	1.10	(70)	12.34	(44)	24.57	(47)	9.46	(30)	14.22	(33)	10.33	(37)	01/01/2004
S&P SmallCap 600			1.06	(71)	12.32	(44)	24.59	(46)	9.45	(30)	14.25	(33)	10.26	(39)	
Difference			0.04		0.02		-0.02		0.01		-0.03		0.07		
IM U.S. Small Cap Equity (SA+CF) Median			2.85		11.72		24.09		8.15		13.37		9.90		
Highland Capital LCG	8,188,813	9.5	8.30	(62)	11.18	(18)	15.34	(53)	8.78	(72)	13.04	(43)	7.72	(60)	10/01/2007
Russell 1000 Growth Index			8.91	(49)	10.01	(31)	15.76	(50)	11.27	(27)	13.32	(32)	8.40	(37)	
Difference			-0.61		1.17		-0.42		-2.49		-0.28		-0.68		
IM U.S. Large Cap Growth Equity (SA+CF) Median			8.79		8.99		15.61		10.28		12.73		8.00		
International Equity															
Rhumbline International Equity	8,216,410	9.5	7.20	(78)	6.38	(50)	N/A		N/A		N/A		6.39	(72)	08/01/2016
MSCI EAFE Index			7.39	(75)	6.66	(45)	12.25	(61)	0.96	(73)	6.32	(54)	8.11	(57)	
Difference			-0.19		-0.28		N/A		N/A		N/A		-1.72		
IM International Equity (SA+CF) Median			8.81		6.34		13.73		2.30		6.50		8.78		

	Allocation		Performance(%)												Inception Date
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		
Total Fixed Income Composite	21,239,923	24.6	1.48		-1.89		0.83		2.52		2.26		5.40		04/01/1994
Total Fixed Inc Policy Index			0.95		-2.95		-0.13		2.12		1.92		5.45		
Difference			0.53		1.06		0.96		0.40		0.34		-0.05		
Domestic Fixed Income															
Highland Capital Fixed Income	17,938,268	20.8	1.05	(32)	-1.81	(45)	1.14	(45)	2.84	(65)	2.42	(82)	5.44	(97)	04/01/1994
Bloomberg Barclays U.S. Aggregate Index			0.82	(77)	-2.18	(77)	0.44	(78)	2.68	(83)	2.34	(90)	5.55	(92)	
Difference			0.23		0.37		0.70		0.16		0.08		-0.11		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.92		-1.89		1.01		2.97		2.81		5.87		
International Fixed Income															
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,301,655	3.8	3.94	(57)	-2.60	(89)	2.67	(83)	0.69	(73)	1.41	(71)	1.48	(72)	10/01/2010
Citigroup Non-U.S. World Government Bond			2.02	(90)	-9.03	(100)	-4.79	(98)	-2.56	(87)	-1.50	(88)	-0.65	(85)	
Difference			1.92		6.43		7.46		3.25		2.91		2.13		
IM International Fixed Income All (MF) Median			4.19		1.28		9.21		3.27		3.32		3.72		
Real Estate															
American Realty	6,598,795	7.6	2.27	(25)	3.49	(83)	6.71	(96)	10.51	(92)	N/A		11.36	(77)	07/01/2012
NCREIF Property Index			1.55	(49)	3.30	(84)	7.27	(91)	10.58	(92)	10.69	(85)	10.66	(86)	
Difference			0.72		0.19		-0.56		-0.07		N/A		0.70		
IM U.S. Private Real Estate (SA+CF) Median			1.51		4.11		8.66		12.31		12.75		12.50		
R&D Cash	8	0.0													

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	86,344,557	100.0	3.95	6.44	11.92	6.80	9.10	7.58	04/01/1992
Total Fund Policy Index			4.02	5.81	11.79	6.78	9.01	8.59	
Difference			-0.07	0.63	0.13	0.02	0.09	-1.01	
Total Equity Composite	57,397,810	66.5	5.28	10.47	17.78	8.75	12.64	5.46	07/01/2000
Total Equity Policy Index			5.60	10.26	18.02	8.83	12.45	5.27	
Difference			-0.32	0.21	-0.24	-0.08	0.19	0.19	
Total Domestic Equity									
Rhumblin S&P 500 Equity	21,522,822	24.9	6.03	10.05	17.01	10.26	13.17	4.97	07/01/2000
S&P 500 Index			6.07	10.12	17.17	10.37	13.30	4.97	
Difference			-0.04	-0.07	-0.16	-0.11	-0.13	0.00	
Rhumblin S&P 400 Equity	9,734,072	11.3	3.93	11.60	20.78	9.28	13.23	10.24	01/01/2004
S&P MidCap 400 Index			3.94	11.65	20.92	9.36	13.32	10.18	
Difference			-0.01	-0.05	-0.14	-0.08	-0.09	0.06	
Rhumblin S&P 600 Equity	9,735,693	11.3	1.09	12.30	24.49	9.39	14.18	10.31	01/01/2004
S&P SmallCap 600			1.06	12.32	24.59	9.45	14.25	10.26	
Difference			0.03	-0.02	-0.10	-0.06	-0.07	0.05	
Highland Capital LCG Equity	8,188,813	9.5	8.30	11.18	15.34	8.78	13.04	7.72	10/01/2007
Russell 1000 Growth Index			8.91	10.01	15.76	11.27	13.32	8.40	
Difference			-0.61	1.17	-0.42	-2.49	-0.28	-0.68	
International Equity									
Rhumblin International Equity	8,216,410	9.5	7.18	6.35	N/A	N/A	N/A	6.35	08/01/2016
MSCI EAFE Index			7.39	6.66	12.25	0.96	6.32	8.11	
Difference			-0.21	-0.31	N/A	N/A	N/A	-1.76	
Total Fixed Income Composite	21,239,923	24.6	1.48	-1.89	0.83	2.52	2.26	5.40	04/01/1994
Total Fixed Inc Policy Index			0.95	-2.95	-0.13	2.12	1.92	5.45	
Difference			0.53	1.06	0.96	0.40	0.34	-0.05	

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2017

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Fixed Income									
Highland Capital Fixed Income	17,938,268	20.8	1.05	-1.81	1.14	2.84	2.42	5.44	04/01/1994
Bloomberg Barclays U.S. Aggregate Index			0.82	-2.18	0.44	2.68	2.34	5.55	
Difference			0.23	0.37	0.70	0.16	0.08	-0.11	
International Fixed Income									
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,301,655	3.8	3.94	-2.60	2.67	0.69	1.41	1.48	10/01/2010
Citigroup Non-U.S. World Government Bond			2.02	-9.03	-4.79	-2.56	-1.50	-0.65	
Difference			1.92	6.43	7.46	3.25	2.91	2.13	
Real Estate									
American Realty	6,598,795	7.6	1.99	2.92	5.54	9.34	N/A	10.18	07/01/2012
NCREIF Property Index			1.55	3.30	7.27	10.58	10.69	10.66	
Difference			0.44	-0.38	-1.73	-1.24	N/A	-0.48	



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fund Composite	86,344,557	100.0	10.94 (14)	1.46 (11)	10.95 (33)	14.75 (16)	18.89 (28)	0.46 (45)	10.42 (36)	5.99 (9)	-13.46 (56)	12.22 (83)
Total Fund Policy Index			11.62 (6)	0.81 (19)	10.35 (47)	14.21 (22)	19.60 (18)	1.75 (19)	10.81 (29)	1.64 (50)	-12.83 (48)	13.68 (62)
Difference			-0.68	0.65	0.60	0.54	-0.71	-1.29	-0.39	4.35	-0.63	-1.46
All Public Plans-Total Fund Median			9.67	-0.53	10.15	12.49	17.93	0.29	9.93	1.60	-12.96	14.09
Total Equity Composite	57,397,810	66.5	13.36	0.44	14.07	24.58	28.78	-2.47	12.49	-0.91	-23.22	17.99
Total Equity Policy Index			14.30	-0.18	13.86	23.27	27.80	-0.50	11.44	-4.36	-21.04	17.05
Difference			-0.94	0.62	0.21	1.31	0.98	-1.97	1.05	3.45	-2.18	0.94
Total Domestic Equity												
Rhumblin S&P 500 Equity	21,522,822	24.9	15.38 (25)	-0.63 (57)	19.64 (39)	19.30 (71)	30.16 (39)	1.18 (44)	10.20 (49)	-6.49 (60)	-21.73 (59)	16.63 (57)
S&P 500 Index			15.43 (23)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (45)	10.16 (50)	-6.91 (65)	-21.98 (63)	16.44 (61)
Difference			-0.05	-0.02	-0.09	-0.04	-0.04	0.04	0.04	0.42	0.25	0.19
IM U.S. Large Cap Equity (SA+CF) Median			13.17	-0.37	18.79	21.15	29.15	0.74	10.13	-5.50	-20.84	17.08
Rhumblin S&P 400 Equity	9,734,072	11.3	15.21 (28)	1.45 (52)	11.81 (67)	27.55 (57)	28.90 (36)	-1.16 (55)	17.78 (41)	-2.78 (52)	-16.54 (18)	18.73 (60)
S&P MidCap 400 Index			15.33 (26)	1.40 (53)	11.82 (67)	27.68 (56)	28.54 (41)	-1.28 (58)	17.78 (41)	-3.11 (56)	-16.68 (21)	18.76 (59)
Difference			-0.12	0.05	-0.01	-0.13	0.36	0.12	0.00	0.33	0.14	-0.03
IM U.S. Mid Cap Equity (SA+CF) Median			11.29	1.48	13.53	28.01	27.28	-0.68	16.75	-2.72	-20.77	20.68
Rhumblin S&P 600 Equity	9,735,693	11.3	18.00 (26)	3.90 (36)	5.79 (54)	31.40 (56)	33.27 (36)	0.21 (38)	14.14 (58)	-10.54 (76)	-13.64 (22)	15.16 (59)
S&P SmallCap 600			18.12 (24)	3.81 (37)	5.74 (55)	31.51 (55)	33.35 (35)	0.21 (38)	14.22 (57)	-10.61 (77)	-13.83 (23)	14.93 (60)
Difference			-0.12	0.09	0.05	-0.11	-0.08	0.00	-0.08	0.07	0.19	0.23
IM U.S. Small Cap Equity (SA+CF) Median			14.58	2.41	6.15	32.16	31.60	-1.22	14.98	-5.30	-18.20	17.44
Highland Capital LCG	8,188,813	9.5	6.68 (93)	4.64 (34)	16.29 (70)	28.73 (7)	27.51 (51)	-6.48 (97)	14.63 (22)	15.31 (2)	-30.80 (98)	N/A
Russell 1000 Growth Index			13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)	-20.88 (54)	19.35 (56)
Difference			-7.08	1.47	-2.86	9.46	-1.68	-10.26	1.98	17.16	-9.92	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	3.60	18.12	20.26	27.62	1.37	11.29	-3.03	-20.30	20.19
International Equity												
Rhumblin International Equity	8,216,410	9.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			7.06 (76)	-8.27 (51)	4.70 (62)	24.29 (33)	14.33 (71)	-8.94 (44)	3.71 (80)	3.80 (65)	-30.13 (48)	25.38 (67)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			11.48	-8.22	5.79	20.28	17.28	-9.59	9.60	7.05	-30.34	29.56



	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fixed Income Composite	21,239,923	24.6	6.60	1.40	3.45	-2.57	6.28	5.20	8.28	11.96	1.23	4.97
Total Fixed Inc Policy Index			6.01	1.82	3.41	-2.11	4.98	5.18	7.78	11.18	3.84	5.62
Difference			0.59	-0.42	0.04	-0.46	1.30	0.02	0.50	0.78	-2.61	-0.65
Domestic Fixed Income												
Highland Capital Fixed Income	17,938,268	20.8	6.51 (19)	2.22 (88)	3.51 (94)	-2.54 (99)	6.07 (72)	5.66 (27)	8.09 (89)	11.96 (58)	1.23 (63)	4.97 (70)
Bloomberg Barclays U.S. Aggregate Index			5.19 (80)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)	3.65 (32)	5.14 (53)
Difference			1.32	-0.72	-0.45	-0.86	0.91	0.40	-0.07	1.40	-2.42	-0.17
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			5.67	3.02	4.50	-1.26	6.61	5.26	9.26	12.28	2.55	5.16
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,301,655	3.8	9.59 (80)	-4.81 (32)	2.98 (70)	-2.82 (43)	7.90 (72)	0.32 (38)	N/A	N/A	N/A	N/A
Citigroup Non-U.S. World Government Bond			12.61 (56)	-7.01 (44)	-0.99 (90)	-5.63 (82)	3.45 (91)	4.13 (4)	4.46 (90)	16.04 (53)	5.16 (1)	9.53 (33)
Difference			-3.02	2.20	3.97	2.81	4.45	-3.81	N/A	N/A	N/A	N/A
IM International Fixed Income All (MF) Median			13.13	-7.96	5.47	-3.47	15.53	-0.39	13.96	16.70	-4.92	8.61
Real Estate												
American Realty	6,598,795	7.6	9.03 (95)	14.05 (71)	12.45 (72)	12.30 (73)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			9.22 (93)	13.48 (77)	11.26 (91)	11.00 (83)	11.00 (75)	16.10 (67)	5.84 (50)	-22.09 (10)	5.27 (44)	17.31 (65)
Difference			-0.19	0.57	1.19	1.30	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			11.32	15.93	13.17	13.35	13.03	16.62	5.80	-34.32	4.80	18.34
R&D Cash	8	0.0										

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fund Composite	86,344,557	100.0	10.72	1.29	10.73	14.53	18.64	0.22	10.08	5.61	-13.73	11.90
Total Fund Policy Index			11.62	0.81	10.35	14.21	19.60	1.75	10.81	1.64	-12.83	13.68
Difference			-0.90	0.48	0.38	0.32	-0.96	-1.53	-0.73	3.97	-0.90	-1.78
Total Equity Composite	57,397,810	66.5	13.36	0.44	14.07	24.58	28.78	-2.47	12.49	-0.91	-23.22	17.99
Total Equity Policy Index			14.30	-0.18	13.86	23.27	27.80	-0.50	11.44	-4.36	-21.04	17.05
Difference			-0.94	0.62	0.21	1.31	0.98	-1.97	1.05	3.45	-2.18	0.94
Total Domestic Equity												
Rhumblin S&P 500 Equity	21,522,822	24.9	15.31	-0.66	19.55	19.18	29.99	1.04	10.02	-6.71	-21.87	16.47
S&P 500 Index			15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	-21.98	16.44
Difference			-0.12	-0.05	-0.18	-0.16	-0.21	-0.10	-0.14	0.20	0.11	0.03
Rhumblin S&P 400 Equity	9,734,072	11.3	15.13	1.40	11.78	27.55	28.90	-1.16	17.78	-2.78	-16.54	18.73
S&P MidCap 400 Index			15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11	-16.68	18.76
Difference			-0.20	0.00	-0.04	-0.13	0.36	0.12	0.00	0.33	0.14	-0.03
Rhumblin S&P 600 Equity	9,735,693	11.3	17.92	3.85	5.76	31.40	33.27	0.21	14.14	-10.54	-13.64	15.16
S&P SmallCap 600			18.12	3.81	5.74	31.51	33.35	0.21	14.22	-10.61	-13.83	14.93
Difference			-0.20	0.04	0.02	-0.11	-0.08	0.00	-0.08	0.07	0.19	0.23
Highland Capital LCG	8,188,813	9.5	6.68	4.64	16.29	28.73	27.51	-6.48	14.63	15.31	-30.80	N/A
Russell 1000 Growth Index			13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85	-20.88	19.35
Difference			-7.08	1.47	-2.86	9.46	-1.68	-10.26	1.98	17.16	-9.92	N/A
International Equity												
Rhumblin International Equity	8,216,410	9.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80	-30.13	25.38
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	21,239,923	24.6	6.60	1.40	3.45	-2.57	6.28	5.20	8.28	11.96	1.23	4.97
Total Fixed Inc Policy Index			6.01	1.82	3.41	-2.11	4.98	5.18	7.78	11.18	3.84	5.62
Difference			0.59	-0.42	0.04	-0.46	1.30	0.02	0.50	0.78	-2.61	-0.65

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Domestic Fixed Income												
Highland Capital Fixed Income	17,938,268	20.8	6.51	2.22	3.51	-2.54	6.07	5.66	8.09	11.96	1.23	4.97
Bloomberg Barclays U.S. Aggregate Index			5.19	2.94	3.96	-1.68	5.16	5.26	8.16	10.56	3.65	5.14
Difference			1.32	-0.72	-0.45	-0.86	0.91	0.40	-0.07	1.40	-2.42	-0.17
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,301,655	3.8	9.59	-4.81	2.98	-2.82	7.90	0.32	N/A	N/A	N/A	N/A
Citigroup Non-U.S. World Government Bond			12.61	-7.01	-0.99	-5.63	3.45	4.13	4.46	16.04	5.16	9.53
Difference			-3.02	2.20	3.97	2.81	4.45	-3.81	N/A	N/A	N/A	N/A
Real Estate												
American Realty	6,598,795	7.6	7.85	12.82	11.34	11.10	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			9.22	13.48	11.26	11.00	11.00	16.10	5.84	-22.09	5.27	17.31
Difference			-1.37	-0.66	0.08	0.10	N/A	N/A	N/A	N/A	N/A	N/A



Historical Rolling Performance
Total Fund Composite
As of March 31, 2017

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2017	4.02	12.16	7.00	9.31	7.83
12/31/2016	2.43	9.87	6.16	10.19	7.74
09/30/2016	3.09	10.94	7.69	11.24	7.72
06/30/2016	2.12	2.09	8.45	8.36	7.67
03/31/2016	1.89	0.03	7.88	8.03	7.65
12/31/2015	3.42	1.00	9.66	8.53	7.65
09/30/2015	-5.13	1.46	8.91	9.06	7.58
06/30/2015	0.06	5.55	12.48	11.97	7.91
03/31/2015	2.88	9.19	11.63	10.75	8.00
12/31/2014	3.89	7.80	13.55	11.04	7.96
09/30/2014	-1.31	10.95	14.82	10.92	7.86
06/30/2014	3.52	18.38	11.51	13.73	8.02
03/31/2014	1.57	14.94	10.45	15.10	7.94
12/31/2013	6.92	21.12	11.41	13.81	7.96
09/30/2013	5.30	14.75	11.08	9.91	7.72
06/30/2013	0.51	13.90	12.11	7.06	7.56
03/31/2013	7.03	10.83	9.90	6.97	7.62
12/31/2012	1.30	12.13	8.93	4.48	7.37
09/30/2012	4.52	18.89	9.66	3.88	7.39
06/30/2012	-2.20	2.85	12.16	3.42	7.25
03/31/2012	8.29	5.76	16.62	4.58	7.46
12/31/2011	7.40	1.83	12.03	3.29	7.13
09/30/2011	-9.58	0.46	5.54	2.69	6.83
06/30/2011	0.57	20.27	6.29	5.50	7.49
03/31/2011	4.26	13.24	6.11	5.13	7.55
12/31/2010	5.96	13.22	2.92	4.93	7.42
09/30/2010	8.25	10.42	0.43	4.00	7.19
06/30/2010	-5.31	14.08	-1.48	2.78	6.83
03/31/2010	4.24	32.44	1.46	4.45	7.25
12/31/2009	3.34	21.96	0.66	3.43	7.10
09/30/2009	11.84	5.99	0.97	3.94	7.01
06/30/2009	9.93	-12.48	-1.61	1.52	6.42
03/31/2009	-4.01	-20.33	-5.03	-0.23	5.92
12/31/2008	-10.19	-21.04	-2.69	1.02	6.28
09/30/2008	-7.65	-13.46	1.30	4.58	7.07
06/30/2008	0.07	-4.22	4.74	6.61	7.71
03/31/2008	-4.87	-1.01	5.61	8.37	7.83
12/31/2007	-1.56	5.93	7.13	9.19	8.30
09/30/2007	2.21	12.22	9.77	10.36	8.55
06/30/2007	3.42	13.61	8.76	8.57	8.54

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Historical Rolling Performance
Total Fund Policy Index
As of March 31, 2017

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
03/31/2017	4.02	11.79	6.78	9.01	8.58
12/31/2016	1.72	9.66	6.01	9.88	8.50
09/30/2016	3.44	11.62	7.48	11.15	8.51
06/30/2016	2.14	3.11	8.19	8.16	8.45
03/31/2016	2.03	0.53	7.64	7.93	8.45
12/31/2015	3.54	0.91	9.20	8.40	8.45
09/30/2015	-4.45	0.81	8.31	9.11	8.38
06/30/2015	-0.41	4.09	11.64	12.02	8.69
03/31/2015	2.41	8.34	11.06	10.71	8.81
12/31/2014	3.44	7.66	13.13	11.13	8.80
09/30/2014	-1.34	10.35	14.66	11.19	8.74
06/30/2014	3.65	17.99	11.30	14.11	8.91
03/31/2014	1.78	14.51	10.37	16.04	8.83
12/31/2013	6.02	19.85	11.27	13.96	8.85
09/30/2013	5.49	14.21	11.60	9.38	8.66
06/30/2013	0.60	13.30	12.83	6.70	8.49
03/31/2013	6.52	10.41	10.27	6.48	8.57
12/31/2012	1.03	12.20	9.52	4.03	8.34
09/30/2012	4.65	19.60	10.48	3.62	8.39
06/30/2012	-1.97	3.15	13.12	3.07	8.25
03/31/2012	8.25	6.34	18.50	4.27	8.47
12/31/2011	7.70	2.45	12.65	3.06	8.14
09/30/2011	-9.75	1.75	4.65	2.58	7.83
06/30/2011	1.06	22.90	5.77	5.39	8.53
03/31/2011	4.29	14.20	5.25	4.87	8.59
12/31/2010	6.97	14.28	1.96	4.83	8.46
09/30/2010	9.02	10.81	-0.61	3.80	8.18
06/30/2010	-6.10	14.16	-2.82	2.66	7.78
03/31/2010	4.36	37.03	0.49	4.46	8.28
12/31/2009	3.72	22.10	-0.23	3.29	8.14
09/30/2009	12.31	1.64	0.24	4.04	8.03
06/30/2009	12.71	-15.67	-2.50	1.60	7.41
03/31/2009	-7.00	-25.49	-6.77	-0.75	6.75
12/31/2008	-13.66	-24.03	-3.20	1.30	7.33
09/30/2008	-6.81	-12.83	2.28	6.06	8.44
06/30/2008	-0.42	-4.68	5.79	8.26	9.06
03/31/2008	-5.18	-0.61	6.79	10.78	9.24
12/31/2007	-0.94	7.05	8.22	11.45	9.78
09/30/2007	1.90	13.68	11.22	12.81	10.02
06/30/2007	3.84	15.29	10.44	10.04	10.06

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



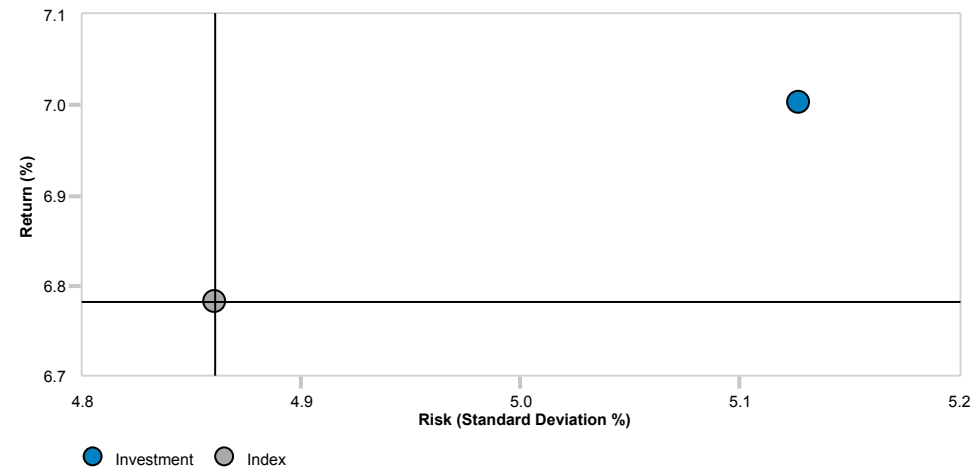
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.00	5.13	1.33	103.25	10.00	103.02	2.00
Index	6.78	4.86	1.36	100.00	9.00	100.00	3.00

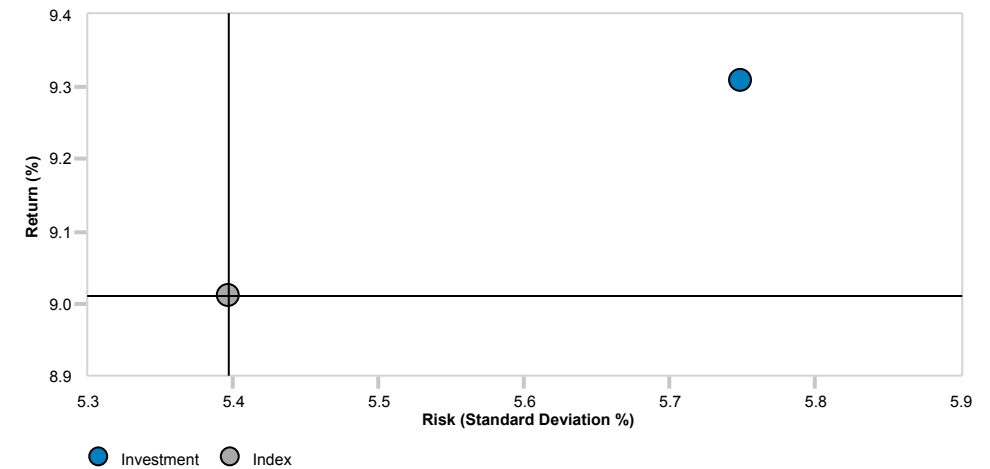
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.31	5.75	1.58	103.66	17.00	105.15	3.00
Index	9.01	5.40	1.62	100.00	16.00	100.00	4.00

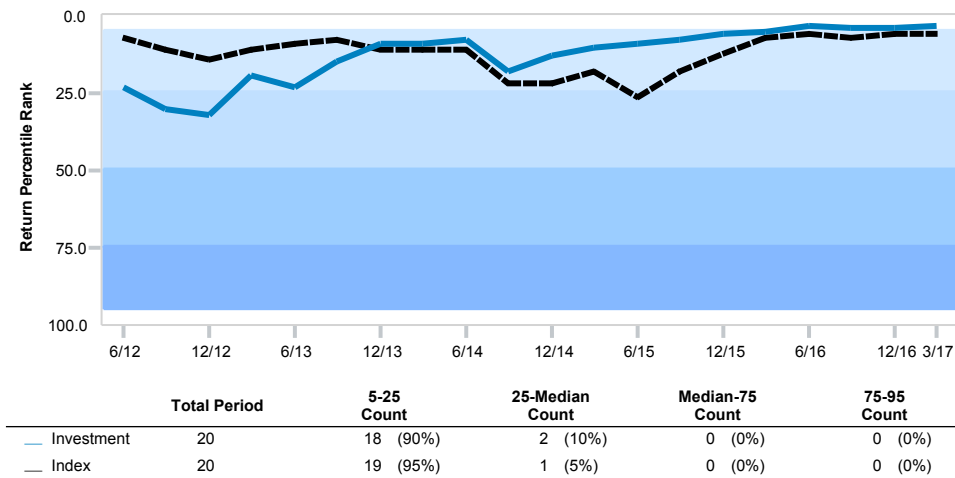
Risk and Return 3 Years



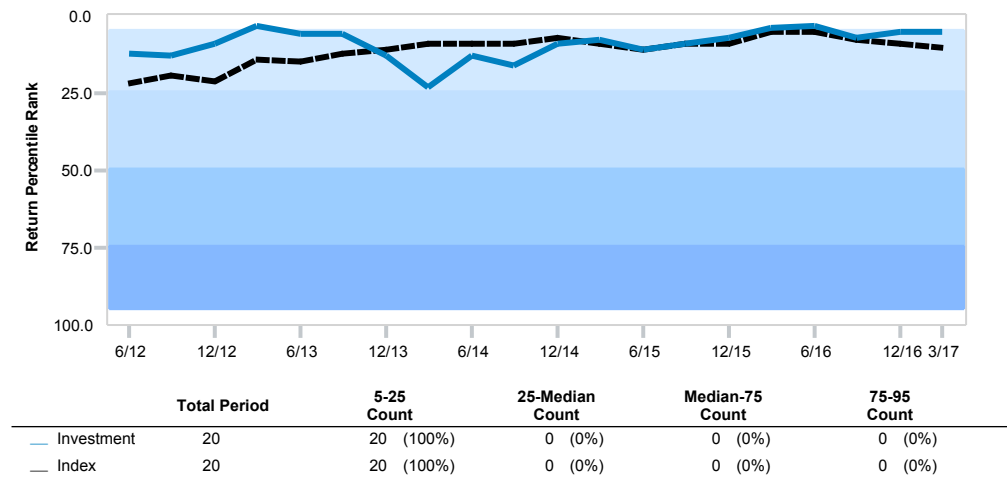
Risk and Return 5 Years



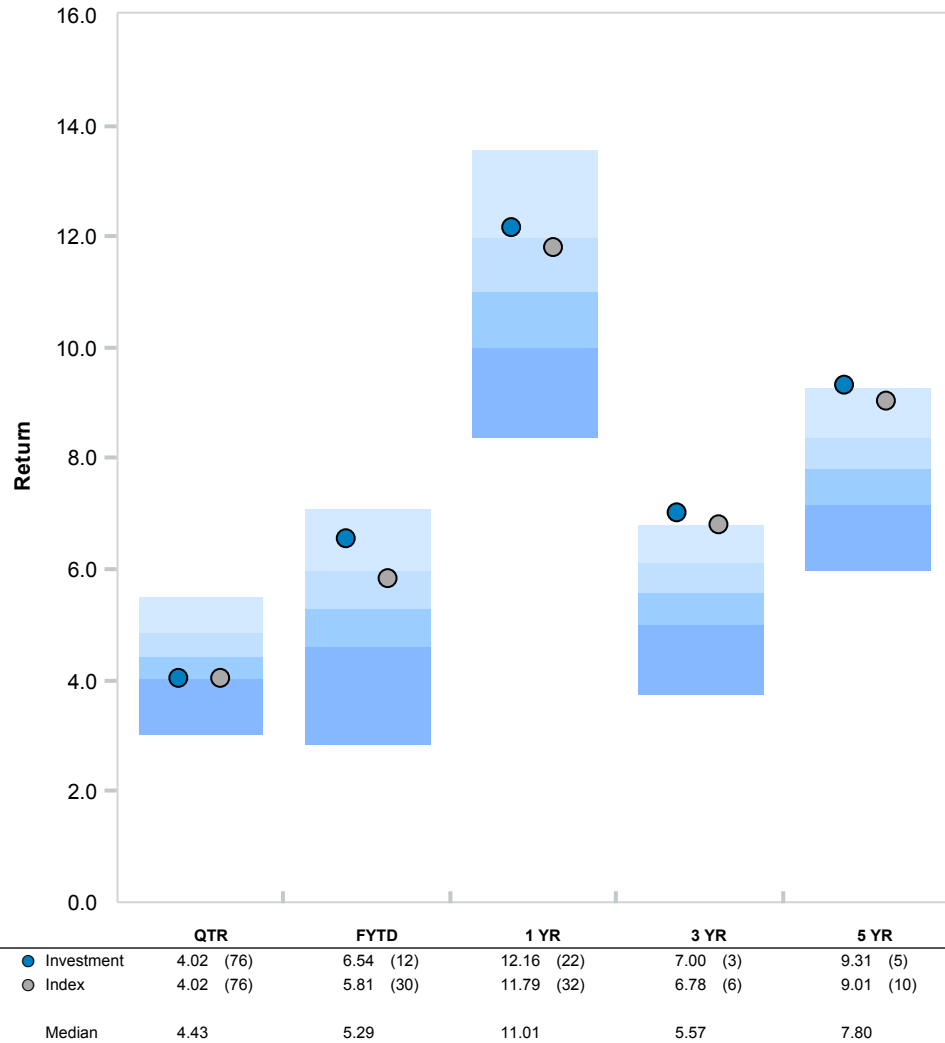
3 Year Rolling Percentile Rank All Public Plans-Total Fund



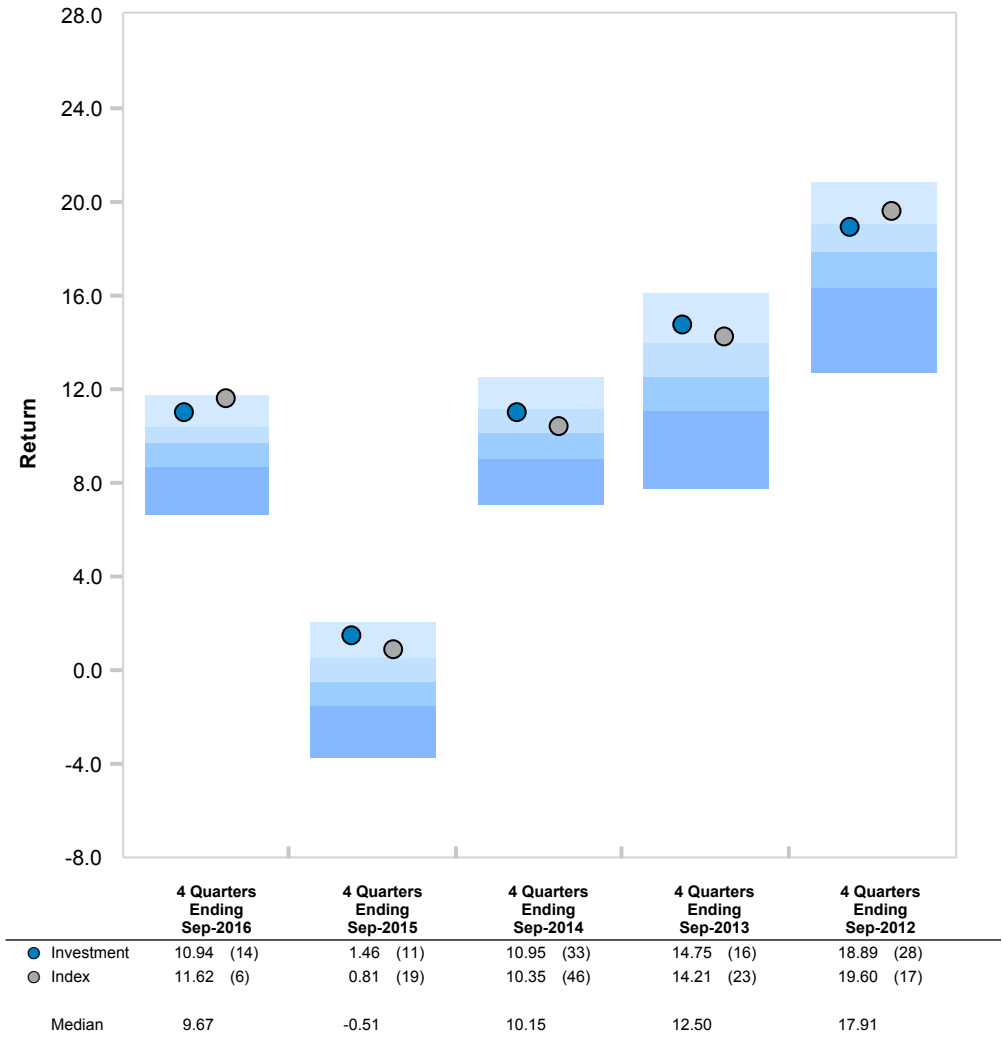
5 Year Rolling Percentile Rank All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



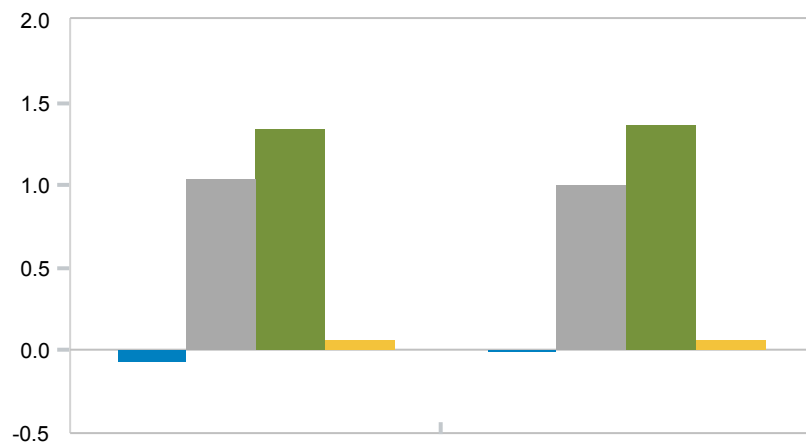
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

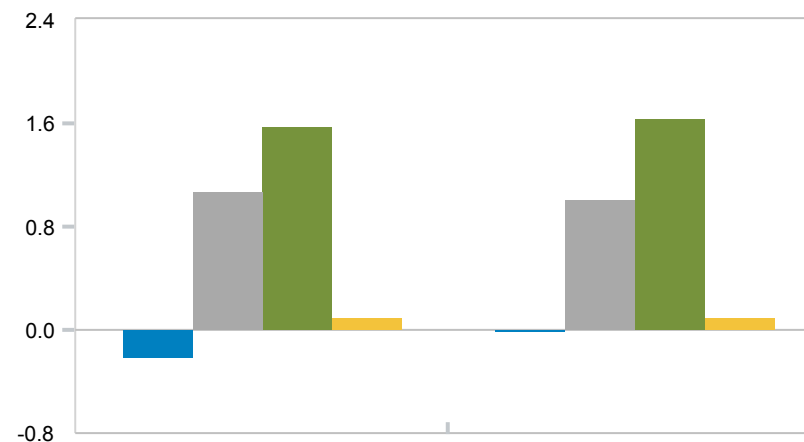
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	2.43 (5)	3.09 (66)	2.12 (36)	1.89 (11)	3.42 (23)	-5.13 (55)
Index	1.72 (13)	3.44 (49)	2.14 (34)	2.03 (9)	3.54 (16)	-4.45 (28)
Median	0.76	3.41	1.91	1.04	2.88	-5.03

Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



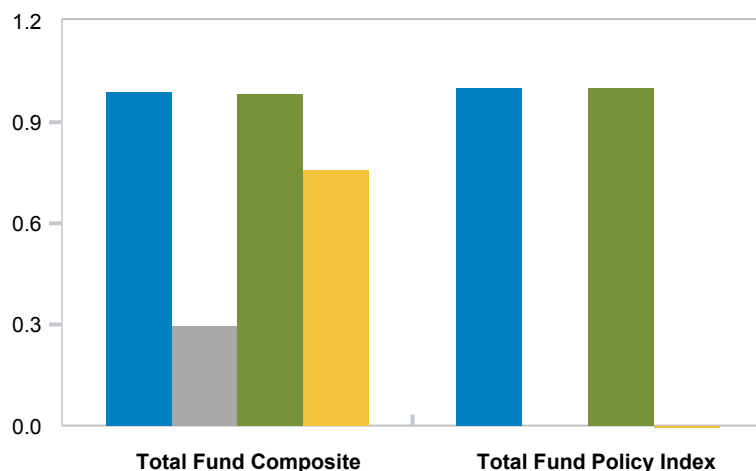
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.07	0.00
Beta	1.04	1.00
Sharpe Ratio	1.33	1.36
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



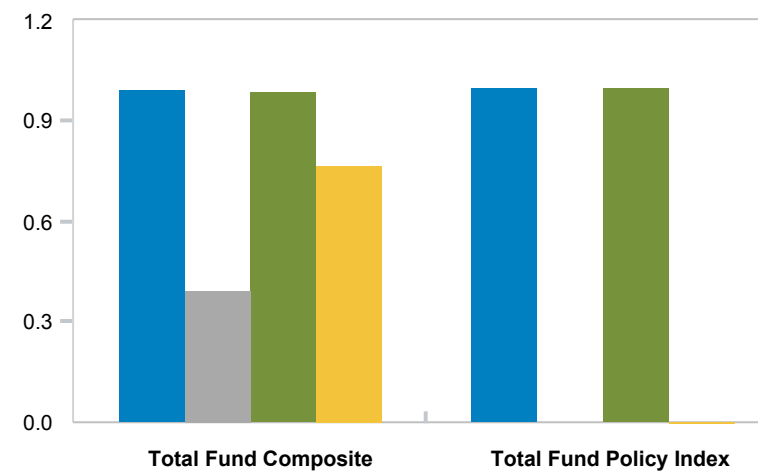
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.21	0.00
Beta	1.06	1.00
Sharpe Ratio	1.58	1.62
Treynor Ratio	0.09	0.09

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.29	N/A
R-Squared	0.98	1.00
Tracking Error	0.76	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.39	N/A
R-Squared	0.99	1.00
Tracking Error	0.77	0.00

Benchmark: Total Fund Policy Index

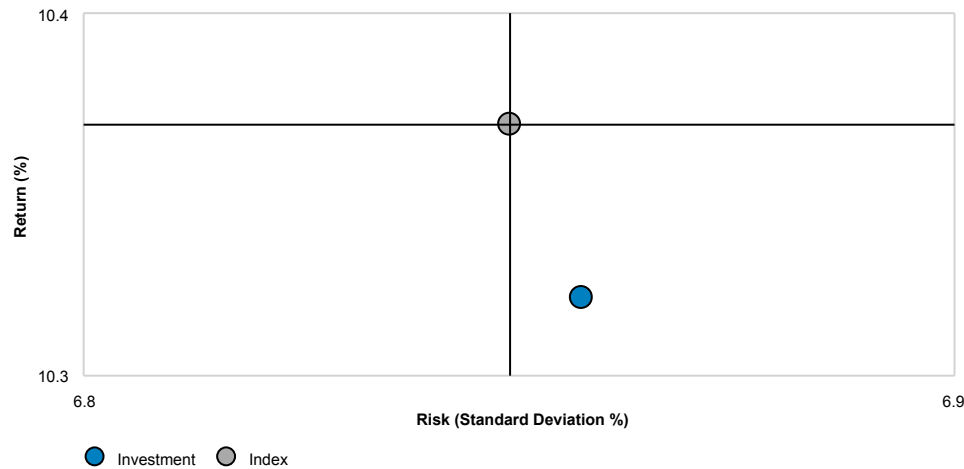
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.32	6.86	1.47	99.73	11.00	100.49	1.00
Index	10.37	6.85	1.48	100.00	11.00	100.00	1.00

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.25	7.97	1.61	99.66	17.00	100.03	3.00
Index	13.30	7.98	1.61	100.00	17.00	100.00	3.00

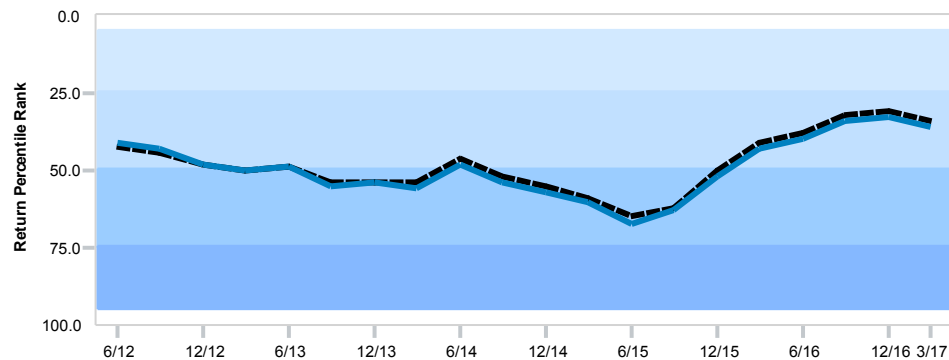
Risk and Return 3 Years



Risk and Return 5 Years

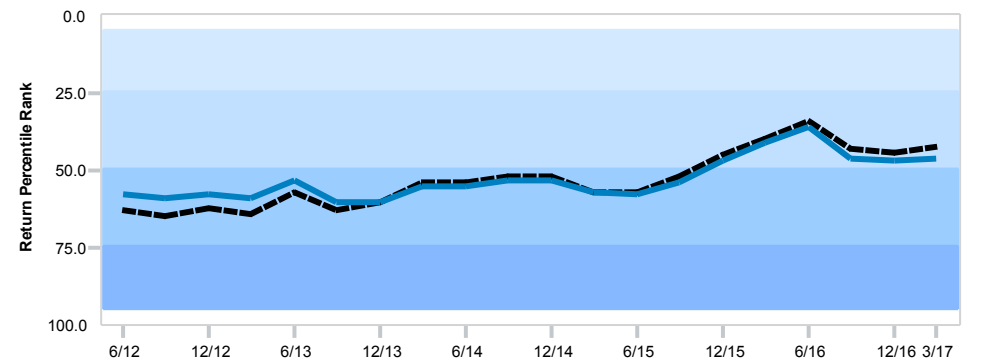


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



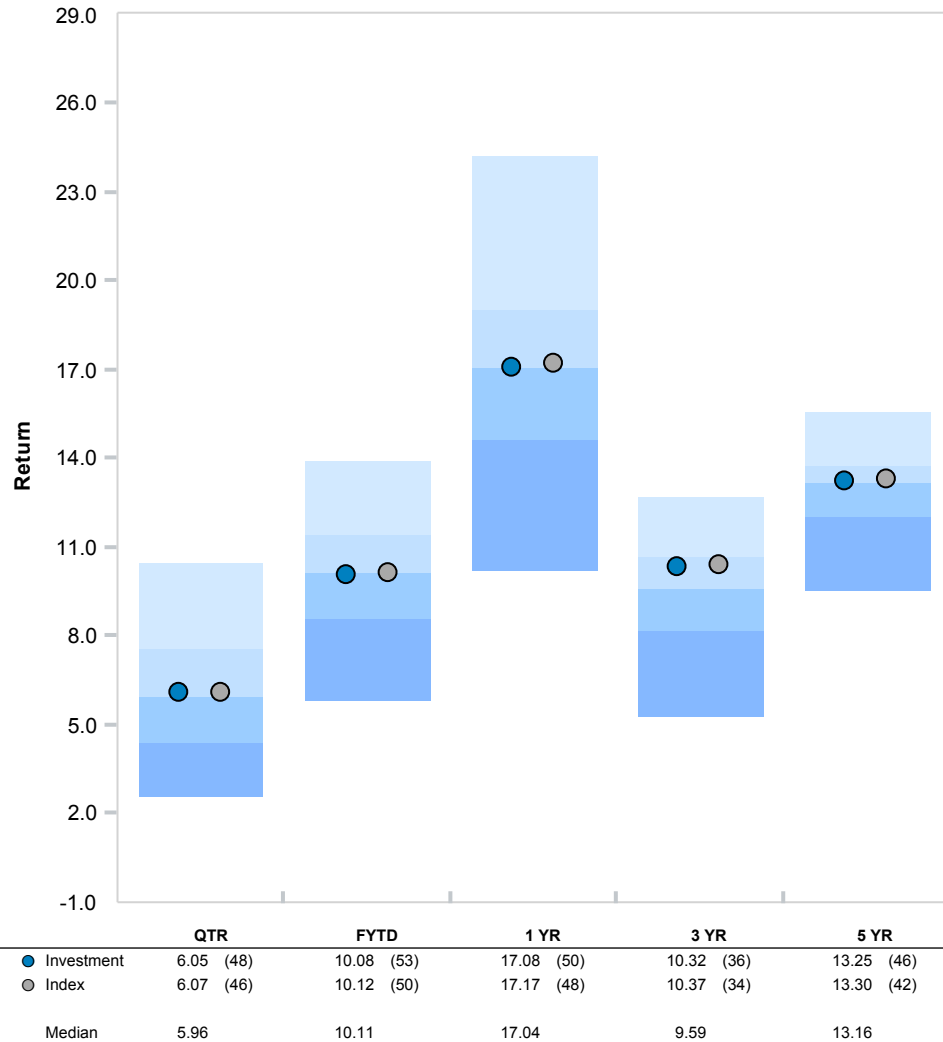
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)

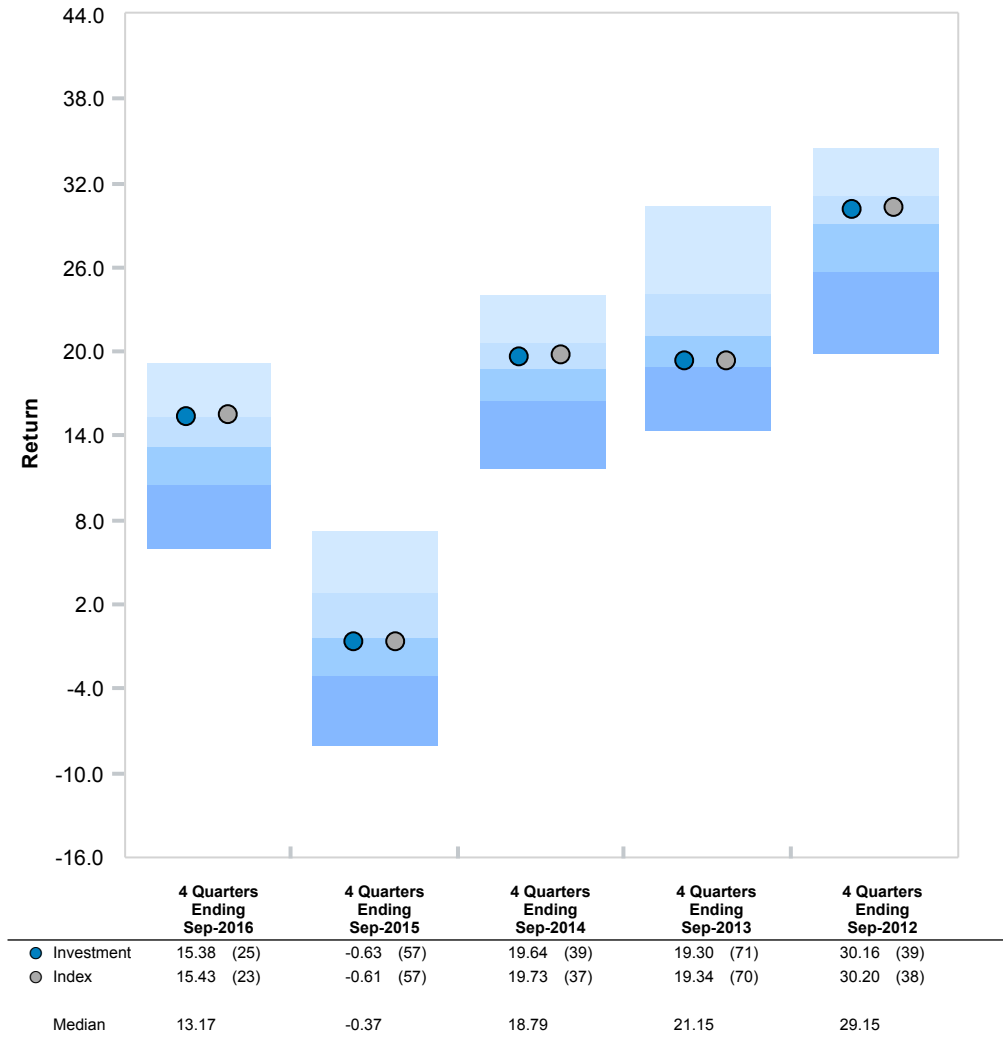


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



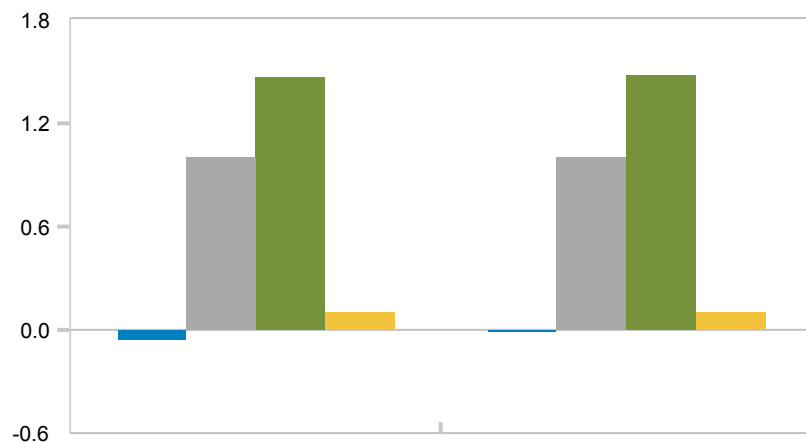
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

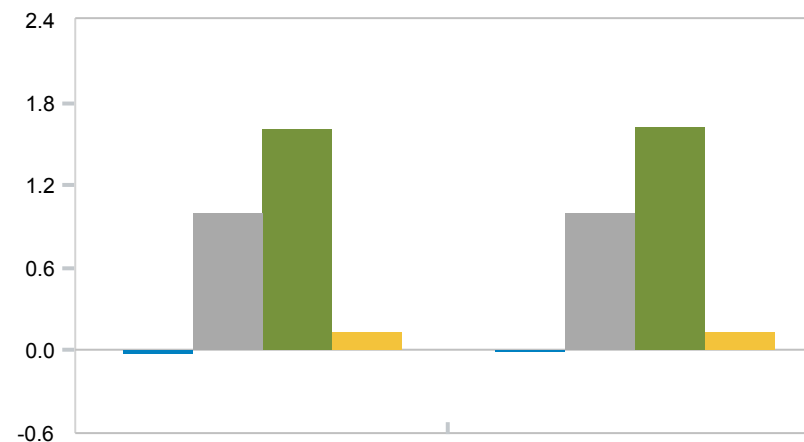
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	3.80 (53)	3.86 (62)	2.41 (40)	1.35 (30)	7.03 (30)	-6.47 (43)
Index	3.82 (52)	3.85 (63)	2.46 (38)	1.35 (31)	7.04 (29)	-6.44 (42)
Median	3.84	4.33	1.91	0.45	6.15	-6.80

Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



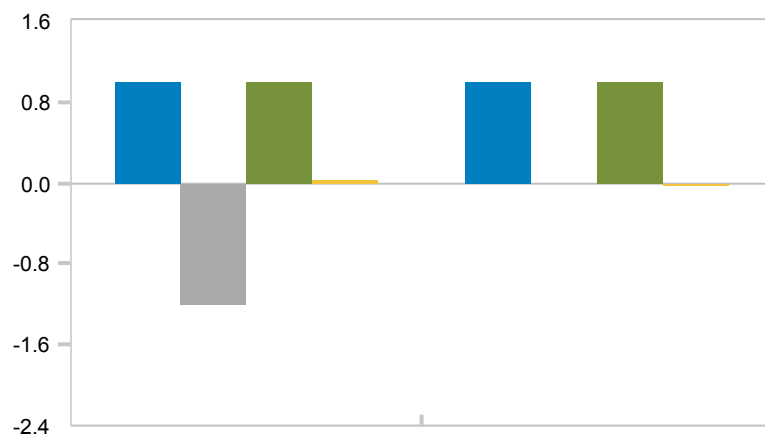
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.06	0.00
Beta	1.00	1.00
Sharpe Ratio	1.47	1.48
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



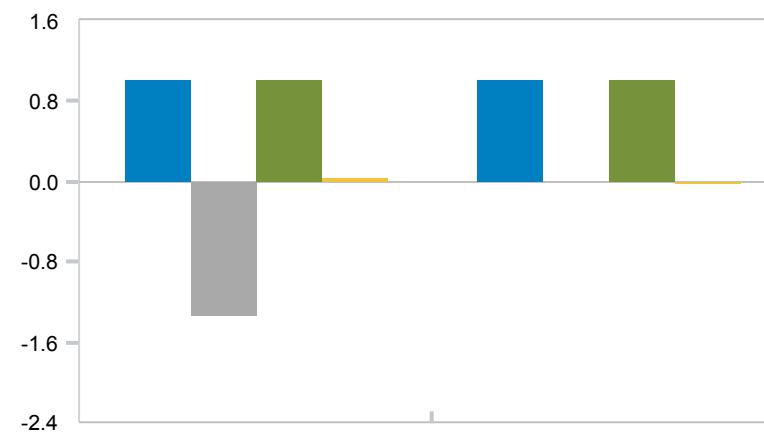
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.61	1.61
Treynor Ratio	0.13	0.13

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.21	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.34	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: S&P 500 Index



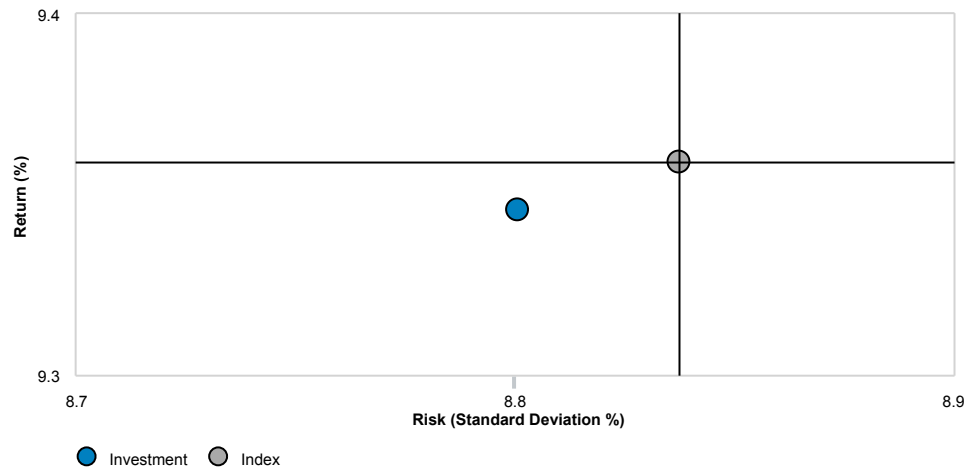
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.35	8.80	1.06	99.72	9.00	99.48	3.00
Index	9.36	8.84	1.06	100.00	9.00	100.00	3.00

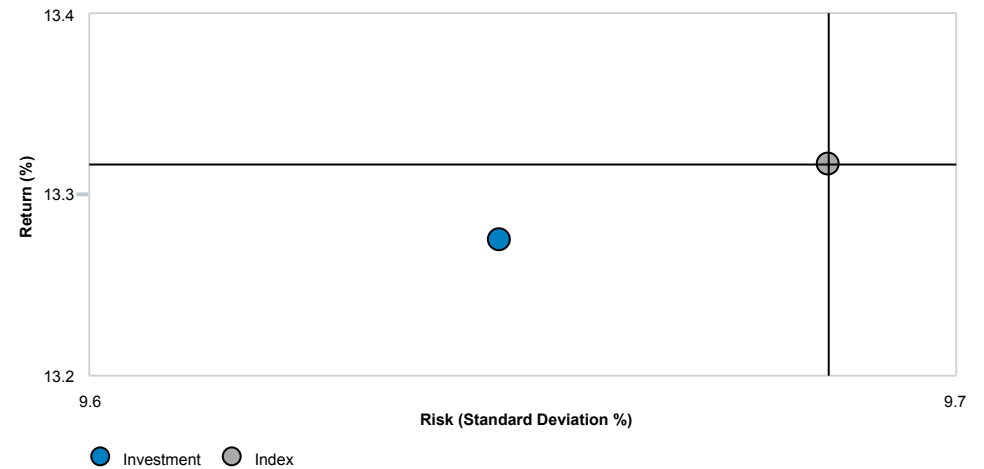
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.27	9.65	1.35	99.63	16.00	99.46	4.00
Index	13.32	9.69	1.35	100.00	16.00	100.00	4.00

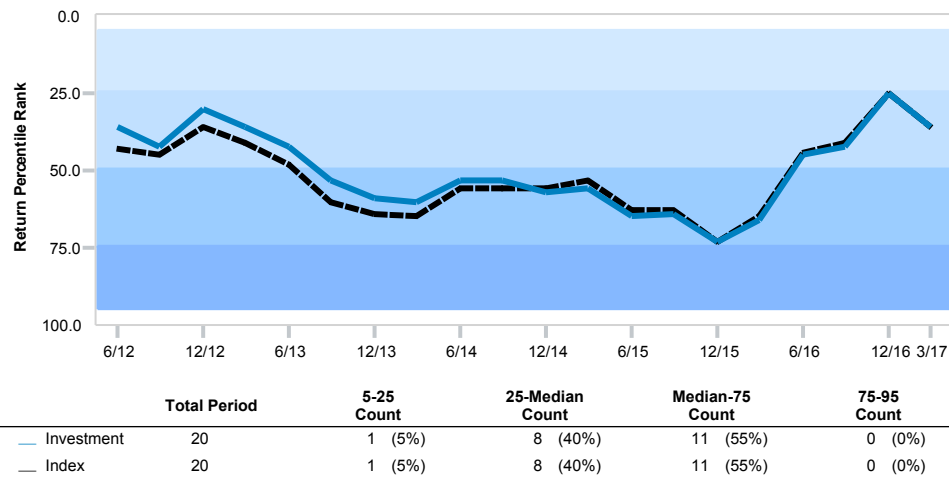
Risk and Return 3 Years



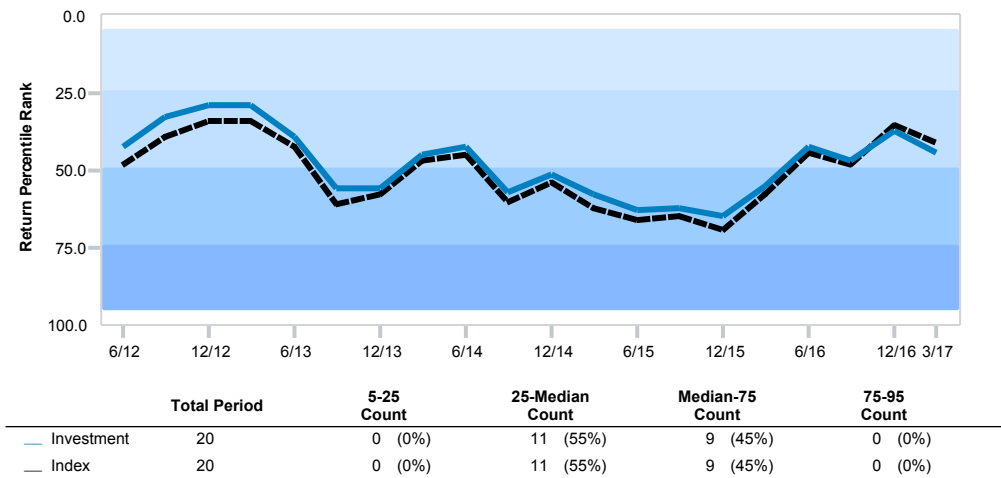
Risk and Return 5 Years



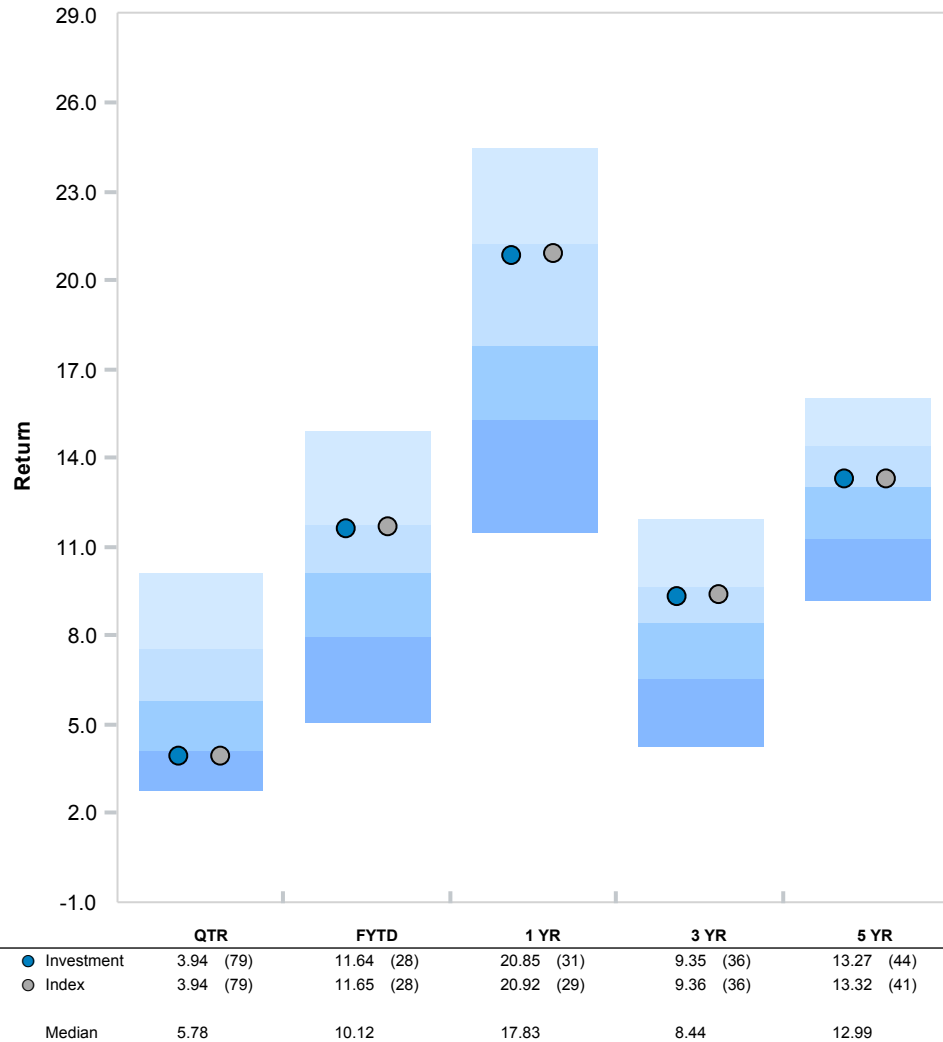
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



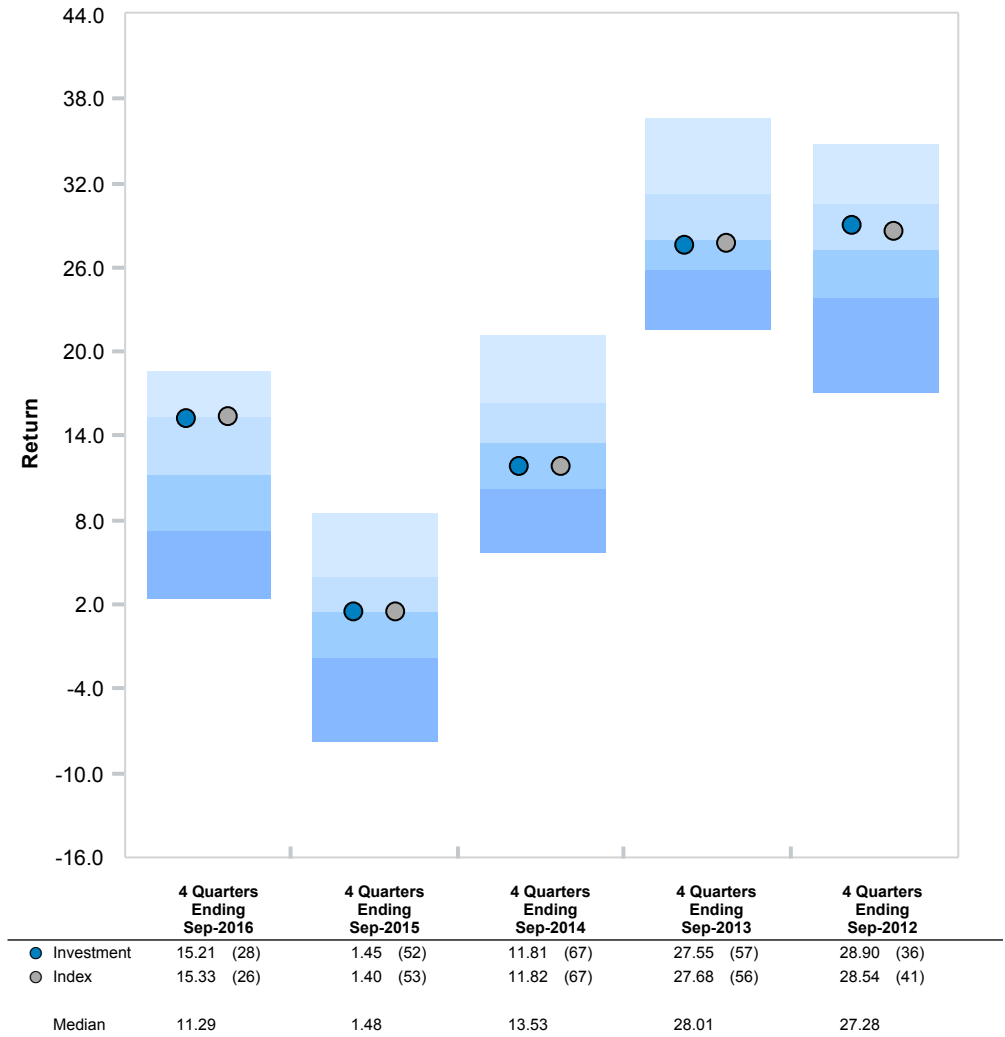
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



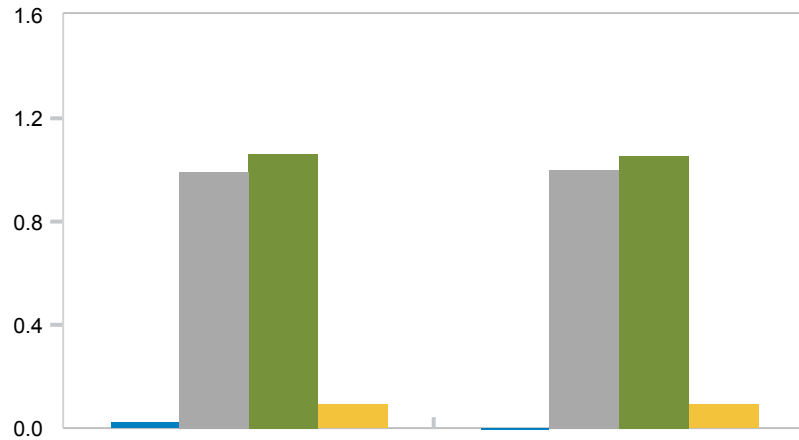
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

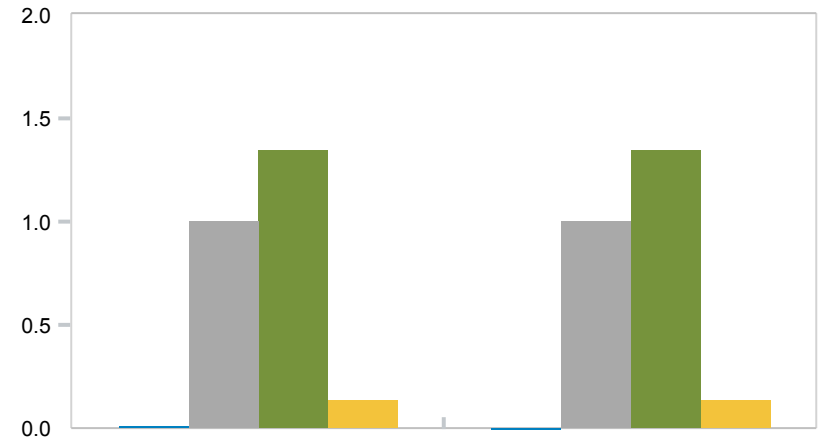
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	7.40 (26)	4.13 (69)	3.96 (20)	3.72 (18)	2.61 (66)	-8.44 (49)
Index	7.42 (24)	4.14 (67)	3.99 (19)	3.78 (16)	2.60 (66)	-8.50 (53)
Median	4.06	4.78	2.46	0.67	3.25	-8.48

Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



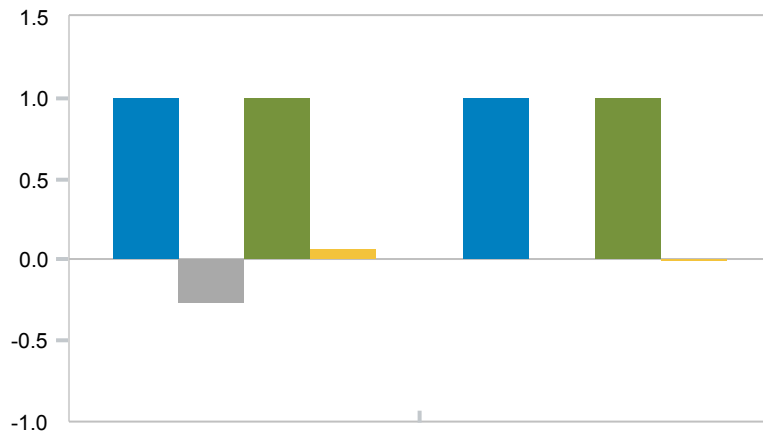
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.06	1.06
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



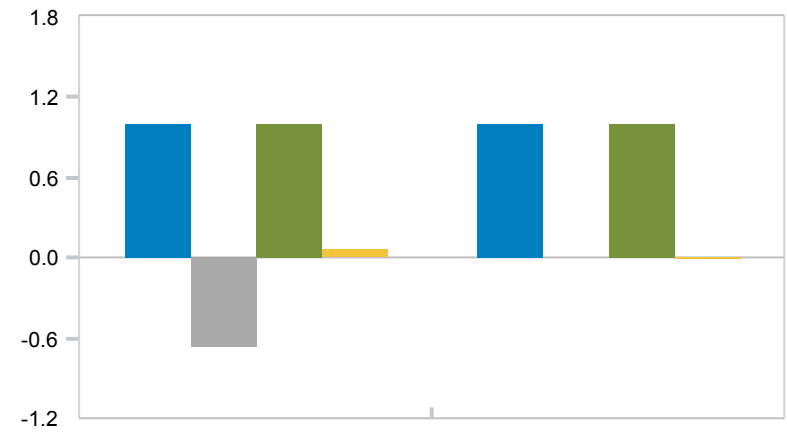
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.35	1.35
Treynor Ratio	0.13	0.13

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



Actual Correlation	1.00	1.00
Information Ratio	-0.26	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



Actual Correlation	1.00	1.00
Information Ratio	-0.66	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



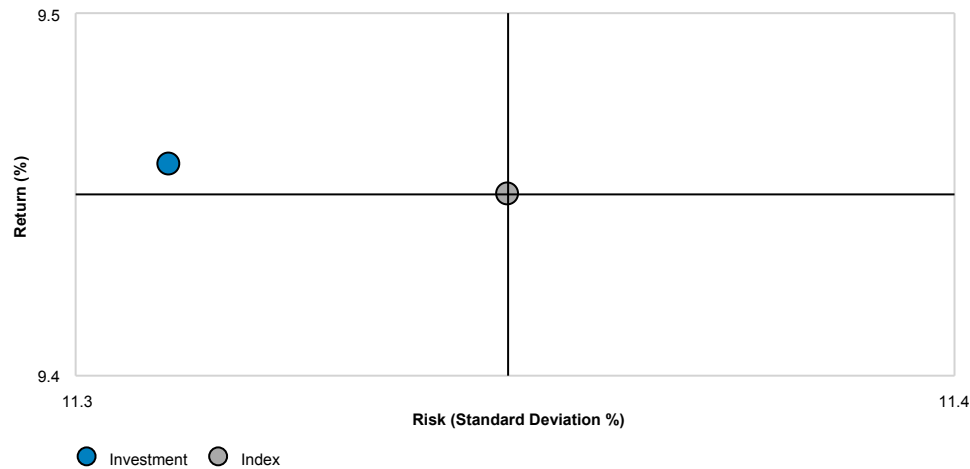
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.46	11.31	0.85	99.85	10.00	99.52	2.00
Index	9.45	11.35	0.85	100.00	10.00	100.00	2.00

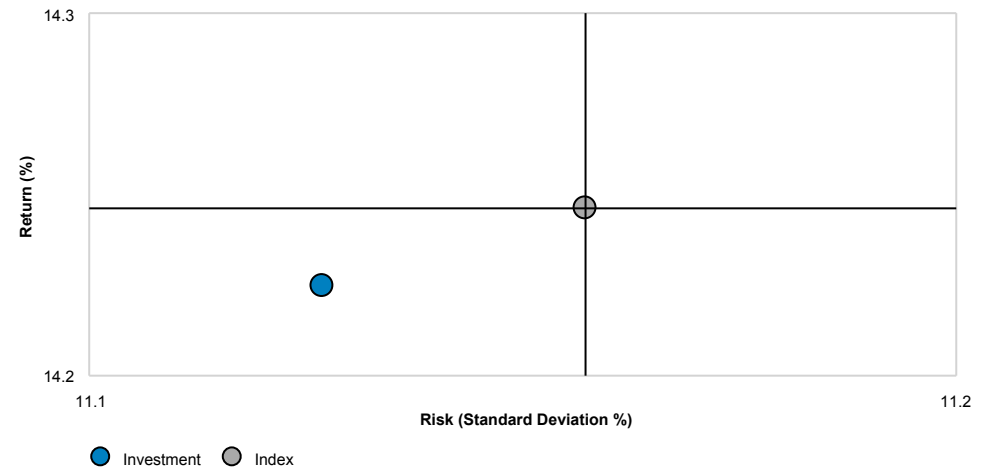
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.22	11.13	1.26	99.81	17.00	99.71	3.00
Index	14.25	11.16	1.26	100.00	17.00	100.00	3.00

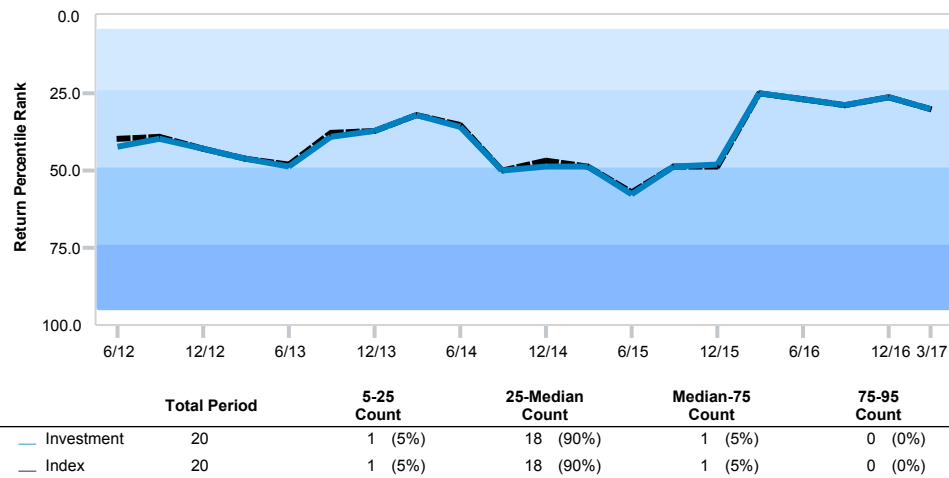
Risk and Return 3 Years



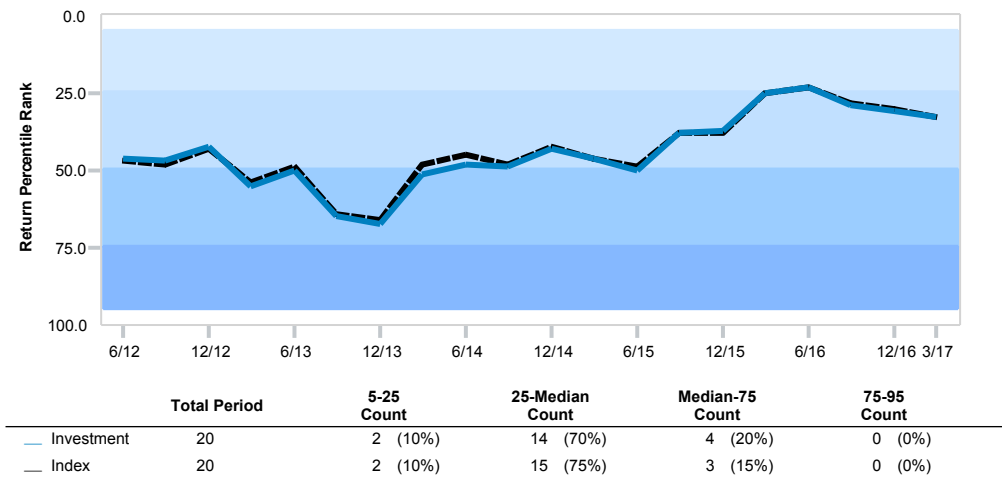
Risk and Return 5 Years



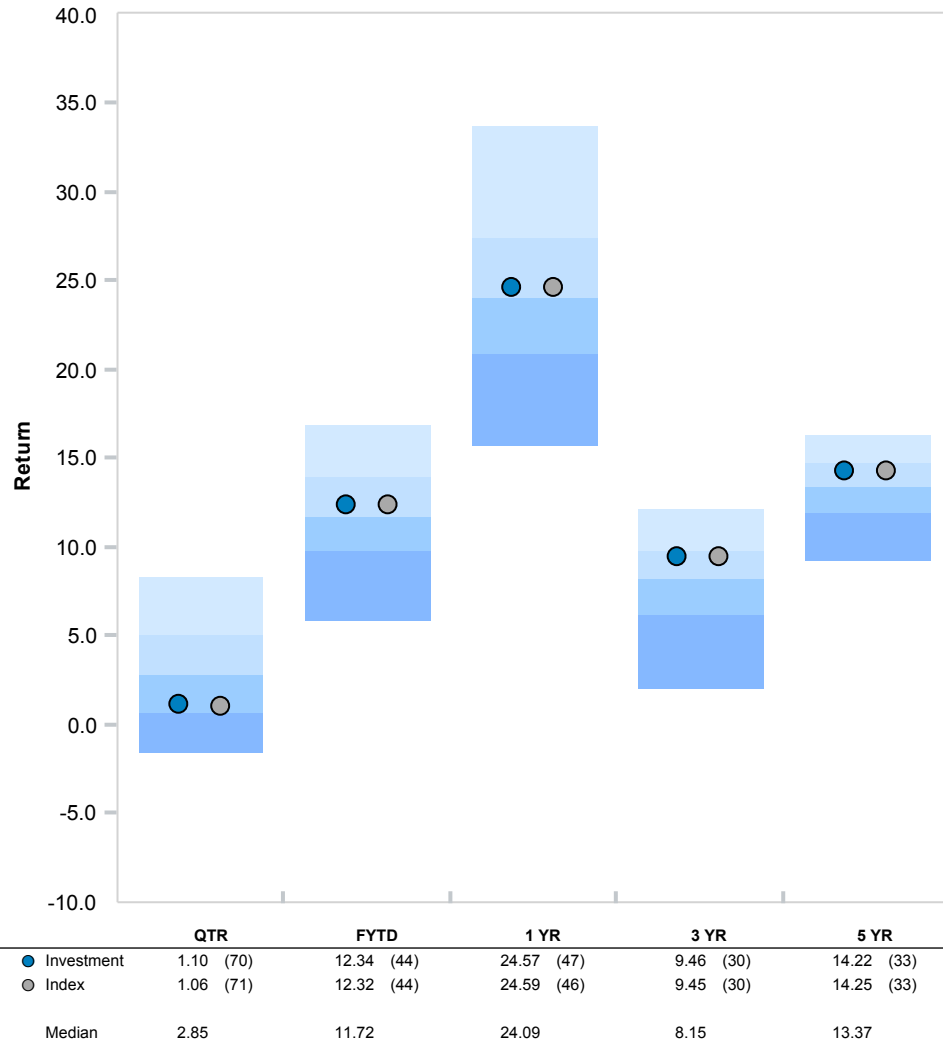
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



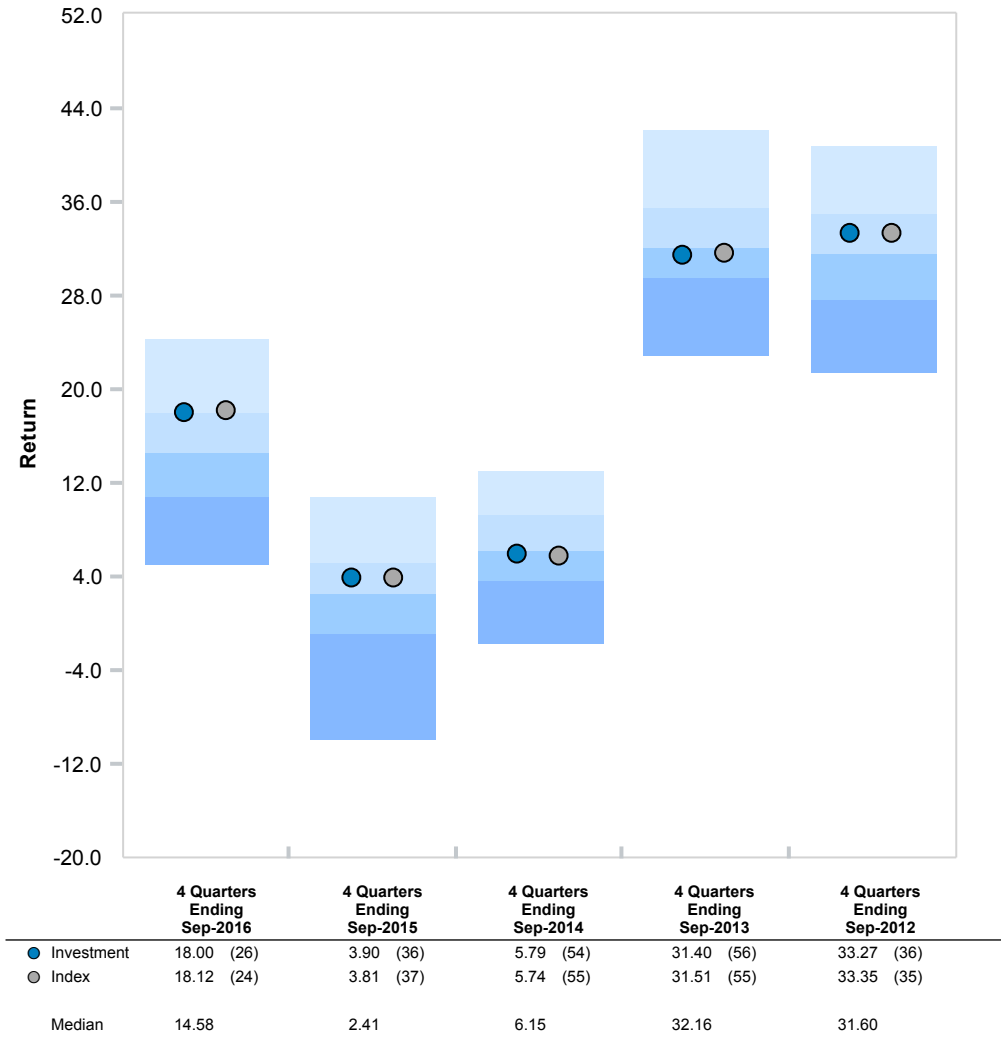
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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



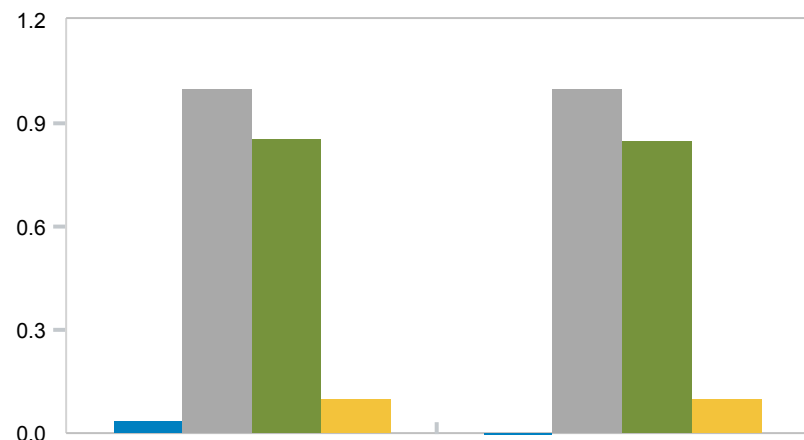
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

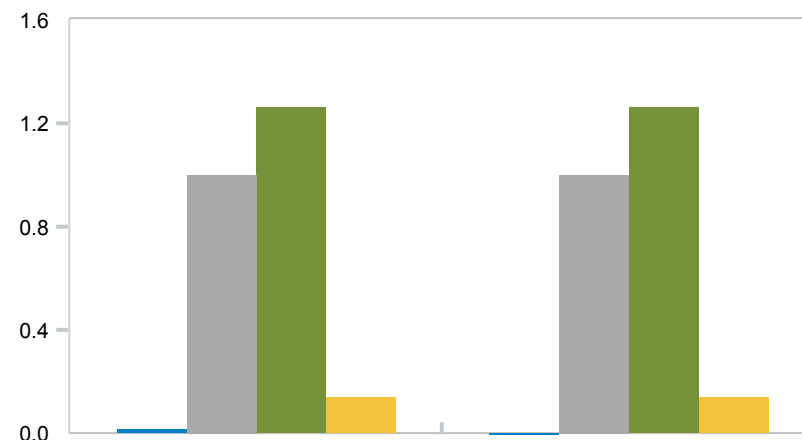
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	11.11 (34)	7.19 (61)	3.46 (46)	2.59 (23)	3.72 (36)	-9.22 (33)
Index	11.13 (34)	7.20 (61)	3.48 (45)	2.66 (22)	3.72 (36)	-9.27 (33)
Median	9.16	7.73	3.23	-0.06	3.10	-10.28

Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



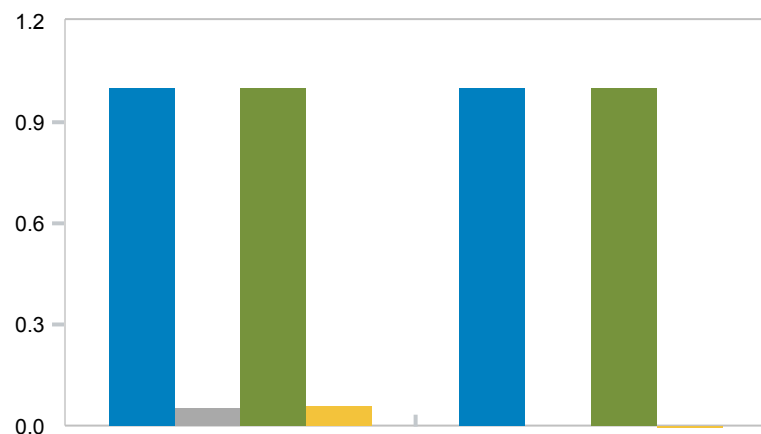
	Rhumblin S&P 600 Equity	S&P SmallCap 600
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.85	0.85
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



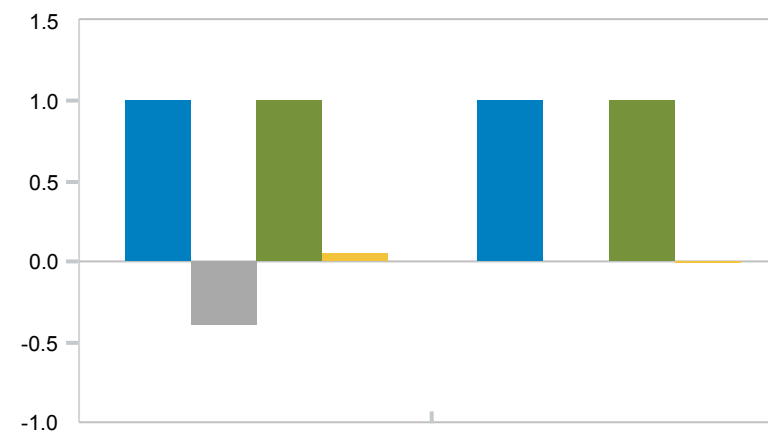
	Rhumblin S&P 600 Equity	S&P SmallCap 600
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.26	1.26
Treynor Ratio	0.14	0.14

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Rhumblin S&P 600 Equity	S&P SmallCap 600
Actual Correlation	1.00	1.00
Information Ratio	0.05	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Rhumblin S&P 600 Equity	S&P SmallCap 600
Actual Correlation	1.00	1.00
Information Ratio	-0.40	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P SmallCap 600



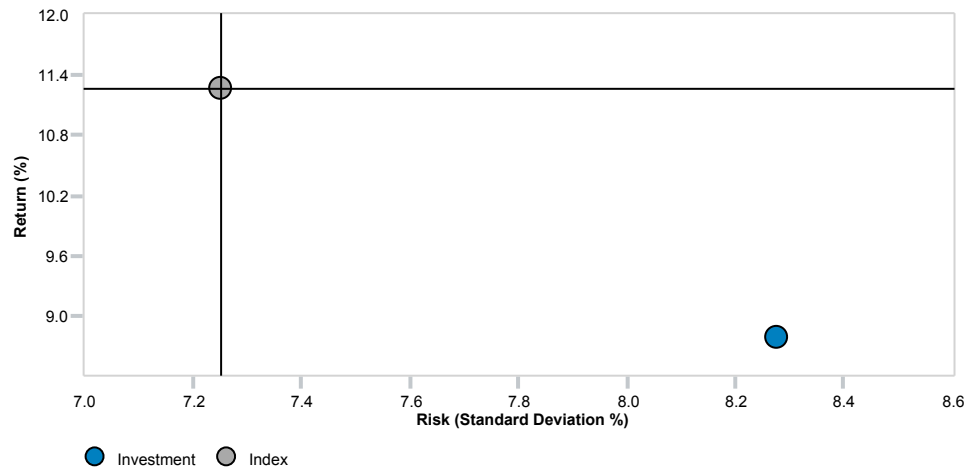
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.78	8.28	1.05	88.66	8.00	143.85	4.00
Index	11.27	7.25	1.51	100.00	11.00	100.00	1.00

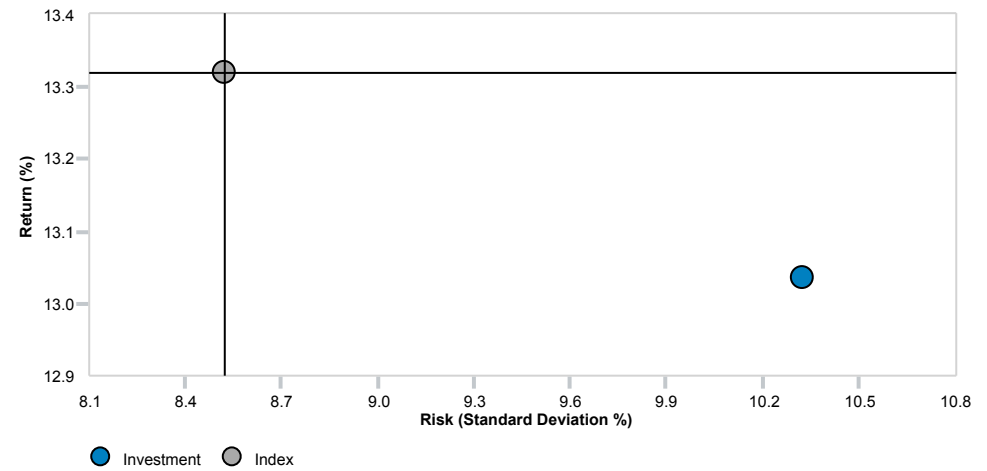
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.04	10.33	1.24	99.46	15.00	100.64	5.00
Index	13.32	8.53	1.52	100.00	17.00	100.00	3.00

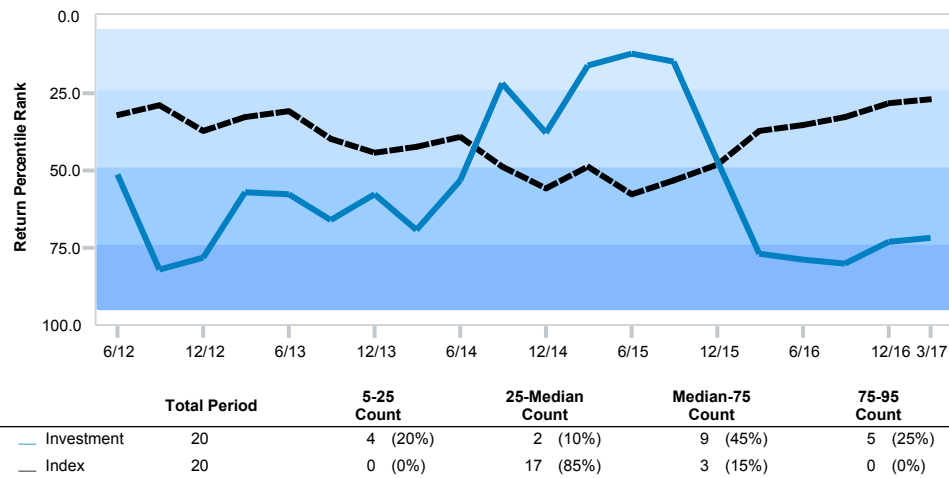
Risk and Return 3 Years



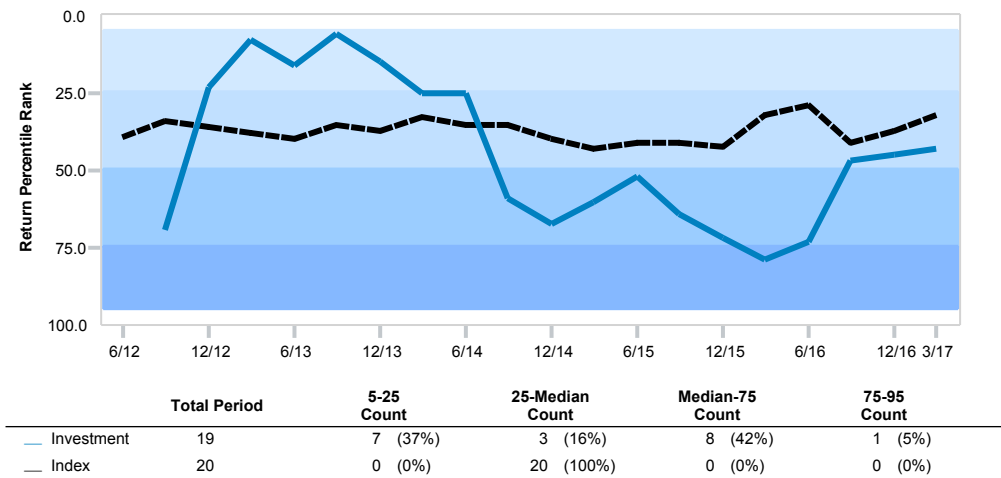
Risk and Return 5 Years



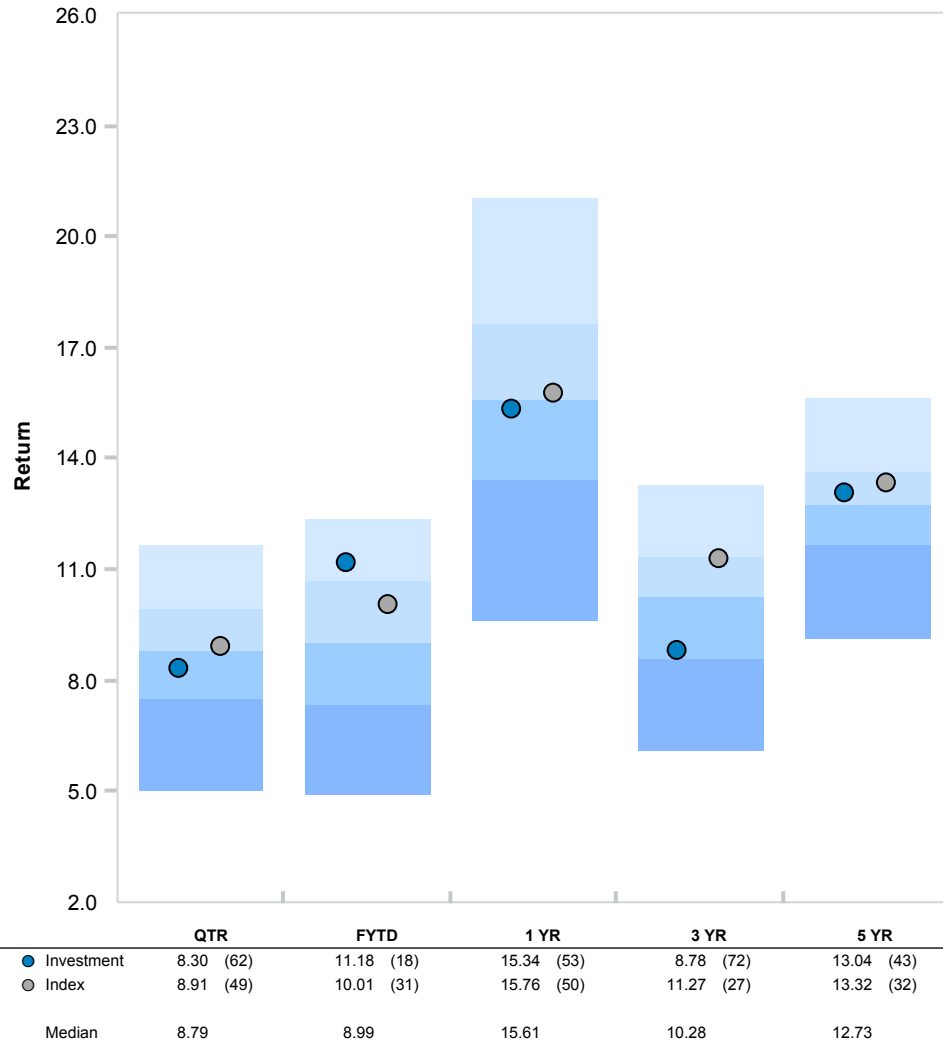
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



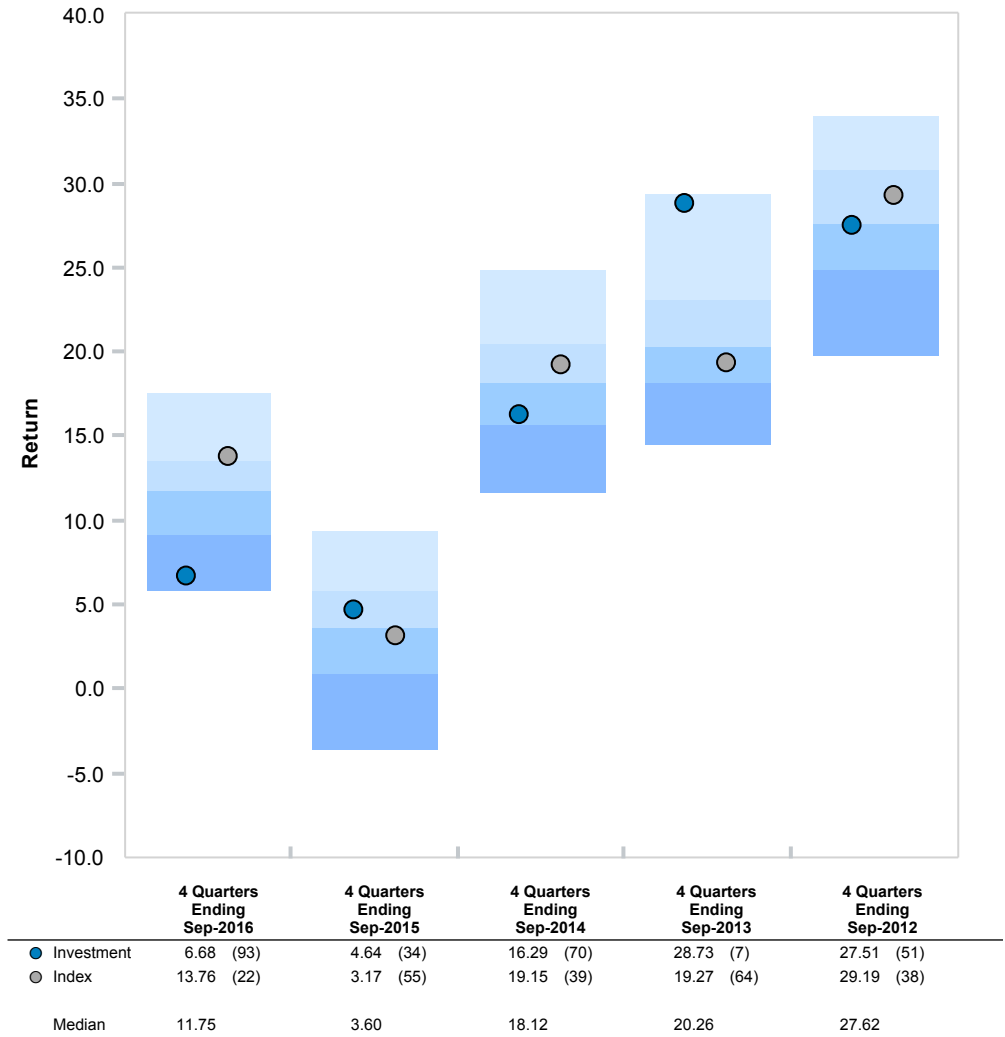
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



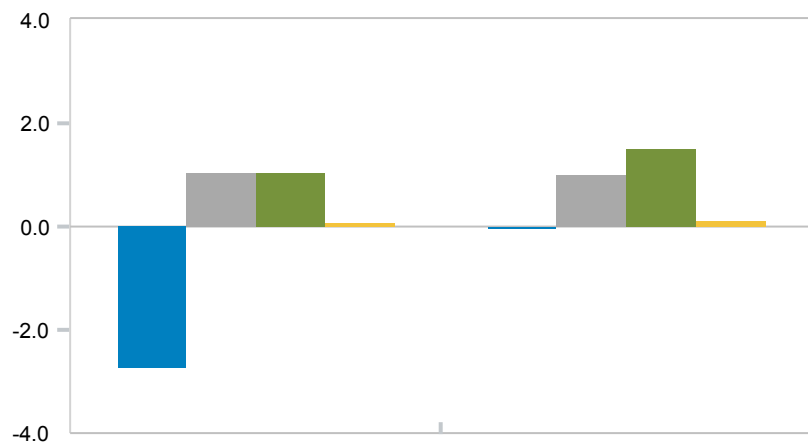
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

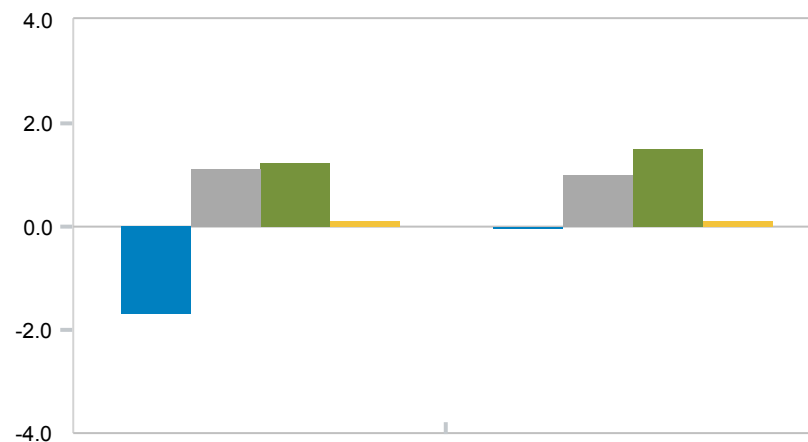
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	2.65 (17)	4.20 (71)	-0.43 (75)	-1.76 (56)	4.68 (87)	-7.61 (80)
Index	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)	-5.29 (33)
Median	0.21	5.16	0.59	-1.52	7.04	-5.95

Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



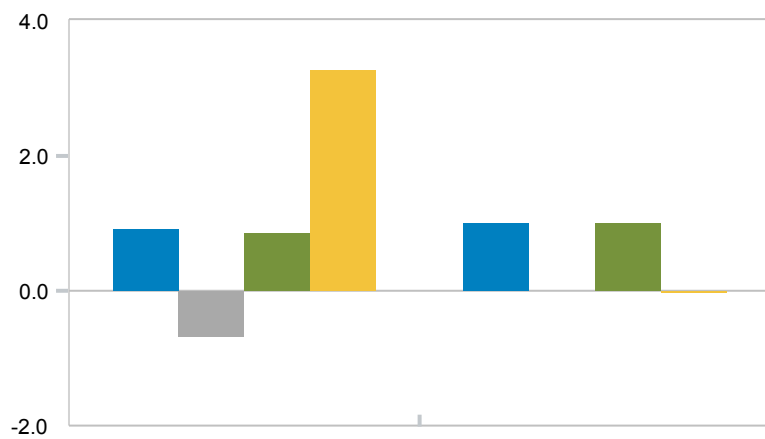
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.74	0.00
Beta	1.05	1.00
Sharpe Ratio	1.05	1.51
Treynor Ratio	0.08	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



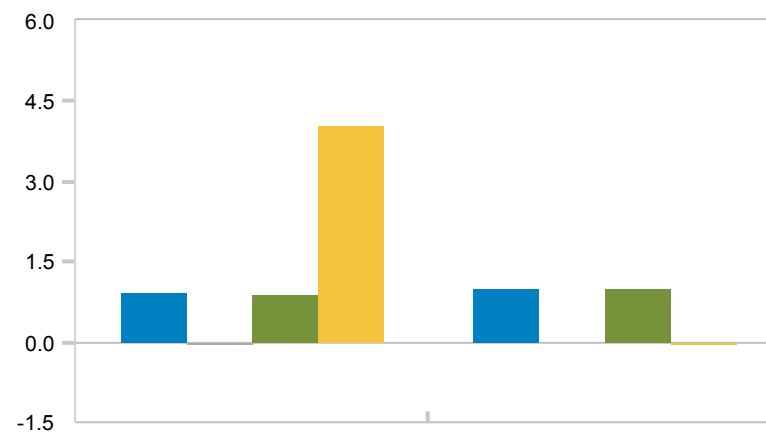
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.68	0.00
Beta	1.12	1.00
Sharpe Ratio	1.24	1.52
Treynor Ratio	0.11	0.13

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.92	1.00
Information Ratio	-0.68	N/A
R-Squared	0.85	1.00
Tracking Error	3.27	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.93	1.00
Information Ratio	-0.02	N/A
R-Squared	0.86	1.00
Tracking Error	4.02	0.00

Benchmark: Russell 1000 Growth Index



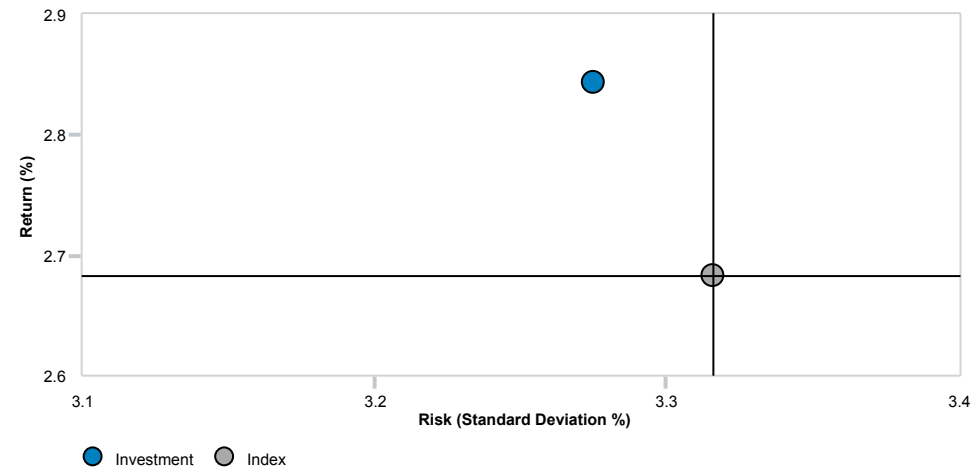
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.84	3.27	0.84	98.98	9.00	88.44	3.00
Index	2.68	3.32	0.78	100.00	9.00	100.00	3.00

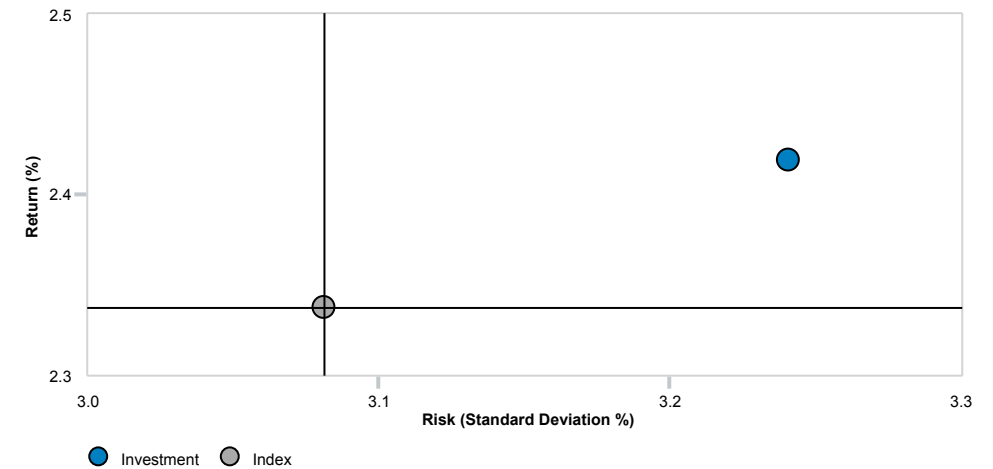
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.42	3.24	0.72	101.18	14.00	97.47	6.00
Index	2.34	3.08	0.73	100.00	14.00	100.00	6.00

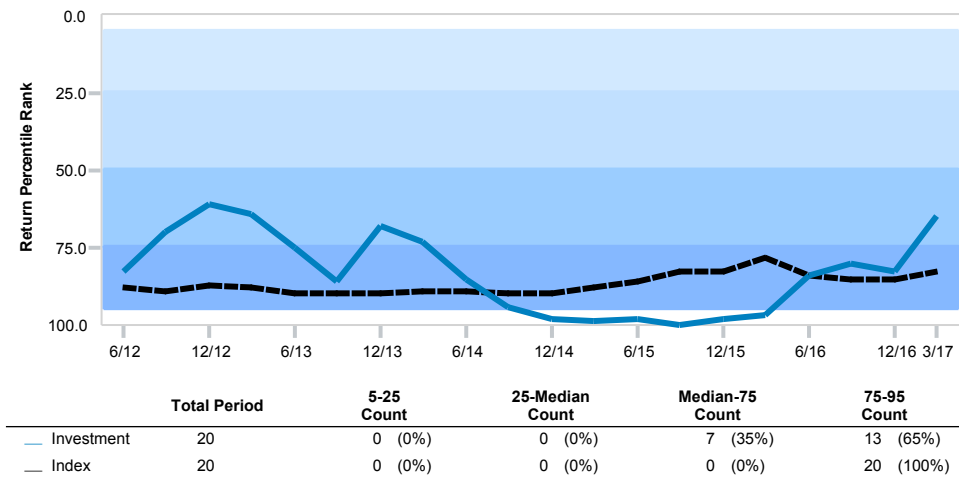
Risk and Return 3 Years



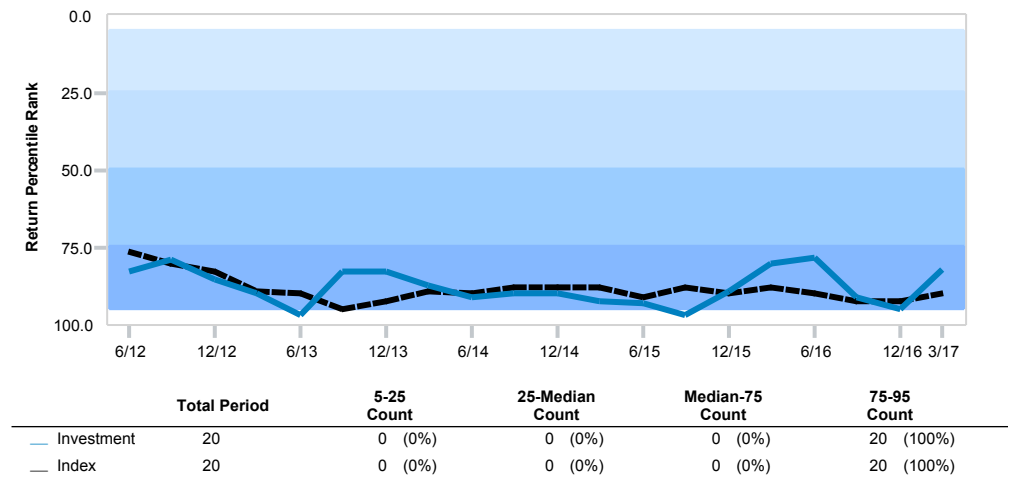
Risk and Return 5 Years



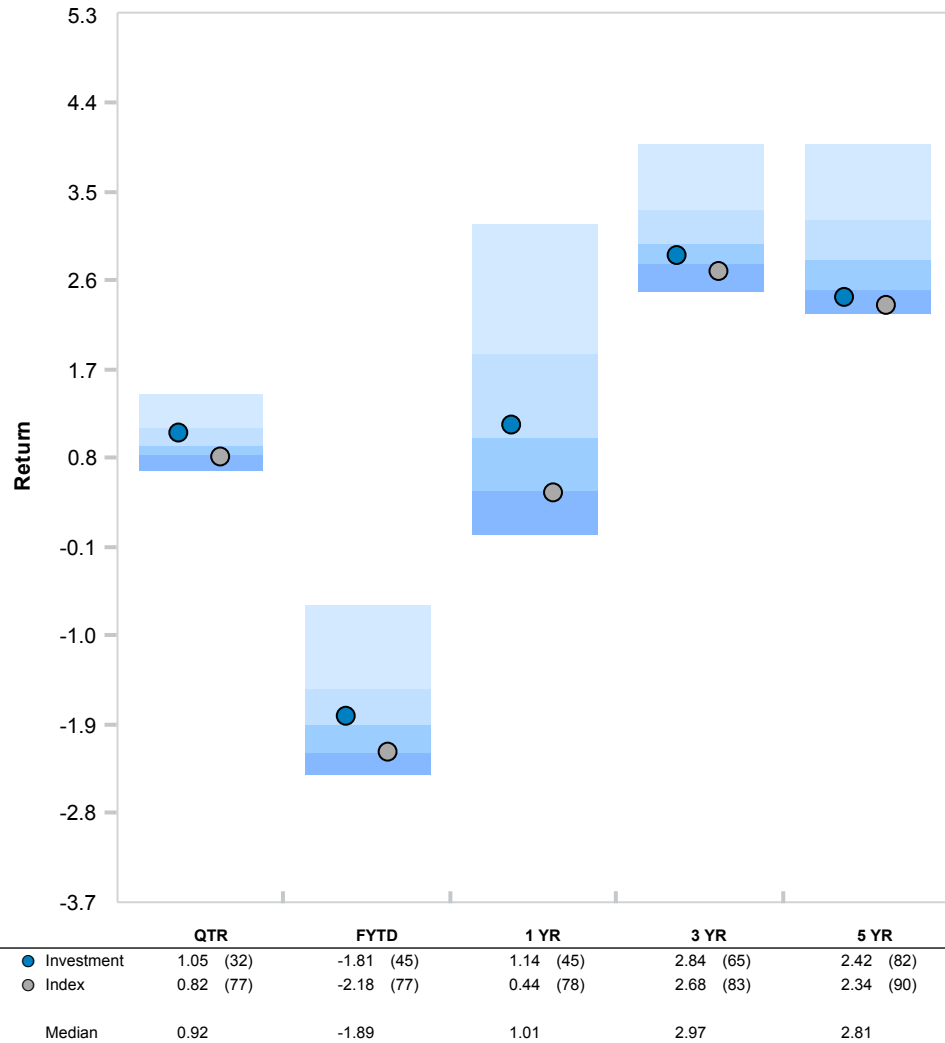
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



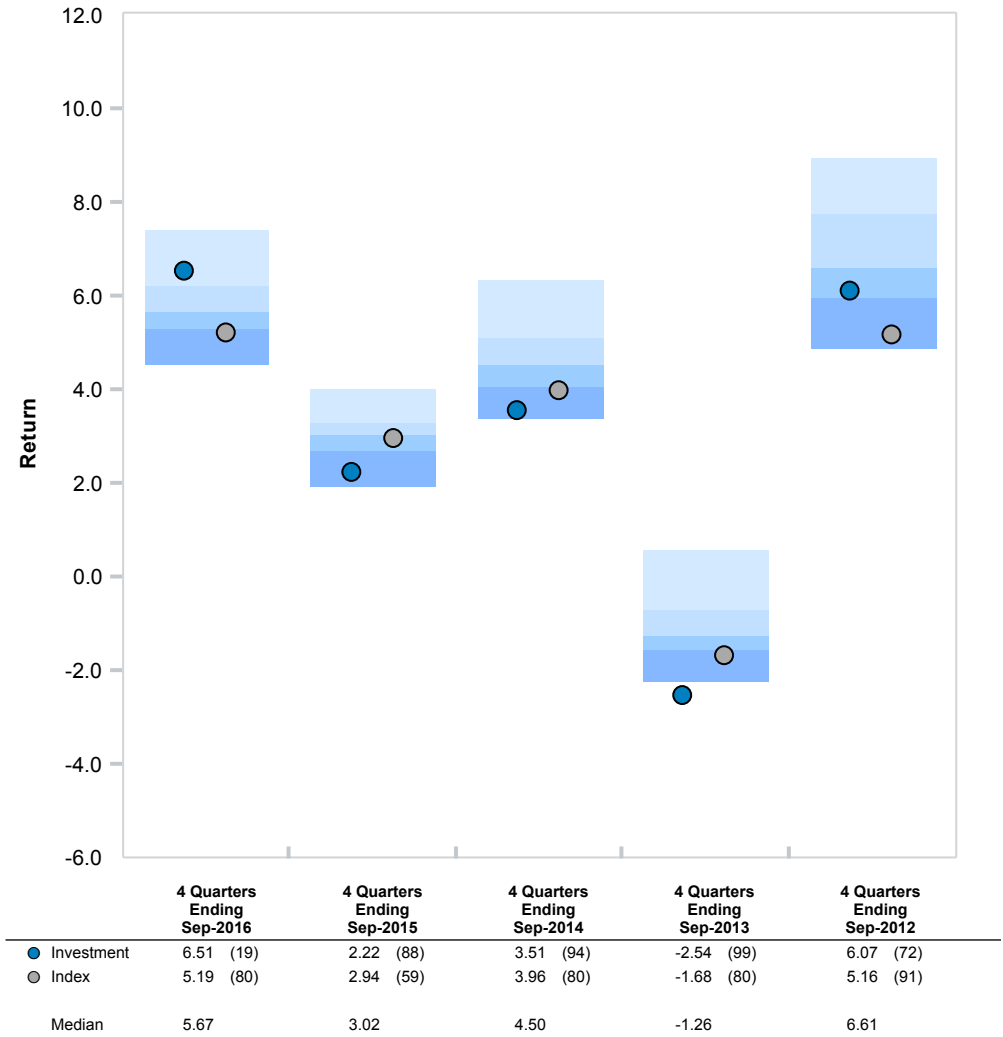
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



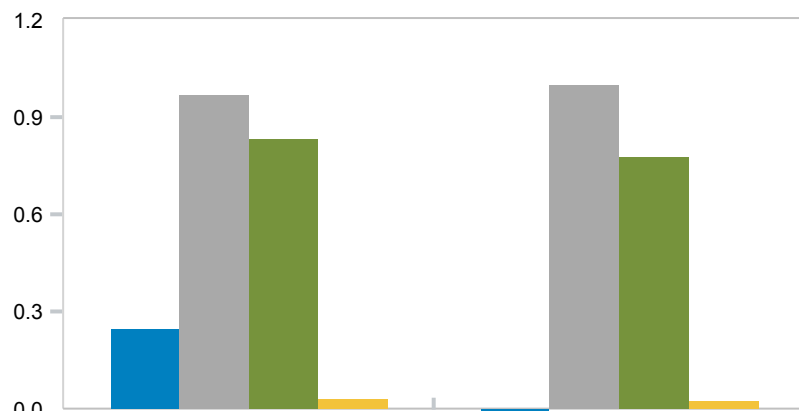
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

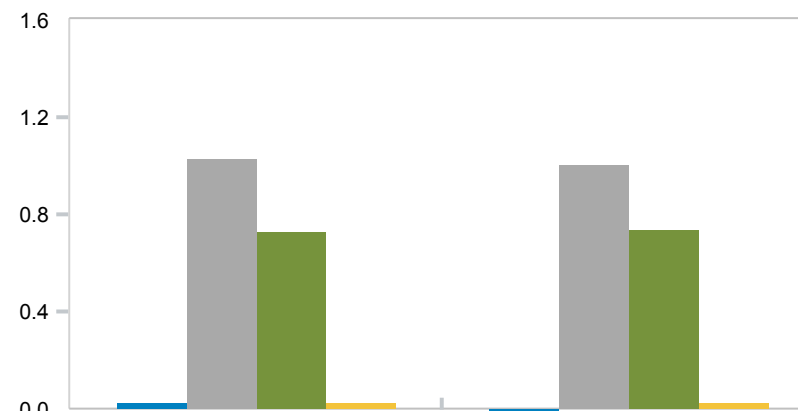
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-2.83 (56)	0.58 (61)	2.41 (44)	3.61 (3)	-0.21 (12)	1.21 (43)
Index	-2.98 (75)	0.46 (78)	2.21 (71)	3.03 (49)	-0.57 (72)	1.23 (40)
Median	-2.81	0.69	2.34	3.03	-0.45	1.14

Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



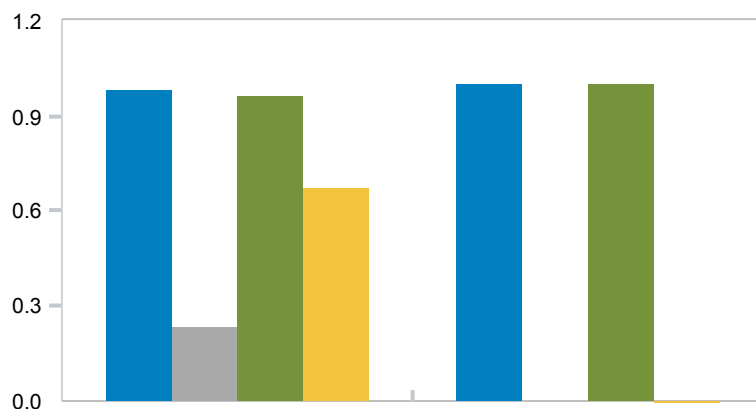
Alpha	0.25	0.00
Beta	0.97	1.00
Sharpe Ratio	0.84	0.78
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



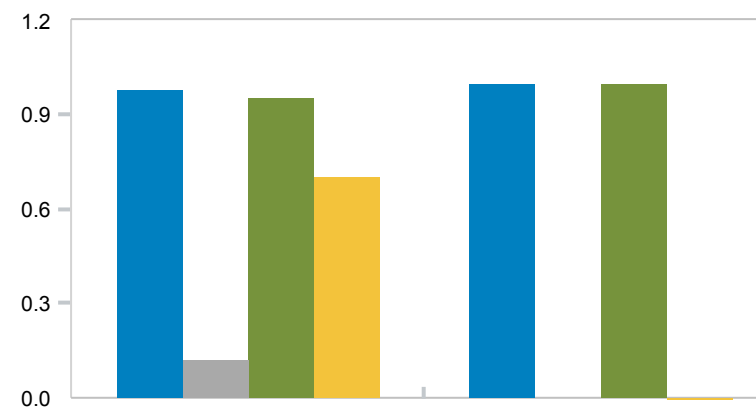
Alpha	0.02	0.00
Beta	1.03	1.00
Sharpe Ratio	0.72	0.73
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



Actual Correlation	0.98	1.00
Information Ratio	0.23	N/A
R-Squared	0.96	1.00
Tracking Error	0.67	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



Actual Correlation	0.98	1.00
Information Ratio	0.12	N/A
R-Squared	0.95	1.00
Tracking Error	0.70	0.00

Benchmark: Bloomberg Barclays U.S. Aggregate Index



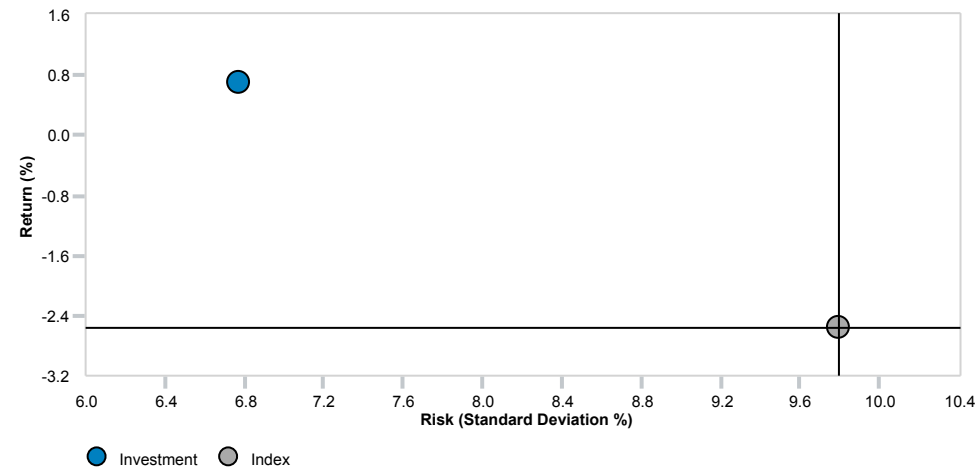
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.69	6.78	0.12	53.50	7.00	30.24	5.00
Index	-2.56	9.80	-0.23	100.00	6.00	100.00	6.00

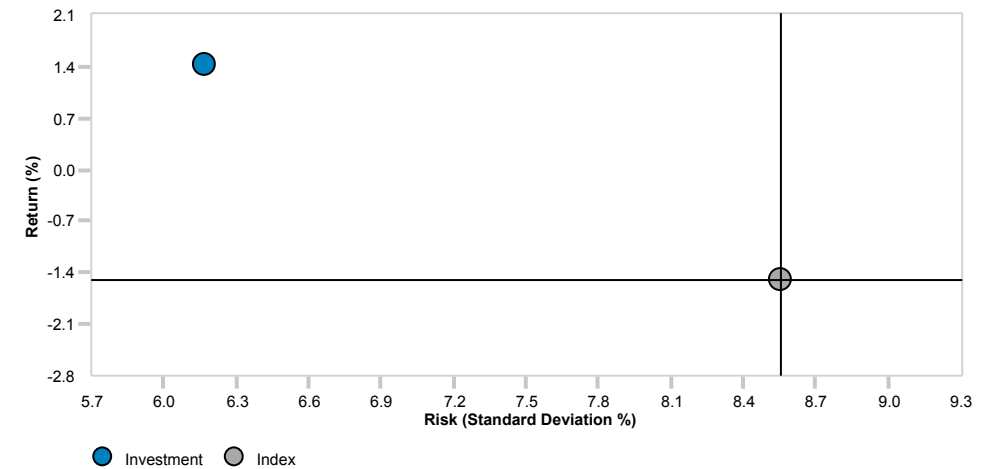
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.41	6.17	0.24	61.10	13.00	30.32	7.00
Index	-1.50	8.56	-0.15	100.00	10.00	100.00	10.00

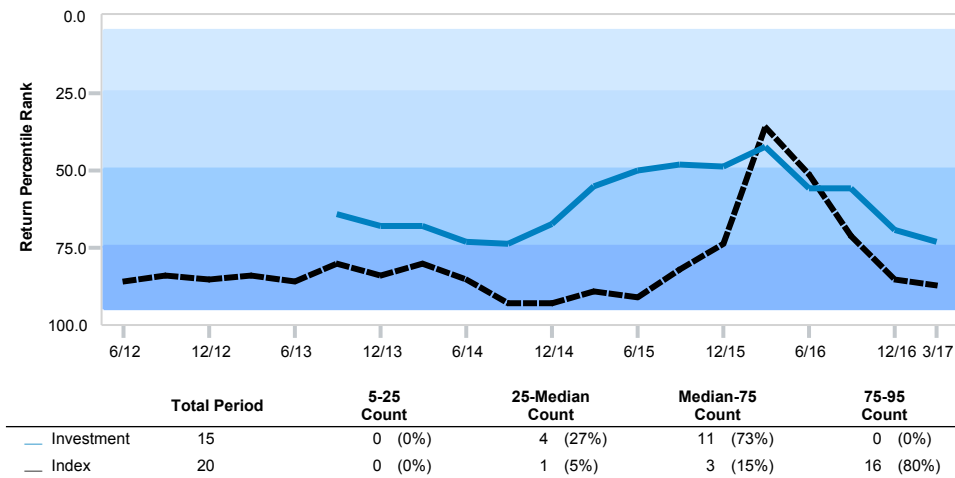
Risk and Return 3 Years



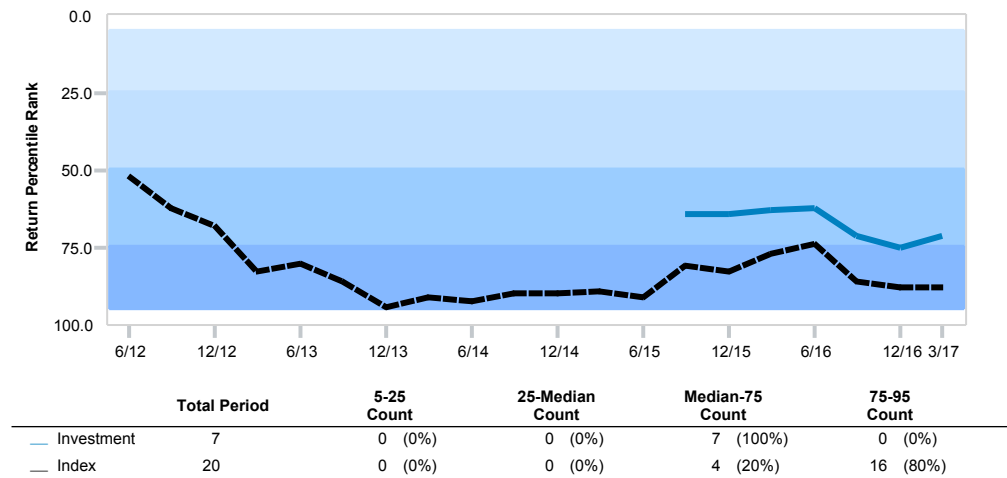
Risk and Return 5 Years



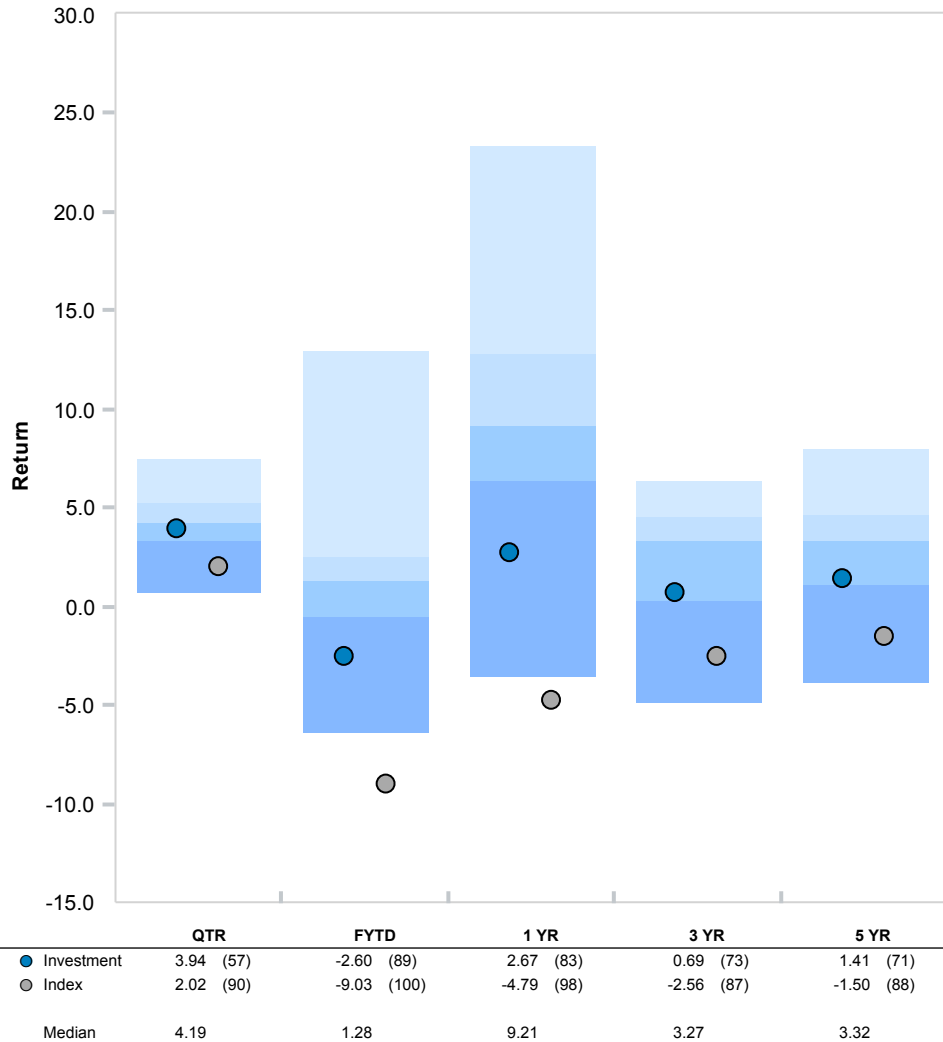
3 Year Rolling Percentile Rank IM International Fixed Income All (MF)



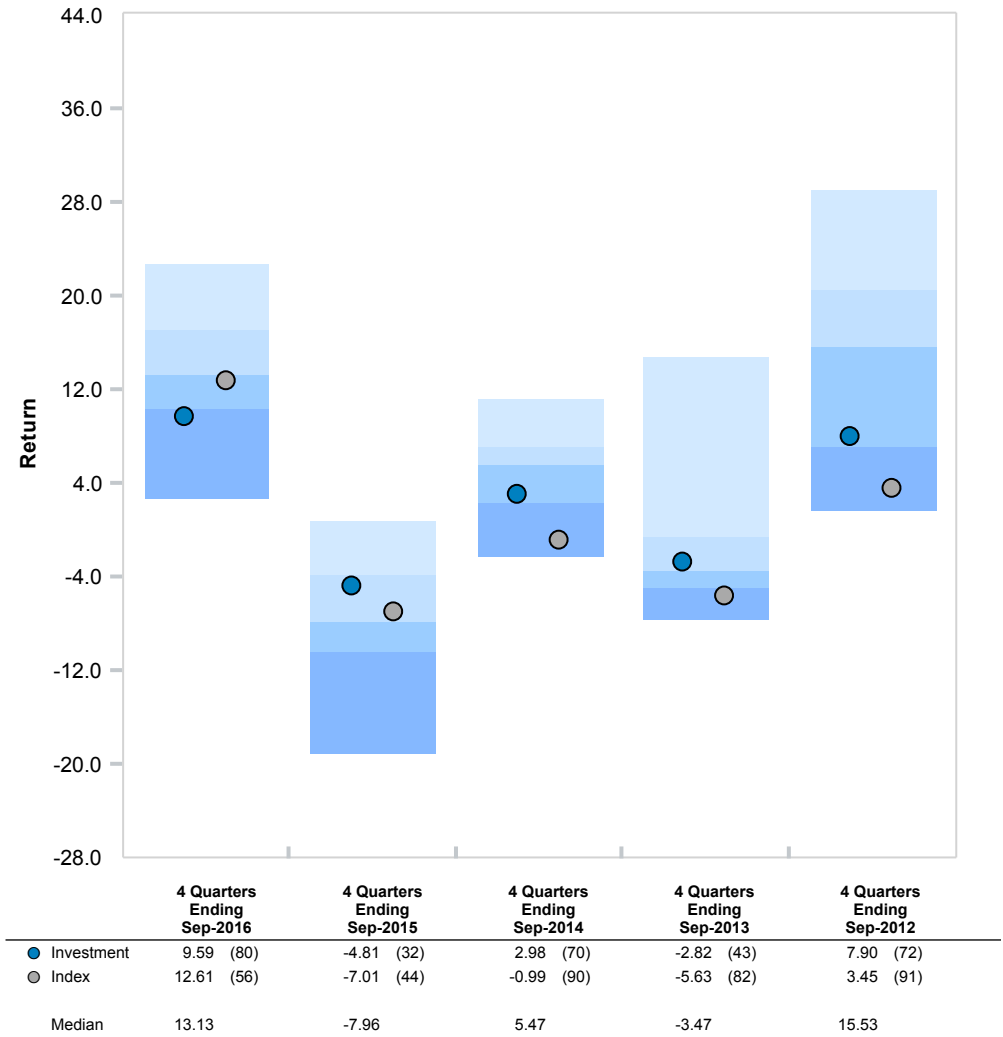
5 Year Rolling Percentile Rank IM International Fixed Income All (MF)



Peer Group Analysis - IM International Fixed Income All (MF)



Peer Group Analysis - IM International Fixed Income All (MF)



Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-6.30 (87)	2.64 (69)	2.71 (75)	5.03 (38)	-1.02 (85)	-5.70 (68)
Index	-10.84 (99)	0.60 (94)	4.04 (47)	9.10 (3)	-1.38 (91)	1.71 (1)
Median	-3.03	3.47	3.88	4.61	0.55	-4.38

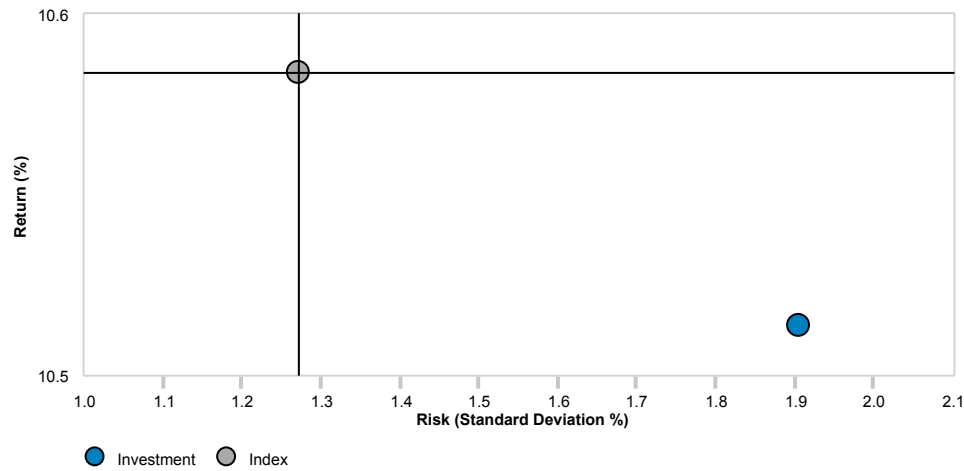
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.51	1.91	5.15	99.46	12.00	N/A	N/A
Index	10.58	1.27	7.53	100.00	12.00	N/A	N/A

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.69	1.01	9.66	100.00	20.00	N/A	N/A

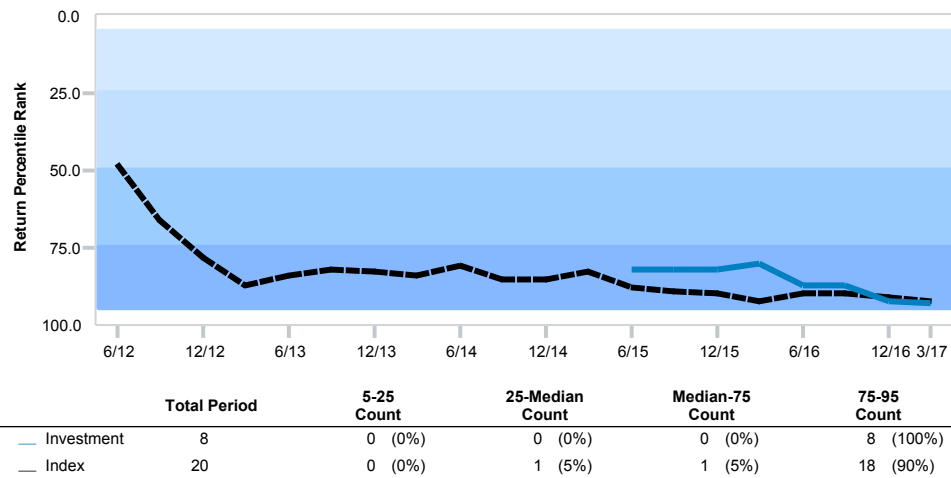
Risk and Return 3 Years



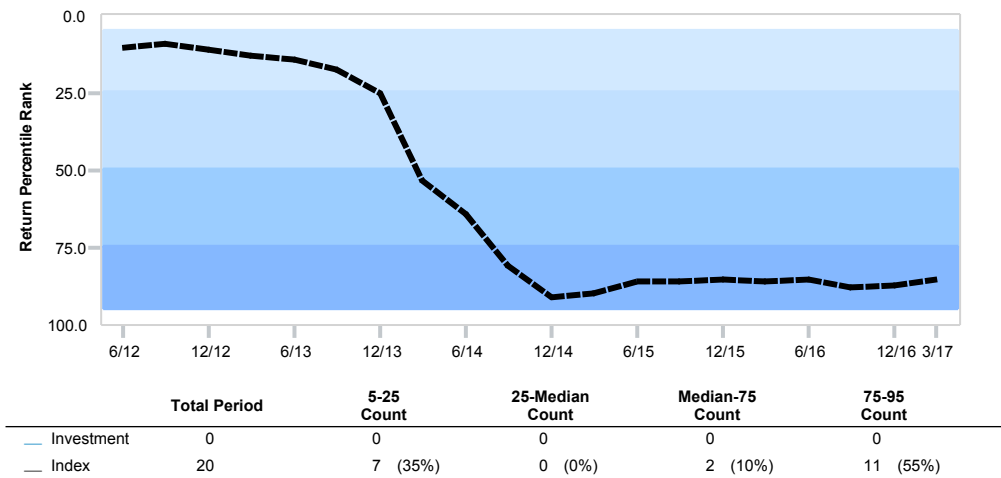
Risk and Return 5 Years



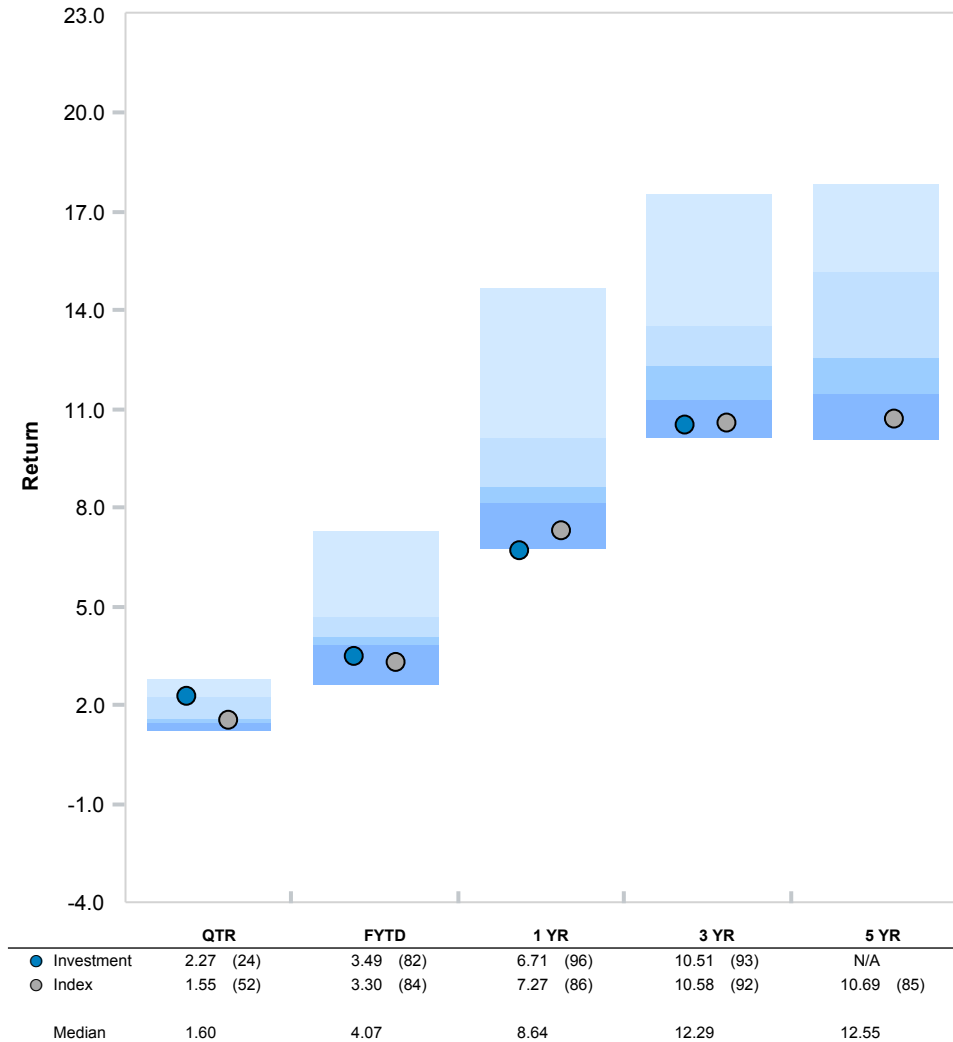
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



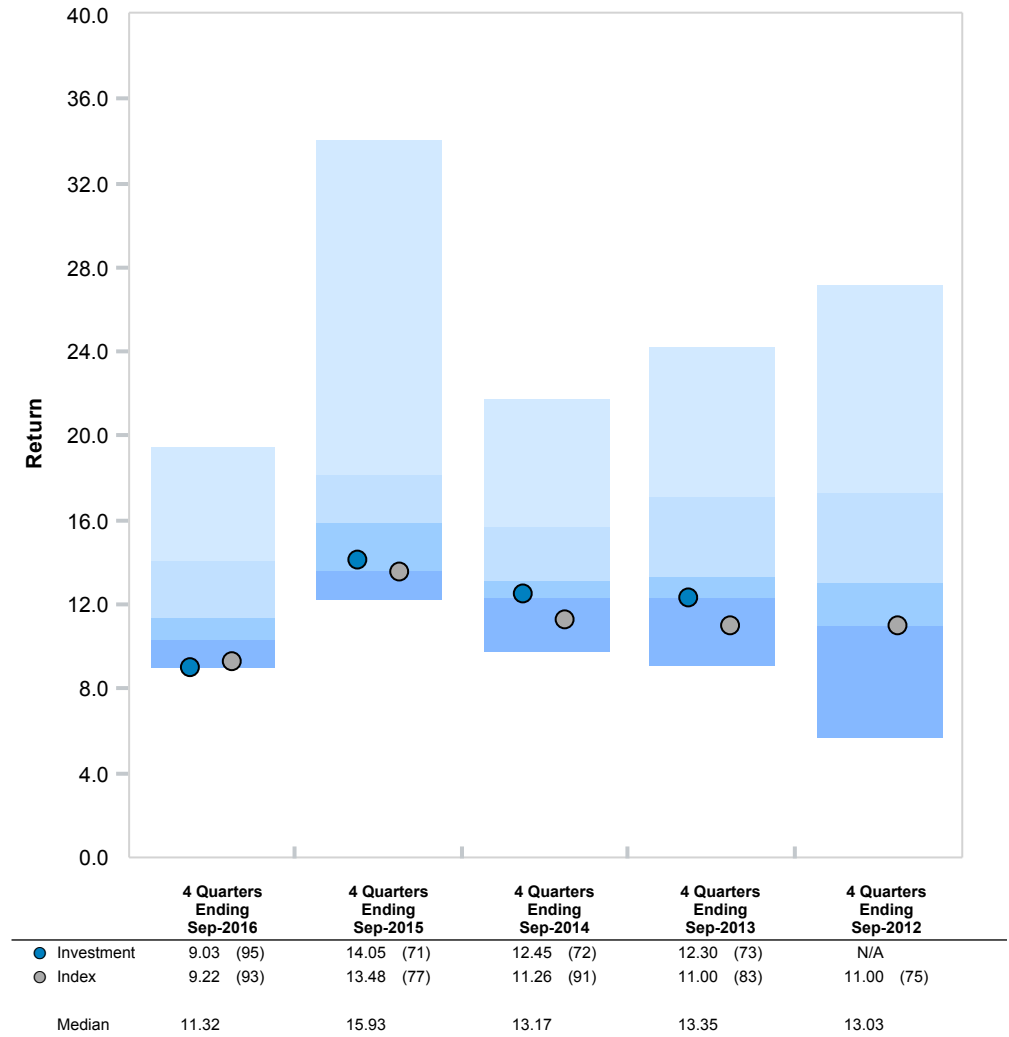
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	1.20 (82)	1.83 (67)	1.25 (95)	2.63 (52)	3.03 (78)	3.39 (63)
Index	1.73 (67)	1.77 (71)	2.03 (65)	2.21 (65)	2.91 (90)	3.09 (75)
Median	2.21	2.11	2.47	2.64	3.63	3.63



Benchmark History
Investment Policy Benchmarks
As of March 31, 2017

Total Policy Historical Hybrid Composition		Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-1992		Jun-2000	
Bloomberg Barclays U.S. Aggregate Index	35.00	S&P 500 Index	100.00
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00	Jan-2003	
Russell 1000 Growth Index	10.00	S&P 500 Index	80.00
S&P SmallCap 600	10.00	S&P MidCap 400 Index	20.00
MSCI EAFE Index	10.00		
Oct-2010		Jan-2004	
Bloomberg Barclays U.S. Aggregate Index	31.00	S&P 500 Index	60.00
S&P 500 Index	25.00	S&P MidCap 400 Index	20.00
S&P MidCap 400 Index	10.00	S&P SmallCap 600	20.00
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00	Jan-2007	
S&P SmallCap 600	10.00	S&P 500 Index	62.00
Citigroup Non-U.S. World Government Bond	4.00	S&P MidCap 400 Index	15.00
		S&P SmallCap 600	15.00
		MSCI EAFE Index	8.00
Apr-2012		Oct-2007	
Bloomberg Barclays U.S. Aggregate Index	29.00	S&P 500 Index	38.40
S&P 500 Index	25.00	S&P MidCap 400 Index	15.40
S&P MidCap 400 Index	10.00	S&P SmallCap 600	15.40
Russell 1000 Growth Index	10.00	MSCI EAFE Index	15.40
MSCI EAFE Index	10.00	Russell 1000 Growth Index	15.40
S&P SmallCap 600	10.00		
Citigroup Non-U.S. World Government Bond	4.00		
NCREIF Property Index	2.00		
Oct-2015		Total Fixed Income Historical Hybrid Composition	
Bloomberg Barclays U.S. Aggregate Index	26.00	Allocation Mandate	Weight (%)
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00	Apr-1994	
Russell 1000 Growth Index	10.00	Bloomberg Barclays U.S. Aggregate Index	89.00
MSCI EAFE Index	10.00	Citigroup Non-U.S. World Government Bond	11.00
S&P SmallCap 600	10.00		
Citigroup Non-U.S. World Government Bond	4.00		
NCREIF Property Index	5.00		



**Palm Beach Gardens Police
Review of International Bond Funds**



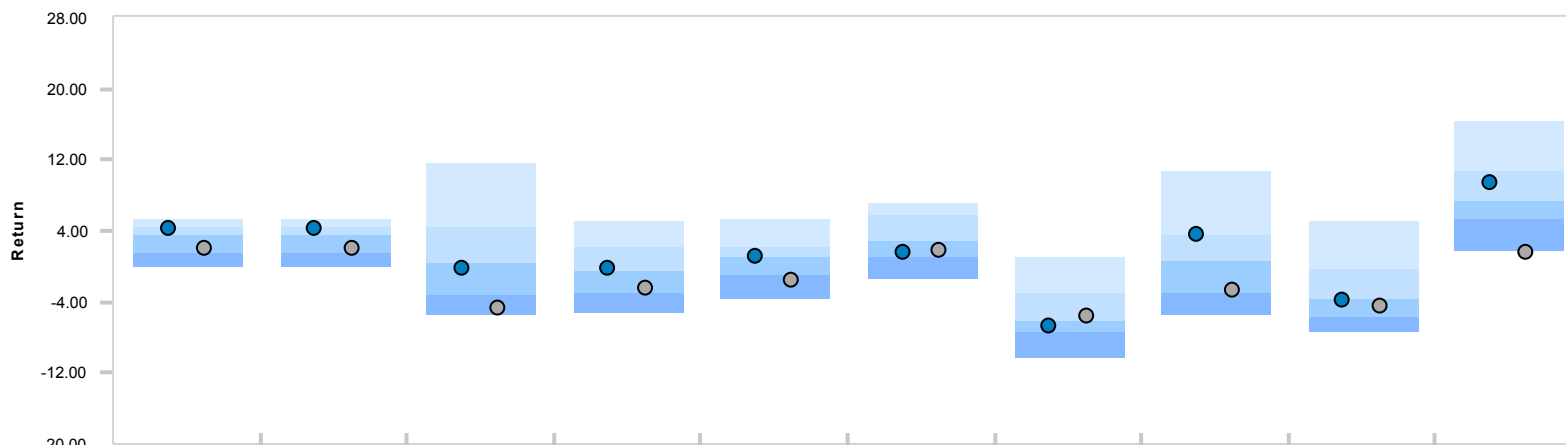
Mutual Fund Info from Lipper

Product Name : Dreyfus Intl Bond;A (DIBAX)
Fund Family : Dreyfus Corporation
Ticker : DIBAX
Peer Group : IM International Fixed Income (MF)
Benchmark : Citigroup Non-U.S. World Government Bond
Fund Inception : 12/30/2005
Portfolio Manager : Leduc/Murphy/Srivastava
Total Assets : \$80 Million
Total Assets Date : 03/31/2017
Gross Expense : 1.12%
Net Expense : 1.12%
Turnover : 127%

Summary Description

The investment seeks to maximize total return through capital appreciation and income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed-income securities. It also normally invests at least 65% of its assets in non-U.S. dollar denominated fixed-income securities of foreign governments and companies located in various countries, including emerging markets. The fund may invest up to 25% of its assets in emerging markets generally and up to 5% of its assets in any single emerging market country. It is non-diversified.

Peer Group Analysis - IM International Fixed Income (MF)



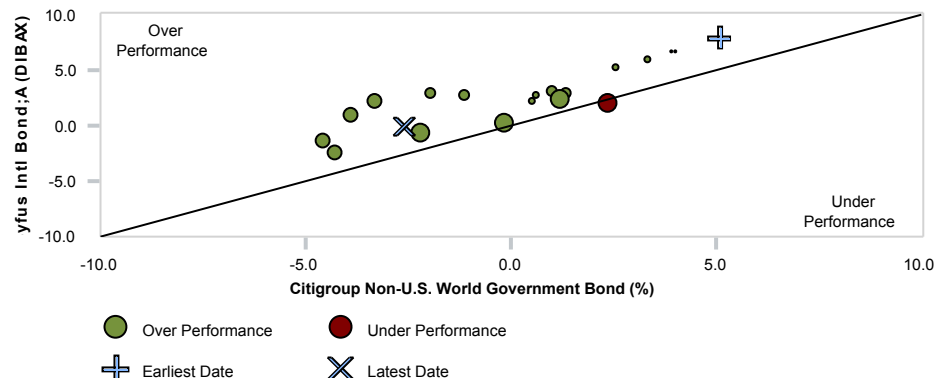
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Dreyfus Intl Bond;A (DIBAX)	4.23 (27)	4.23 (27)	-0.20 (61)	-0.23 (48)	1.00 (55)	1.43 (66)	-6.76 (59)	3.58 (25)	-3.92 (58)	9.28 (39)
● Citigroup Non-U.S. World Government Bond	2.02 (70)	2.02 (70)	-4.79 (91)	-2.56 (68)	-1.50 (82)	1.81 (62)	-5.54 (47)	-2.68 (73)	-4.56 (66)	1.50 (97)
Median	3.47	3.47	0.45	-0.48	1.13	2.77	-6.00	0.63	-3.74	7.43

Comparative Performance

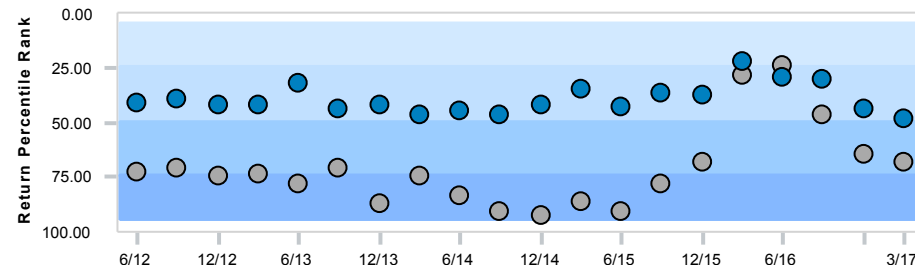
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Dreyfus Intl Bond;A (DIBAX)	-8.15 (70)	1.85 (41)	2.35 (52)	5.94 (45)	-1.59 (88)	-1.88 (64)
Citigroup Non-U.S. World Government Bond	-10.84 (95)	0.60 (80)	4.04 (1)	9.10 (1)	-1.38 (81)	1.71 (2)
IM International Fixed Income (MF) Median	-6.87	1.55	2.39	5.33	-0.45	-1.54



3 Yr Rolling Under/Over Performance - 5 Years

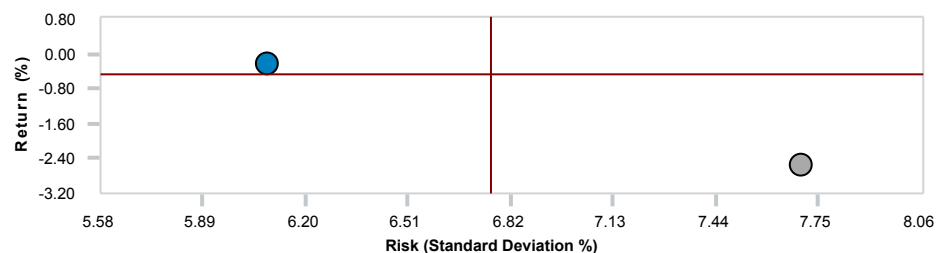


3 Yr Rolling Percentile Ranking - 5 Years



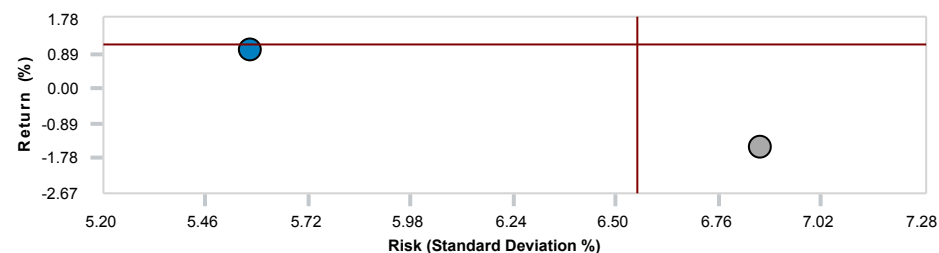
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dreyfus Intl Bond;A (DIBAX)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Citigroup Non-U.S. World Government Bond	20	1 (5%)	2 (10%)	9 (45%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dreyfus Intl Bond;A (DIBAX)	-0.23	6.09
Citigroup Non-U.S. World Government Bond	-2.56	7.70
Median	-0.48	6.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dreyfus Intl Bond;A (DIBAX)	1.00	5.57
Citigroup Non-U.S. World Government Bond	-1.50	6.87
Median	1.13	6.55

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dreyfus Intl Bond;A (DIBAX)	4.14	65.25	52.36	1.50	0.54	-0.03	0.67	4.53
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	6.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dreyfus Intl Bond;A (DIBAX)	3.82	74.79	53.30	2.03	0.63	0.19	0.67	4.08
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	-0.20	1.00	5.32

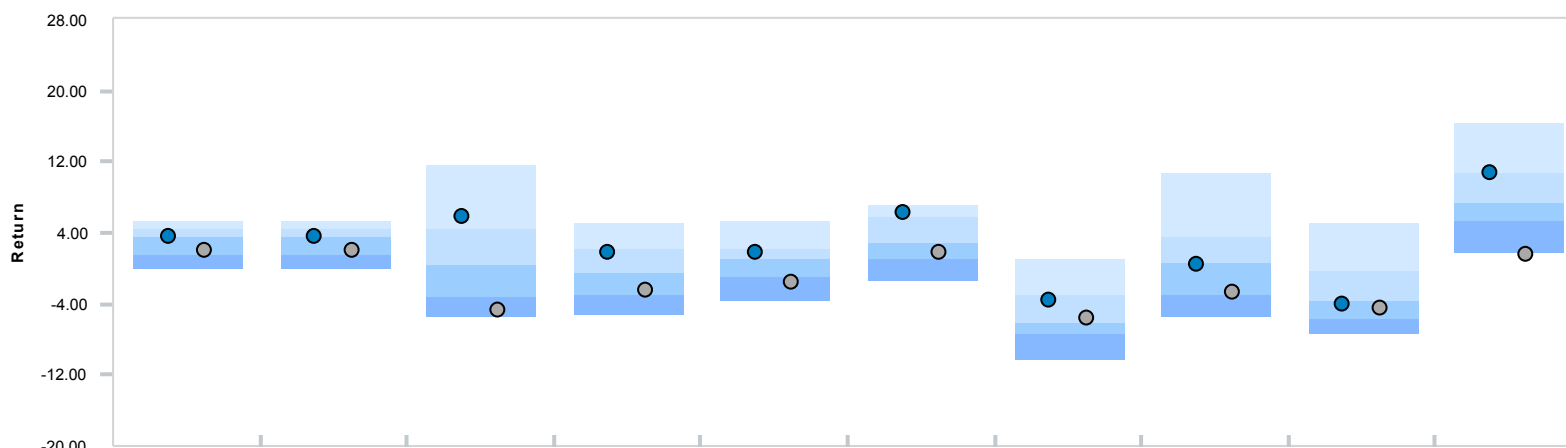
Mutual Fund Info from Lipper

Product Name : Oppenheimer Intl Bd;A (OIBAX)
Fund Family : OppenheimerFunds Inc
Ticker : OIBAX
Peer Group : IM International Fixed Income (MF)
Benchmark : Citigroup Non-U.S. World Government Bond
Fund Inception : 06/15/1995
Portfolio Manager : Baijal/Kelly
Total Assets : \$1,405 Million
Total Assets Date : 03/31/2017
Gross Expense : 1.05%
Net Expense : 1.04%
Turnover : 128%

Summary Description

The investment seeks total return. The fund normally invests at least 80% of its assets in debt securities. It typically invests in at least three countries other than the United States. The fund invests in debt securities of issuers in both developed and emerging markets throughout the world. It invests mainly in debt securities of foreign government and corporate issuers. The fund may buy securities issued by companies of any size or market capitalization range and at times might emphasize securities of issuers in a particular capitalization range. It is non-diversified.

Peer Group Analysis - IM International Fixed Income (MF)

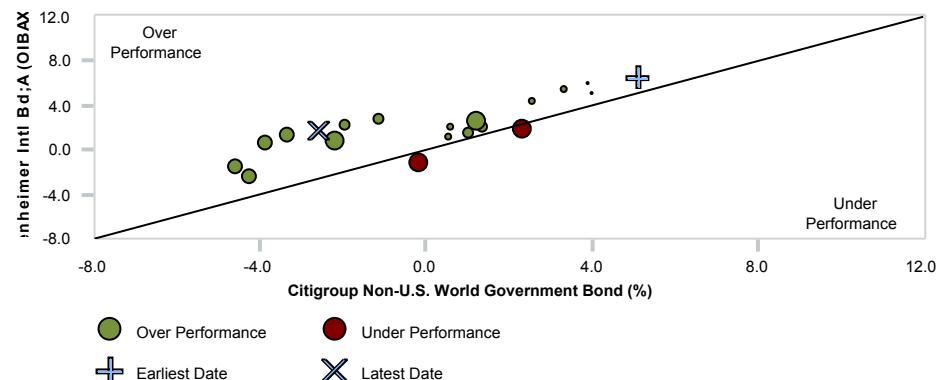


	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Oppenheimer Intl Bd;A (OIBAX)	3.65 (43)	3.65 (43)	5.70 (20)	1.67 (31)	1.84 (37)	6.13 (20)	-3.72 (30)	0.32 (54)	-4.16 (61)	10.77 (26)
● Citigroup Non-U.S. World Government Bond	2.02 (70)	2.02 (70)	-4.79 (91)	-2.56 (68)	-1.50 (82)	1.81 (62)	-5.54 (47)	-2.68 (73)	-4.56 (66)	1.50 (97)
Median	3.47	3.47	0.45	-0.48	1.13	2.77	-6.00	0.63	-3.74	7.43

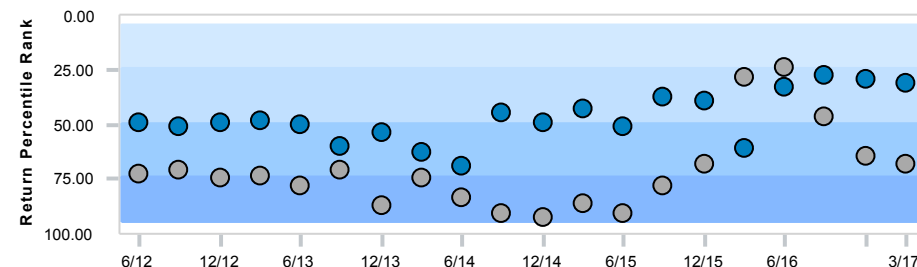
Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Oppenheimer Intl Bd;A (OIBAX)	-4.40 (40)	3.47 (7)	3.08 (23)	4.08 (62)	-0.96 (58)	-1.59 (53)
Citigroup Non-U.S. World Government Bond	-10.84 (95)	0.60 (80)	4.04 (1)	9.10 (1)	-1.38 (81)	1.71 (2)
IM International Fixed Income (MF) Median	-6.87	1.55	2.39	5.33	-0.45	-1.54

3 Yr Rolling Under/Over Performance - 5 Years

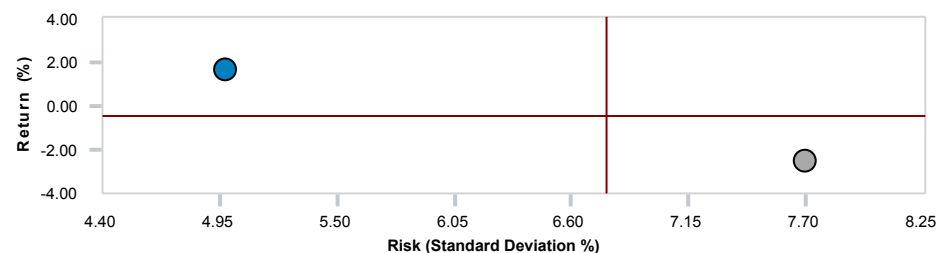


3 Yr Rolling Percentile Ranking - 5 Years



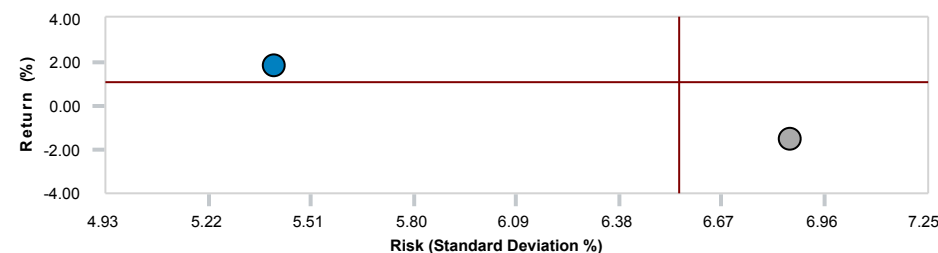
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oppenheimer Intl Bd;A (OIBAX)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Citigroup Non-U.S. World Government Bond	20	1 (5%)	2 (10%)	9 (45%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oppenheimer Intl Bd;A (OIBAX)	1.67	4.98
Citigroup Non-U.S. World Government Bond	-2.56	7.70
Median	-0.48	6.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oppenheimer Intl Bd;A (OIBAX)	1.84	5.41
Citigroup Non-U.S. World Government Bond	-1.50	6.87
Median	1.13	6.55

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer Intl Bd;A (OIBAX)	5.66	53.01	26.41	2.82	0.72	0.33	0.44	3.22
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	6.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer Intl Bd;A (OIBAX)	5.36	68.40	39.30	2.65	0.61	0.35	0.51	3.81
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	-0.20	1.00	5.32

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

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