

Investment Performance Review
Period Ending June 30, 2017

Palm Beach Gardens Police Pension Plan



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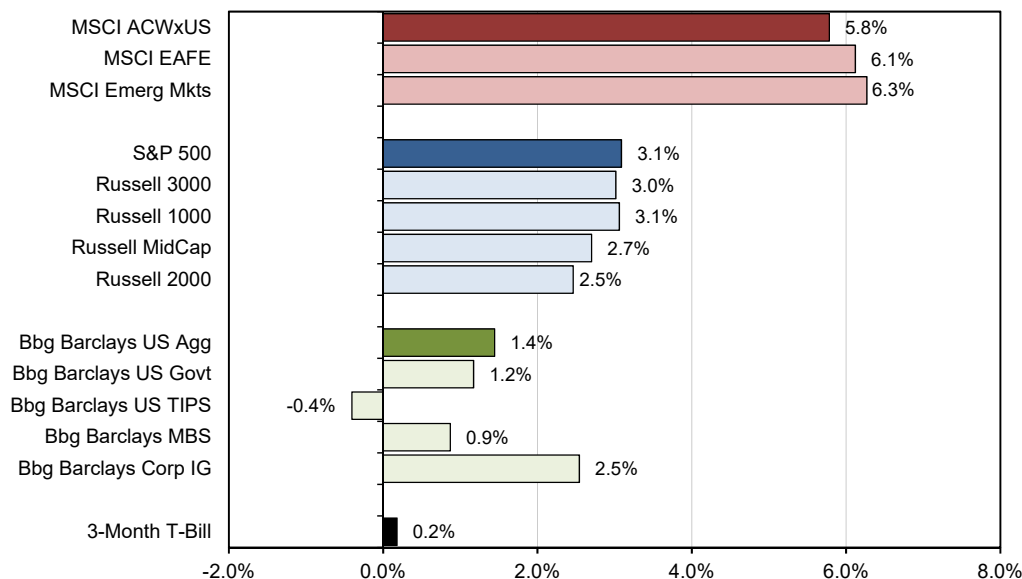


2nd Quarter 2017 Market Environment

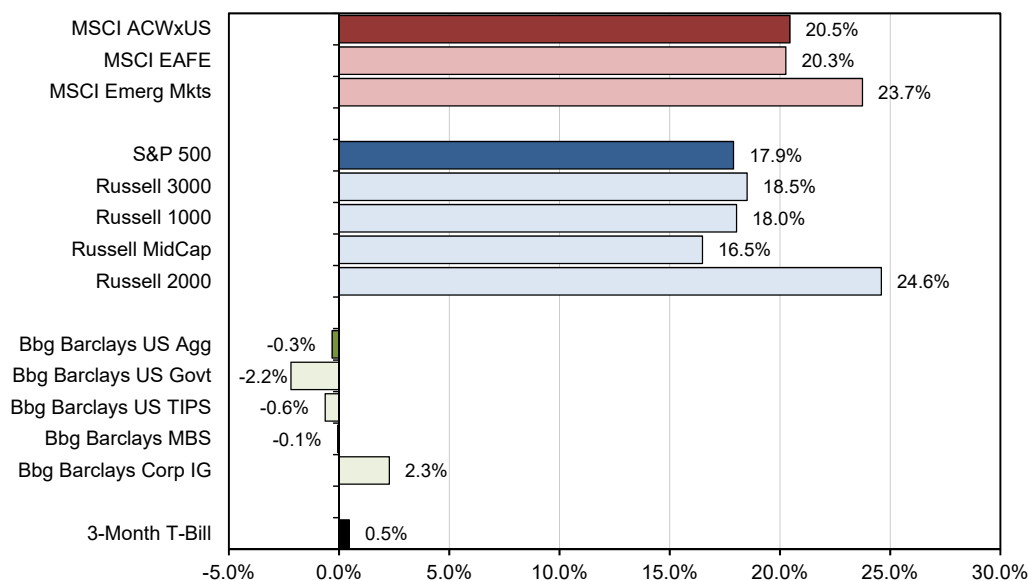


- Returns for the 2nd quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms and the fallout associated with the dismissal of FBI Director James Comey dampened investor enthusiasm. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Large cap stocks continued a year-to-date trend of outperformance relative to small cap equities with the S&P 500 Index returning 3.1% versus a 2.5% return for the Russell 2000 Index. However, small cap stock returns still show substantial outperformance relative to large cap indices over the one-year period due to their remarkable performance in the second half of 2016.
- International equity market benchmarks continued to outpace U.S. markets through the 2nd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. While the ongoing improvement in the global economy pushed international index returns higher, gains were tempered toward the end of the quarter as central banks began to signal an increased probability of a future reduction in stimulus. Emerging markets narrowly outperformed developed markets for the quarter. The MSCI Emerging Market Index returned 6.3% for the quarter and a solid 23.7% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 6.1% for the quarter and 20.3% for the year.
- The yield curve flattened through the 2nd quarter of 2017 as interest rates in the U.S. declined through the majority of the second quarter before rising moderately in June. The rise in interest rates coincided with the Federal Open Market Committee's (FOMC) June meeting and their decision to further tighten monetary policy by raising short-term interest rates by 0.25%. The Fed also announced a plan to systematically shrink the size of its balance sheet, gradually reducing its securities holdings by tapering the amount they reinvest as securities mature. This can be viewed similarly to a tightening of monetary policy. Broad fixed income indices were generally positive through the quarter with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 1.4% for the quarter. Benefitting from falling credit spreads, corporate credit was the only investment grade sector to post gains over the 1-year period returning 2.3% versus a -0.3% return for the Bloomberg Barclays U.S. Aggregate Index.

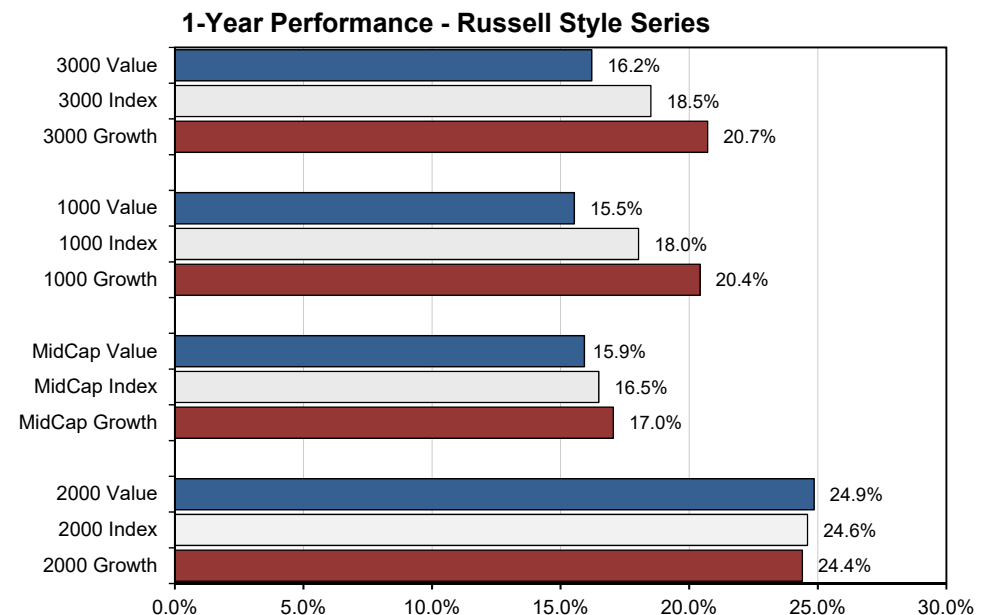
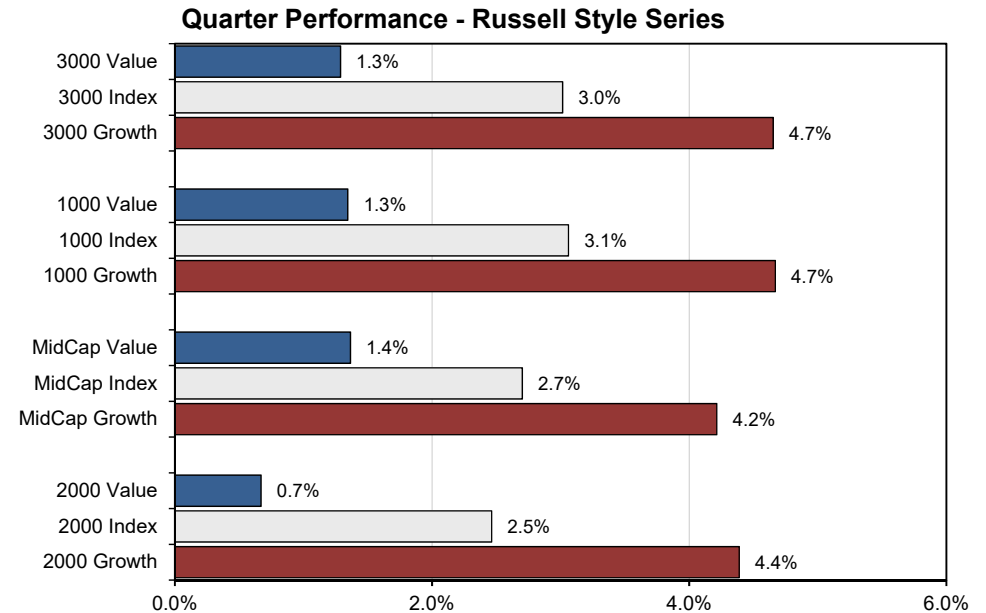
Quarter Performance



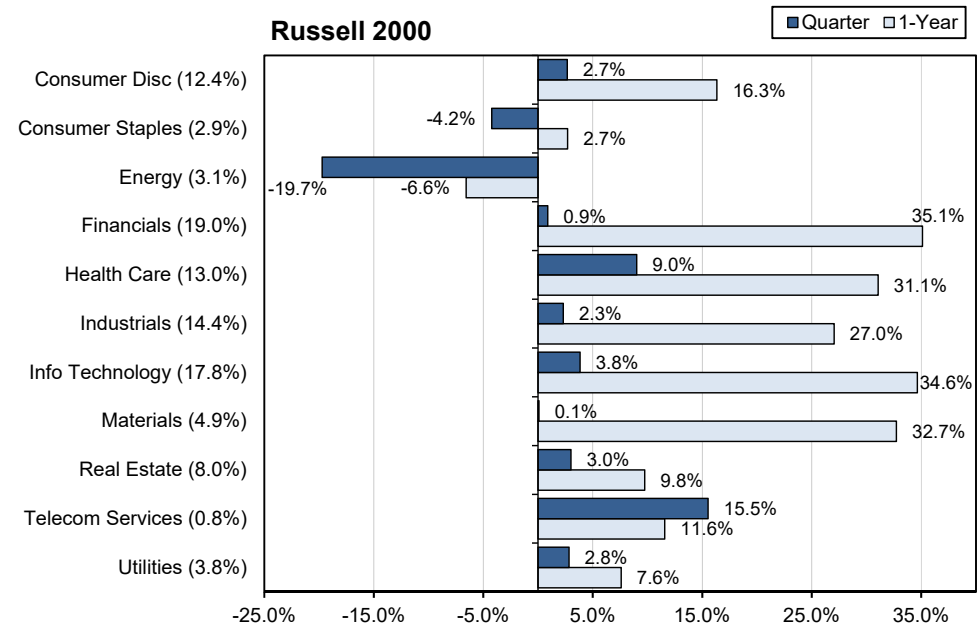
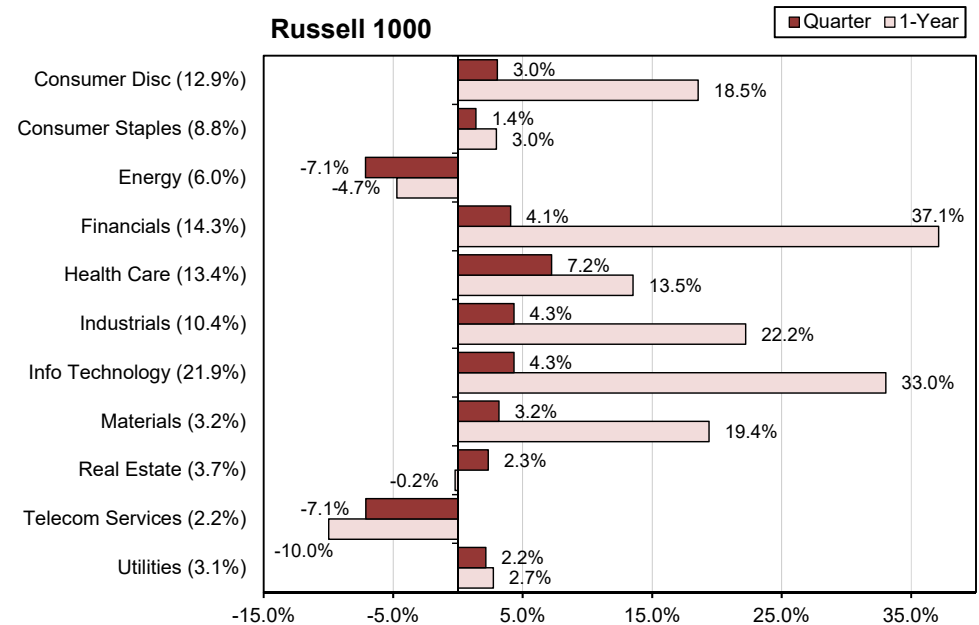
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2nd quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- 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. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1st quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2nd quarter. Growth indices benefitted from significant underweights to the energy and telecommunications 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 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- 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% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2nd quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2nd straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- 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 June 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.24%	0.7%	53.5%	Information Technology
Microsoft Corp	2.23%	5.2%	38.0%	Information Technology
Amazon.com Inc	1.66%	9.2%	35.3%	Consumer Discretionary
Johnson & Johnson	1.54%	6.9%	12.0%	Health Care
Facebook Inc A	1.52%	6.3%	32.1%	Information Technology
Exxon Mobil Corp	1.48%	-0.6%	-10.7%	Energy
Berkshire Hathaway Inc B	1.40%	1.6%	17.0%	Financials
JPMorgan Chase & Co	1.39%	4.6%	51.0%	Financials
Alphabet Inc A	1.19%	9.7%	32.1%	Information Technology
Alphabet Inc C	1.18%	9.5%	31.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Wayfair Inc Class A	0.01%	89.9%	97.1%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.03%	55.6%	43.7%	Health Care
SunPower Corp	0.00%	53.1%	-39.7%	Information Technology
First Solar Inc	0.01%	47.2%	-17.7%	Information Technology
Zillow Group Inc C	0.02%	45.6%	35.1%	Information Technology
Yum China Holdings Inc	0.06%	45.0%	N/A	Consumer Discretionary
Zillow Group Inc A	0.01%	44.5%	33.3%	Information Technology
Whole Foods Market Inc	0.06%	43.0%	33.9%	Consumer Staples
IAC/InterActiveCorp	0.03%	40.0%	83.4%	Information Technology
Akorn Inc	0.01%	39.3%	17.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
EnSCO PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum Corp	0.01%	-41.8%	-40.5%	Energy
Noble Corp PLC	0.00%	-41.5%	-55.9%	Energy
Nabors Industries Ltd	0.01%	-37.3%	-17.3%	Energy
Chicago Bridge & Iron Co NV	0.00%	-35.5%	-42.3%	Industrials
Diamond Offshore Drilling Inc	0.00%	-35.2%	-55.5%	Energy
Hertz Global Holdings Inc	0.00%	-34.4%	-73.8%	Industrials
United States Steel Corp	0.02%	-34.4%	32.4%	Materials

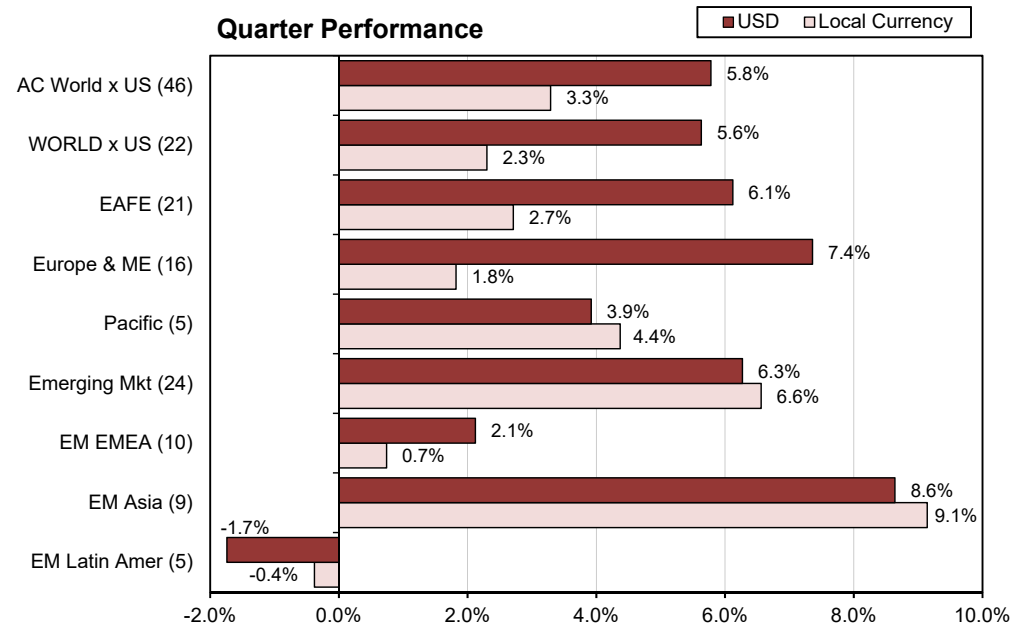
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.26%	32.1%	107.3%	Health Care
Gramercy Property Trust	0.23%	13.0%	11.8%	Real Estate
Catalent Inc	0.23%	23.9%	52.7%	Health Care
Medidata Solutions Inc	0.23%	35.6%	66.8%	Health Care
Parexel International Corp	0.23%	37.7%	38.2%	Health Care
Healthsouth Corp	0.22%	13.6%	27.5%	Health Care
Idacorp Inc	0.22%	3.6%	7.8%	Utilities
bluebird bio Inc	0.22%	15.6%	142.7%	Health Care
Fair Isaac Corp	0.22%	8.1%	23.4%	Information Technology
WGL Holdings Inc	0.22%	1.7%	21.1%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Straight Path Communications Inc	0.08%	399.4%	549.3%	Telecommunication Services
Altimmune Inc	0.00%	294.3%	146.8%	Health Care
Global Sources Ltd	0.01%	142.4%	118.1%	Information Technology
Puma Biotechnology Inc	0.13%	134.9%	193.4%	Health Care
Angie's List Inc	0.03%	124.4%	96.5%	Information Technology
Conn's Inc	0.02%	118.3%	154.0%	Consumer Discretionary
Weight Watchers International Inc	0.05%	114.6%	187.4%	Consumer Discretionary
NantKwest Inc	0.01%	113.8%	22.0%	Health Care
NovoCure Ltd	0.05%	113.6%	48.2%	Health Care
Vivint Solar Inc	0.01%	108.9%	90.6%	Industrials

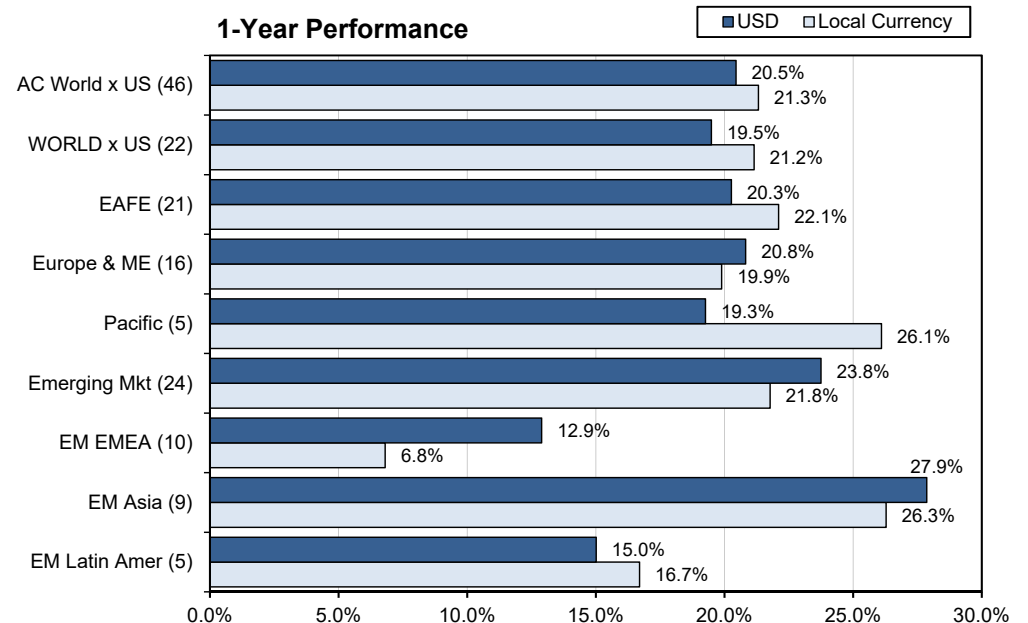
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech Inc	0.00%	-71.5%	-77.5%	Health Care
Vince Holding Corp	0.00%	-69.6%	-91.4%	Consumer Discretionary
NewLink Genetics Corp	0.01%	-69.5%	-34.7%	Health Care
Cobalt International Energy Inc	0.00%	-69.1%	-87.7%	Energy
Terravia Holdings Inc	0.00%	-67.8%	-91.1%	Materials

- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline, providing further tailwinds to international index returns denominated in USD. However, the 1-year performance for broad international indices still show a modest negative currency impact due to USD strength.
- Broad developed market international index performance was positive for the 2nd quarter in both USD and local currency terms with the MSCI EAFE Index returning 6.1% and 2.7% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and strong corporate earnings. Similar to U.S. markets, ongoing political developments also had an effect on international markets with elections in France and the U.K. making headline news. In France, the presidential election of centrist candidate Emmanuel Macron calmed market fears of further break-up within the European Union. Macron's party also won parliamentary majority giving rise to optimism on the possibility of new economic reforms. In the U.K., Prime Minister Theresa May's decision to call special elections in an attempt to strengthen her party's parliamentary position prior to the start of Brexit negotiations had the opposite effect and resulted in a hung parliament, increasing the odds of a "hard Brexit" scenario. Markets gave back some gains towards the end of the quarter as central bank commentary indicated the increased possibility of tightened monetary policy in the future. When viewed over the last 12 months, developed market index performance is robust in both USD and local currency terms, with the MSCI EAFE returning 20.3% and 22.1% respectively.
- A supportive global economic environment and a weakening USD allowed emerging markets to build on their strong start to the year, outperforming developed markets, and returning 6.3% and 6.6% in USD and local currency terms respectively. Greece had a particularly good quarter, returning 33.8% in USD terms, after it was able to reach an agreement to obtain additional bailout funds needed to pay creditors. Russia, Qatar and Brazil were the worst performing countries in the index. Russia and Qatar both suffered from falling oil prices. Qatar was also subject to a blockade by several neighboring countries alleging that Qatar is responsible for supporting instability within the region. Brazilian equities fell as corruption allegations against its President, Michel Temer, increased political risk within the country, putting downward pressure on equity markets. One year returns on the MSCI Emerging Market Index are an impressive 23.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	4.7%	24.2%
Consumer Staples	11.5%	7.6%	7.3%
Energy	4.7%	-0.7%	6.1%
Financials	21.5%	7.2%	39.8%
Health Care	10.8%	7.2%	4.6%
Industrials	14.5%	7.0%	24.5%
Information Technology	6.1%	9.5%	35.8%
Materials	7.5%	3.3%	33.1%
Real Estate	3.6%	4.6%	7.7%
Telecommunication Services	4.3%	4.8%	2.2%
Utilities	3.4%	7.2%	7.1%
Total	100.0%	6.1%	20.3%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	5.6%	23.7%
Consumer Staples	9.9%	7.1%	6.5%
Energy	6.3%	-2.9%	6.5%
Financials	23.3%	5.7%	33.6%
Health Care	8.1%	7.2%	4.3%
Industrials	12.0%	6.8%	23.8%
Information Technology	10.8%	12.9%	41.9%
Materials	7.6%	1.7%	27.2%
Real Estate	3.2%	5.8%	9.1%
Telecommunication Services	4.4%	4.0%	3.3%
Utilities	3.1%	5.2%	5.9%
Total	100.0%	5.8%	20.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	8.4%	21.4%
Consumer Staples	6.8%	5.1%	2.5%
Energy	6.6%	-4.9%	15.9%
Financials	23.6%	3.9%	26.6%
Health Care	2.4%	4.4%	1.9%
Industrials	5.7%	3.9%	16.1%
Information Technology	26.6%	15.5%	46.9%
Materials	7.1%	-0.5%	28.1%
Real Estate	2.7%	11.4%	18.6%
Telecommunication Services	5.4%	2.0%	5.1%
Utilities	2.6%	-1.8%	1.6%
Total	100.0%	6.3%	23.8%

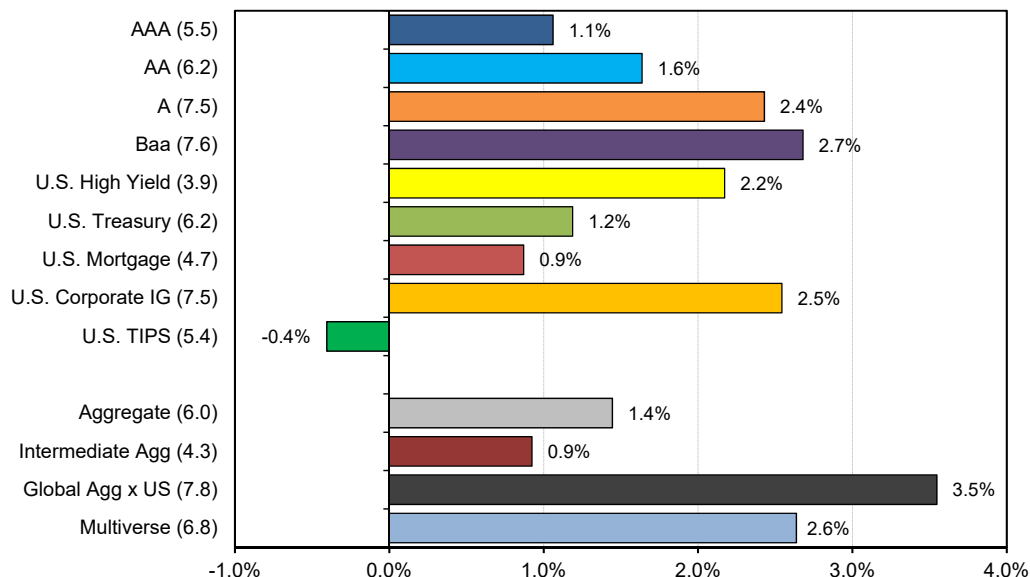
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong Kong	3.5%	2.4%	7.2%	23.8%
Spain	3.5%	2.4%	7.9%	38.4%
Sweden	2.9%	2.0%	8.6%	26.7%
Italy	2.3%	1.6%	9.0%	30.9%
Denmark	1.8%	1.3%	15.3%	4.7%
Singapore	1.3%	0.9%	5.3%	14.9%
Belgium	1.1%	0.8%	4.8%	2.1%
Finland	1.0%	0.7%	13.4%	25.0%
Israel	0.7%	0.5%	6.5%	-2.3%
Norway	0.6%	0.4%	4.1%	14.9%
Ireland	0.5%	0.3%	3.8%	15.8%
Austria	0.2%	0.2%	21.8%	65.0%
New Zealand	0.2%	0.1%	8.1%	10.4%
Portugal	0.2%	0.1%	3.1%	15.2%
Total EAFE Countries	100.0%	69.6%	6.1%	20.3%
Canada		6.6%	0.6%	11.7%
Total Developed Countries		76.2%	5.6%	19.5%
China		6.6%	10.6%	32.2%
Korea		3.7%	10.2%	34.9%
Taiwan		3.0%	8.8%	32.9%
India		2.1%	2.9%	17.5%
Brazil		1.6%	-6.7%	17.0%
South Africa		1.6%	3.5%	10.2%
Mexico		0.9%	7.2%	12.0%
Russia		0.8%	-10.0%	10.3%
Indonesia		0.6%	8.5%	17.2%
Malaysia		0.6%	5.1%	2.7%
Thailand		0.5%	2.4%	17.1%
Poland		0.3%	13.6%	42.6%
Philippines		0.3%	7.1%	-6.2%
Turkey		0.3%	19.3%	8.1%
Chile		0.3%	-2.1%	14.0%
United Arab Emirates		0.2%	1.3%	8.4%
Qatar		0.2%	-10.9%	-2.3%
Colombia		0.1%	2.5%	8.8%
Peru		0.1%	7.2%	17.2%
Greece		0.1%	33.8%	50.4%
Hungary		0.1%	19.4%	44.4%
Czech Republic		0.0%	8.1%	10.0%
Pakistan		0.0%	-2.3%	18.3%
Egypt		0.0%	3.2%	-2.1%
Total Emerging Countries		23.8%	6.3%	23.8%
Total ACWIXUS Countries		100.0%	5.8%	20.5%

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

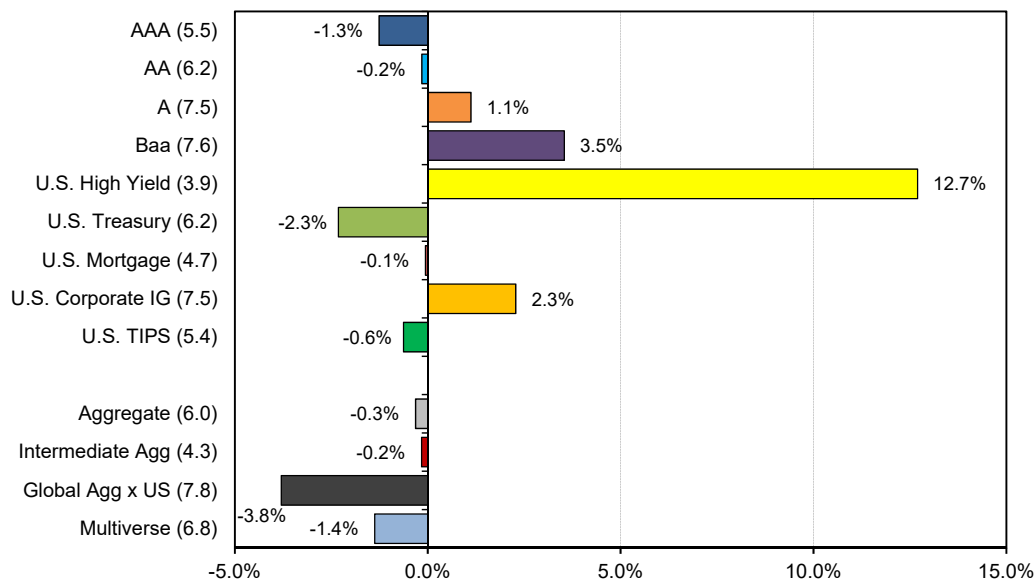


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted to increase short-term interest rates by 25 basis points (bps) during their June meeting. This represented the third consecutive interest rate increase in the last 3 quarters. While inflation remains below target, the Fed viewed the economy as healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose through the quarter, but long term interest rates fell. The Fed also outlined plans to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. Implementation of this plan could begin before the end of the year and would be viewed as further tightening of monetary policy. This news from the Fed put upward pressure on interest rates as the quarter came to a close. Most investment grade indices posting slightly negative returns over the last year. The Bloomberg Barclays U.S. Aggregate index returned -0.3% for the 1-year 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 2nd quarter credit spreads for high yield debt decreased by 19 bps versus only 9 bps for investment grade corporate issues. BAA issues more than doubled the return of AAA securities, returning 2.7% versus a more modest 1.1% for AAA debt. High yield debt has been the largest beneficiary of the strengthening economy, returning 2.2% for the quarter and 12.7% for the 1-year period.
- A review of sector performance shows investment grade credit outpacing other Treasuries, and MBS indices. As previously mentioned, corporate issues benefited from tightening credit spreads. MBS trailed Treasuries and investment grade corporates for the quarter as the Fed's plan to taper their ongoing reinvestment in agency MBS pushed spreads on MBS 5 bps higher while spreads tightened across all other fixed income sectors. TIPS posted the worst returns for the quarter, falling -0.4%, as lower inflation expectations drove prices lower. Led by a weakening USD, global bond indices posted solid results for the quarter. However, hawkish comments from several global central banks pared some gains at the end of the period. Fixed income returns over the 1-year period were broadly negative with only corporate issues posting gains. Despite a strong start to 2017, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.8% for the period.

Quarter Performance

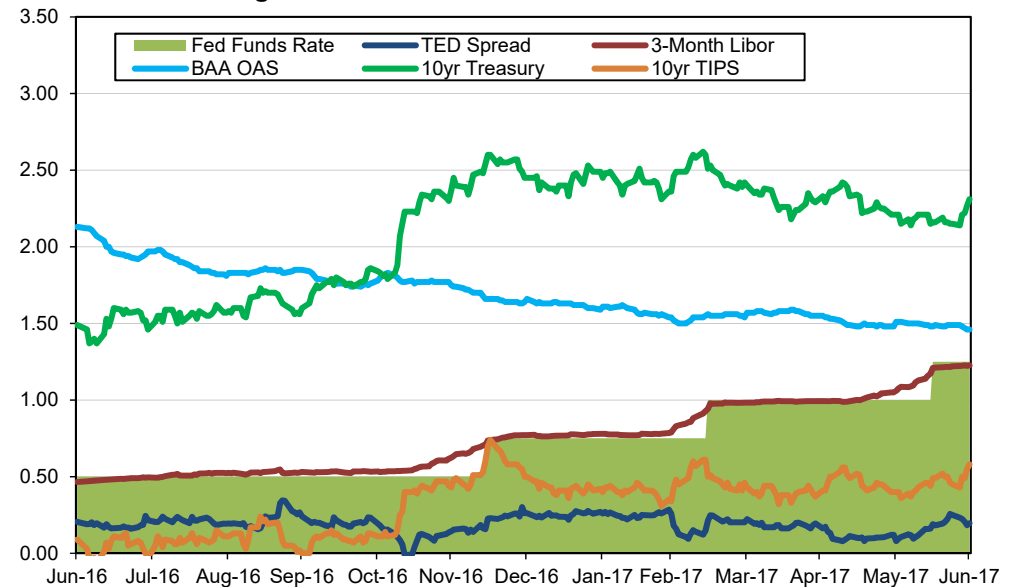


1-Year Performance

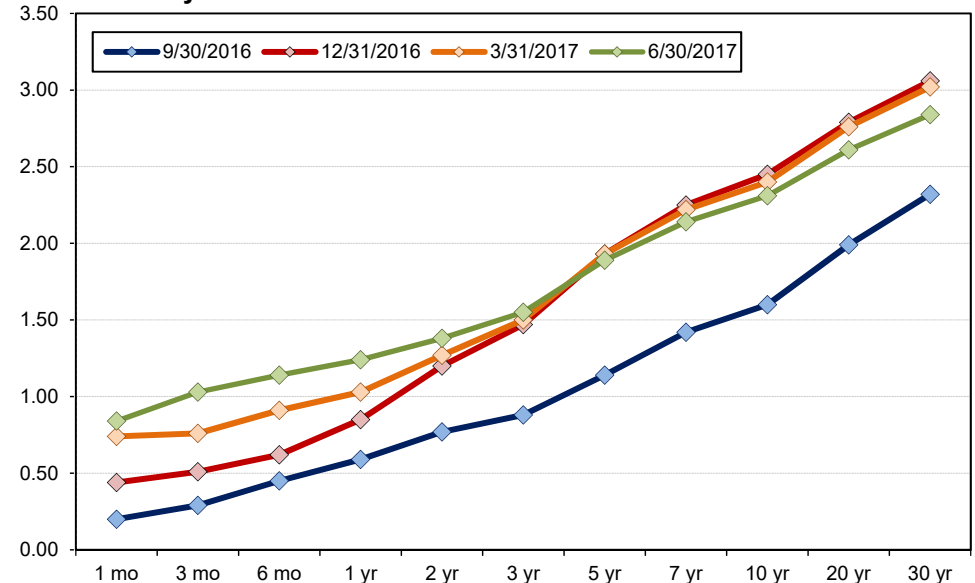


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. 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 65 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. Similar to the 1st quarter, the yield curve flattened further throughout the 2nd quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2nd 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 has been year-to-date, 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.		•

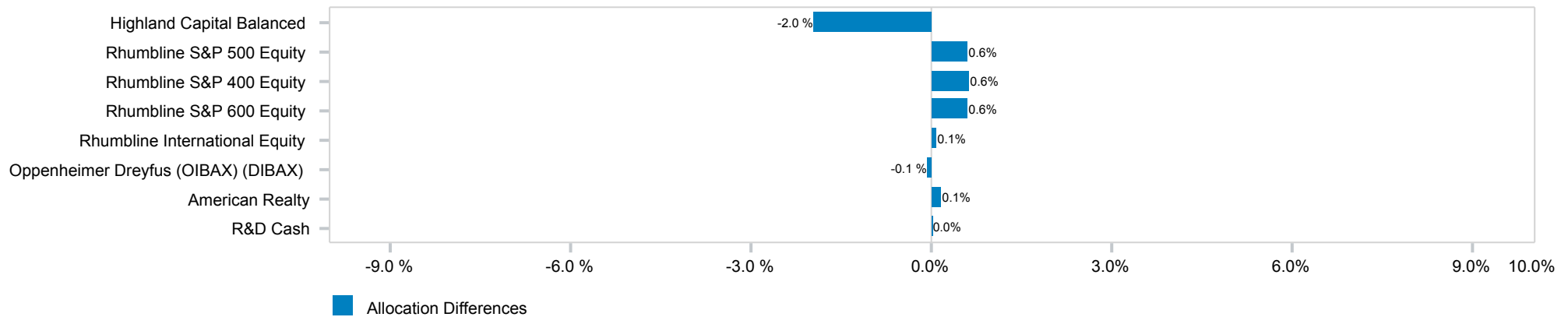
Rhumblin International Equity	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period. (Quarter)		•
The return equaled or exceeded the benchmark over the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peer group. (Quarter)	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

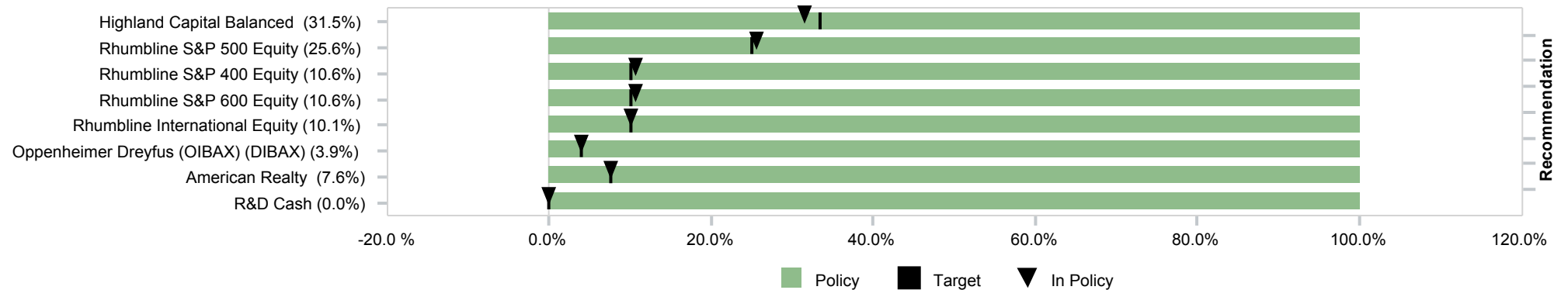
Highland Fixed Income	Yes	No
The return equaled or exceeded the benchmark over the trailing three year period.	•	
The return equaled or exceeded the benchmark over the trailing five year period.	•	
The three year return ranks in the top 40% of its peer group.		•
The five year return ranks in the top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

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	86,694,620	100.0	100.0	0.0	-
Highland Capital Balanced	27,333,984	31.5	33.5	-2.0	1,708,714
Rhumblin S&P 500 Equity	22,185,438	25.6	25.0	0.6	-511,783
Rhumblin S&P 400 Equity	9,215,293	10.6	10.0	0.6	-545,831
Rhumblin S&P 600 Equity	9,191,203	10.6	10.0	0.6	-521,741
Rhumblin International Equity	8,731,567	10.1	10.0	0.1	-62,105
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,407,309	3.9	4.0	-0.1	60,476
American Realty	6,629,819	7.6	7.5	0.1	-127,723
R&D Cash	8	0.0	0.0	0.0	-8

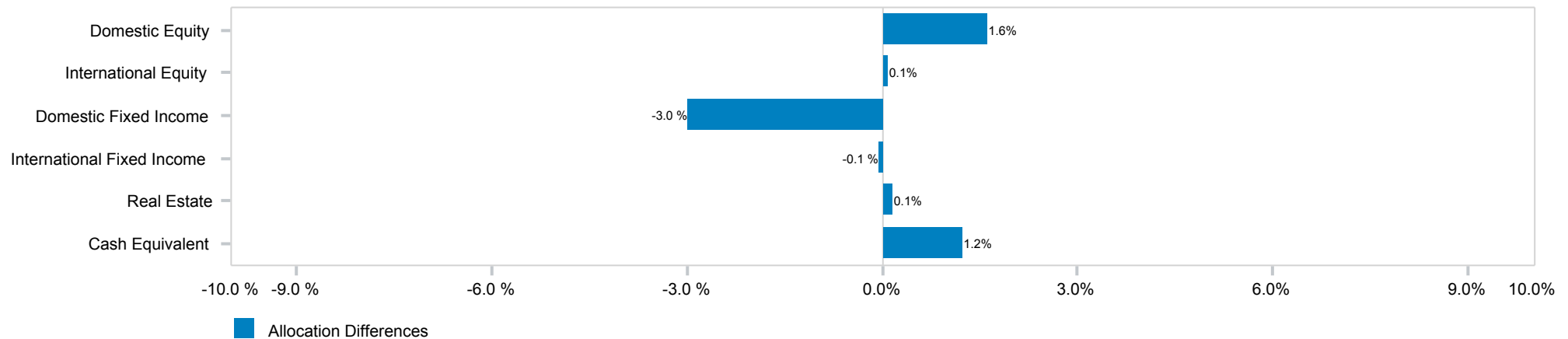


Executive Summary

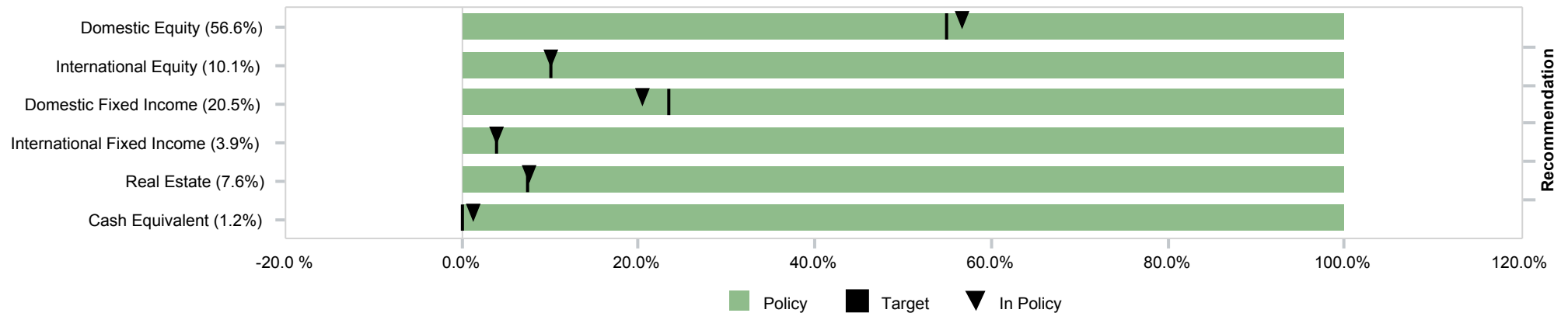


Asset Allocation Compliance

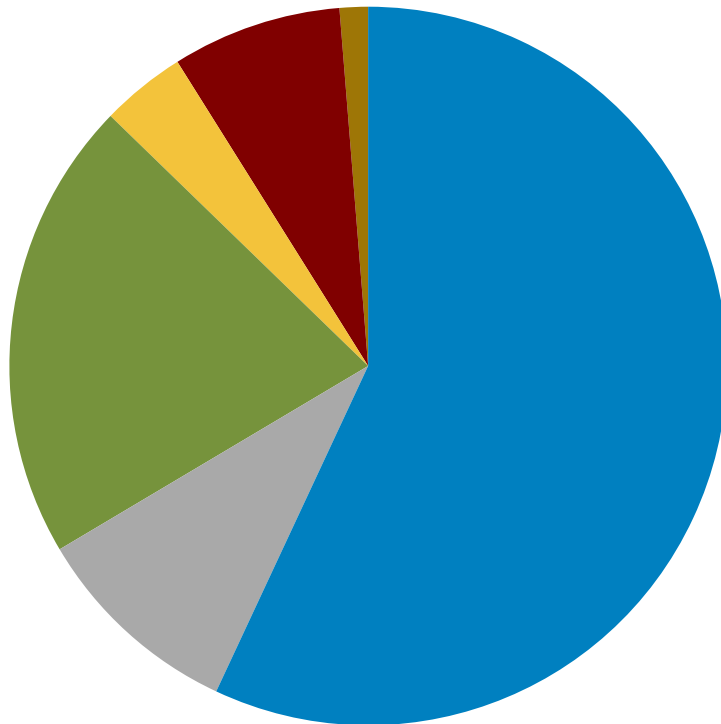
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	49,084,315	56.6	55.0	1.6	-1,402,274
International Equity	8,731,567	10.1	10.0	0.1	-62,105
Domestic Fixed Income	17,785,241	20.5	23.5	-3.0	2,587,994
International Fixed Income	3,407,309	3.9	4.0	-0.1	60,476
Real Estate	6,629,819	7.6	7.5	0.1	-127,723
Cash Equivalent	1,056,368	1.2	0.0	1.2	-1,056,368
Total Fund	86,694,620	100.0	100.0	0.0	-



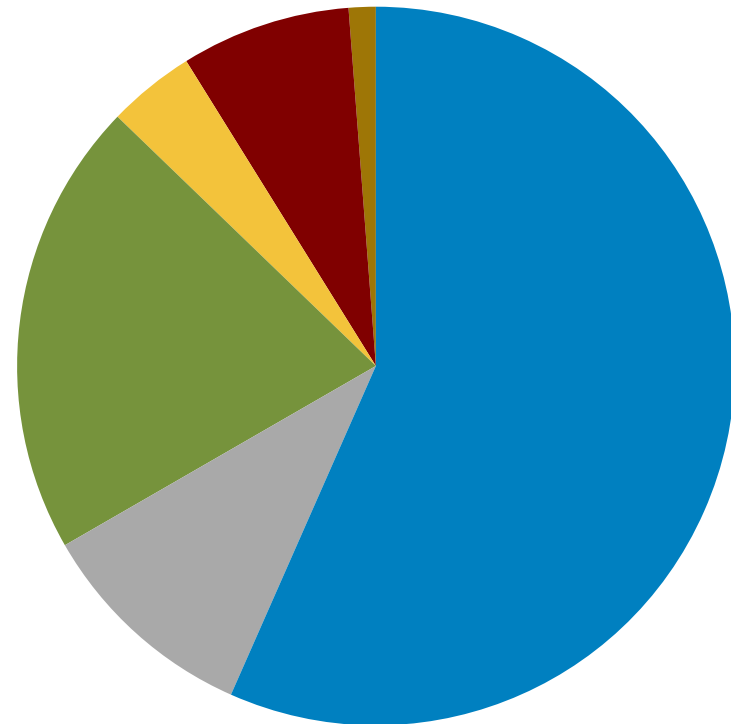
Executive Summary



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

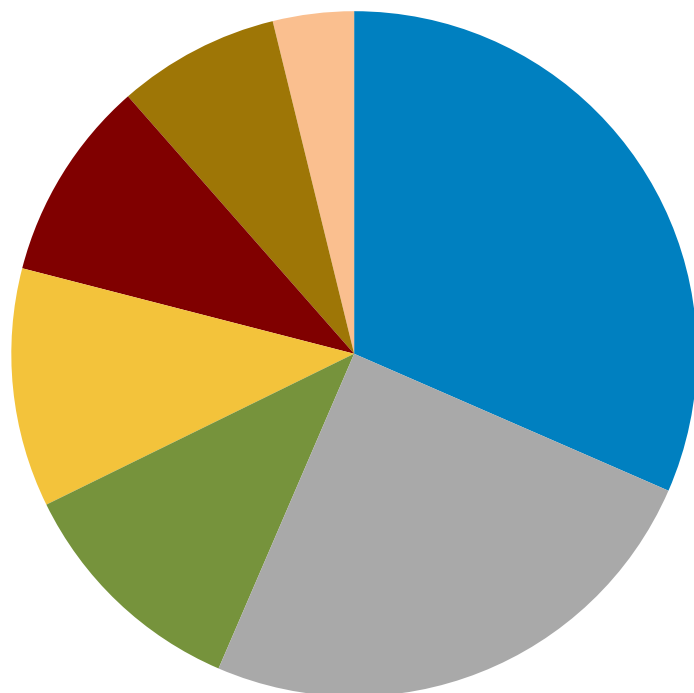


**Asset Allocation By Segment as of
June 30, 2017 : \$86,694,620**

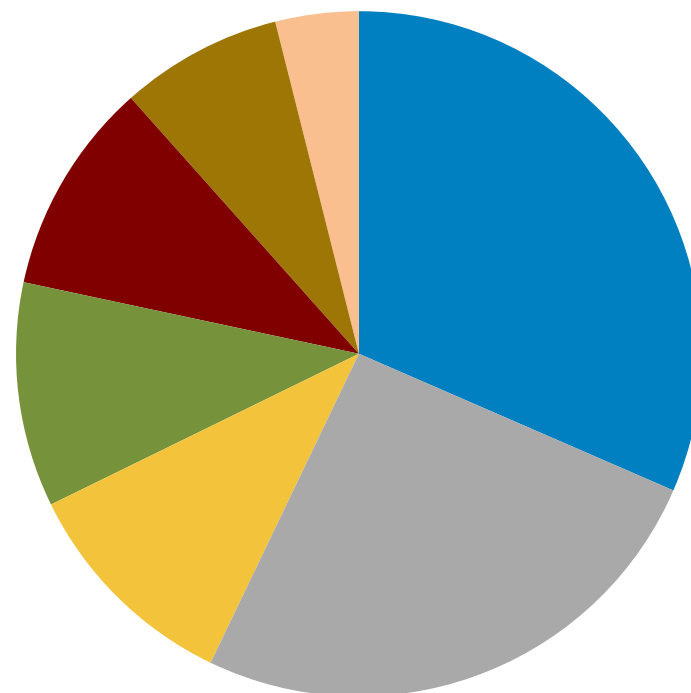


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	49,181,400	57.0	Domestic Equity	49,084,315	56.6
International Equity	8,216,410	9.5	International Equity	8,731,567	10.1
Domestic Fixed Income	17,938,268	20.8	Domestic Fixed Income	17,785,241	20.5
International Fixed Income	3,301,655	3.8	International Fixed Income	3,407,309	3.9
Real Estate	6,598,795	7.6	Real Estate	6,629,819	7.6
Cash Equivalent	1,108,028	1.3	Cash Equivalent	1,056,368	1.2

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



**Asset Allocation By Manager as of
June 30, 2017 : \$86,694,620**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	27,235,102	31.5	Highland Capital Balanced	27,333,984	31.5
Rhumblin S&P 500 Equity	21,522,822	24.9	Rhumblin S&P 500 Equity	22,185,438	25.6
Rhumblin S&P 600 Equity	9,735,693	11.3	Rhumblin S&P 400 Equity	9,215,293	10.6
Rhumblin S&P 400 Equity	9,734,072	11.3	Rhumblin S&P 600 Equity	9,191,203	10.6
Rhumblin International Equity	8,216,410	9.5	Rhumblin International Equity	8,731,567	10.1
American Realty	6,598,795	7.6	American Realty	6,629,819	7.6
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,301,655	3.8	Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,407,309	3.9
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	86,694,620	100.0	2.81	(65)	9.54	(22)	12.92	(31)	6.76	(5)	10.41	(8)	7.87	(60)	04/01/1992
Total Fund Policy Index			2.86	(61)	8.84	(38)	12.58	(39)	6.51	(8)	10.06	(12)	8.62	(16)	
Difference			-0.05		0.70		0.34		0.25		0.35		-0.75		
All Public Plans-Total Fund Median			2.97		8.52		12.14		5.36		8.93		7.94		
Total Equity Composite	57,815,882	66.7	3.31		14.13		19.14		8.40		14.36		5.58		07/01/2000
Total Equity Policy Index			3.47		14.08		19.70		8.49		14.16		5.40		
Difference			-0.16		0.05		-0.56		-0.09		0.20		0.18		
Total Domestic Equity															
Rhumblin S&P 500 Equity	22,185,438	25.6	3.08	(49)	13.47	(54)	17.84	(59)	9.57	(40)	14.57	(53)	5.21	(78)	07/01/2000
S&P 500 Index			3.09	(48)	13.52	(52)	17.90	(58)	9.61	(38)	14.63	(50)	5.09	(82)	
Difference			-0.01		-0.05		-0.06		-0.04		-0.06		0.12		
IM U.S. Large Cap Equity (SA+CF) Median			3.06		13.55		18.49		9.01		14.62		6.39		
Rhumblin S&P 400 Equity	9,215,293	10.6	1.95	(66)	13.82	(43)	18.52	(54)	8.50	(40)	14.86	(48)	10.22	(56)	01/01/2004
S&P MidCap 400 Index			1.97	(64)	13.85	(43)	18.57	(53)	8.53	(39)	14.92	(46)	10.14	(62)	
Difference			-0.02		-0.03		-0.05		-0.03		-0.06		0.08		
IM U.S. Mid Cap Equity (SA+CF) Median			2.71		13.26		18.67		7.96		14.68		10.31		
Rhumblin S&P 600 Equity	9,191,203	10.6	1.72	(60)	14.27	(56)	22.48	(60)	9.34	(32)	15.46	(39)	10.27	(40)	01/01/2004
S&P SmallCap 600			1.71	(61)	14.24	(57)	22.47	(60)	9.32	(32)	15.47	(39)	10.20	(43)	
Difference			0.01		0.03		0.01		0.02		-0.01		0.07		
IM U.S. Small Cap Equity (SA+CF) Median			2.29		14.57		23.31		8.09		14.84		9.94		
Highland Capital LCG	8,492,382	9.8	4.48	(60)	16.16	(25)	21.04	(44)	8.71	(74)	15.39	(40)	8.00	(62)	10/01/2007
Russell 1000 Growth Index			4.67	(56)	15.15	(42)	20.42	(50)	11.11	(35)	15.30	(43)	8.69	(40)	
Difference			-0.19		1.01		0.62		-2.40		0.09		-0.69		
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.03		14.39		20.42		10.41		14.95		8.49		
International Equity															
Rhumblin International Equity	8,731,567	10.1	6.27	(63)	13.05	(53)	N/A		N/A		N/A		13.06	(75)	08/01/2016
MSCI EAFE Index			6.37	(60)	13.45	(48)	20.83	(56)	1.61	(72)	9.18	(53)	14.99	(57)	
Difference			-0.10		-0.40		N/A		N/A		N/A		-1.93		
IM International Equity (SA+CF) Median			6.76		13.23		21.76		2.95		9.38		15.81		

	Allocation		Performance(%)												Inception Date
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		
Total Fixed Income Composite	21,192,550	24.4	1.83		-0.09		0.23		2.58		2.23		5.42		04/01/1994
Total Fixed Inc Policy Index			1.70		-1.29		-0.83		1.98		1.89		5.47		
Difference			0.13		1.20		1.06		0.60		0.34		-0.05		
Domestic Fixed Income															
Highland Capital Fixed Income	17,785,241	20.5	1.58	(42)	-0.26	(44)	0.32	(49)	2.85	(42)	2.31	(84)	5.45	(96)	04/01/1994
Bloomberg Barclays U.S. Aggregate Index			1.45	(76)	-0.77	(82)	-0.31	(84)	2.48	(84)	2.21	(90)	5.56	(93)	
Difference			0.13		0.51		0.63		0.37		0.10		-0.11		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.53		-0.34		0.29		2.75		2.69		5.88		
International Fixed Income															
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,407,309	3.9	3.20	(16)	0.51	(82)	3.17	(82)	1.04	(65)	1.98	(70)	1.90	(70)	10/01/2010
Citigroup Non-U.S. World Government Bond			3.81	(9)	-5.57	(100)	-5.01	(100)	-2.20	(86)	-0.80	(89)	-0.07	(86)	
Difference			-0.61		6.08		8.18		3.24		2.78		1.97		
IM International Fixed Income All (MF) Median			2.18		3.30		6.73		2.34		3.63		3.85		
Real Estate															
American Realty	6,629,819	7.6	1.98	(42)	5.54	(74)	7.47	(79)	10.22	(86)	11.19	(77)	11.19	(77)	07/01/2012
NCREIF Property Index			1.75	(70)	5.11	(78)	6.97	(82)	10.17	(87)	10.49	(86)	10.49	(86)	
Difference			0.23		0.43		0.50		0.05		0.70		0.70		
IM U.S. Private Real Estate (SA+CF) Median			1.91		6.06		8.31		11.81		12.39		12.39		
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	86,694,620	100.0	2.75	9.37	12.71	6.55	10.20	7.62	04/01/1992
Total Fund Policy Index			2.86	8.84	12.58	6.51	10.06	8.62	
Difference			-0.11	0.53	0.13	0.04	0.14	-1.00	
Total Equity Composite	57,815,882	66.7	3.31	14.13	19.14	8.40	14.36	5.58	07/01/2000
Total Equity Policy Index			3.47	14.08	19.70	8.49	14.16	5.40	
Difference			-0.16	0.05	-0.56	-0.09	0.20	0.18	
Total Domestic Equity									
Rhumblin S&P 500 Equity	22,185,438	25.6	3.07	13.42	17.77	9.52	14.49	5.08	07/01/2000
S&P 500 Index			3.09	13.52	17.90	9.61	14.63	5.09	
Difference			-0.02	-0.10	-0.13	-0.09	-0.14	-0.01	
Rhumblin S&P 400 Equity	9,215,293	10.6	1.94	13.77	18.45	8.44	14.82	10.20	01/01/2004
S&P MidCap 400 Index			1.97	13.85	18.57	8.53	14.92	10.14	
Difference			-0.03	-0.08	-0.12	-0.09	-0.10	0.06	
Rhumblin S&P 600 Equity	9,191,203	10.6	1.71	14.22	22.41	9.27	15.41	10.25	01/01/2004
S&P SmallCap 600			1.71	14.24	22.47	9.32	15.47	10.20	
Difference			0.00	-0.02	-0.06	-0.05	-0.06	0.05	
Highland Capital LCG Equity	8,492,382	9.8	4.48	16.16	21.04	8.71	15.39	8.00	10/01/2007
Russell 1000 Growth Index			4.67	15.15	20.42	11.11	15.30	8.69	
Difference			-0.19	1.01	0.62	-2.40	0.09	-0.69	
International Equity									
Rhumblin International Equity	8,731,567	10.1	6.26	13.00	N/A	N/A	N/A	13.01	08/01/2016
MSCI EAFE Index			6.37	13.45	20.83	1.61	9.18	14.99	
Difference			-0.11	-0.45	N/A	N/A	N/A	-1.98	
Total Fixed Income Composite	21,192,550	24.4	1.83	-0.09	0.23	2.58	2.23	5.42	04/01/1994
Total Fixed Inc Policy Index			1.70	-1.29	-0.83	1.98	1.89	5.47	
Difference			0.13	1.20	1.06	0.60	0.34	-0.05	

Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 2017

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Fixed Income									
Highland Capital Fixed Income	17,785,241	20.5	1.58	-0.26	0.32	2.85	2.31	5.45	04/01/1994
Bloomberg Barclays U.S. Aggregate Index			1.45	-0.77	-0.31	2.48	2.21	5.56	
Difference			0.13	0.51	0.63	0.37	0.10	-0.11	
International Fixed Income									
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,407,309	3.9	3.20	0.51	3.17	1.04	1.98	1.90	10/01/2010
Citigroup Non-U.S. World Government Bond			3.81	-5.57	-5.01	-2.20	-0.80	-0.07	
Difference			-0.61	6.08	8.18	3.24	2.78	1.97	
Real Estate									
American Realty	6,629,819	7.6	1.69	4.66	6.29	9.03	10.02	10.02	07/01/2012
NCREIF Property Index			1.75	5.11	6.97	10.17	10.49	10.49	
Difference			-0.06	-0.45	-0.68	-1.14	-0.47	-0.47	



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	86,694,620	100.0	10.94 (14)	1.46 (11)	10.95 (33)	14.75 (15)	18.89 (28)	0.46 (45)	10.42 (37)	5.99 (9)	-13.46 (56)	12.22 (83)
Total Fund Policy Index			11.62 (6)	0.81 (19)	10.35 (46)	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			9.68	-0.53	10.15	12.50	17.96	0.29	9.94	1.59	-12.97	14.10
Total Equity Composite	57,815,882	66.7	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	22,185,438	25.6	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 (24)	-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	-0.35	18.79	21.14	29.15	0.75	10.12	-5.50	-20.83	17.08
Rhumblin S&P 400 Equity	9,215,293	10.6	15.21 (29)	1.45 (53)	11.81 (67)	27.55 (57)	28.90 (36)	-1.16 (56)	17.78 (42)	-2.78 (52)	-16.54 (18)	18.73 (59)
S&P MidCap 400 Index			15.33 (27)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (41)	-1.28 (58)	17.78 (42)	-3.11 (55)	-16.68 (21)	18.76 (58)
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			11.48	1.52	13.46	28.01	27.26	-0.65	16.79	-2.73	-20.72	20.55
Rhumblin S&P 600 Equity	9,191,203	10.6	18.00 (26)	3.90 (37)	5.79 (54)	31.40 (57)	33.27 (36)	0.21 (38)	14.14 (58)	-10.54 (76)	-13.64 (22)	15.16 (59)
S&P SmallCap 600			18.12 (25)	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			14.59	2.41	6.15	32.17	31.60	-1.22	14.99	-5.30	-18.20	17.46
Highland Capital LCG	8,492,382	9.8	6.68 (93)	4.64 (34)	16.29 (70)	28.73 (7)	27.51 (52)	-6.48 (97)	14.63 (21)	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			11.64	3.61	18.11	20.26	27.64	1.37	11.27	-3.06	-20.28	20.16
International Equity												
Rhumblin International Equity	8,731,567	10.1	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 (50)	4.70 (62)	24.29 (33)	14.33 (72)	-8.94 (45)	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			11.53	-8.28	5.79	20.28	17.28	-9.58	9.60	7.04	-30.33	29.58



	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	21,192,550	24.4	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	17,785,241	20.5	6.51 (18)	2.22 (88)	3.51 (94)	-2.54 (99)	6.07 (71)	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 (60)	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			5.66	3.02	4.50	-1.27	6.61	5.26	9.26	12.28	2.55	5.16
International Fixed Income												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,407,309	3.9	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	6,629,819	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 (94)	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			11.49	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	86,694,620	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	57,815,882	66.7	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	22,185,438	25.6	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	9,215,293	10.6	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	9,191,203	10.6	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	8,492,382	9.8	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	8,731,567	10.1	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	21,192,550	24.4	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 June 30, 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	17,785,241	20.5	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)	3,407,309	3.9	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	6,629,819	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 June 30, 2017

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2017	2.81	12.92	6.76	10.41	7.87
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

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



Historical Rolling Performance
Total Fund Policy Index
As of June 30, 2017

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
06/30/2017	2.86	12.58	6.51	10.06	8.62
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

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



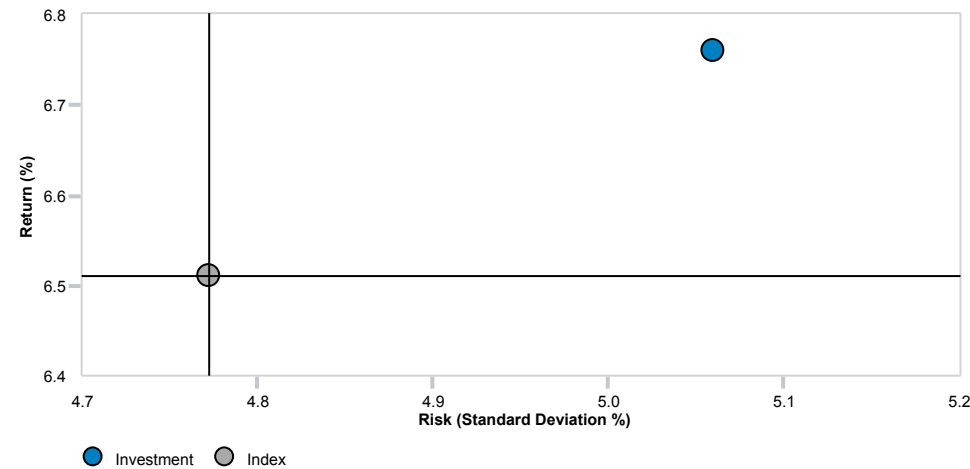
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.76	5.06	1.30	103.69	10.00	103.02	2.00
Index	6.51	4.77	1.32	100.00	9.00	100.00	3.00

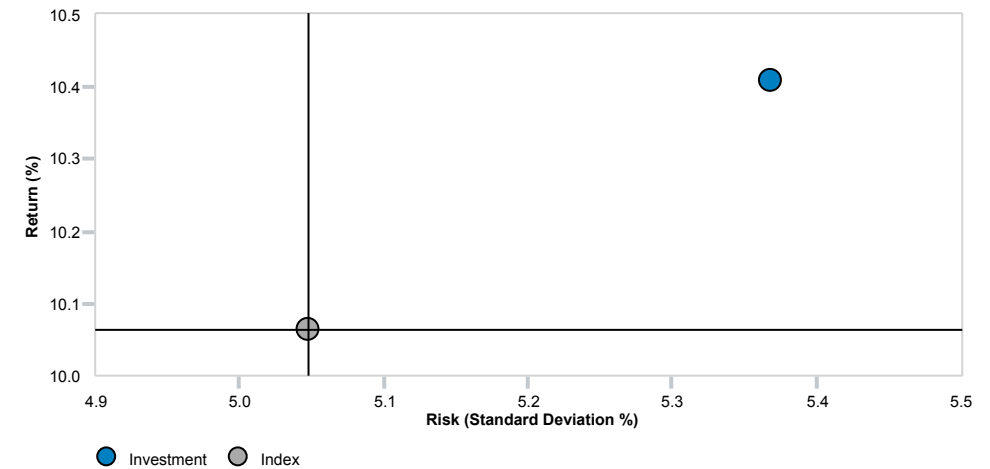
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.41	5.37	1.87	103.39	18.00	103.02	2.00
Index	10.06	5.05	1.92	100.00	17.00	100.00	3.00

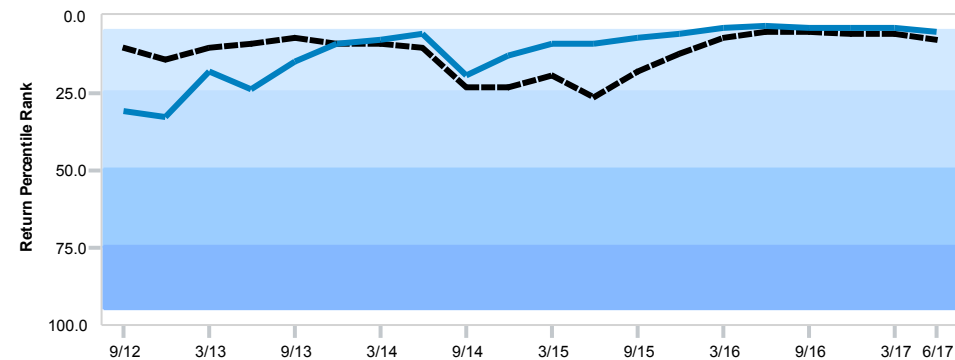
Risk and Return 3 Years



Risk and Return 5 Years

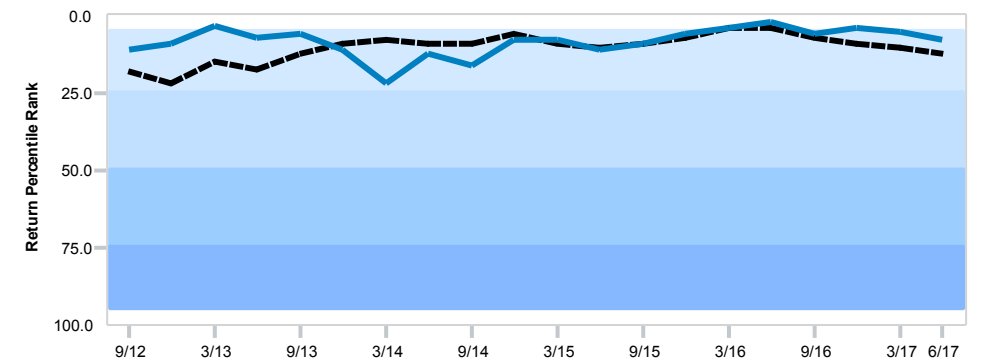


3 Year Rolling Percentile Rank All Public Plans-Total Fund



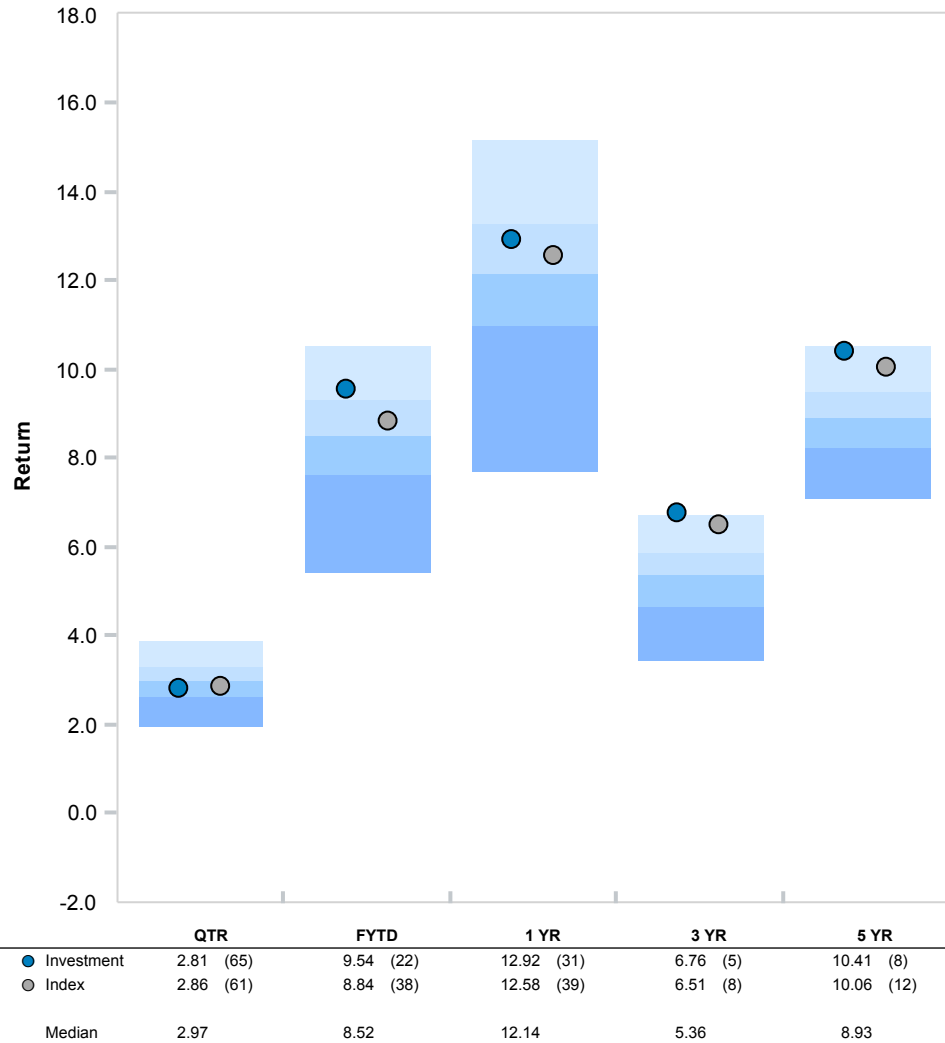
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

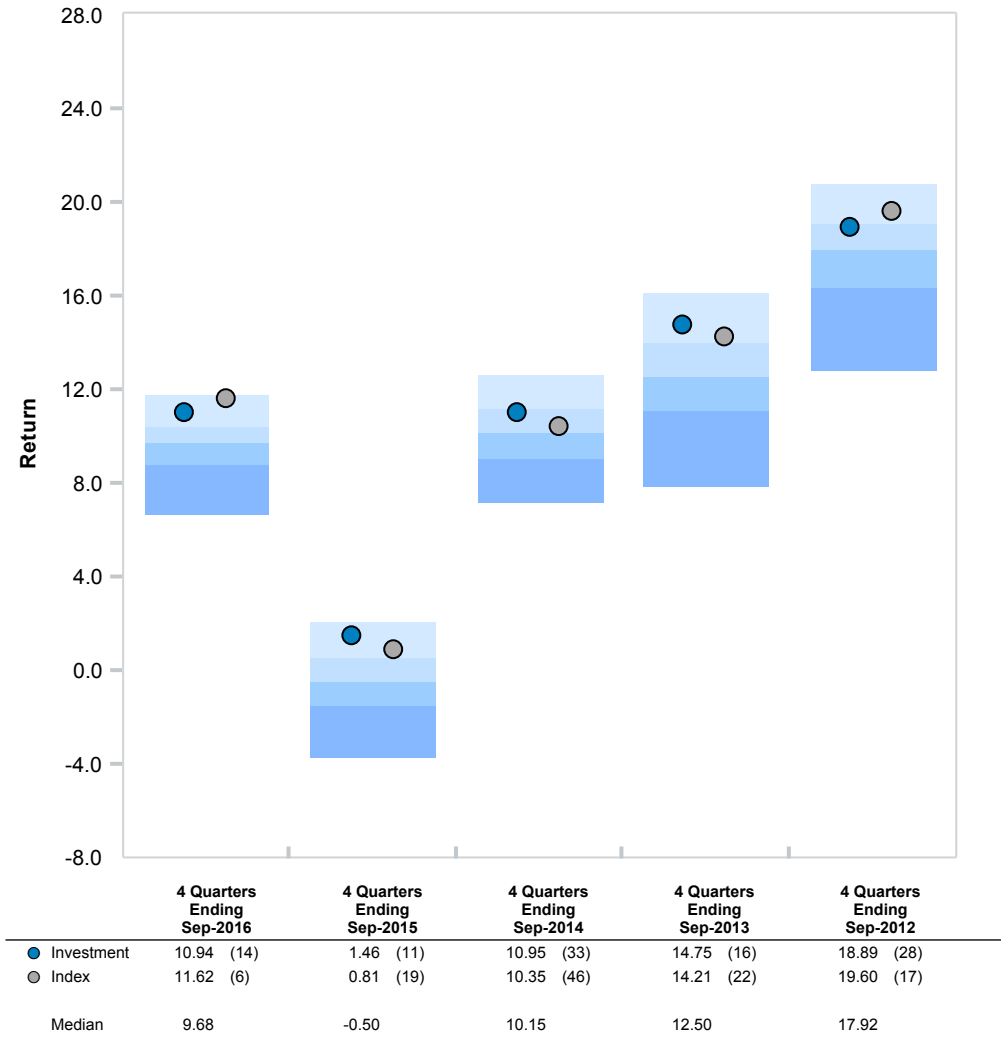


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



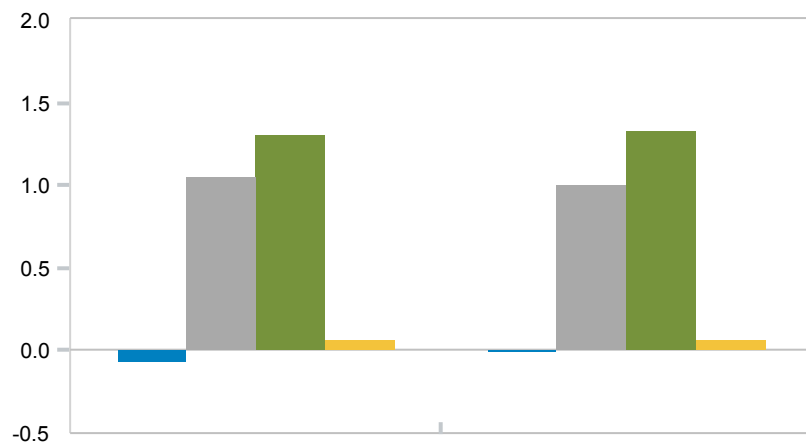
Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

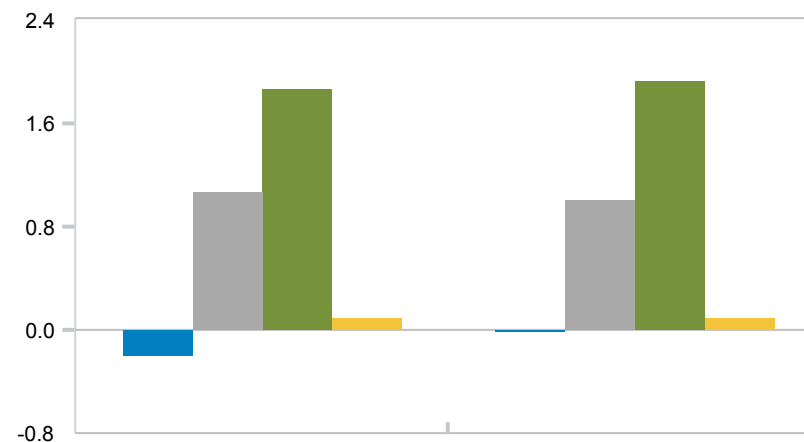
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	4.02 (75)	2.43 (5)	3.09 (66)	2.12 (35)	1.89 (11)	3.42 (23)
Index	4.02 (75)	1.72 (13)	3.44 (50)	2.14 (34)	2.03 (9)	3.54 (16)
Median	4.44	0.79	3.42	1.90	1.05	2.88

Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



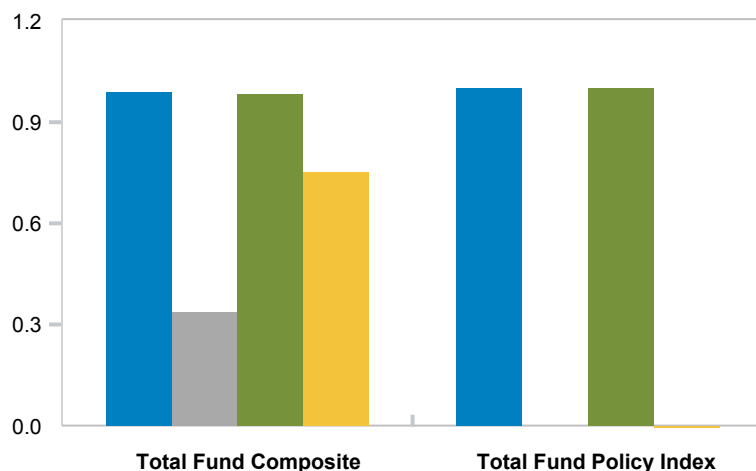
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.07	0.00
Beta	1.05	1.00
Sharpe Ratio	1.30	1.32
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



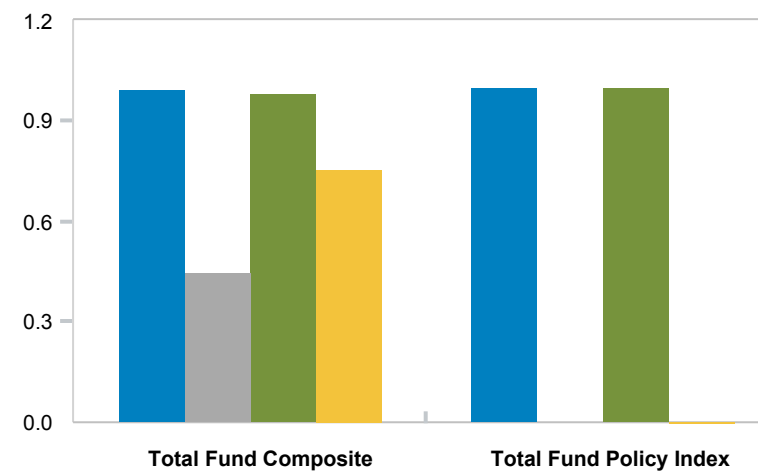
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.20	0.00
Beta	1.05	1.00
Sharpe Ratio	1.87	1.92
Treynor Ratio	0.10	0.10

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.33	N/A
R-Squared	0.98	1.00
Tracking Error	0.75	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.45	N/A
R-Squared	0.98	1.00
Tracking Error	0.76	0.00

Benchmark: Total Fund Policy Index

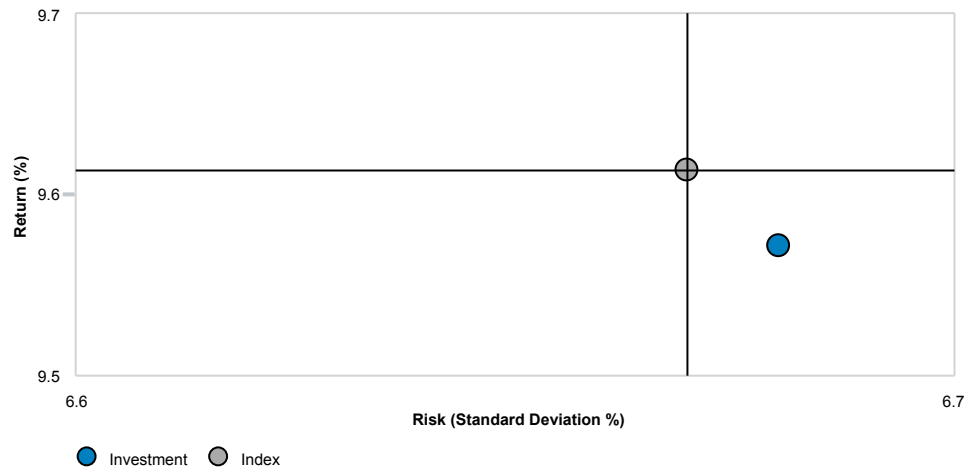
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.57	6.68	1.39	99.76	11.00	100.49	1.00
Index	9.61	6.67	1.40	100.00	11.00	100.00	1.00

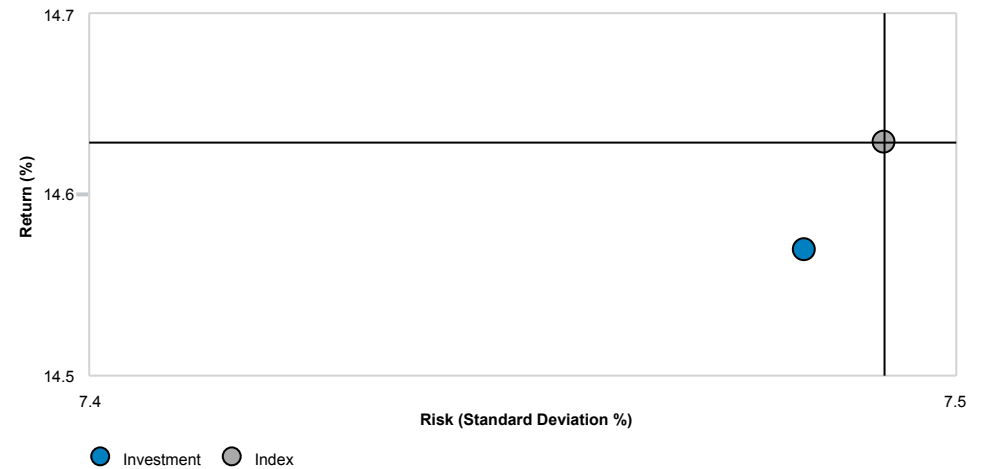
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.57	7.48	1.86	99.66	18.00	100.21	2.00
Index	14.63	7.49	1.87	100.00	18.00	100.00	2.00

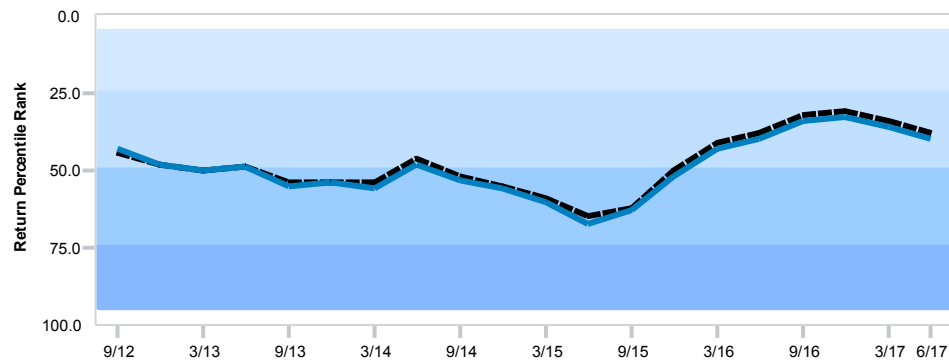
Risk and Return 3 Years



Risk and Return 5 Years

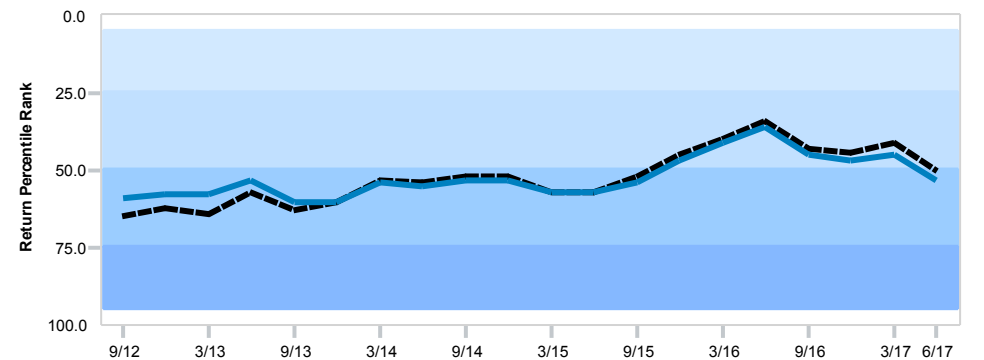


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



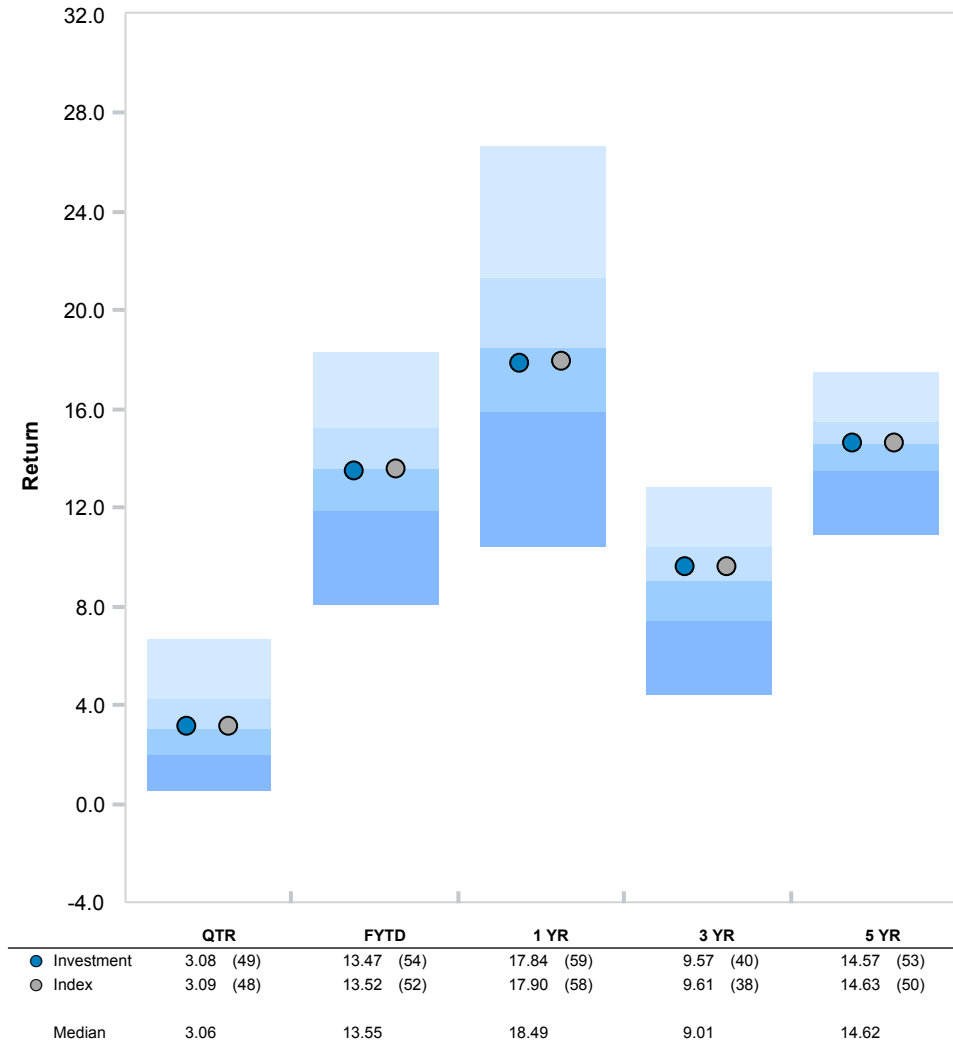
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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

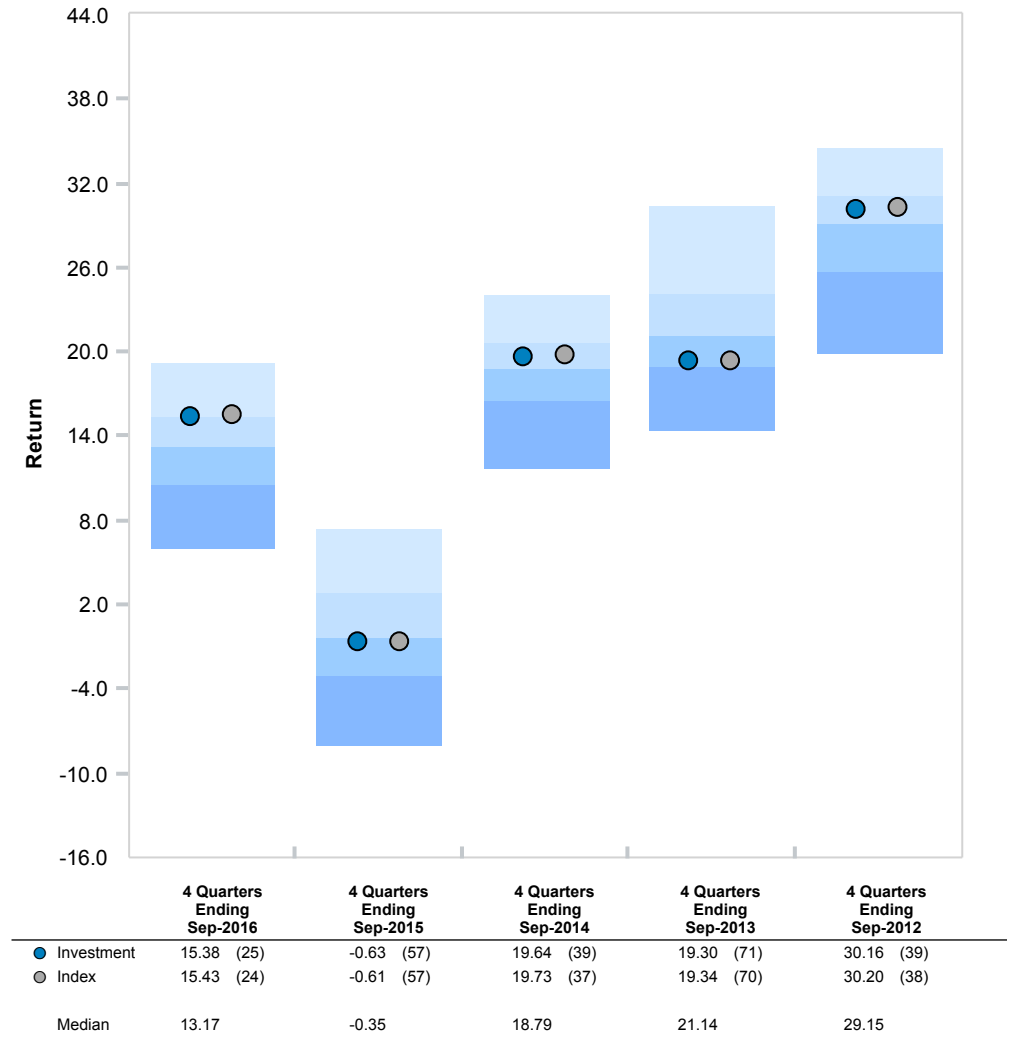


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



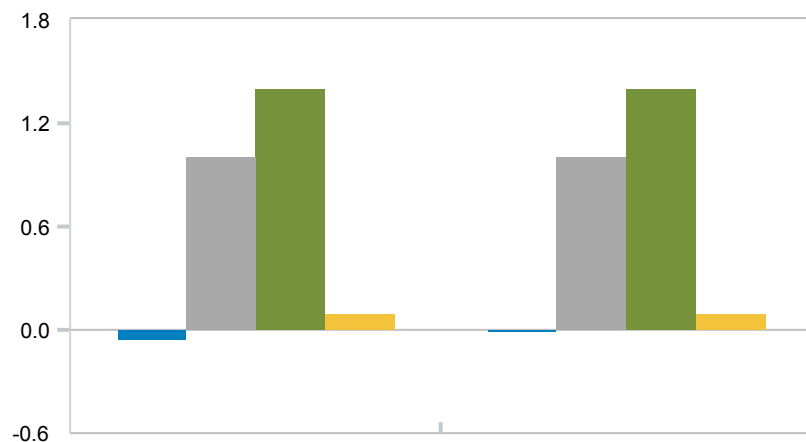
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



Comparative Performance

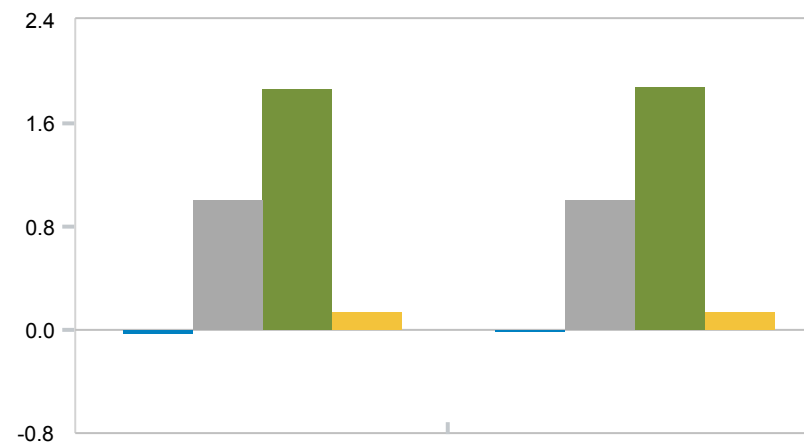
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	6.05 (47)	3.80 (53)	3.86 (62)	2.41 (40)	1.35 (30)	7.03 (30)
Index	6.07 (46)	3.82 (52)	3.85 (62)	2.46 (38)	1.35 (31)	7.04 (29)
Median	5.94	3.85	4.32	1.92	0.47	6.15

Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



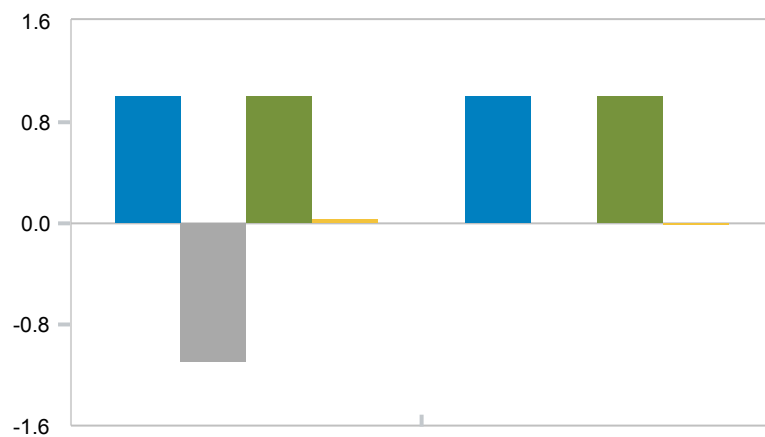
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	1.39	1.40
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



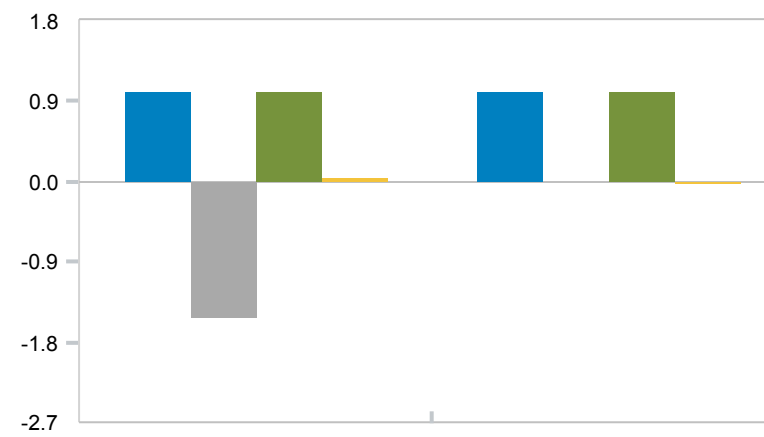
	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	1.86	1.87
Treynor Ratio	0.14	0.14

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.10	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.52	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark: S&P 500 Index



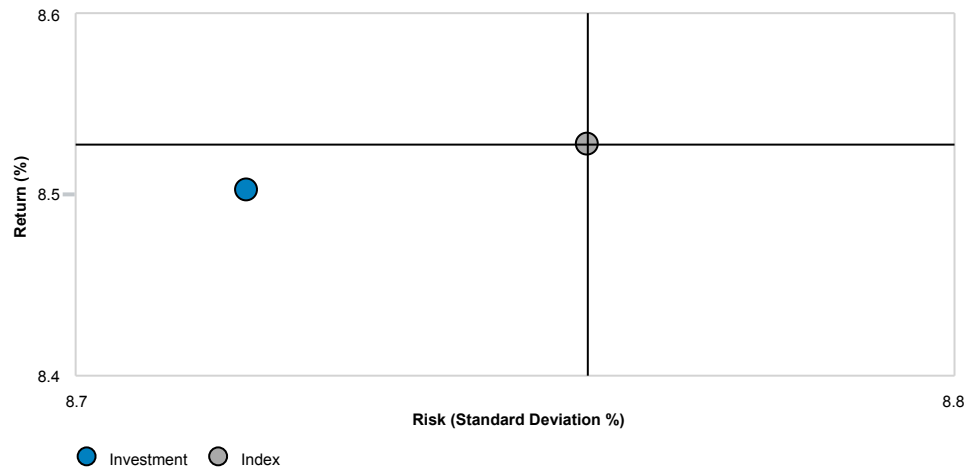
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.50	8.72	0.97	99.61	9.00	99.48	3.00
Index	8.53	8.76	0.97	100.00	9.00	100.00	3.00

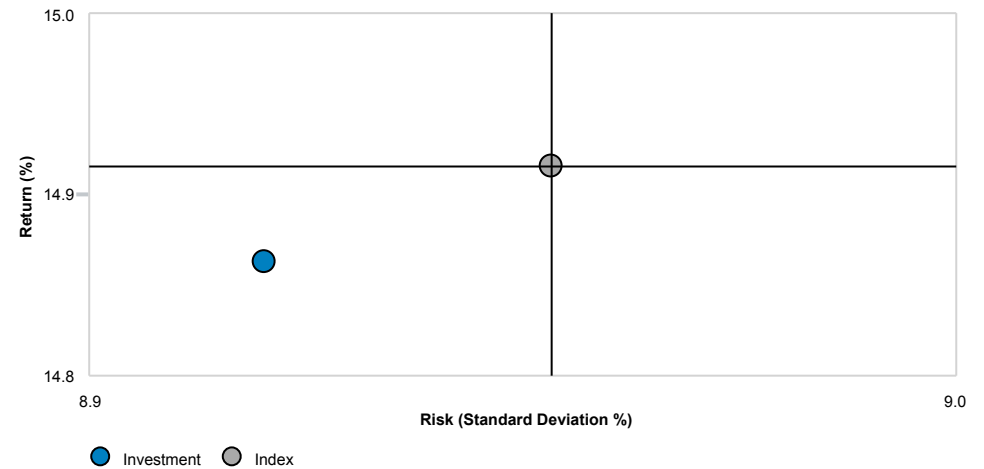
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.86	8.92	1.61	99.62	17.00	99.48	3.00
Index	14.92	8.95	1.61	100.00	17.00	100.00	3.00

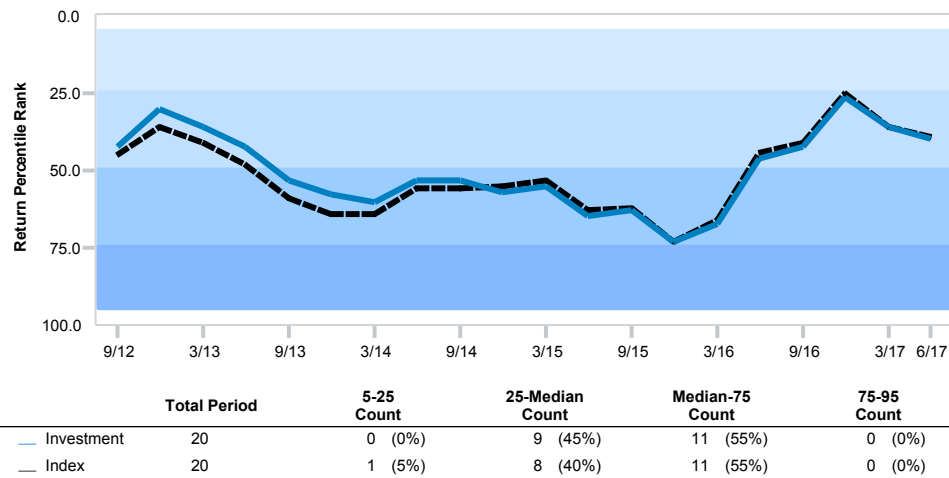
Risk and Return 3 Years



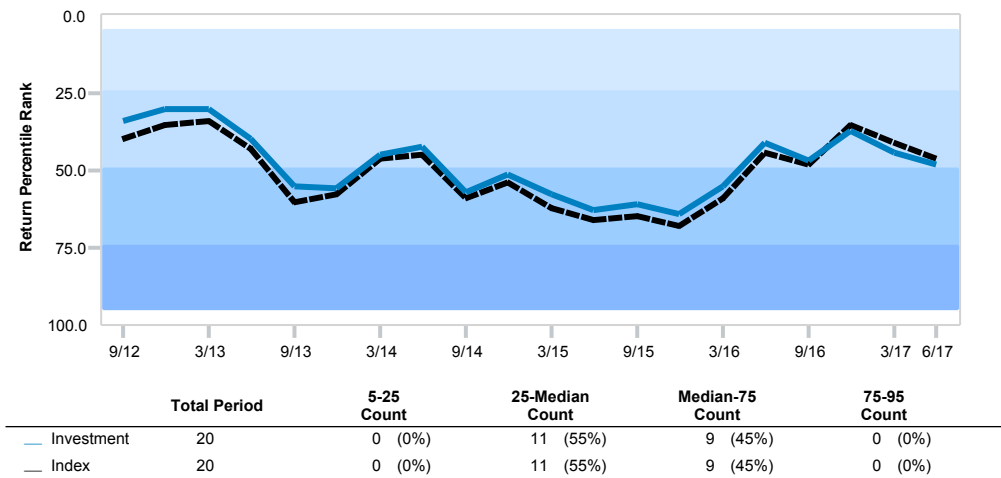
Risk and Return 5 Years



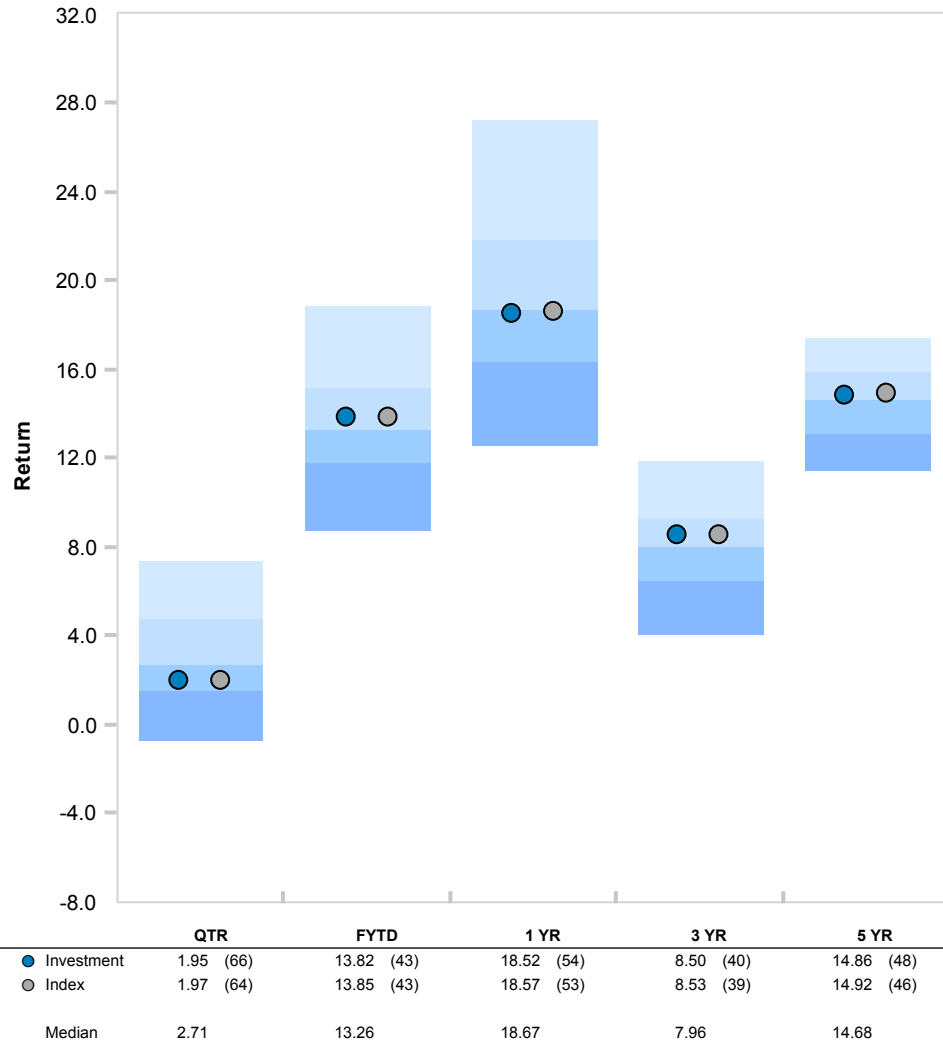
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



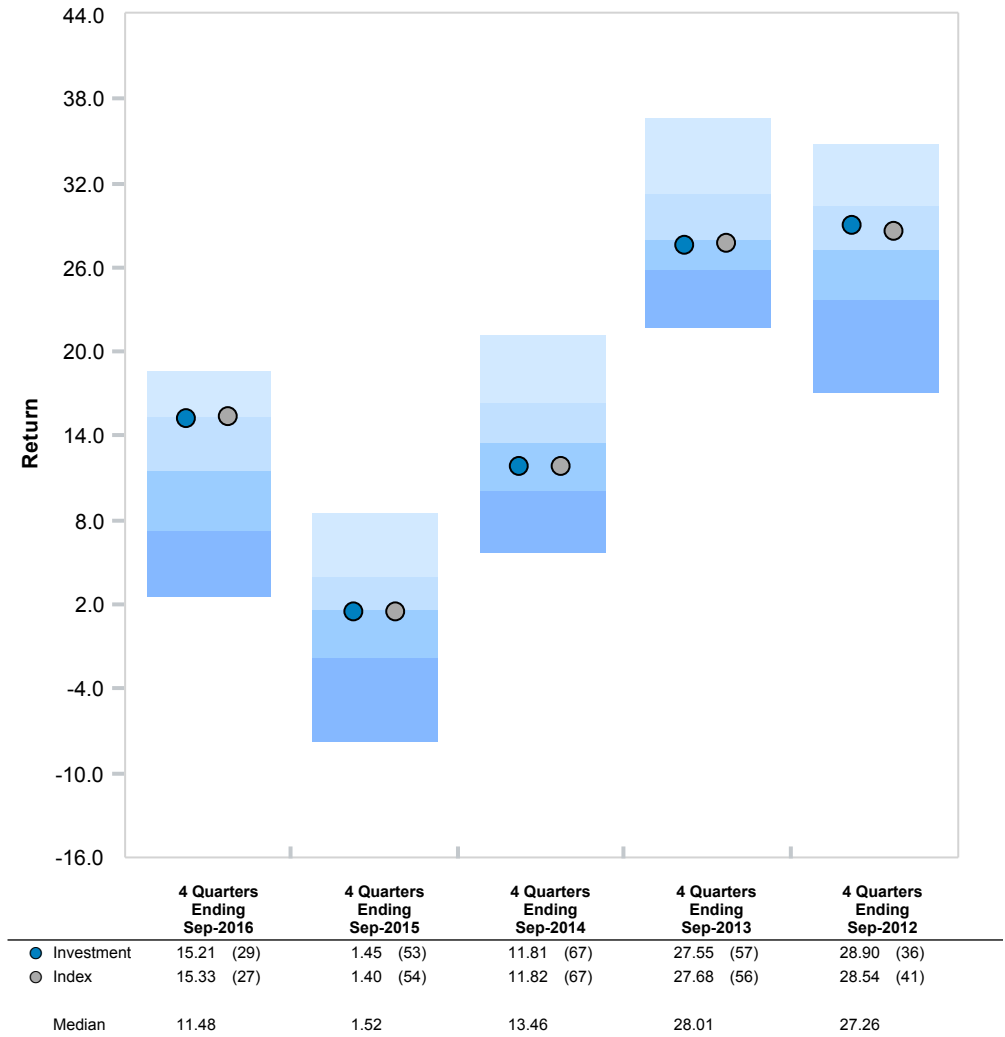
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



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



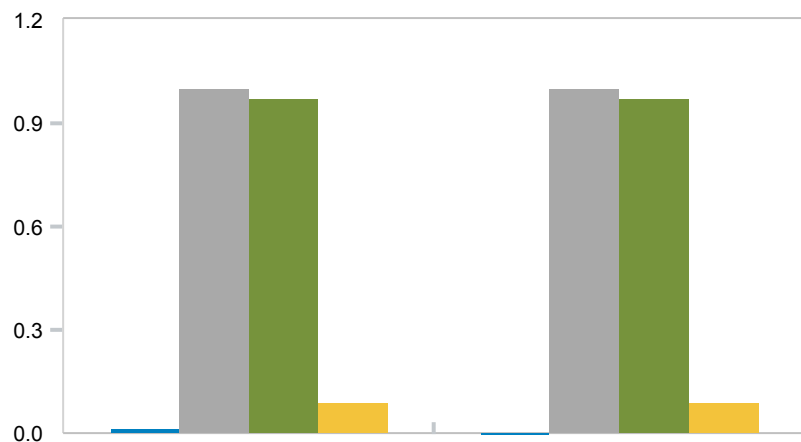
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

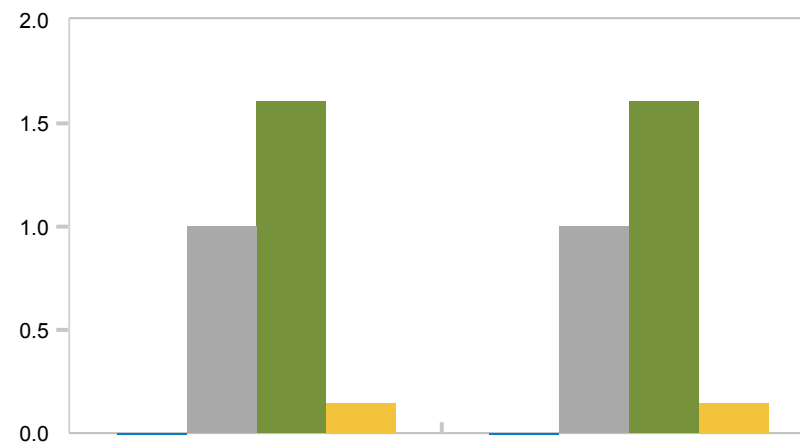
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	3.94 (79)	7.40 (26)	4.13 (69)	3.96 (20)	3.72 (19)	2.61 (66)
Index	3.94 (79)	7.42 (24)	4.14 (67)	3.99 (19)	3.78 (17)	2.60 (66)
Median	5.77	4.25	4.78	2.46	0.67	3.25

Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



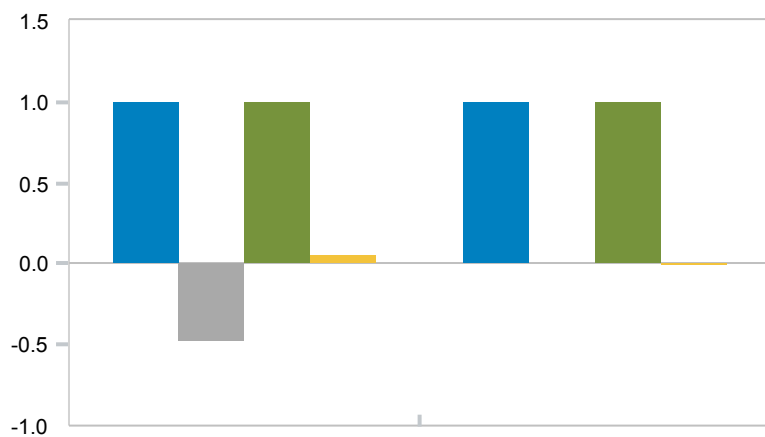
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.97	0.97
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



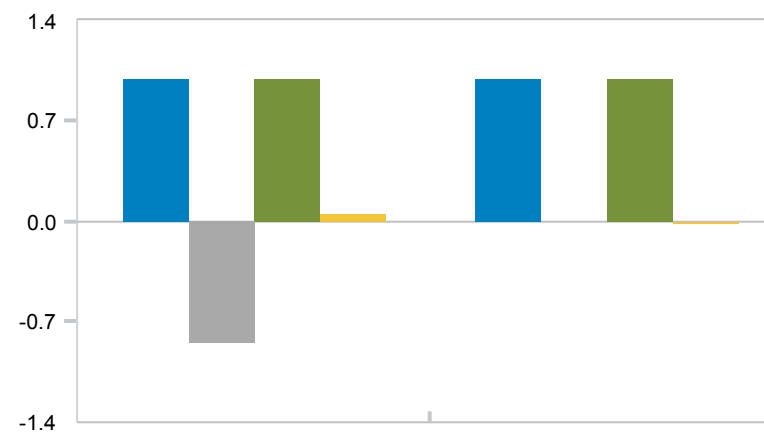
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	1.61	1.61
Treynor Ratio	0.14	0.14

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



Actual Correlation	1.00	1.00
Information Ratio	-0.47	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



Actual Correlation	1.00	1.00
Information Ratio	-0.84	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



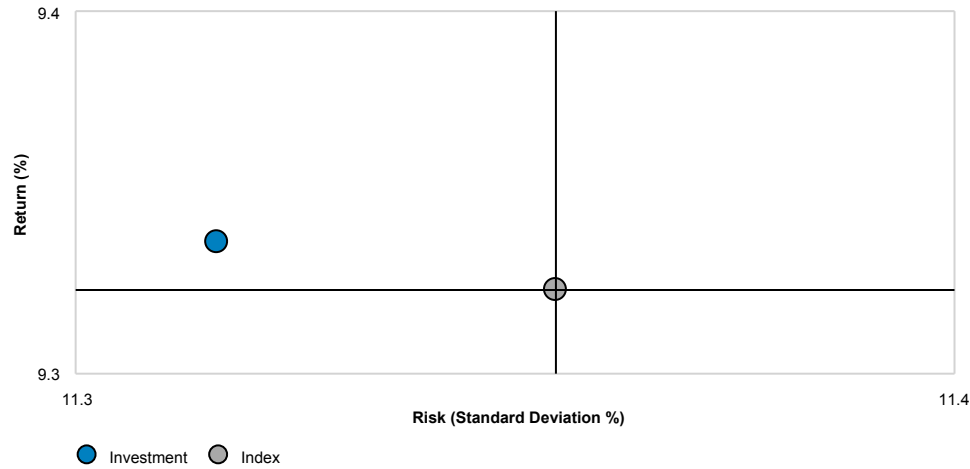
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.34	11.32	0.84	99.88	10.00	99.52	2.00
Index	9.32	11.35	0.83	100.00	10.00	100.00	2.00

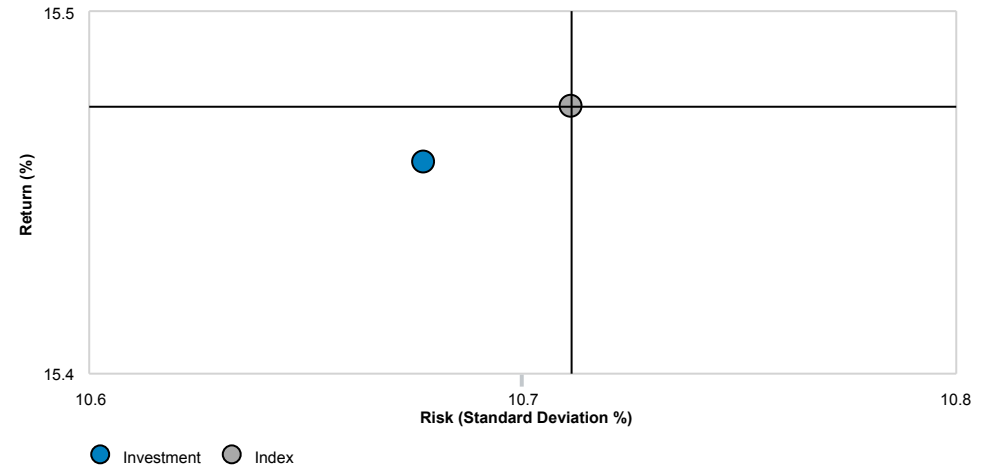
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.46	10.68	1.41	99.82	18.00	99.52	2.00
Index	15.47	10.71	1.41	100.00	18.00	100.00	2.00

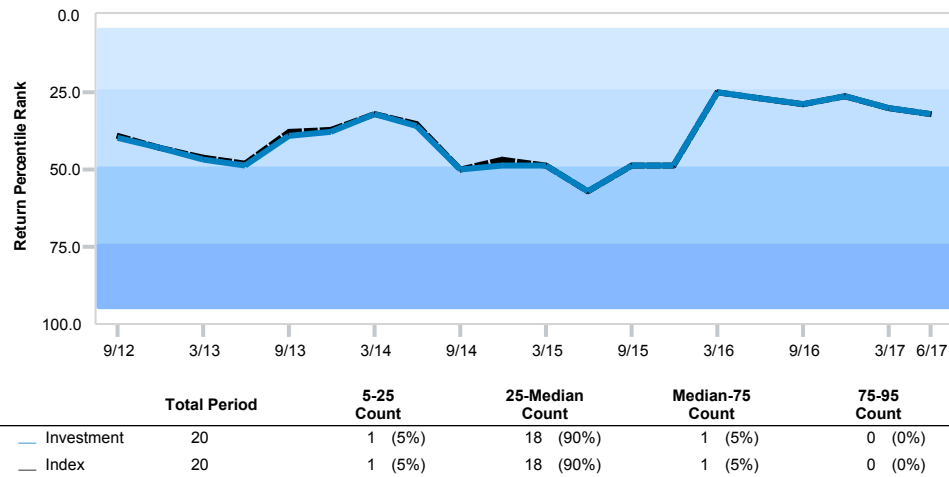
Risk and Return 3 Years



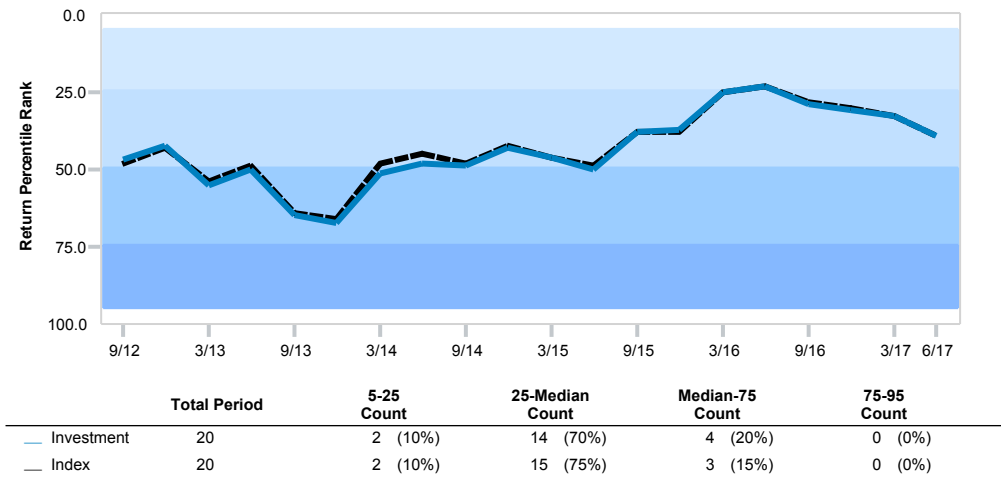
Risk and Return 5 Years



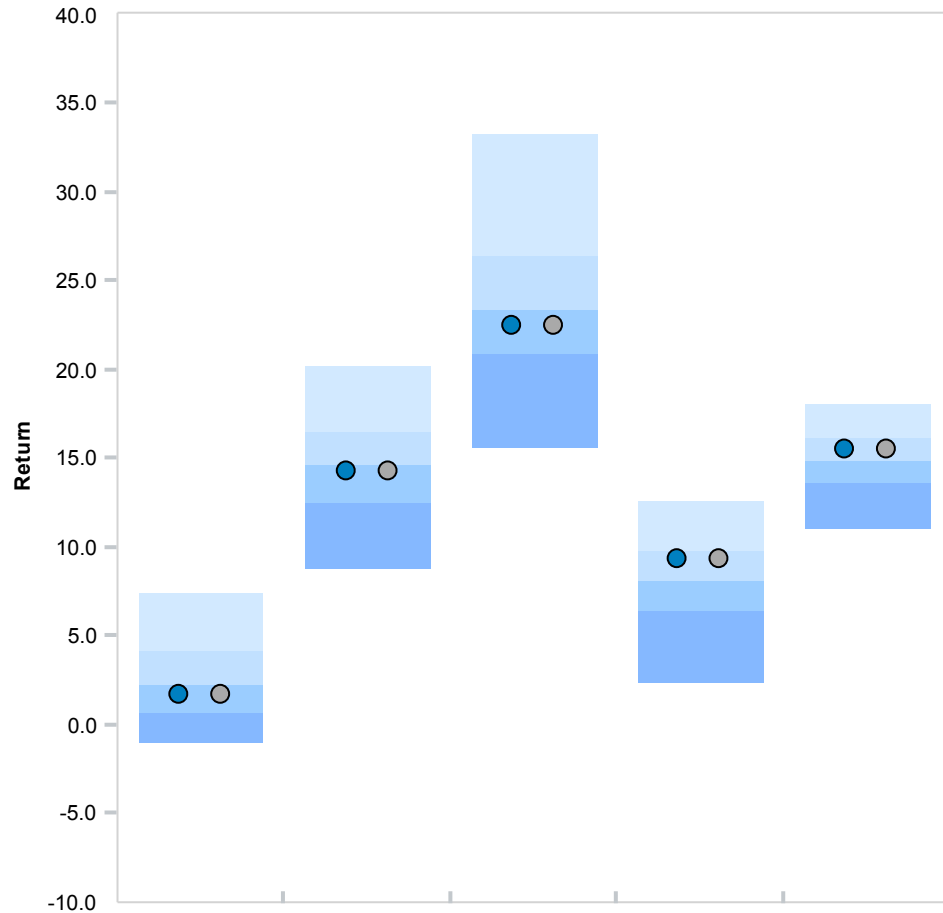
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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

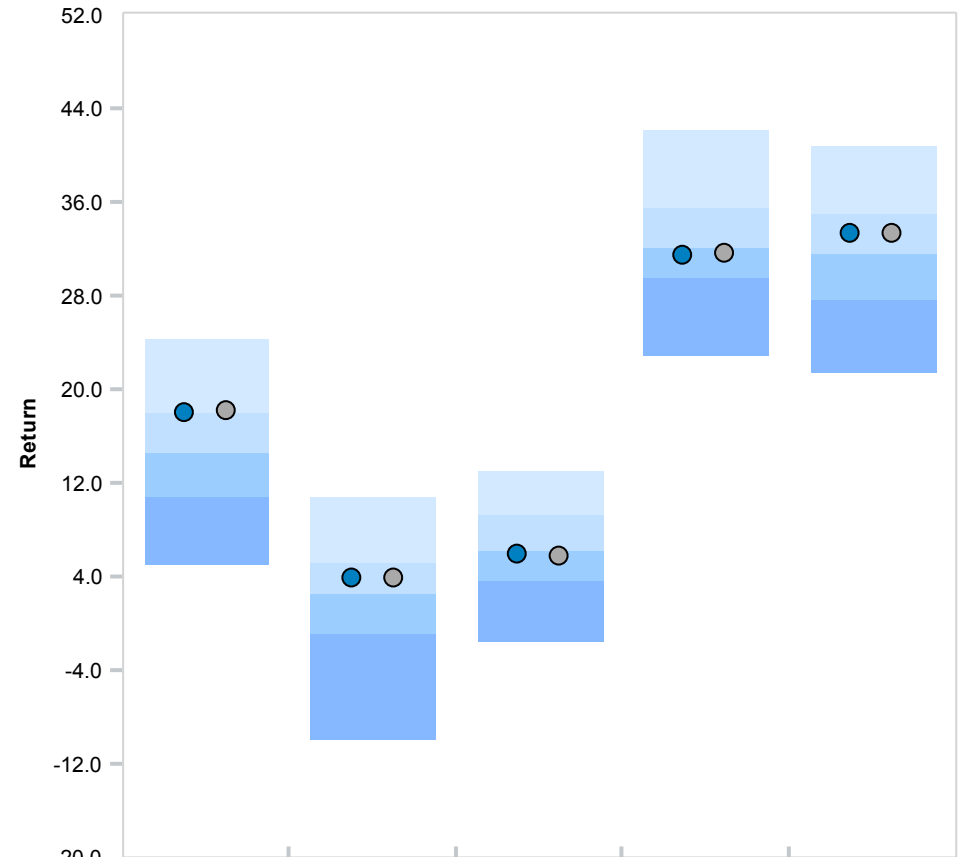


Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	1.72 (60)	14.27 (56)	22.48 (60)	9.34 (32)	15.46 (39)
Index	1.71 (61)	14.24 (57)	22.47 (60)	9.32 (32)	15.47 (39)
Median	2.29	14.57	23.31	8.09	14.84

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

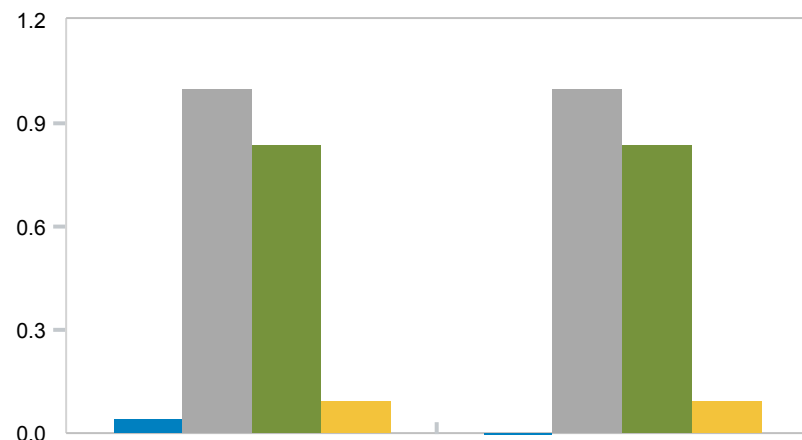


	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Investment	18.00 (26)	3.90 (37)	5.79 (54)	31.40 (57)	33.27 (36)
Index	18.12 (25)	3.81 (37)	5.74 (55)	31.51 (55)	33.35 (35)
Median	14.59	2.41	6.15	32.17	31.60

Comparative Performance

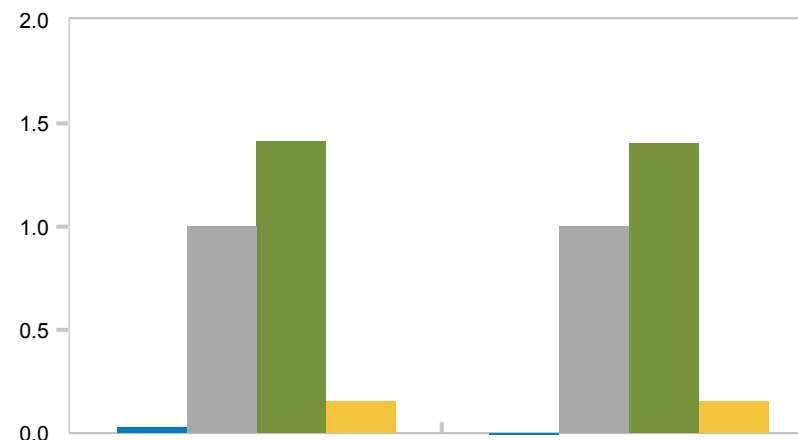
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	1.10 (70)	11.11 (34)	7.19 (61)	3.46 (46)	2.59 (23)	3.72 (36)
Index	1.06 (70)	11.13 (34)	7.20 (61)	3.48 (45)	2.66 (22)	3.72 (36)
Median	2.83	9.16	7.73	3.24	-0.06	3.10

Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



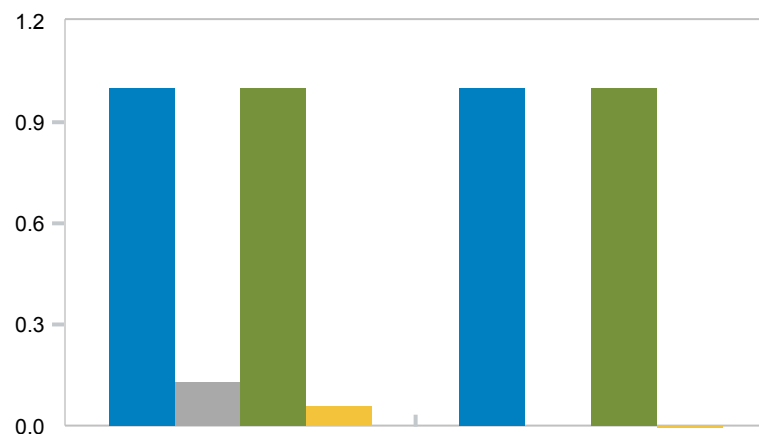
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.83
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



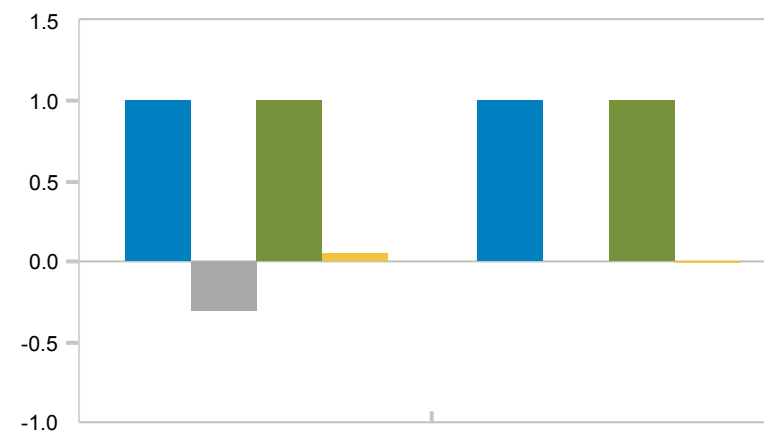
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.41	0.83
Treynor Ratio	0.15	0.09

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



Actual Correlation	1.00	0.13
Information Ratio	1.00	0.06
R-Squared	1.00	0.06
Tracking Error	1.00	0.06

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



Actual Correlation	1.00	0.13
Information Ratio	1.00	0.06
R-Squared	1.00	0.06
Tracking Error	1.00	0.06

Benchmark: S&P SmallCap 600



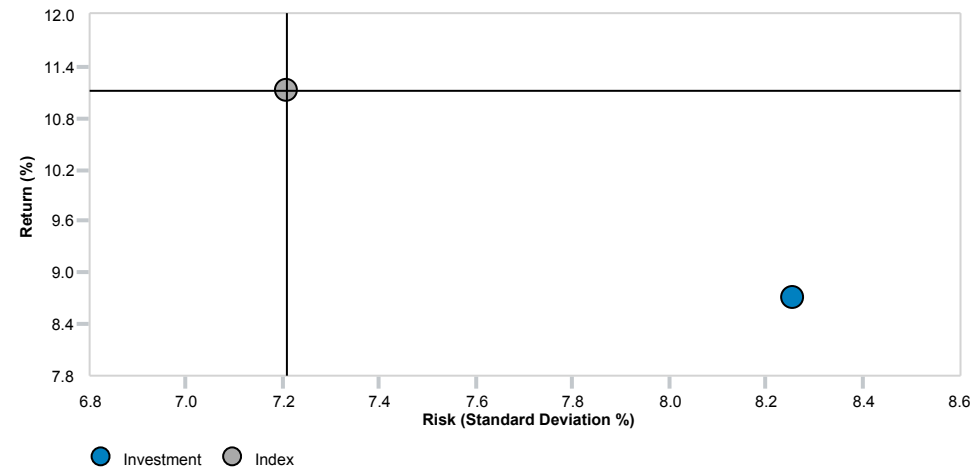
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.71	8.26	1.04	89.19	8.00	143.85	4.00
Index	11.11	7.21	1.49	100.00	11.00	100.00	1.00

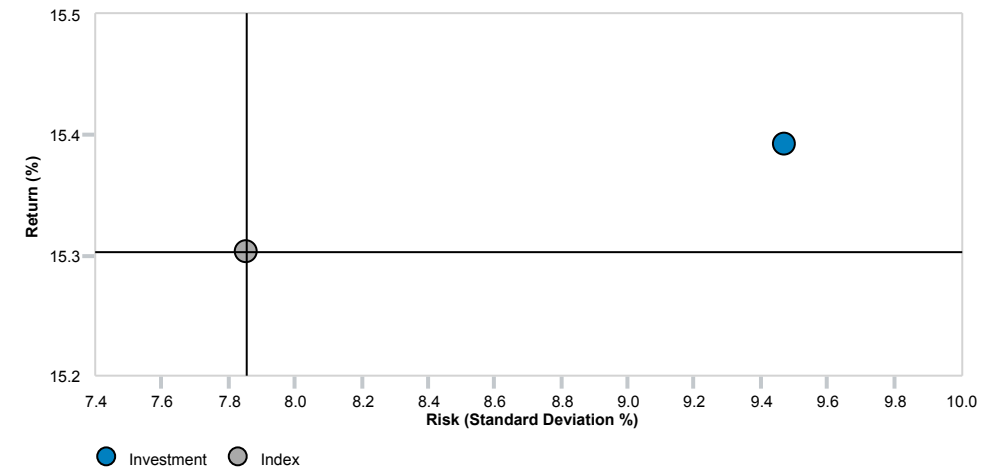
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.39	9.47	1.57	99.26	16.00	74.73	4.00
Index	15.30	7.86	1.86	100.00	18.00	100.00	2.00

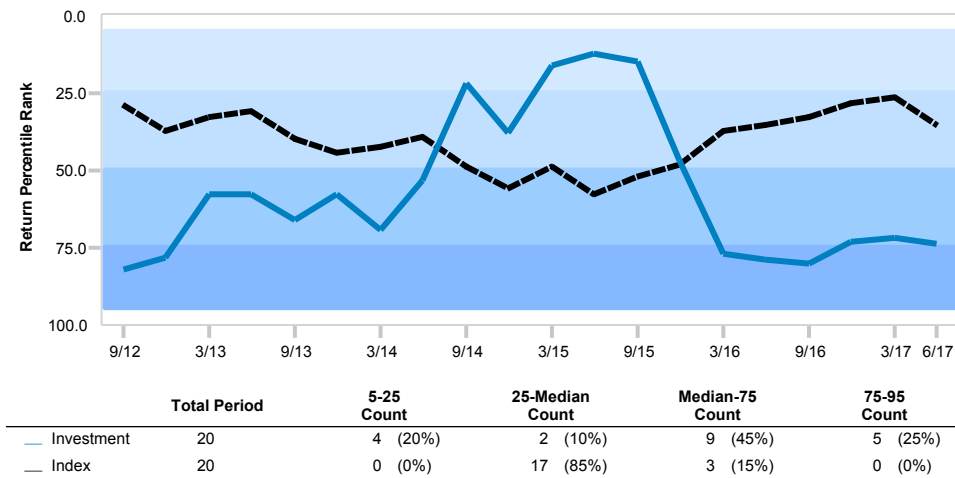
Risk and Return 3 Years



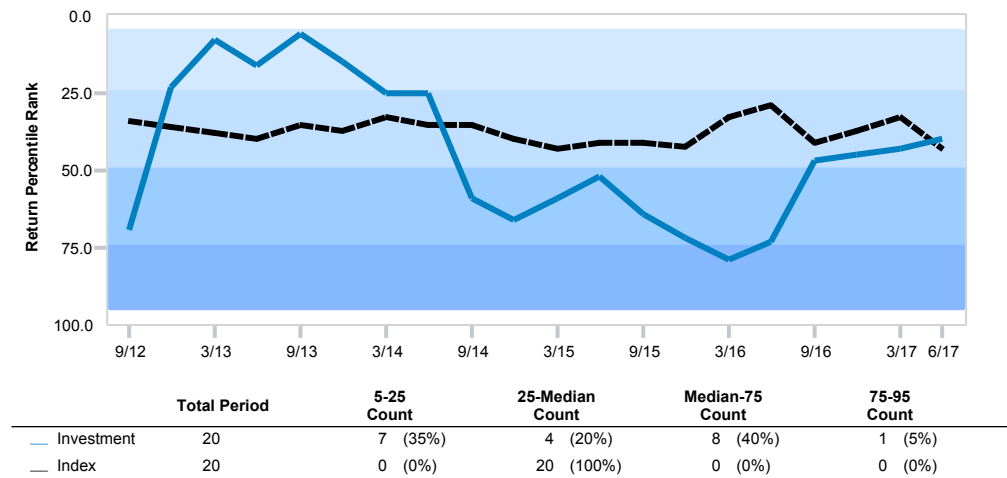
Risk and Return 5 Years



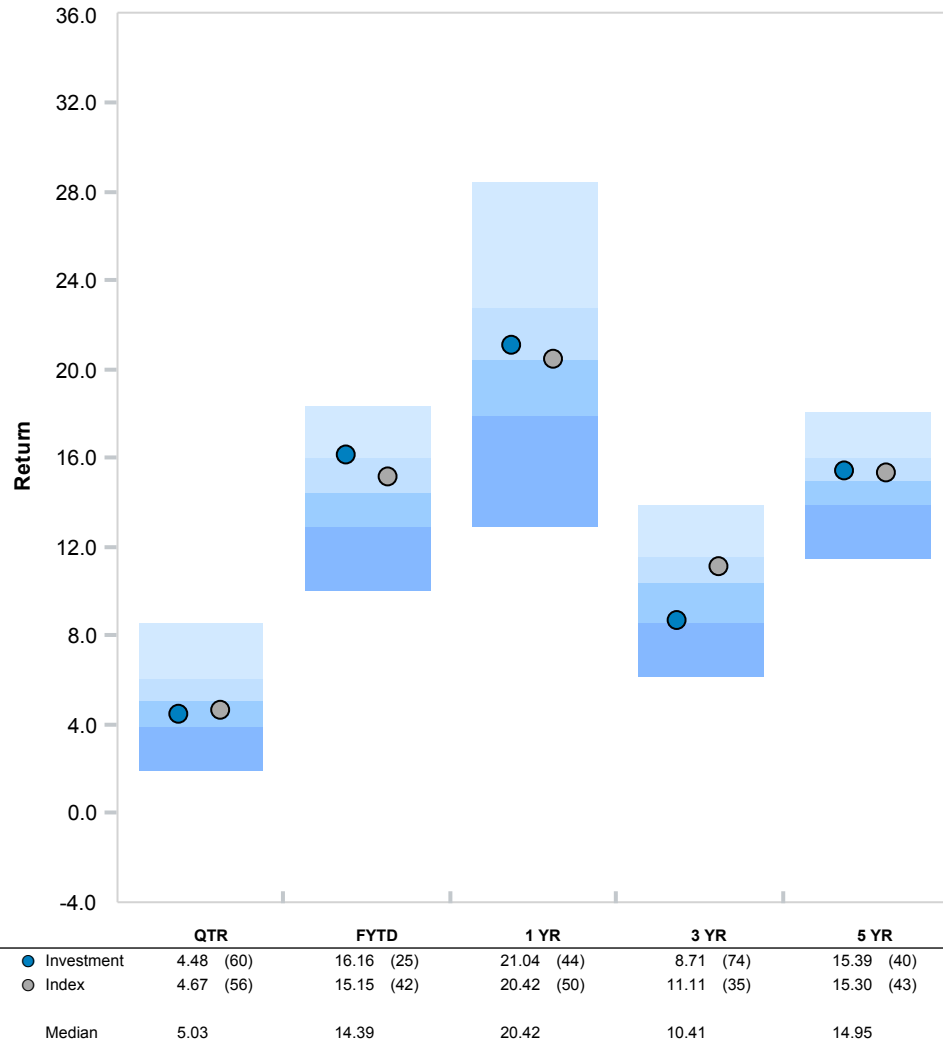
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



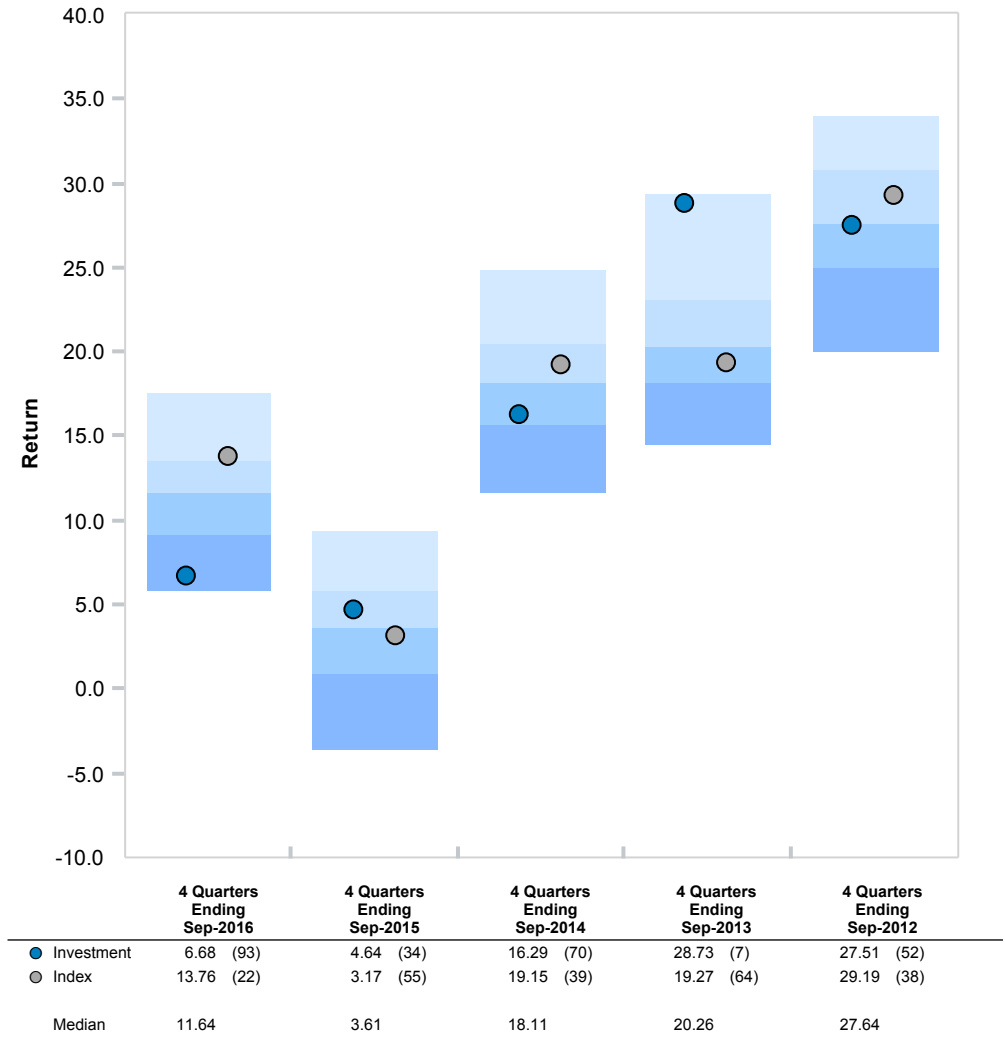
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



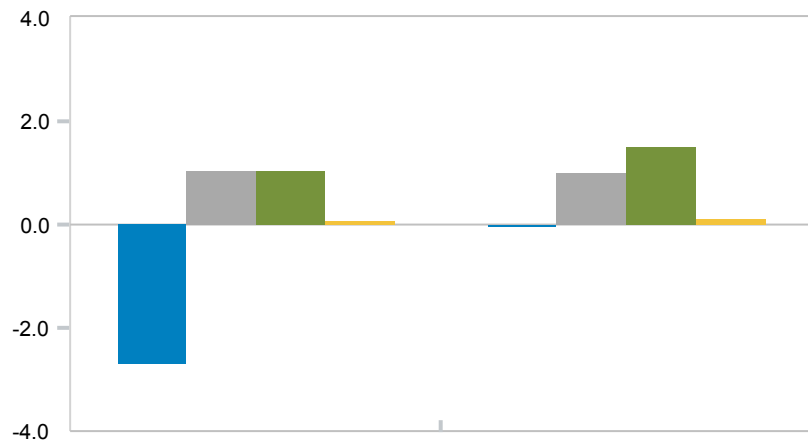
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

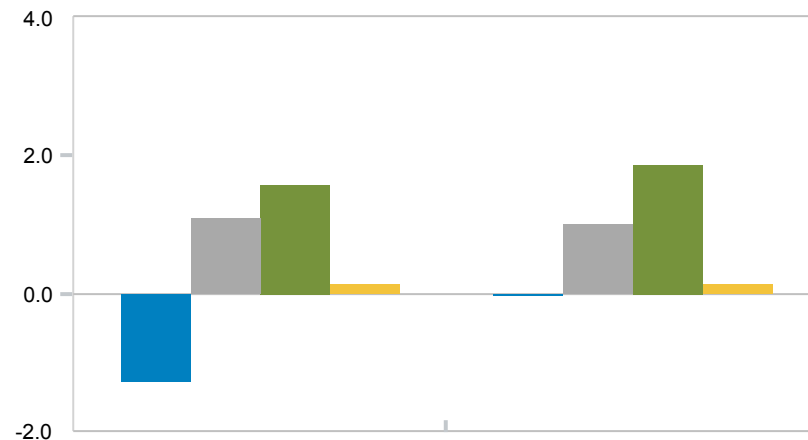
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	8.30 (61)	2.65 (17)	4.20 (71)	-0.43 (75)	-1.76 (56)	4.68 (87)
Index	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)
Median	8.76	0.21	5.14	0.60	-1.48	7.05

Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



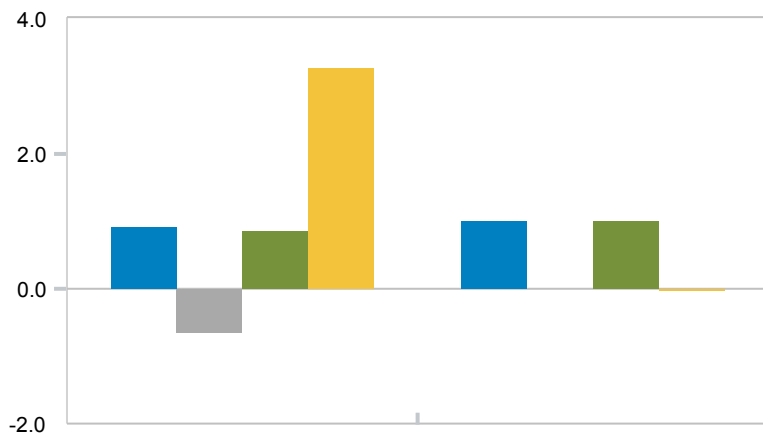
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-2.69	0.00
Beta	1.05	1.00
Sharpe Ratio	1.04	1.49
Treynor Ratio	0.08	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



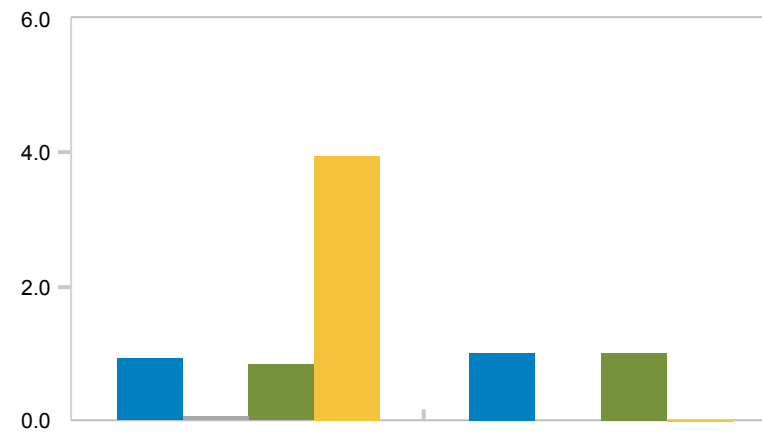
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.27	0.00
Beta	1.10	1.00
Sharpe Ratio	1.57	1.86
Treynor Ratio	0.14	0.15

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.92	1.00
Information Ratio	-0.65	N/A
R-Squared	0.84	1.00
Tracking Error	3.28	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.91	1.00
Information Ratio	0.05	N/A
R-Squared	0.83	1.00
Tracking Error	3.95	0.00

Benchmark: Russell 1000 Growth Index



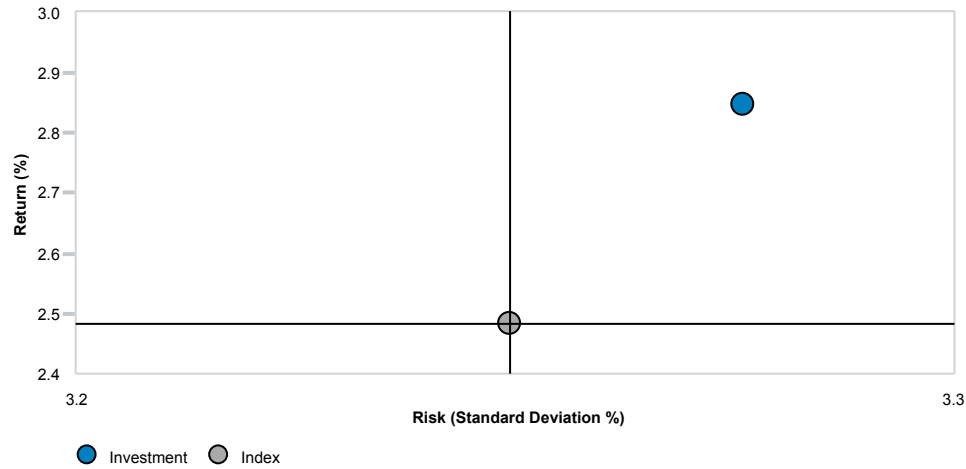
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.85	3.28	0.82	103.74	9.00	88.44	3.00
Index	2.48	3.25	0.71	100.00	9.00	100.00	3.00

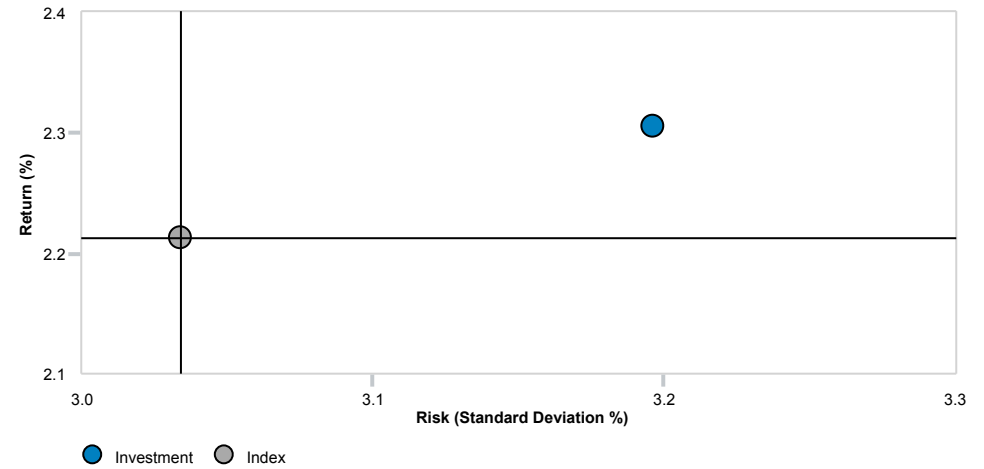
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.31	3.20	0.69	101.50	14.00	97.47	6.00
Index	2.21	3.03	0.69	100.00	14.00	100.00	6.00

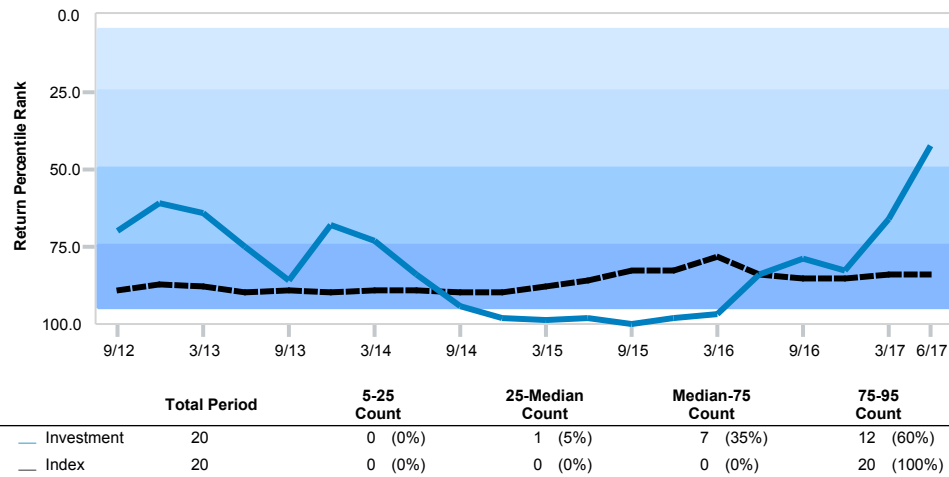
Risk and Return 3 Years



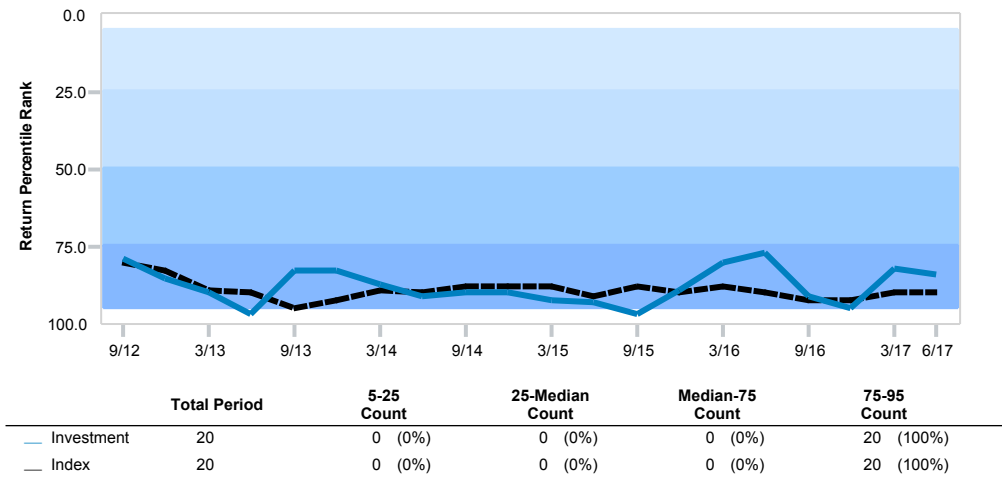
Risk and Return 5 Years



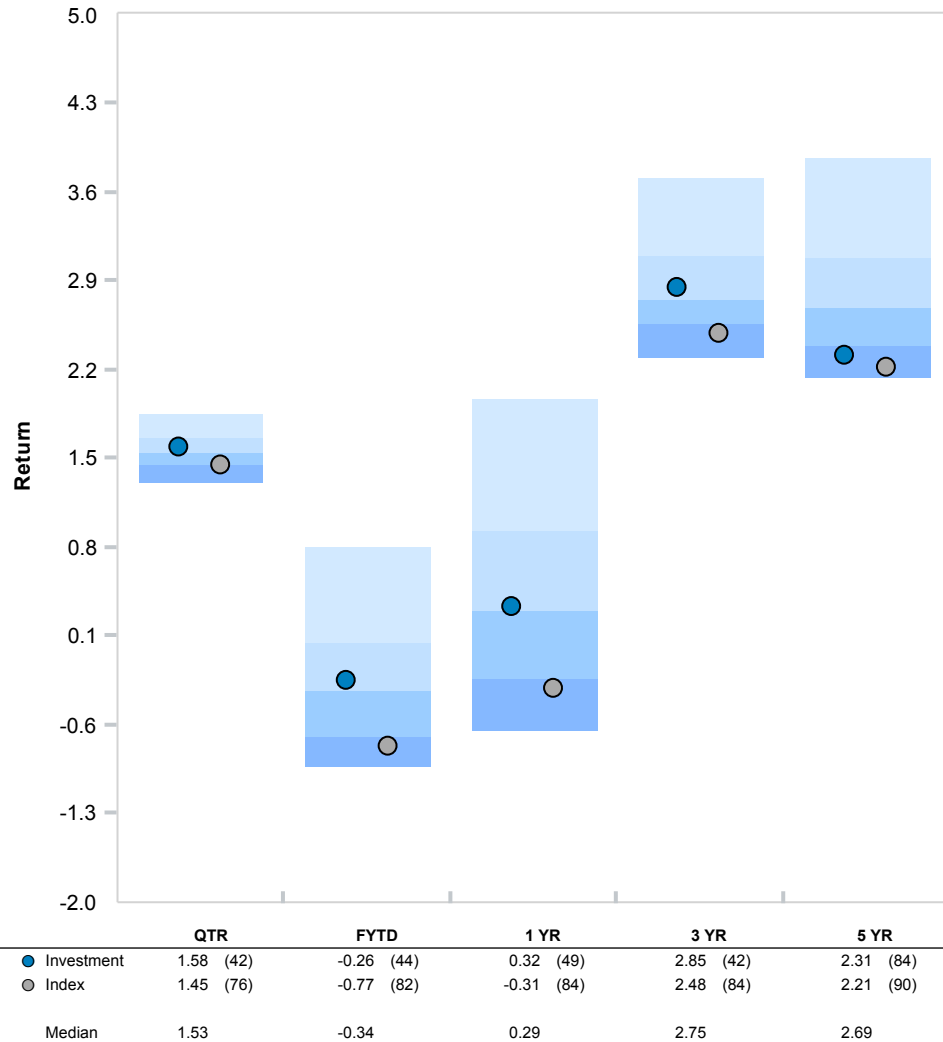
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



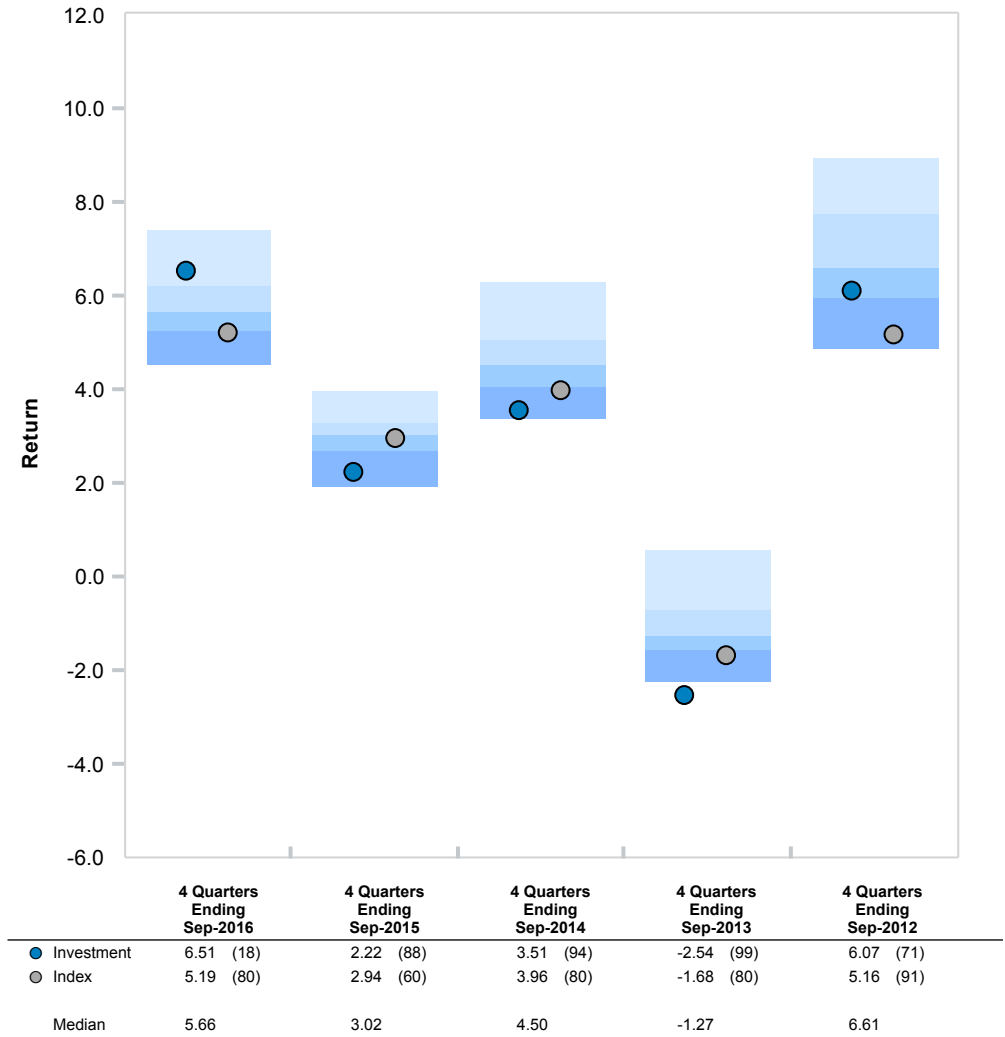
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



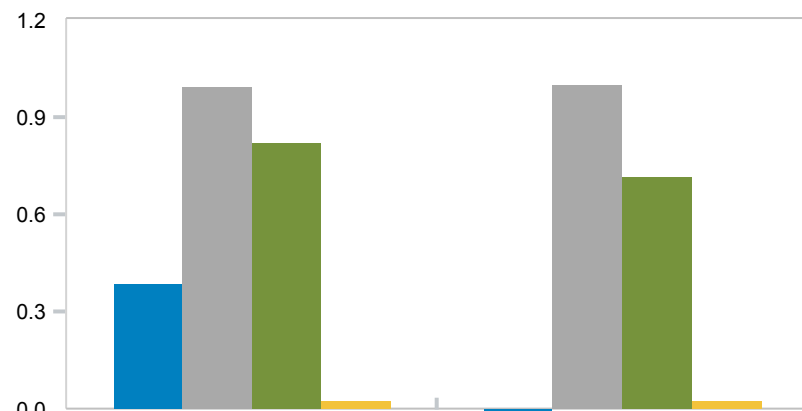
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

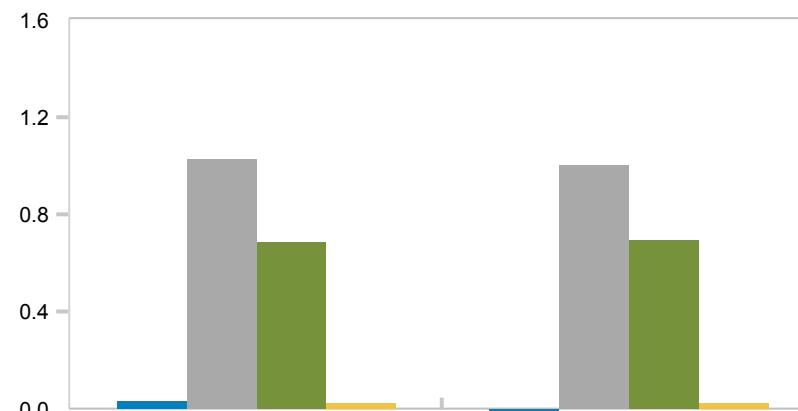
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	1.05 (33)	-2.83 (56)	0.58 (61)	2.41 (43)	3.61 (3)	-0.21 (12)
Index	0.82 (77)	-2.98 (75)	0.46 (77)	2.21 (72)	3.03 (50)	-0.57 (72)
Median	0.92	-2.81	0.69	2.34	3.03	-0.45

Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



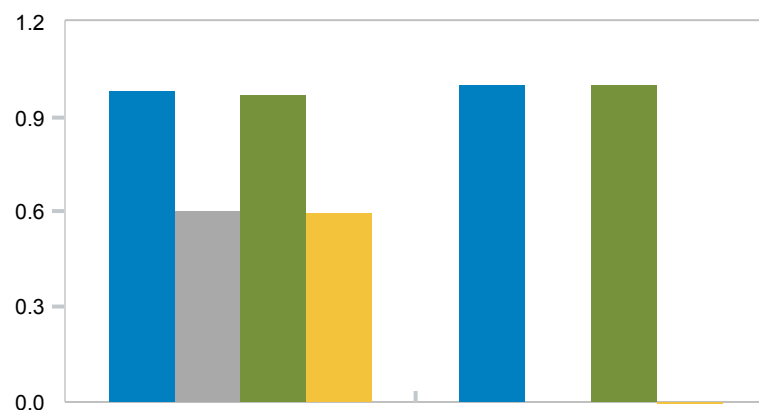
Alpha	0.38	0.00
Beta	0.99	1.00
Sharpe Ratio	0.82	0.71
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



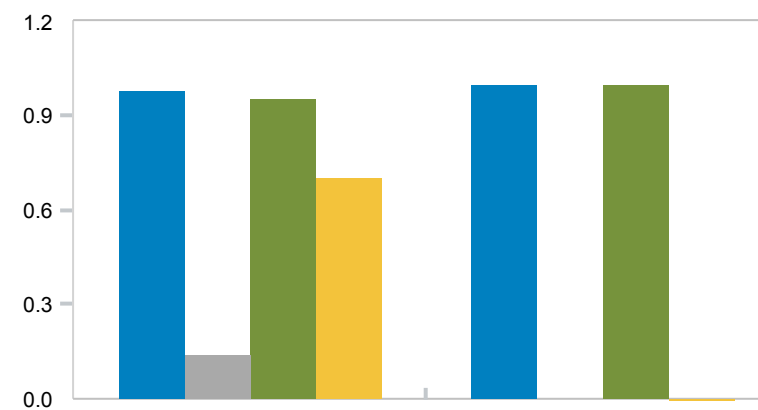
Alpha	0.03	0.00
Beta	1.03	1.00
Sharpe Ratio	0.69	0.69
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



Actual Correlation	0.98	1.00
Information Ratio	0.60	N/A
R-Squared	0.97	1.00
Tracking Error	0.60	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



Actual Correlation	0.98	1.00
Information Ratio	0.14	N/A
R-Squared	0.95	1.00
Tracking Error	0.70	0.00

Benchmark: Bloomberg Barclays U.S. Aggregate Index



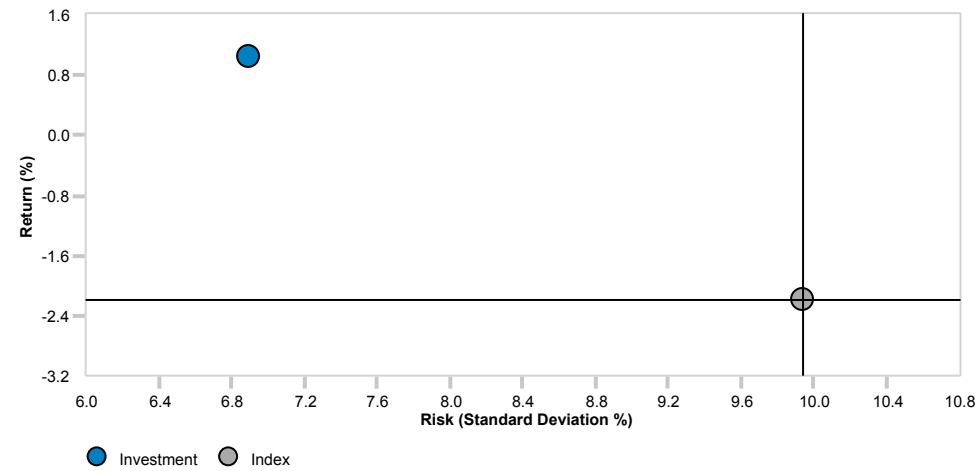
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.04	6.90	0.16	55.56	7.00	30.24	5.00
Index	-2.20	9.95	-0.19	100.00	6.00	100.00	6.00

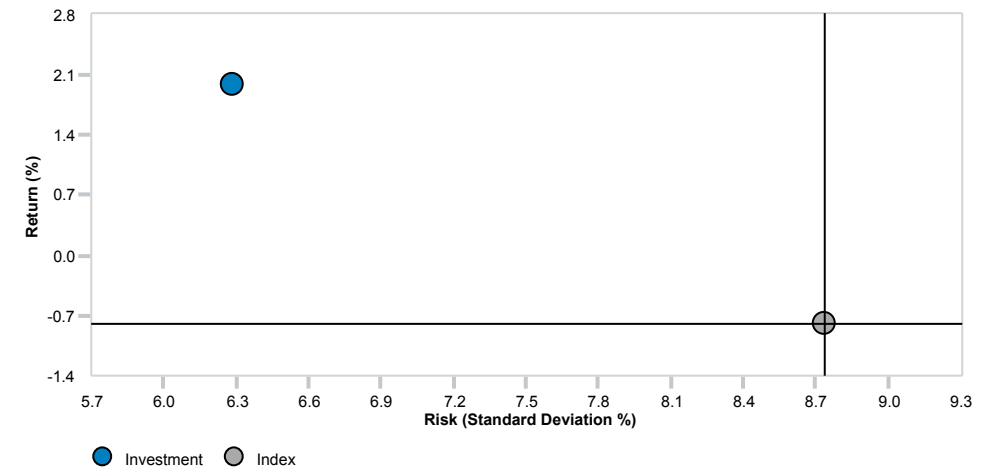
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.98	6.29	0.32	62.86	13.00	30.32	7.00
Index	-0.80	8.74	-0.06	100.00	10.00	100.00	10.00

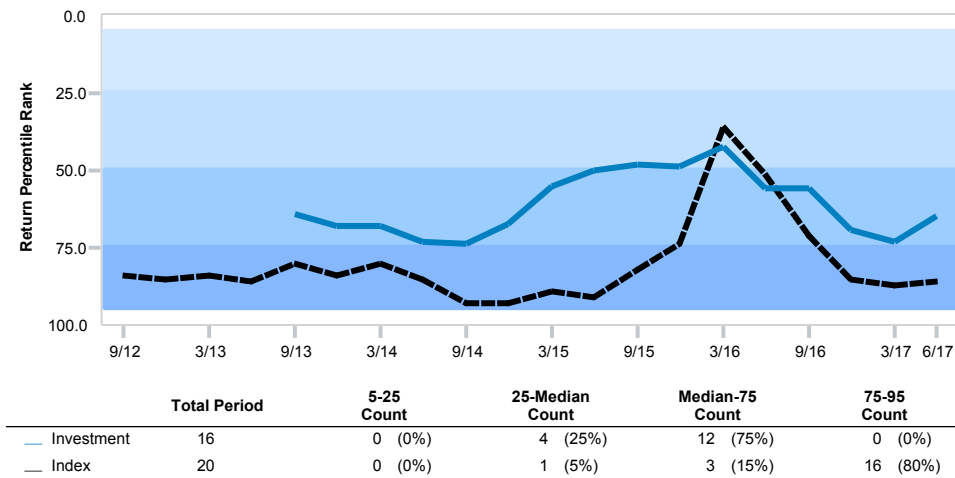
Risk and Return 3 Years



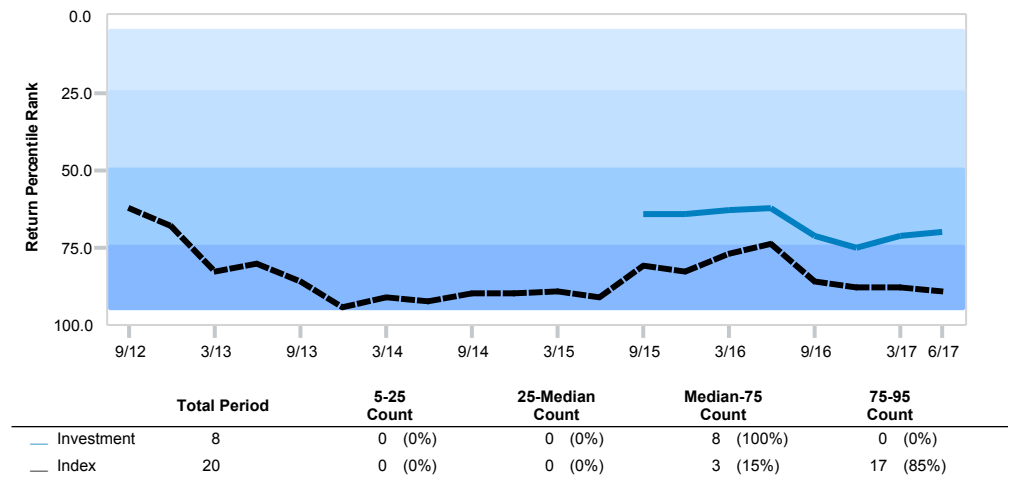
Risk and Return 5 Years



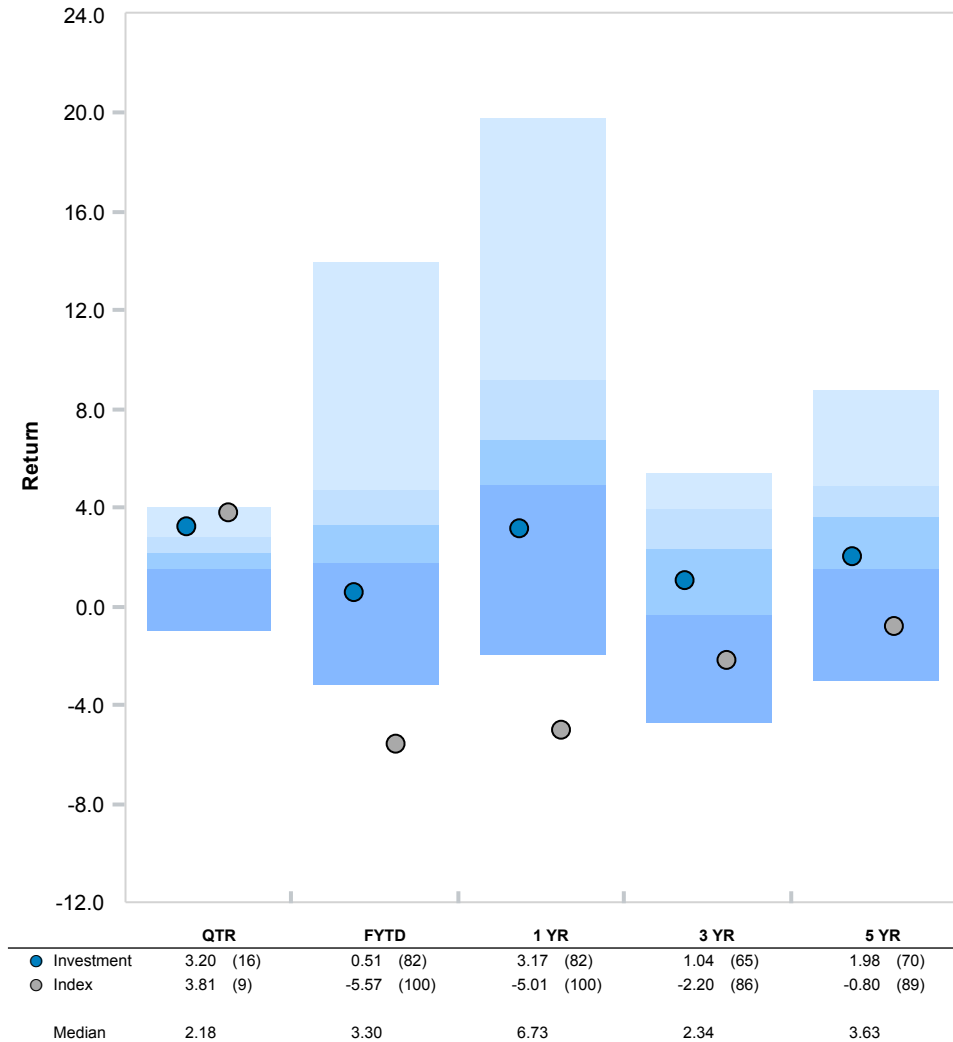
3 Year Rolling Percentile Rank IM International Fixed Income All (MF)



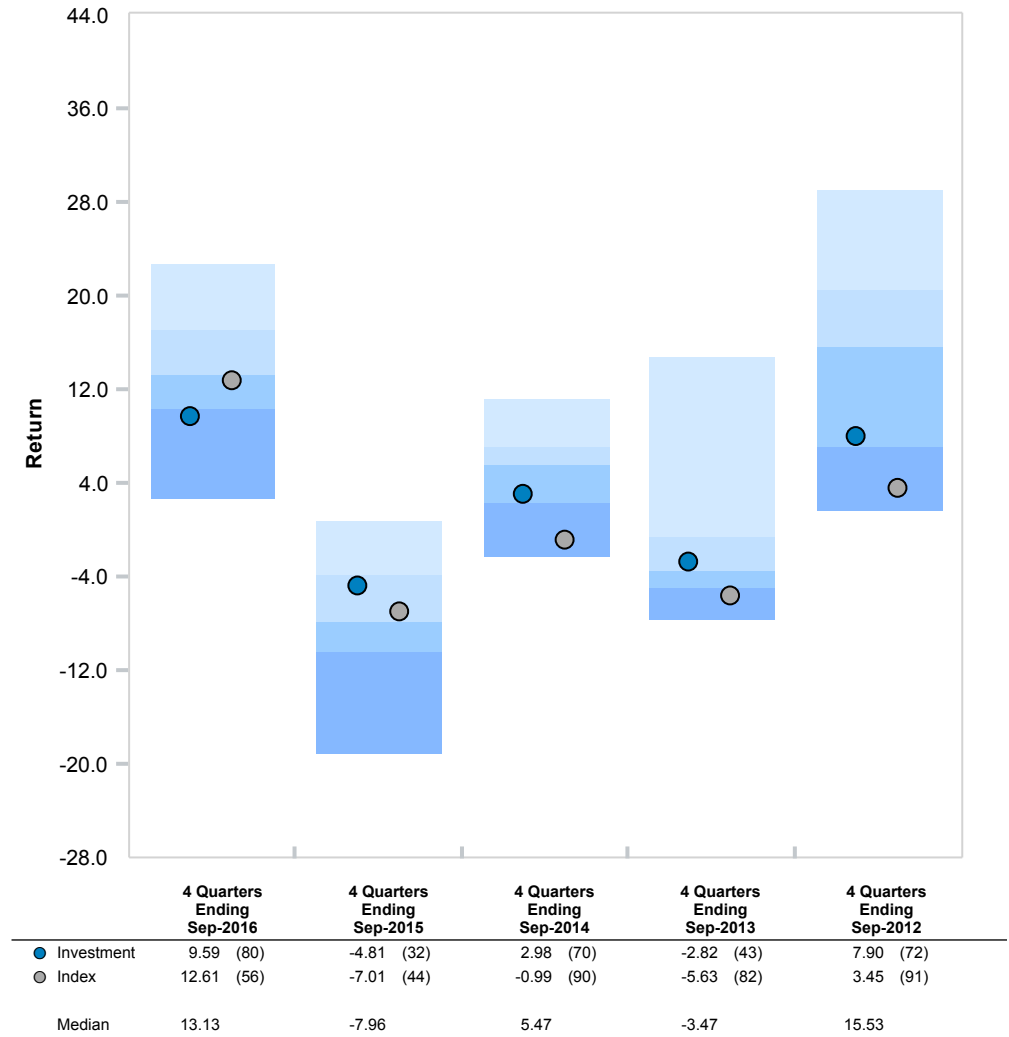
5 Year Rolling Percentile Rank IM International Fixed Income All (MF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2017	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
Investment	3.94 (57)	-6.30 (87)	2.64 (69)	2.71 (75)	5.03 (38)	-1.02 (85)
Index	2.02 (90)	-10.84 (99)	0.60 (94)	4.04 (47)	9.10 (3)	-1.38 (91)
Median	4.19	-3.03	3.47	3.88	4.61	0.55

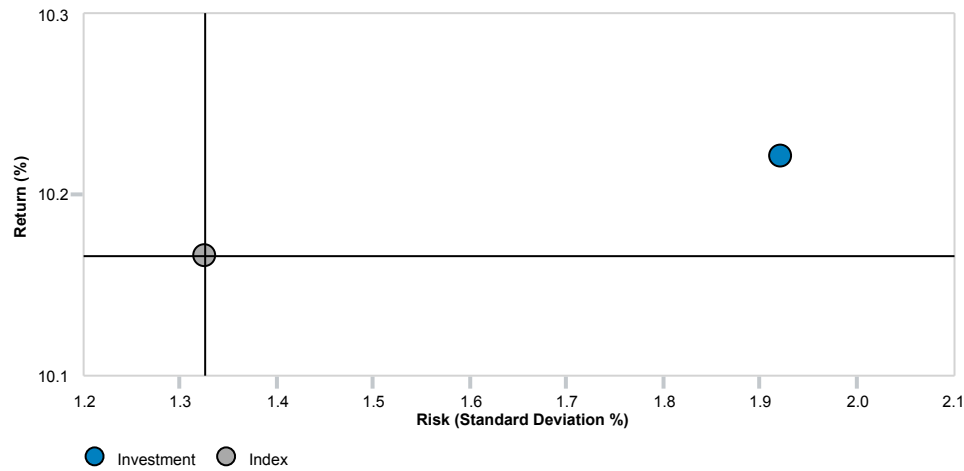
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.22	1.92	4.90	100.61	12.00	N/A	N/A
Index	10.17	1.33	6.80	100.00	12.00	N/A	N/A

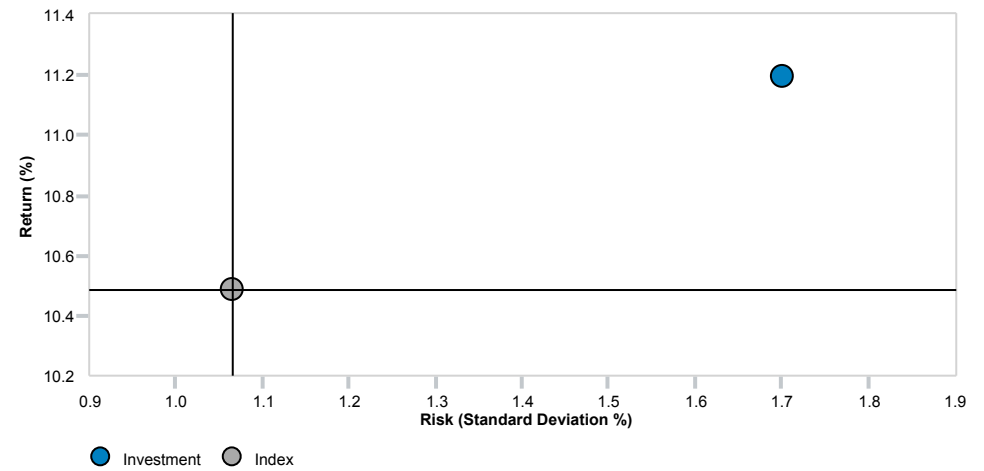
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.19	1.70	6.07	106.57	20.00	N/A	N/A
Index	10.49	1.07	8.74	100.00	20.00	N/A	N/A

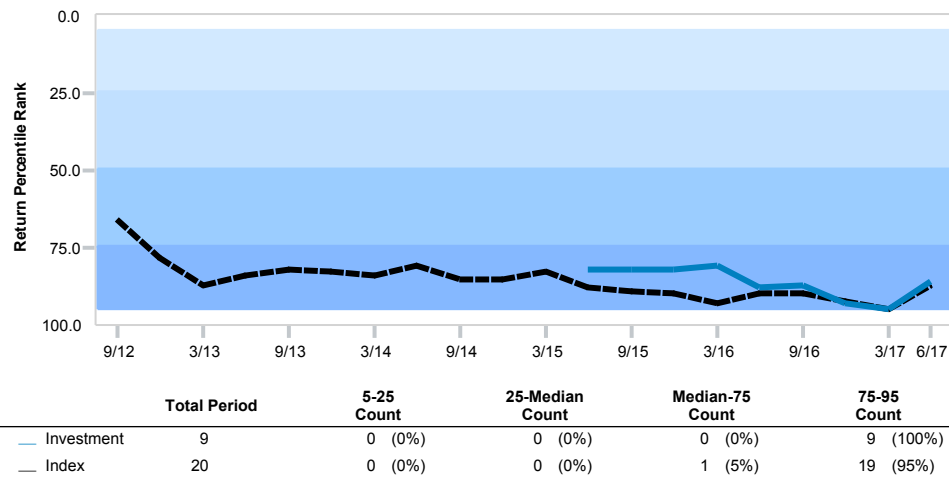
Risk and Return 3 Years



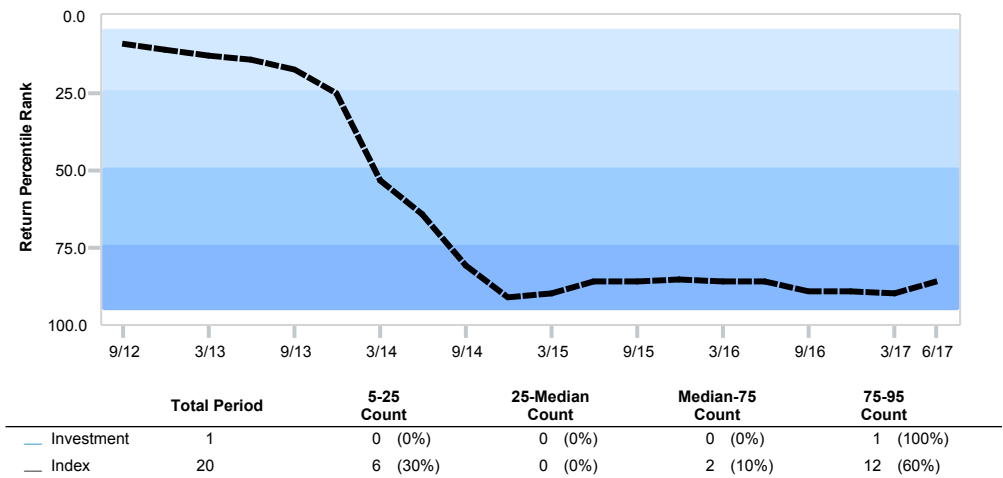
Risk and Return 5 Years



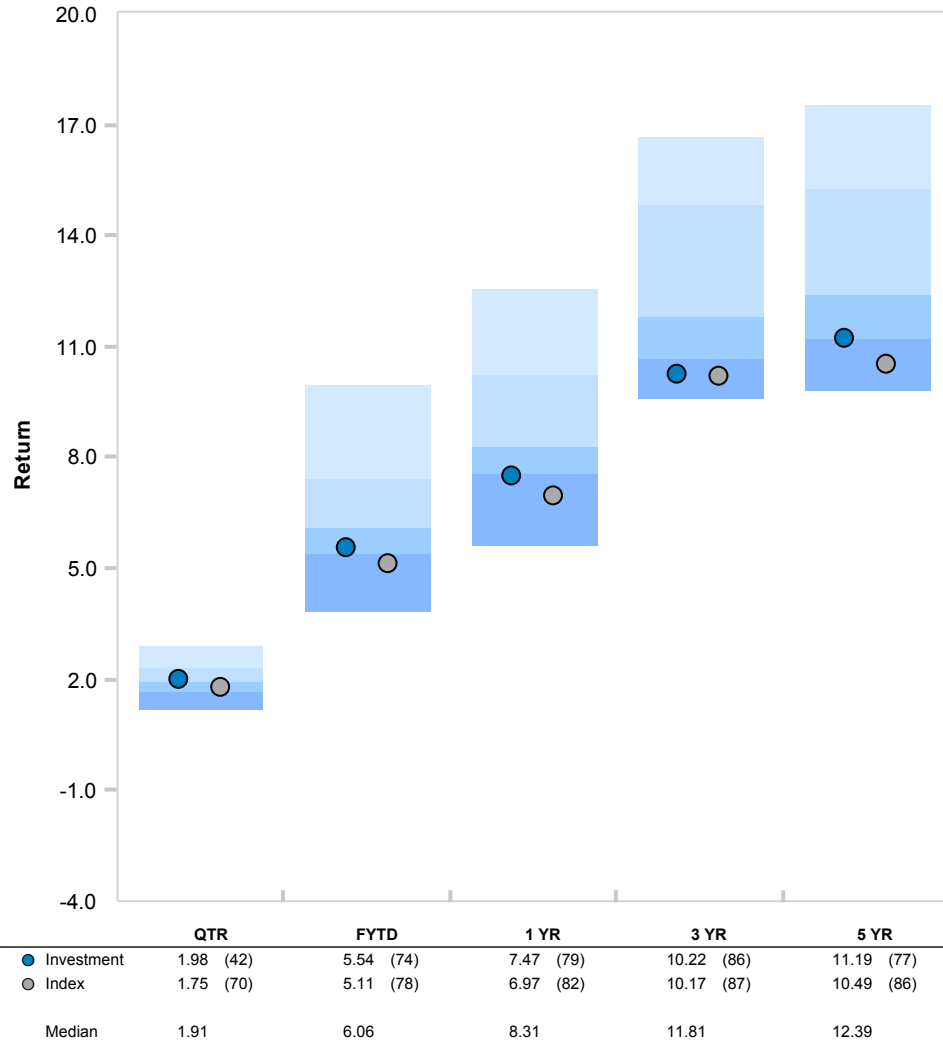
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



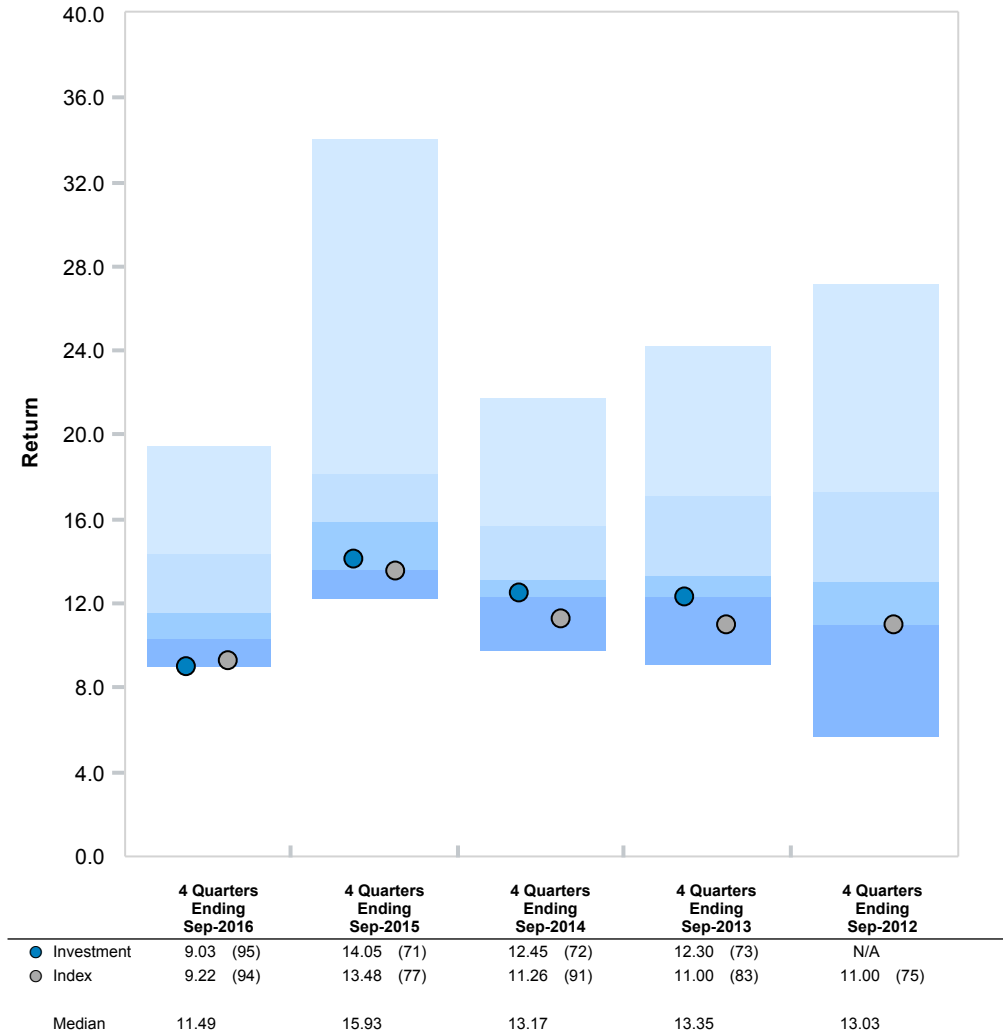
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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 Mar-2017	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
Investment	2.27 (31)	1.20 (82)	1.83 (68)	1.25 (95)	2.63 (54)	3.03 (78)
Index	1.55 (59)	1.73 (70)	1.77 (72)	2.03 (66)	2.21 (66)	2.91 (90)
Median	1.77	2.29	2.13	2.50	2.65	3.63

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**



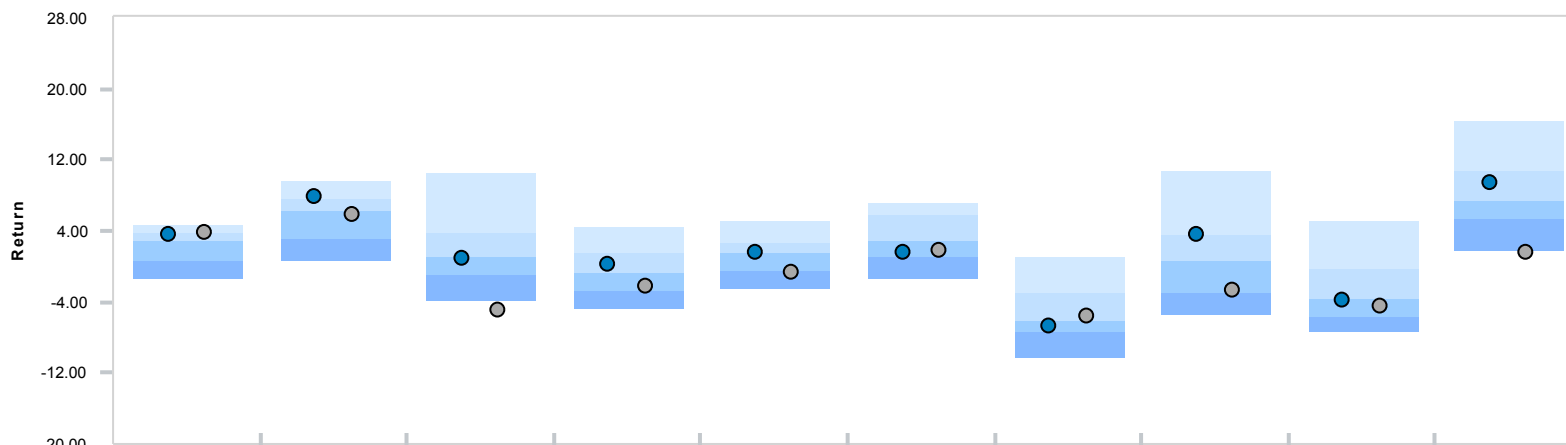
Mutual Fund Info from Lipper

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 : \$79 Million
Total Assets Date : 06/30/2017
Gross Expense : 1.23%
Net Expense : 1.23%
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)

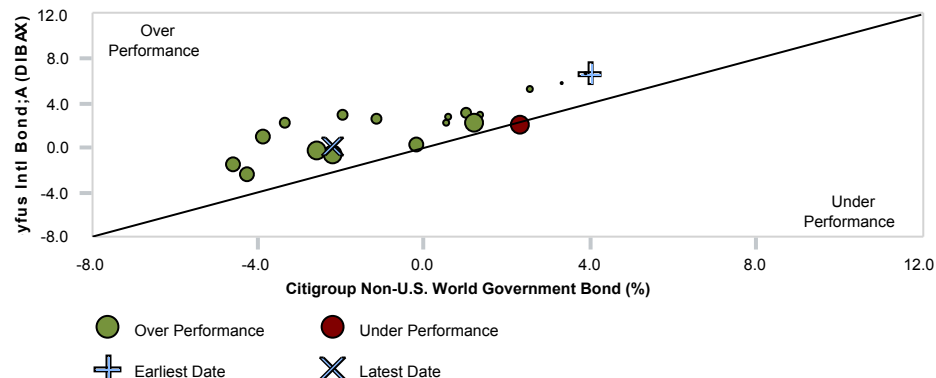


	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Dreyfus Intl Bond;A (DIBAX)	3.47 (38)	7.86 (18)	0.90 (55)	0.09 (43)	1.64 (46)	1.43 (66)	-6.76 (59)	3.58 (25)	-3.92 (58)	9.28 (39)
● Citigroup Non-U.S. World Government Bond	3.81 (27)	5.91 (57)	-5.01 (100)	-2.20 (68)	-0.80 (83)	1.81 (62)	-5.54 (47)	-2.68 (73)	-4.56 (66)	1.50 (97)
Median	2.93	6.28	1.19	-0.69	1.54	2.77	-6.00	0.63	-3.74	7.43

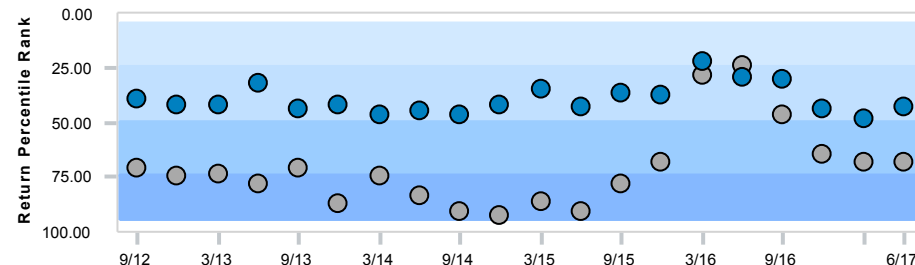
Comparative Performance

	1 Qtr Ending Mar-2017	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
Dreyfus Intl Bond;A (DIBAX)	4.23 (27)	-8.15 (70)	1.85 (41)	2.35 (52)	5.94 (45)	-1.59 (88)
Citigroup Non-U.S. World Government Bond	2.02 (70)	-10.84 (95)	0.60 (80)	4.04 (1)	9.10 (1)	-1.38 (81)
IM International Fixed Income (MF) Median	3.47	-6.87	1.55	2.39	5.33	-0.45

3 Yr Rolling Under/Over Performance - 5 Years

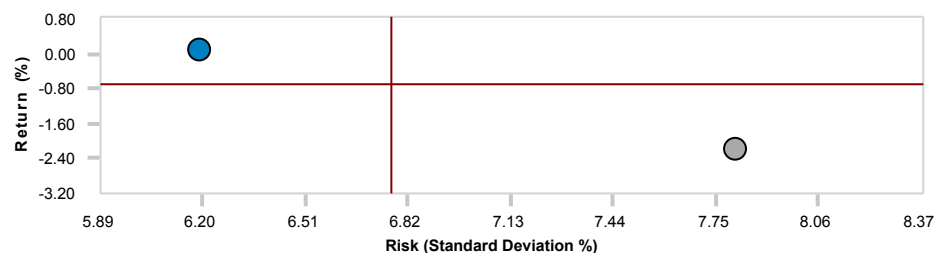


3 Yr Rolling Percentile Ranking - 5 Years



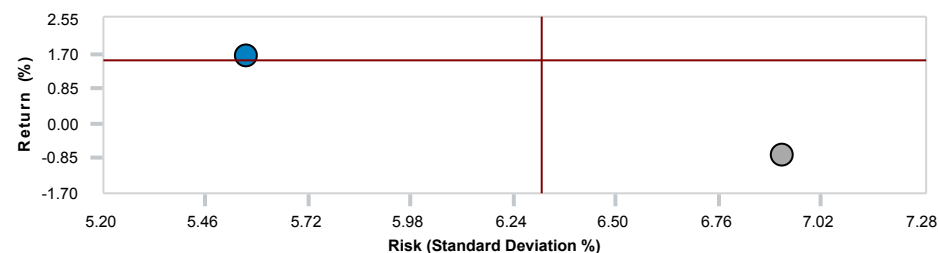
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dreyfus Intl Bond;A (DIBAX)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Citigroup Non-U.S. World Government Bond	20	1 (5%)	2 (10%)	9 (45%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dreyfus Intl Bond;A (DIBAX)	0.09	6.19
Citigroup Non-U.S. World Government Bond	-2.20	7.81
Median	-0.69	6.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dreyfus Intl Bond;A (DIBAX)	1.64	5.56
Citigroup Non-U.S. World Government Bond	-0.80	6.92
Median	1.54	6.31

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)	4.15	66.23	52.54	1.58	0.53	0.01	0.67	4.53
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	-0.27	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)	3.81	74.14	51.01	2.18	0.62	0.29	0.67	3.98
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	5.28



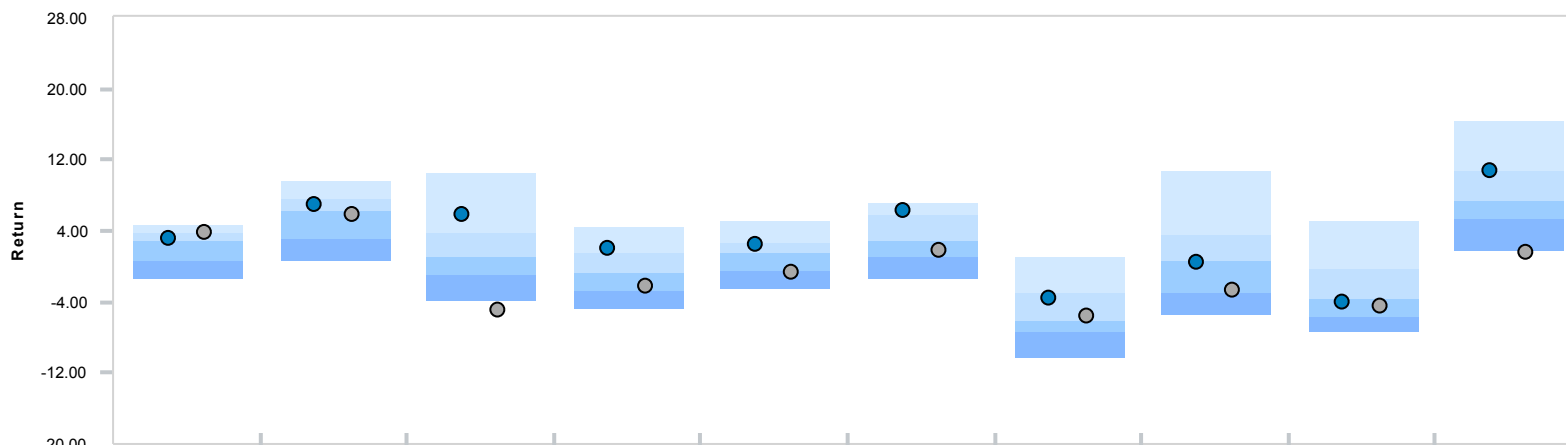
Mutual Fund Info from Lipper

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 : \$1,291 Million
Total Assets Date : 06/30/2017
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)

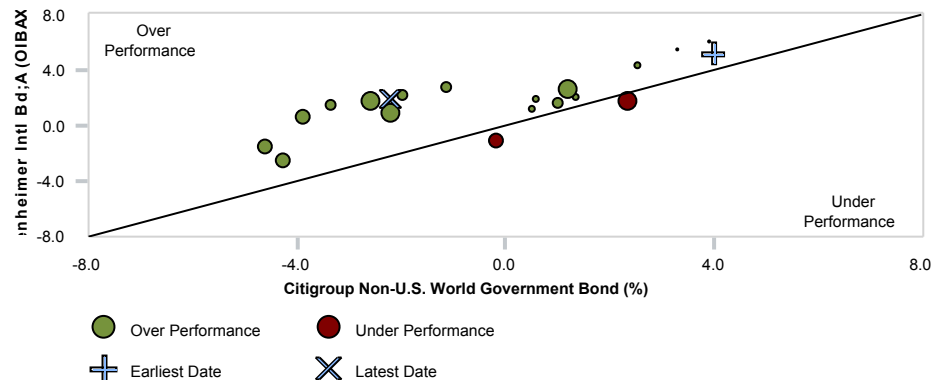


	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Oppenheimer Intl Bd;A (OIBAX)	3.11 (44)	6.88 (34)	5.72 (20)	1.90 (20)	2.37 (28)	6.13 (20)	-3.72 (30)	0.32 (54)	-4.16 (61)	10.77 (26)
● Citigroup Non-U.S. World Government Bond	3.81 (27)	5.91 (57)	-5.01 (100)	-2.20 (68)	-0.80 (83)	1.81 (62)	-5.54 (47)	-2.68 (73)	-4.56 (66)	1.50 (97)
Median	2.93	6.28	1.19	-0.69	1.54	2.77	-6.00	0.63	-3.74	7.43

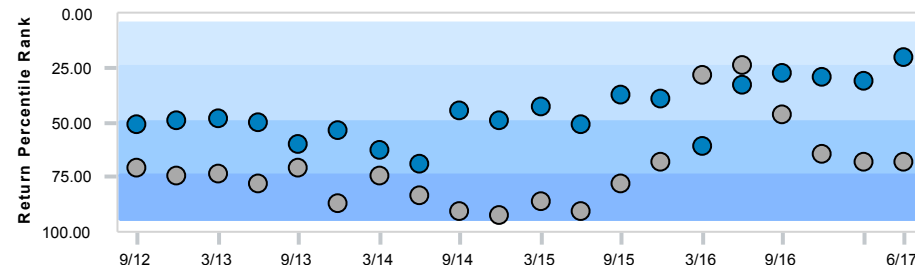
Comparative Performance

	1 Qtr Ending Mar-2017	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
Oppenheimer Intl Bd;A (OIBAX)	3.65 (43)	-4.40 (40)	3.47 (7)	3.08 (23)	4.08 (62)	-0.96 (58)
Citigroup Non-U.S. World Government Bond	2.02 (70)	-10.84 (95)	0.60 (80)	4.04 (1)	9.10 (1)	-1.38 (81)
IM International Fixed Income (MF) Median	3.47	-6.87	1.55	2.39	5.33	-0.45

3 Yr Rolling Under/Over Performance - 5 Years

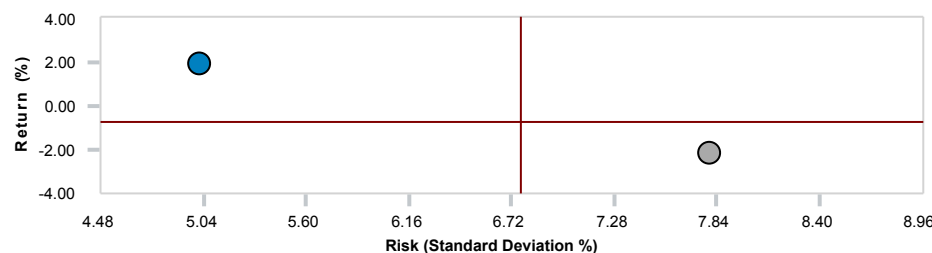


3 Yr Rolling Percentile Ranking - 5 Years



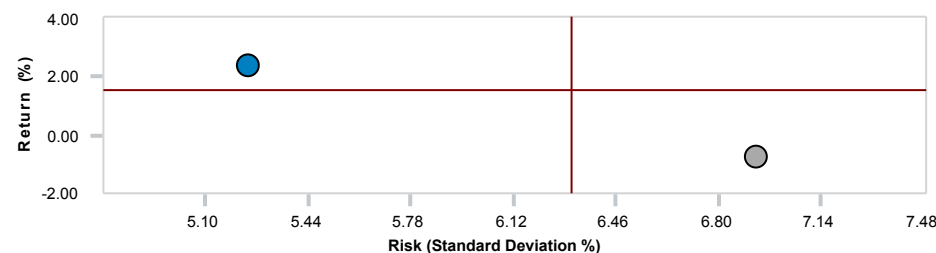
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oppenheimer Intl Bd;A (OIBAX)	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
Citigroup Non-U.S. World Government Bond	20	1 (5%)	2 (10%)	9 (45%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oppenheimer Intl Bd;A (OIBAX)	1.90	5.02
Citigroup Non-U.S. World Government Bond	-2.20	7.81
Median	-0.69	6.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oppenheimer Intl Bd;A (OIBAX)	2.37	5.24
Citigroup Non-U.S. World Government Bond	-0.80	6.92
Median	1.54	6.31

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)	5.70	50.65	24.31	2.89	0.69	0.36	0.44	3.22
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	-0.27	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)	5.33	63.64	33.78	2.79	0.57	0.45	0.49	3.64
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	5.28

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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