

Investment Performance Review
Period Ending June 30, 2018

Delray Beach Police Officers' Retirement System

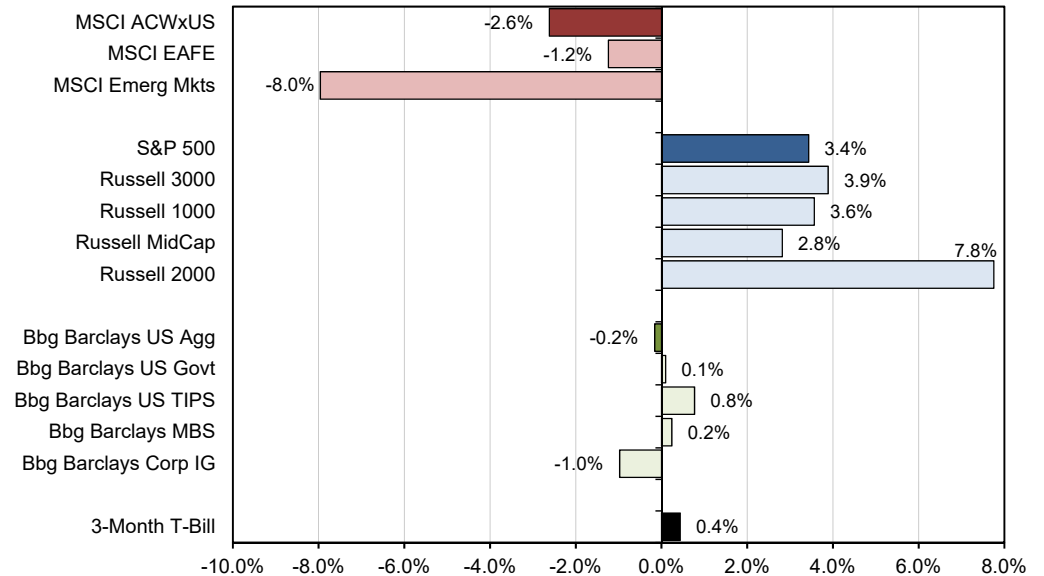


2nd Quarter 2018 Market Environment

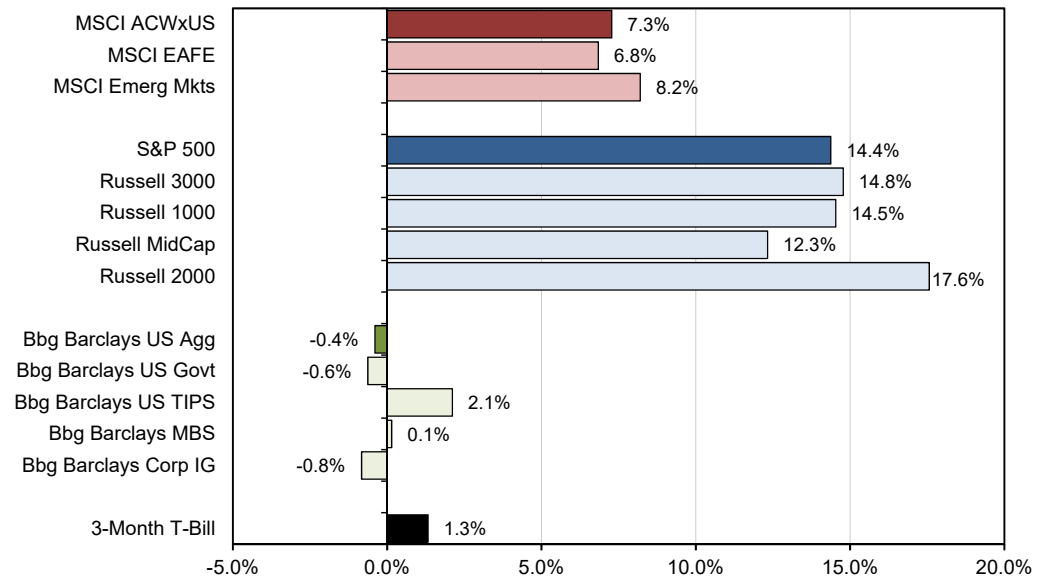


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.
- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.
- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Fed's decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.

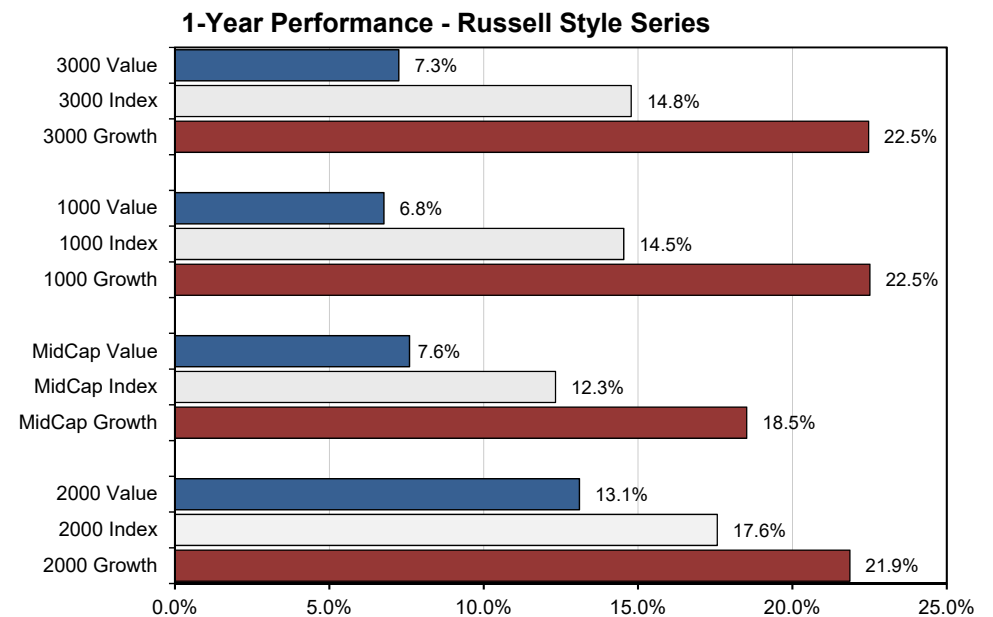
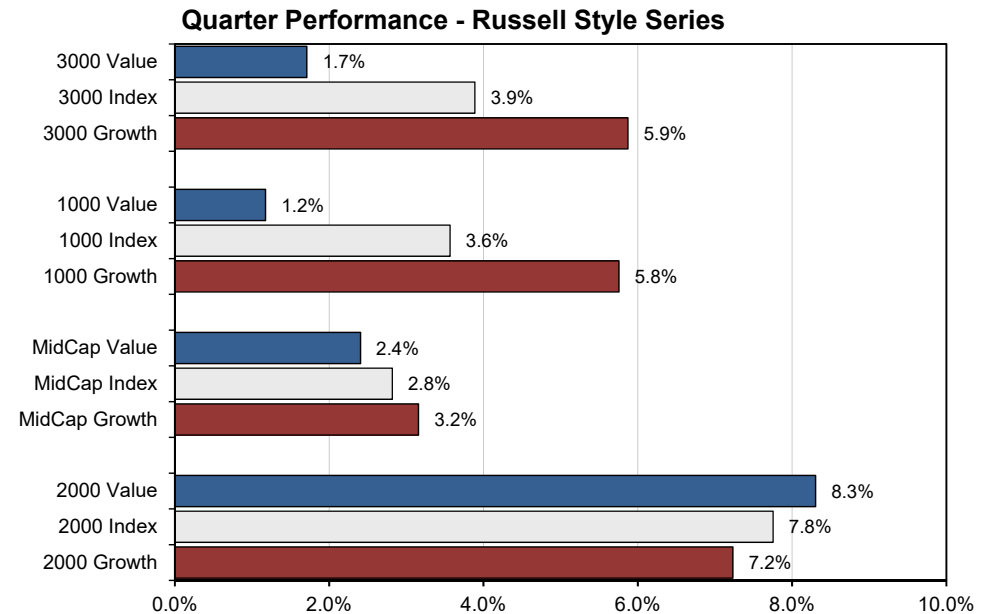
Quarter Performance



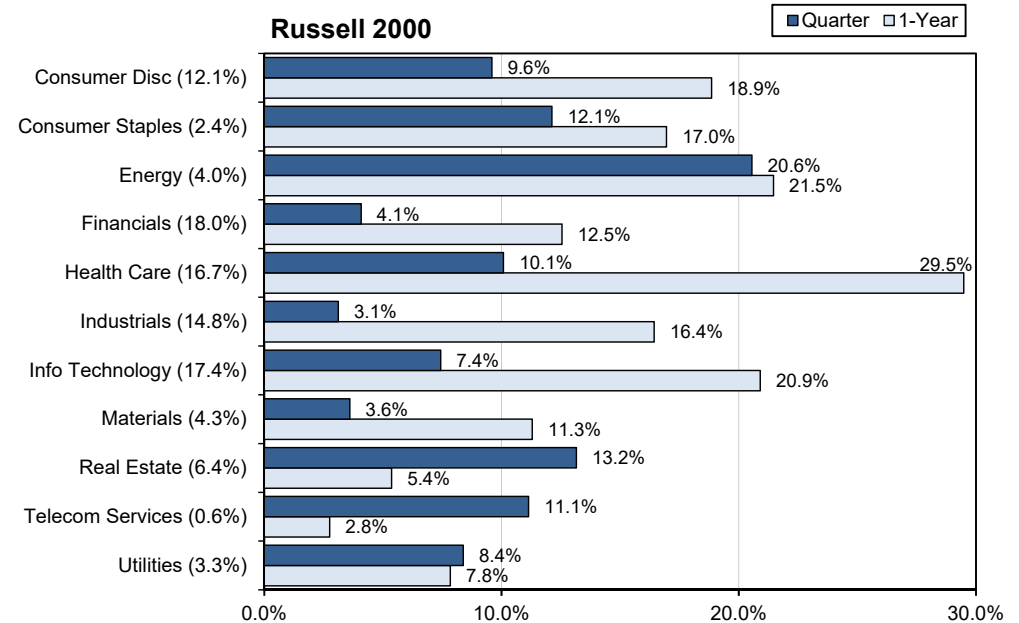
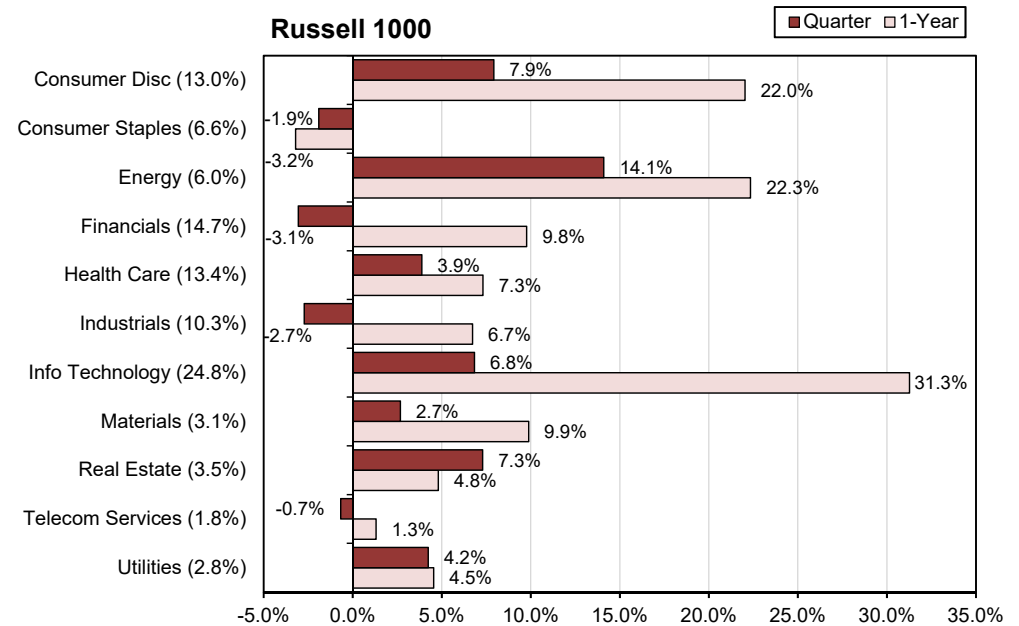
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.
- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs, utilities and telecom.



- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.
- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the telecommunications, technology and health care 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, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

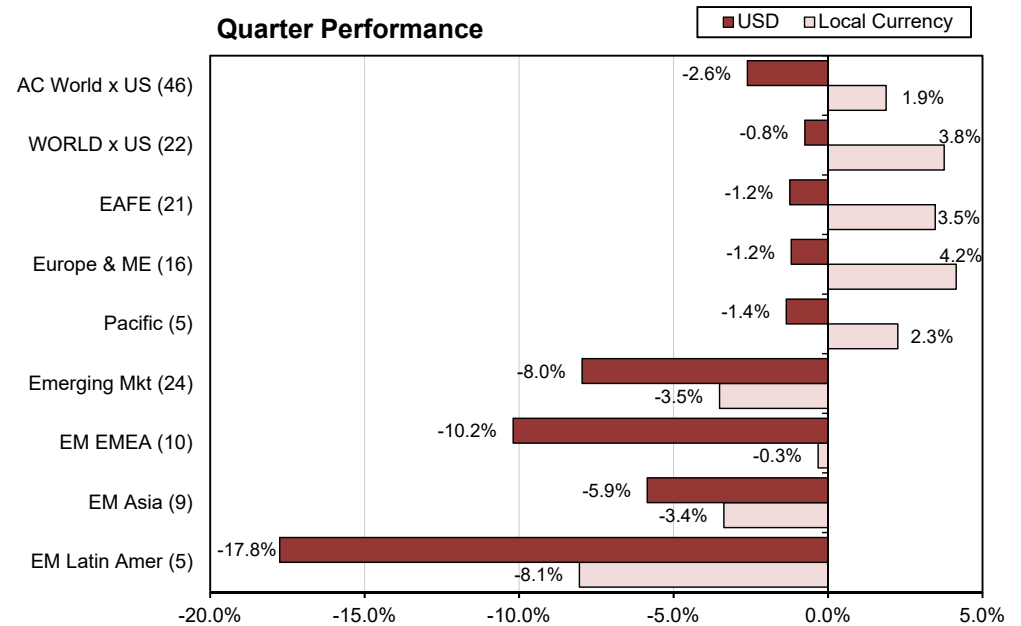
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

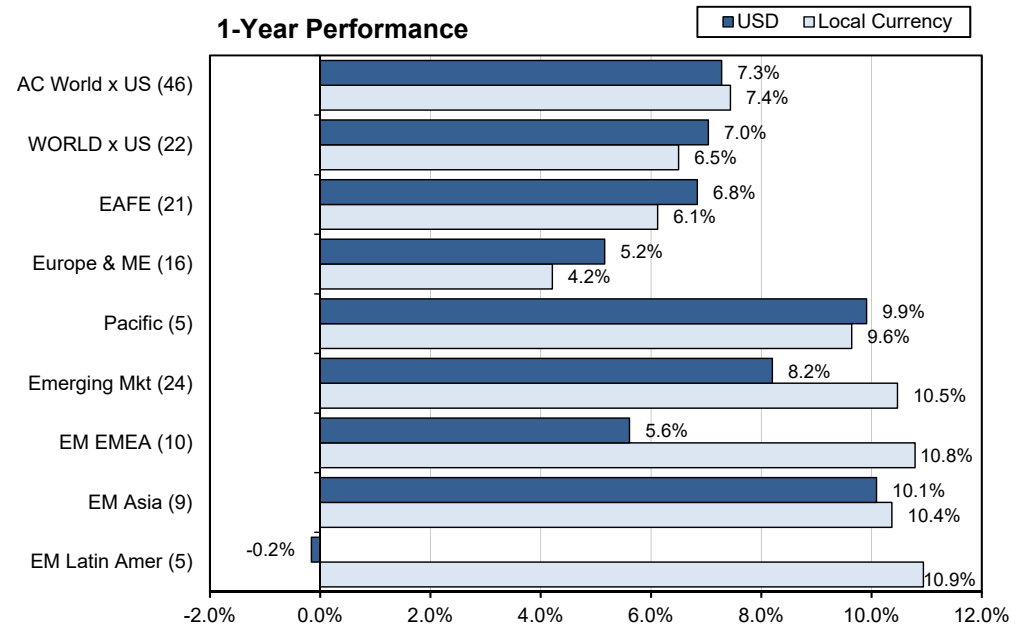


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	100.0%	-1.2%	6.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	100.0%	-2.6%	7.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	100.0%	-8.0%	8.2%

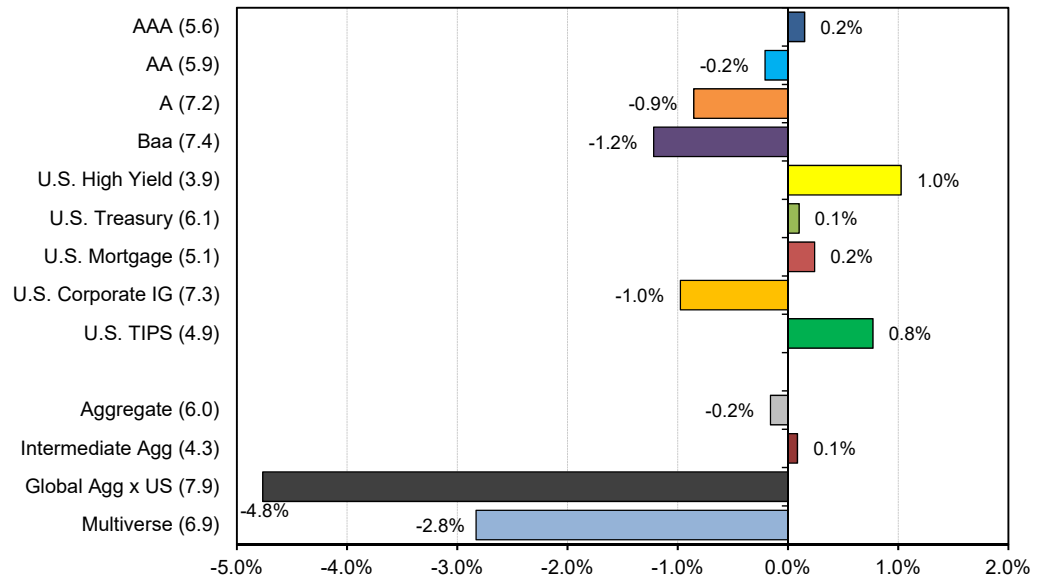
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	100.0%	68.4%	-1.2%	6.8%
Canada		6.6%	4.7%	9.1%
Total Developed Countries		75.0%	-0.8%	7.0%
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		25.0%	-8.0%	8.2%
Total ACWIXUS Countries		100.0%	-2.6%	7.3%

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

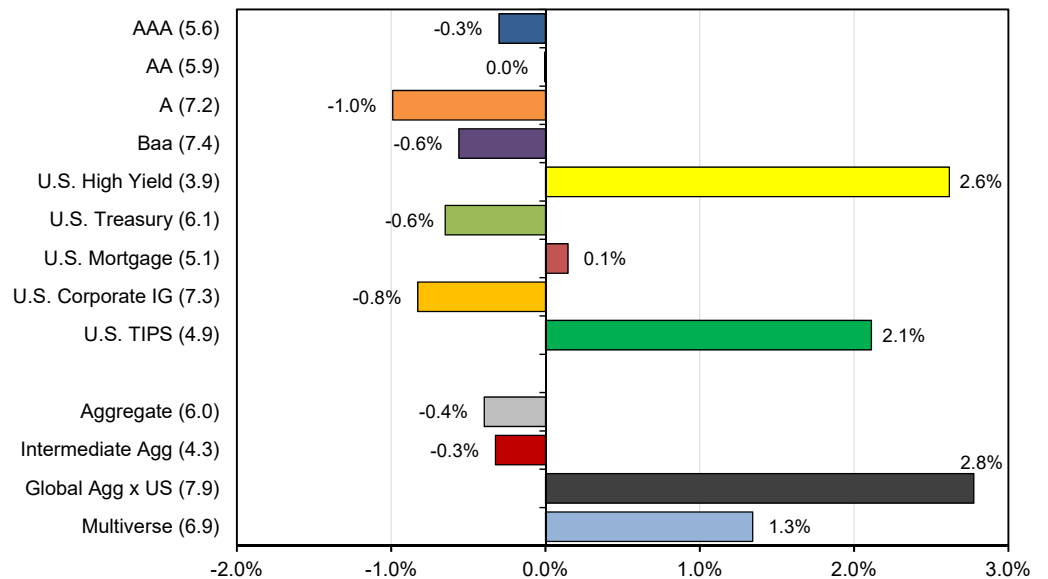


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.
- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.
- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

Quarter Performance

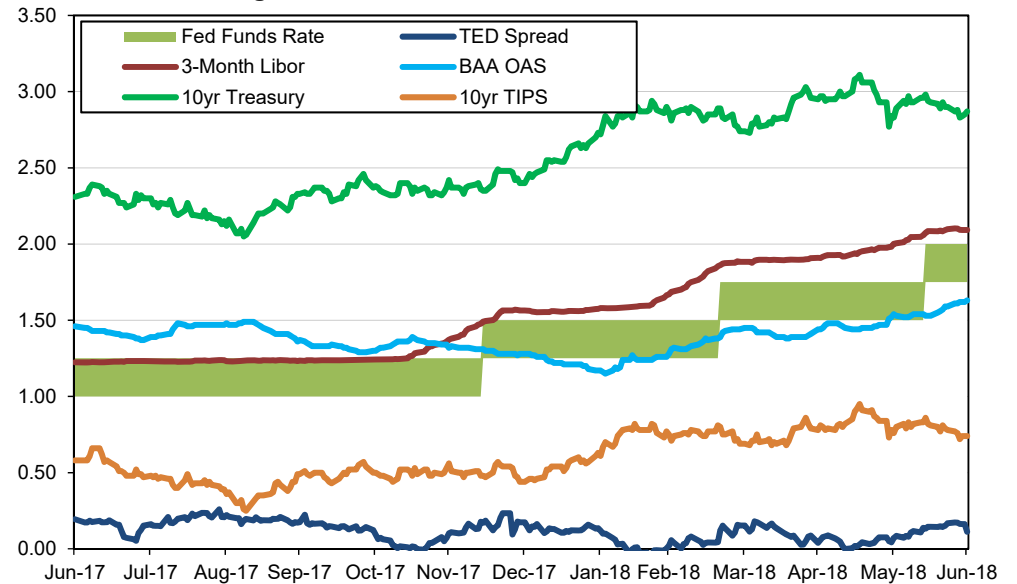


1-Year Performance

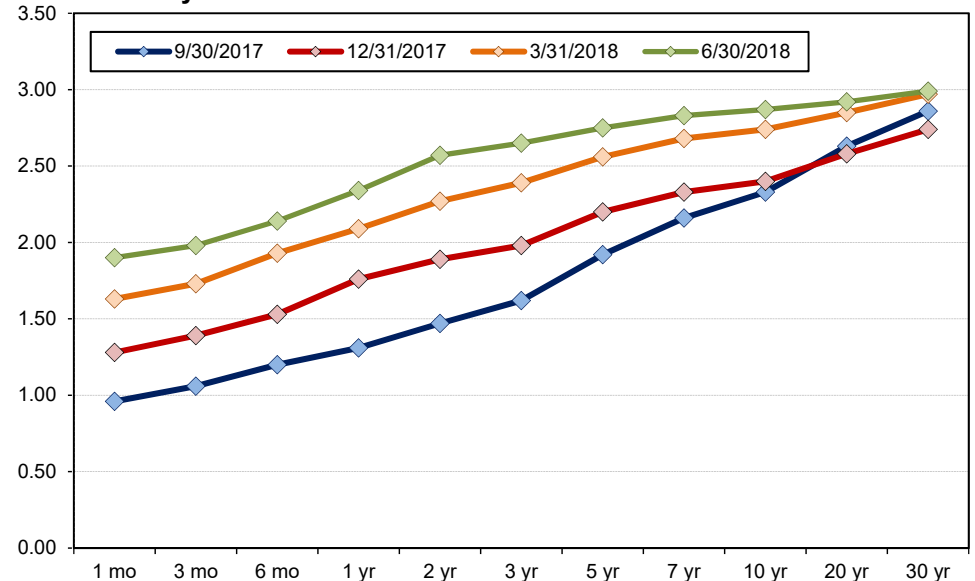


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- 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 significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. 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 increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



**Delray Beach Police Pension Plan
Compliance Checklist**

As of June 30, 2018

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 8.0% actuarial earnings assumption over the trailing three and five year periods.		•
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	

* Based off gross of fees and public plan peer group.

Actuarial assumption changed from 8.3% to 8.0% effective 4th quarter 2014

Total Equity Compliance:	Yes	No	N/A
	1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		•
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			•
3. The total equity allocation was less than 70% of the total plan assets at market.	•		
4. Total foreign equity was less than 25% of the total plan assets at market.	•		

Total Fixed Income Compliance:	Yes	No	N/A
	1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	•	
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	•		
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	•		

	Rhumblin R1000V			Boston			Rhumblin R1000G		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•			•

	Sawgrass LCG			Lazard			VG Mid-Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•			•				•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•			•		•		
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*	•			•					•
5. Manager reports compliance with PFIA.	•			•					•

*3 years used when 5 years unavailable



	Clarkston			H.L. Intl Equity			GHA		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•	•			•		
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•	•		

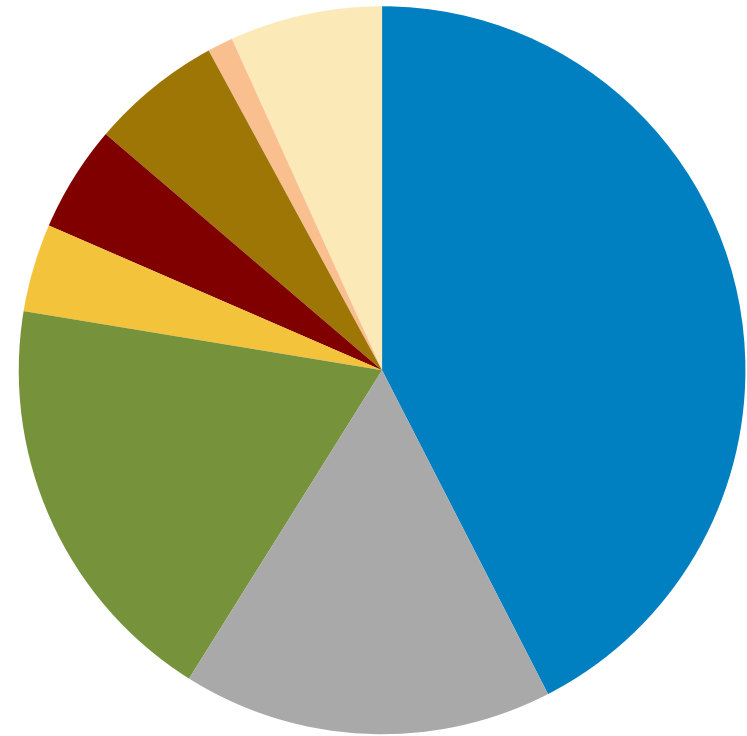
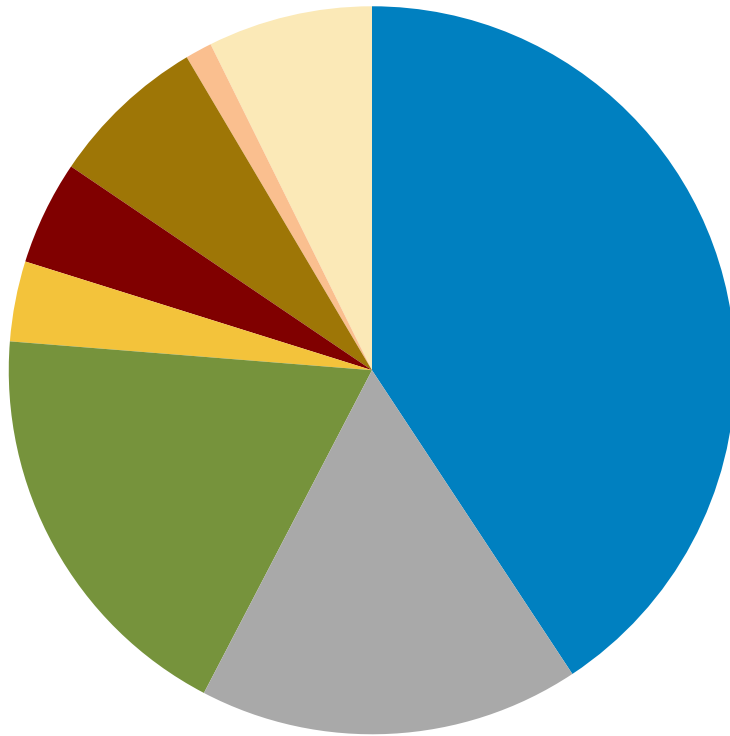
	Templeton Global			American Realty			WW Inc. Opportunity		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•			•			•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•			•			•	
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•				•	
4. Three and five-year down-market capture ratio less than the index.*	•					•		•	
5. Manager reports compliance with PFIA.			•			•			•

*3 years used when 5 years unavailable



March 31, 2018 : \$91,492,742

June 30, 2018 : \$91,199,596

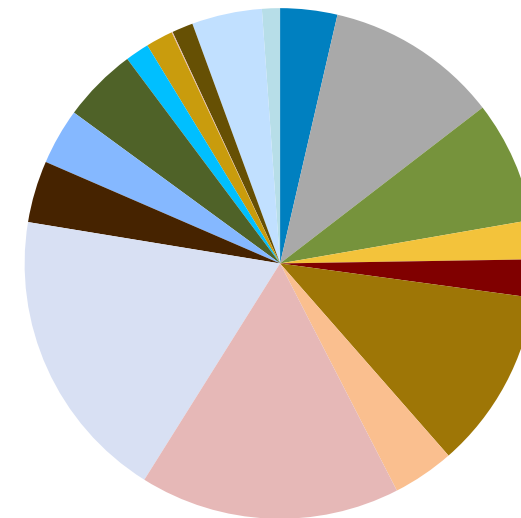
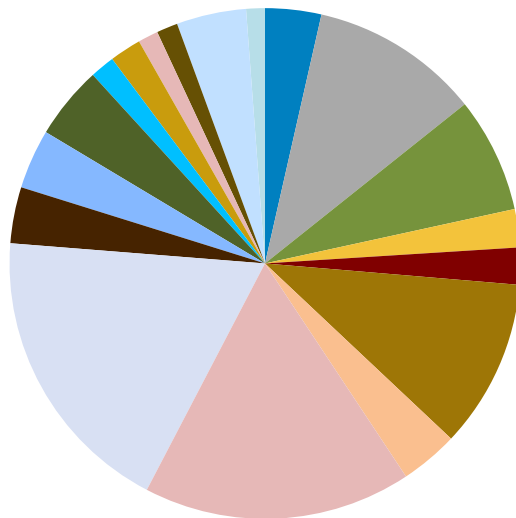


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	37,242,738	40.7	■ US Equity	38,716,816	42.5
■ International Equity	15,506,221	16.9	■ International Equity	15,014,010	16.5
■ US Fixed Income	17,027,223	18.6	■ US Fixed Income	17,039,095	18.7
■ Global Fixed Income	3,261,280	3.6	■ Global Fixed Income	3,568,985	3.9
■ US Private Real Estate	4,234,774	4.6	■ US Private Real Estate	4,311,386	4.7
■ US Real Return	6,424,142	7.0	■ US Real Return	5,322,403	5.8
■ Cash	1,085,932	1.2	■ Cash	1,038,820	1.1
■ US Private Equity	6,710,432	7.3	■ US Private Equity	6,188,080	6.8



March 31, 2018 : \$91,492,742

June 30, 2018 : \$91,199,596



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin R1000V	3,247,562	3.5	Rhumblin R1000V	3,285,398	3.6
Boston LCV	9,815,867	10.7	Boston LCV	9,983,732	10.9
Lazard SMid Cap Core	6,677,320	7.3	Lazard SMid Cap Core	7,035,107	7.7
Vanguard Mid-Cap Index (VIMAX)	2,210,927	2.4	Vanguard Mid-Cap Index (VIMAX)	2,260,010	2.5
Clarkston Partners (CISM)	2,143,359	2.3	Clarkston Partners (CISM)	2,195,188	2.4
Sawgrass Large Cap Growth	9,781,332	10.7	Sawgrass Large Cap Growth	10,397,155	11.4
Rhumblin R1000G	3,366,370	3.7	Rhumblin R1000G	3,560,226	3.9
Transition Account	2	0.0	Transition Account	-	0.0
Harding Loevner Intl Equity (HLMIX)	15,506,221	16.9	Harding Loevner Intl Equity (HLMIX)	15,014,010	16.5
Garcia Hamilton Fixed Income	17,027,223	18.6	Garcia Hamilton Fixed Income	17,039,095	18.7
Templeton Global Total Return (FTTR)	3,261,280	3.6	Templeton Global Total Return (FTTR)	3,568,985	3.9
Crescent Direct Lending Levered Fund	3,448,753	3.8	Crescent Direct Lending Levered Fund	3,235,865	3.5
American Core Realty	4,234,774	4.6	American Core Realty	4,311,386	4.7
Angelo Gordon Net Lease Realty Fund III, L.P.	1,430,702	1.6	Angelo Gordon Net Lease Realty Fund III, L.P.	1,382,038	1.5
Dune Real Estate Fund III	1,830,977	2.0	Dune Real Estate Fund III	1,570,177	1.7
Amsouth Timber Fund	1,166,495	1.3	Amsouth Timber Fund	51,225	0.1
Molpus Woodlands Timber	1,218,997	1.3	Molpus Woodlands Timber	1,218,997	1.3
Westwood Income Opportunity Fund (WHGIX)	4,038,650	4.4	Westwood Income Opportunity Fund (WHGIX)	4,052,181	4.4
Mutual Fund Cash	2,749	0.0	Mutual Fund Cash	2,774	0.0
R&D	1,083,184	1.2	R&D	1,036,046	1.1

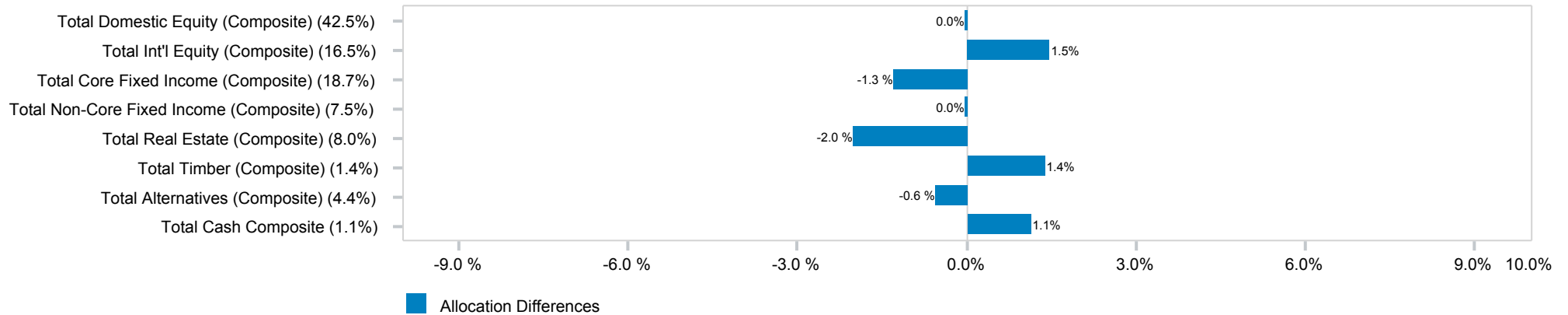


Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)

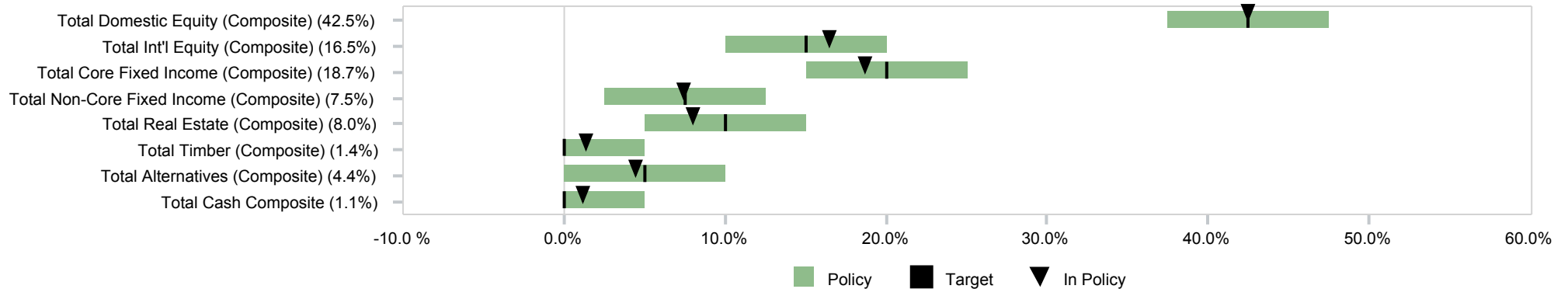
As of June 30, 2018

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	91,199,596	100.0	100.0	0.0	-
Total Domestic Equity (Composite)	38,716,816	42.5	42.5	0.0	43,012
Total Int'l Equity (Composite)	15,014,010	16.5	15.0	1.5	-1,334,071
Total Core Fixed Income (Composite)	17,039,095	18.7	20.0	-1.3	1,200,824
Total Non-Core Fixed Income (Composite)	6,804,850	7.5	7.5	0.0	35,120
Total Real Estate (Composite)	7,263,601	8.0	10.0	-2.0	1,856,359
Total Timber (Composite)	1,270,222	1.4	0.0	1.4	-1,270,222
Total Alternatives (Composite)	4,052,181	4.4	5.0	-0.6	507,799
Total Cash Composite	1,038,820	1.1	0.0	1.1	-1,038,820



Executive Summary



Comparative Performance
Total Fund Trailing Returns
As of June 30, 2018

Comparative Performance																		
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
Total Fund (Net)	1.61	(15)	1.23	(7)	4.47	(11)	7.71	(15)	8.62	(34)	6.29	(18)	7.23	(21)	5.22	(54)	10/01/2005	
Total Fund Policy	1.59	(15)	0.94	(9)	4.91	(7)	8.47	(8)	10.18	(11)	7.58	(3)	8.34	(6)	6.28	(16)		
Difference	0.02		0.29		-0.44		-0.76		-1.56		-1.29		-1.11		-1.06			
IM Mixed-Asset Target Alloc Moderate (MF) Median	0.54		-0.48		2.48		5.63		7.79		5.14		6.21		5.33			
Total Fund (Gross)	1.67	(33)	1.38	(34)	4.71	(54)	8.06	(63)	9.02	(78)	6.74	(56)	7.73	(66)	5.69	(92)	10/01/2005	
Total Fund Policy	1.59	(36)	0.94	(52)	4.91	(47)	8.47	(51)	10.18	(54)	7.58	(24)	8.34	(42)	6.28	(75)		
Difference	0.08		0.44		-0.20		-0.41		-1.16		-0.84		-0.61		-0.59			
All Public Plans-Total Fund Median	1.27		0.97		4.79		8.50		10.28		6.90		8.14		6.67			
Total Equity (Composite)	2.70		2.07		7.58		12.64		13.32		8.58		10.35		6.83		10/01/2005	
Total Equity Policy	2.42		1.58		7.71		13.00		16.05		9.50		10.45		6.46			
Difference	0.28		0.49		-0.13		-0.36		-2.73		-0.92		-0.10		0.37			
Total Domestic Equity (Composite)	4.34	(25)	3.05	(43)	9.00	(47)	13.54	(48)	12.70	(78)	9.28	(54)	11.66	(52)	7.65	(58)	10/01/2005	
Total Domestic Equity Policy	4.11	(28)	3.38	(39)	9.97	(37)	14.92	(38)	16.77	(42)	11.50	(25)	13.11	(33)	8.75	(34)		
Difference	0.23		-0.33		-0.97		-1.38		-4.07		-2.22		-1.45		-1.10			
IM U.S. All Cap Equity (SA+CF+MF) Median	2.82		2.38		8.55		13.15		15.99		9.56		11.79		8.04			
Total Int'l Equity (Composite)	-1.30	(41)	-0.39	(14)	4.11	(17)	10.33	(18)	14.67	(38)	6.12	(41)	6.59	(77)	4.36	(10)	05/01/2007	
Total Int'l Policy	-2.61	(73)	-3.77	(72)	1.05	(55)	7.28	(49)	13.67	(54)	5.07	(65)	5.99	(86)	1.21	(98)		
Difference	1.31		3.38		3.06		3.05		1.00		1.05		0.60		3.15			
IM International Large Cap Core Equity (SA+CF) Median	-1.83		-2.75		1.28		7.26		13.89		5.55		7.40		3.06			
Total Fixed Income (Composite)	-0.11	(33)	0.11	(7)	0.26	(11)	1.11	(16)	2.48	(22)	3.32	(14)	3.84	(10)	5.03	(17)	10/01/2005	
Total Fixed Policy	-0.16	(38)	-1.62	(50)	-1.23	(52)	-0.40	(59)	-0.36	(83)	1.72	(66)	2.28	(66)	3.97	(68)		
Difference	0.05		1.73		1.49		1.51		2.84		1.60		1.56		1.06			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.25		-1.62		-1.21		-0.21		0.56		2.04		2.55		4.28			
Total Real Estate (Composite)	1.21	(100)	3.00	(100)	5.59	(98)	8.07	(79)	8.68	(45)	9.11	(76)	10.59	(80)	4.09	(100)	07/01/2007	
NCREIF ODCE	2.10	(64)	4.32	(62)	6.56	(62)	8.57	(61)	8.35	(60)	9.61	(71)	11.11	(63)	5.38	(67)		
Difference	-0.89		-1.32		-0.97		-0.50		0.33		-0.50		-0.52		-1.29			
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		4.48		6.97		8.87		8.47		9.83		11.66		5.56			
Total Timber (Composite)	0.00		-1.06		-9.69		-9.59		-4.77		-1.12		2.40		2.66		07/01/2007	
NCREIF Timberland Index	0.48		1.41		2.95		3.57		3.46		3.43		6.00		5.37			
Difference	-0.48		-2.47		-12.64		-13.16		-8.23		-4.55		-3.60		-2.71			
Total Alternatives (Composite)	0.69		-1.53		1.77		3.16		5.20		4.55		2.72		0.97		08/01/2010	
Alternatives Policy	1.63		0.58		4.09		6.86		7.67		6.86		5.78		3.94			
Difference	-0.94		-2.11		-2.32		-3.70		-2.47		-2.31		-3.06		-2.97			



**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2018

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity (Composite)	4.34	3.05	9.00	13.54	12.70	9.28	11.66	7.65	10/01/2005
Rhumblin R1000V	1.17 (65)	-1.69 (76)	N/A	N/A	N/A	N/A	N/A	-1.69 (76)	01/01/2018
Russell 1000 Value Index	1.18 (65)	-1.69 (76)	3.54 (86)	6.77 (87)	11.06 (86)	8.26 (72)	10.34 (75)	-1.69 (76)	
Difference	-0.01	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.69	-0.47	6.05	10.29	14.16	9.33	11.50	-0.47	
Boston LCV	2.23 (34)	-0.11 (45)	N/A	N/A	N/A	N/A	N/A	-0.11 (45)	01/01/2018
Russell 1000 Value Index	1.18 (65)	-1.69 (76)	3.54 (86)	6.77 (87)	11.06 (86)	8.26 (72)	10.34 (75)	-1.69 (76)	
Difference	1.05	1.58	N/A	N/A	N/A	N/A	N/A	1.58	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.69	-0.47	6.05	10.29	14.16	9.33	11.50	-0.47	
Total Growth (Composite)	6.57 (27)	5.84 (76)	12.26 (80)	16.15 (88)	13.37 (98)	9.61 (93)	12.92 (89)	5.57 (98)	07/01/2007
Russell 1000 Growth Index	5.76 (48)	7.25 (62)	15.69 (52)	22.51 (46)	21.46 (45)	14.98 (23)	16.36 (32)	10.08 (30)	
Difference	0.81	-1.41	-3.43	-6.36	-8.09	-5.37	-3.44	-4.51	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	5.69	8.58	15.87	22.06	21.21	13.48	15.52	9.43	
Rhumblin R1000G	5.76 (41)	7.25 (51)	N/A	N/A	N/A	N/A	N/A	7.25 (51)	01/01/2018
Russell 1000 Growth Index	5.76 (41)	7.25 (51)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	16.36 (40)	7.25 (51)	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22	7.36	14.71	21.27	20.75	13.42	15.61	7.36	
Sawgrass Large Cap Growth	6.85 (20)	5.37 (67)	11.94 (71)	15.82 (81)	13.21 (96)	9.50 (91)	12.86 (87)	13.51 (74)	08/01/2011
Russell 1000 Growth Index	5.76 (41)	7.25 (51)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	16.36 (40)	15.24 (33)	
Difference	1.09	-1.88	-3.75	-6.69	-8.25	-5.48	-3.50	-1.73	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22	7.36	14.71	21.27	20.75	13.42	15.61	14.54	
Lazard SMid Cap Core	5.78 (23)	4.74 (45)	9.96 (64)	14.81 (63)	18.58 (38)	9.32 (85)	13.32 (48)	13.94 (84)	02/01/2010
Russell 2500 Index	5.71 (28)	5.46 (41)	10.98 (45)	16.24 (49)	18.03 (54)	10.30 (77)	12.29 (84)	14.40 (80)	
Difference	0.07	-0.72	-1.02	-1.43	0.55	-0.98	1.03	-0.46	
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.63	4.58	10.63	16.09	18.18	10.57	13.12	15.28	
Vanguard Mid-Cap Index (VIMAX)	2.57 (42)	2.58 (24)	8.37 (31)	12.08 (31)	14.63 (35)	9.21 (31)	N/A	9.21 (31)	07/01/2015
CRSP U.S. Mid Cap TR Index	2.58 (40)	2.60 (23)	8.40 (30)	12.12 (30)	14.69 (33)	9.25 (29)	12.35 (12)	9.25 (29)	
Difference	-0.01	-0.02	-0.03	-0.04	-0.06	-0.04	N/A	-0.04	
IM U.S. Mid Cap Core Equity (MF) Median	2.28	1.10	6.29	10.11	13.17	7.79	10.33	7.79	
Clarkston Partners (CISMX)	2.42 (98)	3.14 (44)	N/A	N/A	N/A	N/A	N/A	3.14 (44)	01/01/2018
Russell 2500 Value Index	5.80 (53)	3.00 (50)	7.37 (42)	11.49 (53)	14.87 (63)	9.76 (29)	10.78 (39)	3.00 (50)	
Difference	-3.38	0.14	N/A	N/A	N/A	N/A	N/A	0.14	
IM U.S. SMID Cap Value Equity (MF) Median	6.05	2.98	6.90	11.66	15.80	8.74	10.16	2.98	



Comparative Performance
Total Fund Trailing Returns
As of June 30, 2018

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Int'l Equity (Composite)	-1.30	(41)	-0.39	(14)	4.11	(17)	10.33	(18)	14.67	(38)	6.12	(41)	6.59	(77)	4.36	(10)	05/01/2007
Total Int'l Policy	-2.61	(73)	-3.77	(72)	1.05	(55)	7.28	(49)	13.67	(54)	5.07	(65)	5.99	(86)	1.21	(98)	
Difference	1.31		3.38		3.06		3.05		1.00		1.05		0.60		3.15		
IM International Large Cap Core Equity (SA+CF) Median	-1.83		-2.75		1.28		7.26		13.89		5.55		7.40		3.06		
Harding Loevner Intl Equity (HLMIX)	-1.30	(22)	-0.40	(15)	4.11	(19)	10.33	(23)	N/A		N/A		N/A		12.46	(38)	09/01/2016
MSCI AC World ex USA (Net)	-2.61	(41)	-3.77	(51)	1.05	(44)	7.28	(46)	13.67	(45)	5.07	(49)	5.99	(51)	11.63	(47)	
Difference	1.31		3.37		3.06		3.05		N/A		N/A		N/A		0.83		
IM International Equity (MF) Median	-3.36		-3.73		0.56		6.81		13.27		5.02		6.03		11.43		



**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2018

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income (Composite)	0.47	-0.06	-0.50	0.29	0.50	2.41	3.03	4.10	10/01/2005
Total Fixed Policy	-0.16	-1.62	-1.23	-0.40	-0.36	1.72	2.28	3.97	
Difference	0.63	1.56	0.73	0.69	0.86	0.69	0.75	0.13	
Garcia Hamilton Fixed Income	0.47 (2)	-0.06 (3)	N/A	N/A	N/A	N/A	N/A	-0.06 (3)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	-0.16 (73)	-1.62 (74)	-1.23 (79)	-0.40 (83)	-0.36 (86)	1.72 (87)	2.27 (87)	-1.62 (74)	
Difference	0.63	1.56	N/A	N/A	N/A	N/A	N/A	1.56	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09	-1.44	-0.95	0.00	0.14	2.09	2.67	-1.44	
Total Non-Core Fixed Income (Composite)	-1.56	0.34	1.95	2.93	7.02	5.07	5.45	7.98	07/01/2010
Bloomberg Barclays Global Aggregate	-2.78	-1.45	-0.39	1.36	-0.42	2.58	1.50	2.26	
Difference	1.22	1.79	2.34	1.57	7.44	2.49	3.95	5.72	
Templeton Global Total Return (FTTRX)	-3.13 (56)	-1.54 (52)	-3.24 (95)	-1.83 (99)	4.75 (3)	1.76 (73)	2.10 (36)	3.04 (22)	07/01/2011
Blmbg. Barc. Global Multiverse	-2.83 (54)	-1.57 (54)	-0.53 (40)	1.35 (25)	-0.02 (73)	2.78 (31)	1.67 (54)	1.34 (63)	
Difference	-0.30	0.03	-2.71	-3.18	4.77	-1.02	0.43	1.70	
IM Global Fixed Income (MF) Median	-2.21	-1.52	-0.95	0.44	0.83	2.27	1.76	1.88	
Total Real Estate (Composite)	1.21	3.00	5.59	8.07	8.68	9.11	10.59	4.09	07/01/2007
American Core Realty	2.09 (65)	4.37 (59)	6.17 (72)	8.17 (77)	7.82 (82)	8.75 (83)	10.54 (82)	5.35 (69)	07/01/2007
NCREIF ODCE	2.10 (64)	4.32 (62)	6.56 (62)	8.57 (61)	8.35 (60)	9.61 (71)	11.11 (63)	5.38 (67)	
Difference	-0.01	0.05	-0.39	-0.40	-0.53	-0.86	-0.57	-0.03	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20	4.48	6.97	8.87	8.47	9.83	11.66	5.56	
Total Timber (Composite)	0.00	-1.06	-9.69	-9.59	-4.77	-1.12	2.40	2.66	07/01/2007
Amsouth Timber Fund	0.00	-1.86	-15.86	-15.79	-8.43	-3.78	1.49	2.58	07/01/2007
NCREIF Timberland Index	0.48	1.41	2.95	3.57	3.46	3.43	6.00	5.37	
Difference	-0.48	-3.27	-18.81	-19.36	-11.89	-7.21	-4.51	-2.79	
Molpus Woodlands Timber	0.00	-0.29	-2.98	-2.86	-0.86	1.42	3.15	2.40	06/01/2008
NCREIF Timberland Index	0.48	1.41	2.95	3.57	3.46	3.43	6.00	4.01	
Difference	-0.48	-1.70	-5.93	-6.43	-4.32	-2.01	-2.85	-1.61	
Alternatives									
Westwood Income Opportunity Fund (WHGIX)	0.69 (42)	-1.53 (65)	1.77 (48)	3.16 (65)	5.18 (70)	4.57 (46)	N/A	5.13 (34)	11/01/2013
Alternatives Policy	1.63 (23)	0.58 (22)	4.09 (21)	6.86 (26)	7.67 (42)	6.86 (11)	5.78 (39)	6.57 (12)	
Difference	-0.94	-2.11	-2.32	-3.70	-2.49	-2.29	N/A	-1.44	
IM Flexible Portfolio (MF) Median	0.27	-1.03	1.60	4.44	6.86	4.40	5.29	4.36	

^ Some products shown on IRR page.



As of June 30, 2018

Comparative Performance - IRR

	QTR	Inception	Inception Date
Amsouth Timber Fund	0.00	3.87	06/22/2007
Molpus Woodlands Timber	0.00	2.08	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	6.41	03/10/2014
Dune Real Estate Fund III	0.00	12.62	11/06/2014
Crescent Direct Lending Levered Fund	0.00	7.49	10/09/2014



Comparative Performance
Total Fund Trailing Returns
As of June 30, 2018

Comparative Performance											
	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	
Total Fund (Net)	4.47 (11)	11.07 (30)	8.82 (48)	-1.22 (26)	10.01 (27)	10.96 (41)	16.79 (50)	1.26 (19)	8.88 (57)	-2.30 (91)	
Total Fund Policy	4.91 (7)	11.90 (17)	10.34 (19)	0.55 (5)	10.23 (24)	10.24 (51)	15.21 (75)	2.15 (12)	9.18 (53)	0.39 (78)	
Difference	-0.44	-0.83	-1.52	-1.77	-0.22	0.72	1.58	-0.89	-0.30	-2.69	
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.48	9.96	8.76	-2.53	8.33	10.26	16.77	-0.57	9.34	2.80	
Total Fund (Gross)	4.71 (54)	11.48 (67)	9.41 (59)	-0.72 (55)	10.58 (41)	11.52 (69)	17.35 (60)	1.61 (22)	9.34 (67)	-1.70 (86)	
Total Fund Policy	4.91 (47)	11.90 (56)	10.34 (26)	0.55 (26)	10.23 (50)	10.24 (83)	15.21 (86)	2.15 (15)	9.18 (72)	0.39 (70)	
Difference	-0.20	-0.42	-0.93	-1.27	0.35	1.28	2.14	-0.54	0.16	-2.09	
All Public Plans-Total Fund Median	4.79	12.19	9.66	-0.53	10.17	12.50	17.96	0.29	9.87	1.75	
Total Equity (Composite)	7.58	16.39	11.59	-3.61	13.96	21.06	25.94	-0.85	11.43	-4.41	
Total Equity Policy	7.71	18.94	13.34	-6.20	11.73	19.62	22.72	-4.71	11.22	-4.98	
Difference	-0.13	-2.55	-1.75	2.59	2.23	1.44	3.22	3.86	0.21	0.57	
Total Domestic Equity (Composite)	9.00 (47)	14.97 (77)	12.80 (34)	-1.73 (54)	17.23 (35)	22.56 (57)	27.44 (46)	3.01 (15)	11.37 (38)	-5.53 (57)	
Total Domestic Equity Policy	9.97 (37)	18.62 (45)	14.77 (17)	-1.18 (48)	17.67 (30)	22.03 (61)	29.64 (25)	0.48 (32)	11.12 (40)	-6.42 (63)	
Difference	-0.97	-3.65	-1.97	-0.55	-0.44	0.53	-2.20	2.53	0.25	0.89	
IM U.S. All Cap Equity (SA+CF+MF) Median	8.55	18.10	11.26	-1.42	15.75	23.43	26.89	-1.61	10.07	-4.55	
Total Int'l Equity (Composite)	4.11 (17)	18.68 (69)	7.98 (49)	-8.63 (66)	6.07 (49)	16.67 (90)	21.58 (5)	-10.95 (71)	9.69 (15)	4.11 (45)	
Total Int'l Policy	1.05 (55)	19.61 (59)	9.26 (31)	-12.16 (91)	4.77 (62)	16.48 (91)	14.49 (82)	-10.81 (70)	5.94 (53)	3.23 (50)	
Difference	3.06	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75	0.88	
IM International Large Cap Core Equity (SA+CF) Median	1.28	20.20	7.84	-7.07	5.86	22.64	17.29	-9.36	6.17	3.23	
Total Fixed Income (Composite)	0.26 (11)	3.91 (19)	5.81 (47)	2.09 (41)	6.00 (22)	2.81 (8)	11.79 (14)	3.12 (76)	9.16 (67)	8.40 (87)	
Total Fixed Policy	-1.23 (52)	0.07 (84)	5.19 (67)	2.94 (15)	3.96 (74)	-2.35 (90)	5.75 (84)	5.96 (9)	8.63 (76)	8.87 (85)	
Difference	1.49	3.84	0.62	-0.85	2.04	5.16	6.04	-2.84	0.53	-0.47	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-1.21	1.29	5.69	1.72	4.74	-0.98	7.75	4.40	9.99	12.55	
Total Real Estate (Composite)	5.59 (98)	9.82 (31)	9.06 (97)	14.70 (62)	12.33 (69)	8.10 (100)	13.00 (49)	14.11 (90)	10.94 (9)	-25.07 (6)	
NCREIF ODCE	6.56 (62)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)	-36.09 (54)	
Difference	-0.97	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92	4.80	11.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32	
Total Timber (Composite)	-9.69	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21	10.97	
NCREIF Timberland Index	2.95	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93	2.53	
Difference	-12.64	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61	3.72	8.44	
Total Alternatives (Composite)	1.77	8.16	9.11	-3.68	6.84	-9.88	-8.55	-0.85	N/A	N/A	
Alternatives Policy	4.09	9.04	10.41	1.08	7.55	-3.91	-2.59	1.58	N/A	N/A	
Difference	-2.32	-0.88	-1.30	-4.76	-0.71	-5.97	-5.96	-2.43	N/A	N/A	



**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2018

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Domestic Equity (Composite)	9.00	14.97	12.80	-1.73	17.23	22.56	27.44	3.01	11.37	-5.53
Rhumblin R1000V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	3.54 (86)	15.12 (77)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	6.05	17.94	13.17	-3.28	18.40	23.76	28.21	-0.98	9.31	-5.91
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	3.54 (86)	15.12 (77)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	6.05	17.94	13.17	-3.28	18.40	23.76	28.21	-0.98	9.31	-5.91
Total Growth (Composite)	12.26 (80)	14.68 (95)	7.63 (87)	4.20 (33)	18.19 (39)	18.74 (63)	29.37 (34)	8.43 (2)	7.97 (79)	-17.58 (100)
Russell 1000 Growth Index	15.69 (52)	21.94 (30)	13.76 (18)	3.17 (46)	19.15 (27)	19.27 (56)	29.19 (35)	3.78 (22)	12.65 (29)	-1.85 (40)
Difference	-3.43	-7.26	-6.13	1.03	-0.96	-0.53	0.18	4.65	-4.68	-15.73
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	15.87	20.21	10.96	2.85	17.20	19.80	27.38	0.76	10.58	-2.77
Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27	-3.01
Sawgrass Large Cap Growth	11.94 (71)	14.68 (93)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (69)	29.37 (37)	N/A	N/A	N/A
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
Difference	-3.75	-7.26	-6.13	1.03	-0.96	-0.53	0.18	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27	-3.01
Lazard SMid Cap Core	9.96 (64)	20.54 (22)	10.26 (88)	4.02 (40)	11.99 (36)	31.12 (33)	30.14 (51)	-9.00 (97)	N/A	N/A
Russell 2500 Index	10.98 (45)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)	29.79 (58)	30.93 (41)	-2.22 (71)	15.92 (60)	-5.68 (69)
Difference	-1.02	2.75	-4.18	3.64	3.02	1.33	-0.79	-6.78	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	10.63	18.86	12.61	2.28	11.29	30.27	30.15	-0.86	16.29	-4.24
Vanguard Mid-Cap Index (VIMAX)	8.37 (31)	15.30 (49)	12.63 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	8.40 (30)	15.33 (48)	12.68 (38)	1.76 (23)	15.94 (14)	28.08 (39)	26.23 (52)	-0.18 (23)	18.04 (10)	-4.75 (54)
Difference	-0.03	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	6.29	15.27	11.87	-1.34	12.49	27.39	26.44	-3.37	13.71	-4.37
Clarkston Partners (CISMV)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	7.37 (42)	15.75 (73)	17.68 (20)	-2.44 (50)	9.88 (22)	27.58 (72)	32.15 (39)	-4.70 (45)	14.74 (28)	-8.33 (69)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	6.90	18.01	14.18	-2.54	6.65	29.70	30.84	-5.44	13.46	-7.21



**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2018

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Int'l Equity (Composite)	4.11 (17)	18.68 (69)	7.98 (49)	-8.63 (66)	6.07 (49)	16.67 (90)	21.58 (5)	-10.95 (71)	9.69 (15)	4.11 (45)
Total Int'l Policy	1.05 (55)	19.61 (59)	9.26 (31)	-12.16 (91)	4.77 (62)	16.48 (91)	14.49 (82)	-10.81 (70)	5.94 (53)	3.23 (50)
Difference	3.06	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75	0.88
IM International Large Cap Core Equity (SA+CF) Median	1.28	20.20	7.84	-7.07	5.86	22.64	17.29	-9.36	6.17	3.23
Harding Loevner Intl Equity (HLMIX)	4.11 (19)	18.65 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	1.05 (44)	19.61 (48)	9.26 (50)	-12.16 (63)	4.77 (43)	16.48 (56)	14.49 (65)	-10.81 (38)	7.56 (55)	5.89 (43)
Difference	3.06	-0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	0.56	19.31	9.24	-9.20	4.25	17.79	16.20	-12.10	8.62	4.01



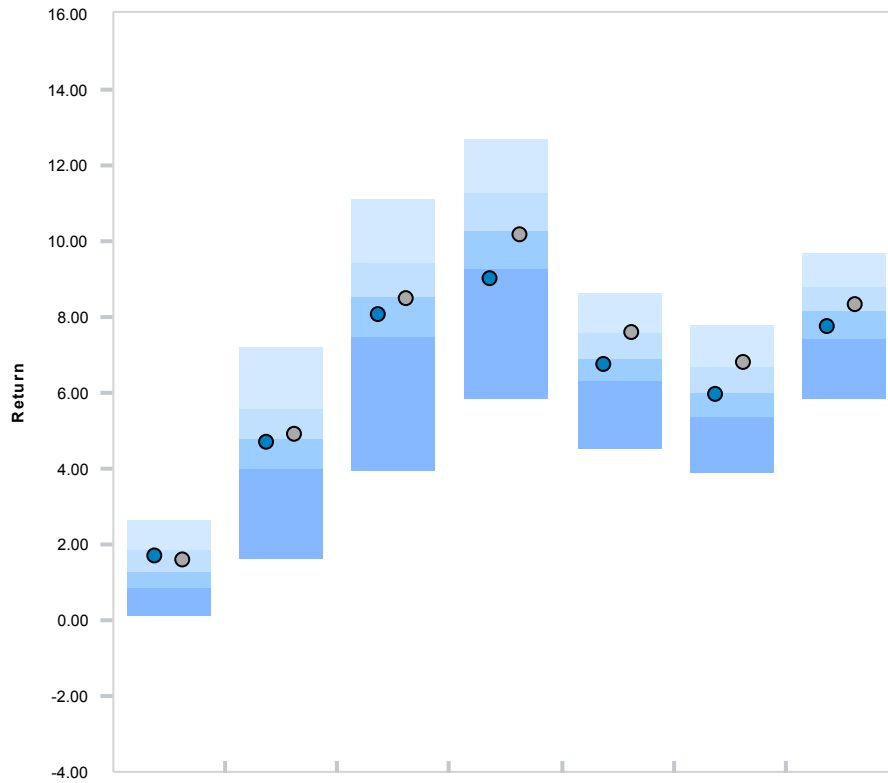
Comparative Performance
Total Fund Trailing Returns
As of June 30, 2018

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Core Fixed Income (Composite)	-0.50	0.79	5.78	3.88	4.40	-1.26	7.71	4.42	8.29	7.90
Total Fixed Policy	-1.23	0.07	5.19	2.94	3.96	-2.35	5.75	5.96	8.63	8.87
Difference	0.73	0.72	0.59	0.94	0.44	1.09	1.96	-1.54	-0.34	-0.97
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.23 (79)	0.07 (86)	5.19 (80)	2.94 (59)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.95	0.63	5.66	3.02	4.50	-1.24	6.66	5.26	9.27	12.29
Total Non-Core Fixed Income (Composite)	1.95	11.18	6.07	-2.56	9.33	11.74	24.76	-3.22	N/A	N/A
Bloomberg Barclays Global Aggregate	-0.39	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00	6.06	13.51
Difference	2.34	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22	N/A	N/A
Templeton Global Total Return (FTTRX)	-3.24 (95)	13.82 (1)	2.64 (95)	-8.23 (94)	5.71 (22)	5.29 (2)	15.90 (3)	N/A	N/A	N/A
Blmbg. Barc. Global Multiverse	-0.53 (40)	-0.56 (78)	9.23 (24)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)	6.42 (76)	13.75 (50)
Difference	-2.71	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-0.95	1.02	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Total Real Estate (Composite)	5.59	9.82	9.06	14.70	12.33	8.10	13.00	14.11	10.94	-25.07
American Core Realty	6.17 (72)	7.53 (66)	9.04 (97)	13.98 (69)	12.49 (64)	12.27 (70)	11.56 (68)	16.11 (65)	2.71 (77)	-32.42 (32)
NCREIF ODCE	6.56 (62)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)	-36.09 (54)
Difference	-0.39	-0.28	-1.58	-0.73	0.10	-0.20	-0.21	-1.92	-3.43	3.67
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43	-35.32
Total Timber (Composite)	-9.69	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21	10.97
Amsouth Timber Fund	-15.86	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00	1.17	11.20
NCREIF Timberland Index	2.95	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93	2.53
Difference	-18.81	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74	5.10	8.67
Molpus Woodlands Timber	-2.98	1.18	6.08	1.64	10.96	5.25	-10.32	5.68	-1.66	10.42
NCREIF Timberland Index	2.95	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93	2.53
Difference	-5.93	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42	2.27	7.89
Alternatives										
Westwood Income Opportunity Fund (WHGIX)	1.77 (48)	8.14 (60)	9.20 (38)	-3.83 (44)	N/A	N/A	N/A	N/A	N/A	N/A
Alternatives Policy	4.09 (21)	9.04 (50)	10.41 (22)	1.08 (10)	7.55 (55)	-3.91 (95)	-2.59 (100)	1.58 (24)	N/A	N/A
Difference	-2.32	-0.90	-1.21	-4.91	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	1.60	9.02	8.33	-4.44	8.00	8.20	15.68	-0.84	9.59	3.27

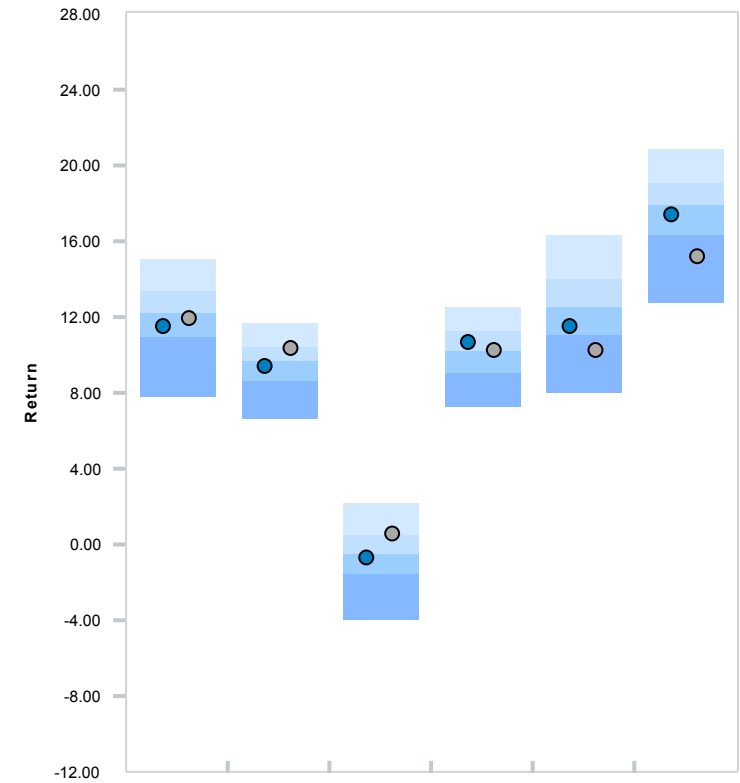
^ Some products shown on IRR page.



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	1.67 (33)	4.71 (54)	8.06 (63)	9.02 (78)	6.74 (56)	5.95 (53)	7.73 (66)
● Total Fund Policy	1.59 (36)	4.91 (47)	8.47 (51)	10.18 (54)	7.58 (24)	6.77 (22)	8.34 (42)
Median	1.27	4.79	8.50	10.28	6.90	6.02	8.14



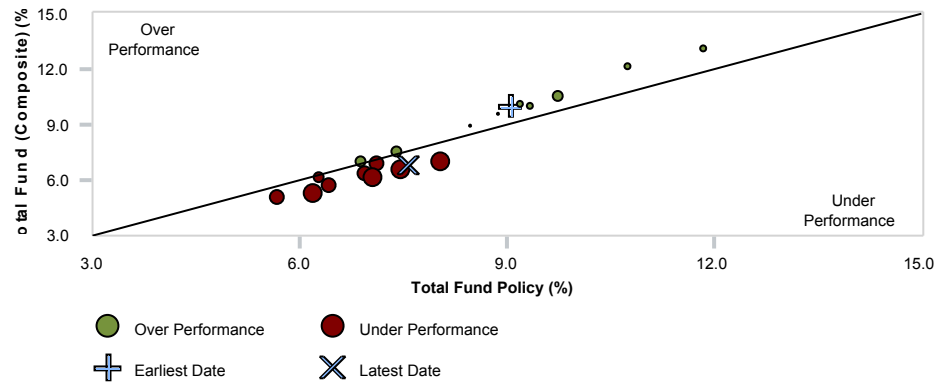
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fund (Composite)	11.48 (67)	9.41 (58)	-0.72 (55)	10.58 (41)	11.52 (69)	17.35 (60)
● Total Fund Policy	11.90 (56)	10.34 (26)	0.55 (26)	10.23 (50)	10.24 (83)	15.21 (86)
Median	12.19	9.64	-0.51	10.18	12.49	17.92

Comparative Performance

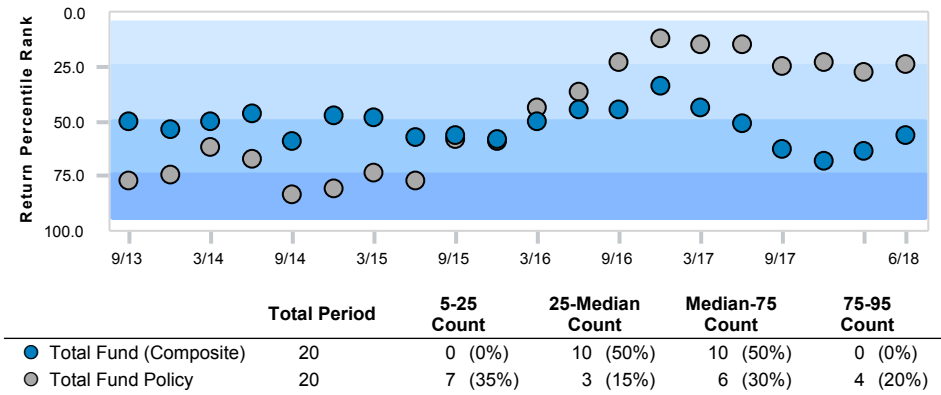
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Fund (Composite)	-0.28 (50)	3.28 (80)	3.20 (70)	2.43 (82)	4.26 (61)	1.16 (34)
Total Fund Policy	-0.65 (77)	3.94 (35)	3.39 (56)	2.81 (63)	4.18 (65)	1.06 (39)
All Public Plans-Total Fund Median	-0.28	3.74	3.45	2.97	4.40	0.85



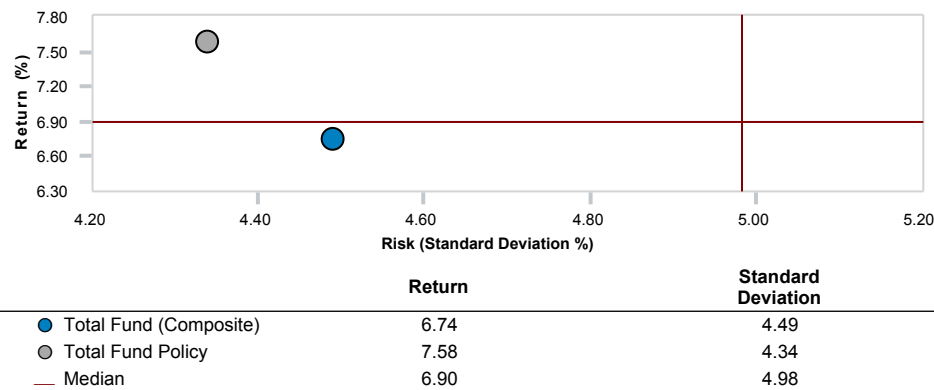
3 Yr Rolling Under/Over Performance - 5 Years



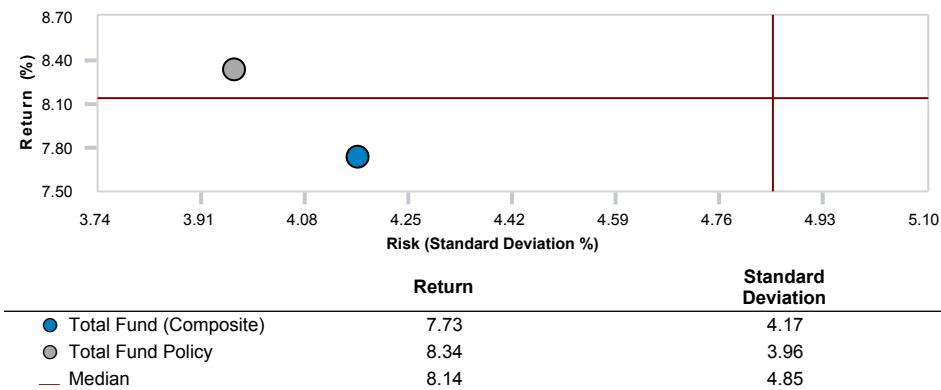
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

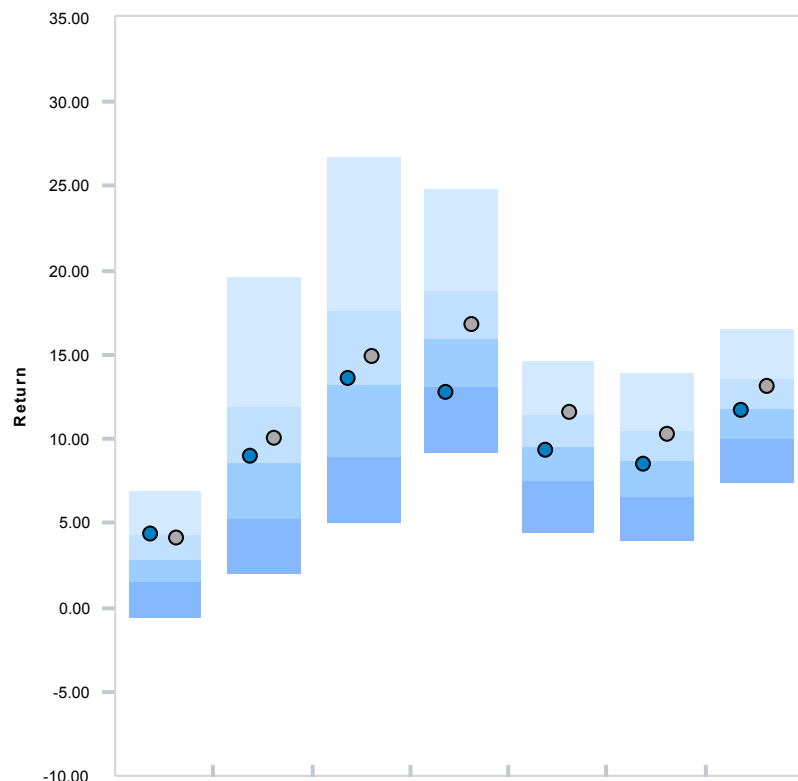
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.12	93.12	111.71	-0.80	-0.71	1.35	1.00	2.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.58	1.00	2.27

Historical Statistics - 5 Years

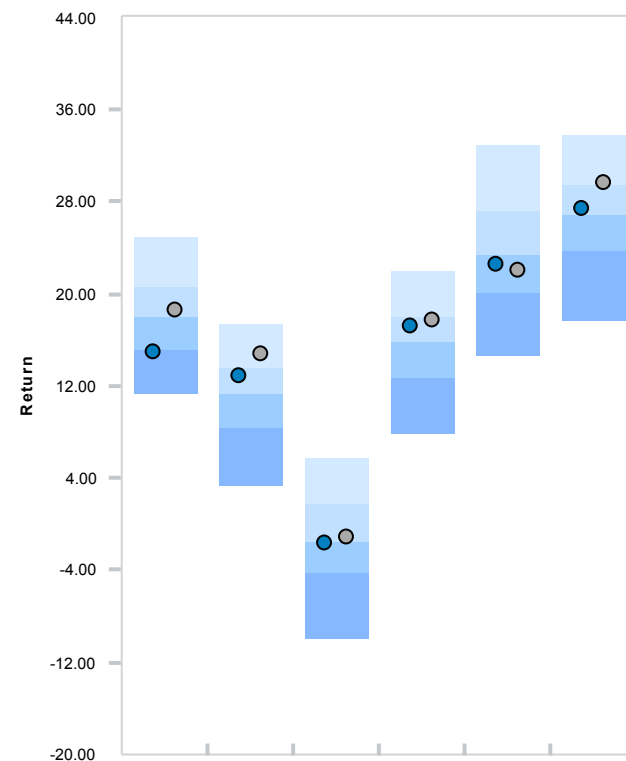
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	0.95	95.80	119.33	-0.76	-0.59	1.72	1.02	2.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.96	1.00	1.76



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity (Composite)	4.34 (25)	9.00 (47)	13.54 (48)	12.70 (78)	9.28 (54)	8.45 (55)	11.66 (52)
● Total Domestic Equity Policy	4.11 (28)	9.97 (37)	14.92 (38)	16.77 (42)	11.50 (25)	10.28 (30)	13.11 (33)
Median	2.82	8.55	13.15	15.99	9.56	8.76	11.79



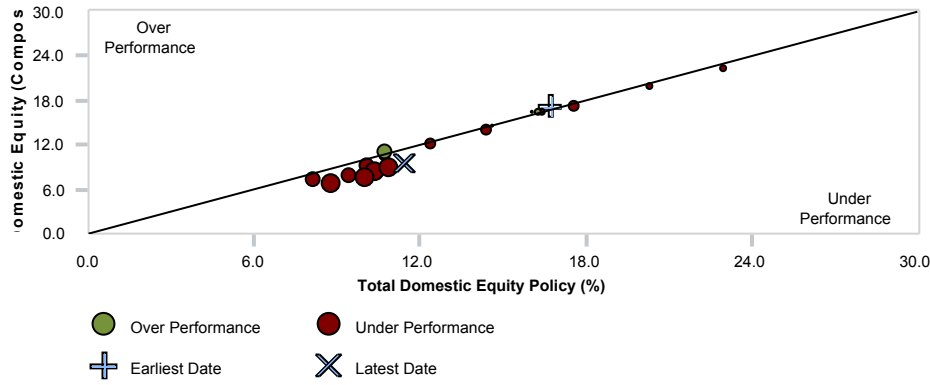
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Domestic Equity (Composite)	4.97 (77)	2.80 (34)	1.73 (54)	7.23 (35)	2.56 (57)	7.44 (46)
● Total Domestic Equity Policy	8.62 (45)	4.77 (17)	1.18 (48)	7.67 (30)	2.03 (61)	9.64 (25)
Median	8.10	1.26	1.42	5.75	3.43	6.89

Comparative Performance

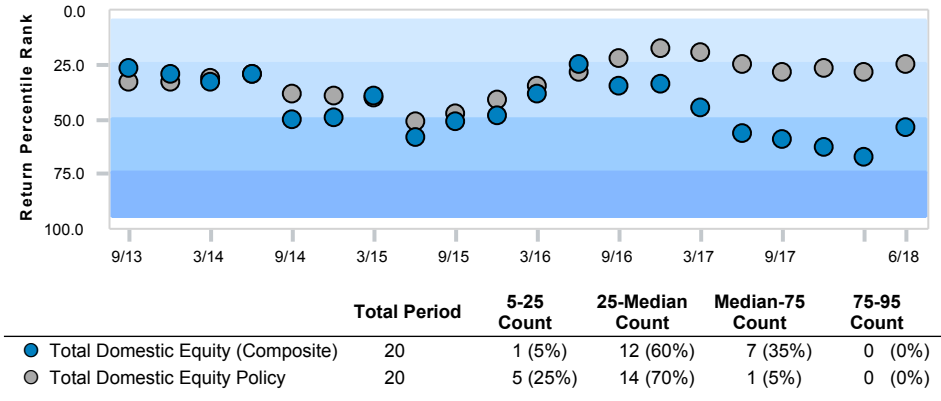
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Domestic Equity (Composite)	-1.24 (66)	5.77 (56)	4.17 (55)	1.81 (75)	4.58 (70)	3.66 (47)
Total Domestic Equity Policy	-0.70 (57)	6.37 (40)	4.50 (47)	2.96 (52)	5.72 (51)	4.29 (40)
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.48	6.00	4.35	3.00	5.73	3.33



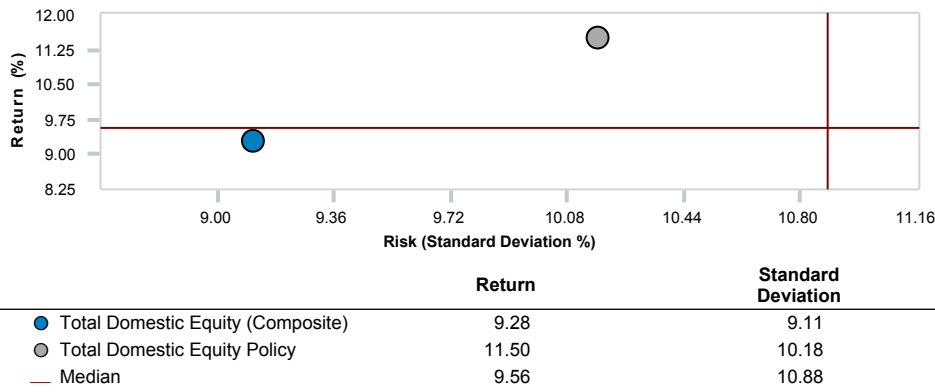
3 Yr Rolling Under/Over Performance - 5 Years



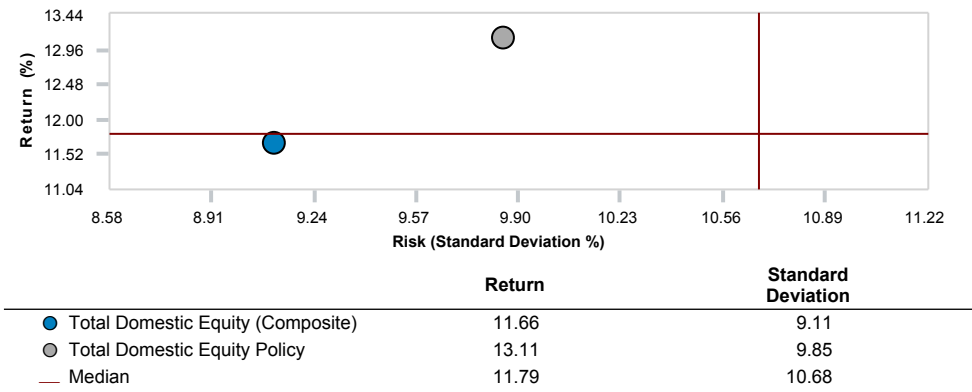
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

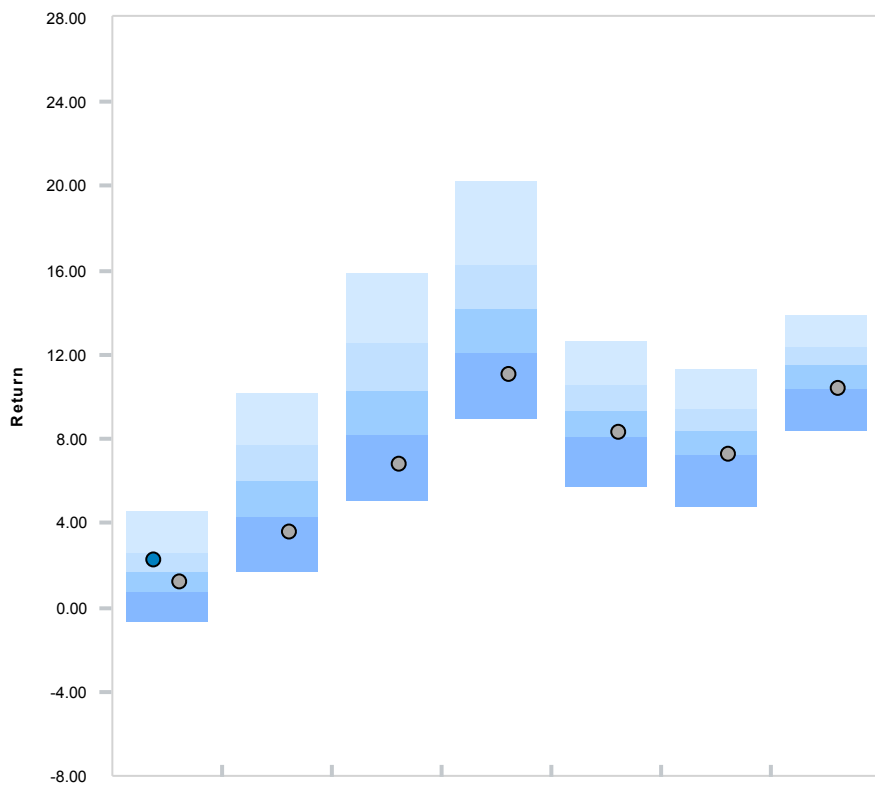
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.28	85.08	90.05	-0.70	-0.93	0.95	0.88	5.43
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.95

Historical Statistics - 5 Years

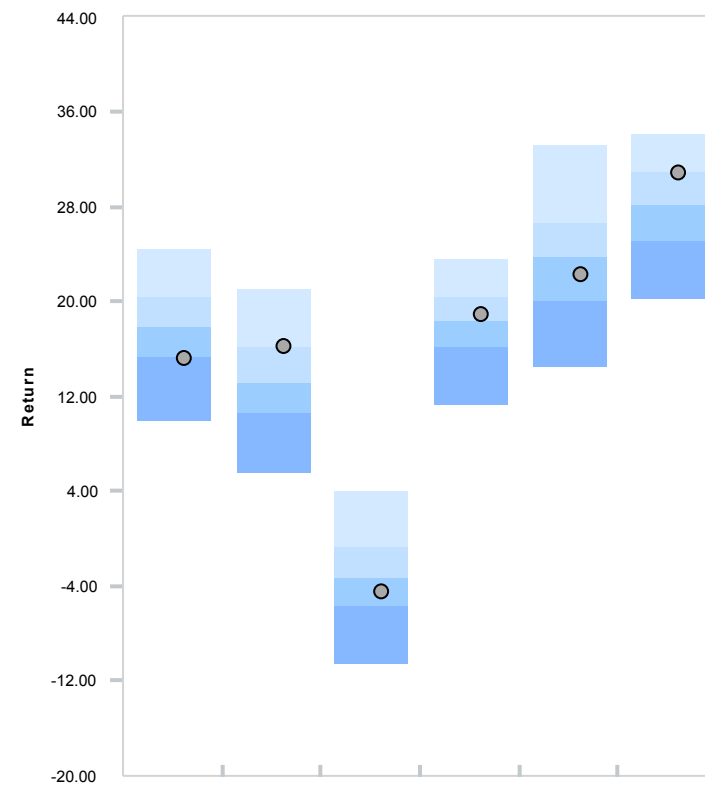
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.11	89.64	90.07	-0.14	-0.65	1.22	0.90	5.01
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	5.34



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boston LCV	2.23 (34)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	1.18 (65)	3.54 (86)	6.77 (87)	11.06 (86)	8.26 (72)	7.21 (76)	10.34 (75)
Median	1.69	6.05	10.29	14.16	9.33	8.40	11.50



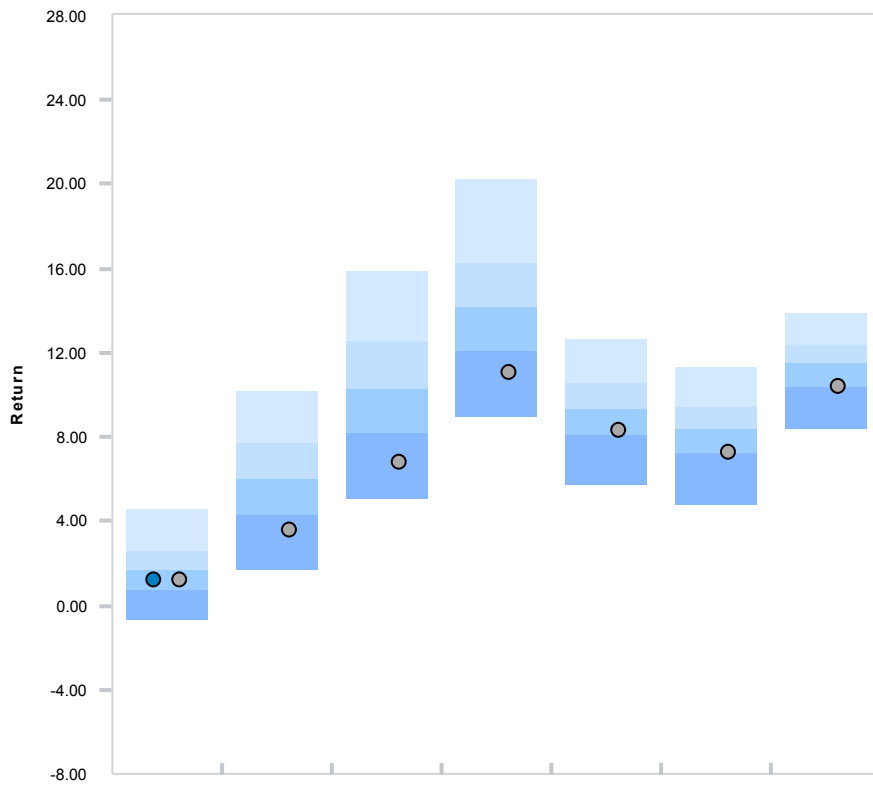
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	15.12 (77)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)
Median	17.94	13.17	-3.28	18.40	23.76	28.21

Comparative Performance

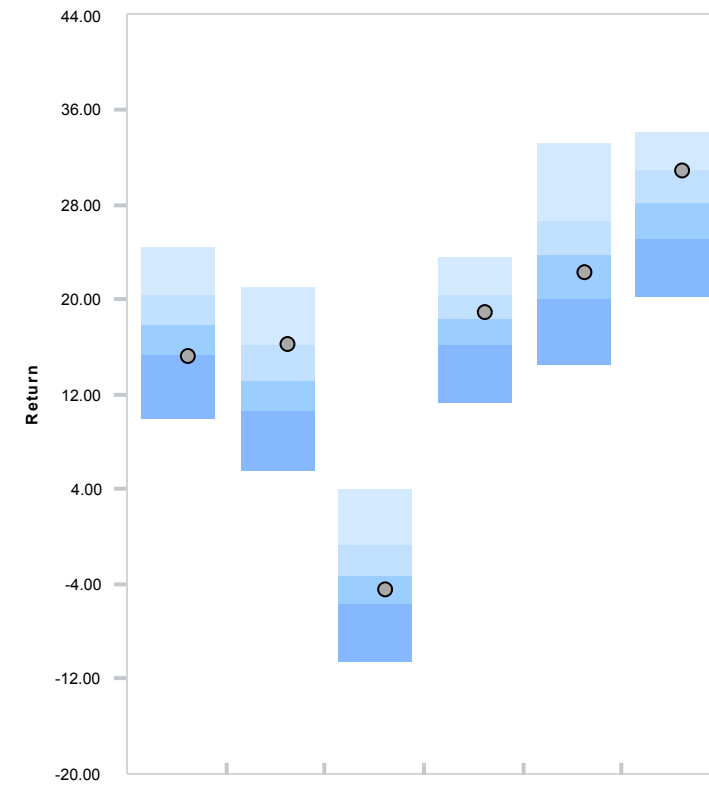
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Boston LCV	-2.29 (60)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-2.83 (75)	5.33 (75)	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.98	6.30	4.10	2.07	3.99	6.48



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumble R1000V	1.17 (65)	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Value Index	1.18 (65)	3.54 (86)	6.77 (87)	11.06 (86)	8.26 (72)	7.21 (76)	10.34 (75)
Median	1.69	6.05	10.29	14.16	9.33	8.40	11.50



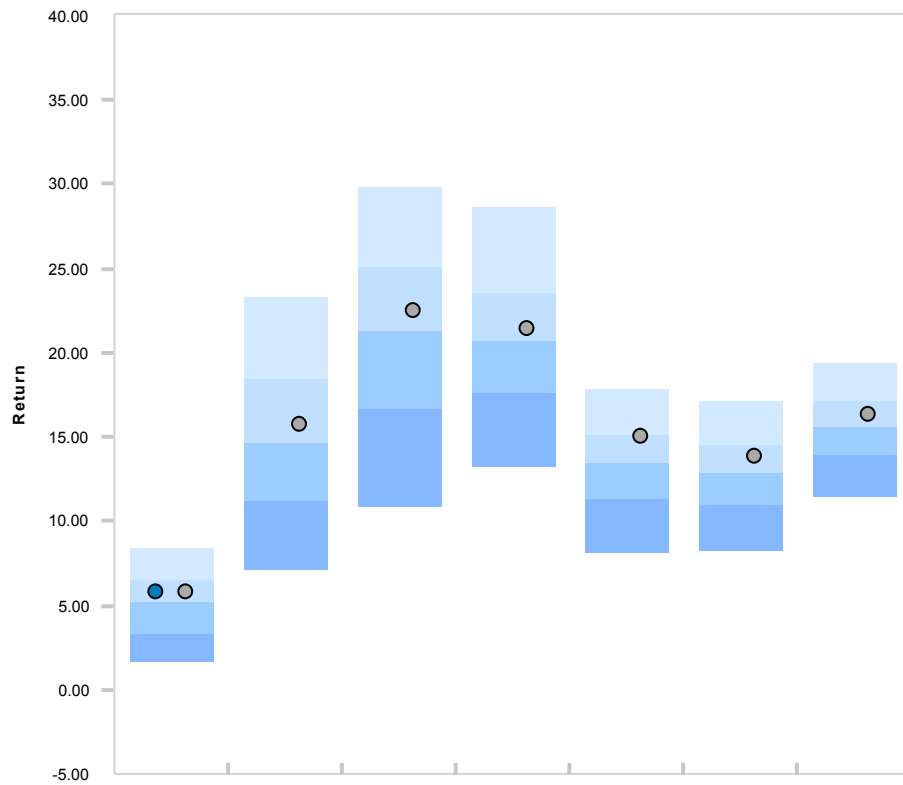
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Rhumble R1000V	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell 1000 Value Index	15.12 (77)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)
Median	17.94	13.17	-3.28	18.40	23.76	28.21

Comparative Performance

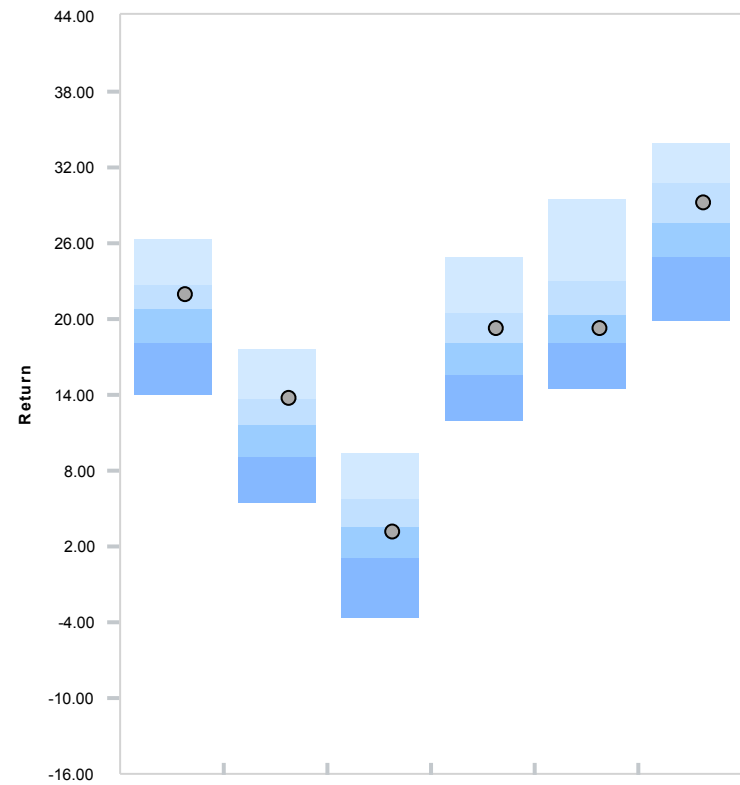
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Rhumble R1000V	-2.83 (74)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-2.83 (75)	5.33 (75)	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.98	6.30	4.10	2.07	3.99	6.48



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	5.76 (41)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	5.76 (41)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	13.85 (34)	16.36 (40)
Median	5.22	14.71	21.27	20.75	13.42	12.93	15.61



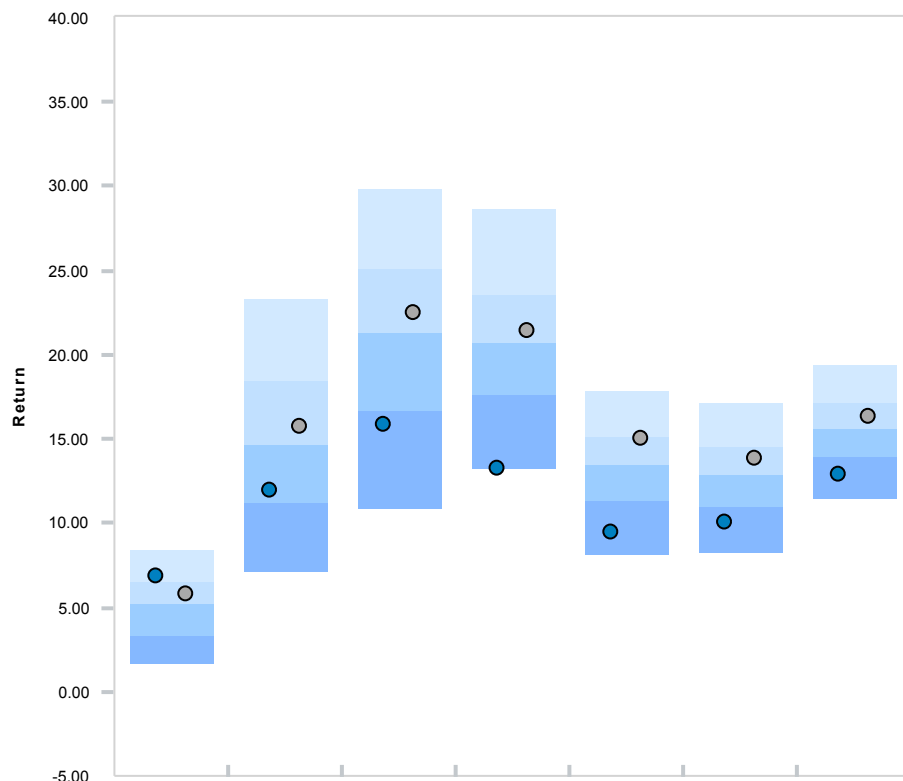
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Median	20.82	11.64	3.61	18.15	20.25	27.65

Comparative Performance

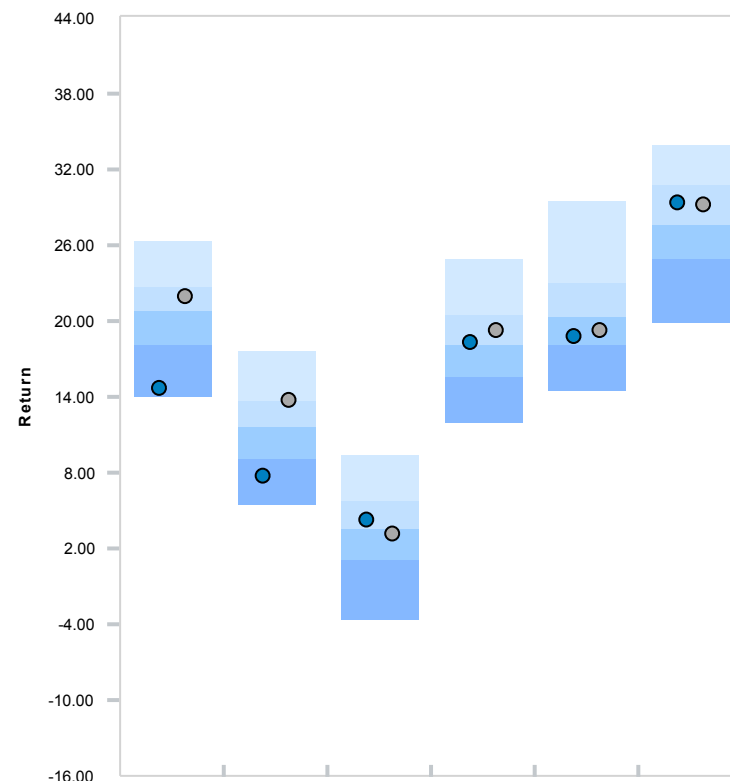
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Rhumblin R1000G	1.41 (61)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	6.92	5.42	4.98	8.73	0.24



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass LCG	6.85 (20)	11.94 (71)	15.82 (81)	13.21 (96)	9.50 (91)	10.00 (87)	12.86 (87)
● Russell 1000 Growth I	5.76 (41)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	13.85 (34)	16.36 (40)
Median	5.22	14.71	21.27	20.75	13.42	12.93	15.61



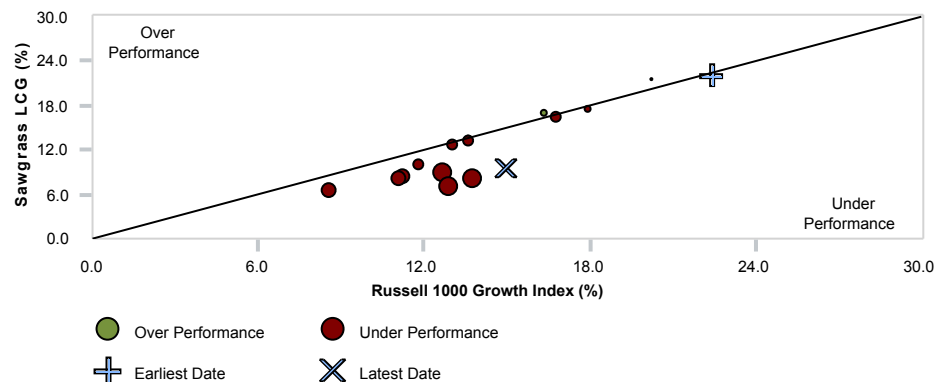
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Sawgrass LCG	14.68 (93)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (69)	29.37 (37)
● Russell 1000 Growth I	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Median	20.82	11.64	3.61	18.15	20.25	27.65

Comparative Performance

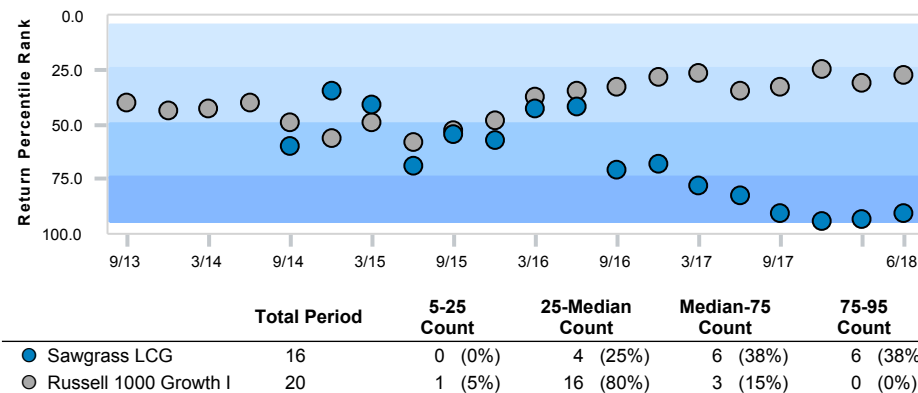
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Sawgrass LCG	-1.39 (94)	6.24 (67)	3.47 (88)	2.59 (92)	7.04 (79)	0.94 (40)
Russell 1000 Growth Index	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	6.92	5.42	4.98	8.73	0.24



3 Yr Rolling Under/Over Performance - 5 Years



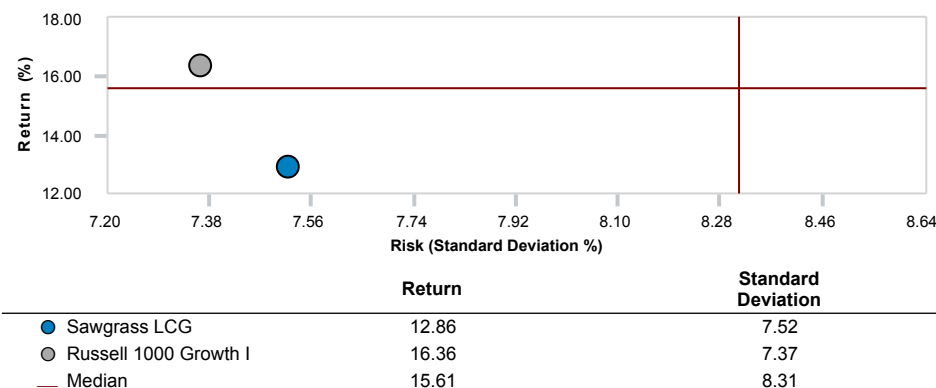
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

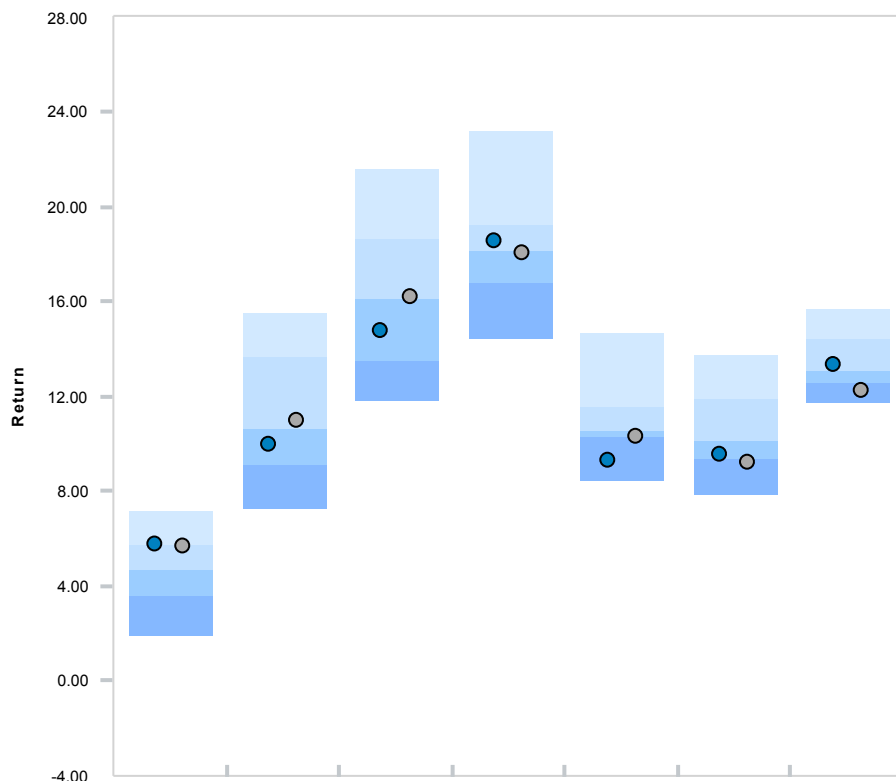
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass LCG	4.72	71.56	83.33	-0.88	-1.09	1.05	0.71	4.97
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.70

Historical Statistics - 5 Years

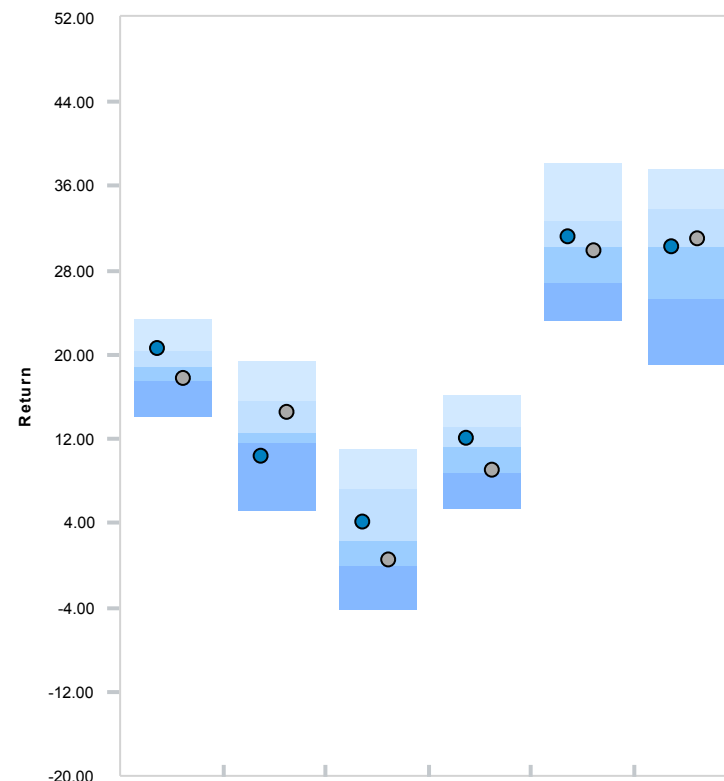
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass LCG	4.39	80.84	83.28	0.10	-0.73	1.35	0.79	4.56
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.94



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lazard SMid Cap Core	5.78 (23)	9.96 (64)	14.81 (63)	18.58 (38)	9.32 (85)	9.54 (62)	13.32 (48)
● Russell 2500 Index	5.71 (28)	10.98 (45)	16.24 (49)	18.03 (54)	10.30 (77)	9.19 (83)	12.29 (84)
Median	4.63	10.63	16.09	18.18	10.57	10.18	13.12



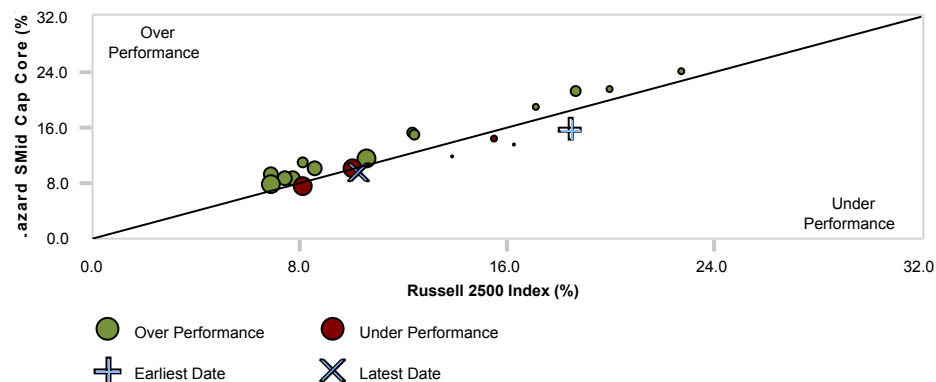
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Lazard SMid Cap Core	20.54 (22)	10.26 (88)	4.02 (40)	11.99 (36)	31.12 (33)	30.14 (51)
● Russell 2500 Index	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)	29.79 (58)	30.93 (41)
Median	18.86	12.61	2.28	11.29	30.27	30.15

Comparative Performance

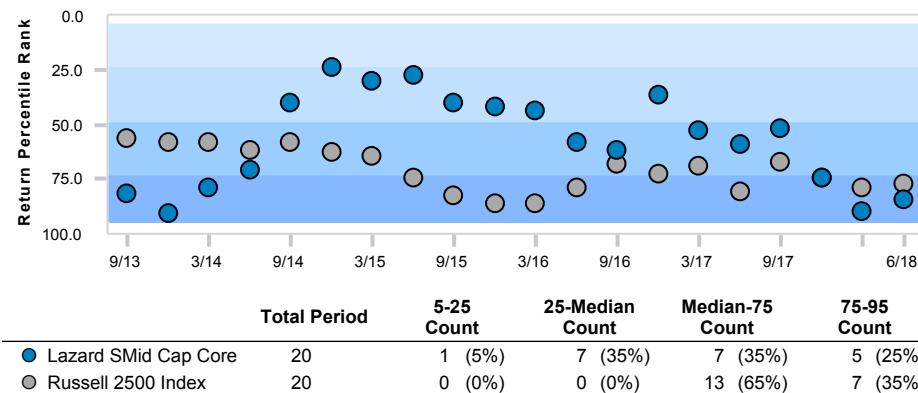
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Lazard SMid Cap Core	-0.98 (85)	4.98 (68)	4.41 (55)	3.34 (21)	1.51 (97)	10.07 (5)
Russell 2500 Index	-0.24 (65)	5.24 (56)	4.74 (48)	2.13 (73)	3.76 (64)	6.12 (46)
IM U.S. SMID Cap Core Equity (SA+CF) Median	0.17	5.46	4.72	2.41	4.33	5.71



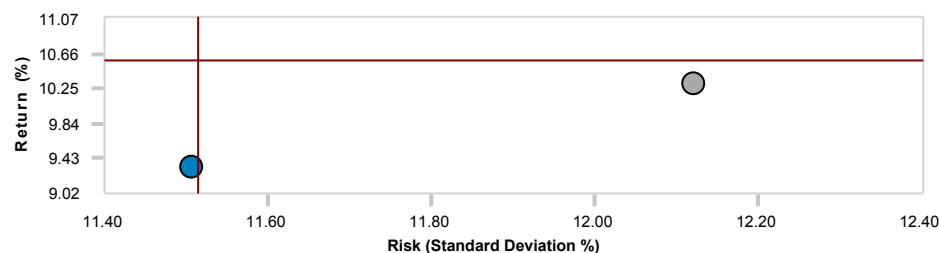
3 Yr Rolling Under/Over Performance - 5 Years



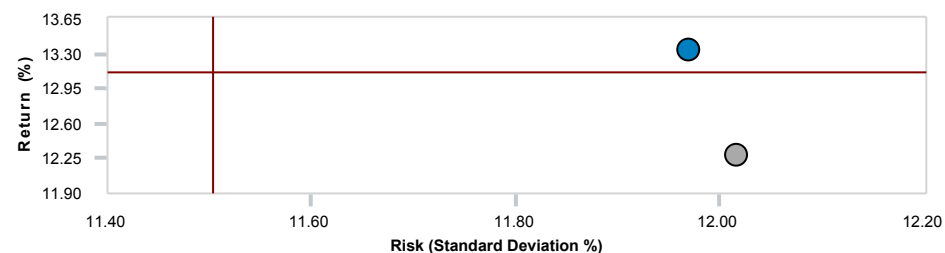
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

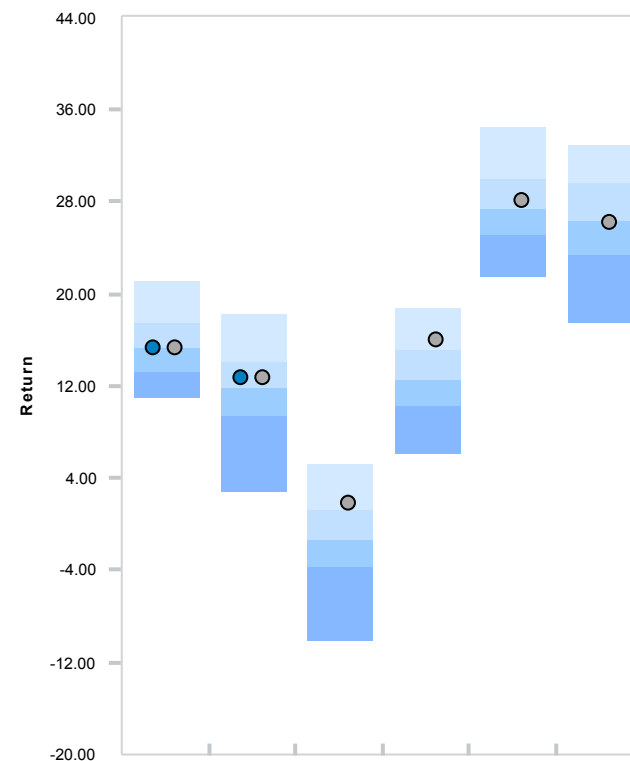
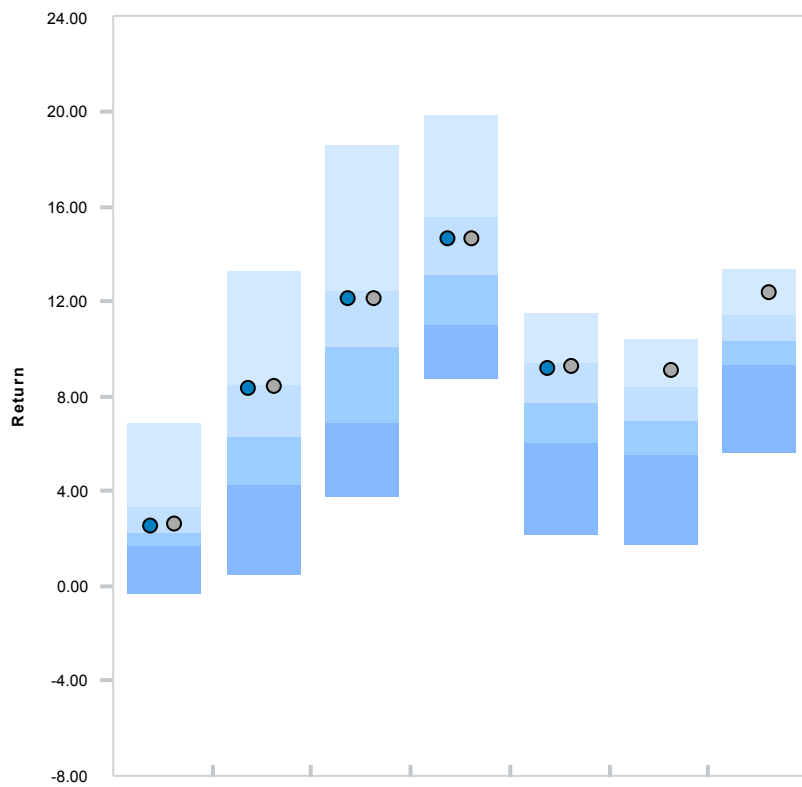
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard SMid Cap Core	3.40	91.49	92.15	-0.03	-0.29	0.78	0.91	7.10
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	7.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard SMid Cap Core	3.20	99.63	90.91	1.42	0.29	1.08	0.96	6.69
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	7.07



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Mid-Cap Index (VIMAX)	2.57 (42)	8.37 (31)	12.08 (31)	14.63 (35)	9.21 (31)	N/A	N/A
● CRSP U.S. Mid Cap TR Index	2.58 (40)	8.40 (30)	12.12 (30)	14.69 (33)	9.25 (29)	9.11 (15)	12.35 (12)
Median	2.28	6.29	10.11	13.17	7.79	7.03	10.33

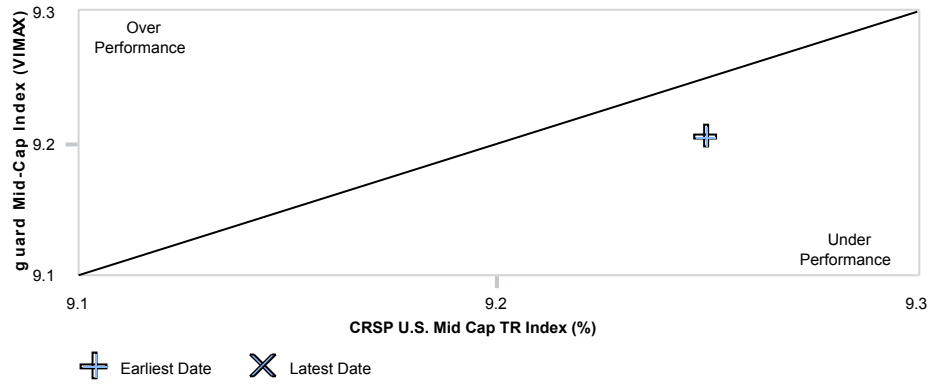
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Vanguard Mid-Cap Index (VIMAX)	5.30 (49)	2.63 (39)	N/A	N/A	N/A	N/A
● CRSP U.S. Mid Cap TR Index	5.33 (48)	2.68 (38)	1.76 (23)	5.94 (14)	8.08 (39)	6.23 (52)
Median	5.27	1.87	-1.34	2.49	7.39	6.44

Comparative Performance

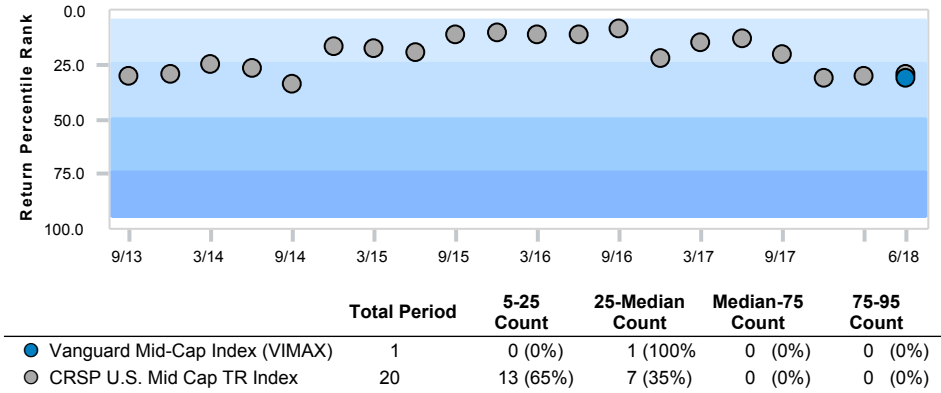
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Vanguard Mid-Cap Index (VIMAX)	0.01 (18)	5.64 (44)	3.43 (48)	2.77 (25)	6.19 (13)	2.14 (91)
CRSP U.S. Mid Cap TR Index	0.03 (18)	5.65 (43)	3.43 (48)	2.79 (24)	6.20 (12)	2.14 (91)
IM U.S. Mid Cap Core Equity (MF) Median	-1.33	5.41	3.37	1.79	4.23	5.16



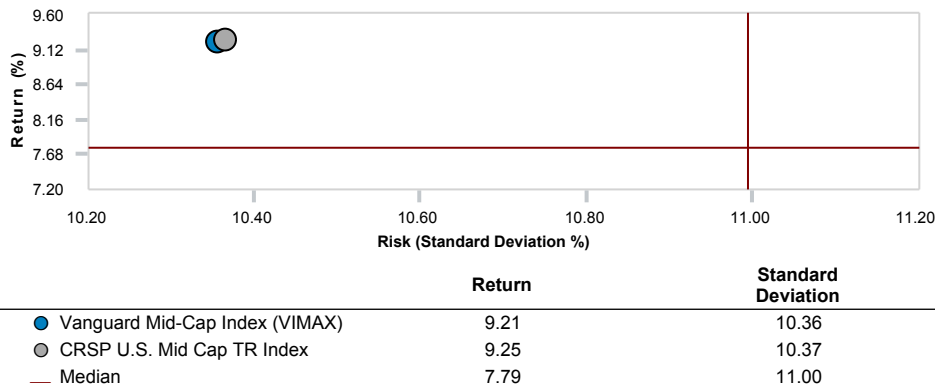
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index (VIMAX)	0.02	99.80	100.05	-0.03	-1.68	0.84	1.00	6.54
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	5.74



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$38,698 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$100,583 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Mid Cap TR Index

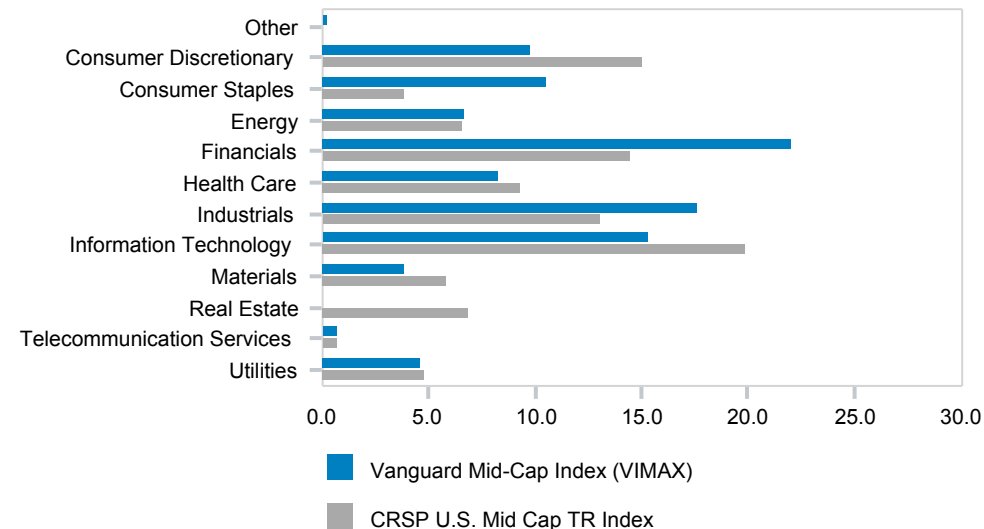
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	356	347
Avg. Market Cap (\$)	15,819,851,917	12,111,197,600
Price/Earnings (P/E)	29.41	21.09
Price/Book (P/B)	5.31	2.87
Dividend Yield	2.27	1.58
Annual EPS	25.60	N/A
5 Yr EPS	9.14	11.31
3 Yr EPS Growth	7.00	N/A
Beta (3 Years, Monthly)	1.00	1.00

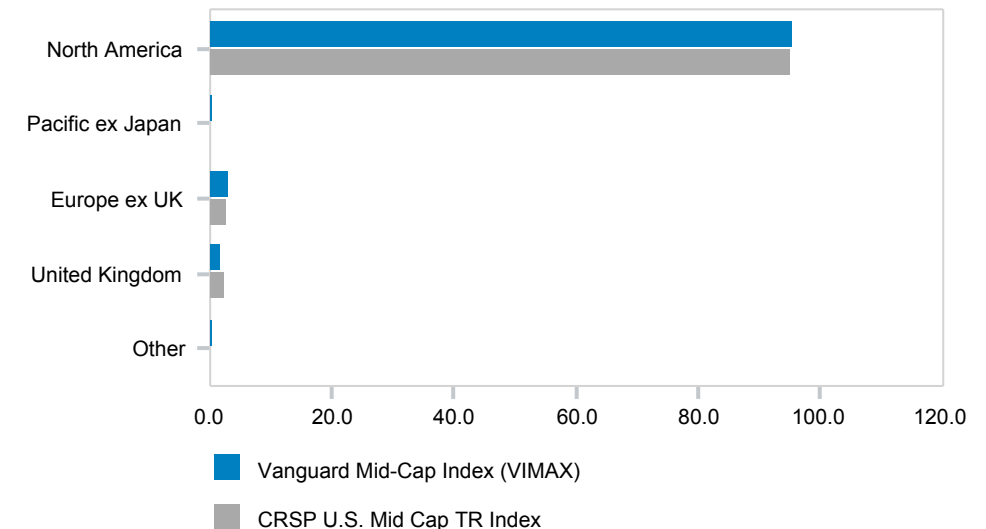
Top Ten Securities As of 05/31/2018

ServiceNow Inc ORD	0.8 %
Fiserv Inc ORD	0.8 %
Edwards Lifesciences Corp ORD	0.7 %
Red Hat Inc ORD	0.7 %
Autodesk Inc ORD	0.7 %
Roper Technologies Inc ORD	0.7 %
Vanguard Market Liquidity Fund	0.7 %
ONEOK Inc ORD	0.7 %
Moody's Corp ORD	0.7 %
Amphenol Corp ORD	0.7 %

Sector Weights As of 05/31/2018



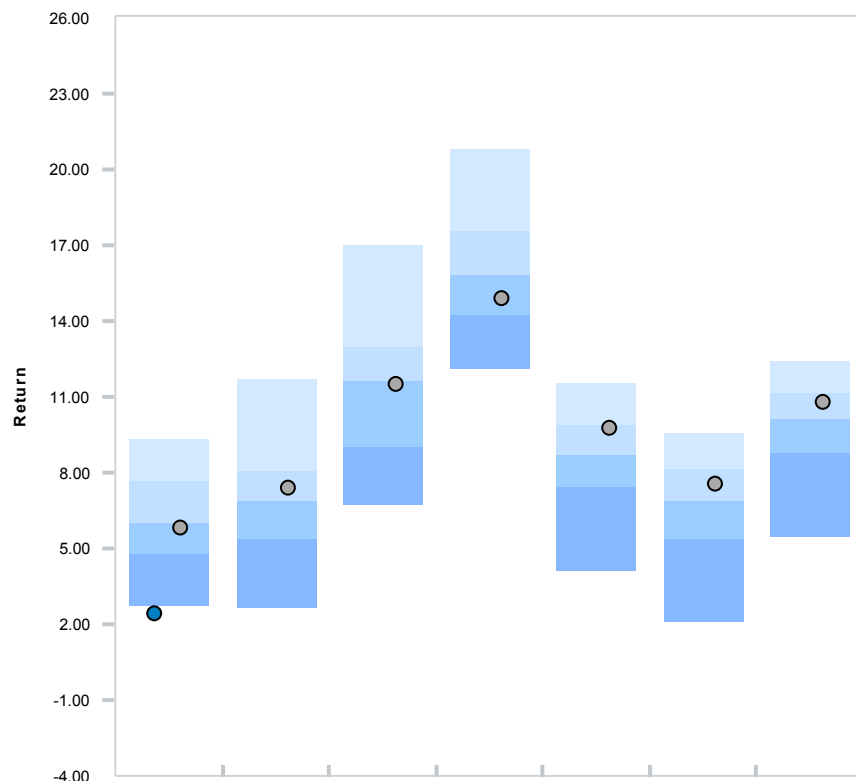
Region Weights As of 05/31/2018



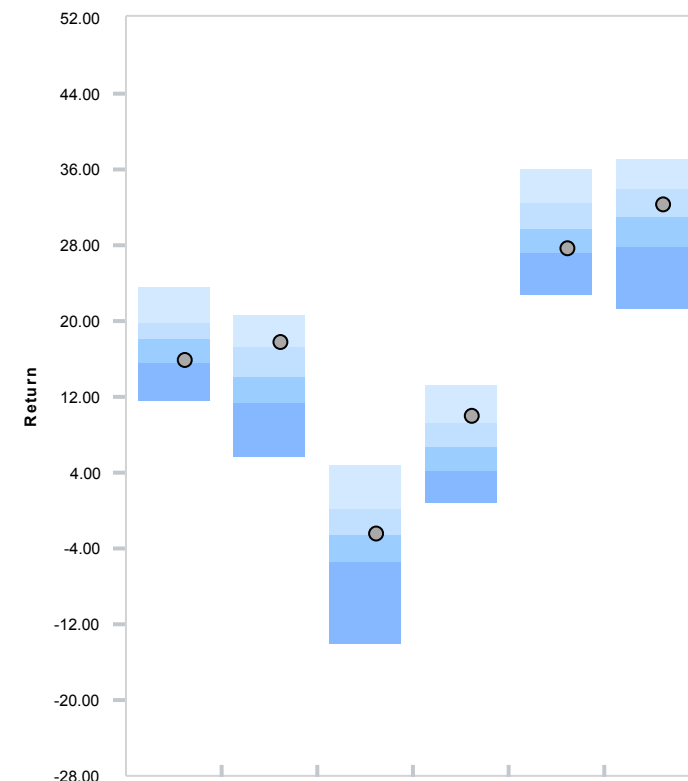
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston Partners (CISMX)	2.42 (98)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	5.80 (53)	7.37 (42)	11.49 (53)	14.87 (63)	9.76 (29)	7.50 (38)	10.78 (39)
Median	6.05	6.90	11.66	15.80	8.74	6.92	10.16



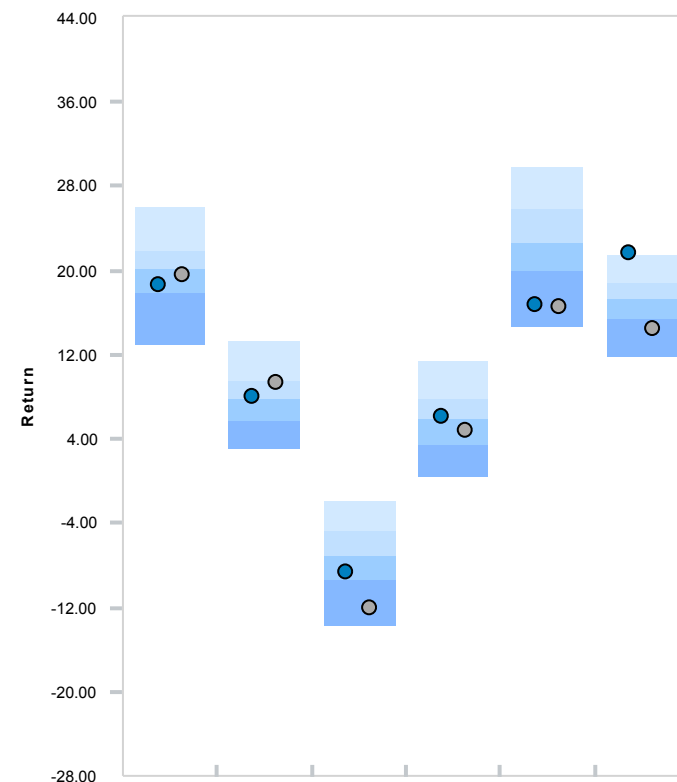
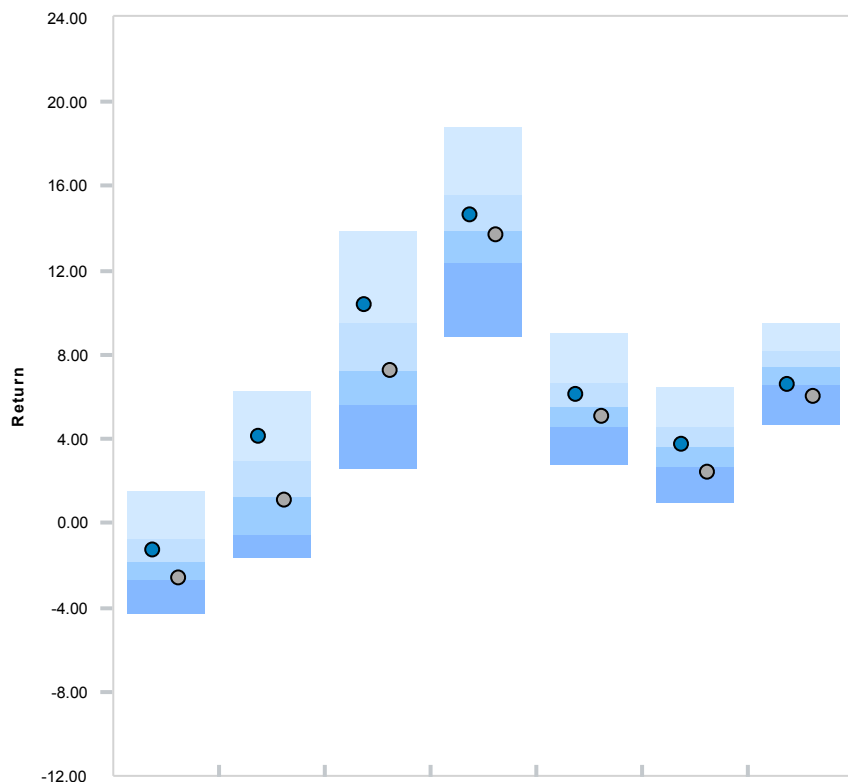
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Clarkston Partners (CISMX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	15.75 (73)	17.68 (20)	-2.44 (50)	9.88 (22)	27.58 (72)	32.15 (39)
Median	18.01	14.18	-2.54	6.65	29.70	30.84

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Clarkston Partners (CISMX)	0.71 (1)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-2.65 (52)	4.25 (39)	3.83 (60)	0.32 (48)	1.62 (23)	9.34 (87)
IM U.S. SMID Cap Value Equity (MF) Median	-2.64	3.29	4.09	0.14	0.61	12.17



Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity (Composite)	-1.30 (41)	4.11 (17)	10.33 (18)	14.67 (38)	6.12 (41)	3.69 (48)	6.59 (77)
● Total Int'l Policy	-2.61 (73)	1.05 (55)	7.28 (49)	13.67 (54)	5.07 (65)	2.38 (84)	5.99 (86)
Median	-1.83	1.28	7.26	13.89	5.55	3.64	7.40

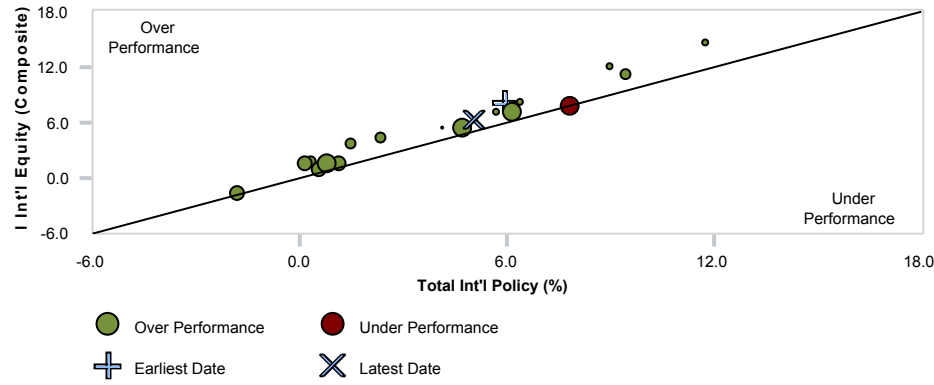
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Int'l Equity (Composite)	18.68 (69)	7.98 (49)	-8.63 (66)	6.07 (49)	16.67 (90)	21.58 (5)
● Total Int'l Policy	19.61 (59)	9.26 (31)	12.16 (91)	4.77 (62)	16.48 (91)	14.49 (82)
Median	20.20	7.84	-7.07	5.86	22.64	17.29

Comparative Performance

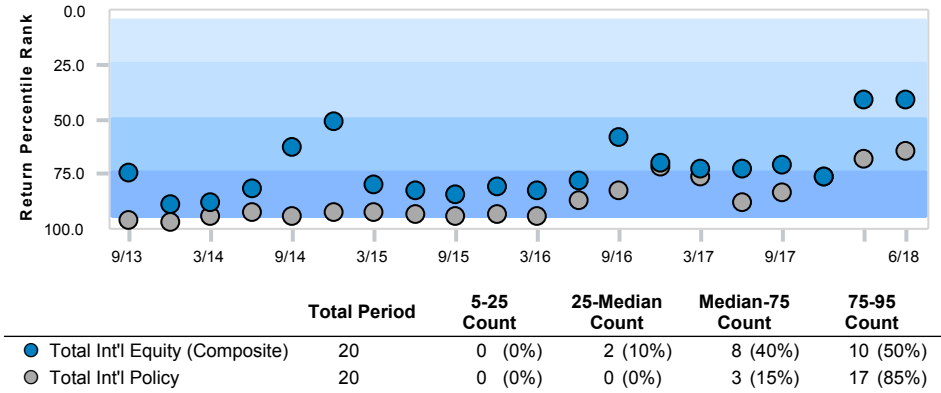
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Int'l Equity (Composite)	0.92 (9)	4.52 (33)	5.98 (48)	6.61 (51)	9.98 (5)	-4.49 (91)
Total Int'l Policy	-1.18 (58)	5.00 (21)	6.16 (43)	5.78 (82)	7.86 (47)	-1.25 (45)
IM International Large Cap Core Equity (SA+CF) Median	-0.95	4.24	5.90	6.62	7.76	-1.57



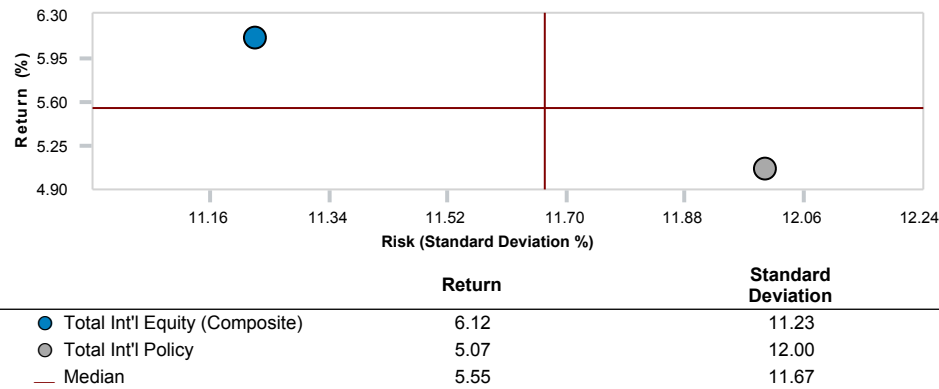
3 Yr Rolling Under/Over Performance - 5 Years



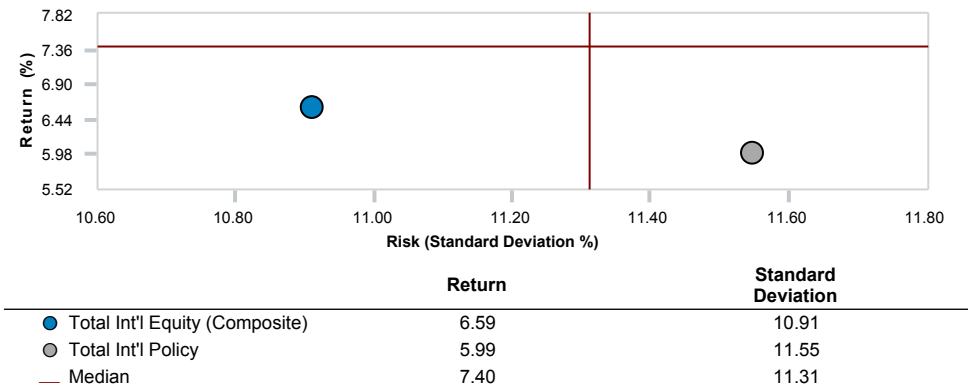
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

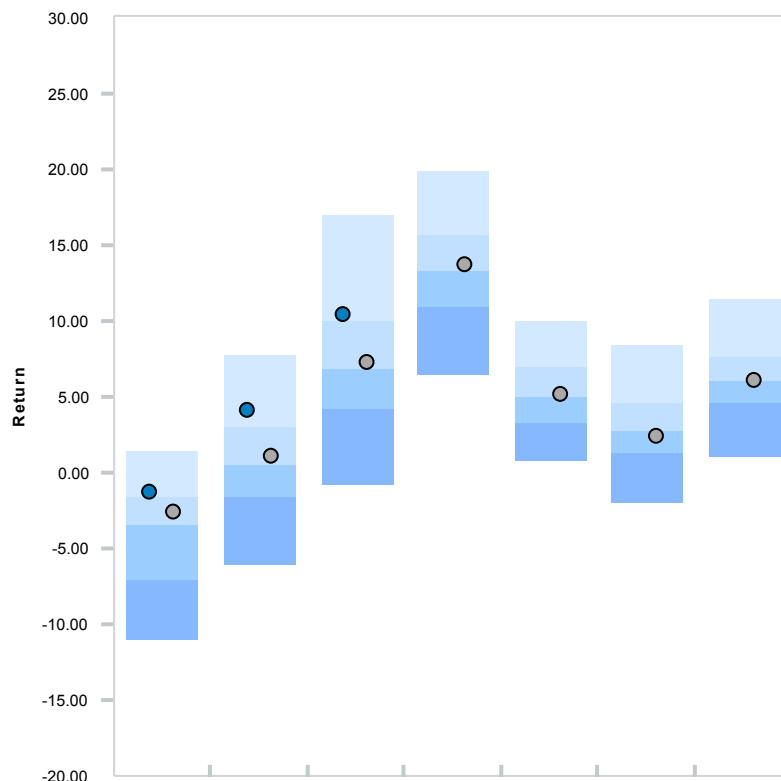
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	4.06	93.91	84.98	1.60	0.22	0.53	0.88	7.15
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	7.79

Historical Statistics - 5 Years

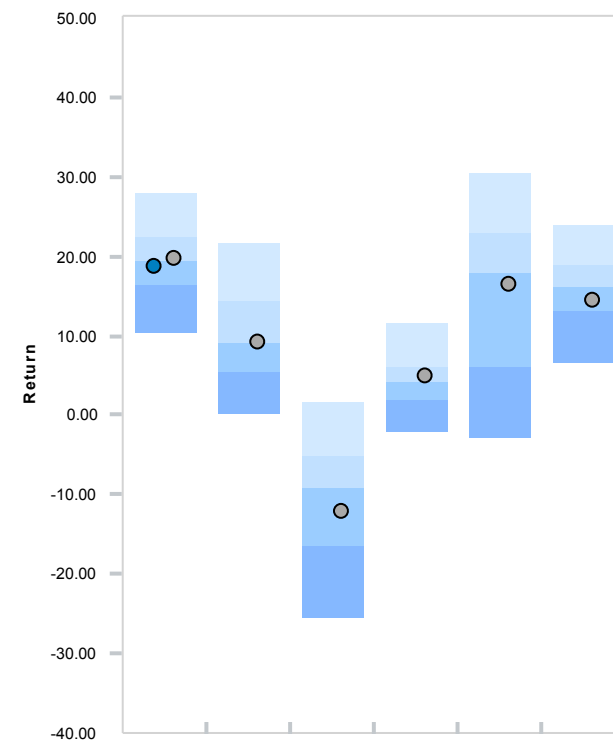
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity (Composite)	3.73	94.30	87.61	1.19	0.13	0.60	0.89	6.83
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.16



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Equity (HLMIX)	-1.30 (22)	4.11 (19)	10.33 (23)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	-2.61 (41)	1.05 (44)	7.28 (46)	13.67 (45)	5.07 (49)	2.38 (57)	5.99 (51)
Median	-3.36	0.56	6.81	13.27	5.02	2.77	6.03



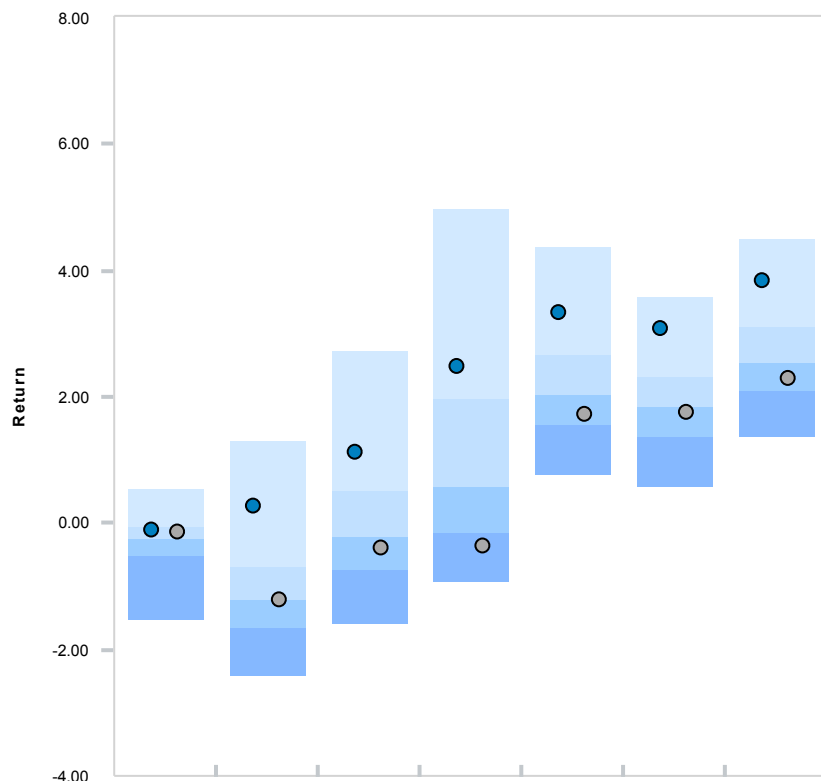
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Harding Loevner Intl Equity (HLMIX)	8.65 (57)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	9.61 (48)	9.26 (50)	2.16 (63)	4.77 (43)	6.48 (56)	4.49 (65)
Median	9.31	9.24	9.20	4.25	7.79	6.20

Comparative Performance

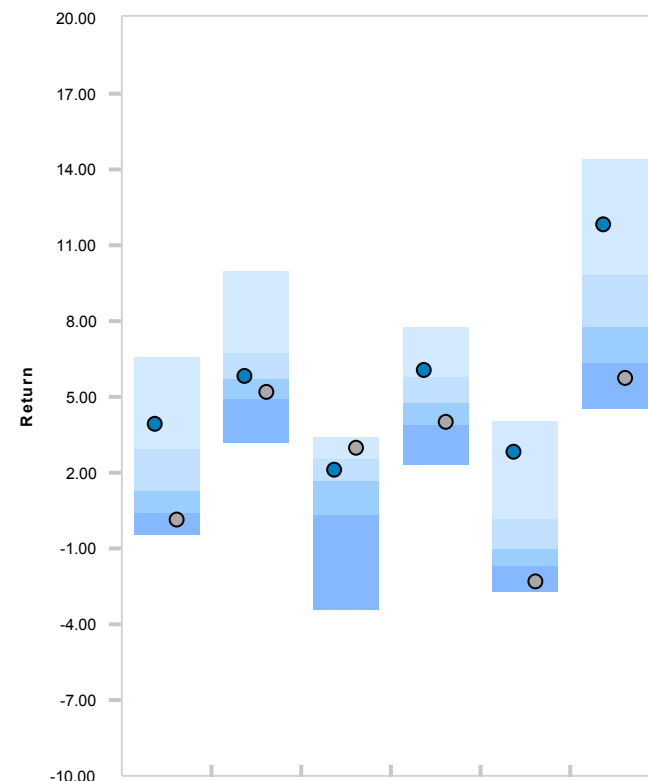
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Harding Loevner Intl Equity (HLMIX)	0.92 (36)	4.52 (53)	5.98 (55)	6.63 (45)	9.98 (36)	-4.53 (59)
MSCI AC World ex USA (Net)	-1.18 (77)	5.00 (45)	6.16 (51)	5.78 (67)	7.86 (65)	-1.25 (23)
IM International Equity (MF) Median	-0.06	4.64	6.22	6.40	8.68	-3.85



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income (Composite)	-0.11 (33)	0.26 (11)	1.11 (16)	2.48 (22)	3.32 (14)	3.08 (8)	3.84 (10)
● Total Fixed Policy	-0.16 (38)	-1.23 (52)	-0.40 (59)	-0.36 (83)	1.72 (66)	1.75 (55)	2.28 (66)
Median	-0.25	-1.21	-0.21	0.56	2.04	1.84	2.55



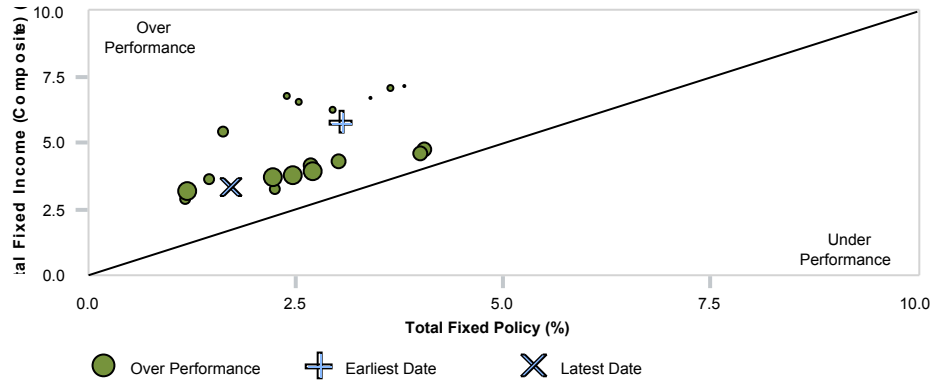
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fixed Income (Composite)	3.91 (19)	5.81 (47)	2.09 (41)	6.00 (22)	2.81 (8)	1.79 (14)
● Total Fixed Policy	0.07 (84)	5.19 (67)	2.94 (15)	3.96 (74)	-2.35 (90)	5.75 (84)
Median	1.29	5.69	1.72	4.74	-0.98	7.75

Comparative Performance

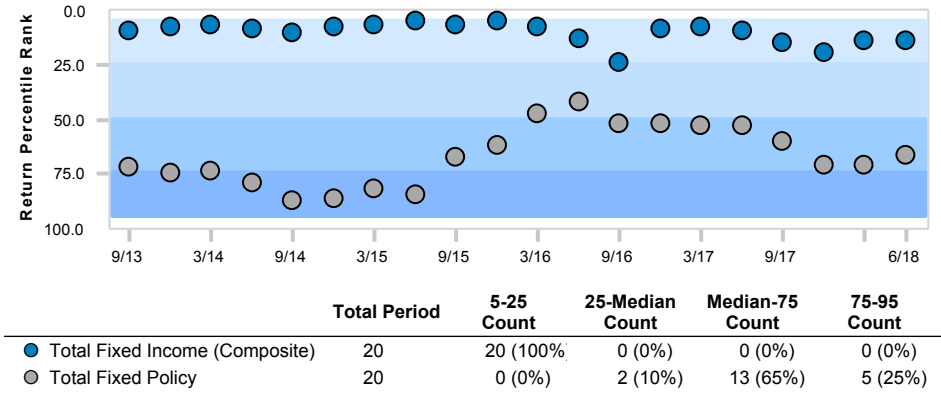
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Fixed Income (Composite)	0.22 (5)	0.15 (84)	0.84 (69)	1.09 (93)	1.79 (19)	0.13 (9)
Total Fixed Policy	-1.46 (64)	0.39 (59)	0.85 (69)	1.45 (64)	0.82 (84)	-2.98 (84)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-1.33	0.44	0.99	1.56	1.15	-2.46



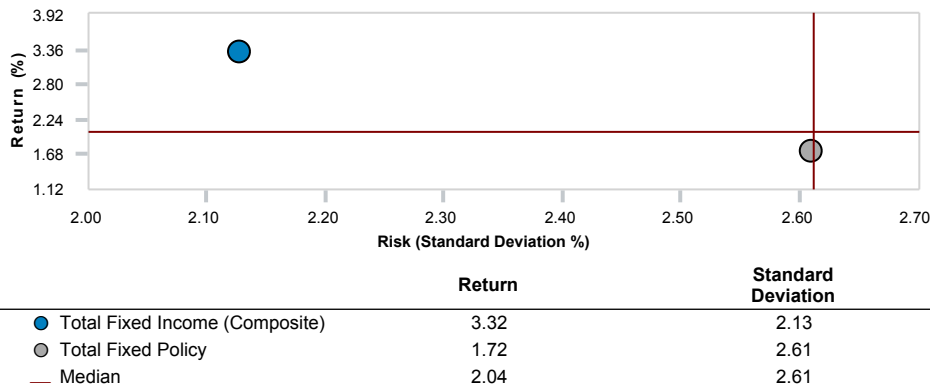
3 Yr Rolling Under/Over Performance - 5 Years



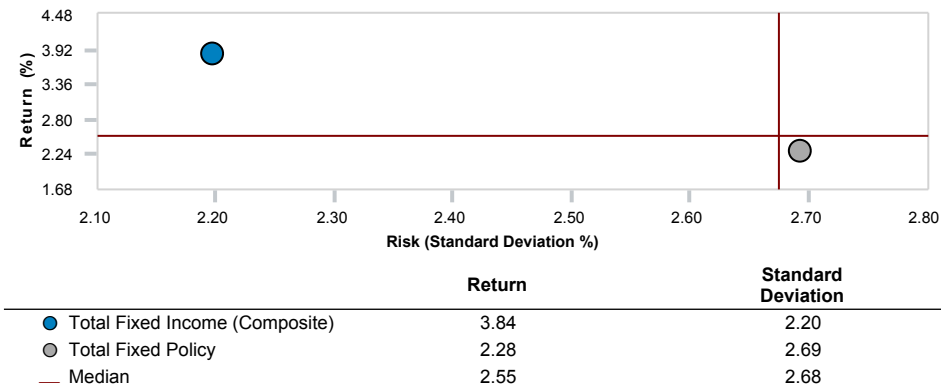
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.78	89.27	21.85	2.28	0.87	1.24	0.60	1.02
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	1.77

Historical Statistics - 5 Years

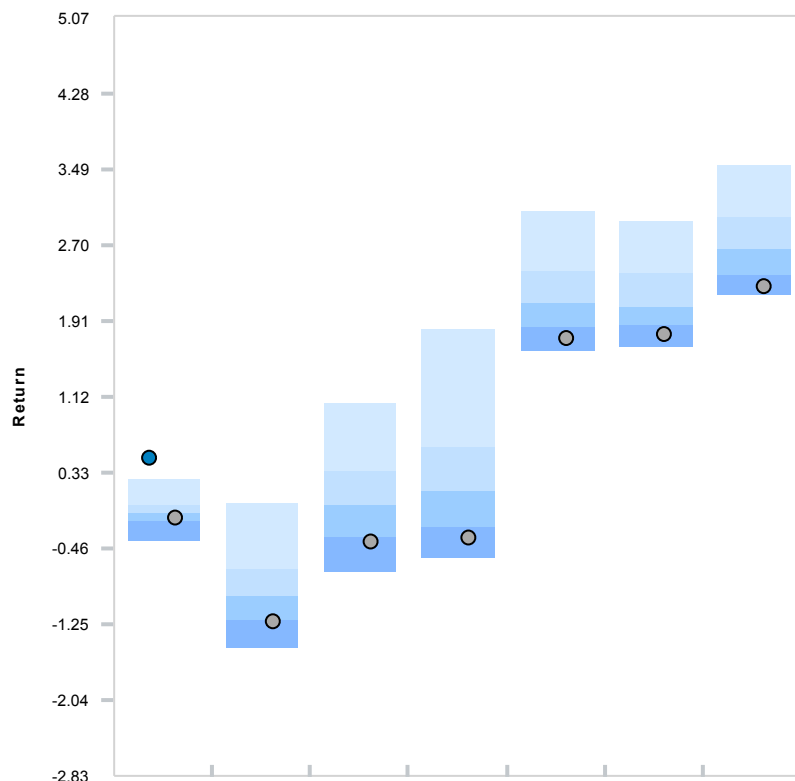
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.53	92.48	28.16	2.29	0.98	1.54	0.67	0.96
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.62



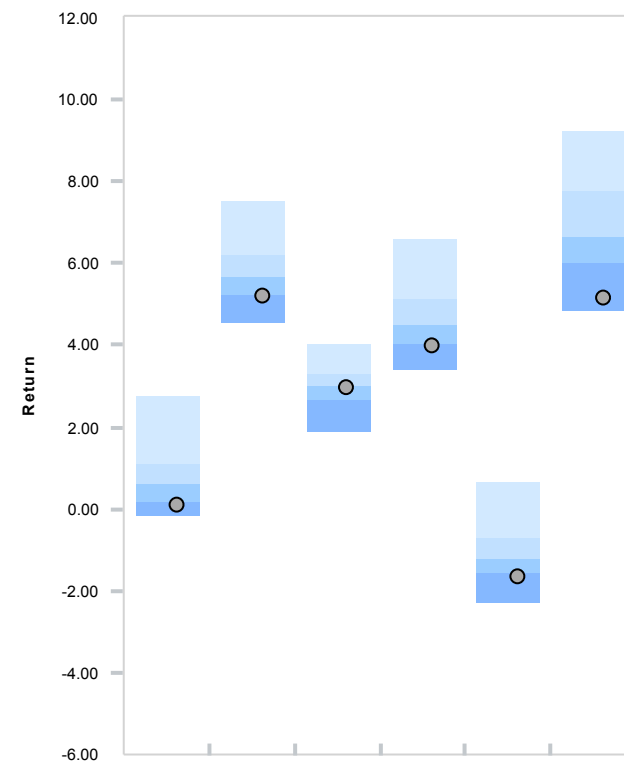
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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed Income	0.47 (2)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	-0.16 (73)	-1.23 (79)	-0.40 (83)	-0.36 (86)	1.72 (87)	1.75 (86)	2.27 (87)
Median	-0.09	-0.95	0.00	0.14	2.09	2.05	2.67



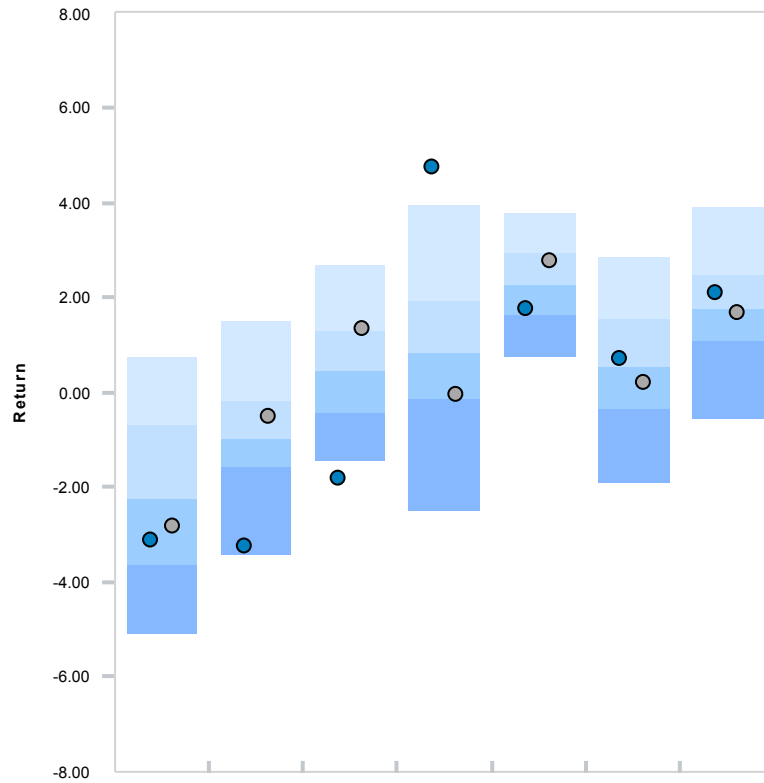
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.07 (86)	5.19 (80)	2.94 (59)	3.96 (81)	1.68 (80)	5.16 (91)
Median	0.63	5.66	3.02	4.50	1.24	6.66

Comparative Performance

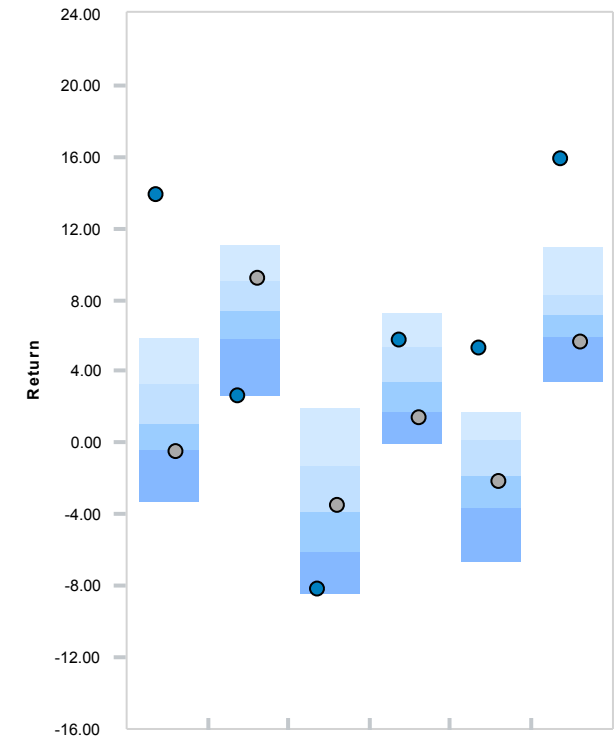
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Garcia Hamilton Fixed Income	-0.53 (4)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.46 (67)	0.39 (80)	0.85 (77)	1.45 (76)	0.82 (78)	-2.98 (76)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.38	0.51	0.93	1.54	0.94	-2.80



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Tot Return (FTTRX)	-3.13 (56)	-3.24 (95)	-1.83 (99)	4.75 (3)	1.76 (73)	0.74 (44)	2.10 (36)
● Blmbg. Barc. Global Multiverse	-2.83 (54)	-0.53 (40)	1.35 (25)	-0.02 (73)	2.78 (31)	0.22 (57)	1.67 (54)
Median	-2.21	-0.95	0.44	0.83	2.27	0.56	1.76



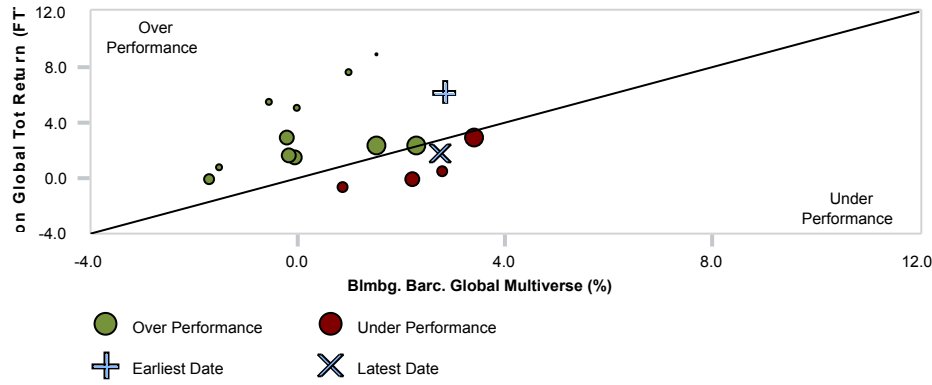
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Templeton Global Tot Return (FTTRX)	3.82 (1)	2.64 (95)	8.23 (94)	5.71 (22)	5.29 (2)	5.90 (3)
● Blmbg. Barc. Global Multiverse	0.56 (78)	9.23 (24)	3.56 (42)	1.40 (79)	2.22 (56)	5.57 (81)
Median	1.02	7.39	3.89	3.37	1.81	7.17

Comparative Performance

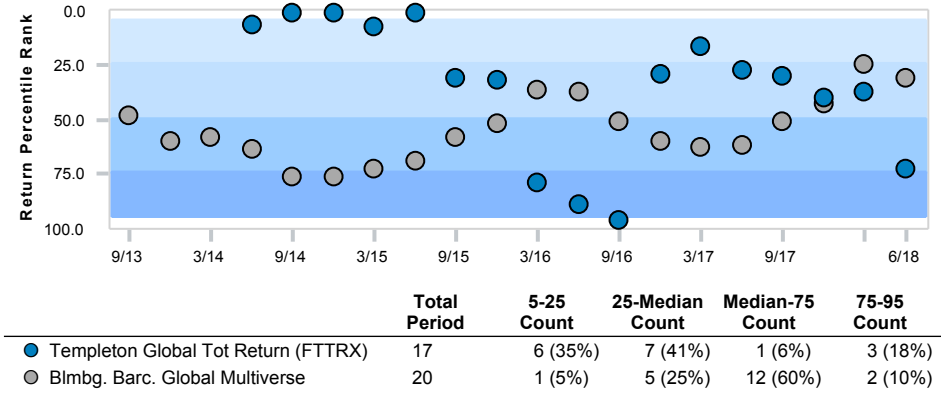
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Templeton Global Tot Return (FTTRX)	1.64 (27)	-1.73 (100)	1.46 (59)	-0.99 (100)	4.57 (4)	8.35 (1)
Blmbg. Barc. Global Multiverse	1.30 (33)	1.06 (18)	1.88 (25)	2.64 (33)	1.90 (53)	-6.68 (75)
IM Global Fixed Income (MF) Median	0.74	0.67	1.59	2.27	1.95	-4.37



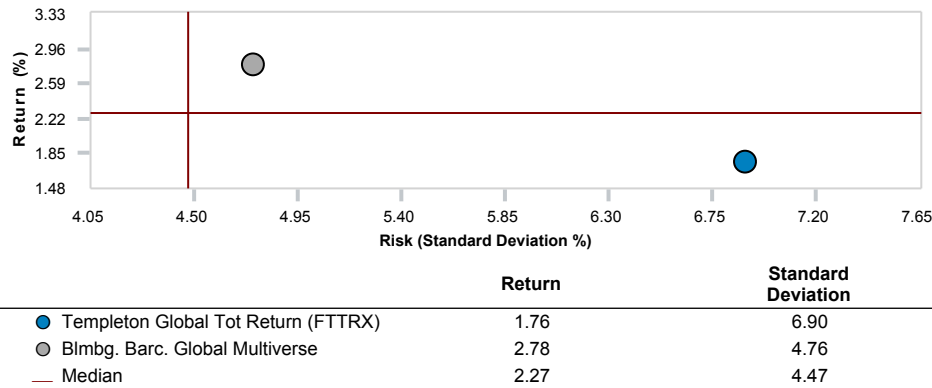
3 Yr Rolling Under/Over Performance - 5 Years



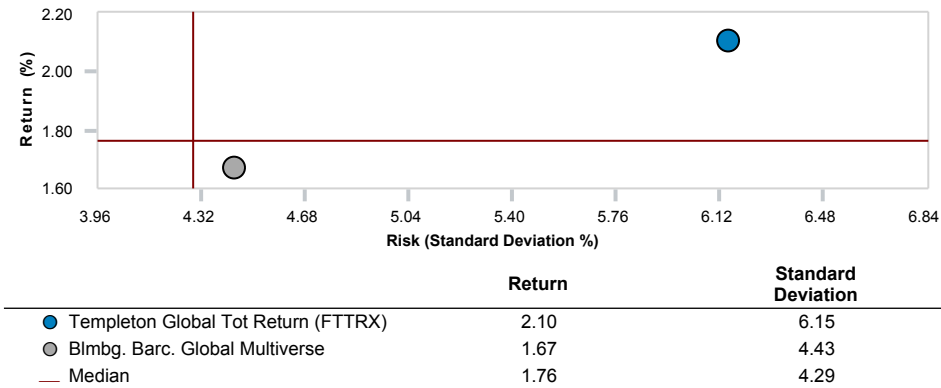
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

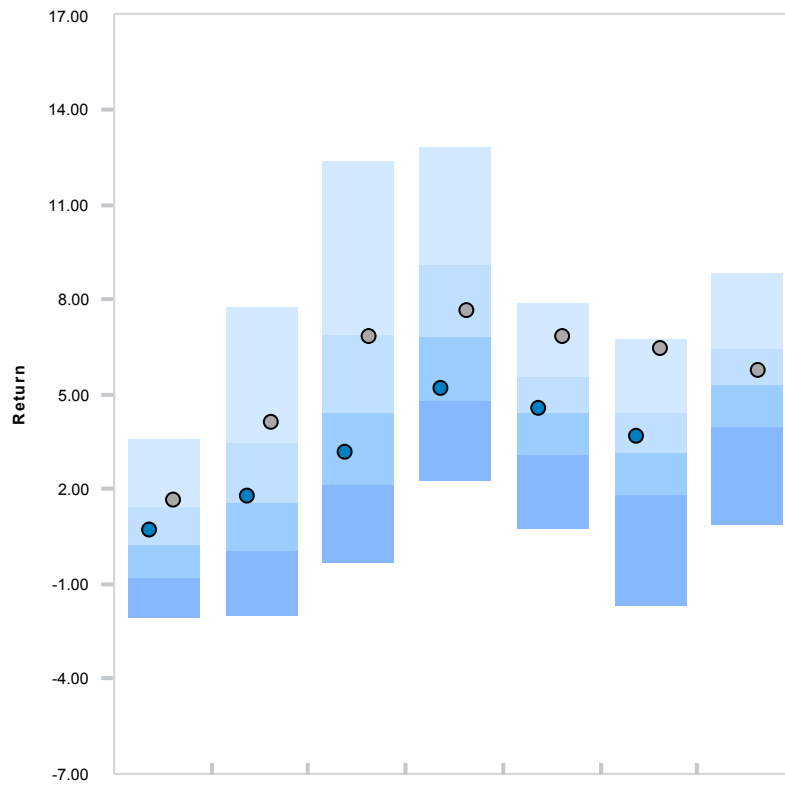
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tot Return (FTTRX)	8.72	-10.71	-55.99	2.37	-0.10	0.19	-0.13	4.29
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.47	1.00	3.24

Historical Statistics - 5 Years

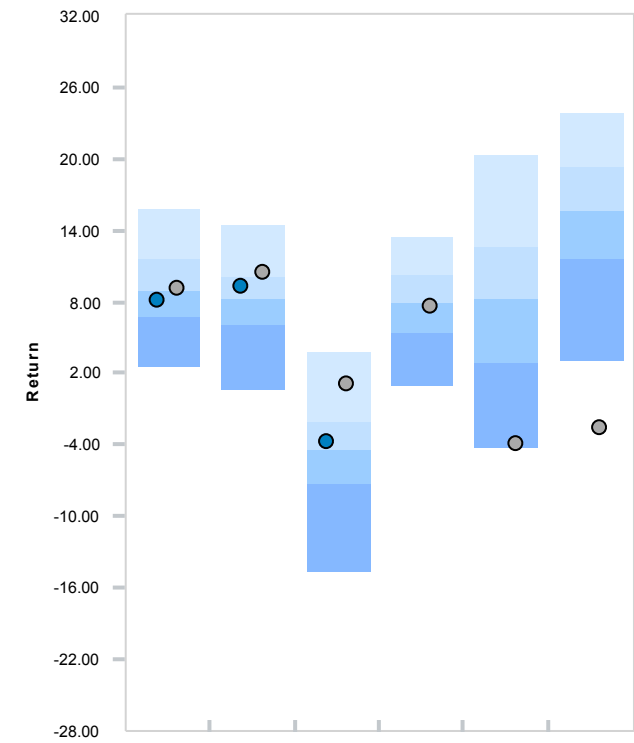
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tot Return (FTTRX)	7.33	20.57	-16.08	2.13	0.07	0.30	0.09	3.90
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.31	1.00	3.07



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WW Inc Opportunity Fund (WHGIX)	0.69 (42)	1.77 (48)	3.16 (65)	5.18 (70)	4.57 (46)	3.65 (40)	N/A
● Alternatives Policy	1.63 (23)	4.09 (21)	6.86 (26)	7.67 (42)	6.86 (11)	6.44 (7)	5.78 (39)
Median	0.27	1.60	4.44	6.86	4.40	3.18	5.29



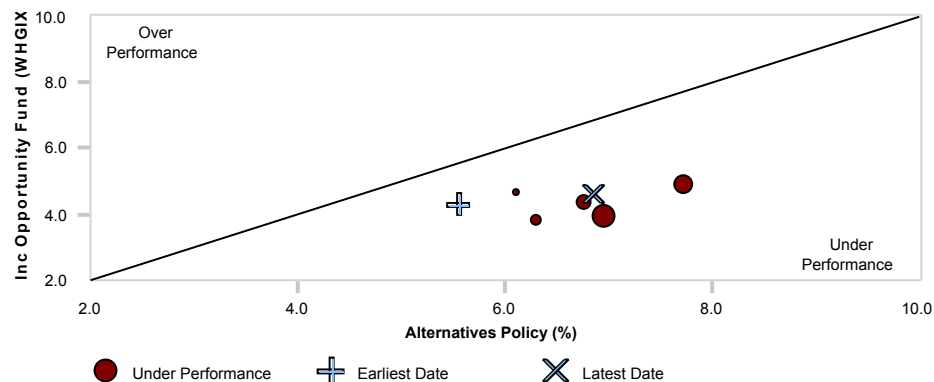
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● WW Inc Opportunity Fund (WHGIX)	8.14 (60)	9.20 (38)	3.83 (44)	N/A	N/A	N/A
● Alternatives Policy	9.04 (50)	0.41 (22)	1.08 (10)	7.55 (55)	3.91 (95)	2.59 (10)
Median	9.02	8.33	4.44	8.00	8.20	5.68

Comparative Performance

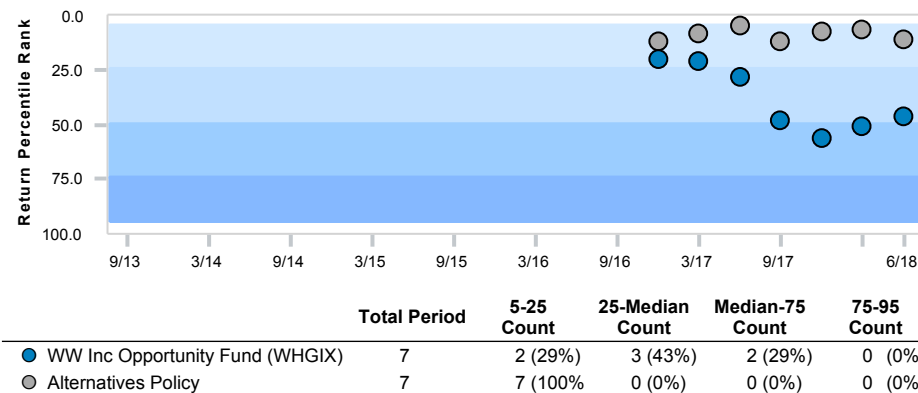
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
WW Inc Opportunity Fund (WHGIX)	-2.20 (83)	3.35 (37)	1.36 (87)	2.08 (59)	3.77 (53)	0.72 (31)
Alternatives Policy	-1.03 (50)	3.49 (32)	2.66 (58)	2.26 (52)	3.43 (60)	0.42 (37)
IM Flexible Portfolio (MF) Median	-1.06	2.78	2.82	2.31	3.84	-0.22



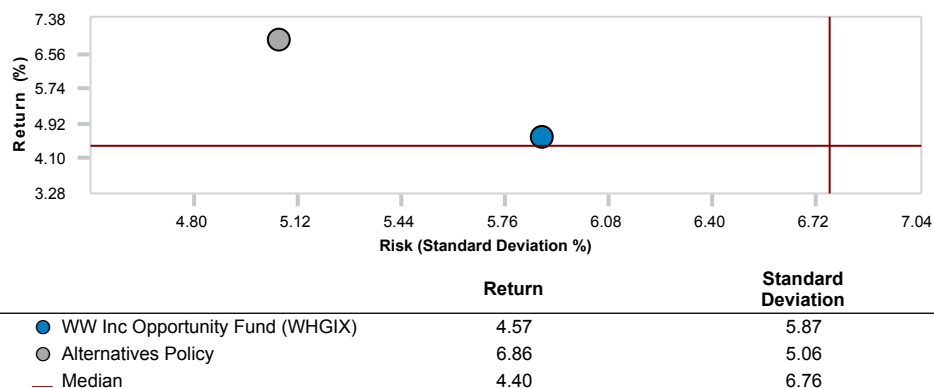
3 Yr Rolling Under/Over Performance - 5 Years



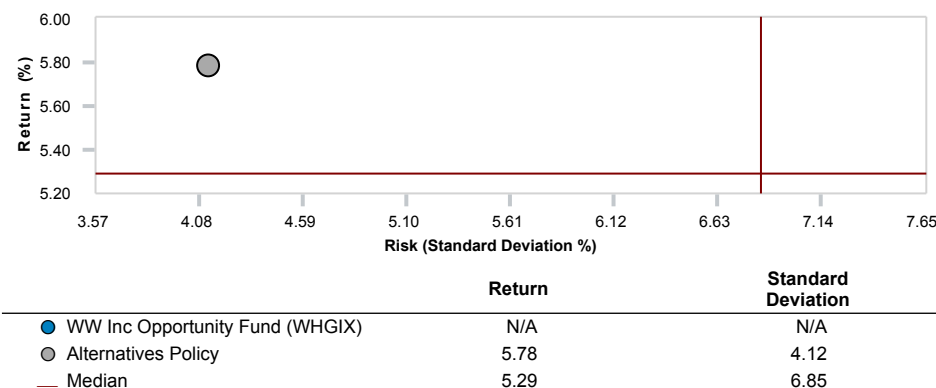
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WW Inc Opportunity Fund (WHGIX)	1.86	90.46	129.21	-2.81	-1.15	0.68	1.11	3.58
Alternatives Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	2.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WW Inc Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternatives Policy	0.00	100.00	100.00	0.00	N/A	1.29	1.00	2.25



Fund Information

Fund Name :	Advisors' Inner Circle Fund: Westwood Income Opportunity Fund; Institutional Shares	Portfolio Assets :	\$2,680 Million
Fund Family :	Westwood Management Corp	Portfolio Manager :	Freeman/Williams/Barnes
Ticker :	WHGIX	PM Tenure :	2005--2005--2018
Inception Date :	12/19/2005	Fund Style :	IM Mixed-Asset Target Alloc Conserv (MF)
Fund Assets :	\$2,595 Million	Style Benchmark :	Alternatives Policy
Portfolio Turnover :	34%		

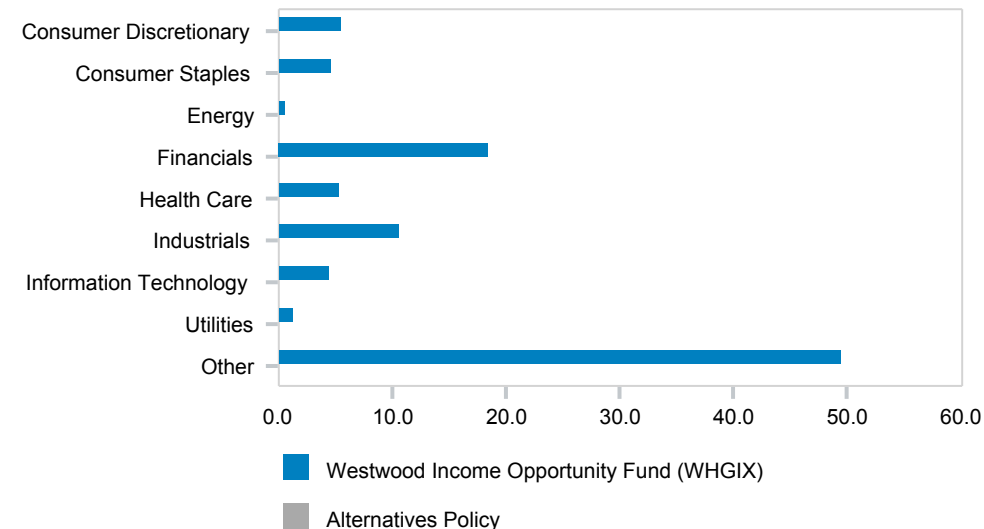
Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	72	N/A
Avg. Market Cap (\$)	117,640,255,340	-
Price/Earnings (P/E)	26.29	N/A
Price/Book (P/B)	6.14	N/A
Dividend Yield	2.75	N/A
Annual EPS	1.44	N/A
5 Yr EPS	14.73	N/A
3 Yr EPS Growth	6.44	N/A
Beta (3 Years, Monthly)	1.11	1.00

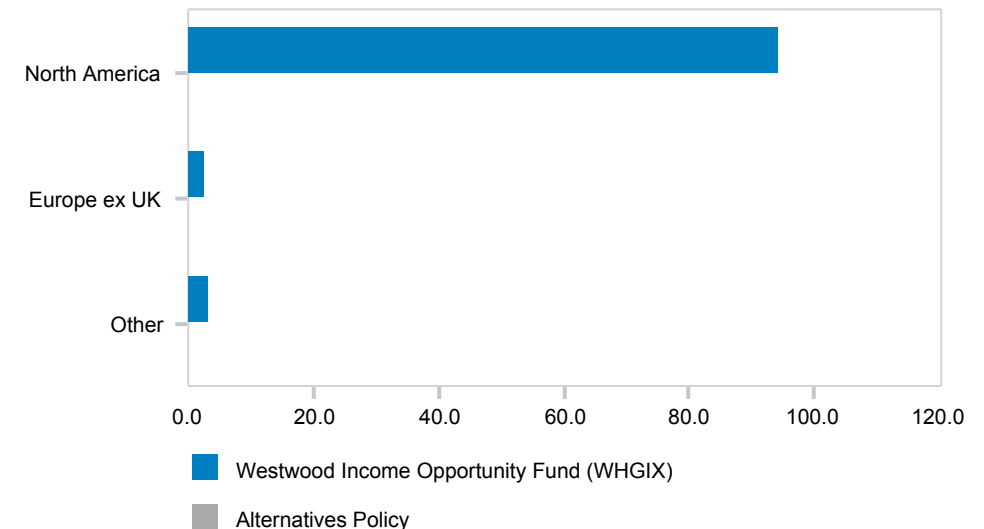
Top Ten Securities As of 12/31/2017

SEI Government Fund;F	8.3 %
Home Depot Inc ORD	2.9 %
Bank of America Corp ORD	2.8 %
Honeywell International Inc ORD	2.6 %
Comcast Corp ORD	2.6 %
PepsiCo Inc ORD	2.5 %
US Bancorp ORD	2.5 %
Alexandria Real Estate Equities	2.3 %
Boston Properties Inc ORD	2.1 %
Enterprise Products Partners LP	2.1 %

Sector Weights As of 12/31/2017



Region Weights As of 12/31/2017



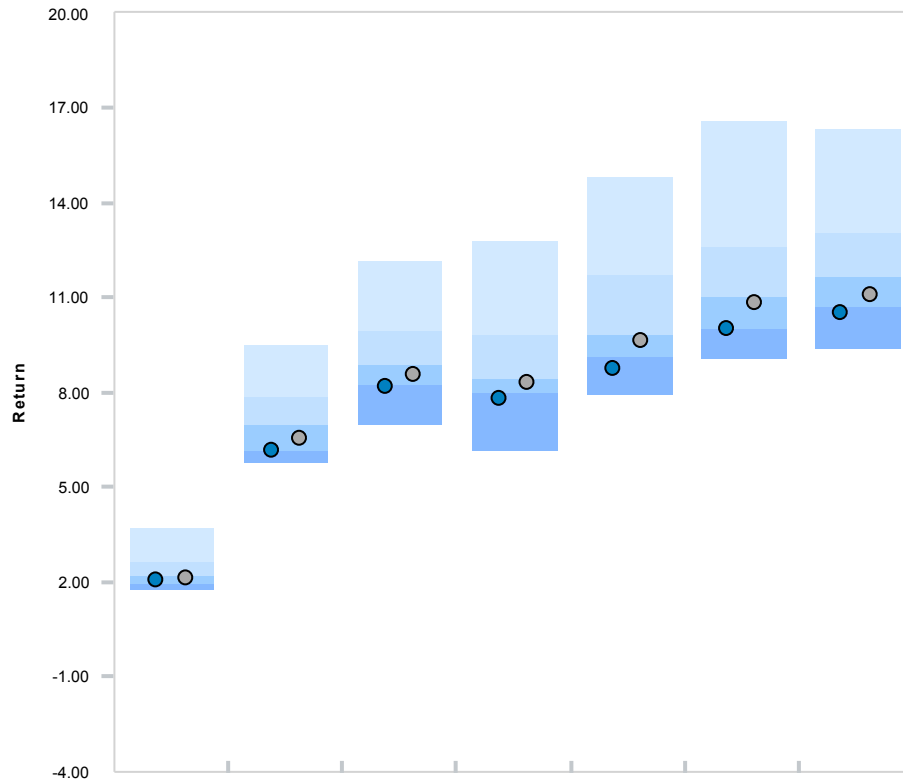
Statistics provided by Lipper. Most recent available data shown.



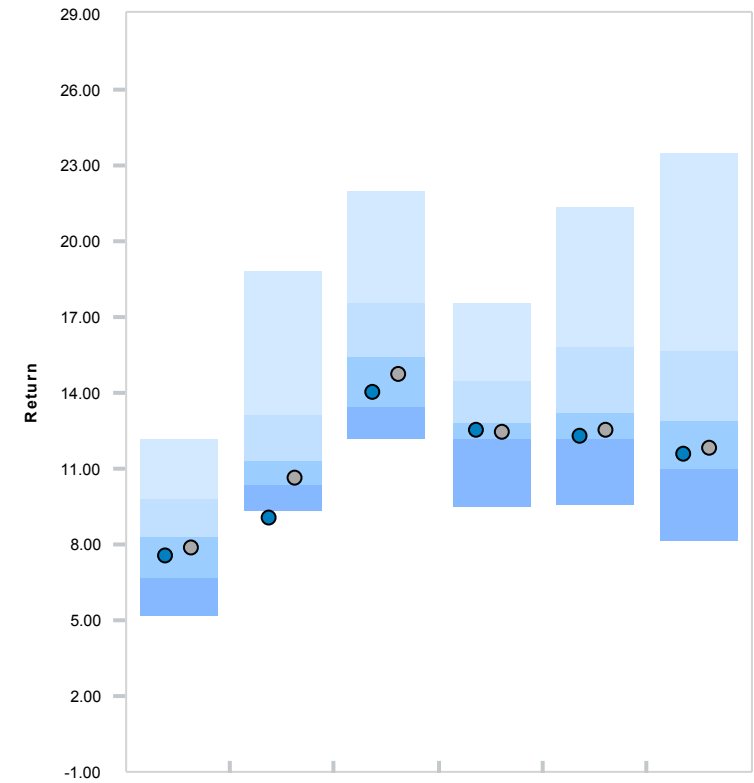
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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Core Realty	2.09 (65)	6.17 (72)	8.17 (77)	7.82 (82)	8.75 (83)	10.04 (73)	10.54 (82)
● NCREIF ODCE	2.10 (64)	6.56 (62)	8.57 (61)	8.35 (60)	9.61 (71)	10.82 (53)	11.11 (63)
Median	2.20	6.97	8.87	8.47	9.83	11.03	11.66



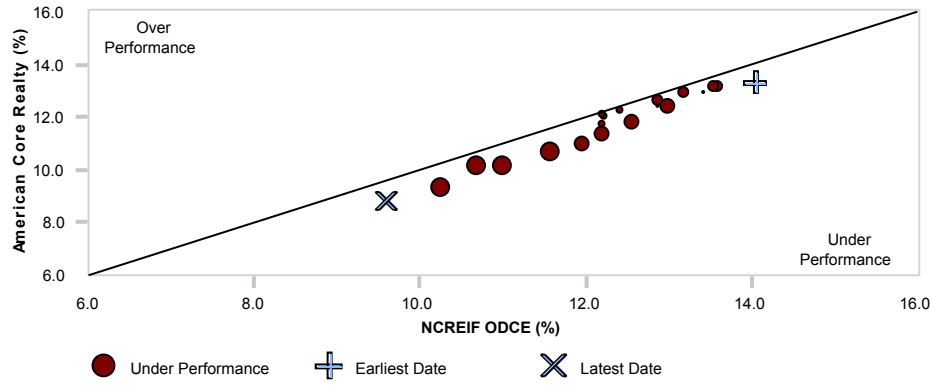
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● American Core Realty	7.53 (66)	9.04 (97)	13.98 (69)	12.49 (64)	12.27 (70)	11.56 (68)
● NCREIF ODCE	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.29	11.32	15.45	12.78	13.18	12.90

Comparative Performance

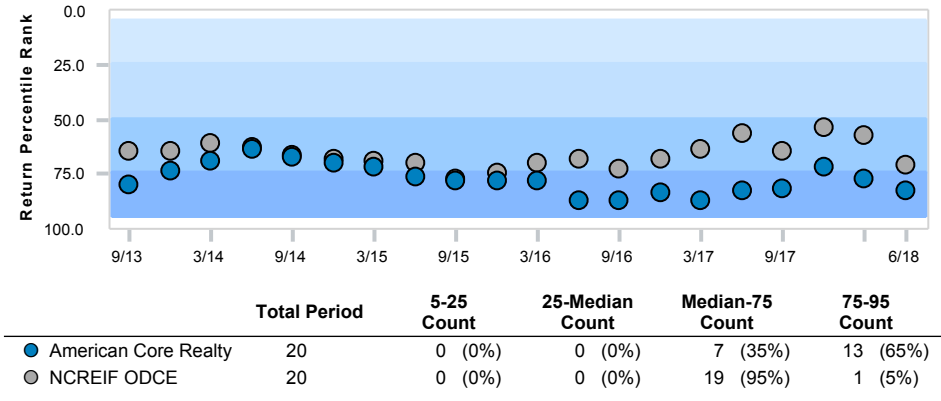
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
American Core Realty	2.23 (47)	1.73 (89)	1.88 (44)	1.98 (39)	2.27 (30)	1.20 (81)
NCREIF ODCE	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22	2.25	1.75	1.91	1.91	2.26



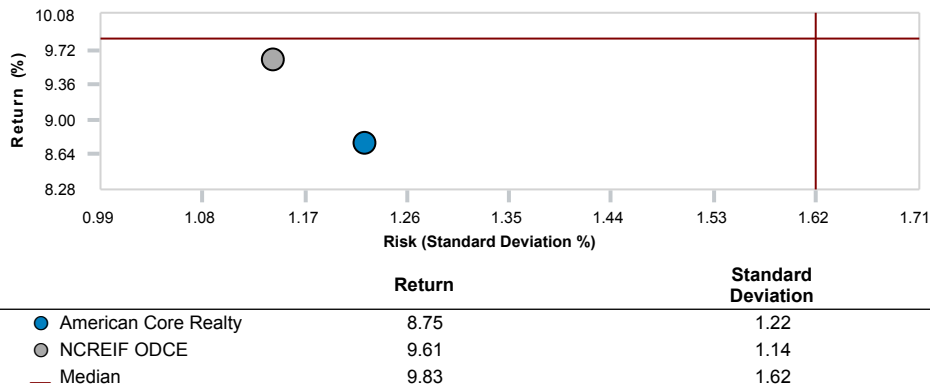
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.91	91.33	N/A	0.09	-0.89	2.15	0.90	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.19	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	1.09	95.07	N/A	-0.02	-0.48	2.18	0.95	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.25	1.00	0.00



Delray Beach Police Officers' Retirement System
Illiquid Investments
June 30, 2018

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,382,038.00	\$550,200	0	6.41	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$3,235,865.00	\$603,340	0	7.49	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,570,177.00	\$327,176	0	12.62	11/6/2014	12/1/2024
*Amsouth Timber Fund	\$51,225.00	\$0	0	3.87	6/22/2007	12/1/2018
*Molpus Woodlands Timber	\$1,218,997.00	\$0	0	2.08	6/24/2008	5/2018-5/2022

* Market Value as of 03-31-2018
Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of June 30, 2018

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Blmbg. Barc. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
Blmbg. Barc. U.S. Gov't/Credit	30.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
Oct-2007	
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermed Aggregate Index	30.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF Property Index	5.00
Jan-2010	
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
Bloomberg Barclays U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF Property Index	5.00
Jul-2010	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	25.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Barclay BTOP 50	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00

Allocation Mandate	Weight (%)
Oct-2013	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
May-2014	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
Wilshire 5000 Total Market Index (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00



Benchmark History
Investment Policy Benchmarks
As of June 30, 2018

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
FTSE 3 Month T-Bill	5.00
S&P 500 Index	85.00
MSCI EAFE (Net) Index	10.00
Oct-2007	
MSCI EAFE (Net) Index	15.00
Russell 3000 Index	85.00
Jan-2010	
MSCI AC World ex USA (Net)	25.00
Russell 3000 Index	75.00
Jul-2010	
MSCI AC World ex USA (Net)	45.00
Wilshire 5000 Total Market Index (full-cap) Index	55.00
Nov-2015	
MSCI AC World ex USA (Net)	25.00
Wilshire 5000 Total Market Index (full-cap) Index	75.00

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	100.00
Jul-2010	
Wilshire 5000 Total Market Index (full-cap) Index	100.00

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5%	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	50.00

Total Fixed Policy	
Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. Barc. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Blmbg. Barc. U.S. Gov't/Credit	85.00
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Bloomberg Barclays Intermed Aggregate Index	85.00
Jan-2010	
Bloomberg Barclays U.S. TIPS Index	15.00
Blmbg. Barc. U.S. Aggregate Index	85.00
Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	100.00



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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