

Investment Performance Review
Period Ending June 30, 2017

Town of Palm Beach OPEB Trust



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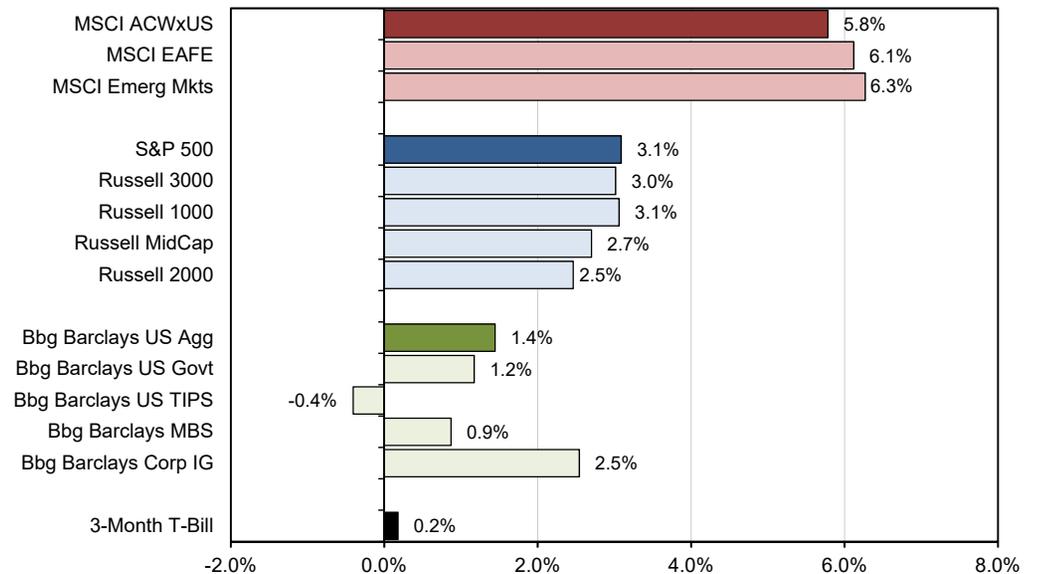


2nd Quarter 2017 Market Environment

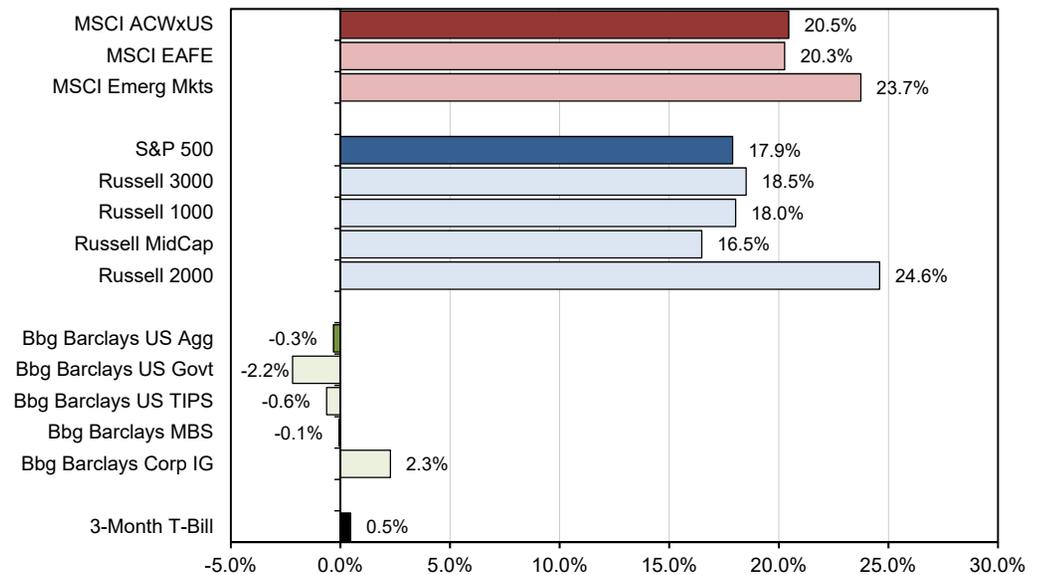


- Returns for the 2nd quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While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

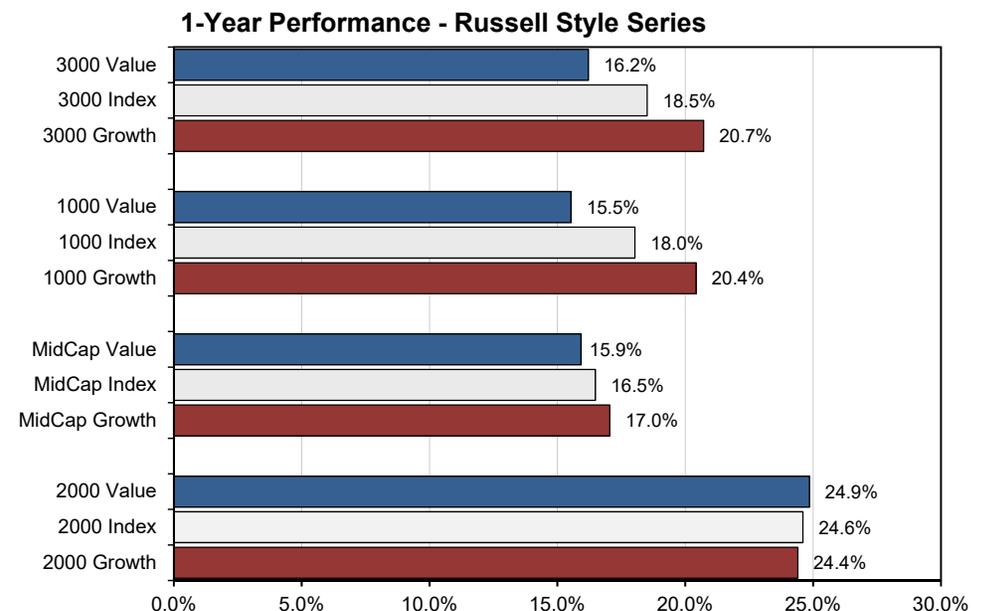
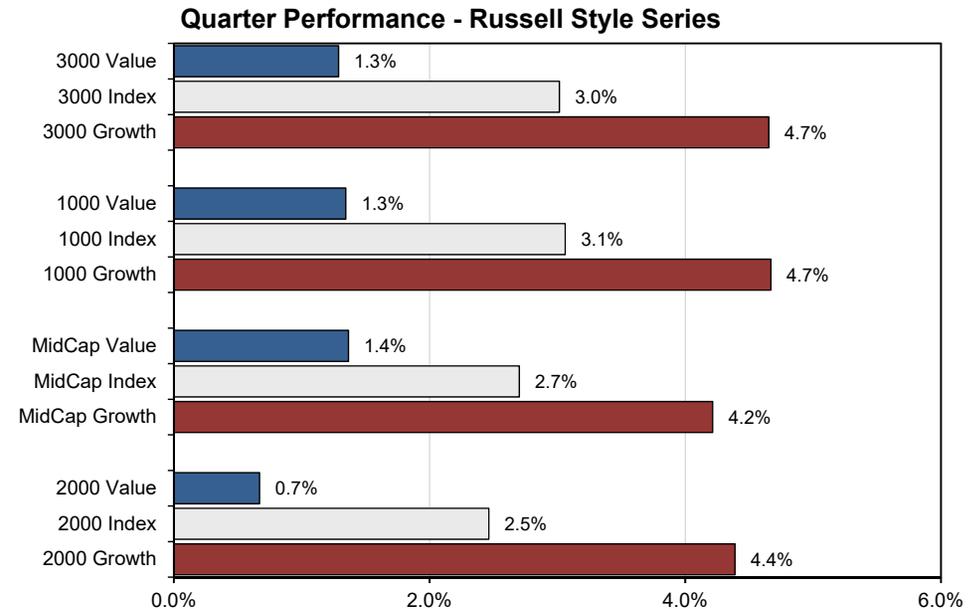
Quarter Performance



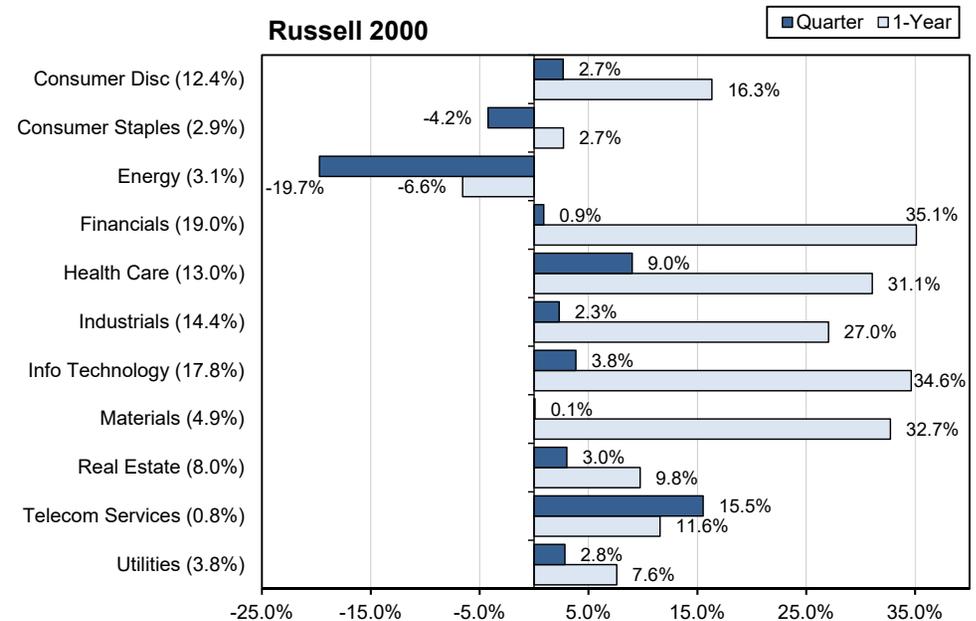
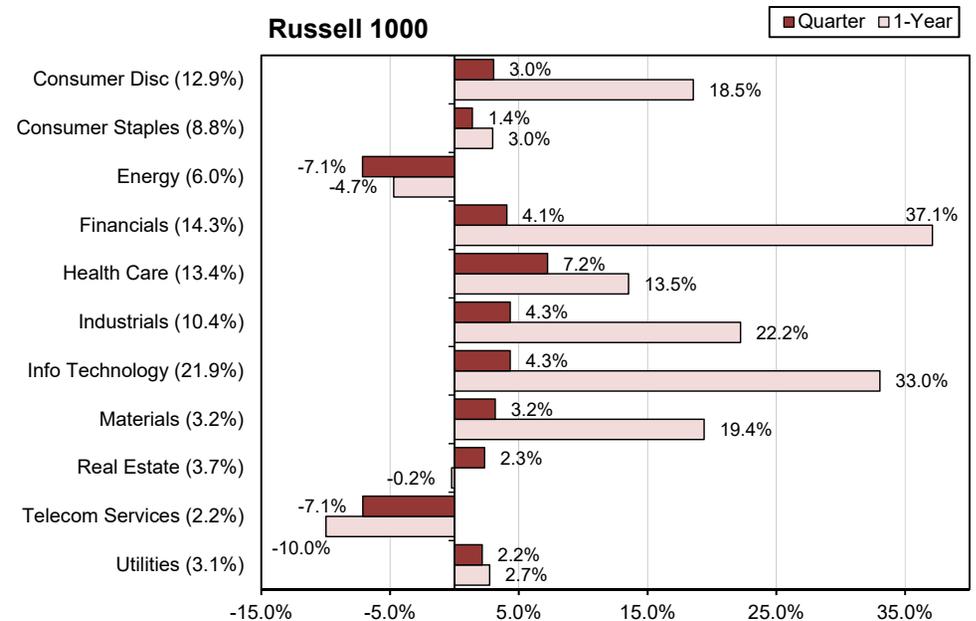
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2nd quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1st quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2nd quarter. Growth indices benefitted from significant underweights to the energy and telecommunications sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2nd quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2nd straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2017

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

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

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

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

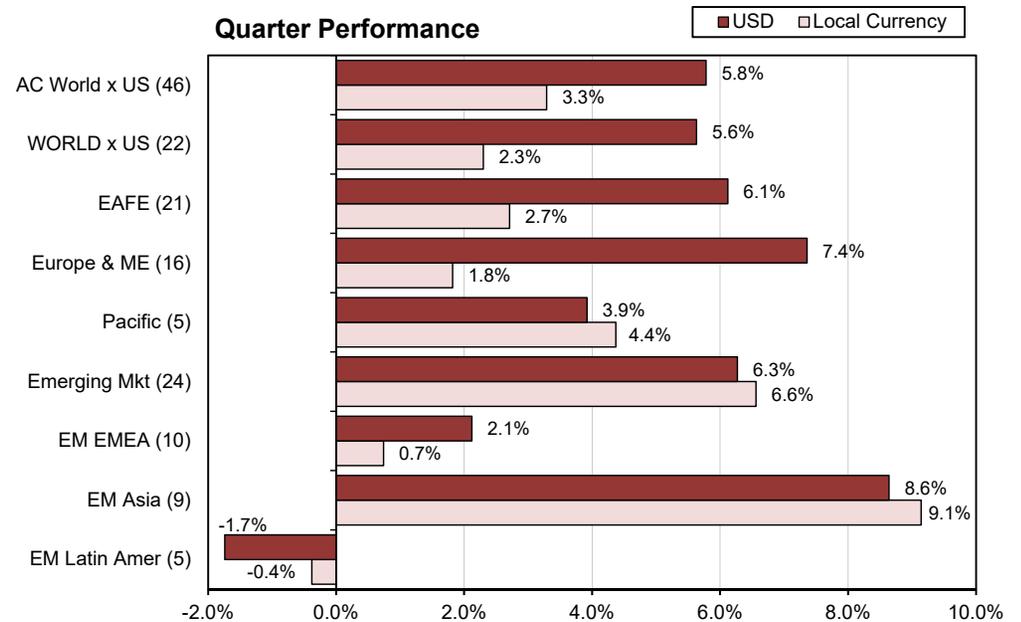
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum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

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

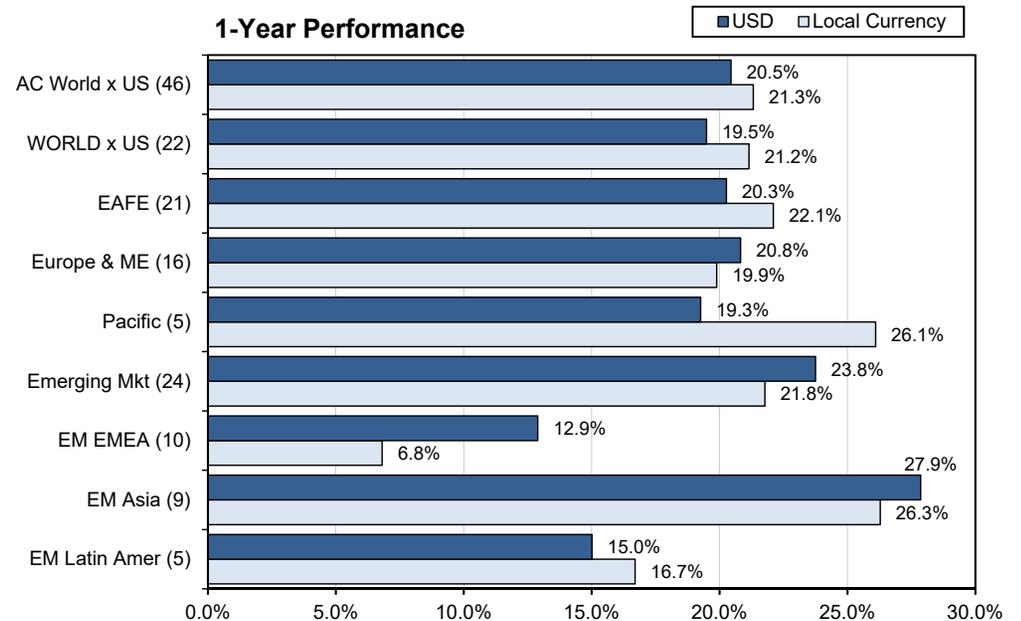


- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter.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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

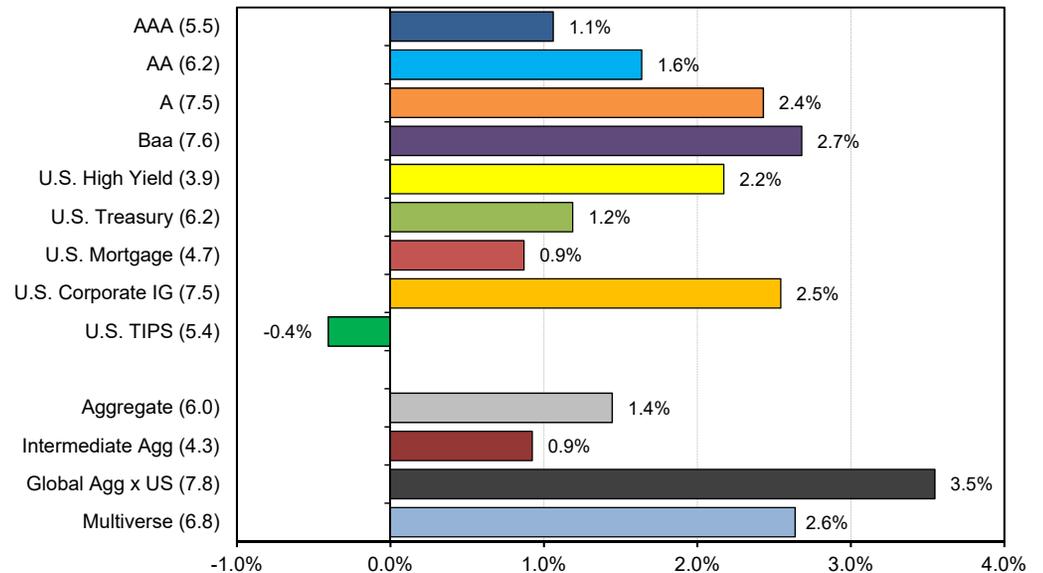
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong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

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

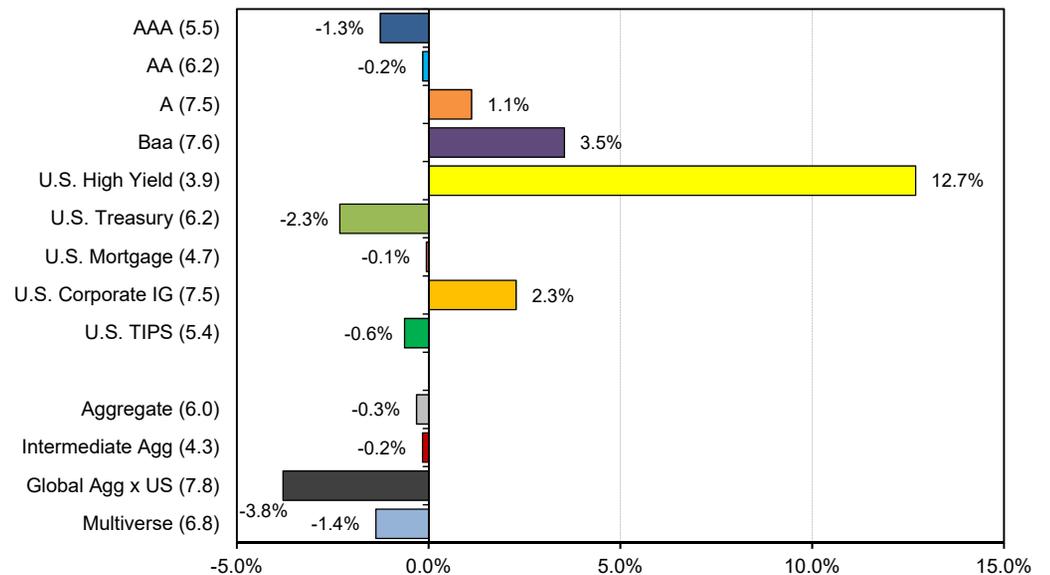


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted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

Quarter Performance

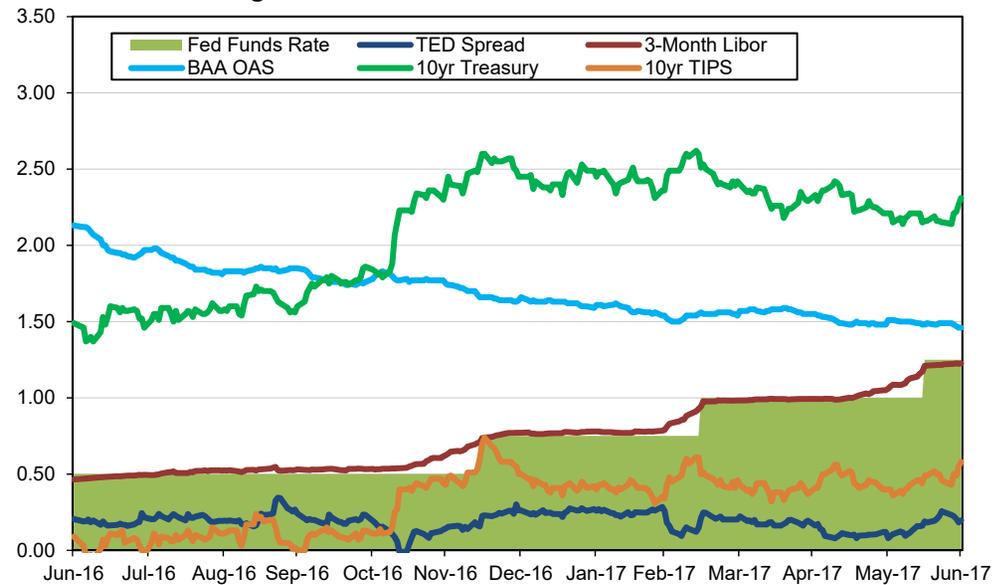


1-Year Performance

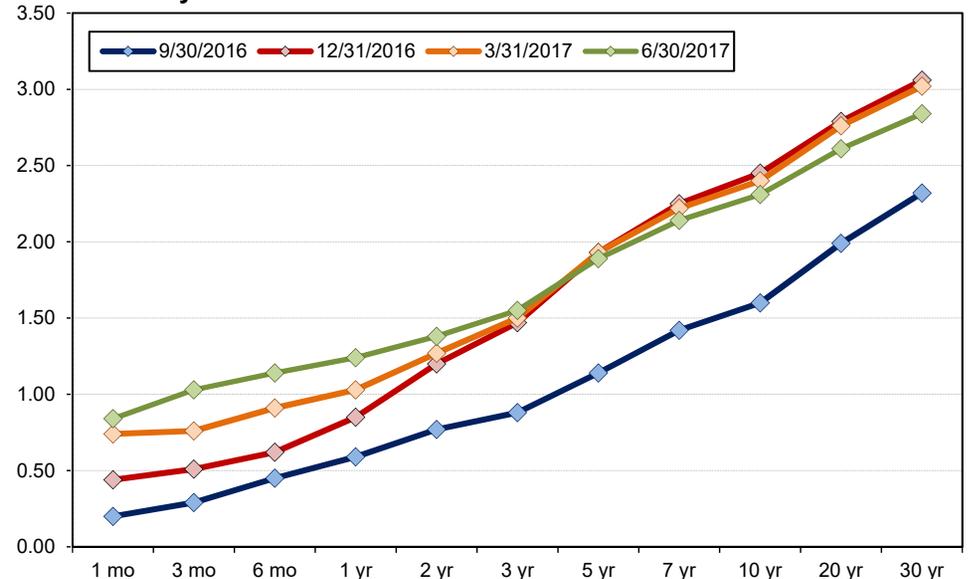


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 65 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Similar to the 1st quarter, the yield curve flattened further throughout the 2nd quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2nd quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it has been year-to-date, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates

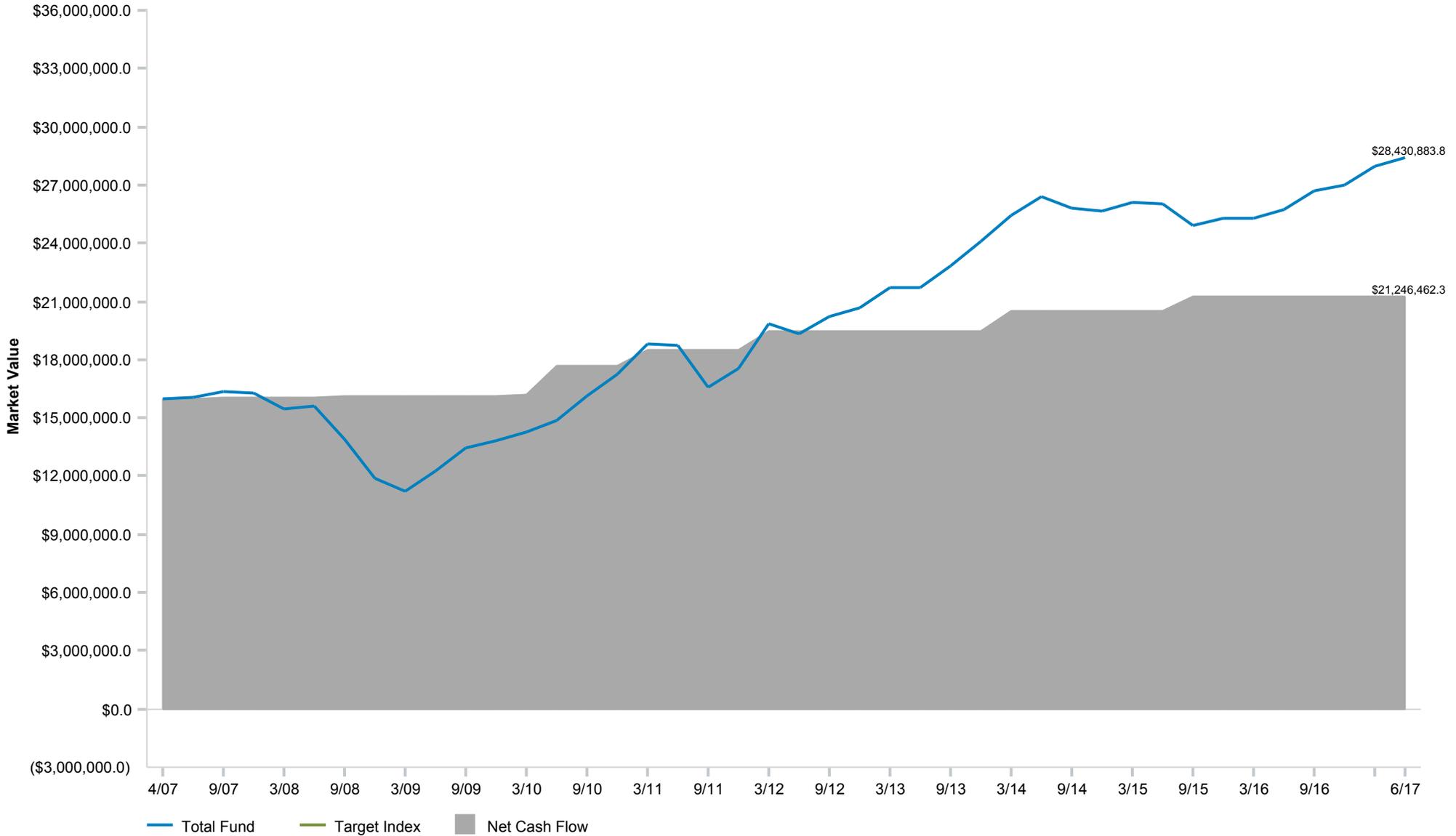


Treasury Yield Curve



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2017

Schedule of Investable Assets

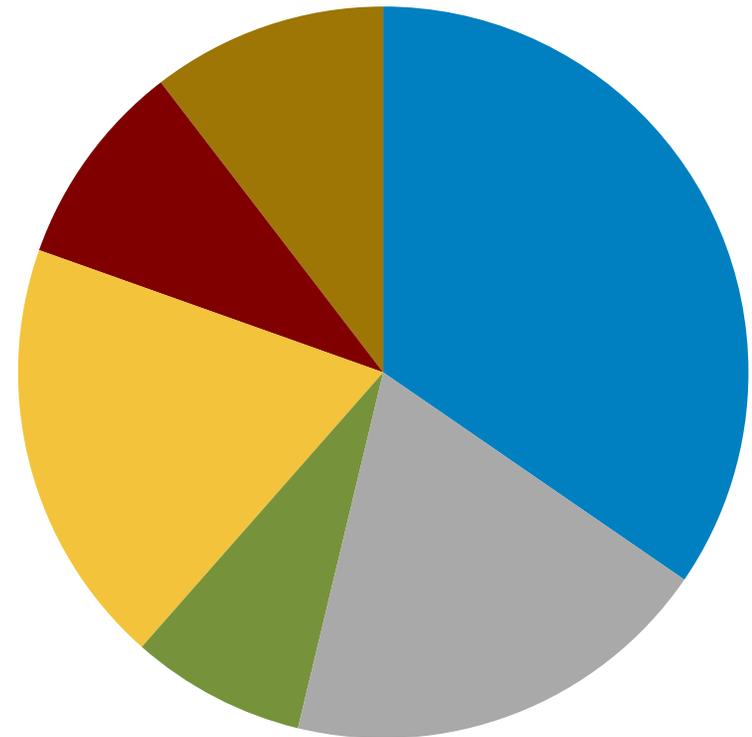
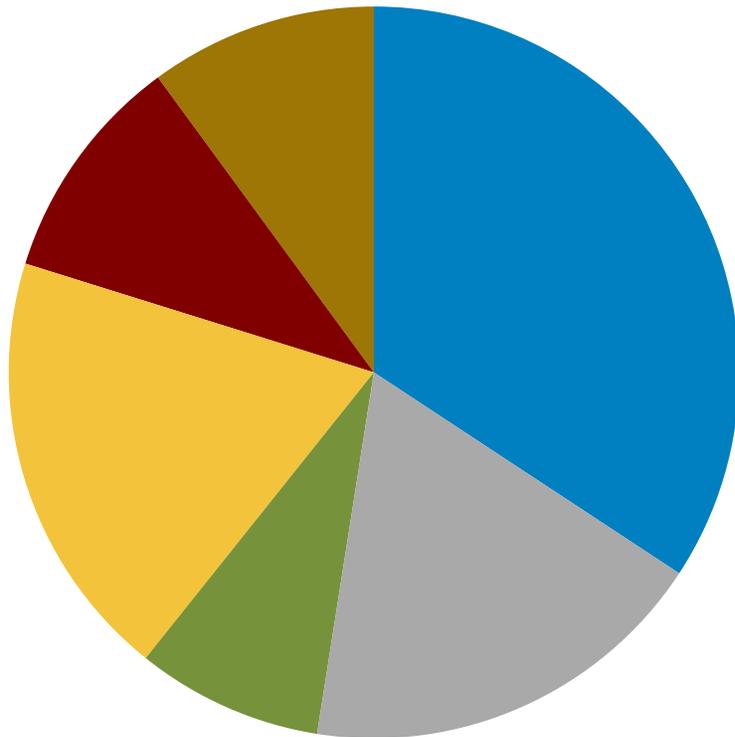


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	5,246,462	7,184,421	28,430,884



March 31, 2017 : \$27,949,760

June 30, 2017 : \$28,430,884

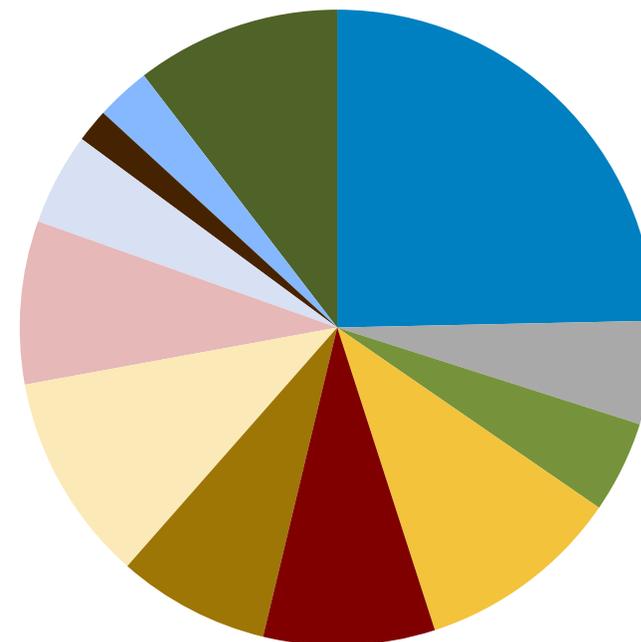
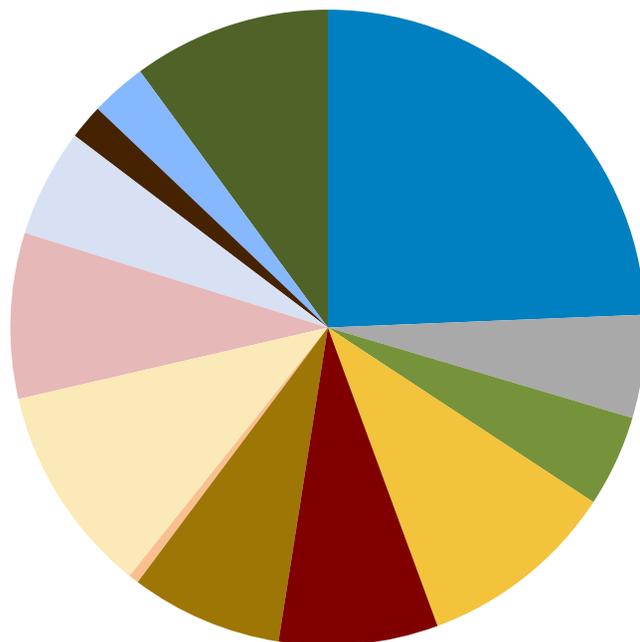


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,572,459	34.25	■ Domestic Equity	9,832,739	34.58
■ International Equity	5,098,063	18.24	■ International Equity	5,450,522	19.17
■ Total Alternative Strategies	2,305,805	8.25	■ Total Alternative Strategies	2,201,623	7.74
■ Total Fixed Income	5,331,172	19.07	■ Total Fixed Income	5,380,383	18.92
■ Total Real Assets	2,826,172	10.11	■ Total Real Assets	2,601,884	9.15
■ Total Liquid Capital	2,816,089	10.08	■ Total Liquid Capital	2,963,732	10.42



March 31, 2017 : \$27,949,760

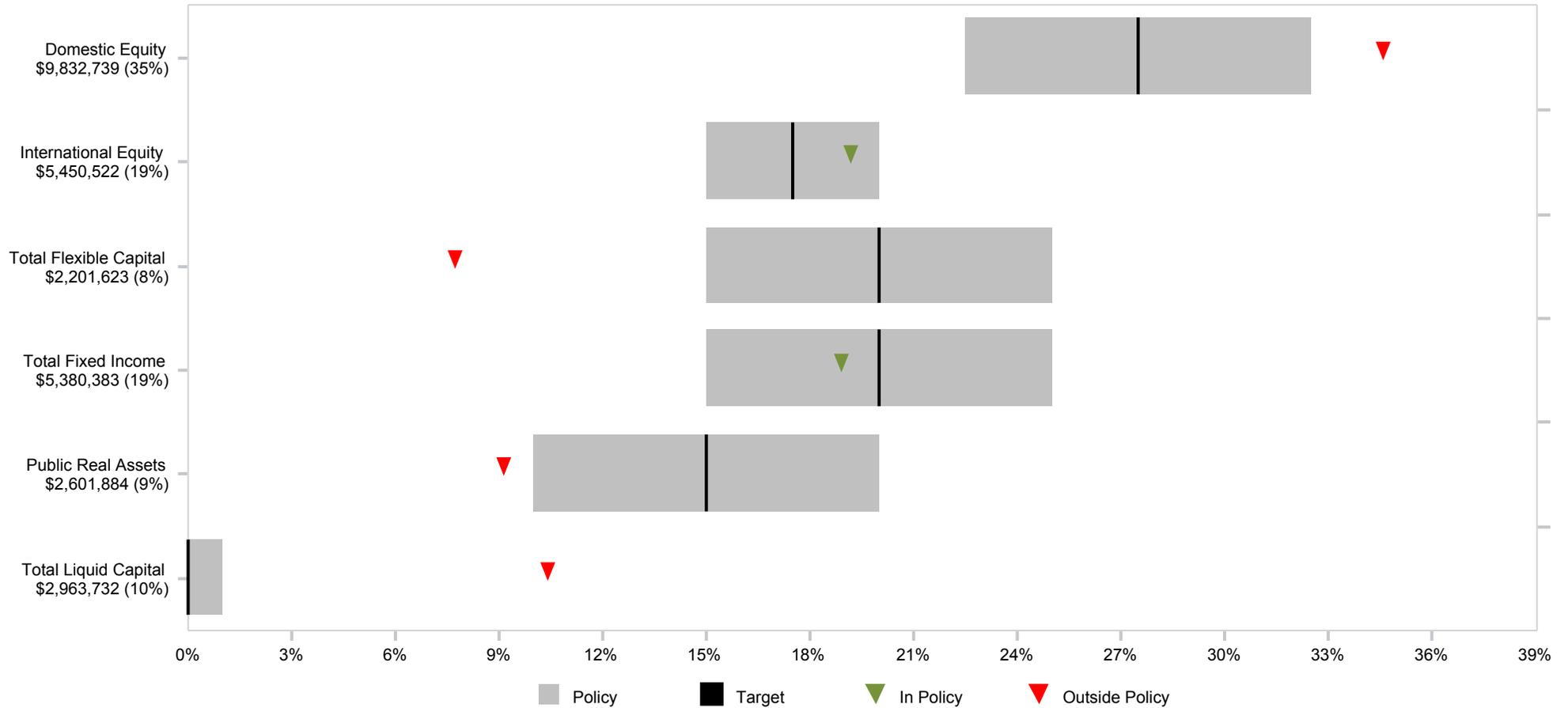
June 30, 2017 : \$28,430,884



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Total Market Index Fund Premium Class	6,805,075	24.3	Fidelity Total Market Index Fund Premium Class	7,008,918	24.7
FMI Common Stock Fund	1,465,062	5.2	FMI Common Stock Fund	1,497,546	5.3
FPA Crescent Fund	1,302,322	4.7	FPA Crescent Fund	1,326,274	4.7
Dodge & Cox Intl Stock Fund	2,834,874	10.1	Dodge & Cox Intl Stock Fund	2,969,641	10.4
Artisan International Instl Fd	2,263,189	8.1	Artisan International Instl Fd	2,480,881	8.7
Forester Offshore A2, Ltd.	2,162,136	7.7	Forester Offshore A2, Ltd.	2,201,623	7.7
Archstone Fund (Holdback)	143,669	0.5	Archstone Fund (Holdback)	-	0.0
Vanguard Total Bond Market Index Fund Adm	2,977,515	10.7	Vanguard Total Bond Market Index Fund Adm	3,021,719	10.6
Vanguard Short Term US Treas Adm Fd	2,353,657	8.4	Vanguard Short Term US Treas Adm Fd	2,358,664	8.3
Van Eck Global Hard Assets I Fund	1,538,361	5.5	Van Eck Global Hard Assets I Fund	1,334,129	4.7
Nuveen Gresham Diversified Commodities Fund	495,508	1.8	Nuveen Gresham Diversified Commodities Fund	479,605	1.7
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,302	2.8	Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,151	2.8
Government Stif 15	2,816,089	10.1	Government Stif 15	2,963,732	10.4



Executive Summary

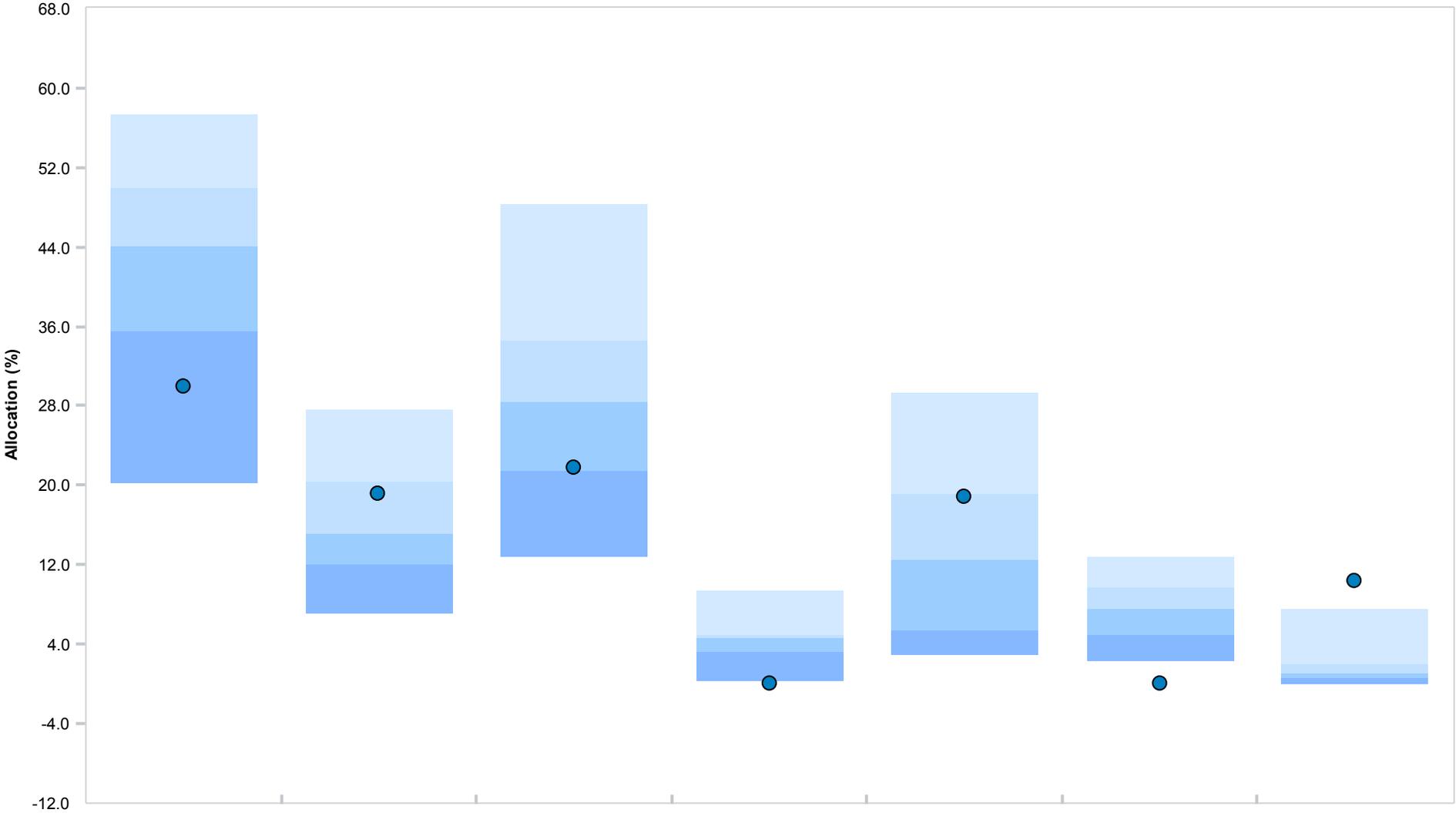


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	28,430,884	100.0	N/A	100.0	N/A	-
Domestic Equity	9,832,739	34.6	22.5	27.5	32.5	-2,014,246
International Equity	5,450,522	19.2	15.0	17.5	20.0	-475,118
Total Flexible Capital	2,201,623	7.7	15.0	20.0	25.0	3,484,554
Total Fixed Income	5,380,383	18.9	15.0	20.0	25.0	305,794
Public Real Assets	2,601,884	9.2	10.0	15.0	20.0	1,662,748
Total Liquid Capital	2,963,732	10.4	0.0	0.0	1.0	-2,963,732



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2017



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	29.92 (84)	19.17 (29)	21.70 (75)	0.00	18.79 (27)	0.00	10.42 (4)
5th Percentile	57.30	27.66	48.25	9.49	29.38	12.84	7.53
1st Quartile	49.93	20.43	34.51	4.99	19.20	9.81	1.99
Median	44.09	15.19	28.35	4.61	12.54	7.55	1.10
3rd Quartile	35.54	12.06	21.52	3.32	5.45	4.97	0.60
95th Percentile	20.23	7.10	12.89	0.26	2.95	2.40	0.06

PIMCO DiSCO II and PIMCO Tactical Opportunities Funds included in US Fixed Income classification in order to produce and utilize plan sponsor allocation chart.



Financial Reconciliation
Total Fund
Quarter To Date Ending June 30, 2017

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2017
Domestic Equity	9,572,459	-	-	-	-	-	29,261	231,019	9,832,739
Fidelity Total Market Index Fund Premium Class	6,805,075	-	-	-	-	-	29,261	174,582	7,008,918
FMI Common Stock Fund	1,465,062	-	-	-	-	-	-	32,485	1,497,546
FPA Crescent Fund	1,302,322	-	-	-	-	-	-	23,953	1,326,274
International Equity	5,098,063	-	-	-	-	-	-	352,459	5,450,522
Dodge & Cox Intl Stock Fund	2,834,874	-	-	-	-	-	-	134,767	2,969,641
Artisan International Instl Fd	2,263,189	-	-	-	-	-	-	217,692	2,480,881
Total Alternative Strategies	2,305,805	-143,669	-	-	-	-	-	39,487	2,201,623
Forester Offshore A2, Ltd.	2,162,136	-	-	-	-	-	-	39,487	2,201,623
Archstone Fund (Holdback)	143,669	-143,669	-	-	-	-	-	-	-
Total Fixed Income	5,331,172	-	-	-	-	-	20,896	28,315	5,380,383
Vanguard Total Bond Market Index Fund Adm	2,977,515	-	-	-	-	-	19,105	25,098	3,021,719
Vanguard Short Term US Treas Adm Fd	2,353,657	-	-	-	-	-	1,791	3,216	2,358,664
Total Real Assets	2,826,172	-	-	-	-	-	-	-224,288	2,601,884
Van Eck Global Hard Assets I Fund	1,538,361	-	-	-	-	-	-	-204,233	1,334,129
Nuveen Gresham Diversified Commodities Fund	495,508	-	-	-	-	-	-	-15,903	479,605
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,302	-	-	-	-	-	-	-4,152	788,151
Total Liquid Capital	2,816,089	143,669	-	-	-	-	3,974	-	2,963,732
Government Stif 15	2,816,089	143,669	-	-	-	-	3,974	-	2,963,732
Total Fund	27,949,760	-	-	-	-	-	54,132	426,992	28,430,884



Financial Reconciliation
Total Fund
October 1, 2016 To June 30, 2017

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2017
Domestic Equity	8,693,725	-	-	-	-	-	135,467	1,003,546	9,832,739
Fidelity Total Market Index Fund Premium Class	6,176,080	-	-	-	-	-	124,648	708,190	7,008,918
FMI Common Stock Fund	1,312,166	-	-	-	-	-	69	185,311	1,497,546
FPA Crescent Fund	1,205,480	-	-	-	-	-	10,750	110,045	1,326,274
International Equity	4,774,546	-	-	-	-	-	86,589	589,387	5,450,522
Dodge & Cox Intl Stock Fund	2,508,919	-	-	-	-	-	55,878	404,844	2,969,641
Artisan International Instl Fd	2,265,627	-	-	-	-	-	30,711	184,543	2,480,881
Total Alternative Strategies	4,811,370	-2,793,083	-	-	-	-	-	183,336	2,201,623
Forester Offshore A2, Ltd.	2,073,439	-	-	-	-	-	-	128,184	2,201,623
Archstone Fund (Holdback)	2,737,931	-2,793,083	-	-	-	-	-	55,152	-
Total Fixed Income	5,408,269	-	-	-	-	-	69,328	-97,214	5,380,383
Vanguard Total Bond Market Index Fund Adm	3,047,481	-	-	-	-	-	55,315	-81,078	3,021,719
Vanguard Short Term US Treas Adm Fd	2,360,787	-	-	-	-	-	14,013	-16,136	2,358,664
Total Real Assets	2,812,352	-	-	-	-	-	6,381	-216,849	2,601,884
Van Eck Global Hard Assets I Fund	1,537,926	-	-	-	-	-	455	-204,252	1,334,129
Nuveen Gresham Diversified Commodities Fund	485,883	-	-	-	-	-	-	-6,278	479,605
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,543	-	-	-	-	-	5,927	-6,319	788,151
Total Liquid Capital	164,879	2,793,083	-	-	-	-	5,771	-	2,963,732
Government Stif 15	164,879	2,793,083	-	-	-	-	5,771	-	2,963,732
Total Fund	26,665,141	-	-	-	-	-	303,537	1,462,206	28,430,884



Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	28,430,884	100.0	0.19 (94)	1.72(97)	6.62(90)	5.24(95)	10.44 (83)	1.49(99)	6.53 (97)	3.18(100)	05/01/2007
Target Index			0.22 (94)	2.12(94)	6.49(91)	5.75(92)	9.59 (89)	3.30(96)	6.41 (97)	N/A	
All Public Plans-Total Fund Median			0.59	2.97	8.52	7.61	12.12	5.36	8.94	5.62	
Total Fund	28,430,884	100.0	0.19 (94)	1.72(97)	6.62(90)	5.24(95)	10.44 (83)	1.49(99)	6.53 (97)	3.36(99)	05/01/2007
Target Index			0.22 (94)	2.12(94)	6.49(91)	5.75(92)	9.59 (89)	3.30(96)	6.41 (97)	N/A	
All Public Plans-Total Fund Median			0.59	2.97	8.52	7.61	12.12	5.36	8.94	5.62	
Domestic Equity	9,832,739	34.6	0.91 (56)	2.72(47)	13.10(44)	7.95(45)	18.35 (48)	7.92(35)	13.55 (41)	5.30(67)	06/01/2007
Russell 3000 Index			0.90 (56)	3.02(41)	13.52(37)	8.93(38)	18.51 (46)	9.10(21)	14.58 (22)	6.99(32)	
IM U.S. Equity (MF) Median			1.11	2.53	12.50	7.19	17.92	6.88	13.05	6.11	
Fidelity Total Market Index Fund Premium Class	7,008,918	24.7	0.91 (48)	3.00(41)	13.48(36)	8.95(40)	18.53 (41)	9.05(14)	14.55 (23)	7.11(18)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			0.89 (49)	2.96(43)	13.51(35)	8.85(42)	18.66 (39)	8.78(18)	14.41 (28)	7.09(18)	
IM U.S. Multi-Cap Core Equity (MF) Median			0.87	2.76	12.42	8.40	17.86	7.03	13.49	5.78	
FMI Common Stock Fund	1,497,546	5.3	1.62 (42)	2.22(39)	14.13(17)	5.81(55)	19.78 (21)	5.70(54)	N/A	12.00(63)	01/01/2013
Russell 2500 Index			2.50 (12)	2.13(40)	12.46(33)	5.97(52)	19.84 (20)	6.93(33)	14.04 (28)	13.56(28)	
IM U.S. Mid Cap Core Equity (MF) Median			1.43	1.79	11.44	6.14	16.35	5.95	13.01	12.49	
FPA Crescent Fund	1,326,274	4.7	0.12 (70)	1.84(67)	10.02(11)	5.27(65)	15.84 (8)	4.89(15)	N/A	9.04(8)	01/01/2013
S&P 500 Index			0.62 (28)	3.09(27)	13.52(4)	9.34(10)	17.90 (5)	9.61(1)	14.63 (1)	14.90(1)	
IM Flexible Portfolio (MF) Median			0.29	2.31	6.29	6.19	9.32	2.69	6.32	5.54	
International Equity	5,450,522	19.2	0.35 (51)	6.91(40)	14.16(25)	16.73(44)	22.19 (33)	0.41(68)	9.23 (26)	2.15(38)	06/01/2007
MSCI EAFE (Net) Index			-0.18 (75)	6.12(58)	13.00(38)	13.81(75)	20.27 (45)	1.15(55)	8.69 (34)	1.03(60)	
IM International Equity (MF) Median			0.37	6.41	12.11	15.96	19.73	1.39	7.69	1.41	
Dodge & Cox Intl Stock Fund	2,969,641	10.4	-0.27 (82)	4.75(95)	18.36(1)	14.51(45)	30.37 (1)	0.64(53)	10.24 (4)	2.35(17)	06/01/2007
MSCI EAFE (Net) Index			-0.18 (78)	6.12(47)	13.00(48)	13.81(61)	20.27 (46)	1.15(37)	8.69 (22)	1.03(37)	
IM International Large Cap Core Equity (MF) Median			0.15	6.04	12.85	14.23	19.83	0.68	7.37	0.69	
Artisan International Instl Fd	2,480,881	8.7	1.12 (4)	9.62(3)	9.50(87)	19.50(8)	13.64 (94)	0.00(70)	N/A	6.00(39)	01/01/2013
MSCI EAFE (Net) Index			-0.18 (73)	6.12(62)	13.00(38)	13.81(68)	20.27 (40)	1.15(47)	8.69 (22)	6.56(22)	
IM International Large Cap Equity (MF) Median			0.16	6.55	12.02	15.21	18.79	0.99	7.69	5.51	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	2,201,623	7.7	0.14	1.72	6.47	4.63	9.28	0.54	4.38	3.08	07/01/2007
Forester Offshore A2, Ltd.	2,201,623	7.7	0.15	1.83	6.18	4.95	9.70	2.35	5.65	4.33	07/01/2007
Total Fixed Income	5,380,383	18.9	-0.02 (65)	0.92 (85)	-0.52 (61)	1.56 (93)	-0.39 (76)	1.56 (29)	1.54 (54)	2.90 (75)	06/01/2007
Fixed Income Composite Index			-0.13 (76)	0.93 (85)	-0.57 (63)	1.54 (93)	-0.44 (76)	1.77 (27)	1.53 (54)	N/A	
IM Global Fixed Income (MF) Median			0.05	2.25	-0.03	4.27	1.04	0.45	1.64	3.70	
Vanguard Total Bond Market Index Fund Adm	3,021,719	10.6	0.02 (28)	1.48 (45)	-0.85 (74)	2.40 (52)	N/A	N/A	N/A	-1.11 (86)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-0.10 (71)	1.45 (52)	-0.77 (69)	2.27 (62)	-0.31 (73)	2.48 (27)	2.21 (54)	-0.83 (71)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.05	1.45	-0.36	2.41	0.32	2.19	2.27	-0.36	
Vanguard Short Term US Treas Adm Fd	2,358,664	8.3	-0.08 (39)	0.21 (56)	-0.09 (50)	0.50 (55)	-0.22 (54)	0.82 (23)	N/A	0.68 (21)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.16 (71)	0.41 (13)	-0.39 (71)	0.80 (18)	-0.57 (73)	1.05 (7)	0.85 (12)	0.84 (9)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.10	0.22	-0.09	0.53	-0.18	0.58	0.48	0.40	
Total Real Assets	2,601,884	9.2	-2.15 (98)	-7.94 (100)	-7.48 (100)	-9.81 (100)	-4.38 (95)	-12.12 (100)	-4.68 (100)	-5.57 (100)	07/01/2007
Real Assets Composite Index			-0.44 (79)	-0.52 (87)	-0.05 (86)	0.16 (86)	0.19 (87)	-0.07 (78)	-0.57 (96)	N/A	
IM Absolute Return (MF) Median			-0.11	0.87	3.25	2.50	4.13	1.62	2.74	0.86	
Van Eck Global Hard Assets I Fund	1,334,129	4.7	-3.61 (96)	-13.28 (93)	-13.25 (94)	-16.20 (92)	-6.55 (93)	-16.92 (82)	N/A	-7.00 (78)	01/01/2013
S&P North American Natural Res Sector Index (TR)			-0.57 (38)	-7.09 (52)	-6.57 (63)	-11.04 (62)	-2.62 (62)	-11.92 (47)	0.13 (29)	-1.68 (32)	
IM Global Natural Resources (MF) Median			-1.51	-6.38	-4.18	-9.77	-0.13	-12.64	-2.29	-4.46	
Nuveen Gresham Diversified Commodities Fund	479,605	1.7	-0.78 (55)	-3.21 (21)	-1.29 (12)	-5.21 (31)	-5.37 (23)	N/A	N/A	-11.67 (55)	12/01/2014
Bloomberg Commodity Index Total Return			-0.19 (26)	-3.00 (15)	-2.74 (28)	-5.26 (31)	-6.50 (38)	-14.81 (46)	-9.25 (50)	-11.15 (50)	
IM Commodities General (MF) Median			-0.56	-4.01	-3.77	-5.91	-7.21	-15.19	-9.29	-11.30	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,151	2.8	-0.44 (15)	-0.52 (57)	-0.05 (24)	0.16 (84)	0.19 (37)	-0.07 (54)	N/A	0.28 (80)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			-0.43 (14)	-0.50 (53)	0.03 (20)	0.19 (83)	0.32 (33)	0.01 (48)	0.32 (19)	0.44 (71)	
IM U.S. TIPS (MF) Median			-0.87	-0.50	-1.15	0.68	-0.23	-0.02	-0.12	0.90	
Total Liquid Capital	2,963,732	10.4	0.10 (1)	0.14 (42)	0.23 (48)	0.20 (47)	0.29 (43)	0.12 (39)	0.08 (40)	0.80 (5)	05/01/2007
Citigroup 3 Month T-Bill Index			0.07 (10)	0.18 (17)	0.39 (18)	0.30 (18)	0.46 (18)	0.20 (15)	0.15 (12)	0.58 (44)	
IM U.S. Taxable Money Market (MF) Median			0.05	0.12	0.21	0.18	0.22	0.09	0.06	0.55	
Government Stif 15	2,963,732	10.4	0.10	0.14	0.23	0.20	0.29	0.12	0.08	0.80	05/01/2007
Citigroup 3 Month T-Bill Index			0.07	0.18	0.39	0.30	0.46	0.20	0.15	0.58	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance [Gross of Fees] - Fiscal Year Returns

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	
Total Fund (Net of PBA Fees)	28,430,884	100.0	6.62 (90)	7.16 (93)	-6.34 (100)	8.51 (85)	12.77 (46)	15.85 (83)	-1.70 (87)	7.69 (93)	-3.71 (94)	
Target Index			6.49 (91)	6.67 (95)	-1.94 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A	
All Public Plans-Total Fund Median			8.52	9.68	-0.53	10.15	12.50	17.96	0.29	9.94	1.59	
Total Fund	28,430,884	100.0	6.62 (90)	7.16 (93)	-6.34 (100)	8.51 (85)	12.77 (46)	15.89 (82)	-1.61 (86)	8.13 (90)	-3.23 (93)	
Target Index			6.49 (91)	6.67 (95)	-1.94 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A	
All Public Plans-Total Fund Median			8.52	9.68	-0.53	10.15	12.50	17.96	0.29	9.94	1.59	
Domestic Equity	9,832,739	34.6	13.10 (44)	13.63 (37)	-1.23 (52)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)	9.14 (65)	-11.21 (82)	
Russell 3000 Index			13.52 (37)	14.96 (26)	-0.49 (45)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)	10.96 (50)	-6.42 (57)	
IM U.S. Equity (MF) Median			12.50	11.89	-1.09	13.74	22.52	27.31	-1.88	10.88	-5.36	
Fidelity Total Market Index Fund Premium Class	7,008,918	24.7	13.48 (36)	14.93 (15)	-0.51 (33)	17.91 (29)	21.40 (63)	30.39 (14)	0.62 (25)	11.27 (29)	-6.40 (60)	
Wilshire 5000 Total Market Index (full-cap) Index			13.51 (35)	14.77 (16)	-1.18 (42)	17.67 (32)	22.03 (56)	29.64 (22)	0.48 (26)	11.86 (24)	-5.86 (53)	
IM U.S. Multi-Cap Core Equity (MF) Median			12.42	11.47	-1.73	16.24	22.79	26.44	-1.71	9.57	-5.50	
FMI Common Stock Fund	1,497,546	5.3	14.13 (17)	12.61 (39)	-3.38 (75)	10.44 (74)	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			12.46 (33)	14.44 (22)	0.38 (31)	8.97 (89)	29.79 (23)	30.93 (14)	-2.22 (36)	15.92 (30)	-5.68 (68)	
IM U.S. Mid Cap Core Equity (MF) Median			11.44	11.68	-1.20	12.13	27.26	26.28	-3.56	13.72	-4.23	
FPA Crescent Fund	1,326,274	4.7	10.02 (11)	8.45 (48)	-2.34 (27)	10.60 (22)	N/A	N/A	N/A	N/A	N/A	
S&P 500 Index			13.52 (4)	15.43 (3)	-0.61 (16)	19.73 (1)	19.34 (7)	30.20 (2)	1.14 (28)	10.16 (39)	-6.91 (96)	
IM Flexible Portfolio (MF) Median			6.29	8.32	-4.46	8.01	8.35	15.66	-0.81	9.40	3.27	
International Equity	5,450,522	19.2	14.16 (25)	5.63 (74)	-12.84 (66)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (58)	5.62 (64)	4.13 (50)	
MSCI EAFE (Net) Index			13.00 (38)	6.52 (67)	-8.66 (48)	4.25 (50)	23.77 (22)	13.75 (71)	-9.36 (27)	3.27 (77)	3.23 (53)	
IM International Equity (MF) Median			12.11	9.22	-9.20	4.24	17.78	16.17	-12.13	8.62	4.04	
Dodge & Cox Intl Stock Fund	2,969,641	10.4	18.36 (1)	5.62 (56)	-16.19 (89)	13.24 (1)	27.76 (1)	15.88 (40)	-12.97 (74)	7.55 (99)	6.78 (8)	
MSCI EAFE (Net) Index			13.00 (48)	6.52 (40)	-8.66 (58)	4.25 (43)	23.77 (14)	13.75 (64)	-9.36 (24)	3.27 (100)	3.23 (19)	
IM International Large Cap Core Equity (MF) Median			12.85	5.89	-8.05	3.71	21.41	15.05	-11.31	16.93	1.45	
Artisan International Instl Fd	2,480,881	8.7	9.50 (87)	5.64 (54)	-9.34 (69)	6.14 (19)	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE (Net) Index			13.00 (38)	6.52 (44)	-8.66 (61)	4.25 (50)	23.77 (12)	13.75 (71)	-9.36 (25)	3.27 (61)	3.23 (24)	
IM International Large Cap Equity (MF) Median			12.02	5.90	-7.82	4.12	19.93	15.89	-11.25	3.96	1.12	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



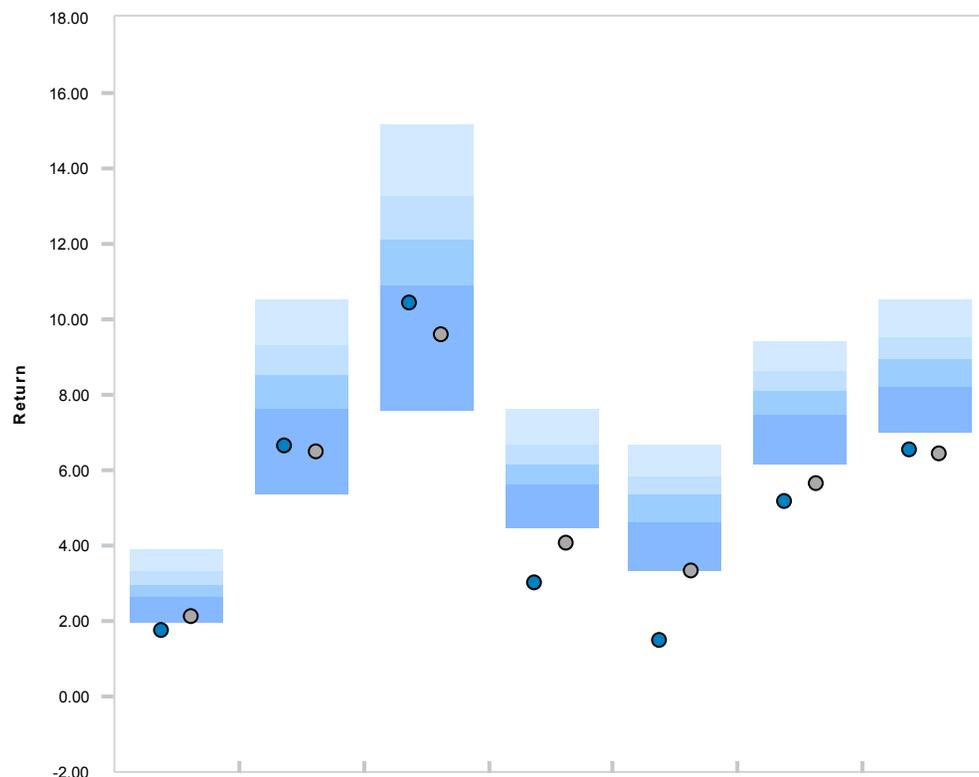
	Allocation		Performance(%)								
	Market Value \$	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Alternative Strategies	2,201,623	7.7	6.47	-0.33	-3.25	5.84	11.24	8.67	-0.63	5.91	4.94
Forester Offshore A2, Ltd.	2,201,623	7.7	6.18	-0.03	1.35	7.23	11.72	11.22	-1.96	3.59	5.56
Total Fixed Income	5,380,383	18.9	-0.52 (61)	3.03 (94)	2.51 (2)	1.75 (76)	-0.73 (36)	6.93 (59)	1.55 (57)	8.79 (37)	13.80 (51)
Fixed Income Composite Index			-0.57 (63)	3.35 (93)	2.50 (2)	2.29 (69)	-0.85 (38)	4.54 (90)	2.18 (44)	7.34 (58)	13.36 (58)
IM Global Fixed Income (MF) Median			-0.03	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86
Vanguard Total Bond Market Index Fund Adm	3,021,719	10.6	-0.85 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			-0.77 (69)	5.19 (52)	2.94 (7)	3.96 (59)	-1.68 (52)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.36	5.21	1.85	4.18	-1.64	6.78	4.31	9.34	11.36
Vanguard Short Term US Treas Adm Fd	2,358,664	8.3	-0.09 (50)	1.19 (23)	1.49 (21)	0.43 (49)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.39 (71)	1.54 (5)	2.06 (3)	0.63 (38)	-0.01 (15)	1.28 (43)	2.21 (14)	4.36 (21)	4.67 (49)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.09	0.78	0.79	0.42	-0.67	1.14	1.04	2.92	4.48
Total Real Assets	2,601,884	9.2	-7.48 (100)	13.86 (4)	-29.45 (100)	1.79 (67)	-4.60 (94)	11.79 (6)	3.67 (1)	11.65 (7)	-38.31 (100)
Real Assets Composite Index			-0.05 (86)	2.51 (47)	-1.22 (45)	0.14 (85)	-6.10 (95)	N/A	N/A	12.93 (6)	-21.10 (100)
IM Absolute Return (MF) Median			3.25	2.03	-1.81	3.67	1.54	4.53	-1.82	2.02	-1.77
Van Eck Global Hard Assets I Fund	1,334,129	4.7	-13.25 (94)	29.40 (6)	-42.92 (75)	4.86 (53)	N/A	N/A	N/A	N/A	N/A
S&P North American Natural Res Sector Index (TR)			-6.57 (63)	22.36 (22)	-33.57 (52)	10.27 (8)	7.25 (38)	20.48 (18)	-1.63 (7)	8.87 (32)	-8.43 (73)
IM Global Natural Resources (MF) Median			-4.18	17.21	-33.14	5.22	5.74	14.20	-9.12	5.50	-5.30
Nuveen Gresham Diversified Commodities Fund	479,605	1.7	-1.29 (12)	-5.15 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return			-2.74 (28)	-2.59 (70)	-25.99 (34)	-6.58 (43)	-14.35 (60)	6.00 (58)	0.02 (81)	10.01 (39)	-23.71 (47)
IM Commodities General (MF) Median			-3.77	-0.92	-27.52	-6.94	-12.81	7.94	2.46	8.67	-24.47
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,151	2.8	-0.05 (24)	2.51 (93)	-1.22 (22)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays US TIPS 0-5 Year Index			0.03 (20)	2.62 (91)	-1.19 (21)	0.21 (73)	-1.00 (12)	2.78 (97)	4.46 (89)	4.47 (97)	2.91 (85)
IM U.S. TIPS (MF) Median			-1.15	5.77	-1.83	0.95	-6.17	8.21	8.10	8.70	5.16
Total Liquid Capital	2,963,732	10.4	0.23 (48)	0.14 (26)	0.00 (89)	0.00 (92)	0.00 (76)	0.00 (89)	0.07 (9)	0.10 (13)	0.38 (53)
Citigroup 3 Month T-Bill Index			0.39 (18)	0.20 (17)	0.02 (24)	0.02 (19)	0.08 (6)	0.06 (13)	0.09 (8)	0.10 (13)	0.38 (53)
IM U.S. Taxable Money Market (MF) Median			0.21	0.04	0.01	0.01	0.01	0.01	0.01	0.02	0.42
Government Stif 15	2,963,732	10.4	0.23	0.14	0.00	0.00	0.00	0.00	0.08	0.10	0.38
Citigroup 3 Month T-Bill Index			0.39	0.20	0.02	0.02	0.08	0.06	0.09	0.10	0.38

Returns for periods greater than one year are annualized.

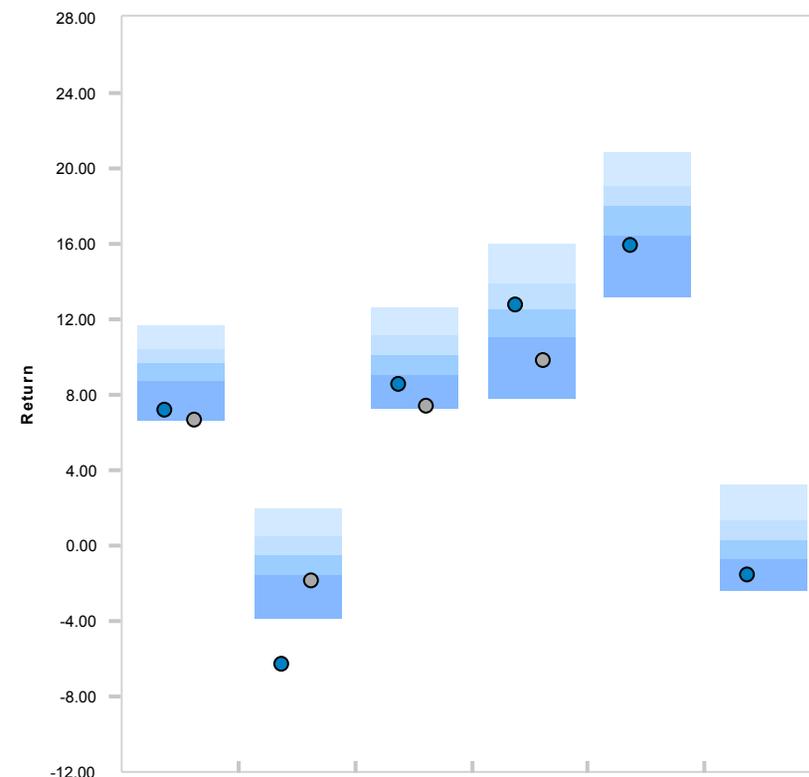
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.72 (97)	6.62 (90)	10.44 (82)	2.99 (98)	1.49 (99)	5.17 (98)	6.53 (97)
● Target Index	2.12 (94)	6.49 (91)	9.59 (89)	4.03 (97)	3.30 (96)	5.66 (97)	6.41 (97)
Median	2.97	8.51	12.10	6.15	5.35	8.12	8.93



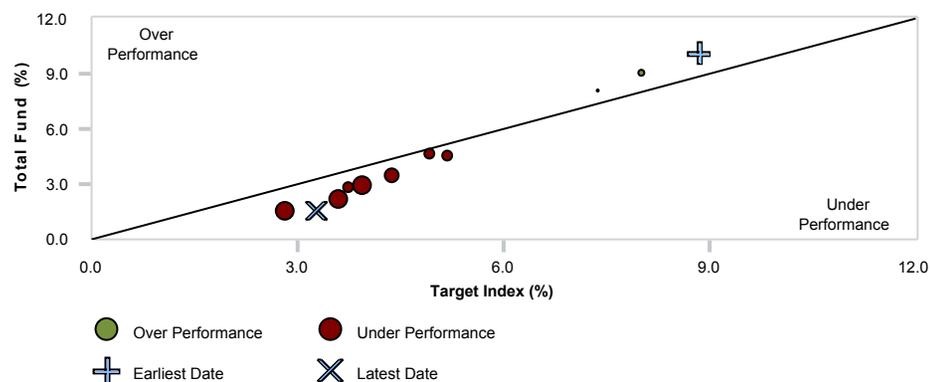
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Total Fund	7.16 (93)	-6.34 (100)	8.51 (85)	12.77 (46)	15.89 (82)	-1.61 (86)
● Target Index	6.67 (95)	-1.94 (80)	7.36 (95)	9.79 (86)	N/A	N/A
Median	9.68	-0.53	10.15	12.50	17.96	0.29

Comparative Performance

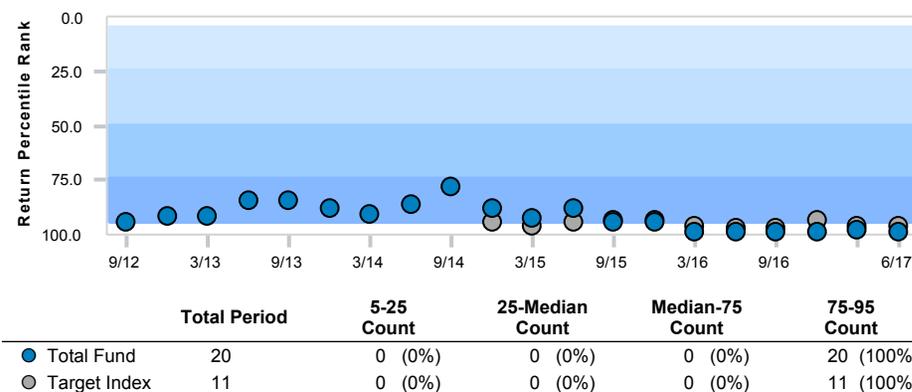
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Total Fund	3.45 (91)	1.32 (25)	3.58 (42)	1.89 (51)	0.01 (92)	1.53 (95)
Target Index	3.56 (89)	0.70 (54)	2.90 (75)	1.07 (93)	0.22 (85)	2.33 (75)
All Public Plans-Total Fund Median	4.44	0.79	3.42	1.90	1.05	2.88



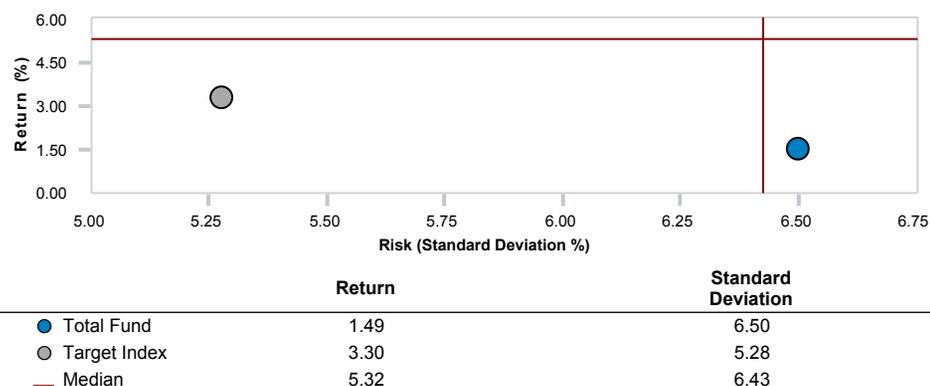
3 Yr Rolling Under/Over Performance - 5 Years



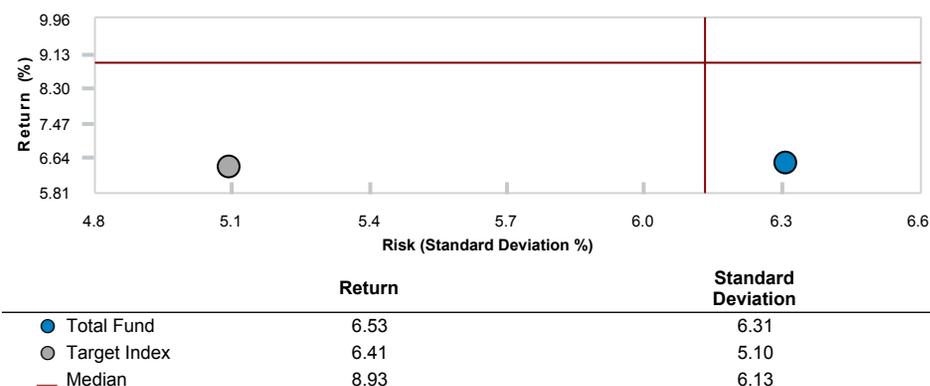
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.86	105.85	140.71	-2.33	-0.91	0.23	1.20	4.38
Target Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	3.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.88	113.70	129.44	-1.07	0.10	1.01	1.20	3.69
Target Index	0.00	100.00	100.00	0.00	N/A	1.22	1.00	2.85



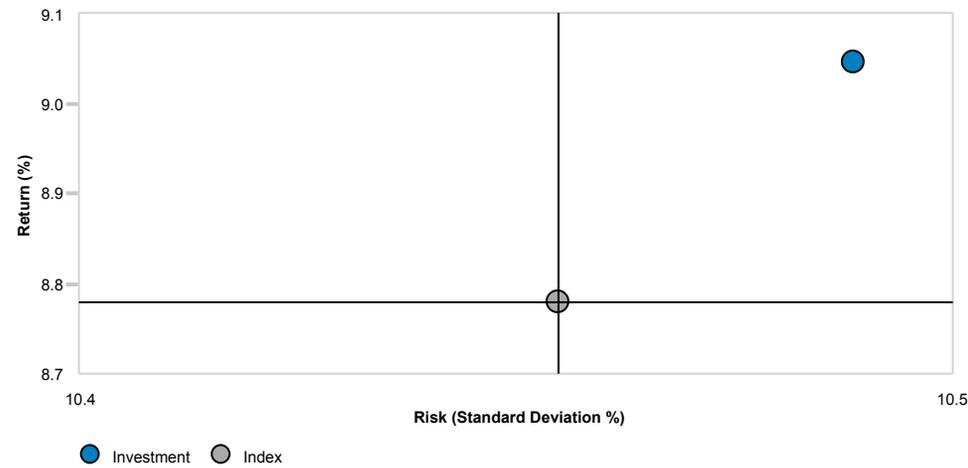
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	10.49	0.86	100.77	10.00	98.89	2.00
Index	8.78	10.46	0.84	100.00	9.00	100.00	3.00

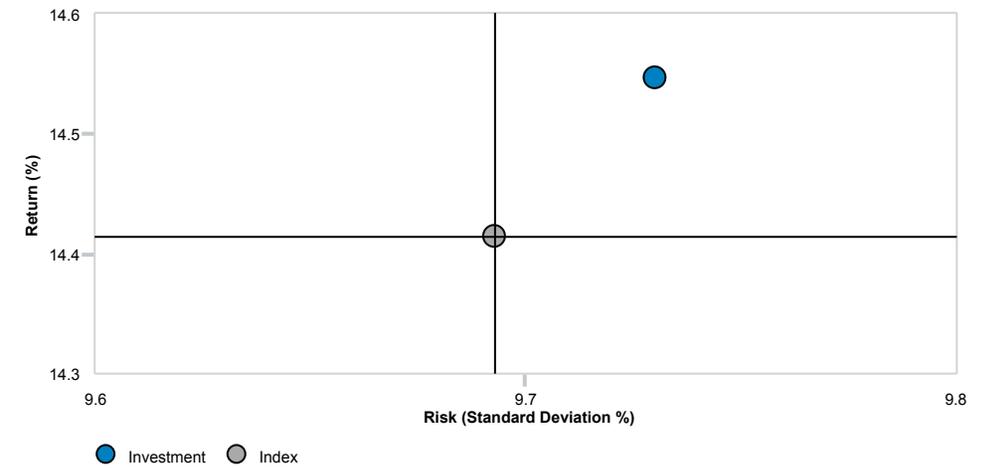
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.55	9.73	1.44	100.41	18.00	99.57	2.00
Index	14.41	9.69	1.43	100.00	17.00	100.00	3.00

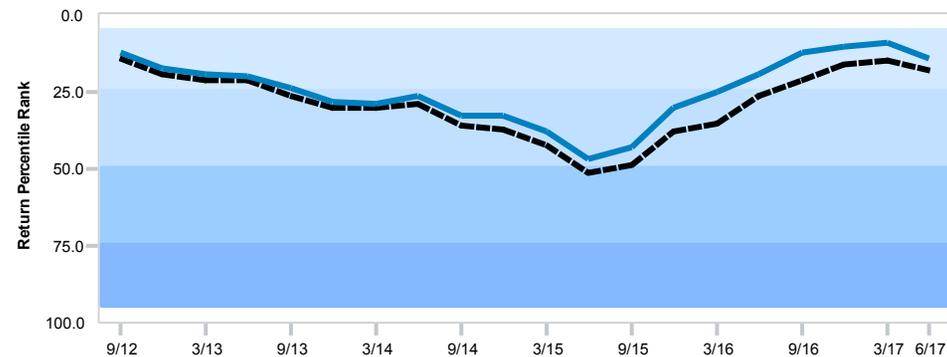
Risk and Return 3 Years



Risk and Return 5 Years

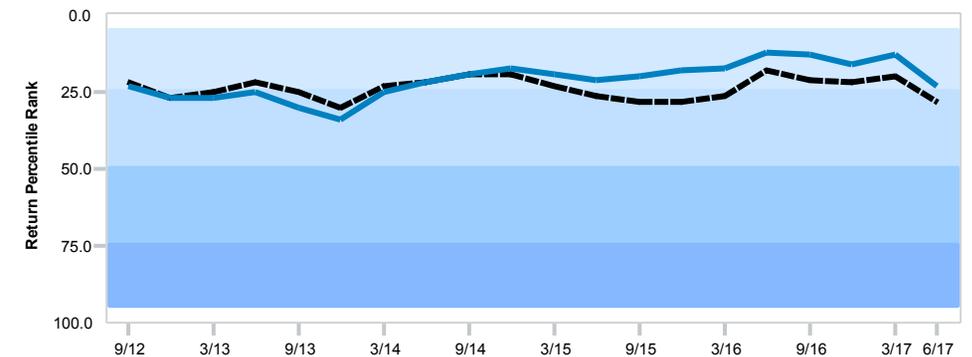


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

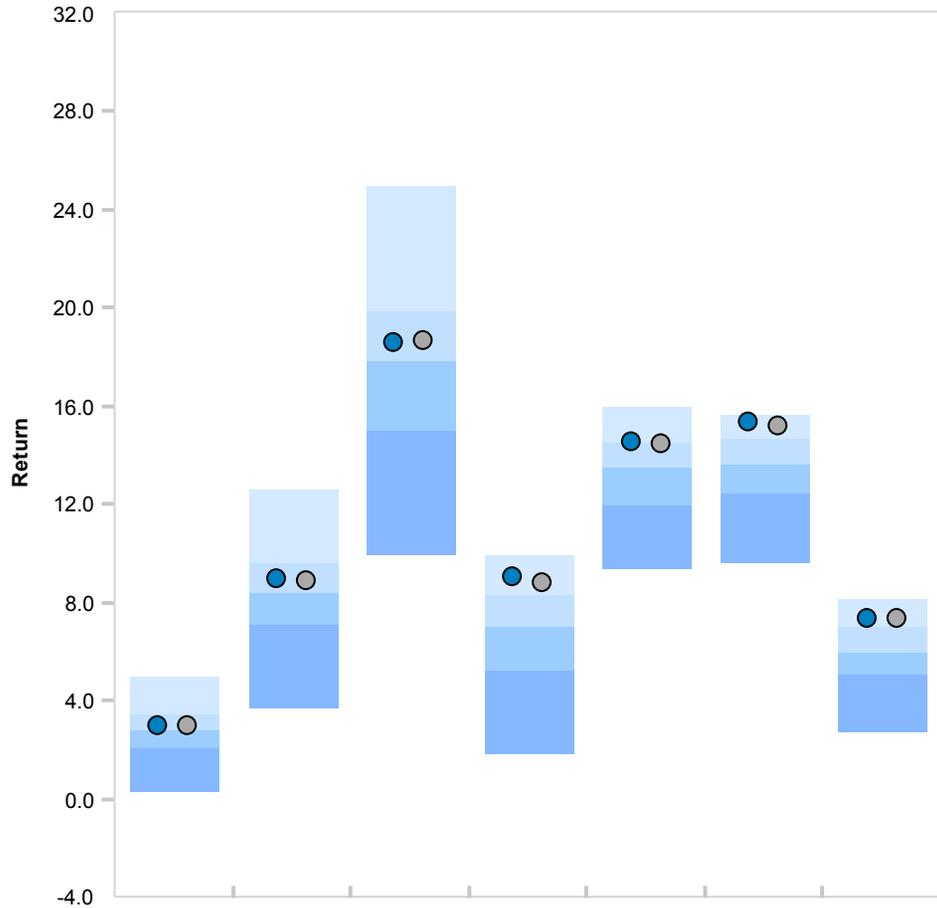
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

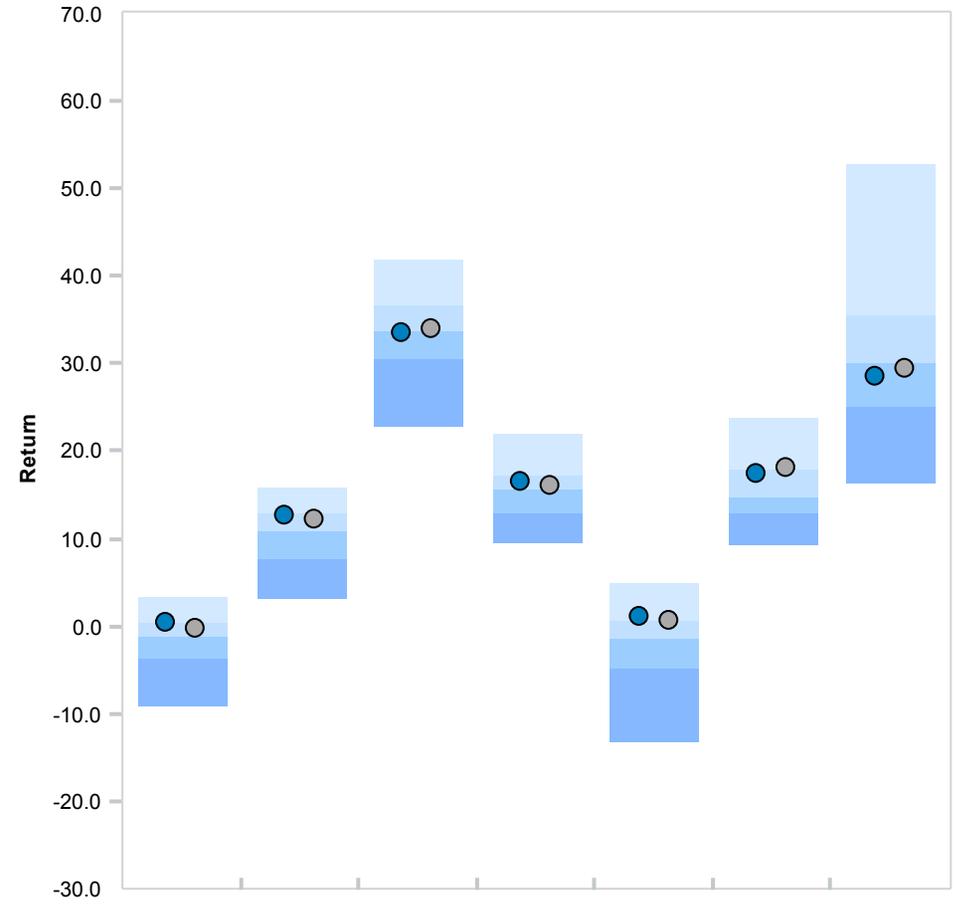


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.00 (41)	8.95 (40)	18.53 (41)	9.05 (14)	14.55 (23)	15.35 (9)	7.34 (17)
● Index	2.96 (43)	8.85 (42)	18.66 (39)	8.78 (18)	14.41 (28)	15.18 (14)	7.32 (17)
Median	2.76	8.40	17.86	7.03	13.49	13.66	5.98

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	0.46 (27)	12.72 (28)	33.39 (53)	16.53 (31)	1.01 (21)	17.43 (28)	28.43 (61)
● Index	-0.24 (39)	12.10 (36)	33.98 (48)	16.12 (40)	0.59 (26)	18.06 (25)	29.42 (55)
Median	-1.23	10.91	33.63	15.53	-1.34	14.72	30.19

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	5.78 (43)	4.16 (39)	4.45 (51)	2.61 (25)	0.92 (41)	6.25 (16)
Index	5.72 (47)	4.29 (34)	4.53 (49)	2.84 (19)	0.83 (42)	5.89 (24)
Median	5.52	3.60	4.48	1.45	0.39	4.90



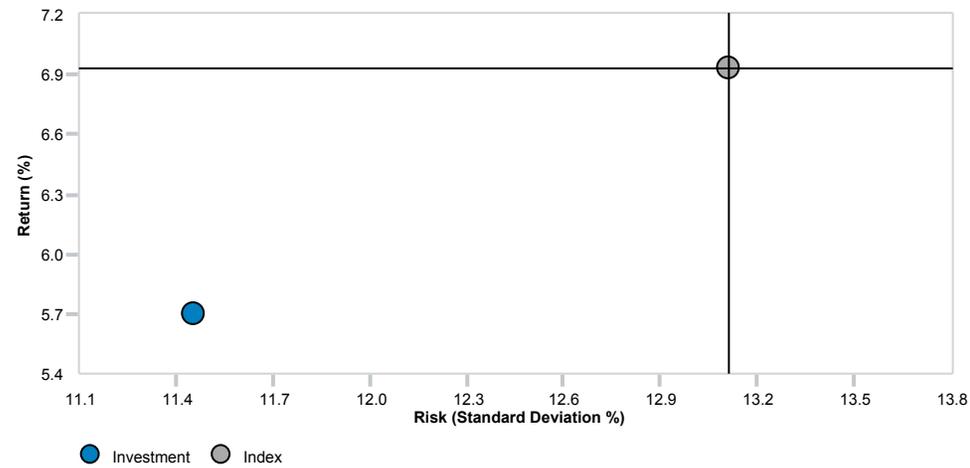
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.70	11.46	0.52	80.50	9.00	79.79	3.00
Index	6.93	13.11	0.56	100.00	9.00	100.00	3.00

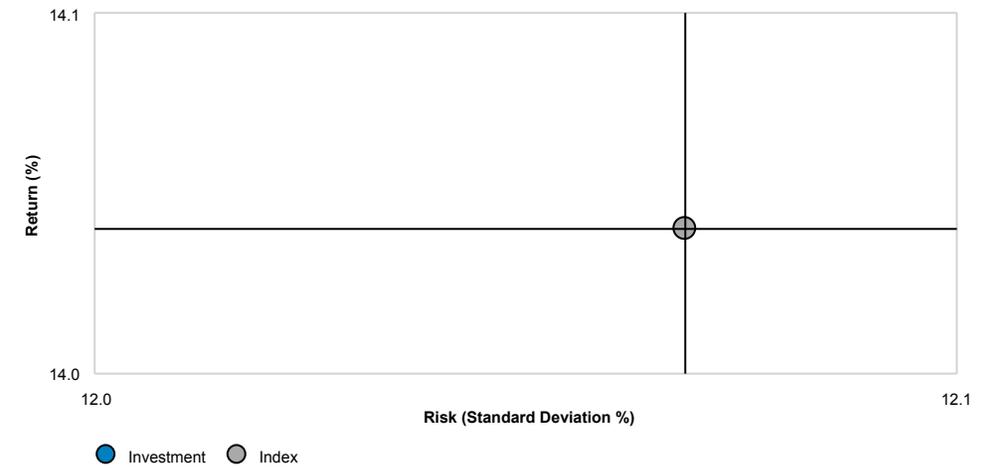
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.04	12.07	1.14	100.00	17.00	100.00	3.00

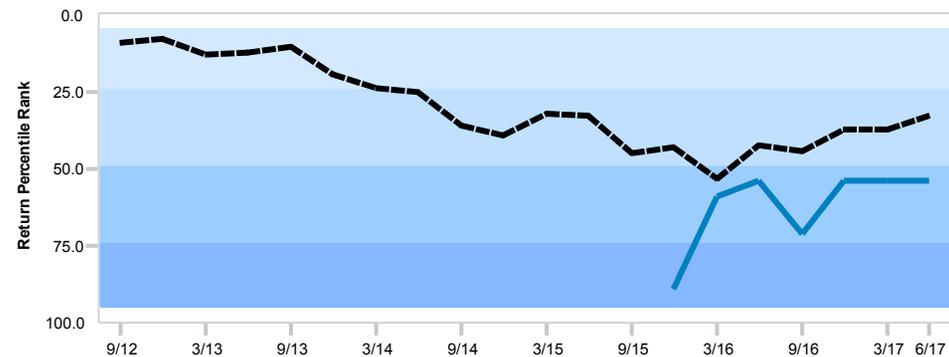
Risk and Return 3 Years



Risk and Return 5 Years

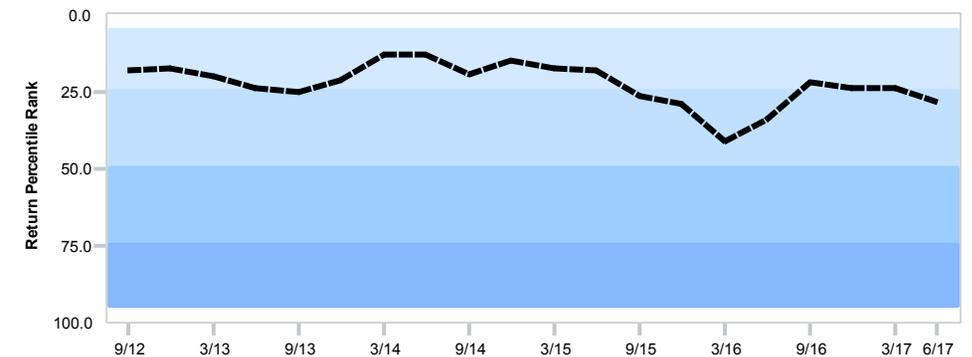


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	6 (86%)	1 (14%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

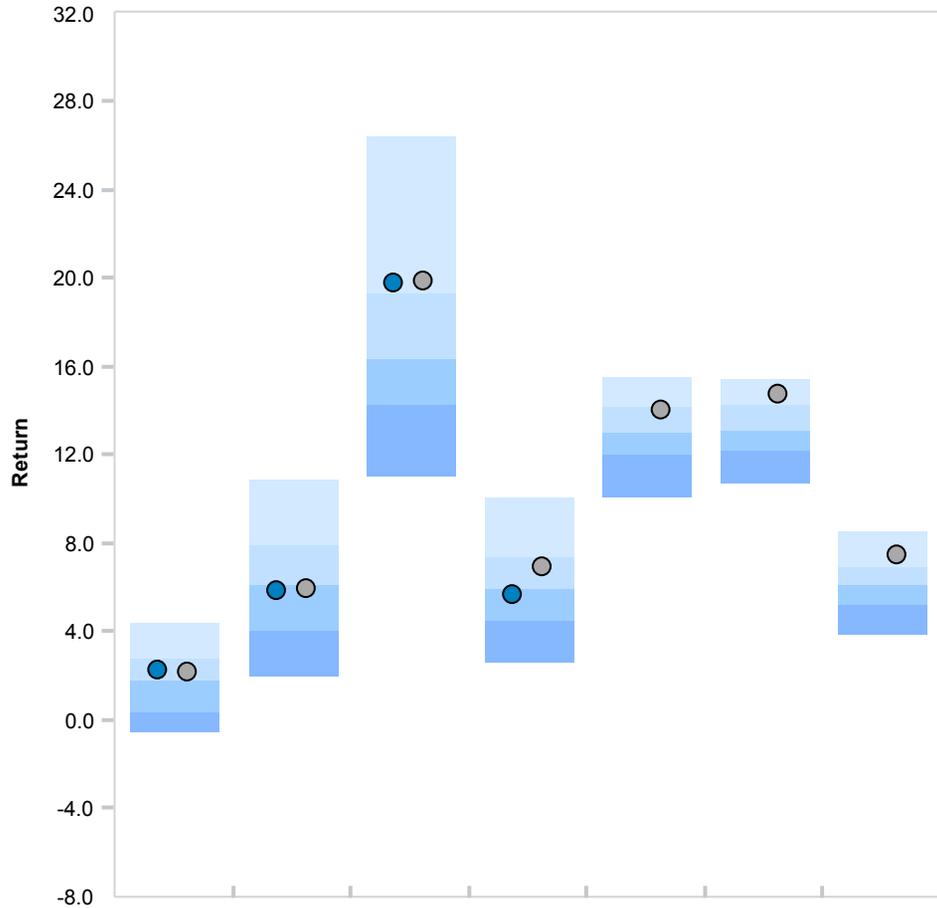
5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

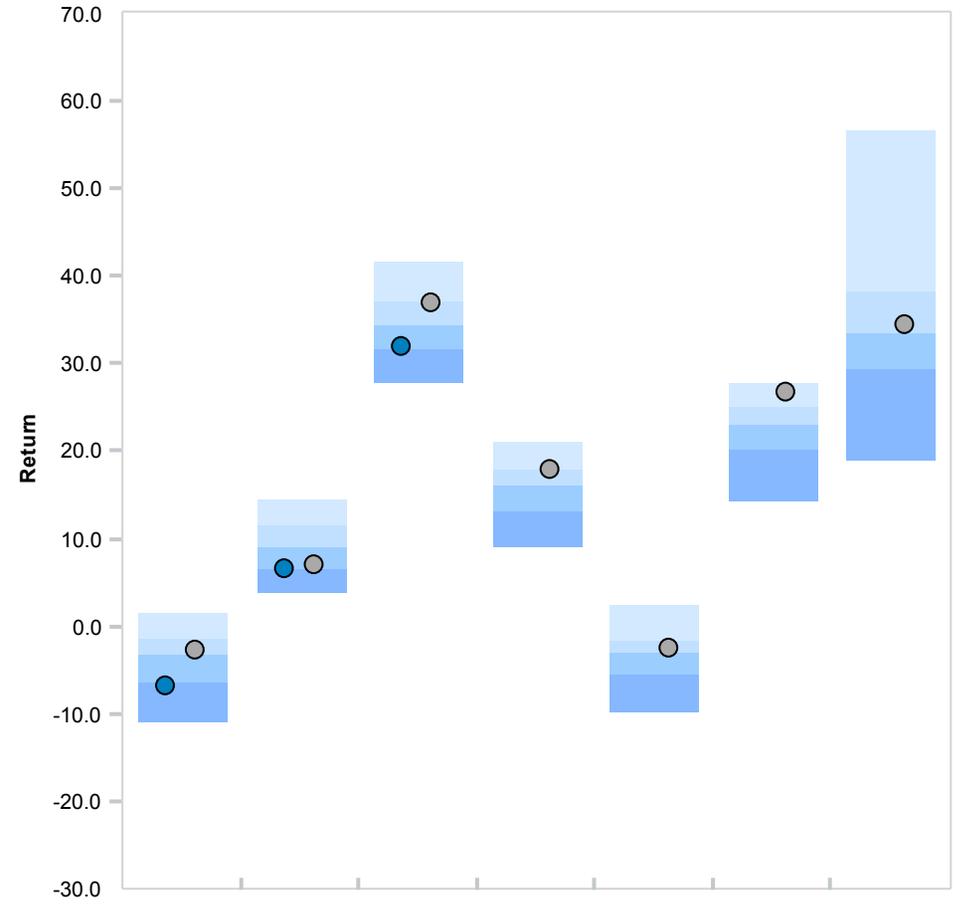


Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.22 (39)	5.81 (55)	19.78 (21)	5.70 (54)	N/A	N/A	N/A
● Index	2.13 (40)	5.97 (52)	19.84 (20)	6.93 (33)	14.04 (28)	14.78 (16)	7.42 (18)
Median	1.79	6.14	16.35	5.95	13.01	13.12	6.10

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-6.84 (77)	6.47 (76)	32.01 (74)	N/A	N/A	N/A	N/A
● Index	-2.90 (46)	7.07 (71)	36.80 (28)	17.88 (24)	-2.51 (43)	26.71 (10)	34.39 (42)
Median	-3.30	8.98	34.31	16.02	-3.01	23.15	33.39

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	3.52 (71)	7.86 (11)	4.95 (45)	0.71 (76)	5.44 (3)	1.05 (81)
Index	3.76 (65)	6.12 (33)	6.56 (14)	3.57 (20)	0.39 (67)	3.28 (42)
Median	4.24	5.21	4.63	2.44	1.64	2.93



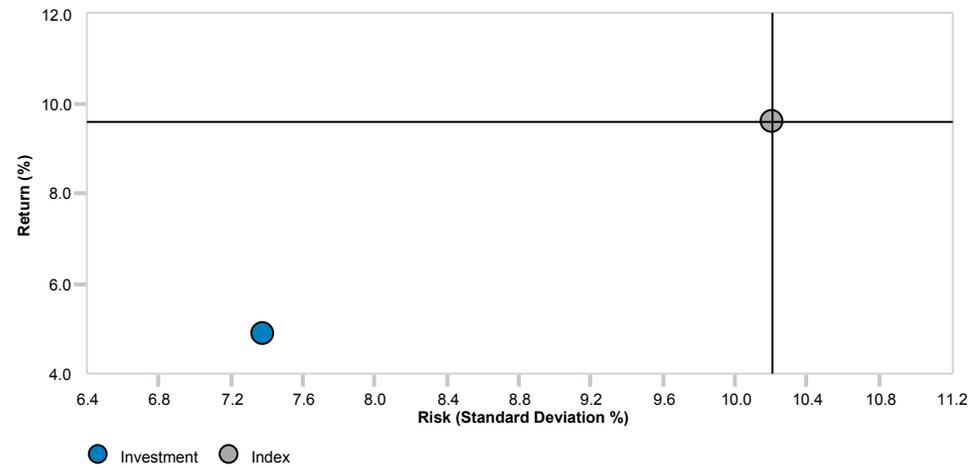
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	7.38	0.66	62.41	8.00	73.87	4.00
Index	9.61	10.21	0.93	100.00	11.00	100.00	1.00

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.63	9.48	1.48	100.00	18.00	100.00	2.00

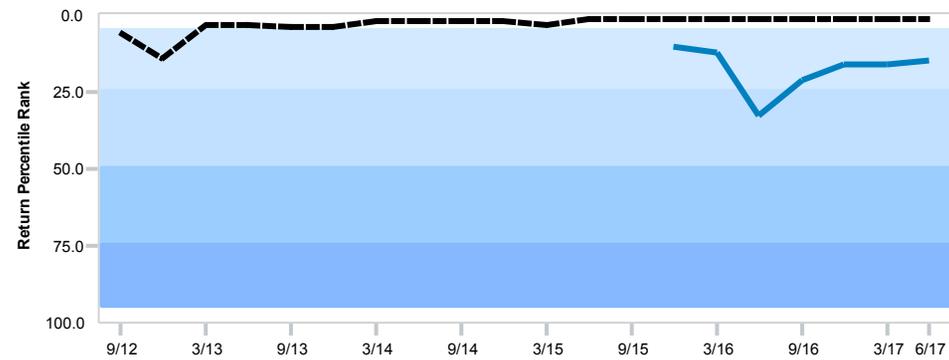
Risk and Return 3 Years



Risk and Return 5 Years

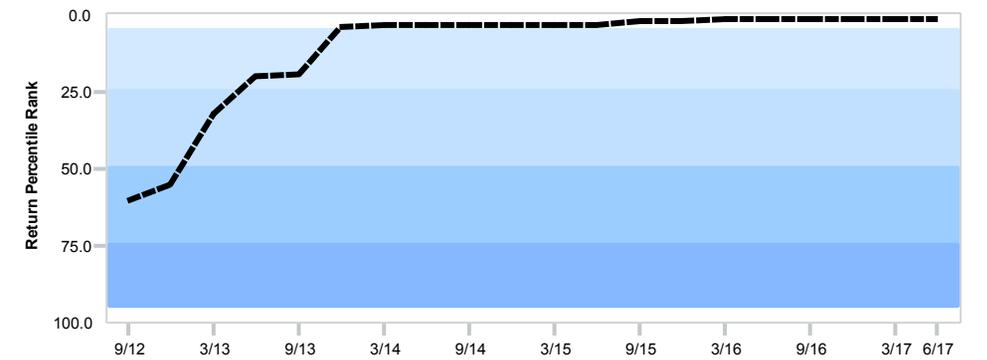


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	6 (86%)	1 (14%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

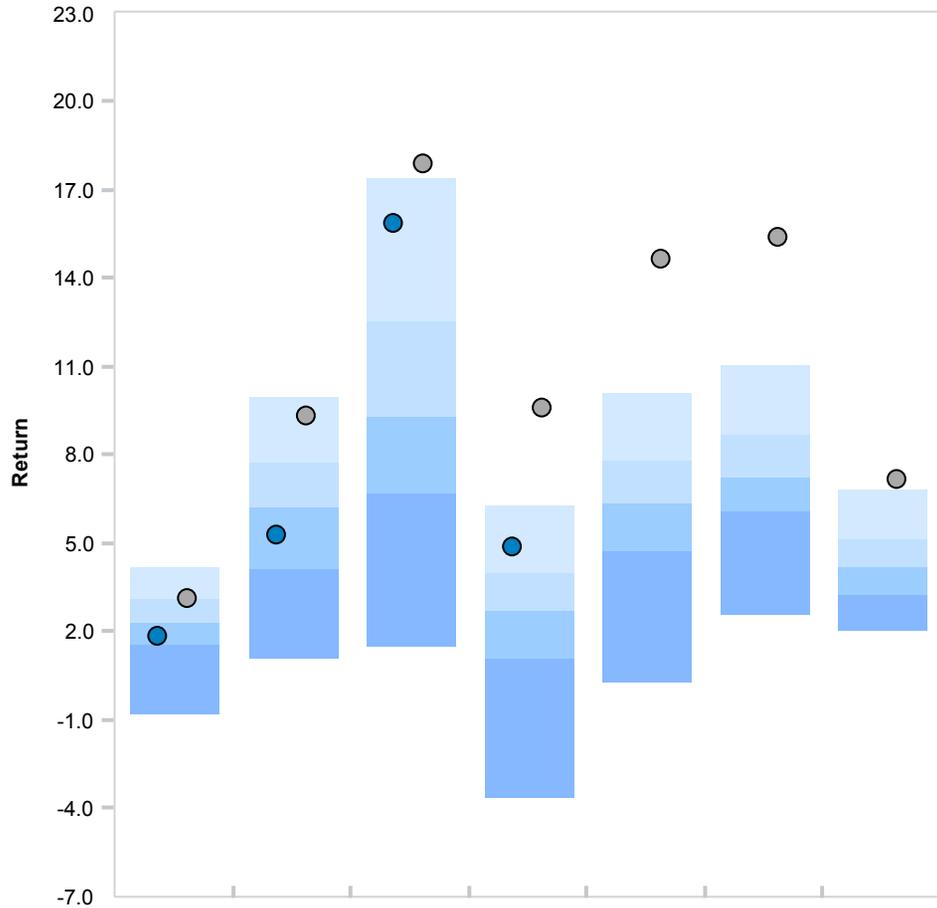
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)

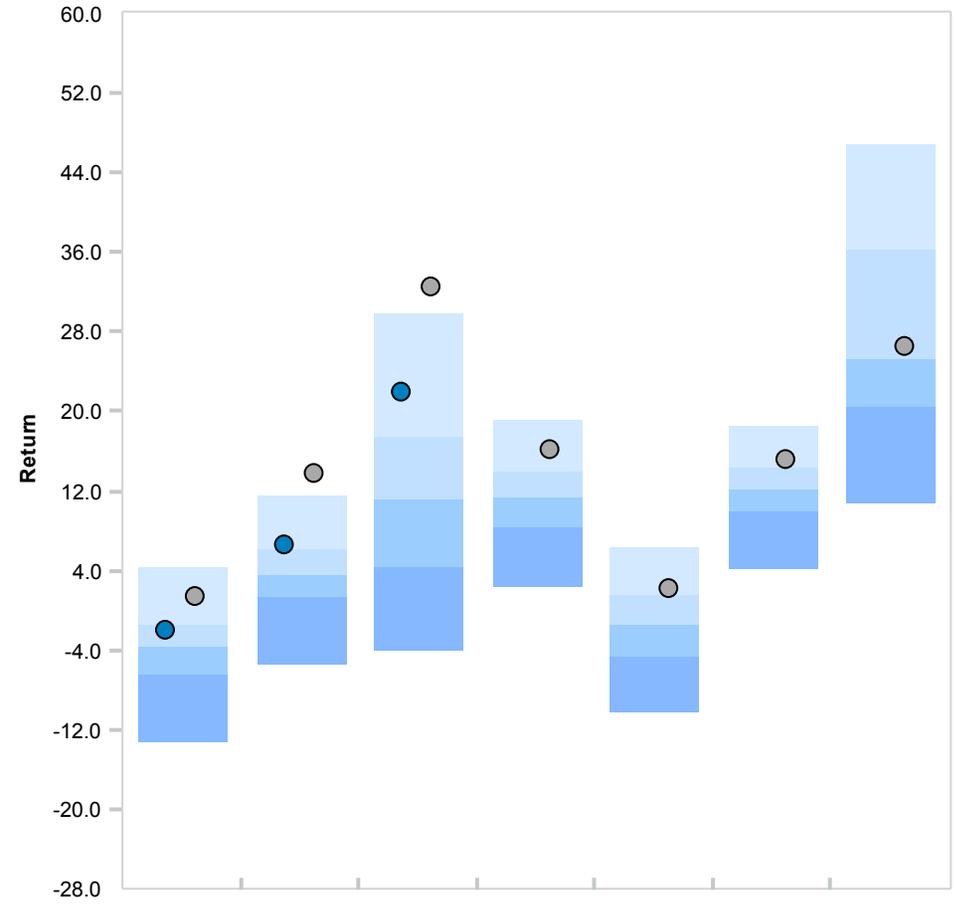


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.84 (67)	5.27 (65)	15.84 (8)	4.89 (15)	N/A	N/A	N/A
● Index	3.09 (27)	9.34 (10)	17.90 (5)	9.61 (1)	14.63 (1)	15.41 (1)	7.18 (1)
Median	2.31	6.19	9.32	2.69	6.32	7.20	4.21

Peer Group Analysis - IM Flexible Portfolio (MF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	-2.06 (32)	6.50 (23)	21.95 (12)	N/A	N/A	N/A	N/A
● Index	1.38 (10)	13.69 (2)	32.39 (4)	16.00 (14)	2.11 (22)	15.06 (21)	26.46 (49)
Median	-3.61	3.48	11.07	11.41	-1.54	12.05	25.23

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	3.37 (62)	4.51 (7)	5.29 (7)	0.39 (88)	-0.19 (71)	2.80 (20)
Index	6.07 (6)	3.82 (8)	3.85 (31)	2.46 (48)	1.35 (43)	7.04 (1)
Median	3.87	-0.24	3.02	2.39	0.76	1.24



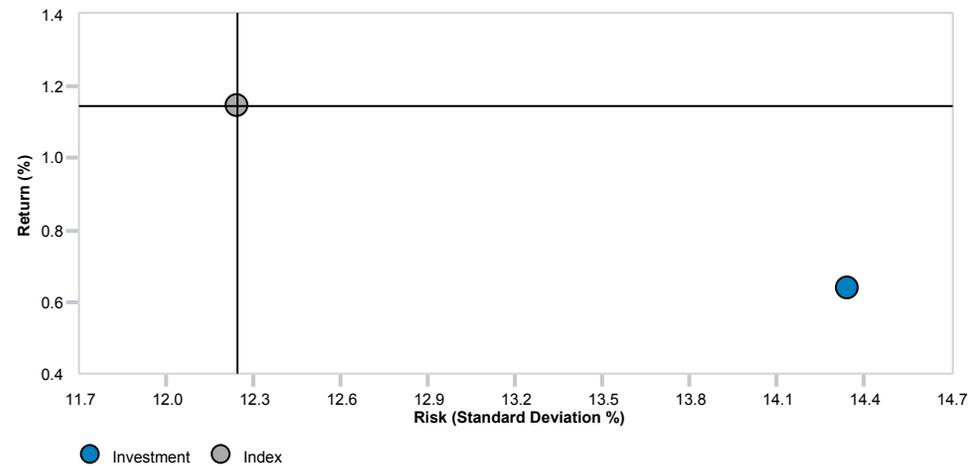
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.64	14.34	0.10	102.16	6.00	103.77	6.00
Index	1.15	12.25	0.14	100.00	6.00	100.00	6.00

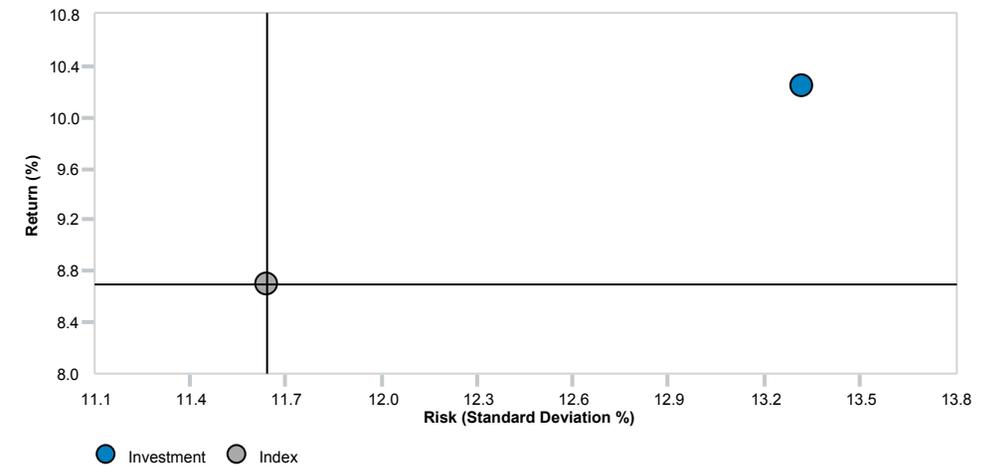
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.24	13.32	0.79	106.72	14.00	98.33	6.00
Index	8.69	11.64	0.76	100.00	13.00	100.00	7.00

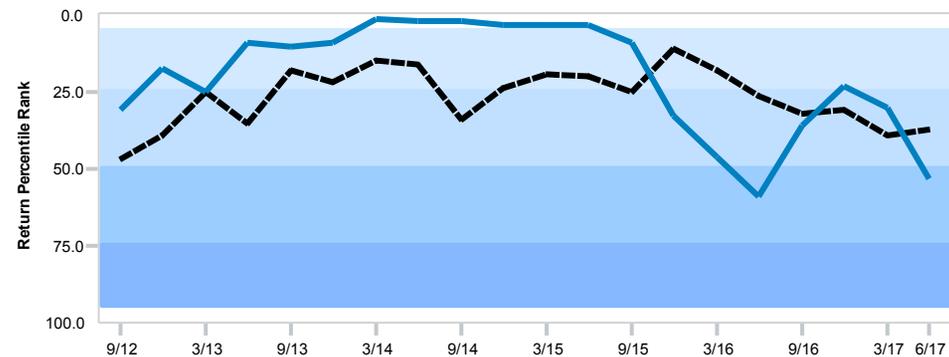
Risk and Return 3 Years



Risk and Return 5 Years

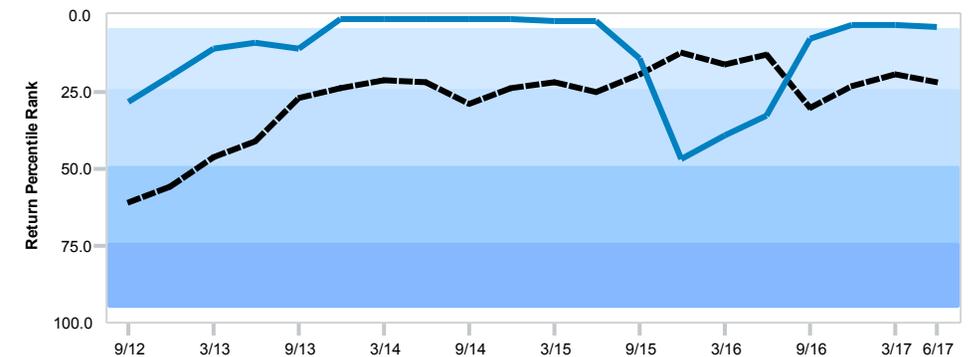


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

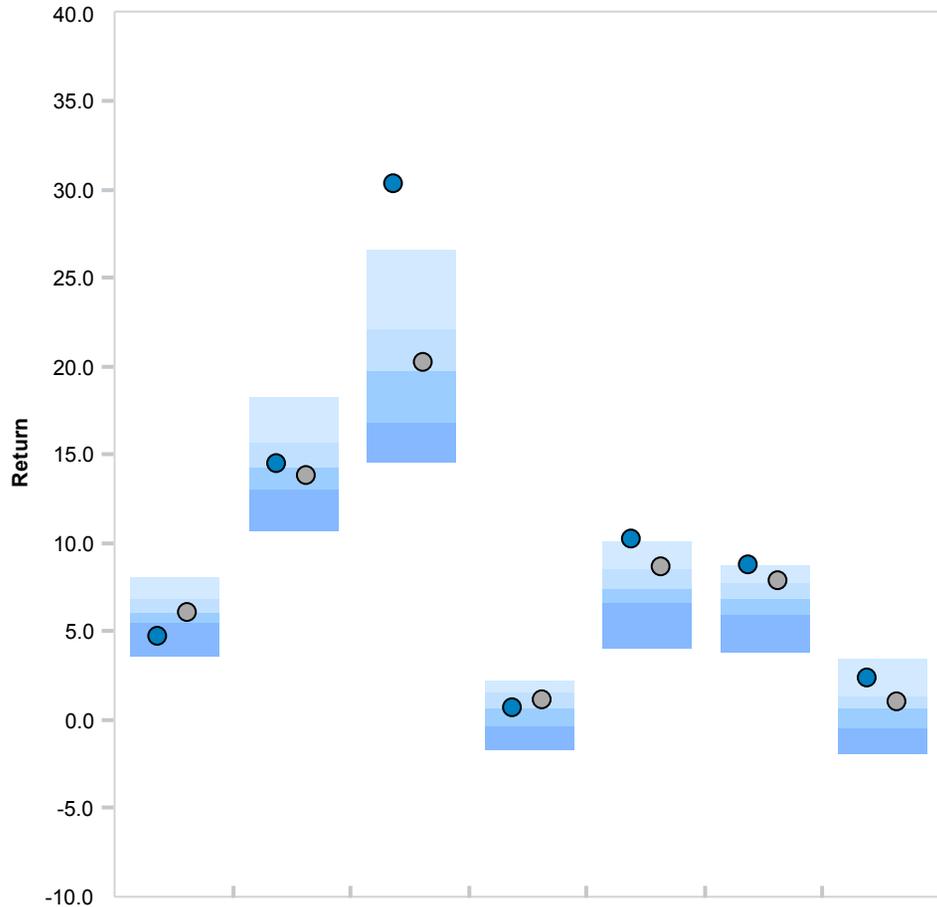
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)

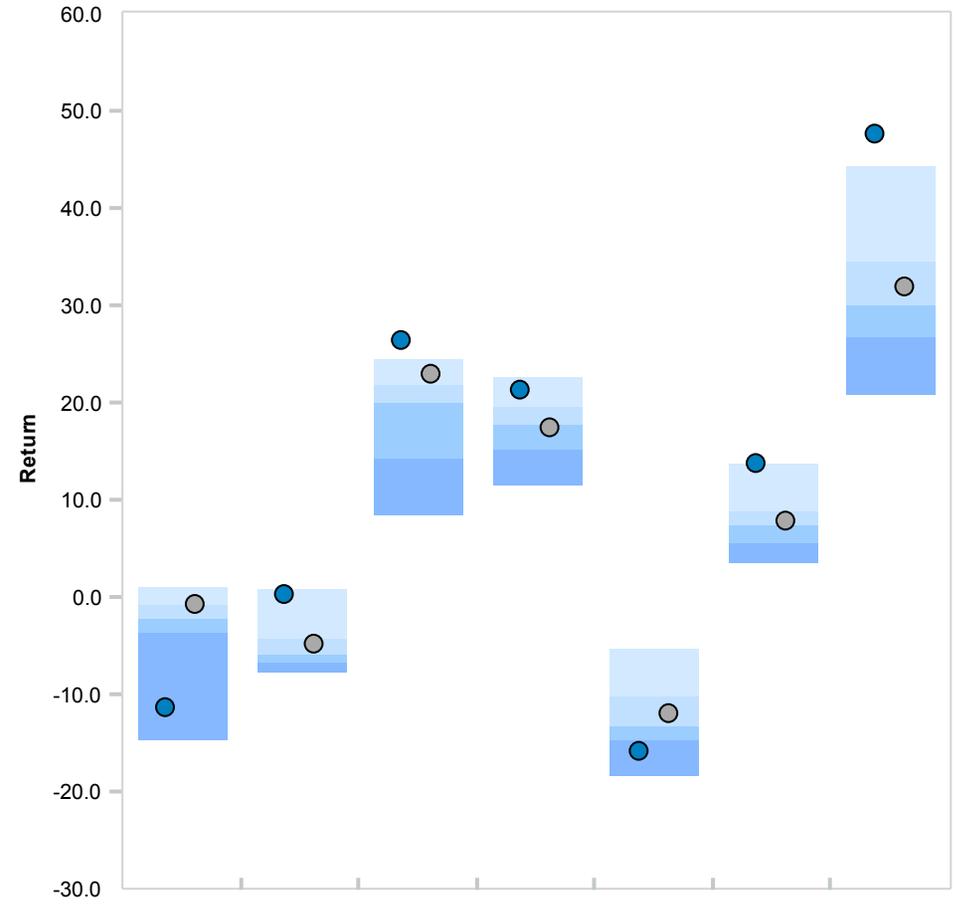


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.75 (95)	14.51 (45)	30.37 (1)	0.64 (53)	10.24 (4)	8.81 (5)	2.36 (17)
● Index	6.12 (47)	13.81 (61)	20.27 (46)	1.15 (37)	8.69 (22)	7.91 (19)	1.03 (35)
Median	6.04	14.23	19.83	0.68	7.37	6.89	0.65

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-11.35 (89)	0.12 (9)	26.31 (1)	21.25 (11)	-15.97 (86)	13.68 (5)	47.47 (1)
● Index	-0.81 (27)	-4.90 (33)	22.78 (13)	17.32 (54)	-12.14 (34)	7.75 (43)	31.78 (33)
Median	-2.31	-5.95	19.96	17.67	-13.33	7.33	29.91

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	9.32 (13)	3.36 (1)	10.15 (1)	-1.20 (51)	-3.76 (81)	0.83 (92)
Index	7.25 (61)	-0.71 (31)	6.43 (54)	-1.46 (56)	-3.01 (46)	4.71 (15)
Median	7.71	-1.51	6.63	-1.19	-3.07	3.15



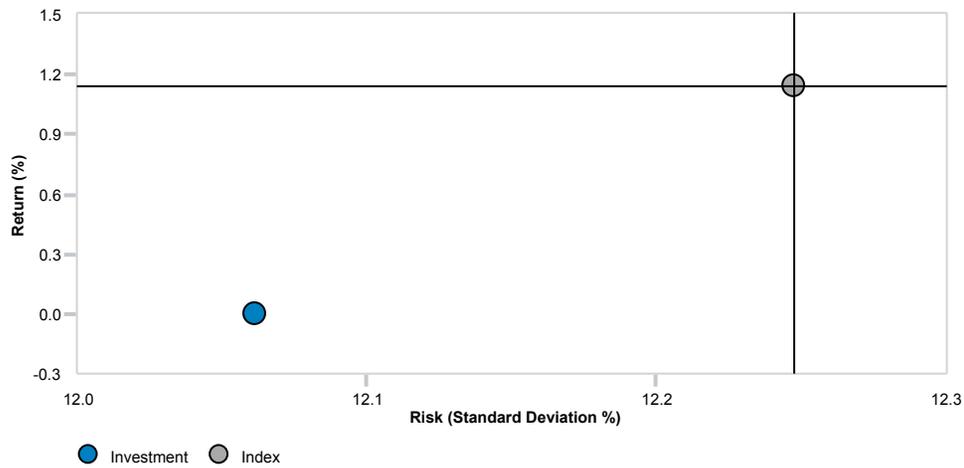
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.00	12.06	0.04	81.33	6.00	86.33	6.00
Index	1.15	12.25	0.14	100.00	6.00	100.00	6.00

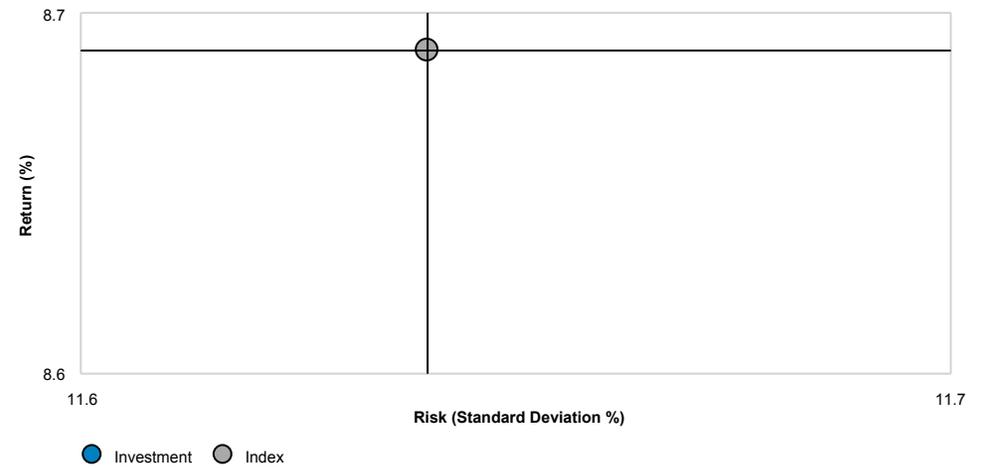
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.69	11.64	0.76	100.00	13.00	100.00	7.00

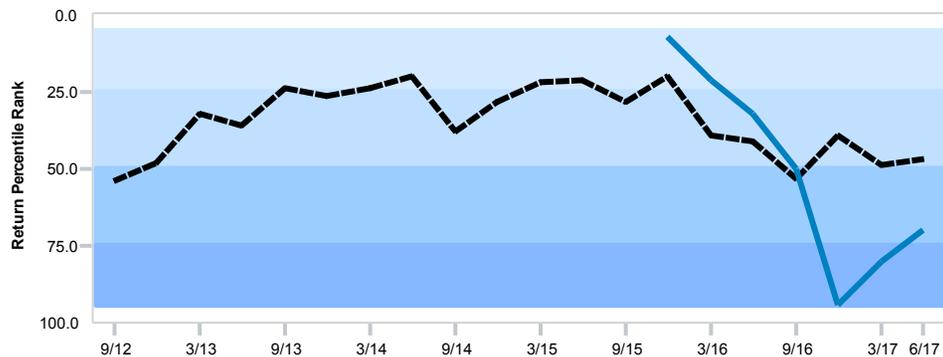
Risk and Return 3 Years



Risk and Return 5 Years

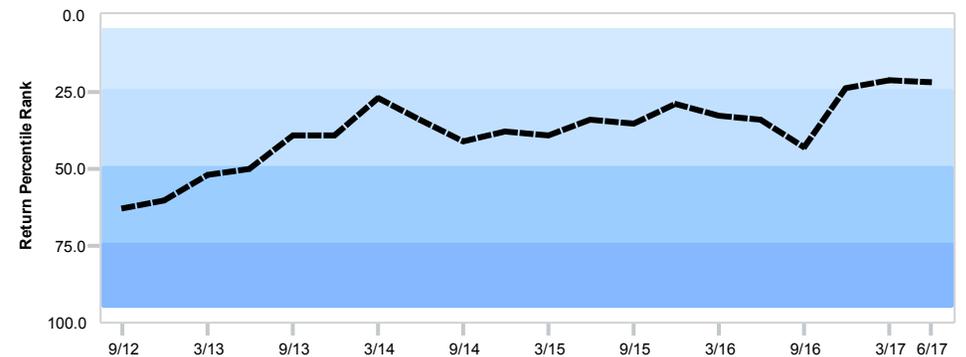


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	2 (29%)	1 (14%)	2 (29%)
Index	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)

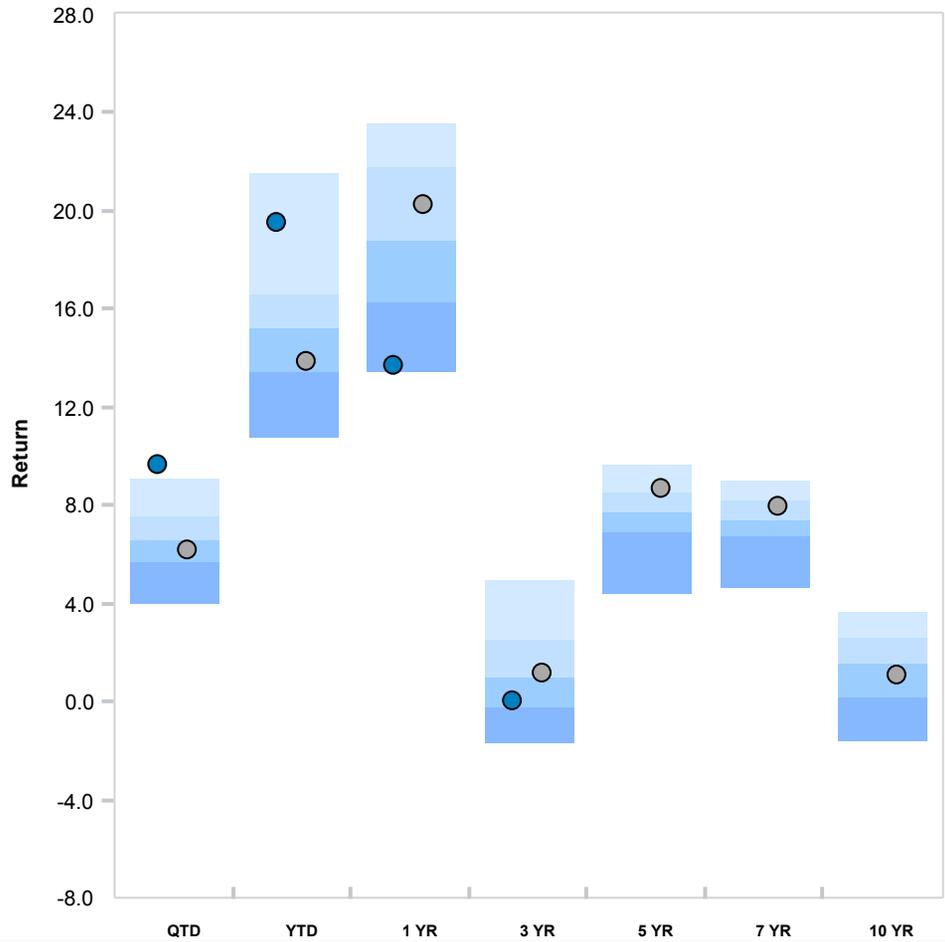
5 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

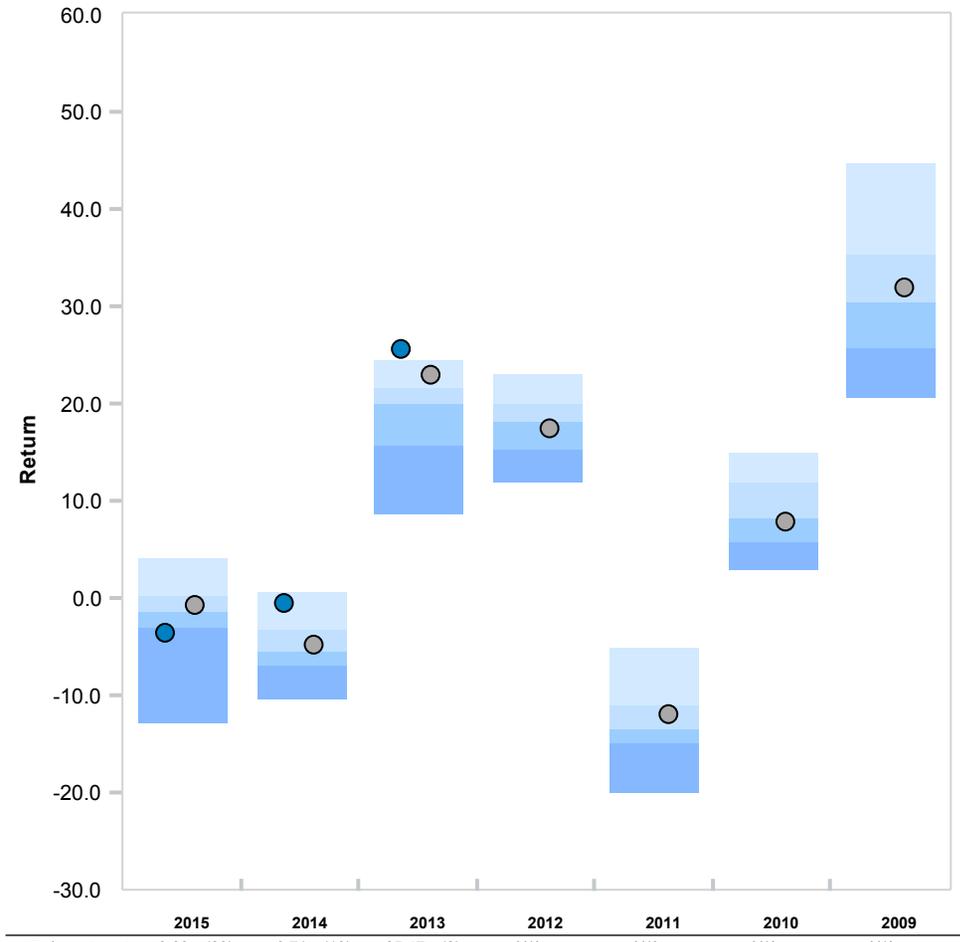


Peer Group Analysis - IM International Large Cap Equity (MF)



● Investment	9.62 (3)	19.50 (8)	13.64 (94)	0.00 (70)	N/A	N/A	N/A
● Index	6.12 (62)	13.81 (68)	20.27 (40)	1.15 (47)	8.69 (22)	7.91 (32)	1.03 (58)
Median	6.55	15.21	18.79	0.99	7.69	7.41	1.53

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



● Investment	-3.63 (83)	-0.71 (10)	25.47 (2)	N/A	N/A	N/A	N/A
● Index	-0.81 (41)	-4.90 (40)	22.78 (12)	17.32 (59)	-12.14 (33)	7.75 (54)	31.78 (42)
Median	-1.53	-5.54	19.97	18.21	-13.49	8.14	30.42

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	9.01 (22)	-8.36 (97)	3.78 (87)	-1.22 (52)	-3.57 (70)	6.86 (3)
Index	7.25 (66)	-0.71 (25)	6.43 (47)	-1.46 (58)	-3.01 (60)	4.71 (21)
Median	7.83	-2.28	6.34	-1.19	-2.58	3.06



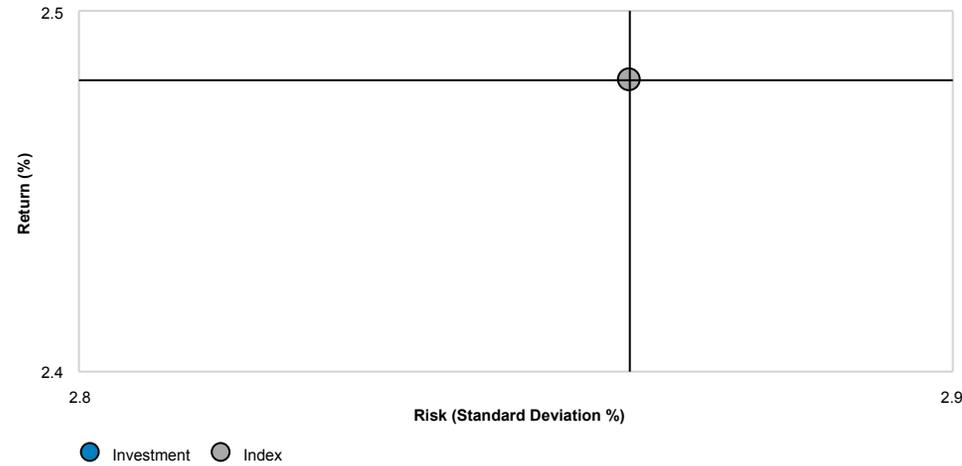
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.48	2.86	0.80	100.00	9.00	100.00	3.00

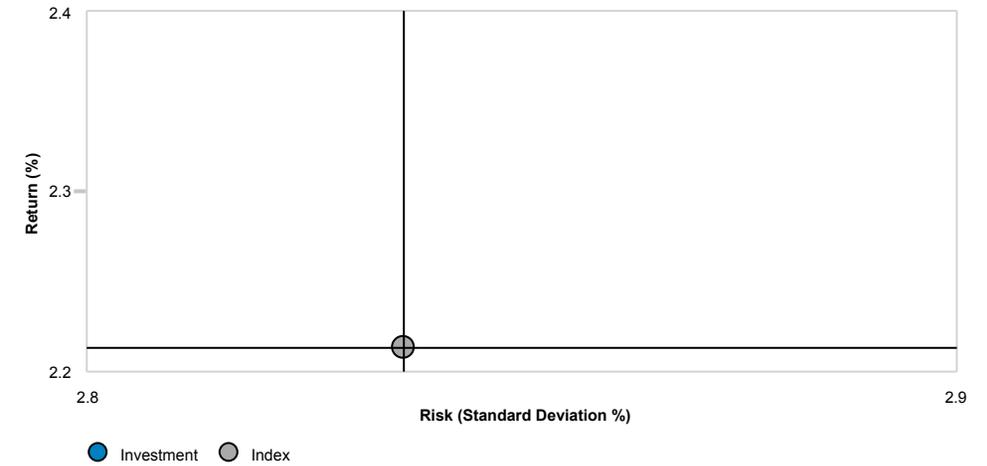
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.21	2.84	0.74	100.00	14.00	100.00	6.00

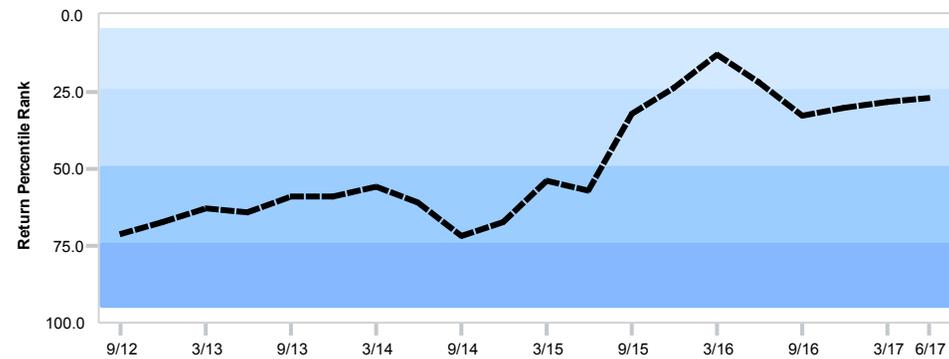
Risk and Return 3 Years



Risk and Return 5 Years

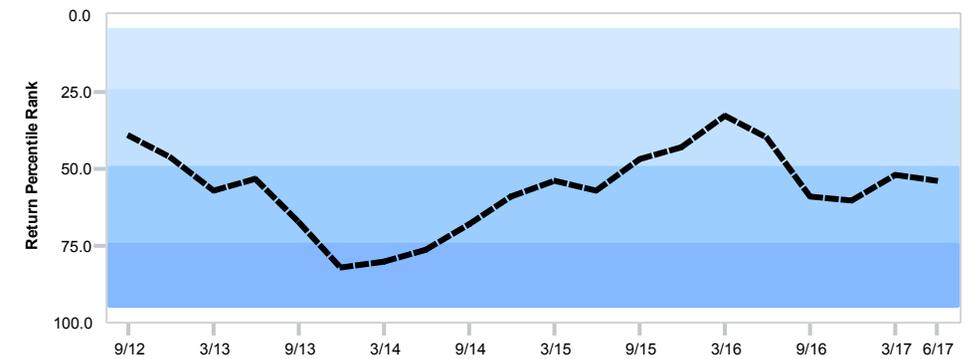


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)

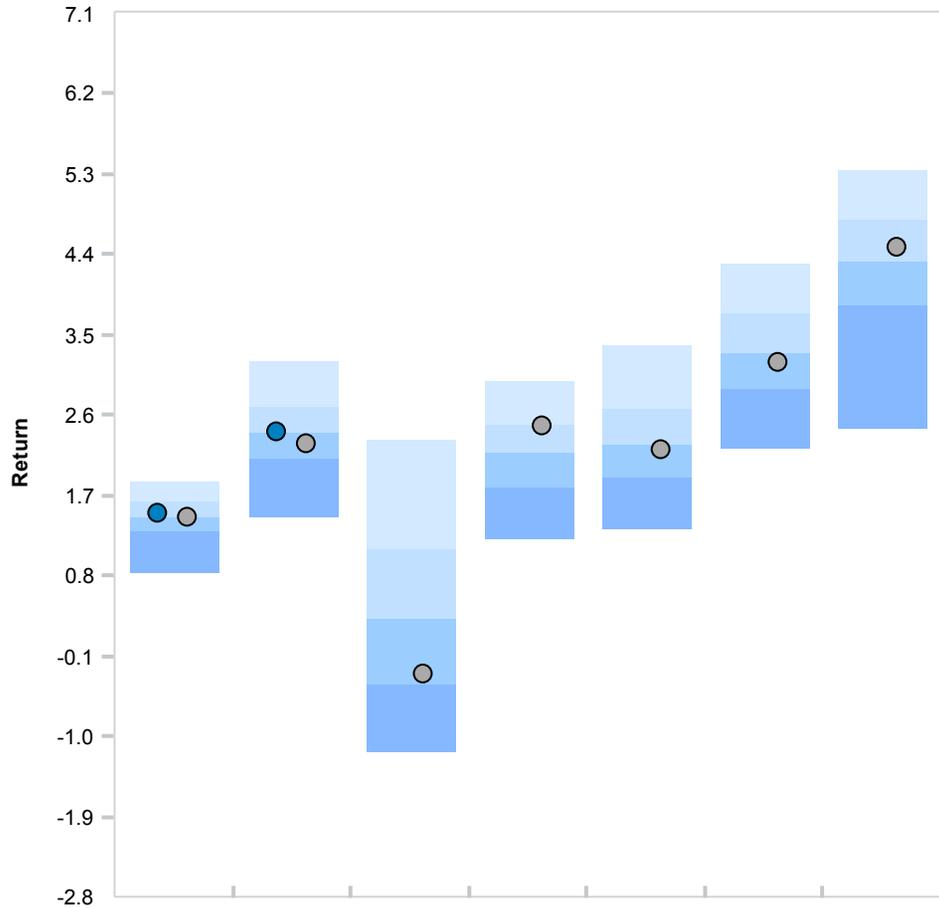
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

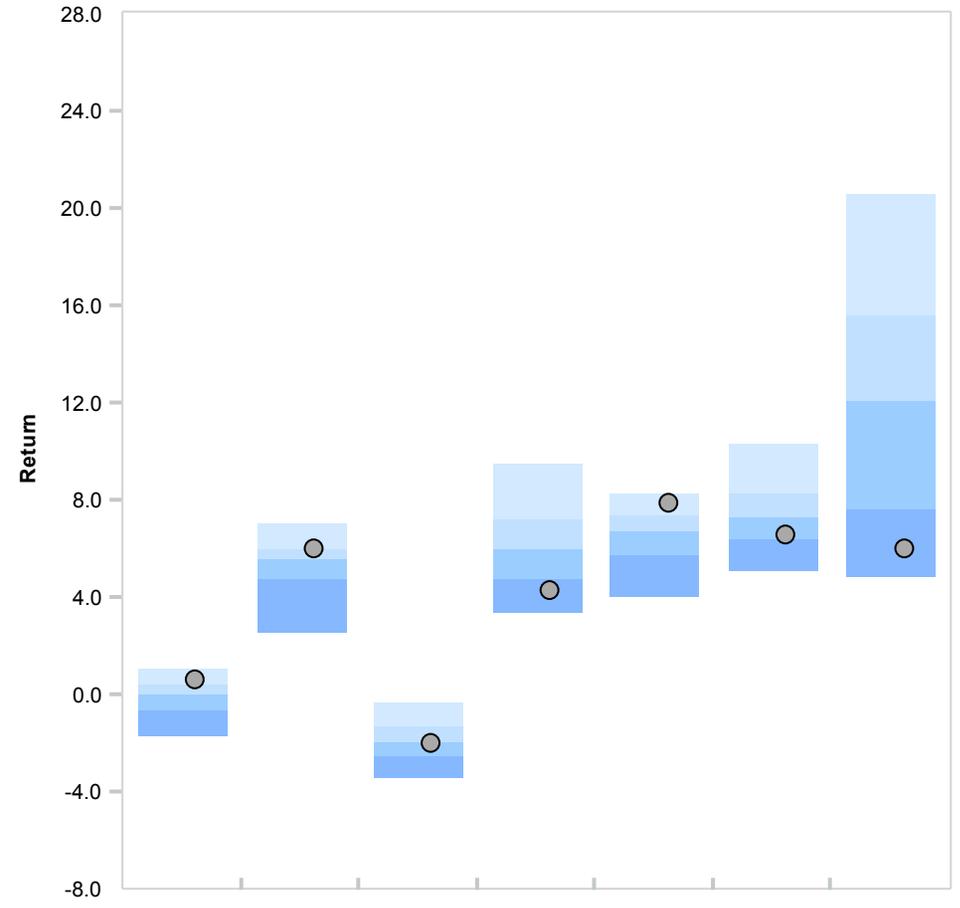


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.48 (45)	2.40 (52)	N/A	N/A	N/A	N/A	N/A
● Index	1.45 (52)	2.27 (62)	-0.31 (73)	2.48 (27)	2.21 (54)	3.19 (57)	4.48 (40)
Median	1.45	2.41	0.32	2.19	2.27	3.30	4.32

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (80)	7.84 (11)	6.54 (69)	5.93 (90)
Median	-0.01	5.55	-1.99	5.98	6.65	7.24	12.07

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	0.90 (57)	-3.17 (87)	N/A	N/A	N/A	N/A
Index	0.82 (68)	-2.98 (71)	0.46 (74)	2.21 (64)	3.03 (18)	-0.57 (37)
Median	0.94	-2.72	0.73	2.35	2.72	-0.64



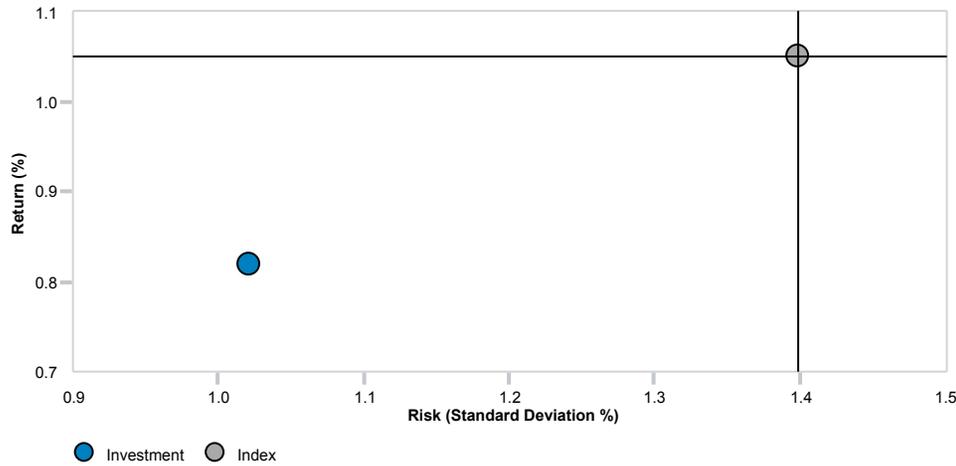
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.82	1.02	0.61	76.06	8.00	74.61	4.00
Index	1.05	1.40	0.61	100.00	8.00	100.00	4.00

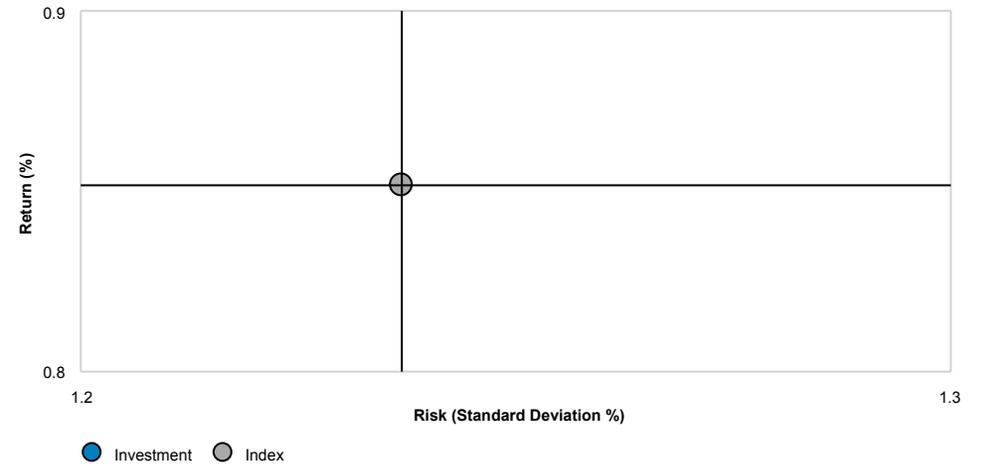
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.85	1.24	0.58	100.00	14.00	100.00	6.00

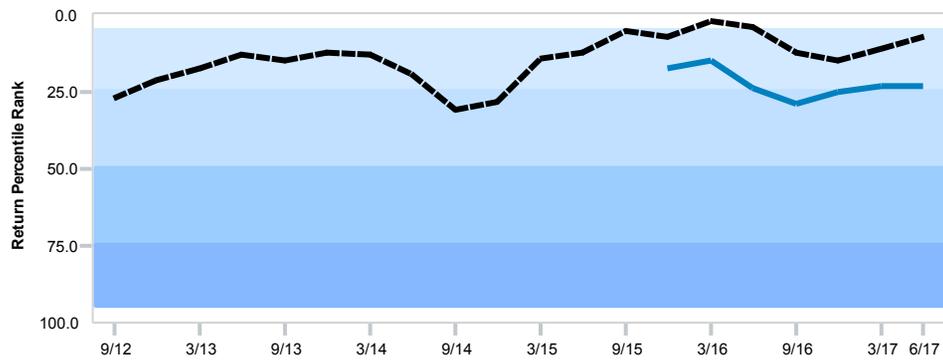
Risk and Return 3 Years



Risk and Return 5 Years

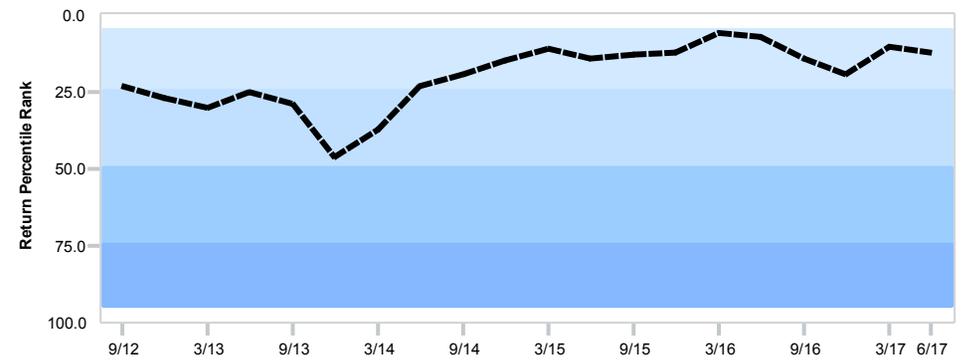


3 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	6 (86%)	1 (14%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

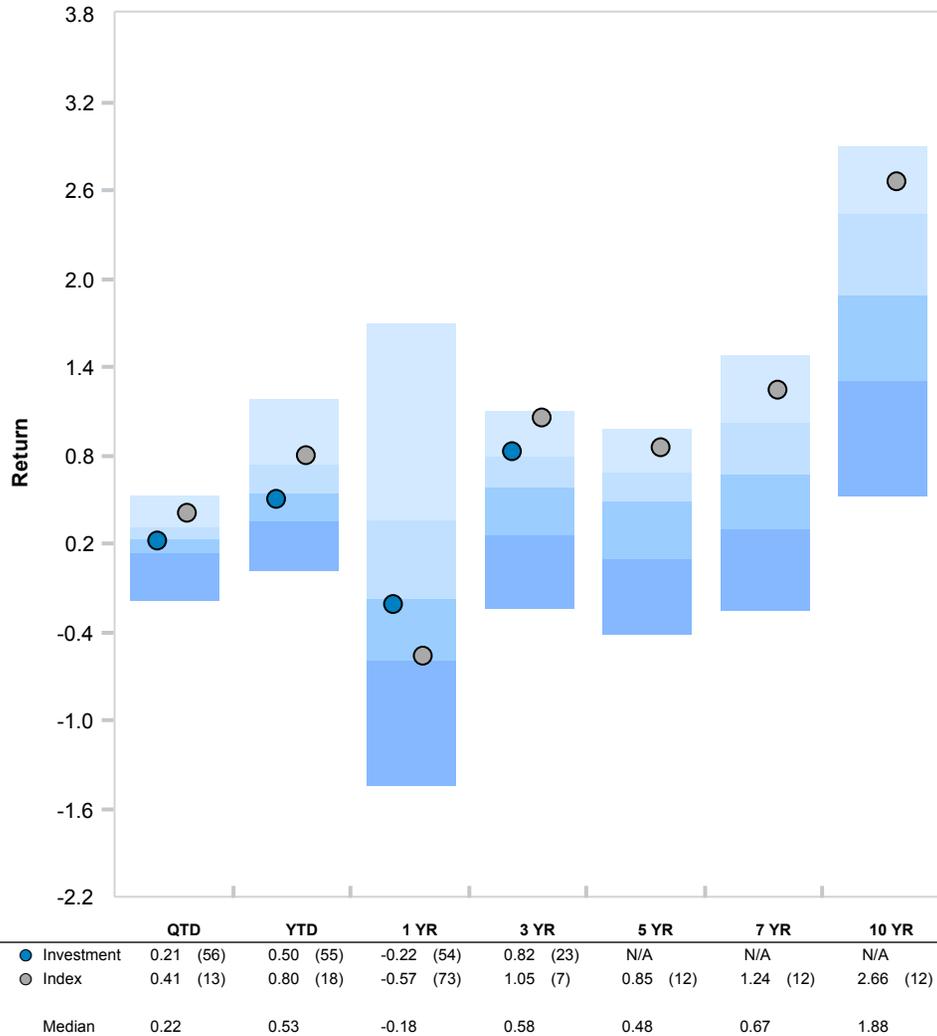
5 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



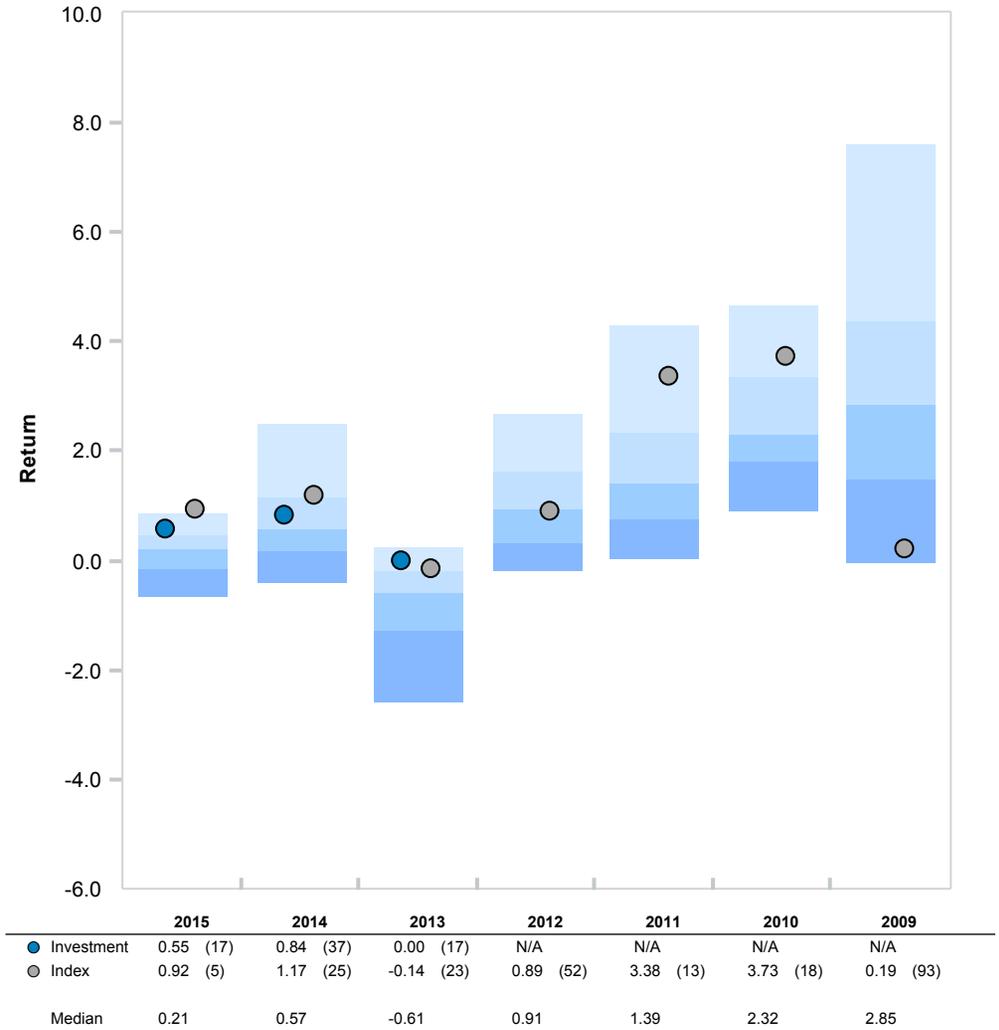
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)



Peer Group Analysis - IM U.S. Short Term Treasury/Govt Bonds (MF)



Peer Group Analysis - IM U.S. Short Term Treasury/Govt Bonds (MF)



Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	0.28 (55)	-0.58 (50)	-0.13 (64)	0.64 (20)	1.26 (20)	-0.57 (56)
Index	0.39 (29)	-1.18 (85)	-0.19 (78)	0.82 (5)	1.58 (11)	-0.67 (70)
Median	0.32	-0.59	-0.08	0.48	0.84	-0.52



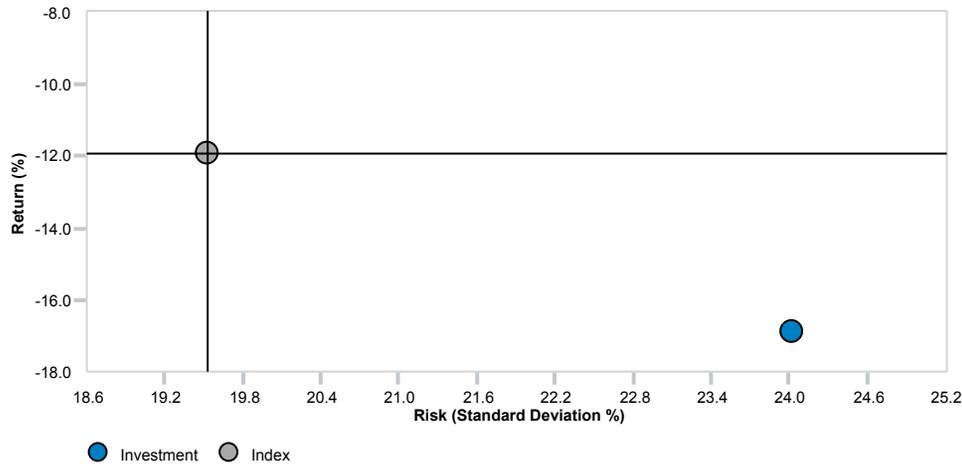
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-16.92	24.02	-0.66	118.58	5.00	127.14	7.00
Index	-11.92	19.54	-0.56	100.00	4.00	100.00	8.00

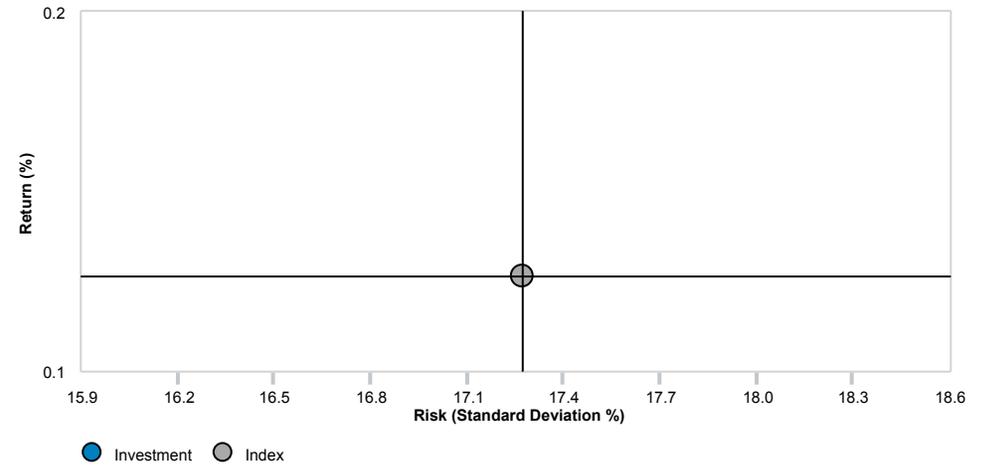
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.13	17.27	0.08	100.00	10.00	100.00	10.00

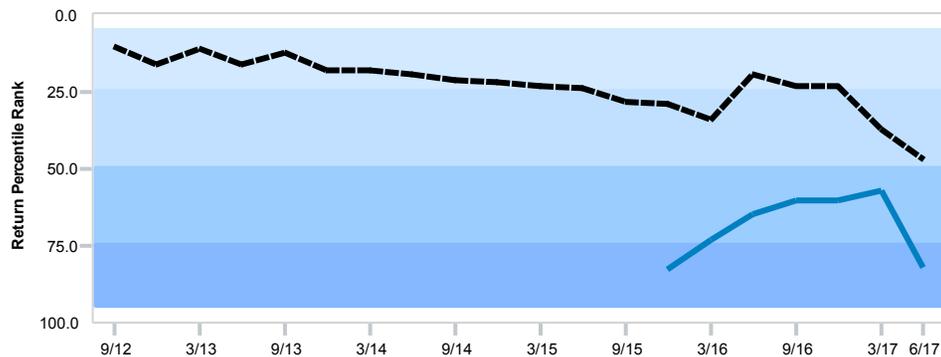
Risk and Return 3 Years



Risk and Return 5 Years

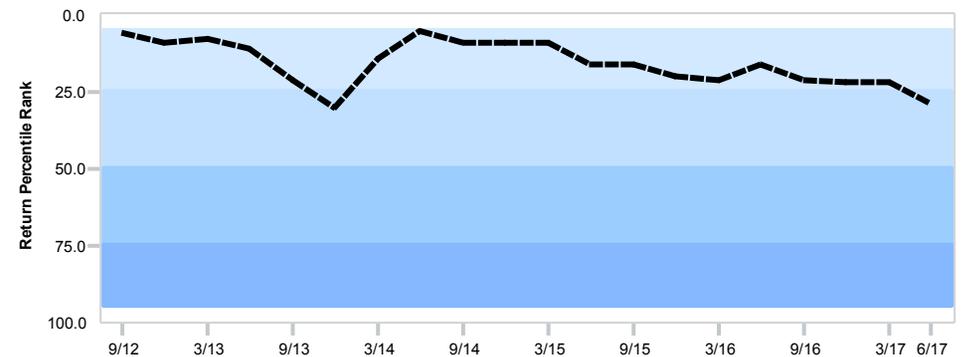


3 Year Rolling Percentile Rank IM Global Natural Resources (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	5 (71%)	2 (29%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

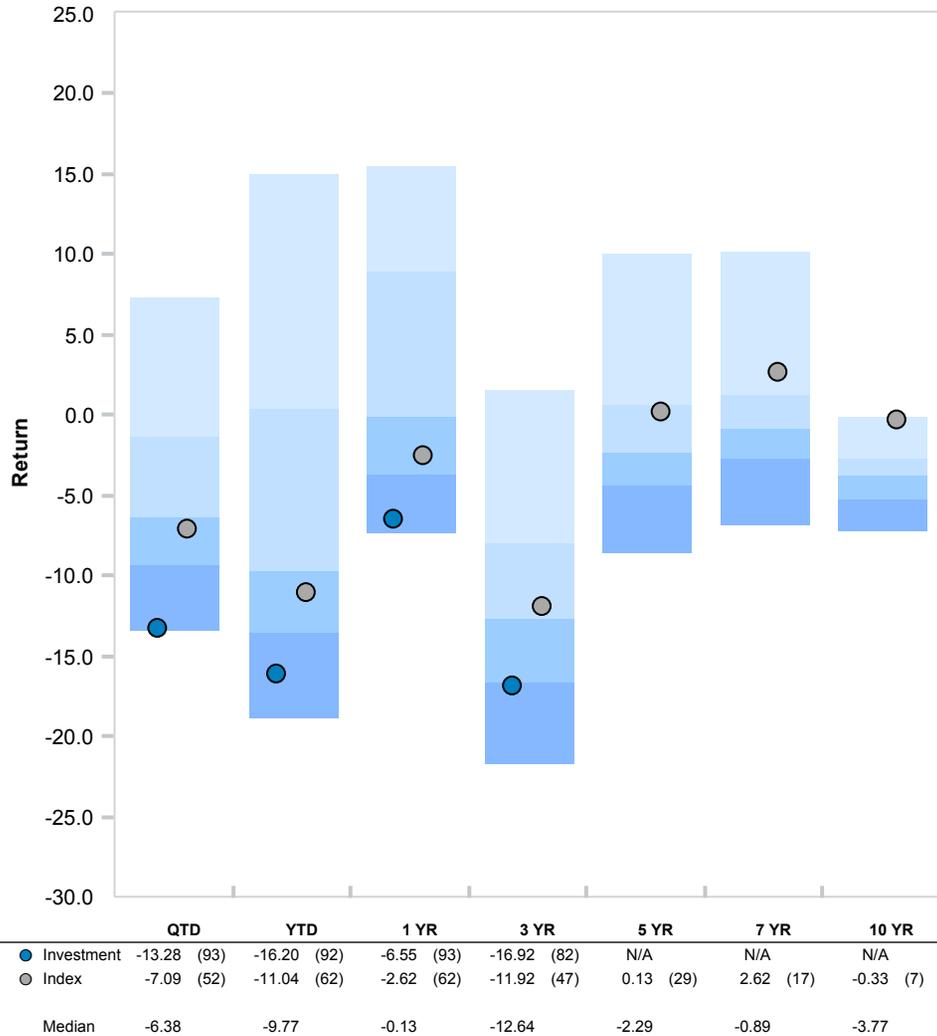
5 Year Rolling Percentile Rank IM Global Natural Resources (MF)



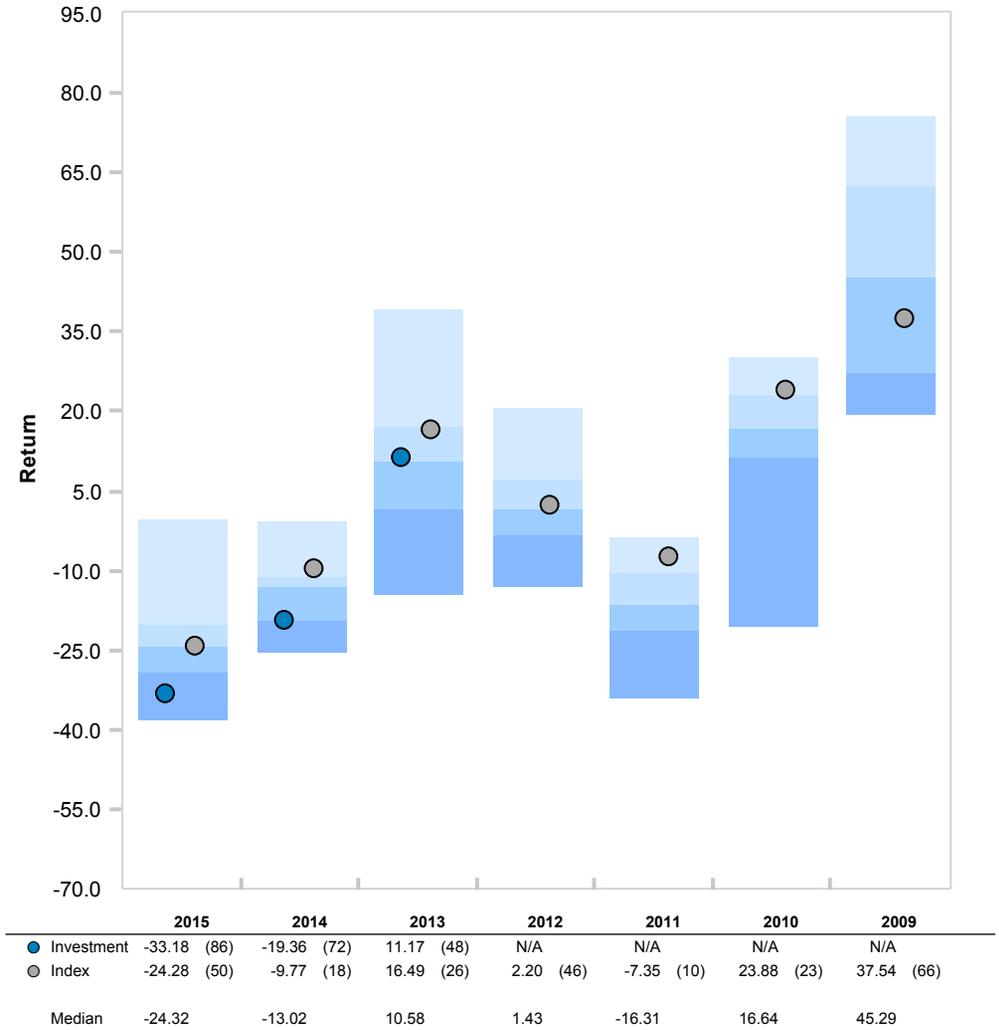
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Global Natural Resources (MF)



Peer Group Analysis - IM Global Natural Resources (MF)



Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	-3.38 (68)	3.52 (67)	7.73 (7)	15.79 (6)	11.31 (7)	-6.80 (90)
Index	-4.25 (80)	5.02 (51)	4.23 (55)	12.51 (18)	6.26 (30)	-1.81 (47)
Median	-2.22	5.16	4.51	8.67	4.84	-2.38



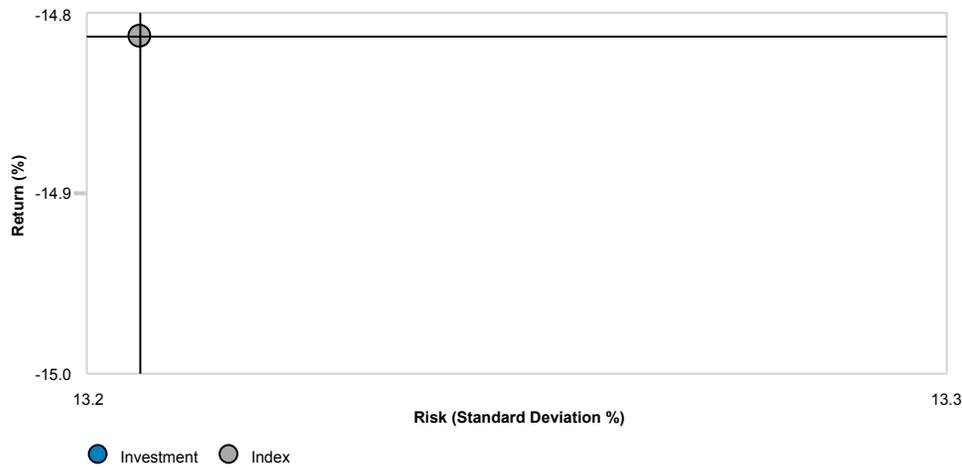
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-14.81	13.21	-1.16	100.00	4.00	100.00	8.00

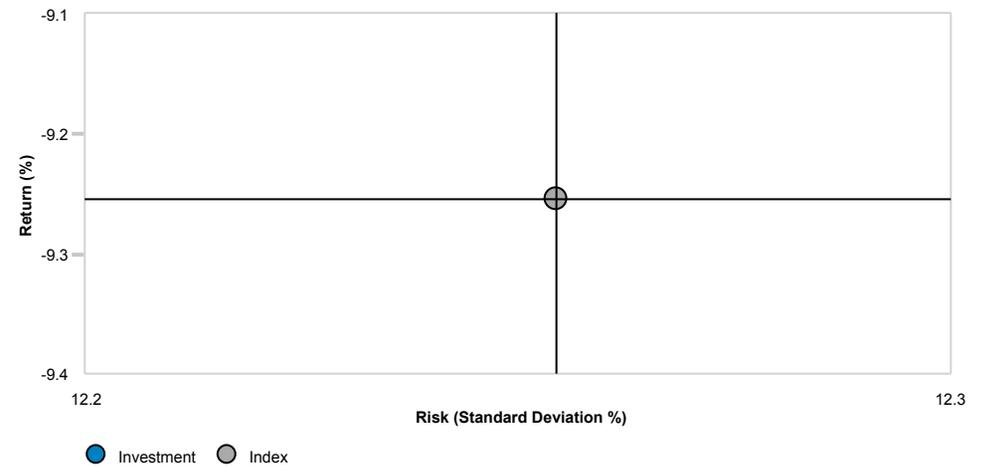
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-9.25	12.25	-0.74	100.00	8.00	100.00	12.00

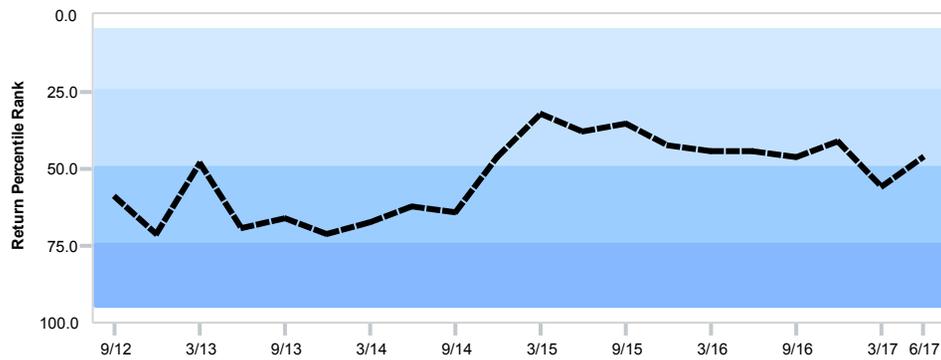
Risk and Return 3 Years



Risk and Return 5 Years

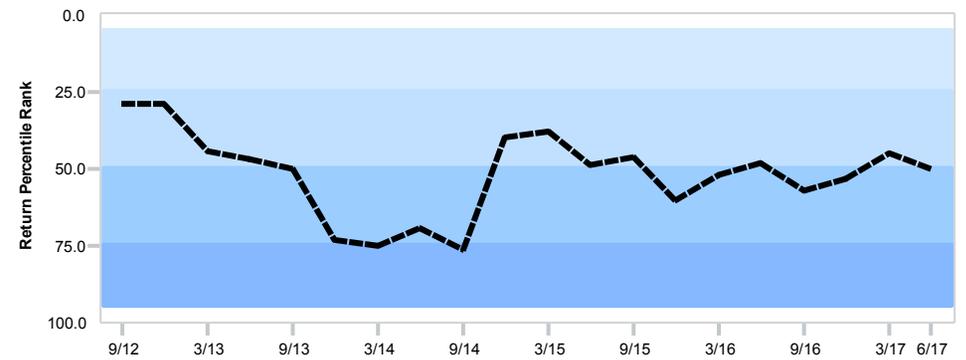


3 Year Rolling Percentile Rank IM Commodities General (MF)



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

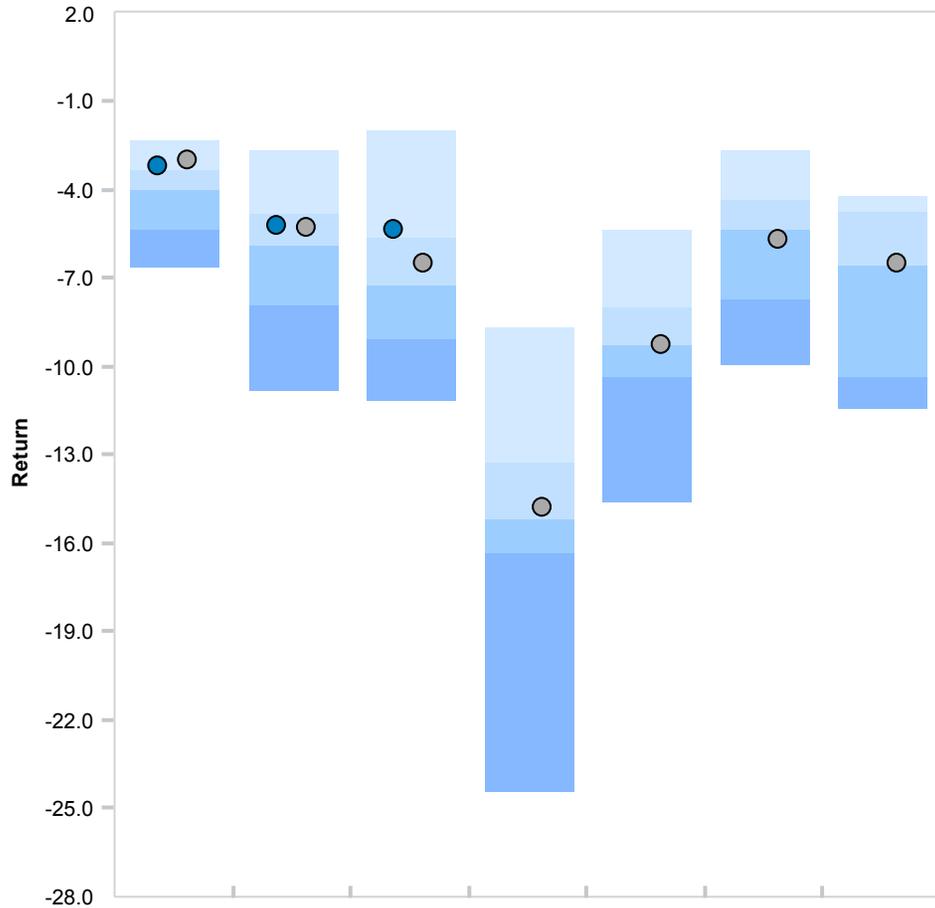
5 Year Rolling Percentile Rank IM Commodities General (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)

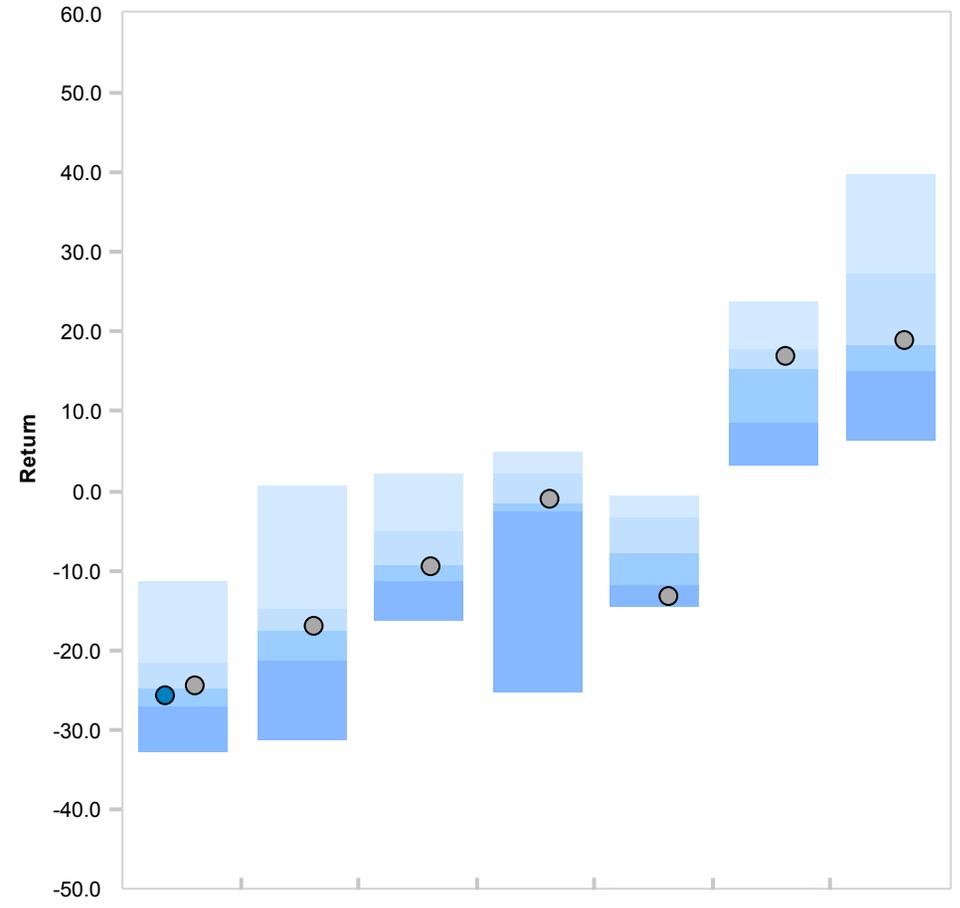


Peer Group Analysis - IM Commodities General (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-3.21 (21)	-5.21 (31)	-5.37 (23)	N/A	N/A	N/A	N/A
● Index	-3.00 (15)	-5.26 (31)	-6.50 (38)	-14.81 (46)	-9.25 (50)	-5.68 (56)	-6.49 (50)
Median	-4.01	-5.91	-7.21	-15.19	-9.29	-5.32	-6.54

Peer Group Analysis - IM Commodities General (MF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	-25.70 (64)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-24.66 (47)	-17.01 (41)	-9.52 (52)	-1.06 (45)	-13.32 (85)	16.83 (31)	18.91 (48)
Median	-24.83	-17.66	-9.29	-1.53	-7.89	15.29	18.29

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	-2.07 (48)	4.13 (24)	-4.13 (74)	11.51 (63)	-0.37 (76)	-10.95 (72)
Index	-2.33 (55)	2.66 (37)	-3.86 (69)	12.76 (44)	0.42 (64)	-10.52 (65)
Median	-2.15	2.43	-3.28	12.58	0.69	-9.97



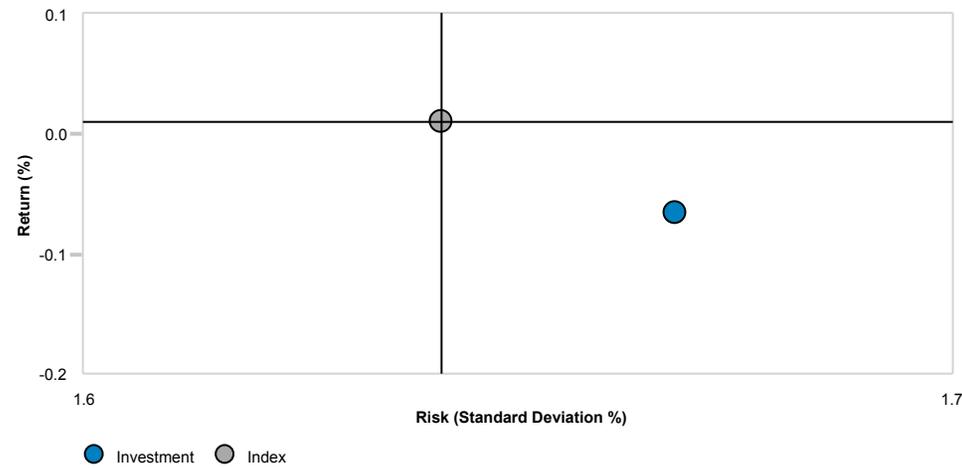
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.07	1.67	-0.15	98.46	6.00	102.21	6.00
Index	0.01	1.64	-0.11	100.00	6.00	100.00	6.00

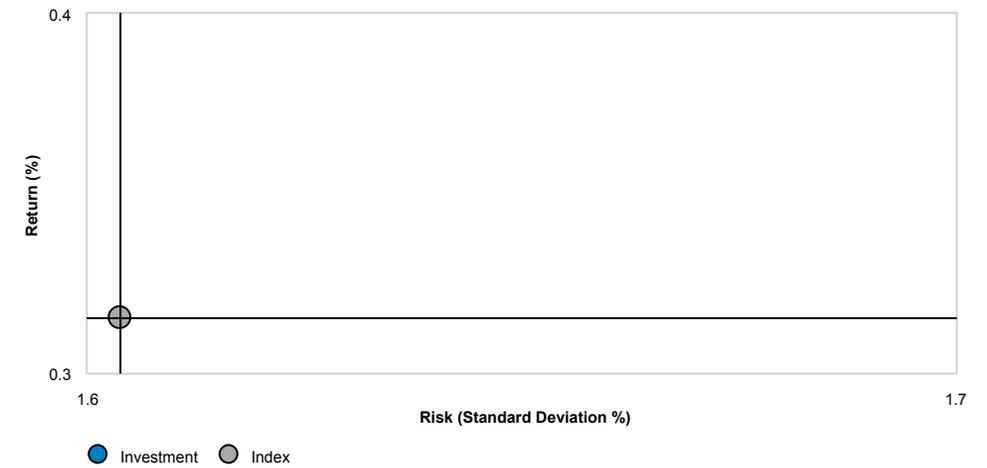
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.32	1.60	0.11	100.00	12.00	100.00	8.00

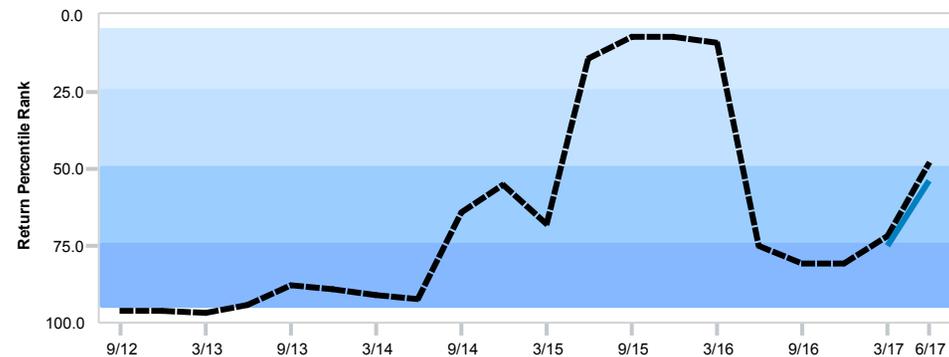
Risk and Return 3 Years



Risk and Return 5 Years

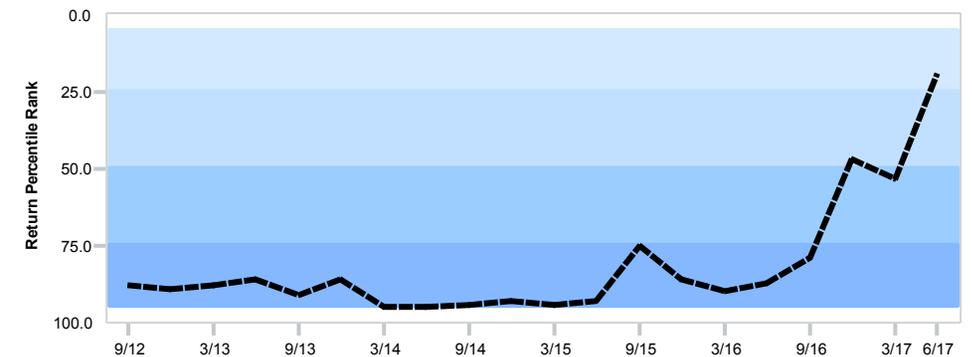


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	4 (20%)	1 (5%)	5 (25%)	10 (50%)

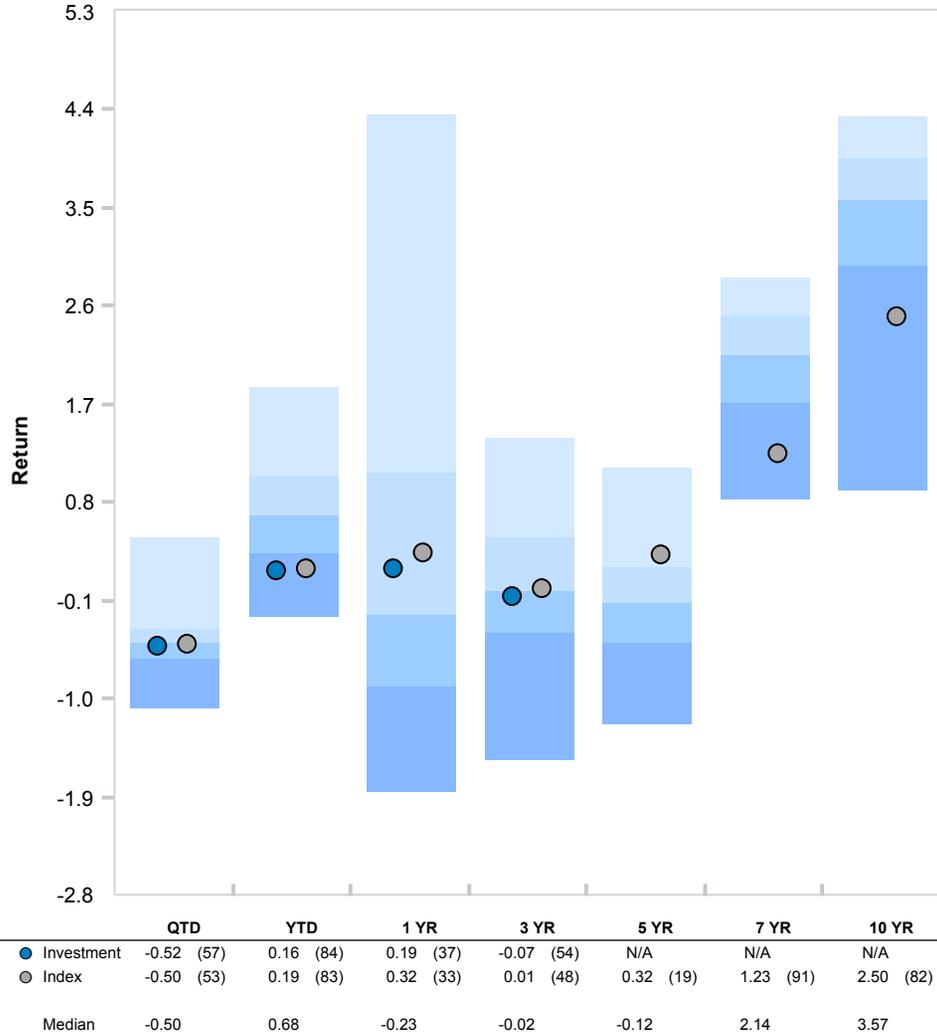
5 Year Rolling Percentile Rank IM U.S. TIPS (MF)



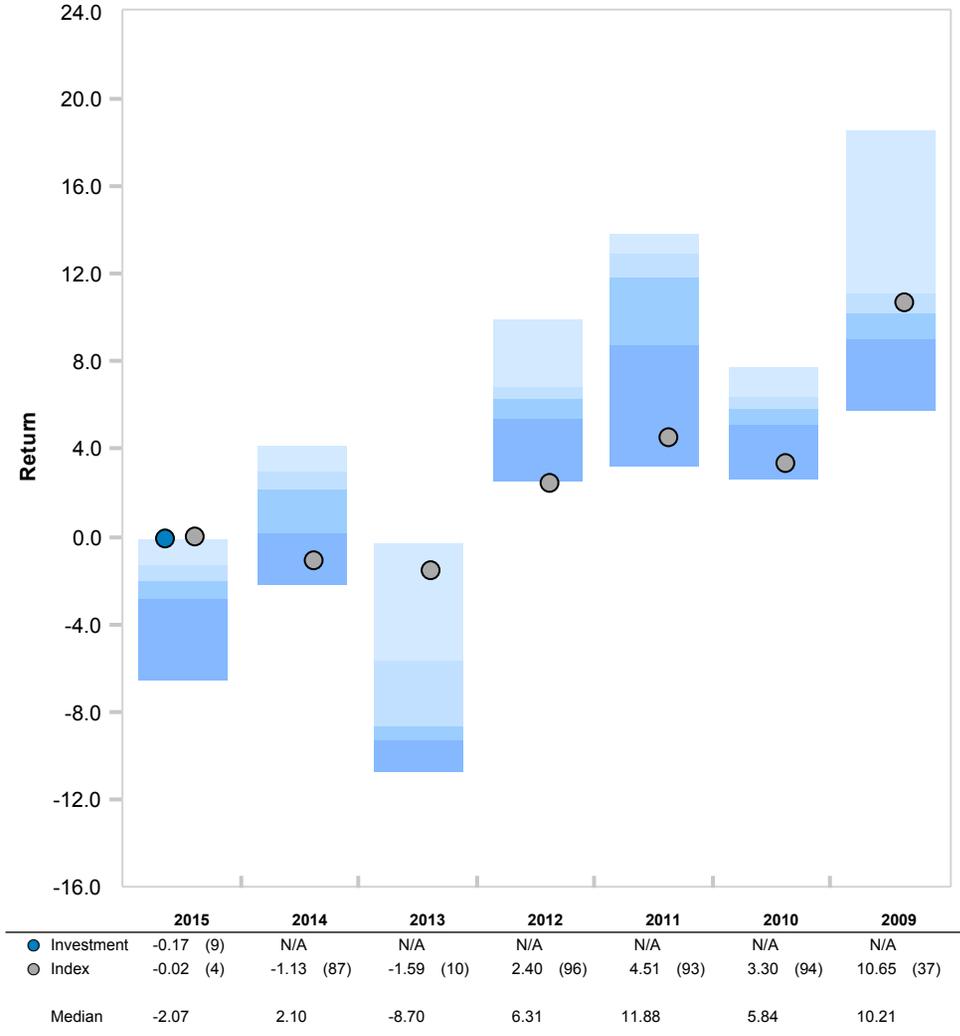
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	1 (5%)	2 (10%)	16 (80%)



Peer Group Analysis - IM U.S. TIPS (MF)



Peer Group Analysis - IM U.S. TIPS (MF)



Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	0.69 (91)	-0.21 (15)	0.24 (97)	0.85 (87)	1.82 (90)	-0.41 (26)
Index	0.70 (90)	-0.16 (13)	0.29 (93)	0.85 (88)	1.81 (90)	-0.35 (20)
Median	1.19	-2.13	1.01	1.60	3.78	-0.69



**Town of Palm Beach OPEB Trust
Fee Analysis
As of June 30, 2017**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Fidelity Total Market Index Fund Premium Class	7,008,918	0.05	3,504
FMI Common Stock Fund	1,497,546	1.12	16,773
FPA Crescent Fund	1,326,274	1.07	14,191
Dodge & Cox Intl Stock Fund	2,969,641	0.64	19,006
Artisan International Instl Fd	2,480,881	0.95	23,568
Forester Offshore A2, Ltd.	2,201,623	0.95	20,915
Vanguard Total Bond Market Index Fund Adm	3,021,719	0.05	1,511
Vanguard Short Term US Treas Adm Fd	2,358,664	0.10	2,359
Van Eck Global Hard Assets I Fund	1,334,129	1.00	13,341
Nuveen Gresham Diversified Commodities Fund	479,605	1.06	5,084
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,151	0.07	552
Government Stif 15	2,963,732		-
Total Fund	28,430,884	0.42	120,804



Total Fund Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Citigroup 3 Month T-Bill Index	0.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00
Bloomberg Barclays U.S. Aggregate Index	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Fixed Income Composite Index	20.00
Real Assets Composite Index	15.00
Citigroup 3 Month T-Bill Index	0.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Fixed Income Composite Index	20.00
Real Assets Composite Index	15.00
Citigroup 3 Month T-Bill Index	0.00



Fixed Income Composite Historical Hybrid Composition

Allocation Mandate	Weight (%)
Dec-2011	
Bloomberg Barclays U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Bloomberg Barclays U.S. Aggregate Index	50.00
BofA ML Convertible Bonds, US Inv Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00



Real Asset Composite Historical Hybrid Composition

Allocation Mandate	Weight (%)
Mar-2014	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	100.00
Jan-2012	
Bloomberg Barclays U.S. TIPS Index	100.00
Jul-2011	
70/30 ncreif nareit hybrid	10.00
Bloomberg Barclays U.S. TIPS Index	30.00
Spliced Energy Index	30.00
Bloomberg Commodity Index Total Return	30.00
Jan-2011	
70/30 ncreif nareit hybrid	40.00
Bloomberg Barclays U.S. TIPS Index	20.00
Spliced Energy Index	20.00
Bloomberg Commodity Index Total Return	20.00
Sep-2006	
Inflation Hedging Composite 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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