

Board of Trustees Minutes Page Two	May 4-6, 2017	TRUSTEES	M	S	Y	N
<u>MARCH 31, 2017 PRELIMINARY PERFORMANCE REPORT PRESENTED BY GRAYSTONE CONSULTING</u>						
<p>Charles Mulfinger, on behalf of Graystone Consulting, discussed the Plan's Investment Manager Fee Analysis that was deferred from the February meeting in connection with a study performed by Greenwich Associates which analyzed investment manager fees in the industry over different plan sizes and areas. Mr. Mulfinger noted that upon review the Trustees will find that the Plan's fees are competitive and in-line with the fees detailed in the study. Mr. Mulfinger recommended that any fee discussion with the investment managers be deferred until after the Symposium.</p>						
<p>Some discussion ensued regarding the fee structures. It was mentioned that certain managers may have "most favored nations" clauses that would limit their ability to reduce fees without reducing them for many or all of their clients. The Chairman recommended that the Trustees review the materials provided by Graystone and revisit the subject of investment manager fees at the quarterly performance presentation in August.</p>						
<p>Mr. Mulfinger presented the preliminary investment performance report for the quarter and year ending March 31, 2017. Mr. Mulfinger described the general economy as continued slow growth. Trump's policies of infrastructure spending, tax cuts, repatriation, and others are all pro-growth. Globally GDP was lower than expected for the quarter yet consumer confidence is higher than it has been since the year 2000. Graystone forecasts US real GDP to be 2.0% in 2017, and global GDP growth to be 3.4% in 2017.</p>						
<p>Some of the rationale for the recent market increase is attributable, in part, to the 'Trump Bump' in the short-term. In the longer term, corporate earnings grew 0.5%, and compared to previous years are up 9.3%. Two-thirds of companies are reporting that they are beating earnings estimates.</p>						
<p>The capital markets were strong for the quarter with the DJIA up 5.2% and the S&P 500 up 6.1%. Nine of the eleven sectors within the S&P generated positive returns. The top performing sector was Technology and the worst performing sector was Energy. Growth-style stocks of large-cap, mid-cap and small-cap companies outperformed value. International and emerging markets fared even better than the US markets. The bond markets registered slightly positive returns at 0.80%.</p>						
<p>Mr. Mulfinger reported the Plan's total portfolio market value as \$224,346,664 as of March 31, with a gain of \$10,422,568 for the quarter. In reviewing the Plan's asset allocation, he noted that the Plan is favorably positioned on a go forward basis. No rebalancing was recommended.</p>						
<p>Mr. Mulfinger reviewed each individual investment manager's performance relative to their benchmark.</p>						
<p>Mr. Mulfinger presented Blackstone's argument regarding the level of sponsorship donation for the annual Educational Symposium.</p>						

Board of Trustees Minutes Page Three	May 4-6, 2017	TRUSTEES	M	S	Y	N
<p>The Board discussed the level and quality of information disseminated by the investment managers during the Educational Symposium compared to quarterly Board meetings and agreed the Symposium was a more cost effective and superior forum. The Board instructed Mr. Mulfinger to convey to Blackstone that the sponsorship fee remains the same for 2018.</p> <p>The Board reviewed the Graystone educational piece regarding active versus passive management.</p> <p>Total gross returns for the quarter, 1-year, 3-year and 5-year periods were - 4.72%, 11.22%, 4.97% and 7.54%, respectively. The “Summary of Relevant Facts” and “Breakdown of Returns”, showing values and returns by manager, are attached on the backup.</p> <p>MOTION: To approve the March 31, 2017 preliminary Performance Evaluation Report as submitted by Graystone Consulting. PASSED 8-0 (Trustee McGinnis was out of the room).</p> <p>With the conclusion of Mr. Mulfinger’s presentation, the following investment managers presented their investment reports throughout the afternoon. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>STANDISH MELLON ASSET MANAGEMENT COMPANY, LLC</u> By: David Bowser, Managing Director and Senior Portfolio Manager, and Scott Mountain, Senior Relationship Manager.</p> <p><u>INCORE CAPITAL MANAGEMENT, LLC</u> By: Jim Kelts, Senior Portfolio Manager.</p> <p><u>BLACKROCK</u> By: Patrick Sowards, Director and Senior Product Strategist, and Robb Falaguerra, Director.</p> <p><u>SANDS CAPITAL MANAGEMENT, INC.</u> By: Kevin Murphy, Senior Director, Wealth Management Portfolio Manager.</p> <p><u>WELLS CAPITAL MANAGEMENT</u> By: John Taphorn, Client Portfolio Specialist and Tom Galfano, Client Relations Director.</p> <p>The session for Thursday, May 4, 2017 ended at 4:15 PM. A networking session was conducted from 5:00 – 6:30 PM following by dinner with the investment managers at 7:00 PM at Blue Moon Fish Co. Restaurant in Lauderdale By The Sea.</p>	<p>O’Connell Samolewicz Aaronian Christophers Drago Femia Hall Rossi</p>	<p>X</p>	<p></p>	<p></p>	<p>X X X X X X X</p>	<p></p>


<p>Board of Trustees Minutes Page Four</p> <p style="text-align: right;">May 4-6, 2017</p> <p><u>FRIDAY, MAY 5, 2017</u></p> <p>The Board of Trustees reconvened at the Fort Lauderdale Marriott Pompano Beach Resort and Spa, 1200 N. Ocean Blvd in Pompano Beach, Florida. Chairman O'Connell called the meeting back to order at 9:17 AM.</p> <p><u>PRESENT:</u> Chairman Paul O'Connell Vice-Chairman Richard Samolewicz Trustee Sharra Aaronian Trustee Daniel Christophers (out 12:00 pm to 2:27 pm) Trustee Robert Drago Trustee Vincent Femia Trustee David Hall Trustee Peter McGinnis (arrived 11:24 am) Trustee Jorge Rossi</p> <p><u>ALSO PRESENT:</u> Debra Tocarchick, Executive Director Amanda Cintron, Deputy Director Charles Mulfinger II, Graystone Consulting Scott Owens, Graystone Consulting Pedro Herrera, Esq., Board Attorney</p> <p><u>VISITORS:</u> Andrea Levine, Police Member Pat Fletcher, Police Retiree Patrick Jovanov, Citizen (arrived at 3:33 pm)</p> <p>The following investment managers presented their investment reports throughout the morning. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>RBC GLOBAL ASSET MANAGEMENT, INC.</u> By: Stephen Kylander, VP Senior Portfolio Manager, and Michael Schantz, VP Institutional Portfolio Manager.</p> <p><u>CENTER COAST CAPITAL ADVISORS, LP</u> By: Jeff Jorgensen, Portfolio Manager and Director of Research.</p> <p><u>LAZARD ASSET MANGEMENT</u> By: Frank Sposato, Director, and Michael Powers, Managing Director and Portfolio Manager/Analyst</p> <p><u>RENAISSANCE INVESTMENT MANAGEMENT</u> By: Andrew Temming, Partner, Research Analyst, and Mike Streitmarter, Research Analyst</p> <p>Following the presentation by Renaissance, Chairman O'Connell called the business meeting to order at 12:06 PM.</p>	TRUSTEES	M	S	Y	N

Board of Trustees Minutes Page Five	May 4-6, 2017	TRUSTEES	M	S	Y	N
<p><u>PRESENT:</u> Chairman Paul O'Connell Vice-Chairman Richard Samolewicz Trustee Sharra Aaronian Trustee Robert Drago Trustee Vincent Femia Trustee David Hall Trustee Peter McGinnis Trustee Jorge Rossi</p> <p><u>ABSENT:</u> Trustee Daniel Christophers</p> <p><u>ALSO PRESENT:</u> Debra Tocarchick, Executive Director Amanda Cintron, Deputy Director Charles Mulfinger II, Graystone Consulting Scott Owens, Graystone Consulting Pedro Herrera, Esq., Board Attorney</p>						
<p><u>AUDIENCE TO BE HEARD</u></p> <p>None</p>						
<p><u>APPROVAL OF AGENDA</u></p> <p>MOTION: To approve the agenda for May 5, 2017, as presented. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Drago Femia Hall McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	
<p><u>APPROVAL OF MINUTES</u></p> <p>MOTION: To waive the reading of the minutes of the Regular Board meeting on April 17, 2017, and to approve same as submitted. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Drago Femia Hall McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	
<p><u>RATIFICATION AND APPROVAL OF WARRANTS</u></p> <p>MOTION: To ratify and approve payments of benefits and expenses as set forth on Warrant Nos. 4844, \$129,063.40; No. 4845, \$10,152.60; No. 4846, \$3,361.92; No. 4847, \$3,192.32; No. 4848, \$34,849.11. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Drago Femia Hall McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	

Board of Trustees Minutes Page Six	May 4-6, 2017	TRUSTEES	M	S	Y	N	
<p><u>SUGARMAN & SUSSKIND LEGAL REPORT, PA</u></p> <p>Sugarman & Susskind reported on the following items:</p> <ul style="list-style-type: none"> ➤ Financial Disclosure Forms are due July 1. ➤ Upcoming educational opportunities: Division of Retirement School, May 31 – June 2, in Tallahassee, Florida; and the FPPTA Annual Conference, June 25 – 28, in Orlando, Florida. ➤ The Bill (HB 603/SB 632) that would have required all pension plans to adopt an assumed rate of investment return no greater than the “long range return rate” was not passed in the recent legislative session. ➤ The Bill (HB 428/HB 353) that would have prohibited employees of a local government that joins FRS from participation in a DB plan was not passed in the recent legislative session. There was; however, an addendum tacked onto the budget that seeks to change the default option from a DB Plan to a DC Plan. ➤ The Jacksonville Police & Firefighters defined benefit plan is now closed to new-hires. ➤ Disability applicant Douglas Cason contacted Sugarman & Susskind yesterday and was advised to communicate through his attorney. <p>Trustee McGinnis submitted a copy of a letter dated May 3 from Dr. Mark Farmer clarifying Mr. Cason’s MMI status. Mr. Cason had asked Trustee McGinnis to bring it to today’s meeting. Mr. Herrera indicated that the Board is still waiting for the City’s letter regarding his work status.</p>							
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>							
<p>The agenda materials are now available for the 2017 Public Funds Forum sponsored by Robbins Geller.</p>							
<p>MOTION: To authorize attendance at the 2017 Public Funds Forum by any interested Trustee. PASSED 8-0.</p>		<p>O’Connell Samolewicz Aaronian Drago Femia Hall McGinnis Rossi</p>	<p>X</p>			<p>X X X X X X X X</p>	
<p>Chairman O’Connell asked the Board to pencil in May 3-5, 2018 for next year’s Educational Symposium.</p>							

Board of Trustees Minutes Page Seven	May 4-6, 2017	TRUSTEES	M	S	Y	N
<p>Vice-Chairman Samolewicz asked the Board to give consideration to attending the NCPERS Annual Conference which is being held in Hollywood, FL, May 21-24, 2017.</p>						
<p><u>COMMITTEE REPORTS</u></p>						
<p>No Committee Reports were rendered.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<ul style="list-style-type: none"> ➤ The Annual Report was approved by the Division of Retirement. ➤ Dr. Goldschmidt's Addendum Report was received on May 2. Richard Massarelli's application for service-incurred disability was forwarded to Sugarman & Susskind to arrange for an independent medical examination. ➤ Attorney Cohen requested a copy of the Jeff Poole forfeiture hearing transcript under a Public Records Request. Ms. Tocarchick asked for clarification as to whether the Board intended Mr. Cohen to have a bound copy of the transcript at no cost. ➤ Sugarman & Susskind was requested to review the bundle of ordinance amendments that were being held until the legislative session ended and bring them back for the June meeting. The amendments include the DROP loan interest policy, normal retirement age/in-service distribution update, and miscellaneous corrections. ➤ Now that the Deputy Director has returned from her leave, staff will be able to move forward more quickly on the ongoing pension administration system. 						
<p>MOTION: To provide an official copy of the bound transcript of the Jeff Poole Forfeiture Hearing to Mr. Cohen at no cost to his client. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Drago Femia Hall McGinnis Rossi</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>
<p>There being no further business, the Board concluded the business meeting at 12:34 PM.</p>						
<p>The following investment managers presented their investment reports throughout the afternoon. All the manager reports and recordings of their presentations are available at the Pension Office.</p>						
<p><u>THE BLACKSTONE GROUP</u> By: Michael Cambias, Principal.</p>						

Board of Trustees Minutes Page Eight	May 4-6, 2017	TRUSTEES	M	S	Y	N
<p><u>GOLDMAN SACHS</u> By: Bryn Gostin, Vice President AIMS Group.</p> <p><u>NB ALTERNATIVES ADVISERS, LLC</u> By: John Buser, Managing Director.</p> <p>Following the presentations for the day, a roundtable was held with all managers. Viewpoints were shared on the subject of the US tax code and its impact on the general economy and growth.</p> <p>The presentations for Friday, May 5, 2017 concluded at 4:30 PM. They were followed by a networking session from 5:00 – 6:15 PM and a dinner meeting with the investment managers, at 7:00 PM at Farraday’s Restaurant in Pompano Beach.</p> <p><u>SATURDAY, MAY 6, 2017</u></p> <p>The Board of Trustees reconvened at the Fort Lauderdale Marriott Pompano Beach Resort and Spa, 1200 N. Ocean Blvd in Pompano Beach, Florida. Chairman O’Connell called the meeting back to order at 9:06 AM.</p> <p><u>PRESENT:</u> Chairman Paul O’Connell Vice-Chairman Richard Samolewicz Trustee Sharra Aaronian Trustee Daniel Christophers Trustee Vincent Femia Trustee David Hall Trustee Peter McGinnis Trustee Jorge Rossi</p> <p><u>ABSENT:</u> Trustee Robert Drago</p> <p><u>ALSO PRESENT:</u> Debra Tocarchick, Executive Director Amanda Cintron, Deputy Director Charles Mulfinger II, Graystone Consulting Scott Owens, Graystone Consulting</p> <p>The following investment managers presented their investment reports throughout the morning. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>PINE GROVE ASSOCIATES, INC.</u> By: Tom Williams, CIO, and John Feeley, Senior Relationship Manager.</p> <p><u>IRONWOOD CAPITAL MANAGEMENT</u> By: Ben Zack, Managing Director, Investment and Risk Committee.</p> <p><u>INVESCO</u> By: Laler DeCosta, Client Portfolio Manager, and De’Juan Collins, Associate Director.</p>						

Board of Trustees Minutes Page Nine	May 4-6, 2017	TRUSTEES	M	S	Y	N
<u>GRAYSTONE WRAP-UP</u>						
At the conclusion of the investment manager presentations, Mr. Mulfinger provided the following observations:						
The slow-growth environment continues and there should not be an expectation of strong returns going forward in this environment. The expectation for bonds is not strong; however, the Plan is properly diversified, and well-diversified with alternative investments. The Plan should expect incremental returns but nothing heroic.						
Notwithstanding the current slow growth environment, the Plan is still operating over a long-term horizon. Based on the longer-term and assuming that interest rates will normalize at some point, a 7.50% investment assumption is still reasonable. If it can be reduced, it is the right move; however, there is not an immediate need to reduce it.						
The Chairman commented that the conversation should start with the City Manager since it is a partnership approach.						
The Chairman also requested that Graystone schedule Ironwood for a Friday presentation in 2018 to permit Mr. Zack to participate in the roundtable discussion.						
<u>ADJOURNMENT</u>						
MOTION: To adjourn the 2017 Educational Symposium at 11:12 AM. PASSED 8-0.						
Respectfully submitted,						
						
Debra Tocarchick, CEBS Executive Director		O'Connell Samolewicz Aaronian Christophers Femia Hall McGinnis Rossi	X		X X x X X X X X	
<u>DISTRIBUTION:</u> Board of Trustees Robert A. Sugarman, Esq. Pedro Herrera, Esq. David Harris, Actuary City Manager Mayor and City Commission City Clerk Assistant City Attorney City HR Director President IAFF Local 1549 Marcum				X		

REGULAR MEETING – MAY 5, 2017

ITEM NO. 5 - WARRANT NOS. 4844 THROUGH 4848

Ratified and Approved on 05/5/2017

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
4844	Renaissance Sands Capital BlackRock Lazard	Inv mgmt fee quarter ended 3/31/2017; \$27,378.57 Inv mgmt fee quarter ended 3/31/2017; \$42,654.65 Inv mgmt fee quarter starting 4/1/2017; \$38,472.08 Inv mgmt fee quarter ending 3/31/2017; \$20,558.10	129,063.40
4845	Esquire Deposition Solutions US HealthWorks Medical Grp FL Sugarman & Susskind	Inv No. INV0963389, Jeff Poole forfeiture hearing court reporter services and transcript; \$2,912.60 Inv No. 0407627-FL, (7) pre-employment physicals @ \$280.00 each; \$1,960.00 Inv No. 120626, Jeff Poole forfeiture hearing; \$3,150.00, Richard Sandell interpleader case; \$2,130.00, Total \$5,280.00	10,152.60
4846	Minuteman Press Economic Computers Xerox Corp FP Mailing Solutions Co.	Inv No. 56611, dated 4/27/2017, 100 SPD booklets; \$149.14 Annual maintenance contract for IT services; \$2,900.00 Inv No. 088929055, April lease; \$172.94, excess print charges; \$10.02, Total \$182.96 Inv No. RI103223978, ink jet cartridge; \$129.82	3,361.92
4847	David L. Seyse	Revised monthly benefit commencing June 1, 2017 under 100% joint & survivor option due to change in beneficiary; \$3,192.32	3,192.32
4848	RBC Global Wells	Inv mgmt fee quarter ended 3/31/2017; \$9,381.45 Inv mgmt fee quarter ended 3/31/2017; \$25,467.66	34,849.11

SUMMARY OF RELEVANT FACTS
Pompano Beach Police & Firefighters' Retirement System
As of March 31, 2017

Distribution of Assets:	
Equity	
-Large Cap. Value	\$27,387,684
-Large Cap. Growth	\$29,127,921
-Mid Cap. Value	\$10,851,451
-Small/Mid Cap. Growth	\$11,551,190
-International Value	\$16,726,437
-International Growth	\$17,084,338
Total Equity	\$112,729,021
Fixed Income	\$47,781,387
Private Real Estate	\$18,316,365
Fund of Hedge Funds	\$20,649,797
Master Limited Partnerships	\$12,405,648
Private Equity	\$9,845,728
Cash (Non-Managed Account)	\$2,742,324
Total Portfolio	\$224,470,270

Distribution by Percentages:	Policy	Current
Equity Breakdown		
-Large Cap. Value	12.50%	12.20%
-Large Cap. Growth	12.50%	12.98%
-Mid Cap. Value	5.00%	4.83%
-Small/Mid Cap. Growth	5.00%	5.15%
-International Value	7.50%	7.45%
-International Growth	7.50%	7.61%
Total Equity	50.00%	50.22%
Fixed Income	22.50%	21.29%
Private Real Estate	7.50%	8.16%
Fund of Hedge Funds	10.00%	9.20%
Master Limited Partnerships	5.00%	5.53%
Private Equity	5.00%	4.39%
Cash (Non-Managed Account)	0.00%	1.22%
Total Portfolio	100.00%	100.00%

INVESCO (Private Real Estate)		
Private Real Estate	100.00%	\$15,316,365
Fees		(\$41,528)
Gain or (Loss)		\$421,895

OFFICE BUILDING		
Total Assets	100.00%	\$3,000,000
Gain or (Loss)		\$31,875

Ironwood Fund of Hedge Fund		
Fund of Hedge Fund	100.00%	\$10,784,046
Gain or (Loss)		\$218,977

MAIN ACCOUNT (NON-MANAGED)		
Cash	100.00%	\$2,742,324
Gain or (Loss)		\$2,929

Other Important Facts:		
Total Portfolio		\$224,470,270
Total Gain or (Loss) - Gross of Fees		\$10,546,174

BLACKROCK		
Total Assets	100.00%	\$27,387,684
Equity	95.12%	\$26,052,257
Cash	4.88%	\$1,335,427
Fees		(\$38,375)
Gain or (Loss)		\$681,208

SANDS CAPITAL MANAGEMENT		
Total Assets	100.00%	\$29,127,921
Equity	98.61%	\$28,722,457
Cash	1.39%	\$405,464
Fees		(\$38,172)
Gain or (Loss)		\$3,624,800

RBC GLOBAL		
Total Assets	100.00%	\$10,851,451
Equity	99.54%	\$10,801,984
Cash	0.46%	\$49,467
Fees		(\$9,491)
Gain or (Loss)		\$252,749

WELLS		
Total Assets	100.00%	\$11,551,190
Equity	96.79%	\$11,180,843
Cash	3.21%	\$370,347
Fees		(\$23,926)
Gain or (Loss)		\$1,088,233

Pine Grove Fund of Hedge Fund		
Fund of Hedge Fund	100.00%	\$9,865,751
Gain or (Loss)		\$150,495

Center Coast Master Limited Partnerships		
Fund of Hedge Fund	100.00%	\$12,405,648
Gain or (Loss)		\$681,960

NB CROSSROADS (PRIVATE EQUITY) #1		
Total Assets	100.00%	\$3,575,253
Gain or (Loss)		\$123,606

LAZARD (International Value)		
Total Assets	100.00%	\$16,726,437
Equity	95.12%	\$15,910,745
Cash	4.88%	\$815,692
Fees		(\$19,183)
Gain or (Loss)		\$1,158,115

RENAISSANCE (International Growth)		
Total Assets	100.00%	\$17,084,338
Equity	98.56%	\$16,837,890
Cash	1.44%	\$246,449
Fees		(\$25,316)
Gain or (Loss)		\$1,613,613

STANDISH MELLON		
Total Assets	100.00%	\$23,806,857
Fixed	94.95%	\$22,603,768
Cash	5.05%	\$1,203,090
Fees		(\$17,860)
Gain or (Loss)		\$201,280

INCORE/VICTORY (FORMERLY MUNDER)		
Total Assets	100.00%	\$23,974,529
Fixed	99.44%	\$23,839,776
Cash	0.56%	\$134,753
Fees		(\$11,953)
Gain or (Loss)		\$232,397

NB CROSSROADS (PRIVATE EQUITY) #2		
Fund of Hedge Fund	100.00%	\$1,784,810
Gain or (Loss)		\$0

BLACKSTONE (PRIVATE EQUITY)		
Total Assets	100.00%	\$2,562,365
Gain or (Loss)		\$62,041

GOLDMAN SACHS (PRIVATE EQUITY)		
Total Assets	100.00%	\$1,923,300
Gain or (Loss)		(\$0)

BREAKDOWN OF RETURNS
Pompano Beach Police & Firefighters' Retirement System
As of March 31, 2017

TRADITIONAL INVESTMENTS

BLACKROCK		Your Returns		Russ 1000 Value	PSN Money Mgrs.	S&P 500
<i>Large Cap. Value</i>		Gross	Net			
	Quarter	2.40	2.26	3.27	3.92	6.07
	1 year	18.33	17.65	19.22	17.31	17.17
	3 year	8.65	8.02	8.67	8.36	10.38
	Since 1/31/2013	11.04	10.39	12.70	NA	13.96
SANDS CAPITAL				Russ 1000 Growth	PSN Money Mgrs.	
<i>Large Cap. Growth</i>						
	Quarter	14.04	13.88	8.91	7.92	
	1 year	17.51	16.82	15.76	15.55	
	3 year	6.41	5.78	11.28	9.48	
	5 year	11.80	11.14	13.32	12.66	
	Since 5/31/2003	11.77	11.14	9.35	NA	
RBC GLOBAL				Russ Mid Value	PSN Money Mgrs.	
<i>Mid Cap. Value</i>						
	Quarter	2.29	2.20	3.76	2.95	
	1 year	18.40	17.71	19.82	21.04	
	3 year	8.51	7.86	8.94	8.72	
	5 year	13.17	12.52	14.06	13.16	
	Since 1/31/2009	17.43	16.73	18.36	NA	
WELLS				Russ 2500 Growth	PSN Money Mgrs.	
<i>Small/Mid Cap. Growth</i>						
	Quarter	10.15	9.91	6.25	5.98	
	1 year	24.49	23.40	19.77	22.89	
	3 year	7.01	6.04	7.22	6.53	
	5 year	11.87	10.87	12.16	12.42	
	Since 1/31/2009	19.17	18.14	18.09	NA	
LAZARD				MSCI AC Wld x US		
<i>International Value</i>						
	Quarter	7.31	7.18	7.86		
	1 year	9.48	8.93	13.13		
	3 year	0.86	0.34	0.56		
	Since 1/31/2013	3.68	3.18	3.03		
RENAISSANCE				MSCI AC Wld x US		
<i>International Growth</i>						
	Quarter	10.25	10.08	7.86		
	1 year	10.08	9.38	13.13		
	3 year	1.52	0.84	0.56		
	5 year	6.49	5.79	4.36		
	Since 1/31/2009	10.58	9.90	9.18		
STANDISH MELLON				BC Aggregate	BC Int. Aggregate	BC Int. Gov/Credit
<i>Fixed Income</i>						
	Quarter	0.78	0.70	0.82	0.68	0.78
	1 year	0.45	0.15	0.44	0.35	0.42
	3 year	2.51	2.15	2.68	2.25	2.01
	5 year	2.47	2.13	2.34	1.95	1.88
	Since 4/30/2003	4.23	3.89	4.11	3.80	3.58
INCORE/VICTORY (Munder)				BC Aggregate	BC Int. Aggregate	BC Int. Gov/Credit
<i>Fixed Income</i>						
	Quarter	0.93	0.88	0.82	0.68	0.78
	1 year	1.15	0.95	0.44	0.35	0.42
	3 year	2.69	2.55	2.68	2.25	2.01
	5 year	2.75	2.62	2.34	1.95	1.88
	Since 9/30/2002	4.52	4.30	4.21	3.89	3.72

ALTERNATIVE INVESTMENTS

INVESCO					
<i>Private Real Estate</i>		Gross	Net	NCREIF	NCREIF ODCE
	Quarter	2.55	2.26	1.55	N/A
	1 year	10.43	9.20	7.27	N/A
	3 year	12.45	11.22	10.58	N/A
	5 year	12.02	10.80	10.69	N/A
	Since 7/31/2006	6.20	5.08	7.43	N/A
OFFICE BUILDING					
<i>Private Real Estate</i>				90-Day T-Bill	BC Aggregate
	Quarter	1.07	1.07	0.12	0.82
	1 year	4.34	4.34	0.34	0.44
	3 year	33.38	33.38	0.15	2.68
	5 year	6.87	6.87	0.11	2.34
	Since 3/31/2007	0.12	0.04	0.53	4.27
Ironwood					
<i>Fund of Hedge Funds</i>				HFRI FOF Cons	
	Quarter	2.07	2.07	1.27	
	1 year	8.17	8.17	5.37	
	3 year	3.68	3.68	1.78	
	5 year	6.15	6.15	3.19	
	Since 7/31/2008	3.24	3.24	1.12	
Pine Grove					
<i>Fund of Hedge Funds</i>				HFRI FOF Cons	
	Quarter	1.55	1.55	1.27	
	1 year	8.46	8.46	5.37	
	3 year	0.58	0.58	1.78	
	5 year	3.33	3.33	3.19	
	Since 9/30/2008	3.61	3.61	1.96	
Center Coast					
<i>Master Limited Partnerships</i>				Alerian MLP	
	Quarter	5.82	5.69	3.95	
	1 year	26.49	25.86	28.32	
	Since 1/31/2015	(6.26)	(6.64)	(6.97)	
Neuberger Berman					
<i>Private Equity #1</i>		Time-Wtd	Dollar-Wtd	Dynamic S&P 500	
	Quarter	3.44	3.34	0.12	
	1 year	14.71	14.40	2.74	
	3 year	12.40	12.24	5.65	
	5 year	12.07	12.44	10.37	
	Since 3/31/2010	3.22	10.58	10.84	
Neuberger Berman					
<i>Private Equity #2</i>		Time-Wtd	Dollar-Wtd	Dynamic S&P 500	
	Quarter	0.00	0.00	0.12	
	1 year	8.52	8.97	2.74	
	Since 7/31/2014	3.12	5.39	4.90	
Blackstone					
<i>Private Equity</i>		Time-Wtd	Dollar-Wtd	Dynamic S&P 500	
	Quarter	2.48	2.12	0.12	
	1 year	9.19	7.44	2.74	
	3 year	8.84	6.64	5.65	
	Since 11/30/2013	9.81	6.65	6.43	
Goldman Sachs					
<i>Private Equity</i>		Time-Wtd	Dollar-Wtd	Dynamic S&P 500	
	Quarter	0.00	0.00	0.12	
	1 year	4.15	4.29	2.74	
	3 year	11.73	8.43	5.65	
	Since 12/31/2013	6.07	7.46	5.78	

TOTAL FUND				Policy Index	
<i>Time-Weighted Return (TWR)</i>					
Quarter	4.78	4.66	3.77		
1 year	11.28	10.75	10.96		
3 year	4.99	4.47	5.25		
5 year	7.56	7.02	7.71		
Since 9/30/2002	7.56	7.07	7.40		
Since 6/30/1995	7.08				

TOTAL FUND				Actuarial Rate		CPI +3	
<i>Dollar-Weighted Net Return (IRR)</i>							
Quarter		4.67	1.82	0.81			
1 year		10.76	7.50	5.28			
3 year		4.37	7.50	4.12			
5 year		7.01	7.50	4.27			

Note

Per the Board's request, all performance results (including but not limited to rates of return, risk, measures, unit values, and dollar values) prior to September 30, 2002, were provided by GRS Asset Consulting Group, who was the previous consultant. The performance data is believed to be accurate, but there is no assurance. Graystone Consulting has not calculated or independently verified the accuracy of the returns or market values and is not responsible or liable for any mistake or miscalculations. Effective September 30, 2002, all valuations and rates of return are calculated by Graystone Consulting.