

Investment Performance Review  
Period Ending June 30, 2018

**St. Pete Beach Firefighters'  
Retirement System  
Preliminary**

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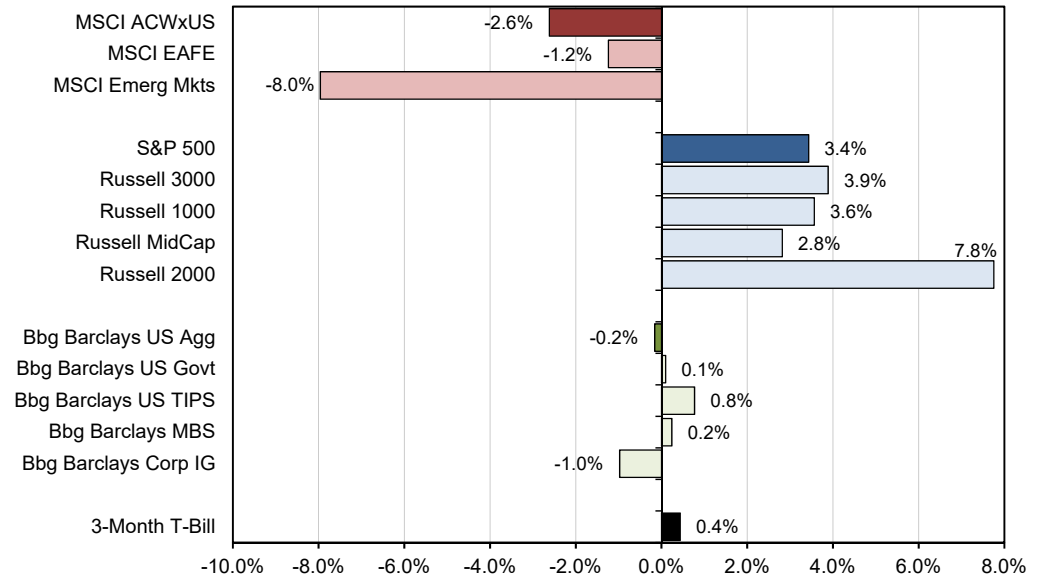


## **2nd Quarter 2018 Market Environment**

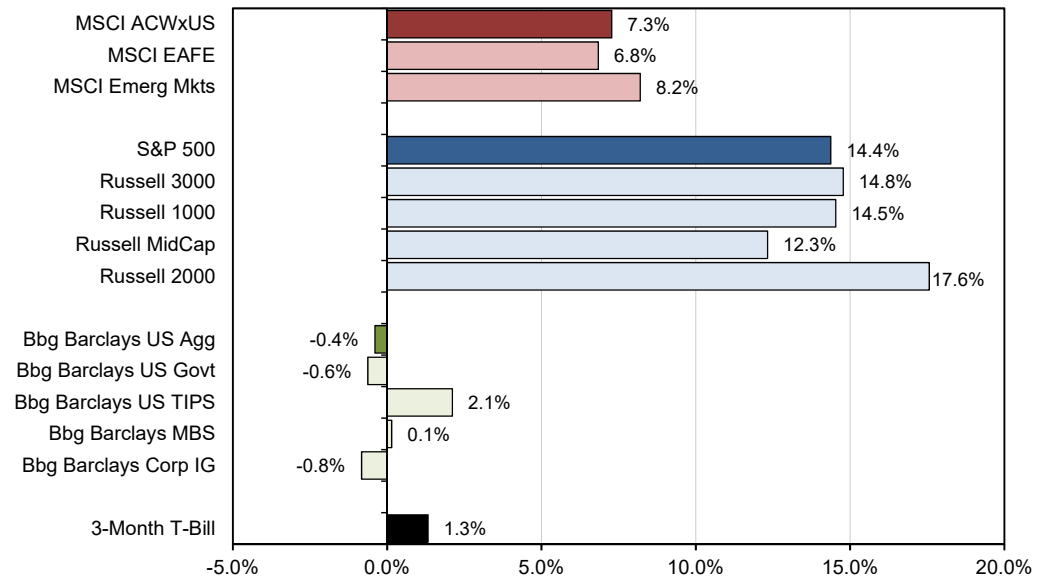


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late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

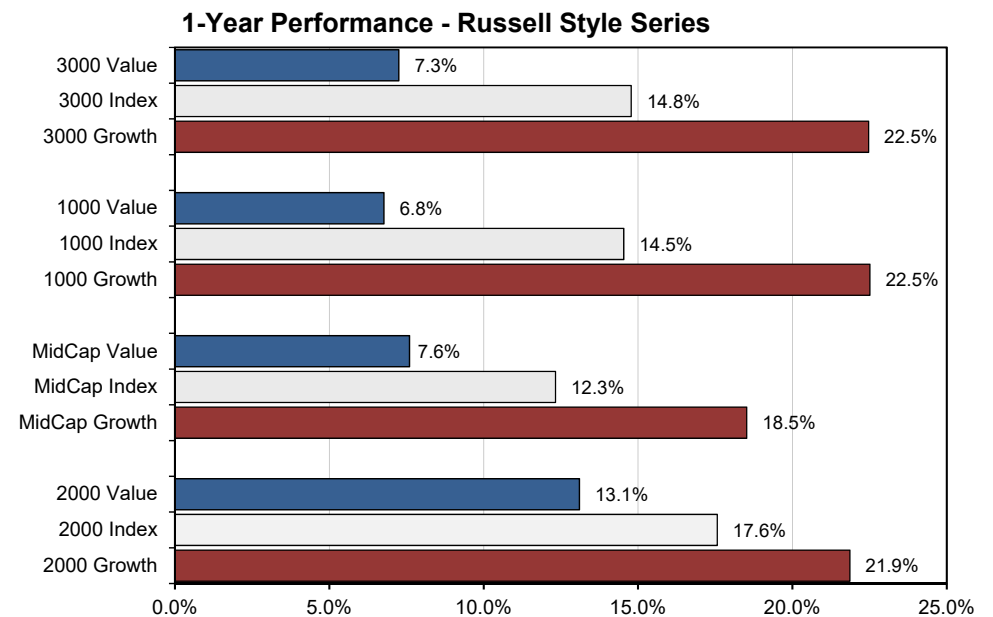
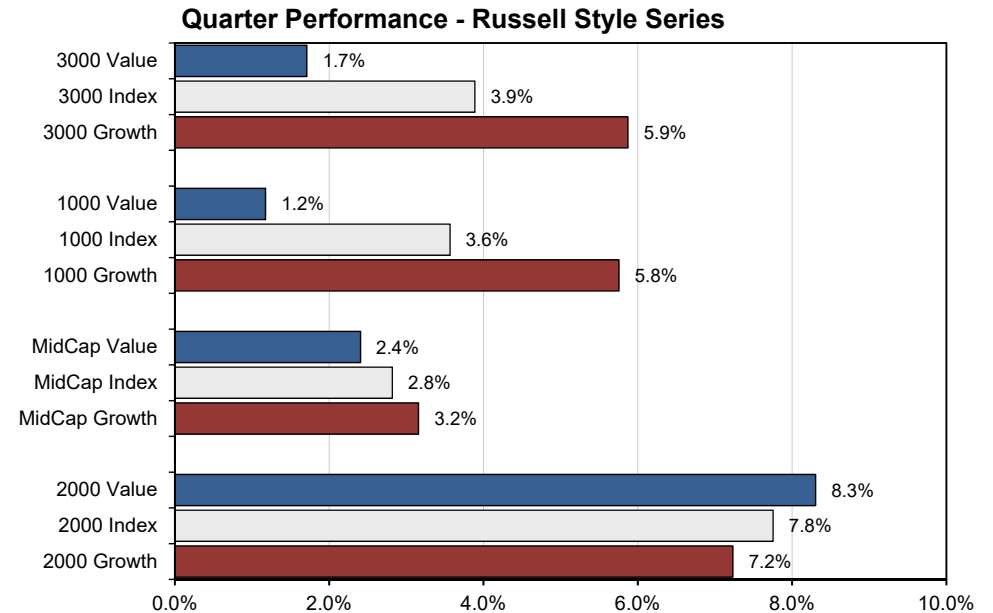
### Quarter Performance



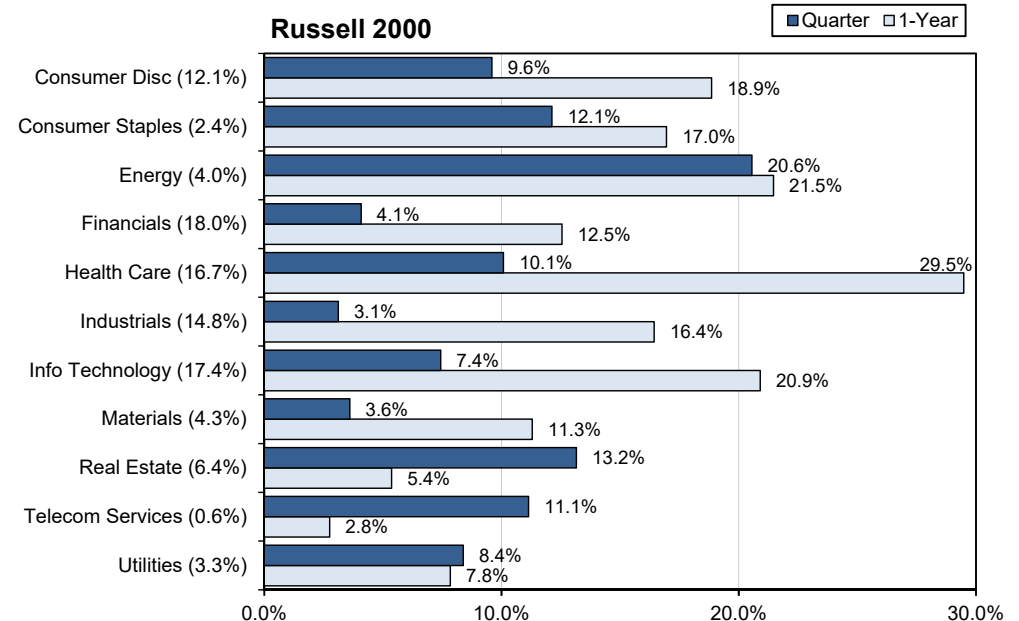
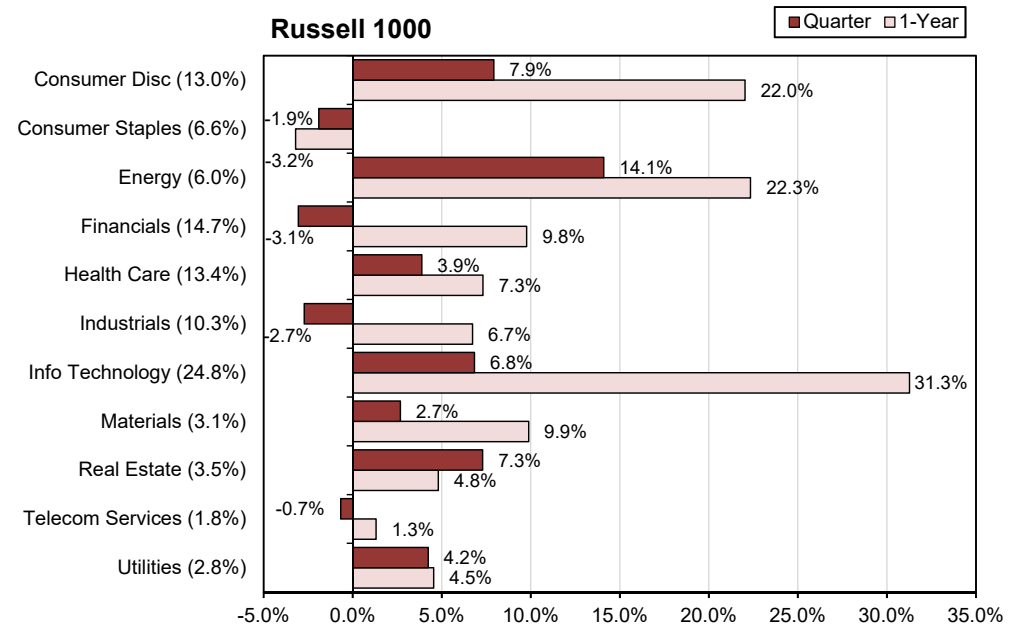
### 1-Year Performance



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



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2018

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

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

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

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

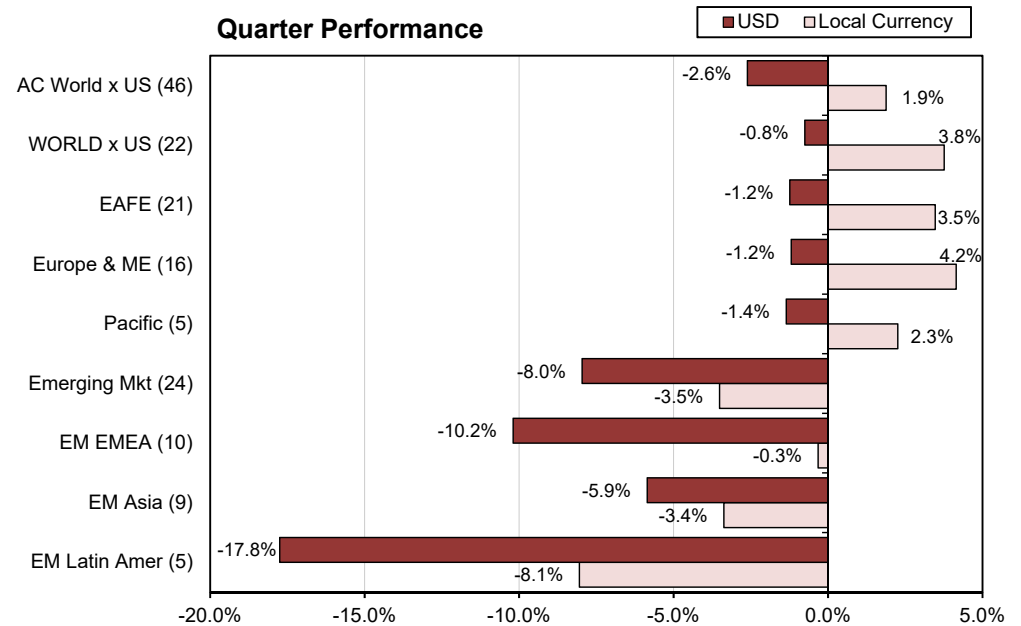
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%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

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

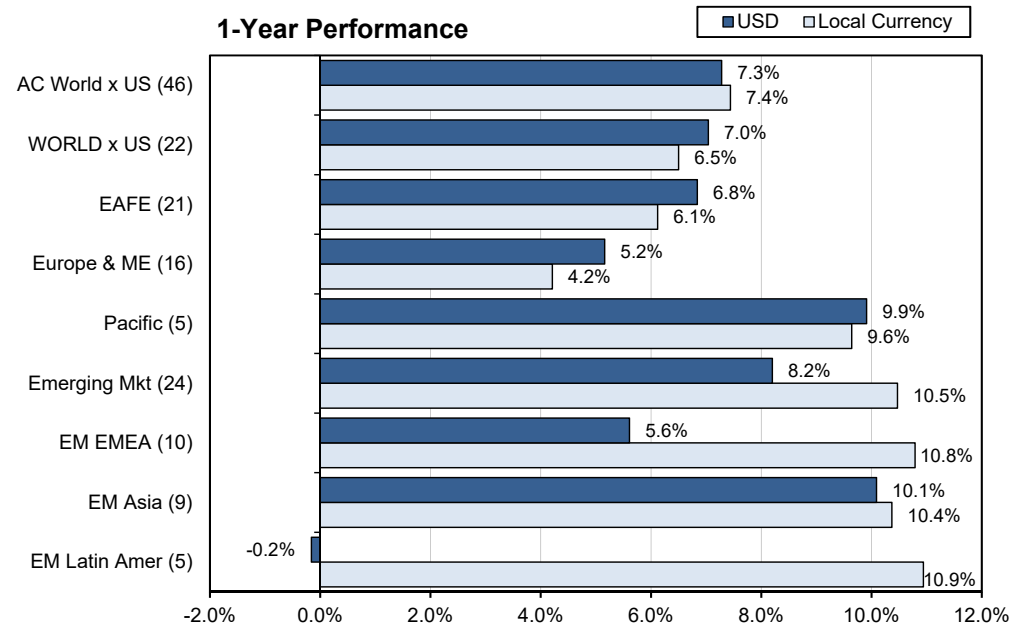


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity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

**Quarter Performance**



**1-Year Performance**



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

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

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

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

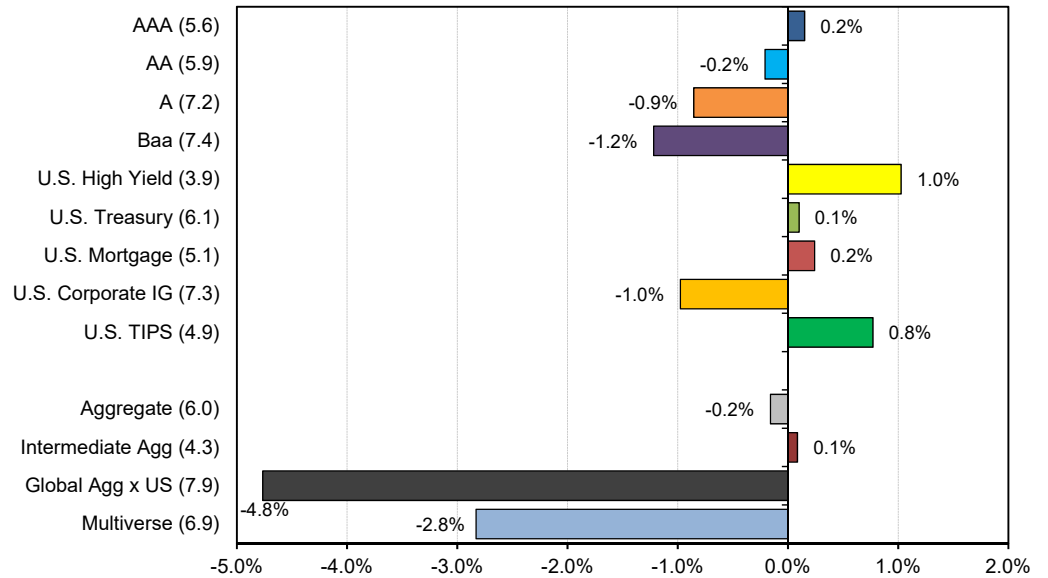
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands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



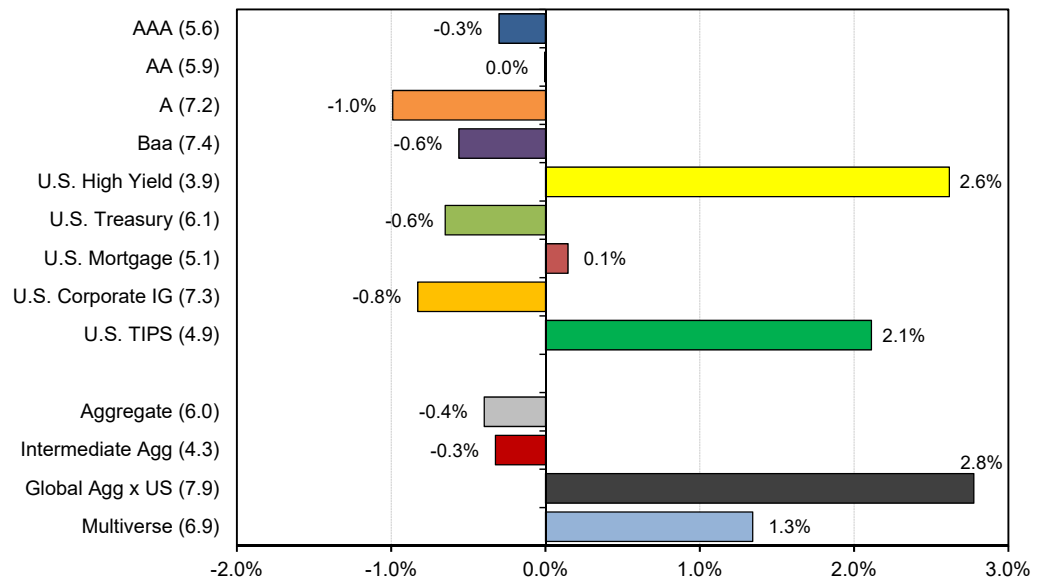


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike.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

**Quarter Performance**

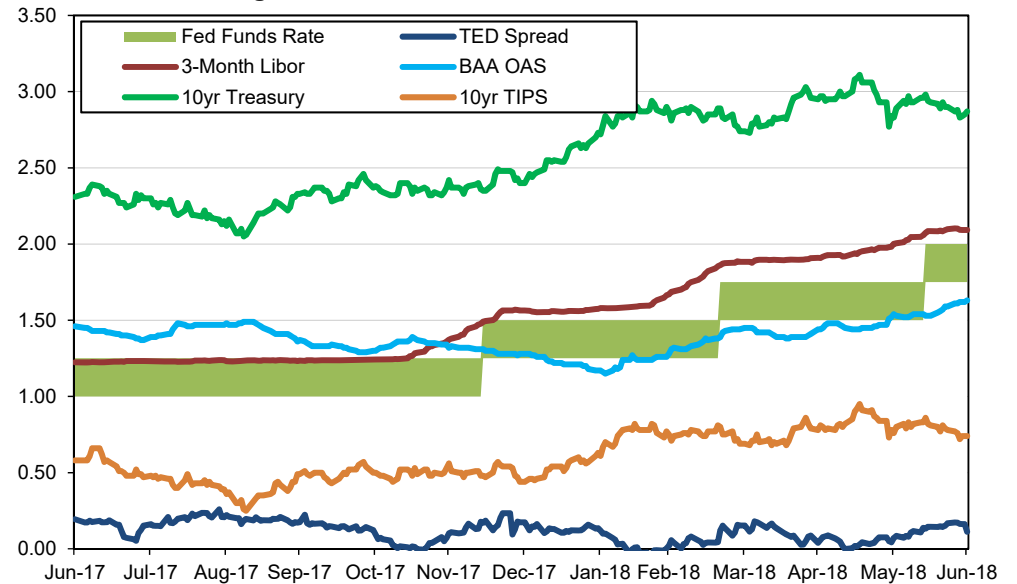


**1-Year Performance**

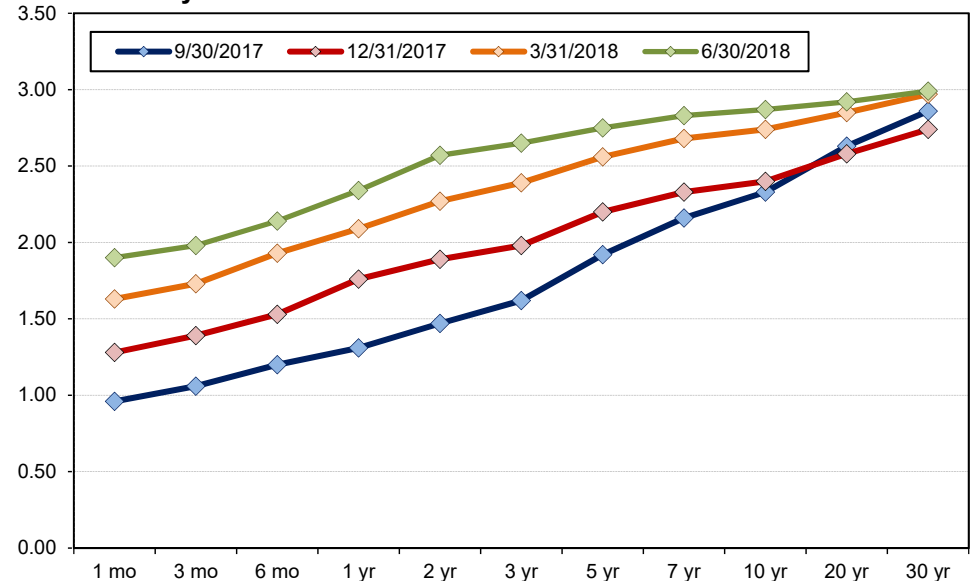


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve

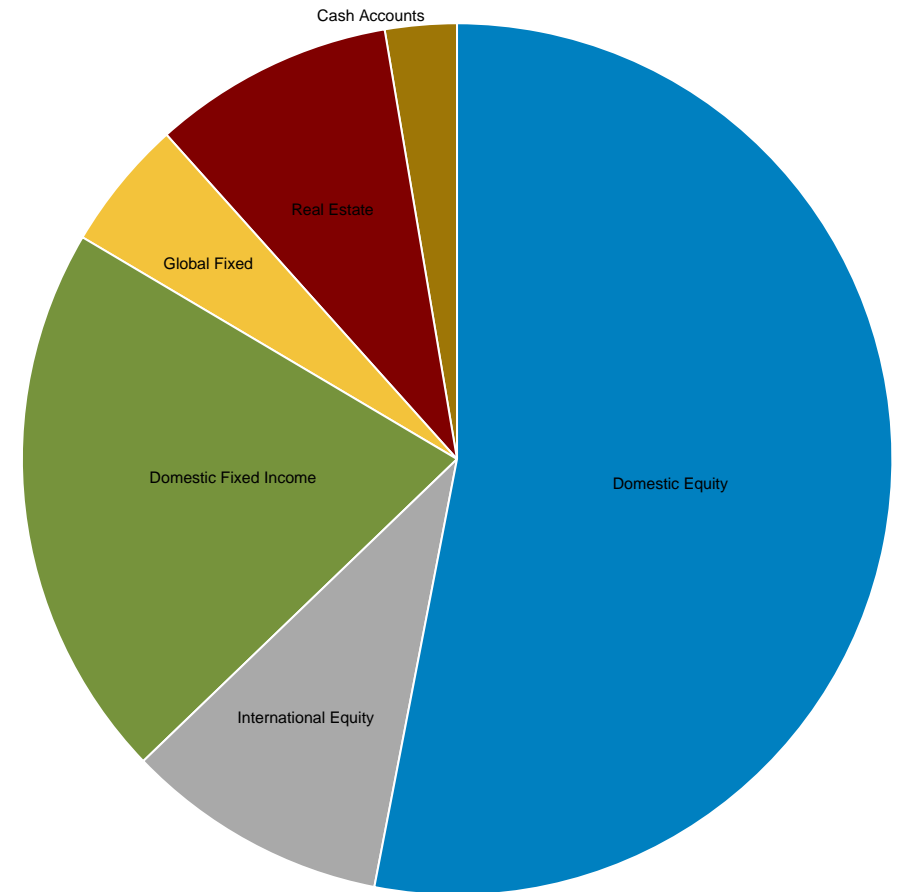
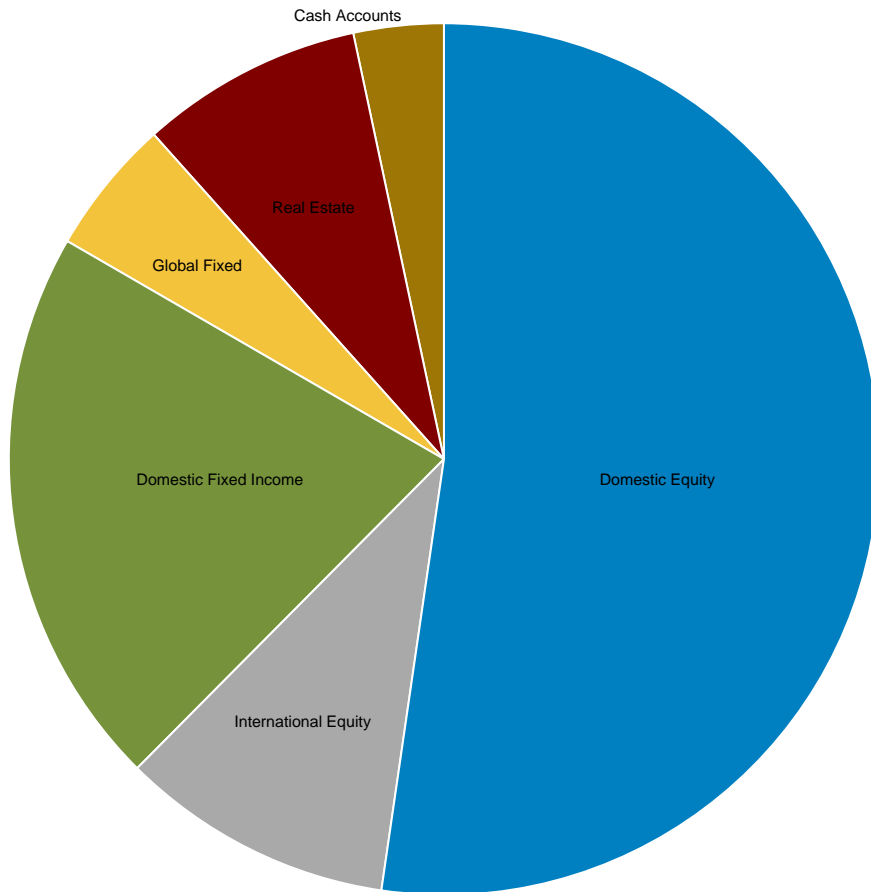


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



March 31, 2018 : \$13,034,405

June 30, 2018 : \$13,276,668

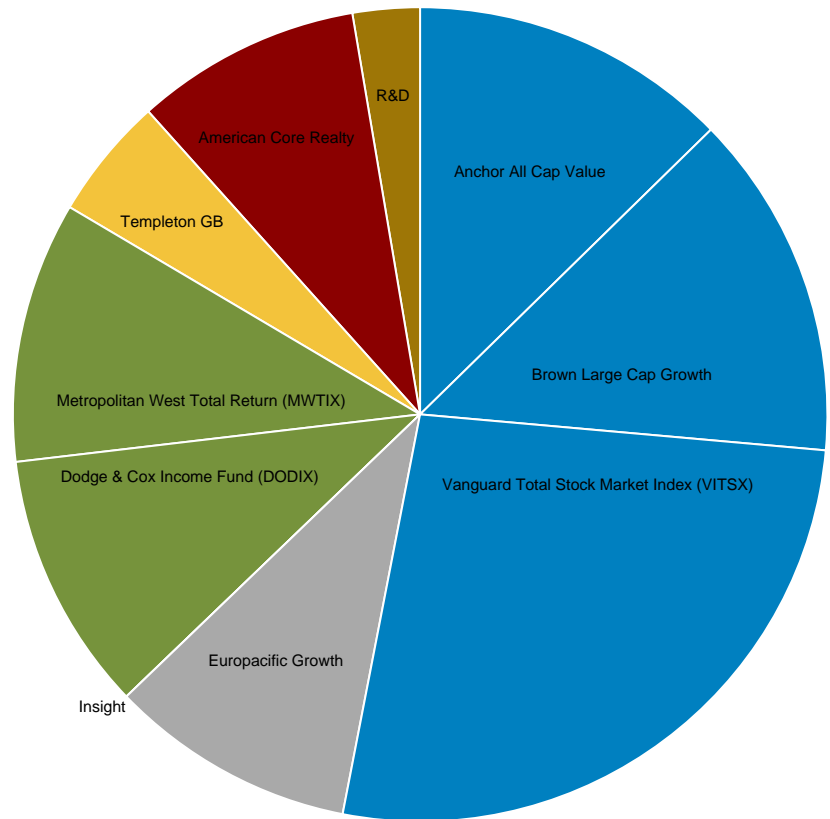
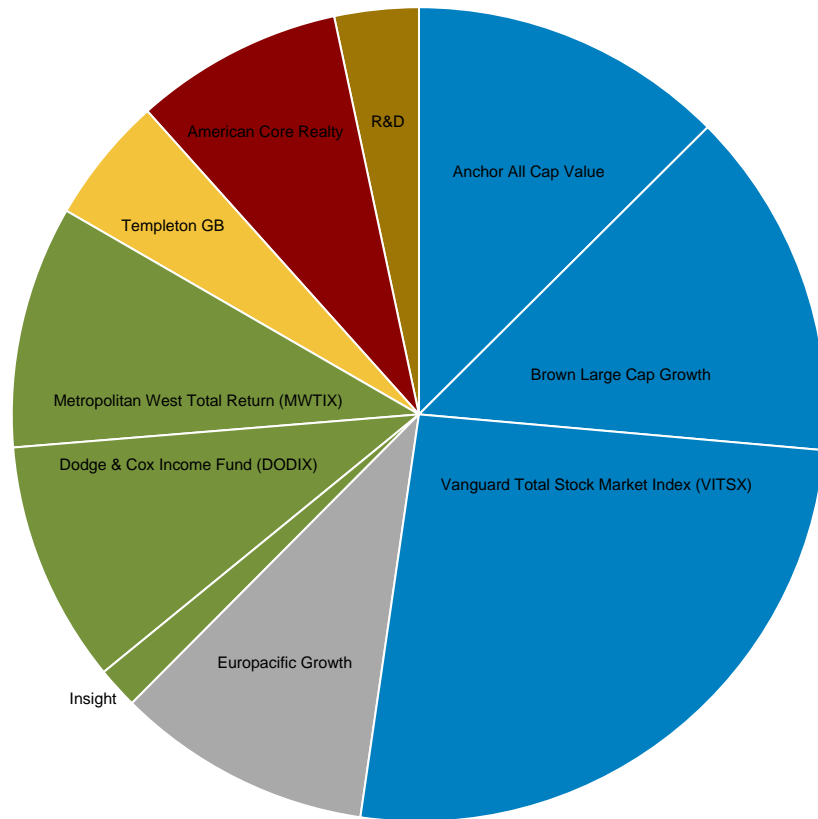


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	6,817,314	52.3	■ Domestic Equity	7,042,912	53.0
■ International Equity	1,323,269	10.2	■ International Equity	1,297,548	9.8
■ Domestic Fixed Income	2,722,126	20.9	■ Domestic Fixed Income	2,745,446	20.7
■ Global Fixed	656,866	5.0	■ Global Fixed	645,852	4.9
■ Real Estate	1,078,551	8.3	■ Real Estate	1,191,051	9.0
■ Cash Accounts	436,279	3.3	■ Cash Accounts	353,859	2.7



March 31, 2018 : \$13,034,405

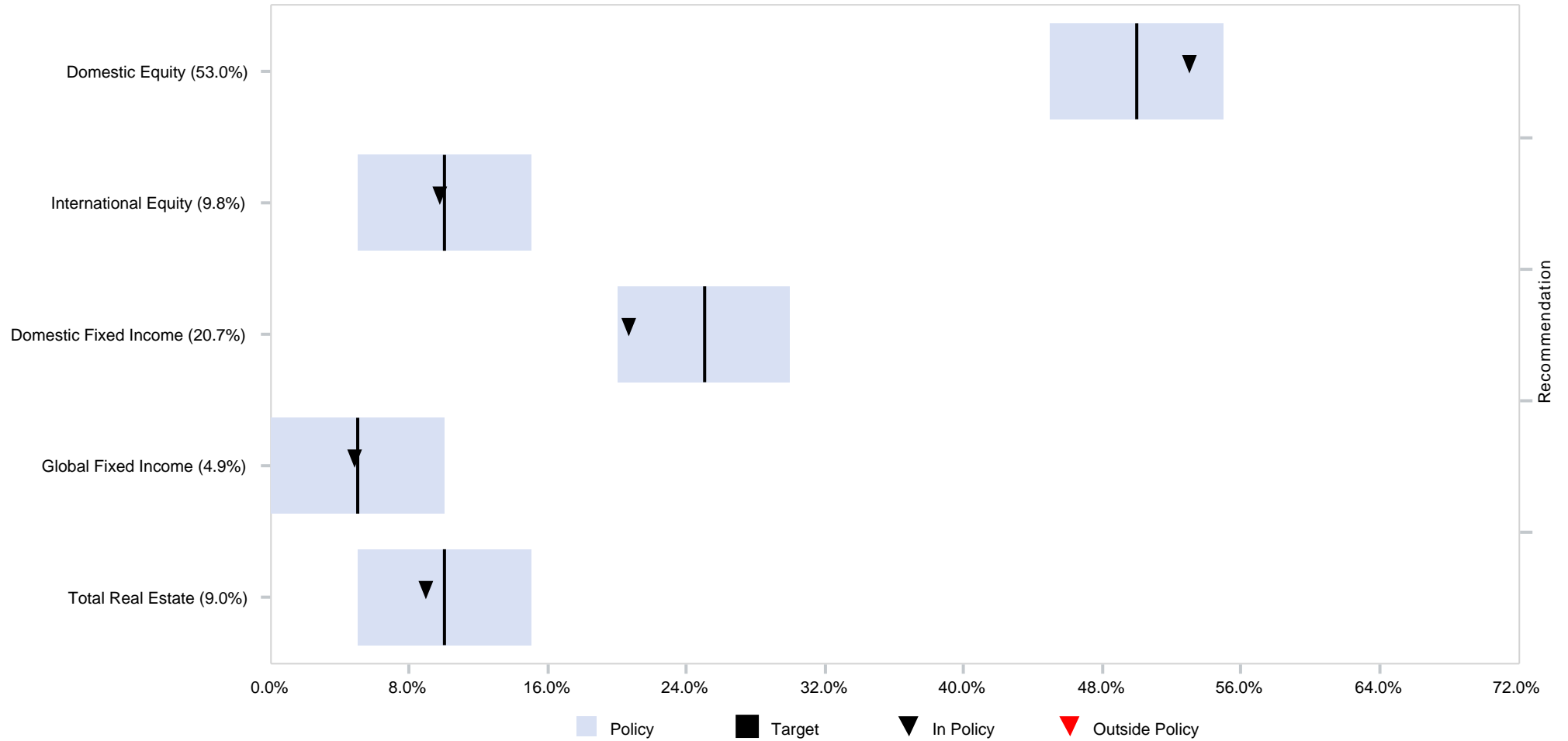
June 30, 2018 : \$13,276,668



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Anchor All Cap Value	1,634,688	12.5	Anchor All Cap Value	1,681,691	12.7
Brown Large Cap Growth	1,806,604	13.9	Brown Large Cap Growth	1,824,468	13.7
Vanguard Total Stock Market Index (VITSX)	3,376,022	25.9	Vanguard Total Stock Market Index (VITSX)	3,536,753	26.6
Europacific Growth	1,323,269	10.2	Europacific Growth	1,297,548	9.8
Insight	213,648	1.6	Insight	29	0.0
Dodge & Cox Income Fund (DODIX)	1,252,440	9.6	Dodge & Cox Income Fund (DODIX)	1,369,225	10.3
Metropolitan West Total Return (MWTIX)	1,256,038	9.6	Metropolitan West Total Return (MWTIX)	1,376,192	10.4
Templeton GB	656,866	5.0	Templeton GB	645,852	4.9
American Core Realty	1,078,551	8.3	American Core Realty	1,191,051	9.0
R&D	436,279	3.3	R&D	353,859	2.7



Executive Summary

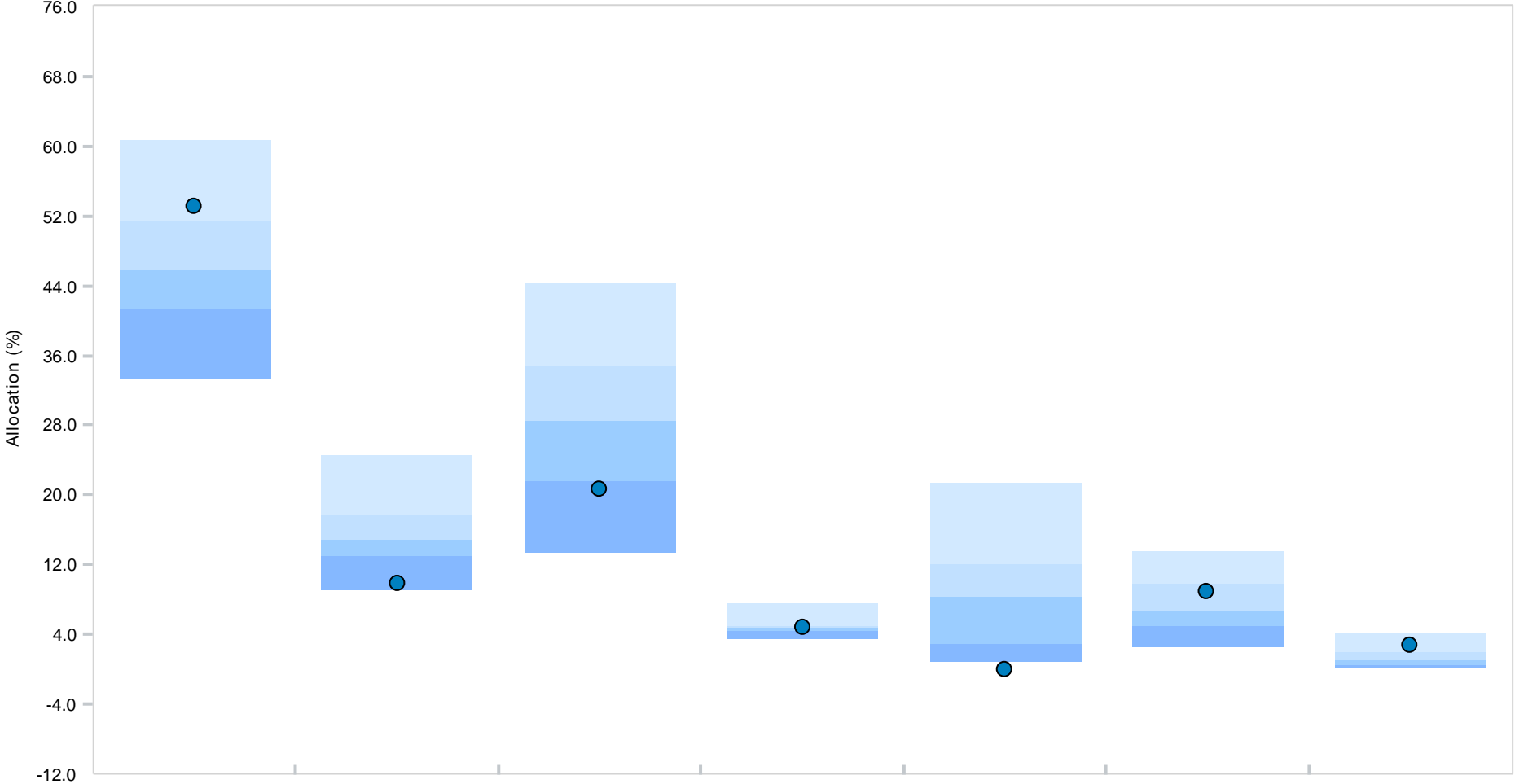


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.9	5.0
International Equity	5.0	15.0	9.8	10.0
Total Real Estate	5.0	15.0	9.0	10.0
Domestic Fixed Income	20.0	30.0	20.7	25.0
Domestic Equity	45.0	55.0	53.0	50.0
Total Fund	N/A	N/A	100.0	100.0



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● St. Pete Beach Fire	53.05 (18)	9.77 (89)	20.68 (78)	4.86 (44)	0.00	8.97 (35)	2.67 (14)
5th Percentile	60.77	24.57	44.23	7.56	21.29	13.56	4.26
1st Quartile	51.45	17.58	34.77	4.98	12.13	9.73	1.97
Median	45.82	14.85	28.43	4.81	8.27	6.60	0.97
3rd Quartile	41.41	12.98	21.48	4.32	2.84	5.02	0.40
95th Percentile	33.33	9.04	13.31	3.55	0.92	2.46	0.07
Population	136	128	137	58	25	84	127

Parentheses contain percentile rankings.

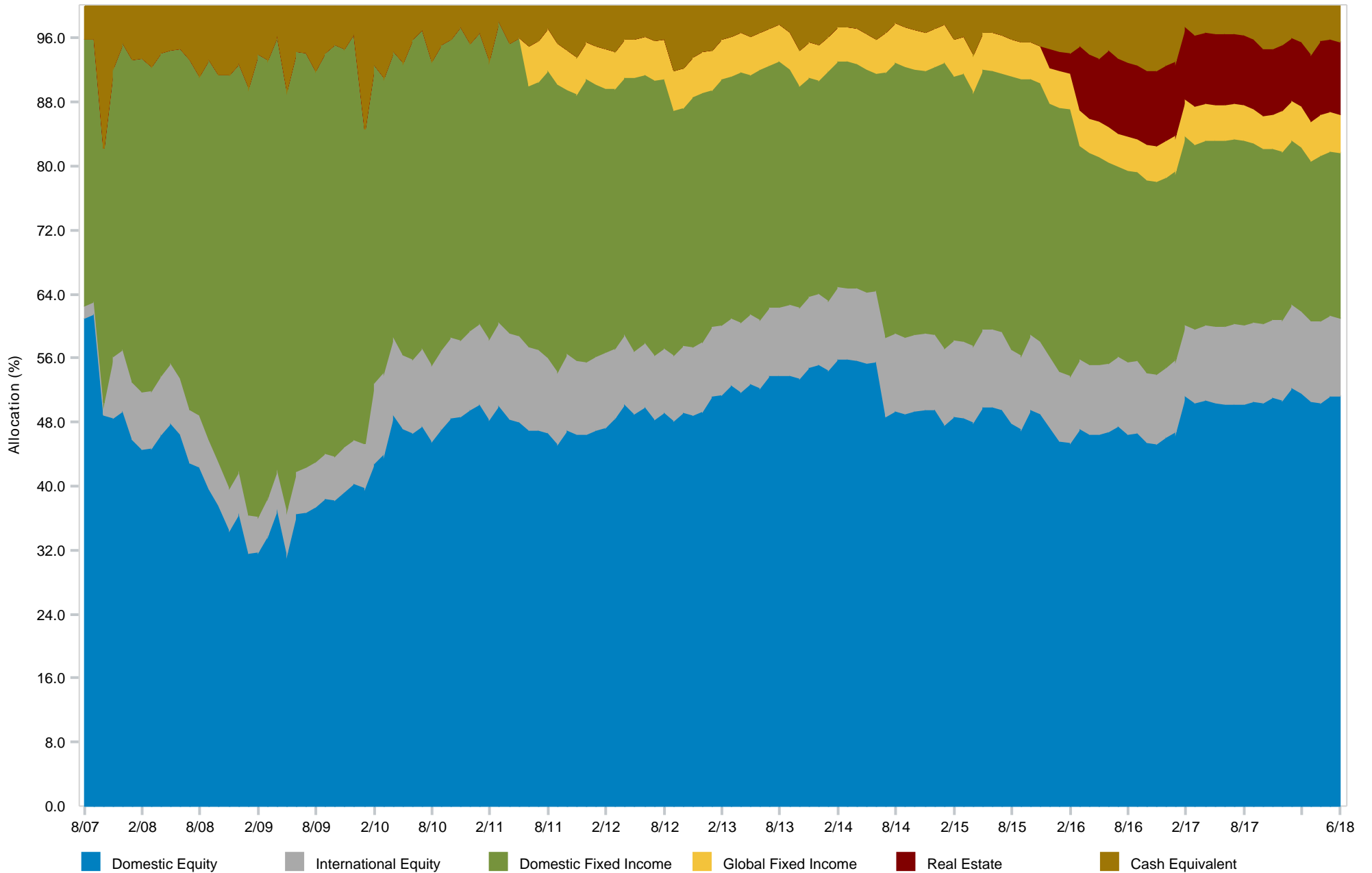


St. Pete Beach Firefighters' Retirement System  
Asset Allocation History by Portfolio

As of June 30, 2018

	Jun-2018		Mar-2018		Dec-2017		Sep-2017		Jun-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>8,340,460</b>	<b>62.82</b>	<b>8,140,582</b>	<b>62.45</b>	<b>8,142,777</b>	<b>62.94</b>	<b>7,680,985</b>	<b>62.31</b>	<b>7,457,852</b>	<b>62.14</b>
Domestic Equity	7,042,912	53.05	6,817,314	52.30	6,833,039	52.81	6,453,183	52.35	6,288,589	52.40
Anchor All Cap Value	1,681,691	12.67	1,634,688	12.54	1,648,405	12.74	1,602,747	13.00	1,574,463	13.12
Brown Large Cap Growth	1,824,468	13.74	1,806,604	13.86	1,788,211	13.82	1,656,439	13.44	1,607,316	13.39
Vanguard Total Stock Market Index (VITSX)	3,536,753	26.64	3,376,022	25.90	3,396,424	26.25	3,193,998	25.91	3,106,811	25.89
International Equity	1,297,548	9.77	1,323,269	10.15	1,309,737	10.12	1,227,801	9.96	1,169,263	9.74
American Funds EuroPacific Gr R6 (RERGX)	1,297,548	9.77	1,323,269	10.15	1,309,737	10.12	1,227,801	9.96	1,169,263	9.74
<b>Total Fixed Income</b>	<b>3,391,298</b>	<b>25.54</b>	<b>3,378,992</b>	<b>25.92</b>	<b>3,435,492</b>	<b>26.55</b>	<b>3,313,310</b>	<b>26.88</b>	<b>3,348,037</b>	<b>27.90</b>
Domestic Fixed Income	2,745,446	20.68	2,722,126	20.88	2,787,612	21.55	2,775,919	22.52	2,806,649	23.39
Insight Core Fixed Income	29	0.00	213,648	1.64	2,787,612	21.55	2,775,919	22.52	2,806,649	23.39
Dodge & Cox Income Fund (DODIX)	1,369,225	10.31	1,252,440	9.61	-	0.00	-	0.00	-	0.00
Metropolitan West Total Return (MWTIX)	1,376,192	10.37	1,256,038	9.64	-	0.00	-	0.00	-	0.00
Global Fixed Income	645,852	4.86	656,866	5.04	647,879	5.01	537,391	4.36	541,388	4.51
Templeton Global Bond R6 (FBNRX)	645,852	4.86	656,866	5.04	647,879	5.01	537,391	4.36	541,388	4.51
<b>Total Real Estate</b>	<b>1,191,051</b>	<b>8.97</b>	<b>1,078,551</b>	<b>8.27</b>	<b>1,070,717</b>	<b>8.28</b>	<b>1,068,284</b>	<b>8.67</b>	<b>1,064,210</b>	<b>8.87</b>
American Core Realty	1,191,051	8.97	1,078,551	8.27	1,070,717	8.28	1,068,284	8.67	1,064,210	8.87
<b>Cash Accounts</b>										
Receipt & Disbursement	353,859	2.67	436,279	3.35	289,149	2.23	265,170	2.15	131,144	1.09
<b>Total Fund</b>	<b>13,276,668</b>	<b>100.00</b>	<b>13,034,405</b>	<b>100.00</b>	<b>12,938,134</b>	<b>100.00</b>	<b>12,327,749</b>	<b>100.00</b>	<b>12,001,243</b>	<b>100.00</b>







St. Pete Beach Firefighters' Retirement System  
Financial Reconciliation  
1 Quarter Ending June 30, 2018

	Market Value 04/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2018
<b>Total Equity</b>	8,140,582	-43,338	-	-	-6,678	-	28,075	221,818	8,340,460
Domestic Equity	6,817,314	-54,848	-	-	-6,678	-	26,857	260,267	7,042,912
Anchor All Cap Value	1,634,688	14,413	-	-	-3,066	-	9,854	25,801	1,681,691
Brown Large Cap Growth	1,806,604	-98,087	-	-	-3,613	-	1,953	117,611	1,824,468
Vanguard Total Stock Market Index (VITSX)	3,376,022	28,826	-	-	-	-	15,051	116,855	3,536,753
International Equity	1,323,269	11,510	-	-	-	-	1,218	-38,449	1,297,548
American Funds EuroPacific Gr R6 (RERGX)	1,323,269	11,510	-	-	-	-	1,218	-38,449	1,297,548
<b>Total Fixed Income</b>	3,378,992	35,963	-	-	-1,434	-	26,983	-49,206	3,391,298
Domestic Fixed Income	2,722,126	30,260	-	-	-1,434	-	18,704	-24,210	2,745,446
Insight Core Fixed Income	213,648	-211,743	-	-	-1,434	-	-5	-436	29
Dodge & Cox Income Fund (DODIX)	1,252,440	121,002	-	-	-	-	9,559	-13,775	1,369,225
Metropolitan West Total Return (MWTIX)	1,256,038	121,002	-	-	-	-	9,151	-9,999	1,376,192
Global Fixed Income	656,866	5,703	-	-	-	-	8,279	-24,996	645,852
Templeton Global Bond R6 (FBNRX)	656,866	5,703	-	-	-	-	8,279	-24,996	645,852
<b>Total Real Estate</b>	1,078,551	112,500	-	-	-	-	-	-	1,191,051
American Core Realty	1,078,551	112,500	-	-	-	-	-	-	1,191,051
<b>Cash Accounts</b>									
Receipt & Disbursement	436,279	-105,125	232,784	-199,473	-	-11,559	953	-	353,859
<b>Total Fund</b>	13,034,405	-	232,784	-199,473	-8,113	-11,559	56,011	172,613	13,276,668



St. Pete Beach Firefighters' Retirement System  
Financial Reconciliation  
Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2018
<b>Total Equity</b>	7,680,985	-125,838	-	-	-18,629	-	92,359	711,583	8,340,460
Domestic Equity	6,453,183	-167,348	-	-	-18,629	-	80,019	695,687	7,042,912
Anchor All Cap Value	1,602,747	14,413	-	-	-9,162	-	28,528	45,165	1,681,691
Brown Large Cap Growth	1,656,439	-210,587	-	-	-9,467	-	5,809	382,274	1,824,468
Vanguard Total Stock Market Index (VITSX)	3,193,998	28,826	-	-	-	-	45,681	268,248	3,536,753
International Equity	1,227,801	41,510	-	-	-	-	12,341	15,896	1,297,548
American Funds EuroPacific Gr R6 (RERGX)	1,227,801	41,510	-	-	-	-	12,341	15,896	1,297,548
<b>Total Fixed Income</b>	3,313,310	155,963	-	-	-6,124	-	87,561	-159,412	3,391,298
Domestic Fixed Income	2,775,919	30,260	-	-	-6,124	-	67,317	-121,926	2,745,446
Insight Core Fixed Income	2,775,919	-2,711,743	-	-	-6,124	-	35,795	-93,817	29
Dodge & Cox Income Fund (DODIX)	-	1,371,002	-	-	-	-	21,131	-22,908	1,369,225
Metropolitan West Total Return (MWTIX)	-	1,371,002	-	-	-	-	10,391	-5,201	1,376,192
Global Fixed Income	537,391	125,703	-	-	-	-	20,244	-37,486	645,852
Templeton Global Bond R6 (FBNRX)	537,391	125,703	-	-	-	-	20,244	-37,486	645,852
<b>Total Real Estate</b>	1,068,284	86,414	-	-	-5,999	-	32,085	10,267	1,191,051
American Core Realty	1,068,284	86,414	-	-	-5,999	-	32,085	10,267	1,191,051
<b>Cash Accounts</b>									
Receipt & Disbursement	265,170	-116,539	913,933	-685,546	-	-25,606	2,446	-	353,859
<b>Total Fund</b>	12,327,749	-	913,933	-685,546	-30,753	-25,606	214,451	562,438	13,276,668



St. Pete Beach Firefighters' Retirement System  
Trailing Returns  
As of June 30, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Gross)</b>	1.76 (29)	6.25 (12)	9.90 (17)	7.30 (35)	8.36 (42)	7.91 (34)	06/01/1994
Total Fund Policy	1.70 (31)	5.38 (33)	8.96 (39)	7.75 (20)	8.54 (38)	7.81 (38)	
All Public Plans-Total Fund Median	1.26	4.79	8.56	6.86	8.10	7.45	
<b>Total Fund (Net)</b>	1.70	6.00	9.54	6.81	7.84	7.35	06/01/1994
<b>Total Equity</b>	3.07	10.49	15.80	10.24	11.73	9.12	06/01/1994
Total Equity Policy	2.82	8.33	13.59	10.58	12.15	9.25	
<b>Domestic Equity</b>	4.21 (16)	12.10 (8)	17.06 (11)	10.94 (25)	12.37 (37)	6.57 (54)	07/01/2007
Domestic Equity Policy	3.89 (22)	9.76 (28)	14.78 (28)	11.58 (13)	13.29 (17)	7.79 (24)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	2.73	8.13	12.66	9.36	11.71	6.68	
<b>International Equity</b>	-2.81 (70)	2.34 (10)	9.35 (8)	6.51 (1)	8.31 (2)	2.30 (27)	07/01/2007
International Equity Policy	-2.39 (62)	1.45 (20)	7.79 (14)	5.56 (3)	6.48 (16)	1.43 (46)	
IM International Large Cap Core Equity (MF) Median	-2.02	0.27	5.17	3.62	5.44	1.13	
<b>Total Fixed Income</b>	-0.66	-2.09	-1.15	1.67	2.35	5.67	06/01/1994
Total Fixed Income Policy	-0.71	-1.00	0.00	1.93	2.40	5.42	
<b>Domestic Fixed Income</b>	-0.20 (83)	-1.97 (100)	-1.08 (100)	1.61 (97)	2.34 (80)	4.80 (34)	07/01/2007
Domestic Fixed Income Policy	-0.16 (76)	-1.23 (79)	-0.40 (81)	1.72 (87)	2.27 (87)	4.05 (88)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09	-0.95	0.00	2.08	2.66	4.47	
<b>Global Fixed Income</b>	-2.54 (53)	-2.91 (93)	-1.72 (98)	1.39 (86)	1.98 (40)	2.40 (32)	07/01/2011
FTSE World Government Bond Index	-3.35 (65)	0.09 (17)	1.90 (17)	2.81 (29)	1.11 (76)	0.51 (79)	
IM Global Fixed Income (MF) Median	-2.21	-0.95	0.44	2.27	1.76	1.88	
<b>Total Real Estate</b>	0.00 (N/A)	4.00 (N/A)	5.96 (N/A)	N/A	N/A	6.97 (N/A)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (N/A)	6.56 (N/A)	8.57 (N/A)	9.61 (N/A)	11.11 (N/A)	8.59 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	

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



St. Pete Beach Firefighters' Retirement System  
Trailing Returns  
As of June 30, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Equity Strategies</b>							
Anchor All Cap Value	2.18 (56)	4.60 (74)	8.47 (70)	8.74 (61)	10.72 (60)	14.47 (60)	05/01/2009
Russell 3000 Value Index	1.71 (69)	3.86 (83)	7.25 (80)	8.48 (62)	10.40 (65)	14.15 (67)	
IM U.S. All Cap Value Equity (SA+CF) Median	2.43	6.78	10.09	9.12	10.96	15.03	
Brown Large Cap Growth	6.63 (24)	23.95 (5)	30.03 (5)	14.51 (36)	14.67 (65)	13.04 (62)	04/01/2011
Russell 1000 Growth Index	5.76 (40)	15.69 (43)	22.51 (42)	14.98 (26)	16.36 (38)	14.45 (31)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22	14.71	21.32	13.38	15.55	13.65	
Vanguard Total Stock Market Index (VITSX)	3.91 (20)	9.83 (25)	14.81 (26)	N/A	N/A	13.50 (28)	03/01/2017
Russell 3000 Index	3.89 (21)	9.76 (27)	14.78 (27)	11.58 (12)	13.29 (16)	13.45 (29)	
IM U.S. Multi-Cap Core Equity (MF) Median	2.71	8.08	12.49	9.36	11.67	11.87	
<b>International Equity Strategies</b>							
American Funds EuroPacific Gr R6 (RERGX)	-2.81 (70)	2.34 (10)	9.36 (8)	6.51 (1)	8.35 (1)	8.79 (3)	11/01/2012
MSCI AC World ex USA	-2.39 (62)	1.45 (20)	7.79 (14)	5.56 (3)	6.48 (16)	6.74 (35)	
IM International Large Cap Core Equity (MF) Median	-2.02	0.27	5.17	3.62	5.44	6.20	
<b>Domestic Fixed Income Strategies</b>							
Dodge & Cox Income Fund (DODIX)	-0.33 (64)	N/A	N/A	N/A	N/A	-0.14 (84)	03/01/2018
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.23 (33)	-0.40 (34)	1.72 (37)	2.27 (40)	0.48 (16)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.41	-0.59	1.60	2.14	0.22	
Metropolitan West Total Return (MWTIX)	-0.09 (22)	N/A	N/A	N/A	N/A	0.39 (27)	03/01/2018
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.23 (33)	-0.40 (34)	1.72 (37)	2.27 (40)	0.48 (16)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.41	-0.59	1.60	2.14	0.22	
<b>Global Fixed Income Strategies</b>							
Templeton Global Bond R6 (FBNRX)	-2.54 (53)	-2.94 (93)	-1.75 (98)	1.38 (86)	1.99 (40)	2.40 (32)	07/01/2011
FTSE World Government Bond Index	-3.35 (65)	0.09 (17)	1.90 (17)	2.81 (29)	1.11 (76)	0.51 (79)	
IM Global Fixed Income (MF) Median	-2.21	-0.95	0.44	2.27	1.76	1.88	
<b>Real Estate Strategies</b>							
American Core Realty	0.00 (N/A)	4.00 (N/A)	5.96 (N/A)	N/A	N/A	6.97 (N/A)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (N/A)	6.56 (N/A)	8.57 (N/A)	9.61 (N/A)	11.11 (N/A)	8.59 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	

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



St. Pete Beach Firefighters' Retirement System  
Fiscal Year Returns  
As of June 30, 2018

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Total Fund (Gross)</b>	6.25 (12)	10.36 (84)	10.19 (32)	-0.22 (44)	10.56 (42)	12.34 (54)	18.04 (48)
Total Fund Policy	5.38 (32)	11.80 (58)	11.03 (13)	-0.49 (51)	10.69 (39)	11.27 (72)	17.76 (54)
All Public Plans-Total Fund Median	4.78	12.20	9.67	-0.49	10.19	12.50	17.96
<b>Total Fund (Net)</b>	6.00	9.85	9.60	-0.73	9.99	11.75	17.49
<b>Total Equity</b>	10.49	14.95	13.84	-1.23	13.64	21.04	26.00
Total Equity Policy	8.33	19.01	14.09	-2.46	15.56	20.87	26.17
<b>Domestic Equity</b>	12.10 (8)	13.92 (83)	14.84 (18)	-0.53 (34)	14.86 (66)	21.06 (68)	28.16 (40)
Domestic Equity Policy	9.76 (28)	18.71 (35)	14.96 (16)	-0.49 (33)	17.76 (31)	21.60 (61)	30.20 (19)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.13	17.38	11.67	-1.79	16.29	22.91	26.66
<b>International Equity</b>	2.34 (10)	20.62 (18)	8.52 (11)	-4.90 (6)	6.81 (11)	20.92 (59)	14.62 (59)
International Equity Policy	1.45 (20)	20.15 (23)	9.80 (6)	-11.78 (85)	5.22 (27)	16.98 (78)	14.88 (54)
IM International Large Cap Core Equity (MF) Median	0.27	18.70	5.55	-7.88	3.98	21.41	15.12
<b>Total Fixed Income</b>	-2.09	2.09	4.88	1.37	5.11	-0.68	7.90
Total Fixed Income Policy	-1.00	-0.39	6.08	2.94	3.96	-1.68	5.16
<b>Domestic Fixed Income</b>	-1.97 (100)	0.18 (74)	5.58 (56)	2.68 (73)	4.91 (33)	-1.28 (52)	7.18 (39)
Domestic Fixed Income Policy	-1.23 (79)	0.07 (86)	5.19 (80)	2.94 (59)	3.96 (81)	-1.68 (80)	5.16 (91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.95	0.63	5.66	3.02	4.50	-1.24	6.66
<b>Global Fixed Income</b>	-2.91 (93)	13.35 (1)	0.84 (100)	-7.56 (90)	6.39 (11)	3.52 (2)	13.25 (3)
FTSE World Government Bond Index	0.09 (17)	-2.69 (94)	9.71 (19)	-3.83 (49)	-0.07 (96)	-4.60 (82)	3.29 (96)
IM Global Fixed Income (MF) Median	-0.95	1.02	7.39	-3.89	3.37	-1.81	7.17
<b>Total Real Estate</b>	4.00 (N/A)	7.52 (67)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.56 (N/A)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	8.29	11.32	15.45	12.78	13.18	12.90

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

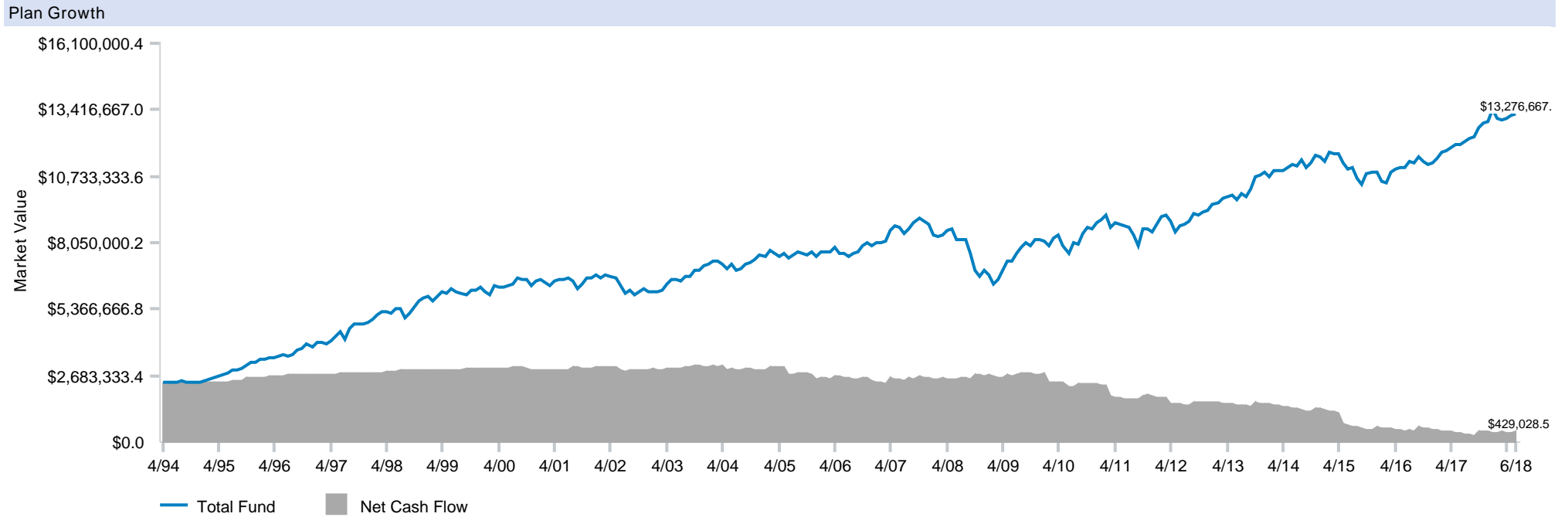


St. Pete Beach Firefighters' Retirement System  
Fiscal Year Returns  
As of June 30, 2018

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
<b>Domestic Equity Strategies</b>							
Anchor All Cap Value	4.60 (74)	12.59 (90)	19.97 (10)	-6.16 (78)	18.59 (15)	22.65 (74)	25.54 (65)
Russell 3000 Value Index	3.86 (83)	15.53 (72)	16.38 (28)	-4.22 (68)	17.66 (26)	22.67 (74)	31.05 (19)
IM U.S. All Cap Value Equity (SA+CF) Median	6.78	17.64	14.16	-2.77	15.29	26.41	27.69
Brown Large Cap Growth	23.95 (5)	15.69 (90)	10.15 (69)	5.02 (32)	10.47 (98)	19.47 (61)	31.09 (23)
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.71	20.81	11.64	3.61	18.15	20.25	27.65
Vanguard Total Stock Market Index (VITSX)	9.83 (25)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	9.76 (27)	18.71 (34)	14.96 (16)	-0.49 (32)	17.76 (31)	21.60 (59)	30.20 (18)
IM U.S. Multi-Cap Core Equity (MF) Median	8.08	17.32	11.67	-1.83	16.29	22.80	26.64
<b>International Equity Strategies</b>							
American Funds EuroPacific Gr R6 (RERGX)	2.34 (10)	20.63 (18)	8.52 (11)	-4.91 (6)	6.99 (10)	N/A	N/A
MSCI AC World ex USA	1.45 (20)	20.15 (23)	9.80 (6)	-11.78 (85)	5.22 (27)	16.98 (78)	15.04 (52)
IM International Large Cap Core Equity (MF) Median	0.27	18.70	5.55	-7.88	3.98	21.41	15.12
<b>Domestic Fixed Income Strategies</b>							
Dodge & Cox Income Fund (DODIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.23 (33)	0.07 (64)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.41	0.48	5.21	1.87	4.19	-1.62	6.79
Metropolitan West Total Return (MWTIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.23 (33)	0.07 (64)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.41	0.48	5.21	1.87	4.19	-1.62	6.79
<b>Global Fixed Income Strategies</b>							
Templeton Global Bond R6 (FBNRX)	-2.94 (93)	13.35 (1)	0.84 (100)	-7.57 (90)	6.46 (10)	3.52 (2)	13.25 (3)
FTSE World Government Bond Index	0.09 (17)	-2.69 (94)	9.71 (19)	-3.83 (49)	-0.07 (96)	-4.60 (82)	3.29 (96)
IM Global Fixed Income (MF) Median	-0.95	1.02	7.39	-3.89	3.37	-1.81	7.17
<b>Real Estate Strategies</b>							
American Core Realty	4.00 (N/A)	7.52 (67)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.56 (N/A)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	8.29	11.32	15.45	12.78	13.18	12.90

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





**Trailing Returns**

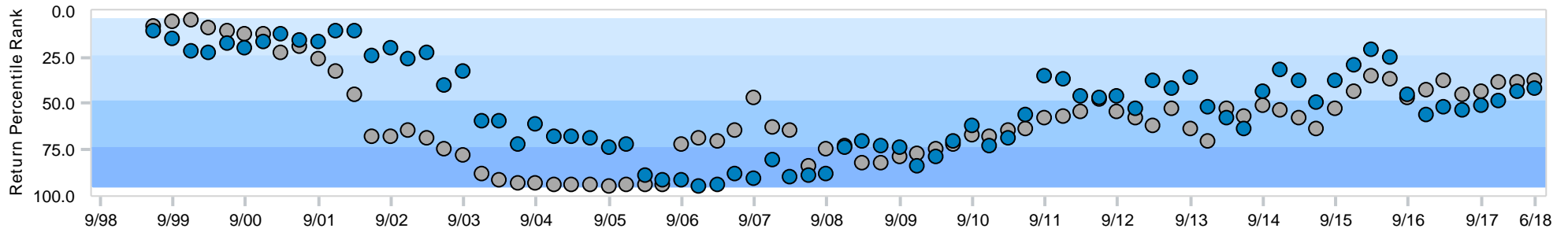
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	1.76 (29)	2.45 (8)	9.90 (17)	9.74 (69)	7.30 (36)	8.36 (42)	8.12 (36)	7.21 (44)	6.79 (74)
Total Fund Policy	1.70 (31)	1.30 (33)	8.96 (38)	10.29 (48)	7.75 (20)	8.54 (38)	8.12 (36)	7.20 (45)	6.84 (71)
Median	1.26	0.99	8.55	10.20	6.84	8.09	7.78	7.11	7.11

**Fiscal Year Returns**

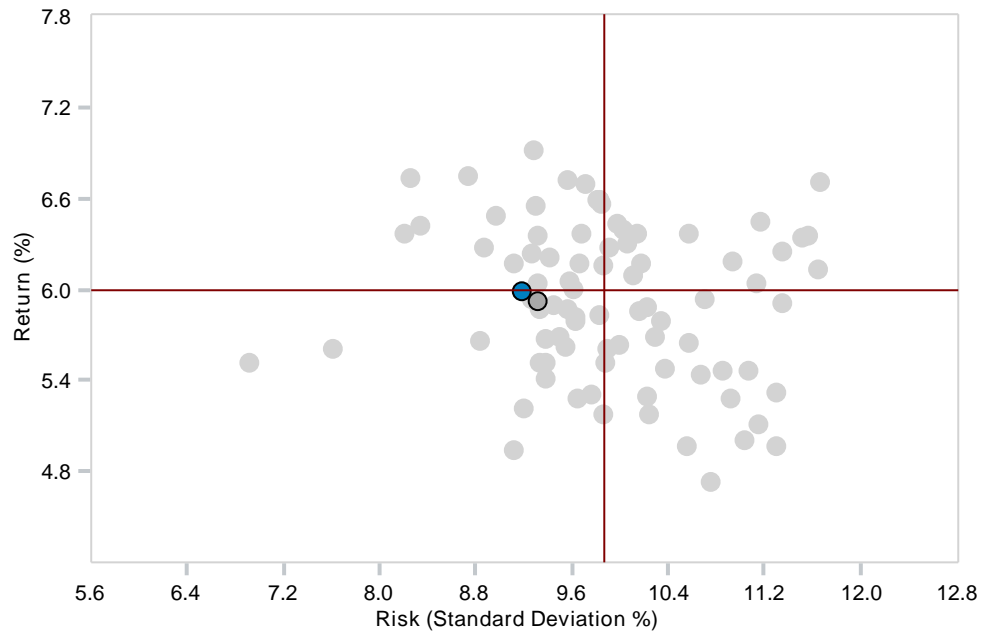
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	6.25 (12)	10.36 (84)	10.19 (33)	-0.22 (42)	10.56 (42)	12.34 (52)	18.04 (61)	1.11 (20)	10.31 (38)
Total Fund Policy	5.38 (32)	11.80 (62)	11.03 (11)	-0.49 (49)	10.69 (37)	11.27 (77)	17.76 (65)	1.27 (17)	10.10 (39)
Median	4.78	12.23	9.61	-0.67	10.19	12.37	18.29	-0.04	9.75



5 Year Rolling Percentile Ranking

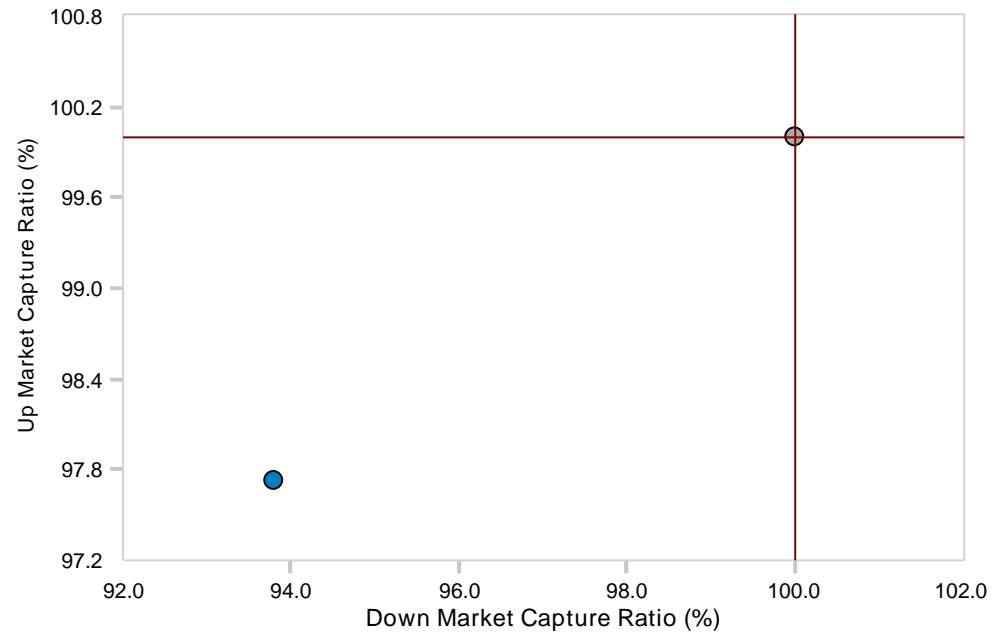


Risk vs Return: October 2007 to Present



● Total Fund    ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund    ● Total Fund Policy

Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	55.81	-26.38	0.23	0.05	0.62	0.03	0.06	0.97	1.59
Total Fund Policy	0.00	-27.92	0.00	0.00	0.60	N/A	0.06	1.00	0.00





Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Mar-2018 Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund (Gross)</b>	1.76	(29)	0.67	(7)	3.71	(53)	3.43	(52)	7.30	(36)	8.36	(42)	78.25	(90)	78.43	(87)
Total Fund Policy	1.70	(31)	-0.39	(57)	4.02	(29)	3.40	(56)	7.75	(20)	8.54	(38)	100.00		100.00	
All Public Plans-Total Fund Median	1.26		-0.30		3.74		3.45		6.84		8.09		114.58		118.45	
<b>Total Fund (Net)</b>	1.70		0.58		3.62		3.34		6.81		7.84		82.66		86.37	
Total Fund Policy	1.70		-0.39		4.02		3.40		7.75		8.54		100.00		100.00	
<b>Total Equity</b>	3.07		1.42		5.70		4.80		10.24		11.73		67.39		67.34	
Total Equity Policy	2.82		-0.72		6.12		4.86		10.58		12.15		100.00		100.00	
<b>Domestic Equity</b>	4.21	(16)	1.49	(8)	5.98	(52)	4.42	(45)	10.94	(25)	12.37	(37)	68.27	(87)	68.27	(89)
Domestic Equity Policy	3.89	(22)	-0.64	(52)	6.34	(40)	4.57	(39)	11.58	(13)	13.29	(17)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	2.73		-0.61		6.01		4.29		9.36		11.71		106.08		106.76	
<b>International Equity</b>	-2.81	(70)	1.03	(8)	4.23	(47)	6.84	(15)	6.51	(1)	8.31	(2)	105.33	(73)	92.10	(96)
International Equity Policy	-2.39	(62)	-1.08	(47)	5.06	(17)	6.25	(28)	5.56	(3)	6.48	(16)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.02		-1.16		4.18		5.50		3.62		5.44		113.63		107.87	
<b>Total Fixed Income</b>	-0.66		-1.58		0.14		0.96		1.67		2.35		55.99		58.64	
Total Fixed Income Policy	-0.71		-0.79		0.50		1.01		1.93		2.40		100.00		100.00	
<b>Domestic Fixed Income</b>	-0.20	(83)	-2.27	(100)	0.51	(52)	0.91	(54)	1.61	(97)	2.34	(80)	106.41	(3)	104.14	(4)
Domestic Fixed Income Policy	-0.16	(76)	-1.46	(67)	0.39	(80)	0.85	(77)	1.72	(87)	2.27	(87)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09		-1.38		0.51		0.93		2.08		2.66		92.22		88.53	
<b>Global Fixed Income</b>	-2.54	(53)	1.39	(29)	-1.74	(100)	1.23	(69)	1.39	(86)	1.98	(40)	-61.56	(100)	-39.36	(100)
FTSE World Government Bond Index	-3.35	(65)	2.50	(5)	1.04	(19)	1.81	(29)	2.81	(29)	1.11	(76)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.21		0.74		0.67		1.59		2.27		1.76		64.04		62.87	
<b>Total Real Estate</b>	0.00	(N/A)	2.23	(46)	1.73	(89)	1.88	(44)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	(N/A)	2.17	(59)	2.15	(57)	1.89	(44)	9.61	(N/A)	11.11	(N/A)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		2.22		2.25		1.75		N/A		N/A		N/A		N/A	



St. Pete Beach Firefighters' Retirement System  
Compliance Statistics

As of June 30, 2018

	1 Qtr Return	1 Quarter Ending Mar-2018 Return	1 Quarter Ending Dec-2017 Return	1 Quarter Ending Sep-2017 Return	3 YR Return	5 YR Return	3 YR Down Market Capture	5 YR Down Market Capture
<b>Domestic Equity Strategies</b>								
Anchor All Cap Value	2.18 (56)	-0.65 (25)	3.04 (95)	3.70 (51)	8.74 (61)	10.72 (60)	84.56 (65)	76.04 (49)
Russell 3000 Value Index	1.71 (69)	-2.82 (77)	5.08 (82)	3.27 (68)	8.48 (62)	10.40 (65)	100.00	100.00
IM U.S. All Cap Value Equity (SA+CF) Median	2.43	-1.77	5.93	3.73	9.12	10.96	92.45	75.86
Brown Large Cap Growth	6.63 (24)	7.49 (4)	8.13 (16)	4.91 (65)	14.51 (36)	14.67 (65)	93.53 (69)	93.53 (69)
Russell 1000 Growth Index	5.76 (40)	1.42 (61)	7.86 (22)	5.90 (35)	14.98 (26)	16.36 (38)	100.00	100.00
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22	1.99	6.92	5.42	13.40	15.56	110.32	110.25
Vanguard Total Stock Market Index (VITSX)	3.91 (20)	-0.60 (48)	6.34 (40)	4.54 (41)	N/A	N/A	N/A	N/A
Russell 3000 Index	3.89 (21)	-0.64 (52)	6.34 (40)	4.57 (38)	11.58 (12)	13.29 (16)	100.00	100.00
IM U.S. Multi-Cap Core Equity (MF) Median	2.71	-0.63	5.99	4.28	9.36	11.67	106.55	107.47
<b>International Equity Strategies</b>								
American Funds EuroPacific Gr R6 (RERGX)	-2.81 (70)	1.03 (8)	4.23 (47)	6.86 (15)	6.51 (1)	8.35 (1)	105.33 (73)	91.52 (96)
MSCI AC World ex USA	-2.39 (62)	-1.08 (47)	5.06 (17)	6.25 (28)	5.56 (3)	6.48 (16)	100.00	100.00
IM International Large Cap Core Equity (MF) Median	-2.02	-1.16	4.18	5.50	3.62	5.44	113.63	107.87
<b>Domestic Fixed Income Strategies</b>								
Dodge & Cox Income Fund (DODIX)	-0.33 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.46 (46)	0.39 (39)	0.85 (42)	1.72 (37)	2.27 (40)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.48	0.34	0.81	1.60	2.14	100.06	95.54
Metropolitan West Total Return (MWTIX)	-0.09 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.46 (46)	0.39 (39)	0.85 (42)	1.72 (37)	2.27 (40)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.48	0.34	0.81	1.60	2.14	100.06	95.54
<b>Global Fixed Income Strategies</b>								
Templeton Global Bond R6 (FBNRX)	-2.54 (53)	1.39 (29)	-1.77 (100)	1.23 (69)	1.38 (86)	1.99 (40)	-61.56 (100)	-39.58 (100)
FTSE World Government Bond Index	-3.35 (65)	2.50 (5)	1.04 (19)	1.81 (29)	2.81 (29)	1.11 (76)	100.00	100.00
IM Global Fixed Income (MF) Median	-2.21	0.74	0.67	1.59	2.27	1.76	64.04	62.87
<b>Real Estate Strategies</b>								
American Core Realty	0.00 (N/A)	2.23 (46)	1.73 (89)	1.88 (44)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (N/A)	2.17 (59)	2.15 (57)	1.89 (44)	9.61 (N/A)	11.11 (N/A)	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	2.22	2.25	1.75	N/A	N/A	N/A	N/A



St. Pete Beach Firefighters' Retirement System  
 Fee Analysis  
 As of June 30, 2018

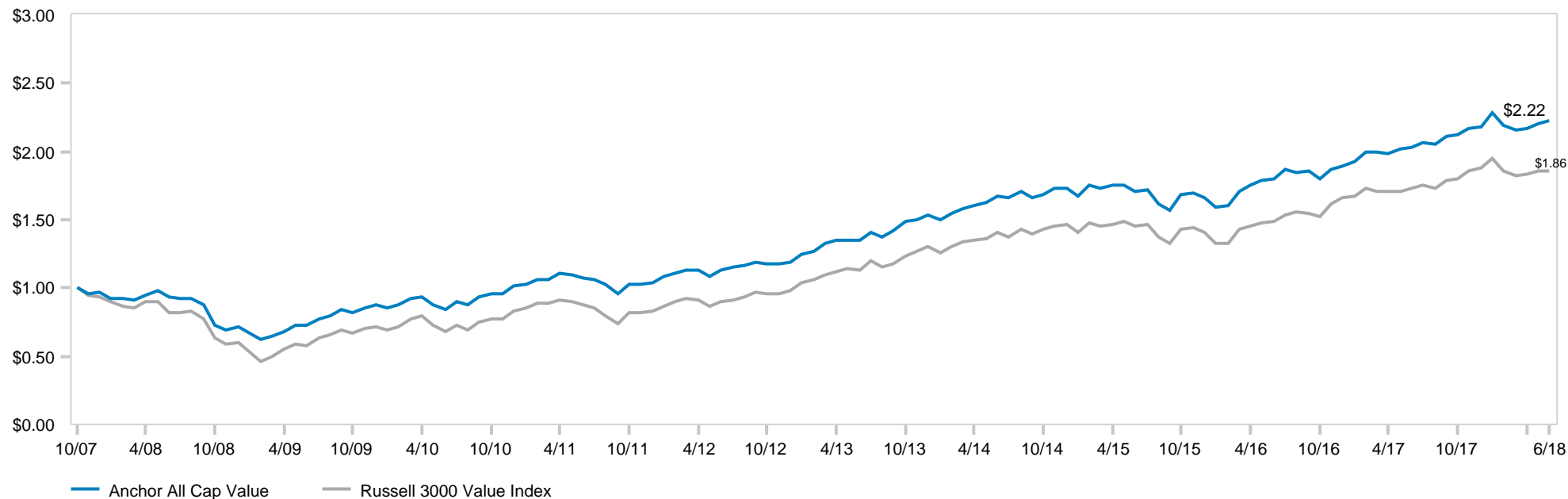
	Estimated Annual Fee (%)	06/30/18 Market Value	06/30/18 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Anchor All Cap Value	0.75	1,681,691	12.67	12,613
Brown Large Cap Growth	0.80	1,824,468	13.74	14,596
Vanguard Total Stock Market Index (VITSX)	0.04	3,536,753	26.64	1,415
<b>International Equity</b>				
American Funds EuroPacific Gr R6 (RERGX)	0.50	1,297,548	9.77	6,488
<b>Domestic Fixed Income</b>				
Dodge & Cox Income Fund (DODIX)	0.43	1,369,225	10.31	5,888
Metropolitan West Total Return (MWTIX)	0.44	1,376,192	10.37	6,055
<b>Global Fixed Income</b>				
Templeton Global Bond R6 (FBNRX)	0.48	645,852	4.86	3,100
<b>Real Estate</b>				
American Core Realty	1.10	1,191,051	8.97	13,102
<b>Cash Accounts</b>				
Receipt & Disbursement	0.00	353,859	2.67	-
<b>Total Fund</b>	<b>0.48</b>	<b>13,276,668</b>	<b>100.00</b>	<b>63,256</b>



# Long-Term Manager Composite Performance



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Anchor All Cap Value	2.72 (44)	1.86 (23)	9.30 (65)	10.94 (82)	9.21 (49)	10.48 (65)	10.89 (58)	9.01 (76)	10.50 (45)
Russell 3000 Value Index	1.71 (69)	-1.16 (85)	7.25 (80)	11.64 (78)	8.48 (62)	10.40 (65)	11.25 (50)	8.60 (83)	8.73 (87)
Median	2.43	0.29	10.09	14.60	9.12	10.96	11.21	9.92	10.32

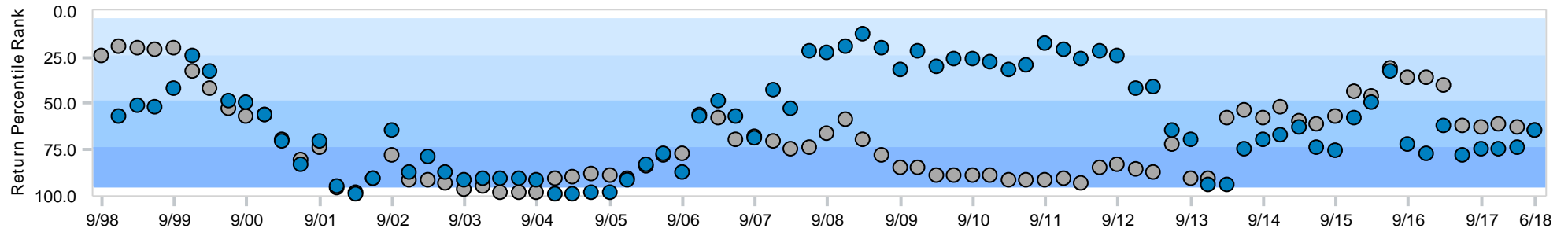
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Anchor All Cap Value	5.37 (63)	13.37 (86)	18.64 (16)	-5.51 (78)	17.28 (30)	19.08 (94)	24.77 (71)	1.62 (26)	11.62 (48)
Russell 3000 Value Index	3.86 (83)	15.53 (72)	16.38 (28)	-4.22 (68)	17.66 (26)	22.67 (74)	31.05 (19)	-2.22 (62)	9.15 (74)
Median	6.78	17.64	14.16	-2.77	15.29	26.41	27.69	-1.23	11.23

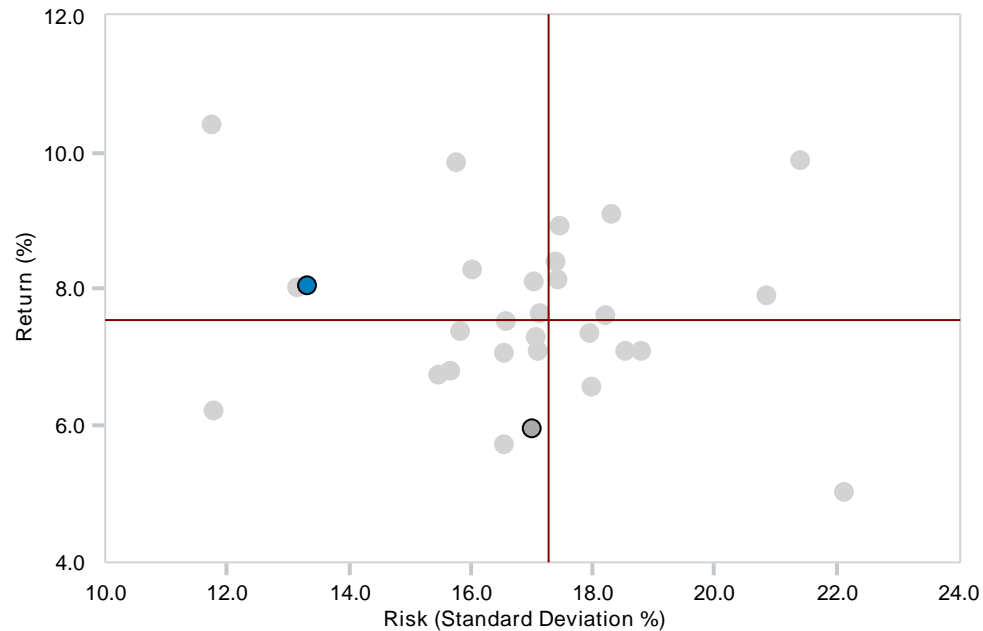
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. All Cap Value Equity (SA+CF)



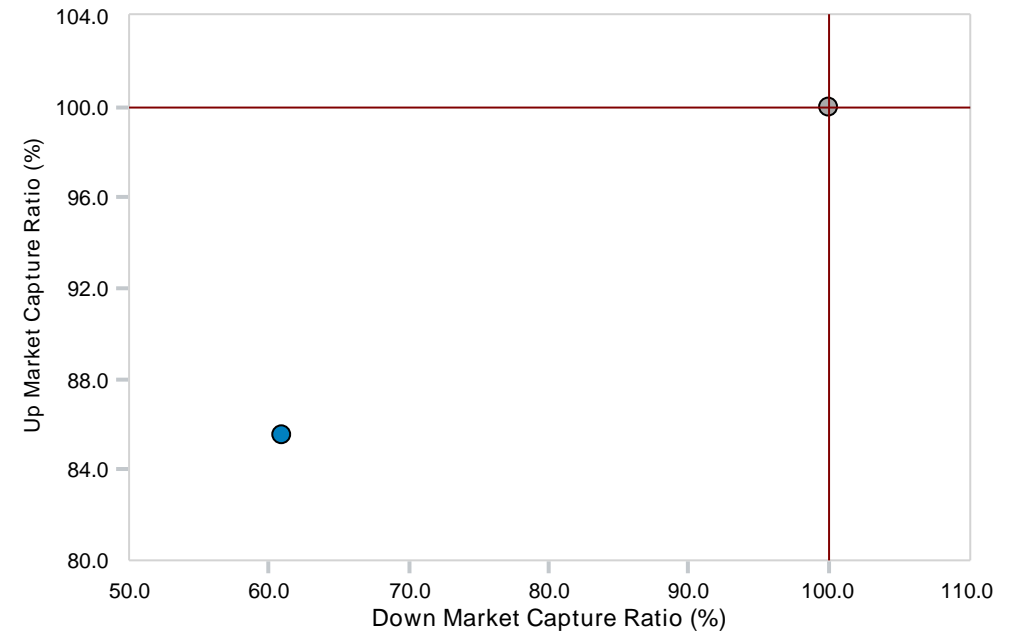
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Anchor All Cap Value    ● Russell 3000 Value Index

● Anchor All Cap Value    ● Russell 3000 Value Index

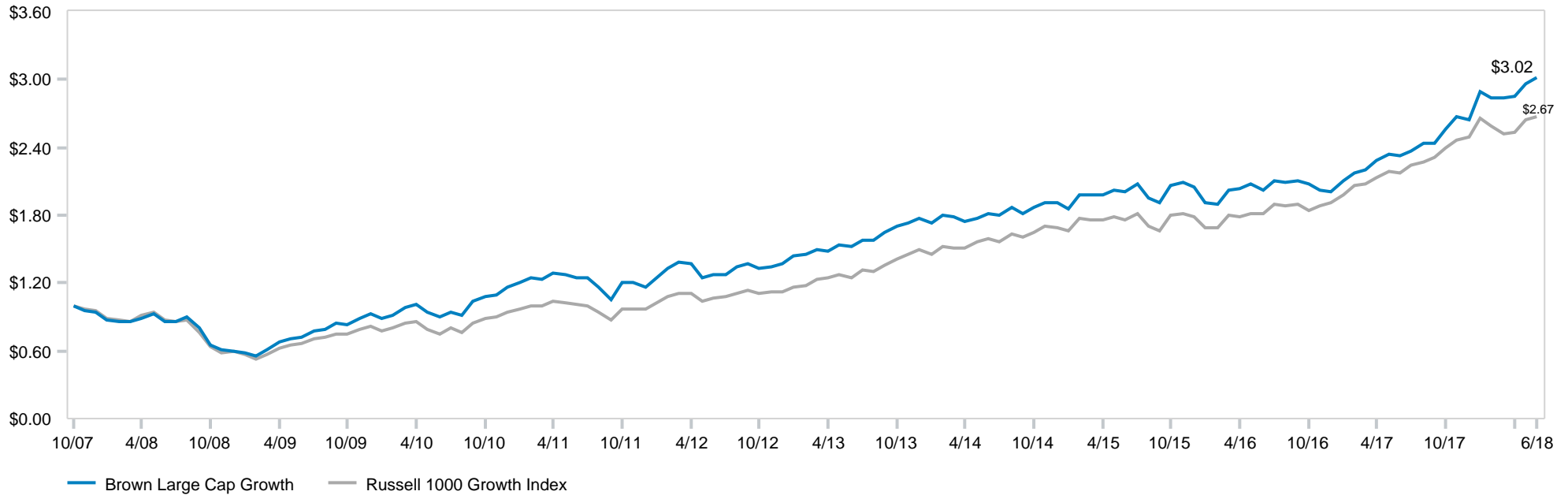
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	58.14	-33.61	3.28	1.40	0.61	0.24	0.11	0.75	5.78
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.40	N/A	0.07	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. All Cap Value Equity (SA+CF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Brown Large Cap Growth	6.63 (24)	14.49 (6)	30.00 (5)	22.19 (38)	14.69 (32)	14.79 (62)	13.47 (61)	13.41 (8)	11.65 (21)
Russell 1000 Growth Index	5.76 (40)	7.25 (50)	22.51 (42)	21.46 (42)	14.98 (26)	16.36 (38)	14.88 (30)	11.83 (34)	10.30 (62)
Median	5.22	6.85	21.29	20.73	13.40	15.56	13.96	11.34	10.59

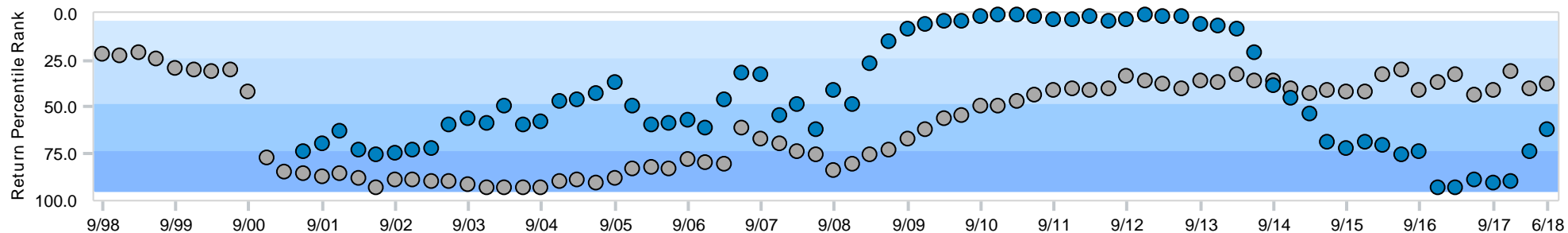
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Brown Large Cap Growth	23.82 (5)	16.12 (88)	10.38 (66)	5.09 (32)	10.50 (98)	19.49 (60)	31.32 (21)	0.70 (58)	22.25 (4)
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)
Median	14.70	20.81	11.64	3.61	18.15	20.25	27.65	1.37	11.27

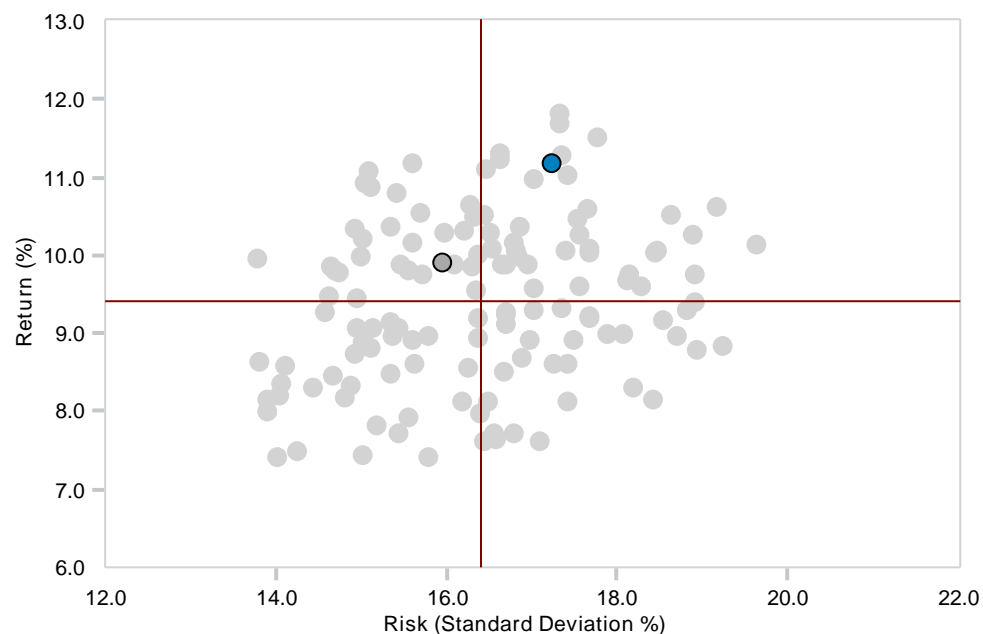
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Ranking

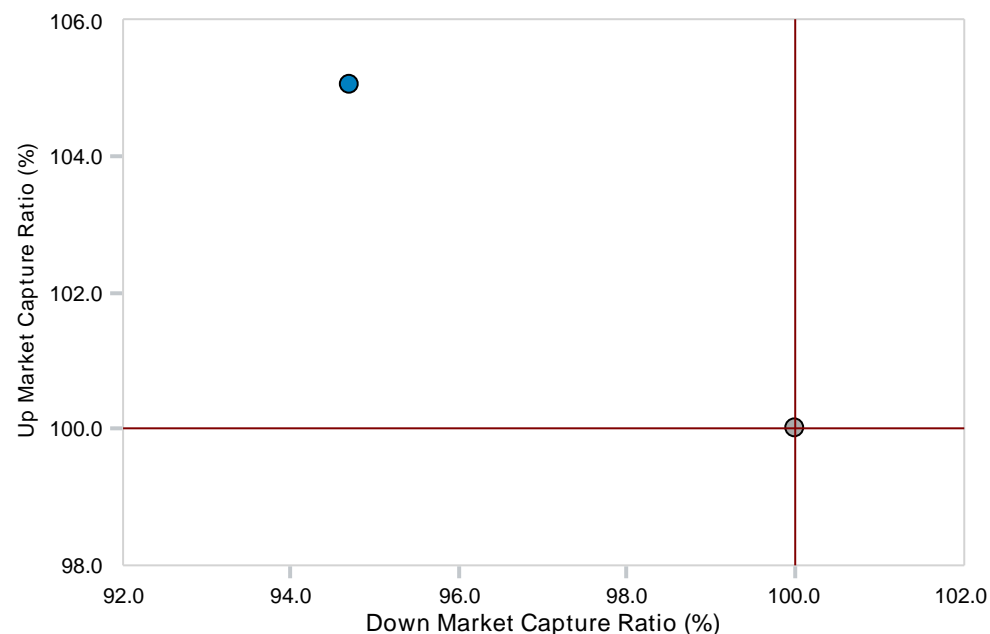


Risk vs Return: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

Historical Statistics: October 1, 2007 To June 30, 2018

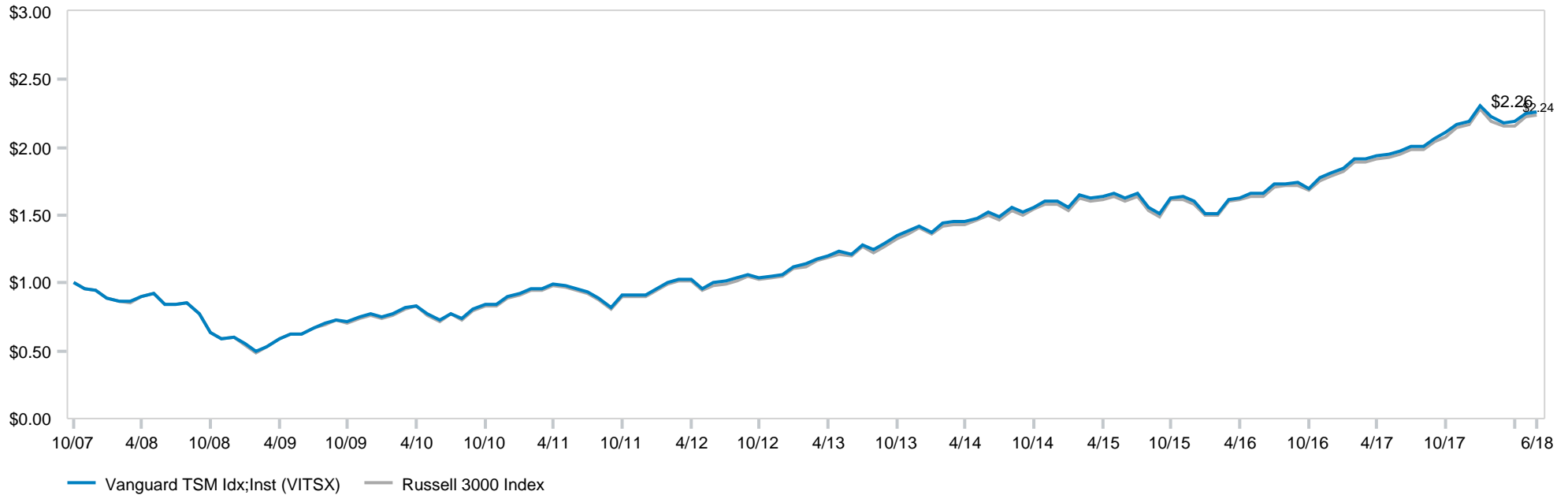
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Brown Large Cap Growth	65.12	-37.90	0.91	1.38	0.67	0.30	0.11	1.04	4.61
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.64	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)





Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	3.91 (20)	3.28 (25)	14.82 (26)	16.64 (32)	11.59 (12)	13.27 (17)	13.01 (14)	10.34 (13)	9.78 (17)
Russell 3000 Index	3.89 (21)	3.22 (26)	14.78 (27)	16.63 (32)	11.58 (12)	13.29 (16)	13.01 (14)	10.23 (17)	9.61 (23)
Median	2.71	1.98	12.49	15.43	9.36	11.67	11.23	8.83	8.72

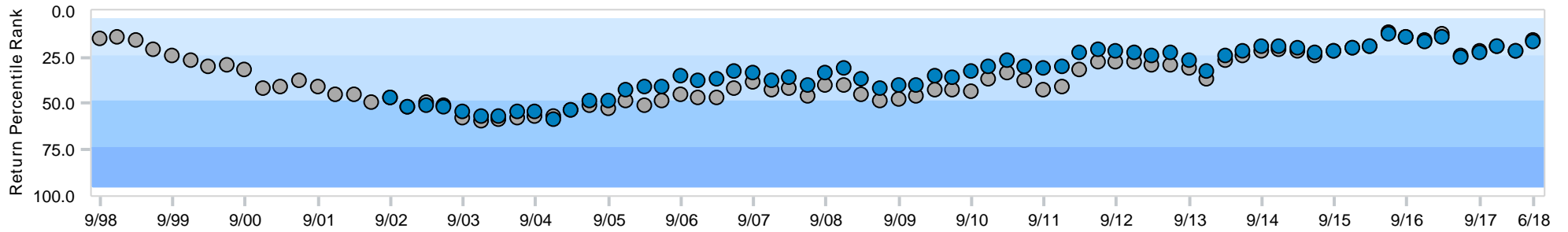
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard TSM Idx;Inst (VITSX)	9.83 (25)	18.64 (36)	15.00 (15)	-0.57 (33)	17.76 (31)	21.52 (60)	30.24 (16)	0.72 (25)	11.13 (28)
Russell 3000 Index	9.76 (27)	18.71 (34)	14.96 (16)	-0.49 (32)	17.76 (31)	21.60 (59)	30.20 (18)	0.55 (29)	10.96 (31)
Median	8.08	17.32	11.67	-1.83	16.29	22.80	26.64	-1.49	9.38

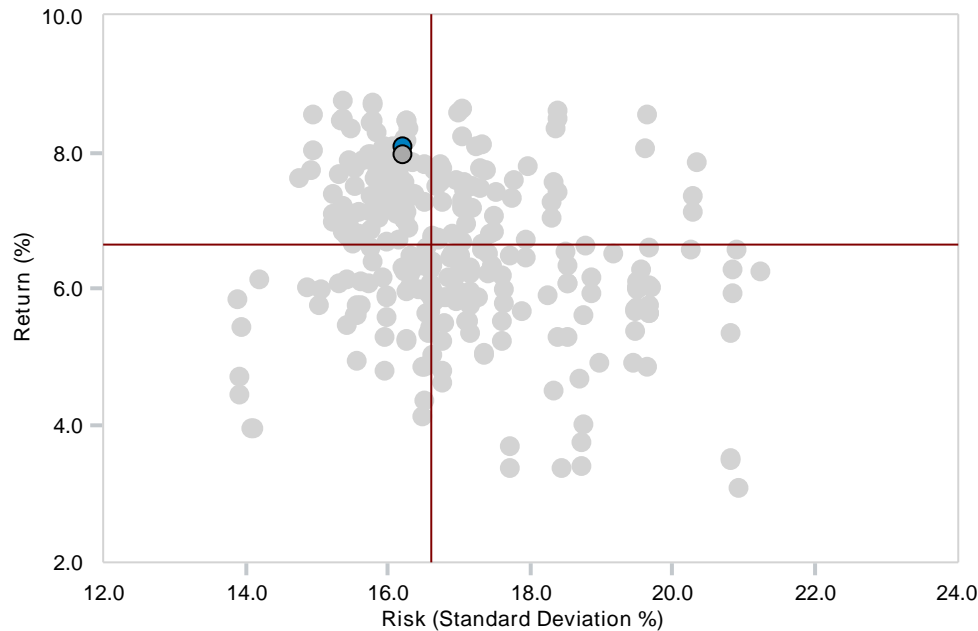
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Multi-Cap Core Equity (MF)



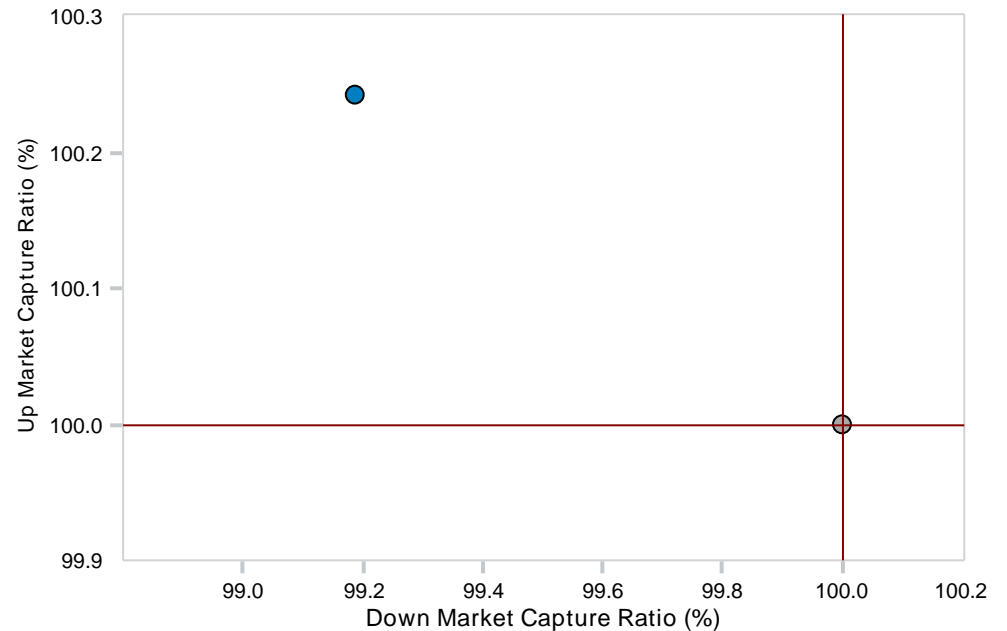
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

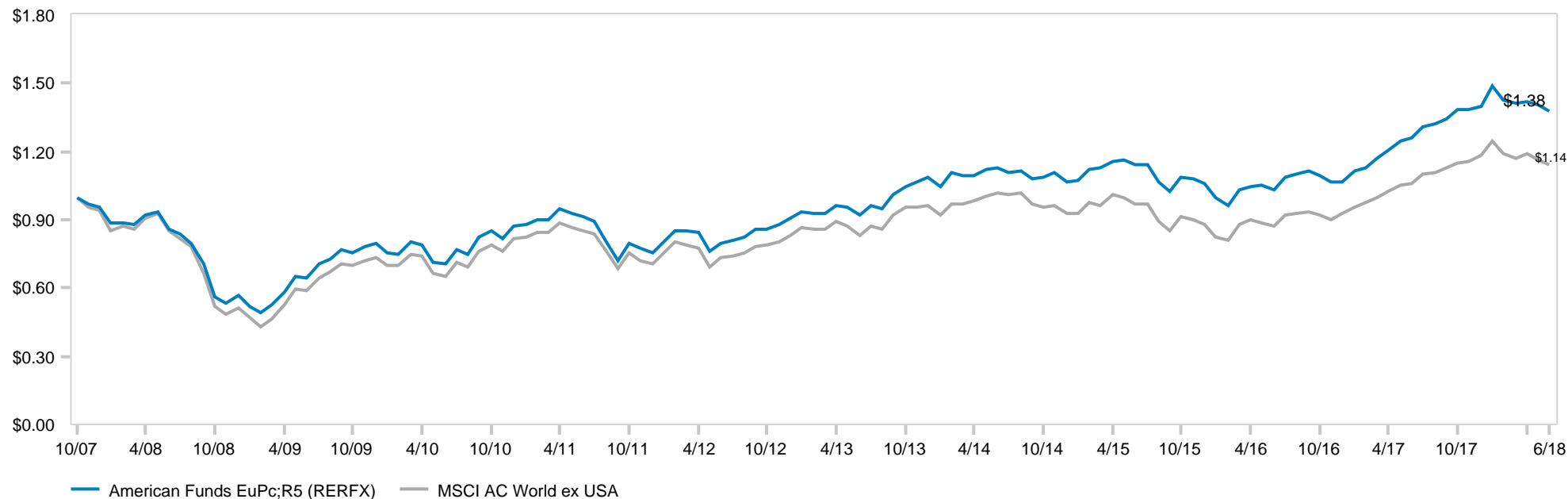
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	60.47	-45.55	0.12	0.11	0.53	0.87	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.52	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	-2.82 (70)	-1.83 (10)	9.30 (8)	15.53 (8)	6.46 (1)	8.29 (2)	6.03 (1)	4.80 (9)	9.34 (2)
MSCI AC World ex USA	-2.39 (62)	-3.44 (55)	7.79 (14)	14.20 (24)	5.56 (3)	6.48 (16)	4.28 (43)	3.01 (37)	8.21 (10)
Median	-2.02	-3.38	5.17	12.78	3.62	5.44	4.15	2.36	7.13

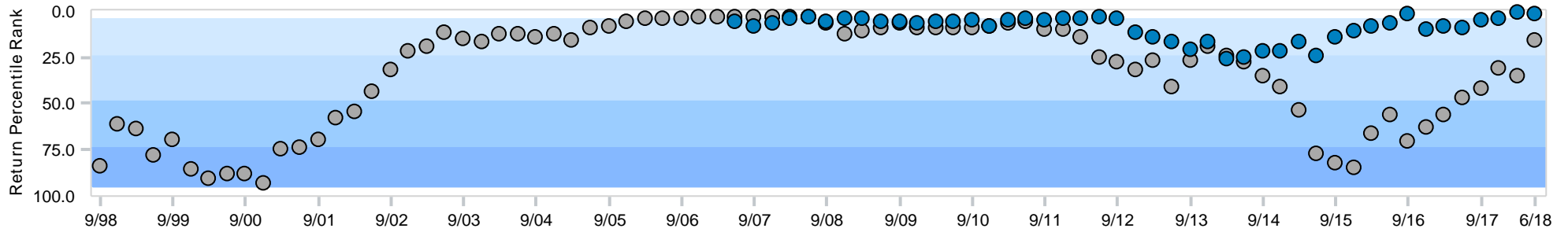
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Funds EuPc;R5 (RERFX)	2.32 (10)	20.56 (19)	8.47 (11)	-4.97 (6)	6.93 (10)	18.22 (75)	18.39 (13)	-12.38 (71)	7.35 (9)
MSCI AC World ex USA	1.45 (20)	20.15 (23)	9.80 (6)	-11.78 (85)	5.22 (27)	16.98 (78)	15.04 (52)	-10.42 (26)	8.00 (4)
Median	0.27	18.70	5.55	-7.88	3.98	21.41	15.12	-11.31	3.35

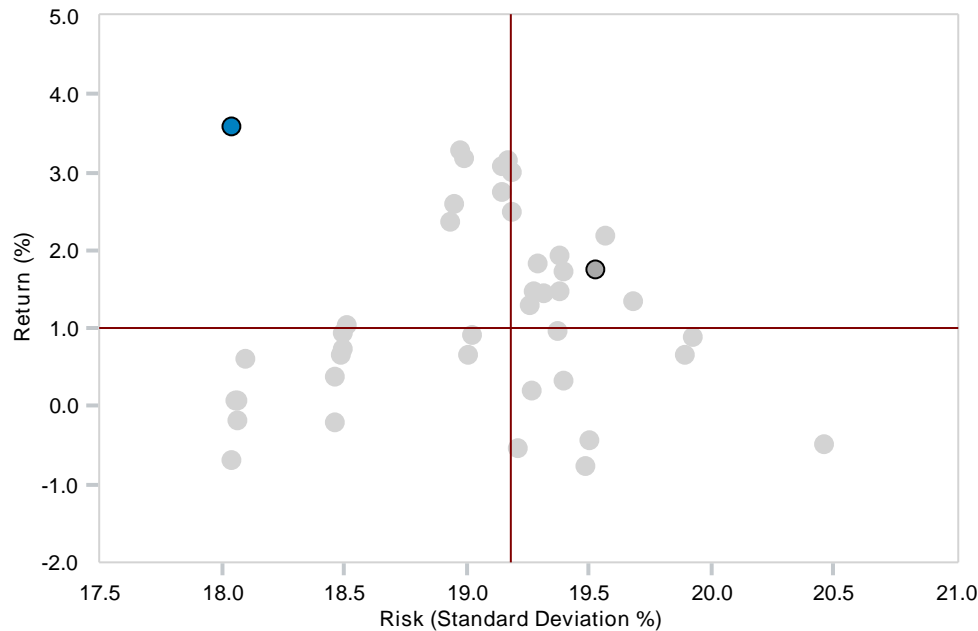
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



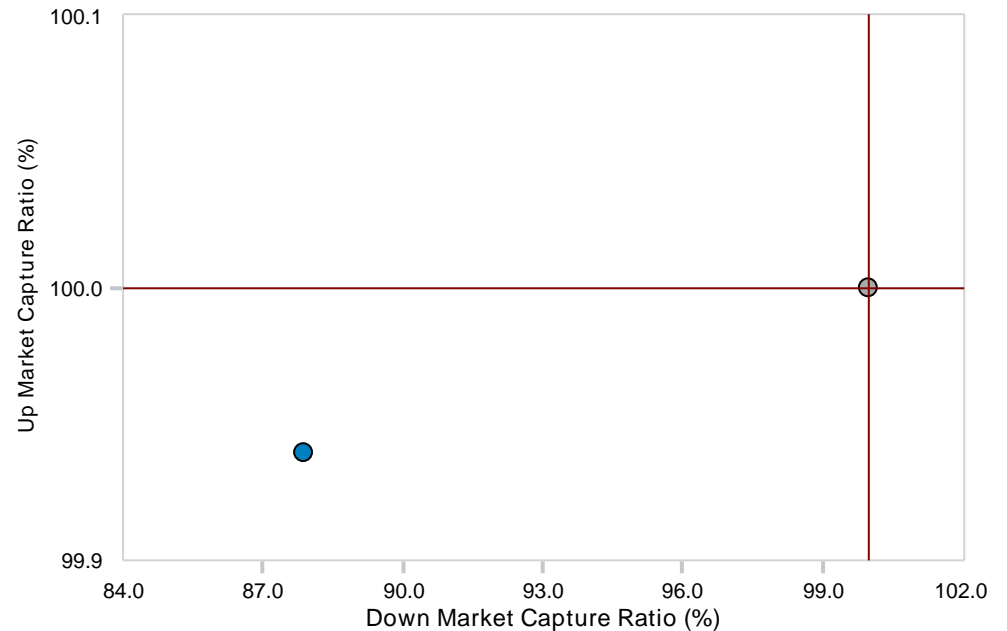
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

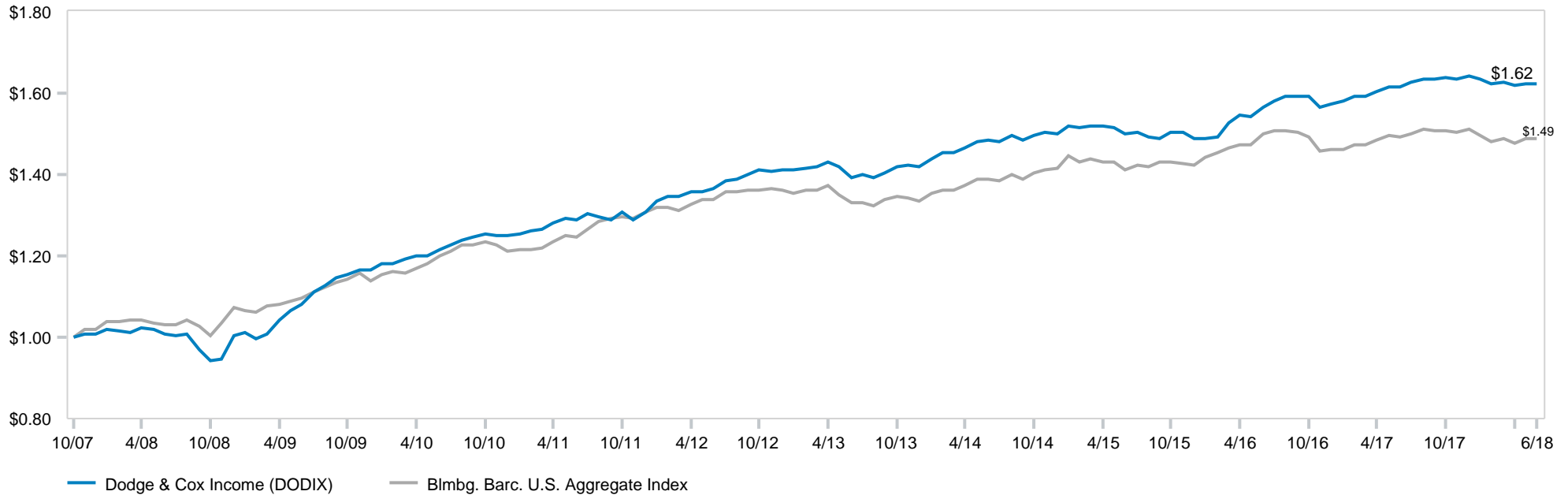
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	60.47	-45.07	1.84	1.50	0.26	0.43	0.05	0.91	3.50
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.16	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM International Large Cap Core Equity (IMF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income (DODIX)	-0.33 (64)	-1.23 (15)	0.37 (8)	1.79 (4)	2.64 (4)	3.09 (5)	3.35 (7)	4.86 (4)	4.40 (5)
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.62 (35)	-0.40 (34)	-0.36 (62)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)	3.77 (38)
Median	-0.25	-1.73	-0.59	-0.14	1.60	2.14	2.53	3.79	3.60

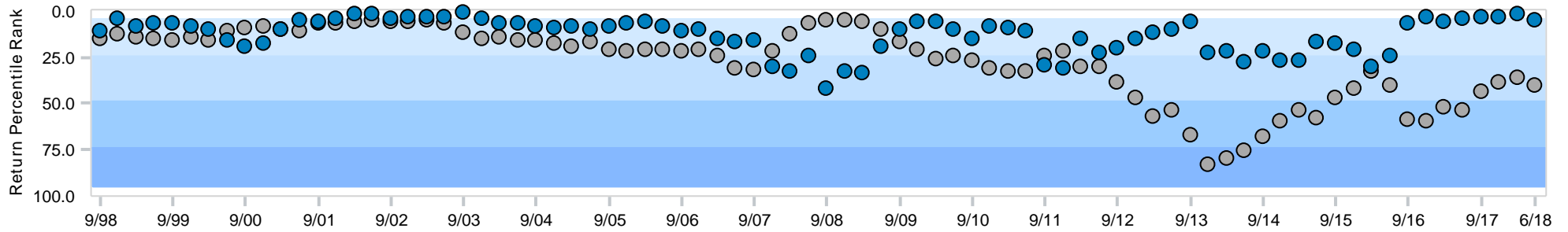
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dodge & Cox Income (DODIX)	-0.75 (12)	2.57 (3)	7.09 (3)	0.16 (93)	5.76 (9)	0.46 (5)	8.37 (15)	3.55 (72)	8.84 (63)
Blmbg. Barc. U.S. Aggregate Index	-1.23 (33)	0.07 (64)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)
Median	-1.41	0.48	5.21	1.87	4.19	-1.62	6.79	4.30	9.34

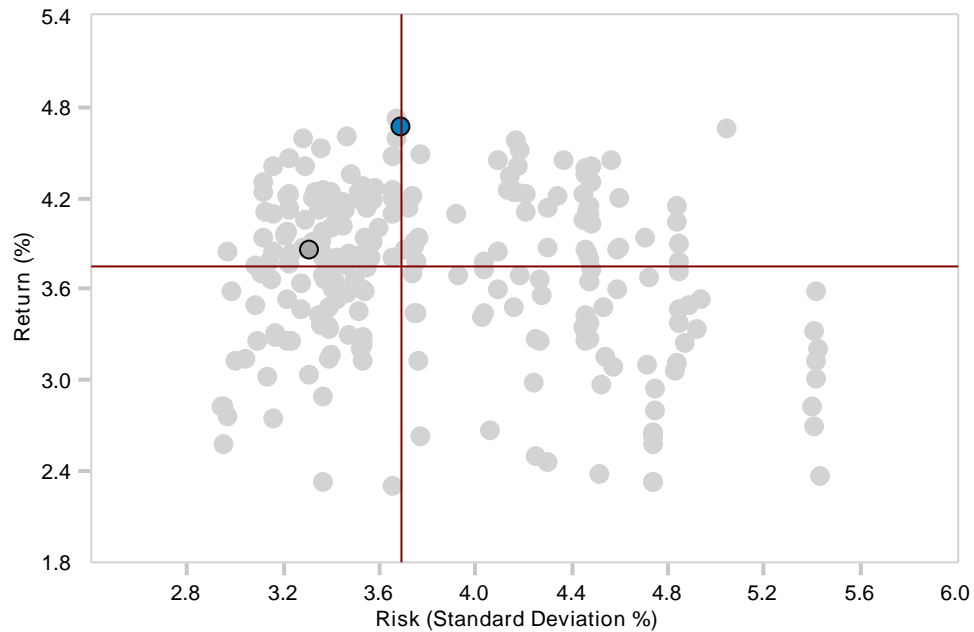
Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



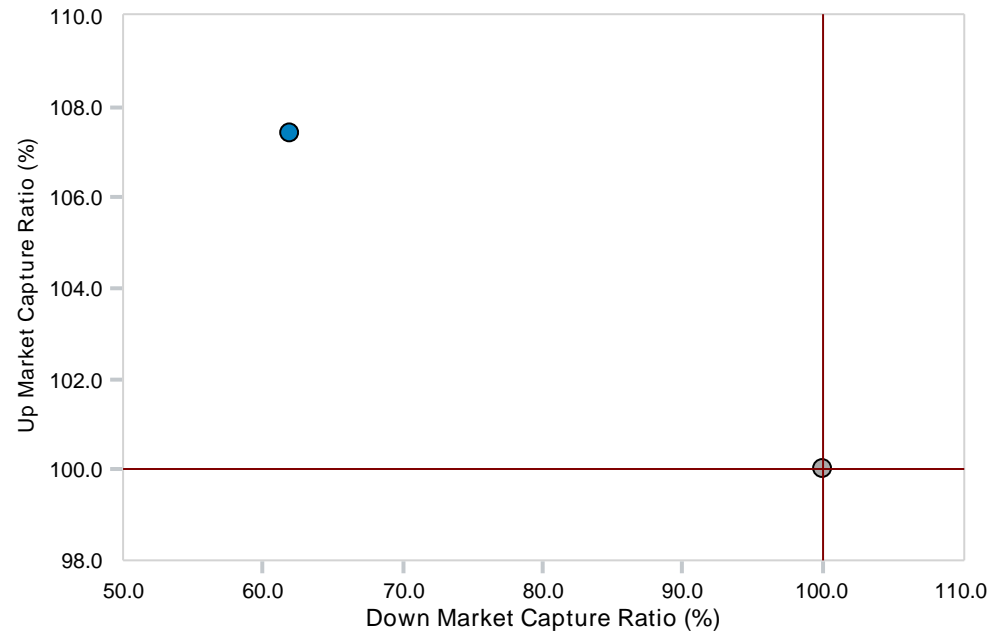
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Dodge & Cox Income (DODIX)    ● Blmbg. Barc. U.S. Aggregate Index

● Dodge & Cox Income (DODIX)    ● Blmbg. Barc. U.S. Aggregate Index

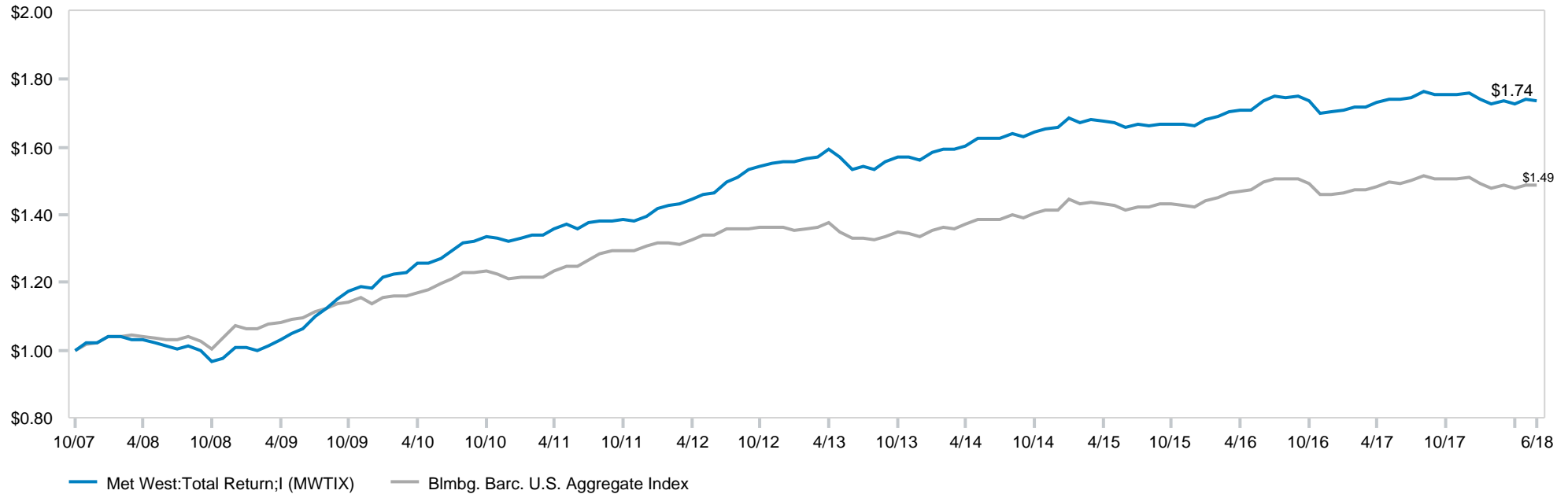
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income (DODIX)	67.44	-4.08	1.95	0.80	1.08	0.27	0.06	0.71	3.02
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.01	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Met West:Total Return;I (MWTIX)	-0.09 (20)	-1.39 (21)	-0.21 (24)	0.02 (43)	1.56 (54)	2.49 (27)	3.56 (3)	5.54 (1)	5.47 (1)
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.62 (35)	-0.40 (34)	-0.36 (62)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)	3.77 (38)
Median	-0.25	-1.73	-0.59	-0.14	1.60	2.14	2.53	3.79	3.60

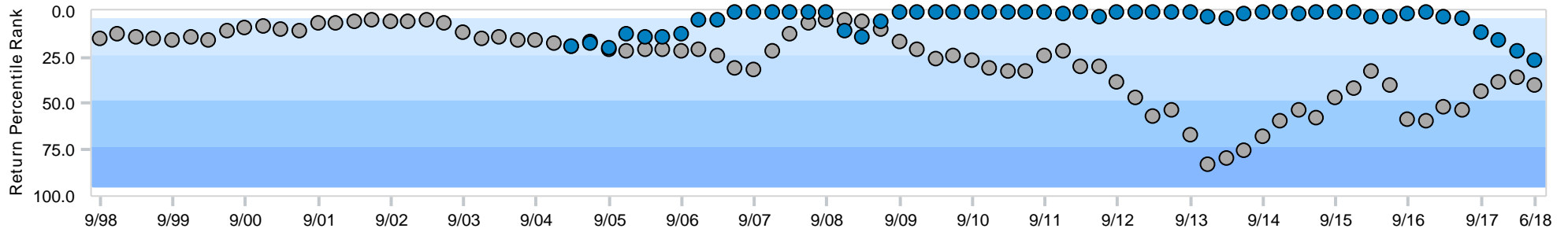
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Met West:Total Return;I (MWTIX)	-1.01 (21)	0.31 (56)	4.82 (70)	2.27 (35)	4.95 (23)	1.38 (2)	11.02 (1)	4.37 (47)	15.16 (2)
Blmbg. Barc. U.S. Aggregate Index	-1.23 (33)	0.07 (64)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)
Median	-1.41	0.48	5.21	1.87	4.19	-1.62	6.79	4.30	9.34

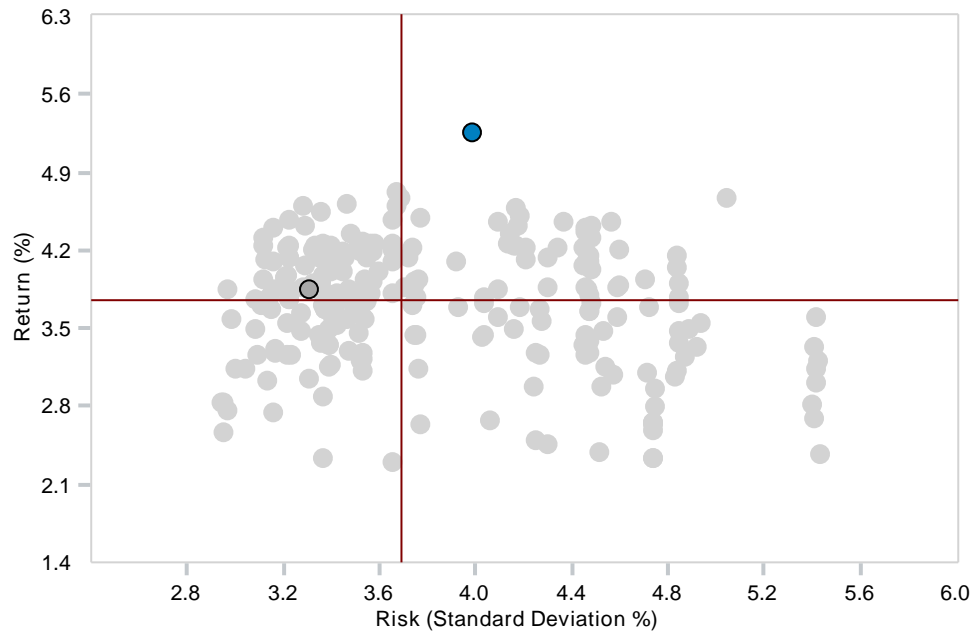
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



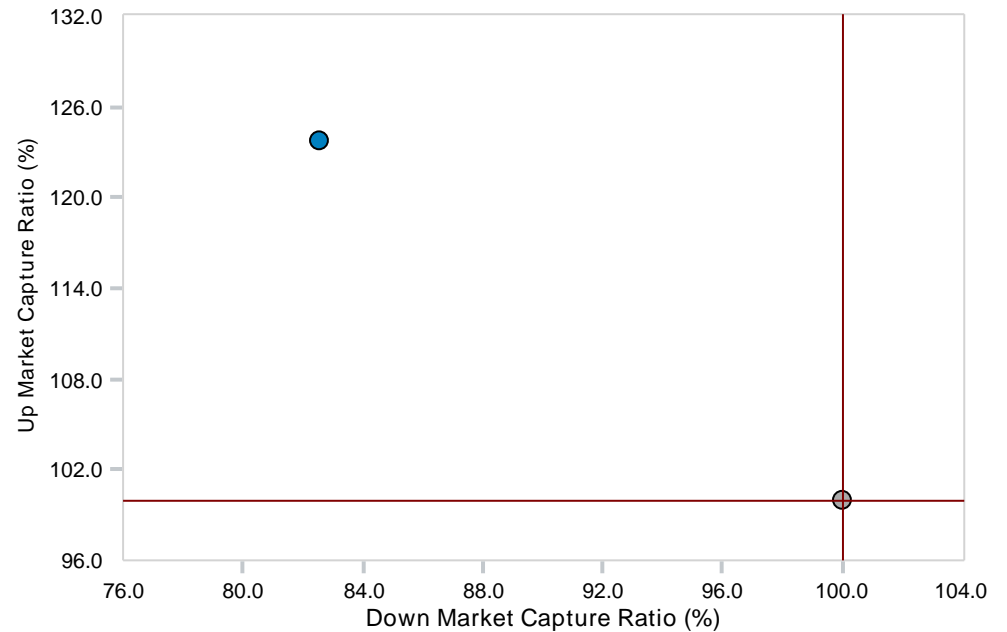
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Met West:Total Return;I (MWTIX) ● Blmbg. Barc. U.S. Aggregate Index

● Met West:Total Return;I (MWTIX) ● Blmbg. Barc. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To June 30, 2018

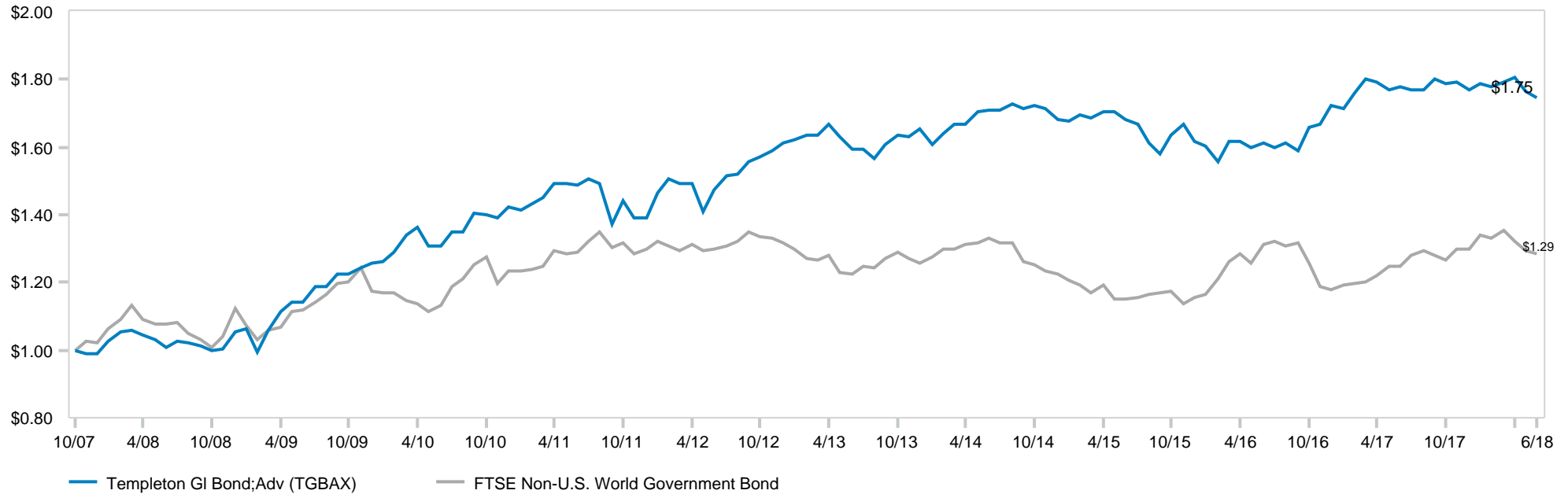
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Met West:Total Return;I (MWTIX)	58.14	-3.50	1.87	1.38	1.15	0.50	0.05	0.88	2.77
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.01	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)





Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton GI Bond;Adv (TGBAX)	-2.57 (53)	-1.24 (39)	-1.88 (99)	4.09 (5)	1.23 (89)	1.85 (45)	2.31 (35)	5.67 (2)	6.72 (1)
FTSE Non-U.S. World Government Bond	-5.11 (96)	-0.92 (26)	3.22 (1)	-0.98 (91)	3.74 (8)	1.01 (78)	-0.06 (90)	1.77 (84)	3.51 (64)
Median	-2.21	-1.52	0.44	0.83	2.27	1.76	1.88	3.13	3.99

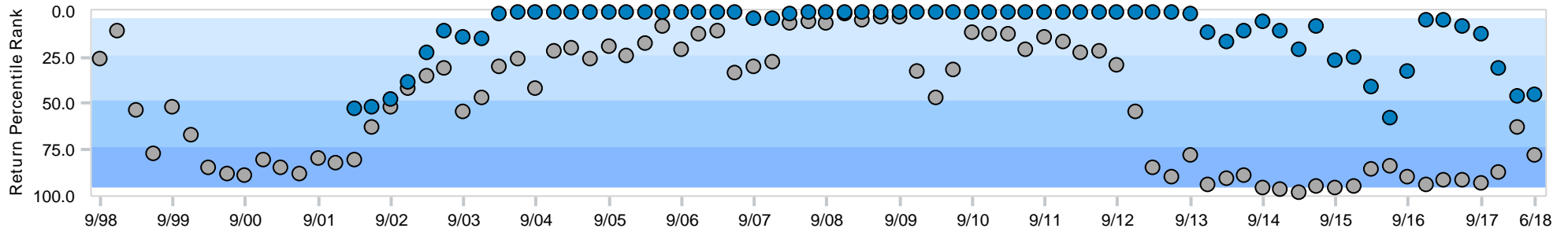
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Templeton GI Bond;Adv (TGBAX)	-3.03 (94)	13.17 (1)	0.68 (100)	-7.69 (91)	6.34 (11)	3.52 (2)	13.25 (3)	-2.10 (98)	14.57 (2)
FTSE Non-U.S. World Government Bond	0.63 (9)	-3.14 (94)	12.61 (2)	-7.01 (86)	-0.99 (98)	-5.63 (87)	3.45 (95)	4.13 (8)	4.46 (95)
Median	-0.95	1.02	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68

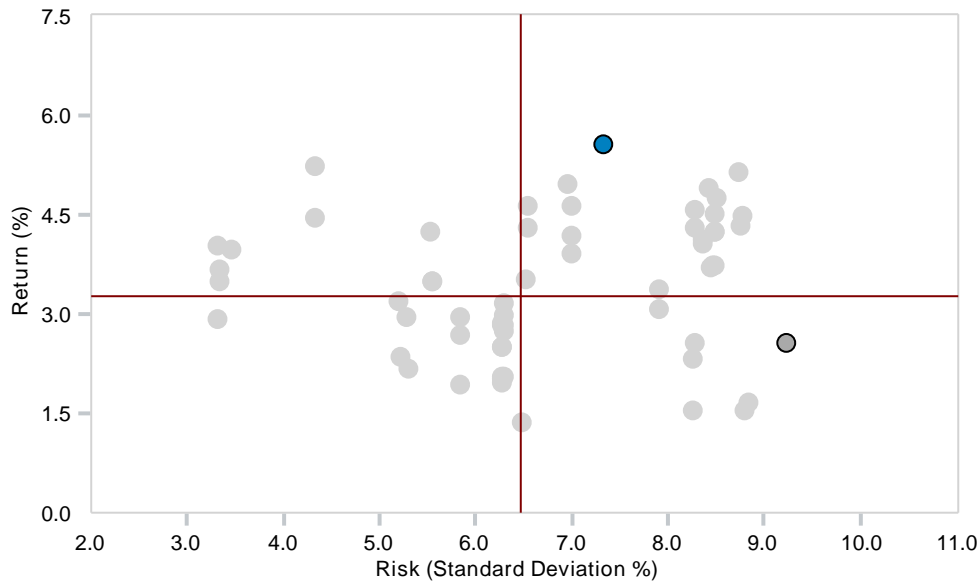
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

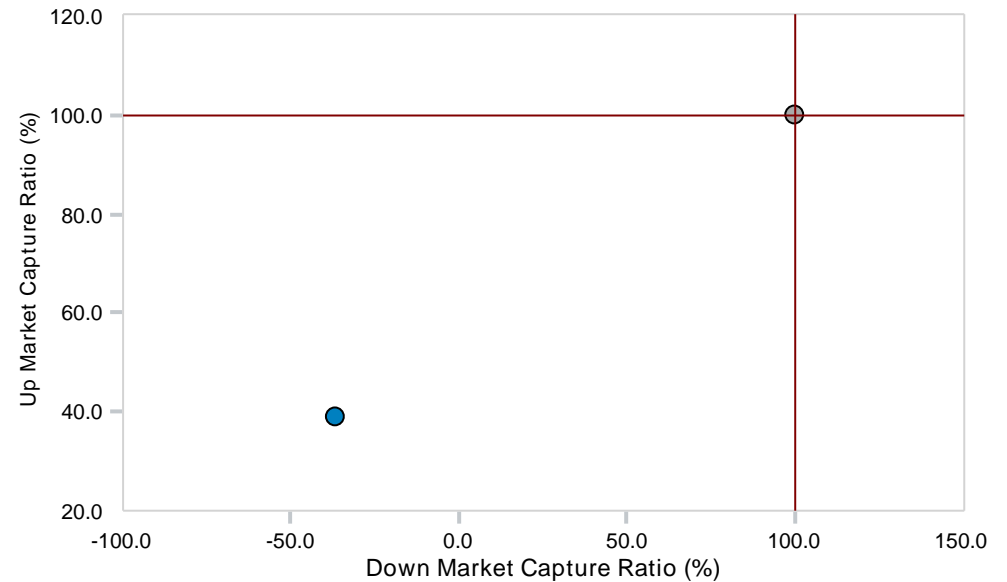


Risk vs Return: October 2007 to Present



- Templeton GI Bond;Adv (TGBAX)
- FTSE Non-U.S. World Government Bond

Up/Down Markets: October 2007 to Present



- Templeton GI Bond;Adv (TGBAX)
- FTSE Non-U.S. World Government Bond

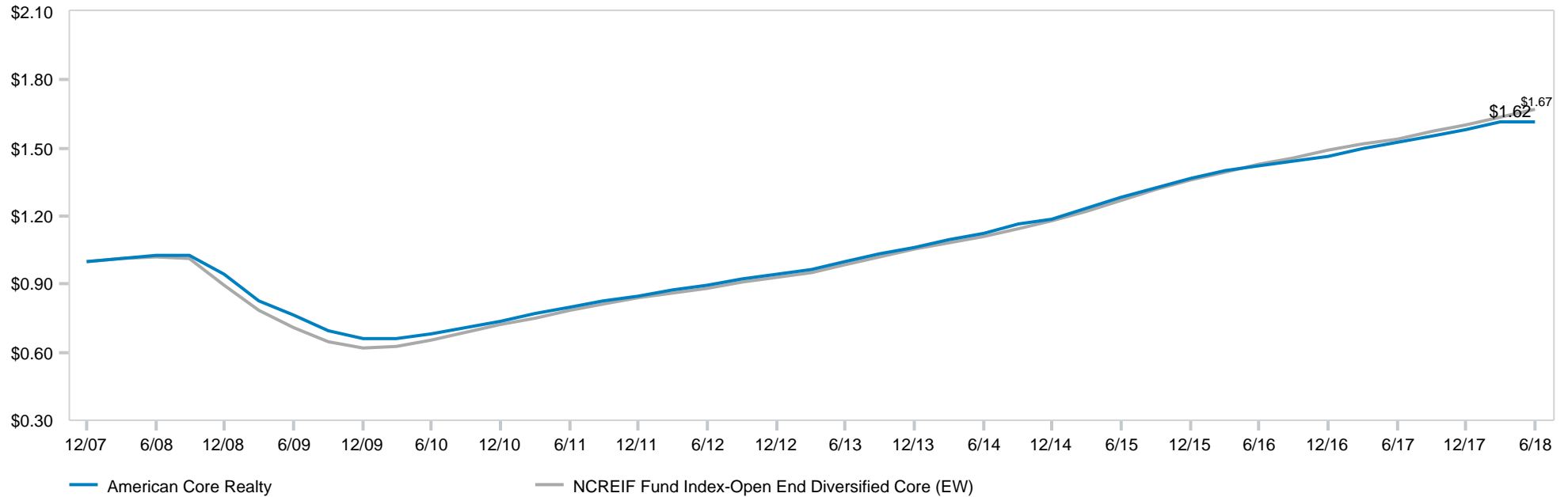
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton GI Bond;Adv (TGBAX)	53.49	-7.73	5.16	2.77	0.71	0.27	0.24	0.22	10.11
FTSE Non-U.S. World Government Bond	0.00	-14.58	0.00	0.00	0.26	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM Global Fixed Income (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty	0.00 (N/A)	2.23 (N/A)	5.95 (N/A)	6.70 (N/A)	7.99 (N/A)	10.07 (N/A)	10.56 (N/A)	4.63 (N/A)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (N/A)	4.32 (N/A)	8.57 (N/A)	8.35 (N/A)	9.61 (N/A)	11.11 (N/A)	11.42 (N/A)	5.07 (N/A)	8.05 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

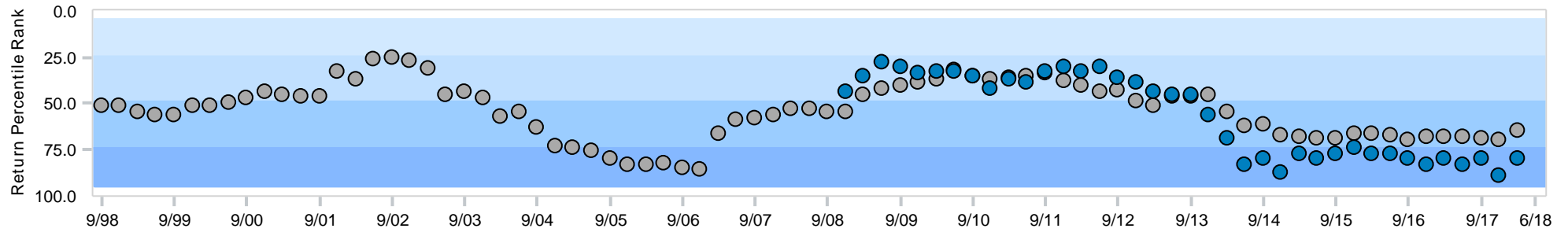
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Core Realty	3.99 (N/A)	7.51 (67)	9.03 (97)	13.97 (69)	12.48 (65)	12.26 (71)	11.55 (70)	16.10 (71)	2.71 (77)
NCREIF Fund Index-Open End Diversified Core (EW)	6.56 (N/A)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Median	N/A	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43

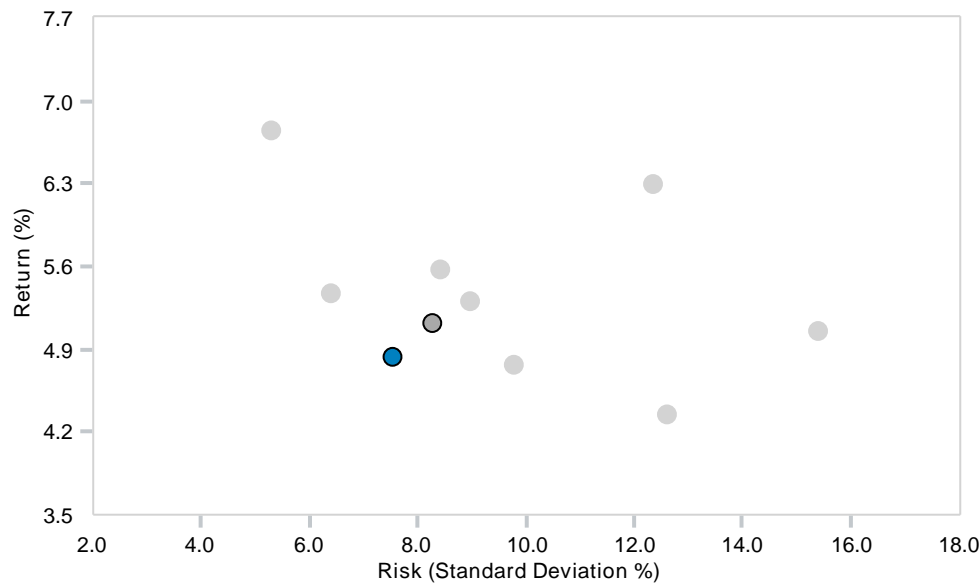
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

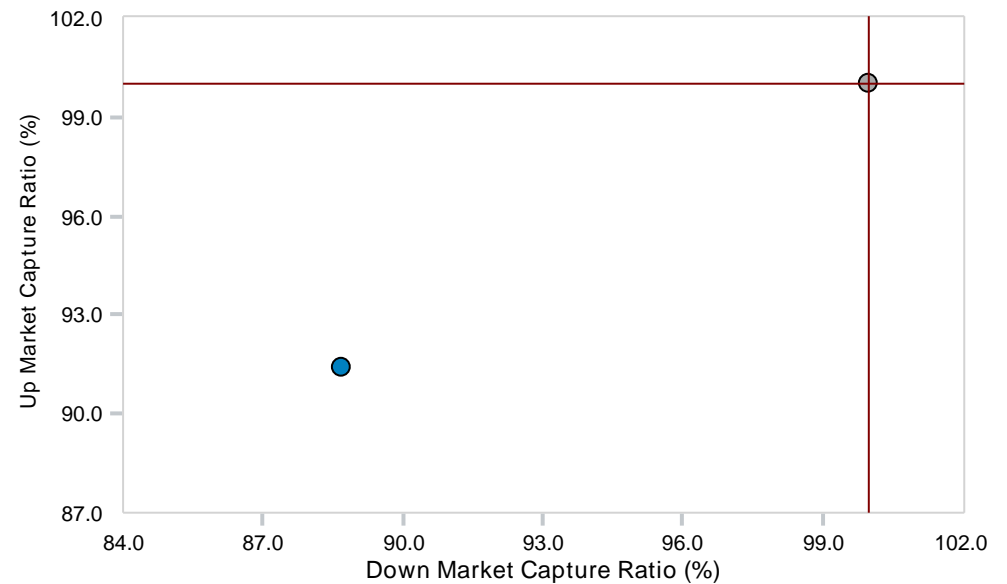


Risk vs Return: October 2007 to Present



- American Core Realty
- NCREIF Fund Index-Open End Diversified Core (EW)

Up/Down Markets: October 2007 to Present



- American Core Realty
- NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty	39.53	-35.88	0.27	-0.35	0.60	-0.17	0.05	0.88	2.03
NCREIF Fund Index-Open End Diversified Core (EW)	53.49	-39.11	0.00	0.00	0.59	-0.04	0.05	1.00	0.00

Long-term composite performance. Actual client results may vary.  
 October 2007 represents the beginning of the current market cycle.  
 Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



<b>Total Fund Compliance:</b>	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.65% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.65% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

<b>Equity Compliance:</b>	Yes	No	N/A
1. Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity investments do not exceed 75% of the market value of Plan assets.	✓		
6. Total International Equity investments do not exceed 25% of the market value of Plan assets.	✓		

<b>Fixed Income Compliance:</b>	Yes	No	N/A
1. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. 80% of the fixed income investments have a minimum rating of investment grade or higher.			✓

<b>Manager Compliance:</b>	Anchor			Brown			Vanguard (VITSX)			EuroPacific (REGX)			Dodge & Cox (DODIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓				✓	✓					✓
2. Manager outperformed the index over the trailing five year period.	✓				✓				✓	✓					✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓		✓	✓					✓
4. Manager ranked within the top 40th percentile over the trailing three year period.		✓		✓					✓	✓					✓
5. Manager ranked within the top 40th percentile over the trailing five year period.		✓			✓				✓	✓					✓
6. Manager three year down market capture ratio is less than the index.	✓			✓					✓		✓				✓
7. Manager five year down market capture ratio is less than the index.	✓			✓					✓	✓					✓
8. Manager reports compliance with PFIA			✓	✓					✓			✓			✓

<b>Manager Compliance:</b>	Met West (MWTIX)			Templeton (FBNRX)			American RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓		✓				✓
2. Manager outperformed the index over the trailing five year period.			✓	✓					✓
3. Manager has had less than 4 consecutive quarters of underperformance.			✓	✓					✓
4. Manager ranked within the top 40th percentile over the trailing three year period.			✓		✓				✓
5. Manager ranked within the top 40th percentile over the trailing five year period.			✓	✓					✓
6. Manager three year down market capture ratio is less than the index.			✓	✓					✓
7. Manager five year down market capture ratio is less than the index.			✓	✓					✓
8. Manager reports compliance with PFIA			✓			✓			✓



Total Fund Policy	
Allocation Mandate	Weight (%)
<b>May-1994</b>	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
FTSE 3 Month T-Bill	10.00
<b>Jan-1997</b>	
Blmbg. Barc. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	10.00
S&P 500 Index	60.00
<b>Apr-2002</b>	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
<b>Oct-2010</b>	
Russell 3000 Index	45.00
MSCI EAFE Index	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00
<b>Jul-2012</b>	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. Barc. U.S. Aggregate Index	35.00
FTSE World Government Bond Index	5.00
<b>Jan-2016</b>	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. Barc. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
<b>Jan-1973</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Oct-2010</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
<b>Jan-1990</b>	
S&P 500 Index	100.00
<b>Oct-2010</b>	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
<b>Jul-2007</b>	
MSCI EAFE Index	100.00
<b>Jul-2012</b>	
MSCI AC World ex USA	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
<b>Jan-1973</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Oct-2010</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00
<b>Jan-2016</b>	
Blmbg. Barc. U.S. Aggregate Index	83.00
FTSE World Government Bond Index	17.00

Total Equity Policy	
Allocation Mandate	Weight (%)
<b>Jan-1990</b>	
S&P 500 Index	100.00
<b>Oct-2010</b>	
Russell 3000 Index	75.00
MSCI EAFE Index	25.00
<b>Jul-2012</b>	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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