

Investment Performance Review
Period Ending September 30, 2018

St. Pete Beach Firefighters' Retirement System

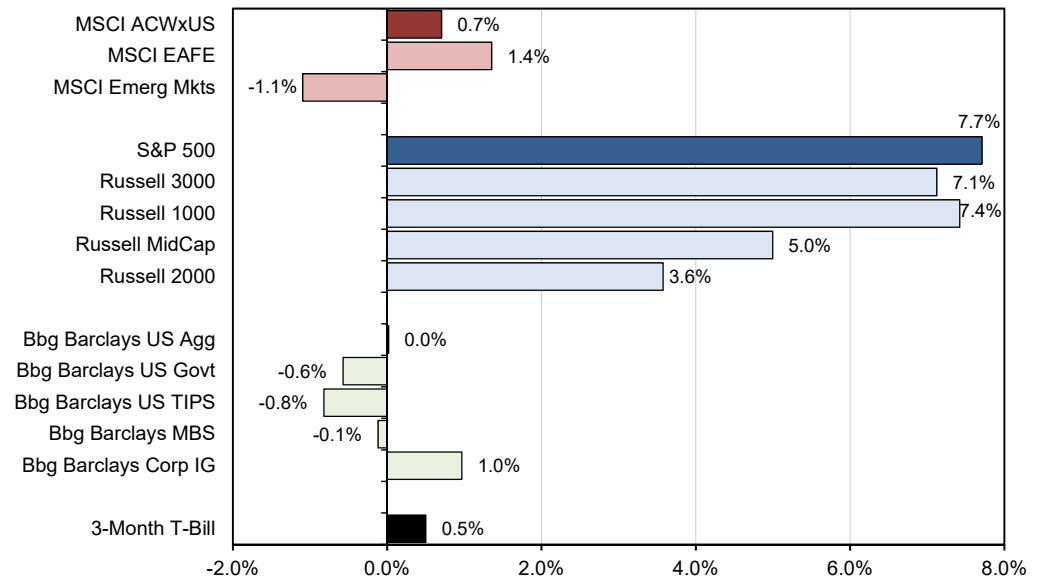


3rd Quarter 2018 Market Environment

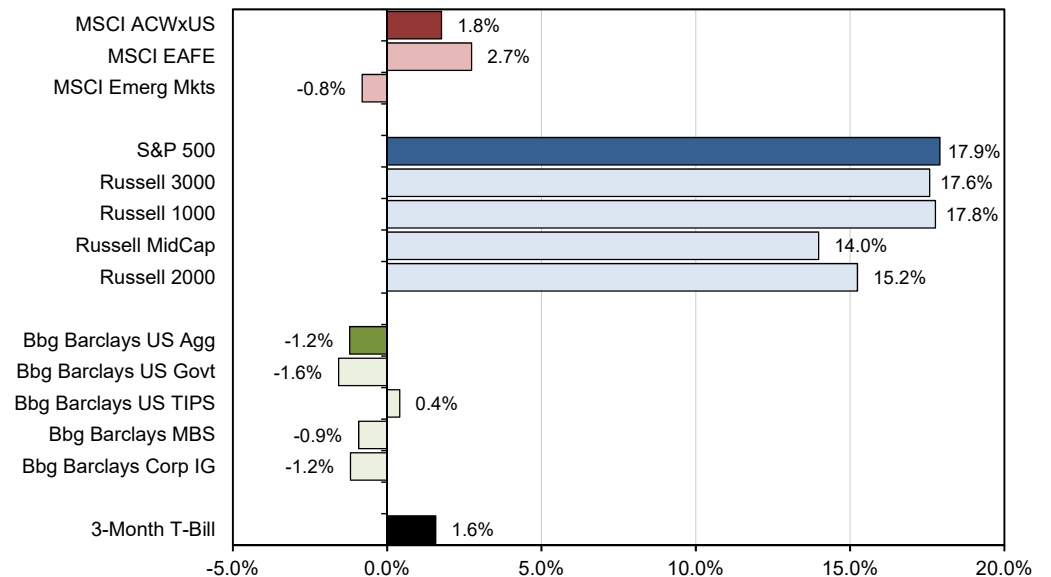


- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.
- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

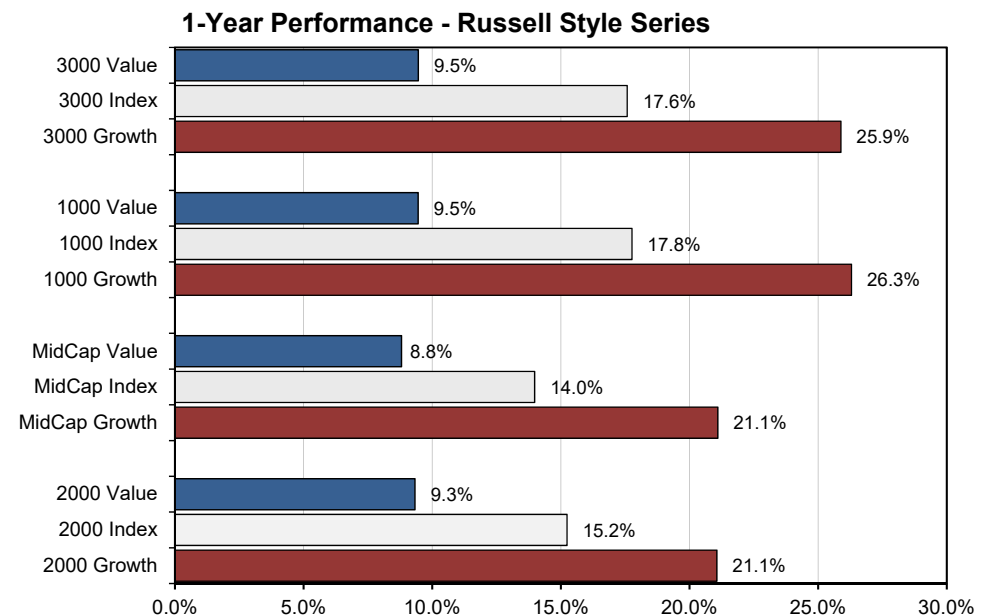
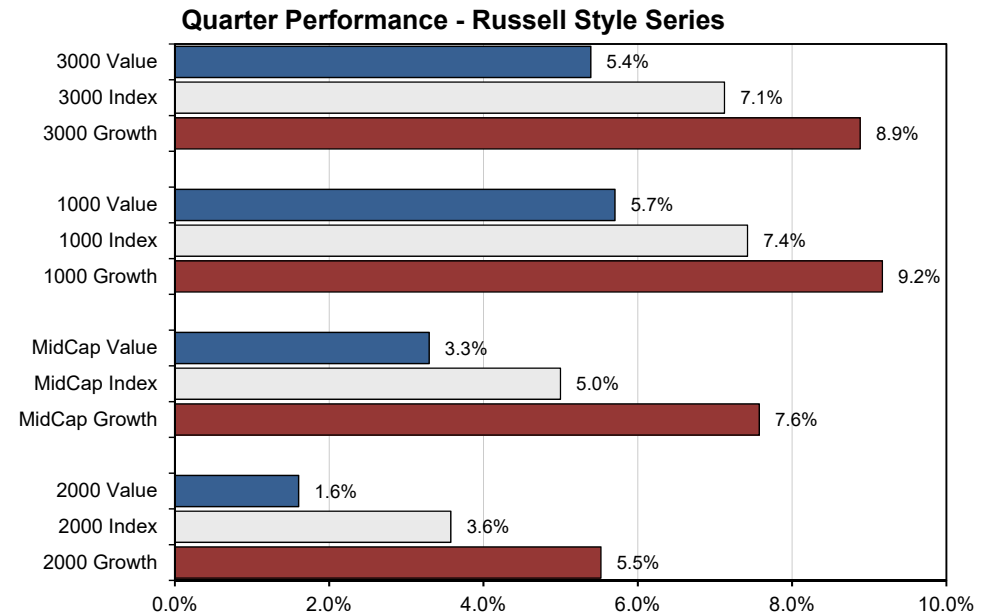
Quarter Performance



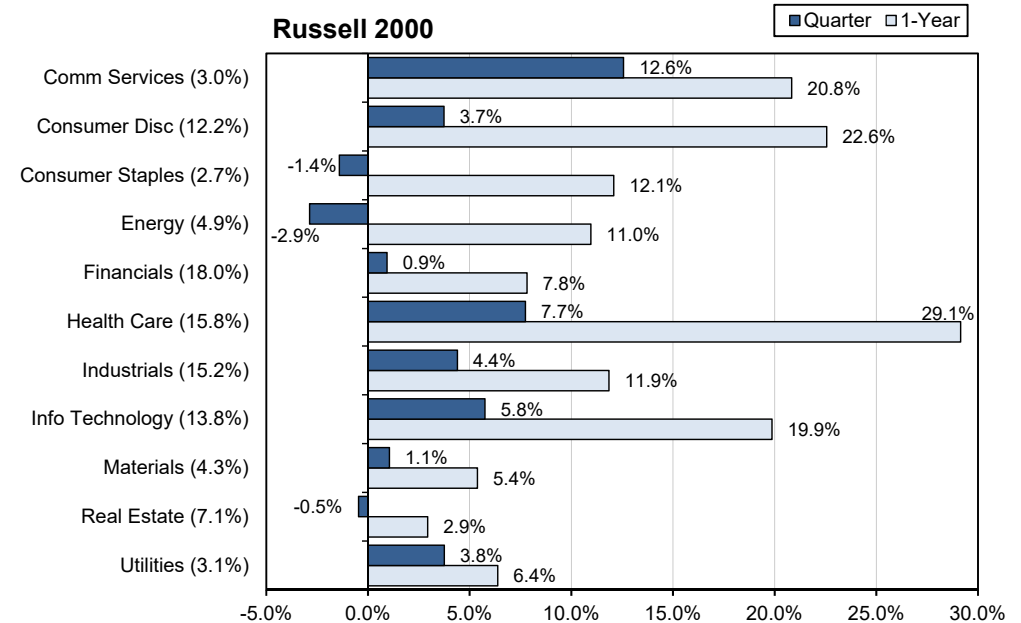
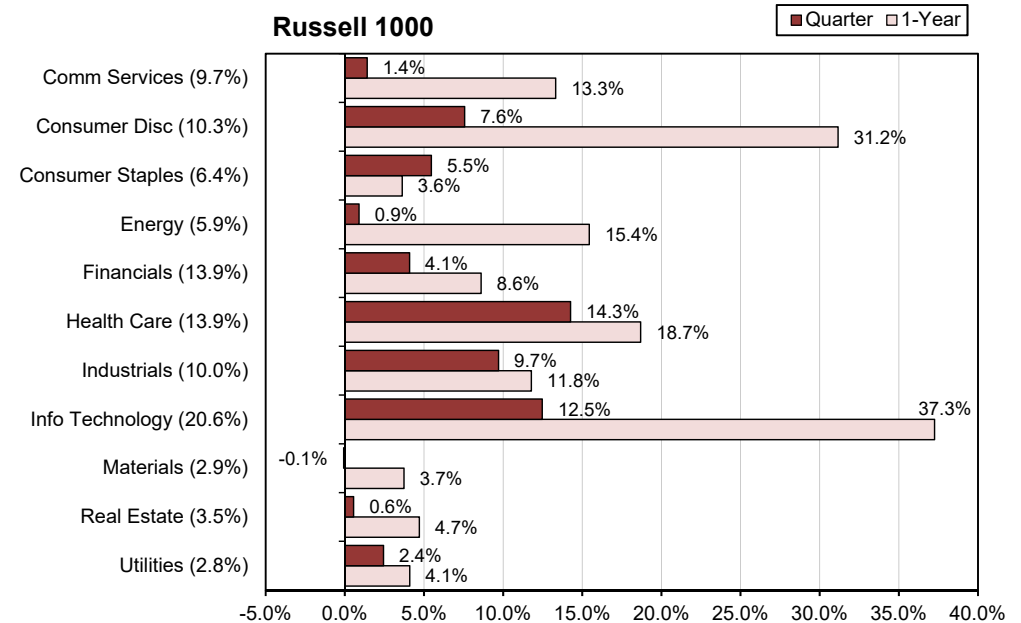
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on \$250 billion of Chinese imports with China placing tariffs on \$110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.
- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. 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 and utilities.



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. 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 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven 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 financials, 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 September 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

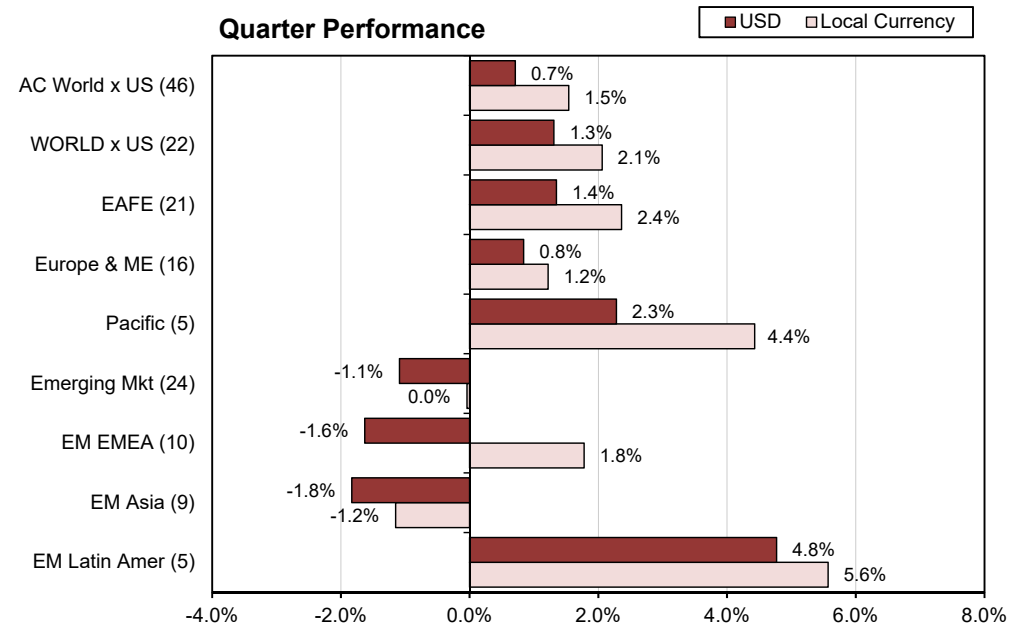
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

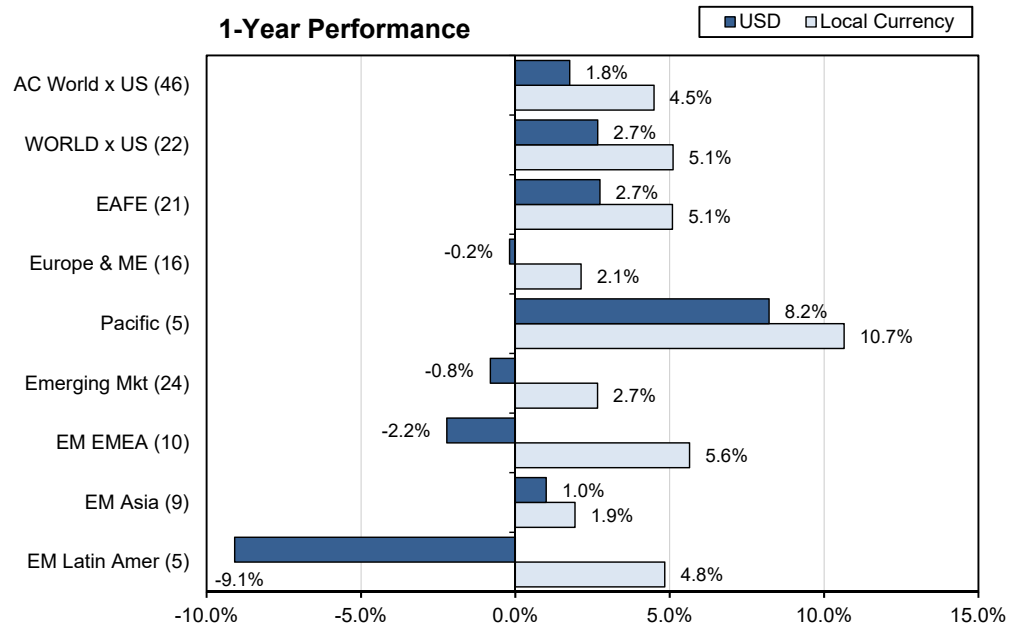


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as 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 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.
- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. 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. Concerns over a “no deal” Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by 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. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of \$50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	100.0%	1.4%	2.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	100.0%	0.7%	1.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	100.0%	-1.1%	-0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	100.0%	68.7%	1.4%	2.7%
Canada		6.7%	0.8%	1.9%
Total Developed Countries		75.3%	1.3%	2.7%
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		24.7%	-1.1%	-0.8%
Total ACWIXUS Countries		100.0%	0.7%	1.8%

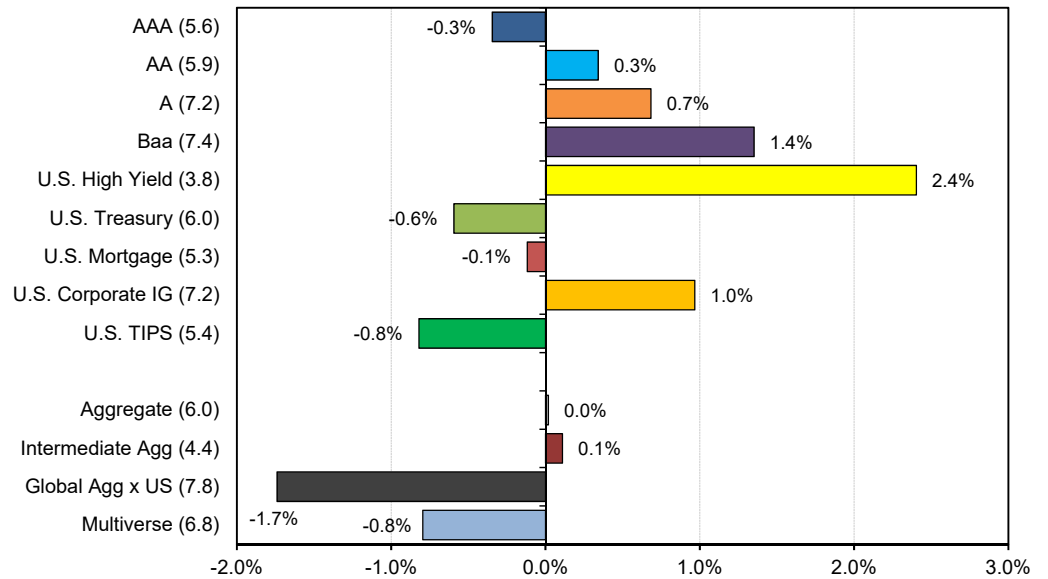
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

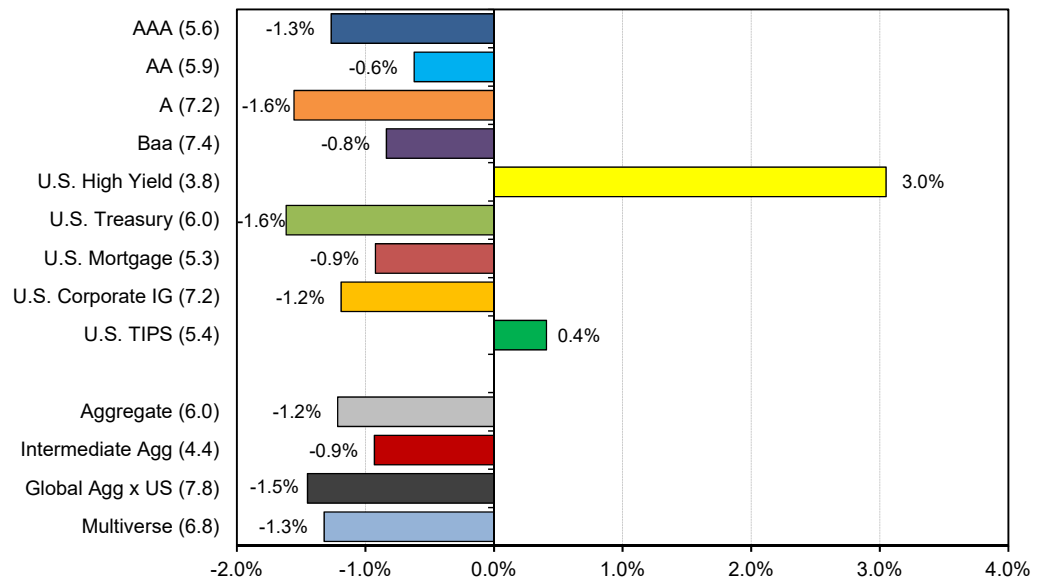


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of 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 flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.
- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance

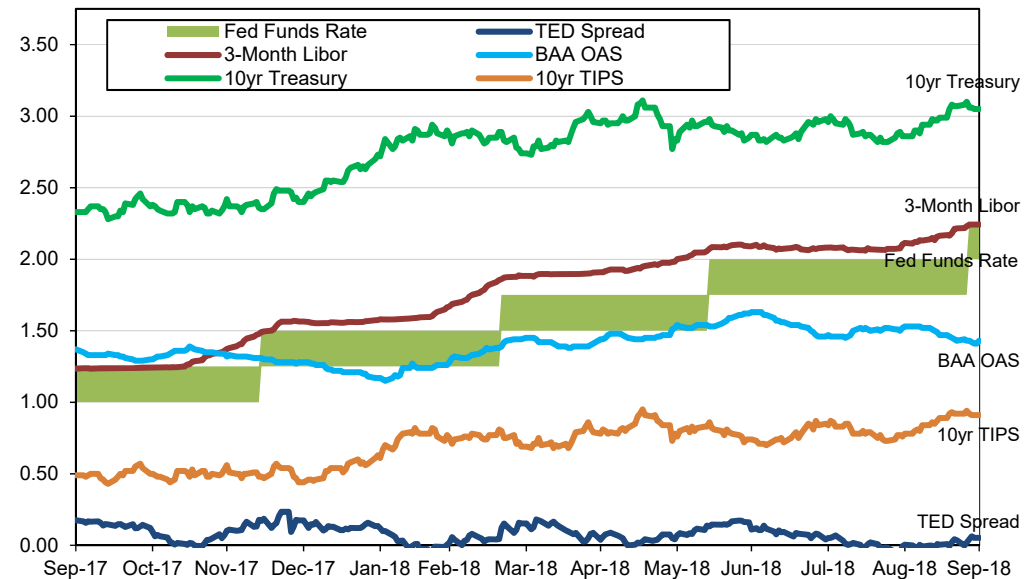


1-Year Performance

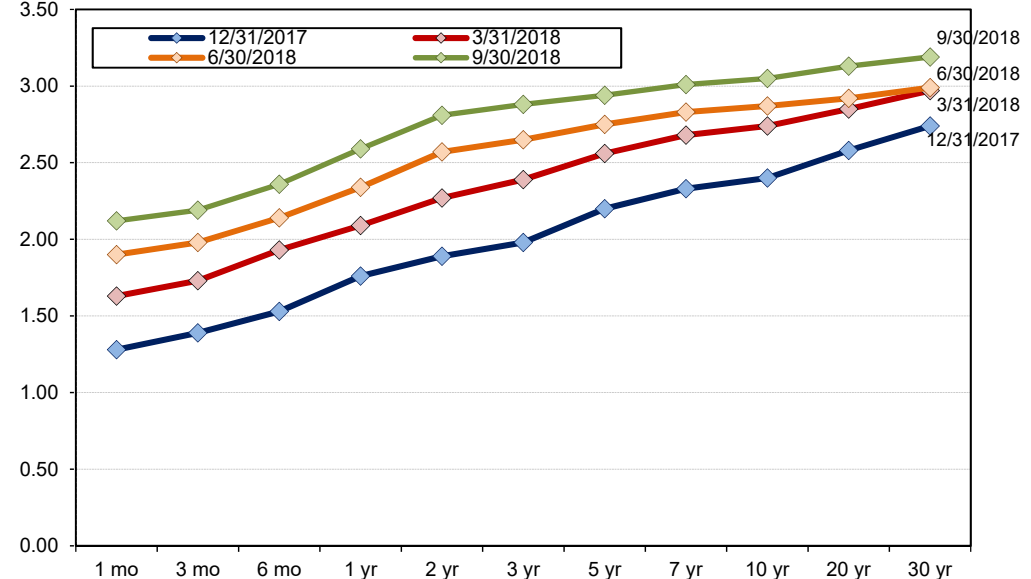


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd 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 -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began 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. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- 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 steadily during the end of the 3rd quarter, ending the period at 3.05%. 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, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases 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 the last twelve months.

1-Year Trailing Market Rates

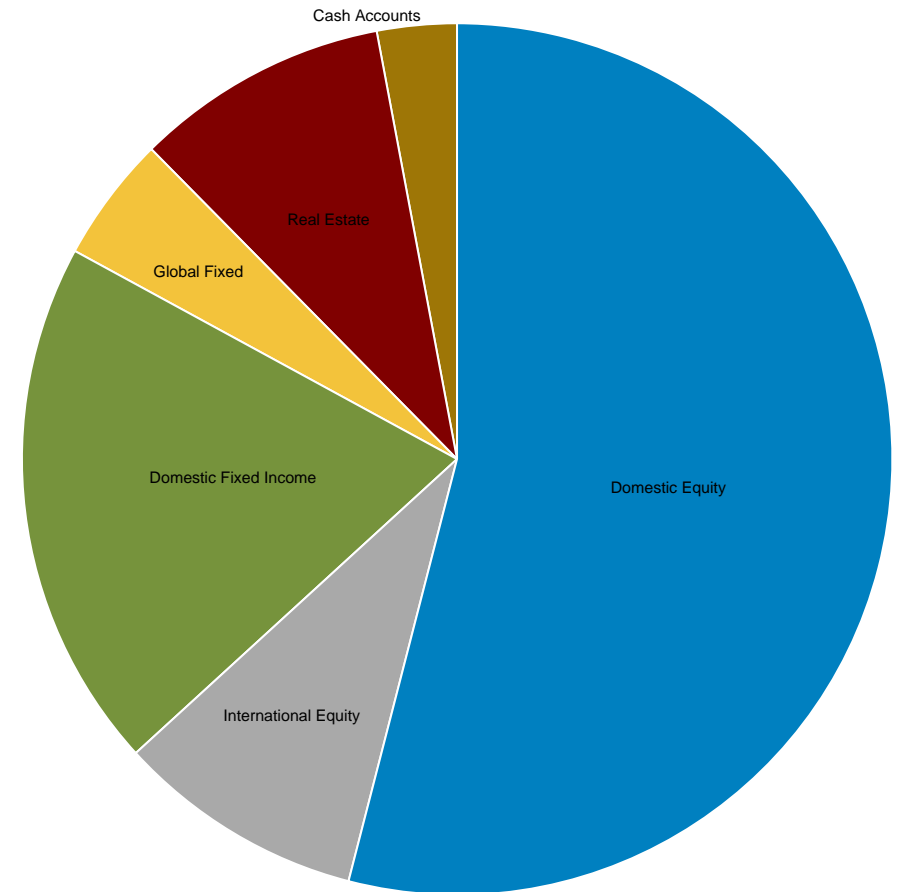
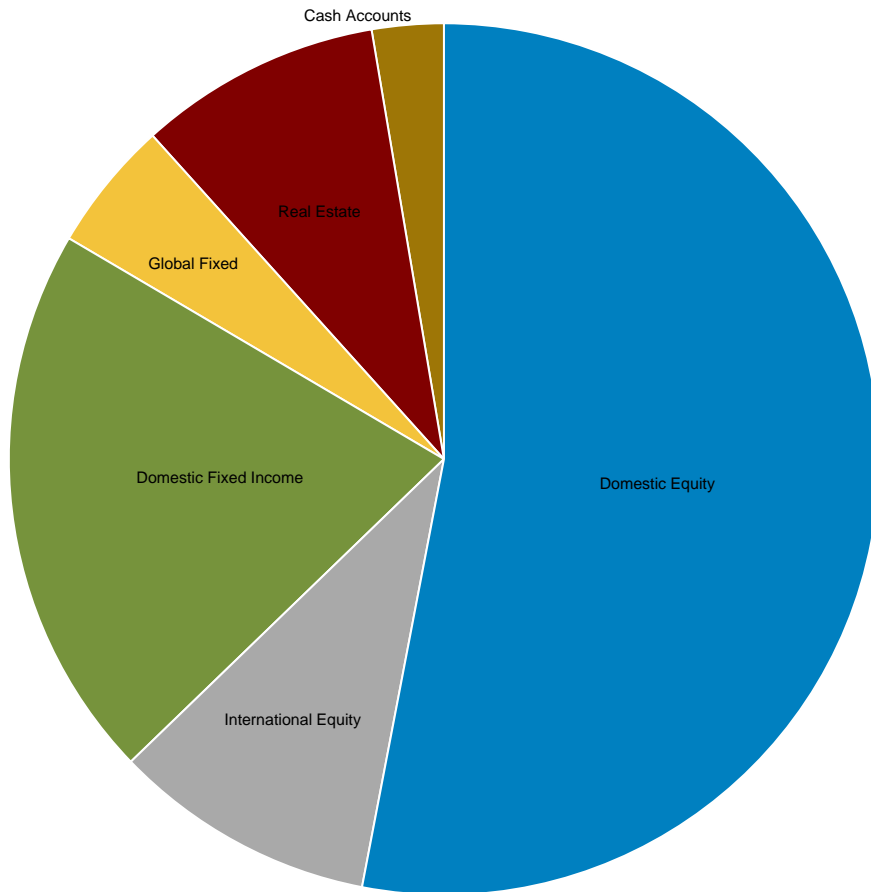


Treasury Yield Curve



June 30, 2018 : \$13,283,693

September 30, 2018 : \$13,976,646

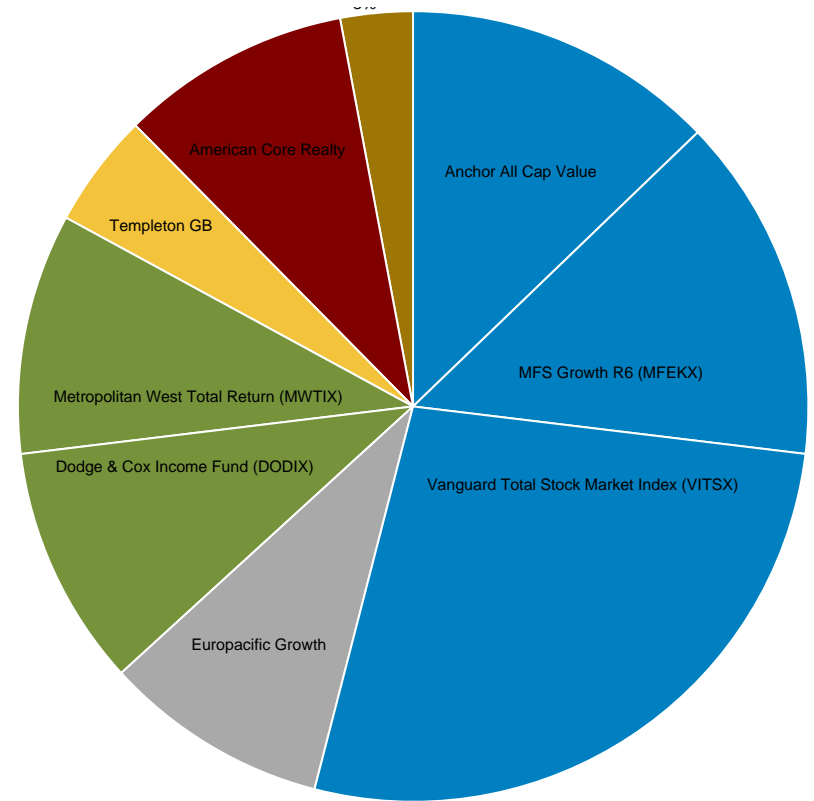
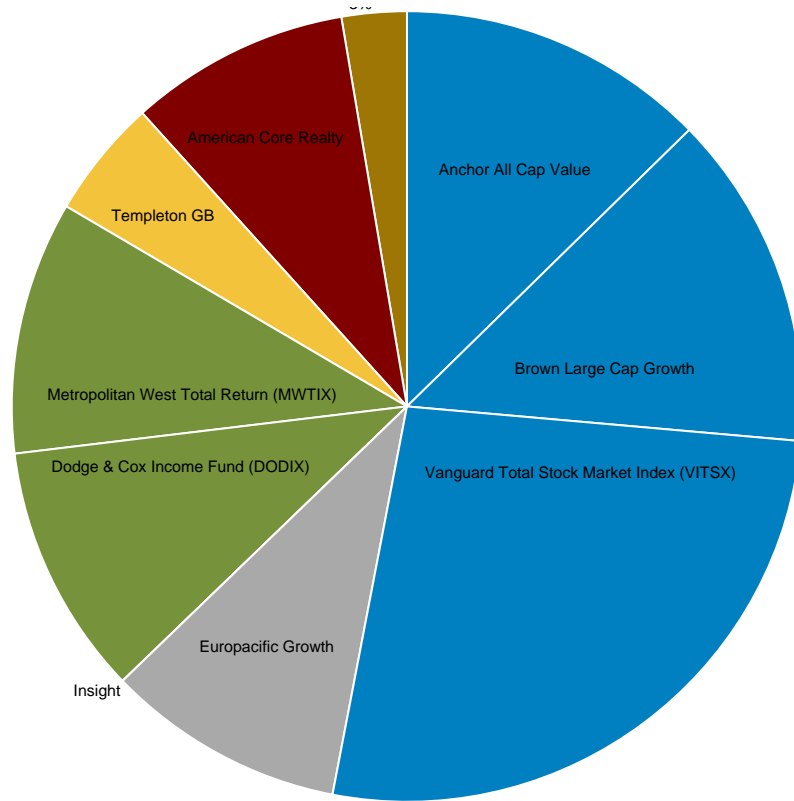


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	7,042,912	53.0	■ Domestic Equity	7,549,368	54.0
■ International Equity	1,297,548	9.8	■ International Equity	1,286,636	9.2
■ Domestic Fixed Income	2,745,446	20.7	■ Domestic Fixed Income	2,754,704	19.7
■ Global Fixed	645,852	4.9	■ Global Fixed	652,450	4.7
■ Real Estate	1,198,077	9.0	■ Real Estate	1,319,649	9.4
■ Cash Accounts	353,859	2.7	■ Cash Accounts	413,839	3.0



June 30, 2018 : \$13,283,693

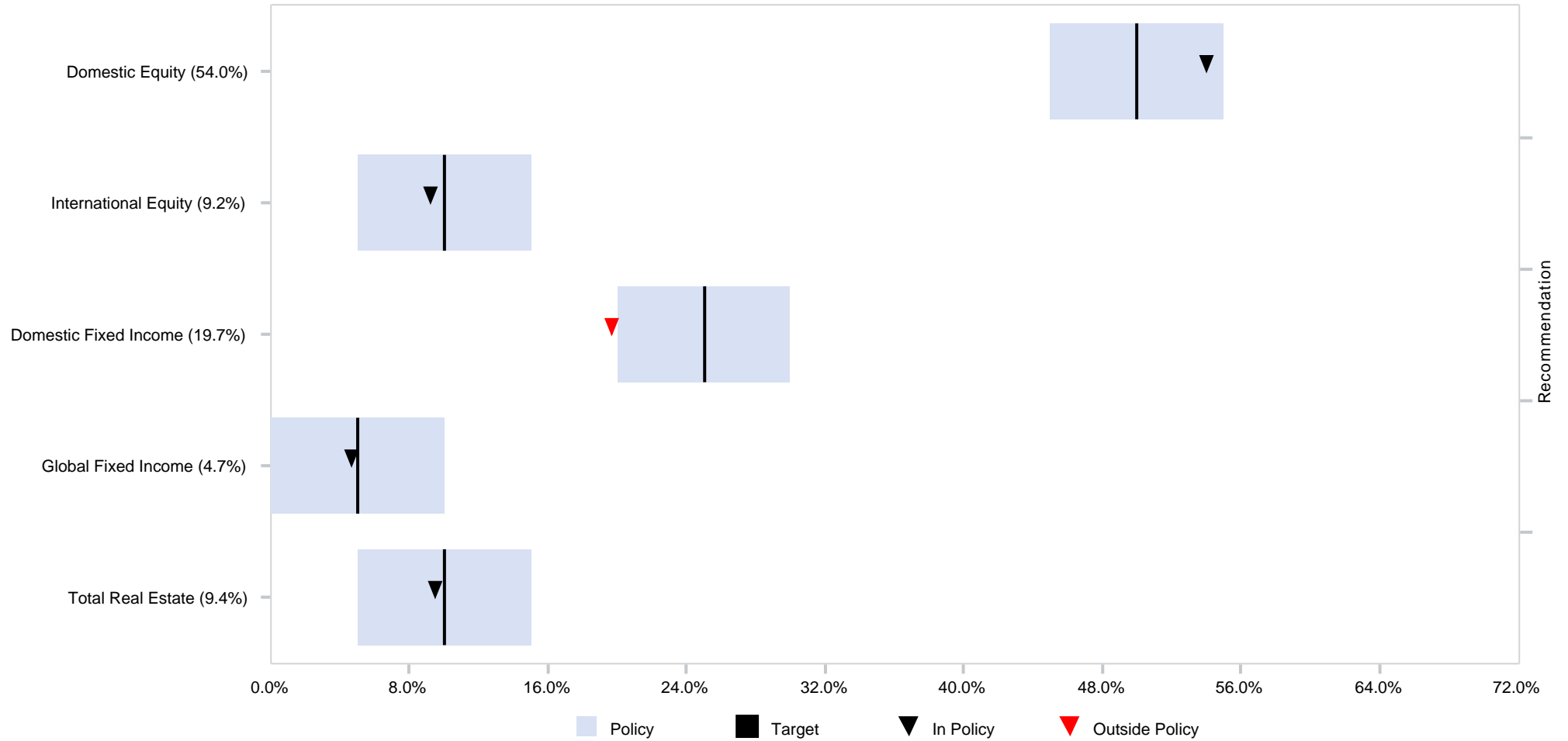
September 30, 2018 : \$13,976,646



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Anchor All Cap Value	1,681,691	12.7	Anchor All Cap Value	1,788,714	12.8
Brown Large Cap Growth	1,824,468	13.7	Brown Large Cap Growth	-	0.0
MFS Growth R6 (MFEKX)	-	0.0	MFS Growth R6 (MFEKX)	1,973,029	14.1
Vanguard Total Stock Market Index (VITSX)	3,536,753	26.6	Vanguard Total Stock Market Index (VITSX)	3,787,624	27.1
Europacific Growth	1,297,548	9.8	Europacific Growth	1,286,636	9.2
Insight	29	0.0	Insight	-	0.0
Dodge & Cox Income Fund (DODIX)	1,369,225	10.3	Dodge & Cox Income Fund (DODIX)	1,377,952	9.9
Metropolitan West Total Return (MWTIX)	1,376,192	10.4	Metropolitan West Total Return (MWTIX)	1,376,752	9.9
Templeton GB	645,852	4.9	Templeton GB	652,450	4.7
American Core Realty	1,198,077	9.0	American Core Realty	1,319,649	9.4
R&D	353,859	2.7	R&D	413,839	3.0



Executive Summary

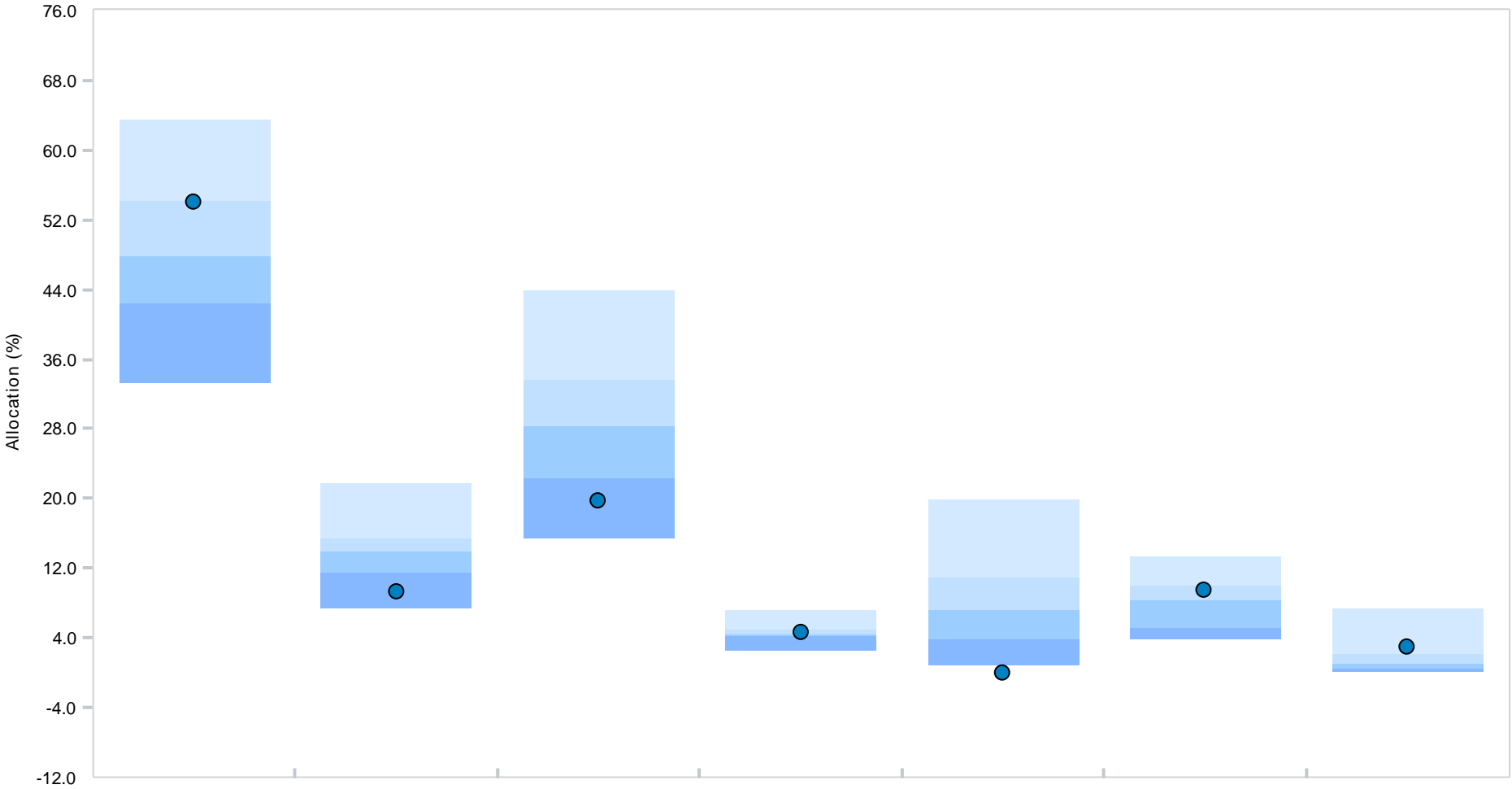


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.7	5.0
International Equity	5.0	15.0	9.2	10.0
Total Real Estate	5.0	15.0	9.4	10.0
Domestic Fixed Income	20.0	30.0	19.7	25.0
Domestic Equity	45.0	55.0	54.0	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	54.01 (26)	9.21 (91)	19.71 (85)	4.67 (40)	0.00	9.44 (36)	2.96 (17)
5th Percentile	63.48	21.83	43.91	7.14	19.87	13.41	7.36
1st Quartile	54.16	15.40	33.67	4.92	10.94	10.03	2.17
Median	47.90	13.97	28.19	4.49	7.26	8.26	0.97
3rd Quartile	42.40	11.46	22.24	4.13	3.78	5.12	0.51
95th Percentile	33.31	7.39	15.36	2.62	0.95	3.90	0.03
Population	197	181	200	78	31	126	177

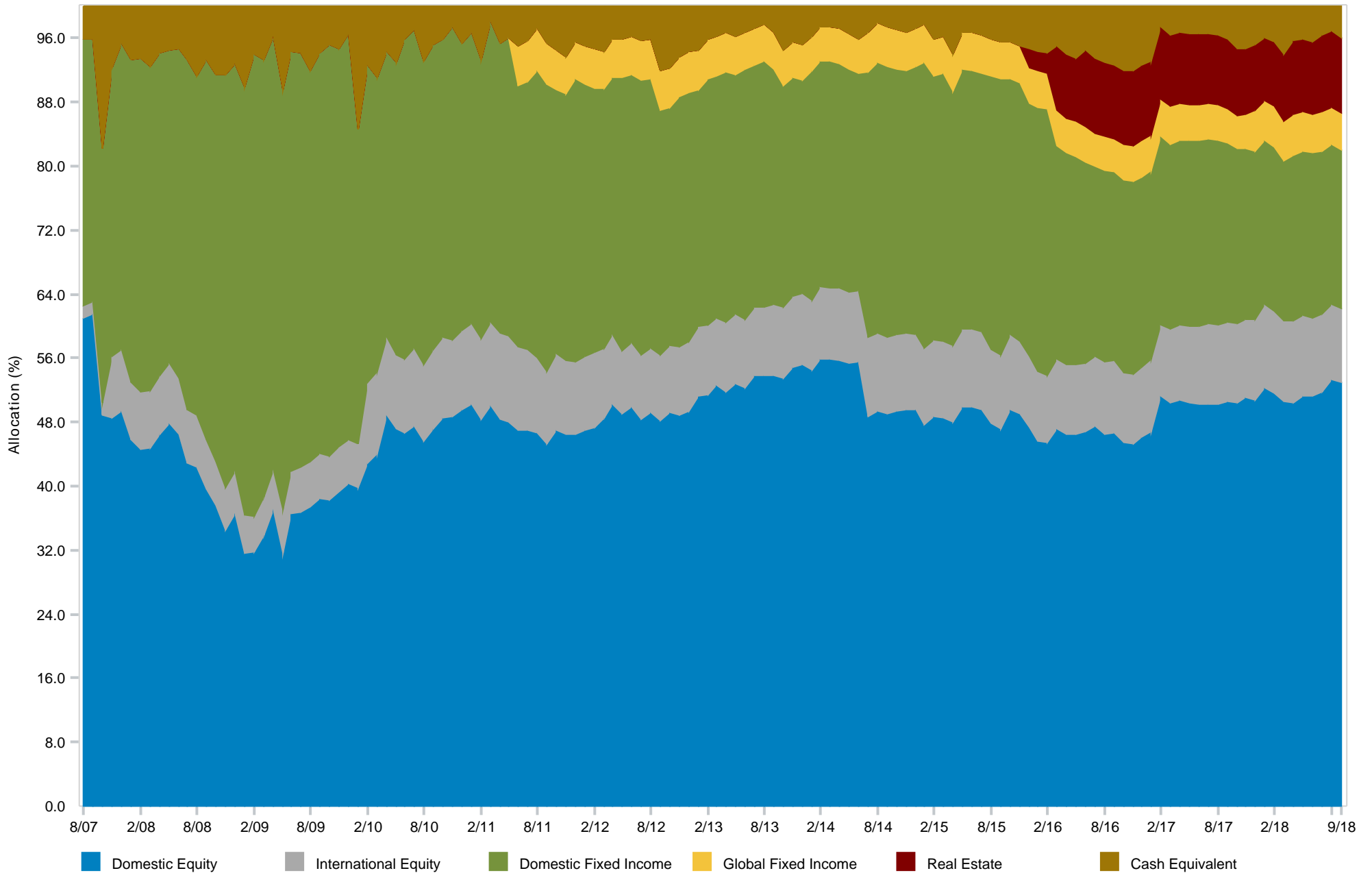
Parentheses contain percentile rankings.



St. Pete Beach Firefighters' Retirement System
 Asset Allocation History by Portfolio
 As of September 30, 2018

	Sep-2018		Jun-2018		Mar-2018		Dec-2017		Sep-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	8,836,004	63.22	8,340,460	62.79	8,140,582	62.45	8,142,777	62.94	7,680,985	62.31
Domestic Equity	7,549,368	54.01	7,042,912	53.02	6,817,314	52.30	6,833,039	52.81	6,453,183	52.35
Anchor All Cap Value	1,788,714	12.80	1,681,691	12.66	1,634,688	12.54	1,648,405	12.74	1,602,747	13.00
Brown Large Cap Growth	-	0.00	1,824,468	13.73	1,806,604	13.86	1,788,211	13.82	1,656,439	13.44
MFS Growth R6 (MFEKX)	1,973,029	14.12	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Total Stock Market Index (VITSX)	3,787,624	27.10	3,536,753	26.62	3,376,022	25.90	3,396,424	26.25	3,193,998	25.91
International Equity	1,286,636	9.21	1,297,548	9.77	1,323,269	10.15	1,309,737	10.12	1,227,801	9.96
American Funds EuroPacific Gr R6 (RERGX)	1,286,636	9.21	1,297,548	9.77	1,323,269	10.15	1,309,737	10.12	1,227,801	9.96
Total Fixed Income	3,407,154	24.38	3,391,298	25.53	3,378,992	25.92	3,435,492	26.55	3,313,310	26.88
Domestic Fixed Income	2,754,704	19.71	2,745,446	20.67	2,722,126	20.88	2,787,612	21.55	2,775,919	22.52
Insight Core Fixed Income	-	0.00	29	0.00	213,648	1.64	2,787,612	21.55	2,775,919	22.52
Dodge & Cox Income Fund (DODIX)	1,377,952	9.86	1,369,225	10.31	1,252,440	9.61	-	0.00	-	0.00
Metropolitan West Total Return (MWTIX)	1,376,752	9.85	1,376,192	10.36	1,256,038	9.64	-	0.00	-	0.00
Global Fixed Income	652,450	4.67	645,852	4.86	656,866	5.04	647,879	5.01	537,391	4.36
Templeton Global Bond R6 (FBNRX)	652,450	4.67	645,852	4.86	656,866	5.04	647,879	5.01	537,391	4.36
Total Real Estate	1,319,649	9.44	1,198,077	9.02	1,078,551	8.27	1,070,717	8.28	1,068,284	8.67
American Core Realty	1,319,649	9.44	1,198,077	9.02	1,078,551	8.27	1,070,717	8.28	1,068,284	8.67
Cash Accounts										
Receipt & Disbursement	413,839	2.96	353,859	2.66	436,279	3.35	289,149	2.23	265,170	2.15
Total Fund	13,976,646	100.00	13,283,693	100.00	13,034,405	100.00	12,938,134	100.00	12,327,749	100.00





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

	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2018
Total Equity	8,340,460	1,538	-	-	-8,698	-	28,648	474,056	8,836,004
Domestic Equity	7,042,912	1,538	-	-	-8,698	-	28,648	484,968	7,549,368
Anchor All Cap Value	1,681,691	-	-	-	-3,154	-	9,834	100,343	1,788,714
Brown Large Cap Growth	1,824,468	-1,879,003	-	-	-5,544	-	802	59,278	-
MFS Growth R6 (MFEKX)	-	1,880,541	-	-	-	-	-	92,488	1,973,029
Vanguard Total Stock Market Index (VITSX)	3,536,753	-	-	-	-	-	18,012	232,859	3,787,624
International Equity	1,297,548	-	-	-	-	-	-	-10,912	1,286,636
American Funds EuroPacific Gr R6 (RERGX)	1,297,548	-	-	-	-	-	-	-10,912	1,286,636
Total Fixed Income	3,391,298	-29	-	-	-	-	28,517	-12,631	3,407,154
Domestic Fixed Income	2,745,446	-29	-	-	-	-	19,614	-10,327	2,754,704
Insight Core Fixed Income	29	-29	-	-	-	-	-	-	-
Dodge & Cox Income Fund (DODIX)	1,369,225	-	-	-	-	-	9,729	-1,002	1,377,952
Metropolitan West Total Return (MWTIX)	1,376,192	-	-	-	-	-	9,885	-9,325	1,376,752
Global Fixed Income	645,852	-	-	-	-	-	8,903	-2,304	652,450
Templeton Global Bond R6 (FBNRX)	645,852	-	-	-	-	-	8,903	-2,304	652,450
Total Real Estate	1,198,077	112,500	-	-15,975	-3,683	-	19,658	9,072	1,319,649
American Core Realty	1,198,077	112,500	-	-15,975	-3,683	-	19,658	9,072	1,319,649
Cash Accounts									
Receipt & Disbursement	353,859	-114,008	428,922	-243,037	-	-12,991	1,094	-	413,839
Total Fund	13,283,693	-	428,922	-259,012	-12,381	-12,991	77,917	470,497	13,976,646



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 09/30/2018
Total Equity	7,680,985	-124,300	-	-	-27,327	-	121,007	1,185,639	8,836,004
Domestic Equity	6,453,183	-165,810	-	-	-27,327	-	108,667	1,180,655	7,549,368
Anchor All Cap Value	1,602,747	14,413	-	-	-12,316	-	38,362	145,508	1,788,714
Brown Large Cap Growth	1,656,439	-2,089,590	-	-	-15,011	-	6,611	441,552	-
MFS Growth R6 (MFEKX)	-	1,880,541	-	-	-	-	-	92,488	1,973,029
Vanguard Total Stock Market Index (VITSX)	3,193,998	28,826	-	-	-	-	63,694	501,107	3,787,624
International Equity	1,227,801	41,510	-	-	-	-	12,341	4,984	1,286,636
American Funds EuroPacific Gr R6 (RERGX)	1,227,801	41,510	-	-	-	-	12,341	4,984	1,286,636
Total Fixed Income	3,313,310	155,934	-	-	-6,124	-	116,078	-172,043	3,407,154
Domestic Fixed Income	2,775,919	30,231	-	-	-6,124	-	86,931	-132,253	2,754,704
Insight Core Fixed Income	2,775,919	-2,711,773	-	-	-6,124	-	35,795	-93,817	-
Dodge & Cox Income Fund (DODIX)	-	1,371,002	-	-	-	-	30,860	-23,910	1,377,952
Metropolitan West Total Return (MWTIX)	-	1,371,002	-	-	-	-	20,276	-14,526	1,376,752
Global Fixed Income	537,391	125,703	-	-	-	-	29,147	-39,790	652,450
Templeton Global Bond R6 (FBNRX)	537,391	125,703	-	-	-	-	29,147	-39,790	652,450
Total Real Estate	1,068,284	198,914	-	-30,497	-13,026	-	69,609	26,365	1,319,649
American Core Realty	1,068,284	198,914	-	-30,497	-13,026	-	69,609	26,365	1,319,649
Cash Accounts									
Receipt & Disbursement	265,170	-230,547	1,342,856	-928,583	-	-38,596	3,540	-	413,839
Total Fund	12,327,749	-	1,342,856	-959,079	-46,478	-38,596	310,234	1,039,961	13,976,646



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

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Gross)	4.14 (15)	10.85 (14)	10.85 (14)	10.47 (39)	8.26 (37)	8.02 (36)	06/01/1994
Total Fund Policy	3.75 (29)	9.33 (37)	9.33 (37)	10.72 (30)	8.37 (34)	7.89 (47)	
All Public Plans-Total Fund Median	3.39	8.67	8.67	10.05	7.98	7.82	
Total Fund (Net)	4.04	10.46	10.46	9.97	7.74	7.45	06/01/1994
Total Equity	6.03	17.16	17.16	15.31	11.47	9.29	06/01/1994
Total Equity Policy	6.04	14.88	14.88	15.97	11.95	9.41	
Domestic Equity	7.30 (17)	20.28 (7)	20.28 (7)	16.31 (26)	12.45 (37)	7.08 (49)	07/01/2007
Domestic Equity Policy	7.12 (20)	17.58 (20)	17.58 (20)	17.07 (13)	13.46 (13)	8.27 (23)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	5.84	14.79	14.79	14.62	11.65	7.00	
International Equity	-0.84 (98)	1.48 (45)	1.48 (45)	9.93 (6)	6.18 (1)	2.17 (42)	07/01/2007
International Equity Policy	0.80 (32)	2.25 (20)	2.25 (20)	10.49 (2)	4.60 (15)	1.47 (52)	
IM International Large Cap Core Equity (MF) Median	0.52	1.34	1.34	8.17	3.55	1.55	
Total Fixed Income	0.47	-1.63	-1.63	1.75	2.33	5.63	06/01/1994
Total Fixed Income Policy	-0.26	-1.26	-1.26	1.42	2.23	5.35	
Domestic Fixed Income	0.34 (44)	-1.64 (82)	-1.64 (82)	1.33 (77)	2.31 (59)	4.72 (32)	07/01/2007
Domestic Fixed Income Policy	0.02 (79)	-1.22 (63)	-1.22 (63)	1.31 (77)	2.16 (67)	3.96 (67)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.27	-0.92	-0.92	2.02	2.48	4.32	
Global Fixed Income	1.02 (9)	-1.92 (67)	-1.92 (67)	3.88 (14)	1.97 (33)	2.46 (29)	07/01/2011
FTSE World Government Bond Index	-1.62 (97)	-1.54 (56)	-1.54 (56)	1.68 (69)	0.20 (85)	0.26 (83)	
IM Global Fixed Income (MF) Median	-0.39	-1.19	-1.19	2.36	1.39	1.67	
Total Real Estate	2.19 (59)	8.50 (70)	8.50 (70)	N/A	N/A	7.96 (82)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.08 (63)	8.82 (67)	8.82 (67)	9.08 (56)	10.84 (61)	8.60 (55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35	9.69	9.69	9.53	11.41	9.12	

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



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

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity Strategies							
Anchor All Cap Value	6.55 (15)	11.46 (55)	11.46 (55)	14.61 (51)	10.87 (48)	14.83 (59)	05/01/2009
Russell 3000 Value Index	5.39 (42)	9.46 (75)	9.46 (75)	13.75 (65)	10.65 (56)	14.39 (72)	
IM U.S. All Cap Value Equity (SA+CF) Median	4.92	11.93	11.93	14.61	10.82	15.14	
MFS Growth R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	1.51 (4)	09/01/2018
Russell 1000 Growth Index	9.17 (11)	26.30 (39)	26.30 (39)	20.55 (16)	16.58 (16)	0.56 (50)	
IM U.S. Large Cap Growth Equity (MF) Median	7.78	25.12	25.12	18.77	15.12	0.55	
Vanguard Total Stock Market Index (VITSX)	7.09 (22)	17.62 (19)	17.62 (19)	N/A	N/A	16.17 (23)	03/01/2017
Russell 3000 Index	7.12 (19)	17.58 (19)	17.58 (19)	17.07 (11)	13.46 (11)	16.15 (24)	
IM U.S. Multi-Cap Core Equity (MF) Median	5.83	14.51	14.51	14.53	11.56	14.07	
International Equity Strategies							
American Funds EuroPacific Gr R6 (RERGX)	-0.84 (98)	1.48 (45)	1.48 (45)	9.93 (6)	6.21 (1)	8.25 (4)	11/01/2012
MSCI AC World ex USA	0.80 (32)	2.25 (20)	2.25 (20)	10.49 (2)	4.60 (15)	6.59 (45)	
IM International Large Cap Core Equity (MF) Median	0.52	1.34	1.34	8.17	3.55	6.31	
Domestic Fixed Income Strategies							
Dodge & Cox Income Fund (DODIX)	0.64 (5)	N/A	N/A	N/A	N/A	0.50 (23)	03/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.02 (64)	-1.22 (40)	-1.22 (40)	1.31 (53)	2.16 (42)	0.50 (23)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.10	-1.35	-1.35	1.34	2.06	0.32	
Metropolitan West Total Return (MWTIX)	0.04 (59)	N/A	N/A	N/A	N/A	0.43 (33)	03/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.02 (64)	-1.22 (40)	-1.22 (40)	1.31 (53)	2.16 (42)	0.50 (23)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.10	-1.35	-1.35	1.34	2.06	0.32	
Global Fixed Income Strategies							
Templeton Global Bond R6 (FBNRX)	1.02 (9)	-1.95 (67)	-1.95 (67)	3.87 (14)	1.98 (33)	2.46 (29)	07/01/2011
FTSE World Government Bond Index	-1.62 (97)	-1.54 (56)	-1.54 (56)	1.68 (69)	0.20 (85)	0.26 (83)	
IM Global Fixed Income (MF) Median	-0.39	-1.19	-1.19	2.36	1.39	1.67	
Real Estate Strategies							
American Core Realty	2.19 (59)	8.50 (70)	8.50 (70)	N/A	N/A	7.96 (82)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.08 (63)	8.82 (67)	8.82 (67)	9.08 (56)	10.84 (61)	8.60 (55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35	9.69	9.69	9.53	11.41	9.12	

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 September 30, 2018

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total Fund (Gross)	10.85 (14)	10.85 (14)	10.36 (85)	10.19 (32)	-0.22 (50)	10.56 (46)	12.34 (54)	18.04 (51)
Total Fund Policy	9.33 (37)	9.33 (37)	11.80 (61)	11.03 (13)	-0.49 (55)	10.69 (43)	11.27 (73)	17.76 (57)
All Public Plans-Total Fund Median	8.67	8.67	12.27	9.56	-0.25	10.42	12.55	18.08
Total Fund (Net)	10.46	10.46	9.85	9.60	-0.73	9.99	11.75	17.49
Total Equity	17.16	17.16	14.95	13.84	-1.23	13.64	21.04	26.00
Total Equity Policy	14.88	14.88	19.01	14.09	-2.46	15.56	20.87	26.17
Domestic Equity	20.28 (7)	20.28 (7)	13.92 (85)	14.84 (20)	-0.53 (34)	14.86 (67)	21.06 (68)	28.16 (41)
Domestic Equity Policy	17.58 (20)	17.58 (20)	18.71 (37)	14.96 (17)	-0.49 (34)	17.76 (31)	21.60 (61)	30.20 (19)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	14.79	14.79	17.58	11.82	-1.79	16.33	22.88	26.89
International Equity	1.48 (45)	1.48 (45)	20.62 (21)	8.52 (6)	-4.90 (8)	6.81 (13)	20.92 (60)	14.62 (54)
International Equity Policy	2.25 (20)	2.25 (20)	20.15 (22)	9.80 (4)	-11.78 (78)	5.22 (32)	16.98 (75)	14.88 (49)
IM International Large Cap Core Equity (MF) Median	1.34	1.34	18.41	5.55	-7.83	4.19	21.59	14.76
Total Fixed Income	-1.63	-1.63	2.09	4.88	1.37	5.11	-0.68	7.90
Total Fixed Income Policy	-1.26	-1.26	-0.39	6.08	2.94	3.96	-1.68	5.16
Domestic Fixed Income	-1.64 (82)	-1.64 (82)	0.18 (81)	5.58 (55)	2.68 (25)	4.91 (45)	-1.28 (60)	7.18 (60)
Domestic Fixed Income Policy	-1.22 (63)	-1.22 (63)	0.07 (84)	5.19 (68)	2.94 (17)	3.96 (74)	-1.68 (73)	5.16 (89)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.92	-0.92	1.28	5.72	1.82	4.74	-0.98	7.75
Global Fixed Income	-1.92 (67)	-1.92 (67)	13.35 (1)	0.84 (100)	-7.56 (92)	6.39 (11)	3.52 (2)	13.25 (3)
FTSE World Government Bond Index	-1.54 (56)	-1.54 (56)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)
IM Global Fixed Income (MF) Median	-1.19	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17
Total Real Estate	8.50 (70)	8.50 (70)	7.52 (67)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.82 (67)	8.82 (67)	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	9.69	9.69	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.



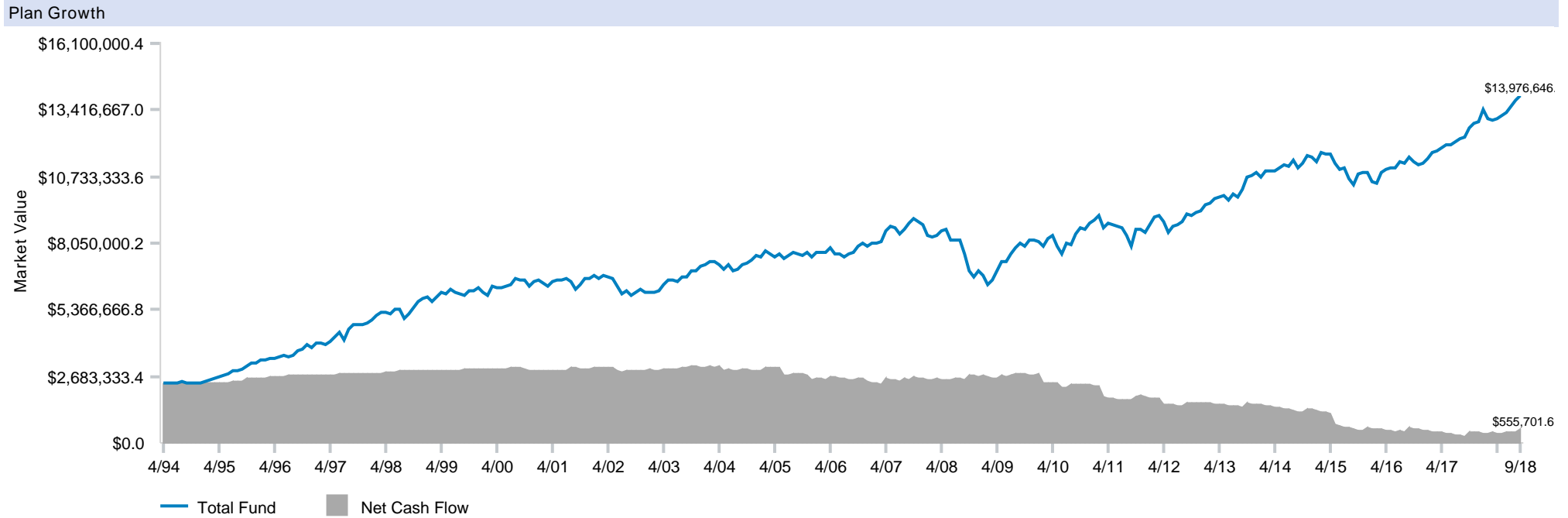
St. Pete Beach Firefighters' Retirement System
Fiscal Year Returns

As of September 30, 2018

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Domestic Equity Strategies								
Anchor All Cap Value	11.46 (55)	11.46 (55)	12.59 (90)	19.97 (10)	-6.16 (78)	18.59 (15)	22.65 (74)	25.54 (65)
Russell 3000 Value Index	9.46 (75)	9.46 (75)	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	11.93	11.93	17.64	14.16	-2.77	15.29	26.41	27.69
MFS Growth R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	26.30 (39)	26.30 (39)	21.94 (27)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)
IM U.S. Large Cap Growth Equity (MF) Median	25.12	25.12	20.12	10.94	2.88	16.88	19.37	27.35
Vanguard Total Stock Market Index (VITSX)	17.62 (19)	17.62 (19)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	17.58 (19)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (32)	17.76 (31)	21.60 (59)	30.20 (18)
IM U.S. Multi-Cap Core Equity (MF) Median	14.51	14.51	17.51	11.85	-1.88	16.33	22.79	26.86
International Equity Strategies								
American Funds EuroPacific Gr R6 (RERGX)	1.48 (45)	1.48 (45)	20.63 (21)	8.52 (6)	-4.91 (8)	6.99 (12)	N/A	N/A
MSCI AC World ex USA	2.25 (20)	2.25 (20)	20.15 (22)	9.80 (4)	-11.78 (78)	5.22 (32)	16.98 (75)	15.04 (47)
IM International Large Cap Core Equity (MF) Median	1.34	1.34	18.41	5.55	-7.83	4.19	21.59	14.76
Domestic Fixed Income Strategies								
Dodge & Cox Income Fund (DODIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.22 (40)	-1.22 (40)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.35	-1.35	0.47	5.21	1.98	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	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.22 (40)	-1.22 (40)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.35	-1.35	0.47	5.21	1.98	4.19	-1.62	6.79
Global Fixed Income Strategies								
Templeton Global Bond R6 (FBNRX)	-1.95 (67)	-1.95 (67)	13.35 (1)	0.84 (100)	-7.57 (92)	6.46 (10)	3.52 (2)	13.25 (3)
FTSE World Government Bond Index	-1.54 (56)	-1.54 (56)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)
IM Global Fixed Income (MF) Median	-1.19	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17
Real Estate Strategies								
American Core Realty	8.50 (70)	8.50 (70)	7.52 (67)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.82 (67)	8.82 (67)	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	9.69	9.69	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

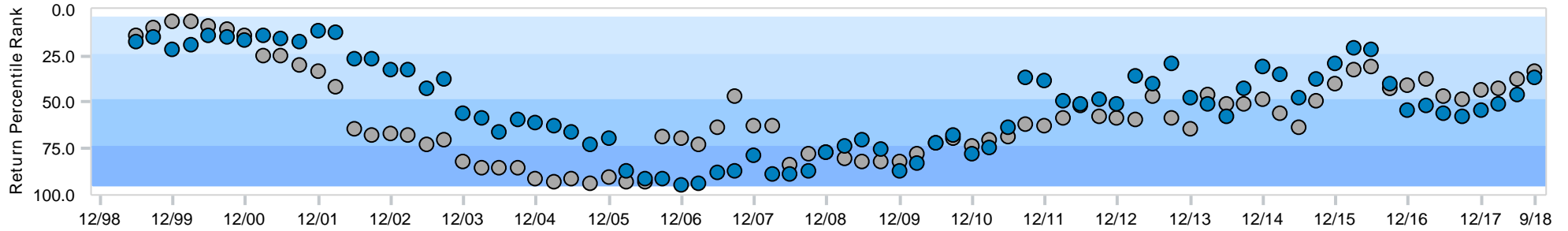
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	4.14 (15)	6.89 (9)	10.85 (14)	10.61 (49)	10.47 (39)	8.26 (37)	10.19 (45)	8.50 (34)	7.02 (63)
Total Fund Policy	3.75 (29)	5.10 (36)	9.33 (37)	10.56 (52)	10.72 (30)	8.37 (34)	10.08 (49)	8.23 (47)	7.00 (64)
Median	3.39	4.66	8.67	10.58	10.05	7.98	10.02	8.17	7.20

Fiscal Year Returns

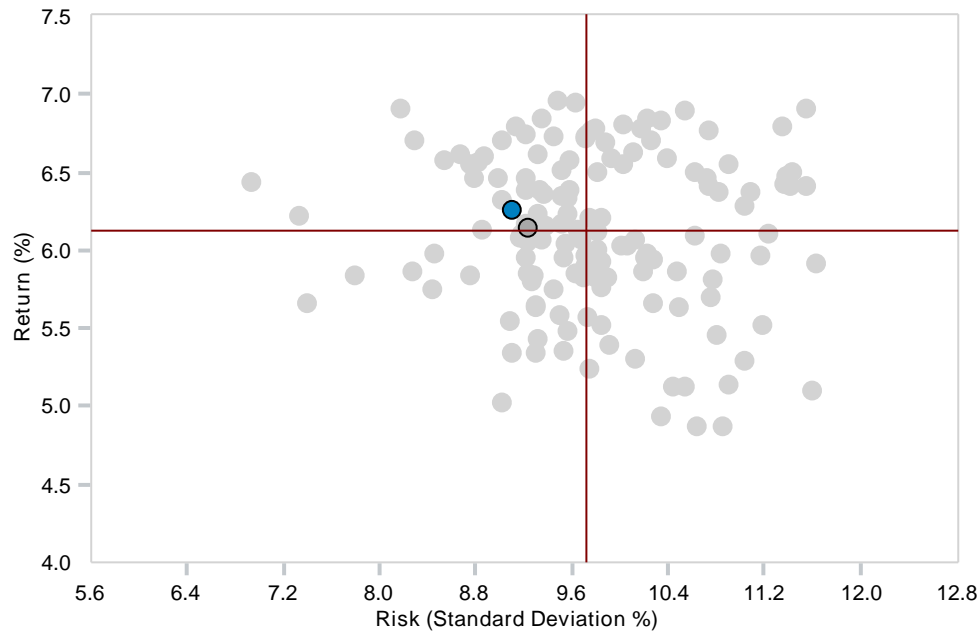
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	10.85 (14)	10.36 (86)	10.19 (28)	-0.22 (47)	10.56 (48)	12.34 (54)	18.04 (54)	1.11 (24)	10.31 (32)
Total Fund Policy	9.33 (37)	11.80 (62)	11.03 (12)	-0.49 (54)	10.69 (46)	11.27 (74)	17.76 (59)	1.27 (22)	10.10 (37)
Median	8.67	12.24	9.53	-0.34	10.48	12.49	18.22	0.05	9.70



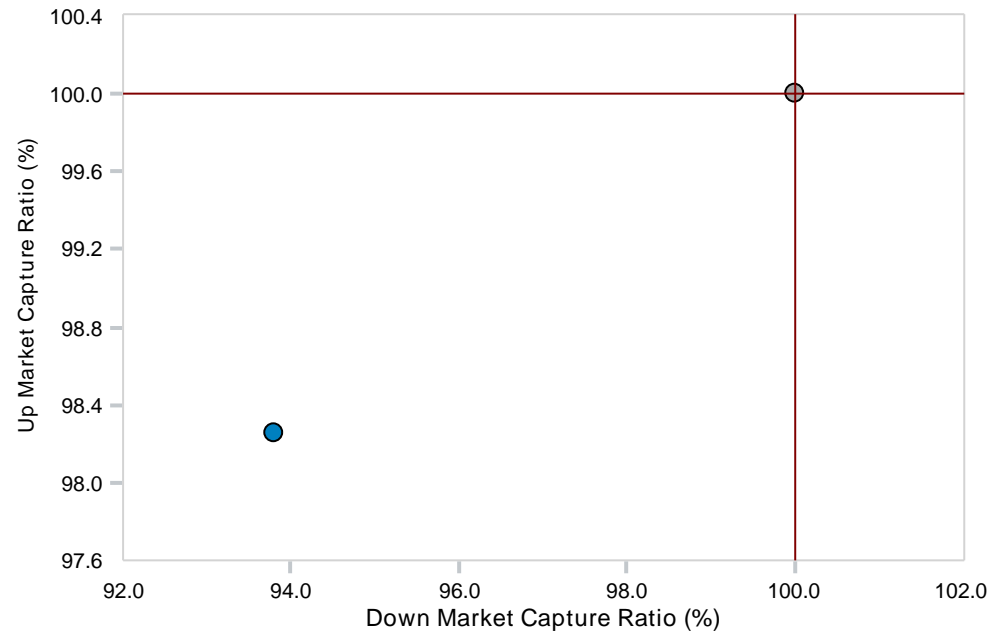
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

● Total Fund ● Total Fund Policy

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	56.82	-26.38	0.28	0.10	0.64	0.06	0.06	0.97	1.58
Total Fund Policy	0.00	-27.92	0.00	0.00	0.63	N/A	0.06	1.00	0.00



St. Pete Beach Firefighters' Retirement System
Compliance Statistics
As of September 30, 2018

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Jun-2018 Return		1 Quarter Ending Mar-2018 Return		1 Quarter Ending Dec-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	4.14	(15)	1.95	(24)	0.67	(7)	3.71	(53)	10.47	(39)	8.26	(37)	-170.43	(96)	78.43	(84)
Total Fund Policy	3.75	(29)	1.70	(34)	-0.39	(59)	4.02	(29)	10.72	(30)	8.37	(34)	100.00		100.00	
All Public Plans-Total Fund Median	3.39		1.36		-0.28		3.74		10.05		7.98		81.30		113.73	
Total Fund (Net)	4.04		1.86		0.58		3.62		9.97		7.74		-148.26		86.37	
Total Fund Policy	3.75		1.70		-0.39		4.02		10.72		8.37		100.00		100.00	
Total Equity	6.03		3.07		1.42		5.70		15.31		11.47		-198.05		67.34	
Total Equity Policy	6.04		2.82		-0.72		6.12		15.97		11.95		100.00		100.00	
Domestic Equity	7.30	(17)	4.21	(15)	1.49	(8)	5.98	(55)	16.31	(26)	12.45	(37)	-231.95	(92)	68.27	(88)
Domestic Equity Policy	7.12	(20)	3.89	(22)	-0.64	(53)	6.34	(44)	17.07	(13)	13.46	(13)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	5.84		2.69		-0.61		6.14		14.62		11.65		93.46		105.77	
International Equity	-0.84	(98)	-2.81	(86)	1.03	(8)	4.23	(45)	9.93	(6)	6.18	(1)	160.43	(64)	92.10	(92)
International Equity Policy	0.80	(32)	-2.39	(79)	-1.08	(46)	5.06	(13)	10.49	(2)	4.60	(15)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	0.52		-1.78		-1.18		4.01		8.17		3.55		167.74		106.94	
Total Fixed Income	0.47		-0.66		-1.58		0.14		1.75		2.33		46.18		50.95	
Total Fixed Income Policy	-0.26		-0.71		-0.79		0.50		1.42		2.23		100.00		100.00	
Domestic Fixed Income	0.34	(44)	-0.20	(45)	-2.27	(99)	0.51	(42)	1.33	(77)	2.31	(59)	106.41	(19)	104.14	(17)
Domestic Fixed Income Policy	0.02	(79)	-0.16	(38)	-1.46	(64)	0.39	(59)	1.31	(77)	2.16	(67)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.27		-0.25		-1.34		0.44		2.02		2.48		90.11		82.92	
Global Fixed Income	1.02	(9)	-2.54	(52)	1.39	(30)	-1.74	(100)	3.88	(14)	1.97	(33)	-61.72	(100)	-40.89	(100)
FTSE World Government Bond Index	-1.62	(97)	-3.35	(65)	2.50	(5)	1.04	(19)	1.68	(69)	0.20	(85)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.39		-2.23		0.76		0.66		2.36		1.39		52.91		60.67	
Total Real Estate	2.19	(59)	2.09	(70)	2.23	(47)	1.73	(89)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.08	(63)	2.13	(65)	2.17	(58)	2.15	(57)	9.08	(56)	10.84	(61)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35		2.25		2.22		2.25		9.53		11.41		N/A		N/A	



St. Pete Beach Firefighters' Retirement System
Compliance Statistics
As of September 30, 2018

	1 Qtr Return		1 Quarter Ending Jun-2018 Return		1 Quarter Ending Mar-2018 Return		1 Quarter Ending Dec-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Anchor All Cap Value	6.55	(15)	2.18	(52)	-0.65	(25)	3.04	(95)	14.61	(51)	10.87	(48)	23.18	(78)	76.04	(50)
Russell 3000 Value Index	5.39	(42)	1.71	(65)	-2.82	(77)	5.08	(82)	13.75	(65)	10.65	(56)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	4.92		2.28		-1.77		5.93		14.61		10.82		65.73		75.90	
MFS Growth R6 (MFEKX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	9.17	(11)	5.76	(51)	1.42	(79)	7.86	(10)	20.55	(16)	16.58	(16)	N/A		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	7.78		5.81		2.84		6.65		18.77		15.12		N/A		112.15	
Vanguard Total Stock Market Index (VITSX)	7.09	(22)	3.91	(19)	-0.60	(49)	6.34	(43)	N/A		N/A		N/A		N/A	
Russell 3000 Index	7.12	(19)	3.89	(20)	-0.64	(52)	6.34	(43)	17.07	(11)	13.46	(11)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	5.83		2.64		-0.61		6.13		14.53		11.56		93.84		106.51	
International Equity Strategies																
American Funds EuroPacific Gr R6 (RERGX)	-0.84	(98)	-2.81	(86)	1.03	(8)	4.23	(45)	9.93	(6)	6.21	(1)	160.43	(64)	91.52	(94)
MSCI AC World ex USA	0.80	(32)	-2.39	(79)	-1.08	(46)	5.06	(13)	10.49	(2)	4.60	(15)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	0.52		-1.78		-1.18		4.01		8.17		3.55		167.74		106.94	
Domestic Fixed Income Strategies																
Dodge & Cox Income Fund (DODIX)	0.64	(5)	-0.33	(64)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	0.02	(64)	-0.16	(30)	-1.46	(46)	0.39	(39)	1.31	(53)	2.16	(42)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.10		-0.26		-1.48		0.34		1.34		2.06		100.00		95.56	
Metropolitan West Total Return (MWTIX)	0.04	(59)	-0.09	(21)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	0.02	(64)	-0.16	(30)	-1.46	(46)	0.39	(39)	1.31	(53)	2.16	(42)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.10		-0.26		-1.48		0.34		1.34		2.06		100.00		95.56	
Global Fixed Income Strategies																
Templeton Global Bond R6 (FBNRX)	1.02	(9)	-2.54	(52)	1.39	(30)	-1.77	(100)	3.87	(14)	1.98	(33)	-61.72	(100)	-41.09	(100)
FTSE World Government Bond Index	-1.62	(97)	-3.35	(65)	2.50	(5)	1.04	(19)	1.68	(69)	0.20	(85)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.39		-2.23		0.76		0.66		2.36		1.39		52.91		60.67	
Real Estate Strategies																
American Core Realty	2.19	(59)	2.09	(70)	2.23	(47)	1.73	(89)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.08	(63)	2.13	(65)	2.17	(58)	2.15	(57)	9.08	(56)	10.84	(61)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35		2.25		2.22		2.25		9.53		11.41		N/A		N/A	



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

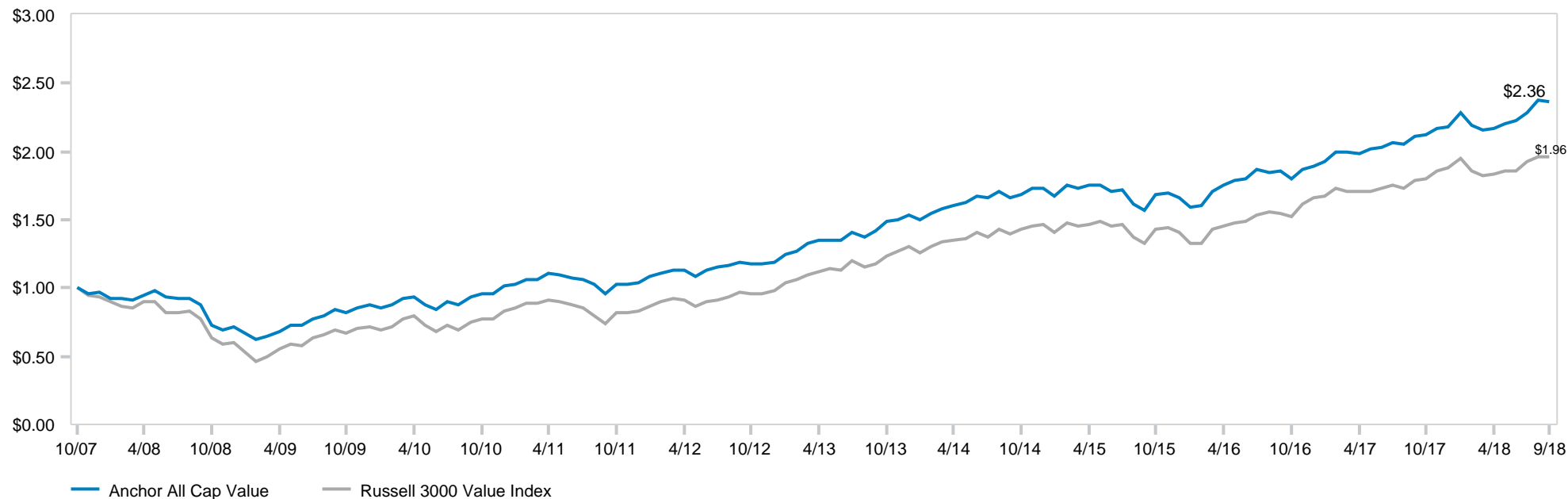
	Estimated Annual Fee (%)	09/30/18 Market Value	09/30/18 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Anchor All Cap Value	0.75	1,788,714	12.80	13,415
MFS Growth R6 (MFEKX)	0.61	1,973,029	14.12	12,035
Vanguard Total Stock Market Index (VITSX)	0.04	3,787,624	27.10	1,515
International Equity				
American Funds EuroPacific Gr R6 (RERGX)	0.50	1,286,636	9.21	6,433
Domestic Fixed Income				
Dodge & Cox Income Fund (DODIX)	0.43	1,377,952	9.86	5,925
Metropolitan West Total Return (MWTIX)	0.44	1,376,752	9.85	6,058
Global Fixed Income				
Templeton Global Bond R6 (FBNRX)	0.48	652,450	4.67	3,132
Real Estate				
American Core Realty	1.10	1,319,649	9.44	14,516
Cash Accounts				
Receipt & Disbursement	0.00	413,839	2.96	-
Total Fund	0.45	13,976,646	100.00	63,030



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	6.46 (16)	8.43 (19)	12.17 (50)	12.77 (73)	14.69 (49)	10.83 (50)	13.88 (77)	10.44 (74)	10.63 (45)
Russell 3000 Value Index	5.39 (42)	4.17 (69)	9.46 (75)	12.45 (73)	13.75 (65)	10.65 (56)	15.04 (55)	9.76 (87)	8.93 (88)
Median	4.92	5.85	11.93	14.46	14.61	10.82	15.24	11.42	10.41

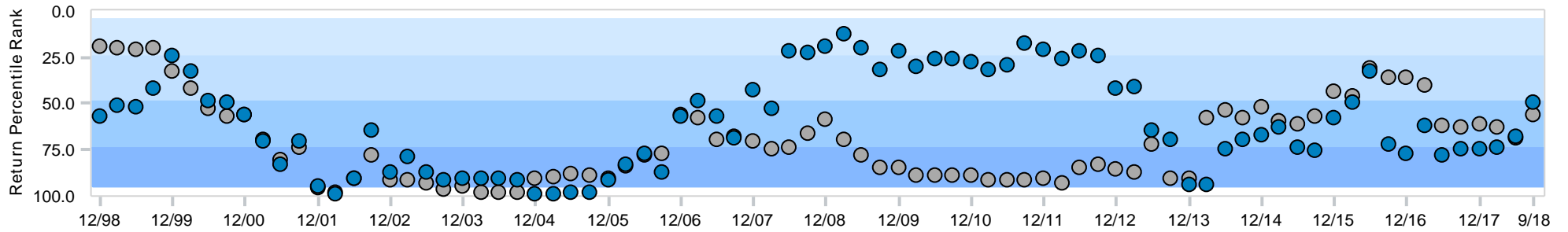
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Anchor All Cap Value	12.17 (50)	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	9.46 (75)	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	11.93	17.64	14.16	-2.77	15.29	26.41	27.69	-1.23	11.23

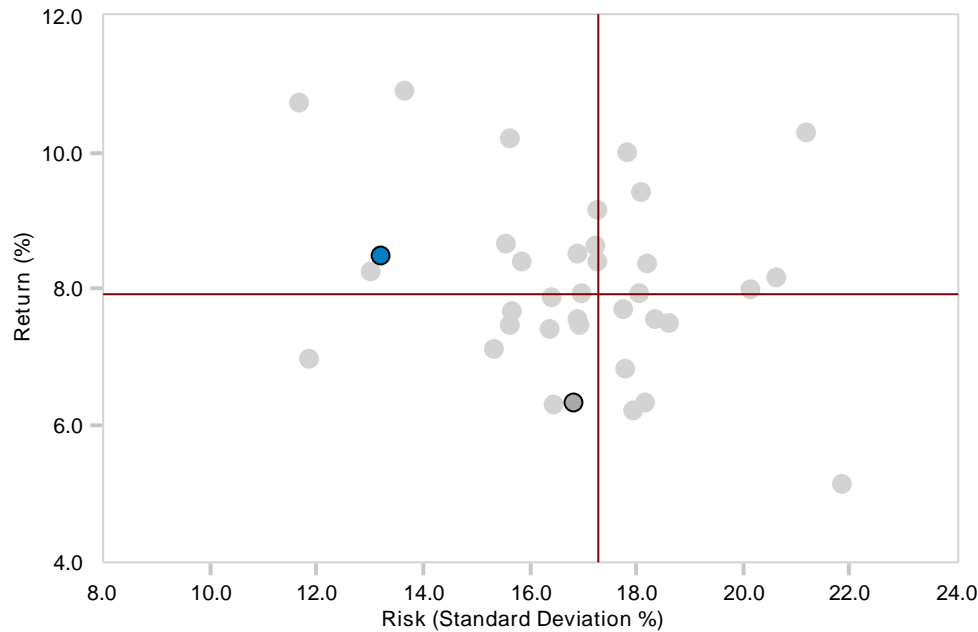
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. All Cap Value Equity (SA+CF)



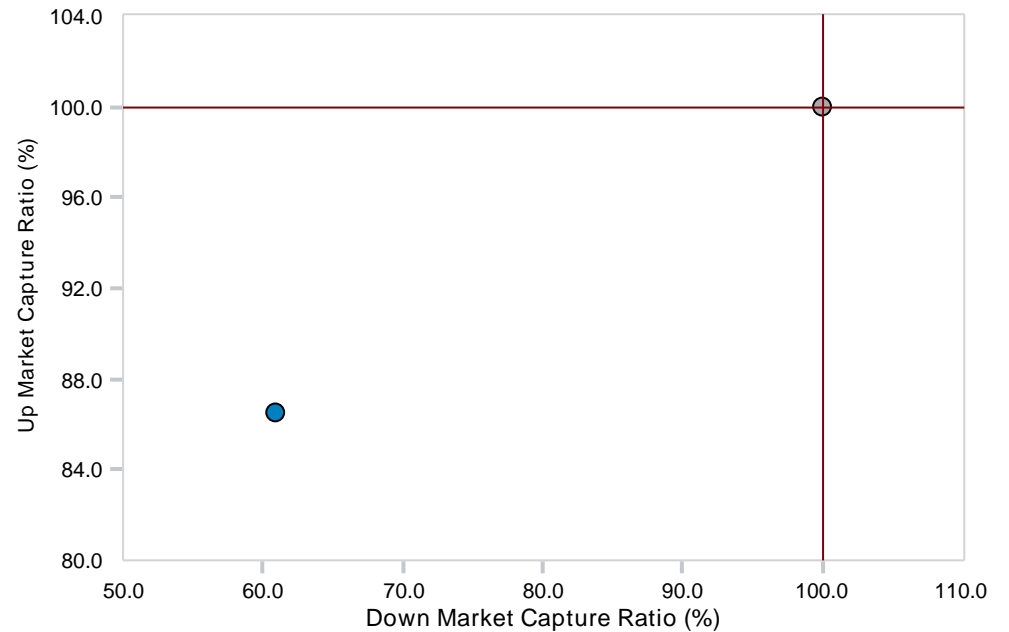
5 Year Rolling Percentile Ranking



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

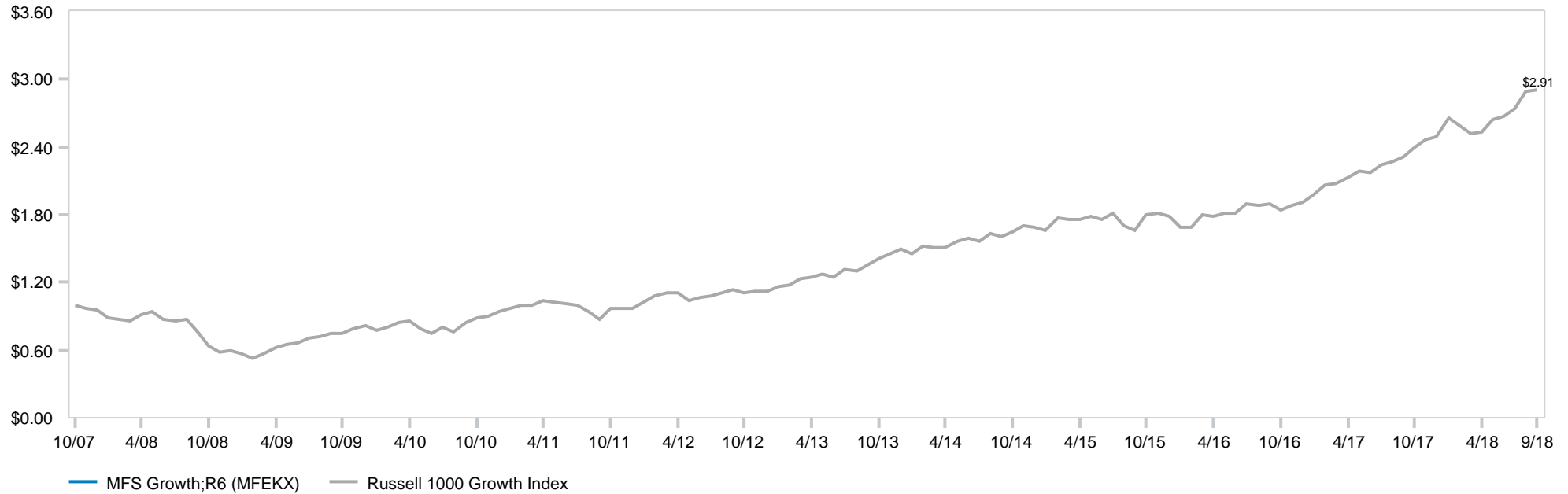
Historical Statistics: October 1, 2007 To September 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	59.09	-33.61	3.42	1.47	0.64	0.26	0.11	0.75	5.72
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.42	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
MFS Growth;R6 (MFEKX)	8.09 (42)	21.20 (13)	29.09 (17)	24.90 (21)	20.88 (12)	16.13 (25)	18.68 (18)	N/A	N/A
Russell 1000 Growth Index	9.17 (11)	17.09 (54)	26.30 (39)	24.10 (30)	20.55 (16)	16.58 (16)	18.69 (17)	14.31 (21)	10.67 (27)
Median	7.78	17.54	25.12	22.55	18.77	15.12	17.57	12.92	9.97

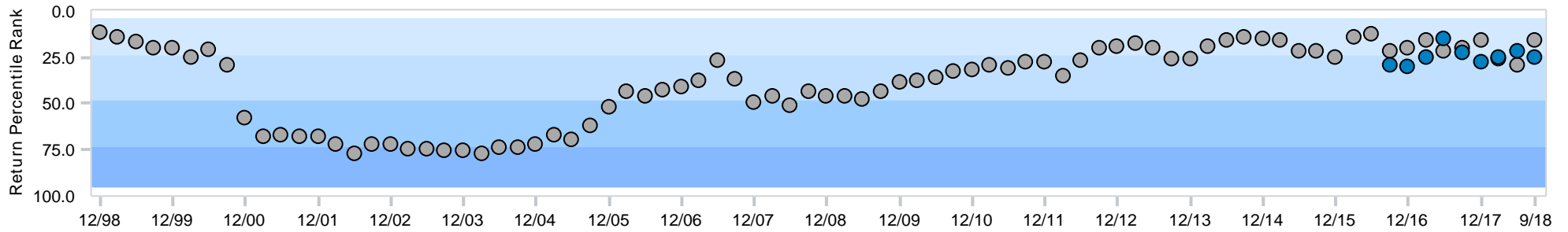
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
MFS Growth;R6 (MFEKX)	29.09 (17)	20.84 (40)	13.24 (22)	4.06 (35)	14.93 (75)	23.22 (17)	27.37 (50)	N/A	N/A
Russell 1000 Growth Index	26.30 (39)	21.94 (27)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)	12.65 (26)
Median	25.12	20.12	10.94	2.88	16.88	19.37	27.35	0.48	10.23

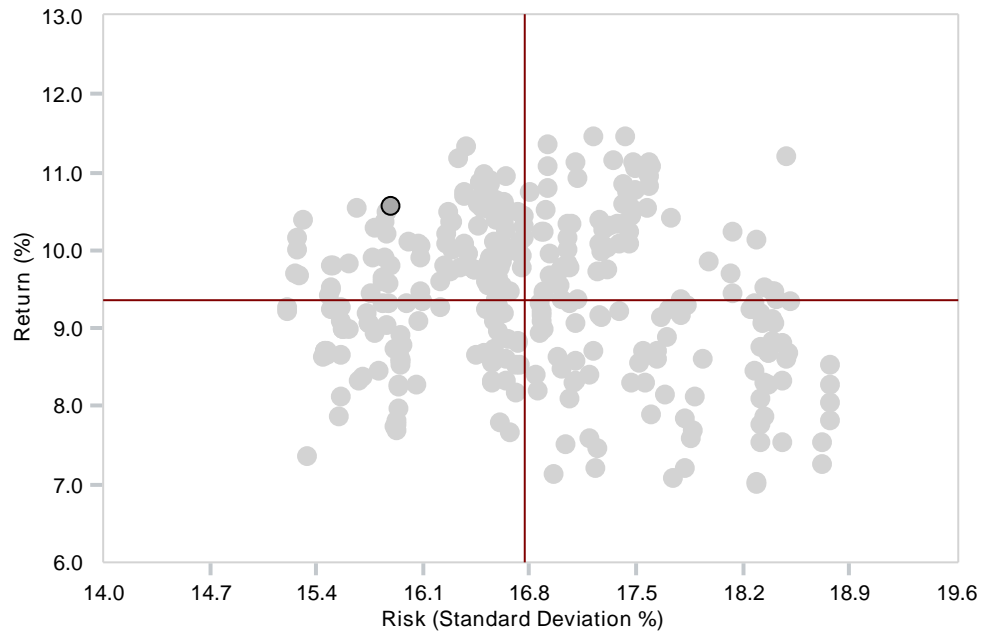
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Growth Equity (MF)



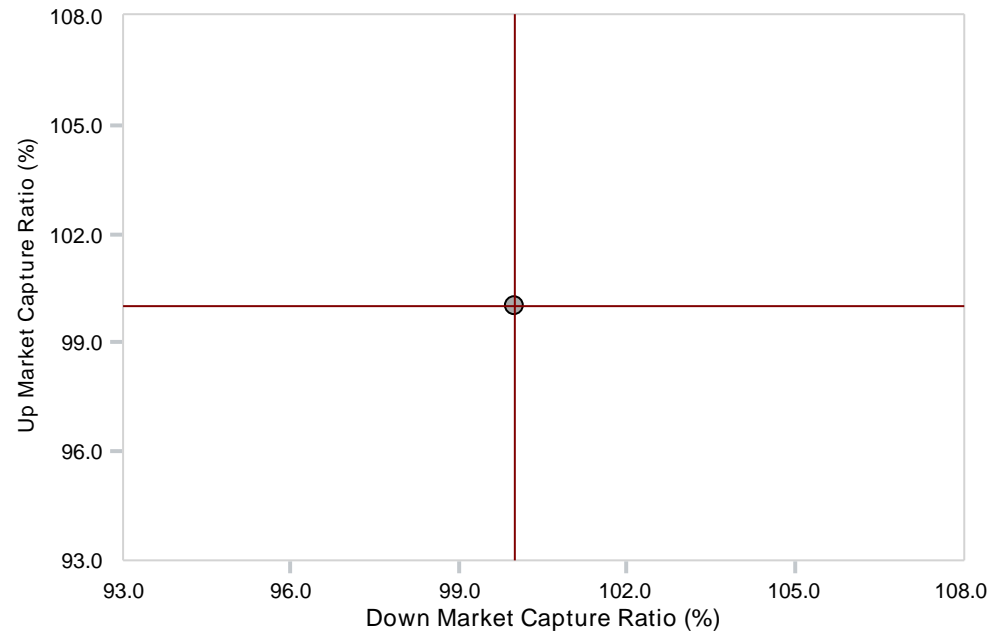
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MFS Growth;R6 (MFEKX) ● Russell 1000 Growth Index

● MFS Growth;R6 (MFEKX) ● Russell 1000 Growth Index

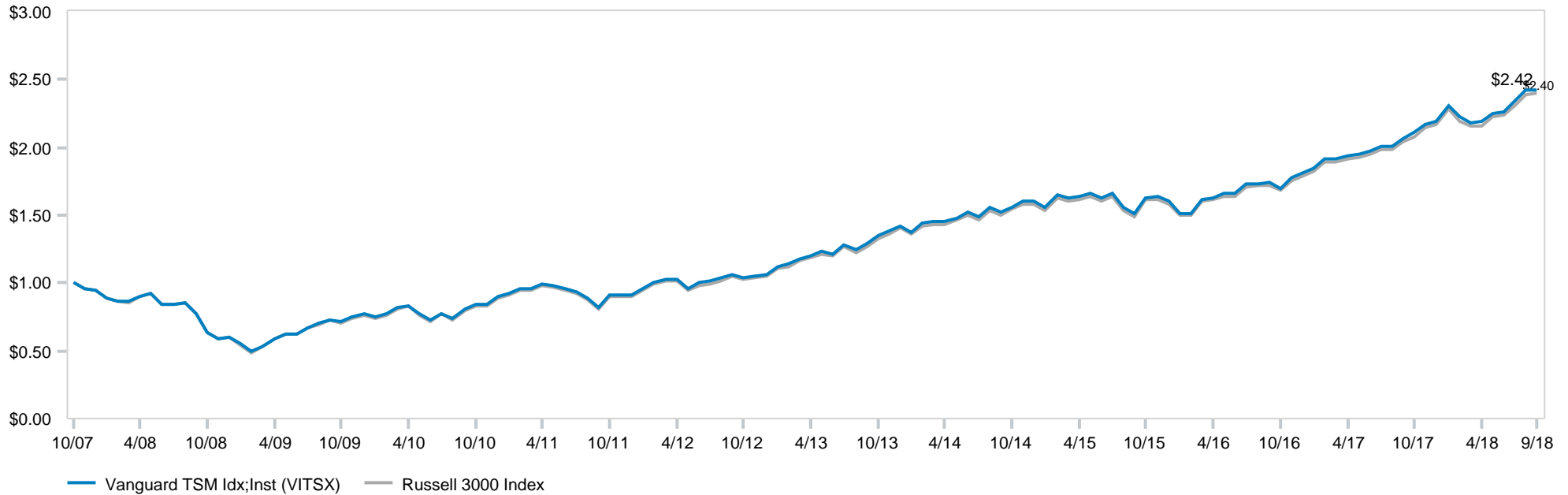
Historical Statistics: October 1, 2007 To September 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.68	-0.30	0.11	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 (MF)



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)	7.09 (22)	10.61 (20)	17.62 (19)	18.13 (25)	17.07 (11)	13.44 (12)	16.85 (15)	12.09 (15)	10.02 (13)
Russell 3000 Index	7.12 (19)	10.57 (22)	17.58 (19)	18.14 (25)	17.07 (11)	13.46 (11)	16.86 (15)	12.01 (17)	9.86 (19)
Median	5.83	7.91	14.51	16.10	14.53	11.56	15.25	10.46	8.84

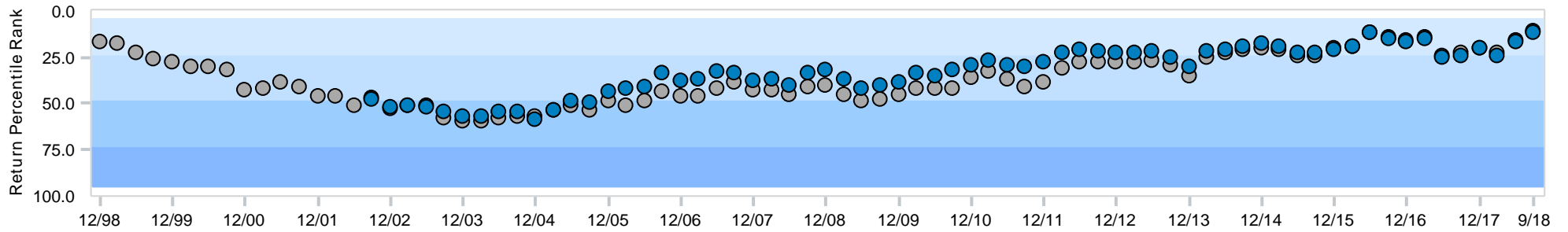
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard TSM Idx;Inst (VITSX)	17.62 (19)	18.64 (38)	15.00 (16)	-0.57 (34)	17.76 (31)	21.52 (61)	30.24 (17)	0.72 (26)	11.13 (26)
Russell 3000 Index	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (32)	17.76 (31)	21.60 (59)	30.20 (18)	0.55 (30)	10.96 (29)
Median	14.51	17.51	11.85	-1.88	16.33	22.79	26.86	-1.52	9.17

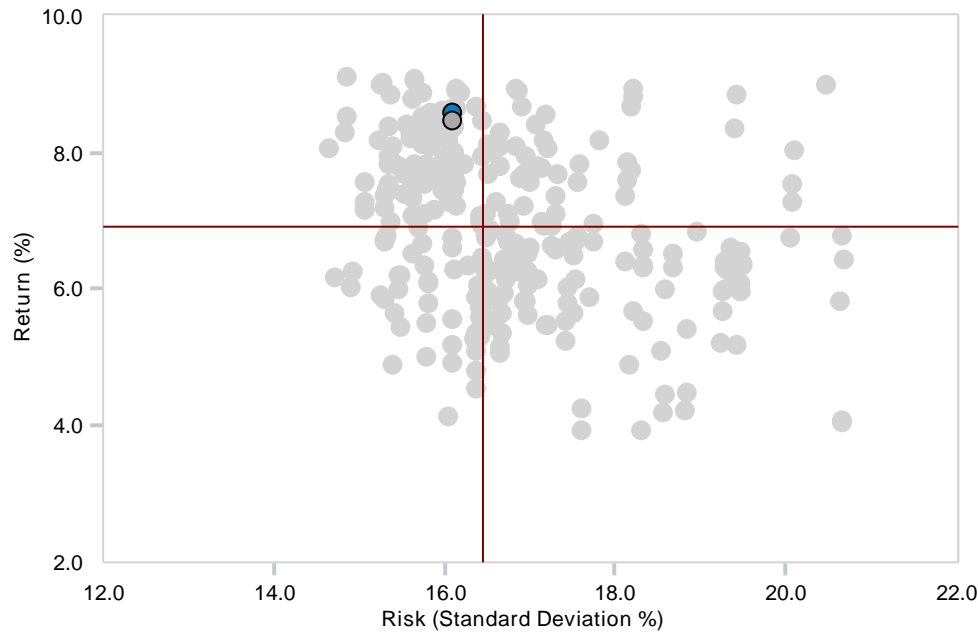
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)



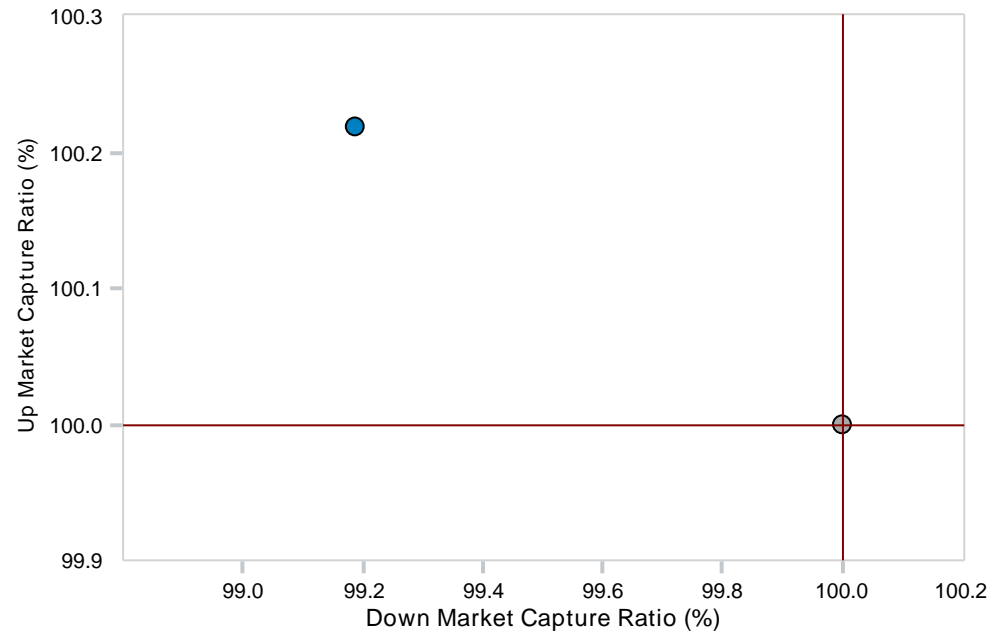
5 Year Rolling Percentile Ranking



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

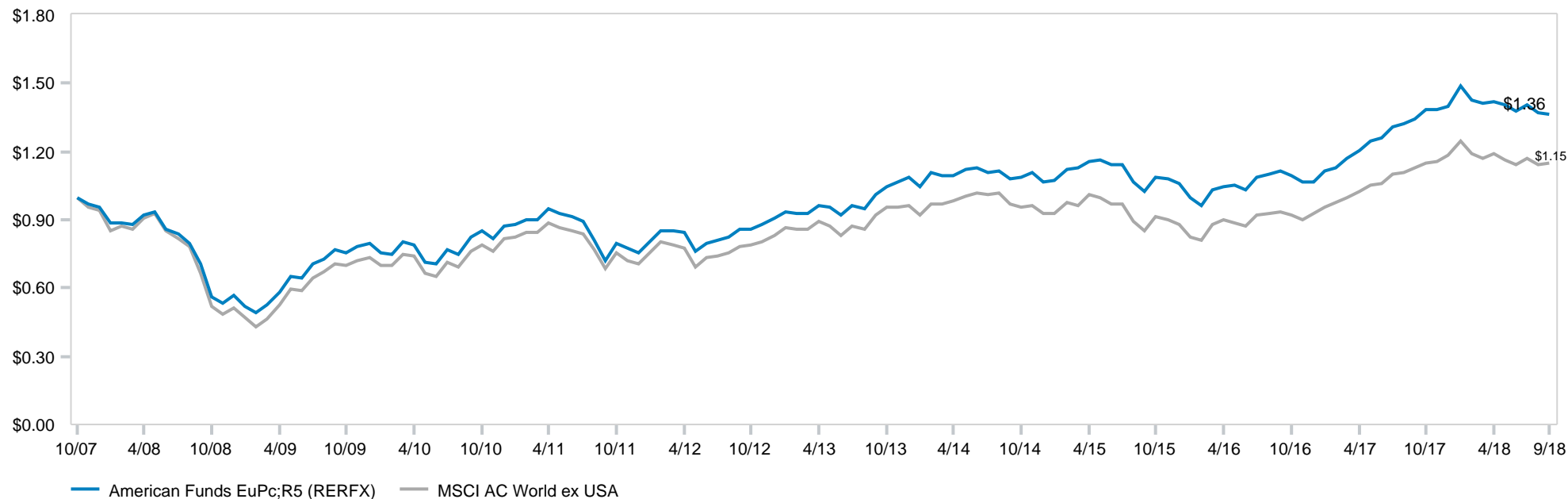
Historical Statistics: October 1, 2007 To September 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	59.09	-45.55	0.12	0.11	0.56	0.83	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.55	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)	-0.86 (98)	-2.68 (52)	1.44 (46)	10.58 (29)	9.88 (6)	6.15 (1)	9.49 (2)	6.81 (11)	8.62 (5)
MSCI AC World ex USA	0.80 (32)	-2.67 (51)	2.25 (20)	10.84 (27)	10.49 (2)	4.60 (15)	7.74 (61)	5.67 (38)	7.67 (17)
Median	0.52	-2.63	1.34	9.65	8.17	3.55	8.07	4.83	6.77

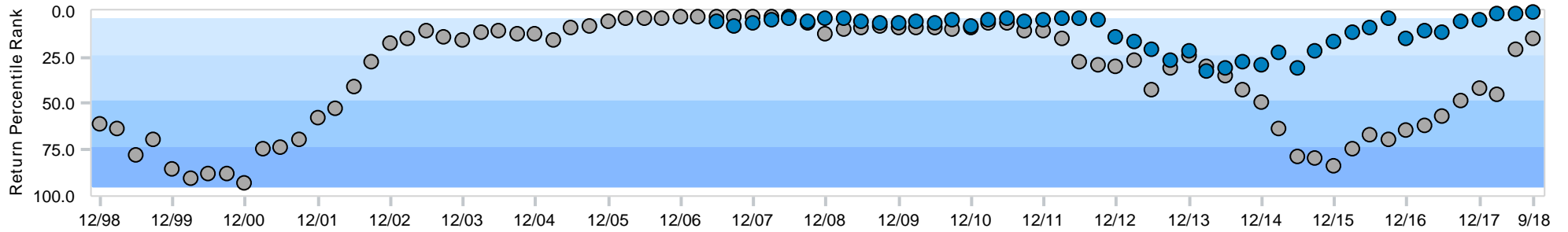
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Funds EuPc;R5 (RERFX)	1.44 (46)	20.56 (21)	8.47 (6)	-4.97 (8)	6.93 (12)	18.22 (73)	18.39 (13)	-12.38 (75)	7.35 (11)
MSCI AC World ex USA	2.25 (20)	20.15 (22)	9.80 (4)	-11.78 (78)	5.22 (32)	16.98 (75)	15.04 (47)	-10.42 (29)	8.00 (5)
Median	1.34	18.41	5.55	-7.83	4.19	21.59	14.76	-11.30	3.37

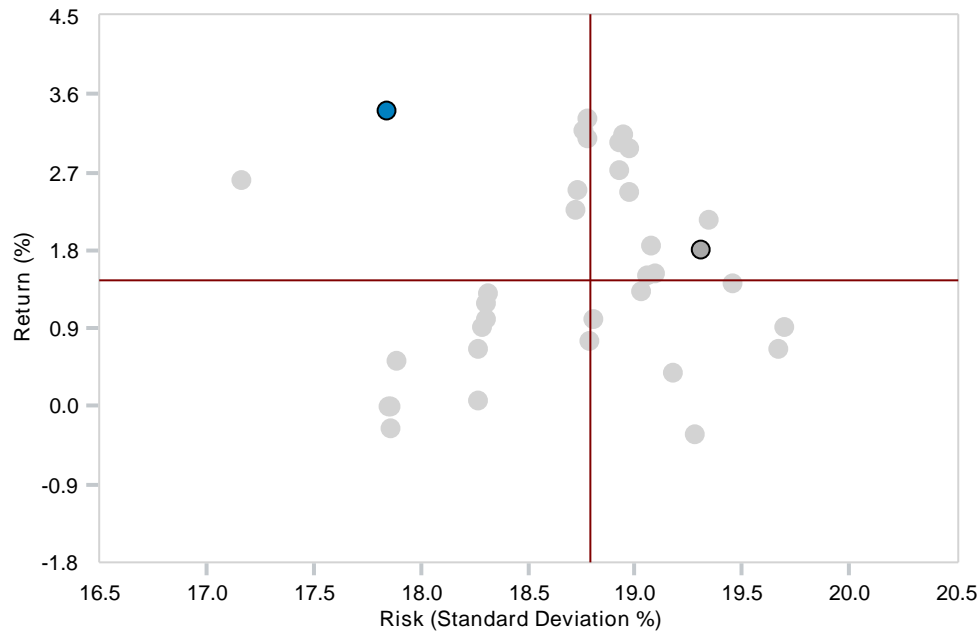
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



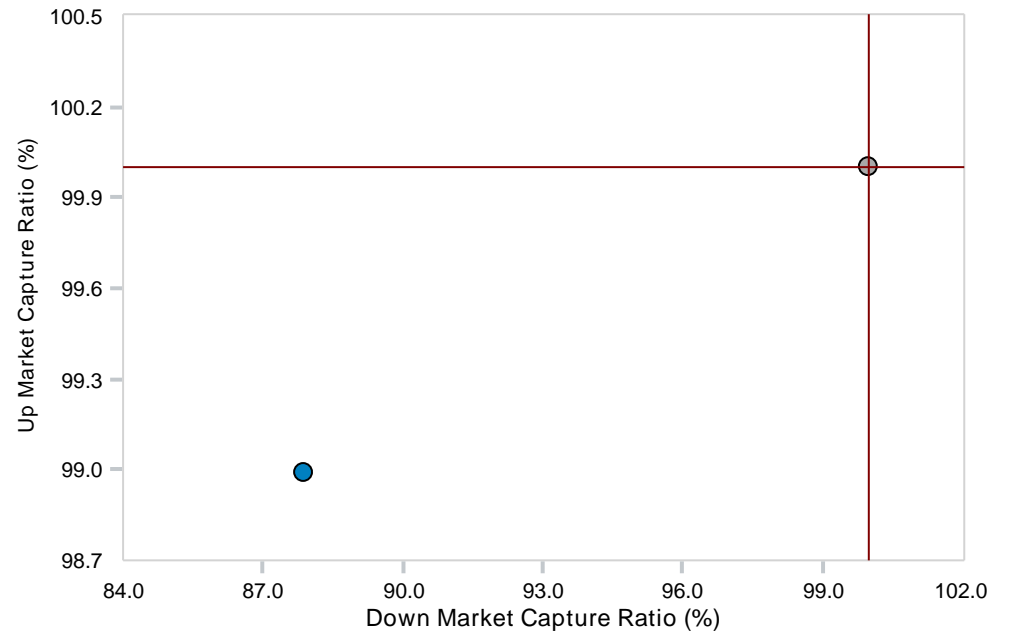
5 Year Rolling Percentile Ranking



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

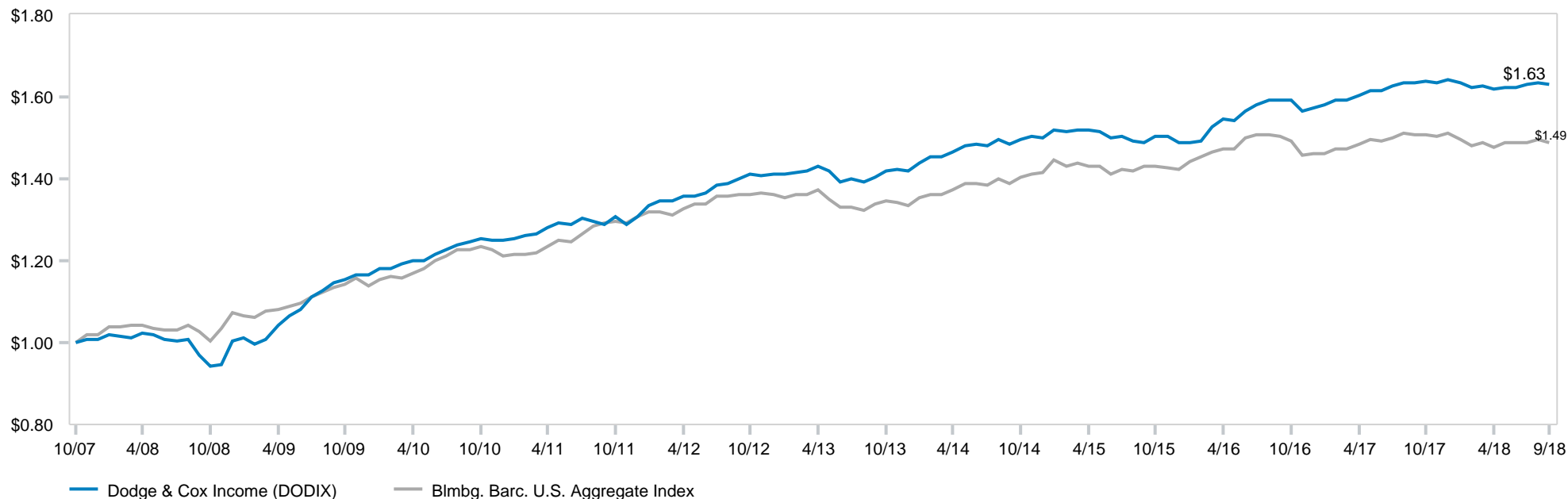
Historical Statistics: October 1, 2007 To September 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	59.09	-45.07	1.65	1.31	0.25	0.37	0.05	0.91	3.51
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)	0.64 (5)	-0.60 (7)	-0.12 (7)	1.22 (4)	3.14 (2)	3.05 (3)	3.42 (3)	5.33 (3)	4.41 (6)
Blmbg. Barc. U.S. Aggregate Index	0.02 (64)	-1.60 (43)	-1.22 (40)	-0.57 (56)	1.31 (53)	2.16 (42)	2.02 (59)	3.77 (66)	3.78 (38)
Median	0.10	-1.67	-1.35	-0.46	1.34	2.06	2.16	4.05	3.60

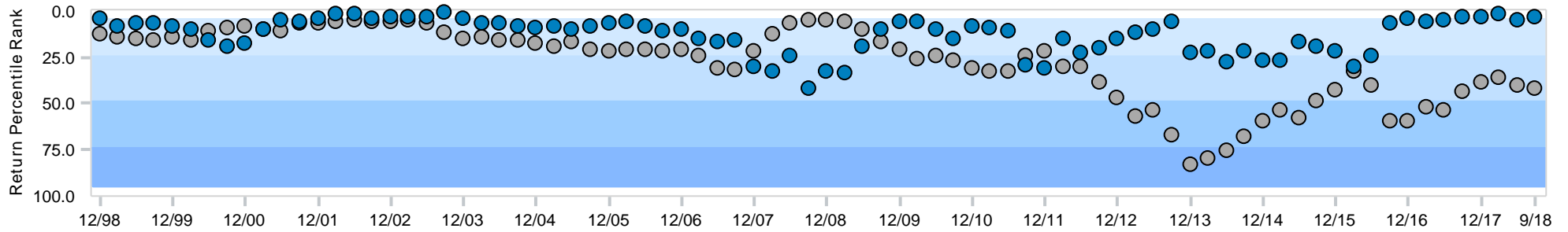
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dodge & Cox Income (DODIX)	-0.12 (7)	2.57 (3)	7.09 (3)	0.16 (94)	5.76 (9)	0.46 (5)	8.37 (15)	3.55 (72)	8.84 (63)
Blmbg. Barc. U.S. Aggregate Index	-1.22 (40)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)
Median	-1.35	0.47	5.21	1.98	4.19	-1.62	6.79	4.30	9.34

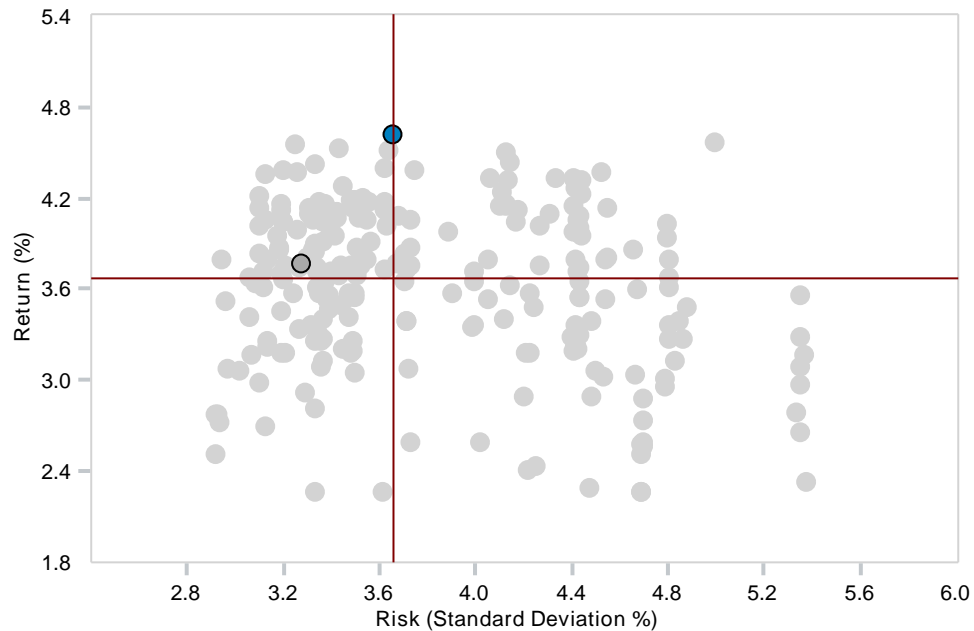
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



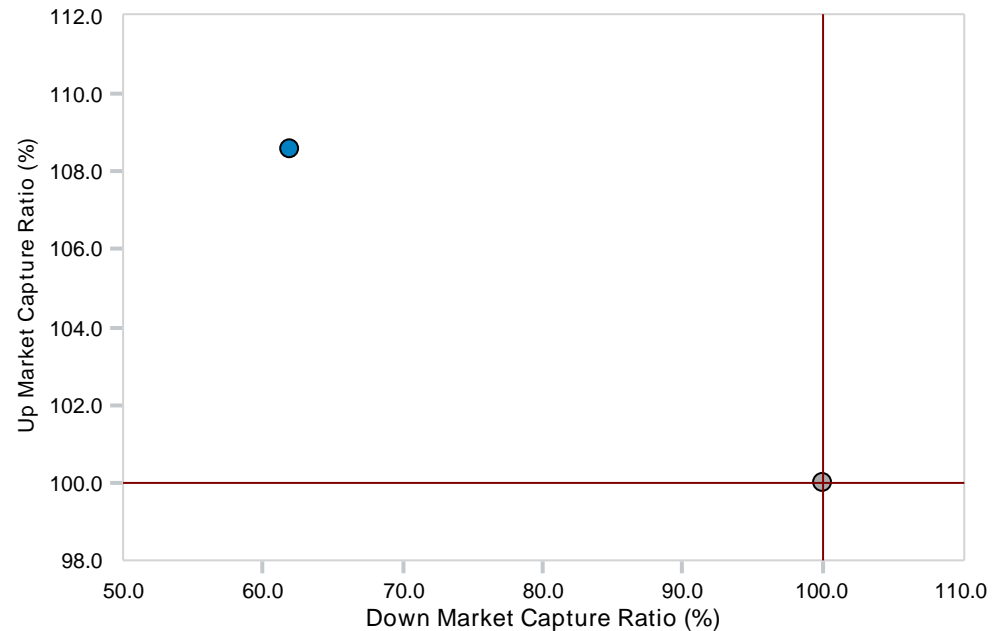
5 Year Rolling Percentile Ranking



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

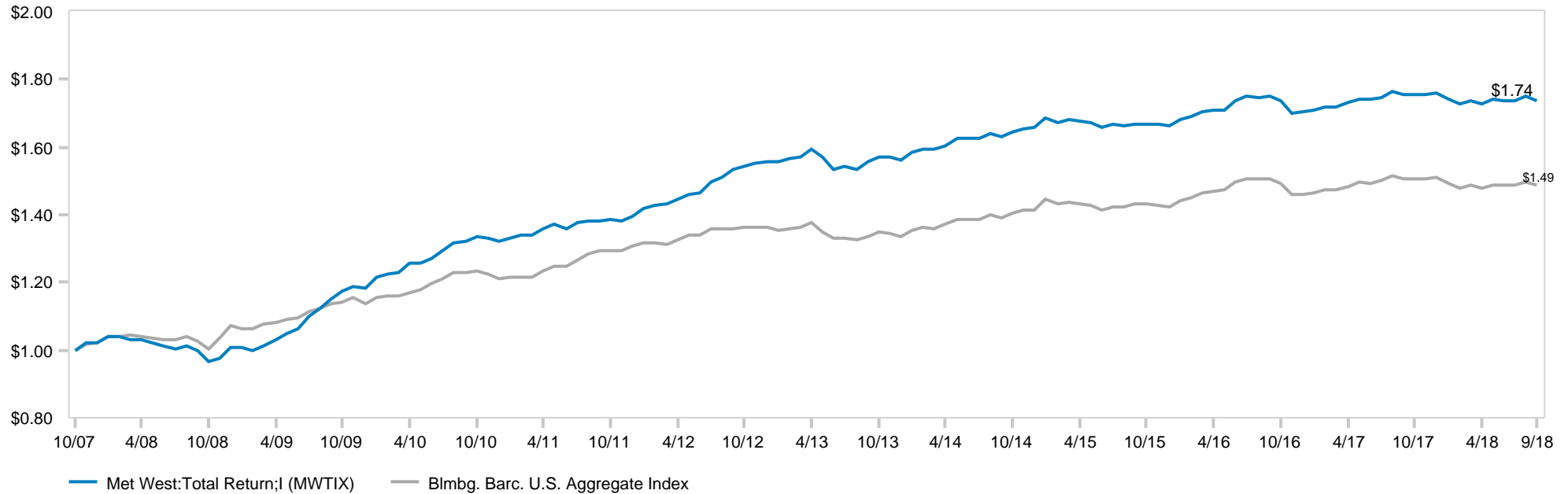
Historical Statistics: October 1, 2007 To September 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income (DODIX)	68.18	-4.08	1.97	0.84	1.07	0.28	0.06	0.70	2.99
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	0.98	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)	0.04 (59)	-1.35 (26)	-0.97 (27)	-0.33 (43)	1.36 (50)	2.25 (34)	3.33 (4)	5.71 (2)	5.35 (1)
Blmbg. Barc. U.S. Aggregate Index	0.02 (64)	-1.60 (43)	-1.22 (40)	-0.57 (56)	1.31 (53)	2.16 (42)	2.02 (59)	3.77 (66)	3.78 (38)
Median	0.10	-1.67	-1.35	-0.46	1.34	2.06	2.16	4.05	3.60

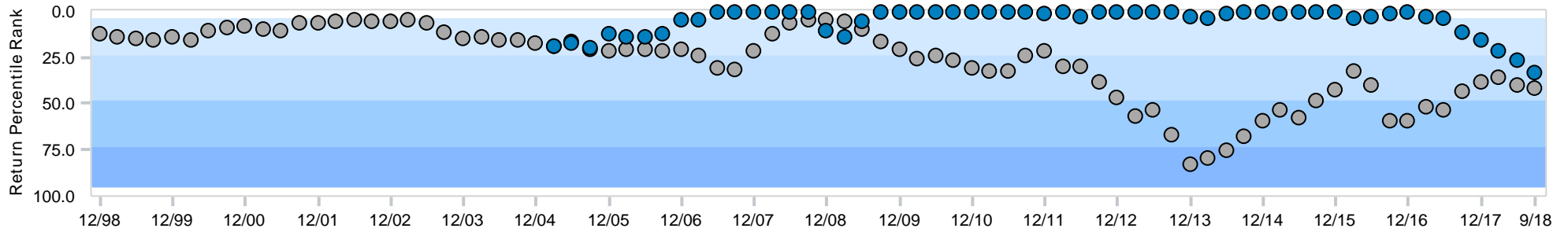
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Met West:Total Return;I (MWTIX)	-0.97 (27)	0.31 (56)	4.82 (71)	2.27 (37)	4.95 (23)	1.38 (2)	11.02 (1)	4.37 (47)	15.16 (2)
Blmbg. Barc. U.S. Aggregate Index	-1.22 (40)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)
Median	-1.35	0.47	5.21	1.98	4.19	-1.62	6.79	4.30	9.34

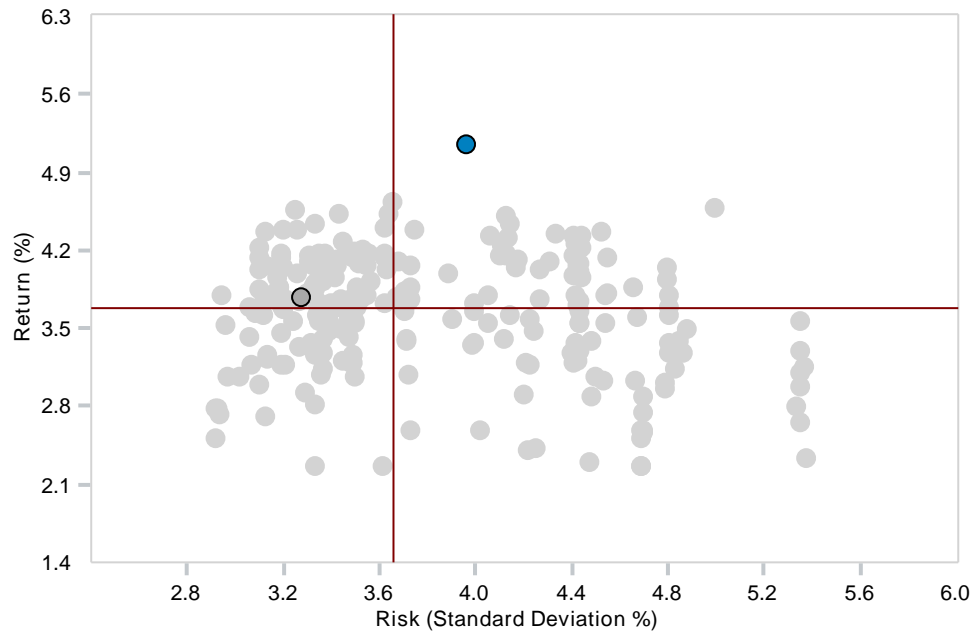
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



5 Year Rolling Percentile Ranking

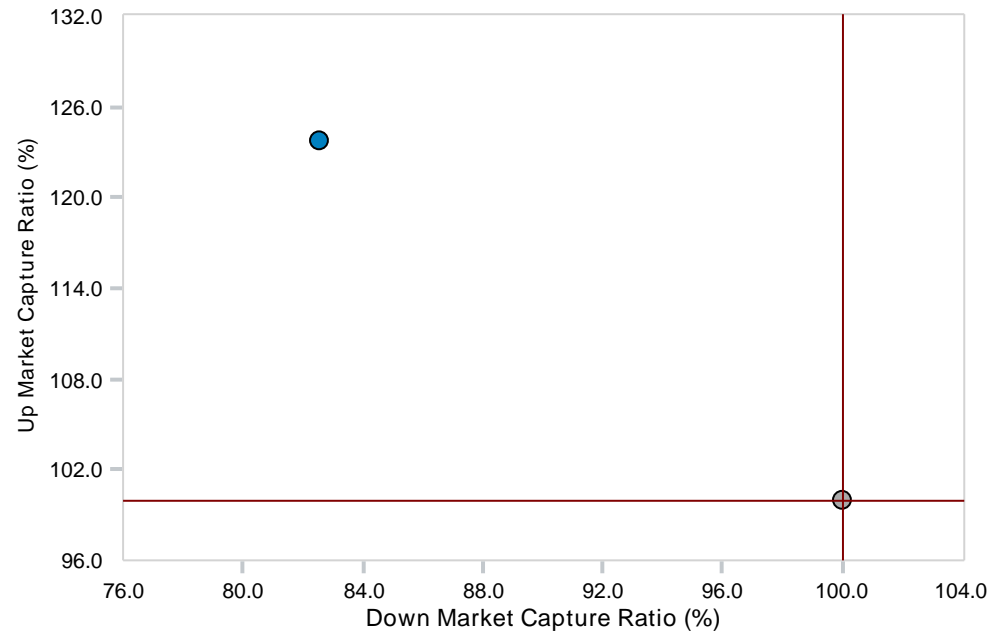


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

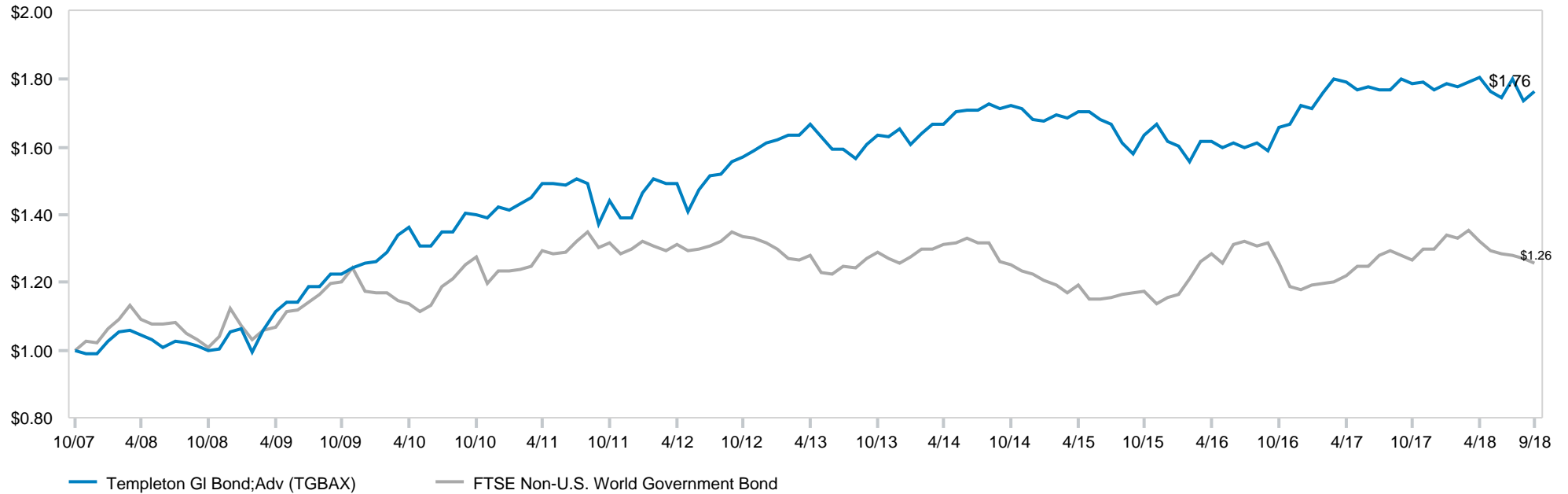
Historical Statistics: October 1, 2007 To September 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Met West:Total Return;I (MWTIX)	59.09	-3.50	1.81	1.35	1.12	0.49	0.05	0.88	2.74
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	0.98	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)	0.99 (9)	-0.27 (21)	-2.07 (69)	5.27 (1)	3.72 (17)	1.84 (35)	3.64 (9)	5.72 (11)	6.71 (1)
FTSE Non-U.S. World Government Bond	-2.19 (100)	-3.09 (74)	-1.57 (56)	-2.36 (92)	2.39 (49)	-0.23 (93)	-0.51 (92)	1.99 (89)	3.17 (69)
Median	-0.39	-1.86	-1.19	0.00	2.36	1.39	1.73	3.57	3.78

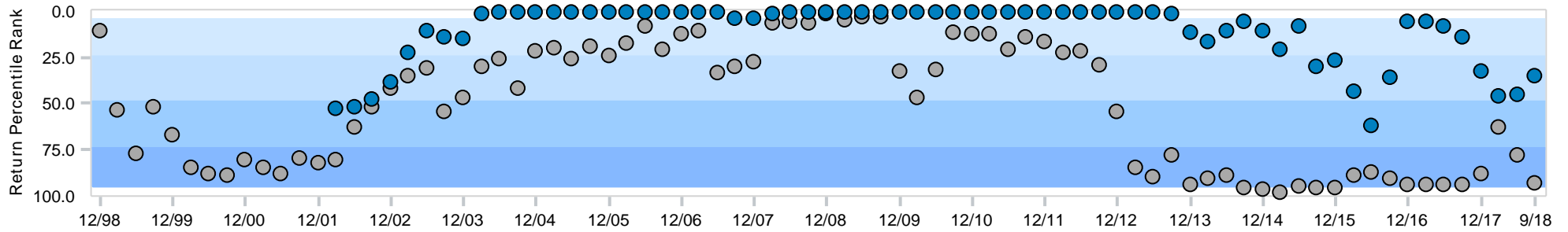
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Templeton GI Bond;Adv (TGBAX)	-2.07 (69)	13.17 (1)	0.68 (100)	-7.69 (93)	6.34 (11)	3.52 (2)	13.25 (3)	-2.10 (98)	14.57 (2)
FTSE Non-U.S. World Government Bond	-1.57 (56)	-3.14 (95)	12.61 (2)	-7.01 (89)	-0.99 (98)	-5.63 (87)	3.45 (95)	4.13 (8)	4.46 (95)
Median	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68

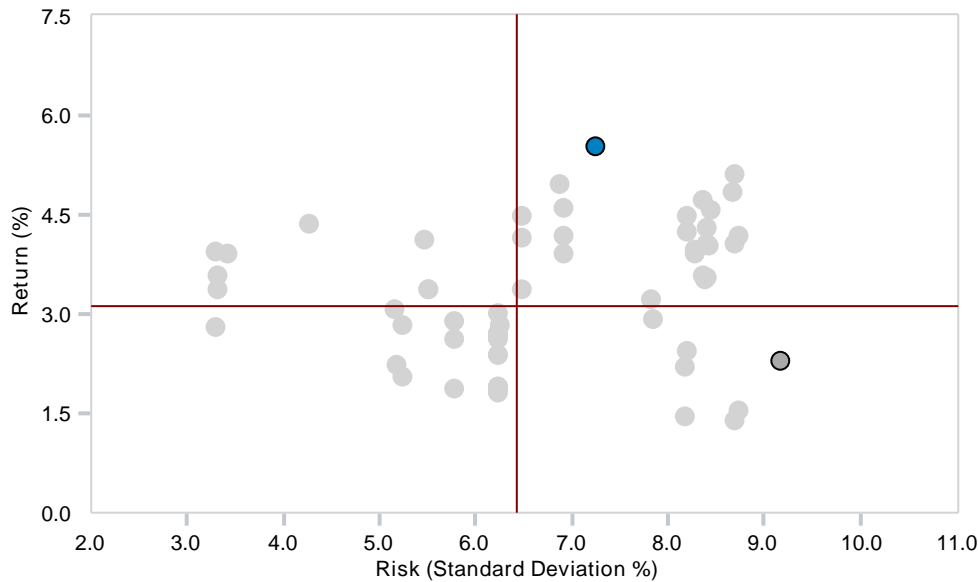
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

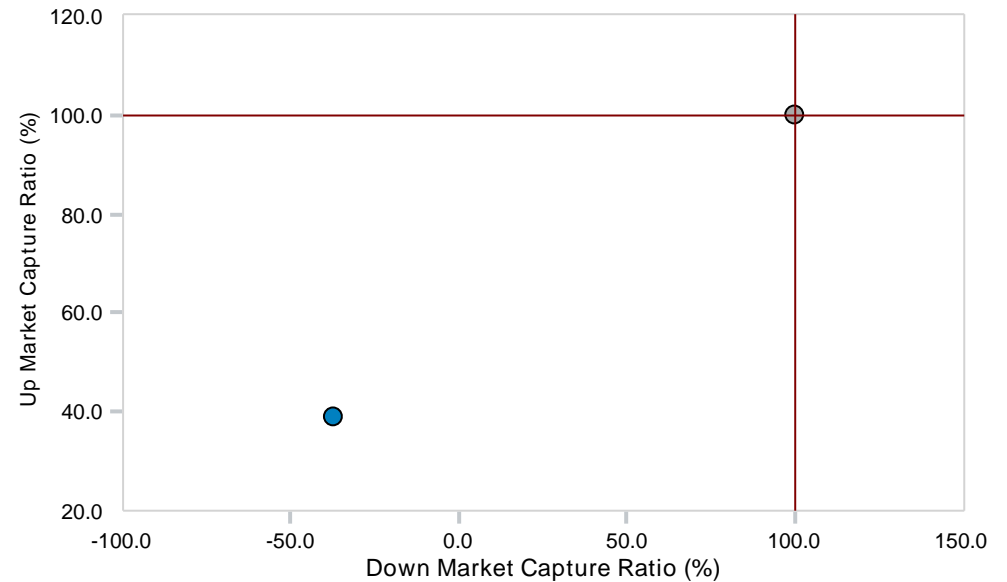


Risk vs Return: October 2007 to Present



- 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

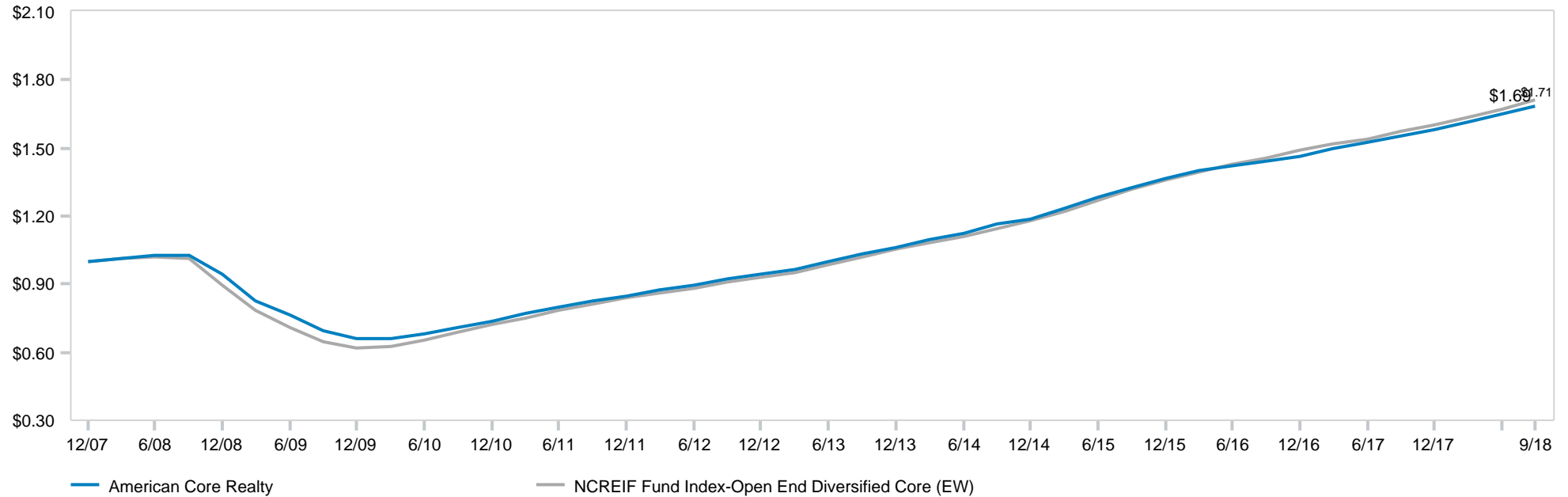
Historical Statistics: October 1, 2007 To September 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton GI Bond;Adv (TGBAX)	54.55	-7.73	5.19	3.00	0.70	0.30	0.24	0.22	10.02
FTSE Non-U.S. World Government Bond	0.00	-14.58	0.00	0.00	0.23	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	2.19 (59)	6.65 (68)	8.49 (70)	8.00 (75)	8.34 (82)	10.27 (72)	10.73 (75)	5.11 (84)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.08 (63)	6.52 (70)	8.82 (67)	8.31 (63)	9.08 (56)	10.84 (61)	11.21 (69)	5.35 (74)	8.04 (N/A)
Median	2.35	6.78	9.69	8.94	9.53	11.41	11.84	5.69	N/A

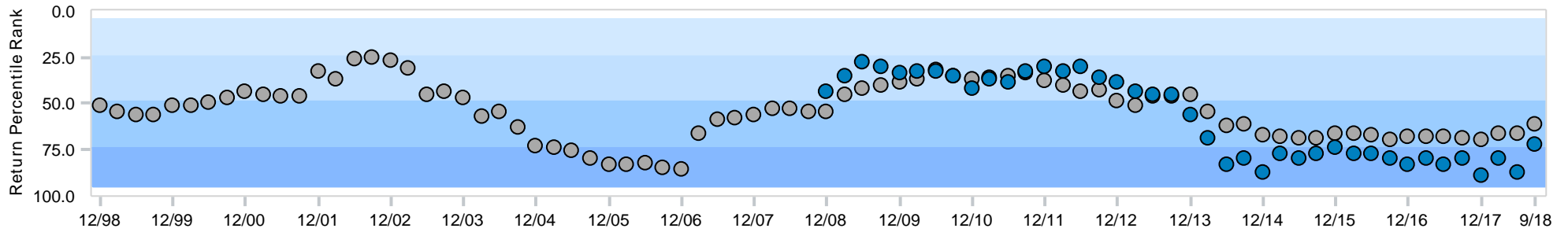
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Core Realty	8.49 (70)	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)	8.82 (67)	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	9.69	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43

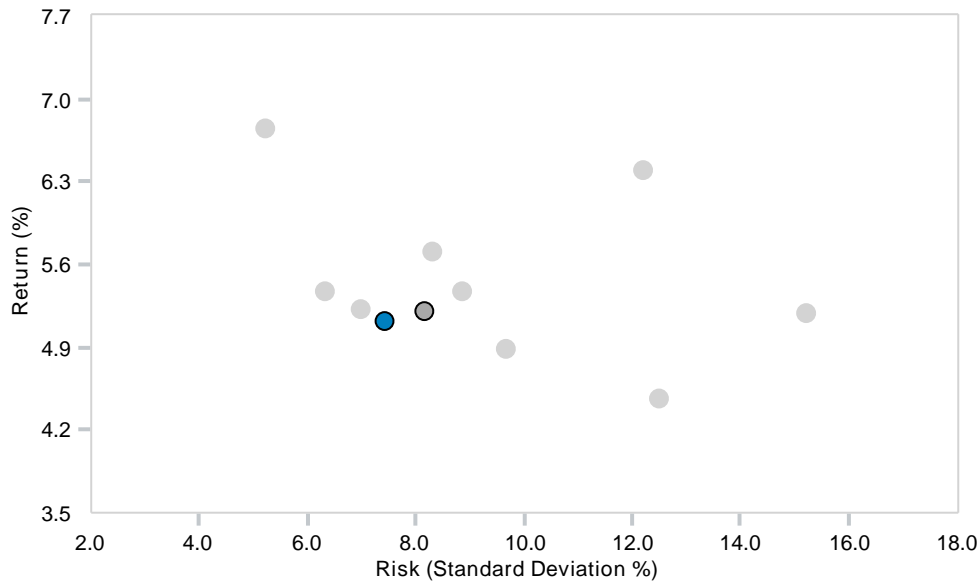
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

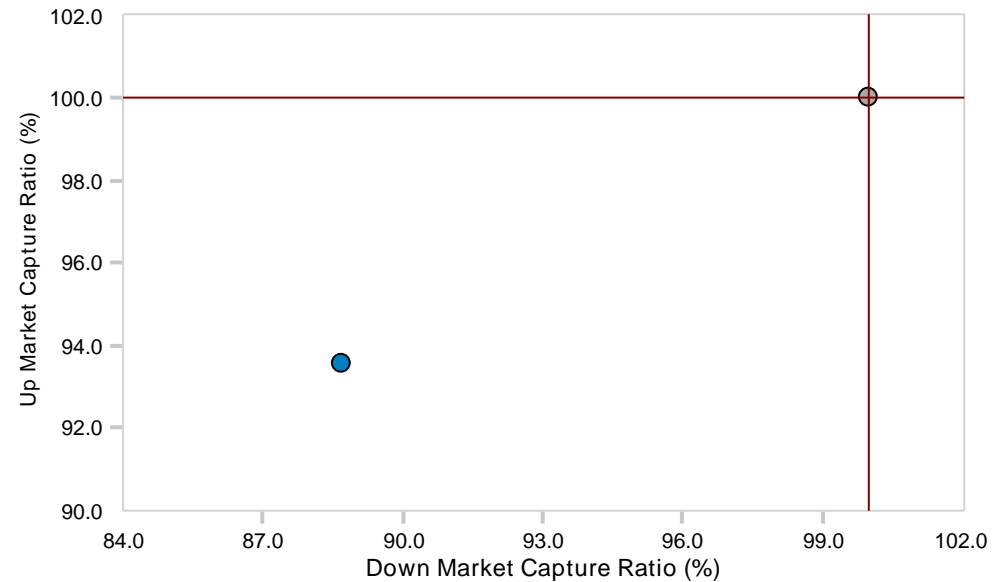


Risk vs Return: October 2007 to Present



- 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 September 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty	40.91	-35.88	0.48	-0.14	0.64	-0.07	0.05	0.89	1.91
NCREIF Fund Index-Open End Diversified Core (EW)	54.55	-39.11	0.00	0.00	0.60	0.03	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)



Total Fund Compliance:	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.		✓	

Equity Compliance:	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.	✓		

Fixed Income Compliance:	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.			✓

Manager Compliance:	Anchor			MFS (MFEKX)			Vanguard (VITSX)			EuroPacific (RERGX)			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			✓			✓			✓		✓				✓

Manager Compliance:	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 (%)
May-1994	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
FTSE 3 Month T-Bill	10.00
Jan-1997	
Blmbg. Barc. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	10.00
S&P 500 Index	60.00
Apr-2002	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
Oct-2010	
Russell 3000 Index	45.00
MSCI EAFE Index	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00
Jul-2012	
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
Jan-2016	
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 (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Oct-2010	
Blmbg. Barc. U.S. Aggregate Index	100.00

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

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

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

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



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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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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