THE SUNSET CAPITAL OF FLORIDA

ST. PETE BEACH FIREFIGHTERS PENSION BOARD

QUARTERLY MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

April 19th, 2018
1:30 pm

Call to Order
Pledge of Allegiance
Roll Call

1. **Changes to the Agenda** – Agenda items to be added, moved or deleted will be addressed at this time. Items added will be assigned agenda item numbers and items that are moved will retain the same item numbers. A notation will be made that those items will be taken out of order.

2. **Audience Comments** – Comments shall be limited to three minutes per person to issues not on the agenda.

3. **Approval of Minutes**

   - **1-18-2018 Quarterly Meeting**
   - **2-6-2018 Special Meeting**

4. Payment of Invoices

5. Reports

- **&Co**
- **Foster & Foster**
- **Salem Trust**
- **Christiansen & Dehner**

6. New Business

- **Board Member Keenan to remain in seat by virtue of Acclamation**
- **Expense report by Secretary Keenan**

8. Adjournment

APPEAL

APPEAL: **Florida Statutes 286.0105 Notices of meetings and hearings must advise that a record is required to appeal**. Each board, commission, or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of the meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that, if a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

AMERICANS WITH DISABILITIES ACT: **Florida Statutes 286.26. Accessibility of public meetings to the physically handicapped.** In accordance with the Americans with Disabilities Act and Florida Statutes, persons needing special accommodations to participate in a meeting should contact City Hall at (727) 367-2735 no later than forty-eight (48) hours prior to the meeting for assistance.

Electronic media must be submitted a minimum of 24 hours in advance to cityclerk@stpetebeach.org

The public is cordially invited to attend.

All agenda material is available for review at City Hall.

FIRE PENSION BOARD

MINUTES

JANUARY 18, 2018

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Mark Keenan, Secretary
Keith Beattie, Member
Bruno Falkenstein, Member
Michael Terry, Member

ABSENT:

Ryan Holt, Chairman

ALSO PRESENT:

Vince Tenaglia, Administrative Services Director
Mary Jo Murphy, Deputy City Clerk
Lee Dehner, Christansen & Dehner
Tyler Grumbles, AndCo Consulting
Lynn Skinner, Salem Trust

1. Changes to the Agenda

Secretary Keenan informed the board that the Actuarial Valuation Report had not been prepared, and that Patrick Donlan, Foster & Foster, would not be present for the meeting.

Vince Tenaglia, Administrative Services Director, asked to remove the following items from the agenda:

- Item No. 5, "Reports – Foster & Foster"
- Item No. 6, "Actuarial Valuation Report from Foster & Foster"

Member Falkenstein made a motion to remove Foster & Foster from the agenda. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (4 yeses – 0 nos).

2. Audience Comments

There were no audience comments.

3. Approval of Minutes

- August 17, 2017 meeting / September 20, 2017 meeting

Member Falkenstein made a motion to approve the 8/17/2017 minutes and the 9/20/2017 minutes. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (4 yeses – 0 nos).

4. Payment of Invoices

Christiansen and Dehner	Invoice No. 31387	$ 85.00
Christiansen and Dehner	Invoice No. 31263	$ 668.27
AndCo	Invoice No. 23977	$4,500.00
Salem Trust		$3,190.00
Anchor		$3,005.65
Insight	Invoice No. 1079-ISC-TRSA	$2,358.29
Brown	Invoice No. 20170930-1365-7713-A	$2,815.17

Member Falkenstein made a motion for the payment of invoices. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 nos).

5. Reports

AndCo Consulting

Tyler Grumbles, AndCo Consulting, informed the board that Ms. Richardville will be the new AndCo Consulting consultant for the Fire Pension Board.

Mr. Grumbles reviewed with the Board a report entitled "City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review Period Ending December 31, 2017."

After reviewing the above-mentioned report, Mr. Grumbles suggested increasing the allocation to real estate and committing $225,000 toward real estate.

Member Terry made a motion to raise the real estate allocation to 10 percent.

Secretary Keenan asked Member Terry to re-word his motion, and Member Terry withdrew his motion.

Member Terry made a motion to commit $225,000.00 into real estate. The motion was seconded by Member Falkenstein and unanimously approved by a roll call vote, (4 yeses – 0 nos).

In regard to Brown Advisory, the following occurred:

- It was the consensus of the Board that Ms. Richardville would research other options for comparison.
- Brown Advisory will be reviewed during the next Board meeting.

In regard to Insight Investment, Mr. Grumbles reviewed with the Board a report entitled: "St. Pete Beach Firefighters' Retirement System." After reviewing the aforementioned report, Mr. Grumbles recommended liquidating the Insight fund and replacing it with either one fund, Metropolitan West, or two funds, Dodge & Cox and Metropolitan West Funds.

Member Beattie made a motion to replace Insight with Dodge & Cox and Metropolitan West, 50/50, per Mr. Grumbles' recommendation. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (4 yeses – 0 nos).

After voting to liquidate Insight Investment, Mr. Grumbles suggested using a transition manager, CAPIS, Capital Institutional Services, Inc.

Member Terry made a motion to use the transition manager, CAPIS, to transition from Insight to the two new bond managers. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 nos).

<u>Foster & Foster</u>

Item No. 5, "Reports - Foster & Foster," was removed during Item No. 1, "Changes to the Agenda."

<u>Salem Trust</u>

Lynn Skinner, Salem Trust, informed the Board that she was following up on obtaining signatures for the Fee Addendum. Ms. Skinner asked Secretary Keenan for his signature after the meeting and that she will contact Chairman Holt to meet at City Hall to have the document signed.

<u>Christiansen & Dehner</u>

Attorney Dehner discussed the following with the Board:

- legislative update: Senate Bill 900 and Senate Bill 980

6. <u>Actuarial Valuation Report from Foster & Foster</u>

Item No. 6, "Actuarial Valuation Report from Foster & Foster," was removed during Item No. 1, "Changes to the Agenda."

7. New Business

- Set FY 18-19 Earnings Assumption

It was a consensus of the board to hold a special meeting on February 6, 2018 at 11:30 a.m. to meet with Patrick Donlan for the valuation report from Foster & Foster and to determine the expected annual rate of return.

Mr. Grumbles stated that 7.70 percent would be a reasonable amount over the next year, next several years and long-term thereafter. Secretary Keenan added that the board had decided, if needed, to lower it in increments for 5 years if the valuation report dictated. Furthermore, Mr. Grumbles stated he would supply the 60T information.

- Board member Mark Keenan's term expiration

Secretary Keenan informed the Board that his term was expiring in March 2018 and that voting will take place at the firehouse.

- FINRA Requirements

Secretary Keenan stated that the FINRA requirements were not needed due to liquidating Insight Investment, Inc.

8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:41 a.m.

Attest:

Rebecca C. Haynes, City Clerk	Ryan Holt, Chairman

Minutes approved on: ____________

FIRE PENSION BOARD MEETING - SPECIAL

MINUTES

FEBRUARY 6, 2018

11:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Ryan Holt, Chairman
Mark Keenan, Secretary
Keith Beattie, Member
Bruno Falkenstein, Member
Michael Terry, Member

ALSO PRESENT:

Vince Tenaglia, Administrative Services Director
Mary Jo Murphy, Deputy City Clerk
Lee Dehner, Christansen & Dehner
Tyler Grumbles, AndCo Consulting

1. **Changes to the Agenda**

There were no changes to the agenda.

2. **Audience Comments**

There were no audience comments.

3. **Actuarial Valuation Report from Foster & Foster**

Patrick Donlan, Foster & Foster, gave a presentation to the board and distributed a document entitled: "City of St. Pete Beach Firefighters' Retirement System, Actuarial Valuation Report as of October 1, 2017, and Contributions Applicable to the Plan/Fiscal Year Ended September 30, 2019."

There was board discussion in regard to the investment return assumption, and Mr. Donlan suggested to the board to make a motion to approve the Actuarial Valuation Report, pending the change to 7.65 percent for the investment return assumption. Also, Mr. Donlan recommended to list on the July agenda to make a decision on what assumption rate to use for the following year.

Member Terry made a motion to accept the valuation report, subject to renewing the rate of return to 7.65, and to review it again in the July meeting. The motion was seconded by Member Falkenstein and unanimously approved by a voice vote.

4. Set FY 18-19 Earning Assumption

Chairman Holt asked for a motion to change the expected return from 7.70 to 7.65.

Attorney Dehner instructed the board that they needed to determine, by motion, the total expected annual rate of return for the current year, the next several years and the long term, based on Mr. Donlan's valuation.

Secretary Keenan made a motion to set the earnings assumption for fiscal year 2018/2019, and it will be set at 7.65.

Attorney Dehner stated that the motion would be in regard to the actual expected rate of return, and Secretary Keenan withdrew his motion.

Secretary Keenan made a motion that, based on the actuary's assumptions, there are expected earnings of 7.65 for the next year and for several years and the long-term thereafter. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

Having approved the valuation report, Attorney Dehner instructed the board that Mr. Donlan will need to do the additional calculations required and file them electronically with the Division and a copy to the board within 60 days. Also, the consultant needs to be notified that the valuation report was approved and to submit the Administrative Rule 60 T information within 60 days.

5. Adjournment

There being no further business to come before the board, the meeting was adjourned at 12:06 p.m.

Attest:

____________________________ ____________________________

Rebecca C. Haynes, City Clerk Ryan Holt, Chairman

Minutes approved on: ____________

ANCHOR
CAPITAL ADVISORS LLC
One Post Office Square, Boston, MA 02109
T (617) 338-3800 | F (617) 426-6871
anchorcapital.com

January 1, 2018

Cust: Salem Trust Company
Acct: XXXXXX2240

Skinner, Lynn
Salem Trust
1715 N. Westshore Blvd, Suite 750
Tampa, FL 33607

MANAGEMENT FEE: **City of St. Pete Beach Firefighters' Retirement System 3008**

For the Period 10/1/2017 through 12/31/2017

12/31/2017 Portfolio Value:		$ 1,648,651.44
Quarterly Fee Based On:		
All Assets		
$ 1,648,651 @ 0.75% per annum	$ 3,091.22	
Quarterly Fee:		$ 3,091.22
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 3,091.22

Insight
INVESTMENT

200 Park Ave 7th Floor
New York, NY 10166
212-527-1800
www.insightinvestment.com

January 24, 2018

INVOICE #
1112-ISC-TRSA

Mr. Ryan Holt
Executive Director
City of St. Pete Beach
155 Corey Avenue
St. Pete Beach, Florida 33706

Invoice for Investment Advisory Services for the City of St. Pete Beach Firefighters:

October 1, 2017 - December 31, 2017	$2,331.62
TOTAL AMOUNT DUE	$2,331.62
Terms: Due and payable upon receipt	

Fee computed as follows:

Entity (Fund)	Average Assets	% of Total
St. Pete Beach Firefighters	$2,764,075.43	41.3708%
St. Pete Beach Police	$3,917,142.04	58.6292%
Aggregate average assets under management	$6,681,217.47	100.0000%

Fees based on aggregate assets at:	Average Assets	Quarterly Fee
Multiplied by quarterly fee of 1/4 of .35 of 1%	$5,000,000.00	$4,375.00
Multiplied by quarterly fee of 1/4 of .30 of 1%	$1,681,217.47	$1,260.91
Multiplied by quarterly fee of 1/4 of .25 of 1%	$0.00	$0.00
Multiplied by quarterly fee of 1/4 of .20 of 1%	$0.00	$0.00
Multiplied by quarterly fee of 1/4 of .15 of 1%	$0.00	$0.00
	$6,681,217.47	$5,635.91

Allocated Fees to St. Beach Pete Firefighters	$2,331.62

Please reference invoice number when making payments by ACH, Fedwire, or CHIPS Transfers:

Cutwater Investor Services Corp.

BNY Mellon, N.A. 500 Ross Street Pittsburgh, PA 15262
Transit Routing (ABA) # 043000261
Account # 9040869 SWIFT/BIC IRVTUS3N
FFC to Account Name & Invoice Number

Brown ADVISORY
Thoughtful Investing.

Invoice Date: 12/31/2017

Invoice Number: 20171231-1365-7713-A

Ms. Lynn Skinner
4890 West Kennedy Boulevard, Ste. 160
Tampa, FL 33609

Billing Portfolio(s): stpete01 - City of St. Pete Beach Firefighters' Retirement System
Acct#: 3040066727

Billing Period: 10/01/2017 to 12/31/2017

SUMMARY FOR INVESTMENT SERVICES 20180119-25

TOTAL AMOUNT DUE:	**$ 3,039.18**

* See attached worksheet for calculation details

OK to pay
QQ.

CCs: Mark Keenan
Salem Trust

Please be advised that the temporary discount received and reflected on this invoice expired at the end of 2017, per the fee amendment.

PAYMENT DUE UPON RECEIPT

WIRE / TRANSFER FUNDS TO:
US Bank; ABA #xxxxx0022; ACCT #173103198383; FFC: 9882545

MAIL REMITTANCES TO:
Fee Billing Department
Brown Advisory
901 South Bond Street, Suite 400
Baltimore, MD 21231

Should you have any questions regarding this invoice, please email FeeBillingTeam@brownadvisory.com Thank You

Invoice Date: 12/31/2017
Invoice Number: 20171231-1365-7713-A

Period Market Values (USD)

	12/31/2017
City of St. Pete Beach Firefighters' Retirement System - stpete01	
Market Value	1,787,753.11
Total Adjusted Market Value	$ 1,787,753.11

Annual Fee Schedule (Separate Account Fee Arrears - New)

0.00 to	10,000,000.00	80.00 BPS
10,000,000.01 to	25,000,000.00	65.00 BPS
25,000,000.01 to	50,000,000.00	50.00 BPS
50,000,000.01 and above		40.00 BPS

Quarterly Fee Calculation (Separate Account Fee Arrears - New)

1,787,753.11	*	80.00 BPS	*	90	/	360	=	3,575.51

Schedule Fee:	$ 3,575.51
Discount:	$ -536.33
Schedule Total:	$ 3,039.18

Total Separate Account Fee Arrears - New (stpete01)	3,039.18
Fee Total:	**$ 3,039.18**

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New:	3,039.18
Total Amount Due:	**$ 3,039.18**

[redacted]

SALEM TRUST
COMPANY

January 4, 2018

St. Pete Beach Fire Pension Board
Mark Keenan
7301 Gulf Blvd.
St. Pete Beach, FL 33706

St. Pete Beach Fire
M02485

Fee Advice for Period	**October 1, 2017**	to	**December 31, 2017**

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	9,700.00	$2,425.00

$5.00 Security Transactions	**Current Period**	**Amount Charged**		
9/30/2017	153	$765.00		
12/31/2017	182	$910.00		
3/31/2018		$0.00		
6/30/2018		$0.00	Activity Fee:	$910.00
		TOTAL		**$3,335.00**
		Less discount for max fee		
		Total Amount Due:		**$3,335.00**

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.

DEERFIELD BEACH TAMPA
1715 N. WESTSHORE BLVD., SUITE 750 TAMPA, FL 33607 TEL (877) 382-5268 FAX (813)301-1295
www.salemtrust.com

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

February 28, 2018

St. Pete Beach Firefighters' Retirement System
C/O Salem Trust Company
4890 W. Kennedy Blvd.
Suite 160
Tampa, FL 33609
Attn: Ms. Lynn Skinner

Invoice Number

In Reference To: Fire Pension Fund 9116 31902

Professional Services

		Hours	Amount
2/6/2018	Travel Time		
	Preparation and attendance at Board Meeting.	0.90	191.25
2/12/2018	Preparation of updated Important Annual Dates table and transmittal to Board.	1.20	510.00
2/23/2018	Review revised CAPIS agreement and respond to T. Grumbles.	0.10	42.50
		0.60	255.00
	For professional services rendered	2.80	$998.75

Additional Charges :

		Qty	
2/6/2018	Car Expense		
	Food Expense	1	22.35
	Tolls	1	3.67
		1	0.84
	Total additional charges		$26.86

20180305-39

Total amount of this bill	$1,025.61
Previous balance	$1,000.34
Balance due	$2,025.95

OK to pay
AO

Investment Performance Review
Period Ending March 31, 2018

St. Pete Beach Firefighters' Retirement System

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

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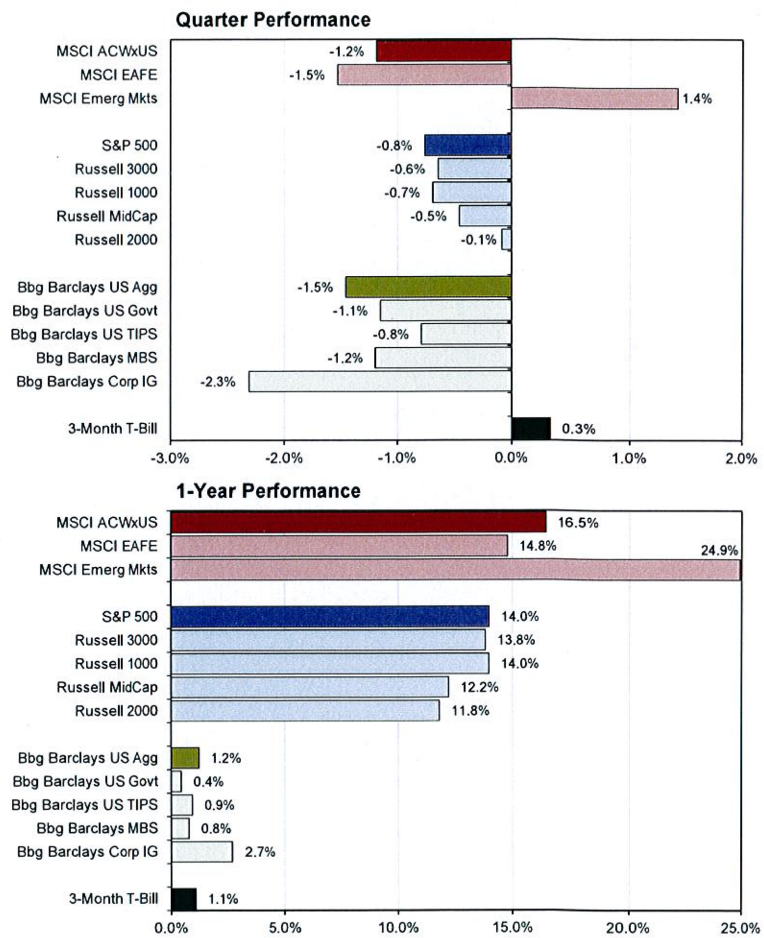
1st Quarter 2018 Market Environment

- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.

- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.

- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.



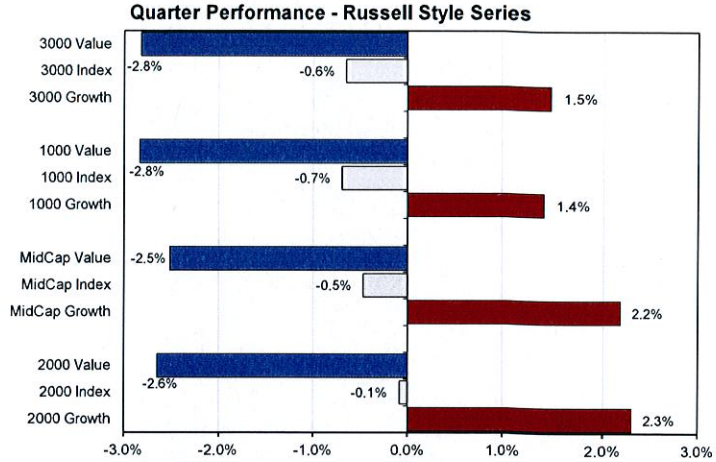
Source: Investment Metrics

- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about $300 billion over the next two years which can be used to stimulate the economy over the short-term.

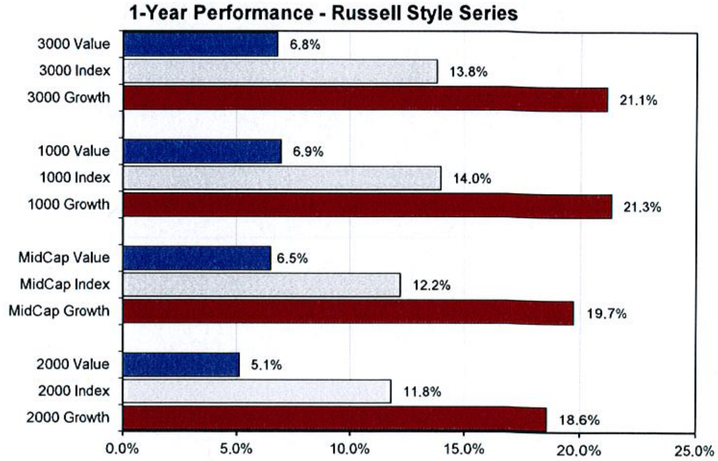
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.

- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. 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 "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

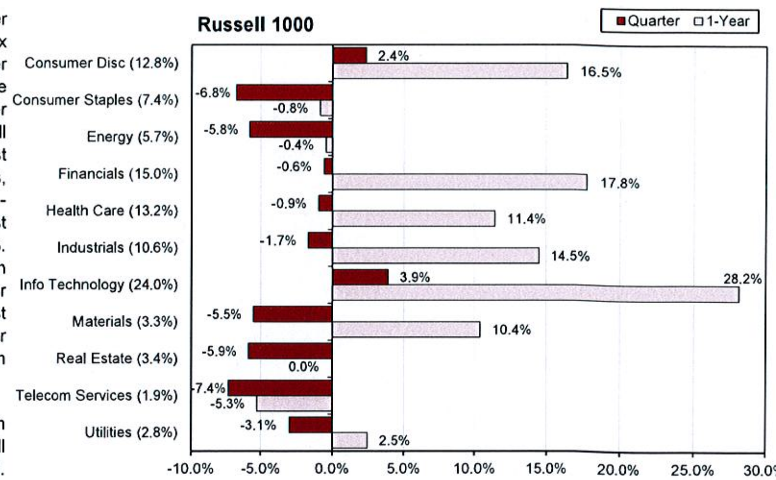


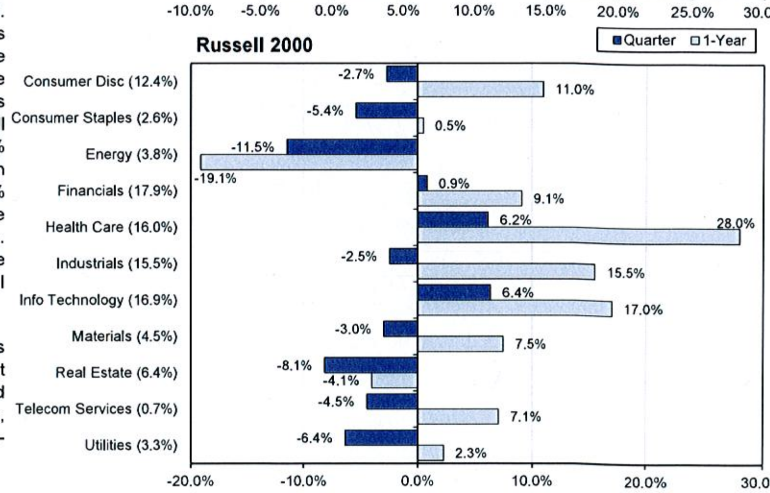
Source: Investment Metrics

- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.

- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, materials and energy 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.





Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinera Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

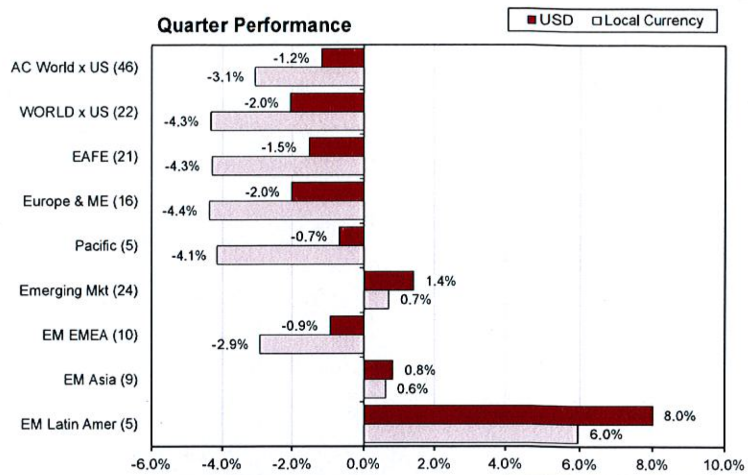
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

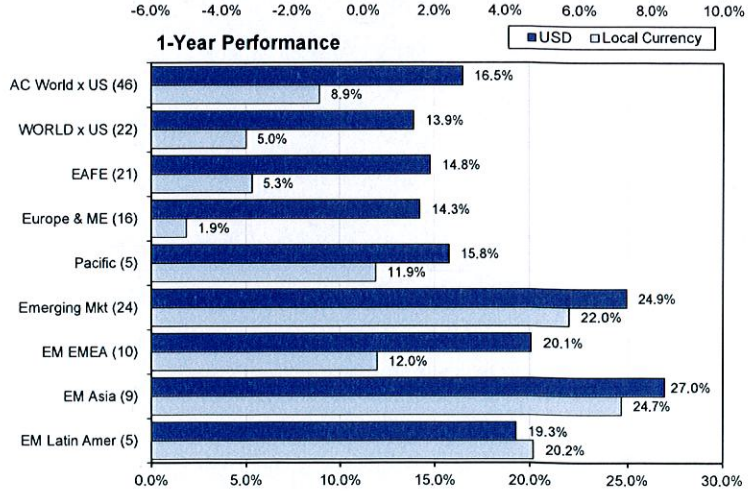
Source: Morningstar Direct

- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.

- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a "grand coalition" government during March. In the UK, continued progress was made on "Brexit" as the UK and European Union were able to agree to initial terms on a transition period following the UK's separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.

- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index's strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor's raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	**100.0%**	**-1.5%**	**14.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	**100.0%**	**-1.2%**	**16.5%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	**100.0%**	**1.4%**	**24.9%**

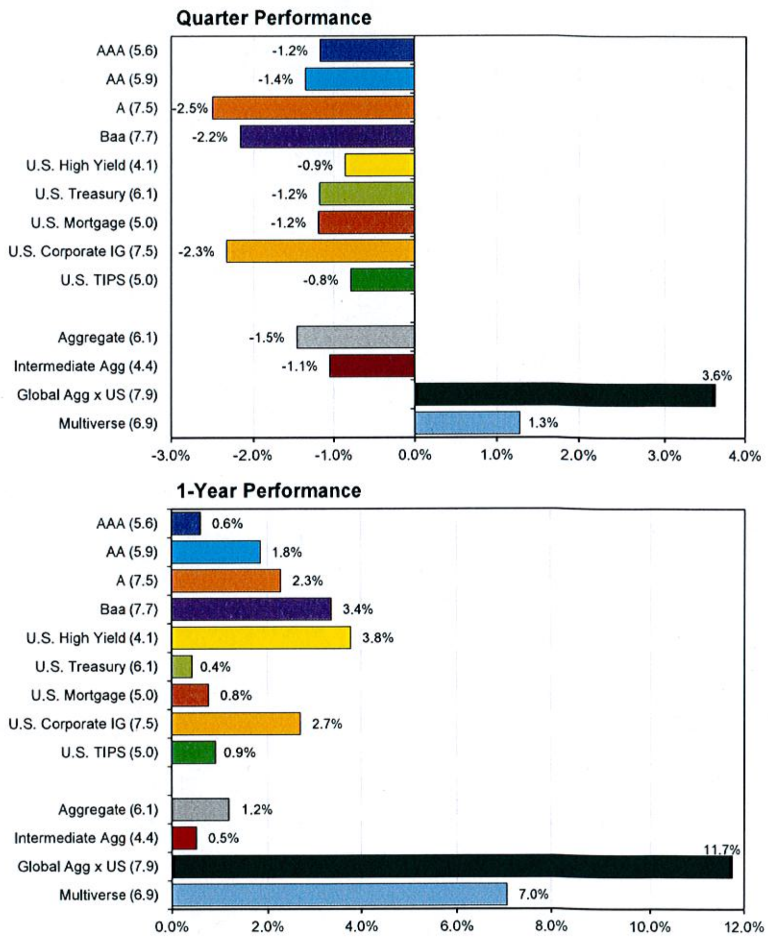
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	**100.0%**	**68.3%**	**-1.5%**	**14.8%**
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		**74.5%**	**-2.0%**	**13.9%**
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		**25.5%**	**1.4%**	**24.9%**
Total ACWIxUS Countries		**100.0%**	**-1.2%**	**16.5%**

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

- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.

- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.

- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.



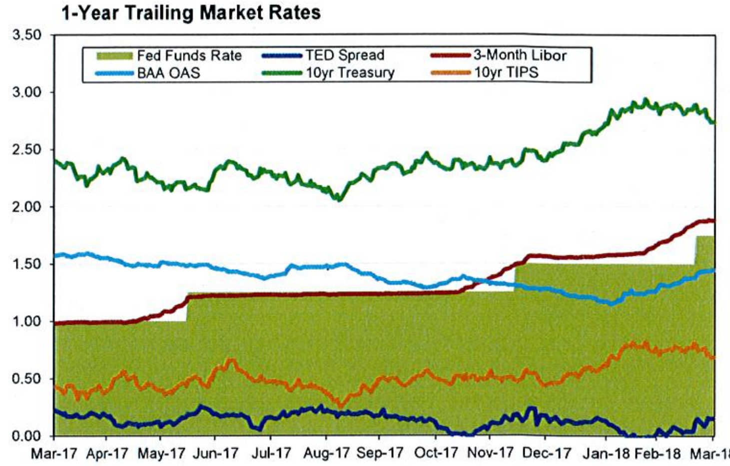
Source: Bloomberg

- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind 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. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.

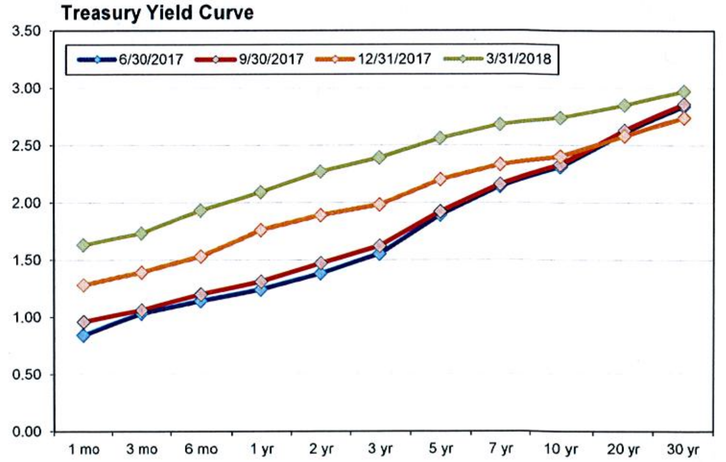
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% 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 decline in credit spreads throughout 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less 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 significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates



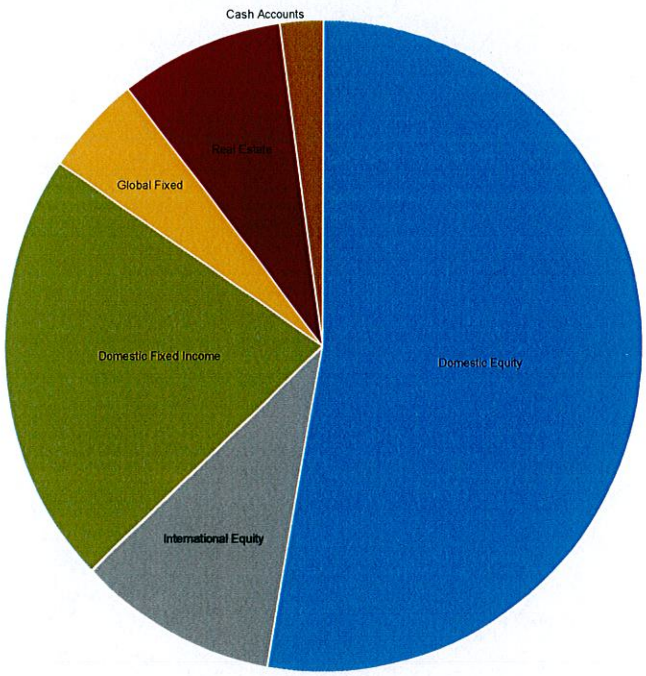
Treasury Yield Curve



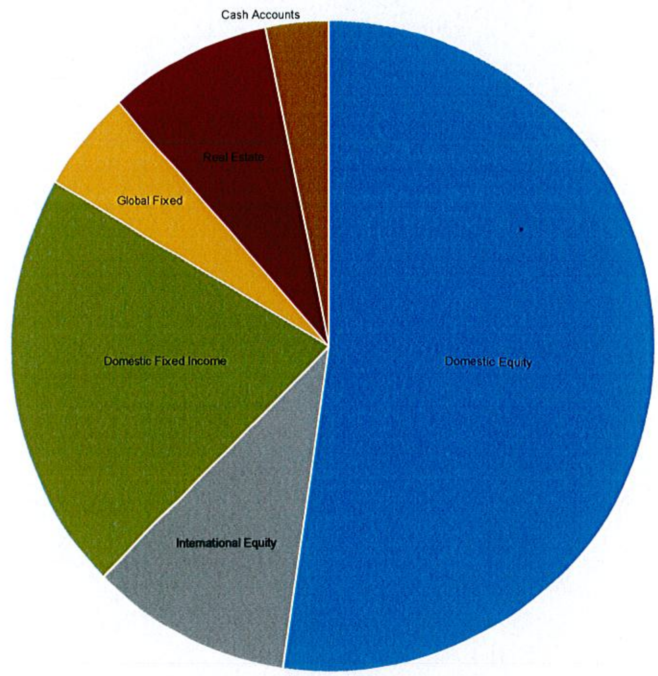
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

St. Pete Beach Firefighters' Retirement System
Asset Allocation by Asset Class
As of March 31, 2018

December 31, 2017 : $12,938,134



March 31, 2018 : $13,013,519



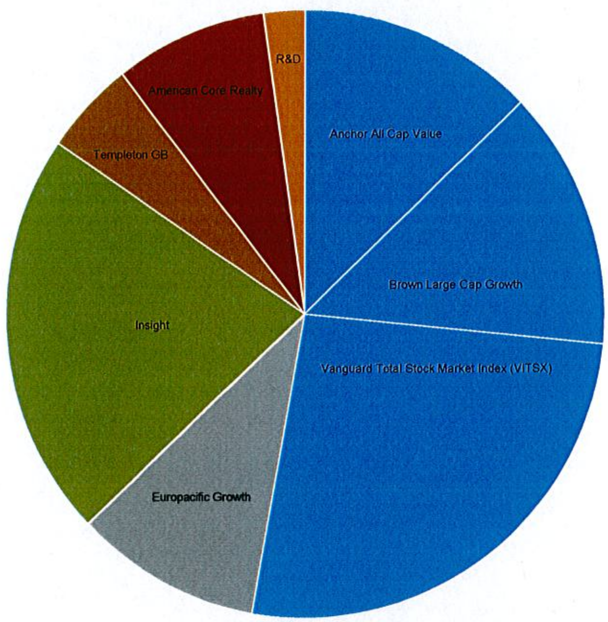
Allocation

	Market Value	Allocation
Domestic Equity	6,833,039	52.8
International Equity	1,309,737	10.1
Domestic Fixed Income	2,787,612	21.5
Global Fixed	647,879	5.0
Real Estate	1,070,717	8.3
Cash Accounts	289,149	2.2

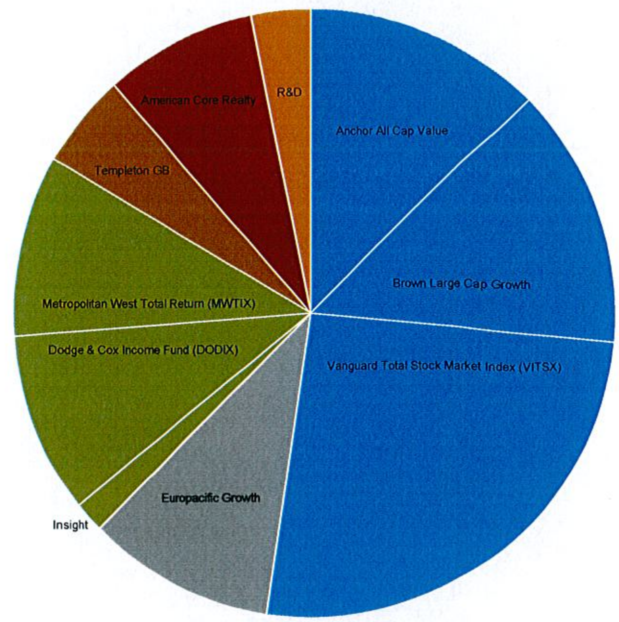
Allocation

	Market Value	Allocation
Domestic Equity	6,817,314	52.4
International Equity	1,323,269	10.2
Domestic Fixed Income	2,722,126	20.9
Global Fixed	656,866	5.0
Real Estate	1,070,717	8.2
Cash Accounts	423,228	3.3

December 31, 2017 : $12,938,134



March 31, 2018 : $13,013,519



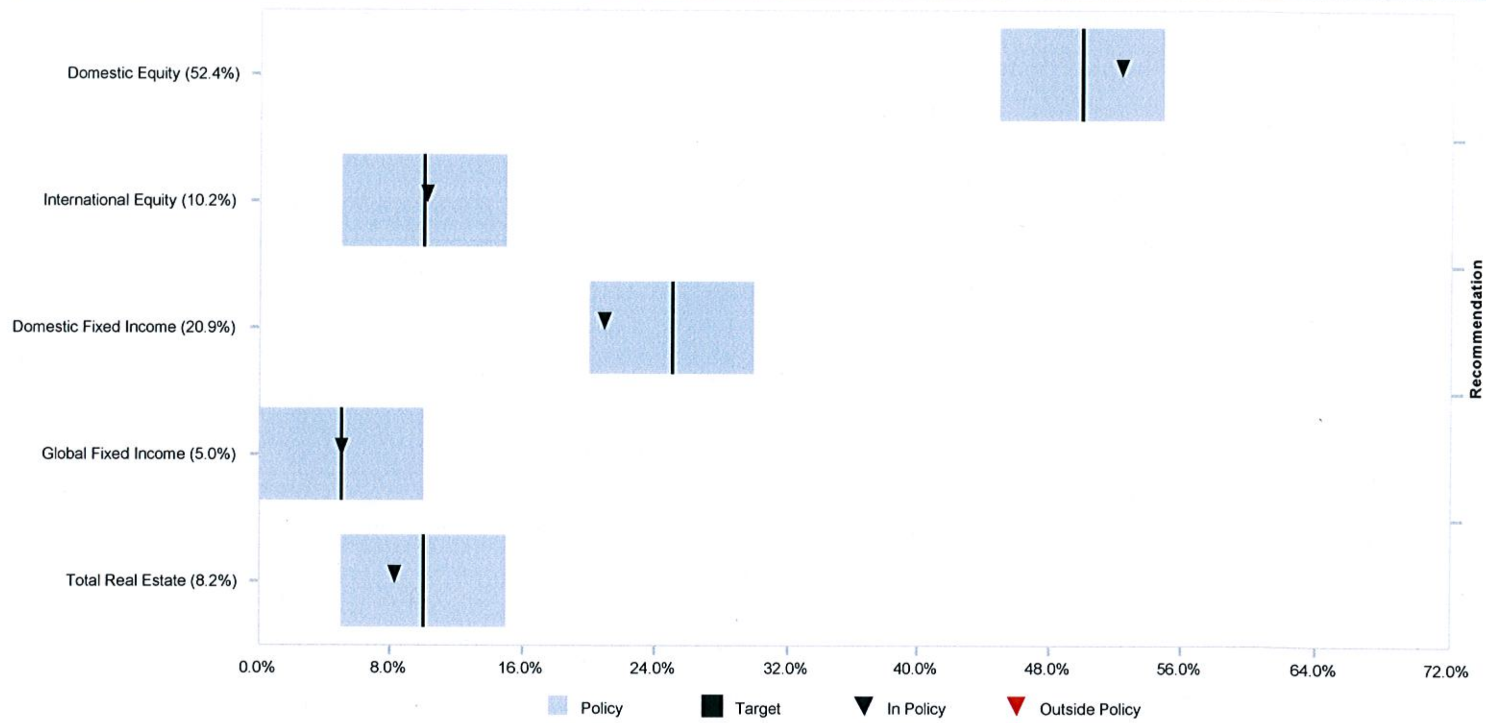
Allocation

	Market Value	Allocation
Anchor All Cap Value	1,648,405	12.7
Brown Large Cap Growth	1,788,211	13.8
Vanguard Total Stock Market Index (VITSX)	3,396,424	26.3
Europacific Growth	1,309,737	10.1
Insight	2,787,612	21.5
Dodge & Cox Income Fund (DODIX)	-	0.0
Metropolitan West Total Return (MWTIX)	-	0.0
Templeton GB	647,879	5.0
American Core Realty	1,070,717	8.3
R&D	289,149	2.2

Allocation

	Market Value	Allocation
Anchor All Cap Value	1,634,688	12.6
Brown Large Cap Growth	1,806,604	13.9
Vanguard Total Stock Market Index (VITSX)	3,376,022	25.9
Europacific Growth	1,323,269	10.2
Insight	213,648	1.6
Dodge & Cox Income Fund (DODIX)	1,252,440	9.6
Metropolitan West Total Return (MWTIX)	1,256,038	9.7
Templeton GB	656,866	5.0
American Core Realty	1,070,717	8.2
R&D	423,228	3.3

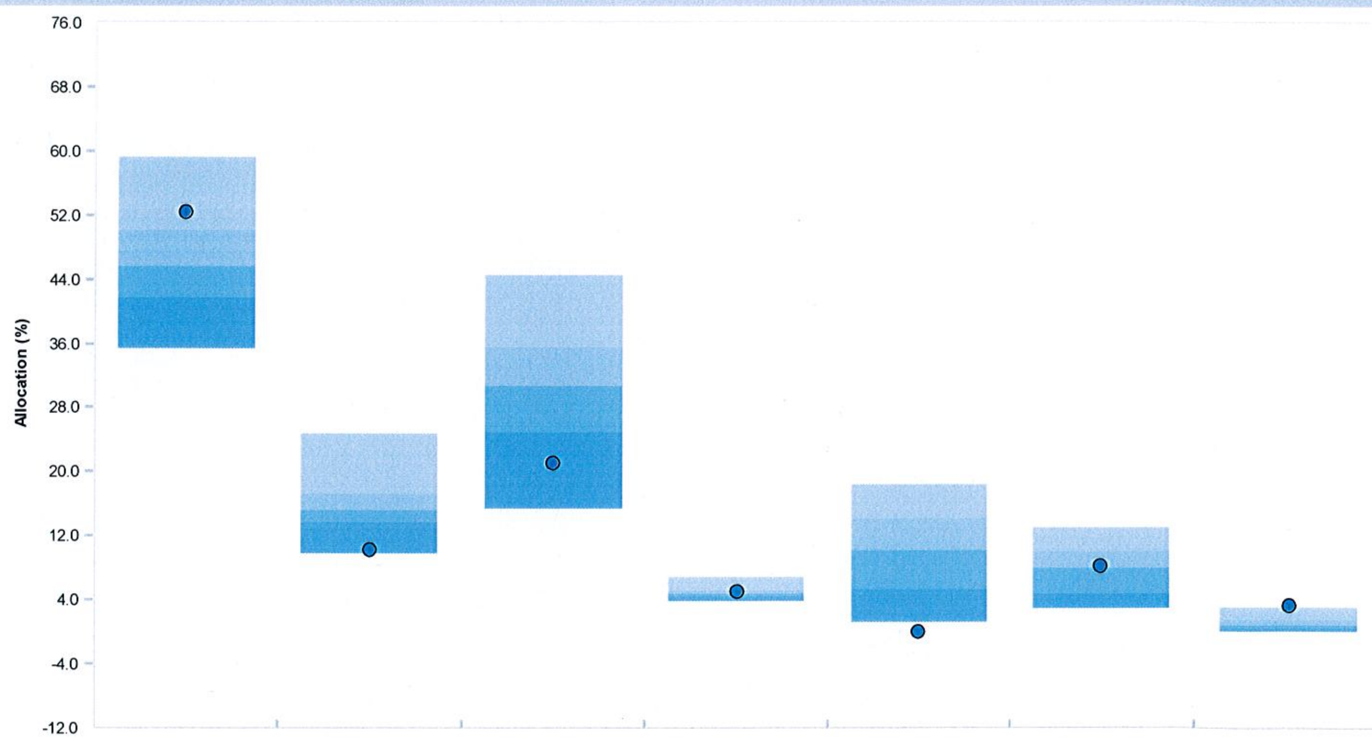
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	5.0	5.0
International Equity	5.0	15.0	10.2	10.0
Total Real Estate	5.0	15.0	8.2	10.0
Domestic Fixed Income	20.0	30.0	20.9	25.0
Domestic Equity	45.0	55.0	52.4	50.0
Total Fund	N/A	N/A	100.0	100.0

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



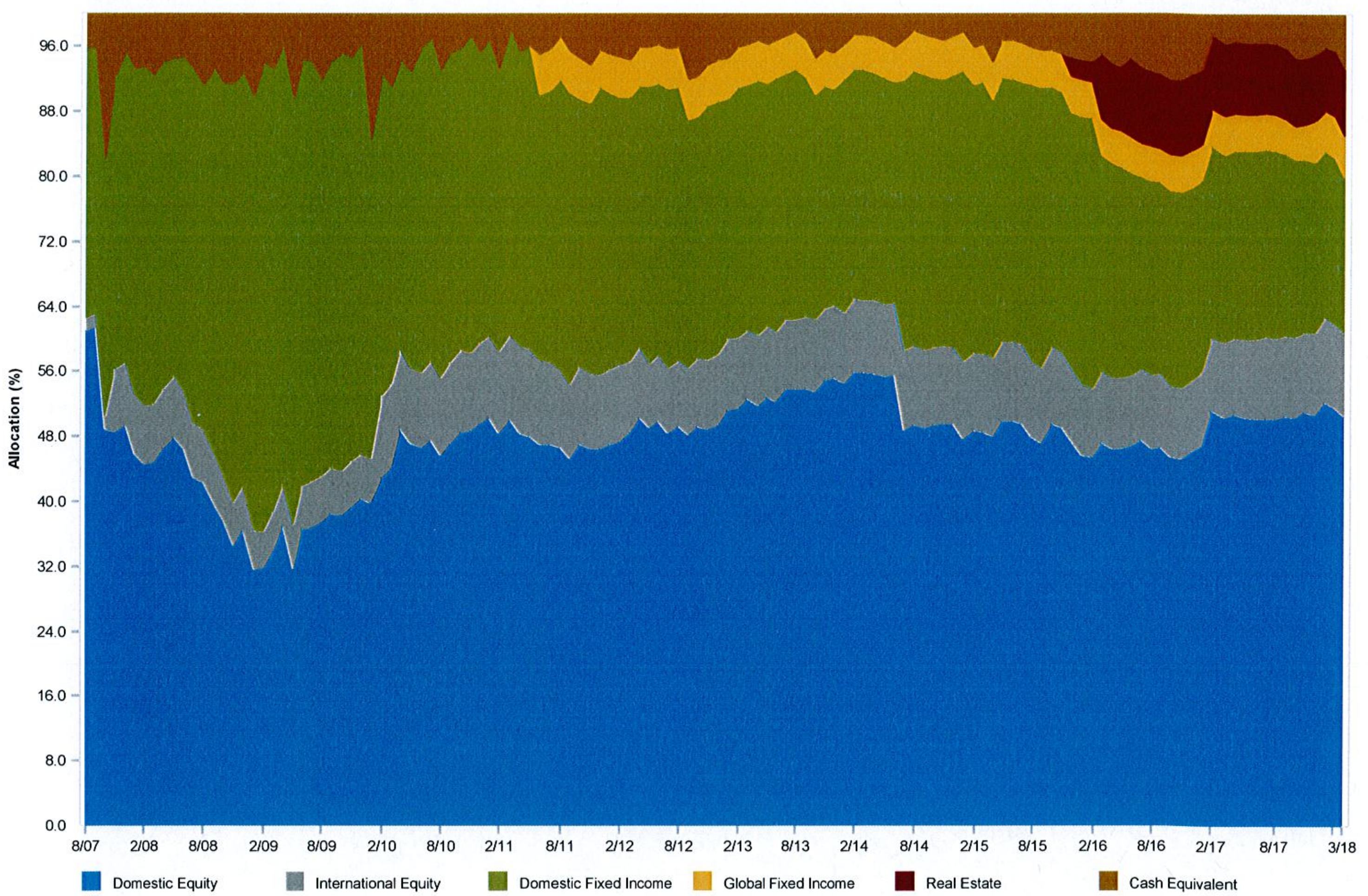
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● St. Pete Beach Fire	52.39 (19)	10.17 (92)	20.92 (87)	5.05 (30)	0.00	8.23 (48)	3.25 (3)
5th Percentile	59.22	24.72	44.41	6.86	18.40	12.93	3.07
1st Quartile	50.13	17.23	35.46	5.09	14.15	10.03	1.62
Median	45.56	15.28	30.66	4.85	10.18	8.04	0.85
3rd Quartile	41.70	13.75	24.83	4.46	5.39	4.77	0.48
95th Percentile	35.30	9.80	15.38	3.89	1.33	2.88	0.06
Population	71	68	72	27	11	36	62

Parentheses contain percentile rankings.

St. Pete Beach Firefighters' Retirement System
Asset Allocation History by Portfolio
As of March 31, 2018

	Mar-2018		Dec-2017		Sep-2017		Jun-2017		Mar-2017	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**8,140,582**	**62.55**	**8,142,777**	**62.94**	**7,680,985**	**62.31**	**7,457,852**	**62.14**	**7,176,785**	**61.12**
Domestic Equity	**6,817,314**	**52.39**	**6,833,039**	**52.81**	**6,453,183**	**52.35**	**6,288,589**	**52.40**	**6,091,010**	**51.88**
Anchor All Cap Value	1,634,688	12.56	1,648,405	12.74	1,602,747	13.00	1,574,463	13.12	1,551,356	13.21
Brown Large Cap Growth	1,806,604	13.88	1,788,211	13.82	1,656,439	13.44	1,607,316	13.39	1,524,224	12.98
Vanguard Total Stock Market Index (VITSX)	3,376,022	25.94	3,396,424	26.25	3,193,998	25.91	3,106,811	25.89	3,015,430	25.68
International Equity	**1,323,269**	**10.17**	**1,309,737**	**10.12**	**1,227,801**	**9.96**	**1,169,263**	**9.74**	**1,085,774**	**9.25**
American Funds EuroPacific Gr R6 (RERGX)	1,323,269	10.17	1,309,737	10.12	1,227,801	9.96	1,169,263	9.74	1,085,774	9.25
Total Fixed Income	**3,378,992**	**25.97**	**3,435,492**	**26.55**	**3,313,310**	**26.88**	**3,348,037**	**27.90**	**3,320,472**	**28.28**
Domestic Fixed Income	**2,722,126**	**20.92**	**2,787,612**	**21.55**	**2,775,919**	**22.52**	**2,806,649**	**23.39**	**2,772,182**	**23.61**
Insight Core Fixed Income	213,648	1.64	2,787,612	21.55	2,775,919	22.52	2,806,649	23.39	2,772,182	23.61
Dodge & Cox Income Fund (DODIX)	1,252,440	9.62	-	0.00	-	0.00	-	0.00	-	0.00
Metropolitan West Total Return (MWTIX)	1,256,038	9.65	-	0.00	-	0.00	-	0.00	-	0.00
Global Fixed Income	**656,866**	**5.05**	**647,879**	**5.01**	**537,391**	**4.36**	**541,388**	**4.51**	**548,290**	**4.67**
Templeton Global Bond R6 (FBNRX)	656,866	5.05	647,879	5.01	537,391	4.36	541,388	4.51	548,290	4.67
Total Real Estate	**1,070,717**	**8.23**	**1,070,717**	**8.28**	**1,068,284**	**8.67**	**1,064,210**	**8.87**	**1,059,230**	**9.02**
American Core Realty	1,070,717	8.23	1,070,717	8.28	1,068,284	8.67	1,064,210	8.87	1,059,230	9.02
Cash Accounts										
Receipt & Disbursement	423,228	3.25	289,149	2.23	265,170	2.15	131,144	1.09	184,687	1.57
Total Fund	**13,013,519**	**100.00**	**12,938,134**	**100.00**	**12,327,749**	**100.00**	**12,001,243**	**100.00**	**11,741,174**	**100.00**

St. Pete Beach Firefighters' Retirement System
Asset Allocation History by Asset Class
September 1, 2007 To March 31, 2018



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St. Pete Beach Firefighters' Retirement System
Financial Reconciliation
1 Quarter Ending March 31, 2018

	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2018
Total Equity	**8,142,777**	**-112,500**	**-**	**-**	**-6,130**	**-**	**25,613**	**90,823**	**8,140,582**
Domestic Equity	**6,833,039**	**-112,500**	-	-	**-6,130**	-	**25,613**	**77,291**	**6,817,314**
Anchor All Cap Value	1,648,405	-	-	-	-3,091	-	9,669	-20,294	1,634,688
Brown Large Cap Growth	1,788,211	-112,500	-	-	-3,039	-	1,871	132,061	1,806,604
Vanguard Total Stock Market Index (VITSX)	3,396,424	-	-	-	-	-	14,073	-34,475	3,376,022
International Equity	**1,309,737**	-	-	-	-	-	-	**13,531**	**1,323,269**
American Funds EuroPacific Gr R6 (RERGX)	1,309,737	-	-	-	-	-	-	13,531	1,323,269
Total Fixed Income	**3,435,492**	**-**	**-**	**-**	**-2,332**	**-**	**34,321**	**-88,489**	**3,378,992**
Domestic Fixed Income	**2,787,612**	-	-	-	**-2,332**	-	**29,196**	**-92,351**	**2,722,126**
Insight Core Fixed Income	2,787,612	-2,500,000	-	-	-2,332	-	16,384	-88,017	213,648
Dodge & Cox Income Fund (DODIX)	-	1,250,000	-	-	-	-	11,572	-9,133	1,252,440
Metropolitan West Total Return (MWTIX)	-	1,250,000	-	-	-	-	1,240	4,798	1,256,038
Global Fixed Income	**647,879**	-	-	-	-	-	**5,125**	**3,862**	**656,866**
Templeton Global Bond R6 (FBNRX)	647,879	-	-	-	-	-	5,125	3,862	656,866
Total Real Estate	**1,070,717**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,070,717**
American Core Realty	1,070,717	-	-	-	-	-	-	-	1,070,717
Cash Accounts									
Receipt & Disbursement	289,149	112,500	269,440	-243,037	-	-5,603	780	-	423,228
Total Fund	**12,938,134**	**-**	**269,440**	**-243,037**	**-8,462**	**-5,603**	**60,714**	**2,334**	**13,013,519**

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 03/31/2018
Total Equity	**7,680,985**	**-82,500**	**-**	**-**	**-11,951**	**-**	**64,284**	**489,765**	**8,140,582**
Domestic Equity	**6,453,183**	**-112,500**	**-**	**-**	**-11,951**	**-**	**53,161**	**435,420**	**6,817,314**
Anchor All Cap Value	1,602,747	-	-	-	-6,097	-	18,674	19,363	1,634,688
Brown Large Cap Growth	1,656,439	-112,500	-	-	-5,854	-	3,856	264,663	1,806,604
Vanguard Total Stock Market Index (VITSX)	3,193,998	-	-	-	-	-	30,631	151,394	3,376,022
International Equity	**1,227,801**	**30,000**	**-**	**-**	**-**	**-**	**11,123**	**54,344**	**1,323,269**
American Funds EuroPacific Gr R6 (RERGX)	1,227,801	30,000	-	-	-	-	11,123	54,344	1,323,269
Total Fixed Income	**3,313,310**	**120,000**	**-**	**-**	**-4,690**	**-**	**60,578**	**-110,206**	**3,378,992**
Domestic Fixed Income	**2,775,919**	**-**	**-**	**-**	**-4,690**	**-**	**48,613**	**-97,716**	**2,722,126**
Insight Core Fixed Income	2,775,919	-2,500,000	-	-	-4,690	-	35,800	-93,382	213,648
Dodge & Cox Income Fund (DODIX)	-	1,250,000	-	-	-	-	11,572	-9,133	1,252,440
Metropolitan West Total Return (MWTIX)	-	1,250,000	-	-	-	-	1,240	4,798	1,256,038
Global Fixed Income	**537,391**	**120,000**	**-**	**-**	**-**	**-**	**11,965**	**-12,490**	**656,866**
Templeton Global Bond R6 (FBNRX)	537,391	120,000	-	-	-	-	11,965	-12,490	656,866
Total Real Estate	**1,068,284**	**-13,036**	**-**	**-**	**-2,989**	**-**	**16,024**	**2,432**	**1,070,717**
American Core Realty	1,068,284	-13,036	-	-	-2,989	-	16,024	2,432	1,070,717
Cash Accounts									
Receipt & Disbursement	265,170	-24,464	681,149	-486,073	-	-14,047	1,493	-	423,228
Total Fund	**12,327,749**	**-**	**681,149**	**-486,073**	**-19,630**	**-14,047**	**142,380**	**381,991**	**13,013,519**

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Gross)	**0.49 (6)**	**4.22 (11)**	**10.91 (27)**	**6.37 (41)**	**7.92 (50)**	**7.91 (49)**	**06/01/1994**
Total Fund Policy	-0.61 (70)	3.39 (55)	9.88 (57)	6.88 (28)	8.14 (45)	7.81 (57)	
All Public Plans-Total Fund Median	-0.41	3.46	10.04	6.14	7.91	7.89	
Total Fund (Net)	**0.42**	**4.06**	**10.54**	**5.86**	**7.39**	**7.35**	06/01/1994
Total Equity	**1.42**	**7.20**	**16.84**	**9.11**	**11.34**	**9.08**	**06/01/1994**
Total Equity Policy	-0.72	5.36	14.37	9.65	11.91	9.22	
Domestic Equity	**1.49 (9)**	**7.56 (12)**	**16.07 (19)**	**9.32 (32)**	**11.80 (50)**	**6.32 (54)**	07/01/2007
Domestic Equity Policy	-0.64 (51)	5.65 (47)	13.81 (41)	10.22 (15)	13.03 (24)	7.59 (25)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-0.63	5.53	13.08	8.40	11.80	6.49	
International Equity	**1.03 (8)**	**5.30 (8)**	**21.16 (7)**	**7.94 (1)**	**8.77 (1)**	**2.63 (27)**	07/01/2007
International Equity Policy	-1.08 (46)	3.93 (24)	17.05 (19)	6.68 (3)	6.37 (35)	1.69 (45)	
IM International Large Cap Core Equity (MF) Median	-1.18	2.93	14.84	4.96	5.98	1.38	
Total Fixed Income	**-1.58**	**-1.44**	**0.40**	**1.33**	**1.98**	**5.76**	**06/01/1994**
Total Fixed Income Policy	-0.79	-0.30	2.42	1.59	2.06	5.51	
Domestic Fixed Income	**-2.27 (100)**	**-1.77 (100)**	**0.43 (100)**	**1.04 (97)**	**1.87 (76)**	**4.93 (34)**	07/01/2007
Domestic Fixed Income Policy	-1.46 (73)	-1.08 (78)	1.20 (87)	1.20 (84)	1.82 (83)	4.16 (89)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.36	-0.89	1.69	1.62	2.17	4.57	
Global Fixed Income	**1.39 (29)**	**-0.38 (93)**	**-0.42 (100)**	**2.19 (57)**	**1.94 (40)**	**2.88 (32)**	07/01/2011
FTSE World Government Bond Index	2.50 (5)	3.56 (2)	8.49 (11)	3.45 (24)	1.19 (68)	1.03 (79)	
IM Global Fixed Income (MF) Median	0.74	1.63	5.57	2.40	1.69	2.32	
Total Real Estate	**0.00 (N/A)**	**1.73 (N/A)**	**5.68 (N/A)**	**N/A**	**N/A**	**6.72 (N/A)**	**01/01/2016**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00 (N/A)	2.15 (N/A)	5.86 (N/A)	9.47 (N/A)	10.97 (N/A)	7.55 (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.

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity Strategies							
Anchor All Cap Value	**-0.65 (24)**	**2.37 (78)**	**7.94 (79)**	**7.34 (73)**	**10.64 (68)**	**14.63 (64)**	**05/01/2009**
Russell 3000 Value Index	-2.82 (77)	2.11 (82)	6.81 (84)	7.87 (67)	10.71 (67)	14.36 (67)	
IM U.S. All Cap Value Equity (SA+CF) Median	-1.83	4.15	9.71	8.59	11.39	15.32	
Brown Large Cap Growth	**7.49 (4)**	**16.24 (2)**	**28.80 (10)**	**12.45 (38)**	**13.51 (76)**	**12.50 (77)**	**04/01/2011**
Russell 1000 Growth Index	1.42 (65)	9.39 (52)	21.25 (50)	12.90 (31)	15.53 (40)	14.09 (33)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.16	9.53	21.07	11.85	15.08	13.39	
Vanguard Total Stock Market Index (VITSX)	**-0.60 (48)**	**5.70 (44)**	**13.85 (39)**	**N/A**	**N/A**	**12.80 (41)**	**03/01/2017**
Russell 3000 Index	-0.64 (51)	5.65 (46)	13.81 (40)	10.22 (14)	13.03 (23)	12.76 (42)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64	5.48	13.02	8.34	11.76	12.09	
International Equity Strategies							
American Funds EuroPacific Gr R6 (RERGX)	**1.03 (8)**	**5.30 (8)**	**21.18 (7)**	**7.93 (1)**	**8.81 (1)**	**9.79 (2)**	**11/01/2012**
MSCI AC World ex USA	-1.08 (46)	3.93 (24)	17.05 (19)	6.68 (3)	6.37 (35)	7.54 (36)	
IM International Large Cap Core Equity (MF) Median	-1.18	2.93	14.84	4.96	5.98	7.21	
Domestic Fixed Income Strategies							
Dodge & Cox Income Fund (DODIX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.20 (93)**	**03/01/2018**
Blmbg. Barc. U.S. Aggregate Index	-1.46 (46)	-1.08 (42)	1.20 (45)	1.20 (40)	1.82 (35)	0.64 (11)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48	-1.16	1.11	1.10	1.64	0.47	
Metropolitan West Total Return (MWTIX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.48 (48)**	**03/01/2018**
Blmbg. Barc. U.S. Aggregate Index	-1.46 (46)	-1.08 (42)	1.20 (45)	1.20 (40)	1.82 (35)	0.64 (11)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48	-1.16	1.11	1.10	1.64	0.47	
Global Fixed Income Strategies							
Templeton Global Bond R6 (FBNRX)	**1.39 (29)**	**-0.41 (93)**	**-0.45 (100)**	**2.17 (58)**	**1.95 (39)**	**2.89 (32)**	**07/01/2011**
FTSE World Government Bond Index	2.50 (5)	3.56 (2)	8.49 (11)	3.45 (24)	1.19 (68)	1.03 (79)	
IM Global Fixed Income (MF) Median	0.74	1.63	5.57	2.40	1.69	2.32	

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

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Real Estate Strategies							
American Core Realty	**0.00 (N/A)**	**1.73 (N/A)**	**5.68 (N/A)**	**N/A**	**N/A**	**6.72 (N/A)**	**01/01/2016**
NCREIF Fund Index-Open End Diversified Core (EW)	0.00 (N/A)	2.15 (N/A)	5.86 (N/A)	9.47 (N/A)	10.97 (N/A)	7.55 (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.

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total Fund (Gross)	**4.22 (11)**	**10.36 (84)**	**10.19 (32)**	**-0.22 (44)**	**10.56 (42)**	**12.34 (54)**	**18.04 (48)**
Total Fund Policy	3.39 (55)	11.80 (58)	11.03 (12)	-0.49 (51)	10.69 (39)	11.27 (72)	17.76 (54)
All Public Plans-Total Fund Median	3.46	12.20	9.68	-0.47	10.20	12.51	17.96
Total Fund (Net)	**4.06**	**9.85**	**9.60**	**-0.73**	**9.99**	**11.75**	**17.49**
Total Equity	**7.20**	**14.95**	**13.84**	**-1.23**	**13.64**	**21.04**	**26.00**
Total Equity Policy	5.36	19.01	14.09	-2.46	15.56	20.87	26.17
Domestic Equity	**7.56 (12)**	**13.92 (83)**	**14.84 (17)**	**-0.53 (34)**	**14.86 (66)**	**21.06 (69)**	**28.16 (39)**
Domestic Equity Policy	5.65 (47)	18.71 (36)	14.96 (15)	-0.49 (33)	17.76 (32)	21.60 (62)	30.20 (18)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	5.53	17.43	11.54	-1.75	16.34	22.94	26.66
International Equity	**5.30 (8)**	**20.62 (18)**	**8.52 (12)**	**-4.90 (6)**	**6.81 (11)**	**20.92 (59)**	**14.62 (59)**
International Equity Policy	3.93 (24)	20.15 (23)	9.80 (6)	-11.78 (84)	5.22 (27)	16.98 (79)	14.88 (54)
IM International Large Cap Core Equity (MF) Median	2.93	18.72	5.58	-7.91	3.92	21.44	15.13
Total Fixed Income	**-1.44**	**2.09**	**4.88**	**1.37**	**5.11**	**-0.68**	**7.90**
Total Fixed Income Policy	-0.30	-0.39	6.08	2.94	3.96	-1.68	5.16
Domestic Fixed Income	**-1.77 (100)**	**0.18 (74)**	**5.58 (55)**	**2.68 (75)**	**4.91 (32)**	**-1.28 (52)**	**7.18 (38)**
Domestic Fixed Income Policy	-1.08 (78)	0.07 (86)	5.19 (79)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.89	0.61	5.66	3.02	4.49	-1.26	6.61
Global Fixed Income	**-0.38 (93)**	**13.35 (1)**	**0.84 (100)**	**-7.56 (90)**	**6.39 (11)**	**3.52 (2)**	**13.25 (3)**
FTSE World Government Bond Index	3.56 (2)	-2.69 (94)	9.71 (19)	-3.83 (49)	-0.07 (96)	-4.60 (82)	3.29 (96)
IM Global Fixed Income (MF) Median	1.63	1.02	7.39	-3.89	3.37	-1.81	7.17
Total Real Estate	**1.73 (N/A)**	**7.52 (67)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-Open End Diversified Core (EW)	2.15 (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.

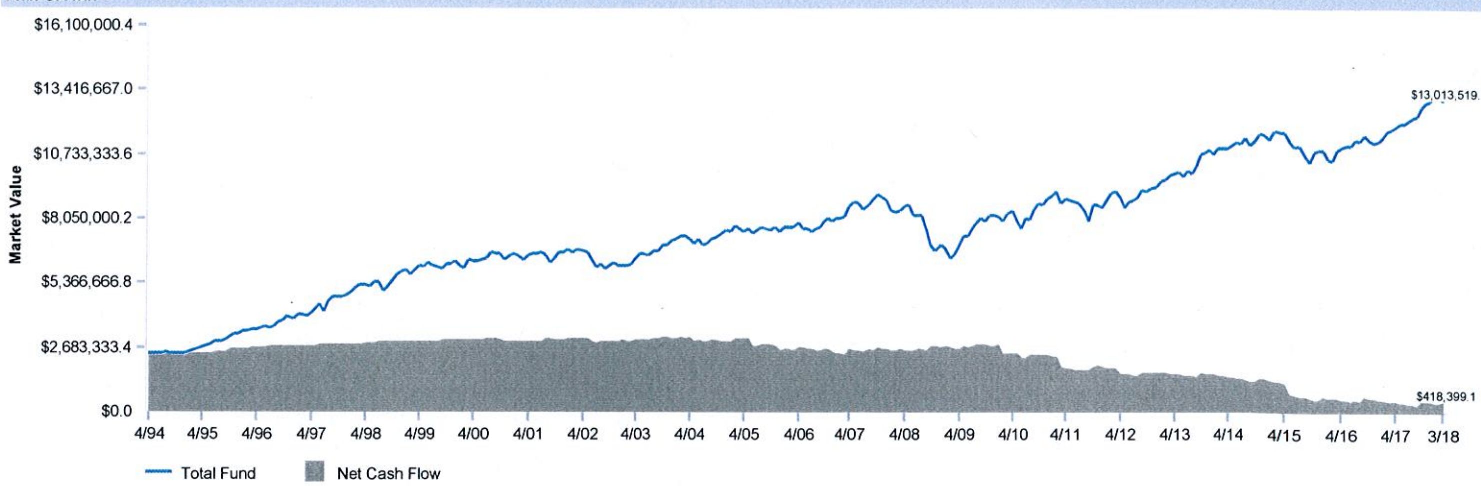
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Domestic Equity Strategies							
Anchor All Cap Value	**2.37 (78)**	**12.59 (89)**	**19.97 (11)**	**-6.16 (78)**	**18.59 (15)**	**22.65 (73)**	**25.54 (65)**
Russell 3000 Value Index	2.11 (82)	15.53 (73)	16.38 (28)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)
IM U.S. All Cap Value Equity (SA+CF) Median	4.15	17.64	14.16	-2.73	15.29	26.31	27.69
Brown Large Cap Growth	**16.24 (2)**	**15.69 (90)**	**10.15 (70)**	**5.02 (31)**	**10.47 (98)**	**19.47 (61)**	**31.09 (23)**
Russell 1000 Growth Index	9.39 (52)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.53	20.81	11.69	3.60	18.09	20.25	27.63
Vanguard Total Stock Market Index (VITSX)	**5.70 (44)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index	5.65 (46)	18.71 (35)	14.96 (15)	-0.49 (32)	17.76 (32)	21.60 (60)	30.20 (17)
IM U.S. Multi-Cap Core Equity (MF) Median	5.48	17.35	11.54	-1.80	16.33	22.85	26.64
International Equity Strategies							
American Funds EuroPacific Gr R6 (RERGX)	**5.30 (8)**	**20.63 (17)**	**8.52 (12)**	**-4.91 (6)**	**6.99 (10)**	**N/A**	**N/A**
MSCI AC World ex USA	3.93 (24)	20.15 (23)	9.80 (6)	-11.78 (84)	5.22 (27)	16.98 (79)	15.04 (52)
IM International Large Cap Core Equity (MF) Median	2.93	18.72	5.58	-7.91	3.92	21.44	15.13
Domestic Fixed Income Strategies							
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	-1.08 (42)	0.07 (63)	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	-1.16	0.47	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	-1.08 (42)	0.07 (63)	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	-1.16	0.47	5.21	1.87	4.19	-1.62	6.79
Global Fixed Income Strategies							
Templeton Global Bond R6 (FBNRX)	**-0.41 (93)**	**13.35 (1)**	**0.84 (100)**	**-7.57 (90)**	**6.46 (10)**	**3.52 (2)**	**13.25 (3)**
FTSE World Government Bond Index	3.56 (2)	-2.69 (94)	9.71 (19)	-3.83 (49)	-0.07 (96)	-4.60 (82)	3.29 (96)
IM Global Fixed Income (MF) Median	1.63	1.02	7.39	-3.89	3.37	-1.81	7.17

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

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Real Estate Strategies							
American Core Realty	**1.73 (N/A)**	**7.52 (67)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-Open End Diversified Core (EW)	2.15 (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.

Plan Growth



Trailing Returns

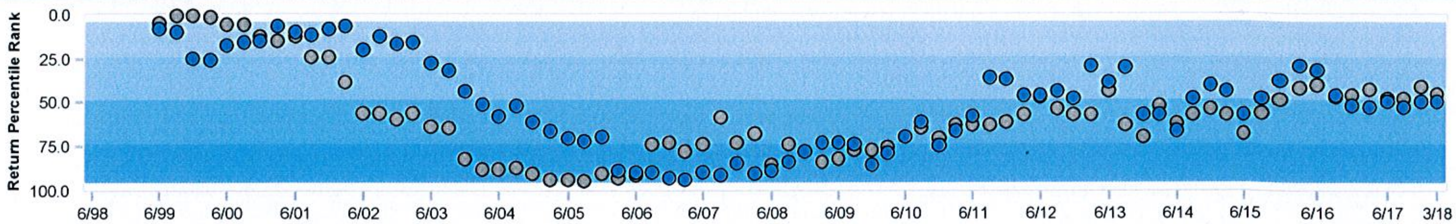
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	0.49 (6)	0.49 (6)	10.91 (27)	9.92 (67)	6.37 (41)	7.92 (50)	8.06 (39)	6.90 (46)	7.10 (82)
Total Fund Policy	-0.61 (70)	-0.61 (70)	9.88 (57)	10.45 (52)	6.88 (28)	8.14 (45)	8.01 (40)	6.77 (58)	7.42 (67)
Median	-0.41	-0.41	10.04	10.55	6.14	7.91	7.67	6.83	7.72

Fiscal Year Returns

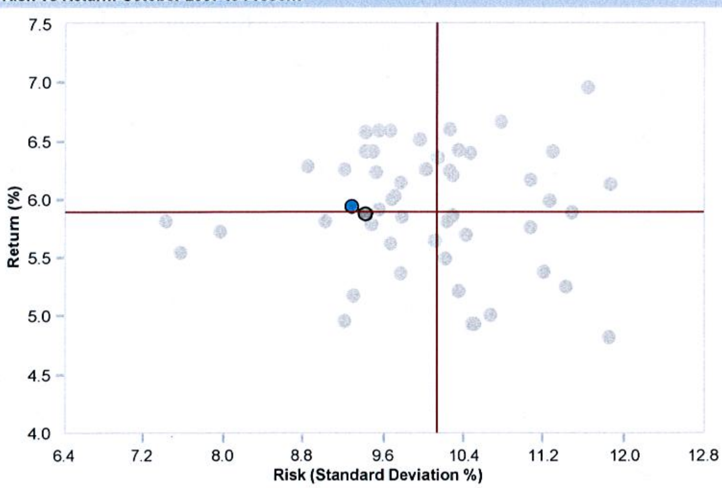
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	4.22 (11)	10.36 (81)	10.19 (27)	-0.22 (46)	10.56 (47)	12.34 (55)	18.04 (65)	1.11 (23)	10.31 (31)
Total Fund Policy	3.39 (55)	11.80 (61)	11.03 (7)	-0.49 (54)	10.69 (43)	11.27 (72)	17.76 (67)	1.27 (20)	10.10 (34)
Median	3.46	12.31	9.45	-0.34	10.48	12.52	18.51	0.16	9.35

Peer Group: All Public Plans-Total Fund

5 Year Rolling Percentile Ranking

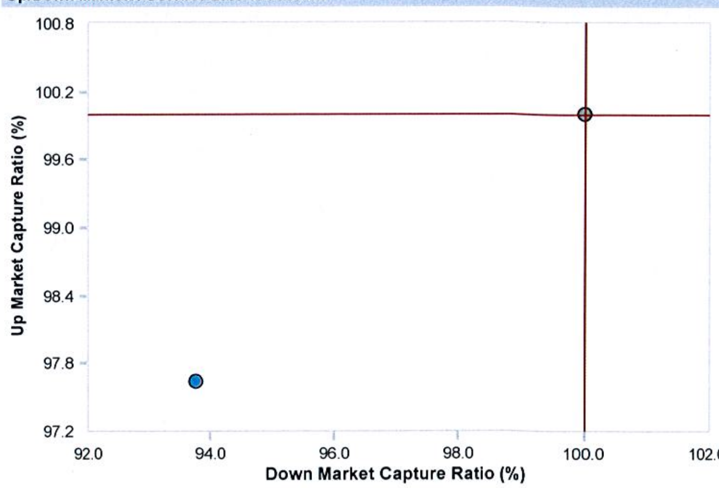


Risk vs Return: October 2007 to Present



Total Fund   Total Fund Policy

Up/Down Markets: October 2007 to Present



Total Fund   Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	54.76	-26.38	0.23	0.05	0.61	0.03	0.06	0.97	1.62
Total Fund Policy	2.38	-27.92	0.00	0.00	0.59	0.31	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

St. Pete Beach Firefighters' Retirement System
Compliance Statistics
As of March 31, 2018

Multi Timeperiod Statistics

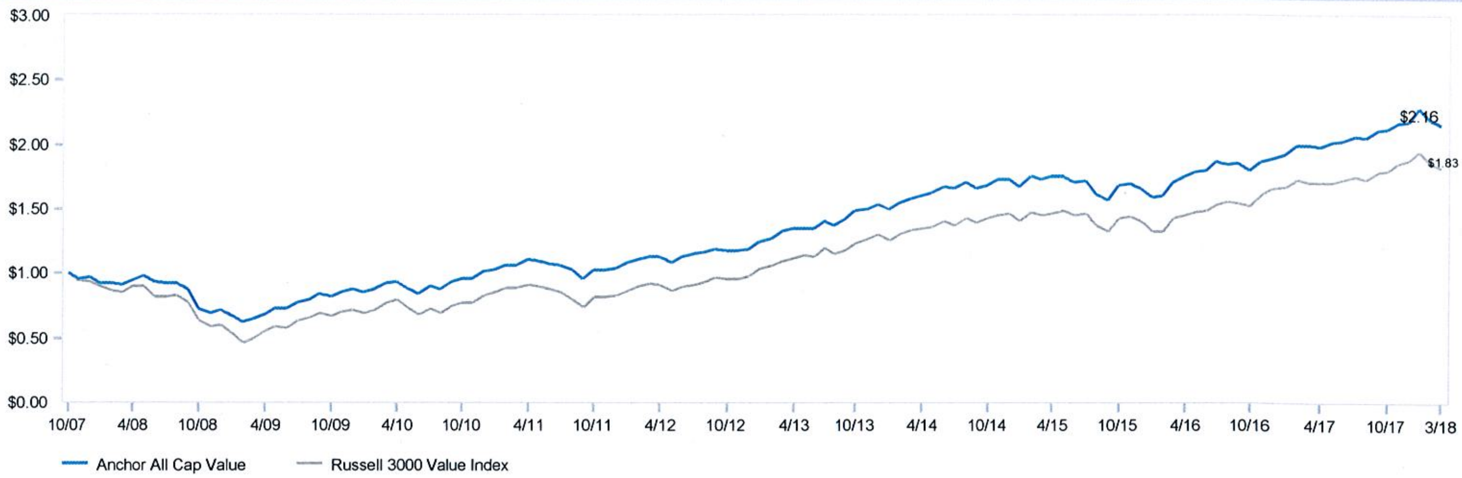
	1 Qtr Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		1 Quarter Ending Jun-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**0.49**	**(6)**	**3.71**	**(51)**	**3.43**	**(53)**	**2.89**	**(57)**	**6.37**	**(41)**	**7.92**	**(50)**	**83.65**	**(75)**	**78.66**	**(82)**
Total Fund Policy	-0.61	(70)	4.02	(28)	3.40	(57)	2.78	(64)	6.88	(28)	8.14	(45)	100.00		100.00	
All Public Plans-Total Fund Median	-0.41		3.72		3.45		2.97		6.14		7.91		105.03		109.39	
Total Fund (Net)	**0.42**		**3.62**		**3.34**		**2.80**		**5.86**		**7.39**		**89.36**		**85.94**	
Total Fund Policy	-0.61		4.02		3.40		2.78		6.88		8.14		100.00		100.00	
Total Equity	**1.42**		**5.70**		**4.80**		**3.99**		**9.11**		**11.34**		**67.39**		**67.34**	
Total Equity Policy	-0.72		6.12		4.86		3.52		9.65		11.91		100.00		100.00	
Domestic Equity	**1.49**	**(9)**	**5.98**	**(52)**	**4.42**	**(45)**	**3.34**	**(32)**	**9.32**	**(32)**	**11.80**	**(50)**	**68.27**	**(86)**	**68.27**	**(87)**
Domestic Equity Policy	-0.64	(51)	6.34	(41)	4.57	(39)	3.02	(43)	10.22	(15)	13.03	(24)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-0.63		6.03		4.28		2.86		8.40		11.80		106.22		106.84	
International Equity	**1.03**	**(8)**	**4.23**	**(47)**	**6.84**	**(16)**	**7.69**	**(14)**	**7.94**	**(1)**	**8.77**	**(1)**	**103.37**	**(71)**	**82.64**	**(94)**
International Equity Policy	-1.08	(46)	5.06	(18)	6.25	(28)	5.99	(44)	6.68	(3)	6.37	(35)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.18		4.18		5.50		5.80		4.96		5.98		115.99		99.82	
Total Fixed Income	**-1.58**		**0.14**		**0.96**		**0.90**		**1.33**		**1.98**		**62.65**		**67.95**	
Total Fixed Income Policy	-0.79		0.50		1.01		1.69		1.59		2.06		100.00		100.00	
Domestic Fixed Income	**-2.27**	**(100)**	**0.51**	**(54)**	**0.91**	**(53)**	**1.33**	**(93)**	**1.04**	**(97)**	**1.87**	**(76)**	**107.16**	**(4)**	**104.03**	**(9)**
Domestic Fixed Income Policy	-1.46	(73)	0.39	(81)	0.85	(76)	1.45	(75)	1.20	(84)	1.82	(83)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.36		0.52		0.92		1.54		1.62		2.17		91.21		92.26	
Global Fixed Income	**1.39**	**(29)**	**-1.74**	**(100)**	**1.23**	**(68)**	**-1.26**	**(100)**	**2.19**	**(57)**	**1.94**	**(40)**	**-92.10**	**(100)**	**-39.20**	**(100)**
FTSE World Government Bond Index	2.50	(5)	1.04	(19)	1.81	(29)	2.89	(20)	3.45	(24)	1.19	(68)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.74		0.67		1.58		2.27		2.40		1.69		68.05		68.00	
Total Real Estate	**0.00**	**(N/A)**	**1.73**	**(89)**	**1.88**	**(44)**	**1.97**	**(40)**	**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	N/A		2.15	(57)	1.89	(44)	1.71	(69)	N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		2.25		1.75		1.91		N/A		N/A		N/A		N/A	

	1 Qtr Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		1 Quarter Ending Jun-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	**-0.65**	**(24)**	**3.04**	**(94)**	**3.70**	**(52)**	**1.68**	**(53)**	**7.34**	**(73)**	**10.64**	**(68)**	**84.56**	**(61)**	**76.04**	**(46)**
Russell 3000 Value Index	-2.82	(77)	5.08	(83)	3.27	(68)	1.29	(65)	7.87	(67)	10.71	(67)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	-1.83		5.93		3.82		2.02		8.59		11.39		91.32		73.70	
Brown Large Cap Growth	**7.49**	**(4)**	**8.13**	**(16)**	**4.91**	**(64)**	**5.63**	**(36)**	**12.45**	**(38)**	**13.51**	**(76)**	**93.53**	**(69)**	**93.53**	**(70)**
Russell 1000 Growth Index	1.42	(65)	7.86	(22)	5.90	(34)	4.67	(57)	12.90	(31)	15.53	(40)	100.00		100.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.16		6.93		5.41		4.99		11.85		15.08		110.32		110.25	
Vanguard Total Stock Market Index (VITSX)	**-0.60**	**(48)**	**6.34**	**(40)**	**4.54**	**(41)**	**3.03**	**(41)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 3000 Index	-0.64	(51)	6.34	(40)	4.57	(39)	3.02	(43)	10.22	(14)	13.03	(23)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64		6.00		4.28		2.85		8.34		11.76		106.69		107.65	
International Equity Strategies																
American Funds EuroPacific Gr R6 (RERGX)	**1.03**	**(8)**	**4.23**	**(47)**	**6.86**	**(16)**	**7.69**	**(14)**	**7.93**	**(1)**	**8.81**	**(1)**	**103.37**	**(71)**	**82.07**	**(94)**
MSCI AC World ex USA	-1.08	(46)	5.06	(18)	6.25	(28)	5.99	(44)	6.68	(3)	6.37	(35)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.18		4.18		5.50		5.80		4.96		5.98		115.99		99.82	
Domestic Fixed Income Strategies																
Insight Core Fixed Income	**N/A**		**0.51**	**(54)**	**0.91**	**(53)**	**1.33**	**(93)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Barc. U.S. Aggregate Index	-1.46	(73)	0.39	(81)	0.85	(76)	1.45	(75)	1.20	(84)	1.82	(83)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.36		0.52		0.92		1.54		1.62		2.17		91.21		92.26	
Global Fixed Income Strategies																
Templeton Global Bond R6 (FBNRX)	**1.39**	**(29)**	**-1.77**	**(100)**	**1.23**	**(68)**	**-1.26**	**(100)**	**2.17**	**(58)**	**1.95**	**(39)**	**-91.85**	**(100)**	**-39.42**	**(100)**
FTSE World Government Bond Index	2.50	(5)	1.04	(19)	1.81	(29)	2.89	(20)	3.45	(24)	1.19	(68)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.74		0.67		1.58		2.27		2.40		1.69		68.05		68.00	
Real Estate Strategies																
American Core Realty	**0.00**	**(N/A)**	**1.73**	**(89)**	**1.88**	**(44)**	**1.97**	**(40)**	**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	N/A		2.15	(57)	1.89	(44)	1.71	(69)	N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		2.25		1.75		1.91		N/A		N/A		N/A		N/A	

	Estimated Annual Fee (%)	03/31/18 Market Value	03/31/18 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Anchor All Cap Value	0.75	1,634,688	12.56	12,260
Brown Large Cap Growth	0.80	1,806,604	13.88	14,453
Vanguard Total Stock Market Index (VITSX)	0.04	3,376,022	25.94	1,350
International Equity				
American Funds EuroPacific Gr R6 (RERGX)	0.50	1,323,269	10.17	6,616
Domestic Fixed Income				
Insight Core Fixed Income	0.35	213,648	1.64	748
Dodge & Cox Income Fund (DODIX)	0.43	1,252,440	9.62	5,385
Metropolitan West Total Return (MWTIX)	0.44	1,256,038	9.65	5,527
Global Fixed Income				
Templeton Global Bond R6 (FBNRX)	0.48	656,866	5.05	3,153
Real Estate				
American Core Realty	1.10	1,070,717	8.23	11,778
Cash Accounts				
Receipt & Disbursement	0.00	423,228	3.25	-
Total Fund	0.47	13,013,519	100.00	61,270

Long-Term
Manager Composite Performance

Growth of a Dollar



Trailing Returns

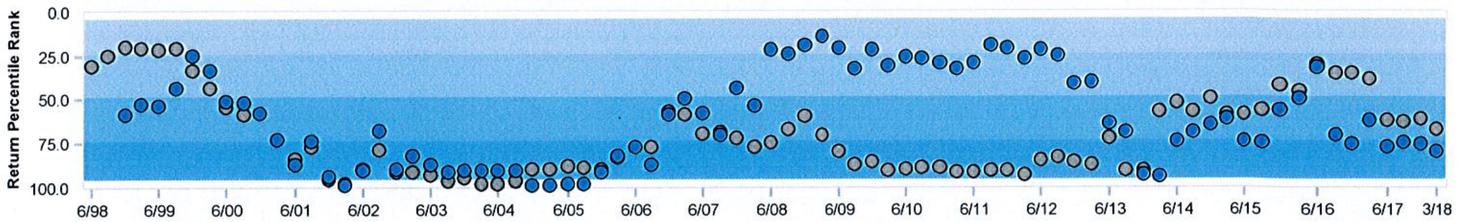
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Anchor All Cap Value	-0.88 (25)	-0.88 (25)	8.50 (70)	12.47 (81)	7.68 (68)	10.20 (80)	10.61 (57)	9.08 (72)	11.25 (62)
Russell 3000 Value Index	-2.82 (77)	-2.82 (77)	6.81 (84)	13.20 (74)	7.87 (67)	10.71 (67)	10.87 (54)	7.84 (92)	9.79 (92)
Median	-1.83	-1.83	9.71	15.25	8.59	11.39	11.04	9.72	11.54

Fiscal Year Returns

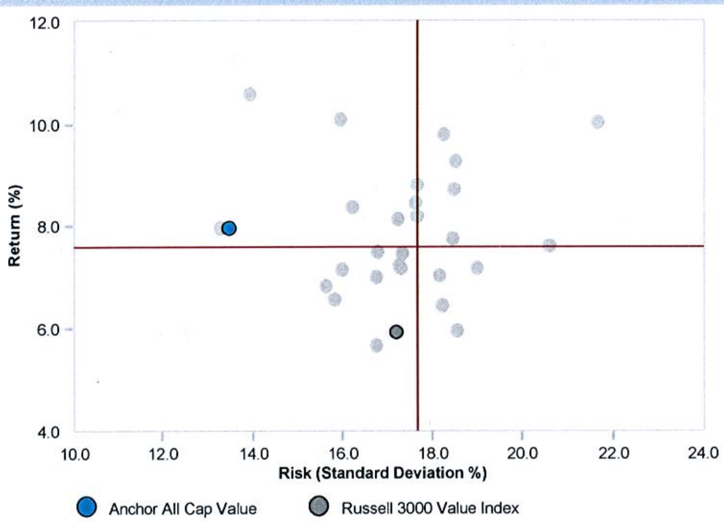
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Anchor All Cap Value	2.53 (76)	13.37 (86)	18.64 (17)	-5.51 (77)	17.28 (29)	19.08 (93)	24.77 (70)	1.62 (24)	11.62 (46)
Russell 3000 Value Index	2.11 (82)	15.53 (73)	16.38 (28)	-4.22 (67)	17.66 (25)	22.67 (73)	31.05 (18)	-2.22 (61)	9.15 (73)
Median	4.15	17.64	14.16	-2.73	15.29	26.31	27.69	-1.28	10.99

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)

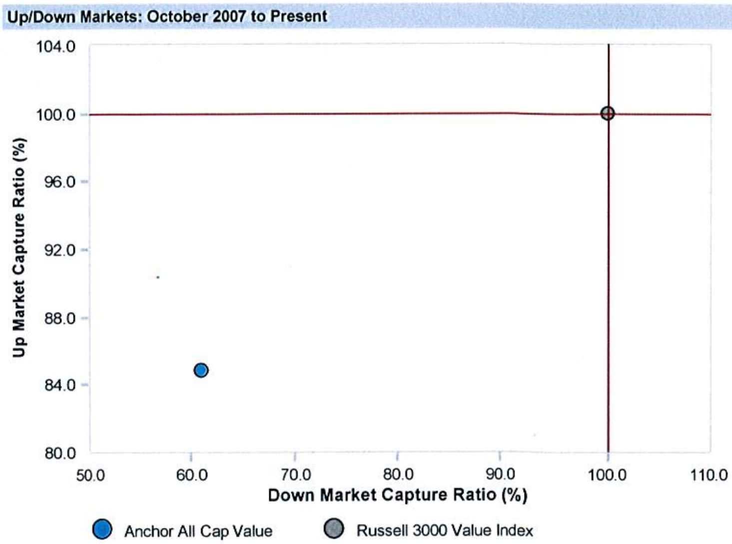
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	57.14	-33.61	3.21	1.34	0.60	0.23	0.11	0.75	5.85
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.39	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

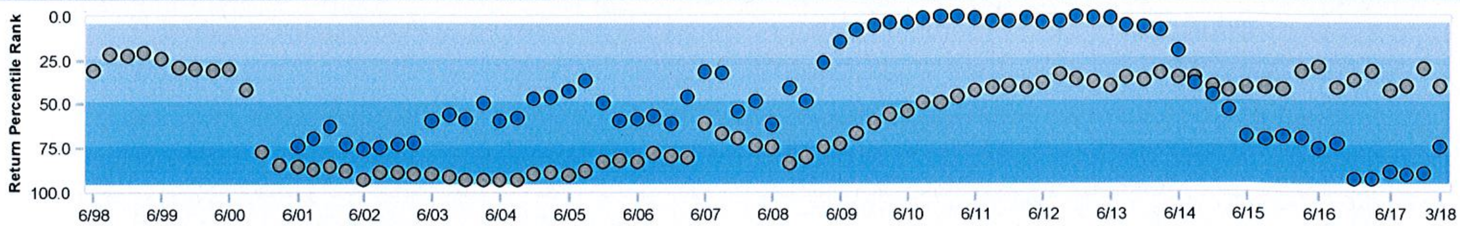
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Brown Large Cap Growth	7.37 (4)	7.37 (4)	28.91 (10)	18.28 (50)	12.64 (33)	13.64 (75)	12.60 (72)	12.72 (9)	12.30 (18)
Russell 1000 Growth Index	1.42 (65)	1.42 (65)	21.25 (50)	18.47 (47)	12.90 (31)	15.53 (40)	14.09 (33)	11.34 (40)	10.88 (65)
Median	2.16	2.16	21.07	18.28	11.85	15.08	13.39	11.03	11.23

Fiscal Year Returns

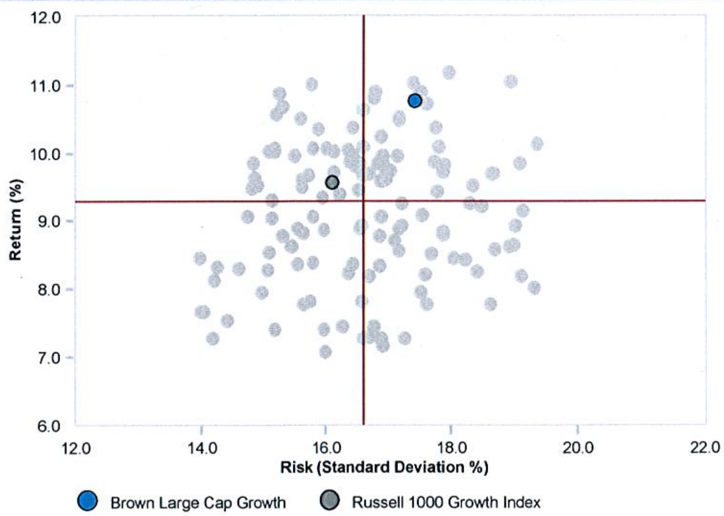
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Brown Large Cap Growth	16.12 (2)	16.12 (89)	10.38 (66)	5.09 (31)	10.50 (98)	19.49 (60)	31.32 (21)	0.70 (58)	22.25 (4)
Russell 1000 Growth Index	9.39 (52)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)
Median	9.53	20.81	11.69	3.60	18.09	20.25	27.63	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)

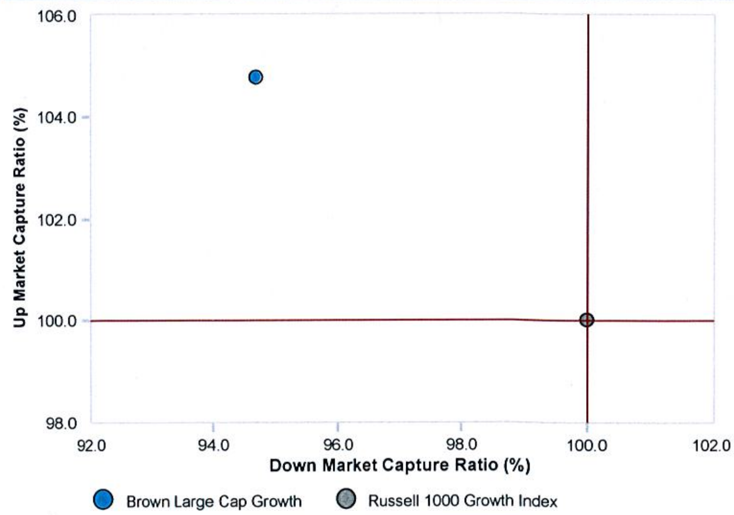
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



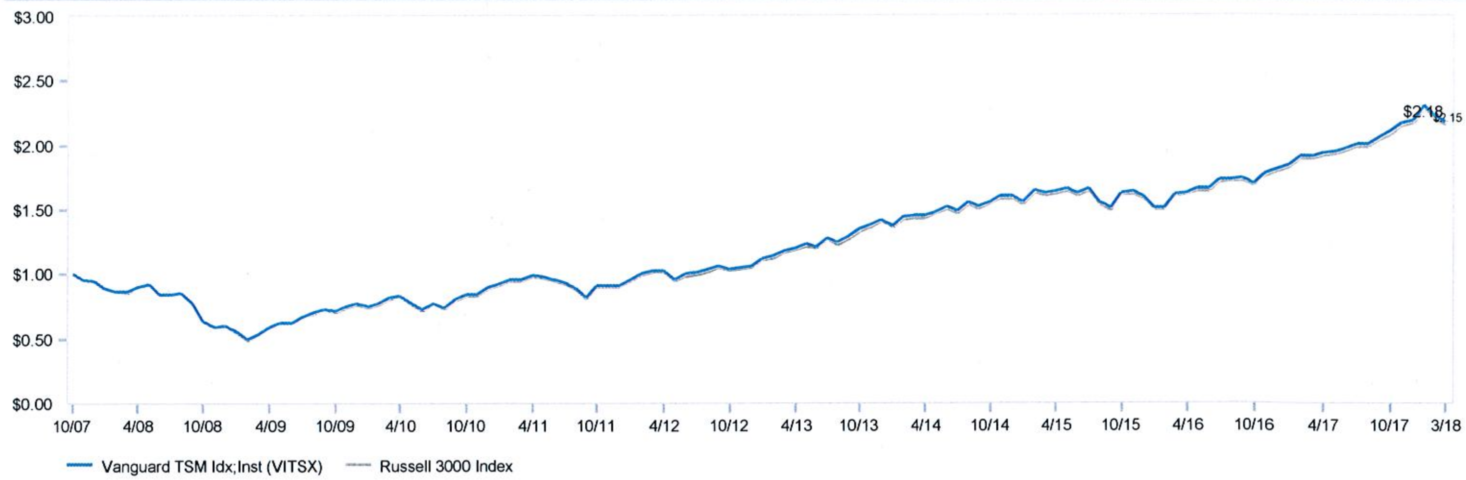
Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Brown Large Cap Growth	64.29	-37.90	0.88	1.33	0.65	0.29	0.11	1.04	4.66
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.62	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)

Vanguard TSM Idx;Inst (VITSX)
Long-Term Composite Performance
As of March 31, 2018

Growth of a Dollar



Trailing Returns

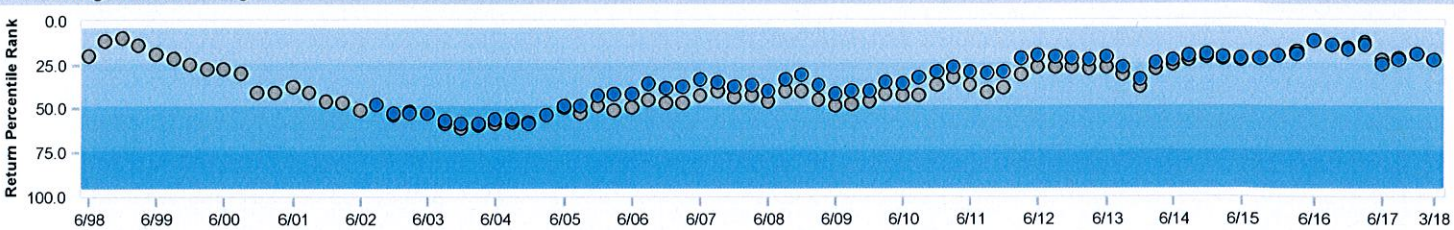
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	-0.60 (48)	-0.60 (48)	13.85 (39)	15.95 (29)	10.20 (15)	13.02 (23)	12.39 (17)	9.75 (14)	10.62 (19)
Russell 3000 Index	-0.64 (51)	-0.64 (51)	13.81 (40)	15.92 (30)	10.22 (14)	13.03 (23)	12.39 (17)	9.62 (18)	10.43 (25)
Median	-0.64	-0.64	13.02	14.61	8.34	11.76	10.90	8.35	9.68

Fiscal Year Returns

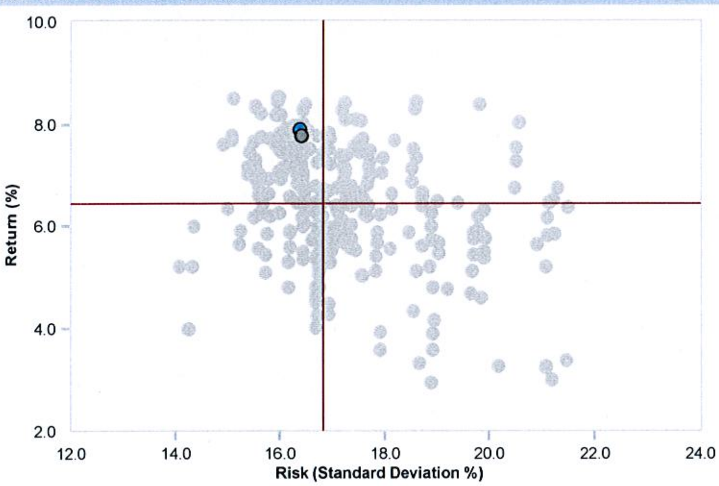
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard TSM Idx;Inst (VITSX)	5.70 (44)	18.64 (37)	15.00 (14)	-0.57 (33)	17.76 (31)	21.52 (61)	30.24 (16)	0.72 (25)	11.13 (29)
Russell 3000 Index	5.65 (46)	18.71 (35)	14.96 (15)	-0.49 (32)	17.76 (32)	21.60 (60)	30.20 (17)	0.55 (28)	10.96 (31)
Median	5.48	17.35	11.54	-1.80	16.33	22.85	26.64	-1.61	9.48

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

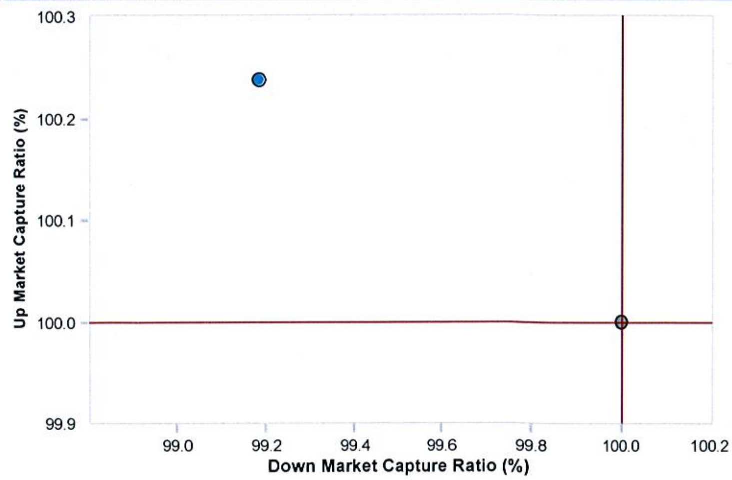


Risk vs Return: October 2007 to Present



Vanguard TSM Idx;Inst (VITSX) Russell 3000 Index

Up/Down Markets: October 2007 to Present



Vanguard TSM Idx;Inst (VITSX) Russell 3000 Index

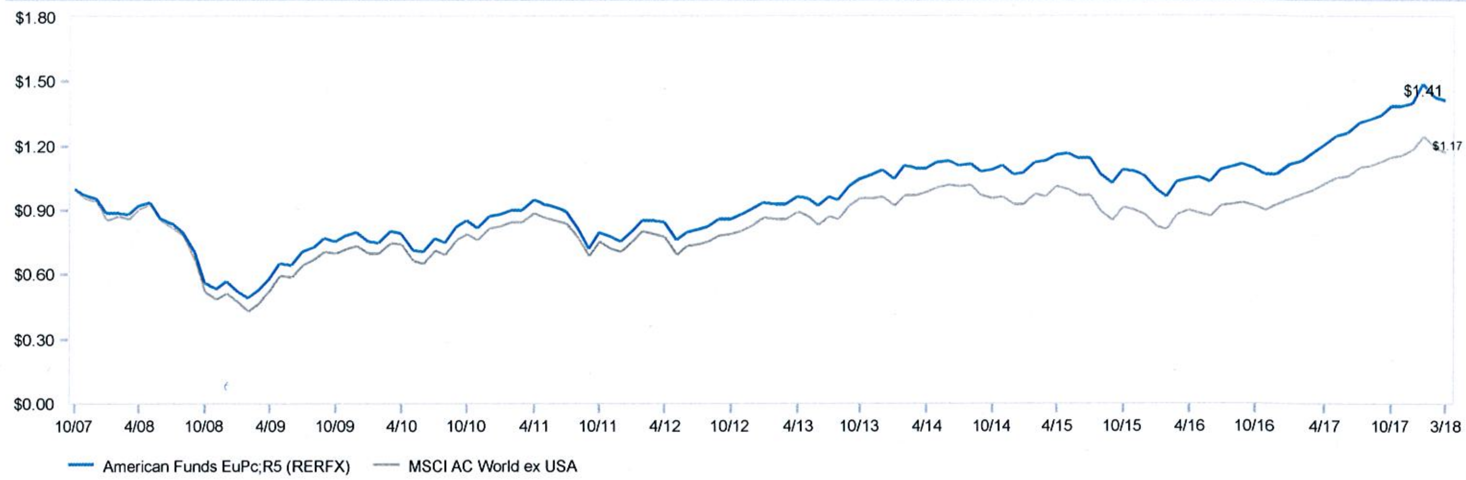
Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	59.52	-45.55	0.12	0.12	0.52	0.87	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.51	N/A	0.08	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)

American Funds EuPc;R5 (RERFX)
Long-Term Composite Performance
As of March 31, 2018

Growth of a Dollar



Trailing Returns

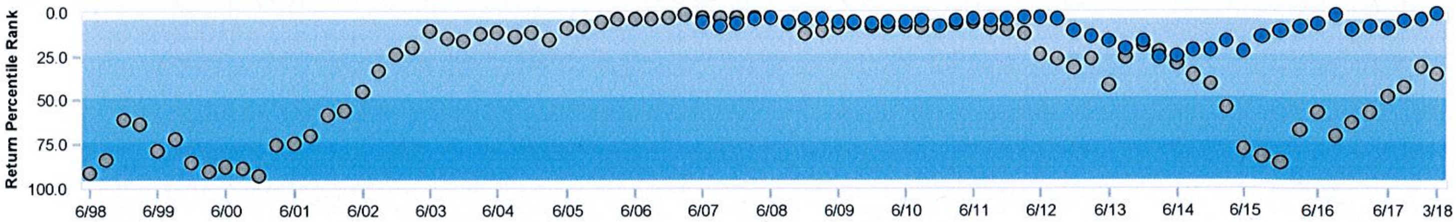
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	1.02 (8)	1.02 (8)	21.09 (7)	17.01 (1)	7.87 (1)	8.75 (1)	6.63 (2)	4.86 (1)	10.76 (2)
MSCI AC World ex USA	-1.08 (46)	-1.08 (46)	17.05 (19)	15.36 (16)	6.68 (3)	6.37 (35)	4.73 (45)	3.17 (34)	9.71 (6)
Median	-1.18	-1.18	14.84	13.52	4.96	5.98	4.63	2.49	8.56

Fiscal Year Returns

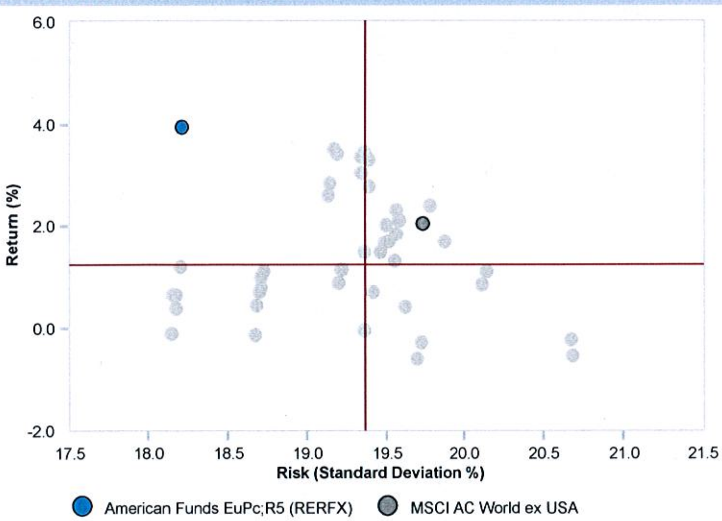
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Funds EuPc;R5 (RERFX)	5.29 (8)	20.56 (19)	8.47 (12)	-4.97 (6)	6.93 (10)	18.22 (75)	18.39 (13)	-12.38 (70)	7.35 (9)
MSCI AC World ex USA	3.93 (24)	20.15 (23)	9.80 (6)	-11.78 (84)	5.22 (27)	16.98 (79)	15.04 (52)	-10.42 (26)	8.00 (3)
Median	2.93	18.72	5.58	-7.91	3.92	21.44	15.13	-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 (MF)

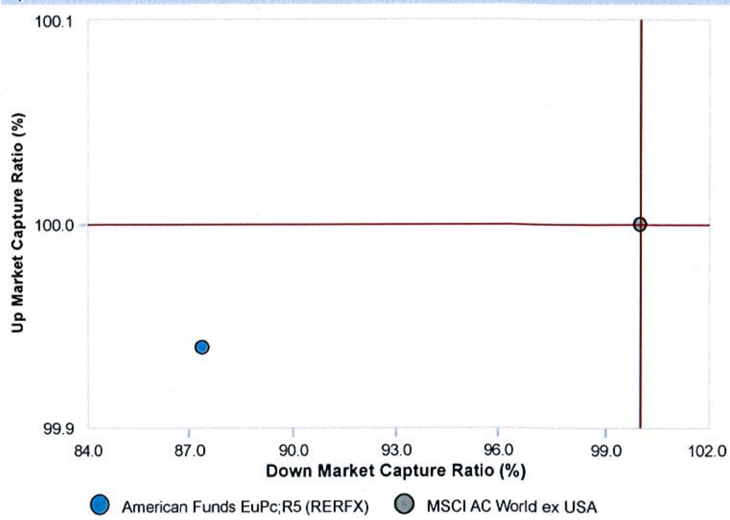
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

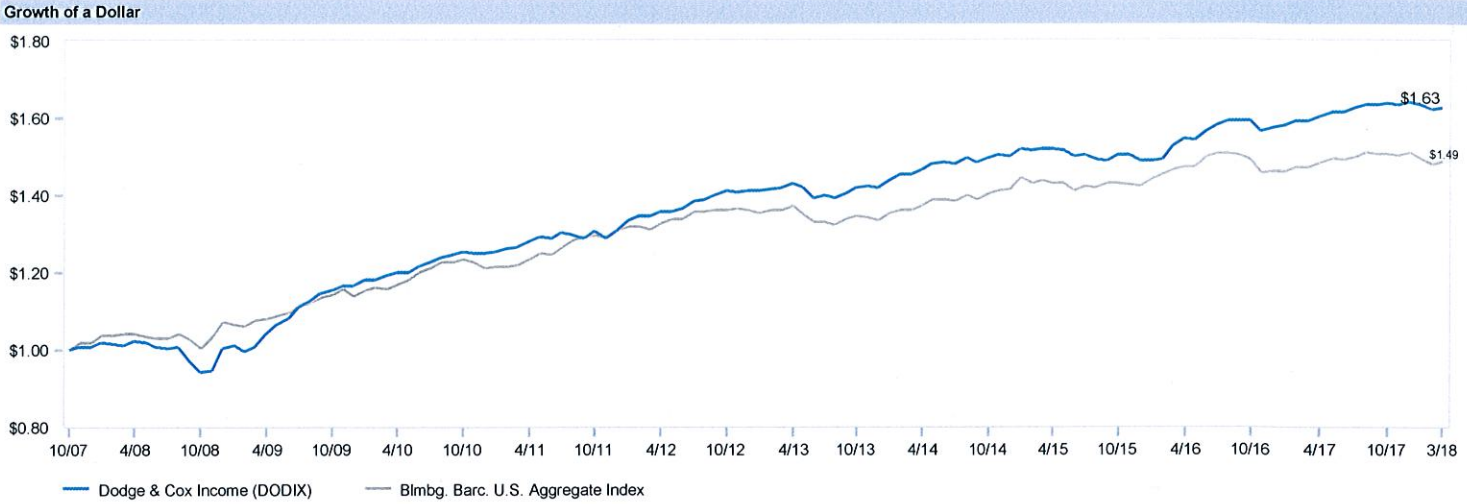


Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	61.90	-45.07	1.95	1.58	0.28	0.45	0.06	0.91	3.53
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.18	N/A	0.04	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 (MF)

Growth of a Dollar



Trailing Returns

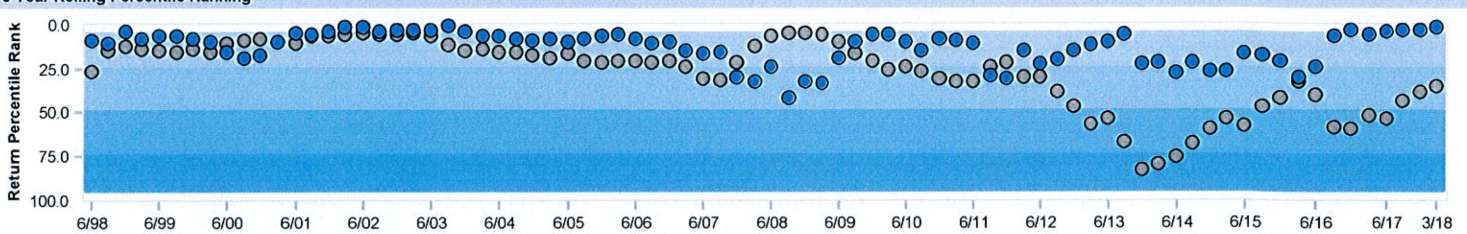
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income (DODIX)	-0.90 (7)	-0.90 (7)	2.21 (7)	3.30 (4)	2.34 (2)	2.77 (2)	3.66 (8)	4.86 (2)	4.62 (7)
Blmbg. Barc. U.S. Aggregate Index	-1.46 (46)	-1.46 (46)	1.20 (45)	0.82 (63)	1.20 (40)	1.82 (35)	2.92 (46)	3.63 (54)	3.95 (38)
Median	-1.48	-1.48	1.11	1.13	1.10	1.64	2.87	3.70	3.78

Fiscal Year Returns

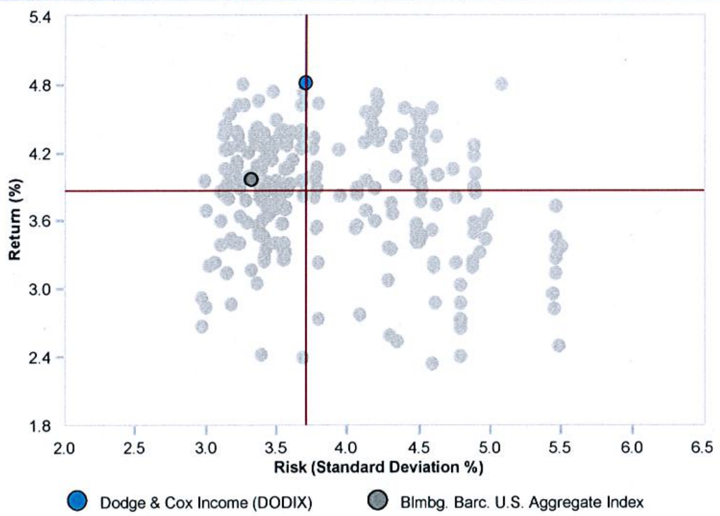
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dodge & Cox Income (DODIX)	-0.42 (6)	2.57 (3)	7.09 (3)	0.16 (93)	5.76 (9)	0.46 (5)	8.37 (15)	3.55 (72)	8.84 (63)
Blmbg. Barc. U.S. Aggregate Index	-1.08 (42)	0.07 (63)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)
Median	-1.16	0.47	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)

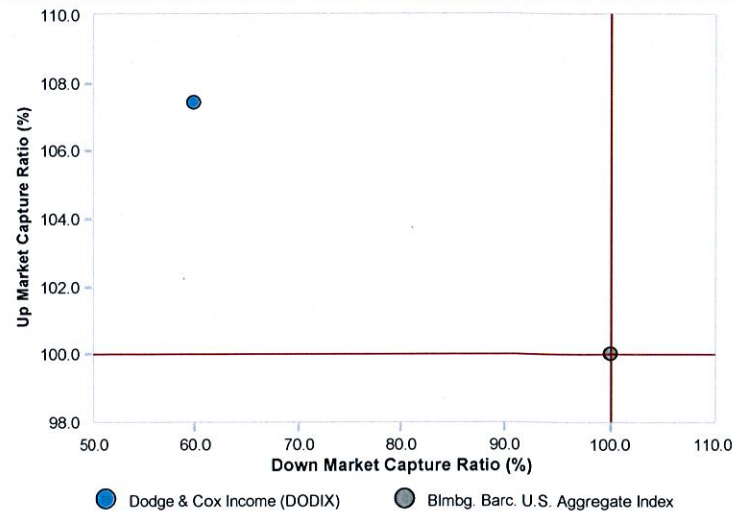
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



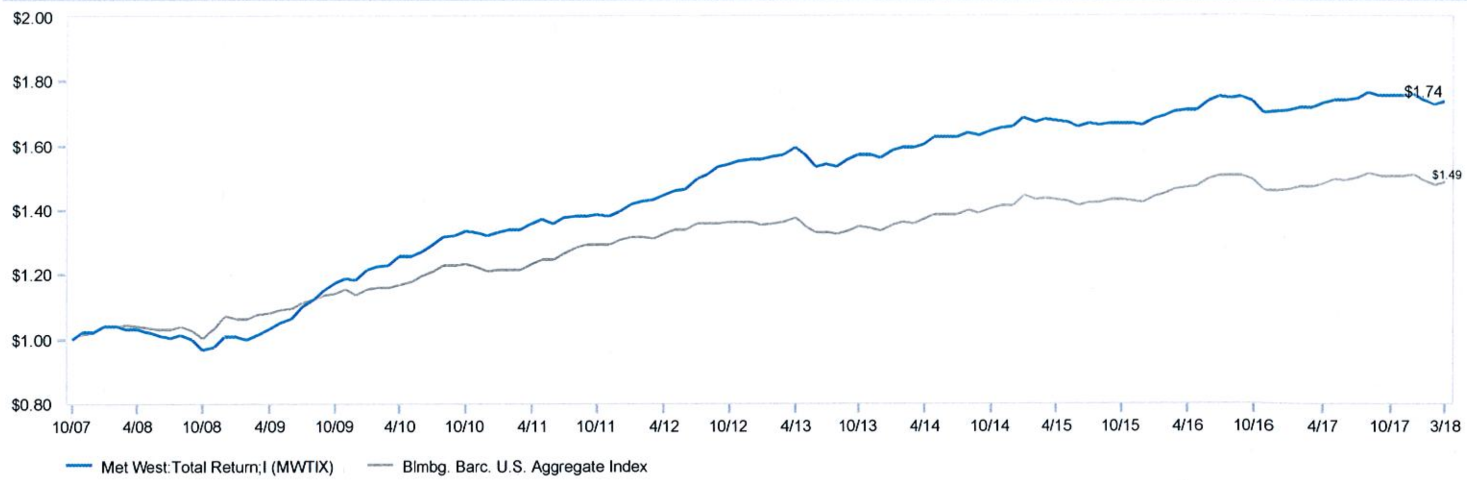
Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income (DODIX)	69.05	-4.08	2.04	0.84	1.12	0.27	0.06	0.70	3.06
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.05	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)

Met West:Total Return;I (MWTIX)
Long-Term Composite Performance
As of March 31, 2018

Growth of a Dollar



Trailing Returns

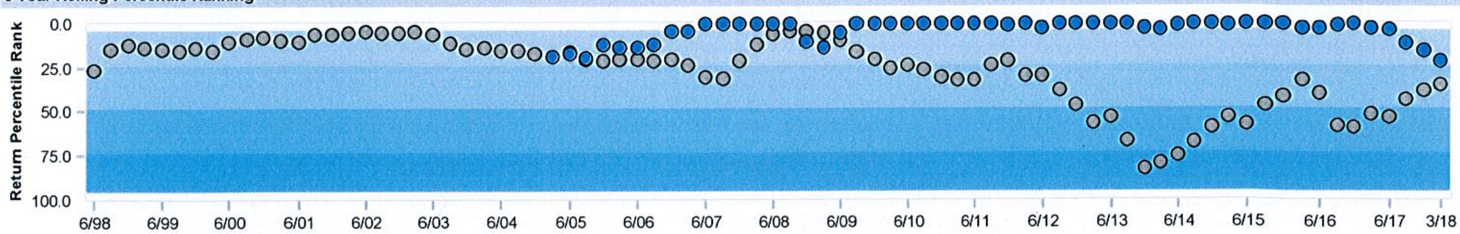
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Met West:Total Return;I (MWTIX)	-1.30 (26)	-1.30 (26)	1.17 (46)	1.05 (54)	1.14 (46)	2.03 (22)	3.76 (6)	5.34 (1)	5.93 (1)
Blmbg. Barc. U.S. Aggregate Index	-1.46 (46)	-1.46 (46)	1.20 (45)	0.82 (63)	1.20 (40)	1.82 (35)	2.92 (46)	3.63 (54)	3.95 (38)
Median	-1.48	-1.48	1.11	1.13	1.10	1.64	2.87	3.70	3.78

Fiscal Year Returns

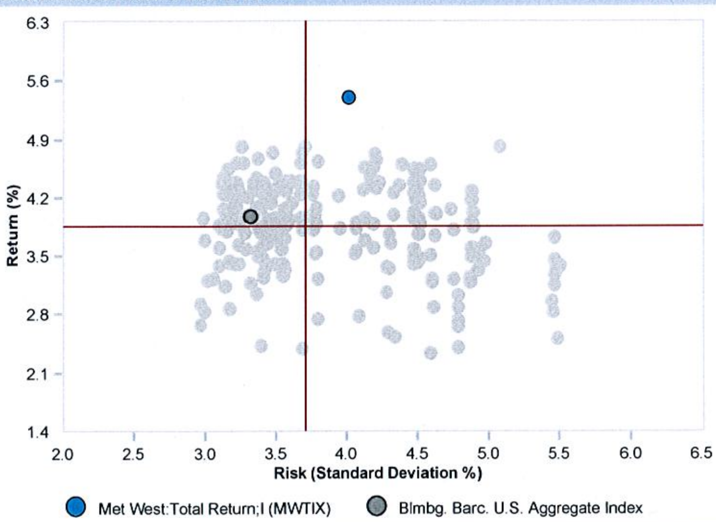
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Met West:Total Return;I (MWTIX)	-0.92 (26)	0.31 (56)	4.82 (70)	2.27 (35)	4.95 (23)	1.38 (2)	11.02 (1)	4.37 (47)	15.16 (2)
Blmbg. Barc. U.S. Aggregate Index	-1.08 (42)	0.07 (63)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)
Median	-1.16	0.47	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)

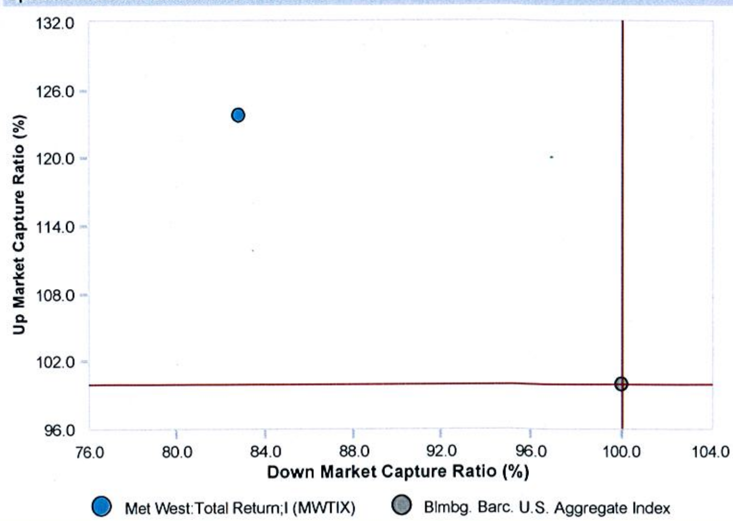
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Met West:Total Return;I (MWTIX)	57.14	-3.50	1.92	1.41	1.18	0.50	0.06	0.87	2.81
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.05	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)

Templeton Gl Bond;Adv (TGBAX)
Long-Term Composite Performance
As of March 31, 2018

Growth of a Dollar

Trailing Returns

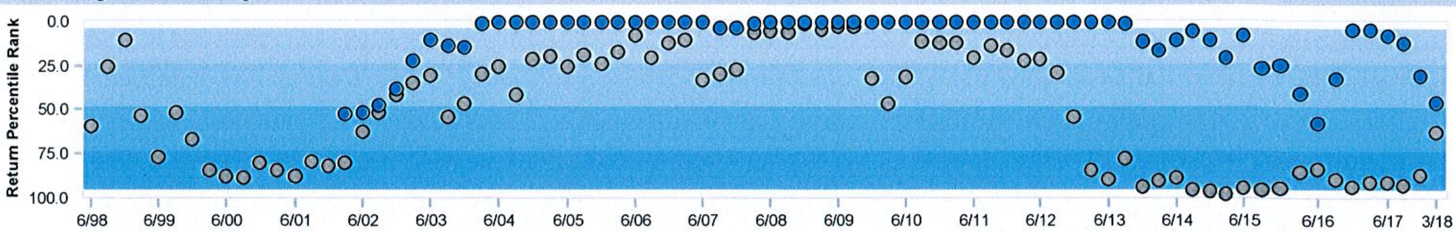
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Gl Bond;Adv (TGBAX)	1.36 (31)	1.36 (31)	-0.60 (100)	5.26 (20)	2.02 (62)	1.82 (46)	3.05 (34)	5.40 (4)	7.53 (1)
FTSE Non-U.S. World Government Bond	4.42 (1)	4.42 (1)	12.93 (1)	3.69 (44)	5.02 (2)	1.36 (63)	1.21 (81)	1.82 (83)	4.16 (59)
Median	0.74	0.74	5.57	3.10	2.40	1.69	2.39	3.31	4.61

Fiscal Year Returns

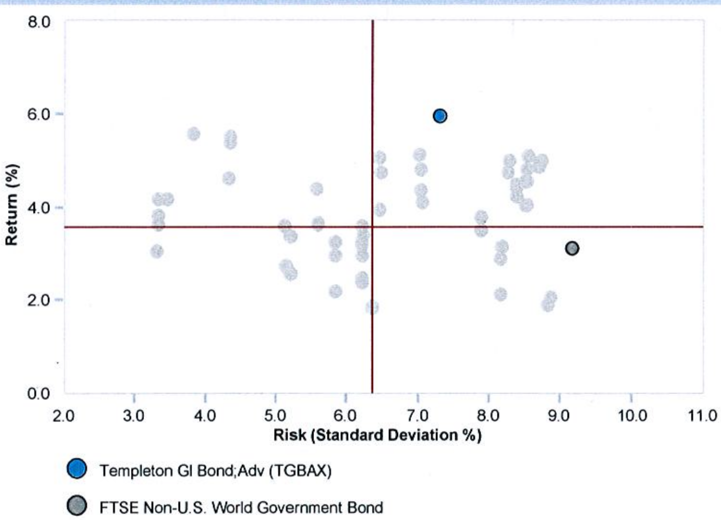
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Templeton Gl Bond;Adv (TGBAX)	-0.48 (94)	13.17 (1)	0.68 (100)	-7.69 (91)	6.34 (11)	3.52 (2)	13.25 (3)	-2.10 (98)	14.57 (2)
FTSE Non-U.S. World Government Bond	6.06 (1)	-3.14 (94)	12.61 (2)	-7.01 (86)	-0.99 (98)	-5.63 (87)	3.45 (95)	4.13 (8)	4.46 (95)
Median	1.63	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)

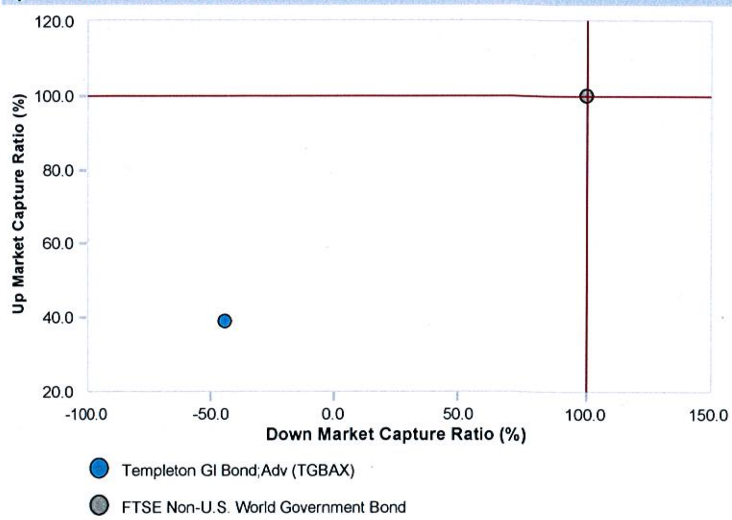
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

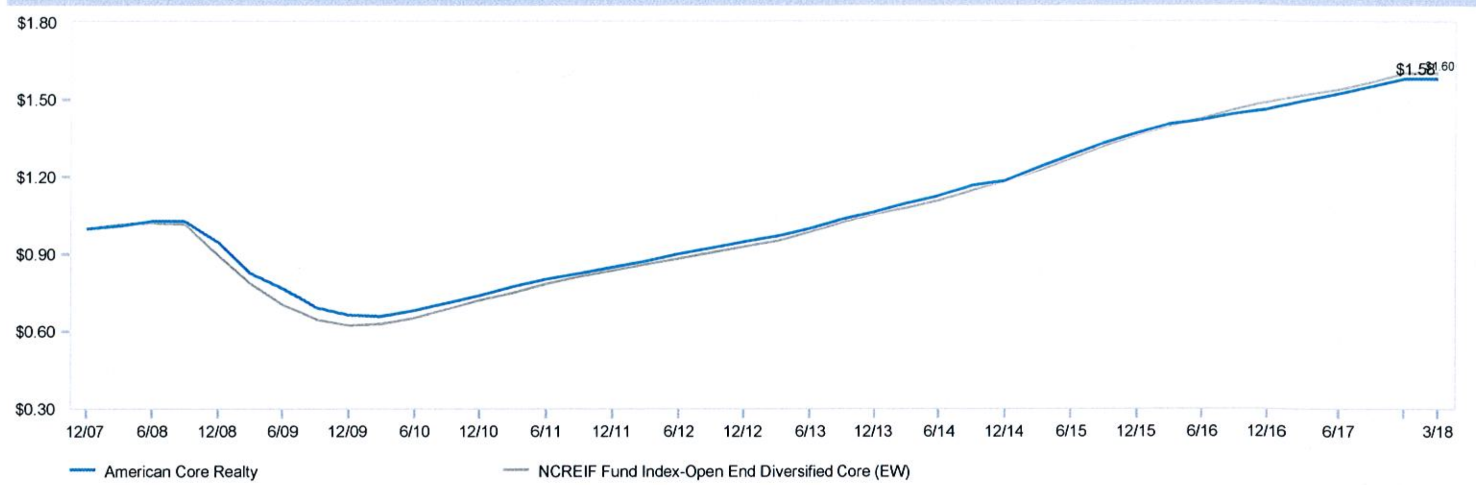


Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Gl Bond;Adv (TGBAX)	52.38	-7.73	5.50	2.59	0.77	0.25	0.28	0.20	10.21
FTSE Non-U.S. World Government Bond	0.00	-14.58	0.00	0.00	0.33	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 Global Fixed Income (MF)

Growth of a Dollar



Trailing Returns

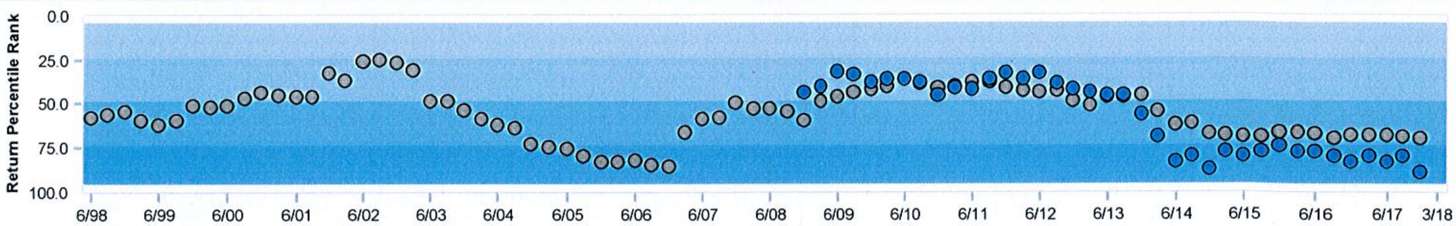
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty	0.00 (N/A)	0.00 (N/A)	5.68 (N/A)	6.19 (N/A)	8.52 (N/A)	10.31 (N/A)	10.80 (N/A)	4.56 (N/A)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00 (N/A)	0.00 (N/A)	5.86 (N/A)	7.23 (N/A)	9.47 (N/A)	10.97 (N/A)	11.46 (N/A)	4.69 (N/A)	7.91 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fiscal Year Returns

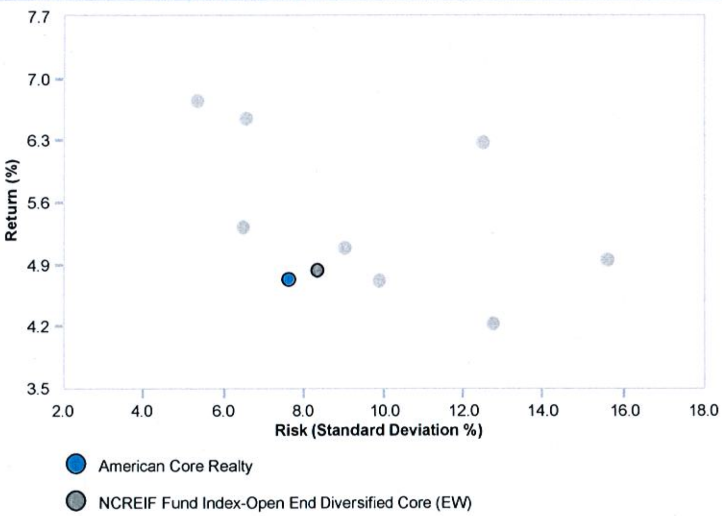
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Core Realty	1.73 (N/A)	7.51 (67)	9.03 (97)	13.97 (69)	12.48 (65)	12.26 (71)	11.55 (70)	16.10 (71)	2.71 (77)
NCREIF Fund Index-Open End Diversified Core (EW)	2.15 (N/A)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)
Median	N/A	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39

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



No data found.

Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty	N/A	-35.88	N/A	N/A	0.58	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	N/A	-39.11	N/A	N/A	0.55	N/A	N/A	N/A	N/A

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			Brown			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
Citigroup 3 Month T-Bill Index	10.00
Jan-1997	
Blmbg. Barc. U.S. Gov't/Credit	30.00
Citigroup 3 Month T-Bill Index	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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