

Investment Performance Review  
Period Ending March 31, 2018

**Destin Fire Control District  
Firefighters'  
Retirement Trust Fund**

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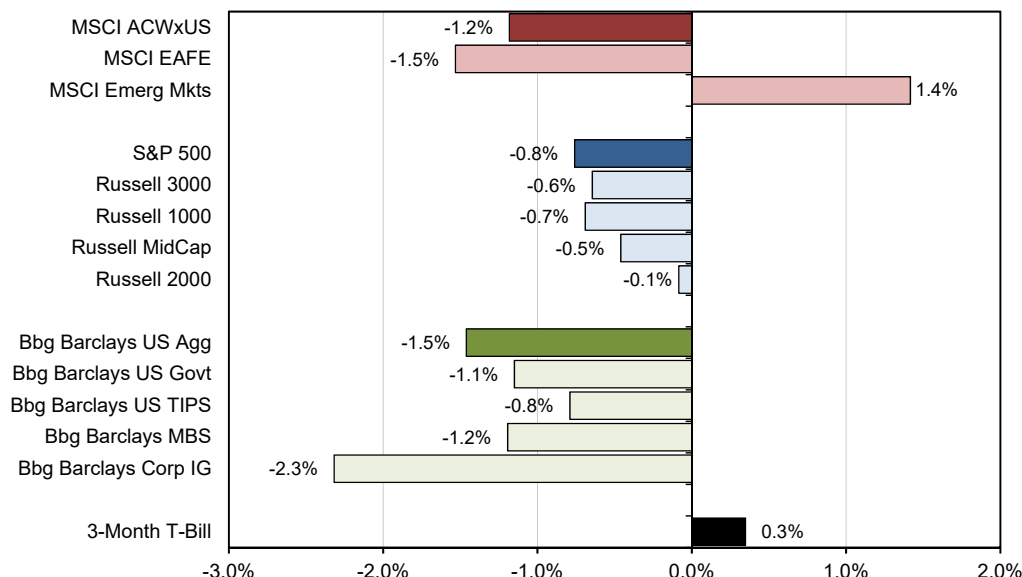


## **1st Quarter 2018 Market Environment**

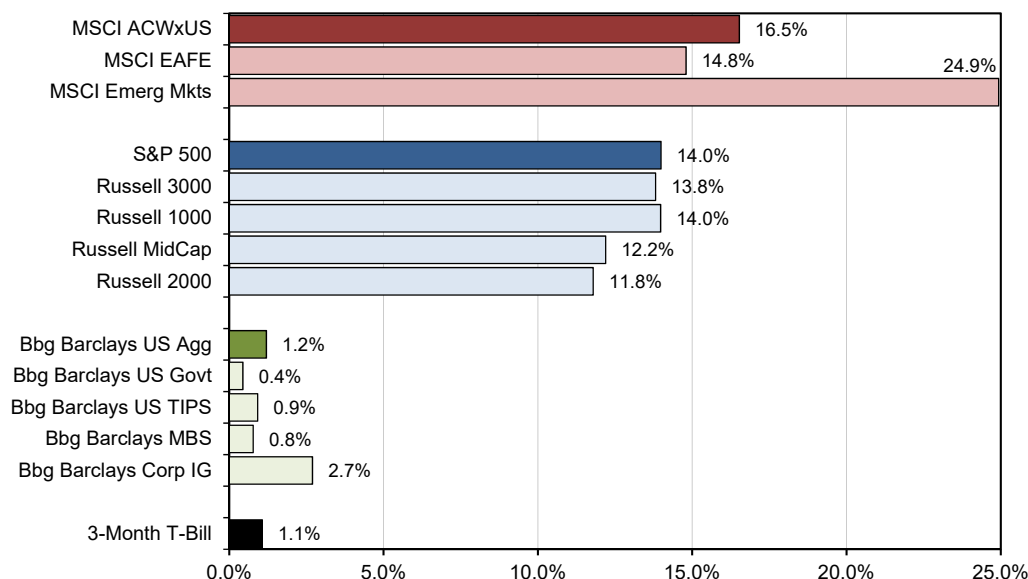


- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1<sup>st</sup> quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> quarter as credit spreads began to widen.

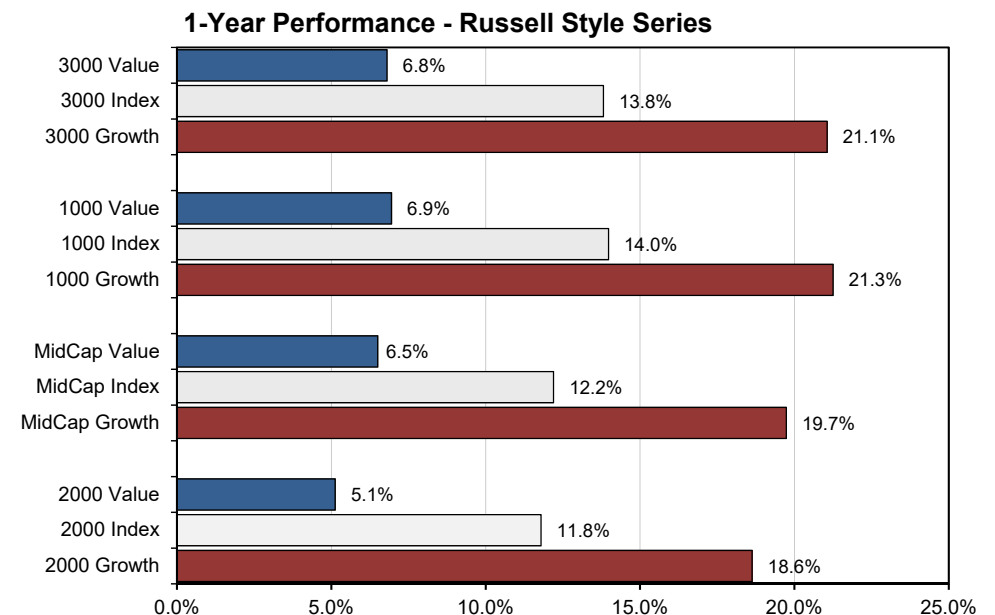
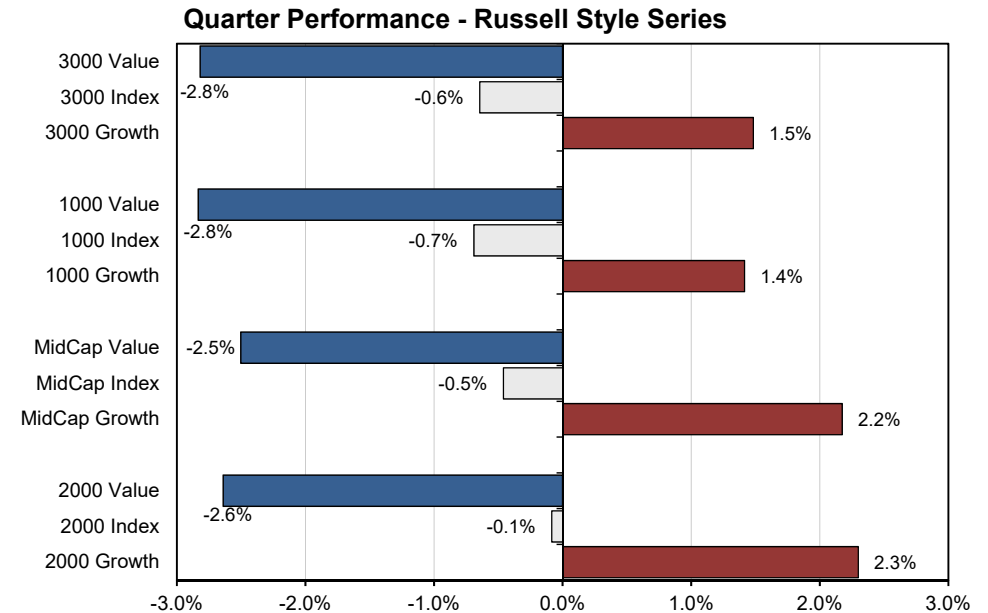
### Quarter Performance



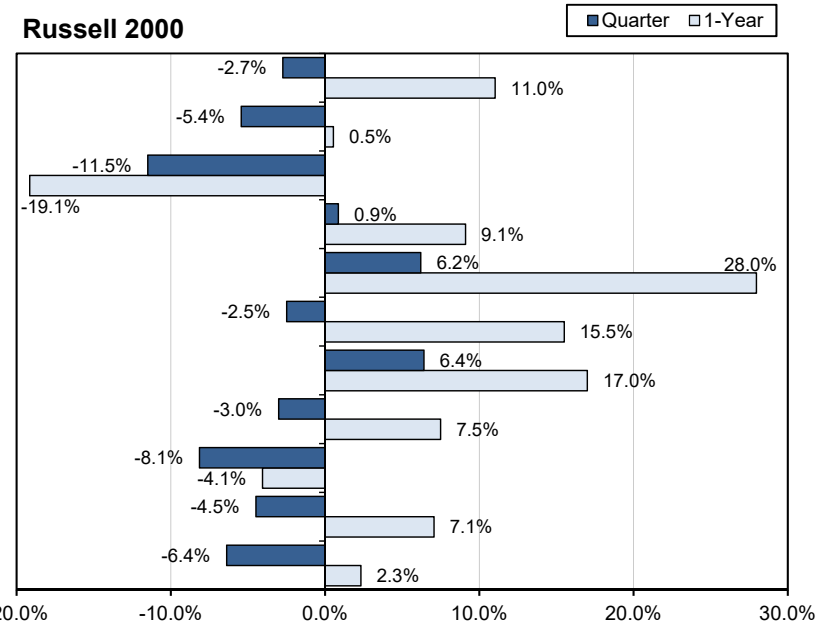
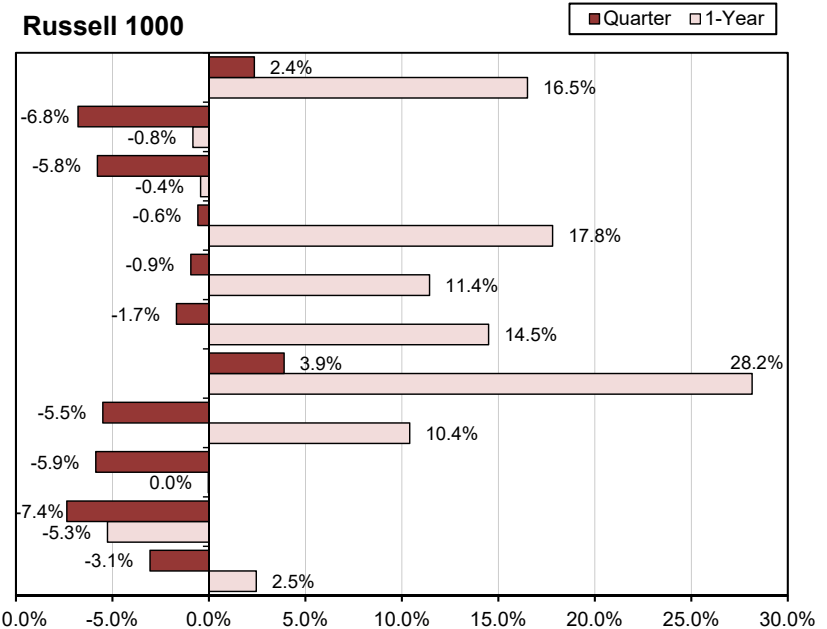
### 1-Year Performance



- 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 1<sup>st</sup> 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.



- Sector performance was largely negative across large cap sectors for the 1<sup>st</sup> 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.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2018

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 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

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

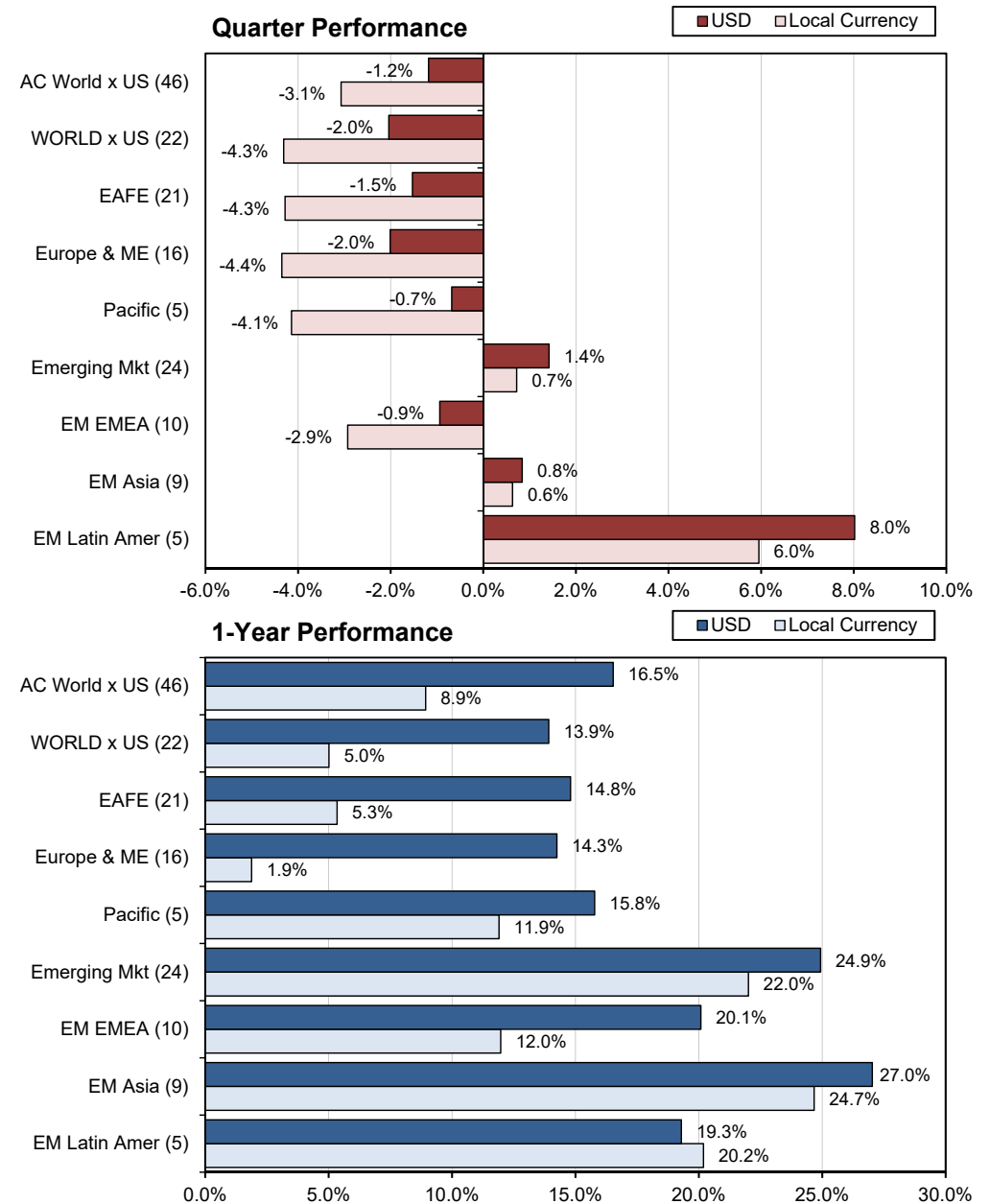
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	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 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 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



- Similar to domestic equities, broad international equity returns pulled back during the 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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.





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2018

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%
<b>Total</b>	<b>100.0%</b>	<b>-1.5%</b>	<b>14.8%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>16.5%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>1.4%</b>	<b>24.9%</b>

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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>68.3%</b>	<b>-1.5%</b>	<b>14.8%</b>
Canada	6.2%	-	-7.4%	4.9%
<b>Total Developed Countries</b>		<b>74.5%</b>	<b>-2.0%</b>	<b>13.9%</b>
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%
<b>Total Emerging Countries</b>		<b>25.5%</b>	<b>1.4%</b>	<b>24.9%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-1.2%</b>	<b>16.5%</b>

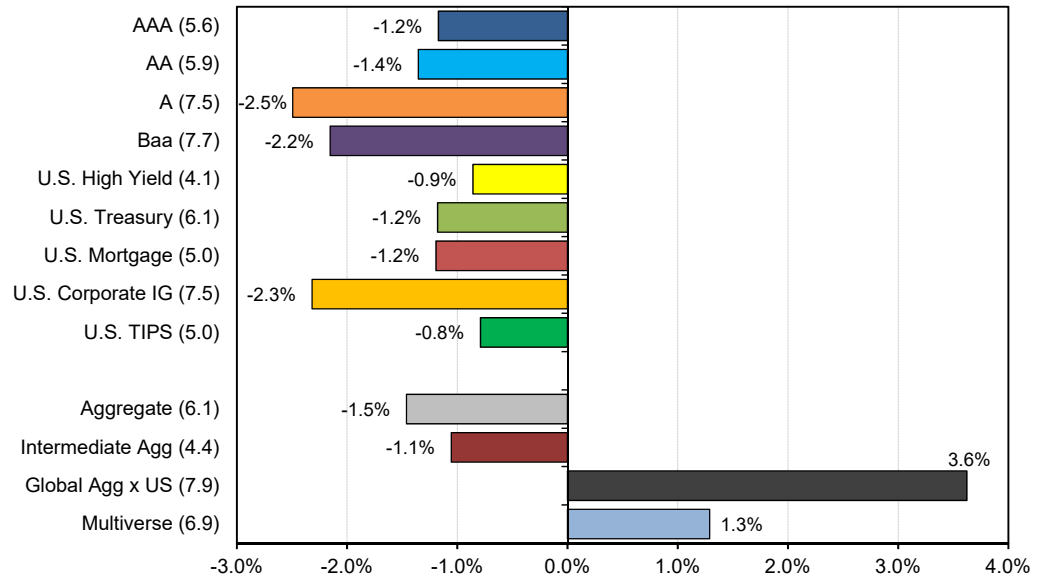
Source: MSCI Global Index Monitor (Returns are Net in USD)



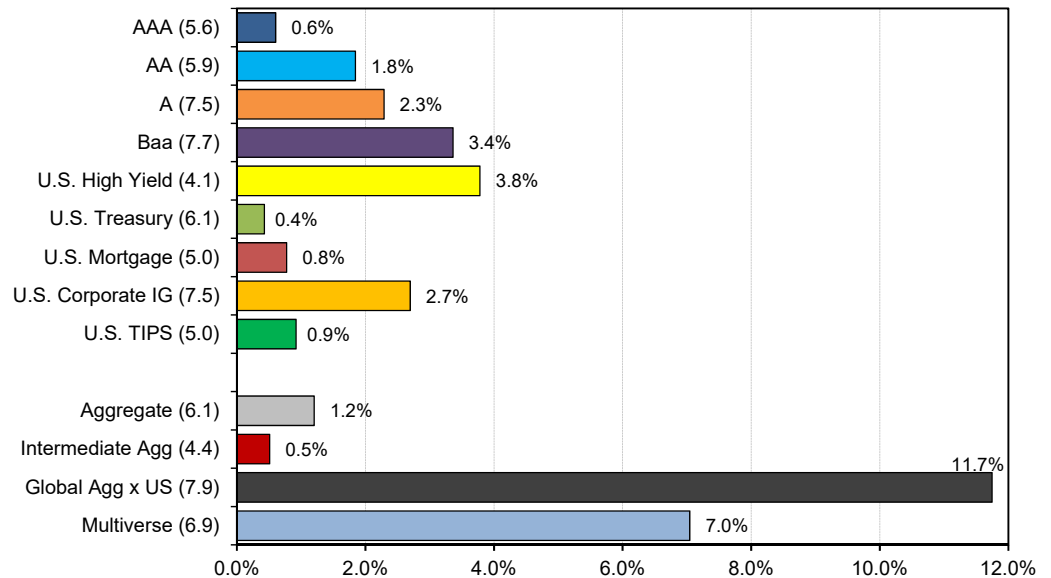


- Broad fixed income benchmarks were mostly negative during the 1<sup>st</sup> quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to 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%.

#### Quarter Performance

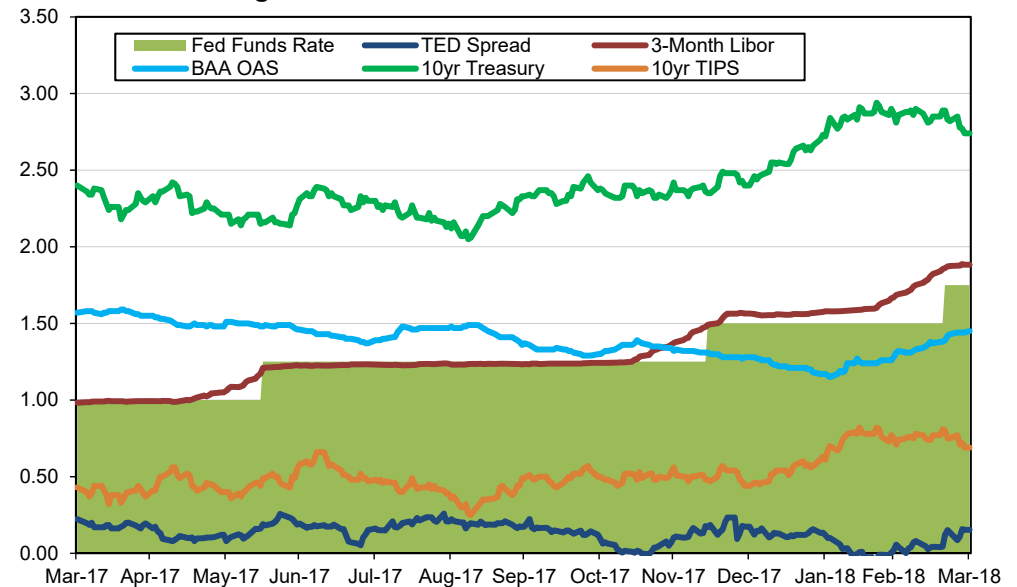


#### 1-Year Performance

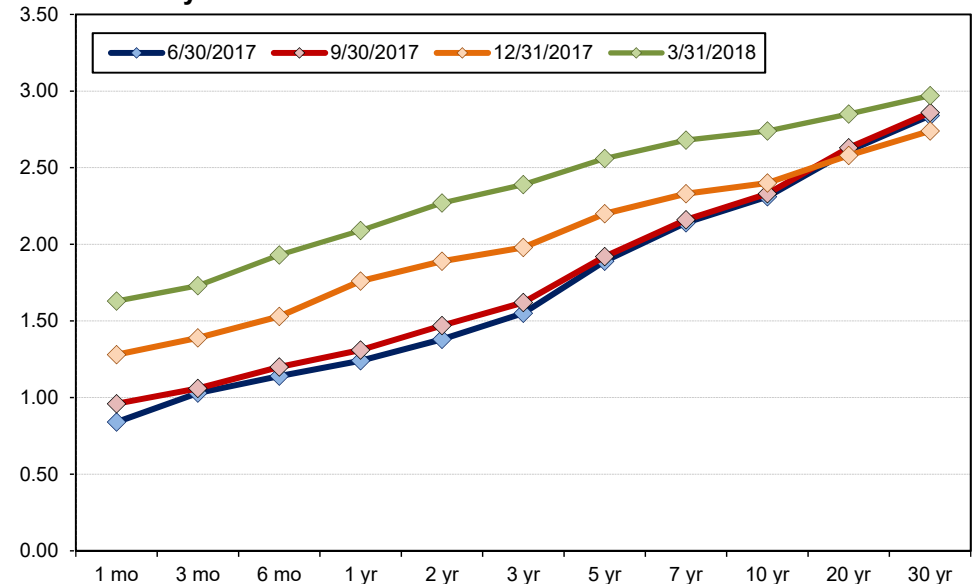


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current 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 1<sup>st</sup> 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 4<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> quarter is clearly visible.

**1-Year Trailing Market Rates**

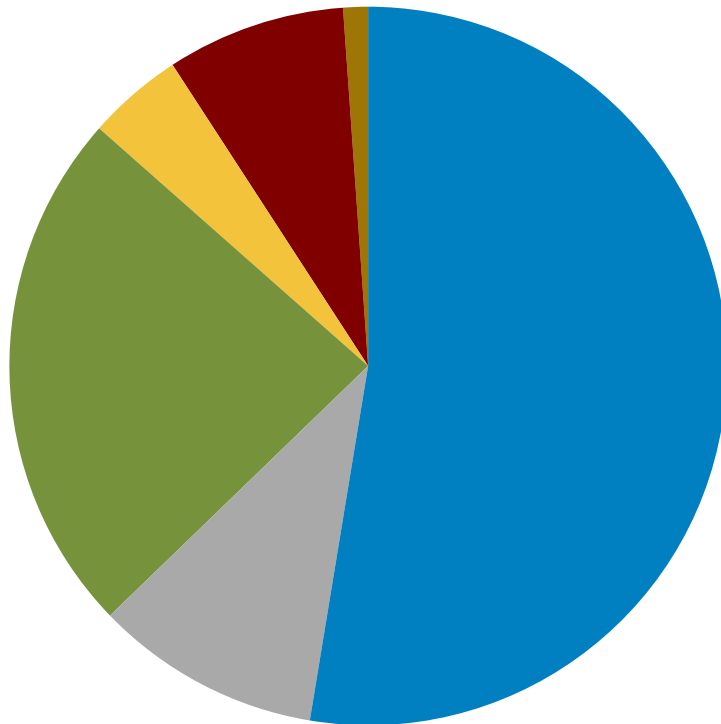


**Treasury Yield Curve**

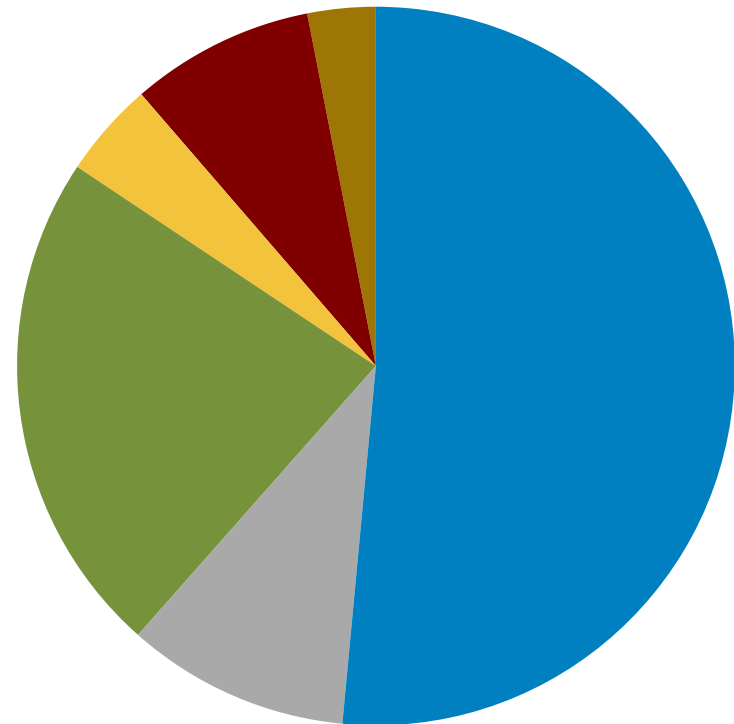


**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation by Asset Class**  
As of March 31, 2018

**Asset Allocation By Segment as of  
December 31, 2017 : \$19,129,990**



**Asset Allocation By Segment as of  
March 31, 2018 : \$18,992,769**

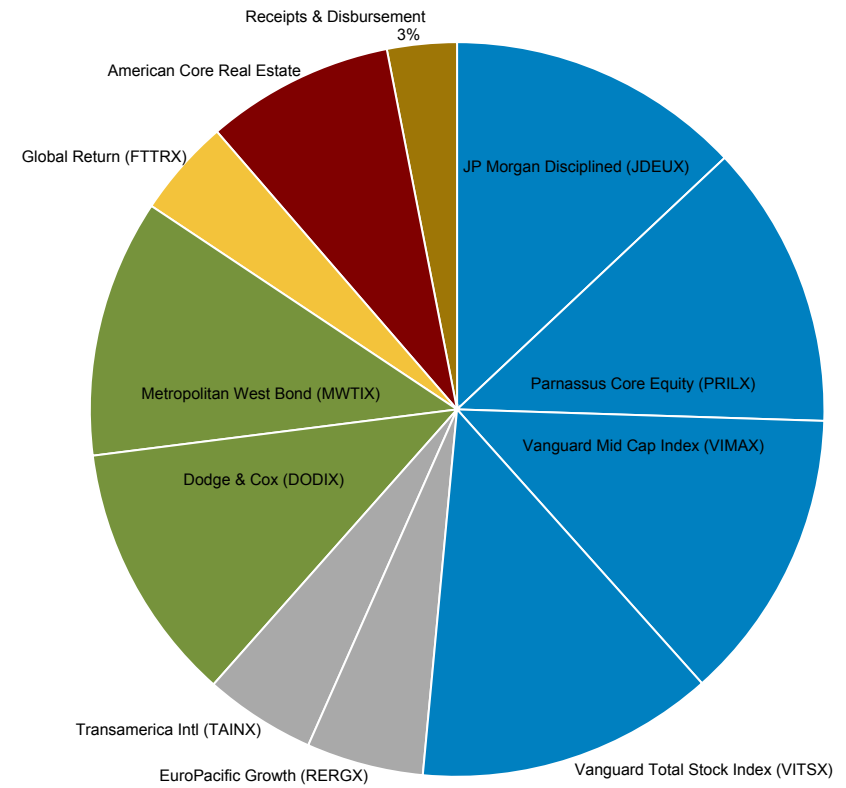
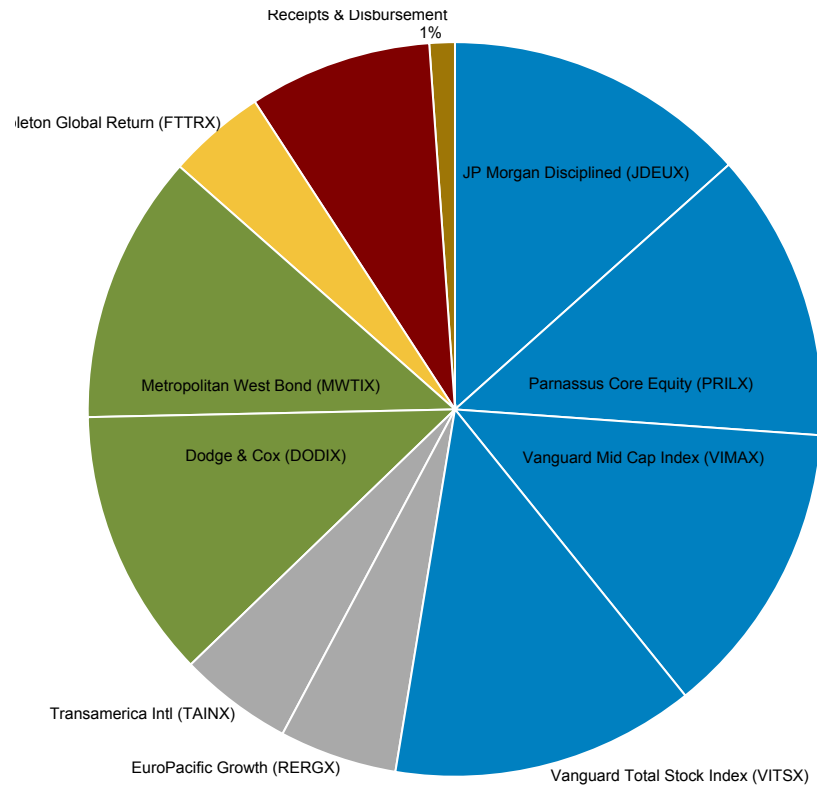


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	10,062,119	52.6	Domestic Equity	9,779,277	51.5
International Equity	1,948,014	10.2	International Equity	1,908,530	10.0
Domestic Fixed Income	4,538,147	23.7	Domestic Fixed Income	4,332,799	22.8
Global Fixed Income	825,789	4.3	Global Fixed Income	817,147	4.3
Real Estate	1,541,268	8.1	Real Estate	1,571,332	8.3
Cash Equivalent	214,653	1.1	Cash Equivalent	583,684	3.1

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation by Manager**  
As of March 31, 2018

**December 31, 2017 : \$19,129,990**

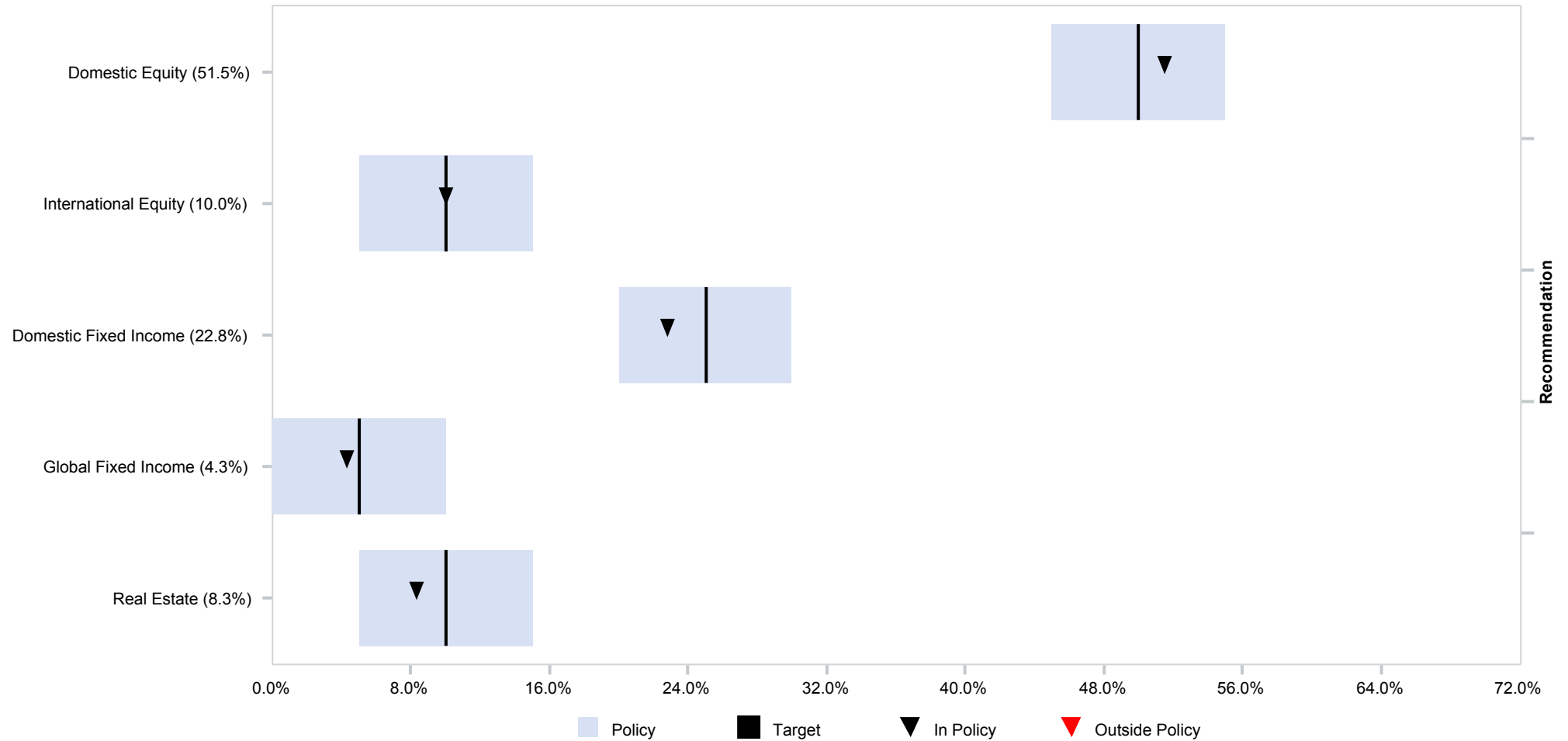
**March 31, 2018 : \$18,992,769**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
JP Morgan Disciplined (JDEUX)	2,560,651	13.4	JP Morgan Disciplined (JDEUX)	2,466,577	13.0
Parnassus Core Equity (PRILX)	2,436,488	12.7	Parnassus Core Equity (PRILX)	2,375,214	12.5
Vanguard Mid Cap Index (VIMAX)	2,505,155	13.1	Vanguard Mid Cap Index (VIMAX)	2,449,239	12.9
Vanguard Total Stock Index (VITSX)	2,559,825	13.4	Vanguard Total Stock Index (VITSX)	2,488,248	13.1
EuroPacific Growth (REGX)	990,589	5.2	EuroPacific Growth (REGX)	978,381	5.2
Transamerica Intl (TAINX)	957,425	5.0	Transamerica Intl (TAINX)	930,149	4.9
Dodge & Cox (DODIX)	2,273,492	11.9	Dodge & Cox (DODIX)	2,175,350	11.5
Metropolitan West Bond (MWTIX)	2,264,655	11.8	Metropolitan West Bond (MWTIX)	2,157,449	11.4
Templeton Global Return (FTTRX)	825,789	4.3	Templeton Global Return (FTTRX)	817,147	4.3
American Core Real Estate	1,541,268	8.1	American Core Real Estate	1,571,332	8.3
Receipts & Disbursement	214,653	1.1	Receipts & Disbursement	583,684	3.1



**Executive Summary**



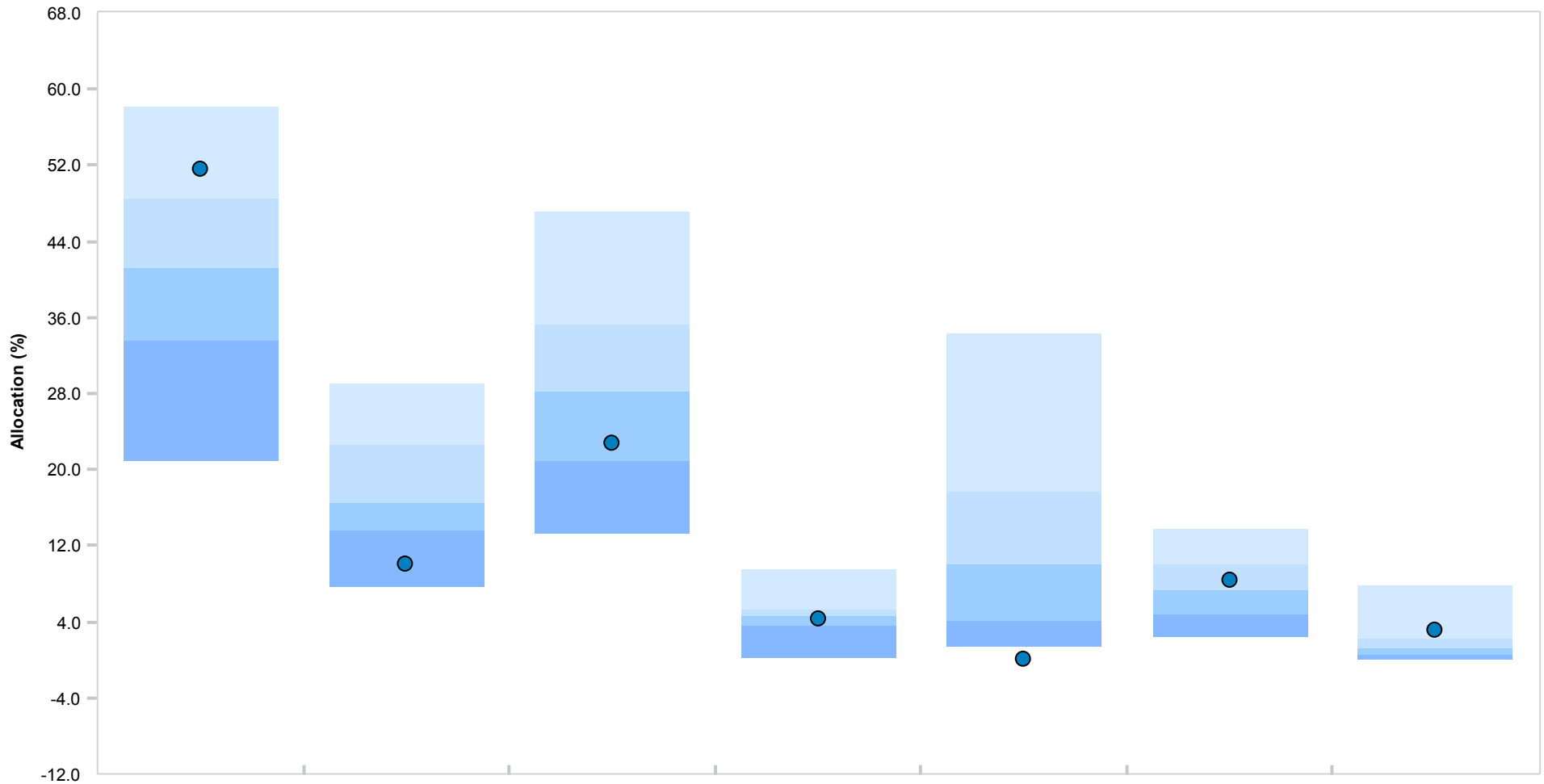
**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.3	5.0
International Equity	5.0	15.0	10.0	10.0
Real Estate	5.0	15.0	8.3	10.0
Domestic Fixed Income	20.0	30.0	22.8	25.0
Domestic Equity	45.0	55.0	51.5	50.0
Total Fund	N/A	N/A	100.0	100.0



**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation vs Other Public Pension Plans**  
As of March 31, 2018

**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
● Destin Fire	51.49 (18)	10.05 (90)	22.81 (69)	4.30 (61)	0.00	8.27 (42)	3.07 (15)
5th Percentile	58.25	29.06	47.08	9.58	34.30	13.69	7.88
1st Quartile	48.53	22.60	35.22	5.24	17.66	10.00	2.27
Median	41.19	16.49	28.16	4.55	10.03	7.31	1.26
3rd Quartile	33.53	13.55	20.91	3.59	4.16	4.83	0.54
95th Percentile	20.96	7.58	13.19	0.26	1.38	2.40	0.08
Population	589	556	586	170	190	360	513

Parentheses contain percentile rankings.



**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation History by Portfolio**

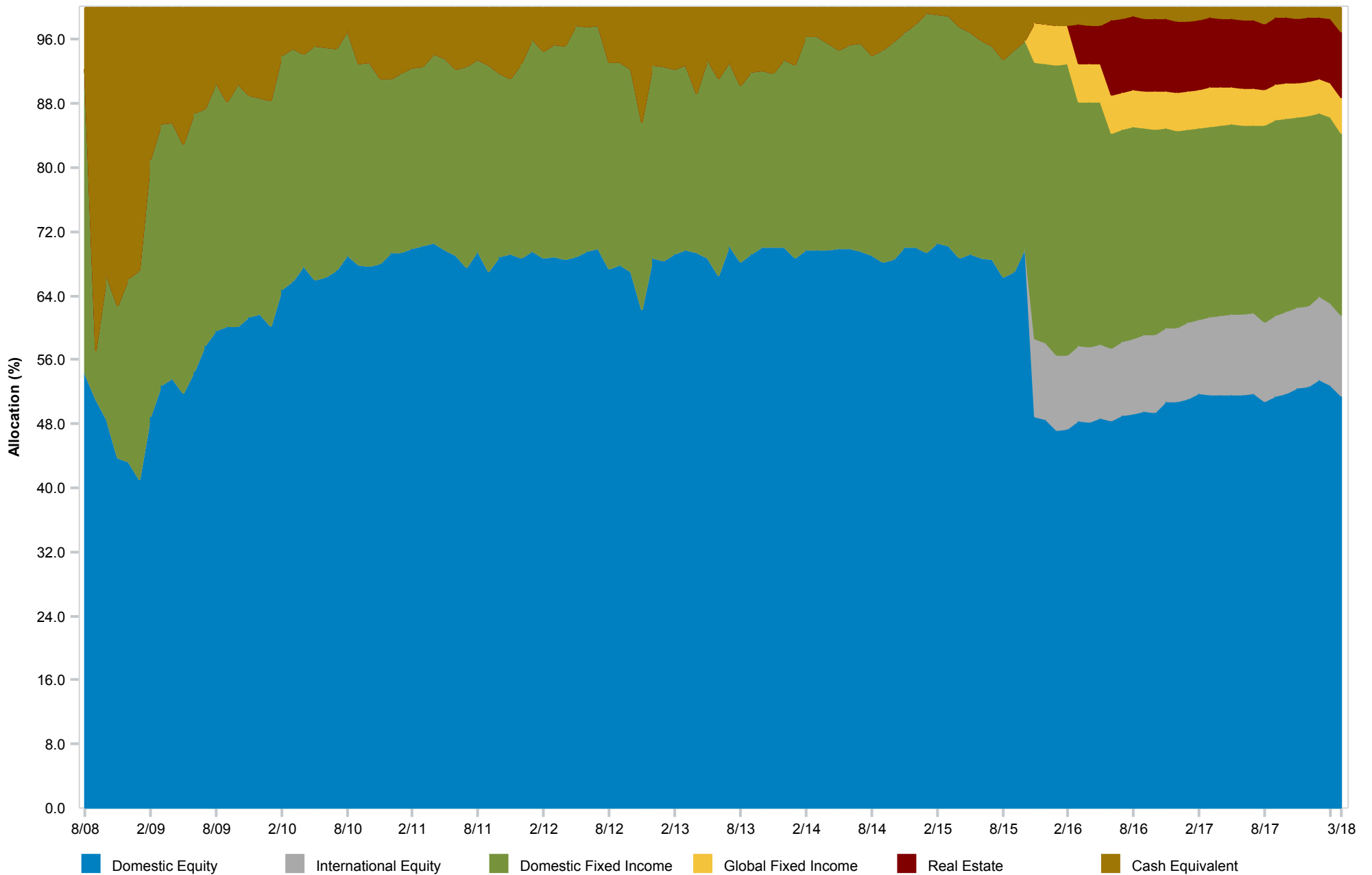
As of March 31, 2018

	Mar-2018		Dec-2017		Sep-2017		Jun-2017		Mar-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>11,687,807</b>	<b>61.54</b>	<b>12,010,133</b>	<b>62.78</b>	<b>11,307,614</b>	<b>61.51</b>	<b>10,712,079</b>	<b>61.63</b>	<b>10,330,857</b>	<b>61.29</b>
<b>Domestic Equity</b>	<b>9,779,277</b>	<b>51.49</b>	<b>10,062,119</b>	<b>52.60</b>	<b>9,447,331</b>	<b>51.39</b>	<b>8,968,122</b>	<b>51.60</b>	<b>8,703,781</b>	<b>51.64</b>
JP Morgan Disciplined (JDEUX)	2,466,577	12.99	2,560,651	13.39	2,392,448	13.01	2,259,591	13.00	2,197,750	13.04
Parnassus Core Equity (PRILX)	2,375,214	12.51	2,436,488	12.74	2,297,688	12.50	2,192,706	12.62	2,131,930	12.65
Vanguard Mid Cap Index (VIMAX)	2,449,239	12.90	2,505,155	13.10	2,360,605	12.84	2,252,643	12.96	2,184,656	12.96
Vanguard Total Stock Index (VITSX)	2,488,248	13.10	2,559,825	13.38	2,396,590	13.04	2,263,183	13.02	2,189,444	12.99
<b>International Equity</b>	<b>1,908,530</b>	<b>10.05</b>	<b>1,948,014</b>	<b>10.18</b>	<b>1,860,283</b>	<b>10.12</b>	<b>1,743,957</b>	<b>10.03</b>	<b>1,627,076</b>	<b>9.65</b>
EuroPacific Growth (RERGX)	978,381	5.15	990,589	5.18	946,032	5.15	873,841	5.03	808,712	4.80
Transamerica Intl (TAINX)	930,149	4.90	957,425	5.00	914,251	4.97	870,116	5.01	818,364	4.86
<b>Total Fixed Income</b>	<b>5,149,946</b>	<b>27.12</b>	<b>5,363,936</b>	<b>28.04</b>	<b>5,322,539</b>	<b>28.95</b>	<b>4,912,983</b>	<b>28.27</b>	<b>4,841,157</b>	<b>28.72</b>
<b>Domestic Fixed Income</b>	<b>4,332,799</b>	<b>22.81</b>	<b>4,538,147</b>	<b>23.72</b>	<b>4,486,854</b>	<b>24.41</b>	<b>4,101,342</b>	<b>23.60</b>	<b>4,024,405</b>	<b>23.88</b>
Dodge & Cox (DODIX)	2,175,350	11.45	2,273,492	11.88	2,246,733	12.22	2,070,028	11.91	2,029,221	12.04
Metropolitan West Bond (MWTIX)	2,157,449	11.36	2,264,655	11.84	2,240,121	12.18	2,031,314	11.69	1,995,184	11.84
<b>Global Fixed Income</b>	<b>817,147</b>	<b>4.30</b>	<b>825,789</b>	<b>4.32</b>	<b>835,685</b>	<b>4.55</b>	<b>811,641</b>	<b>4.67</b>	<b>816,752</b>	<b>4.85</b>
Templeton Global Return (FTTRX)	817,147	4.30	825,789	4.32	835,685	4.55	811,641	4.67	816,752	4.85
<b>Real Estate</b>	<b>1,571,332</b>	<b>8.27</b>	<b>1,541,268</b>	<b>8.06</b>	<b>1,519,270</b>	<b>8.26</b>	<b>1,495,305</b>	<b>8.60</b>	<b>1,470,461</b>	<b>8.72</b>
American Core Real Estate	1,571,332	8.27	1,541,268	8.06	1,519,270	8.26	1,495,305	8.60	1,470,461	8.72
<b>Cash Accounts</b>										
Receipts & Disbursement	583,684	3.07	214,653	1.12	235,045	1.28	259,626	1.49	213,011	1.26
<b>Total Fund</b>	<b>18,992,769</b>	<b>100.00</b>	<b>19,129,990</b>	<b>100.00</b>	<b>18,384,469</b>	<b>100.00</b>	<b>17,379,993</b>	<b>100.00</b>	<b>16,855,486</b>	<b>100.00</b>





**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation History by Asset Class**  
 September 1, 2008 To March 31, 2018



# Destin Fire Control District Firefighters' Retirement Trust Fund

## 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
<b>Total Equity</b>	<b>12,010,133</b>	<b>-266,170</b>	-	-	-	-	<b>37,186</b>	<b>-93,342</b>	<b>11,687,807</b>
<b>Domestic Equity</b>	<b>10,062,119</b>	<b>-221,808</b>	-	-	-	-	<b>37,186</b>	<b>-98,220</b>	<b>9,779,277</b>
JP Morgan Disciplined (JDEUX)	2,560,651	-55,452	-	-	-	-	8,220	-46,842	2,466,577
Parnassus Core Equity (PRILX)	2,436,488	-55,452	-	-	-	-	10,021	-15,843	2,375,214
Vanguard Mid Cap Index (VIMAX)	2,505,155	-55,452	-	-	-	-	8,339	-8,803	2,449,239
Vanguard Total Stock Index (VITSX)	2,559,825	-55,452	-	-	-	-	10,607	-26,732	2,488,248
<b>International Equity</b>	<b>1,948,014</b>	<b>-44,362</b>	-	-	-	-	-	<b>4,878</b>	<b>1,908,530</b>
EuroPacific Growth (RERGX)	990,589	-22,181	-	-	-	-	-	9,973	978,381
Transamerica Intl (TAINX)	957,425	-22,181	-	-	-	-	-	-5,095	930,149
<b>Total Fixed Income</b>	<b>5,363,936</b>	<b>-177,445</b>	-	-	-	-	<b>41,244</b>	<b>-77,789</b>	<b>5,149,946</b>
<b>Domestic Fixed Income</b>	<b>4,538,147</b>	<b>-155,264</b>	-	-	-	-	<b>33,890</b>	<b>-83,974</b>	<b>4,332,799</b>
Dodge & Cox (DODIX)	2,273,492	-77,632	-	-	-	-	20,818	-41,328	2,175,350
Metropolitan West Bond (MWTIX)	2,264,655	-77,632	-	-	-	-	13,071	-42,646	2,157,449
<b>Global Fixed Income</b>	<b>825,789</b>	<b>-22,181</b>	-	-	-	-	<b>7,354</b>	<b>6,185</b>	<b>817,147</b>
Templeton Global Return (FTTRX)	825,789	-22,181	-	-	-	-	7,354	6,185	817,147
<b>Real Estate</b>	<b>1,541,268</b>	-	-	-	<b>-4,333</b>	-	<b>23,119</b>	<b>11,278</b>	<b>1,571,332</b>
American Core Real Estate	1,541,268	-	-	-	-4,333	-	23,119	11,278	1,571,332
<b>Cash Accounts</b>									
Receipts & Disbursement	214,653	443,615	490,536	-541,861	-	-23,796	538	-	583,684
<b>Total Fund</b>	<b>19,129,990</b>	<b>-</b>	<b>490,536</b>	<b>-541,861</b>	<b>-4,333</b>	<b>-23,796</b>	<b>102,087</b>	<b>-159,853</b>	<b>18,992,769</b>



# Destin Fire Control District Firefighters' Retirement Trust Fund

## Financial Reconciliation

October 1, 2017 To March 31, 2018

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2018
<b>Total Equity</b>	<b>11,307,614</b>	<b>-211,416</b>	-	-	-	-	<b>274,428</b>	<b>317,180</b>	<b>11,687,807</b>
<b>Domestic Equity</b>	<b>9,447,331</b>	<b>-176,180</b>	-	-	-	-	<b>216,984</b>	<b>291,142</b>	<b>9,779,277</b>
JP Morgan Disciplined (JDEUX)	2,392,448	-44,045	-	-	-	-	18,796	99,377	2,466,577
Parnassus Core Equity (PRILX)	2,297,688	-44,045	-	-	-	-	156,414	-34,843	2,375,214
Vanguard Mid Cap Index (VIMAX)	2,360,605	-44,045	-	-	-	-	18,743	113,936	2,449,239
Vanguard Total Stock Index (VITSX)	2,396,590	-44,045	-	-	-	-	23,031	112,672	2,488,248
<b>International Equity</b>	<b>1,860,283</b>	<b>-35,236</b>	-	-	-	-	<b>57,445</b>	<b>26,038</b>	<b>1,908,530</b>
EuroPacific Growth (RERGX)	946,032	-17,618	-	-	-	-	28,509	21,458	978,381
Transamerica Intl (TAINX)	914,251	-17,618	-	-	-	-	28,936	4,580	930,149
<b>Total Fixed Income</b>	<b>5,322,539</b>	<b>-140,944</b>	-	-	-	-	<b>78,071</b>	<b>-109,721</b>	<b>5,149,946</b>
<b>Domestic Fixed Income</b>	<b>4,486,854</b>	<b>-123,326</b>	-	-	-	-	<b>65,499</b>	<b>-96,228</b>	<b>4,332,799</b>
Dodge & Cox (DODIX)	2,246,733	-61,663	-	-	-	-	39,690	-49,410	2,175,350
Metropolitan West Bond (MWTIX)	2,240,121	-61,663	-	-	-	-	25,808	-46,818	2,157,449
<b>Global Fixed Income</b>	<b>835,685</b>	<b>-17,618</b>	-	-	-	-	<b>12,573</b>	<b>-13,493</b>	<b>817,147</b>
Templeton Global Return (FTTRX)	835,685	-17,618	-	-	-	-	12,573	-13,493	817,147
<b>Real Estate</b>	<b>1,519,270</b>	-	-	-	<b>-8,583</b>	-	<b>45,908</b>	<b>14,737</b>	<b>1,571,332</b>
American Core Real Estate	1,519,270	-	-	-	-8,583	-	45,908	14,737	1,571,332
<b>Cash Accounts</b>									
Receipts & Disbursement	235,045	352,360	782,923	-758,761	-	-28,844	961	-	583,684
<b>Total Fund</b>	<b>18,384,469</b>	-	<b>782,923</b>	<b>-758,761</b>	<b>-8,583</b>	<b>-28,844</b>	<b>399,369</b>	<b>222,197</b>	<b>18,992,769</b>



# Destin Fire Control District Firefighters' Retirement Trust Fund

## Trailing Returns

As of March 31, 2018

### Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>-0.30</b>	<b>(48)</b>	<b>3.39</b>	<b>(49)</b>	<b>9.18</b>	<b>(73)</b>	<b>4.97</b>	<b>(90)</b>	<b>6.10</b>	<b>(72)</b>	<b>7.60</b>	<b>(60)</b>	<b>6.93</b>	<b>(93)</b>	<b>11/01/1994</b>
Total Fund Policy	-0.51	(66)	3.51	(43)	10.00	(55)	7.03	(26)	7.26	(24)	8.24	(35)	7.12	(86)	
All Public Plans-Total Fund Median	-0.32		3.34		10.20		6.36		6.63		7.85		7.91		
<b>Total Fund (Net)</b>	<b>-0.32</b>		<b>3.34</b>		<b>9.08</b>		<b>4.77</b>		<b>5.82</b>		<b>7.26</b>		<b>6.40</b>		<b>11/01/1994</b>
<b>Total Equity</b>	<b>-0.47</b>		<b>5.23</b>		<b>13.31</b>		<b>5.89</b>		<b>7.66</b>		<b>10.03</b>		<b>7.99</b>		<b>08/01/1996</b>
Total Equity Policy	-0.72		5.36		14.37		9.82		9.70		11.87		8.23		
<b>Domestic Equity</b>	<b>-0.61</b>	<b>(49)</b>	<b>5.38</b>	<b>(53)</b>	<b>12.53</b>	<b>(55)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>11.65</b>	<b>(45)</b>	<b>12/01/2015</b>
Russell 3000 Index	-0.64	(51)	5.65	(46)	13.81	(40)	10.22	(14)	10.76	(14)	13.03	(23)	12.96	(22)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64		5.48		13.02		8.34		9.00		11.76		11.38		
<b>International Equity</b>	<b>0.25</b>	<b>(9)</b>	<b>4.48</b>	<b>(15)</b>	<b>17.49</b>	<b>(15)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>10.34</b>	<b>(22)</b>	<b>12/01/2015</b>
MSCI AC World ex USA	-1.08	(46)	3.93	(24)	17.05	(19)	6.68	(3)	4.82	(14)	6.37	(35)	12.00	(3)	
IM International Large Cap Core Equity (MF) Median	-1.18		2.93		14.84		4.96		3.62		5.98		9.14		
<b>Total Fixed Income</b>	<b>-0.68</b>		<b>-0.59</b>		<b>1.44</b>		<b>2.29</b>		<b>2.21</b>		<b>1.92</b>		<b>5.26</b>		<b>11/01/1994</b>
Total Fixed Income Policy	-0.99		-0.49		2.18		1.39		2.45		1.94		5.52		
<b>Domestic Fixed Income</b>	<b>-1.10</b>	<b>(33)</b>	<b>-0.68</b>	<b>(38)</b>	<b>1.69</b>	<b>(51)</b>	<b>1.95</b>	<b>(38)</b>	<b>1.95</b>	<b>(77)</b>	<b>1.72</b>	<b>(70)</b>	<b>5.21</b>	<b>(82)</b>	<b>11/01/1994</b>
Blmbg. Barc. U.S. Aggregate Index	-1.46	(64)	-1.08	(64)	1.20	(70)	1.20	(70)	2.31	(58)	1.82	(63)	5.53	(67)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-1.33		-0.88		1.71		1.64		2.44		2.09		5.77		
<b>Global Fixed Income</b>	<b>1.64</b>	<b>(27)</b>	<b>-0.12</b>	<b>(89)</b>	<b>0.34</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>4.53</b>	<b>(46)</b>	<b>12/01/2015</b>
Blmbg. Barc. Global Multiverse	1.30	(33)	2.37	(24)	7.05	(27)	3.41	(25)	1.57	(57)	1.69	(50)	5.23	(31)	
IM Global Fixed Income (MF) Median	0.74		1.63		5.57		2.40		1.72		1.69		4.25		
<b>Real Estate</b>	<b>2.23</b>	<b>(50)</b>	<b>4.00</b>	<b>(82)</b>	<b>8.04</b>	<b>(85)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>7.38</b>	<b>(88)</b>	<b>04/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.17	(60)	4.37	(57)	8.16	(76)	10.26	(61)	11.00	(66)	11.45	(70)	8.39	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		4.53		8.62		10.38		11.37		12.13		8.66		

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



## Destin Fire Control District Firefighters' Retirement Trust Fund

## Trailing Returns

As of March 31, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
JP Morgan Disciplined (JDEUX)	-1.51	(66)	4.94	(59)	12.41	(60)	N/A		N/A		N/A		11.59	(53)	12/01/2015
S&P 500 Index	-0.76	(43)	5.84	(39)	13.99	(40)	10.78	(14)	11.26	(14)	13.31	(14)	13.08	(19)	
IM U.S. Large Cap Core Equity (MF) Median	-1.11		5.35		13.31		9.25		9.66		12.05		11.67		
Parnassus Core Equity (PRILX)	-0.24	(23)	5.29	(52)	11.59	(70)	N/A		N/A		N/A		10.42	(73)	12/01/2015
S&P 500 Index	-0.76	(43)	5.84	(39)	13.99	(40)	10.78	(14)	11.26	(14)	13.31	(14)	13.08	(19)	
IM U.S. Large Cap Core Equity (MF) Median	-1.11		5.35		13.31		9.25		9.66		12.05		11.67		
Vanguard Mid Cap Index (VIMAX)	-0.02	(22)	5.62	(24)	12.28	(26)	N/A		N/A		N/A		11.56	(38)	12/01/2015
Russell Midcap Index	-0.46	(26)	5.58	(26)	12.20	(26)	8.01	(29)	9.40	(17)	12.09	(15)	12.14	(25)	
IM U.S. Mid Cap Core Equity (MF) Median	-1.20		4.36		9.21		6.65		7.65		10.42		10.88		
Vanguard Total Stock Index (VITSX)	-0.63	(50)	5.66	(46)	13.81	(40)	N/A		N/A		N/A		12.97	(22)	12/01/2015
Russell 3000 Index	-0.64	(51)	5.65	(46)	13.81	(40)	10.22	(14)	10.76	(14)	13.03	(23)	12.96	(22)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64		5.48		13.02		8.34		9.00		11.76		11.38		
International Equity Strategies															
EuroPacific Growth (RERGX)	1.00	(8)	5.27	(8)	21.15	(7)	N/A		N/A		N/A		12.17	(2)	12/01/2015
MSCI AC World ex USA	-1.08	(46)	3.93	(24)	17.05	(19)	6.68	(3)	4.82	(14)	6.37	(35)	12.00	(3)	
IM International Large Cap Core Equity (MF) Median	-1.18		2.93		14.84		4.96		3.62		5.98		9.14		
Transamerica Intl (TAINX)	-0.53	(17)	3.67	(28)	13.88	(62)	N/A		N/A		N/A		8.50	(60)	12/01/2015
MSCI AC World ex USA	-1.08	(46)	3.93	(24)	17.05	(19)	6.68	(3)	4.82	(14)	6.37	(35)	12.00	(3)	
IM International Large Cap Core Equity (MF) Median	-1.18		2.93		14.84		4.96		3.62		5.98		9.14		
Domestic Fixed Income Strategies															
Dodge & Cox (DODIX)	-0.90	(7)	-0.43	(6)	2.21	(7)	N/A		N/A		N/A		3.47	(2)	12/01/2015
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	-1.08	(42)	1.20	(45)	1.20	(40)	2.31	(32)	1.82	(35)	1.86	(51)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		-1.16		1.11		1.10		2.09		1.64		1.87		
Metropolitan West Bond (MWTIX)	-1.30	(26)	-0.93	(27)	1.17	(47)	N/A		N/A		N/A		1.80	(56)	12/01/2015
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	-1.08	(42)	1.20	(45)	1.20	(40)	2.31	(32)	1.82	(35)	1.86	(51)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		-1.16		1.11		1.10		2.09		1.64		1.87		
Global Fixed Income Strategies															
Templeton Global Return (FTTRX)	1.64	(27)	-0.12	(89)	0.34	(100)	N/A		N/A		N/A		4.53	(46)	12/01/2015
Blmbg. Barc. Global Multiverse	1.30	(33)	2.37	(24)	7.05	(27)	3.41	(25)	1.57	(57)	1.69	(50)	5.23	(31)	
IM Global Fixed Income (MF) Median	0.74		1.63		5.57		2.40		1.72		1.69		4.25		
Real Estate Strategies															
American Core Real Estate	2.23	(50)	4.00	(82)	8.04	(85)	N/A		N/A		N/A		7.38	(88)	04/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.17	(60)	4.37	(57)	8.16	(76)	10.26	(61)	11.00	(66)	11.45	(70)	8.39	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		4.53		8.62		10.38		11.37		12.13		8.66		

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



## Destin Fire Control District Firefighters' Retirement Trust Fund

## Fiscal Year Returns

As of March 31, 2018

Comparative Performance																
	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund	3.39	(49)	11.74	(60)	11.08	(11)	-4.72	(98)	12.03	(12)	11.77	(64)	20.11	(11)	-1.88	(90)
Total Fund Policy	3.51	(43)	11.93	(56)	10.64	(20)	-0.22	(44)	11.03	(31)	11.30	(72)	17.65	(55)	2.06	(16)
All Public Plans-Total Fund Median	3.34		12.20		9.67		-0.49		10.18		12.50		17.96		0.30	
Total Fund (Net)	3.34		11.63		10.89		-5.19		11.49		11.09		19.64		-2.47	
Total Equity	5.23		16.90		12.91		-7.64		16.49		18.01		27.69		-3.55	
Total Equity Policy	5.36		19.01		13.56		-2.53		15.82		20.66		26.14		-1.42	
Domestic Equity	5.38	(53)	16.61	(59)	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)	0.55	(28)
IM U.S. Multi-Cap Core Equity (MF) Median	5.48		17.35		11.54		-1.80		16.33		22.85		26.64		-1.61	
International Equity	4.48	(15)	18.42	(54)	N/A		N/A		N/A		N/A		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)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	2.93		18.72		5.58		-7.91		3.92		21.44		15.13		-11.31	
Total Fixed Income	-0.59		3.30		4.16		0.81		2.63		-0.96		5.82		1.83	
Total Fixed Income Policy	-0.49		-0.03		5.26		2.94		3.96		-1.68		5.16		5.26	
Domestic Fixed Income	-0.68	(38)	1.45	(47)	5.10	(69)	0.81	(68)	2.63	(94)	-0.96	(50)	5.82	(83)	1.83	(86)
Blmbg. Barc. U.S. Aggregate Index	-1.08	(64)	0.07	(84)	5.19	(67)	2.94	(15)	3.96	(74)	-1.68	(73)	5.16	(89)	5.26	(24)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.88		1.29		5.69		1.71		4.73		-0.98		7.74		4.39	
Global Fixed Income	-0.12	(89)	13.82	(1)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Multiverse	2.37	(24)	-0.56	(78)	9.23	(24)	-3.56	(42)	1.40	(79)	-2.22	(56)	5.57	(81)	3.85	(11)
IM Global Fixed Income (MF) Median	1.63		1.02		7.39		-3.89		3.37		-1.81		7.17		1.74	
Real Estate	4.00	(82)	7.52	(67)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.37	(57)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53		8.29		11.32		15.45		12.78		13.18		12.90		16.62	

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



## Destin Fire Control District Firefighters' Retirement Trust Fund

## Fiscal Year Returns

As of March 31, 2018

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies																
JP Morgan Disciplined (JDEUX)	4.94	(59)	19.32	(29)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	5.84	(39)	18.61	(43)	15.43	(15)	-0.61	(27)	19.73	(17)	19.34	(61)	30.20	(24)	1.14	(25)
IM U.S. Large Cap Core Equity (MF) Median	5.35		18.18		12.72		-1.84		17.34		20.01		28.04		-1.07	
Parnassus Core Equity (PRILX)	5.29	(52)	13.16	(91)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	5.84	(39)	18.61	(43)	15.43	(15)	-0.61	(27)	19.73	(17)	19.34	(61)	30.20	(24)	1.14	(25)
IM U.S. Large Cap Core Equity (MF) Median	5.35		18.18		12.72		-1.84		17.34		20.01		28.04		-1.07	
Vanguard Mid Cap Index (VIMAX)	5.62	(24)	15.30	(51)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	5.58	(26)	15.32	(50)	14.25	(25)	-0.25	(37)	15.83	(15)	27.91	(40)	28.03	(37)	-0.88	(28)
IM U.S. Mid Cap Core Equity (MF) Median	4.36		15.31		11.94		-1.23		12.20		27.30		26.28		-3.37	
Vanguard Total Stock Index (VITSX)	5.66	(46)	18.65	(36)	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)	0.55	(28)
IM U.S. Multi-Cap Core Equity (MF) Median	5.48		17.35		11.54		-1.80		16.33		22.85		26.64		-1.61	
International Equity Strategies																
EuroPacific Growth (RERGX)	5.27	(8)	20.64	(17)	N/A		N/A		N/A		N/A		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)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	2.93		18.72		5.58		-7.91		3.92		21.44		15.13		-11.31	
Transamerica Intl (TAINX)	3.67	(28)	16.21	(84)	N/A		N/A		N/A		N/A		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)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	2.93		18.72		5.58		-7.91		3.92		21.44		15.13		-11.31	
Domestic Fixed Income Strategies																
Dodge & Cox (DODIX)	-0.43	(6)	2.58	(3)	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)	5.26	(14)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.16		0.47		5.21		1.87		4.19		-1.62		6.79		4.30	
Metropolitan West Bond (MWTIX)	-0.93	(27)	0.32	(55)	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)	5.26	(14)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.16		0.47		5.21		1.87		4.19		-1.62		6.79		4.30	
Global Fixed Income Strategies																
Templeton Global Return (FTTRX)	-0.12	(89)	13.82	(1)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Multiverse	2.37	(24)	-0.56	(78)	9.23	(24)	-3.56	(42)	1.40	(79)	-2.22	(56)	5.57	(81)	3.85	(11)
IM Global Fixed Income (MF) Median	1.63		1.02		7.39		-3.89		3.37		-1.81		7.17		1.74	
Real Estate Strategies																
American Core Real Estate	4.00	(82)	7.52	(67)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.37	(57)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53		8.29		11.32		15.45		12.78		13.18		12.90		16.62	

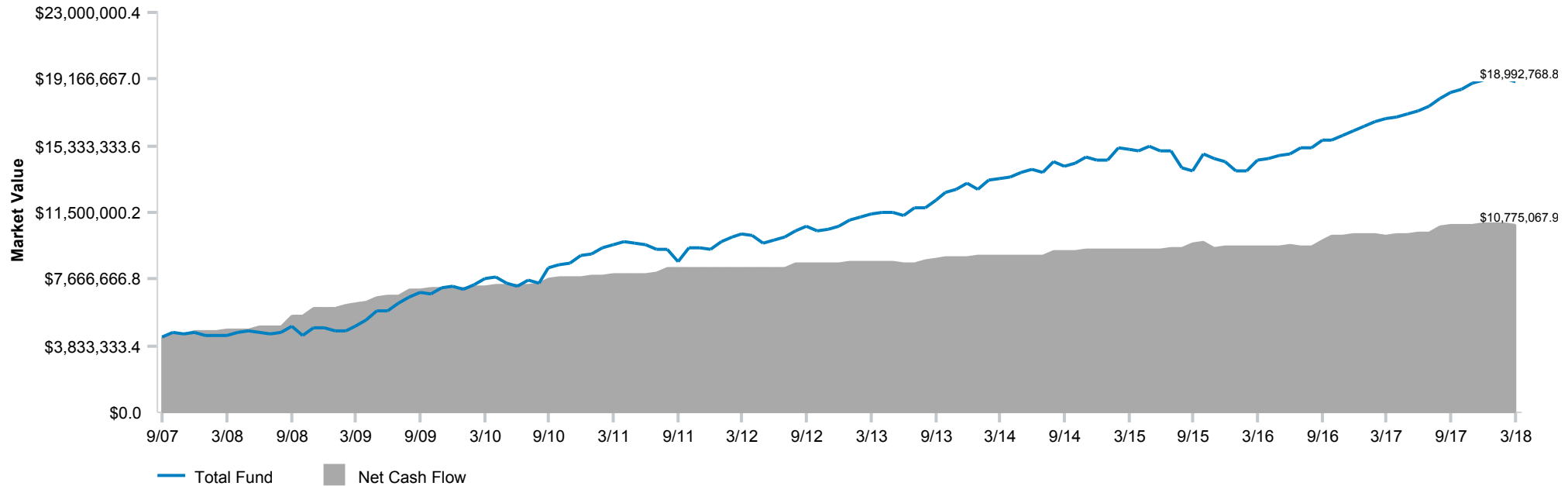
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Long-Term Performance**  
As of March 31, 2018

**Plan Growth**



**Trailing Returns**

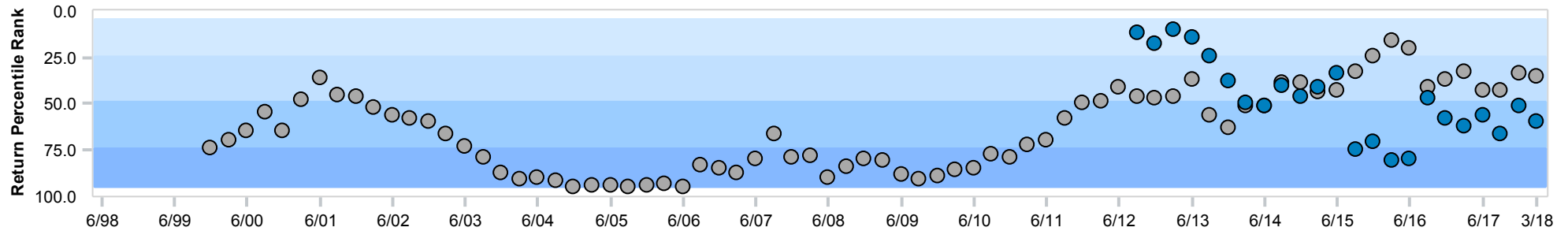
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-0.30 (48)	-0.30 (48)	9.18 (73)	10.12 (65)	4.97 (90)	7.60 (60)	6.90 (80)	7.14 (25)	7.91 (39)
Total Fund Policy	-0.51 (66)	-0.51 (66)	10.00 (55)	10.38 (56)	7.03 (26)	8.24 (35)	8.19 (24)	6.86 (37)	7.45 (67)
Median	-0.32	-0.32	10.20	10.49	6.36	7.85	7.50	6.62	7.73

**Fiscal Year Returns**

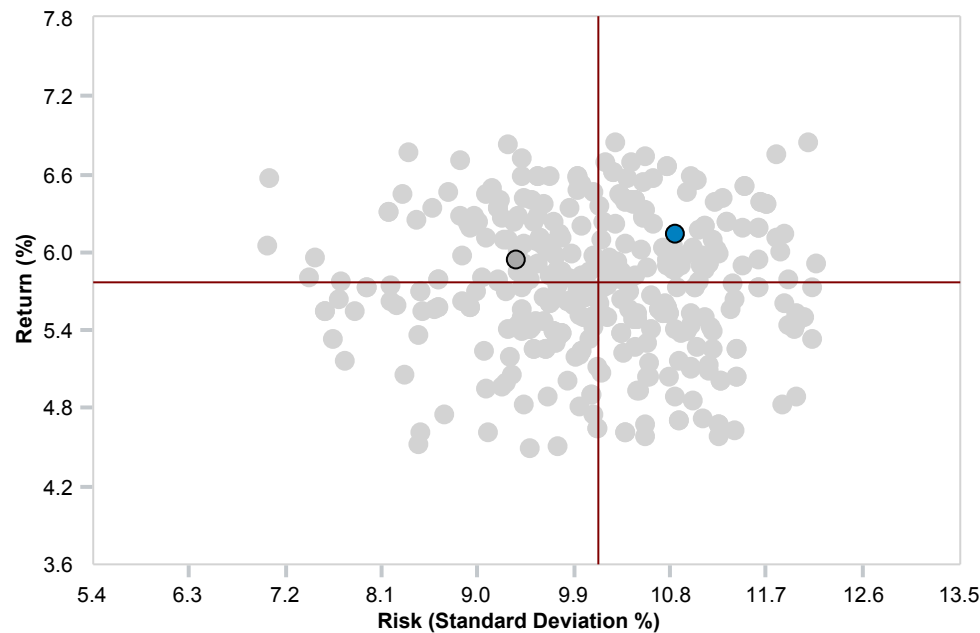
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	3.39 (49)	11.74 (59)	11.08 (10)	-4.72 (99)	12.03 (10)	11.77 (63)	20.11 (10)	-1.88 (90)	10.56 (34)
Total Fund Policy	3.51 (43)	11.93 (56)	10.64 (18)	-0.22 (45)	11.03 (29)	11.30 (70)	17.65 (55)	2.06 (17)	10.05 (46)
Median	3.34	12.17	9.68	-0.47	10.06	12.44	17.96	0.29	9.83

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Long-Term Performance**  
As of March 31, 2018

**5 Year Rolling Percentile Ranking**

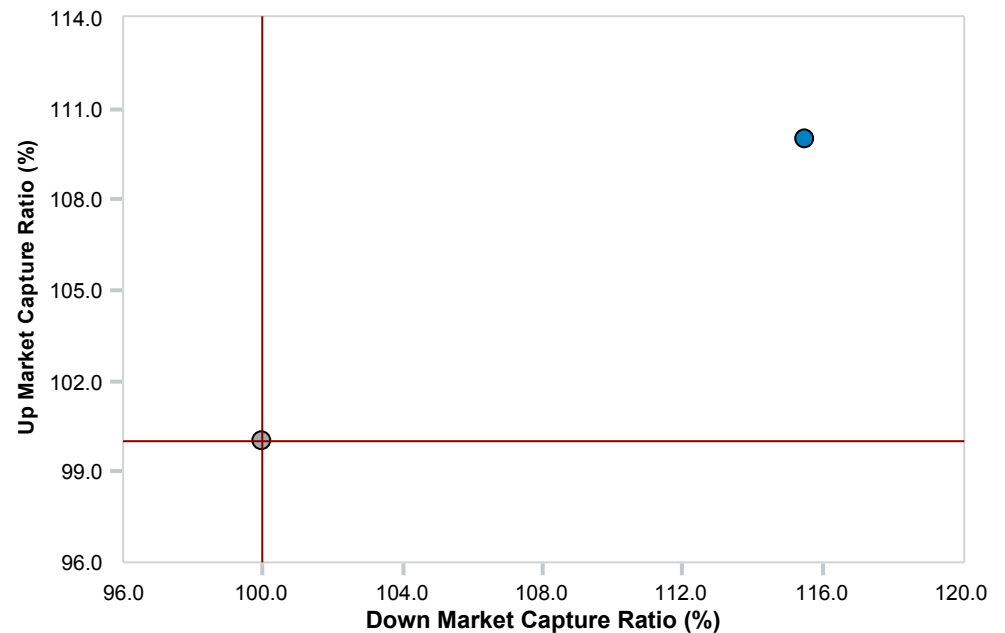


**Risk vs Return: October 2007 to Present**



● 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	59.52	-23.59	-0.36	0.35	0.56	0.11	0.05	1.11	3.19
Total Fund Policy	0.00	-28.07	0.00	0.00	0.60	N/A	0.06	1.00	0.00

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**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	
<b>Total Fund</b>	<b>-0.30</b>	<b>(48)</b>	<b>3.70</b>	<b>(54)</b>	<b>3.01</b>	<b>(84)</b>	<b>2.51</b>	<b>(80)</b>	<b>4.97</b>	<b>(90)</b>	<b>7.60</b>	<b>(60)</b>	<b>208.66</b>	<b>(4)</b>	<b>204.68</b>	<b>(4)</b>
Total Fund Policy	-0.51	(66)	4.04	(28)	3.41	(56)	2.77	(65)	7.03	(26)	8.24	(35)	100.00		100.00	
All Public Plans-Total Fund Median	-0.32		3.75		3.45		2.98		6.37		7.85		112.74		128.24	
<b>Total Fund (Net)</b>	<b>-0.32</b>		<b>3.67</b>		<b>2.99</b>		<b>2.49</b>		<b>4.77</b>		<b>7.26</b>		<b>214.09</b>		<b>212.12</b>	
Total Fund Policy	-0.51		4.04		3.41		2.77		7.03		8.24		100.00		100.00	
<b>Total Equity</b>	<b>-0.47</b>		<b>5.73</b>		<b>4.19</b>		<b>3.35</b>		<b>5.89</b>		<b>10.03</b>		<b>180.62</b>		<b>176.02</b>	
Total Equity Policy	-0.72		6.12		4.86		3.52		9.82		11.87		100.00		100.00	
<b>Domestic Equity</b>	<b>-0.61</b>	<b>(49)</b>	<b>6.02</b>	<b>(50)</b>	<b>3.98</b>	<b>(57)</b>	<b>2.70</b>	<b>(56)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
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	
<b>International Equity</b>	<b>0.25</b>	<b>(9)</b>	<b>4.22</b>	<b>(47)</b>	<b>5.27</b>	<b>(57)</b>	<b>6.82</b>	<b>(24)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
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	
<b>Total Fixed Income</b>	<b>-0.68</b>		<b>0.09</b>		<b>1.04</b>		<b>1.00</b>		<b>2.29</b>		<b>1.92</b>		<b>28.14</b>		<b>24.20</b>	
Total Fixed Income Policy	-0.99		0.50		1.02		1.65		1.39		1.94		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>-1.10</b>	<b>(33)</b>	<b>0.43</b>	<b>(52)</b>	<b>0.97</b>	<b>(52)</b>	<b>1.40</b>	<b>(69)</b>	<b>1.95</b>	<b>(38)</b>	<b>1.72</b>	<b>(70)</b>	<b>55.76</b>	<b>(78)</b>	<b>44.32</b>	<b>(84)</b>
Blmbg. Barc. U.S. Aggregate Index	-1.46	(64)	0.39	(59)	0.85	(69)	1.45	(64)	1.20	(70)	1.82	(63)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-1.33		0.44		0.99		1.56		1.64		2.09		89.24		89.14	
<b>Global Fixed Income</b>	<b>1.64</b>	<b>(27)</b>	<b>-1.73</b>	<b>(100)</b>	<b>1.46</b>	<b>(59)</b>	<b>-0.99</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Blmbg. Barc. Global Multiverse	1.30	(33)	1.06	(18)	1.88	(24)	2.64	(33)	3.41	(25)	1.69	(50)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.74		0.67		1.58		2.27		2.40		1.69		89.41		88.28	
<b>Real Estate</b>	<b>2.23</b>	<b>(50)</b>	<b>1.73</b>	<b>(89)</b>	<b>1.88</b>	<b>(44)</b>	<b>1.97</b>	<b>(40)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	2.17	(60)	2.15	(57)	1.89	(44)	1.71	(69)	10.26	(61)	11.45	(70)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		2.25		1.75		1.91		10.38		12.13		N/A		N/A	



**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Compliance Statistics**  
As of March 31, 2018

	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														
JP Morgan Disciplined (JDEUX)	-1.51	(66)	6.55	(42)	4.53	(42)	2.48	(69)	N/A		N/A		N/A	N/A
S&P 500 Index	-0.76	(43)	6.64	(38)	4.48	(45)	3.09	(46)	10.78	(14)	13.31	(14)	100.00	100.00
IM U.S. Large Cap Core Equity (MF) Median	-1.11		6.39		4.38		3.00		9.25		12.05		111.36	112.62
Parnassus Core Equity (PRILX)	-0.24	(23)	5.54	(79)	3.40	(83)	2.50	(68)	N/A		N/A		N/A	N/A
S&P 500 Index	-0.76	(43)	6.64	(38)	4.48	(45)	3.09	(46)	10.78	(14)	13.31	(14)	100.00	100.00
IM U.S. Large Cap Core Equity (MF) Median	-1.11		6.39		4.38		3.00		9.25		12.05		111.36	112.62
Vanguard Mid Cap Index (VIMAX)	-0.02	(22)	5.64	(46)	3.44	(50)	2.77	(27)	N/A		N/A		N/A	N/A
Russell Midcap Index	-0.46	(26)	6.07	(31)	3.47	(48)	2.70	(28)	8.01	(29)	12.09	(15)	100.00	100.00
IM U.S. Mid Cap Core Equity (MF) Median	-1.20		5.47		3.44		1.87		6.65		10.42		102.59	117.88
Vanguard Total Stock Index (VITSX)	-0.63	(50)	6.33	(40)	4.55	(40)	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														
EuroPacific Growth (RERGX)	1.00	(8)	4.23	(47)	6.87	(16)	7.69	(14)	N/A		N/A		N/A	N/A
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
Transamerica Intl (TAINX)	-0.53	(17)	4.22	(48)	3.67	(90)	5.96	(45)	N/A		N/A		N/A	N/A
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



**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Compliance Statistics**  
As of March 31, 2018

	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 Fixed Income Strategies														
Dodge & Cox (DODIX)	-0.90	(7)	0.48	(23)	1.13	(7)	1.50	(44)	N/A		N/A		N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	0.39	(38)	0.85	(42)	1.45	(53)	1.20	(40)	1.82	(35)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		0.34		0.81		1.46		1.10		1.64		98.52	99.58
Metropolitan West Bond (MWTIX)	-1.30	(26)	0.38	(40)	0.81	(52)	1.29	(77)	N/A		N/A		N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	0.39	(38)	0.85	(42)	1.45	(53)	1.20	(40)	1.82	(35)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		0.34		0.81		1.46		1.10		1.64		98.52	99.58
Global Fixed Income Strategies														
Templeton Global Return (FTTRX)	1.64	(27)	-1.73	(100)	1.46	(59)	-0.99	(100)	N/A		N/A		N/A	N/A
Blmbg. Barc. Global Multiverse	1.30	(33)	1.06	(18)	1.88	(24)	2.64	(33)	3.41	(25)	1.69	(50)	100.00	100.00
IM Global Fixed Income (MF) Median	0.74		0.67		1.58		2.27		2.40		1.69		89.41	88.28
Real Estate Strategies														
American Core Real Estate	2.23	(50)	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)	2.17	(60)	2.15	(57)	1.89	(44)	1.71	(69)	10.26	(61)	11.45	(70)	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		2.25		1.75		1.91		10.38		12.13		N/A	N/A

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Fee Analysis**  
As of March 31, 2018

	Estimated Annual Fee (%)	03/31/18 Market Value	03/31/18 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
JP Morgan Disciplined (JDEUX)	0.35	2,466,577	12.99	8,633
Parnassus Core Equity (PRILX)	0.67	2,375,214	12.51	15,914
Vanguard Mid Cap Index (VIMAX)	0.08	2,449,239	12.90	1,959
Vanguard Total Stock Index (VITSX)	0.04	2,488,248	13.10	995
<b>Domestic Fixed Income</b>				
Dodge & Cox (DODIX)	0.43	2,175,350	11.45	9,354
Metropolitan West Bond (MWTIX)	0.44	2,157,449	11.36	9,493
<b>International Equity</b>				
Transamerica Intl (TAINX)	0.83	930,149	4.90	7,720
EuroPacific Growth (RERGX)	0.50	978,381	5.15	4,892
<b>Global Fixed Income</b>				
Templeton Global Return (FTTRX)	0.67	817,147	4.30	5,475
<b>Real Estate</b>				
American Core Real Estate	1.10	1,571,332	8.27	17,285
<b>Cash Accounts</b>				
Receipts & Disbursement	0.00	583,684	3.07	-
<b>Total Fund</b>	<b>0.43</b>	<b>18,992,769</b>	<b>100.00</b>	<b>81,720</b>



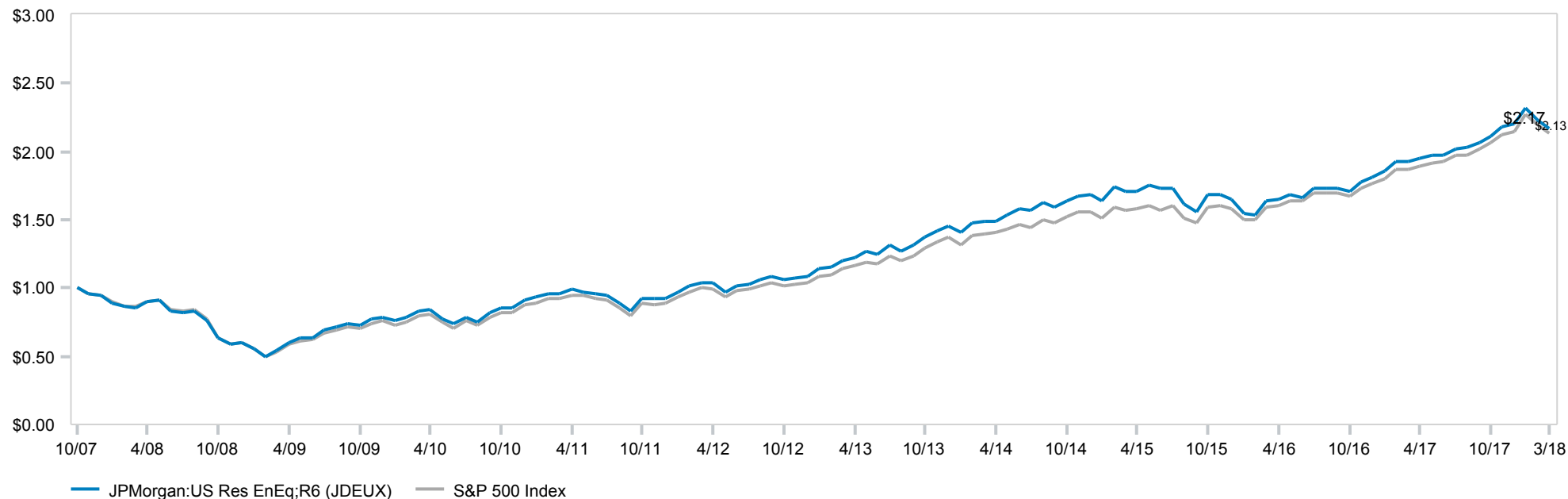
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## **Long-Term Manager Composite Data**

## Growth of a Dollar



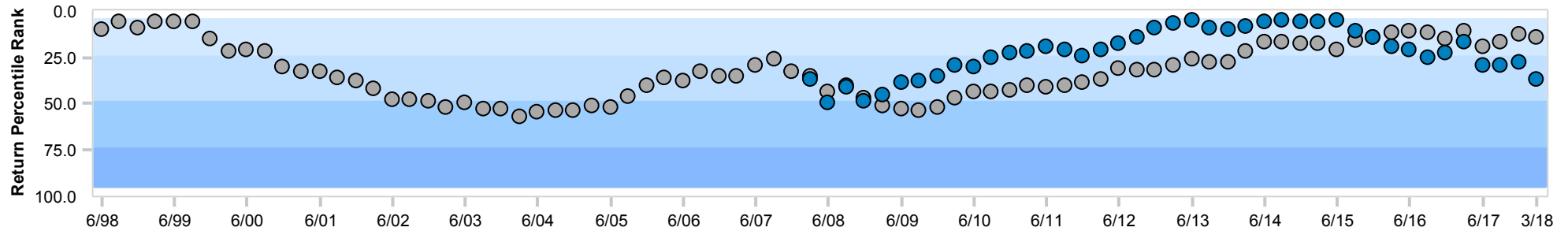
## Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	-1.48 (64)	-1.48 (64)	12.45 (59)	15.10 (42)	8.23 (74)	12.53 (37)	12.34 (21)	9.75 (13)	10.24 (16)
S&P 500 Index	-0.76 (43)	-0.76 (43)	13.99 (40)	15.57 (35)	10.78 (14)	13.31 (14)	12.71 (12)	9.49 (18)	10.10 (19)
Median	-1.11	-1.11	13.31	14.54	9.25	12.05	11.44	8.51	9.25

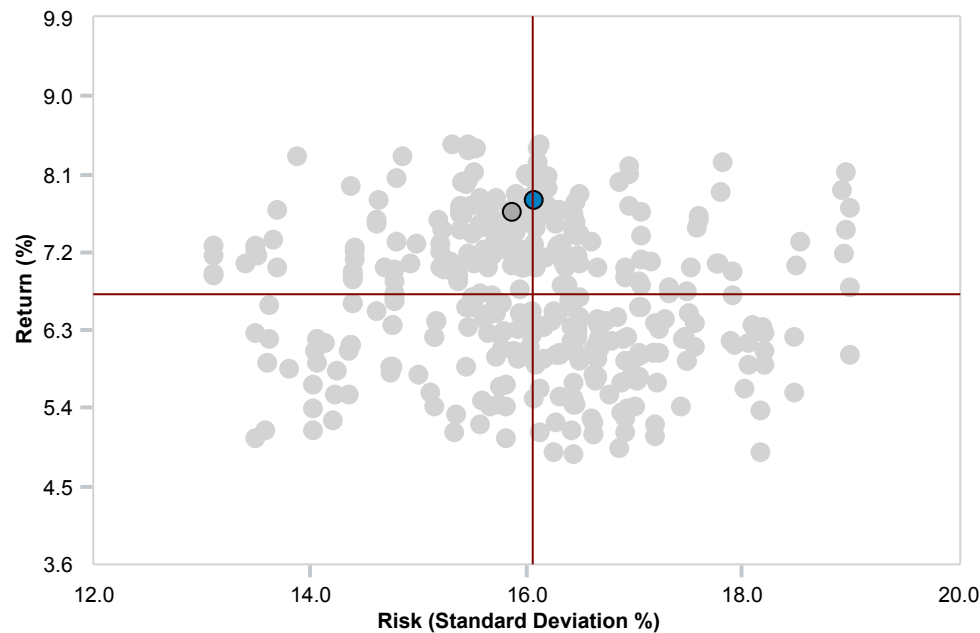
## Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
JPMorgan:US Res EnEq;R6 (JDEUX)	4.98 (58)	19.31 (29)	11.02 (71)	-2.26 (57)	21.77 (3)	21.14 (31)	30.56 (20)	0.91 (28)	10.92 (15)
S&P 500 Index	5.84 (39)	18.61 (43)	15.43 (15)	-0.61 (27)	19.73 (17)	19.34 (61)	30.20 (24)	1.14 (25)	10.16 (24)
Median	5.35	18.18	12.72	-1.84	17.34	20.01	28.04	-1.07	8.27

#### 5 Year Rolling Percentile Ranking

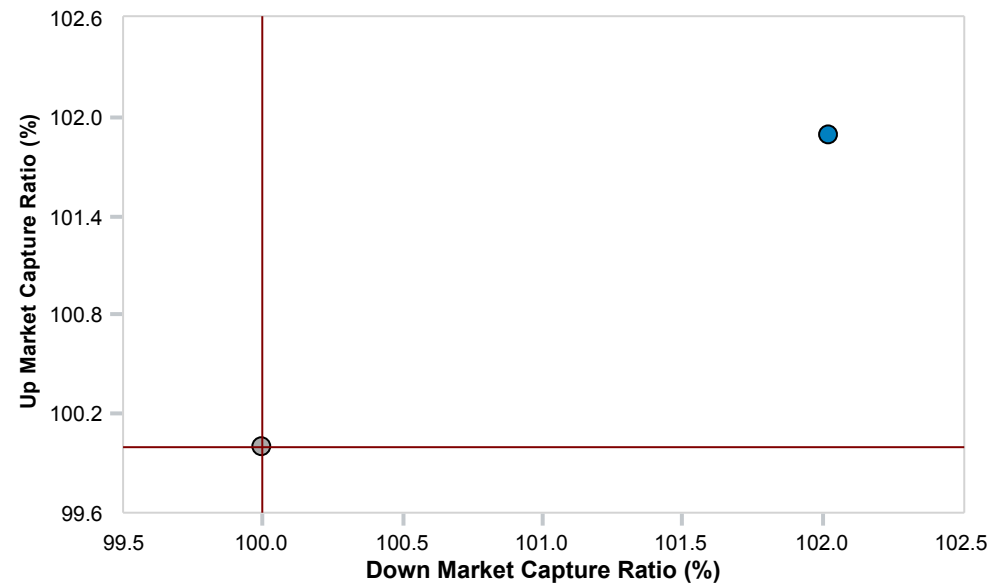


#### Risk vs Return: October 2007 to Present



● JPMorgan:US Res EnEq;R6 (JDEUX) ● S&P 500 Index

#### Up/Down Markets: October 2007 to Present



● JPMorgan:US Res EnEq;R6 (JDEUX)

● S&P 500 Index

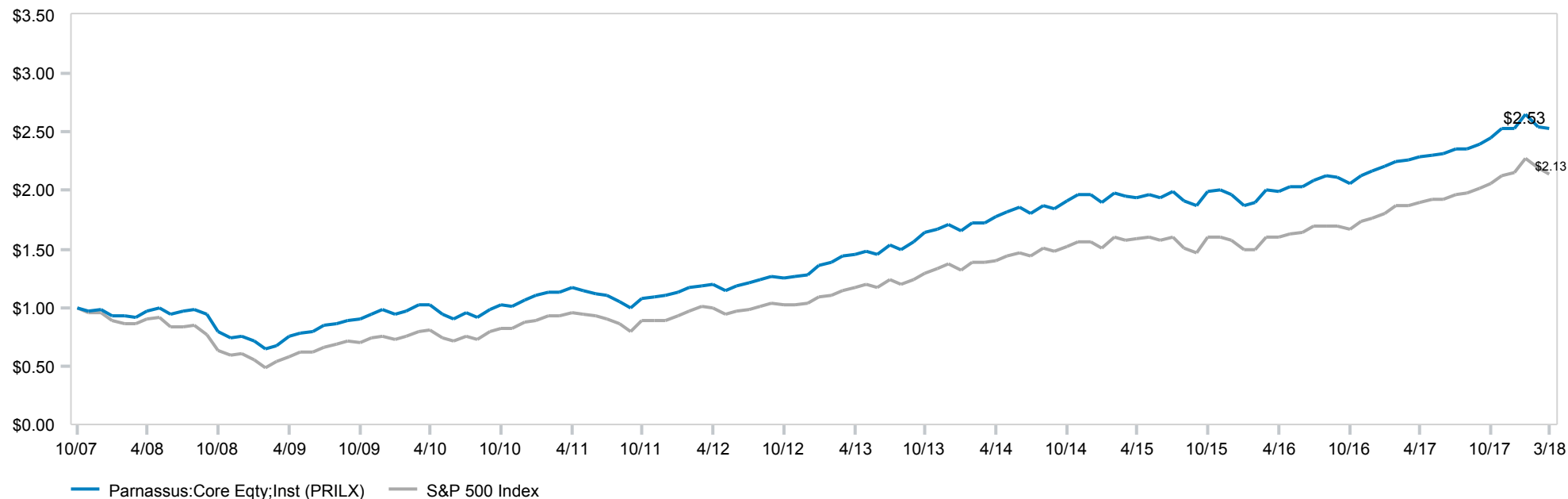
#### Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	61.90	-44.76	0.08	0.15	0.52	0.09	0.08	1.01	1.70
S&P 500 Index	0.00	-45.80	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. 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
Parnassus:Core Eqty;Inst (PRILX)	-0.21 (23)	-0.21 (23)	11.62 (69)	12.08 (82)	8.98 (58)	11.89 (55)	12.25 (24)	10.61 (2)	N/A
S&P 500 Index	-0.76 (43)	-0.76 (43)	13.99 (40)	15.57 (35)	10.78 (14)	13.31 (14)	12.71 (12)	9.49 (18)	10.10 (19)
Median	-1.11	-1.11	13.31	14.54	9.25	12.05	11.44	8.51	9.25

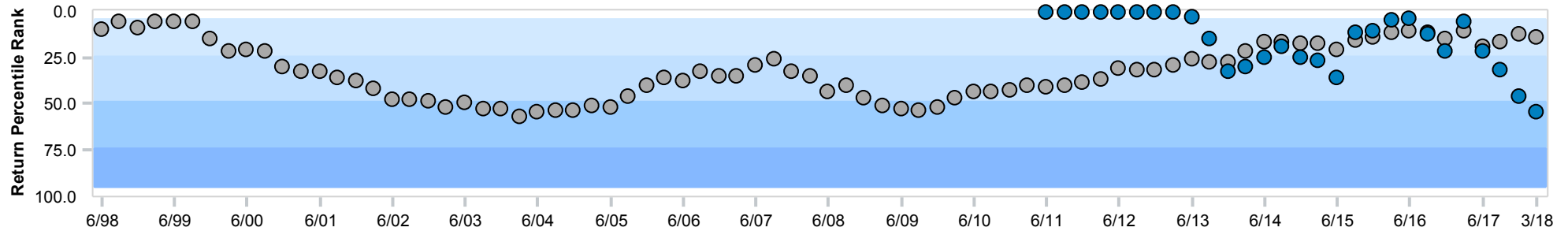
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Parnassus:Core Eqty;Inst (PRILX)	5.32 (51)	13.15 (91)	13.41 (43)	1.09 (9)	18.51 (34)	23.61 (10)	26.83 (63)	0.58 (32)	10.64 (18)
S&P 500 Index	5.84 (39)	18.61 (43)	15.43 (15)	-0.61 (27)	19.73 (17)	19.34 (61)	30.20 (24)	1.14 (25)	10.16 (24)
Median	5.35	18.18	12.72	-1.84	17.34	20.01	28.04	-1.07	8.27

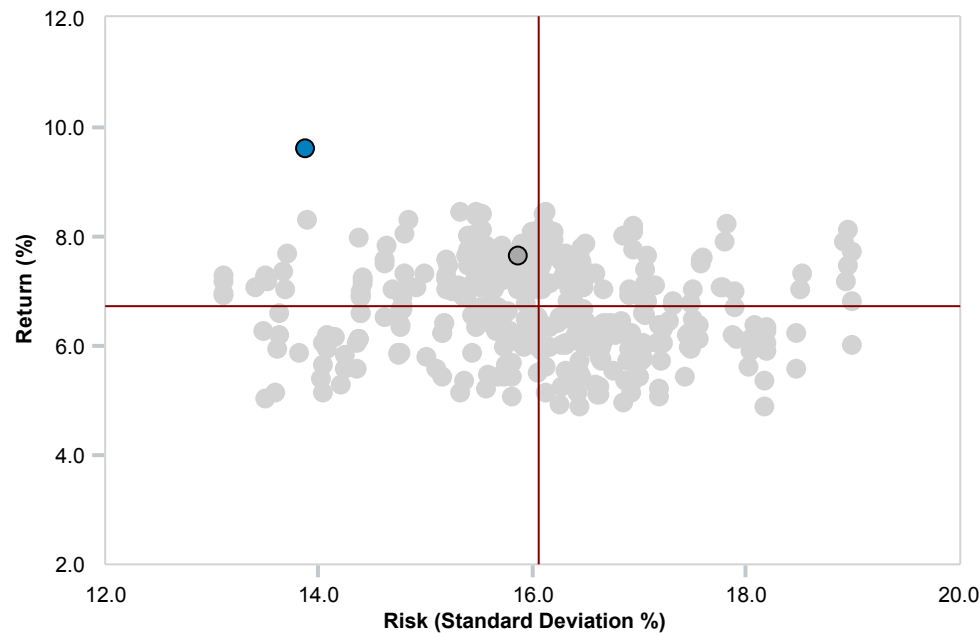
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Core Equity (MF)



#### 5 Year Rolling Percentile Ranking

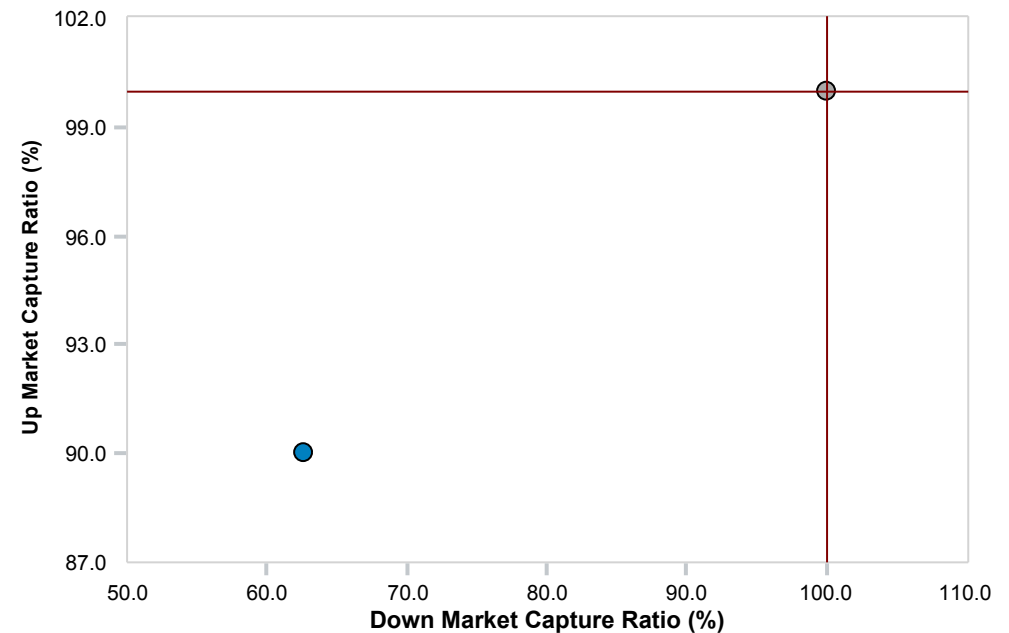


#### Risk vs Return: October 2007 to Present



● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

#### Up/Down Markets: October 2007 to Present



● Parnassus:Core Eqty;Inst (PRILX) ● S&P 500 Index

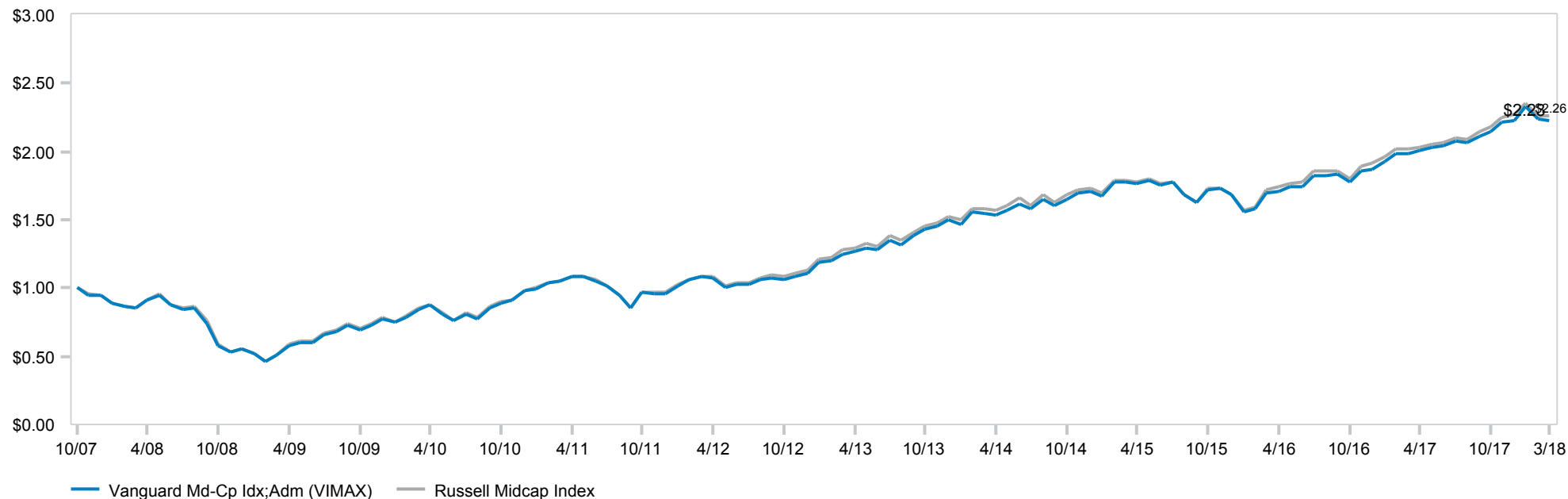
#### Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	50.00	-31.14	3.02	1.53	0.70	0.31	0.12	0.83	4.96
S&P 500 Index	0.00	-45.80	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. 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
Vanguard Md-Cp Idx;Adm (VIMAX)	0.01 (21)	0.01 (21)	12.31 (25)	14.51 (38)	7.86 (34)	12.26 (13)	11.29 (16)	10.14 (19)	12.00 (9)
Russell Midcap Index	-0.46 (26)	-0.46 (26)	12.20 (26)	14.59 (35)	8.01 (29)	12.09 (15)	11.51 (12)	10.21 (17)	12.21 (7)
Median	-1.20	-1.20	9.21	13.58	6.65	10.42	9.67	8.80	10.47

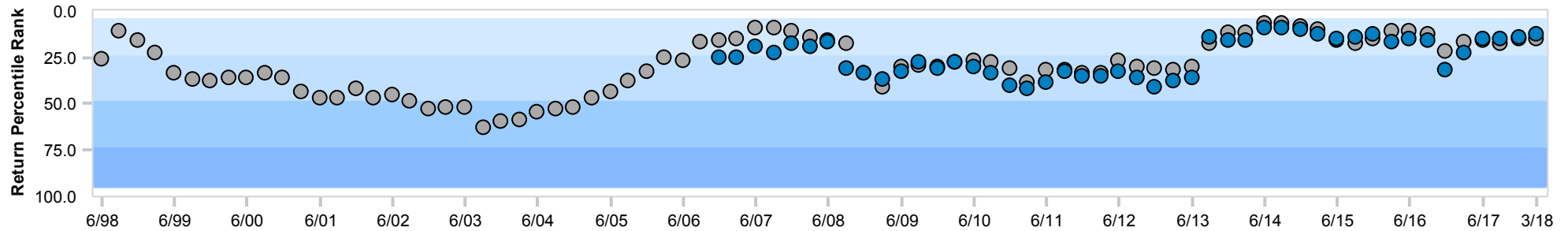
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard Md-Cp Idx;Adm (VIMAX)	5.66 (24)	15.30 (51)	12.64 (41)	1.71 (25)	15.88 (14)	27.95 (39)	26.47 (48)	-0.69 (26)	17.90 (10)
Russell Midcap Index	5.58 (26)	15.32 (50)	14.25 (25)	-0.25 (37)	15.83 (15)	27.91 (40)	28.03 (37)	-0.88 (28)	17.54 (12)
Median	4.36	15.31	11.94	-1.23	12.20	27.30	26.28	-3.37	13.71

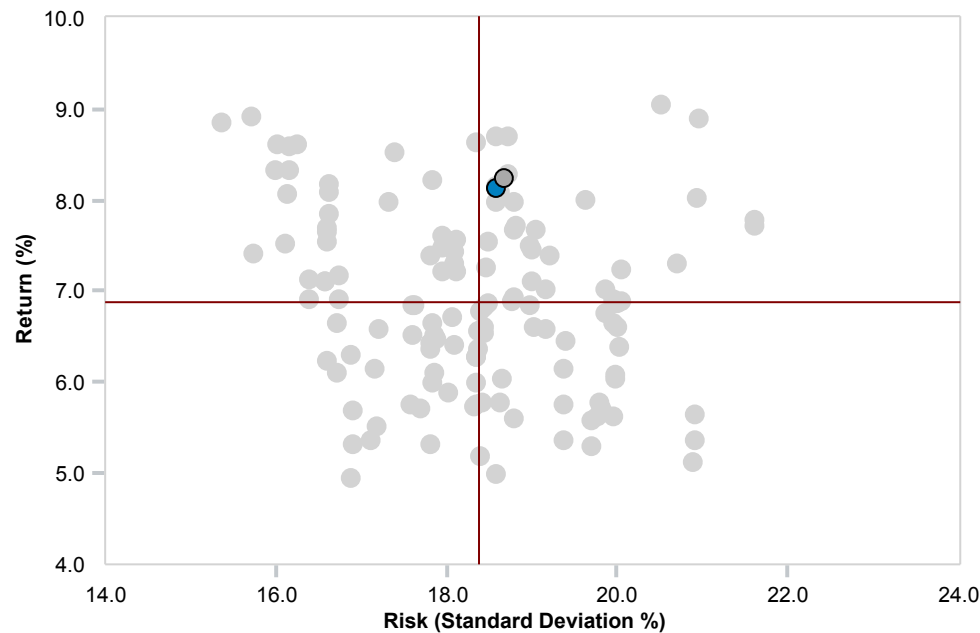
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Mid Cap Core Equity (MF)



#### 5 Year Rolling Percentile Ranking

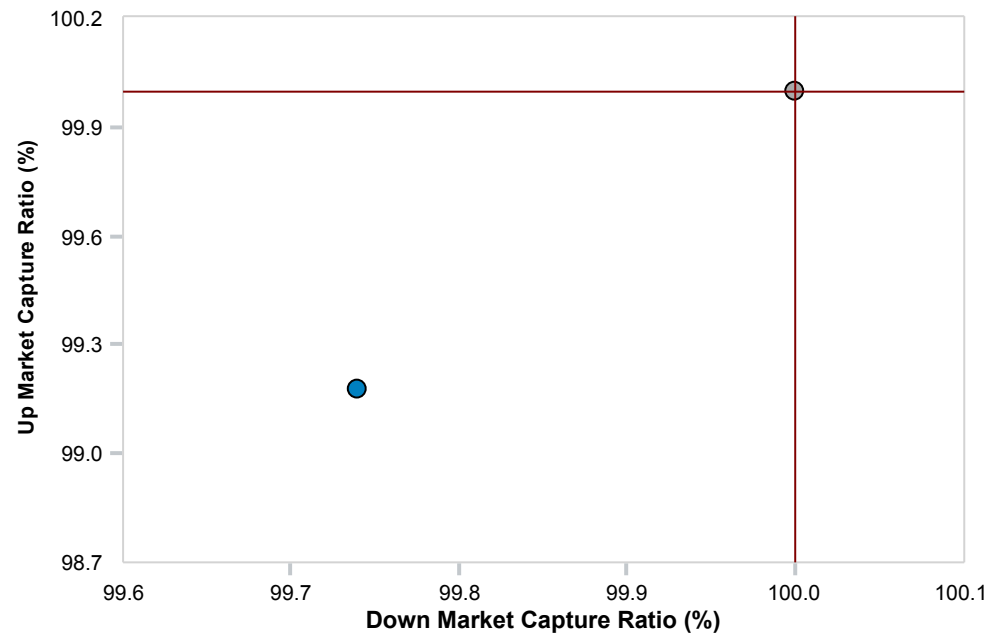


#### Risk vs Return: October 2007 to Present



● Vanguard Md-Cp Idx;Adm (VIMAX) ● Russell Midcap Index

#### Up/Down Markets: October 2007 to Present



● Vanguard Md-Cp Idx;Adm (VIMAX) ● Russell Midcap Index

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

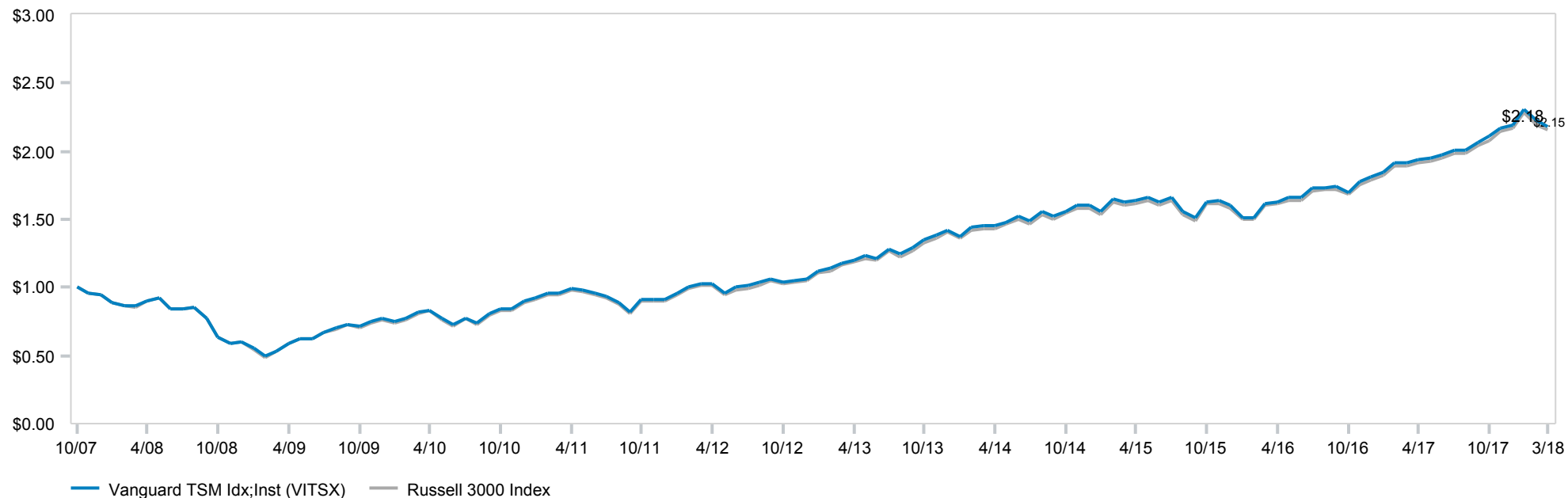
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp Idx;Adm (VIMAX)	47.62	-48.50	-0.06	-0.14	0.49	-0.09	0.09	0.99	1.53
Russell Midcap Index	0.00	-48.60	0.00	0.00	0.50	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Mid 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
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

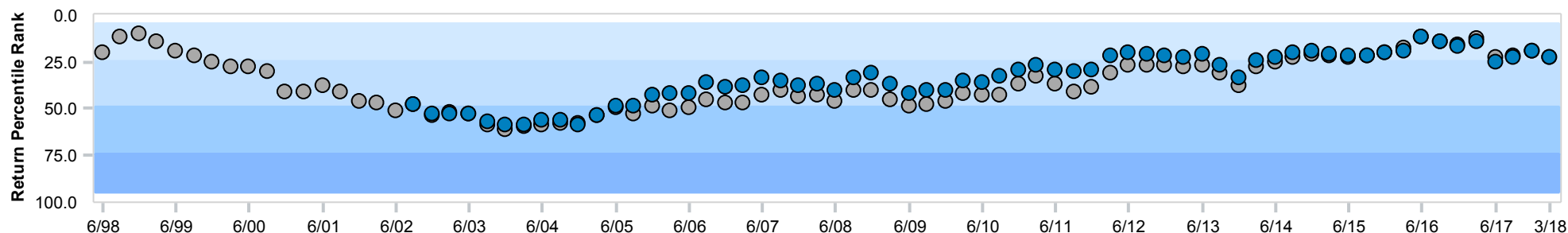
### Fiscal Year Returns

	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

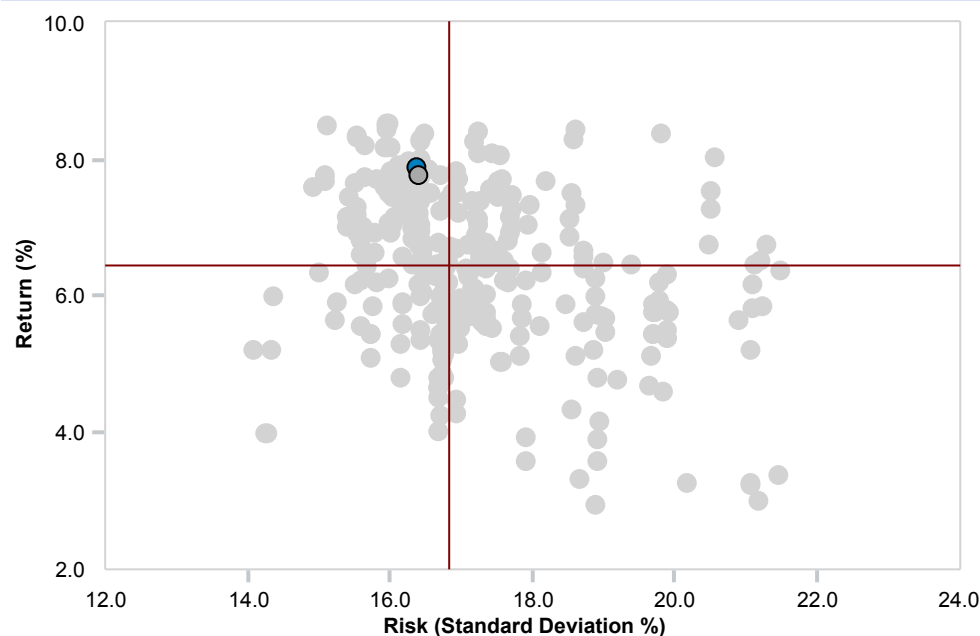
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



### 5 Year Rolling Percentile Ranking

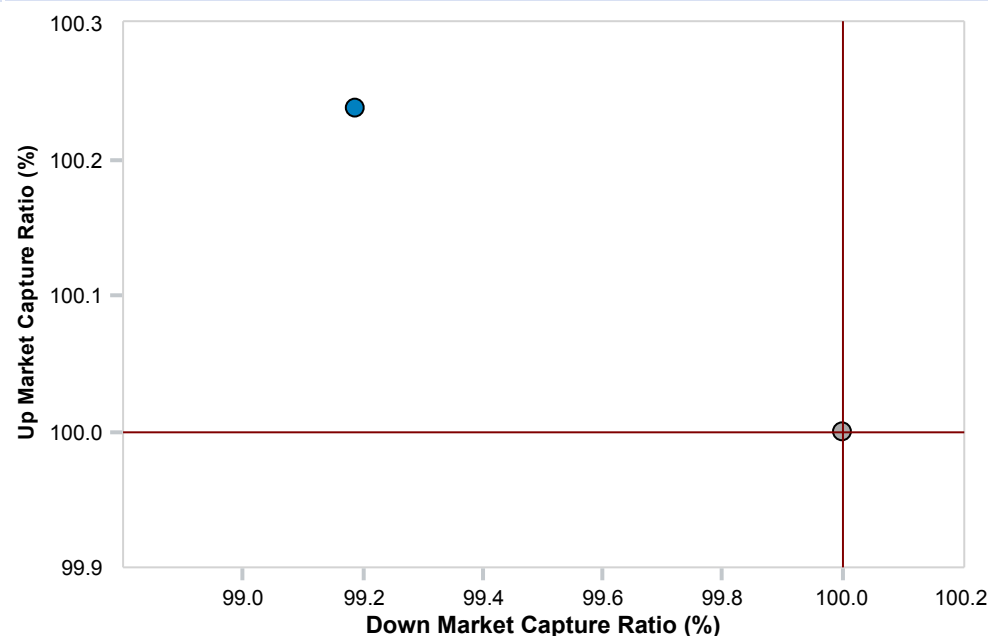


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present

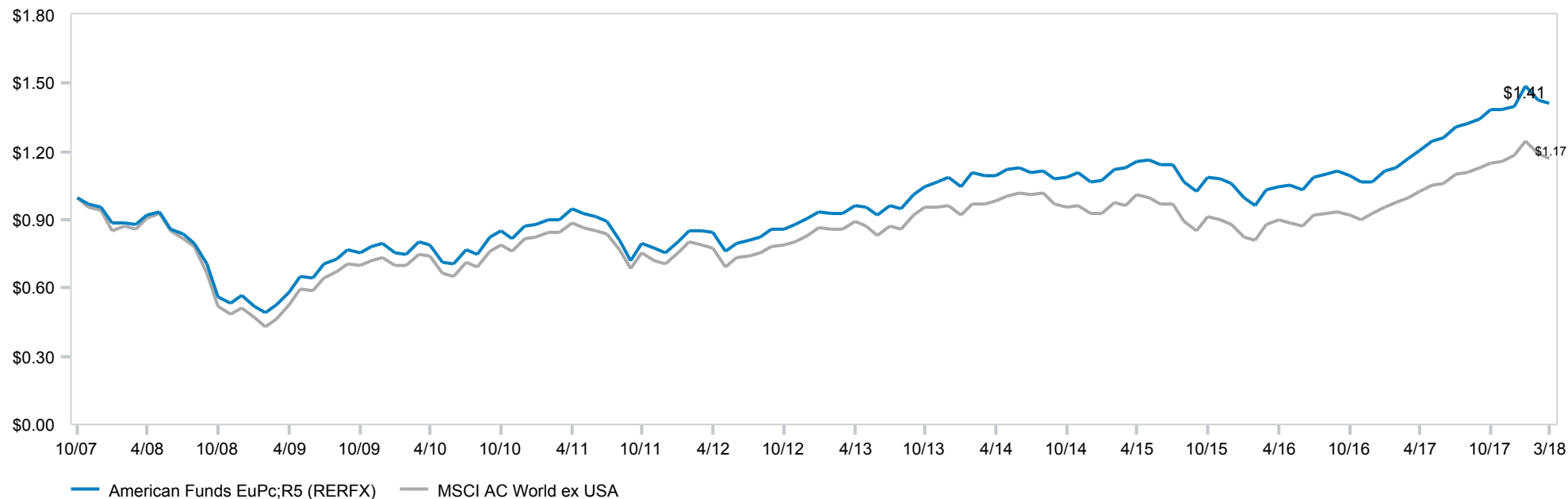


● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

### 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

### 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

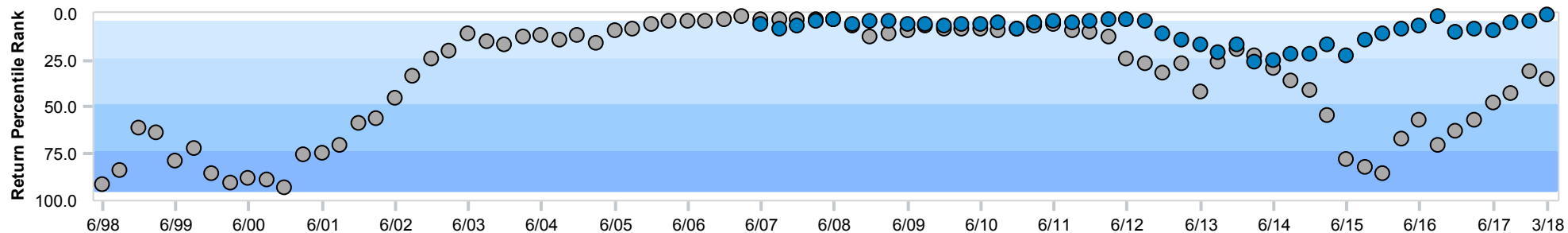
### Fiscal Year Returns

	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

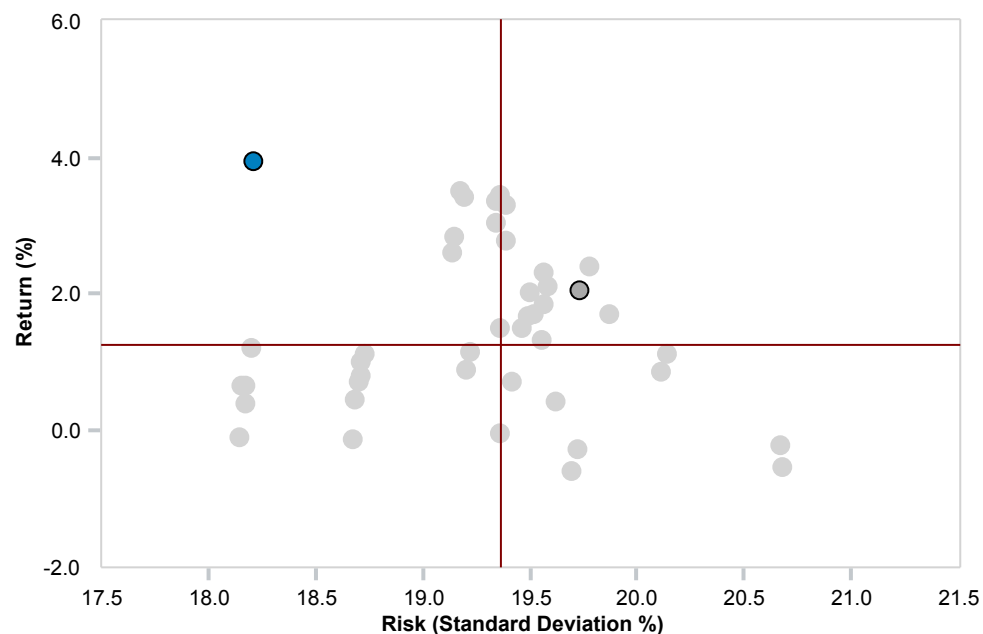
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



### 5 Year Rolling Percentile Ranking

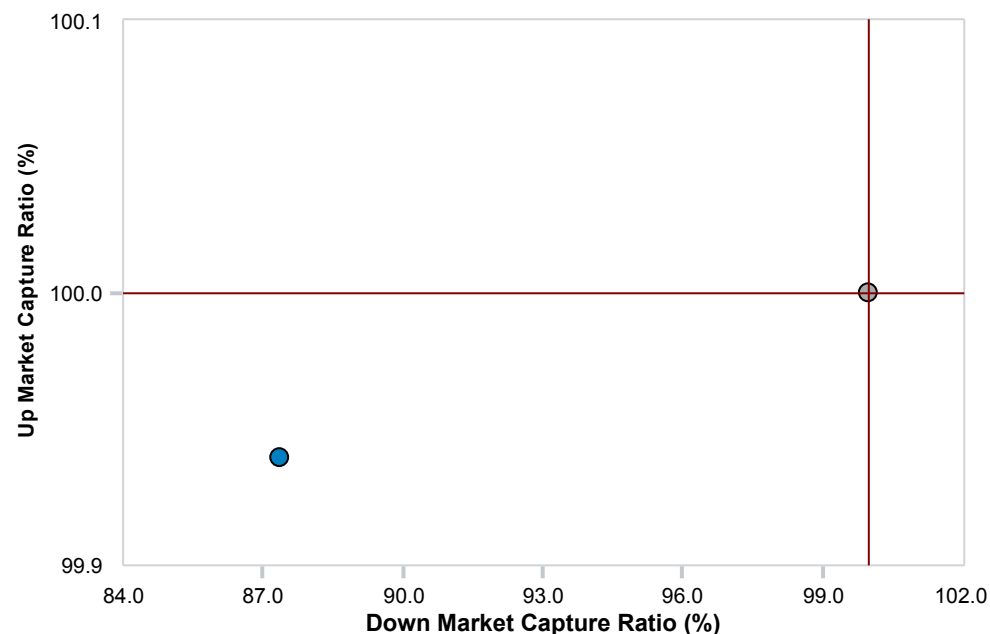


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



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

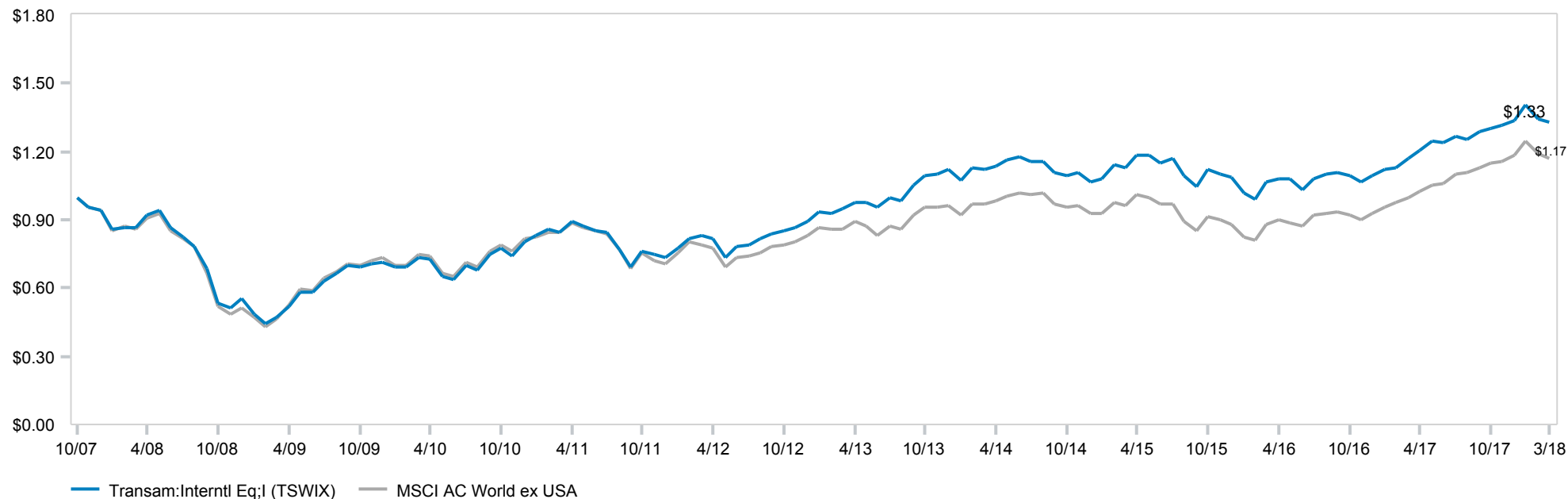
### Historical Statistics: October 1, 2007 To March 31, 2018

	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
Transam:Interntl Eq;I (TSWIX)	-0.51 (17)	-0.51 (17)	13.78 (62)	11.96 (76)	5.74 (22)	7.08 (15)	6.72 (1)	4.39 (13)	9.44 (7)
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

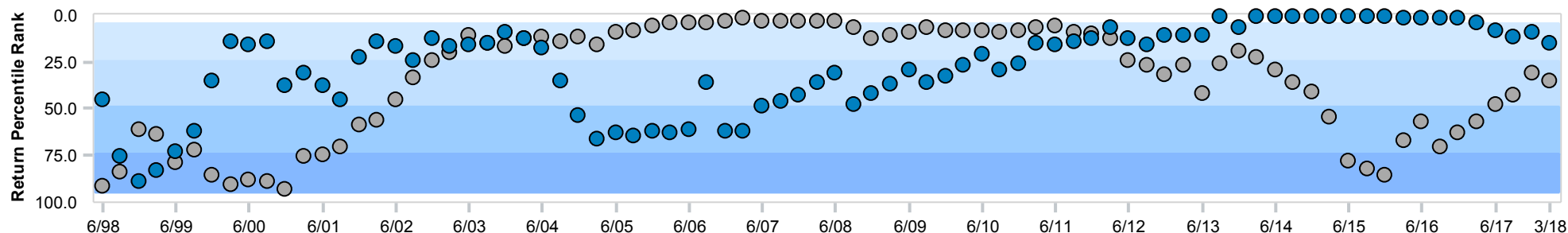
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Transam:Interntl Eq;I (TSWIX)	3.65 (28)	16.16 (85)	5.67 (49)	-5.55 (8)	5.10 (27)	26.28 (9)	20.16 (5)	-6.73 (8)	6.52 (17)
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

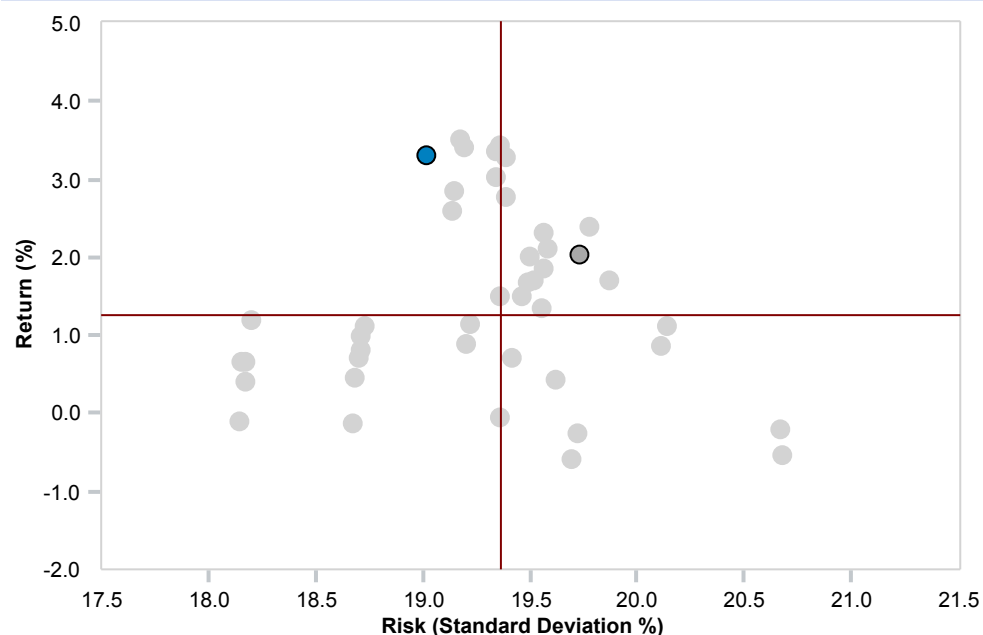
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



### 5 Year Rolling Percentile Ranking

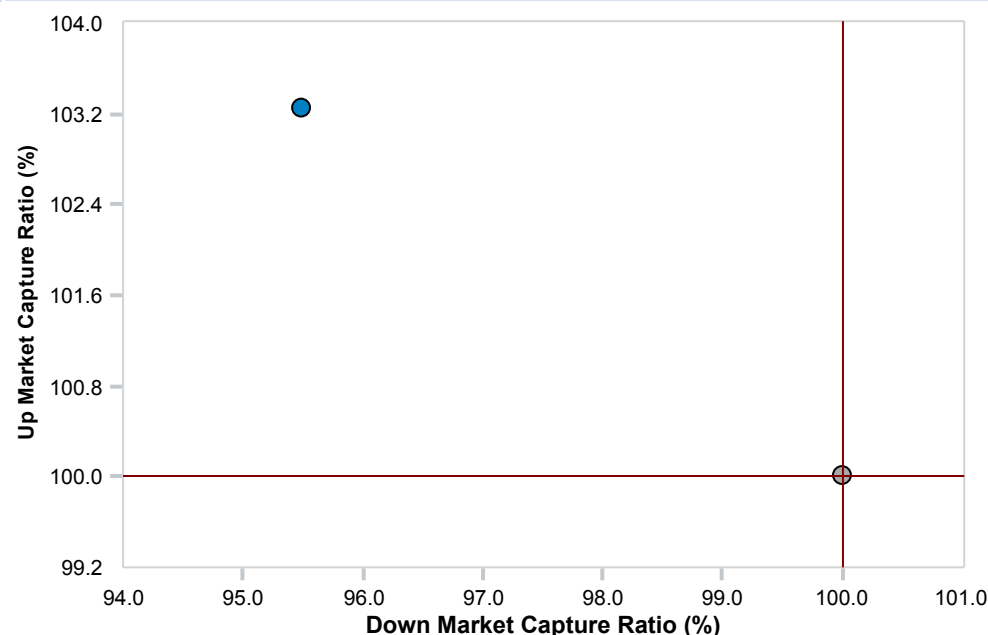


### Risk vs Return: October 2007 to Present



● Transam:Interntl Eq:I (TSWIX) ● MSCI AC World ex USA

### Up/Down Markets: October 2007 to Present



● Transam:Interntl Eq:I (TSWIX) ● MSCI AC World ex USA

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

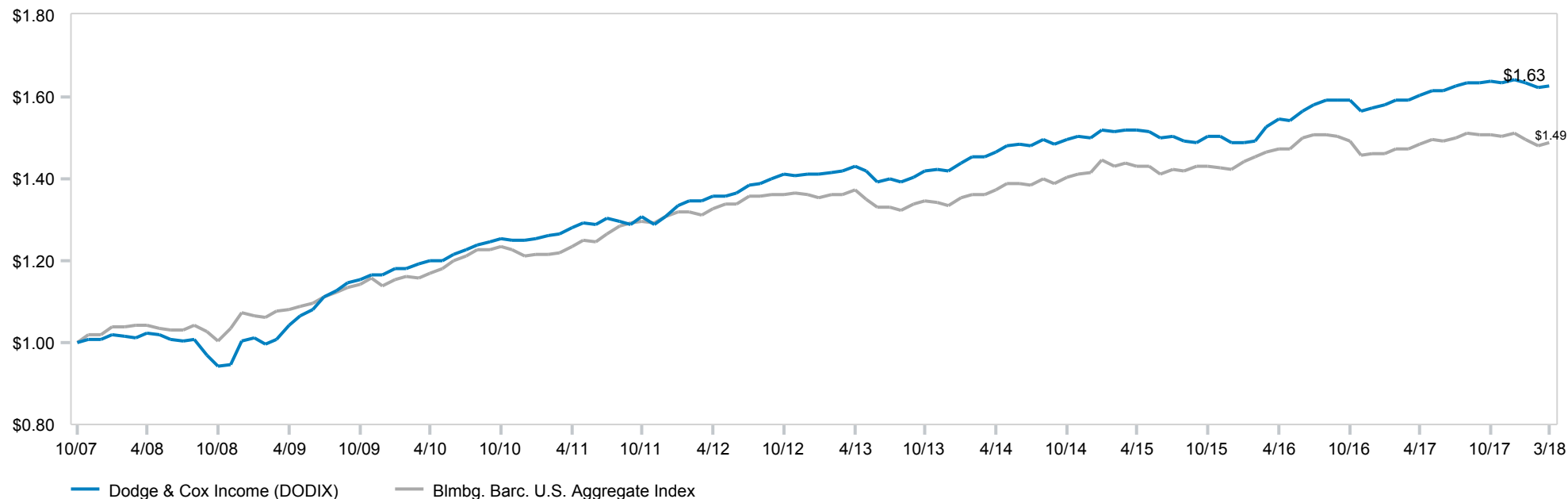
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Transam:Interntl Eq:I (TSWIX)	57.14	-50.49	1.31	1.10	0.24	0.33	0.05	0.95	3.38
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.18	N/A	0.04	1.00	0.00

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 (IMF)



**Dodge & Cox Income (DODIX)**  
**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
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

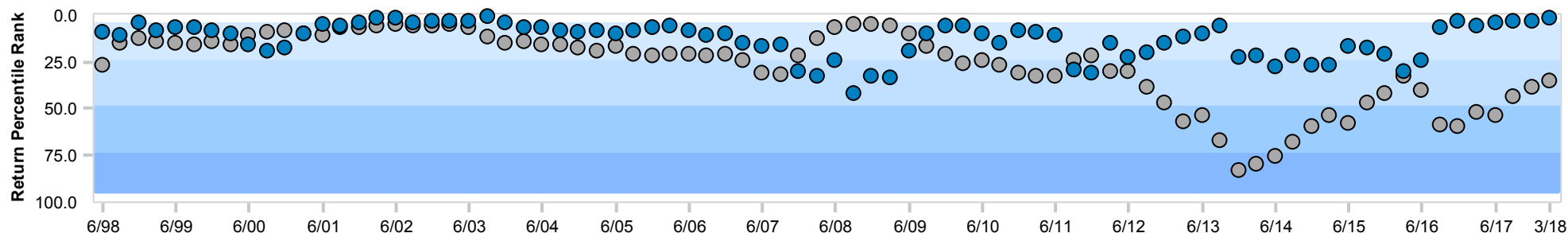
**Fiscal Year Returns**

	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

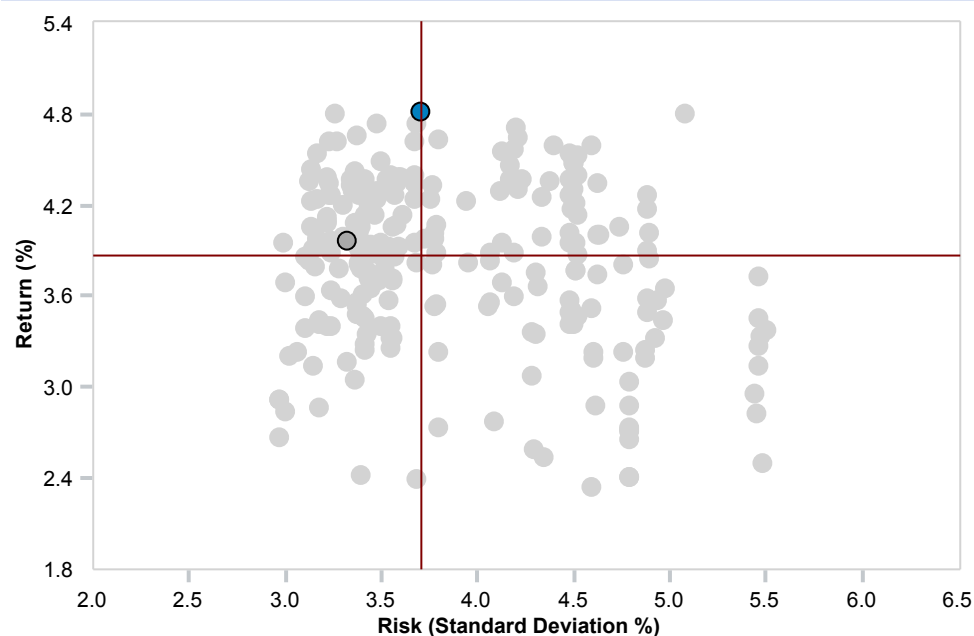
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



### 5 Year Rolling Percentile Ranking

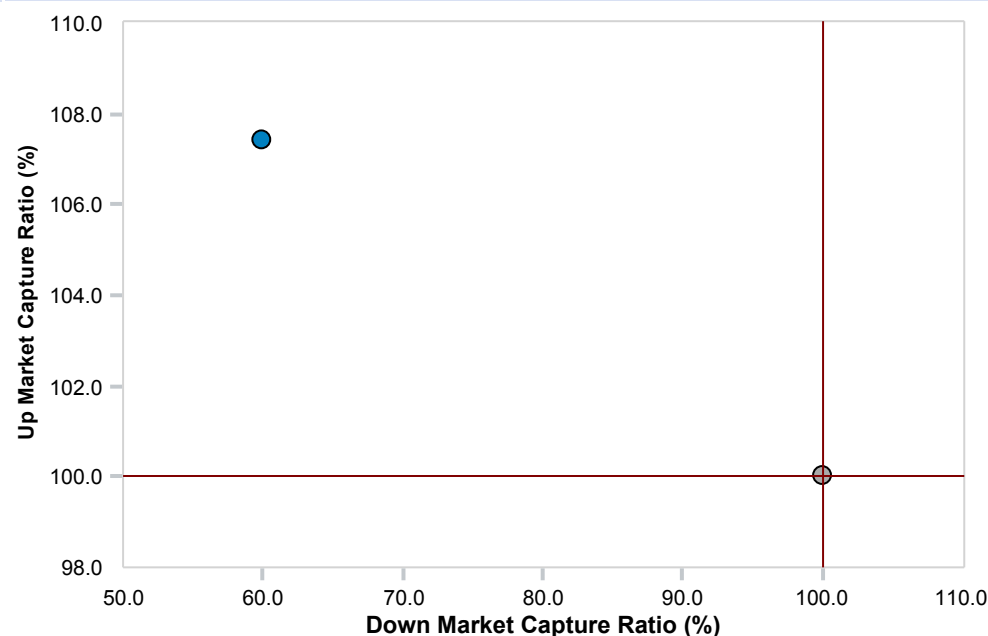


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



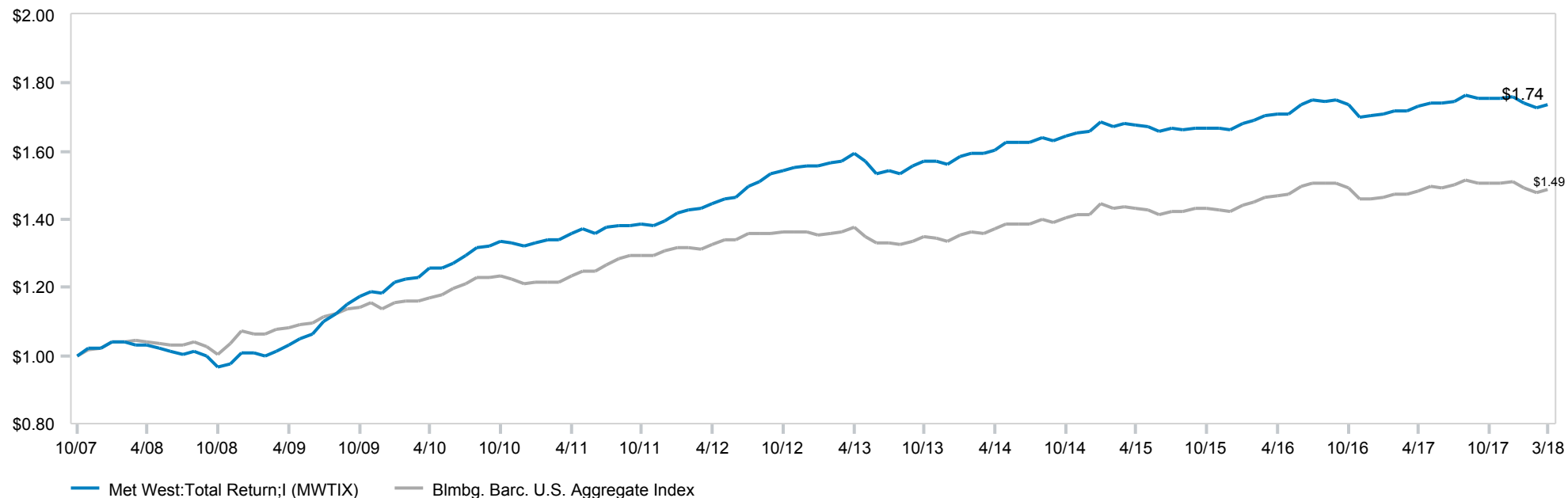
● Dodge & Cox Income (DODIX) ● Blmbg. Barc. U.S. Aggregate Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
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



### Growth of a Dollar



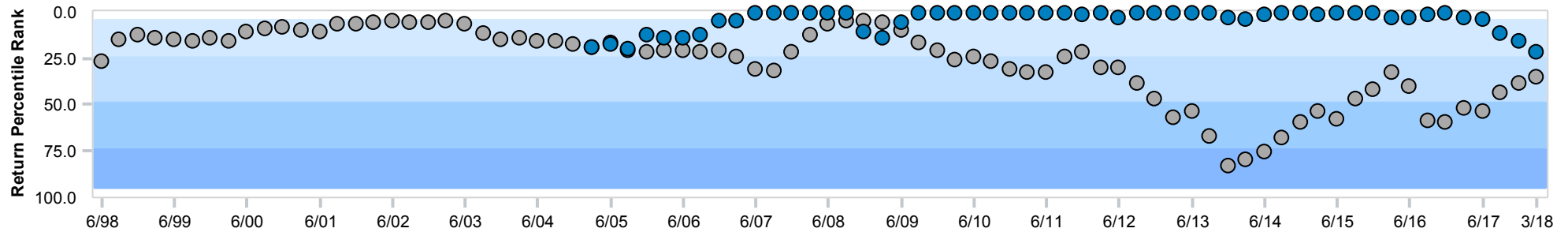
### Trailing Returns

	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

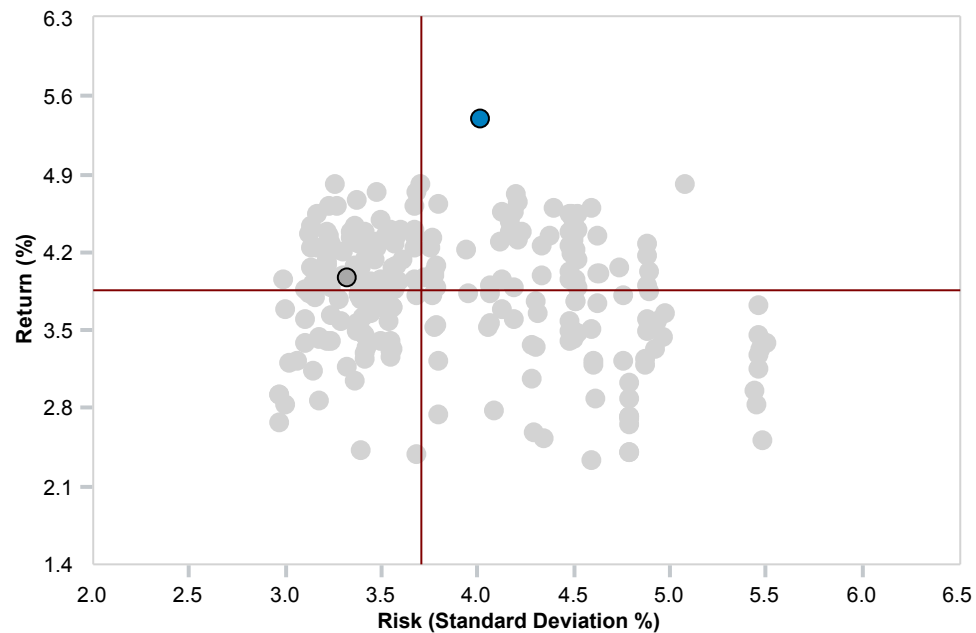
### Fiscal Year Returns

	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

#### 5 Year Rolling Percentile Ranking

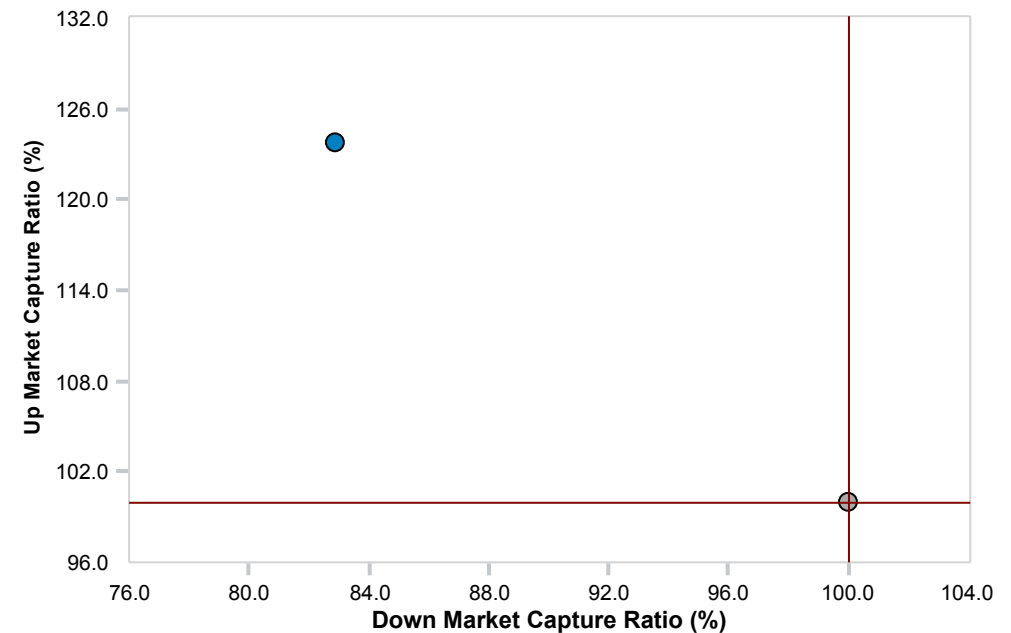


#### Risk vs Return: October 2007 to Present



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

#### Up/Down Markets: October 2007 to Present



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

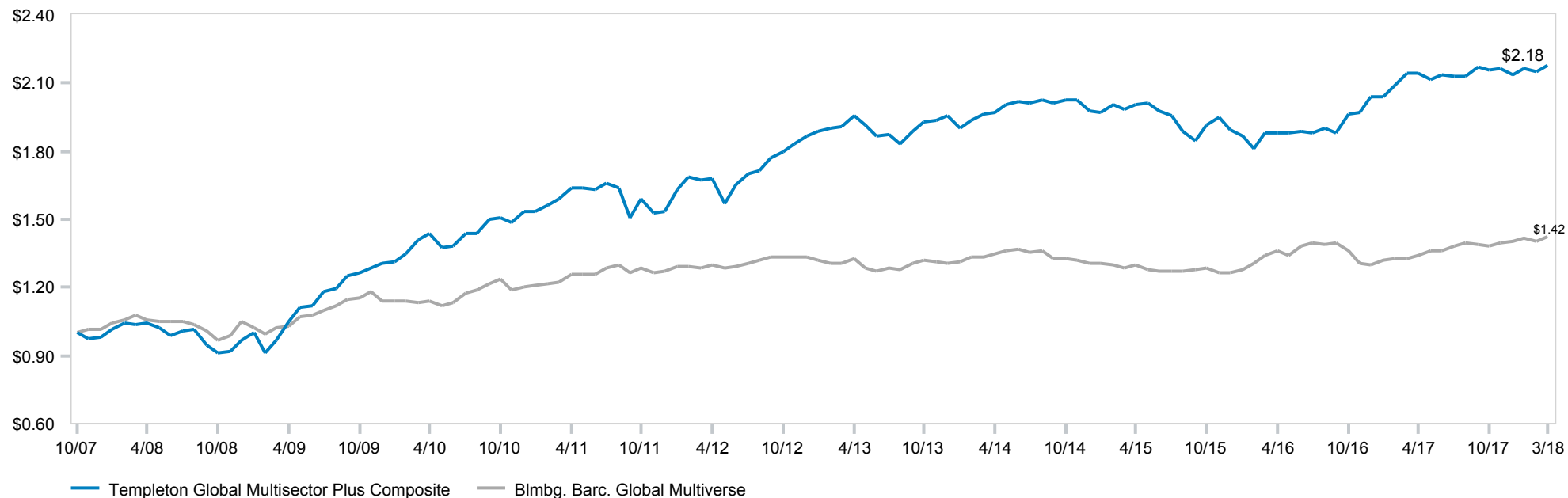
#### Historical Statistics: October 1, 2007 To March 31, 2018

	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

# Templeton Global Multisector Plus Composite 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 Global Multisector Plus Composite	1.72 (25)	1.72 (25)	1.44 (95)	7.54 (28)	3.12 (67)	2.63 (56)	4.60 (35)	7.67 (7)	N/A
Blmbg. Barc. Global Multiverse	1.30 (36)	1.30 (36)	7.05 (33)	2.93 (80)	3.41 (57)	1.69 (75)	2.19 (79)	2.79 (84)	4.33 (86)
Median	0.44	0.44	5.55	5.39	3.57	2.91	3.83	4.09	5.27

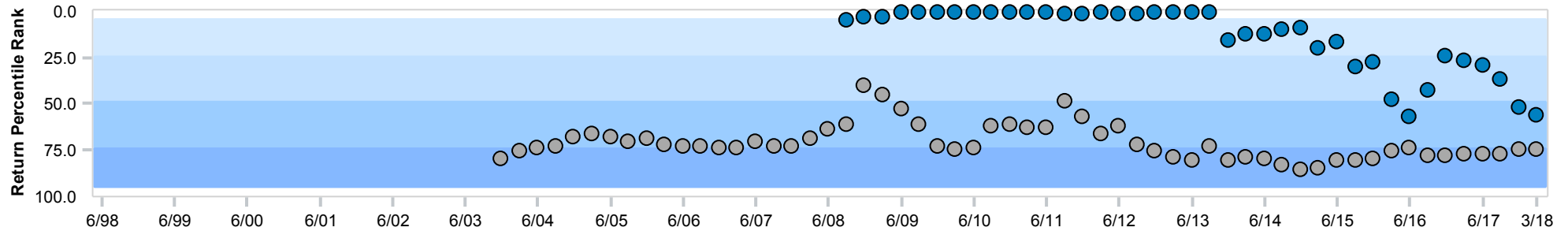
## Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Templeton Global Multisector Plus Composite	0.31 (73)	15.27 (1)	2.07 (94)	-8.32 (92)	6.56 (35)	6.45 (22)	17.76 (17)	0.26 (80)	20.22 (3)
Blmbg. Barc. Global Multiverse	2.37 (35)	-0.56 (87)	9.23 (44)	-3.56 (65)	1.40 (85)	-2.22 (73)	5.57 (84)	3.85 (38)	6.42 (90)
Median	1.64	4.19	8.66	-2.53	4.91	0.45	9.19	2.81	9.68

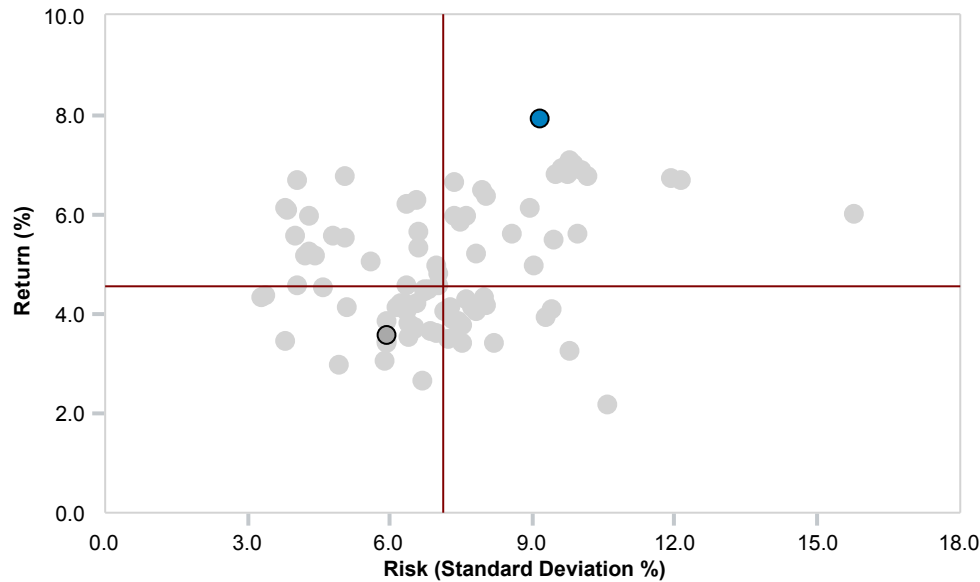
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM Global Fixed Income (SA+CF)



#### 5 Year Rolling Percentile Ranking

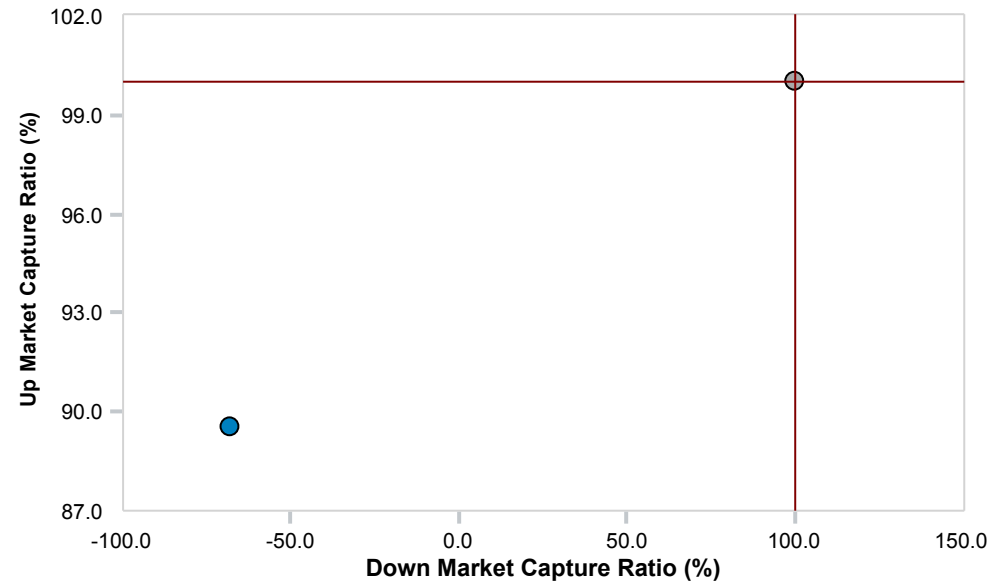


#### Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus Composite  
● Blmbg. Barc. Global Multiverse

#### Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus Composite  
● Blmbg. Barc. Global Multiverse

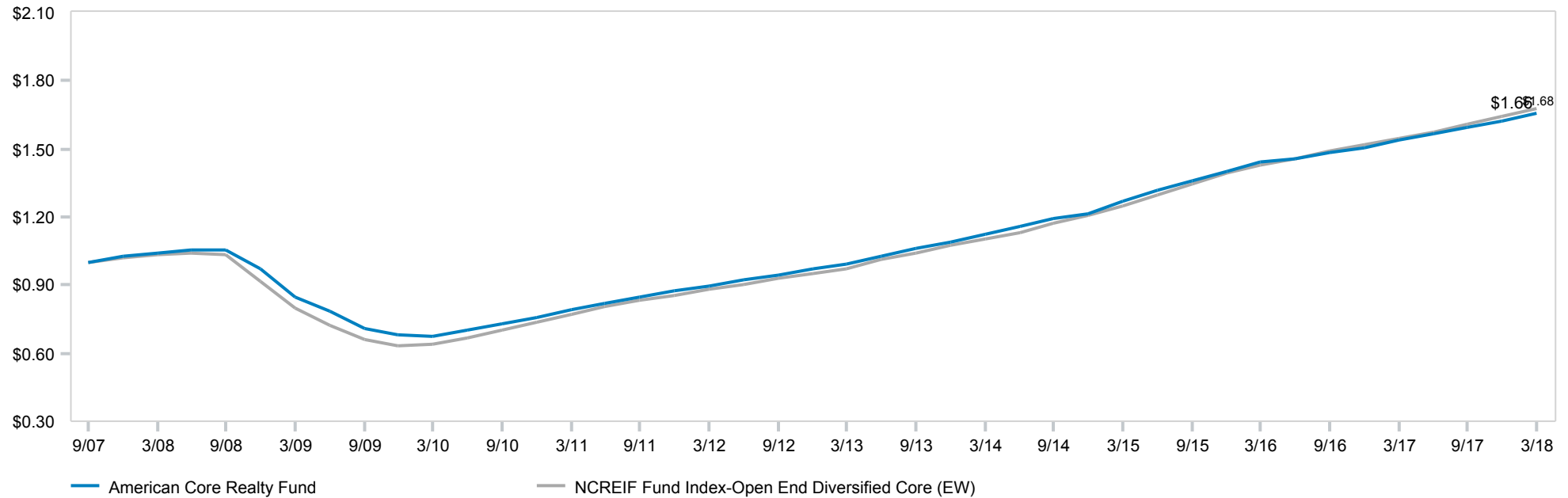
#### Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus Composite	54.76	-8.96	6.09	4.42	0.82	0.50	0.13	0.58	8.87
Blmbg. Barc. Global Multiverse	0.00	-7.47	0.00	0.00	0.54	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 (SA+CF)



### 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 Fund	2.23 (51)	2.23 (51)	8.04 (88)	7.37 (88)	9.33 (82)	10.80 (75)	11.15 (82)	4.79 (82)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.17 (60)	2.17 (60)	8.16 (76)	8.39 (66)	10.26 (61)	11.45 (70)	11.80 (69)	4.92 (79)	8.06 (90)
Median	2.23	2.23	8.62	8.66	10.38	12.13	12.25	5.37	8.65

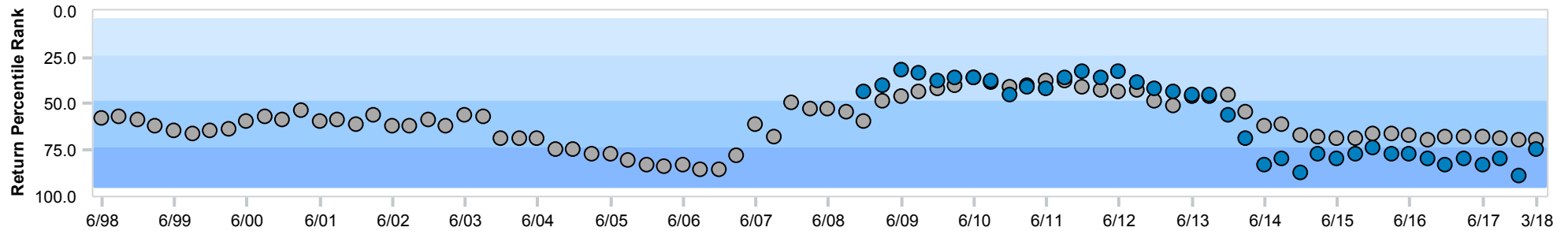
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Core Realty Fund	3.99 (82)	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)	4.37 (57)	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	4.53	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39

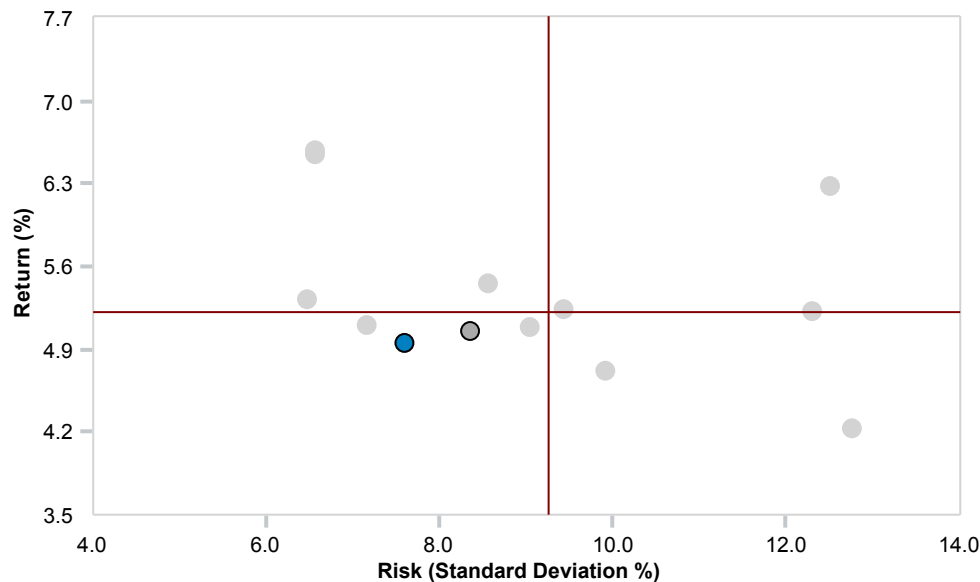
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



#### 5 Year Rolling Percentile Ranking

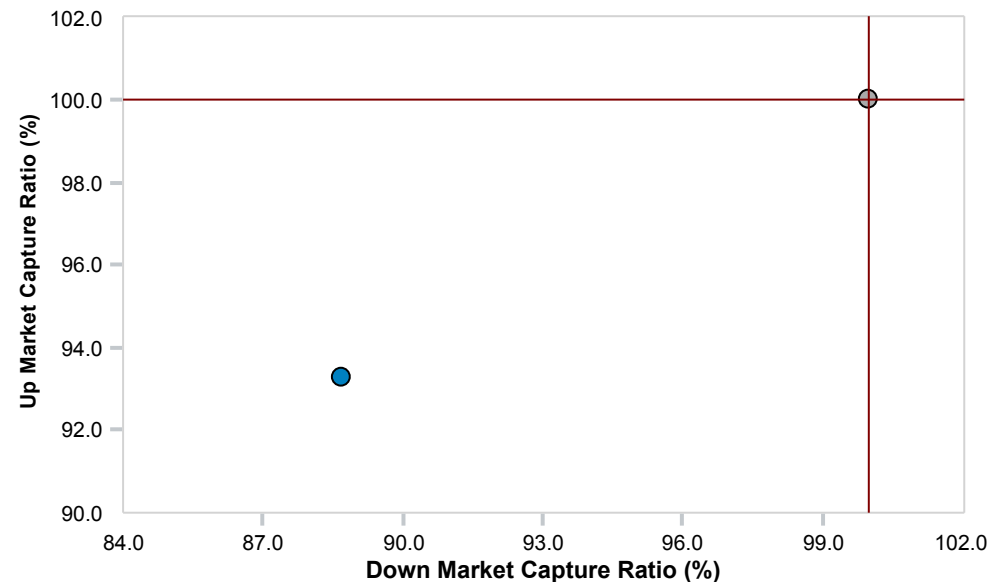


#### Risk vs Return: October 2007 to Present



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

#### Up/Down Markets: October 2007 to Present



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

#### 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 Fund	40.48	-35.88	0.45	-0.15	0.61	-0.08	0.05	0.89	1.96
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.57	N/A	0.05	1.00	0.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.5% 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.		✓	
7. Total Foreign Securities (including fixed income) shall not exceed 25% of market value.	✓		

Equity Compliance:	Yes	No	N/A
1. Total Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
4. Total Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. Investments in corporate common stock and convertible bonds shall not exceed 75% of the market value of Plan assets.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. Total Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. Total Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
7. The value of bonds issued by any single corporation shall not exceed 3% of the total fund.	✓		
8. 90% of Fixed Income at time of purchase, must have a minimum rating of investment grade or higher, as reported by a major credit rating service.	✓		

Manager Compliance:	JP Morgan (JDEUX)			Parnassus (PRILX)			Vang MC (VIMAX)			Vang TS (VITSX)			EuroPac (RERGX)		
	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 ranked within the top 40th percentile over the trailing three year period.			✓			✓			✓			✓			✓
4. Manager ranked within the top 40th percentile over the trailing five year period.			✓			✓			✓			✓			✓
5. Less than 4 consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
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 in compliance with PFIA.			✓			✓			✓			✓			✓

Manager Compliance:	TransAmer (TAINX)			Dodge&Cox (DODIX)			Met West (MWTIX)			Templeton (FTTRX)			American Core RE		
	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 ranked within the top 40th percentile over the trailing three year period.			✓			✓			✓			✓			✓
4. Manager ranked within the top 40th percentile over the trailing five year period.			✓			✓			✓			✓			✓
5. Less than 4 consecutive quarters of under performance relative to the benchmark.		✓		✓			✓			✓			✓		
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 in compliance with PFIA.			✓			✓			✓			✓			✓



**Total Fund Policy**

	Weight (%)
<b>Jan-1978</b>	
Citigroup 3 Month T-Bill Index	25.00
Blmbg. Barc. U.S. Gov't/Credit	75.00
<b>Apr-1996</b>	
Citigroup 3 Month T-Bill Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
<b>Aug-1996</b>	
Citigroup 3 Month T-Bill Index	5.00
Blmbg. Barc. U.S. Gov't/Credit	65.00
S&P 500 Index	30.00
<b>Jun-1997</b>	
Citigroup 3 Month T-Bill Index	5.00
Blmbg. Barc. U.S. Gov't/Credit	35.00
S&P 500 Index	60.00
<b>Apr-2010</b>	
Russell 3000 Index	45.00
Blmbg. Barc. U.S. Aggregate Index	40.00
MSCI EAFE Index	15.00
<b>Apr-2011</b>	
S&P 500 Index	45.00
Blmbg. Barc. U.S. Aggregate Index	40.00
MSCI EAFE Index	15.00
<b>Aug-2016</b>	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. Barc. U.S. Aggregate Index	25.00
Blmbg. Barc. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

**Total Equity Policy**

	Weight (%)
<b>Aug-1996</b>	
S&P 500 Index	100.00
<b>Apr-2010</b>	
S&P 500 Index	75.00
MSCI EAFE Index	25.00
<b>Aug-2016</b>	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

**Total Fixed Income Policy**

	Weight (%)
<b>Nov-1994</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Apr-2010</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00
<b>Aug-2016</b>	
Blmbg. Barc. U.S. Aggregate Index	83.00
Blmbg. Barc. Global Multiverse	17.00



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



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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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