

Investment Performance Review  
Period Ending June 30, 2018

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

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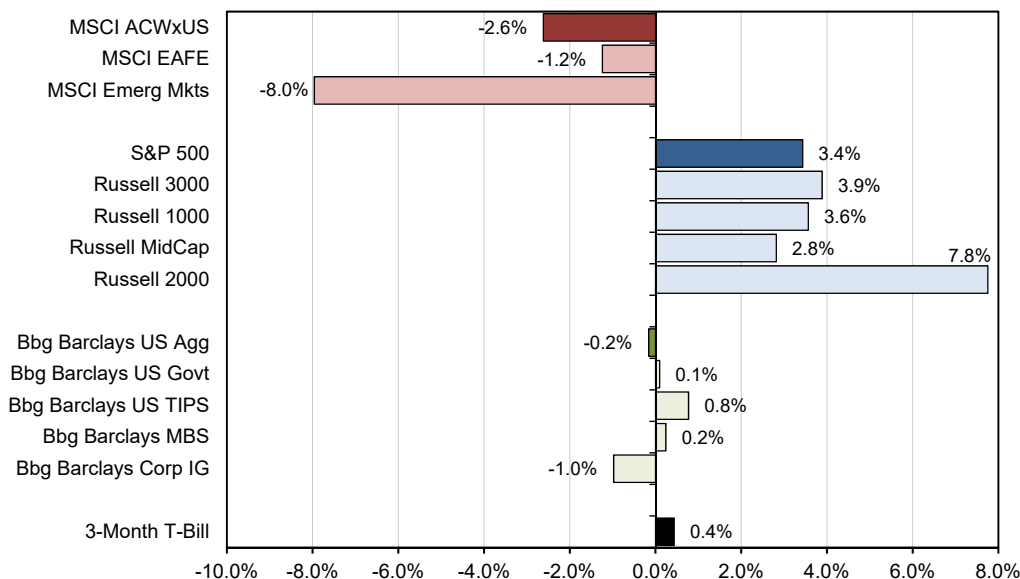


## **2nd Quarter 2018 Market Environment**

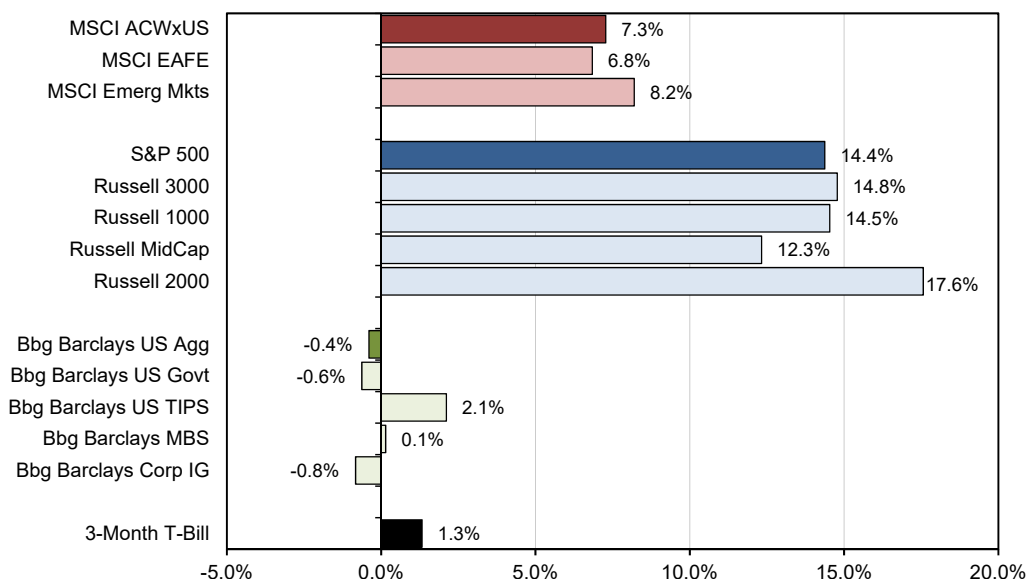


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late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

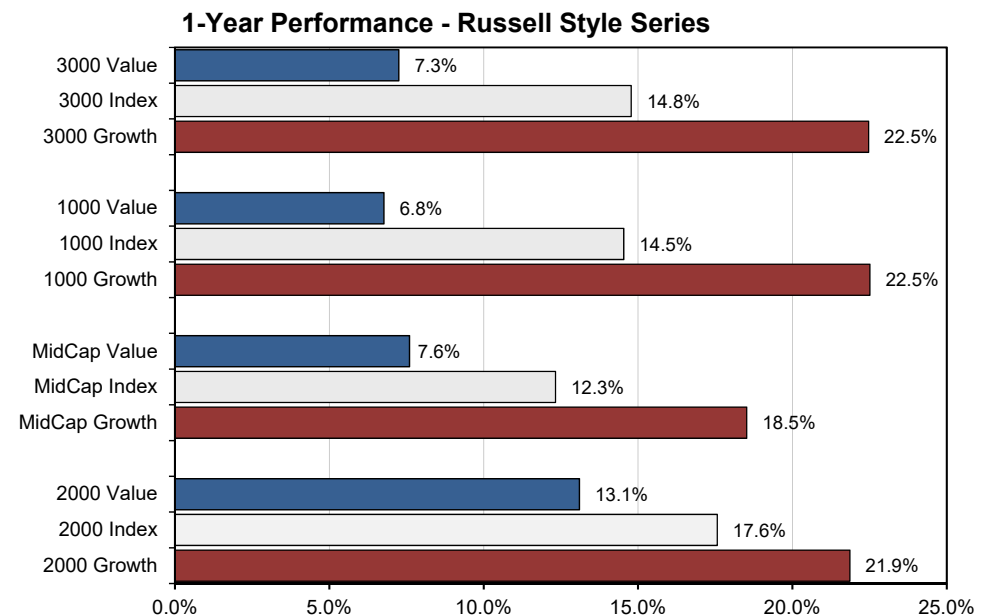
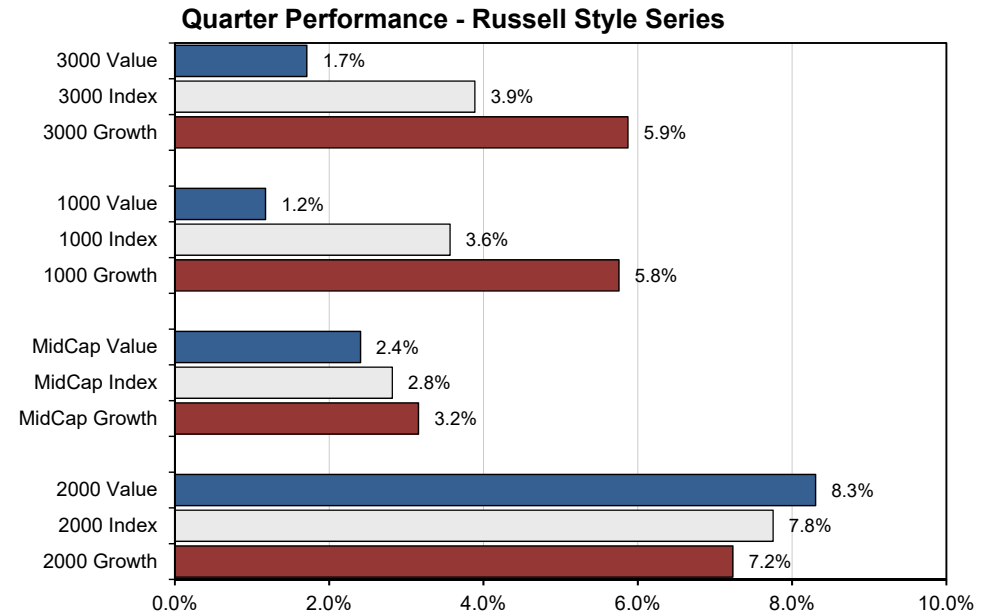
### Quarter Performance



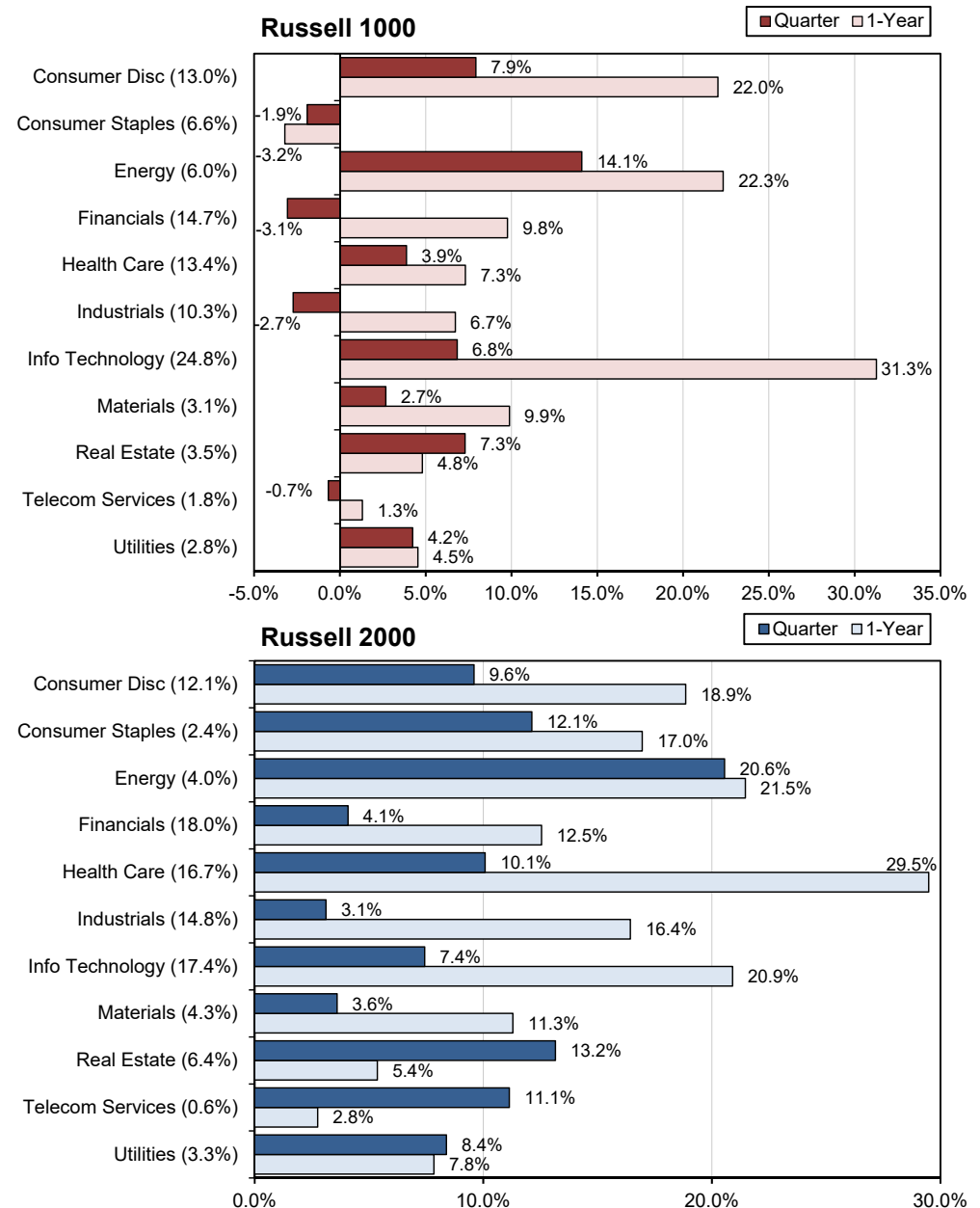
### 1-Year Performance



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



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



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

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

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

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

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

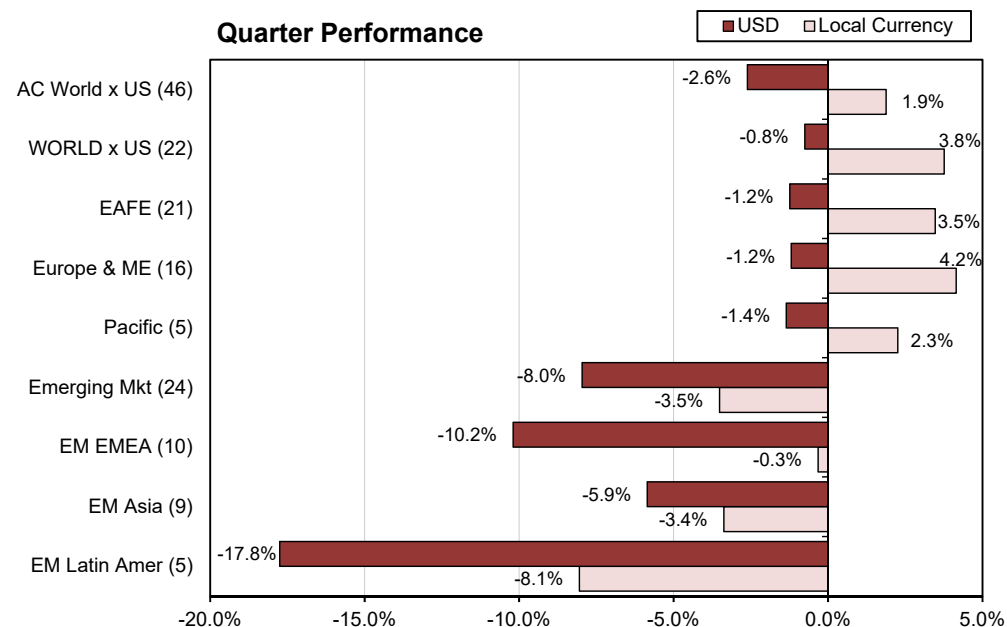
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication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

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

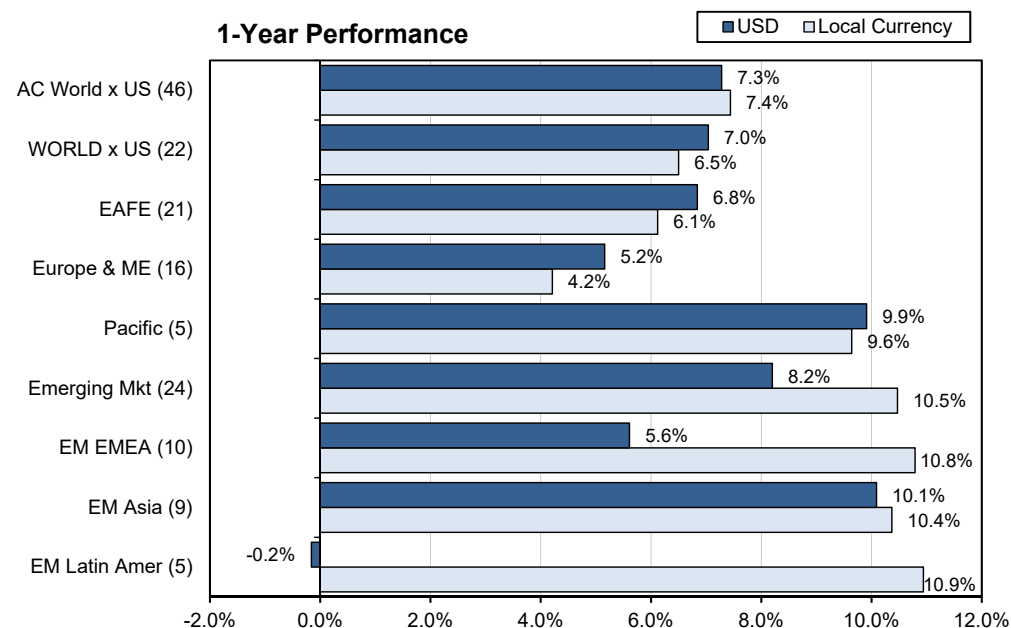


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity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

### Quarter Performance



### 1-Year Performance





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

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

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

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

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

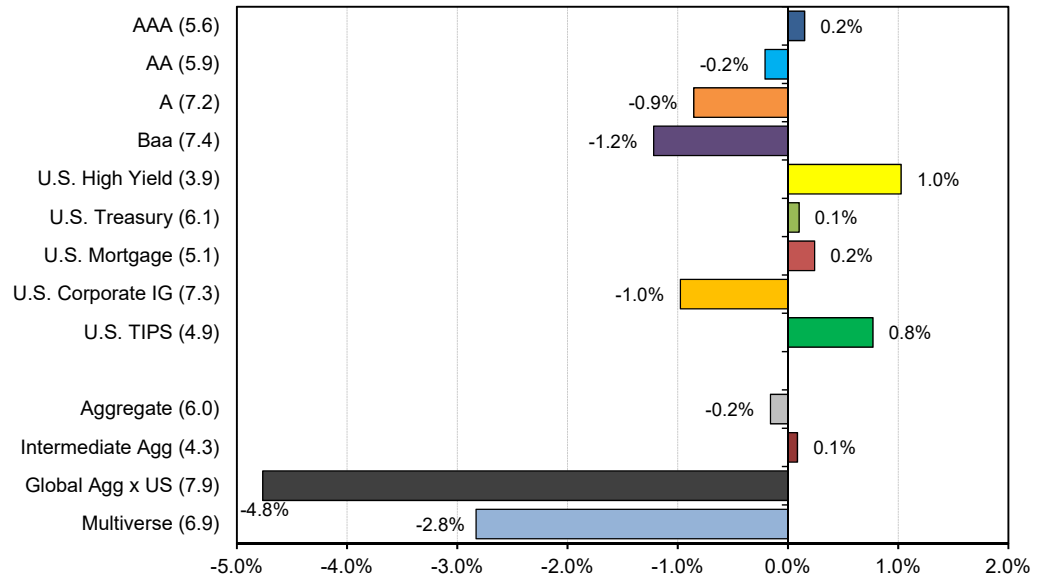
Source: MSCI Global Index Monitor (Returns are Net in USD)



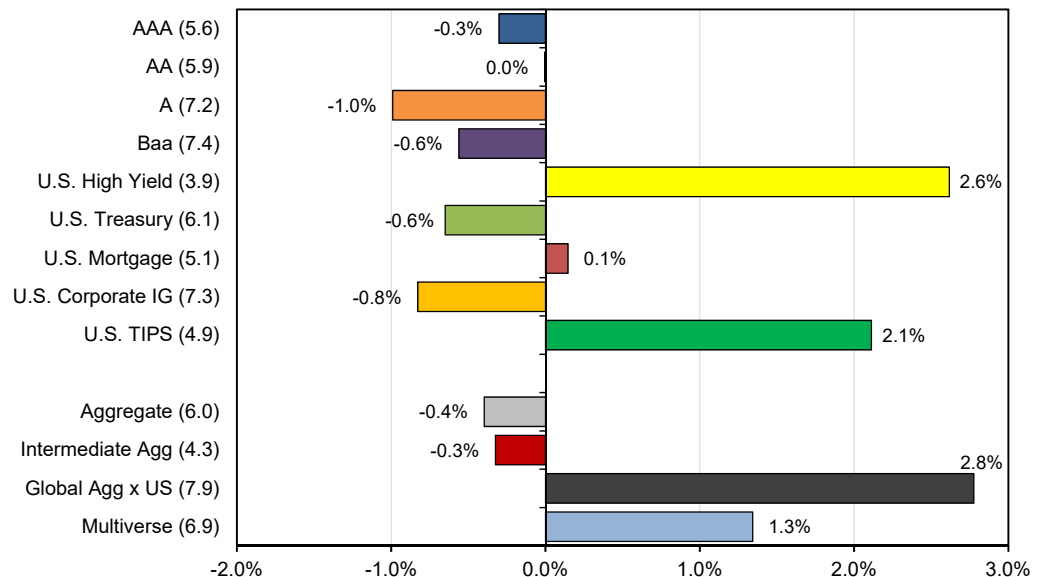


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike.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

#### Quarter Performance

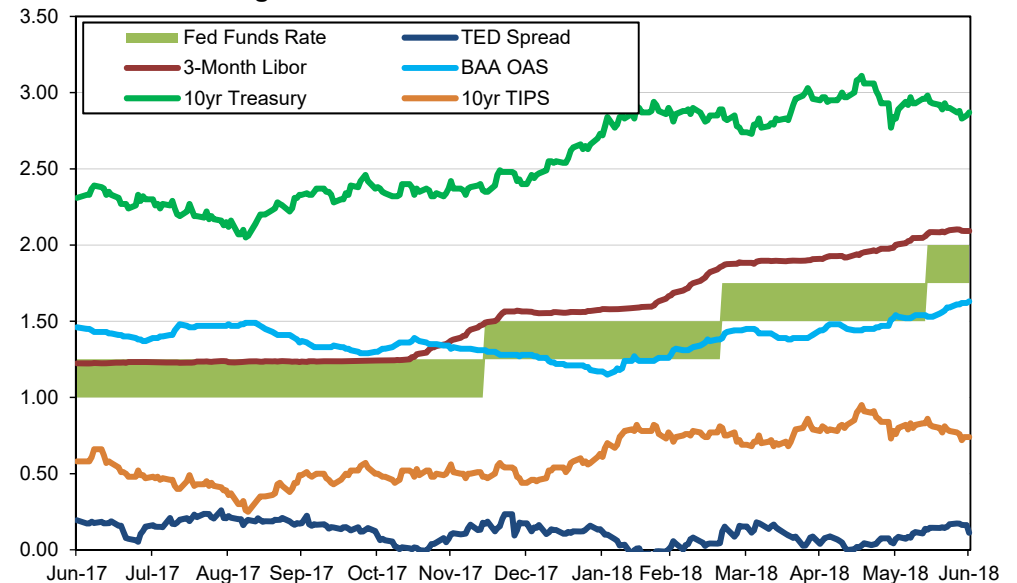


#### 1-Year Performance

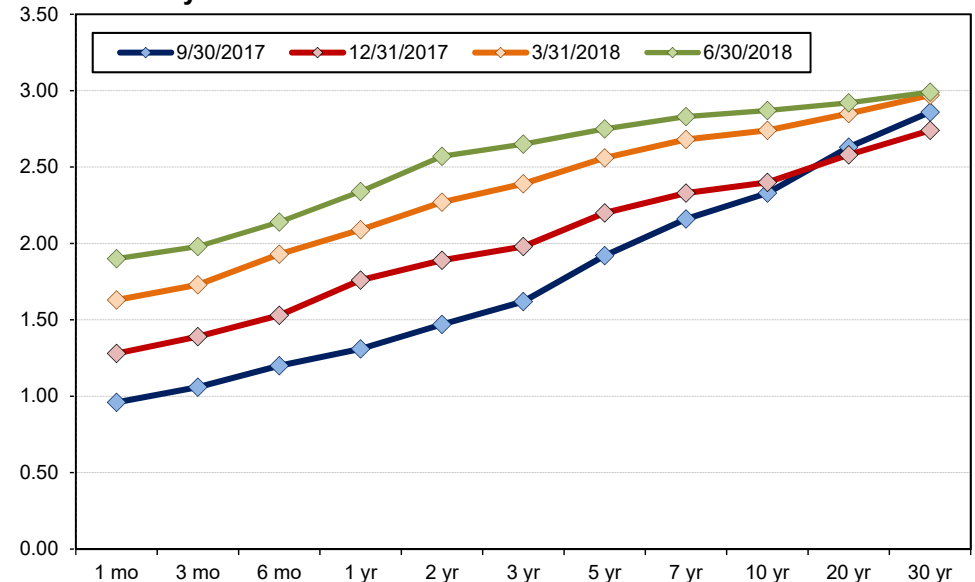


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced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

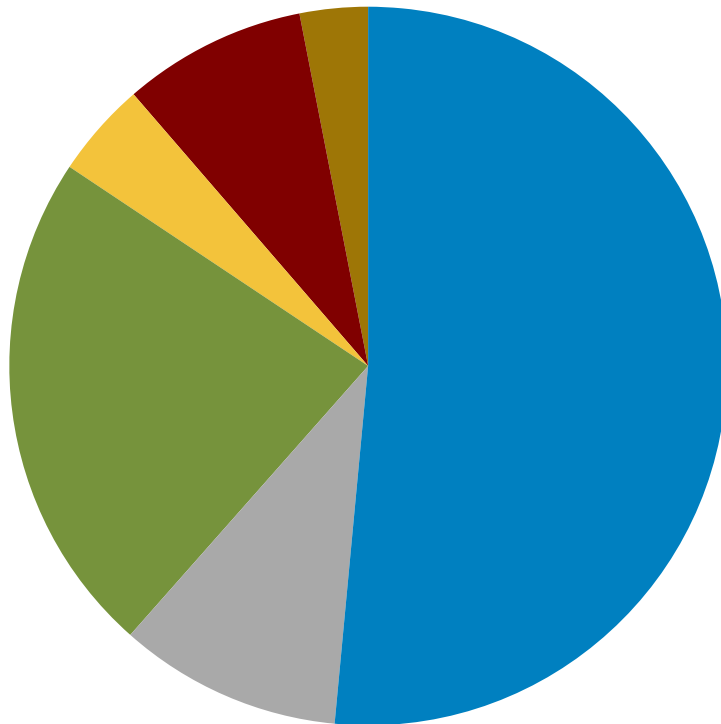
**1-Year Trailing Market Rates**



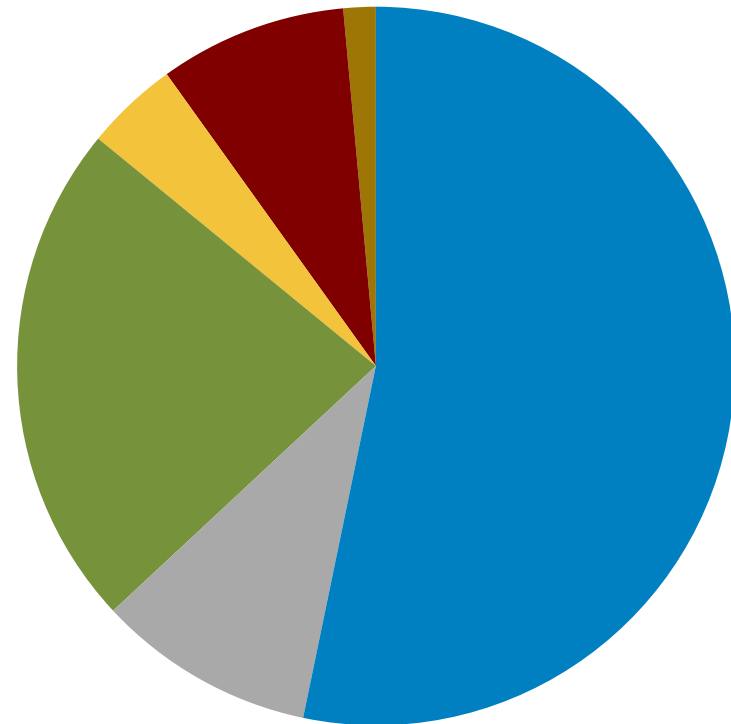
**Treasury Yield Curve**



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



**Asset Allocation By Segment as of  
June 30, 2018 : \$18,935,698**

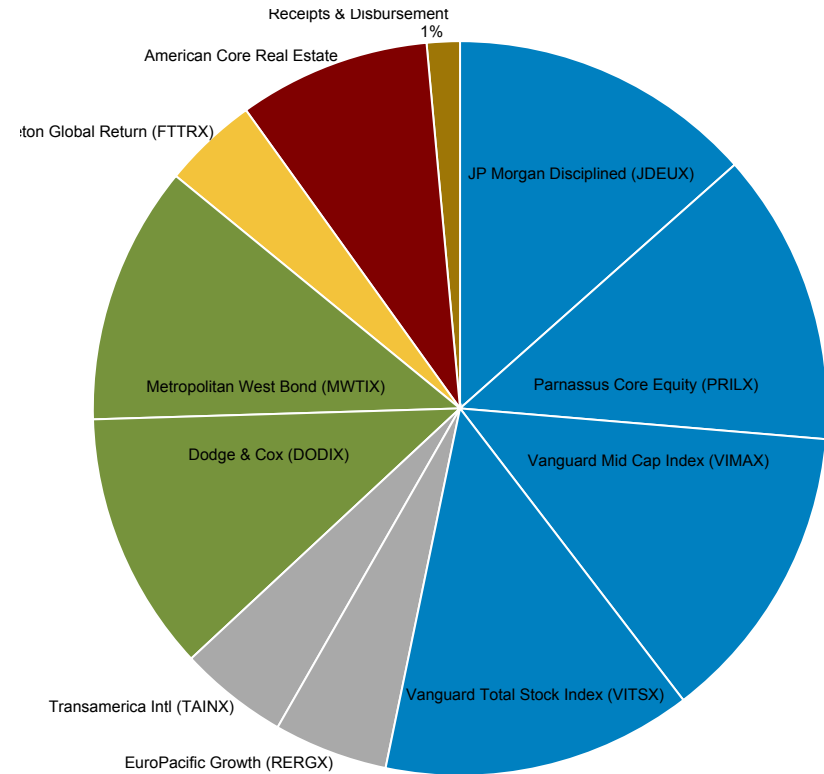
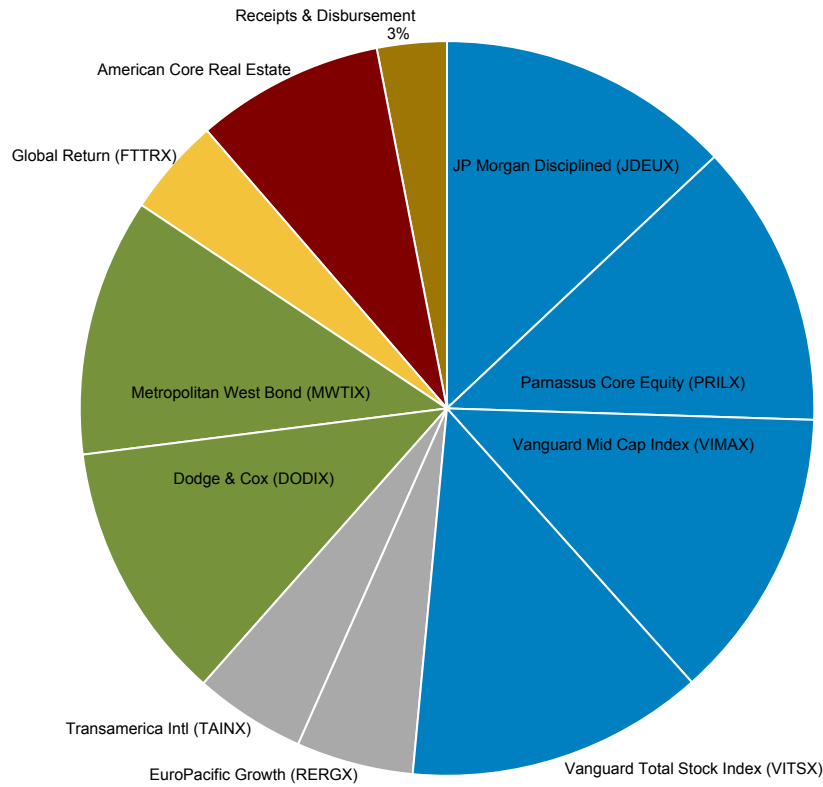


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	9,779,277	51.5	Domestic Equity	10,083,685	53.3
International Equity	1,908,530	10.0	International Equity	1,860,512	9.8
Domestic Fixed Income	4,332,799	22.8	Domestic Fixed Income	4,323,659	22.8
Global Fixed Income	817,147	4.3	Global Fixed Income	791,485	4.2
Real Estate	1,571,332	8.3	Real Estate	1,599,759	8.4
Cash Equivalent	583,684	3.1	Cash Equivalent	276,598	1.5

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation by Manager**  
As of June 30, 2018

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

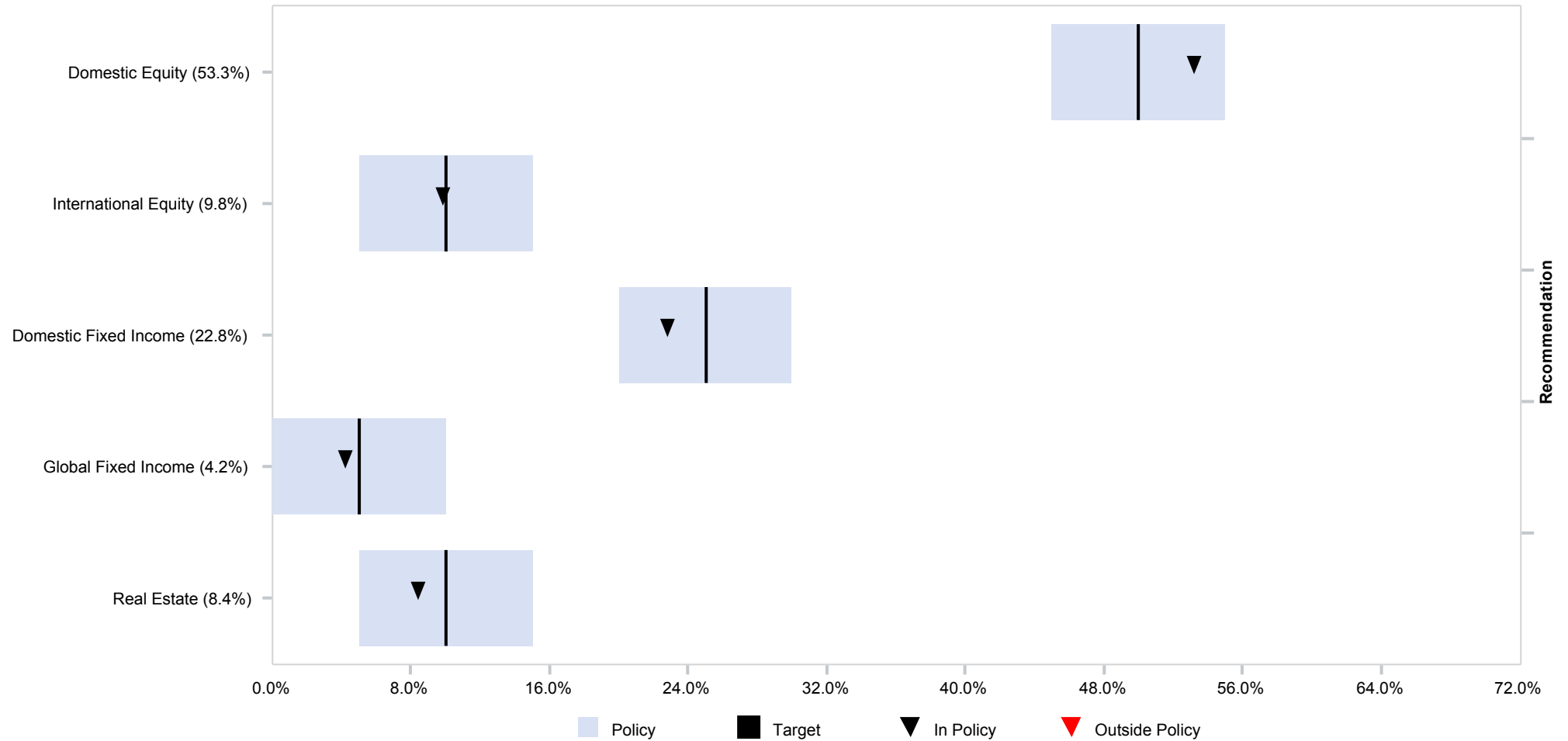
**June 30, 2018 : \$18,935,698**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
JP Morgan Disciplined (JDEUX)	2,466,577	13.0	JP Morgan Disciplined (JDEUX)	2,546,296	13.4
Parnassus Core Equity (PRILX)	2,375,214	12.5	Parnassus Core Equity (PRILX)	2,439,802	12.9
Vanguard Mid Cap Index (VIMAX)	2,449,239	12.9	Vanguard Mid Cap Index (VIMAX)	2,512,137	13.3
Vanguard Total Stock Index (VITSX)	2,488,248	13.1	Vanguard Total Stock Index (VITSX)	2,585,451	13.7
EuroPacific Growth (REGX)	978,381	5.2	EuroPacific Growth (REGX)	950,749	5.0
Transamerica Intl (TAINX)	930,149	4.9	Transamerica Intl (TAINX)	909,763	4.8
Dodge & Cox (DODIX)	2,175,350	11.5	Dodge & Cox (DODIX)	2,168,127	11.4
Metropolitan West Bond (MWTIX)	2,157,449	11.4	Metropolitan West Bond (MWTIX)	2,155,532	11.4
Templeton Global Return (FTTRX)	817,147	4.3	Templeton Global Return (FTTRX)	791,485	4.2
American Core Real Estate	1,571,332	8.3	American Core Real Estate	1,599,759	8.4
Receipts & Disbursement	583,684	3.1	Receipts & Disbursement	276,598	1.5



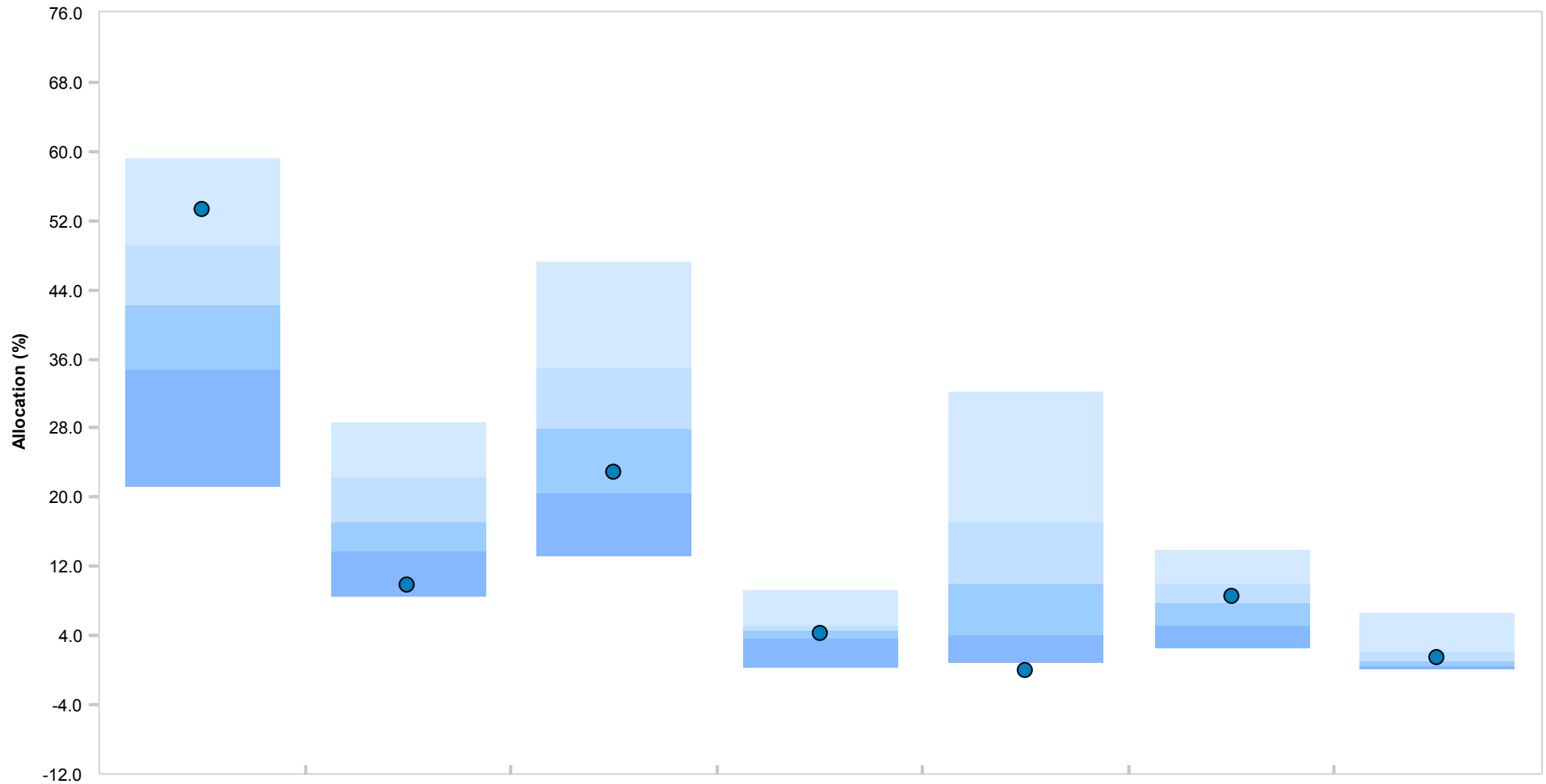
## Executive Summary



## Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.2	5.0
International Equity	5.0	15.0	9.8	10.0
Real Estate	5.0	15.0	8.4	10.0
Domestic Fixed Income	20.0	30.0	22.8	25.0
Domestic Equity	45.0	55.0	53.3	50.0
Total Fund	N/A	N/A	100.0	100.0

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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Destin Fire	53.25 (14)	9.83 (91)	22.83 (69)	4.18 (65)	0.00	8.45 (44)	1.46 (40)
5th Percentile	59.26	28.56	47.21	9.24	32.13	13.97	6.71
1st Quartile	49.11	22.31	35.02	5.08	17.16	10.07	2.13
Median	42.30	17.12	27.83	4.58	9.98	7.72	1.09
3rd Quartile	34.71	13.77	20.44	3.68	3.95	5.07	0.48
95th Percentile	21.18	8.54	13.12	0.31	0.90	2.62	0.06
Population	526	508	532	163	176	332	461

Parentheses contain percentile rankings.



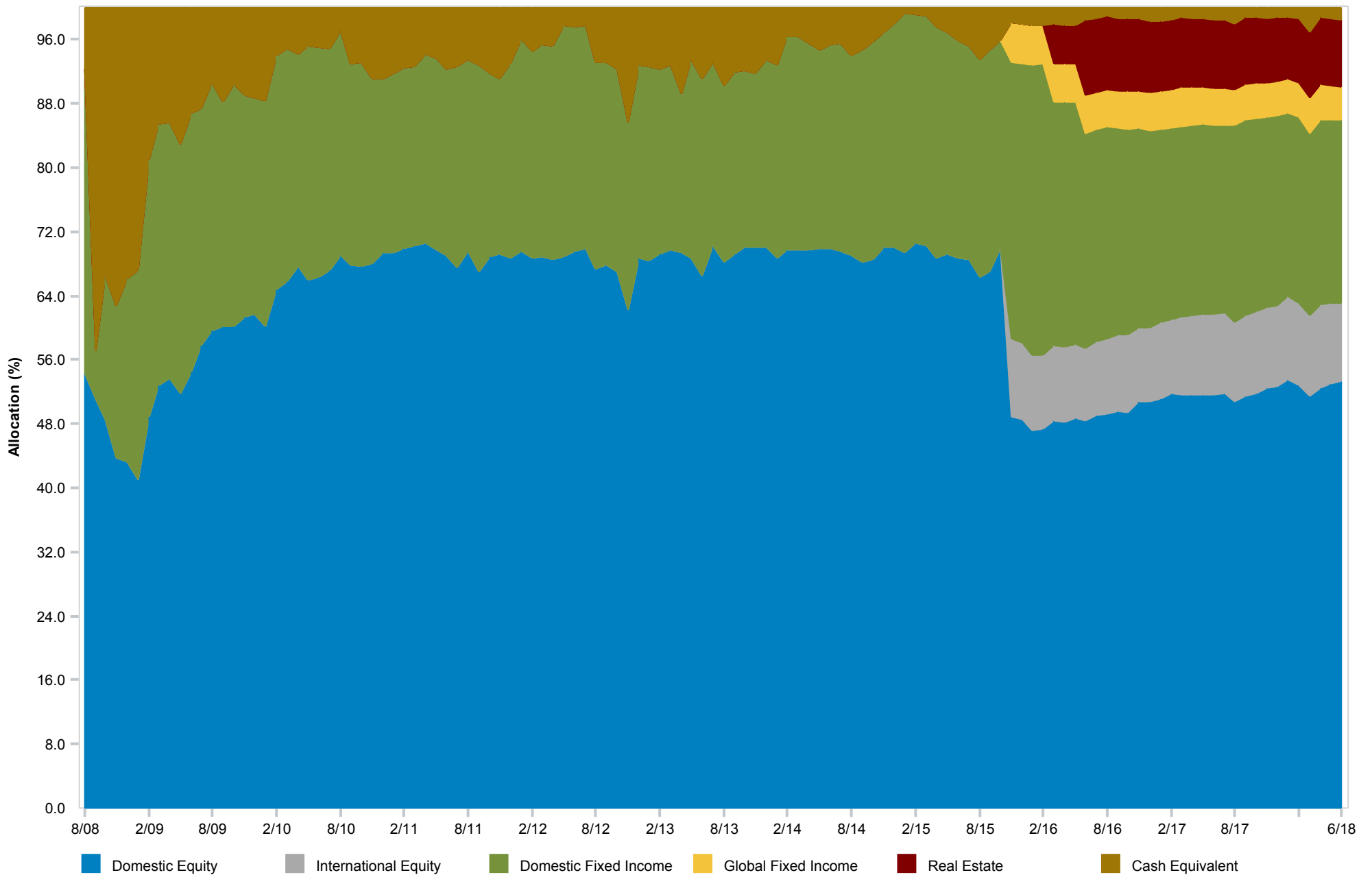
**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Asset Allocation History by Portfolio**

As of June 30, 2018

	Jun-2018		Mar-2018		Dec-2017		Sep-2017		Jun-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>11,944,198</b>	<b>63.08</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>Domestic Equity</b>	<b>10,083,685</b>	<b>53.25</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>
JP Morgan Disciplined (JDEUX)	2,546,296	13.45	2,466,577	12.99	2,560,651	13.39	2,392,448	13.01	2,259,591	13.00
Parnassus Core Equity (PRILX)	2,439,802	12.88	2,375,214	12.51	2,436,488	12.74	2,297,688	12.50	2,192,706	12.62
Vanguard Mid Cap Index (VIMAX)	2,512,137	13.27	2,449,239	12.90	2,505,155	13.10	2,360,605	12.84	2,252,643	12.96
Vanguard Total Stock Index (VITSX)	2,585,451	13.65	2,488,248	13.10	2,559,825	13.38	2,396,590	13.04	2,263,183	13.02
<b>International Equity</b>	<b>1,860,512</b>	<b>9.83</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>
EuroPacific Growth (RERGX)	950,749	5.02	978,381	5.15	990,589	5.18	946,032	5.15	873,841	5.03
Transamerica Intl (TAINX)	909,763	4.80	930,149	4.90	957,425	5.00	914,251	4.97	870,116	5.01
<b>Total Fixed Income</b>	<b>5,115,144</b>	<b>27.01</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>Domestic Fixed Income</b>	<b>4,323,659</b>	<b>22.83</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>
Dodge & Cox (DODIX)	2,168,127	11.45	2,175,350	11.45	2,273,492	11.88	2,246,733	12.22	2,070,028	11.91
Metropolitan West Bond (MWTIX)	2,155,532	11.38	2,157,449	11.36	2,264,655	11.84	2,240,121	12.18	2,031,314	11.69
<b>Global Fixed Income</b>	<b>791,485</b>	<b>4.18</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>
Templeton Global Return (FTTRX)	791,485	4.18	817,147	4.30	825,789	4.32	835,685	4.55	811,641	4.67
<b>Real Estate</b>	<b>1,599,759</b>	<b>8.45</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>
American Core Real Estate	1,599,759	8.45	1,571,332	8.27	1,541,268	8.06	1,519,270	8.26	1,495,305	8.60
<b>Cash Accounts</b>										
Receipts & Disbursement	276,598	1.46	583,684	3.07	214,653	1.12	235,045	1.28	259,626	1.49
<b>Total Fund</b>	<b>18,935,698</b>	<b>100.00</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>







# Destin Fire Control District Firefighters' Retirement Trust Fund

## Financial Reconciliation

1 Quarter Ending June 30, 2018

	Market Value 04/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2018
<b>Total Equity</b>	<b>11,687,807</b>	-	-	-	-	-	<b>64,761</b>	<b>191,630</b>	<b>11,944,198</b>
<b>Domestic Equity</b>	<b>9,779,277</b>	-	-	-	-	-	<b>35,934</b>	<b>268,474</b>	<b>10,083,685</b>
JP Morgan Disciplined (JDEUX)	2,466,577	-	-	-	-	-	9,515	70,204	2,546,296
Parnassus Core Equity (PRILX)	2,375,214	-	-	-	-	-	6,411	58,178	2,439,802
Vanguard Mid Cap Index (VIMAX)	2,449,239	-	-	-	-	-	8,916	53,982	2,512,137
Vanguard Total Stock Index (VITSX)	2,488,248	-	-	-	-	-	11,093	86,110	2,585,451
<b>International Equity</b>	<b>1,908,530</b>	-	-	-	-	-	<b>28,827</b>	<b>-76,844</b>	<b>1,860,512</b>
EuroPacific Growth (RERGX)	978,381	-	-	-	-	-	28,827	-56,459	950,749
Transamerica Intl (TAINX)	930,149	-	-	-	-	-	-	-20,386	909,763
<b>Total Fixed Income</b>	<b>5,149,946</b>	-	-	-	-	-	<b>41,520</b>	<b>-76,323</b>	<b>5,115,144</b>
<b>Domestic Fixed Income</b>	<b>4,332,799</b>	-	-	-	-	-	<b>29,895</b>	<b>-39,034</b>	<b>4,323,659</b>
Dodge & Cox (DODIX)	2,175,350	-	-	-	-	-	15,297	-22,520	2,168,127
Metropolitan West Bond (MWTIX)	2,157,449	-	-	-	-	-	14,598	-16,515	2,155,532
<b>Global Fixed Income</b>	<b>817,147</b>	-	-	-	-	-	<b>11,626</b>	<b>-37,288</b>	<b>791,485</b>
Templeton Global Return (FTTRX)	817,147	-	-	-	-	-	11,626	-37,288	791,485
<b>Real Estate</b>	<b>1,571,332</b>	-	-	-	<b>-4,411</b>	-	<b>23,570</b>	<b>9,269</b>	<b>1,599,759</b>
American Core Real Estate	1,571,332	-	-	-	-4,411	-	23,570	9,269	1,599,759
<b>Cash Accounts</b>									
Receipts & Disbursement	583,684	-	296,956	-589,193	-	-15,589	740	-	276,598
<b>Total Fund</b>	<b>18,992,769</b>	-	<b>296,956</b>	<b>-589,193</b>	<b>-4,411</b>	<b>-15,589</b>	<b>130,591</b>	<b>124,576</b>	<b>18,935,698</b>



## Destin Fire Control District Firefighters' Retirement Trust Fund

## Financial Reconciliation

October 1, 2017 To June 30, 2018

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2018
<b>Total Equity</b>	<b>11,307,614</b>	<b>-211,416</b>	-	-	-	-	<b>339,189</b>	<b>508,810</b>	<b>11,944,198</b>
<b>Domestic Equity</b>	<b>9,447,331</b>	<b>-176,180</b>	-	-	-	-	<b>252,918</b>	<b>559,616</b>	<b>10,083,685</b>
JP Morgan Disciplined (JDEUX)	2,392,448	-44,045	-	-	-	-	28,311	169,581	2,546,296
Parnassus Core Equity (PRILX)	2,297,688	-44,045	-	-	-	-	162,825	23,335	2,439,802
Vanguard Mid Cap Index (VIMAX)	2,360,605	-44,045	-	-	-	-	27,659	167,918	2,512,137
Vanguard Total Stock Index (VITSX)	2,396,590	-44,045	-	-	-	-	34,123	198,782	2,585,451
<b>International Equity</b>	<b>1,860,283</b>	<b>-35,236</b>	-	-	-	-	<b>86,272</b>	<b>-50,806</b>	<b>1,860,512</b>
EuroPacific Growth (RERGX)	946,032	-17,618	-	-	-	-	57,336	-35,001	950,749
Transamerica Intl (TAINX)	914,251	-17,618	-	-	-	-	28,936	-15,805	909,763
<b>Total Fixed Income</b>	<b>5,322,539</b>	<b>-140,944</b>	-	-	-	-	<b>119,592</b>	<b>-186,044</b>	<b>5,115,144</b>
<b>Domestic Fixed Income</b>	<b>4,486,854</b>	<b>-123,326</b>	-	-	-	-	<b>95,393</b>	<b>-135,263</b>	<b>4,323,659</b>
Dodge & Cox (DODIX)	2,246,733	-61,663	-	-	-	-	54,987	-71,930	2,168,127
Metropolitan West Bond (MWTIX)	2,240,121	-61,663	-	-	-	-	40,406	-63,333	2,155,532
<b>Global Fixed Income</b>	<b>835,685</b>	<b>-17,618</b>	-	-	-	-	<b>24,199</b>	<b>-50,781</b>	<b>791,485</b>
Templeton Global Return (FTTRX)	835,685	-17,618	-	-	-	-	24,199	-50,781	791,485
<b>Real Estate</b>	<b>1,519,270</b>	-	-	-	<b>-12,995</b>	-	<b>69,478</b>	<b>24,006</b>	<b>1,599,759</b>
American Core Real Estate	1,519,270	-	-	-	-12,995	-	69,478	24,006	1,599,759
<b>Cash Accounts</b>									
Receipts & Disbursement	235,045	352,360	1,079,879	-1,347,954	-	-44,433	1,701	-	276,598
<b>Total Fund</b>	<b>18,384,469</b>	<b>-</b>	<b>1,079,879</b>	<b>-1,347,954</b>	<b>-12,995</b>	<b>-44,433</b>	<b>529,960</b>	<b>346,772</b>	<b>18,935,698</b>



# Destin Fire Control District Firefighters' Retirement Trust Fund

## Trailing Returns

As of June 30, 2018

### Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>1.37</b>	<b>(45)</b>	<b>4.81</b>	<b>(50)</b>	<b>7.97</b>	<b>(66)</b>	<b>5.53</b>	<b>(91)</b>	<b>5.40</b>	<b>(75)</b>	<b>8.06</b>	<b>(55)</b>	<b>6.91</b>	<b>(96)</b>	<b>11/01/1994</b>
Total Fund Policy	1.73	(30)	5.30	(32)	8.89	(41)	7.79	(20)	6.72	(24)	8.55	(34)	7.12	(91)	
All Public Plans-Total Fund Median	1.26		4.80		8.52		6.91		6.04		8.16		8.02		
<b>Total Fund (Net)</b>	<b>1.35</b>		<b>4.73</b>		<b>7.87</b>		<b>5.36</b>		<b>5.15</b>		<b>7.75</b>		<b>6.39</b>		<b>11/01/1994</b>
<b>Total Equity</b>	<b>2.19</b>		<b>7.54</b>		<b>12.05</b>		<b>6.81</b>		<b>6.80</b>		<b>10.72</b>		<b>8.00</b>		<b>08/01/1996</b>
Total Equity Policy	2.82		8.33		13.59		10.68		9.12		12.04		8.27		
<b>Domestic Equity</b>	<b>3.11</b>	<b>(42)</b>	<b>8.66</b>	<b>(43)</b>	<b>12.99</b>	<b>(46)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>11.78</b>	<b>(42)</b>	<b>12/01/2015</b>
Russell 3000 Index	3.89	(21)	9.76	(27)	14.78	(27)	11.58	(12)	10.50	(12)	13.29	(16)	13.30	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	2.71		8.08		12.49		9.36		8.66		11.67		11.26		
<b>International Equity</b>	<b>-2.52</b>	<b>(64)</b>	<b>1.86</b>	<b>(11)</b>	<b>7.22</b>	<b>(19)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>8.22</b>	<b>(17)</b>	<b>12/01/2015</b>
MSCI AC World ex USA	-2.39	(62)	1.45	(20)	7.79	(14)	5.56	(3)	2.86	(11)	6.48	(16)	9.75	(2)	
IM International Large Cap Core Equity (MF) Median	-2.02		0.27		5.17		3.62		1.79		5.44		6.75		
<b>Total Fixed Income</b>	<b>-0.68</b>		<b>-1.26</b>		<b>-0.24</b>		<b>2.00</b>		<b>1.79</b>		<b>1.92</b>		<b>5.17</b>		<b>11/01/1994</b>
Total Fixed Income Policy	-0.62		-1.11		-0.09		1.75		1.78		2.29		5.43		
<b>Domestic Fixed Income</b>	<b>-0.21</b>	<b>(45)</b>	<b>-0.89</b>	<b>(34)</b>	<b>0.08</b>	<b>(39)</b>	<b>1.82</b>	<b>(61)</b>	<b>1.66</b>	<b>(61)</b>	<b>1.81</b>	<b>(86)</b>	<b>5.15</b>	<b>(83)</b>	<b>11/01/1994</b>
Blmbg. Barc. U.S. Aggregate Index	-0.16	(38)	-1.23	(52)	-0.40	(59)	1.72	(66)	1.75	(55)	2.27	(66)	5.46	(67)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.25		-1.21		-0.21		2.04		1.84		2.55		5.71		
<b>Global Fixed Income</b>	<b>-3.14</b>	<b>(56)</b>	<b>-3.25</b>	<b>(95)</b>	<b>-1.84</b>	<b>(99)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>2.80</b>	<b>(55)</b>	<b>12/01/2015</b>
Blmbg. Barc. Global Multiverse	-2.83	(54)	-0.53	(40)	1.35	(25)	2.78	(31)	0.22	(57)	1.67	(54)	3.56	(34)	
IM Global Fixed Income (MF) Median	-2.21		-0.95		0.44		2.27		0.56		1.76		2.96		
<b>Real Estate</b>	<b>2.09</b>	<b>(65)</b>	<b>6.17</b>	<b>(72)</b>	<b>8.17</b>	<b>(77)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>7.51</b>	<b>(83)</b>	<b>04/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	(64)	6.56	(62)	8.57	(61)	9.61	(71)	10.82	(53)	11.11	(63)	8.42	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		6.97		8.87		9.83		11.03		11.66		8.61		

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 June 30, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
JP Morgan Disciplined (JDEUX)	3.23	(34)	8.33	(48)	13.24	(47)	N/A		N/A		N/A		11.78	(49)	12/01/2015
S&P 500 Index	3.43	(25)	9.47	(30)	14.37	(31)	11.93	(13)	10.79	(15)	13.42	(13)	13.22	(18)	
IM U.S. Large Cap Core Equity (MF) Median	2.80		8.22		13.02		10.20		9.25		12.06		11.70		
Parnassus Core Equity (PRILX)	2.72	(53)	8.15	(52)	11.83	(64)	N/A		N/A		N/A		10.51	(74)	12/01/2015
S&P 500 Index	3.43	(25)	9.47	(30)	14.37	(31)	11.93	(13)	10.79	(15)	13.42	(13)	13.22	(18)	
IM U.S. Large Cap Core Equity (MF) Median	2.80		8.22		13.02		10.20		9.25		12.06		11.70		
Vanguard Mid Cap Index (VIMAX)	2.57	(42)	8.33	(32)	12.06	(32)	N/A		N/A		N/A		11.48	(38)	12/01/2015
Russell Midcap Index	2.82	(33)	8.56	(25)	12.33	(27)	9.58	(21)	8.83	(19)	12.22	(14)	12.10	(23)	
IM U.S. Mid Cap Core Equity (MF) Median	2.28		6.29		10.11		7.79		7.03		10.33		10.68		
Vanguard Total Stock Index (VITSX)	3.91	(20)	9.79	(26)	14.78	(27)	N/A		N/A		N/A		13.31	(17)	12/01/2015
Russell 3000 Index	3.89	(21)	9.76	(27)	14.78	(27)	11.58	(12)	10.50	(12)	13.29	(16)	13.30	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	2.71		8.08		12.49		9.36		8.66		11.67		11.26		
International Equity Strategies															
EuroPacific Growth (RERGX)	-2.82	(70)	2.30	(10)	9.32	(8)	N/A		N/A		N/A		9.70	(2)	12/01/2015
MSCI AC World ex USA	-2.39	(62)	1.45	(20)	7.79	(14)	5.56	(3)	2.86	(11)	6.48	(16)	9.75	(2)	
IM International Large Cap Core Equity (MF) Median	-2.02		0.27		5.17		3.62		1.79		5.44		6.75		
Transamerica Intl (TAINX)	-2.19	(54)	1.39	(22)	5.11	(51)	N/A		N/A		N/A		6.73	(51)	12/01/2015
MSCI AC World ex USA	-2.39	(62)	1.45	(20)	7.79	(14)	5.56	(3)	2.86	(11)	6.48	(16)	9.75	(2)	
IM International Large Cap Core Equity (MF) Median	-2.02		0.27		5.17		3.62		1.79		5.44		6.75		
Domestic Fixed Income Strategies															
Dodge & Cox (DODIX)	-0.33	(64)	-0.76	(12)	0.37	(8)	N/A		N/A		N/A		2.99	(4)	12/01/2015
Blmbg. Barc. U.S. Aggregate Index	-0.16	(30)	-1.23	(33)	-0.40	(34)	1.72	(37)	1.75	(27)	2.27	(40)	1.62	(49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25		-1.41		-0.59		1.60		1.50		2.14		1.58		
Metropolitan West Bond (MWTIX)	-0.09	(20)	-1.01	(21)	-0.21	(24)	N/A		N/A		N/A		1.59	(50)	12/01/2015
Blmbg. Barc. U.S. Aggregate Index	-0.16	(30)	-1.23	(33)	-0.40	(34)	1.72	(37)	1.75	(27)	2.27	(40)	1.62	(49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25		-1.41		-0.59		1.60		1.50		2.14		1.58		
Global Fixed Income Strategies															
Templeton Global Return (FTTRX)	-3.14	(56)	-3.25	(95)	-1.84	(99)	N/A		N/A		N/A		2.80	(55)	12/01/2015
Blmbg. Barc. Global Multiverse	-2.83	(54)	-0.53	(40)	1.35	(25)	2.78	(31)	0.22	(57)	1.67	(54)	3.56	(34)	
IM Global Fixed Income (MF) Median	-2.21		-0.95		0.44		2.27		0.56		1.76		2.96		
Real Estate Strategies															
American Core Real Estate	2.09	(65)	6.17	(72)	8.17	(77)	N/A		N/A		N/A		7.51	(83)	04/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	(64)	6.56	(62)	8.57	(61)	9.61	(71)	10.82	(53)	11.11	(63)	8.42	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		6.97		8.87		9.83		11.03		11.66		8.61		

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 June 30, 2018

Comparative Performance																
	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund	4.81	(50)	11.74	(60)	11.08	(11)	-4.72	(98)	12.03	(12)	11.77	(64)	20.11	(11)	-1.88	(90)
Total Fund Policy	5.30	(32)	11.93	(56)	10.64	(19)	-0.22	(43)	11.03	(31)	11.30	(72)	17.65	(55)	2.06	(16)
All Public Plans-Total Fund Median	4.80		12.19		9.66		-0.53		10.17		12.50		17.96		0.29	
Total Fund (Net)	4.73		11.63		10.89		-5.19		11.49		11.09		19.64		-2.47	
Total Equity	7.54		16.90		12.91		-7.64		16.49		18.01		27.69		-3.55	
Total Equity Policy	8.33		19.01		13.56		-2.53		15.82		20.66		26.14		-1.42	
Domestic Equity	8.66	(43)	16.61	(59)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	9.76	(27)	18.71	(34)	14.96	(16)	-0.49	(32)	17.76	(31)	21.60	(59)	30.20	(18)	0.55	(29)
IM U.S. Multi-Cap Core Equity (MF) Median	8.08		17.32		11.67		-1.83		16.29		22.80		26.64		-1.49	
International Equity	1.86	(11)	18.42	(54)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	1.45	(20)	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	0.27		18.70		5.55		-7.88		3.98		21.41		15.12		-11.31	
Total Fixed Income	-1.26		3.30		4.16		0.81		2.63		-0.96		5.82		1.83	
Total Fixed Income Policy	-1.11		-0.03		5.26		2.94		3.96		-1.68		5.16		5.26	
Domestic Fixed Income	-0.89	(34)	1.45	(47)	5.10	(70)	0.81	(69)	2.63	(94)	-0.96	(50)	5.82	(83)	1.83	(86)
Blmbg. Barc. U.S. Aggregate Index	-1.23	(52)	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	-1.21		1.29		5.69		1.72		4.74		-0.98		7.75		4.40	
Global Fixed Income	-3.25	(95)	13.82	(1)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Multiverse	-0.53	(40)	-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	-0.95		1.02		7.39		-3.89		3.37		-1.81		7.17		1.74	
Real Estate	6.17	(72)	7.52	(67)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.56	(62)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		8.29		11.32		15.45		12.78		13.18		12.90		16.96	

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 June 30, 2018

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies																
JP Morgan Disciplined (JDEUX)	8.33	(48)	19.32	(30)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	9.47	(30)	18.61	(44)	15.43	(16)	-0.61	(27)	19.73	(17)	19.34	(61)	30.20	(24)	1.14	(24)
IM U.S. Large Cap Core Equity (MF) Median	8.22		18.28		12.74		-1.85		17.32		20.01		28.03		-1.12	
Parnassus Core Equity (PRILX)	8.15	(52)	13.16	(92)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	9.47	(30)	18.61	(44)	15.43	(16)	-0.61	(27)	19.73	(17)	19.34	(61)	30.20	(24)	1.14	(24)
IM U.S. Large Cap Core Equity (MF) Median	8.22		18.28		12.74		-1.85		17.32		20.01		28.03		-1.12	
Vanguard Mid Cap Index (VIMAX)	8.33	(32)	15.30	(49)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	8.56	(25)	15.32	(48)	14.25	(24)	-0.25	(35)	15.83	(17)	27.91	(41)	28.03	(37)	-0.88	(28)
IM U.S. Mid Cap Core Equity (MF) Median	6.29		15.27		11.87		-1.34		12.49		27.39		26.44		-3.37	
Vanguard Total Stock Index (VITSX)	9.79	(26)	18.65	(35)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	9.76	(27)	18.71	(34)	14.96	(16)	-0.49	(32)	17.76	(31)	21.60	(59)	30.20	(18)	0.55	(29)
IM U.S. Multi-Cap Core Equity (MF) Median	8.08		17.32		11.67		-1.83		16.29		22.80		26.64		-1.49	
International Equity Strategies																
EuroPacific Growth (RERGX)	2.30	(10)	20.64	(18)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	1.45	(20)	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	0.27		18.70		5.55		-7.88		3.98		21.41		15.12		-11.31	
Transamerica Intl (TAINX)	1.39	(22)	16.21	(83)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	1.45	(20)	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	0.27		18.70		5.55		-7.88		3.98		21.41		15.12		-11.31	
Domestic Fixed Income Strategies																
Dodge & Cox (DODIX)	-0.76	(12)	2.58	(3)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-1.23	(33)	0.07	(64)	5.19	(51)	2.94	(8)	3.96	(59)	-1.68	(53)	5.16	(81)	5.26	(14)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.41		0.48		5.21		1.87		4.19		-1.62		6.79		4.30	
Metropolitan West Bond (MWTIX)	-1.01	(21)	0.32	(55)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-1.23	(33)	0.07	(64)	5.19	(51)	2.94	(8)	3.96	(59)	-1.68	(53)	5.16	(81)	5.26	(14)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.41		0.48		5.21		1.87		4.19		-1.62		6.79		4.30	
Global Fixed Income Strategies																
Templeton Global Return (FTTRX)	-3.25	(95)	13.82	(1)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Multiverse	-0.53	(40)	-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	-0.95		1.02		7.39		-3.89		3.37		-1.81		7.17		1.74	
Real Estate Strategies																
American Core Real Estate	6.17	(72)	7.52	(67)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.56	(62)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		8.29		11.32		15.45		12.78		13.18		12.90		16.96	

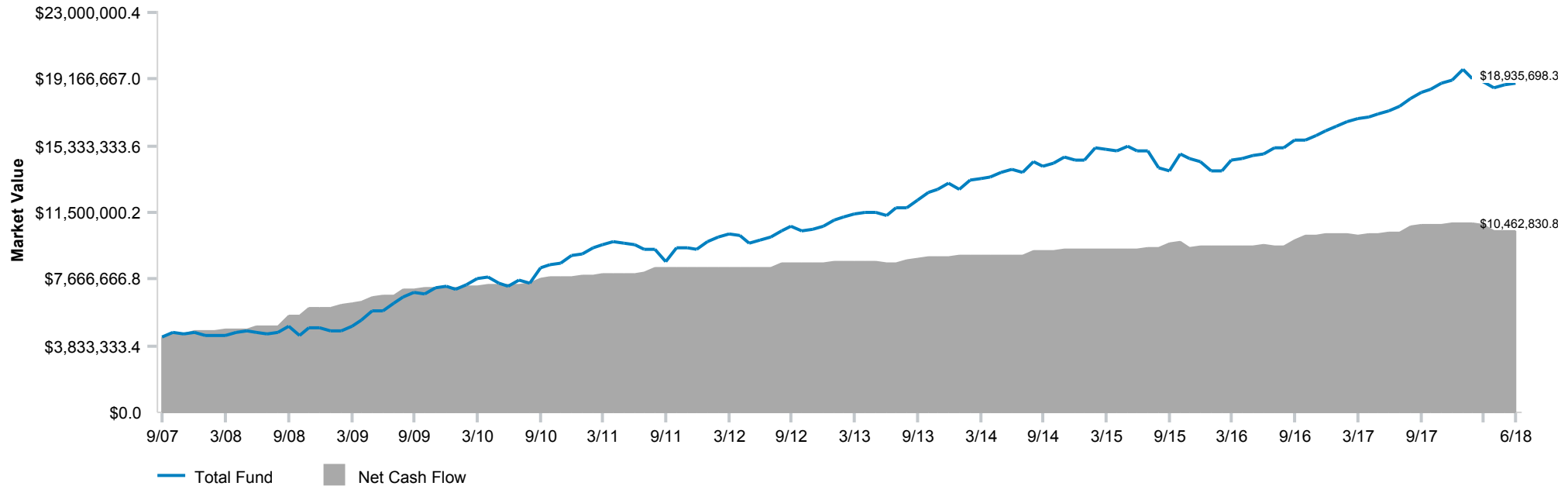
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Long-Term Performance**  
As of June 30, 2018

**Plan Growth**



**Trailing Returns**

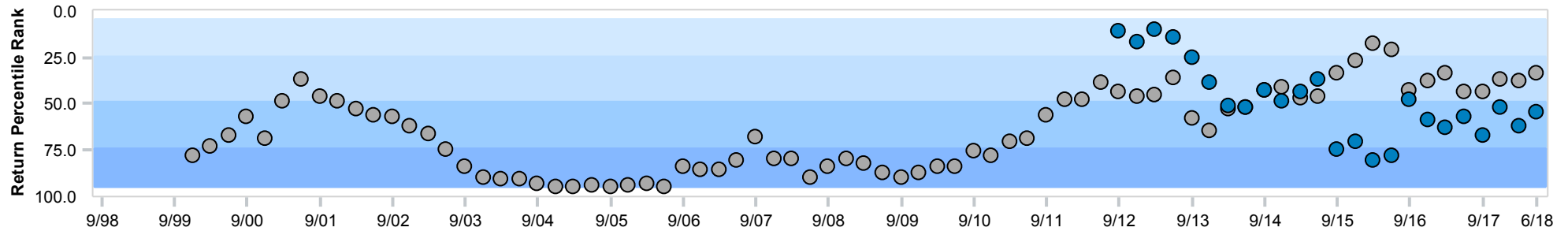
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	1.37 (45)	1.07 (45)	7.97 (66)	10.06 (59)	5.53 (91)	8.06 (55)	7.11 (74)	7.42 (26)	7.39 (41)
Total Fund Policy	1.73 (30)	1.21 (40)	8.89 (41)	10.33 (50)	7.79 (20)	8.55 (34)	8.26 (27)	7.26 (33)	6.87 (74)
Median	1.26	0.97	8.52	10.30	6.91	8.16	7.69	6.90	7.23

**Fiscal Year Returns**

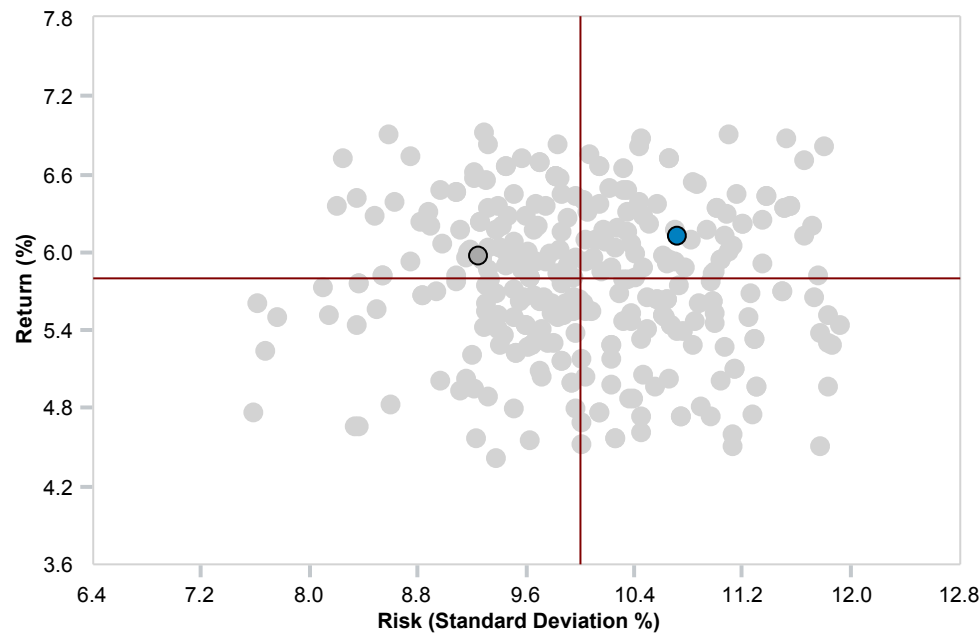
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	4.81 (50)	11.74 (61)	11.08 (10)	-4.72 (98)	12.03 (9)	11.77 (64)	20.11 (11)	-1.88 (90)	10.56 (34)
Total Fund Policy	5.30 (32)	11.93 (57)	10.64 (18)	-0.22 (42)	11.03 (30)	11.30 (72)	17.65 (56)	2.06 (16)	10.05 (46)
Median	4.80	12.18	9.65	-0.54	10.13	12.47	17.99	0.14	9.87

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Long-Term Performance**  
As of June 30, 2018

**5 Year Rolling Percentile Ranking**

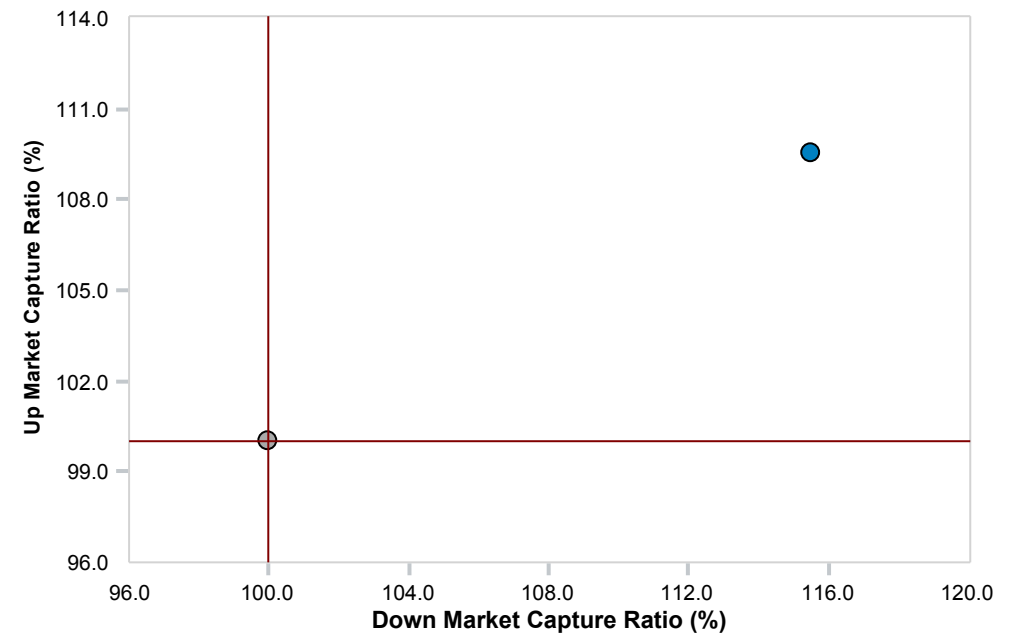


**Risk vs Return: October 2007 to Present**



● Total Fund    ● Total Fund Policy

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



● Total Fund    ● Total Fund Policy

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	58.14	-23.59	-0.40	0.31	0.56	0.10	0.05	1.11	3.16
Total Fund Policy	0.00	-28.07	0.00	0.00	0.61	N/A	0.06	1.00	0.00

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Compliance Statistics**  
As of June 30, 2018

**Multi Timeperiod Statistics**

	1 Qtr Return		1 Quarter Ending Mar-2018 Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund</b>	<b>1.37</b>	<b>(45)</b>	<b>-0.30</b>	<b>(51)</b>	<b>3.70</b>	<b>(53)</b>	<b>3.01</b>	<b>(83)</b>	<b>5.53</b>	<b>(91)</b>	<b>8.06</b>	<b>(55)</b>	<b>222.42</b>	<b>(2)</b>	<b>204.68</b>	<b>(2)</b>
Total Fund Policy	1.73	(30)	-0.51	(68)	4.04	(28)	3.41	(55)	7.79	(20)	8.55	(34)	100.00		100.00	
All Public Plans-Total Fund Median	1.26		-0.28		3.74		3.45		6.91		8.16		118.76		127.06	
<b>Total Fund (Net)</b>	<b>1.35</b>		<b>-0.32</b>		<b>3.67</b>		<b>2.99</b>		<b>5.36</b>		<b>7.75</b>		<b>225.56</b>		<b>212.12</b>	
Total Fund Policy	1.73		-0.51		4.04		3.41		7.79		8.55		100.00		100.00	
<b>Total Equity</b>	<b>2.19</b>		<b>-0.47</b>		<b>5.73</b>		<b>4.19</b>		<b>6.81</b>		<b>10.72</b>		<b>180.62</b>		<b>176.02</b>	
Total Equity Policy	2.82		-0.72		6.12		4.86		10.68		12.04		100.00		100.00	
<b>Domestic Equity</b>	<b>3.11</b>	<b>(42)</b>	<b>-0.61</b>	<b>(50)</b>	<b>6.02</b>	<b>(50)</b>	<b>3.98</b>	<b>(57)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Russell 3000 Index	3.89	(21)	-0.64	(52)	6.34	(40)	4.57	(38)	11.58	(12)	13.29	(16)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	2.71		-0.63		5.99		4.28		9.36		11.67		106.55		107.47	
<b>International Equity</b>	<b>-2.52</b>	<b>(64)</b>	<b>0.25</b>	<b>(10)</b>	<b>4.22</b>	<b>(48)</b>	<b>5.27</b>	<b>(56)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
MSCI AC World ex USA	-2.39	(62)	-1.08	(47)	5.06	(17)	6.25	(28)	5.56	(3)	6.48	(16)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.02		-1.16		4.18		5.50		3.62		5.44		113.63		107.87	
<b>Total Fixed Income</b>	<b>-0.68</b>		<b>-0.68</b>		<b>0.09</b>		<b>1.04</b>		<b>2.00</b>		<b>1.92</b>		<b>47.78</b>		<b>29.81</b>	
Total Fixed Income Policy	-0.62		-0.99		0.50		1.02		1.75		2.29		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>-0.21</b>	<b>(45)</b>	<b>-1.10</b>	<b>(33)</b>	<b>0.43</b>	<b>(52)</b>	<b>0.97</b>	<b>(52)</b>	<b>1.82</b>	<b>(61)</b>	<b>1.81</b>	<b>(86)</b>	<b>79.42</b>	<b>(67)</b>	<b>51.60</b>	<b>(78)</b>
Blmbg. Barc. U.S. Aggregate Index	-0.16	(38)	-1.46	(64)	0.39	(59)	0.85	(69)	1.72	(66)	2.27	(66)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.25		-1.33		0.44		0.99		2.04		2.55		90.07		83.04	
<b>Global Fixed Income</b>	<b>-3.14</b>	<b>(56)</b>	<b>1.64</b>	<b>(27)</b>	<b>-1.73</b>	<b>(100)</b>	<b>1.46</b>	<b>(59)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Blmbg. Barc. Global Multiverse	-2.83	(54)	1.30	(33)	1.06	(18)	1.88	(25)	2.78	(31)	1.67	(54)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.21		0.74		0.67		1.59		2.27		1.76		80.74		82.50	
<b>Real Estate</b>	<b>2.09</b>	<b>(65)</b>	<b>2.23</b>	<b>(47)</b>	<b>1.73</b>	<b>(89)</b>	<b>1.88</b>	<b>(44)</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)	2.10	(64)	2.17	(58)	2.15	(57)	1.89	(44)	9.61	(71)	11.11	(63)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		2.22		2.25		1.75		9.83		11.66		N/A		N/A	



**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Compliance Statistics**  
As of June 30, 2018

	1 Qtr Return		1 Quarter Ending Mar-2018 Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture	5 YR Down Market Capture
Domestic Equity Strategies														
JP Morgan Disciplined (JDEUX)	3.23	(34)	-1.51	(65)	6.55	(43)	4.53	(42)	N/A		N/A		N/A	N/A
S&P 500 Index	3.43	(25)	-0.76	(42)	6.64	(39)	4.48	(44)	11.93	(13)	13.42	(13)	100.00	100.00
IM U.S. Large Cap Core Equity (MF) Median	2.80		-1.12		6.42		4.37		10.20		12.06		111.65	112.57
Parnassus Core Equity (PRILX)	2.72	(53)	-0.24	(22)	5.54	(80)	3.40	(84)	N/A		N/A		N/A	N/A
S&P 500 Index	3.43	(25)	-0.76	(42)	6.64	(39)	4.48	(44)	11.93	(13)	13.42	(13)	100.00	100.00
IM U.S. Large Cap Core Equity (MF) Median	2.80		-1.12		6.42		4.37		10.20		12.06		111.65	112.57
Vanguard Mid Cap Index (VIMAX)	2.57	(42)	-0.02	(19)	5.64	(44)	3.44	(47)	N/A		N/A		N/A	N/A
Russell Midcap Index	2.82	(33)	-0.46	(23)	6.07	(29)	3.47	(45)	9.58	(21)	12.22	(14)	100.00	100.00
IM U.S. Mid Cap Core Equity (MF) Median	2.28		-1.33		5.41		3.37		7.79		10.33		119.94	121.29
Vanguard Total Stock Index (VITSX)	3.91	(20)	-0.63	(51)	6.33	(40)	4.55	(40)	N/A		N/A		N/A	N/A
Russell 3000 Index	3.89	(21)	-0.64	(52)	6.34	(40)	4.57	(38)	11.58	(12)	13.29	(16)	100.00	100.00
IM U.S. Multi-Cap Core Equity (MF) Median	2.71		-0.63		5.99		4.28		9.36		11.67		106.55	107.47
International Equity Strategies														
EuroPacific Growth (RERGX)	-2.82	(70)	1.00	(8)	4.23	(47)	6.87	(15)	N/A		N/A		N/A	N/A
MSCI AC World ex USA	-2.39	(62)	-1.08	(47)	5.06	(17)	6.25	(28)	5.56	(3)	6.48	(16)	100.00	100.00
IM International Large Cap Core Equity (MF) Median	-2.02		-1.16		4.18		5.50		3.62		5.44		113.63	107.87
Transamerica Intl (TAINX)	-2.19	(54)	-0.53	(17)	4.22	(48)	3.67	(90)	N/A		N/A		N/A	N/A
MSCI AC World ex USA	-2.39	(62)	-1.08	(47)	5.06	(17)	6.25	(28)	5.56	(3)	6.48	(16)	100.00	100.00
IM International Large Cap Core Equity (MF) Median	-2.02		-1.16		4.18		5.50		3.62		5.44		113.63	107.87



**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Compliance Statistics**  
As of June 30, 2018

	1 Qtr Return		1 Quarter Ending Mar-2018 Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture	5 YR Down Market Capture
Domestic Fixed Income Strategies														
Dodge & Cox (DODIX)	-0.33	(64)	-0.90	(7)	0.48	(23)	1.13	(7)	N/A		N/A		N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-0.16	(30)	-1.46	(46)	0.39	(39)	0.85	(42)	1.72	(37)	2.27	(40)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25		-1.48		0.34		0.81		1.60		2.14		100.06	95.54
Metropolitan West Bond (MWTIX)	-0.09	(20)	-1.30	(26)	0.38	(41)	0.81	(52)	N/A		N/A		N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-0.16	(30)	-1.46	(46)	0.39	(39)	0.85	(42)	1.72	(37)	2.27	(40)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25		-1.48		0.34		0.81		1.60		2.14		100.06	95.54
Global Fixed Income Strategies														
Templeton Global Return (FTTRX)	-3.14	(56)	1.64	(27)	-1.73	(100)	1.46	(59)	N/A		N/A		N/A	N/A
Blmbg. Barc. Global Multiverse	-2.83	(54)	1.30	(33)	1.06	(18)	1.88	(25)	2.78	(31)	1.67	(54)	100.00	100.00
IM Global Fixed Income (MF) Median	-2.21		0.74		0.67		1.59		2.27		1.76		80.74	82.50
Real Estate Strategies														
American Core Real Estate	2.09	(65)	2.23	(47)	1.73	(89)	1.88	(44)	N/A		N/A		N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	(64)	2.17	(58)	2.15	(57)	1.89	(44)	9.61	(71)	11.11	(63)	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		2.22		2.25		1.75		9.83		11.66		N/A	N/A

**Destin Fire Control District Firefighters' Retirement Trust Fund**  
**Fee Analysis**  
As of June 30, 2018

	Estimated Annual Fee (%)	06/30/18 Market Value	06/30/18 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
JP Morgan Disciplined (JDEUX)	0.35	2,546,296	13.45	8,912
Parnassus Core Equity (PRILX)	0.67	2,439,802	12.88	16,347
Vanguard Mid Cap Index (VIMAX)	0.08	2,512,137	13.27	2,010
Vanguard Total Stock Index (VITSX)	0.04	2,585,451	13.65	1,034
<b>Domestic Fixed Income</b>				
Dodge & Cox (DODIX)	0.43	2,168,127	11.45	9,323
Metropolitan West Bond (MWTIX)	0.44	2,155,532	11.38	9,484
<b>International Equity</b>				
Transamerica Intl (TAINX)	0.83	909,763	4.80	7,551
EuroPacific Growth (RERGX)	0.50	950,749	5.02	4,754
<b>Global Fixed Income</b>				
Templeton Global Return (FTTRX)	0.67	791,485	4.18	5,303
<b>Real Estate</b>				
American Core Real Estate	1.10	1,599,759	8.45	17,597
<b>Cash Accounts</b>				
Receipts & Disbursement	0.00	276,598	1.46	-
<b>Total Fund</b>	<b>0.43</b>	<b>18,935,698</b>	<b>100.00</b>	<b>82,315</b>



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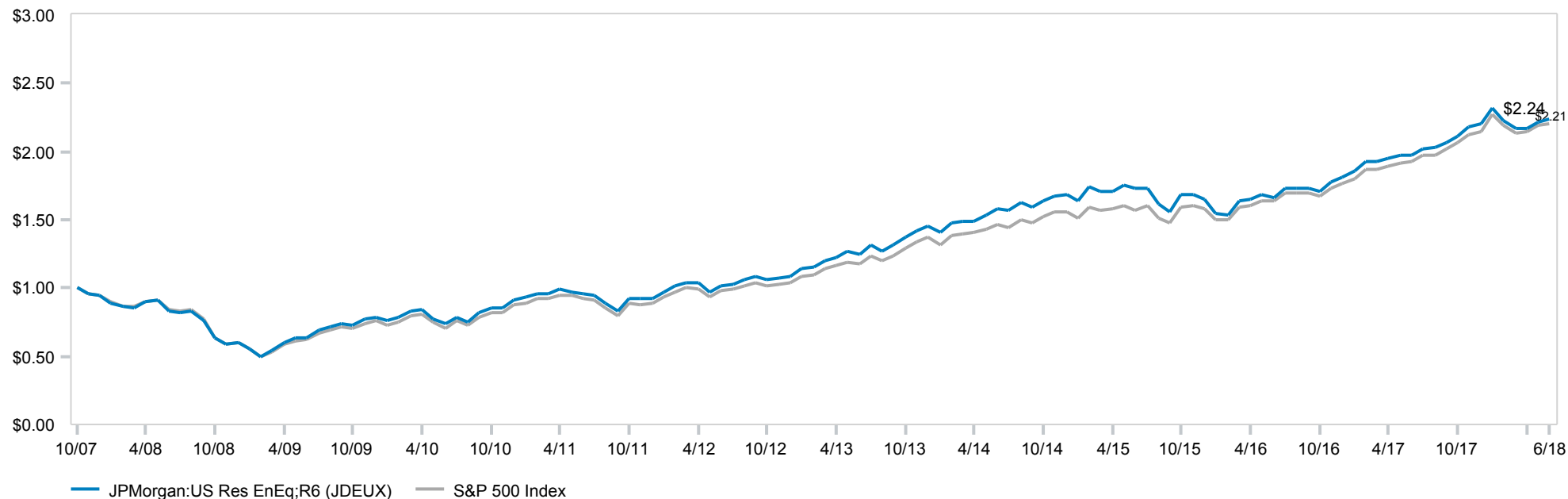




## **Long-Term Manager Composite Data**



## Growth of a Dollar



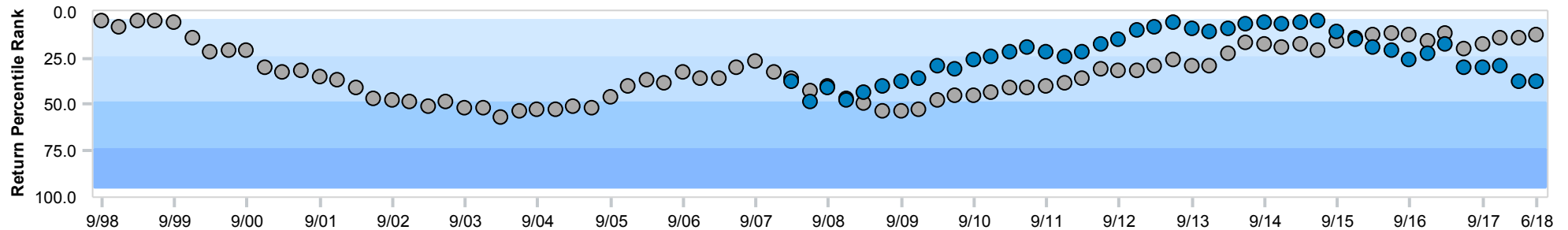
## Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	3.23 (34)	1.71 (49)	13.28 (47)	16.10 (36)	9.04 (74)	12.44 (38)	12.84 (22)	10.47 (12)	9.41 (18)
S&P 500 Index	3.43 (25)	2.65 (28)	14.37 (31)	16.12 (36)	11.93 (13)	13.42 (13)	13.23 (11)	10.17 (17)	9.30 (21)
Median	2.80	1.68	13.02	15.17	10.20	12.06	11.87	9.03	8.54

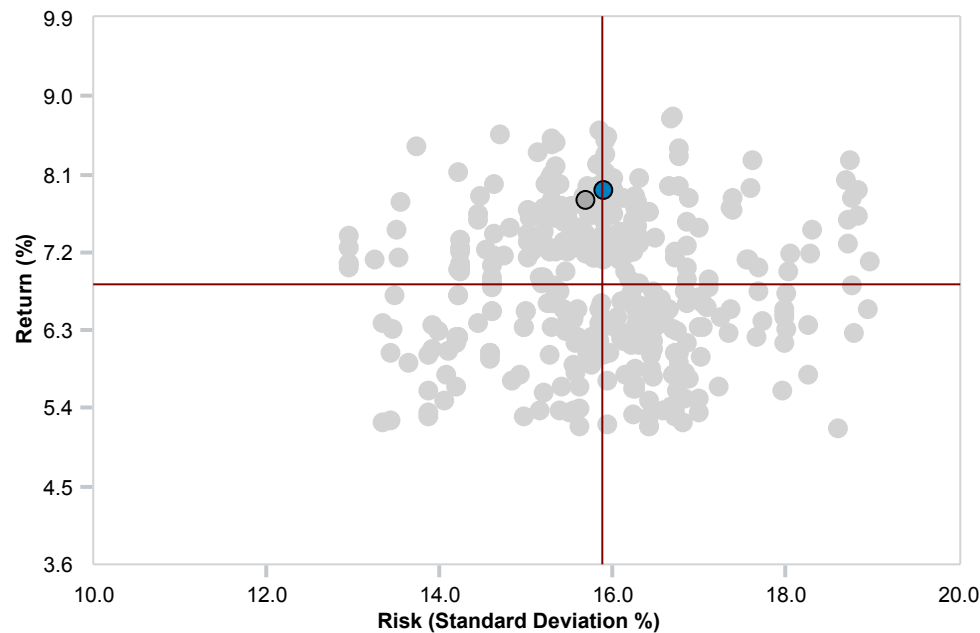
## Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
JPMorgan:US Res EnEq;R6 (JDEUX)	8.37 (47)	19.31 (30)	11.02 (71)	-2.26 (57)	21.77 (3)	21.14 (31)	30.56 (20)	0.91 (27)	10.92 (15)
S&P 500 Index	9.47 (30)	18.61 (44)	15.43 (16)	-0.61 (27)	19.73 (17)	19.34 (61)	30.20 (24)	1.14 (24)	10.16 (24)
Median	8.22	18.28	12.74	-1.85	17.32	20.01	28.03	-1.12	8.29

#### 5 Year Rolling Percentile Ranking

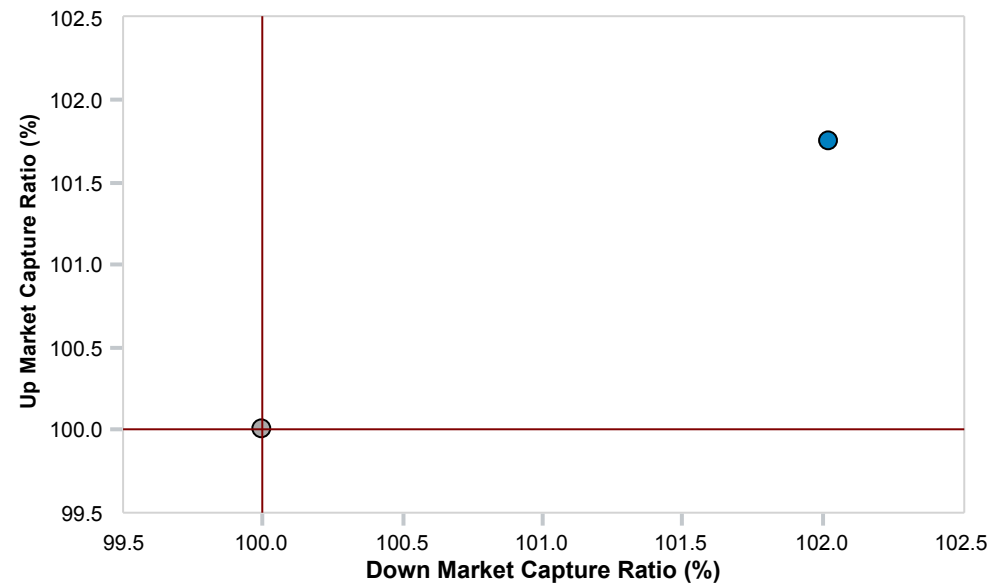


#### Risk vs Return: October 2007 to Present



● 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

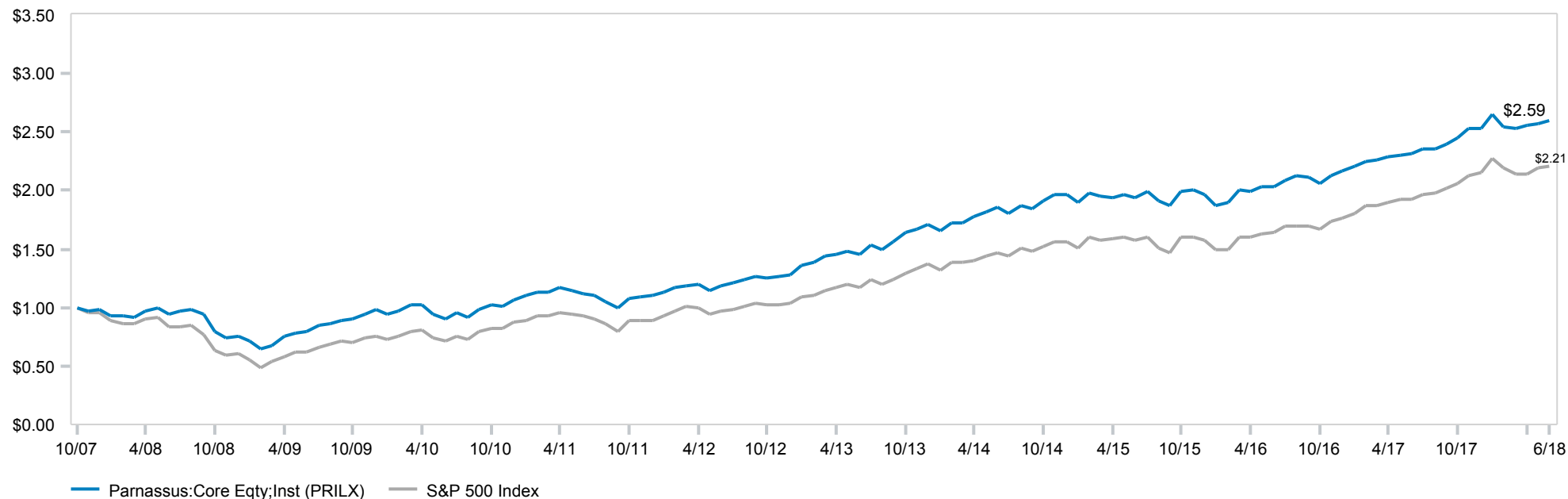
#### Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	60.47	-44.76	0.06	0.13	0.53	0.08	0.08	1.01	1.68
S&P 500 Index	0.00	-45.80	0.00	0.00	0.53	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)	2.72 (53)	2.50 (31)	11.86 (64)	13.16 (74)	10.09 (54)	12.18 (46)	12.79 (23)	10.62 (10)	N/A
S&P 500 Index	3.43 (25)	2.65 (28)	14.37 (31)	16.12 (36)	11.93 (13)	13.42 (13)	13.23 (11)	10.17 (17)	9.30 (21)
Median	2.80	1.68	13.02	15.17	10.20	12.06	11.87	9.03	8.54

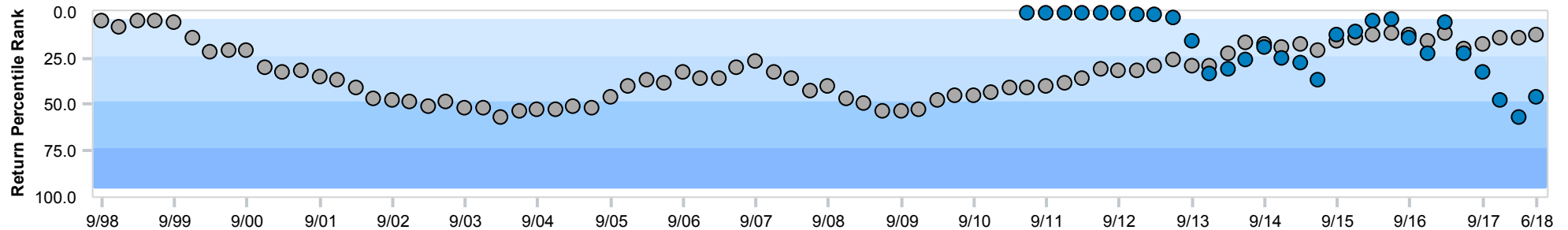
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Parnassus:Core Eqty;Inst (PRILX)	8.19 (51)	13.15 (92)	13.41 (42)	1.09 (9)	18.51 (34)	23.61 (10)	26.83 (62)	0.58 (31)	10.64 (18)
S&P 500 Index	9.47 (30)	18.61 (44)	15.43 (16)	-0.61 (27)	19.73 (17)	19.34 (61)	30.20 (24)	1.14 (24)	10.16 (24)
Median	8.22	18.28	12.74	-1.85	17.32	20.01	28.03	-1.12	8.29

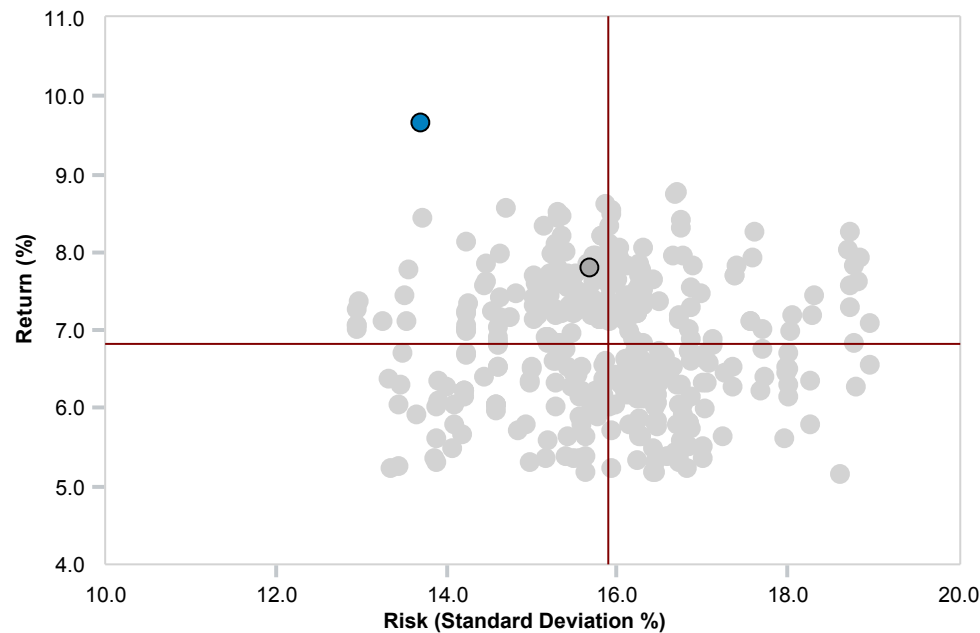
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Core Equity (MF)



#### 5 Year Rolling Percentile Ranking

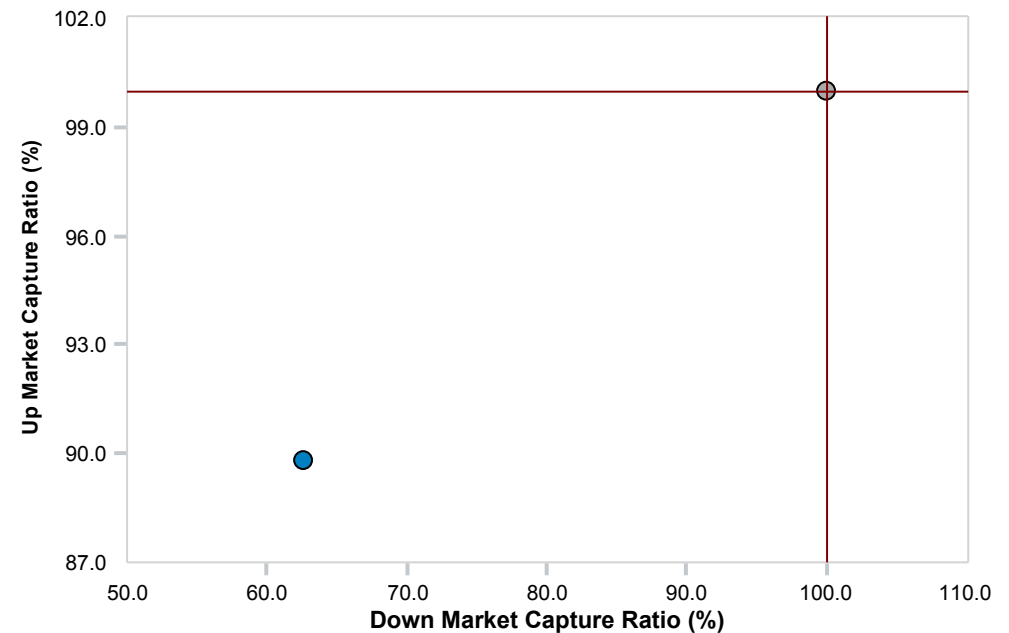


#### Risk vs Return: October 2007 to Present



● 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

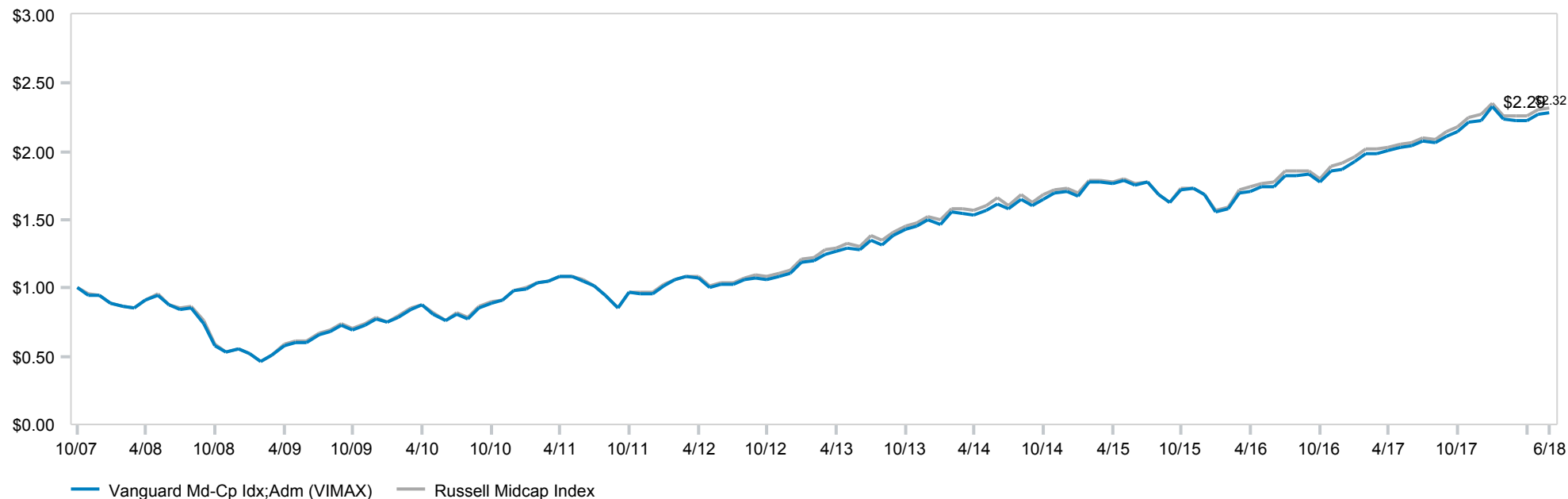
#### Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	48.84	-31.14	2.94	1.43	0.71	0.29	0.12	0.83	4.92
S&P 500 Index	0.00	-45.80	0.00	0.00	0.53	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)	2.57 (42)	2.58 (24)	12.09 (31)	14.64 (34)	9.21 (30)	12.30 (13)	11.71 (13)	10.09 (22)	11.06 (10)
Russell Midcap Index	2.82 (33)	2.35 (29)	12.33 (27)	14.39 (37)	9.58 (21)	12.22 (14)	11.89 (9)	10.23 (18)	11.17 (7)
Median	2.28	1.10	10.11	13.17	7.79	10.33	10.10	8.81	9.46

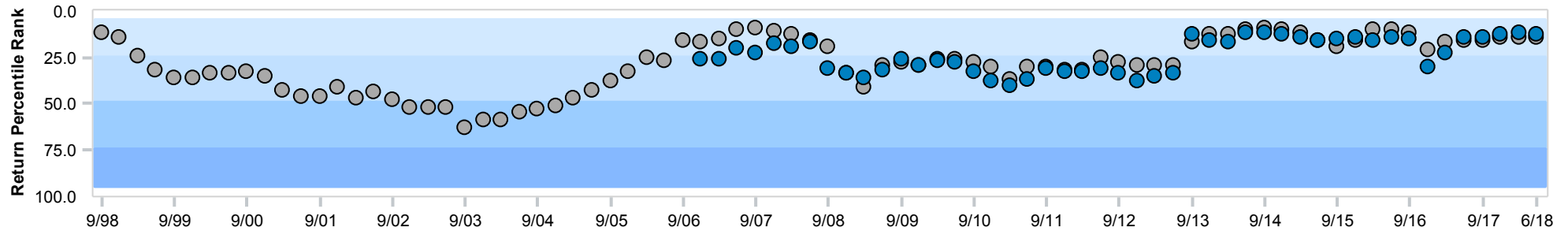
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard Md-Cp Idx;Adm (VIMAX)	8.37 (31)	15.30 (49)	12.64 (39)	1.71 (24)	15.88 (15)	27.95 (40)	26.47 (49)	-0.69 (26)	17.90 (11)
Russell Midcap Index	8.56 (25)	15.32 (48)	14.25 (24)	-0.25 (35)	15.83 (17)	27.91 (41)	28.03 (37)	-0.88 (28)	17.54 (14)
Median	6.29	15.27	11.87	-1.34	12.49	27.39	26.44	-3.37	13.71

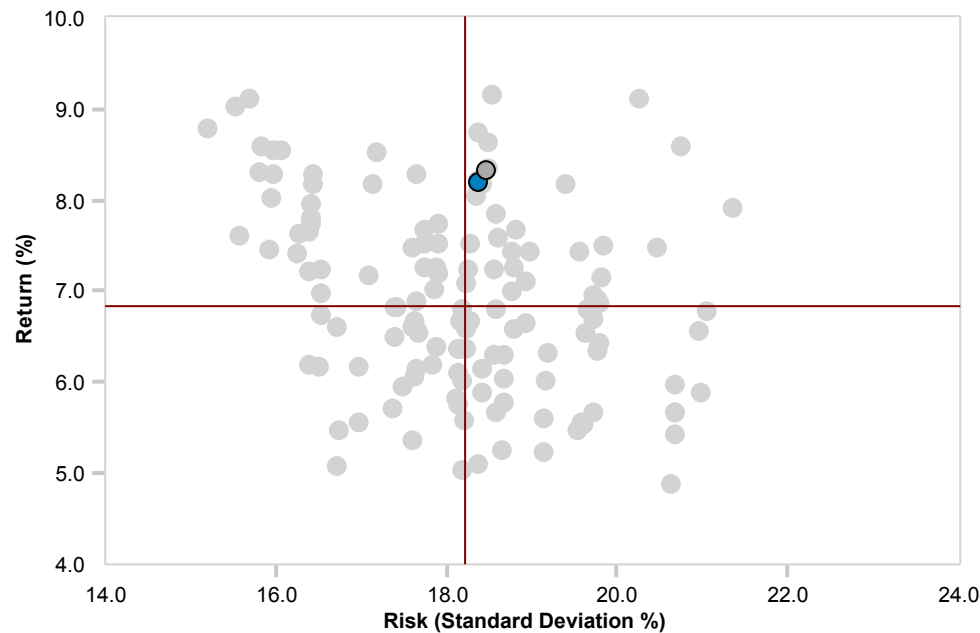
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Mid Cap Core Equity (MF)



#### 5 Year Rolling Percentile Ranking

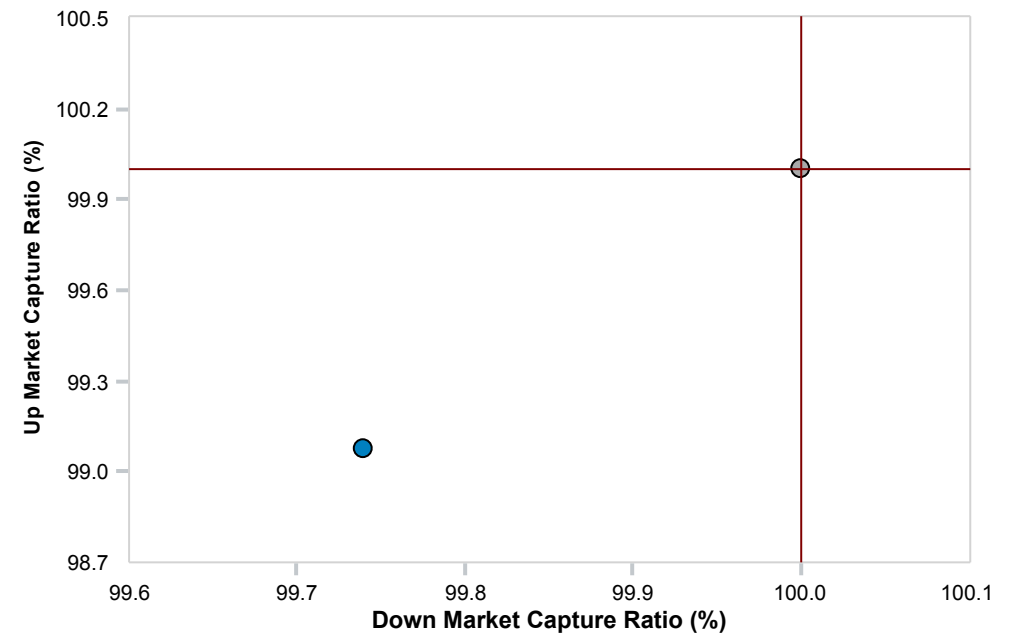


#### Risk vs Return: October 2007 to Present



● 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 June 30, 2018

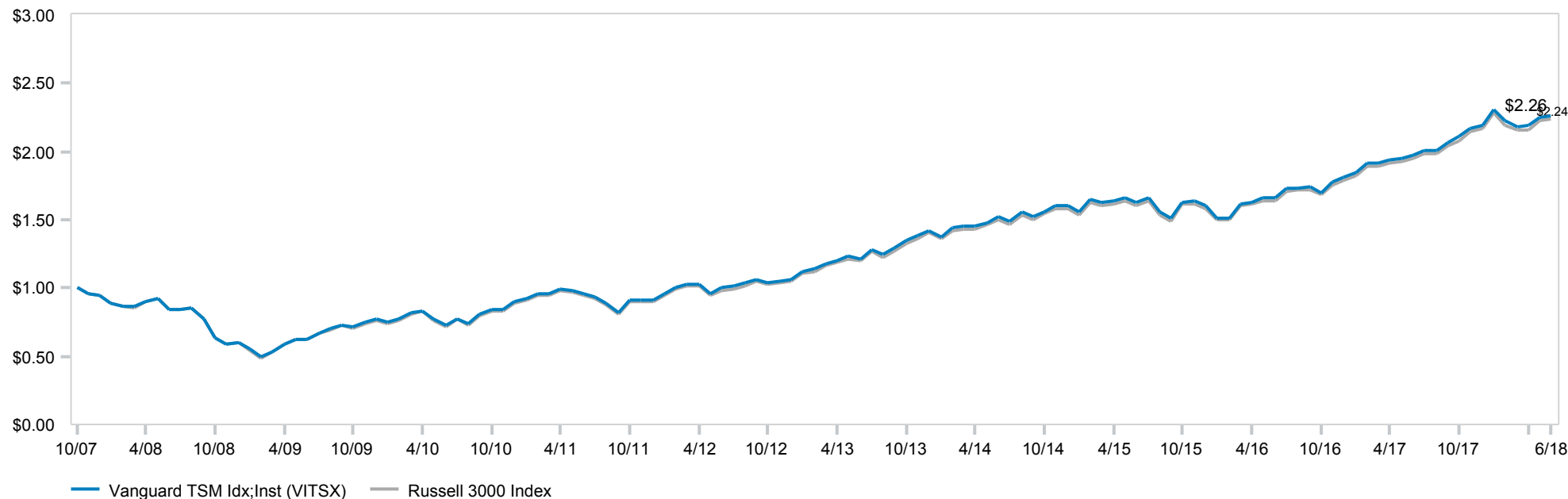
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp Idx;Adm (VIMAX)	46.51	-48.50	-0.08	-0.16	0.49	-0.10	0.09	0.99	1.51
Russell Midcap Index	0.00	-48.60	0.00	0.00	0.50	N/A	0.09	1.00	0.00

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)	3.91 (20)	3.28 (25)	14.82 (26)	16.64 (32)	11.59 (12)	13.27 (17)	13.01 (14)	10.34 (13)	9.78 (17)
Russell 3000 Index	3.89 (21)	3.22 (26)	14.78 (27)	16.63 (32)	11.58 (12)	13.29 (16)	13.01 (14)	10.23 (17)	9.61 (23)
Median	2.71	1.98	12.49	15.43	9.36	11.67	11.23	8.83	8.72

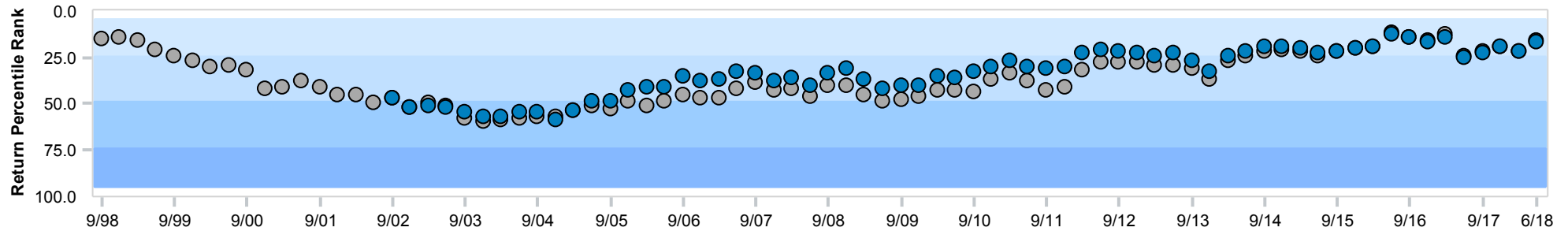
### Fiscal Year Returns

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

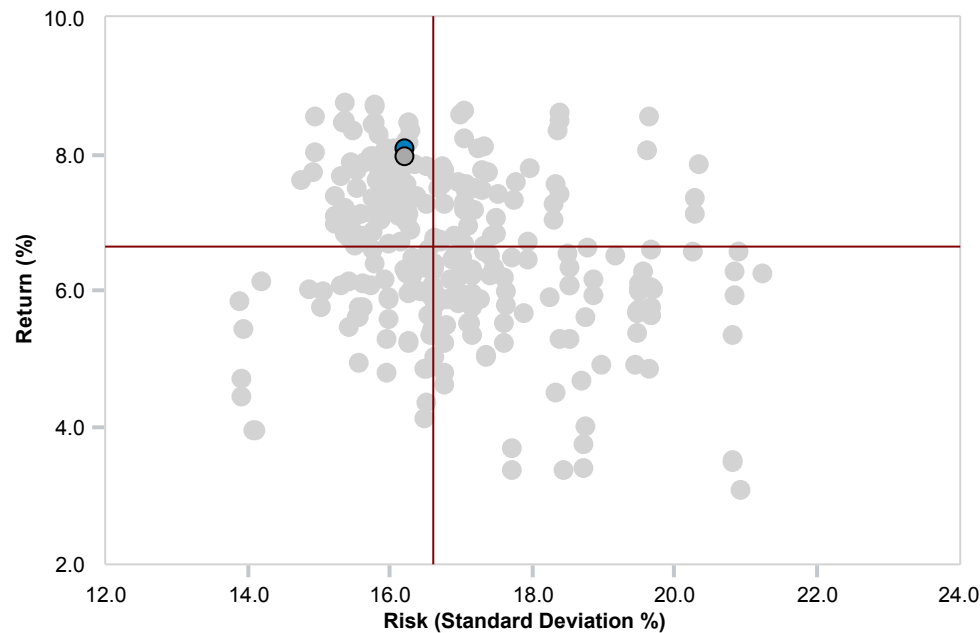
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



#### 5 Year Rolling Percentile Ranking

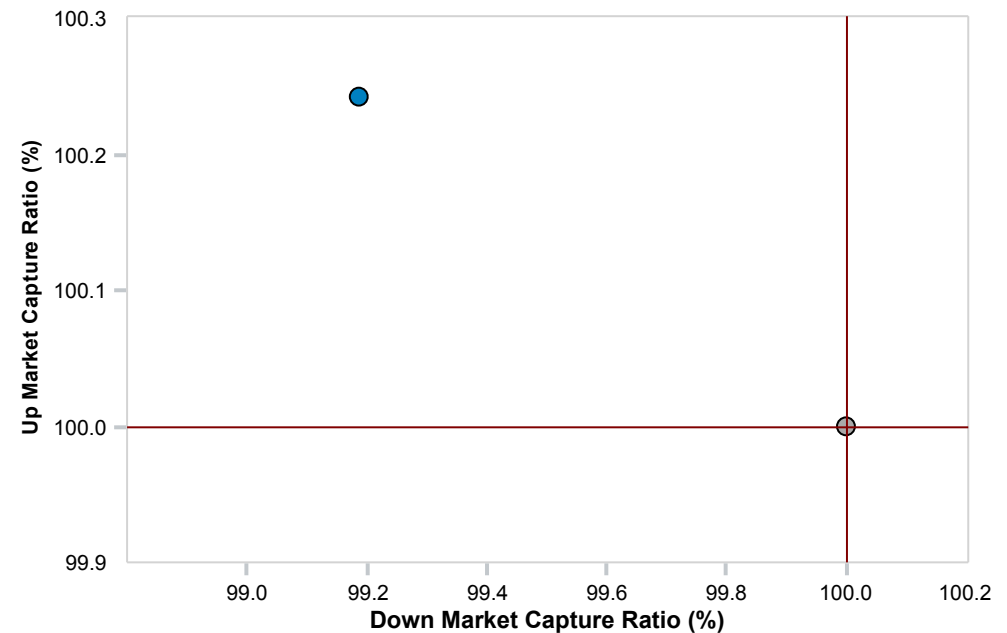


#### Risk vs Return: October 2007 to Present



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

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



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

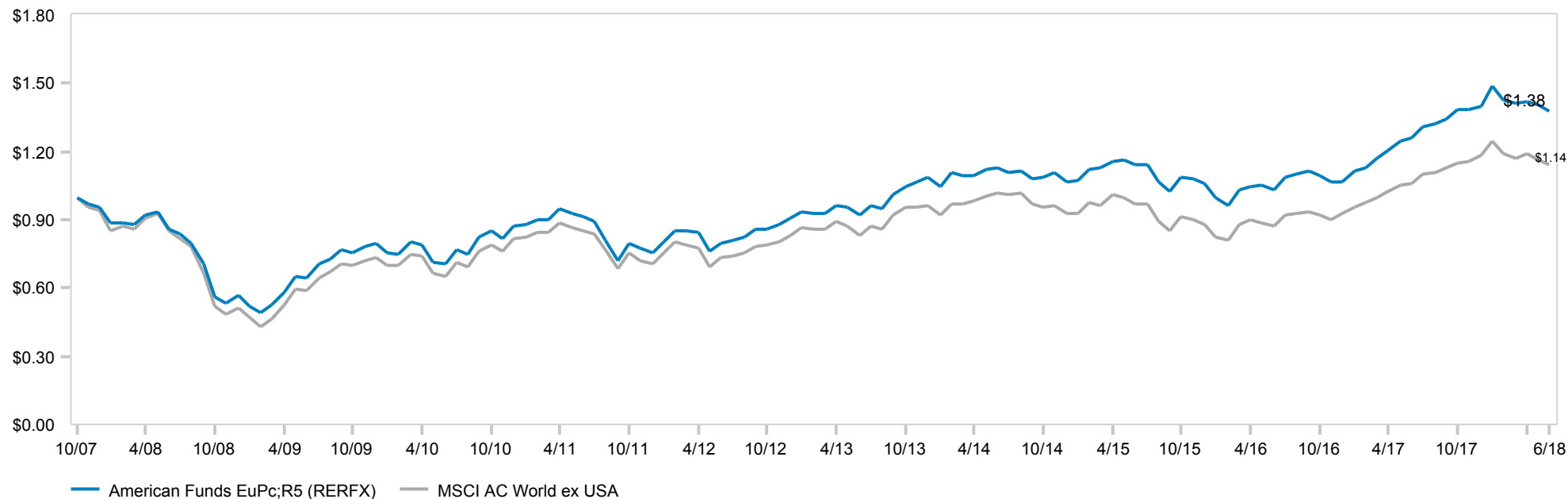
#### Historical Statistics: October 1, 2007 To June 30, 2018

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

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



### Growth of a Dollar



### Trailing Returns

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

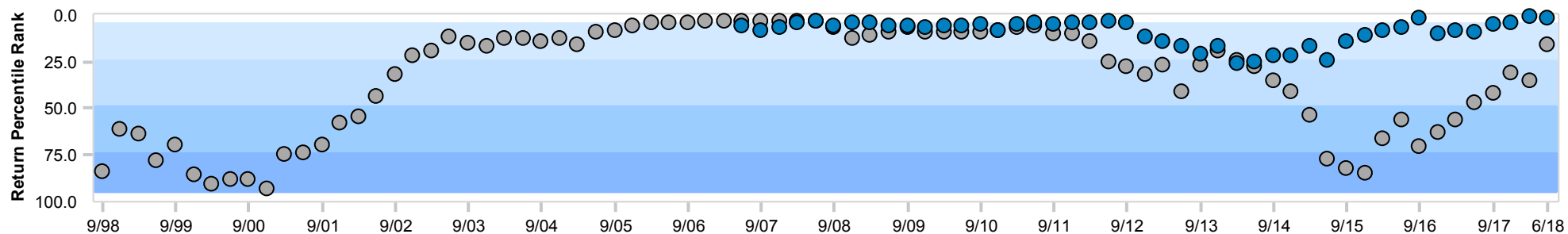
### Fiscal Year Returns

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

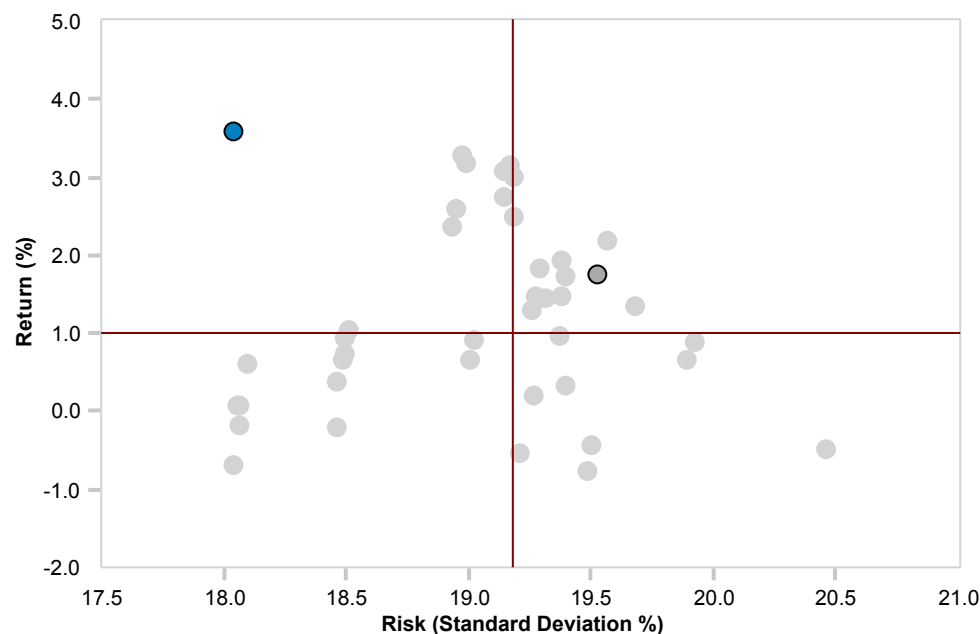
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



### 5 Year Rolling Percentile Ranking

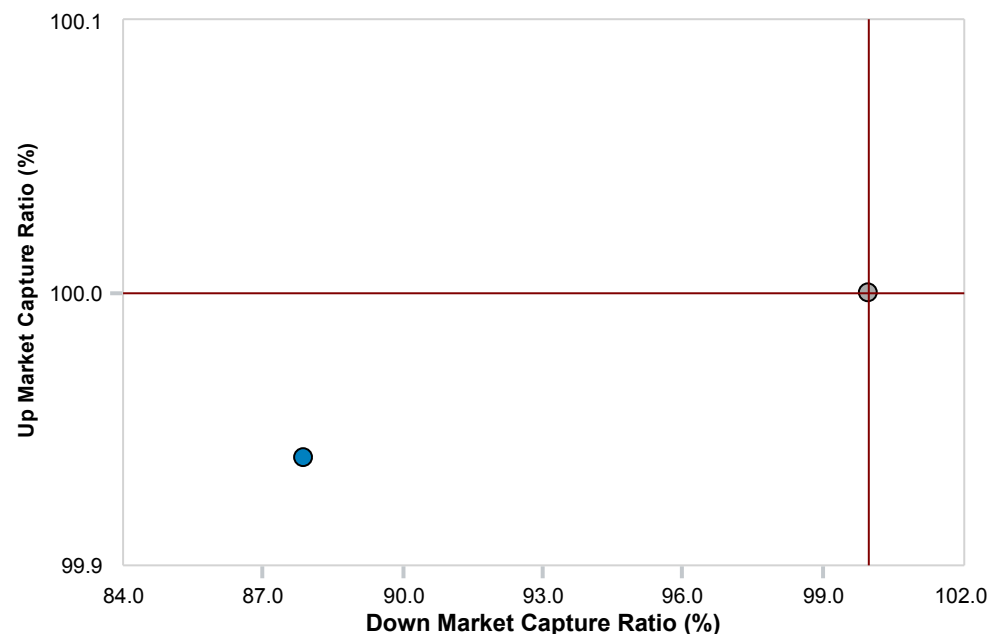


### Risk vs Return: October 2007 to Present



● 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

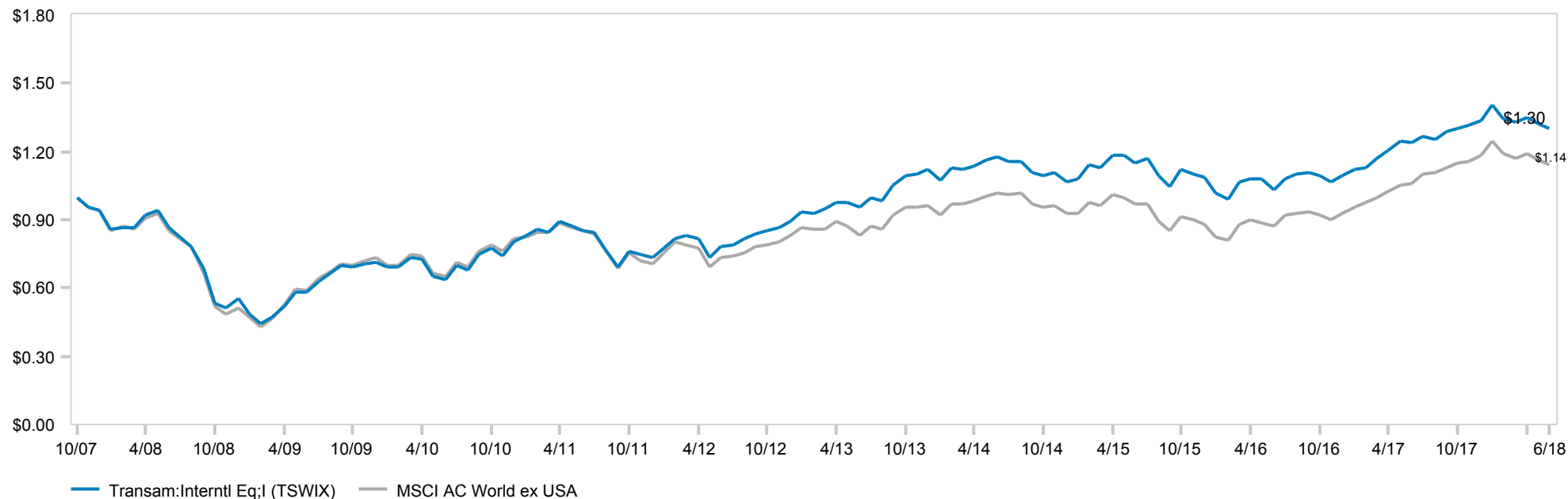
### Historical Statistics: October 1, 2007 To June 30, 2018

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

Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (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)	-2.21 (56)	-2.72 (21)	5.05 (52)	12.45 (58)	4.35 (25)	6.47 (16)	6.26 (1)	4.17 (18)	8.00 (13)
MSCI AC World ex USA	-2.39 (62)	-3.44 (55)	7.79 (14)	14.20 (24)	5.56 (3)	6.48 (16)	4.28 (43)	3.01 (37)	8.21 (10)
Median	-2.02	-3.38	5.17	12.78	3.62	5.44	4.15	2.36	7.13

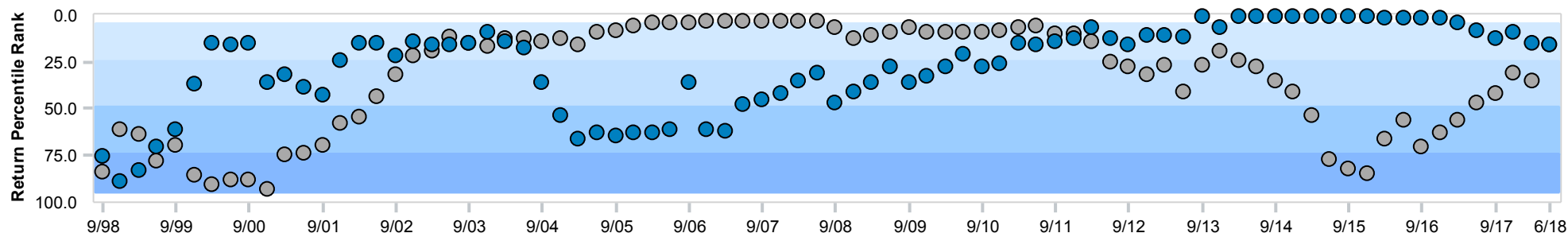
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Transam:Interntl Eq;I (TSWIX)	1.36 (23)	16.16 (85)	5.67 (48)	-5.55 (8)	5.10 (28)	26.28 (8)	20.16 (5)	-6.73 (8)	6.52 (17)
MSCI AC World ex USA	1.45 (20)	20.15 (23)	9.80 (6)	-11.78 (85)	5.22 (27)	16.98 (78)	15.04 (52)	-10.42 (26)	8.00 (4)
Median	0.27	18.70	5.55	-7.88	3.98	21.41	15.12	-11.31	3.35

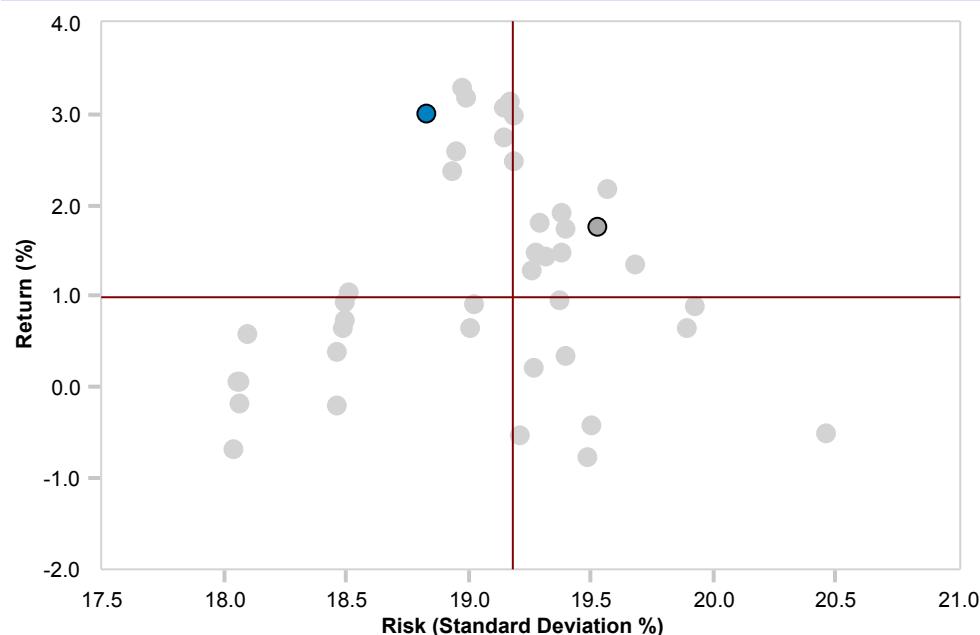
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



### 5 Year Rolling Percentile Ranking

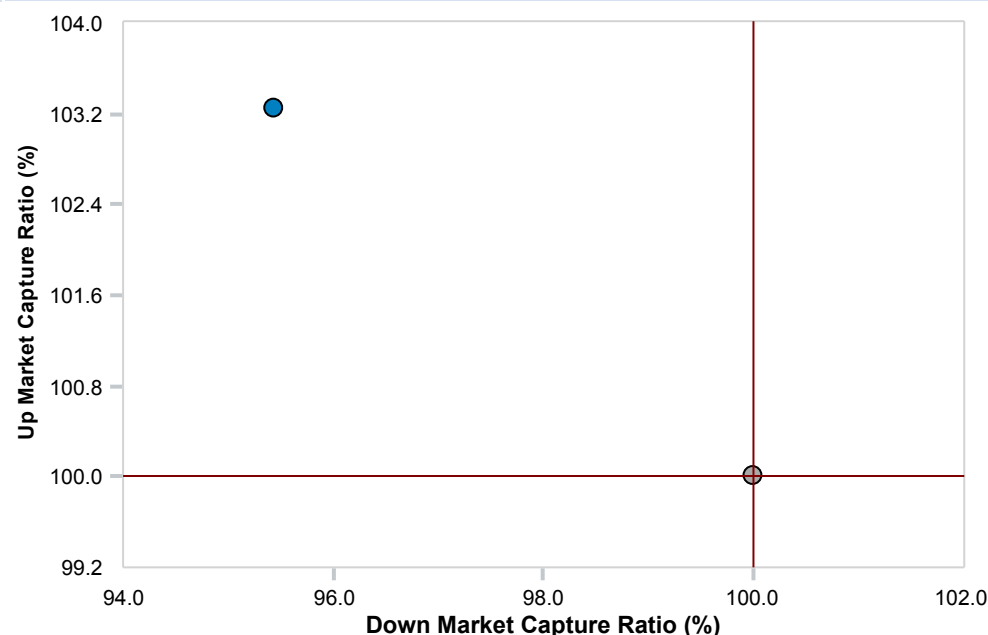


### Risk vs Return: October 2007 to Present



● 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

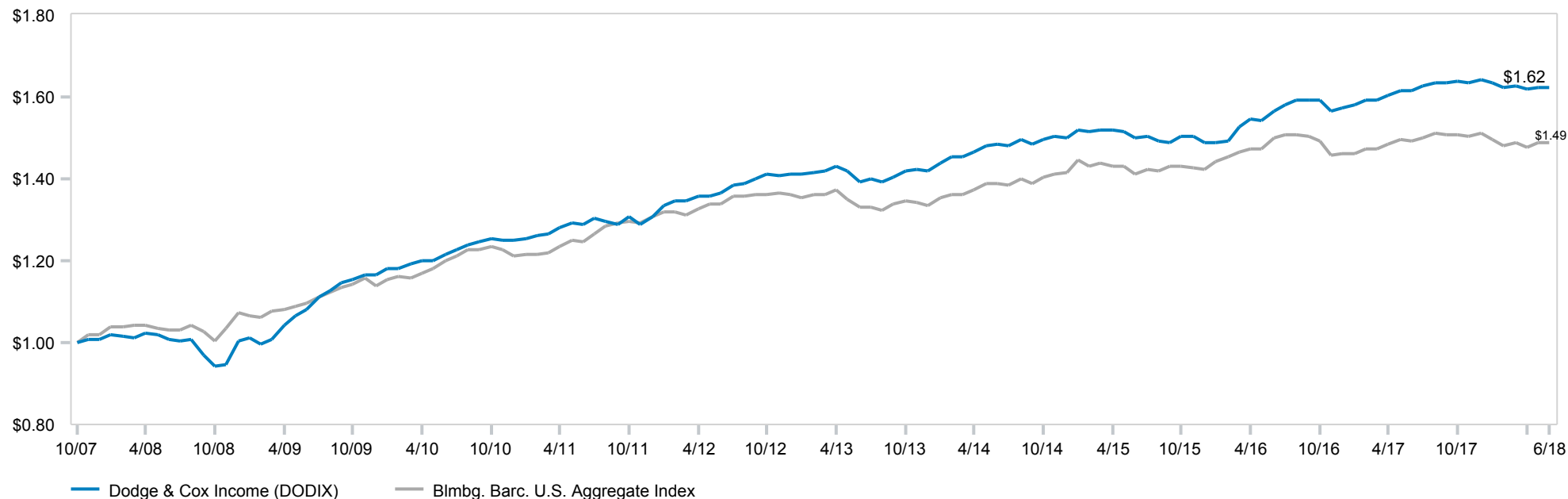
### Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Transam:Interntl Eq;I (TSWIX)	58.14	-50.49	1.28	1.09	0.22	0.33	0.04	0.95	3.34
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.16	N/A	0.03	1.00	0.00

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



### Growth of a Dollar



### Trailing Returns

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

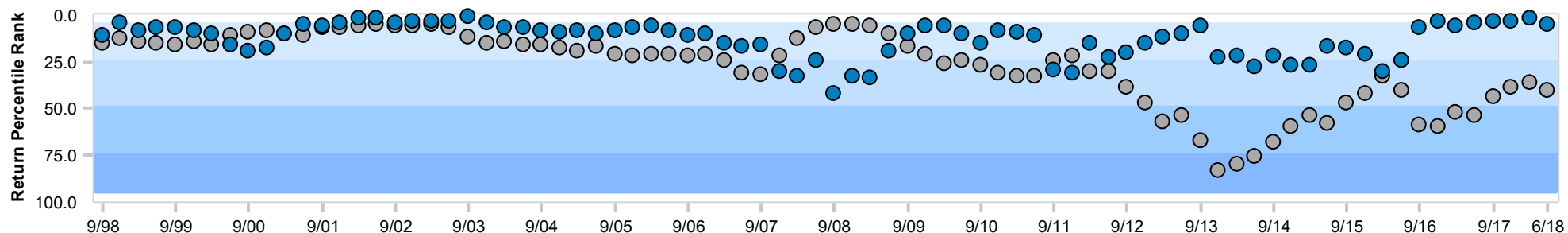
### Fiscal Year Returns

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

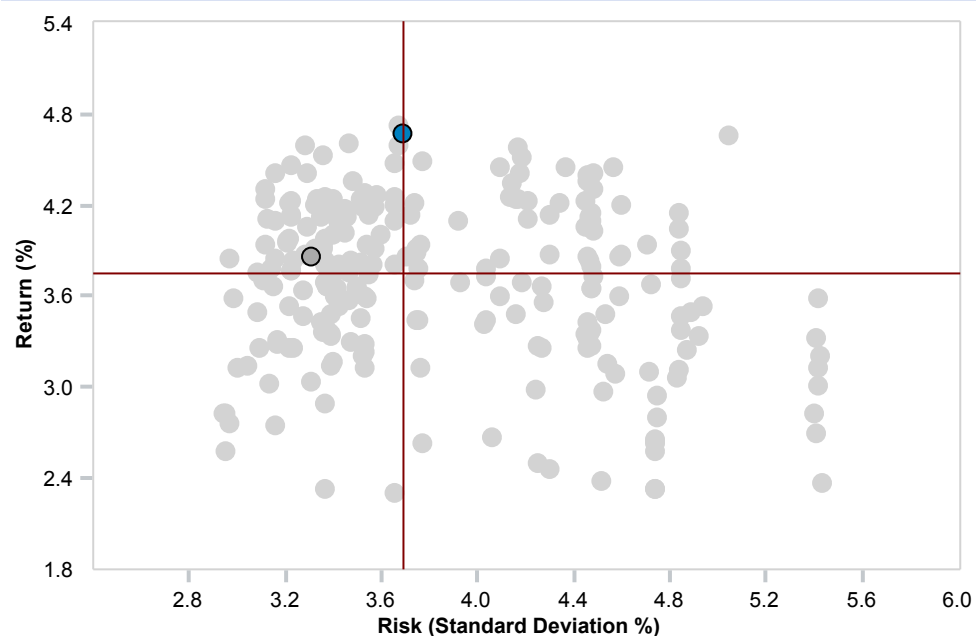
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



### 5 Year Rolling Percentile Ranking

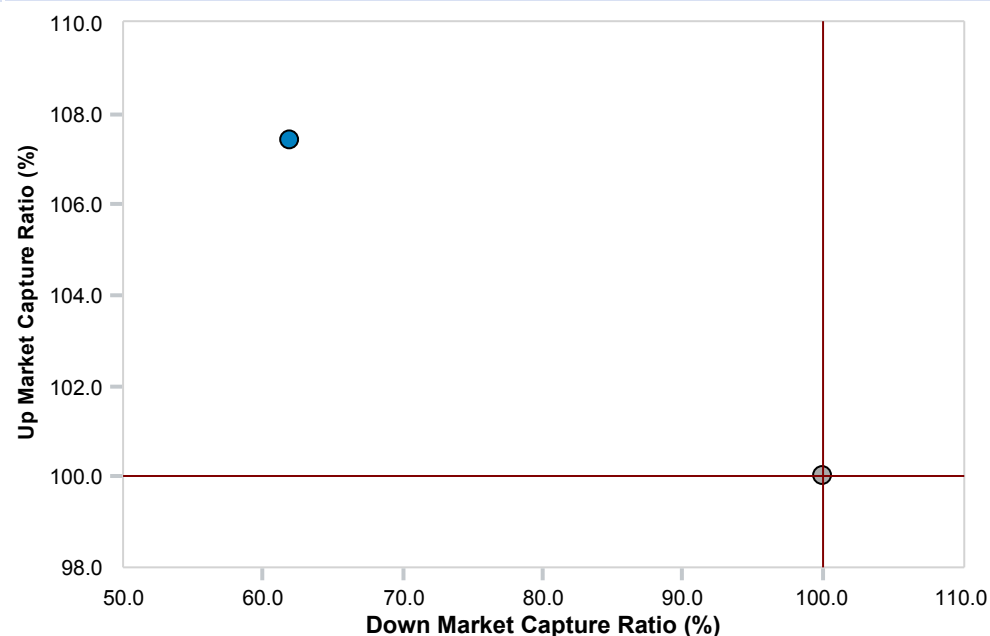


### Risk vs Return: October 2007 to Present



● 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 June 30, 2018

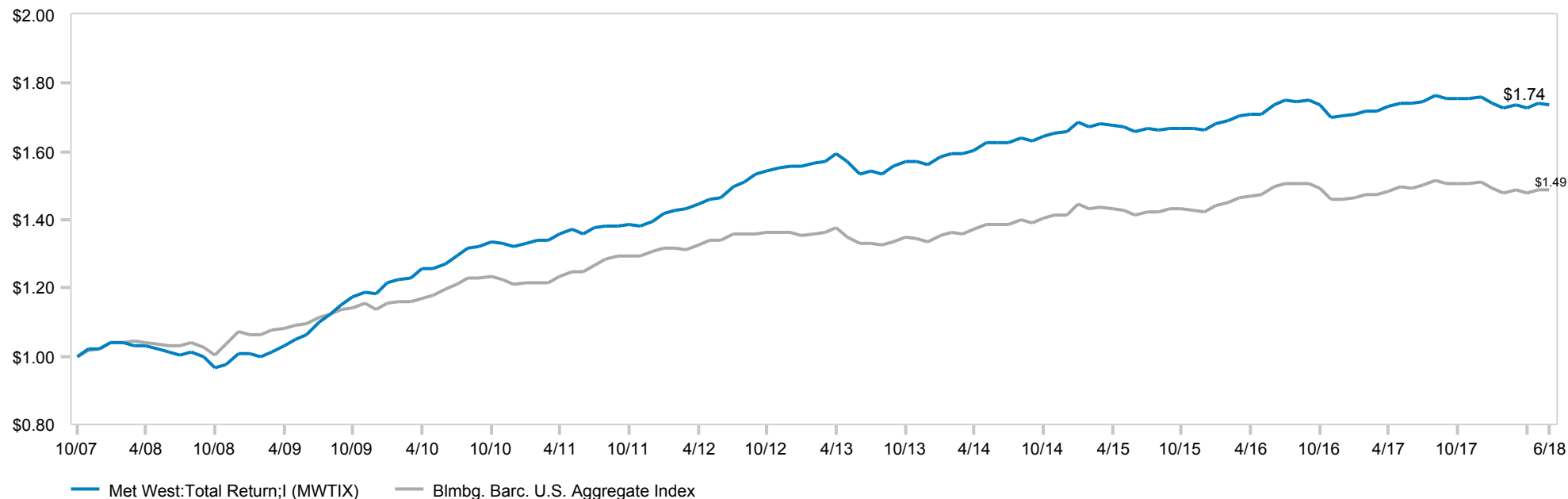
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income (DODIX)	67.44	-4.08	1.95	0.80	1.08	0.27	0.06	0.71	3.02
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.01	N/A	0.03	1.00	0.00

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





### Growth of a Dollar



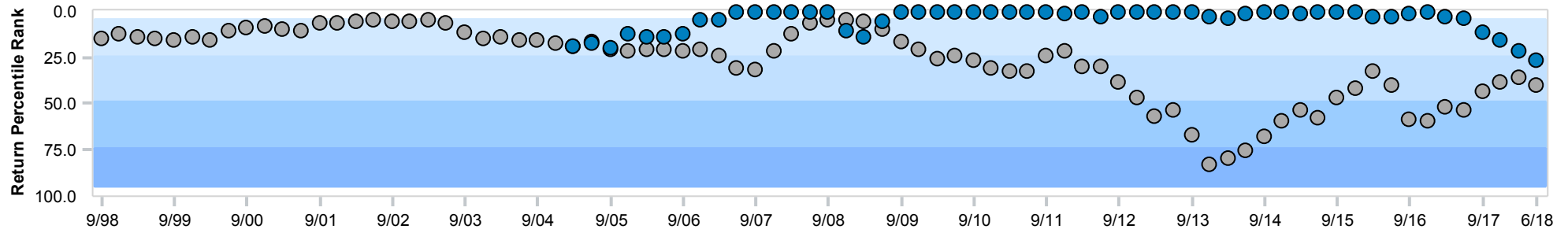
### Trailing Returns

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

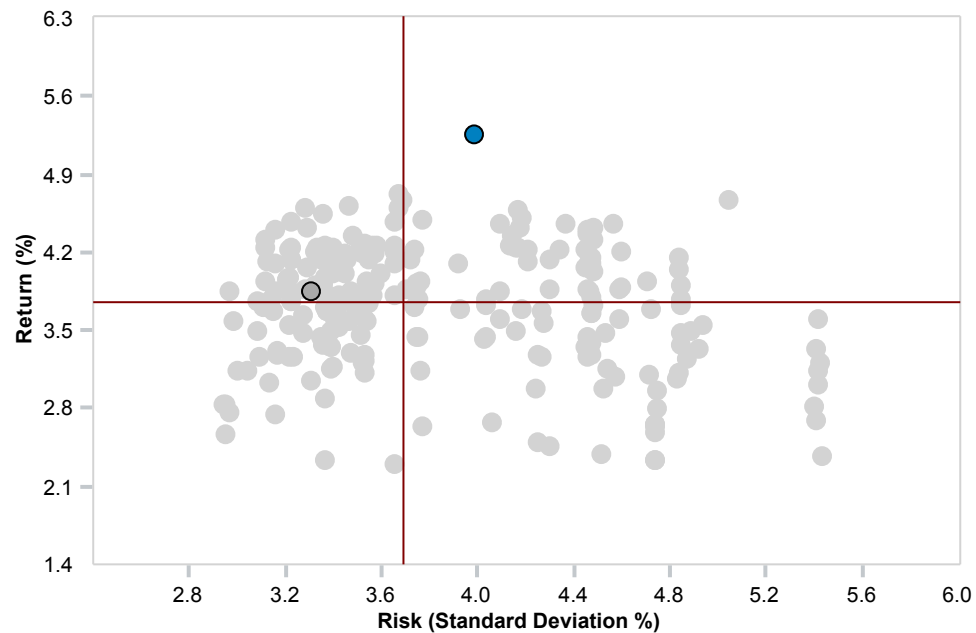
### Fiscal Year Returns

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

#### 5 Year Rolling Percentile Ranking

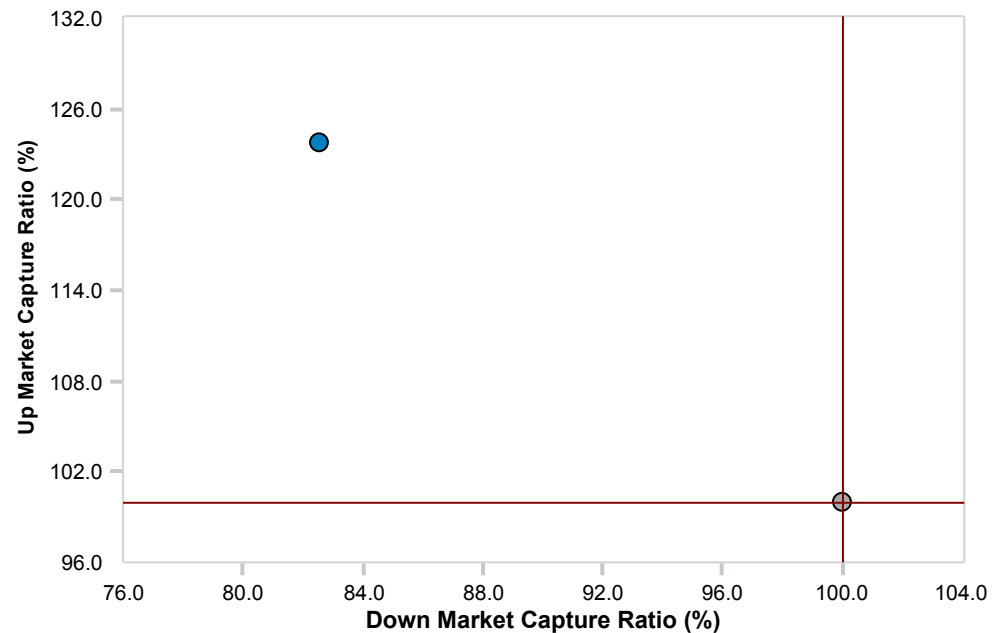


#### Risk vs Return: October 2007 to Present



● 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 June 30, 2018

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

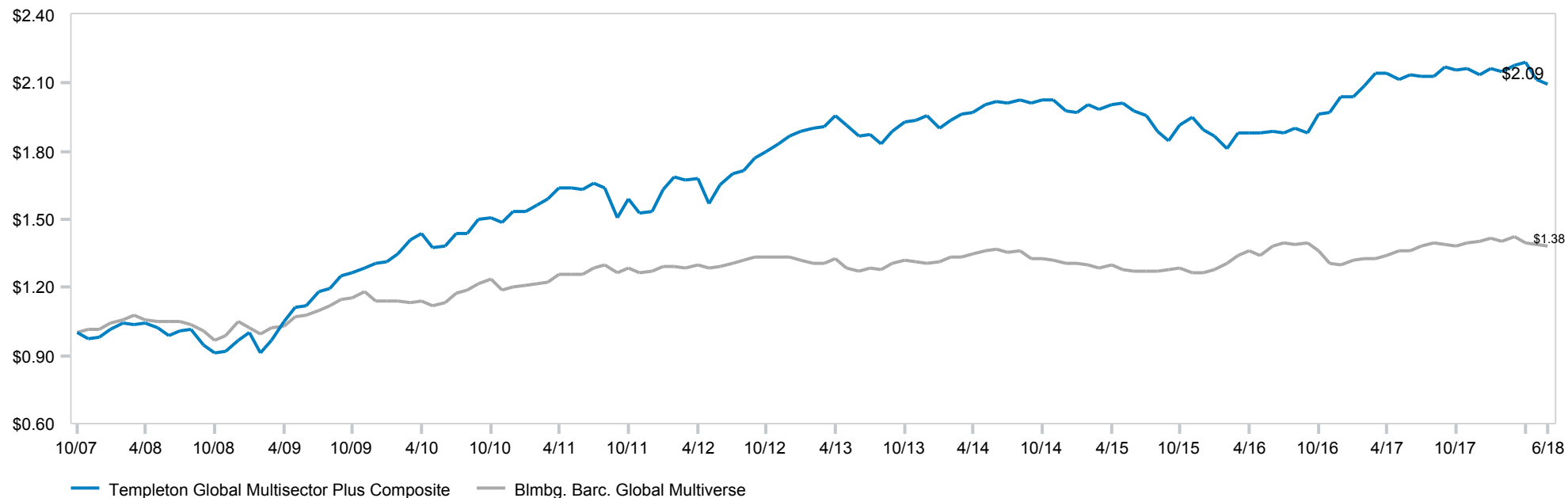
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



# Templeton Global Multisector Plus Composite Long-Term Composite Performance

As of June 30, 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	-3.83 (86)	-2.18 (82)	-1.92 (99)	5.38 (27)	1.87 (84)	2.32 (64)	3.61 (44)	7.77 (7)	N/A
Blmbg. Barc. Global Multiverse	-2.83 (72)	-1.57 (66)	1.35 (60)	-0.02 (89)	2.78 (67)	1.67 (79)	1.34 (79)	2.78 (84)	3.85 (84)
Median	-1.05	-1.07	1.75	3.03	3.25	3.05	3.30	4.42	4.89

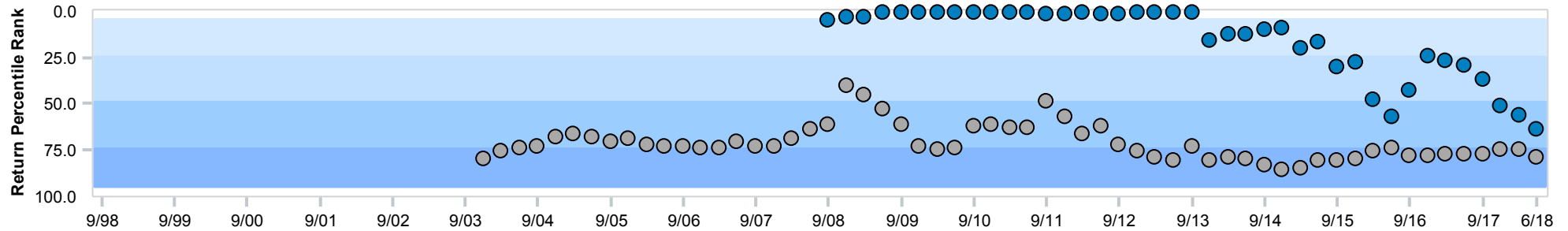
## Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Templeton Global Multisector Plus Composite	-3.53 (99)	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	-0.53 (58)	-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	-0.18	4.15	8.66	-2.53	4.91	0.45	9.19	2.81	9.68

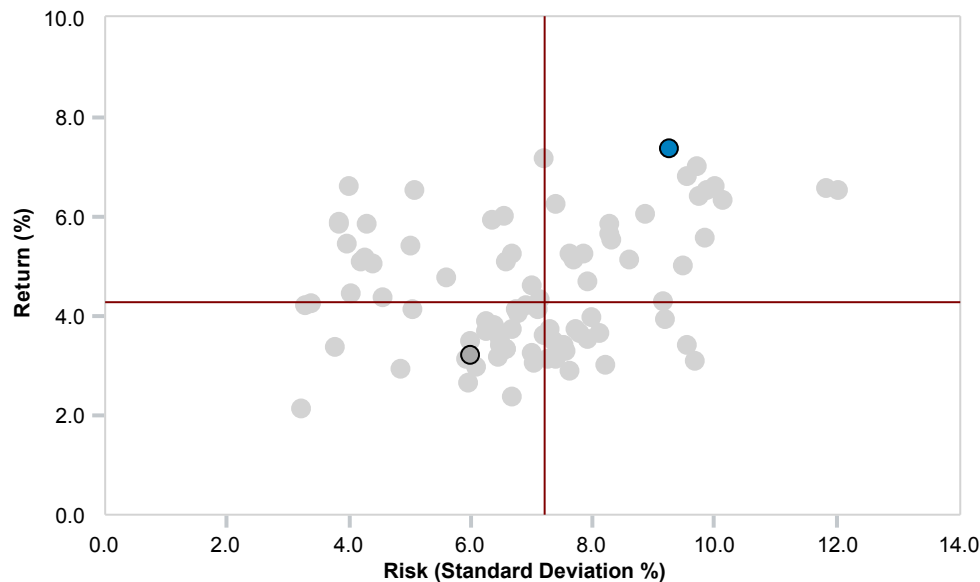
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM Global Fixed Income (SA+CF)



#### 5 Year Rolling Percentile Ranking

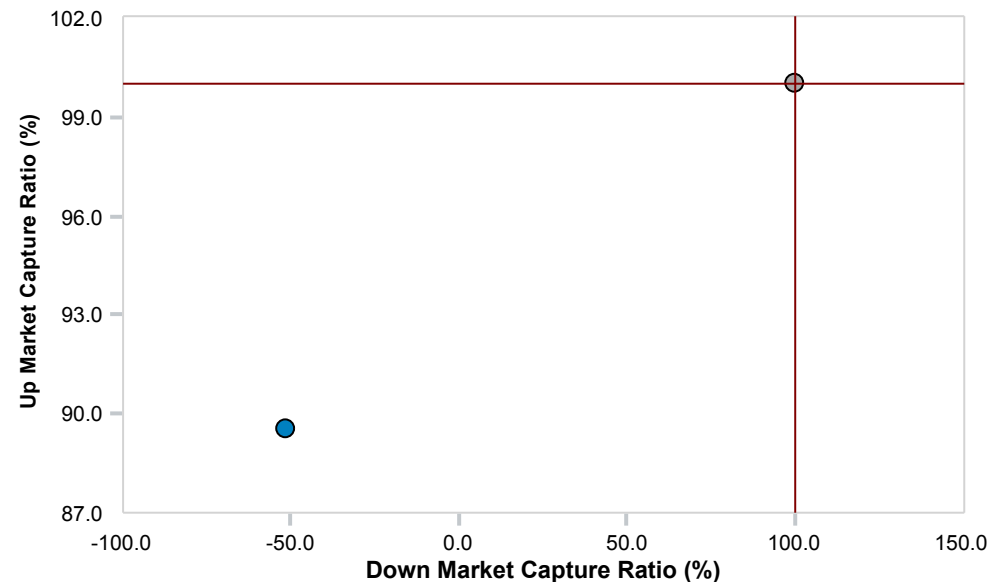


#### Risk vs Return: October 2007 to Present



● 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

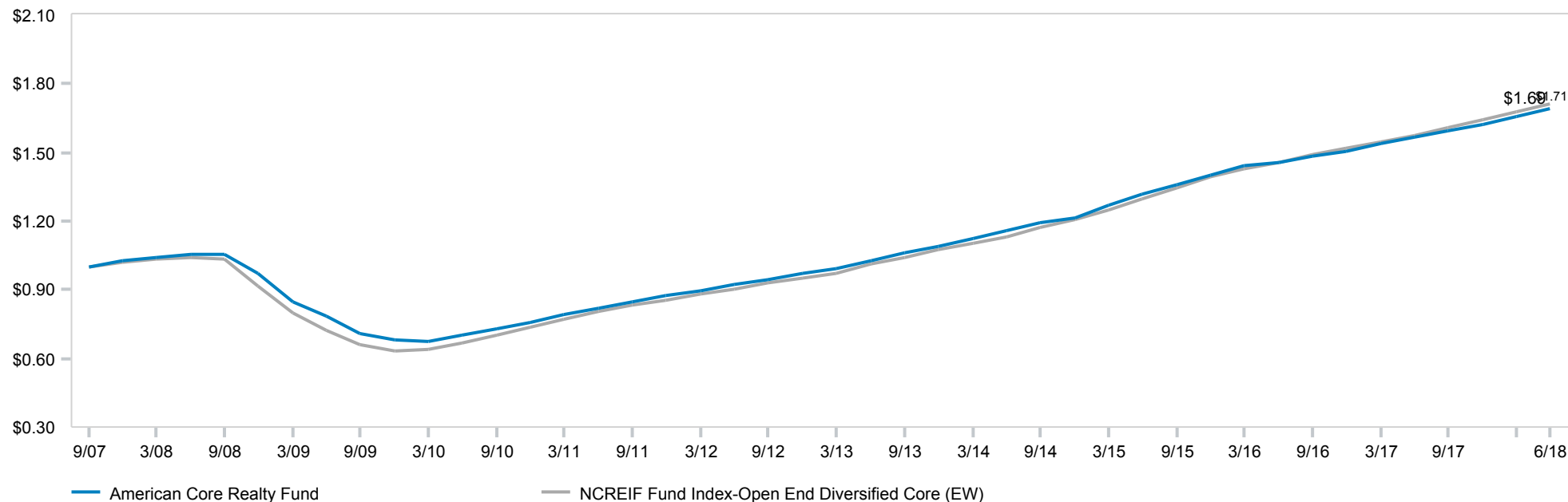
#### Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus Composite	53.49	-8.96	5.62	4.23	0.76	0.48	0.11	0.62	8.79
Blmbg. Barc. Global Multiverse	0.00	-7.47	0.00	0.00	0.47	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	2.09 (65)	4.36 (59)	8.16 (77)	7.81 (83)	8.74 (83)	10.53 (83)	10.89 (83)	4.85 (83)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (64)	4.32 (62)	8.57 (61)	8.35 (60)	9.61 (71)	11.11 (63)	11.42 (70)	5.07 (78)	8.05 (93)
Median	2.20	4.48	8.87	8.47	9.83	11.66	11.91	5.61	8.69

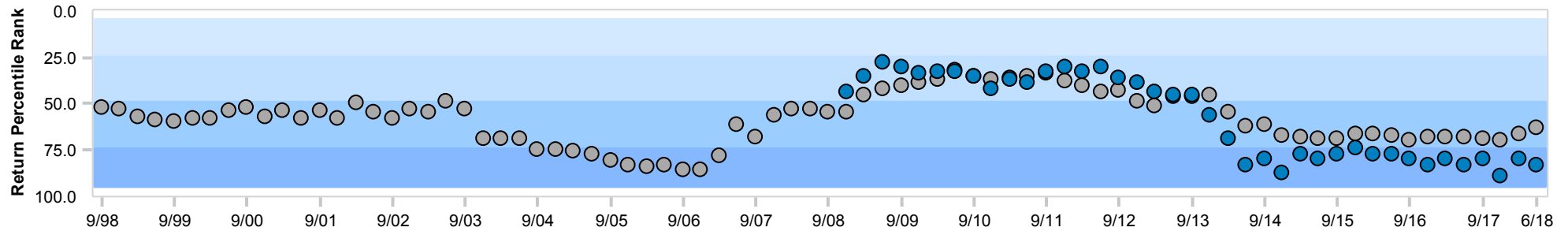
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Core Realty Fund	6.17 (77)	7.51 (67)	9.03 (97)	13.97 (69)	12.48 (65)	12.26 (71)	11.55 (70)	16.10 (71)	2.71 (77)
NCREIF Fund Index-Open End Diversified Core (EW)	6.56 (62)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Median	6.97	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43

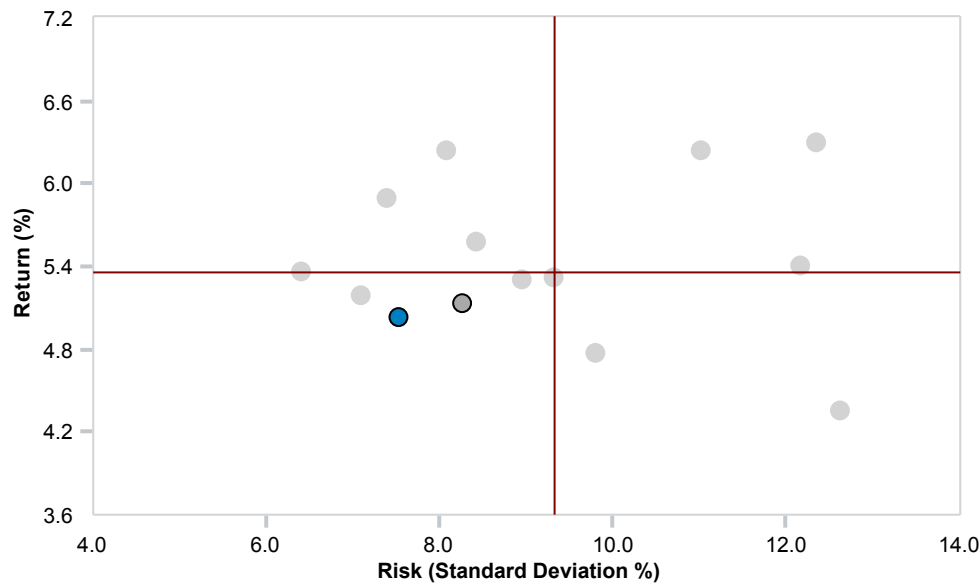
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



#### 5 Year Rolling Percentile Ranking

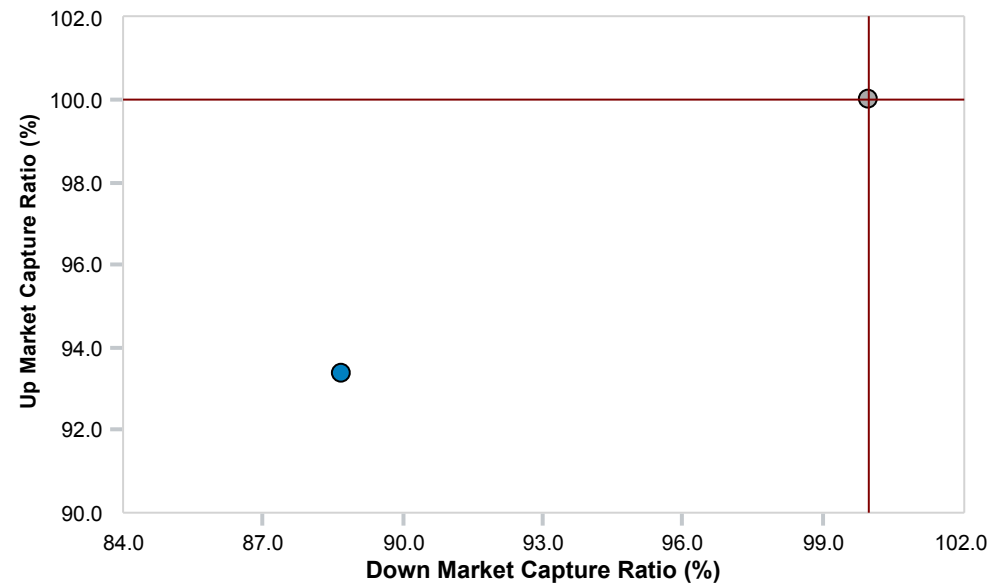


#### Risk vs Return: October 2007 to Present



- American Core Realty 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 June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty Fund	39.53	-35.88	0.46	-0.15	0.62	-0.08	0.05	0.89	1.93
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.59	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>	
FTSE 3 Month T-Bill	25.00
Blmbg. Barc. U.S. Gov't/Credit	75.00
<b>Apr-1996</b>	
FTSE 3 Month T-Bill	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
<b>Aug-1996</b>	
FTSE 3 Month T-Bill	5.00
Blmbg. Barc. U.S. Gov't/Credit	65.00
S&P 500 Index	30.00
<b>Jun-1997</b>	
FTSE 3 Month T-Bill	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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