

Investment Performance Review
Period Ending March 31, 2018

Delray Beach Firefighters' Retirement System

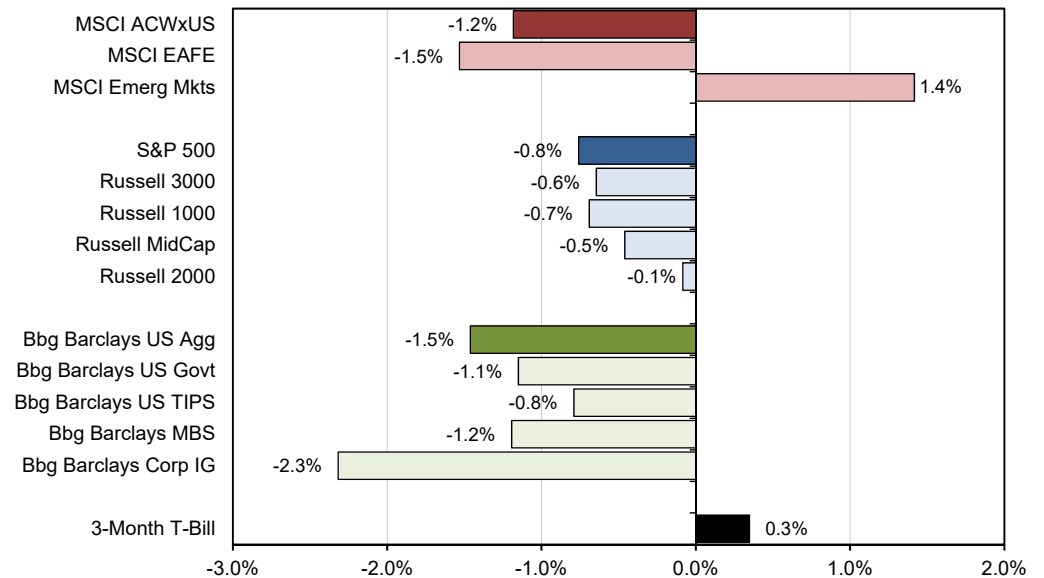


1st Quarter 2018 Market Environment

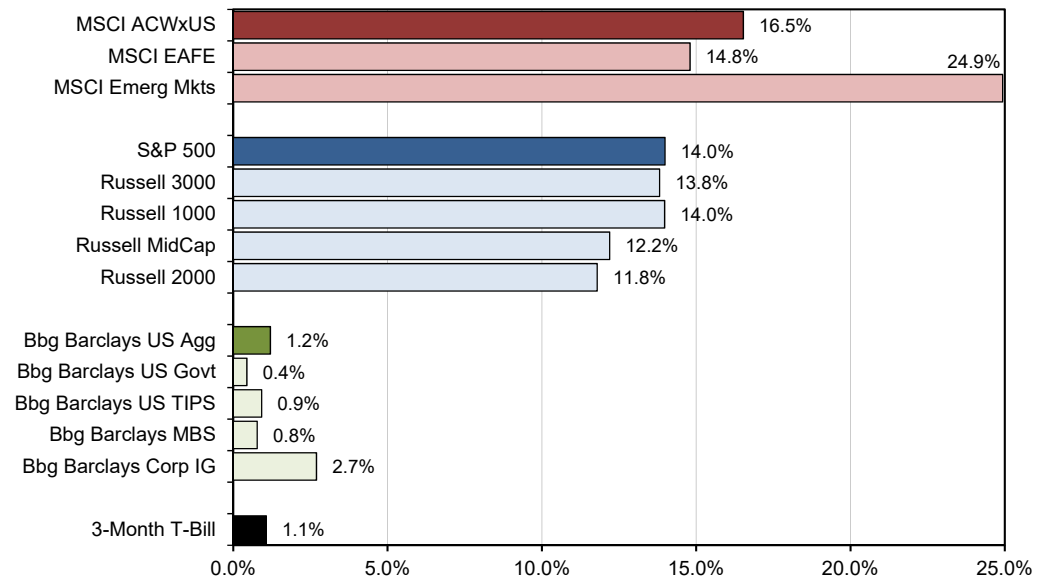


- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

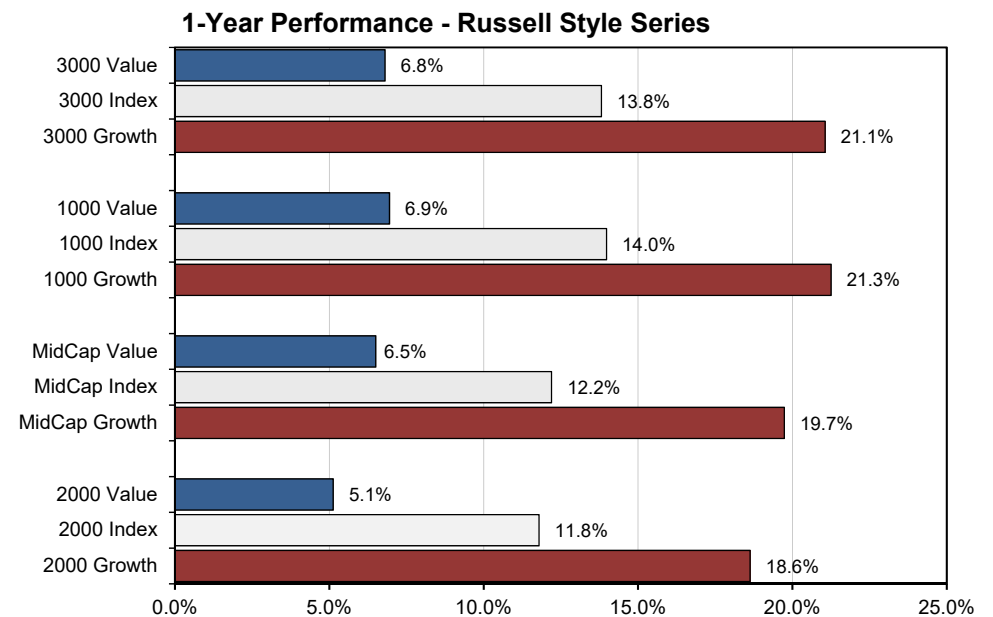
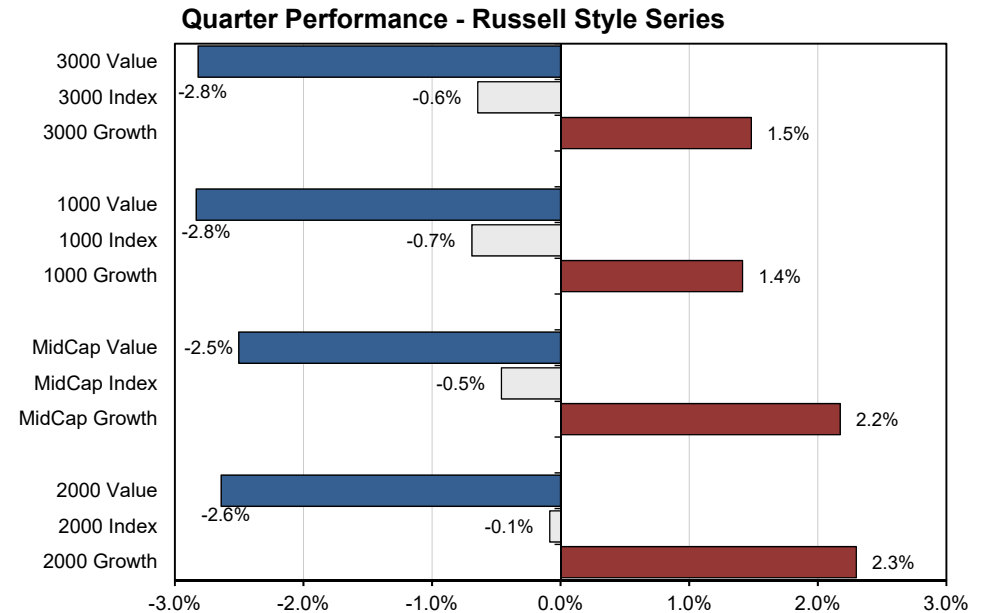
Quarter Performance



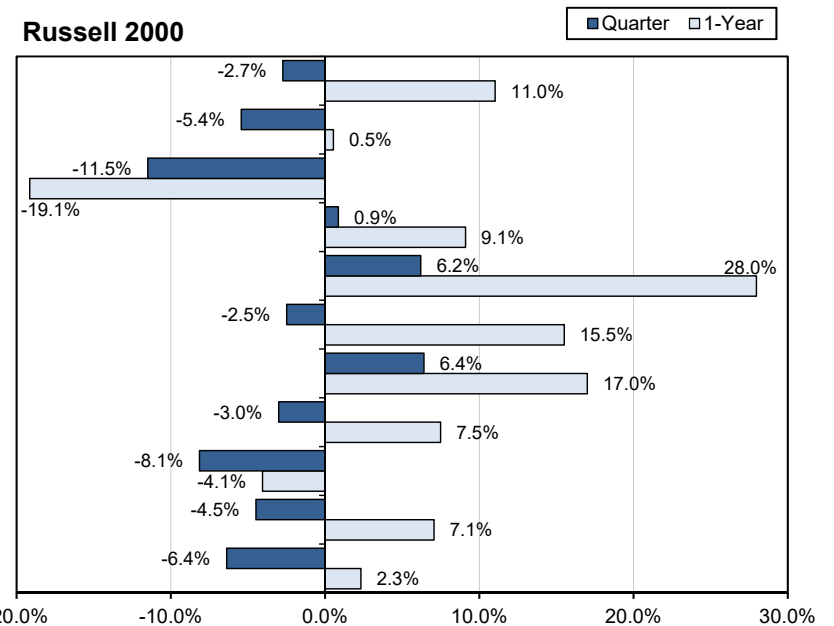
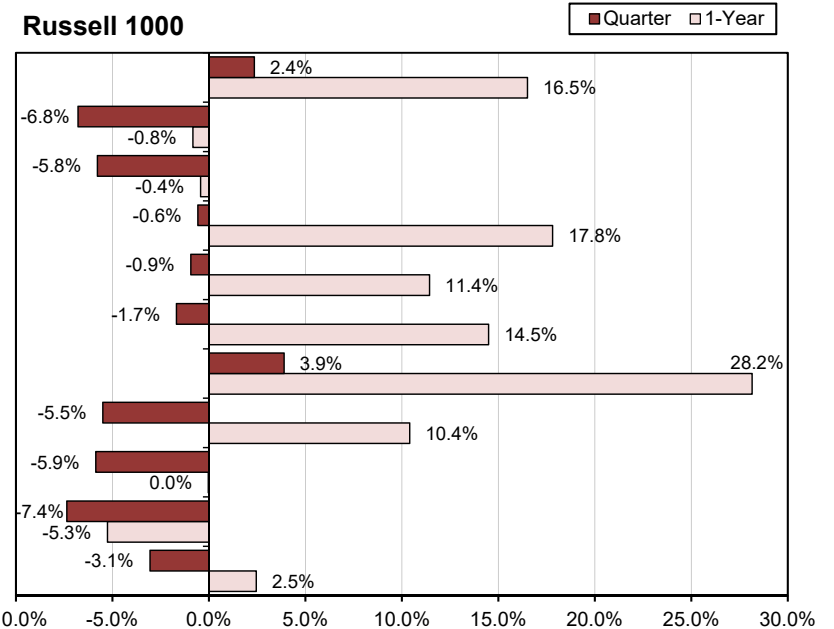
1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive “bond proxy” sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.



- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinita Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

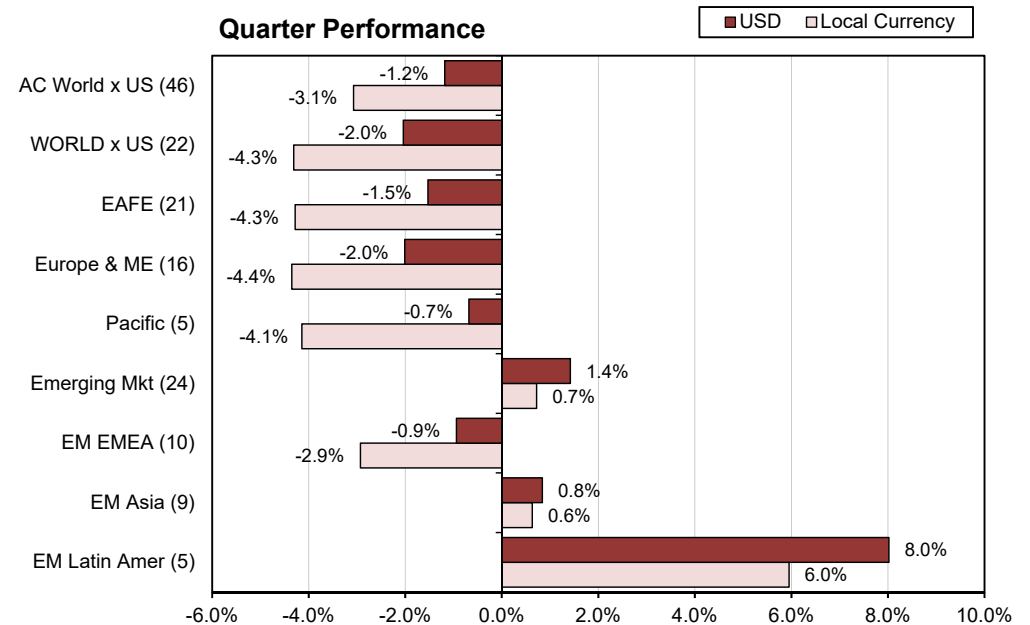
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

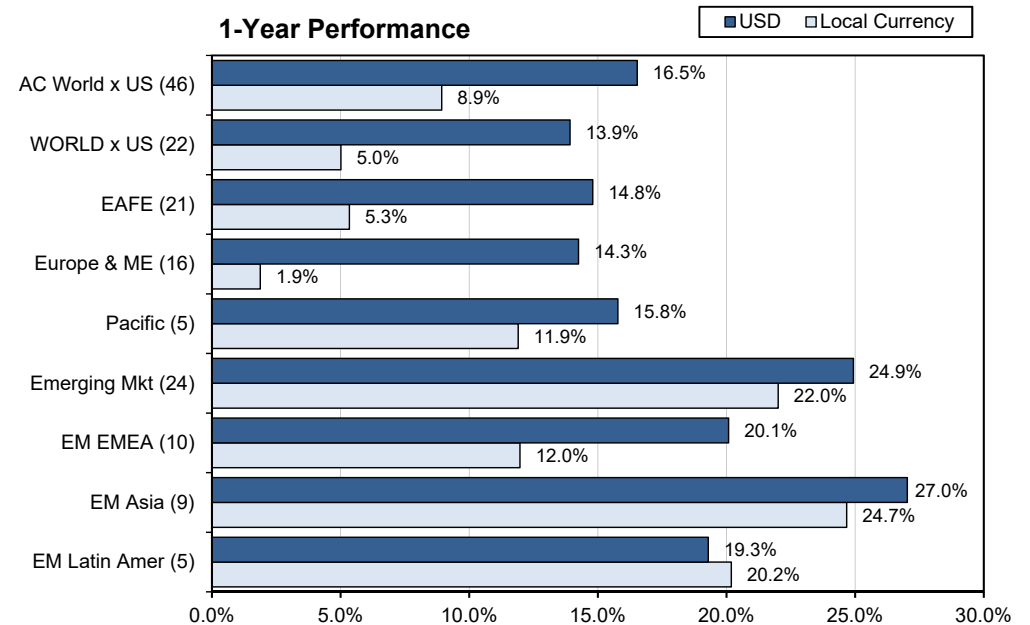


- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.

Quarter Performance



1-Year Performance



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

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

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

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

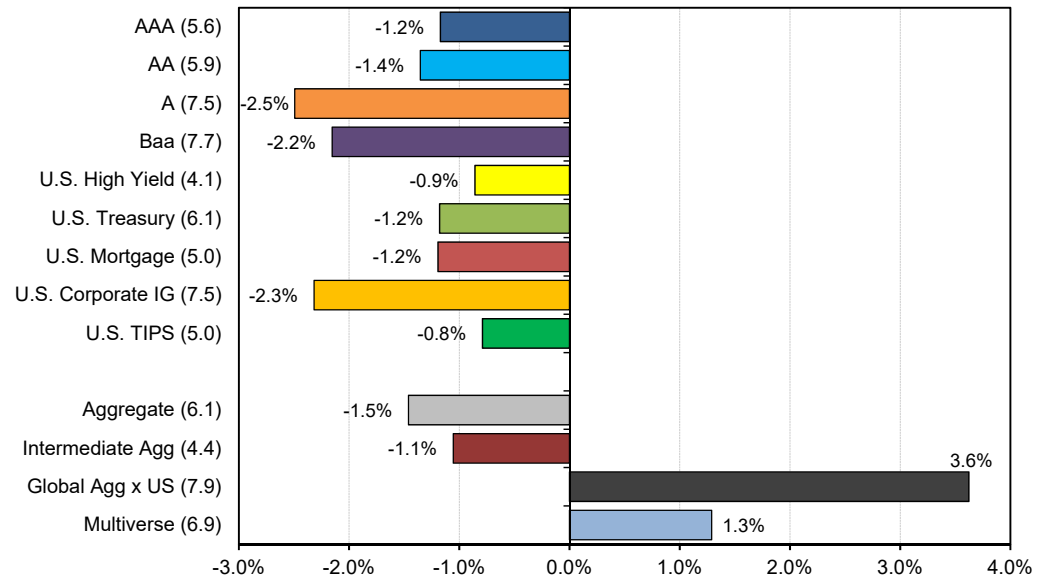
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong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

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

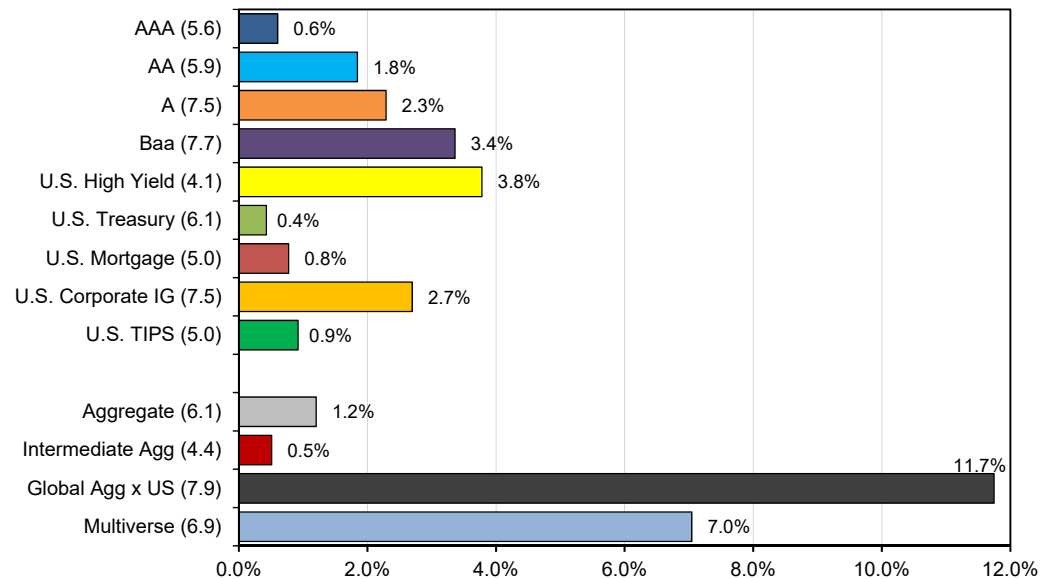


- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

Quarter Performance

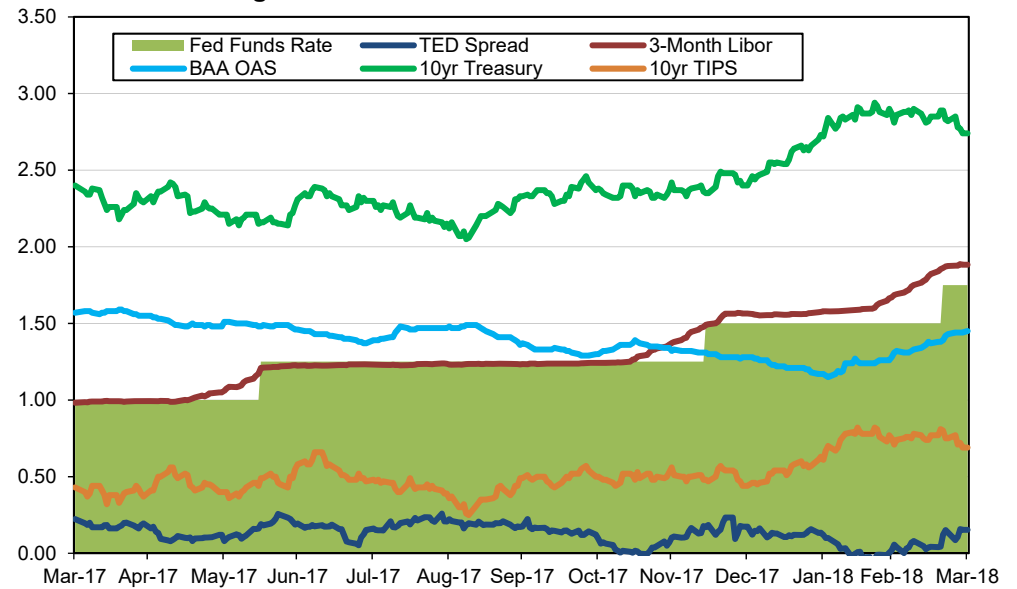


1-Year Performance

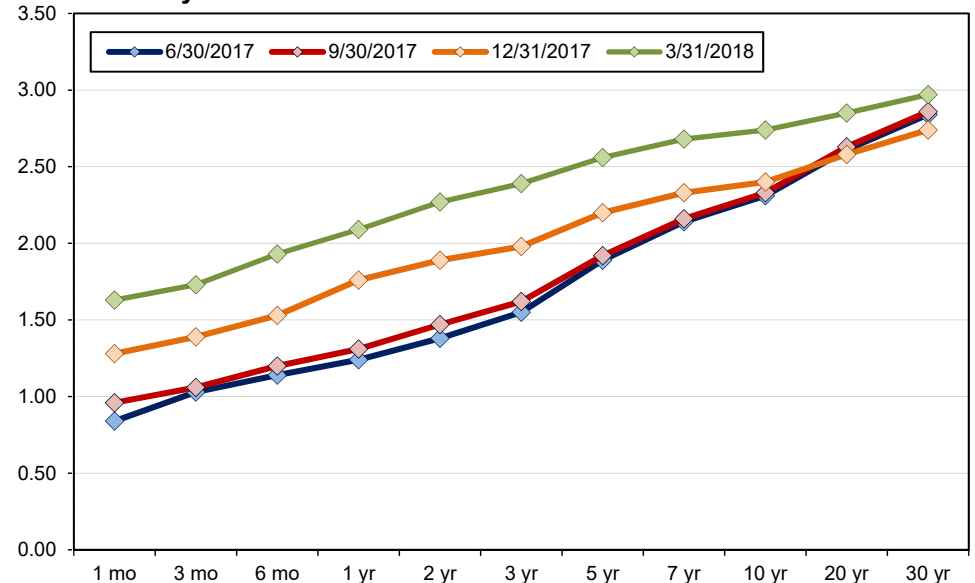


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



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



**Delray Beach Fire Pension Plan
Compliance Checklist**

As of March 31, 2018

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 8.0% actuarial earnings assumption over the trailing three and five year periods.		•
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	

* Based off gross of fees and public plan peer group.

Actuarial assumption changed from 8.3% to 8.0% effective 4th quarter 2014.

Total Equity Compliance:	Yes	No	N/A
	1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		•
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			•
3. The total equity allocation was less than 70% of the total plan assets at market.	•		
4. Total foreign equity was less than 25% of the total plan assets at market.	•		

Total Fixed Income Compliance:	Yes	No	N/A
	1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	•	
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	•		
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	•		

	Boston			Rhumbline R1000G			Sawgrass LCG		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•		•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•		•	
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•		•	
4. Three and five-year down-market capture ratio less than the index.*			•			•	•		
5. Manager reports compliance with PFIA.			•			•	•		

	Lazard			VG Mid-Cap			H.L. Intl Equity		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•				•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•				•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*	•					•			•
5. Manager reports compliance with PFIA.	•					•			•

*3 years used when 5 years unavailable



	GHA			Templeton Global			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•		•			•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•	•				•	
3. Less than four consecutive quarters of under performance relative to the benchmark.			•	•			•		
4. Three and five-year down-market capture ratio less than the index.*			•	•					•
5. Manager reports compliance with PFIA.	•					•			•

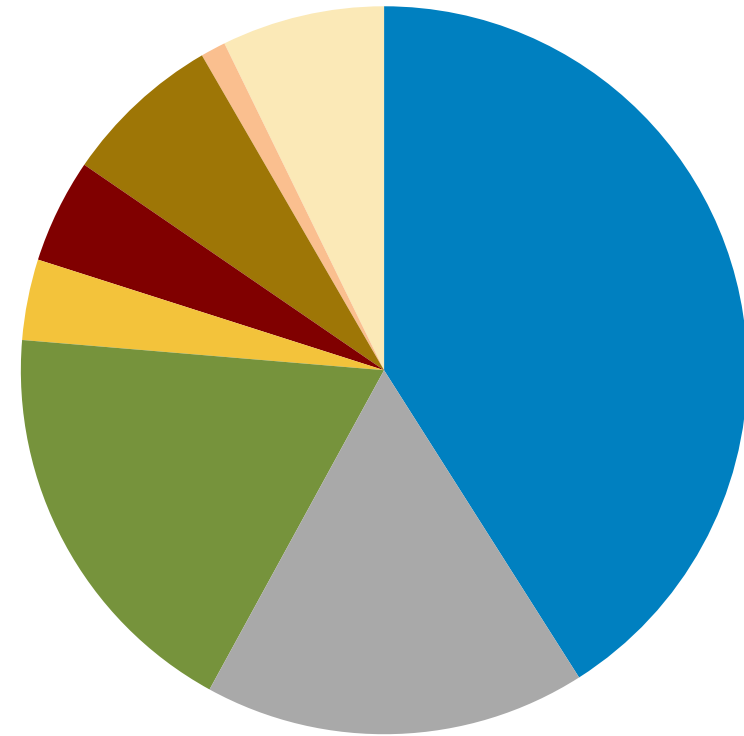
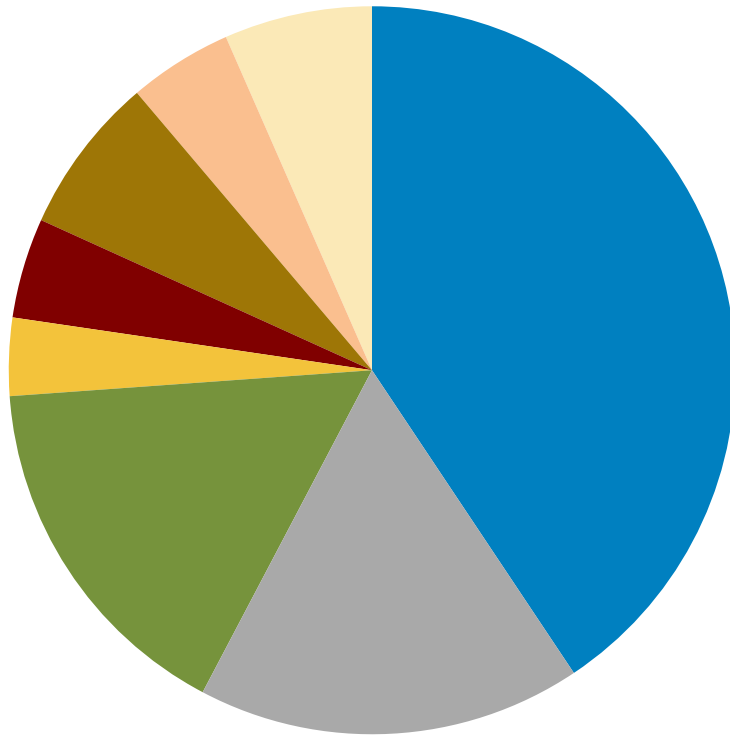
	WW Inc. Opportunity								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•							
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•							
3. Less than four consecutive quarters of under performance relative to the benchmark.		•							
4. Three and five-year down-market capture ratio less than the index.*		•							
5. Manager reports compliance with PFIA.			•						

*3 years used when 5 years unavailable



December 31, 2017 : \$103,559,057

March 31, 2018 : \$101,277,547



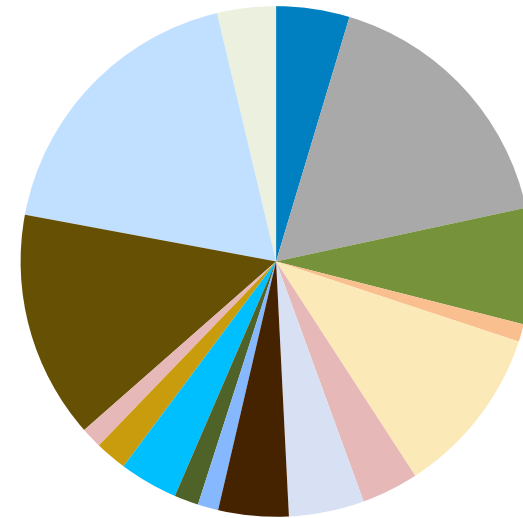
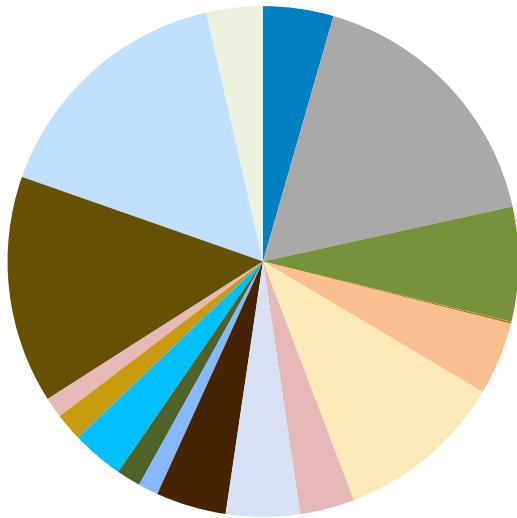
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	42,073,947	40.6	■ US Equity	41,511,544	41.0
■ International Equity	17,701,639	17.1	■ International Equity	17,207,676	17.0
■ US Fixed Income	16,718,289	16.1	■ US Fixed Income	18,579,920	18.3
■ Global Fixed Income	3,581,608	3.5	■ Global Fixed Income	3,640,490	3.6
■ US Private Real Estate	4,603,710	4.4	■ US Private Real Estate	4,693,509	4.6
■ US Real Return	7,276,141	7.0	■ US Real Return	7,174,771	7.1
■ Cash	4,782,374	4.6	■ Cash	1,132,594	1.1
■ US Private Equity	6,821,349	6.6	■ US Private Equity	7,337,043	7.2



Asset Allocation By Manager
Total Fund (Composite)
As of March 31, 2018

December 31, 2017 : \$103,559,057

March 31, 2018 : \$101,277,547



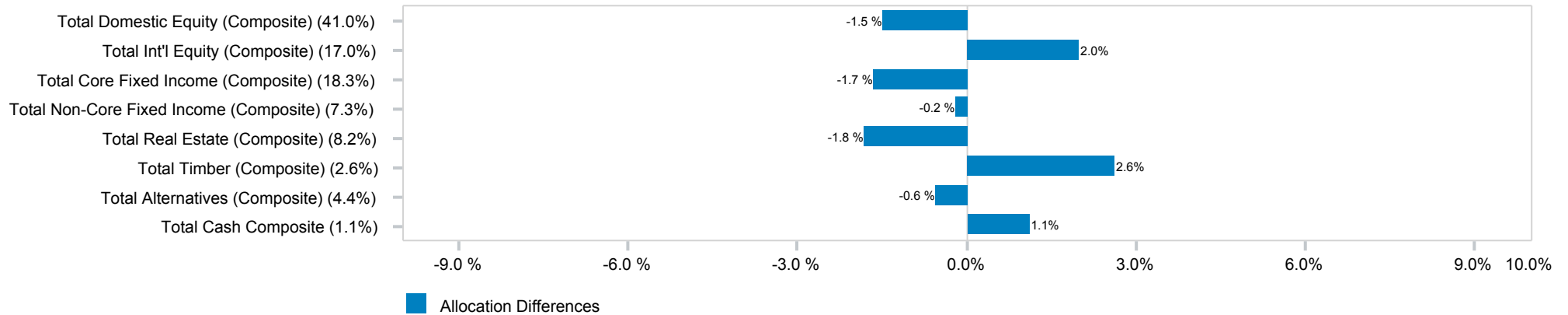
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
American Core Realty	4,603,710	4.4	American Core Realty	4,693,509	4.6
Harding Loevner Intl Equity	17,701,639	17.1	Harding Loevner Intl Equity	17,207,676	17.0
Lazard SMid Cap Core	7,515,242	7.3	Lazard SMid Cap Core	7,428,131	7.3
Macquarie (Delaware Value)	18,310	0.0	Macquarie (Delaware Value)	-	0.0
Mutual Fund Cash	2,980	0.0	Mutual Fund Cash	2,988	0.0
Mutual of America Core Fixed	109,319	0.1	Mutual of America Core Fixed	-	0.0
R&D	4,778,283	4.6	R&D	1,129,603	1.1
Sawgrass Large Cap Growth	11,067,612	10.7	Sawgrass Large Cap Growth	10,900,186	10.8
Templeton Global Total Return (FTTRX)	3,581,608	3.5	Templeton Global Total Return (FTTRX)	3,640,490	3.6
Vanguard Mid-Cap Index (VIMAX)	4,828,055	4.7	Vanguard Mid-Cap Index (VIMAX)	4,828,611	4.8
Westwood Income Opportunity Fund (WHGIX)	4,603,822	4.4	Westwood Income Opportunity Fund (WHGIX)	4,502,452	4.4
Amsouth Timber Fund	1,317,360	1.3	Amsouth Timber Fund	1,317,360	1.3
Angelo Gordon Net Lease Realty Fund III, L.P.	1,577,336	1.5	Angelo Gordon Net Lease Realty Fund III, L.P.	1,554,942	1.5
Crescent Direct Lending Levered Fund	3,423,638	3.3	Crescent Direct Lending Levered Fund	3,753,970	3.7
Dune Real Estate Fund III	1,820,376	1.8	Dune Real Estate Fund III	2,028,131	2.0
Molpus Woodlands Timber	1,354,959	1.3	Molpus Woodlands Timber	1,354,959	1.3
Boston LCV	14,929,914	14.4	Boston LCV	14,587,462	14.4
Garcia Hamilton Fixed Income	16,608,970	16.0	Garcia Hamilton Fixed Income	18,579,920	18.3
Rhumblin R1000G	3,714,815	3.6	Rhumblin R1000G	3,767,154	3.7
Transition Account	1,110	0.0	Transition Account	2	0.0



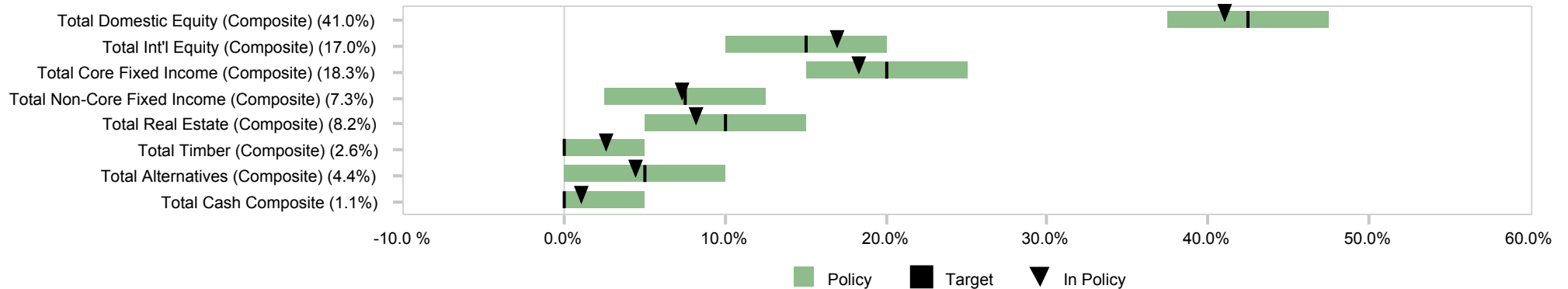
Asset Allocation Compliance
Delray Beach Firefighters' Retirement System Total Fund (Composite)
As of March 31, 2018

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	101,277,547	100.0	100.0	0.0	-
Total Domestic Equity (Composite)	41,511,546	41.0	42.5	-1.5	1,531,411
Total Int'l Equity (Composite)	17,207,676	17.0	15.0	2.0	-2,016,044
Total Core Fixed Income (Composite)	18,579,920	18.3	20.0	-1.7	1,675,590
Total Non-Core Fixed Income (Composite)	7,394,460	7.3	7.5	-0.2	201,356
Total Real Estate (Composite)	8,276,582	8.2	10.0	-1.8	1,851,172
Total Timber (Composite)	2,672,319	2.6	0.0	2.6	-2,672,319
Total Alternatives (Composite)	4,502,452	4.4	5.0	-0.6	561,425
Total Cash Composite	1,132,591	1.1	0.0	1.1	-1,132,591



Executive Summary



Comparative Performance
Total Fund Trailing Returns
As of March 31, 2018

Comparative Performance																		
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
Total Fund (Net)	-0.45	(22)	-0.45	(22)	2.74	(27)	8.41	(37)	8.87	(45)	5.60	(24)	6.86	(27)	5.19	(59)	10/01/2005	
Total Fund Policy	-0.65	(32)	-0.65	(32)	3.27	(15)	9.76	(16)	10.44	(14)	7.08	(2)	7.93	(9)	6.27	(19)		
Difference	0.20		0.20		-0.53		-1.35		-1.57		-1.48		-1.07		-1.08			
IM Mixed-Asset Target Alloc Moderate (MF) Median	-0.86		-0.86		2.09		7.55		8.64		4.77		6.02		5.40			
Total Fund (Gross)	-0.38	(55)	-0.38	(55)	2.89	(75)	8.77	(78)	9.30	(81)	6.06	(64)	7.36	(67)	5.66	(93)	10/01/2005	
Total Fund Policy	-0.65	(76)	-0.65	(76)	3.27	(56)	9.76	(63)	10.44	(53)	7.08	(24)	7.93	(46)	6.27	(73)		
Difference	0.27		0.27		-0.38		-0.99		-1.14		-1.02		-0.57		-0.61			
All Public Plans-Total Fund Median	-0.32		-0.32		3.37		10.20		10.49		6.36		7.84		6.65			
Total Equity	-0.60		-0.60		4.74		13.15		13.13		7.52		10.07		6.74		10/01/2005	
Total Equity Policy	-0.82		-0.82		5.17		14.38		15.80		8.73		9.97		6.39			
Difference	0.22		0.22		-0.43		-1.23		-2.67		-1.21		0.10		0.35			
Total Domestic Equity	-1.22	(67)	-1.22	(67)	4.45	(66)	10.79	(68)	12.57	(79)	7.46	(67)	11.36	(57)	7.44	(62)	10/01/2005	
Total Domestic Equity Policy	-0.70	(57)	-0.70	(57)	5.63	(52)	13.65	(49)	16.06	(40)	10.01	(28)	12.84	(35)	8.58	(36)		
Difference	-0.52		-0.52		-1.18		-2.86		-3.49		-2.55		-1.48		-1.14			
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.48		-0.48		5.70		13.56		15.28		8.59		11.85		7.93			
Total Int'l Equity	0.87	(9)	0.87	(9)	5.43	(14)	19.12	(19)	13.71	(54)	7.03	(40)	6.29	(86)	4.59	(9)	05/01/2007	
Total Int'l Policy	-1.18	(59)	-1.18	(59)	3.76	(32)	16.53	(53)	14.82	(32)	6.18	(68)	5.89	(93)	1.48	(98)		
Difference	2.05		2.05		1.67		2.59		-1.11		0.85		0.40		3.11			
IM International Large Cap Core Equity (SA+CF) Median	-0.92		-0.92		3.25		16.74		14.04		6.60		7.77		3.16			
Total Fixed Income	-0.12	(8)	-0.12	(8)	0.06	(18)	2.02	(39)	3.50	(27)	3.05	(15)	3.34	(12)	5.12	(18)	10/01/2005	
Total Fixed Policy	-1.46	(64)	-1.46	(64)	-1.08	(64)	1.20	(70)	0.82	(83)	1.20	(70)	1.68	(72)	4.07	(68)		
Difference	1.34		1.34		1.14		0.82		2.68		1.85		1.66		1.05			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-1.33		-1.33		-0.88		1.71		1.99		1.64		2.09		4.40			
Total Real Estate	1.27	(100)	1.27	(100)	3.71	(93)	9.01	(39)	8.86	(49)	9.85	(77)	10.45	(86)	4.01	(100)	07/01/2007	
NCREIF ODCE	2.15	(62)	2.15	(62)	4.35	(58)	8.14	(77)	8.38	(66)	10.25	(61)	11.45	(70)	5.30	(64)		
Difference	-0.88		-0.88		-0.64		0.87		0.48		-0.40		-1.00		-1.29			
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		2.23		4.53		8.62		8.66		10.38		12.13		5.40			
Total Timber	0.00		0.00		-8.72		-8.61		-3.90		-0.66		2.62		2.83		07/01/2007	
NCREIF Timberland Index	0.92		0.92		2.46		3.79		3.72		3.44		6.10		5.45			
Difference	-0.92		-0.92		-11.18		-12.40		-7.62		-4.10		-3.48		-2.62			
Total Alternatives	-2.20		-2.20		1.07		4.59		6.74		3.93		2.00		0.91		08/01/2010	
Alternatives Policy	-1.03		-1.03		2.42		7.53		8.05		6.97		5.14		3.85			
Difference	-1.17		-1.17		-1.35		-2.94		-1.31		-3.04		-3.14		-2.94			



**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2018

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity (Composite)	-1.22	-1.22	4.45	10.79	12.57	7.46	11.36	7.44	10/01/2005
Boston LCV	-2.29 (62)	-2.29 (62)	N/A	N/A	N/A	N/A	N/A	-2.29 (62)	01/01/2018
Russell 1000 Value Index	-2.83 (77)	-2.83 (77)	2.34 (81)	6.95 (89)	12.92 (74)	7.88 (70)	10.78 (76)	-2.83 (77)	
Difference	0.54	0.54	N/A	N/A	N/A	N/A	N/A	0.54	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.95	-1.95	4.37	10.53	14.61	8.88	11.99	-1.95	
Total Growth	-1.38 (98)	-1.38 (98)	4.77 (95)	11.23 (98)	9.95 (100)	6.93 (97)	11.88 (92)	5.03 (99)	07/01/2007
Russell 1000 Growth Index	1.42 (72)	1.42 (72)	9.39 (55)	21.25 (52)	18.47 (46)	12.90 (25)	15.53 (30)	9.75 (31)	
Difference	-2.80	-2.80	-4.62	-10.02	-8.52	-5.97	-3.65	-4.72	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	2.76	2.76	9.62	21.35	18.19	11.51	14.62	9.06	
Rhumblin R1000G	1.41 (62)	1.41 (62)	N/A	N/A	N/A	N/A	N/A	1.41 (62)	01/01/2018
Russell 1000 Growth Index	1.42 (61)	1.42 (61)	9.39 (48)	21.25 (46)	18.47 (45)	12.90 (30)	15.53 (39)	1.42 (61)	
Difference	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	1.99	9.26	20.83	18.08	11.66	15.03	1.99	
Sawgrass Large Cap Growth	-1.38 (95)	-1.38 (95)	4.77 (92)	11.23 (94)	9.95 (99)	6.93 (94)	11.88 (92)	12.93 (82)	08/01/2011
Russell 1000 Growth Index	1.42 (61)	1.42 (61)	9.39 (48)	21.25 (46)	18.47 (45)	12.90 (30)	15.53 (39)	14.89 (34)	
Difference	-2.80	-2.80	-4.62	-10.02	-8.52	-5.97	-3.65	-1.96	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	1.99	9.26	20.83	18.08	11.66	15.03	14.16	
Lazard SMid Cap Core	-0.98 (83)	-0.98 (83)	3.95 (93)	12.14 (66)	15.29 (76)	7.46 (91)	12.62 (61)	13.61 (85)	02/01/2010
Russell 2500 Index	-0.24 (63)	-0.24 (63)	4.99 (70)	12.31 (65)	16.83 (48)	8.15 (80)	11.55 (90)	14.10 (81)	
Difference	-0.74	-0.74	-1.04	-0.17	-1.54	-0.69	1.07	-0.49	
IM U.S. SMID Cap Core Equity (SA+CF) Median	0.17	0.17	5.66	13.00	16.47	9.37	12.84	15.23	
Vanguard Mid-Cap Index (VIMAX)	0.01 (21)	0.01 (21)	5.65 (24)	12.31 (26)	14.50 (38)	N/A	N/A	9.07 (31)	07/01/2015
CRSP U.S. Mid Cap TR Index	0.03 (21)	0.03 (21)	5.68 (23)	12.36 (24)	14.55 (36)	7.90 (32)	12.31 (11)	9.12 (29)	
Difference	-0.02	-0.02	-0.03	-0.05	-0.05	N/A	N/A	-0.05	
IM U.S. Mid Cap Core Equity (MF) Median	-1.20	-1.20	4.36	9.21	13.58	6.65	10.42	7.87	
Total Int'l Equity (Composite)	0.87	0.87	5.43	19.12	13.71	7.03	6.29	4.59	05/01/2007
Harding Loevner Intl Equity	0.92 (36)	0.92 (36)	5.48 (43)	19.20 (45)	N/A	N/A	N/A	15.52 (55)	09/01/2016
MSCI AC World ex USA (Net)	-1.18 (77)	-1.18 (77)	3.76 (60)	16.53 (64)	14.82 (52)	6.18 (61)	5.89 (61)	15.51 (55)	
Difference	2.10	2.10	1.72	2.67	N/A	N/A	N/A	0.01	
IM International Equity (MF) Median	-0.07	-0.07	4.56	18.28	15.03	6.85	6.39	15.98	



**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2018

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income	-0.54	-0.54	-0.94	1.19	1.50	1.89	2.31	4.15	10/01/2005
Core Fixed Policy	-1.46	-1.46	-1.08	1.20	0.82	1.20	1.82	4.00	
Difference	0.92	0.92	0.14	-0.01	0.68	0.69	0.49	0.15	
Garcia Hamilton Fixed Income	-0.54 (4)	-0.54 (4)	N/A	N/A	N/A	N/A	N/A	-0.54 (4)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	-1.46 (68)	-1.46 (68)	-1.08 (76)	1.20 (85)	0.82 (83)	1.20 (84)	1.82 (84)	-1.46 (68)	
Difference	0.92	0.92	N/A	N/A	N/A	N/A	N/A	0.92	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.37	-1.37	-0.89	1.65	1.36	1.56	2.15	-1.37	
Total Non-Core Fixed Income	0.78	0.78	2.39	3.99	8.10	5.53	5.42	8.30	07/01/2010
Bloomberg Barclays Global Aggregate	1.37	1.37	2.46	6.98	2.44	3.15	1.50	2.71	
Difference	-0.59	-0.59	-0.07	-2.99	5.66	2.38	3.92	5.59	
Templeton Global Total Return (FTTRX)	1.64 (27)	1.64 (27)	-0.11 (89)	0.34 (100)	6.70 (4)	2.80 (37)	2.19 (31)	3.64 (17)	07/01/2011
Blmbg. Barc. Global Multiverse	1.30 (33)	1.30 (33)	2.37 (24)	7.05 (27)	2.93 (55)	3.41 (25)	1.69 (50)	1.82 (61)	
Difference	0.34	0.34	-2.48	-6.71	3.77	-0.61	0.50	1.82	
IM Global Fixed Income (MF) Median	0.74	0.74	1.63	5.57	3.10	2.40	1.69	2.32	
Total Real Estate (Composite)	1.27	1.27	3.71	9.01	8.86	9.85	10.45	4.01	07/01/2007
American Core Realty	2.23 (50)	2.23 (50)	4.00 (82)	8.04 (85)	7.38 (88)	9.33 (82)	10.81 (75)	5.28 (67)	07/01/2007
NCREIF ODCE	2.15 (62)	2.15 (62)	4.35 (58)	8.14 (77)	8.38 (66)	10.25 (61)	11.45 (70)	5.30 (64)	
Difference	0.08	0.08	-0.35	-0.10	-1.00	-0.92	-0.64	-0.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23	2.23	4.53	8.62	8.66	10.38	12.13	5.40	
Total Timber (Composite)	0.00	0.00	-8.72	-8.61	-3.90	-0.66	2.62	2.83	07/01/2007
Amsouth Timber Fund	0.00	0.00	-14.27	-14.23	-7.27	-3.04	1.95	2.82	07/01/2007
NCREIF Timberland Index	0.92	0.92	2.46	3.79	3.72	3.44	6.10	5.45	
Difference	-0.92	-0.92	-16.73	-18.02	-10.99	-6.48	-4.15	-2.63	
Molpus Woodlands Timber	0.00	0.00	-2.69	-2.49	-0.66	1.60	3.13	2.49	06/01/2008
NCREIF Timberland Index	0.92	0.92	2.46	3.79	3.72	3.44	6.10	4.06	
Difference	-0.92	-0.92	-5.15	-6.28	-4.38	-1.84	-2.97	-1.57	
Alternatives									
Westwood Income Opportunity Fund (WHGIX)	-2.20 (83)	-2.20 (83)	1.08 (64)	4.58 (71)	6.73 (72)	3.94 (52)	N/A	5.26 (36)	11/01/2013
Alternatives Policy	-1.03 (50)	-1.03 (50)	2.42 (37)	7.53 (47)	8.05 (55)	6.97 (6)	5.14 (51)	6.57 (15)	
Difference	-1.17	-1.17	-1.34	-2.95	-1.32	-3.03	N/A	-1.31	
IM Flexible Portfolio (MF) Median	-1.04	-1.04	1.73	7.04	8.42	4.01	5.15	4.64	

^ Some products shown on IRR page.



As of March 31, 2018

Comparative Performance - IRR

	QTR	Inception	Inception Date
Amsouth Timber Fund	0.00	3.87	06/22/2007
Molpus Woodlands Timber	0.00	2.09	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	6.15	03/10/2014
Dune Real Estate Fund III	0.00	13.41	11/06/2014
Crescent Direct Lending Levered Fund	0.00	7.50	10/09/2014



**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2018

Comparative Performance												
	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010			
Total Fund (Net)	2.74 (27)	11.09 (29)	8.82 (48)	-1.22 (26)	10.01 (27)	10.96 (41)	16.79 (50)	1.26 (19)	8.88 (57)			
Total Fund Policy	3.27 (15)	11.90 (17)	10.34 (19)	0.55 (5)	10.23 (24)	10.24 (51)	15.21 (75)	2.15 (12)	9.18 (53)			
Difference	-0.53	-0.81	-1.52	-1.77	-0.22	0.72	1.58	-0.89	-0.30			
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.09	9.96	8.76	-2.53	8.33	10.26	16.77	-0.57	9.34			
Total Fund (Gross)	2.89 (75)	11.49 (66)	9.41 (59)	-0.72 (56)	10.58 (41)	11.52 (70)	17.35 (61)	1.61 (23)	9.34 (67)			
Total Fund Policy	3.27 (56)	11.90 (56)	10.34 (27)	0.55 (26)	10.23 (50)	10.24 (83)	15.21 (86)	2.15 (15)	9.18 (72)			
Difference	-0.38	-0.41	-0.93	-1.27	0.35	1.28	2.14	-0.54	0.16			
All Public Plans-Total Fund Median	3.37	12.20	9.67	-0.49	10.18	12.50	17.96	0.30	9.88			
Total Equity	4.74	16.40	11.59	-3.61	13.96	21.06	25.94	-0.85	11.43			
Total Equity Policy	5.17	18.94	13.34	-6.20	11.73	19.62	22.72	-4.71	11.22			
Difference	-0.43	-2.54	-1.75	2.59	2.23	1.44	3.22	3.86	0.21			
Total Domestic Equity	4.45 (66)	14.99 (78)	12.80 (33)	-1.73 (54)	17.23 (35)	22.56 (57)	27.44 (45)	3.01 (15)	11.37 (38)			
Total Domestic Equity Policy	5.63 (52)	18.62 (45)	14.77 (17)	-1.18 (48)	17.67 (30)	22.03 (61)	29.64 (25)	0.48 (32)	11.12 (41)			
Difference	-1.18	-3.63	-1.97	-0.55	-0.44	0.53	-2.20	2.53	0.25			
IM U.S. All Cap Equity (SA+CF+MF) Median	5.70	18.13	11.17	-1.42	15.74	23.43	26.80	-1.65	10.15			
Total Int'l Equity	5.43 (14)	18.68 (67)	7.98 (48)	-8.63 (66)	6.07 (49)	16.67 (90)	21.58 (5)	-10.95 (71)	9.69 (15)			
Total Int'l Policy	3.76 (32)	19.61 (57)	9.26 (32)	-12.16 (91)	4.77 (63)	16.48 (91)	14.49 (82)	-10.81 (71)	5.94 (53)			
Difference	1.67	-0.93	-1.28	3.53	1.30	0.19	7.09	-0.14	3.75			
IM International Large Cap Core Equity (SA+CF) Median	3.25	20.02	7.71	-7.08	5.86	22.60	17.29	-9.30	6.14			
Total Fixed Income	0.06 (18)	3.93 (19)	5.81 (47)	2.09 (40)	6.00 (22)	2.81 (8)	11.79 (14)	3.12 (76)	9.16 (66)			
Total Fixed Policy	-1.08 (64)	0.07 (84)	5.19 (67)	2.94 (15)	3.96 (74)	-2.35 (90)	5.75 (84)	5.96 (9)	8.63 (76)			
Difference	1.14	3.86	0.62	-0.85	2.04	5.16	6.04	-2.84	0.53			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.88	1.29	5.69	1.71	4.73	-0.98	7.74	4.39	9.98			
Total Real Estate	3.71 (93)	9.82 (31)	9.06 (97)	14.70 (62)	12.33 (69)	8.10 (100)	13.00 (47)	14.11 (90)	10.94 (9)			
NCREIF ODCE	4.35 (58)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)			
Difference	-0.64	2.01	-1.56	-0.01	-0.06	-4.37	1.23	-3.92	4.80			
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39			
Total Timber	-8.72	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21			
NCREIF Timberland Index	2.46	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93			
Difference	-11.18	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	3.61	3.72			
Total Alternatives	1.07	8.16	9.11	-3.68	6.84	-9.88	-8.55	-0.85	N/A			
Alternatives Policy	2.42	9.04	10.41	1.08	7.55	-3.91	-2.59	1.58	N/A			
Difference	-1.35	-0.88	-1.30	-4.76	-0.71	-5.97	-5.96	-2.43	N/A			



**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2018

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Domestic Equity (Composite)	4.45	14.99	12.80	-1.73	17.23	22.56	27.44	3.01	11.37
Macquarie (Delaware Value)	5.54 (26)	12.49 (89)	19.29 (10)	-3.67 (57)	21.59 (16)	24.74 (40)	29.80 (34)	6.36 (7)	13.77 (18)
Russell 1000 Value Index	2.34 (81)	15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)
Difference	3.20	-2.63	3.10	0.75	2.70	2.44	-1.12	8.25	4.87
IM U.S. Large Cap Value Equity (SA+CF) Median	4.37	17.95	13.17	-3.28	18.36	23.73	28.24	-0.99	9.29
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	2.34 (81)	15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	4.37	17.95	13.17	-3.28	18.36	23.73	28.24	-0.99	9.29
Total Growth	4.77 (95)	14.70 (95)	7.63 (87)	4.20 (33)	18.19 (39)	18.74 (63)	29.37 (34)	8.43 (2)	7.97 (79)
Russell 1000 Growth Index	9.39 (55)	21.94 (30)	13.76 (18)	3.17 (45)	19.15 (27)	19.27 (56)	29.19 (36)	3.78 (22)	12.65 (29)
Difference	-4.62	-7.24	-6.13	1.03	-0.96	-0.53	0.18	4.65	-4.68
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	9.62	20.21	10.97	2.84	17.21	19.80	27.39	0.76	10.59
Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	9.39 (48)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.26	20.81	11.62	3.60	18.11	20.26	27.62	1.37	11.27
Sawgrass Large Cap Growth	4.77 (92)	14.70 (93)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (70)	29.37 (37)	N/A	N/A
Russell 1000 Growth Index	9.39 (48)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)
Difference	-4.62	-7.24	-6.13	1.03	-0.96	-0.53	0.18	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.26	20.81	11.62	3.60	18.11	20.26	27.62	1.37	11.27
Lazard SMid Cap Core	3.95 (93)	20.53 (21)	10.26 (90)	4.02 (39)	11.99 (34)	31.12 (33)	30.14 (51)	-9.00 (97)	N/A
Russell 2500 Index	4.99 (70)	17.79 (72)	14.44 (35)	0.38 (73)	8.97 (72)	29.79 (58)	30.93 (41)	-2.22 (71)	15.92 (60)
Difference	-1.04	2.74	-4.18	3.64	3.02	1.33	-0.79	-6.78	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.66	18.86	12.97	2.20	11.24	30.27	30.15	-0.86	16.29
Vanguard Mid-Cap Index (VIMAX)	5.65 (24)	15.30 (51)	12.63 (41)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	5.68 (23)	15.33 (50)	12.68 (40)	1.76 (24)	15.94 (12)	28.08 (38)	26.23 (51)	-0.18 (22)	18.04 (8)
Difference	-0.03	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	4.36	15.31	11.94	-1.23	12.20	27.30	26.28	-3.37	13.71
Total Int'l Equity (Composite)	5.43	18.68	7.98	-8.63	6.07	16.67	21.58	-10.95	9.69
Harding Loevner Intl Equity	5.48 (43)	18.65 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	3.76 (60)	19.61 (48)	9.26 (50)	-12.16 (63)	4.77 (43)	16.48 (56)	14.49 (65)	-10.81 (100)	7.56 (55)
Difference	1.72	-0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	4.56	19.30	9.24	-9.19	4.24	17.79	16.18	12.87	8.62



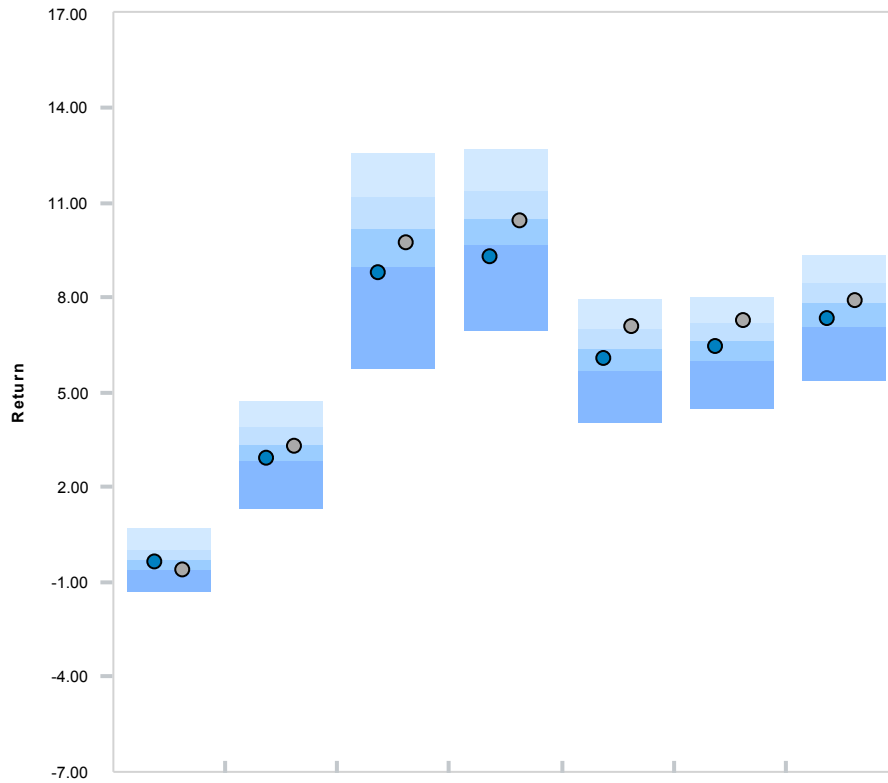
**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2018

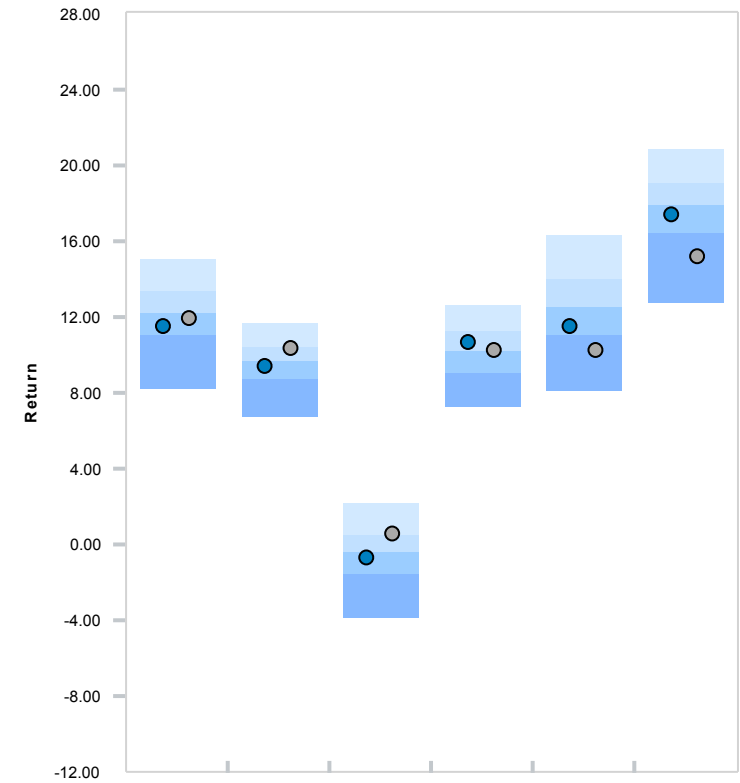
	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Core Fixed Income	-0.94	0.82	5.78	3.88	4.40	-1.26	7.71	4.42	8.29
Core Fixed Policy	-1.08	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.51
Difference	0.14	0.75	0.59	0.94	0.44	0.42	2.55	-0.84	-0.22
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.08 (76)	0.07 (86)	5.19 (79)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.89	0.62	5.66	3.02	4.50	-1.24	6.61	5.26	9.24
Mutual of America Core Fixed	0.97 (3)	0.82 (38)	5.78 (43)	3.88 (6)	4.43 (52)	-1.01 (39)	7.24 (38)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.08 (76)	0.07 (86)	5.19 (79)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)
Difference	2.05	0.75	0.59	0.94	0.47	0.67	2.08	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.89	0.62	5.66	3.02	4.50	-1.24	6.61	5.26	9.24
Total Non-Core Fixed Income	2.39	11.18	6.07	-2.56	9.33	11.74	24.76	-3.22	N/A
Bloomberg Barclays Global Aggregate	2.46	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00	6.06
Difference	-0.07	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22	N/A
Templeton Global Total Return (FTTRX)	-0.11 (89)	13.82 (5)	2.64 (95)	-8.23 (94)	5.71 (22)	5.29 (2)	15.90 (3)	N/A	N/A
Blmbg. Barc. Global Multiverse	2.37 (24)	-0.56 (100)	9.23 (24)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)	6.42 (76)
Difference	-2.48	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A	N/A
IM Global Fixed Income (MF) Median	1.63	7.33	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68
Total Real Estate (Composite)	3.71	9.82	9.06	14.70	12.33	8.10	13.00	14.11	10.94
American Core Realty	4.00 (82)	7.52 (67)	9.04 (97)	13.98 (69)	12.49 (64)	12.27 (70)	11.56 (68)	16.11 (65)	2.71 (77)
NCREIF ODCE	4.35 (58)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)
Difference	-0.35	-0.29	-1.58	-0.73	0.10	-0.20	-0.21	-1.92	-3.43
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39
Total Timber (Composite)	-8.72	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21
Amsouth Timber Fund	-14.27	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00	1.17
NCREIF Timberland Index	2.46	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	-16.73	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74	5.10
Molpus Woodlands Timber	-2.69	1.18	6.08	1.64	10.96	5.25	-10.32	5.68	-1.66
NCREIF Timberland Index	2.46	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	-5.15	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42	2.27
Alternatives									
Westwood Income Opportunity Fund (WHGIX)	1.08 (64)	8.14 (60)	9.20 (38)	-3.83 (43)	N/A	N/A	N/A	N/A	N/A
Alternatives Policy	2.42 (37)	9.04 (51)	10.41 (22)	1.08 (10)	7.55 (55)	-3.91 (95)	-2.59 (100)	1.58 (23)	N/A
Difference	-1.34	-0.90	-1.21	-4.91	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	1.73	9.09	8.32	-4.46	8.00	8.32	15.68	-0.84	9.41



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	-0.38 (55)	2.89 (75)	8.77 (78)	9.30 (81)	6.06 (64)	6.43 (60)	7.36 (67)
● Total Fund Policy	-0.65 (76)	3.27 (56)	9.76 (63)	10.44 (53)	7.08 (24)	7.26 (24)	7.93 (46)
Median	-0.32	3.37	10.20	10.49	6.36	6.62	7.84



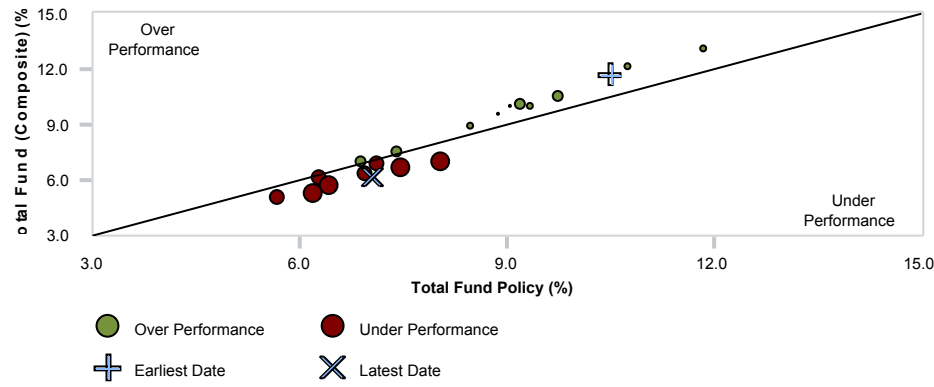
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fund (Composite)	11.49 (66)	9.41 (59)	-0.72 (56)	10.58 (41)	11.52 (69)	17.35 (60)
● Total Fund Policy	11.90 (56)	10.34 (27)	0.55 (26)	10.23 (50)	10.24 (83)	15.21 (86)
Median	12.20	9.66	-0.45	10.19	12.50	17.93

Comparative Performance

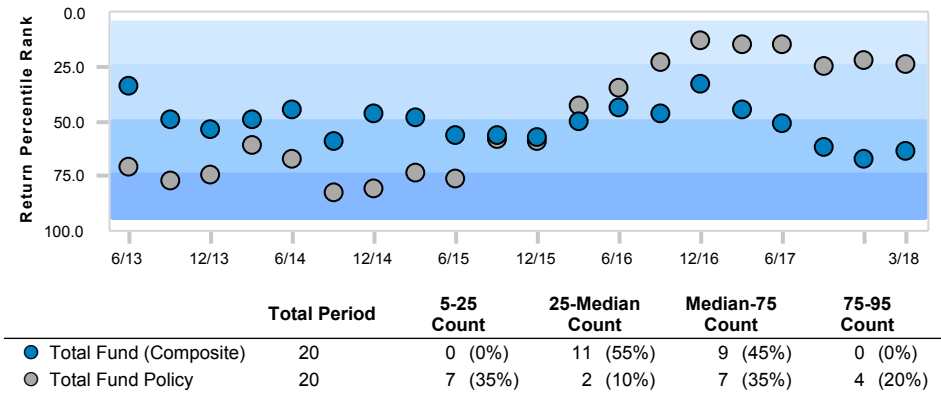
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Total Fund (Composite)	3.28 (80)	3.21 (70)	2.43 (83)	4.26 (61)	1.16 (34)	1.82 (94)
Total Fund Policy	3.94 (35)	3.39 (57)	2.81 (63)	4.18 (66)	1.06 (39)	3.41 (49)
All Public Plans-Total Fund Median	3.75	3.45	2.98	4.41	0.85	3.37



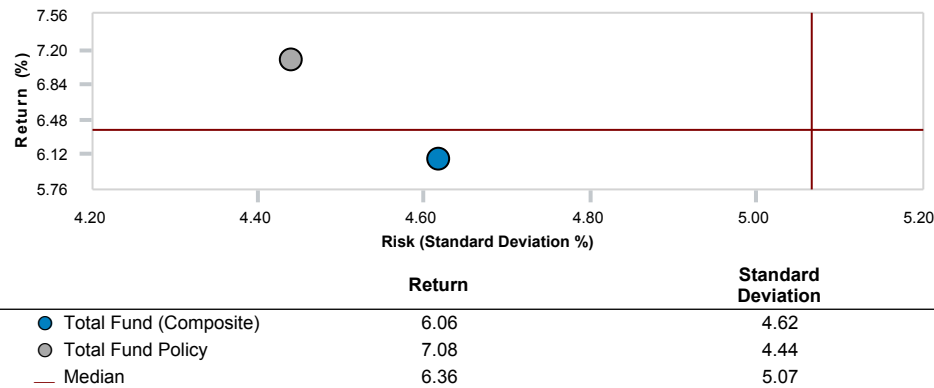
3 Yr Rolling Under/Over Performance - 5 Years



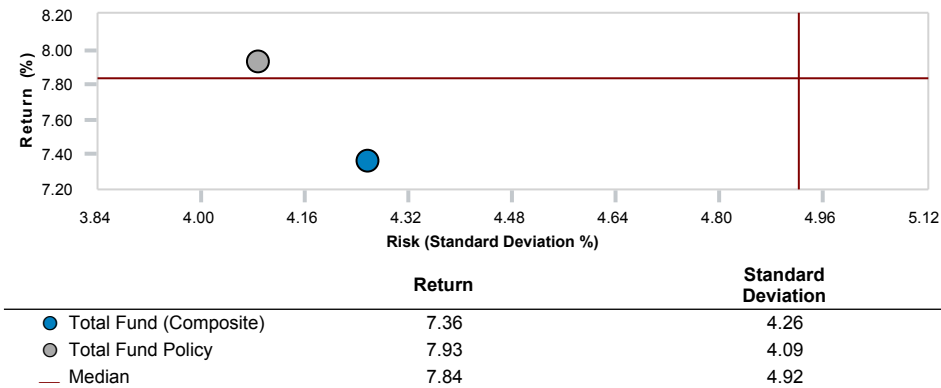
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

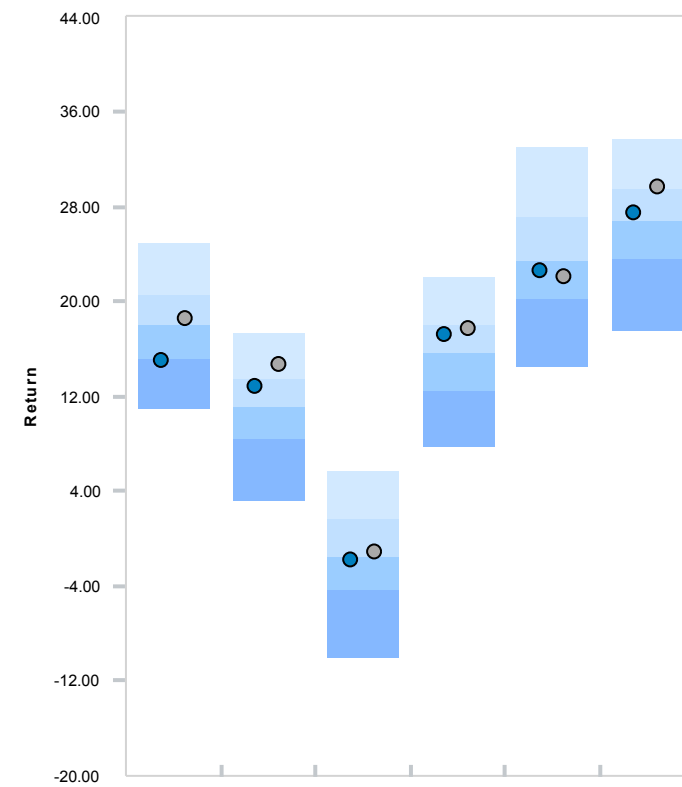
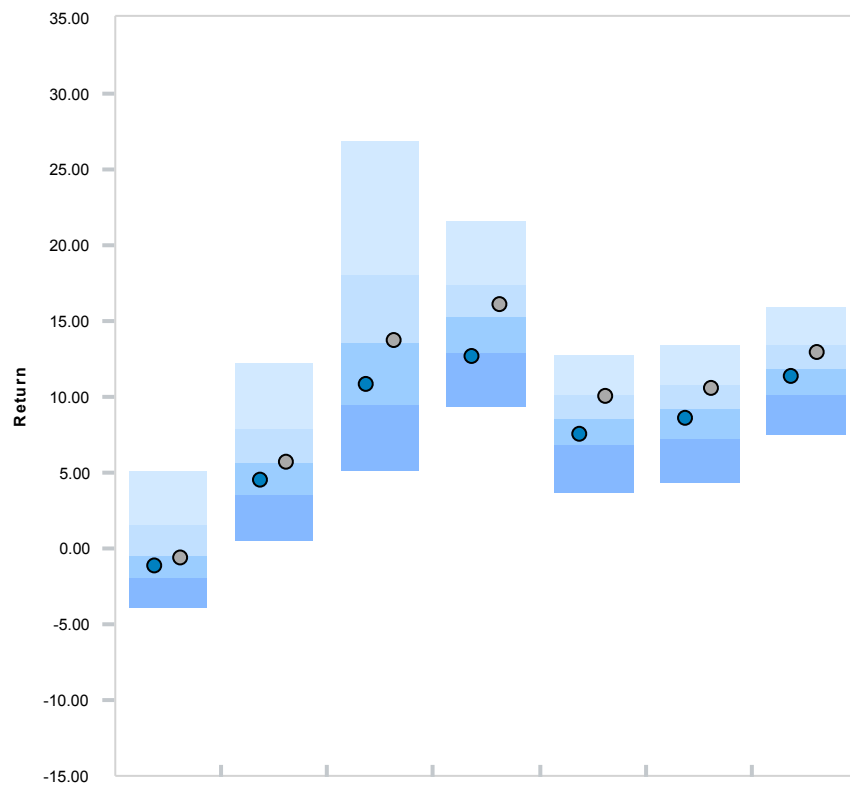
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.10	91.19	113.86	-1.03	-0.88	1.21	1.01	2.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.48	1.00	2.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	0.96	95.52	113.56	-0.64	-0.55	1.63	1.01	2.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.83	1.00	1.77



Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-1.22 (67)	4.45 (66)	10.79 (68)	12.57 (79)	7.46 (67)	8.61 (58)	11.36 (57)
● Total Domestic Equity Policy	-0.70 (57)	5.63 (52)	13.65 (49)	16.06 (40)	10.01 (28)	10.47 (31)	12.84 (35)
Median	-0.48	5.70	13.56	15.28	8.59	9.19	11.85

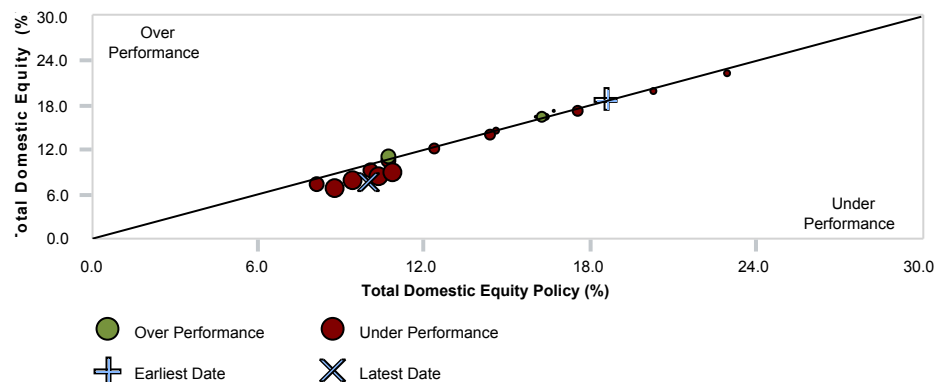
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Domestic Equity	14.99 (78)	12.80 (33)	-1.73 (54)	17.23 (35)	22.56 (57)	27.44 (45)
● Total Domestic Equity Policy	18.62 (45)	14.77 (17)	-1.18 (48)	17.67 (30)	22.03 (61)	29.64 (25)
Median	18.13	11.17	-1.42	15.74	23.43	26.80

Comparative Performance

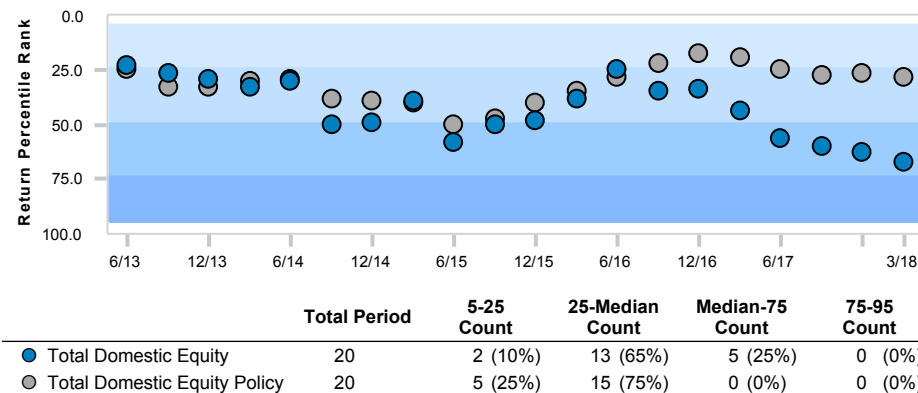
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Total Domestic Equity	5.74 (57)	4.19 (55)	1.81 (75)	4.58 (70)	3.66 (47)	1.36 (94)
Total Domestic Equity Policy	6.37 (40)	4.50 (47)	2.96 (52)	5.72 (52)	4.29 (39)	4.53 (53)
IM U.S. All Cap Equity (SA+CF+MF) Median	6.00	4.35	3.00	5.75	3.35	4.63



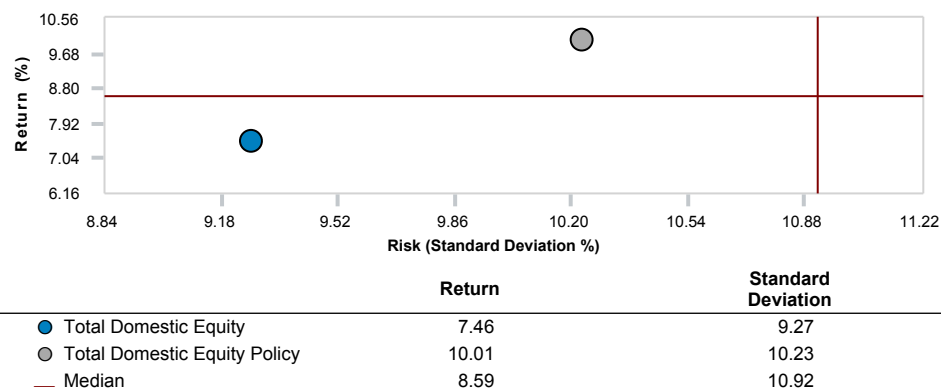
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

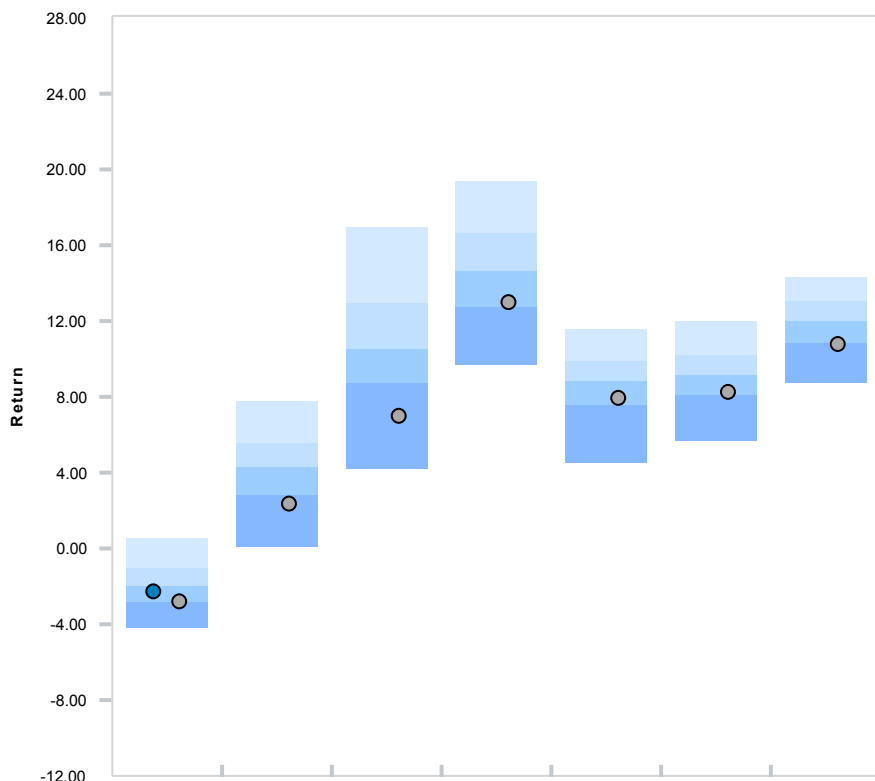
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.19	84.00	93.40	-1.31	-1.12	0.77	0.89	5.61
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	6.03

Historical Statistics - 5 Years

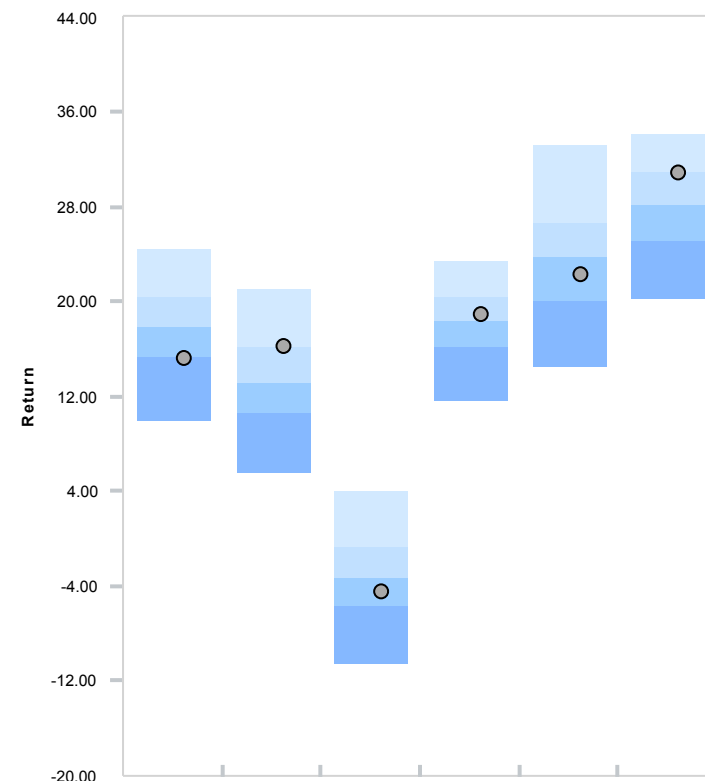
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.06	89.53	90.50	-0.26	-0.68	1.19	0.91	5.05
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.36



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boston LCV	-2.29 (62)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	-2.83 (77)	2.34 (81)	6.95 (89)	12.92 (74)	7.88 (70)	8.24 (73)	10.78 (76)
Median	-1.95	4.37	10.53	14.61	8.88	9.18	11.99



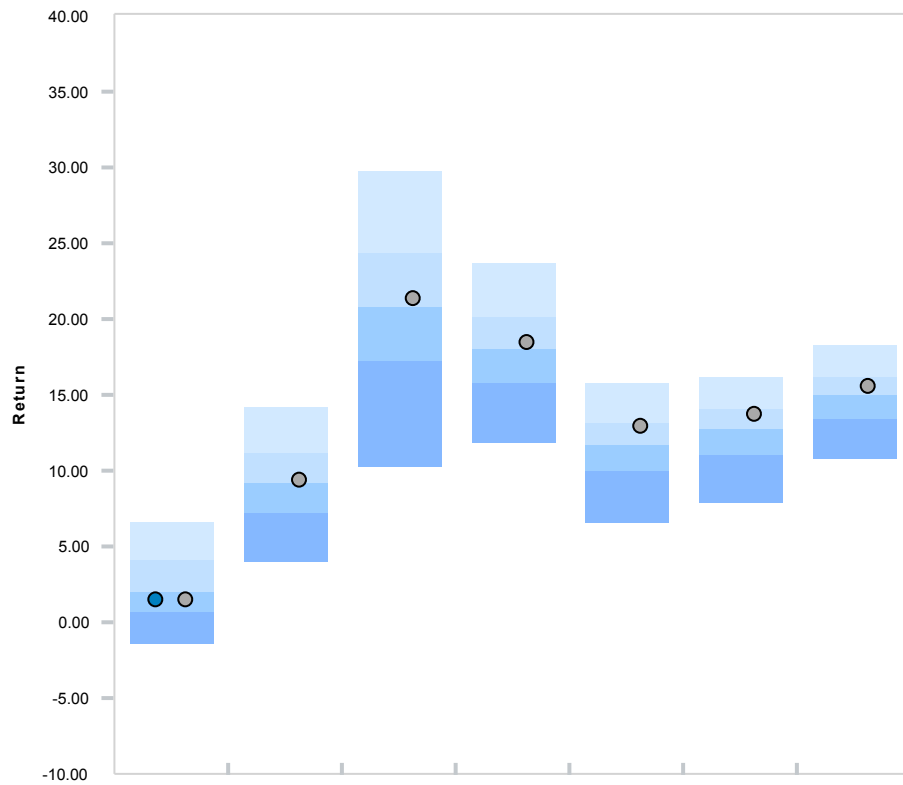
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)
Median	17.95	13.17	-3.28	18.36	23.73	28.24

Comparative Performance

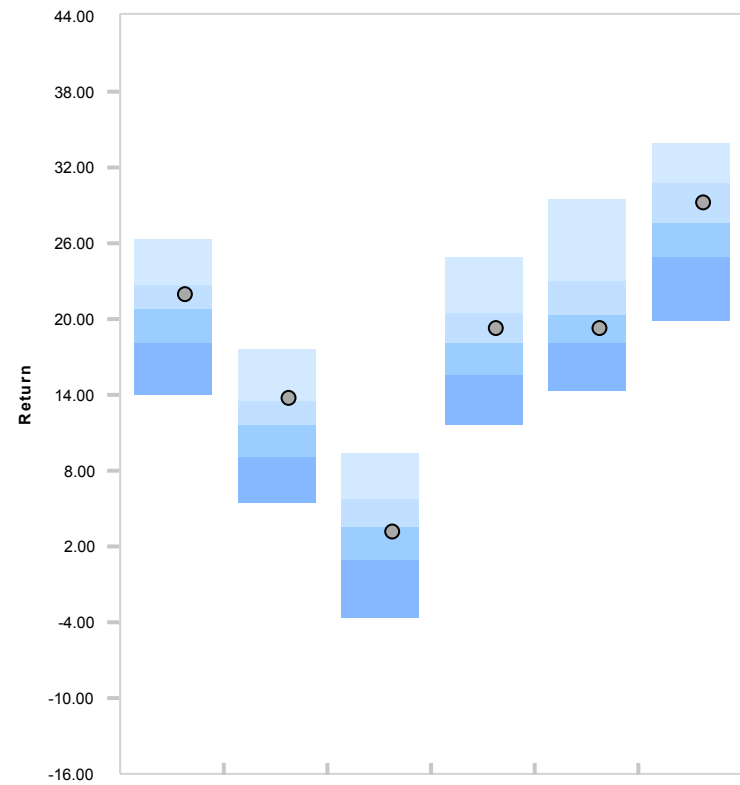
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.33 (74)	3.11 (80)	1.34 (72)	3.27 (70)	6.68 (46)	3.48 (61)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.28	4.10	2.05	3.97	6.48	4.06



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	1.41 (62)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	1.42 (61)	9.39 (48)	21.25 (46)	18.47 (45)	12.90 (30)	13.69 (32)	15.53 (39)
Median	1.99	9.26	20.83	18.08	11.66	12.82	15.03



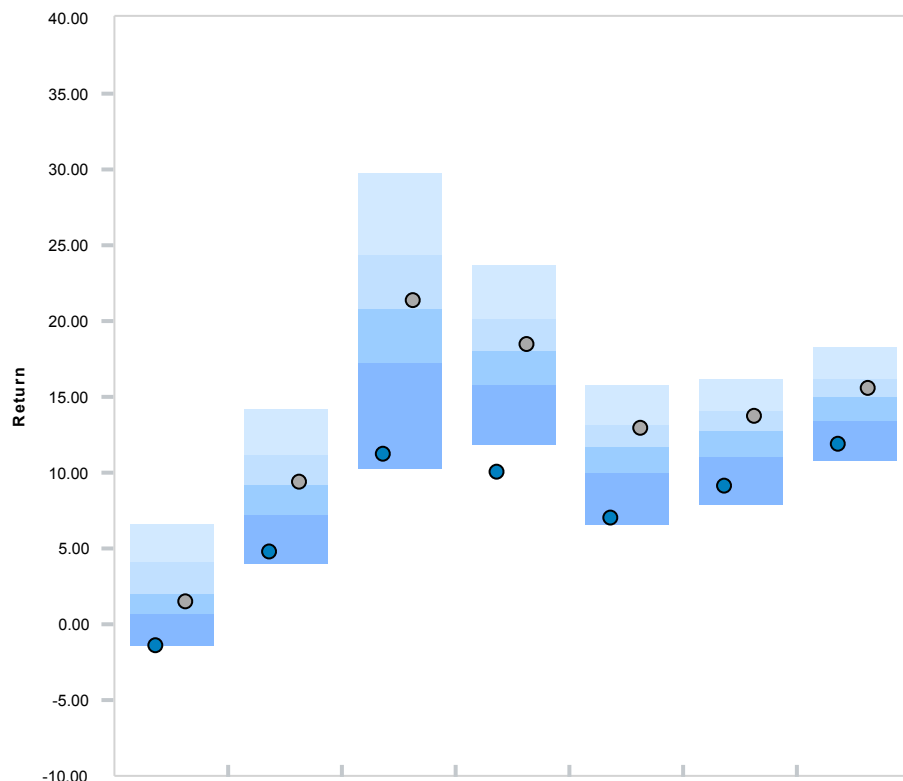
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	20.81	11.62	3.60	18.11	20.26	27.62

Comparative Performance

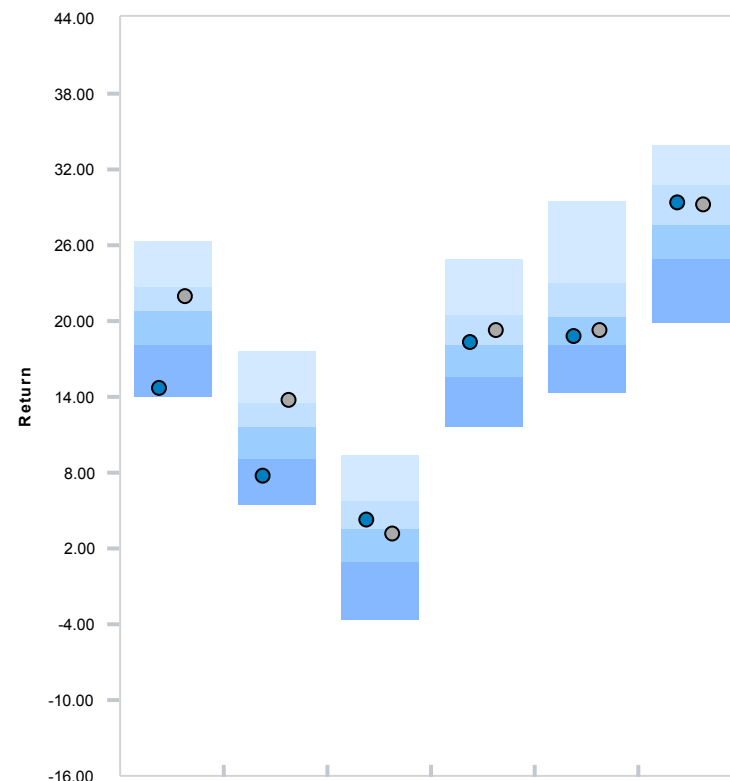
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.86 (22)	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (39)	4.58 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.92	5.42	4.99	8.73	0.24	5.16



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass LCG	-1.38 (95)	4.77 (92)	11.23 (94)	9.95 (99)	6.93 (94)	9.06 (92)	11.88 (92)
● Russell 1000 Growth I	1.42 (61)	9.39 (48)	21.25 (46)	18.47 (45)	12.90 (30)	13.69 (32)	15.53 (39)
Median	1.99	9.26	20.83	18.08	11.66	12.82	15.03



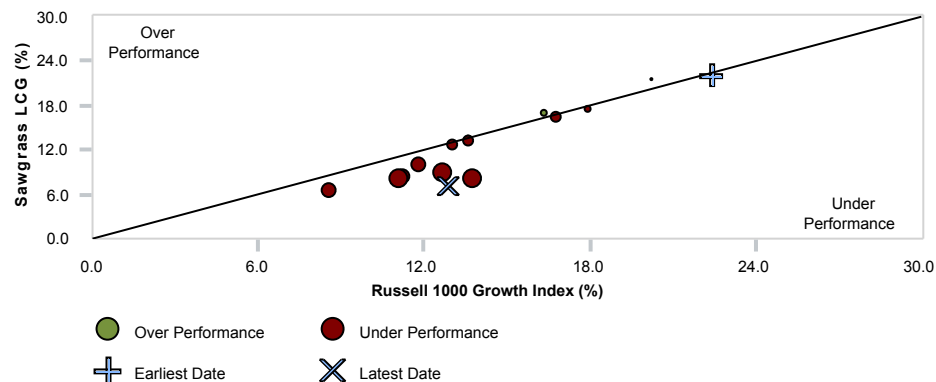
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Sawgrass LCG	14.70 (93)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (70)	29.37 (37)
● Russell 1000 Growth I	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)
Median	20.81	11.62	3.60	18.11	20.26	27.62

Comparative Performance

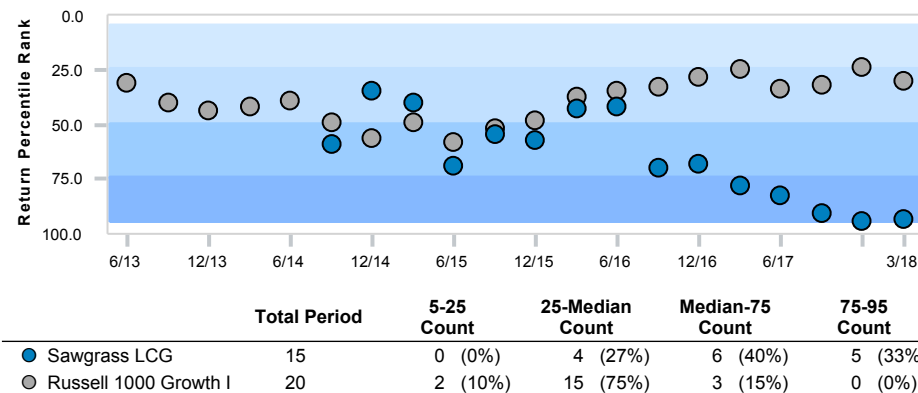
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Sawgrass LCG	6.24 (67)	3.48 (88)	2.60 (93)	7.04 (79)	0.94 (40)	-0.17 (100)
Russell 1000 Growth Index	7.86 (22)	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (39)	4.58 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.92	5.42	4.99	8.73	0.24	5.16



3 Yr Rolling Under/Over Performance - 5 Years



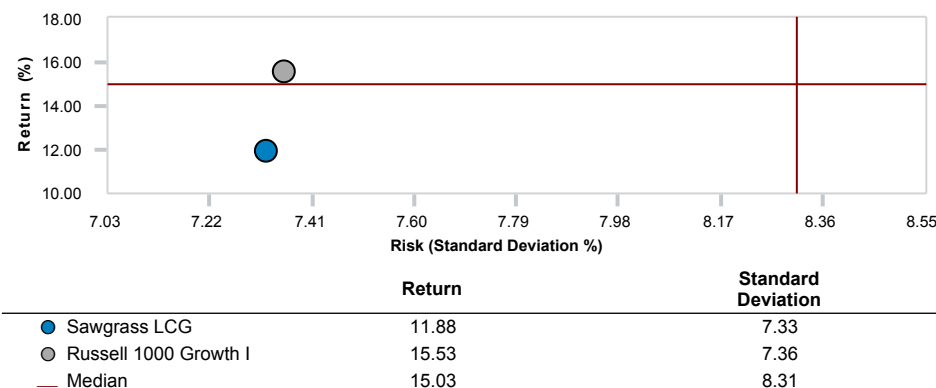
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

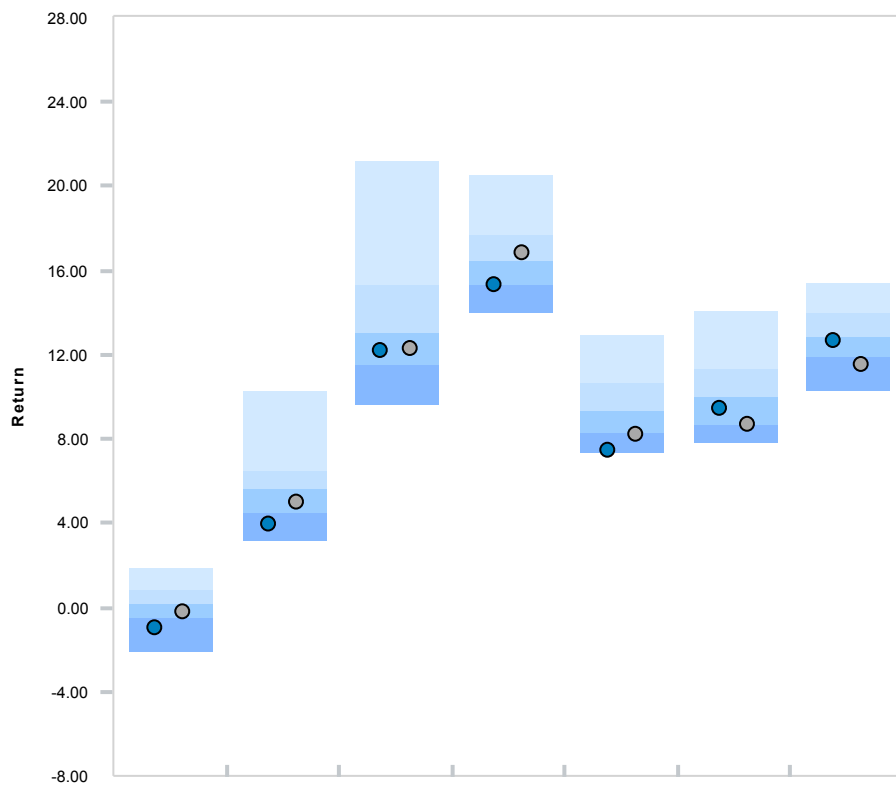
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass LCG	4.43	67.04	83.52	-2.06	-1.29	0.78	0.72	5.04
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.79

Historical Statistics - 5 Years

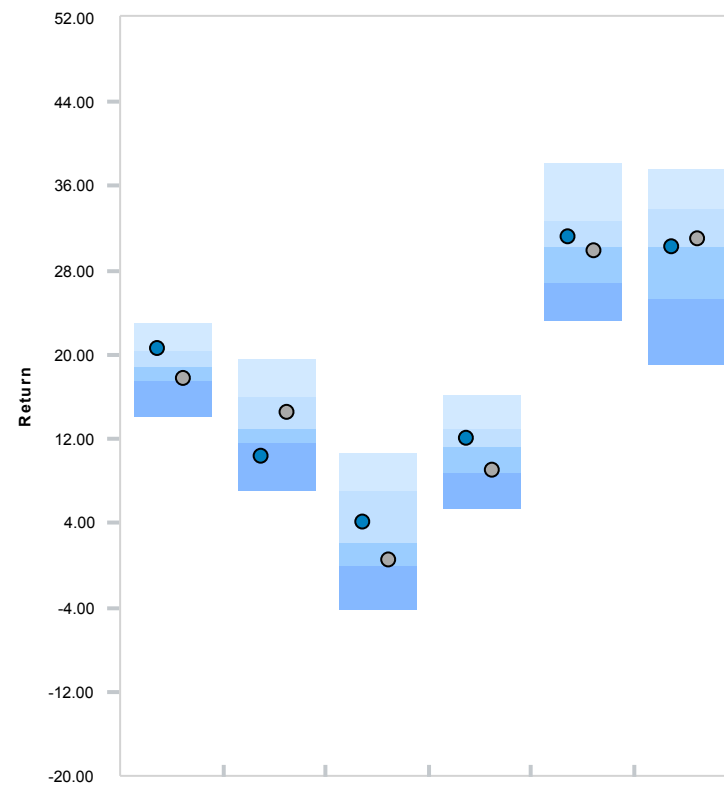
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass LCG	4.25	79.41	82.66	-0.31	-0.79	1.25	0.80	4.59
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.42	1.00	5.01



Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lazard SMid Cap Core	-0.98 (83)	3.95 (93)	12.14 (66)	15.29 (76)	7.46 (91)	9.42 (61)	12.62 (61)
● Russell 2500 Index	-0.24 (63)	4.99 (70)	12.31 (65)	16.83 (48)	8.15 (80)	8.63 (80)	11.55 (90)
Median	0.17	5.66	13.00	16.47	9.37	10.00	12.84



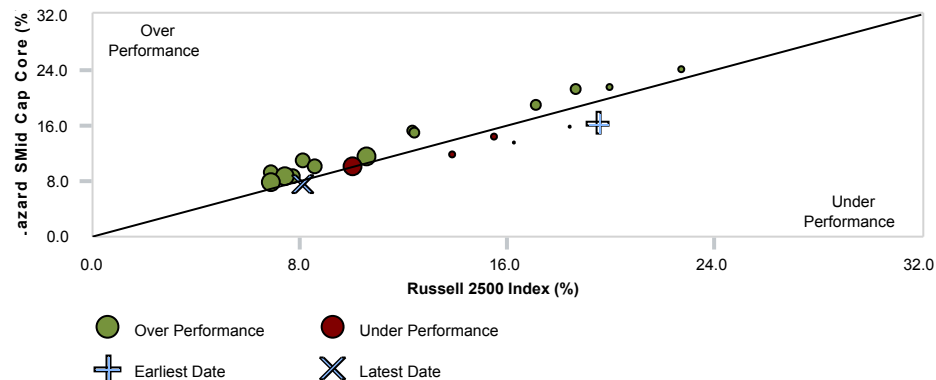
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Lazard SMid Cap Core	20.53 (21)	10.26 (90)	4.02 (39)	11.99 (34)	31.12 (33)	30.14 (51)
● Russell 2500 Index	17.79 (72)	14.44 (35)	0.38 (73)	8.97 (72)	29.79 (58)	30.93 (41)
Median	18.86	12.97	2.20	11.24	30.27	30.15

Comparative Performance

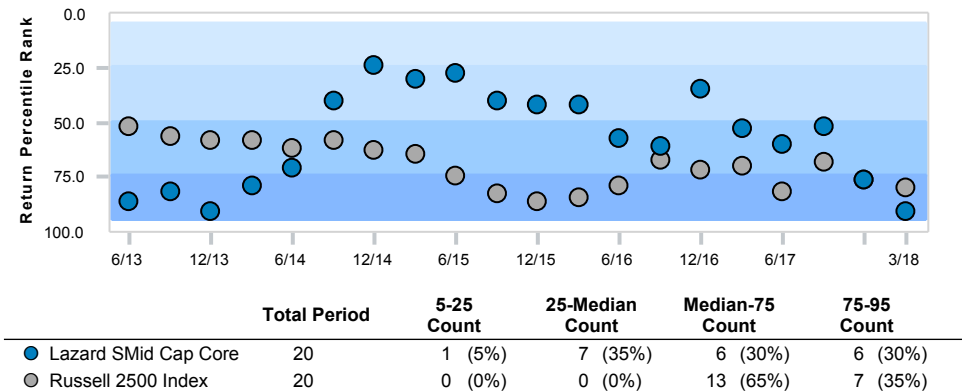
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Lazard SMid Cap Core	4.98 (68)	4.40 (55)	3.33 (22)	1.51 (97)	10.07 (5)	6.07 (47)
Russell 2500 Index	5.24 (56)	4.74 (48)	2.13 (76)	3.76 (63)	6.12 (45)	6.56 (38)
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.46	4.72	2.52	4.34	5.70	5.96



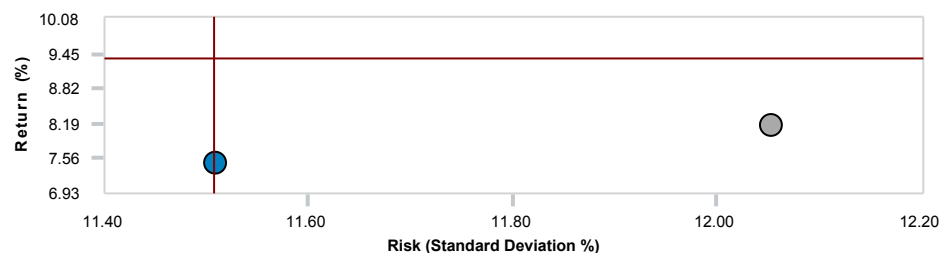
3 Yr Rolling Under/Over Performance - 5 Years



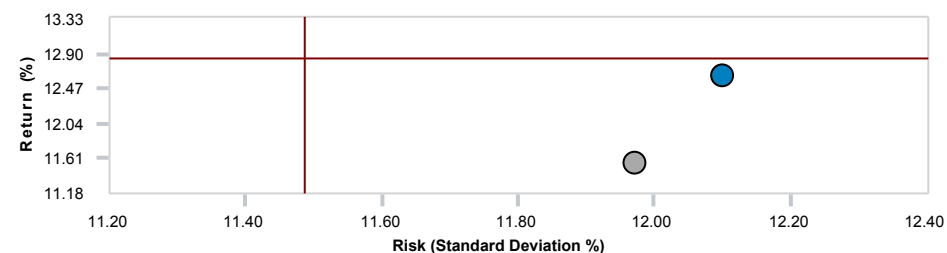
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

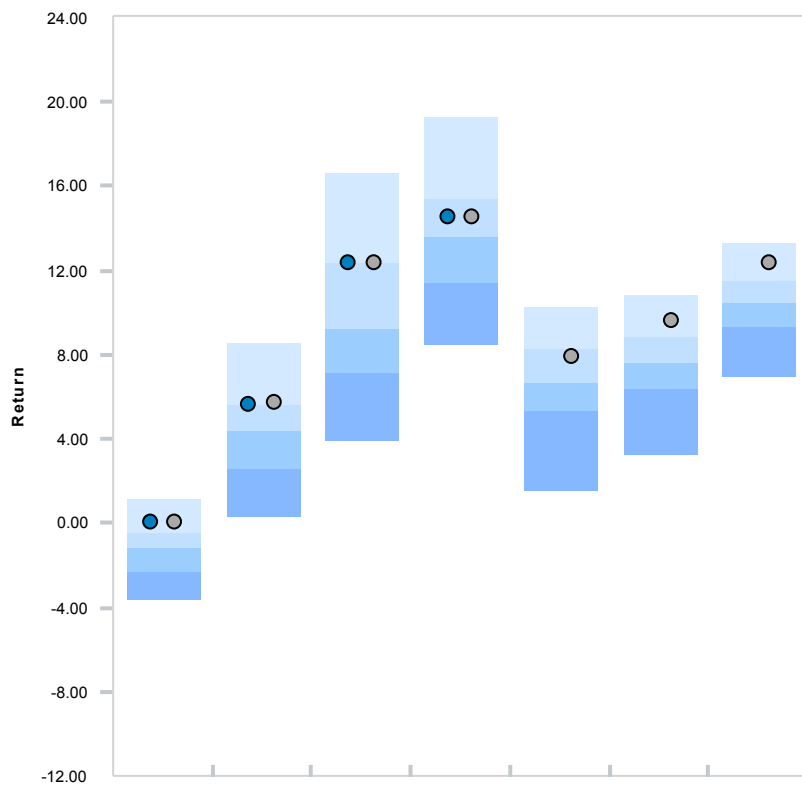
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard SMid Cap Core	3.16	90.36	89.39	-0.04	-0.23	0.64	0.92	7.15
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.62

Historical Statistics - 5 Years

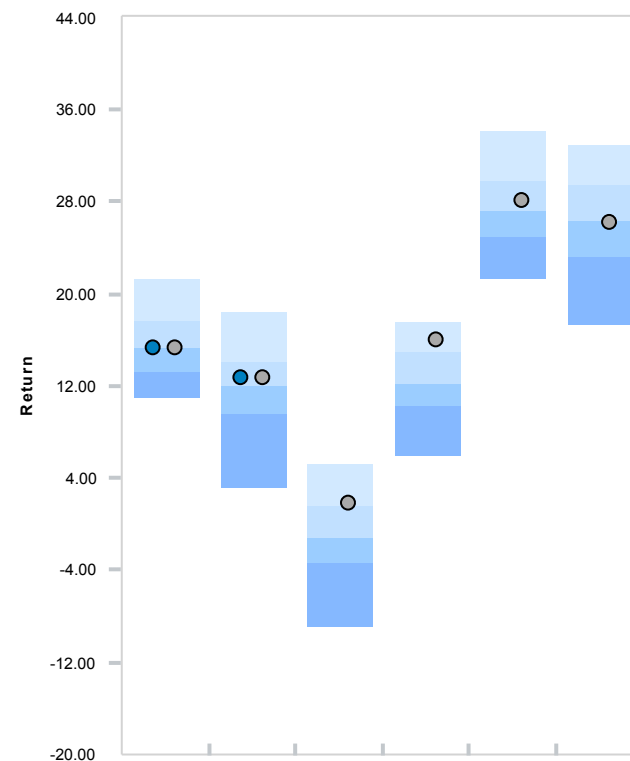
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard SMid Cap Core	3.12	99.68	90.71	1.26	0.31	1.02	0.98	6.72
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	7.08



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Mid-Cap Index (VIMAX)	0.01 (21)	5.65 (24)	12.31 (26)	14.50 (38)	N/A	N/A	N/A
● CRSP U.S. Mid Cap TR Index	0.03 (21)	5.68 (23)	12.36 (24)	14.55 (36)	7.90 (32)	9.62 (13)	12.31 (11)
Median	-1.20	4.36	9.21	13.58	6.65	7.65	10.42



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Vanguard Mid-Cap Index (VIMAX)	5.30 (51)	2.63 (41)	N/A	N/A	N/A	N/A
● CRSP U.S. Mid Cap TR Index	5.33 (50)	2.68 (40)	1.76 (24)	5.94 (12)	8.08 (38)	6.23 (51)
Median	5.31	1.94	-1.23	2.20	7.30	6.28

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Vanguard Mid-Cap Index (VIMAX)	5.64 (46)	3.43 (51)	2.77 (26)	6.19 (12)	2.14 (91)	5.17 (37)
CRSP U.S. Mid Cap TR Index	5.65 (45)	3.43 (51)	2.79 (25)	6.20 (11)	2.14 (91)	5.21 (36)
IM U.S. Mid Cap Core Equity (MF) Median	5.47	3.44	1.87	4.24	5.18	4.67



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$37,998 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$98,969 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Mid Cap TR Index

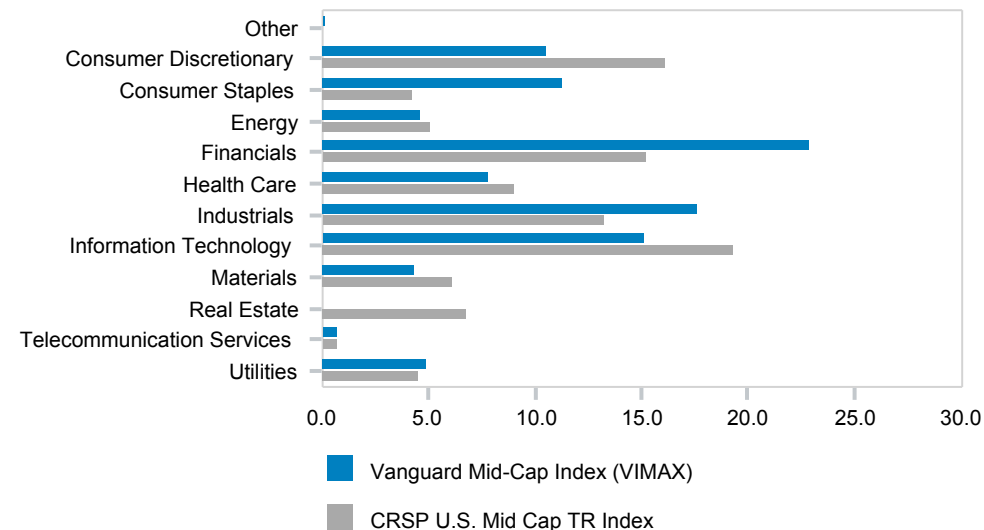
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	343	340
Avg. Market Cap (\$)	15,415,263,169	12,368,792,720
Price/Earnings (P/E)	29.22	21.26
Price/Book (P/B)	5.18	2.94
Dividend Yield	2.24	1.59
Annual EPS	23.33	N/A
5 Yr EPS	8.72	10.89
3 Yr EPS Growth	6.97	N/A
Beta	N/A	1.00

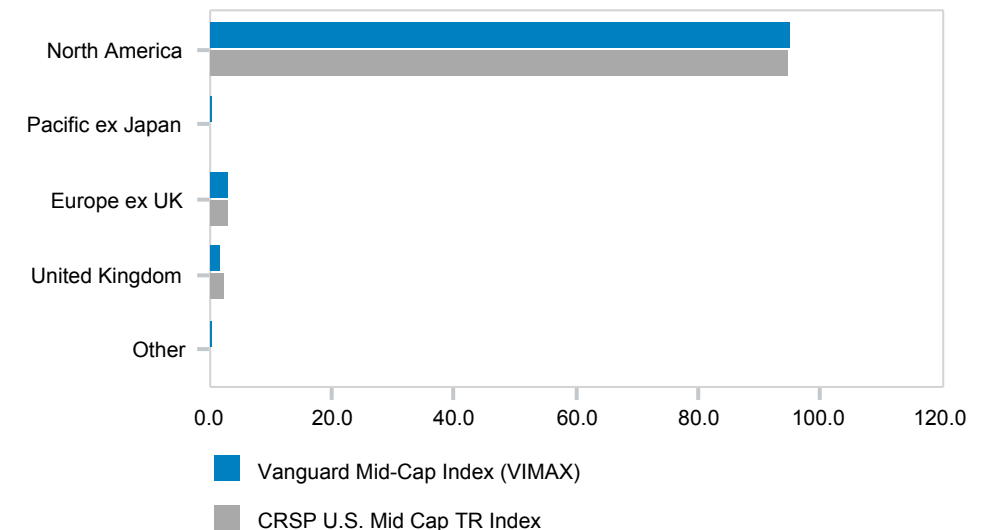
Top Ten Securities As of 02/28/2018

Fiserv Inc ORD	0.8 %
Edwards Lifesciences Corp ORD	0.7 %
Roper Technologies Inc ORD	0.7 %
Amphenol Corp ORD	0.7 %
ServiceNow Inc ORD	0.7 %
Moody's Corp ORD	0.7 %
Red Hat Inc ORD	0.7 %
Autodesk Inc ORD	0.7 %
Western Digital Corp ORD	0.7 %
M&T Bank Corp ORD	0.7 %

Sector Weights As of 02/28/2018



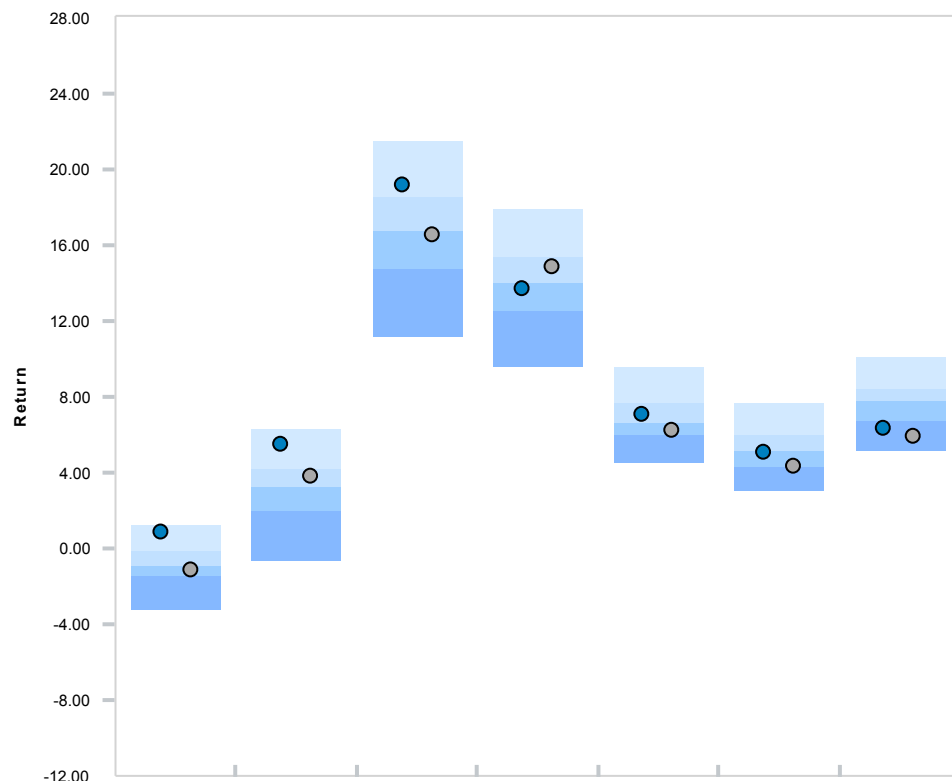
Region Weights As of 02/28/2018



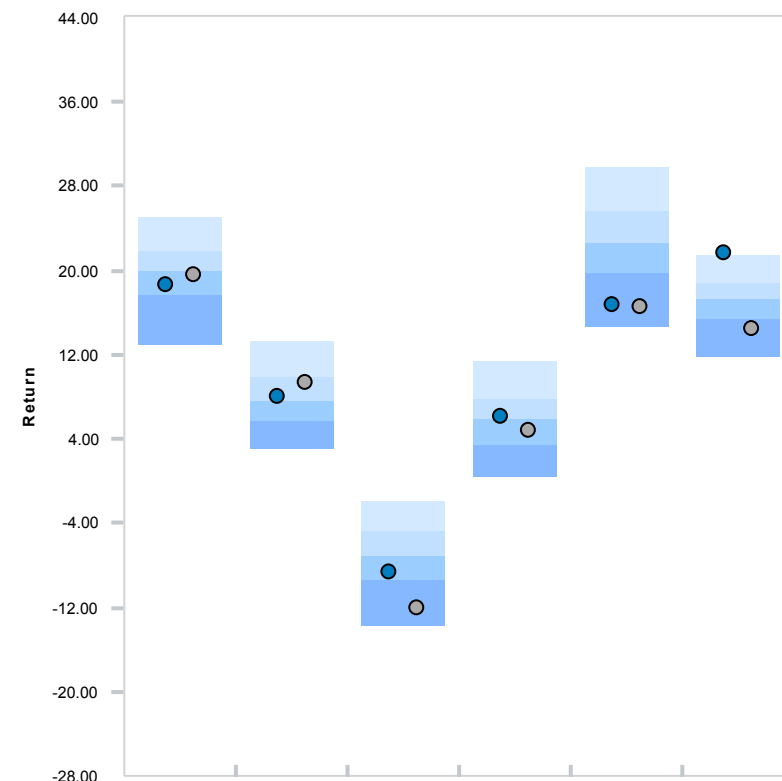
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	0.87 (9)	5.43 (14)	19.12 (19)	13.71 (54)	7.03 (40)	5.08 (53)	6.29 (86)
● Total Int'l Policy	-1.18 (59)	3.76 (32)	16.53 (53)	14.82 (32)	6.18 (68)	4.34 (75)	5.89 (93)
Median	-0.92	3.25	16.74	14.04	6.60	5.14	7.77



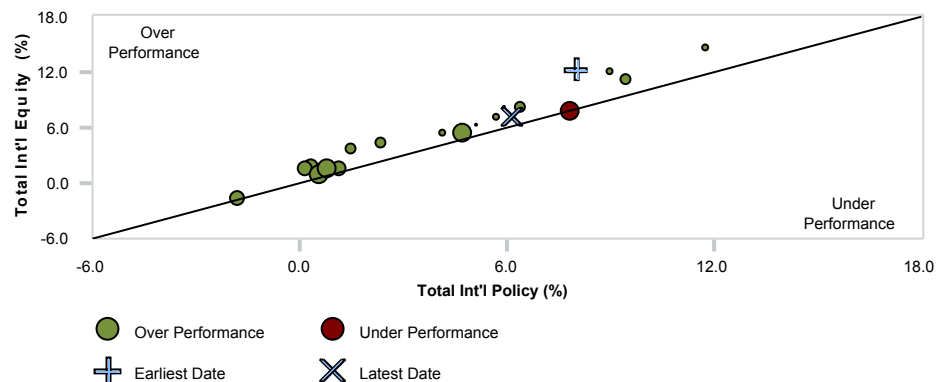
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Int'l Equity	18.68 (67)	7.98 (48)	-8.63 (66)	6.07 (49)	16.67 (90)	21.58 (5)
● Total Int'l Policy	19.61 (57)	9.26 (32)	-12.16 (91)	4.77 (63)	16.48 (91)	14.49 (82)
Median	20.02	7.71	-7.08	5.86	22.60	17.29

Comparative Performance

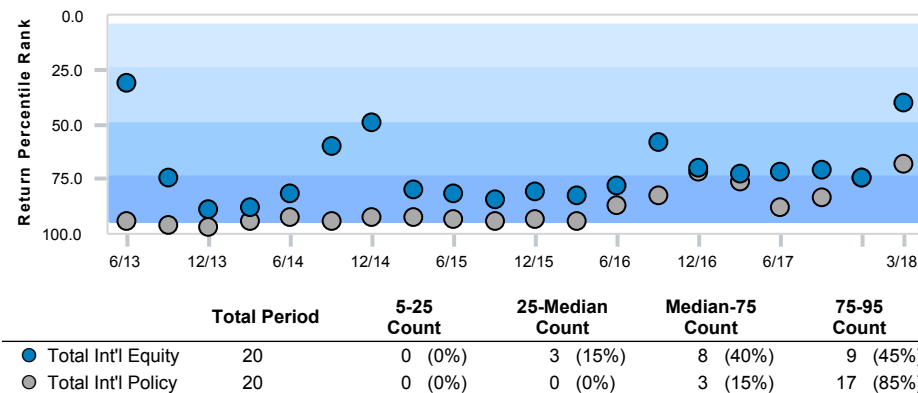
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Total Int'l Equity	4.52 (32)	5.98 (45)	6.61 (51)	9.98 (5)	-4.49 (91)	6.41 (58)
Total Int'l Policy	5.00 (21)	6.16 (41)	5.78 (82)	7.86 (47)	-1.25 (43)	6.91 (37)
IM International Large Cap Core Equity (SA+CF) Median	4.24	5.83	6.62	7.77	-1.62	6.55



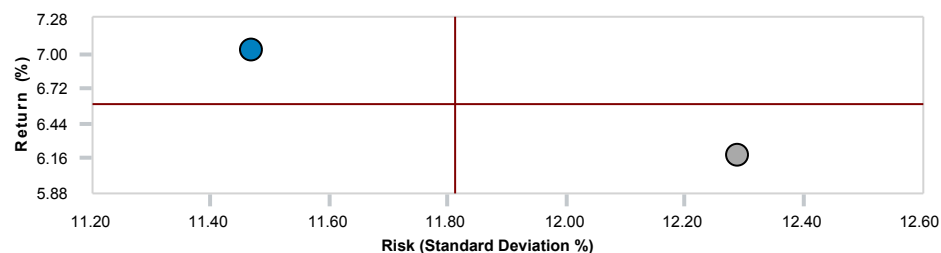
3 Yr Rolling Under/Over Performance - 5 Years



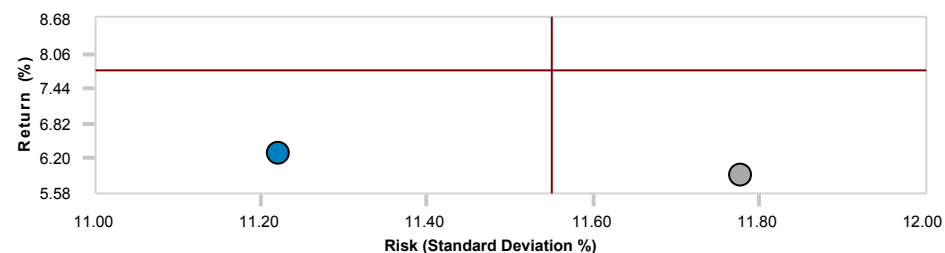
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

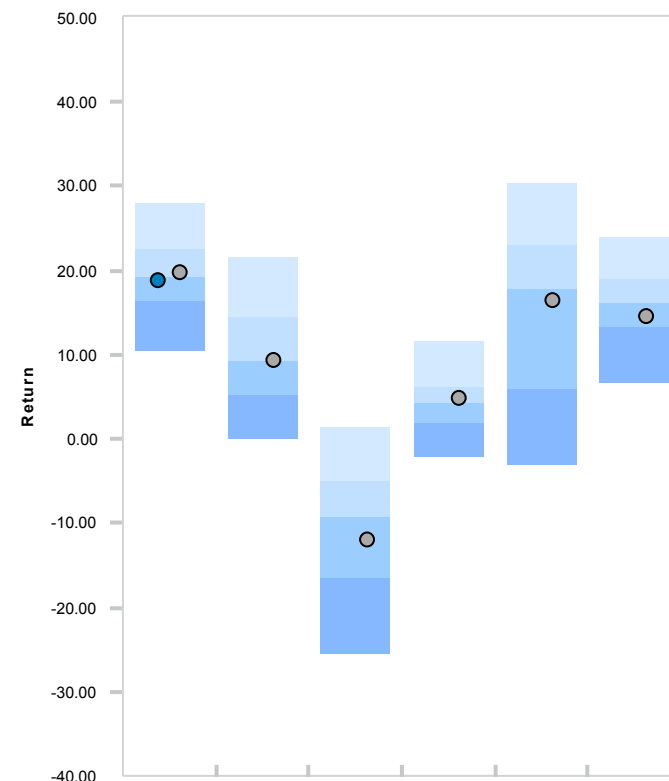
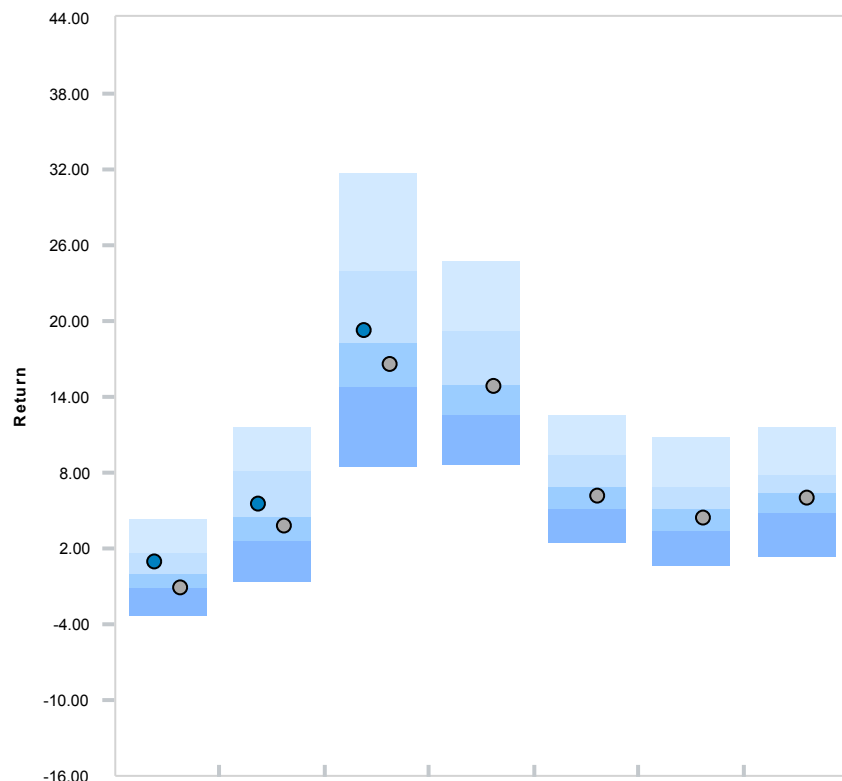
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.02	94.44	86.80	1.51	0.17	0.61	0.88	7.19
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	3.65	95.11	90.35	0.93	0.09	0.57	0.91	7.13
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.52	1.00	7.37



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Equity	0.92 (36)	5.48 (43)	19.20 (45)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	-1.18 (77)	3.76 (60)	16.53 (64)	14.82 (52)	6.18 (61)	4.34 (62)	5.89 (61)
Median	-0.07	4.56	18.28	15.03	6.85	5.10	6.39

	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Harding Loevner Intl Equity	18.65 (57)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	19.61 (48)	9.26 (50)	12.16 (63)	4.77 (43)	16.48 (56)	14.49 (65)
Median	19.30	9.24	-9.19	4.24	17.79	16.18

Comparative Performance

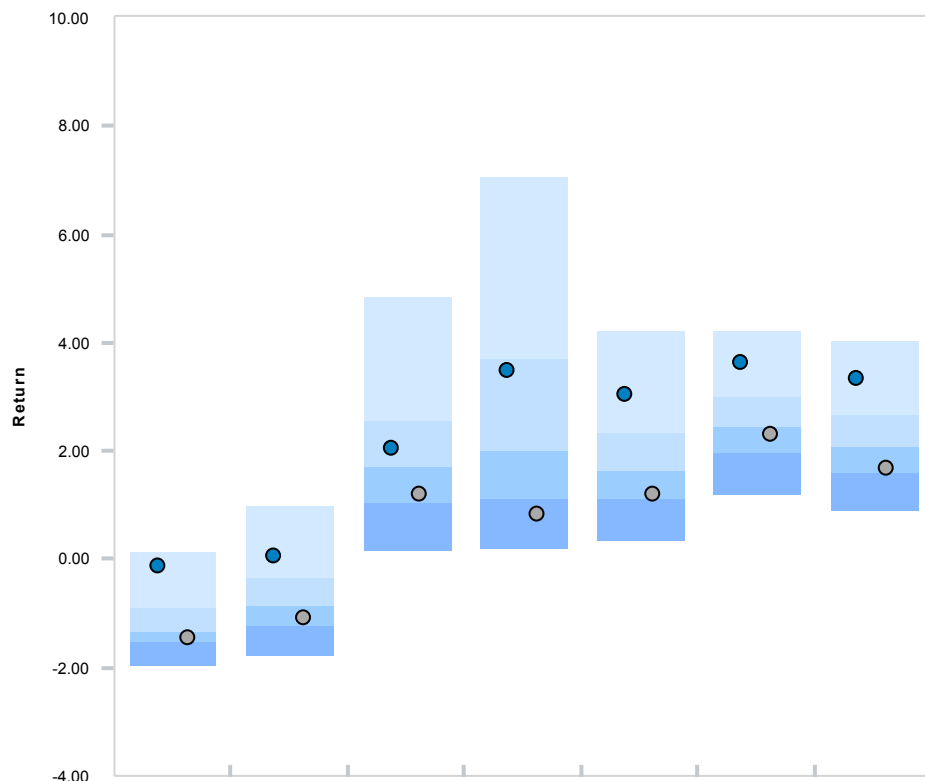
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Harding Loevner Intl Equity	4.52 (53)	5.98 (55)	6.63 (45)	9.98 (36)	-4.53 (59)	N/A
MSCI AC World ex USA (Net)	5.00 (45)	6.16 (51)	5.78 (67)	7.86 (65)	-1.25 (23)	6.91 (44)
IM International Equity (MF) Median	4.66	6.21	6.40	8.68	-3.84	6.61



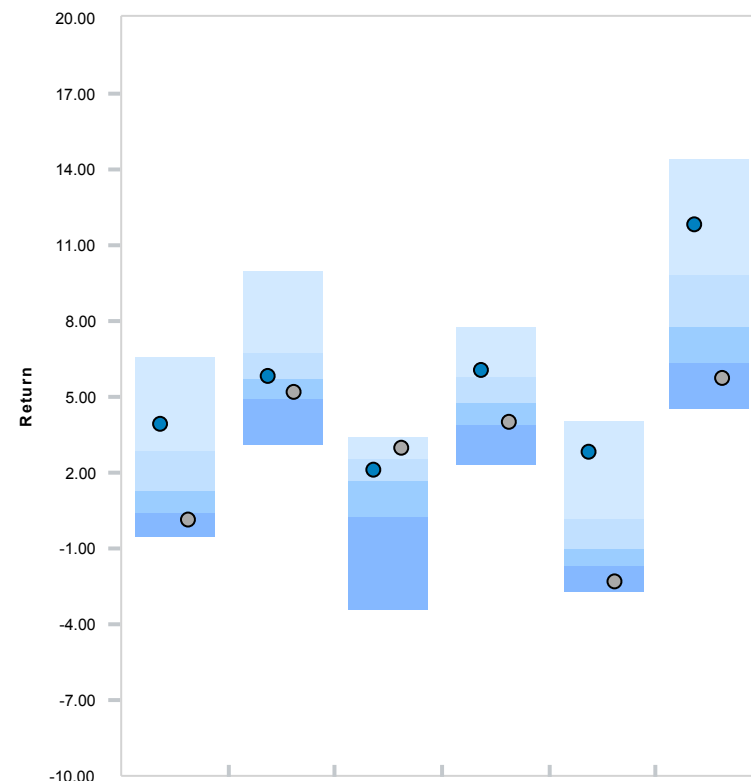
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Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-0.12 (8)	0.06 (18)	2.02 (39)	3.50 (27)	3.05 (15)	3.61 (11)	3.34 (12)
● Total Fixed Policy	-1.46 (64)	-1.08 (64)	1.20 (70)	0.82 (83)	1.20 (70)	2.31 (58)	1.68 (72)
Median	-1.33	-0.88	1.71	1.99	1.64	2.44	2.09



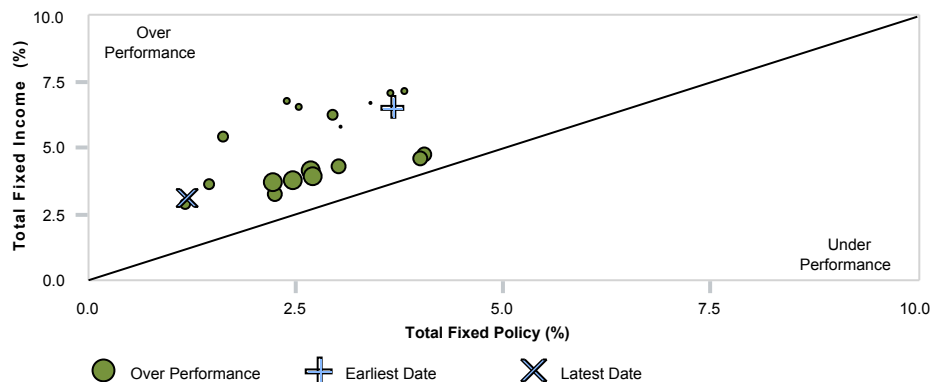
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Total Fixed Income	3.93 (19)	5.81 (47)	2.09 (40)	6.00 (22)	2.81 (8)	11.79 (14)
● Total Fixed Policy	0.07 (84)	5.19 (67)	2.94 (15)	3.96 (74)	-2.35 (90)	5.75 (84)
Median	1.29	5.69	1.71	4.73	-0.98	7.74

Comparative Performance

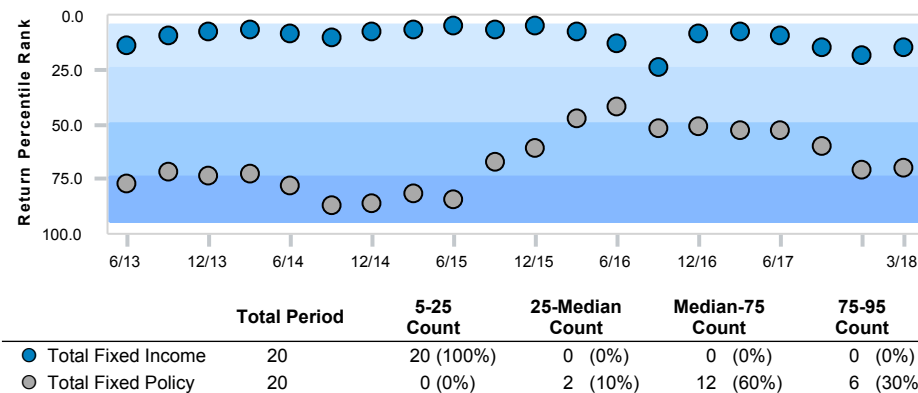
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Total Fixed Income	0.18 (82)	0.87 (66)	1.09 (92)	1.79 (19)	0.13 (9)	0.81 (65)
Total Fixed Policy	0.39 (59)	0.85 (69)	1.45 (64)	0.82 (84)	-2.98 (84)	0.46 (86)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.44	0.99	1.56	1.15	-2.46	1.06



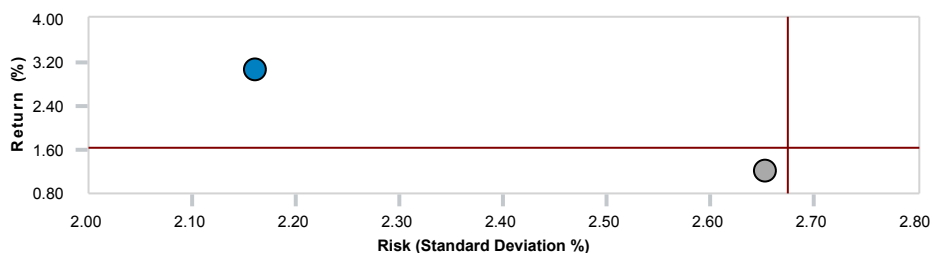
3 Yr Rolling Under/Over Performance - 5 Years



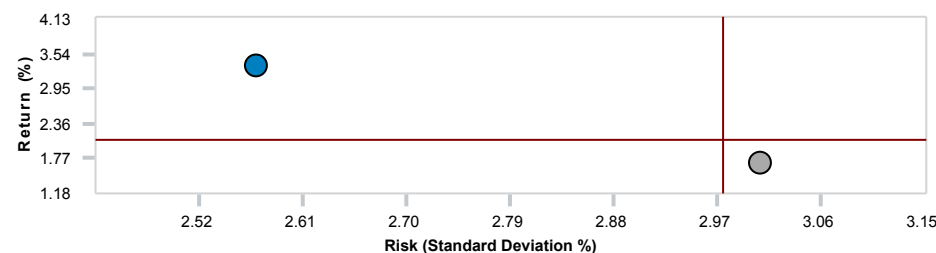
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

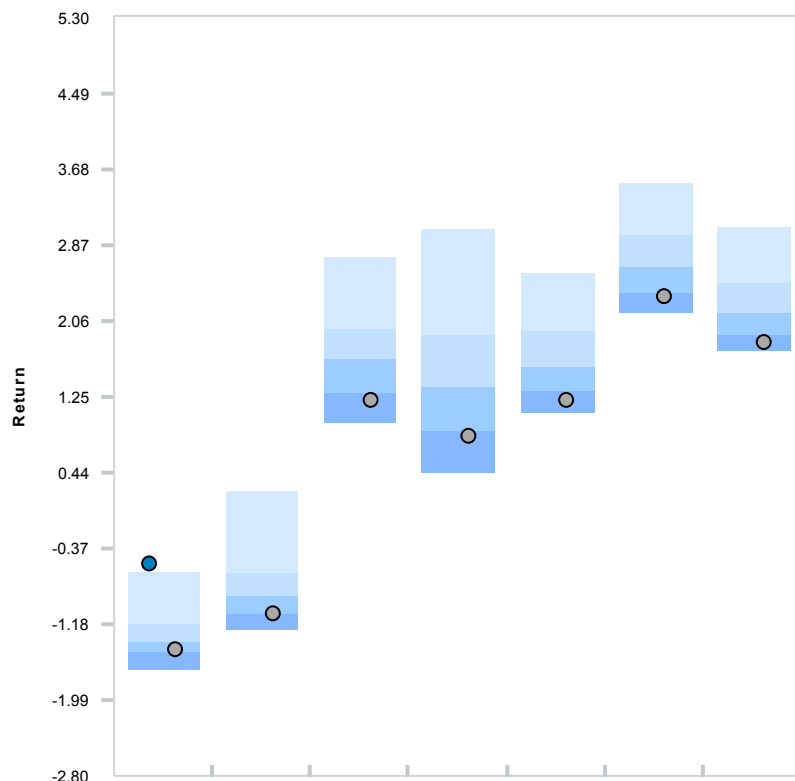
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.73	90.62	23.39	2.30	1.05	1.18	0.62	1.11
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.85

Historical Statistics - 5 Years

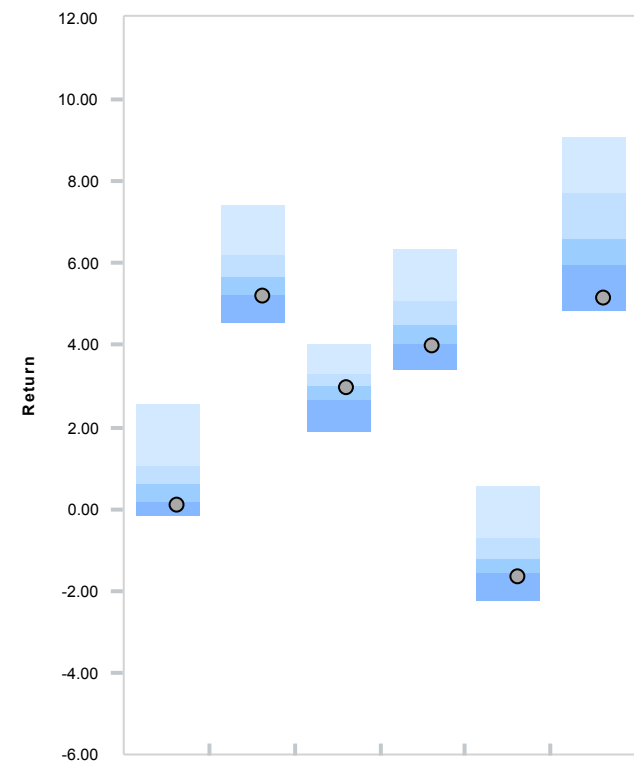
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.54	94.67	42.35	2.08	1.04	1.17	0.73	1.49
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	2.04



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed Income	-0.54 (4)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	-1.46 (68)	-1.08 (76)	1.20 (85)	0.82 (83)	1.20 (84)	2.31 (84)	1.82 (84)
Median	-1.37	-0.89	1.65	1.36	1.56	2.64	2.15



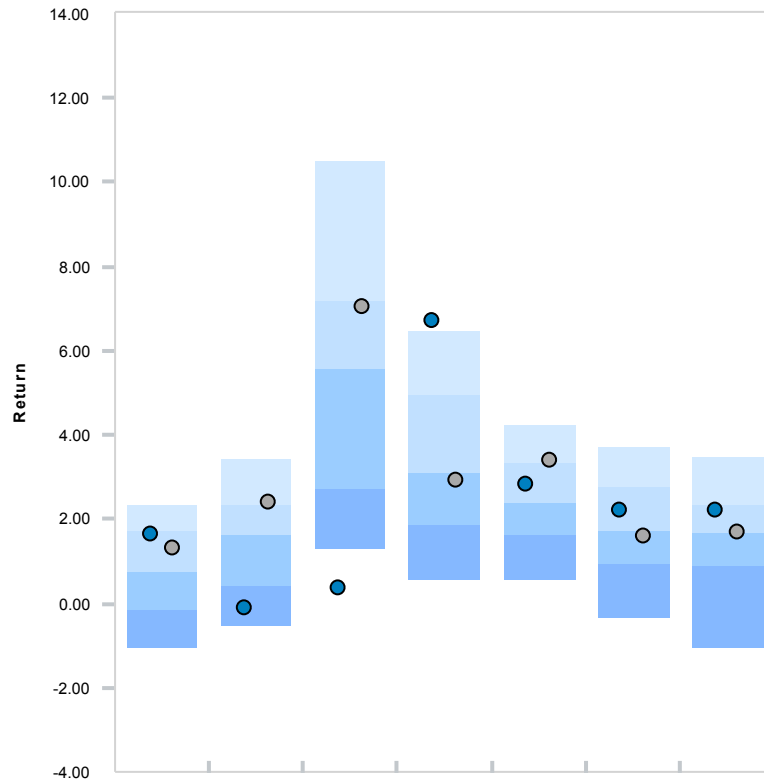
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.07 (86)	5.19 (79)	2.94 (60)	3.96 (80)	1.68 (80)	5.16 (91)
Median	0.62	5.66	3.02	4.50	1.24	6.61

Comparative Performance

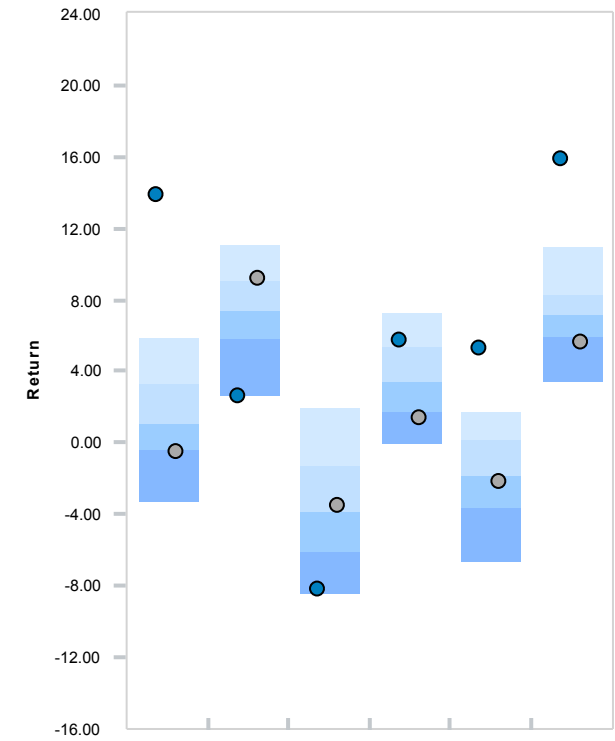
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.39 (81)	0.85 (76)	1.45 (76)	0.82 (77)	-2.98 (76)	0.46 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52	0.92	1.54	0.93	-2.80	0.69



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Tol Return (FTTRX)	1.64 (27)	-0.11 (89)	0.34 (100)	6.70 (4)	2.80 (37)	2.21 (37)	2.19 (31)
● Blmbg. Barc. Global Multiverse	1.30 (33)	2.37 (24)	7.05 (27)	2.93 (55)	3.41 (25)	1.57 (57)	1.69 (50)
Median	0.74	1.63	5.57	3.10	2.40	1.72	1.69



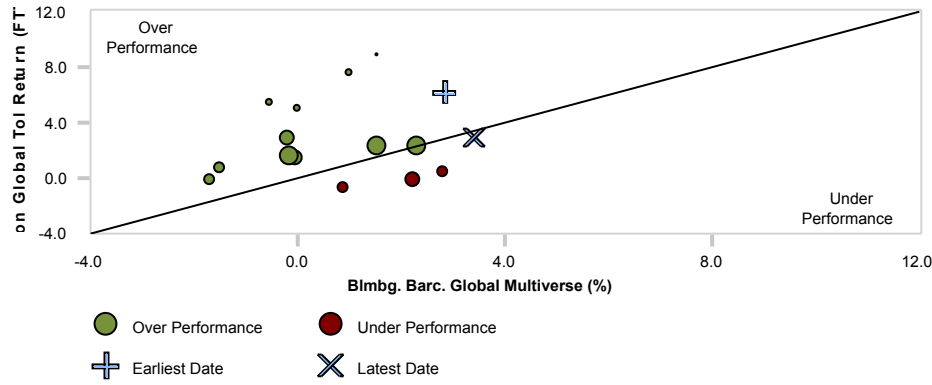
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Templeton Global Tol Return (FTTRX)	3.82 (1)	2.64 (95)	8.23 (94)	5.71 (22)	5.29 (2)	5.90 (3)
● Blmbg. Barc. Global Multiverse	0.56 (78)	9.23 (24)	3.56 (42)	1.40 (79)	2.22 (56)	5.57 (81)
Median	1.02	7.39	3.89	3.37	1.81	7.17

Comparative Performance

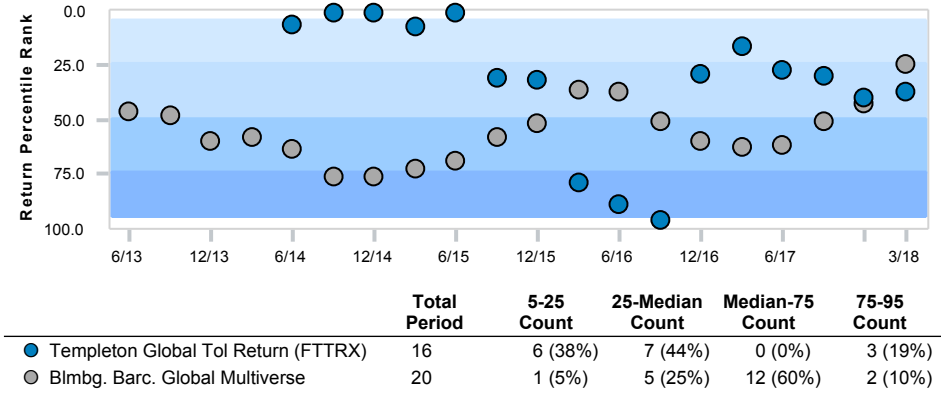
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Templeton Global Tol Return (FTTRX)	-1.73 (100)	1.46 (59)	-0.99 (100)	4.57 (4)	8.35 (1)	-0.37 (100)
Blmbg. Barc. Global Multiverse	1.06 (18)	1.88 (24)	2.64 (33)	1.90 (53)	-6.68 (75)	1.05 (69)
IM Global Fixed Income (MF) Median	0.67	1.58	2.27	1.95	-4.37	1.43



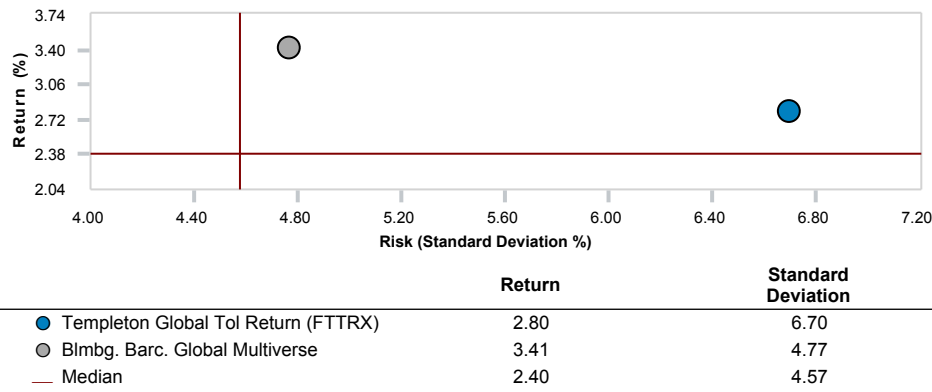
3 Yr Rolling Under/Over Performance - 5 Years



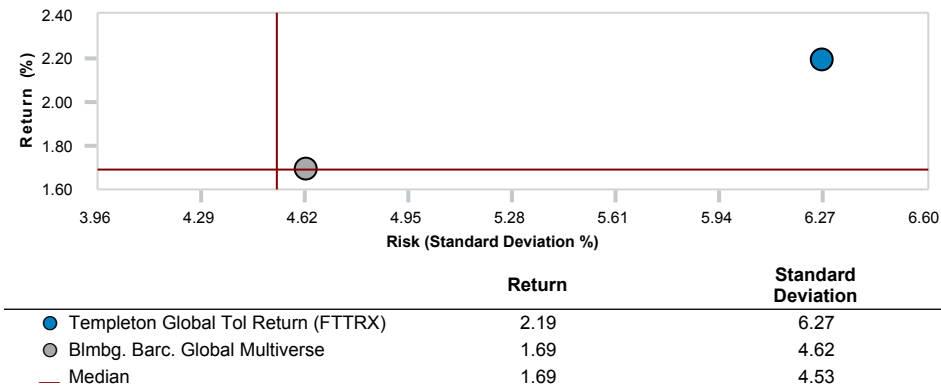
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

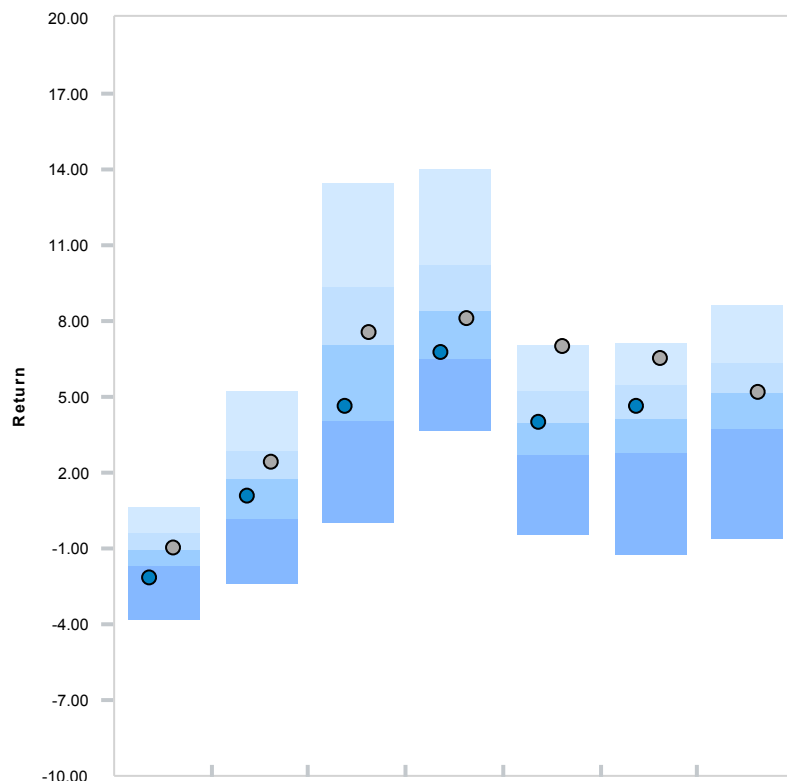
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tol Return (FTTRX)	8.62	-5.98	-72.07	3.56	-0.06	0.37	-0.15	3.99
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.63	1.00	3.24

Historical Statistics - 5 Years

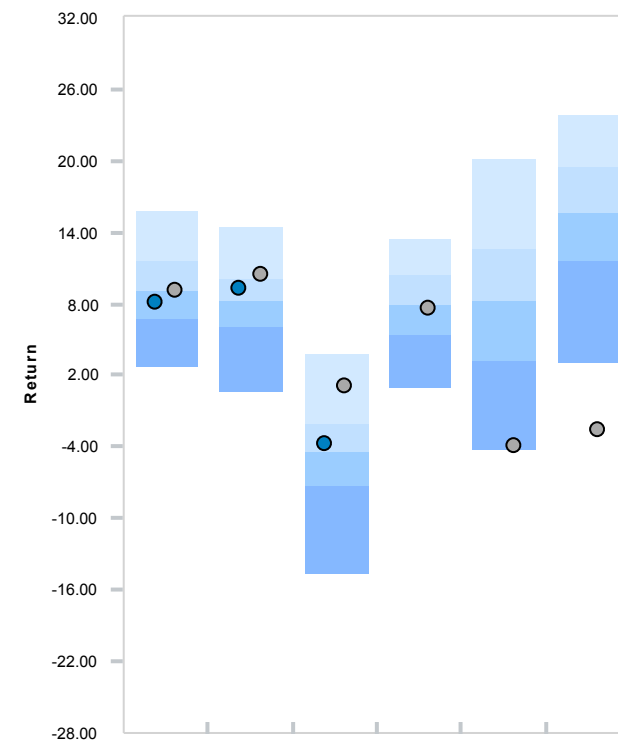
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tol Return (FTTRX)	7.25	26.06	-8.72	2.05	0.08	0.33	0.19	3.97
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.32	1.00	3.28



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WW Inc Opportunity Fund (WHGIX)	-2.20 (83)	1.08 (64)	4.58 (71)	6.73 (72)	3.94 (52)	4.64 (39)	N/A
● Alternatives Policy	-1.03 (50)	2.42 (37)	7.53 (47)	8.05 (55)	6.97 (6)	6.47 (9)	5.14 (51)
Median	-1.04	1.73	7.04	8.42	4.01	4.17	5.15



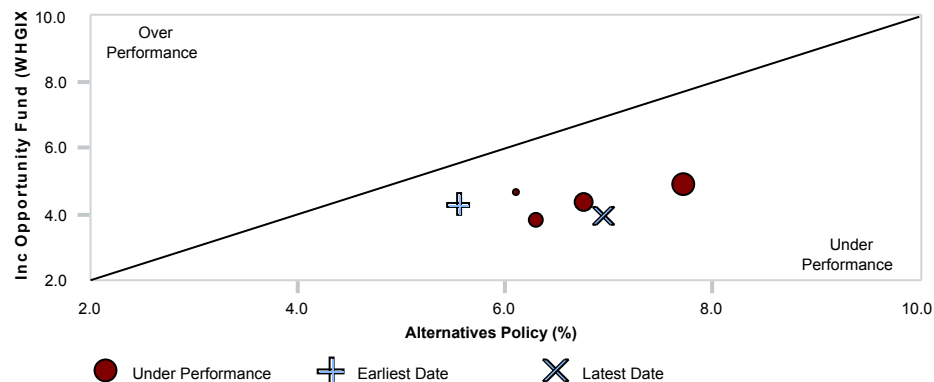
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● WW Inc Opportunity Fund (WHGIX)	8.14 (60)	9.20 (38)	3.83 (43)	N/A	N/A	N/A
● Alternatives Policy	9.04 (51)	0.41 (22)	1.08 (10)	7.55 (55)	3.91 (95)	2.59 (10)
Median	9.09	8.32	4.46	8.00	8.32	5.68

Comparative Performance

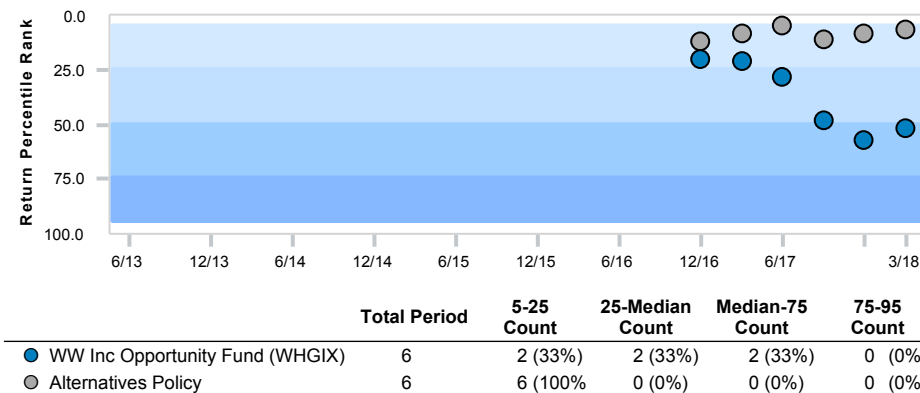
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
WW Inc Opportunity Fund (WHGIX)	3.35 (37)	1.36 (87)	2.08 (59)	3.77 (53)	0.72 (31)	0.53 (93)
Alternatives Policy	3.49 (33)	2.66 (58)	2.26 (53)	3.43 (60)	0.42 (37)	2.15 (70)
IM Flexible Portfolio (MF) Median	2.89	2.83	2.32	3.87	-0.22	3.04



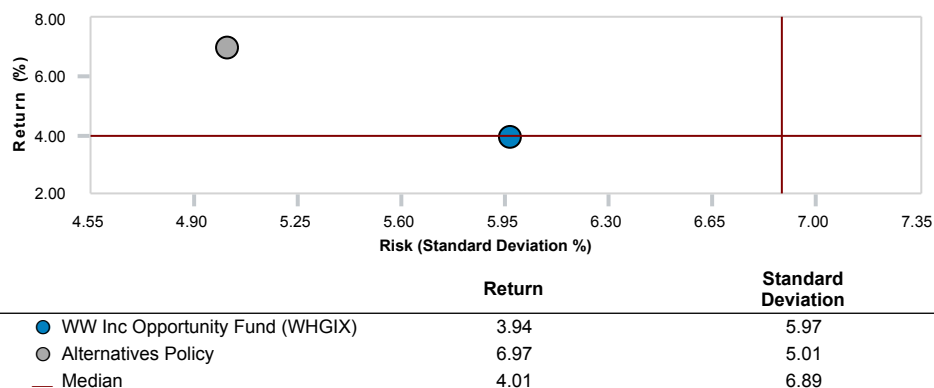
3 Yr Rolling Under/Over Performance - 5 Years



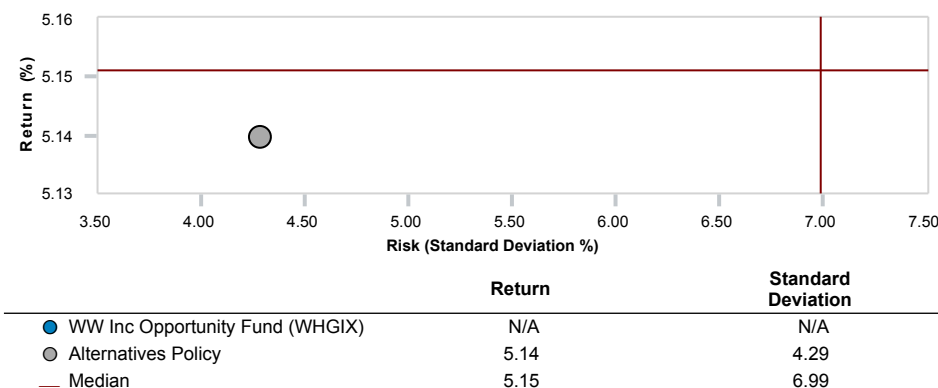
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WW Inc Opportunity Fund (WHGIX)	2.22	84.44	131.27	-3.54	-1.28	0.60	1.11	3.70
Alternatives Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	2.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WW Inc Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternatives Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	2.44



Fund Information

Fund Name : Advisors' Inner Circle Fund: Westwood Income Opportunity Fund; Institutional Shares
 Fund Family : Westwood Management Corp
 Ticker : WHGIX
 Inception Date : 12/19/2005
 Fund Assets : \$2,646 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$2,738 Million
 Portfolio Manager : Freeman/Williams/Barnes
 PM Tenure : 2005--2005--2018
 Fund Style : IM Mixed-Asset Target Alloc Conserv (MF)
 Style Benchmark : Alternatives Policy

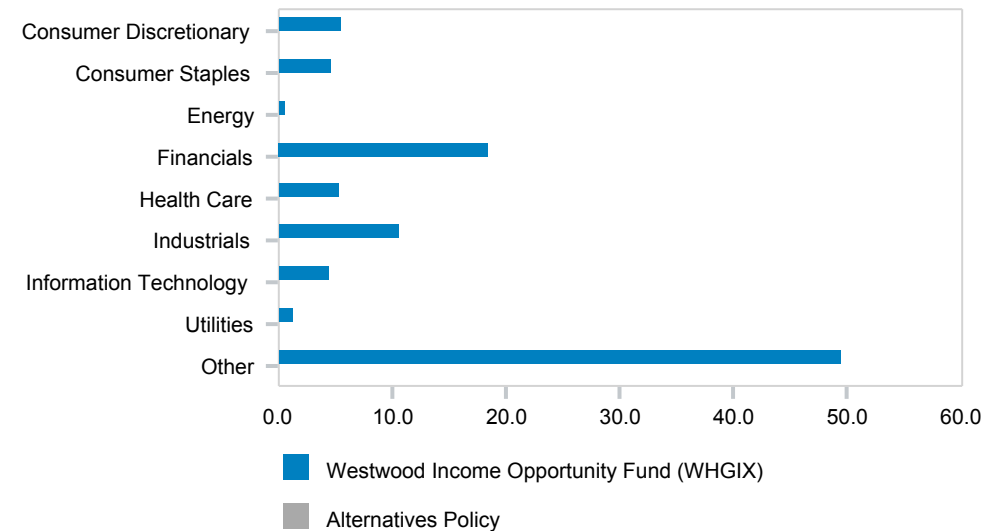
Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	72	N/A
Avg. Market Cap (\$)	117,640,255,340	-
Price/Earnings (P/E)	26.29	N/A
Price/Book (P/B)	6.14	N/A
Dividend Yield	2.75	N/A
Annual EPS	1.44	N/A
5 Yr EPS	14.73	N/A
3 Yr EPS Growth	6.44	N/A
Beta (3 Years, Monthly)	1.11	1.00

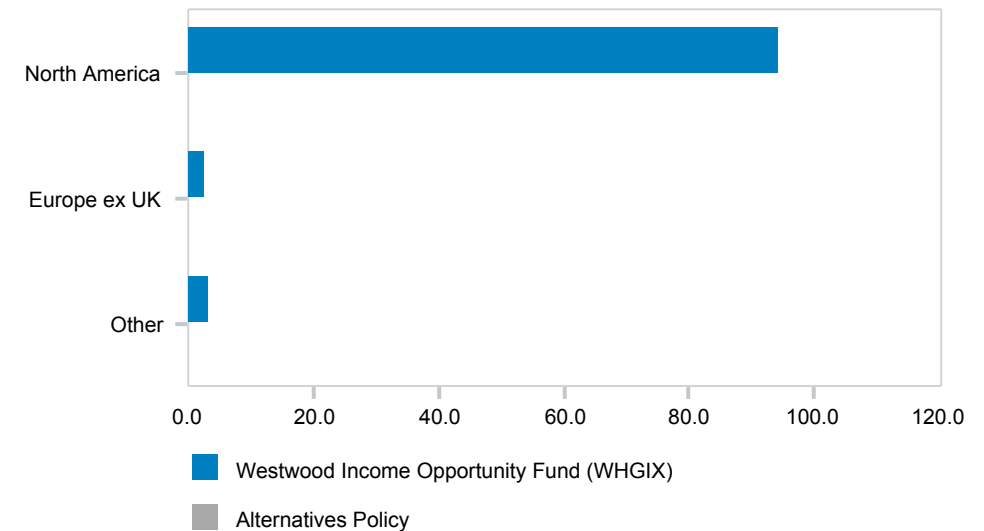
Top Ten Securities As of 12/31/2017

SEI Government Fund;F	8.3 %
Home Depot Inc ORD	2.9 %
Bank of America Corp ORD	2.8 %
Honeywell International Inc ORD	2.6 %
Comcast Corp ORD	2.6 %
PepsiCo Inc ORD	2.5 %
US Bancorp ORD	2.5 %
Alexandria Real Estate Equities	2.3 %
Boston Properties Inc ORD	2.1 %
Enterprise Products Partners LP	2.1 %

Sector Weights As of 12/31/2017



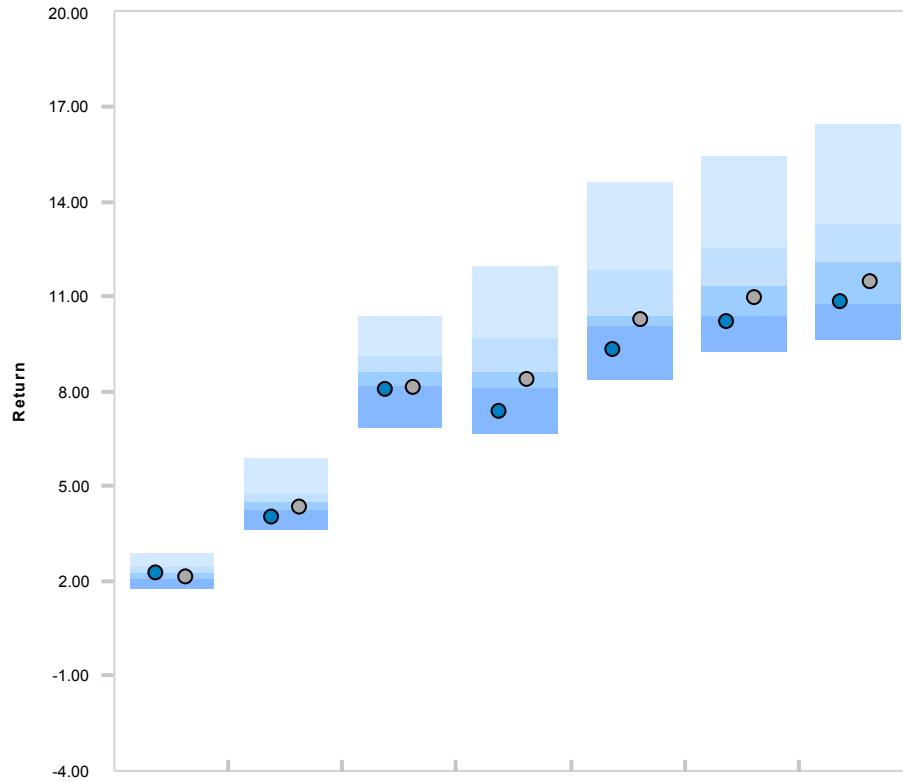
Region Weights As of 12/31/2017



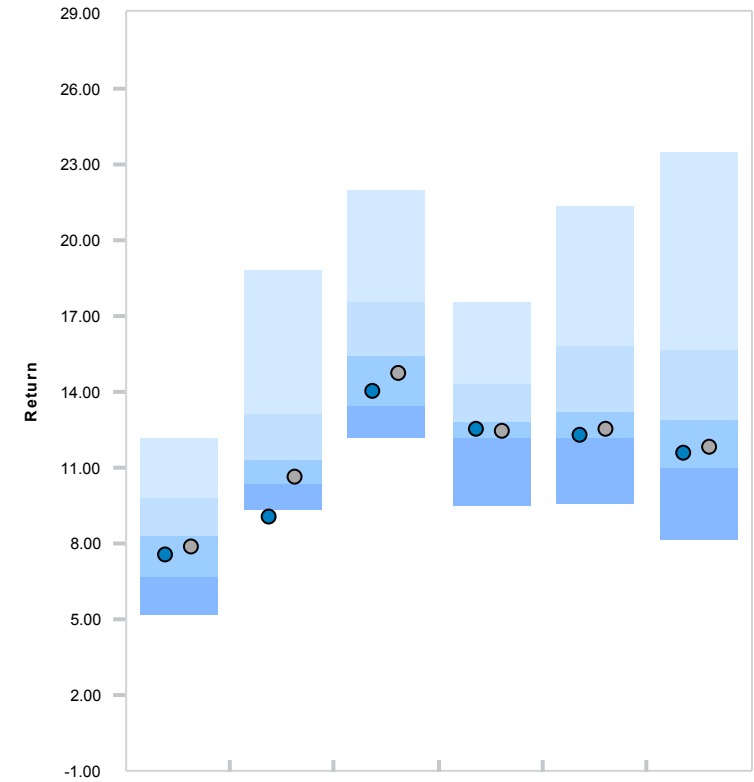
Statistics provided by Lipper. Most recent available data shown.



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Core Realty	2.23 (50)	4.00 (82)	8.04 (85)	7.38 (88)	9.33 (82)	10.23 (81)	10.81 (75)
● NCREIF ODCE	2.15 (62)	4.35 (58)	8.14 (77)	8.38 (66)	10.25 (61)	10.99 (66)	11.45 (70)
Median	2.23	4.53	8.62	8.66	10.38	11.37	12.13



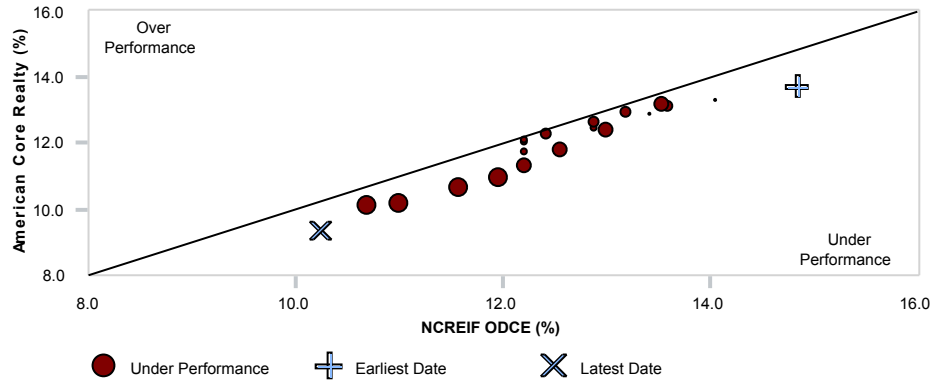
	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● American Core Realty	7.52 (67)	9.04 (97)	13.98 (69)	12.49 (64)	12.27 (70)	11.56 (68)
● NCREIF ODCE	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)
Median	8.29	11.32	15.45	12.78	13.18	12.90

Comparative Performance

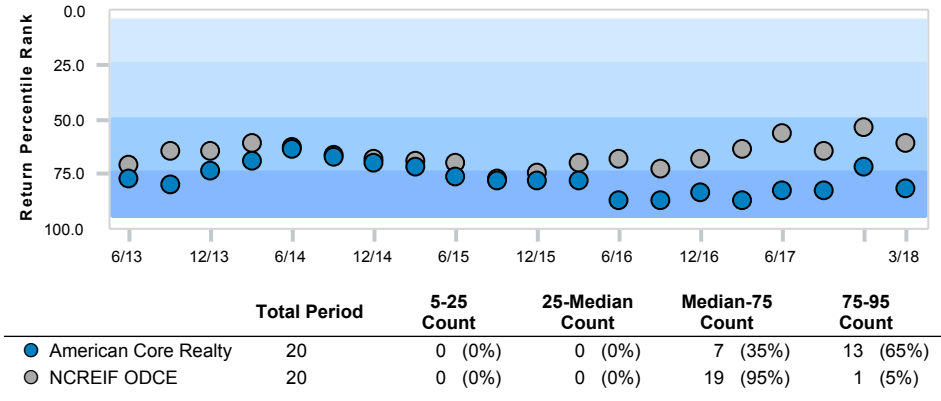
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
American Core Realty	1.73 (89)	1.88 (44)	1.97 (40)	2.27 (30)	1.20 (81)	1.83 (71)
NCREIF ODCE	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)	2.18 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	1.75	1.91	1.91	2.26	2.16



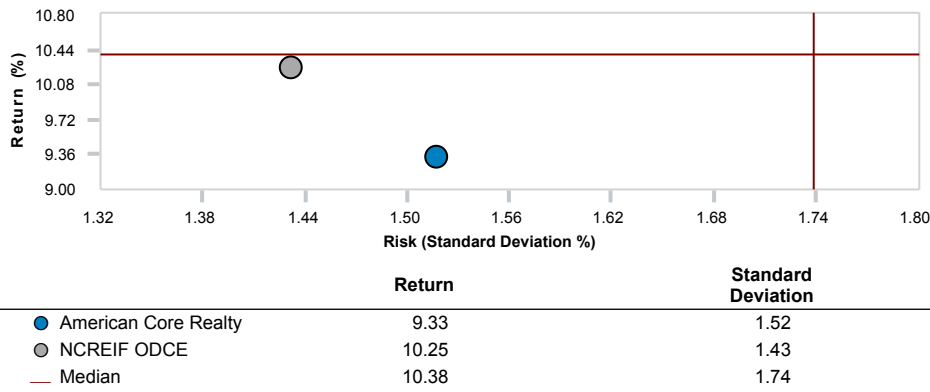
3 Yr Rolling Under/Over Performance - 5 Years



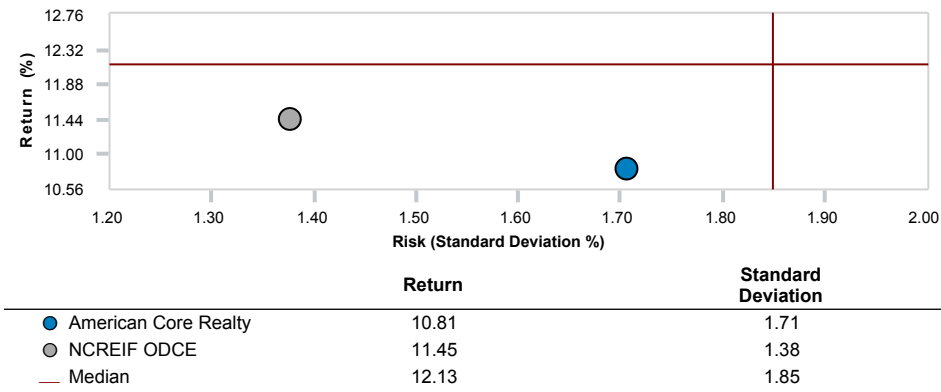
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	0.91	91.36	N/A	0.03	-0.94	2.15	0.91	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.20	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core Realty	1.09	94.71	N/A	-0.02	-0.53	2.20	0.95	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.28	1.00	0.00



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Delray Beach Firefighters' Retirement System
Illiquid Investments
March 31, 2018

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,554,942.00	\$609,800	0	6.15	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$3,753,970.00	\$850,985	0	7.5	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$2,028,131.00	\$362,618	0	13.41	11/6/2014	12/1/2024
*Amsouth Timber Fund	\$1,317,360.00	\$0	0	3.87	6/22/2007	12/1/2018
*Molpus Woodlands Timber	\$1,354,959.00	\$0	0	2.09	6/24/2008	5/2018-5/2022

* Market Value as of 12-31-2017

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of March 31, 2018

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2013	
S&P 500 Index	65.00	Wilshire 5000 Total Market Index (full-cap) Index	35.00
Blmbg. Barc. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
Citigroup 3 Month T-Bill Index	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
Apr-2007		NCREIF ODCE	5.00
Blmbg. Barc. U.S. Gov't/Credit	30.00	Quadrant Custom Policy	5.00
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00	NCREIF Timberland Index	5.00
S&P 500 Index	60.00	CPI+5%	7.50
MSCI EAFE (Net) Index	5.00	May-2014	
Oct-2007		Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	30.00	Blmbg. Barc. U.S. Aggregate Index	27.50
Blmbg. Barc. U.S. TIPS 1-10 Year	5.00	NCREIF ODCE	10.00
Russell 3000 Index	50.00	NCREIF Timberland Index	5.00
NCREIF Property Index	5.00	CPI+5%	7.50
Jan-2010		Jul-2015	
MSCI AC World ex USA (Net)	15.00	Wilshire 5000 Total Market Index (full-cap) Index	35.00
Blmbg. Barc. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays U.S. TIPS Index	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
Russell 3000 Index	45.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	NCREIF Timberland Index	5.00
Jul-2010		Alternatives Policy	7.50
Wilshire 5000 Total Market Index (full-cap) Index	35.00	Nov-2015	
MSCI AC World ex USA (Net)	15.00	Wilshire 5000 Total Market Index (full-cap) Index	42.50
Blmbg. Barc. U.S. Aggregate Index	25.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays U.S. TIPS Index	5.00	Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00	NCREIF ODCE	10.00
Barclay BTOP 50	5.00	Alternatives Policy	5.00
Quadrant Custom Policy	5.00		
NCREIF Timberland Index	5.00		



Benchmark History
Investment Policy Benchmarks
As of March 31, 2018

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
Citigroup 3 Month T-Bill Index	5.00
Apr-2007	
Citigroup 3 Month T-Bill Index	5.00
S&P 500 Index	85.00
MSCI EAFE (Net) Index	10.00
Oct-2007	
MSCI EAFE (Net) Index	15.00
Russell 3000 Index	85.00
Jan-2010	
MSCI AC World ex USA (Net)	25.00
Russell 3000 Index	75.00
Jul-2010	
MSCI AC World ex USA (Net)	45.00
Wilshire 5000 Total Market Index (full-cap) Index	55.00
Nov-2015	
MSCI AC World ex USA (Net)	25.00
Wilshire 5000 Total Market Index (full-cap) Index	75.00

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	100.00
Jul-2010	
Wilshire 5000 Total Market Index (full-cap) Index	100.00

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5%	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Aggregate Index	50.00

Total Fixed Policy	
Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. Barc. U.S. Gov't/Credit	95.00
Citigroup 3 Month T-Bill Index	5.00
Jan-2007	
Blmbg. Barc. U.S. Gov't/Credit	85.00
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Blmbg. Barc. U.S. TIPS 1-10 Year	15.00
Bloomberg Barclays Intermed Aggregate Index	85.00
Jan-2010	
Bloomberg Barclays U.S. TIPS Index	15.00
Blmbg. Barc. U.S. Aggregate Index	85.00
Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	100.00



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



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

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