

Investment Performance Review
Period Ending September 30, 2018

Delray Beach Firefighters' Retirement System

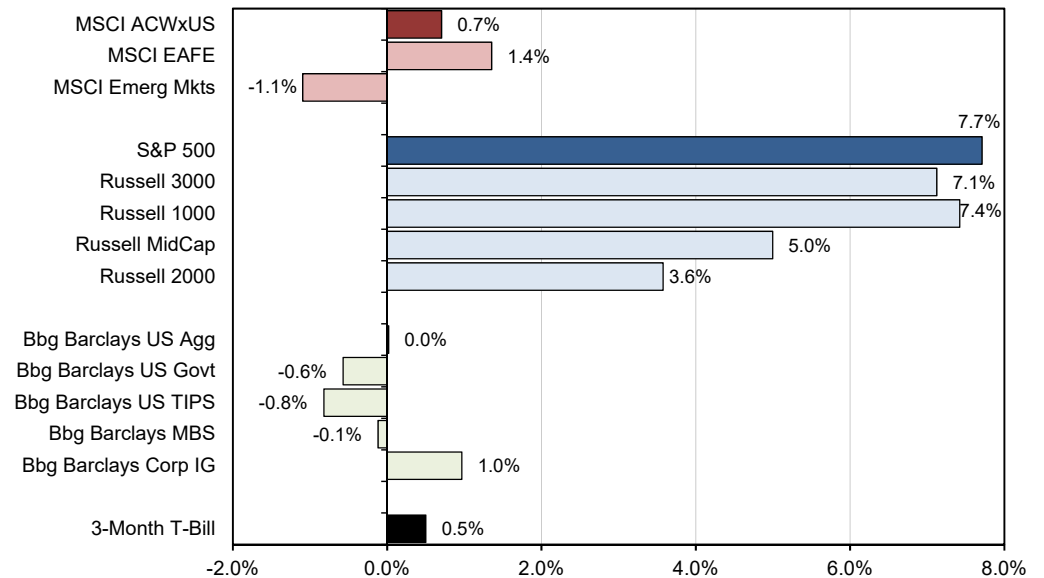


3rd Quarter 2018 Market Environment

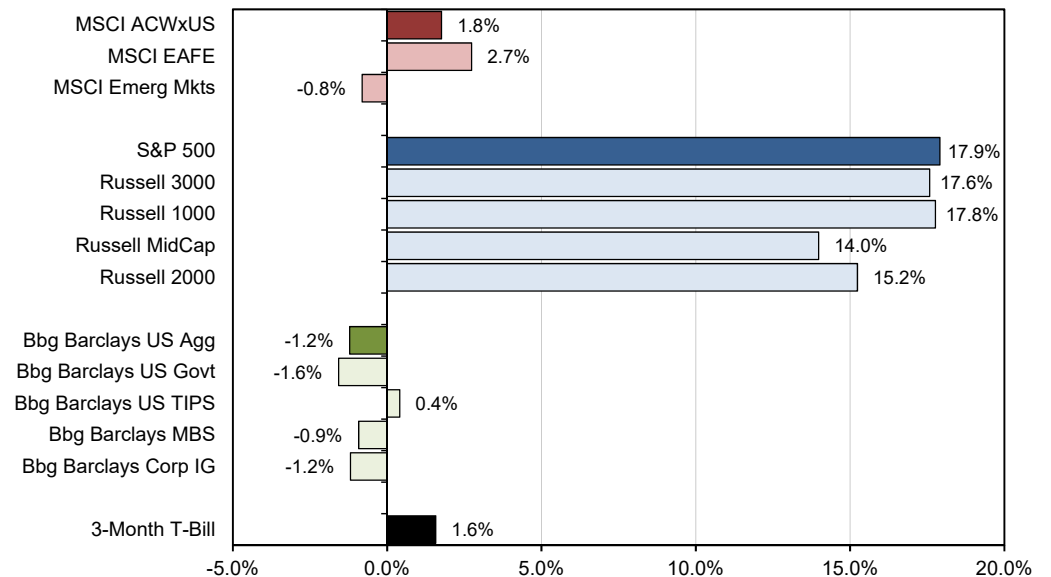


- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings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

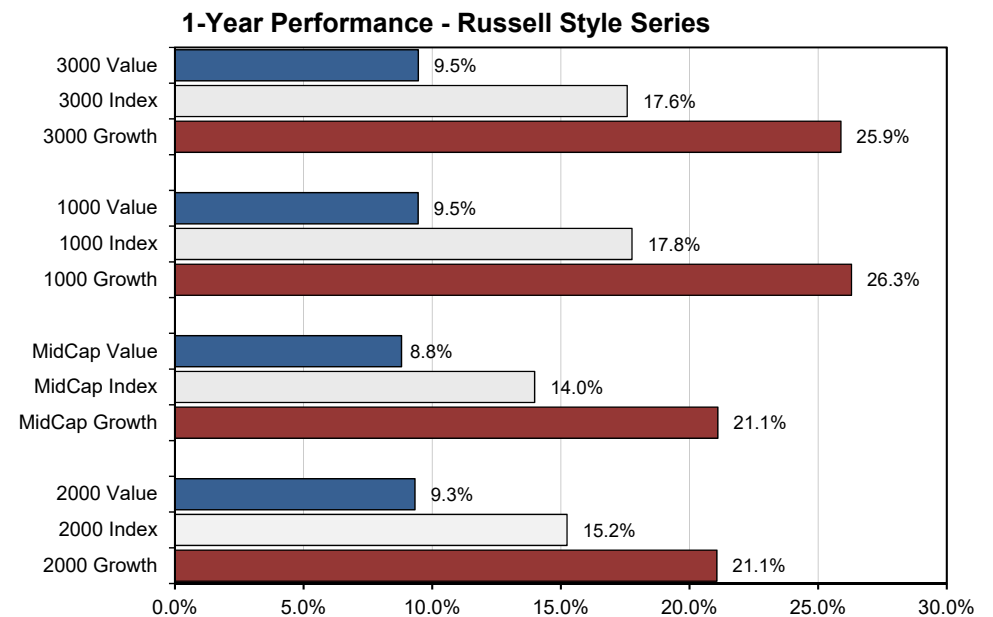
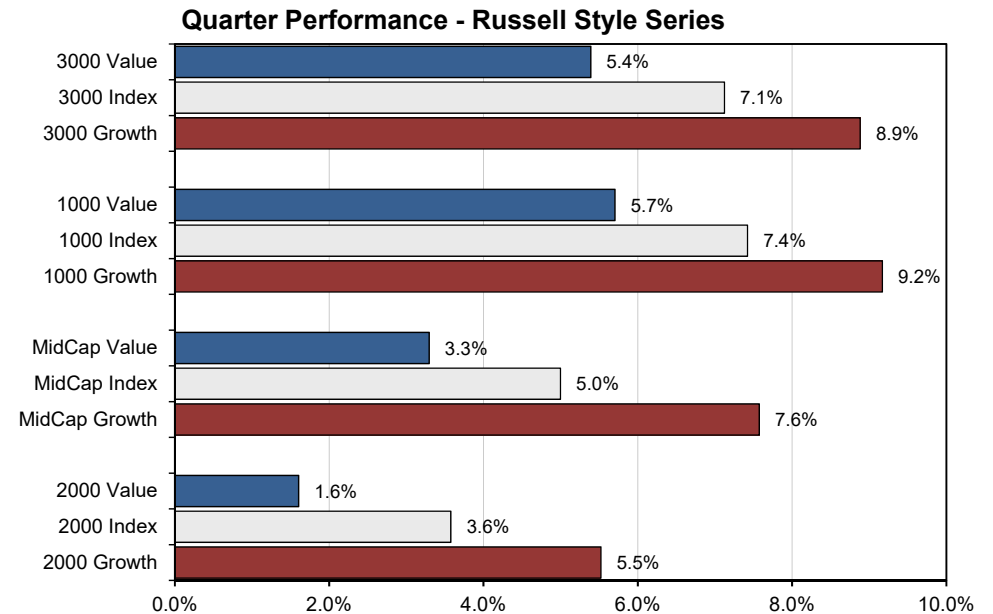
Quarter Performance



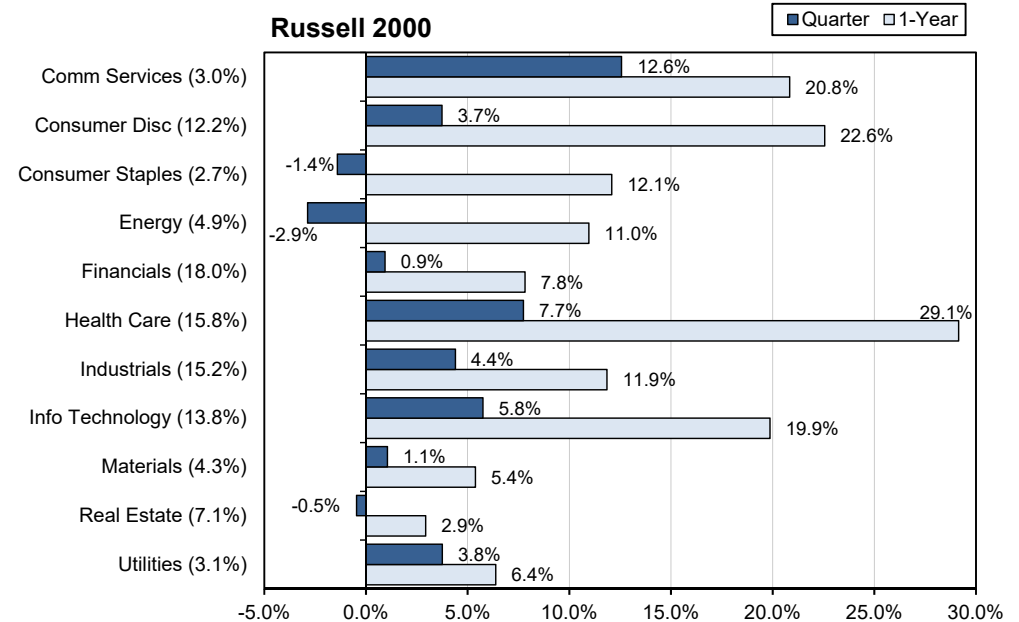
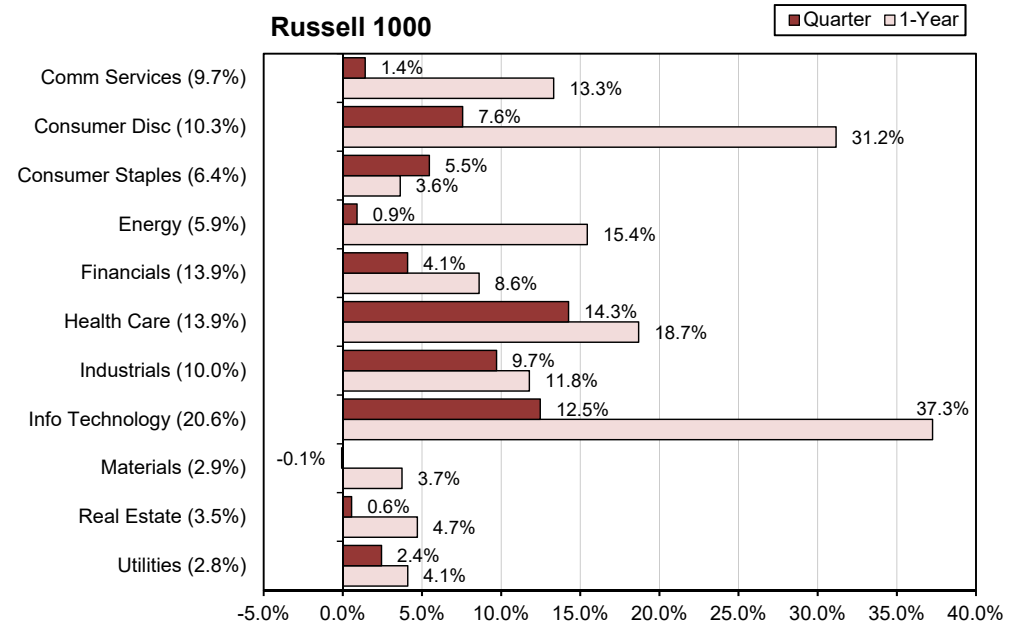
1-Year Performance



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



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



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

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

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

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

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

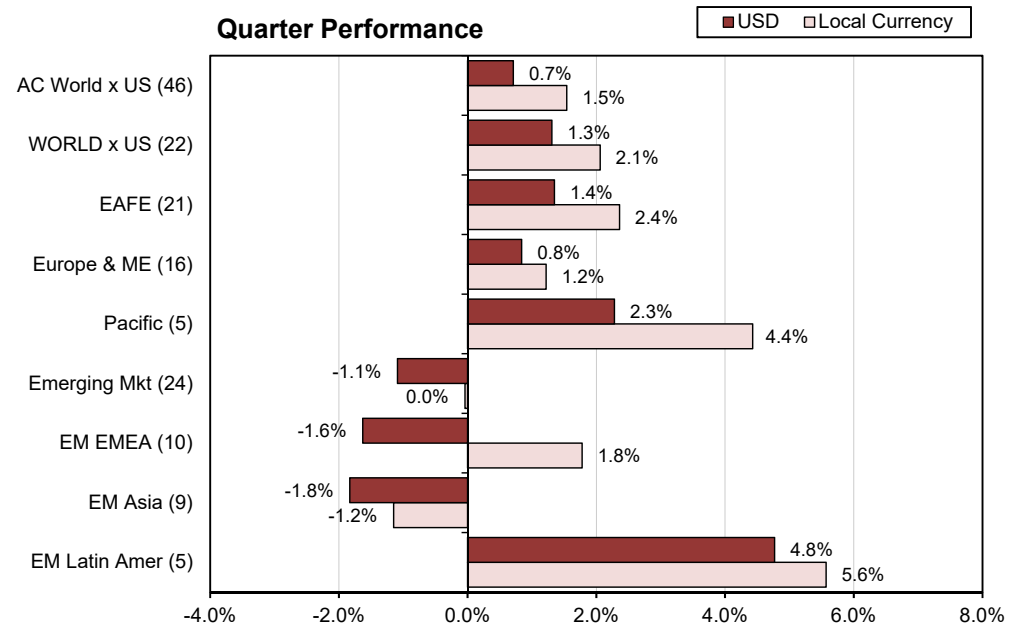
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%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

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

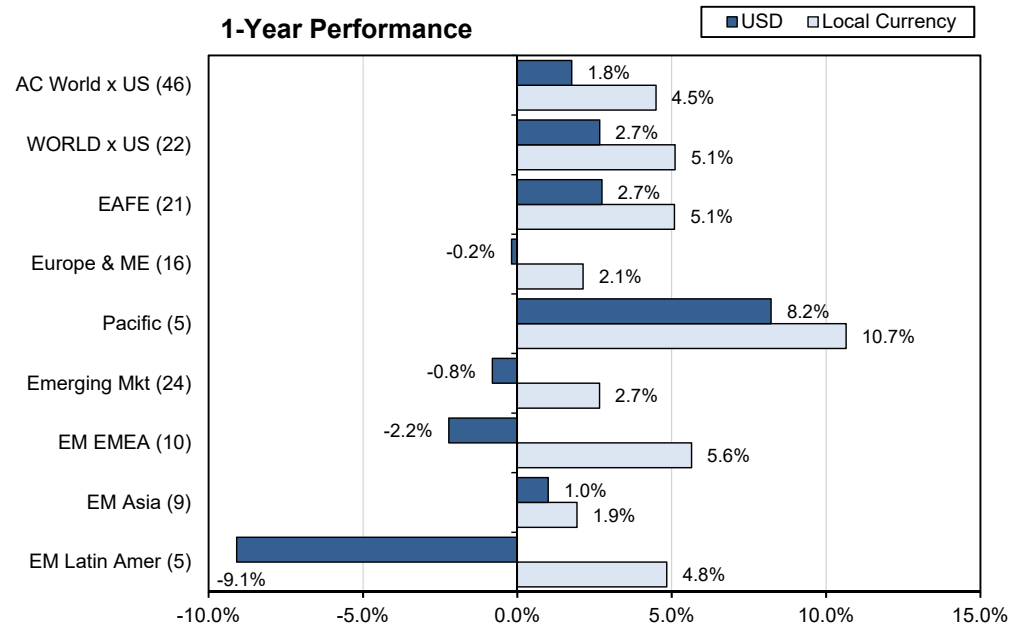


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second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

Quarter Performance



1-Year Performance



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

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

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

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

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

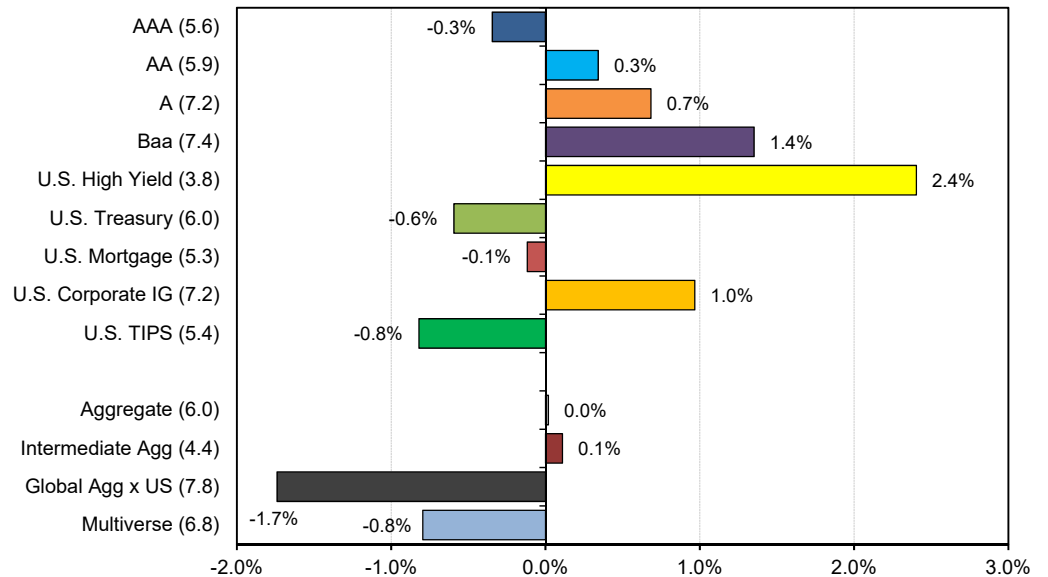
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

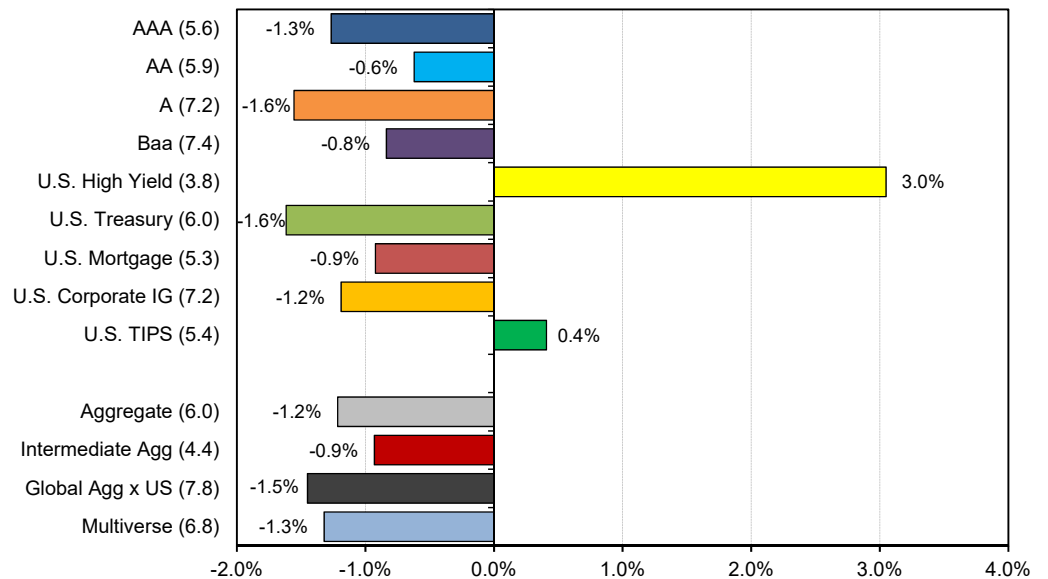


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength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

Quarter Performance

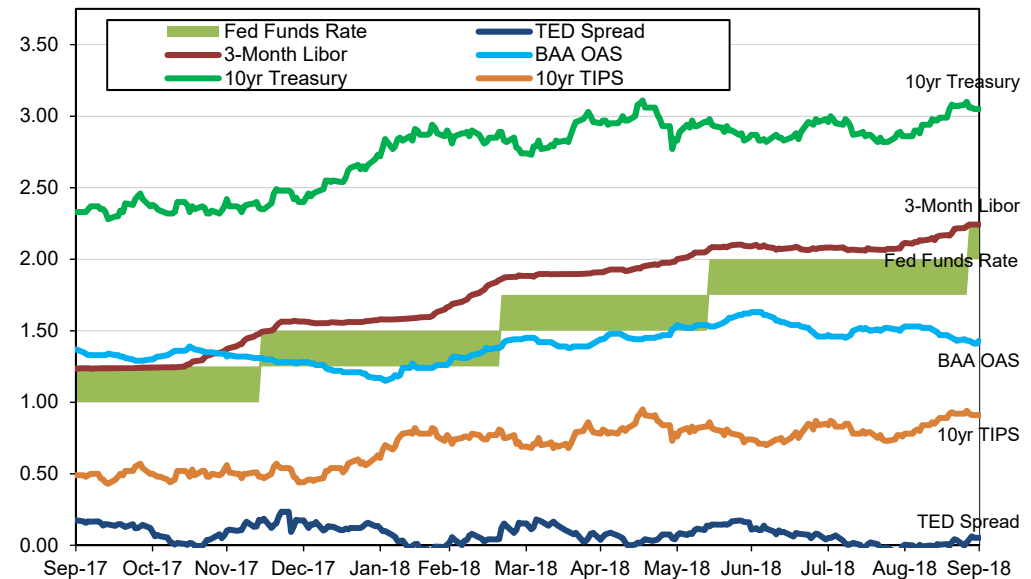


1-Year Performance

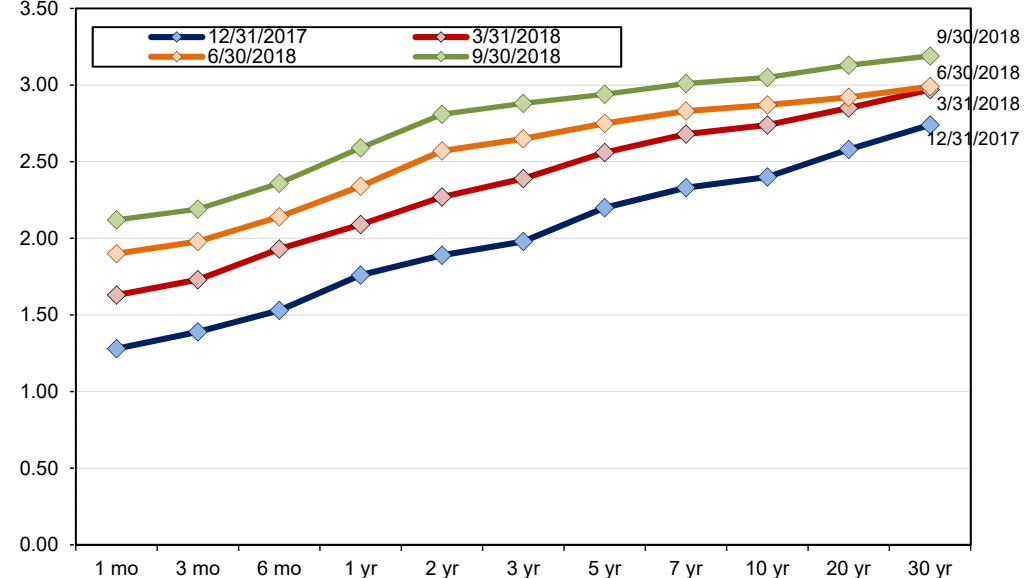


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



**Delray Beach Fire Pension Plan
Compliance Checklist**

As of September 30, 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



**Delray Beach Fire Pension Plan
Compliance Checklist
As of September 30, 2018**

	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.			•						

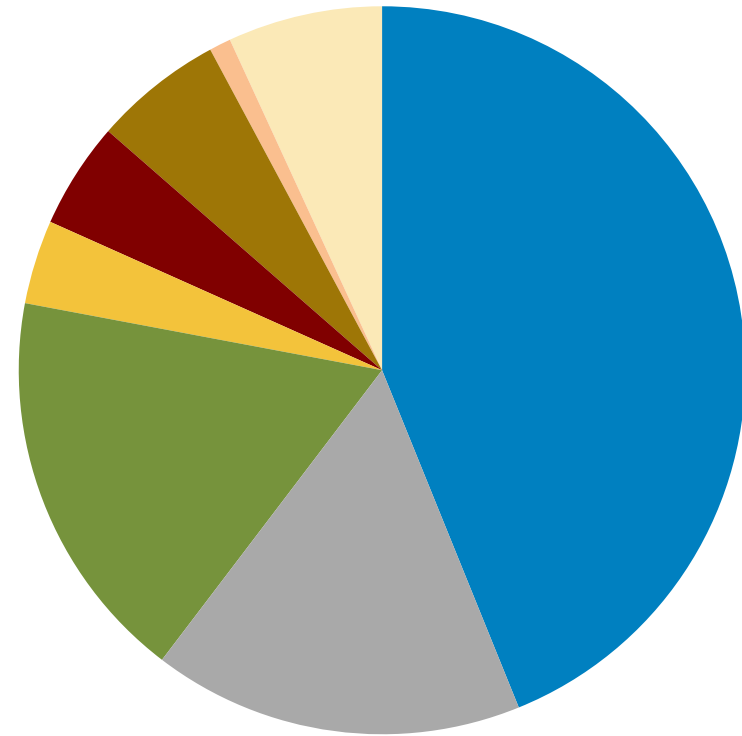
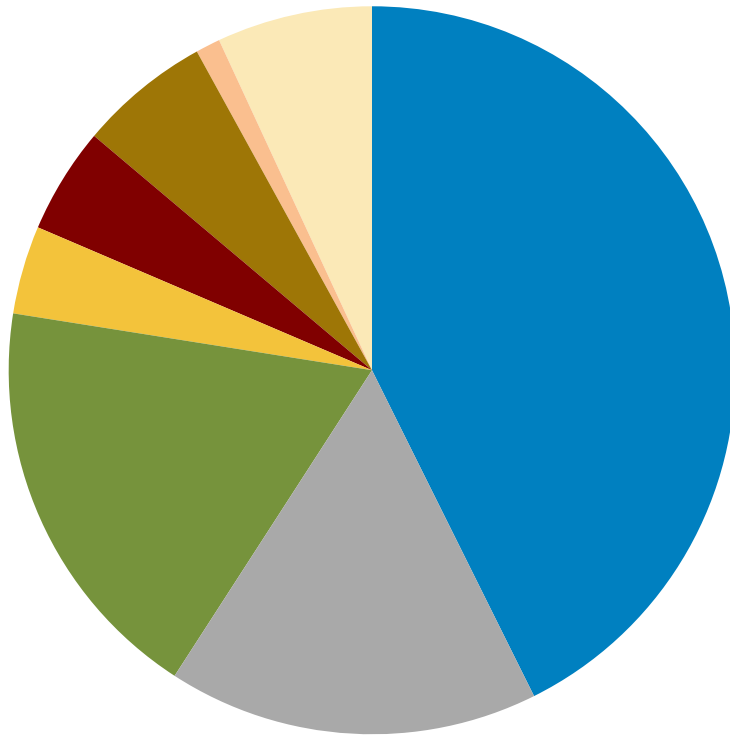
*3 years used when 5 years unavailable



Asset Allocation By Asset Class
Total Fund (Composite)
As of September 30, 2018

June 30, 2018 : \$101,357,680

September 30, 2018 : \$103,014,860

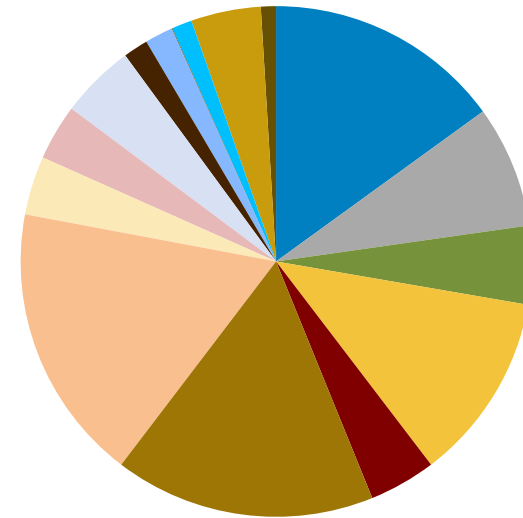
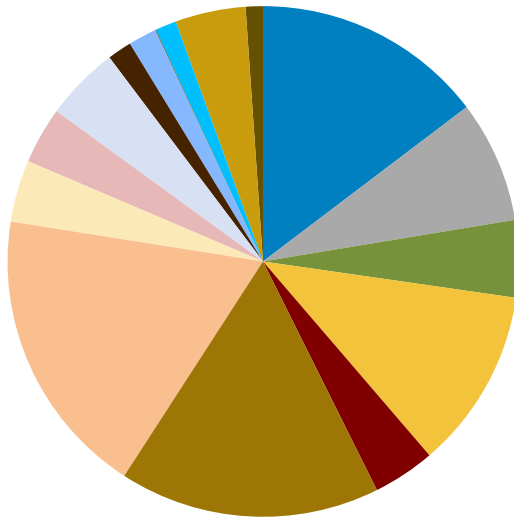


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	43,224,822	42.6	■ US Equity	45,183,039	43.9
■ International Equity	16,718,724	16.5	■ International Equity	16,998,720	16.5
■ US Fixed Income	18,608,825	18.4	■ US Fixed Income	18,122,723	17.6
■ Global Fixed Income	3,975,973	3.9	■ Global Fixed Income	3,840,576	3.7
■ US Private Real Estate	4,778,420	4.7	■ US Private Real Estate	4,869,744	4.7
■ US Real Return	5,929,512	5.9	■ US Real Return	5,919,089	5.7
■ Cash	1,108,608	1.1	■ Cash	991,673	1.0
■ US Private Equity	7,012,795	6.9	■ US Private Equity	7,089,296	6.9



June 30, 2018 : \$101,357,680

September 30, 2018 : \$103,014,860



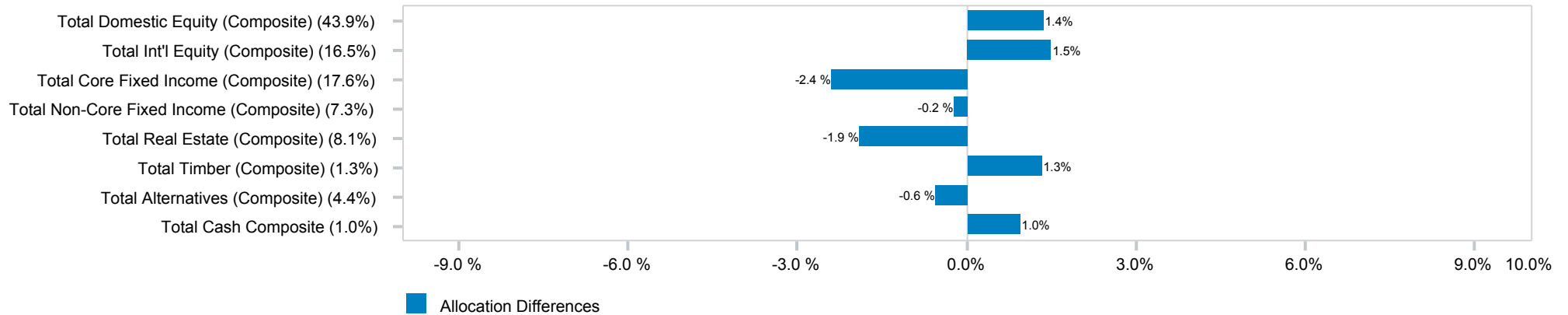
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Boston LCV	14,864,713	14.7	■ Boston LCV	15,456,030	15.0
■ Lazard SMid Cap Core	7,829,872	7.7	■ Lazard SMid Cap Core	7,970,820	7.7
■ Vanguard Mid-Cap Index (VIMAX)	4,946,488	4.9	■ Vanguard Mid-Cap Index (VIMAX)	5,120,018	5.0
■ Sawgrass Large Cap Growth	11,599,659	11.4	■ Sawgrass Large Cap Growth	12,287,168	11.9
■ Rhumblin R1000G	3,984,090	3.9	■ Rhumblin R1000G	4,349,002	4.2
■ Harding Loevner Intl Equity (HLMIX)	16,718,724	16.5	■ Harding Loevner Intl Equity (HLMIX)	16,998,720	16.5
■ Garcia Hamilton Fixed Income	18,608,825	18.4	■ Garcia Hamilton Fixed Income	18,122,723	17.6
■ Templeton Global Total Return (FTTRX)	3,975,973	3.9	■ Templeton Global Total Return (FTTRX)	3,840,576	3.7
■ Crescent Direct Lending Levered Fund	3,640,474	3.6	■ Crescent Direct Lending Levered Fund	3,640,474	3.5
■ American Core Realty	4,778,420	4.7	■ American Core Realty	4,869,744	4.7
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,565,106	1.5	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,621,617	1.6
■ Dune Real Estate Fund III	1,807,215	1.8	■ Dune Real Estate Fund III	1,827,204	1.8
■ Amsouth Timber Fund	57,182	0.1	■ Amsouth Timber Fund	57,182	0.1
■ Molpus Woodlands Timber	1,350,193	1.3	■ Molpus Woodlands Timber	1,305,875	1.3
■ Westwood Income Opportunity Fund (WHGIX)	4,522,137	4.5	■ Westwood Income Opportunity Fund (WHGIX)	4,556,031	4.4
■ Mutual Fund Cash	3,016	0.0	■ Mutual Fund Cash	3,028	0.0
■ R&D	1,105,592	1.1	■ R&D	988,645	1.0



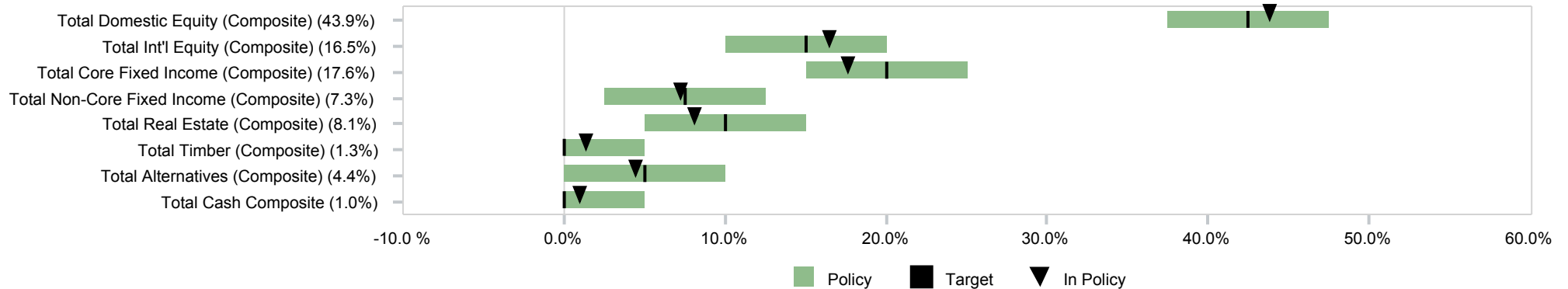
Asset Allocation Compliance
Delray Beach Firefighters' Retirement System Total Fund (Composite)
As of September 30, 2018

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	103,014,860	100.0	100.0	0.0	-
Total Domestic Equity (Composite)	45,183,039	43.9	42.5	1.4	-1,401,723
Total Int'l Equity (Composite)	16,998,720	16.5	15.0	1.5	-1,546,491
Total Core Fixed Income (Composite)	18,122,723	17.6	20.0	-2.4	2,480,249
Total Non-Core Fixed Income (Composite)	7,481,050	7.3	7.5	-0.2	245,064
Total Real Estate (Composite)	8,318,566	8.1	10.0	-1.9	1,982,920
Total Timber (Composite)	1,363,057	1.3	0.0	1.3	-1,363,057
Total Alternatives (Composite)	4,556,031	4.4	5.0	-0.6	594,712
Total Cash Composite	991,673	1.0	0.0	1.0	-991,673



Executive Summary



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2018

Comparative Performance																		
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
Total Fund (Net)	3.23	(22)	4.71	(9)	8.07	(12)	8.07	(12)	9.57	(15)	9.32	(18)	7.26	(17)	5.39	(51)	10/01/2005	
Total Fund Policy	3.50	(19)	4.47	(10)	8.59	(10)	8.59	(10)	10.23	(10)	10.27	(8)	8.25	(7)	6.44	(15)		
Difference	-0.27		0.24		-0.52		-0.52		-0.66		-0.95		-0.99		-1.05			
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.47		1.98		4.97		4.97		7.61		8.08		5.83		5.41			
Total Fund (Gross)	3.30	(38)	4.95	(28)	8.41	(45)	8.41	(45)	9.94	(60)	9.76	(58)	7.74	(55)	5.86	(92)	10/01/2005	
Total Fund Policy	3.50	(31)	4.47	(43)	8.59	(41)	8.59	(41)	10.23	(50)	10.27	(39)	8.25	(32)	6.44	(73)		
Difference	-0.20		0.48		-0.18		-0.18		-0.29		-0.51		-0.51		-0.58			
All Public Plans-Total Fund Median	3.12		4.25		8.15		8.15		10.21		9.98		7.83		6.78			
Total Equity	5.10		7.36		13.13		13.13		14.75		13.69		10.05		7.10		10/01/2005	
Total Equity Policy	5.47		7.13		13.60		13.60		16.24		15.26		9.92		6.77			
Difference	-0.37		0.23		-0.47		-0.47		-1.49		-1.57		0.13		0.33			
Total Domestic Equity	6.44	(44)	9.80	(43)	16.10	(46)	16.10	(46)	15.55	(60)	14.62	(52)	11.65	(49)	8.02	(56)	10/01/2005	
Total Domestic Equity Policy	7.06	(32)	10.68	(35)	17.73	(32)	17.73	(32)	18.18	(36)	17.03	(24)	13.26	(26)	9.14	(33)		
Difference	-0.62		-0.88		-1.63		-1.63		-2.63		-2.41		-1.61		-1.12			
IM U.S. All Cap Equity (SA+CF+MF) Median	5.93		8.49		15.22		15.22		16.51		14.77		11.57		8.26			
Total Int'l Equity	1.67	(28)	1.28	(14)	5.85	(15)	5.85	(15)	12.08	(29)	10.70	(35)	5.63	(49)	4.42	(14)	05/01/2007	
Total Int'l Policy	0.71	(62)	-3.09	(74)	1.76	(60)	1.76	(60)	10.33	(65)	9.97	(50)	4.12	(90)	1.24	(99)		
Difference	0.96		4.37		4.09		4.09		1.75		0.73		1.51		3.18			
IM International Large Cap Core Equity (SA+CF) Median	1.01		-1.36		2.37		2.37		11.06		9.95		5.52		3.09			
Total Fixed Income	0.07	(72)	0.42	(11)	0.60	(16)	0.60	(16)	2.25	(18)	3.42	(20)	3.66	(12)	4.96	(16)	10/01/2005	
Total Fixed Policy	0.02	(79)	-1.60	(63)	-1.22	(63)	-1.22	(63)	-0.57	(80)	1.31	(77)	2.16	(67)	3.90	(68)		
Difference	0.05		2.02		1.82		1.82		2.82		2.11		1.50		1.06			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.27		-1.38		-0.92		-0.92		0.19		2.02		2.48		4.21			
Total Real Estate	1.28	(100)	5.69	(79)	8.36	(71)	8.36	(71)	9.09	(49)	9.08	(56)	10.83	(61)	4.23	(N/A)	07/01/2007	
NCREIF ODCE	2.08	(63)	6.52	(70)	8.82	(67)	8.82	(67)	8.31	(63)	9.08	(56)	10.84	(61)	5.45	(N/A)		
Difference	-0.80		-0.83		-0.46		-0.46		0.78		0.00		-0.01		-1.22			
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35		6.78		9.69		9.69		8.94		9.53		11.41		N/A			
Total Timber	0.00		-1.09		-9.72		-9.72		-4.85		-1.21		2.41		2.60		07/01/2007	
NCREIF Timberland Index	1.02		2.44		4.00		4.00		3.64		3.52		6.00		5.34			
Difference	-1.02		-3.53		-13.72		-13.72		-8.49		-4.73		-3.59		-2.74			
Total Alternatives	3.12		1.54		4.94		4.94		6.54		7.39		4.97		1.32		08/01/2010	
Alternatives Policy	3.82		4.42		8.07		8.07		8.55		9.17		7.18		4.30			
Difference	-0.70		-2.88		-3.13		-3.13		-2.01		-1.78		-2.21		-2.98			



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2018

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity (Composite)	6.44	9.80	16.10	16.10	15.55	14.62	11.65	8.02	10/01/2005
Boston LCV	6.11 (38)	5.99 (38)	N/A	N/A	N/A	N/A	N/A	5.99 (38)	01/01/2018
Russell 1000 Value Index	5.70 (49)	3.92 (71)	9.45 (77)	9.45 (77)	12.25 (83)	13.55 (71)	10.72 (71)	3.92 (71)	
Difference	0.41	2.07	N/A	N/A	N/A	N/A	N/A	2.07	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.64	5.14	11.72	11.72	14.90	14.64	11.57	5.14	
Total Growth	8.83 (24)	15.19 (69)	22.19 (75)	22.19 (75)	18.38 (91)	14.69 (95)	13.19 (87)	6.25 (99)	07/01/2007
Russell 1000 Growth Index	9.17 (14)	17.09 (52)	26.30 (38)	26.30 (38)	24.10 (31)	20.55 (18)	16.58 (20)	10.70 (29)	
Difference	-0.34	-1.90	-4.11	-4.11	-5.72	-5.86	-3.39	-4.45	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	7.86	17.31	25.00	25.00	22.58	18.78	15.24	9.98	
Rhumblin R1000G	9.16 (25)	17.07 (46)	N/A	N/A	N/A	N/A	N/A	17.07 (46)	01/01/2018
Russell 1000 Growth Index	9.17 (25)	17.09 (46)	26.30 (37)	26.30 (37)	24.10 (35)	20.55 (23)	16.58 (31)	17.09 (46)	
Difference	-0.01	-0.02	N/A	N/A	N/A	N/A	N/A	-0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.19	16.46	24.66	24.66	22.76	18.85	15.70	16.46	
Sawgrass Large Cap Growth	8.73 (37)	14.57 (62)	21.72 (68)	21.72 (68)	18.16 (87)	14.54 (92)	13.10 (89)	14.34 (74)	08/01/2011
Russell 1000 Growth Index	9.17 (25)	17.09 (46)	26.30 (37)	26.30 (37)	24.10 (35)	20.55 (23)	16.58 (31)	16.08 (34)	
Difference	-0.44	-2.52	-4.58	-4.58	-5.94	-6.01	-3.48	-1.74	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.19	16.46	24.66	24.66	22.76	18.85	15.70	15.28	
Lazard SMid Cap Core	3.43 (75)	8.31 (65)	13.70 (69)	13.70 (69)	17.07 (66)	14.76 (73)	11.98 (56)	13.95 (89)	02/01/2010
Russell 2500 Index	4.70 (52)	10.41 (49)	16.19 (54)	16.19 (54)	16.99 (70)	16.13 (44)	11.37 (79)	14.57 (81)	
Difference	-1.27	-2.10	-2.49	-2.49	0.08	-1.37	0.61	-0.62	
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.75	10.26	16.28	16.28	17.59	16.05	13.06	15.59	
Vanguard Mid-Cap Index (VIMAX)	4.66 (35)	7.36 (23)	13.42 (29)	13.42 (29)	14.36 (34)	13.78 (35)	N/A	10.00 (29)	07/01/2015
CRSP U.S. Mid Cap TR Index	4.65 (35)	7.37 (22)	13.44 (29)	13.44 (29)	14.38 (33)	13.81 (34)	11.71 (10)	10.04 (27)	
Difference	0.01	-0.01	-0.02	-0.02	-0.02	-0.03	N/A	-0.04	
IM U.S. Mid Cap Core Equity (MF) Median	3.82	4.99	10.70	10.70	12.94	12.56	9.46	8.17	
Total Int'l Equity (Composite)	1.67	1.28	5.85	5.85	12.08	10.70	5.63	4.42	05/01/2007
Harding Loevner Intl Equity (HLMIX)	1.67 (13)	1.27 (9)	5.85 (10)	5.85 (10)	12.07 (15)	N/A	N/A	11.78 (22)	09/01/2016
MSCI AC World ex USA (Net)	0.71 (31)	-3.09 (41)	1.76 (34)	1.76 (34)	10.33 (35)	9.97 (41)	4.12 (48)	10.54 (38)	
Difference	0.96	4.36	4.09	4.09	1.74	N/A	N/A	1.24	
IM International Equity (MF) Median	-0.27	-3.92	0.06	0.06	9.47	9.15	3.98	9.80	



Comparative Performance
Total Fund Trailing Returns
As of September 30, 2018

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Core Fixed Income	-0.19	-0.27	-0.67	-0.67	0.07	1.94	2.81	4.01	10/01/2005
Core Fixed Policy	0.02	-1.60	-1.22	-1.22	-0.57	1.31	2.16	3.84	
Difference	-0.21	1.33	0.55	0.55	0.64	0.63	0.65	0.17	
Garcia Hamilton Fixed Income	-0.19 (94)	-0.27 (8)	N/A	N/A	N/A	N/A	N/A	-0.27 (8)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.02 (84)	-1.60 (85)	-1.22 (90)	-1.22 (90)	-0.57 (91)	1.31 (88)	2.16 (89)	-1.60 (85)	
Difference	-0.21	1.33	N/A	N/A	N/A	N/A	N/A	1.33	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.19	-1.29	-0.74	-0.74	-0.09	1.82	2.58	-1.29	
Total Non-Core Fixed Income	0.73	1.96	3.58	3.58	7.31	6.90	5.41	7.93	07/01/2010
Bloomberg Barclays Global Aggregate	-0.92	-2.36	-1.31	-1.31	-1.29	1.98	0.75	2.08	
Difference	1.65	4.32	4.89	4.89	8.60	4.92	4.66	5.85	
Templeton Global Total Return (FTTRX)	1.38 (6)	-0.17 (19)	-1.90 (66)	-1.90 (66)	5.67 (1)	4.65 (5)	2.15 (26)	3.13 (15)	07/01/2011
Blmbg. Barc. Global Multiverse	-0.80 (67)	-2.35 (58)	-1.32 (52)	-1.32 (52)	-0.94 (71)	2.34 (51)	0.95 (66)	1.18 (64)	
Difference	2.18	2.18	-0.58	-0.58	6.61	2.31	1.20	1.95	
IM Global Fixed Income (MF) Median	-0.39	-1.86	-1.19	-1.19	0.00	2.36	1.39	1.67	
Total Real Estate (Composite)	1.28	5.69	8.36	8.36	9.09	9.08	10.83	4.23	07/01/2007
American Core Realty	2.19 (59)	6.66 (68)	8.50 (70)	8.50 (70)	8.01 (75)	8.35 (82)	10.28 (72)	5.44 (N/A)	07/01/2007
NCREIF ODCE	2.08 (63)	6.52 (70)	8.82 (67)	8.82 (67)	8.31 (63)	9.08 (56)	10.84 (61)	5.45 (N/A)	
Difference	0.11	0.14	-0.32	-0.32	-0.30	-0.73	-0.56	-0.01	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35	6.78	9.69	9.69	8.94	9.53	11.41	N/A	
Total Timber (Composite)	0.00	-1.09	-9.72	-9.72	-4.85	-1.21	2.41	2.60	07/01/2007
Amsouth Timber Fund	0.00	-1.16	-15.26	-15.26	-8.19	-3.65	1.54	2.58	07/01/2007
NCREIF Timberland Index	1.02	2.44	4.00	4.00	3.64	3.52	6.00	5.34	
Difference	-1.02	-3.60	-19.26	-19.26	-11.83	-7.17	-4.46	-2.76	
Molpus Woodlands Timber	0.00	-0.35	-3.04	-3.04	-0.95	1.34	3.26	2.34	06/01/2008
NCREIF Timberland Index	1.02	2.44	4.00	4.00	3.64	3.52	6.00	4.01	
Difference	-1.02	-2.79	-7.04	-7.04	-4.59	-2.18	-2.74	-1.67	
Alternatives									
Westwood Income Opportunity Fund (WHGIX)	3.11 (25)	1.54 (39)	4.94 (36)	4.94 (36)	6.53 (45)	7.41 (43)	N/A	5.52 (31)	11/01/2013
Alternatives Policy	3.82 (16)	4.42 (15)	8.07 (17)	8.07 (17)	8.55 (25)	9.17 (19)	7.18 (14)	7.04 (11)	
Difference	-0.71	-2.88	-3.13	-3.13	-2.02	-1.76	N/A	-1.52	
IM Flexible Portfolio (MF) Median	1.74	0.85	3.38	3.38	6.26	6.98	5.04	4.49	

^ Some products shown on IRR page.



As of September 30, 2018

Comparative Performance - IRR

	QTR	Inception	Inception Date
Amsouth Timber Fund	0.00	3.78	06/22/2007
Molpus Woodlands Timber	0.00	2.02	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	0.00	6.56	03/10/2014
Dune Real Estate Fund III	0.00	12.78	11/06/2014
Crescent Direct Lending Levered Fund	0.00	7.44	10/09/2014



Comparative Performance
Total Fund Trailing Returns
As of September 30, 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)	8.07	(12)	11.09	(29)	8.82	(49)	-1.22	(27)	10.01	(27)	10.96	(41)	16.79	(50)	1.26	(19)	8.88	(57)
Total Fund Policy	8.59	(10)	11.90	(17)	10.34	(20)	0.55	(5)	10.23	(24)	10.24	(51)	15.21	(75)	2.15	(12)	9.18	(53)
Difference	-0.52		-0.81		-1.52		-1.77		-0.22		0.72		1.58		-0.89		-0.30	
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.97		9.96		8.77		-2.40		8.33		10.26		16.77		-0.57		9.34	
Total Fund (Gross)	8.41	(45)	11.49	(67)	9.41	(59)	-0.72	(55)	10.58	(41)	11.52	(70)	17.35	(61)	1.61	(22)	9.34	(66)
Total Fund Policy	8.59	(41)	11.90	(57)	10.34	(26)	0.55	(27)	10.23	(50)	10.24	(83)	15.21	(86)	2.15	(14)	9.18	(71)
Difference	-0.18		-0.41		-0.93		-1.27		0.35		1.28		2.14		-0.54		0.16	
All Public Plans-Total Fund Median	8.15		12.20		9.66		-0.50		10.17		12.49		17.99		0.29		9.85	
Total Equity	13.13		16.40		11.59		-3.61		13.96		21.06		25.94		-0.85		11.43	
Total Equity Policy	13.60		18.94		13.34		-6.20		11.73		19.62		22.72		-4.71		11.22	
Difference	-0.47		-2.54		-1.75		2.59		2.23		1.44		3.22		3.86		0.21	
Total Domestic Equity	16.10	(46)	14.99	(78)	12.80	(35)	-1.73	(53)	17.23	(35)	22.56	(56)	27.44	(46)	3.01	(16)	11.37	(37)
Total Domestic Equity Policy	17.73	(32)	18.62	(46)	14.77	(18)	-1.18	(47)	17.67	(29)	22.03	(60)	29.64	(25)	0.48	(32)	11.12	(39)
Difference	-1.63		-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	15.22		18.21		11.47		-1.46		15.77		23.36		26.92		-1.62		10.01	
Total Int'l Equity	5.85	(15)	18.68	(69)	7.98	(49)	-8.63	(66)	6.07	(50)	16.67	(90)	21.58	(5)	-10.95	(71)	9.69	(15)
Total Int'l Policy	1.76	(60)	19.61	(59)	9.26	(31)	-12.16	(91)	4.77	(63)	16.48	(91)	14.49	(82)	-10.81	(70)	5.94	(53)
Difference	4.09		-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	2.37		20.20		7.84		-7.07		5.90		22.64		17.29		-9.36		6.17	
Total Fixed Income	0.60	(16)	3.93	(18)	5.81	(48)	2.09	(44)	6.00	(22)	2.81	(8)	11.79	(14)	3.12	(76)	9.16	(67)
Total Fixed Policy	-1.22	(63)	0.07	(84)	5.19	(68)	2.94	(17)	3.96	(74)	-2.35	(90)	5.75	(84)	5.96	(9)	8.63	(76)
Difference	1.82		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	-0.92		1.28		5.72		1.82		4.74		-0.98		7.75		4.40		9.99	
Total Real Estate	8.36	(71)	9.82	(31)	9.06	(97)	14.70	(62)	12.33	(69)	8.10	(100)	13.00	(49)	14.11	(90)	10.94	(9)
NCREIF ODCE	8.82	(67)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)	6.14	(55)
Difference	-0.46		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	9.69		8.29		11.32		15.45		12.78		13.18		12.90		16.96		6.43	
Total Timber	-9.72		0.28		6.48		6.70		9.49		4.51		-5.86		3.87		-0.21	
NCREIF Timberland Index	4.00		3.28		3.28		9.26		10.38		9.68		2.25		0.26		-3.93	
Difference	-13.72		-3.00		3.20		-2.56		-0.89		-5.17		-8.11		3.61		3.72	
Total Alternatives	4.94		8.16		9.11		-3.68		6.84		-9.88		-8.55		-0.85		N/A	
Alternatives Policy	8.07		9.04		10.41		1.08		7.55		-3.91		-2.59		1.58		N/A	
Difference	-3.13		-0.88		-1.30		-4.76		-0.71		-5.97		-5.96		-2.43		N/A	



Comparative Performance
Total Fund Trailing Returns
As of September 30, 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)	16.10	14.99	12.80	-1.73	17.23	22.56	27.44	3.01	11.37
Macquarie (Delaware Value)	N/A	12.49 (88)	19.29 (9)	-3.67 (58)	21.59 (17)	24.74 (40)	29.80 (34)	6.36 (7)	13.77 (18)
Russell 1000 Value Index	9.45 (77)	15.12 (76)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)
Difference	N/A	-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	11.72	17.92	13.13	-3.24	18.35	23.71	28.17	-0.97	9.32
Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.45 (77)	15.12 (76)	16.19 (25)	-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	11.72	17.92	13.13	-3.24	18.35	23.71	28.17	-0.97	9.32
Total Growth	22.19 (75)	14.70 (95)	7.63 (88)	4.20 (36)	18.19 (40)	18.74 (62)	29.37 (34)	8.43 (2)	7.97 (79)
Russell 1000 Growth Index	26.30 (38)	21.94 (30)	13.76 (19)	3.17 (49)	19.15 (28)	19.27 (56)	29.19 (36)	3.78 (22)	12.65 (29)
Difference	-4.11	-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	25.00	20.24	11.14	3.09	17.23	19.75	27.41	0.77	10.58
Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (36)
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	24.66	20.80	11.60	3.61	18.12	20.24	27.62	1.40	11.28
Sawgrass Large Cap Growth	21.72 (68)	14.70 (92)	7.63 (88)	4.20 (40)	18.19 (50)	18.74 (69)	29.37 (37)	N/A	N/A
Russell 1000 Growth Index	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (36)
Difference	-4.58	-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	24.66	20.80	11.60	3.61	18.12	20.24	27.62	1.40	11.28
Lazard SMid Cap Core	13.70 (69)	20.53 (23)	10.26 (88)	4.02 (40)	11.99 (36)	31.12 (33)	30.14 (51)	-9.00 (97)	N/A
Russell 2500 Index	16.19 (54)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)	29.79 (58)	30.93 (41)	-2.22 (71)	15.92 (60)
Difference	-2.49	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	16.28	18.86	12.61	2.28	11.29	30.27	30.15	-0.86	16.29
Vanguard Mid-Cap Index (VIMAX)	13.42 (29)	15.30 (50)	12.63 (42)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	13.44 (29)	15.33 (49)	12.68 (41)	1.76 (20)	15.94 (13)	28.08 (36)	26.23 (54)	-0.18 (20)	18.04 (9)
Difference	-0.02	-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	10.70	15.29	11.94	-1.26	12.21	27.30	26.51	-3.63	13.91
Total Int'l Equity (Composite)	5.85	18.68	7.98	-8.63	6.07	16.67	21.58	-10.95	9.69
Harding Loevner Intl Equity (HLMIX)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	1.76 (34)	19.61 (48)	9.26 (51)	-12.16 (64)	4.77 (43)	16.48 (56)	14.49 (65)	-10.81 (38)	7.56 (54)
Difference	4.09	-0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	0.06	19.37	9.34	-8.78	4.26	17.80	16.18	-12.09	8.59

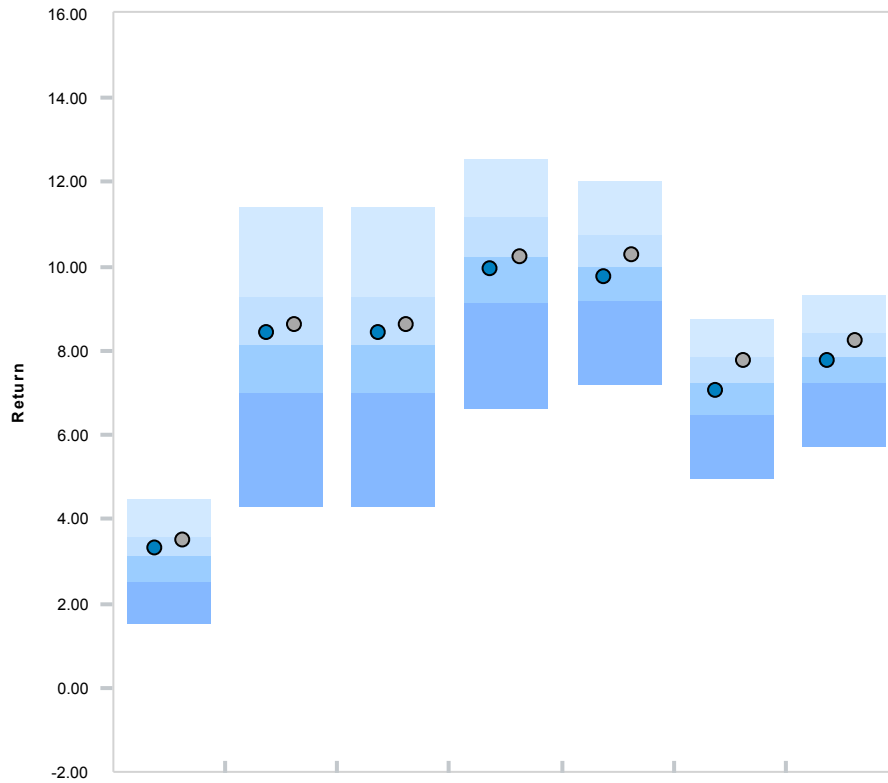


Comparative Performance
Total Fund Trailing Returns
As of September 30, 2018

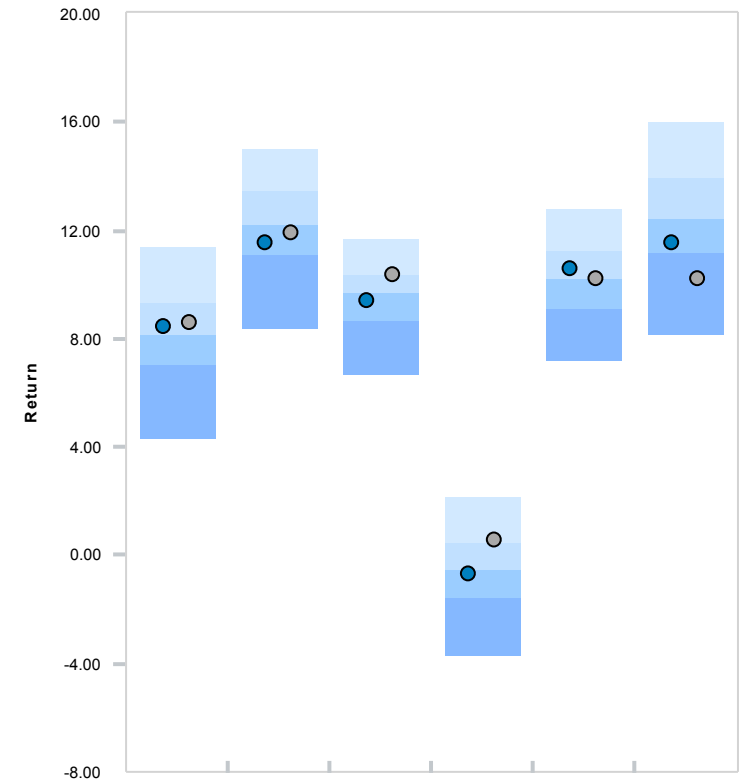
	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Core Fixed Income	-0.67	0.82	5.78	3.88	4.40	-1.26	7.71	4.42	8.29
Core Fixed Policy	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.51
Difference	0.55	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	-1.22 (90)	0.07 (86)	5.19 (80)	2.94 (59)	3.96 (81)	-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	-0.74	0.63	5.67	3.02	4.52	-1.22	6.70	5.26	9.28
Mutual of America Core Fixed	N/A	0.82 (40)	5.78 (44)	3.88 (7)	4.43 (53)	-1.01 (39)	7.24 (39)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.22 (90)	0.07 (86)	5.19 (80)	2.94 (59)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)
Difference	N/A	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	-0.74	0.63	5.67	3.02	4.52	-1.22	6.70	5.26	9.28
Total Non-Core Fixed Income	3.58	11.18	6.07	-2.56	9.33	11.74	24.76	-3.22	N/A
Bloomberg Barclays Global Aggregate	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07	4.00	6.06
Difference	4.89	12.44	-2.76	0.70	8.14	14.38	19.69	-7.22	N/A
Templeton Global Total Return (FTTRX)	-1.90 (66)	13.82 (1)	2.64 (94)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)	N/A	N/A
Blmbg. Barc. Global Multiverse	-1.32 (52)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)	6.42 (76)
Difference	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33	N/A	N/A
IM Global Fixed Income (MF) Median	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate (Composite)	8.36	9.82	9.06	14.70	12.33	8.10	13.00	14.11	10.94
American Core Realty	8.50 (70)	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	8.82 (67)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	-0.32	-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	9.69	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
Total Timber (Composite)	-9.72	0.28	6.48	6.70	9.49	4.51	-5.86	3.87	-0.21
Amsouth Timber Fund	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33	2.00	1.17
NCREIF Timberland Index	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58	1.74	5.10
Molpus Woodlands Timber	-3.04	1.18	6.08	1.64	10.96	5.25	-10.32	5.68	-1.66
NCREIF Timberland Index	4.00	3.28	3.28	9.26	10.38	9.68	2.25	0.26	-3.93
Difference	-7.04	-2.10	2.80	-7.62	0.58	-4.43	-12.57	5.42	2.27
Alternatives									
Westwood Income Opportunity Fund (WHGIX)	4.94 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	N/A	N/A	N/A	N/A
Alternatives Policy	8.07 (17)	9.04 (50)	10.41 (24)	1.08 (12)	7.55 (55)	-3.91 (95)	-2.59 (100)	1.58 (24)	N/A
Difference	-3.13	-0.90	-1.21	-4.91	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	3.38	9.03	8.56	-4.22	8.00	8.20	15.68	-0.87	9.55



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	3.30 (38)	8.41 (45)	8.41 (45)	9.94 (60)	9.76 (58)	7.04 (58)	7.74 (55)
● Total Fund Policy	3.50 (31)	8.59 (41)	8.59 (41)	10.23 (50)	10.27 (39)	7.75 (29)	8.25 (32)
Median	3.12	8.15	8.15	10.21	9.98	7.23	7.83



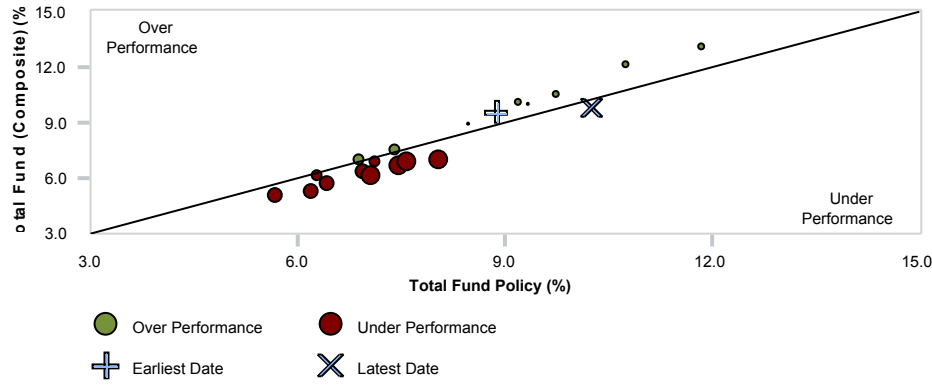
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Fund (Composite)	8.41 (45)	11.49 (67)	9.41 (60)	-0.72 (55)	10.58 (41)	11.52 (69)
● Total Fund Policy	8.59 (41)	11.90 (58)	10.34 (26)	0.55 (24)	10.23 (50)	10.24 (83)
Median	8.15	12.19	9.67	-0.54	10.17	12.44

Comparative Performance

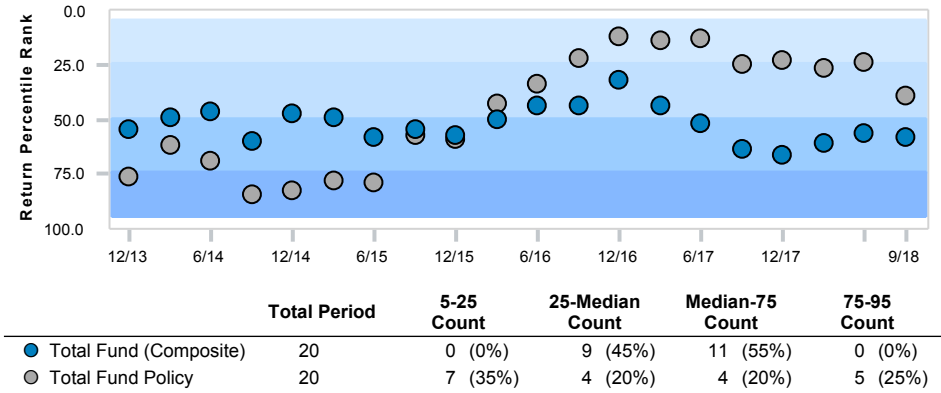
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Total Fund (Composite)	1.89 (27)	-0.29 (51)	3.29 (80)	3.21 (69)	2.43 (83)	4.26 (61)
Total Fund Policy	1.60 (41)	-0.65 (77)	3.94 (36)	3.39 (56)	2.81 (63)	4.18 (65)
All Public Plans-Total Fund Median	1.42	-0.28	3.74	3.44	2.97	4.39



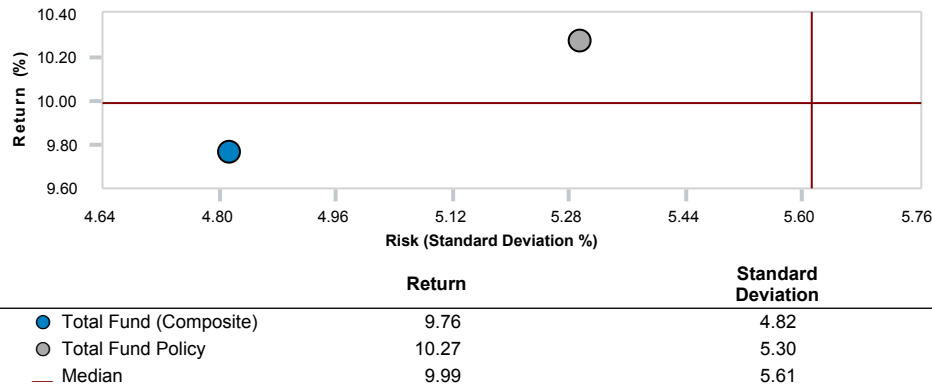
3 Yr Rolling Under/Over Performance - 5 Years



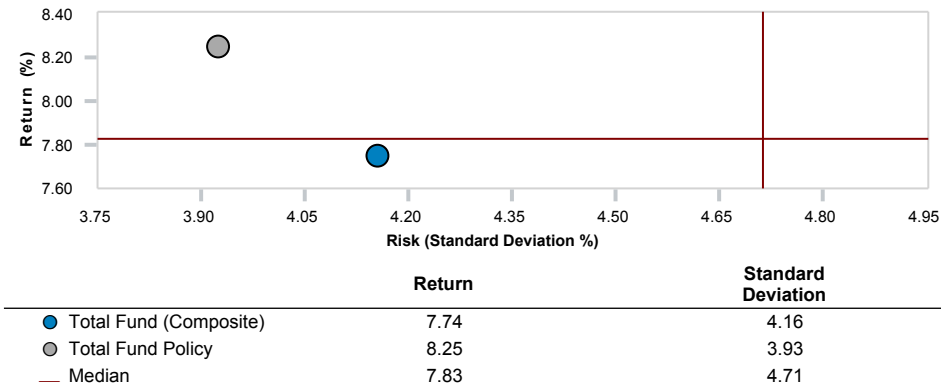
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

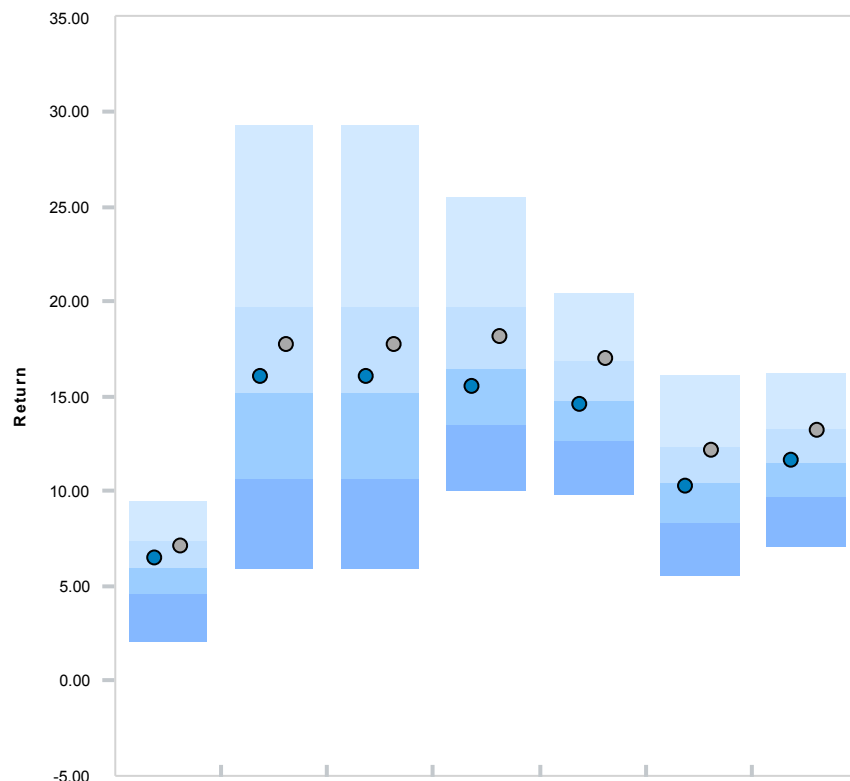
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.14	92.29	83.27	0.60	-0.43	1.80	0.89	2.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.73	1.00	2.64

Historical Statistics - 5 Years

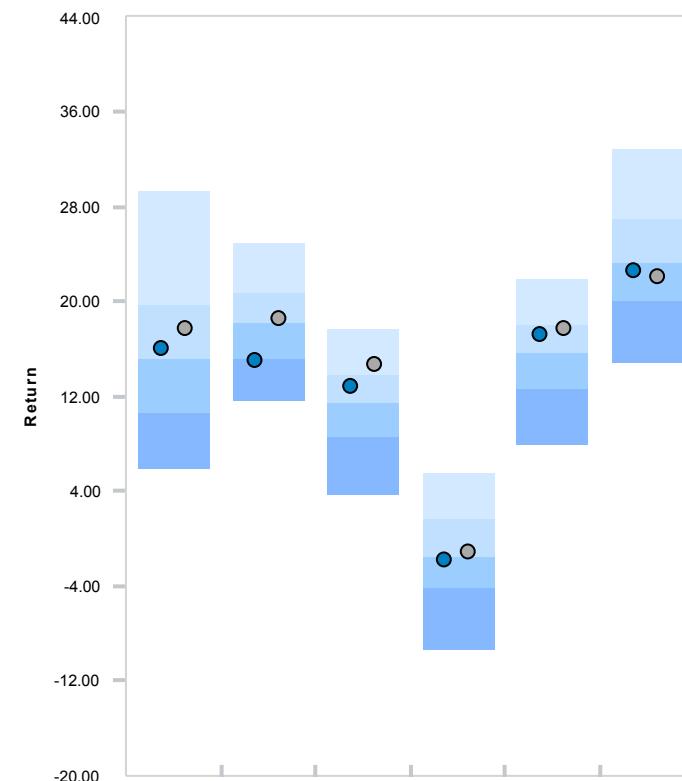
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	0.95	96.89	119.40	-0.71	-0.49	1.72	1.03	2.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.94	1.00	1.76



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	6.44 (44)	16.10 (46)	16.10 (46)	15.55 (60)	14.62 (52)	10.30 (54)	11.65 (49)
● Total Domestic Equity Policy	7.06 (32)	17.73 (32)	17.73 (32)	18.18 (36)	17.03 (24)	12.18 (29)	13.26 (26)
Median	5.93	15.22	15.22	16.51	14.77	10.50	11.57



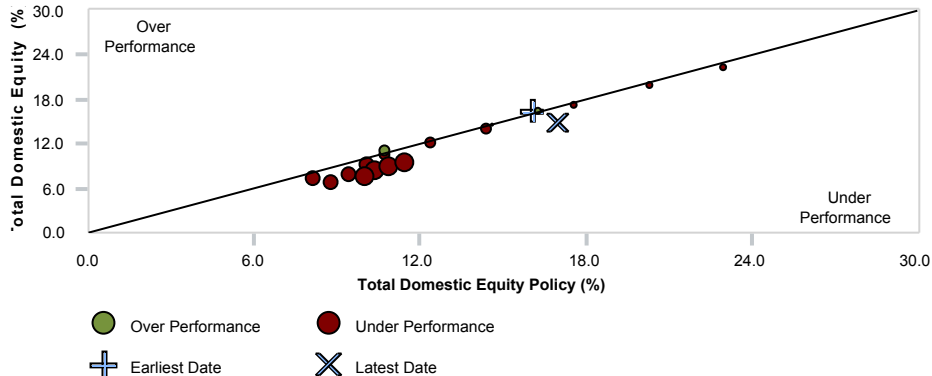
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Domestic Equity	16.10 (46)	14.99 (78)	12.80 (35)	-1.73 (53)	17.23 (35)	22.56 (56)
● Total Domestic Equity Policy	17.73 (32)	18.62 (46)	14.77 (18)	-1.18 (47)	17.67 (29)	22.03 (60)
Median	15.22	18.21	11.47	-1.46	15.77	23.36

Comparative Performance

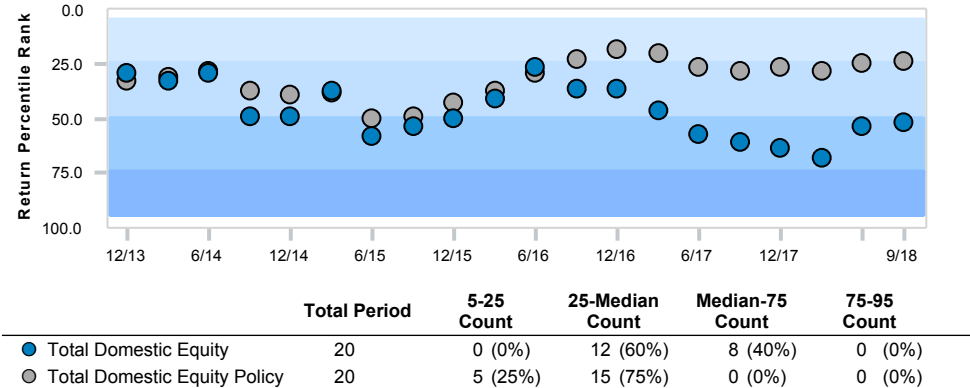
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Total Domestic Equity	4.44 (23)	-1.22 (66)	5.74 (57)	4.19 (56)	1.81 (75)	4.58 (70)
Total Domestic Equity Policy	4.11 (28)	-0.70 (57)	6.37 (40)	4.50 (48)	2.96 (52)	5.72 (51)
IM U.S. All Cap Equity (SA+CF+MF) Median	2.80	-0.48	6.03	4.39	3.00	5.73



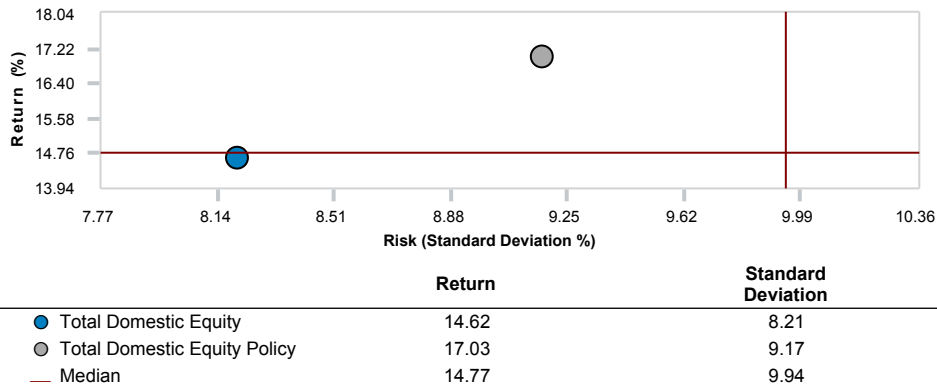
3 Yr Rolling Under/Over Performance - 5 Years



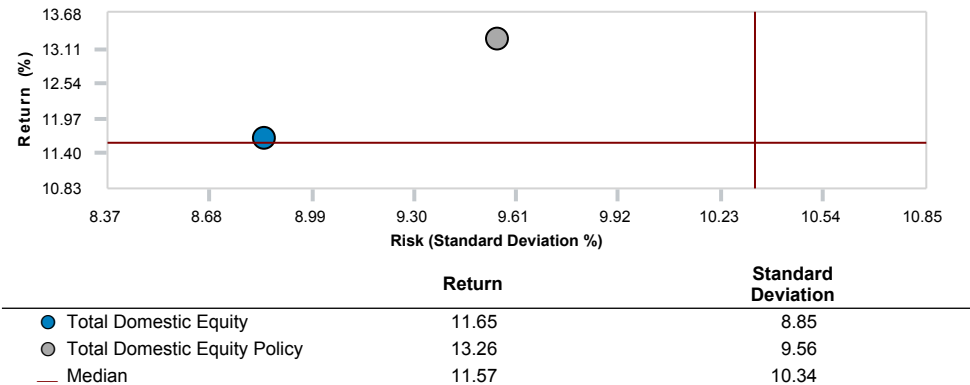
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

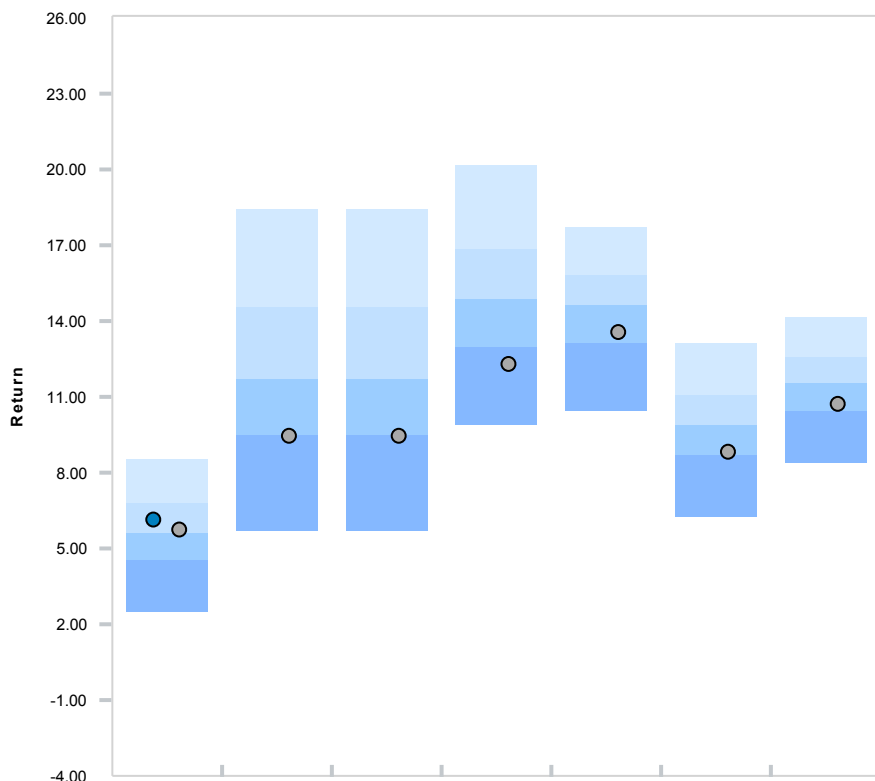
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.22	87.11	88.83	-0.09	-0.99	1.62	0.87	4.08
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.69	1.00	4.49

Historical Statistics - 5 Years

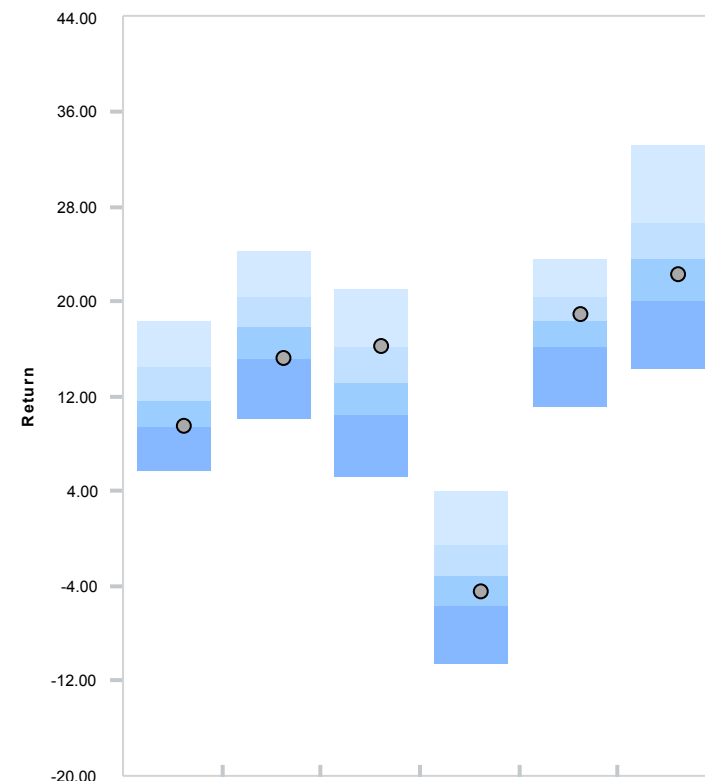
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.07	89.58	91.68	-0.28	-0.73	1.24	0.91	4.94
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	5.19



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	6.11 (38)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	5.70 (49)	9.45 (77)	9.45 (77)	12.25 (83)	13.55 (71)	8.76 (74)	10.72 (71)
Median	5.64	11.72	11.72	14.90	14.64	9.93	11.57



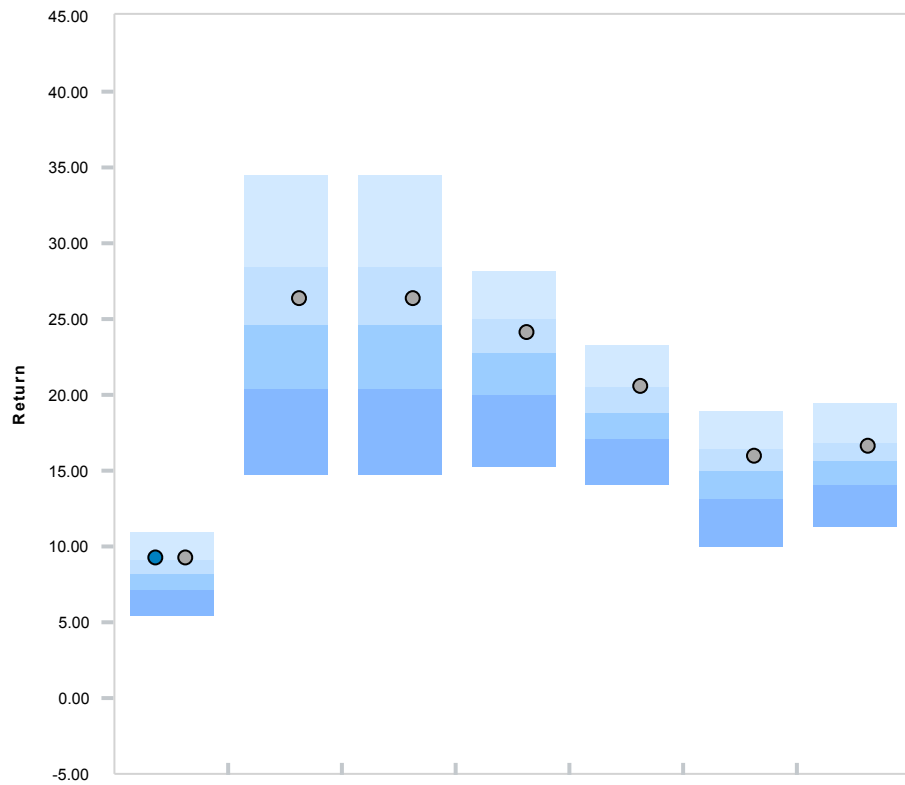
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Boston LCV	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	9.45 (77)	15.12 (76)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (60)
Median	11.72	17.92	13.13	-3.24	18.35	23.71

Comparative Performance

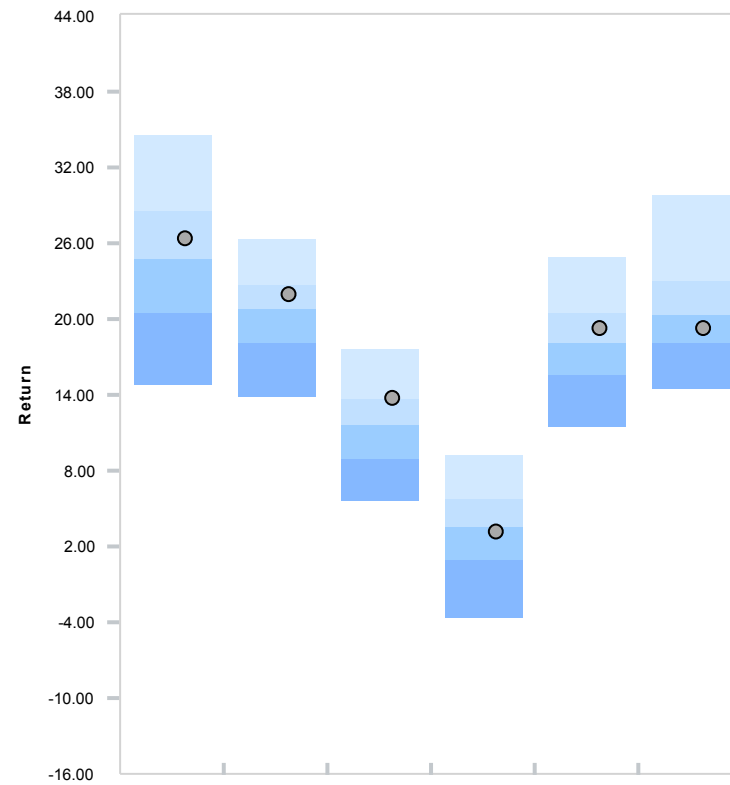
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Boston LCV	2.23 (34)	-2.29 (61)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	1.18 (65)	-2.83 (75)	5.33 (76)	3.11 (80)	1.34 (73)	3.27 (70)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.70	-1.96	6.31	4.10	2.07	3.99



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	9.16 (25)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	9.17 (25)	26.30 (37)	26.30 (37)	24.10 (35)	20.55 (23)	15.95 (30)	16.58 (31)
Median	8.19	24.66	24.66	22.76	18.85	15.02	15.70



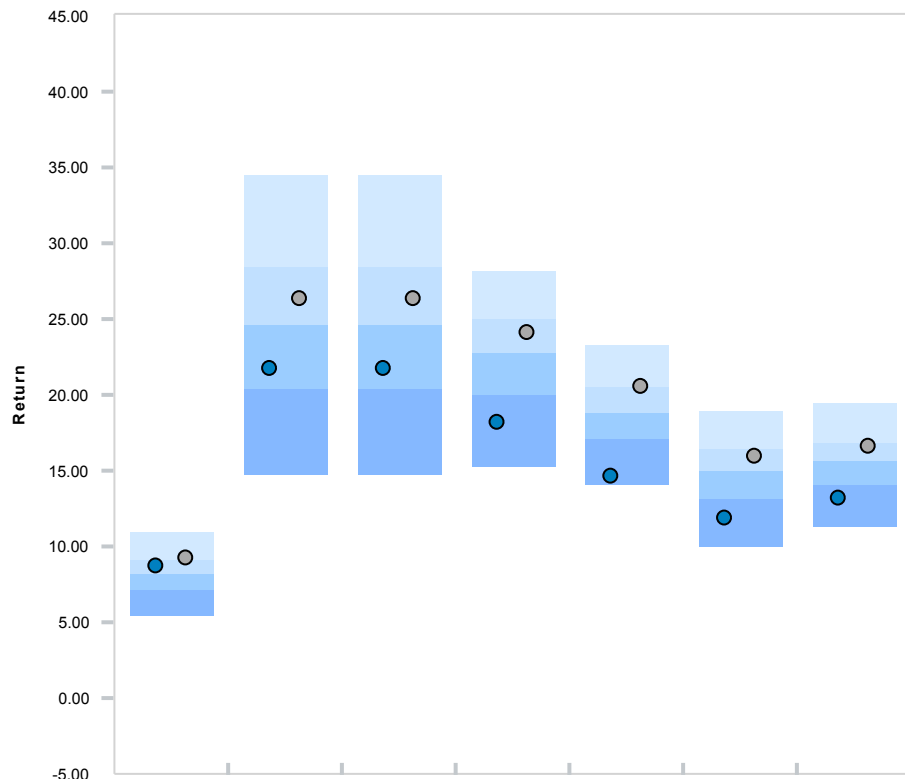
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth I	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)
Median	24.66	20.80	11.60	3.61	18.12	20.24

Comparative Performance

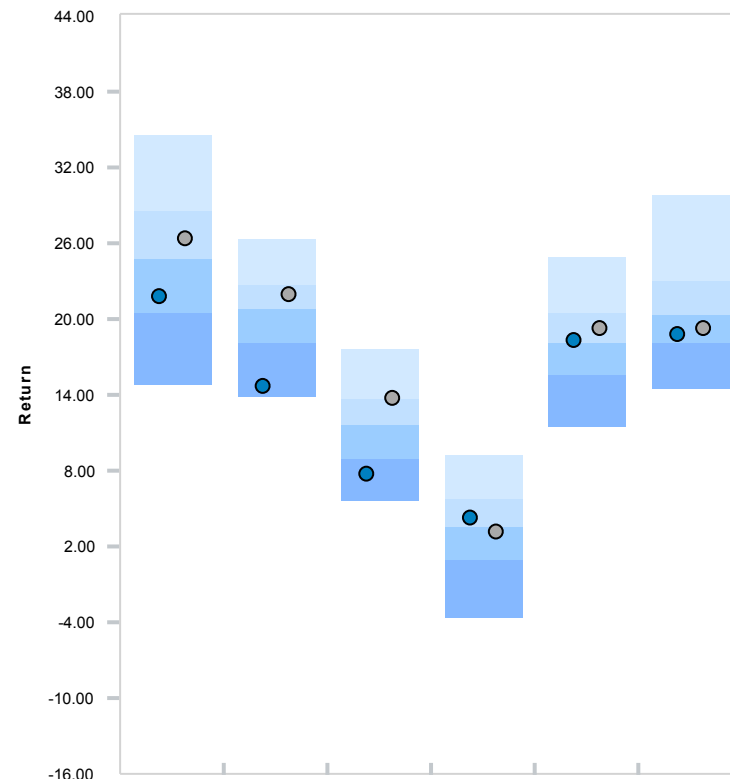
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Rhumblin R1000G	5.76 (40)	1.41 (60)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	5.76 (40)	1.42 (60)	7.86 (21)	5.90 (34)	4.67 (55)	8.91 (46)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.21	1.97	6.89	5.40	4.94	8.70



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	8.73 (37)	21.72 (68)	21.72 (68)	18.16 (87)	14.54 (92)	11.86 (88)	13.10 (89)
● Russell 1000 Growth I	9.17 (25)	26.30 (37)	26.30 (37)	24.10 (35)	20.55 (23)	15.95 (30)	16.58 (31)
Median	8.19	24.66	24.66	22.76	18.85	15.02	15.70



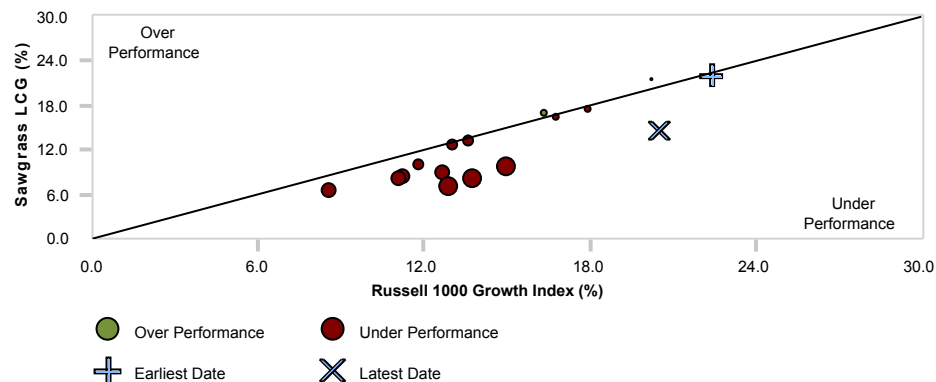
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Sawgrass LCG	21.72 (68)	14.70 (92)	7.63 (88)	4.20 (40)	18.19 (50)	18.74 (69)
● Russell 1000 Growth I	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)
Median	24.66	20.80	11.60	3.61	18.12	20.24

Comparative Performance

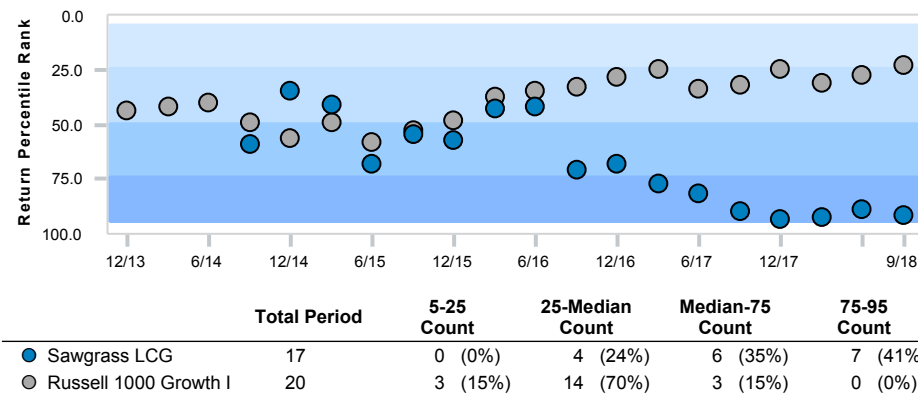
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Sawgrass LCG	6.85 (20)	-1.38 (94)	6.24 (67)	3.48 (88)	2.60 (91)	7.04 (78)
Russell 1000 Growth Index	5.76 (40)	1.42 (60)	7.86 (21)	5.90 (34)	4.67 (55)	8.91 (46)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.21	1.97	6.89	5.40	4.94	8.70



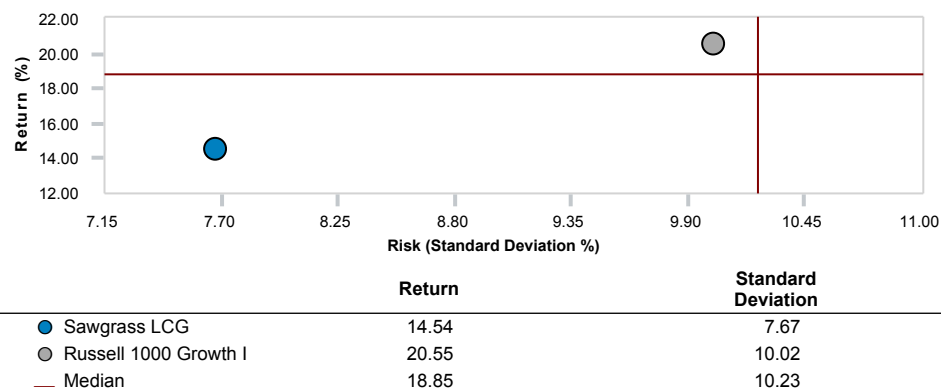
3 Yr Rolling Under/Over Performance - 5 Years



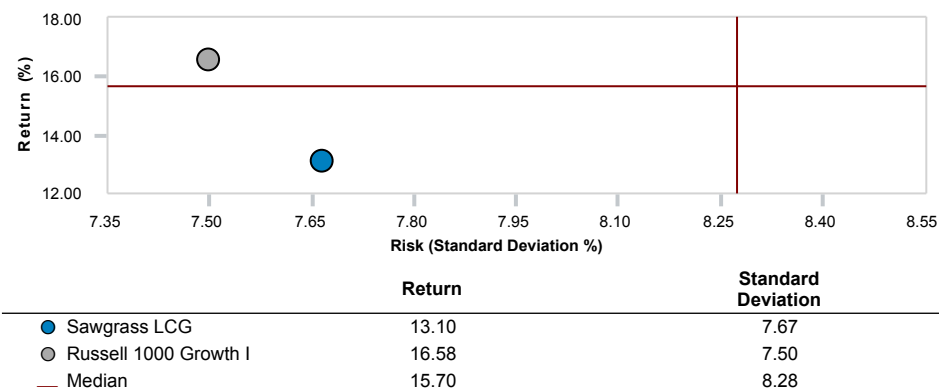
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

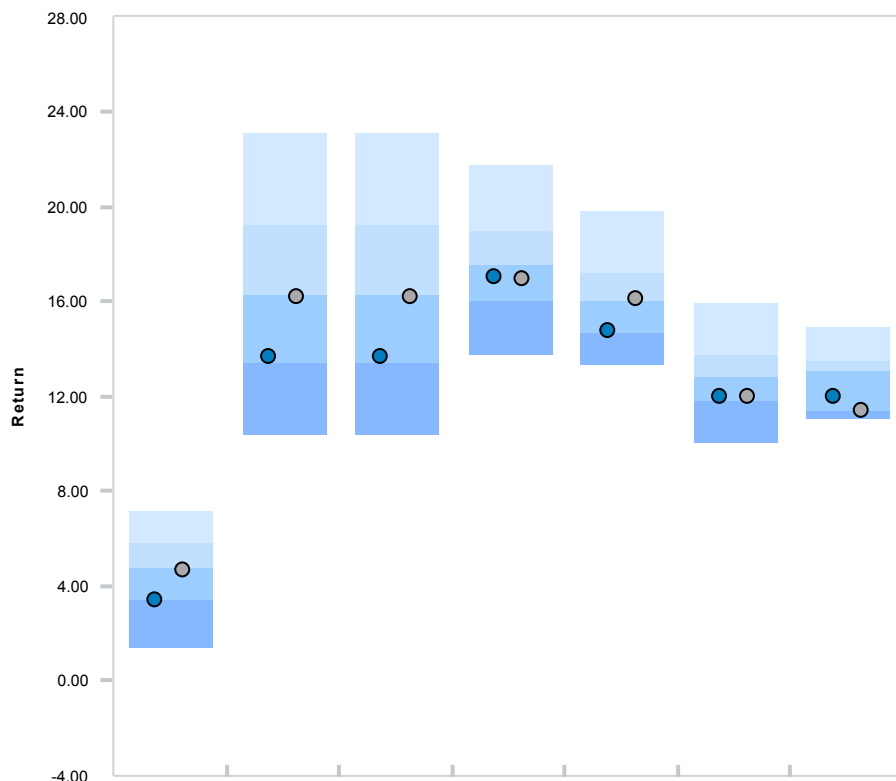
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass LCG	4.92	73.90	79.97	0.95	-1.10	1.72	0.67	3.70
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.85	1.00	4.26

Historical Statistics - 5 Years

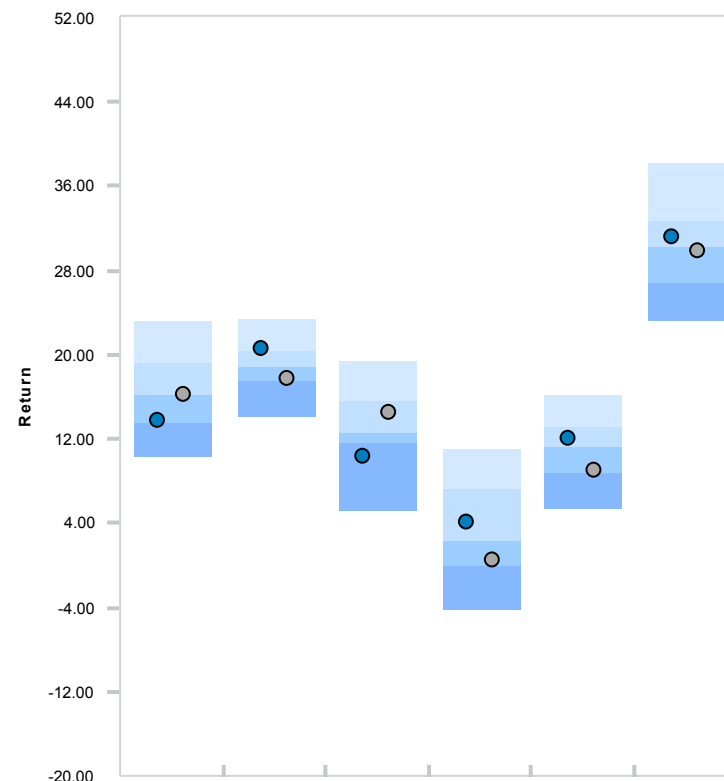
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass LCG	4.44	80.48	81.79	0.53	-0.72	1.41	0.77	4.47
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.51	1.00	4.88



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	3.43 (75)	13.70 (69)	13.70 (69)	17.07 (66)	14.76 (73)	11.97 (72)	11.98 (56)
● Russell 2500 Index	4.70 (52)	16.19 (54)	16.19 (54)	16.99 (70)	16.13 (44)	11.98 (71)	11.37 (79)
Median	4.75	16.28	16.28	17.59	16.05	12.87	13.06



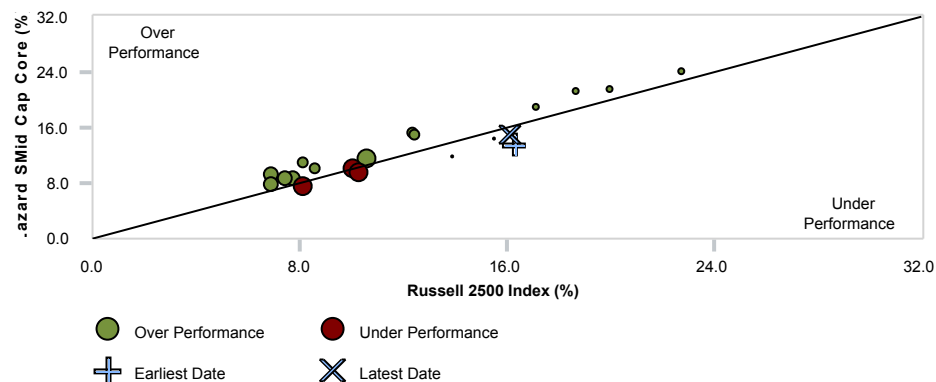
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Lazard SMid Cap Core	13.70 (69)	20.53 (23)	10.26 (88)	4.02 (40)	11.99 (36)	31.12 (33)
● Russell 2500 Index	16.19 (54)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)	29.79 (58)
Median	16.28	18.86	12.61	2.28	11.29	30.27

Comparative Performance

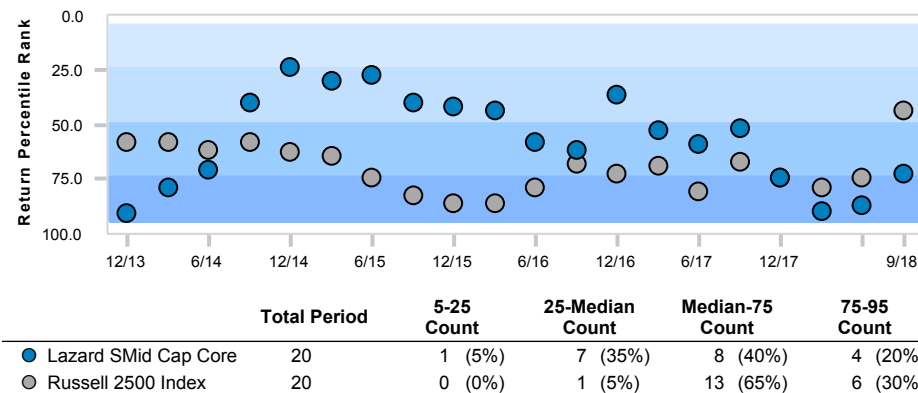
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Lazard SMid Cap Core	5.76 (28)	-0.98 (85)	4.98 (68)	4.40 (55)	3.33 (21)	1.51 (97)
Russell 2500 Index	5.71 (31)	-0.24 (65)	5.24 (56)	4.74 (48)	2.13 (73)	3.76 (64)
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.65	0.17	5.46	4.72	2.41	4.33



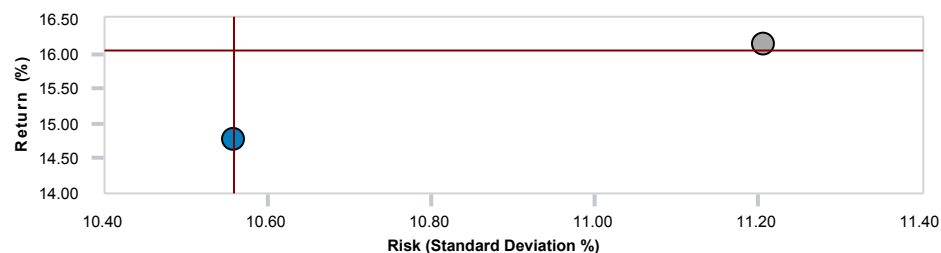
3 Yr Rolling Under/Over Performance - 5 Years



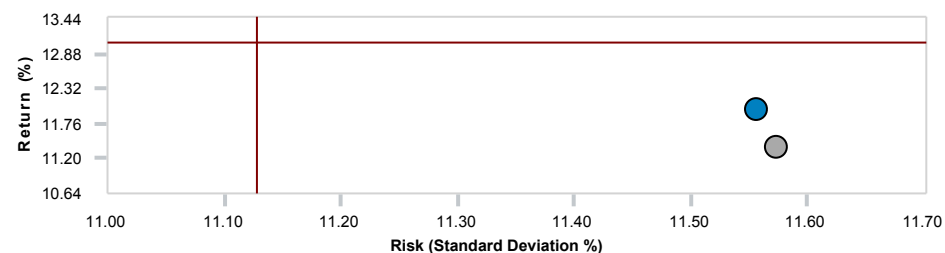
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

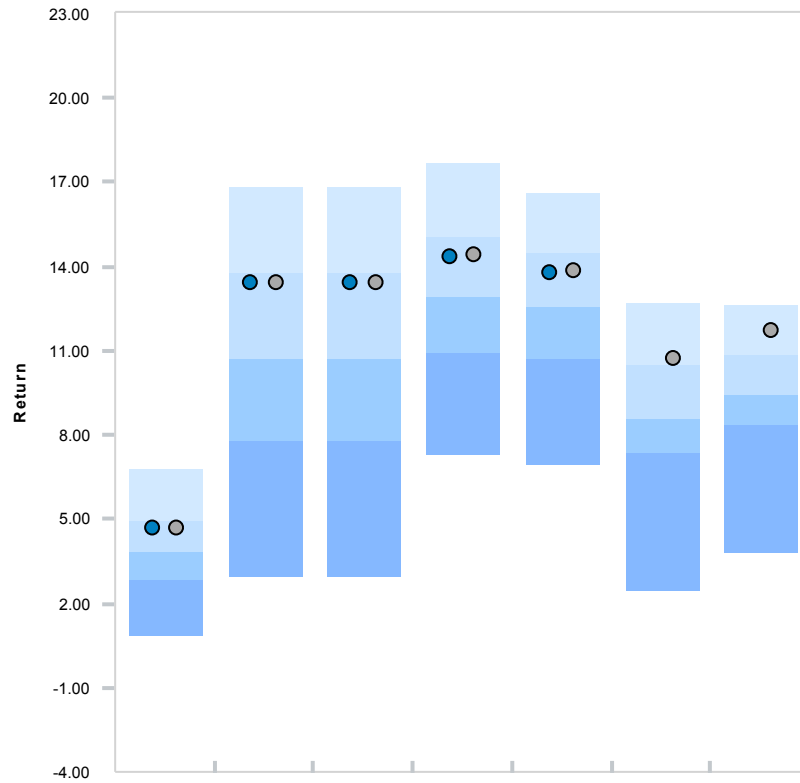
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard SMid Cap Core	3.48	90.63	88.21	0.36	-0.37	1.29	0.90	5.89
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	1.33	1.00	6.27

Historical Statistics - 5 Years

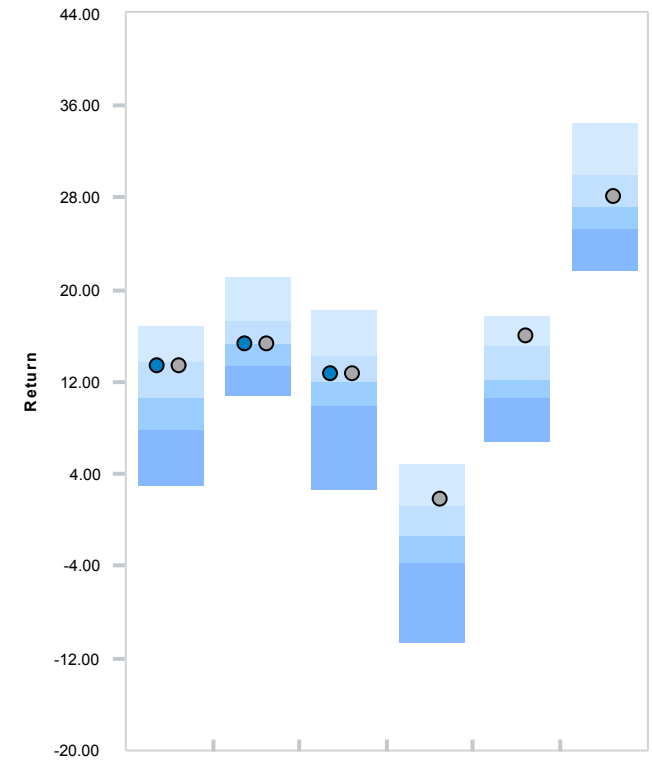
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard SMid Cap Core	3.23	98.98	92.84	1.01	0.17	1.00	0.96	6.66
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	6.96



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)	4.66 (35)	13.42 (29)	13.42 (29)	14.36 (34)	13.78 (35)	N/A	N/A
○ CRSP U.S. Mid Cap TR Index	4.65 (35)	13.44 (29)	13.44 (29)	14.38 (33)	13.81 (34)	10.67 (21)	11.71 (10)
Median	3.82	10.70	10.70	12.94	12.56	8.54	9.46



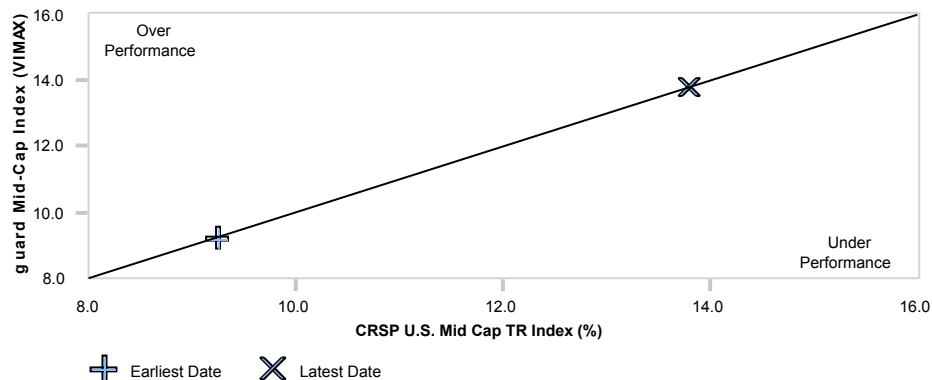
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Vanguard Mid-Cap Index (VIMAX)	3.42 (29)	5.30 (50)	2.63 (42)	N/A	N/A	N/A
○ CRSP U.S. Mid Cap TR Index	3.44 (29)	5.33 (49)	2.68 (41)	1.76 (20)	5.94 (13)	8.08 (36)
Median	0.70	5.29	1.94	-1.26	2.21	7.30

Comparative Performance

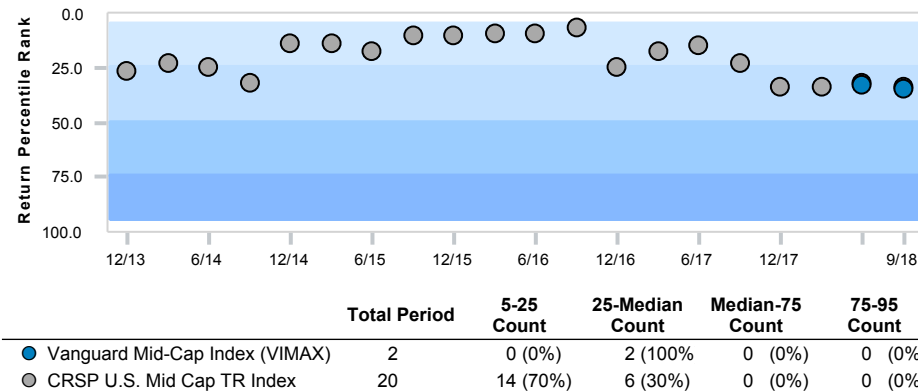
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vanguard Mid-Cap Index (VIMAX)	2.57 (41)	0.01 (17)	5.64 (47)	3.43 (49)	2.77 (24)	6.19 (13)
CRSP U.S. Mid Cap TR Index	2.58 (40)	0.03 (17)	5.65 (46)	3.43 (49)	2.79 (23)	6.20 (13)
IM U.S. Mid Cap Core Equity (MF) Median	2.28	-1.31	5.52	3.40	1.79	4.11



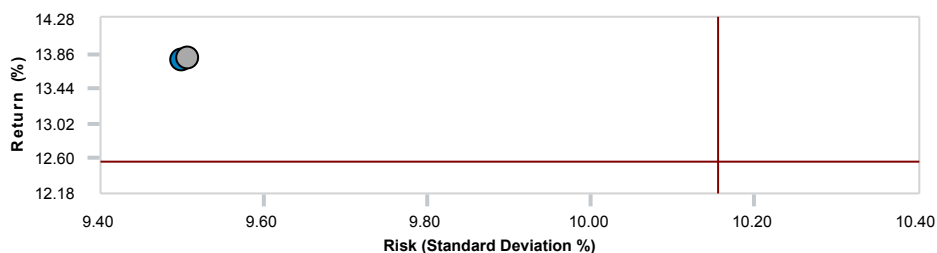
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

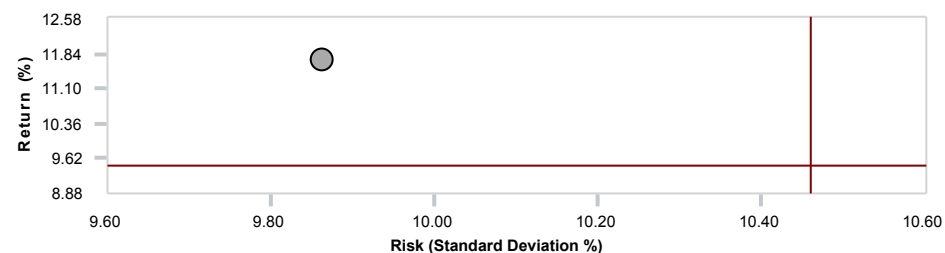


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index (VIMAX)	13.78	9.50
CRSP U.S. Mid Cap TR Index	13.81	9.51
Median	12.56	10.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A
CRSP U.S. Mid Cap TR Index	11.71	9.86
Median	9.46	10.46

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index (VIMAX)	0.03	99.84	100.04	-0.02	-1.27	1.33	1.00	5.44
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.33	1.00	5.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.63



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 : \$40,126 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$104,560 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

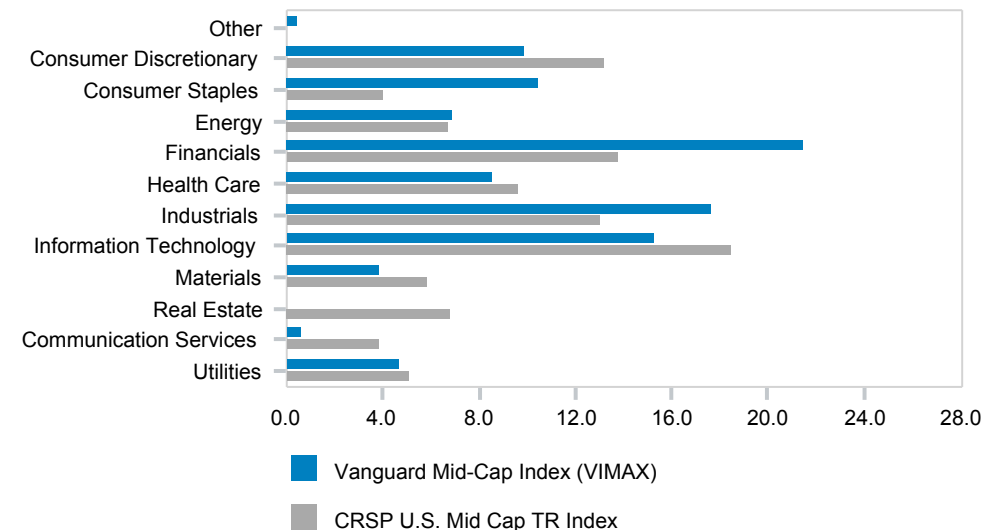
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	367	356
Avg. Market Cap (\$)	15,802,039,858	12,331,939,980
Price/Earnings (P/E)	29.98	21.40
Price/Book (P/B)	5.43	2.97
Dividend Yield	2.22	1.54
Annual EPS	26.59	N/A
5 Yr EPS	9.47	11.06
3 Yr EPS Growth	7.76	N/A
Beta (3 Years, Monthly)	1.00	1.00

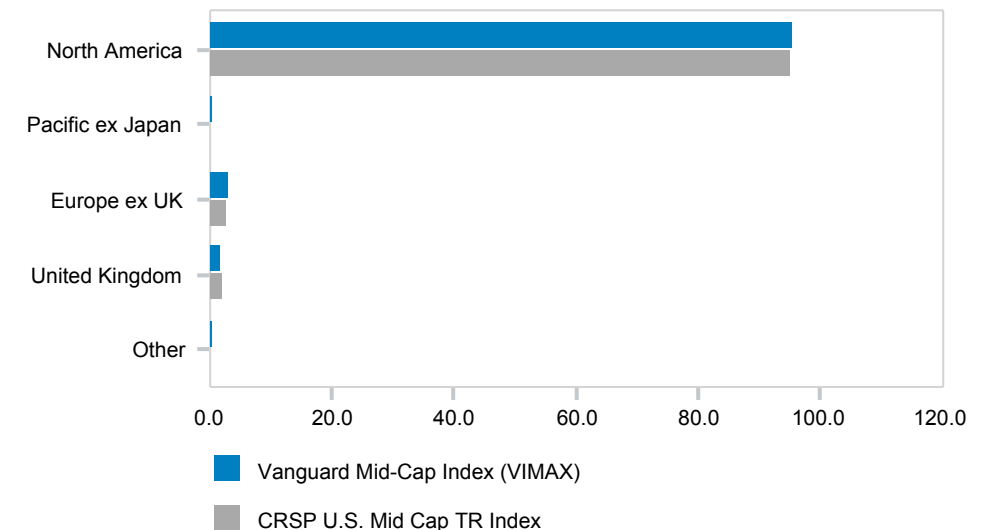
Top Ten Securities As of 06/30/2018

Edwards Lifesciences Corp ORD	0.7 %
ServiceNow Inc ORD	0.7 %
Fiserv Inc ORD	0.7 %
Twitter Inc ORD	0.7 %
Autodesk Inc ORD	0.7 %
ONEOK Inc ORD	0.7 %
Roper Technologies Inc ORD	0.7 %
Moody's Corp ORD	0.7 %
Amphenol Corp ORD	0.6 %
Align Technology Inc ORD	0.6 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



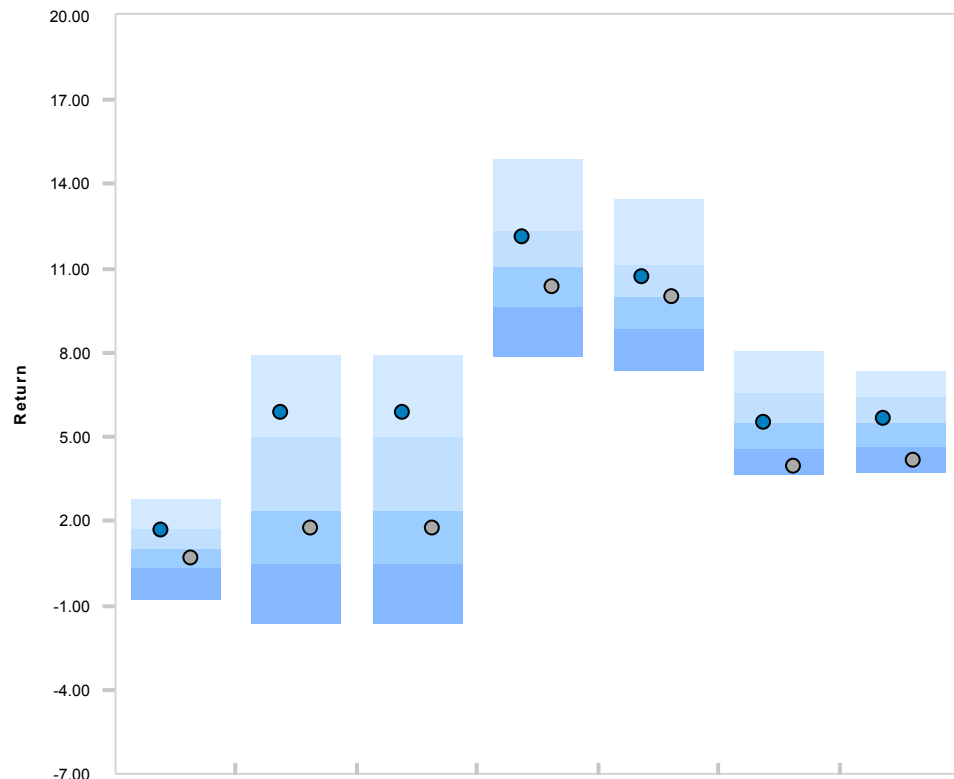
Statistics provided by Lipper. Most recent available data shown.



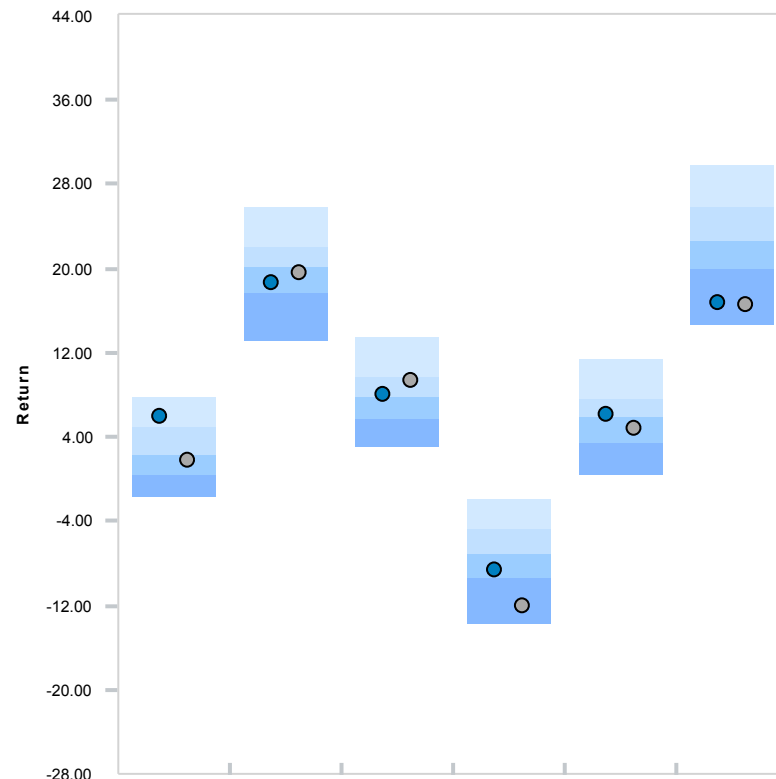
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	1.67 (28)	5.85 (15)	5.85 (15)	12.08 (29)	10.70 (35)	5.52 (49)	5.63 (49)
● Total Int'l Policy	0.71 (62)	1.76 (60)	1.76 (60)	10.33 (65)	9.97 (50)	3.96 (86)	4.12 (90)
Median	1.01	2.37	2.37	11.06	9.95	5.49	5.52



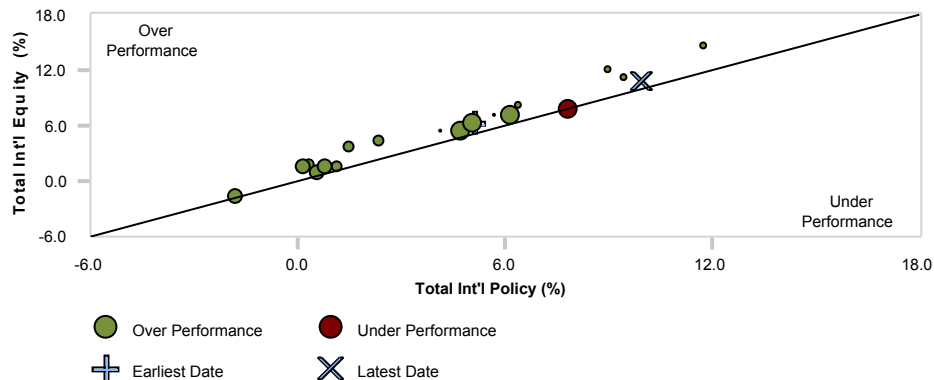
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Int'l Equity	5.85 (15)	18.68 (69)	7.98 (49)	-8.63 (66)	6.07 (50)	16.67 (90)
● Total Int'l Policy	1.76 (60)	19.61 (59)	9.26 (31)	-12.16 (91)	4.77 (63)	16.48 (91)
Median	2.37	20.20	7.84	-7.07	5.90	22.64

Comparative Performance

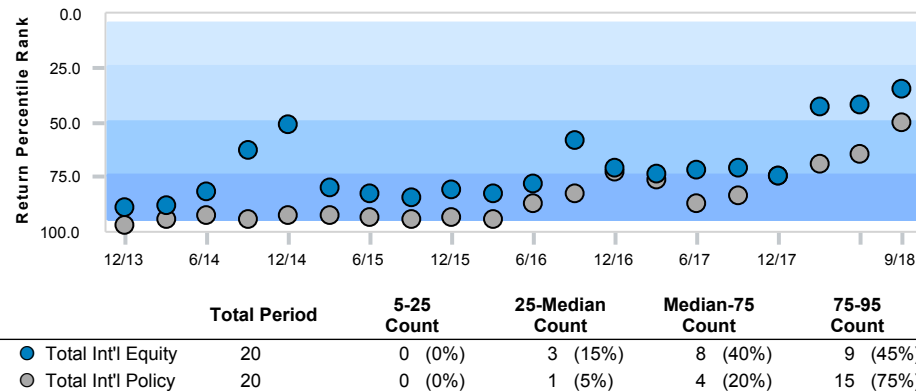
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Total Int'l Equity	-1.30 (40)	0.92 (9)	4.52 (33)	5.98 (48)	6.61 (50)	9.98 (5)
Total Int'l Policy	-2.61 (71)	-1.18 (60)	5.00 (22)	6.16 (44)	5.78 (81)	7.86 (46)
IM International Large Cap Core Equity (SA+CF) Median	-1.86	-0.90	4.25	5.92	6.61	7.75



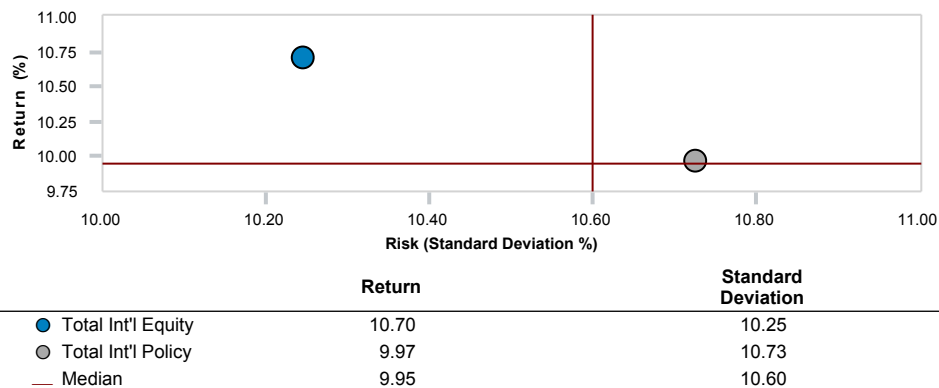
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

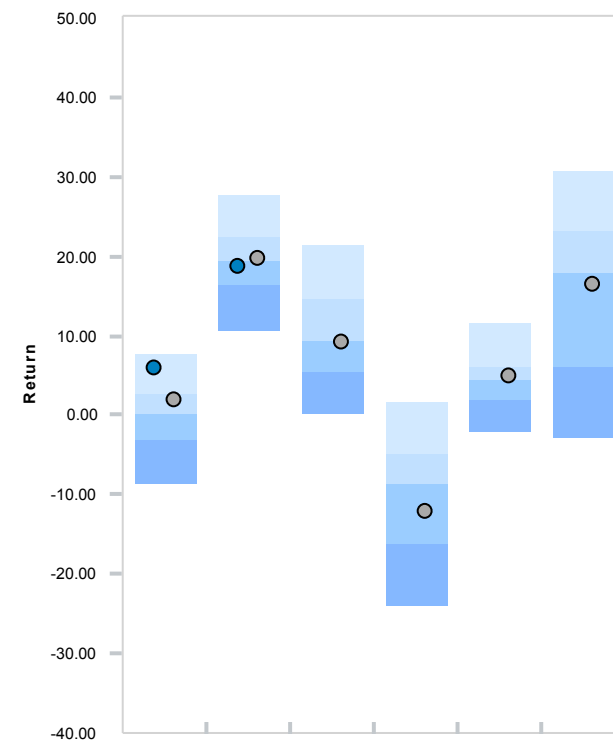
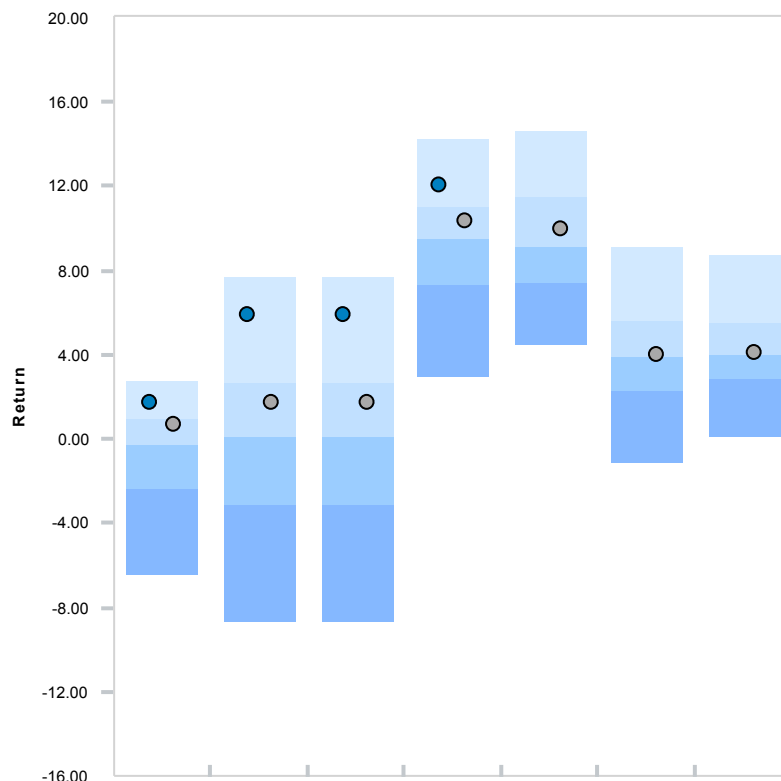
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.08	93.95	82.27	1.81	0.15	0.97	0.88	5.69
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	3.64	96.73	84.88	1.83	0.38	0.52	0.91	6.78
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	7.19



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl Equity (HLMIX)	1.67 (13)	5.85 (10)	5.85 (10)	12.07 (15)	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	0.71 (31)	1.76 (34)	1.76 (34)	10.33 (35)	9.97 (41)	3.96 (50)	4.12 (48)
Median	-0.27	0.06	0.06	9.47	9.15	3.92	3.98

	Oct-2017 To Sep-2018	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
● Harding Loevner Intl Equity (HLMIX)	5.85 (10)	8.65 (58)	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	1.76 (34)	9.61 (48)	9.26 (51)	2.16 (64)	4.77 (43)	6.48 (56)
Median	0.06	9.37	9.34	8.78	4.26	7.80

Comparative Performance

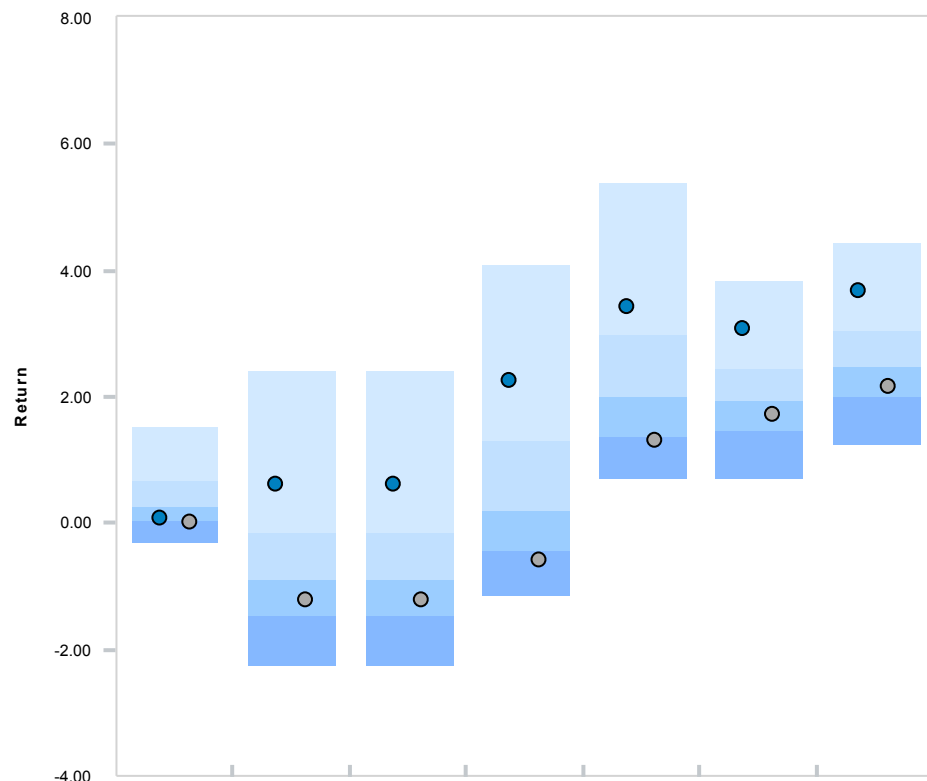
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Harding Loevner Intl Equity (HLMIX)	-1.30 (22)	0.92 (36)	4.52 (53)	5.98 (55)	6.63 (46)	9.98 (36)
MSCI AC World ex USA (Net)	-2.61 (41)	-1.18 (76)	5.00 (45)	6.16 (51)	5.78 (68)	7.86 (65)
IM International Equity (MF) Median	-3.35	-0.07	4.67	6.20	6.41	8.69



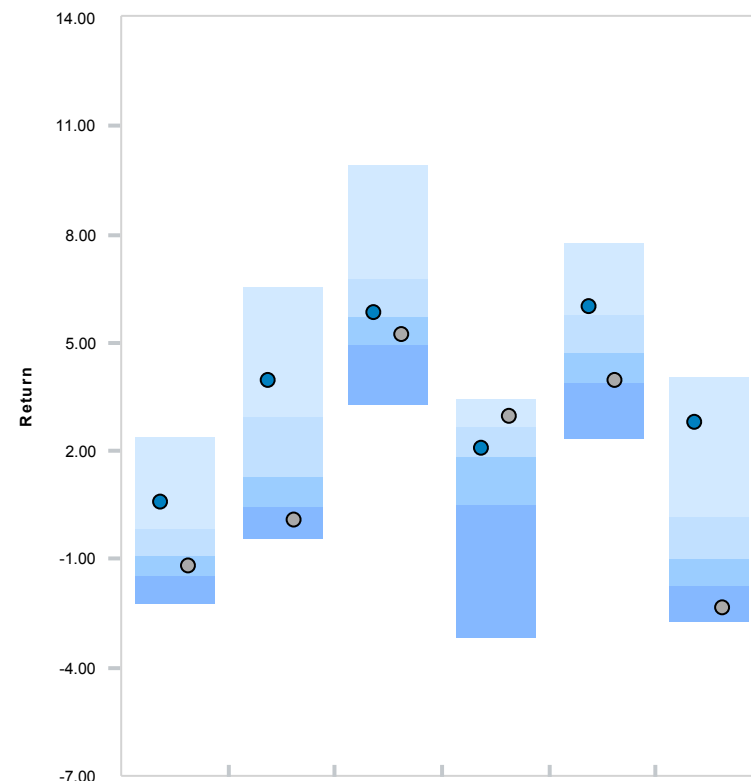
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Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	0.07 (72)	0.60 (16)	0.60 (16)	2.25 (18)	3.42 (20)	3.09 (12)	3.66 (12)
● Total Fixed Policy	0.02 (79)	-1.22 (63)	-1.22 (63)	-0.57 (80)	1.31 (77)	1.72 (61)	2.16 (67)
Median	0.27	-0.92	-0.92	0.19	2.02	1.92	2.48



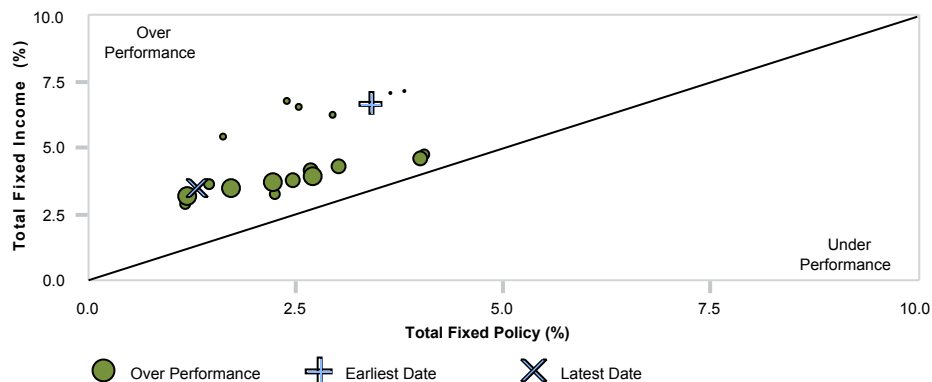
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Fixed Income	0.60 (16)	3.93 (18)	5.81 (48)	2.09 (44)	6.00 (22)	2.81 (8)
● Total Fixed Policy	-1.22 (63)	0.07 (84)	5.19 (68)	2.94 (17)	3.96 (74)	-2.35 (90)
Median	-0.92	1.28	5.72	1.82	4.74	-0.98

Comparative Performance

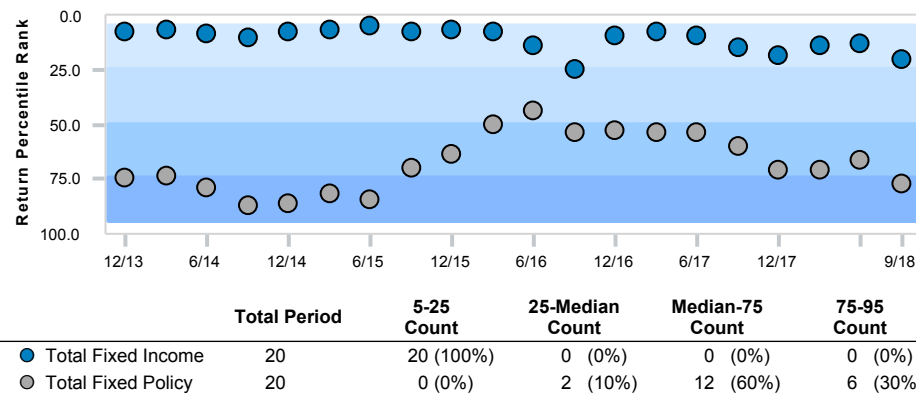
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Total Fixed Income	0.13 (14)	0.21 (5)	0.18 (82)	0.87 (66)	1.09 (93)	1.79 (19)
Total Fixed Policy	-0.16 (38)	-1.46 (64)	0.39 (59)	0.85 (69)	1.45 (65)	0.82 (85)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.25	-1.34	0.44	0.99	1.56	1.15



3 Yr Rolling Under/Over Performance - 5 Years



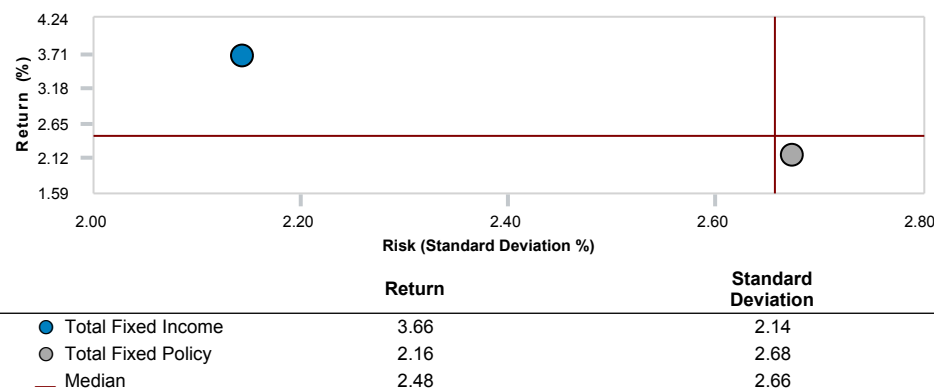
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

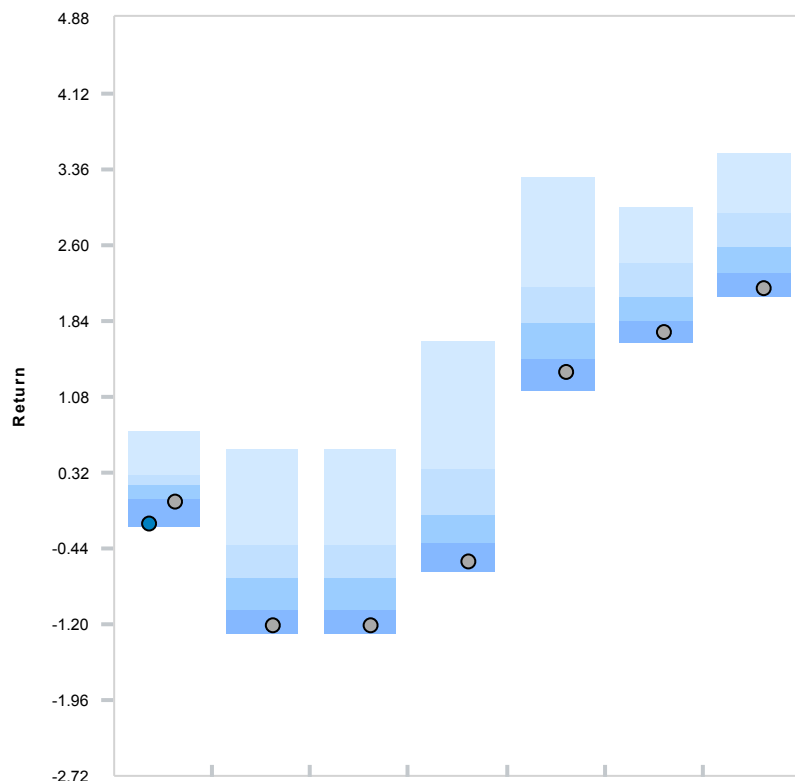
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.78	90.31	11.03	2.65	1.15	1.23	0.58	0.95
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.20	1.00	1.81

Historical Statistics - 5 Years

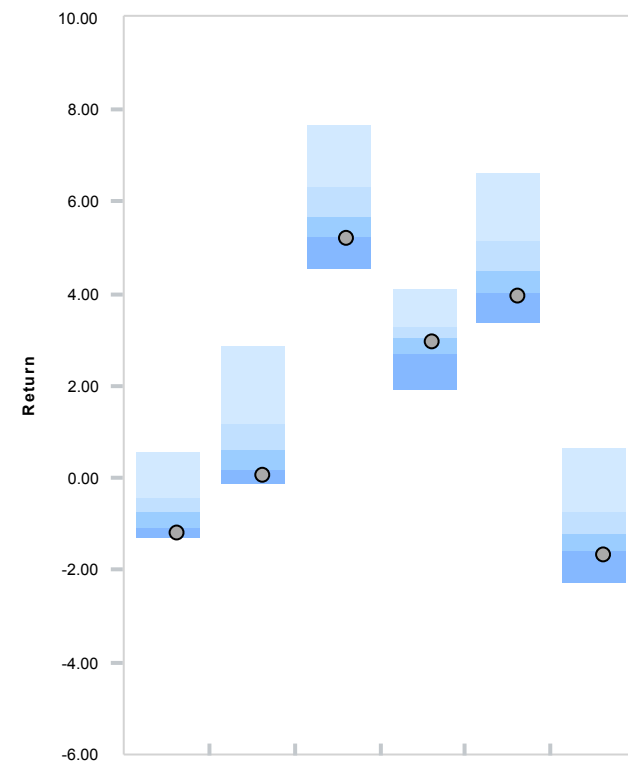
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.59	88.75	23.88	2.25	0.91	1.44	0.64	0.94
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.62



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	-0.19 (94)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	0.02 (84)	-1.22 (90)	-1.22 (90)	-0.57 (91)	1.31 (88)	1.72 (89)	2.16 (89)
Median	0.19	-0.74	-0.74	-0.09	1.82	2.09	2.58



	Oct-2017 To Sep-2018	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
● Garcia Hamilton Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate Index	1.22 (90)	0.07 (86)	5.19 (80)	2.94 (59)	3.96 (81)	1.68 (80)
Median	0.74	0.63	5.67	3.02	4.52	1.22

Comparative Performance

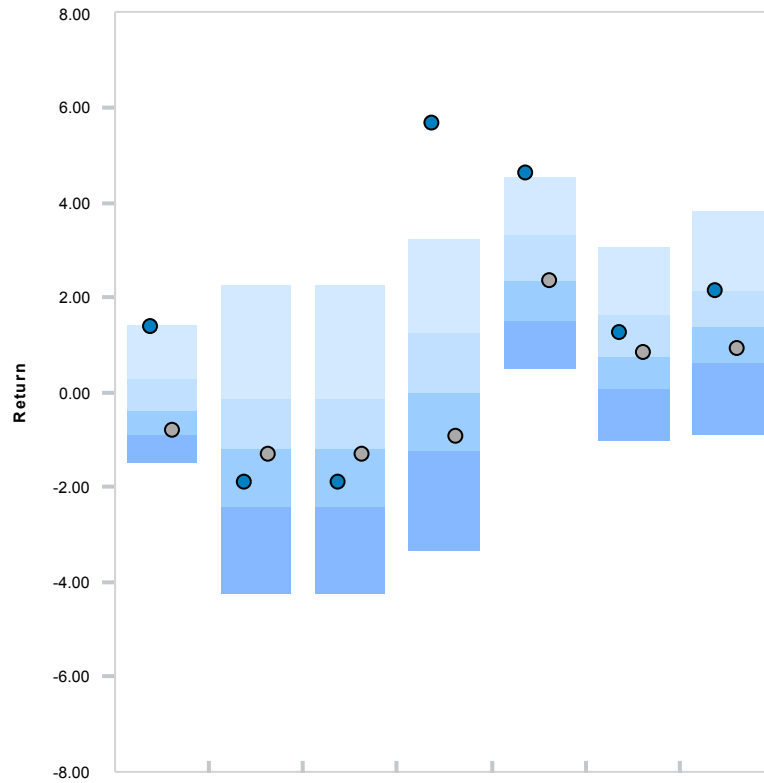
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Garcia Hamilton Fixed Income	0.47 (3)	-0.54 (5)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-0.16 (74)	-1.46 (67)	0.39 (79)	0.85 (77)	1.45 (76)	0.82 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09	-1.37	0.51	0.93	1.54	0.94



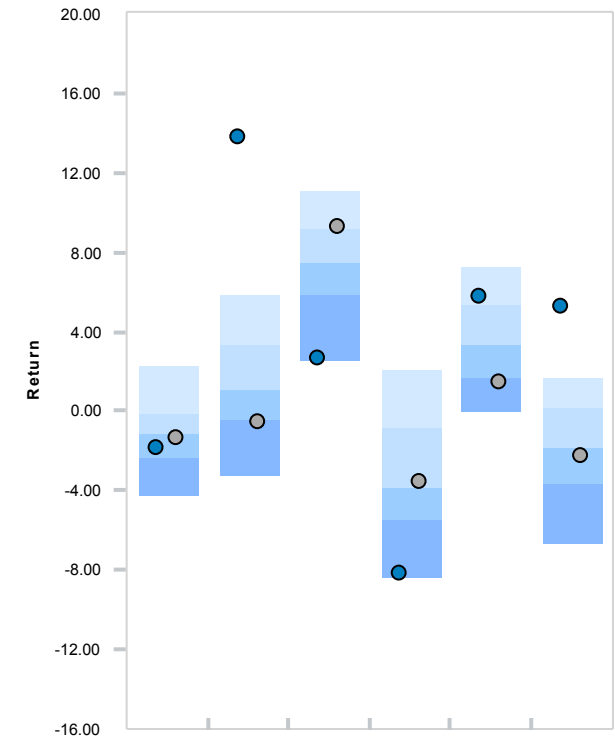
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Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Tol Return (FTTRX)	1.38 (6)	-1.90 (66)	-1.90 (66)	5.67 (1)	4.65 (5)	1.27 (37)	2.15 (26)
● Blmbg. Barc. Global Multiverse	-0.80 (67)	-1.32 (52)	-1.32 (52)	-0.94 (71)	2.34 (51)	0.83 (49)	0.95 (66)
Median	-0.39	-1.19	-1.19	0.00	2.36	0.78	1.39



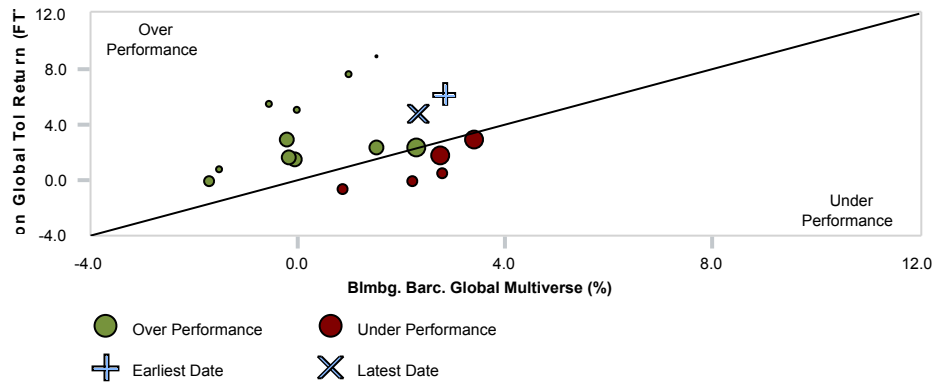
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Templeton Global Tol Return (FTTRX)	1.90 (66)	3.82 (1)	2.64 (94)	8.23 (95)	5.71 (22)	5.29 (2)
● Blmbg. Barc. Global Multiverse	1.32 (52)	0.56 (77)	9.23 (25)	3.56 (42)	1.40 (79)	2.22 (56)
Median	1.19	1.02	7.42	3.85	3.37	1.81

Comparative Performance

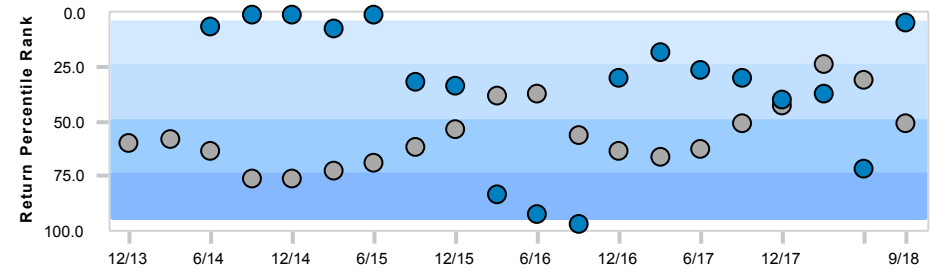
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Templeton Global Tol Return (FTTRX)	-3.13 (55)	1.64 (27)	-1.73 (100)	1.46 (59)	-0.99 (100)	4.57 (5)
Blmbg. Barc. Global Multiverse	-2.83 (54)	1.30 (33)	1.06 (18)	1.88 (24)	2.64 (34)	1.90 (56)
IM Global Fixed Income (MF) Median	-2.23	0.76	0.66	1.58	2.30	2.07



3 Yr Rolling Under/Over Performance - 5 Years

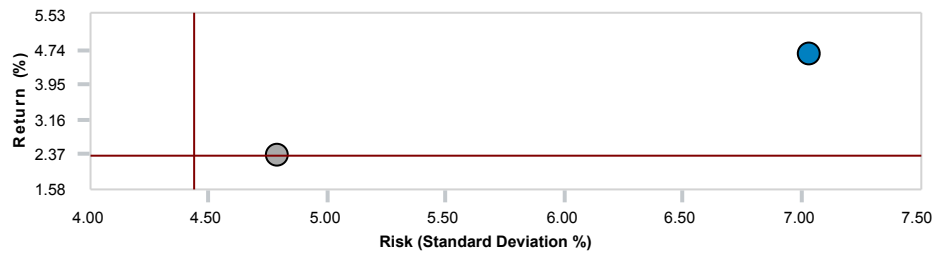


3 Yr Rolling Percentile Ranking - 5 Years



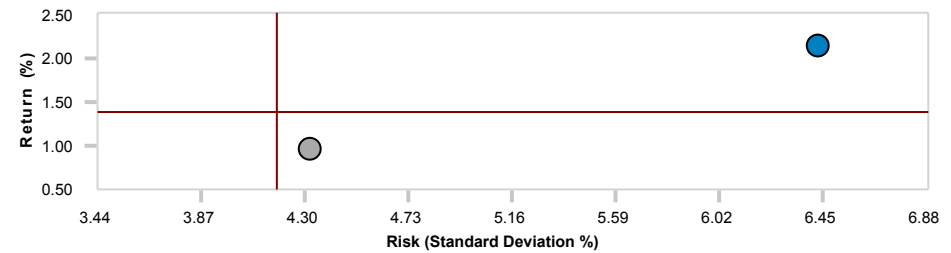
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton Global Tol Return (FTTRX)	18	7 (39%)	7 (39%)	1 (6%)	3 (17%)
● Blmbg. Barc. Global Multiverse	20	1 (5%)	4 (20%)	13 (65%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton Global Tol Return (FTTRX)	4.65	7.04
● Blmbg. Barc. Global Multiverse	2.34	4.79
— Median	2.36	4.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton Global Tol Return (FTTRX)	2.15	6.43
● Blmbg. Barc. Global Multiverse	0.95	4.33
— Median	1.39	4.19

Historical Statistics - 3 Years

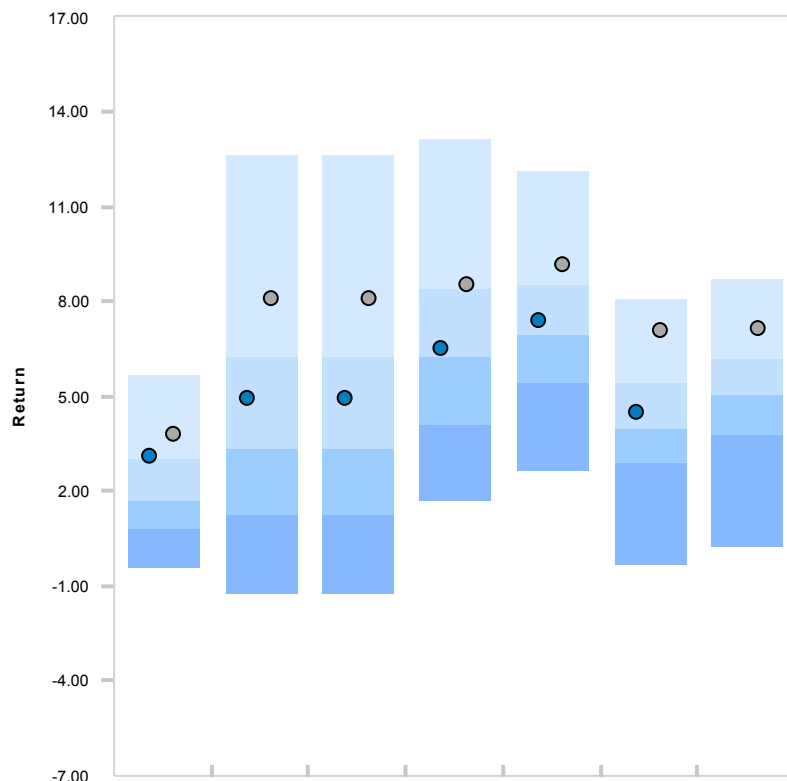
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tol Return (FTTRX)	8.92	18.91	-62.79	5.30	0.27	0.57	-0.15	4.09
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.34	1.00	3.27

Historical Statistics - 5 Years

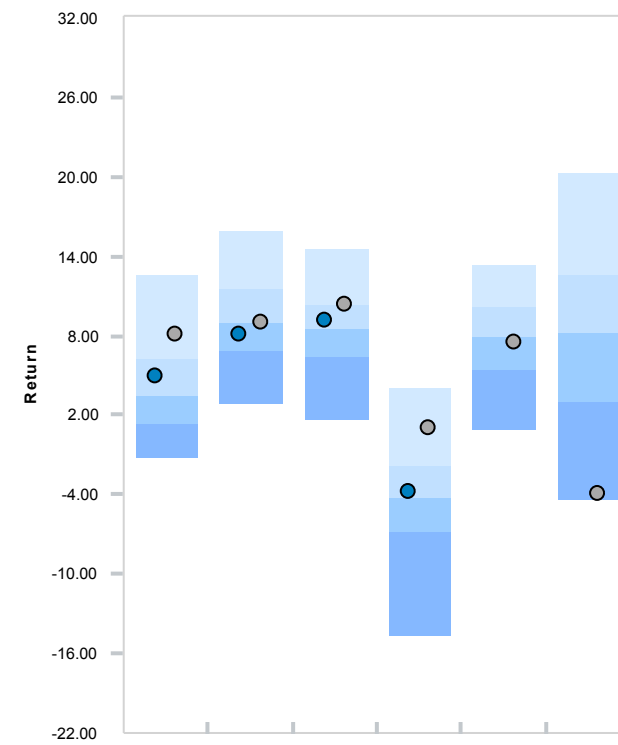
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Tol Return (FTTRX)	7.72	12.72	-29.02	2.34	0.17	0.28	0.01	4.15
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.08



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WW Inc Opportunity Fund (WHGIX)	3.11 (25)	4.94 (36)	4.94 (36)	6.53 (45)	7.41 (43)	4.48 (42)	N/A
● Alternatives Policy	3.82 (16)	8.07 (17)	8.07 (17)	8.55 (25)	9.17 (19)	7.09 (10)	7.18 (14)
Median	1.74	3.38	3.38	6.26	6.98	4.01	5.04



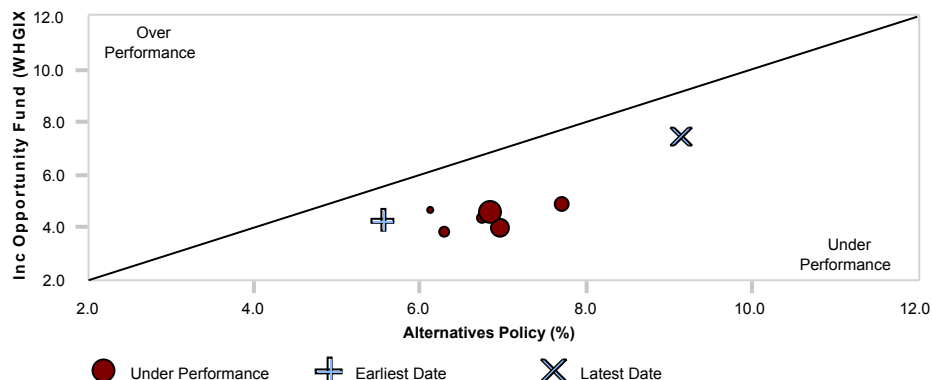
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● WW Inc Opportunity Fund (WHGIX)	4.94 (36)	8.14 (60)	9.20 (40)	3.83 (46)	N/A	N/A
● Alternatives Policy	8.07 (17)	9.04 (50)	0.41 (24)	1.08 (12)	7.55 (55)	3.91 (95)
Median	3.38	9.03	8.56	4.22	8.00	8.20

Comparative Performance

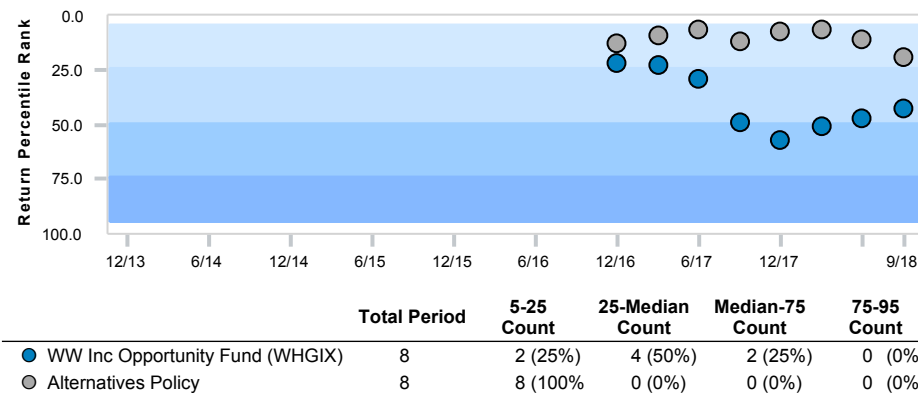
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
WW Inc Opportunity Fund (WHGIX)	0.69 (42)	-2.20 (83)	3.35 (36)	1.36 (87)	2.08 (60)	3.77 (52)
Alternatives Policy	1.63 (23)	-1.03 (50)	3.49 (31)	2.66 (57)	2.26 (53)	3.43 (59)
IM Flexible Portfolio (MF) Median	0.26	-1.05	2.75	2.80	2.31	3.82



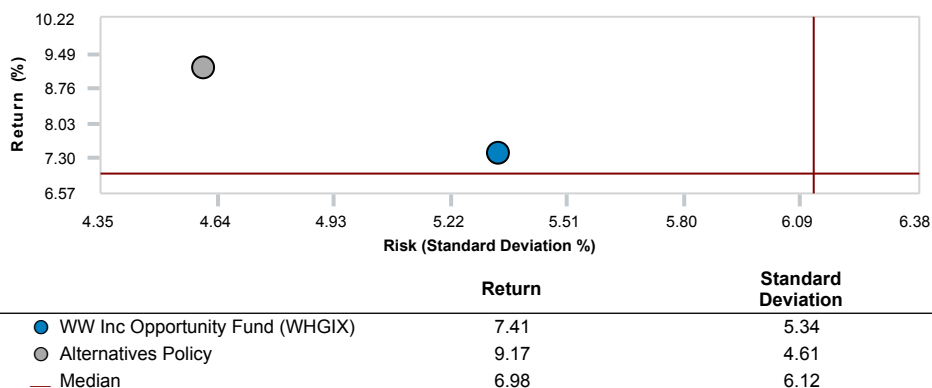
3 Yr Rolling Under/Over Performance - 5 Years



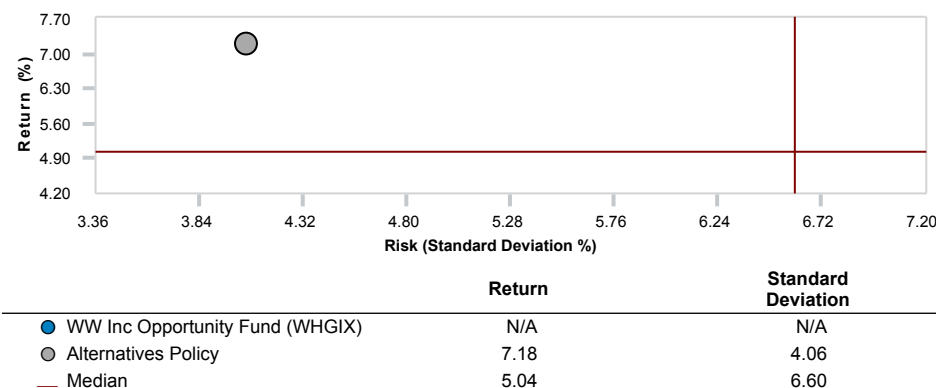
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.99	91.06	122.78	-2.28	-0.80	1.22	1.08	2.65
Alternatives Policy	0.00	100.00	100.00	0.00	N/A	1.76	1.00	2.01

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	1.62	1.00	2.12



Fund Information

Fund Name :	Advisors' Inner Circle Fund: Westwood Income Opportunity Fund; Institutional Shares	Portfolio Assets :	\$2,731 Million
Fund Family :	Westwood Management Corp	Portfolio Manager :	Freeman/Williams/Barnes
Ticker :	WHGIX	PM Tenure :	2005--2005--2018
Inception Date :	12/19/2005	Fund Style :	IM Mixed-Asset Target Alloc Conserv (MF)
Fund Assets :	\$2,648 Million	Style Benchmark :	Alternatives Policy
Portfolio Turnover :	34%		

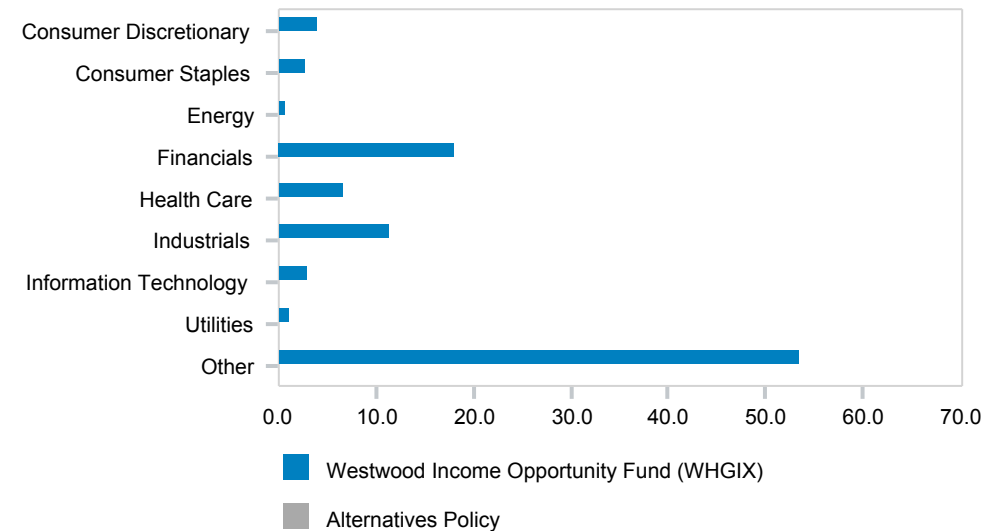
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	73	N/A
Avg. Market Cap (\$)	129,506,909,987	-
Price/Earnings (P/E)	25.64	N/A
Price/Book (P/B)	5.63	N/A
Dividend Yield	2.80	N/A
Annual EPS	12.48	N/A
5 Yr EPS	13.47	N/A
3 Yr EPS Growth	8.58	N/A
Beta (3 Years, Monthly)	1.08	1.00

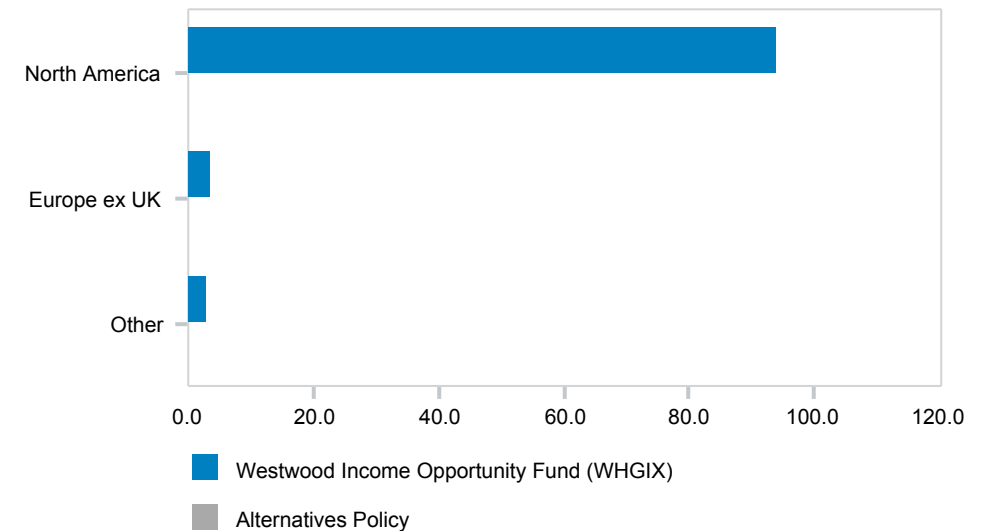
Top Ten Securities As of 06/30/2018

SEI Government Fund;F	8.5 %
PepsiCo Inc ORD	2.6 %
Honeywell International Inc ORD	2.5 %
Bank of America Corp ORD	2.5 %
Home Depot Inc ORD	2.5 %
Boston Properties Inc ORD	2.3 %
Alexandria Real Estate Equities	2.2 %
Abbott Laboratories ORD	2.0 %
FedEx Corp ORD	2.0 %
Enterprise Products Partners LP	2.0 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



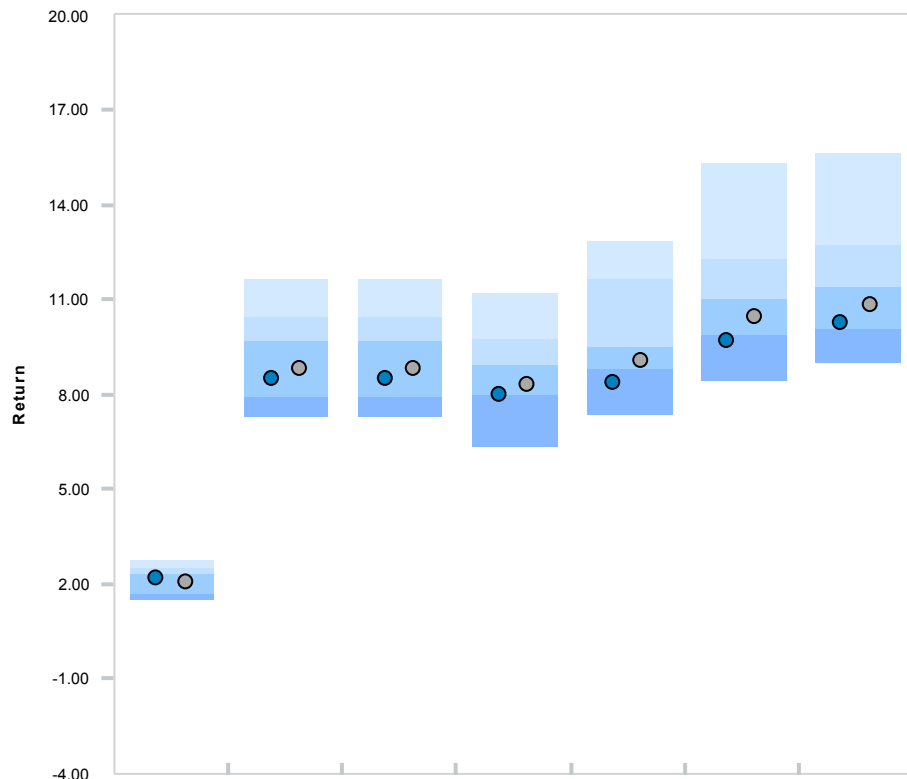
Statistics provided by Lipper. Most recent available data shown.



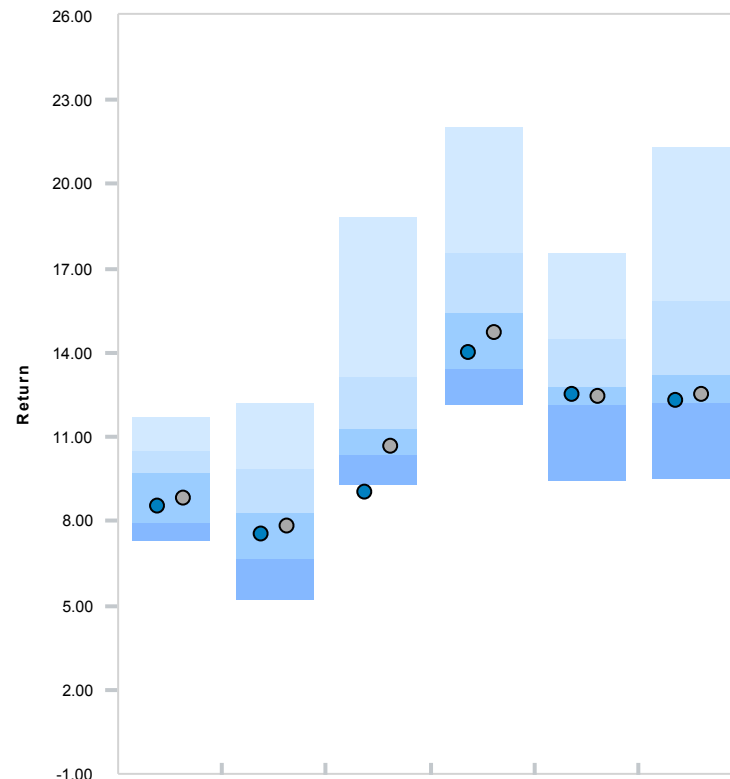
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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core Realty	2.19 (59)	8.50 (70)	8.50 (70)	8.01 (75)	8.35 (82)	9.73 (79)	10.28 (72)
NCREIF ODCE	2.08 (63)	8.82 (67)	8.82 (67)	8.31 (63)	9.08 (56)	10.46 (58)	10.84 (61)
Median	2.35	9.69	9.69	8.94	9.53	11.06	11.41



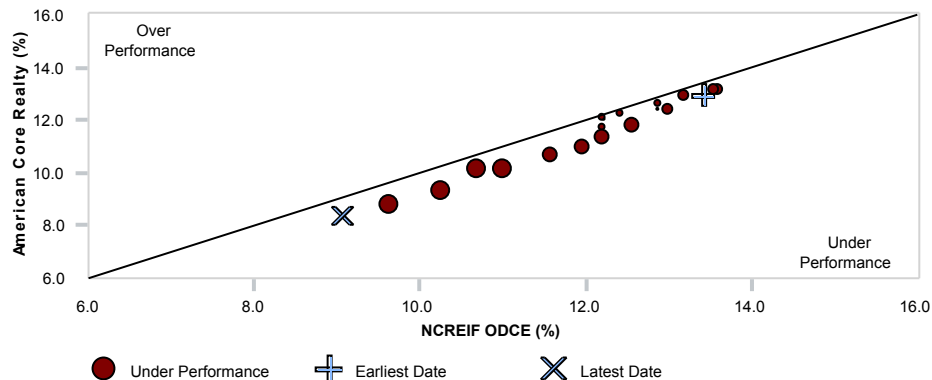
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
American Core Realty	8.50 (70)	7.52 (67)	9.04 (97)	13.98 (69)	12.49 (64)	12.27 (70)
NCREIF ODCE	8.82 (67)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	9.69	8.29	11.32	15.45	12.78	13.18

Comparative Performance

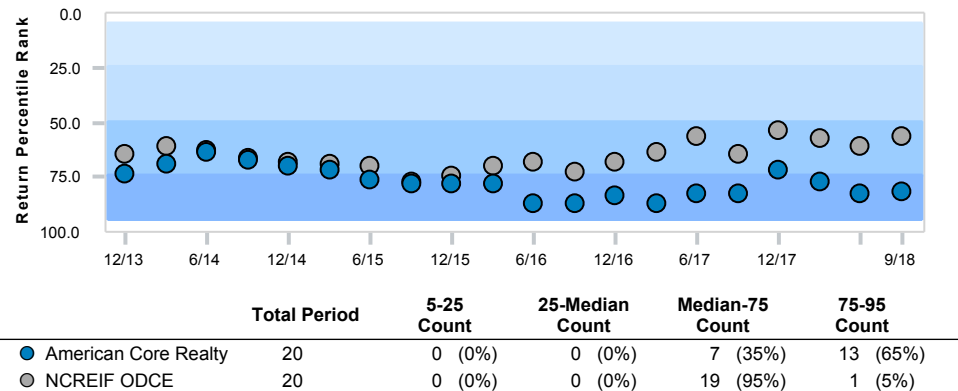
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
American Core Realty	2.09 (70)	2.23 (47)	1.73 (89)	1.88 (44)	1.97 (40)	2.27 (30)
NCREIF ODCE	2.13 (65)	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	2.22	2.25	1.75	1.91	1.91



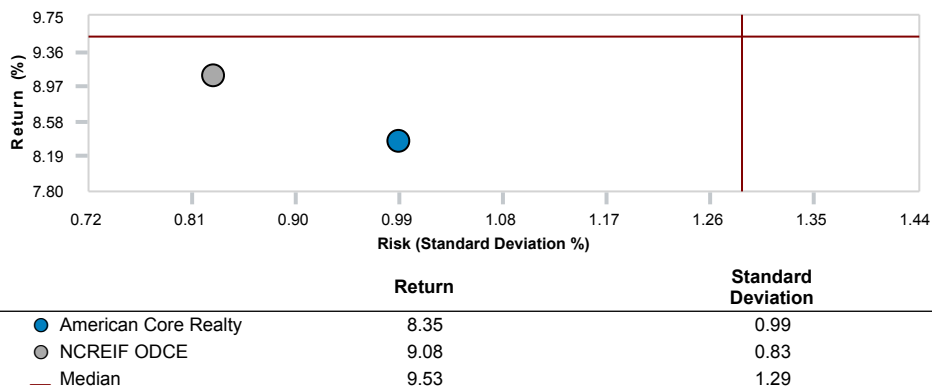
3 Yr Rolling Under/Over Performance - 5 Years



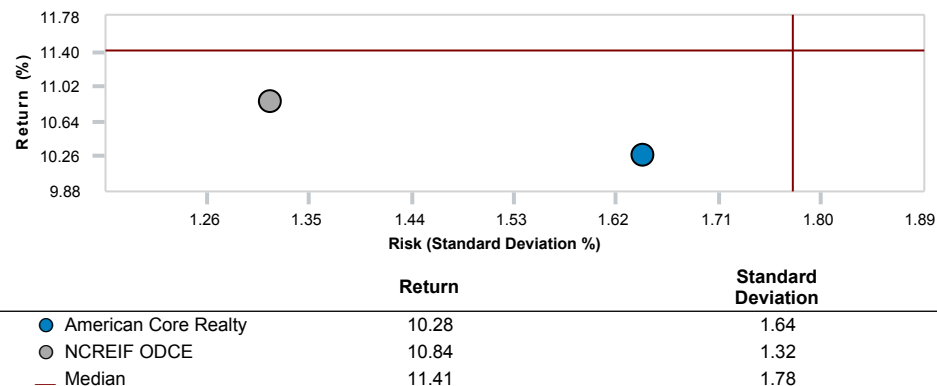
3 Yr Rolling Percentile Ranking - 5 Years



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	0.90	92.25	N/A	0.11	-0.75	2.13	0.91	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.18	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	95.04	N/A	0.00	-0.48	2.15	0.95	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00



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Delray Beach Firefighters' Retirement System
Illiquid Investments
September 30, 2018

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,621,617.00	\$525,690	0	6.56	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$3,640,474.00	\$668,697	0	7.44	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,827,204.00	\$262,802	0	12.78	11/6/2014	12/1/2024
*Amsouth Timber Fund	\$57,182.00	\$0	0	3.78	6/22/2007	12/1/2018
*Molpus Woodlands Timber	\$1,305,875.00	\$0	0	2.02	6/24/2008	5/2018-5/2022

* Market Value as of 06-30-2018
Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of September 30, 2018

Total Fund Policy

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

Allocation Mandate	Weight (%)
Oct-2013	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
May-2014	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
Wilshire 5000 Total Market Index (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
Wilshire 5000 Total Market Index (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. Barc. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00



Benchmark History
Investment Policy Benchmarks
As of September 30, 2018

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
FTSE 3 Month T-Bill	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
FTSE 3 Month T-Bill	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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