

Lakeland Firefighters
Monthly Flash Allocation and Return
As of January 31, 2018

Asset Allocation & Performance											
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Portfolio (Net)	98,286,635	100.00	3.44	3.44	3.44	7.15	16.91	7.81	8.15	7.75	04/01/1996
Total Fund Policy			3.03	3.03	3.03	6.99	16.48	8.31	9.47	7.49	
Domestic Equity Managers											
Vanguard Growth Ind (VIGIX)	6,868,193	6.99	6.87	6.87	6.87	13.52	N/A	N/A	N/A	13.52	10/01/2017
CRSP U.S. Large Cap Growth TR Index			6.88	6.88	6.88	13.53	31.82	15.03	16.64	13.53	
WWT Large Cap Value	6,786,979	6.91	4.80	4.80	4.80	13.44	26.11	14.14	15.09	10.35	11/01/2003
Russell 1000 Value Index			3.87	3.87	3.87	9.40	17.22	11.54	13.47	8.92	
Vanguard Ins T StMk;Inst (VITNX)	24,815,891	25.25	5.31	5.31	5.31	12.00	25.22	N/A	N/A	21.21	08/01/2016
Vanguard Spliced Total Stock Market Index			5.33	5.33	5.33	12.01	25.24	14.09	15.52	21.22	
Jackson Square SMID Gr (DCGTX)	3,107,242	3.16	7.20	7.20	7.20	12.96	N/A	N/A	N/A	12.96	10/01/2017
Russell 2500 Growth Index			4.99	4.99	4.99	11.66	27.64	13.28	15.06	11.66	
WWT SC Value	2,953,834	3.01	2.54	2.54	2.54	6.24	17.29	14.67	16.80	9.90	11/01/2007
Russell 2000 Value Index			1.23	1.23	1.23	3.30	9.95	11.56	11.98	7.19	
Domestic Equity Portfolio	44,532,139	45.31	5.41	5.41	5.41	12.13	25.41	13.75	15.07	10.35	04/01/1996
Domestic Equity Policy			5.27	5.27	5.27	11.94	25.16	14.11	15.53	9.17	
International Equity Managers											
AF Europacific Growth (RERGX)	9,318,047	9.48	6.13	6.13	6.13	10.61	33.29	N/A	N/A	9.54	05/01/2015
MSCI AC World ex USA (Net)			5.57	5.57	5.57	10.85	29.68	9.85	7.11	7.42	
Litman Gregory Masters Intl Fund (MSILX)	5,247,899	5.34	5.87	5.87	5.87	8.71	27.00	N/A	N/A	2.91	05/01/2015
MSCI AC World ex USA (Net)			5.57	5.57	5.57	10.85	29.68	9.85	7.11	7.42	
International Equity	14,565,946	14.82	6.03	6.03	6.03	9.69	30.16	7.66	5.36	1.88	03/01/2008
International Equity Policy			5.57	5.57	5.57	10.85	29.68	9.85	7.11	2.86	
Total Equity Portfolio	59,098,085	60.13	5.56	5.56	5.56	11.72	26.33	12.02	12.11	9.14	04/01/1996
Total Equity Policy			5.35	5.35	5.35	11.68	26.31	13.08	13.43	8.68	

* Please see disclosures at end of report regarding WW Income Opportunity Fund.



Lakeland Firefighters
Monthly Flash Allocation and Return
As of January 31, 2018

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income Managers											
Met West Total Return Bond Fund (MWT SX)	9,851,661	10.02	-1.00	-1.00	-1.00	-0.62	2.13	N/A	N/A	1.54	05/01/2015
Bloomberg Barclays U.S. Aggregate Index			-1.15	-1.15	-1.15	-0.77	2.15	1.14	2.01	1.56	
Baird Aggregate Bond Fund (BAGIX)	9,857,238	10.03	-1.12	-1.12	-1.12	-0.67	2.68	N/A	N/A	0.09	08/01/2016
Bloomberg Barclays U.S. Aggregate Index			-1.15	-1.15	-1.15	-0.77	2.15	1.14	2.01	-0.58	
WWT International Fixed	4,713,490	4.80	4.85	4.85	4.85	4.36	14.98	3.25	N/A	2.84	04/01/2014
FTSE Non-U.S. World Government Bond			3.21	3.21	3.21	4.82	12.27	3.61	0.64	0.84	
Total Fixed Portfolio	24,422,389	24.85	0.03	0.03	0.03	0.32	4.59	1.93	2.17	5.34	04/01/1996
Fixed Income Policy			-1.15	-1.15	-1.15	-0.77	2.15	0.95	1.96	5.23	
Real Estate Managers											
JPM Strategic Property	5,202,541	5.29	0.50	0.50	0.50	2.31	N/A	N/A	N/A	4.07	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	2.15	7.80	10.70	11.54	4.08	
Total Real Estate	5,202,541	5.29	0.50	0.50	0.50	2.31	N/A	N/A	N/A	4.07	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	2.15	7.80	10.70	11.54	4.08	
Real Return Alternative											
WWT Income Fund *	4,584,585	4.66	2.41	2.41	2.41	6.25	12.13	6.81	8.51	8.73	11/01/2003
WW Income Fund Index			2.27	2.27	2.27	4.59	9.98	4.74	6.78	6.88	
Blackrock Multi-Asset Income -K (BKMIX)	4,508,709	4.59	0.91	0.91	0.91	2.59	8.63	N/A	N/A	7.52	08/01/2016
50% MSCI World/50% BC Agg			2.06	2.06	2.06	5.05	13.47	N/A	N/A	9.48	
Cash Accounts											
Cash Account	470,325	0.48									

Current Policy:

Policy Index: 45% Russell 3000, 10% MSCI AC World ex USA (Net), 25% Bloomberg Barclays Aggregate , 5% Citigroup World Govt Bond (ex US),

10% Income Fund Policy, 5% NCREIF ODCE EW.

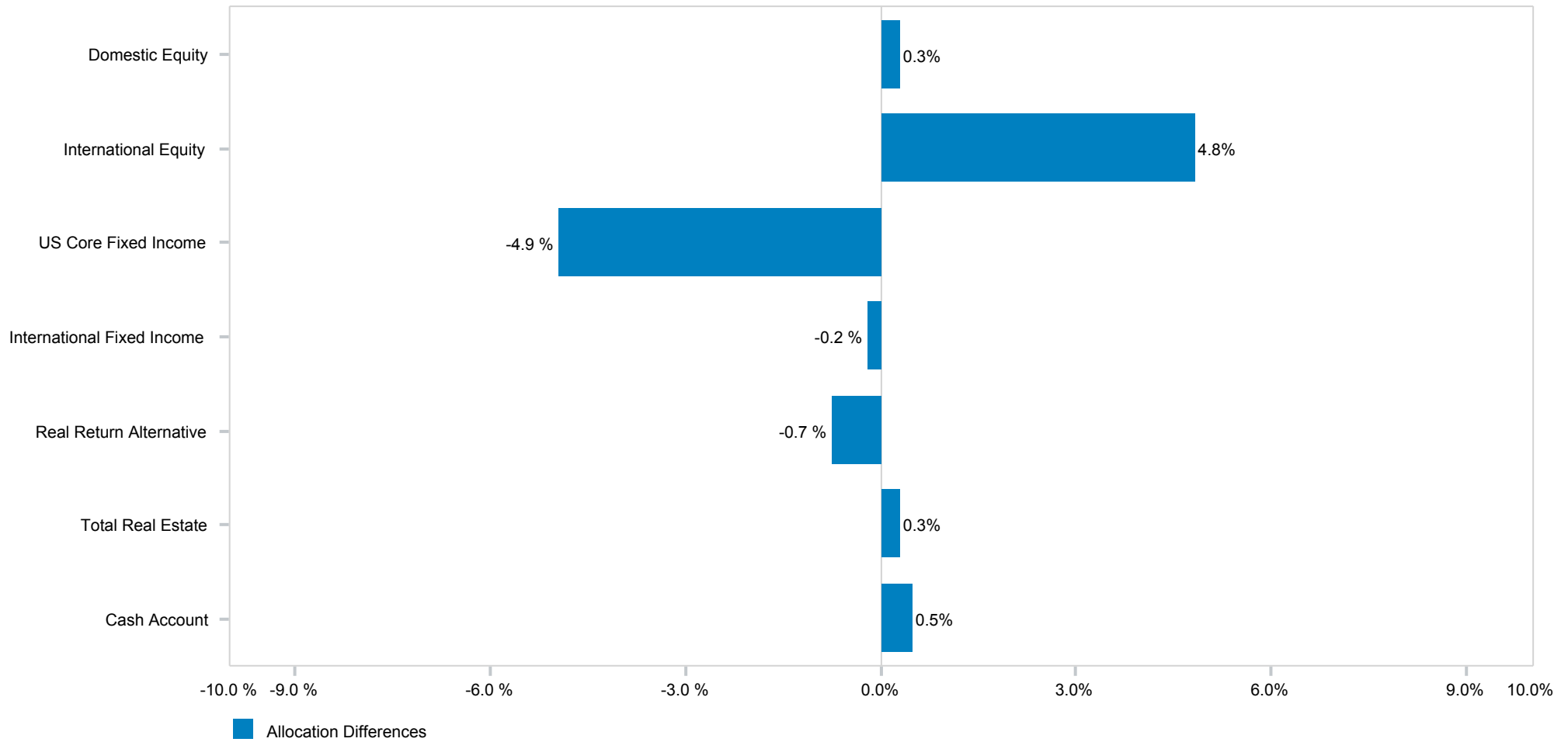
Income FD Policy=25% S&P500, 25%NAREIT, 25% 10-yr Treas., & 25% T-Bills.

Total Equity Policy: 75% Russell 3000, 25% MSCI AC World ex US.

Domestic Equity Policy: 100% Russell 3000. International Equity Policy: 100% MSCI AC World ex US.

* Please see disclosures at end of report regarding WW Income Opportunity Fund.





Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	44,532,139	45.3	45.0
International Equity	14,565,946	14.8	10.0
US Core Fixed Income	19,708,900	20.1	25.0
International Fixed Income	4,713,490	4.8	5.0
Real Return Alternative	9,093,294	9.3	10.0
Total Real Estate	5,202,541	5.3	5.0
Cash Account	470,325	0.5	0.0
Total Fund	98,286,635	100.0	100.0



Lakeland Firefighters
Financial Reconciliation Current Month
1 Month Ending January 31, 2018

Financial Reconciliation								
	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2018
Total Fund	95,889,550	-	297,758	-1,156,525	-43,164	-9,995	3,309,011	98,286,635
Total Equity	55,983,144	-	-	-	-	-	3,114,941	59,098,085
Domestic Equity	42,245,972	-	-	-	-	-	2,286,167	44,532,139
Vanguard Growth Ind (VIGIX)	6,426,717	-	-	-	-	-	441,476	6,868,193
WWT Large Cap Value	6,476,339	-	-	-	-	-	310,639	6,786,979
Vanguard Ins T StMk;Inst (VITNX)	23,563,804	-	-	-	-	-	1,252,087	24,815,891
Jackson Square SMID Gr (DCGTX)	2,898,487	-	-	-	-	-	208,755	3,107,242
WWT SC Value	2,880,625	-	-	-	-	-	73,210	2,953,834
International Equity	13,737,172	-	-	-	-	-	828,774	14,565,946
AF Europacific Growth (RERGX)	8,780,046	-	-	-	-	-	538,001	9,318,047
Litman Gregory Masters Intl Fund (MSILX)	4,957,126	-	-	-	-	-	290,773	5,247,899
Total Fixed Income	24,437,185	-22,103	-	-	-	-	7,307	24,422,389
Total US Core Fixed Income	19,941,717	-22,103	-	-	-	-	-210,714	19,708,900
Met West Total Return Bond Fund (MWTSX)	9,973,045	-22,103	-	-	-	-	-99,280	9,851,661
Baird Aggregate Bond Fund (BAGIX)	9,968,672	-	-	-	-	-	-111,434	9,857,238
Total International Fixed	4,495,469	-	-	-	-	-	218,021	4,713,490
WWT International Fixed	4,495,469	-	-	-	-	-	218,021	4,713,490
Total Real Estate	5,176,700	-	-	-	-11,948	-	37,789	5,202,541
JPM Strategic Property	5,176,700	-	-	-	-11,948	-	37,789	5,202,541
Real Return Alternative								
WWT Income Fund	4,476,492	-	-	-	-	-	108,093	4,584,585
Blackrock Multi-Asset Income -K (BKMIX)	4,484,942	-17,060	-	-	-	-	40,827	4,508,709
Cash Account	1,331,086	39,163	297,758	-1,156,525	-31,216	-9,995	54	470,325



Lakeland Firefighters
Financial Reconciliation Fiscal Year to Date
October 1, 2017 To January 31, 2018

Financial Reconciliation								
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 01/31/2018
Total Fund	93,324,480	-	1,707,551	-3,328,913	-73,533	-25,030	6,682,080	98,286,635
Total Equity	51,379,346	1,641,721	-	-	-	-	6,077,017	59,098,085
Domestic Equity	41,782,519	-2,159,161	-	-	-	-	4,908,780	44,532,139
Vanguard Growth Ind (VIGIX)	6,354,704	-318,856	-	-	-	-	832,346	6,868,193
WWT Large Cap Value	6,392,791	-432,631	-	-	-	-	826,818	6,786,979
Vanguard Ins T StMk;Inst (VITNX)	23,313,276	-1,209,710	-	-	-	-	2,712,325	24,815,891
Jackson Square SMID Gr (DCGTX)	2,835,088	-88,367	-	-	-	-	360,522	3,107,242
WWT SC Value	2,886,661	-109,597	-	-	-	-	176,770	2,953,834
International Equity	9,596,827	3,800,882	-	-	-	-	1,168,237	14,565,946
AF Europacific Growth (RERGX)	4,775,645	3,796,904	-	-	-	-	745,498	9,318,047
Litman Gregory Masters Intl Fund (MSILX)	4,821,182	3,978	-	-	-	-	422,739	5,247,899
Total Fixed Income	27,385,107	-3,050,159	-	-	-	-	87,442	24,422,389
Total US Core Fixed Income	23,095,351	-3,273,589	-	-	-	-	-112,863	19,708,900
Met West Total Return Bond Fund (MWTSX)	11,550,348	-1,644,034	-	-	-	-	-54,653	9,851,661
Baird Aggregate Bond Fund (BAGIX)	11,545,003	-1,629,555	-	-	-	-	-58,210	9,857,238
Total International Fixed	4,289,756	223,430	-	-	-	-	200,304	4,713,490
WWT International Fixed	4,289,756	223,430	-	-	-	-	200,304	4,713,490
Total Real Estate	5,085,222	-	-	-	-11,948	-	129,267	5,202,541
JPM Strategic Property	5,085,222	-	-	-	-11,948	-	129,267	5,202,541
Real Return Alternative								
WWT Income Fund	4,363,398	-50,738	-	-	-	-	271,925	4,584,585
Blackrock Multi-Asset Income -K (BKMIX)	4,377,785	16,511	-	-	-	-	114,413	4,508,709
Cash Account	733,621	1,442,665	1,707,551	-3,328,913	-61,585	-25,030	2,016	470,325



- WW Income Fund Index:
 - 25% S&P 500, 25% NAREIT, 25% Barclays 10-year Treasury, 25% T-Bill.
 - March 2014, WW Income Opportunity Fund was moved from the Domestic Equity composite to Real Return Alternative composite, retroactive to January 2008.
 - Total Domestic Equity Composite and Total Equity Composite returns were recalculated retroactive to January 2008, due to the movement of the WW Income Opportunity Fund.