

Investment Performance Review  
Period Ending June 30, 2019

## **West Palm Beach Police Pension Plan**

---



# Table Of Contents

---

1	Market Environment	Page 1
2	Compliance Report	Page 10
3	Asset Allocation Compliance	Page 12
4	Asset Allocation Pie Chart	Page 14
5	Asset Allocation & Performance Trailing Periods (gross)	Page 17
6	Asset Allocation & Performance Trailing Periods (net)	Page 19
7	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 23
8	Asset Allocation & Performance Fiscal Year Periods (net)	Page 26
9	Total Fund Composite Returns Based Analysis	Page 29
10	Rhumblin Equity Returns Based Analysis	Page 32
11	Rhumblin R1000 Value Returns Based Analysis	Page 34
12	Rhumblin R1000 Growth Returns Based Analysis	Page 35
13	Rhumblin S&P Mid Cap 400 Returns Based Analysis	Page 36
14	Anchor Equity Returns Based Analysis	Page 37
15	SSGA (SSMKX) Equity Returns Based Analysis	Page 41
16	Eagle Equity Returns Based Analysis	Page 42
17	Wellington Equity Returns Based Analysis	Page 46
18	Vanguard Intl Returns Based Analysis	Page 47
19	Oppenheimer Int Equity Returns Based Analysis	Page 49
20	Rhumblin International Eq Returns Based Analysis	Page 53
21	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 55
22	Intercontinental Returns Based Analysis	Page 59
23	JPM Returns Based Analysis	Page 62
24	Benchmark History	Page 64
25	Definitions & Disclosure Pages	Page 67

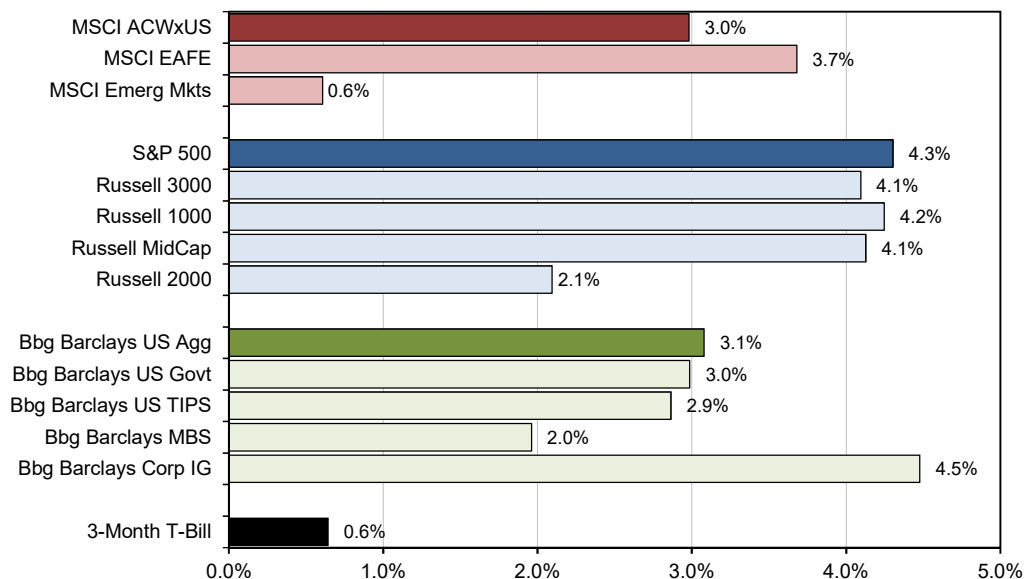


## **2nd Quarter 2019 Market Environment**

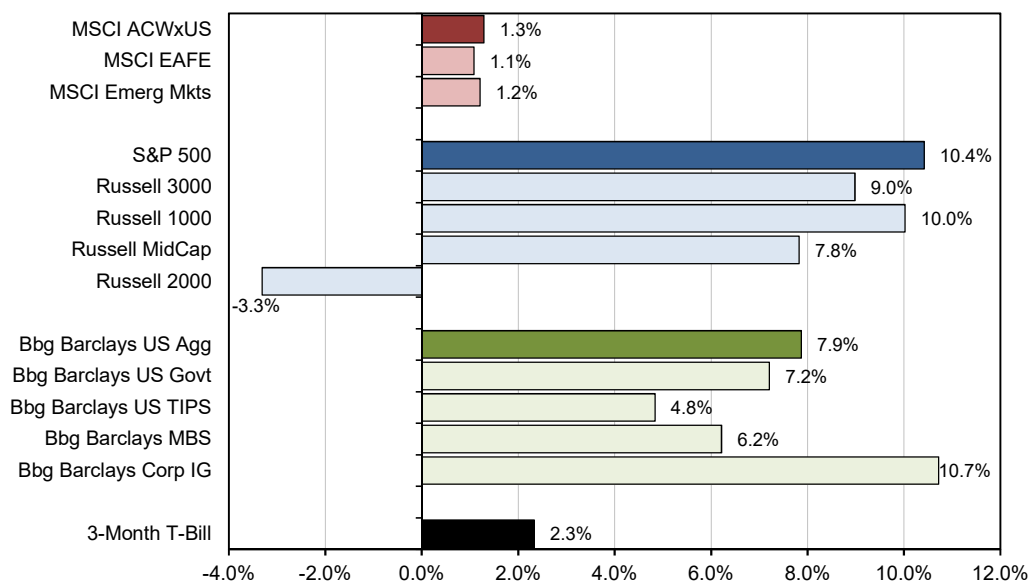


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

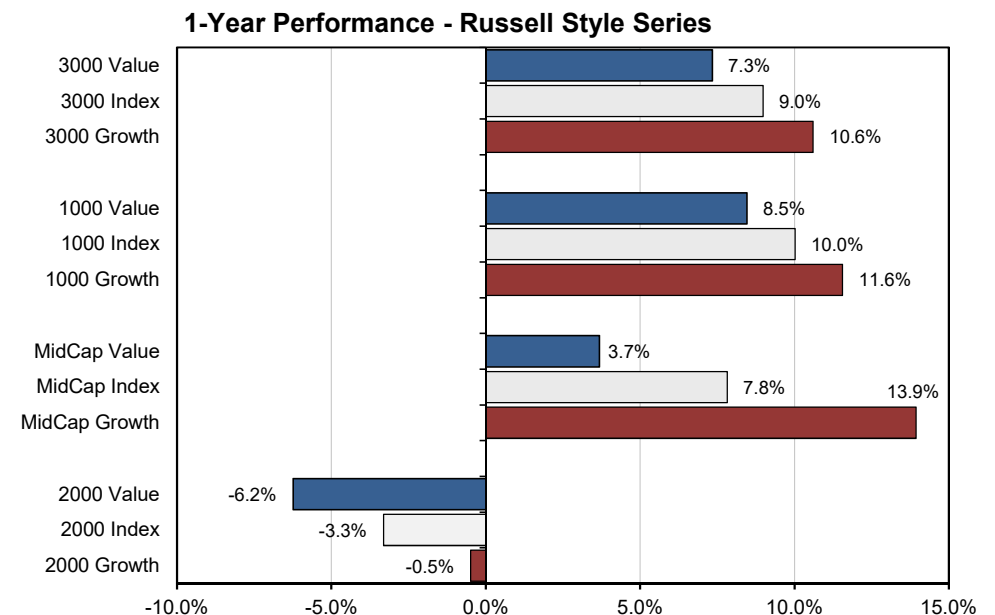
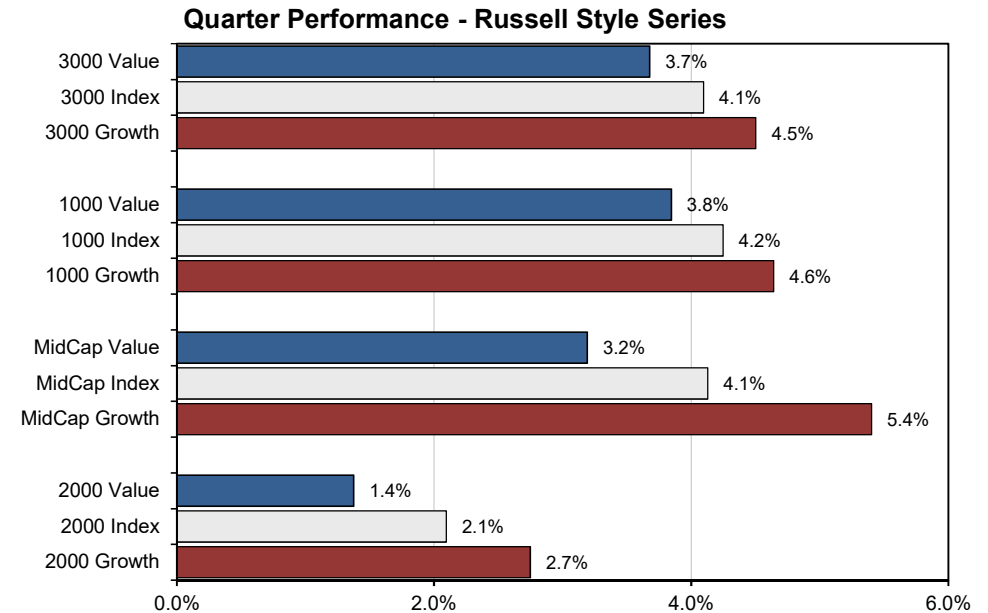
### Quarter Performance



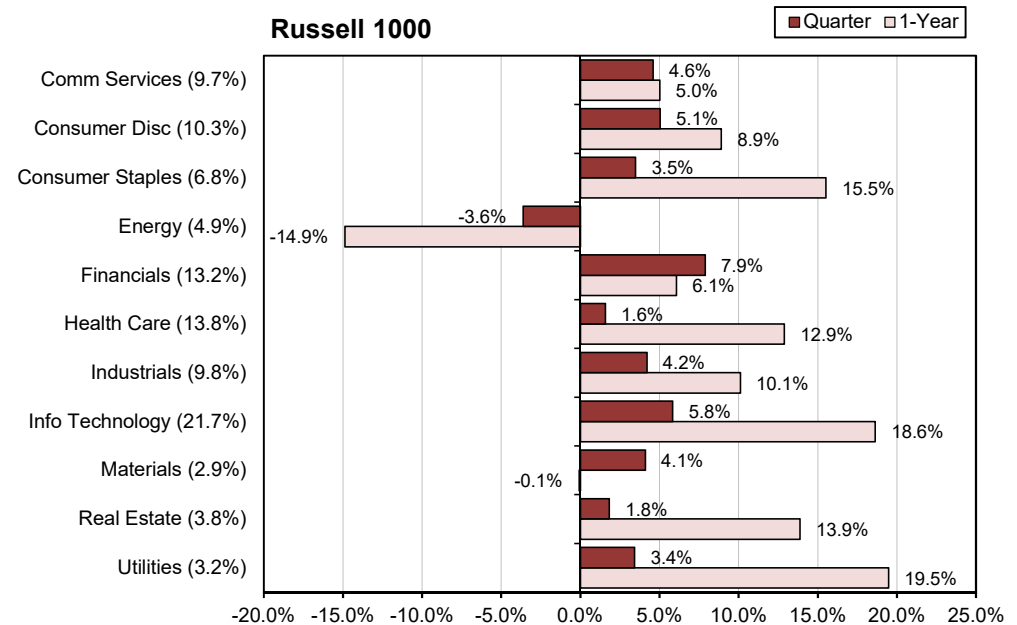
### 1-Year Performance



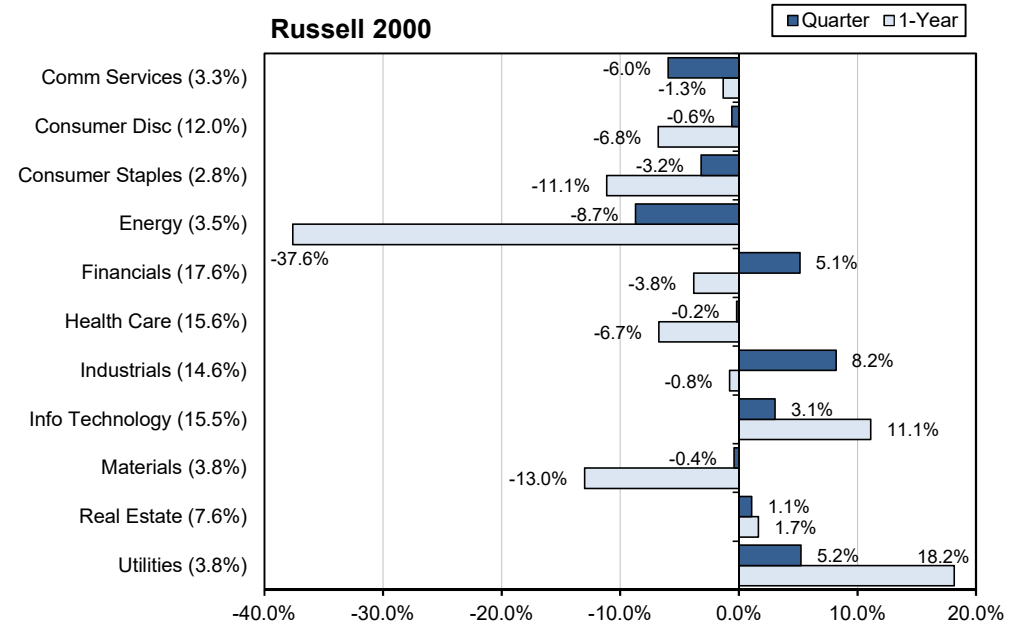
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

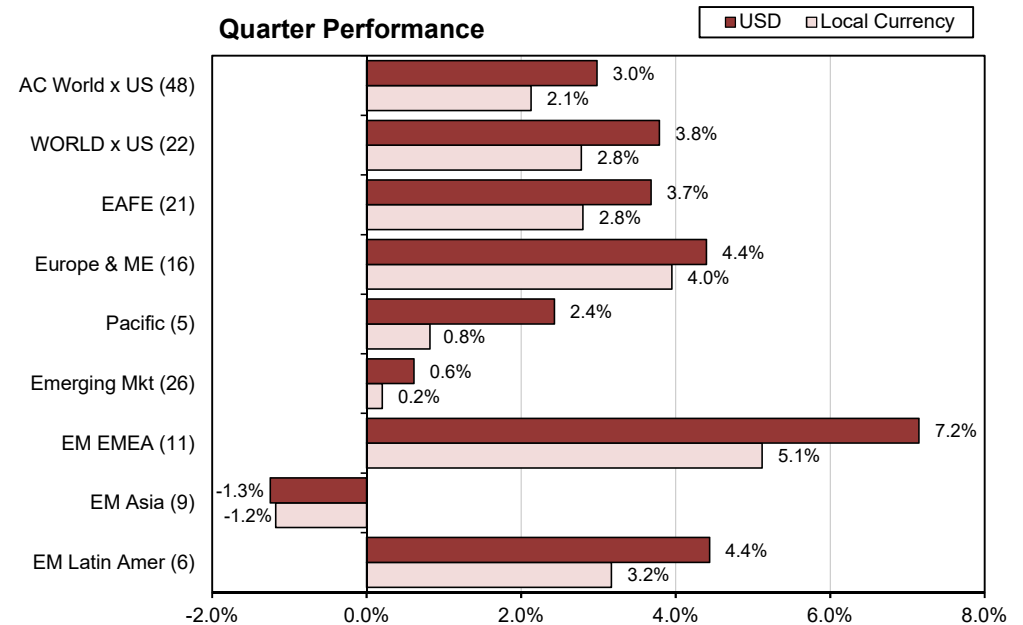
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvectra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

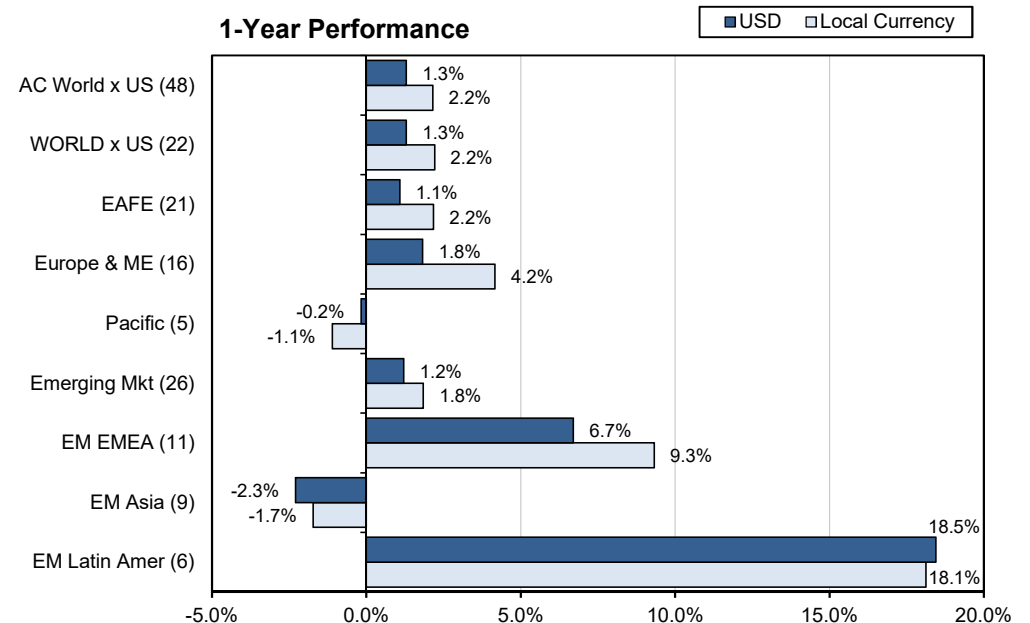


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

### Quarter Performance



### 1-Year Performance





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
<b>Total</b>	<b>100.0%</b>	<b>3.7%</b>	<b>1.1%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
<b>Total</b>	<b>100.0%</b>	<b>3.0%</b>	<b>1.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
<b>Total</b>	<b>100.0%</b>	<b>0.6%</b>	<b>1.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>66.8%</b>	<b>3.7%</b>	<b>1.1%</b>
Canada		6.8%	4.9%	3.3%
<b>Total Developed Countries</b>		<b>73.6%</b>	<b>3.8%</b>	<b>1.3%</b>
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
<b>Total Emerging Countries</b>		<b>26.4%</b>	<b>0.6%</b>	<b>1.2%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>3.0%</b>	<b>1.3%</b>

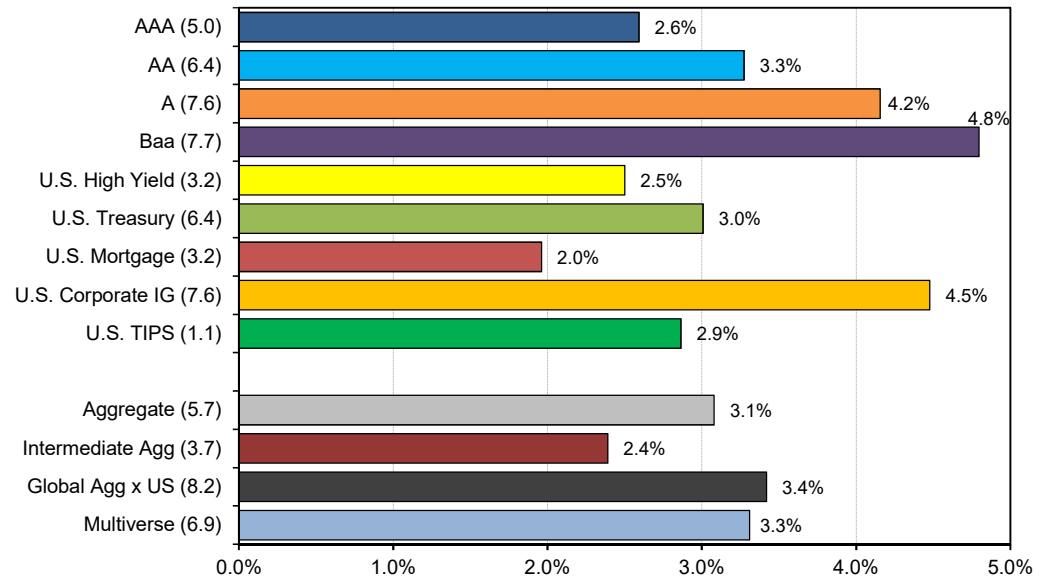
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

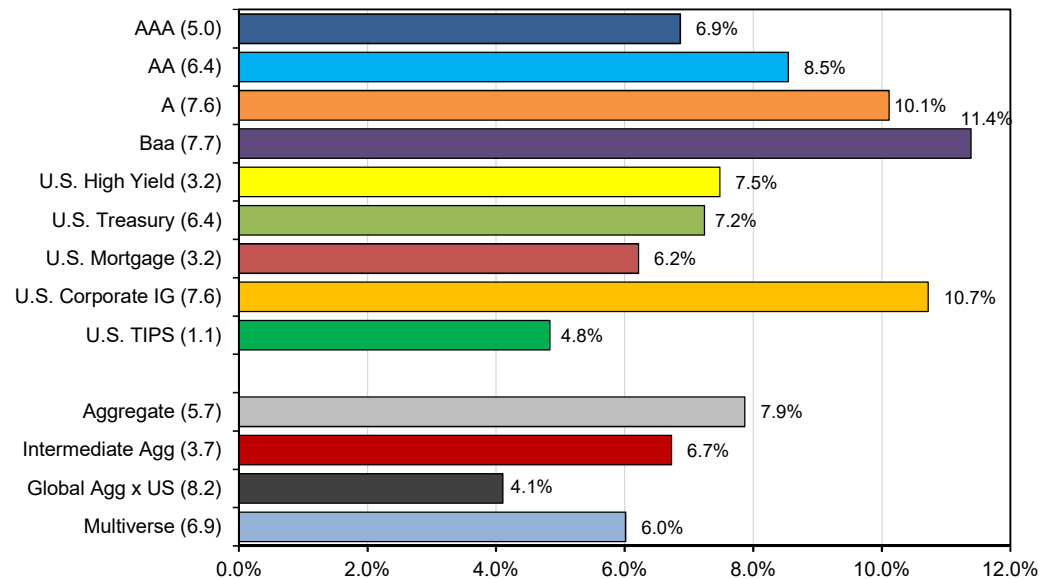


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. 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 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

#### Quarter Performance

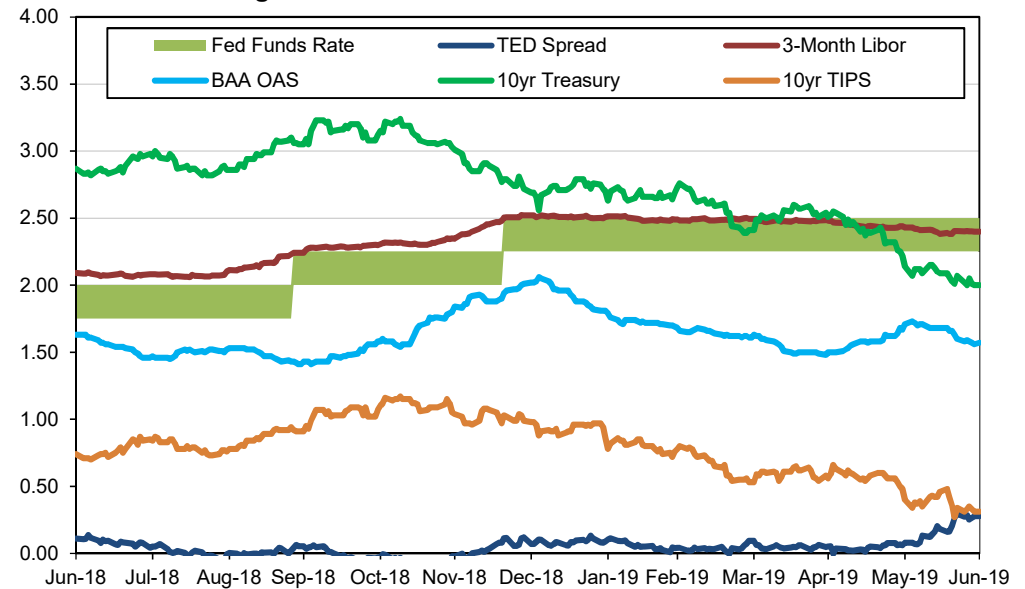


#### 1-Year Performance

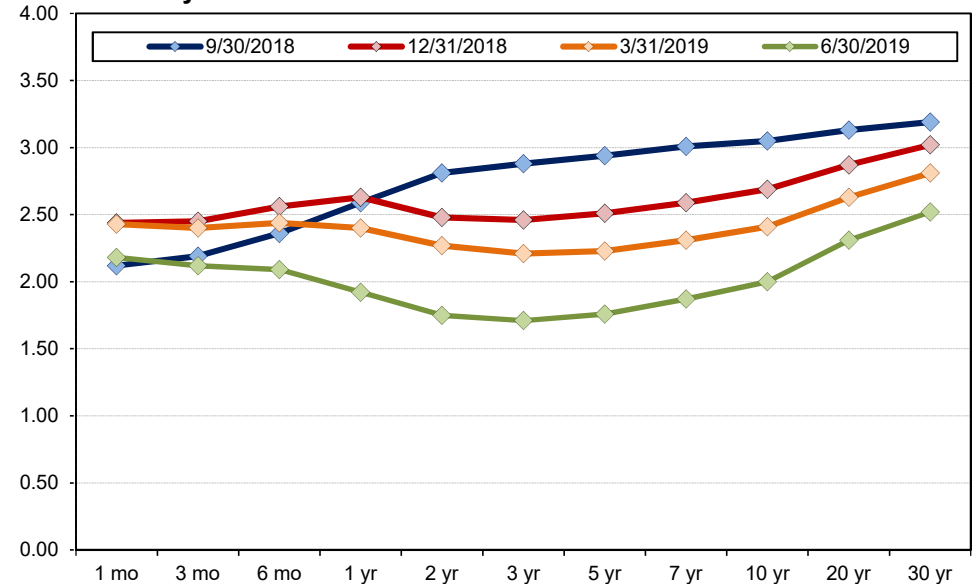


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening 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 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



**West Palm Beach Police POB**  
**Total Fund Net Return**  
**June, 30 2019**

	Beginning Market Value	Total Fund Net Return	\$ Net Difference	Ending Market Value	Annualized Net Return
July 2016	\$50,000,000	NA		\$50,000,000	NA
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%



**West Palm Beach Police POB**  
**Total Fund Net Return**  
**June, 30 2019**

	Beginning Market Value	Total Fund Net Return	\$ Net Difference	Ending Market Value	Annualized Net Return
July 2016	\$50,000,000	NA		\$50,000,000	NA
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%

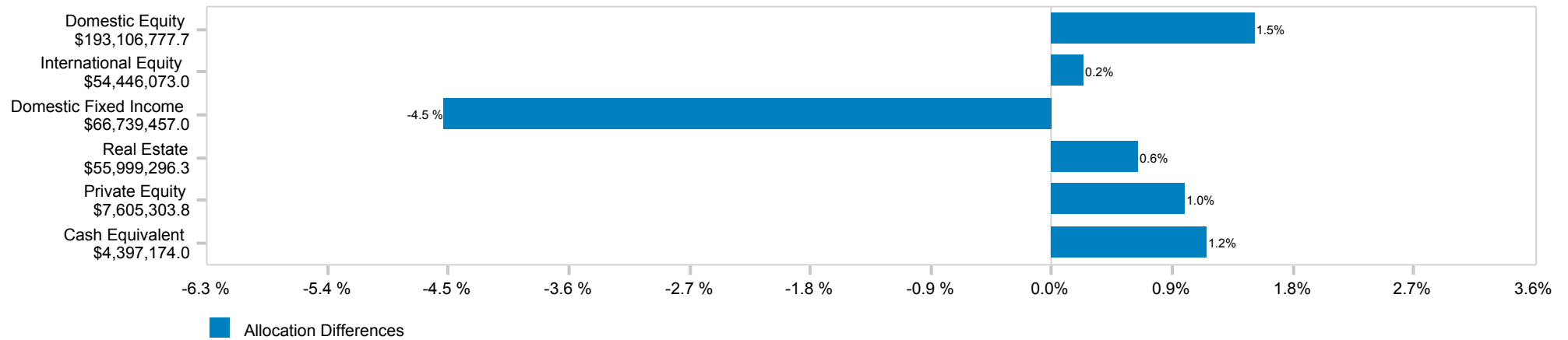
**Asset Allocation Compliance**

	<b>Asset Allocation \$</b>	<b>Current Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Differences (%)</b>	<b>Target Rebal. (\$000)</b>
Total Fund Composite	382,294,082	100.0	100.0	0.0	-
Eagle Equity	25,609,629	6.7	5.0	1.7	-6,494,925
Anchor Equity	19,779,469	5.2	5.0	0.2	-664,765
RhumbLine Equity S&P 500	41,852,751	10.9	9.0	1.9	-7,446,284
RhumbLine S&P Mid Cap 400	17,074,511	4.5	5.0	-0.5	2,040,193
SSGA Small-Mid Cap Equity (SSMKX)	34,240,609	9.0	10.0	-1.0	3,988,799
RhumbLine R1000 Growth	20,699,052	5.4	5.0	0.4	-1,584,348
Wellington	19,095,515	5.0	5.0	0.0	19,189
RhumbLine R1000 Value	16,625,552	4.3	5.0	-0.7	2,489,152
Invesco Emerging Markets Equity	13,768,919	3.6	4.0	-0.4	1,522,844
Vanguard Intl Equity (VTRIX)	20,209,524	5.3	5.0	0.3	-1,094,820
RhumbLine International Equity	20,467,630	5.4	5.0	0.4	-1,352,925
Garcia Hamilton Fixed Income	67,918,963	17.8	22.0	-4.2	16,185,735
Intercontinental	35,689,691	9.3	9.0	0.3	-1,283,224
J.P. Morgan	20,309,605	5.3	5.0	0.3	-1,194,901
Aberdeen U.S. P.E. VII	5,298,459	1.4	0.5	0.9	-3,386,988
JP Morgan Global P.E. VII	2,306,845	0.6	0.5	0.1	-395,375
R&D Cash	1,342,127	0.4	0.0	0.4	-1,342,127



**Asset Allocation Compliance**

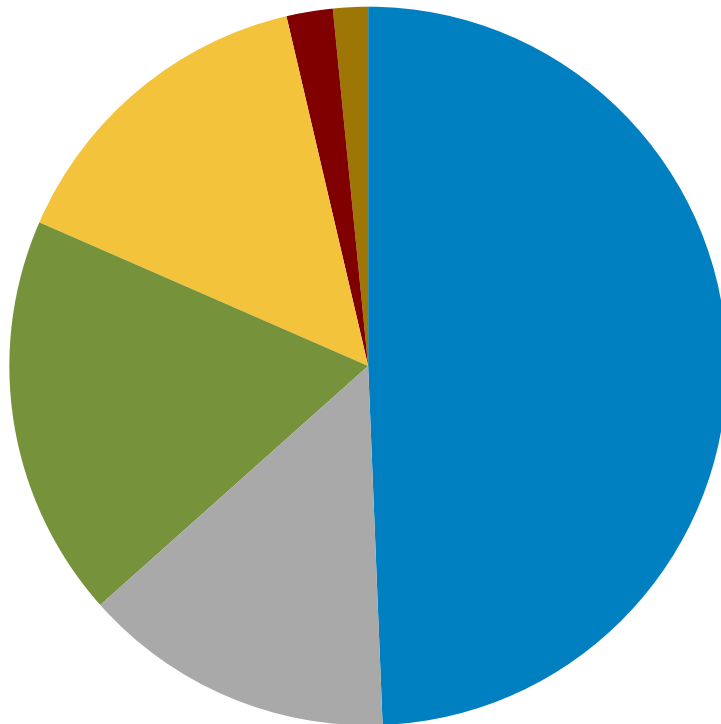
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	193,106,778	50.5	49.0	1.5	-5,782,678
International Equity	54,446,073	14.2	14.0	0.2	-924,902
Domestic Fixed Income	66,739,457	17.5	22.0	-4.5	17,365,241
Real Estate	55,999,296	14.6	14.0	0.6	-2,478,125
Private Equity	7,605,304	2.0	1.0	1.0	-3,782,363
Cash Equivalent	4,397,174	1.2	0.0	1.2	-4,397,174
Total Fund	382,294,082	100.0	100.0	0.0	-



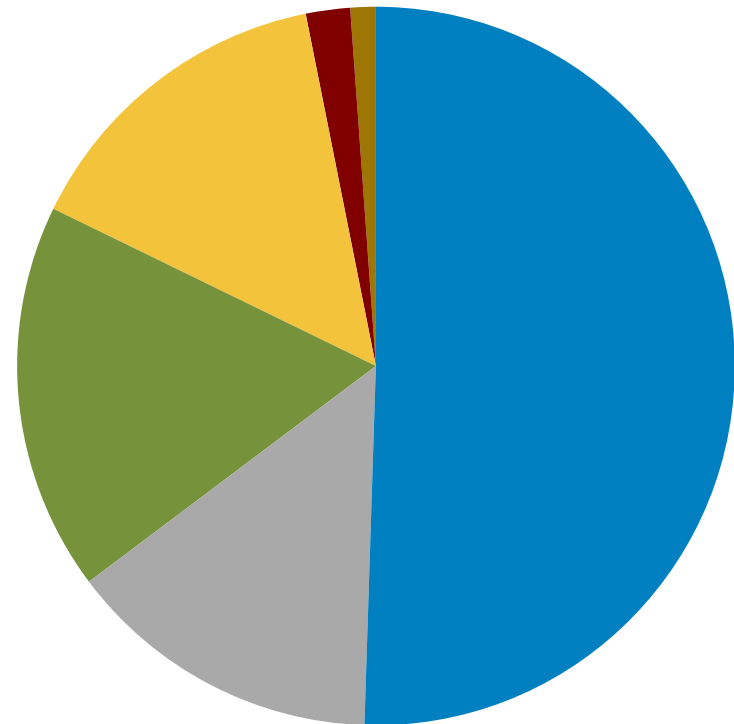
**Executive Summary**



**Asset Allocation By Segment as of  
March 31, 2019 : \$375,533,775**



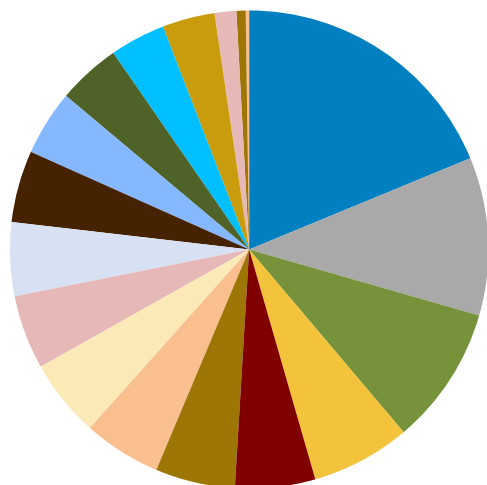
**Asset Allocation By Segment as of  
June 30, 2019 : \$382,294,082**



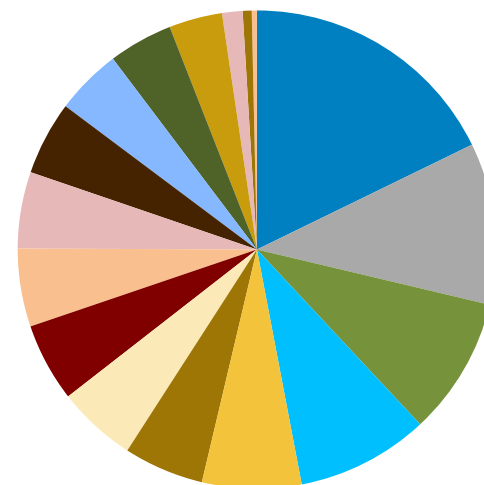
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	185,370,287	49.4	Domestic Equity	193,106,778	50.5
International Equity	52,797,942	14.1	International Equity	54,446,073	14.2
Domestic Fixed Income	68,073,494	18.1	Domestic Fixed Income	66,739,457	17.5
Real Estate	55,554,455	14.8	Real Estate	55,999,296	14.6
Private Equity	7,817,639	2.1	Private Equity	7,605,304	2.0
Cash Equivalent	5,919,958	1.6	Cash Equivalent	4,397,174	1.2



Asset Allocation By Manager as of  
March 31, 2019 : \$375,533,775

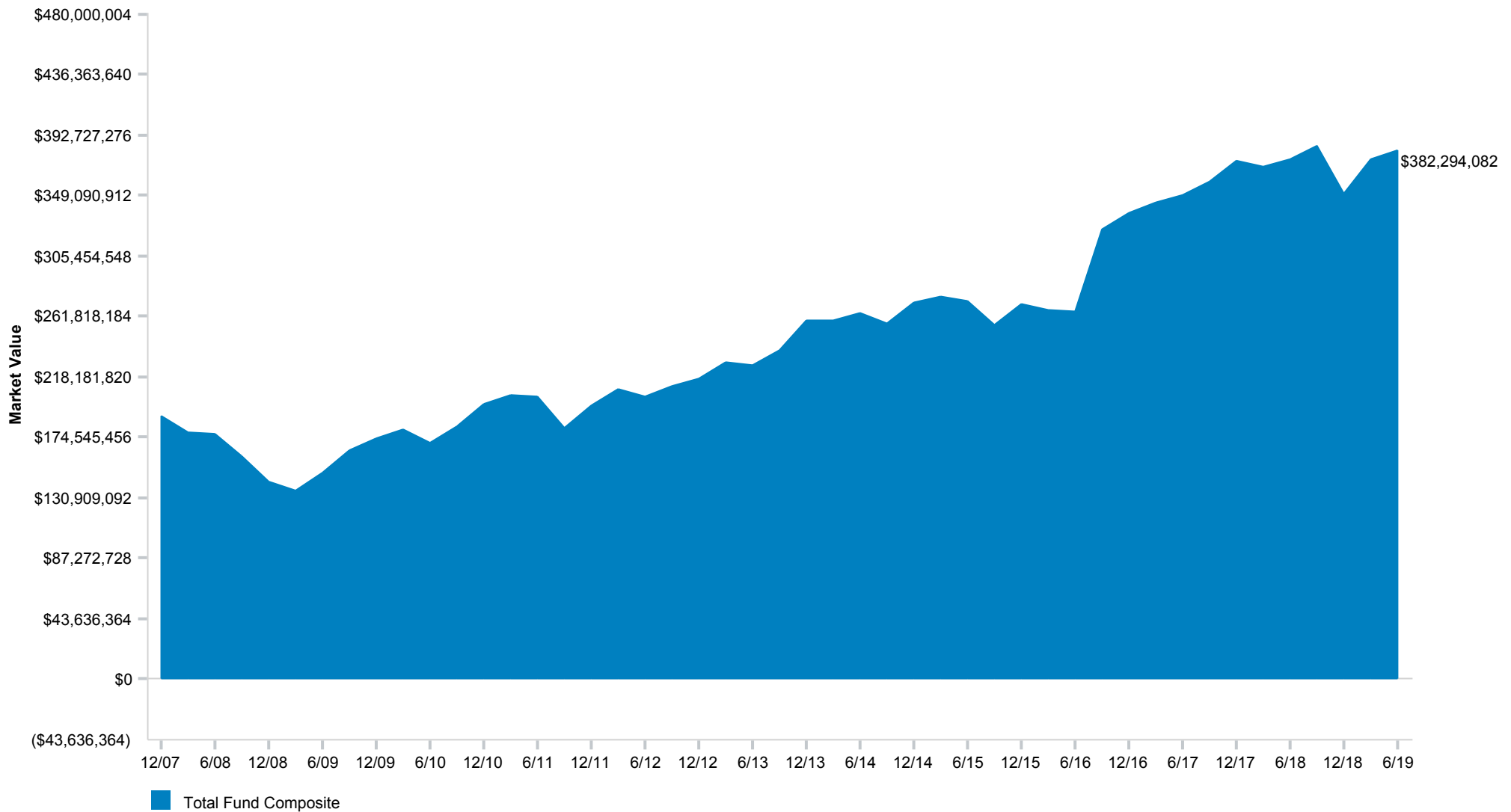


Asset Allocation By Manager as of  
June 30, 2019 : \$382,294,082



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	70,462,141	18.8	Garcia Hamilton Fixed Income	67,918,963	17.8
RhumbLine Equity S&P 500	40,130,494	10.7	RhumbLine Equity S&P 500	41,852,751	10.9
Intercontinental	35,246,179	9.4	Intercontinental	35,689,691	9.3
Eagle Equity	25,209,296	6.7	SSGA Small-Mid Cap Equity (SSMKX)	34,240,609	9.0
J.P. Morgan	20,308,276	5.4	Eagle Equity	25,609,629	6.7
RhumbLine R1000 Growth	20,243,336	5.4	RhumbLine R1000 Growth	20,699,052	5.4
Vanguard Intl Equity (VTRIX)	19,732,089	5.3	RhumbLine International Equity	20,467,630	5.4
RhumbLine International Equity	19,718,001	5.3	J.P. Morgan	20,309,605	5.3
Anchor Equity	18,828,178	5.0	Vanguard Intl Equity (VTRIX)	20,209,524	5.3
New Amsterdam Equity	18,684,063	5.0	Anchor Equity	19,779,469	5.2
Wellington	18,247,157	4.9	Wellington	19,095,515	5.0
RhumbLine S&P Mid Cap 400	16,569,848	4.4	RhumbLine S&P Mid Cap 400	17,074,511	4.5
RhumbLine R1000 Value	16,009,566	4.3	RhumbLine R1000 Value	16,625,552	4.3
SSGA Small-Mid Cap Equity (SSMKX)	14,078,661	3.7	Invesco Emerging Markets Equity	13,768,919	3.6
Invesco Emerging Markets Equity	13,347,852	3.6	Aberdeen U.S. P.E. VII	5,298,459	1.4
Aberdeen U.S. P.E. VII	5,510,794	1.5	JP Morgan Global P.E. VII	2,306,845	0.6
JP Morgan Global P.E. VII	2,306,845	0.6	R&D Cash	1,342,127	0.4
R&D Cash	900,739	0.2	Mutual Fund Cash	5,230	0.0
Mutual Fund Cash	261	0.0	New Amsterdam Equity	-	0.0

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	382,294,082	6.30



## Asset Allocation &amp; Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Composite	382,294,082	100.0	3.00	(86)	1.92	(92)	5.55	(72)	10.06	(8)	6.65	(10)	6.30	(20)	10/01/2007
Total Fund Policy Index			2.86	(94)	2.43	(84)	6.00	(61)	9.57	(26)	6.93	(7)	6.51	(14)	
All Public Plans-Total Fund Median			3.28		3.40		6.24		8.99		5.71		5.84		
Total Equity Composite	249,423,162	65.2	4.34		0.43		5.19		12.26		7.25		6.24		10/01/2007
Total Equity Policy Index			3.44		0.18		5.19		12.71		8.14		6.88		
Total Domestic Equity	194,977,089	51.0													
RhumbLine Equity S&P 500	41,852,751	10.9	4.29	(49)	2.50	(41)	10.39	(38)	14.15	(44)	N/A		11.52	(34)	07/01/2015
S&P 500 Index			4.30	(48)	2.51	(41)	10.42	(37)	14.19	(43)	10.71	(40)	11.55	(34)	
IM U.S. Large Cap Equity (SA+CF) Median			4.25		2.09		9.06		13.78		10.19		10.56		
RhumbLine R1000 Value	16,625,552	4.3	3.85	(51)	2.61	(27)	8.46	(31)	N/A		N/A		8.13	(59)	06/01/2017
Russell 1000 Value Index			3.84	(51)	2.61	(27)	8.46	(31)	10.19	(71)	7.46	(58)	8.14	(59)	
IM U.S. Large Cap Value Equity (SA+CF) Median			3.89		0.63		6.45		11.42		7.79		8.57		
RhumbLine R1000 Growth	20,699,052	5.4	4.64	(63)	2.20	(68)	11.56	(57)	N/A		N/A		17.23	(48)	04/01/2017
Russell 1000 Growth Index			4.64	(63)	2.19	(68)	11.56	(57)	18.07	(45)	13.39	(43)	17.25	(48)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.30		3.99		12.28		17.75		12.90		16.85		
RhumbLine S&P Mid Cap 400	17,074,511	4.5	3.05	(74)	-2.39	(78)	1.36	(77)	N/A		N/A		10.29	(66)	10/01/2016
S&P MidCap 400 Index			3.05	(74)	-2.41	(79)	1.36	(77)	10.90	(68)	8.02	(63)	10.31	(65)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.59		1.61		6.94		12.90		8.62		12.29		
Anchor Equity	19,779,469	5.2	5.18	(13)	6.63	(5)	13.23	(4)	12.27	(25)	9.98	(12)	8.30	(61)	10/01/2007
Russell Midcap Value Index			3.19	(60)	0.37	(41)	3.68	(44)	8.95	(75)	6.72	(56)	7.45	(87)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			3.35		-1.14		2.14		10.34		6.88		8.64		
SSGA Small-Mid Cap Equity (SSMKX)	34,240,609	9.0	3.27	(30)	-1.63	(13)	N/A		N/A		N/A		-3.39	(14)	09/01/2018
Russell 2500 Index			2.96	(39)	-2.80	(24)	1.77	(17)	12.34	(21)	7.66	(18)	-4.27	(24)	
IM U.S. SMID Cap Core Equity (MF) Median			2.62		-5.36		-2.86		10.10		5.97		-7.75		
Eagle Equity	25,609,629	6.7	1.79	(88)	-5.27	(74)	4.98	(56)	17.53	(55)	11.50	(43)	11.59	(67)	07/01/2011
Russell 2000 Growth Index			2.75	(83)	-5.70	(75)	-0.49	(78)	14.69	(72)	8.63	(79)	10.79	(78)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.10		-1.97		5.72		18.30		10.65		12.38		
Wellington	19,095,515	5.0	4.88	(15)	-5.79	(42)	-2.11	(31)	7.97	(78)	N/A		7.61	(82)	04/01/2016
Russell 2000 Value Index			1.38	(71)	-7.72	(63)	-6.24	(60)	9.81	(52)	5.39	(66)	10.44	(43)	
IM U.S. Small Cap Value Equity (SA+CF) Median			2.32		-6.49		-4.72		9.93		6.19		10.00		



**Asset Allocation & Performance**
**Total Fund Composite (Gross)**

As of June 30, 2019

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	54,446,073	14.2													
Vanguard Intl Equity (VTRIX)	20,209,524	5.3	2.42	(41)	-1.37	(12)	-0.39	(14)	8.79	(1)	1.30	(1)	4.99	(1)	07/01/2013
MSCI EAFE Value			1.89	(47)	-2.71	(16)	-1.48	(16)	9.11	(1)	0.63	(6)	4.67	(2)	
IM International Large Cap Value Equity (MF) Median			1.66		-5.44		-5.43		6.16		-0.78		2.36		
Invesco Emerging Markets Equity	13,768,919	3.6	3.15	(20)	7.51	(22)	4.20	(29)	13.52	(14)	3.75	(38)	5.32	(25)	01/01/2013
MSCI Emerging Markets Index			0.74	(76)	2.58	(67)	1.61	(53)	11.06	(43)	2.87	(58)	2.80	(76)	
IM Emerging Markets Equity (SA+CF) Median			1.61		4.19		1.87		10.64		3.23		3.78		
RhumbLine International Equity	20,467,630	5.4	3.80	(30)	-0.02	(57)	1.35	(43)	9.25	(58)	N/A		9.14	(67)	02/01/2016
MSCI EAFE Index			3.97	(27)	0.18	(54)	1.60	(40)	9.65	(53)	2.74	(65)	9.50	(63)	
IM International Equity (SA+CF) Median			2.58		0.58		0.48		9.85		3.61		10.50		
Total Fixed Income Composite	67,918,963	17.8	1.99		5.63		5.76		2.24		2.91		4.45		10/01/2007
Fixed Income Index			2.39		6.61		6.73		2.03		2.46		3.76		
Garcia Hamilton Fixed Income	67,918,963	17.8	1.99	(90)	5.63	(85)	5.76	(88)	2.29	(52)	2.95	(18)	4.87	(7)	10/01/2007
Fixed Income Index			2.39	(67)	6.61	(37)	6.73	(62)	2.03	(84)	2.46	(76)	3.76	(82)	
IM U.S. Intermediate Duration (SA+CF) Median			2.51		6.48		6.87		2.31		2.63		4.08		
Total Real Estate	55,999,296	14.6													
Intercontinental	35,689,691	9.3	1.45	(62)	5.67	(26)	8.34	(23)	10.90	(1)	11.82	(20)	12.90	(34)	07/01/2010
Real Estate Policy			0.00	(93)	3.20	(93)	4.93	(93)	6.36	(90)	8.50	(87)	10.33	(89)	
IM U.S. Private Real Estate (SA+CF) Median			1.48		5.18		7.59		8.14		9.91		12.38		
J.P. Morgan	20,309,605	5.3	0.40	(92)	4.75	(84)	7.59	(50)	9.12	(22)	12.42	(17)	12.42	(17)	07/01/2014
Real Estate Policy			0.00	(93)	3.20	(93)	4.93	(93)	6.36	(90)	8.50	(87)	8.50	(87)	
IM U.S. Private Real Estate (SA+CF) Median			1.48		5.18		7.59		8.14		9.91		9.91		
R&D Cash	1,342,127	0.4													



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>382,294,082</b>	<b>100.0</b>	<b>2.90</b>	<b>1.58</b>	<b>5.09</b>	<b>9.57</b>	<b>6.15</b>	<b>5.89</b>	<b>10/01/2007</b>
Total Fund Policy Index			2.86	2.43	6.00	9.57	6.93	6.51	
<b>Total Equity Composite</b>	<b>249,423,162</b>	<b>65.2</b>	<b>4.22</b>	<b>0.18</b>	<b>4.85</b>	<b>11.90</b>	<b>6.81</b>	<b>5.81</b>	<b>10/01/2007</b>
Total Equity Policy Index			3.44	0.18	5.19	12.71	8.14	6.88	
<b>Total Domestic Equity</b>	<b>194,977,089</b>	<b>51.0</b>							
RhumbLine Equity S&P 500	41,852,751	10.9	4.28	2.46	10.34	14.10	N/A	11.48	07/01/2015
S&P 500 Index			4.30	2.51	10.42	14.19	10.71	11.55	
RhumbLine R1000 Value	16,625,552	4.3	3.83	2.57	8.41	N/A	N/A	8.08	06/01/2017
Russell 1000 Value Index			3.84	2.61	8.46	10.19	7.46	8.14	
RhumbLine R1000 Growth	20,699,052	5.4	4.63	2.16	11.50	N/A	N/A	17.18	04/01/2017
Russell 1000 Growth Index			4.64	2.19	11.56	18.07	13.39	17.25	
RhumbLine S&P Mid Cap 400	17,074,511	4.5	3.03	-2.43	1.31	N/A	N/A	10.24	10/01/2016
S&P MidCap 400 Index			3.05	-2.41	1.36	10.90	8.02	10.31	
Anchor Equity	19,779,469	5.2	5.06	6.25	12.70	11.74	9.40	7.82	10/01/2007
Russell Midcap Value Index			3.19	0.37	3.68	8.95	6.72	7.45	
SSGA Small-Mid Cap Equity (SSMKX)	34,240,609	9.0	3.27	-1.68	N/A	N/A	N/A	-3.44	09/01/2018
Russell 2500 Index			2.96	-2.80	1.77	12.34	7.66	-4.27	
Eagle Equity	25,609,629	6.7	1.60	-5.80	4.21	16.67	10.68	10.78	07/01/2011
Russell 2000 Growth Index			2.75	-5.70	-0.49	14.69	8.63	10.79	
Wellington	19,095,515	5.0	4.65	-6.43	-2.99	7.02	N/A	6.74	04/01/2016
Russell 2000 Value Index			1.38	-7.72	-6.24	9.81	5.39	10.44	

**Asset Allocation & Performance**
**Total Fund Composite (Net)**

As of June 30, 2019

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>54,446,073</b>	<b>14.2</b>							
Vanguard Intl Equity (VTRIX)	20,209,524	5.3	2.42	-1.37	-0.39	8.79	1.30	4.99	07/01/2013
MSCI EAFE Value			1.89	-2.71	-1.48	9.11	0.63	4.67	
Invesco Emerging Markets Equity	13,768,919	3.6	2.75	7.09	3.57	12.60	2.96	4.53	01/01/2013
MSCI Emerging Markets Index			0.74	2.58	1.61	11.06	2.87	2.80	
RhumbLine International Equity	20,467,630	5.4	3.79	-0.06	1.30	9.20	N/A	9.09	02/01/2016
MSCI EAFE Index			3.97	0.18	1.60	9.65	2.74	9.50	
<b>Total Fixed Income Composite</b>	<b>67,918,963</b>	<b>17.8</b>	<b>1.94</b>	<b>5.48</b>	<b>5.55</b>	<b>2.04</b>	<b>2.71</b>	<b>4.28</b>	<b>10/01/2007</b>
Fixed Income Index			2.39	6.61	6.73	2.03	2.46	3.76	
Garcia Hamilton Fixed Income	67,918,963	17.8	1.94	5.48	5.55	2.09	2.74	4.69	10/01/2007
Fixed Income Index			2.39	6.61	6.73	2.03	2.46	3.76	
<b>Total Real Estate</b>	<b>55,999,296</b>	<b>14.6</b>							
Intercontinental	35,689,691	9.3	1.26	4.54	6.96	9.39	10.07	11.59	07/01/2010
Real Estate Policy			0.00	3.20	4.93	6.36	8.50	10.33	
J.P. Morgan	20,309,605	5.3	0.01	3.53	6.00	7.47	10.88	10.88	07/01/2014
Real Estate Policy			0.00	3.20	4.93	6.36	8.50	8.50	
R&D Cash	1,342,127	0.4							



Page Intentionally Left Blank



**Comparative Performance - IRR**  
**Private Equity**  
As of June 30, 2019

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	0.00	5.29	13.63	N/A	N/A	22.16	05/16/2018
JP Morgan Global P.E. VII	0.00	-0.23	-0.92	N/A	N/A	-3.75	05/18/2018



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
<b>Total Fund Composite</b>	<b>382,294,082</b>	<b>100.0</b>	<b>10.28 (7)</b>	<b>14.01 (14)</b>	<b>8.77 (76)</b>	<b>0.69 (18)</b>	<b>9.53 (58)</b>	<b>13.75 (28)</b>	<b>18.42 (32)</b>	<b>0.22 (57)</b>	<b>10.94 (32)</b>	<b>2.33 (43)</b>
Total Fund Policy Index			9.50 (14)	13.01 (30)	10.75 (17)	0.71 (18)	10.14 (45)	14.75 (13)	19.53 (15)	1.38 (33)	10.58 (38)	1.45 (48)
All Public Plans-Total Fund Median			7.59	12.01	9.71	-0.78	9.83	12.45	17.45	0.50	10.23	1.33
<b>Total Equity Composite</b>	<b>249,423,162</b>	<b>65.2</b>	<b>12.87</b>	<b>18.47</b>	<b>9.85</b>	<b>-1.34</b>	<b>10.82</b>	<b>18.19</b>	<b>22.91</b>	<b>-0.26</b>	<b>13.84</b>	<b>-2.87</b>
Total Equity Policy Index			13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21	-4.75
<b>Total Domestic Equity</b>	<b>194,977,089</b>	<b>51.0</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	4.57 (97)	0.14 (19)	20.33 (27)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.72	17.89	13.22	-3.29	18.40	23.76	28.16	-0.98	9.32	-5.89
RhumbLine Equity S&P 500	41,852,751	10.9	17.87 (42)	18.55 (57)	15.40 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			17.91 (40)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)	1.14 (46)	10.16 (50)	-6.91 (65)
IM U.S. Large Cap Equity (SA+CF) Median			17.04	18.83	13.22	-0.32	18.79	21.12	29.11	0.77	10.13	-5.49
RhumbLine R1000 Value	16,625,552	4.3	9.43 (77)	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 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.72	17.89	13.22	-3.29	18.40	23.76	28.16	-0.98	9.32	-5.89
RhumbLine R1000 Growth	20,699,052	5.4	26.25 (37)	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 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median			24.44	20.81	11.69	3.60	18.19	20.25	27.65	1.38	11.27	-3.00
Garcia Hamilton Equity	-	0.0	N/A	N/A	11.91 (49)	1.41 (72)	17.12 (62)	12.80 (99)	27.13 (56)	2.94 (37)	11.51 (47)	-5.16 (66)
Russell 1000 Growth Index			26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median			24.44	20.81	11.69	3.60	18.19	20.25	27.65	1.38	11.27	-3.00
RhumbLine S&P Mid Cap 400	17,074,511	4.5	14.16 (58)	17.49 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			14.21 (55)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (67)	27.68 (56)	28.54 (40)	-1.28 (58)	17.78 (42)	-3.11 (55)
IM U.S. Mid Cap Equity (SA+CF) Median			14.98	17.57	11.99	1.55	13.63	28.23	27.28	-0.64	16.79	-2.72
Anchor Equity	19,779,469	5.2	14.65 (16)	14.45 (78)	12.76 (68)	4.71 (8)	9.97 (92)	16.82 (100)	21.94 (95)	-1.20 (49)	16.15 (43)	-0.66 (35)
Russell Midcap Value Index			8.81 (61)	13.37 (84)	17.26 (27)	-2.07 (60)	17.46 (29)	27.77 (63)	29.28 (47)	-2.36 (57)	16.93 (30)	-7.12 (90)
IM U.S. Mid Cap Value Equity (SA+CF) Median			9.61	17.01	15.15	-0.93	15.83	28.89	28.68	-1.47	15.49	-2.79
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	3.41 (44)	7.64 (84)	25.96 (64)	22.03 (76)	N/A	N/A	N/A
Russell Midcap Growth Index			21.10 (54)	17.82 (61)	11.24 (29)	1.45 (69)	14.43 (27)	27.54 (48)	26.69 (42)	0.80 (53)	18.27 (51)	-0.40 (44)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			22.10	18.81	8.40	2.99	11.39	27.49	26.18	1.20	18.31	-1.59



# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of June 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
New Amsterdam Equity	-	0.0	6.13 (91)	20.50 (35)	8.71 (74)	7.88 (10)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			16.19 (43)	17.79 (64)	14.44 (35)	0.38 (58)	8.97 (61)	29.79 (53)	30.93 (37)	-2.22 (64)	15.92 (55)	-5.68 (67)
IM U.S. SMID Cap Equity (SA+CF) Median			14.90	18.96	12.54	0.98	10.31	29.98	29.20	-0.90	16.25	-3.03
SSGA Small-Mid Cap Equity (SSMKX)	34,240,609	9.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			16.19 (16)	17.79 (57)	14.44 (46)	0.38 (56)	8.97 (29)	29.79 (44)	30.93 (30)	-2.22 (35)	15.92 (26)	-5.68 (48)
IM U.S. SMID Cap Core Equity (MF) Median			12.30	18.42	13.75	0.75	6.73	29.25	28.61	-3.64	13.97	-5.99
Eagle Equity	25,609,629	6.7	32.48 (29)	22.28 (40)	12.20 (47)	4.68 (44)	2.33 (64)	33.00 (59)	28.41 (65)	N/A	N/A	N/A
Russell 2000 Growth Index			21.06 (75)	20.98 (58)	12.12 (47)	4.04 (50)	3.79 (55)	33.07 (58)	31.18 (49)	-1.12 (67)	14.79 (54)	-6.32 (63)
IM U.S. Small Cap Growth Equity (SA+CF) Median			26.69	21.37	11.64	3.76	4.39	33.99	30.76	1.13	15.30	-3.86
Wellington	19,095,515	5.0	11.34 (36)	14.79 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			9.33 (49)	20.55 (51)	18.81 (25)	-1.60 (67)	4.13 (80)	27.04 (82)	32.63 (41)	-5.99 (74)	11.84 (76)	-12.61 (86)
IM U.S. Small Cap Value Equity (SA+CF) Median			9.10	20.59	15.69	0.79	6.96	30.97	31.11	-2.83	14.99	-4.15
<b>Total International Equity</b>	<b>54,446,073</b>	<b>14.2</b>										
Vanguard Intl Equity (VTRIX)	20,209,524	5.3	1.90 (20)	20.63 (41)	8.41 (1)	-13.91 (78)	5.83 (17)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value			0.24 (38)	23.22 (1)	4.16 (32)	-12.18 (76)	6.18 (16)	24.91 (12)	13.34 (54)	-9.46 (12)	-1.15 (80)	8.06 (4)
IM International Large Cap Value Equity (MF) Median			-0.50	20.37	3.41	-10.30	3.41	22.49	13.55	-11.53	0.48	-1.46
Invesco Emerging Markets Equity	13,768,919	3.6	1.31 (14)	23.04 (47)	19.28 (36)	-22.23 (88)	6.91 (46)	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			-0.44 (24)	22.91 (48)	17.21 (52)	-18.98 (68)	4.66 (69)	1.33 (75)	17.34 (57)	-15.89 (56)	20.54 (60)	19.44 (51)
IM Emerging Markets Equity (SA+CF) Median			-2.65	22.59	17.35	-17.32	6.51	4.58	18.04	-15.04	22.25	19.69
RhumbLine International Equity	20,467,630	5.4	2.74 (38)	19.24 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			3.25 (33)	19.65 (61)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (32)	14.33 (72)	-8.94 (44)	3.71 (80)	3.80 (65)
IM International Equity (SA+CF) Median			1.39	21.01	11.49	-8.38	5.80	20.15	17.31	-9.61	9.60	7.08
<b>Total Fixed Income Composite</b>	<b>67,918,963</b>	<b>17.8</b>	<b>0.33</b>	<b>0.60</b>	<b>3.79</b>	<b>3.98</b>	<b>4.78</b>	<b>1.03</b>	<b>9.04</b>	<b>2.41</b>	<b>7.99</b>	<b>10.50</b>
Fixed Income Index			-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	10.56
Garcia Hamilton Fixed Income	67,918,963	17.8	0.34 (15)	0.69 (51)	3.84 (59)	3.98 (5)	4.78 (10)	1.03 (8)	9.04 (7)	2.61 (86)	8.23 (51)	13.95 (15)
Fixed Income Index			-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	3.59 (52)	8.16 (54)	10.56 (70)
IM U.S. Intermediate Duration (SA+CF) Median			-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25	11.53
RhumbLine Fixed Income	-	0.0	N/A	-0.06 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bmbg. Barc. U.S. Aggregate Index			-1.22 (89)	0.07 (87)	5.19 (81)	2.94 (60)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (86)	10.56 (82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.74	0.62	5.67	3.02	4.51	-1.22	6.62	5.26	9.26	12.30



# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of June 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
<b>Total Real Estate</b>	<b>55,999,296</b>	<b>14.6</b>										
Intercontinental	35,689,691	9.3	11.41 (8)	11.64 (15)	12.98 (34)	14.12 (72)	15.12 (32)	14.53 (43)	14.24 (40)	19.17 (40)	N/A	N/A
Real Estate Policy			7.16 (97)	6.89 (73)	9.22 (94)	13.48 (78)	11.26 (91)	11.00 (81)	11.00 (73)	16.10 (66)	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			9.04	8.30	11.57	15.79	13.12	13.35	12.98	17.30	6.39	-35.27
J.P. Morgan	20,309,605	5.3	10.94 (19)	9.93 (25)	12.10 (41)	20.93 (17)	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			7.16 (97)	6.89 (73)	9.22 (94)	13.48 (78)	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			9.04	8.30	11.57	15.79	13.12	13.35	12.98	17.30	6.39	-35.27
R&D Cash	1,342,127	0.4										



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
<b>Total Fund Composite</b>	<b>382,294,082</b>	<b>100.0</b>	<b>9.84</b>	<b>13.44</b>	<b>8.22</b>	<b>0.21</b>	<b>8.99</b>	<b>13.26</b>	<b>17.90</b>	<b>-0.17</b>	<b>10.59</b>	<b>2.07</b>
Total Fund Policy Index			9.50	13.01	10.75	0.71	10.14	14.75	19.53	1.38	10.58	1.45
<b>Total Equity Composite</b>	<b>249,423,162</b>	<b>65.2</b>	<b>12.55</b>	<b>18.05</b>	<b>9.29</b>	<b>-1.87</b>	<b>10.14</b>	<b>17.61</b>	<b>22.25</b>	<b>-0.74</b>	<b>13.42</b>	<b>-3.23</b>
Total Equity Policy Index			13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21	-4.75
<b>Total Domestic Equity</b>	<b>194,977,089</b>	<b>51.0</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	4.06	-0.35	19.81	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
RhumbLine Equity S&P 500	41,852,751	10.9	17.81	18.49	15.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91
RhumbLine R1000 Value	16,625,552	4.3	9.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
RhumbLine R1000 Growth	20,699,052	5.4	26.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
Garcia Hamilton Equity	-	0.0	N/A	N/A	11.27	1.16	16.51	12.25	26.52	2.43	10.96	-5.51
Russell 1000 Growth Index			26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
RhumbLine S&P Mid Cap 400	17,074,511	4.5	14.10	17.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Anchor Equity	19,779,469	5.2	14.11	13.91	12.21	4.07	9.33	16.27	21.37	-1.66	15.62	-1.04
Russell Midcap Value Index			8.81	13.37	17.26	-2.07	17.46	27.77	29.28	-2.36	16.93	-7.12
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	2.81	6.99	25.22	21.33	N/A	N/A	N/A
Russell Midcap Growth Index			21.10	17.82	11.24	1.45	14.43	27.54	26.69	0.80	18.27	-0.40
New Amsterdam Equity	-	0.0	5.71	20.00	8.25	7.46	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92	-5.68
SSGA Small-Mid Cap Equity (SSMKX)	34,240,609	9.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92	-5.68
Eagle Equity	25,609,629	6.7	31.52	21.37	11.38	3.90	1.53	32.03	27.38	N/A	N/A	N/A
Russell 2000 Growth Index			21.06	20.98	12.12	4.04	3.79	33.07	31.18	-1.12	14.79	-6.32

# Asset Allocation & Performance

## Total Fund Composite (Net)

As of June 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Wellington	19,095,515	5.0	10.38	13.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			9.33	20.55	18.81	-1.60	4.13	27.04	32.63	-5.99	11.84	-12.61
<b>Total International Equity</b>	<b>54,446,073</b>	<b>14.2</b>										
Vanguard Intl Equity (VTRIX)	20,209,524	5.3	1.90	20.63	8.41	-13.91	5.83	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value			0.24	23.22	4.16	-12.18	6.18	24.91	13.34	-9.46	-1.15	8.06
Invesco Emerging Markets Equity	13,768,919	3.6	0.47	21.80	18.73	-22.95	5.83	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index			-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89	20.54	19.44
RhumbLine International Equity	20,467,630	5.4	2.68	19.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80
<b>Total Fixed Income Composite</b>	<b>67,918,963</b>	<b>17.8</b>	<b>0.12</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>	<b>4.57</b>	<b>0.83</b>	<b>8.83</b>	<b>2.21</b>	<b>7.83</b>	<b>10.35</b>
Fixed Income Index			-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	10.56
Garcia Hamilton Fixed Income	67,918,963	17.8	0.13	0.49	3.64	3.78	4.57	0.83	8.83	2.39	8.01	13.79
Fixed Income Index			-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	10.56
RhumbLine Fixed Income	-	0.0	N/A	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16	10.56
<b>Total Real Estate</b>	<b>55,999,296</b>	<b>14.6</b>										
Intercontinental	35,689,691	9.3	10.36	9.59	10.71	12.18	12.68	13.98	13.96	19.17	N/A	N/A
Real Estate Policy			7.16	6.89	9.22	13.48	11.26	11.00	11.00	16.10	N/A	N/A
J.P. Morgan	20,309,605	5.3	9.38	8.21	10.36	19.53	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			7.16	6.89	9.22	13.48	N/A	N/A	N/A	N/A	N/A	N/A
R&D Cash	1,342,127	0.4										



Page Intentionally Left Blank



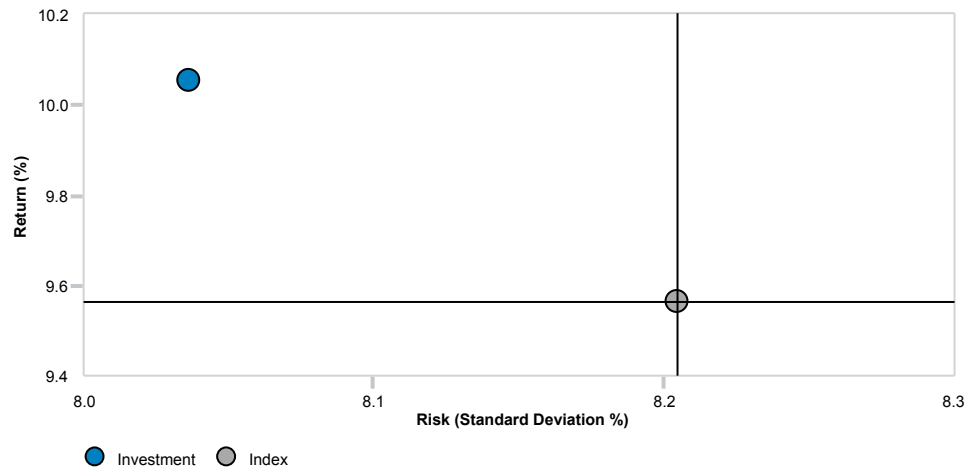
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.06	8.04	1.07	103.19	10	98.81	2
Index	9.57	8.21	0.99	100.00	10	100.00	2

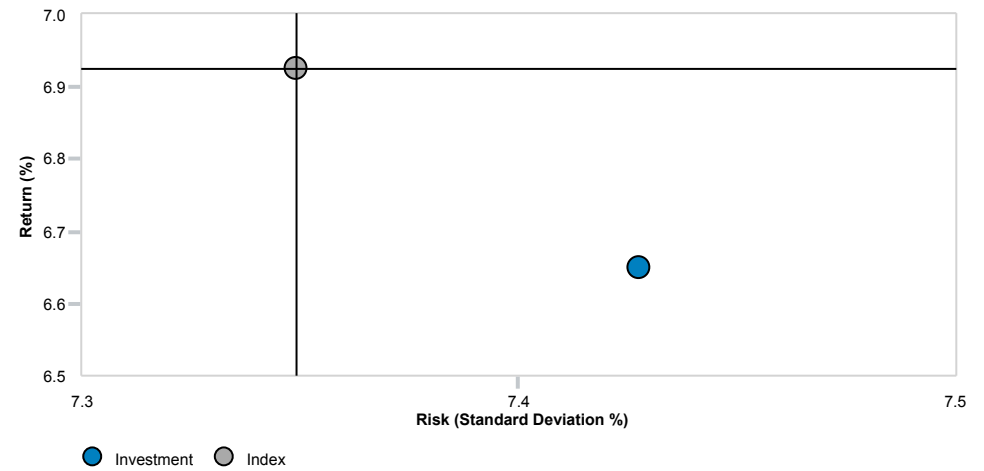
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.65	7.43	0.80	99.55	16	106.75	4
Index	6.93	7.35	0.84	100.00	16	100.00	4

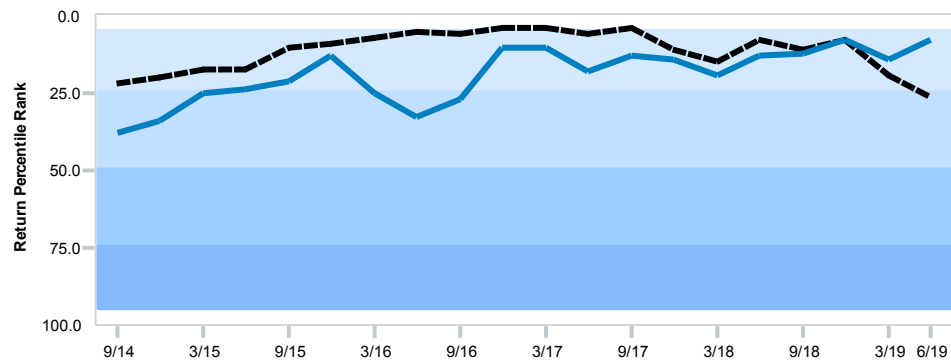
### Risk and Return 3 Years



### Risk and Return 5 Years

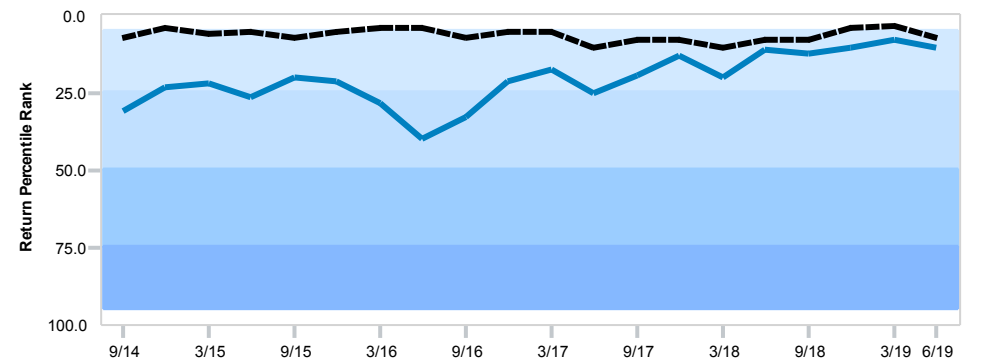


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



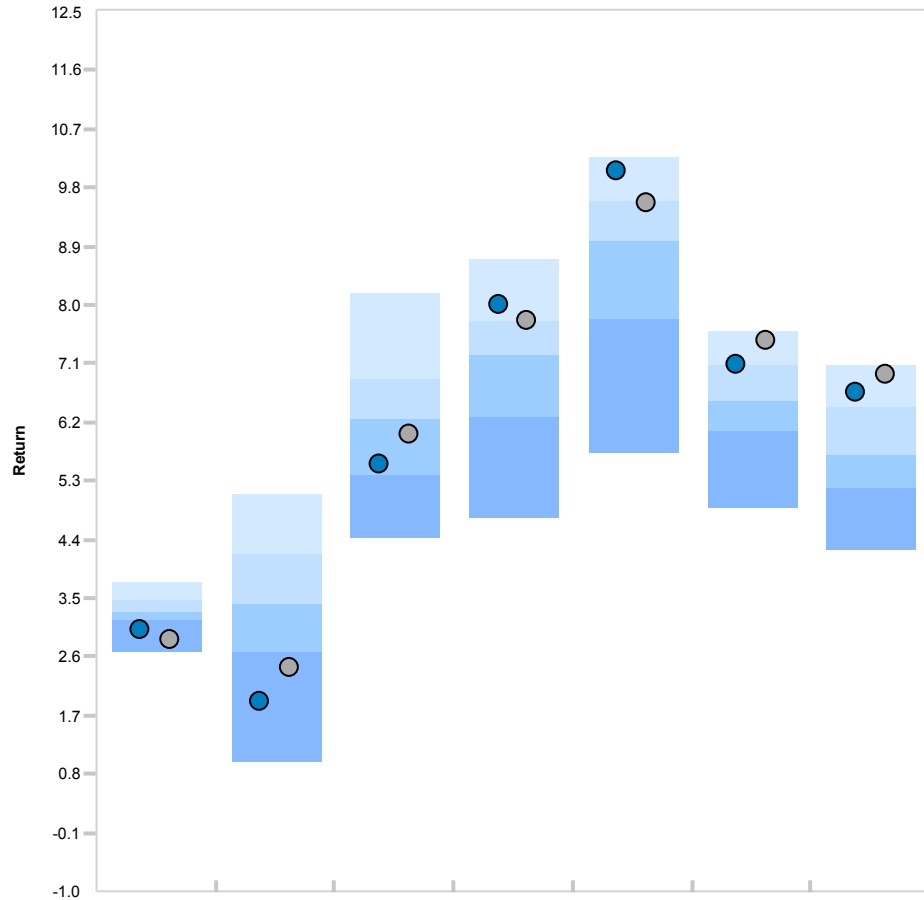
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

### 5 Year Rolling Percentile Rank All Public Plans-Total Fund

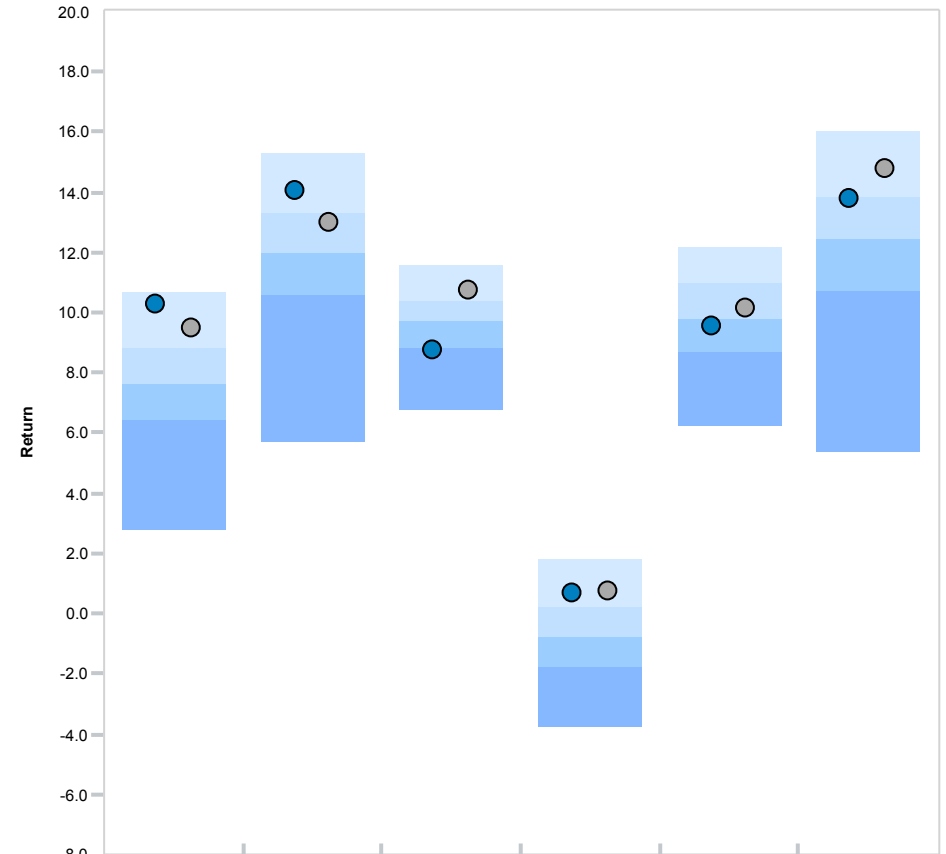


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**

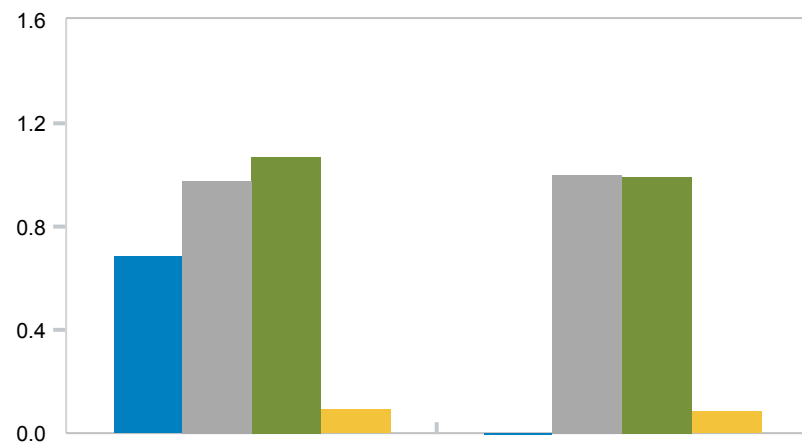


**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	8.91 (34)	-9.14 (87)	3.56 (14)	2.66 (4)	-0.26 (49)	4.00 (26)
Index	9.60 (16)	-9.14 (87)	3.49 (15)	2.27 (8)	-0.37 (59)	3.84 (35)
Median	8.38	-7.55	2.70	1.19	-0.27	3.64

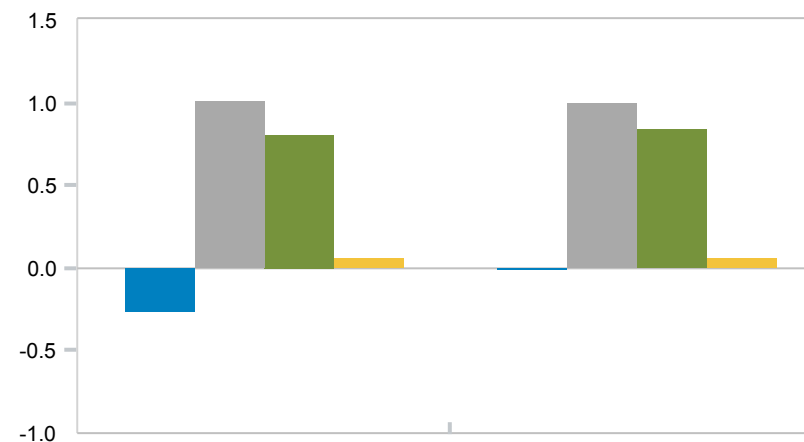


## Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



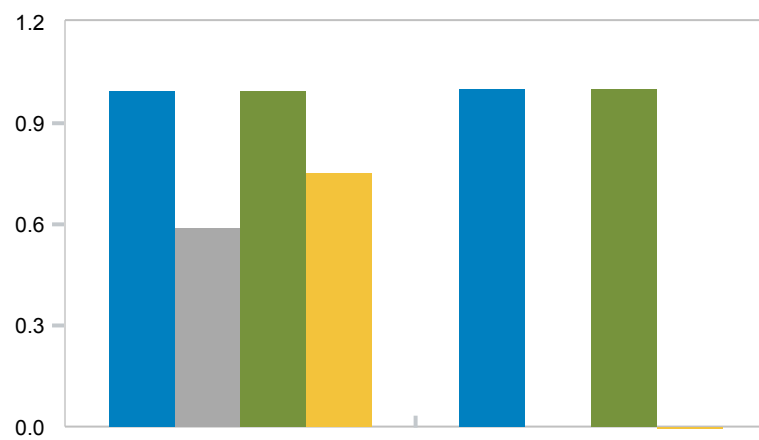
	Total Fund Composite	Total Fund Policy Index
Alpha	0.68	0.00
Beta	0.98	1.00
Sharpe Ratio	1.07	0.99
Treynor Ratio	0.09	0.08

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



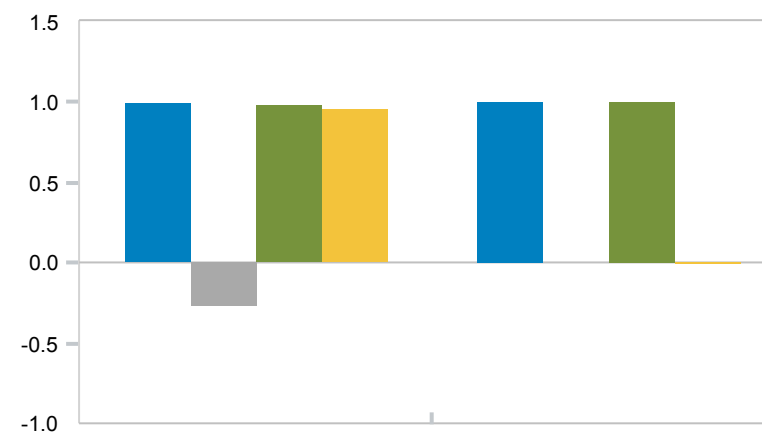
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.27	0.00
Beta	1.00	1.00
Sharpe Ratio	0.80	0.84
Treynor Ratio	0.06	0.06

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.59	N/A
R-Squared	0.99	1.00
Tracking Error	0.76	0.00

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.27	N/A
R-Squared	0.98	1.00
Tracking Error	0.96	0.00

Benchmark: Total Fund Policy Index



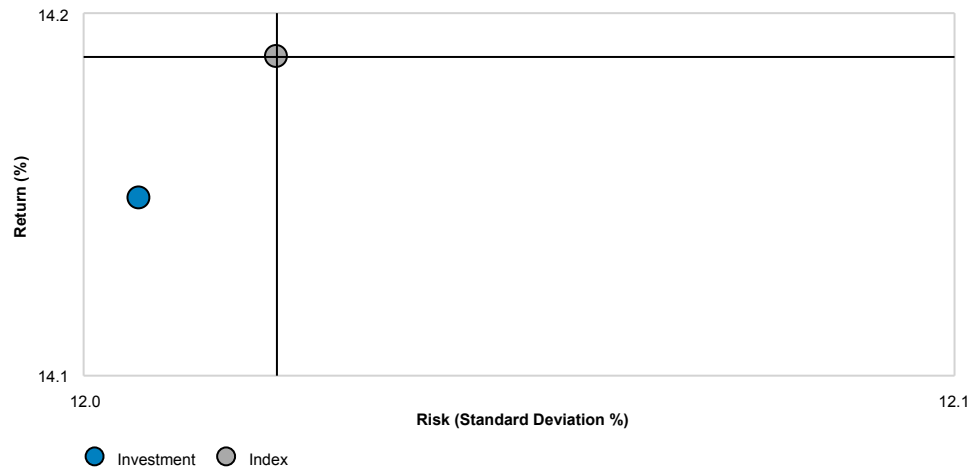
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.15	12.01	1.05	99.81	10	99.92	2
Index	14.19	12.02	1.06	100.00	10	100.00	2

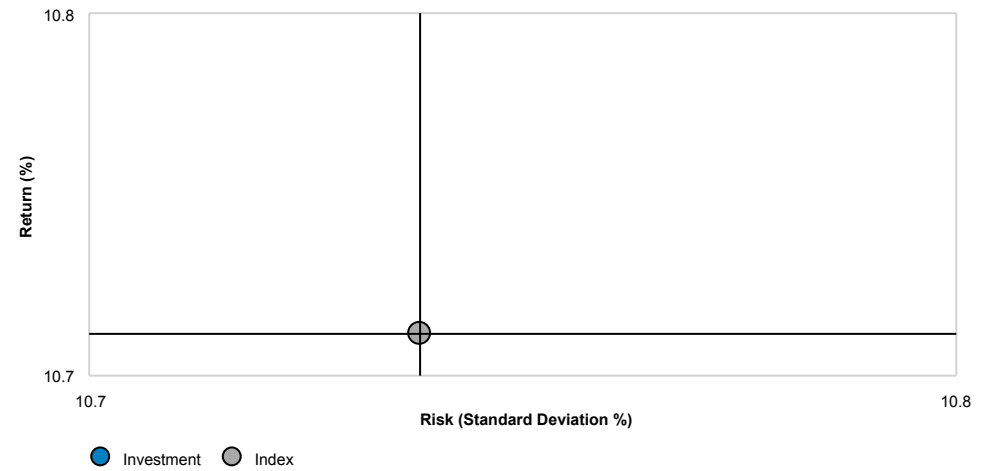
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.71	10.74	0.94	100.00	17	100.00	3

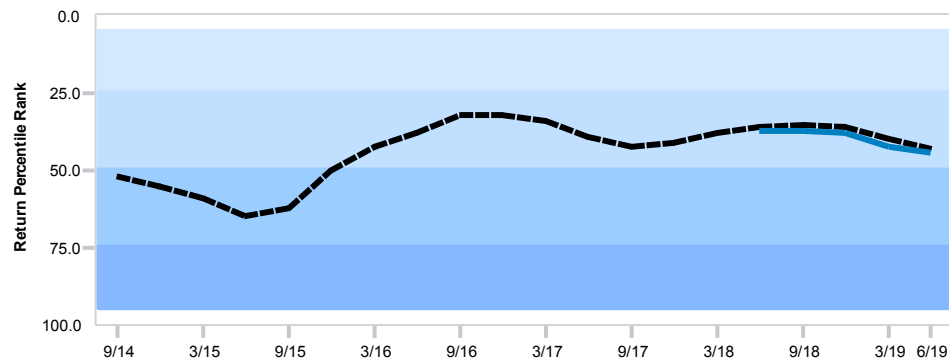
### Risk and Return 3 Years



### Risk and Return 5 Years

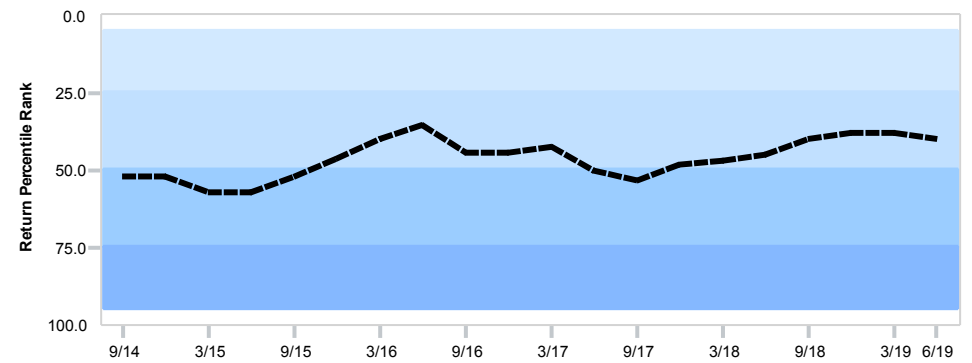


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



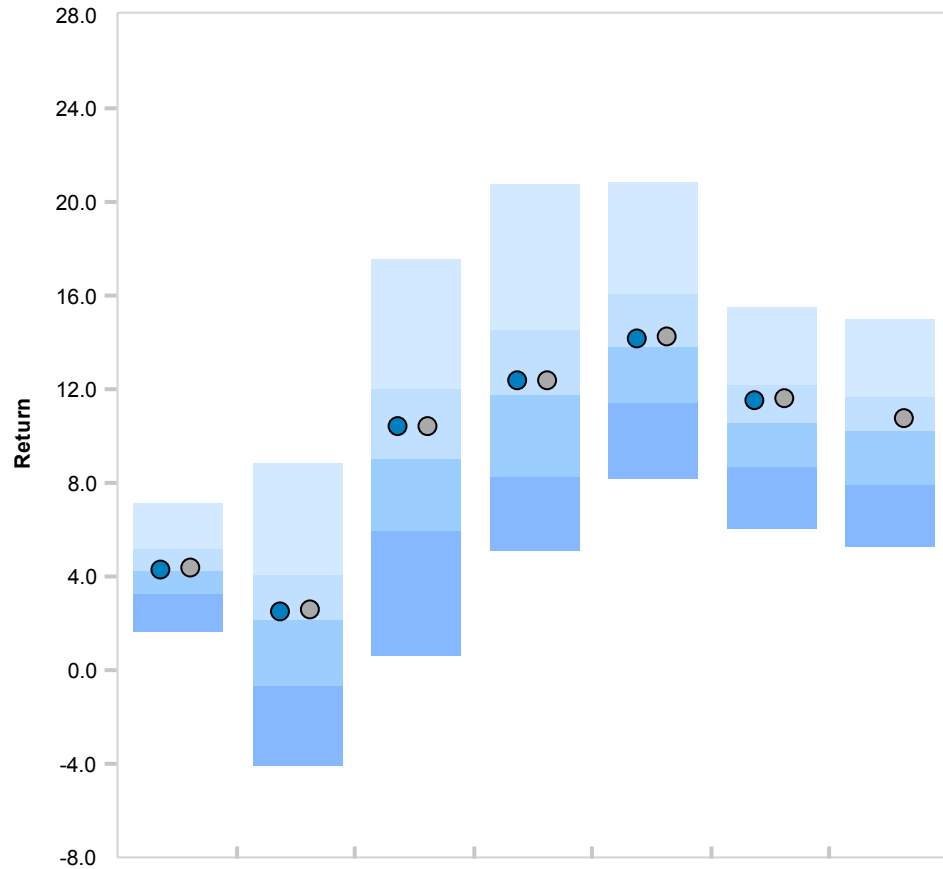
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

### 5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

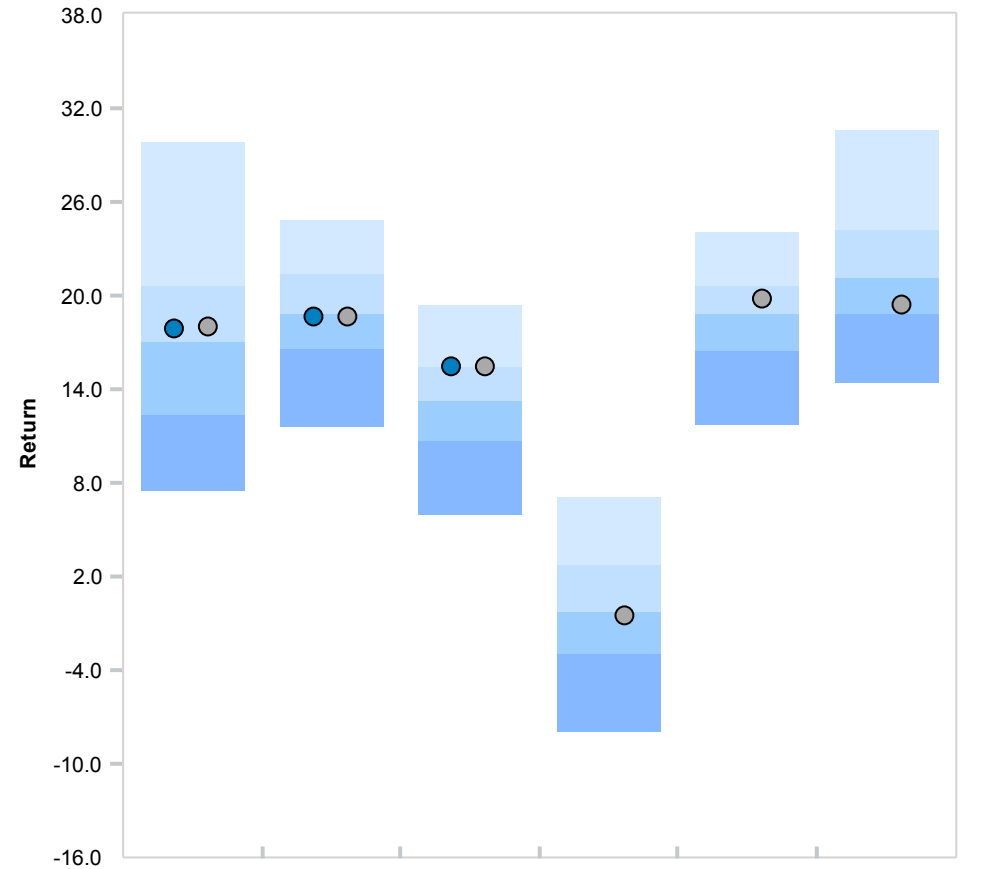
**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



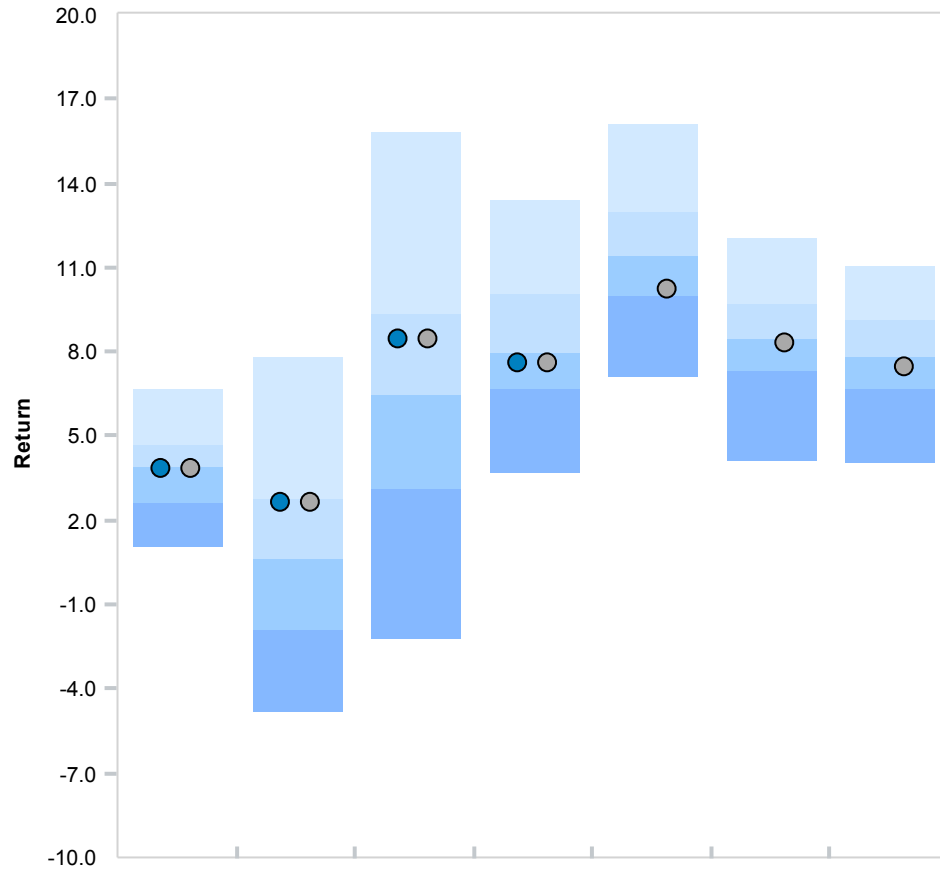
**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	13.64 (45)	-13.51 (41)	7.70 (35)	3.42 (42)	-0.77 (55)	6.63 (51)
Index	13.65 (44)	-13.52 (42)	7.71 (34)	3.43 (41)	-0.76 (55)	6.64 (50)
Median	13.29	-13.93	7.11	3.00	-0.69	6.64

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



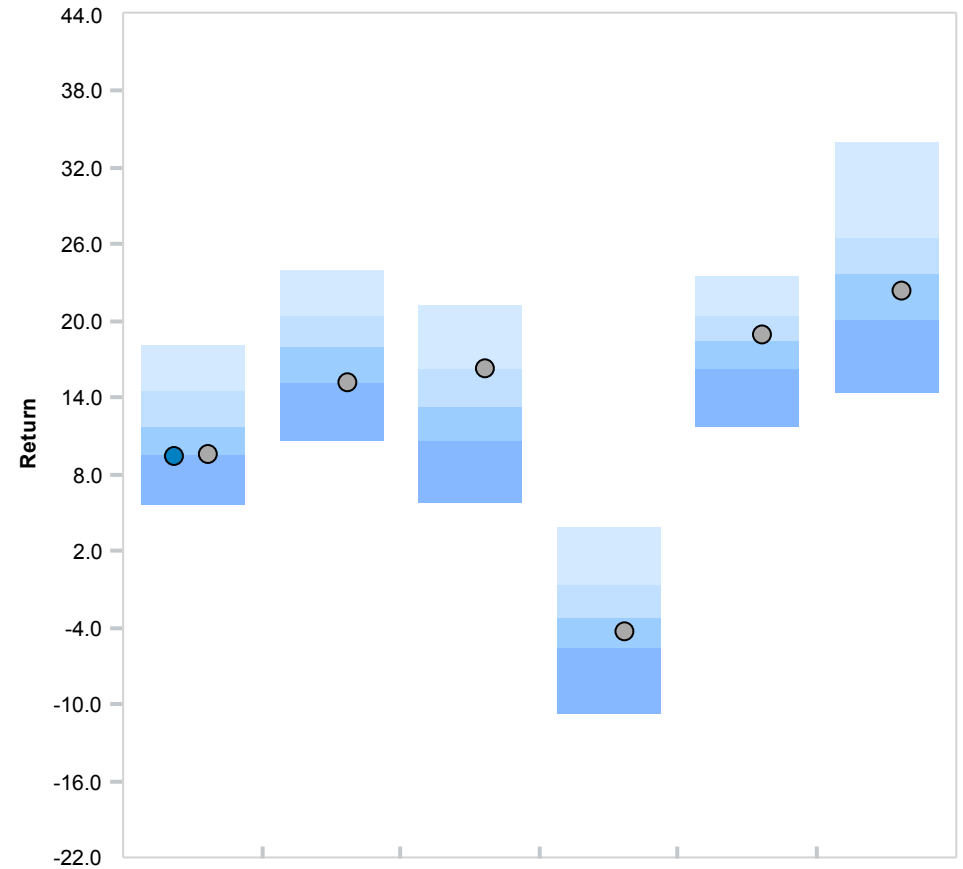
**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



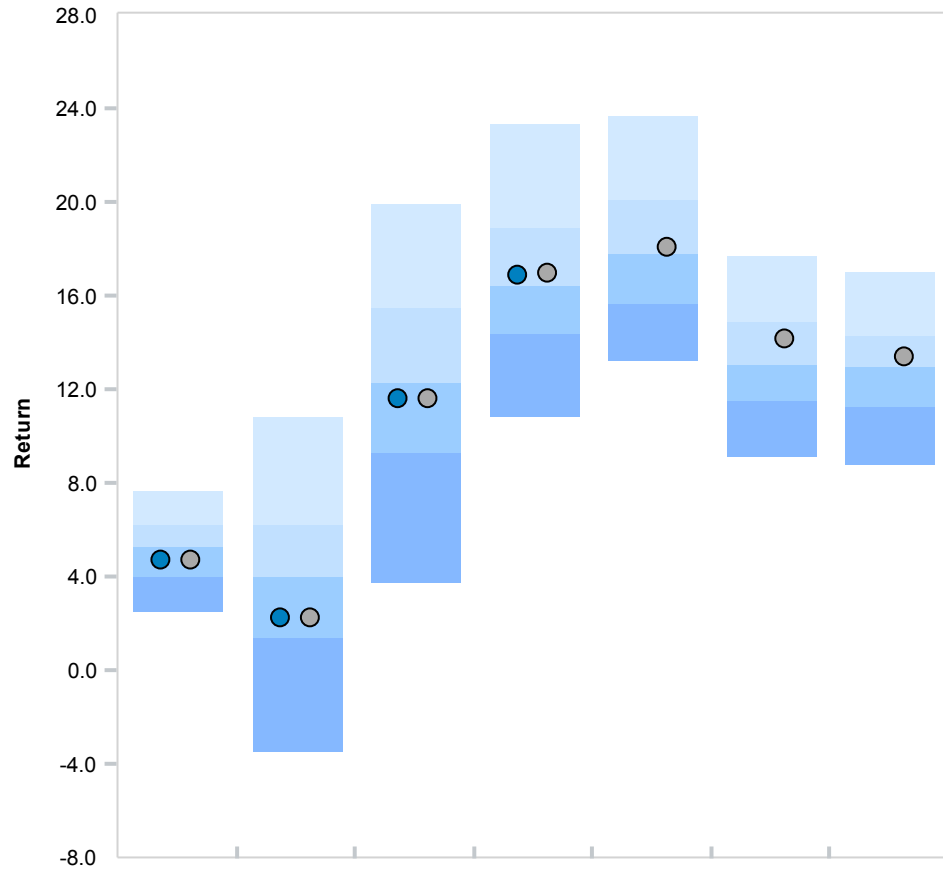
**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	11.88 (47)	-11.68 (29)	5.71 (50)	1.17 (66)	-2.83 (74)	5.31 (76)
Index	11.93 (46)	-11.72 (30)	5.70 (50)	1.18 (66)	-2.83 (74)	5.33 (76)
Median	11.75	-13.51	5.70	1.73	-1.98	6.31

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



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

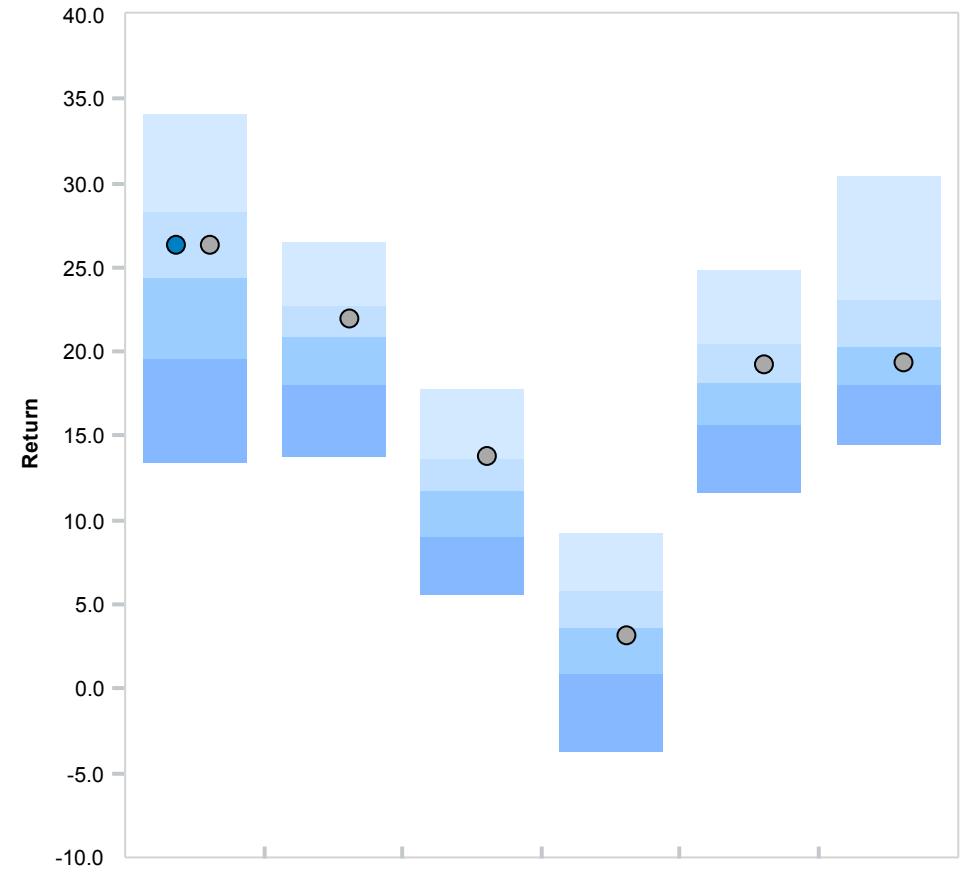


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.64 (63)	2.20 (68)	11.56 (57)	16.89 (47)	N/A	N/A	N/A
● Index	4.64 (63)	2.19 (68)	11.56 (57)	16.91 (46)	18.07 (45)	14.11 (40)	13.39 (43)
Median	5.30	3.99	12.28	16.42	17.75	13.04	12.90

**Comparative Performance**

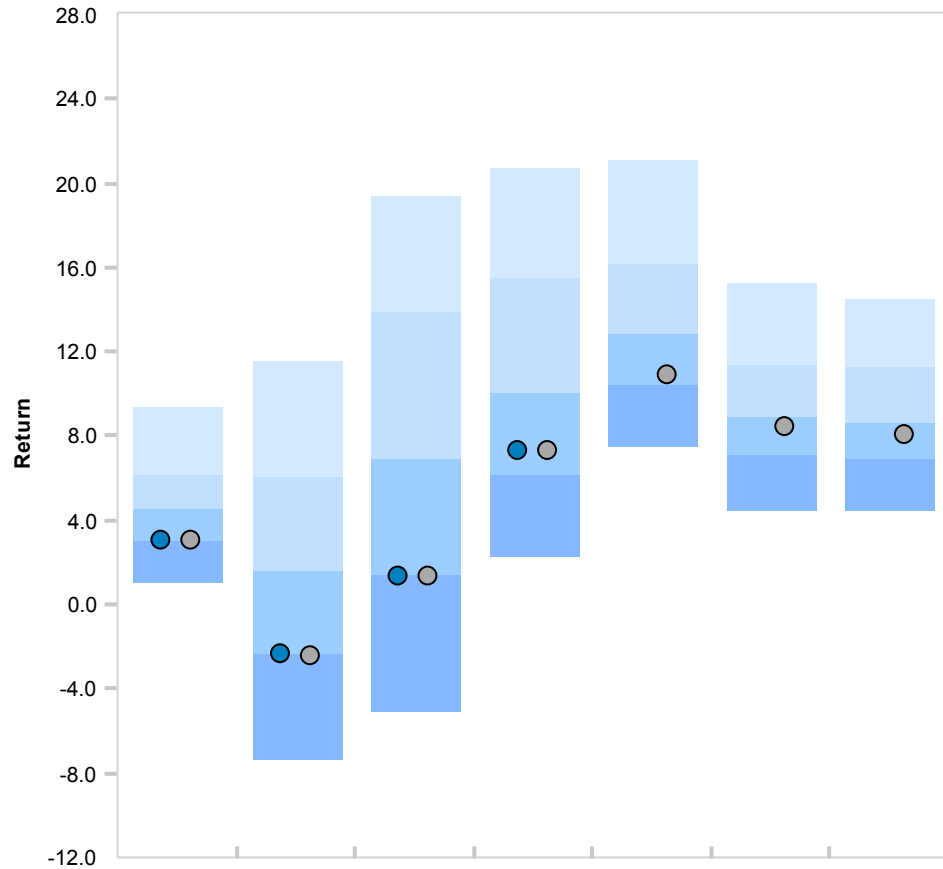
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	16.09 (46)	-15.88 (61)	9.16 (23)	5.76 (42)	1.41 (61)	7.84 (22)
Index	16.10 (46)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)
Median	15.90	-15.14	8.14	5.26	2.09	6.89

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



	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
● Investment	26.25 (37)	N/A	N/A	N/A	N/A	N/A
● Index	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)
Median	24.44	20.81	11.69	3.60	18.19	20.25

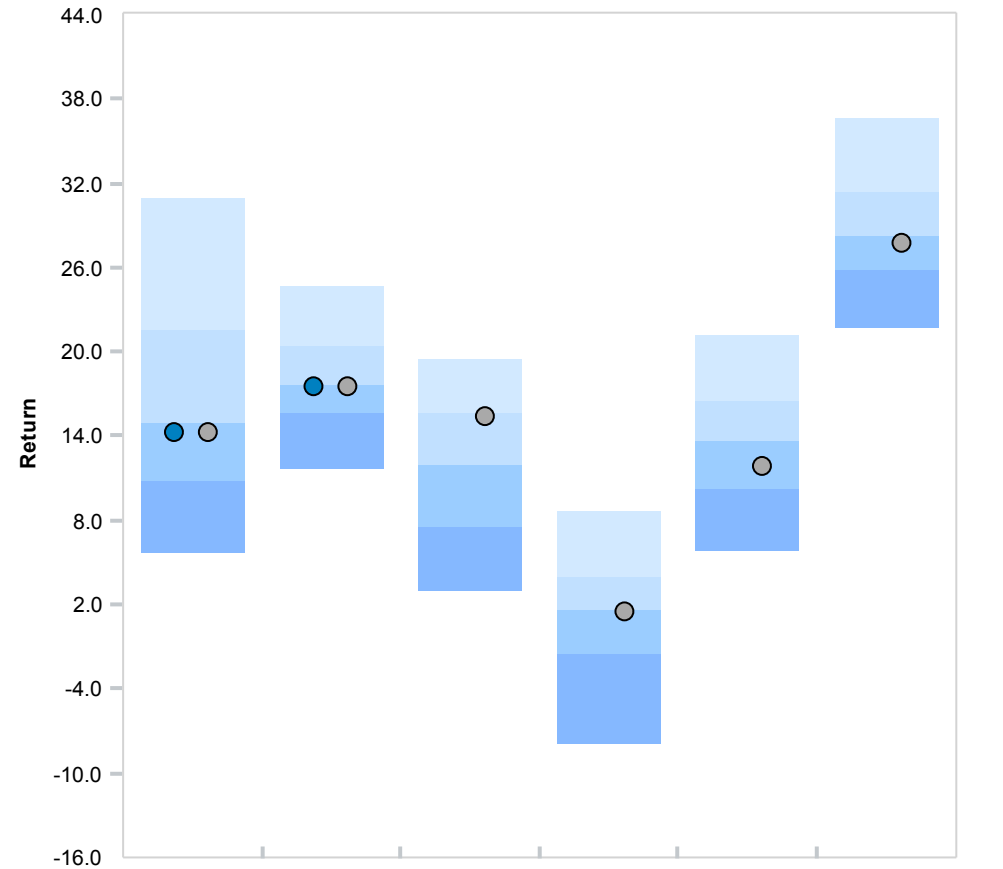
Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	14.45 (71)	-17.24 (61)	3.85 (71)	4.27 (30)	-0.77 (62)	6.25 (45)
Index	14.49 (69)	-17.28 (65)	3.86 (68)	4.29 (28)	-0.77 (62)	6.25 (44)
Median	15.72	-16.62	5.00	3.11	-0.12	5.98

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



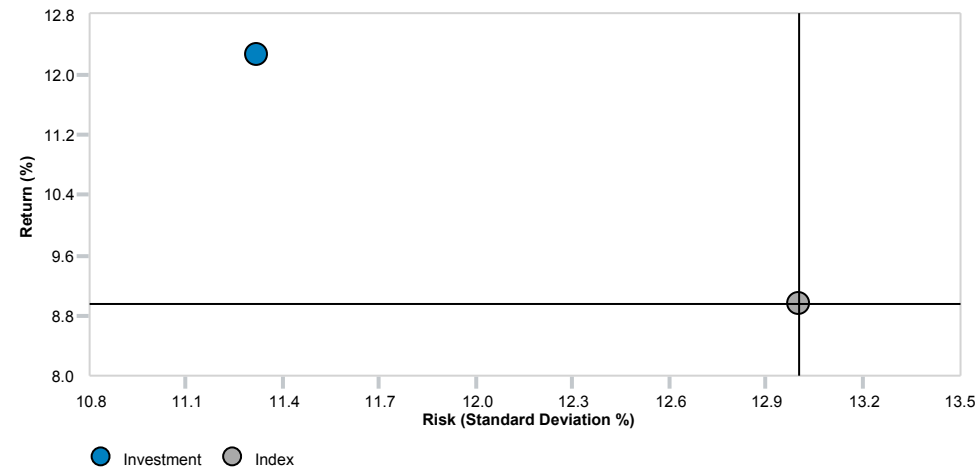
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.27	11.32	0.96	100.16	10	76.39	2
Index	8.95	13.00	0.62	100.00	10	100.00	2

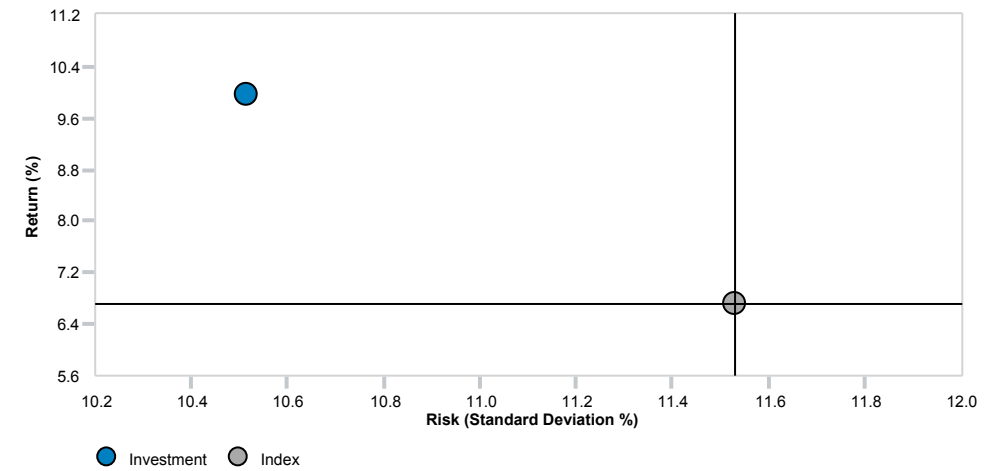
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.98	10.52	0.89	109.99	15	73.19	5
Index	6.72	11.53	0.55	100.00	15	100.00	5

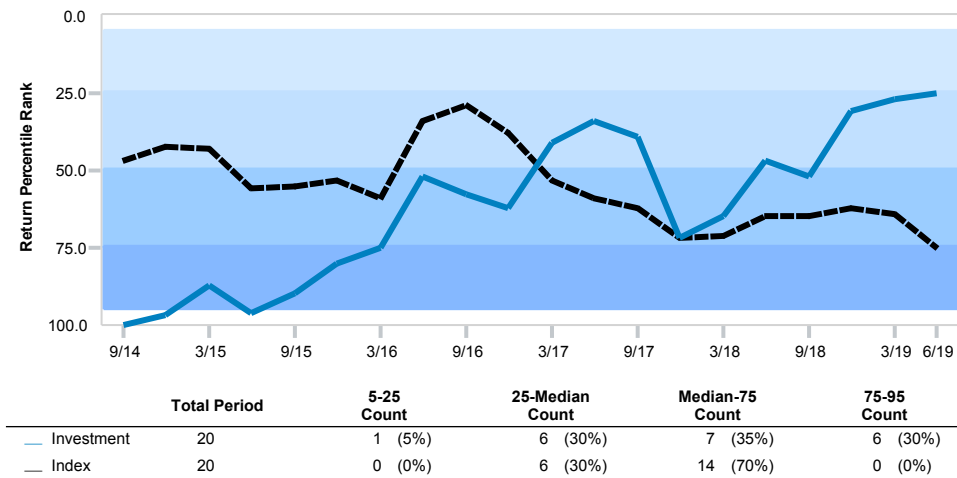
### Risk and Return 3 Years



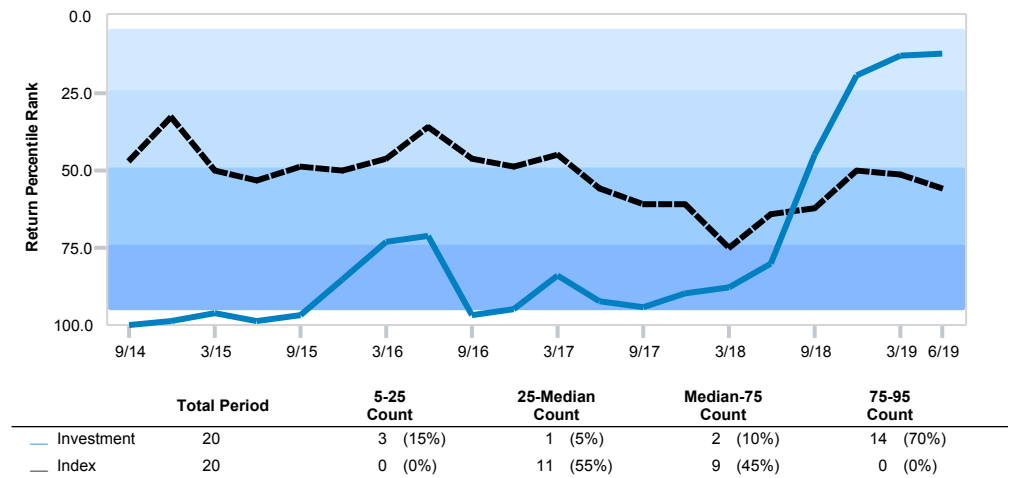
### Risk and Return 5 Years



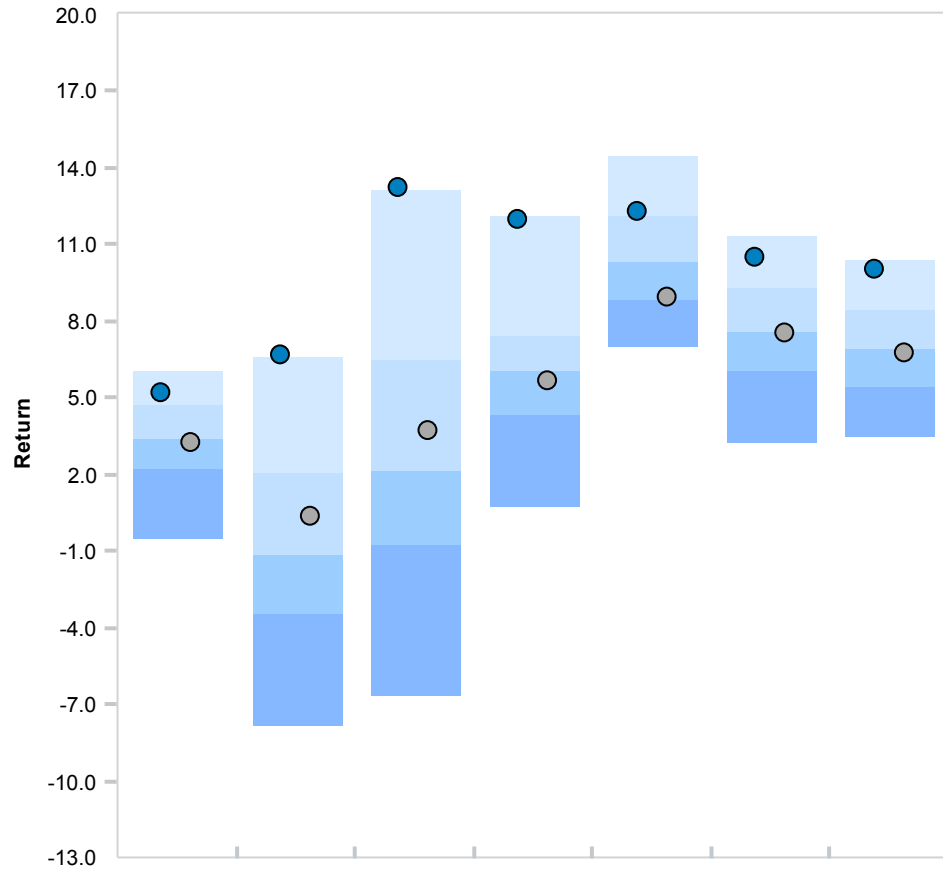
### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



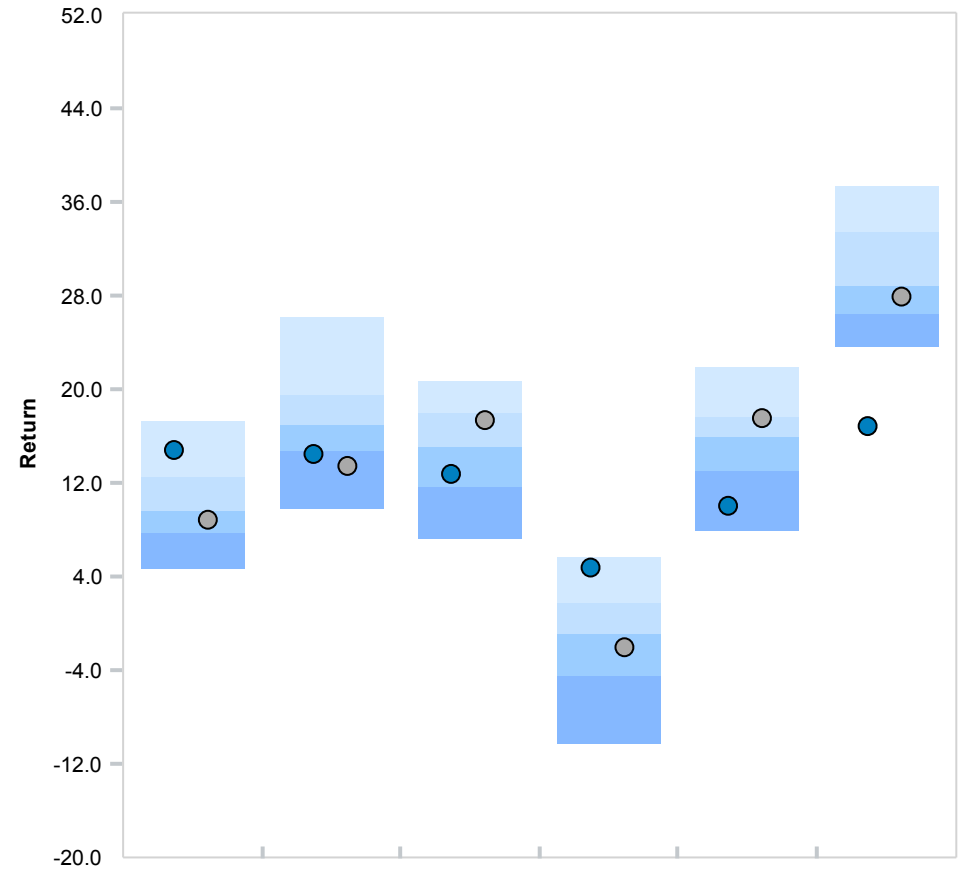
### 5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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



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

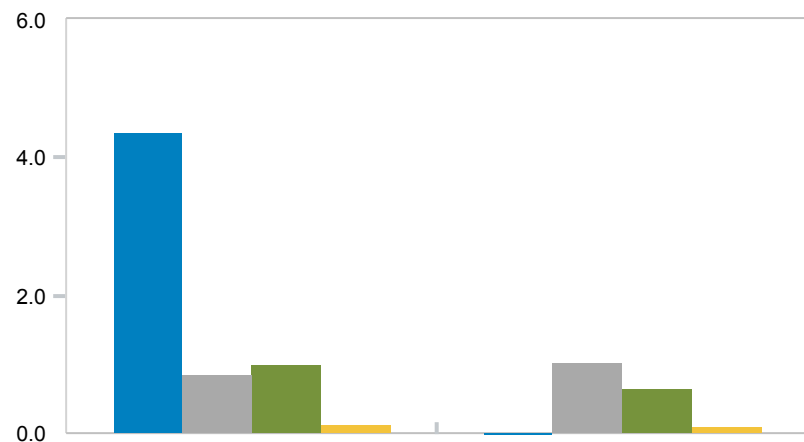


Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	14.74 (37)	-11.64 (8)	6.19 (7)	4.02 (20)	-0.09 (16)	3.89 (91)
Index	14.37 (46)	-14.95 (36)	3.30 (58)	2.41 (45)	-2.50 (82)	5.50 (50)
Median	14.13	-16.32	3.53	2.31	-1.60	5.50

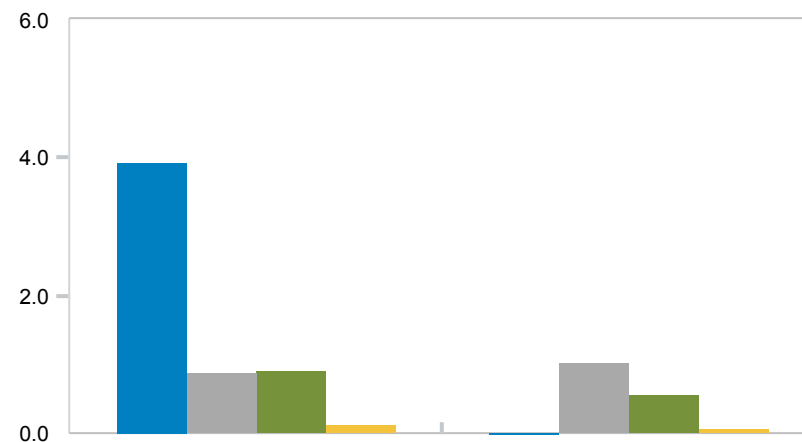


## Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



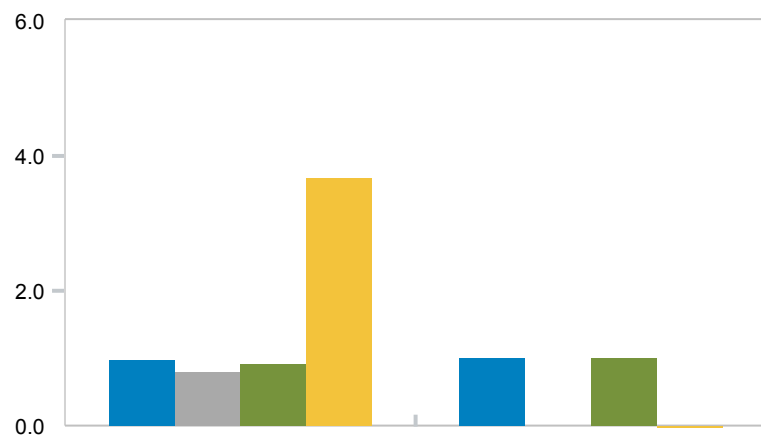
Alpha	4.37	0.00
Beta	0.85	1.00
Sharpe Ratio	0.97	0.63
Treynor Ratio	0.13	0.08

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



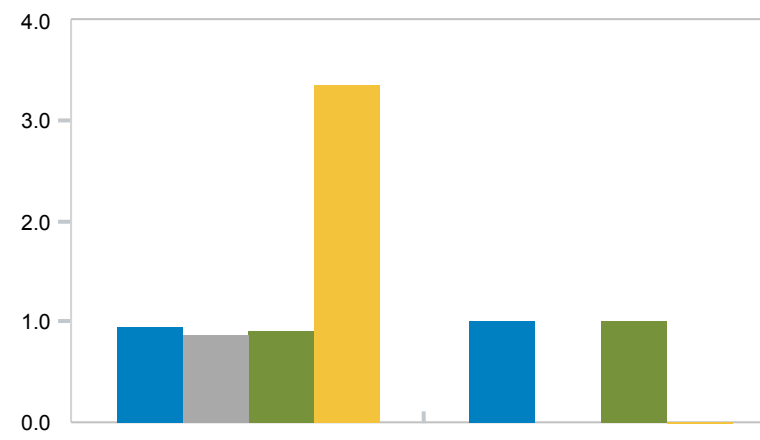
Alpha	3.91	0.00
Beta	0.87	1.00
Sharpe Ratio	0.89	0.55
Treynor Ratio	0.11	0.06

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



Actual Correlation	0.96	1.00
Information Ratio	0.78	N/A
R-Squared	0.92	1.00
Tracking Error	3.69	0.00

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



Actual Correlation	0.96	1.00
Information Ratio	0.87	N/A
R-Squared	0.92	1.00
Tracking Error	3.36	0.00

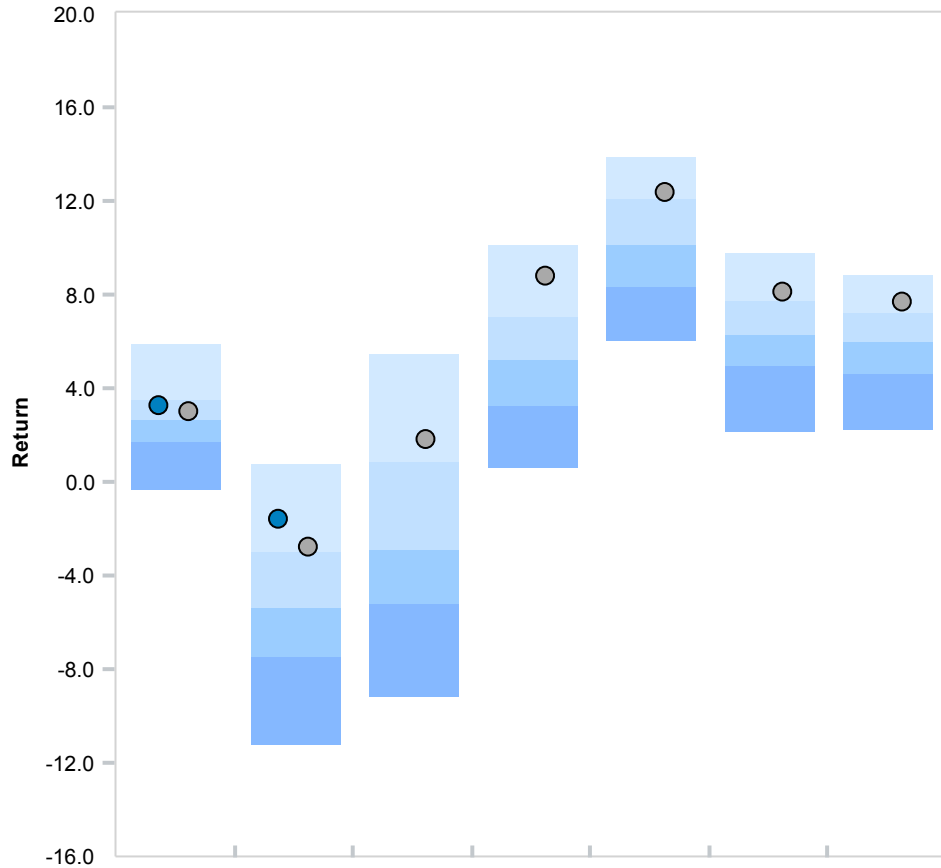
Benchmark: Russell Midcap Value Index



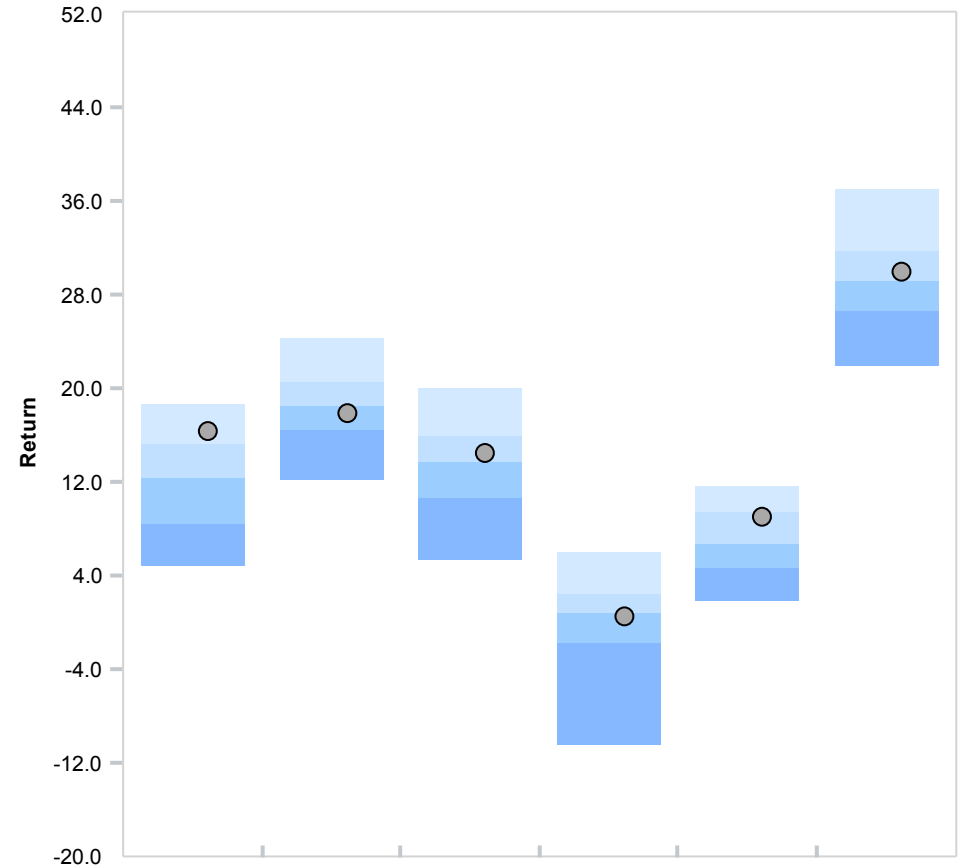
Page Intentionally Left Blank



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



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



**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	15.84 (16)	-17.77 (26)	N/A	N/A	N/A	N/A
Index	15.82 (16)	-18.49 (40)	4.70 (18)	5.71 (50)	-0.24 (29)	5.24 (24)
Median	14.01	-18.95	3.26	5.69	-1.07	3.91



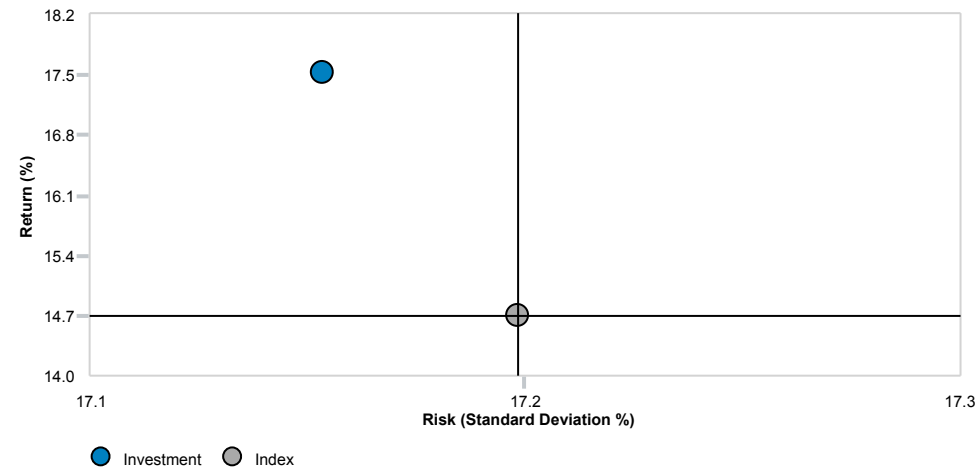
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.53	17.15	0.96	103.76	11	91.25	1
Index	14.69	17.20	0.81	100.00	11	100.00	1

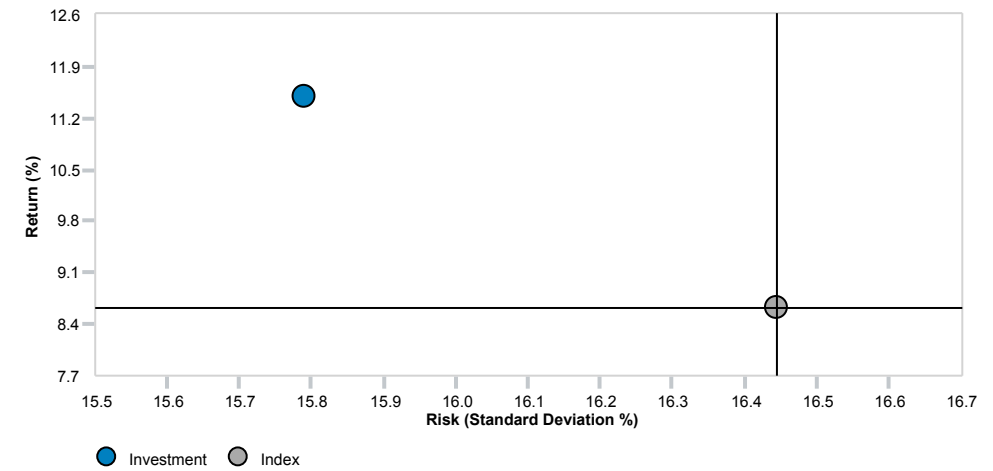
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.50	15.79	0.73	107.55	16	87.69	4
Index	8.63	16.44	0.54	100.00	16	100.00	4

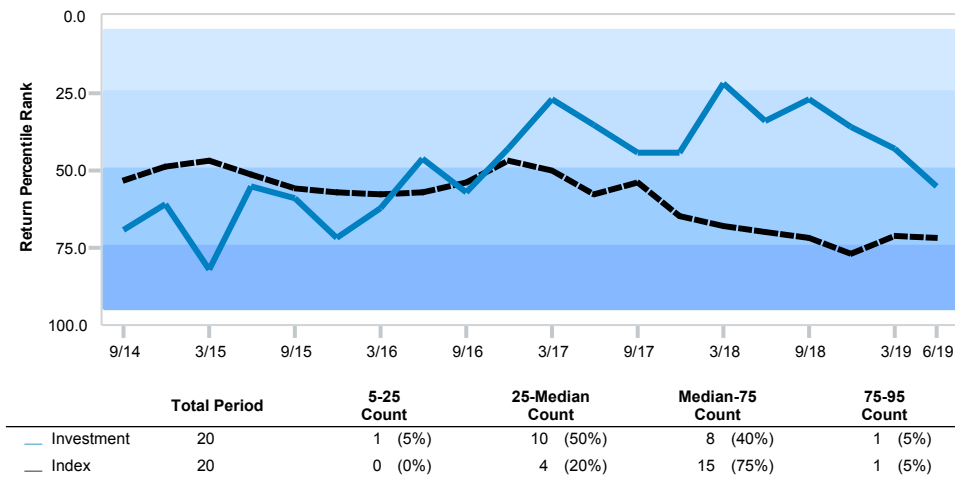
### Risk and Return 3 Years



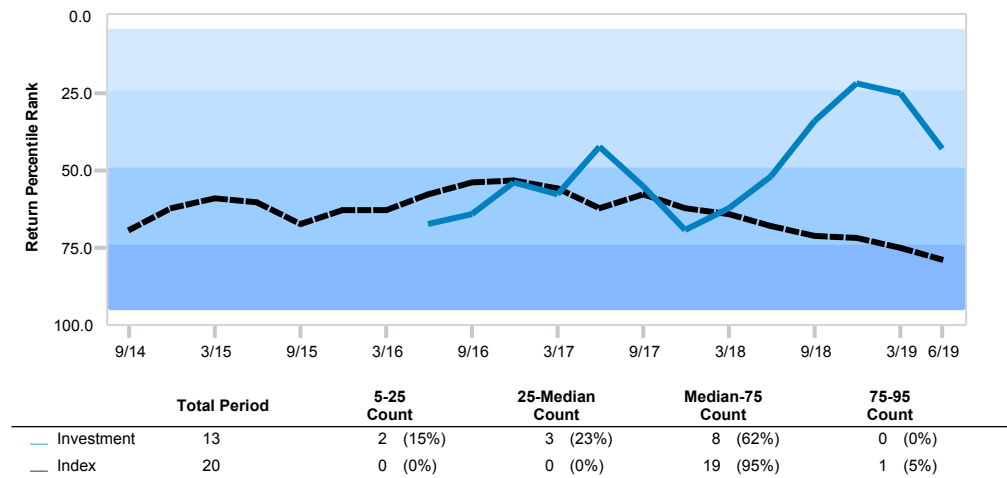
### Risk and Return 5 Years



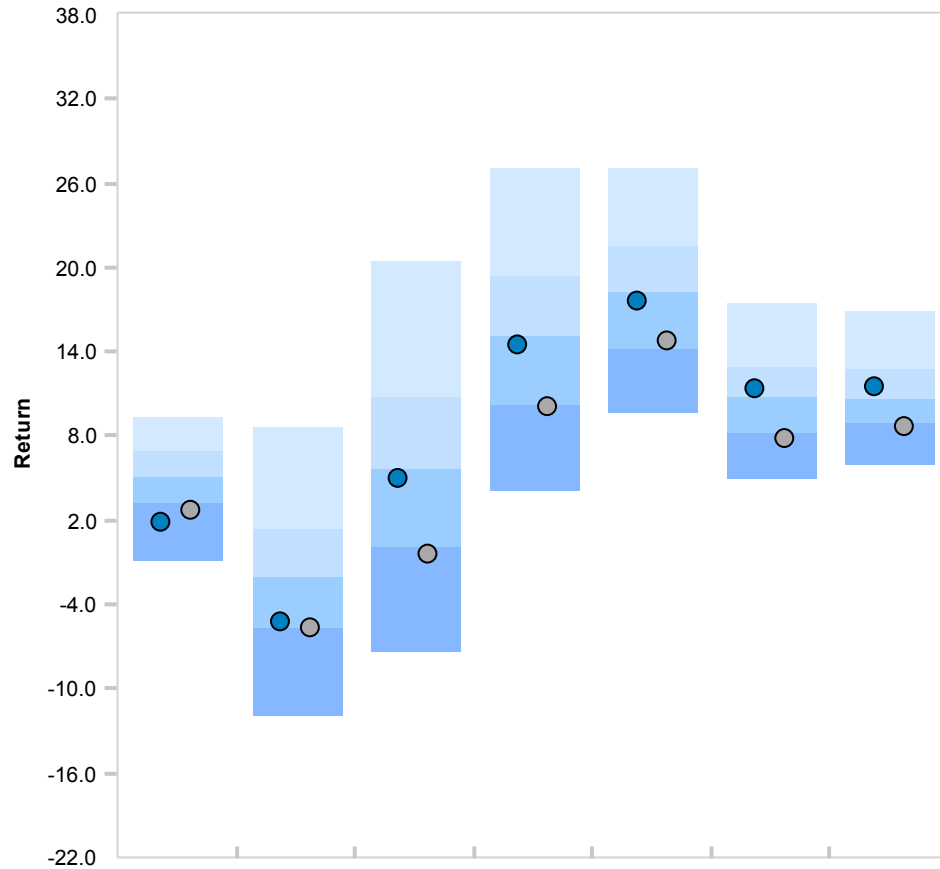
### 3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



### 5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



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

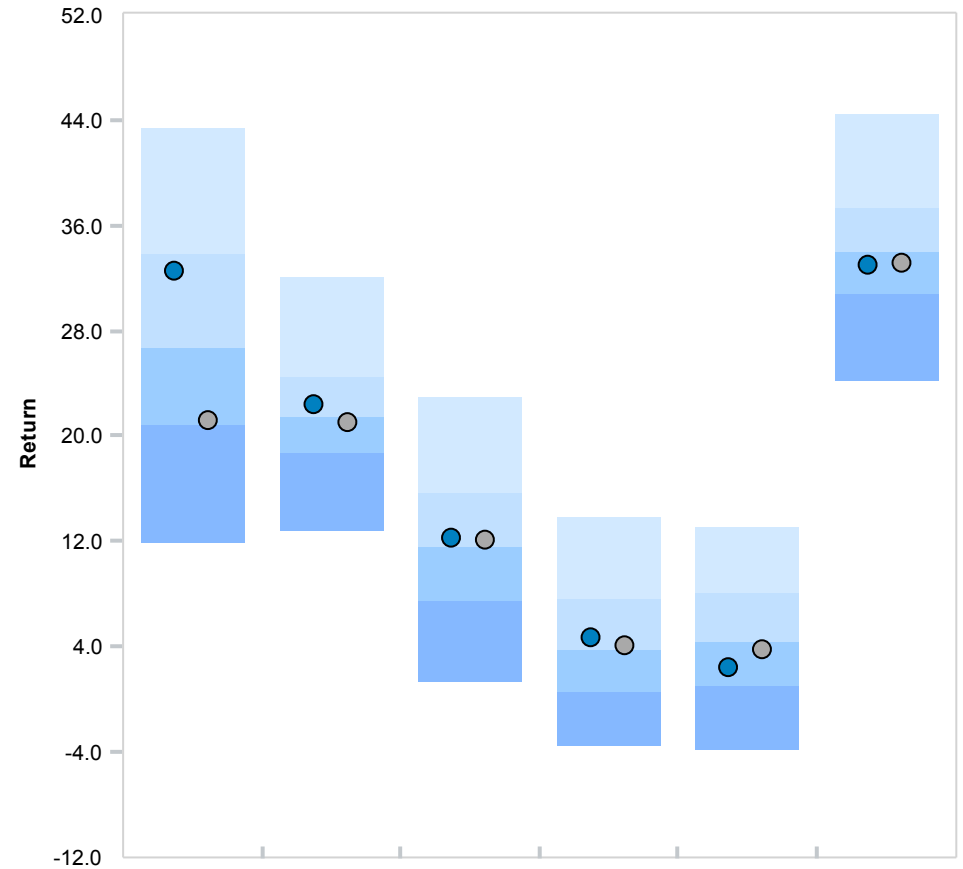


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.79 (88)	-5.27 (74)	4.98 (56)	14.46 (53)	17.53 (55)	11.28 (45)	11.50 (43)
Index	2.75 (83)	-5.70 (75)	-0.49 (78)	10.12 (76)	14.69 (72)	7.72 (79)	8.63 (79)
Median	5.10	-1.97	5.72	15.21	18.30	10.74	10.65

Comparative Performance

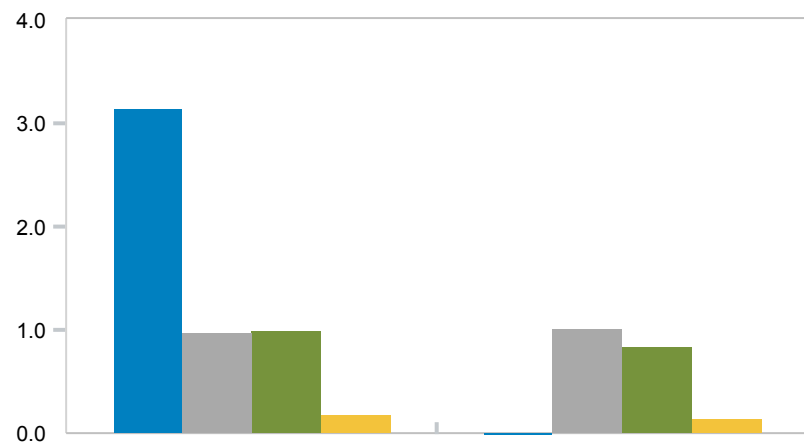
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	17.03 (54)	-20.48 (45)	10.83 (18)	9.12 (45)	3.39 (43)	5.95 (32)
Index	17.14 (54)	-21.65 (66)	5.52 (73)	7.23 (73)	2.30 (60)	4.59 (59)
Median	17.43	-20.69	7.71	8.78	2.97	4.86

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



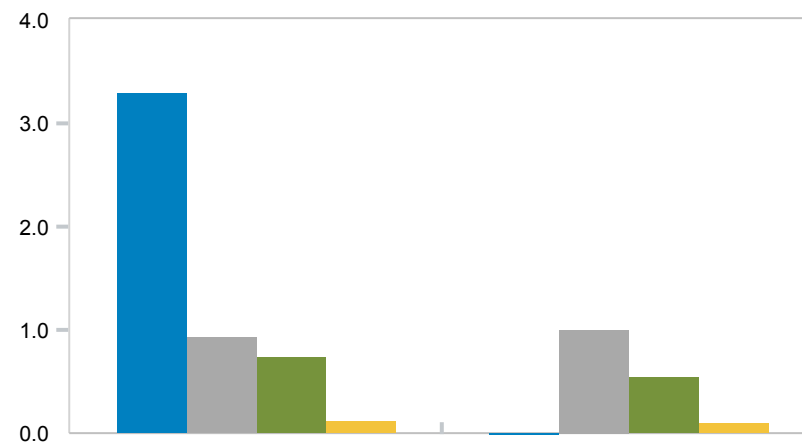
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	32.48 (29)	22.28 (40)	12.20 (47)	4.68 (44)	2.33 (64)	33.00 (59)
Index	21.06 (75)	20.98 (58)	12.12 (47)	4.04 (50)	3.79 (55)	33.07 (58)
Median	26.69	21.37	11.64	3.76	4.39	33.99

## Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



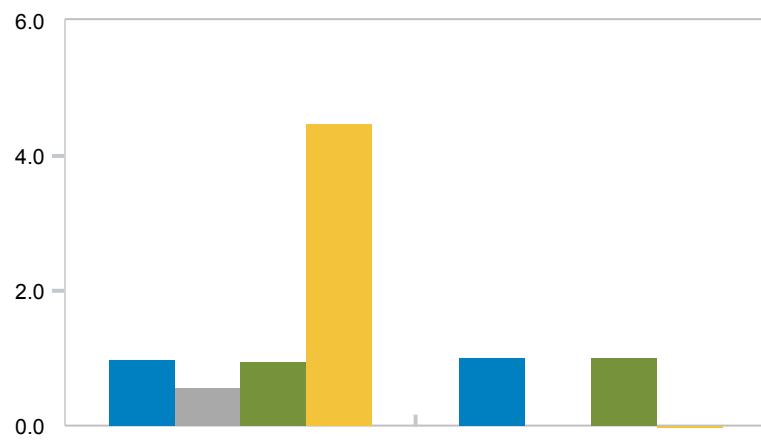
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.13	0.00
Beta	0.96	1.00
Sharpe Ratio	0.97	0.82
Treynor Ratio	0.17	0.14

## Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



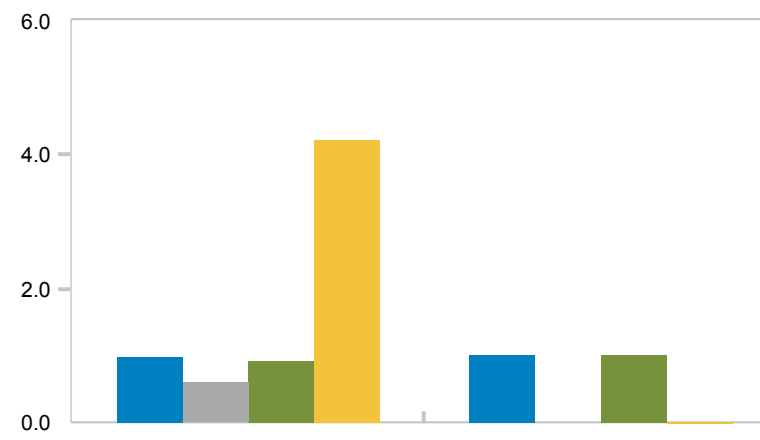
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.29	0.00
Beta	0.93	1.00
Sharpe Ratio	0.73	0.54
Treynor Ratio	0.12	0.09

## Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.56	N/A
R-Squared	0.93	1.00
Tracking Error	4.47	0.00

## Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.61	N/A
R-Squared	0.93	1.00
Tracking Error	4.21	0.00

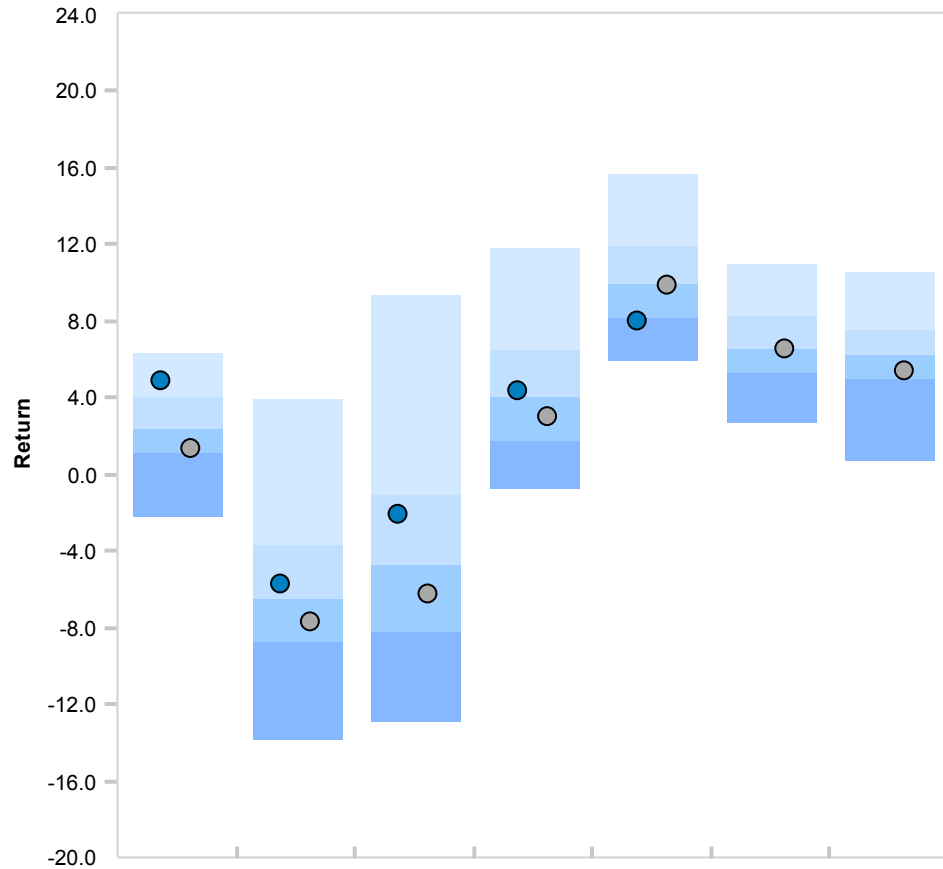
Benchmark: Russell 2000 Growth Index



Page Intentionally Left Blank

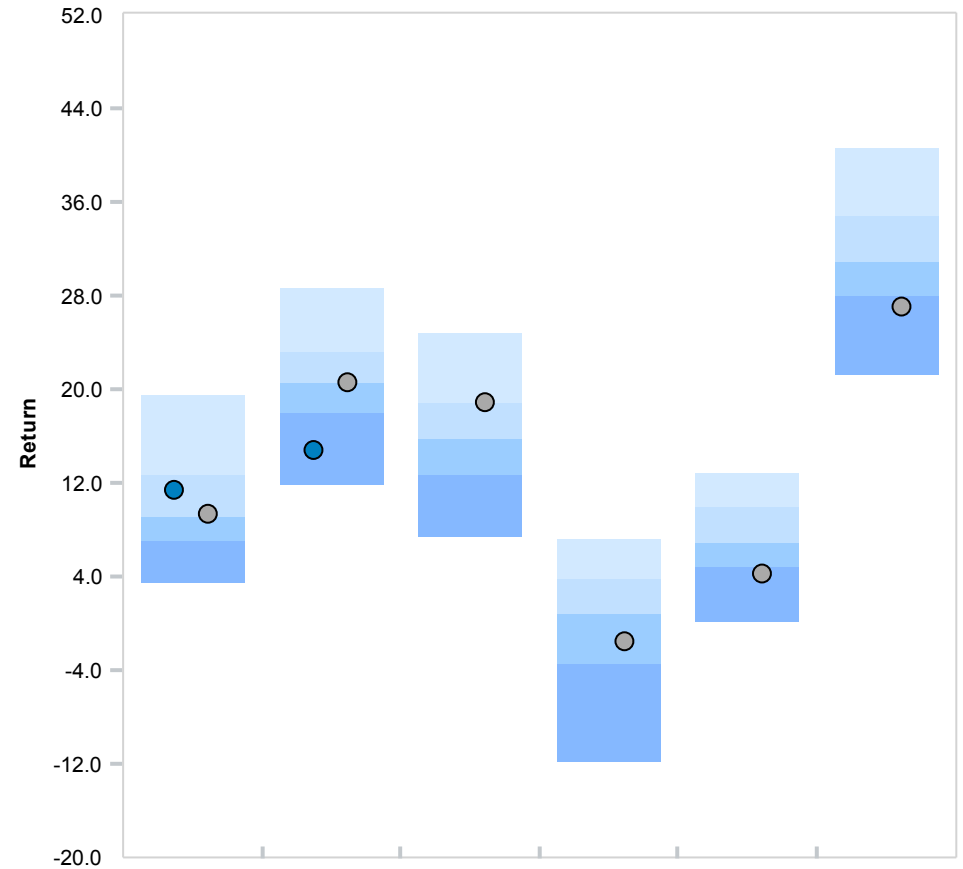


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.88 (15)	-5.79 (42)	-2.11 (31)	4.32 (46)	7.97 (78)	N/A	N/A
Index	1.38 (71)	-7.72 (63)	-6.24 (60)	2.98 (63)	9.81 (52)	6.57 (50)	5.39 (66)
Median	2.32	-6.49	-4.72	4.07	9.93	6.57	6.19

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



	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
Investment	11.34 (36)	14.79 (89)	N/A	N/A	N/A	N/A
Index	9.33 (49)	20.55 (51)	18.81 (25)	-1.60 (67)	4.13 (80)	27.04 (82)
Median	9.10	20.59	15.69	0.79	6.96	30.97

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	10.35 (91)	-18.60 (41)	3.90 (21)	8.22 (17)	-3.95 (90)	3.09 (68)
Index	11.93 (72)	-18.67 (42)	1.60 (51)	8.30 (16)	-2.64 (67)	2.05 (81)
Median	12.92	-19.21	1.62	5.59	-1.79	3.69



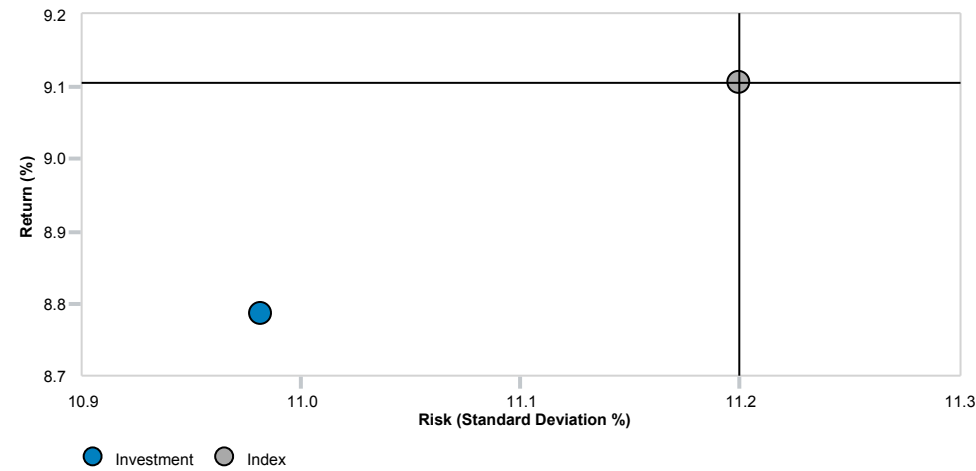
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.79	10.98	0.70	91.08	8	86.67	4
Index	9.11	11.20	0.71	100.00	9	100.00	3

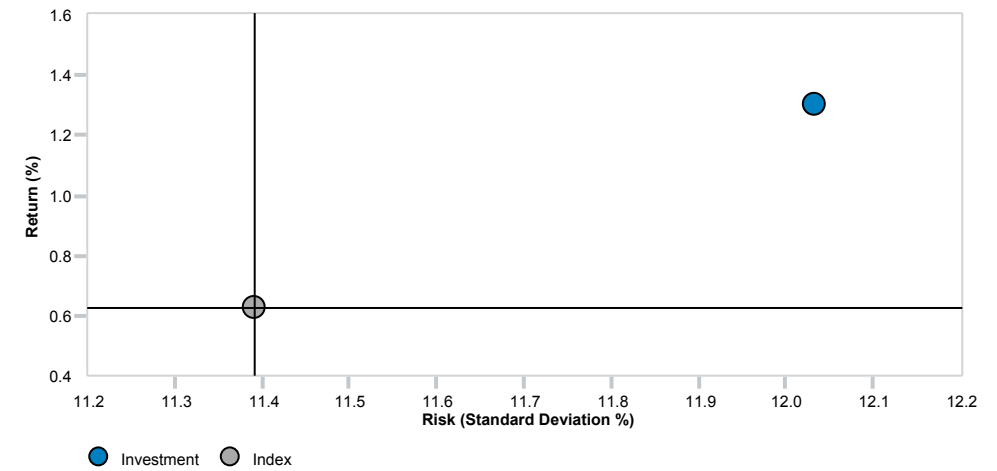
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.30	12.03	0.10	100.07	12	91.72	8
Index	0.63	11.39	0.04	100.00	12	100.00	8

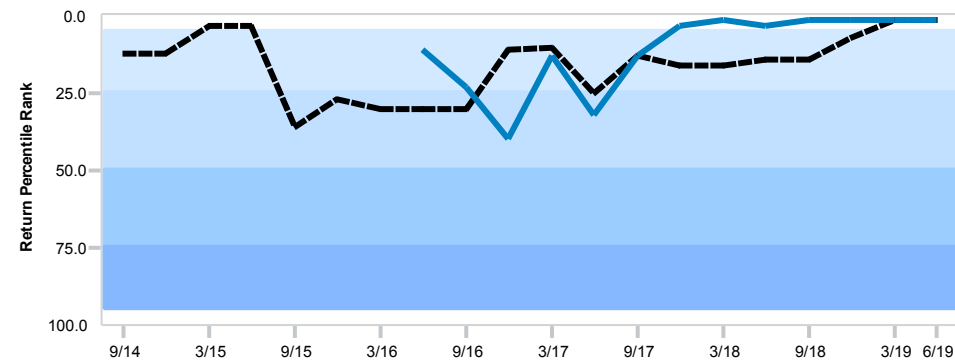
### Risk and Return 3 Years



### Risk and Return 5 Years

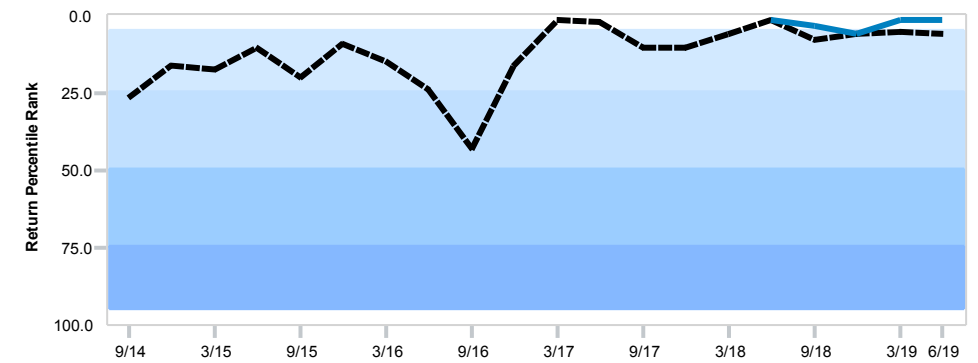


### 3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



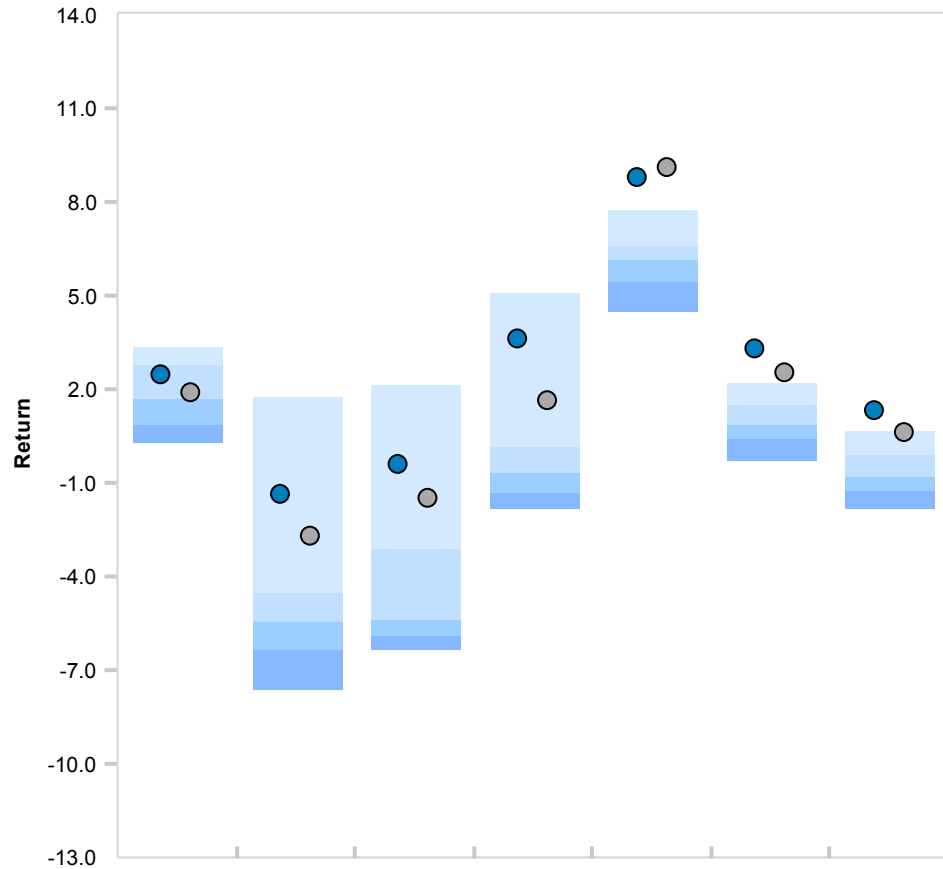
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	11 (85%)	2 (15%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

### 5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)

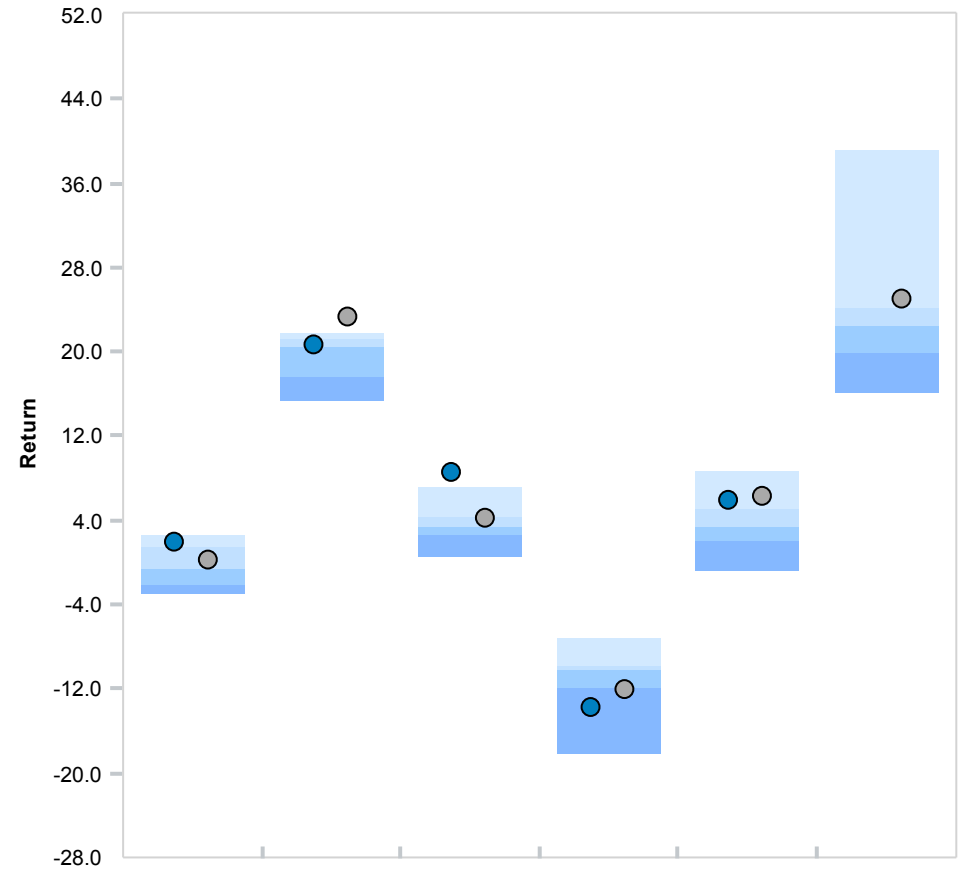


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Analysis - IM International Large Cap Value Equity (MF)



Peer Group Analysis - IM International Large Cap Value Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	9.44 (11)	-12.01 (16)	0.99 (46)	-3.20 (71)	-0.63 (9)	4.90 (19)
Index	8.08 (27)	-11.65 (8)	1.26 (41)	-2.33 (21)	-1.87 (78)	3.28 (54)
Median	7.89	-13.81	0.60	-2.83	-1.50	3.44



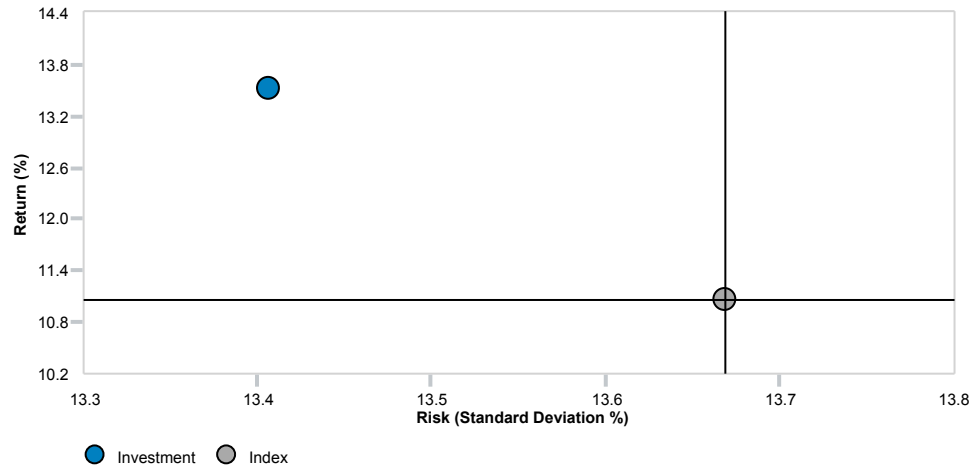
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.52	13.41	0.91	101.74	8	87.36	4
Index	11.06	13.67	0.74	100.00	8	100.00	4

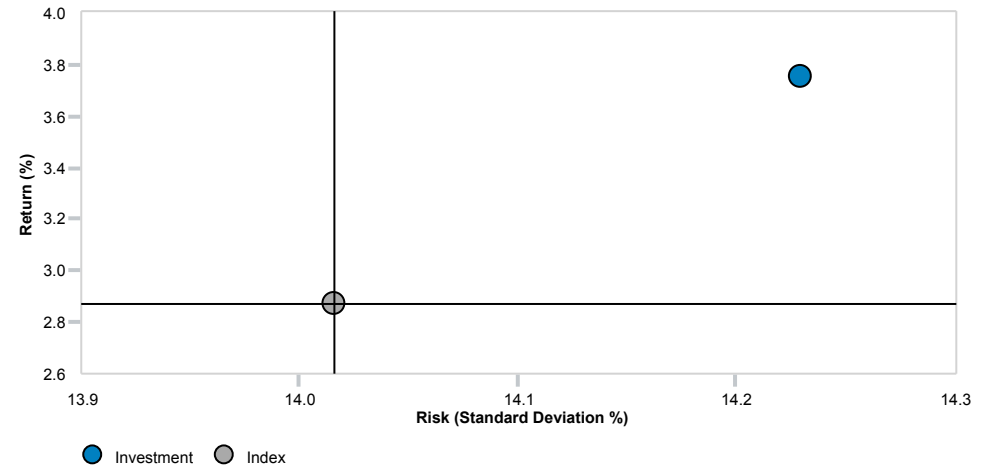
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.75	14.23	0.27	107.52	12	101.05	8
Index	2.87	14.02	0.21	100.00	13	100.00	7

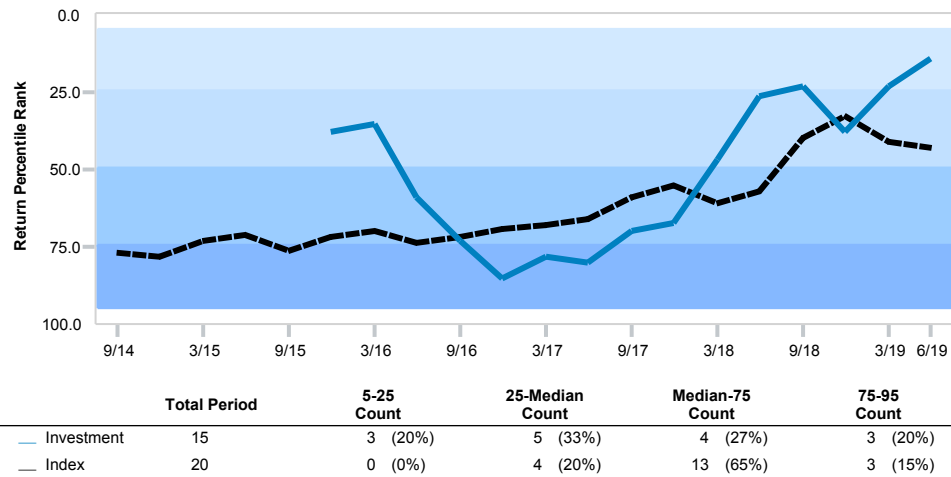
### Risk and Return 3 Years



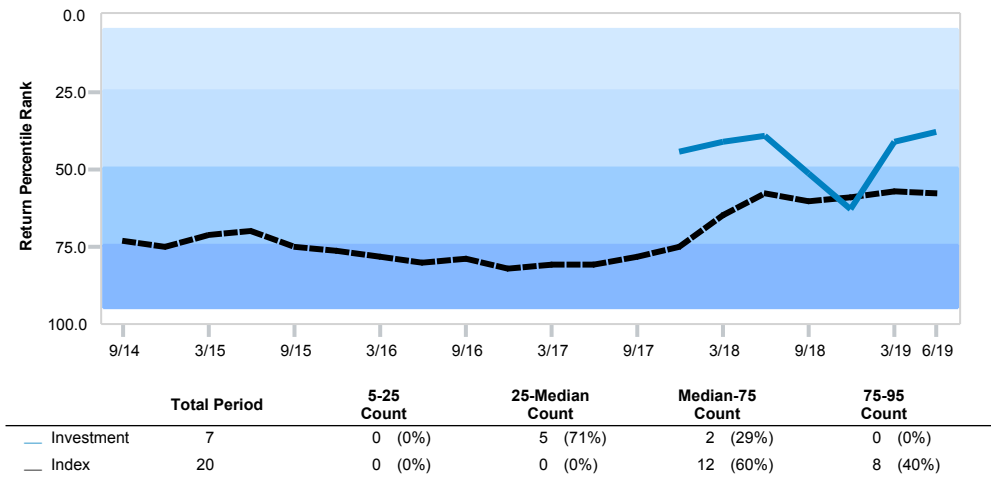
### Risk and Return 5 Years



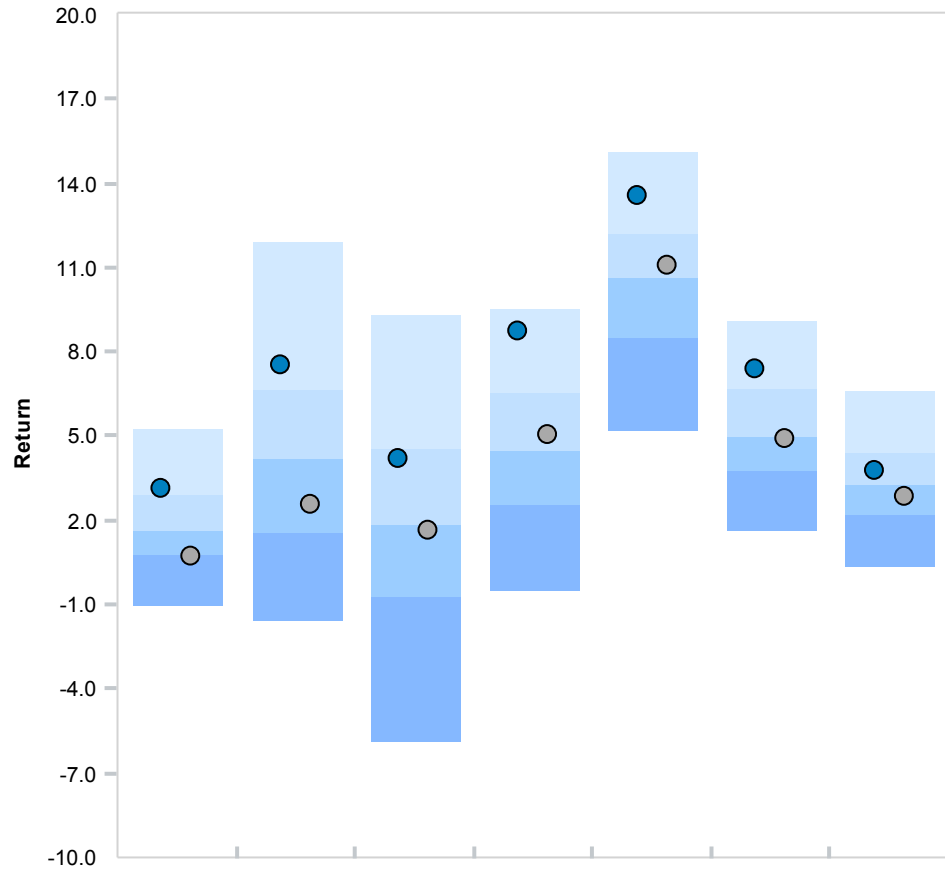
### 3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



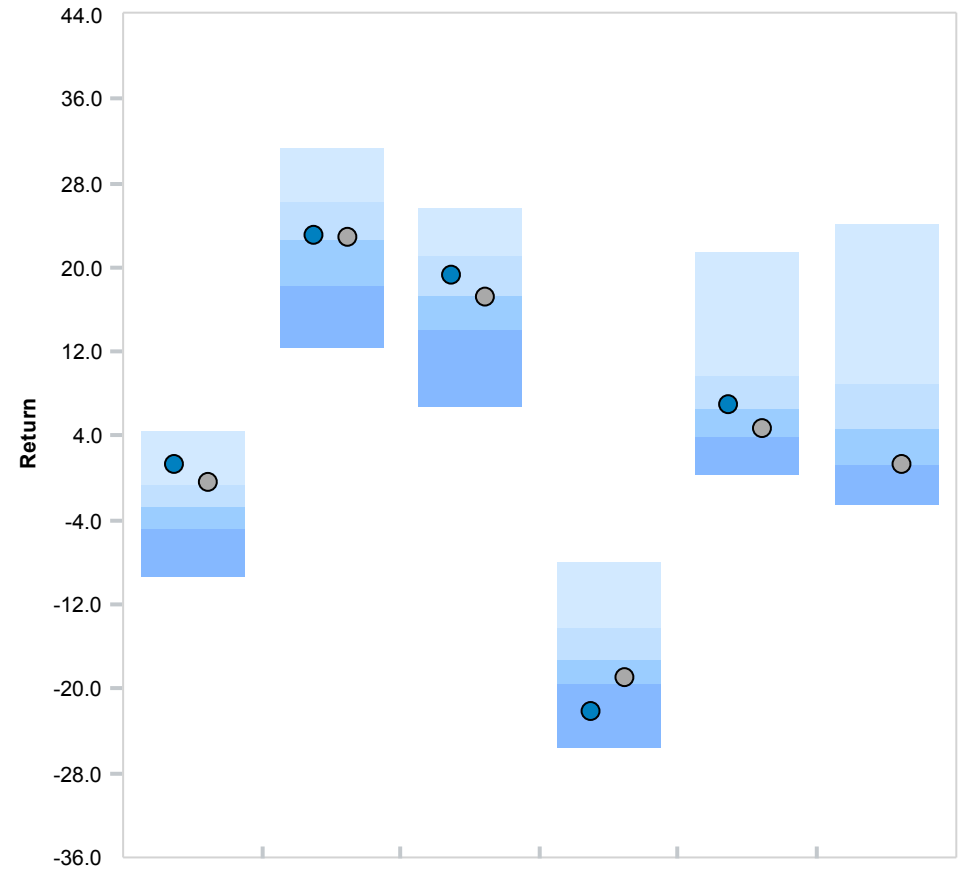
### 5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



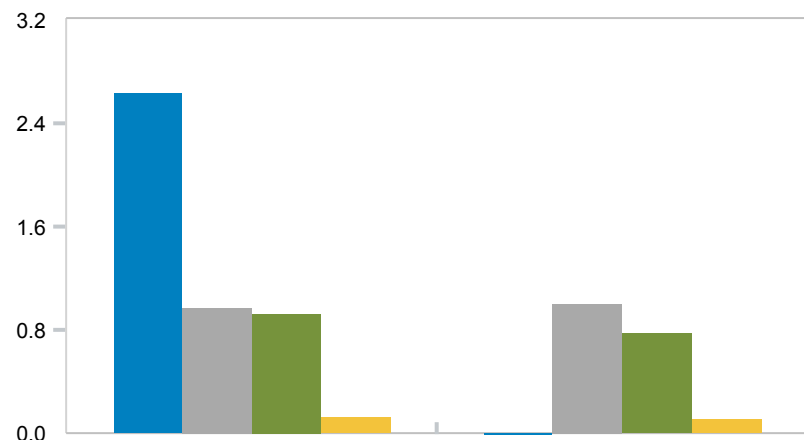
**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



**Comparative Performance**

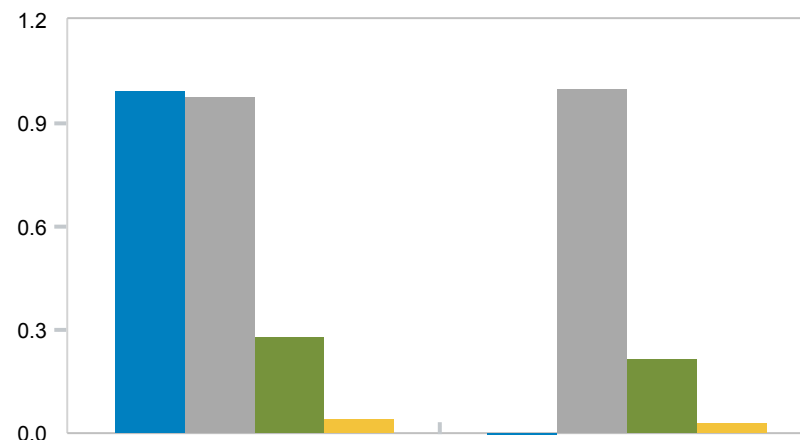
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	12.97 (21)	-7.74 (60)	-3.08 (60)	-3.88 (5)	3.25 (17)	5.33 (81)
Index	9.97 (54)	-7.40 (53)	-0.95 (34)	-7.86 (43)	1.47 (57)	7.50 (34)
Median	10.12	-7.27	-2.30	-8.22	1.79	6.92

Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



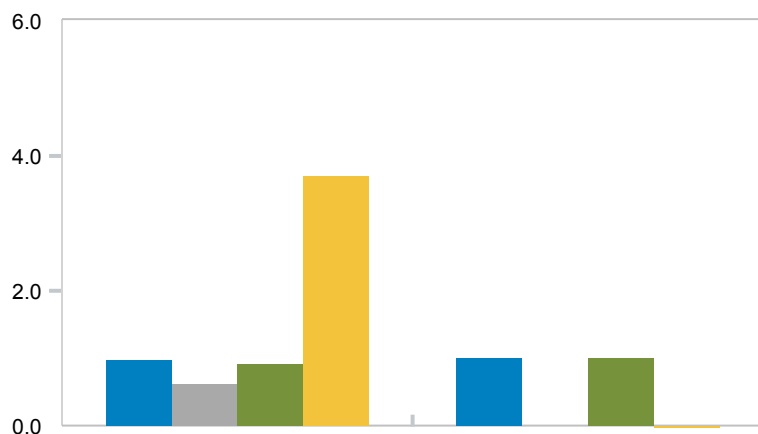
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	2.63	0.00
Beta	0.97	1.00
Sharpe Ratio	0.93	0.76
Treynor Ratio	0.13	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



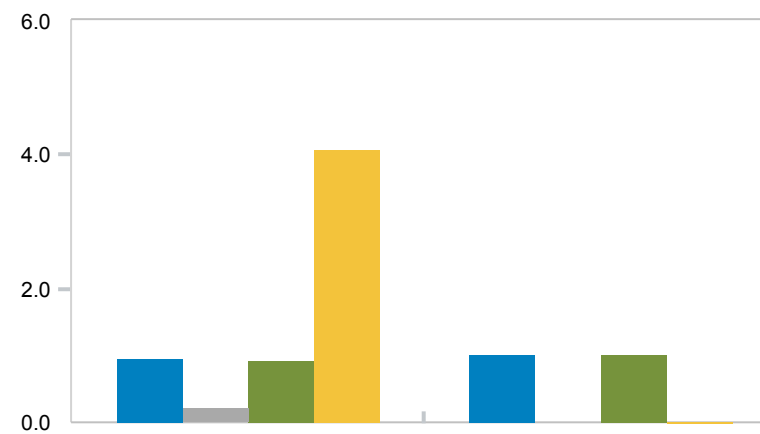
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	0.99	0.00
Beta	0.97	1.00
Sharpe Ratio	0.27	0.21
Treynor Ratio	0.04	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	0.61	N/A
R-Squared	0.92	1.00
Tracking Error	3.71	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	0.22	N/A
R-Squared	0.92	1.00
Tracking Error	4.07	0.00

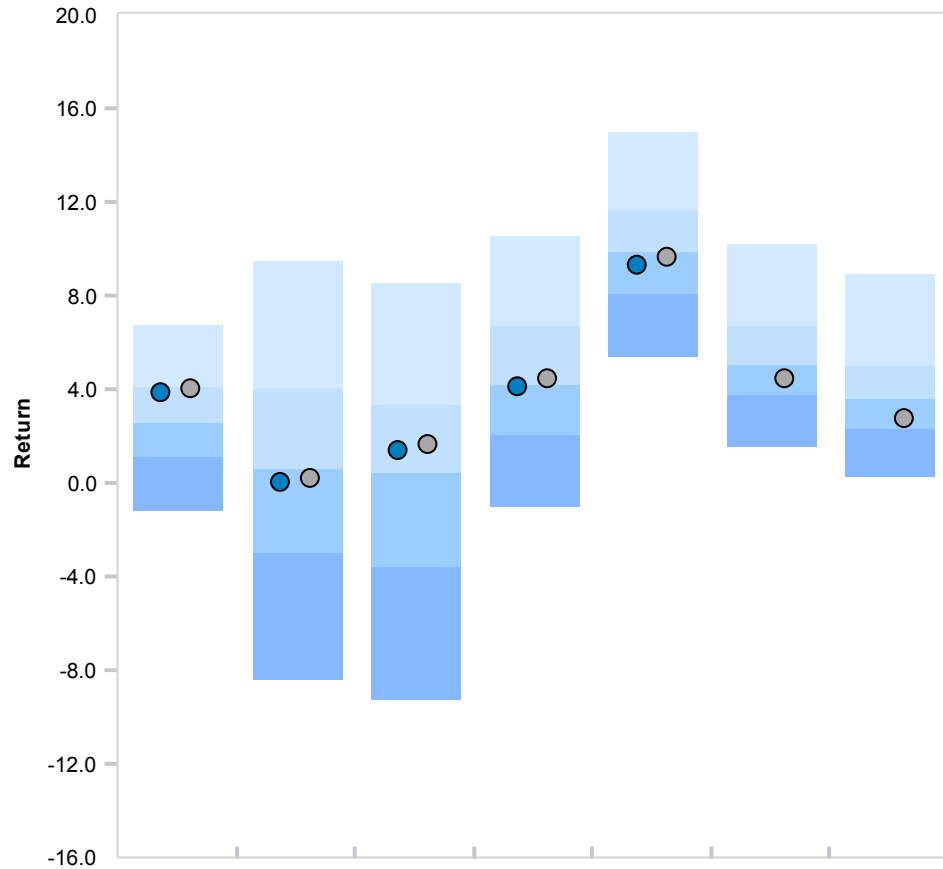
Benchmark: MSCI Emerging Markets Index



Page Intentionally Left Blank



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

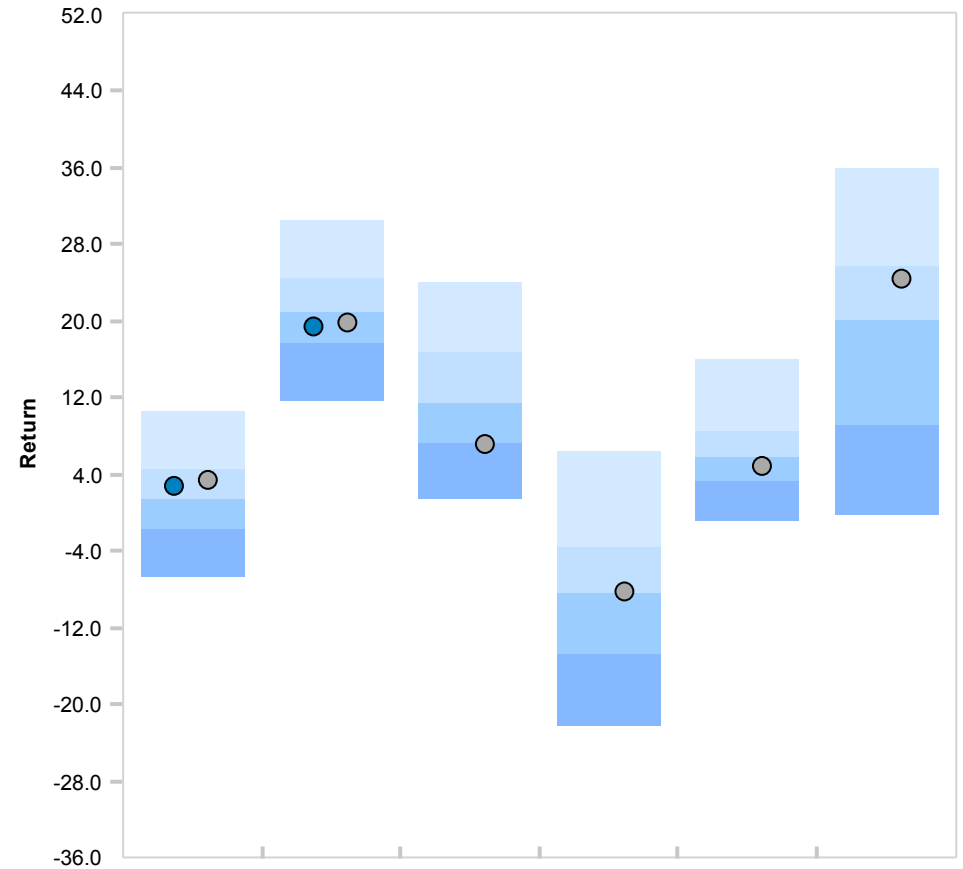


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.80 (30)	-0.02 (57)	1.35 (43)	4.08 (52)	9.25 (58)	N/A	N/A
Index	3.97 (27)	0.18 (54)	1.60 (40)	4.45 (48)	9.65 (53)	4.45 (60)	2.74 (65)
Median	2.58	0.58	0.47	4.18	9.85	4.98	3.60

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	10.09 (59)	-12.51 (55)	1.37 (27)	-0.93 (25)	-1.59 (81)	3.95 (77)
Index	10.13 (58)	-12.50 (55)	1.42 (25)	-0.97 (26)	-1.41 (77)	4.27 (70)
Median	10.54	-11.81	0.11	-2.65	-0.09	5.53

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



	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
Investment	2.74 (38)	19.24 (64)	N/A	N/A	N/A	N/A
Index	3.25 (33)	19.65 (61)	7.06 (77)	-8.27 (50)	4.70 (63)	24.29 (32)
Median	1.39	21.01	11.49	-8.38	5.80	20.15

Page Intentionally Left Blank





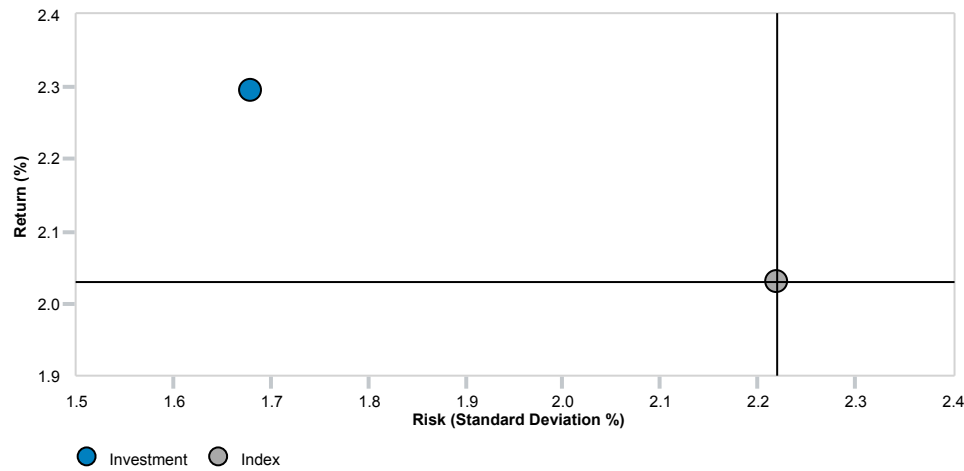
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.29	1.68	0.59	83.88	10	54.86	2
Index	2.03	2.22	0.32	100.00	9	100.00	3

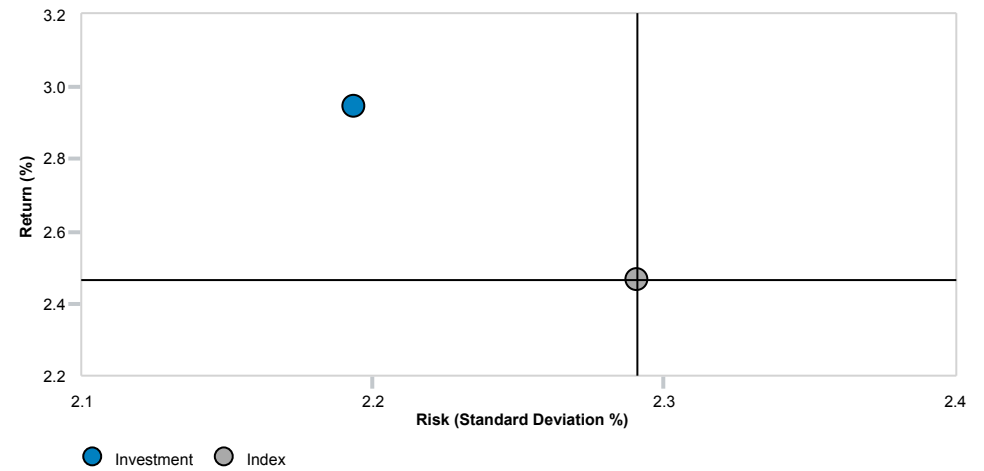
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.95	2.19	0.97	108.79	16	79.65	4
Index	2.46	2.29	0.74	100.00	15	100.00	5

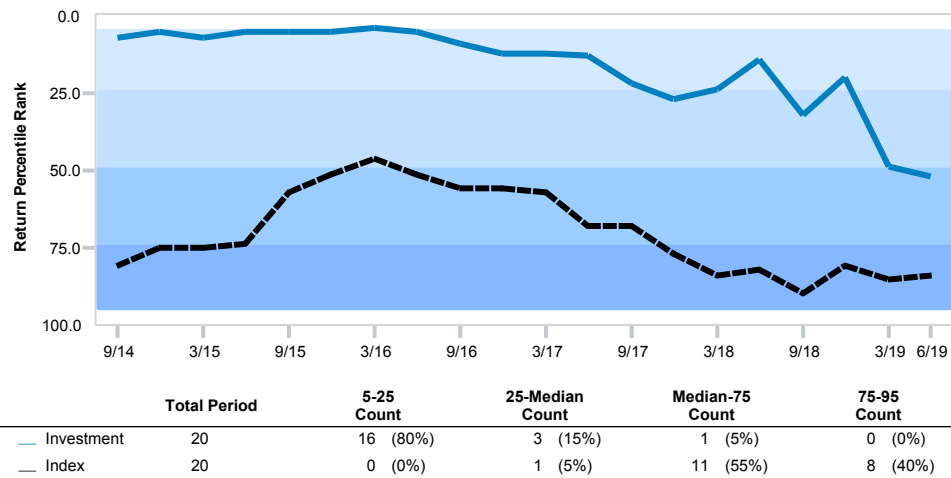
### Risk and Return 3 Years



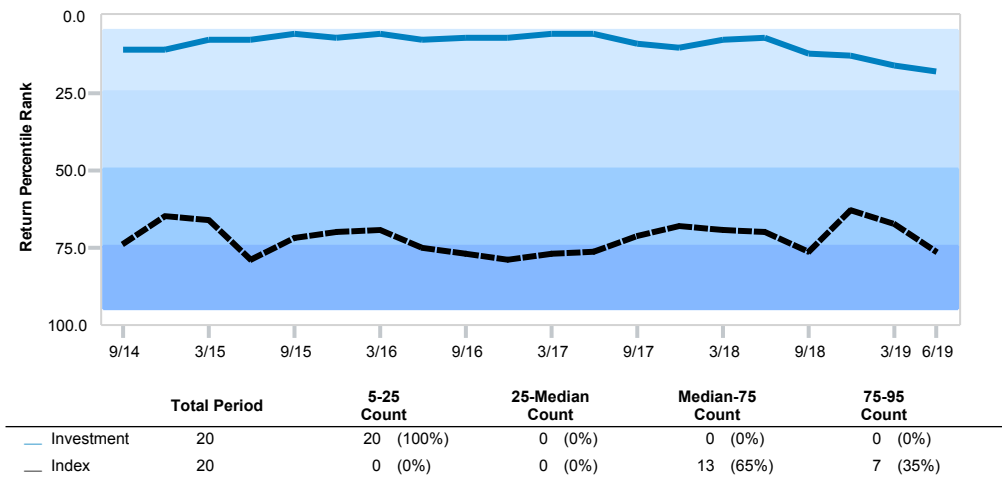
### Risk and Return 5 Years



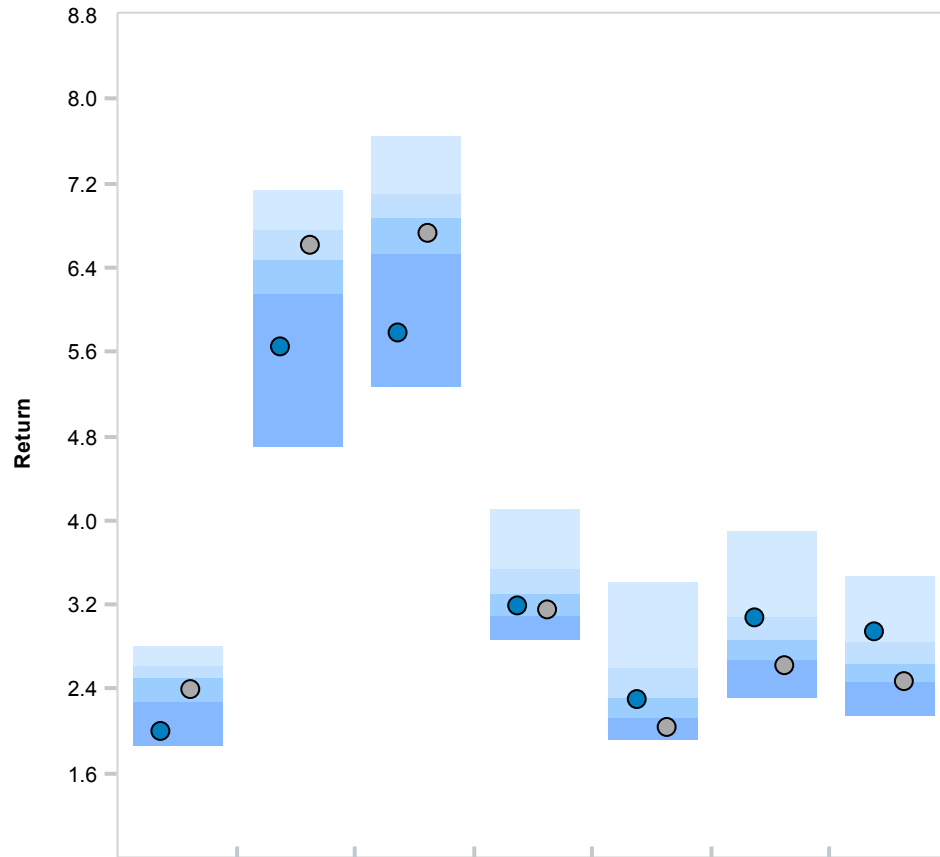
### 3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



### 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

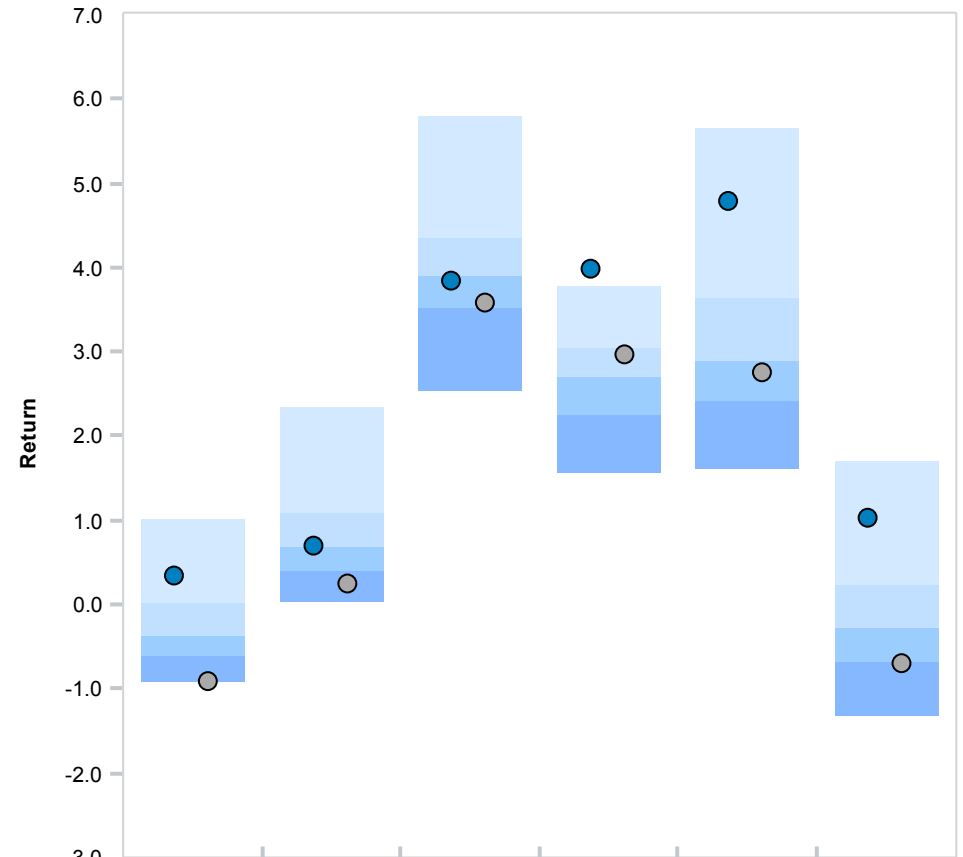


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.99 (90)	5.63 (85)	5.76 (88)	3.19 (67)	2.29 (52)	3.06 (27)	2.95 (18)
Index	2.39 (67)	6.61 (37)	6.73 (62)	3.14 (72)	2.03 (84)	2.61 (79)	2.46 (76)
Median	2.51	6.48	6.87	3.30	2.31	2.87	2.63

Comparative Performance

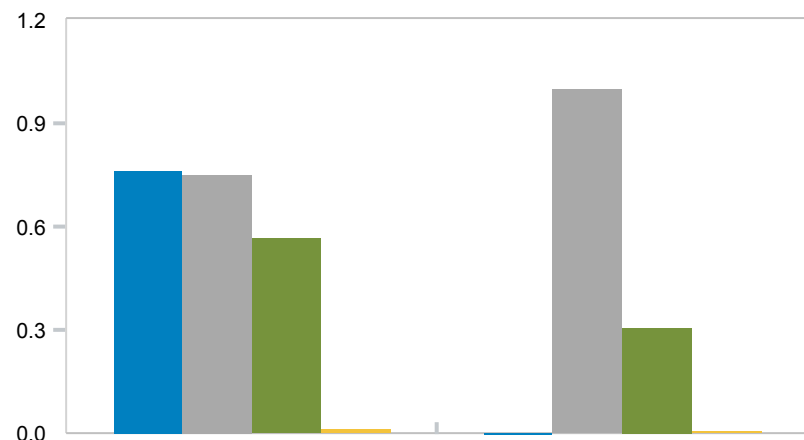
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	1.99 (88)	1.55 (29)	0.12 (95)	0.54 (4)	-0.45 (15)	0.13 (29)
Index	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)
Median	2.45	1.39	0.37	0.12	-0.90	0.02

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



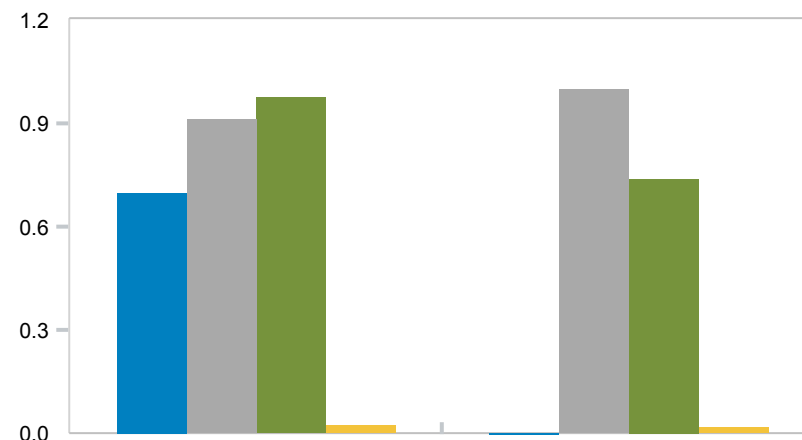
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	0.34 (15)	0.69 (51)	3.84 (59)	3.98 (5)	4.78 (10)	1.03 (8)
Index	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)
Median	-0.38	0.69	3.90	2.70	2.88	-0.27

Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



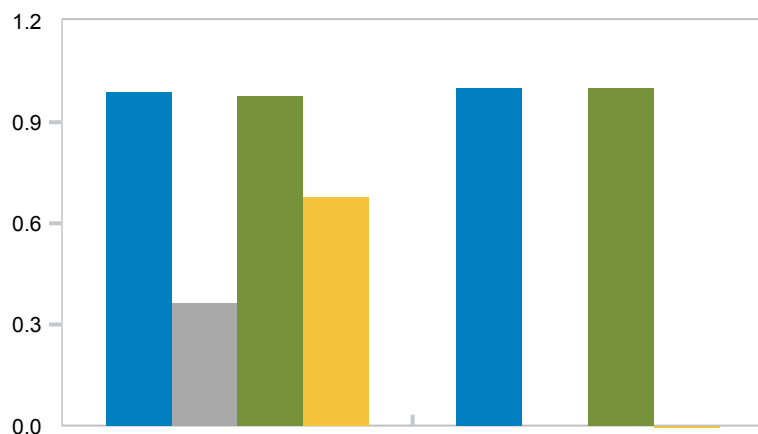
Alpha	0.76	0.00
Beta	0.75	1.00
Sharpe Ratio	0.57	0.30
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



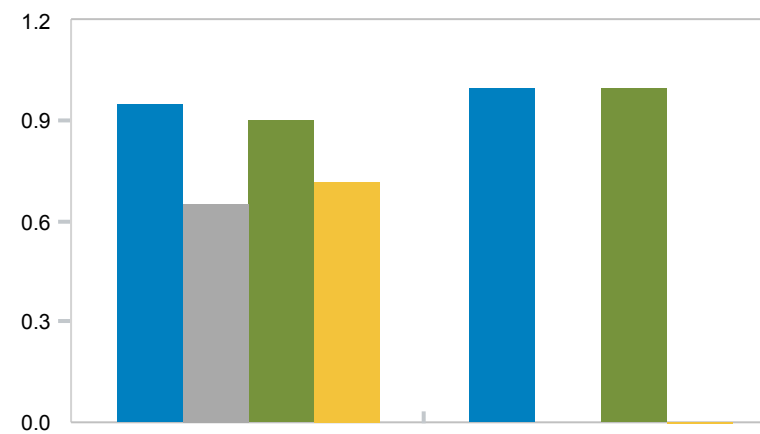
Alpha	0.70	0.00
Beta	0.91	1.00
Sharpe Ratio	0.97	0.74
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



Actual Correlation	0.99	1.00
Information Ratio	0.37	N/A
R-Squared	0.98	1.00
Tracking Error	0.67	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



Actual Correlation	0.95	1.00
Information Ratio	0.65	N/A
R-Squared	0.90	1.00
Tracking Error	0.72	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



Page Intentionally Left Blank



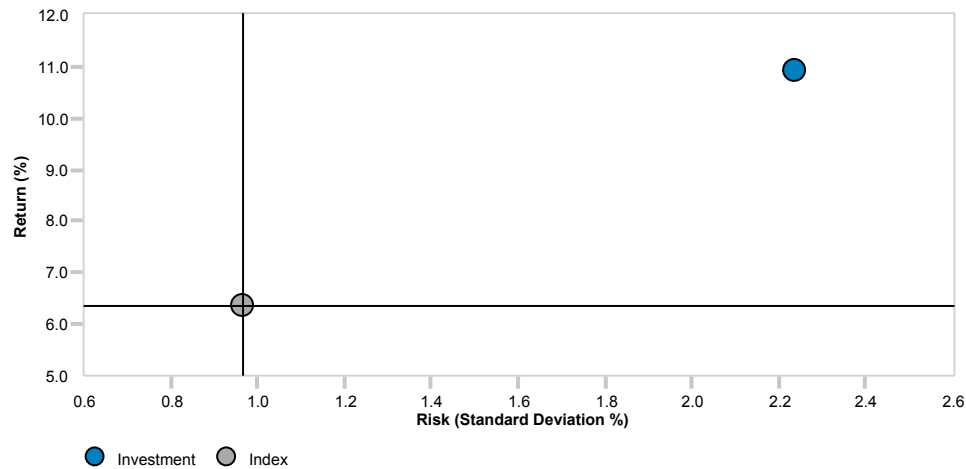
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.90	2.24	3.72	169.07	12	N/A	N/A
Index	6.36	0.97	4.02	100.00	12	N/A	N/A

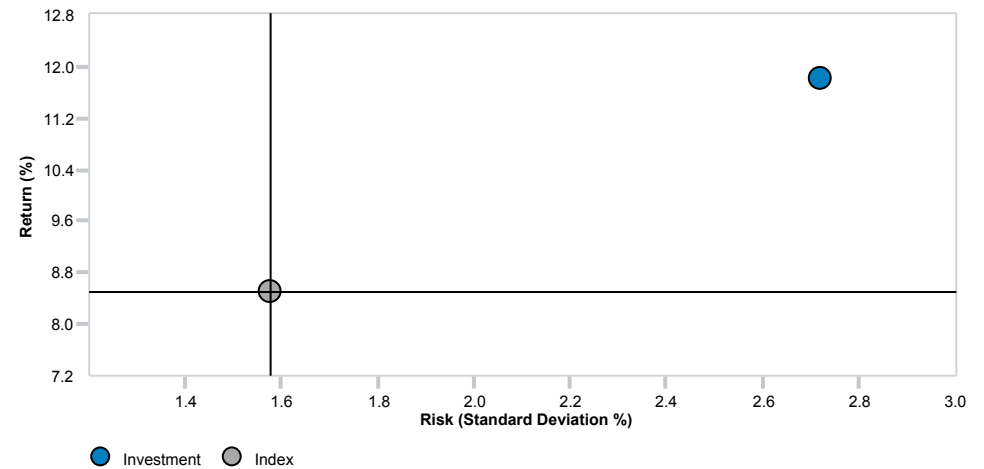
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.82	2.72	3.60	137.67	20	N/A	N/A
Index	8.50	1.58	3.84	100.00	20	N/A	N/A

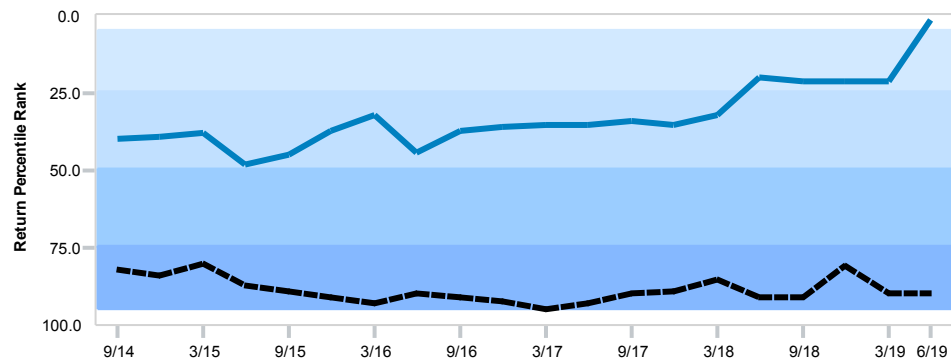
### Risk and Return 3 Years



### Risk and Return 5 Years

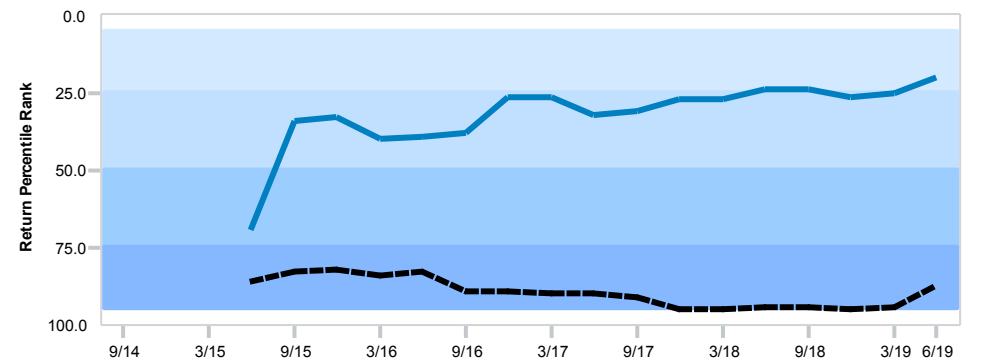


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



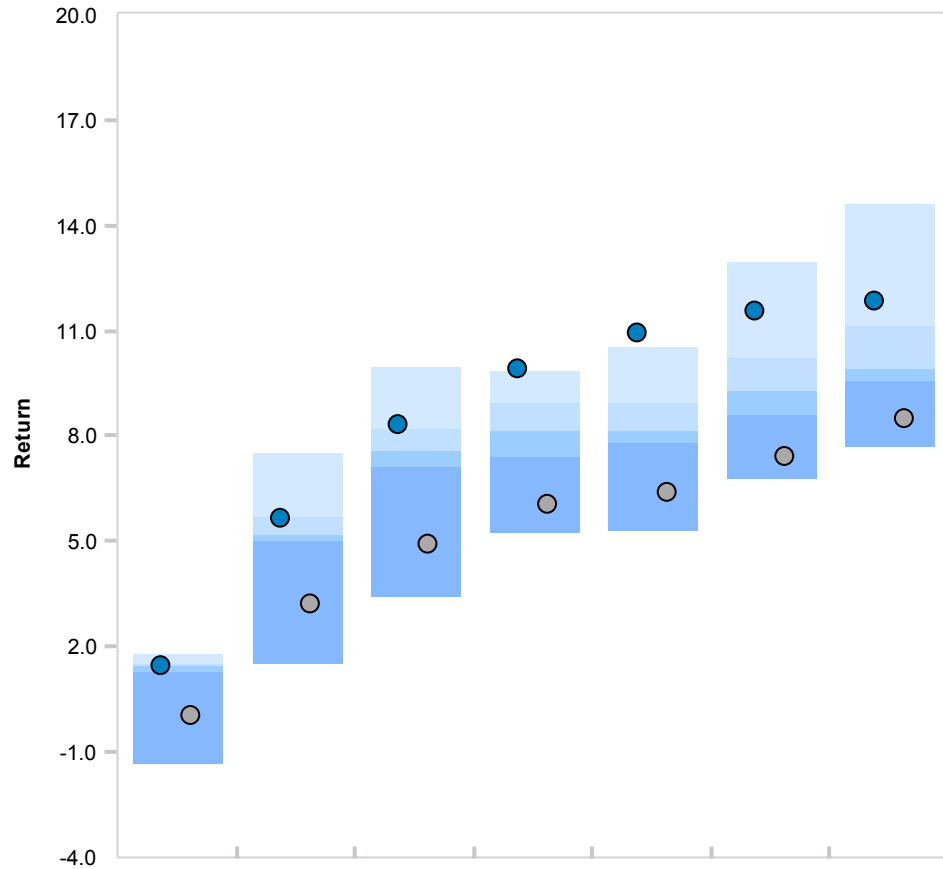
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

### 5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

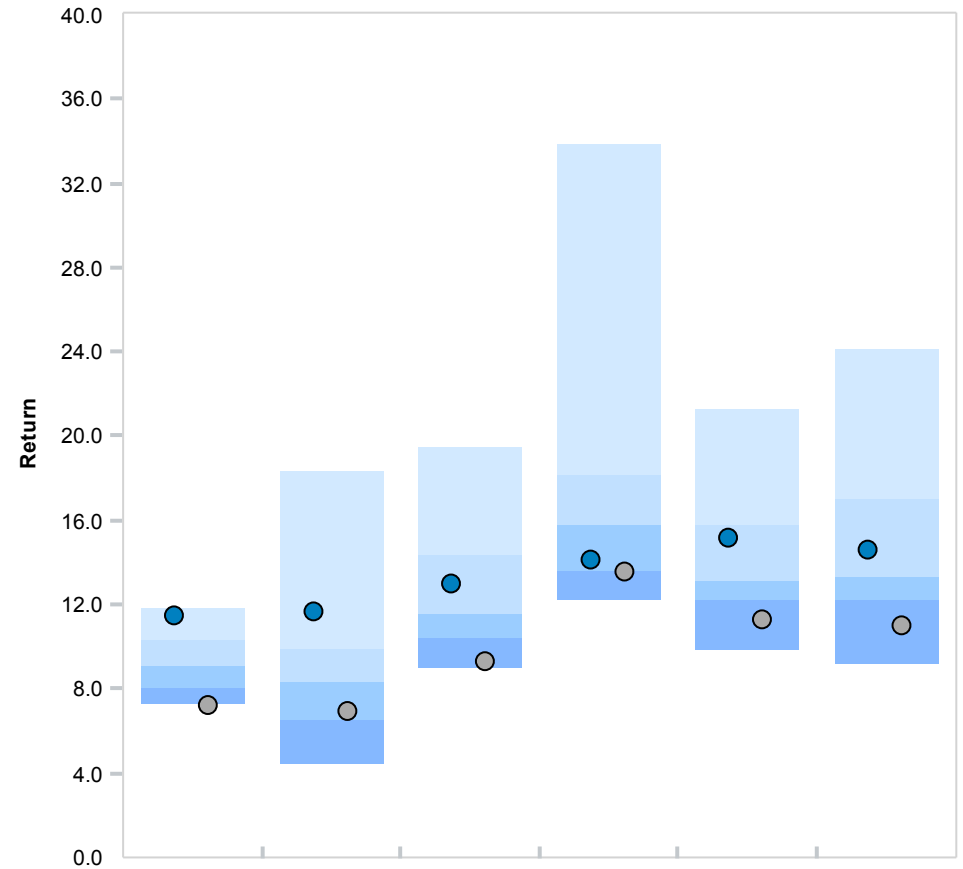


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	4 (24%)	12 (71%)	1 (6%)	0 (0%)
Index	17	0 (0%)	0 (0%)	0 (0%)	17 (100%)

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



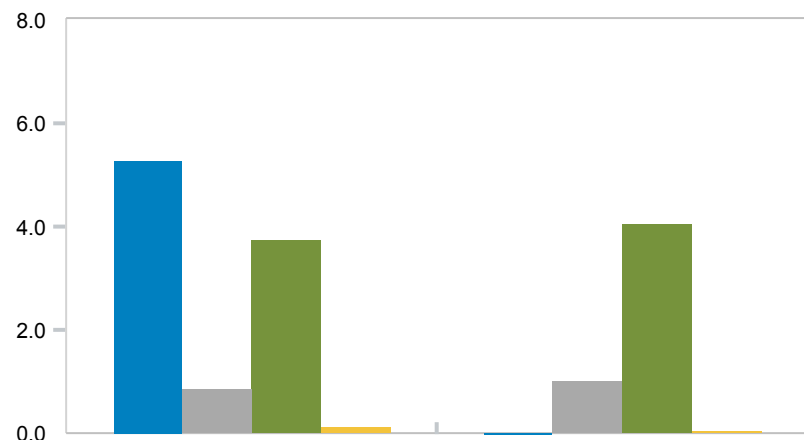
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	1.98 (57)	2.14 (19)	2.52 (23)	2.89 (27)	2.79 (13)	2.75 (16)
Index	1.80 (74)	1.37 (76)	1.67 (81)	1.81 (87)	1.70 (85)	1.80 (76)
Median	1.99	1.76	2.10	2.22	2.22	2.23

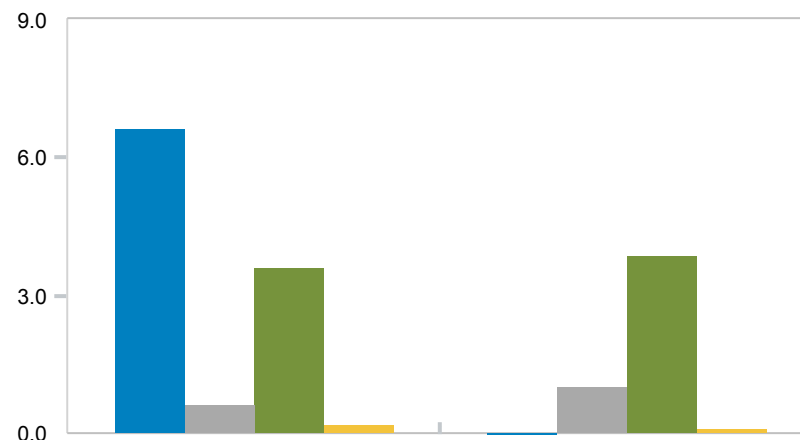
Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



Intercontinental Real Estate Policy

Alpha	5.28	0.00
Beta	0.86	1.00
Sharpe Ratio	3.72	4.02
Treynor Ratio	0.11	0.05

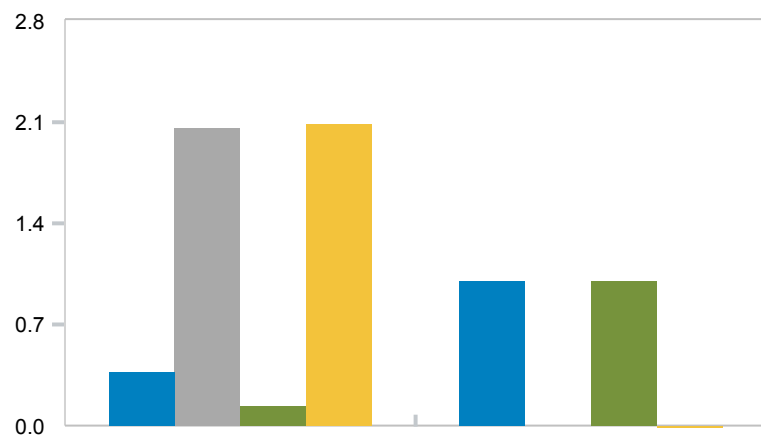
Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



Intercontinental Real Estate Policy

Alpha	6.61	0.00
Beta	0.59	1.00
Sharpe Ratio	3.60	3.84
Treynor Ratio	0.18	0.07

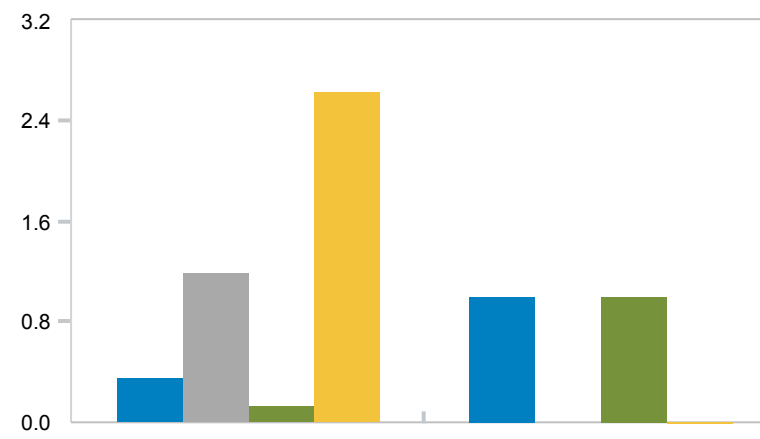
Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



Intercontinental Real Estate Policy

Actual Correlation	0.37	1.00
Information Ratio	2.06	N/A
R-Squared	0.14	1.00
Tracking Error	2.08	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



Intercontinental Real Estate Policy

Actual Correlation	0.34	1.00
Information Ratio	1.18	N/A
R-Squared	0.12	1.00
Tracking Error	2.63	0.00

Benchmark: Real Estate Policy



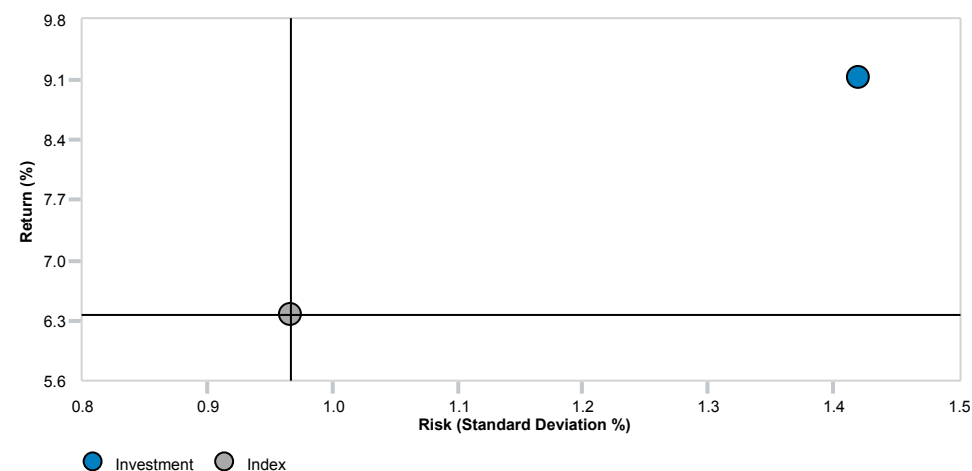
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.12	1.42	4.87	142.15	12	N/A	N/A
Index	6.36	0.97	4.02	100.00	12	N/A	N/A

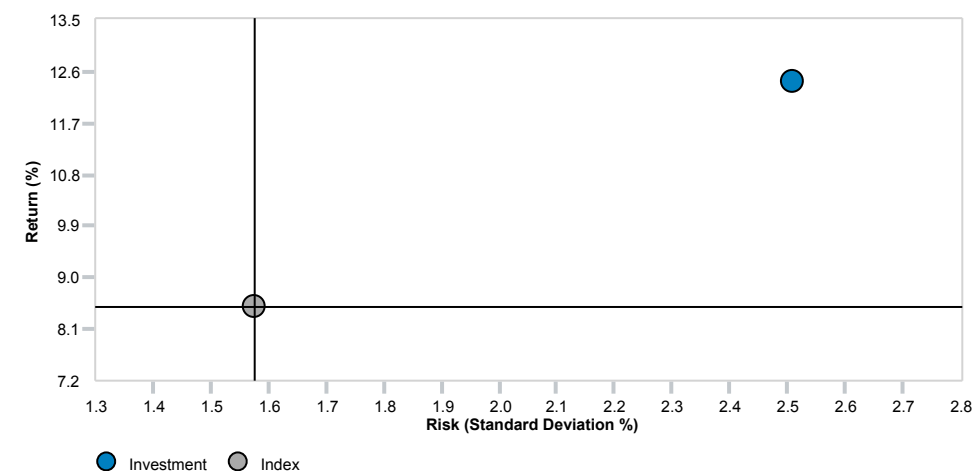
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.42	2.51	3.96	144.28	20	N/A	N/A
Index	8.50	1.58	3.84	100.00	20	N/A	N/A

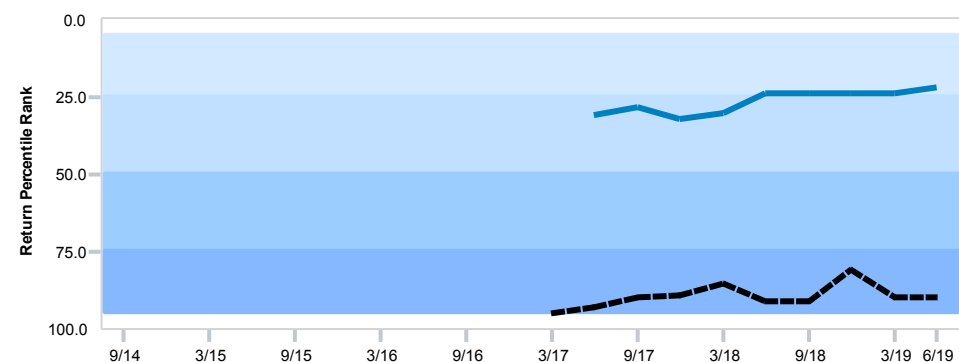
### Risk and Return 3 Years



### Risk and Return 5 Years

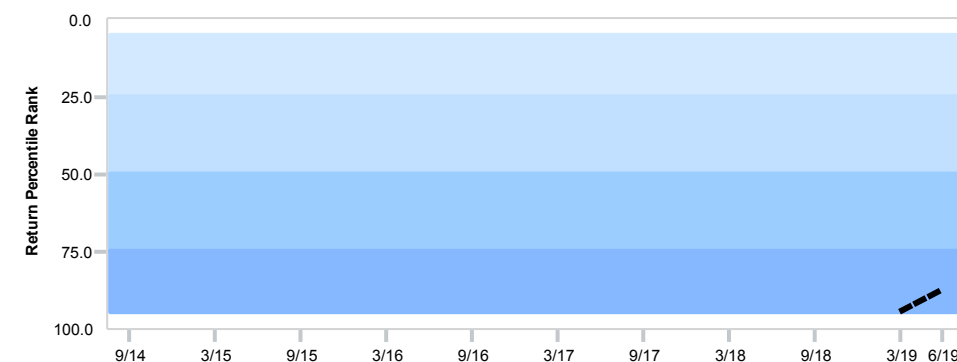


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	5 (56%)	4 (44%)	0 (0%)	0 (0%)
Index	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

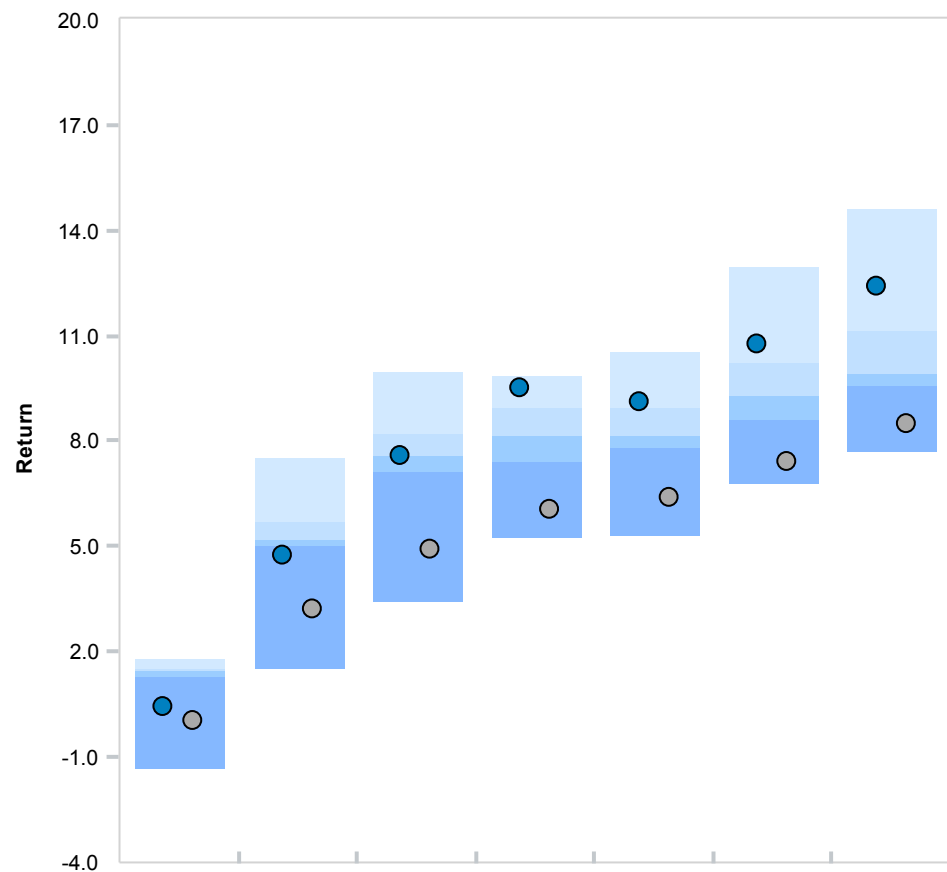
### 5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)



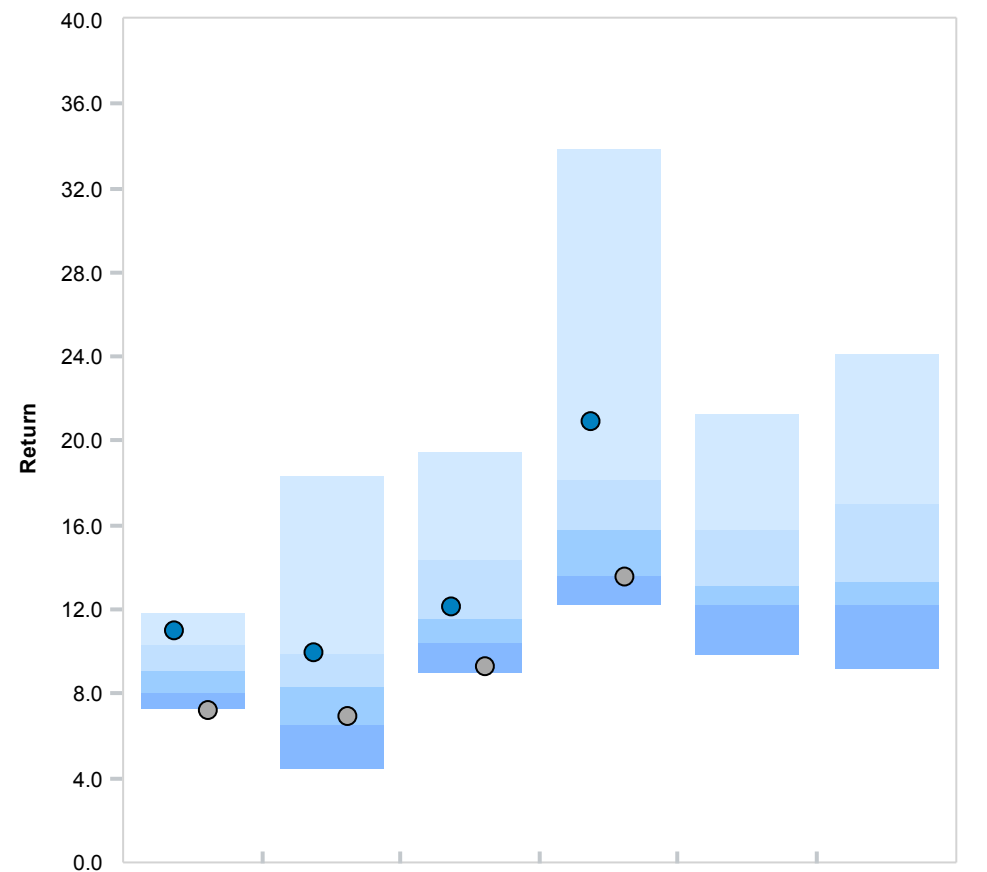
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	1.99 (50)	2.30 (9)	2.71 (16)	3.24 (24)	2.66 (19)	1.92 (70)
Index	1.80 (74)	1.37 (76)	1.67 (81)	1.81 (87)	1.70 (85)	1.80 (76)
Median	1.99	1.76	2.10	2.22	2.22	2.23

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



<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2007</b>		<b>Apr-2014</b>	
Blmbg. Barc. U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
<b>Jul-2010</b>		<b>Oct-2016</b>	
Blmbg. Barc. U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
<b>Apr-2011</b>		Russell 2500 Index	8.00
Bloomberg Barclays Intermed Aggregate Index	35.00	<b>Jan-2019</b>	
S&P 500 Index	26.00	Bloomberg Barclays Intermed Aggregate Index	22.00
Russell Midcap Index	16.00	S&P 500 Index	19.00
Russell 2000 Index	10.00	Russell Midcap Index	10.00
MSCI EAFE Index	10.00	Russell 2000 Index	10.00
NCREIF Property Index	3.00	MSCI EAFE Index	10.00
		NCREIF Property Index	14.00
<b>Oct-2011</b>		MSCI Emerging Markets Index	4.00
Bloomberg Barclays Intermed Aggregate Index	30.00	Russell 2500 Index	10.00
S&P 500 Index	29.00	Invesco GI Lst Pr Eq (PSP)	1.00
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	5.00		
<b>Jan-2013</b>			
Bloomberg Barclays Intermed Aggregate Index	30.00		
S&P 500 Index	26.00		
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	5.00		
MSCI Emerging Markets Index	3.00		

Total Equity Historical Hybrid Composition		Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2007</b>		<b>Oct-2007</b>	
S&P 500 Index	44.60	Blmbg. Barc. U.S. Aggregate Index	100.00
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
<b>Jul-2010</b>		<b>Apr-2011</b>	
S&P 500 Index	40.00	Bloomberg Barclays Intermed Aggregate Index	100.00
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
<b>Oct-2011</b>			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
<b>Jan-2013</b>			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
<b>Oct-2014</b>			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
<b>Jan-2019</b>			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
<b>Total Fund Composite</b>	<b>100.00</b>	<b>382,294,082</b>	<b>1,351,009</b>	<b>0.35</b>
<b>Total Equity Composite</b>	<b>65.24</b>	<b>249,423,162</b>	<b>746,299</b>	<b>0.30</b>
<b>Total Domestic Equity</b>	<b>51.00</b>	<b>194,977,089</b>	<b>528,113</b>	<b>0.27</b>
RhumbLine Equity S&P 500	10.95	41,852,751	16,741	0.04
RhumbLine R1000 Value	4.35	16,625,552	6,650	0.04
RhumbLine R1000 Growth	5.41	20,699,052	8,280	0.04
RhumbLine S&P Mid Cap 400	4.47	17,074,511	6,830	0.04
Anchor Equity	5.17	19,779,469	98,897	0.50
SSGA Small-Mid Cap Equity (SSMKX)	8.96	34,240,609	27,392	0.08
Wellington	4.99	19,095,515	171,860	0.90
Eagle Equity	6.70	25,609,629	191,463	0.75
<b>Total International Equity</b>	<b>14.24</b>	<b>54,446,073</b>	<b>218,187</b>	<b>0.40</b>
RhumbLine International Equity	5.35	20,467,630	8,187	0.04
Vanguard Intl Equity (VTRIX)	5.29	20,209,524	92,964	0.46
Invesco Emerging Markets Equity	3.60	13,768,919	117,036	0.85
<b>Total Fixed Income Composite</b>	<b>17.77</b>	<b>67,918,963</b>	<b>135,838</b>	<b>0.20</b>
Garcia Hamilton Fixed Income	17.77	67,918,963	135,838	0.20
<b>Total Real Estate Composite</b>	<b>14.65</b>	<b>55,999,296</b>	<b>395,125</b>	<b>0.71</b>
J.P. Morgan	5.31	20,309,605	2,539	0.01
Intercontinental	9.34	35,689,691	392,587	1.10
<b>Total Private Equity</b>	<b>1.99</b>	<b>7,605,304</b>	<b>73,746</b>	<b>0.97</b>
JP Morgan Global P.E. VII	0.60	2,306,845	20,762	0.90
Aberdeen U.S. P.E. VII	1.39	5,298,459	52,985	1.00

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

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*