

Investment Performance Review  
Period Ending September 30, 2019

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

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<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
The five year standard deviation is less than the total fund index standard deviation.		•

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.	•	
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	



West Palm Beach Police POB

Total Fund Net Return  
September, 30 2019

	Beginning Market Value*	Total Fund Net Return	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cummulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$8,488,503

\* Estimated



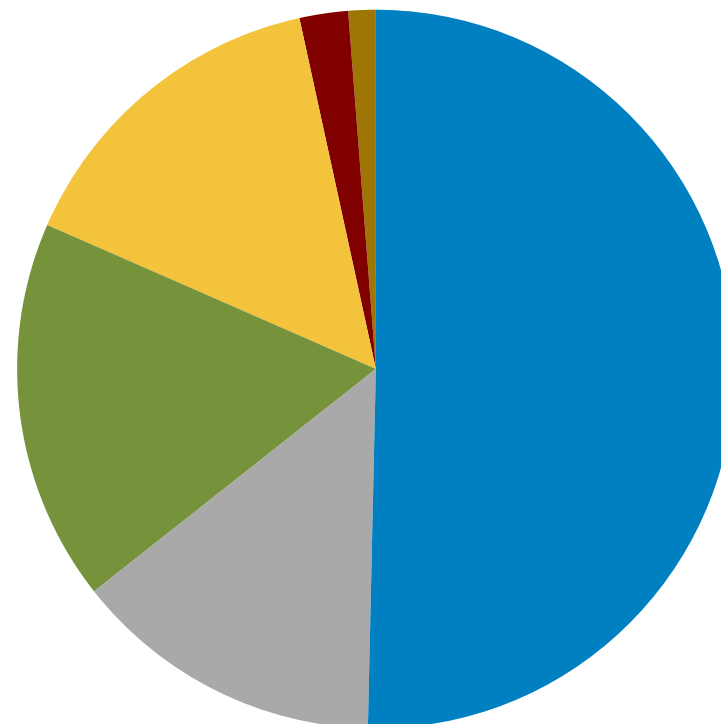
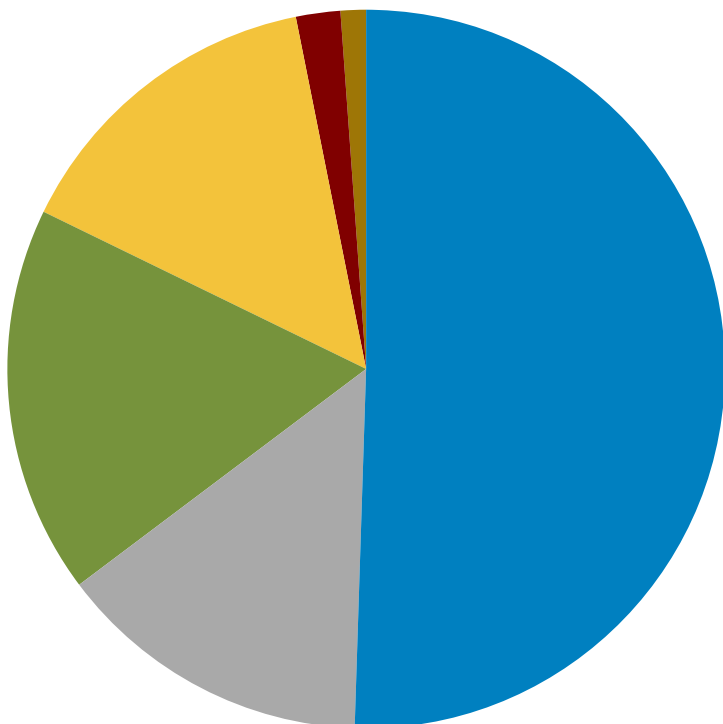
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	381,615,693	100.0	100.0	0.0	-
Eagle Equity	24,410,434	6.4	5.0	1.4	-5,329,650
Anchor Equity	20,334,317	5.3	5.0	0.3	-1,253,532
RhumbLine Equity S&P 500	42,128,923	11.0	9.0	2.0	-7,783,511
RhumbLine S&P Mid Cap 400	17,057,999	4.5	5.0	-0.5	2,022,786
Champlain MC Equity	17,616,827	4.6	5.0	-0.4	1,463,957
SSGA Small-Mid Cap Equity (SSMKX)	17,477,401	4.6	5.0	-0.4	1,603,383
RhumbLine R1000 Growth	20,513,368	5.4	4.5	0.9	-3,340,661
Wellington	19,348,077	5.1	5.0	0.1	-267,292
RhumbLine R1000 Value	16,850,948	4.4	4.5	-0.1	321,758
Invesco Emerging Markets Equity	13,322,120	3.5	4.0	-0.5	1,942,508
Vanguard Intl Equity (VTRIX)	19,956,764	5.2	5.0	0.2	-875,980
RhumbLine International Equity	20,250,772	5.3	5.0	0.3	-1,169,987
Garcia Hamilton Fixed Income	66,151,324	17.3	22.0	-4.7	17,804,129
Intercontinental	36,514,264	9.6	9.0	0.6	-2,168,852
J.P. Morgan	20,771,693	5.4	5.0	0.4	-1,690,908
Aberdeen U.S. P.E. VII	5,655,132	1.5	1.5	0.0	69,104
JP Morgan Global P.E. VII	2,693,670	0.7	0.5	0.2	-785,592
R&D Cash	556,318	0.1	0.0	0.1	-556,318



Asset Allocation By Segment as of  
 June 30, 2019 : \$382,319,772

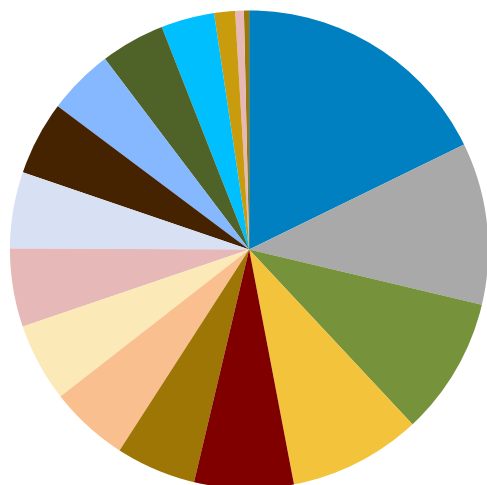
Asset Allocation By Segment as of  
 September 30, 2019 : \$381,615,693



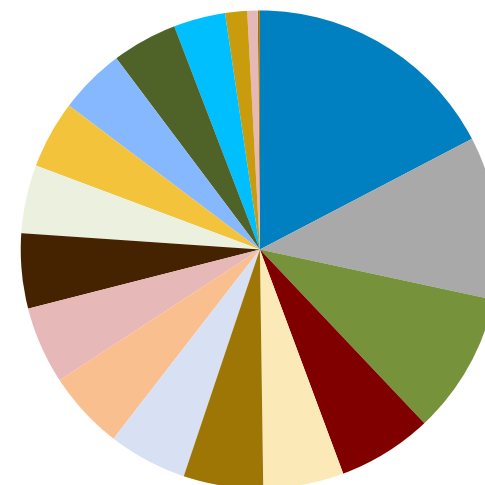
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	193,106,778	50.5	Domestic Equity	192,158,298	50.4
International Equity	54,446,073	14.2	International Equity	53,529,656	14.0
Domestic Fixed Income	66,739,457	17.5	Domestic Fixed Income	65,582,566	17.2
Real Estate	55,999,296	14.6	Real Estate	57,285,957	15.0
Private Equity	7,630,994	2.0	Private Equity	8,348,802	2.2
Cash Equivalent	4,397,174	1.2	Cash Equivalent	4,710,415	1.2



Asset Allocation By Manager as of  
June 30, 2019 : \$382,319,772



Asset Allocation By Manager as of  
September 30, 2019 : \$381,615,693

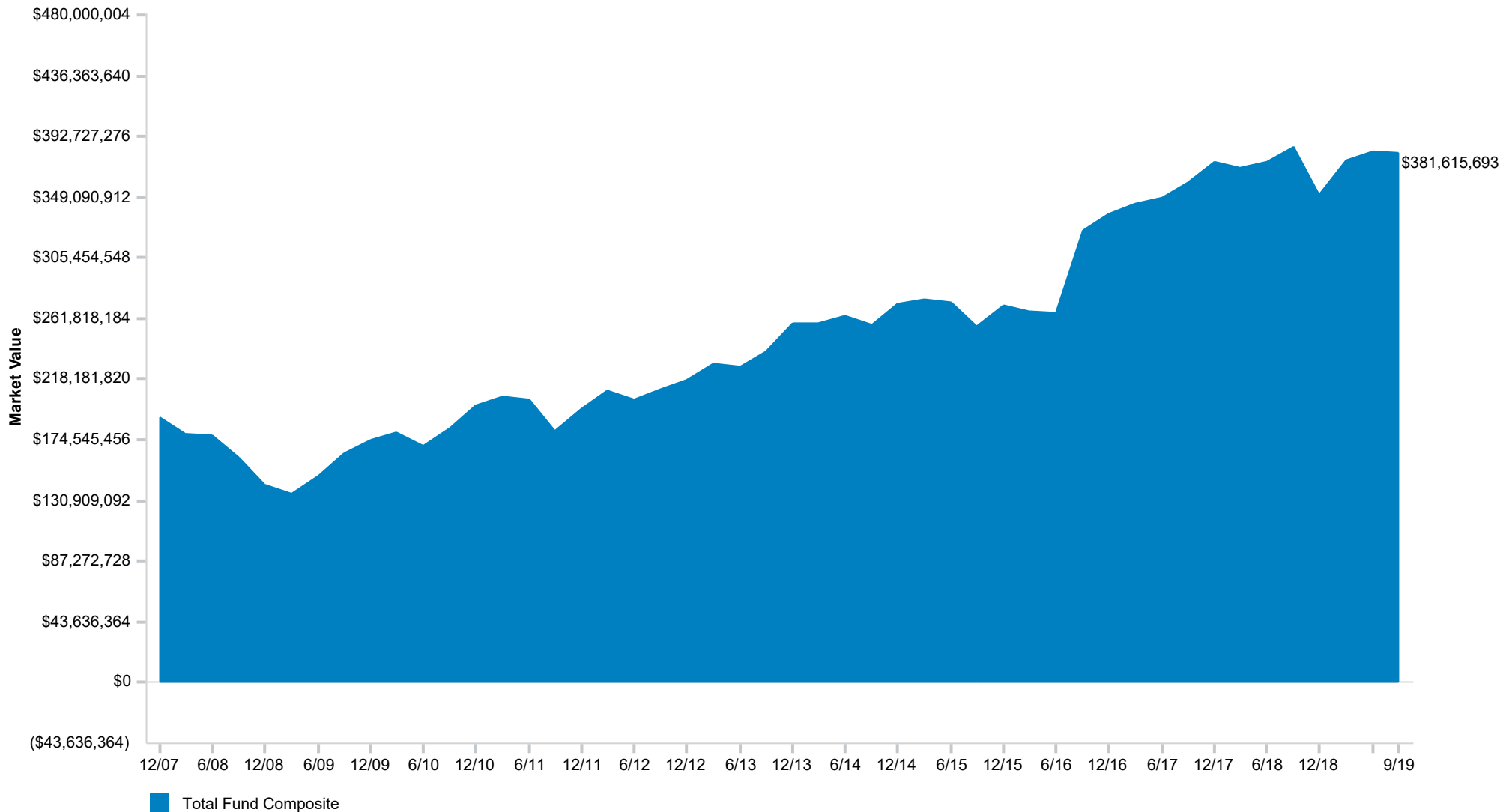


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	67,918,963	17.8	Garcia Hamilton Fixed Income	66,151,324	17.3
RhumbLine Equity S&P 500	41,852,751	10.9	RhumbLine Equity S&P 500	42,128,923	11.0
Intercontinental	35,689,691	9.3	Intercontinental	36,514,264	9.6
SSGA Small-Mid Cap Equity (SSMKX)	34,240,609	9.0	Eagle Equity	24,410,434	6.4
Eagle Equity	25,609,629	6.7	J.P. Morgan	20,771,693	5.4
RhumbLine R1000 Growth	20,699,052	5.4	RhumbLine R1000 Growth	20,513,368	5.4
RhumbLine International Equity	20,467,630	5.4	Anchor Equity	20,334,317	5.3
J.P. Morgan	20,309,605	5.3	RhumbLine International Equity	20,250,772	5.3
Vanguard Intl Equity (VTRIX)	20,209,524	5.3	Vanguard Intl Equity (VTRIX)	19,956,764	5.2
Anchor Equity	19,779,469	5.2	Wellington	19,348,077	5.1
Wellington	19,095,515	5.0	Champlain MC Equity	17,616,827	4.6
RhumbLine S&P Mid Cap 400	17,074,511	4.5	SSGA Small-Mid Cap Equity (SSMKX)	17,477,401	4.6
RhumbLine R1000 Value	16,625,552	4.3	RhumbLine S&P Mid Cap 400	17,057,999	4.5
Invesco Emerging Markets Equity	13,768,919	3.6	RhumbLine R1000 Value	16,850,948	4.4
Aberdeen U.S. P.E. VII	5,365,630	1.4	Invesco Emerging Markets Equity	13,322,120	3.5
JP Morgan Global P.E. VII	2,265,364	0.6	Aberdeen U.S. P.E. VII	5,655,132	1.5
R&D Cash	1,342,127	0.4	JP Morgan Global P.E. VII	2,693,670	0.7
Mutual Fund Cash	5,230	0.0	R&D Cash	556,318	0.1
Champlain MC Equity	-	0.0	Mutual Fund Cash	5,343	0.0



**Schedule of Investable Assets**  
**Total Fund Composite**  
 Since Inception Ending September 30, 2019

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	381,615,693	6.21





## 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>381,615,693</b>	<b>100.0</b>	<b>0.47</b>	<b>(83)</b>	<b>2.40</b>	<b>(92)</b>	<b>2.40</b>	<b>(92)</b>	<b>8.79</b>	<b>(13)</b>	<b>7.11</b>	<b>(10)</b>	<b>6.21</b>	<b>(20)</b>	<b>10/01/2007</b>
Total Fund Policy Index			0.34	(89)	2.87	(87)	2.87	(87)	8.38	(26)	7.26	(8)	6.40	(16)	
All Public Plans-Total Fund Median			0.98		4.53		4.53		8.08		6.21		5.75		
<b>Total Equity Composite</b>	<b>249,267,950</b>	<b>65.3</b>	<b>-0.26</b>		<b>0.17</b>		<b>0.17</b>		<b>10.23</b>		<b>7.74</b>		<b>6.09</b>		<b>10/01/2007</b>
Total Equity Policy Index			-0.41		-0.24		-0.24		10.49		8.52		6.70		
<b>Total Domestic Equity</b>	<b>195,738,294</b>	<b>51.3</b>													
RhumbLine Equity S&P 500	42,128,923	11.0	1.70	(40)	4.24	(41)	4.24	(41)	13.35	(42)	N/A		11.24	(34)	07/01/2015
S&P 500 Index			1.70	(40)	4.25	(41)	4.25	(41)	13.39	(40)	10.84	(39)	11.27	(33)	
IM U.S. Large Cap Equity (SA+CF) Median			1.43		3.46		3.46		12.74		10.23		10.09		
RhumbLine R1000 Value	16,850,948	4.4	1.36	(56)	4.00	(36)	4.00	(36)	N/A		N/A		7.85	(59)	06/01/2017
Russell 1000 Value Index			1.36	(56)	4.00	(36)	4.00	(36)	9.43	(69)	7.79	(60)	7.85	(59)	
IM U.S. Large Cap Value Equity (SA+CF) Median			1.56		2.03		2.03		10.35		8.09		8.45		
RhumbLine R1000 Growth	20,513,368	5.4	1.49	(33)	3.72	(61)	3.72	(61)	N/A		N/A		16.07	(50)	04/01/2017
Russell 1000 Growth Index			1.49	(33)	3.71	(61)	3.71	(61)	16.89	(42)	13.39	(42)	16.08	(50)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.90		4.65		4.65		16.53		12.95		16.04		
RhumbLine S&P Mid Cap 400	17,057,999	4.5	-0.10	(57)	-2.49	(80)	-2.49	(80)	9.36	(69)	N/A		9.36	(69)	10/01/2016
S&P MidCap 400 Index			-0.09	(56)	-2.49	(80)	-2.49	(80)	9.38	(68)	8.88	(60)	9.38	(68)	
IM U.S. Mid Cap Equity (SA+CF) Median			0.06		1.90		1.90		11.91		9.57		11.91		
Anchor Equity	20,334,317	5.3	2.93	(13)	9.76	(2)	9.76	(2)	12.93	(5)	11.20	(9)	8.38	(52)	10/01/2007
Russell Midcap Value Index			1.22	(50)	1.60	(38)	1.60	(38)	7.82	(69)	7.55	(54)	7.39	(87)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			1.21		-0.11		-0.11		9.09		7.70		8.45		
Champlain MC Equity	17,616,827	4.6	N/A		N/A		N/A		N/A		N/A		-2.38	(79)	08/01/2019
Russell Midcap Index			0.48	(45)	3.19	(35)	3.19	(35)	10.69	(40)	9.10	(38)	-0.93	(39)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-0.01		1.15		1.15		9.46		8.88		-1.24		
SSGA Small-Mid Cap Equity (SSMKX)	17,477,401	4.6	-1.76	(68)	-3.36	(24)	-3.36	(24)	N/A		N/A		-4.70	(23)	09/01/2018
Russell 2500 Index			-1.28	(58)	-4.04	(28)	-4.04	(28)	9.51	(16)	8.57	(21)	-5.09	(26)	
IM U.S. SMID Cap Core Equity (MF) Median			-1.03		-6.80		-6.80		7.41		7.22		-8.29		
Eagle Equity	24,410,434	6.4	-4.49	(57)	-9.53	(72)	-9.53	(72)	13.59	(49)	11.47	(46)	10.60	(72)	07/01/2011
Russell 2000 Growth Index			-4.17	(52)	-9.63	(73)	-9.63	(73)	9.79	(80)	9.08	(80)	9.88	(80)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-4.00		-5.78		-5.78		13.42		11.32		11.41		



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2019

	Allocation		Performance(%)										Inception Date		
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR			Inception	
Wellington	19,348,077	5.1	1.54	(22)	-4.33	(37)	-4.33	(37)	6.93	(54)	N/A	7.52	(77)	04/01/2016	
Russell 2000 Value Index			-0.57	(59)	-8.24	(65)	-8.24	(65)	6.54	(64)	7.17	(59)	9.48	(44)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.20		-6.34		-6.34		7.14		7.55		9.15		
<b>Total International Equity</b>	<b>53,529,656</b>	<b>14.0</b>													
Vanguard Intl Equity (VTRIX)	19,956,764	5.2	-1.25	(28)	-2.60	(10)	-2.60	(10)	6.18	(1)	2.25	(1)	4.57	(1)	07/01/2013
MSCI EAFE Value			-1.64	(43)	-4.31	(20)	-4.31	(20)	5.73	(1)	1.57	(3)	4.21	(1)	
IM International Large Cap Value Equity (MF) Median			-1.73		-6.29		-6.29		3.13		0.36		2.28		
Invesco Emerging Markets Equity	13,322,120	3.5	-3.24	(40)	4.02	(22)	4.02	(22)	9.05	(14)	3.76	(39)	4.60	(25)	01/01/2013
MSCI Emerging Markets Index			-4.11	(63)	-1.63	(69)	-1.63	(69)	6.37	(46)	2.71	(55)	2.06	(77)	
IM Emerging Markets Equity (SA+CF) Median			-3.61		0.05		0.05		6.00		2.97		3.22		
RhumbLine International Equity	20,250,772	5.3	-1.06	(32)	-1.08	(48)	-1.08	(48)	6.61	(48)	N/A	8.18	(65)	02/01/2016	
MSCI EAFE Index			-1.00	(30)	-0.82	(44)	-0.82	(44)	7.01	(41)	3.77	(55)	8.52	(60)	
IM International Equity (SA+CF) Median			-1.85		-1.44		-1.44		6.49		4.00		9.16		
<b>Total Fixed Income Composite</b>	<b>66,151,324</b>	<b>17.3</b>	<b>1.44</b>		<b>7.16</b>		<b>7.16</b>		<b>2.64</b>		<b>3.14</b>		<b>4.48</b>	<b>10/01/2007</b>	
Fixed Income Index			1.38		8.08		8.08		2.39		2.74		3.80		
Garcia Hamilton Fixed Income	66,151,324	17.3	1.44	(42)	7.16	(85)	7.16	(85)	2.68	(47)	3.17	(21)	4.89	(6)	10/01/2007
Fixed Income Index			1.38	(59)	8.08	(43)	8.08	(43)	2.39	(88)	2.74	(80)	3.80	(83)	
IM U.S. Intermediate Duration (SA+CF) Median			1.42		8.00		8.00		2.63		2.93		4.12		
<b>Total Real Estate</b>	<b>57,285,957</b>	<b>15.0</b>													
Intercontinental	36,514,264	9.6	2.51	(8)	8.32	(19)	8.32	(19)	10.45	(1)	11.68	(21)	12.83	(N/A)	07/01/2010
Real Estate Policy			1.38	(79)	6.16	(84)	6.16	(84)	7.59	(76)	9.59	(56)	11.69	(N/A)	
IM U.S. Private Real Estate (SA+CF) Median			1.56		6.80		6.80		7.87		9.81		N/A		
J.P. Morgan	20,771,693	5.4	2.69	(4)	7.57	(25)	7.57	(25)	9.47	(17)	12.20	(19)	12.36	(N/A)	07/01/2014
Real Estate Policy			1.38	(79)	6.16	(84)	6.16	(84)	7.59	(76)	9.59	(56)	9.82	(N/A)	
IM U.S. Private Real Estate (SA+CF) Median			1.56		6.80		6.80		7.87		9.81		N/A		
R&D Cash	556,318	0.1													



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of September 30, 2019

Asset Allocation & Performance	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>381,615,693</b>	<b>100.0</b>	<b>0.38</b>	<b>1.97</b>	<b>1.97</b>	<b>8.31</b>	<b>6.62</b>	<b>5.80</b>	<b>10/01/2007</b>
Total Fund Policy Index			0.34	2.87	2.87	8.38	7.26	6.40	
<b>Total Equity Composite</b>	<b>249,267,950</b>	<b>65.3</b>	<b>-0.31</b>	<b>-0.14</b>	<b>-0.14</b>	<b>9.89</b>	<b>7.31</b>	<b>5.66</b>	<b>10/01/2007</b>
Total Equity Policy Index			-0.41	-0.24	-0.24	10.49	8.52	6.70	
<b>Total Domestic Equity</b>	<b>195,738,294</b>	<b>51.3</b>							
RhumbLine Equity S&P 500	42,128,923	11.0	1.70	4.20	4.20	13.30	N/A	11.21	07/01/2015
S&P 500 Index			1.70	4.25	4.25	13.39	10.84	11.27	
RhumbLine R1000 Value	16,850,948	4.4	1.36	3.96	3.96	N/A	N/A	7.80	06/01/2017
Russell 1000 Value Index			1.36	4.00	4.00	9.43	7.79	7.85	
RhumbLine R1000 Growth	20,513,368	5.4	1.49	3.68	3.68	N/A	N/A	16.02	04/01/2017
Russell 1000 Growth Index			1.49	3.71	3.71	16.89	13.39	16.08	
RhumbLine S&P Mid Cap 400	17,057,999	4.5	-0.10	-2.53	-2.53	9.31	N/A	9.31	10/01/2016
S&P MidCap 400 Index			-0.09	-2.49	-2.49	9.38	8.88	9.38	
Anchor Equity	20,334,317	5.3	2.82	9.25	9.25	12.40	10.65	7.90	10/01/2007
Russell Midcap Value Index			1.22	1.60	1.60	7.82	7.55	7.39	
Champlain MC Equity	17,616,827	4.6	N/A	N/A	N/A	N/A	N/A	-2.38 (79)	08/01/2019
Russell Midcap Index			0.48 (45)	3.19 (35)	3.19 (35)	10.69 (40)	9.10 (38)	-0.93 (39)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-0.01	1.15	1.15	9.46	8.88	-1.24	
SSGA Small-Mid Cap Equity (SSMKX)	17,477,401	4.6	-1.76	-3.41	-3.41	N/A	N/A	-4.75	09/01/2018
Russell 2500 Index			-1.28	-4.04	-4.04	9.51	8.57	-5.09	
Eagle Equity	24,410,434	6.4	-4.67	-10.20	-10.20	12.75	10.65	9.80	07/01/2011
Russell 2000 Growth Index			-4.17	-9.63	-9.63	9.79	9.08	9.88	
Wellington	19,348,077	5.1	1.32	-5.20	-5.20	5.99	N/A	6.64	04/01/2016
Russell 2000 Value Index			-0.57	-8.24	-8.24	6.54	7.17	9.48	



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of September 30, 2019

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>53,529,656</b>	<b>14.0</b>							
Vanguard Intl Equity (VTRIX)	19,956,764	5.2	-1.25	-2.60	-2.60	6.18	2.25	4.57	07/01/2013
MSCI EAFE Value			-1.64	-4.31	-4.31	5.73	1.57	4.21	
Invesco Emerging Markets Equity	13,322,120	3.5	-3.45	3.39	3.39	8.16	2.97	3.82	01/01/2013
MSCI Emerging Markets Index			-4.11	-1.63	-1.63	6.37	2.71	2.06	
RhumbLine International Equity	20,250,772	5.3	-1.06	-1.12	-1.12	6.56	N/A	8.13	02/01/2016
MSCI EAFE Index			-1.00	-0.82	-0.82	7.01	3.77	8.52	
<b>Total Fixed Income Composite</b>	<b>66,151,324</b>	<b>17.3</b>	<b>1.39</b>	<b>6.94</b>	<b>6.94</b>	<b>2.44</b>	<b>2.94</b>	<b>4.31</b>	<b>10/01/2007</b>
Fixed Income Index			1.38	8.08	8.08	2.39	2.74	3.80	
Garcia Hamilton Fixed Income	66,151,324	17.3	1.39	6.94	6.94	2.48	2.97	4.71	10/01/2007
Fixed Income Index			1.38	8.08	8.08	2.39	2.74	3.80	
<b>Total Real Estate</b>	<b>57,285,957</b>	<b>15.0</b>							
Intercontinental	36,514,264	9.6	2.31	6.95	6.95	8.96	9.94	11.53	07/01/2010
Real Estate Policy			1.38	6.16	6.16	7.59	9.59	11.69	
J.P. Morgan	20,771,693	5.4	2.28	5.89	5.89	7.81	10.58	10.81	07/01/2014
Real Estate Policy			1.38	6.16	6.16	7.59	9.59	8.57	01/01/1978
R&D Cash	556,318	0.1							



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

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	0.00	6.54	6.54	N/A	N/A	18.16	05/16/2018
JP Morgan Global P.E. VII	0.00	-2.30	-2.30	N/A	N/A	-4.43	05/18/2018



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	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
<b>Total Fund Composite</b>	<b>381,615,693</b>	<b>100.0</b>	<b>2.40 (92)</b>	<b>10.28 (7)</b>	<b>14.01 (13)</b>	<b>8.77 (73)</b>	<b>0.69(19)</b>	<b>9.53 (59)</b>	<b>13.75 (24)</b>	<b>18.42 (35)</b>	<b>0.22 (59)</b>	<b>10.94 (28)</b>
Total Fund Policy Index			2.87 (87)	9.50 (12)	13.01 (28)	10.75 (23)	0.71(19)	10.14 (47)	14.75 (12)	19.53 (17)	1.38 (39)	10.58 (33)
All Public Plans-Total Fund Median			4.53	7.12	11.83	9.74	-0.78	9.93	12.05	17.55	0.68	9.90
<b>Total Equity Composite</b>	<b>249,267,950</b>	<b>65.3</b>	<b>0.17</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>
Total Equity Policy Index			-0.24	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21
<b>Total Domestic Equity</b>	<b>195,738,294</b>	<b>51.3</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	4.57 (97)	0.14(19)	20.33 (27)	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00 (36)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42(65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median			2.03	11.72	17.89	13.33	-3.29	18.40	23.73	28.15	-0.98	9.32
RhumbLine Equity S&P 500	42,128,923	11.0	4.24 (41)	17.87 (42)	18.55 (58)	15.40 (25)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			4.25 (41)	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)
IM U.S. Large Cap Equity (SA+CF) Median			3.46	17.02	18.85	13.26	-0.33	18.78	21.08	29.11	0.78	10.13
RhumbLine R1000 Value	16,850,948	4.4	4.00 (36)	9.43 (78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00 (36)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42(65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median			2.03	11.72	17.89	13.33	-3.29	18.40	23.73	28.15	-0.98	9.32
RhumbLine R1000 Growth	20,513,368	5.4	3.72 (61)	26.25 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.71 (61)	26.30 (37)	21.94 (37)	13.76 (23)	3.17(54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
IM U.S. Large Cap Growth Equity (SA+CF) Median			4.65	24.42	20.81	11.64	3.55	18.18	20.25	27.68	1.38	11.29
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	11.91 (49)	1.41(71)	17.12 (62)	12.80 (99)	27.13 (56)	2.94 (37)	11.51 (47)
Russell 1000 Growth Index			3.71 (61)	26.30 (37)	21.94 (37)	13.76 (23)	3.17(54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
IM U.S. Large Cap Growth Equity (SA+CF) Median			4.65	24.42	20.81	11.64	3.55	18.18	20.25	27.68	1.38	11.29
RhumbLine S&P Mid Cap 400	17,057,999	4.5	-2.49 (80)	14.16 (59)	17.49 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-2.49 (80)	14.21 (56)	17.52 (53)	15.33 (30)	1.40(54)	11.82 (68)	27.68 (56)	28.54 (40)	-1.28 (58)	17.78 (42)
IM U.S. Mid Cap Equity (SA+CF) Median			1.90	15.01	17.57	11.99	1.56	13.68	28.24	27.30	-0.64	16.80
Anchor Equity	20,334,317	5.3	9.76 (2)	14.65 (17)	14.45 (79)	12.76 (68)	4.71(8)	9.97 (92)	16.82 (100)	21.94 (95)	-1.20 (49)	16.15 (43)
Russell Midcap Value Index			1.60 (38)	8.81 (62)	13.37 (84)	17.26 (27)	-2.07(60)	17.46 (29)	27.77 (63)	29.28 (47)	-2.36 (57)	16.93 (30)
IM U.S. Mid Cap Value Equity (SA+CF) Median			-0.11	9.72	16.96	15.15	-0.93	15.83	28.89	28.68	-1.47	15.49
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	3.41(44)	7.64 (84)	25.96 (64)	22.03 (76)	N/A	N/A
Russell Midcap Growth Index			5.20 (48)	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)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			4.43	22.10	18.81	8.40	2.99	11.39	27.49	26.18	1.20	18.31



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2019

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2018 To Sep-2019	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	
New Amsterdam Equity	-	0.0	N/A	6.13 (91)	20.50 (35)	8.71 (74)	7.88(10)	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			-4.04 (63)	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)	
IM U.S. SMID Cap Equity (SA+CF) Median			-2.80	14.85	18.96	12.54	0.98	10.31	29.98	29.20	-0.90	16.25	
SSGA Small-Mid Cap Equity (SSMKX)	17,477,401	4.6	-3.36 (24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Index			-4.04 (28)	16.19 (16)	17.79 (59)	14.44 (45)	0.38(55)	8.97 (29)	29.79 (45)	30.93 (30)	-2.22 (36)	15.92 (27)	
IM U.S. SMID Cap Core Equity (MF) Median			-6.80	12.12	18.49	13.72	0.72	6.78	29.26	28.62	-3.59	14.14	
Eagle Equity	24,410,434	6.4	-9.53 (72)	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	
Russell 2000 Growth Index			-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04(50)	3.79 (55)	33.07 (58)	31.18 (49)	-1.12 (67)	14.79 (54)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-5.78	26.74	21.36	11.64	3.76	4.42	33.99	30.76	1.13	15.30	
Wellington	19,348,077	5.1	-4.33 (37)	11.34 (37)	14.79 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index			-8.24 (65)	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)	
IM U.S. Small Cap Value Equity (SA+CF) Median			-6.34	9.10	20.57	15.63	0.79	6.96	31.00	31.11	-2.88	14.99	
<b>Total International Equity</b>	<b>53,529,656</b>	<b>14.0</b>											
Vanguard Intl Equity (VTRIX)	19,956,764	5.2	-2.60 (10)	1.90 (6)	20.63 (40)	8.41 (1)	-13.91(100)	5.83 (20)	N/A	N/A	N/A	N/A	
MSCI EAFE Value			-4.31 (20)	0.24 (21)	23.22 (1)	4.16 (22)	-12.18(99)	6.18 (19)	24.91 (1)	13.34 (60)	-9.46 (13)	-1.15 (78)	
IM International Large Cap Value Equity (MF) Median			-6.29	-1.58	20.13	3.18	-10.10	3.05	22.03	13.94	-11.78	0.27	
Invesco Emerging Markets Equity	13,322,120	3.5	4.02 (22)	1.31 (14)	23.04 (46)	19.28 (35)	-22.23(88)	6.91 (46)	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index			-1.63 (69)	-0.44 (24)	22.91 (47)	17.21 (52)	-18.98(68)	4.66 (69)	1.33 (74)	17.34 (57)	-15.89 (56)	20.54 (60)	
IM Emerging Markets Equity (SA+CF) Median			0.05	-2.66	22.59	17.35	-17.31	6.51	4.51	18.04	-15.04	22.27	
RhumbLine International Equity	20,250,772	5.3	-1.08 (48)	2.74 (38)	19.24 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE Index			-0.82 (44)	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)	
IM International Equity (SA+CF) Median			-1.44	1.36	21.05	11.48	-8.39	5.80	20.15	17.29	-9.60	9.60	
<b>Total Fixed Income Composite</b>	<b>66,151,324</b>	<b>17.3</b>	<b>7.16</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>	
Fixed Income Index			8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16	
Garcia Hamilton Fixed Income	66,151,324	17.3	7.16 (85)	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)	
Fixed Income Index			8.08 (43)	-0.93 (95)	0.25 (87)	3.57 (73)	2.95(32)	2.74 (58)	-0.71 (77)	4.31 (84)	3.59 (52)	8.16 (54)	
IM U.S. Intermediate Duration (SA+CF) Median			8.00	-0.39	0.69	3.90	2.70	2.88	-0.27	5.57	3.61	8.25	
RhumbLine Fixed Income	-	0.0	N/A	N/A	-0.06 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blmbg. Barc. U.S. Aggregate Index			10.30 (67)	-1.22 (89)	0.07 (87)	5.19 (81)	2.94(61)	3.96 (81)	-1.68 (79)	5.16 (91)	5.26 (50)	8.16 (86)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			10.43	-0.73	0.63	5.67	3.02	4.51	-1.23	6.61	5.26	9.26	



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of September 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	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
<b>Total Real Estate</b>	<b>57,285,957</b>	<b>15.0</b>										
Intercontinental	36,514,264	9.6	8.32 (19)	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
Real Estate Policy			6.16 (84)	8.82 (59)	7.81 (60)	10.62 (69)	14.71(66)	12.39 (72)	12.47 (69)	11.77 (64)	18.03 (46)	6.14 (51)
IM U.S. Private Real Estate (SA+CF) Median			6.80	9.04	8.30	11.57	15.79	13.12	13.35	12.98	17.30	6.39
J.P. Morgan	20,771,693	5.4	7.57 (25)	10.94 (19)	9.93 (25)	12.10 (41)	20.93(17)	N/A	N/A	N/A	N/A	N/A
Real Estate Policy			6.16 (84)	8.82 (59)	7.81 (60)	10.62 (69)	14.71(66)	12.39 (72)	12.47 (69)	11.77 (64)	18.03 (46)	6.14 (51)
IM U.S. Private Real Estate (SA+CF) Median			6.80	9.04	8.30	11.57	15.79	13.12	13.35	12.98	17.30	6.39
R&D Cash	556,318	0.1										





Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	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
<b>Total Fund Composite</b>	<b>381,615,693</b>	<b>100.0</b>	<b>1.97</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>
Total Fund Policy Index			2.87	9.50	13.01	10.75	0.71	10.14	14.75	19.53	1.38	10.58
<b>Total Equity Composite</b>	<b>249,267,950</b>	<b>65.3</b>	<b>-0.14</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>
Total Equity Policy Index			-0.24	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83	11.21
<b>Total Domestic Equity</b>	<b>195,738,294</b>	<b>51.3</b>										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	4.06	-0.35	19.81	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
RhumbLine Equity S&P 500	42,128,923	11.0	4.20	17.81	18.49	15.39	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14	10.16
RhumbLine R1000 Value	16,850,948	4.4	3.96	9.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
RhumbLine R1000 Growth	20,513,368	5.4	3.68	26.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	11.27	1.16	16.51	12.25	26.52	2.43	10.96
Russell 1000 Growth Index			3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
RhumbLine S&P Mid Cap 400	17,057,999	4.5	-2.53	14.10	17.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Anchor Equity	20,334,317	5.3	9.25	14.11	13.91	12.21	4.07	9.33	16.27	21.37	-1.66	15.62
Russell Midcap Value Index			1.60	8.81	13.37	17.26	-2.07	17.46	27.77	29.28	-2.36	16.93
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	2.81	6.99	25.22	21.33	N/A	N/A
Russell Midcap Growth Index			5.20	21.10	17.82	11.24	1.45	14.43	27.54	26.69	0.80	18.27
New Amsterdam Equity	-	0.0	N/A	5.71	20.00	8.25	7.46	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
SSGA Small-Mid Cap Equity (SSMKX)	17,477,401	4.6	-3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
Eagle Equity	24,410,434	6.4	-10.20	31.52	21.37	11.38	3.90	1.53	32.03	27.38	N/A	N/A
Russell 2000 Growth Index			-9.63	21.06	20.98	12.12	4.04	3.79	33.07	31.18	-1.12	14.79



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of September 30, 2019

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2018 To Sep-2019	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
Wellington Russell 2000 Value Index	19,348,077	5.1	-5.20 -8.24	10.38 9.33	13.78 20.55	N/A 18.81	N/A -1.60	N/A 4.13	N/A 27.04	N/A 32.63	N/A -5.99	N/A 11.84
<b>Total International Equity</b>	<b>53,529,656</b>	<b>14.0</b>										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	19,956,764	5.2	-2.60 -4.31	1.90 0.24	20.63 23.22	8.41 4.16	-13.91 -12.18	5.83 6.18	N/A 24.91	N/A 13.34	N/A -9.46	N/A -1.15
Invesco Emerging Markets Equity MSCI Emerging Markets Index	13,322,120	3.5	3.39 -1.63	0.47 -0.44	21.80 22.91	18.73 17.21	-22.95 -18.98	5.83 4.66	N/A 1.33	N/A 17.34	N/A -15.89	N/A 20.54
RhumbLine International Equity MSCI EAFE Index	20,250,772	5.3	-1.12 -0.82	2.68 3.25	19.18 19.65	N/A 7.06	N/A -8.27	N/A 4.70	N/A 24.29	N/A 14.33	N/A -8.94	N/A 3.71
<b>Total Fixed Income Composite</b>	<b>66,151,324</b>	<b>17.3</b>	<b>6.94</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>
Fixed Income Index			8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59	8.16
Garcia Hamilton Fixed Income Fixed Income Index	66,151,324	17.3	6.94 8.08	0.13 -0.93	0.49 0.25	3.64 3.57	3.78 2.95	4.57 2.74	0.83 -0.71	8.83 4.31	2.39 3.59	8.01 8.16
RhumbLine Fixed Income Blmbg. Barc. U.S. Aggregate Index	-	0.0	N/A 10.30	N/A -1.22	-0.24 0.07	N/A 5.19	N/A 2.94	N/A 3.96	N/A -1.68	N/A 5.16	N/A 5.26	N/A 8.16
<b>Total Real Estate</b>	<b>57,285,957</b>	<b>15.0</b>										
Intercontinental Real Estate Policy	36,514,264	9.6	6.95 6.16	10.36 8.82	9.59 7.81	10.71 10.62	12.18 14.71	12.68 12.39	13.98 12.47	13.96 11.77	19.17 18.03	N/A 6.14
J.P. Morgan Real Estate Policy	20,771,693	5.4	5.89 6.16	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71	N/A 12.39	N/A 12.47	N/A 11.77	N/A 18.03	N/A 6.14
R&D Cash	556,318	0.1										



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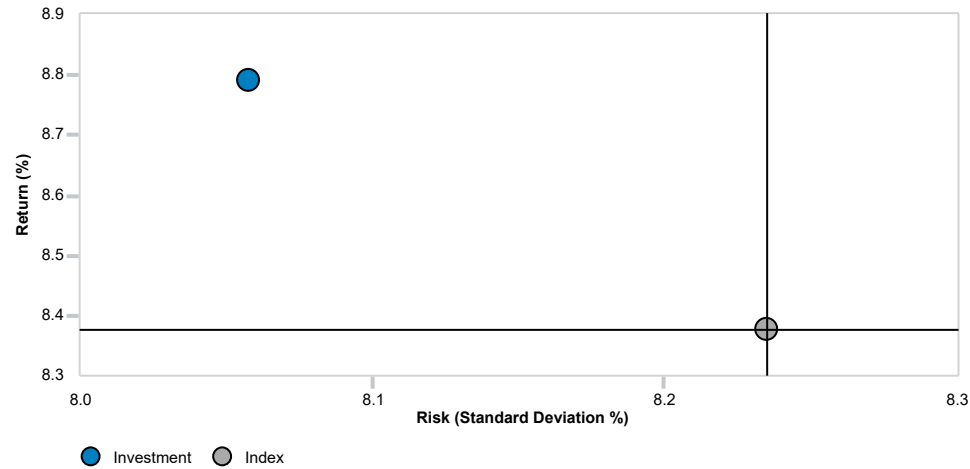
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.79	8.06	0.90	102.91	10	98.81	2
Index	8.38	8.24	0.84	100.00	10	100.00	2

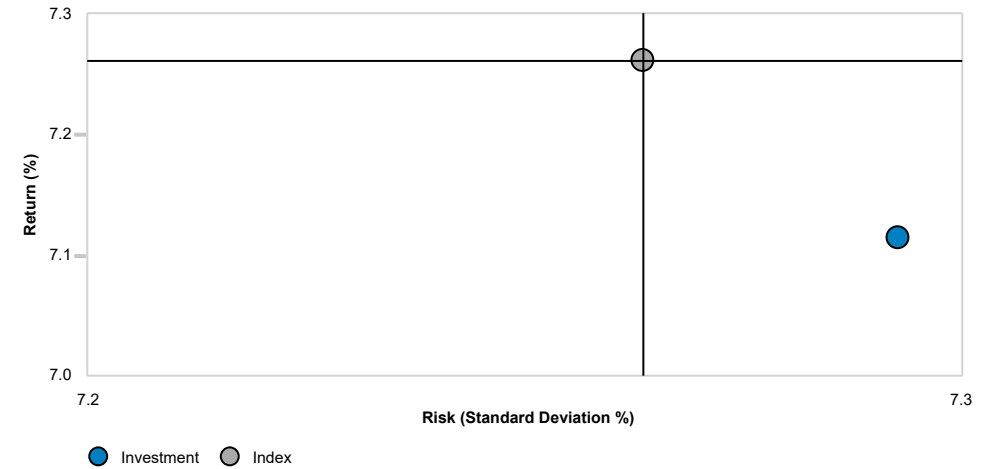
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.11	7.29	0.85	99.64	17	103.44	3
Index	7.26	7.26	0.88	100.00	17	100.00	3

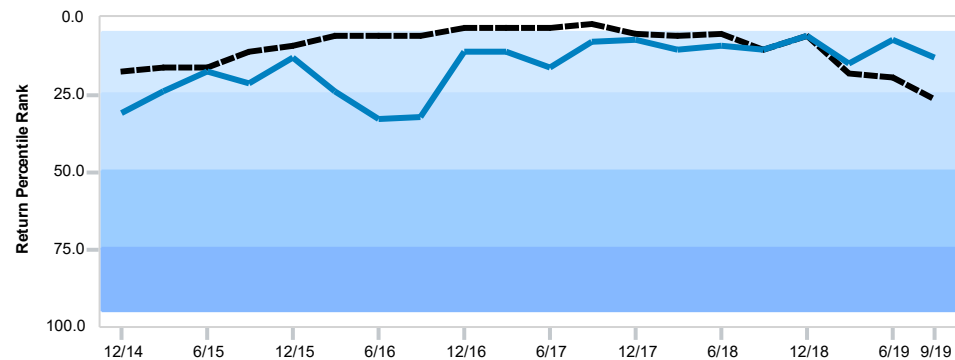
**Risk and Return 3 Years**



**Risk and Return 5 Years**

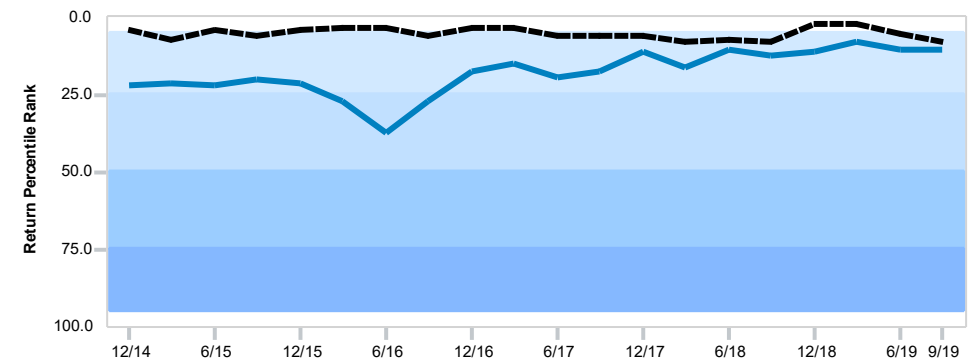


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

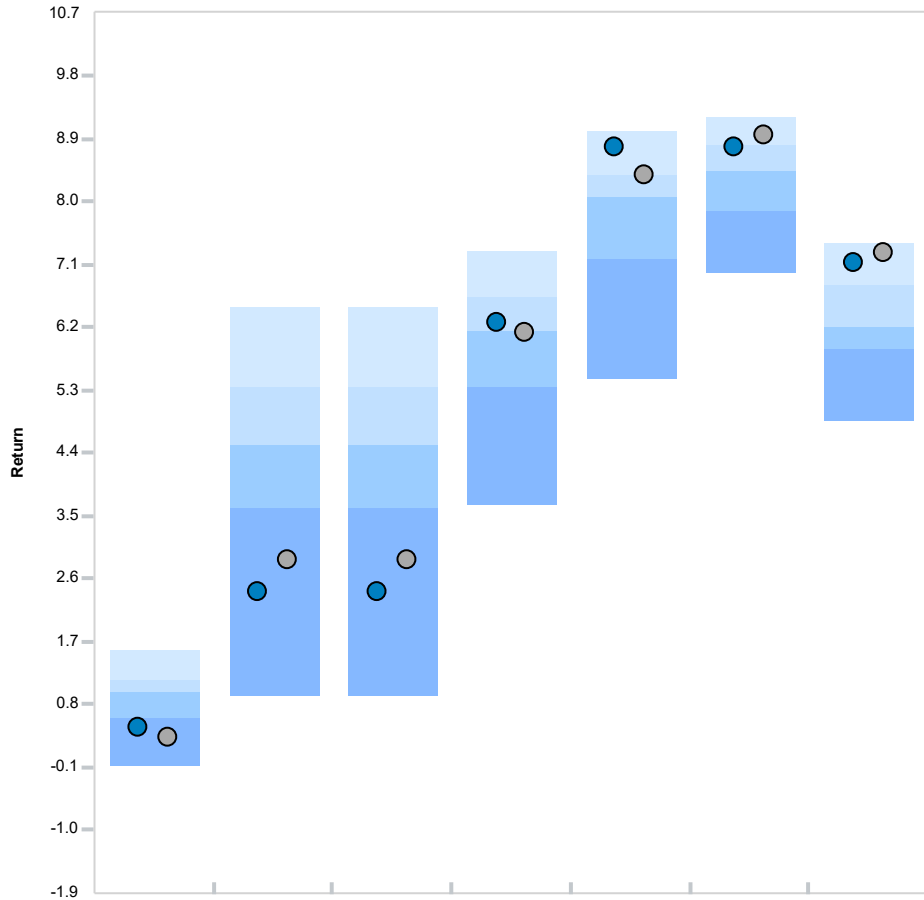
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

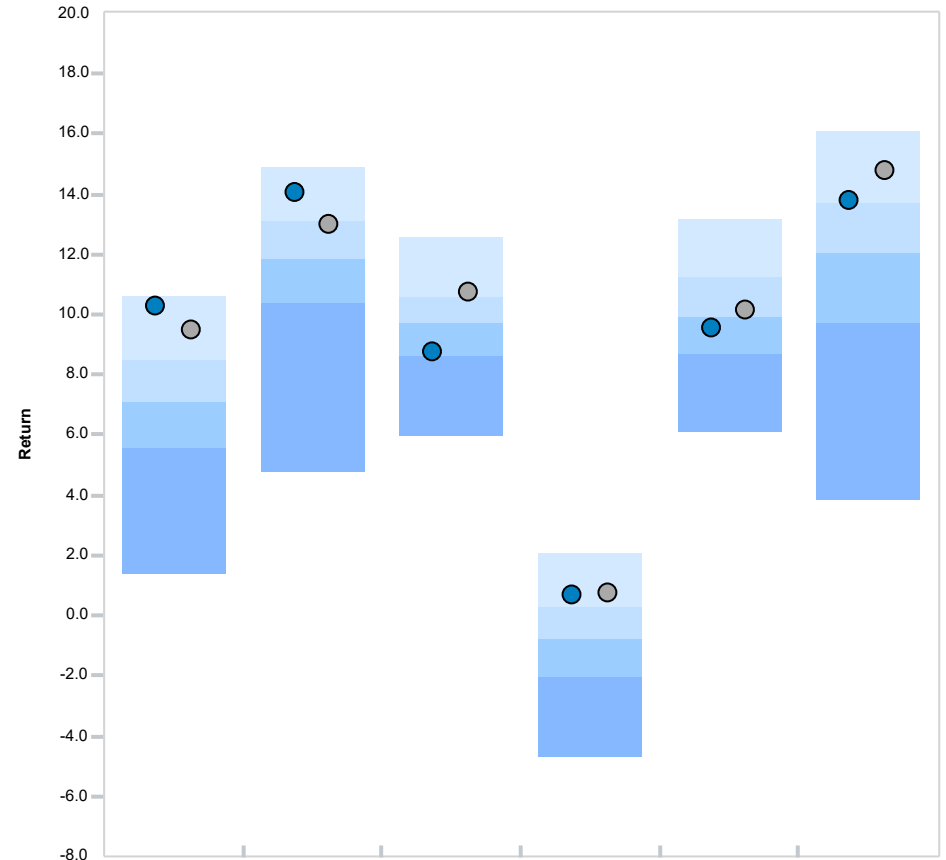


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.47 (83)	2.40 (92)	2.40 (92)	6.27 (42)	8.79 (13)	8.78 (27)	7.11 (10)
Index	0.34 (89)	2.87 (87)	2.87 (87)	6.13 (52)	8.38 (26)	8.96 (17)	7.26 (8)
Median	0.98	4.53	4.53	6.17	8.08	8.44	6.21

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



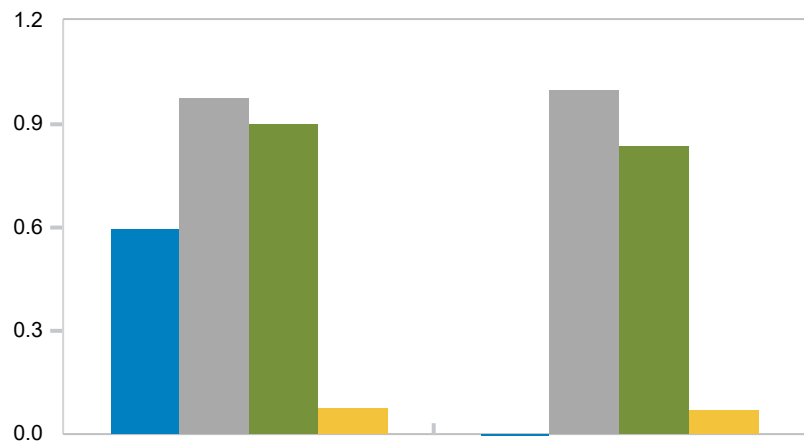
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	10.28 (7)	14.01 (13)	8.77 (73)	0.69 (19)	9.53 (59)	13.75 (24)
Index	9.50 (12)	13.01 (28)	10.75 (23)	0.71 (19)	10.14 (47)	14.75 (12)
Median	7.12	11.83	9.74	-0.78	9.93	12.05

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	2.99 (72)	8.93 (33)	-9.14 (87)	3.56 (13)	2.66 (3)	-0.26 (45)
Index	2.96 (74)	9.60 (16)	-9.14 (87)	3.49 (14)	2.27 (6)	-0.37 (54)
Median	3.24	8.43	-7.55	2.58	1.03	-0.32

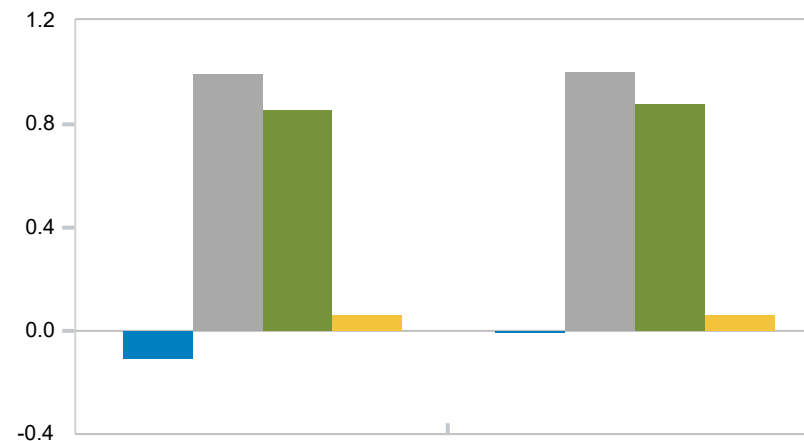


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



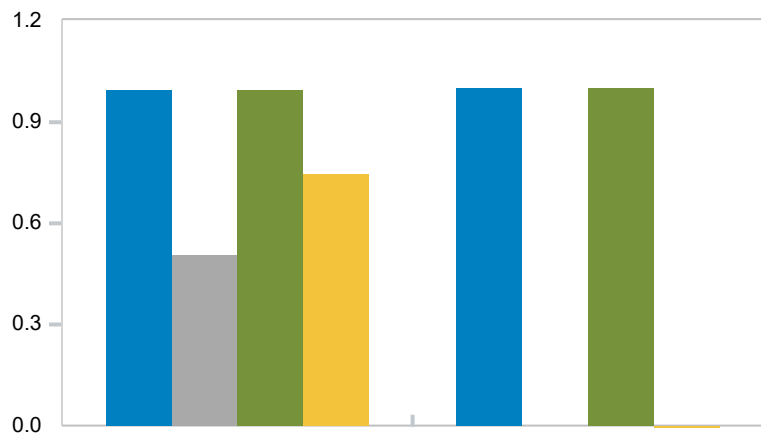
	Total Fund Composite	Total Fund Policy Index
Alpha	0.59	0.00
Beta	0.97	1.00
Sharpe Ratio	0.90	0.84
Treynor Ratio	0.08	0.07

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



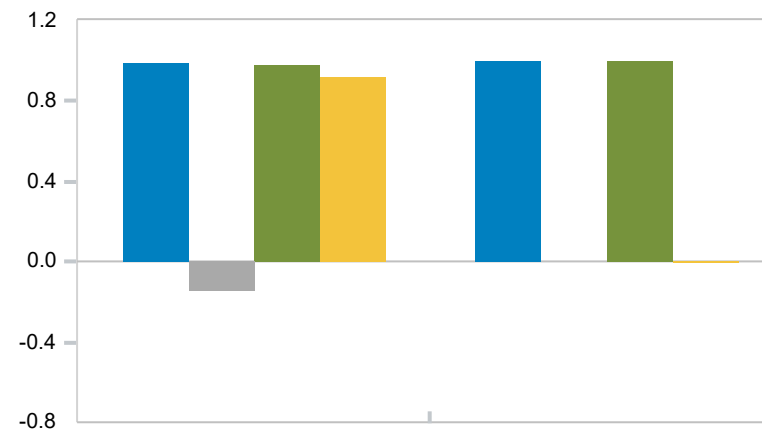
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.11	0.00
Beta	1.00	1.00
Sharpe Ratio	0.85	0.88
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.51	N/A
R-Squared	0.99	1.00
Tracking Error	0.75	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.15	N/A
R-Squared	0.98	1.00
Tracking Error	0.93	0.00

Benchmark: Total Fund Policy Index



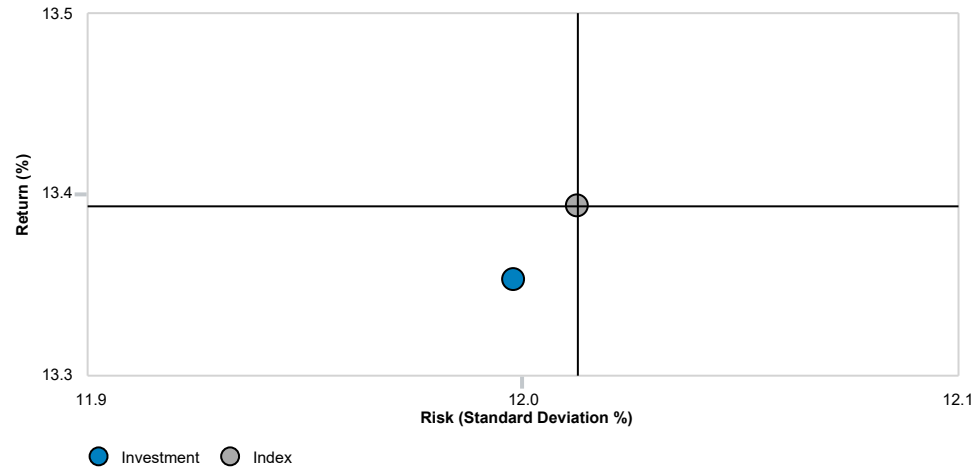
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.35	12.00	0.98	99.81	10	99.93	2
Index	13.39	12.01	0.98	100.00	10	100.00	2

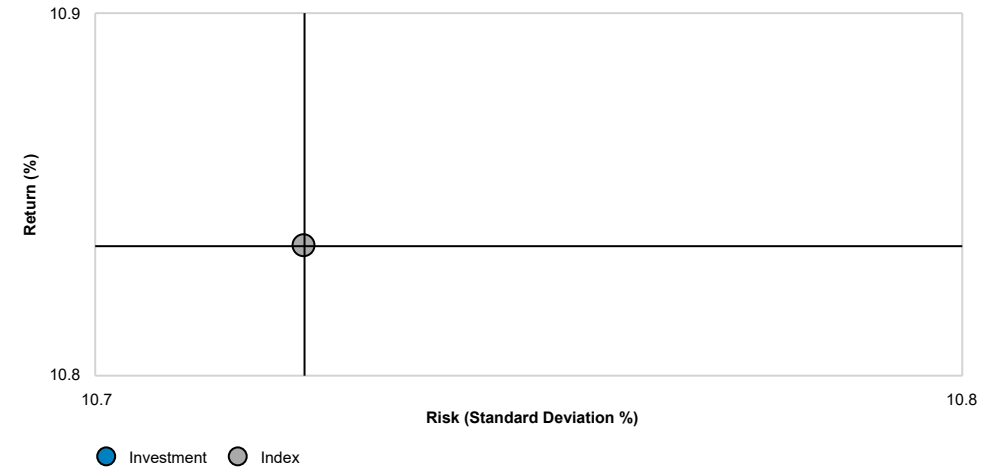
**Historical Statistics 5 Years**

	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	10.84	10.72	0.94	100.00	17	100.00	3

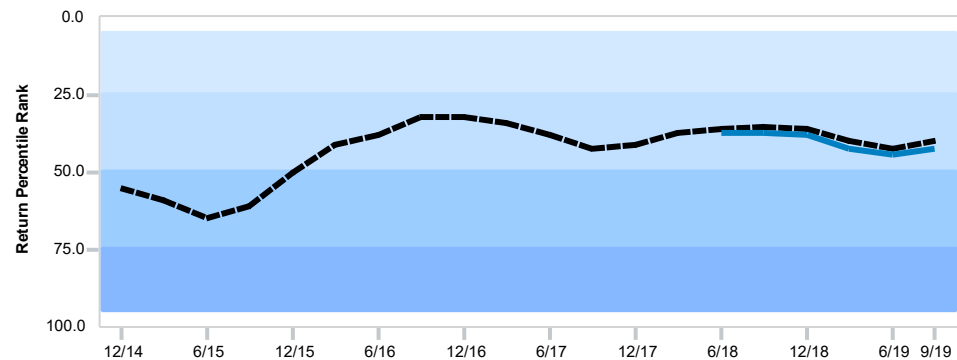
**Risk and Return 3 Years**



**Risk and Return 5 Years**

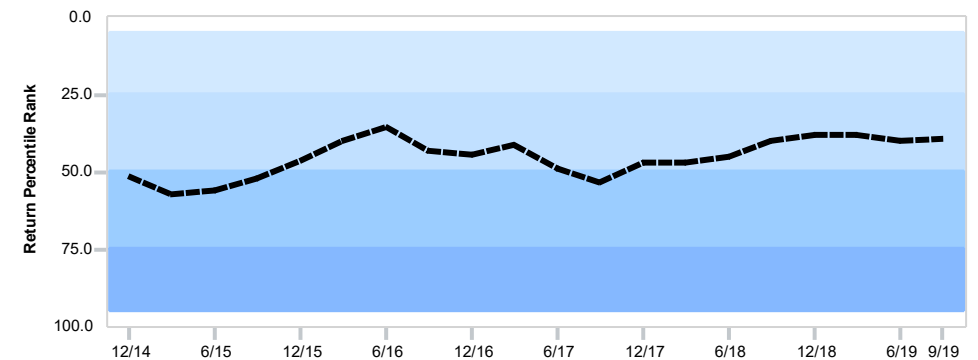


**3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

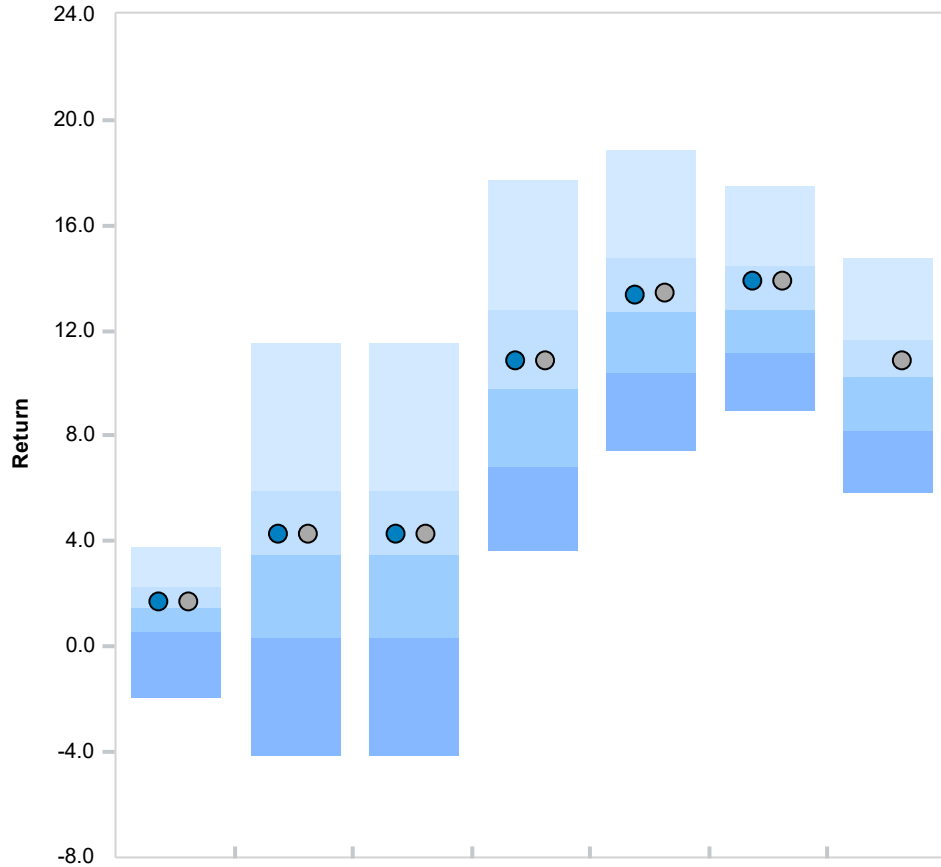
**5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)**



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

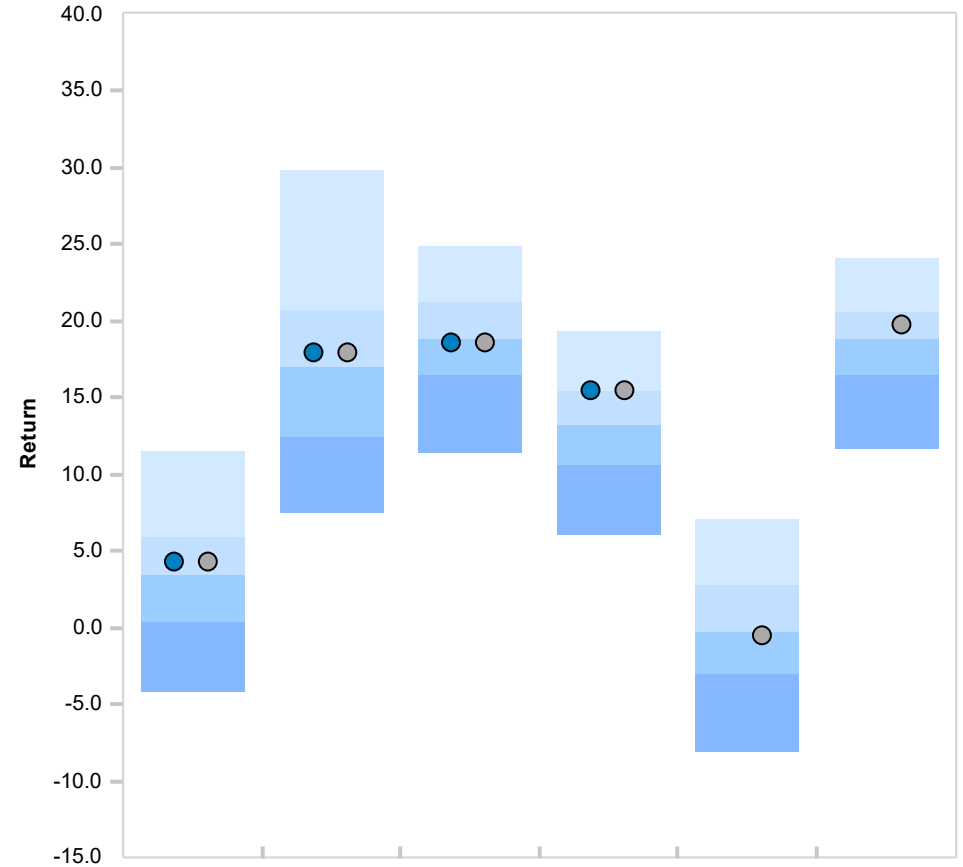


**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.70 (40)	4.24 (41)	4.24 (41)	10.84 (40)	13.35 (42)	13.86 (33)	N/A
● Index	1.70 (40)	4.25 (41)	4.25 (41)	10.87 (39)	13.39 (40)	13.90 (32)	10.84 (39)
Median	1.43	3.46	3.46	9.78	12.74	12.81	10.23

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



	Oct-2018 To Sep-2019	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
● Investment	4.24 (41)	17.87 (42)	18.55 (58)	15.40 (25)	N/A	N/A
● Index	4.25 (41)	17.91 (40)	18.61 (55)	15.43 (24)	-0.61 (57)	19.73 (37)
Median	3.46	17.02	18.85	13.26	-0.33	18.78

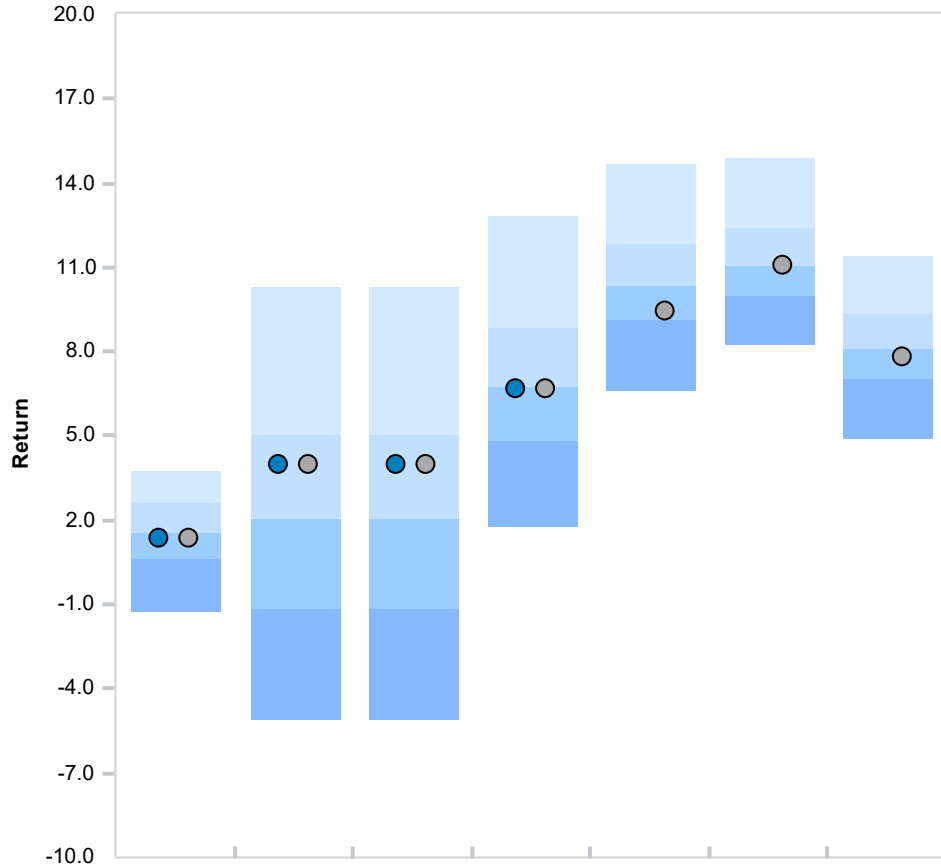
**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	4.29 (48)	13.64 (45)	-13.51 (41)	7.70 (35)	3.42 (42)	-0.77 (55)
Index	4.30 (47)	13.65 (44)	-13.52 (42)	7.71 (34)	3.43 (41)	-0.76 (55)
Median	4.22	13.30	-13.94	7.11	3.01	-0.69



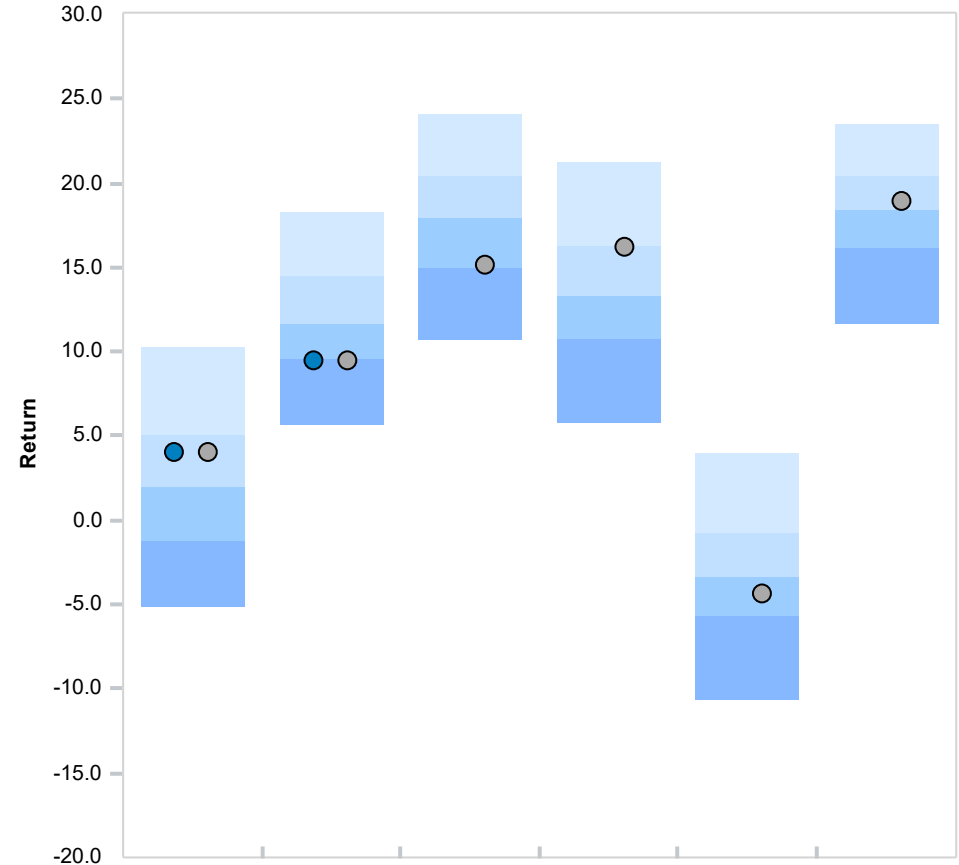


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.36 (56)	4.00 (36)	4.00 (36)	6.68 (51)	N/A	N/A	N/A
● Index	1.36 (56)	4.00 (36)	4.00 (36)	6.69 (51)	9.43 (69)	11.08 (50)	7.79 (60)
Median	1.56	2.03	2.03	6.73	10.35	11.06	8.09

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



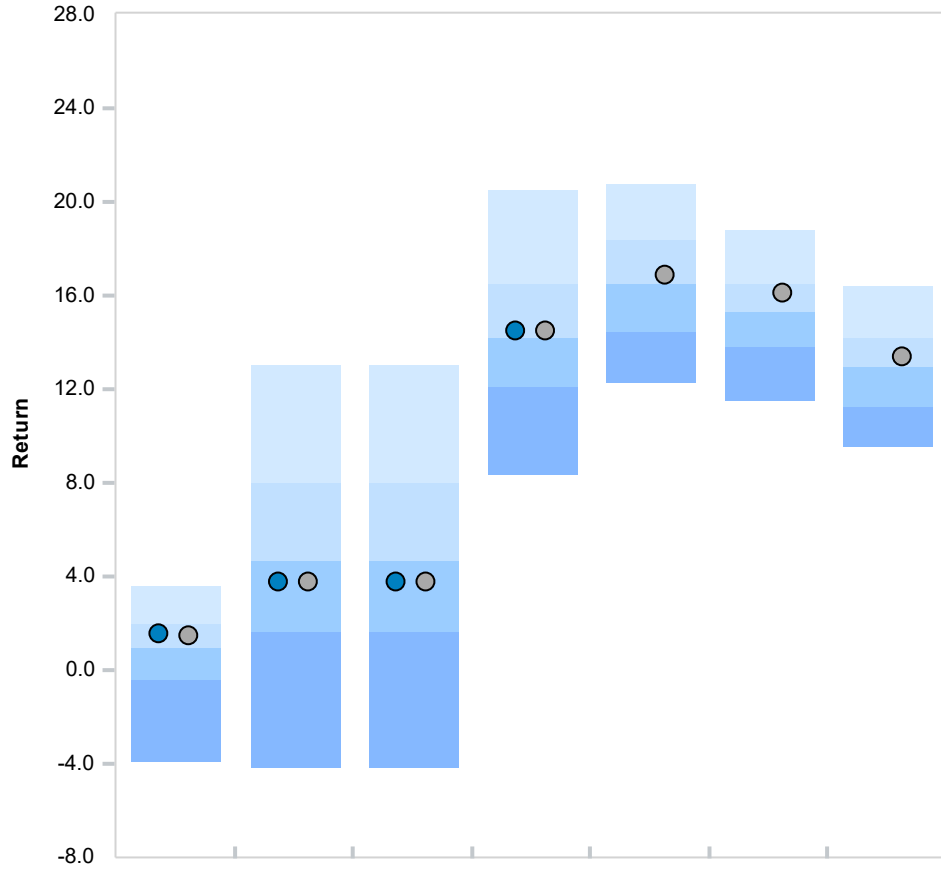
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.00 (36)	9.43 (78)	N/A	N/A	N/A	N/A
● Index	4.00 (36)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.03	11.72	17.89	13.33	-3.29	18.40

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	3.85 (53)	11.88 (46)	-11.68 (29)	5.71 (50)	1.17 (66)	-2.83 (74)
Index	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (50)	1.18 (66)	-2.83 (75)
Median	3.95	11.74	-13.51	5.70	1.74	-1.97

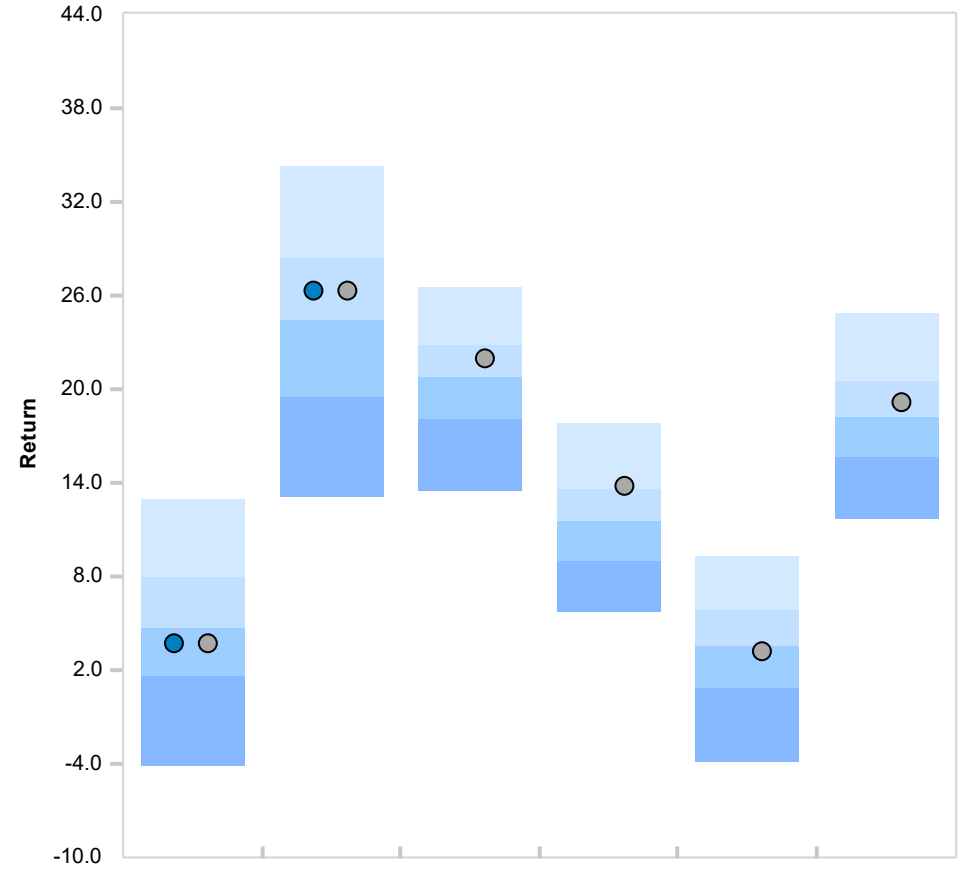


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.49 (33)	3.72 (61)	3.72 (61)	14.43 (48)	N/A	N/A	N/A
● Index	1.49 (33)	3.71 (61)	3.71 (61)	14.45 (48)	16.89 (42)	16.10 (33)	13.39 (42)
Median	0.90	4.65	4.65	14.24	16.53	15.36	12.95

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



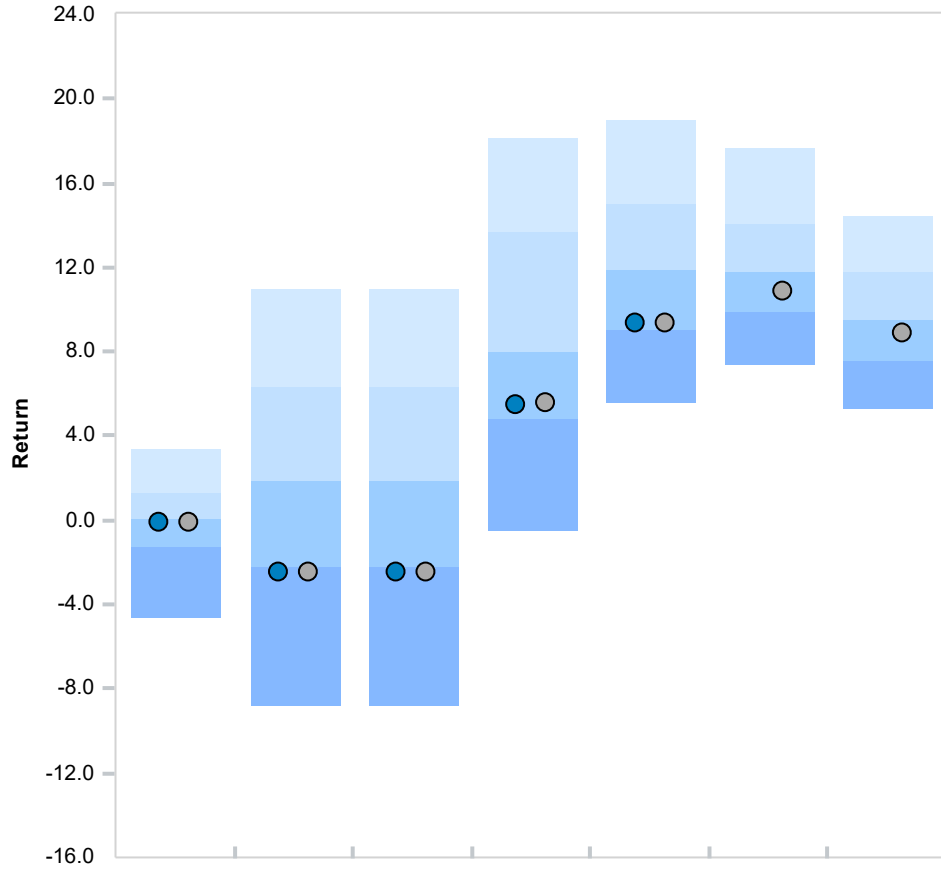
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	3.72 (61)	26.25 (37)	N/A	N/A	N/A	N/A
● Index	3.71 (61)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (54)	19.15 (40)
Median	4.65	24.42	20.81	11.64	3.55	18.18

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	4.64 (59)	16.09 (47)	-15.88 (61)	9.16 (23)	5.76 (42)	1.41 (61)
Index	4.64 (59)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (60)
Median	5.08	15.98	-15.30	8.13	5.36	2.08

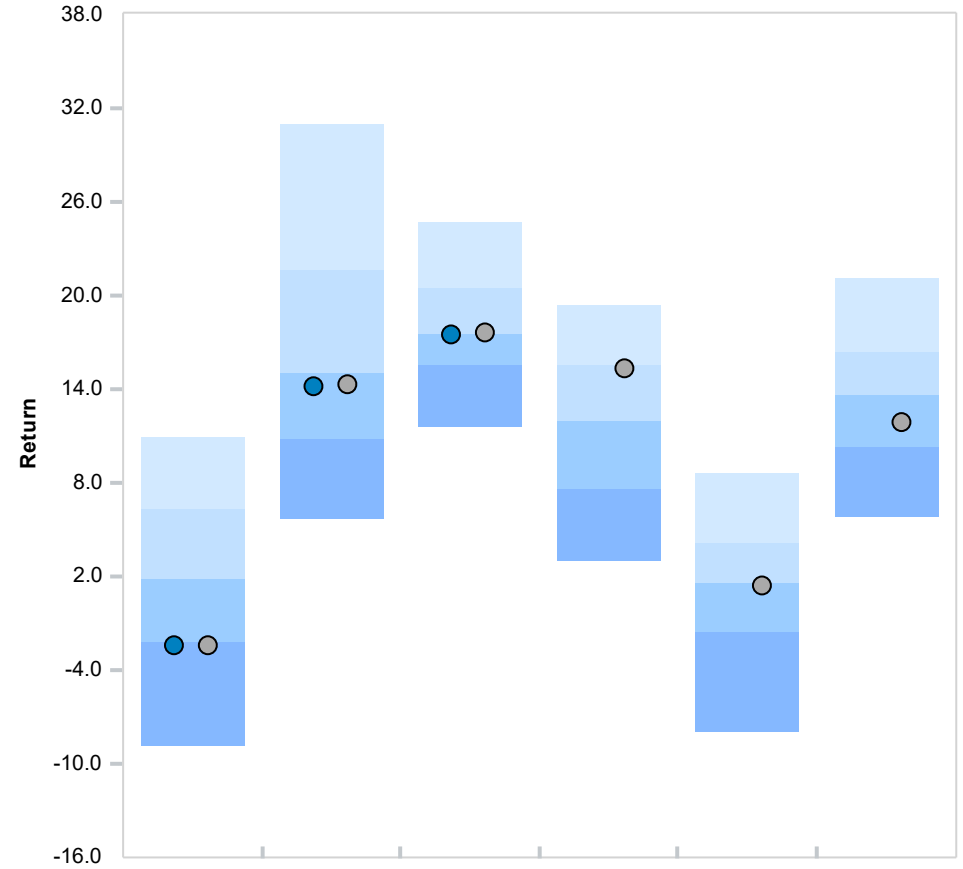


**Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.10 (57)	-2.49 (80)	-2.49 (80)	5.51 (71)	9.36 (69)	N/A	N/A
● Index	-0.09 (56)	-2.49 (80)	-2.49 (80)	5.53 (70)	9.38 (68)	10.84 (62)	8.88 (60)
Median	0.06	1.90	1.90	8.03	11.91	11.77	9.57

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



	Oct-2018 To Sep-2019	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
● Investment	-2.49 (80)	14.16 (59)	17.49 (54)	N/A	N/A	N/A
● Index	-2.49 (80)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)	11.82 (68)
Median	1.90	15.01	17.57	11.99	1.56	13.68

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	3.05 (74)	14.45 (70)	-17.24 (61)	3.85 (71)	4.27 (30)	-0.77 (62)
Index	3.05 (74)	14.49 (67)	-17.28 (65)	3.86 (68)	4.29 (28)	-0.77 (62)
Median	4.54	15.68	-16.64	4.99	3.13	-0.11



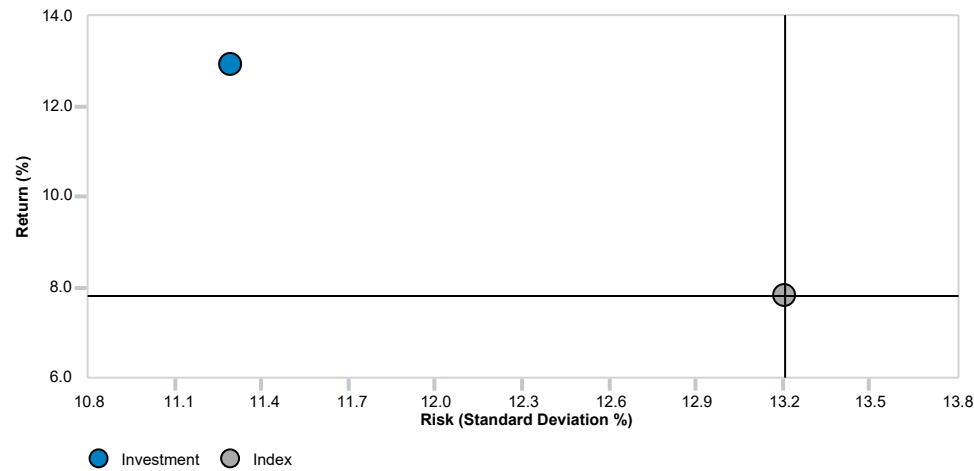
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.93	11.30	1.00	102.63	10	69.98	2
Index	7.82	13.21	0.52	100.00	10	100.00	2

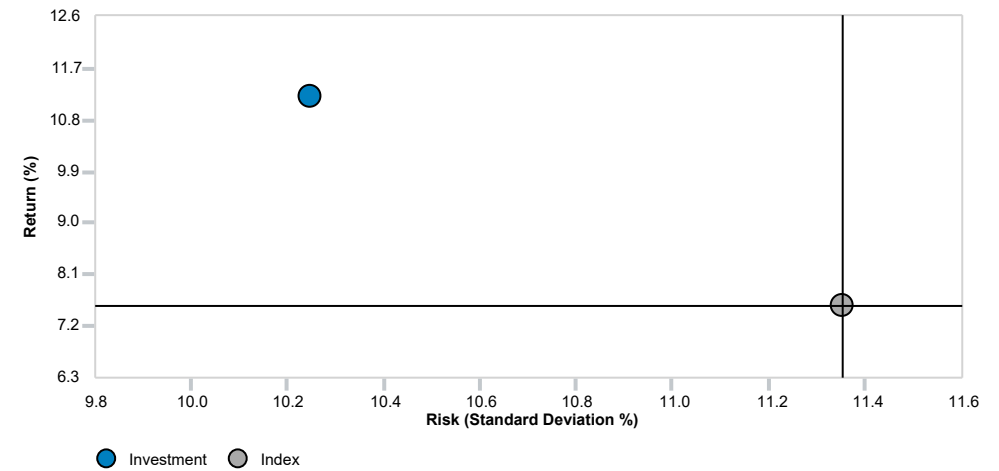
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.20	10.25	1.01	112.34	16	70.74	4
Index	7.55	11.35	0.62	100.00	16	100.00	4

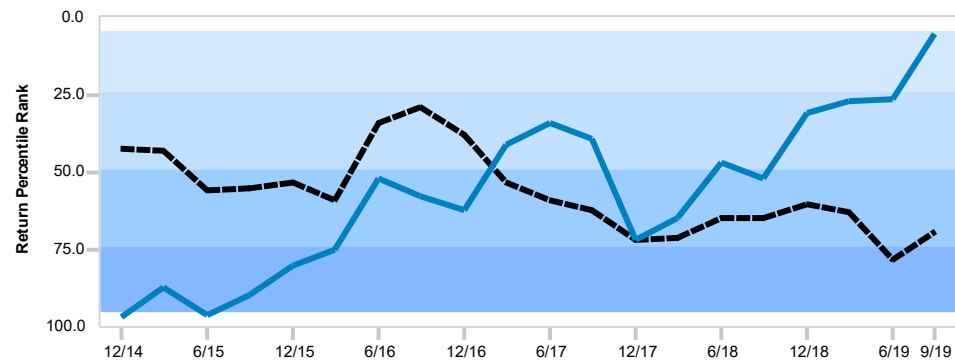
**Risk and Return 3 Years**



**Risk and Return 5 Years**

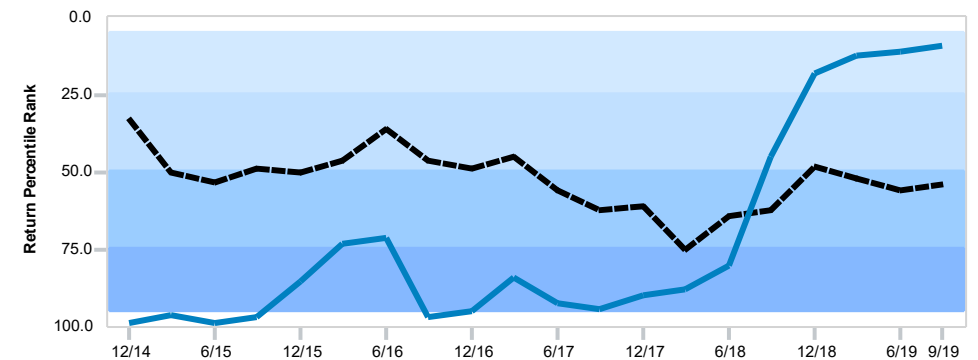


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	7 (35%)	5 (25%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

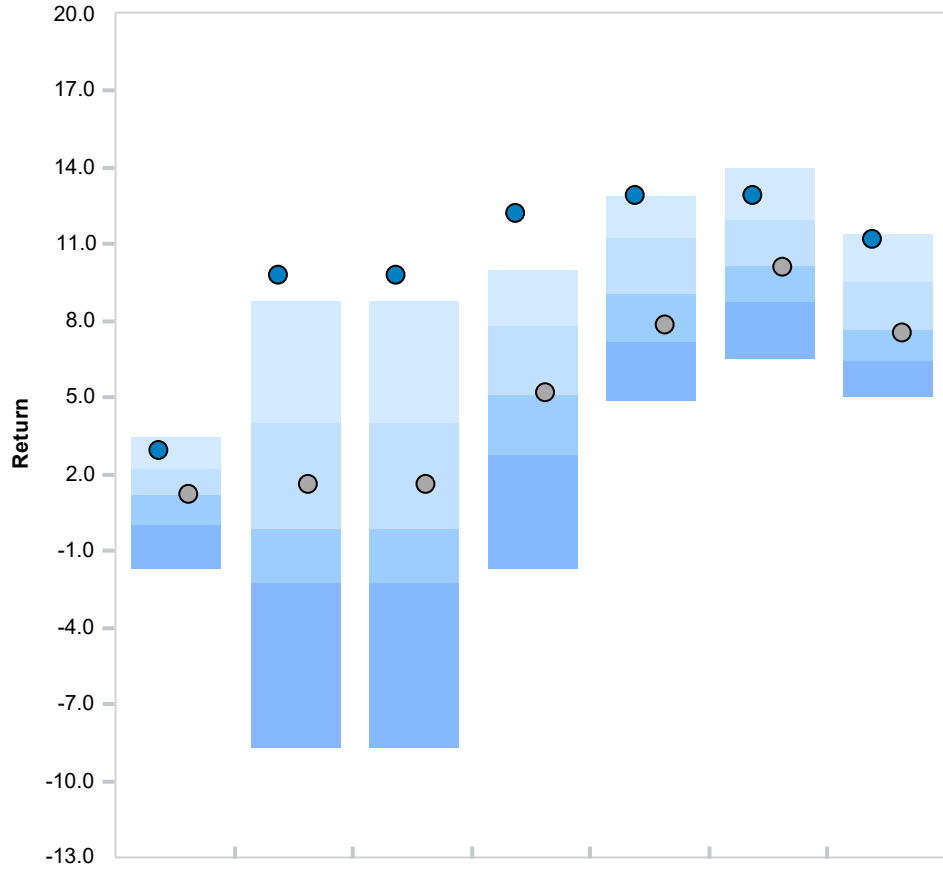
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	1 (5%)	2 (10%)	13 (65%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

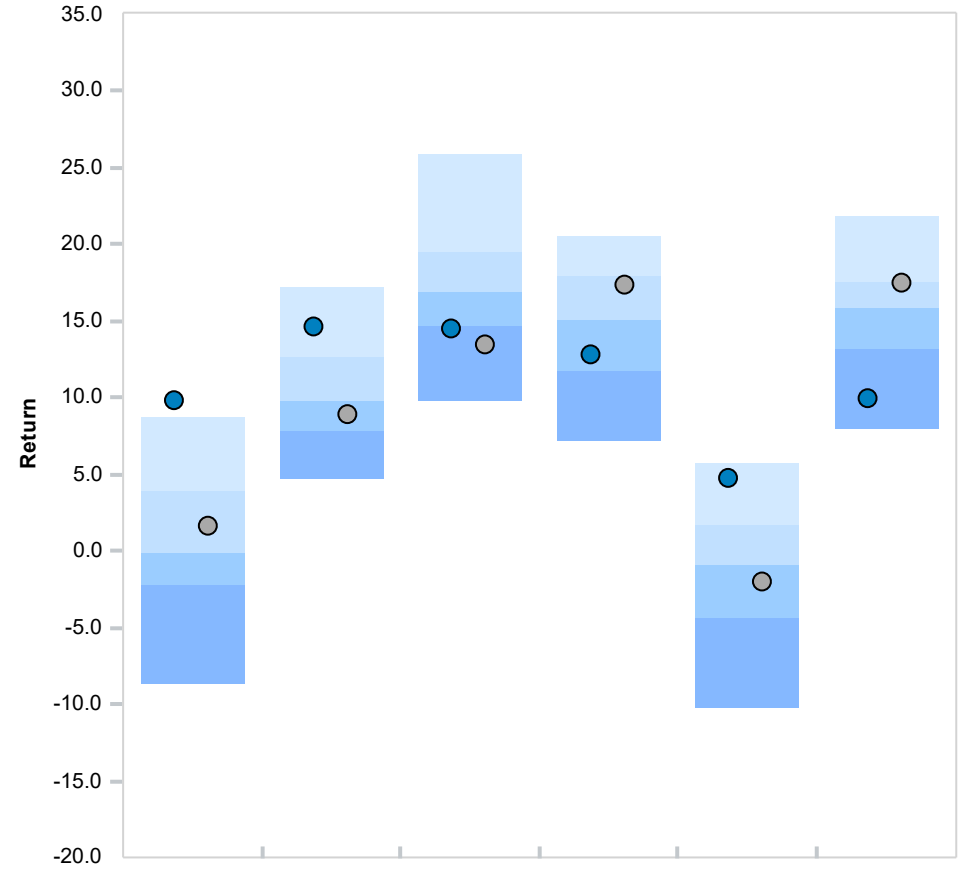


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.93 (13)	9.76 (2)	9.76 (2)	12.18 (2)	12.93 (5)	12.89 (17)	11.20 (9)
● Index	1.22 (50)	1.60 (38)	1.60 (38)	5.14 (50)	7.82 (69)	10.10 (52)	7.55 (54)
Median	1.21	-0.11	-0.11	5.06	9.09	10.17	7.70

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



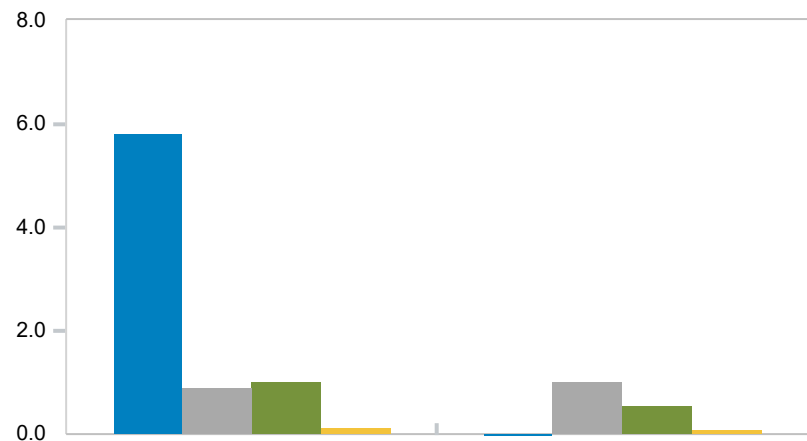
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	9.76 (2)	14.65 (17)	14.45 (79)	12.76 (68)	4.71 (8)	9.97 (92)
● Index	1.60 (38)	8.81 (62)	13.37 (84)	17.26 (27)	-2.07 (60)	17.46 (29)
Median	-0.11	9.72	16.96	15.15	-0.93	15.83

Comparative Performance

	1 Qtr Ending Jun-2019	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
Investment	5.18 (19)	14.74 (35)	-11.64 (8)	6.19 (7)	4.02 (21)	-0.09 (17)
Index	3.19 (62)	14.37 (43)	-14.95 (34)	3.30 (58)	2.41 (46)	-2.50 (82)
Median	3.38	13.98	-16.34	3.55	2.32	-1.56



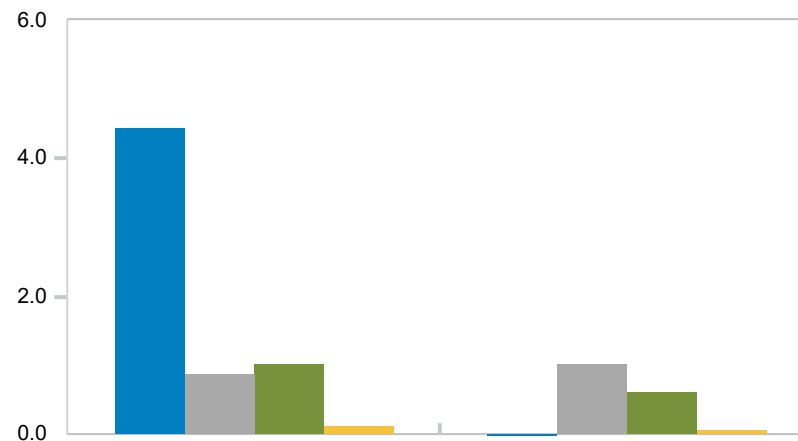
Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



Anchor Equity      Russell Midcap Value Index

Alpha	5.80	0.00
Beta	0.87	1.00
Sharpe Ratio	1.01	0.54
Treynor Ratio	0.13	0.07

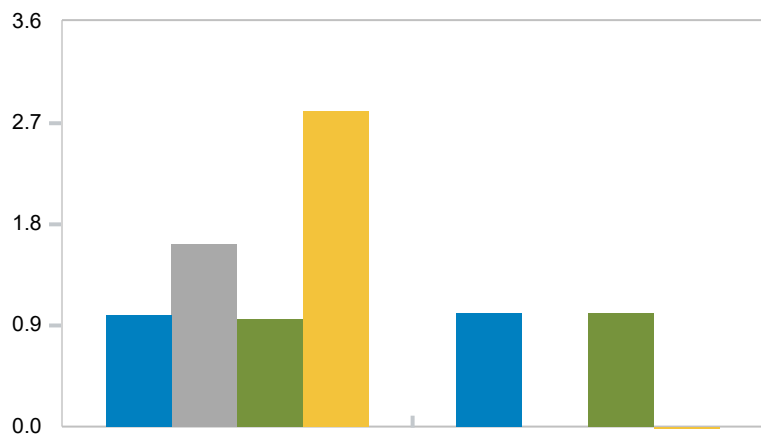
Risk / Reward Historical Statistics 5 Years Ending September 30, 2019



Anchor Equity      Russell Midcap Value Index

Alpha	4.44	0.00
Beta	0.86	1.00
Sharpe Ratio	1.01	0.62
Treynor Ratio	0.12	0.07

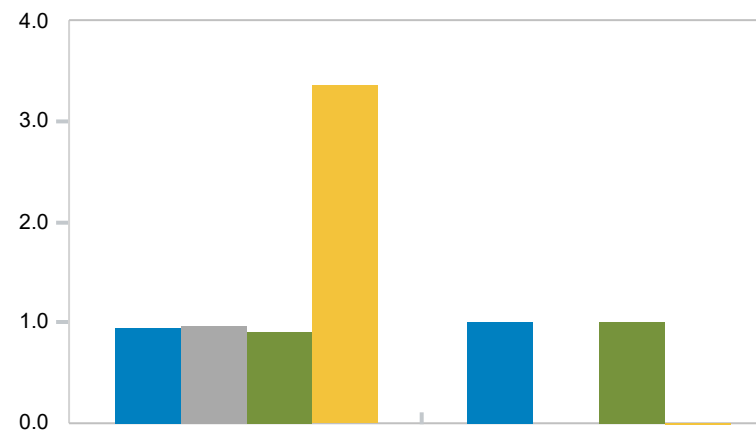
Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



Anchor Equity      Russell Midcap Value Index

Actual Correlation	0.98	1.00
Information Ratio	1.62	N/A
R-Squared	0.96	1.00
Tracking Error	2.80	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



Anchor Equity      Russell Midcap Value Index

Actual Correlation	0.96	1.00
Information Ratio	0.97	N/A
R-Squared	0.91	1.00
Tracking Error	3.37	0.00

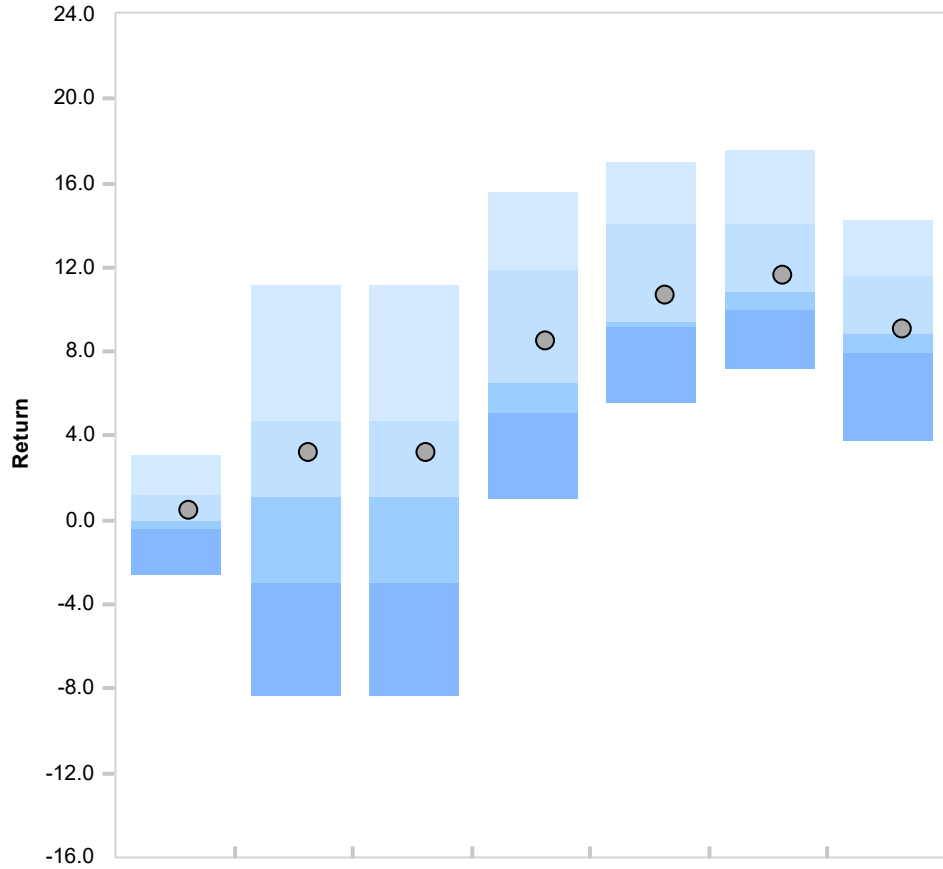
Benchmark: Russell Midcap Value Index



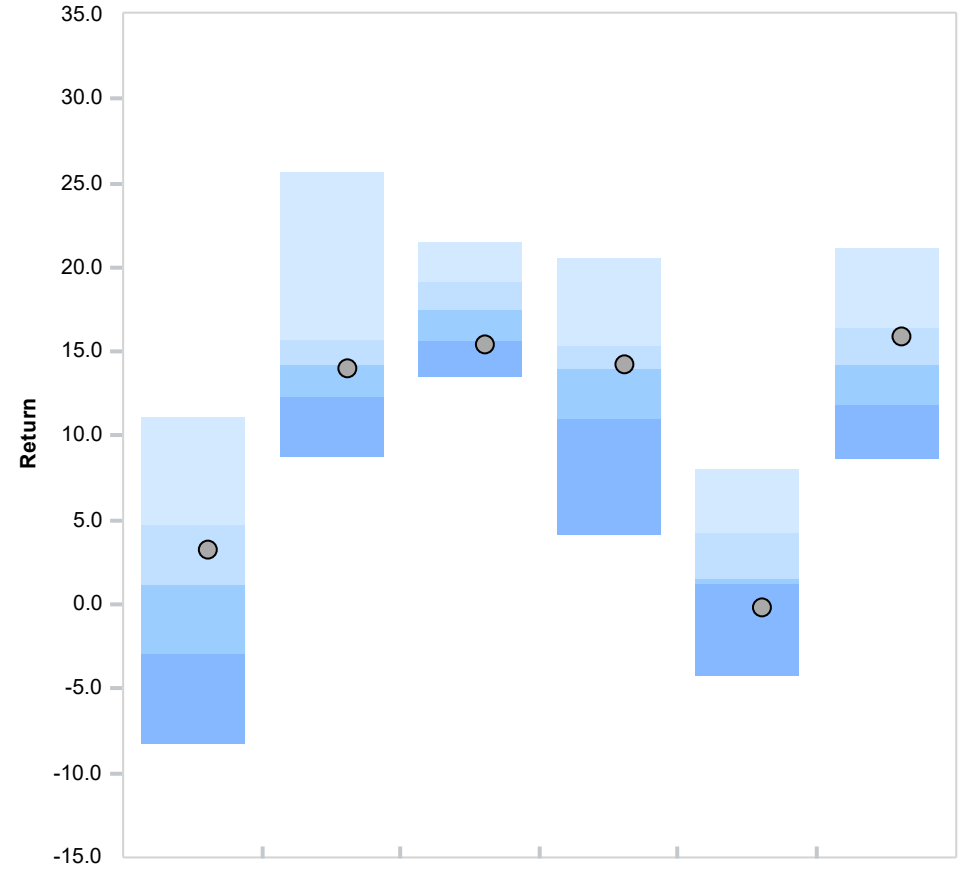
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**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



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



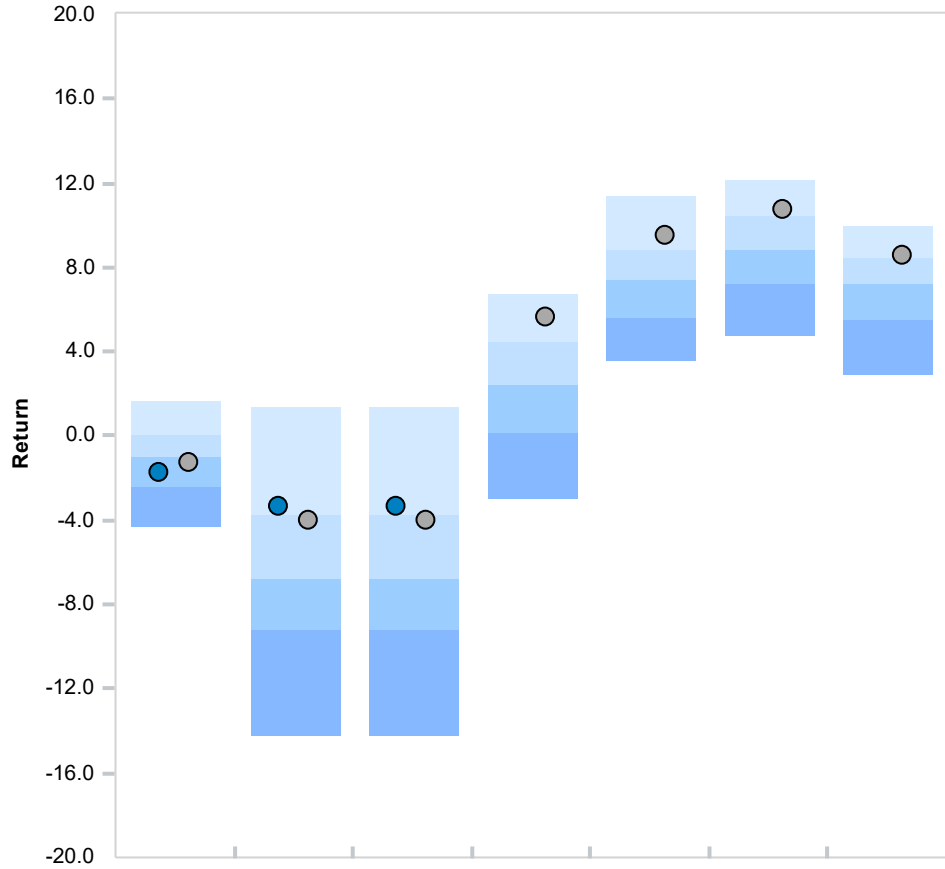
**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.13 (34)	16.54 (29)	-15.37 (27)	5.00 (37)	2.82 (58)	-0.46 (41)
Median	3.08	14.65	-17.15	4.50	3.58	-0.76



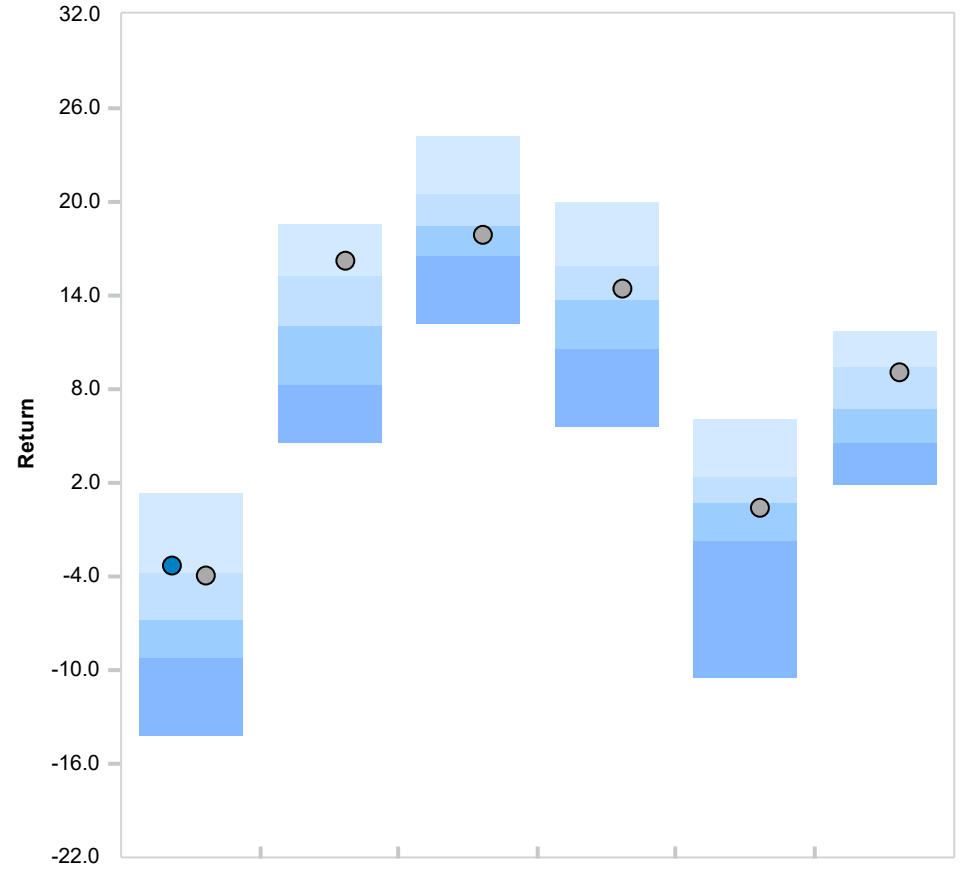


**Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.76 (68)	-3.36 (24)	-3.36 (24)	N/A	N/A	N/A	N/A
● Index	-1.28 (58)	-4.04 (28)	-4.04 (28)	5.59 (12)	9.51 (16)	10.72 (19)	8.57 (21)
Median	-1.03	-6.80	-6.80	2.41	7.41	8.89	7.22

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



	Oct-2018 To Sep-2019	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
● Investment	-3.36 (24)	N/A	N/A	N/A	N/A	N/A
● Index	-4.04 (28)	16.19 (16)	17.79 (59)	14.44 (45)	0.38 (55)	8.97 (29)
Median	-6.80	12.12	18.49	13.72	0.72	6.78

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	3.27 (29)	15.84 (16)	-17.77 (24)	N/A	N/A	N/A
Index	2.96 (38)	15.82 (16)	-18.49 (38)	4.70 (18)	5.71 (50)	-0.24 (28)
Median	2.59	13.98	-19.09	3.21	5.64	-1.09



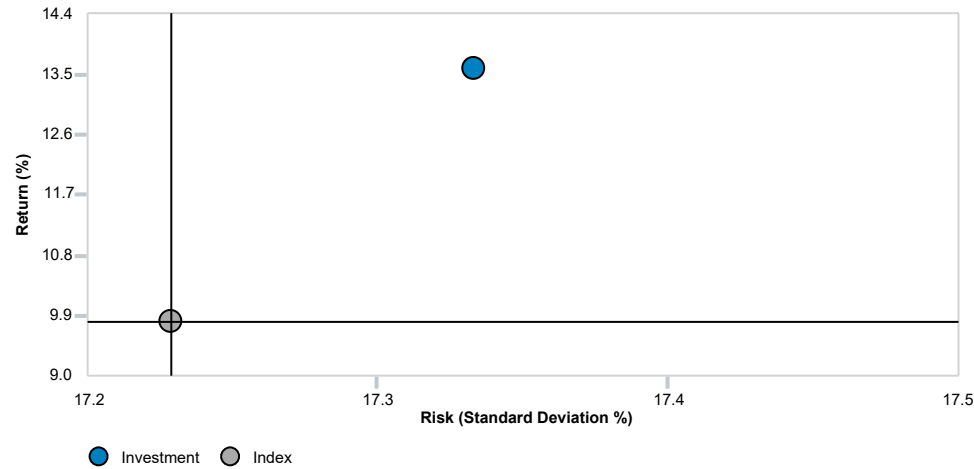
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.59	17.33	0.74	109.21	10	94.71	2
Index	9.79	17.23	0.54	100.00	10	100.00	2

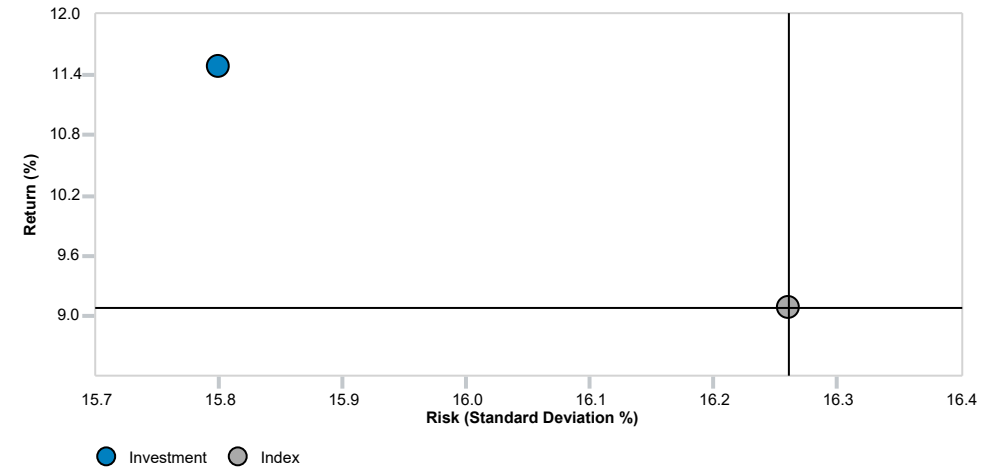
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.47	15.80	0.72	107.55	16	91.88	4
Index	9.08	16.26	0.57	100.00	16	100.00	4

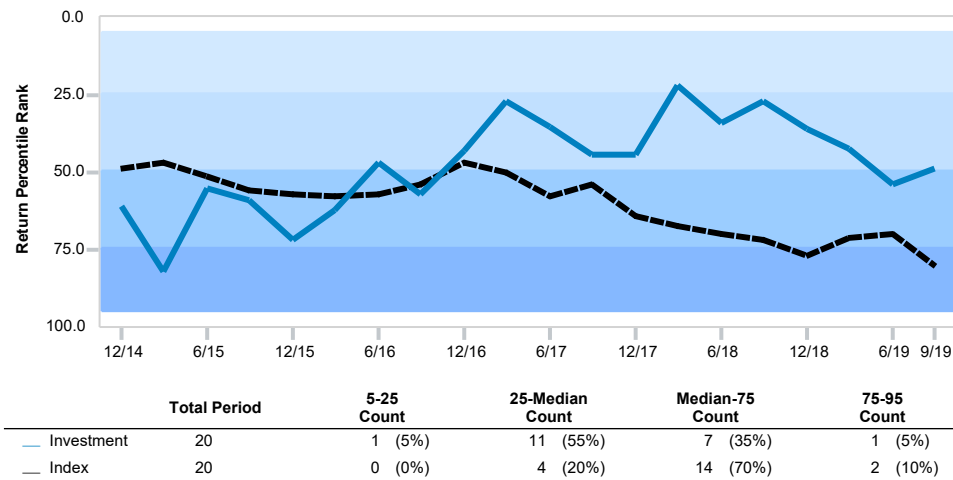
**Risk and Return 3 Years**



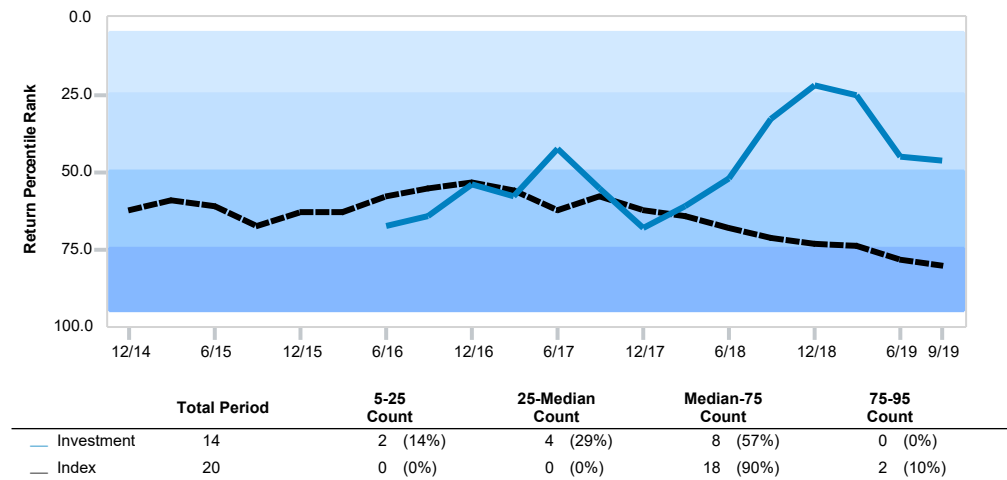
**Risk and Return 5 Years**



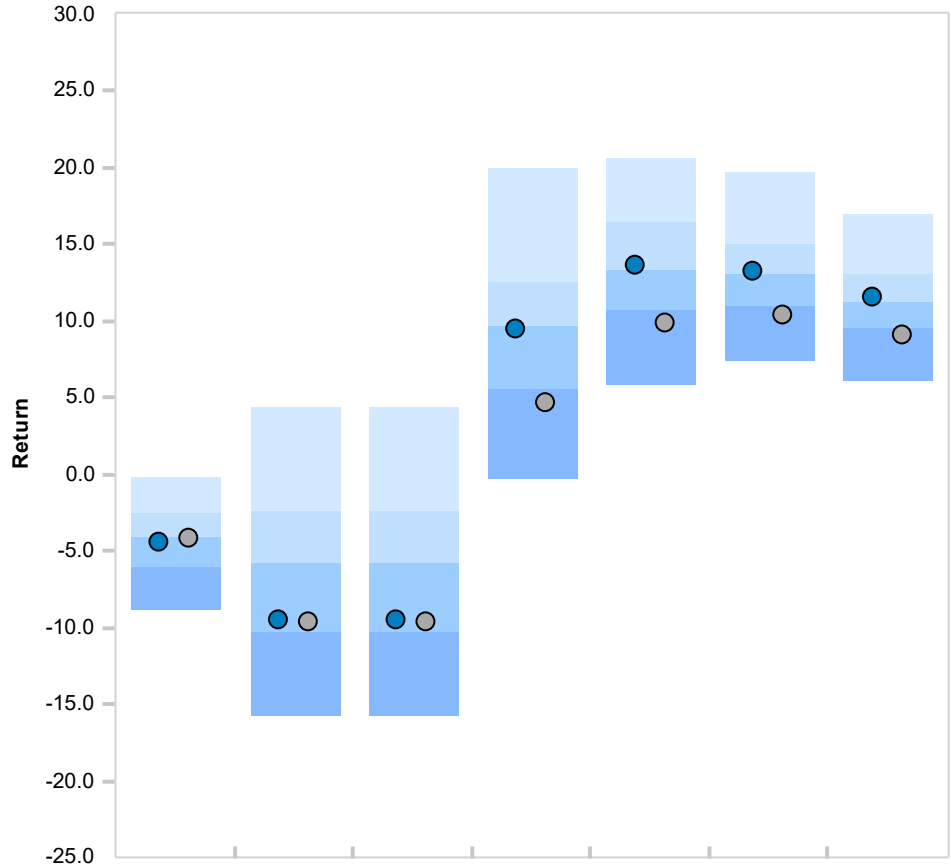
**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



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

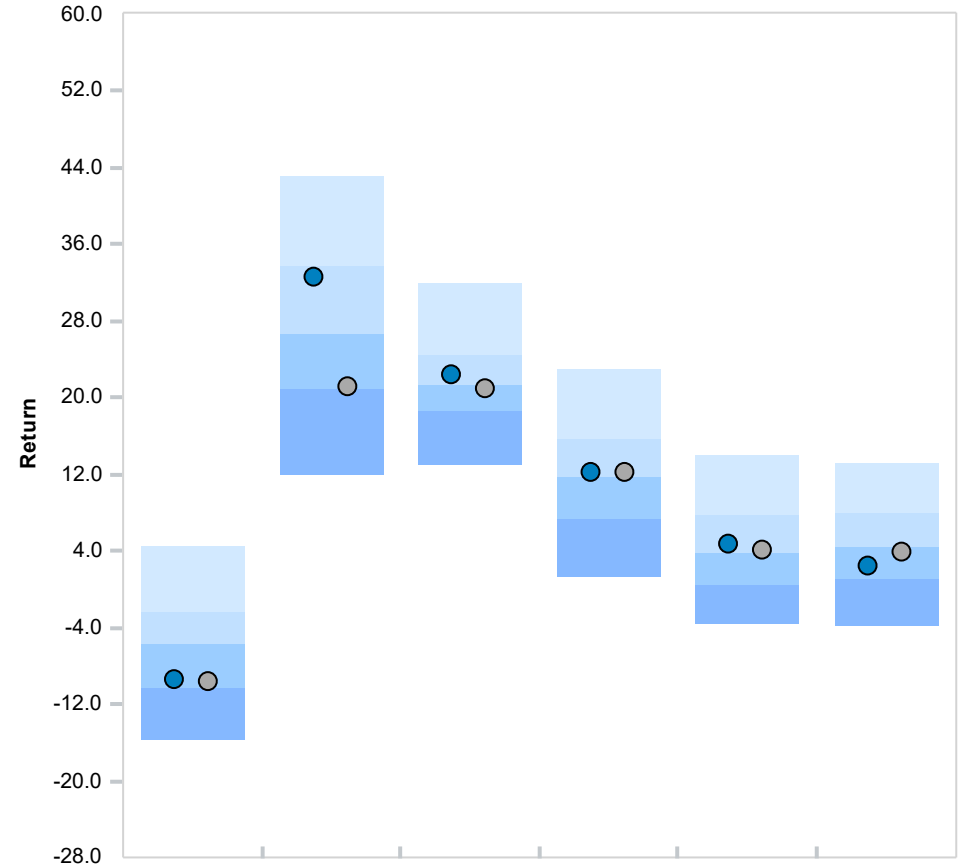


**Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.49 (57)	-9.53 (72)	-9.53 (72)	9.48 (52)	13.59 (49)	13.24 (47)	11.47 (46)
● Index	-4.17 (52)	-9.63 (73)	-9.63 (73)	4.60 (81)	9.79 (80)	10.37 (78)	9.08 (80)
Median	-4.00	-5.78	-5.78	9.66	13.42	13.08	11.32

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



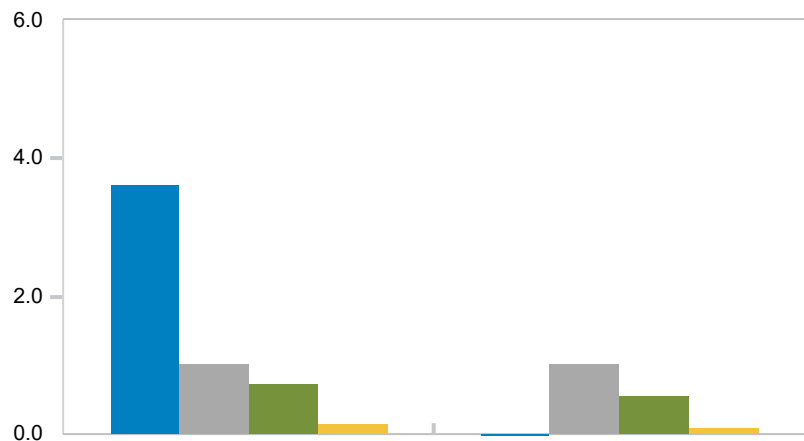
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	-9.53 (72)	32.48 (29)	22.28 (40)	12.20 (47)	4.68 (44)	2.33 (64)
● Index	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04 (50)	3.79 (55)
Median	-5.78	26.74	21.36	11.64	3.76	4.42

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	1.79 (86)	17.03 (55)	-20.48 (45)	10.83 (18)	9.12 (45)	3.39 (44)
Index	2.75 (81)	17.14 (53)	-21.65 (66)	5.52 (73)	7.23 (73)	2.30 (60)
Median	4.60	17.44	-20.69	7.71	8.77	2.99

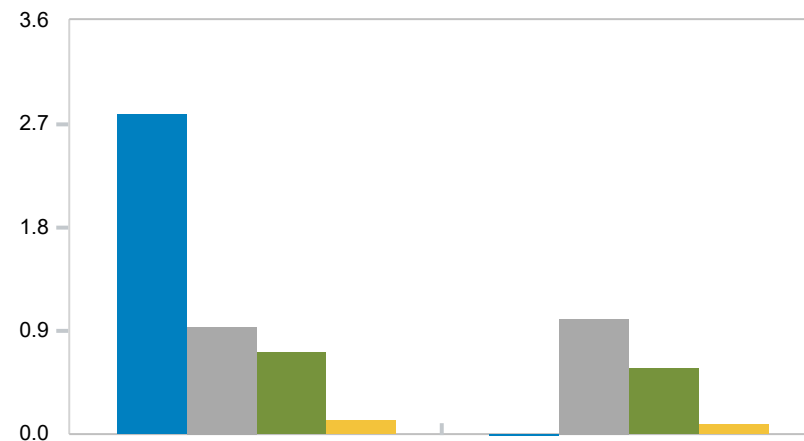


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2019**



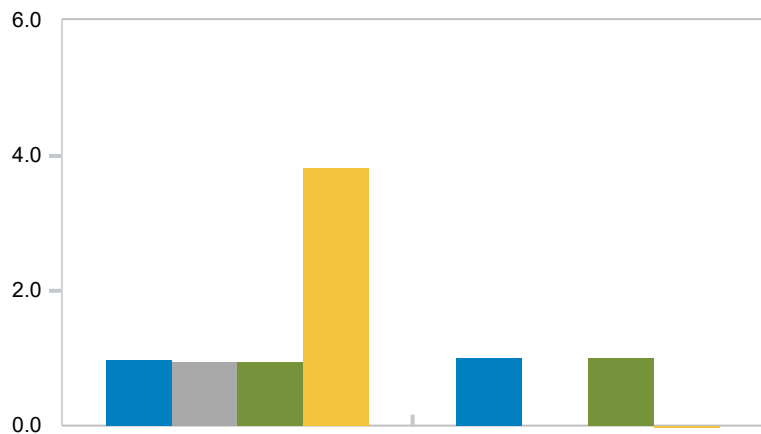
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.60	0.00
Beta	1.00	1.00
Sharpe Ratio	0.73	0.55
Treynor Ratio	0.13	0.10

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2019**



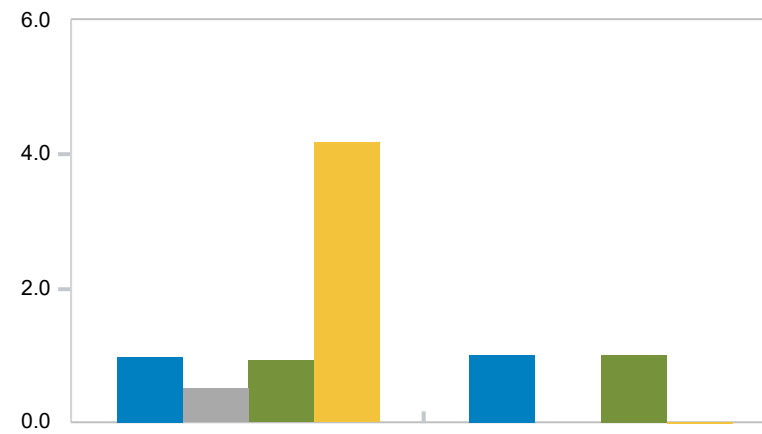
	Eagle Equity	Russell 2000 Growth Index
Alpha	2.79	0.00
Beta	0.94	1.00
Sharpe Ratio	0.72	0.57
Treynor Ratio	0.12	0.09

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.93	N/A
R-Squared	0.95	1.00
Tracking Error	3.82	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019**



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.51	N/A
R-Squared	0.93	1.00
Tracking Error	4.20	0.00

Benchmark: Russell 2000 Growth Index



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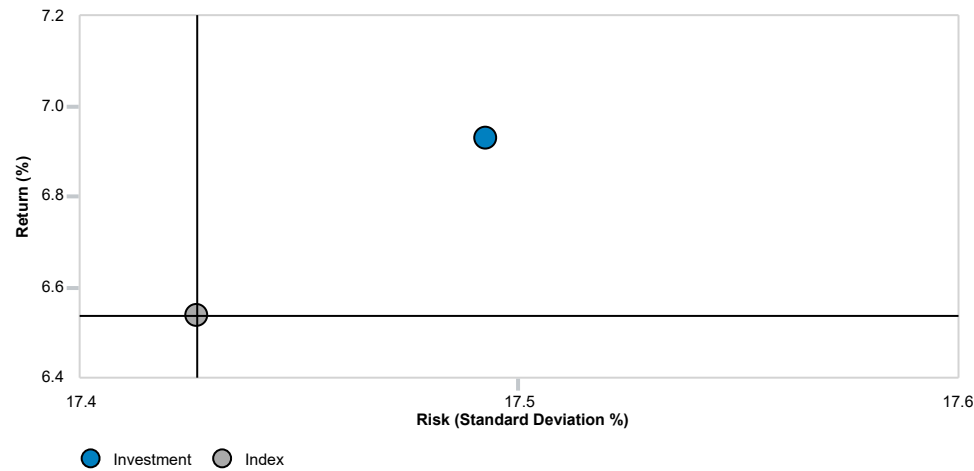
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.93	17.49	0.38	102.07	8	100.90	4
Index	6.54	17.43	0.36	100.00	8	100.00	4

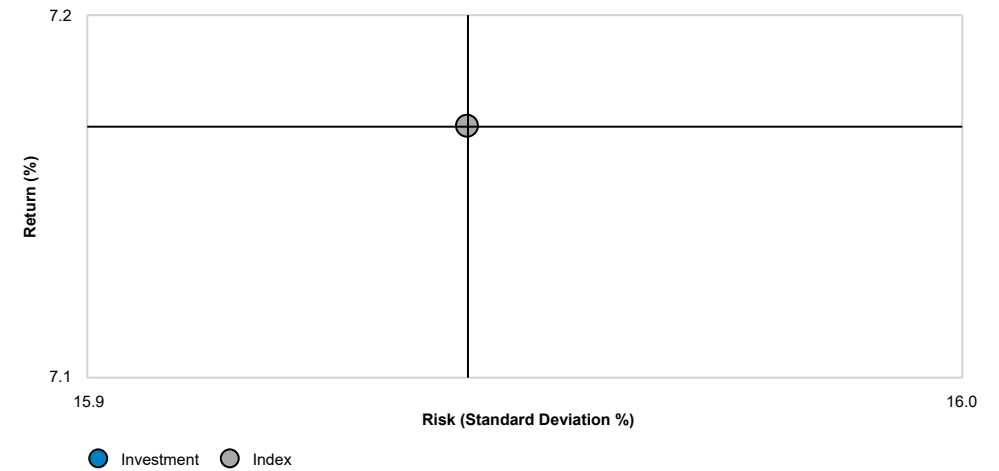
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.17	15.94	0.45	100.00	14	100.00	6

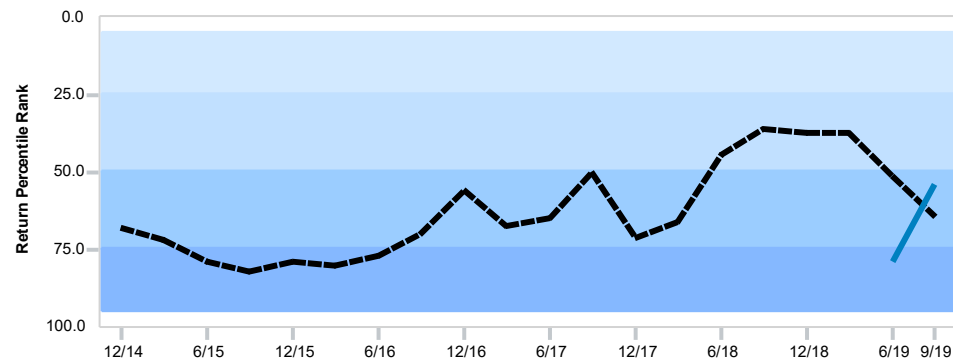
**Risk and Return 3 Years**



**Risk and Return 5 Years**

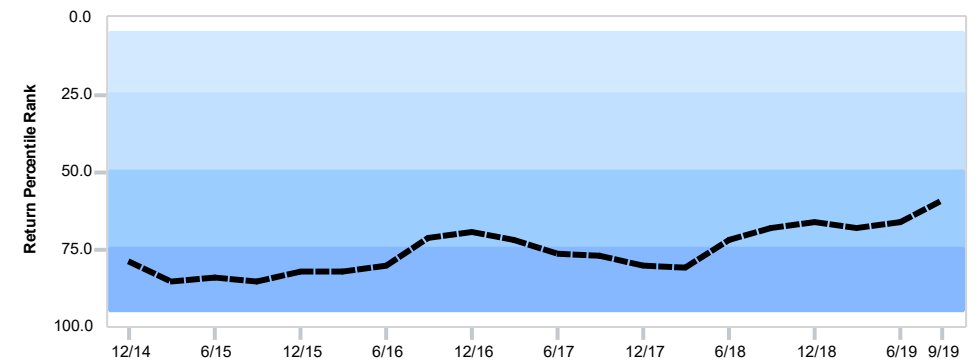


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
Index	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

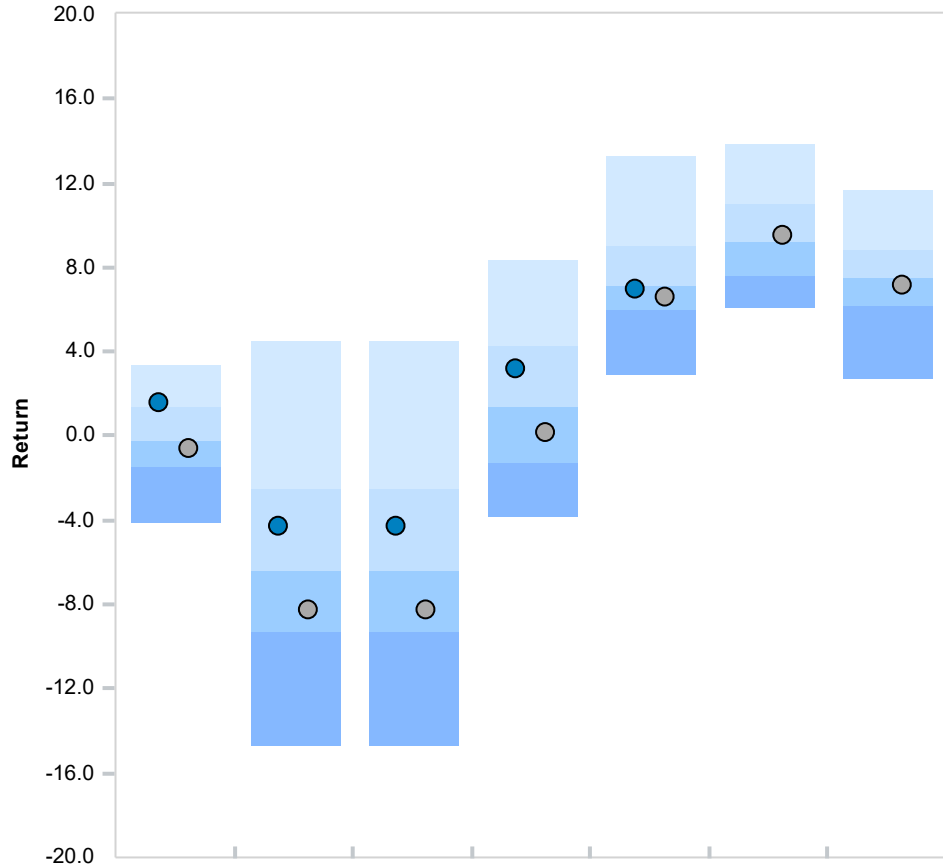
**5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



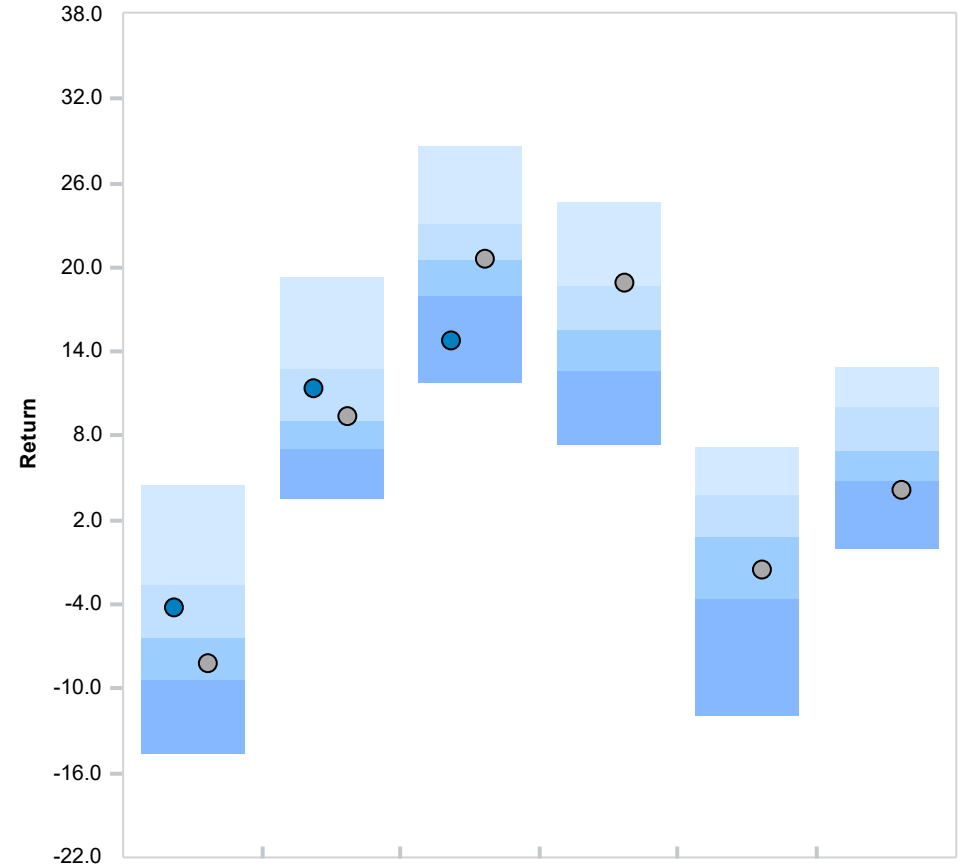
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)



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



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



Comparative Performance

	1 Qtr Ending Jun-2019	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
Investment	4.88 (13)	10.35 (92)	-18.60 (43)	3.90 (22)	8.22 (17)	-3.95 (90)
Index	1.38 (72)	11.93 (70)	-18.67 (44)	1.60 (51)	8.30 (16)	-2.64 (68)
Median	2.32	12.86	-19.10	1.65	5.59	-1.79



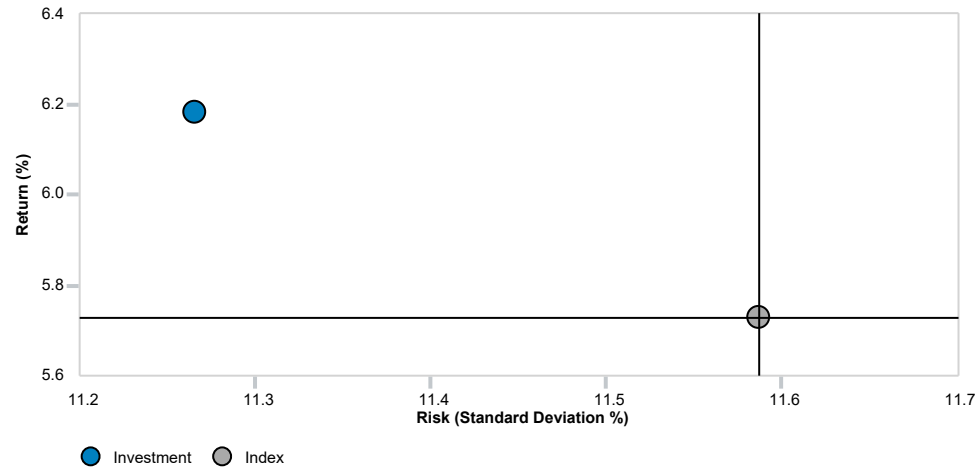
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.18	11.27	0.45	91.81	7	85.24	5
Index	5.73	11.59	0.41	100.00	8	100.00	4

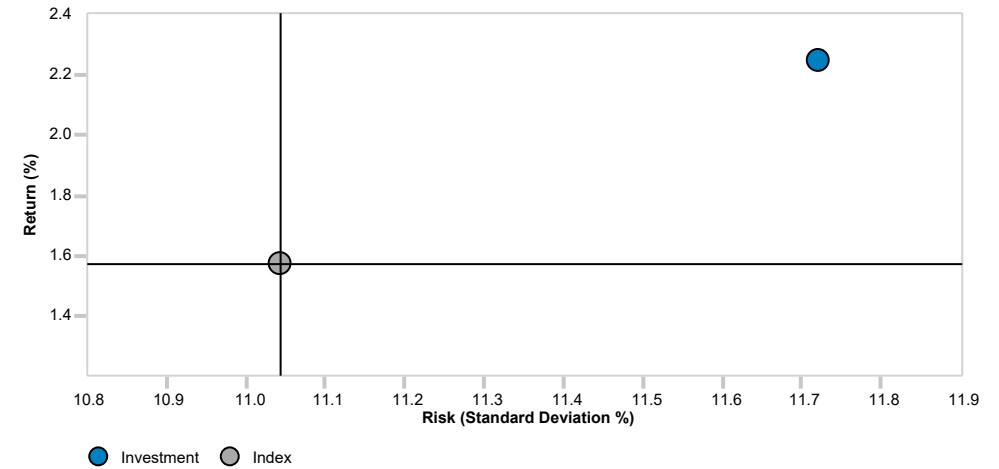
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.25	11.72	0.17	100.07	12	90.82	8
Index	1.57	11.04	0.11	100.00	12	100.00	8

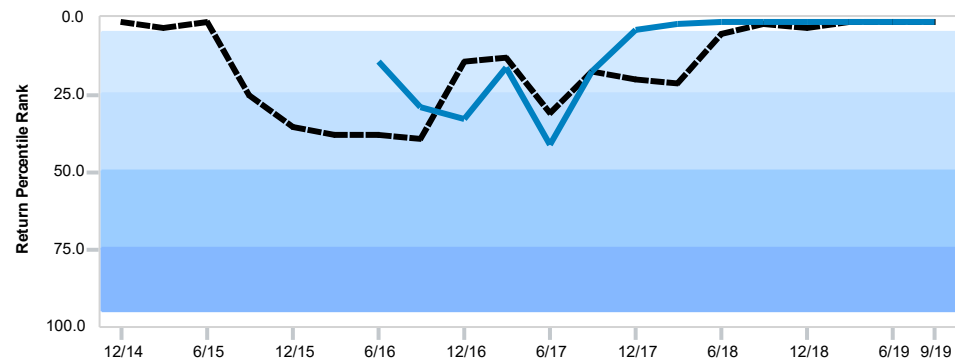
**Risk and Return 3 Years**



**Risk and Return 5 Years**

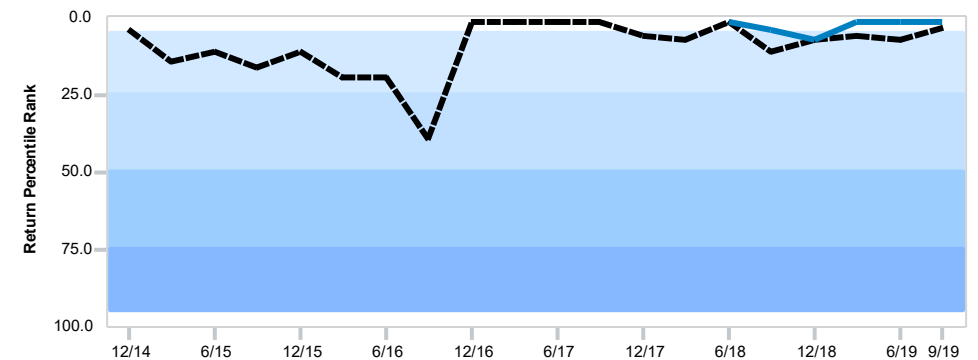


**3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	11 (79%)	3 (21%)	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)**

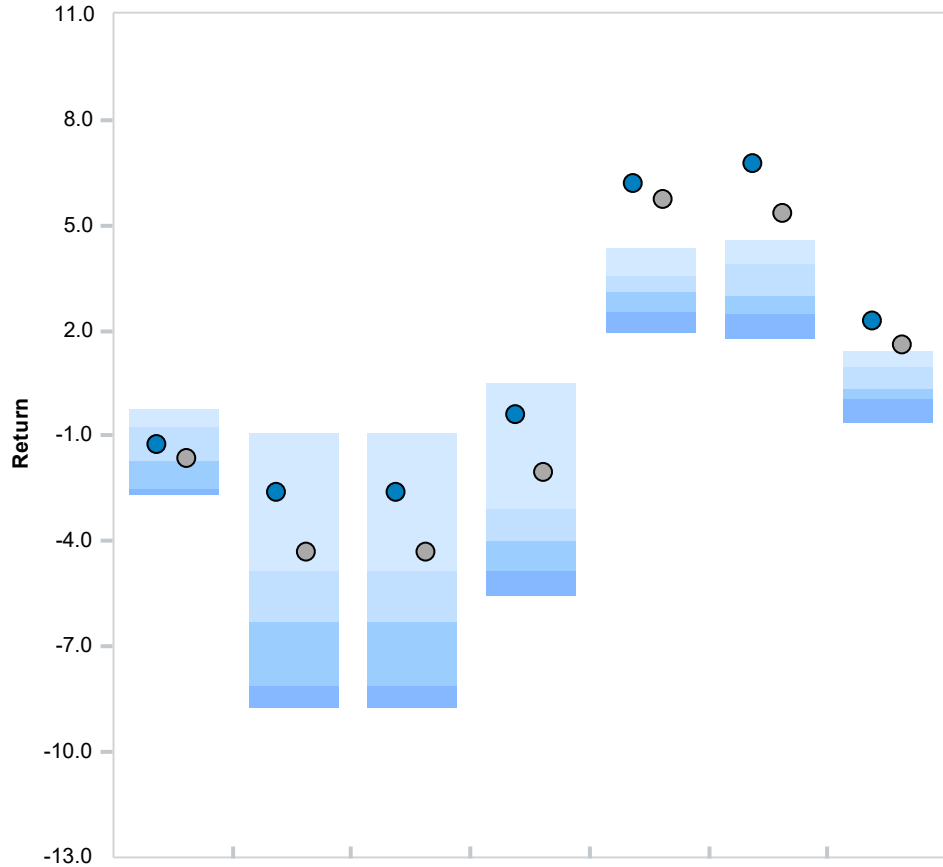


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)



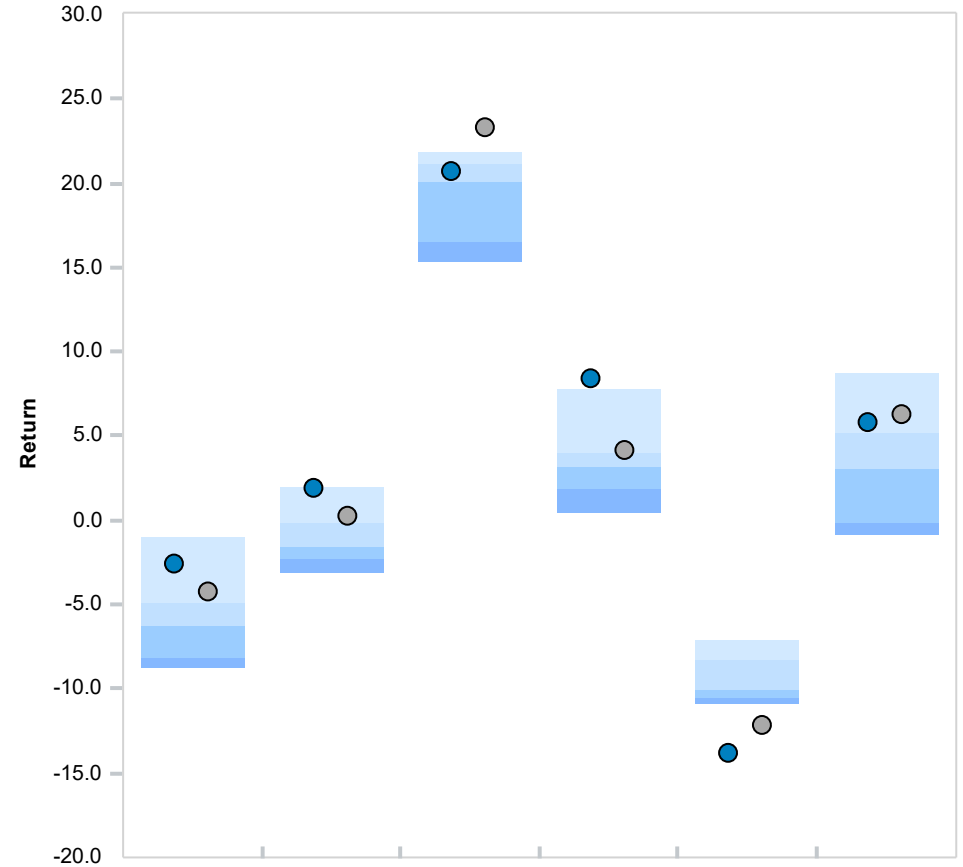


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.25 (28)	-2.60 (10)	-2.60 (10)	-0.38 (10)	6.18 (1)	6.74 (1)	2.25 (1)
● Index	-1.64 (43)	-4.31 (20)	-4.31 (20)	-2.06 (17)	5.73 (1)	5.34 (1)	1.57 (3)
Median	-1.73	-6.29	-6.29	-3.96	3.13	3.02	0.36

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



	Oct-2018 To Sep-2019	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
● Investment	-2.60 (10)	1.90 (6)	20.63 (40)	8.41 (1)	-13.91 (100)	5.83 (20)
● Index	-4.31 (20)	0.24 (21)	23.22 (1)	4.16 (22)	-12.18 (99)	6.18 (19)
Median	-6.29	-1.58	20.13	3.18	-10.10	3.05

Comparative Performance

	1 Qtr Ending Jun-2019	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
Investment	2.42 (50)	9.44 (13)	-12.01 (20)	0.99 (34)	-3.20 (64)	-0.63 (11)
Index	1.89 (57)	8.08 (33)	-11.65 (10)	1.26 (30)	-2.33 (2)	-1.87 (97)
Median	2.40	7.92	-13.74	0.39	-2.97	-1.47



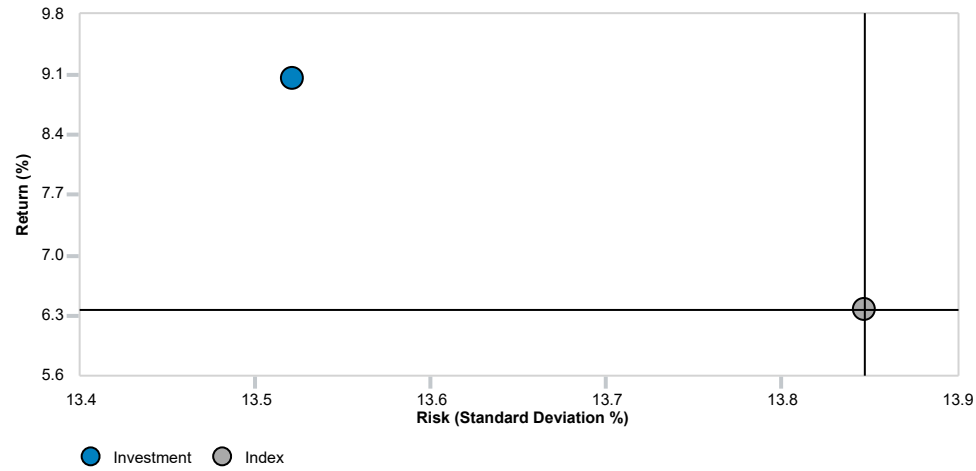
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	13.52	0.60	100.83	7	85.58	5
Index	6.37	13.85	0.41	100.00	7	100.00	5

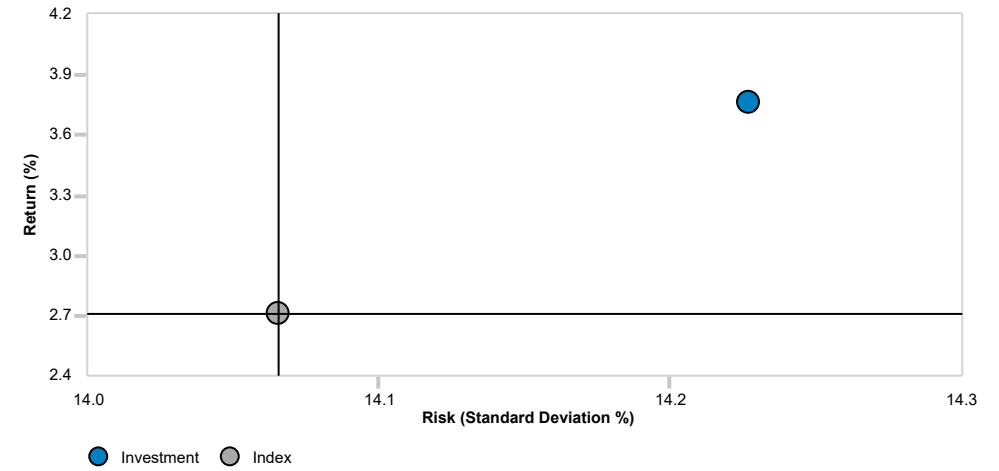
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.76	14.23	0.27	107.52	12	99.33	8
Index	2.71	14.07	0.19	100.00	13	100.00	7

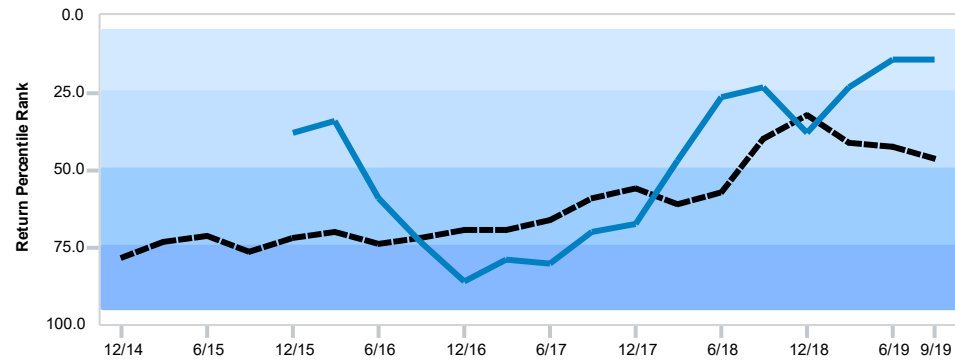
**Risk and Return 3 Years**



**Risk and Return 5 Years**

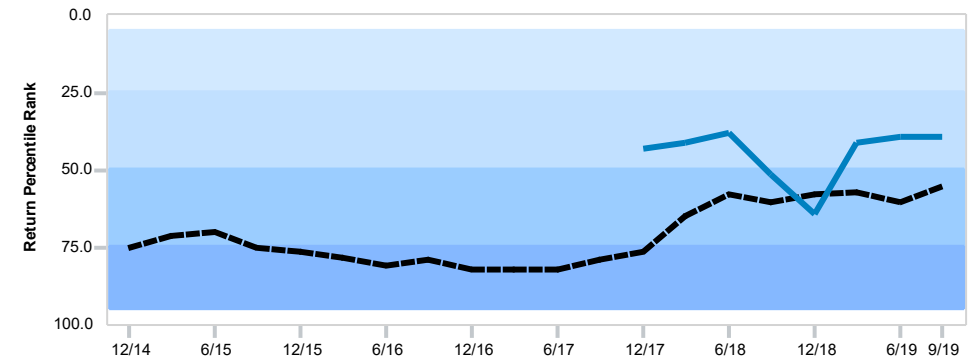


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	4 (25%)	5 (31%)	4 (25%)	3 (19%)
Index	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)

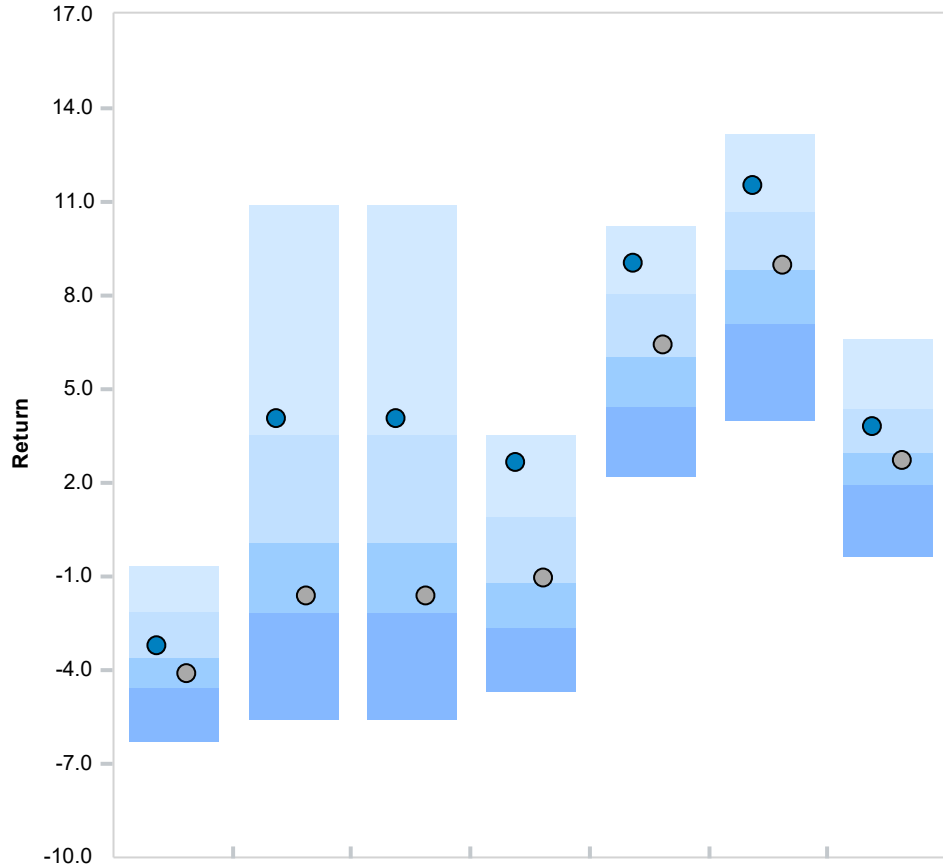
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	6 (75%)	2 (25%)	0 (0%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

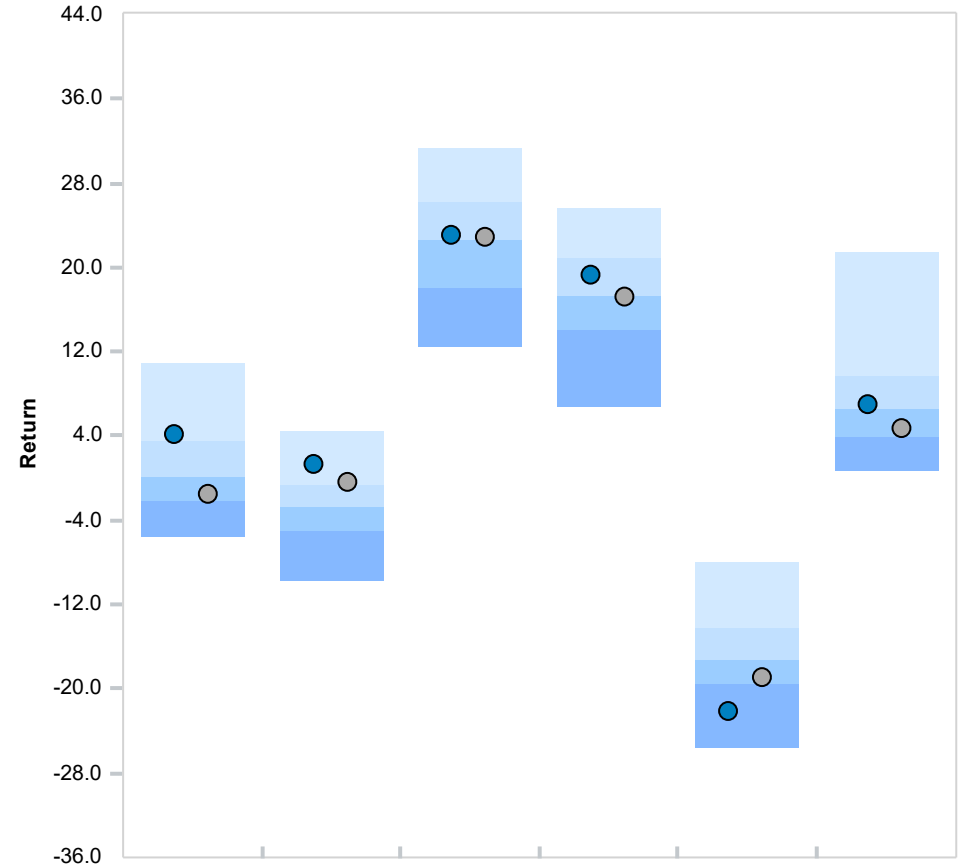


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.24 (40)	4.02 (22)	4.02 (22)	2.66 (10)	9.05 (14)	11.52 (16)	3.76 (39)
● Index	-4.11 (63)	-1.63 (69)	-1.63 (69)	-1.04 (46)	6.37 (46)	8.98 (48)	2.71 (55)
Median	-3.61	0.05	0.05	-1.21	6.00	8.84	2.97

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



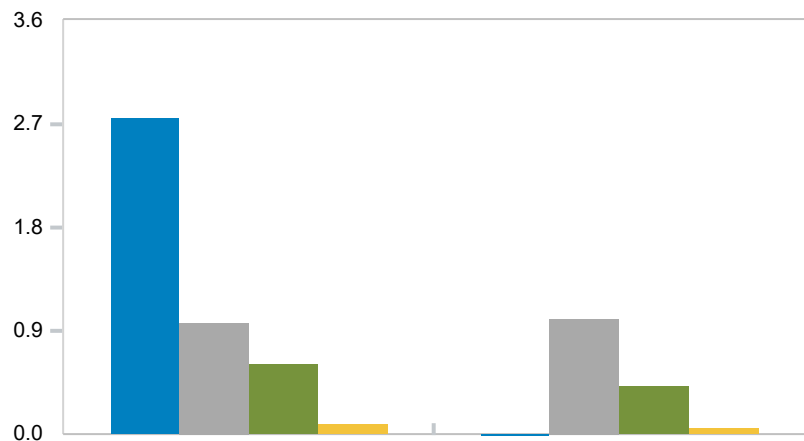
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	4.02 (22)	1.31 (14)	23.04 (46)	19.28 (35)	-22.23 (88)	6.91 (46)
● Index	-1.63 (69)	-0.44 (24)	22.91 (47)	17.21 (52)	-18.98 (68)	4.66 (69)
Median	0.05	-2.66	22.59	17.35	-17.31	6.51

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	3.15 (20)	12.97 (20)	-7.74 (60)	-3.08 (59)	-3.88 (5)	3.25 (17)
Index	0.74 (75)	9.97 (54)	-7.40 (53)	-0.95 (34)	-7.86 (42)	1.47 (57)
Median	1.59	10.14	-7.25	-2.31	-8.27	1.77

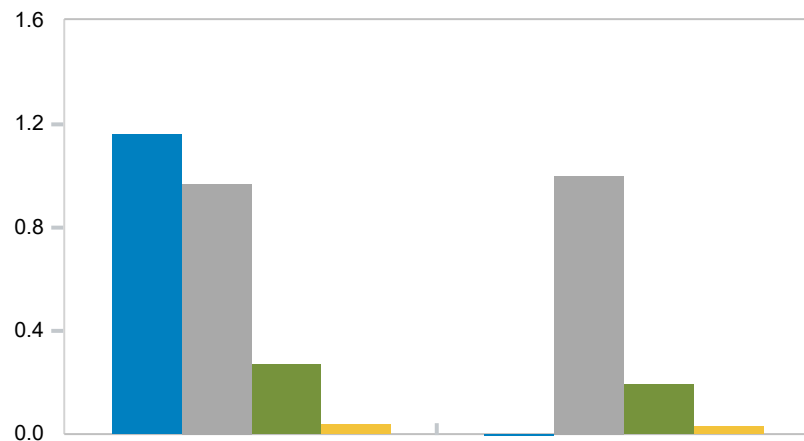


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2019**



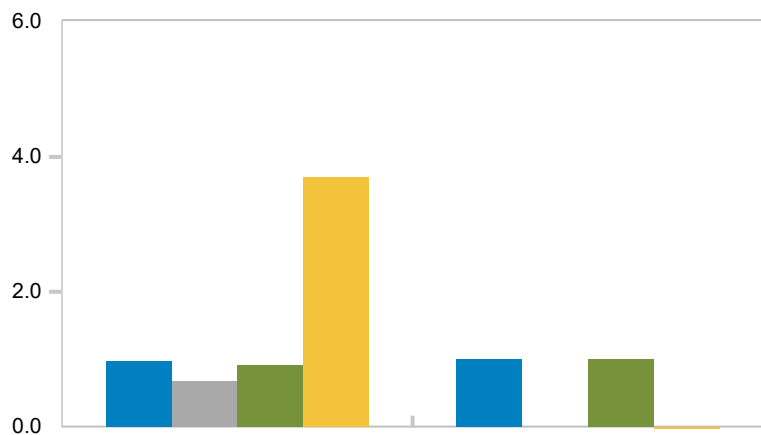
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	2.76	0.00
Beta	0.97	1.00
Sharpe Ratio	0.61	0.42
Treynor Ratio	0.08	0.06

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2019**



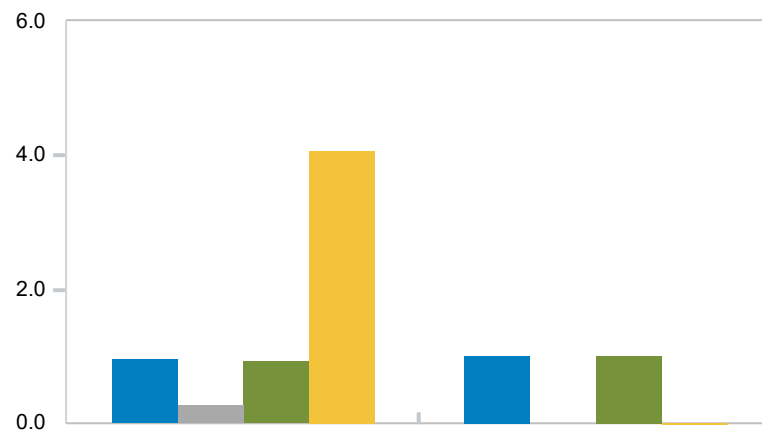
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.16	0.00
Beta	0.97	1.00
Sharpe Ratio	0.27	0.19
Treynor Ratio	0.04	0.03

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019**



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	0.69	N/A
R-Squared	0.92	1.00
Tracking Error	3.69	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019**



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	0.26	N/A
R-Squared	0.92	1.00
Tracking Error	4.08	0.00

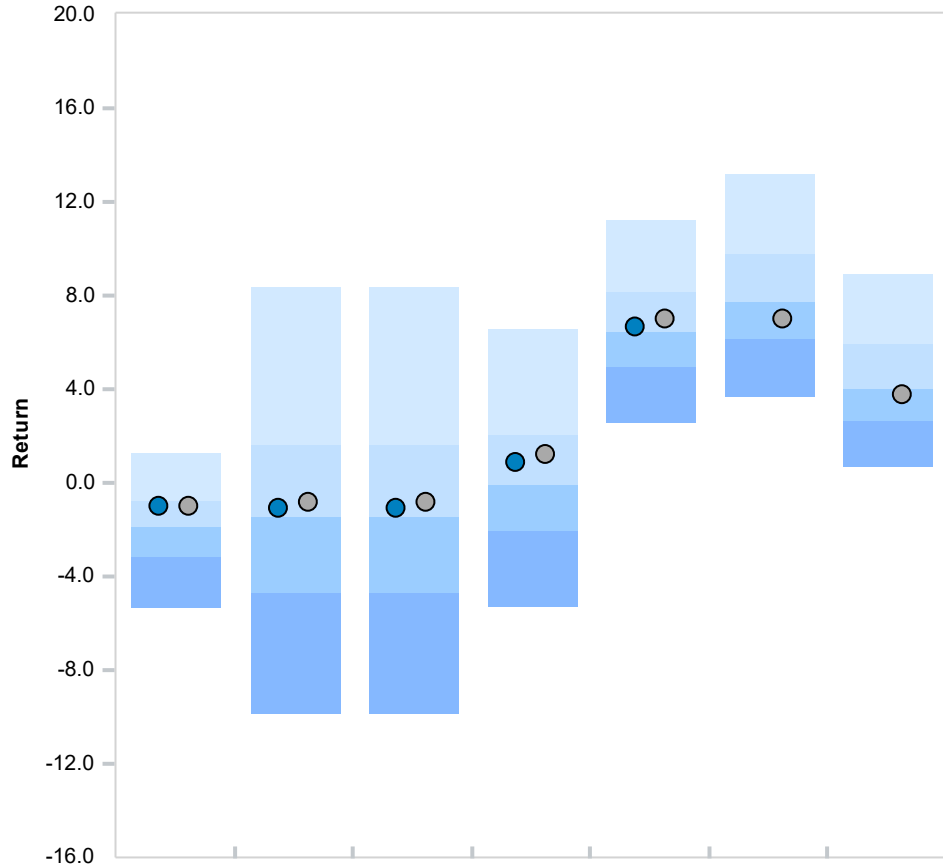
Benchmark: MSCI Emerging Markets Index



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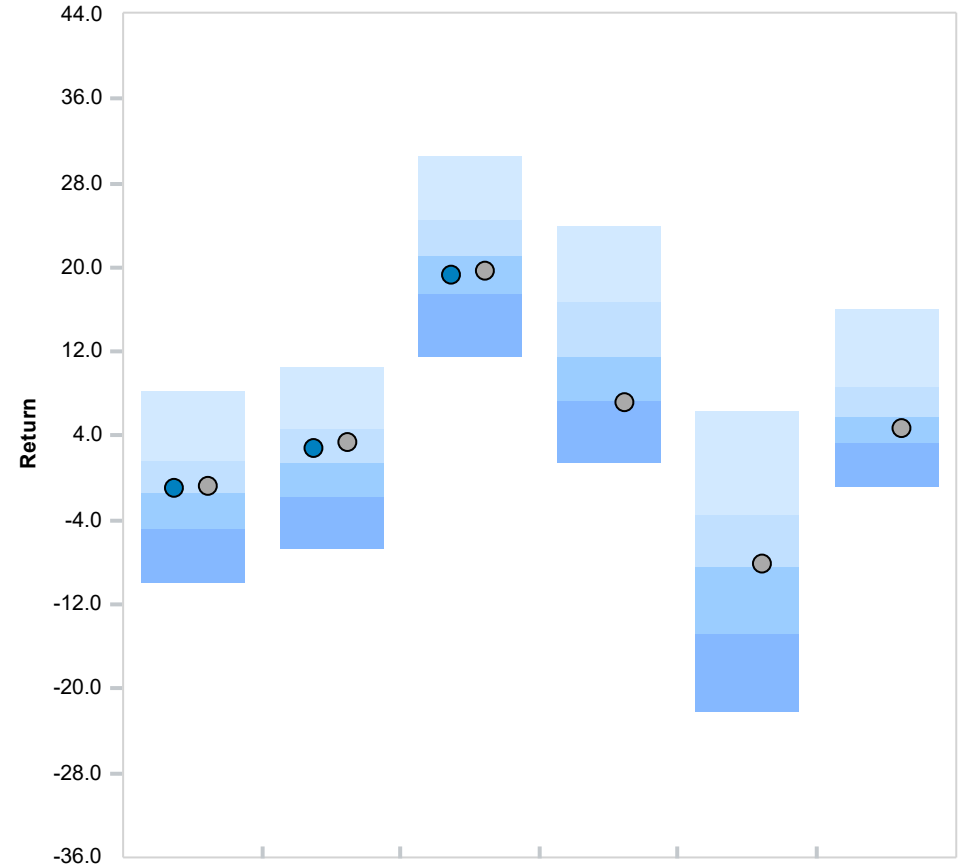


**Peer Group Analysis - IM International Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.06 (32)	-1.08 (48)	-1.08 (48)	0.81 (39)	6.61 (48)	N/A	N/A
● Index	-1.00 (30)	-0.82 (44)	-0.82 (44)	1.20 (34)	7.01 (41)	7.02 (61)	3.77 (55)
Median	-1.85	-1.44	-1.44	-0.05	6.49	7.71	4.00

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



	Oct-2018 To Sep-2019	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
● Investment	-1.08 (48)	2.74 (38)	19.24 (64)	N/A	N/A	N/A
● Index	-0.82 (44)	3.25 (33)	19.65 (61)	7.06 (77)	-8.27 (50)	4.70 (63)
Median	-1.44	1.36	21.05	11.48	-8.39	5.80

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	3.80 (30)	10.09 (59)	-12.51 (56)	1.37 (27)	-0.93 (25)	-1.59 (81)
Index	3.97 (27)	10.13 (58)	-12.50 (55)	1.42 (25)	-0.97 (26)	-1.41 (77)
Median	2.63	10.53	-11.81	0.11	-2.68	-0.09



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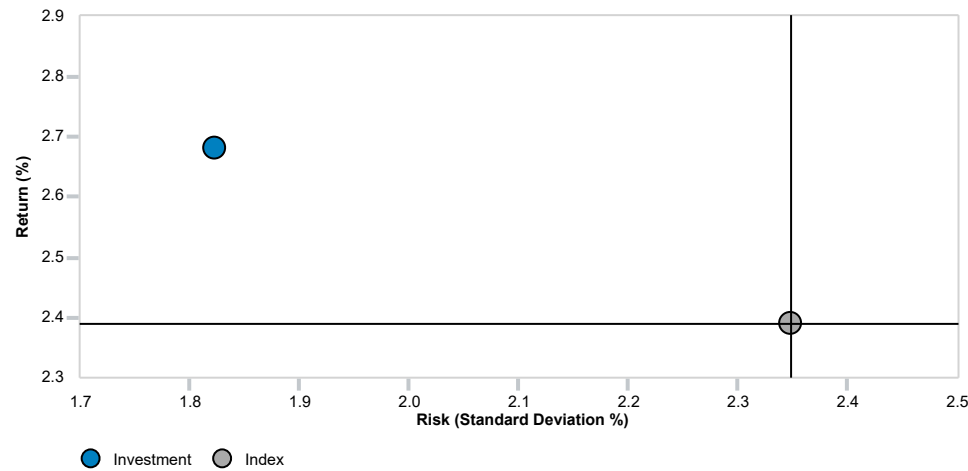
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.68	1.82	0.66	86.95	10	58.01	2
Index	2.39	2.35	0.39	100.00	9	100.00	3

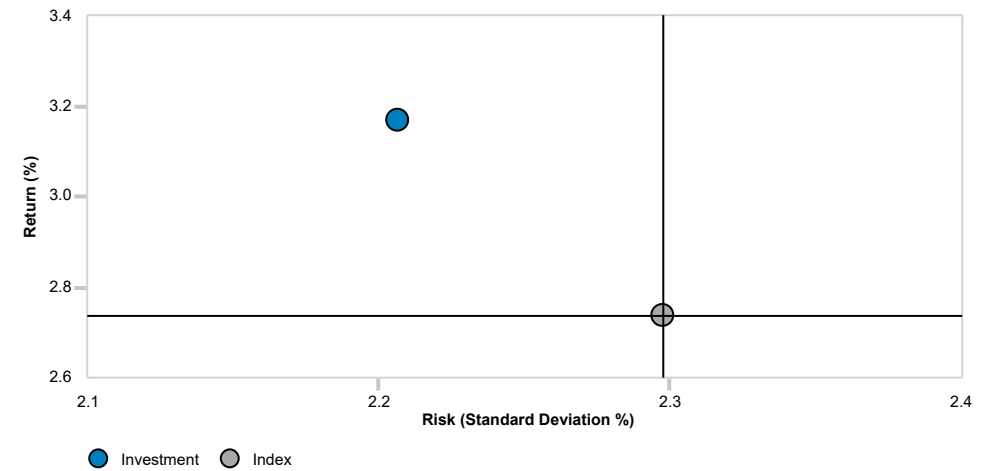
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.17	2.21	1.02	106.78	16	79.65	4
Index	2.74	2.30	0.81	100.00	15	100.00	5

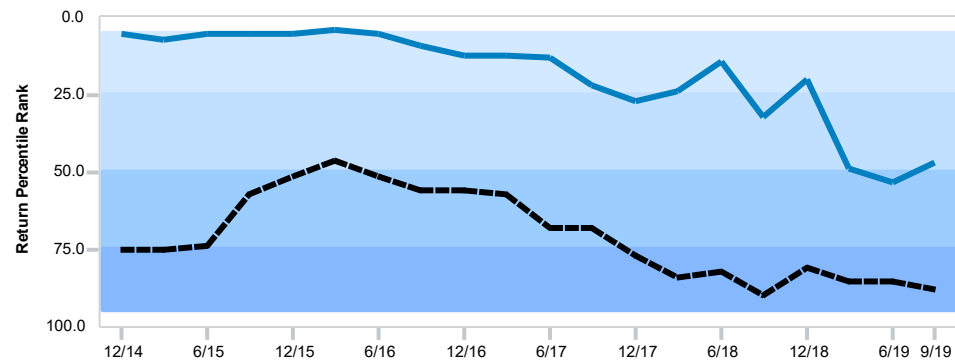
**Risk and Return 3 Years**



**Risk and Return 5 Years**

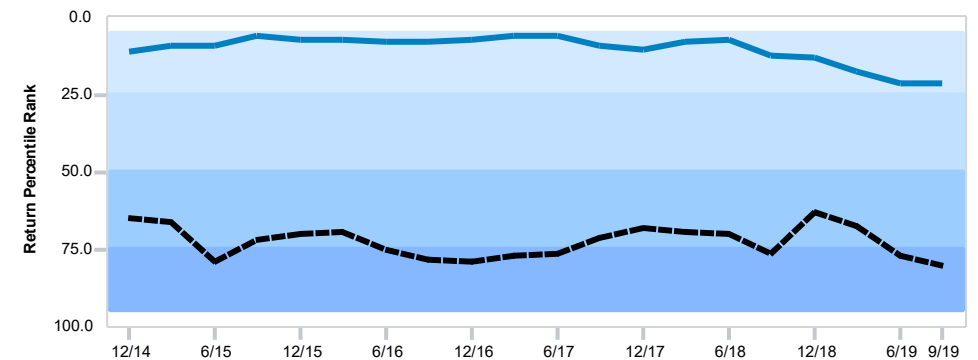


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

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

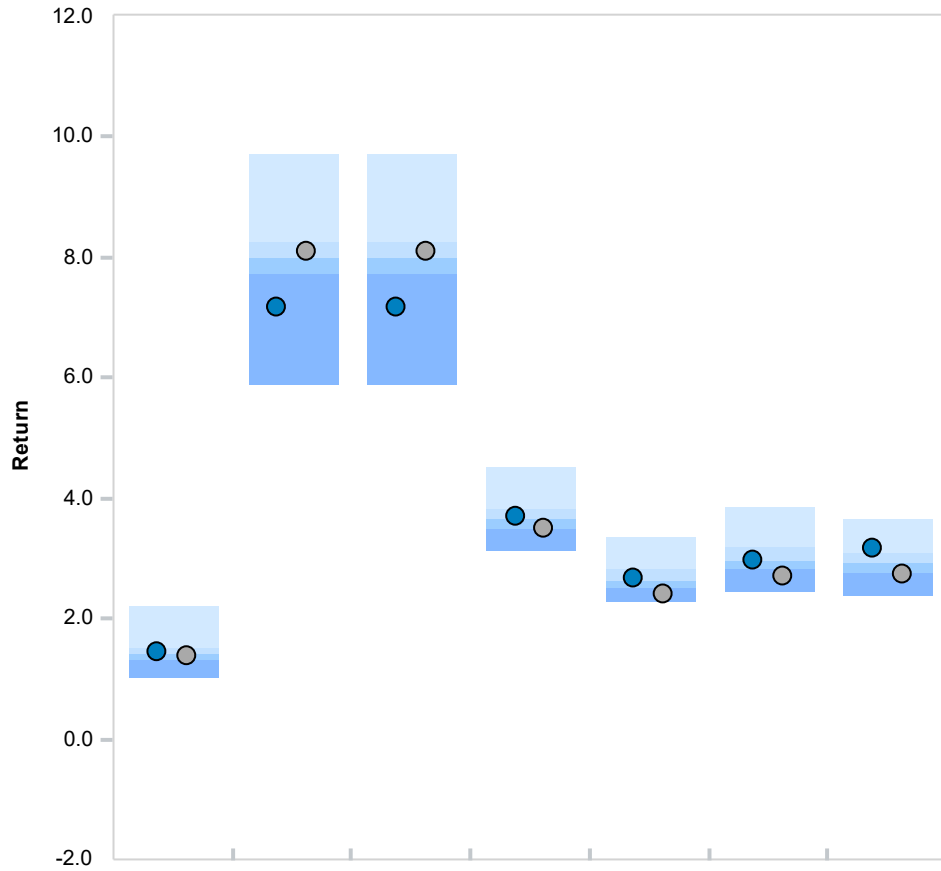


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)



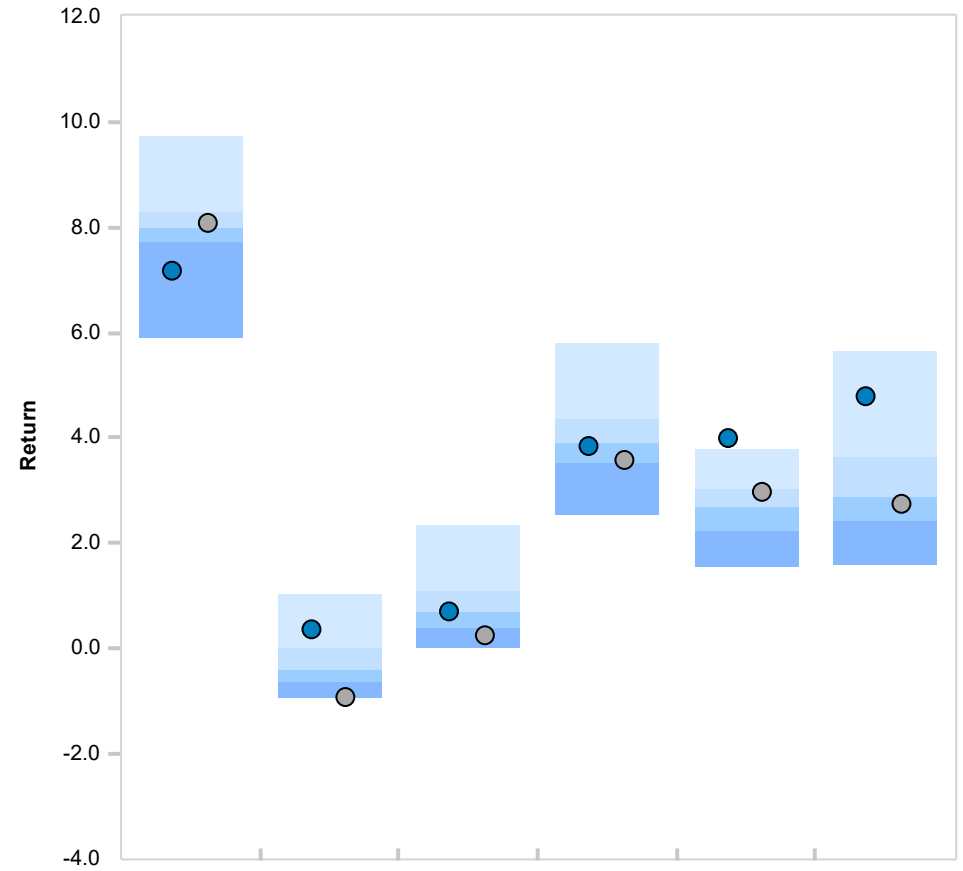


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.44 (42)	7.16 (85)	7.16 (85)	3.69 (44)	2.68 (47)	2.97 (45)	3.17 (21)
● Index	1.38 (59)	8.08 (43)	8.08 (43)	3.48 (79)	2.39 (88)	2.68 (87)	2.74 (80)
Median	1.42	8.00	8.00	3.67	2.63	2.96	2.93

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



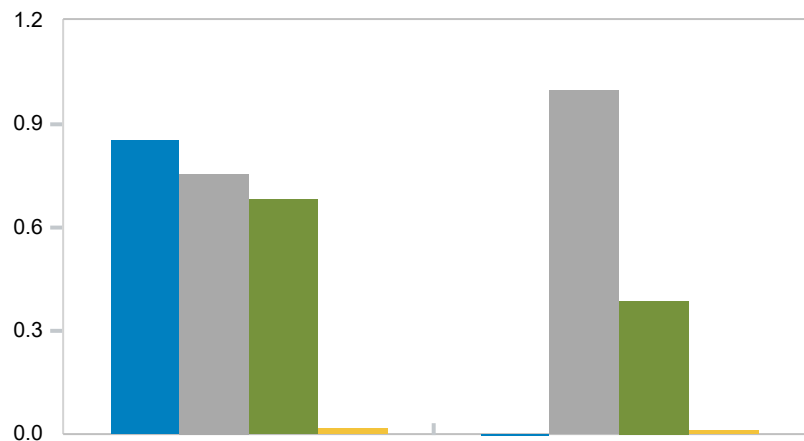
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	7.16 (85)	0.34 (15)	0.69 (51)	3.84 (59)	3.98 (5)	4.78 (10)
● Index	8.08 (43)	-0.93 (95)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)
Median	8.00	-0.39	0.69	3.90	2.70	2.88

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Investment	1.99 (89)	1.99 (88)	1.55 (29)	0.12 (95)	0.54 (4)	-0.45 (15)
Index	2.39 (68)	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)
Median	2.51	2.45	1.38	0.37	0.12	-0.90

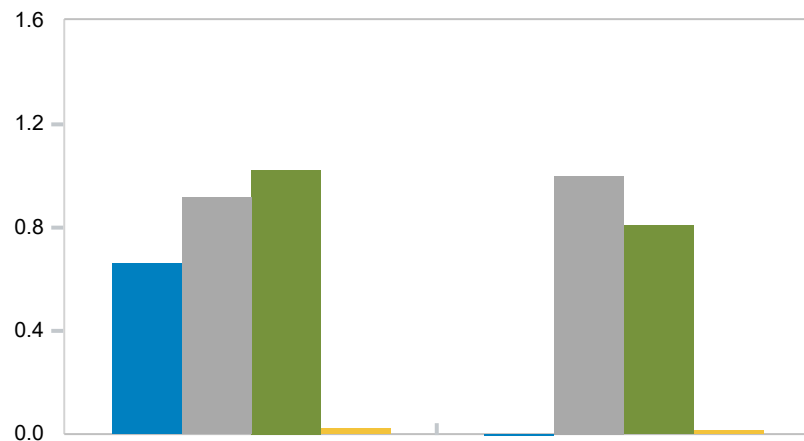


Risk / Reward Historical Statistics 3 Years Ending September 30, 2019



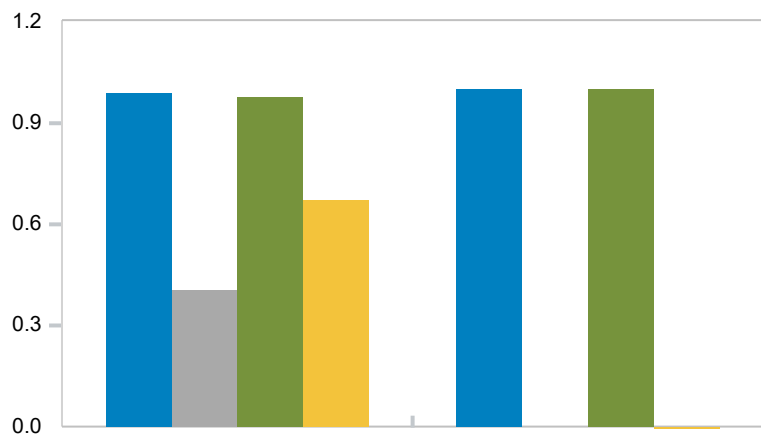
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.86	0.00
Beta	0.76	1.00
Sharpe Ratio	0.68	0.38
Treynor Ratio	0.02	0.01

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



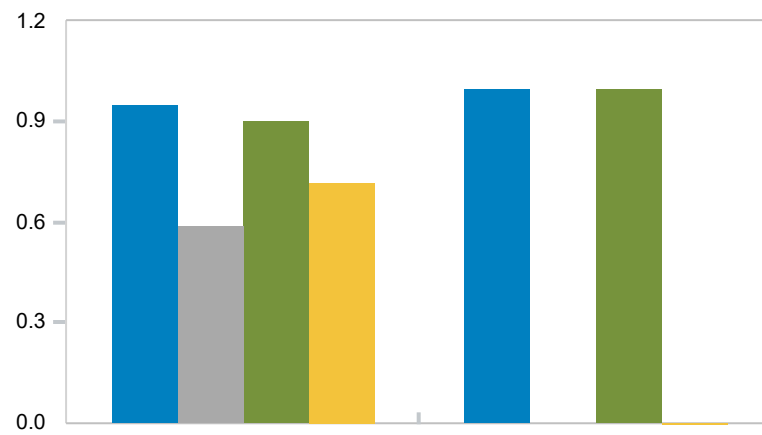
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.66	0.00
Beta	0.91	1.00
Sharpe Ratio	1.02	0.81
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.99	1.00
Information Ratio	0.40	N/A
R-Squared	0.98	1.00
Tracking Error	0.67	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.95	1.00
Information Ratio	0.59	N/A
R-Squared	0.90	1.00
Tracking Error	0.72	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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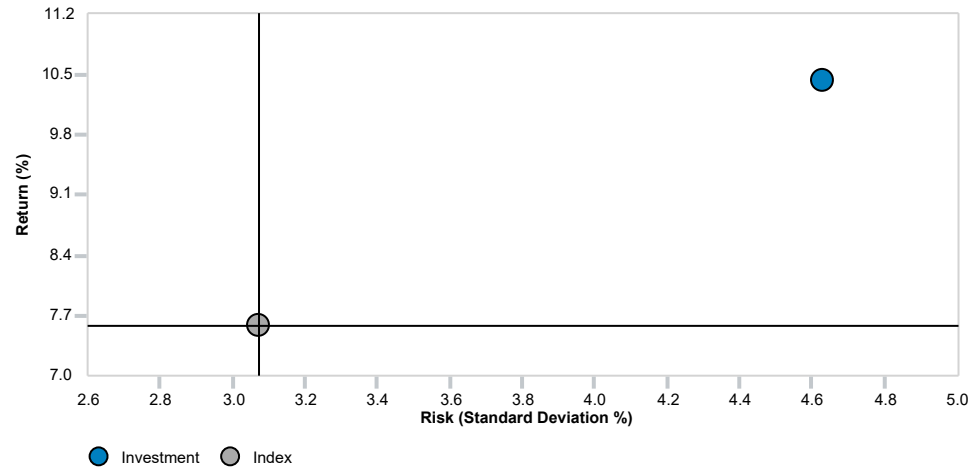
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.45	4.63	1.84	136.49	12	N/A	N/A
Index	7.59	3.07	1.91	100.00	12	N/A	N/A

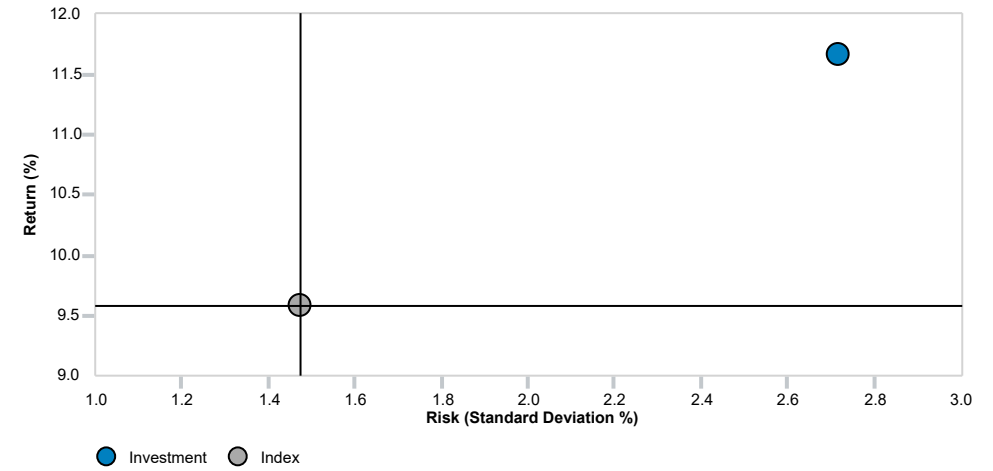
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.68	2.72	3.51	121.18	20	N/A	N/A
Index	9.59	1.48	4.52	100.00	20	N/A	N/A

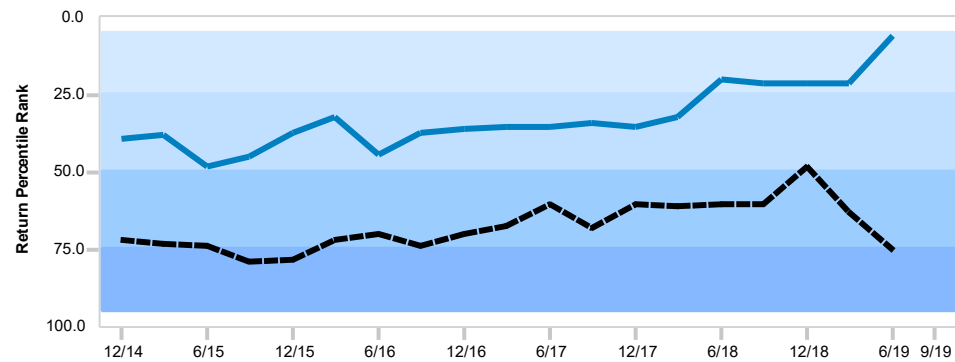
Risk and Return 3 Years



Risk and Return 5 Years

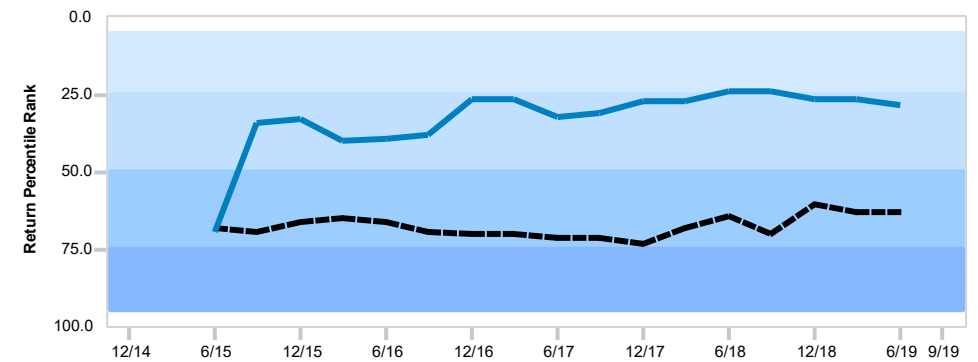


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	5 (26%)	14 (74%)	0 (0%)	0 (0%)
Index	19	0 (0%)	1 (5%)	16 (84%)	2 (11%)

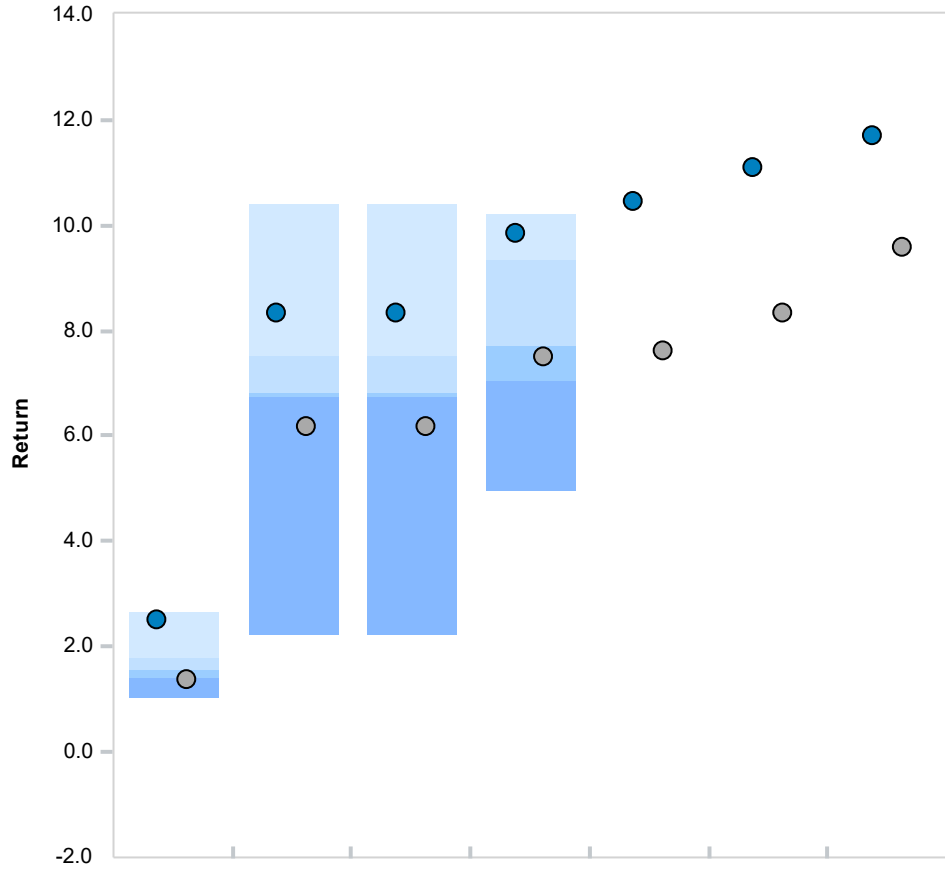
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	2 (12%)	14 (82%)	1 (6%)	0 (0%)
Index	17	0 (0%)	0 (0%)	17 (100%)	0 (0%)

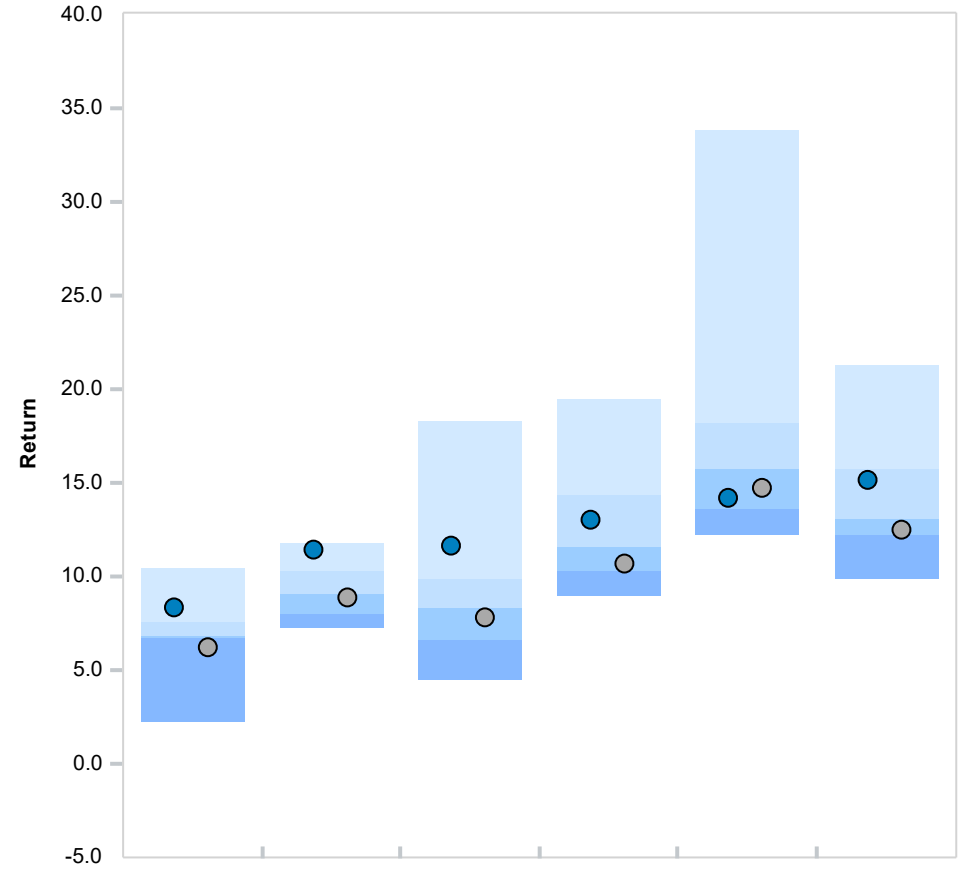


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.51 (8)	8.32 (19)	8.32 (19)	9.85 (11)	10.45 (N/A)	11.07 (N/A)	11.68 (N/A)
● Index	1.38 (79)	6.16 (84)	6.16 (84)	7.48 (61)	7.59 (N/A)	8.34 (N/A)	9.59 (N/A)
Median	1.56	6.80	6.80	7.71	N/A	N/A	N/A

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



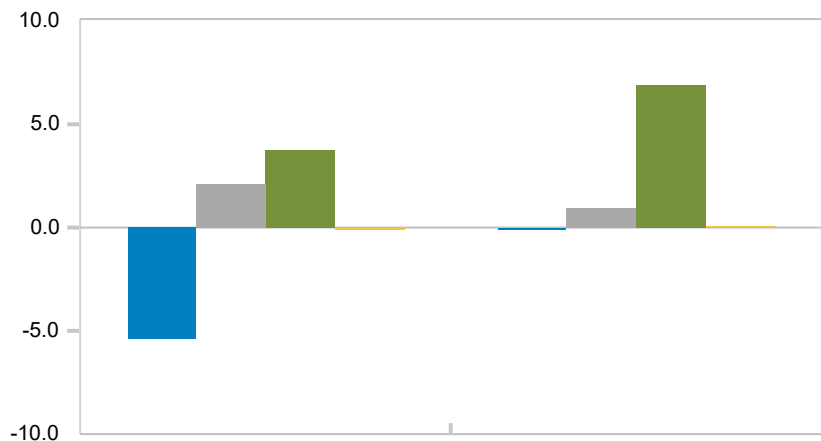
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Investment	8.32 (19)	11.41 (8)	11.64 (15)	12.98 (34)	14.12 (72)	15.12 (32)
● Index	6.16 (84)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (66)	12.39 (72)
Median	6.80	9.04	8.30	11.57	15.79	13.12

Comparative Performance

	1 Qtr Ending Jun-2019	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
Investment	1.45 (52)	1.98 (55)	2.14 (19)	2.52 (23)	2.89 (27)	2.79 (13)
Index	1.34 (66)	1.69 (81)	1.62 (62)	2.09 (54)	2.13 (61)	2.17 (57)
Median	1.46	1.99	1.76	2.10	2.22	2.22

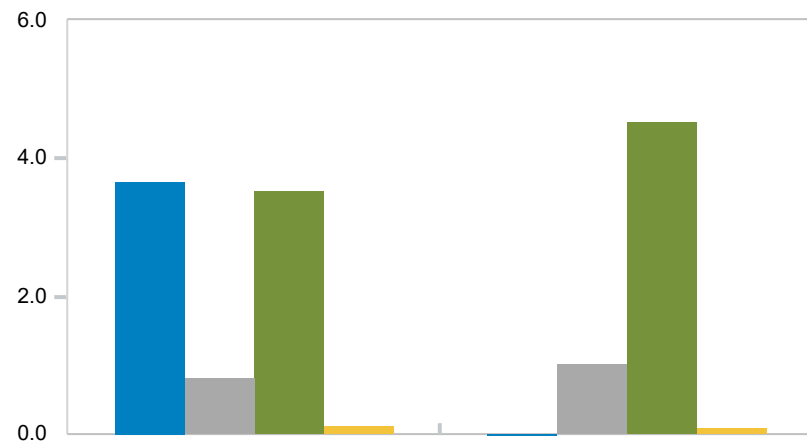


**Risk / Reward Historical Statistics 3 Years Ending September 30, 2019**



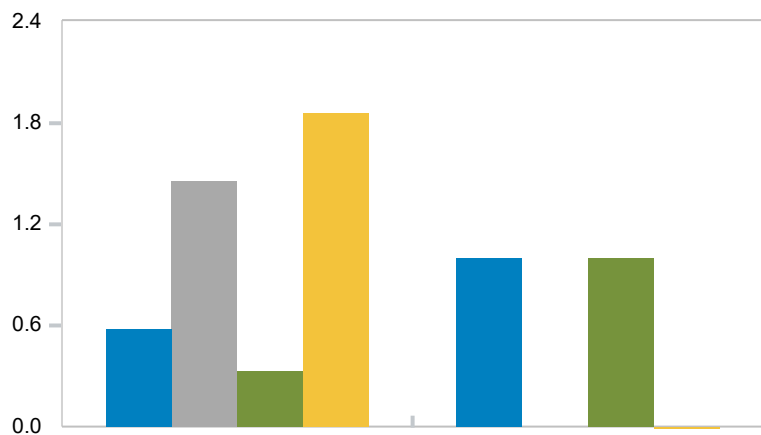
	Intercontinental	Real Estate Policy
Alpha	-5.34	0.00
Beta	2.10	1.00
Sharpe Ratio	3.71	6.90
Treynor Ratio	0.04	0.06

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2019**



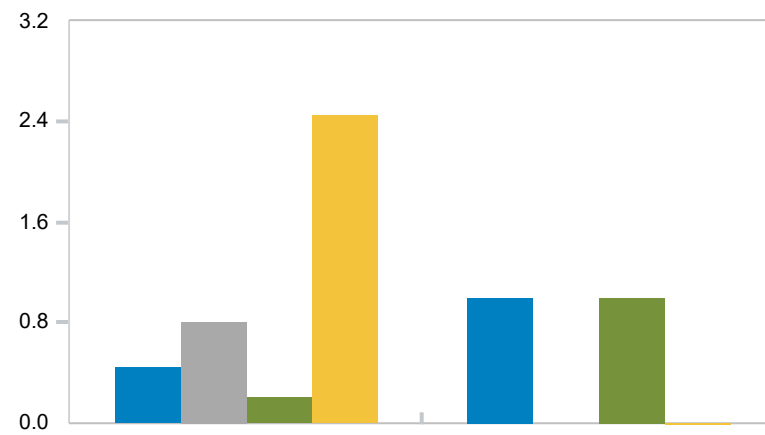
	Intercontinental	Real Estate Policy
Alpha	3.67	0.00
Beta	0.82	1.00
Sharpe Ratio	3.51	4.52
Treynor Ratio	0.13	0.08

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2019**



	Intercontinental	Real Estate Policy
Actual Correlation	0.58	1.00
Information Ratio	1.45	N/A
R-Squared	0.33	1.00
Tracking Error	1.85	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2019**



	Intercontinental	Real Estate Policy
Actual Correlation	0.45	1.00
Information Ratio	0.80	N/A
R-Squared	0.20	1.00
Tracking Error	2.45	0.00

Benchmark: Real Estate Policy



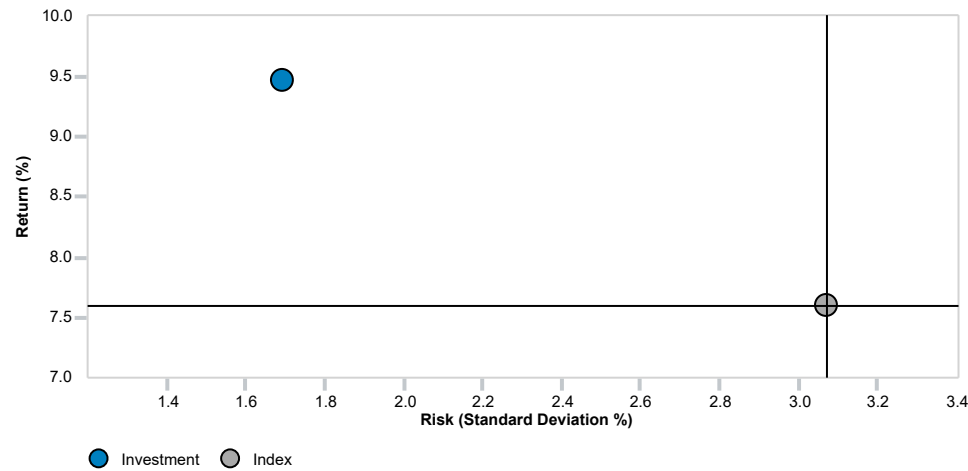
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.47	1.70	4.39	123.17	12	N/A	N/A
Index	7.59	3.07	1.91	100.00	12	N/A	N/A

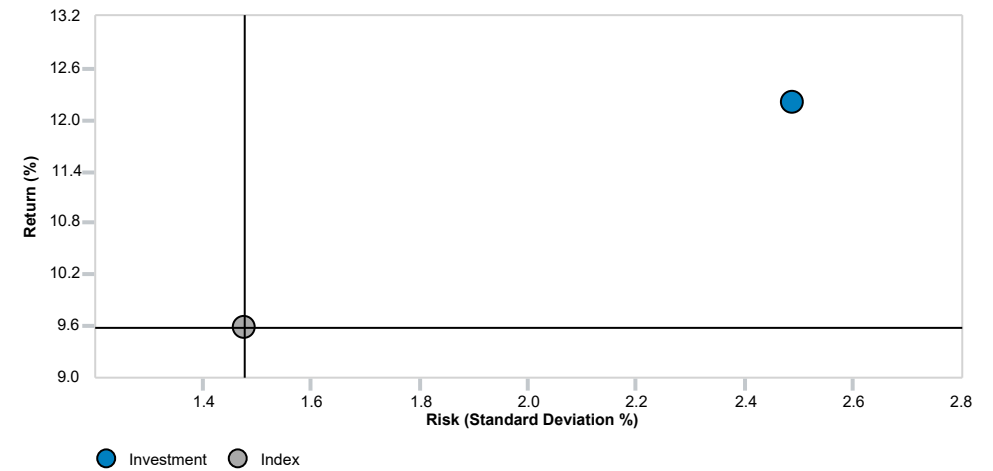
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.20	2.49	3.87	126.35	20	N/A	N/A
Index	9.59	1.48	4.52	100.00	20	N/A	N/A

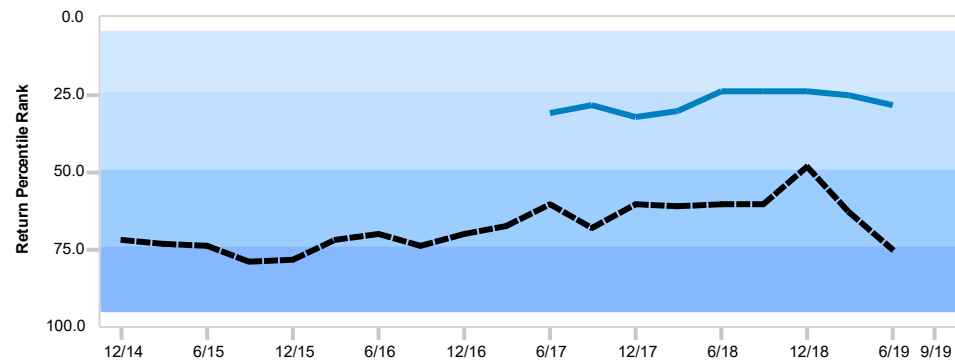
Risk and Return 3 Years



Risk and Return 5 Years

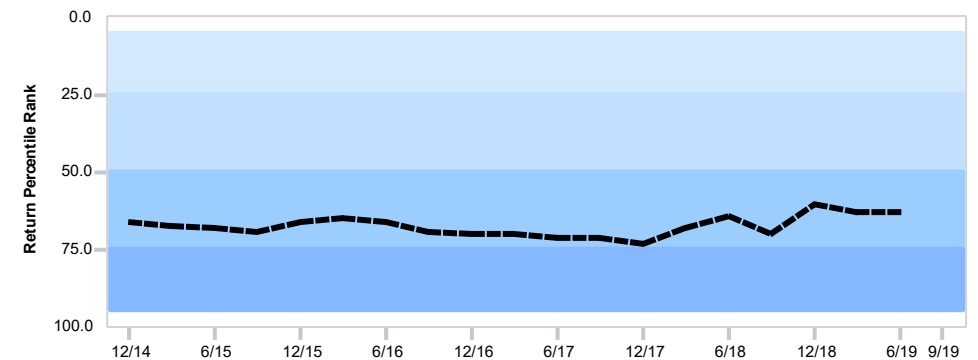


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	4 (44%)	5 (56%)	0 (0%)	0 (0%)
Index	19	0 (0%)	1 (5%)	16 (84%)	2 (11%)

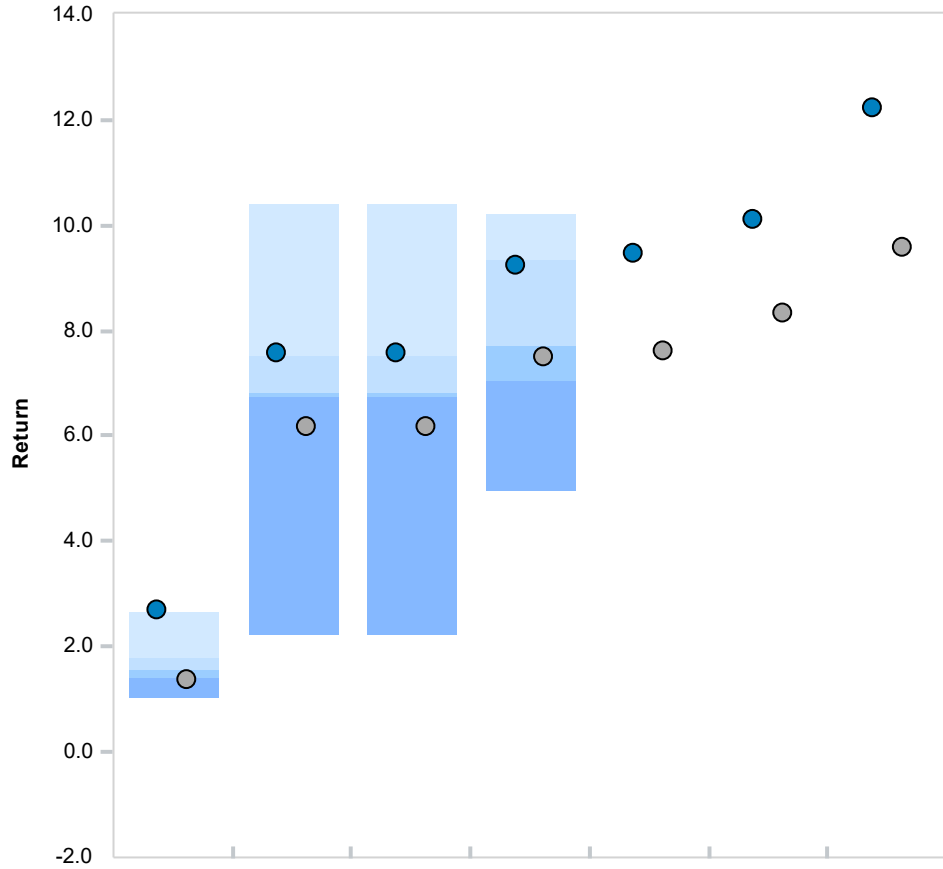
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	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	19	0 (0%)	0 (0%)	19 (100%)	0 (0%)

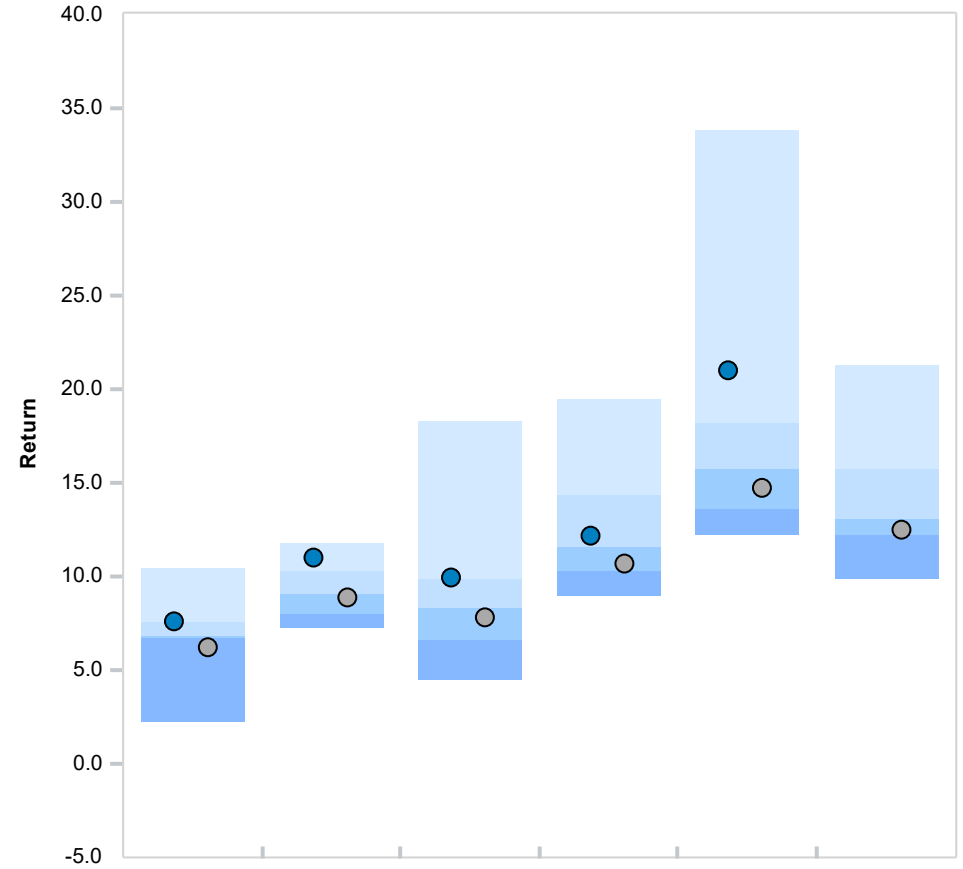


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.69 (4)	7.57 (25)	7.57 (25)	9.24 (27)	9.47 (N/A)	10.12 (N/A)	12.20 (N/A)
● Index	1.38 (79)	6.16 (84)	6.16 (84)	7.48 (61)	7.59 (N/A)	8.34 (N/A)	9.59 (N/A)
Median	1.56	6.80	6.80	7.71	N/A	N/A	N/A

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



	Oct-2018 To Sep-2019	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
● Investment	7.57 (25)	10.94 (19)	9.93 (25)	12.10 (41)	20.93 (17)	N/A
● Index	6.16 (84)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (66)	12.39 (72)
Median	6.80	9.04	8.30	11.57	15.79	13.12

Comparative Performance

	1 Qtr Ending Jun-2019	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
Investment	0.40 (96)	1.99 (48)	2.30 (9)	2.71 (16)	3.24 (24)	2.66 (19)
Index	1.34 (66)	1.69 (81)	1.62 (62)	2.09 (54)	2.13 (61)	2.17 (57)
Median	1.46	1.99	1.76	2.10	2.22	2.22





**Total Fund Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2007</b>		<b>Apr-2014</b>	
BImbg. 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>	
BImbg. 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
		Russell 2500 Index	8.00
<b>Apr-2011</b>		<b>Jan-2019</b>	
Bloomberg Barclays Intermed Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	19.00
Russell Midcap Index	16.00	Russell Midcap Index	10.00
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	14.00
		MSCI Emerging Markets Index	4.00
		Russell 2500 Index	10.00
		Invesco GI Lst Pr Eq (PSP)	1.00
<b>Oct-2011</b>		<b>Jul-2019</b>	
Bloomberg Barclays Intermed Aggregate Index	30.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	29.00	S&P 500 Index	18.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	5.00	NCREIF Fund Index-Open End Diversified Core (EW)	14.00
		MSCI Emerging Markets Index	4.00
		Russell 2500 Index	5.00
		Invesco GI Lst Pr Eq (PSP)	2.00
<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	<b>Apr-2011</b>	
MSCI EAFE Index	15.40	Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Jul-2010</b>			
S&P 500 Index	40.00		
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>381,615,693</b>	<b>1,491,718</b>	<b>0.39</b>
<b>Total Equity Composite</b>	<b>65.32</b>	<b>249,267,950</b>	<b>874,367</b>	<b>0.35</b>
<b>Total Domestic Equity</b>	<b>51.29</b>	<b>195,738,294</b>	<b>661,228</b>	<b>0.34</b>
RhumbLine Equity S&P 500	11.04	42,128,923	16,852	0.04
RhumbLine R1000 Value	4.42	16,850,948	6,740	0.04
RhumbLine R1000 Growth	5.38	20,513,368	8,205	0.04
RhumbLine S&P Mid Cap 400	4.47	17,057,999	6,823	0.04
Anchor Equity	5.33	20,334,317	101,672	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.58	17,477,401	13,982	0.08
Wellington	5.07	19,348,077	174,133	0.90
Eagle Equity	6.40	24,410,434	183,078	0.75
<b>Total International Equity</b>	<b>14.03</b>	<b>53,529,656</b>	<b>213,139</b>	<b>0.40</b>
RhumbLine International Equity	5.31	20,250,772	8,100	0.04
Vanguard Intl Equity (VTRIX)	5.23	19,956,764	91,801	0.46
Invesco Emerging Markets Equity	3.49	13,322,120	113,238	0.85
<b>Total Fixed Income Composite</b>	<b>17.33</b>	<b>66,151,324</b>	<b>132,303</b>	<b>0.20</b>
Garcia Hamilton Fixed Income	17.33	66,151,324	132,303	0.20
<b>Total Real Estate Composite</b>	<b>15.01</b>	<b>57,285,957</b>	<b>404,253</b>	<b>0.71</b>
J.P. Morgan	5.44	20,771,693	2,596	0.01
Intercontinental	9.57	36,514,264	401,657	1.10
<b>Total Private Equity</b>	<b>2.19</b>	<b>8,348,802</b>	<b>80,794</b>	<b>0.97</b>
JP Morgan Global P.E. VII	0.71	2,693,670	24,243	0.90
Aberdeen U.S. P.E. VII	1.48	5,655,132	56,551	1.00



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



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AndCo 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.

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