

Investment Performance Review  
Period Ending December 31, 2018

## **Delray Beach General Employees Pension Fund**

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As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

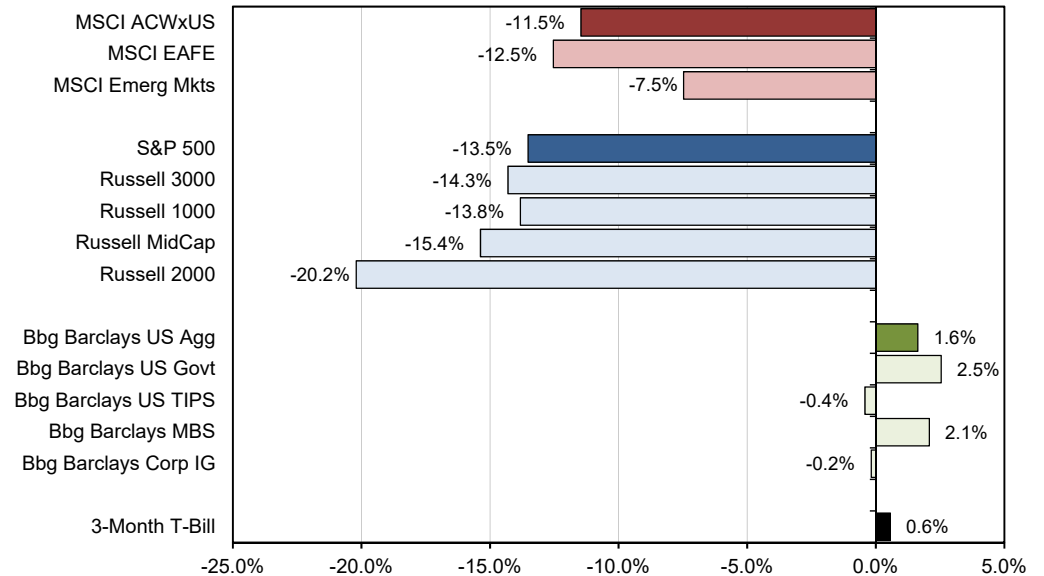
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



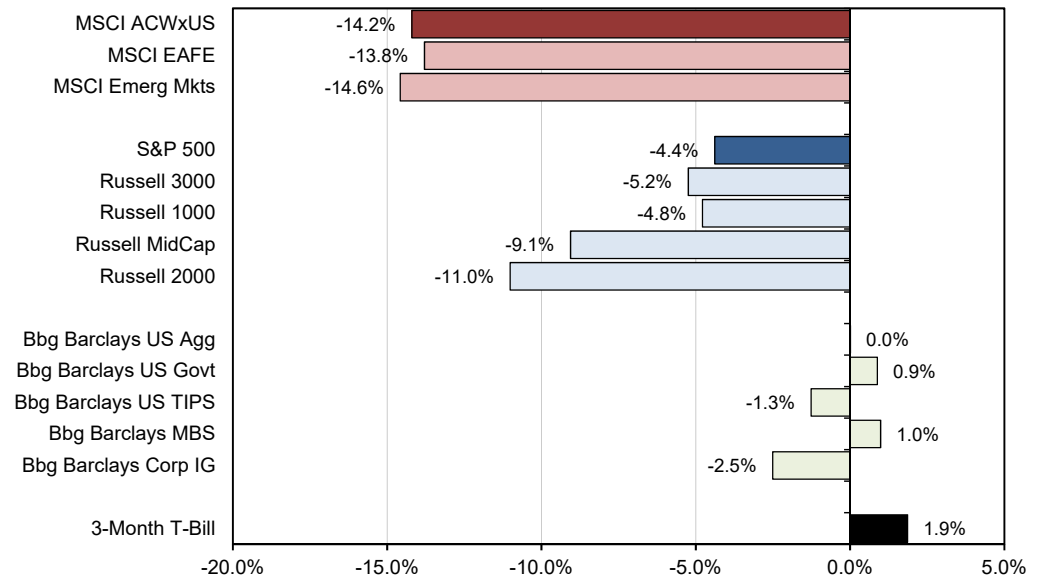
Mike Welker, CFA®  
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4<sup>th</sup> quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4<sup>th</sup> quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4<sup>th</sup> quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4<sup>th</sup> quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

### Quarter Performance

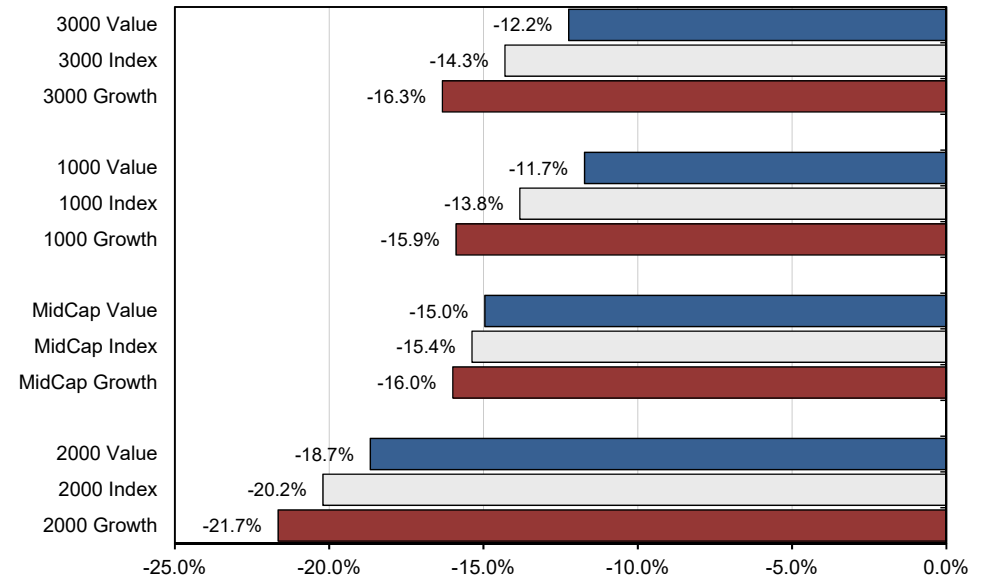


### 1-Year Performance

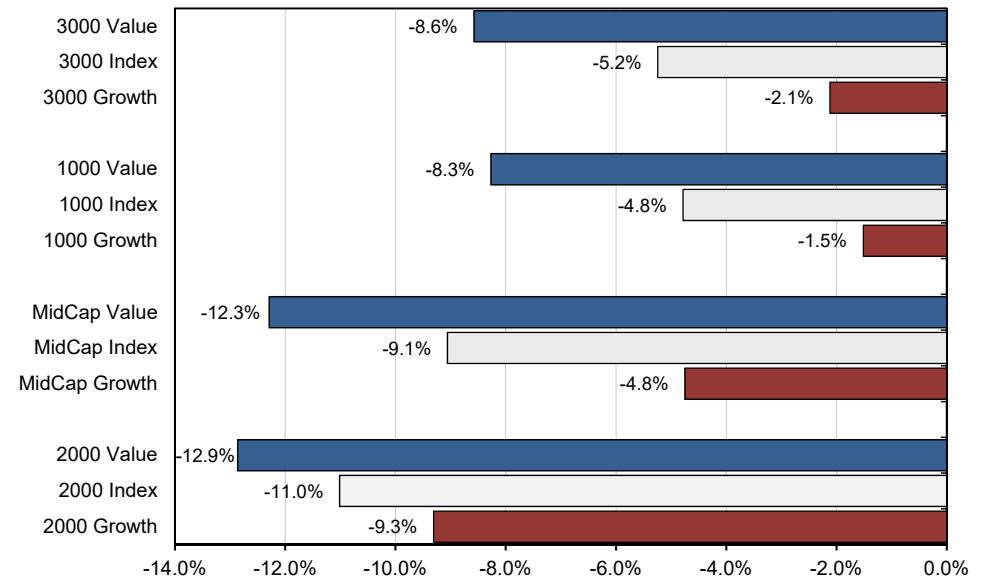


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4<sup>th</sup> quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4<sup>th</sup> quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4<sup>th</sup> quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4<sup>th</sup> quarter.

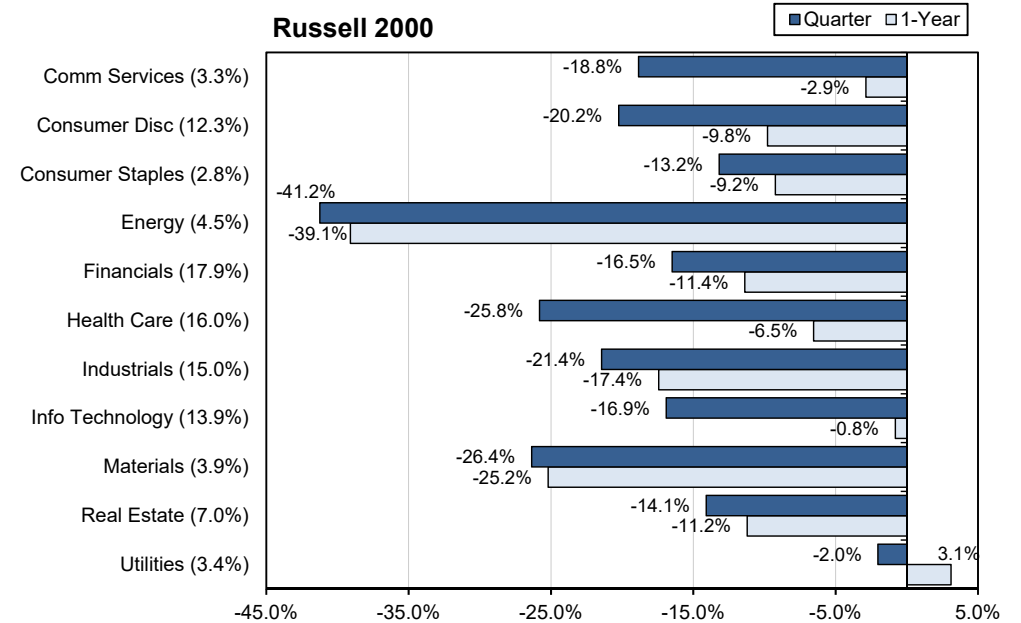
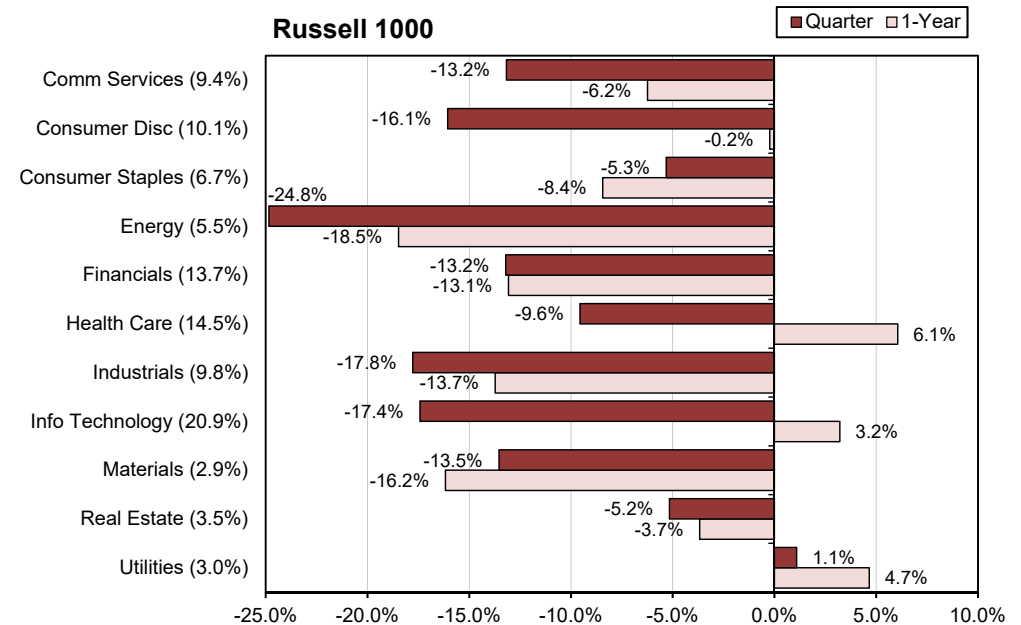
**Quarter Performance - Russell Style Series**



**1-Year Performance - Russell Style Series**



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly negative across large cap sectors for the 4<sup>th</sup> quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and energy sectors were trading at a discount to their long-term average P/E ratios.



Source: Morningstar Direct

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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

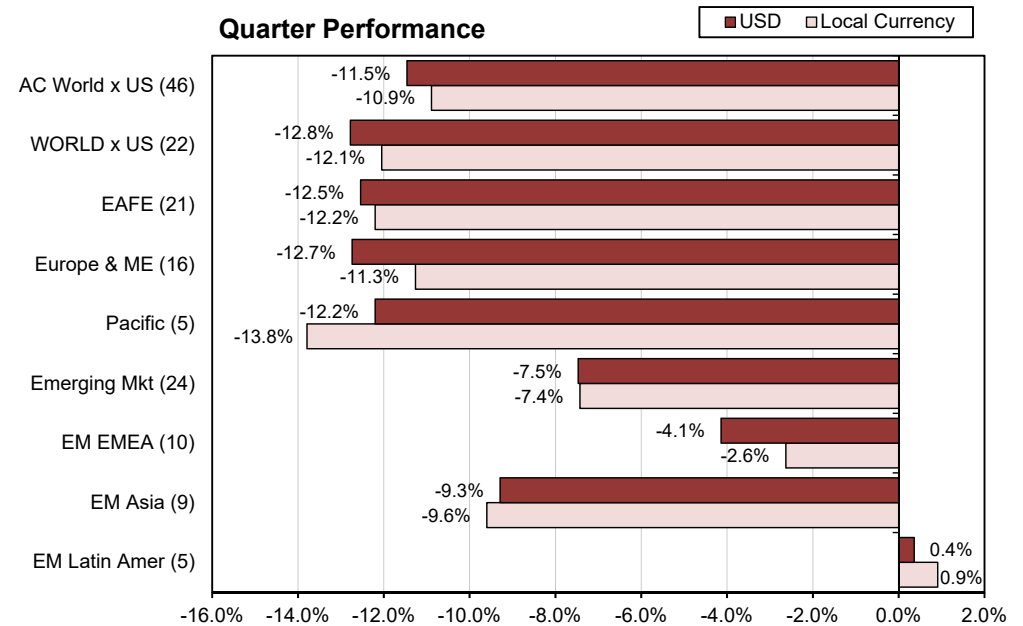
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

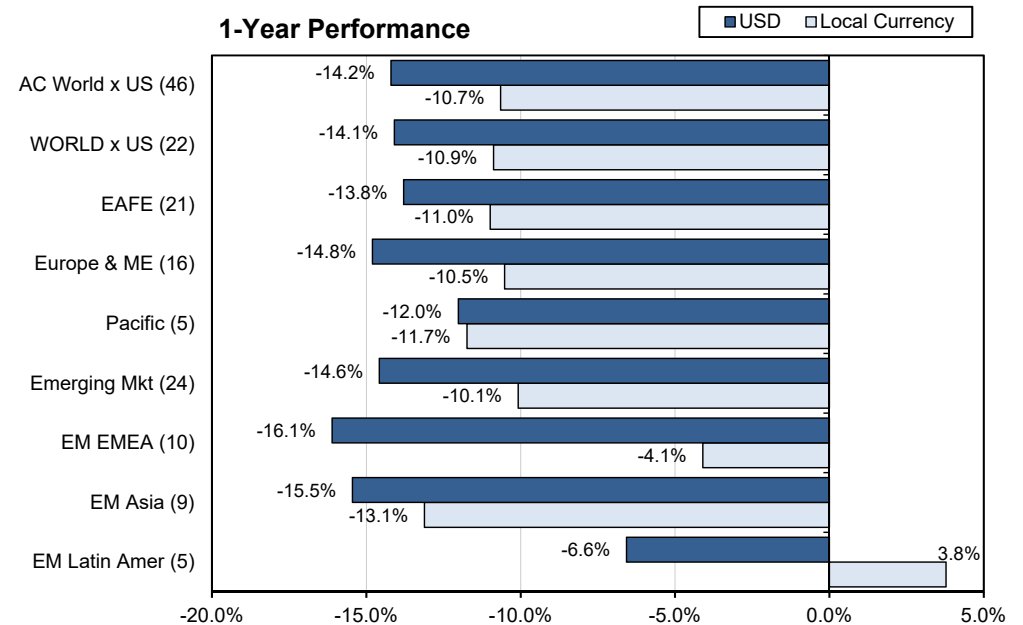


- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4<sup>th</sup> quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4<sup>th</sup> quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

**Quarter Performance**



**1-Year Performance**





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>-12.5%</b>	<b>-13.8%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-14.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
<b>Total</b>	<b>100.0%</b>	<b>-7.5%</b>	<b>-14.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.5%</b>	<b>-12.5%</b>	<b>-13.8%</b>
Canada		6.5%	-15.3%	-17.2%
<b>Total Developed Countries</b>		<b>74.0%</b>	<b>-12.8%</b>	<b>-14.1%</b>
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
<b>Total Emerging Countries</b>		<b>26.0%</b>	<b>-7.5%</b>	<b>-14.6%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>-11.5%</b>	<b>-14.2%</b>

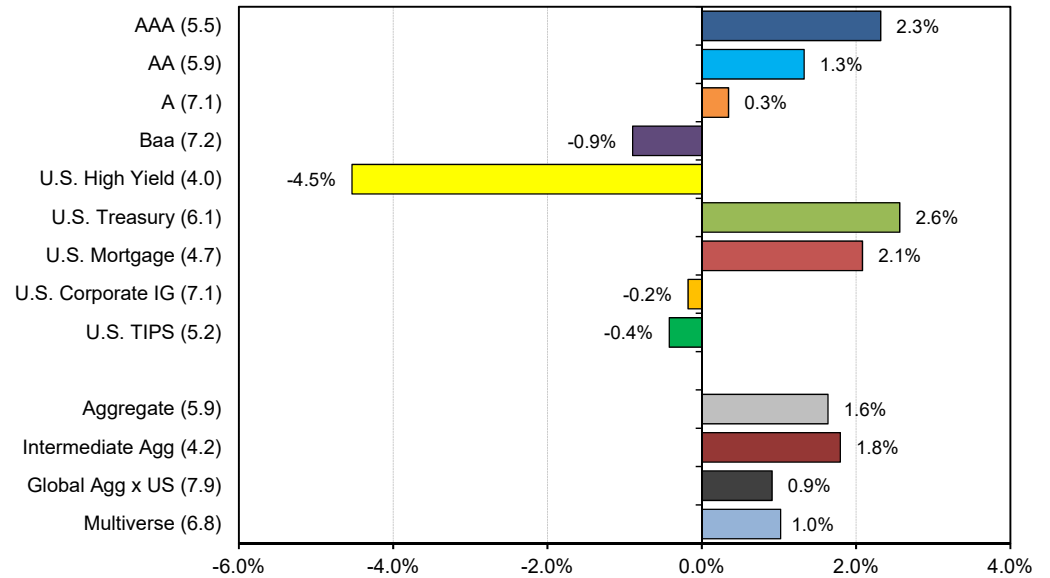
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

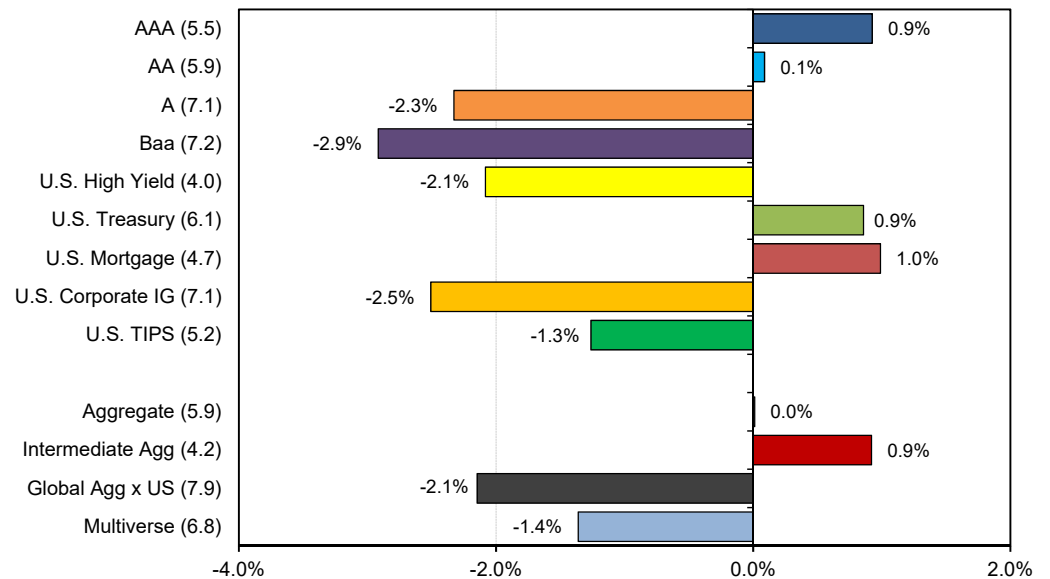


- Broad fixed income benchmarks had mixed results during the 4<sup>th</sup> quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4<sup>th</sup> quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4<sup>th</sup> quarter and 1-year period.

**Quarter Performance**

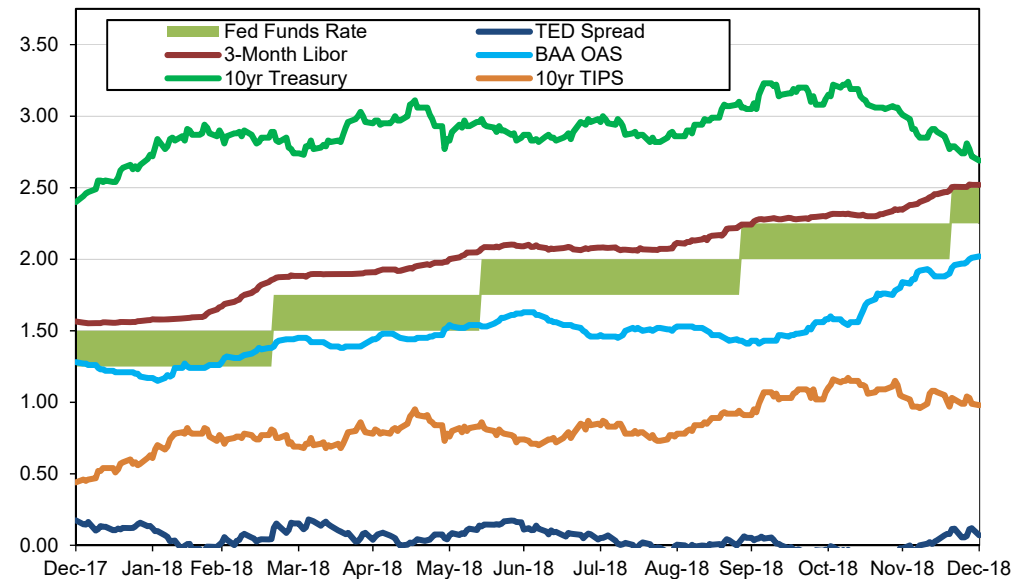


**1-Year Performance**

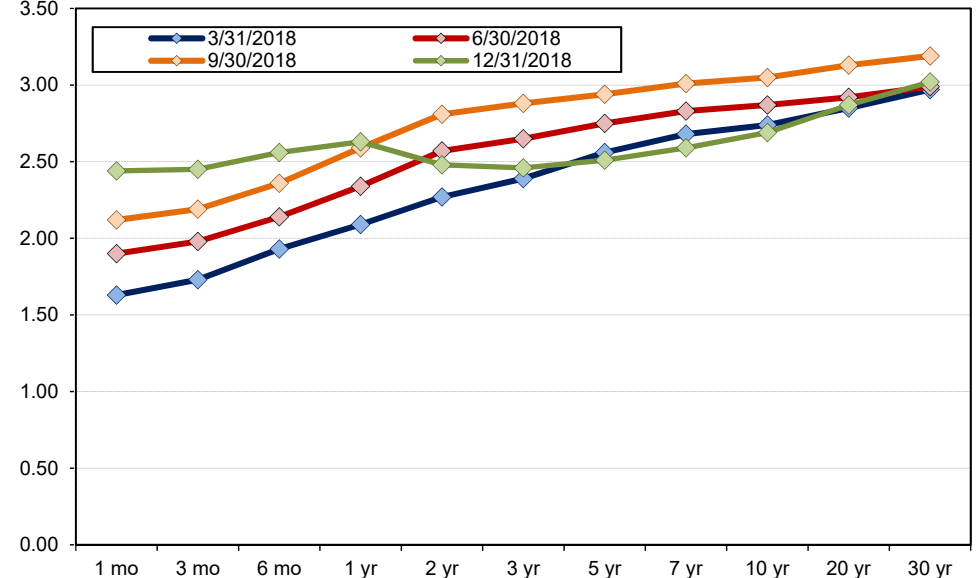


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4<sup>th</sup> quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4<sup>th</sup> quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell during the 4<sup>th</sup> quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4<sup>th</sup> quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months with some minor inversion visible in the middle of the yield curve.

1-Year Trailing Market Rates



Treasury Yield Curve



Total Fund Compliance	Yes	No	N/A
	A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 7.25%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

Manager's Compliance	VG T. Stock Market (VTSAX)			Boston			Rhumbline (R1000V)			Rhumbline (R1000G)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												



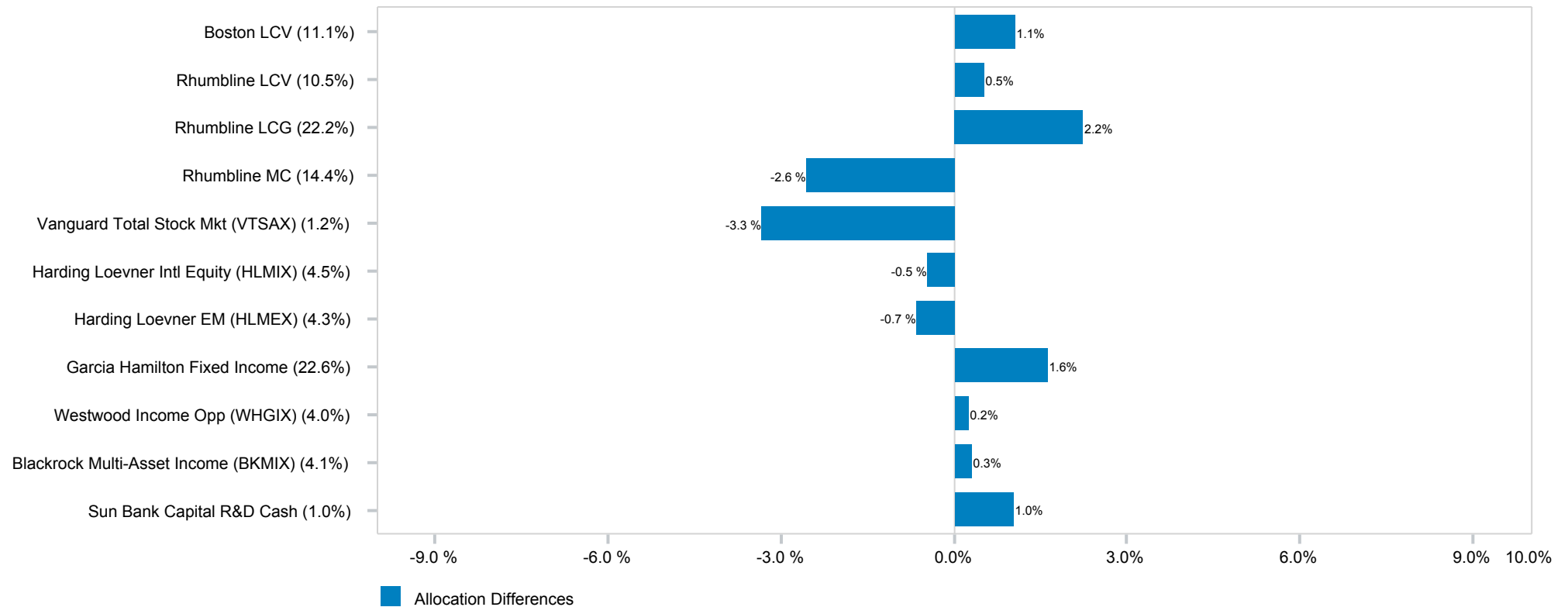
Manager's Compliance	Rhumblin Mid-Cap			H.L. Intl Equity (HLMIX)			H.L. EM Equity (HLMEX)			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			Green			Green		
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.	Green			Green			Green					Yellow
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.		Red		Green			Green					Yellow
D. Did not underperform its index for four consecutive quarters.	Green			Green			Green			Green		
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.	Green			Green			Green					Yellow
F. Positive alpha for three-year time periods.			Yellow	Green				Red				Yellow
G. Has there been organizational stability related to changes in professionals.	Green			Green			Green			Green		
H. Has there been organizational stability related to significant account losses.	Green			Green			Green			Green		
I. Has there been organizational stability related to significant growth of new business.	Green			Green			Green			Green		
J. Has there been organizational stability related to change in ownership.	Green			Green			Green			Green		

Manager's Compliance	WW Income Opp (WHGIX)			Blacrock Multi-Asset Inc (BKMIX)								
	Yes	No	N/A	Yes	No	N/A						
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green								
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.			Yellow			Yellow						
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow			Yellow						
D. Did not underperform its index for four consecutive quarters.	Green			Green								
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.			Yellow			Yellow						
F. Positive alpha for three-year time periods.			Yellow			Yellow						
G. Has there been organizational stability related to changes in professionals.	Green			Green								
H. Has there been organizational stability related to significant account losses.	Green			Green								
I. Has there been organizational stability related to significant growth of new business.	Green			Green								
J. Has there been organizational stability related to change in ownership.	Green			Green								

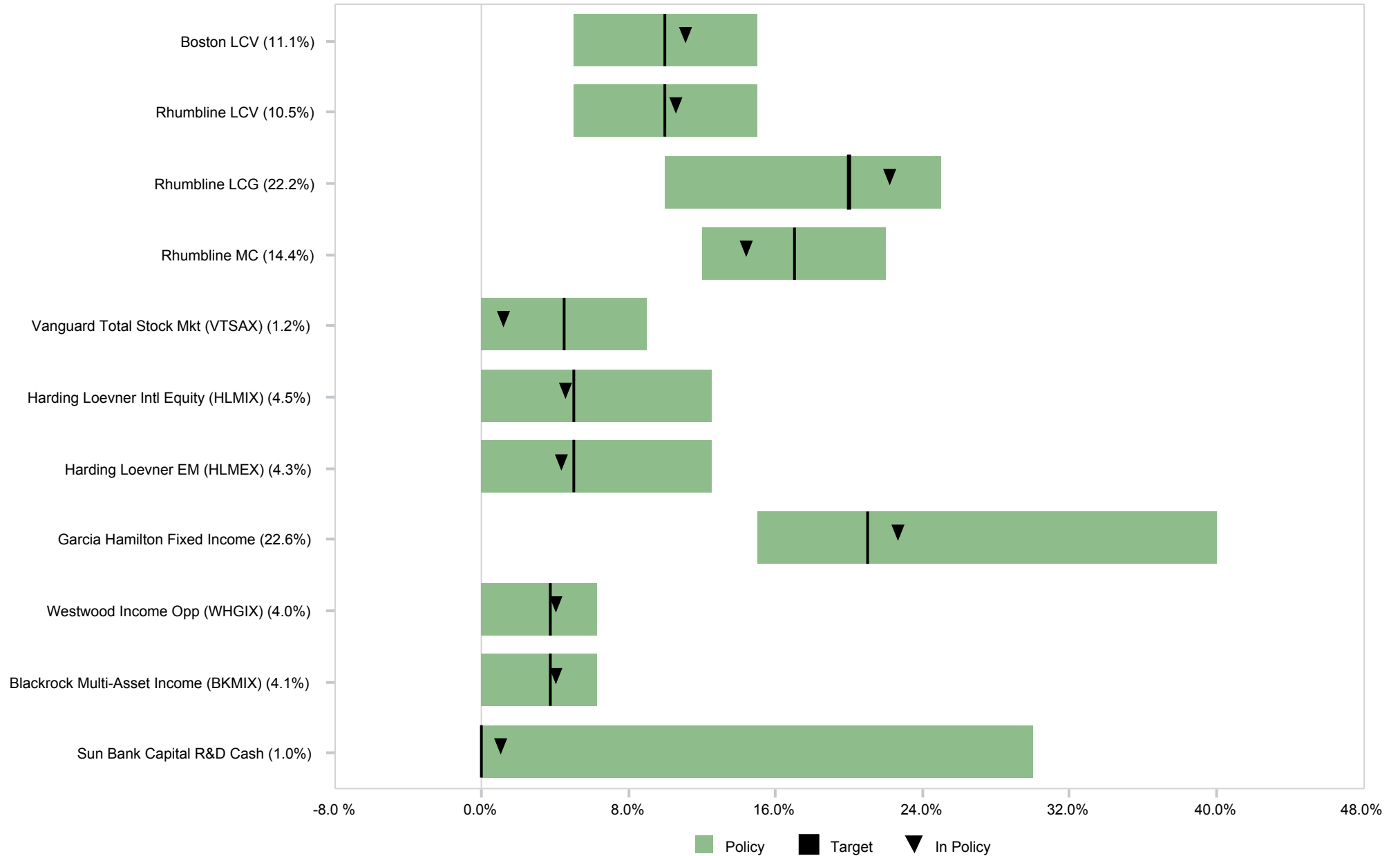


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	119,806,804	100.0	100.0	0.0	-
Boston LCV	13,246,080	11.1	10.0	1.1	-1,265,399
Rhumblin LCV	12,619,341	10.5	10.0	0.5	-638,660
Rhumblin LCG	26,648,429	22.2	20.0	2.2	-2,687,069
Rhumblin MC	17,291,924	14.4	17.0	-2.6	3,075,232
Vanguard Total Stock Mkt (VTSAX)	1,382,748	1.2	4.5	-3.3	4,008,558
Harding Loevner Intl Equity (HLMIX)	5,416,444	4.5	5.0	-0.5	573,897
Harding Loevner EM (HLMEX)	5,205,308	4.3	5.0	-0.7	785,032
Garcia Hamilton Fixed Income	27,117,116	22.6	21.0	1.6	-1,957,687
Westwood Income Opp (WHGIX)	4,784,629	4.0	3.8	0.2	-291,874
Blackrock Multi-Asset Income (BKMIX)	4,862,809	4.1	3.8	0.3	-370,054
Sun Bank Capital R&D Cash	1,231,976	1.0	0.0	1.0	-1,231,976



Executive Summary



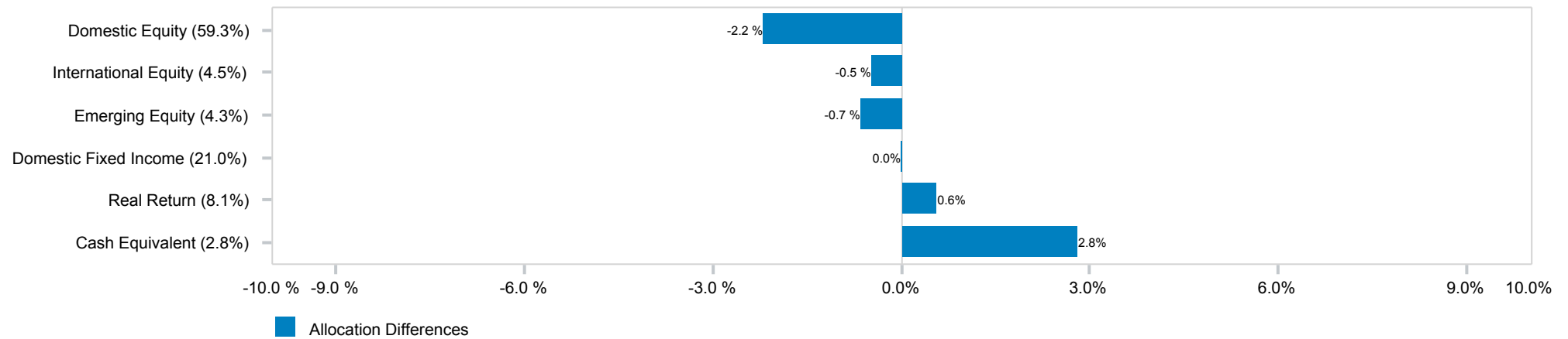
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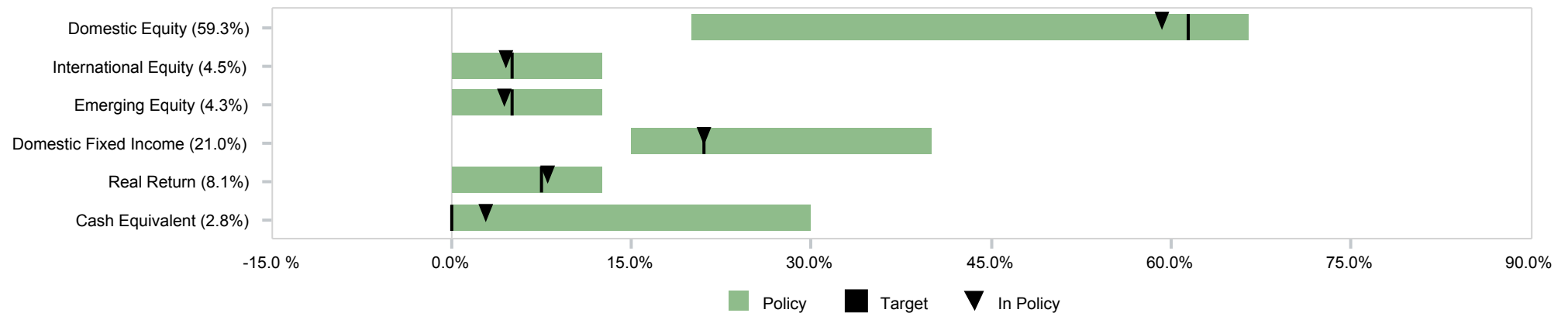


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	71,054,898	59.3	61.5	-2.2	2,626,286
International Equity	5,416,444	4.5	5.0	-0.5	573,897
Emerging Equity	5,205,308	4.3	5.0	-0.7	785,032
Domestic Fixed Income	25,147,512	21.0	21.0	0.0	11,916
Real Return	9,647,438	8.1	7.5	0.6	-661,928
Cash Equivalent	3,335,203	2.8	0.0	2.8	-3,335,203
Total Fund	119,806,804	100.0	100.0	0.0	-

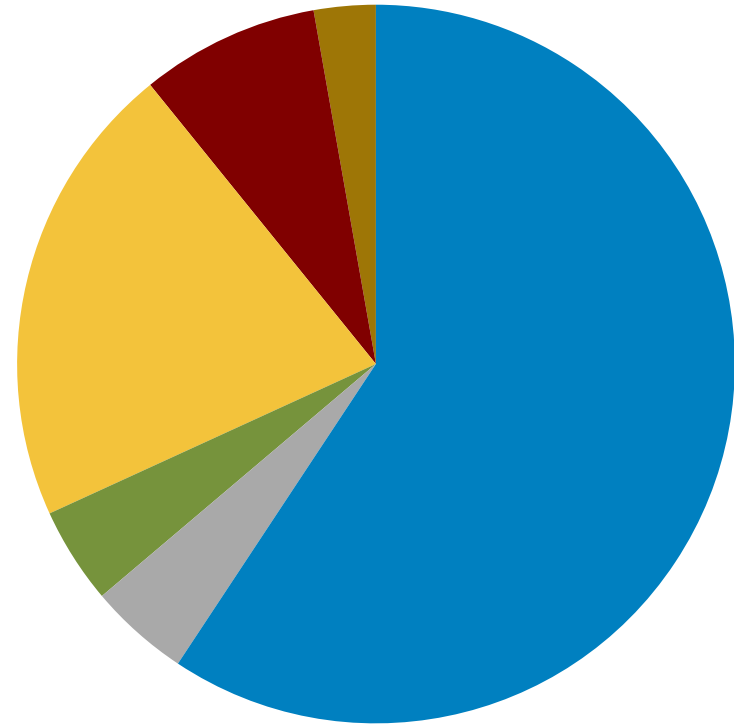
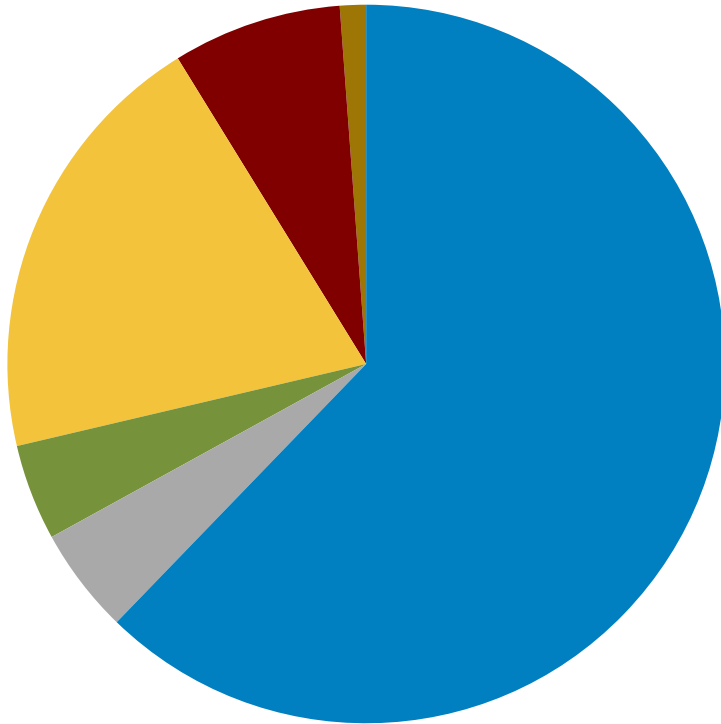


**Executive Summary**



Asset Allocation By Segment as of  
September 30, 2018 : \$133,802,471

Asset Allocation By Segment as of  
December 31, 2018 : \$119,806,804

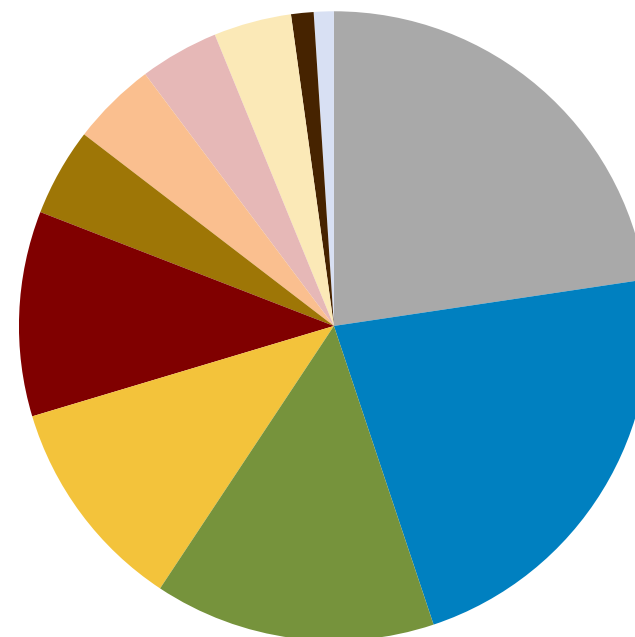
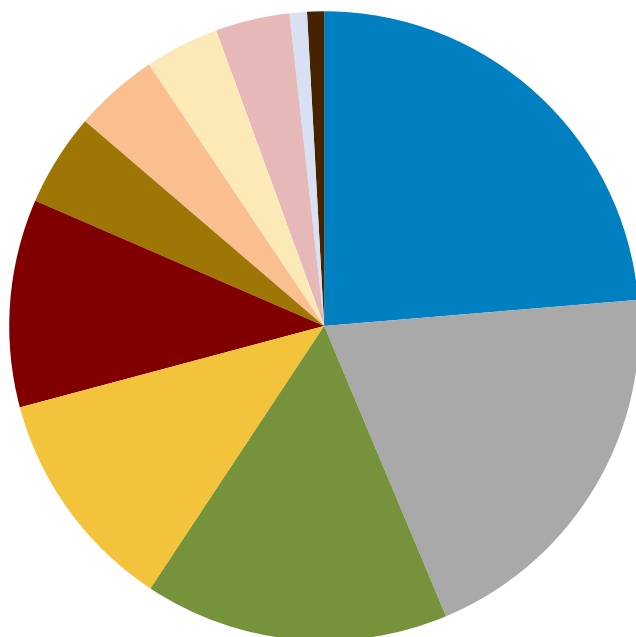


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	83,277,754	62.2	Domestic Equity	71,054,898	59.3
International Equity	6,375,642	4.8	International Equity	5,416,444	4.5
Emerging Equity	5,791,432	4.3	Emerging Equity	5,205,308	4.3
Domestic Fixed Income	26,579,585	19.9	Domestic Fixed Income	25,147,512	21.0
Real Return	10,197,584	7.6	Real Return	9,647,438	8.1
Cash Equivalent	1,580,473	1.2	Cash Equivalent	3,335,203	2.8



Asset Allocation By Manager as of September 30, 2018 : \$133,802,471

Asset Allocation By Manager as of December 31, 2018 : \$119,806,804



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumbline LCG	31,676,187	23.7	Garcia Hamilton Fixed Income	27,117,116	22.6
Garcia Hamilton Fixed Income	26,772,904	20.0	Rhumbline LCG	26,648,429	22.2
Rhumbline MC	20,893,532	15.6	Rhumbline MC	17,291,924	14.4
Boston LCV	15,439,344	11.5	Boston LCV	13,246,080	11.1
Rhumbline LCV	14,288,559	10.7	Rhumbline LCV	12,619,341	10.5
Harding Loevner Intl Equity (HLMIX)	6,375,642	4.8	Harding Loevner Intl Equity (HLMIX)	5,416,444	4.5
Harding Loevner EM (HLMEX)	5,791,432	4.3	Harding Loevner EM (HLMEX)	5,205,308	4.3
Westwood Income Opp (WHGIX)	5,106,820	3.8	Blackrock Multi-Asset Income (BKMIX)	4,862,809	4.1
Blackrock Multi-Asset Income (BKMIX)	5,090,764	3.8	Westwood Income Opp (WHGIX)	4,784,629	4.0
Sun Bank Capital R&D Cash	1,203,974	0.9	Vanguard Total Stock Mkt (VTSAX)	1,382,748	1.2
Vanguard Total Stock Mkt (VTSAX)	1,163,313	0.9	Sun Bank Capital R&D Cash	1,231,976	1.0



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending December 31, 2018**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 10/01/2018</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2018</b>
Vanguard Total Stock Mkt (VTSAX)	1,163,313	-	-	647,389	-	-	11,017	-438,971	1,382,748
Boston LCV	15,439,344	-	-	-	-15,439	-1,735	102,611	-2,278,701	13,246,080
Rhumblin LCV	14,288,559	1,337	-	-	-1,337	-	-	-1,669,219	12,619,341
Rhumblin LCG	31,676,187	2,822	-	-	-2,822	-	-	-5,027,758	26,648,429
Rhumblin MC	20,893,532	1,856	-	-	-1,856	-	-	-3,601,607	17,291,924
Harding Loevner EM (HLMEX)	5,791,432	-	-	-	-	-	-	-586,124	5,205,308
Harding Loevner Intl Equity (HLMIX)	6,375,642	-	-	-	-	-	-	-959,198	5,416,444
Garcia Hamilton Fixed Income	26,772,904	-	-	-	-	-3,002	174,570	172,644	27,117,116
Westwood Income Opp (WHGIX)	5,106,820	-	-	-	-	-	233,335	-555,526	4,784,629
Blackrock Multi-Asset Income (BKMIX)	5,090,764	-	-	-	-	-	67,062	-295,017	4,862,809
Sun Bank Capital R&D Cash	1,203,974	2,600,860	-1,891,408	-647,389	-	-38,755	3,695	1,000	1,231,976
<b>Total Fund</b>	<b>133,802,471</b>	<b>2,606,875</b>	<b>-1,891,408</b>	<b>-</b>	<b>-21,454</b>	<b>-43,492</b>	<b>592,289</b>	<b>-15,238,477</b>	<b>119,806,804</b>



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## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund Composite</b>	<b>119,806,804</b>	<b>100.0</b>	<b>-10.84</b>	<b>(96)</b>	<b>-10.84</b>	<b>(96)</b>	<b>-5.69</b>	<b>(85)</b>	<b>6.45</b>	<b>(26)</b>	<b>5.58</b>	<b>(17)</b>
Policy Index			-8.88	(67)	-8.88	(67)	-3.91	(42)	6.55	(23)	5.59	(17)
Difference			-1.96		-1.96		-1.78		-0.10		-0.01	
All Public Plans-Total Fund Median			-8.36		-8.36		-4.33		5.80		4.80	
<b>Total Equity Composite</b>	<b>81,810,273</b>	<b>68.3</b>	<b>-14.85</b>		<b>-14.85</b>		<b>-8.05</b>		<b>8.34</b>		<b>7.20</b>	
Total Equity Index			-14.35		-14.35		-7.19		8.55		7.11	
Difference			-0.50		-0.50		-0.86		-0.21		0.09	
<b>Total Domestic Equity</b>	<b>71,188,522</b>	<b>59.4</b>										
Vanguard Total Stock Mkt (VTSAX)	1,382,748	1.2	-14.26	(41)	-14.26	(41)	-5.17	(35)	N/A		N/A	
CRSP U.S. Total Market TR Index			-14.26	(41)	-14.26	(41)	-5.17	(35)	9.00	(23)	7.92	(20)
Difference			0.00		0.00		0.00		N/A		N/A	
IM U.S. Equity (MF) Median			-15.37		-15.37		-7.49		6.82		5.38	
Boston LCV	13,246,080	11.1	-14.10	(60)	-14.10	(60)	-8.96	(56)	8.38	(29)	7.15	(29)
Russell 1000 Value Index			-11.72	(29)	-11.72	(29)	-8.27	(49)	6.95	(56)	5.95	(61)
Difference			-2.38		-2.38		-0.69		1.43		1.20	
IM U.S. Large Cap Value Equity (SA+CF) Median			-13.57		-13.57		-8.39		7.27		6.23	
Rhumblin LCV	12,619,341	10.5	-11.68	(28)	-11.68	(28)	-8.23	(35)	6.94	(37)	5.91	(32)
Russell 1000 Value Index			-11.72	(29)	-11.72	(29)	-8.27	(35)	6.95	(37)	5.95	(29)
Difference			0.04		0.04		0.04		-0.01		-0.04	
IM U.S. Large Cap Value Equity (MF) Median			-12.93		-12.93		-9.01		6.45		5.32	
Rhumblin LCG	26,648,429	22.2	-15.87	(52)	-15.87	(52)	-1.51	(59)	11.12	(18)	10.38	(15)
Russell 1000 Growth Index			-15.89	(53)	-15.89	(53)	-1.51	(59)	11.15	(17)	10.40	(15)
Difference			0.02		0.02		0.00		-0.03		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median			-15.78		-15.78		-0.85		9.62		9.11	
Rhumblin MC	17,291,924	14.4	-17.24	(58)	-17.24	(58)	-11.08	(54)	7.60	(30)	6.01	(28)
S&P MidCap 400 Index			-17.28	(59)	-17.28	(59)	-11.08	(54)	7.66	(30)	6.03	(28)
Difference			0.04		0.04		0.00		-0.06		-0.02	
IM U.S. Mid Cap Equity (MF) Median			-16.75		-16.75		-10.70		5.82		4.63	



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLMIX)	5,416,444	4.5	-15.04	(80)	-15.04	(80)	-13.96	(29)	5.58	(33)	2.64	(16)
MSCI EAFE Index			-12.50	(53)	-12.50	(53)	-13.36	(24)	3.38	(52)	1.00	(40)
Difference			-2.54		-2.54		-0.60		2.20		1.64	
IM International Equity (MF) Median			-12.23		-12.23		-16.01		3.52		0.50	
Harding Loevner EM (HLMEX)	5,205,308	4.3	-10.12	(89)	-10.12	(89)	-18.63	(71)	7.64	(40)	1.15	(39)
MSCI Emerging Markets Index			-7.40	(46)	-7.40	(46)	-14.25	(27)	9.65	(14)	2.03	(17)
Difference			-2.72		-2.72		-4.38		-2.01		-0.88	
IM Emerging Markets Equity (MF) Median			-7.62		-7.62		-16.41		6.87		0.87	
<b>Total Fixed Income Composite</b>	<b>27,117,116</b>	<b>22.6</b>	<b>1.30</b>		<b>1.30</b>		<b>1.07</b>		<b>2.82</b>		<b>2.36</b>	
Total Fixed Income Index			1.65		1.65		0.49		2.13		2.33	
Difference			-0.35		-0.35		0.58		0.69		0.03	
Garcia Hamilton Fixed Income	27,117,116	22.6	1.30	(64)	1.30	(64)	N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index			1.64	(24)	1.64	(24)	0.01	(62)	2.06	(85)	2.52	(84)
Difference			-0.34		-0.34		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.40		1.40		0.07		2.48		2.86	
<b>Total Real Return Composite</b>	<b>9,647,438</b>	<b>8.1</b>										
Westwood Income Opp (WHGIX)	4,784,629	4.0	-6.31	(86)	-6.31	(86)	-4.87	(73)	N/A		N/A	
WW Income Fund Index			-3.85	(36)	-3.85	(36)	-1.29	(1)	3.99	(20)	5.12	(2)
Difference			-2.46		-2.46		-3.58		N/A		N/A	
IM Mixed-Asset Target Alloc Consv (MF) Median			-4.62		-4.62		-3.98		3.26		2.46	
Blackrock Multi-Asset Income (BKMIX)	4,862,809	4.1	-4.48	(18)	-4.48	(18)	-3.52	(14)	N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			-6.03	(31)	-6.03	(31)	-4.19	(20)	4.32	(37)	3.70	(23)
Difference			1.55		1.55		0.67		N/A		N/A	
IM Flexible Portfolio (MF) Median			-7.65		-7.65		-6.95		3.65		2.51	
Sun Bank Capital R&D Cash	1,231,976	1.0										



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of December 31, 2018

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>119,806,804</b>	<b>100.0</b>	<b>-10.86</b>	<b>-10.86</b>	<b>-5.79</b>	<b>6.29</b>	<b>5.40</b>
Policy Index			-8.88	-8.88	-3.91	6.55	5.59
Difference			-1.98	-1.98	-1.88	-0.26	-0.19
<b>Total Equity Composite</b>	<b>81,810,273</b>	<b>68.3</b>	<b>-14.87</b>	<b>-14.87</b>	<b>-8.14</b>	<b>8.18</b>	<b>7.09</b>
Total Equity Index			-14.35	-14.35	-7.19	8.55	7.11
Difference			-0.52	-0.52	-0.95	-0.37	-0.02
<b>Total Domestic Equity</b>	<b>71,188,522</b>	<b>59.4</b>					
Vanguard Total Stock Mkt (VTSAX)	1,382,748	1.2	-14.26	-14.26	-5.17	N/A	N/A
CRSP U.S. Total Market TR Index			-14.26	-14.26	-5.17	9.00	7.92
Difference			0.00	0.00	0.00	N/A	N/A
Boston LCV	13,246,080	11.1	-14.20	-14.20	-9.33	7.87	6.92
Russell 1000 Value Index			-11.72	-11.72	-8.27	6.95	5.95
Difference			-2.48	-2.48	-1.06	0.92	0.97
Rhumblin LCV	12,619,341	10.5	-11.69	-11.69	-8.26	6.89	5.86
Russell 1000 Value Index			-11.72	-11.72	-8.27	6.95	5.95
Difference			0.03	0.03	0.01	-0.06	-0.09
Rhumblin LCG	26,648,429	22.2	-15.88	-15.88	-1.54	11.07	10.33
Russell 1000 Growth Index			-15.89	-15.89	-1.51	11.15	10.40
Difference			0.01	0.01	-0.03	-0.08	-0.07
Rhumblin MC	17,291,924	14.4	-17.25	-17.25	-11.11	7.55	5.95
S&P MidCap 400 Index			-17.28	-17.28	-11.08	7.66	6.03
Difference			0.03	0.03	-0.03	-0.11	-0.08





**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of December 31, 2018

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLMIX)	5,416,444	4.5	-15.04	-15.04	-13.96	5.58	2.64
MSCI EAFE Index			-12.50	-12.50	-13.36	3.38	1.00
Difference			-2.54	-2.54	-0.60	2.20	1.64
Harding Loevner EM (HLMEX)	5,205,308	4.3	-10.12	-10.12	-18.63	7.64	1.15
MSCI Emerging Markets Index			-7.40	-7.40	-14.25	9.65	2.03
Difference			-2.72	-2.72	-4.38	-2.01	-0.88
<b>Total Fixed Income Composite</b>	<b>27,117,116</b>	<b>22.6</b>	<b>1.30</b>	<b>1.30</b>	<b>0.91</b>	<b>2.65</b>	<b>2.25</b>
Total Fixed Income Index			1.65	1.65	0.49	2.13	2.33
Difference			-0.35	-0.35	0.42	0.52	-0.08
Garcia Hamilton Fixed Income	27,117,116	22.6	1.30	1.30	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			1.64	1.64	0.01	2.06	2.52
Difference			-0.34	-0.34	N/A	N/A	N/A
<b>Total Real Return Composite</b>	<b>9,647,438</b>	<b>8.1</b>					
Westwood Income Opp (WHGIX)	4,784,629	4.0	-6.31	-6.31	-4.87	N/A	N/A
WW Income Fund Index			-3.85	-3.85	-1.29	3.99	5.12
Difference			-2.46	-2.46	-3.58	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,862,809	4.1	-4.48	-4.48	-3.52	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			-6.03	-6.03	-4.19	4.32	3.70
Difference			1.55	1.55	0.67	N/A	N/A
Sun Bank Capital R&D Cash	1,231,976	1.0					



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	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>119,806,804</b>	<b>100.0</b>	<b>-10.84(96)</b>	<b>10.95 (11)</b>	<b>13.03 (32)</b>	<b>10.68 (19)</b>	<b>0.48(29)</b>	<b>12.47 (7)</b>	<b>13.40 (35)</b>	<b>19.38 (21)</b>	<b>0.85(37)</b>	<b>9.75 (54)</b>
Policy Index			-8.88(67)	9.67 (24)	12.18 (51)	11.13 (11)	0.05(38)	10.98 (34)	11.68 (65)	17.79 (53)	2.69(10)	10.56 (33)
Difference			-1.96	1.28	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84	-0.81
All Public Plans-Total Fund Median			-8.36	8.14	12.19	9.66	-0.45	10.24	12.51	17.94	0.29	9.90
<b>Total Equity Composite</b>	<b>81,810,273</b>	<b>68.3</b>	<b>-14.85</b>	<b>15.22</b>	<b>19.43</b>	<b>14.32</b>	<b>-0.50</b>	<b>16.60</b>	<b>22.52</b>	<b>29.57</b>	<b>-2.25</b>	<b>11.79</b>
Total Equity Index			-14.35	15.36	18.57	14.84	-1.30	15.96	21.23	28.59	0.04	11.55
Difference			-0.50	-0.14	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29	0.24
<b>Total Domestic Equity</b>	<b>71,188,522</b>	<b>59.4</b>										
Vanguard Total Stock Mkt (VTSAX)	1,382,748	1.2	-14.26(41)	17.62 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-14.26(41)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55(46)	17.77 (23)	21.59 (55)	29.96 (29)	0.46(32)	11.68 (45)
Difference			0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			-15.37	13.29	17.48	12.13	-0.92	13.74	22.53	27.33	-1.87	10.89
Boston LCV	13,246,080	11.1	-14.10(60)	14.27 (29)	19.42 (34)	15.54 (30)	-3.23(50)	20.35 (27)	27.45 (22)	32.67 (10)	-5.35(86)	8.65 (59)
Russell 1000 Value Index			-11.72(29)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42(65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89(62)	8.90 (55)
Difference			-2.38	4.82	4.30	-0.65	1.19	1.46	5.15	1.75	-3.46	-0.25
IM U.S. Large Cap Value Equity (SA+CF) Median			-13.57	11.80	17.91	13.17	-3.28	18.36	23.73	28.16	-0.97	9.32
Dana LCG	-	0.0	N/A	N/A	23.86 (16)	8.58 (79)	5.07(31)	19.65 (35)	19.30 (63)	29.94 (33)	N/A	N/A
Russell 1000 Growth Index			-15.89(62)	26.30 (37)	21.94 (37)	13.76 (23)	3.17(55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78(30)	12.65 (35)
Difference			N/A	N/A	1.92	-5.18	1.90	0.50	0.03	0.75	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-15.14	24.42	20.81	11.64	3.60	18.18	20.25	27.65	1.38	11.27
Rhumblin LCV	12,619,341	10.5	-11.68(28)	9.43 (61)	15.13 (73)	16.17 (19)	-4.56(42)	18.82 (20)	22.20 (53)	30.80 (17)	-1.87(28)	8.83 (28)
Russell 1000 Value Index			-11.72(29)	9.45 (61)	15.12 (73)	16.19 (19)	-4.42(40)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89(29)	8.90 (27)
Difference			0.04	-0.02	0.01	-0.02	-0.14	-0.07	-0.10	-0.12	0.02	-0.07
IM U.S. Large Cap Value Equity (MF) Median			-12.93	10.42	16.80	12.64	-4.95	17.23	22.41	28.43	-3.52	6.87
Rhumblin LCG	26,648,429	22.2	-15.87(52)	26.25 (39)	21.93 (28)	13.70 (18)	3.17(45)	19.11 (23)	19.24 (52)	29.11 (36)	3.77(17)	12.53 (26)
Russell 1000 Growth Index			-15.89(53)	26.30 (39)	21.94 (28)	13.76 (18)	3.17(45)	19.15 (22)	19.27 (52)	29.19 (35)	3.78(17)	12.65 (26)
Difference			0.02	-0.05	-0.01	-0.06	0.00	-0.04	-0.03	-0.08	-0.01	-0.12
IM U.S. Large Cap Growth Equity (MF) Median			-15.78	25.10	20.12	10.90	2.87	16.87	19.37	27.37	0.50	10.23
Rhumblin MC	17,291,924	14.4	-17.24(58)	14.16 (44)	17.50 (40)	15.10 (16)	1.47(35)	11.81 (49)	27.55 (45)	28.53 (27)	-1.12(38)	17.68 (24)
S&P MidCap 400 Index			-17.28(59)	14.21 (44)	17.52 (40)	15.33 (15)	1.40(36)	11.82 (49)	27.68 (43)	28.54 (27)	-1.28(39)	17.78 (23)
Difference			0.04	-0.05	-0.02	-0.23	0.07	-0.01	-0.13	-0.01	0.16	-0.10
IM U.S. Mid Cap Equity (MF) Median			-16.75	13.11	16.52	10.77	-0.37	11.67	27.22	25.46	-2.46	15.32

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	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 International Equity</b>												
Harding Loevner Intl Equity (HLMIX)	5,416,444	4.5	-15.04(80)	5.85 (10)	18.66 (57)	17.62 (13)	-9.03(52)	4.34 (49)	16.27 (57)	19.57 (20)	N/A	N/A
MSCI EAFE Index			-12.50(53)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27(47)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94(24)	3.71 (74)
Difference			-2.54	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A	N/A
IM International Equity (MF) Median			-12.23	0.08	19.36	9.34	-8.75	4.27	17.81	16.20	-12.09	8.59
Harding Loevner EM (HLMEX)	5,205,308	4.3	-10.12(89)	-4.30 (53)	21.95 (42)	19.76 (18)	-17.44(42)	7.12 (21)	5.79 (23)	23.46 (6)	N/A	N/A
MSCI Emerging Markets Index			-7.40(46)	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98(58)	4.66 (46)	1.33 (60)	17.34 (45)	-15.89(35)	20.54 (35)
Difference			-2.72	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A	N/A
IM Emerging Markets Equity (MF) Median			-7.62	-3.97	21.11	15.70	-18.44	4.28	2.31	16.83	-17.84	18.95
<b>Total Fixed Income Composite</b>	<b>27,117,116</b>	<b>22.6</b>	<b>1.30</b>	<b>0.00</b>	<b>0.33</b>	<b>4.95</b>	<b>1.36</b>	<b>4.05</b>	<b>-1.24</b>	<b>5.25</b>	<b>5.25</b>	<b>8.17</b>
Total Fixed Income Index			1.65	-1.08	0.16	5.43	1.83	3.65	-1.51	5.10	5.26	8.16
Difference			-0.35	1.08	0.17	-0.48	-0.47	0.40	0.27	0.15	-0.01	0.01
Denver Core FI	-	0.0	N/A	N/A	0.49 (76)	4.26 (97)	2.62(58)	3.70 (92)	-0.54 (40)	N/A	N/A	N/A
Denver FI Index			1.65(14)	-1.01 (77)	0.20 (85)	3.85 (99)	2.73(54)	2.88 (98)	-1.18 (64)	N/A	N/A	N/A
Difference			N/A	N/A	0.29	0.41	-0.11	0.82	0.64	N/A	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.16	-0.62	1.03	5.95	2.80	4.96	-0.84	7.51	5.18	9.92
Garcia Hamilton Fixed Income	27,117,116	22.6	1.30(64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			1.64(24)	-1.22 (89)	0.07 (87)	5.19 (80)	2.94(60)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26(49)	8.16 (86)
Difference			-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.40	-0.73	0.62	5.67	3.02	4.52	-1.22	6.62	5.26	9.26
State Street Core FI	-	0.0	N/A	N/A	0.06 (65)	5.22 (50)	2.97(7)	3.94 (60)	-1.76 (57)	5.17 (81)	5.25(14)	8.17 (76)
SS Fixed Inc Index			1.64(11)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94(9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26(14)	8.16 (76)
Difference			N/A	N/A	-0.01	0.03	0.03	-0.02	-0.08	0.01	-0.01	0.01
IM U.S. Broad Market Core Fixed Income (MF) Median			0.99	-1.35	0.48	5.21	1.98	4.19	-1.62	6.79	4.30	9.34
<b>Total Real Return Composite</b>	<b>9,647,438</b>	<b>8.1</b>										
Westwood Income Opp (WHGIX)	4,784,629	4.0	-6.31(86)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WW Income Fund Index			-3.85(36)	4.98 (5)	4.09 (87)	10.57 (8)	2.49(2)	9.86 (6)	4.83 (54)	17.02 (6)	3.28(5)	12.99 (8)
Difference			-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target Alloc Consv (MF) Median			-4.62	2.50	6.05	7.07	-1.34	6.32	5.03	12.88	0.86	9.39
Blackrock Multi-Asset Income (BKMIX)	4,862,809	4.1	-4.48(18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			-6.03(31)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98(19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72(35)	7.98 (72)
Difference			1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			-7.65	3.38	9.02	8.55	-4.22	7.99	8.17	15.68	-0.87	9.55

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of December 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	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>Convertible</b>												
AllianzGI FI Convert	-	0.0	N/A	N/A	13.56 (N/A)	7.21 (N/A)	-2.50(N/A)	N/A	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory Difference			-9.24(N/A)	12.96 (N/A)	16.52 (N/A)	9.84 (N/A)	-2.51(N/A)	14.45 (N/A)	20.71 (N/A)	16.46 (N/A)	-0.69(N/A)	14.79 (N/A)
IM U.S. Convertible Bonds (SA+CF) Median			N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A	N/A
Sun Bank Capital R&D Cash	1,231,976	1.0										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010	Oct-2009
				To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011	To Sep-2010
<b>Total Fund Composite</b>	<b>119,806,804</b>	<b>100.0</b>	<b>-10.86</b>	<b>10.81</b>	<b>12.85</b>	<b>10.49</b>	<b>0.29</b>	<b>12.25</b>	<b>13.20</b>	<b>19.17</b>	<b>0.71</b>	<b>9.63</b>
Policy Index			-8.88	9.67	12.18	11.13	0.05	10.98	11.68	17.79	2.69	10.56
Difference			-1.98	1.14	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98	-0.93
<b>Total Equity Composite</b>	<b>81,810,273</b>	<b>68.3</b>	<b>-14.87</b>	<b>15.10</b>	<b>19.23</b>	<b>14.09</b>	<b>-0.53</b>	<b>16.59</b>	<b>22.52</b>	<b>29.57</b>	<b>-2.26</b>	<b>11.79</b>
Total Equity Index			-14.35	15.36	18.57	14.84	-1.30	15.96	21.23	28.59	0.04	11.55
Difference			-0.52	-0.26	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30	0.24
<b>Total Domestic Equity</b>	<b>71,188,522</b>	<b>59.4</b>										
Vanguard Total Stock Mkt (VTSAX)	1,382,748	1.2	-14.26	17.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			-14.26	17.62	18.64	14.99	-0.55	17.77	21.59	29.96	0.46	11.68
Difference			0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	13,246,080	11.1	-14.20	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35	8.65
Russell 1000 Value Index			-11.72	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Difference			-2.48	4.35	3.71	-0.71	1.19	1.46	5.15	1.75	-3.46	-0.25
Dana LCG	-	0.0	N/A	N/A	23.31	8.10	4.58	19.10	18.79	29.38	N/A	N/A
Russell 1000 Growth Index			-15.89	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Difference			N/A	N/A	1.37	-5.66	1.41	-0.05	-0.48	0.19	N/A	N/A
Rhumblin LCV	12,619,341	10.5	-11.69	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89	8.83
Russell 1000 Value Index			-11.72	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Difference			0.03	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00	-0.07
Rhumblin LCG	26,648,429	22.2	-15.88	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76	12.53
Russell 1000 Growth Index			-15.89	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Difference			0.01	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02	-0.12
Rhumblin MC	17,291,924	14.4	-17.25	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15	17.68
S&P MidCap 400 Index			-17.28	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Difference			0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01	0.13	-0.10

	Allocation		FYTD	Performance(%)								
	Market Value \$	%		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLMIX)	5,416,444	4.5	-15.04	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A	N/A
MSCI EAFE Index			-12.50	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71
Difference			-2.54	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A	N/A
Harding Loevner EM (HLMEX)	5,205,308	4.3	-10.12	-4.30	21.95	19.76	-17.44	7.12	5.79	23.46	N/A	N/A
MSCI Emerging Markets Index			-7.40	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89	20.54
Difference			-2.72	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A	N/A
<b>Total Fixed Income Composite</b>	<b>27,117,116</b>	<b>22.6</b>	<b>1.30</b>	<b>-0.22</b>	<b>0.15</b>	<b>4.81</b>	<b>1.36</b>	<b>4.02</b>	<b>-1.24</b>	<b>5.25</b>	<b>5.25</b>	<b>8.17</b>
Total Fixed Income Index			1.65	-1.08	0.16	5.43	1.83	3.65	-1.51	5.10	5.26	8.16
Difference			-0.35	0.86	-0.01	-0.62	-0.47	0.37	0.27	0.15	-0.01	0.01
Denver Core FI	-	0.0	N/A	N/A	0.27	4.03	2.40	3.46	-0.73	N/A	N/A	N/A
Denver FI Index			1.65	-1.01	0.20	3.85	2.73	2.88	-1.18	N/A	N/A	N/A
Difference			N/A	N/A	0.07	0.18	-0.33	0.58	0.45	N/A	N/A	N/A
Garcia Hamilton Fixed Income	27,117,116	22.6	1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			1.64	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16
Difference			-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Core FI	-	0.0	N/A	N/A	-0.02	5.17	2.97	3.94	-1.76	5.17	5.25	8.17
SS Fixed Inc Index			1.64	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16
Difference			N/A	N/A	-0.09	-0.02	0.03	-0.02	-0.08	0.01	-0.01	0.01
<b>Total Real Return Composite</b>	<b>9,647,438</b>	<b>8.1</b>										
Westwood Income Opp (WHGIX)	4,784,629	4.0	-6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WW Income Fund Index			-3.85	4.98	4.09	10.57	2.49	9.86	4.83	17.02	3.28	12.99
Difference			-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	4,862,809	4.1	-4.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			-6.03	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72	7.98
Difference			1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Convertible</b>												
AllianzGI FI Convert	-	0.0	N/A	N/A	13.56	7.21	-2.50	N/A	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			-9.24	12.96	16.52	9.84	-2.51	14.45	20.71	16.46	-0.69	14.79
Difference			N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A	N/A
Sun Bank Capital R&D Cash	1,231,976	1.0										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.



Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
12/31/2018	-10.84	-5.69	6.45	5.58	8.17	
09/30/2018	4.10	10.95	11.55	9.42	8.69	
06/30/2018	2.03	10.32	8.01	9.53	8.61	
03/31/2018	-0.42	10.93	7.15	9.24	8.62	
12/31/2017	4.89	16.15	8.27	10.73	8.72	
09/30/2017	3.51	13.03	7.92	9.90	8.61	
06/30/2017	2.60	12.71	6.45	10.11	8.55	
03/31/2017	4.26	13.31	6.85	9.17	8.53	
12/31/2016	2.08	10.12	6.19	10.07	8.44	
09/30/2016	3.22	10.68	7.75	11.11	8.44	
06/30/2016	3.14	1.35	8.23	8.45	8.39	
03/31/2016	1.33	-2.12	7.36	7.98	8.35	
12/31/2015	2.60	-0.76	9.18	8.46	8.38	
09/30/2015	-5.49	0.48	8.62	9.06	8.35	
06/30/2015	-0.38	5.61	12.32	11.82	8.69	
03/31/2015	2.73	10.00	11.82	10.91	8.80	
12/31/2014	3.89	9.58	13.93	11.18	8.77	
09/30/2014	-0.67	12.47	15.04	11.00	8.69	
06/30/2014	3.76	18.46	11.92	13.06	8.82	
03/31/2014	2.34	14.92	10.89	13.71	8.75	
12/31/2013	6.63	19.67	11.33	12.39	8.74	
09/30/2013	4.62	13.40	10.93	8.82	8.53	
06/30/2013	0.66	13.27	11.81	6.27	8.41	
03/31/2013	6.57	10.60	9.91	5.93	8.48	
12/31/2012	1.04	12.76	9.01	3.27	8.27	
09/30/2012	4.50	19.38	9.73	3.36	8.32	
06/30/2012	-1.71	4.48	11.24	3.06	8.20	
03/31/2012	8.65	7.29	14.36	4.04	8.38	
12/31/2011	6.97	2.27	9.95	2.61	8.06	
09/30/2011	-8.54	0.85	4.08	2.12	7.82	
06/30/2011	0.93	18.10	4.63	4.80	8.38	
03/31/2011	3.57	11.90	3.98	4.45	8.44	
12/31/2010	5.48	12.33	0.62	4.00	8.36	
09/30/2010	7.11	9.75	-0.67	3.27	8.18	
06/30/2010	-4.37	11.57	-1.97	2.17	7.91	
03/31/2010	3.97	24.59	0.51	3.43	8.26	
12/31/2009	3.06	15.70	-0.32	2.44	8.15	
09/30/2009	8.88	1.87	0.12	3.00	8.09	
06/30/2009	6.79	-13.08	-1.37	1.24	7.72	
03/31/2009	-3.45	-3.45	-3.75	-0.20	7.44	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Historical Rolling Performance  
Policy Index**

As of December 31, 2018

<b>Historical Rolling Performance</b>						
	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	
12/31/2018	-8.88	-3.91	6.55	5.59	8.25	
09/30/2018	3.88	9.67	10.99	8.71	8.69	
06/30/2018	2.04	8.95	7.75	8.78	8.62	
03/31/2018	-0.52	9.35	6.90	8.36	8.62	
12/31/2017	4.01	14.48	7.92	9.82	8.73	
09/30/2017	3.19	12.18	7.64	9.10	8.65	
06/30/2017	2.42	12.26	6.29	9.31	8.61	
03/31/2017	4.15	12.39	6.79	8.54	8.59	
12/31/2016	1.91	9.96	6.06	9.16	8.51	
09/30/2016	3.27	11.13	7.26	10.17	8.52	
06/30/2016	2.54	2.29	7.59	7.82	8.47	
03/31/2016	1.90	-0.61	6.72	7.51	8.45	
12/31/2015	3.00	-0.15	8.26	7.90	8.45	
09/30/2015	-4.95	0.05	7.44	8.45	8.41	
06/30/2015	-0.37	4.57	10.76	11.18	8.73	
03/31/2015	2.37	9.02	10.49	10.19	8.84	
12/31/2014	3.21	8.66	12.18	10.59	8.83	
09/30/2014	-0.66	10.98	13.44	10.63	8.78	
06/30/2014	3.87	16.42	10.86	13.04	8.90	
03/31/2014	2.03	12.17	9.85	14.37	8.83	
12/31/2013	5.41	16.93	10.47	12.67	8.83	
09/30/2013	4.21	11.68	10.54	8.80	8.68	
06/30/2013	0.08	11.62	11.75	6.78	8.59	
03/31/2013	6.36	10.29	9.93	6.41	8.68	
12/31/2012	0.67	11.11	9.19	4.18	8.48	
09/30/2012	4.16	17.79	10.17	3.97	8.55	
06/30/2012	-1.11	4.83	12.41	3.61	8.45	
03/31/2012	7.15	7.14	16.51	4.51	8.61	
12/31/2011	6.73	3.77	11.80	3.30	8.36	
09/30/2011	-7.30	2.69	5.04	2.74	8.13	
06/30/2011	1.06	19.26	5.85	5.28	8.62	
03/31/2011	3.79	12.43	4.91	4.90	8.68	
12/31/2010	5.61	12.90	2.10	4.45	8.59	
09/30/2010	7.67	10.56	0.15	3.59	8.41	
06/30/2010	-4.73	13.60	-1.51	2.35	8.11	
03/31/2010	4.22	31.30	1.16	3.84	8.49	
12/31/2009	3.42	19.27	0.13	2.69	8.37	
09/30/2009	10.62	2.09	0.27	3.00	8.29	
06/30/2009	10.12	-12.45	-1.53	1.11	7.83	
03/31/2009	-5.33	-21.80	-4.89	-0.97	7.38	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





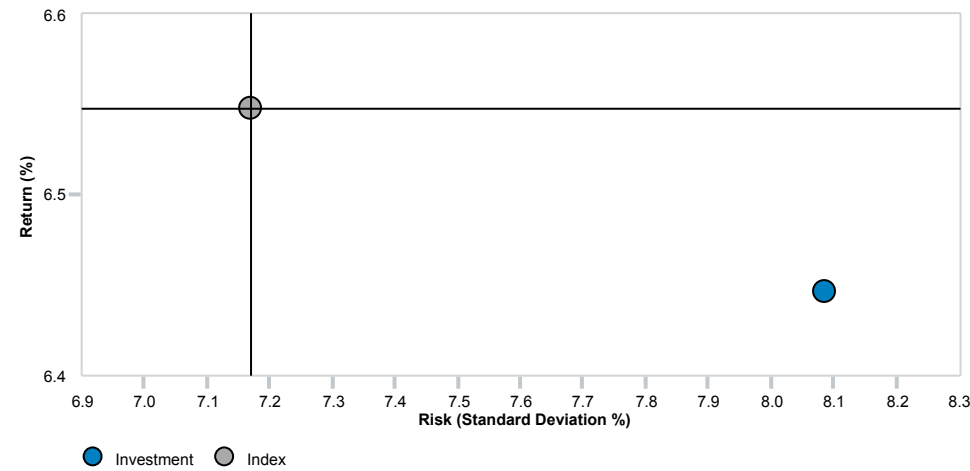
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.45	8.09	0.69	107.99	10	116.64	2
Index	6.55	7.17	0.78	100.00	10	100.00	2

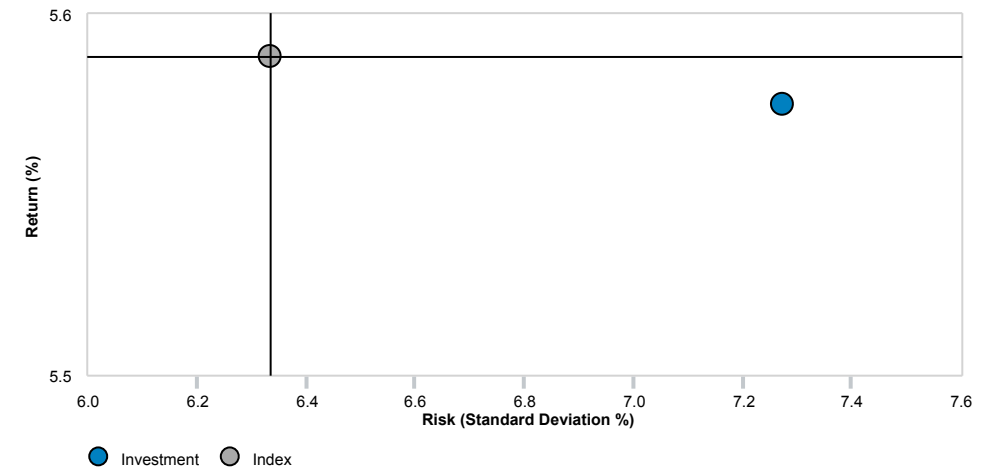
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.58	7.28	0.69	106.19	15	115.80	5
Index	5.59	6.34	0.79	100.00	15	100.00	5

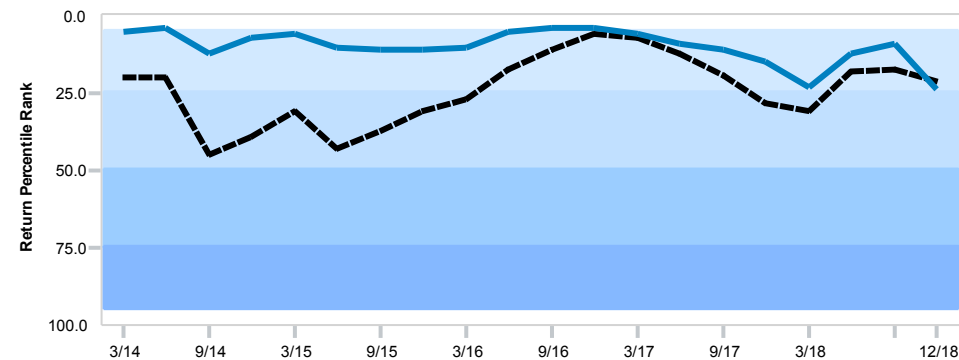
Risk and Return 3 Years



Risk and Return 5 Years

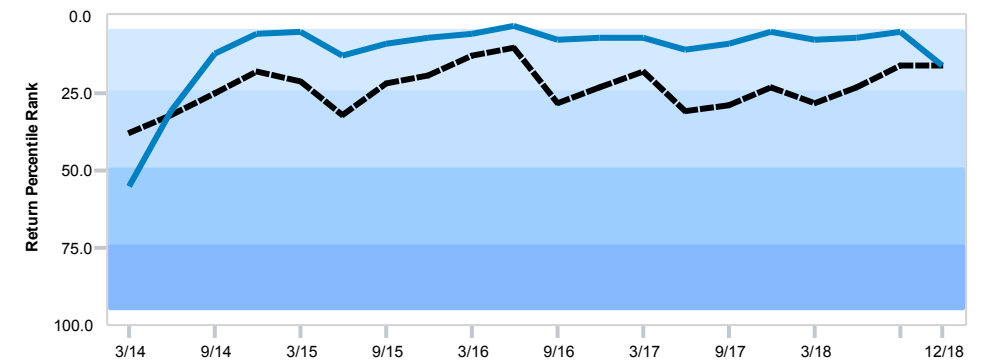


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

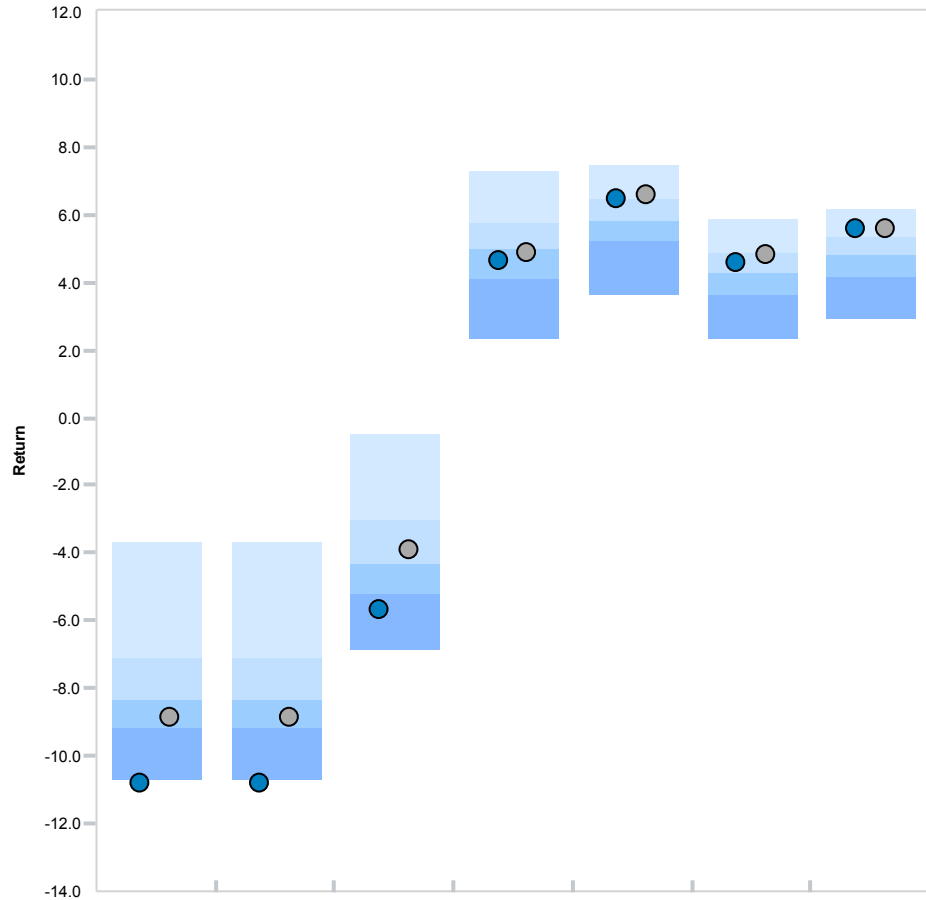
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

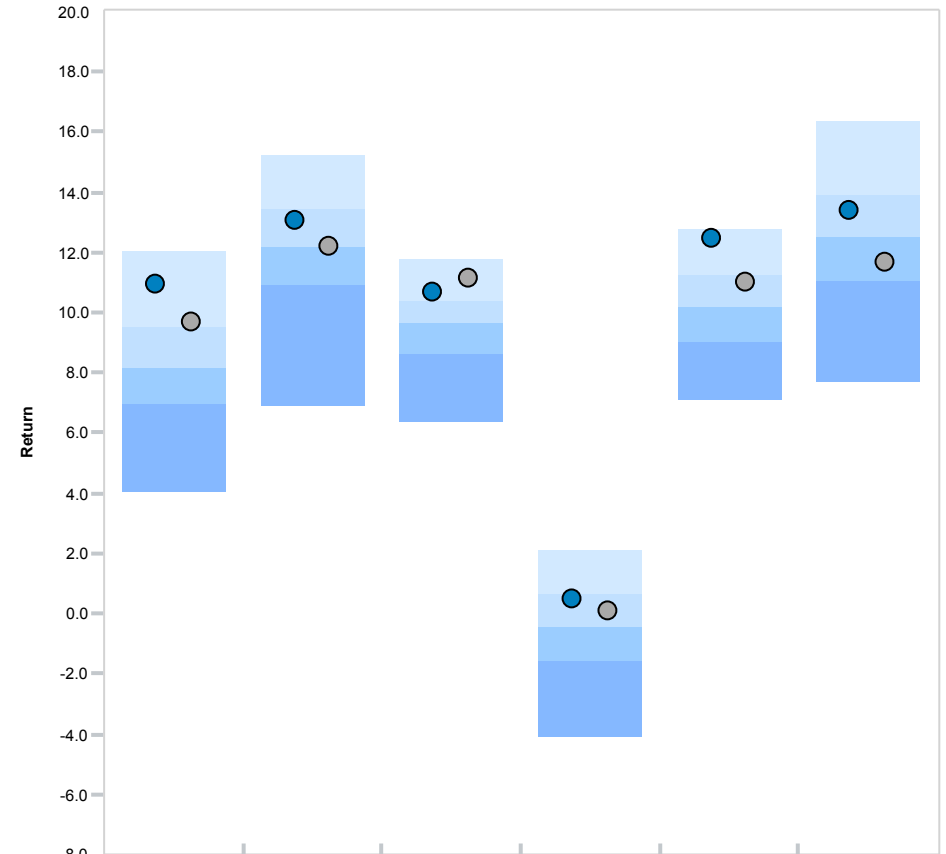


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.84 (96)	-10.84 (96)	-5.69 (85)	4.66 (63)	6.45 (26)	4.60 (36)	5.58 (17)
● Index	-8.88 (67)	-8.88 (67)	-3.91 (42)	4.88 (54)	6.55 (23)	4.83 (28)	5.59 (17)
Median	-8.36	-8.36	-4.33	4.98	5.80	4.25	4.80

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



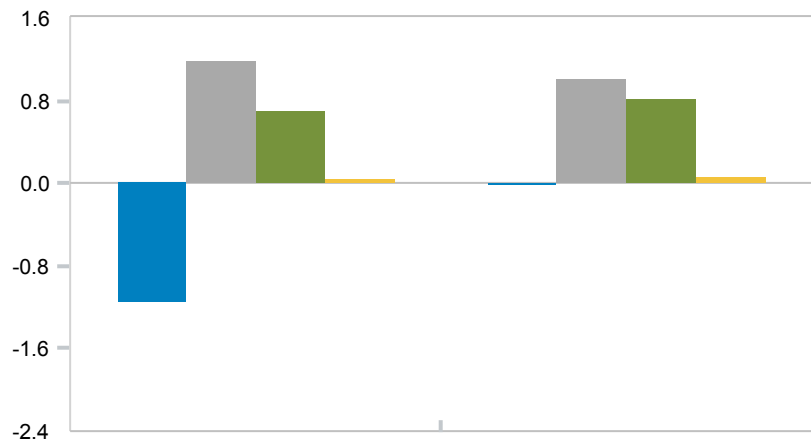
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (11)	13.03 (32)	10.68 (19)	0.48 (29)	12.47 (7)	13.40 (35)
● Index	9.67 (24)	12.18 (51)	11.13 (11)	0.05 (38)	10.98 (34)	11.68 (65)
Median	8.14	12.19	9.66	-0.45	10.24	12.51

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	4.10 (13)	2.03 (23)	-0.42 (61)	4.89 (5)	3.51 (45)	2.60 (73)
Index	3.88 (19)	2.04 (22)	-0.52 (69)	4.01 (31)	3.19 (69)	2.42 (80)
Median	3.09	1.43	-0.27	3.71	3.43	2.93

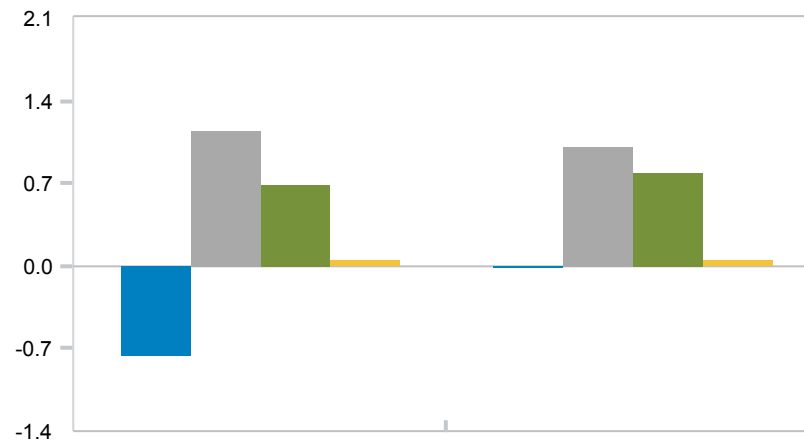


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2018**



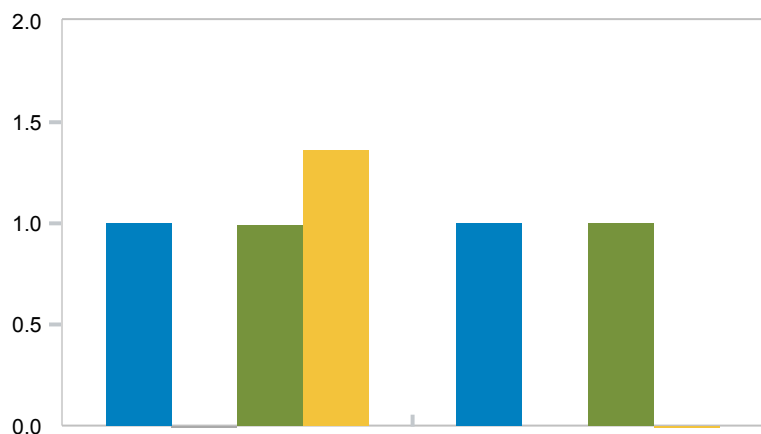
	Total Fund	Policy Index
Alpha	-1.15	0.00
Beta	1.17	1.00
Sharpe Ratio	0.69	0.81
Treynor Ratio	0.05	0.06

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2018**



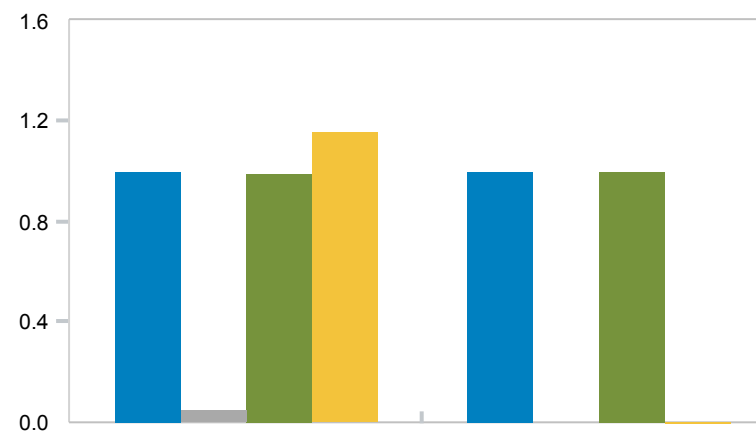
	Total Fund	Policy Index
Alpha	-0.75	0.00
Beta	1.14	1.00
Sharpe Ratio	0.69	0.79
Treynor Ratio	0.04	0.05

**Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018**



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.00	N/A
R-Squared	0.99	1.00
Tracking Error	1.36	0.00

**Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018**



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.05	N/A
R-Squared	0.99	1.00
Tracking Error	1.16	0.00

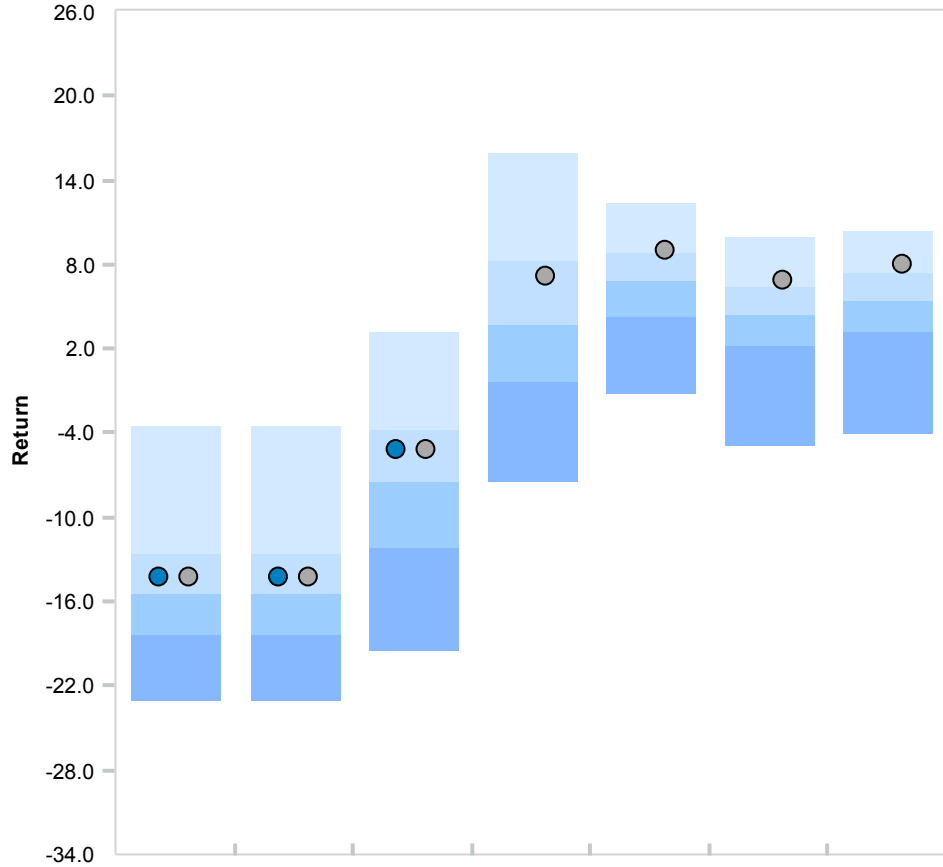
Benchmark: Policy Index



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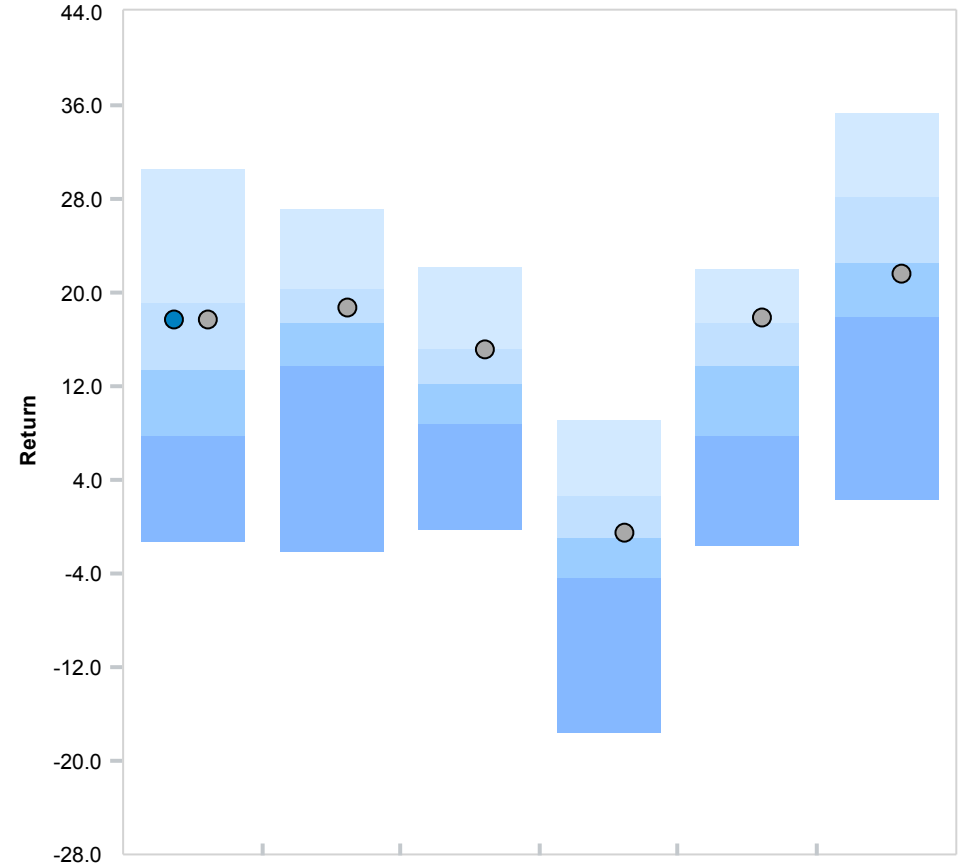


**Peer Group Analysis - IM U.S. Equity (MF)**



	QTR		FYTD		1 YR		2 YR	3 YR	4 YR	5 YR
● Investment	-14.26	(41)	-14.26	(41)	-5.17	(35)	N/A	N/A	N/A	N/A
● Index	-14.26	(41)	-14.26	(41)	-5.17	(35)	7.20	9.00	6.78	7.92
Median	-15.37		-15.37		-7.49		3.73	6.82	4.39	5.38

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



	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	17.62	N/A	N/A	N/A	N/A	N/A
● Index	17.62	18.64	14.99	-0.55	17.77	21.59
Median	13.29	17.48	12.13	-0.92	13.74	22.53

**Comparative Performance**

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	7.09 (29)	3.91 (45)	-0.60 (45)	6.34 (32)	4.54 (44)	N/A
Index	7.08 (30)	3.91 (45)	-0.60 (45)	6.34 (32)	4.55 (43)	3.04 (40)
Median	5.34	3.48	-0.86	5.40	4.29	2.55



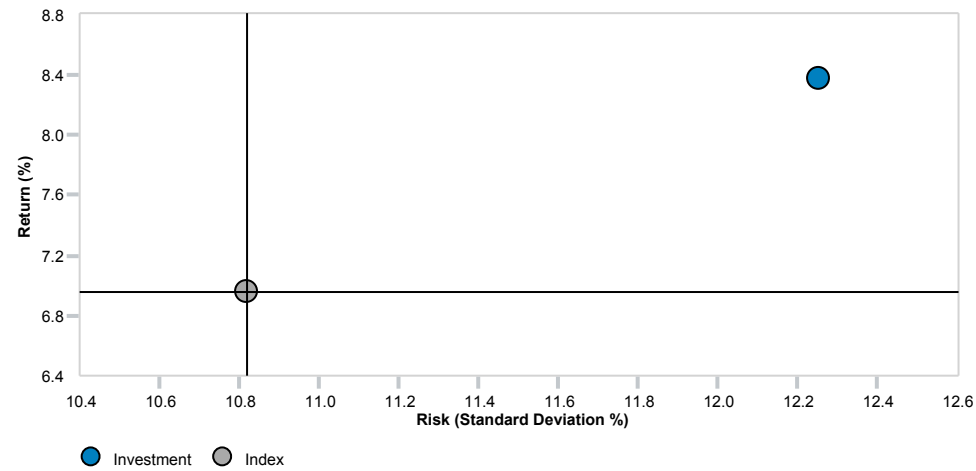
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.38	12.25	0.64	116.25	9	113.30	3
Index	6.95	10.82	0.58	100.00	10	100.00	2

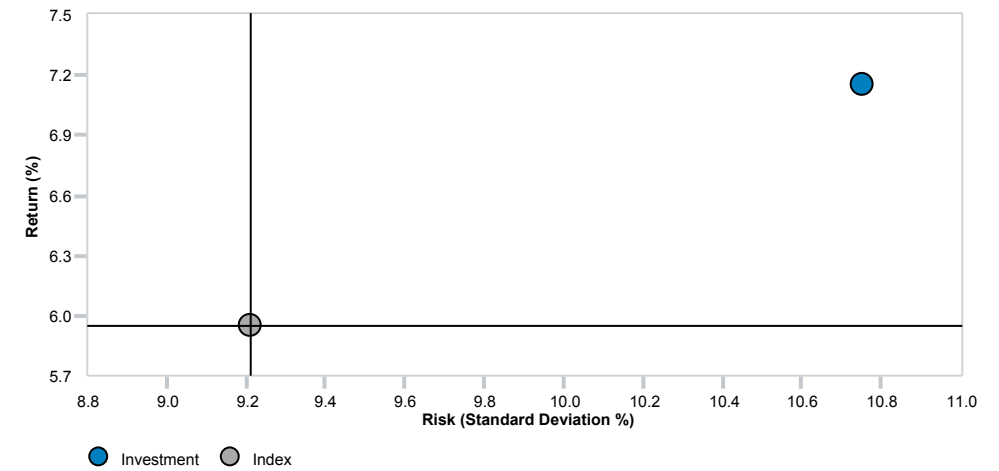
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.15	10.75	0.64	109.48	16	94.46	4
Index	5.95	9.21	0.61	100.00	15	100.00	5

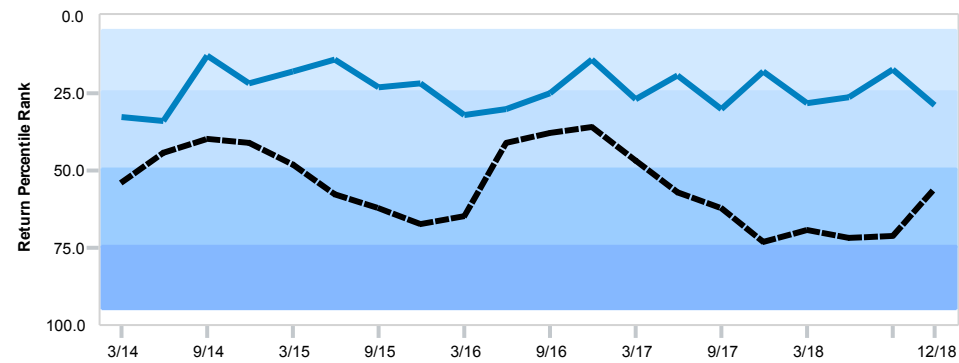
**Risk and Return 3 Years**



**Risk and Return 5 Years**

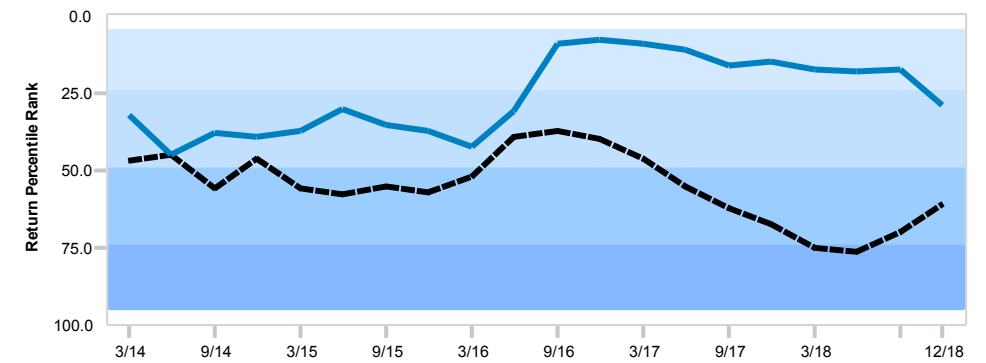


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

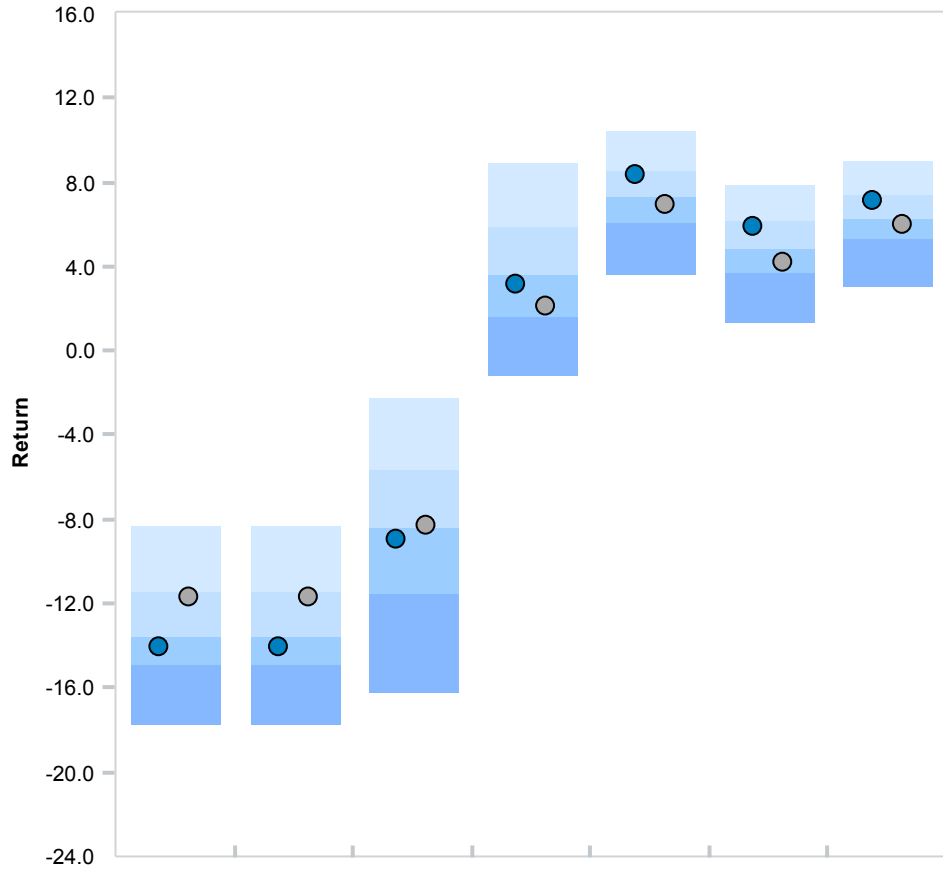
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

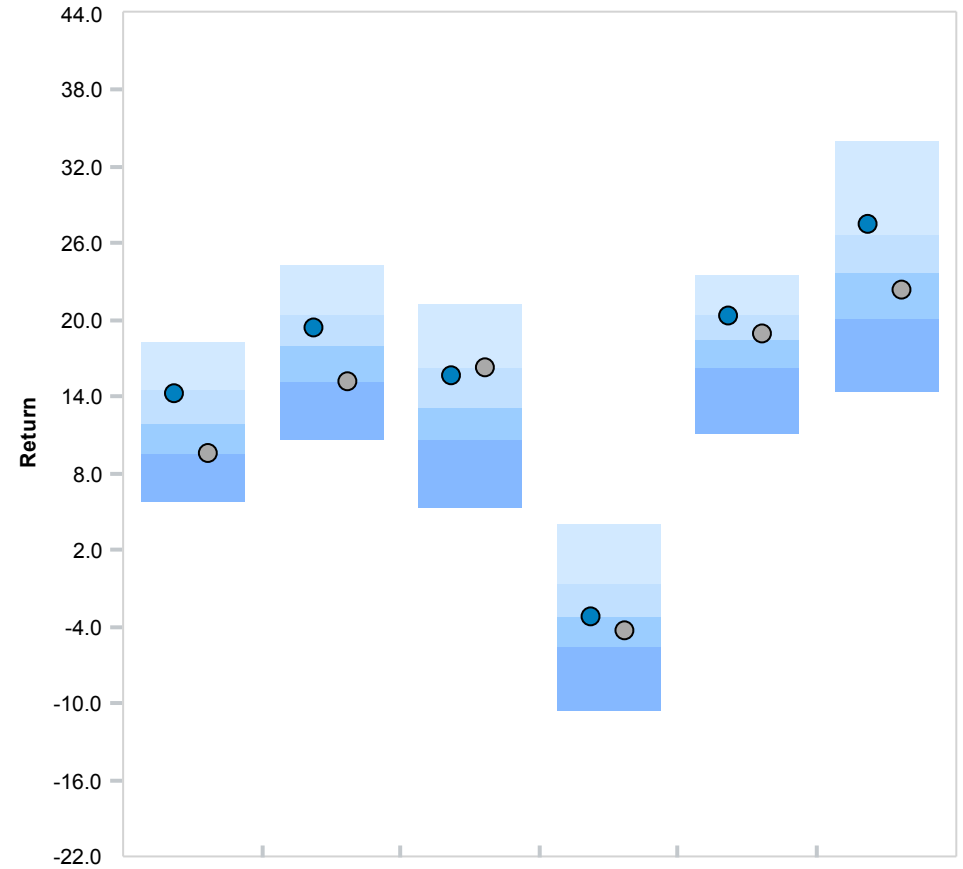


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-14.10 (60)	-14.10 (60)	-8.96 (56)	3.14 (56)	8.38 (29)	5.85 (29)	7.15 (29)
● Index	-11.72 (29)	-11.72 (29)	-8.27 (49)	2.11 (70)	6.95 (56)	4.15 (65)	5.95 (61)
Median	-13.57	-13.57	-8.39	3.60	7.27	4.81	6.23

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



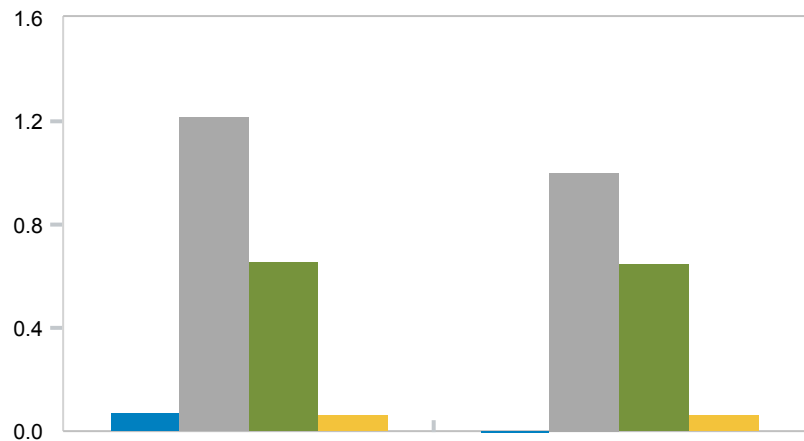
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.27 (29)	19.42 (34)	15.54 (30)	-3.23 (50)	20.35 (27)	27.45 (22)
● Index	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)
Median	11.80	17.91	13.17	-3.28	18.36	23.73

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	6.10 (40)	2.23 (35)	-2.29 (61)	7.82 (15)	4.03 (53)	1.28 (74)
Index	5.70 (50)	1.18 (66)	-2.83 (75)	5.33 (76)	3.11 (80)	1.34 (73)
Median	5.70	1.74	-1.97	6.31	4.09	2.06

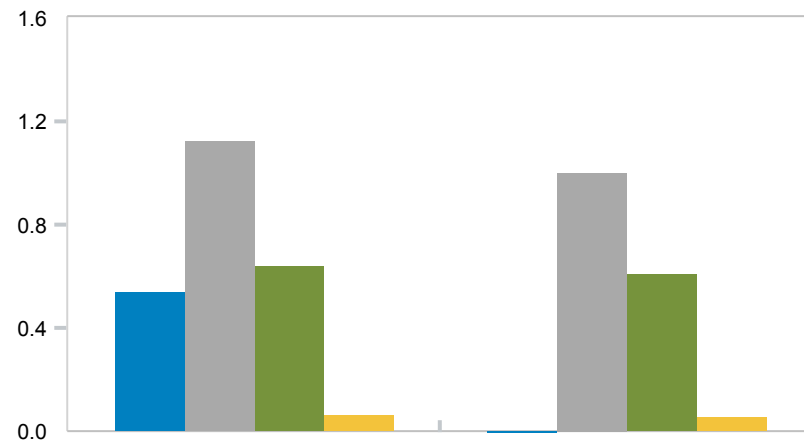


**Risk / Reward Historical Statistics 3 Years Ending December 31, 2018**



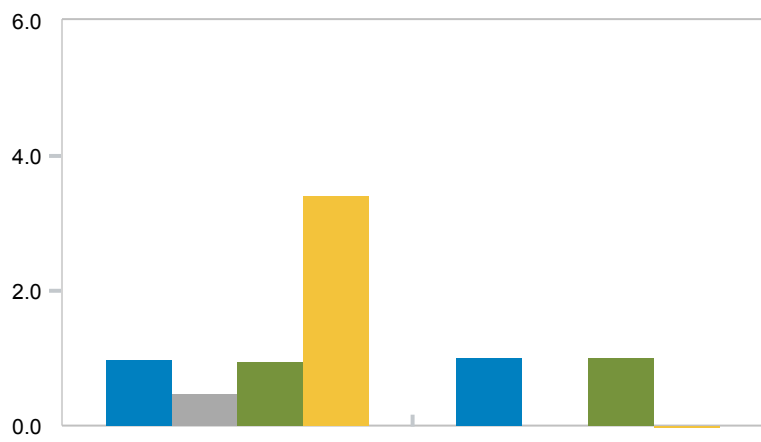
	Boston LCV	Russell 1000 Value Index
Alpha	0.07	0.00
Beta	1.21	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.06	0.06

**Risk / Reward Historical Statistics 5 Years Ending December 31, 2018**



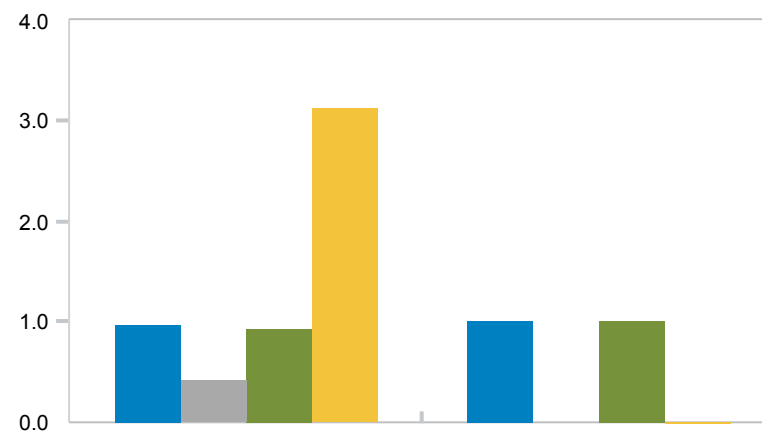
	Boston LCV	Russell 1000 Value Index
Alpha	0.54	0.00
Beta	1.12	1.00
Sharpe Ratio	0.64	0.61
Treynor Ratio	0.06	0.06

**Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018**



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.47	N/A
R-Squared	0.95	1.00
Tracking Error	3.40	0.00

**Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018**

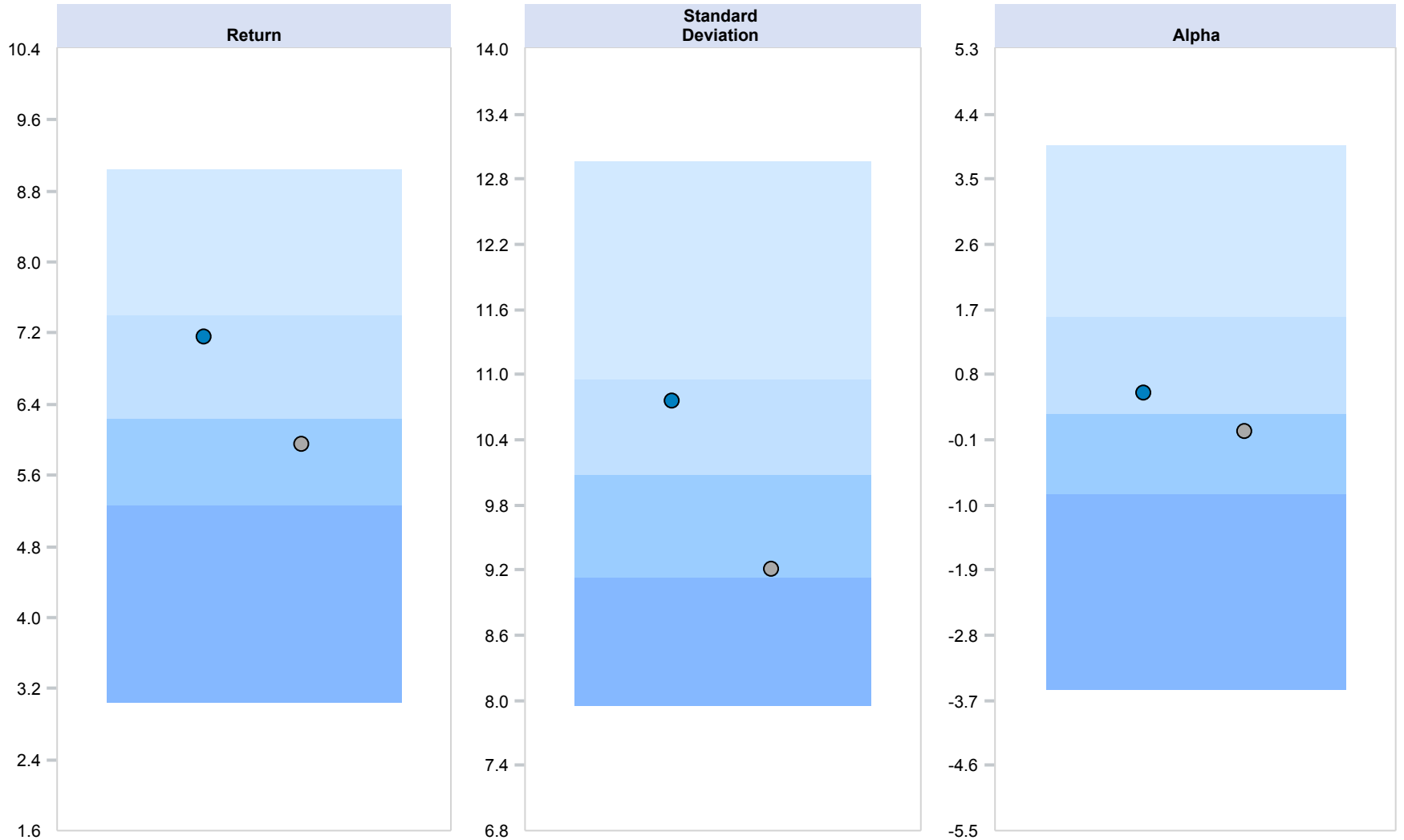


	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.96	1.00
Information Ratio	0.42	N/A
R-Squared	0.93	1.00
Tracking Error	3.13	0.00

Benchmark: Russell 1000 Value Index







	5 YR	5 YR	5 YR
● Boston LCV	7.15 (29)	10.75 (29)	0.54 (43)
● Russell 1000 Value Index	5.95 (61)	9.21 (73)	0.00 (58)
5th Percentile	9.04	12.96	3.97
1st Quartile	7.41	10.95	1.61
Median	6.23	10.07	0.25
3rd Quartile	5.27	9.13	-0.86
95th Percentile	3.05	7.96	-3.55

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



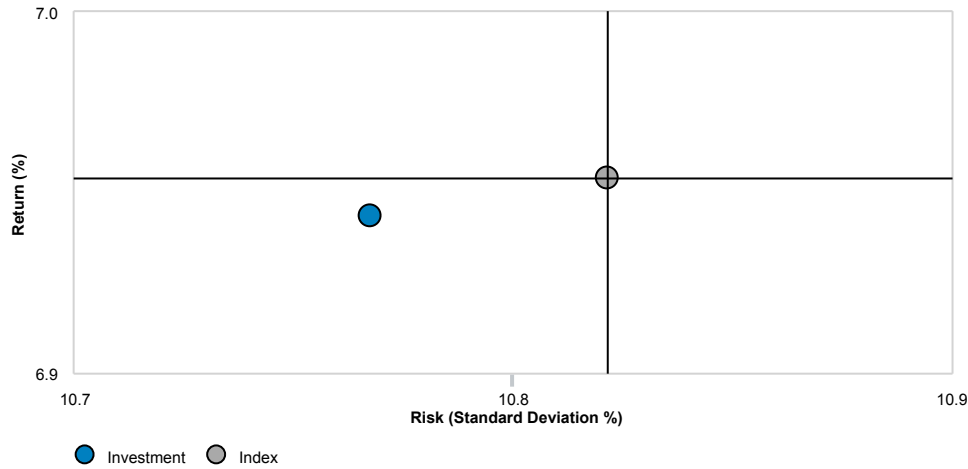
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.94	10.77	0.59	99.61	10	99.49	2
Index	6.95	10.82	0.58	100.00	10	100.00	2

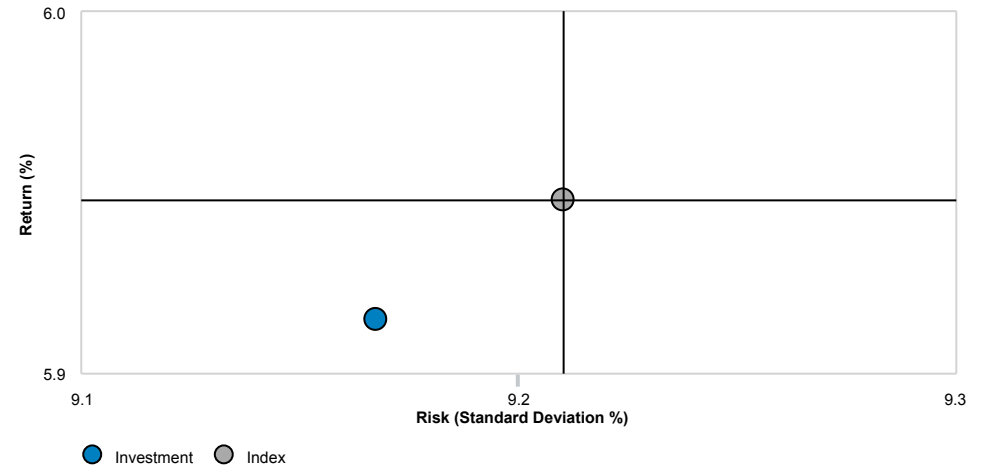
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.91	9.17	0.60	99.46	15	99.50	5
Index	5.95	9.21	0.61	100.00	15	100.00	5

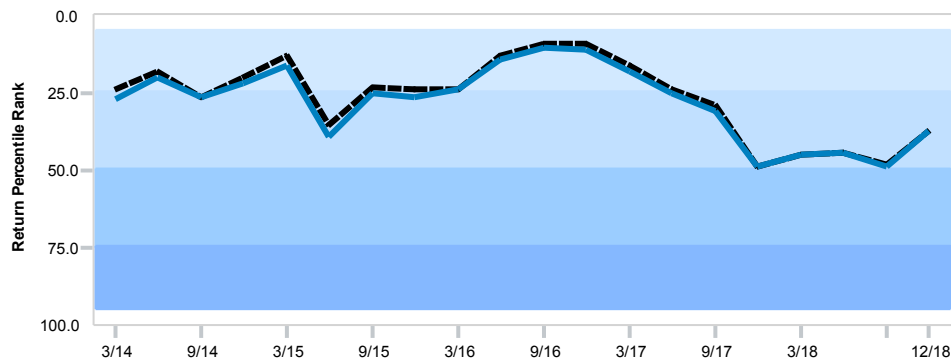
Risk and Return 3 Years



Risk and Return 5 Years

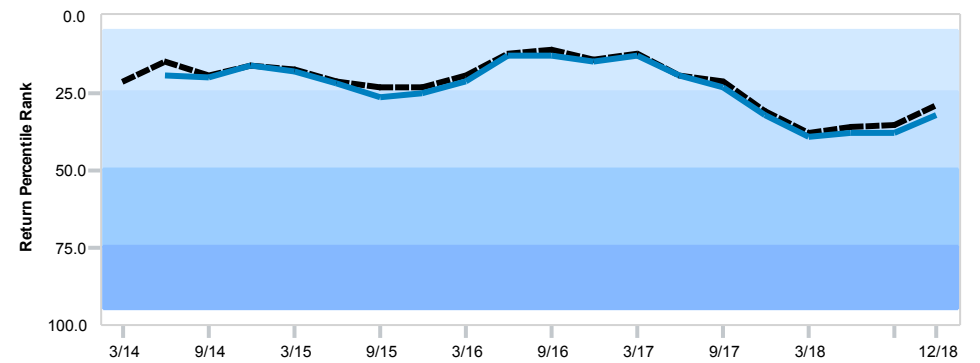


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

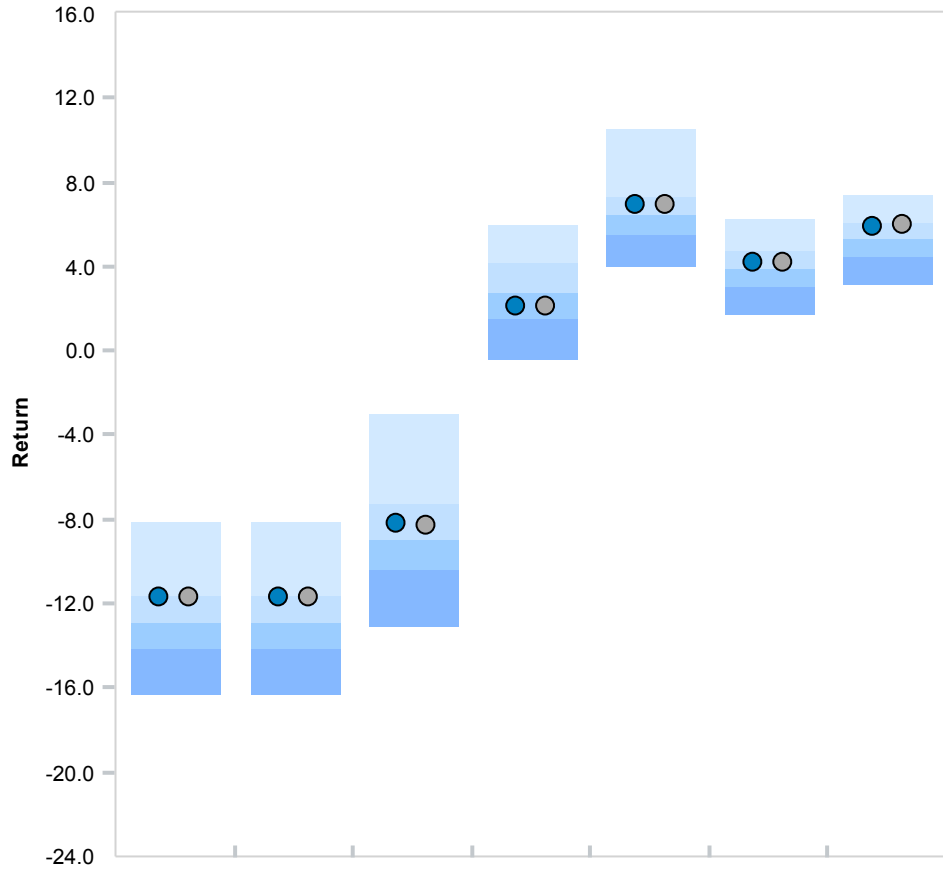
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	13 (68%)	6 (32%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

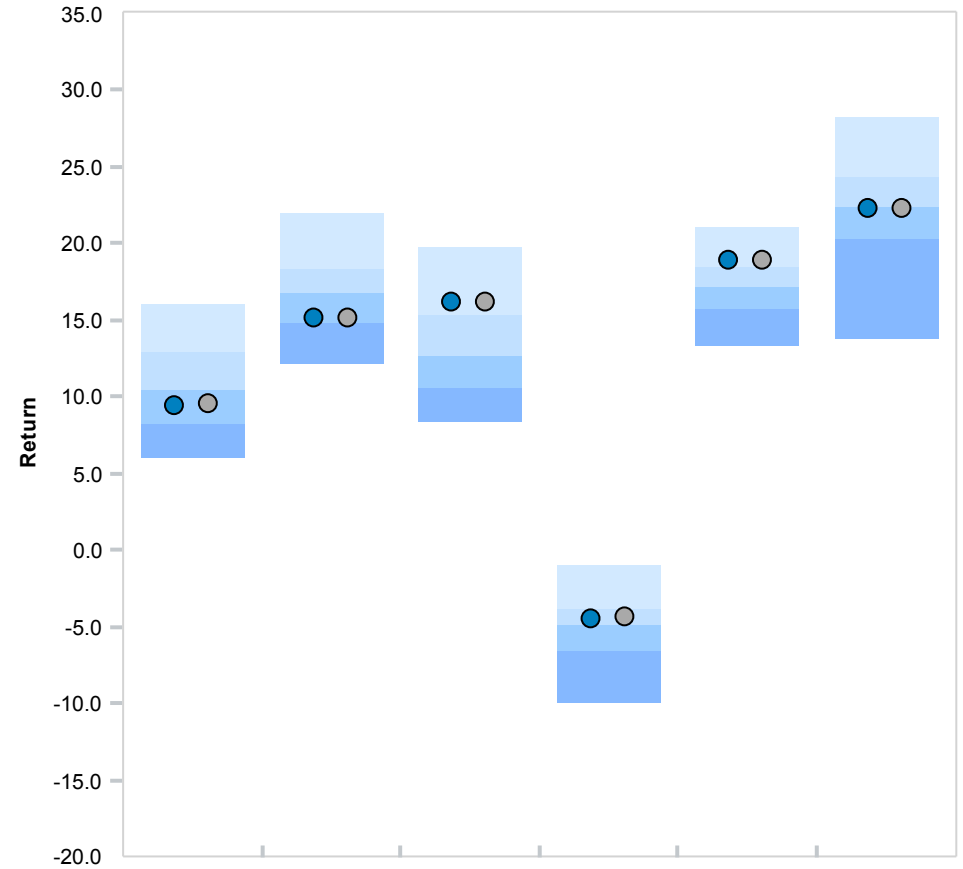


**Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.68 (28)	-11.68 (28)	-8.23 (35)	2.14 (61)	6.94 (37)	4.17 (42)	5.91 (32)
● Index	-11.72 (29)	-11.72 (29)	-8.27 (35)	2.11 (62)	6.95 (37)	4.15 (43)	5.95 (29)
Median	-12.93	-12.93	-9.01	2.76	6.45	3.93	5.32

**Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)**



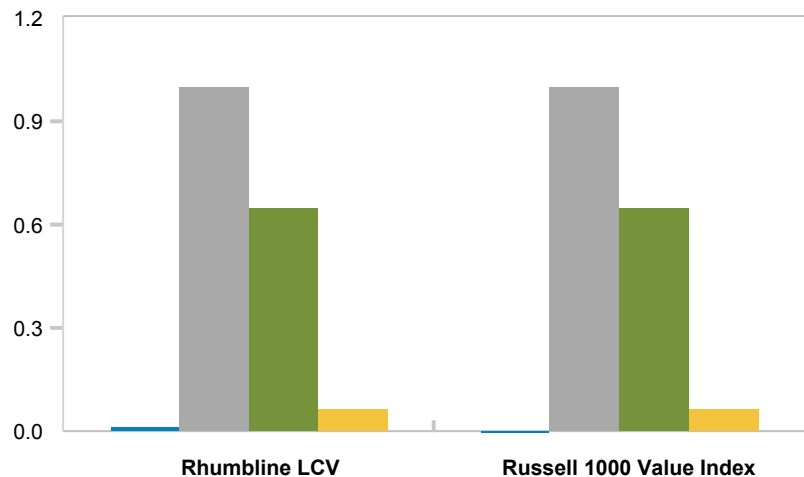
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.43 (61)	15.13 (73)	16.17 (19)	-4.56 (42)	18.82 (20)	22.20 (53)
● Index	9.45 (61)	15.12 (73)	16.19 (19)	-4.42 (40)	18.89 (19)	22.30 (52)
Median	10.42	16.80	12.64	-4.95	17.23	22.41

**Comparative Performance**

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	5.71 (57)	1.17 (58)	-2.83 (59)	5.31 (64)	3.11 (71)	1.38 (72)
Index	5.70 (57)	1.18 (58)	-2.83 (59)	5.33 (64)	3.11 (71)	1.34 (73)
Median	5.93	1.37	-2.56	5.79	3.78	2.11

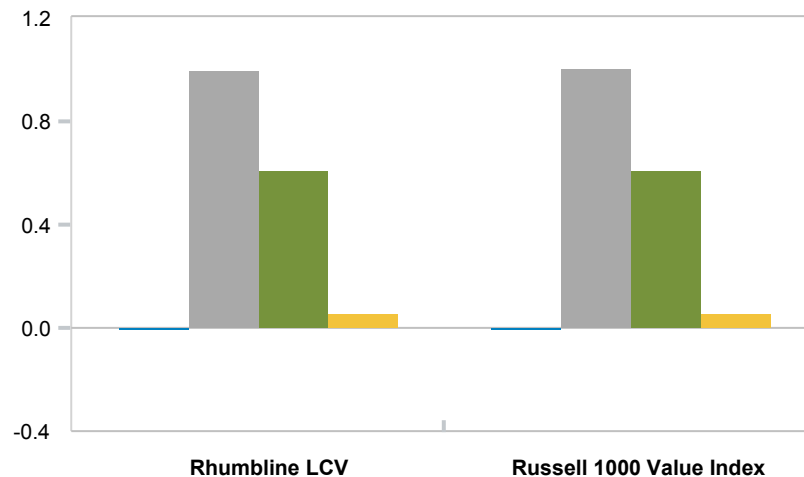


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



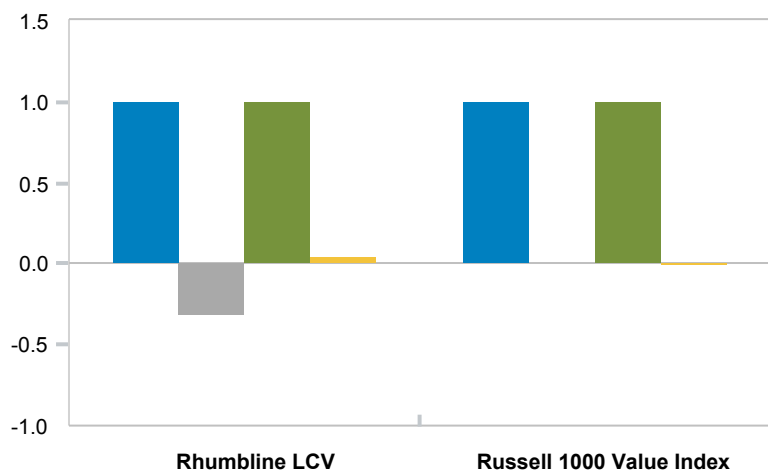
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



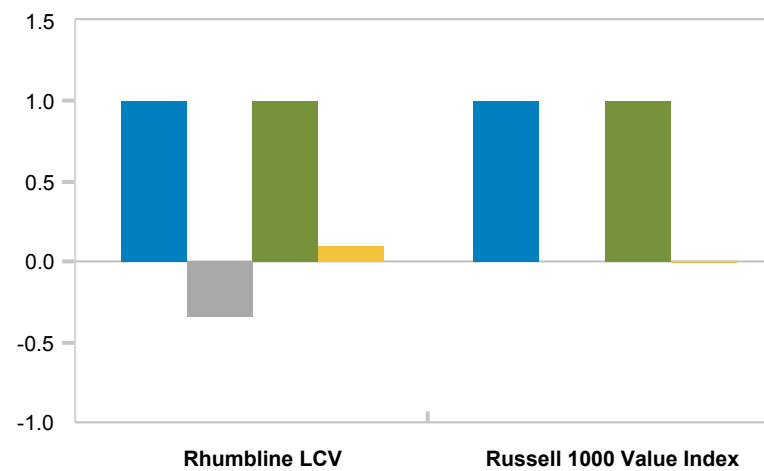
	Rhumbline LCV	Russell 1000 Value Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.61
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.32	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

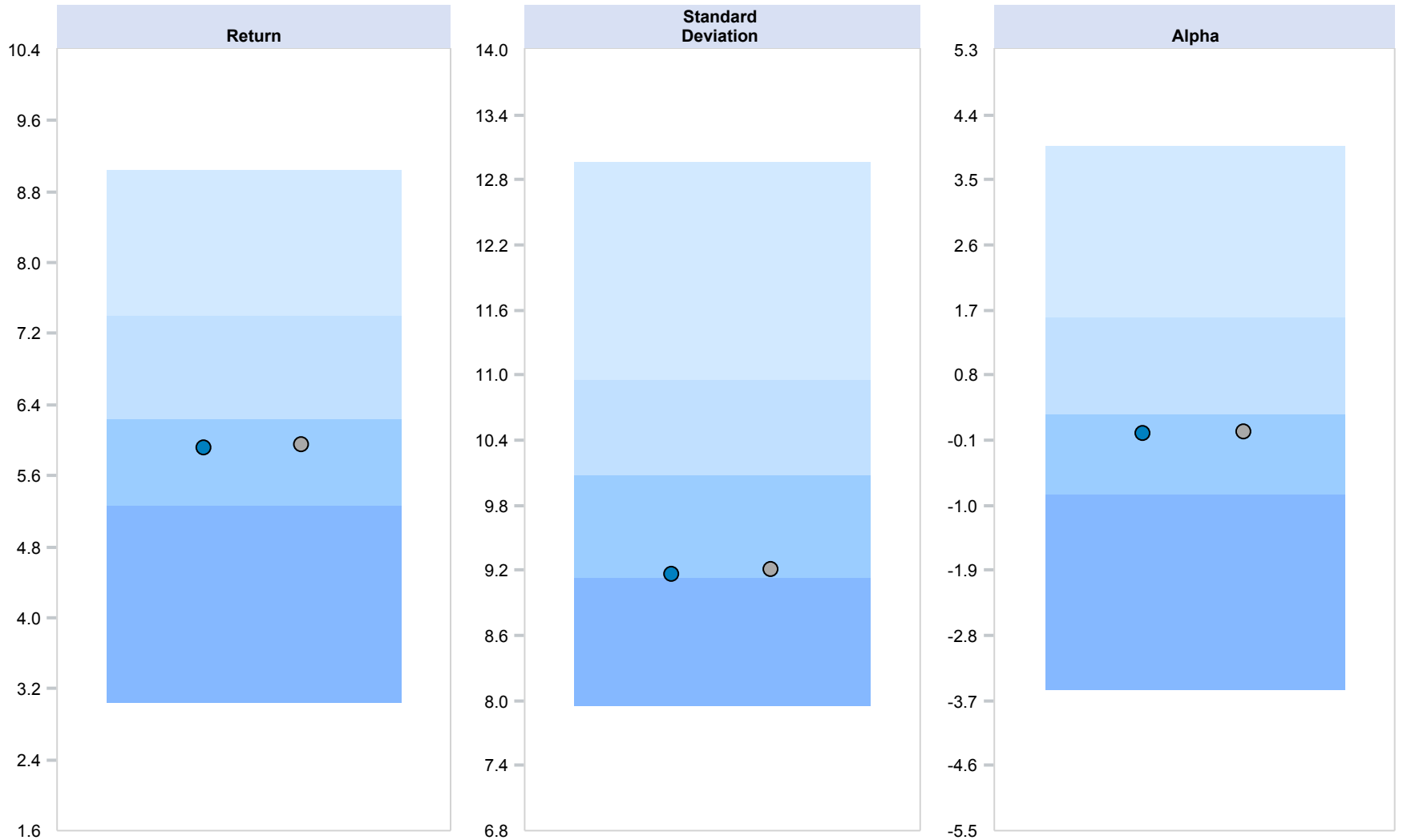
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.34	N/A
R-Squared	1.00	1.00
Tracking Error	0.10	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Rhumblin LCV	5.91 (61)	9.17 (74)	-0.01 (58)
○ Russell 1000 Value Index	5.95 (61)	9.21 (73)	0.00 (58)
5th Percentile	9.04	12.96	3.97
1st Quartile	7.41	10.95	1.61
Median	6.23	10.07	0.25
3rd Quartile	5.27	9.13	-0.86
95th Percentile	3.05	7.96	-3.55

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



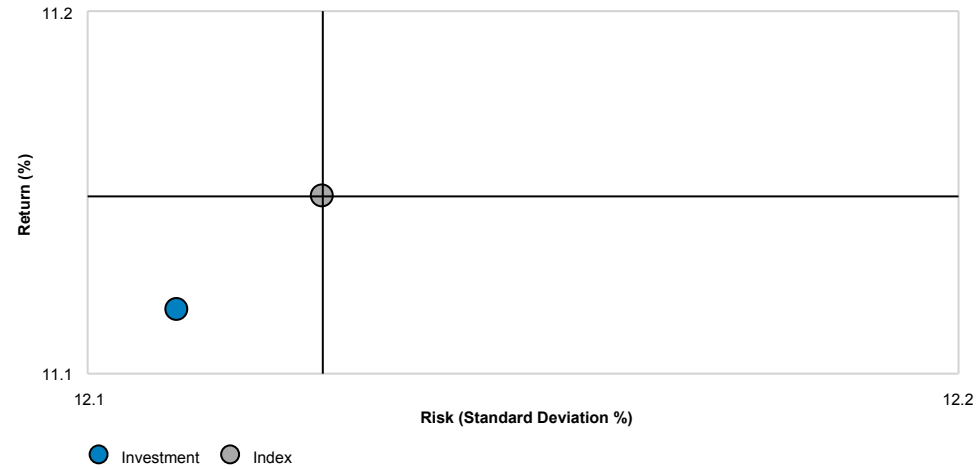
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.12	12.11	0.85	99.87	11	100.01	1
Index	11.15	12.13	0.85	100.00	11	100.00	1

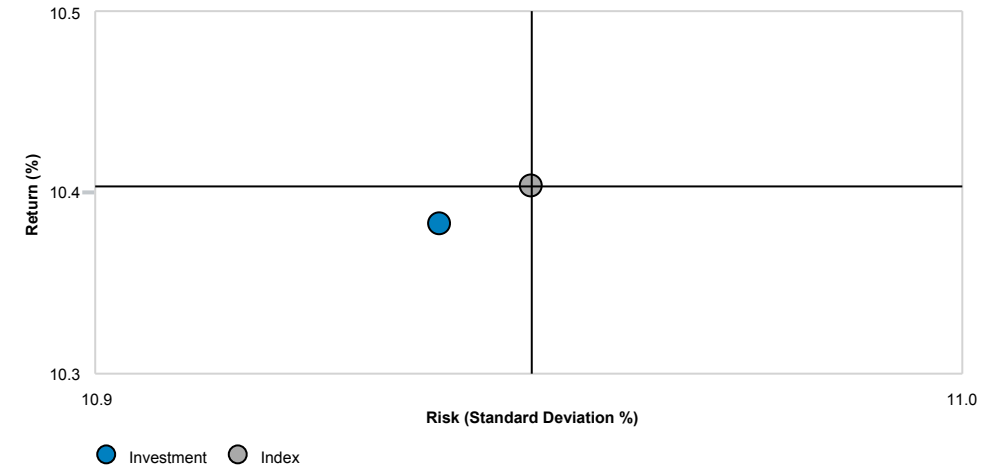
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.38	10.94	0.91	99.82	18	99.88	2
Index	10.40	10.95	0.91	100.00	18	100.00	2

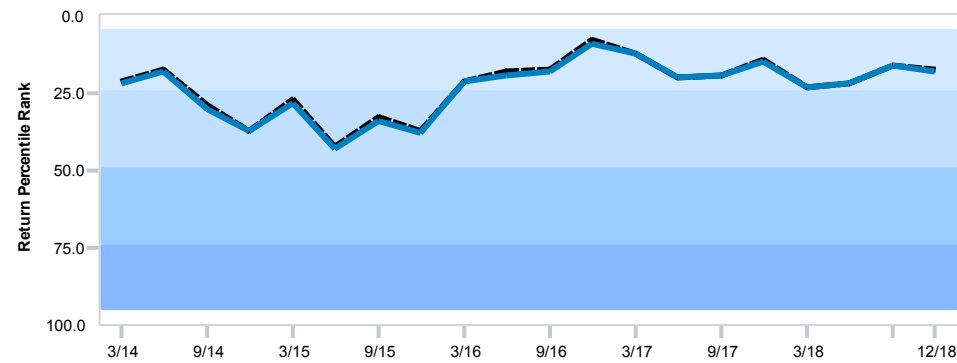
**Risk and Return 3 Years**



**Risk and Return 5 Years**

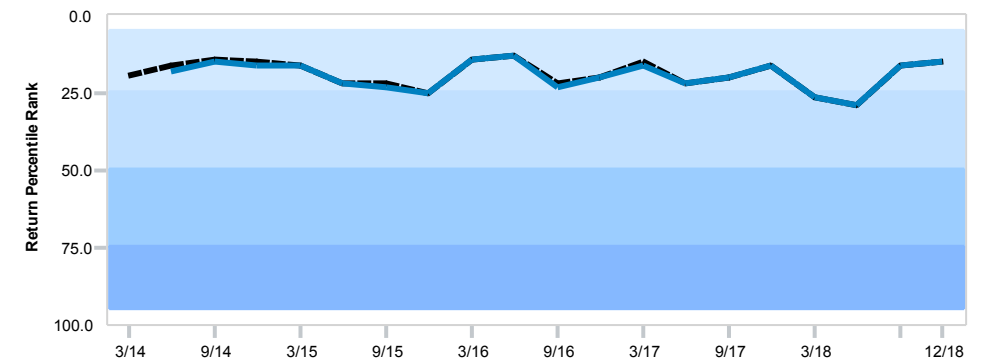


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



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

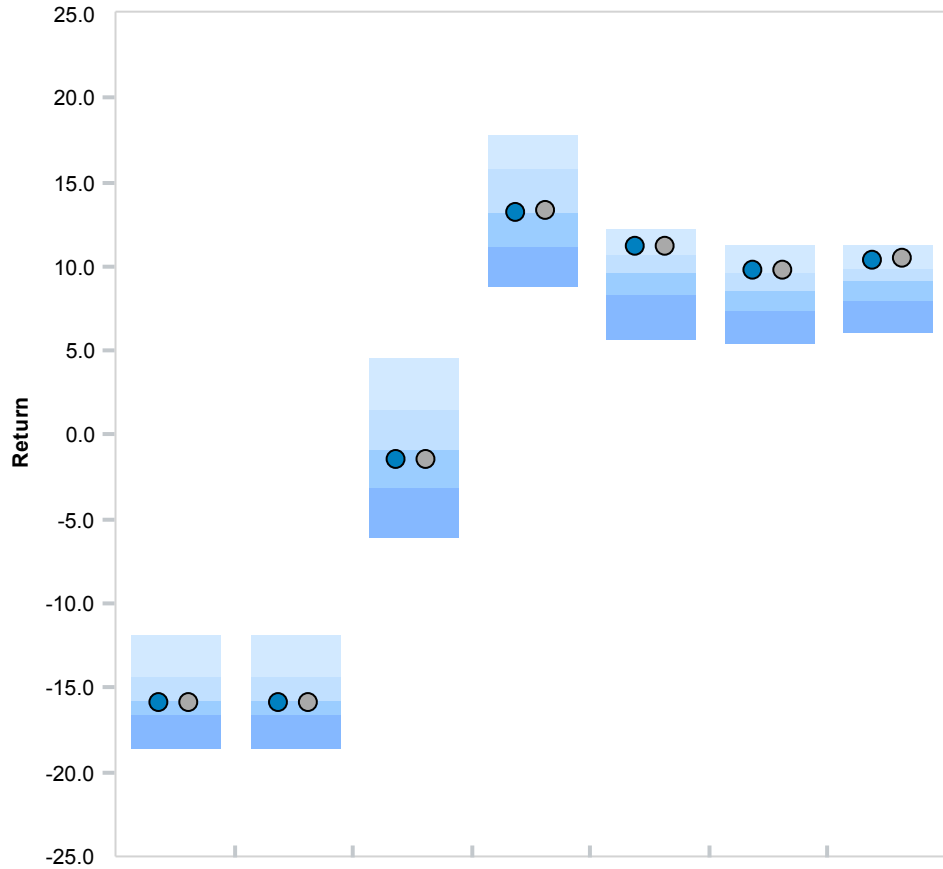
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	17 (89%)	2 (11%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

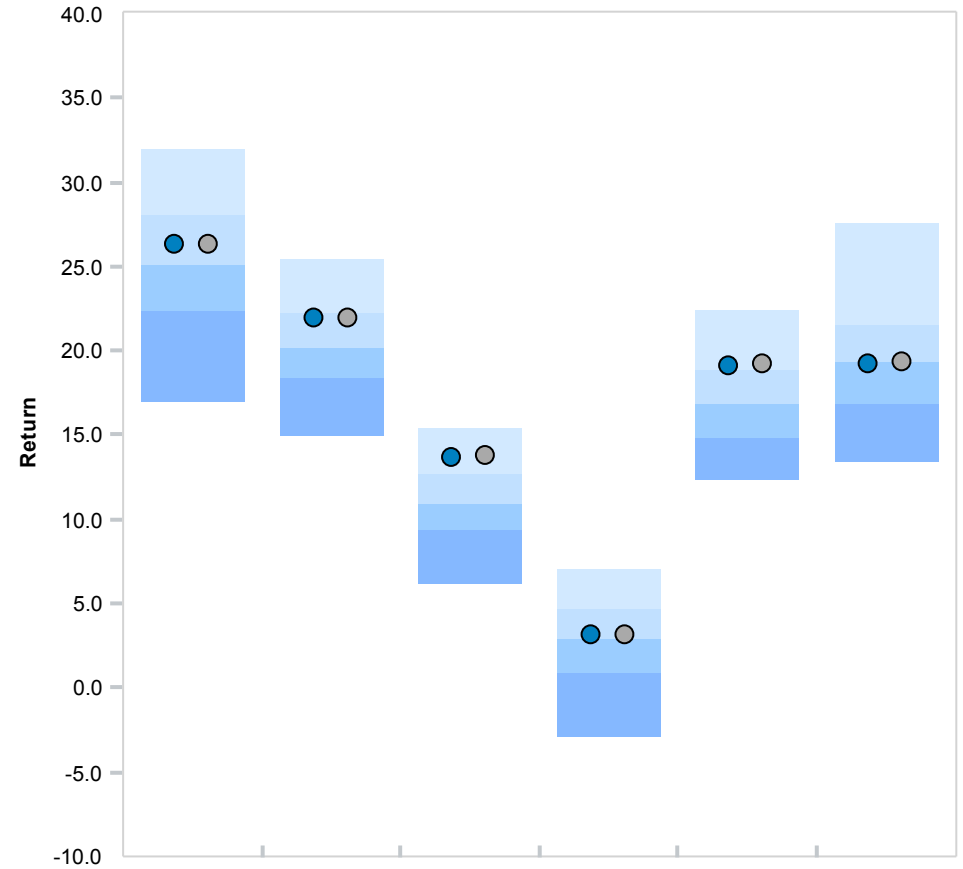


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.87 (52)	-15.87 (52)	-1.51 (59)	13.23 (50)	11.12 (18)	9.73 (24)	10.38 (15)
● Index	-15.89 (53)	-15.89 (53)	-1.51 (59)	13.24 (50)	11.15 (17)	9.75 (24)	10.40 (15)
Median	-15.78	-15.78	-0.85	13.19	9.62	8.58	9.11

**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



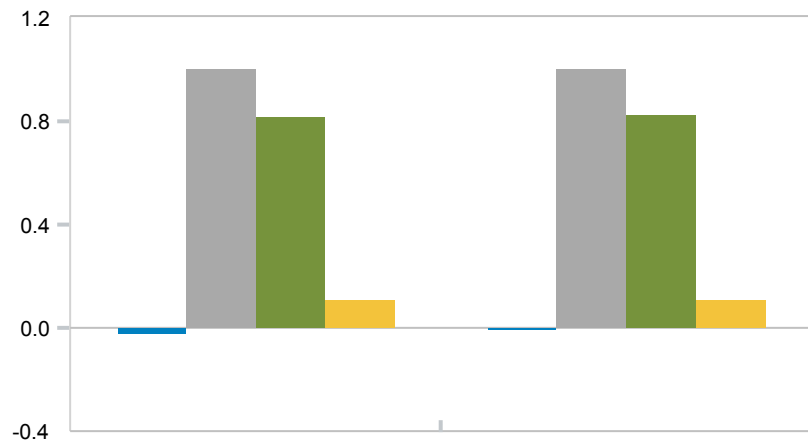
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)	19.11 (23)	19.24 (52)
● Index	26.30 (39)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
Median	25.10	20.12	10.90	2.87	16.87	19.37

**Comparative Performance**

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	9.16 (12)	5.76 (51)	1.41 (79)	7.84 (11)	5.90 (35)	4.67 (71)
Index	9.17 (11)	5.76 (51)	1.42 (79)	7.86 (10)	5.90 (35)	4.67 (70)
Median	7.78	5.80	2.84	6.65	5.49	5.37

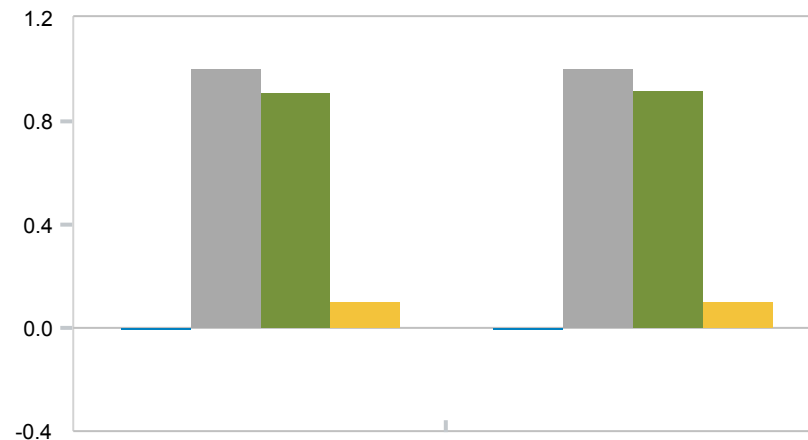


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



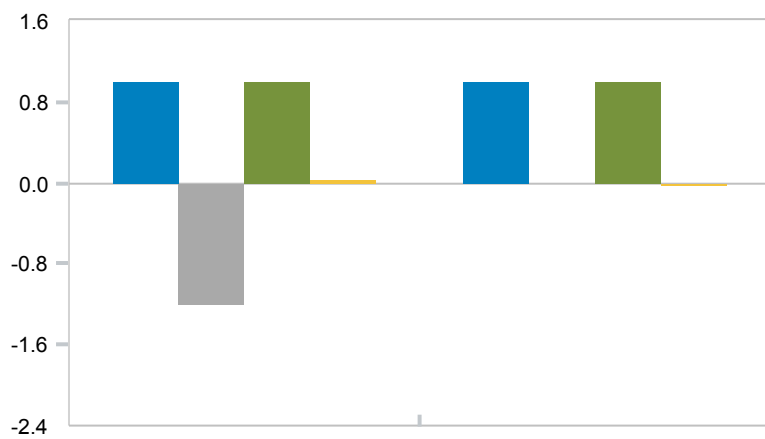
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.82	0.82
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



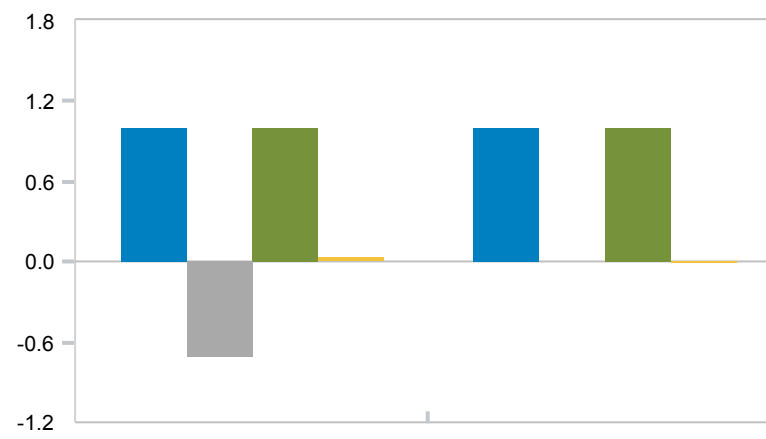
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.91	0.91
Treynor Ratio	0.10	0.10

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-1.21	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018

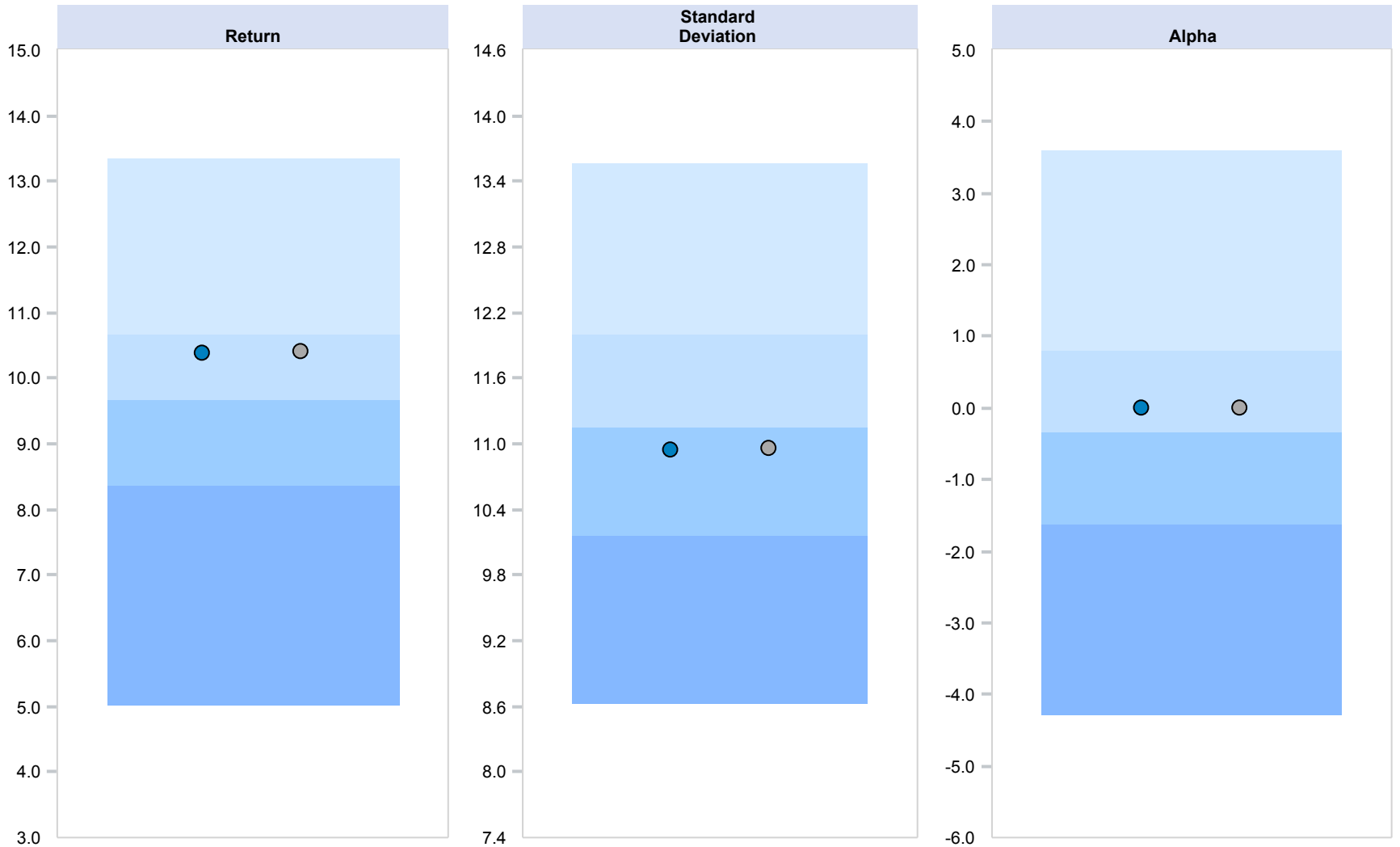


	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.71	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: Russell 1000 Growth Index







5 YR

5 YR

5 YR

● Rhumblin LCG  
○ Russell 1000 Growth Index

10.38 (33)  
10.40 (31)

10.94 (56)  
10.95 (56)

-0.01 (42)  
0.00 (42)

5th Percentile 13.34  
1st Quartile 10.66  
Median 9.66  
3rd Quartile 8.36  
95th Percentile 5.01

13.57  
12.00  
11.15  
10.15  
8.63

3.61  
0.80  
-0.34  
-1.63  
-4.28

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



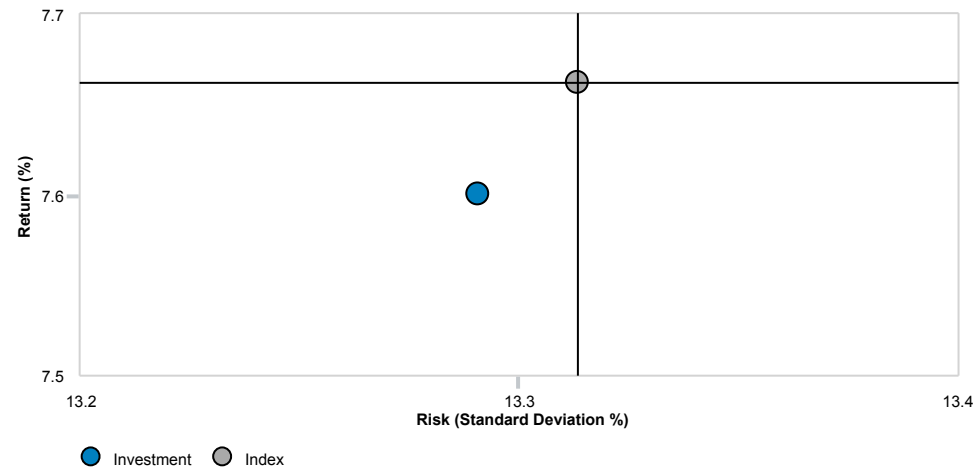
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.60	13.29	0.54	99.69	10	99.97	2
Index	7.66	13.31	0.55	100.00	10	100.00	2

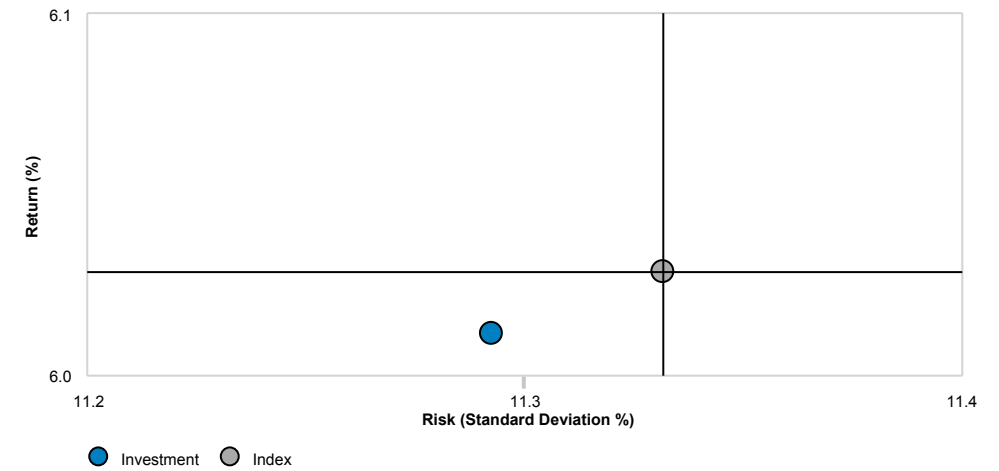
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.01	11.29	0.52	99.63	15	99.58	5
Index	6.03	11.33	0.52	100.00	15	100.00	5

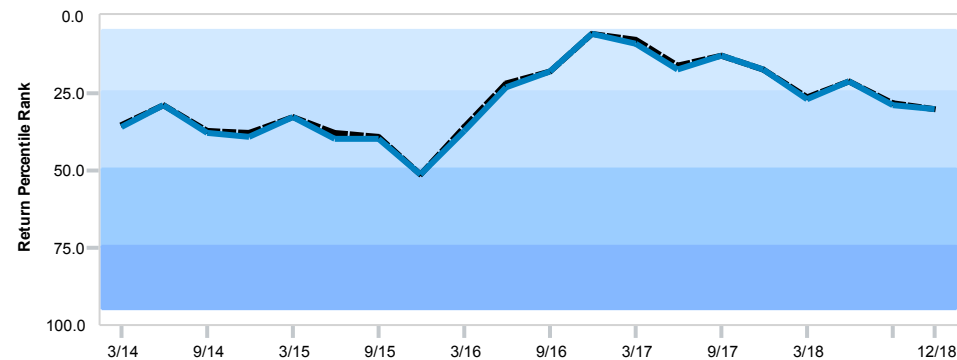
**Risk and Return 3 Years**



**Risk and Return 5 Years**

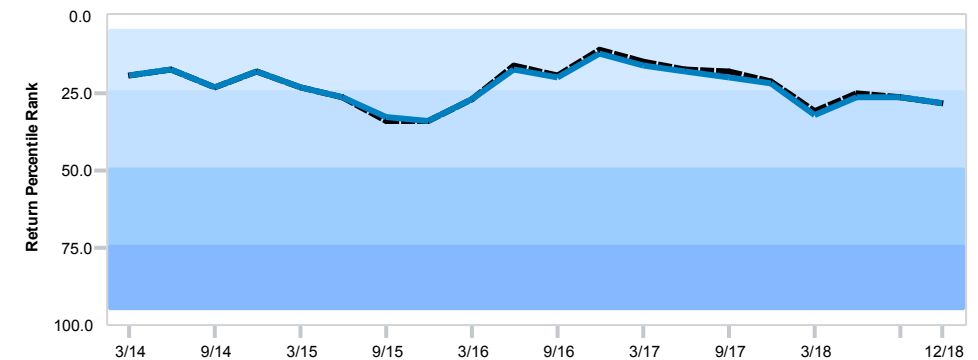


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



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

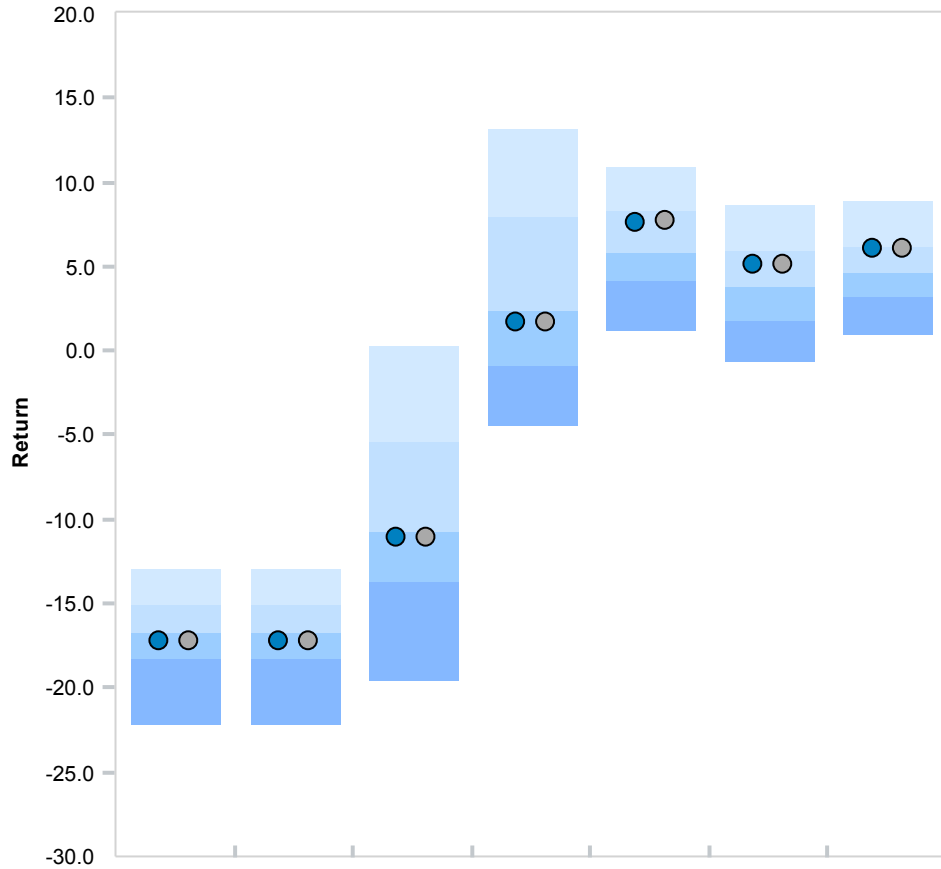
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

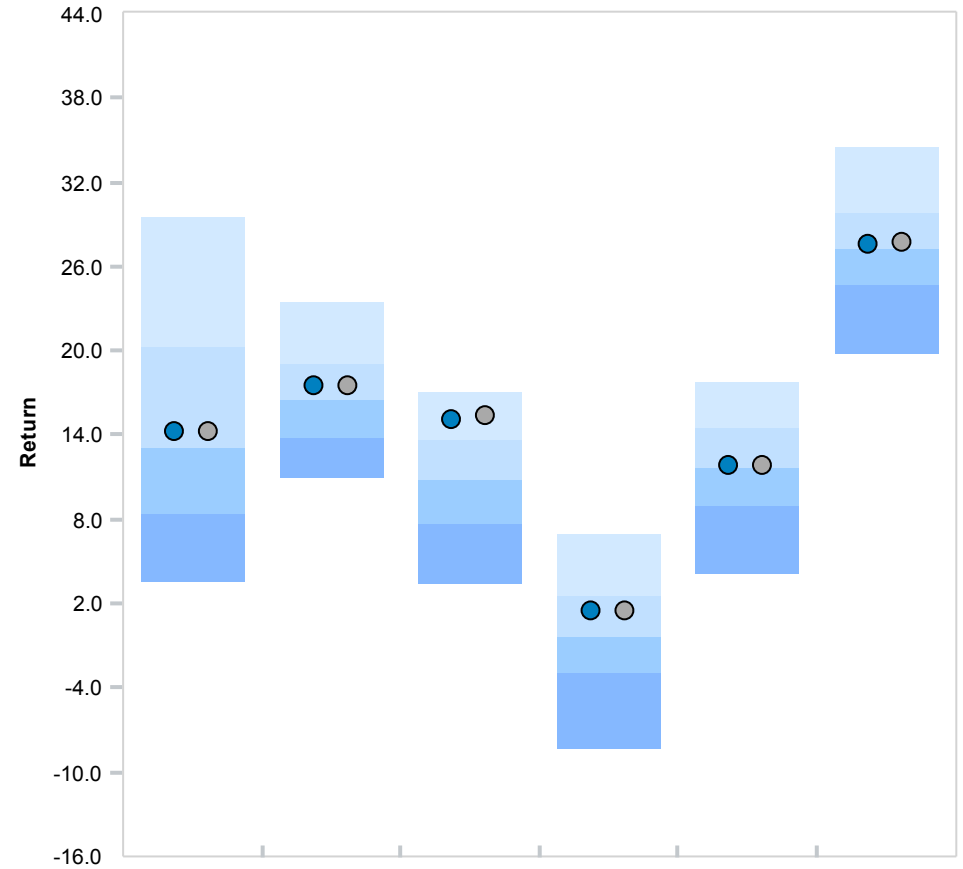


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-17.24 (58)	-17.24 (58)	-11.08 (54)	1.67 (54)	7.60 (30)	5.09 (35)	6.01 (28)
● Index	-17.28 (59)	-17.28 (59)	-11.08 (54)	1.67 (54)	7.66 (30)	5.11 (35)	6.03 (28)
Median	-16.75	-16.75	-10.70	2.42	5.82	3.79	4.63

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



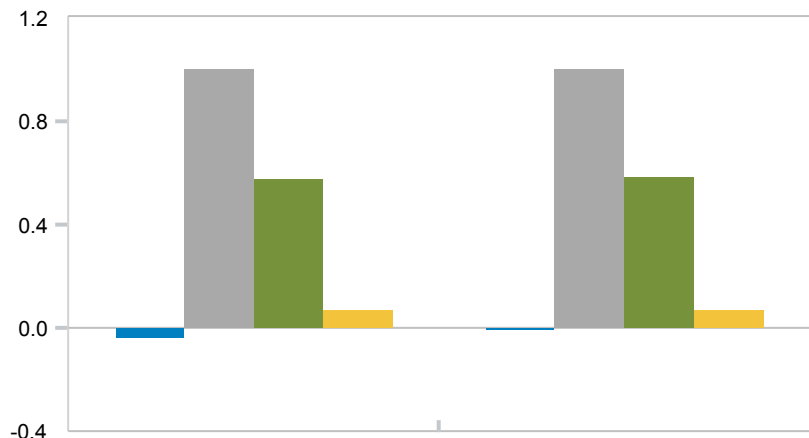
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.16 (44)	17.50 (40)	15.10 (16)	1.47 (35)	11.81 (49)	27.55 (45)
● Index	14.21 (44)	17.52 (40)	15.33 (15)	1.40 (36)	11.82 (49)	27.68 (43)
Median	13.11	16.52	10.77	-0.37	11.67	27.22

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	3.85 (61)	4.27 (25)	-0.77 (54)	6.25 (31)	3.23 (63)	1.97 (61)
Index	3.86 (60)	4.29 (25)	-0.77 (54)	6.25 (31)	3.22 (63)	1.97 (61)
Median	4.59	2.59	-0.59	5.55	3.70	2.60

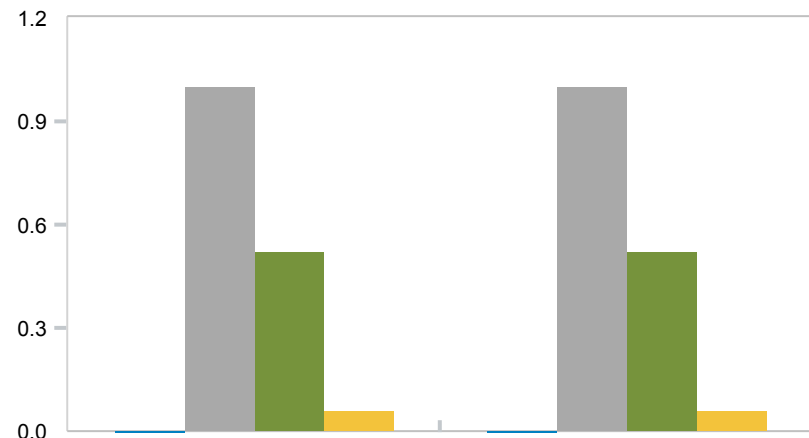


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



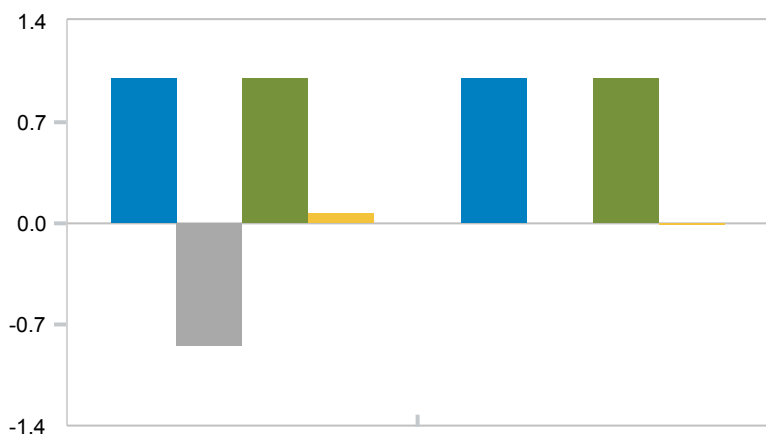
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.58
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



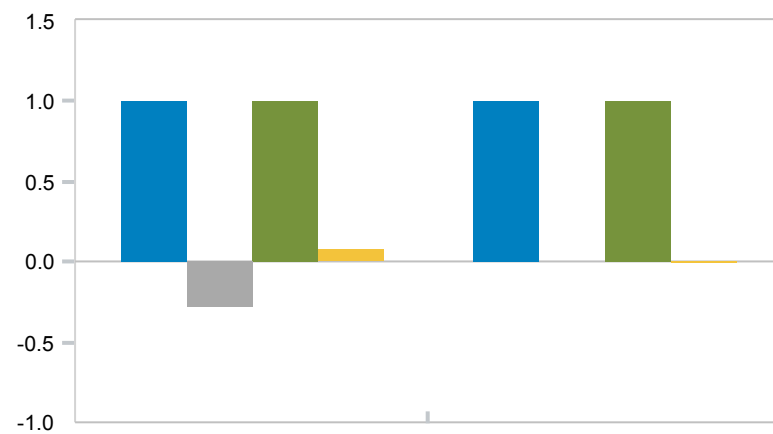
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.52
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.85	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

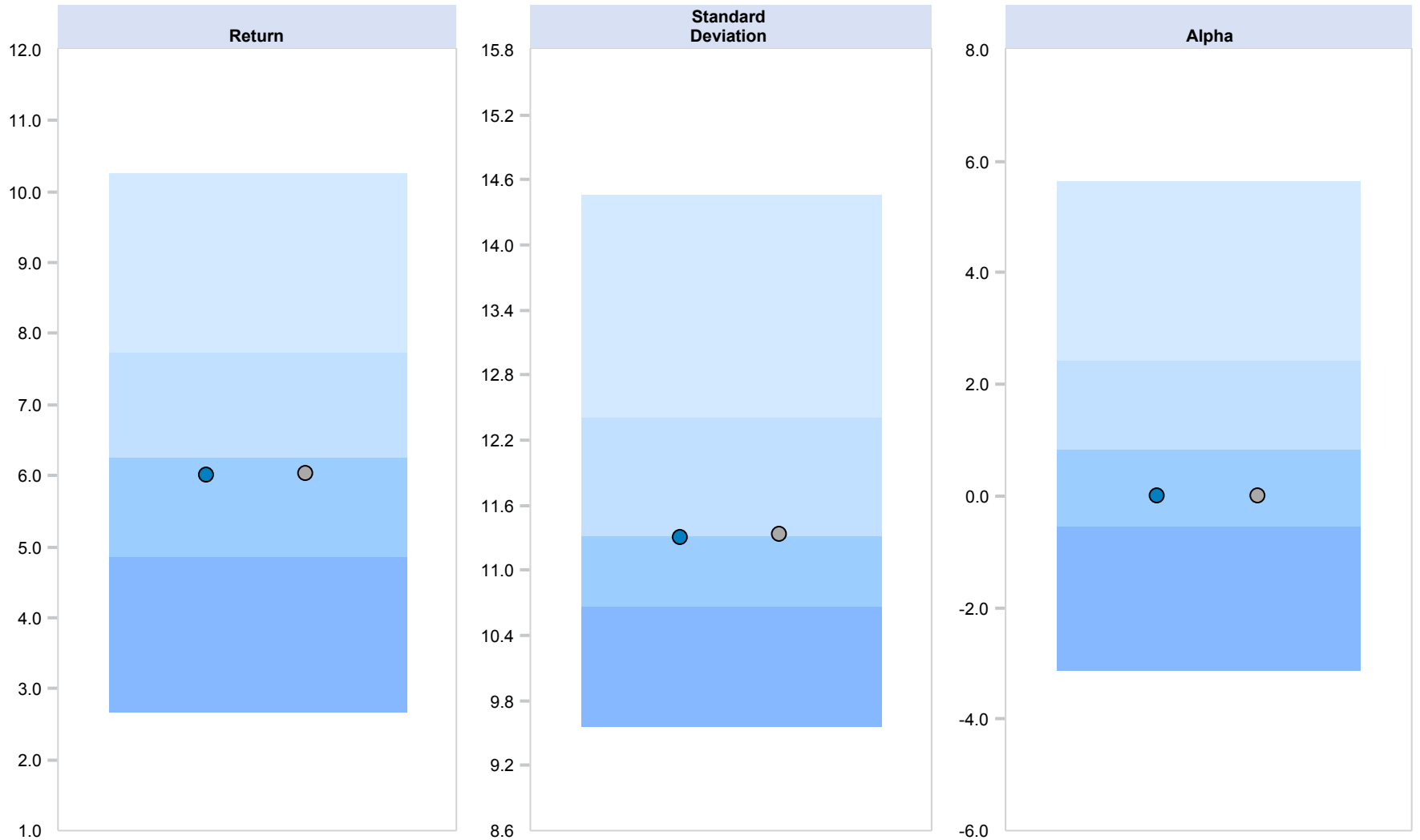
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumblin MC	6.01 (61)	11.29 (53)	0.00 (67)
● S&P MidCap 400 Index	6.03 (60)	11.33 (49)	0.00 (67)
5th Percentile	10.26	14.46	5.65
1st Quartile	7.74	12.40	2.44
Median	6.26	11.32	0.84
3rd Quartile	4.87	10.66	-0.55
95th Percentile	2.67	9.57	-3.12

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



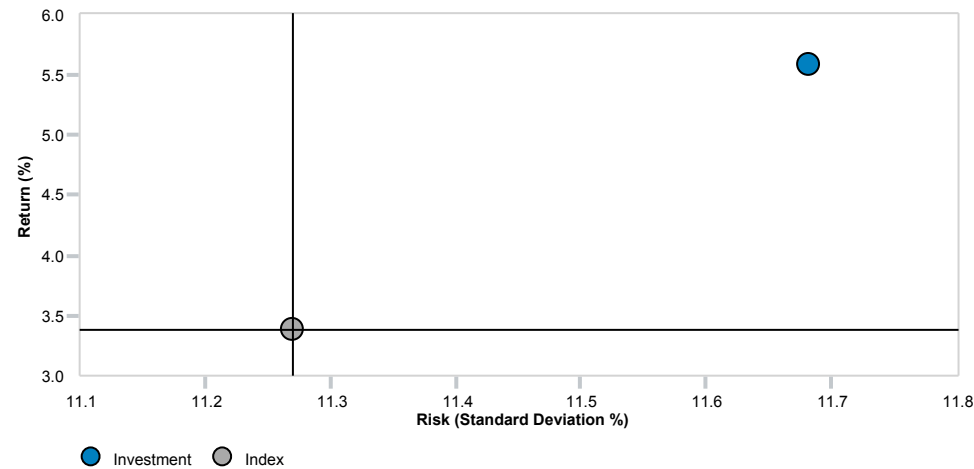
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.58	11.68	0.44	99.52	9	83.78	3
Index	3.38	11.27	0.26	100.00	6	100.00	6

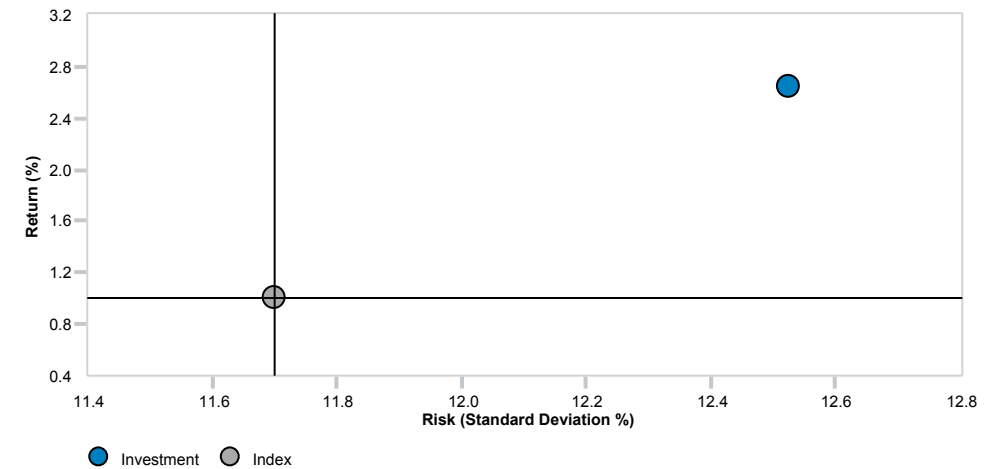
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.64	12.53	0.22	97.50	13	86.07	7
Index	1.00	11.70	0.09	100.00	11	100.00	9

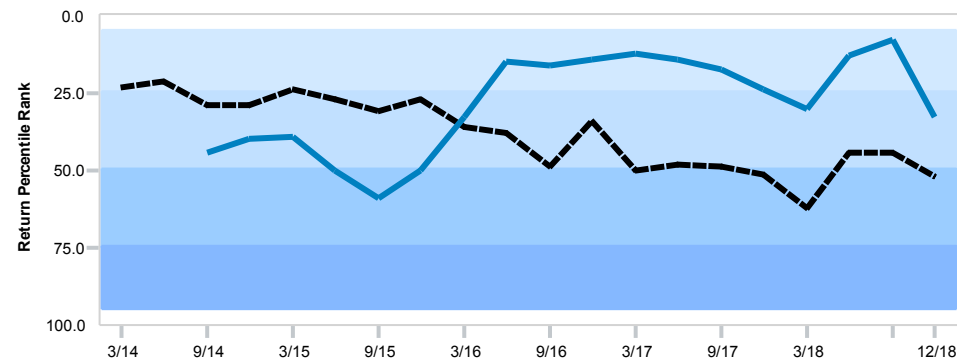
**Risk and Return 3 Years**



**Risk and Return 5 Years**

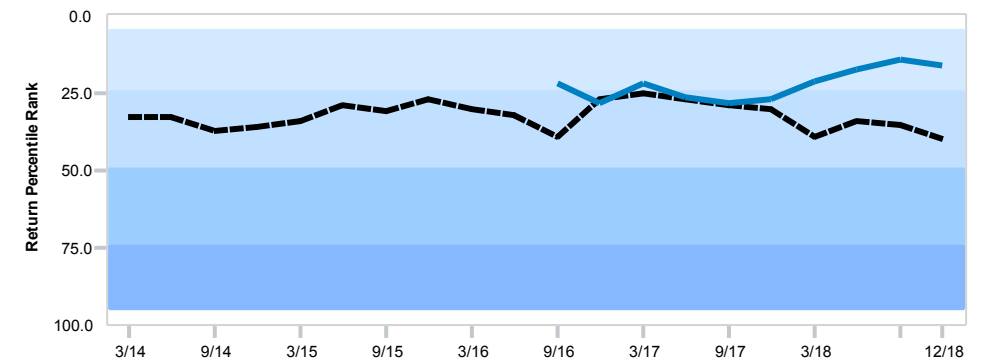


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	9 (50%)	8 (44%)	1 (6%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

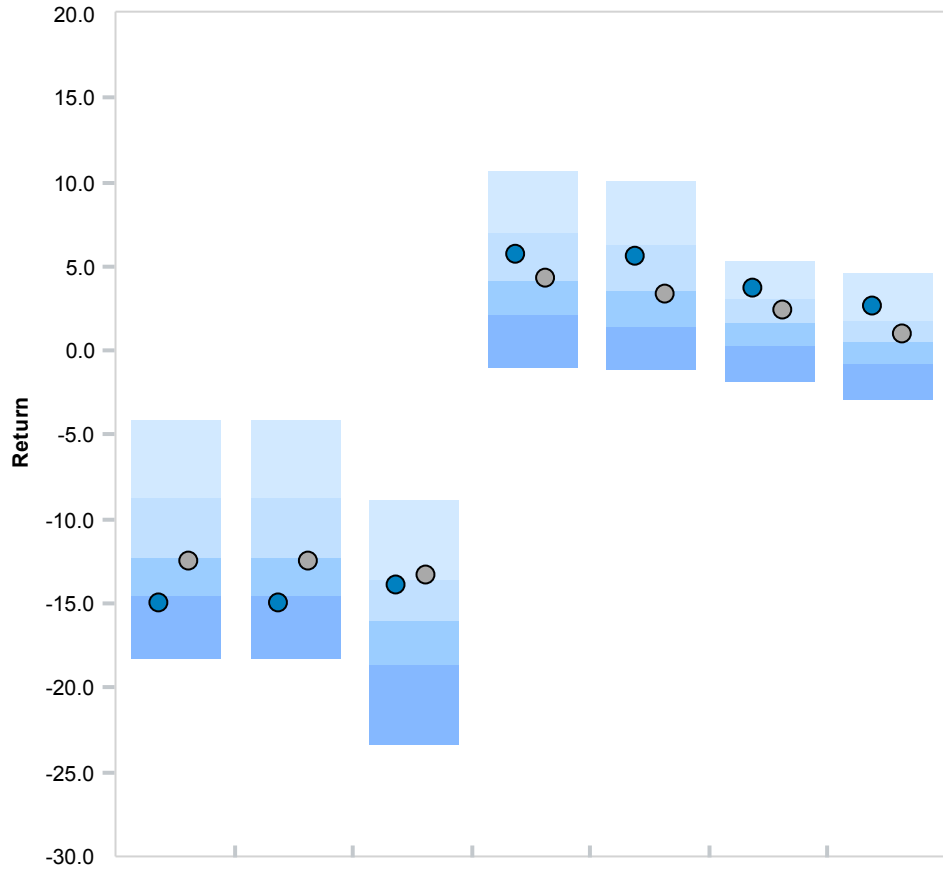
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

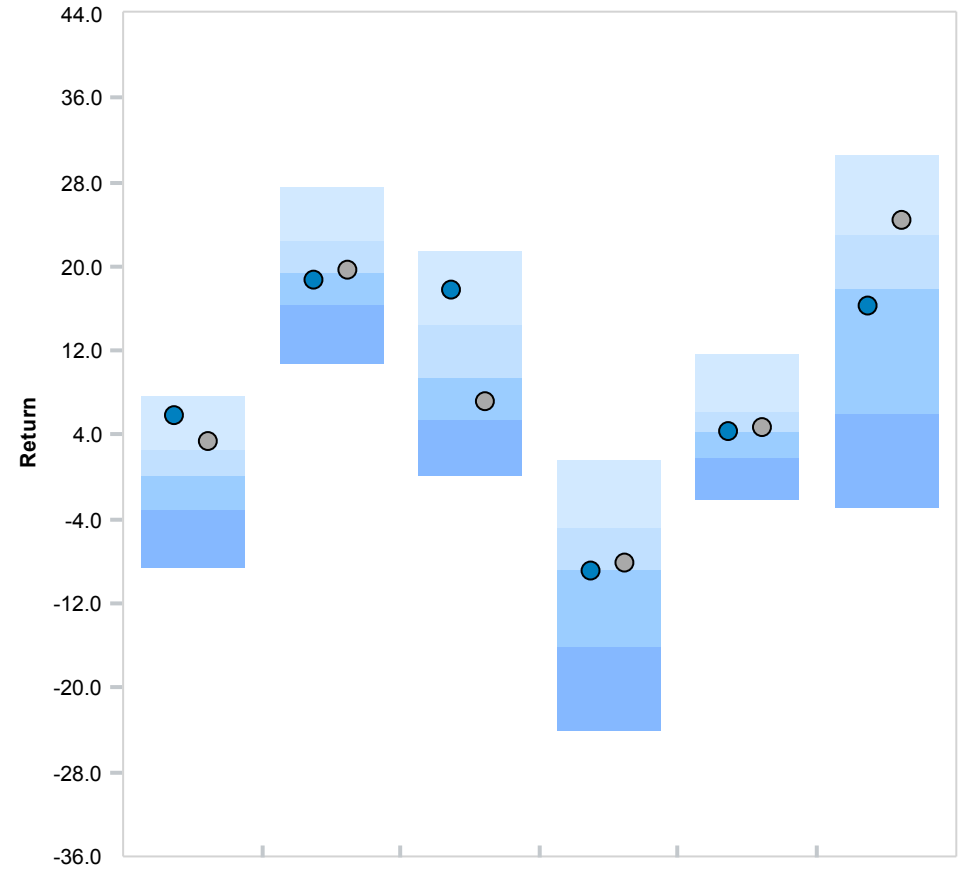


**Peer Group Analysis - IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.04 (80)	-15.04 (80)	-13.96 (29)	5.72 (34)	5.58 (33)	3.73 (17)	2.64 (16)
● Index	-12.50 (53)	-12.50 (53)	-13.36 (24)	4.32 (48)	3.38 (52)	2.42 (36)	1.00 (40)
Median	-12.23	-12.23	-16.01	4.13	3.52	1.67	0.50

**Peer Group Analysis - IM International Equity (MF)**



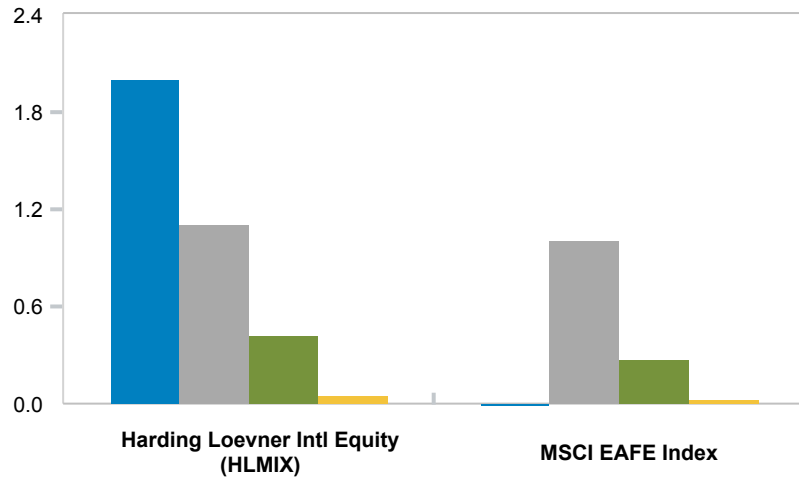
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)	4.34 (49)	16.27 (57)
● Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)
Median	0.08	19.36	9.34	-8.75	4.27	17.81

**Comparative Performance**

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	1.67 (13)	-1.30 (22)	0.92 (36)	4.52 (53)	5.98 (54)	6.63 (46)
Index	1.42 (17)	-0.97 (18)	-1.41 (81)	4.27 (58)	5.47 (65)	6.37 (52)
Median	-0.27	-3.33	-0.07	4.67	6.19	6.42

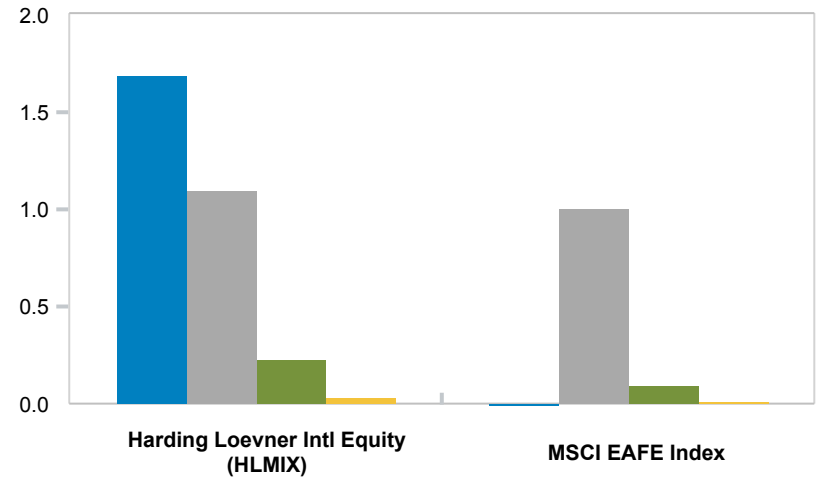


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



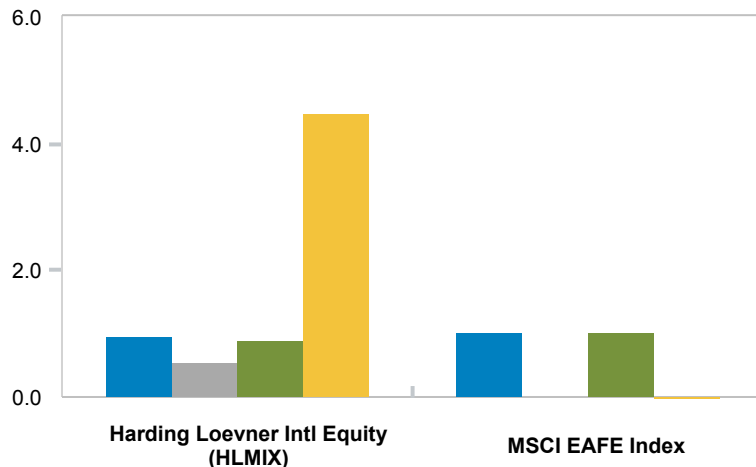
Alpha	1.99	0.00
Beta	1.10	1.00
Sharpe Ratio	0.42	0.27
Treynor Ratio	0.05	0.03

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



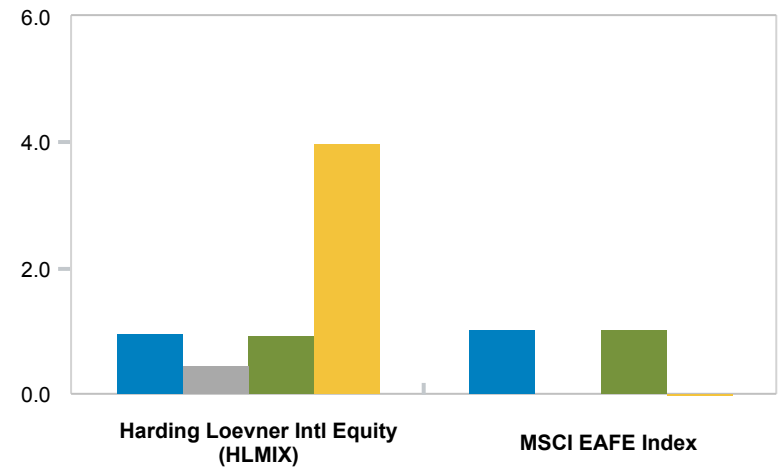
Alpha	1.68	0.00
Beta	1.09	1.00
Sharpe Ratio	0.23	0.09
Treynor Ratio	0.03	0.01

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



Actual Correlation	0.94	1.00
Information Ratio	0.53	N/A
R-Squared	0.88	1.00
Tracking Error	4.45	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018

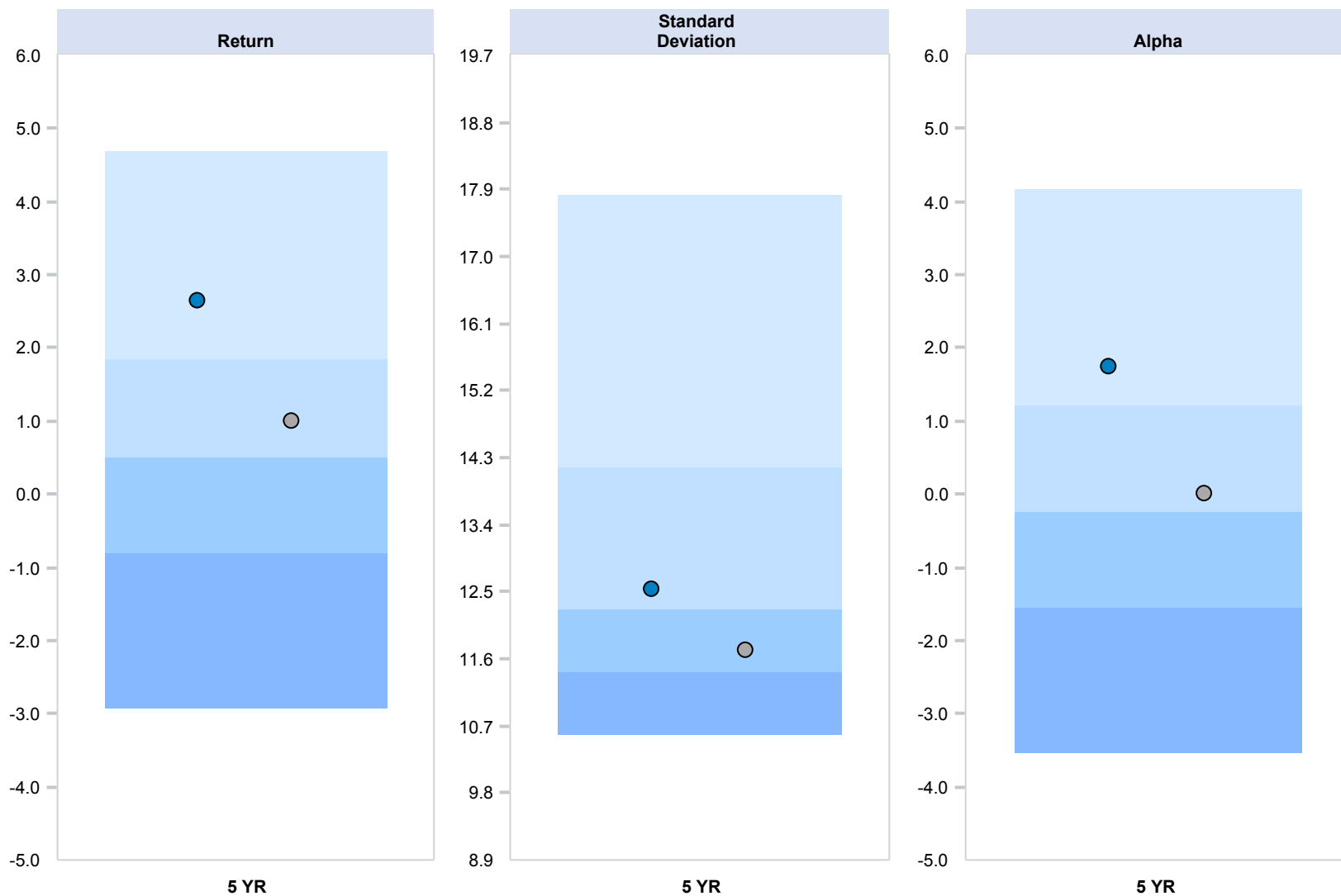


Actual Correlation	0.95	1.00
Information Ratio	0.46	N/A
R-Squared	0.90	1.00
Tracking Error	3.98	0.00

Benchmark: MSCI EAFE Index







● Harding Loevner Intl Equity (HLMIX)  
 ● MSCI EAFE Index

2.64 (16)  
 1.00 (40)

12.53 (44)  
 11.70 (65)

1.75 (18)  
 0.00 (45)

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

4.68  
 1.84  
 0.50  
 -0.80  
 -2.92

17.81  
 14.17  
 12.26  
 11.42  
 10.58

4.16  
 1.21  
 -0.25  
 -1.56  
 -3.54

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



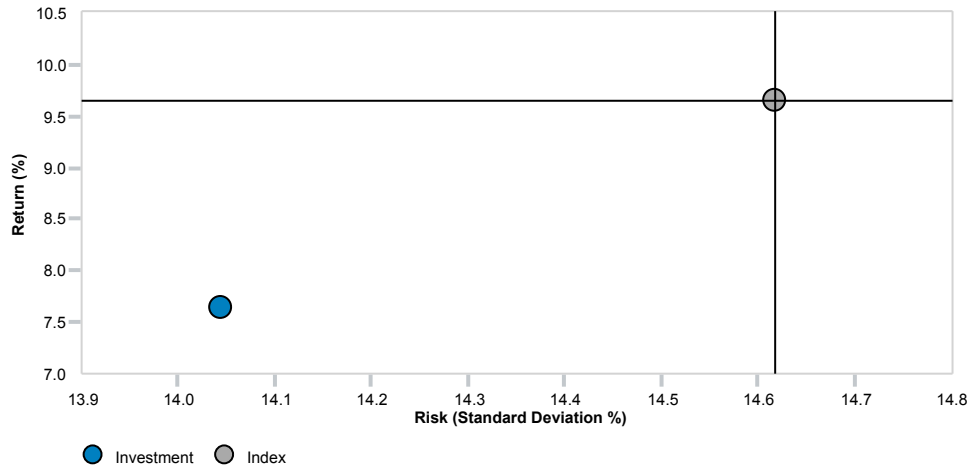
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.64	14.05	0.52	90.75	8	97.39	4
Index	9.65	14.62	0.64	100.00	8	100.00	4

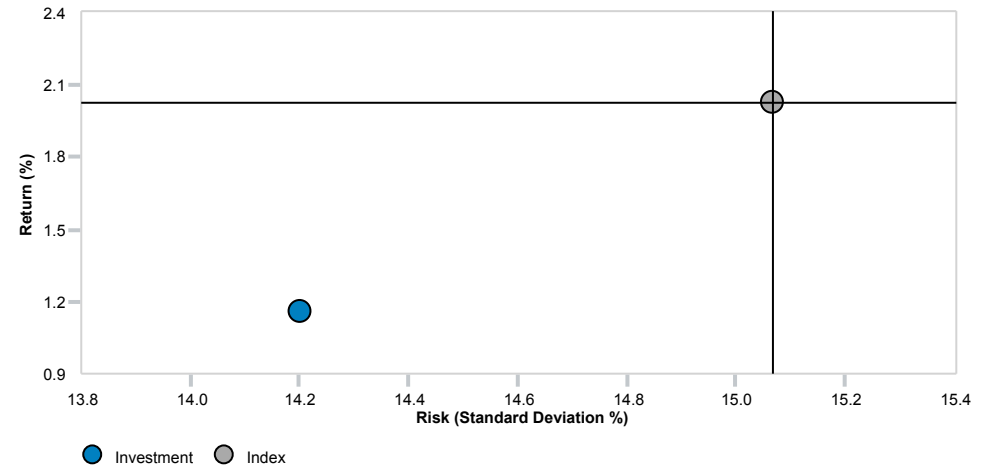
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	14.20	0.11	90.12	13	93.59	7
Index	2.03	15.07	0.17	100.00	12	100.00	8

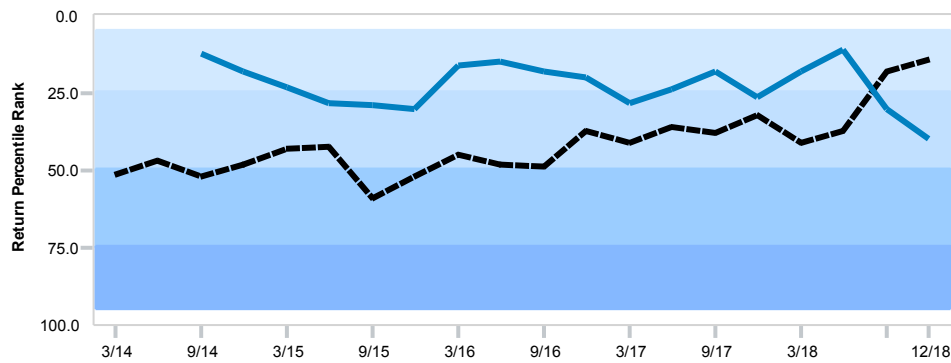
**Risk and Return 3 Years**



**Risk and Return 5 Years**

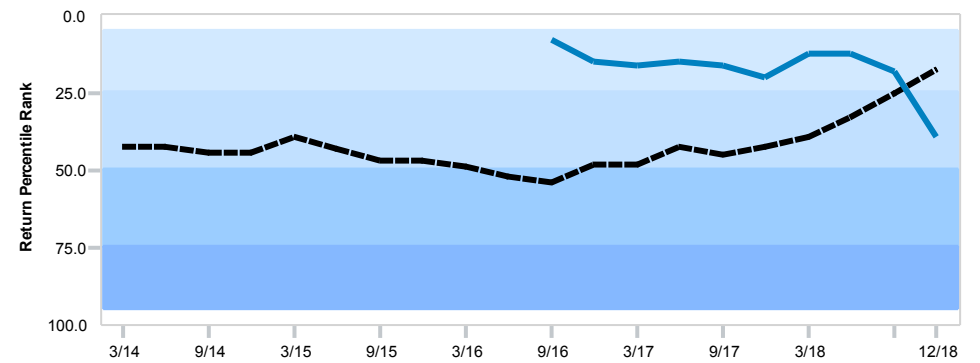


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	11 (61%)	7 (39%)	0 (0%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

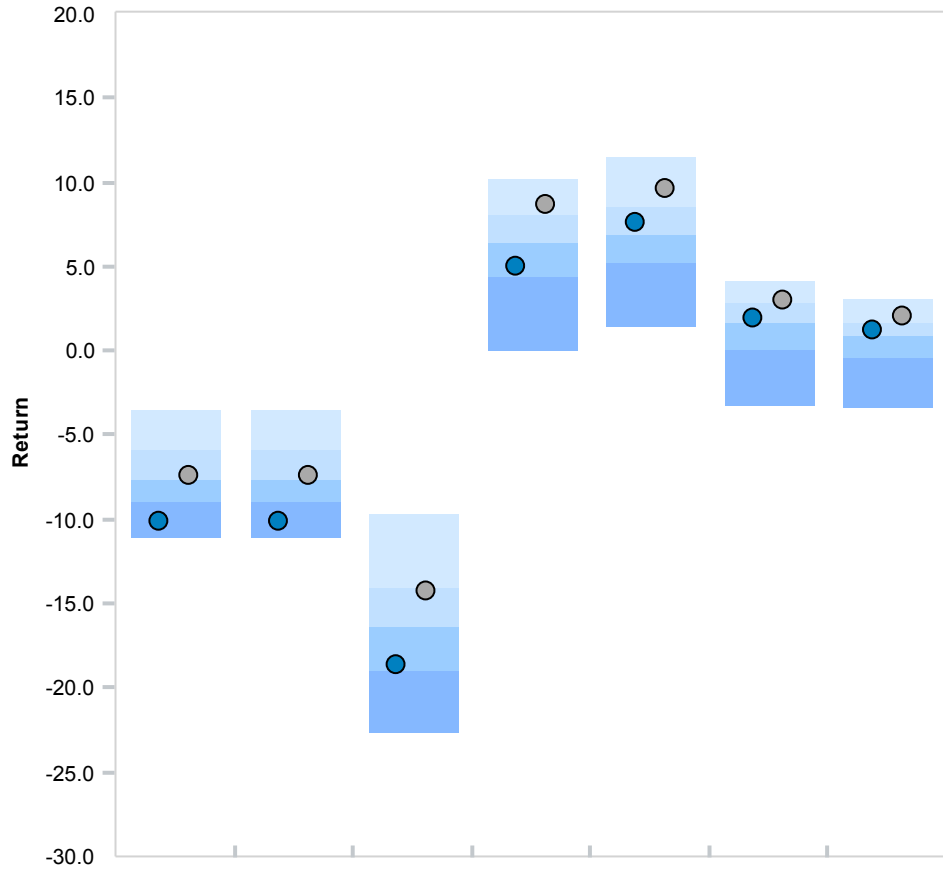
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

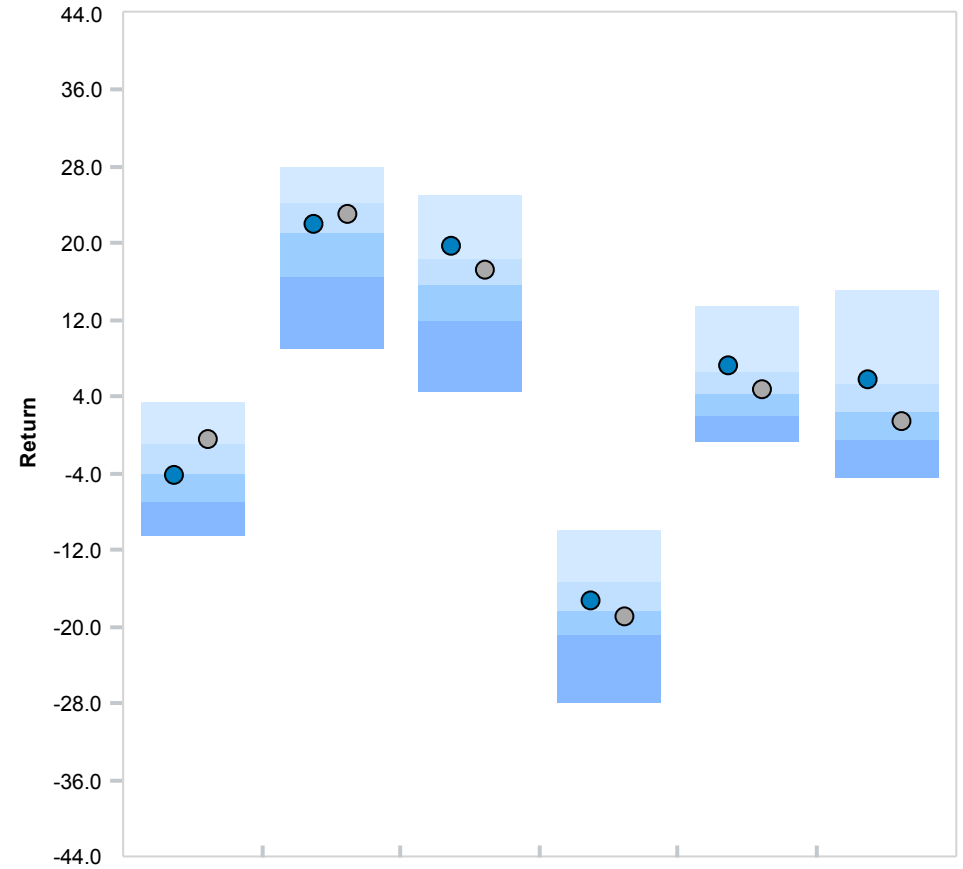


**Peer Group Analysis - IM Emerging Markets Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.12 (89)	-10.12 (89)	-18.63 (71)	4.94 (68)	7.64 (40)	1.92 (45)	1.15 (39)
● Index	-7.40 (46)	-7.40 (46)	-14.25 (27)	8.69 (16)	9.65 (14)	3.01 (22)	2.03 (17)
Median	-7.62	-7.62	-16.41	6.38	6.87	1.64	0.87

**Peer Group Analysis - IM Emerging Markets Equity (MF)**



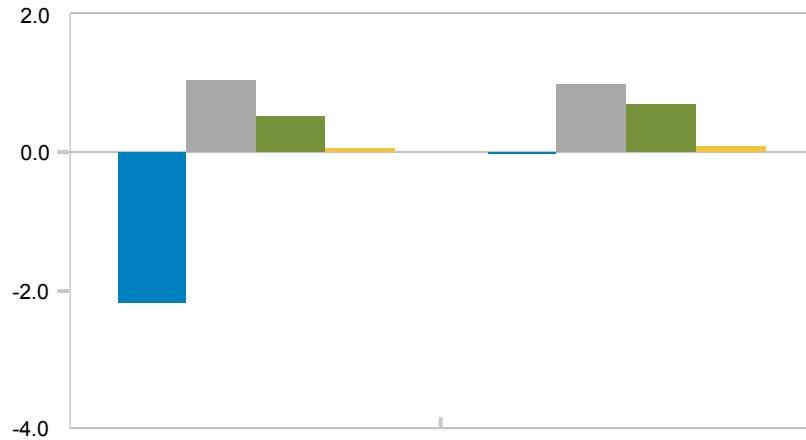
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	-4.30 (53)	21.95 (42)	19.76 (18)	-17.44 (42)	7.12 (21)	5.79 (23)
● Index	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (46)	1.33 (60)
Median	-3.97	21.11	15.70	-18.44	4.28	2.31

**Comparative Performance**

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	-5.41 (83)	-7.64 (28)	3.63 (15)	5.70 (62)	7.26 (59)	6.86 (29)
Index	-0.95 (23)	-7.86 (31)	1.47 (61)	7.50 (21)	8.04 (46)	6.38 (39)
Median	-2.44	-9.06	1.97	6.38	7.84	5.97

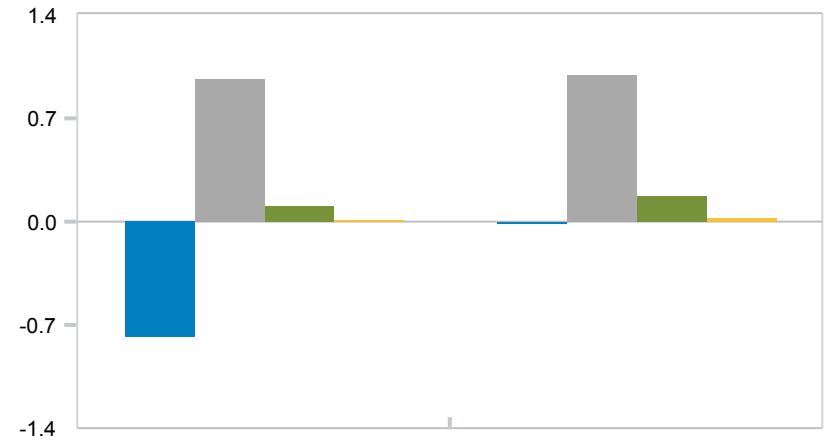


Risk / Reward Historical Statistics 3 Years Ending December 31, 2018



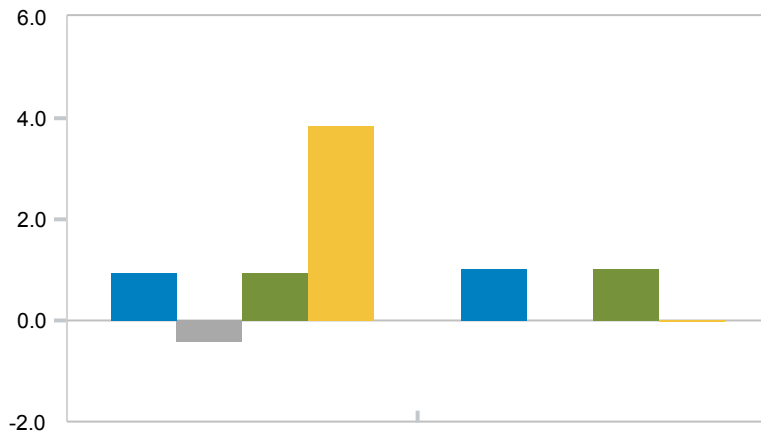
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-2.17	0.00
Beta	1.05	1.00
Sharpe Ratio	0.53	0.72
Treynor Ratio	0.07	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2018



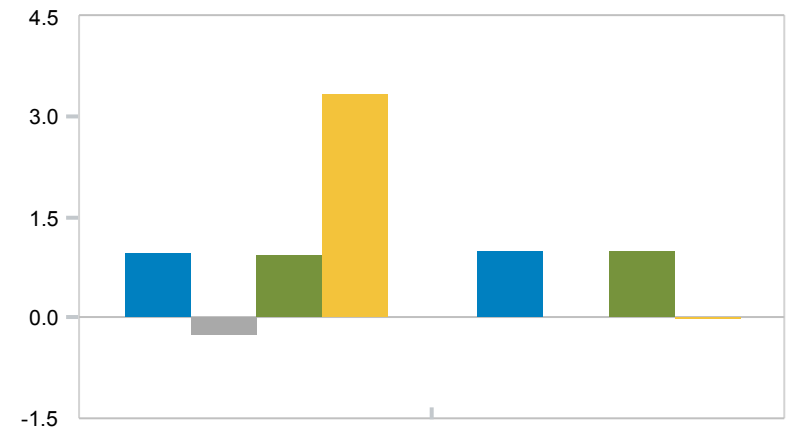
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-0.77	0.00
Beta	0.97	1.00
Sharpe Ratio	0.11	0.17
Treynor Ratio	0.02	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2018



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	-0.45	N/A
R-Squared	0.92	1.00
Tracking Error	3.85	0.00

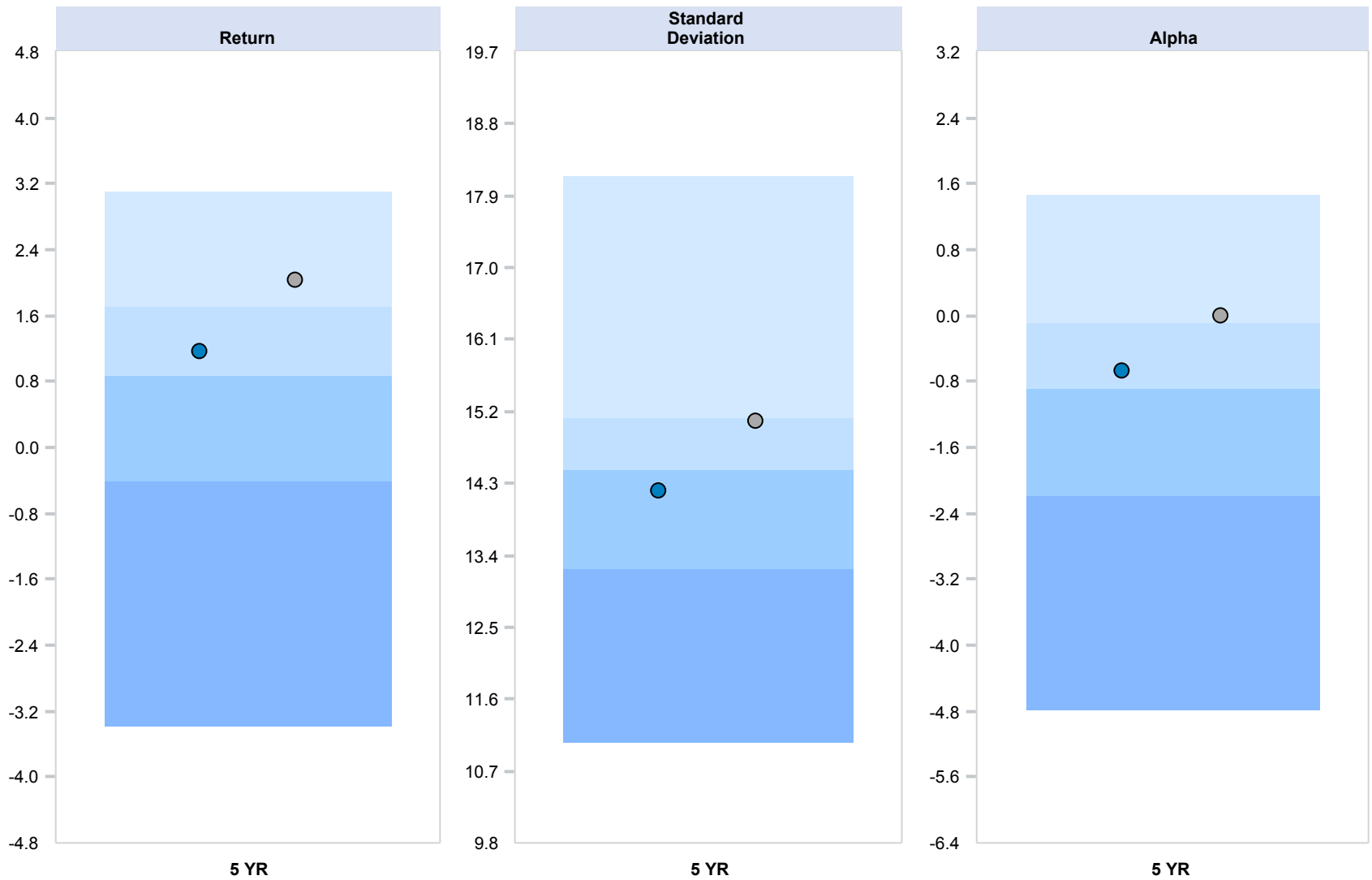
Benchmark Relative Historical Statistics 5 Years Ending December 31, 2018



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.26	N/A
R-Squared	0.94	1.00
Tracking Error	3.33	0.00

Benchmark: MSCI Emerging Markets Index





	5 YR	5 YR	5 YR
● Harding Loevner EM (HLMEX)	1.15 (39)	14.20 (59)	-0.68 (42)
● MSCI Emerging Markets Index	2.03 (17)	15.07 (27)	0.00 (24)
5th Percentile	3.11	18.15	1.47
1st Quartile	1.71	15.12	-0.09
Median	0.87	14.46	-0.90
3rd Quartile	-0.42	13.22	-2.19
95th Percentile	-3.39	11.06	-4.78

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



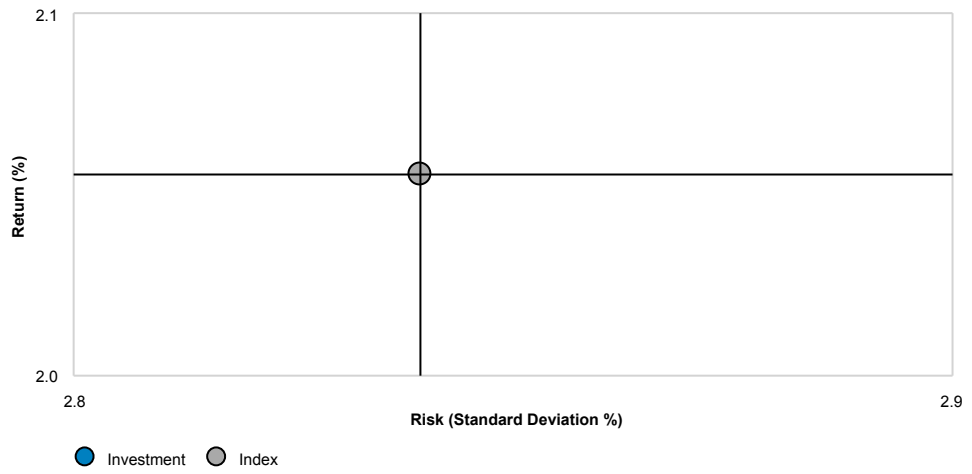
**Historical Statistics 3 Years**

	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	2.06	2.84	0.38	100.00	9	100.00	3

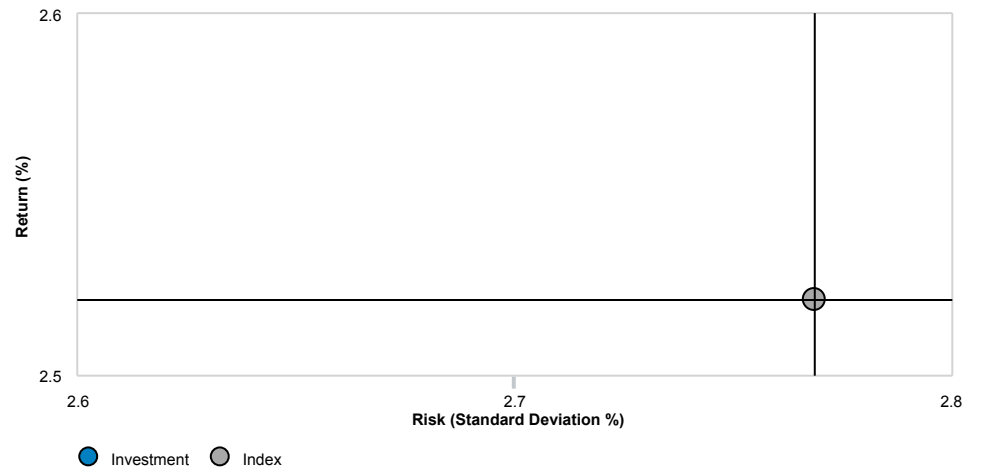
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.52	2.77	0.69	100.00	15	100.00	5

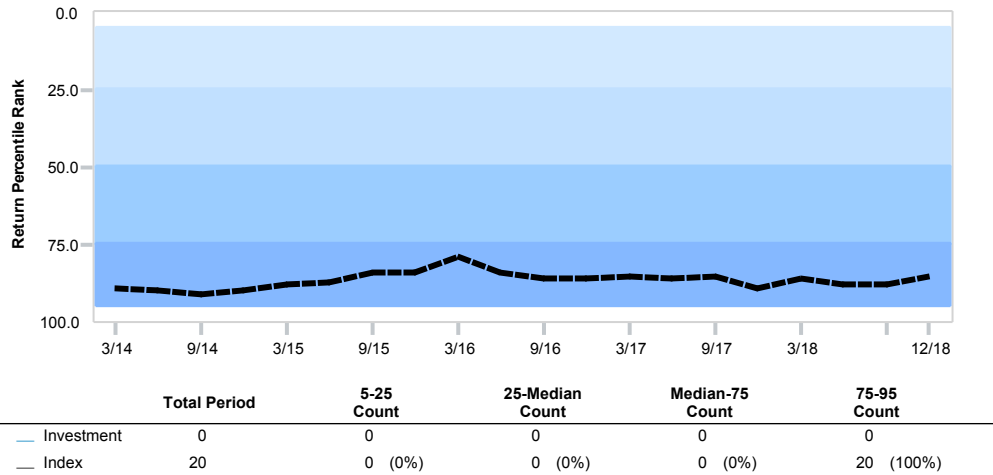
**Risk and Return 3 Years**



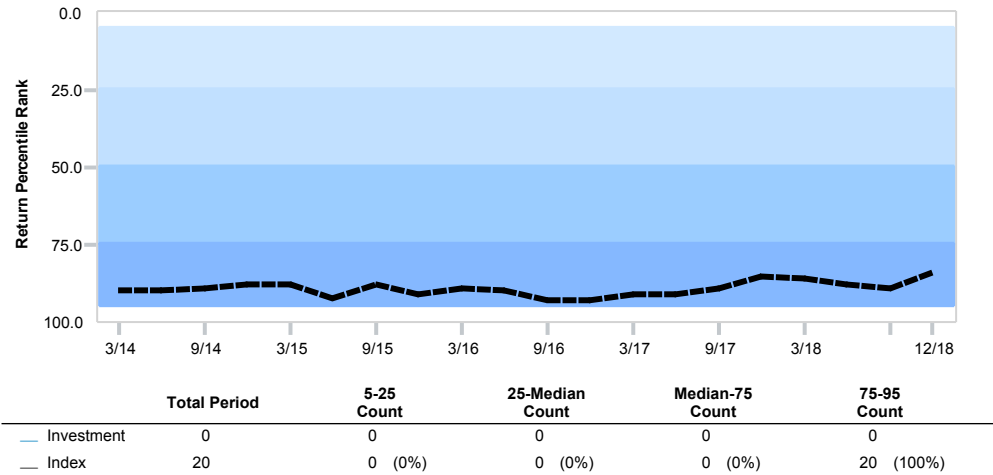
**Risk and Return 5 Years**



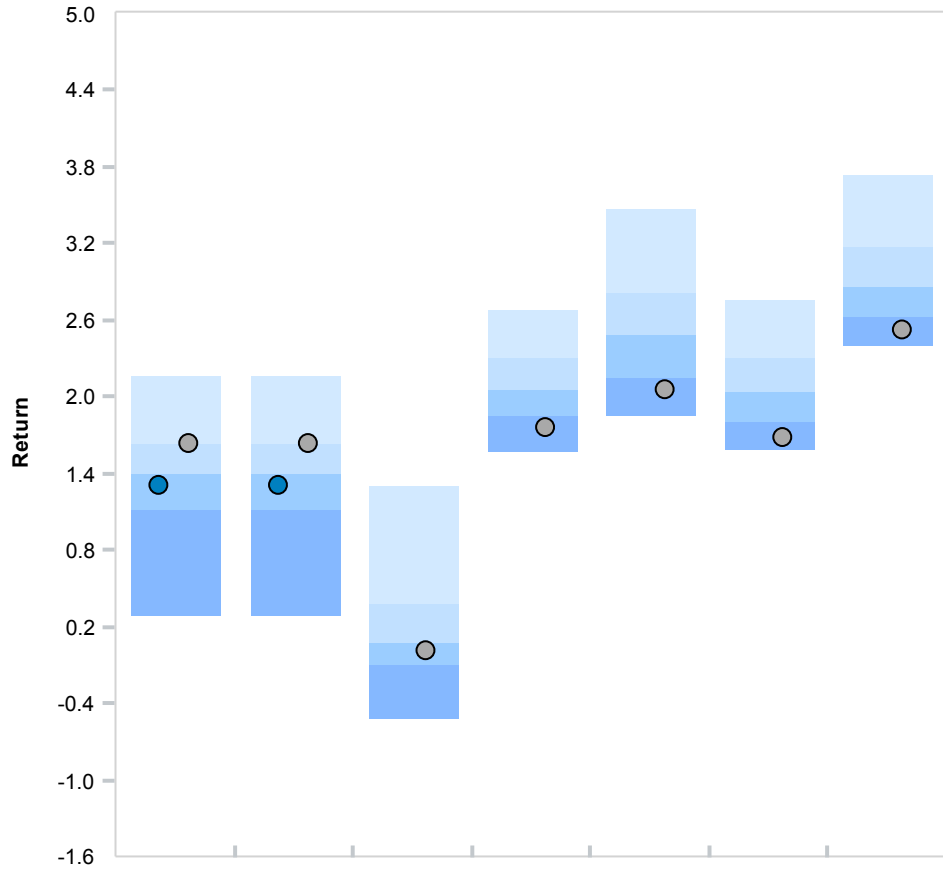
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



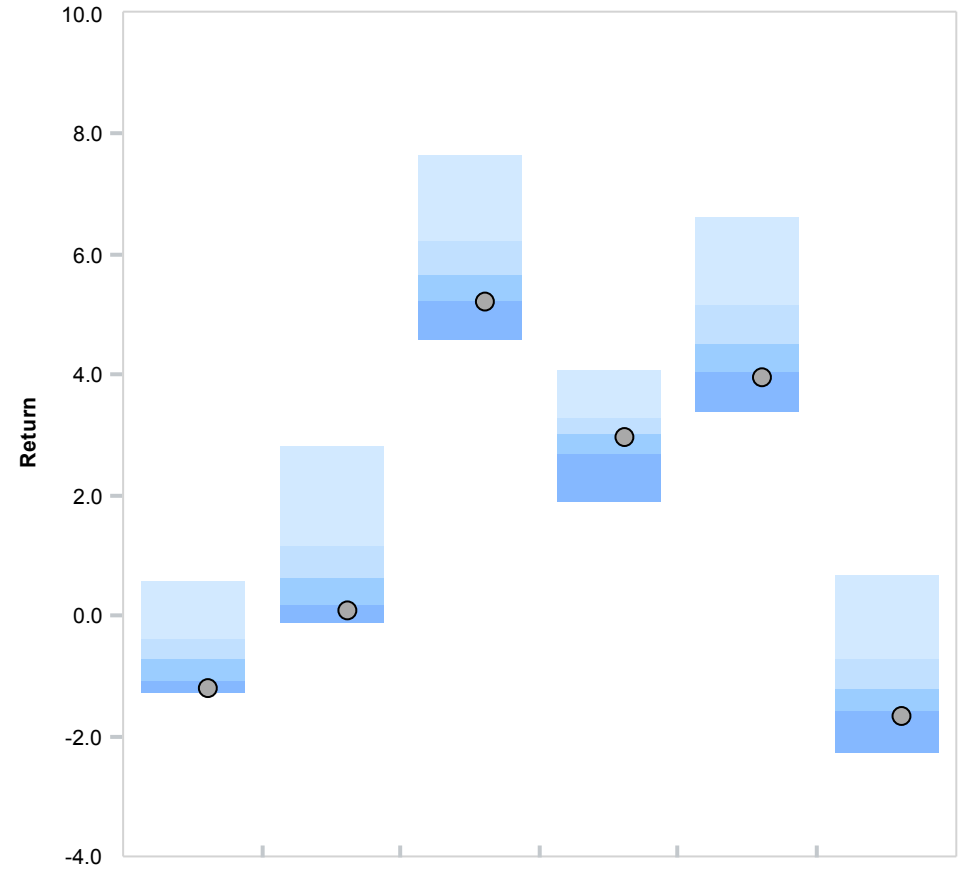
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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



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

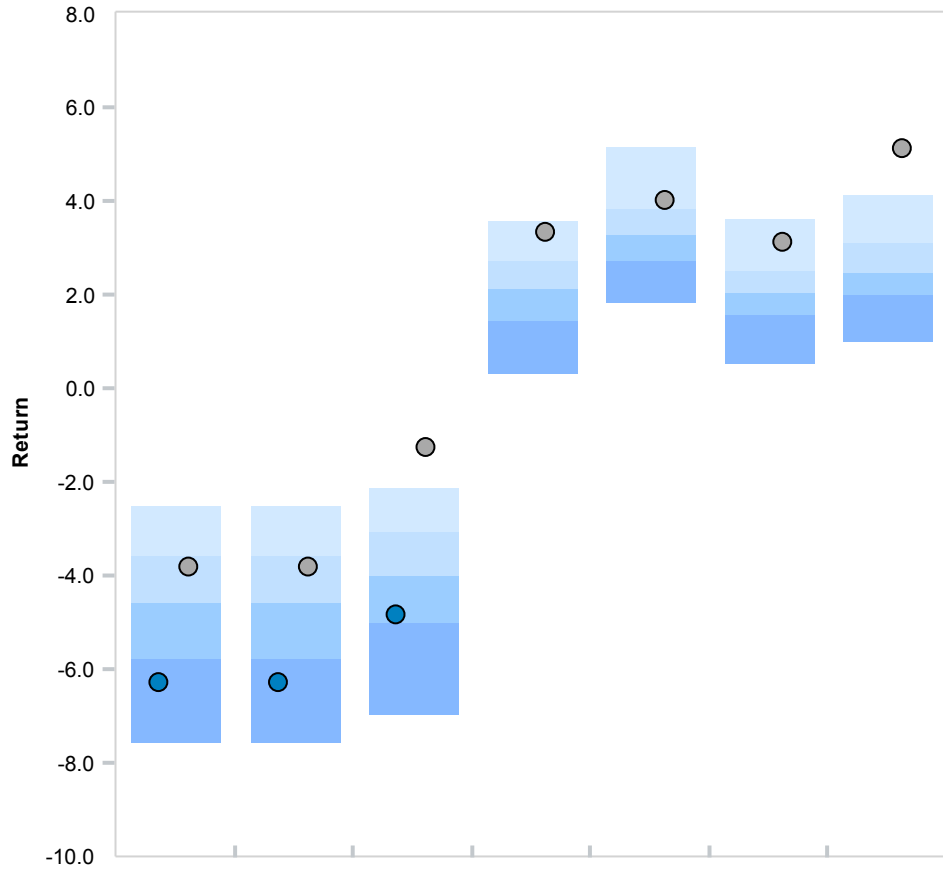


**Comparative Performance**

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	0.07 (73)	0.39 (4)	N/A	N/A	N/A	N/A
Index	0.02 (83)	-0.16 (75)	-1.46 (68)	0.39 (80)	0.85 (77)	1.45 (76)
Median	0.18	-0.09	-1.37	0.51	0.93	1.54

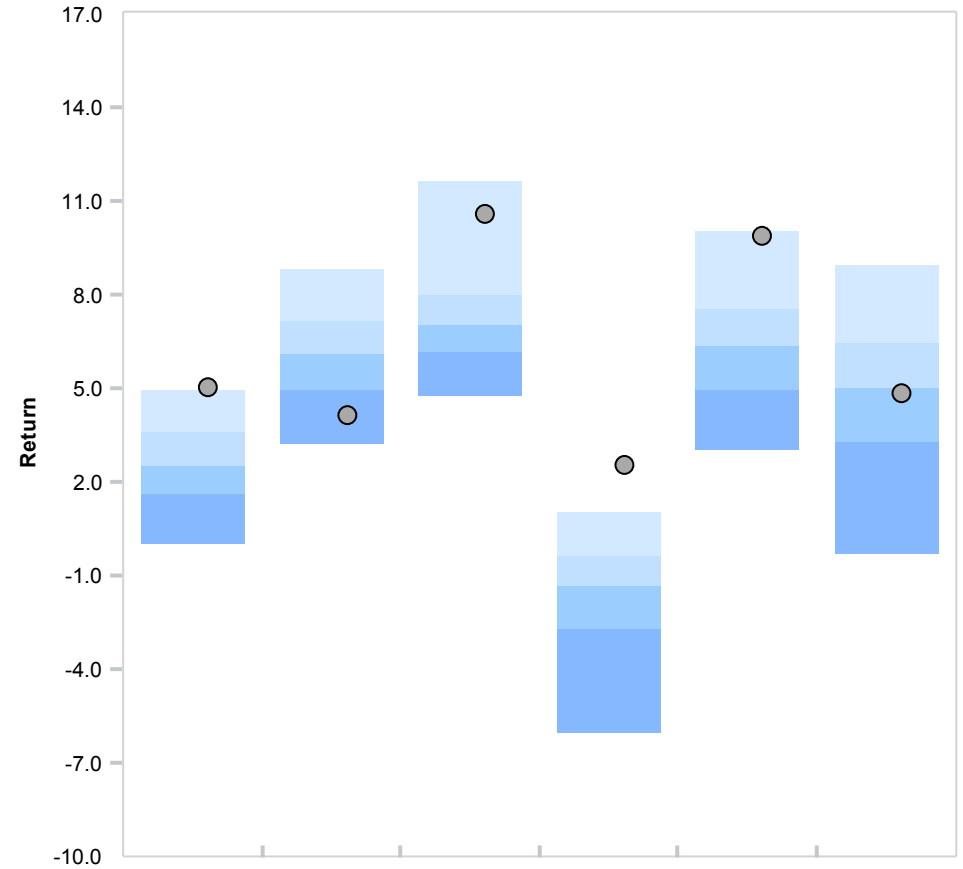


**Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.31 (86)	-6.31 (86)	-4.87 (73)	N/A	N/A	N/A	N/A
● Index	-3.85 (36)	-3.85 (36)	-1.29 (1)	3.31 (9)	3.99 (20)	3.12 (10)	5.12 (2)
Median	-4.62	-4.62	-3.98	2.14	3.26	2.04	2.46

**Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)**



	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	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.98 (5)	4.09 (87)	10.57 (8)	2.49 (2)	9.86 (6)	4.83 (54)
Median	2.50	6.05	7.07	-1.34	6.32	5.03

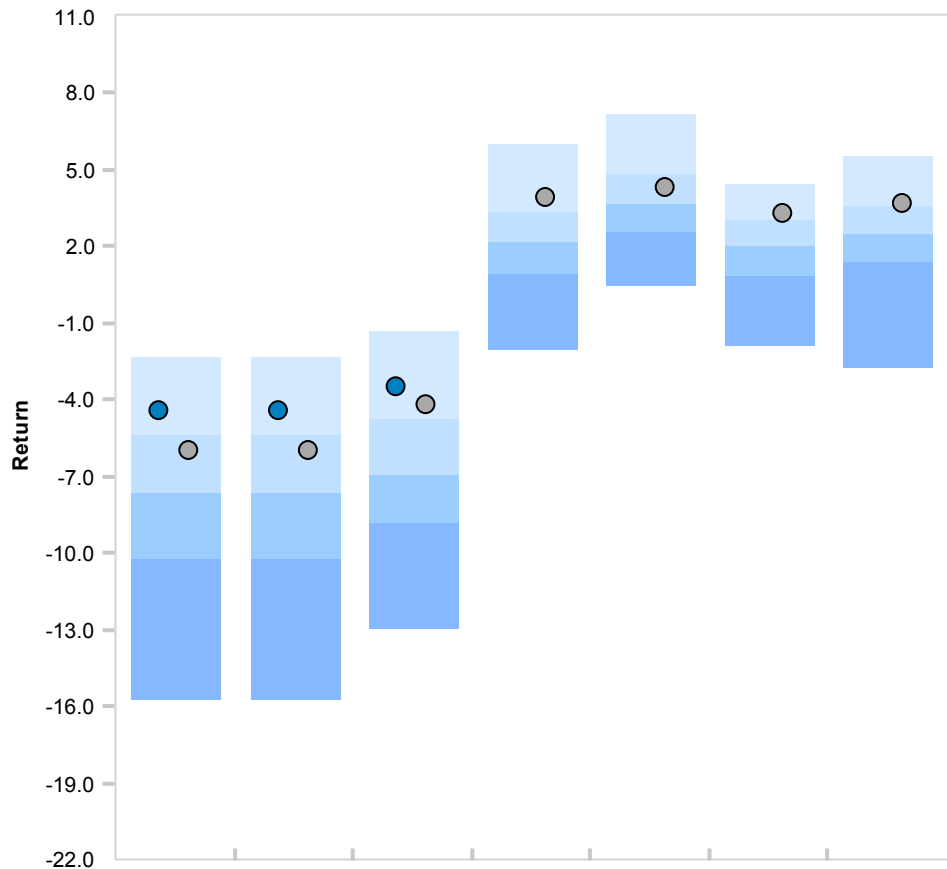
**Comparative Performance**

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	3.11 (1)	0.69 (18)	-2.20 (91)	N/A	N/A	N/A
Index	1.90 (22)	2.98 (1)	-2.17 (90)	2.26 (26)	1.54 (87)	1.71 (61)
Median	1.47	0.22	-0.89	1.80	2.00	1.84



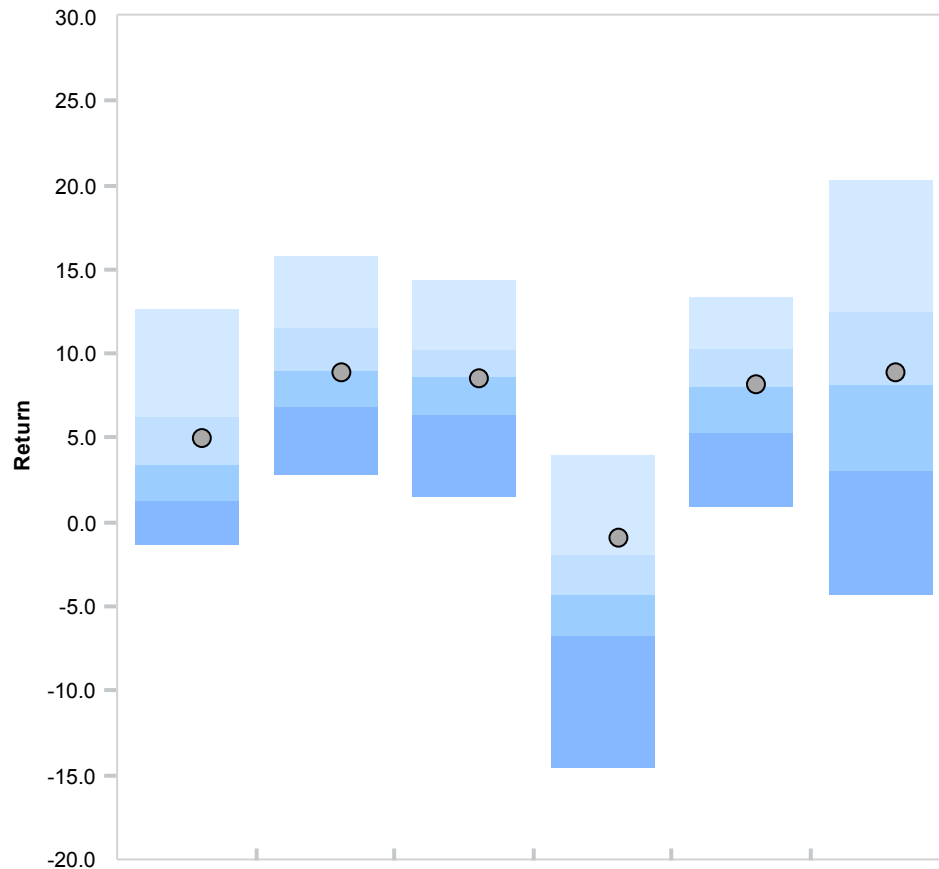


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.48 (18)	-4.48 (18)	-3.52 (14)	N/A	N/A	N/A	N/A
● Index	-6.03 (31)	-6.03 (31)	-4.19 (20)	3.88 (17)	4.32 (37)	3.25 (20)	3.70 (23)
Median	-7.65	-7.65	-6.95	2.17	3.65	2.04	2.51

Peer Group Analysis - IM Flexible Portfolio (MF)



	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	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)
Median	3.38	9.02	8.55	-4.22	7.99	8.17

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	2.13 (41)	0.11 (54)	-1.22 (58)	N/A	N/A	N/A
Index	2.48 (35)	0.79 (39)	-1.30 (61)	2.93 (48)	2.84 (49)	2.73 (36)
Median	1.74	0.27	-1.06	2.77	2.80	2.31



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## Financial Reconciliation Quarter to Date

	Market Value 07/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Vanguard Total Stock Mkt (VTSAX)	2,619,342	-	-	-1,618,176	-	-	8,121	154,026	1,163,313
Boston LCV	14,567,093	-	-	-	-14,567	-1,637	98,942	789,514	15,439,344
Rhumblin LCV	13,517,387	1,420	-	-	-1,420	-	-	771,172	14,288,559
Rhumblin LCG	29,018,331	3,102	-	-	-3,102	-	-	2,657,856	31,676,187
Rhumblin MC	20,119,617	2,083	-	-	-2,083	-	-	773,914	20,893,532
Harding Loevner EM (HLMEX)	6,122,452	-	-	-	-	-	-	-331,020	5,791,432
Harding Loevner Intl Equity (HLMIX)	6,270,625	-	-	-	-	-	-	105,017	6,375,642
Garcia Hamilton Fixed Income	26,780,548	-	-	-	-24,578	-3,004	162,175	-142,237	26,772,904
Westwood Income Opp (WHGIX)	4,952,835	-	-	-	-	-	28,683	125,303	5,106,820
Blackrock Multi-Asset Income (BKMIX)	4,984,452	-	-	-	-	-	64,392	41,920	5,090,764
Sun Bank Capital R&D Cash	1,274,313	194,596	-1,854,608	1,618,176	-	-31,614	3,111	-	1,203,974
<b>Total Fund</b>	<b>130,226,995</b>	<b>201,201</b>	<b>-1,854,608</b>	<b>-</b>	<b>-45,750</b>	<b>-36,255</b>	<b>365,423</b>	<b>4,945,465</b>	<b>133,802,471</b>

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending June 30, 2018**

**Financial Reconciliation Quarter to Date**

	<b>Market Value 04/01/2018</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2018</b>
Vanguard Total Stock Mkt (VTSAX)	1,198,346	-	-	1,388,707	-	-	511	31,778	2,619,342
Boston LCV	14,264,889	-	-	-	-14,265	-1,603	90,352	227,718	14,567,093
Dana LCG	5	-	-	-5	-	-	-	-	-
Rhumblin LCV	13,361,712	1,347	-	-	-1,347	-	-	155,675	13,517,387
Rhumblin LCG	30,398,417	3,046	-	-3,100,000	-3,046	-64	-	1,719,978	29,018,331
Rhumblin MC	19,296,572	1,980	-	-	-1,980	-	-	823,045	20,119,617
Harding Loevner EM (HLMEX)	6,628,884	-	-	-	-	-	-	-506,432	6,122,452
Harding Loevner Intl Equity (HLMIX)	6,353,533	-	-	-	-	-	-	-82,908	6,270,625
Westwood Income Opp (WHGIX)	4,918,793	-	-	-	-	-	21,236	12,806	4,952,835
Blackrock Multi-Asset Income (BKMIX)	4,978,864	-	-	-	-	-	70,577	-64,989	4,984,452
Sun Bank Capital R&D Cash	1,210,894	226,238	-1,859,079	1,711,298	-	-17,617	2,579	-	1,274,313
<b>Total Fund</b>	<b>129,289,819</b>	<b>232,611</b>	<b>-1,859,079</b>	<b>-</b>	<b>-20,638</b>	<b>-22,273</b>	<b>304,370</b>	<b>2,302,185</b>	<b>130,226,995</b>



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2018**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2018</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Net Transfers</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2018</b>
Vanguard Total Stock Mkt (VTSAX)	2,881,075	-	-	-1,707,377	-	-	7,307	17,341	1,198,346
Boston LCV	14,614,967	-	-	-	-14,616	-1,643	90,815	-424,634	14,264,889
Dana LCG	8,229,481	-	-	-8,368,589	-9,258	-925	12,888	136,407	5
Rhumblin LCV	13,750,357	1,375	-	-	-1,375	-	-	-388,644	13,361,712
Rhumblin LCG	21,895,543	2,556	-	8,361,506	-2,556	-	-	141,369	30,398,417
Rhumblin MC	19,446,108	1,947	-	-	-1,947	-	-	-149,536	19,296,572
Harding Loevner EM (HLMEX)	6,396,887	-	-	-	-	-	-	231,997	6,628,884
Harding Loevner Intl Equity (HLMIX)	6,295,497	-	-	-	-	-	-	58,036	6,353,533
Denver Core FI	26,883,999	-	-	-26,632,244	-16,567	-2,999	-171,351	-60,838	-
AllianzGI FI Convert	4,968,014	-	-	-5,122,539	-	-	-	154,526	-
Westwood Income Opp (WHGIX)	2,499,491	-	-	2,561,270	-	-	25,863	-167,831	4,918,793
Blackrock Multi-Asset Income (BKMIX)	2,499,977	-	-	2,561,270	-	-	53,806	-136,188	4,978,864
Sun Bank Capital R&D Cash	1,179,215	184,979	-1,832,836	1,714,460	-	-37,101	2,177	-	1,210,894
<b>Total Fund</b>	<b>131,540,612</b>	<b>190,857</b>	<b>-1,832,836</b>	<b>-</b>	<b>-46,319</b>	<b>-42,668</b>	<b>355,647</b>	<b>-875,474</b>	<b>129,289,819</b>



**Delray Beach General  
Fee Analysis**

As of December 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	1,382,748	553	0.04 % of Assets
Boston LCV	0.50	13,246,080	66,230	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	12,619,341	5,048	0.04 % of Assets
Rhumblin LCG	0.04	26,648,429	10,659	0.04 % of Assets
Rhumblin MC	0.04	17,291,924	6,917	0.04 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.13</b>	<b>71,188,522</b>	<b>89,407</b>	
Harding Loevner Intl Equity (HLMIX)	0.82	5,416,444	44,415	0.82 % of Assets
Harding Loevner EM (HLMEX)	1.28	5,205,308	66,628	1.28 % of Assets
<b>Total International Equity Composite</b>	<b>1.05</b>	<b>10,621,752</b>	<b>111,043</b>	
<b>Total Equity Composite</b>	<b>0.25</b>	<b>81,810,273</b>	<b>200,450</b>	
Garcia Hamilton Fixed Income	0.20	27,117,116	54,234	0.20 % of First \$50 M 0.18 % Thereafter
<b>Total Fixed Income Composite</b>	<b>0.20</b>	<b>27,117,116</b>	<b>54,234</b>	
Blackrock Multi-Asset Income (BKMIX)	0.59	4,862,809	28,691	0.59 % of Assets
Westwood Income Opp (WHGIX)	0.70	4,784,629	33,492	0.70 % of Assets
<b>Total Real Return Composite</b>	<b>0.64</b>	<b>9,647,438</b>	<b>62,183</b>	
<b>Total Fund</b>	<b>0.26</b>	<b>119,806,804</b>	<b>316,867</b>	



**Total Policy Historical Hybrid Composition**

<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1990</b>		<b>Jul-2003</b>	
Blmbg. Barc. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. Barc. U.S. Gov't/Credit	50.00
<b>Jul-1999</b>		<b>Apr-2007</b>	
Blmbg. Barc. U.S. Gov't/Credit	46.00	Blmbg. Barc. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
<b>Oct-1999</b>		<b>Jul-2009</b>	
S&P 500 Index	50.70	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	44.35	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	4.95	Russell 1000 Value Index	12.25
<b>Jan-2000</b>		<b>Oct-2009</b>	
S&P 500 Index	49.93	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	43.55	Russell 1000 Value Index	24.50
FTSE 3 Month T-Bill	6.52	Russell 1000 Growth Index	24.50
<b>Apr-2000</b>		<b>Jul-2011</b>	
S&P 500 Index	53.18	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	42.58	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	4.24	Russell 1000 Growth Index	22.00
<b>Jul-2000</b>		<b>Jan-2012</b>	
S&P 500 Index	53.24	Blmbg. Barc. U.S. Aggregate Index	39.00
Blmbg. Barc. U.S. Gov't/Credit	42.87	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	3.89	Russell 1000 Growth Index	22.00
<b>Oct-2000</b>		<b>Oct-2009</b>	
S&P 500 Index	51.18	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	43.03	MSCI EAFE (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	MSCI Emerging Markets (Net) Index	2.50
<b>Jan-2001</b>		<b>Jul-2011</b>	
S&P 500 Index	51.44	Blmbg. Barc. U.S. Aggregate Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	43.95	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	4.61	Russell 1000 Growth Index	22.00
<b>Apr-2001</b>		<b>Jan-2012</b>	
S&P 500 Index	50.00	Blmbg. Barc. U.S. Aggregate Index	39.00
Blmbg. Barc. U.S. Gov't/Credit	50.00	Russell 1000 Value Index	22.00
		Russell 1000 Growth Index	22.00
		Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
		S&P MidCap 400 Index	6.00
		MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50



**Benchmark History**  
**Investment Policy Benchmarks**  
As of December 31, 2018

Allocation Mandate	Weight (%)
<b>Jan-2013</b>	
Blmbg. Barc. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
<b>Apr-2014</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.50
Blmbg. Barc. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
ICE BofAML All Convertibles ex Mandatory	7.50

Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)
<b>Oct-1990</b>	
S&P 500 Index	100.00
<b>Apr-2007</b>	
Russell 1000 Growth Index	44.50
S&P 500 Value	44.50
S&P MidCap 400 Index	11.00
<b>Jul-2009</b>	
Russell 1000 Growth Index	44.50
Russell 1000 Value Index	22.25
S&P 500 Value	22.25
S&P MidCap 400 Index	11.00
<b>Oct-2009</b>	
Russell 1000 Value Index	44.50
Russell 1000 Growth Index	44.50
S&P MidCap 400 Index	11.00
<b>Jul-2011</b>	
Russell 1000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P MidCap 400 Index	11.00
MSCI EAFE (Net) Index	4.50
MSCI Emerging Markets (Net) Index	4.50
<b>Jan-2013</b>	
Russell 1000 Value Index	33.30
Russell 1000 Growth Index	33.30
S&P MidCap 400 Index	25.00
MSCI EAFE (Net) Index	4.20
MSCI Emerging Markets (Net) Index	4.20





**Harding Lowevner International Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Jul-2011</b>	
MSCI EAFE Index	50.00
MSCI Emerging Markets Index	50.00

**Boston Company Equity Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Apr-1997</b>	
S&P 500 Value	100.00
<b>Oct-2009</b>	
Russell 1000 Value Index	100.00

**Sun Bank Cash Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Oct-1990</b>	
Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00

**Denver Fixed Income Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Jan-2012</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
<b>Jan-2013</b>	
Blmbg. Barc. U.S. Aggregate Index	65.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	35.00
<b>Apr-2014</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	80.00
Blmbg. Barc. U.S. Aggregate Index	20.00

**S.S. Fixed Income Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Apr-2001</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Jul-2003</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00

**Total Fixed Income Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Apr-1997</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Jul-2003</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00
<b>Jan-2012</b>	
Blmbg. Barc. U.S. Aggregate Index	87.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
<b>Jan-2013</b>	
Blmbg. Barc. U.S. Aggregate Index	85.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
<b>Apr-2014</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Blmbg. Barc. U.S. Aggregate Index	38.00
ICE BofAML All Convertibles ex Mandatory	19.00
<b>Oct-2016</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Blmbg. Barc. U.S. Aggregate Index	45.00



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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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