

Investment Performance Review  
Period Ending March 31, 2019

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

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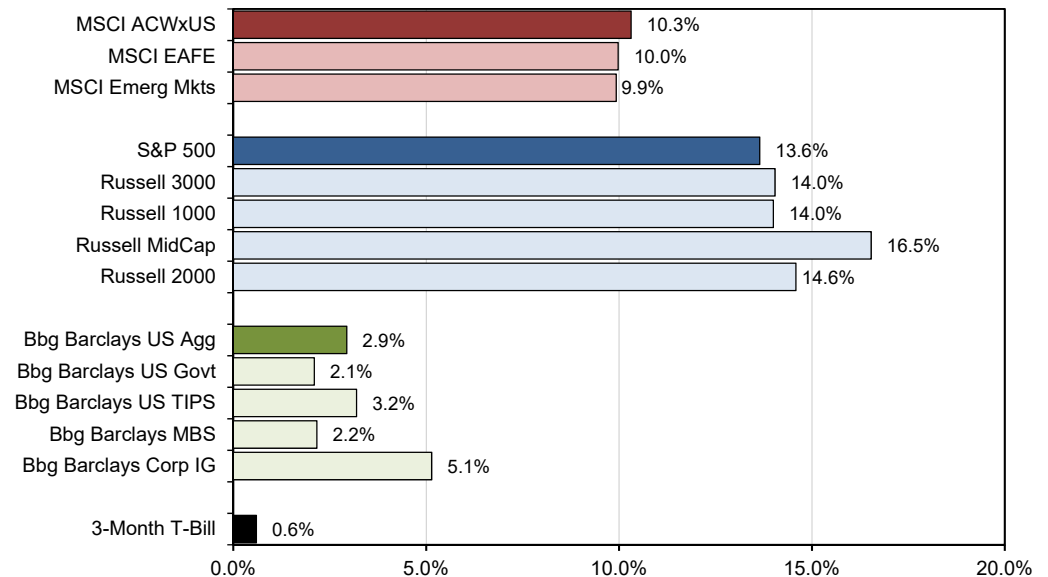


# 1st Quarter 2019 Market Environment

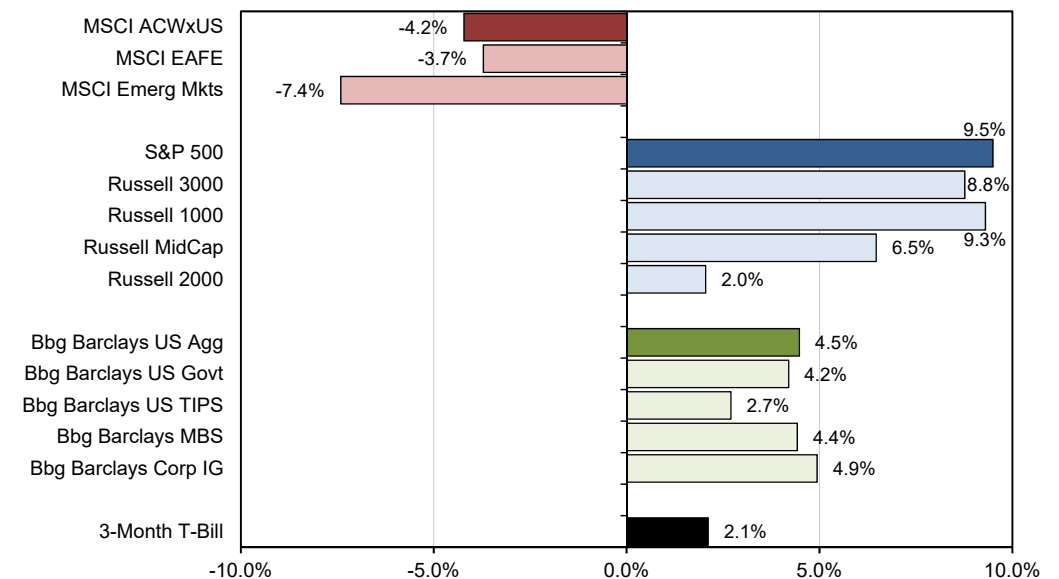


- After a difficult end to 2018, markets rebounded strongly during the 1<sup>st</sup> quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1<sup>st</sup> quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

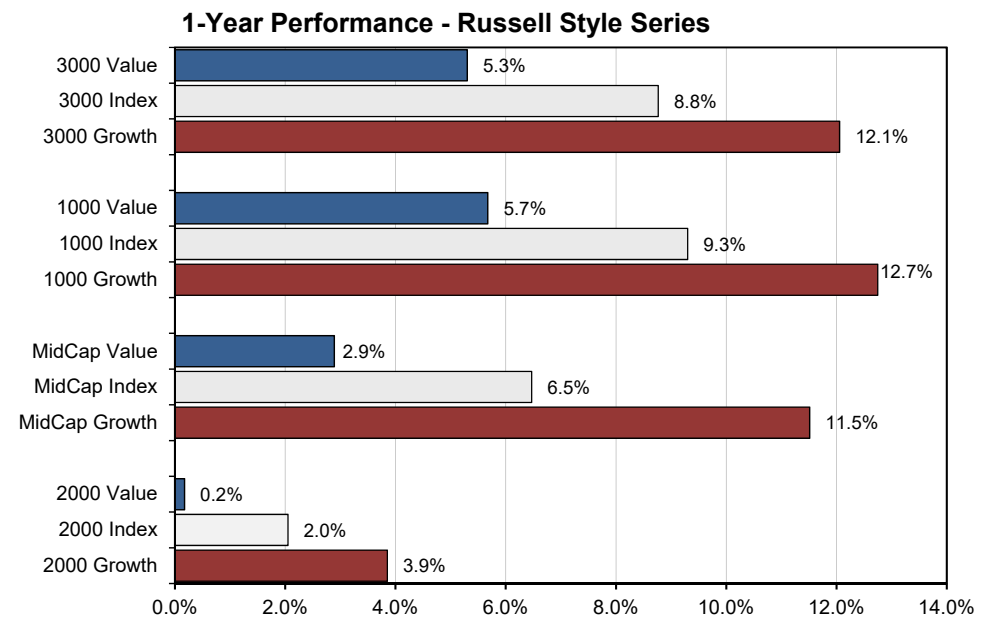
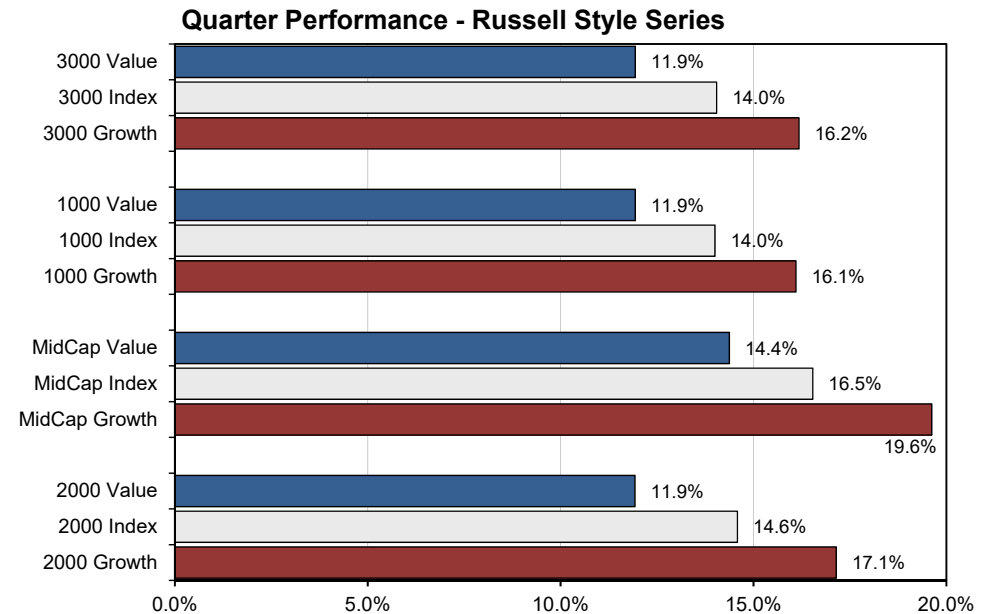
### Quarter Performance



### 1-Year Performance

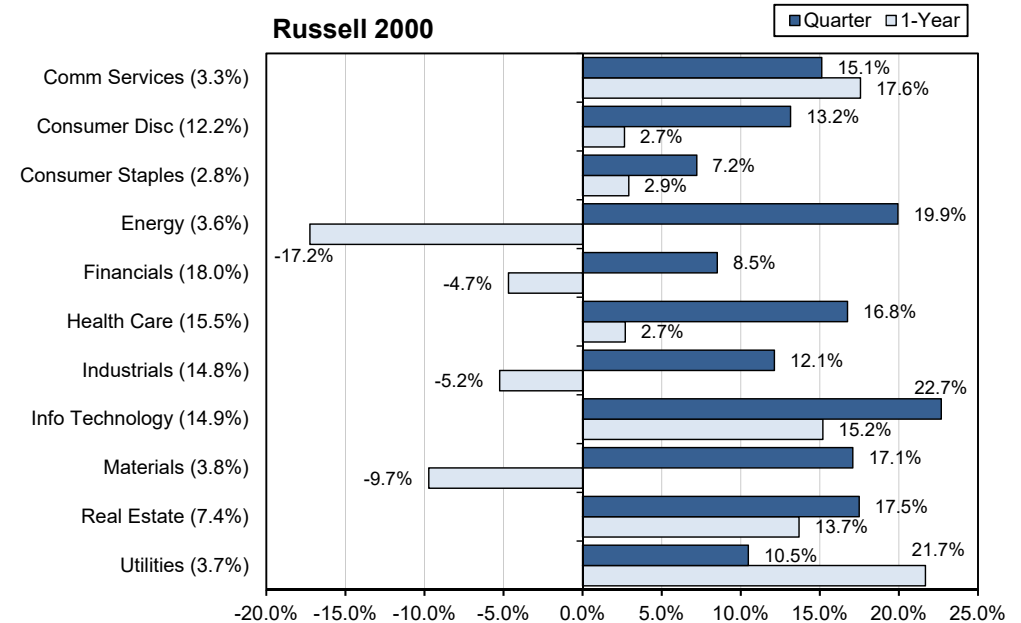
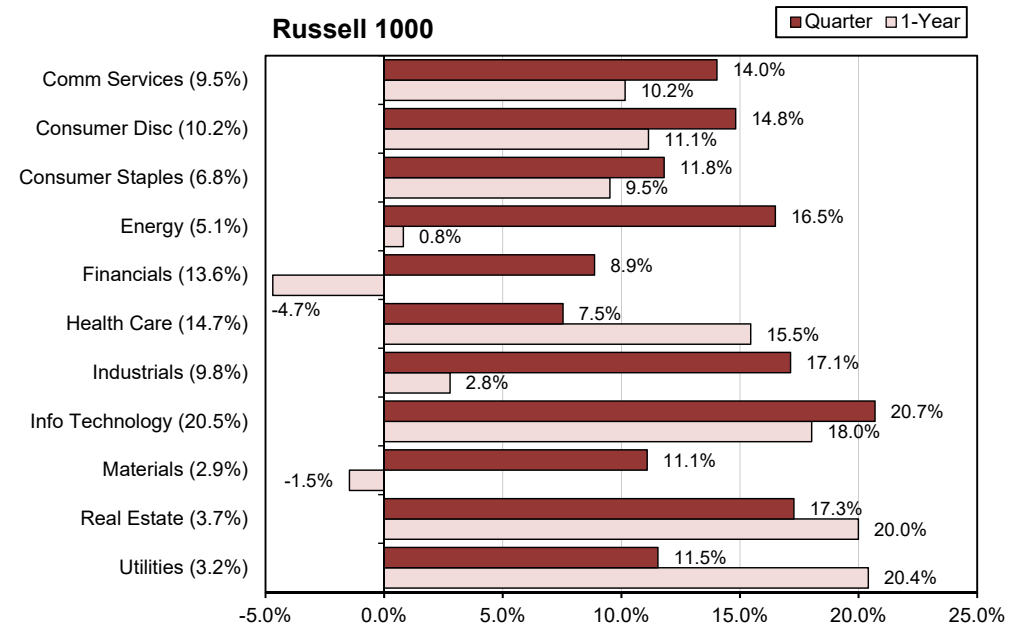


- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1<sup>st</sup> citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1<sup>st</sup> quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1<sup>st</sup> quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4<sup>th</sup> quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.

- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



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 March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

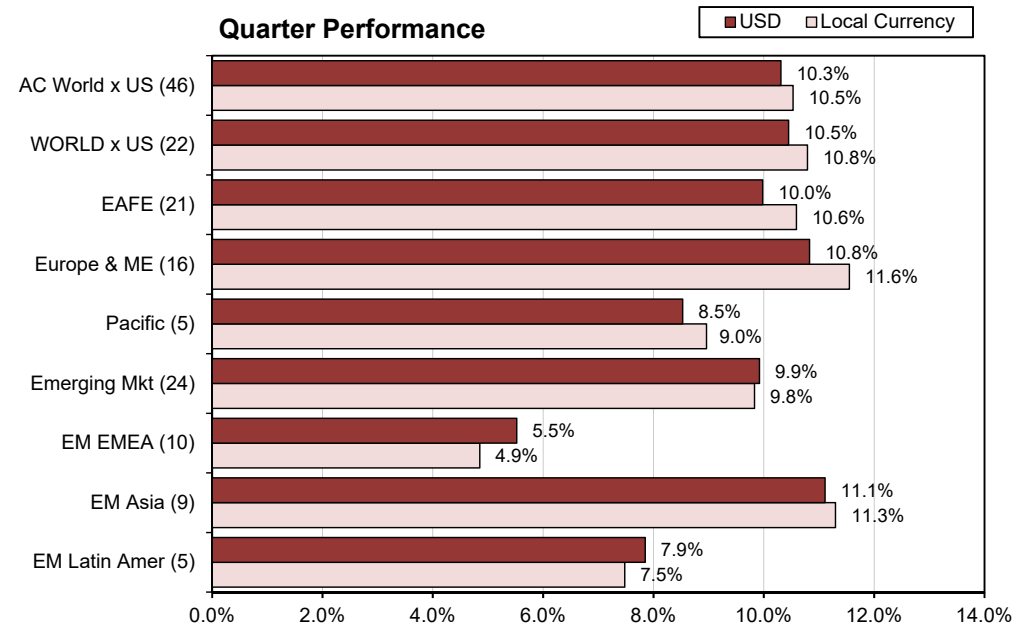
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

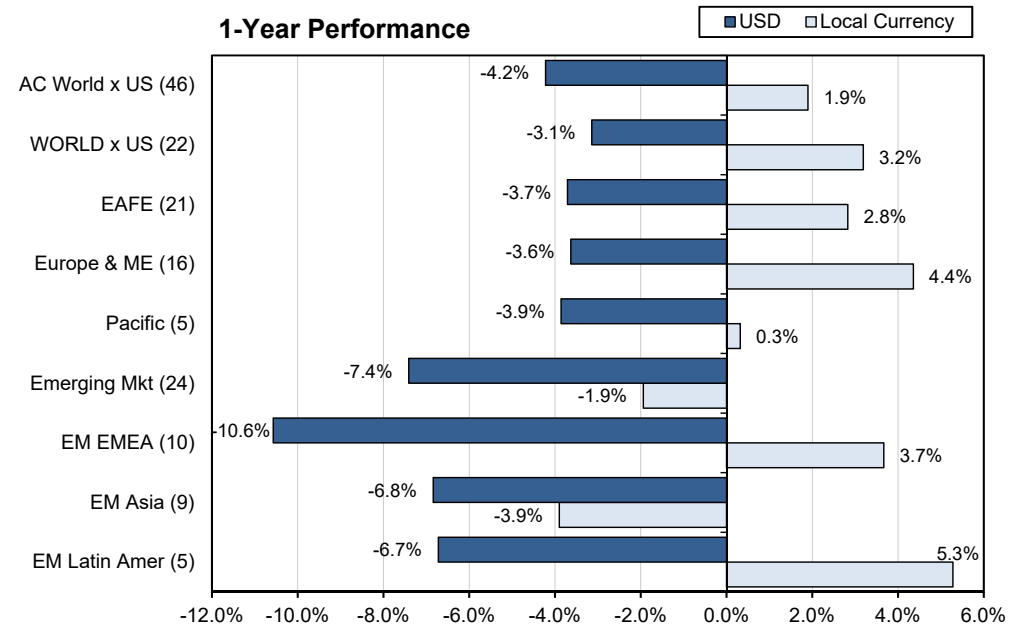


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1<sup>st</sup> quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29<sup>th</sup> withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1<sup>st</sup> quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.

**Quarter Performance**



**1-Year Performance**





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
<b>Total</b>	<b>100.0%</b>	<b>10.0%</b>	<b>-3.7%</b>

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
<b>Total</b>	<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
<b>Total</b>	<b>100.0%</b>	<b>9.9%</b>	<b>-7.4%</b>

Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.1%</b>	<b>10.0%</b>	<b>-3.7%</b>
Canada		6.8%	15.4%	3.1%
<b>Total Developed Countries</b>		<b>73.9%</b>	<b>10.5%</b>	<b>-3.1%</b>
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
<b>Total Emerging Countries</b>		<b>26.1%</b>	<b>9.9%</b>	<b>-7.4%</b>
<b>Total ACWxUS Countries</b>		<b>100.0%</b>	<b>10.3%</b>	<b>-4.2%</b>

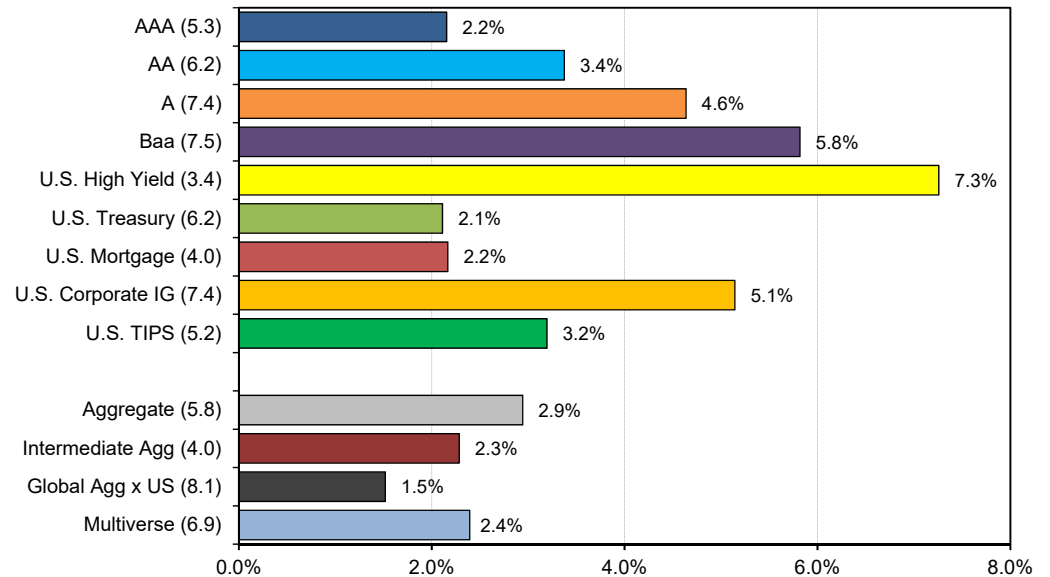
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

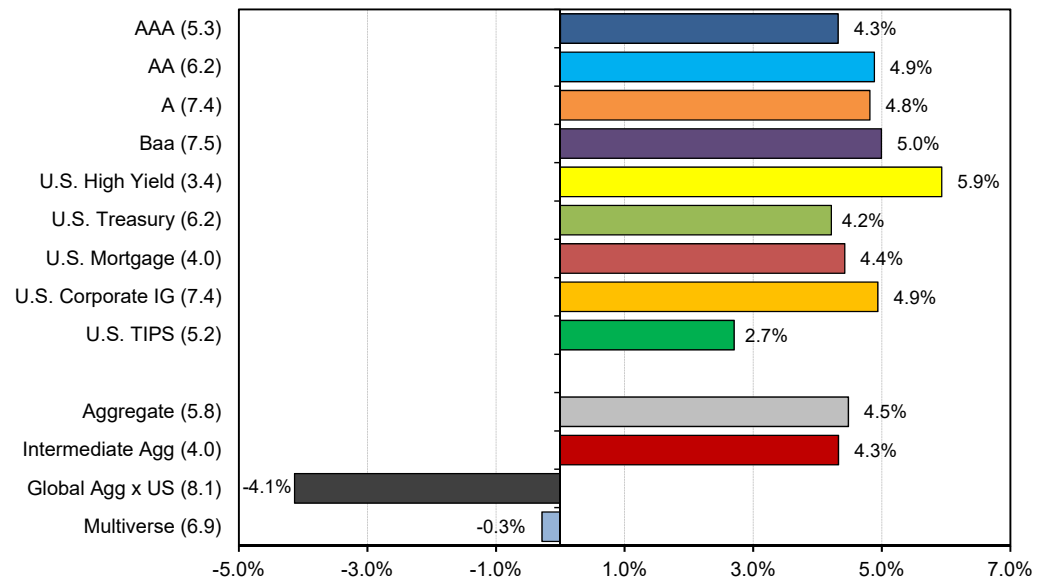


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1<sup>st</sup> quarter and the 1-year period, returning 2.9% and 4.5% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1<sup>st</sup> quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

**Quarter Performance**

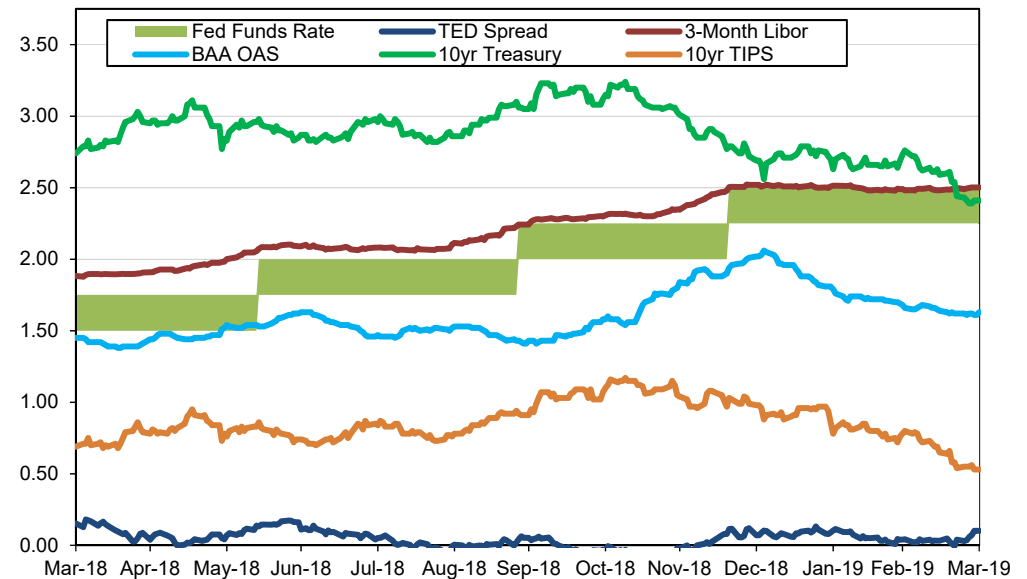


**1-Year Performance**

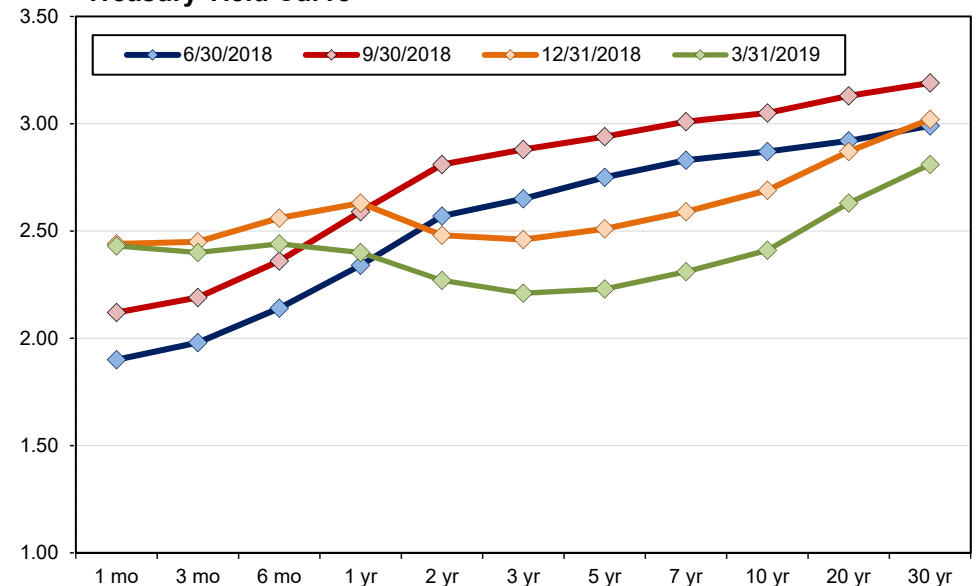


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1<sup>st</sup> quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4<sup>th</sup> quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1<sup>st</sup> quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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.												



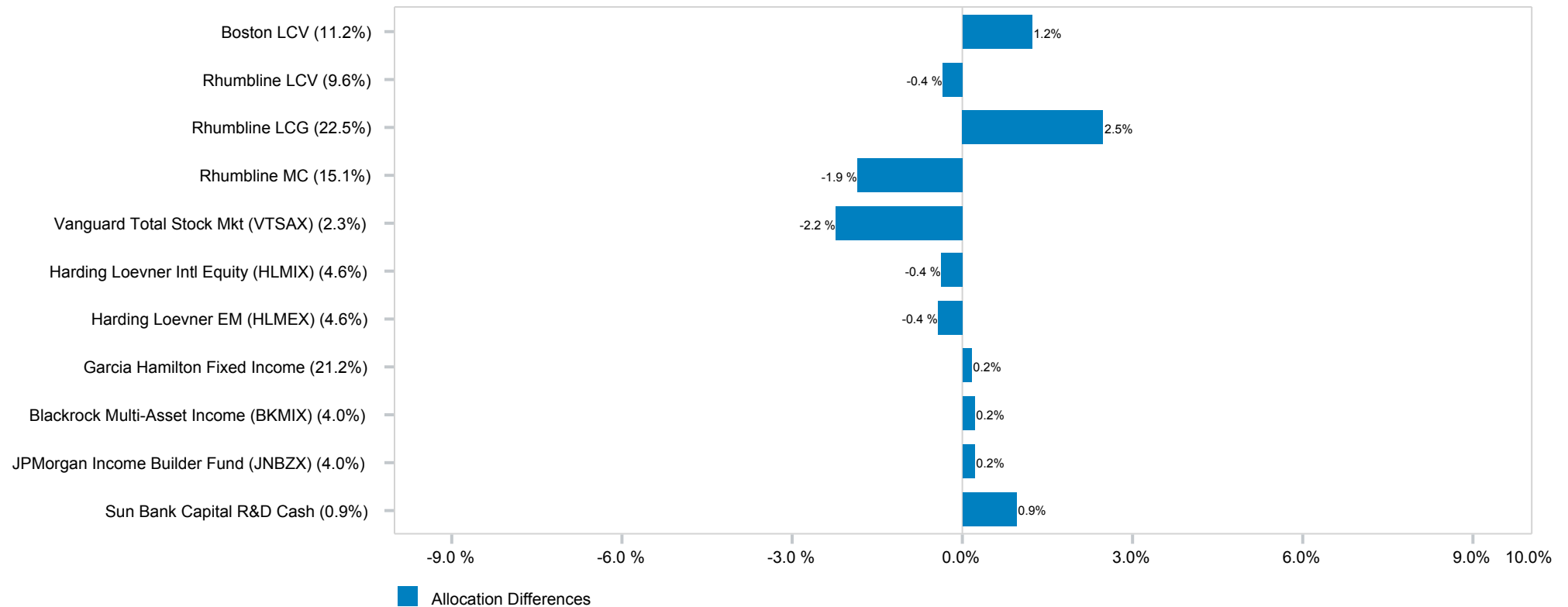
Manager's Compliance	Rhumblin Mid-Cap			H.L. Intl Equity (HLMIX)			H.L. EM Equity (HLMEX)			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			Green				Red	
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.		Red		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	JPMorgan Inc Builder (JNBZX)			Blacrock Multi-Asset I (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.			Yellow	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.			Yellow	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								

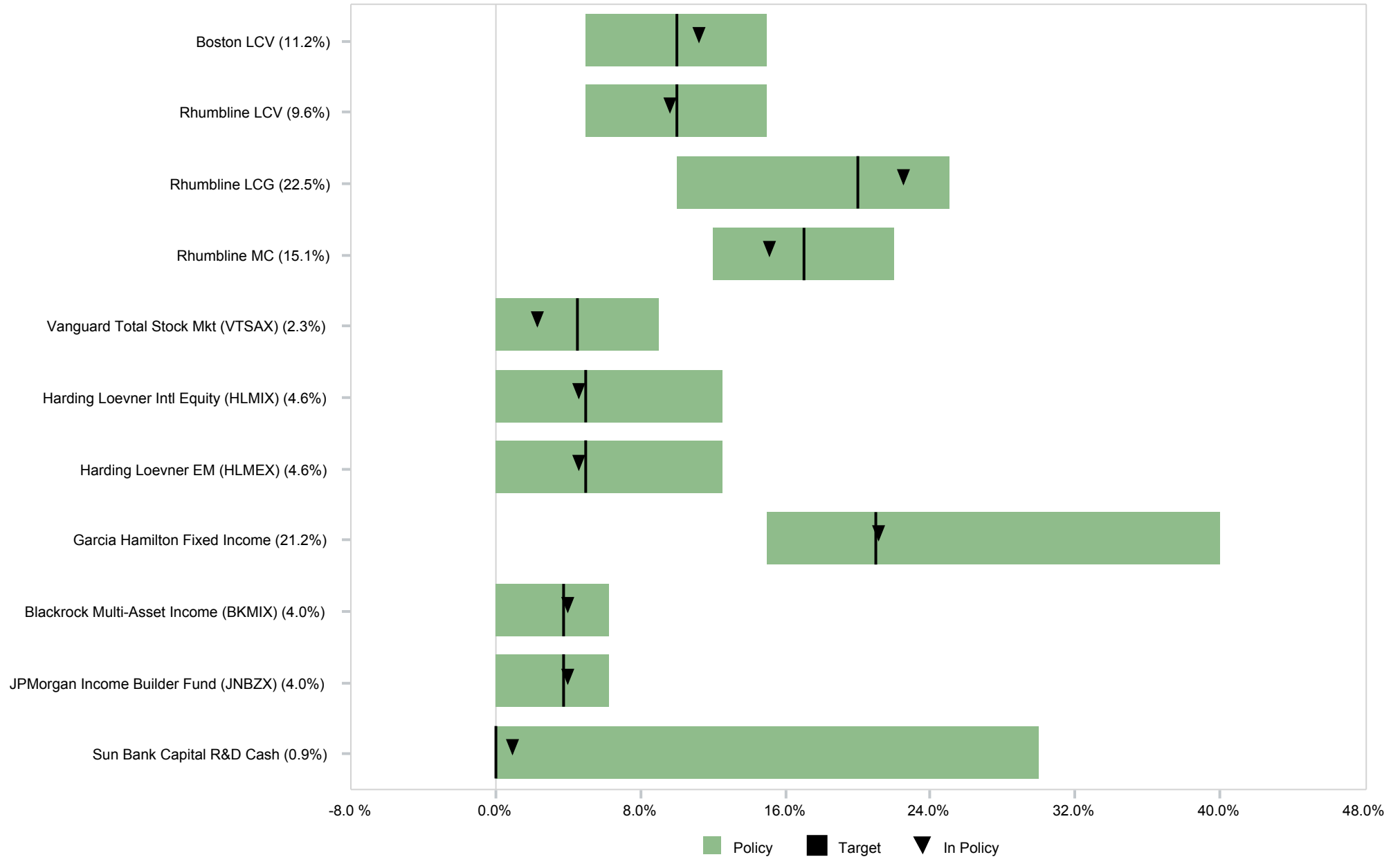


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	130,723,788	100.0	100.0	0.0	-
Boston LCV	14,674,388	11.2	10.0	1.2	-1,602,009
Rhumblin LCV	12,612,617	9.6	10.0	-0.4	459,761
Rhumblin LCG	29,393,463	22.5	20.0	2.5	-3,248,705
Rhumblin MC	19,790,504	15.1	17.0	-1.9	2,432,540
Vanguard Total Stock Mkt (VTSAX)	2,959,915	2.3	4.5	-2.2	2,922,655
Harding Loevner Intl Equity (HLMIX)	6,044,762	4.6	5.0	-0.4	491,427
Harding Loevner EM (HLMEX)	5,962,392	4.6	5.0	-0.4	573,798
Garcia Hamilton Fixed Income	27,664,386	21.2	21.0	0.2	-212,390
Blackrock Multi-Asset Income (BKMIX)	5,202,868	4.0	3.8	0.2	-300,726
JPMorgan Income Builder Fund (JNBZX)	5,182,828	4.0	3.8	0.2	-280,686
Sun Bank Capital R&D Cash	1,235,666	0.9	0.0	0.9	-1,235,666



Executive Summary



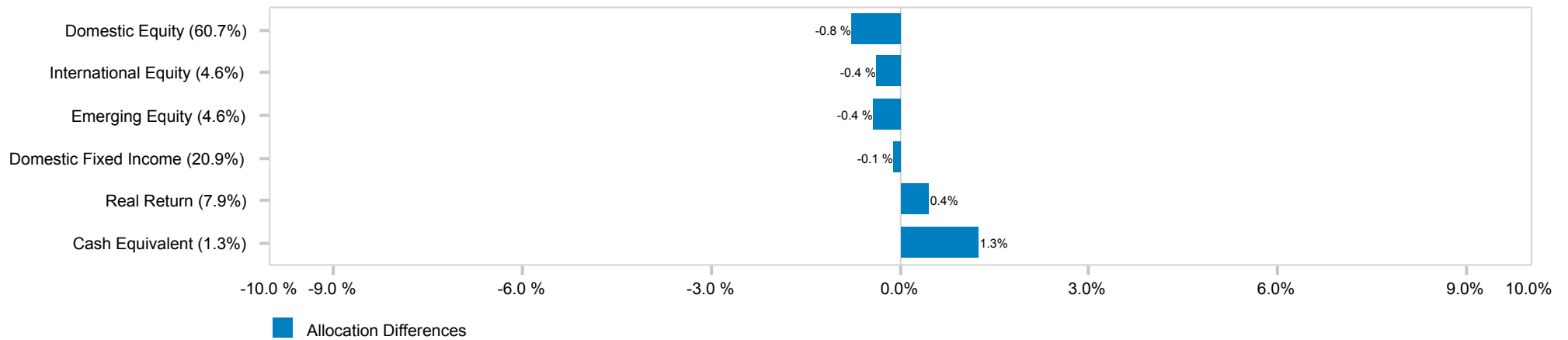
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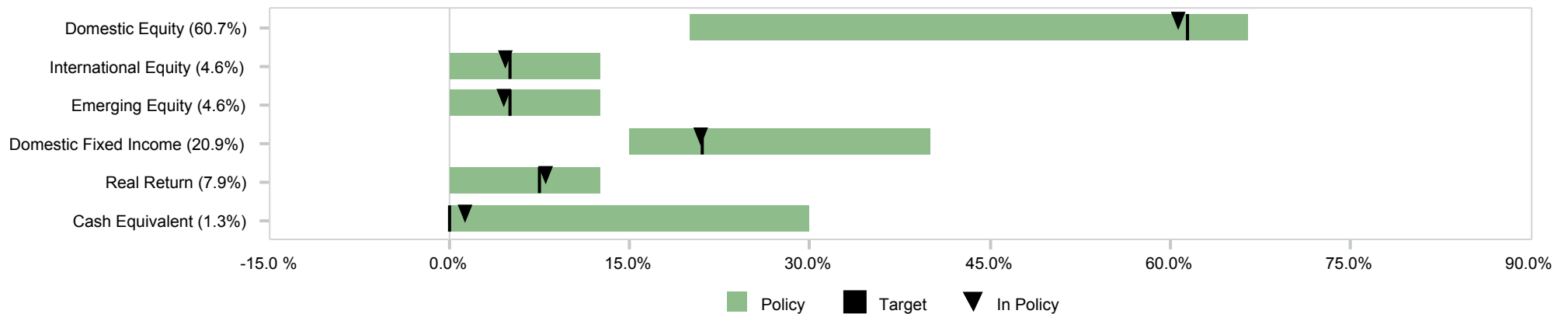


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	79,372,767	60.7	61.5	-0.8	1,022,363
International Equity	6,044,762	4.6	5.0	-0.4	491,427
Emerging Equity	5,962,392	4.6	5.0	-0.4	573,798
Domestic Fixed Income	27,322,275	20.9	21.0	-0.1	129,721
Real Return	10,385,696	7.9	7.5	0.4	-581,412
Cash Equivalent	1,635,896	1.3	0.0	1.3	-1,635,896
Total Fund	130,723,788	100.0	100.0	0.0	-

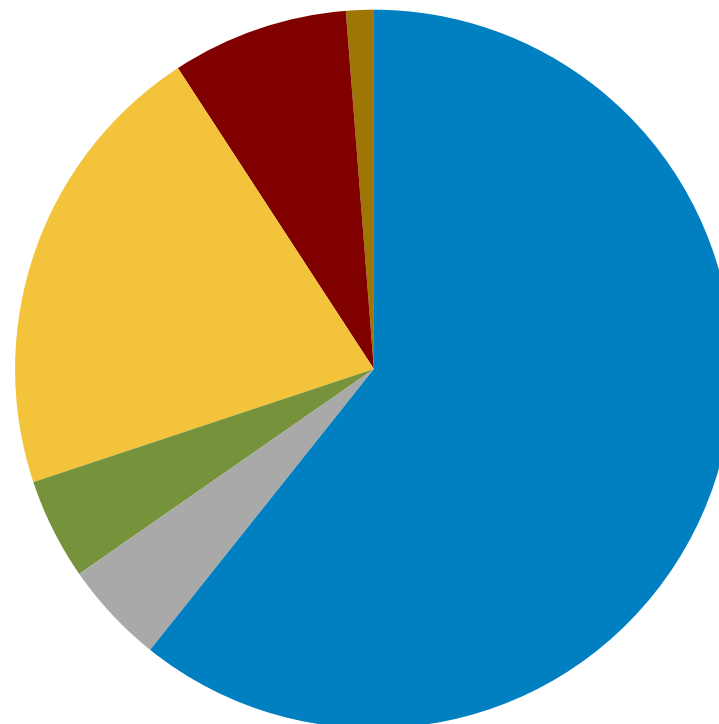
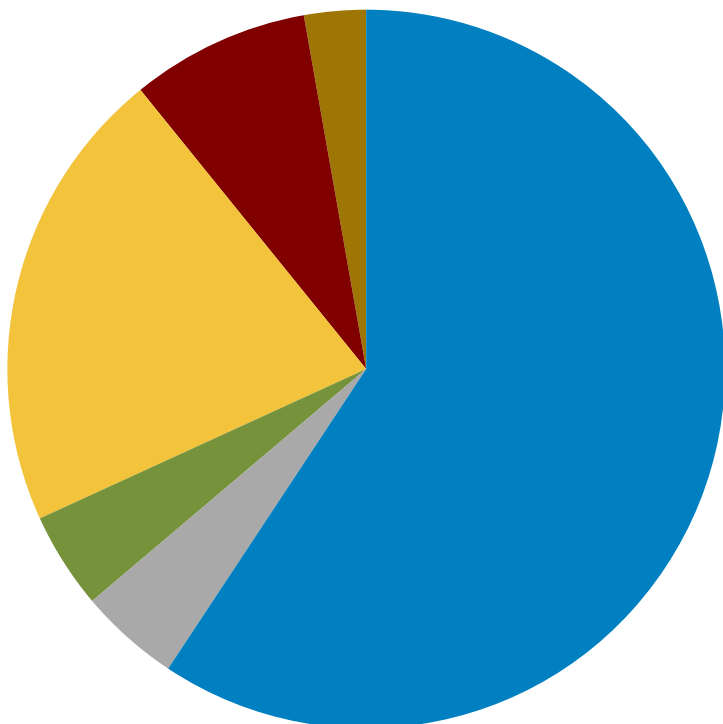


**Executive Summary**



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

Asset Allocation By Segment as of  
 March 31, 2019 : \$130,723,788

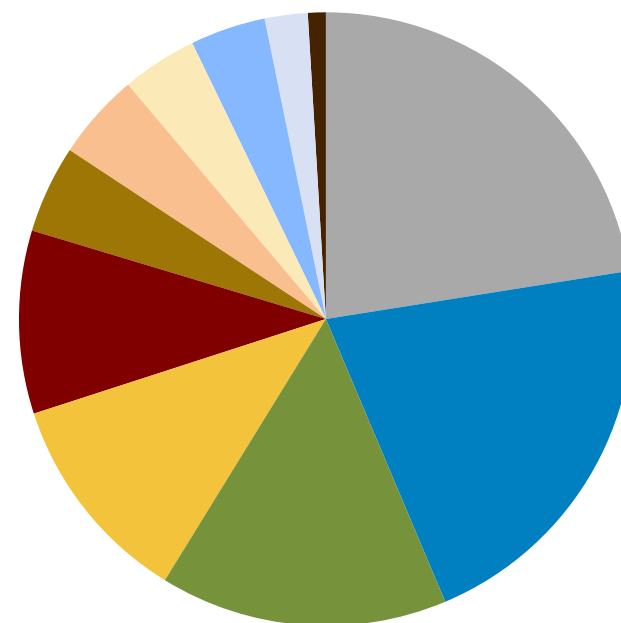
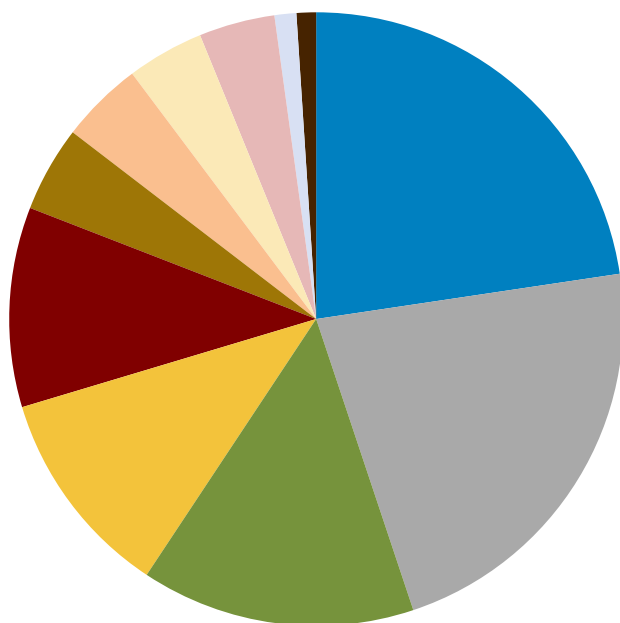


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	71,054,898	59.3	Domestic Equity	79,372,767	60.7
International Equity	5,416,444	4.5	International Equity	6,044,762	4.6
Emerging Equity	5,205,308	4.3	Emerging Equity	5,962,392	4.6
Domestic Fixed Income	25,147,512	21.0	Domestic Fixed Income	27,322,275	20.9
Real Return	9,647,438	8.1	Real Return	10,385,696	7.9
Cash Equivalent	3,335,203	2.8	Cash Equivalent	1,635,896	1.3



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

Asset Allocation By Manager as of  
 March 31, 2019 : \$130,723,788



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Garcia Hamilton Fixed Income	27,117,116	22.6	■ Rhumbline LCG	29,393,463	22.5
■ Rhumbline LCG	26,648,429	22.2	■ Garcia Hamilton Fixed Income	27,664,386	21.2
■ Rhumbline MC	17,291,924	14.4	■ Rhumbline MC	19,790,504	15.1
■ Boston LCV	13,246,080	11.1	■ Boston LCV	14,674,388	11.2
■ Rhumbline LCV	12,619,341	10.5	■ Rhumbline LCV	12,612,617	9.6
■ Harding Loevner Intl Equity (HLMIX)	5,416,444	4.5	■ Harding Loevner Intl Equity (HLMIX)	6,044,762	4.6
■ Harding Loevner EM (HLMEX)	5,205,308	4.3	■ Harding Loevner EM (HLMEX)	5,962,392	4.6
■ Blackrock Multi-Asset Income (BKMIX)	4,862,809	4.1	■ Blackrock Multi-Asset Income (BKMIX)	5,202,868	4.0
■ Westwood Income Opp (WHGIX)	4,784,629	4.0	■ JPMorgan Income Builder Fund (JNBZX)	5,182,828	4.0
■ Vanguard Total Stock Mkt (VTSAX)	1,382,748	1.2	■ Vanguard Total Stock Mkt (VTSAX)	2,959,915	2.3
■ Sun Bank Capital R&D Cash	1,231,976	1.0	■ Sun Bank Capital R&D Cash	1,235,666	0.9
■ JPMorgan Income Builder Fund (JNBZX)	-	0.0	■ Westwood Income Opp (WHGIX)	-	0.0



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2019**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2019</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 03/31/2019</b>
Vanguard Total Stock Mkt (VTSAX)	1,382,748	-	-	1,404,168	-	-	18,749	154,251	2,959,915
Boston LCV	13,246,080	-	-	-	-	-1,488	103,086	1,326,711	14,674,388
Rhumblin LCV	12,619,341	1,291	-	-1,500,000	-1,291	-128	-	1,493,405	12,612,617
Rhumblin LCG	26,648,429	2,901	-	-1,500,000	-2,901	-657	-	4,245,691	29,393,463
Rhumblin MC	17,291,924	1,960	-	-	-1,960	-	-	2,498,579	19,790,504
Harding Loevner EM (HLMEX)	5,205,308	-	-	-	-	-	-	757,084	5,962,392
Harding Loevner Intl Equity (HLMIX)	5,416,444	-	-	-	-	-	-	628,319	6,044,762
Garcia Hamilton Fixed Income	27,117,116	-	-	-	-26,262	-3,042	223,939	352,636	27,664,386
Westwood Income Opp (WHGIX)	4,784,629	-	-	-5,097,040	-	-	-	312,410	-
JPMorgan Income Builder Fund (JNBZX)	-	-	-	5,097,040	-	-	21,519	64,269	5,182,828
Blackrock Multi-Asset Income (BKMIX)	4,862,809	-	-	-	-	-	65,869	274,190	5,202,868
Sun Bank Capital R&D Cash	1,231,976	405,069	-1,983,482	1,595,832	-	-18,389	4,659	-1	1,235,666
<b>Total Fund</b>	<b>119,806,804</b>	<b>411,221</b>	<b>-1,983,482</b>	<b>-</b>	<b>-32,414</b>	<b>-23,705</b>	<b>437,820</b>	<b>12,107,544</b>	<b>130,723,788</b>



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**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2019

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total Fund Composite</b>	<b>130,723,788</b>	<b>100.0</b>	<b>10.53</b>	<b>(4)</b>	<b>-1.45</b>	<b>(95)</b>	<b>4.68</b>	<b>(34)</b>	<b>9.58</b>	<b>(9)</b>	<b>7.21</b>	<b>(6)</b>
Policy Index			9.83	(11)	0.08	(57)	6.09	(5)	9.25	(17)	7.16	(7)
Difference			0.70		-1.53		-1.41		0.33		0.05	
All Public Plans-Total Fund Median			8.49		0.21		4.12		8.41		6.02	
<b>Total Equity Composite</b>	<b>91,438,041</b>	<b>69.9</b>	<b>13.76</b>		<b>-3.13</b>		<b>4.96</b>		<b>12.67</b>		<b>9.48</b>	
Total Equity Index			13.79		-2.54		6.31		12.63		9.45	
Difference			-0.03		-0.59		-1.35		0.04		0.03	
<b>Total Domestic Equity</b>	<b>79,430,887</b>	<b>60.8</b>										
Vanguard Total Stock Mkt (VTSAX)	2,959,915	2.3	13.30	(55)	-2.87	(46)	8.09	(36)	N/A		N/A	
CRSP U.S. Total Market TR Index			14.06	(46)	-2.20	(38)	8.82	(31)	13.53	(28)	10.35	(21)
Difference			-0.76		-0.67		-0.73		N/A		N/A	
IM U.S. Equity (MF) Median			13.62		-3.37		5.24		10.99		7.80	
Boston LCV	14,674,388	11.2	10.79	(71)	-4.83	(72)	3.23	(63)	12.30	(22)	8.67	(37)
Russell 1000 Value Index			11.93	(46)	-1.19	(26)	5.67	(36)	10.45	(65)	7.72	(59)
Difference			-1.14		-3.64		-2.44		1.85		0.95	
IM U.S. Large Cap Value Equity (SA+CF) Median			11.76		-2.95		4.23		11.10		8.03	
Rhumblin LCV	12,612,617	9.6	11.91	(41)	-1.17	(22)	5.69	(33)	10.44	(47)	7.69	(33)
Russell 1000 Value Index			11.93	(40)	-1.19	(22)	5.67	(33)	10.45	(47)	7.72	(32)
Difference			-0.02		0.02		0.02		-0.01		-0.03	
IM U.S. Large Cap Value Equity (MF) Median			11.56		-2.83		4.23		10.28		7.12	
Rhumblin LCG	29,393,463	22.5	16.09	(56)	-2.34	(60)	12.74	(41)	16.50	(43)	13.47	(24)
Russell 1000 Growth Index			16.10	(55)	-2.34	(60)	12.75	(41)	16.53	(42)	13.50	(24)
Difference			-0.01		0.00		-0.01		-0.03		-0.03	
IM U.S. Large Cap Growth Equity (MF) Median			16.26		-1.85		12.03		16.08		12.46	
Rhumblin MC	19,790,504	15.1	14.45	(65)	-5.28	(73)	2.56	(62)	11.19	(51)	8.26	(43)
S&P MidCap 400 Index			14.49	(65)	-5.29	(73)	2.59	(62)	11.24	(51)	8.29	(43)
Difference			-0.04		0.01		-0.03		-0.05		-0.03	
IM U.S. Mid Cap Equity (MF) Median			15.53		-3.10		4.17		11.25		7.51	



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of March 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLMIX)	6,044,762	4.6	11.60	(35)	-5.19	(73)	-4.86	(32)	9.26	(28)	5.09	(15)
MSCI EAFE Index			10.13	(59)	-3.64	(59)	-3.22	(20)	7.80	(42)	2.81	(45)
Difference			1.47		-1.55		-1.64		1.46		2.28	
IM International Equity (MF) Median			10.53		-2.60		-7.09		7.21		2.55	
Harding Loevner EM (HLMEX)	5,962,392	4.6	14.54	(9)	2.95	(39)	-10.05	(55)	10.25	(39)	3.80	(30)
MSCI Emerging Markets Index			9.97	(59)	1.83	(51)	-7.06	(30)	11.09	(25)	4.06	(25)
Difference			4.57		1.12		-2.99		-0.84		-0.26	
IM Emerging Markets Equity (MF) Median			10.38		1.90		-9.38		9.40		3.08	
<b>Total Fixed Income Composite</b>	<b>27,664,386</b>	<b>21.2</b>	<b>2.13</b>		<b>3.45</b>		<b>3.94</b>		<b>2.97</b>		<b>2.35</b>	
Total Fixed Income Index			2.60		4.29		4.35		2.41		2.51	
Difference			-0.47		-0.84		-0.41		0.56		-0.16	
Garcia Hamilton Fixed Income	27,664,386	21.2	2.13	(99)	3.45	(98)	3.94	(96)	N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index			2.94	(83)	4.63	(55)	4.48	(80)	2.03	(89)	2.74	(90)
Difference			-0.81		-1.18		-0.54		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.23		4.65		4.70		2.54		3.10	
<b>Total Real Return Composite</b>	<b>10,385,696</b>	<b>7.9</b>										
JPMorgan Income Builder Fund (JNBZX)	5,182,828	4.0	N/A		N/A		N/A		N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			7.67	(52)	1.19	(31)	4.52	(15)	6.42	(34)	4.91	(22)
Difference			N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			7.77		-0.38		1.38		5.78		3.68	
Blackrock Multi-Asset Income (BKMIX)	5,202,868	4.0	6.99	(63)	2.20	(14)	4.50	(15)	N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			7.67	(52)	1.19	(31)	4.52	(15)	6.42	(34)	4.91	(22)
Difference			-0.68		1.01		-0.02		N/A		N/A	
IM Flexible Portfolio (MF) Median			7.77		-0.38		1.38		5.78		3.68	
Sun Bank Capital R&D Cash	1,235,666	0.9										



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2019

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>130,723,788</b>	<b>100.0</b>	<b>10.51</b>	<b>-1.49</b>	<b>4.58</b>	<b>9.43</b>	<b>7.04</b>
Policy Index			9.83	0.08	6.09	9.25	7.16
Difference			0.68	-1.57	-1.51	0.18	-0.12
<b>Total Equity Composite</b>	<b>91,438,041</b>	<b>69.9</b>	<b>13.75</b>	<b>-3.16</b>	<b>4.88</b>	<b>12.51</b>	<b>9.36</b>
Total Equity Index			13.79	-2.54	6.31	12.63	9.45
Difference			-0.04	-0.62	-1.43	-0.12	-0.09
<b>Total Domestic Equity</b>	<b>79,430,887</b>	<b>60.8</b>					
Vanguard Total Stock Mkt (VTSAX)	2,959,915	2.3	13.30	-2.87	8.09	N/A	N/A
CRSP U.S. Total Market TR Index			14.06	-2.20	8.82	13.53	10.35
Difference			-0.76	-0.67	-0.73	N/A	N/A
Boston LCV	14,674,388	11.2	10.79	-4.93	2.92	11.83	8.44
Russell 1000 Value Index			11.93	-1.19	5.67	10.45	7.72
Difference			-1.14	-3.74	-2.75	1.38	0.72
Rhumblin LCV	12,612,617	9.6	11.89	-1.19	5.65	10.38	7.63
Russell 1000 Value Index			11.93	-1.19	5.67	10.45	7.72
Difference			-0.04	0.00	-0.02	-0.07	-0.09
Rhumblin LCG	29,393,463	22.5	16.08	-2.36	12.70	16.44	13.42
Russell 1000 Growth Index			16.10	-2.34	12.75	16.53	13.50
Difference			-0.02	-0.02	-0.05	-0.09	-0.08
Rhumblin MC	19,790,504	15.1	14.44	-5.30	2.52	11.13	8.20
S&P MidCap 400 Index			14.49	-5.29	2.59	11.24	8.29
Difference			-0.05	-0.01	-0.07	-0.11	-0.09





**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2019

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLMIX)	6,044,762	4.6	11.60	-5.19	-4.86	9.26	5.09
MSCI EAFE Index			10.13	-3.64	-3.22	7.80	2.81
Difference			1.47	-1.55	-1.64	1.46	2.28
Harding Loevner EM (HLMEX)	5,962,392	4.6	14.54	2.95	-10.05	10.25	3.80
MSCI Emerging Markets Index			9.97	1.83	-7.06	11.09	4.06
Difference			4.57	1.12	-2.99	-0.84	-0.26
<b>Total Fixed Income Composite</b>	<b>27,664,386</b>	<b>21.2</b>	<b>2.03</b>	<b>3.35</b>	<b>3.74</b>	<b>2.78</b>	<b>2.21</b>
Total Fixed Income Index			2.60	4.29	4.35	2.41	2.51
Difference			-0.57	-0.94	-0.61	0.37	-0.30
Garcia Hamilton Fixed Income	27,664,386	21.2	2.03	3.35	3.74	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			2.94	4.63	4.48	2.03	2.74
Difference			-0.91	-1.28	-0.74	N/A	N/A
<b>Total Real Return Composite</b>	<b>10,385,696</b>	<b>7.9</b>					
JPMorgan Income Builder Fund (JNBZX)	5,182,828	4.0	N/A	N/A	N/A	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			7.67	1.19	4.52	6.42	4.91
Difference			N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,202,868	4.0	6.99	2.20	4.50	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			7.67	1.19	4.52	6.42	4.91
Difference			-0.68	1.01	-0.02	N/A	N/A
Sun Bank Capital R&D Cash	1,235,666	0.9					



## 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>130,723,788</b>	<b>100.0</b>	<b>-1.45 (95)</b>	<b>10.95 (4)</b>	<b>13.03 (29)</b>	<b>10.68 (18)</b>	<b>0.48 (21)</b>	<b>12.47 (4)</b>	<b>13.40 (35)</b>	<b>19.38 (16)</b>	<b>0.85 (42)</b>	<b>9.75 (63)</b>
Policy Index			0.08 (57)	9.67 (13)	12.18 (48)	11.13 (11)	0.05 (30)	10.98 (28)	11.68 (63)	17.79 (48)	2.69 (16)	10.56 (39)
Difference			-1.53	1.28	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84	-0.81
All Public Plans-Total Fund Median			0.21	7.59	12.01	9.72	-0.78	9.83	12.45	17.45	0.50	10.23
<b>Total Equity Composite</b>	<b>91,438,041</b>	<b>69.9</b>	<b>-3.13</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			-2.54	15.36	18.57	14.84	-1.30	15.96	21.23	28.59	0.04	11.55
Difference			-0.59	-0.14	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29	0.24
<b>Total Domestic Equity</b>	<b>79,430,887</b>	<b>60.8</b>										
Vanguard Total Stock Mkt (VTSAX)	2,959,915	2.3	-2.87 (46)	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			-2.20 (38)	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			-0.67	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			-3.37	13.29	17.48	12.13	-0.92	13.74	22.53	27.33	-1.87	10.89
Boston LCV	14,674,388	11.2	-4.83 (72)	14.27 (28)	19.42 (34)	15.54 (30)	-3.23 (49)	20.35 (27)	27.45 (22)	32.67 (10)	-5.35 (86)	8.65 (59)
Russell 1000 Value Index			-1.19 (26)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)
Difference			-3.64	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			-2.95	11.72	17.89	13.22	-3.29	18.40	23.76	28.16	-0.98	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			-2.34 (61)	26.30 (36)	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			-1.57	24.38	20.82	11.64	3.61	18.18	20.25	27.65	1.38	11.27
Rhumblin LCV	12,612,617	9.6	-1.17 (22)	9.43 (61)	15.13 (73)	16.17 (18)	-4.56 (42)	18.82 (20)	22.20 (54)	30.80 (18)	-1.87 (29)	8.83 (28)
Russell 1000 Value Index			-1.19 (22)	9.45 (60)	15.12 (73)	16.19 (18)	-4.42 (40)	18.89 (20)	22.30 (52)	30.92 (16)	-1.89 (29)	8.90 (28)
Difference			0.02	-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			-2.83	10.41	16.79	12.58	-4.96	17.27	22.42	28.46	-3.43	6.88
Rhumblin LCG	29,393,463	22.5	-2.34 (60)	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			-2.34 (60)	26.30 (39)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (23)	19.27 (52)	29.19 (35)	3.78 (17)	12.65 (25)
Difference			0.00	-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			-1.85	25.08	20.13	10.96	2.85	16.89	19.35	27.38	0.51	10.19
Rhumblin MC	19,790,504	15.1	-5.28 (73)	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (36)	11.81 (50)	27.55 (44)	28.53 (27)	-1.12 (38)	17.68 (24)
S&P MidCap 400 Index			-5.29 (73)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (36)	11.82 (50)	27.68 (42)	28.54 (27)	-1.28 (39)	17.78 (23)
Difference			0.01	-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			-3.10	13.44	16.49	10.55	-0.31	11.67	27.10	25.56	-2.56	15.19

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 March 31, 2019

	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)	6,044,762	4.6	-5.19 (73)	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			-3.64 (59)	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			-1.55	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A	N/A
IM International Equity (MF) Median			-2.60	0.08	19.36	9.33	-8.76	4.27	17.81	16.20	-12.09	8.59
Harding Loevner EM (HLMEX)	5,962,392	4.6	2.95 (39)	-4.30 (54)	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			1.83 (51)	-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			1.12	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A	N/A
IM Emerging Markets Equity (MF) Median			1.90	-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>27,664,386</b>	<b>21.2</b>	<b>3.45</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			4.29	-1.08	0.16	5.43	1.83	3.65	-1.51	5.10	5.26	8.16
Difference			-0.84	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			4.14 (81)	-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			4.57	-0.62	1.04	5.93	2.81	4.98	-0.84	7.51	5.18	9.92
Garcia Hamilton Fixed Income	27,664,386	21.2	3.45 (98)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			4.63 (55)	-1.22 (89)	0.07 (87)	5.19 (81)	2.94 (60)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (86)
Difference			-1.18	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			4.65	-0.74	0.62	5.67	3.02	4.51	-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			4.63 (20)	-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			4.28	-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>10,385,696</b>	<b>7.9</b>										
Westwood Income Opp (WHGIX)	-	0.0	-0.19 (86)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WW Income Fund Index			4.37 (1)	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			-4.56	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			1.34	2.50	6.05	7.07	-1.34	6.32	5.03	12.88	0.86	9.39
JPMorgan Income Builder Fund (JNBZX)	5,182,828	4.0	N/A	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			1.19 (31)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (65)	0.72 (34)	7.98 (72)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			-0.38	3.38	9.03	8.56	-4.23	8.00	8.24	15.70	-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 March 31, 2019

	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
Blackrock Multi-Asset Income (BKMIX)	5,202,868	4.0	2.20 (14)	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			1.19 (31)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (65)	0.72 (34)	7.98 (72)
Difference			1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			-0.38	3.38	9.03	8.56	-4.23	8.00	8.24	15.70	-0.87	9.55
<b>Convertible</b>												
AllianzGI FI Convert	-	0.0	N/A	N/A	13.56 (19)	7.21 (73)	-2.50 (71)	N/A	N/A	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			-0.18 (84)	12.96 (12)	16.52 (9)	9.84 (41)	-2.51 (71)	14.45 (16)	20.71 (11)	16.46 (31)	-0.69 (48)	14.79 (43)
Difference			N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A	N/A
IM U.S. Convertible Bonds (SA+CF) Median			1.14	8.99	9.90	8.65	-0.14	9.93	15.41	14.01	-0.83	14.45
Sun Bank Capital R&D Cash	1,235,666	0.9										

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



## 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>130,723,788</b>	<b>100.0</b>	<b>-1.49</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			0.08	9.67	12.18	11.13	0.05	10.98	11.68	17.79	2.69	10.56
Difference			-1.57	1.14	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98	-0.93
<b>Total Equity Composite</b>	<b>91,438,041</b>	<b>69.9</b>	<b>-3.16</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			-2.54	15.36	18.57	14.84	-1.30	15.96	21.23	28.59	0.04	11.55
Difference			-0.62	-0.26	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30	0.24
<b>Total Domestic Equity</b>	<b>79,430,887</b>	<b>60.8</b>										
Vanguard Total Stock Mkt (VTSAX)	2,959,915	2.3	-2.87	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			-2.20	17.62	18.64	14.99	-0.55	17.77	21.59	29.96	0.46	11.68
Difference			-0.67	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	14,674,388	11.2	-4.93	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35	8.65
Russell 1000 Value Index			-1.19	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Difference			-3.74	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			-2.34	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	12,612,617	9.6	-1.19	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89	8.83
Russell 1000 Value Index			-1.19	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Difference			0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00	-0.07
Rhumblin LCG	29,393,463	22.5	-2.36	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76	12.53
Russell 1000 Growth Index			-2.34	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Difference			-0.02	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02	-0.12
Rhumblin MC	19,790,504	15.1	-5.30	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15	17.68
S&P MidCap 400 Index			-5.29	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Difference			-0.01	-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)	6,044,762	4.6	-5.19	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A	N/A
MSCI EAFE Index			-3.64	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71
Difference			-1.55	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A	N/A
Harding Loevner EM (HLMEX)	5,962,392	4.6	2.95	-4.30	21.95	19.76	-17.44	7.12	5.79	23.46	N/A	N/A
MSCI Emerging Markets Index			1.83	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89	20.54
Difference			1.12	-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>27,664,386</b>	<b>21.2</b>	<b>3.35</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			4.29	-1.08	0.16	5.43	1.83	3.65	-1.51	5.10	5.26	8.16
Difference			-0.94	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			4.14	-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	27,664,386	21.2	3.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			4.63	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16
Difference			-1.28	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			4.63	-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>10,385,696</b>	<b>7.9</b>										
Westwood Income Opp (WHGIX)	-	0.0	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WW Income Fund Index			4.37	4.98	4.09	10.57	2.49	9.86	4.83	17.02	3.28	12.99
Difference			-4.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPMorgan Income Builder Fund (JNBZX)	5,182,828	4.0	N/A	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			1.19	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72	7.98
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,202,868	4.0	2.20	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			1.19	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72	7.98
Difference			1.01	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			-0.18	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

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



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of March 31, 2019

	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
Sun Bank Capital R&D Cash	1,235,666	0.9										

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
03/31/2019	10.53	4.68	9.58	7.21	8.48
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

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





**Historical Rolling Performance  
Policy Index  
As of March 31, 2019**

**Historical Rolling Performance**

	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>
03/31/2019	9.83	6.09	9.25	7.16	8.53
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

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



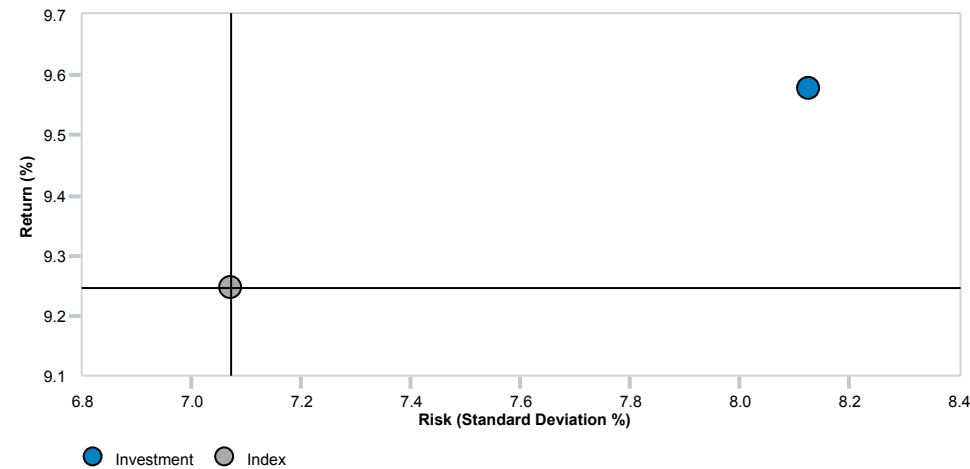
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.58	8.13	1.02	109.59	10	118.87	2
Index	9.25	7.07	1.12	100.00	10	100.00	2

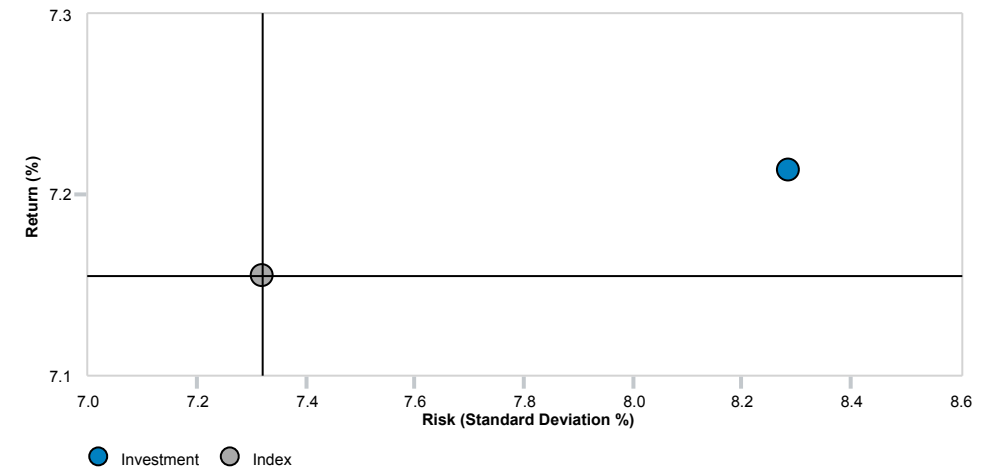
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.21	8.29	0.80	106.02	15	115.80	5
Index	7.16	7.32	0.89	100.00	15	100.00	5

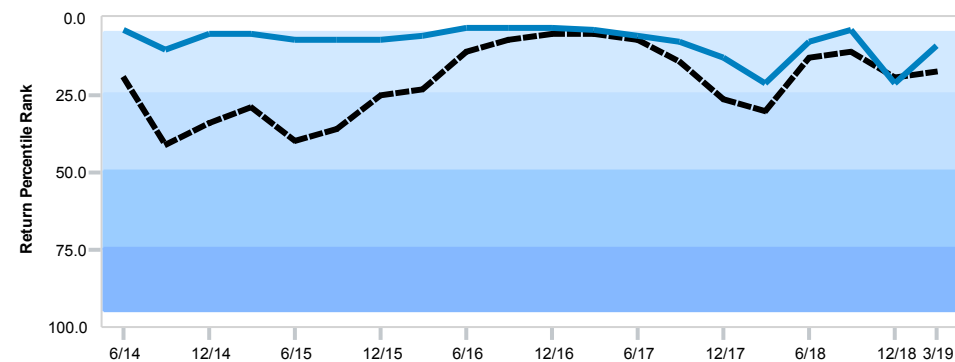
### Risk and Return 3 Years



### Risk and Return 5 Years

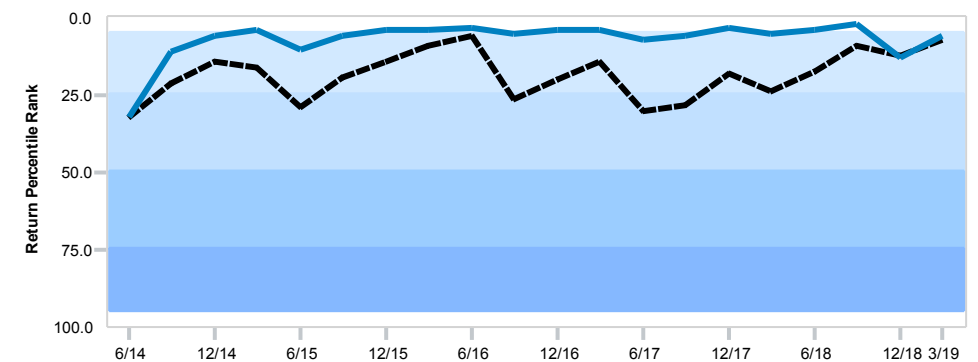


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	13 (65%)	7 (35%)	0 (0%)	0 (0%)

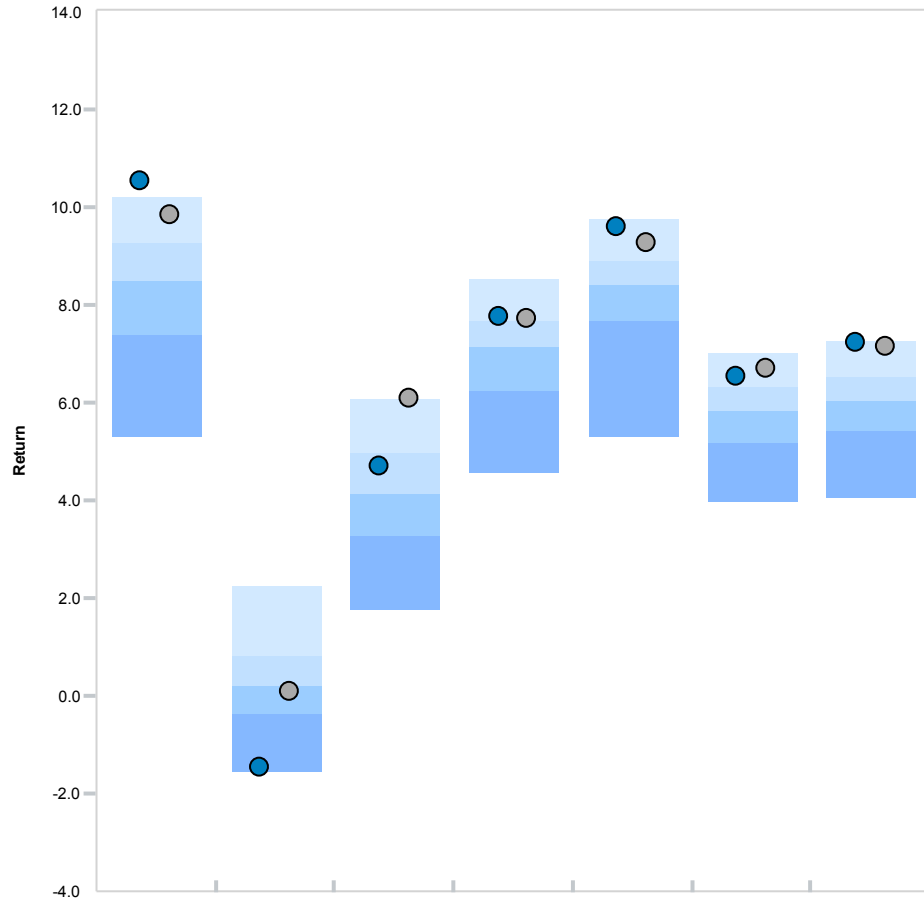
### 5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

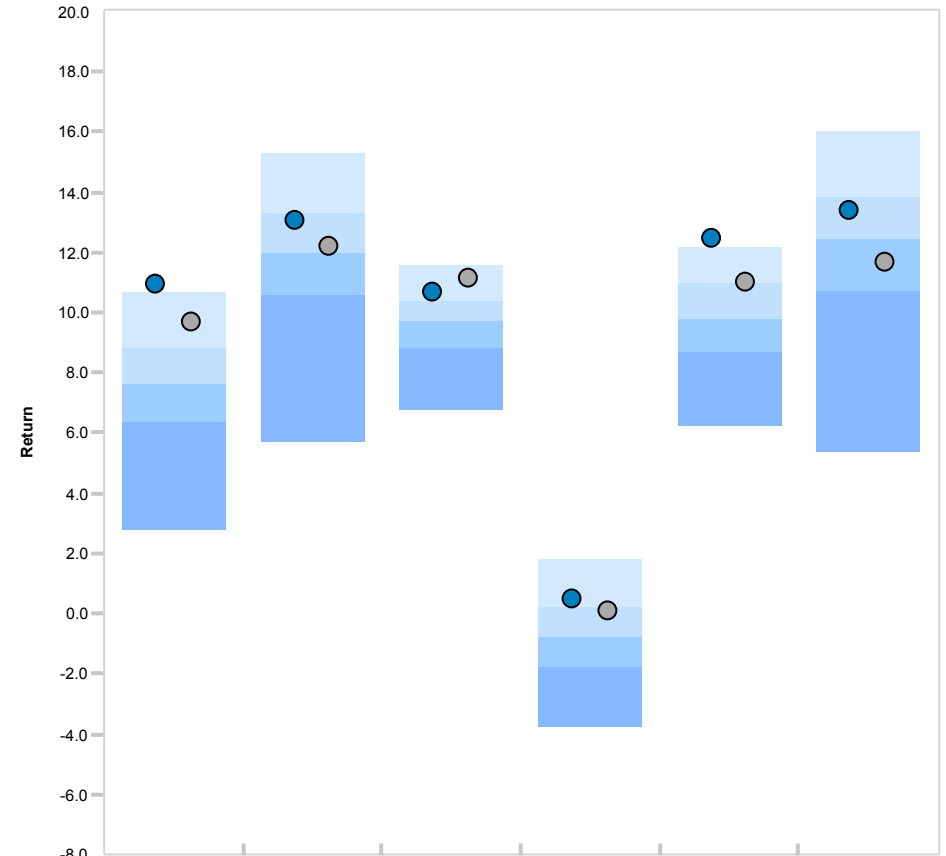


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.53 (4)	-1.45 (95)	4.68 (34)	7.76 (21)	9.58 (9)	6.53 (16)	7.21 (6)
Index	9.83 (11)	0.08 (57)	6.09 (5)	7.71 (24)	9.25 (17)	6.69 (13)	7.16 (7)
Median	8.49	0.21	4.12	7.13	8.41	5.83	6.02

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



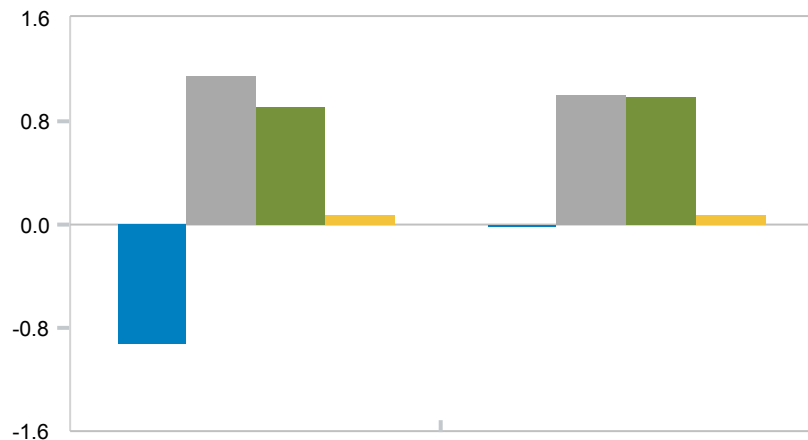
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	10.95 (4)	13.03 (29)	10.68 (18)	0.48 (21)	12.47 (4)	13.40 (35)
Index	9.67 (13)	12.18 (48)	11.13 (11)	0.05 (30)	10.98 (28)	11.68 (63)
Median	7.59	12.01	9.72	-0.78	9.83	12.45

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-10.84 (96)	4.10 (4)	2.03 (16)	-0.42 (62)	4.89 (3)	3.51 (48)
Index	-8.88 (77)	3.88 (8)	2.04 (16)	-0.52 (69)	4.01 (26)	3.19 (70)
Median	-7.75	2.70	1.19	-0.27	3.64	3.46

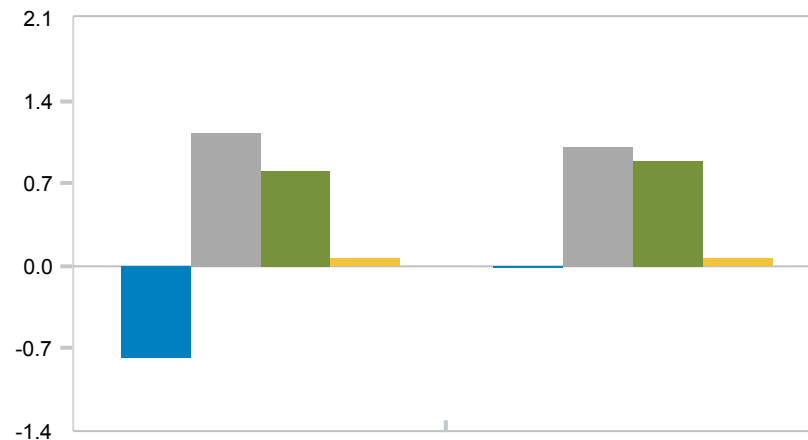


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



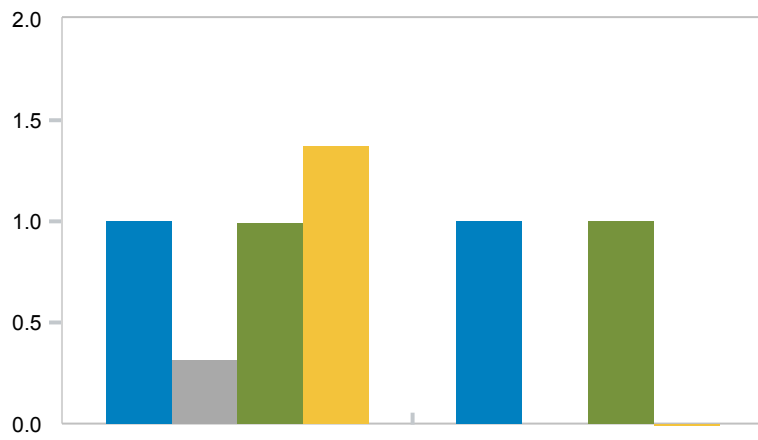
	Total Fund	Policy Index
Alpha	-0.93	0.00
Beta	1.15	1.00
Sharpe Ratio	0.90	0.99
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



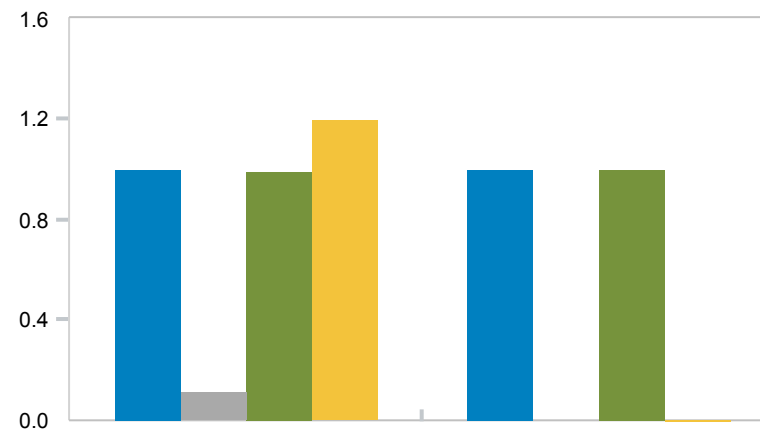
	Total Fund	Policy Index
Alpha	-0.79	0.00
Beta	1.13	1.00
Sharpe Ratio	0.80	0.89
Treynor Ratio	0.06	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.31	N/A
R-Squared	1.00	1.00
Tracking Error	1.37	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.11	N/A
R-Squared	0.99	1.00
Tracking Error	1.19	0.00

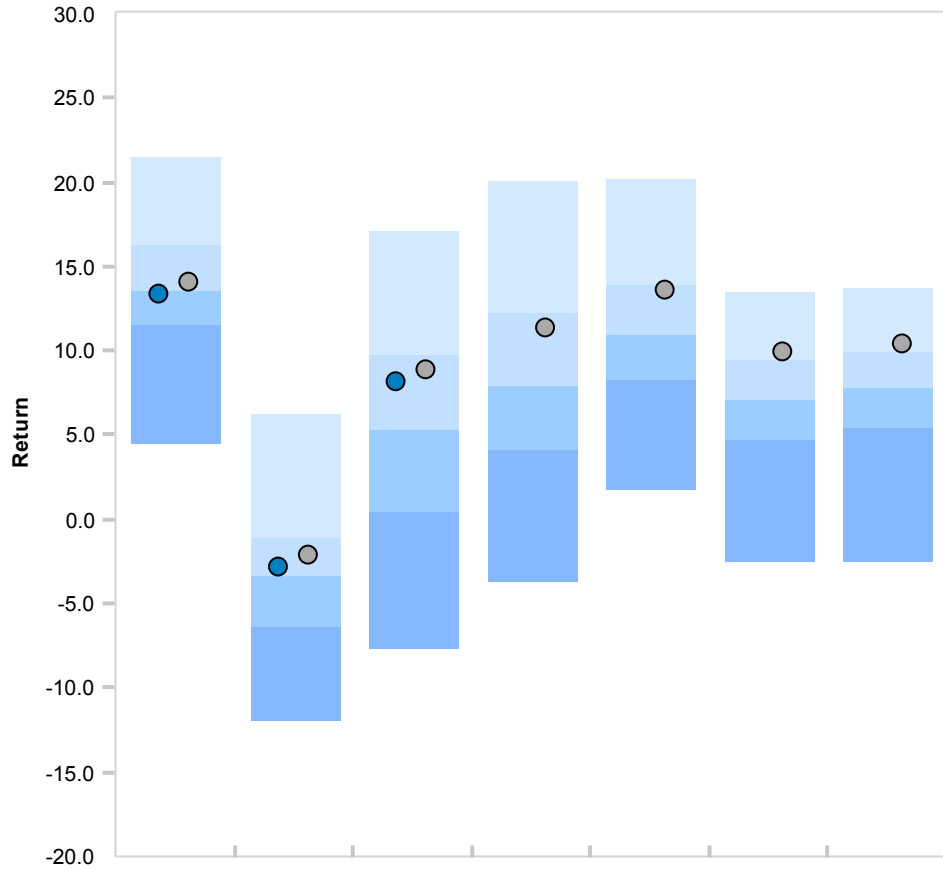
Benchmark: Policy Index



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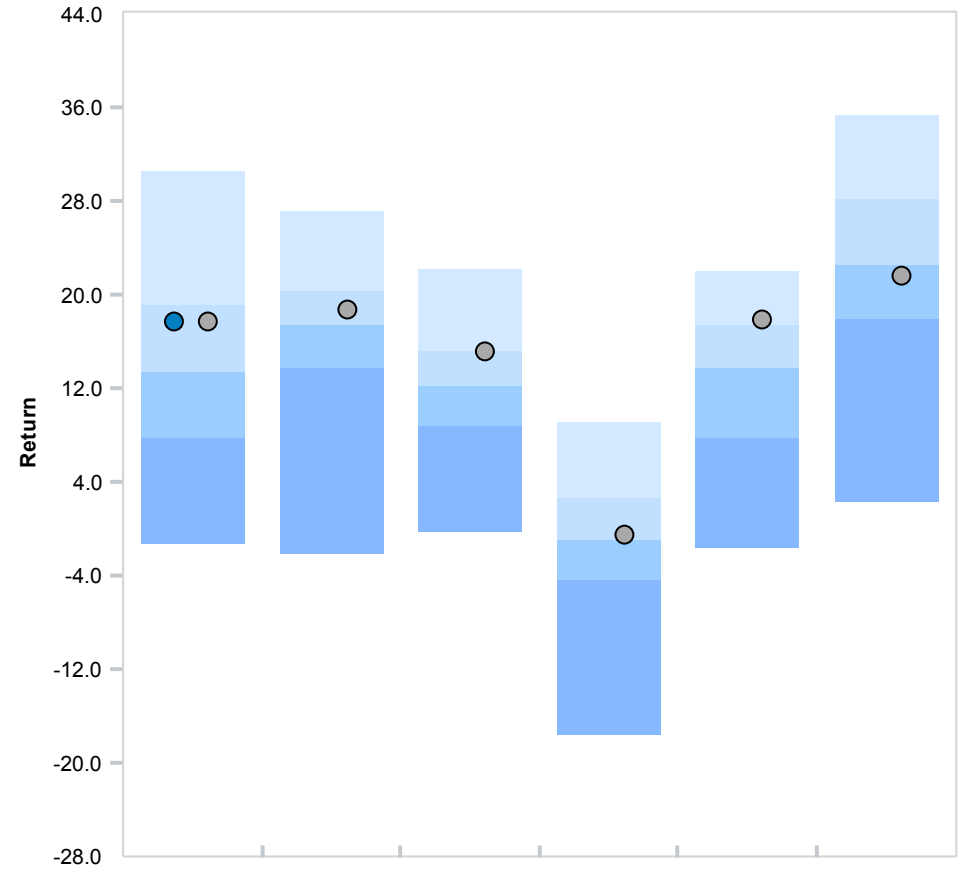


**Peer Group Analysis - IM U.S. Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.30 (55)	-2.87 (46)	8.09 (36)	N/A	N/A	N/A	N/A
● Index	14.06 (46)	-2.20 (38)	8.82 (31)	11.31 (30)	13.53 (28)	9.86 (22)	10.35 (21)
Median	13.62	-3.37	5.24	7.85	10.99	7.11	7.80

**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 (31)	N/A	N/A	N/A	N/A	N/A
● Index	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (46)	17.77 (23)	21.59 (55)
Median	13.29	17.48	12.13	-0.92	13.74	22.53

**Comparative Performance**

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-14.26 (41)	7.09 (29)	3.91 (45)	-0.60 (45)	6.34 (32)	4.54 (44)
Index	-14.26 (41)	7.08 (30)	3.91 (45)	-0.60 (45)	6.34 (32)	4.55 (43)
Median	-15.37	5.34	3.48	-0.86	5.40	4.29



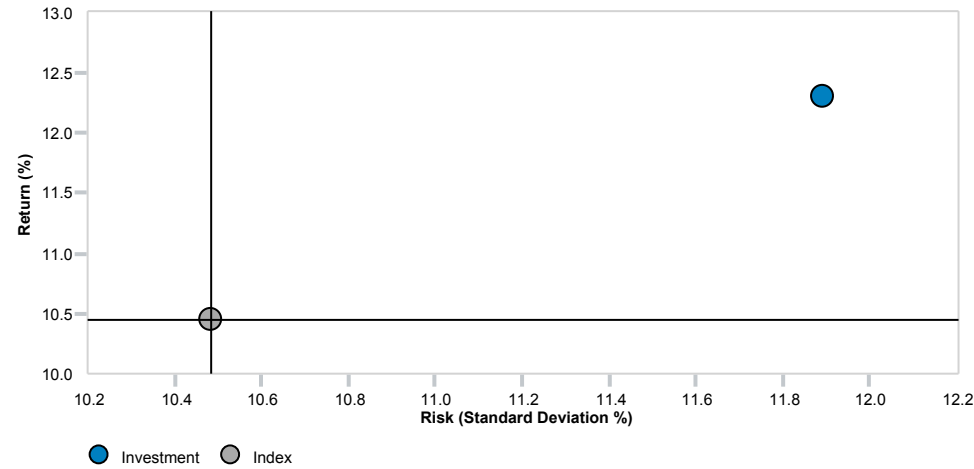
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.30	11.89	0.94	114.60	10	111.09	2
Index	10.45	10.48	0.89	100.00	10	100.00	2

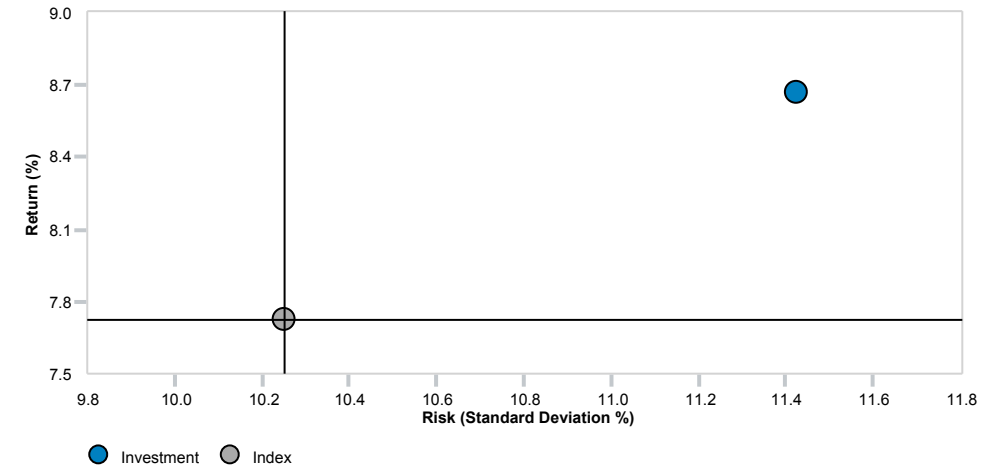
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.67	11.43	0.73	105.99	16	94.46	4
Index	7.72	10.25	0.71	100.00	15	100.00	5

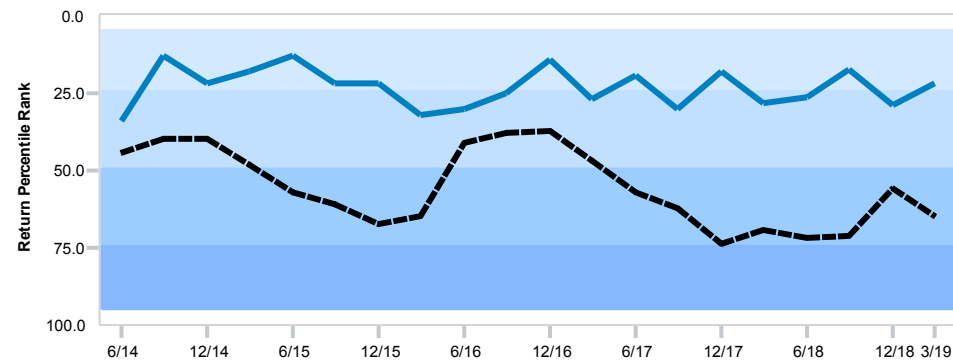
**Risk and Return 3 Years**



**Risk and Return 5 Years**

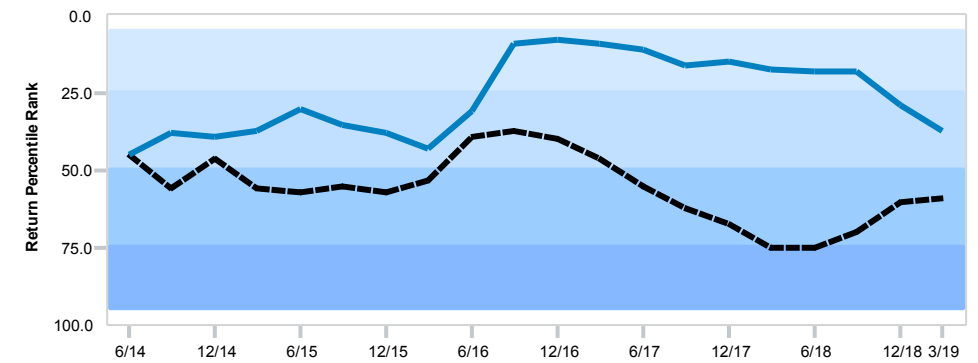


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

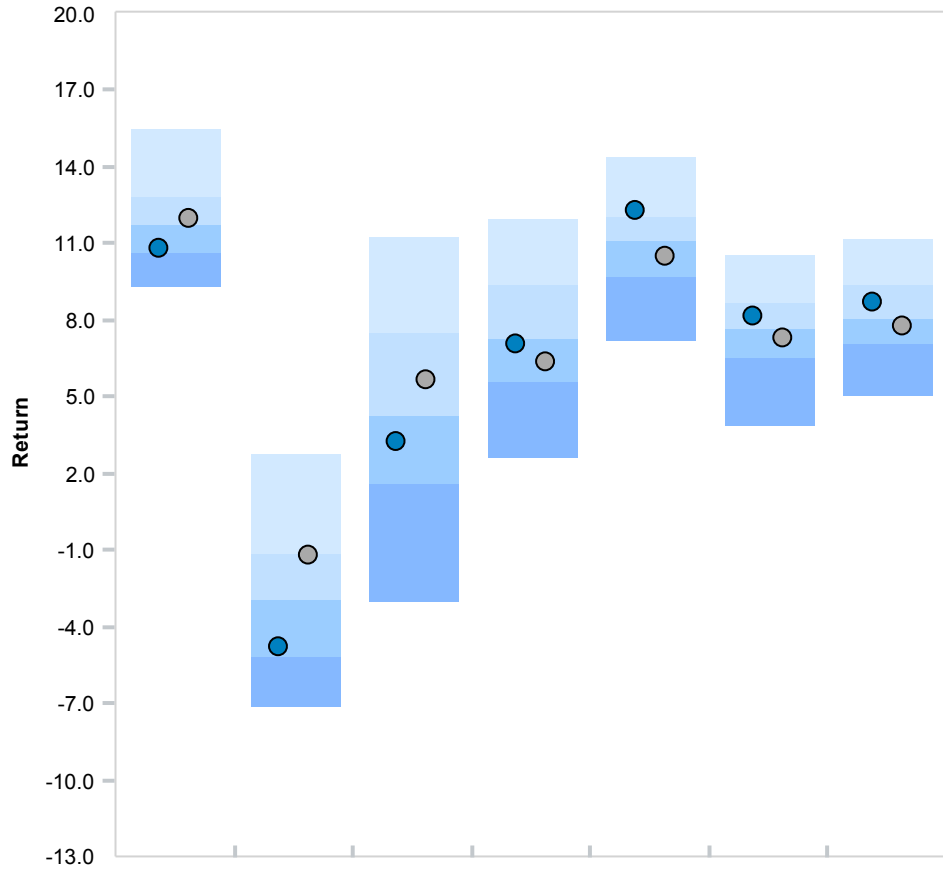
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	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%)	6 (30%)	14 (70%)	0 (0%)

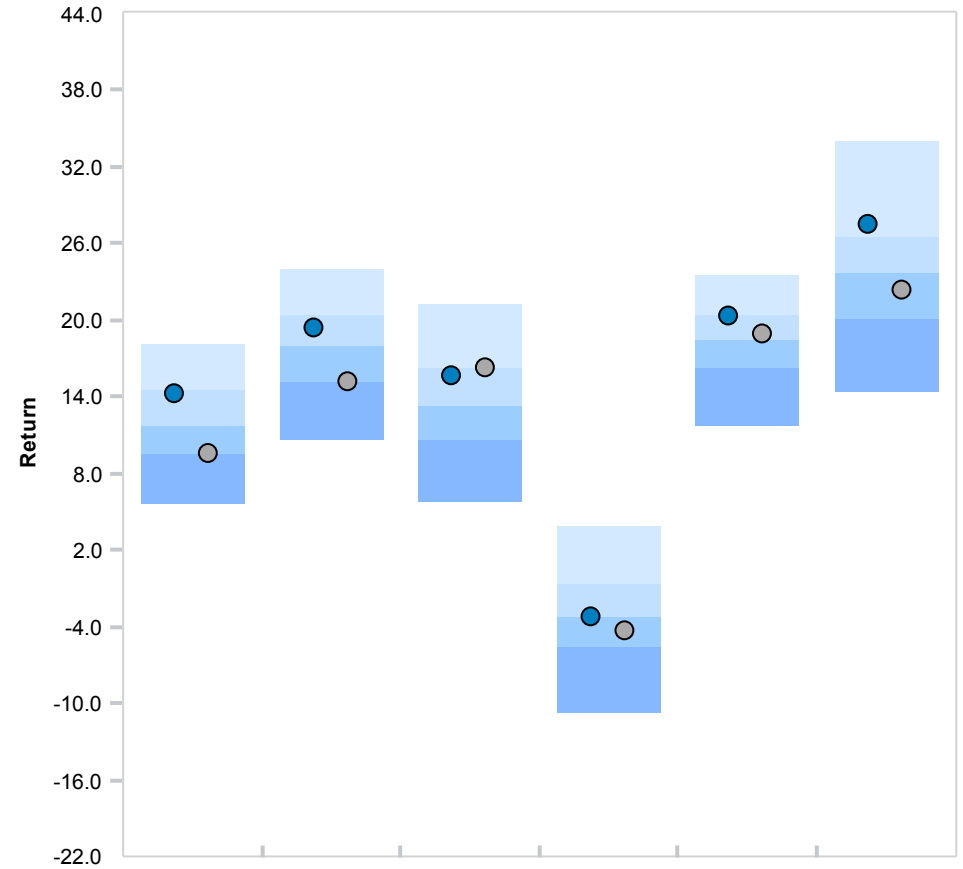


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.79 (71)	-4.83 (72)	3.23 (63)	7.05 (54)	12.30 (22)	8.11 (41)	8.67 (37)
● Index	11.93 (46)	-1.19 (26)	5.67 (36)	6.31 (65)	10.45 (65)	7.32 (57)	7.72 (59)
Median	11.76	-2.95	4.23	7.28	11.10	7.67	8.03

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 (28)	19.42 (34)	15.54 (30)	-3.23 (49)	20.35 (27)	27.45 (22)
● Index	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)
Median	11.72	17.89	13.22	-3.29	18.40	23.76

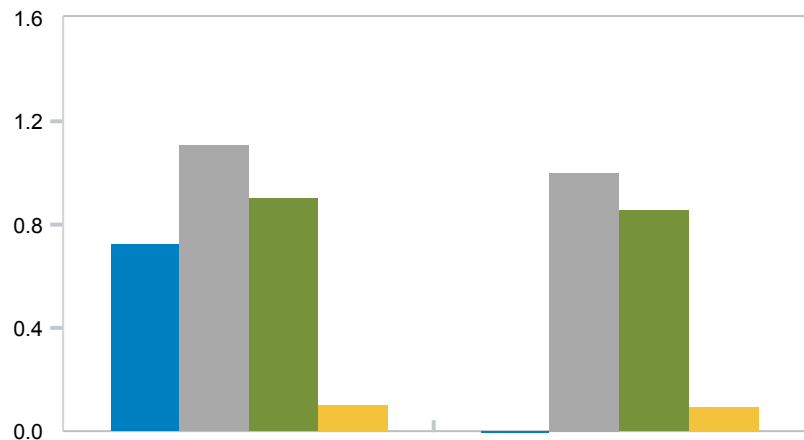
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-14.10 (60)	6.10 (40)	2.23 (35)	-2.29 (60)	7.82 (15)	4.03 (53)
Index	-11.72 (29)	5.70 (50)	1.18 (66)	-2.83 (74)	5.33 (76)	3.11 (80)
Median	-13.55	5.70	1.73	-1.98	6.32	4.09



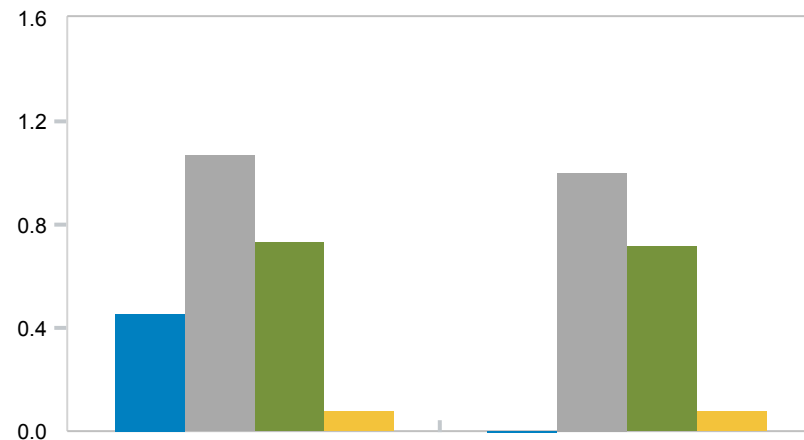


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2019**



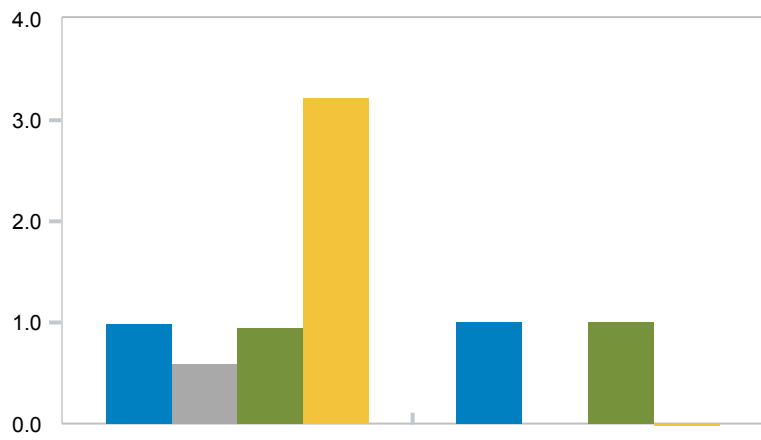
	Boston LCV	Russell 1000 Value Index
Alpha	0.72	0.00
Beta	1.11	1.00
Sharpe Ratio	0.90	0.86
Treynor Ratio	0.10	0.10

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2019**



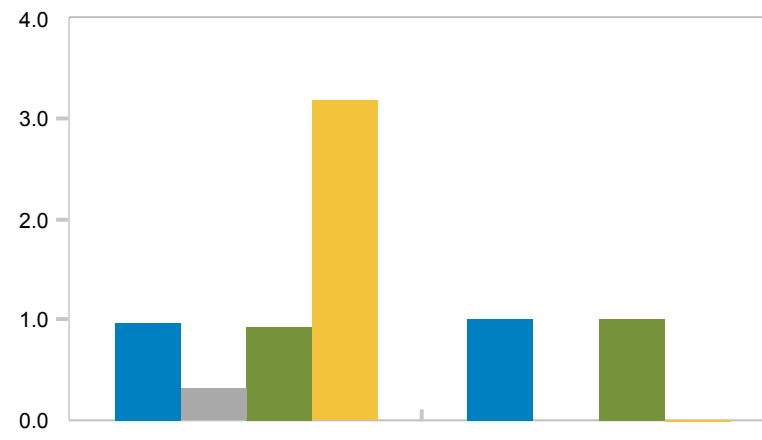
	Boston LCV	Russell 1000 Value Index
Alpha	0.45	0.00
Beta	1.07	1.00
Sharpe Ratio	0.73	0.71
Treynor Ratio	0.08	0.07

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019**



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.60	N/A
R-Squared	0.94	1.00
Tracking Error	3.21	0.00

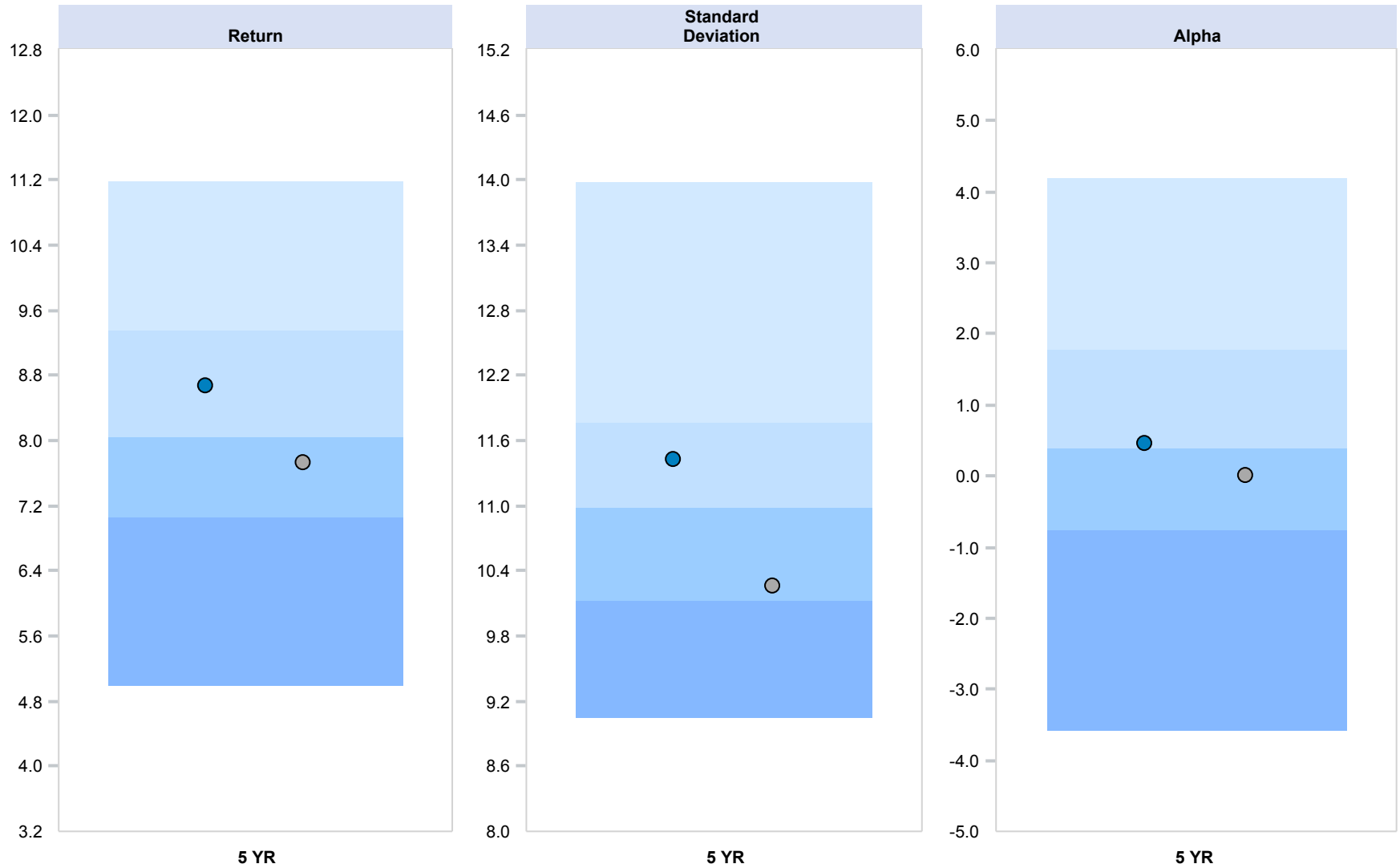
**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019**



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.96	1.00
Information Ratio	0.32	N/A
R-Squared	0.93	1.00
Tracking Error	3.19	0.00

Benchmark: Russell 1000 Value Index





● Boston LCV  
 ● Russell 1000 Value Index

8.67 (37)  
 7.72 (59)

11.43 (36)  
 10.25 (71)

0.45 (48)  
 0.00 (59)

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

11.18  
 9.36  
 8.03  
 7.06  
 4.98

13.97  
 11.77  
 10.97  
 10.12  
 9.05

4.19  
 1.78  
 0.39  
 -0.76  
 -3.58

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	10.44	10.45	0.89	99.76	10	99.63	2
Index	10.45	10.48	0.89	100.00	10	100.00	2

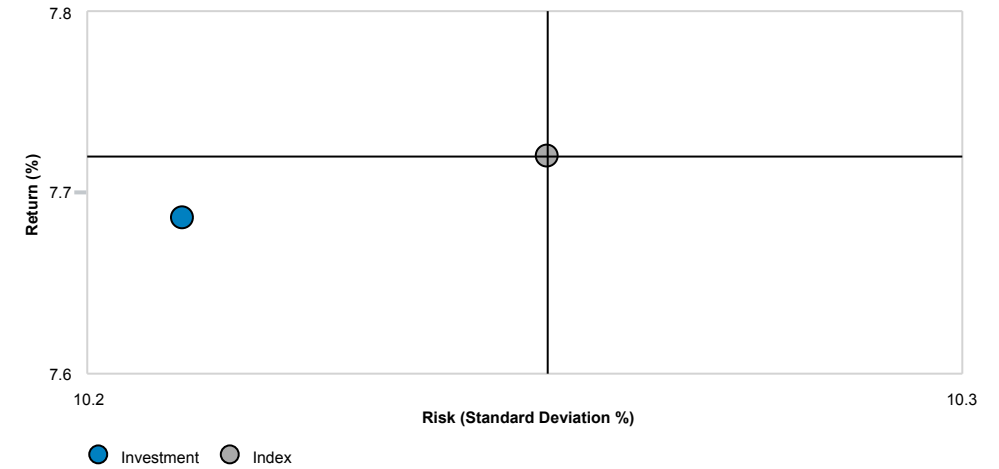
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	10.21	0.71	99.52	15	99.50	5
Index	7.72	10.25	0.71	100.00	15	100.00	5

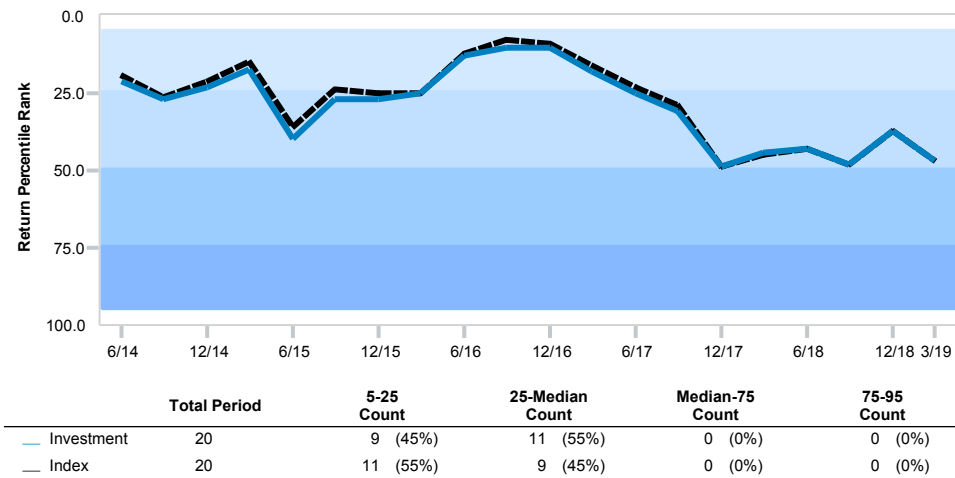
**Risk and Return 3 Years**



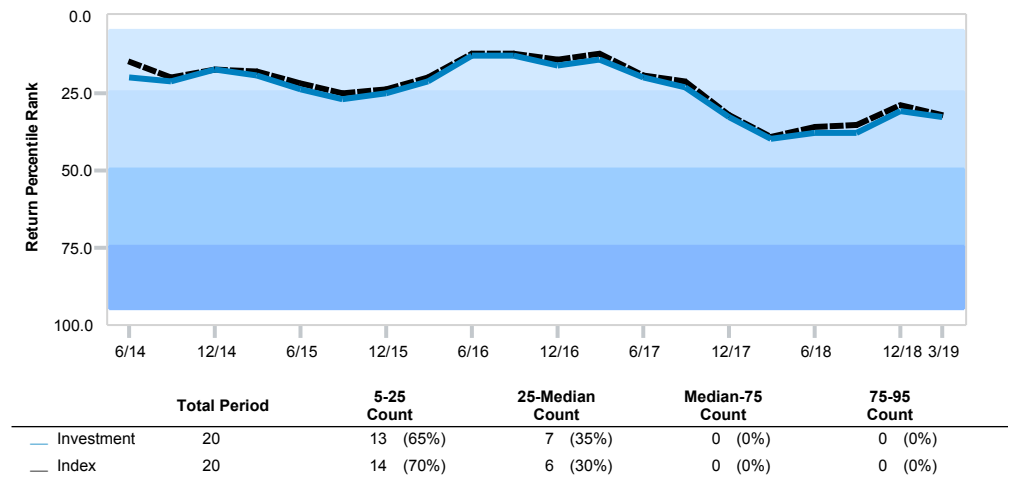
**Risk and Return 5 Years**



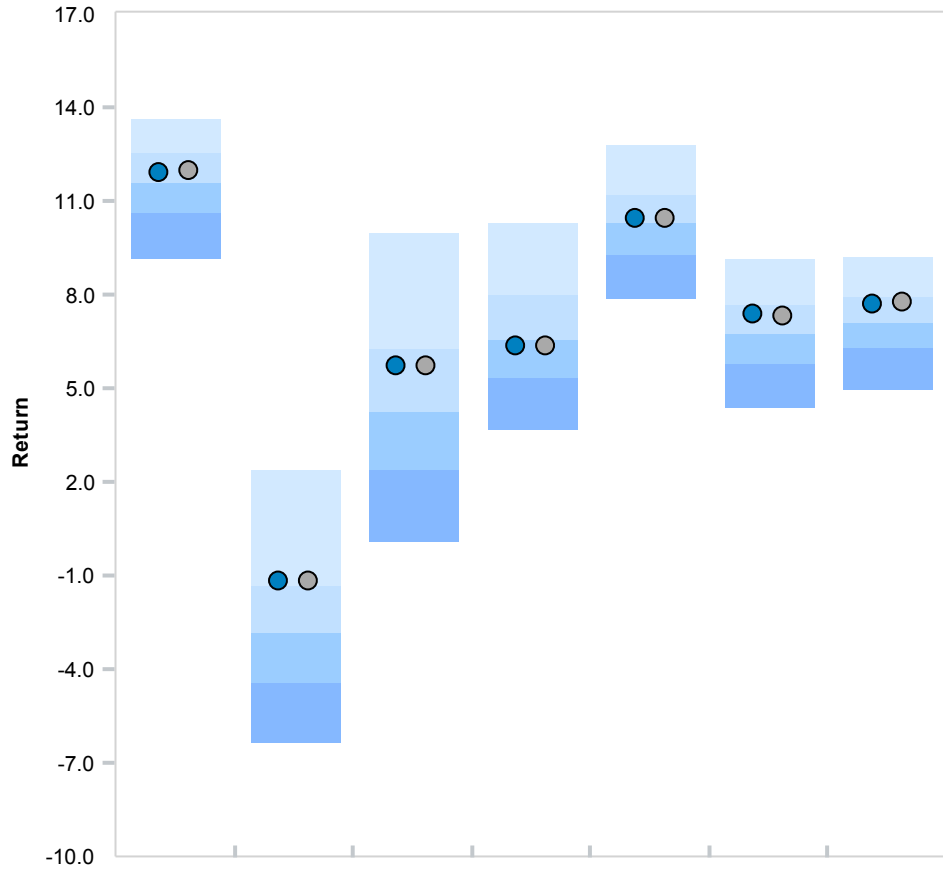
**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



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

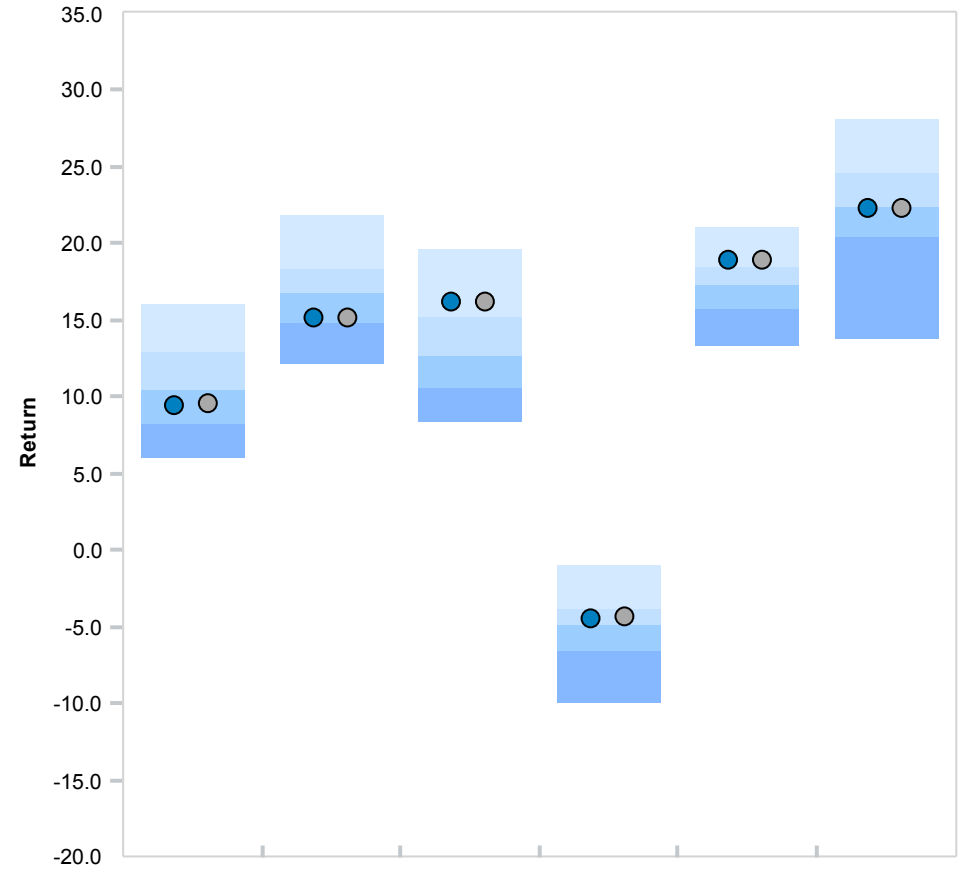


**Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.91 (41)	-1.17 (22)	5.69 (33)	6.33 (54)	10.44 (47)	7.33 (35)	7.69 (33)
● Index	11.93 (40)	-1.19 (22)	5.67 (33)	6.31 (54)	10.45 (47)	7.32 (36)	7.72 (32)
Median	11.56	-2.83	4.23	6.51	10.28	6.73	7.12

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



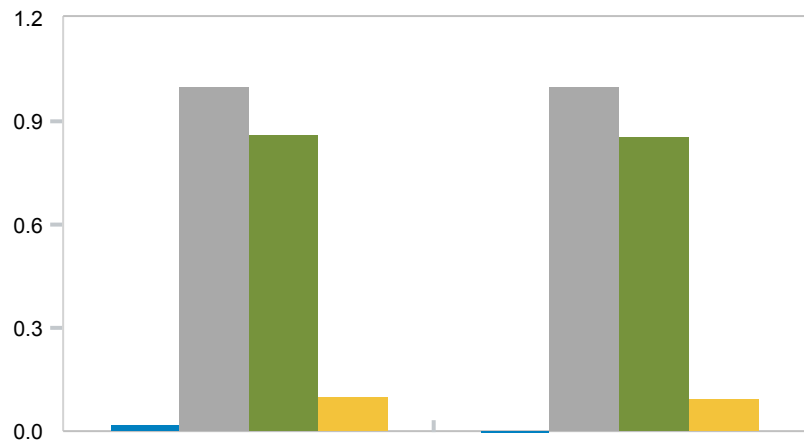
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.43 (61)	15.13 (73)	16.17 (18)	-4.56 (42)	18.82 (20)	22.20 (54)
● Index	9.45 (60)	15.12 (73)	16.19 (18)	-4.42 (40)	18.89 (20)	22.30 (52)
Median	10.41	16.79	12.58	-4.96	17.27	22.42

**Comparative Performance**

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-11.68 (29)	5.71 (57)	1.17 (58)	-2.83 (58)	5.31 (64)	3.11 (71)
Index	-11.72 (29)	5.70 (57)	1.18 (58)	-2.83 (58)	5.33 (63)	3.11 (71)
Median	-12.94	5.93	1.37	-2.59	5.77	3.75

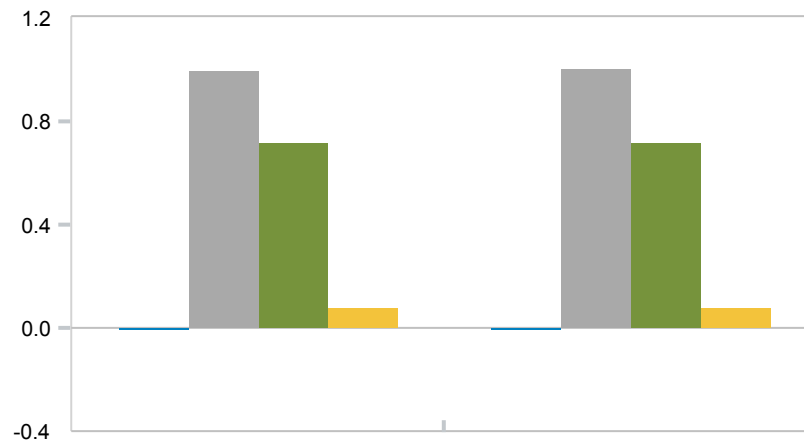


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



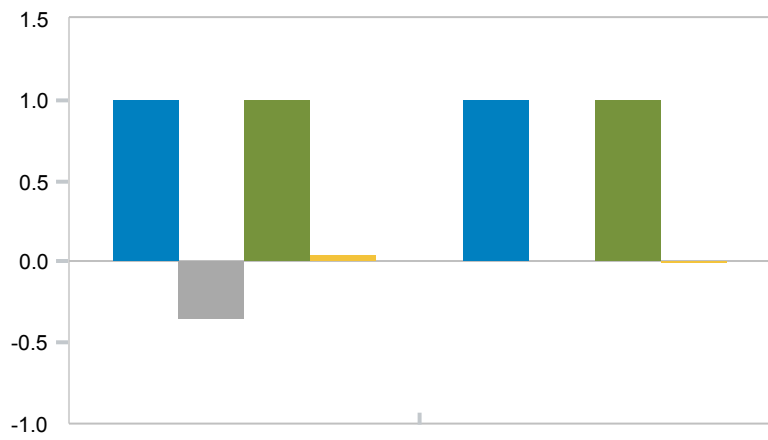
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.86	0.86
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



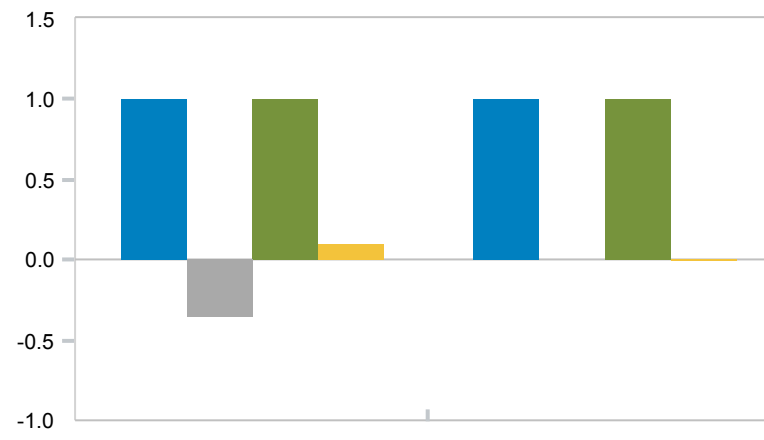
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.71	0.71
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

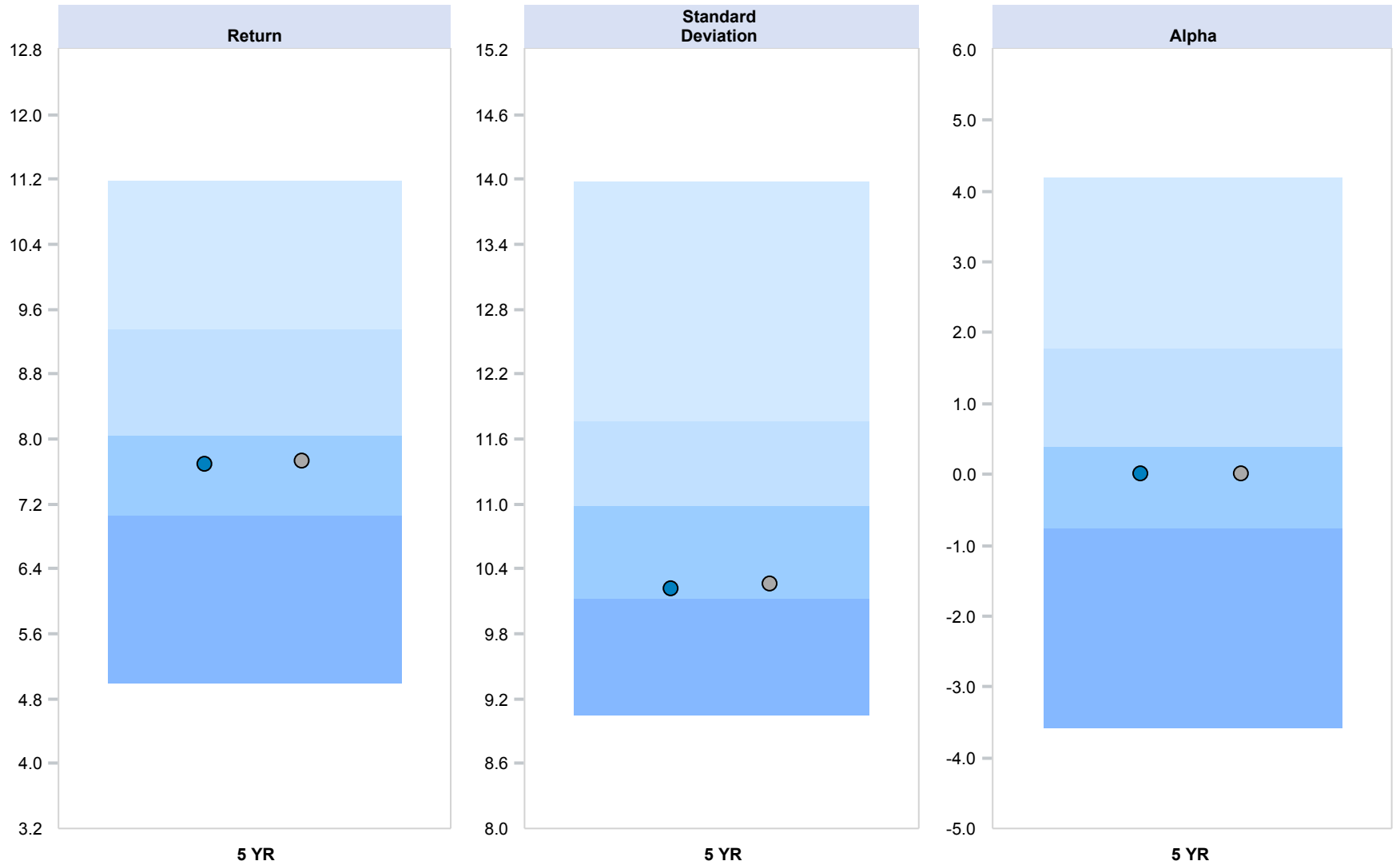
Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.11	0.00

Benchmark: Russell 1000 Value Index





● Rhumblin LCV  
 ● Russell 1000 Value Index

7.69 (60)  
 7.72 (59)

10.21 (73)  
 10.25 (71)

0.00 (59)  
 0.00 (59)

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

11.18  
 9.36  
 8.03  
 7.06  
 4.98

13.97  
 11.77  
 10.97  
 10.12  
 9.05

4.19  
 1.78  
 0.39  
 -0.76  
 -3.58

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



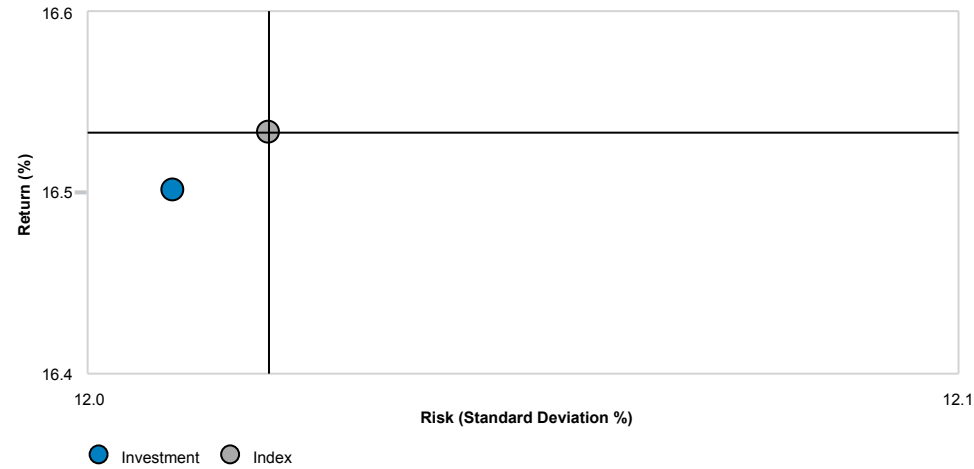
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.50	12.01	1.24	99.89	11	100.02	1
Index	16.53	12.02	1.24	100.00	11	100.00	1

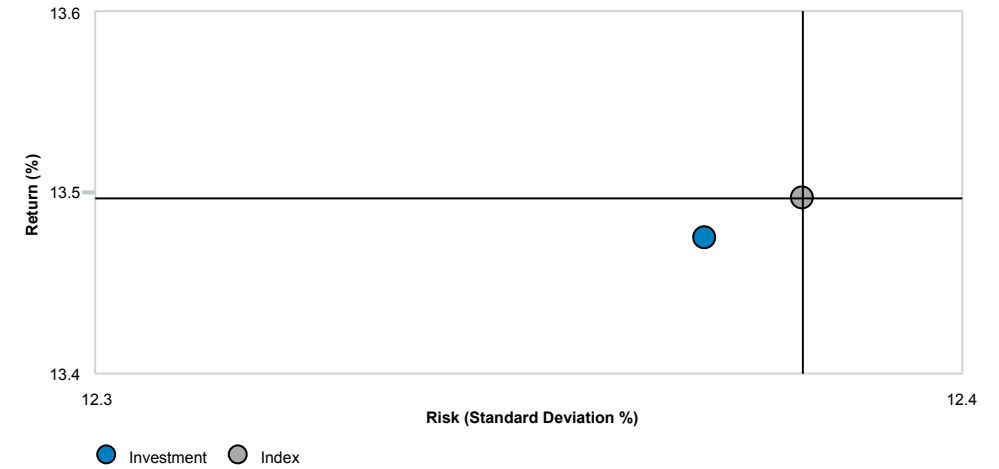
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.47	12.37	1.05	99.85	18	99.88	2
Index	13.50	12.38	1.05	100.00	18	100.00	2

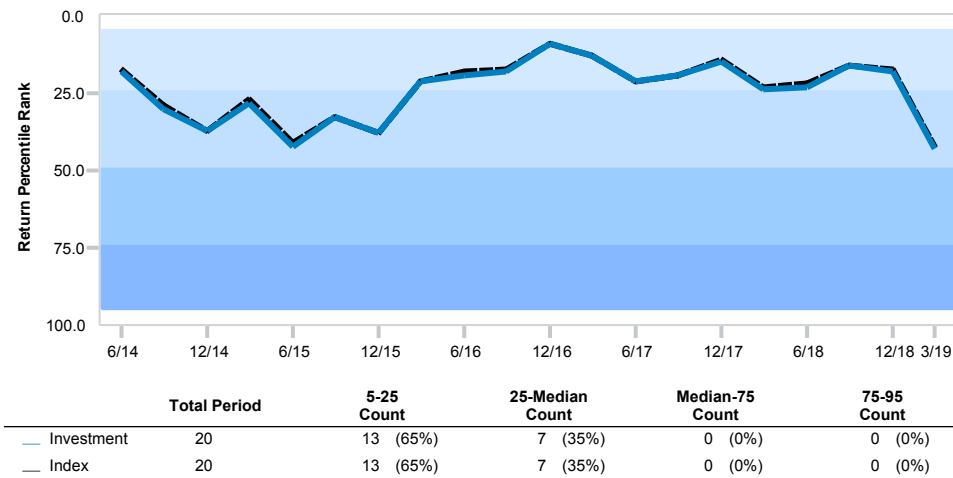
**Risk and Return 3 Years**



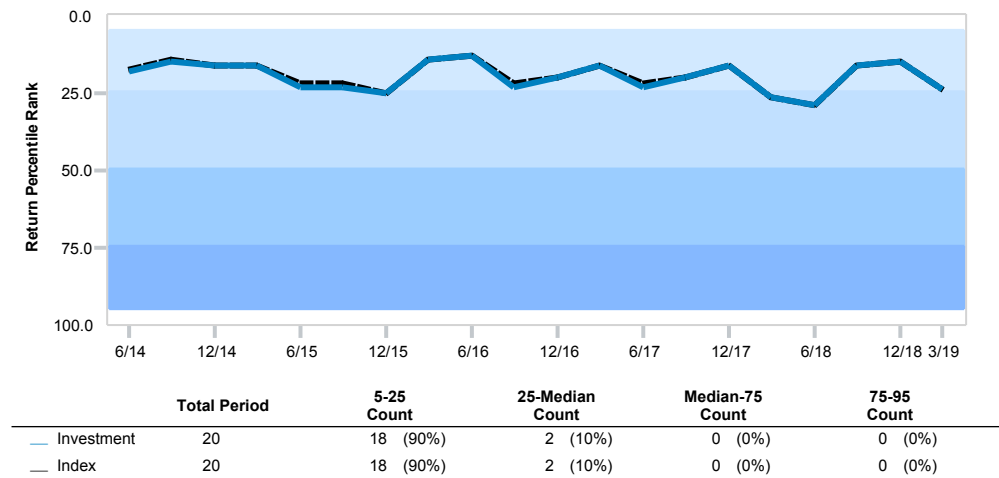
**Risk and Return 5 Years**



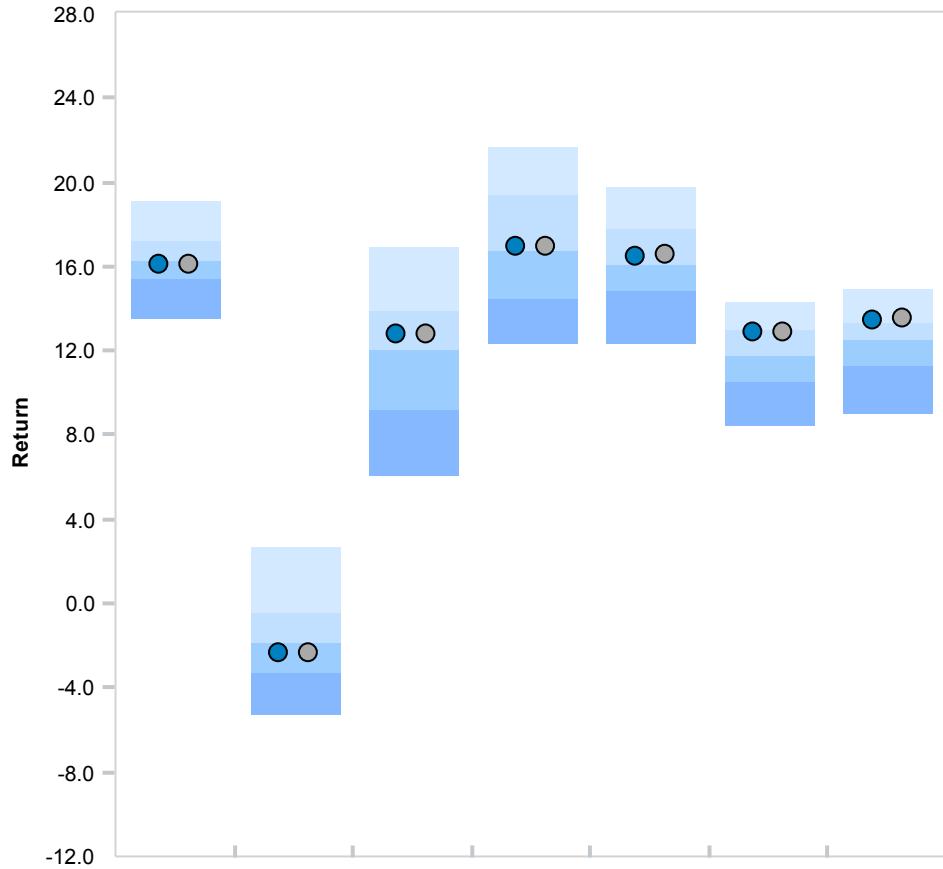
**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



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

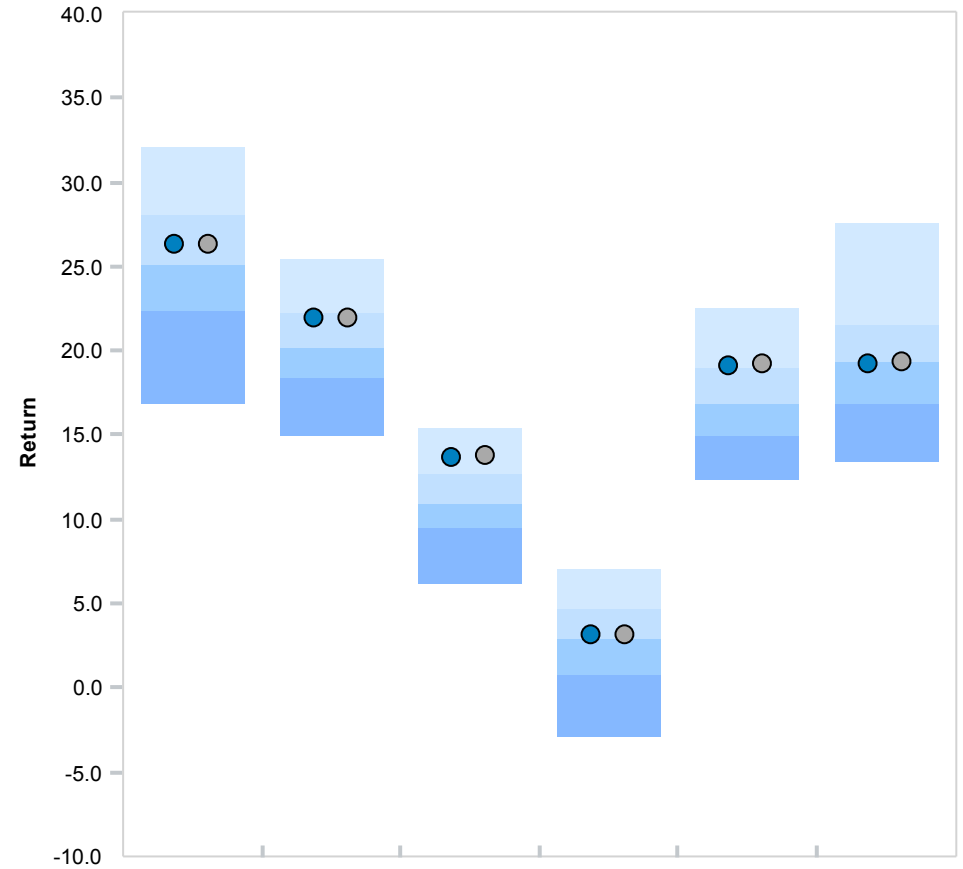


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.09 (56)	-2.34 (60)	12.74 (41)	16.90 (48)	16.50 (43)	12.84 (29)	13.47 (24)
● Index	16.10 (55)	-2.34 (60)	12.75 (41)	16.92 (48)	16.53 (42)	12.86 (28)	13.50 (24)
Median	16.26	-1.85	12.03	16.72	16.08	11.75	12.46

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 (23)	19.27 (52)
Median	25.08	20.13	10.96	2.85	16.89	19.35

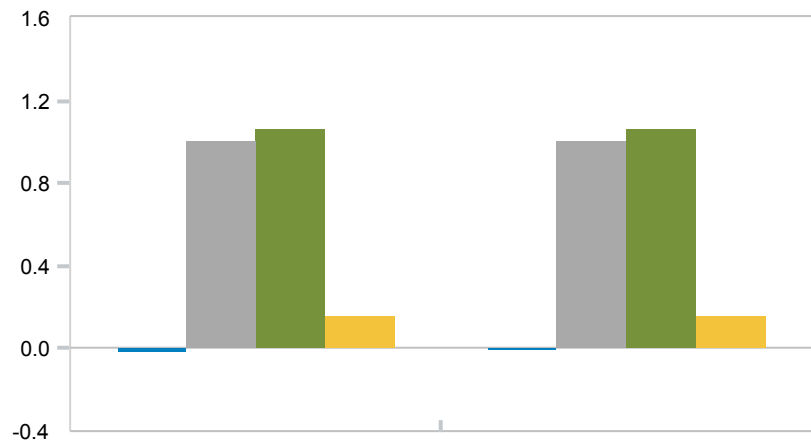
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-15.87 (53)	9.16 (12)	5.76 (51)	1.41 (79)	7.84 (11)	5.90 (36)
Index	-15.89 (53)	9.17 (11)	5.76 (51)	1.42 (78)	7.86 (10)	5.90 (35)
Median	-15.76	7.78	5.77	2.82	6.66	5.52



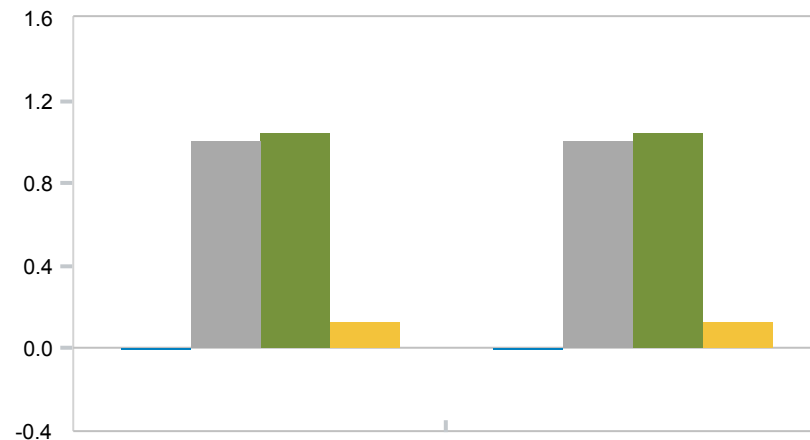


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2019**



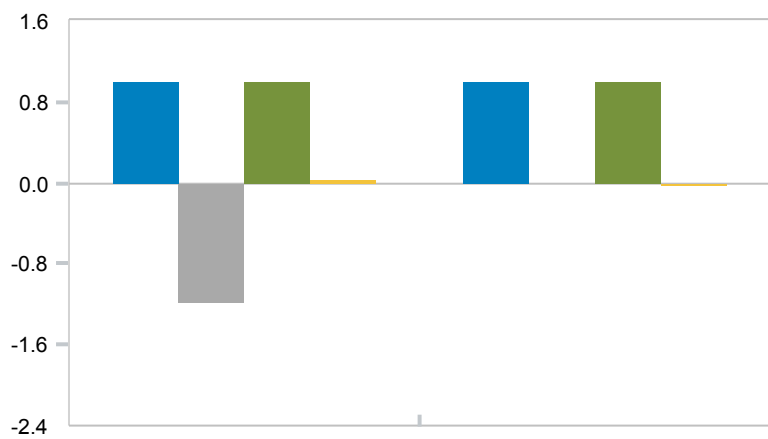
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.06	1.06
Treynor Ratio	0.16	0.16

**Risk / Reward Historical Statistics 5 Years Ending March 31, 2019**



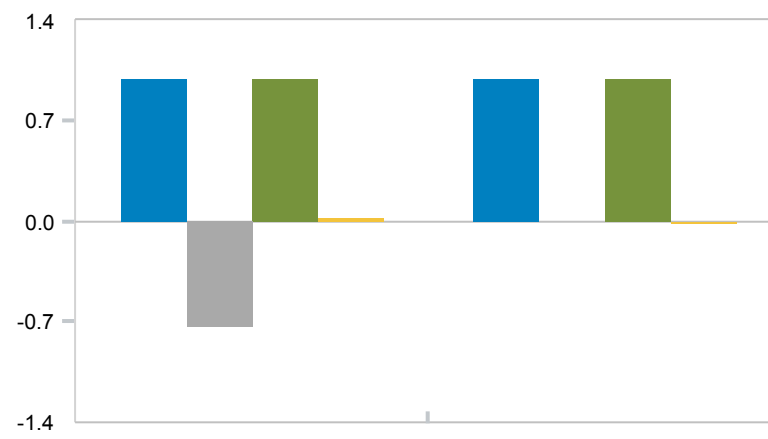
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.05	1.05
Treynor Ratio	0.13	0.13

**Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019**



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-1.18	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

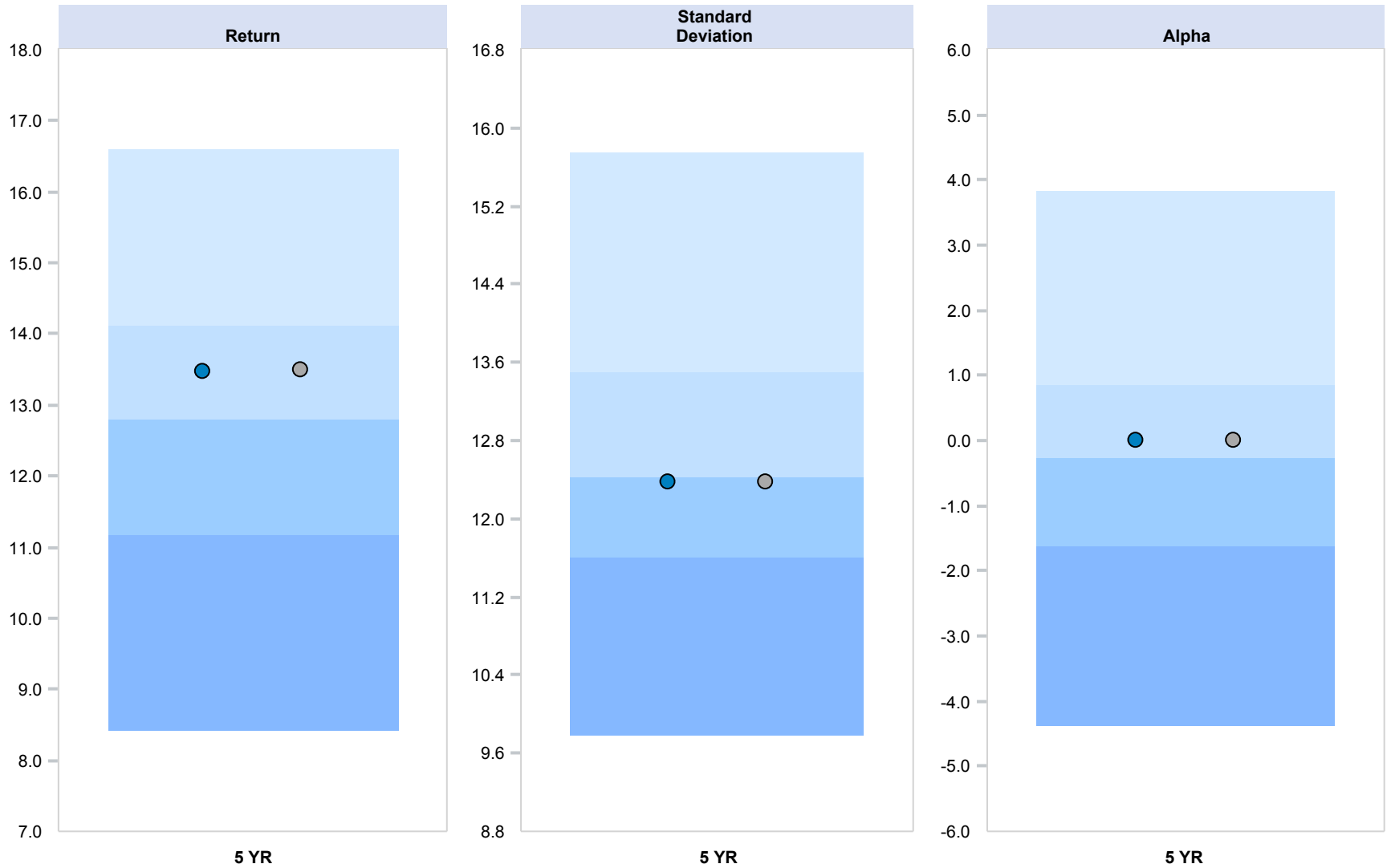
**Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019**



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.74	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
● Rhumbline LCG	13.47 (39)	12.37 (53)	-0.01 (44)
● Russell 1000 Growth Index	13.50 (38)	12.38 (52)	0.00 (43)
5th Percentile	16.61	15.75	3.84
1st Quartile	14.12	13.51	0.86
Median	12.80	12.42	-0.26
3rd Quartile	11.16	11.60	-1.64
95th Percentile	8.42	9.79	-4.38

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



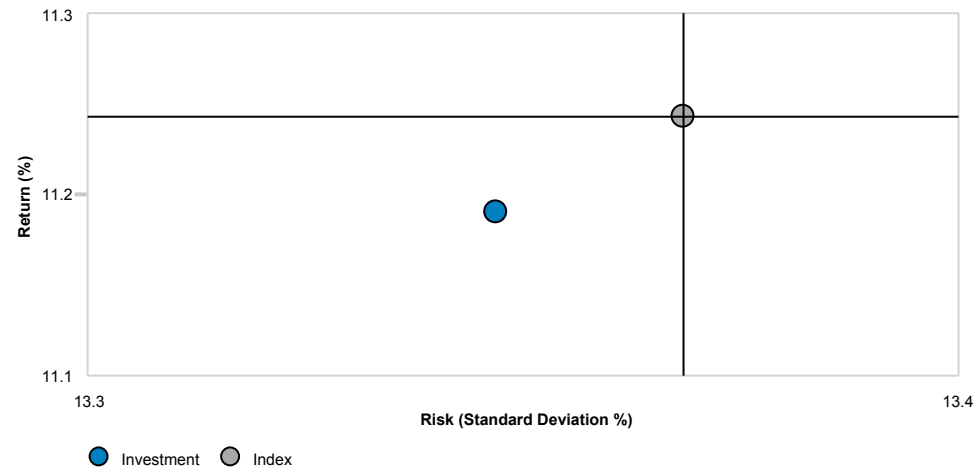
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.19	13.35	0.78	99.73	10	99.91	2
Index	11.24	13.37	0.78	100.00	10	100.00	2

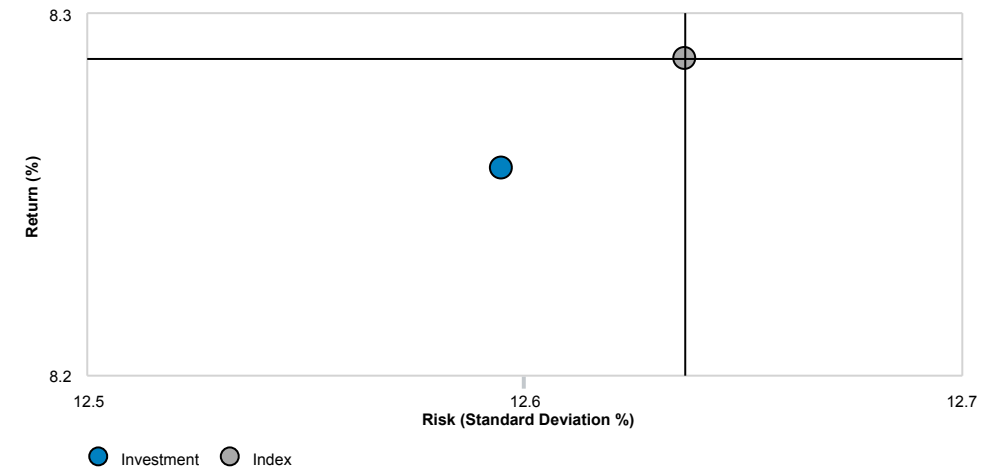
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.26	12.60	0.64	99.60	15	99.58	5
Index	8.29	12.64	0.64	100.00	15	100.00	5

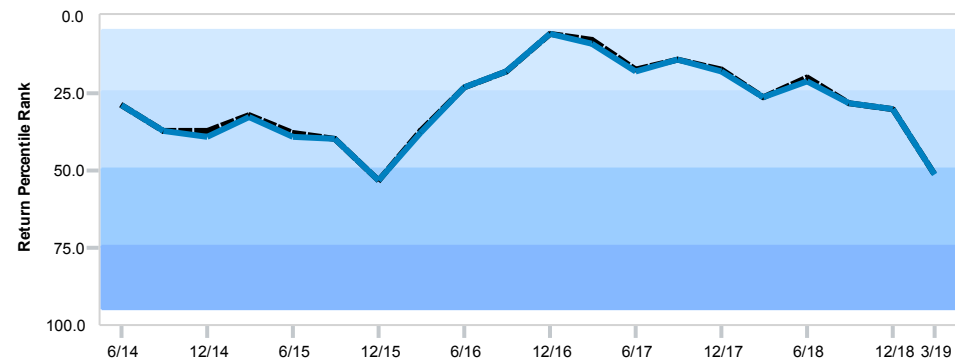
Risk and Return 3 Years



Risk and Return 5 Years

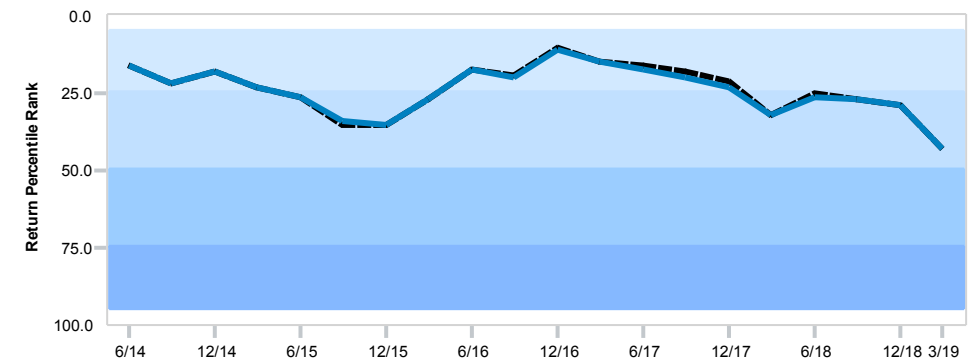


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

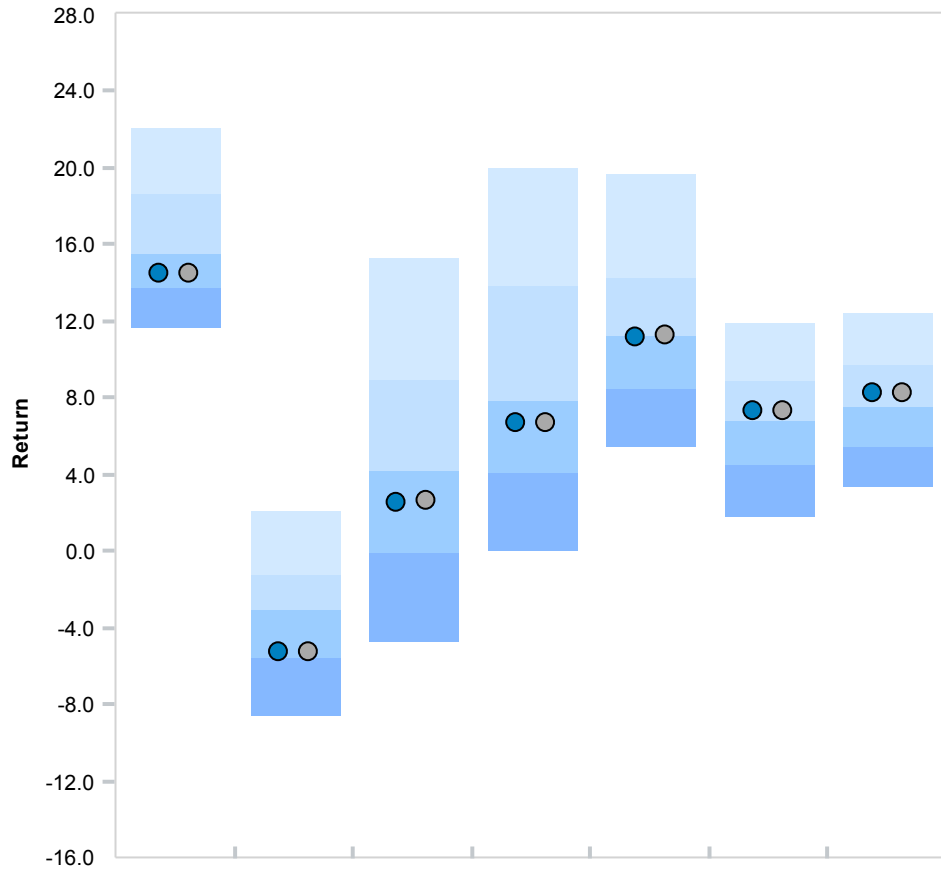
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

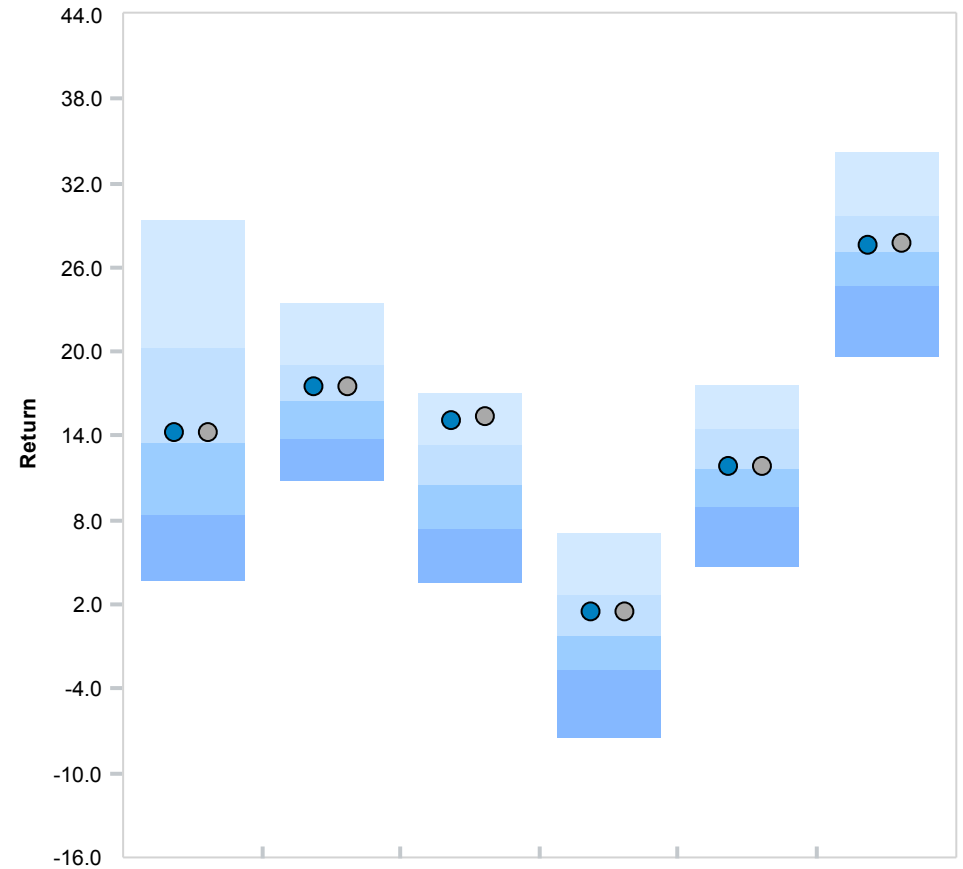


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.45 (65)	-5.28 (73)	2.56 (62)	6.69 (56)	11.19 (51)	7.29 (44)	8.26 (43)
● Index	14.49 (65)	-5.29 (73)	2.59 (62)	6.70 (56)	11.24 (51)	7.33 (44)	8.29 (43)
Median	15.53	-3.10	4.17	7.81	11.25	6.73	7.51

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



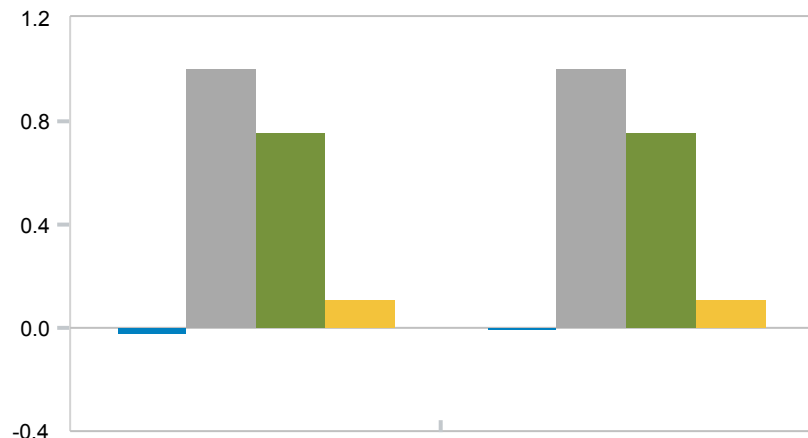
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (36)	11.81 (50)	27.55 (44)
● Index	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (36)	11.82 (50)	27.68 (42)
Median	13.44	16.49	10.55	-0.31	11.67	27.10

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-17.24 (60)	3.85 (63)	4.27 (25)	-0.77 (55)	6.25 (30)	3.23 (64)
Index	-17.28 (61)	3.86 (62)	4.29 (25)	-0.77 (55)	6.25 (30)	3.22 (64)
Median	-16.66	4.65	2.58	-0.54	5.51	3.73

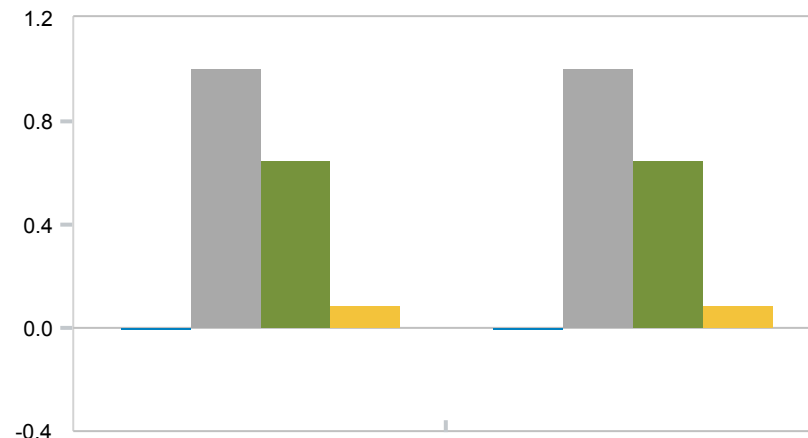


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



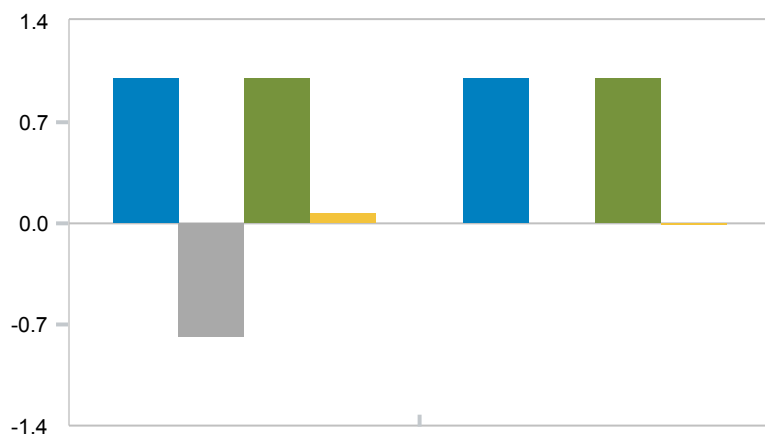
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.75	0.75
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



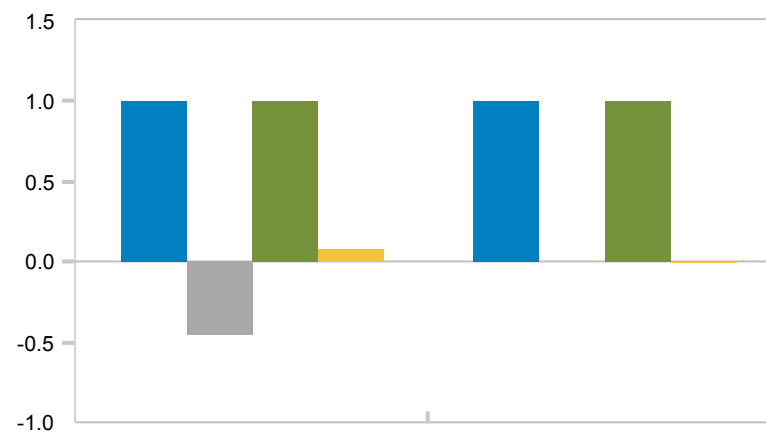
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.64	0.64
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.78	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

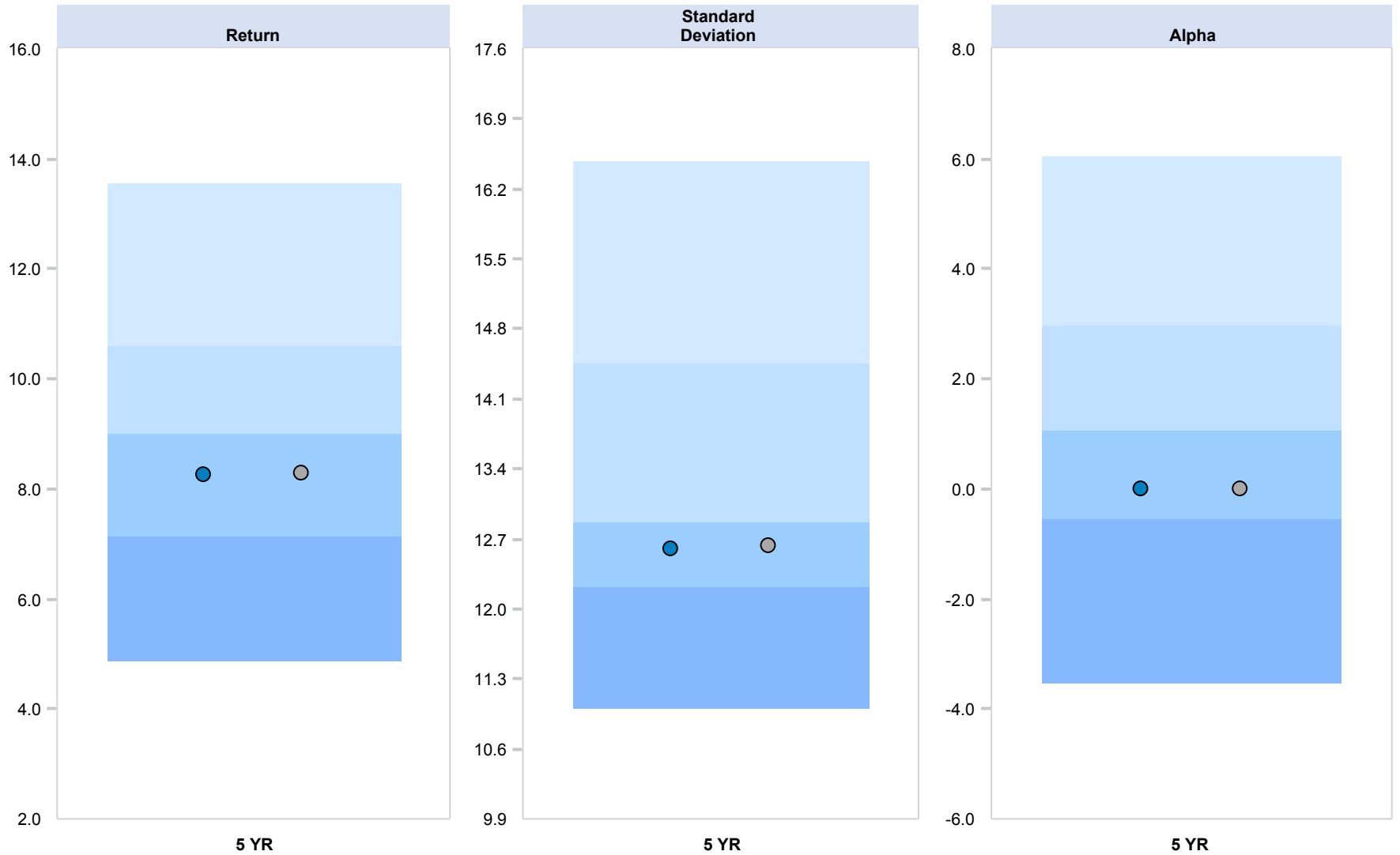
Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.45	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
● Rhumbline MC	8.26 (62)	12.60 (61)	0.00 (68)
● S&P MidCap 400 Index	8.29 (61)	12.64 (58)	0.00 (68)
5th Percentile	13.57	16.48	6.04
1st Quartile	10.60	14.46	2.98
Median	8.99	12.86	1.06
3rd Quartile	7.15	12.21	-0.54
95th Percentile	4.86	11.00	-3.52

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



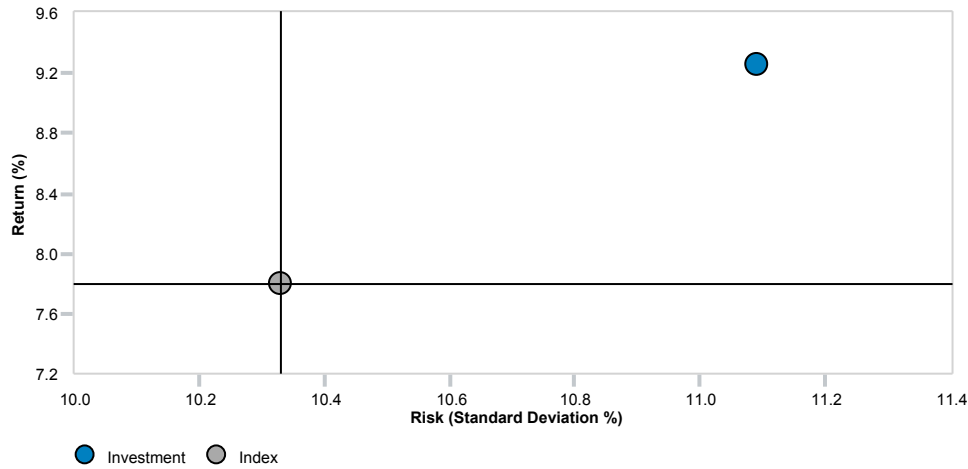
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.26	11.09	0.75	99.81	9	86.42	3
Index	7.80	10.33	0.67	100.00	7	100.00	5

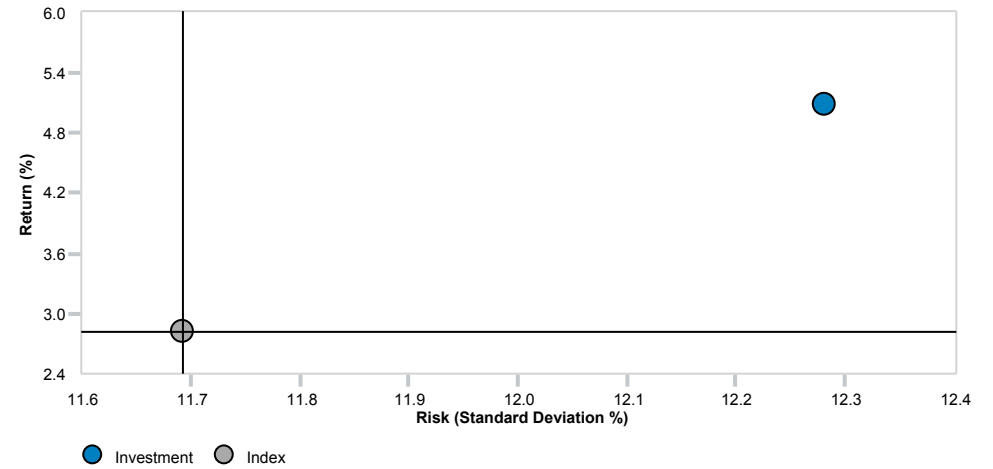
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.09	12.28	0.41	98.94	14	82.95	6
Index	2.81	11.69	0.23	100.00	11	100.00	9

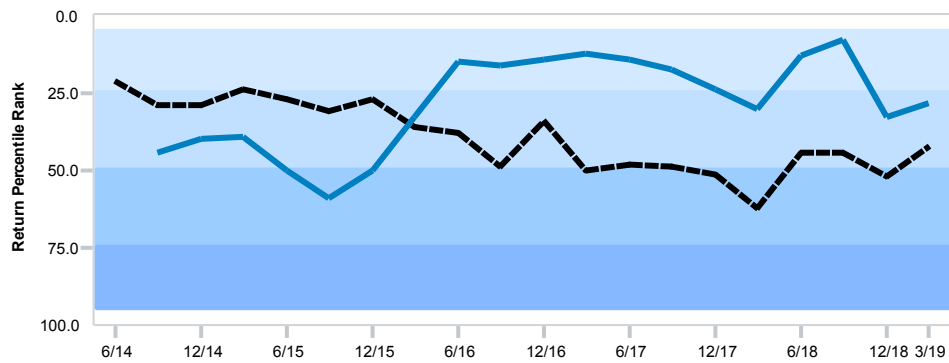
**Risk and Return 3 Years**



**Risk and Return 5 Years**

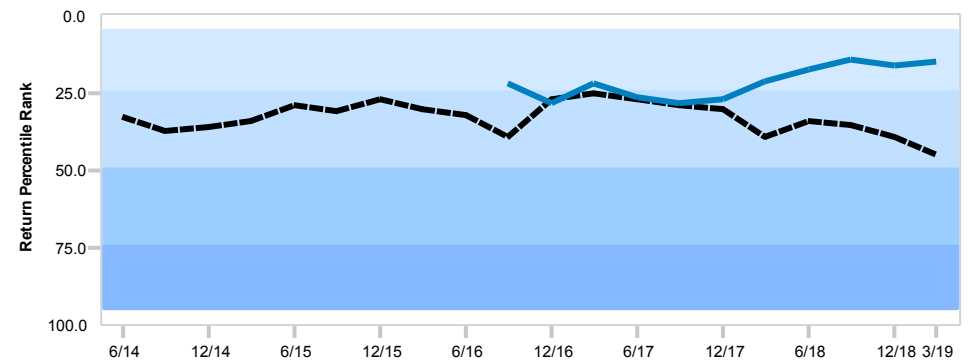


**3 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	9 (47%)	9 (47%)	1 (5%)	0 (0%)
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

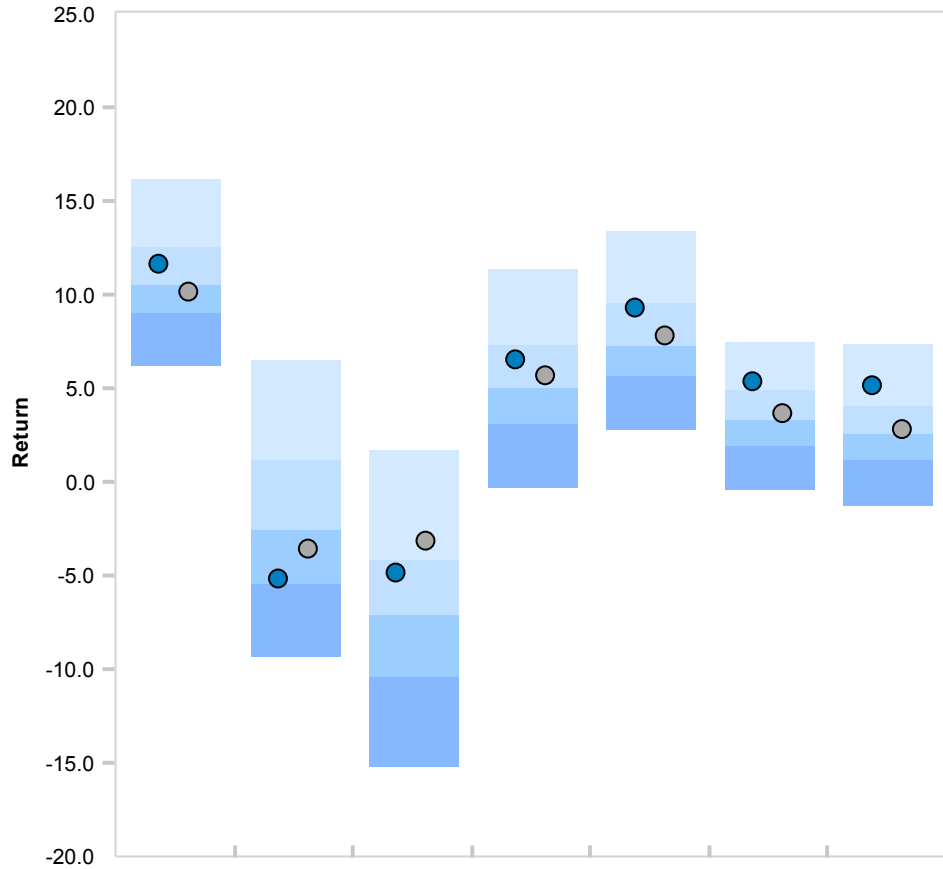
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	7 (64%)	4 (36%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

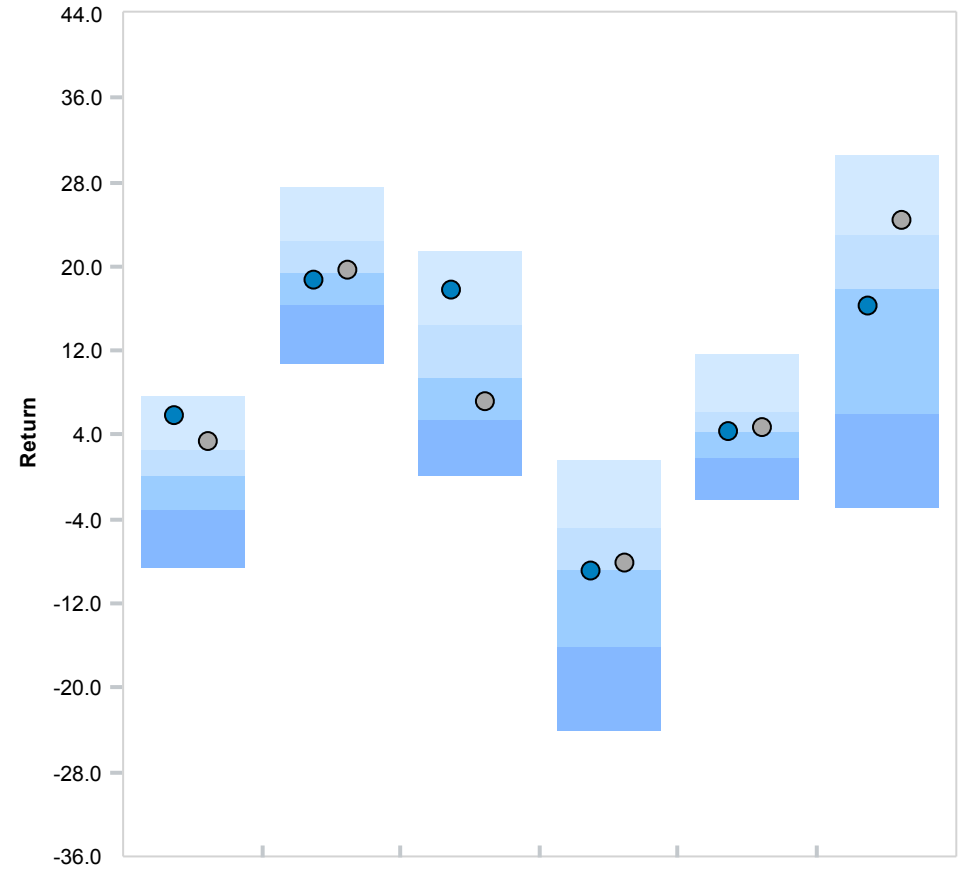


**Peer Group Analysis - IM International Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.60 (35)	-5.19 (73)	-4.86 (32)	6.49 (31)	9.26 (28)	5.28 (21)	5.09 (15)
● Index	10.13 (59)	-3.64 (59)	-3.22 (20)	5.65 (41)	7.80 (42)	3.65 (43)	2.81 (45)
Median	10.53	-2.60	-7.09	4.99	7.21	3.25	2.55

**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	9.33	-8.76	4.27	17.81

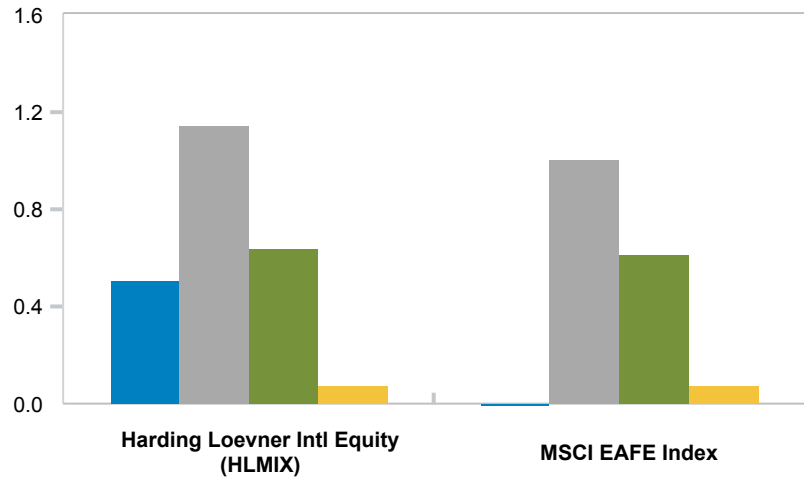
**Comparative Performance**

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-15.04 (80)	1.67 (13)	-1.30 (22)	0.92 (36)	4.52 (53)	5.98 (54)
Index	-12.50 (53)	1.42 (17)	-0.97 (18)	-1.41 (81)	4.27 (58)	5.47 (65)
Median	-12.23	-0.27	-3.33	-0.07	4.67	6.20



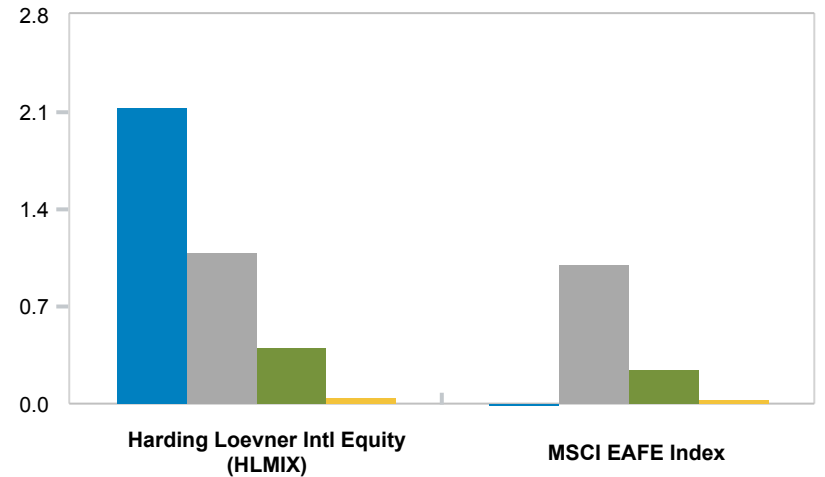


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



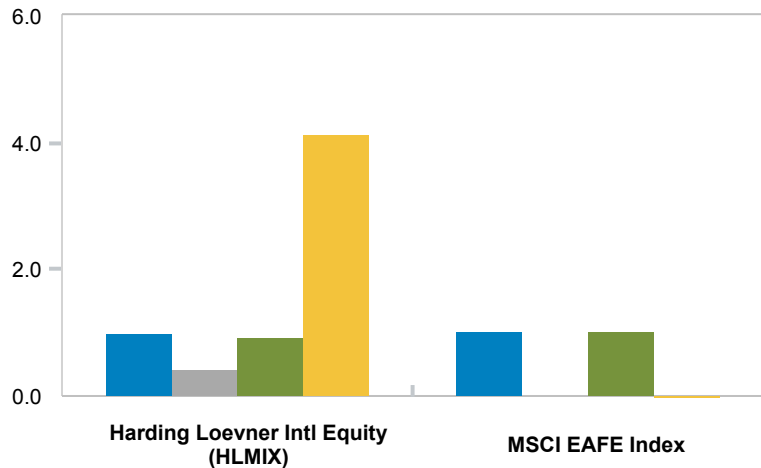
Alpha	0.51	0.00
Beta	1.14	1.00
Sharpe Ratio	0.63	0.61
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



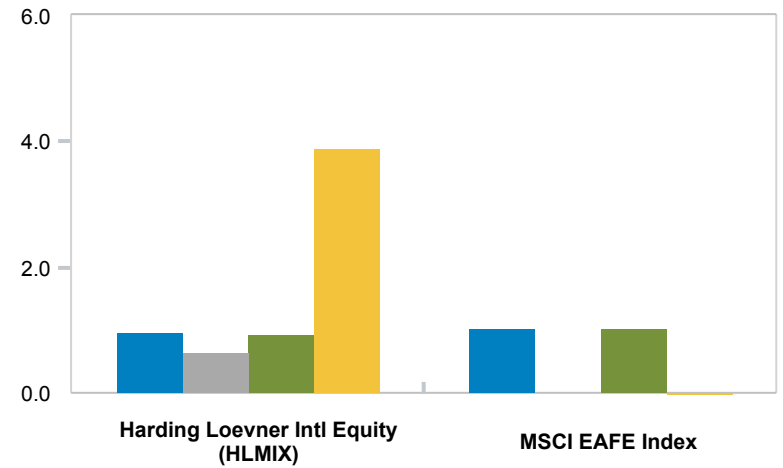
Alpha	2.13	0.00
Beta	1.09	1.00
Sharpe Ratio	0.39	0.24
Treynor Ratio	0.05	0.03

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



Actual Correlation	0.96	1.00
Information Ratio	0.40	N/A
R-Squared	0.92	1.00
Tracking Error	4.12	0.00

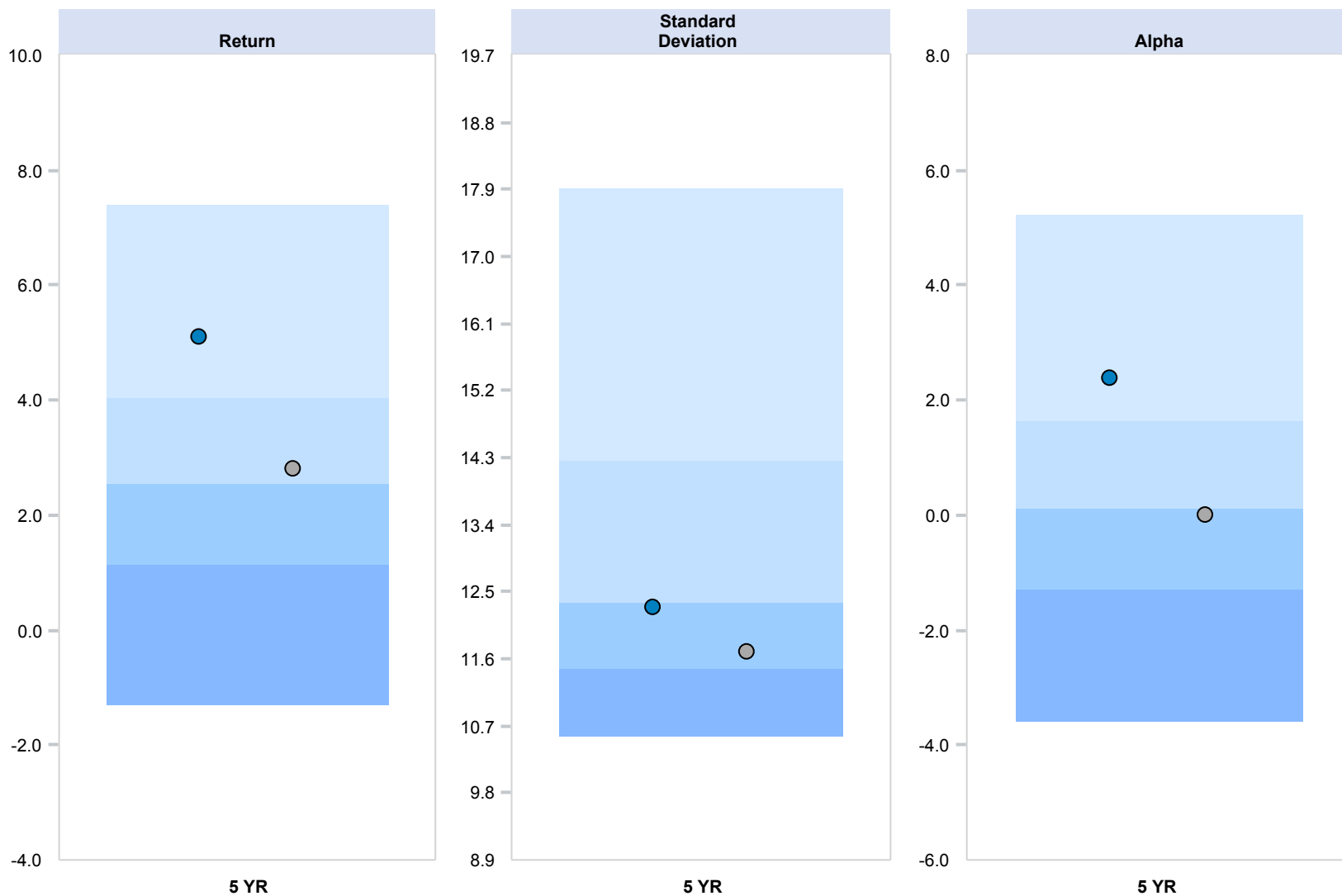
Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



Actual Correlation	0.96	1.00
Information Ratio	0.62	N/A
R-Squared	0.92	1.00
Tracking Error	3.89	0.00

Benchmark: MSCI EAFE Index





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

5 YR  
 5.09 (15)  
 2.81 (45)

5 YR  
 12.28 (52)  
 11.69 (68)

5 YR  
 2.38 (18)  
 0.00 (52)

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

7.39  
 4.03  
 2.55  
 1.12  
 -1.31

17.90  
 14.25  
 12.35  
 11.47  
 10.57

5.23  
 1.63  
 0.10  
 -1.30  
 -3.60

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



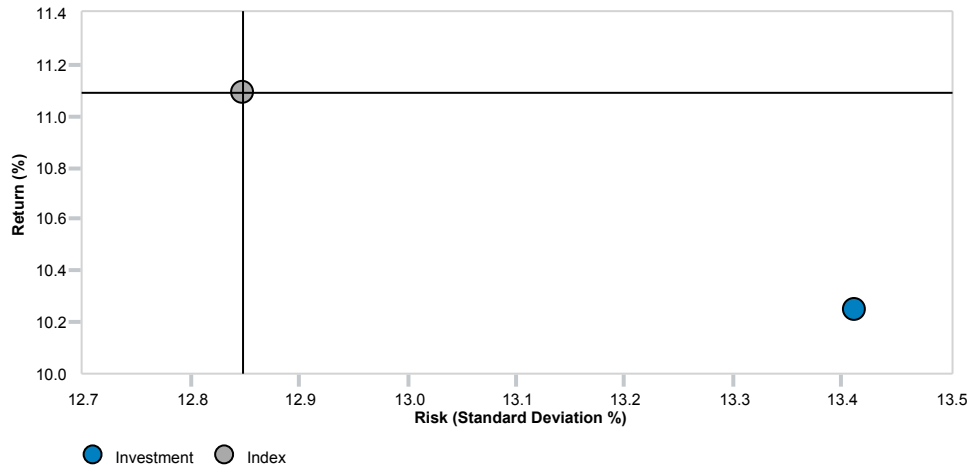
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.25	13.41	0.71	97.76	8	101.23	4
Index	11.09	12.85	0.79	100.00	8	100.00	4

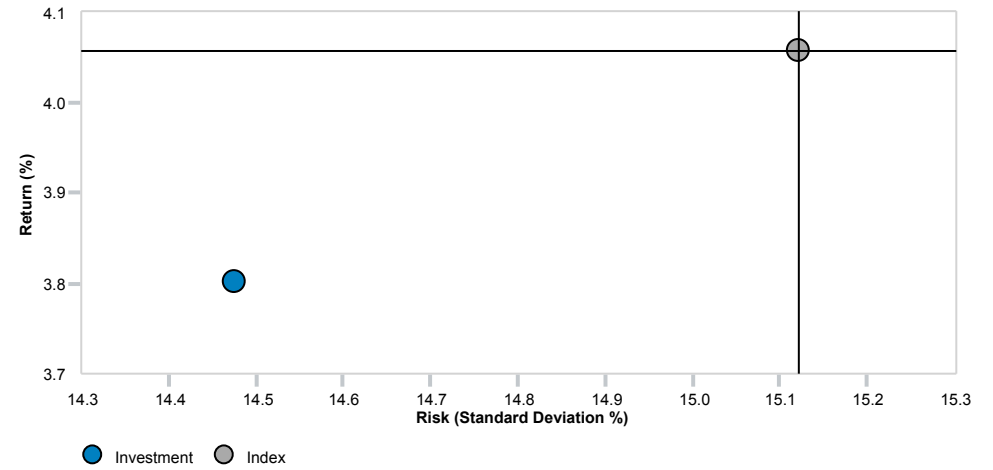
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.80	14.47	0.28	92.61	13	92.42	7
Index	4.06	15.12	0.29	100.00	13	100.00	7

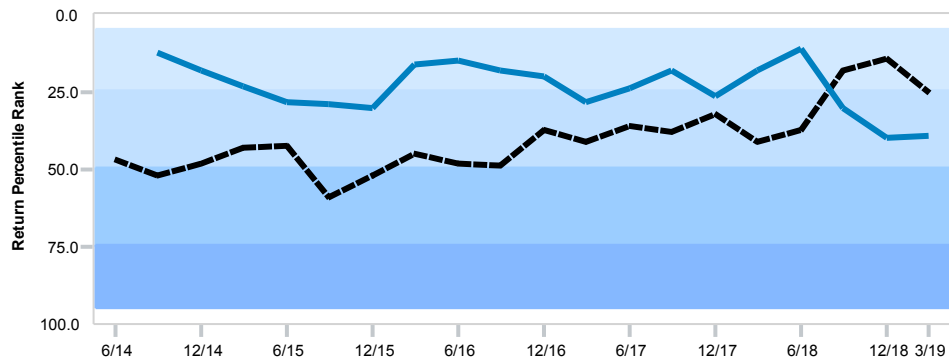
**Risk and Return 3 Years**



**Risk and Return 5 Years**

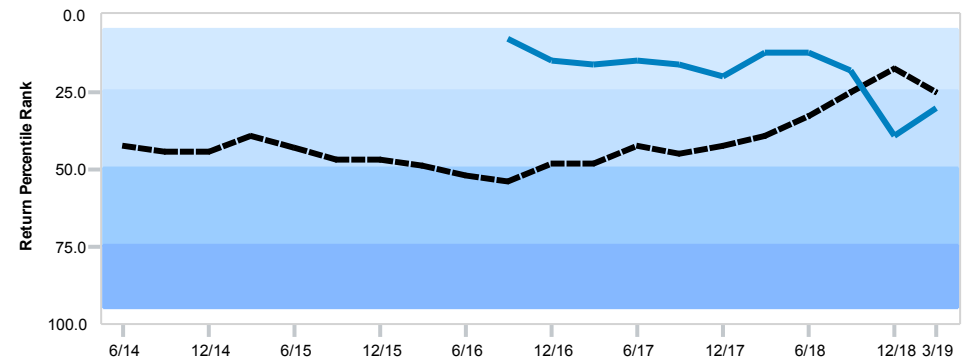


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	11 (58%)	8 (42%)	0 (0%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

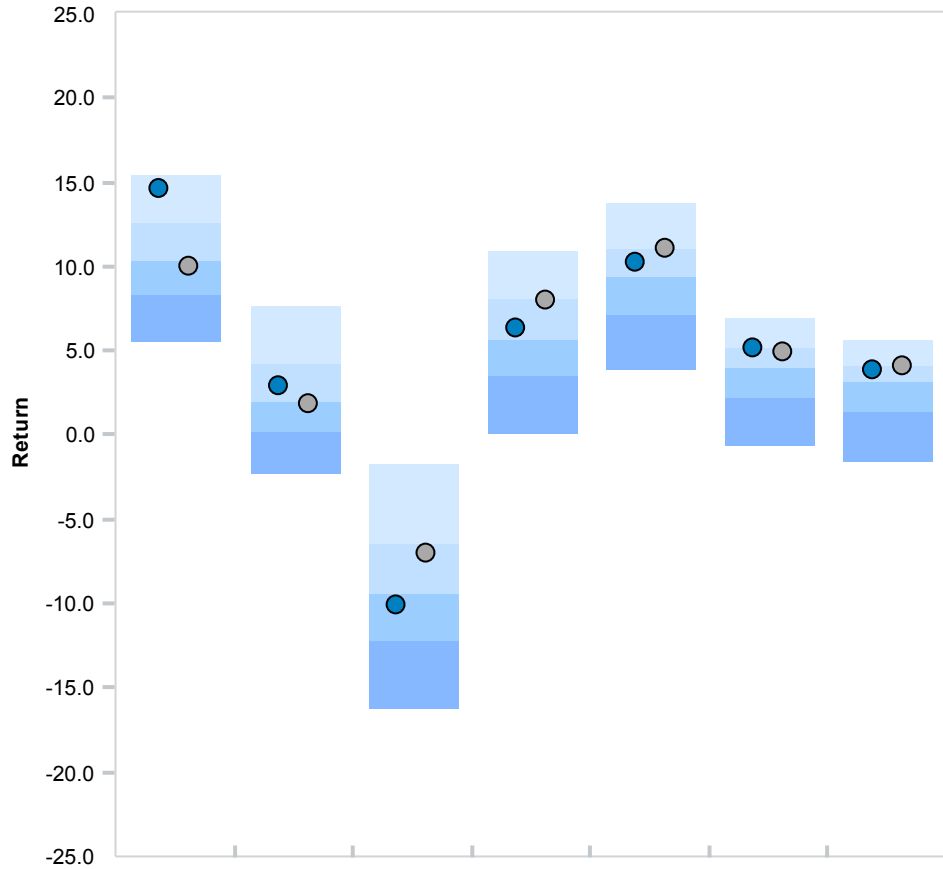
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	9 (82%)	2 (18%)	0 (0%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

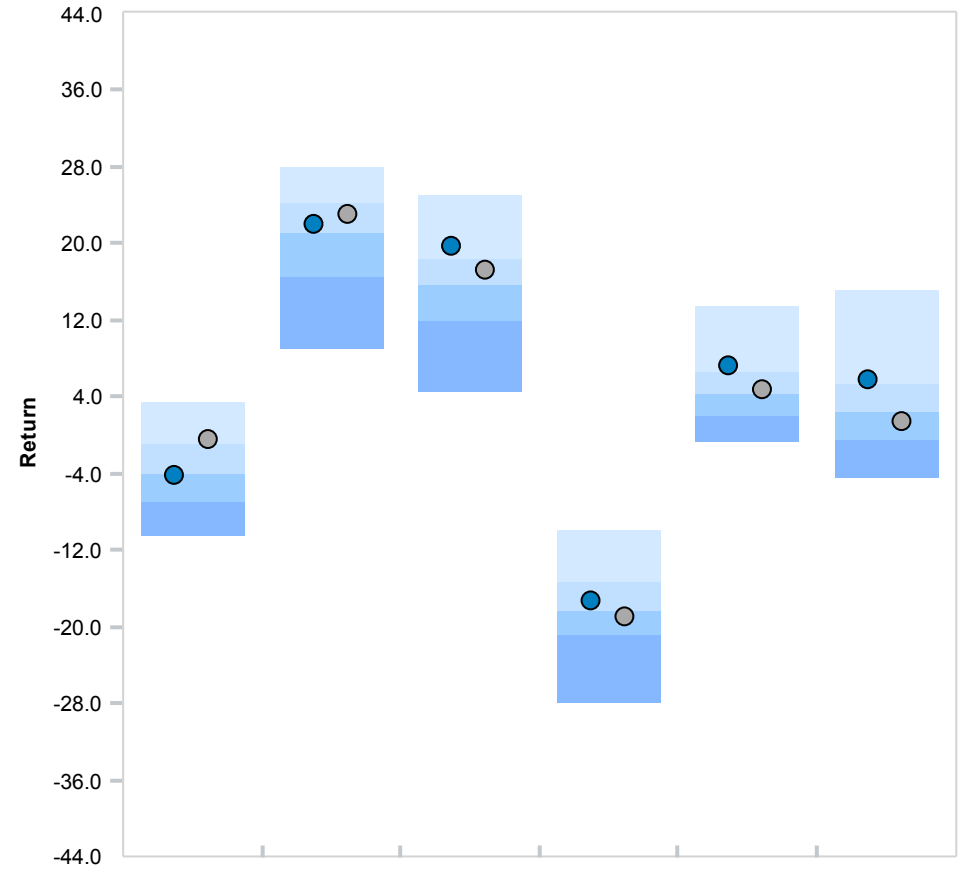


**Peer Group Analysis - IM Emerging Markets Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.54 (9)	2.95 (39)	-10.05 (55)	6.27 (42)	10.25 (39)	5.10 (26)	3.80 (30)
● Index	9.97 (59)	1.83 (51)	-7.06 (30)	7.94 (27)	11.09 (25)	4.89 (32)	4.06 (25)
Median	10.38	1.90	-9.38	5.64	9.40	3.91	3.08

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



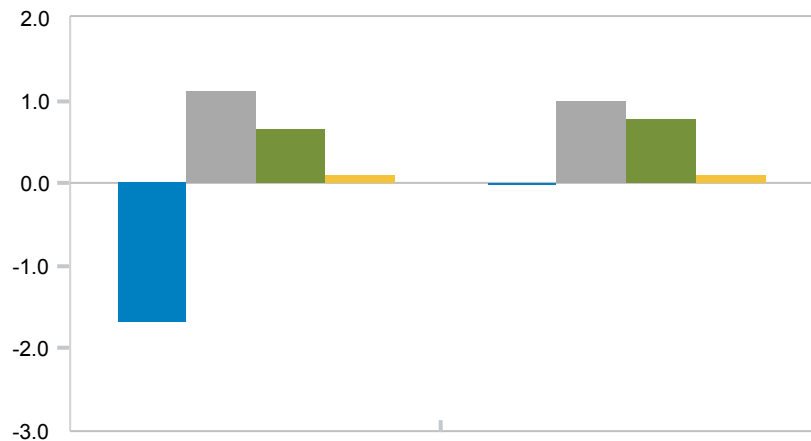
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	-4.30 (54)	21.95 (42)	19.76 (18)	-17.44 (42)	7.12 (21)	5.79 (23)
● Index	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (46)	1.33 (60)
Median	-3.97	21.11	15.70	-18.44	4.28	2.31

**Comparative Performance**

	1 Qtr Ending Dec-2018	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
Investment	-10.12 (89)	-5.41 (83)	-7.64 (28)	3.63 (15)	5.70 (62)	7.26 (59)
Index	-7.40 (46)	-0.95 (23)	-7.86 (30)	1.47 (61)	7.50 (21)	8.04 (46)
Median	-7.62	-2.43	-9.06	1.97	6.36	7.84

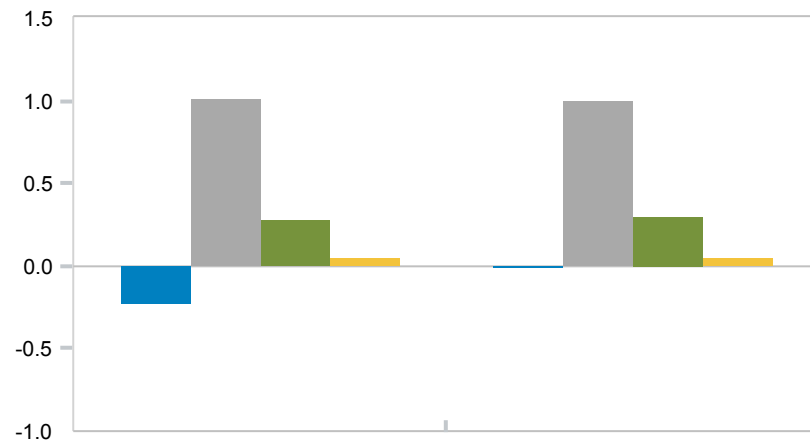


Risk / Reward Historical Statistics 3 Years Ending March 31, 2019



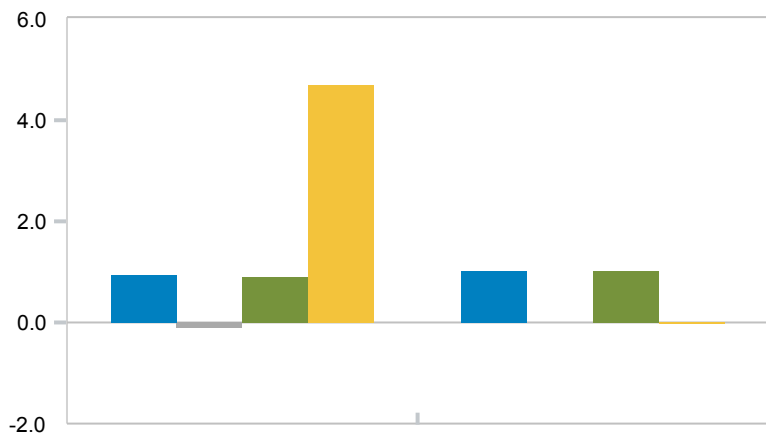
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-1.67	0.00
Beta	1.10	1.00
Sharpe Ratio	0.65	0.78
Treynor Ratio	0.09	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2019



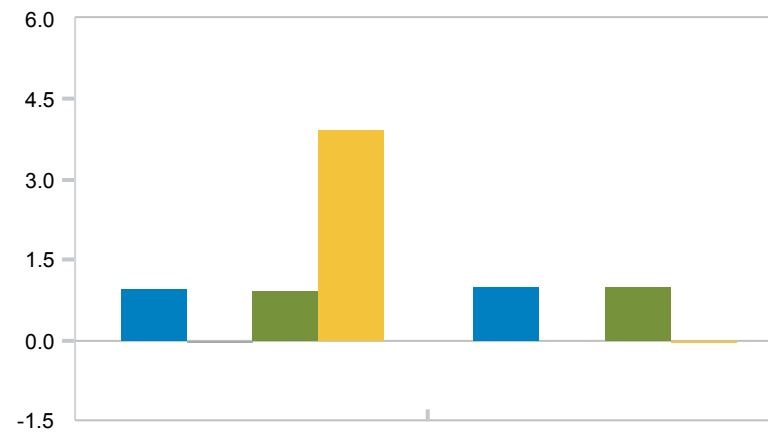
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-0.23	0.00
Beta	1.01	1.00
Sharpe Ratio	0.28	0.30
Treynor Ratio	0.04	0.04

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2019



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.95	1.00
Information Ratio	-0.10	N/A
R-Squared	0.91	1.00
Tracking Error	4.71	0.00

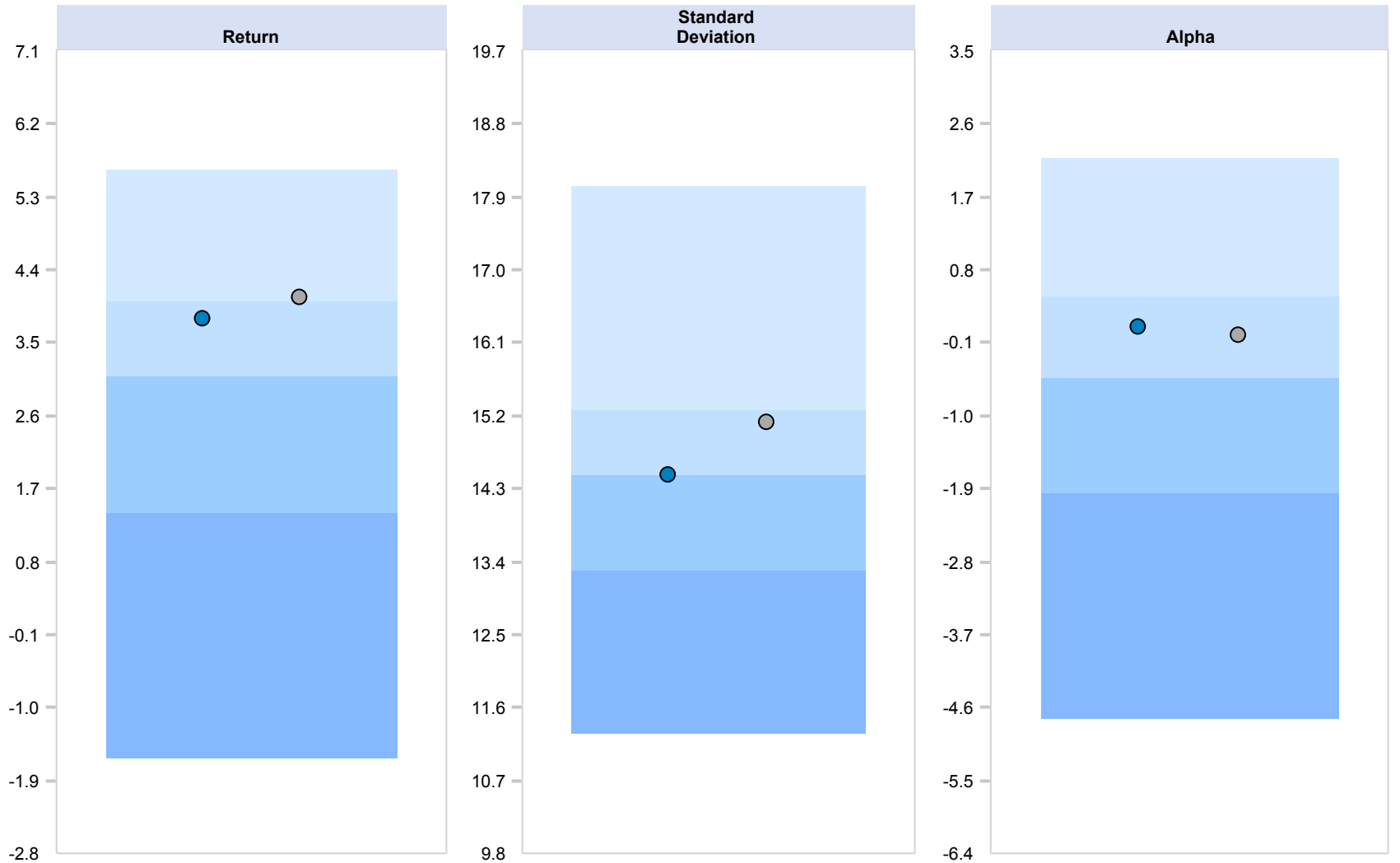
Benchmark Relative Historical Statistics 5 Years Ending March 31, 2019



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.04	N/A
R-Squared	0.93	1.00
Tracking Error	3.90	0.00

Benchmark: MSCI Emerging Markets Index





	5 YR	5 YR	5 YR
● Harding Loevner EM (HLMEX)	3.80 (30)	14.47 (50)	0.08 (33)
○ MSCI Emerging Markets Index	4.06 (25)	15.12 (28)	0.00 (35)
5th Percentile	5.65	18.04	2.18
1st Quartile	4.02	15.28	0.47
Median	3.08	14.46	-0.54
3rd Quartile	1.39	13.30	-1.95
95th Percentile	-1.62	11.28	-4.73

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



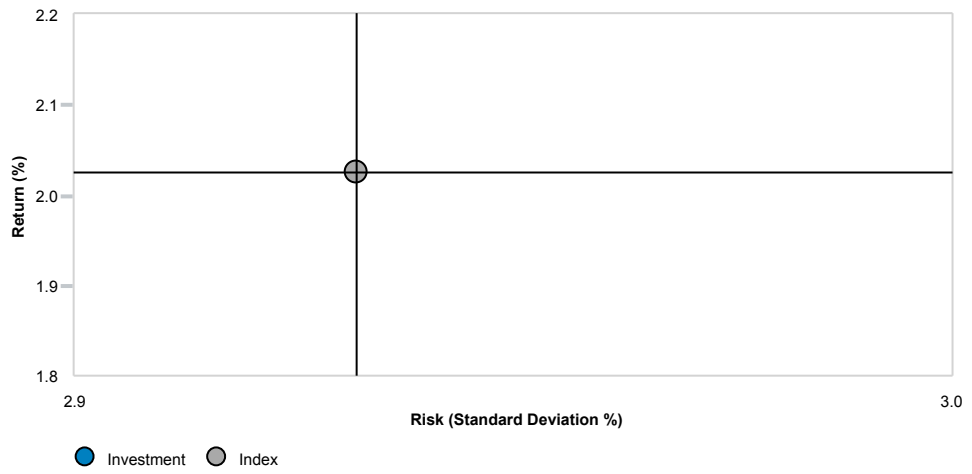
**Historical Statistics 3 Years**

	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	2.03	2.93	0.31	100.00	9	100.00	3

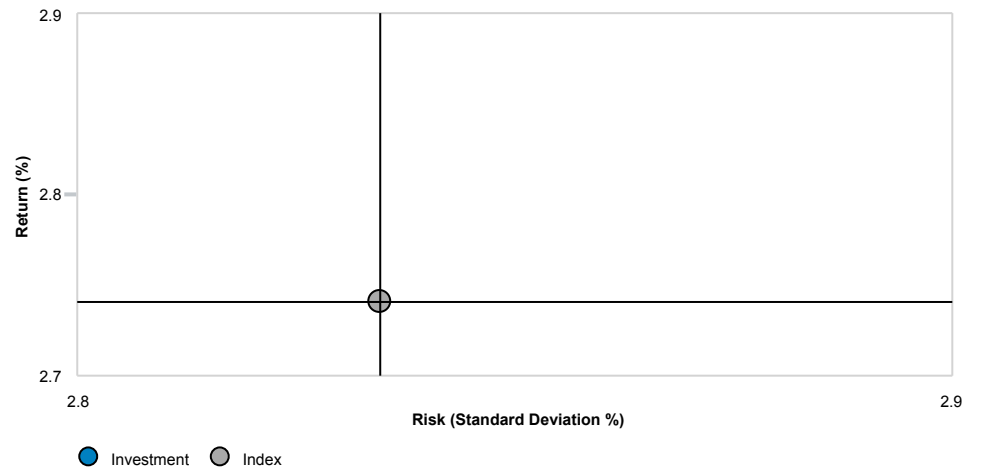
**Historical Statistics 5 Years**

	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	2.74	2.83	0.72	100.00	15	100.00	5

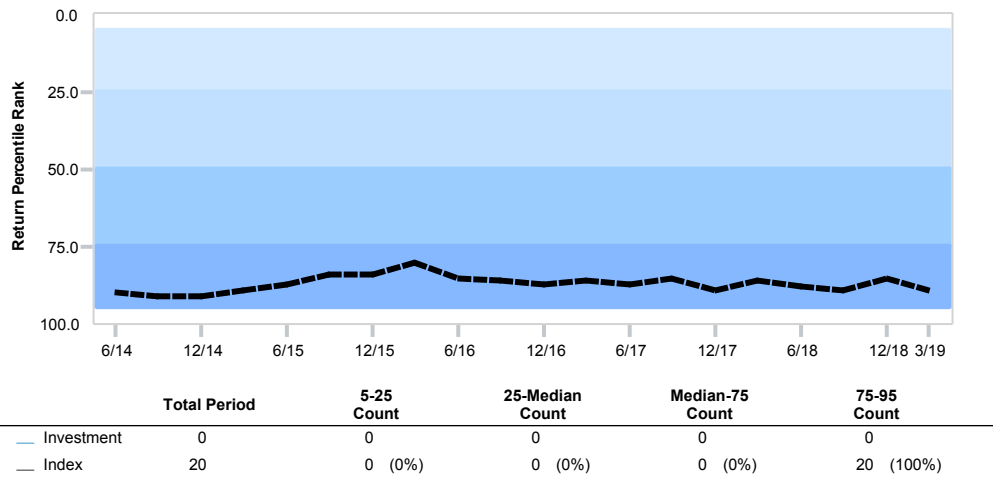
**Risk and Return 3 Years**



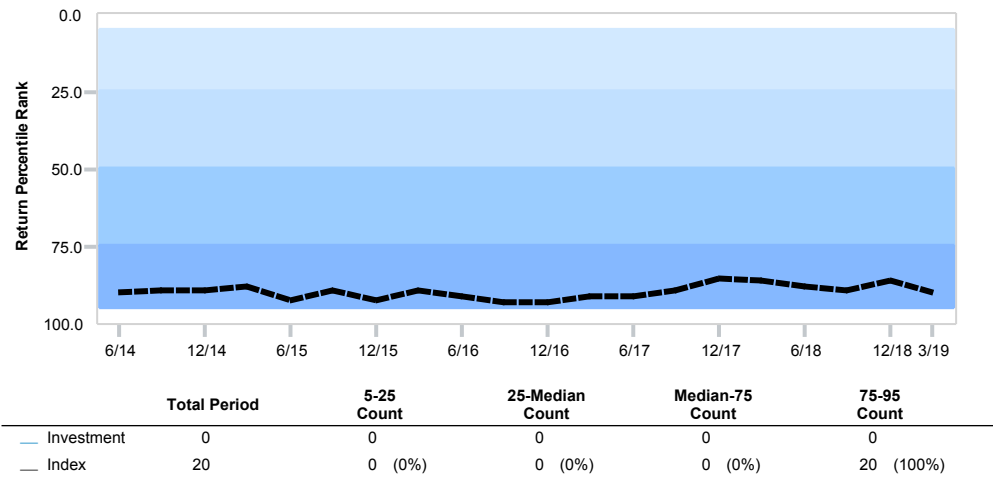
**Risk and Return 5 Years**



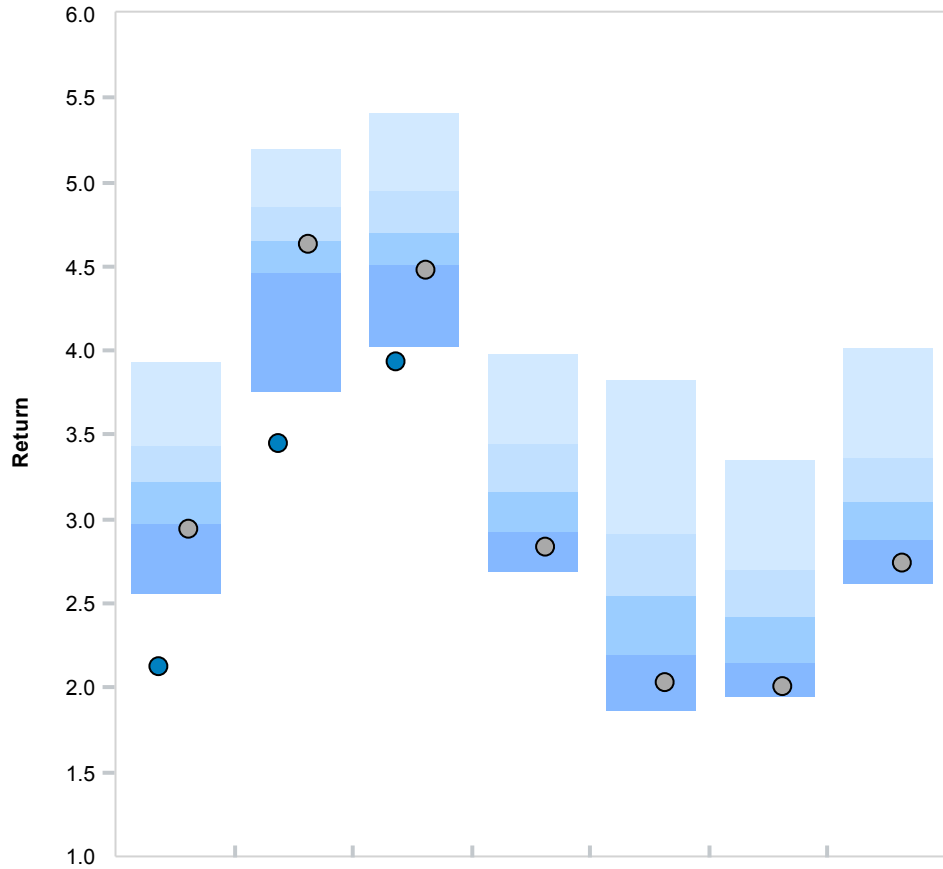
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

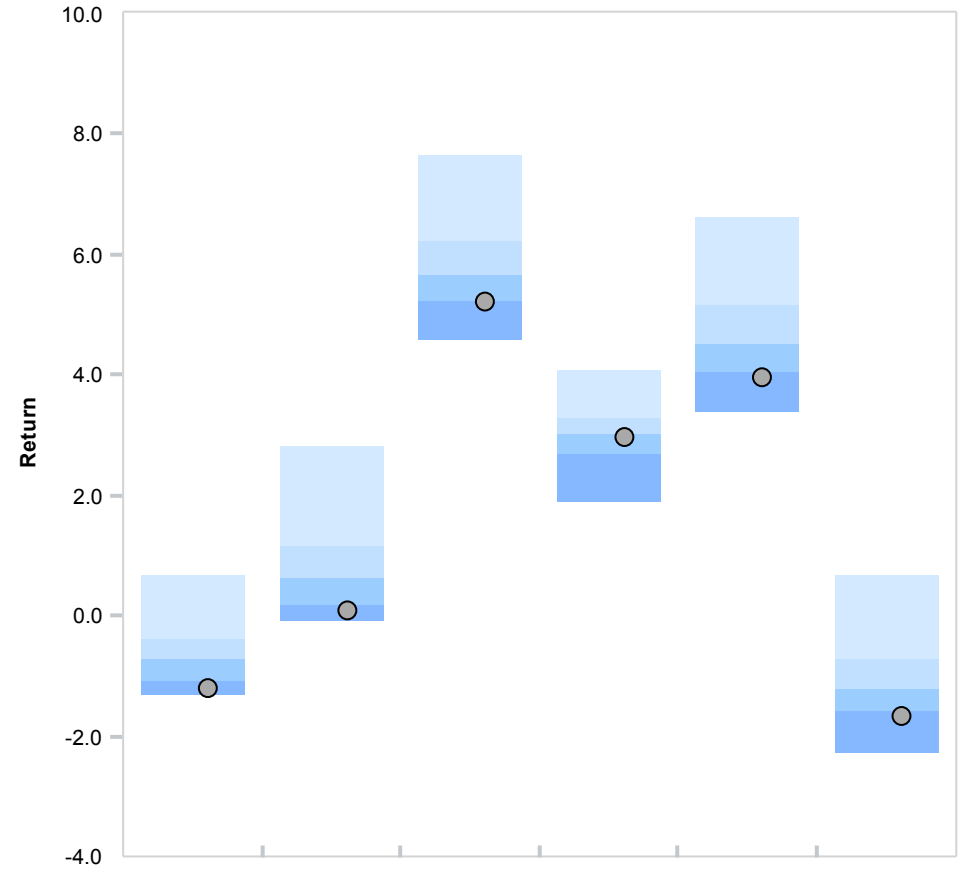


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.13 (99)	3.45 (98)	3.94 (96)	N/A	N/A	N/A	N/A
● Index	2.94 (83)	4.63 (55)	4.48 (80)	2.83 (89)	2.03 (89)	2.01 (90)	2.74 (90)
Median	3.23	4.65	4.70	3.16	2.54	2.42	3.10

**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (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	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.22 (89)	0.07 (87)	5.19 (81)	2.94 (60)	3.96 (81)	-1.68 (80)
Median	-0.74	0.62	5.67	3.02	4.51	-1.22

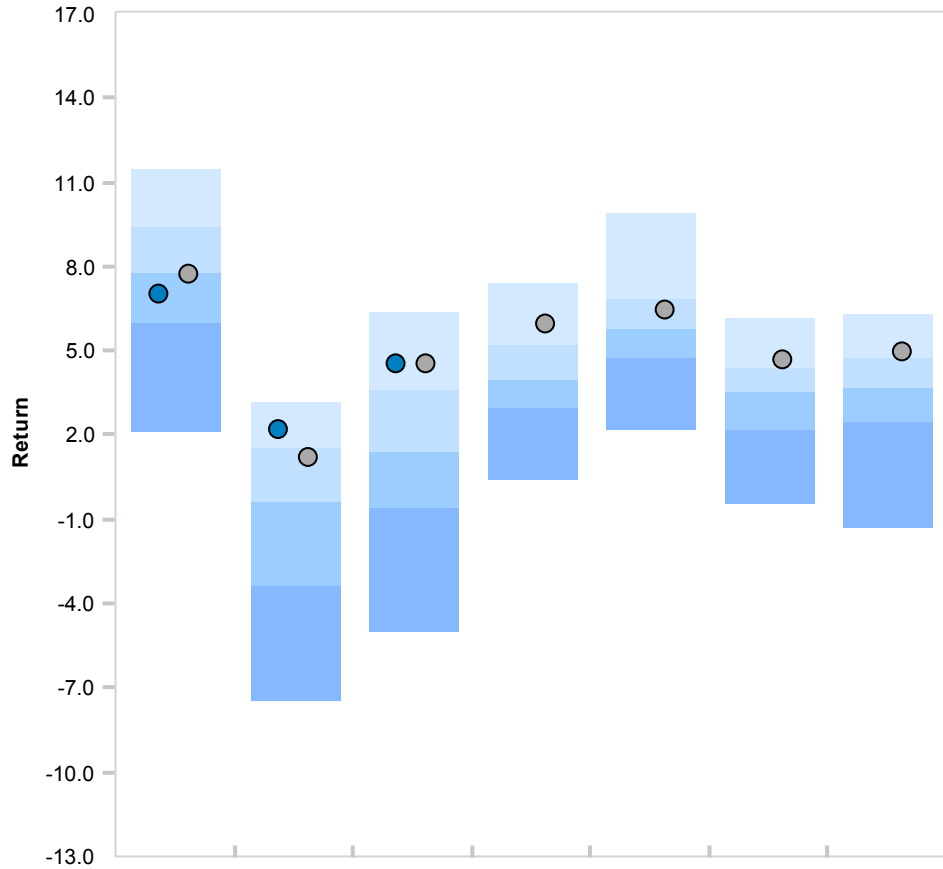
**Comparative Performance**

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	1.30 (63)	0.07 (73)	0.39 (4)	N/A	N/A	N/A
Index	1.64 (23)	0.02 (83)	-0.16 (73)	-1.46 (68)	0.39 (80)	0.85 (77)
Median	1.40	0.18	-0.09	-1.37	0.51	0.93

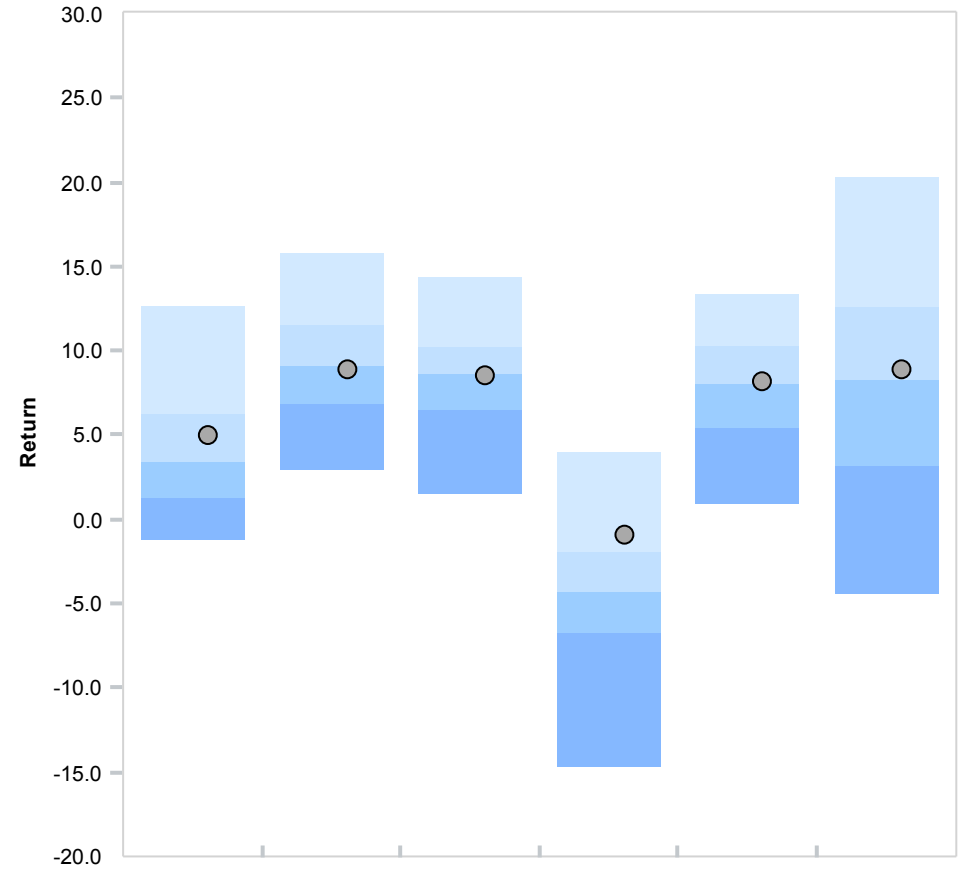




**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Comparative Performance**

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-4.48 (18)	2.13 (41)	0.11 (54)	-1.22 (58)	N/A	N/A
Index	-6.03 (31)	2.48 (35)	0.79 (39)	-1.30 (61)	2.93 (48)	2.84 (49)
Median	-7.65	1.74	0.27	-1.06	2.77	2.80



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

**Financial Reconciliation Quarter to Date**

	<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>



**Financial Reconciliation Quarter to Date**

	<b>Market Value 07/01/2018</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 09/30/2018</b>
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**

<b>Financial Reconciliation Quarter to Date</b>									
	<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>



**Delray Beach General  
Fee Analysis**

As of March 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	2,959,915	1,184	0.04 % of Assets
Boston LCV	0.50	14,674,388	73,372	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	12,612,617	5,045	0.04 % of Assets
Rhumblin LCG	0.04	29,393,463	11,757	0.04 % of Assets
Rhumblin MC	0.04	19,790,504	7,916	0.04 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.12</b>	<b>79,430,887</b>	<b>99,275</b>	
Harding Loevner Intl Equity (HLMIX)	0.82	6,044,762	49,567	0.82 % of Assets
Harding Loevner EM (HLMEX)	1.28	5,962,392	76,319	1.28 % of Assets
<b>Total International Equity Composite</b>	<b>1.05</b>	<b>12,007,154</b>	<b>125,886</b>	
<b>Total Equity Composite</b>	<b>0.25</b>	<b>91,438,041</b>	<b>225,160</b>	
Garcia Hamilton Fixed Income	0.20	27,664,386	55,329	0.20 % of First \$50 M 0.18 % Thereafter
<b>Total Fixed Income Composite</b>	<b>0.20</b>	<b>27,664,386</b>	<b>55,329</b>	
JPMorgan Income Builder Fund (JNBZX)	0.52	5,182,828	26,951	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	5,202,868	30,697	0.59 % of Assets
<b>Total Real Return Composite</b>	<b>0.56</b>	<b>10,385,696</b>	<b>57,648</b>	
<b>Total Fund</b>	<b>0.26</b>	<b>130,723,788</b>	<b>338,137</b>	



**Total Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-1990</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>			
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>			
S&P 500 Index	50.70	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	44.35	<b>Jul-2009</b>	
FTSE 3 Month T-Bill	4.95	Blmbg. Barc. U.S. Aggregate Index	45.00
<b>Jan-2000</b>			
S&P 500 Index	49.93	Russell 1000 Growth Index	24.50
Blmbg. Barc. U.S. Gov't/Credit	43.55	Russell 1000 Value Index	12.25
FTSE 3 Month T-Bill	6.52	S&P 500 Value	12.25
<b>Apr-2000</b>			
S&P 500 Index	53.18	S&P MidCap 400 Index	6.00
Blmbg. Barc. U.S. Gov't/Credit	42.58	<b>Oct-2009</b>	
FTSE 3 Month T-Bill	4.24	Blmbg. Barc. U.S. Aggregate Index	45.00
<b>Jul-2000</b>			
S&P 500 Index	53.24	Russell 1000 Value Index	24.50
Blmbg. Barc. U.S. Gov't/Credit	42.87	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	3.89	S&P MidCap 400 Index	6.00
<b>Oct-2000</b>			
S&P 500 Index	51.18	MSCI EAFE (Net) Index	2.50
Blmbg. Barc. U.S. Gov't/Credit	43.03	MSCI Emerging Markets (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	<b>Jul-2011</b>	
<b>Jan-2001</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>			
S&P 500 Index	50.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	6.00
Blmbg. Barc. U.S. Gov't/Credit	50.00	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 March 31, 2019

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

<b>Total Equity Historical Hybrid Composition</b>	
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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