

Investment Performance Review
Period Ending June 30, 2019

Delray Beach General Employees Pension Fund



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 10
3	Asset Allocation Compliance	Page 12
4	Asset Allocation Pie Chart	Page 16
5	Financial Reconciliation Quarter to Date	Page 18
6	Asset Allocation & Performance Trailing Periods (gross)	Page 20
7	Asset Allocation & Performance Trailing Periods (net)	Page 22
8	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 24
9	Asset Allocation & Performance Fiscal Year Periods (net)	Page 27
10	Historical Rolling Performance Total Fund	Page 29
11	Historical Rolling Performance Total Fund Policy	Page 30
12	Returns Based Analysis	Page 31
13	Vanguard Total Stock MKT (VTSAX) Returns Based Analysis	Page 35
14	Boston LCV Returns Based Analysis	Page 36
15	Rhumblin LCV Returns Based Analysis	Page 40
16	Rhumblin LCG Returns Based Analysis	Page 44
17	Rhumblin MC Returns Based Analysis	Page 48
18	Harding Loevner International Returns Based Analysis	Page 52
19	Harding Loevner Emerging Markets Returns Based Analysis	Page 56
20	Blackrock Multi-Asset Returns Based Analysis	Page 63
21	Financial Reconciliation 2 Quarter Before	Page 64
22	Benchmark History	Page 68
23	Definitions & Disclosure Pages	Page 71

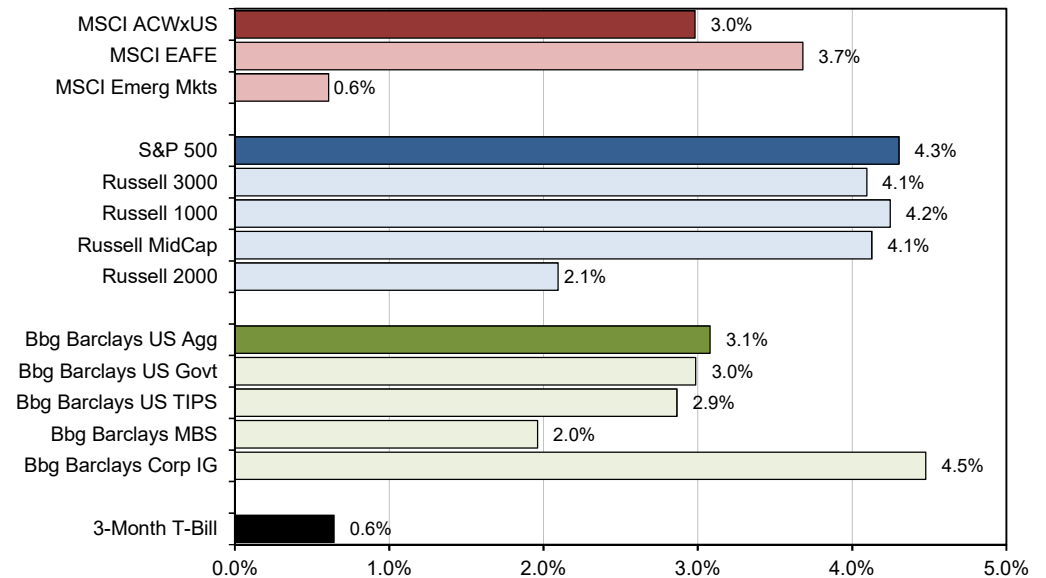


2nd Quarter 2019 Market Environment

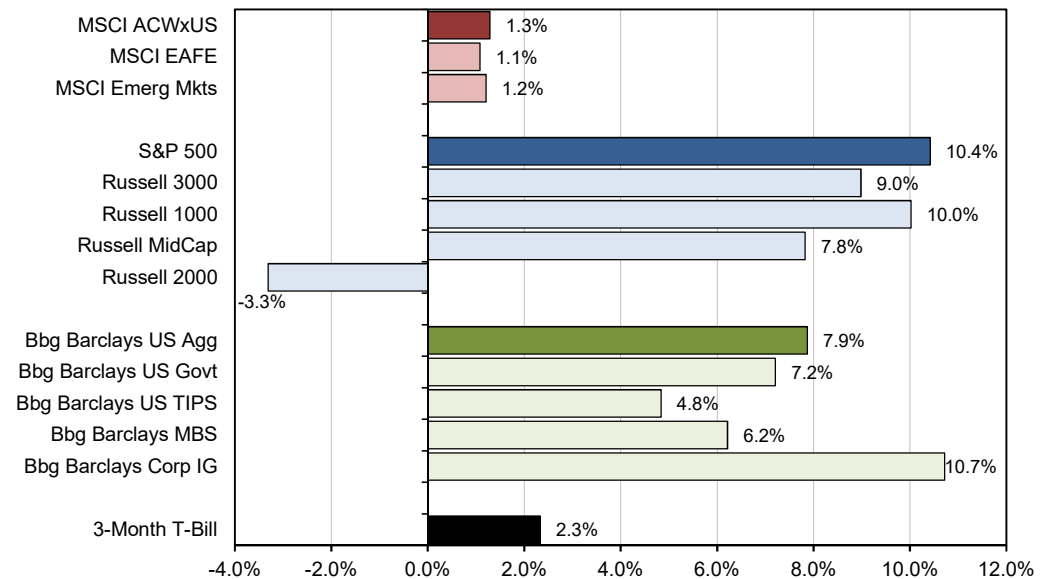


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations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

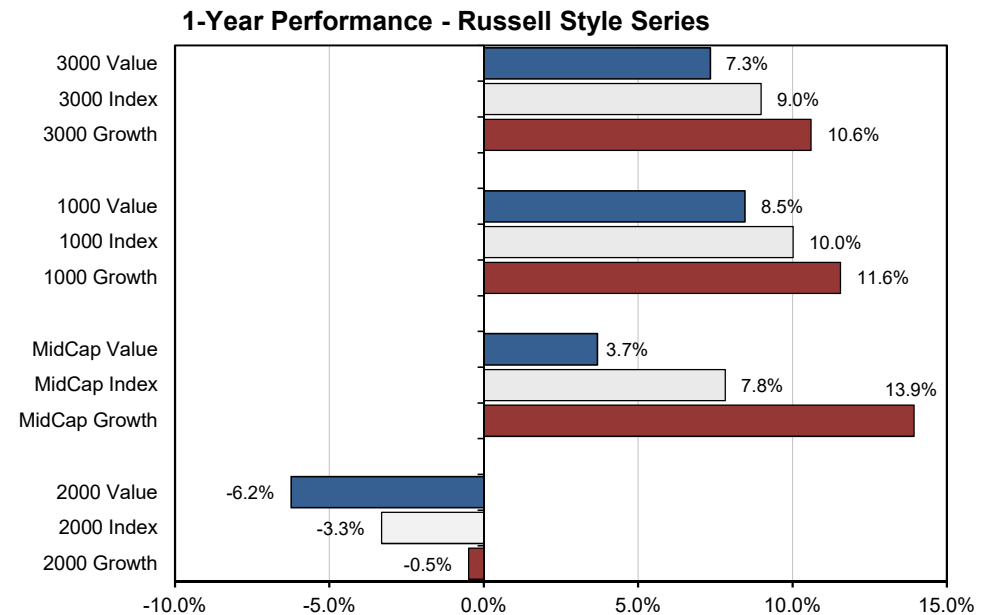
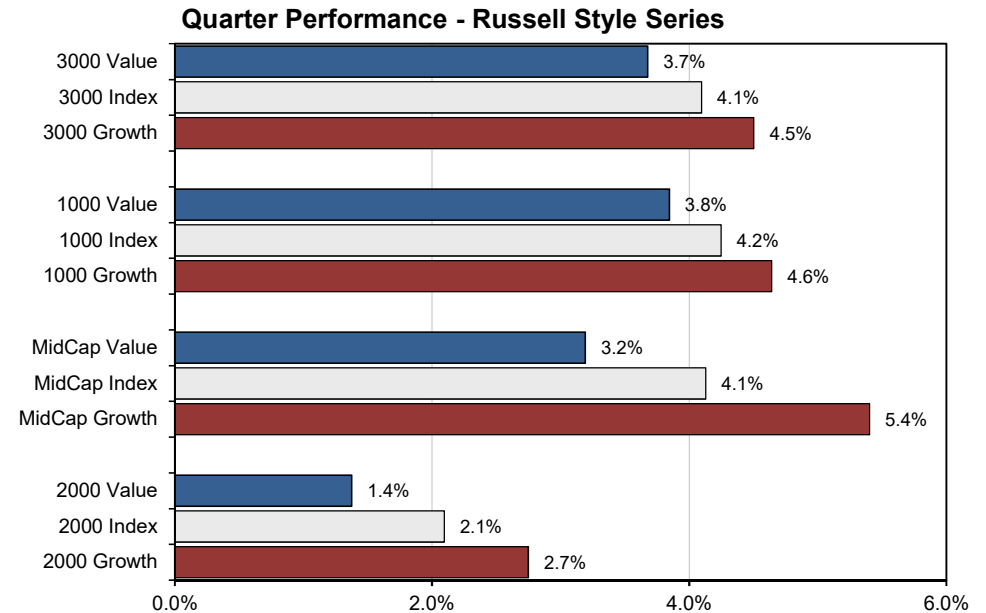
Quarter Performance



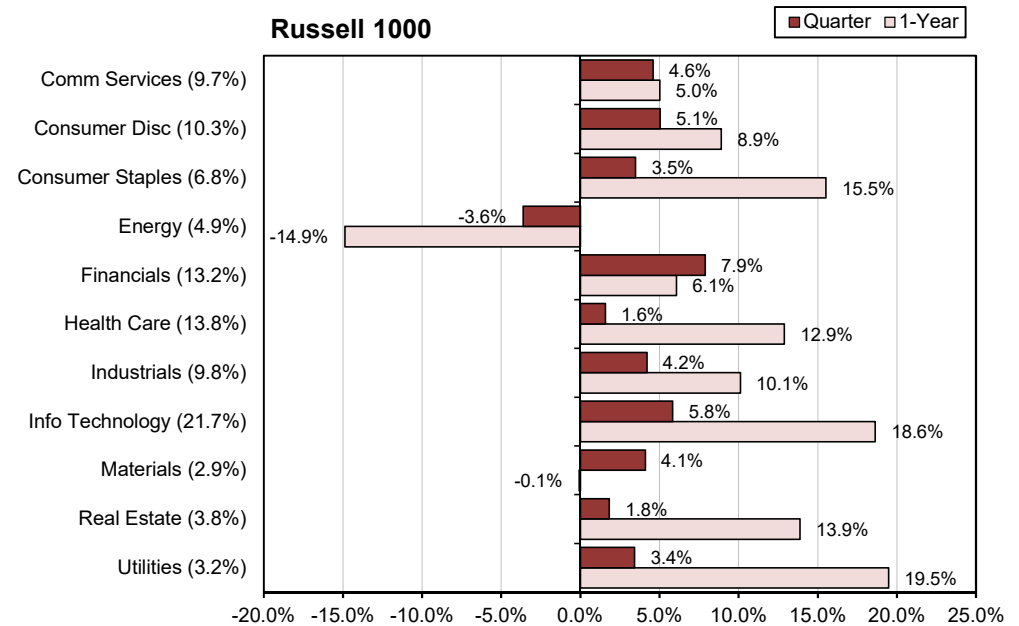
1-Year Performance



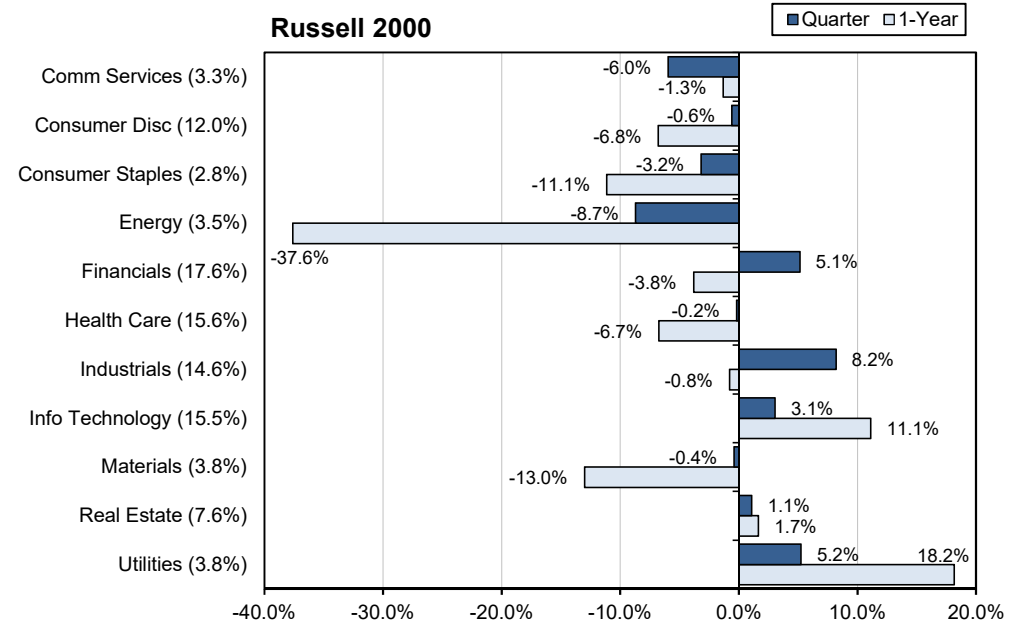
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were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



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



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



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

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

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

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

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

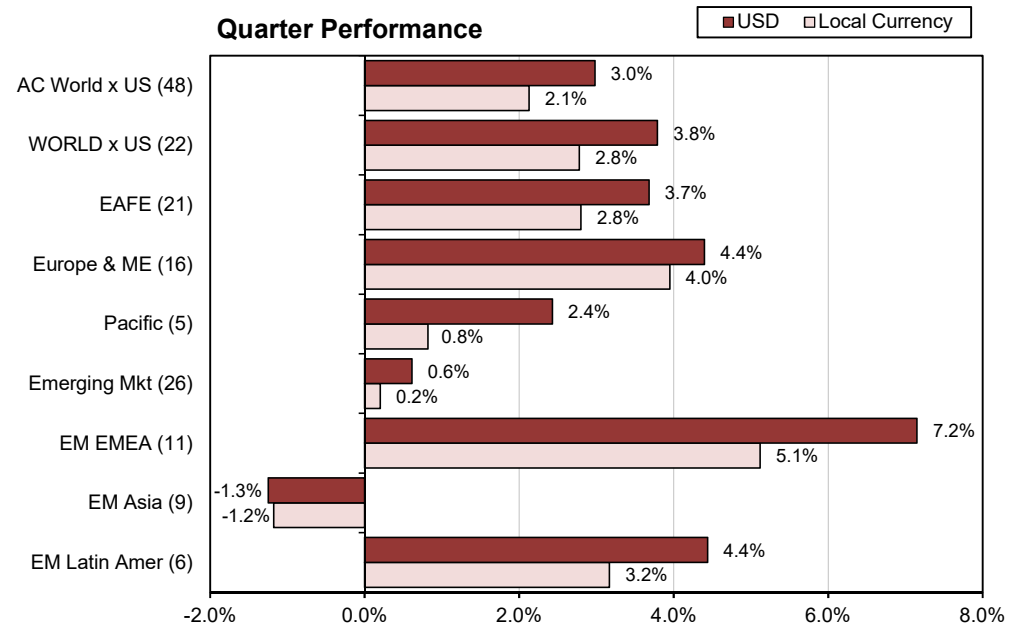
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care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

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

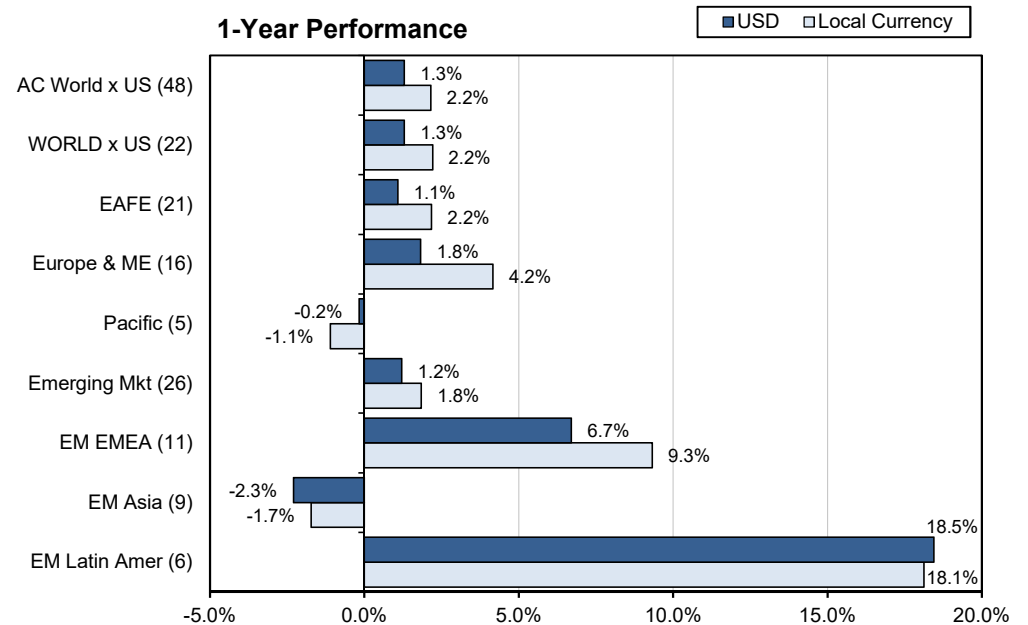


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties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

Quarter Performance



1-Year Performance



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

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

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

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

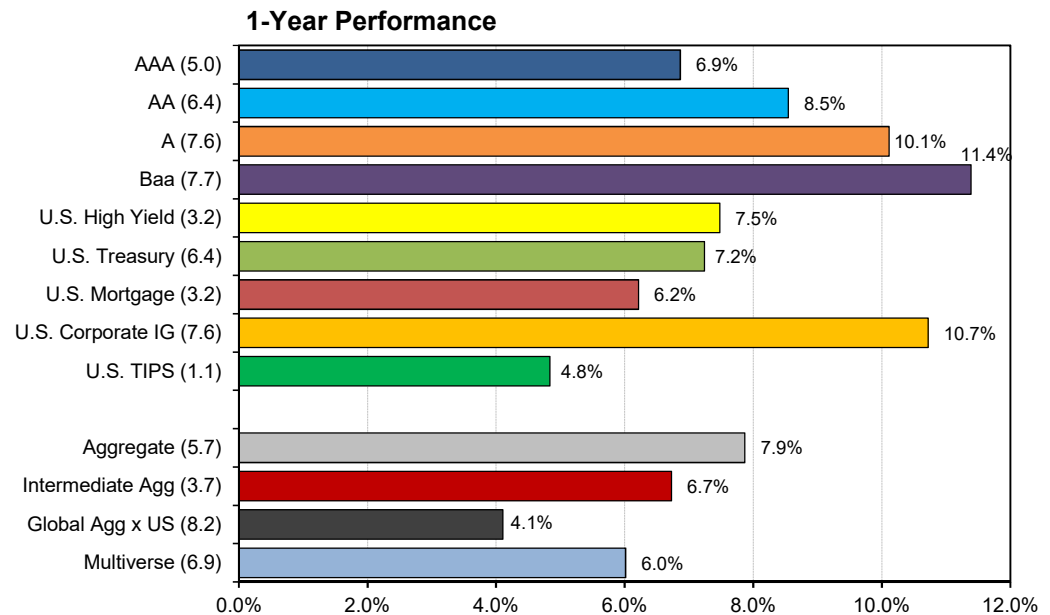
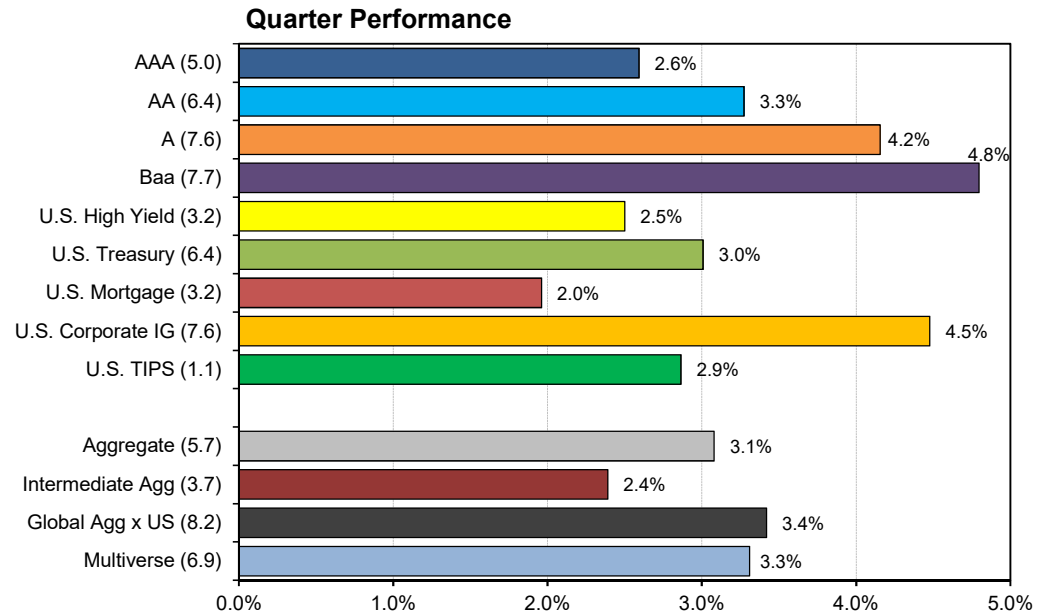
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands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

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

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

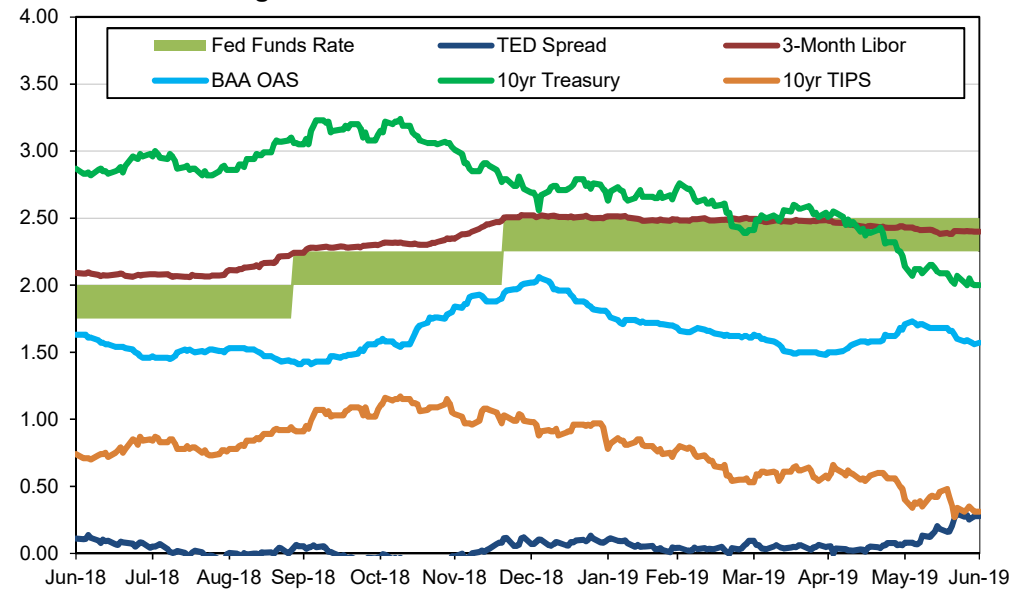


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

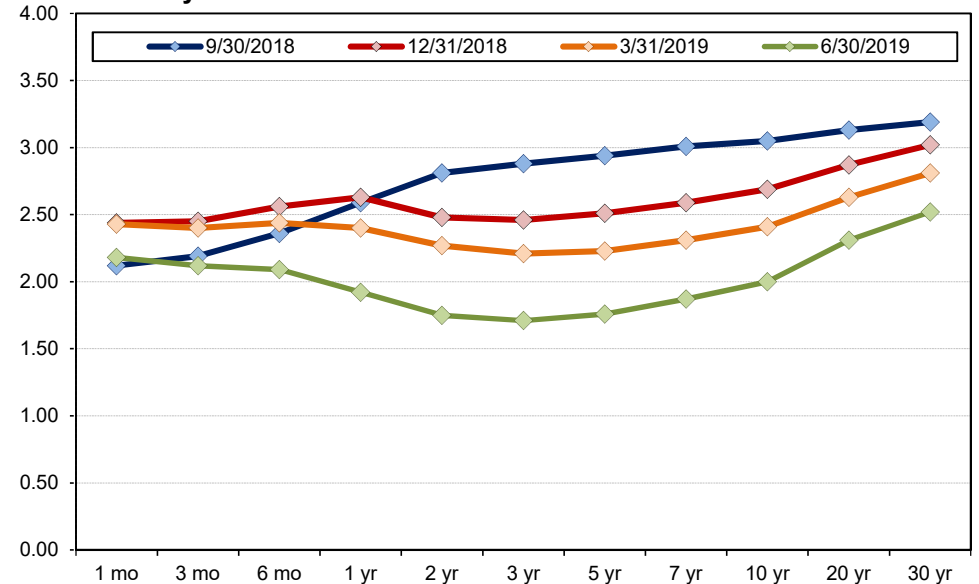


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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.												



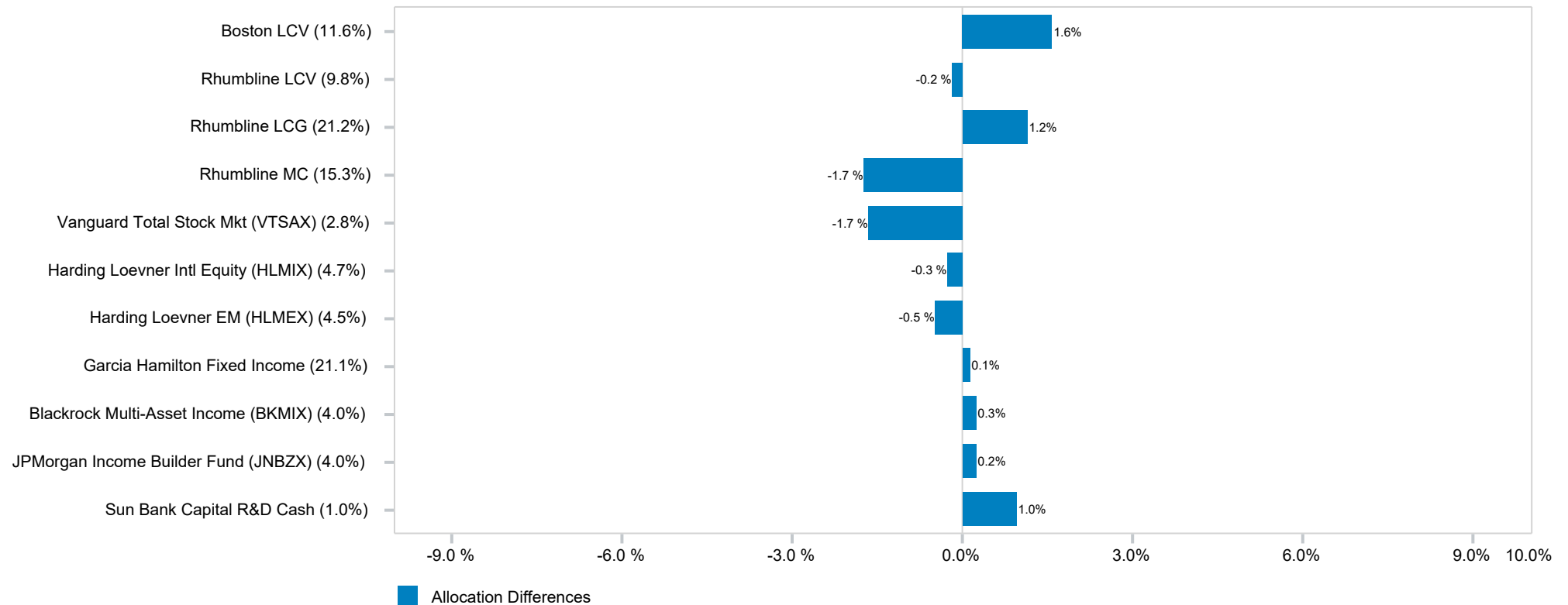
Manager's Compliance	Rhumblin Mid-Cap			H.L. Intl Equity (HLMIX)			H.L. EM Equity (HLMEX)			Garcia Hamilton Fixed Income		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			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				Red				Yellow
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow	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.			Yellow	Green			Green					Yellow
F. Positive alpha for three-year time periods.			Yellow		Red			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								

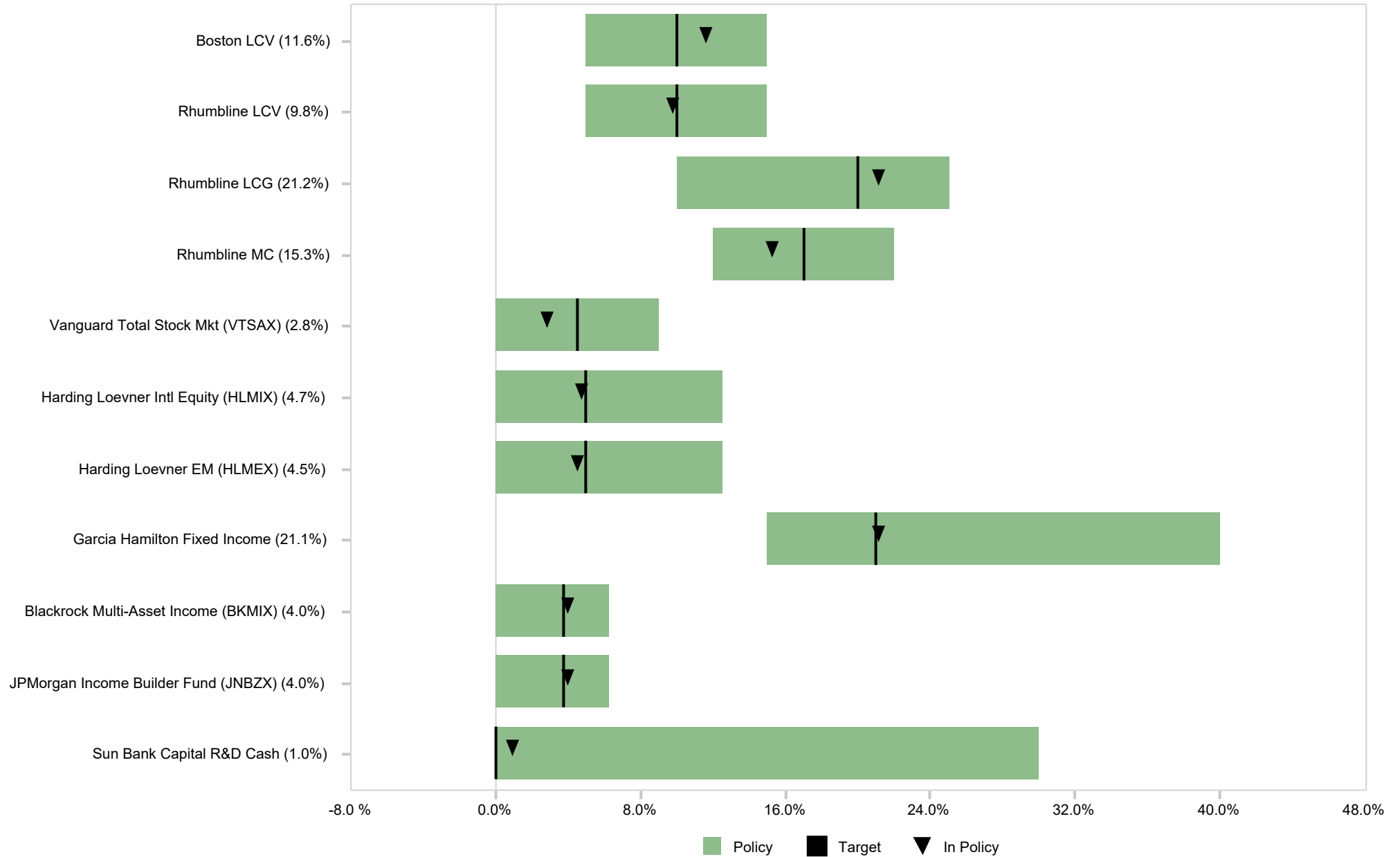


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	133,606,110	100.0	100.0	0.0	-
Boston LCV	15,481,664	11.6	10.0	1.6	-2,121,053
Rhumblin LCV	13,097,902	9.8	10.0	-0.2	262,709
Rhumblin LCG	28,266,474	21.2	20.0	1.2	-1,545,252
Rhumblin MC	20,393,257	15.3	17.0	-1.7	2,319,781
Vanguard Total Stock Mkt (VTSAX)	3,802,786	2.8	4.5	-1.7	2,209,489
Harding Loevner Intl Equity (HLMIX)	6,314,042	4.7	5.0	-0.3	366,264
Harding Loevner EM (HLMEX)	6,042,386	4.5	5.0	-0.5	637,920
Garcia Hamilton Fixed Income	28,247,705	21.1	21.0	0.1	-190,422
Blackrock Multi-Asset Income (BKMIX)	5,347,217	4.0	3.8	0.3	-336,988
JPMorgan Income Builder Fund (JNBZX)	5,339,848	4.0	3.8	0.2	-329,619
Sun Bank Capital R&D Cash	1,272,830	1.0	0.0	1.0	-1,272,830



Executive Summary

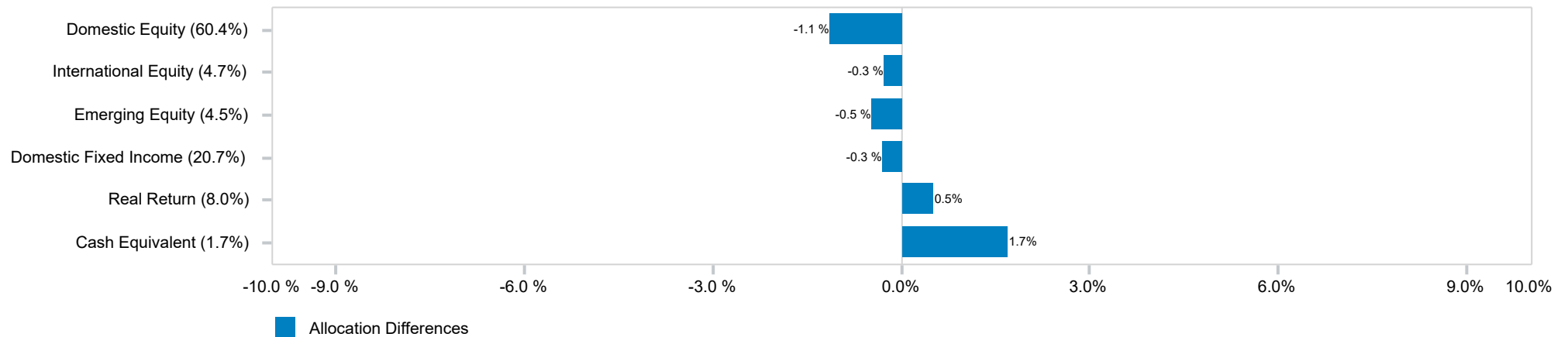


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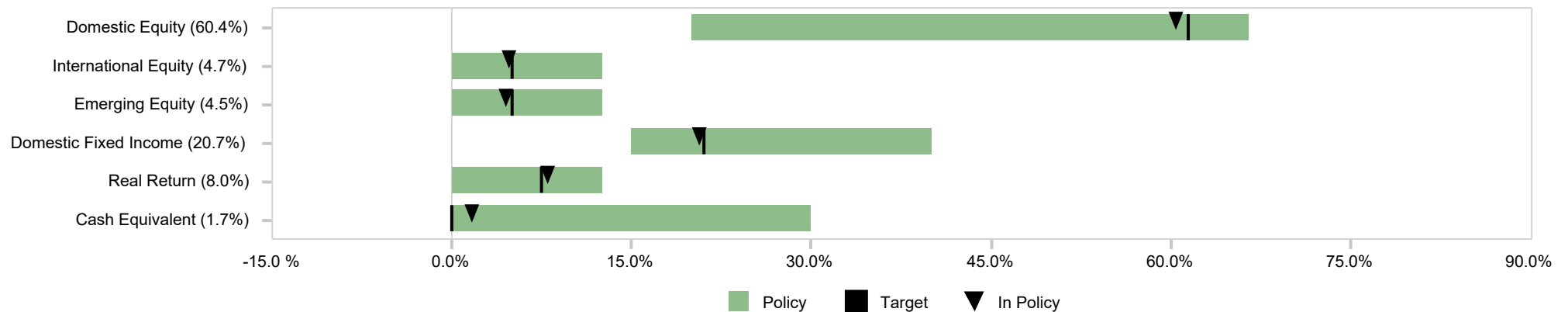


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	80,653,512	60.4	61.5	-1.1	1,514,246
International Equity	6,314,042	4.7	5.0	-0.3	366,264
Emerging Equity	6,042,386	4.5	5.0	-0.5	637,920
Domestic Fixed Income	27,659,421	20.7	21.0	-0.3	397,862
Real Return	10,687,065	8.0	7.5	0.5	-666,606
Cash Equivalent	2,249,685	1.7	0.0	1.7	-2,249,685
Total Fund	133,606,110	100.0	100.0	0.0	-

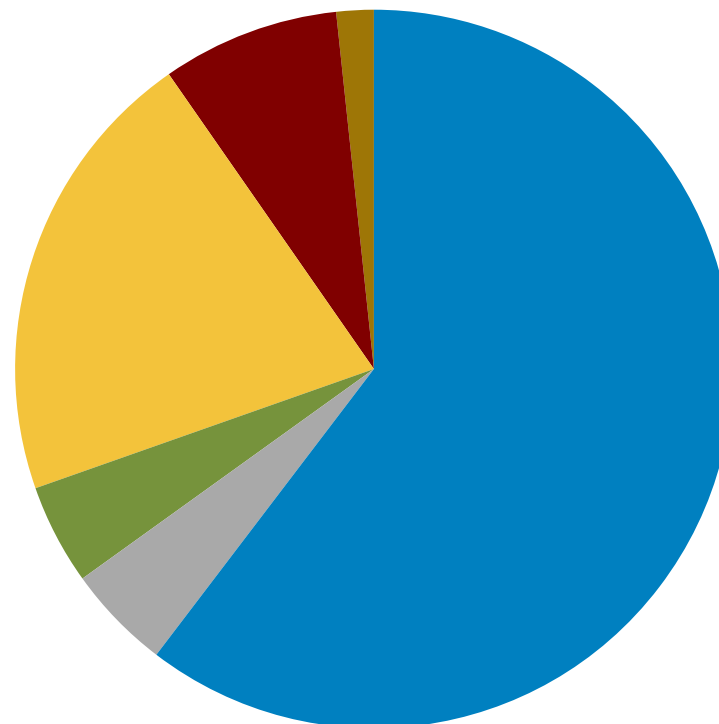
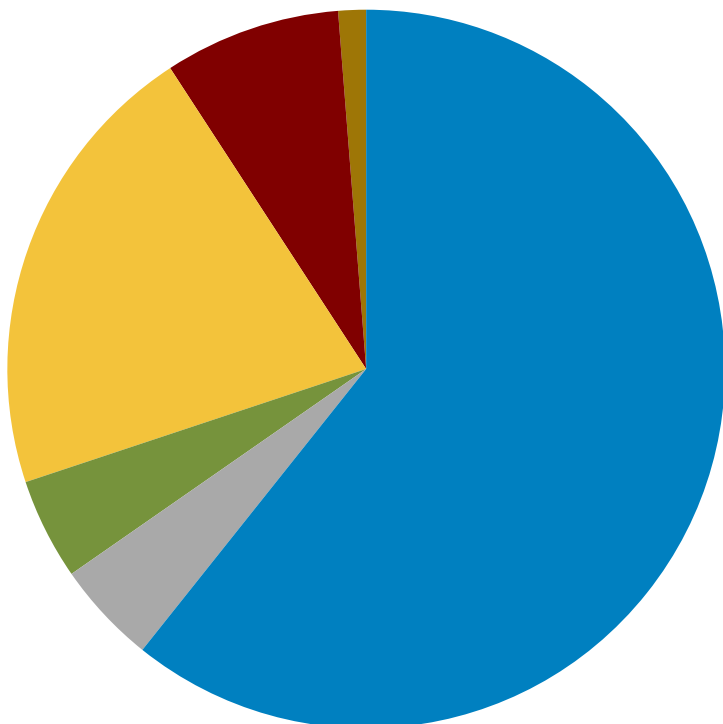


Executive Summary



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

Asset Allocation By Segment as of
 June 30, 2019 : \$133,606,110

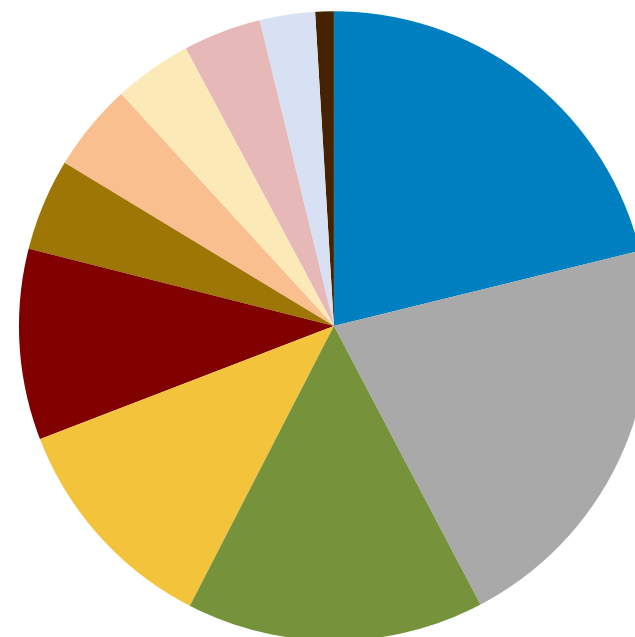
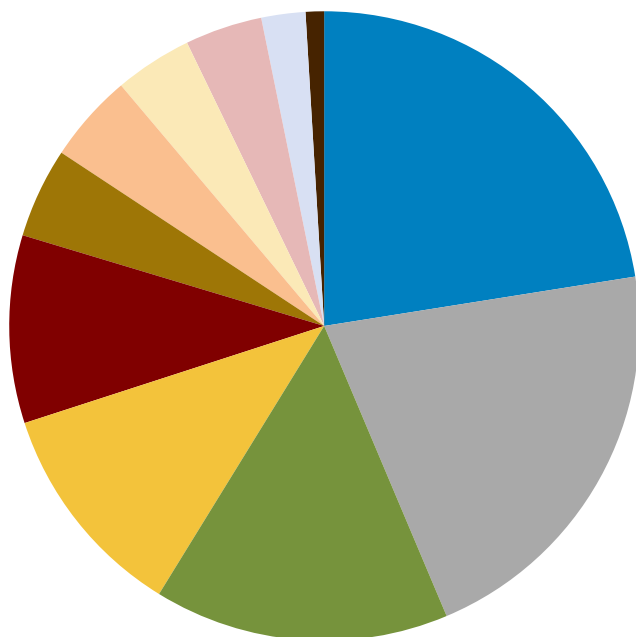


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	79,372,767	60.7	Domestic Equity	80,653,512	60.4
International Equity	6,044,762	4.6	International Equity	6,314,042	4.7
Emerging Equity	5,962,392	4.6	Emerging Equity	6,042,386	4.5
Domestic Fixed Income	27,322,275	20.9	Domestic Fixed Income	27,659,421	20.7
Real Return	10,385,696	7.9	Real Return	10,687,065	8.0
Cash Equivalent	1,635,896	1.3	Cash Equivalent	2,249,685	1.7



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

Asset Allocation By Manager as of
 June 30, 2019 : \$133,606,110



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin LCG	29,393,463	22.5	Rhumblin LCG	28,266,474	21.2
Garcia Hamilton Fixed Income	27,664,386	21.2	Garcia Hamilton Fixed Income	28,247,705	21.1
Rhumblin MC	19,790,504	15.1	Rhumblin MC	20,393,257	15.3
Boston LCV	14,674,388	11.2	Boston LCV	15,481,664	11.6
Rhumblin LCV	12,612,617	9.6	Rhumblin LCV	13,097,902	9.8
Harding Loevner Intl Equity (HLMIX)	6,044,762	4.6	Harding Loevner Intl Equity (HLMIX)	6,314,042	4.7
Harding Loevner EM (HLMEX)	5,962,392	4.6	Harding Loevner EM (HLMEX)	6,042,386	4.5
Blackrock Multi-Asset Income (BKMIX)	5,202,868	4.0	Blackrock Multi-Asset Income (BKMIX)	5,347,217	4.0
JPMorgan Income Builder Fund (JNBZX)	5,182,828	4.0	JPMorgan Income Builder Fund (JNBZX)	5,339,848	4.0
Vanguard Total Stock Mkt (VTSAX)	2,959,915	2.3	Vanguard Total Stock Mkt (VTSAX)	3,802,786	2.8
Sun Bank Capital R&D Cash	1,235,666	0.9	Sun Bank Capital R&D Cash	1,272,830	1.0



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2019

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2019
Vanguard Total Stock Mkt (VTSAX)	2,959,915	-	-	729,757	-	-	6,348	106,765	3,802,786
Boston LCV	14,674,388	-	-	-	-	-1,649	97,834	711,091	15,481,664
Rhumblin LCV	12,612,617	1,279	-	-	-1,279	-	-	485,284	13,097,902
Rhumblin LCG	29,393,463	2,926	-	-2,500,000	-2,926	-172	-	1,373,183	28,266,474
Rhumblin MC	19,790,504	1,998	-	-	-1,998	-	-	602,754	20,393,257
Harding Loevner EM (HLMEX)	5,962,392	-	-	-	-	-	-	79,994	6,042,386
Harding Loevner Intl Equity (HLMIX)	6,044,762	-	-	-	-	-	-	269,279	6,314,042
Garcia Hamilton Fixed Income	27,664,386	-	-	-	-13,359	-3,096	212,957	386,818	28,247,705
JPMorgan Income Builder Fund (JNBZX)	5,182,828	-	-	-	-	-	61,977	95,043	5,339,848
Blackrock Multi-Asset Income (BKMIX)	5,202,868	-	-	-	-	-	70,807	73,541	5,347,217
Sun Bank Capital R&D Cash	1,235,666	375,086	-1,972,961	1,770,243	-	-139,261	4,058	-	1,272,830
Total Fund	130,723,788	381,289	-1,972,961	-	-19,562	-144,178	453,981	4,183,752	133,606,110



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

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total Fund Composite	133,606,110	100.0	3.59	(15)	2.09	(89)	6.28	(54)	9.74	(17)	7.18	(5)
Policy Index			3.47	(24)	2.65	(80)	6.94	(31)	9.27	(32)	6.89	(11)
Difference			0.12		-0.56		-0.66		0.47		0.29	
All Public Plans-Total Fund Median			3.24		3.46		6.38		8.90		5.99	
Total Equity Composite	93,398,510	69.9	4.15		0.88		6.40		13.17		9.39	
Total Equity Index			3.62		0.87		6.43		12.73		9.03	
Difference			0.53		0.01		-0.03		0.44		0.36	
Total Domestic Equity	81,042,083	60.7										
Vanguard Total Stock Mkt (VTSAX)	3,802,786	2.8	4.09	(40)	1.77	(37)	8.99	(33)	N/A		N/A	
CRSP U.S. Total Market TR Index			4.08	(40)	1.79	(37)	9.00	(33)	14.04	(31)	10.18	(24)
Difference			0.01		-0.02		-0.01		N/A		N/A	
IM U.S. Equity (MF) Median			3.52		0.10		5.69		11.48		7.66	
Boston LCV	15,481,664	11.6	5.51	(13)	0.41	(54)	6.54	(49)	13.07	(22)	9.18	(25)
Russell 1000 Value Index			3.84	(53)	2.61	(27)	8.46	(32)	10.19	(71)	7.46	(59)
Difference			1.67		-2.20		-1.92		2.88		1.72	
IM U.S. Large Cap Value Equity (SA+CF) Median			3.96		0.62		6.43		11.35		7.80	
Rhumblin LCV	13,097,902	9.8	3.85	(38)	2.64	(23)	8.49	(31)	10.19	(61)	7.43	(34)
Russell 1000 Value Index			3.84	(38)	2.61	(23)	8.46	(31)	10.19	(61)	7.46	(33)
Difference			0.01		0.03		0.03		0.00		-0.03	
IM U.S. Large Cap Value Equity (MF) Median			3.47		0.47		6.39		10.52		6.90	
Rhumblin LCG	28,266,474	21.2	4.63	(56)	2.19	(59)	11.55	(37)	18.04	(45)	13.37	(31)
Russell 1000 Growth Index			4.64	(56)	2.19	(59)	11.56	(36)	18.07	(45)	13.39	(30)
Difference			-0.01		0.00		-0.01		-0.03		-0.02	
IM U.S. Large Cap Growth Equity (MF) Median			4.77		2.83		10.56		17.71		12.53	
Rhumblin MC	20,393,257	15.3	3.05	(75)	-2.39	(74)	1.36	(72)	10.89	(57)	7.99	(48)
S&P MidCap 400 Index			3.05	(75)	-2.41	(74)	1.36	(72)	10.90	(57)	8.02	(48)
Difference			0.00		0.02		0.00		-0.01		-0.03	
IM U.S. Mid Cap Equity (MF) Median			4.56		1.50		6.26		12.16		7.78	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR	
Total International Equity												
Harding Loevner Intl Equity (HLMIX)	6,314,042	4.7	4.45	(18)	-0.97	(62)	0.69	(40)	9.81	(29)	5.03	(13)
MSCI EAFE Index			3.97	(25)	0.18	(52)	1.60	(32)	9.65	(31)	2.74	(38)
Difference			0.48		-1.15		-0.91		0.16		2.29	
IM International Equity (MF) Median			2.58		0.31		-0.27		8.44		2.22	
Harding Loevner EM (HLMEX)	6,042,386	4.5	1.34	(55)	4.33	(45)	-1.31	(73)	9.47	(46)	2.77	(31)
MSCI Emerging Markets Index			0.74	(72)	2.58	(60)	1.61	(43)	11.06	(25)	2.87	(29)
Difference			0.60		1.75		-2.92		-1.59		-0.10	
IM Emerging Markets Equity (MF) Median			1.59		3.48		0.93		9.17		2.10	
Total Fixed Income Composite	28,247,705	21.1	2.17		5.70		5.78		2.42		2.36	
Total Fixed Income Index			2.59		6.70		6.93		2.44		2.52	
Difference			-0.42		-1.00		-1.15		-0.02		-0.16	
Garcia Hamilton Fixed Income	28,247,705	21.1	2.17	(84)	5.70	(85)	5.78	(89)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx			2.59	(33)	6.70	(32)	6.93	(46)	1.99	(91)	2.39	(86)
Difference			-0.42		-1.00		-1.15		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median			2.51		6.48		6.88		2.33		2.67	
Total Real Return Composite	10,687,065	8.0										
JPMorgan Income Builder Fund (JNBZX)	5,339,848	4.0	3.03	(30)	N/A		N/A		N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			3.67	(11)	4.90	(18)	7.50	(11)	7.13	(25)	4.95	(18)
Difference			-0.64		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			2.55		2.26		3.95		5.72		3.45	
Blackrock Multi-Asset Income (BKMIX)	5,347,217	4.0	2.77	(41)	5.04	(17)	7.28	(12)	N/A		N/A	
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			3.67	(11)	4.90	(18)	7.50	(11)	7.13	(25)	4.95	(18)
Difference			-0.90		0.14		-0.22		N/A		N/A	
IM Flexible Portfolio (MF) Median			2.55		2.26		3.95		5.72		3.45	
Sun Bank Capital R&D Cash	1,272,830	1.0										



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	133,606,110	100.0	3.58	2.03	6.18	9.60	7.02
Policy Index			3.47	2.65	6.94	9.27	6.89
Difference			0.11	-0.62	-0.76	0.33	0.13
Total Equity Composite	93,398,510	69.9	4.14	0.85	6.33	13.04	9.27
Total Equity Index			3.62	0.87	6.43	12.73	9.03
Difference			0.52	-0.02	-0.10	0.31	0.24
Total Domestic Equity	81,042,083	60.7					
Vanguard Total Stock Mkt (VTSAX)	3,802,786	2.8	4.09	1.77	8.99	N/A	N/A
CRSP U.S. Total Market TR Index			4.08	1.79	9.00	14.04	10.18
Difference			0.01	-0.02	-0.01	N/A	N/A
Boston LCV	15,481,664	11.6	5.51	0.31	6.33	12.64	8.95
Russell 1000 Value Index			3.84	2.61	8.46	10.19	7.46
Difference			1.67	-2.30	-2.13	2.45	1.49
Rhumblin LCV	13,097,902	9.8	3.84	2.60	8.45	10.13	7.37
Russell 1000 Value Index			3.84	2.61	8.46	10.19	7.46
Difference			0.00	-0.01	-0.01	-0.06	-0.09
Rhumblin LCG	28,266,474	21.2	4.62	2.16	11.50	17.99	13.31
Russell 1000 Growth Index			4.64	2.19	11.56	18.07	13.39
Difference			-0.02	-0.03	-0.06	-0.08	-0.08
Rhumblin MC	20,393,257	15.3	3.04	-2.42	1.32	10.84	7.92
S&P MidCap 400 Index			3.05	-2.41	1.36	10.90	8.02
Difference			-0.01	-0.01	-0.04	-0.06	-0.10



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLMIX)	6,314,042	4.7	4.45	-0.97	0.69	9.81	5.03
MSCI EAFE Index			3.97	0.18	1.60	9.65	2.74
Difference			0.48	-1.15	-0.91	0.16	2.29
Harding Loevner EM (HLMEX)	6,042,386	4.5	1.34	4.33	-1.31	9.47	2.77
MSCI Emerging Markets Index			0.74	2.58	1.61	11.06	2.87
Difference			0.60	1.75	-2.92	-1.59	-0.10
Total Fixed Income Composite	28,247,705	21.1	2.12	5.54	5.53	2.22	2.21
Total Fixed Income Index			2.59	6.70	6.93	2.44	2.52
Difference			-0.47	-1.16	-1.40	-0.22	-0.31
Garcia Hamilton Fixed Income	28,247,705	21.1	2.12	5.54	5.53	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			2.59	6.70	6.93	1.99	2.39
Difference			-0.47	-1.16	-1.40	N/A	N/A
Total Real Return Composite	10,687,065	8.0					
JPMorgan Income Builder Fund (JNBZX)	5,339,848	4.0	3.03	N/A	N/A	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			3.67	4.90	7.50	7.13	4.95
Difference			-0.64	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	5,347,217	4.0	2.77	5.04	7.28	N/A	N/A
50% MSCI World Ind(Net TR)/50% Bar US Agg Ind			3.67	4.90	7.50	7.13	4.95
Difference			-0.90	0.14	-0.22	N/A	N/A
Sun Bank Capital R&D Cash	1,272,830	1.0					



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011	Oct-2010	Oct-2009
				To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012	To Sep-2011	To Sep-2011
Total Fund Composite	133,606,110	100.0	2.09 (89)	10.95 (4)	13.03 (27)	10.68 (24)	0.48 (22)	12.47 (9)	13.40 (30)	19.38 (18)	0.85 (47)	9.75 (54)
Policy Index			2.65 (80)	9.71 (11)	12.18 (45)	11.13 (17)	0.05 (31)	10.98 (32)	11.68 (55)	17.79 (48)	2.69 (18)	10.56 (33)
Difference			-0.56	1.24	0.85	-0.45	0.43	1.49	1.72	1.59	-1.84	-0.81
All Public Plans-Total Fund Median			3.46	7.11	11.84	9.74	-0.78	9.93	12.05	17.55	0.68	9.90
Total Equity Composite	93,398,510	69.9	0.88	15.22	19.43	14.32	-0.50	16.60	22.52	29.57	-2.25	11.79
Total Equity Index			0.87	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04	11.55
Difference			0.01	0.45	0.86	-0.52	0.80	0.64	1.29	0.98	-2.29	0.24
Total Domestic Equity	81,042,083	60.7										
Vanguard Total Stock Mkt (VTSAX)	3,802,786	2.8	1.77 (37)	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			1.79 (37)	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			-0.02	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median			0.10	13.30	17.48	12.13	-0.92	13.74	22.53	27.33	-1.87	10.89
Boston LCV	15,481,664	11.6	0.41 (54)	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 (60)
Russell 1000 Value Index			2.61 (27)	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			-2.20	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			0.62	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			2.19 (64)	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
Difference			N/A	N/A	1.92	-5.18	1.90	0.50	0.03	0.75	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.67	24.44	20.81	11.69	3.60	18.19	20.25	27.65	1.38	11.27
Rhumblin LCV	13,097,902	9.8	2.64 (23)	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			2.61 (23)	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			0.03	-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			0.47	10.41	16.79	12.58	-4.96	17.27	22.42	28.46	-3.43	6.88
Rhumblin LCG	28,266,474	21.2	2.19 (59)	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			2.19 (59)	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			2.83	25.08	20.13	10.96	2.85	16.89	19.35	27.38	0.51	10.19
Rhumblin MC	20,393,257	15.3	-2.39 (74)	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			-2.41 (74)	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			0.02	-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			1.50	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 June 30, 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
Total International Equity												
Harding Loevner Intl Equity (HLMIX)	6,314,042	4.7	-0.97 (62)	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			0.18 (52)	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			-1.15	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A	N/A
IM International Equity (MF) Median			0.31	0.08	19.36	9.33	-8.76	4.27	17.81	16.20	-12.09	8.59
Harding Loevner EM (HLMEX)	6,042,386	4.5	4.33 (45)	-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			2.58 (60)	-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			1.75	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A	N/A
IM Emerging Markets Equity (MF) Median			3.48	-3.97	21.11	15.70	-18.44	4.28	2.31	16.83	-17.84	18.95
Total Fixed Income Composite	28,247,705	21.1	5.70	0.00	0.33	4.95	1.36	4.05	-1.24	5.25	5.25	8.17
Total Fixed Income Index			6.70	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26	8.16
Difference			-1.00	1.04	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			6.93 (88)	-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			7.89	-0.61	1.05	5.95	2.81	4.98	-0.83	7.51	5.18	9.92
Garcia Hamilton Fixed Income	28,247,705	21.1	5.70 (85)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			6.70 (32)	-0.96 (97)	0.23 (88)	3.52 (77)	2.68 (52)	2.20 (85)	-0.50 (66)	4.40 (81)	3.40 (62)	7.77 (68)
Difference			-1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			6.48	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
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			7.85 (24)	-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			7.48	-1.35	0.48	5.21	1.98	4.19	-1.62	6.79	4.30	9.34
Total Real Return Composite	10,687,065	8.0										
JPMorgan Income Builder Fund (JNBZX)	5,339,848	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			4.90 (18)	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			2.26	3.38	9.03	8.56	-4.23	8.00	8.24	15.70	-0.87	9.55
Blackrock Multi-Asset Income (BKMIX)	5,347,217	4.0	5.04 (17)	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			4.90 (18)	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			0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			2.26	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 June 30, 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
Convertible												
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 Difference			3.73 (66)	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)
IM U.S. Convertible Bonds (SA+CF) Median			4.64	8.99	9.90	8.65	-0.14	9.93	15.41	14.01	-0.83	14.45
Sun Bank Capital R&D Cash	1,272,830	1.0										

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



Asset Allocation & Performance

	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
Total Fund Composite	133,606,110	100.0	2.03	10.81	12.85	10.49	0.29	12.25	13.20	19.17	0.71	9.63
Policy Index			2.65	9.71	12.18	11.13	0.05	10.98	11.68	17.79	2.69	10.56
Difference			-0.62	1.10	0.67	-0.64	0.24	1.27	1.52	1.38	-1.98	-0.93
Total Equity Composite	93,398,510	69.9	0.85	15.10	19.23	14.09	-0.53	16.59	22.52	29.57	-2.26	11.79
Total Equity Index			0.87	14.77	18.57	14.84	-1.30	15.96	21.23	28.59	0.04	11.55
Difference			-0.02	0.33	0.66	-0.75	0.77	0.63	1.29	0.98	-2.30	0.24
Total Domestic Equity	81,042,083	60.7										
Vanguard Total Stock Mkt (VTSAX)	3,802,786	2.8	1.77	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			1.79	17.62	18.64	14.99	-0.55	17.77	21.59	29.96	0.46	11.68
Difference			-0.02	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Boston LCV	15,481,664	11.6	0.31	13.80	18.83	15.48	-3.23	20.35	27.45	32.67	-5.35	8.65
Russell 1000 Value Index			2.61	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Difference			-2.30	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			2.19	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	13,097,902	9.8	2.60	9.39	15.07	16.10	-4.64	18.81	22.20	30.80	-1.89	8.83
Russell 1000 Value Index			2.61	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Difference			-0.01	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12	0.00	-0.07
Rhumblin LCG	28,266,474	21.2	2.16	26.21	21.85	13.63	3.10	19.10	19.24	29.11	3.76	12.53
Russell 1000 Growth Index			2.19	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Difference			-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08	-0.02	-0.12
Rhumblin MC	20,393,257	15.3	-2.42	14.11	17.43	15.04	1.39	11.79	27.55	28.53	-1.15	17.68
S&P MidCap 400 Index			-2.41	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
Total International Equity												
Harding Loevner Intl Equity (HLMIX)	6,314,042	4.7	-0.97	5.85	18.66	17.62	-9.03	4.34	16.27	19.57	N/A	N/A
MSCI EAFE Index			0.18	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71
Difference			-1.15	2.60	-0.99	10.56	-0.76	-0.36	-8.02	5.24	N/A	N/A
Harding Loevner EM (HLMEX)	6,042,386	4.5	4.33	-4.30	21.95	19.76	-17.44	7.12	5.79	23.46	N/A	N/A
MSCI Emerging Markets Index			2.58	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89	20.54
Difference			1.75	-3.86	-0.96	2.55	1.54	2.46	4.46	6.12	N/A	N/A
Total Fixed Income Composite	28,247,705	21.1	5.54	-0.22	0.15	4.81	1.36	4.02	-1.24	5.25	5.25	8.17
Total Fixed Income Index			6.70	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10	5.26	8.16
Difference			-1.16	0.82	-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			6.93	-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	28,247,705	21.1	5.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx			6.70	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40	7.77
Difference			-1.16	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			7.85	-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
Total Real Return Composite	10,687,065	8.0										
JPMorgan Income Builder Fund (JNBZX)	5,339,848	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			4.90	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)	5,347,217	4.0	5.04	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			4.90	4.93	8.80	8.47	-0.98	8.10	8.84	13.48	0.72	7.98
Difference			0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Convertible												
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			3.73	12.96	16.52	9.84	-2.51	14.45	20.71	16.46	-0.69	14.79
Difference			N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A	N/A	N/A
Sun Bank Capital R&D Cash	1,272,830	1.0										

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



Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2019	3.59	6.28	9.74	7.18	8.53
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

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



**Historical Rolling Performance
Policy Index
As of June 30, 2019**

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
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

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



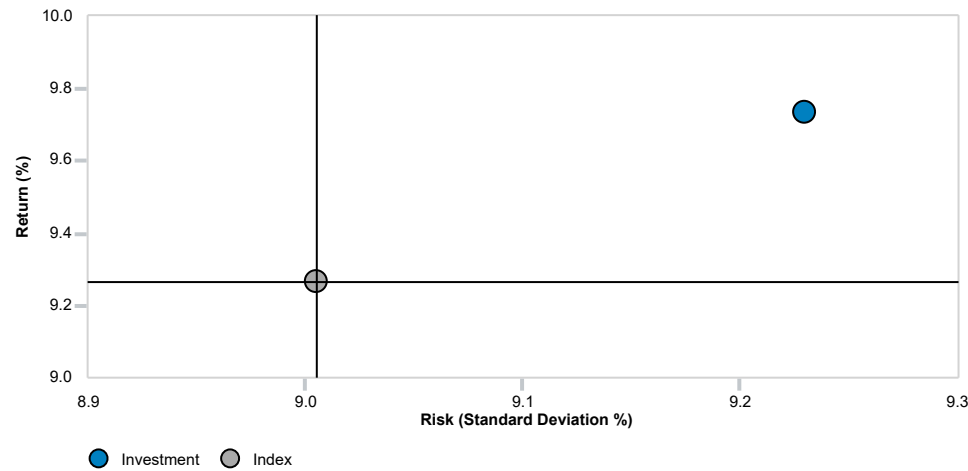
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.74	9.23	0.91	104.69	10	104.47	2
Index	9.27	9.01	0.88	100.00	10	100.00	2

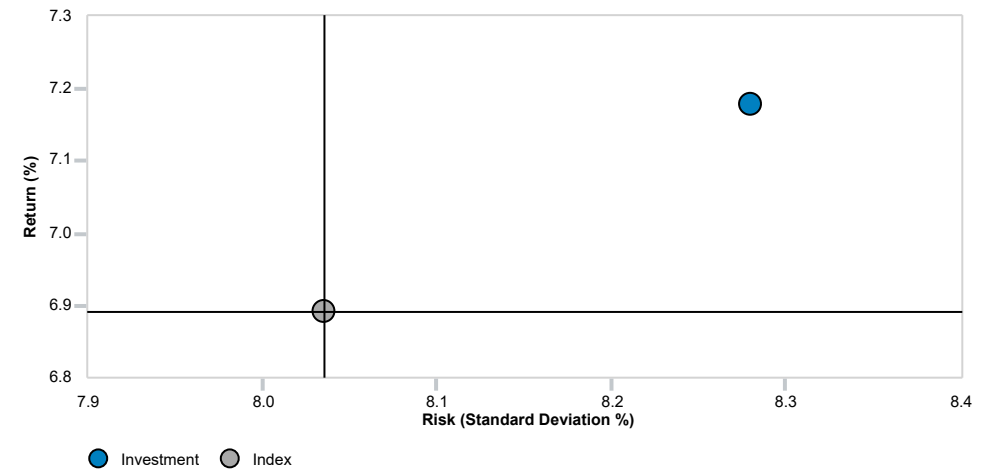
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.18	8.28	0.79	103.92	15	103.39	5
Index	6.89	8.04	0.77	100.00	15	100.00	5

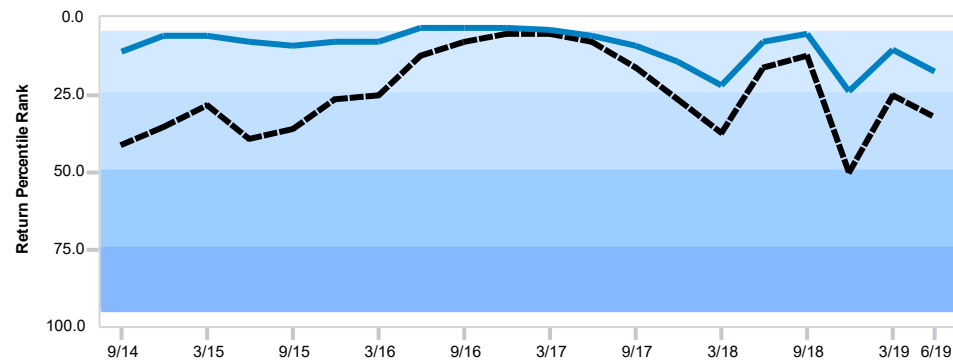
Risk and Return 3 Years



Risk and Return 5 Years

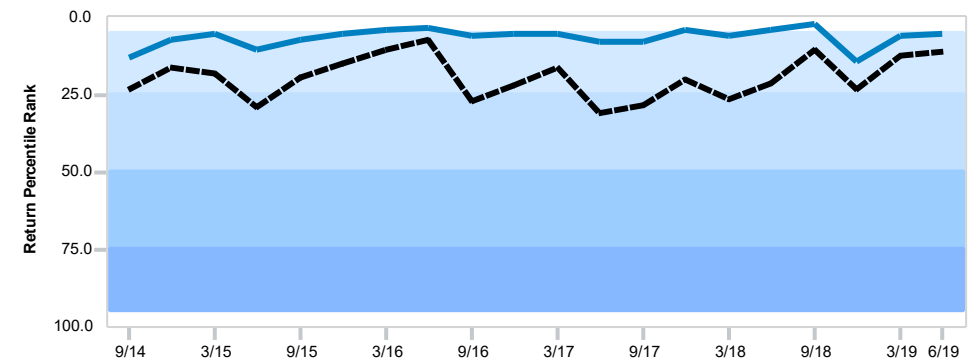


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	10 (50%)	10 (50%)	0 (0%)	0 (0%)

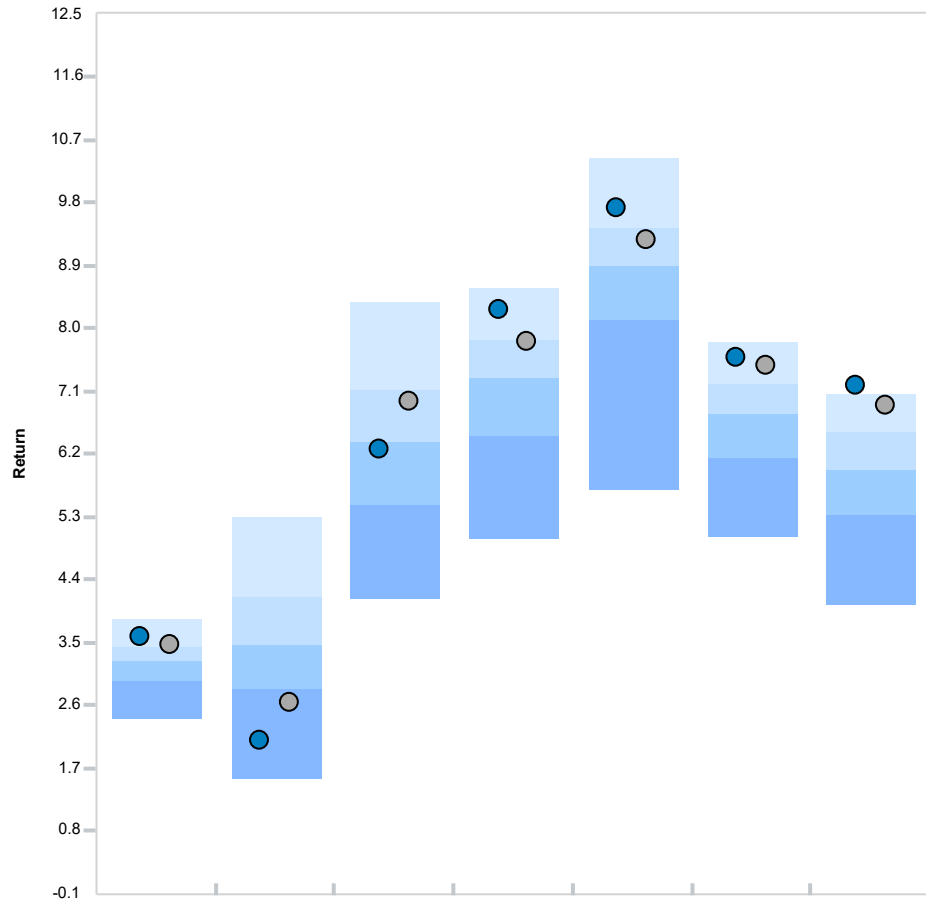
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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

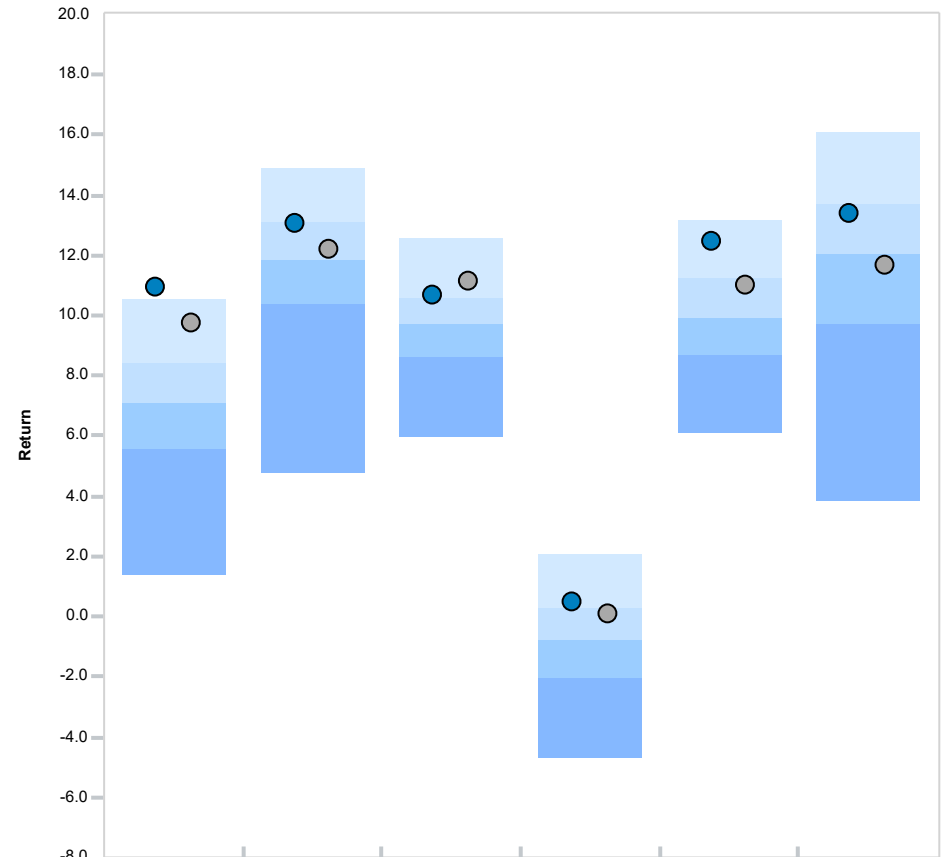


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.59 (15)	2.09 (89)	6.28 (54)	8.28 (11)	9.74 (17)	7.58 (12)	7.18 (5)
● Index	3.47 (24)	2.65 (80)	6.94 (31)	7.80 (26)	9.27 (32)	7.48 (15)	6.89 (11)
Median	3.24	3.46	6.38	7.30	8.90	6.78	5.99

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



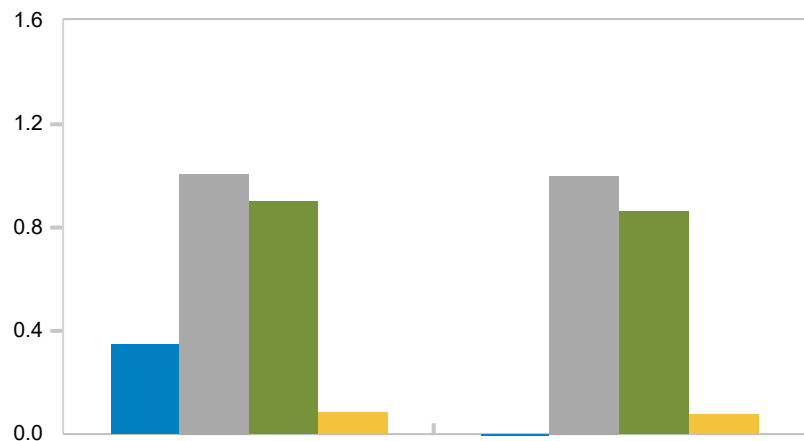
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (4)	13.03 (27)	10.68 (24)	0.48 (22)	12.47 (9)	13.40 (30)
● Index	9.71 (11)	12.18 (45)	11.13 (17)	0.05 (31)	10.98 (32)	11.68 (55)
Median	7.11	11.84	9.74	-0.78	9.93	12.05

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	10.53 (4)	-10.84 (97)	4.10 (5)	2.03 (12)	-0.42 (56)	4.89 (3)
Index	10.82 (3)	-10.49 (97)	4.18 (4)	2.02 (13)	-0.76 (76)	4.01 (27)
Median	8.40	-7.55	2.58	1.03	-0.32	3.61

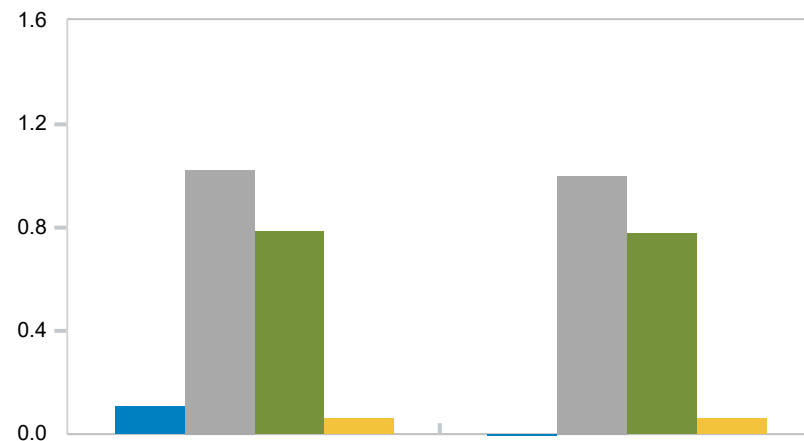


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



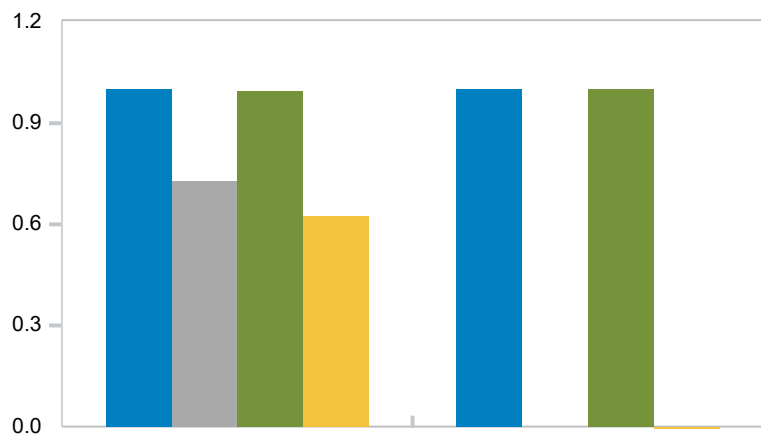
	Total Fund	Policy Index
Alpha	0.35	0.00
Beta	1.01	1.00
Sharpe Ratio	0.90	0.86
Treynor Ratio	0.08	0.08

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



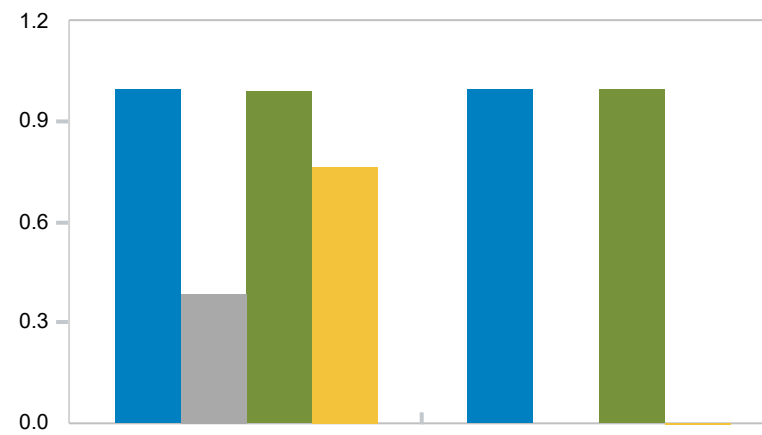
	Total Fund	Policy Index
Alpha	0.11	0.00
Beta	1.03	1.00
Sharpe Ratio	0.79	0.77
Treynor Ratio	0.06	0.06

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.73	N/A
R-Squared	1.00	1.00
Tracking Error	0.62	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.38	N/A
R-Squared	0.99	1.00
Tracking Error	0.77	0.00

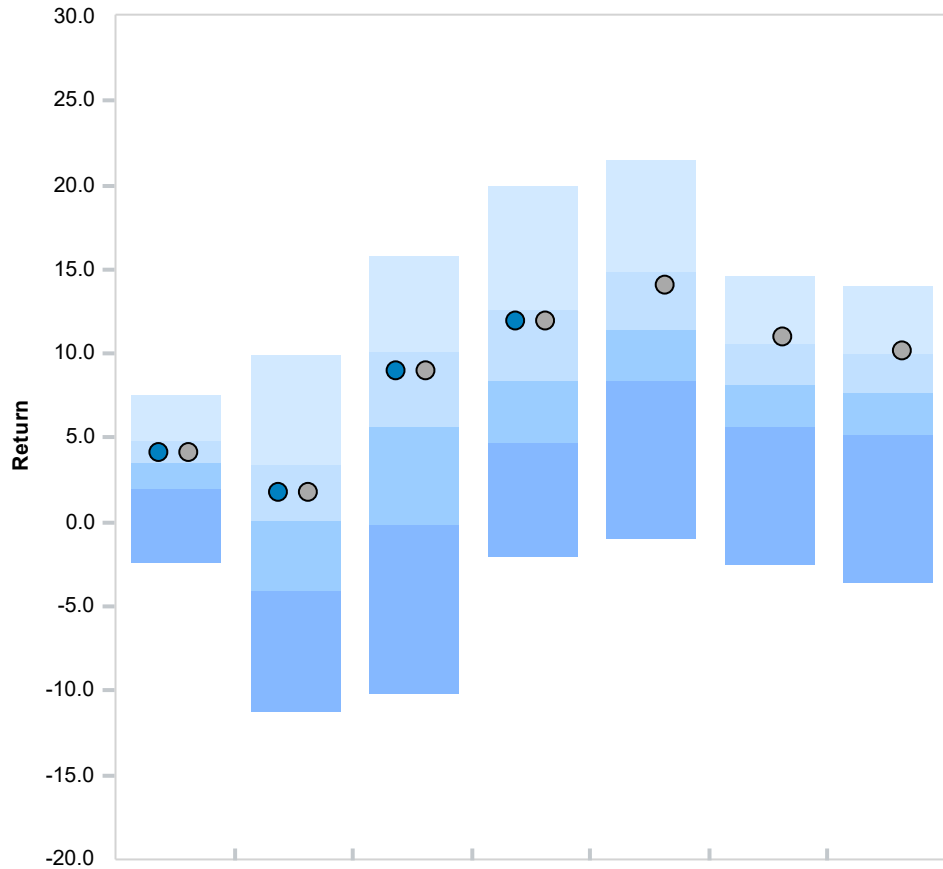
Benchmark: Policy Index



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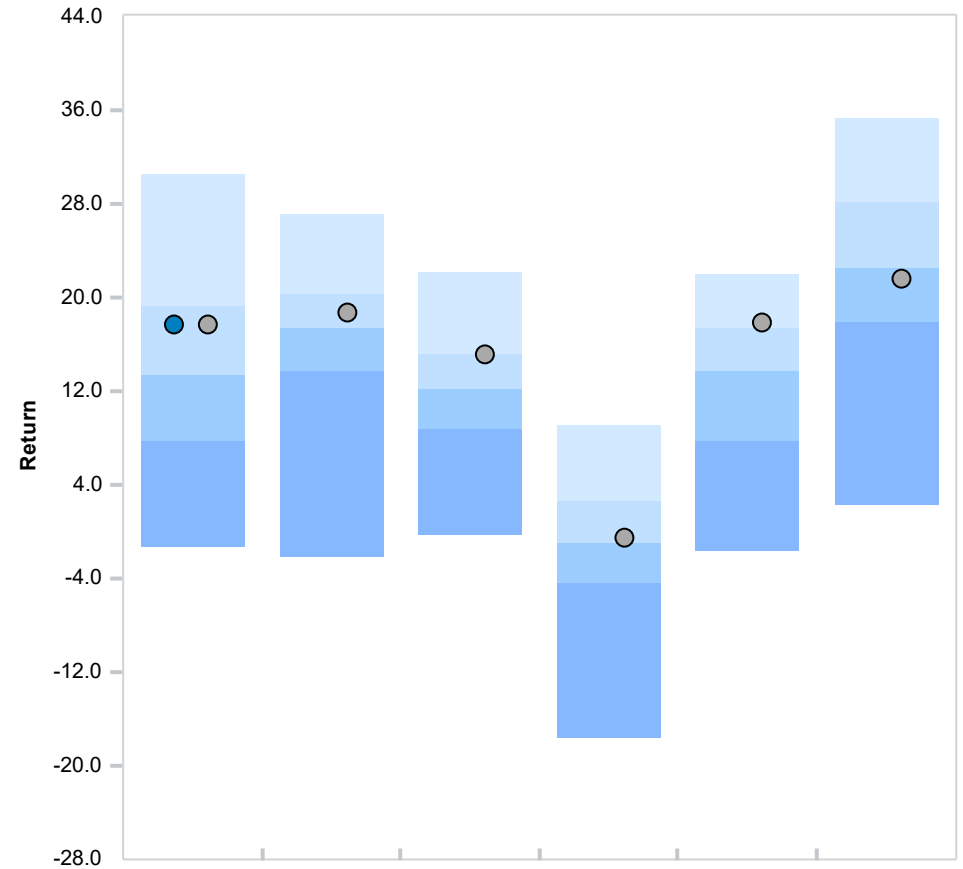


Peer Group Analysis - IM U.S. Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.09 (40)	1.77 (37)	8.99 (33)	11.87 (30)	N/A	N/A	N/A
● Index	4.08 (40)	1.79 (37)	9.00 (33)	11.88 (30)	14.04 (31)	10.94 (23)	10.18 (24)
Median	3.52	0.10	5.69	8.36	11.48	8.18	7.66

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	13.30	17.48	12.13	-0.92	13.74	22.53

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	14.04 (46)	-14.26 (41)	7.09 (29)	3.91 (45)	-0.60 (45)	6.34 (32)
Index	14.06 (46)	-14.26 (41)	7.08 (30)	3.91 (45)	-0.60 (45)	6.34 (32)
Median	13.62	-15.37	5.34	3.48	-0.86	5.40



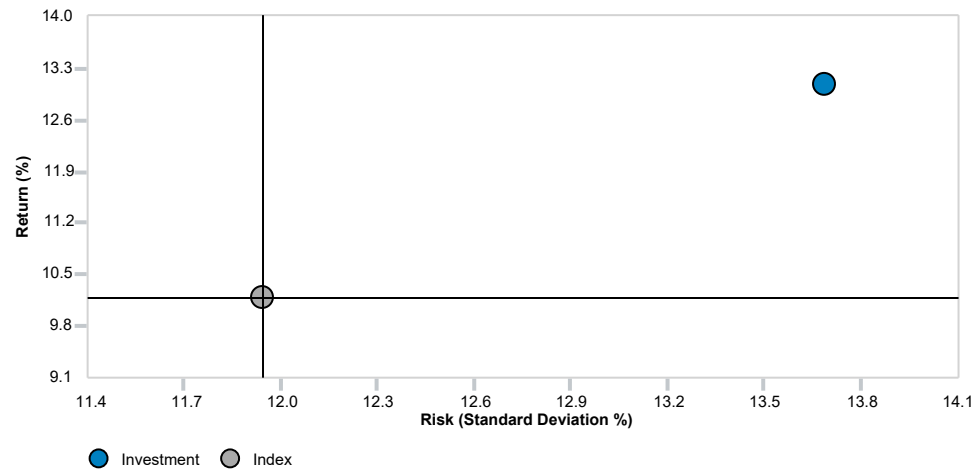
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.07	13.69	0.87	119.95	10	112.98	2
Index	10.19	11.94	0.76	100.00	10	100.00	2

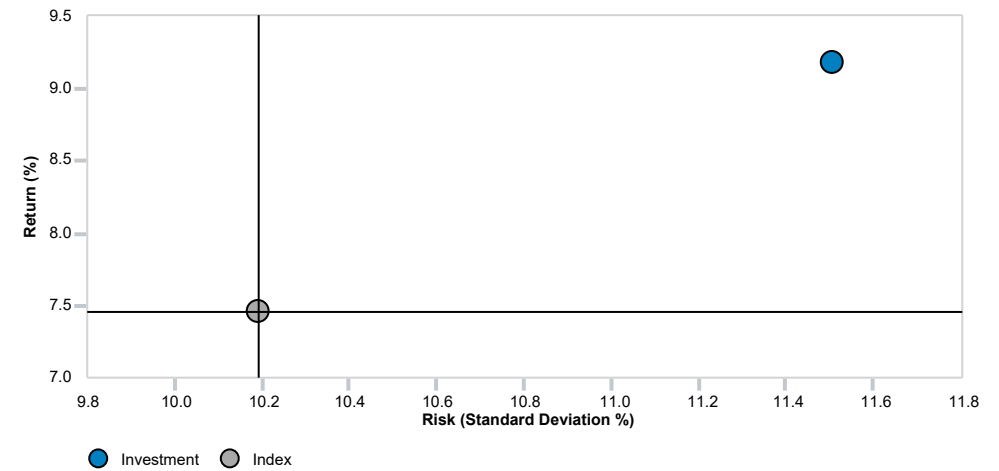
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.18	11.51	0.76	111.99	16	94.46	4
Index	7.46	10.19	0.68	100.00	15	100.00	5

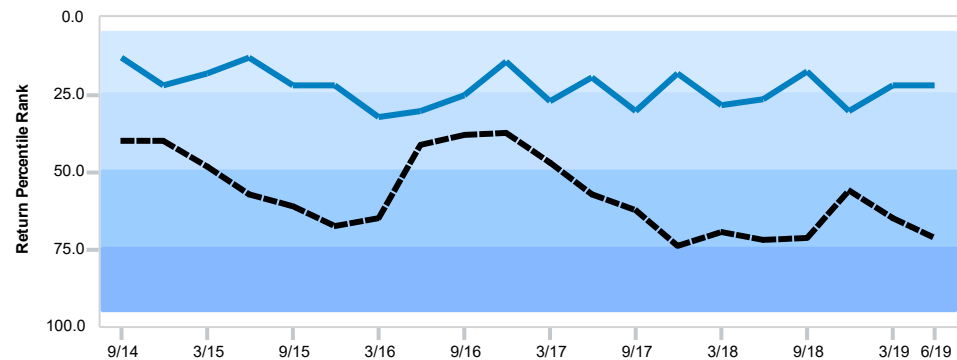
Risk and Return 3 Years



Risk and Return 5 Years

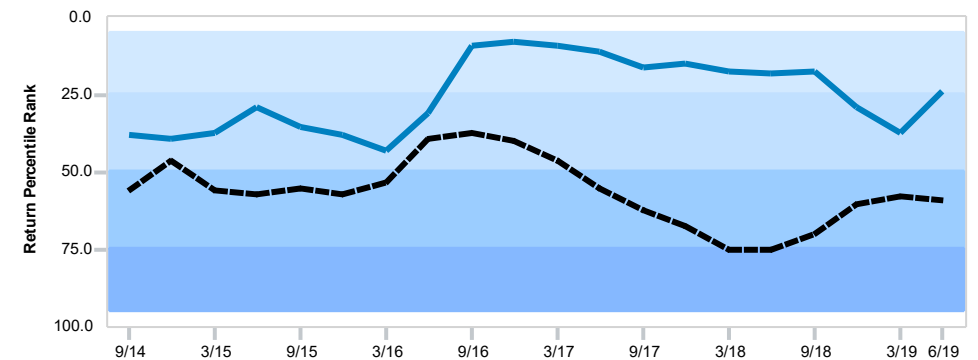


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

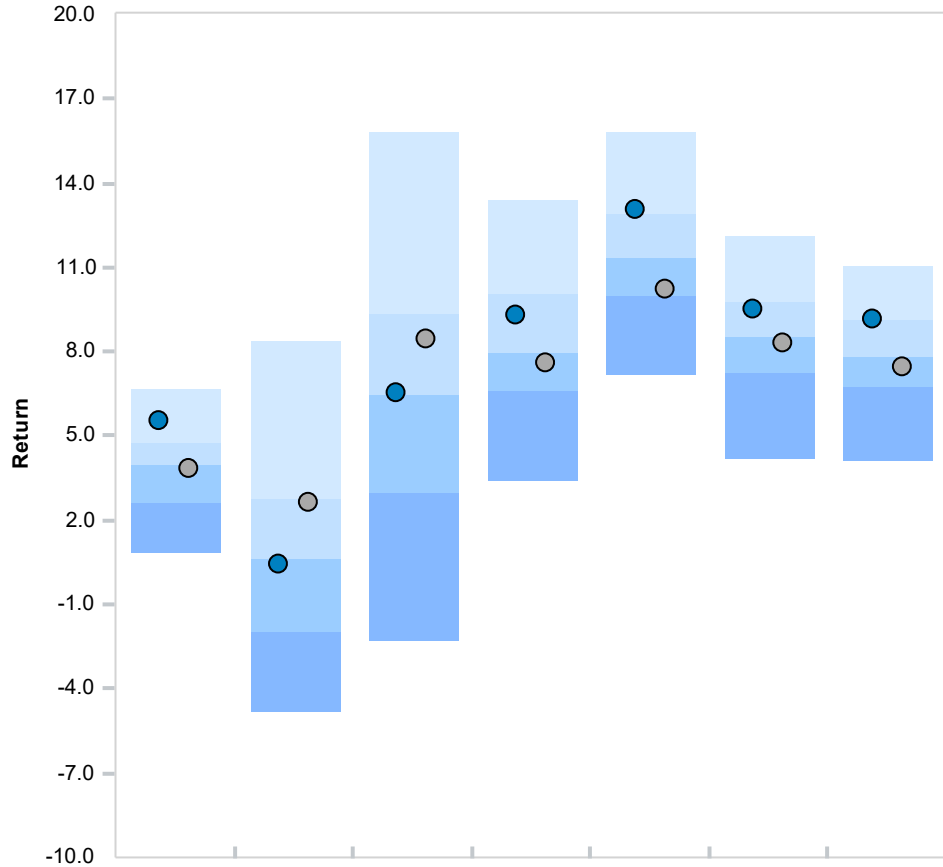
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

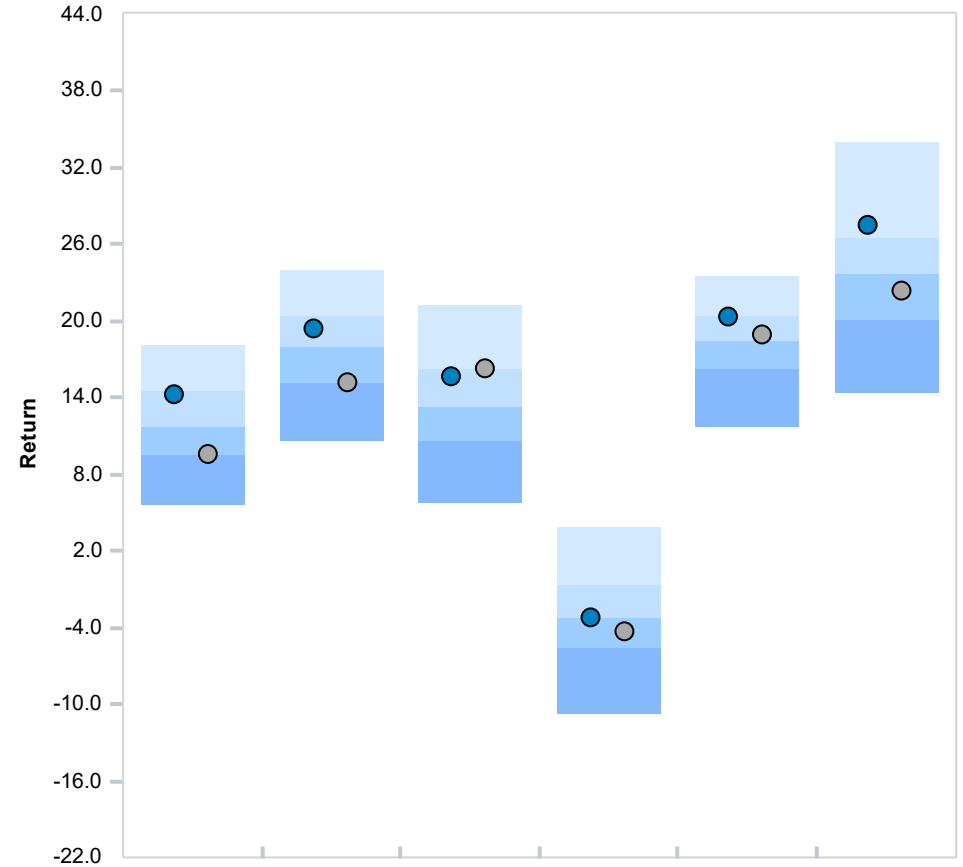


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.51 (13)	0.41 (53)	6.54 (49)	9.26 (34)	13.07 (22)	9.49 (31)	9.18 (24)
● Index	3.84 (53)	2.61 (27)	8.46 (32)	7.61 (55)	10.19 (71)	8.31 (53)	7.46 (59)
Median	3.95	0.61	6.42	7.95	11.34	8.49	7.79

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



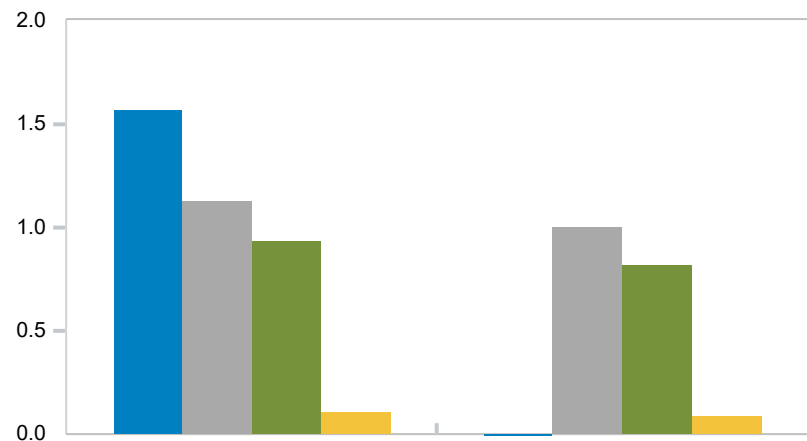
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.27 (28)	19.42 (34)	15.54 (30)	-3.23 (49)	20.35 (27)	27.45 (22)
● Index	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)
Median	11.72	17.89	13.22	-3.29	18.40	23.76

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	10.79 (71)	-14.10 (61)	6.10 (40)	2.23 (35)	-2.29 (61)	7.82 (15)
Index	11.93 (46)	-11.72 (30)	5.70 (51)	1.18 (66)	-2.83 (74)	5.33 (76)
Median	11.75	-13.48	5.71	1.73	-1.98	6.31

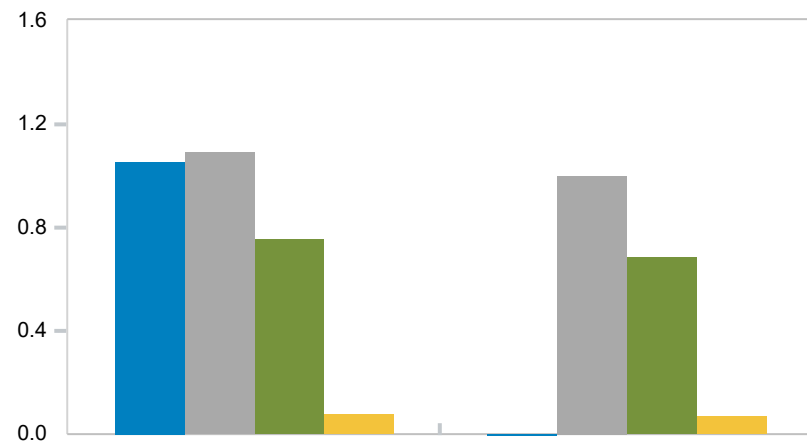


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



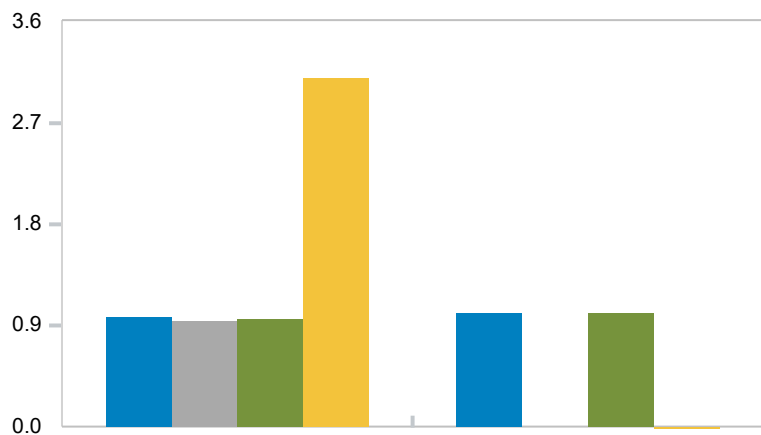
	Boston LCV	Russell 1000 Value Index
Alpha	1.57	0.00
Beta	1.13	1.00
Sharpe Ratio	0.94	0.82
Treynor Ratio	0.11	0.09

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



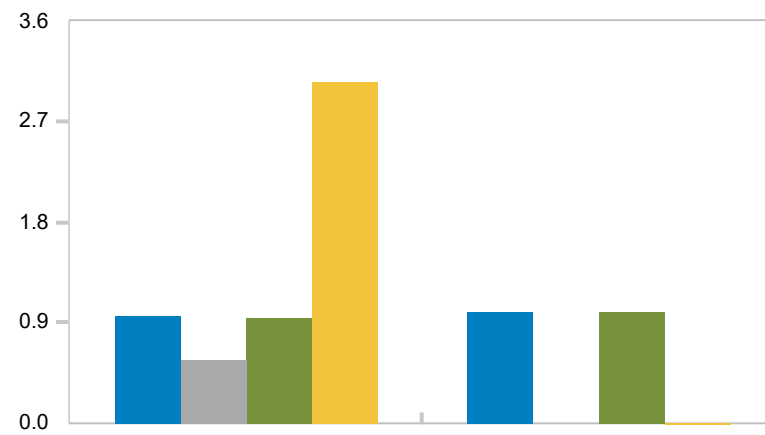
	Boston LCV	Russell 1000 Value Index
Alpha	1.06	0.00
Beta	1.09	1.00
Sharpe Ratio	0.76	0.68
Treynor Ratio	0.08	0.07

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.93	N/A
R-Squared	0.95	1.00
Tracking Error	3.10	0.00

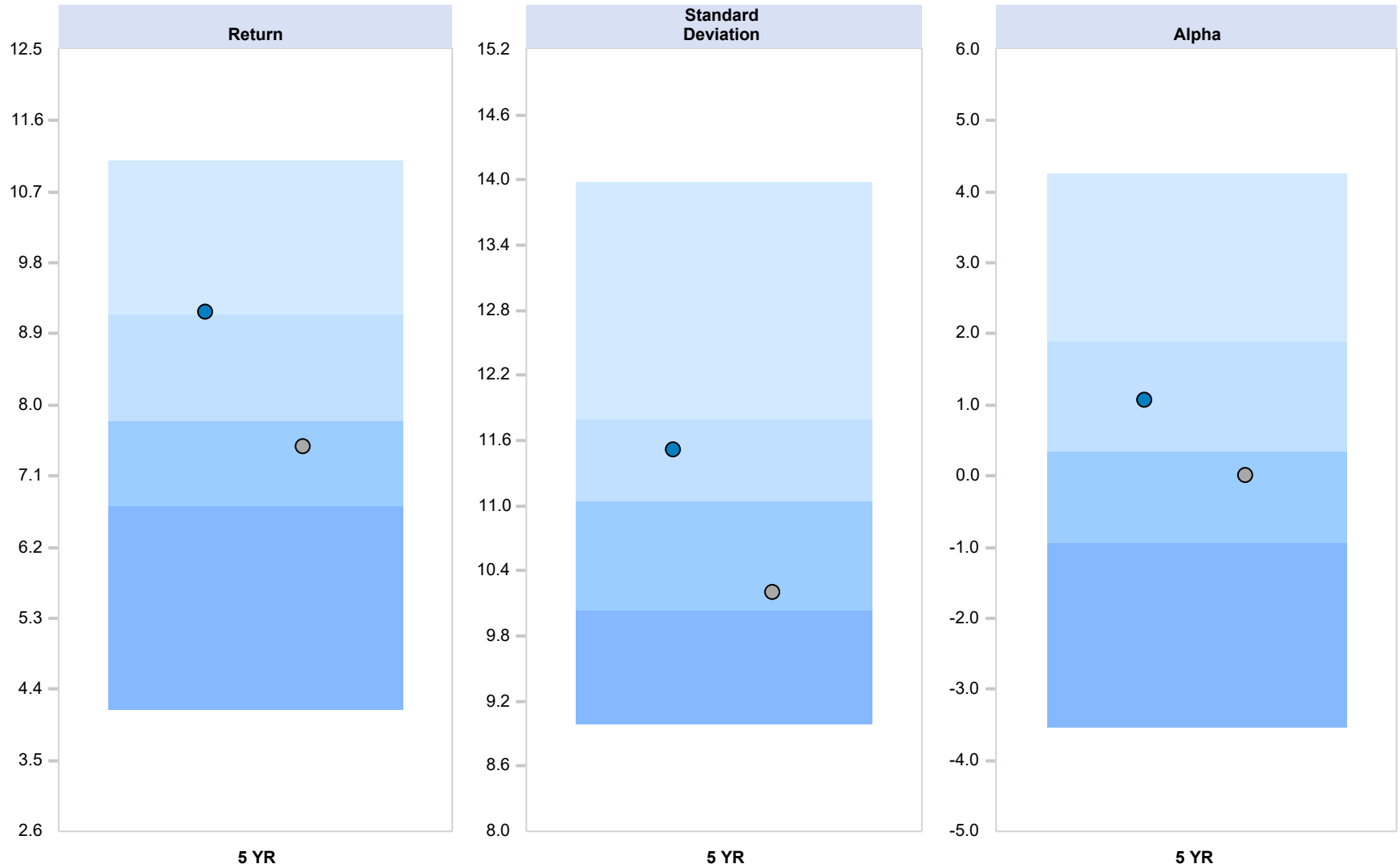
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Boston LCV	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.58	N/A
R-Squared	0.94	1.00
Tracking Error	3.07	0.00

Benchmark: Russell 1000 Value Index





● Boston LCV
 ● Russell 1000 Value Index

5 YR
 9.18 (24)
 7.46 (59)

5 YR
 11.51 (33)
 10.19 (71)

5 YR
 1.06 (35)
 0.00 (59)

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

11.10
 9.15
 7.79
 6.72
 4.15

13.97
 11.79
 11.03
 10.03
 8.98

4.27
 1.89
 0.35
 -0.95
 -3.53

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



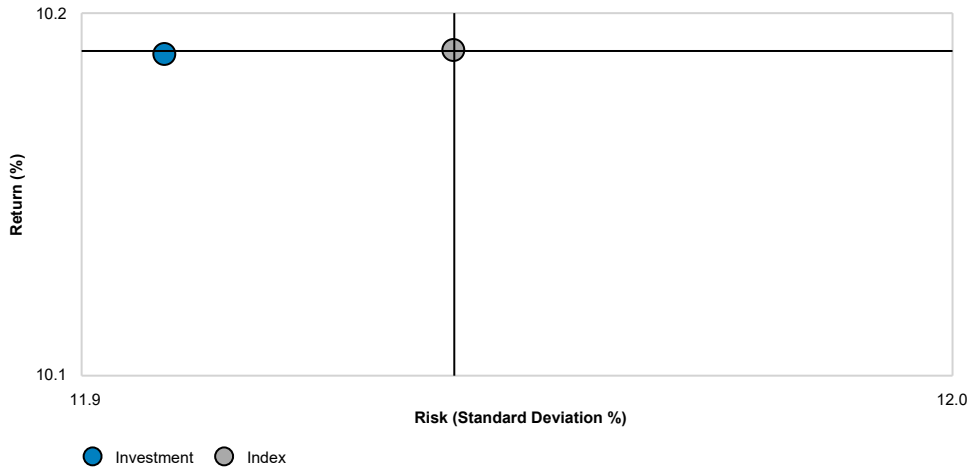
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.19	11.91	0.76	99.81	10	99.67	2
Index	10.19	11.94	0.76	100.00	10	100.00	2

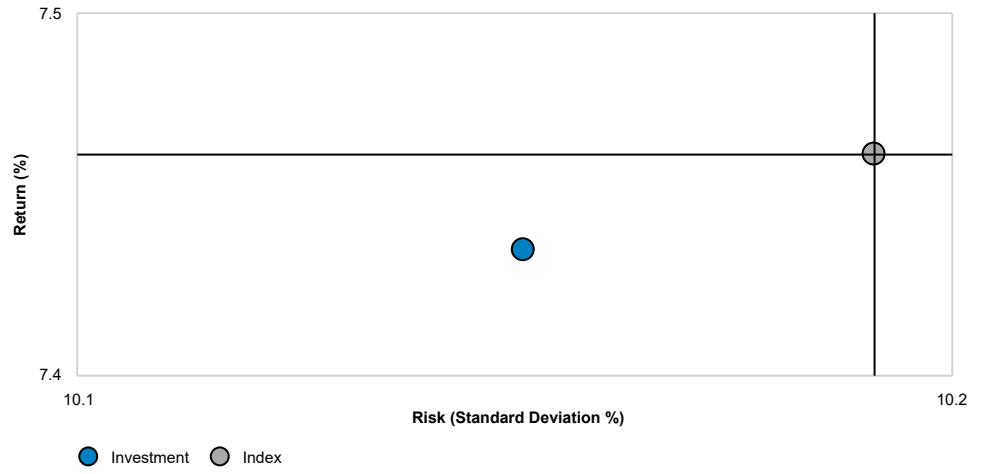
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.43	10.15	0.68	99.57	15	99.50	5
Index	7.46	10.19	0.68	100.00	15	100.00	5

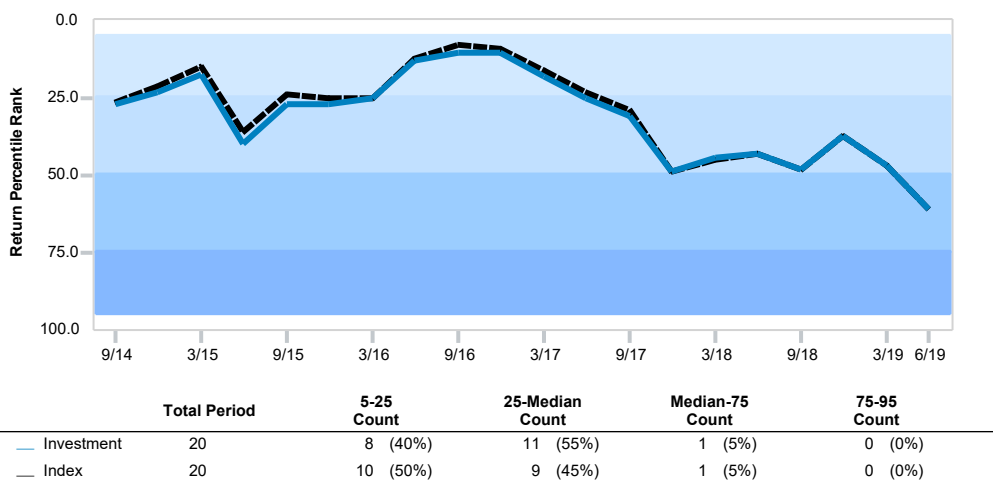
Risk and Return 3 Years



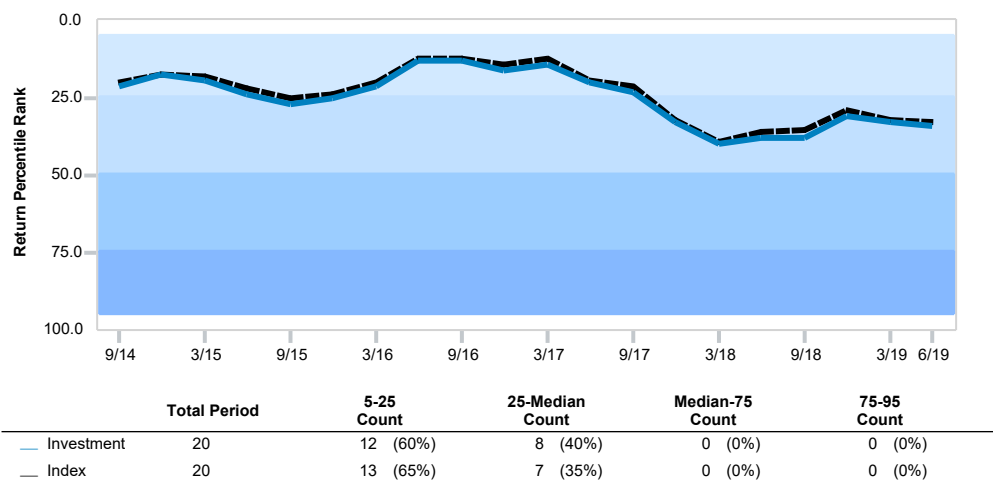
Risk and Return 5 Years



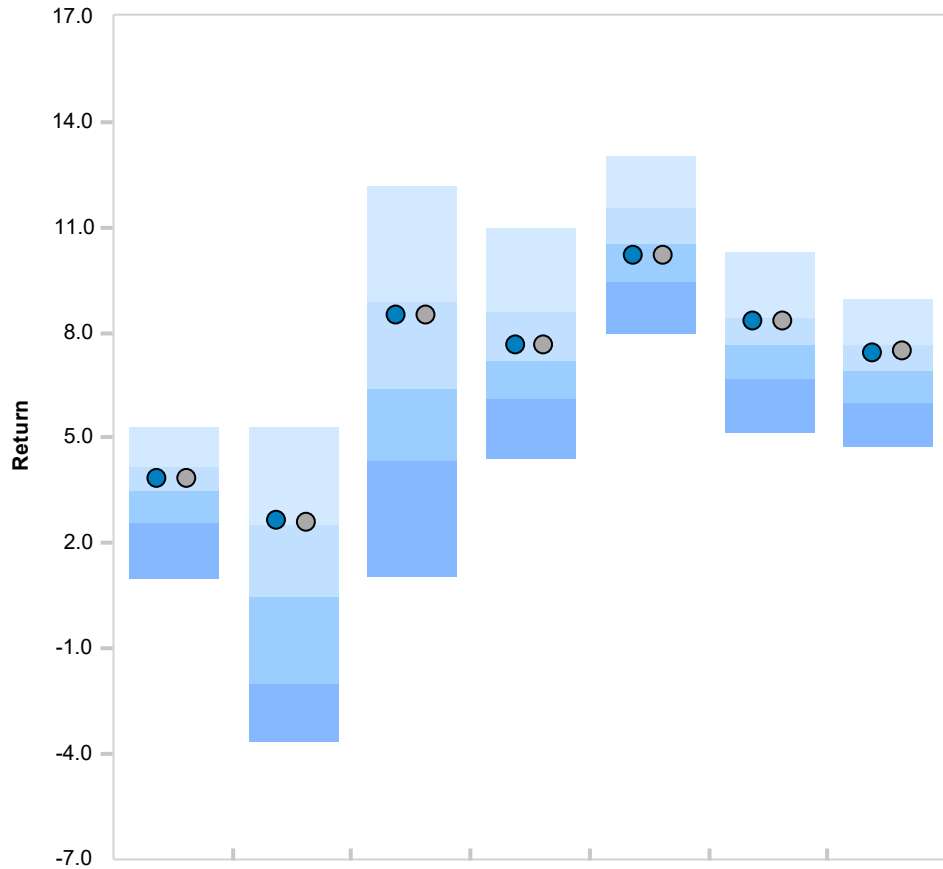
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

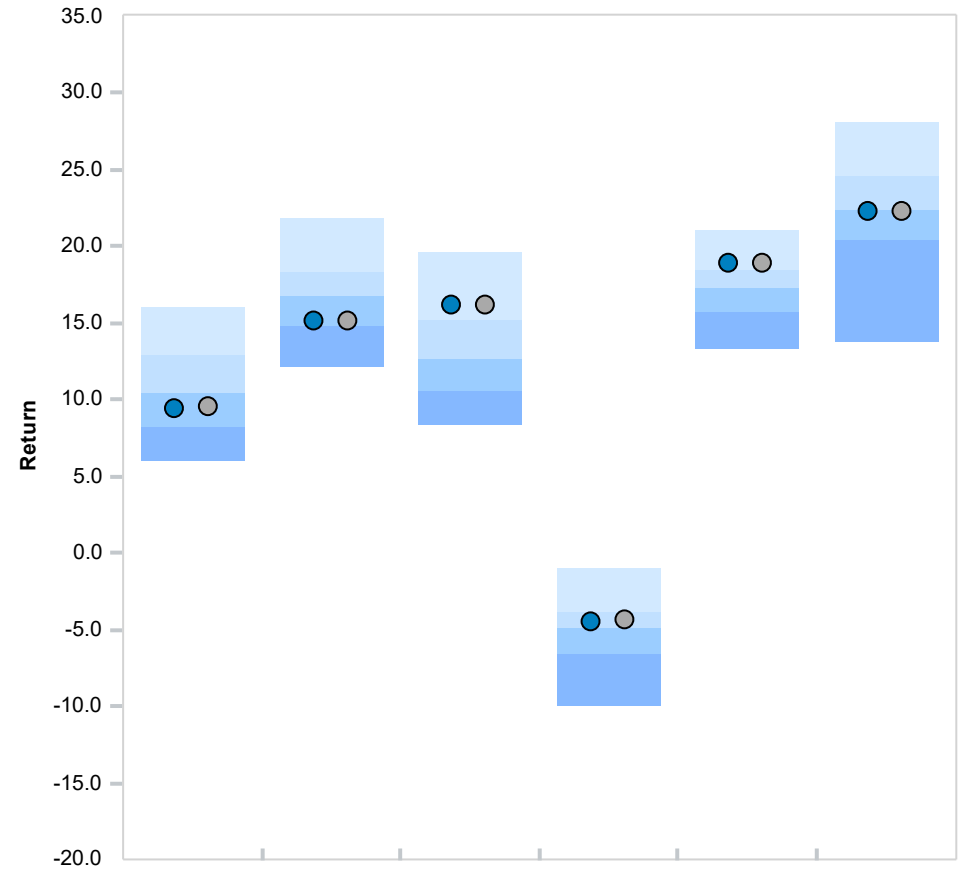


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.85 (38)	2.64 (23)	8.49 (31)	7.62 (40)	10.19 (61)	8.32 (29)	7.43 (34)
● Index	3.84 (38)	2.61 (23)	8.46 (31)	7.61 (40)	10.19 (61)	8.31 (30)	7.46 (33)
Median	3.47	0.47	6.39	7.18	10.52	7.62	6.90

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



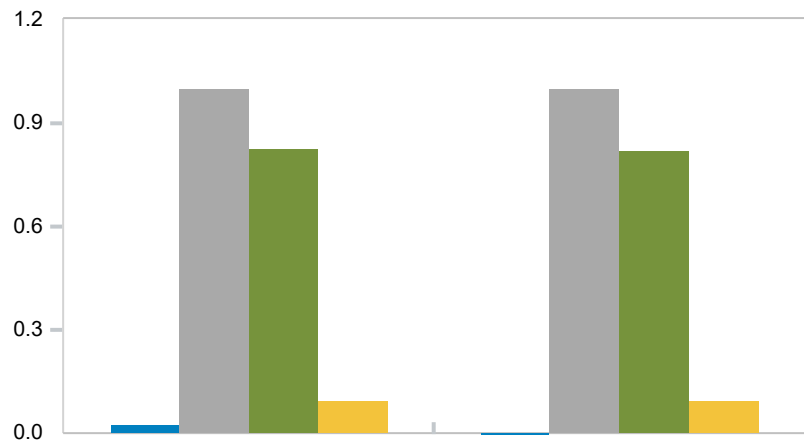
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.43 (61)	15.13 (73)	16.17 (18)	-4.56 (42)	18.82 (20)	22.20 (54)
● Index	9.45 (60)	15.12 (73)	16.19 (18)	-4.42 (40)	18.89 (20)	22.30 (52)
Median	10.41	16.79	12.58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

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	11.91 (41)	-11.68 (29)	5.71 (57)	1.17 (58)	-2.83 (58)	5.31 (64)
Index	11.93 (40)	-11.72 (29)	5.70 (57)	1.18 (58)	-2.83 (58)	5.33 (63)
Median	11.56	-12.94	5.93	1.37	-2.59	5.77

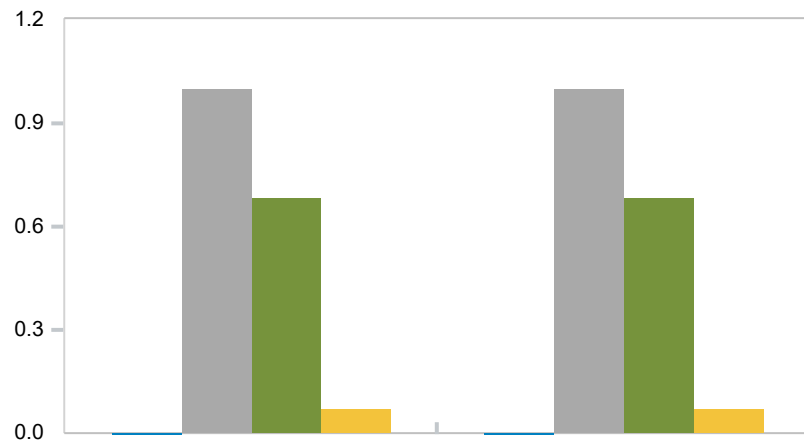


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



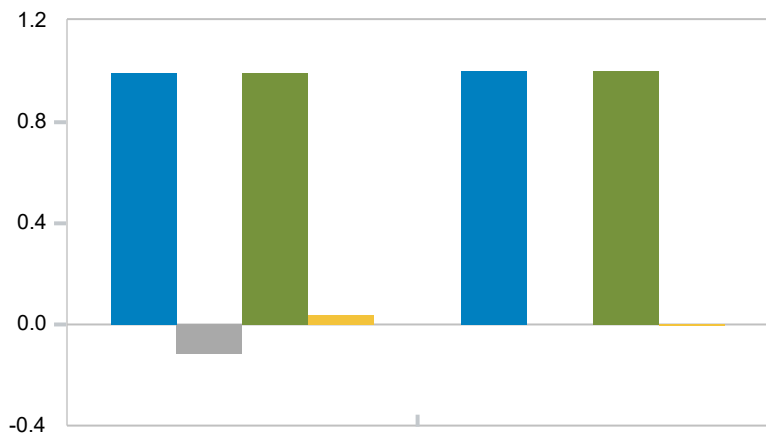
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.82	0.82
Treynor Ratio	0.09	0.09

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



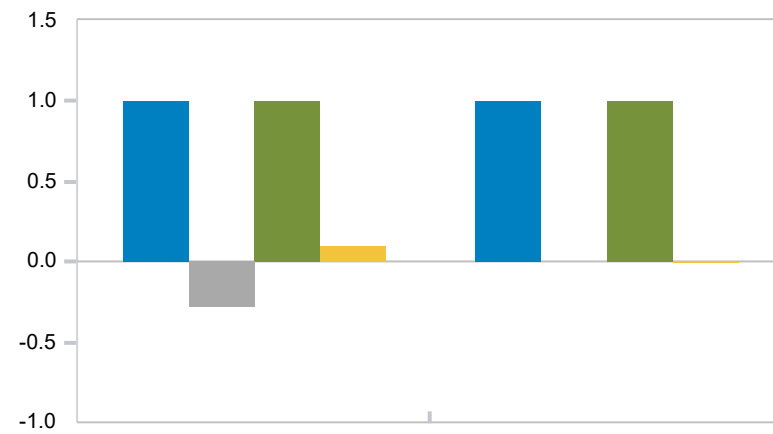
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.00	0.00
Beta	1.00	1.00
Sharpe Ratio	0.68	0.68
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.12	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

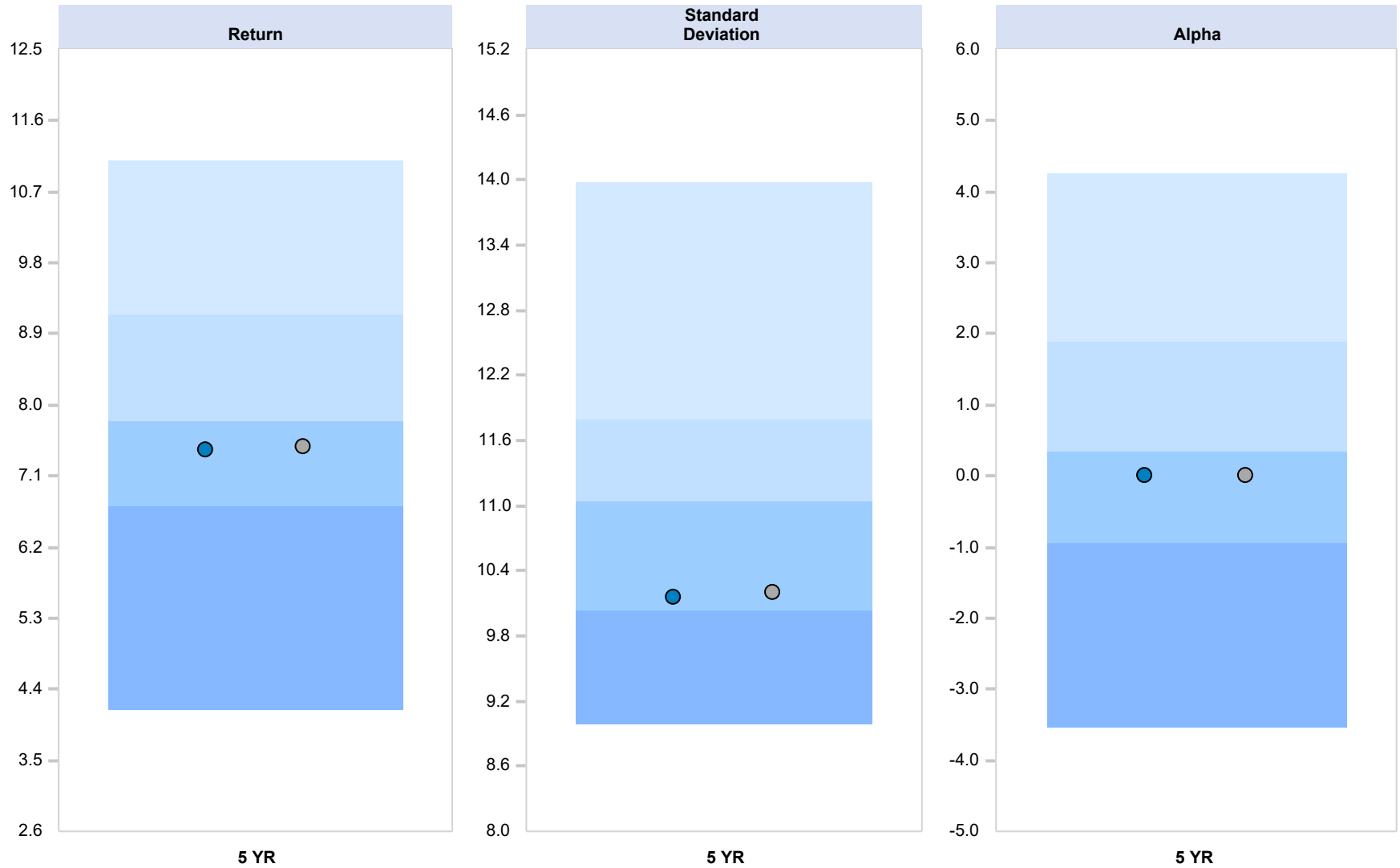
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.28	N/A
R-Squared	1.00	1.00
Tracking Error	0.10	0.00

Benchmark: Russell 1000 Value Index





● Rhumbline LCV
 ● Russell 1000 Value Index

7.43 (60)
 7.46 (59)

10.15 (72)
 10.19 (71)

0.00 (59)
 0.00 (59)

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

11.10
 9.15
 7.79
 6.72
 4.15

13.97
 11.79
 11.03
 10.03
 8.98

4.27
 1.89
 0.35
 -0.95
 -3.53

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



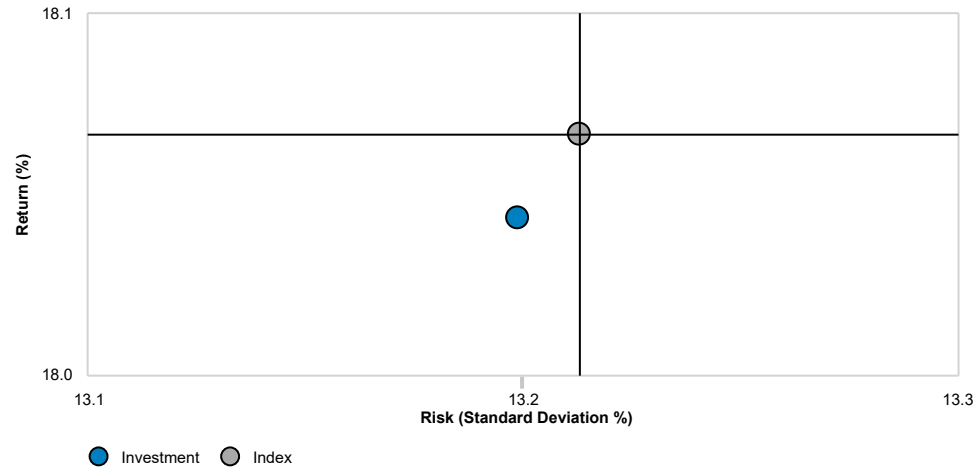
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.04	13.20	1.23	99.90	11	99.93	1
Index	18.07	13.21	1.23	100.00	11	100.00	1

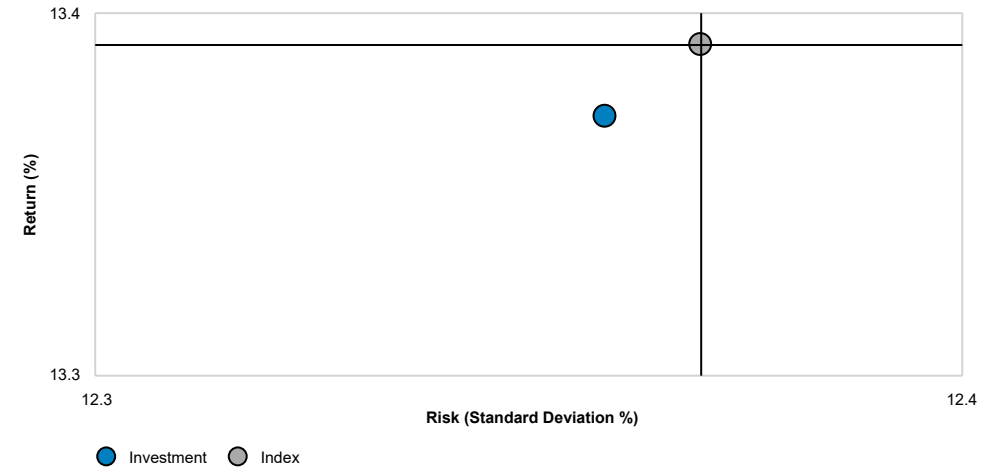
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.37	12.36	1.03	99.86	18	99.88	2
Index	13.39	12.37	1.03	100.00	18	100.00	2

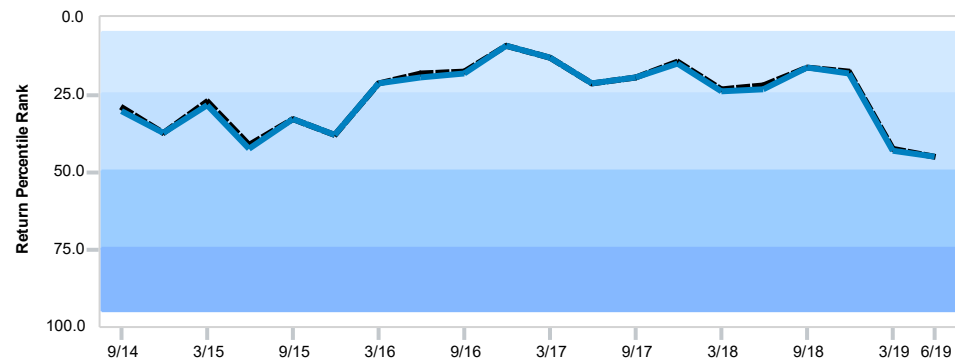
Risk and Return 3 Years



Risk and Return 5 Years

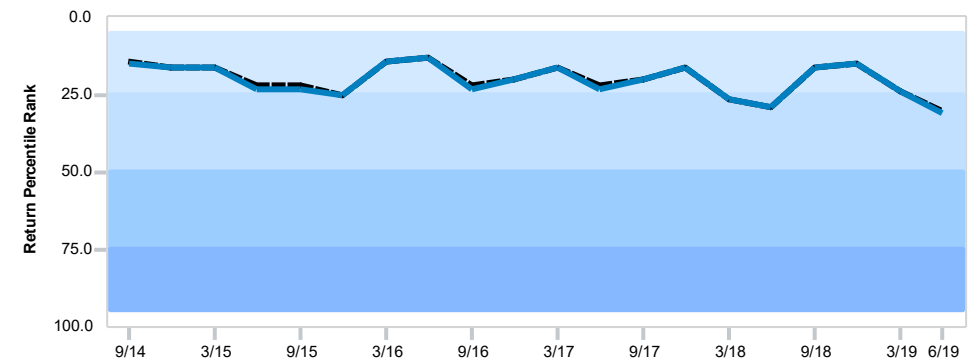


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



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

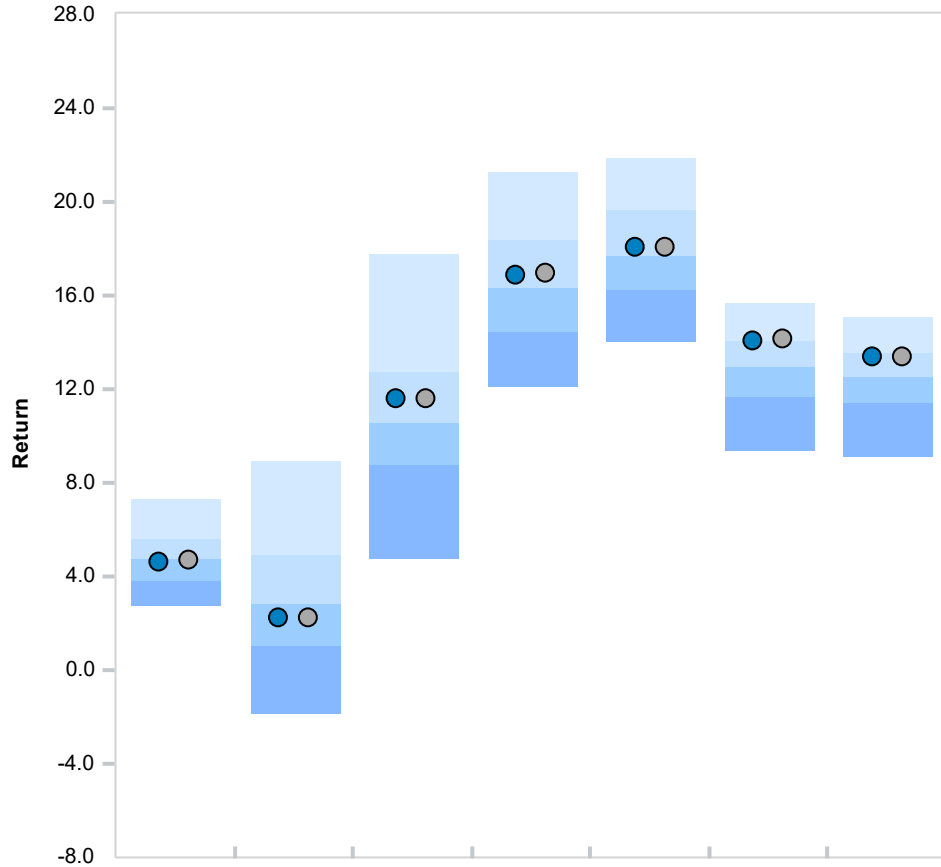
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



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

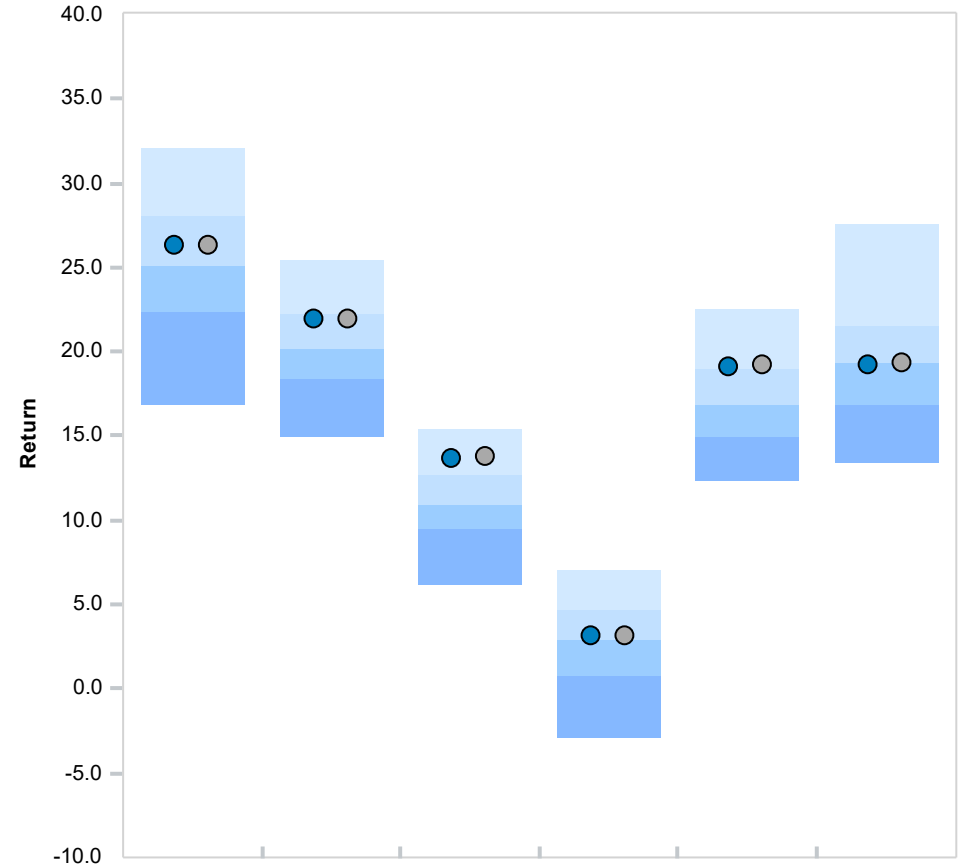


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.63 (56)	2.19 (59)	11.55 (37)	16.88 (44)	18.04 (45)	14.08 (25)	13.37 (31)
● Index	4.64 (56)	2.19 (59)	11.56 (36)	16.91 (43)	18.07 (45)	14.11 (25)	13.39 (30)
Median	4.77	2.83	10.56	16.37	17.71	12.94	12.53

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



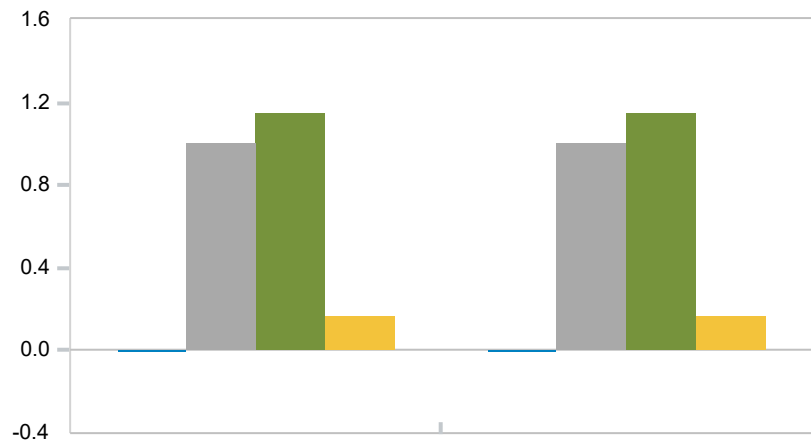
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	26.25 (39)	21.93 (28)	13.70 (18)	3.17 (45)	19.11 (23)	19.24 (52)
● Index	26.30 (39)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (23)	19.27 (52)
Median	25.08	20.13	10.96	2.85	16.89	19.35

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	16.09 (56)	-15.87 (53)	9.16 (12)	5.76 (51)	1.41 (79)	7.84 (11)
Index	16.10 (55)	-15.89 (53)	9.17 (11)	5.76 (51)	1.42 (78)	7.86 (10)
Median	16.26	-15.76	7.78	5.77	2.82	6.66

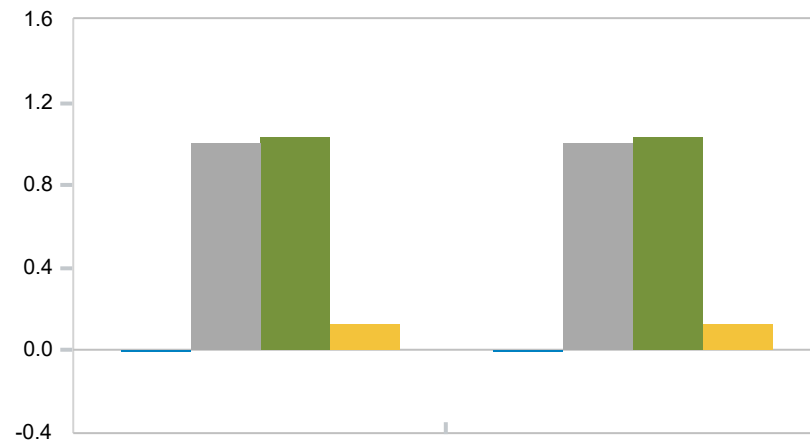


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



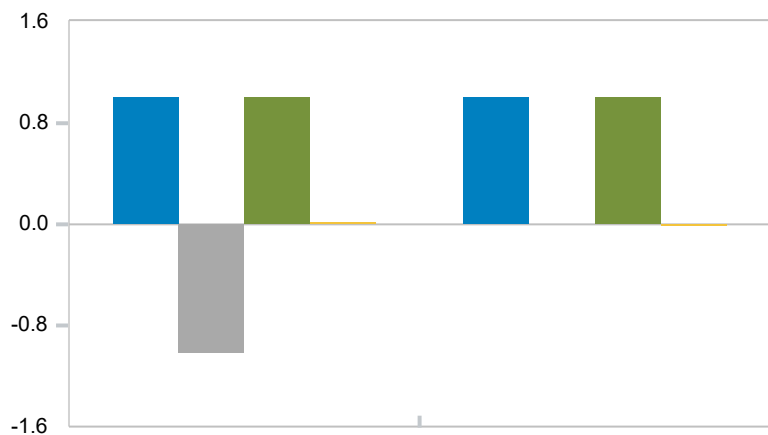
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.15	1.15
Treynor Ratio	0.17	0.17

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



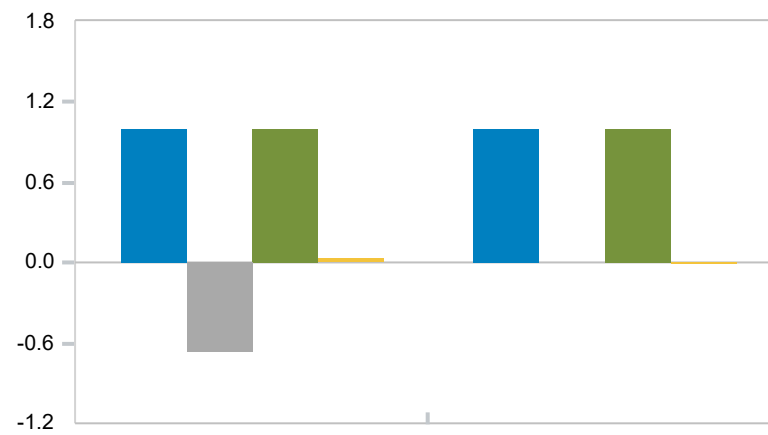
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.03	1.03
Treynor Ratio	0.13	0.13

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-1.02	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

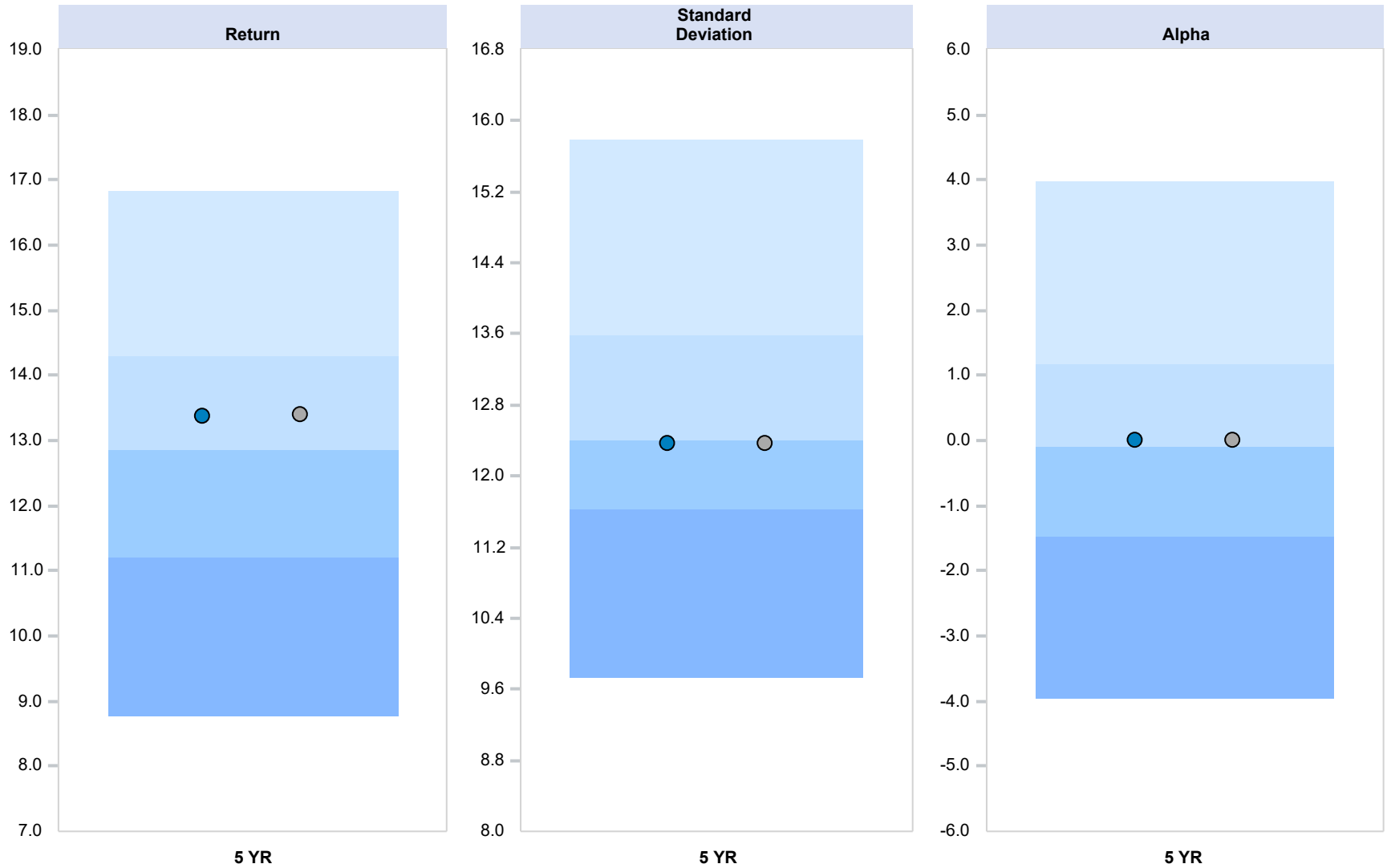
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.66	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: Russell 1000 Growth Index





	5 YR	5 YR	5 YR
● Rhumblin LCG	13.37 (44)	12.36 (52)	-0.01 (46)
○ Russell 1000 Growth Index	13.39 (42)	12.37 (51)	0.00 (46)
5th Percentile	16.83	15.79	3.99
1st Quartile	14.30	13.59	1.18
Median	12.85	12.39	-0.09
3rd Quartile	11.21	11.63	-1.47
95th Percentile	8.76	9.72	-3.95

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



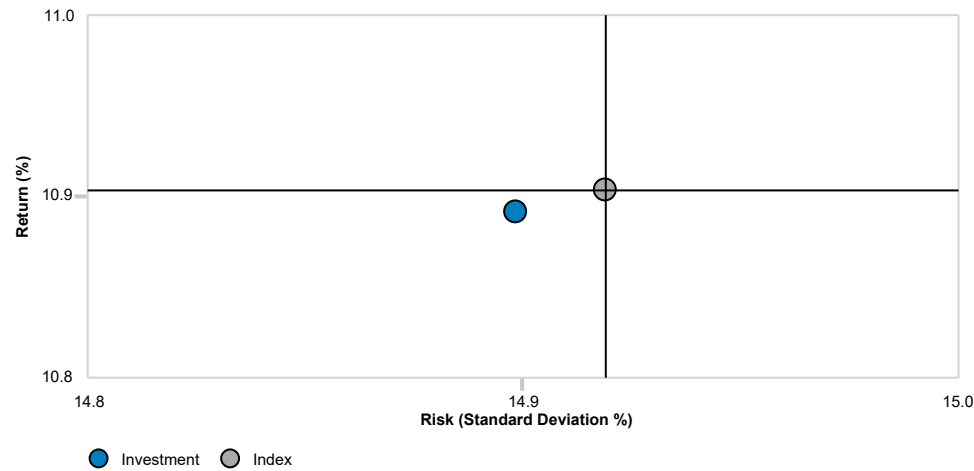
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.89	14.90	0.68	99.89	10	99.90	2
Index	10.90	14.92	0.68	100.00	10	100.00	2

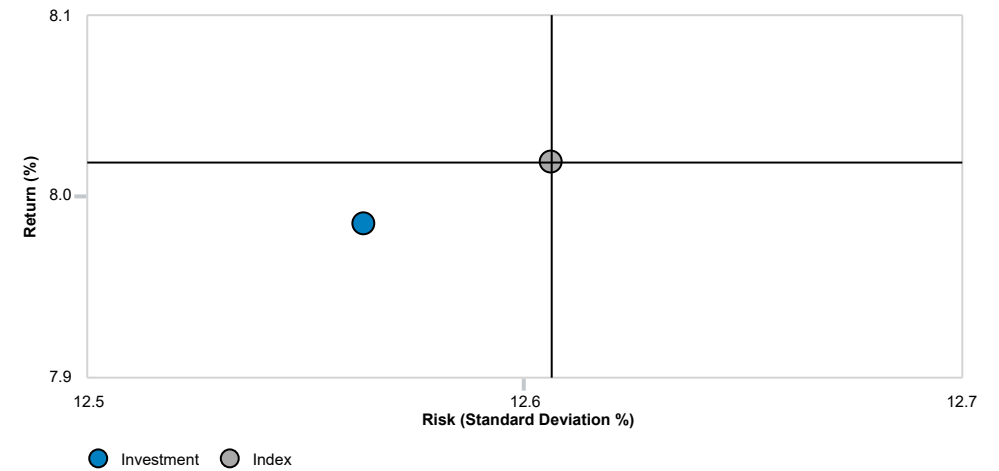
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.99	12.56	0.61	99.57	15	99.58	5
Index	8.02	12.61	0.62	100.00	15	100.00	5

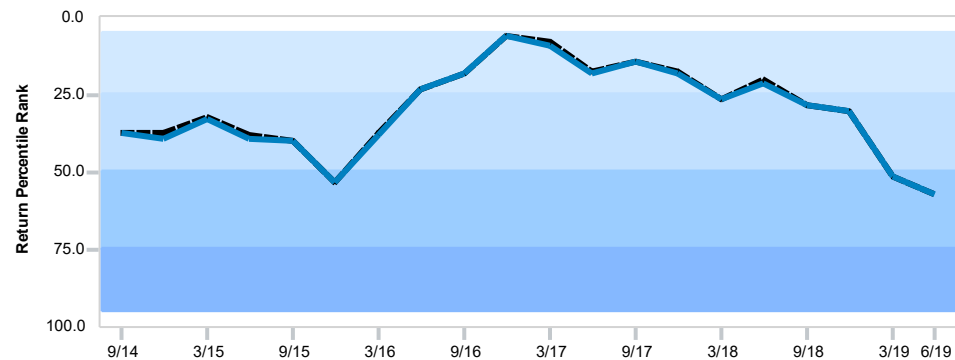
Risk and Return 3 Years



Risk and Return 5 Years

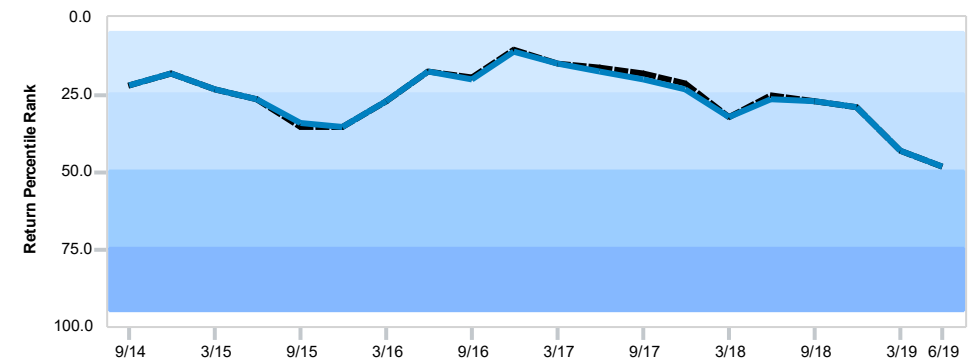


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

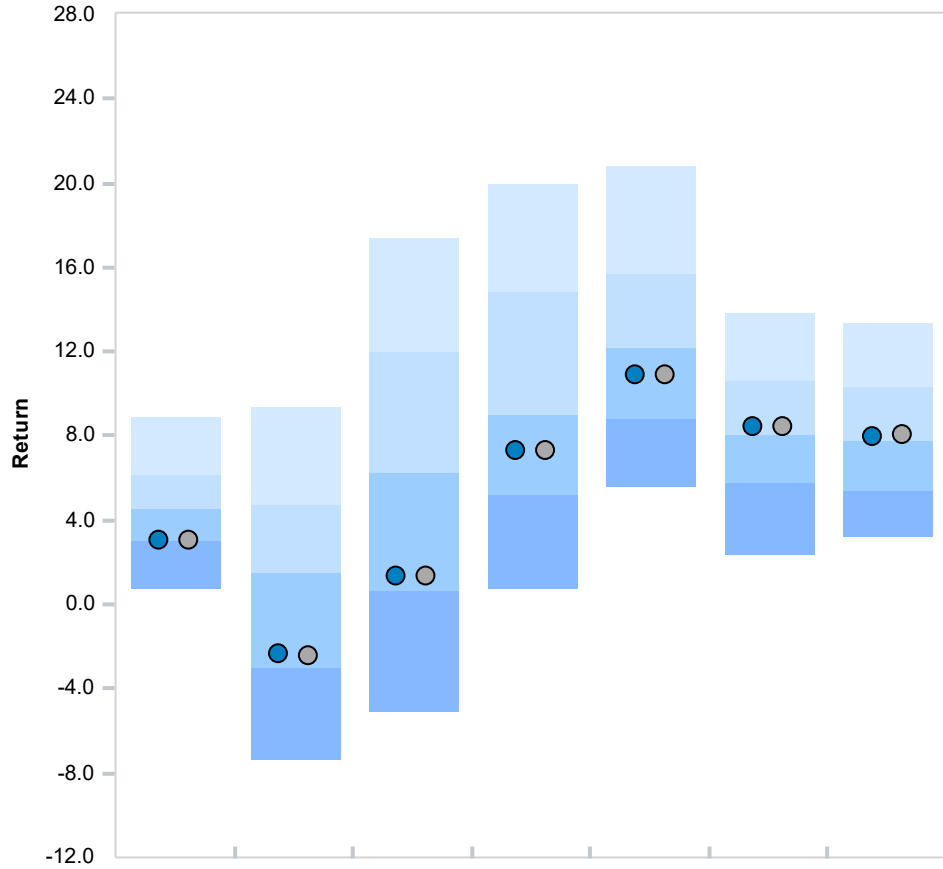
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

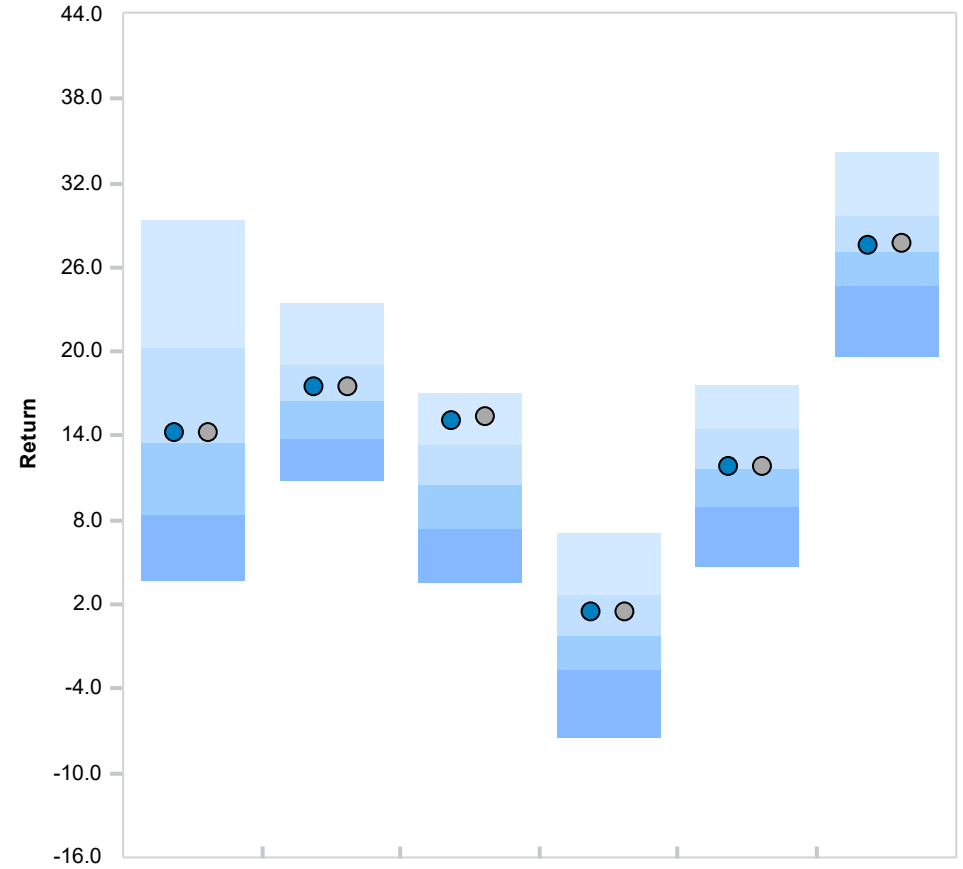


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.05 (75)	-2.39 (74)	1.36 (72)	7.25 (58)	10.89 (57)	8.39 (47)	7.99 (48)
● Index	3.05 (75)	-2.41 (74)	1.36 (72)	7.26 (58)	10.90 (57)	8.43 (46)	8.02 (48)
Median	4.56	1.50	6.26	8.96	12.16	8.09	7.78

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



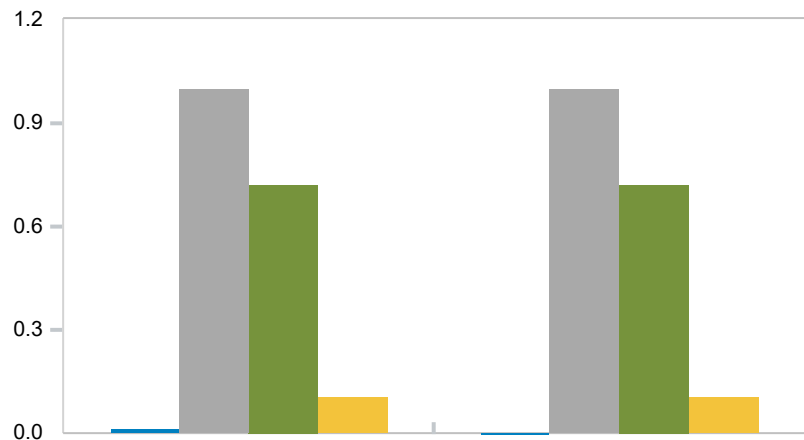
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	14.16 (47)	17.50 (39)	15.10 (15)	1.47 (36)	11.81 (50)	27.55 (44)
● Index	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (36)	11.82 (50)	27.68 (42)
Median	13.44	16.49	10.55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

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	14.45 (65)	-17.24 (60)	3.85 (63)	4.27 (25)	-0.77 (55)	6.25 (30)
Index	14.49 (65)	-17.28 (61)	3.86 (62)	4.29 (25)	-0.77 (55)	6.25 (30)
Median	15.53	-16.66	4.65	2.58	-0.54	5.51

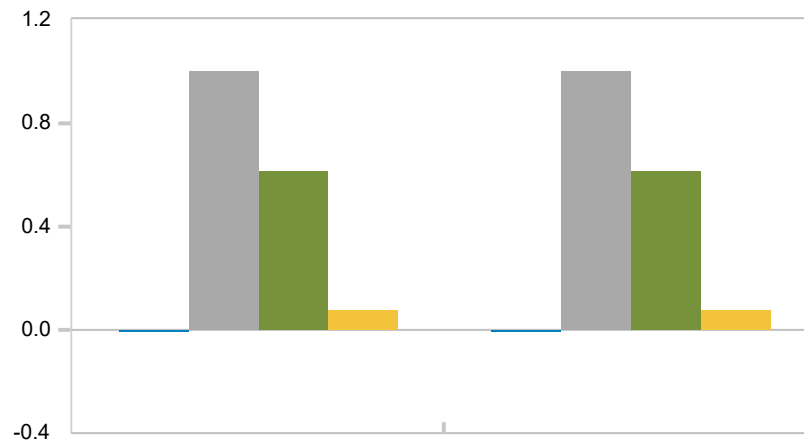


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



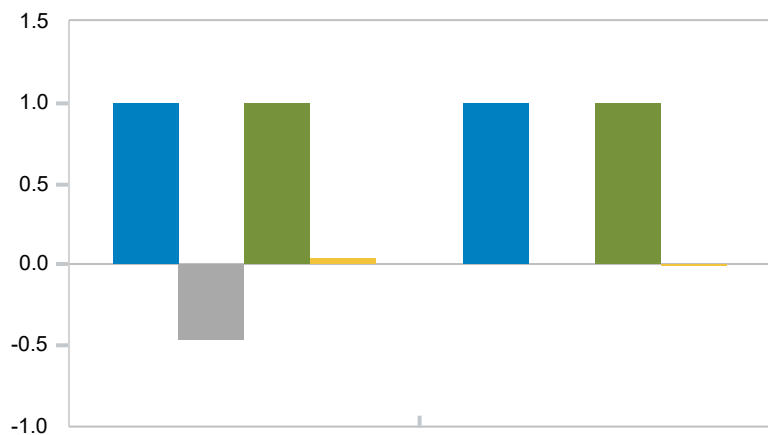
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.72	0.72
Treynor Ratio	0.10	0.10

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



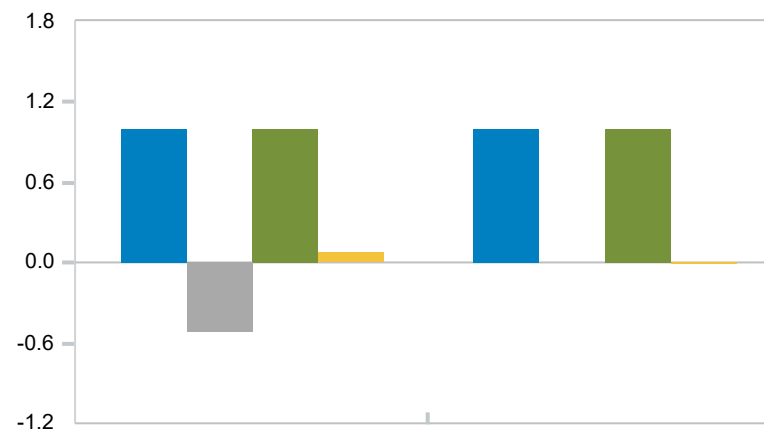
	Rhumbline MC	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.61	0.62
Treynor Ratio	0.08	0.08

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.46	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

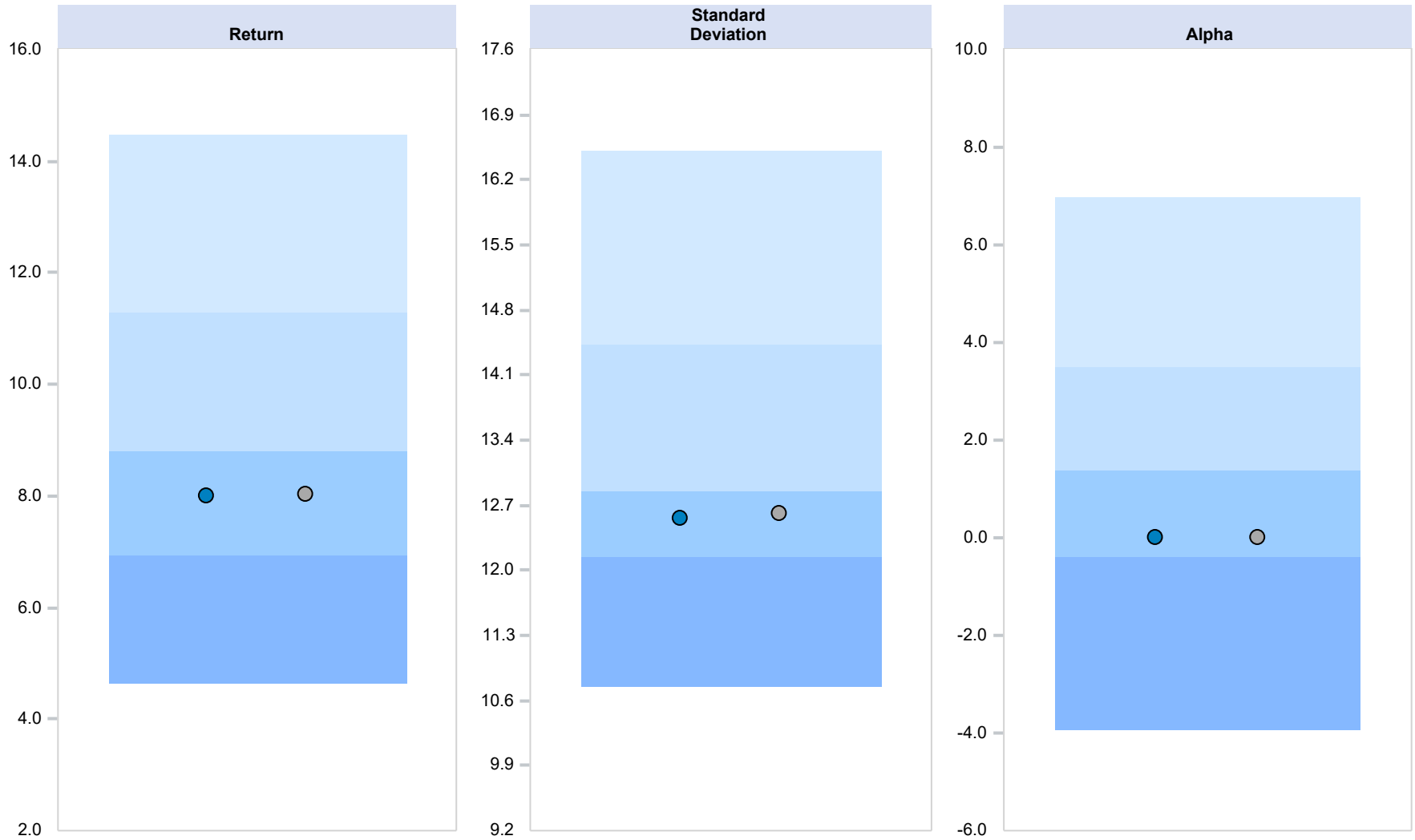
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.51	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumbline MC	7.99 (67)	12.56 (63)	-0.01 (69)
● S&P MidCap 400 Index	8.02 (66)	12.61 (57)	0.00 (69)
5th Percentile	14.48	16.52	6.97
1st Quartile	11.30	14.44	3.52
Median	8.81	12.86	1.36
3rd Quartile	6.94	12.14	-0.38
95th Percentile	4.64	10.76	-3.93

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



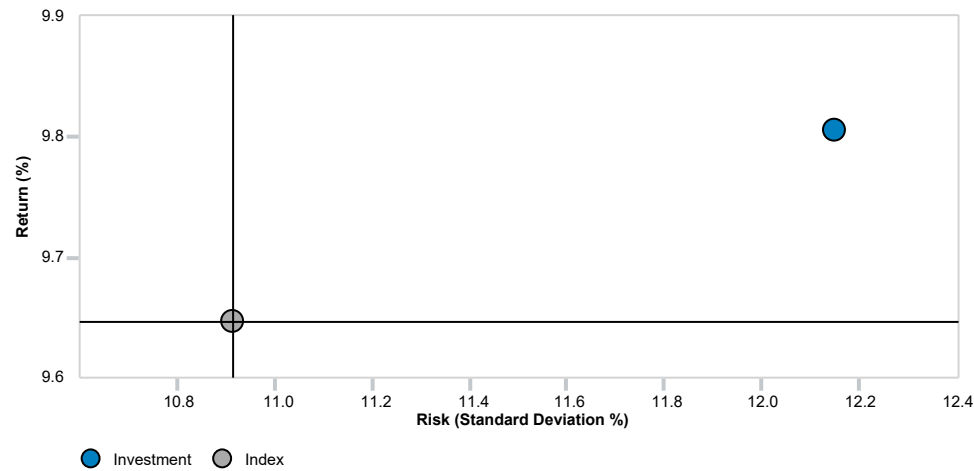
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.81	12.15	0.72	104.18	9	105.22	3
Index	9.65	10.92	0.77	100.00	8	100.00	4

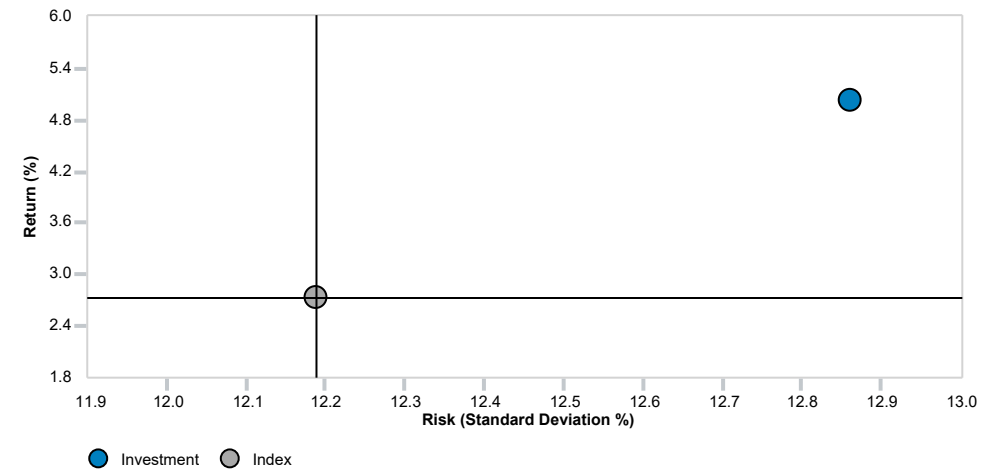
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.03	12.86	0.38	99.75	14	84.73	6
Index	2.74	12.19	0.21	100.00	11	100.00	9

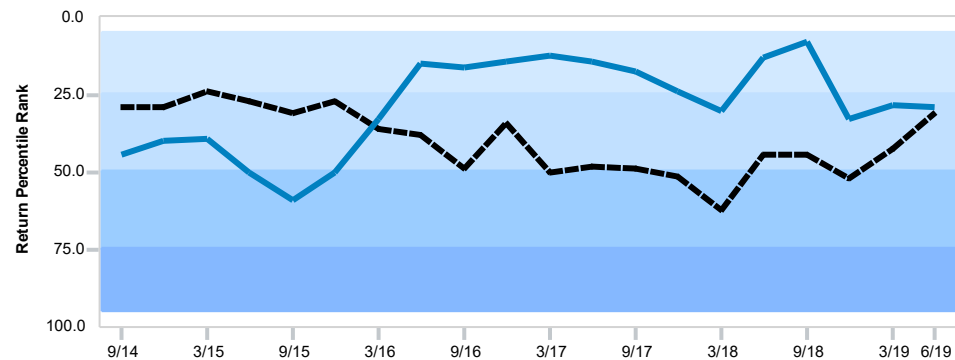
Risk and Return 3 Years



Risk and Return 5 Years

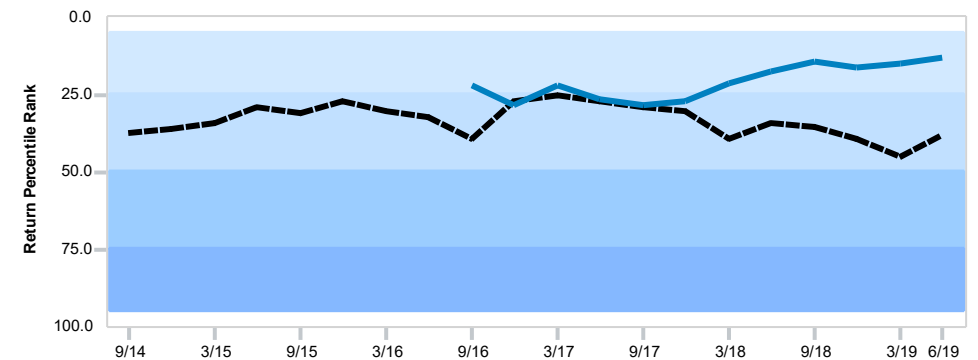


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

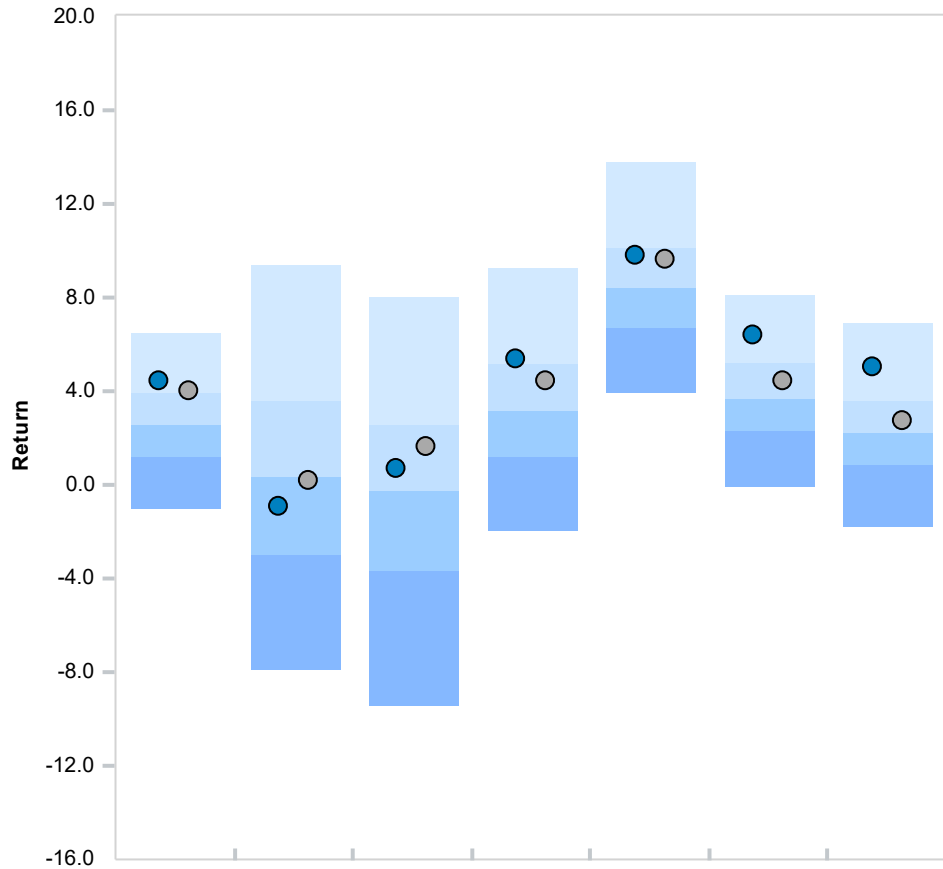
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	8 (67%)	4 (33%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

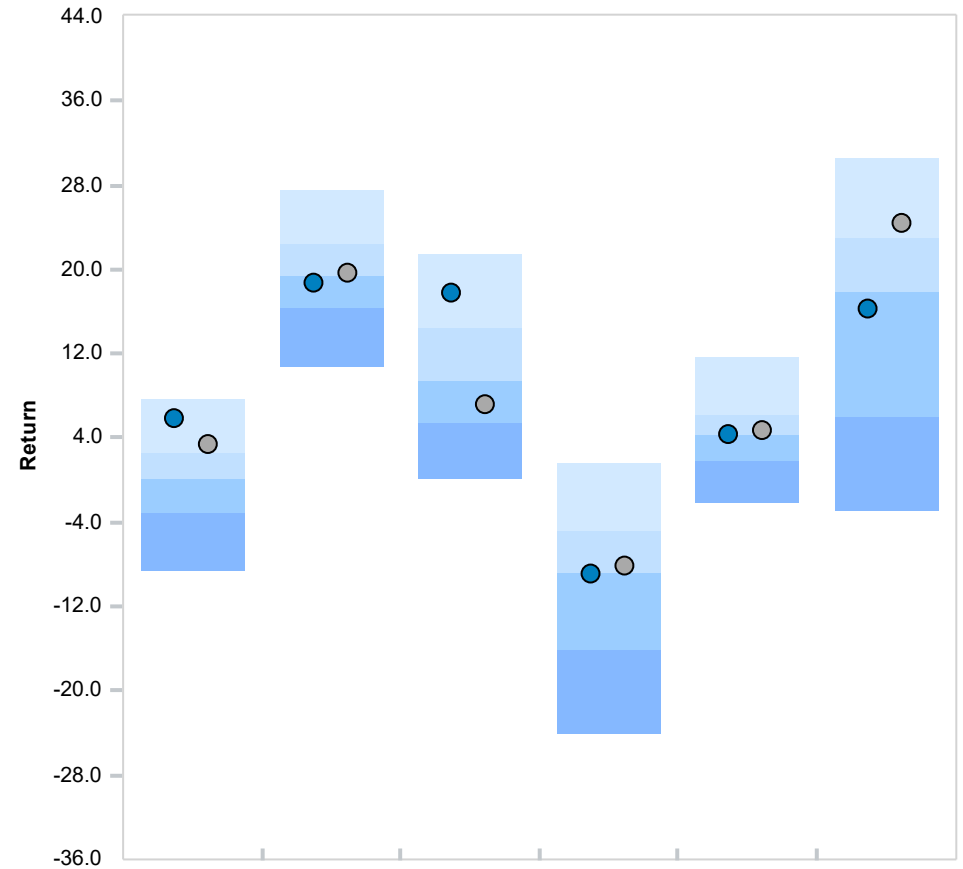


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.45 (18)	-0.97 (62)	0.69 (40)	5.40 (24)	9.81 (29)	6.42 (13)	5.03 (13)
● Index	3.97 (25)	0.18 (52)	1.60 (32)	4.45 (33)	9.65 (31)	4.45 (35)	2.74 (38)
Median	2.58	0.31	-0.27	3.19	8.44	3.69	2.22

Peer Group Analysis - IM International Equity (MF)



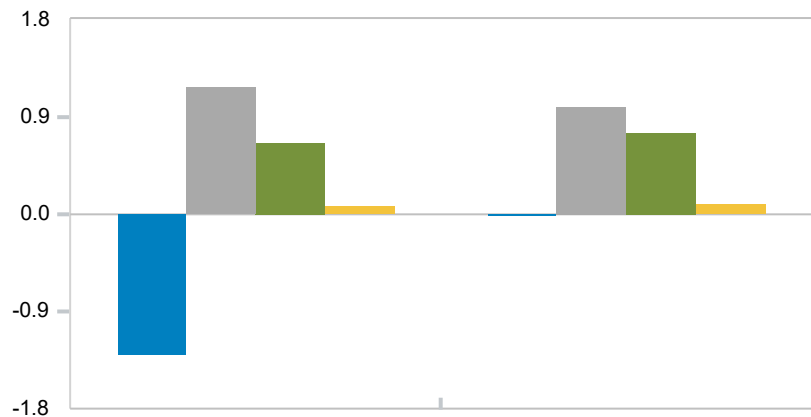
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	5.85 (10)	18.66 (57)	17.62 (13)	-9.03 (52)	4.34 (49)	16.27 (57)
● Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)
Median	0.08	19.36	9.33	-8.76	4.27	17.81

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	11.60 (35)	-15.04 (80)	1.67 (13)	-1.30 (22)	0.92 (36)	4.52 (53)
Index	10.13 (59)	-12.50 (53)	1.42 (17)	-0.97 (18)	-1.41 (81)	4.27 (58)
Median	10.53	-12.23	-0.27	-3.33	-0.07	4.67



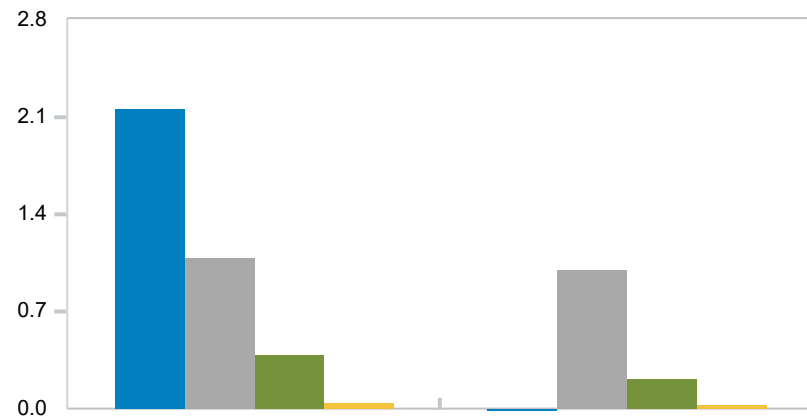
Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



Harding Loevner Intl Equity (HLMIX) MSCI EAFE Index

Alpha	-1.31	0.00
Beta	1.18	1.00
Sharpe Ratio	0.66	0.75
Treynor Ratio	0.08	0.09

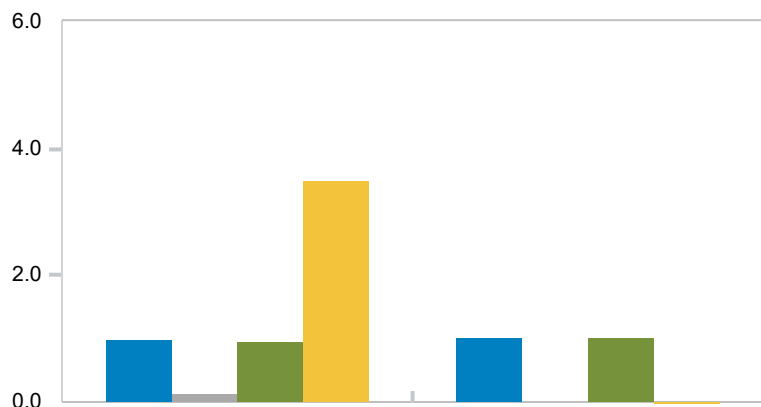
Risk / Reward Historical Statistics 5 Years Ending June 30, 2019



Harding Loevner Intl Equity (HLMIX) MSCI EAFE Index

Alpha	2.15	0.00
Beta	1.09	1.00
Sharpe Ratio	0.38	0.22
Treynor Ratio	0.05	0.03

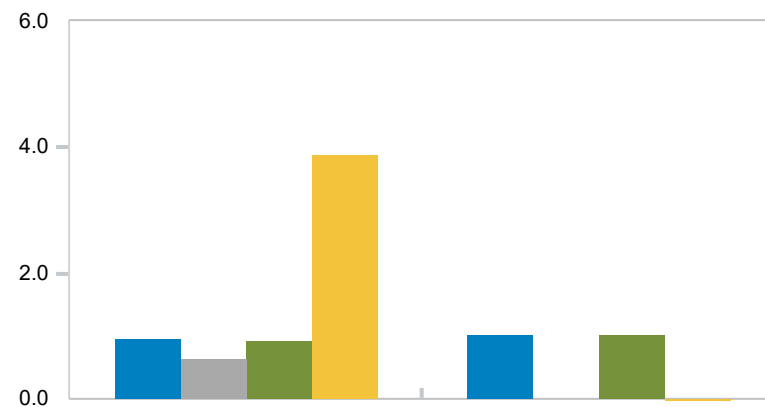
Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



Harding Loevner Intl Equity (HLMIX) MSCI EAFE Index

Actual Correlation	0.98	1.00
Information Ratio	0.13	N/A
R-Squared	0.96	1.00
Tracking Error	3.48	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019

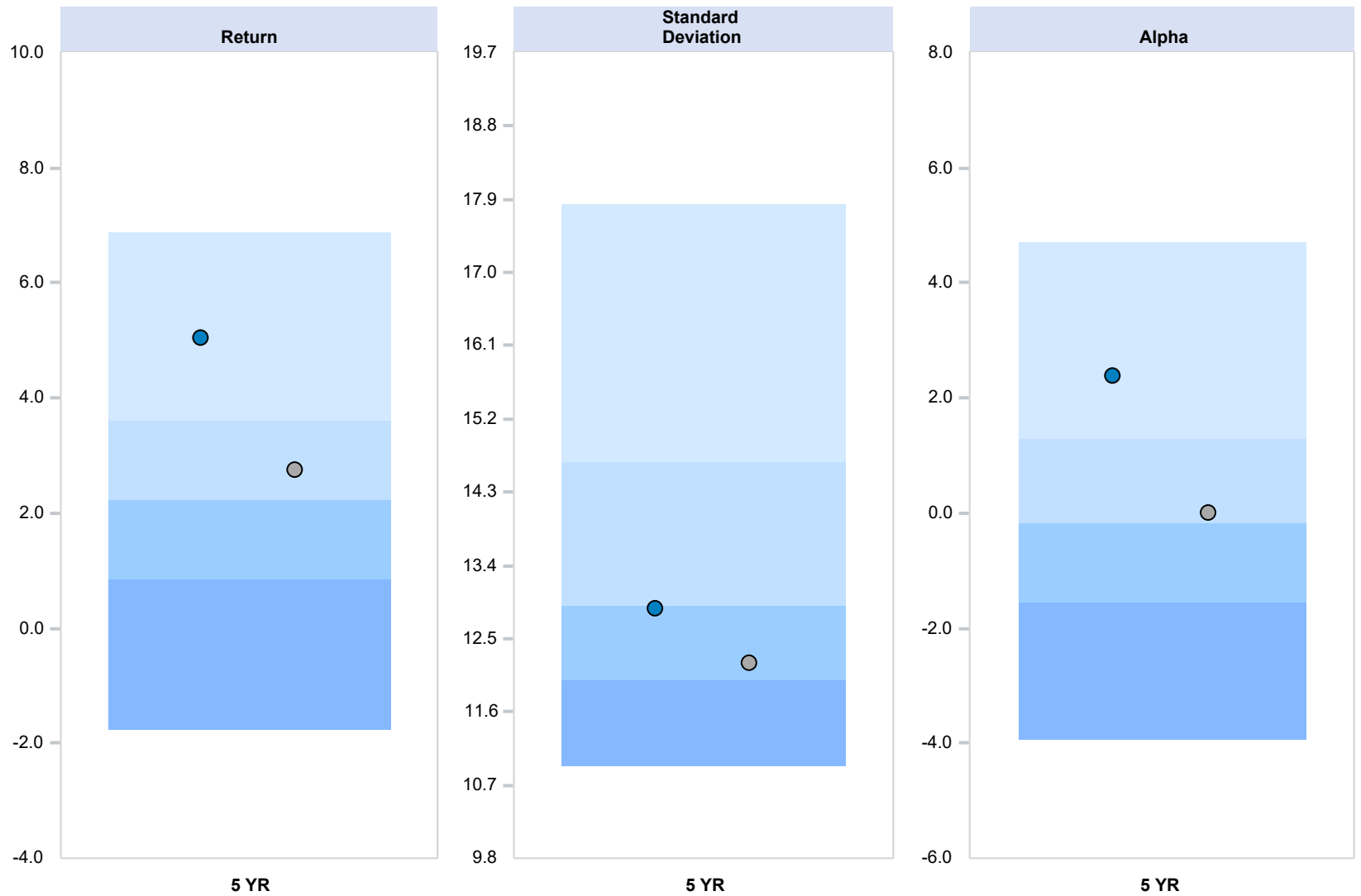


Harding Loevner Intl Equity (HLMIX) MSCI EAFE Index

Actual Correlation	0.96	1.00
Information Ratio	0.63	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
 5.03 (13)
 2.74 (38)

5 YR
 12.86 (52)
 12.19 (70)

5 YR
 2.38 (15)
 0.00 (46)

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

6.87
 3.62
 2.22
 0.85
 -1.76

17.84
 14.66
 12.90
 11.99
 10.93

4.71
 1.28
 -0.18
 -1.55
 -3.94

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.



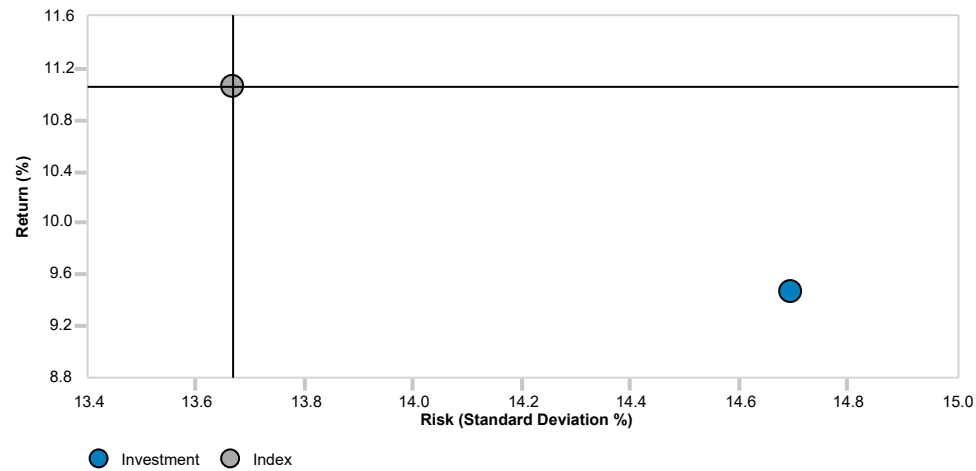
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.47	14.70	0.60	99.34	8	108.32	4
Index	11.06	13.67	0.74	100.00	8	100.00	4

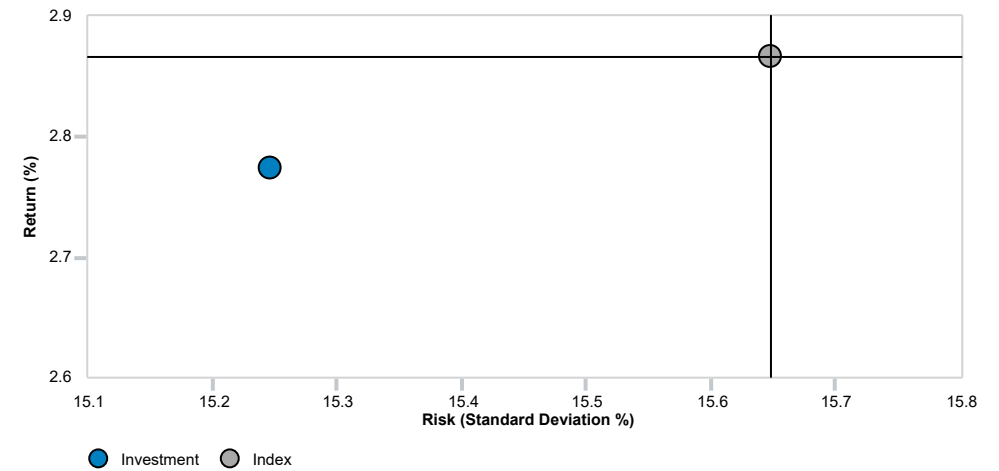
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.77	15.25	0.20	94.59	13	94.25	7
Index	2.87	15.65	0.20	100.00	13	100.00	7

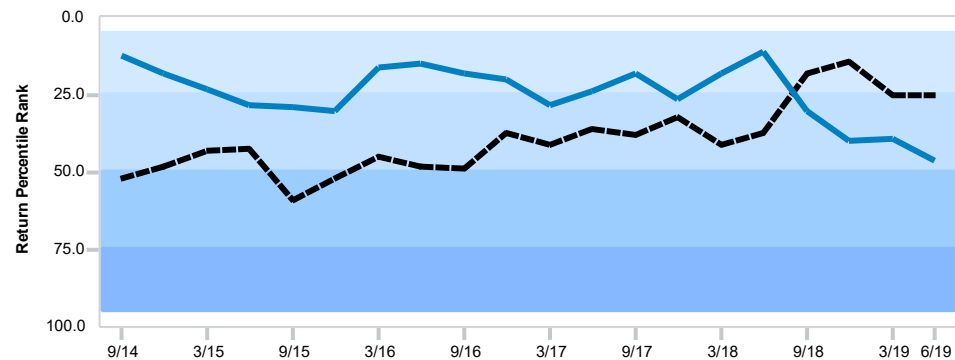
Risk and Return 3 Years



Risk and Return 5 Years

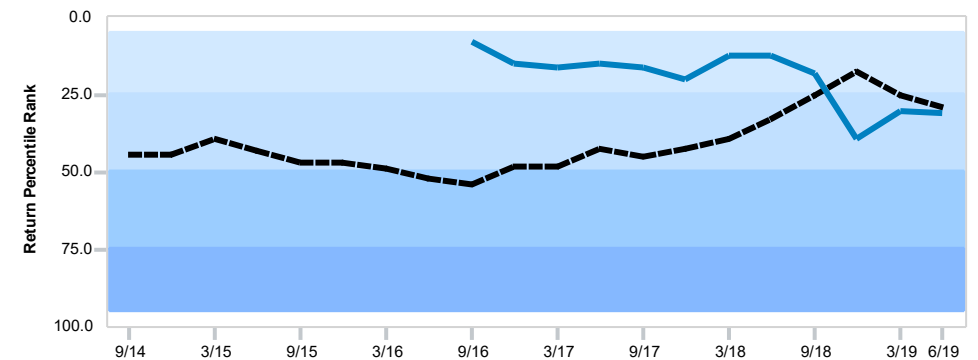


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

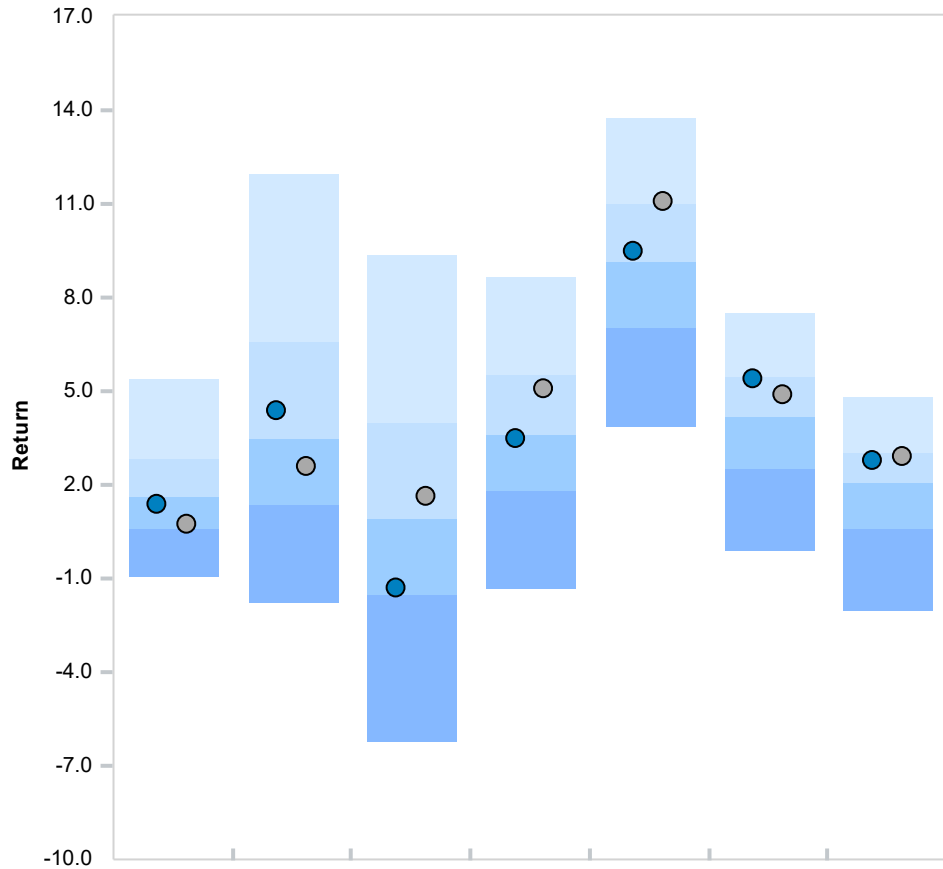
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	9 (75%)	3 (25%)	0 (0%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

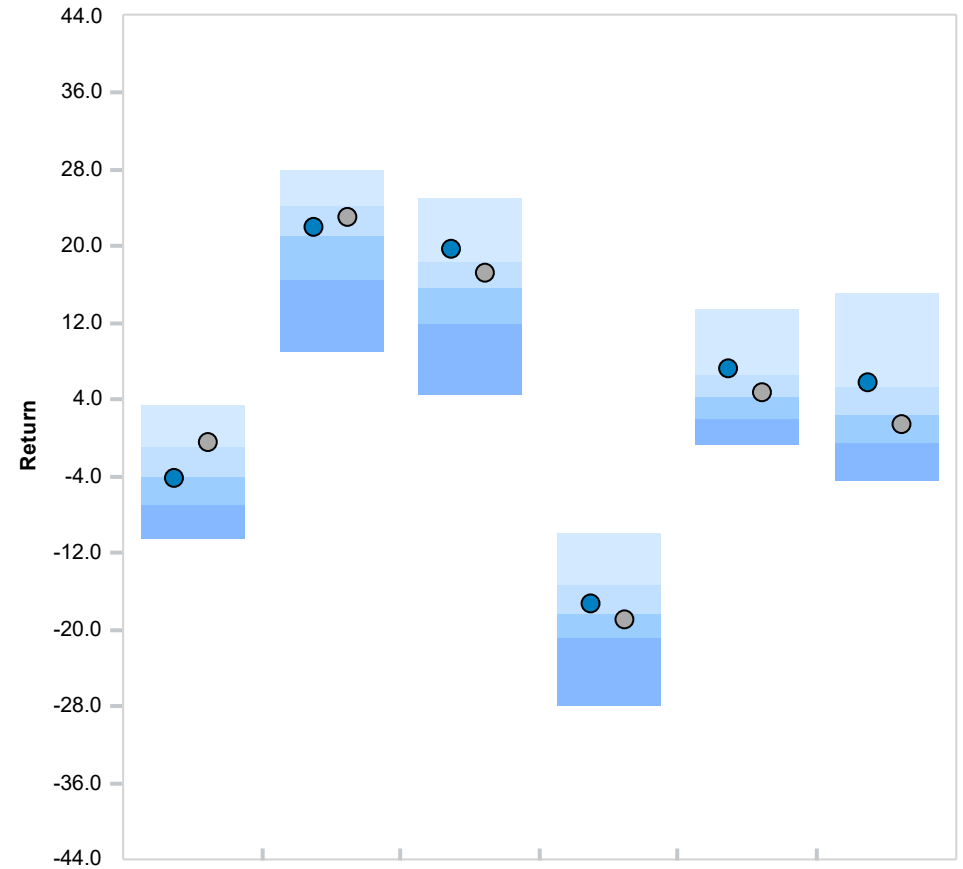


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.34 (55)	4.33 (45)	-1.31 (73)	3.49 (51)	9.47 (46)	5.36 (27)	2.77 (31)
● Index	0.74 (72)	2.58 (60)	1.61 (43)	5.04 (30)	11.06 (25)	4.87 (35)	2.87 (29)
Median	1.59	3.48	0.93	3.57	9.17	4.14	2.10

Peer Group Analysis - IM Emerging Markets Equity (MF)



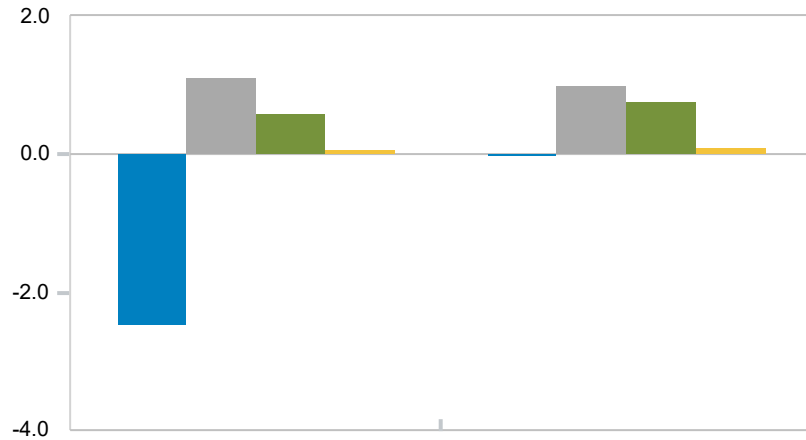
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	-4.30 (54)	21.95 (42)	19.76 (18)	-17.44 (42)	7.12 (21)	5.79 (23)
● Index	-0.44 (20)	22.91 (35)	17.21 (38)	-18.98 (58)	4.66 (46)	1.33 (60)
Median	-3.97	21.11	15.70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

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	14.54 (9)	-10.12 (89)	-5.41 (83)	-7.64 (28)	3.63 (15)	5.70 (62)
Index	9.97 (59)	-7.40 (46)	-0.95 (23)	-7.86 (30)	1.47 (61)	7.50 (21)
Median	10.38	-7.62	-2.43	-9.06	1.97	6.36

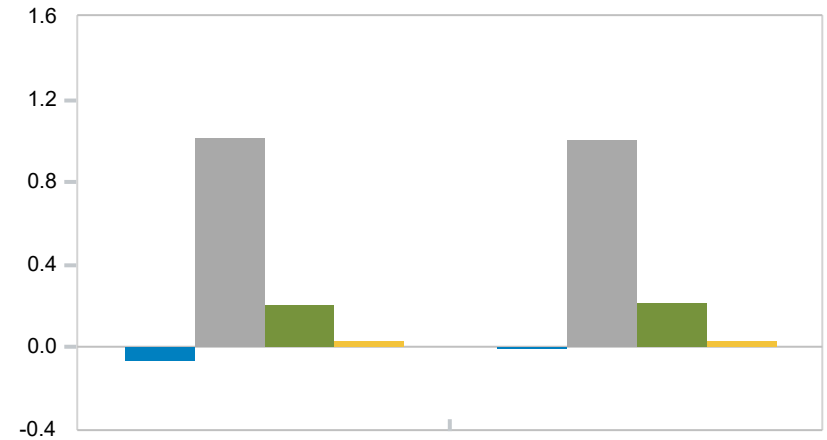


Risk / Reward Historical Statistics 3 Years Ending June 30, 2019



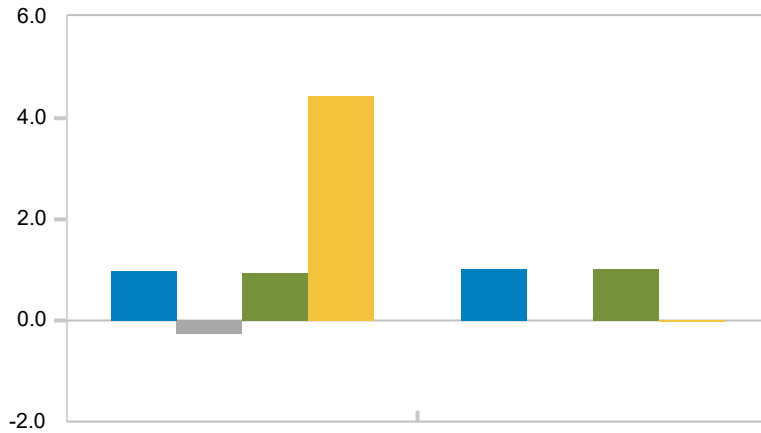
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-2.46	0.00
Beta	1.11	1.00
Sharpe Ratio	0.58	0.76
Treynor Ratio	0.08	0.10

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



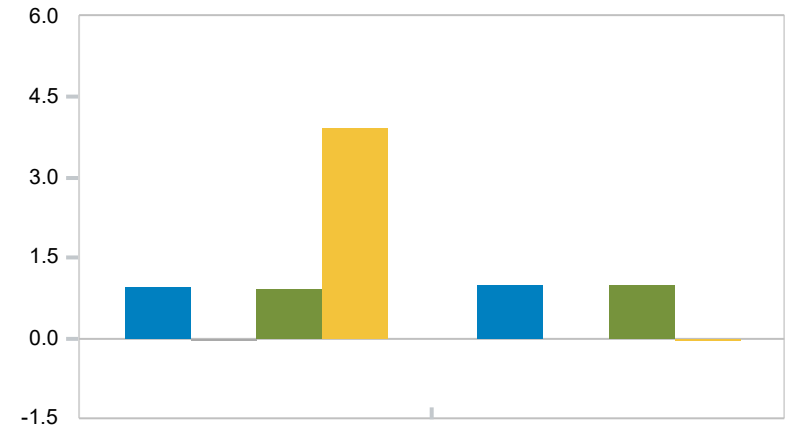
	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Alpha	-0.06	0.00
Beta	1.01	1.00
Sharpe Ratio	0.20	0.21
Treynor Ratio	0.03	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2019



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	-0.27	N/A
R-Squared	0.92	1.00
Tracking Error	4.43	0.00

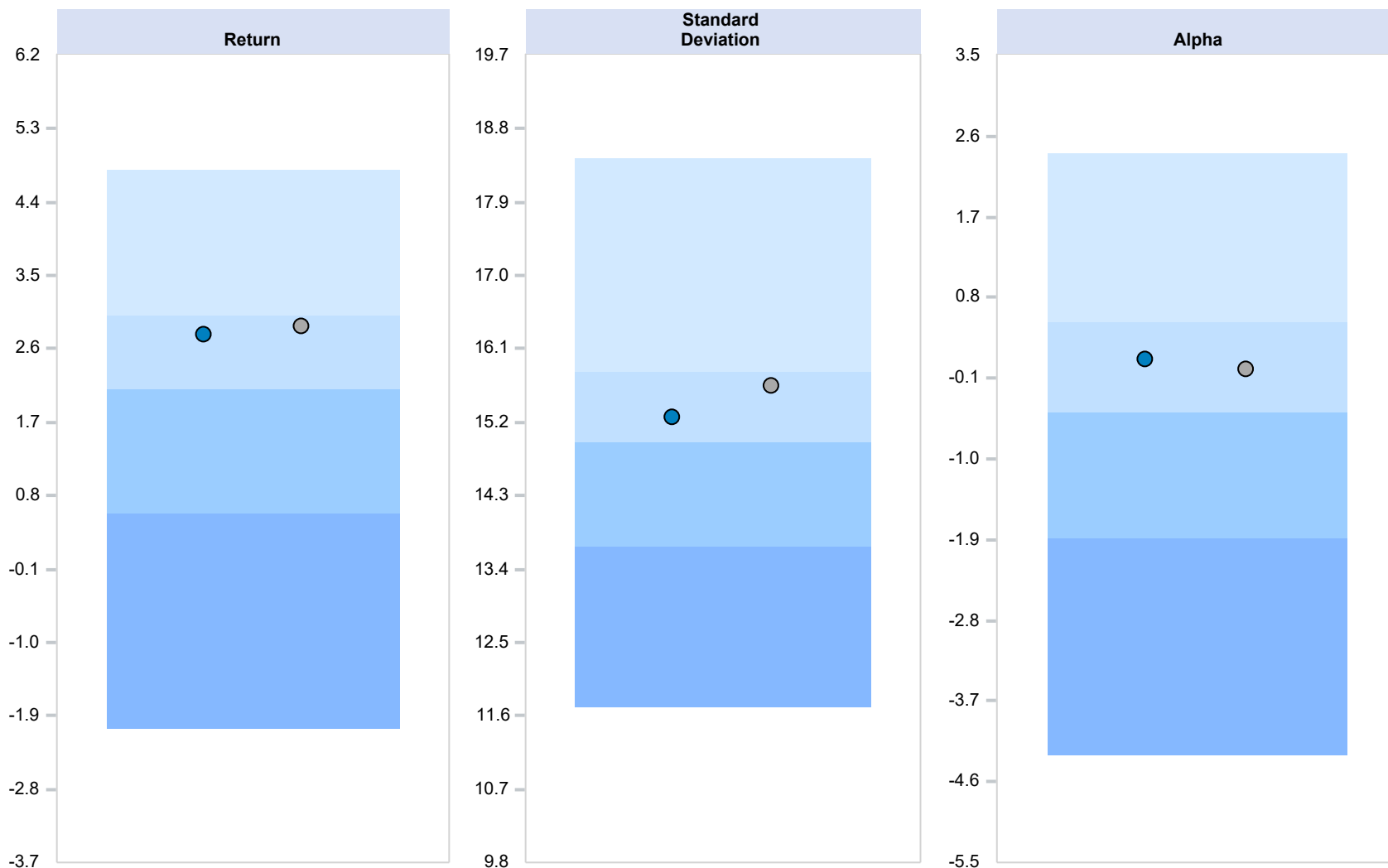
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2019



	Harding Loevner EM (HLMEX)	MSCI Emerging Markets Index
Actual Correlation	0.96	1.00
Information Ratio	0.00	N/A
R-Squared	0.93	1.00
Tracking Error	3.91	0.00

Benchmark: MSCI Emerging Markets Index





	5 YR	5 YR	5 YR
● Harding Loevner EM (HLMEX)	2.77 (31)	15.25 (41)	0.11 (35)
● MSCI Emerging Markets Index	2.87 (29)	15.65 (30)	0.00 (37)
5th Percentile	4.79	18.45	2.41
1st Quartile	3.02	15.82	0.52
Median	2.10	14.95	-0.48
3rd Quartile	0.59	13.67	-1.88
95th Percentile	-2.05	11.71	-4.30

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



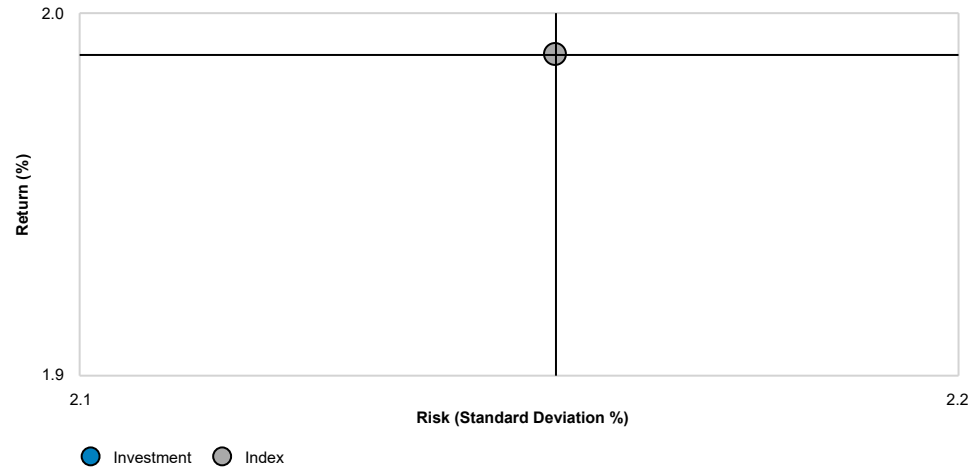
Historical Statistics 3 Years

	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	1.99	2.15	0.31	100.00	9	100.00	3

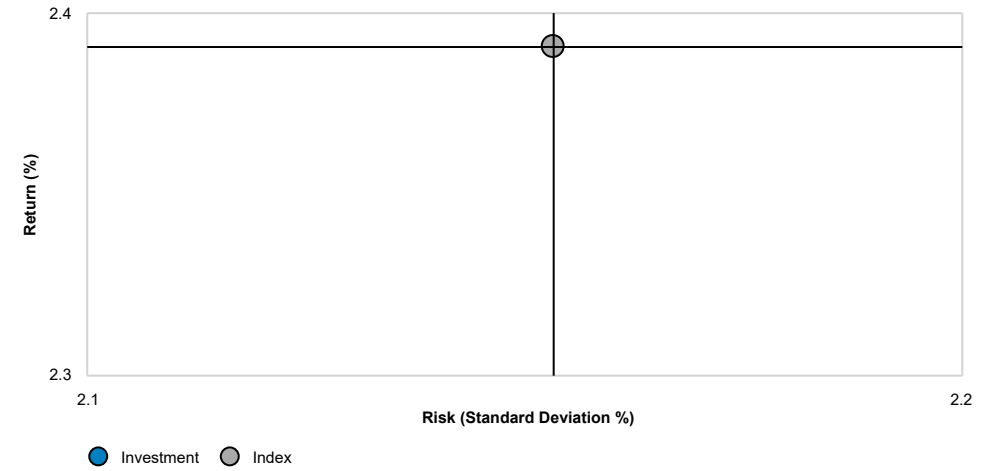
Historical Statistics 5 Years

	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	2.39	2.15	0.73	100.00	14	100.00	6

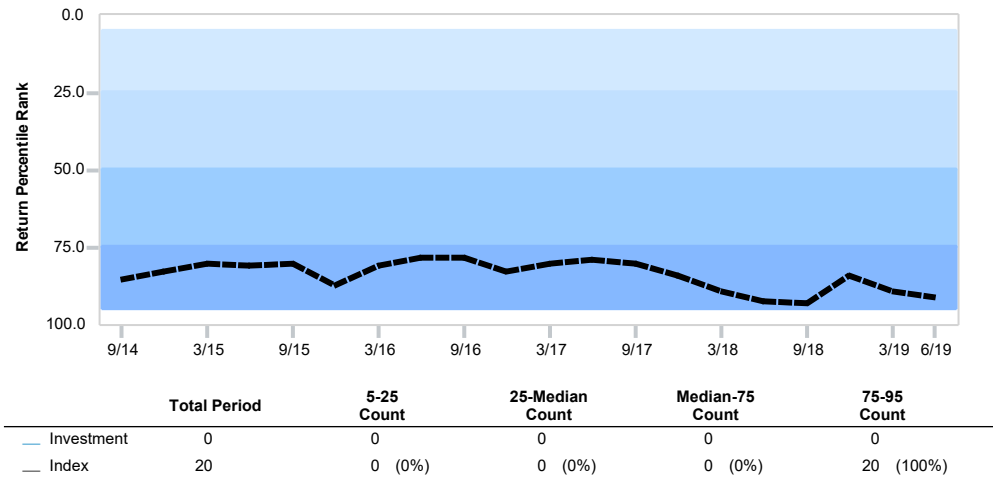
Risk and Return 3 Years



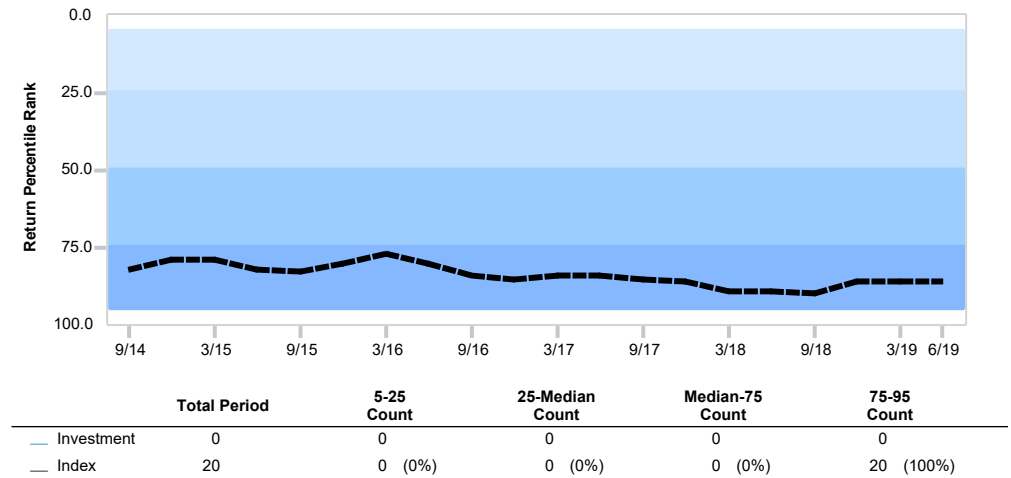
Risk and Return 5 Years



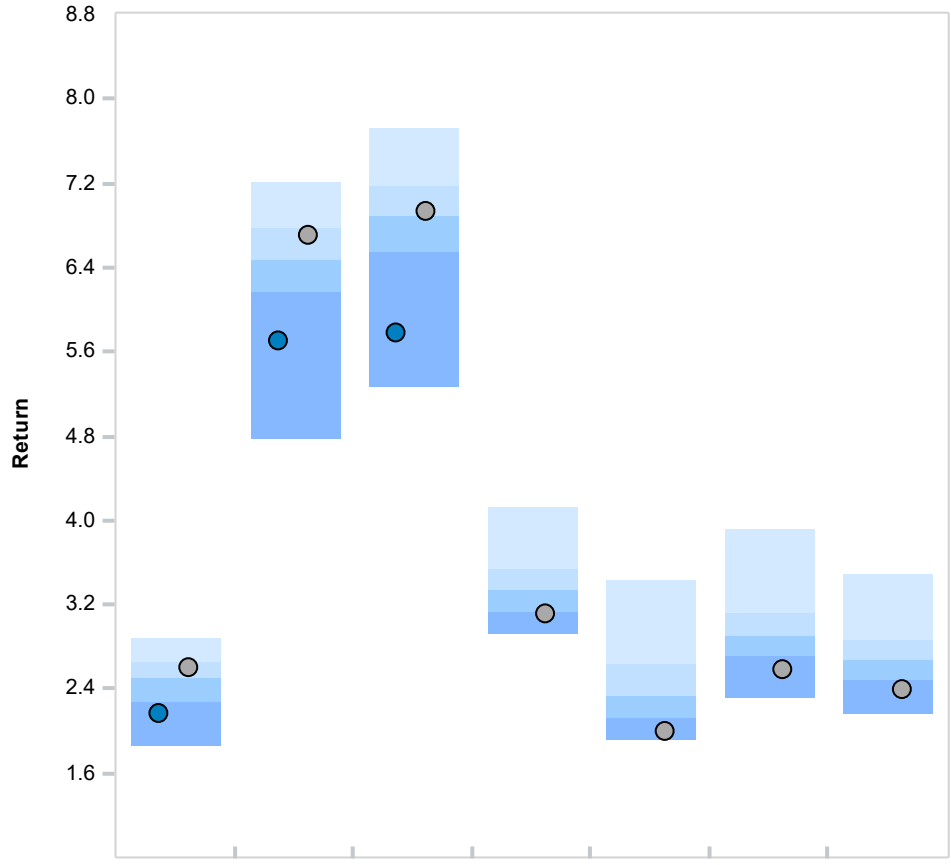
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

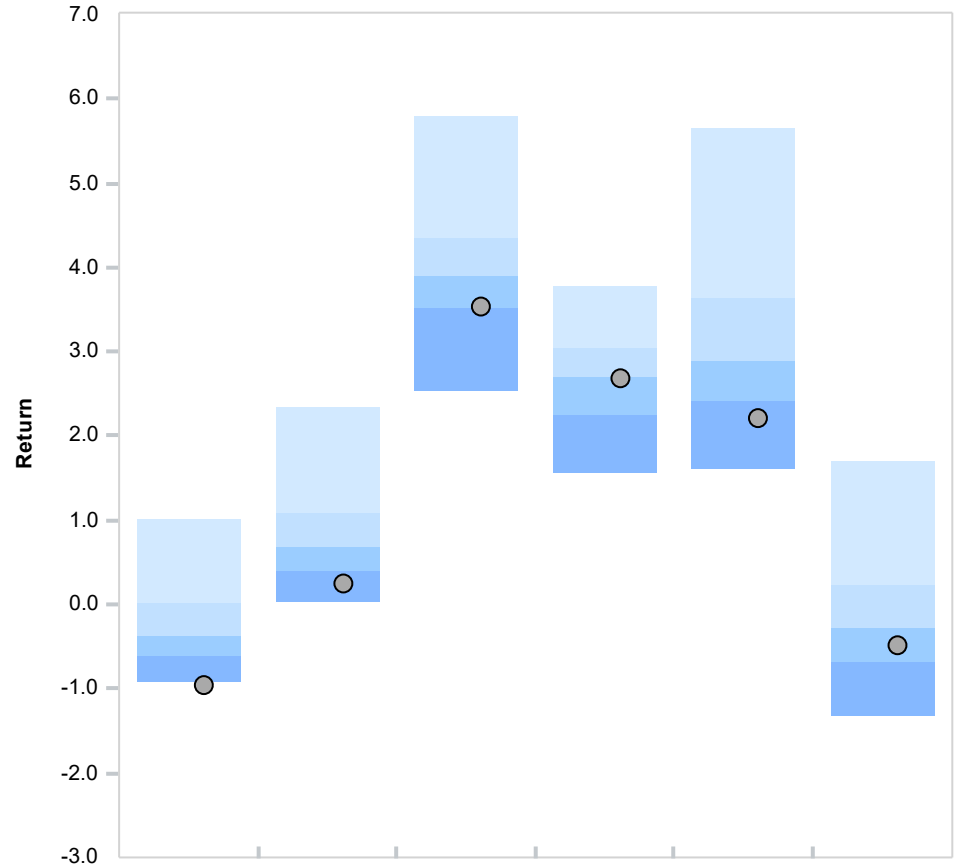


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.17 (84)	5.70 (85)	5.78 (89)	N/A	N/A	N/A	N/A
● Index	2.59 (33)	6.70 (32)	6.93 (46)	3.11 (77)	1.99 (91)	2.57 (85)	2.39 (86)
Median	2.51	6.48	6.88	3.33	2.33	2.89	2.67

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



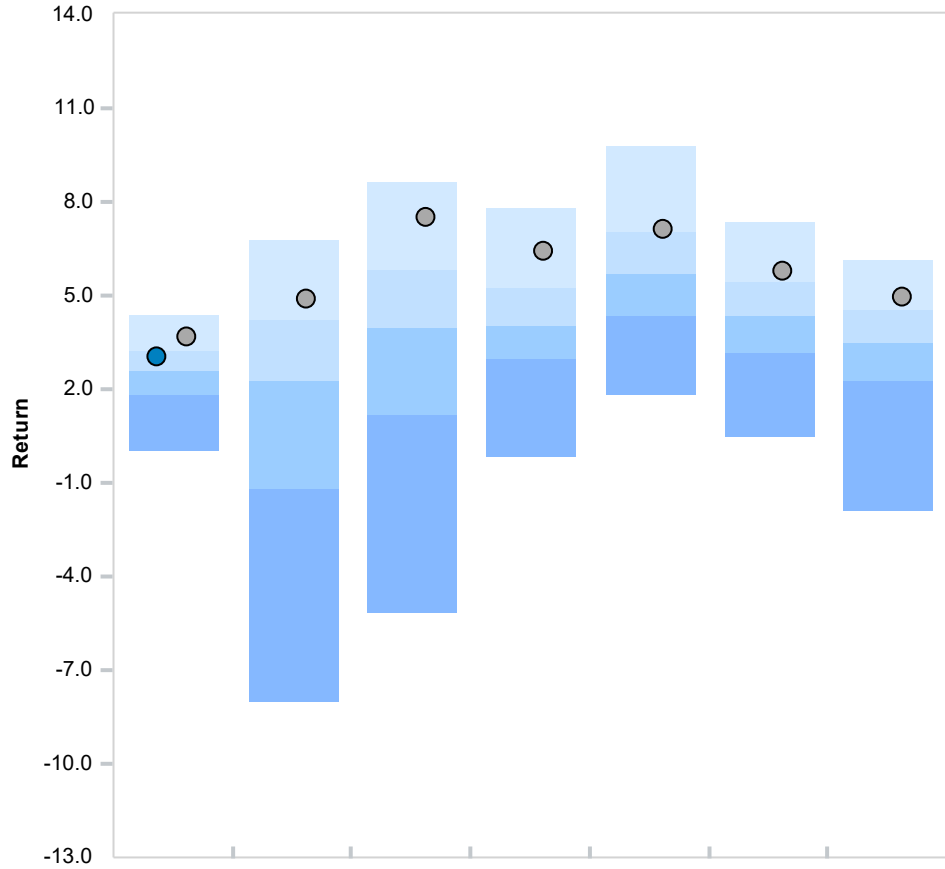
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-0.96 (97)	0.23 (88)	3.52 (77)	2.68 (52)	2.20 (85)	-0.50 (66)
Median	-0.38	0.69	3.90	2.70	2.88	-0.27

Comparative Performance

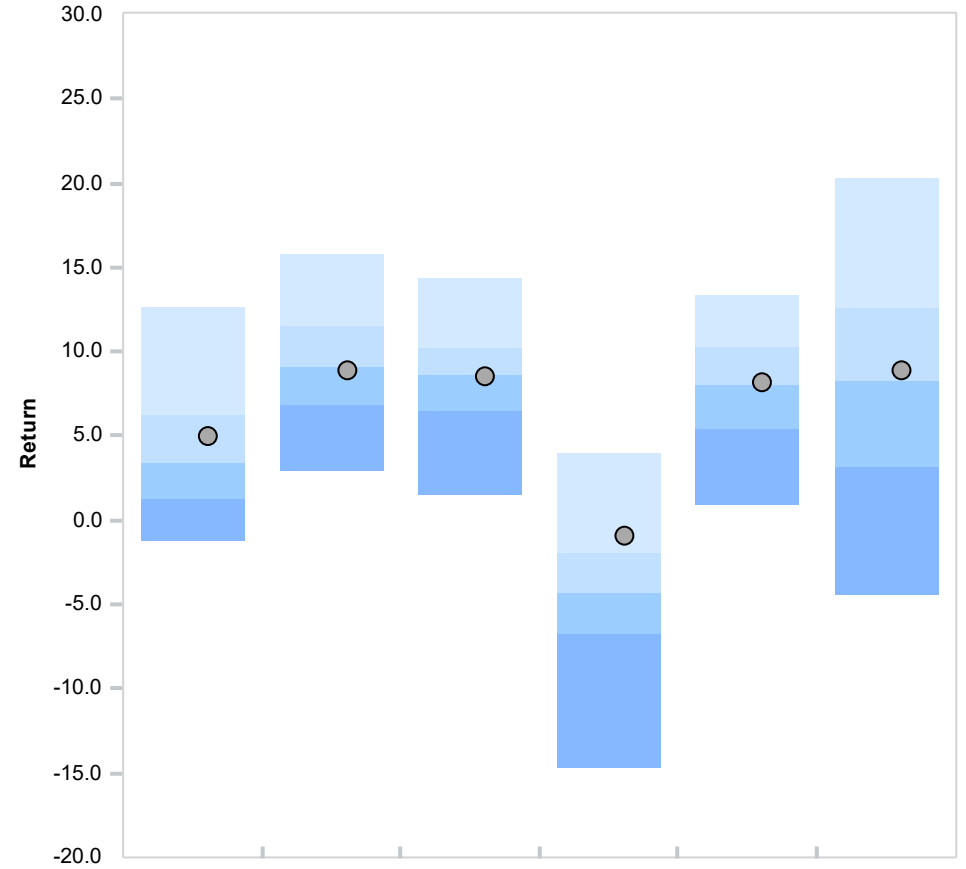
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	2.13 (80)	1.30 (58)	0.07 (97)	0.39 (9)	N/A	N/A
Index	2.32 (68)	1.65 (22)	0.21 (85)	0.01 (86)	-0.98 (70)	-0.20 (94)
Median	2.45	1.38	0.37	0.12	-0.90	0.02



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)

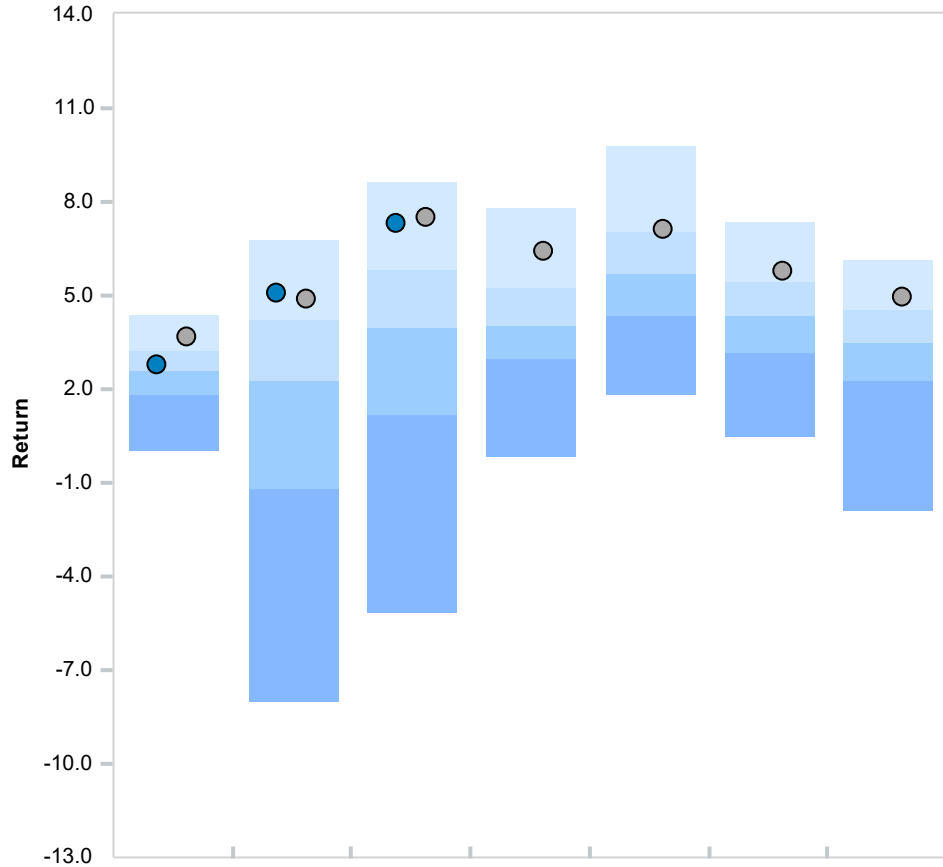


Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.67 (52)	-6.03 (31)	2.48 (35)	0.79 (39)	-1.30 (61)	2.93 (48)
Median	7.77	-7.65	1.74	0.27	-1.06	2.77

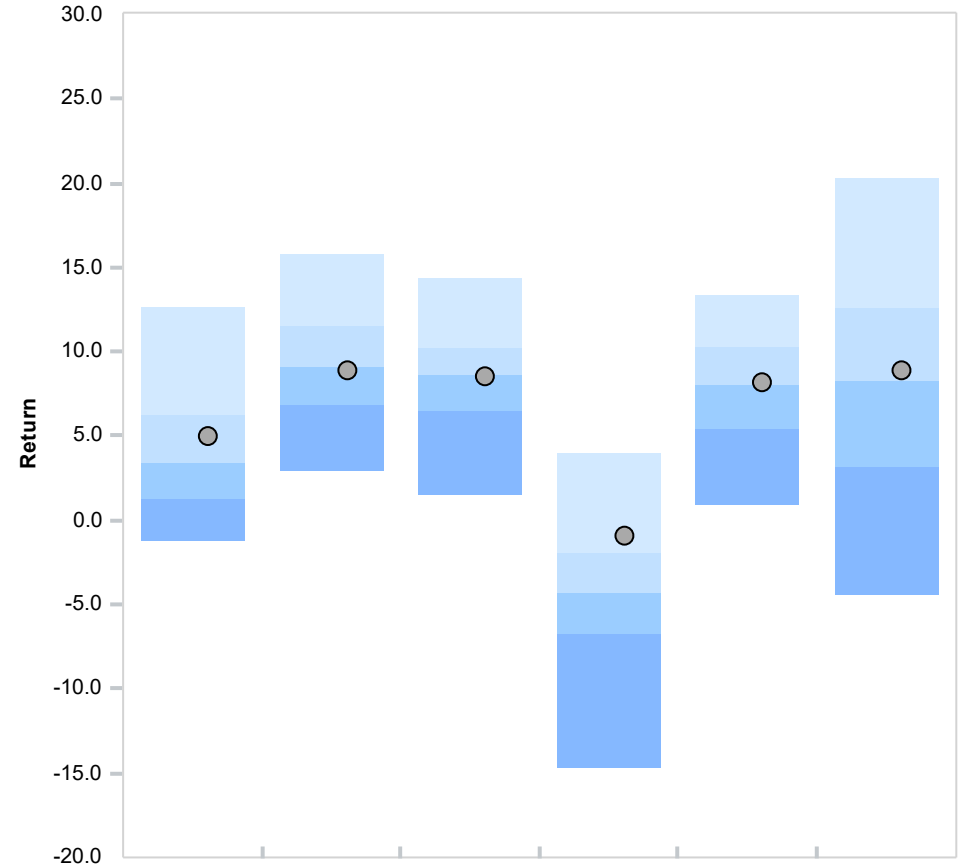


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.77 (41)	5.04 (17)	7.28 (12)	N/A	N/A	N/A	N/A
● Index	3.67 (11)	4.90 (18)	7.50 (11)	6.39 (12)	7.13 (25)	5.77 (18)	4.95 (18)
Median	2.55	2.26	3.95	4.04	5.72	4.34	3.45

Peer Group Analysis - IM Flexible Portfolio (MF)



	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)
Median	3.38	9.03	8.56	-4.23	8.00	8.24

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Investment	6.99 (63)	-4.48 (18)	2.13 (41)	0.11 (54)	-1.22 (58)	N/A
Index	7.67 (52)	-6.03 (31)	2.48 (35)	0.79 (39)	-1.30 (61)	2.93 (48)
Median	7.77	-7.65	1.74	0.27	-1.06	2.77



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2019

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
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
Dana LCG	-	-	-	-	-	-	-	-	-
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
Total Fund	119,806,804	411,221	-1,983,482	-	-32,414	-23,705	437,820	12,107,544	130,723,788



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2018

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2018
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
Dana LCG	-	-	-	-	-	-	-	-	-
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
JPMorgan Income Builder Fund (JNBZX)	-	-	-	-	-	-	-	-	-
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
Total Fund	133,802,471	2,606,875	-1,891,408	-	-21,454	-43,492	592,289	-15,238,477	119,806,804



Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2018

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Vanguard Total Stock Mkt (VTSAX)	2,619,342	-	-	-1,618,176	-	-	8,121	154,026	1,163,313
Boston LCV	14,567,093	-	-	-	-14,567	-1,637	98,942	789,514	15,439,344
Dana LCG	-	-	-	-	-	-	-	-	-
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
JPMorgan Income Builder Fund (JNBZX)	-	-	-	-	-	-	-	-	-
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
Total Fund	130,226,995	201,201	-1,854,608	-	-45,750	-36,255	365,423	4,945,465	133,802,471



Delray Beach General
Fee Analysis

As of June 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	3,802,786	1,521	0.04 % of Assets
Boston LCV	0.50	15,481,664	77,408	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	13,097,902	5,239	0.04 % of Assets
Rhumblin LCG	0.04	28,266,474	11,307	0.04 % of Assets
Rhumblin MC	0.04	20,393,257	8,157	0.04 % of Assets
Total Domestic Equity Composite	0.13	81,042,083	103,632	
Harding Loevner Intl Equity (HLMIX)	0.82	6,314,042	51,775	0.82 % of Assets
Harding Loevner EM (HLMEX)	1.28	6,042,386	77,343	1.28 % of Assets
Total International Equity Composite	1.04	12,356,427	129,118	
Total Equity Composite	0.25	93,398,510	232,750	
Garcia Hamilton Fixed Income	0.20	28,247,705	56,495	0.20 % of First \$50 M 0.18 % Thereafter
Total Fixed Income Composite	0.20	28,247,705	56,495	
JPMorgan Income Builder Fund (JNBZX)	0.52	5,339,848	27,767	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	5,347,217	31,549	0.59 % of Assets
Total Real Return Composite	0.56	10,687,065	59,316	
Total Fund	0.26	133,606,110	348,561	



Total Policy Historical Hybrid Composition

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



Allocation Mandate	Weight (%)
Jan-2013	
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
Apr-2014	
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
Mar-2018	
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.75
Blmbg. Barc. U.S. Aggregate Index	0.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
ICE BofAML All Convertibles ex Mandatory	0.00
S&P 500 Index	3.75
Russell 2500 Index	4.50



Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Apr-1997	
S&P 500 Index	100.00	Bimbg. Barc. U.S. Gov't/Credit	100.00
Apr-2007		Jul-2003	
Russell 1000 Growth Index	44.50	Bimbg. Barc. U.S. Aggregate Index	100.00
S&P 500 Value	44.50	Jan-2012	
S&P MidCap 400 Index	11.00	Bimbg. Barc. U.S. Aggregate Index	87.00
Jul-2009		Bloomberg Barclays Intermediate US Govt/Credit Idx	13.00
Russell 1000 Growth Index	44.50	Jan-2013	
Russell 1000 Value Index	22.25	Bimbg. Barc. U.S. Aggregate Index	85.00
S&P 500 Value	22.25	Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
S&P MidCap 400 Index	11.00	Apr-2014	
Oct-2009		Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Russell 1000 Value Index	44.50	Bimbg. Barc. U.S. Aggregate Index	38.00
Russell 1000 Growth Index	44.50	ICE BofAML All Convertibles ex Mandatory	19.00
S&P MidCap 400 Index	11.00	Oct-2016	
Jul-2011		Bloomberg Barclays Intermediate US Govt/Credit Idx	55.00
Russell 1000 Value Index	40.00	Bimbg. Barc. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	40.00	Mar-2018	
S&P MidCap 400 Index	11.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
MSCI EAFE (Net) Index	4.50	Bimbg. Barc. U.S. Aggregate Index	0.00
MSCI Emerging Markets (Net) Index	4.50	Jan-2013	
Jan-2013		Russell 1000 Value Index	33.30
Russell 1000 Value Index	33.30	Russell 1000 Growth Index	33.30
Russell 1000 Growth Index	33.30	S&P MidCap 400 Index	25.00
S&P MidCap 400 Index	25.00	MSCI EAFE (Net) Index	4.20
MSCI EAFE (Net) Index	4.20	MSCI Emerging Markets (Net) Index	4.20
MSCI Emerging Markets (Net) Index	4.20	Russell 2500 Index	0.00
Russell 2500 Index	0.00	S&P 500 Index	0.00
S&P 500 Index	0.00	Mar-2018	
Mar-2018		Russell 1000 Value Index	26.50
Russell 1000 Value Index	26.50	Russell 1000 Growth Index	26.50
Russell 1000 Growth Index	26.50	S&P MidCap 400 Index	23.00
S&P MidCap 400 Index	23.00	MSCI EAFE (Net) Index	6.50
MSCI EAFE (Net) Index	6.50	MSCI Emerging Markets (Net) Index	6.50
MSCI Emerging Markets (Net) Index	6.50	Russell 2500 Index	6.00
Russell 2500 Index	6.00	S&P 500 Index	5.00
S&P 500 Index	5.00		



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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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