NOTICE OF A REGULAR MEETING OF THE WINNETKA FIREFIGHTERS’ PENSION FUND BOARD OF TRUSTEES

The Winnetka Firefighters’ Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, November 13, 2019 at 3:00 p.m.** in the Winnetka Fire Department located at 428 Green Bay Rd. Winnetka, Illinois 60093, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
    a.) Regular Meeting – May 8, 2019
5. Treasurer’s Report
    a.) Presentation and Approval of Bills
    b.) Review/Adopt – Municipal Compliance Report
6. Investment Report – AndCo Consulting
    a.) Investment Performance Review
    b.) Review/Update Investment Policy, if needed
7. Communications or Reports
    a.) Affidavits of Continued Eligibility
8. Trustee Training Updates
    a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
    a.) Review of Draft Board Rules
12. New Business
    a.) Establish 2020 Board Meeting Dates
    b.) Review/Adopt – Resolution Regarding Consolidation of Pension Funds
13. Attorney’s Report – Ottosen Britz
    a.) Legal Updates
    b.) Annual Independent Medical Examination – Adam Kolka
14. Closed Session, if needed
15. Adjournment

MINUTES OF A REGULAR MEETING OF THE WINNETKA FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES AUGUST 7, 2019

A regular meeting of the Board of Trustees of the Winnetka Firefighters' Pension Fund was held on Wednesday, August 7, 2019 at 3:00 p.m. at the Winnetka Fire Department located at 428 Green Bay Road, Winnetka, Illinois 60093, pursuant notice.

CALL TO ORDER: Trustee Sobel called the meeting to order at 3:00 p.m.

ROLL CALL:

PRESENT:	Trustees Mark Fuller, Andrew MacArthur, John Sobel and Steve Pearson
ABSENT:	Trustee John Ripka
ALSO PRESENT:	Mary Nye, AndCo Consulting; Finance Director Tim Sloth and Assistant Finance Director Anthony Vazques, Village of Winnetka; Jason Franken, Foster & Foster; Isabel Copeland, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 8, 2019 Regular Meeting:* The Board reviewed the May 8, 2019 regular meeting minutes. A motion was made by Trustee Fuller and seconded by Trustee Pearson to approve the May 8, 2019 regular meeting minutes. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

TREASURER'S REPORT: *Presentation and Approval of Bills:* The Board reviewed the Accounts Payable Invoice Report for the period ending June 30, 2019. Mr. Sloth reviewed the payments and answered all questions. A motion was made by Trustee Fuller and seconded by Trustee Sobel to accept the Accounts Payable Invoice Report as presented in the amount of $119,525.39. Motion carried by roll call vote.

AYES:	Trustees MacArthur, Sobel, Pearson and Fuller
NAYS:	None
ABSENT:	Trustee Ripka

INVESTMENT REPORT – ANDCO CONSULTING: *Investment Performance Review:* Ms. Nye presented the Investment Performance Review and discussed the long-term market value of the Fund, along with the risk-reward analysis and current and projected market conditions. Ms. Nye presented the Quarterly Investment Report for the period ended June 30, 2019. As of June 30, 2019, the market value of the portfolio is $29,798,924 and the return on investments is $894,075 for the quarter. The portfolio composition is: 47.2% in Domestic Equities, 11.7% in International Equities, 34.5% in Domestic Fixed Income, 5.0% Real Estate and 1.6% in Cash and Equivalent. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees.

Review/Update Investment Policy, if needed: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATION AND REPORTS: *Affidavits of Continued Eligibility*: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in June with a due date of July 1, 2019. To date, four affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Application for Membership – Larry Matthies:* The Board reviewed the Application for Membership submitted by Larry Matthies. A motion was made by Trustee MacArthur and seconded by Trustee Sobel to accept Larry Matthies into the Winnetka Firefighters' Pension Fund effective July 8, 2019, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was filed with the Department of Insurance before the June 30, 2019 deadline.

Board Rules and Forms Project: The Board discussed the draft Rules and Regulations provided by Ottosen Britz. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is $1,968,569 and the statutory minimum contribution amount is $1,429,228. A motion was made by Trustee MacArthur and seconded by Trustee Fuller to accept the Actuarial Valuation as prepared. Motion carried unanimously by voice vote.

Review of Draft Board Rules: This item was discussed under Old Business.

Reciprocity Update – Bryce McElroy: The Board noted that L&A mailed correspondence to Bryce McElroy regarding his request to calculate the amount of money due to the Winnetka Firefighters' Pension Fund to combine service under reciprocity, but no response has been received to date. Further discussion will be held at the next regular meeting.

ATTORNEY'S REPORT – OTTOSEN BRITZ: *Legal Updates:* The Board reviewed the *Pension Practice Quarterly Insights* newsletter provided by Ottosen Britz and highlighted items pertaining to Article 4.

Annual Independent Medical Examination – Adam Kolka: Attorney Clifford apprised the Board that Adam Kolka was provided with a disability affidavit for completion and she is currently awaiting receipt of the completed form. Upon receipt, Adam Kolka will be scheduled for his independent medical examination. Further discussion will be held at the next regular meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: The meeting adjourned at 4:20 p.m.

The next regular meeting is scheduled for Wednesday, November 13, 2019 at 3:00 p.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on ______________________________

Minutes prepared by Isabel Copeland, Pension Services Administrator, Lauterbach & Amen, LLP

THE VILLAGE OF WINNETKA, ILLINOIS
FIREFIGHTERS' PENSION FUND

PUBLIC ACT 95-0950 - MUNICIPAL COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2018

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

June 28, 2019

Members of the Pension Board of Trustees
Winnetka Firefighters' Pension Fund
Winnetka, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Winnetka Firefighters' Pension Fund for the fiscal year ended December 31, 2018. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report of page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 – Municipal Compliance Report must be provided to the municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact us at auditreport@lauterbachamen.com.

Respectfully submitted,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

THE VILLAGE OF WINNETKA, ILLINOIS
FIREFIGHTERS' PENSION FUND

Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2018

The Pension Board certifies to the Board of Trustees of the Village of Winnetka, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	Current Fiscal Year	Preceding Fiscal Year
Total Cash and Investments (including accrued interest)	$29,228,987	$28,587,186
Total Net Position	$29,211,485	$28,593,956

2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of firefighters' and from other sources:

Estimated Receipts - Employee Contributions	$237,800
Estimated Receipts - All Other Sources	
Investment Earnings	$1,826,800
Municipal Contributions	$1,968,569

3) The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120:

Annual Requirement of the Fund as Determined by:	
Illinois Department of Insurance	N/A
Private Actuary - Foster & Foster	
Recommended Municipal Contribution	$1,968,569
Statutory Municipal Contribution	$1,330,888

4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	$866,522	$3,286,169
Assumed Investment Return		
Illinois Department of Insurance	N/A	6.50%
Private Actuary - Foster & Foster	6.25%	6.25%
Actual Investment Return	(5.04)%	12.74%

5) The increase in employer pension contributions that results from the implementation of the provisions of P.A. 93-0689:

Illinois Department of Insurance	N/A
Private Actuary - Foster & Foster	N/A

6) The total number of active employees who are financially contributing to the fund:

Number of Active Members	23

7) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Number of	Total Amount Disbursed
(i) Regular Retirement Pension	23	$1,679,276
(ii) Disability Pension	1	$106,334
(iii) Survivors and Child Benefits	8	$319,240
Totals	32	$2,104,850

8) The funded ratio of the fund:

	Current Fiscal Year	Preceding Fiscal Year
Illinois Department of Insurance	N/A	68.00%
Private Actuary - Foster & Foster	63.74%	62.84%

9) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Department of Insurance	N/A
Private Actuary - Foster & Foster	$16,515,138

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

10) The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached.

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL FIREFIGHTERS'
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §4-134 of the Illinois Pension Code 40 ILCS 5/4-134, that the preceding report is true and accurate.

Adopted this ___________ day of __________, 2019

President ____ Date ____________________

Secretary ____ Date ____________________

THE VILLAGE OF WINNETKA, ILLINOIS
FIREFIGHTERS' PENSION FUND

Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2018

INDEX OF ASSUMPTIONS

1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended December 31, 2018 and 2017.

   Total Net Position - as Reported in the Audited Financial Statements for the Years Ended December 31, 2018 and 2017.

2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2018 plus 3.5% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest $100.

   Estimated Receipts - All Other Sources:

   Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended December 31, 2018, times 6.25% (Actuarial Investment Return Assumption) Rounded to the Nearest $100.

   Municipal Contributions - Recommended Tax Levy Requirement as Reported by Foster & Foster, Actuarial Valuation for the Year Ended December 31, 2018.

3) Annual Requirement of the Fund as Determined by:

   Illinois Department of Insurance - No December 31, 2018 Actuarial Valuation available at the time of this report.

   Private Actuary - Foster & Foster:

   Recommended Amount of Tax Levy as Reported by Foster & Foster in the December 31, 2018 Actuarial Valuation.

   Statutorily Required Amount of Tax Levy as Reported by Foster & Foster in the December 31, 2018 Actuarial Valuation.

INDEX OF ASSUMPTIONS - Continued

4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended December 31, 2018 and 2017.

   Assumed Investment Return:

   Illinois Department of Insurance - Preceding Fiscal Year Interest Rate Assumption as Reported in the December 31, 2017 Actuarial Valuation. No December 31, 2018 Actuarial Valuation available at the time of this report.

   Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Foster & Foster, December 31, 2018 and 2017 Actuarial Valuations.

   Actual Investment Return - Money Weighted Rate of Return under GASB Pronouncements 67 and 68, as Reported in the Audited Financial Statements for the Fiscal Years Ended December 31, 2018 and 2017.

5) Illinois Department of Insurance - Amount of total suggested tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

   Private Actuary - No Private Actuarial Valuation amount available at the time of this report.

6) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2018 - Schedule P.

7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2018 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.

   (ii) Disability Pension - Same as above.

   (iii) Survivors and Child Benefits - Same as above.

INDEX OF ASSUMPTIONS - Continued

8) The funded ratio of the fund:

Illinois Department of Insurance - Preceding Fiscal Year Actuarial Value of Assets as a percentage of Accrued Liability as Reported in the December 31, 2017 Actuarial Valuation. No December 31, 2018 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Actuarial Value of Assets as a percentage of Accrued Liability as Reported in the Foster & Foster, December 31, 2018 and 2017 Actuarial Valuations.

9) Unfunded Liability:

Illinois Department of Insurance - Deferred Asset (Unfunded Accrued Liability) - No December 31, 2018 Actuarial Valuation available at the time of this report.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Foster & Foster in the December 31, 2018 Actuarial Valuation.

Investment Policy Statement
Village of Winnetka Firefighters' Pension Fund

Approved August 10, 2016

TABLE OF CONTENTS

I. Introduction

The Village of Winnetka Firefighters' Pension Fund is a defined benefit, single employer pension plan. Although a single employer pension plan, the defined benefits, as well as the employee and employer contribution levels are mandated by Illinois State Statutes and may be amended only by the Illinois State Legislature. The Plan provides retirement, death, and disability benefits for its participants.

II. Statement of Purpose

Mission statement The fundamental goal of the Village of Winnetka Firefighters' Pension Fund is to provide pension benefits to plan participants. As such, the Board of Trustees will invest plan assets solely in the interests of plan participants and beneficiaries, for the exclusive purpose of providing pension benefits to plan participants and beneficiaries.

Investment philosophy The Board of Trustees believes that plan assets should be managed in a fashion that reflects the plan's unique liabilities and funding resources, incorporating accepted investment theory and reliable, empirical evidence. Specifically, the Board has adopted the following principles:

- That asset allocation is the key determinant of return and, therefore, commitments to asset allocation targets will be maintained through a disciplined rebalancing program.
- That diversification, both by and within asset classes, is a primary risk control element.
- That the investment program is ultimately for the purpose of meeting the pension plan's obligations for benefit payments.
- That the investment program must be cognizant of the total pension plan's cash flow obligations.

Goals and objectives For total plan assets, the goals and objectives are as follows:

- The foremost purpose of the Fund is to provide for the payment of pension benefits to current eligible beneficiaries and future beneficiaries over an infinite period of time.
- Over the long-term, the assets of the plan and their purchasing power should be preserved thus the preservation of capital is a primary objective.
- To preserve and/or improve the actuarial soundness of the plan in order to meet benefit obligations.
- To prudently manage the inherent investment risks that are related to the achievement of investment goals.
- Overall level of risk (volatility) in the total plan is comparable to the risk associated with the benchmarks specified below. Risk may be measured by the annualized standard deviation of returns.
- A long-term (one to two market cycles) rate of return, net of fees, of at least the actuarial earnings rate.
- A long-term (one to two market cycles) rate of return, net of fees, in excess of its policy benchmark and/or appropriate peer groups. The policy benchmark is a hypothetical portfolio of index funds weighted by asset allocation targets.

Policy Benchmark		
Asset Class	**Index**	**Weight**
US Equity – large cap value	Russell 1000 Value	17%
US Equity – large cap growth	Russell 1000 Growth	17%
US Equity – mid cap value	Russell Mid Cap Value	15%
Non-US Equity – developed	MSCI AC World ex USA	11%
Real Estate Equity	NCREIF ODCE	5%
US Fixed Income	Barclays Intermediate Aggregate	35%
		100%

III. Roles and Responsibilities

Board of Trustees Within the parameters established under Illinois Statutes, the Board has the responsibility of establishing and maintaining broad policies and objectives for all aspects of the Fund's operation. In keeping with their obligation to serve as governing fiduciaries, changes to any of the following will require the Board's involvement and approval.

- The investment policy statement and appendices;
- The strategic asset allocation;
- Performance benchmarks for the strategic asset allocation; and
- All other issues of the investment policy statement not specifically enumerated here.

Investment Consultant

1. Assists the Board of Trustees in developing investment policy guidelines, including asset class choices, asset allocation targets, and risk diversification.

2. Conducts investment manager searches when requested by the Board of Trustees.

3. Provides the Board of Trustees with objective information on a broad spectrum of investment decisions, and assists in evaluating the merits of each particular investment product or investment manager, as to their track records, management styles, and quality.

4. Monitors the performance of the aggregate plan and the investment managers and provides regular quarterly reports to the Board of Trustees, which aids them in determining the progress toward the investment objectives.

5. Serves as a fiduciary to the Pension Fund.

6. Monitors investment managers to ensure compliance with the Illinois Pension Code.

Investment Managers

- Duties – Investment managers will select, buy, and sell specific securities pursuant Illinois Statutes or prospectus, and the investment policy and guidelines contained in contractual agreements, which may be amended from time to time. Discretion is delegated to the investment managers to carry out investment actions as directed by the Fund.
- Standard of care – The standard of prudence applied to investment managers shall be the prudent expert standard and shall be applied in the context of managing an overall portfolio.
- Acknowledgement of fiduciary obligations – Separately managed investment managers will acknowledge in writing that they are a fiduciary of the pension plan.

- Disclosure of fees – Separately managed investment managers must fully disclose on a quarterly basis any direct or indirect fees, commissions, and any other compensation that was received by them, including reimbursement for expenses paid by or on behalf of the investment manager in connection with its services to the Fund and must update any changes to those fees promptly after modification of those payments.
- Communication – Separately managed investment managers will provide the Board with reporting on, at least a quarterly basis, the market value of all holdings as well as the gross of fees and net of fees rates of return. Net of fees rates of return are to be calculated after the payment of investment fees, and any other compensation. Investment managers must also promptly communicate any major changes in policy, in the investment organization or investment team.
- Conflicts of interest – Investment managers are prohibited from knowingly causing or advising the Fund to engage in any investment transaction in which they have any direct interest in the income, gains or profits of the broker or other entity through which the investment transaction is made or has a business relationship with the broker or other entity that would result in a pecuniary benefit to the investment manager as a result of the transaction.

Other external providers The Fund shall retain custodians, actuaries, accounting professionals, investment consultants, depository/financial institutions, and attorneys to implement its investment program.

- The custodian(s) will hold cash and securities. The custodian will be responsible for providing a records maintenance system, fund accounting on a trade date basis, and other services as defined in the contract.
- A depository/financial institution(s) may be utilized to accept and hold cash prior to allocating it to the investment managers, and to invest such cash in liquid, interest-bearing instruments.
- The Fund will retain an actuary to prepare actuarial valuations and periodically analyze the actuarial assumptions and experience of the plan.
- The Fund will retain accounting professionals and ensure an independent audit of the financials is performed and review internal controls.
- The Fund may retain an investment consultant to independently prepare performance reports on the total plan and each investment manager, as well as conduct investment manager and custodial searches, prepare investment policy/asset allocation analysis, and assist in associated investment related issues.
- Standard of care – The standard of prudence applied to other external providers shall be the prudent expert standard.
- Acknowledgement of fiduciary obligations – The external providers will acknowledge in writing that they are fiduciaries of the pension plan.
- Fiduciaries are prohibited from knowingly causing or advising the Fund to engage in any investment transaction in which they have any direct interest in the income, gains or profits of the investment manager or other entity through which the investment transaction is made or has a business relationship with the investment manager or other entity that would result in a pecuniary benefit to the fiduciary as a result of the transaction.

IV. Asset Allocation

The purpose of Section IV is to manage risk associated with investment in an asset class (i.e., systematic risk). Risk associated with an investment in an individual security (non-systematic risk) is addressed in Section V.

Role and importance of asset allocation The asset allocation decision is generally regarded as the most important decision to be made in the investment management process. The purpose of a strategic asset allocation is to provide an optimal mix of investments that has the potential to produce the desired returns with the least amount of fluctuation in the overall value of the investment portfolio. By spreading funds among several styles or investment types, there is an increased probability that if one investment type is decreasing in value, another is increasing in value.

Asset allocation range To further the long-term goals and objectives of the Fund set forth in Section II, the following asset allocation guidelines are established.

Asset Allocation Range			
Asset Class	**Minimum* %**	**Target %**	**Maximum* %**
Total Equity	**45**	**65**	**65**
Total US Equity	40	48	55
US Equity – large cap	30	34	50
US Equity – mid cap	8	15	20
Total Non-US Equity	6	11	16
Non-US Equity – developed	6	11	16
Total Real Estate Equity	0	5	10
Real Estate Equity	0	5	10
Total Fixed Income and Cash	**35**	**35**	**55**
US Fixed Income	30	35	50
Cash and Cash equivalents	0	0	10

*Minimum and Maximum may not add up to 100%.

Rebalancing policy The primary purpose of rebalancing is to ensure that the Fund adheres to its strategic asset allocation, which is the Fund's explicit statement of its investment approach.

The Fund will carry out rebalancing in a cost-effective manner. If feasible, cash flow, as well as indexed and mutual fund investment strategies, will be used to maintain target allocations. Securities may be liquidated from the over-funded investment managers until the desired allocations are met.

The Board and investment consultant will review the portfolio at least twice a year to determine if rebalancing is required.

V. Investment Guidelines

The purpose of Section V is to limit the risk associated with an investment in an individual security (e.g., non-systematic risk). The selection of investments will be guided by the prudent person and prudent expert standards.

Prohibited investments As a unit of local government in the State of Illinois, the Village of Winnetka Firefighters' Pension Fund is regulated by 40 ILCS 5/1-113.1 through 5/1-113.10. For separately managed investment managers prohibited investments include, but are not limited to:

- investments precluded by law or regulation
- securities purchased on margin
- short selling
- derivatives

Under no circumstances will separately managed investment managers use any instruments to create financial leverage within a portfolio, except for mortgages in real estate portfolios.

Permissible investments For separately managed investment managers permissible investments include those investments permitted by Illinois Statutes and this policy. As a unit of local government in the State of Illinois, the Village of Winnetka Firefighters' Pension Fund is regulated by 40 ILCS 5/1-113.1 through 5/1-113.10.

Diversification and credit quality To limit the Fund's risk associated with holding individual securities (e.g., non-systematic risk), asset class diversification requirements and other risk management requirements are set forth. The pension plan will comply with Illinois Statute requirements that the market value of stock in any one corporation does not exceed 5% of the total assets of the pension plan, and the investments in the stock of any one corporation do not exceed 5% of the total outstanding stock of that corporation.

- Diversification relative to a single issuer – Any separately managed investment manager operating within any asset class should not hold more than 5% of the outstanding securities of any single issuer (for publicly traded securities), except for U.S. Treasury notes, bills or bonds.
- Diversification relative to plan assets – No more than 5% of Fund assets shall be invested in the securities of a single issuer, except for U.S. Treasury notes, bills or bonds. This will be measured on a market value basis.
- 5% of Fund assets in any one publicly traded U.S. stock.
- 5% of Fund assets in any one domestic bond (except U.S. Treasury notes, bills or bonds).
- 5% of Fund assets in any one cash equivalent security – (except money market/STIF funds and Illinois Funds).

- Credit risk – The fixed income assets will maintain an “A-” or better weighted average quality rating. Minimum quality rating for any fixed income issue is an investment grade rating as determined by at least one nationally recognized credit rating agency. In the event that a credit is downgraded below investment grade, the investment manager shall immediately notify Trustees and provide an evaluation and recommended course of action, but in no event shall the bond be held beyond 90 days from date of downgrade.
- Fixed Income Sector Risk – The maximum commitment to U.S. corporate bonds in a separately managed bond portfolio is 50%. No non-U.S. bonds shall be purchased and any acquired as a result of mergers, re-organization, etc. shall be sold within 90 days unless it is imprudent to do so.

VI. Reporting / Performance Monitoring

The purpose of monitoring and reporting on investment performance is for the Board to be able to (a) ensure compliance with plan's policy and applicable law, (b) manage the risk of the portfolio, and (c) assess the performance of the total plan and investment managers retained by the Fund.

Quarterly reporting by investment manager On a quarterly basis, the Board of Trustees shall receive the following information:

- An outline of current strategy and investments;
- Investment managers' performance relative to the assigned benchmark index; and
- Separately managed investment managers' performance reported gross of fee and net of fee.

Quarterly reporting by the investment consultant On a quarterly basis the Board of Trustees shall receive the following information:

- Portfolio performance relative to the assigned benchmark/index and peer group; and
- Portfolio composition relative to the asset allocation policy.

Reports should contain the following:

- A review of performance relative to assigned benchmarks and peer groups for the most recent quarter end, for one-, three-, and five-year periods ending with the most recent quarter, and for the most recent period if not a quarter end. Performance relative to assigned benchmarks will be reported for the total portfolio, for each asset class, and for each investment manager.
- Both gross of fee and net of fee performance calculations shall be presented for separately managed investment managers.

Communications Listed below are the reports required and the appropriate individuals who will receive copies of these reports:

A. Custodial Monthly Statements	Village Finance Director and Investment Consultant
B. Consultant Quarterly Performance Reports	All Trustees
C. Investment Manager Quarterly Reports	Village Finance Director and Investment Consultant
D. Determination of Benefits	Village Finance Director and all Trustees

The Board, at minimum, expects to meet with the investment consultant quarterly.

It is the Board's responsibility to relate to the investment consultant and investment managers any changes that might affect the investment of the Fund's assets.

Appendix A
Ethics and Conflicts of Interest

Trustees and staff involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. Trustees and staff shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Trustees and staff shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Fund.

In addition, the Board of Trustees or staff managing the investment manager contract should comply with the following ethical considerations:

- Adherence to all jurisdiction's and pension board's ethics laws, rules, and regulations related to procurement and involvement with contractors, including those related to political contributions; and
- Disclosure to Board of Trustees of any inherent or potential conflicts of interest in dealing with specific investment advisers prior to taking any official action.

Appendix B

Village of Winnetka
Internal Control Procedures
Promulgated by the Finance Director as of August 2016

Authorized Persons:

Persons authorized to purchase investments and release collateral:

Finance Director
Assistant Finance Director
Village Manager

Investment Transactions and Security Measures:

All investment transactions shall be processed, as delivery versus payment or DVP, to ensure that the Village ownership of securities purchased or sold is always clear. All Village investments shall be:

1) Held by a third party financial institution and evidenced by a safekeeping agreement in a form acceptable to the Village and the Village's independent auditors.

2) Purchased, sold, and held such that the lowest possible level of risk, as defined by the Governmental Accounting Standards Board (GASB), can be maintained for the investment.

The Village shall utilize security codes mutually agreed to by the Village and financial institutions to process investment transactions, collateral transactions, and wire transfers. At a minimum, these procedures shall include at least one of the following: passwords, taped phone conversations, call back on non-repetitive wire transfers, limiting authorized account numbers, and designation of repetitive transaction types.

Internal Controls:

The internal controls as stated in the policy will be performed monthly.

The Village Accountant or Assistant Finance Director shall prepare and initial monthly bank reconciliations within 60 days of the cut off statement date. The Finance Director shall approve of the monthly reconciliations by initialing and dating them.

The Village's investment consultant, who serves as a fiduciary of the Fund, shall prepare quarterly reports of the investment portfolio. The December investment performance reports shall be retained by the Pension Fund for a period of at least 5 years.

List of Authorized Investment Advisors, Investment Money Managers, and Financial Institutions

As of August 2016

1) Harris Bank
2) Any Federal Reserve Bank
3) Wells Fargo Bank
4) T. Rowe Price Associates
5) Wintrust Financial Corporation
6) The Bogdahn Group
7) J.P. Morgan Chase
8) Seizert Capital Partners, LLC
9) Holland Capital Management
10) Harbor Funds
11) CS McKee Investment Managers
12) Great Lakes Advisors
13) Principal Real Estate Investors
14) Prudential Investment Management Services

Approved this 10 day of August, 2016 by the Village of Winnetka Firefighters' Pension Board of Trustees

President ______________________ **Vice President** ______________________

Secretary ______________________ **Assistant Secretary** ______________________

Trustee ______________________ **Trustee** ______________________

Investment Performance Review
Period Ending September 30, 2019

Village of Winnetka
Firefighters' Pension Fund

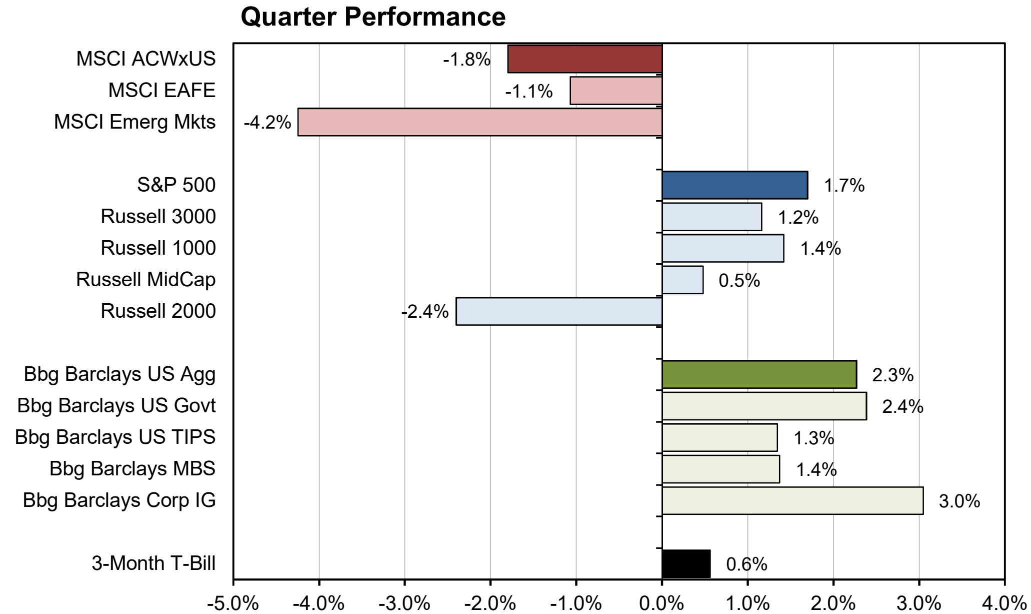
AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

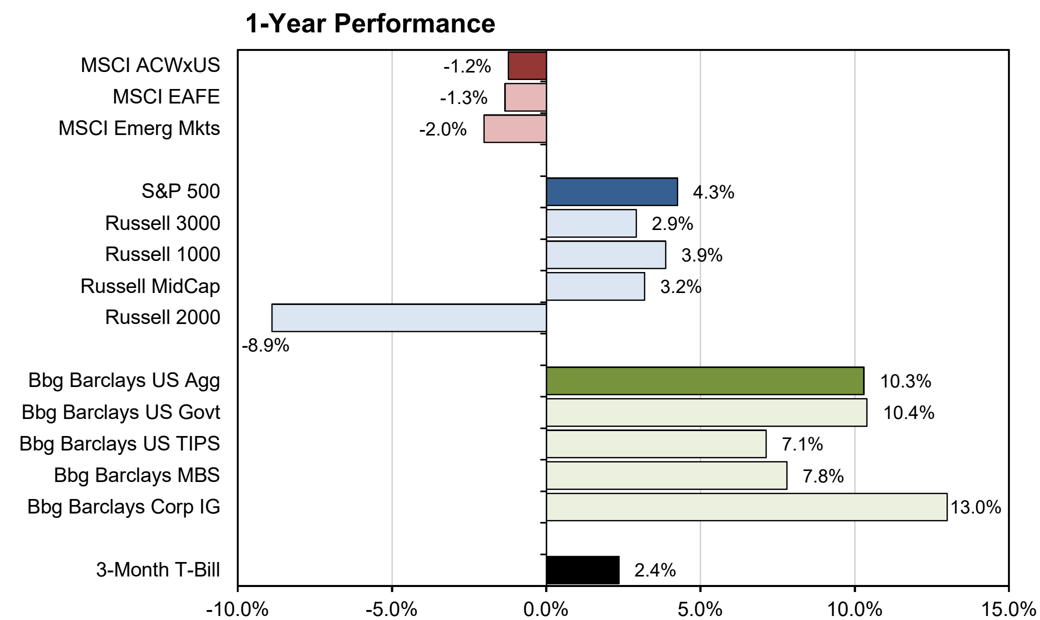
3rd Quarter 2019 Market Environment

- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.

- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainly around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.

- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.



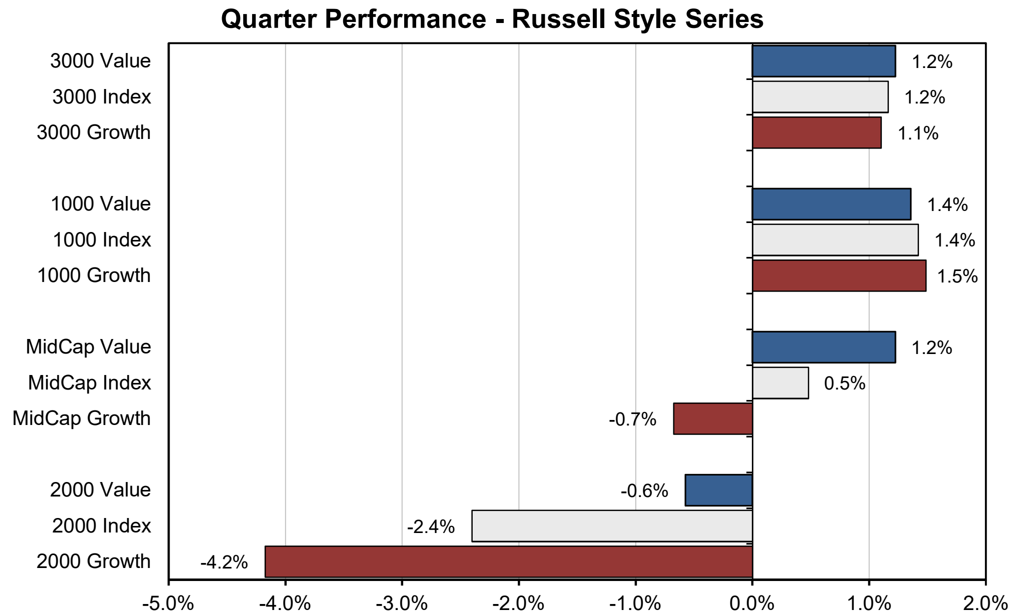


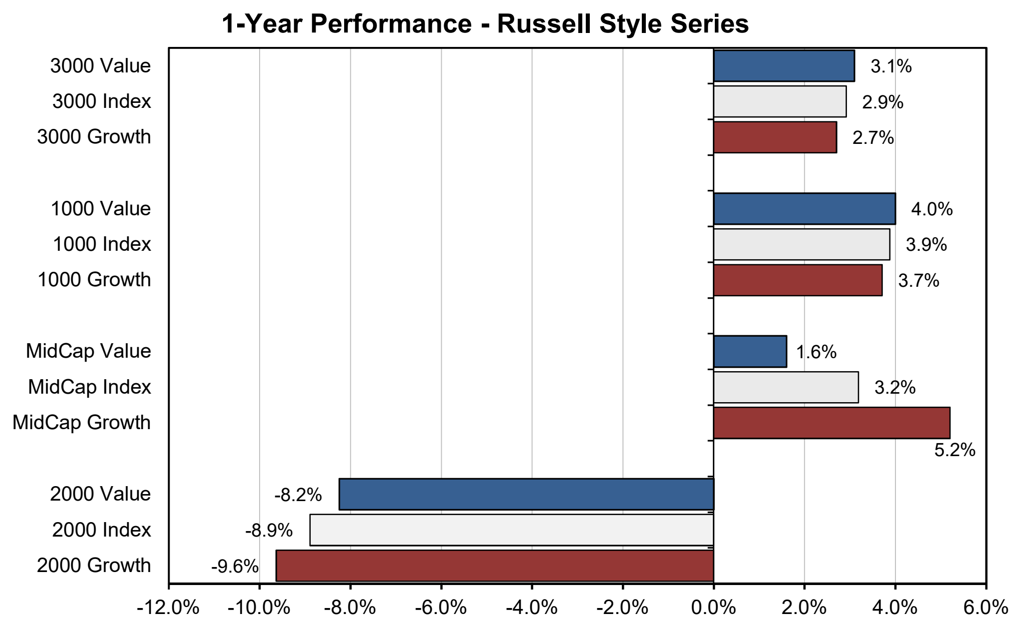
Source: Investment Metrics

- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.

- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the while the Russell 2000 had considerable losses, declining -8.9%.

- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

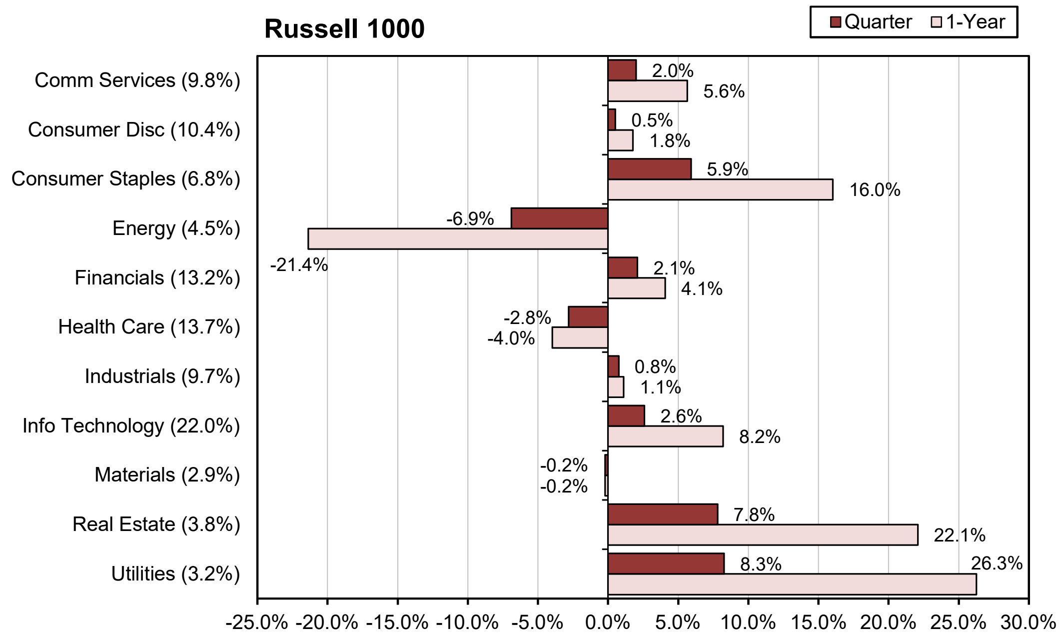


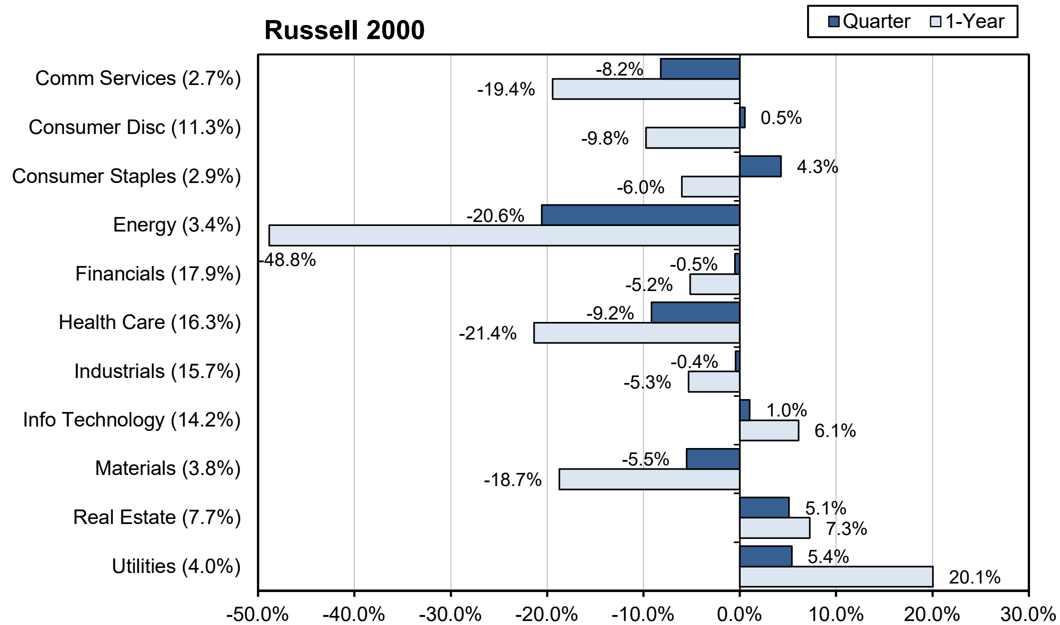


Source: Investment Metrics

- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 5.9% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1% 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.





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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)

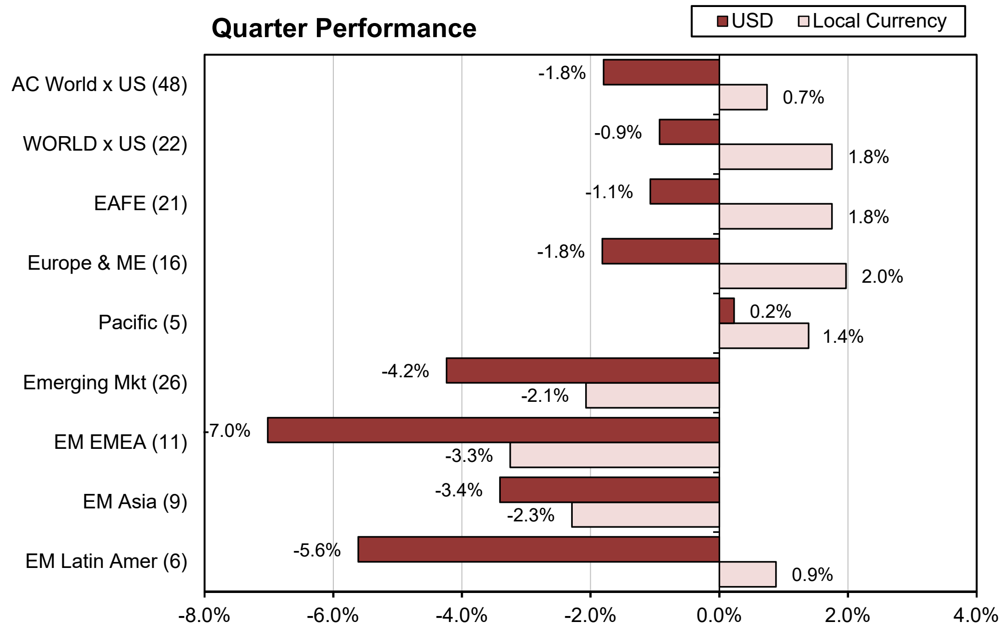
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

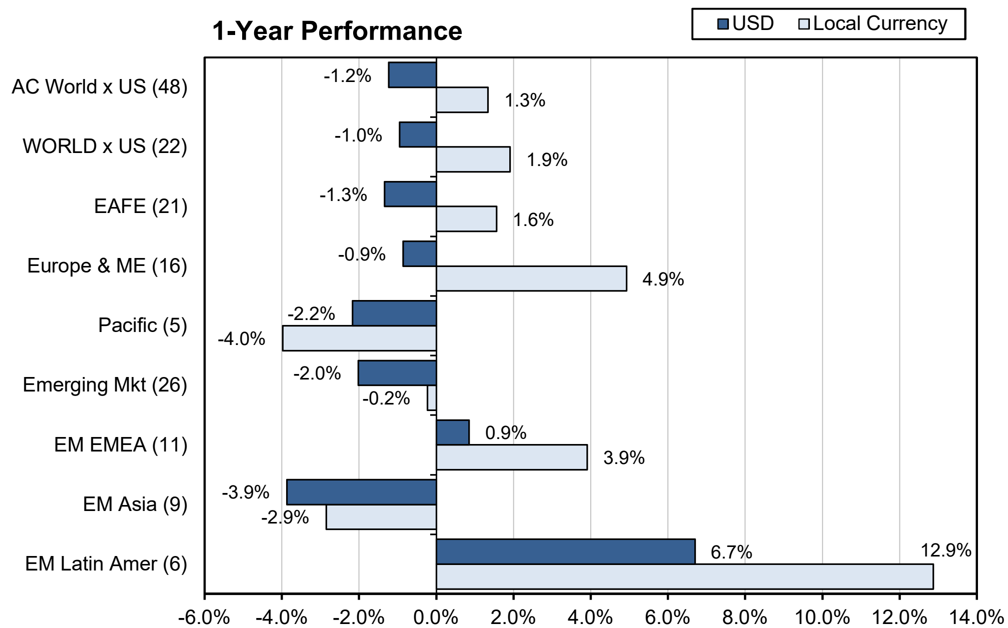
Source: Morningstar Direct

- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.

- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.

- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
Total	**100.0%**	**-1.1%**	**-1.3%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
Total	**100.0%**	**-1.8%**	**-1.2%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
Total	**100.0%**	**-4.2%**	**-2.0%**

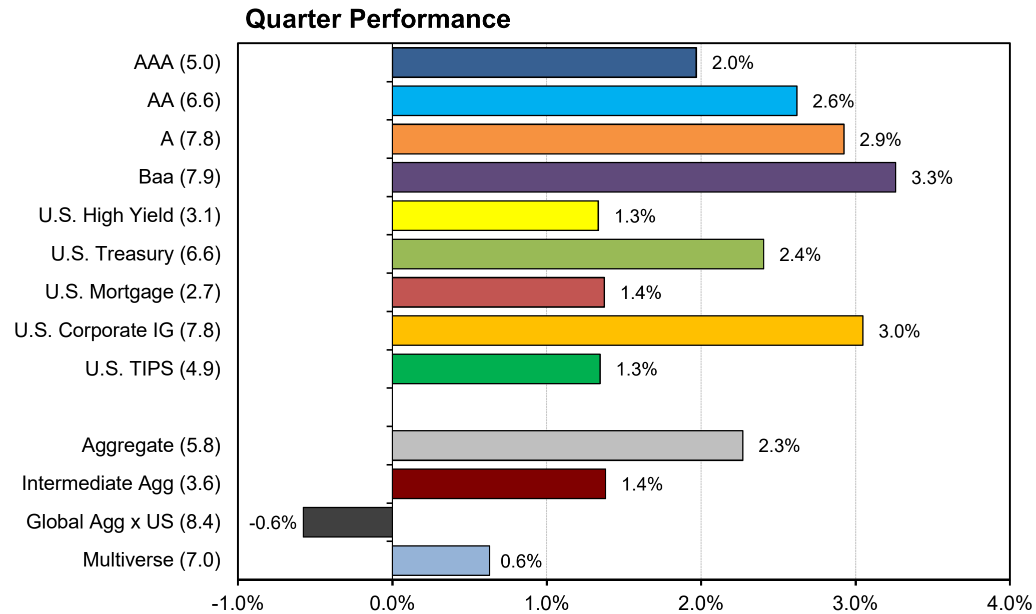
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
Total EAFE Countries	**100.0%**	**67.0%**	**-1.1%**	**-1.3%**
Canada		7.0%	0.5%	3.0%
Total Developed Countries		**74.0%**	**-0.9%**	**-1.0%**
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
Total Emerging Countries		**26.0%**	**-4.2%**	**-2.0%**
Total ACWIxUS Countries		**100.0%**	**-1.8%**	**-1.2%**

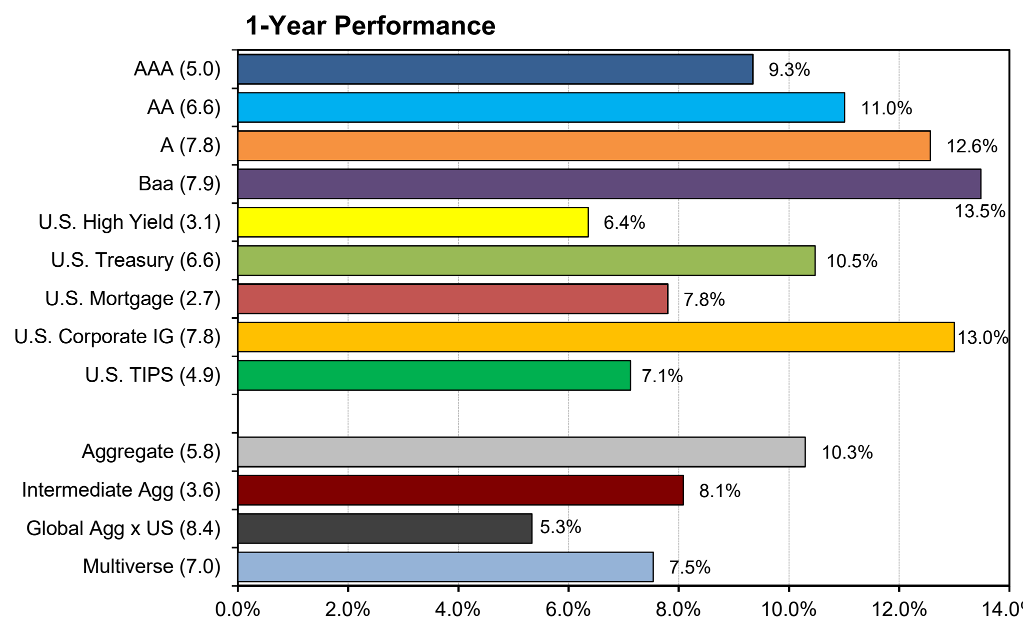
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials "will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion." The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.

- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. 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 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.

- 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 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.





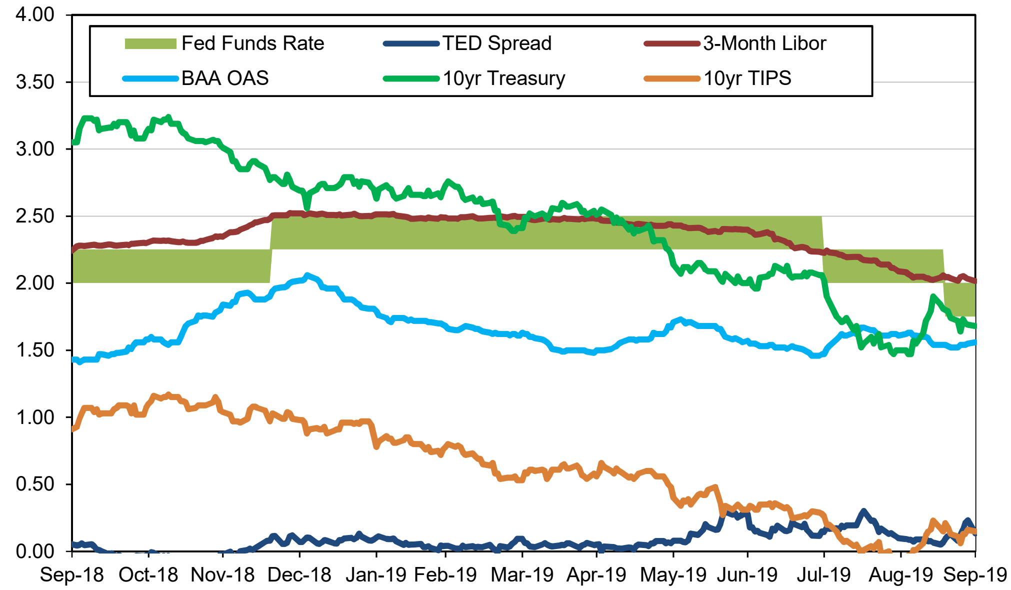
Source: Bloomberg

- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg 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.

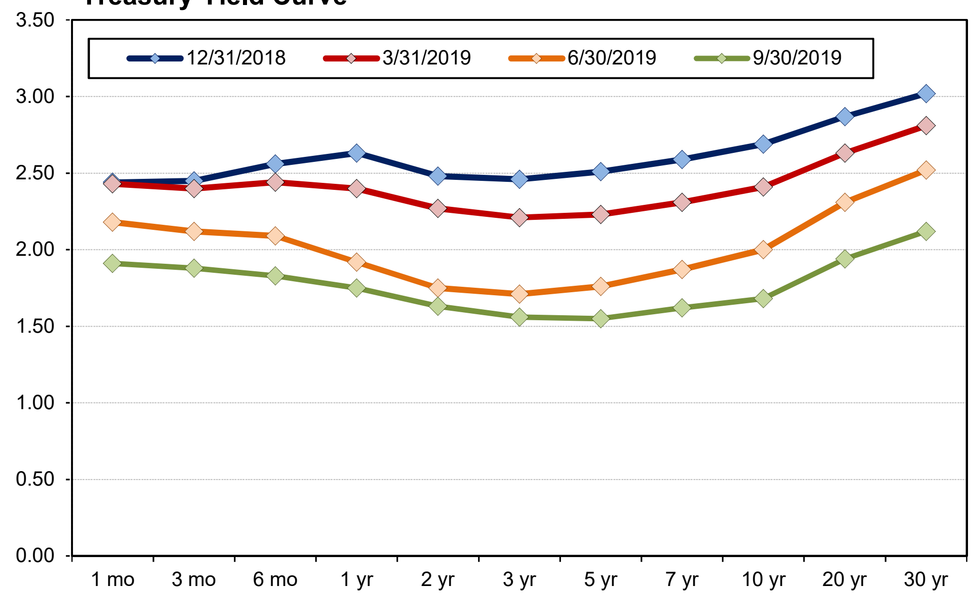
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. 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 declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.

- 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 flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

1 Quarter

	Market Value 07/01/2019	Net Flows	Return On Investment	Market Value 09/30/2019
Fire Total Fund	**29,798,924**	**248,383**	**96,148**	**30,143,455**
Total Domestic Equity	**14,074,847**	**-2,465**	**-31,091**	**14,041,291**
Seizert	4,913,536	-	37,950	4,951,486
ClearBridge (LSITX)	5,106,194	-2,465	-23,112	5,080,617
T. Rowe Price (TRMCX)	4,055,117	-	-45,929	4,009,188
Total International Equity	**3,500,603**	**-**	**-55,670**	**3,444,933**
AF EuroPacific Growth (RERGX)	3,500,603	-	-55,670	3,444,933
Total Domestic Fixed Income	**10,267,248**	**-3,908**	**158,287**	**10,421,626**
C.S. McKee	5,208,950	-3,908	84,757	5,289,799
Garcia Hamilton	5,058,297	-	73,530	5,131,827
Great Lakes	-	-	-	-
Total Real Estate	**1,489,261**	**-**	**23,661**	**1,512,923**
Principal Real Estate	1,489,261	-	23,661	1,512,923
Total Cash				
Cash	466,965	254,756	961	722,682

Fiscal Year To Date

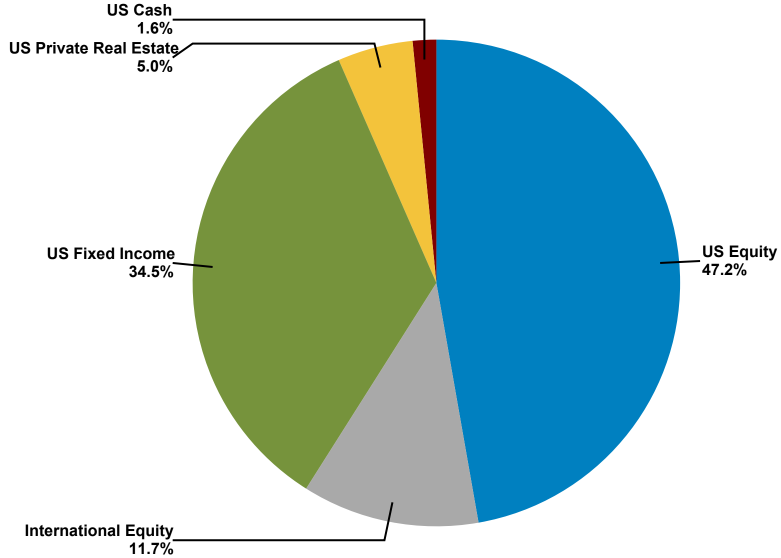
	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 09/30/2019
Fire Total Fund	**26,884,925**	**133,118**	**3,125,412**	**30,143,455**
Total Domestic Equity	**12,422,360**	**-369,831**	**1,988,761**	**14,041,291**
Seizert	4,285,981	-12,366	677,871	4,951,486
ClearBridge (LSITX)	4,521,295	-357,465	916,786	5,080,617
T. Rowe Price (TRMCX)	3,615,084	-	394,103	4,009,188
Total International Equity	**2,977,020**	**-**	**467,913**	**3,444,933**
AF EuroPacific Growth (RERGX)	2,977,020	-	467,913	3,444,933
Total Domestic Fixed Income	**9,833,769**	**-12,455**	**600,313**	**10,421,626**
C.S. McKee	4,966,416	-12,457	335,840	5,289,799
Garcia Hamilton	3,569,617	1,298,226	263,984	5,131,827
Great Lakes	1,297,736	-1,298,224	488	-
Total Real Estate	**1,447,254**	**-**	**65,669**	**1,512,923**
Principal Real Estate	1,447,254	-	65,669	1,512,923
Total Cash				
Cash	204,522	515,404	2,757	722,682

1 Year	Market Value 10/01/2018	Net Flows	Return On Investment	Market Value 09/30/2019
Fire Total Fund	**29,463,610**	**37,583**	**642,262**	**30,143,455**
Total Domestic Equity	**14,672,700**	**-437,787**	**-193,622**	**14,041,291**
Seizert	5,037,823	94,678	-181,015	4,951,486
ClearBridge (LSITX)	5,405,971	-532,465	207,111	5,080,617
T. Rowe Price (TRMCX)	4,228,906	-	-219,718	4,009,188
Total International Equity	**3,405,954**	**-**	**38,978**	**3,444,933**
AF EuroPacific Growth (RERGX)	3,405,954	-	38,978	3,444,933
Total Domestic Fixed Income	**9,730,781**	**-19,880**	**710,725**	**10,421,626**
C.S. McKee	4,896,845	-16,131	409,085	5,289,799
Garcia Hamilton	-	4,870,275	261,552	5,131,827
Great Lakes	4,833,936	-4,874,023	40,088	-
Total Real Estate	**1,429,971**	**-**	**82,952**	**1,512,923**
Principal Real Estate	1,429,971	-	82,952	1,512,923
Total Cash				
Cash	224,204	495,249	3,229	722,682

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Fire Total Fund	**13,824,054**	**45.9**	**3,444,933**	**11.4**	**10,092,396**	**33.5**	**1,512,923**	**5.0**	**1,269,150**	**4.2**	**30,143,455**	**100.0**
Total Domestic Equity	**13,824,054**	**98.5**	**-**	**-**	**-**	**-**	**-**	**-**	**217,237**	**1.5**	**14,041,291**	**46.6**
Seizert	4,734,249	95.6	-	-	-	-	-	-	217,237	4.4	4,951,486	16.4
ClearBridge (LSITX)	5,080,617	100.0	-	-	-	-	-	-	-	-	5,080,617	16.9
T. Rowe Price (TRMCX)	4,009,188	100.0	-	-	-	-	-	-	-	-	4,009,188	13.3
Total International Equity	**-**	**-**	**3,444,933**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**3,444,933**	**11.4**
AF EuroPacific Growth (RERGX)	-	-	3,444,933	100.0	-	-	-	-	-	-	3,444,933	11.4
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**10,092,396**	**96.8**	**-**	**-**	**329,231**	**3.2**	**10,421,626**	**34.6**
C.S. McKee	-	-	-	-	5,197,612	98.3	-	-	92,188	1.7	5,289,799	17.5
Garcia Hamilton	-	-	-	-	4,894,784	95.4	-	-	237,043	4.6	5,131,827	17.0
Great Lakes	-	-	-	-	-	-	-	-	-	-	-	0.0
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**1,512,923**	**100.0**	**-**	**-**	**1,512,923**	**5.0**
Principal Real Estate	-	-	-	-	-	-	1,512,923	100.0	-	-	1,512,923	5.0
Total Cash												
Cash	-	-	-	-	-	-	-	-	722,682	100.0	722,682	2.4

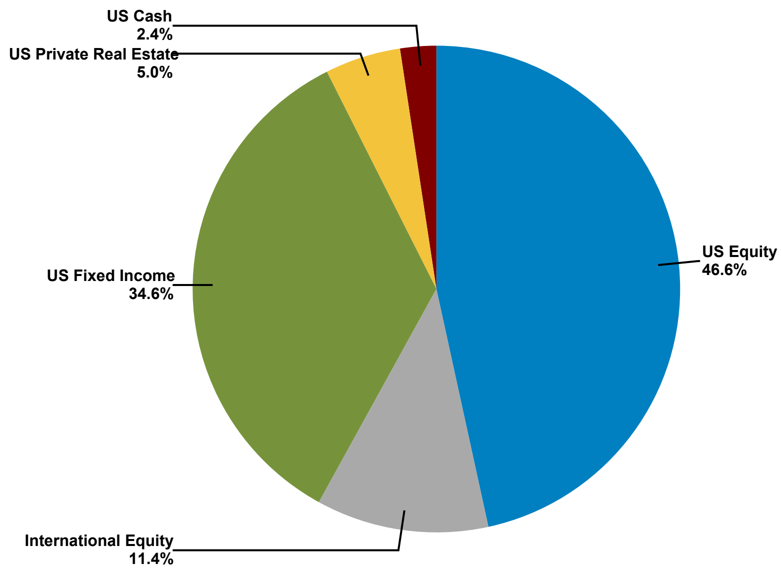
June 30, 2019 : $29,798,924



Allocation

	Market Value	Allocation
US Equity	14,074,847	47.2
International Equity	3,500,603	11.7
US Fixed Income	10,267,248	34.5
US Private Real Estate	1,489,261	5.0
US Cash	466,965	1.6

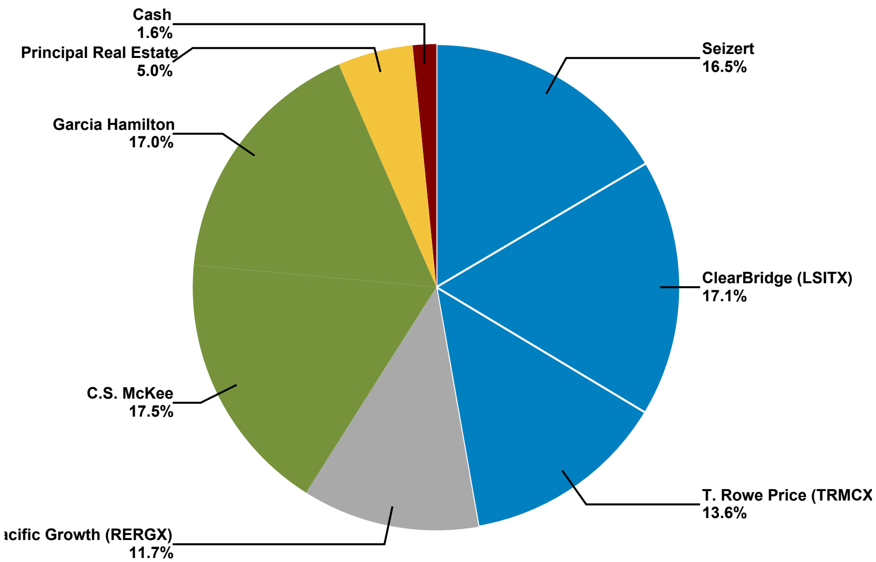
September 30, 2019 : $30,143,455



Allocation

	Market Value	Allocation
US Equity	14,041,291	46.6
International Equity	3,444,933	11.4
US Fixed Income	10,421,626	34.6
US Private Real Estate	1,512,923	5.0
US Cash	722,682	2.4

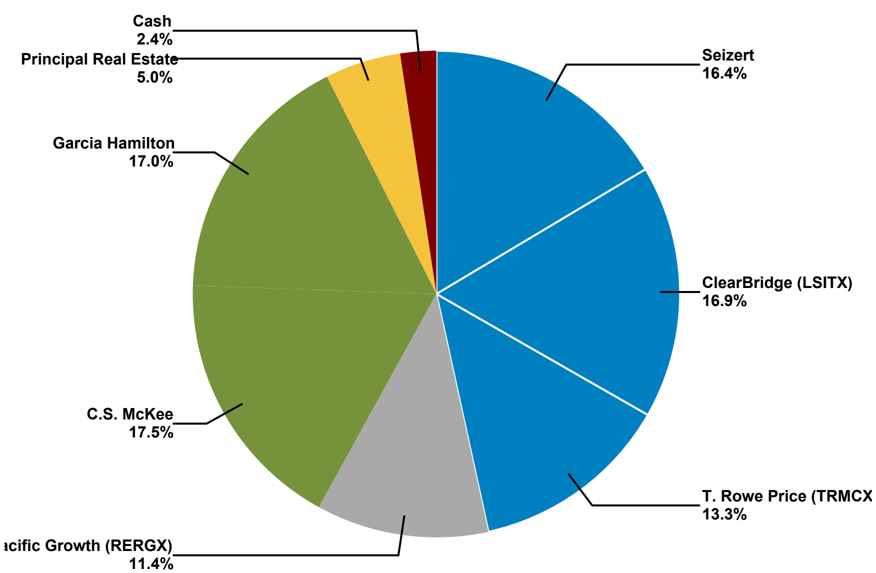
June 30, 2019 : $29,798,924



Allocation

	Market Value	Allocation
Seizert	4,913,536	16.5
ClearBridge (LSITX)	5,106,194	17.1
T. Rowe Price (TRMCX)	4,055,117	13.6
AF EuroPacific Growth (RERGX)	3,500,603	11.7
C.S. McKee	5,208,950	17.5
Garcia Hamilton	5,058,297	17.0
Principal Real Estate	1,489,261	5.0
Cash	466,965	1.6

September 30, 2019 : $30,143,455



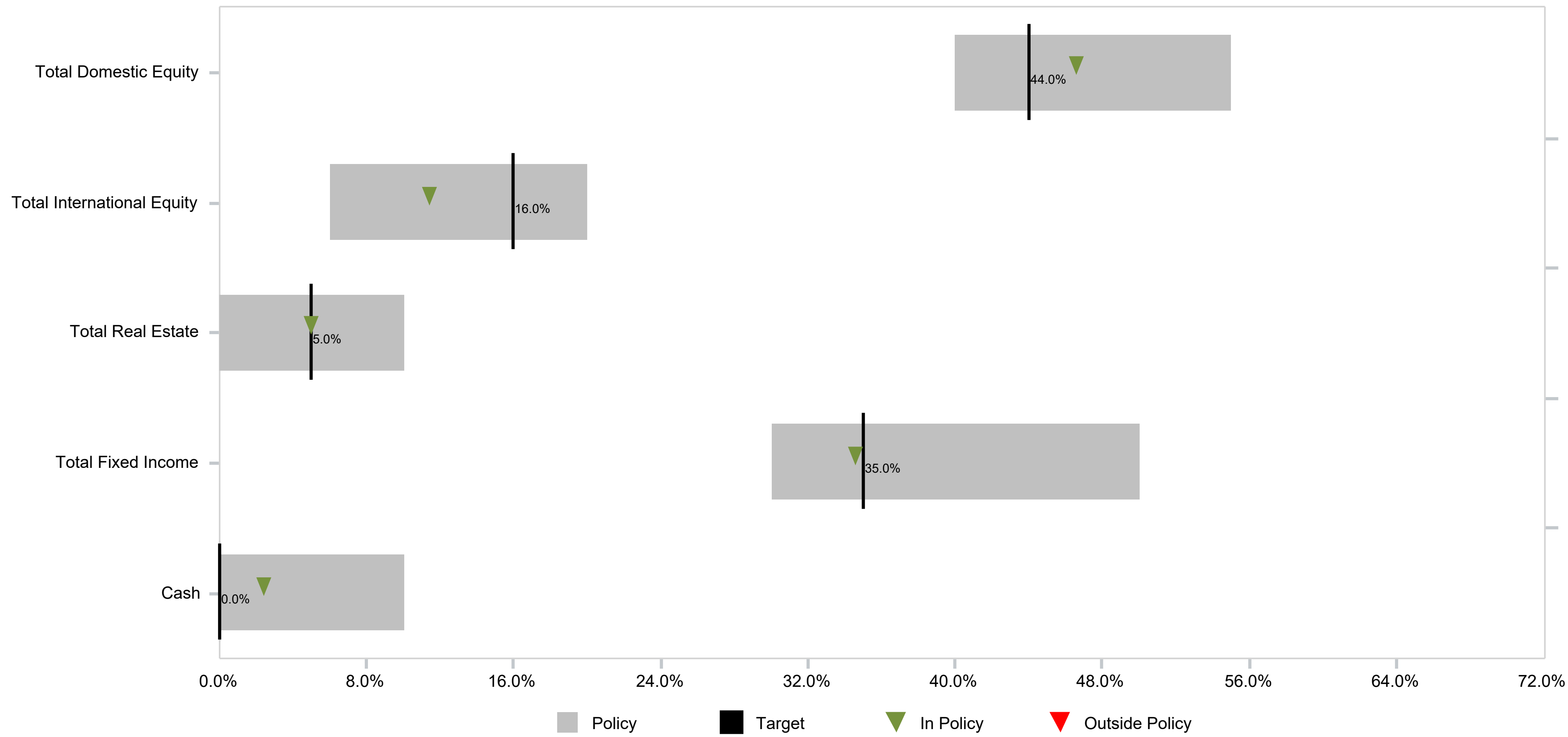
Allocation

	Market Value	Allocation
Seizert	4,951,486	16.4
ClearBridge (LSITX)	5,080,617	16.9
T. Rowe Price (TRMCX)	4,009,188	13.3
AF EuroPacific Growth (RERGX)	3,444,933	11.4
C.S. McKee	5,289,799	17.5
Garcia Hamilton	5,131,827	17.0
Principal Real Estate	1,512,923	5.0
Cash	722,682	2.4

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Fire Total Fund	30,143,455	100.0		100.0		-	0.0
Total Domestic Equity	14,041,291	46.6	40.0	44.0	55.0	-778,170	2.6
Total International Equity	3,444,933	11.4	6.0	16.0	20.0	1,378,020	-4.6
Total Real Estate	1,512,923	5.0	0.0	5.0	10.0	-5,750	0.0
Total Fixed Income	10,421,626	34.6	30.0	35.0	50.0	128,583	-0.4
Cash	722,682	2.4	0.0	0.0	10.0	-722,682	2.4

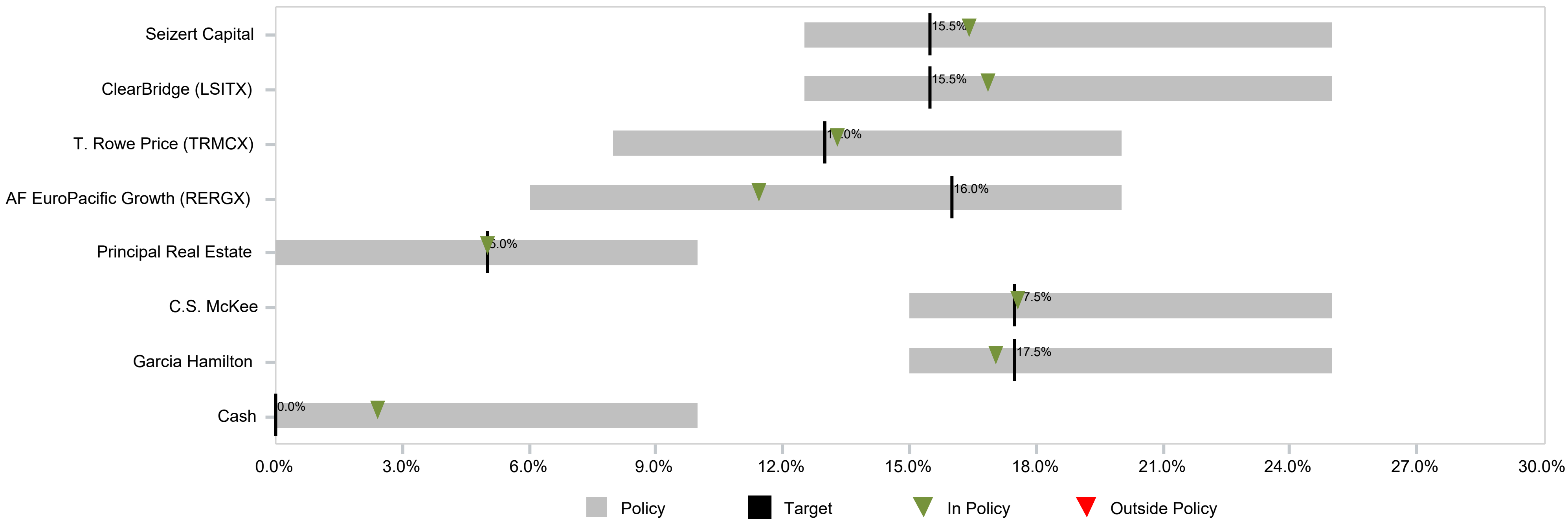
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Fire Total Fund	30,143,455	100.0		100.0		-	0.0
Total Equity	17,486,223	58.0		60.0		599,850	-2.0
Total Domestic Equity	14,041,291	46.6		44.0		-778,170	2.6
Seizert Capital	4,951,486	16.4	12.5	15.5	25.0	-279,250	0.9
ClearBridge (LSITX)	5,080,617	16.9	12.5	15.5	25.0	-408,381	1.4
T. Rowe Price (TRMCX)	4,009,188	13.3	8.0	13.0	20.0	-90,539	0.3
Total International Equity	3,444,933	11.4		16.0		1,378,020	-4.6
AF EuroPacific Growth (RERGX)	3,444,933	11.4	6.0	16.0	20.0	1,378,020	-4.6
Total Real Estate	1,512,923	5.0		5.0		-5,750	0.0
Principal Real Estate	1,512,923	5.0	0.0	5.0	10.0	-5,750	0.0
Total Fixed Income	10,421,626	34.6		35.0		128,583	-0.4
Total Domestic Fixed Income	10,421,626	34.6		35.0		128,583	-0.4
C.S. McKee	5,289,799	17.5	15.0	17.5	25.0	-14,695	0.0
Garcia Hamilton	5,131,827	17.0	15.0	17.5	25.0	143,277	-0.5
Cash	722,682	2.4	0.0	0.0	10.0	-722,682	2.4

Allocation Summary



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Fire Total Fund	**0.32**	**(90)**	**11.61**	**(68)**	**2.21**	**(92)**	**6.68**	**(67)**	**5.76**	**(58)**	**7.41**	**(48)**	**7.54**	**(58)**
Fire - Total Fund Policy	0.89	(57)	13.18	(49)	4.73	(42)	7.40	(56)	6.33	(40)	7.69	(39)	7.86	(46)
All Master Trust - Total Fund Median	0.97		13.11		4.35		7.68		6.05		7.33		7.73	
Fire Total Fund	**0.32**	**(87)**	**11.61**	**(91)**	**2.21**	**(93)**	**6.68**	**(92)**	**5.76**	**(79)**	**7.41**	**(61)**	**7.54**	**(72)**
Fire - Total Fund Policy	0.89	(49)	13.18	(68)	4.73	(34)	7.40	(78)	6.33	(52)	7.69	(47)	7.86	(55)
Master Trust >=45% and <65% Equity Median	0.87		13.78		4.13		8.04		6.36		7.64		7.97	
Total Domestic Equity	**-0.22**	**(60)**	**16.25**	**(64)**	**-1.08**	**(58)**	**10.56**	**(47)**	**8.98**	**(44)**	**12.36**	**(35)**	**12.48**	**(38)**
Russell 3000 Index	1.16	(37)	20.09	(37)	2.92	(34)	12.83	(29)	10.44	(27)	13.00	(25)	13.08	(27)
IM U.S. Equity (SA+CF+MF) Median	0.40		18.23		0.17		10.18		8.48		11.36		11.84	
Seizert	0.77	(72)	15.83	(71)	-3.67	(94)	9.48	(67)	7.68	(63)	12.30	(35)	12.24	(39)
Russell 1000 Value Index	1.36	(56)	17.81	(47)	4.00	(36)	9.43	(69)	7.79	(60)	11.30	(64)	11.46	(67)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.56		17.35		2.03		10.35		8.09		11.81		11.90	
ClearBridge (LSITX)	-0.45	(58)	21.24	(52)	5.06	(24)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	1.49	(16)	23.30	(25)	3.71	(33)	16.89	(27)	13.39	(22)	15.02	(19)	14.94	(13)
IM U.S. Large Cap Growth Equity (MF) Median	-0.01		21.44		2.32		15.72		12.20		13.77		13.61	
T. Rowe Price (TRMCX)	-1.13	(82)	10.90	(88)	-5.20	(74)	5.87	(63)	6.61	(32)	10.41	(34)	10.81	(42)
Russell Midcap Value Index	1.22	(47)	19.47	(31)	1.60	(25)	7.82	(31)	7.55	(19)	11.63	(11)	12.29	(12)
IM U.S. Mid Cap Value Equity (MF) Median	0.99		17.64		-3.11		6.59		5.91		9.96		10.54	
Total International Equity	**-1.59**	**(53)**	**15.72**	**(40)**	**1.14**	**(31)**	**4.12**	**(80)**	**1.77**	**(68)**	**4.36**	**(72)**	**4.64**	**(51)**
MSCI AC World ex USA Index (Net)	-1.80	(67)	11.56	(78)	-1.23	(52)	6.33	(45)	2.90	(53)	5.01	(57)	4.46	(55)
IM International Large Cap Equity (MF) Median	-1.51		14.97		-0.98		6.08		3.05		5.39		4.72	
AF EuroPacific Growth (RERGX)	-1.59	(57)	15.72	(59)	1.14	(45)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	-1.80	(72)	11.56	(98)	-1.23	(68)	6.33	(61)	2.90	(74)	5.01	(74)	4.46	(73)
IM International Large Cap Growth Equity (MF) Median	-1.46		16.42		0.81		6.73		3.78		5.82		5.38	

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Domestic Fixed Income	**1.54**	**(48)**	**6.11**	**(69)**	**7.31**	**(57)**	**2.30**	**(82)**	**2.76**	**(73)**	**2.30**	**(74)**	**3.18**	**(75)**
Total Domestic Fixed Policy	1.38	(56)	6.18	(68)	8.08	(47)	2.39	(79)	2.74	(74)	2.24	(76)	3.00	(79)
IM U.S. Fixed Income (SA+CF) Median	1.49		8.05		7.90		3.42		3.67		3.23		4.38	
C.S. McKee	1.63	(16)	6.77	(26)	8.37	(20)	2.75	(36)	3.07	(28)	2.50	(45)	N/A	
Bloomberg Barclays US Interm Agg Index	1.38	(59)	6.18	(73)	8.08	(43)	2.39	(88)	2.74	(80)	2.24	(76)	3.16	(77)
IM U.S. Intermediate Duration (SA+CF) Median	1.42		6.51		8.00		2.63		2.93		2.44		3.40	
Garcia Hamilton	1.45	(39)	5.46	(87)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	1.38	(59)	6.18	(73)	8.08	(43)	2.39	(88)	2.74	(80)	2.24	(76)	3.16	(77)
IM U.S. Intermediate Duration (SA+CF) Median	1.42		6.51		8.00		2.63		2.93		2.44		3.40	
Real Estate														
Principal Real Estate	1.59	(44)	4.54	(73)	5.80	(87)	7.66	(N/A)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.18	(87)	3.83	(87)	5.27	(90)	6.69	(N/A)	8.68	(N/A)	9.47	(N/A)	9.89	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.56		5.08		6.80		N/A		N/A		N/A		N/A	
Cash	0.14		0.42		0.59		0.39		0.25		0.20		0.17	
90 Day U.S. Treasury Bill	0.56		1.81		2.38		1.54		0.96		0.70		0.52	

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

Comparative Performance

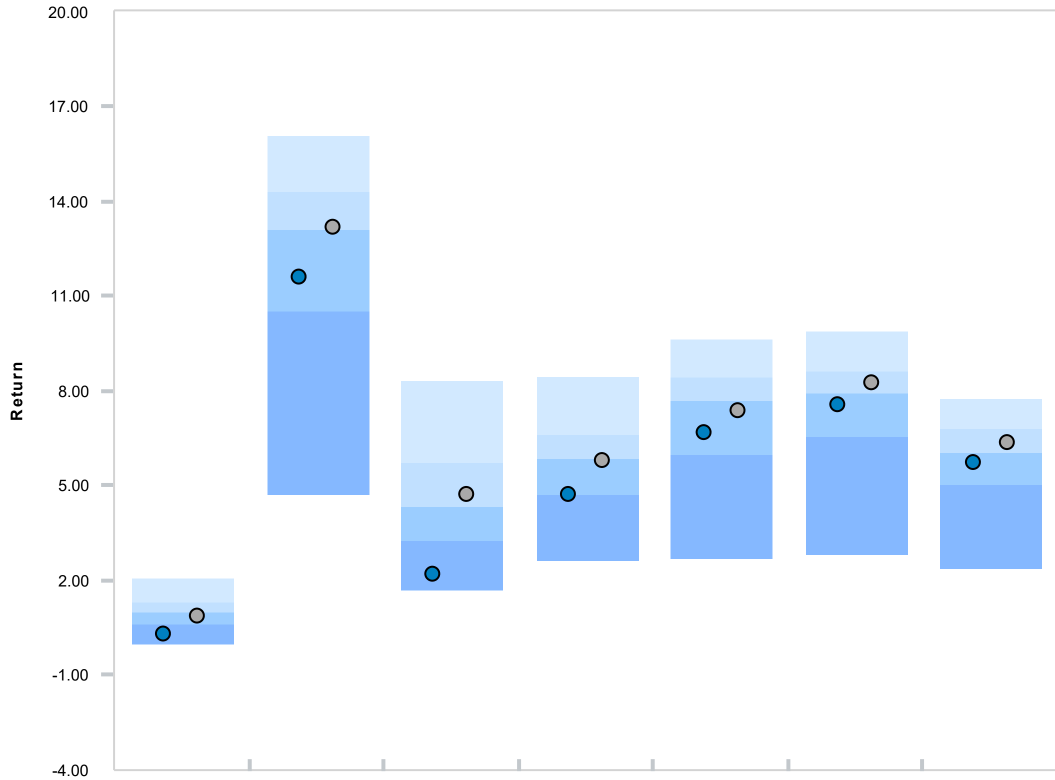
	Sep-2019	Sep-2018	Sep-2017	Sep-2016	Sep-2015	Sep-2014	Sep-2013	Sep-2012	Sep-2011	Sep-2010	Sep-2009
Fire Total Fund	**2.21 (92)**	**7.23 (39)**	**10.79 (58)**	**10.21 (23)**	**-1.14 (49)**	**11.08 (17)**	**12.25 (36)**	**13.97 (73)**	**2.33 (17)**	**7.54 (85)**	**7.33 (11)**
Fire - Total Fund Policy	4.73 (42)	6.85 (44)	10.71 (59)	10.72 (16)	-0.90 (44)	11.09 (17)	11.26 (50)	16.12 (54)	0.23 (45)	8.97 (60)	2.36 (45)
All Master Trust - Total Fund Median	4.35	6.39	11.23	8.85	-1.26	8.92	11.24	16.42	-0.04	9.33	1.75
Fire Total Fund	**2.21 (93)**	**7.23 (42)**	**10.79 (71)**	**10.21 (21)**	**-1.14 (51)**	**11.08 (12)**	**12.25 (41)**	**13.97 (94)**	**2.33 (5)**	**7.54 (95)**	**7.33 (7)**
Fire - Total Fund Policy	4.73 (34)	6.85 (49)	10.71 (72)	10.72 (13)	-0.90 (47)	11.09 (12)	11.26 (64)	16.12 (73)	0.23 (29)	8.97 (73)	2.36 (39)
Master Trust >=45% and <65% Equity Median	4.13	6.79	11.56	9.13	-1.11	9.12	11.69	17.16	-0.66	9.75	1.33
Total Domestic Equity	**-1.08 (58)**	**15.94 (41)**	**17.82 (51)**	**16.19 (20)**	**-2.10 (63)**	**18.53 (21)**	**24.07 (47)**	**27.01 (56)**	**2.46 (21)**	**10.23 (59)**	**1.90 (17)**
Russell 3000 Index	2.92 (34)	17.58 (33)	18.71 (43)	14.96 (30)	-0.49 (50)	17.76 (26)	21.60 (59)	30.20 (30)	0.55 (35)	10.96 (53)	-6.42 (59)
IM U.S. Equity (SA+CF+MF) Median	0.17	13.80	17.92	12.40	-0.59	14.05	23.30	27.79	-1.31	11.29	-5.16
Seizert	-3.67 (94)	14.19 (29)	19.28 (35)	19.21 (10)	-7.47 (87)	21.50 (18)	28.08 (20)	27.64 (55)	-2.28 (65)	12.93 (22)	N/A
Russell 1000 Value Index	4.00 (36)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (56)	-10.62 (84)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.03	11.72	17.89	13.33	-3.29	18.40	23.73	28.15	-0.98	9.32	-5.90
ClearBridge (LSITX)	5.06 (24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)	12.65 (26)	-1.85 (43)
IM U.S. Large Cap Growth Equity (MF) Median	2.32	25.08	20.13	10.96	2.84	16.89	19.37	27.40	0.50	10.24	-2.51
T. Rowe Price (TRMCX)	-5.20 (74)	9.97 (28)	13.81 (57)	19.73 (5)	-3.05 (61)	16.76 (17)	24.36 (95)	28.40 (49)	-2.85 (32)	11.84 (85)	7.23 (4)
Russell Midcap Value Index	1.60 (25)	8.81 (35)	13.37 (65)	17.26 (7)	-2.07 (47)	17.46 (15)	27.77 (50)	29.28 (41)	-2.36 (22)	16.93 (18)	-7.12 (85)
IM U.S. Mid Cap Value Equity (MF) Median	-3.11	7.71	14.66	13.14	-2.25	14.15	27.76	28.22	-4.10	14.66	-3.95
Total International Equity	**1.14 (31)**	**-3.01 (94)**	**15.07 (89)**	**7.76 (37)**	**-10.27 (79)**	**1.94 (73)**	**21.15 (37)**	**21.31 (6)**	**-9.25 (27)**	**6.07 (43)**	**4.29 (23)**
MSCI AC World ex USA Index (Net)	-1.23 (52)	1.76 (45)	19.61 (29)	9.26 (23)	-12.16 (85)	4.77 (36)	16.48 (71)	14.49 (66)	-10.81 (44)	7.56 (31)	5.89 (15)
IM International Large Cap Equity (MF) Median	-0.98	1.42	18.23	6.10	-7.54	3.98	19.59	16.61	-11.14	4.29	1.23
AF EuroPacific Growth (RERGX)	1.14 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Index (Net)	-1.23 (68)	1.76 (56)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)	7.56 (49)	5.89 (20)
IM International Large Cap Growth Equity (MF) Median	0.81	2.20	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80	7.32	1.85

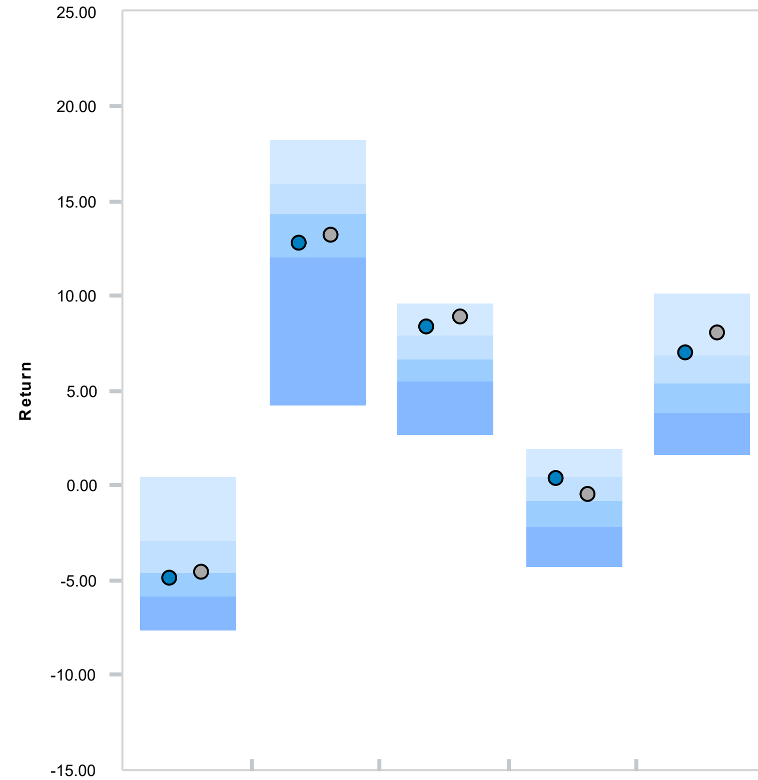
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Sep-2019		Sep-2018		Sep-2017		Sep-2016		Sep-2015		Sep-2014		Sep-2013		Sep-2012		Sep-2011		Sep-2010		Sep-2009	
Total Domestic Fixed Income	**7.31**	**(57)**	**-0.67**	**(74)**	**0.43**	**(83)**	**3.95**	**(71)**	**2.98**	**(26)**	**2.88**	**(74)**	**-0.55**	**(62)**	**4.92**	**(77)**	**4.44**	**(44)**	**6.45**	**(78)**	**9.43**	**(68)**
Total Domestic Fixed Policy	8.08	(47)	-0.93	(82)	0.25	(86)	3.57	(77)	2.95	(27)	2.74	(75)	-0.71	(65)	4.31	(81)	3.76	(55)	6.34	(79)	8.31	(73)
IM U.S. Fixed Income (SA+CF) Median	7.90		0.12		1.42		5.69		2.03		4.62		0.02		7.82		3.96		9.42		11.79	
C.S. McKee	8.37	(20)	-0.51	(61)	0.60	(61)	3.91	(49)	3.20	(19)	2.57	(68)	-0.38	(62)	4.41	(81)	N/A		N/A		N/A	
Bloomberg Barclays US Interm Agg Index	8.08	(43)	-0.93	(95)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)	7.52	(77)	9.69	(81)
IM U.S. Intermediate Duration (SA+CF) Median	8.00		-0.39		0.69		3.90		2.70		2.88		-0.27		5.57		3.61		8.25		11.53	
Garcia Hamilton	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	8.08	(43)	-0.93	(95)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)	7.52	(77)	9.69	(81)
IM U.S. Intermediate Duration (SA+CF) Median	8.00		-0.39		0.69		3.90		2.70		2.88		-0.27		5.57		3.61		8.25		11.53	
Real Estate																						
Principal Real Estate	5.80	(87)	8.56	(65)	8.64	(37)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	5.27	(90)	7.89	(78)	6.93	(73)	9.69	(87)	13.82	(71)	11.44	(89)	11.46	(80)	10.69	(80)	17.02	(50)	5.24	(68)	-36.63	(55)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.80		9.04		8.29		11.32		15.45		12.78		13.18		12.87		16.96		6.43		-35.32	
Cash	0.59		0.38		0.20		0.04		0.05		0.07		0.07		0.08		0.09		0.12		0.39	
90 Day U.S. Treasury Bill	2.38		1.59		0.64		0.18		0.03		0.04		0.08		0.05		0.13		0.12		0.38	

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

Peer Group Analysis - All Master Trust - Total Fund





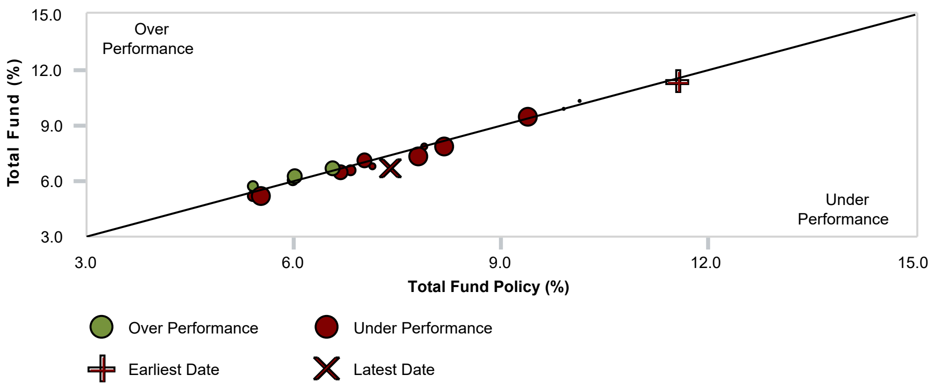
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	0.32	(90)	11.61	(68)	2.21	(92)	4.69	(77)	6.68	(67)	7.56	(61)	5.76	(58)
Total Policy	0.89	(57)	13.18	(49)	4.73	(42)	5.78	(53)	7.40	(56)	8.22	(40)	6.33	(40)
Median	0.97		13.11		4.35		5.84		7.68		7.96		6.05	

	2018		2017		2016		2015		2014	
Total Fund	-4.86	(56)	12.78	(70)	8.39	(18)	0.34	(28)	7.03	(23)
Total Policy	-4.63	(52)	13.20	(66)	8.88	(11)	-0.47	(45)	8.08	(13)
Median	-4.57		14.38		6.71		-0.74		5.45	

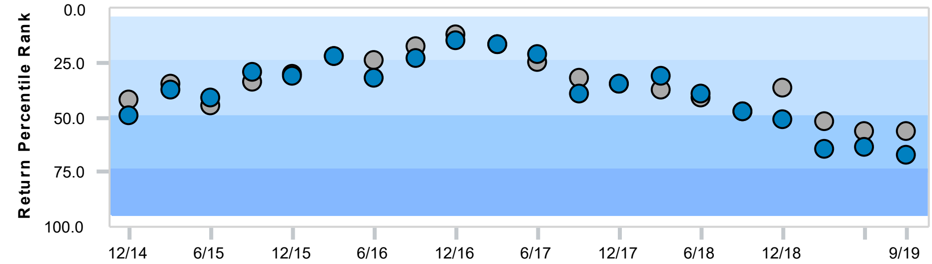
Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
Total Fund	3.08	(49)	7.94	(55)	-8.42	(68)	3.06	(32)	1.14	(36)	-0.33	(37)
Total Fund Policy	3.22	(41)	8.68	(38)	-7.47	(50)	2.97	(35)	1.09	(39)	-0.98	(80)
All Master Trust - Total Fund Median	3.06		8.16		-7.48		2.51		0.88		-0.52	

3 Yr Rolling Under/Over Performance - 5 Years

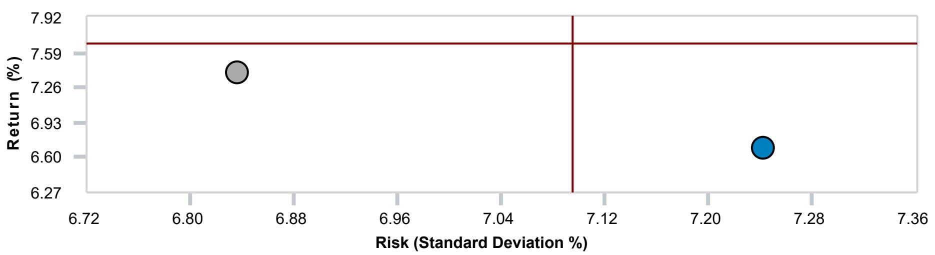


3 Yr Rolling Percentile Ranking - 5 Years



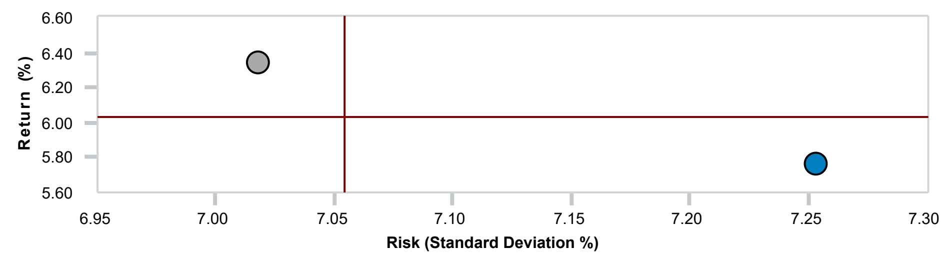
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Total Policy	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.68	7.24
Total Policy	7.40	6.84
Median	7.68	7.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.76	7.25
Total Policy	6.33	7.02
Median	6.03	7.05

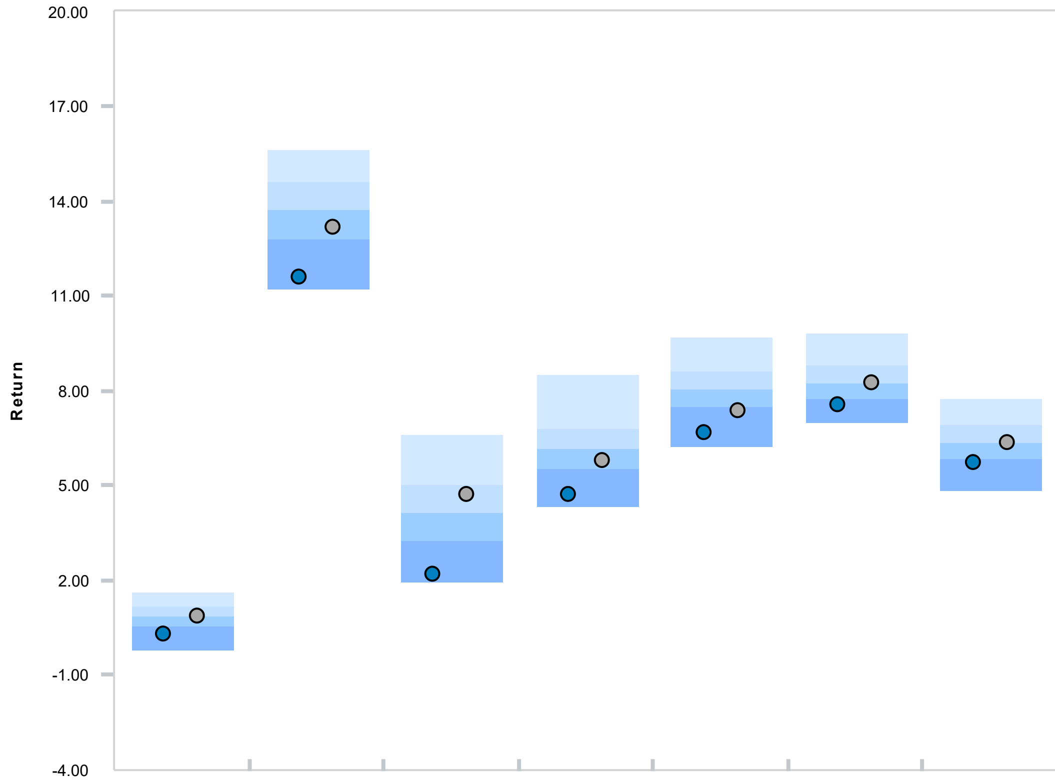
Historical Statistics - 3 Years

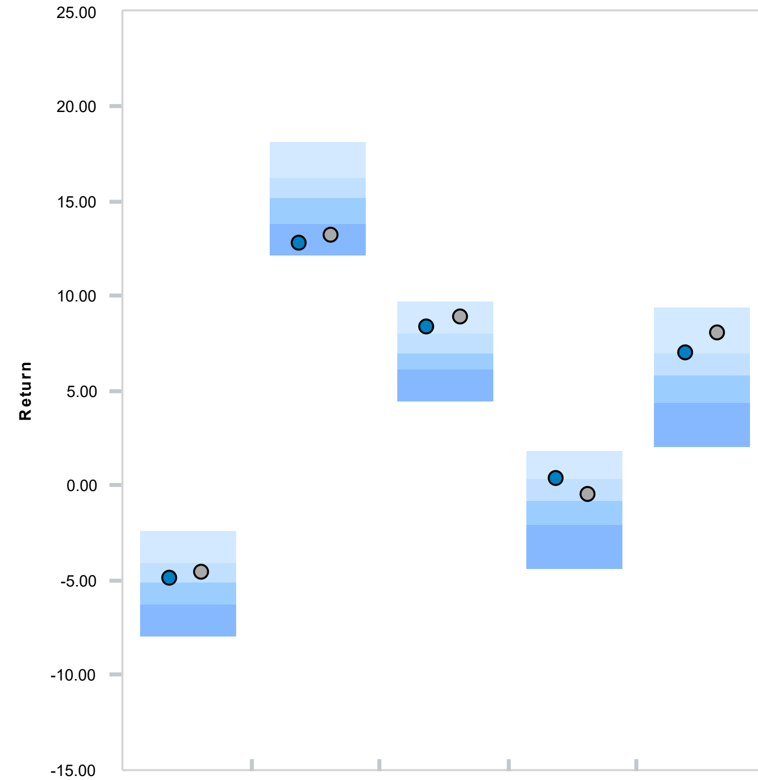
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.13	99.83	110.46	-0.99	-0.57	0.72	1.05	4.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	4.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.12	99.41	107.16	-0.66	-0.47	0.68	1.02	4.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	4.34

Peer Group Analysis - Master Trust >=45% and <65% Equity





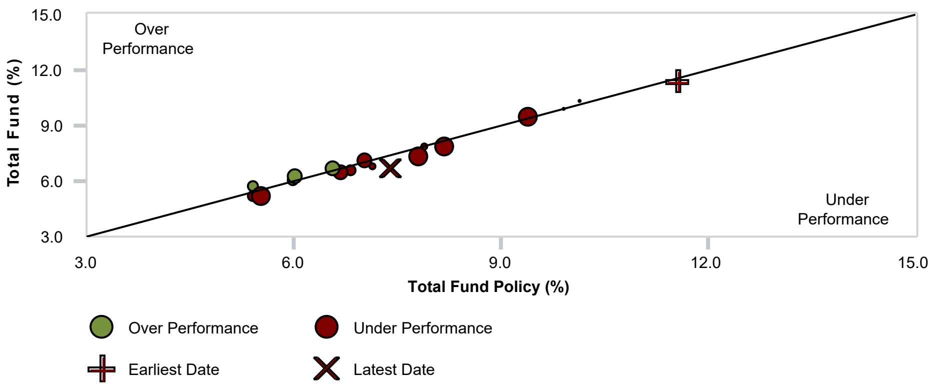
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	0.32 (87)	11.61 (91)	2.21 (93)	4.69 (91)	6.68 (92)	7.56 (82)	5.76 (79)
Total Policy	0.89 (49)	13.18 (68)	4.73 (34)	5.78 (70)	7.40 (78)	8.22 (52)	6.33 (52)
Median	0.87	13.78	4.13	6.17	8.04	8.27	6.36

	2018	2017	2016	2015	2014
Total Fund	-4.86 (43)	12.78 (91)	8.39 (20)	0.34 (27)	7.03 (25)
Total Policy	-4.63 (37)	13.20 (87)	8.88 (13)	-0.47 (44)	8.08 (13)
Median	-5.15	15.24	6.96	-0.78	5.81

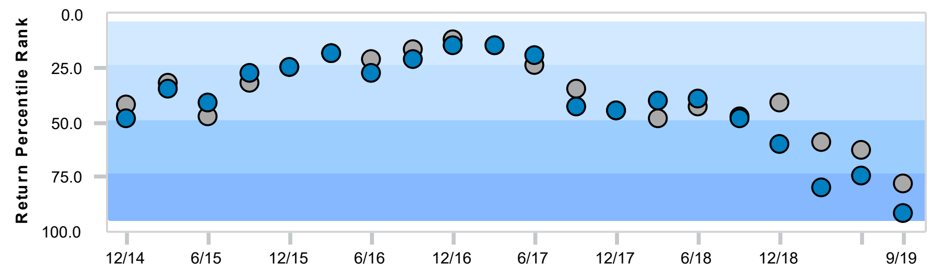
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Total Fund	3.08 (59)	7.94 (82)	-8.42 (50)	3.06 (34)	1.14 (36)	-0.33 (38)
Total Fund Policy	3.22 (48)	8.68 (54)	-7.47 (22)	2.97 (38)	1.09 (41)	-0.98 (83)
Master Trust >=45% and <65% Equity Median	3.19	8.78	-8.43	2.70	0.96	-0.51

3 Yr Rolling Under/Over Performance - 5 Years

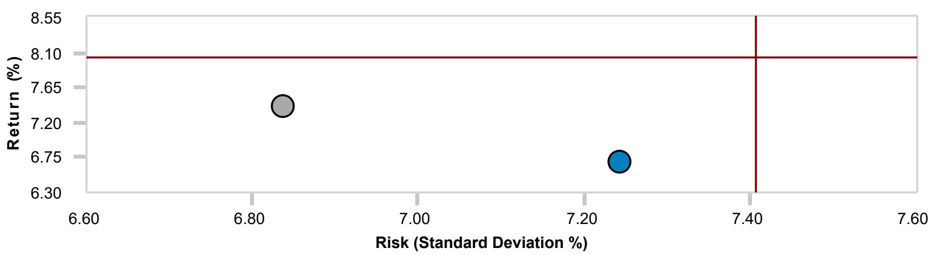


3 Yr Rolling Percentile Ranking - 5 Years



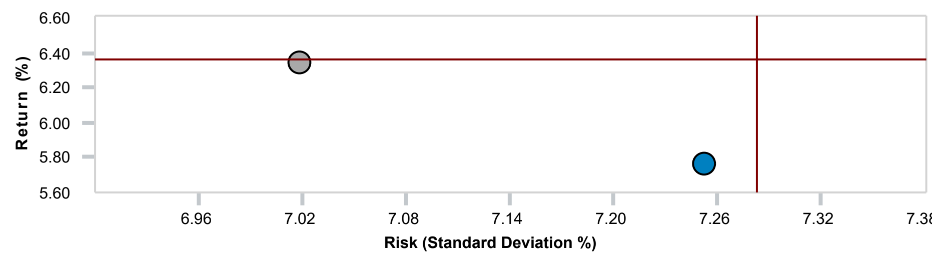
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	10 (50%)	2 (10%)	2 (10%)
Total Policy	20	7 (35%)	10 (50%)	2 (10%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.68	7.24
Total Policy	7.40	6.84
Median	8.04	7.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.76	7.25
Total Policy	6.33	7.02
Median	6.36	7.28

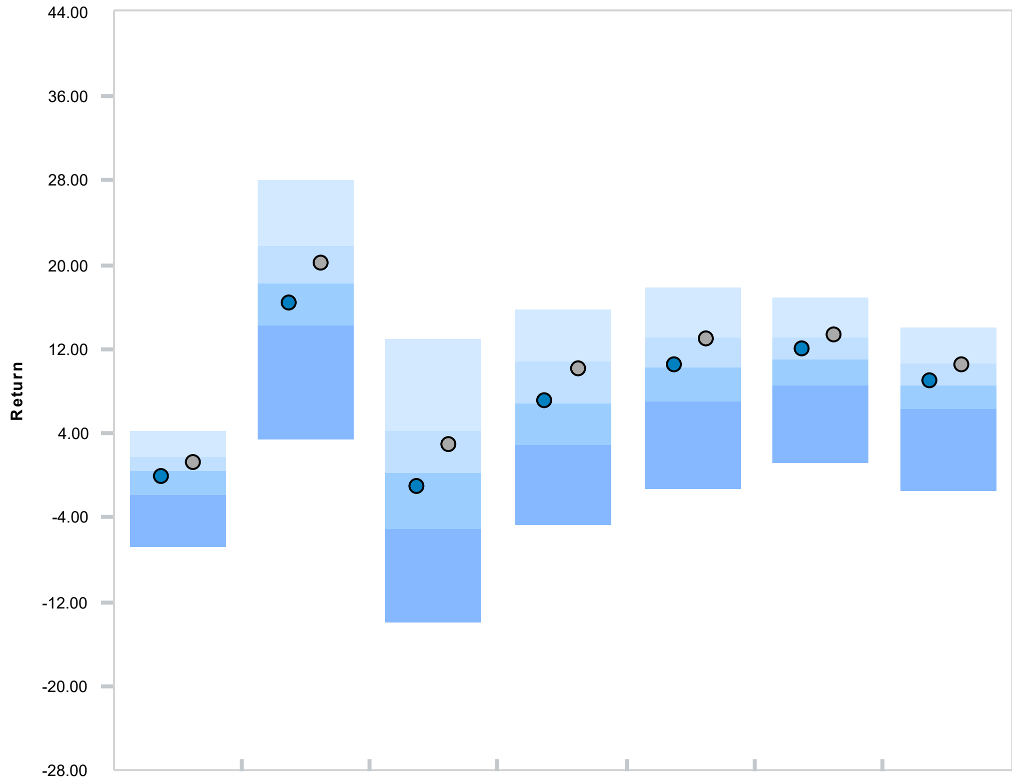
Historical Statistics - 3 Years

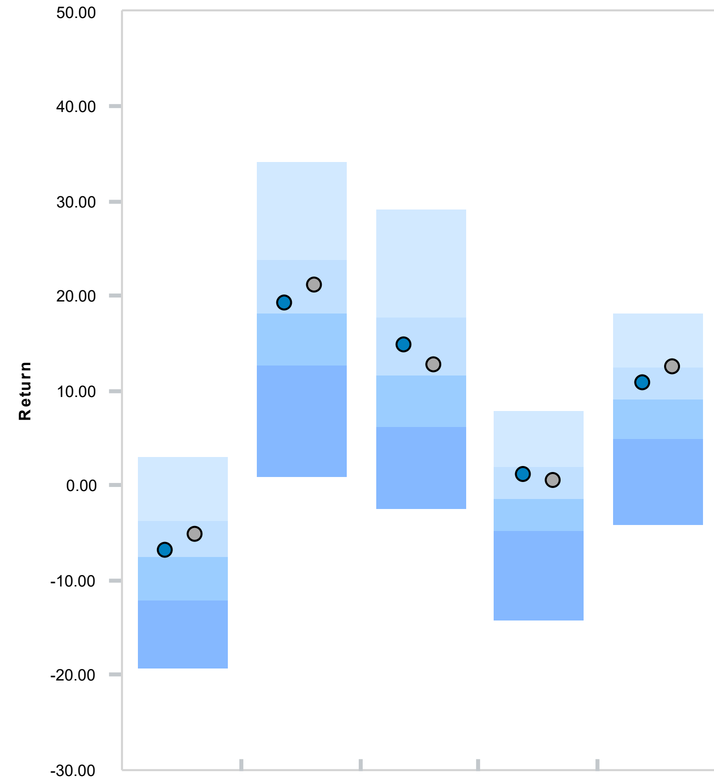
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.13	99.83	110.46	-0.99	-0.57	0.72	1.05	4.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	4.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.12	99.41	107.16	-0.66	-0.47	0.68	1.02	4.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	4.34

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





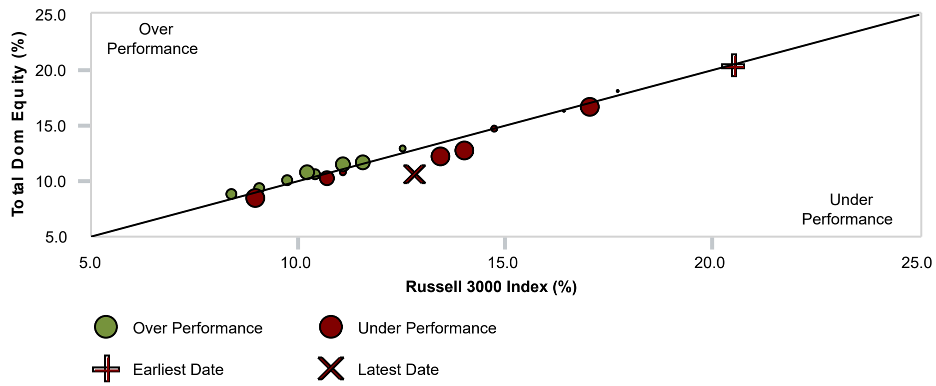
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Equity	-0.22	(60)	16.25	(64)	-1.08	(58)	7.09	(49)	10.56	(47)	11.94	(39)	8.98	(44)
Russell 3000	1.16	(37)	20.09	(37)	2.92	(34)	10.00	(31)	12.83	(29)	13.36	(24)	10.44	(27)
Median	0.40		18.23		0.17		6.89		10.18		10.96		8.48	

	2018		2017		2016		2015		2014	
Total Dom Equity	-6.90	(47)	19.21	(46)	14.78	(36)	1.07	(32)	10.85	(38)
Russell 3000	-5.24	(36)	21.13	(37)	12.74	(45)	0.48	(36)	12.56	(25)
Median	-7.41		18.18		11.73		-1.47		9.18	

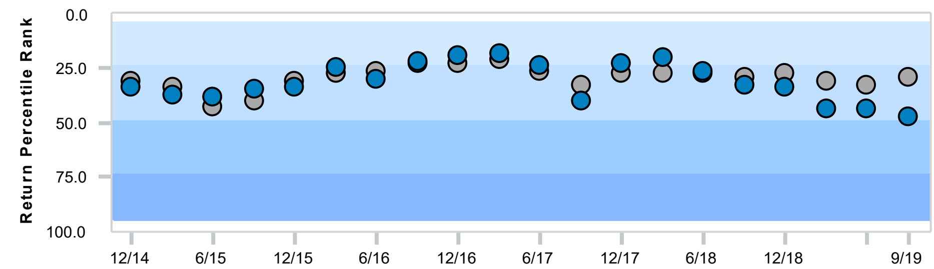
Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
Total Dom Equity	3.79	(47)	12.26	(68)	-14.91	(46)	6.20	(41)	2.82	(61)	0.20	(36)
Russell 3000 Index	4.10	(41)	14.04	(47)	-14.30	(40)	7.12	(30)	3.89	(46)	-0.64	(47)
IM U.S. Equity (SA+CF+MF) Median	3.62		13.69		-15.47		5.45		3.57		-0.78	

3 Yr Rolling Under/Over Performance - 5 Years

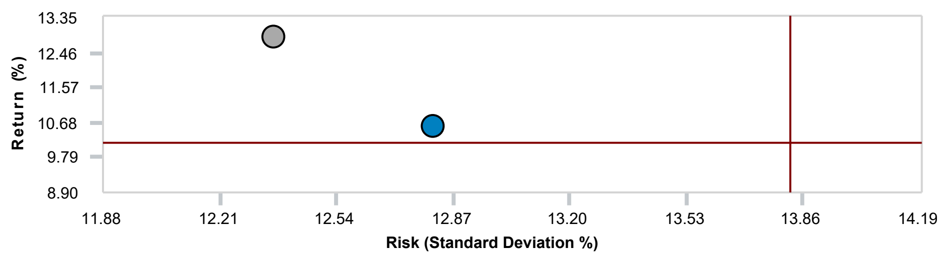


3 Yr Rolling Percentile Ranking - 5 Years



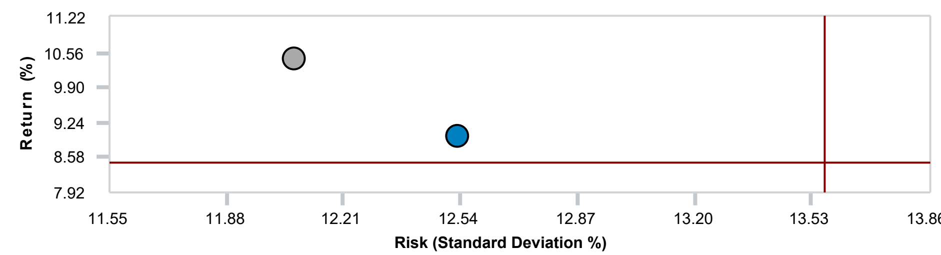
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Russell 3000	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	10.56	12.82
Russell 3000	12.83	12.37
Median	10.18	13.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	8.98	12.53
Russell 3000	10.44	12.07
Median	8.48	13.57

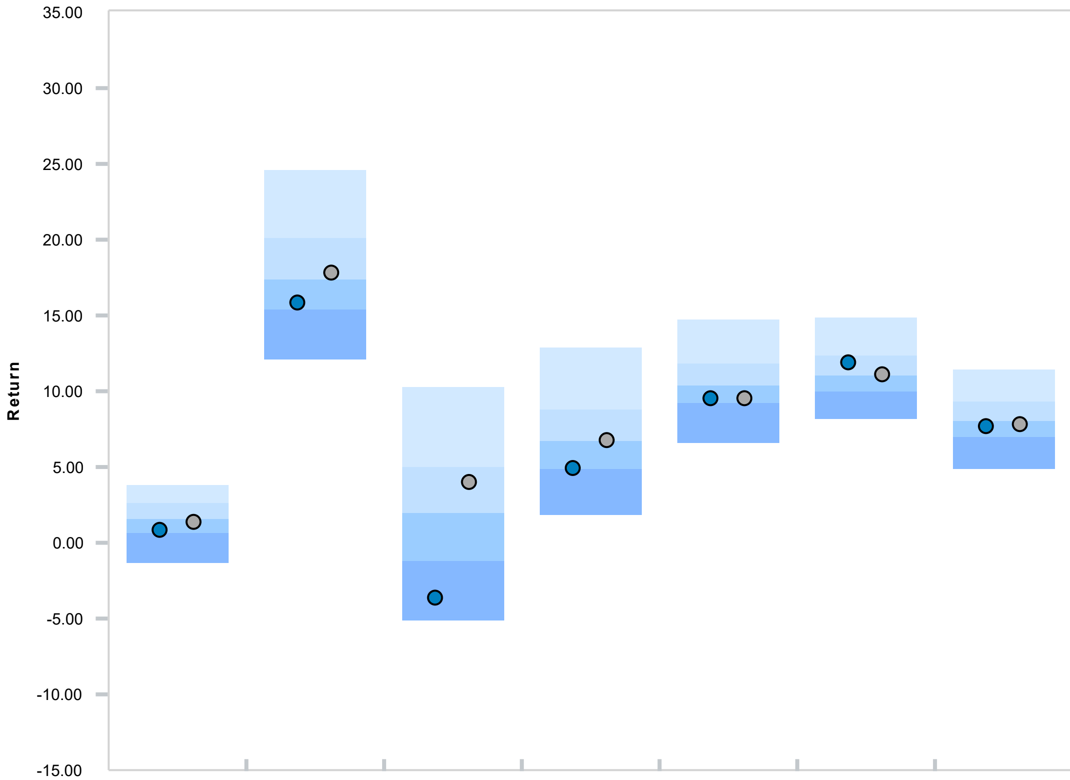
Historical Statistics - 3 Years

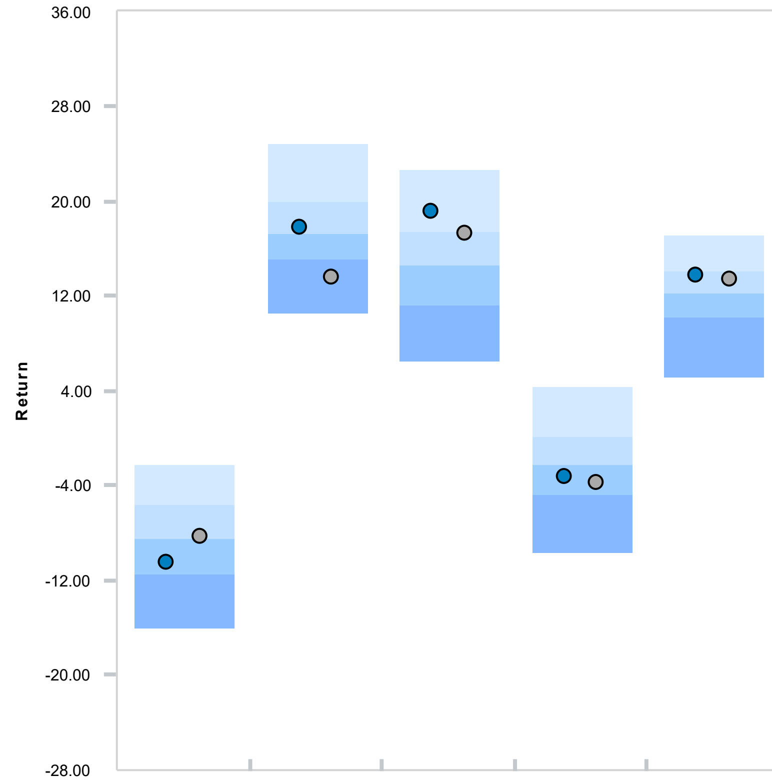
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.24	94.40	105.98	-2.24	-0.89	0.73	1.02	8.72
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	8.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.15	96.75	105.30	-1.53	-0.60	0.67	1.02	8.05
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	7.77

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





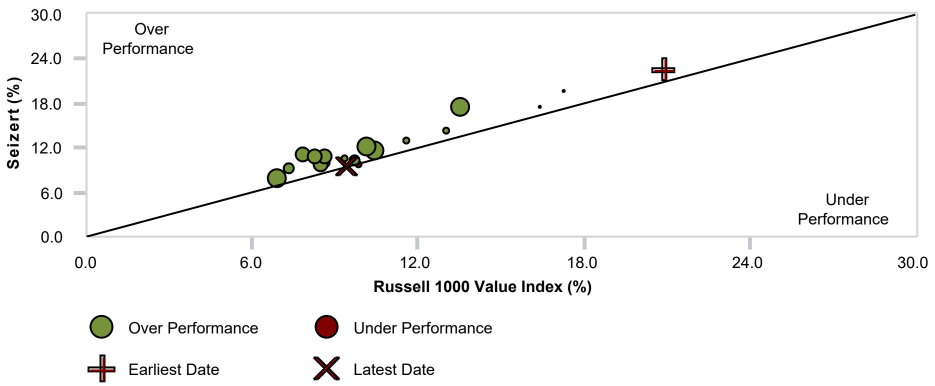
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Seizert	0.77	(72)	15.83	(71)	-3.67	(94)	4.88	(75)	9.48	(67)	11.83	(37)	7.68	(63)
● R 1000 V	1.36	(56)	17.81	(47)	4.00	(36)	6.69	(51)	9.43	(69)	11.08	(50)	7.79	(60)
Median	1.56		17.35		2.03		6.73		10.35		11.06		8.09	

	2018		2017		2016		2015		2014	
● Seizert	-10.57	(69)	17.79	(44)	19.21	(16)	-3.16	(63)	13.78	(30)
● R 1000 V	-8.27	(49)	13.66	(88)	17.34	(26)	-3.83	(69)	13.45	(35)
Median	-8.39		17.22		14.53		-2.25		12.17	

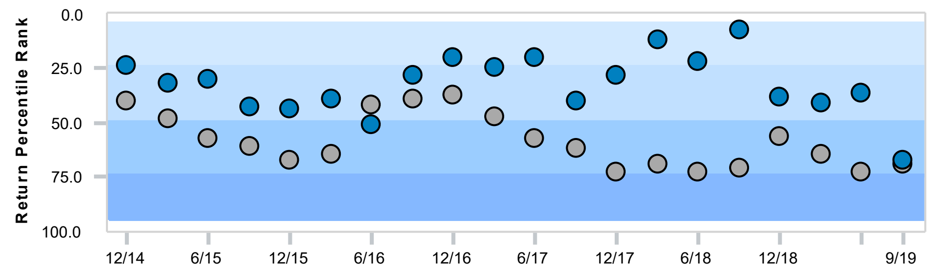
Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
Seizert	4.50	(33)	10.00	(87)	-16.83	(90)	8.95	(5)	-0.72	(97)	-0.58	(14)
Russell 1000 Value Index	3.84	(53)	11.93	(45)	-11.72	(30)	5.70	(50)	1.18	(66)	-2.83	(75)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.95		11.74		-13.51		5.70		1.74		-1.97	

3 Yr Rolling Under/Over Performance - 5 Years

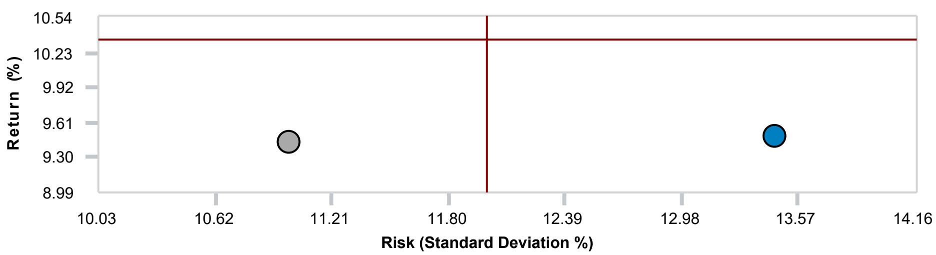


3 Yr Rolling Percentile Ranking - 5 Years



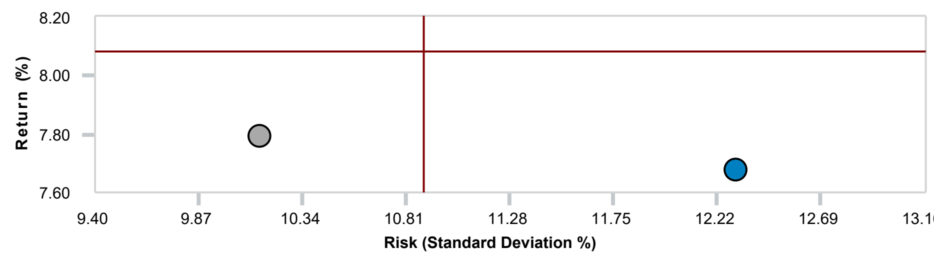
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
R 1000 V	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert	9.48	13.46
R 1000 V	9.43	10.99
Median	10.35	11.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert	7.68	12.31
R 1000 V	7.79	10.15
Median	8.09	10.89

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	4.59	107.01	110.23	-0.79	0.07	0.60	1.11	9.32
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	8.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	4.25	107.48	111.40	-0.88	0.04	0.53	1.13	8.93
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.71

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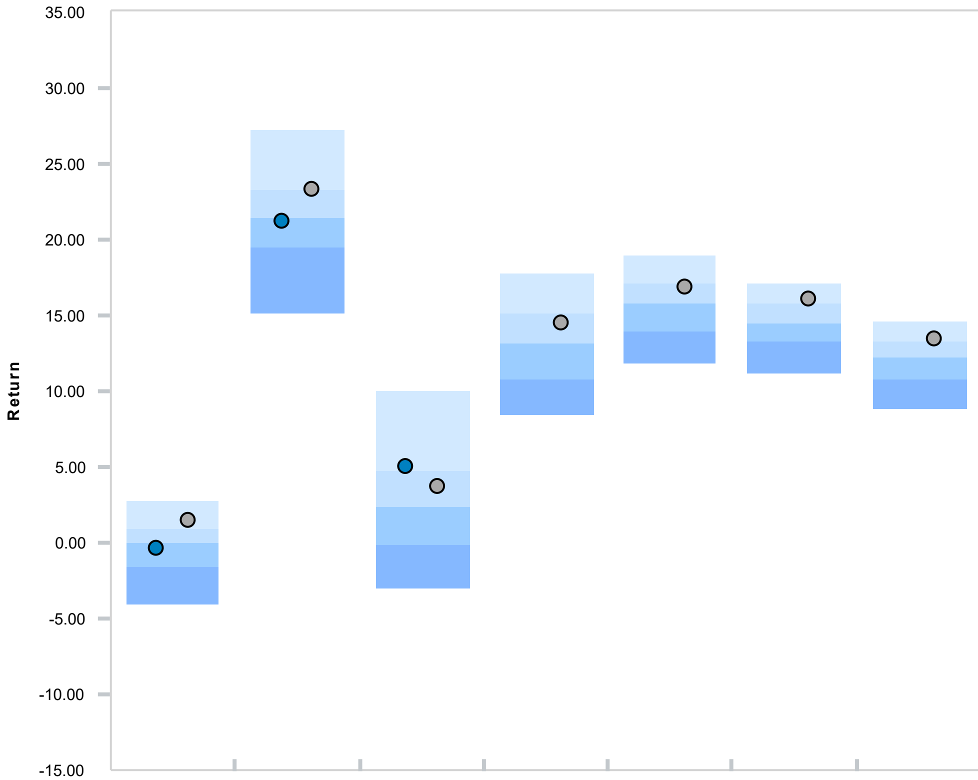
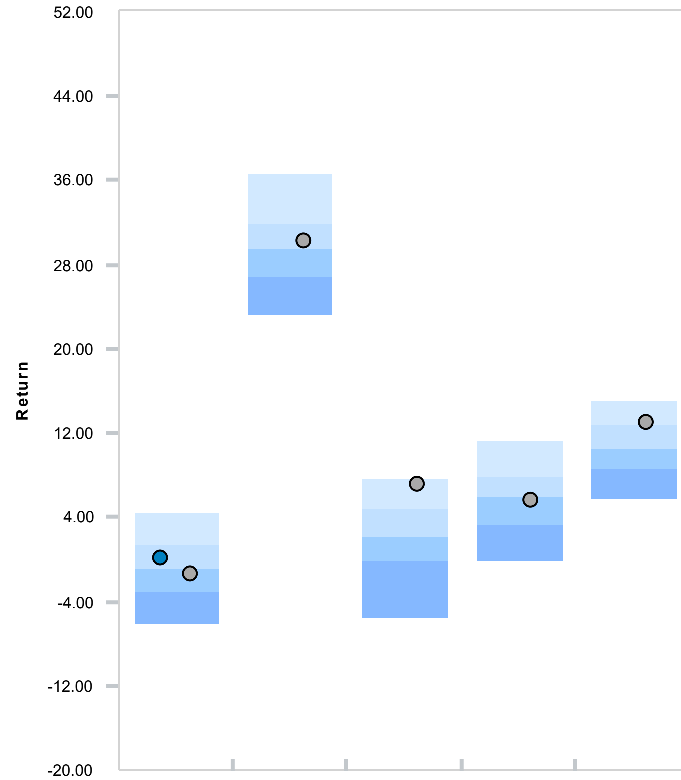
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





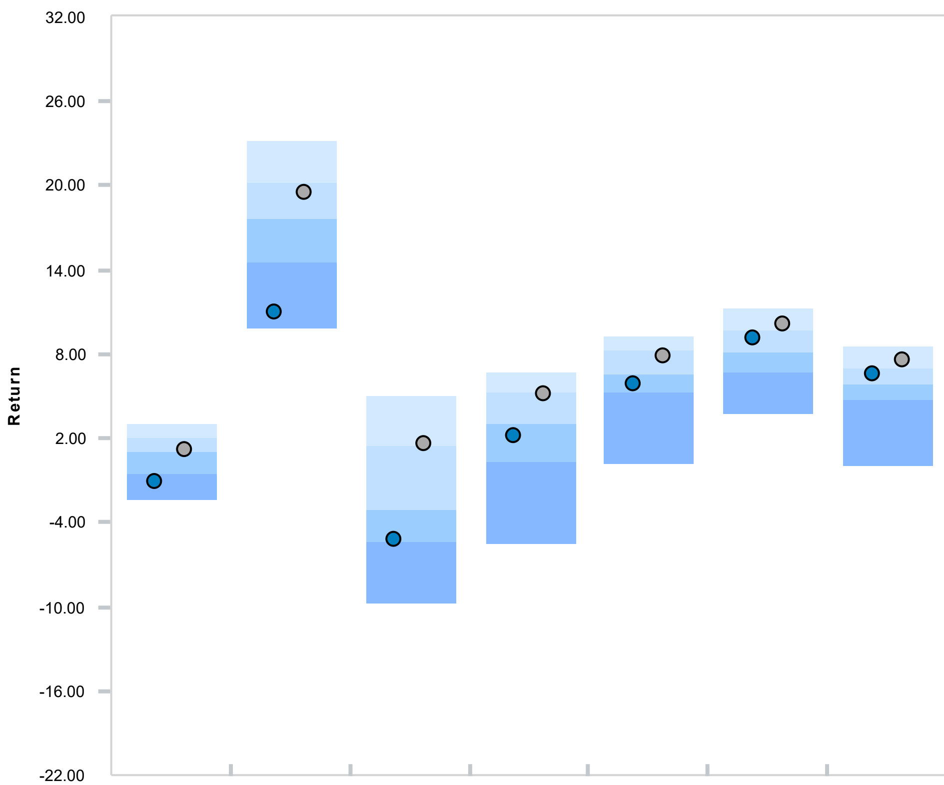
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ClearBridge (LSITX)	-0.45	(58)	21.24	(52)	5.06	(24)	N/A		N/A		N/A		N/A	
R1000 Growth Idx	1.49	(16)	23.30	(25)	3.71	(33)	14.45	(31)	16.89	(27)	16.10	(19)	13.39	(22)
Median	-0.01		21.44		2.32		13.21		15.72		14.43		12.20	

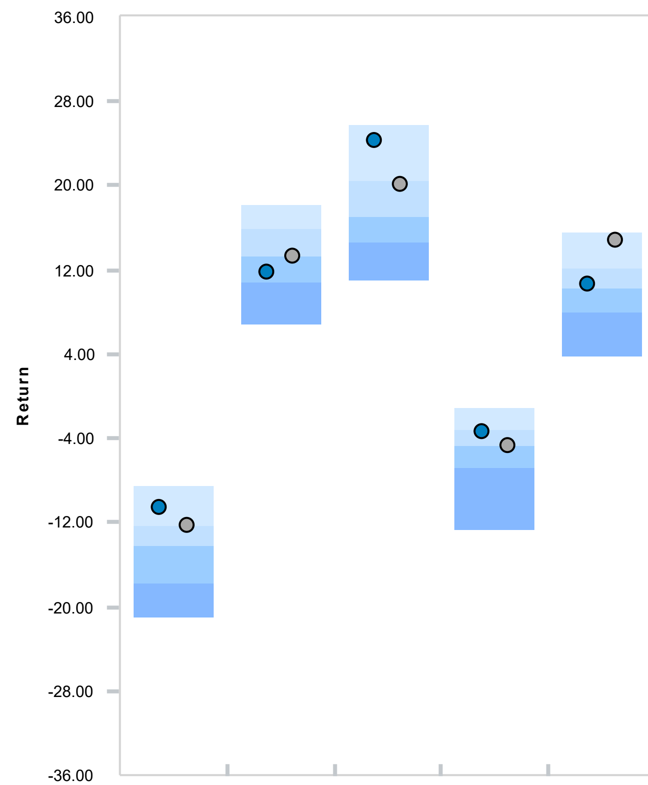
	2018		2017		2016		2015		2014	
ClearBridge (LSITX)	0.05	(40)	N/A		N/A		N/A		N/A	
R1000 Growth Idx	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(22)
Median	-0.86		29.47		2.18		6.00		10.46	

Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
ClearBridge (LSITX)	5.22	(39)	15.76	(67)	-13.35	(14)	7.78	(50)	5.31	(66)	1.73	(73)
Russell 1000 Growth Index	4.64	(56)	16.10	(55)	-15.89	(54)	9.17	(11)	5.76	(51)	1.42	(78)
IM U.S. Large Cap Growth Equity (MF) Median	4.76		16.25		-15.73		7.78		5.77		2.82	

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





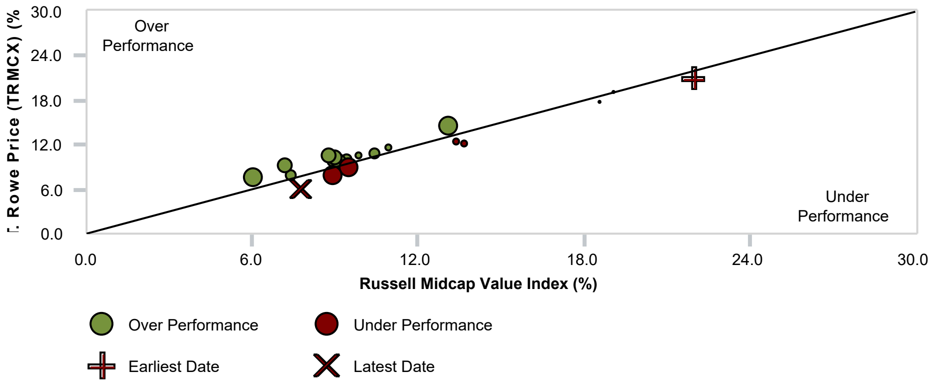
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● T. Rowe Price (TRMCX)	-1.13	(82)	10.90	(88)	-5.20	(74)	2.11	(59)	5.87	(63)	9.18	(33)	6.61	(32)
● R Midcap Value	1.22	(47)	19.47	(31)	1.60	(25)	5.14	(27)	7.82	(31)	10.10	(19)	7.55	(19)
Median	0.99		17.64		-3.11		3.07		6.59		8.18		5.91	

	2018		2017		2016		2015		2014	
● T. Rowe Price (TRMCX)	-10.61	(9)	11.67	(65)	24.33	(9)	-3.41	(29)	10.60	(46)
● R Midcap Value	-12.29	(24)	13.34	(49)	20.00	(30)	-4.78	(52)	14.75	(10)
Median	-14.14		13.21		17.04		-4.65		10.17	

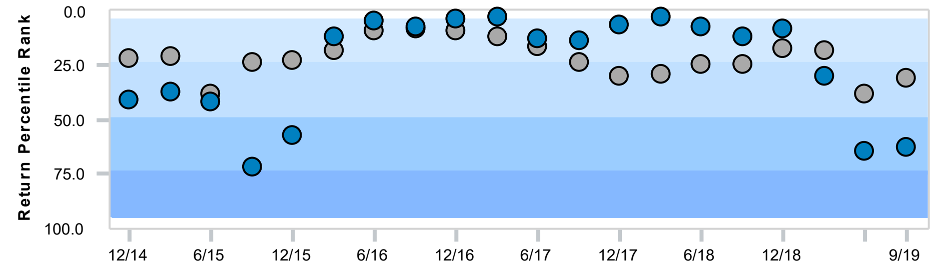
Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
T. Rowe Price (TRMCX)	1.22	(74)	10.82	(96)	-14.51	(16)	1.24	(81)	3.97	(10)	-0.66	(9)
Russell Midcap Value Index	3.19	(38)	14.37	(30)	-14.95	(27)	3.30	(23)	2.41	(30)	-2.50	(66)
IM U.S. Mid Cap Value Equity (MF) Median	2.88		13.50		-17.17		2.82		1.91		-1.94	

3 Yr Rolling Under/Over Performance - 5 Years

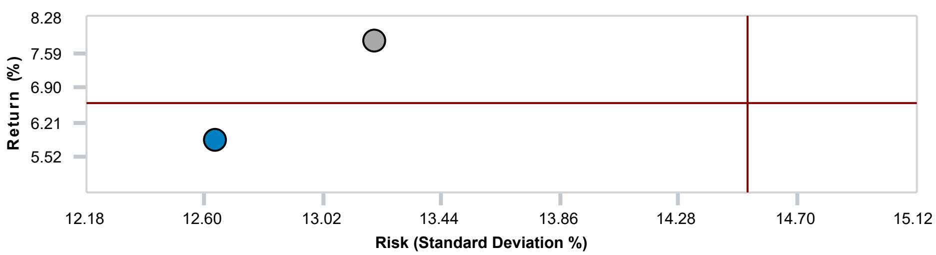


3 Yr Rolling Percentile Ranking - 5 Years



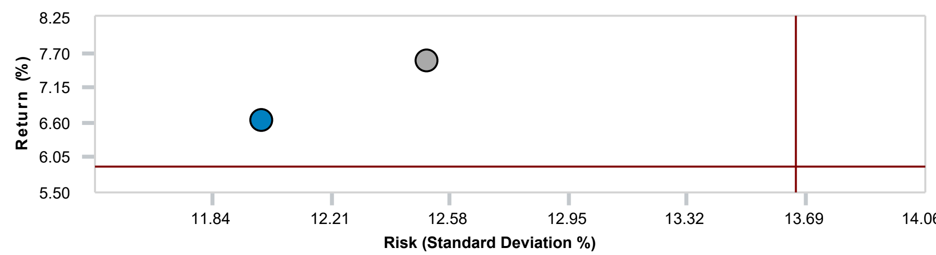
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T. Rowe Price (TRMCX)	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
R Midcap Value	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T. Rowe Price (TRMCX)	5.87	12.64
R Midcap Value	7.82	13.21
Median	6.59	14.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T. Rowe Price (TRMCX)	6.61	11.99
R Midcap Value	7.55	12.51
Median	5.91	13.66

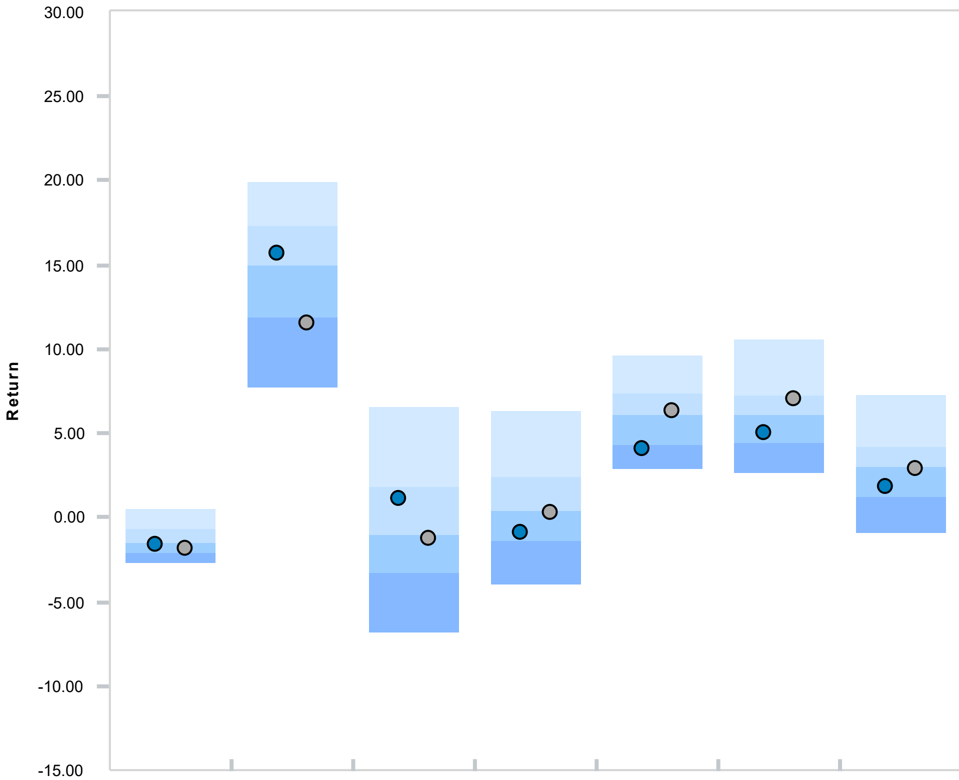
Historical Statistics - 3 Years

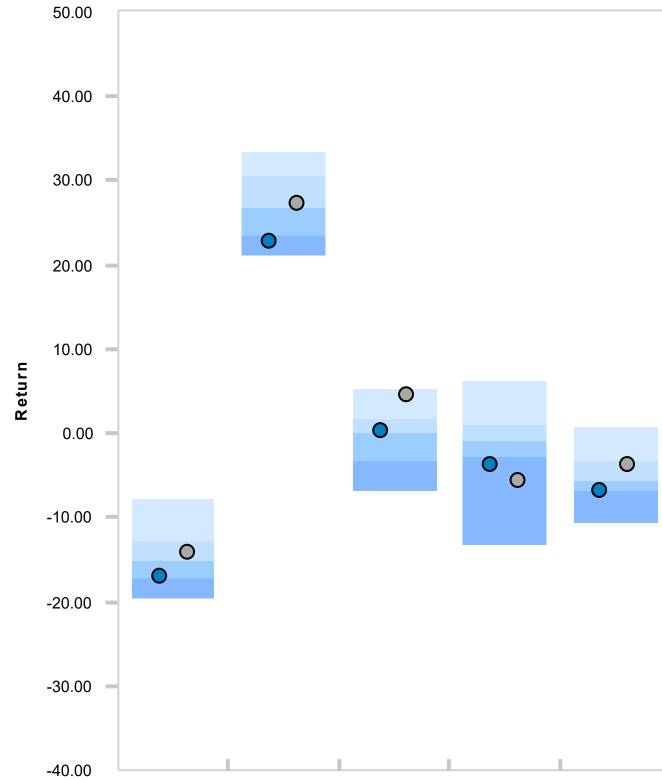
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.16	89.10	96.75	-1.30	-0.60	0.39	0.93	8.95
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	9.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.13	91.62	93.81	-0.36	-0.30	0.51	0.93	7.85
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.18

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





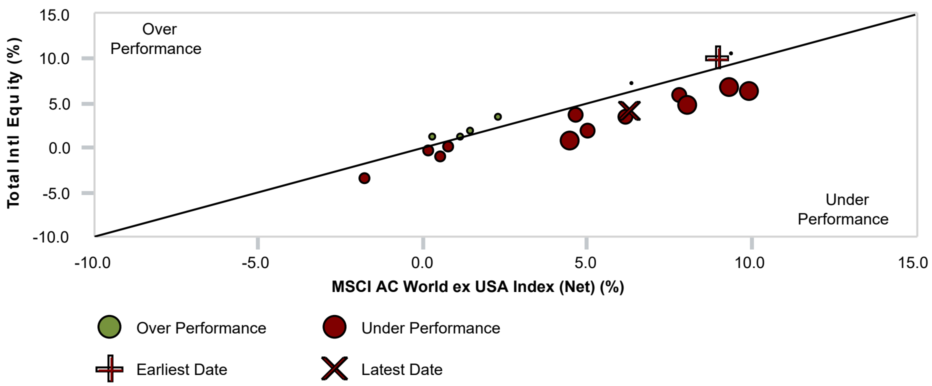
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	-1.59	(53)	15.72	(40)	1.14	(31)	-0.96	(70)	4.12	(80)	5.02	(65)	1.77	(68)
MSCI ACWIxUS Index	-1.80	(67)	11.56	(78)	-1.23	(52)	0.26	(52)	6.33	(45)	7.06	(30)	2.90	(53)
Median	-1.51		14.97		-0.98		0.35		6.08		6.02		3.05	

	2018		2017		2016		2015		2014	
Total Intl Equity	-17.04	(74)	22.86	(83)	0.25	(48)	-3.80	(82)	-6.82	(75)
MSCI ACWIxUS Index	-14.20	(38)	27.19	(47)	4.50	(8)	-5.66	(87)	-3.87	(28)
Median	-15.18		26.76		0.06		-0.98		-5.55	

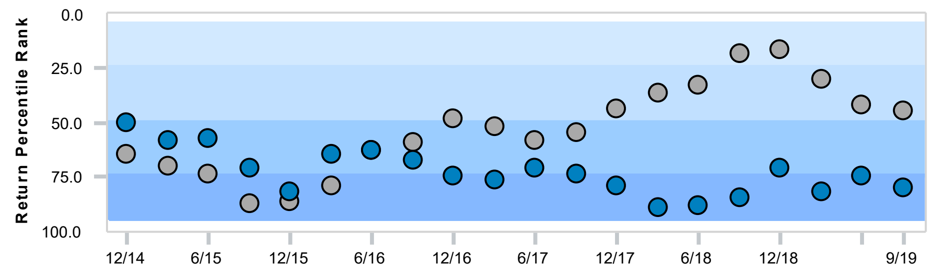
Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
Total Intl Equity	3.87	(53)	13.20	(19)	-12.59	(35)	-0.84	(87)	-2.82	(64)	-1.50	(71)
MSCI AC World ex USA Index (Net)	2.98	(74)	10.31	(71)	-11.46	(18)	0.71	(42)	-2.61	(59)	-1.18	(59)
IM International Large Cap Equity (MF) Median	4.01		11.54		-13.31		0.44		-2.25		-0.98	

3 Yr Rolling Under/Over Performance - 5 Years

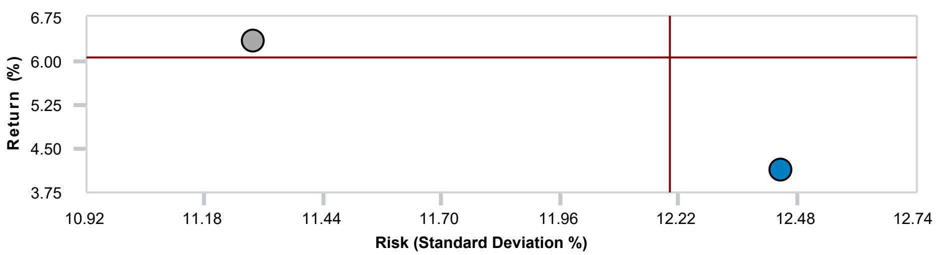


3 Yr Rolling Percentile Ranking - 5 Years



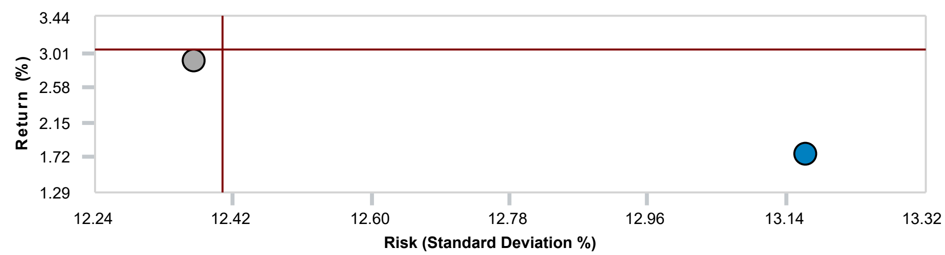
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)
MSCI ACWIxUS Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	4.12	12.45
MSCI ACWIxUS Index	6.33	11.29
Median	6.08	12.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	1.77	13.17
MSCI ACWIxUS Index	2.90	12.37
Median	3.05	12.41

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.55	94.50	106.83	-2.34	-0.56	0.26	1.06	8.61
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	0.47	1.00	7.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.37	97.43	103.36	-1.11	-0.30	0.13	1.03	8.98
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	0.22	1.00	8.24

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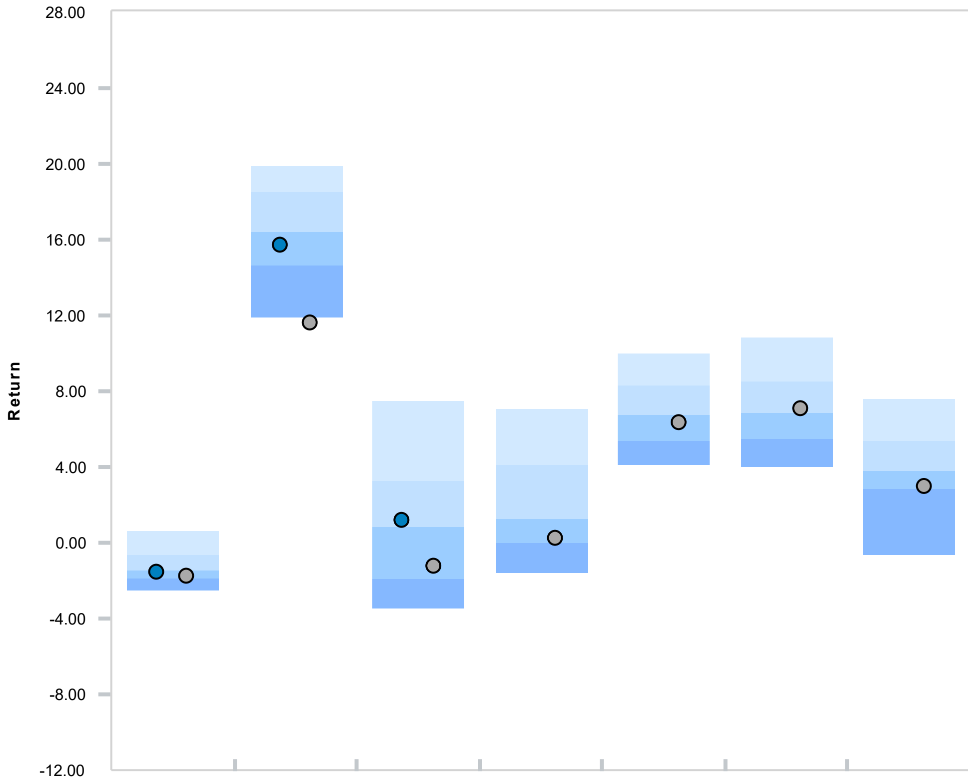
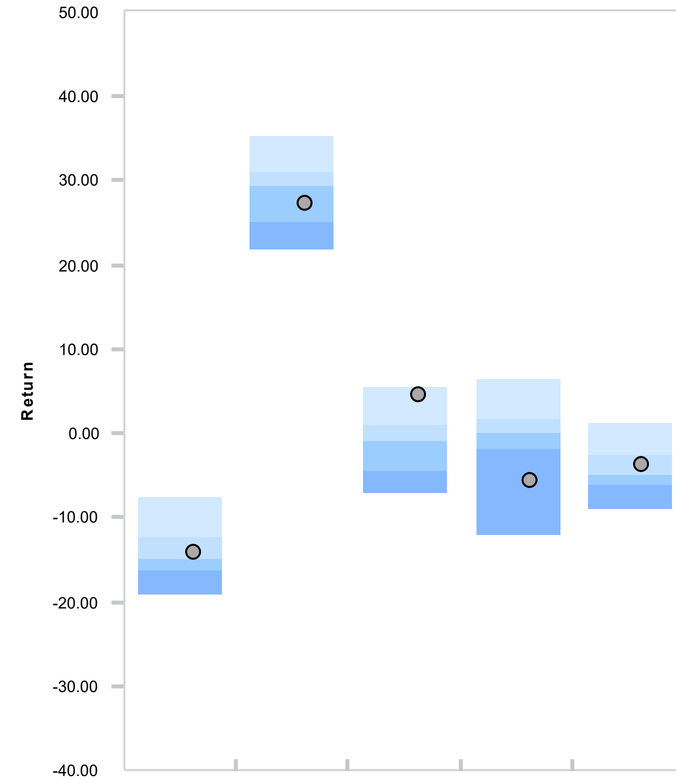
Peer Group Analysis - IM International Large Cap Growth Equity (MF)





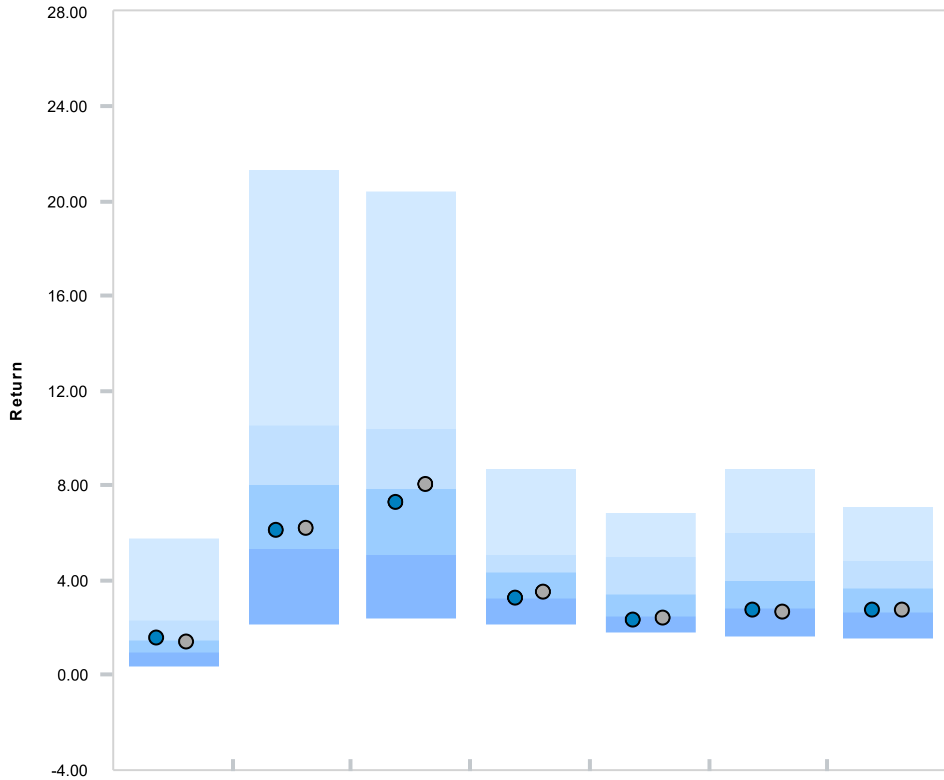
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific (RERGX)	-1.59	(57)	15.72	(59)	1.14	(45)	N/A		N/A		N/A		N/A	
ACWI ex US Index	-1.80	(72)	11.56	(98)	-1.23	(68)	0.26	(70)	6.33	(61)	7.06	(45)	2.90	(74)
Median	-1.46		16.42		0.81		1.22		6.73		6.82		3.78	

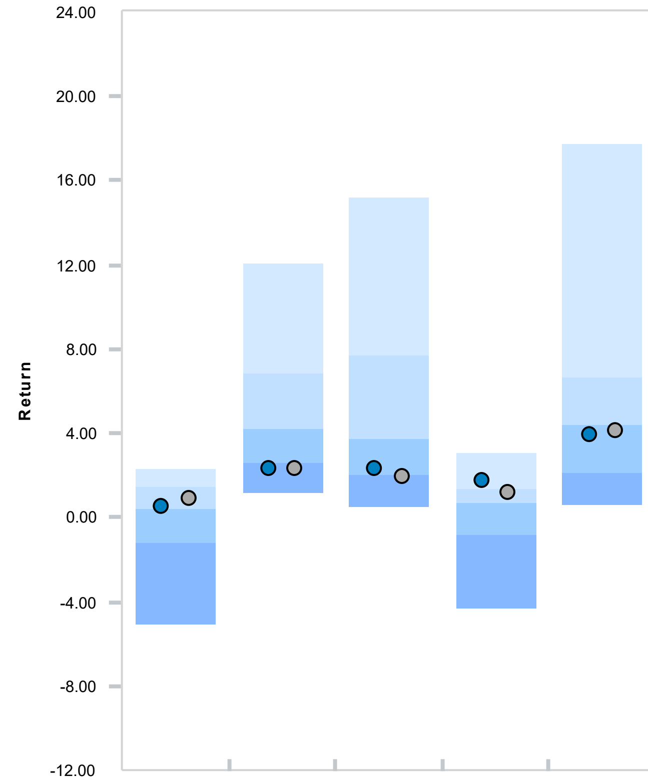
	2018		2017		2016		2015		2014	
EuroPacific (RERGX)	N/A		N/A		N/A		N/A		N/A	
ACWI ex US Index	-14.20	(43)	27.19	(65)	4.50	(10)	-5.66	(90)	-3.87	(33)
Median	-14.98		29.50		-0.87		-0.02		-4.98	

Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
EuroPacific (RERGX)	3.87	(72)	13.20	(26)	-12.59	(42)	-0.84	(83)	-2.82	(60)	N/A	
MSCI AC World ex USA Index (Net)	2.98	(93)	10.31	(95)	-11.46	(25)	0.71	(42)	-2.61	(57)	-1.18	(67)
IM International Large Cap Growth Equity (MF) Median	4.44		12.52		-12.70		0.36		-2.31		-0.60	

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)





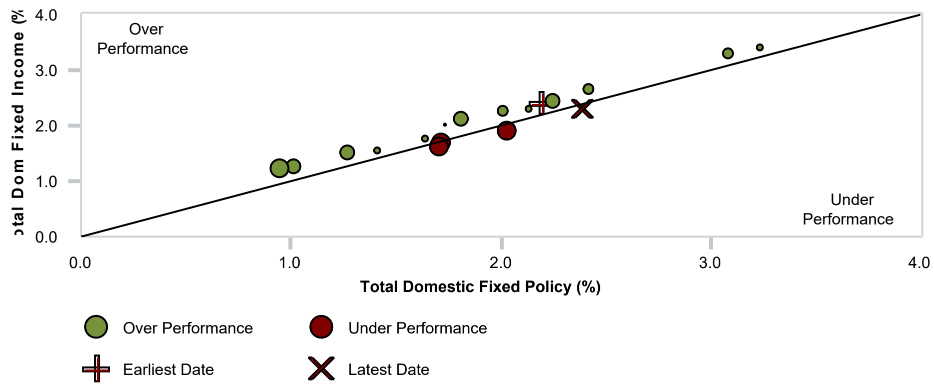
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Fixed Income	1.54	(48)	6.11	(69)	7.31	(57)	3.24	(76)	2.30	(82)	2.71	(78)	2.76	(73)
Total Dom Fixed Policy	1.38	(56)	6.18	(68)	8.08	(47)	3.48	(71)	2.39	(79)	2.68	(78)	2.74	(74)
Median	1.49		8.05		7.90		4.37		3.42		4.00		3.67	

	2018		2017		2016		2015		2014	
Total Dom Fixed Income	0.49	(50)	2.30	(80)	2.30	(71)	1.70	(17)	3.90	(55)
Total Dom Fixed Policy	0.92	(40)	2.27	(81)	1.97	(76)	1.21	(31)	4.12	(53)
Median	0.41		4.19		3.72		0.73		4.42	

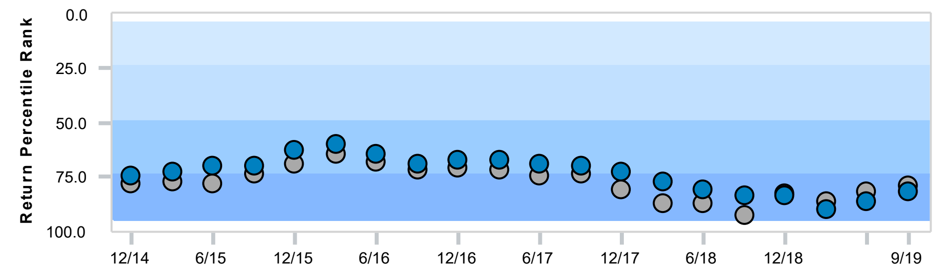
Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
Total Dom Fixed Income	2.29	(61)	2.16	(76)	1.14	(35)	0.21	(70)	0.16	(57)	-1.00	(59)
Total Domestic Fixed Policy	2.39	(59)	2.28	(74)	1.80	(10)	0.11	(77)	0.09	(62)	-1.05	(61)
IM U.S. Fixed Income (SA+CF) Median	2.58		3.21		0.69		0.47		0.27		-0.85	

3 Yr Rolling Under/Over Performance - 5 Years

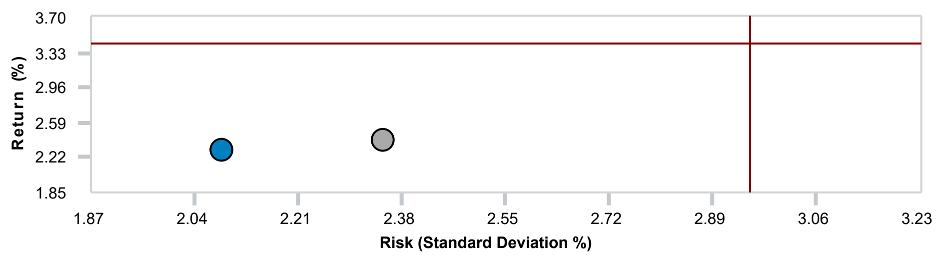


3 Yr Rolling Percentile Ranking - 5 Years



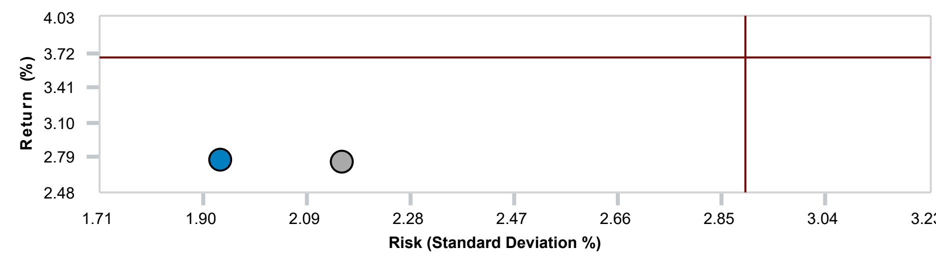
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed Income	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Total Dom Fixed Policy	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed Income	2.30	2.09
Total Dom Fixed Policy	2.39	2.35
Median	3.43	2.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Fixed Income	2.76	1.93
Total Dom Fixed Policy	2.74	2.16
Median	3.68	2.90

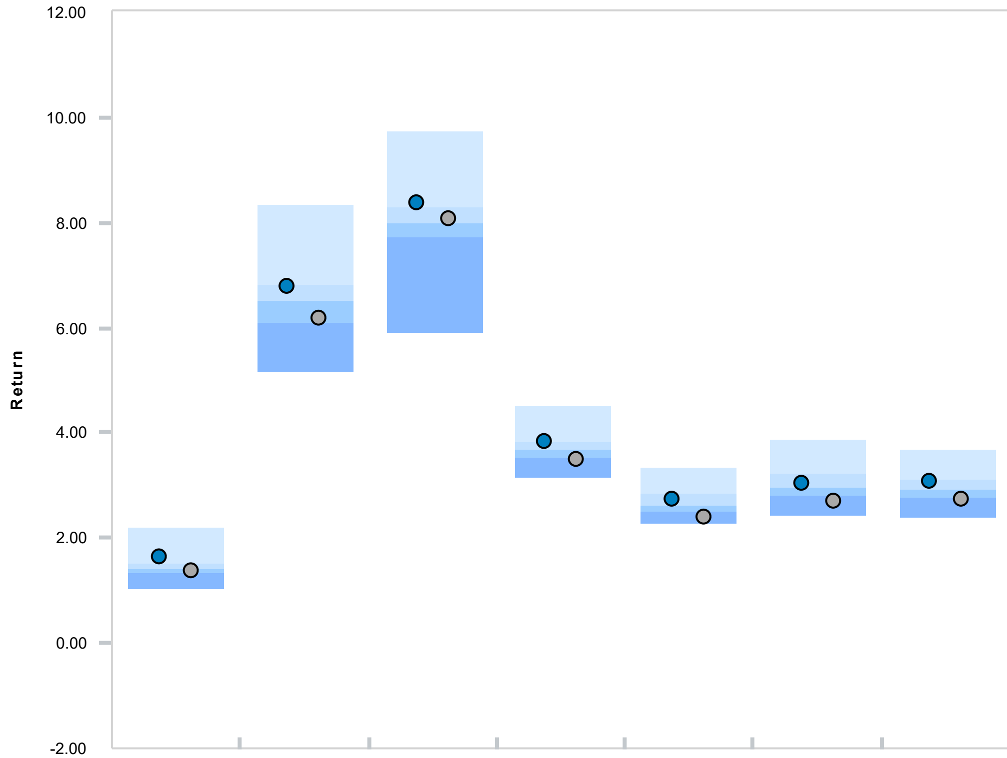
Historical Statistics - 3 Years

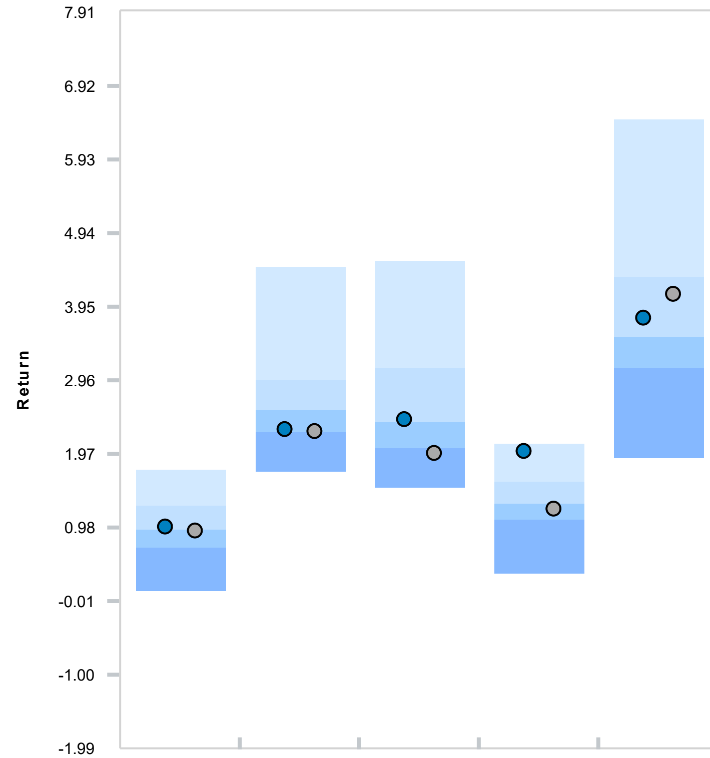
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	0.46	92.35	88.06	0.20	-0.21	0.39	0.87	1.18
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	0.40	94.25	83.33	0.34	0.05	0.95	0.88	0.97
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	1.10

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





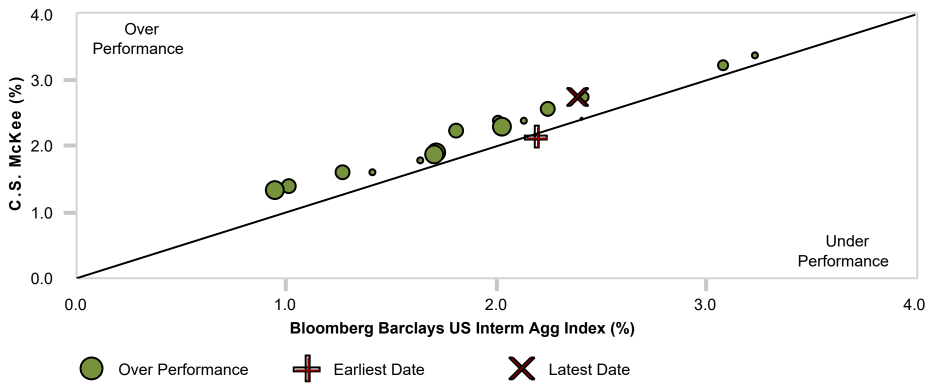
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
C.S. McKee	1.63	(16)	6.77	(26)	8.37	(20)	3.83	(25)	2.75	(36)	3.04	(40)	3.07	(28)
Blmbg Intermed Agg	1.38	(59)	6.18	(73)	8.08	(43)	3.48	(79)	2.39	(88)	2.68	(87)	2.74	(80)
Median	1.42		6.51		8.00		3.67		2.63		2.96		2.93	

	2018		2017		2016		2015		2014	
C.S. McKee	0.97	(48)	2.30	(71)	2.43	(48)	1.98	(8)	3.79	(43)
Blmbg Intermed Agg	0.92	(52)	2.27	(77)	1.97	(78)	1.21	(64)	4.12	(31)
Median	0.95		2.55		2.39		1.31		3.56	

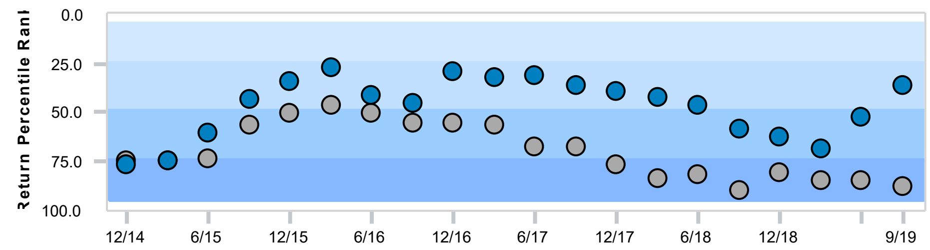
Comparative Performance

	1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018	
C.S. McKee	2.49	(54)	2.51	(41)	1.50	(36)	0.20	(87)	0.23	(23)	-0.95	(63)
Bloomberg Barclays US Interm Agg Index	2.39	(68)	2.28	(71)	1.80	(10)	0.11	(95)	0.09	(61)	-1.05	(82)
IM U.S. Intermediate Duration (SA+CF) Median	2.51		2.45		1.38		0.37		0.12		-0.90	

3 Yr Rolling Under/Over Performance - 5 Years

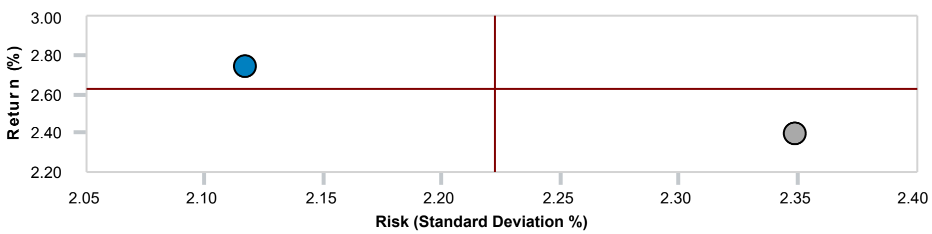


3 Yr Rolling Percentile Ranking - 5 Years



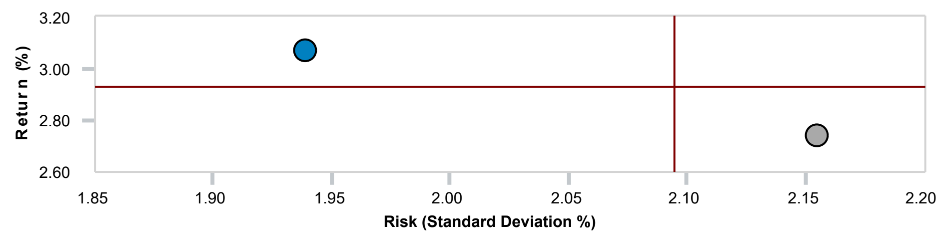
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
C.S. McKee	20	0 (0%)	13 (65%)	6 (30%)	1 (5%)
Blmbg Intermed Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
C.S. McKee	2.75	2.12
Blmbg Intermed Agg	2.39	2.35
Median	2.63	2.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
C.S. McKee	3.07	1.94
Blmbg Intermed Agg	2.74	2.16
Median	2.93	2.10

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
C.S. McKee	0.41	98.19	79.13	0.60	0.84	0.60	0.89	1.08
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
C.S. McKee	0.40	97.90	74.69	0.63	0.80	1.11	0.89	0.89
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	1.10

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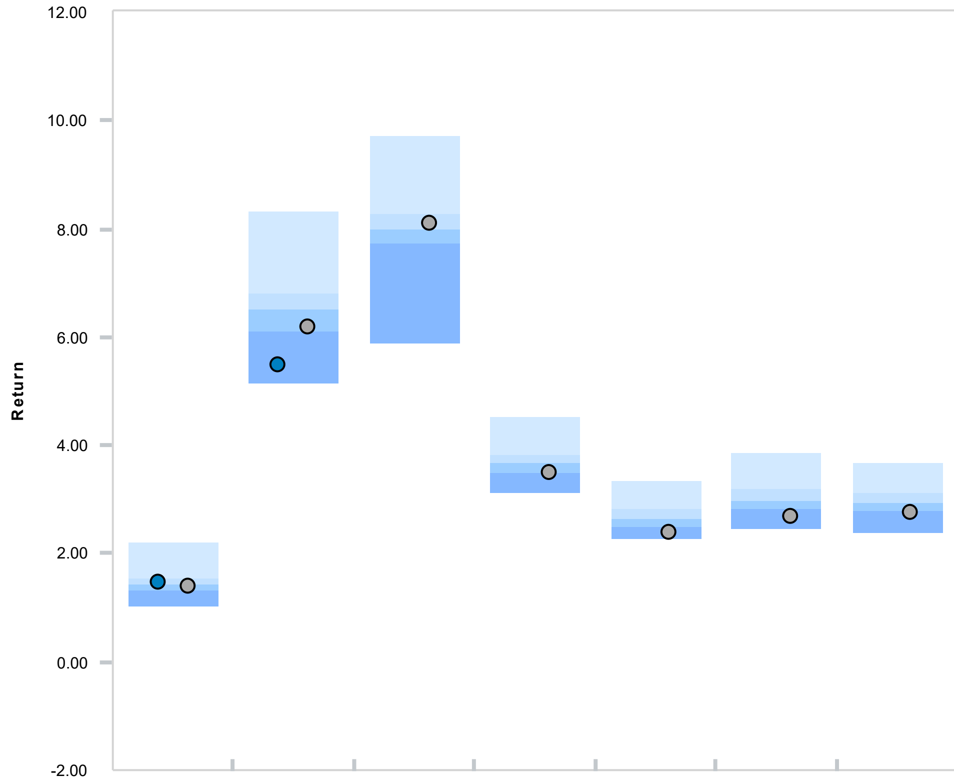
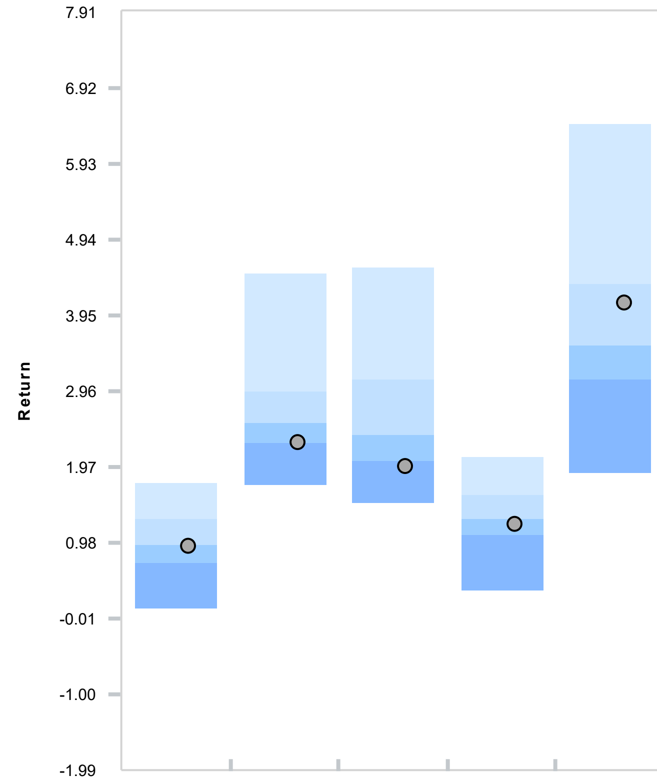
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





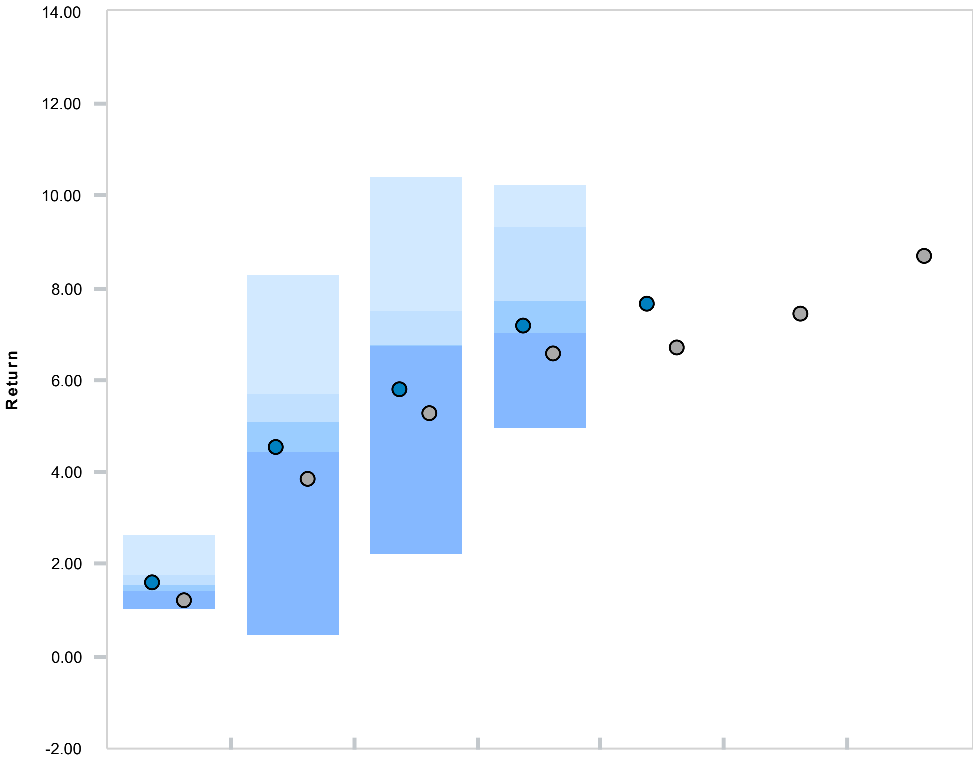
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Garcia Hamilton	1.45 (39)	5.46 (87)	N/A	N/A	N/A	N/A	N/A
BB Intermed Agg Index	1.38 (59)	6.18 (73)	8.08 (43)	3.48 (79)	2.39 (88)	2.68 (87)	2.74 (80)
Median	1.42	6.51	8.00	3.67	2.63	2.96	2.93

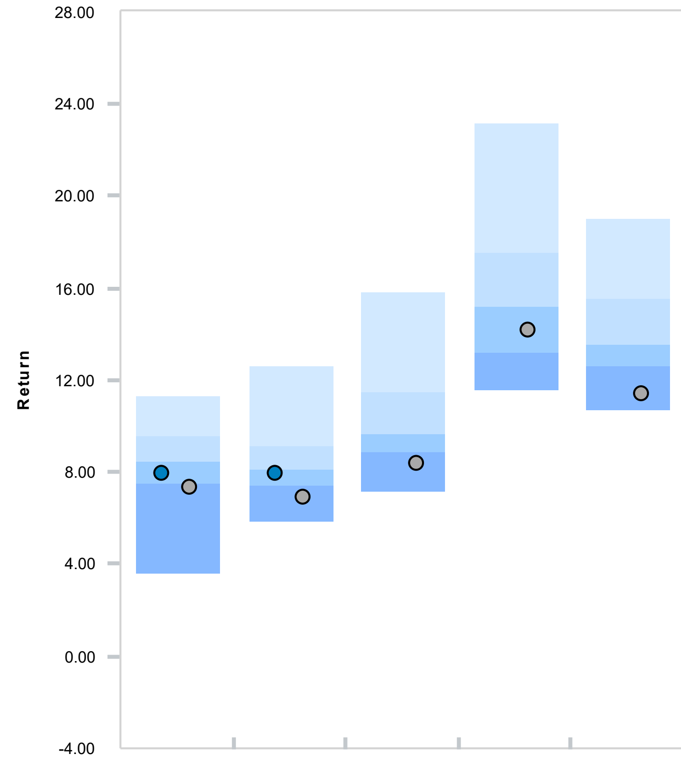
	2018	2017	2016	2015	2014
Garcia Hamilton	N/A	N/A	N/A	N/A	N/A
BB Intermed Agg Index	0.92 (52)	2.27 (77)	1.97 (78)	1.21 (64)	4.12 (31)
Median	0.95	2.55	2.39	1.31	3.56

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Garcia Hamilton	2.09 (85)	1.83 (93)	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	2.39 (68)	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)
IM U.S. Intermediate Duration (SA+CF) Median	2.51	2.45	1.38	0.37	0.12	-0.90

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Principal Real Estate	1.59 (44)	4.54 (73)	5.80 (87)	7.17 (71)	7.66 (N/A)	N/A	N/A
NCREIF-ODCE (EW) (Net)	1.18 (87)	3.83 (87)	5.27 (90)	6.57 (90)	6.69 (N/A)	7.43 (N/A)	8.68 (N/A)
Median	1.56	5.08	6.80	7.71	N/A	N/A	N/A

	2018	2017	2016	2015	2014
Principal Real Estate	7.94 (62)	7.91 (56)	N/A	N/A	N/A
NCREIF-ODCE (EW) (Net)	7.30 (78)	6.92 (82)	8.36 (84)	14.18 (72)	11.42 (90)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Principal Real Estate	1.26 (69)	1.62 (82)	1.21 (80)	2.46 (31)	2.19 (53)	1.87 (80)
NCREIF Fund Index-ODCE (EW) (Net)	1.12 (80)	1.48 (83)	1.39 (76)	1.88 (69)	1.89 (78)	1.96 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	166,635,376,910	122,160,989,755
Median Mkt. Cap ($)	42,942,950,540	9,460,342,920
Price/Earnings ratio	14.9	16.7
Price/Book ratio	2.5	2.2
5 Yr. EPS Growth Rate (%)	10.6	7.5
Current Yield (%)	1.9	2.6
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	34	766

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Berkshire Hathaway Inc	3.8	3.0	0.8	-2.4
Walmart Inc	3.8	1.2	2.6	7.9
Apple Inc	3.6	0.0	3.6	13.6
Liberty Broadband Corp	3.6	0.0	3.6	1.6
Capital One Financial Corp.	3.4	0.3	3.1	0.7
Goldman Sachs Group Inc	3.4	0.5	2.9	1.9
Ingersoll-Rand PLC	3.4	0.0	3.4	-2.3
Liberty Media SiriusXM	3.3	0.0	3.3	10.5
Formula One Gr - Liberty Media	3.3	0.1	3.2	11.2
JPMorgan Chase & Co	3.2	2.8	0.4	6.0

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Western Digital Corp	3.1	0.1	3.0	25.4
CVS Health Corp	2.9	0.6	2.3	16.8
Apple Inc	3.6	0.0	3.6	13.6
Formula One Gr - Liberty Media	3.3	0.1	3.2	11.2
Liberty Media SiriusXM	3.3	0.0	3.3	10.5
Walmart Inc	3.8	1.2	2.6	7.9
Verizon Communications Inc	3.0	1.8	1.2	6.8
JPMorgan Chase & Co	3.2	2.8	0.4	6.0
Amgen Inc	2.5	0.1	2.4	5.8
Landstar System Inc	2.5	0.0	2.5	4.4

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Anthem Inc	2.2	0.3	1.9	-14.6
NetApp Inc	2.2	0.0	2.2	-14.2
Discovery Inc	2.8	0.1	2.7	-13.5
Regeneron Pharma	2.4	0.1	2.3	-11.4
Prudential Financial Inc	2.7	0.3	2.4	-9.9
Cisco Systems Inc	2.3	0.0	2.3	-9.2
Exxon Mobil Corp	2.1	2.2	-0.1	-6.7
Johnson & Johnson	2.9	2.2	0.7	-6.4
Gilead Sciences Inc	2.4	0.5	1.9	-5.3
Cummins Inc.	2.8	0.2	2.6	-4.2

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	14.9	7.1	2.95	5.73	-0.41	0.34	-0.07
Consumer Discretionary	2.8	5.3	-0.97	1.65	-0.07	-0.01	-0.08
Consumer Staples	3.5	7.8	7.94	6.85	0.04	-0.23	-0.20
Energy	2.3	9.0	-6.70	-6.57	0.00	0.53	0.53
Financials	21.9	22.5	-0.19	2.32	-0.55	-0.01	-0.56
Health Care	20.9	15.2	0.29	-2.05	0.49	-0.19	0.29
Industrials	12.4	8.0	-2.62	-1.73	-0.11	-0.14	-0.25
Information Technology	19.0	9.7	4.92	-0.06	0.95	-0.13	0.82
Materials	0.0	4.0	0.00	-2.26	0.00	0.15	0.15
Real Estate	0.0	5.0	0.00	8.07	0.00	-0.34	-0.34
Utilities	0.0	6.4	0.00	8.25	0.00	-0.44	-0.44
Other	0.0	0.0	0.00	7.61	0.00	0.00	0.00
Cash	2.3	0.0	0.00	0.00	0.00	-0.03	-0.03
Total	**100.0**	**100.0**	**1.17**	**1.35**	**0.32**	**-0.50**	**-0.18**

Portfolio Comparison

	Seizert Capital
Market Capitalization (%)	
Greater than 25000M	67.0
16000M To 25000M	6.7
12000M To 16000M	10.2
8000M To 12000M	3.3
5000M To 8000M	6.0
3000M To 5000M	2.5
Cash	4.4

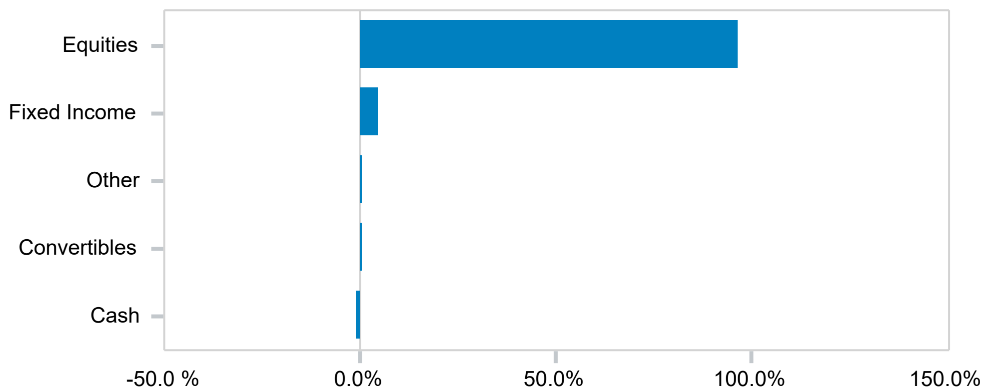
Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class IS Shares	Portfolio Assets :	$14,494 Million
Fund Family :	Legg Mason	Portfolio Manager :	Bourbeau/Vitrano
Ticker :	LSITX	PM Tenure :	2013--2013
Inception Date :	03/15/2013	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$2,959 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	20%		

Fund Investment Policy

The Fund seeks long-term capital growth by investing in equity securities of firms with large market capitalizations, including U.S. exchanged-traded and over-the-counter common stocks, convertible securities and warrants and rights related to equity securities. Selecting the best value among growth firms is stressed.

Asset Allocation As of 06/30/2019



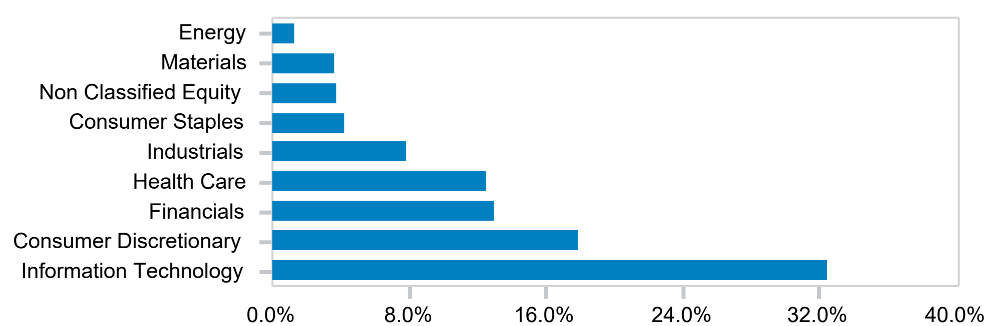
Top Ten Securities As of 06/30/2019

Amazon.com Inc ORD	6.5 %
Facebook Inc ORD	5.2 %
Microsoft Corp ORD	4.8 %
Visa Inc ORD	4.4 %
JPMorgan 100% US Treasury Secs	4.3 %
UnitedHealth Group Inc ORD	3.1 %
Adobe Inc ORD	2.9 %
Alphabet Inc ORD	2.7 %
Walt Disney Co ORD	2.7 %
Zoetis Inc ORD	2.4 %

Fund Characteristics As of 06/30/2019

Total Securities	50
Avg. Market Cap	$277,393 Million
P/E	33.0
P/B	9.3
Div. Yield	1.7%
Annual EPS	33.8
5Yr EPS	23.3
3Yr EPS Growth	27.4

Sector/Quality Allocation As of 06/30/2019



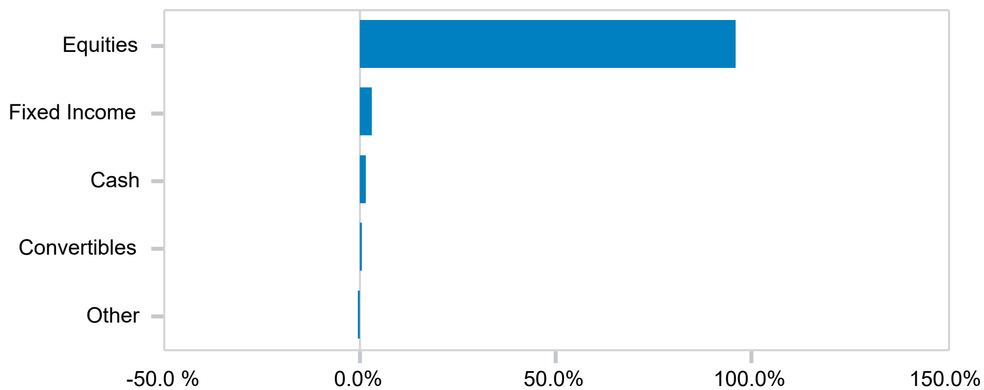
Fund Information

Fund Name :	T Rowe Price Mid-Cap Value Fund, Inc	Portfolio Assets :	$12,098 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	David J. Wallack
Ticker :	TRMCX	PM Tenure :	2000
Inception Date :	06/28/1996	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	$8,693 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	34%		

Fund Investment Policy

The Fund seeks long-term capital appreciation by using a value-oriented approach. The Fund invests in common stocks of medium sized companies believed to be undervalued in the marketplace.

Asset Allocation As of 06/30/2019



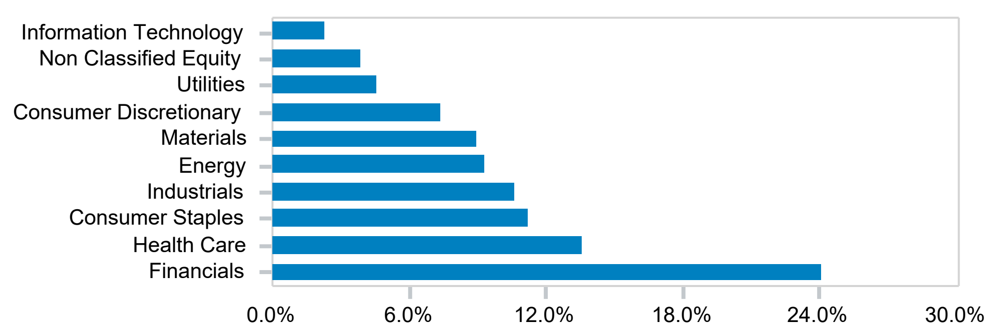
Top Ten Securities As of 06/30/2019

T Rowe Price Government Money Fund	4.8 %
Bunge Ltd ORD	2.2 %
Northern Trust Corp ORD	2.1 %
Textron Inc ORD	2.0 %
Flowers Foods Inc ORD	1.9 %
EQT Corp ORD	1.9 %
Newmont Goldcorp Corp ORD	1.9 %
FirstEnergy Corp ORD	1.8 %
Fifth Third Bancorp ORD	1.8 %
Carlsberg A/S ORD	1.7 %

Fund Characteristics As of 06/30/2019

Total Securities	108
Avg. Market Cap	$14,423 Million
P/E	26.9
P/B	2.6
Div. Yield	2.4%
Annual EPS	16.8
5Yr EPS	9.6
3Yr EPS Growth	14.5

Sector/Quality Allocation As of 06/30/2019



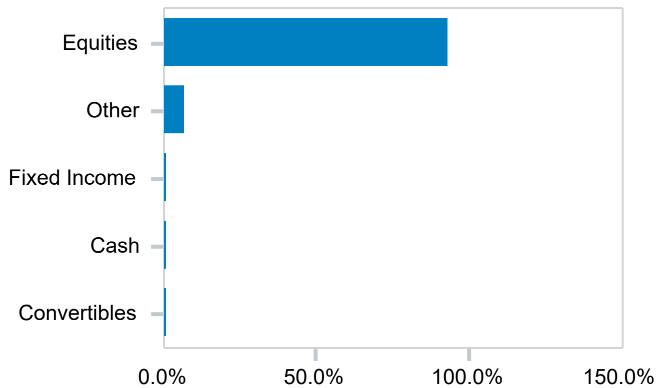
Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	$155,455 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	
Inception Date :	05/01/2009	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	$68,610 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	35%		

Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund Invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Asset Allocation As of 06/30/2019



Top Ten Securities As of 06/30/2019

Capital Group Central Cash Fund;	6.4 %
AIA Group Ltd ORD	3.0 %
Airbus SE ORD	2.9 %
HDFC Bank Ltd ORD	2.5 %
Alibaba Group Holding Ltd DR	2.4 %
Nintendo Co Ltd ORD	2.3 %
Reliance Industries Ltd ORD	2.2 %
Samsung Electronics Co Ltd ORD	1.7 %
ASML Holding NV ORD	1.6 %
Vale SA DR	1.5 %

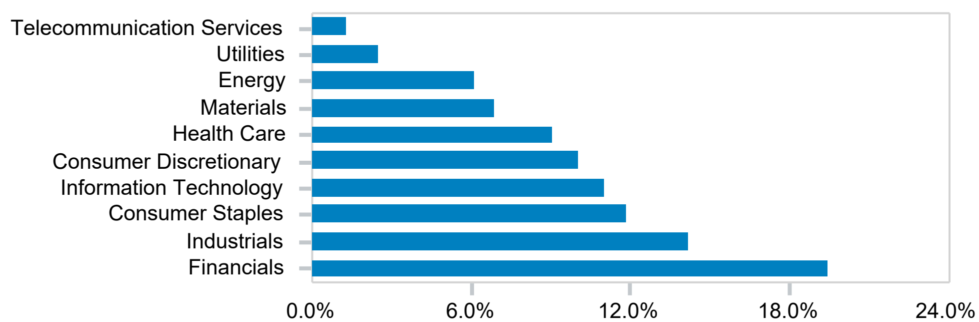
Top 5 Countries As of 06/30/2019

Japan	12.7 %
India	8.7 %
China	7.8 %
United Kingdom	7.7 %
Netherlands	6.9 %

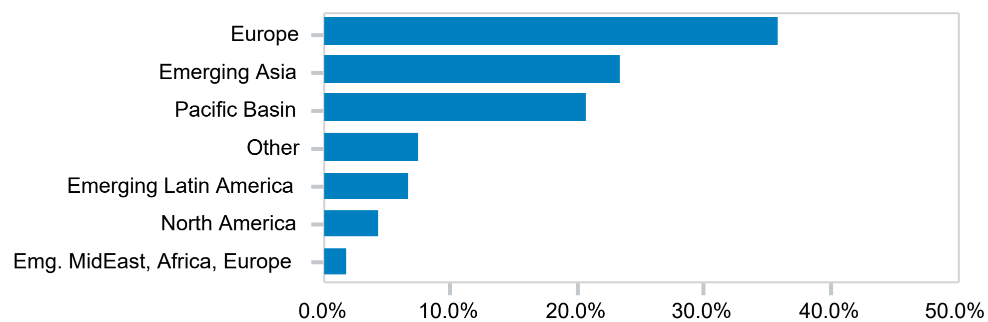
Fund Characteristics As of 06/30/2019

Total Securities	329
Avg. Market Cap	$85,205 Million
P/E	26.6
P/B	5.0
Div. Yield	1.8%
Annual EPS	14.0
5Yr EPS	15.0
3Yr EPS Growth	21.9

Sector/Quality Allocation As of 06/30/2019



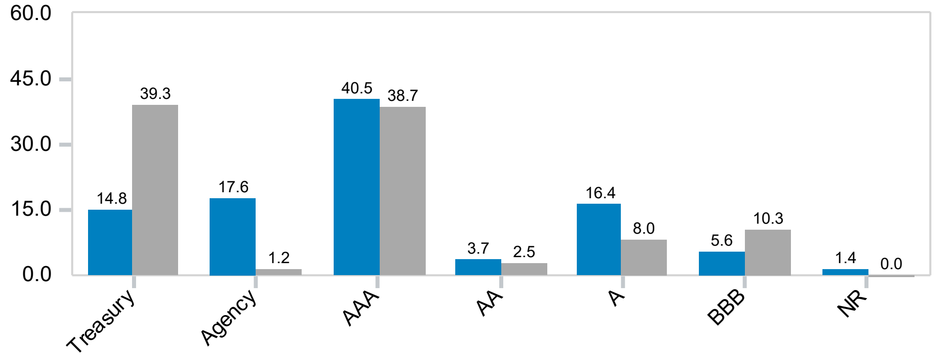
Regional Allocation As of 06/30/2019



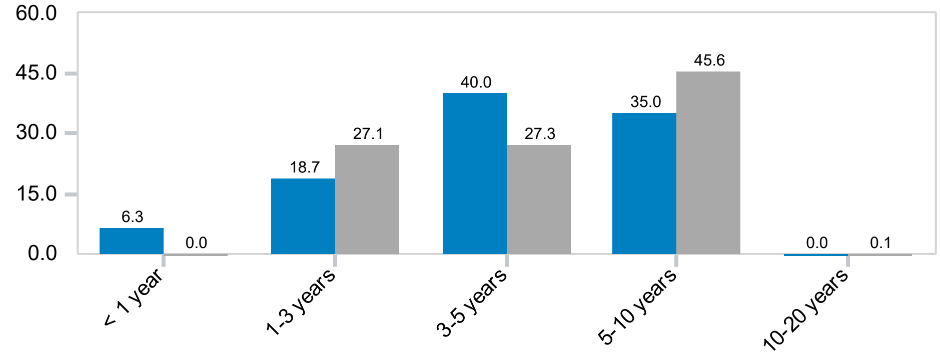
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.48	4.61
Avg. Quality	Aa1	Aa1
Coupon Rate (%)	3.07	3.00
Current Yield	2.96	2.89
Effective Duration	3.64	3.63

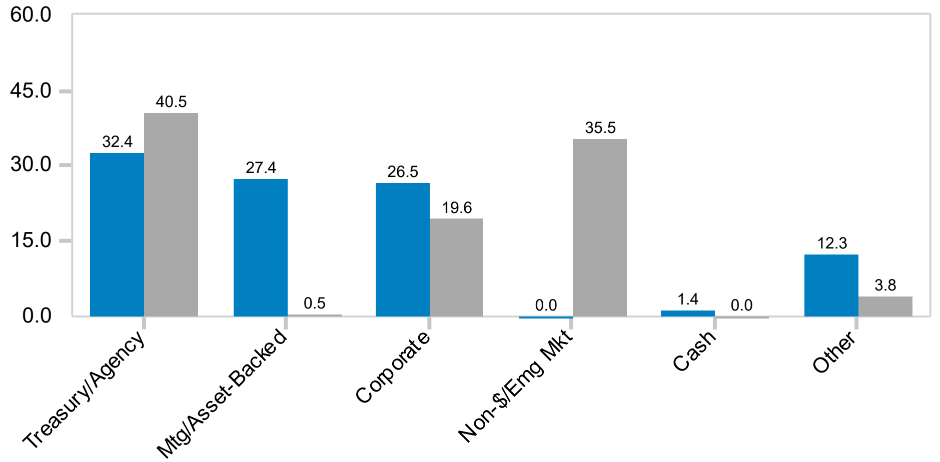
Credit Quality Distribution (%)



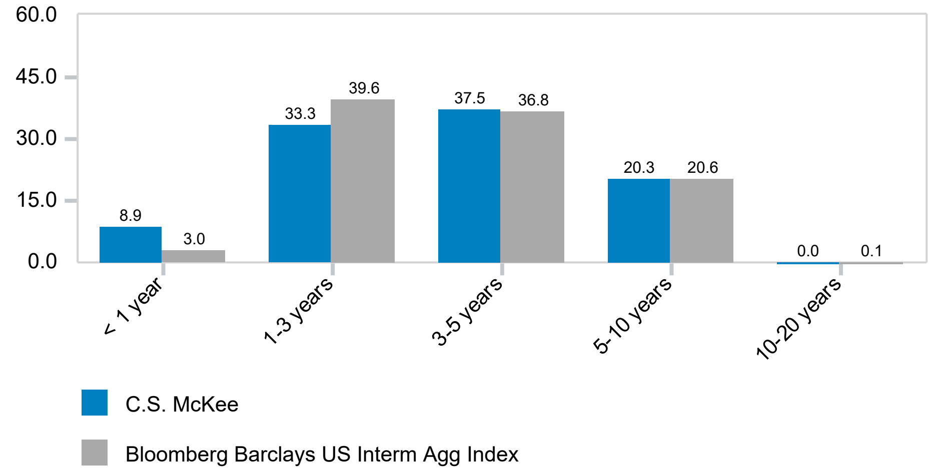
Maturity Distribution (%)



Sector Distribution (%)



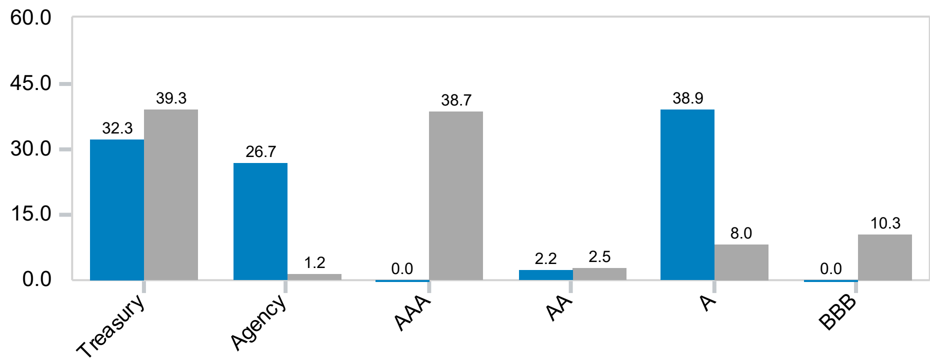
Duration Distribution (%)



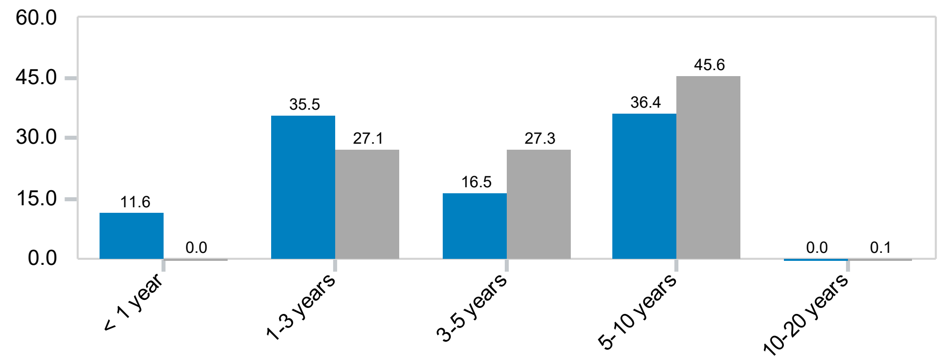
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.30	4.61
Avg. Quality	AA	Aa1
Coupon Rate (%)	2.53	3.00
Current Yield	2.40	2.89
Effective Duration	2.52	3.63

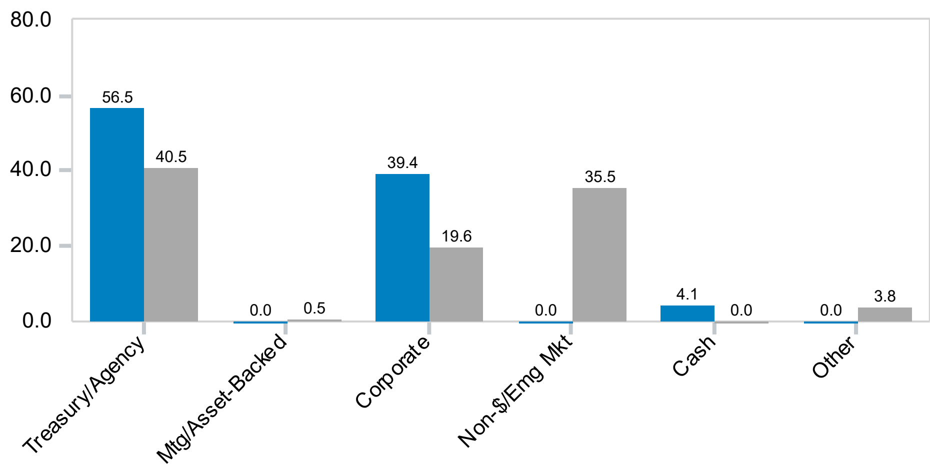
Credit Quality Distribution (%)



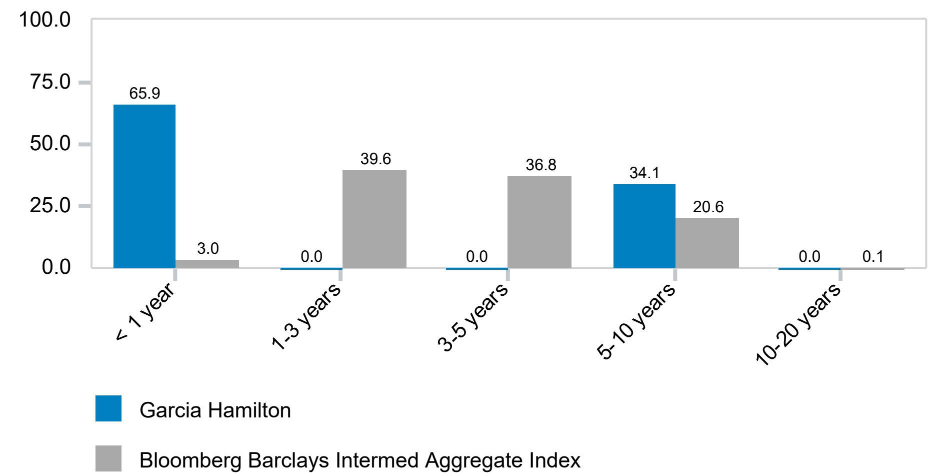
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Fire Total Fund	**0.30**	**11.52**	**2.08**	**6.45**	**5.47**	**7.06**	**7.17**
Fire - Total Fund Policy	0.89	13.18	4.73	7.40	6.33	7.69	7.86
Total Domestic Equity	**-0.22**	**16.15**	**-1.22**	**10.28**	**8.62**	**11.90**	**11.95**
Russell 3000 Index	1.16	20.09	2.92	12.83	10.44	13.00	13.08
Seizert	0.77	15.53	-4.06	8.93	7.15	11.73	11.66
Russell 1000 Value Index	1.36	17.81	4.00	9.43	7.79	11.30	11.46
ClearBridge (LSITX)	-0.45	21.24	5.06	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.49	23.30	3.71	16.89	13.39	15.02	14.94
T. Rowe Price (TRMCX)	-1.13	10.90	-5.20	5.87	6.61	10.25	10.42
Russell Midcap Value Index	1.22	19.47	1.60	7.82	7.55	11.63	12.29
Total International Equity	**-1.59**	**15.72**	**1.14**	**4.12**	**1.77**	**4.21**	**4.27**
MSCI AC World ex USA (Net)	-1.80	11.56	-1.23	6.33	2.90	5.01	4.46
AF EuroPacific Growth (RERGX)	-1.59	15.72	1.14	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-1.80	11.56	-1.23	6.33	2.90	5.01	4.46
Total Domestic Fixed Income	**1.50**	**5.99**	**7.11**	**2.01**	**2.47**	**1.99**	**2.91**
Total Domestic Fixed Policy	1.38	6.18	8.08	2.39	2.74	2.24	3.00
C.S. McKee	1.55	6.53	8.05	2.44	2.76	2.19	N/A
Bloomberg Barclays US Interm Agg Index	1.38	6.18	8.08	2.39	2.74	2.24	3.16
Garcia Hamilton	1.45	5.46	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	1.38	6.18	8.08	2.39	2.74	2.24	3.16
Cash	0.14	0.42	0.59	0.39	0.25	0.20	0.17
90 Day U.S. Treasury Bill	0.56	1.81	2.38	1.54	0.96	0.70	0.52

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

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Fire Total Fund	30,143,455	0.53	160,993
Seizert Capital	4,951,486	0.55	27,233
ClearBridge (LSITX)	5,080,617	0.77	39,121
T. Rowe Price (TRMCX)	4,009,188	0.80	32,074
AF EuroPacific Growth (RERGX)	3,444,933	0.50	17,225
C.S. McKee	5,289,799	0.30	15,869
Garcia Hamilton	5,131,827	0.25	12,830
Principal Real Estate	1,512,923	1.10	16,642

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	40.00
MSCI EAFE (Net) Index	5.00
Blmbg. Barc. U.S. Government	55.00
Jul-2011	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	5.00
Bloomberg Barclays Intermed Aggregate Index	50.00
Oct-2012	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	5.00
Bloomberg Barclays Intermed Aggregate Index	45.00
Oct-2013	
Russell 1000 Value Index	18.50
Russell 1000 Growth Index	18.50
Russell Midcap Value Index	15.00
MSCI AC World ex USA (Net)	12.00
Bloomberg Barclays Intermed Aggregate Index	36.00
Sep-2016	
Russell 1000 Value Index	17.00
Russell 1000 Growth Index	17.00
Russell Midcap Value Index	15.00
MSCI AC World ex USA (Net)	11.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Mar-2018	
Russell 1000 Value Index	15.50
Russell 1000 Growth Index	15.50
Russell Midcap Value Index	13.00
MSCI AC World ex USA (Net)	16.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Bloomberg Barclays Intermed Aggregate Index	35.00

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.

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

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

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

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WINNETKA FIRE				
Affidavits of Eligibility		2019	Date Due:	7/1/2019
Name	**PR FOLDER / MAILED**	**Date mailed**	**Date emailed**	**Date received**
Adams, Steve			6/3/2019	6/20/2019
Bernhauser, Patricia			6/3/2019	6/11/2019
Carney, Nancy			6/3/2019	8/23/2019
Childs, Mary			6/3/2019	6/11/2019
Colpaert, Ron			6/3/2019	6/25/2019
Conversa, Dan			6/3/2019	6/18/2019
Dietz, Arthur			6/3/2019	6/18/2019
Dini, Janet			6/3/2019	6/14/2019
Fragassi, James			6/3/2019	6/14/2019
Gaughan, John			6/3/2019	
Gherardini, Raymond			6/3/2019	6/6/2019
Hassenauer, Steve			6/3/2019	7/2/2019
Hughes, Mike			6/3/2019	6/6/2019
Jackson, Debra			6/3/2019	XX
Laureys, Steve			6/3/2019	6/25/2019
Lindemann, Gary			6/3/2019	6/7/2019
McCoy, Deirdre			6/3/2019	6/11/2019
Minogue, Jim			6/3/2019	7/11/2019
Nelson, John			6/3/2019	6/4/2019
Ottlinger, James			6/3/2019	6/21/2019
Pearson, Steve			6/3/2019	9/3/2019
Raupp, Mark			6/3/2019	6/6/2019
Roeder, Mike			6/3/2019	6/6/2019
Smith, Scott			6/3/2019	6/18/2019
Schneider, Christine			6/3/2019	6/11/2019
Schwendau,Vada			6/3/2019	6/4/2019
Steffens, Mary Lou			6/3/2019	XX
Solberg, Dale			6/3/2019	6/4/2019
Trausch, Tom			6/3/2019	6/20/2019
Wellington, Thomas			6/3/2019	6/24/2019
Woodruff, Leroy			6/3/2019	8/27/2019

32-hour Certified Trustee Programs* offered through IPPFA

The below 32-hour programs are scheduled 4 days in a row:

Dates: Monday, October 21 – Thursday, October 24, 2019

Time: 8:00 am – 4:00 pm (CST)

Where: **NIU Outreach Center – Hoffman Estates**
5555 Trillium Blvd. – Room 104
Hoffman Estates, IL 60192
630-784-0406

Cost: IPPFA Member: $800.00
IPPFA Non-Member: $1700.00

Module Certified Trustee Program(s)
The below 32-hour program is broken down into ***four*** 6-8 hour modules.

Dates: Thursday(s)
August 29, 2019 – Hoffman Estates
*September 19, 2019 – Naperville
October 17, 2019 – Hoffman Estates
*November 14, 2019 – Naperville

Time: 8:00 am – 4:00 pm

*This module series alternates between the Hoffman Estates location and the Naperville location

Where: NIU Campus, Hoffman Estates
5555 Trillium Blvd.
Hoffman Estates, IL

AND

*NIU Campus, Naperville
1120 E. Diehl Road, Room 260
Naperville, IL

Cost: IPPFA Member: $800.00
IPPFA Non-Member: $1700.00

Module Certified Trustee Program(s)
The below 32-hour program is broken down into ***four*** 6-8 hour modules.

Dates: Tuesday(s)
August 27, 2019
September 24, 2019
October 22, 2019
November 12, 2019

Time: 8:00 am – 4:00 pm

Where: Lewis and Clark Community College
600 Troy Rd.
Edwardsville, IL 62025
618-656-8800

Cost: IPPFA Member: $800.00
IPPFA Non-Member: $1700.00

Cost includes all instructions, a notebook, all textbooks and related handout materials. A $25 reassignment fee will be assessed for each missed module. The Illinois Department of Financial & Professional Regulation, Division of Insurance has approved this fee as a "necessary pension fund expense" under the Illinois Pension Code. This course must be taken in its entirety and is not available in individual modules.

IPPFA Online Certified Trustee Programs

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

Cost: IPPFA Member: $850.00
IPPFA Non-Member: $1550.00

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*All Article 3 & 4 Pension Trustees elected or appointed AFTER August 13, 2009 are required to attend a 32-hour trustee certification course within 18 months of election or appointment to the board.

2019 IPPFA Trustee Training Opportunities

REGIONAL SEMINAR

WHEN: Wednesday, November 13, 2019

WHERE: **John A. Logan College – Carterville, IL**
700 Logan College Drive
Carterville, IL 62918
618-985-2828

TIME: 7:00 am – 4:00 pm

COST: IPPFA MEMBER: $185.00/seminar IPPFA
NON-MEMBER: $370.00/seminar

This regional seminar satisfies 8 hours of the required continuing pension trustee training

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ONLINE SEMINAR COURSES

WHEN: Ongoing

- Online 8 hr seminar (Recorded Spring, 2018)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $250.00/seminar
IPPFA NON-MEMBER: $450.00/seminar

-each online seminar satisfies 8 hours of the required continuing pension trustee training

---

WHEN: Ongoing

- Online 8 hr seminar (Recorded Spring, 2016)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $250.00/seminar
IPPFA NON-MEMBER: $450.00/seminar

-each online seminar satisfies 8 hours of the required continuing pension trustee training

Need Pension Training? IAFPD Can Help!

IAFPD HAS CONVENIENT, AFFORDABLE & TIMELY TOPICS AVAILABLE ONLINE 24/7 - VISIT THE ONLINE LEARNING PAGE AT IAFPD.ORG FOR DETAILS

<table>
<tr><th colspan="2">Fiduciary Responsibility: Duties, Responsibilities & Worse Case Scenarios (2-hours)</th></tr>
<tr><td><u>Part One - Fiduciary Duty 101</u>
Presented by Ryan R. Morton
In addition to general best practices, the presentation also details specific requirements of the Illinois Pension Code for fiduciaries.</td><td><u>Part Two - When What Can Go Wrong, Goes Wrong: Fiduciary Dilemmas</u>
Presented by: John E. Motylinski
This presentation highlights examples of fiduciary breaches in Illinois, focusing on what went wrong and what the consequences were. The presentation also provides advice to avoid similar situations in your pension fund.</td></tr>
<tr><th colspan="2">The Fundamentals of Pension Fund Administration (2 Hours)</th></tr>
<tr><td><u>Part One - An Overview of the Legal Aspects of Pension Fund Administration</u>
Presented by Carolyn Welch Clifford
This webinar presents an overview of the legal authority and State oversight of firefighter pension funds, as well as an introduction to fund membership and legal aspects of the control and management of the fund.</td><td><u>Part Two - The Practical Aspects of Administering a Firefighters' Pension Fund</u>
Presented by Lt. J.D. Bruchsaler
A veteran pension fund trustee provides a firsthand account of the responsibilities for administering a pension fund, from learning your role as trustee to what has worked (and not worked) in overseeing responsibilities as a fiduciary to the fund.</td></tr>
</table>

January 2020

Su	M	T	W	T	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
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February 2020

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March 2020

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29	30	31				

April 2020

Su	M	T	W	T	F	Sa
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26	27	28	29	30		

May 2020

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					1	2
3	4	5	6	7	8	9
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24	25	26	27	28	29	30
31						

June 2020

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21	22	23	24	25	26	27
28	29	30				

July 2020

Su	M	T	W	T	F	Sa
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26	27	28	29	30	31	

August 2020

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23	24	25	26	27	28	29
30	31					

September 2020

Su	M	T	W	T	F	Sa
		1	2	3	4	5
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October 2020

Su	M	T	W	T	F	Sa
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4	5	6	7	8	9	10
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25	26	27	28	29	30	31

November 2020

Su	M	T	W	T	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2020

Su	M	T	W	T	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Resolution Regarding Consolidation of Pension Funds

WHEREAS, the Governor has appointed a task force to examine issues related to the possible consolidation of Illinois Pension Code Article 3 and Article 4 "Downstate" police and fire pension funds, and

WHEREAS, a report from the task force is anticipated to be completed and presented in October, 2019, and

WHEREAS, the possible consolidation of the $14 billion in assets and 35,000 active and retired participants is a complex financial, economic and operational undertaking, and such an undertaking should not proceed without proper and comprehensive analysis and review by all stakeholders, most notably the asset owners and representatives of the participating members,

THERFORE, BE IT RESOLVED that the Board of Trustees of the ____________ ____Pension Fund hereby requests that the Illinois General Assembly not adopt enabling consolidation legislation during the 2019 Veto Session and that any consideration of such a major undertaking be held over until the 2020 Regular Legislative Session.

ADOPTED by the Trustees of the ____ Pension Fund to be presented to the local Illinois House Representative(s) and Illinois State Senator(s) and to the Illinois Public Pension Fund Association.

Date of Adoption: __________________________

ATTESTATION:

Signature _________________________________, President

Printed Name: _____________________________________

Signature _________________________________, Secretary

Printed Name: _____________________________________

Ottosen Britz Pension Practice
Quarterly Insights for Pension Trustees (Fourth Quarter 2019)

Improper Requests for Trustee Social Security Numbers

Introduction

Here's a potentially familiar scenario: in the process of setting up a new bank account for your pension fund, you may have been asked to provide your personal Social Security Number ("SSN"). Although many banks cite this task as mandatory to comply with federal laws requiring identification and verification of its customers, that is inaccurate. Not only is there no legal requirement that a pension fund trustee provide an SSN to open pension fund accounts, there is no good reason to provide it. Furthermore, providing personal SSNs on pension fund accounts can create confusion as to an individual's actual assets, as well as open more opportunity for identity theft and fraud to the individual.

Background: Article 3 and 4 Pension Funds

As a preliminary matter, it is important to remember that Illinois Article 3 and 4 pension funds are governmental bodies. (40 ILCS 5/3-101 and 4-101 *et seq*.) Indeed, they are created pursuant to an ordinance of their parent units of local government. (*See* 40 ILCS 5/3-101; 4-120) Likewise, a pension fund's board of trustees is an administrative body created to oversee and manage the fund. (*Board of Trustees of City of Harvey Firefighters' Pension Fund v. City of Harvey*, 2017 IL App (1st) 153074, ¶ 1)

Federal Law Requirements

To prevent money laundering, the federal Bank Secrecy Act generally requires banks to verify the identify of the "beneficial owners" of a "customer" who seeks to open new bank account. (31 U.S.C. §5318(h)) Sometimes, the "beneficial owner" and the "customer" is one and the same—for instance, an individual looking to open a routine checking account. In that case, banks commonly require an SSN or other taxpayer identification. When the "customer" is a corporation, however, the inquiry is more complex because the "beneficial owner" might be someone else other than the one opening up the account (*e.g.*, a majority shareholder). In these situations, a SSN from such an individual or a high-ranking officer (*e.g.*, a member of the board of directors or a CEO) will usually suffice.

No Trustee SSN Requirement

Governmental pension funds, however, are *exempt* from the identification and verification requirements for two overarching reasons. First, the regulation defining banking "customers" that must be verified specifically excludes "any political subdivision of any State" (31 C.F.R. §1020.315(b)(2)) and "[a]ny entity established under the laws of the United States, of any State, or of any political subdivision of any State, or under an interstate compact between two or more States, that exercises governmental authority on behalf of the United States or any such State or political subdivision." (31 C.F.R. §1020.315(b)(3)) Pension funds are such entities because they are "established under the laws" of Illinois—specifically, Article 3 and 4 of the Illinois Pension Code. (40 ILCS 5/3-101 and 4-101 *et seq*.) This means they are exempt from the Bank Secrecy Act and its regulations' identification and verification requirements.

Second, an Article 3 or 4 pension fund has no "beneficial owners" within the meaning of the Bank Secrecy Act. Unlike a corporation, no one person "owns" a pension fund or has any discrete interests (*i.e*., shares) in it. In fact, even if the Act applied to pension funds, a trustee could not even qualify as a "beneficial owner" because no single person has "significant responsibility to control, manage, or direct" the fund; that responsibility is statutorily assigned to the board of trustees sitting as a whole. As such, a pension fund has no "beneficial owner."

The Takeaway

It is clear that there is no federal law requiring pension fund trustees to furnish SSNs as many banks assert. Given the twists and turns of the applicable federal law, it is no surprise many banks do so anyway. However, that does not change the fact that such requests are improper. Therefore, when you encounter such a scenario, we strongly recommend that trustees decline providing their individual SSNs for purposes of fund bank accounts. If a financial institution insists on that personal information, the pension board should refuse to do business with it. Furthermore, if trustees are unsure whether their personal SSN are affiliated with one or more of the pension funds' bank or custodial accounts, the pension board should audit those signature cards, and where personal SSNs are listed, insist that the signature cards be replaced and resubmitted without trustees' personal SSNs.