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, August 7, 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
    b.) Semi–Annual Review of Closed Session Meeting Minutes
5. Treasurer's Report
    a.) Presentation and Approval of Bills
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
    a.) Application for Membership – Larry Matthies
10. Applications for Retirement/Disability Benefits
11. Old Business
    a.) IDOI Annual Statement
    b.) Board Rules and Forms Project
12. New Business
    a.) Review/Approve – Actuarial Valuation & Tax Levy Request
    b.) Review of Draft Board Rules
    c.) Reciprocity Update – Bryce McElroy
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 MAY 8, 2019

A regular meeting of the Board of Trustees of the Winnetka Firefighters' Pension Fund was held on Wednesday, May 8, 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 Fuller called the meeting to order at 3:00 p.m.

ROLL CALL:

PRESENT:	Trustees Mark Fuller, John Ripka, Andrew MacArthur, John Sobel and Steve Pearson
ABSENT:	None
ALSO PRESENT:	Mary Nye, AndCo Consulting; Finance Director Tim Sloth and Assistant Finance Director Anthony Vazques, Village of Winnetka; Isabel Copeland, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 13, 2019 Regular Meeting:* The Board reviewed the February 13, 2019 regular meeting minutes. A motion was made by Trustee Fuller and seconded by Trustee Sobel to approve the February 13, 2019 regular meeting minutes. Motion carried unanimously by voice vote.

TREASURER'S REPORT: *Presentation and Approval of Bills:* The Board reviewed the Accounts Payable Invoice Report for the period ending March 31, 2019. Mr. Sloth reviewed the payments and answered all questions. A motion was made by Trustee MacArthur and seconded by Trustee Fuller to accept the Accounts Payable Invoice Report as presented in the amount of $130,095.68. Motion carried by roll call vote.

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

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice has been issued. A motion was made by Trustee Fuller and seconded by Trustee Ripka to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried by roll call vote.

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

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 March 31, 2019. As of March 31, 2019, the market value of the portfolio is $29,388,164 and the return on investments is $2,135,188 for the quarter. The portfolio composition is: 46.2% in Domestic Equities, 11.5% in International Equities, 34.2% in Domestic Fixed Income, 5.0% Real Estate, and 3.2% 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.

The Board discussed the Fund's cash account. A motion was made by Trustee Fuller and seconded by Trustee MacArthur to transfer $800,000 from cash and reallocate the proceeds into American Fund Europacific. Motion carried unanimously by voice vote.

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: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest were due on May 1, 2019.

Affidavits of Continued Eligibility: The Board noted that all 2018 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in June. A status update will be provided at the next regular meeting

TRUSTEE TRAINING UPDATEs: The Board reviewed the upcoming training opportunities. Trustees were reminded to submit all training certificates 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 – Tyler Gunn:* The Board reviewed the Application for Membership submitted by Tyler Gunn. A motion was made by Trustee MacArthur and seconded by Trustee Pearson to accept Tyler Gunn into the Winnetka Firefighters' Pension Fund effective February 4, 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 is in process and the final report will be sent to the Board for review upon completion.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Winnetka Firefighters' Pension Fund Board of Trustees. John Ripka ran unopposed and was reelected for a three-year term expiring April 30, 2022. A motion was made by Trustee Fuller and seconded by Trustee Pearson to certify the active member election results. Motion carried unanimously by voice vote.

Board Officer Elections – President & Secretary: The Board discussed annual Board Officer Elections. A motion was made by Trustee Ripka and seconded by Trustee Pearson to nominate Trustee Sobel as President. Motion carried unanimously by voice vote.

A motion was made by Trustee Ripka and seconded by Trustee Fuller to nominate Trustee MacArthur as Secretary. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed designating Assistant Finance Director Anthony Vasquez as the FOIA Officer and OMA Designee. A motion was made by Trustee Ripka and seconded by Trustee Sobel to designate Anthony Vazquez as the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

Status of Actuarial Valuation: The Board noted that the completion of the Annual Statement is in process, which will be followed by the Actuarial Valuation. An update will be provided at the next regular meeting.

Status Update – Lee Doyle: The Board discussed the retirement benefit for Lee Doyle. Trustee MacArthur informed the Board of the 3% increase Mr. Doyle will receive as of May 1, 2019. No further action is needed.

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 pension related items.

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

ADJOURNMENT: A motion was made by Trustee Fuller and seconded by Trustee MacArthur to adjourn the meeting at 3:52 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, August 7, 2019 at 3:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on ______________________________

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

Investment Performance Review
Period Ending June 30, 2019

Village of Winnetka Firefighters' Pension Fund

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

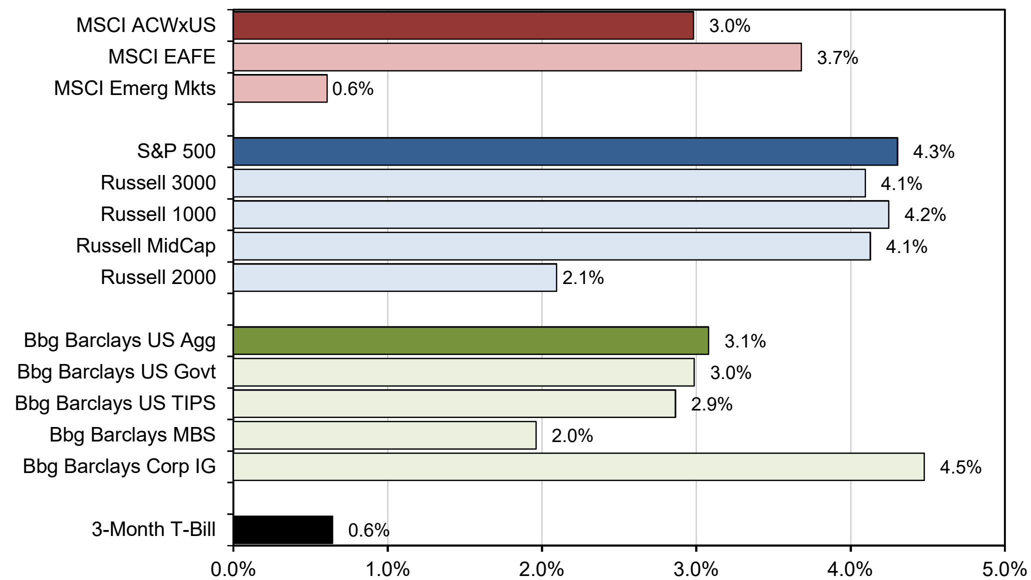
2nd Quarter 2019 Market Environment

- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.

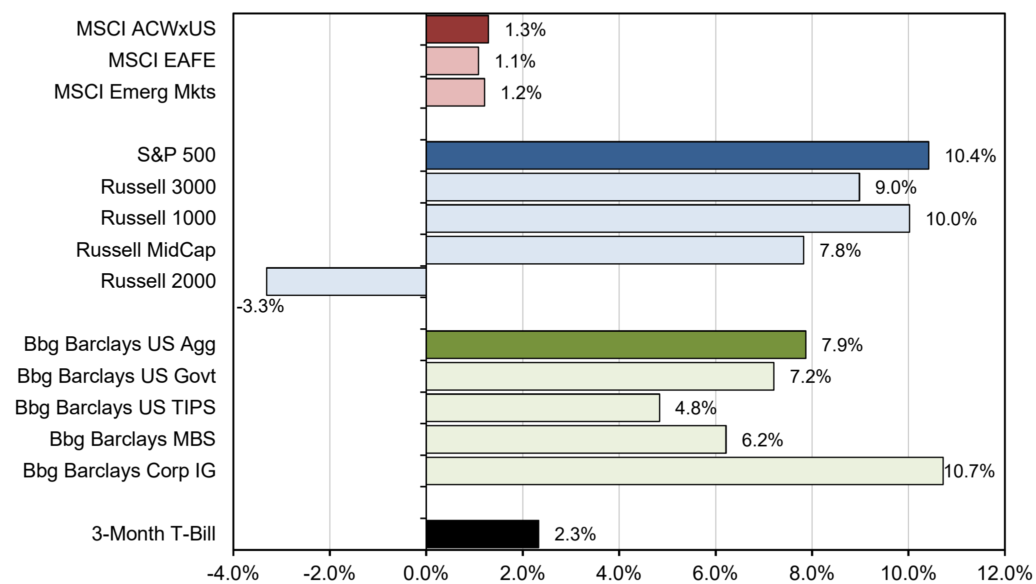
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainly, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.

- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

Quarter Performance



1-Year Performance



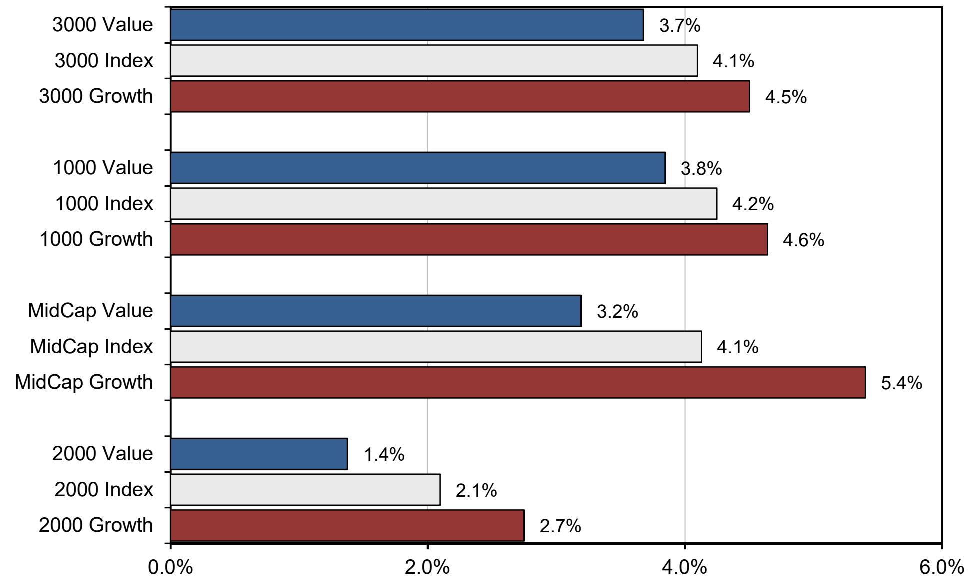
Source: Investment Metrics

- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on $200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining $300 billion in goods imported from China. China retaliated by increasing the tariff range on $60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.

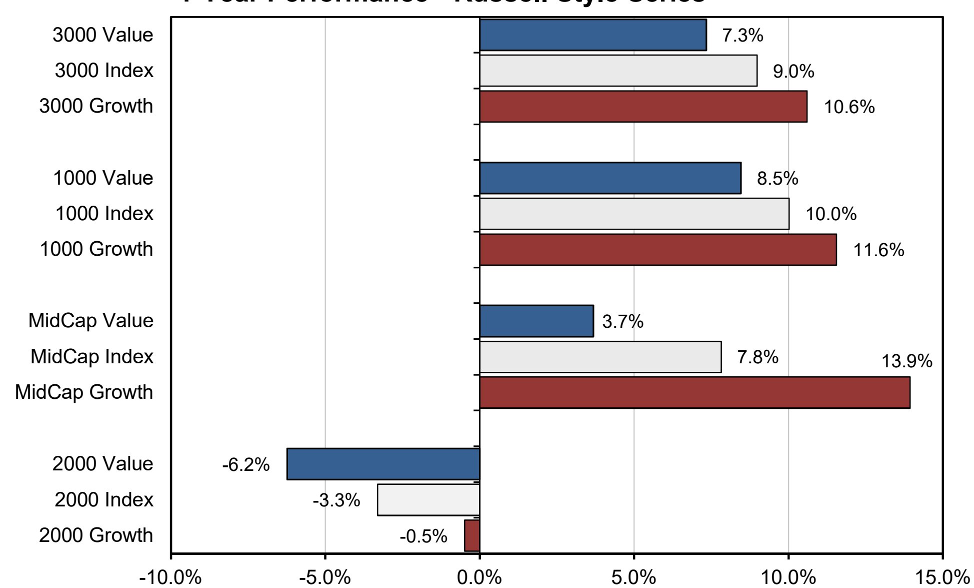
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.

- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.

Quarter Performance - Russell Style Series



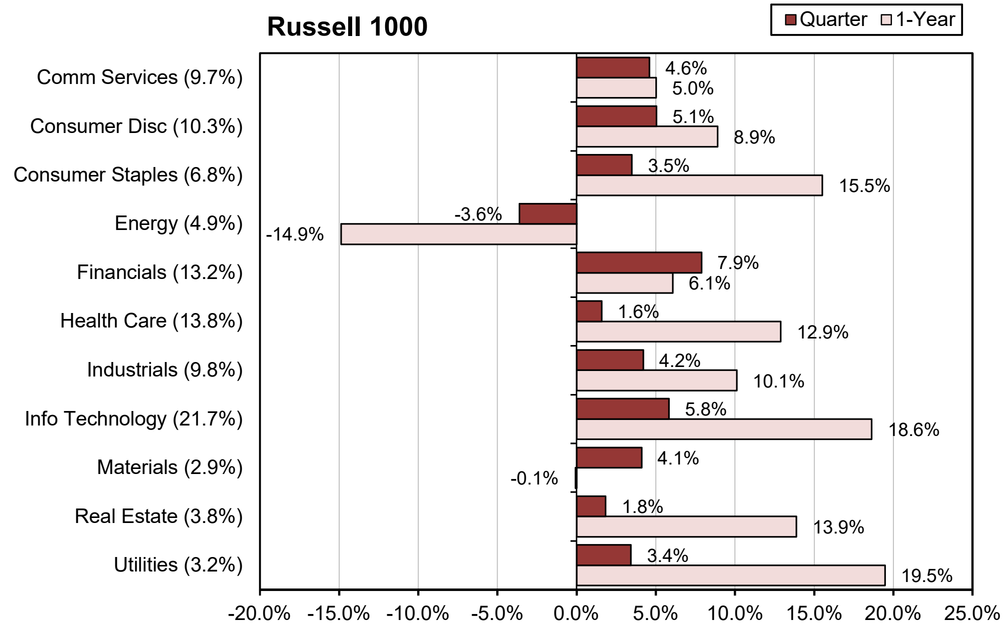
1-Year Performance - Russell Style Series

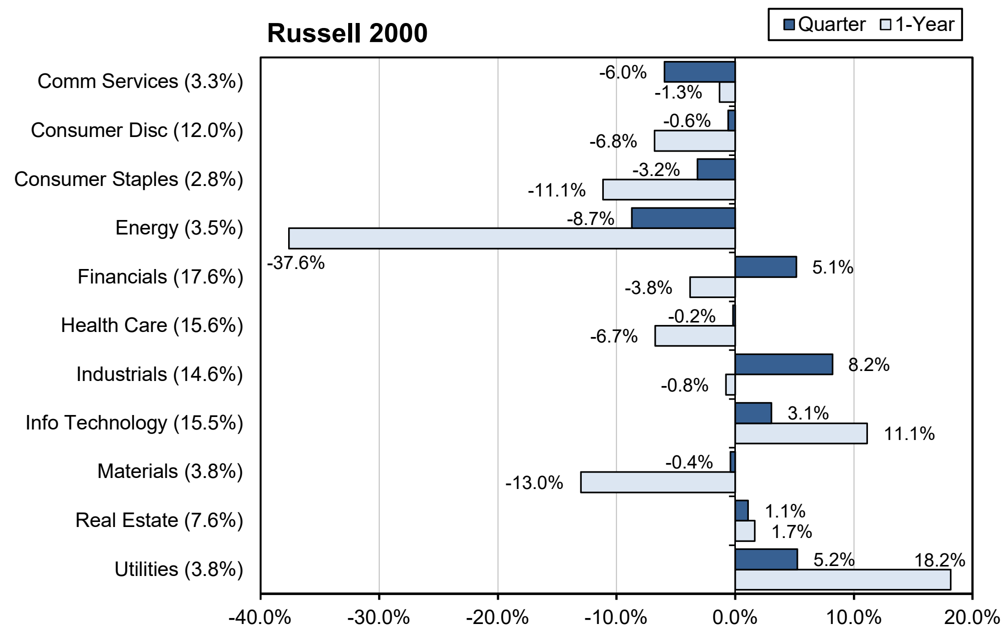


Source: Investment Metrics

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

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





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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

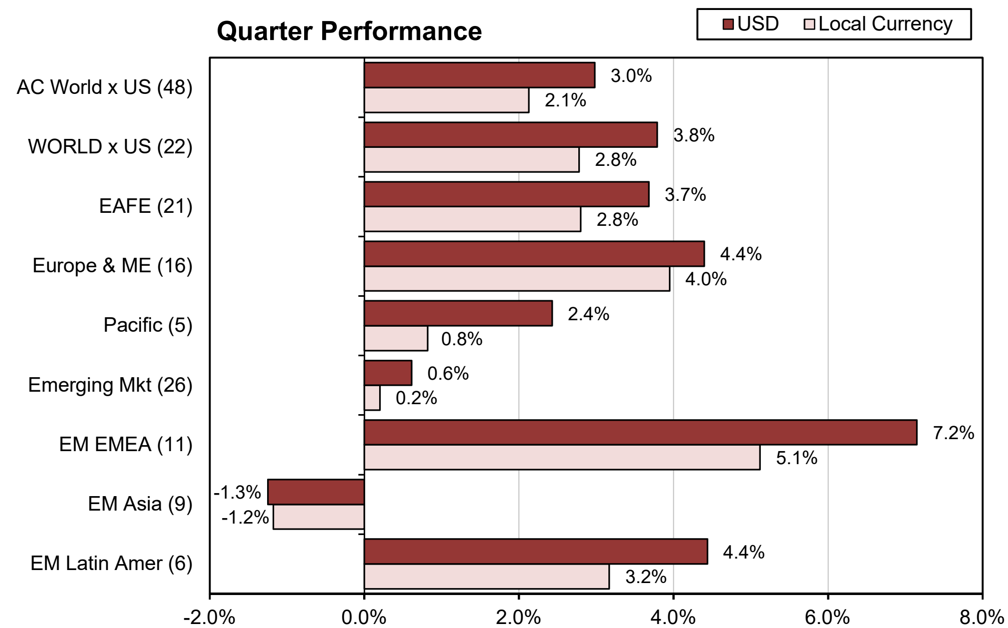
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services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

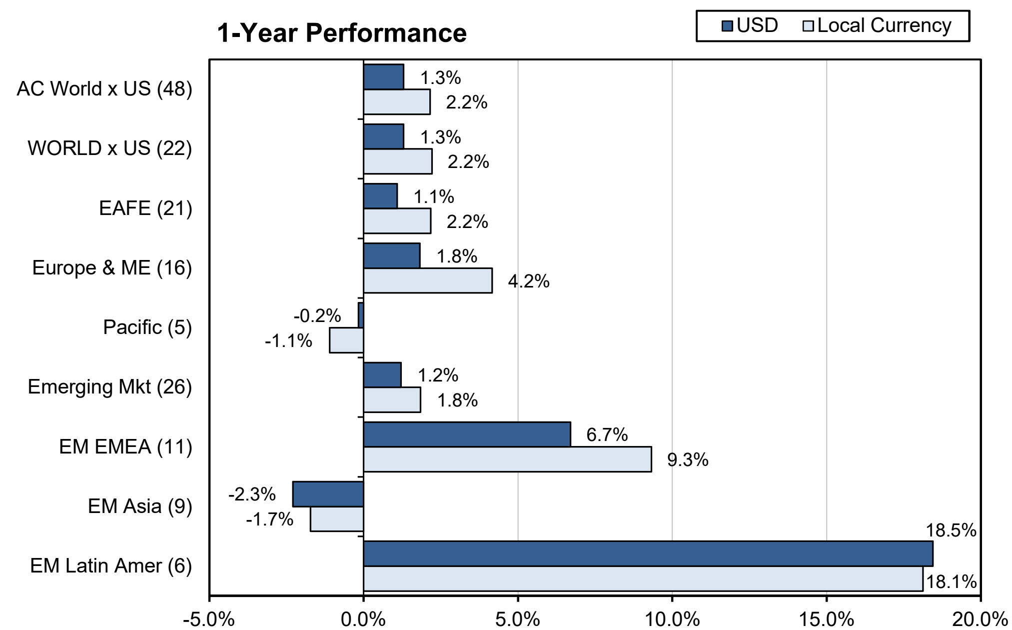
Source: Morningstar Direct

- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3%in USD terms for the trailing year.

- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.

- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

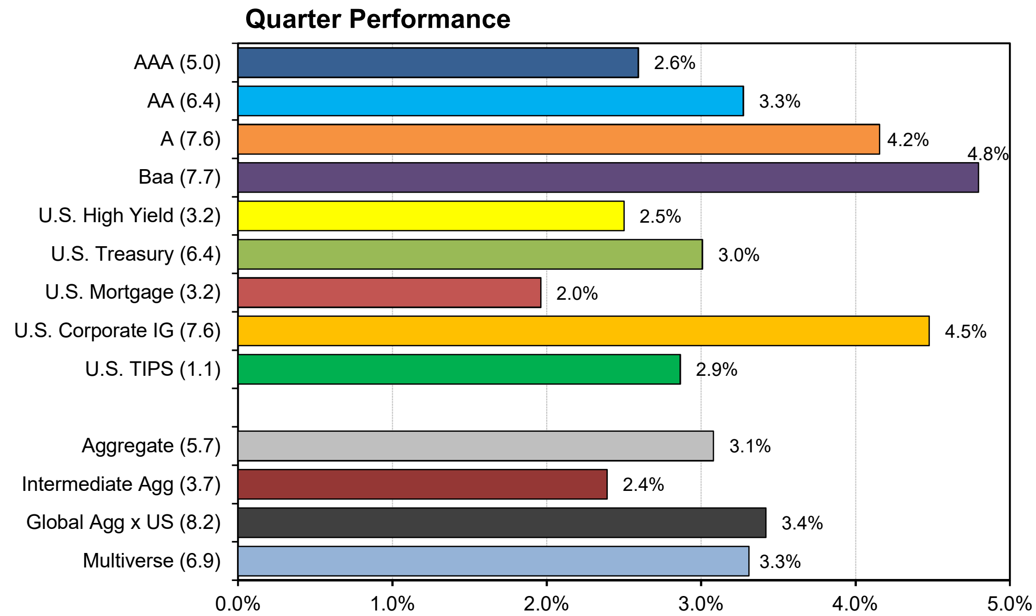
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands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

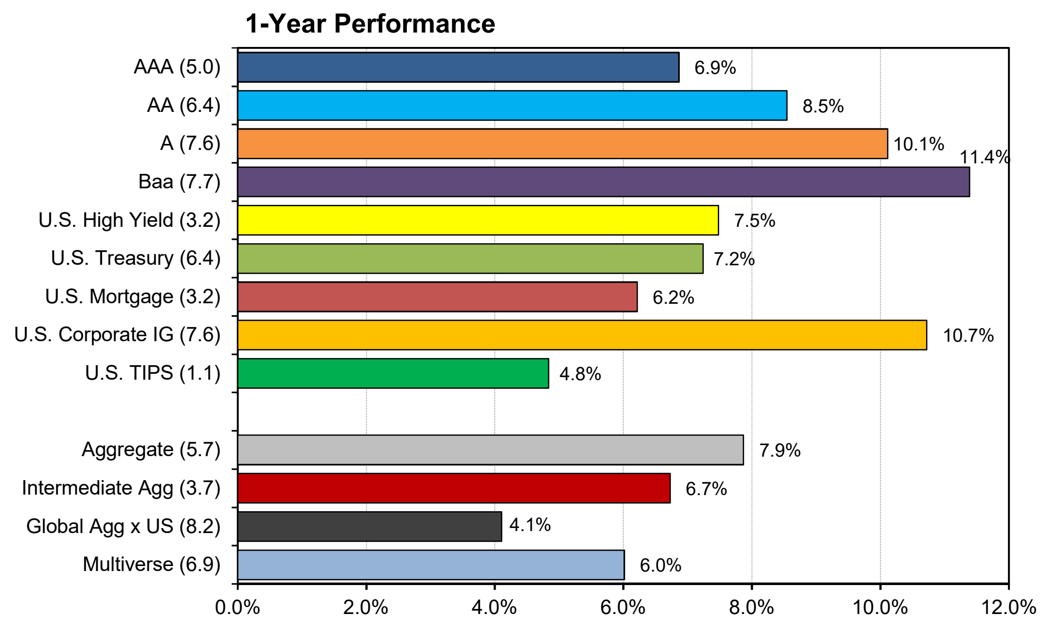
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt "downside risks to the outlook for economic activity had risen materially" during the quarter with several participants noting that a "near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy". These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.

- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.

- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.





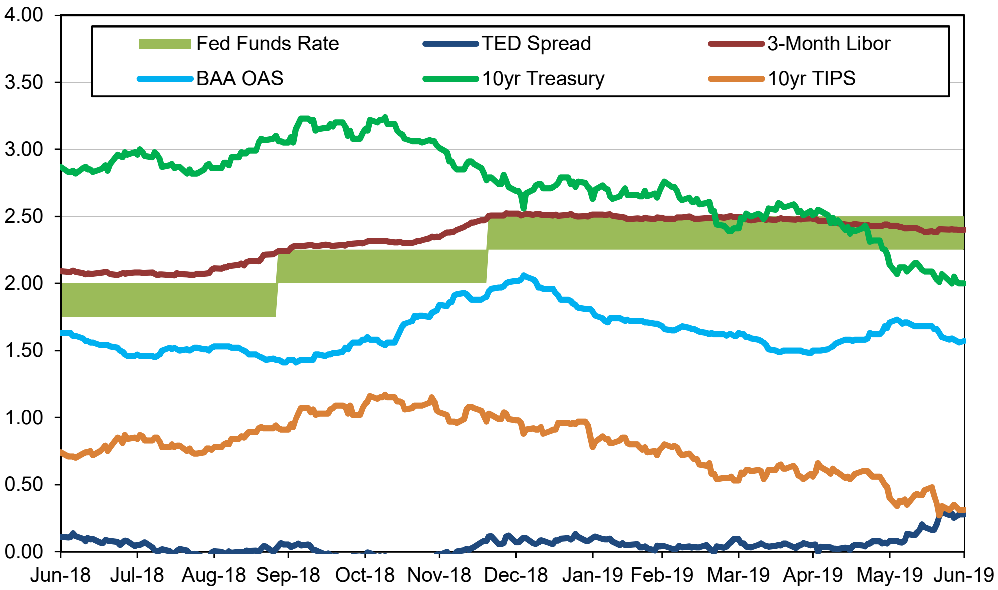
Source: Bloomberg

- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.

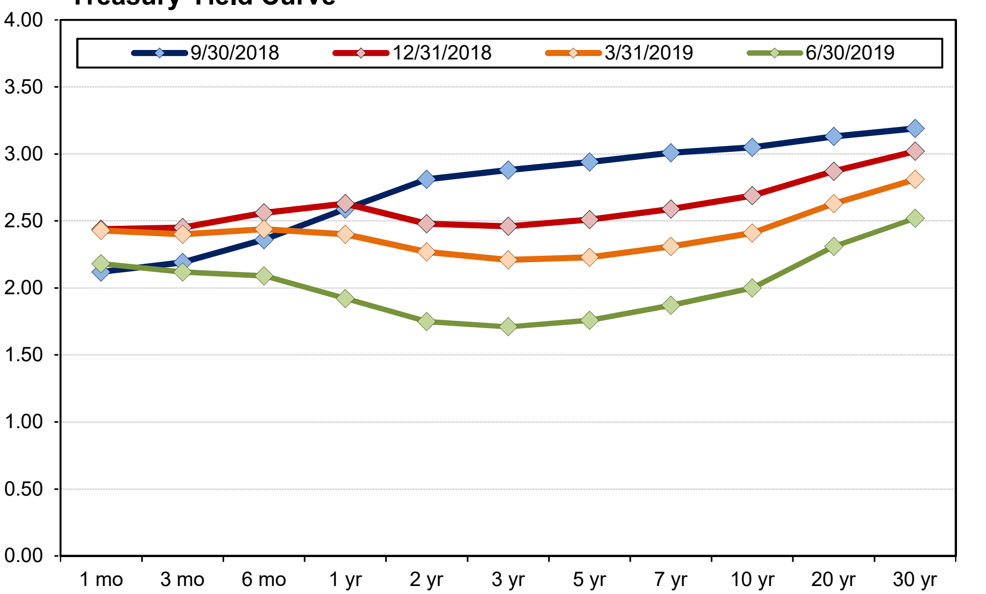
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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

1 Quarter	Market Value 04/01/2019	Net Flows	Return On Investment	Market Value 06/30/2019
Fire Total Fund	**29,388,164**	**-483,316**	**894,075**	**29,798,924**
Total Domestic Equity	**13,567,559**	**-6,473**	**513,761**	**14,074,847**
Seizert	4,708,324	-6,473	211,684	4,913,536
ClearBridge (LSITX)	4,853,010	-	253,184	5,106,194
T. Rowe Price (TRMCX)	4,006,225	-	48,893	4,055,117
Total International Equity	**3,370,074**	**-**	**130,529**	**3,500,603**
AF EuroPacific Growth (RERGX)	3,370,074	-	130,529	3,500,603
Total Domestic Fixed Income	**10,041,026**	**-3,813**	**230,035**	**10,267,248**
C.S. McKee	5,086,207	-3,813	126,557	5,208,950
Garcia Hamilton	4,954,819	-	103,478	5,058,297
Great Lakes	-	-	-	-
Total Real Estate	**1,470,674**	**-**	**18,587**	**1,489,261**
Principal Real Estate	1,470,674	-	18,587	1,489,261
Total Cash				
Cash	938,831	-473,029	1,164	466,965

Fiscal Year To Date

	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 06/30/2019
Fire Total Fund	**26,884,925**	**-115,265**	**3,029,264**	**29,798,924**
Total Domestic Equity	**12,422,360**	**-367,366**	**2,019,852**	**14,074,847**
Seizert	4,285,981	-12,366	639,921	4,913,536
ClearBridge (LSITX)	4,521,295	-355,000	939,898	5,106,194
T. Rowe Price (TRMCX)	3,615,084	-	440,033	4,055,117
Total International Equity	**2,977,020**	**-**	**523,583**	**3,500,603**
AF EuroPacific Growth (RERGX)	2,977,020	-	523,583	3,500,603
Total Domestic Fixed Income	**9,833,769**	**-8,547**	**442,025**	**10,267,248**
C.S. McKee	4,966,416	-8,548	251,083	5,208,950
Garcia Hamilton	3,569,617	1,298,226	190,454	5,058,297
Great Lakes	1,297,736	-1,298,224	488	-
Total Real Estate	**1,447,254**	**-**	**42,007**	**1,489,261**
Principal Real Estate	1,447,254	-	42,007	1,489,261
Total Cash				
Cash	204,522	260,648	1,796	466,965

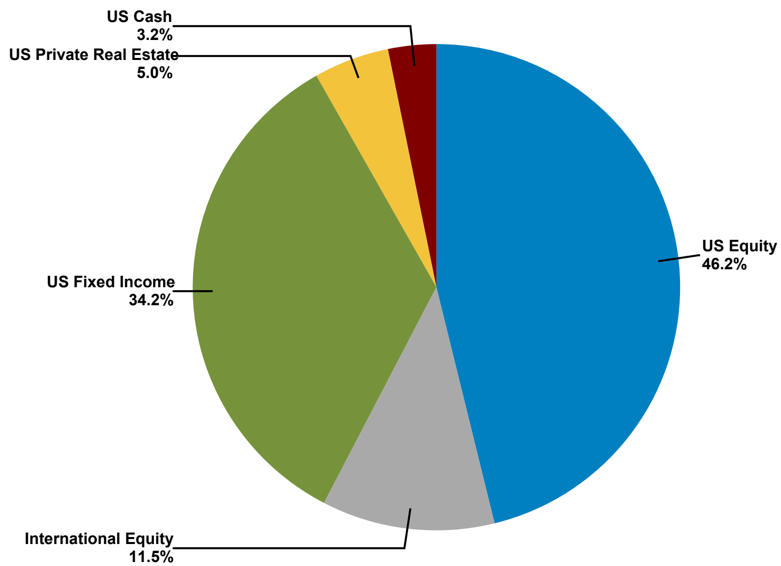
1 Year

	Market Value 07/01/2018	Net Flows	Return On Investment	Market Value 06/30/2019
Fire Total Fund	**28,555,462**	**-185,117**	**1,428,579**	**29,798,924**
Total Domestic Equity	**13,830,104**	**-449,005**	**693,748**	**14,074,847**
Seizert	4,630,141	88,312	195,083	4,913,536
ClearBridge (LSITX)	5,022,938	-537,317	620,574	5,106,194
T. Rowe Price (TRMCX)	4,177,026	-	-121,909	4,055,117
Total International Equity	**3,434,840**	**-**	**65,763**	**3,500,603**
AF EuroPacific Growth (RERGX)	3,434,840	-	65,763	3,500,603
Total Domestic Fixed Income	**9,716,855**	**-22,381**	**572,774**	**10,267,248**
C.S. McKee	4,889,581	-14,882	334,251	5,208,950
Garcia Hamilton	-	4,870,275	188,023	5,058,297
Great Lakes	4,827,273	-4,877,773	50,500	-
Total Real Estate	**1,395,671**	**-**	**93,591**	**1,489,261**
Principal Real Estate	1,395,671	-	93,591	1,489,261
Total Cash				
Cash	177,993	286,269	2,703	466,965

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Fire Total Fund	**13,958,100**	**46.8**	**3,500,603**	**11.7**	**10,199,004**	**34.2**	**1,489,261**	**5.0**	**651,955**	**2.2**	**29,798,924**	**100.0**
Total Domestic Equity	**13,958,100**	**99.2**	**-**	**-**	**-**	**-**	**-**	**-**	**116,746**	**0.8**	**14,074,847**	**47.2**
Seizert	4,796,789	97.6	-	-	-	-	-	-	116,746	2.4	4,913,536	16.5
ClearBridge (LSITX)	5,106,194	100.0	-	-	-	-	-	-	-	-	5,106,194	17.1
T. Rowe Price (TRMCX)	4,055,117	100.0	-	-	-	-	-	-	-	-	4,055,117	13.6
Total International Equity	**-**	**-**	**3,500,603**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**3,500,603**	**11.7**
AF EuroPacific Growth (RERGX)	-	-	3,500,603	100.0	-	-	-	-	-	-	3,500,603	11.7
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**10,199,004**	**99.3**	**-**	**-**	**68,244**	**0.7**	**10,267,248**	**34.5**
C.S. McKee	-	-	-	-	5,172,119	99.3	-	-	36,832	0.7	5,208,950	17.5
Garcia Hamilton	-	-	-	-	5,026,885	99.4	-	-	31,412	0.6	5,058,297	17.0
Great Lakes	-	-	-	-	-	-	-	-	-	-	-	0.0
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**1,489,261**	**100.0**	**-**	**-**	**1,489,261**	**5.0**
Principal Real Estate	-	-	-	-	-	-	1,489,261	100.0	-	-	1,489,261	5.0
Total Cash												
Cash	-	-	-	-	-	-	-	-	466,965	100.0	466,965	1.6

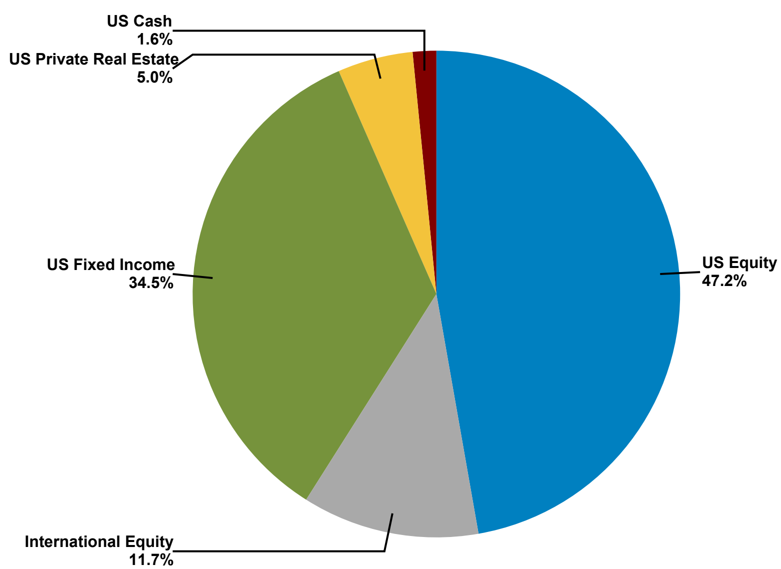
March 31, 2019 : $29,388,164



Allocation

	Market Value	Allocation
US Equity	13,567,559	46.2
International Equity	3,370,074	11.5
US Fixed Income	10,041,026	34.2
US Private Real Estate	1,470,674	5.0
US Cash	938,831	3.2

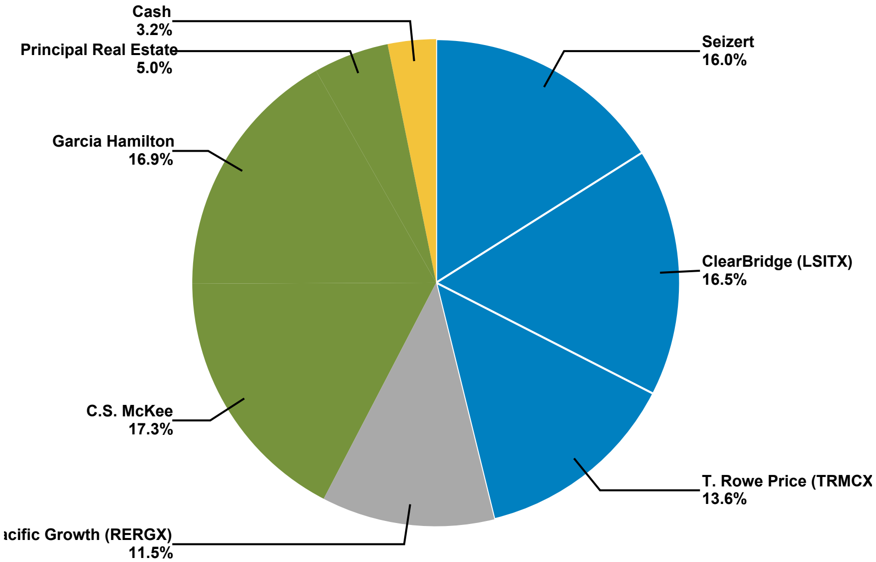
June 30, 2019 : $29,798,924



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

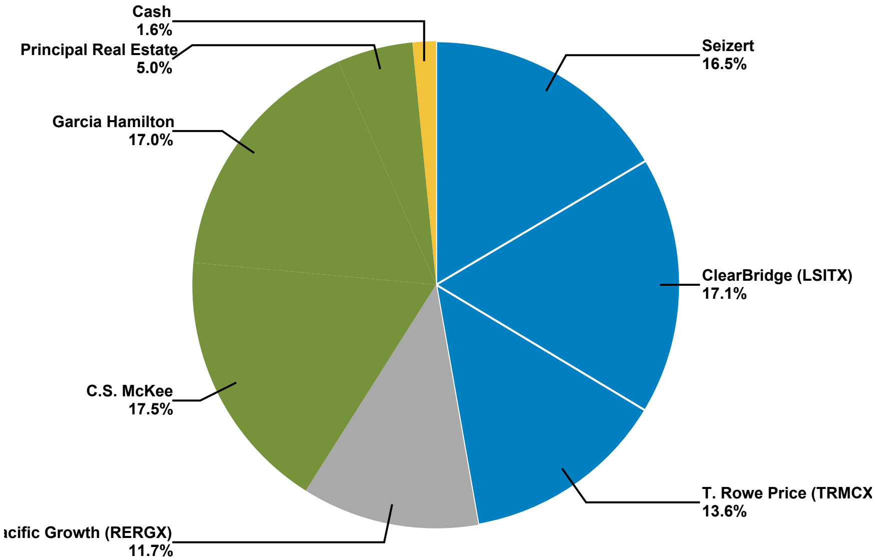
March 31, 2019 : $29,388,164



Allocation

	Market Value	Allocation
Seizert	4,708,324	16.0
ClearBridge (LSITX)	4,853,010	16.5
T. Rowe Price (TRMCX)	4,006,225	13.6
AF EuroPacific Growth (RERGX)	3,370,074	11.5
C.S. McKee	5,086,207	17.3
Garcia Hamilton	4,954,819	16.9
Principal Real Estate	1,470,674	5.0
Cash	938,831	3.2

June 30, 2019 : $29,798,924



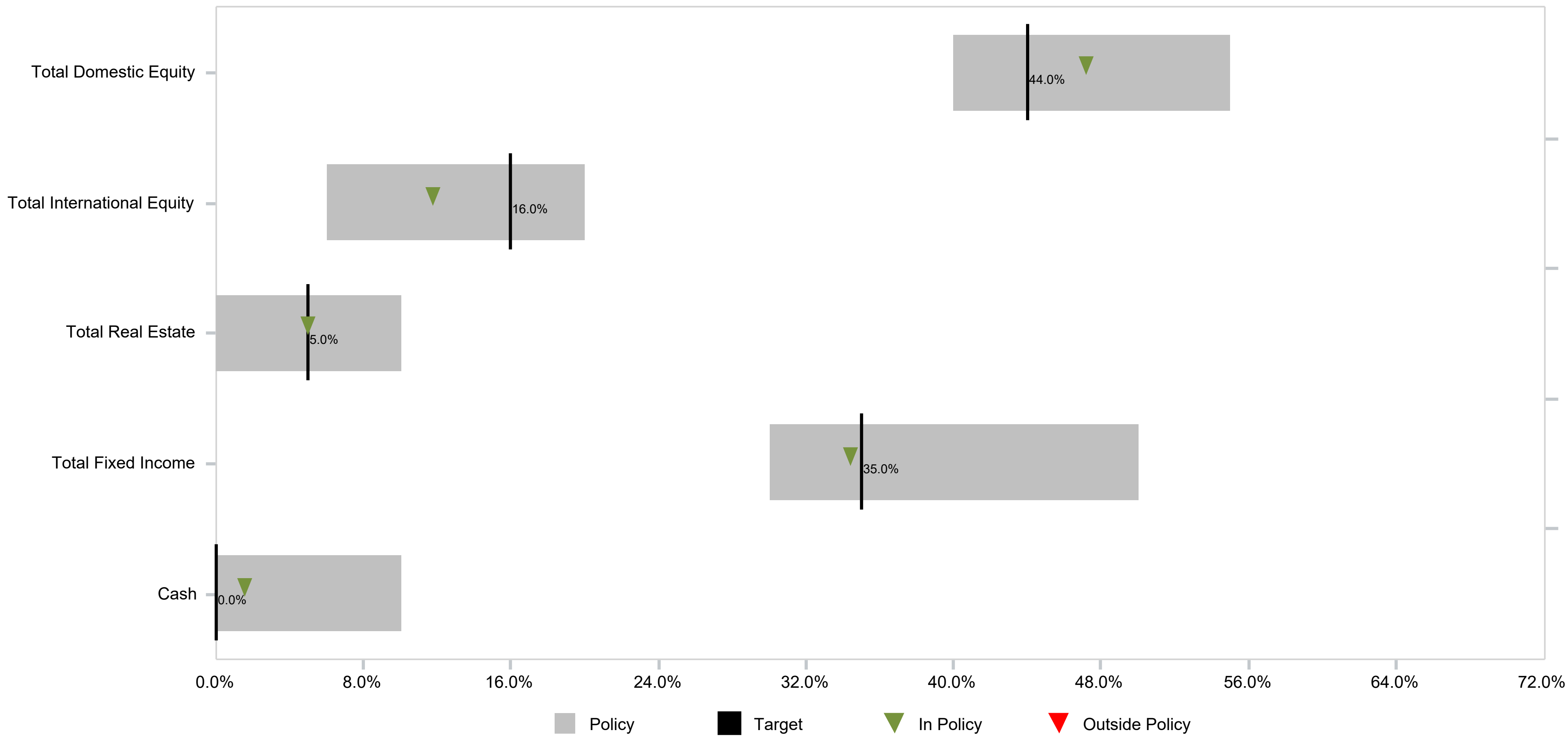
Allocation

	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

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Fire Total Fund	29,798,924	100.0		100.0		-	0.0
Total Domestic Equity	14,074,847	47.2	40.0	44.0	55.0	-963,320	3.2
Total International Equity	3,500,603	11.7	6.0	16.0	20.0	1,267,225	-4.3
Total Real Estate	1,489,261	5.0	0.0	5.0	10.0	685	0.0
Total Fixed Income	10,267,248	34.5	30.0	35.0	50.0	162,375	-0.5
Cash	466,965	1.6	0.0	0.0	10.0	-466,965	1.6

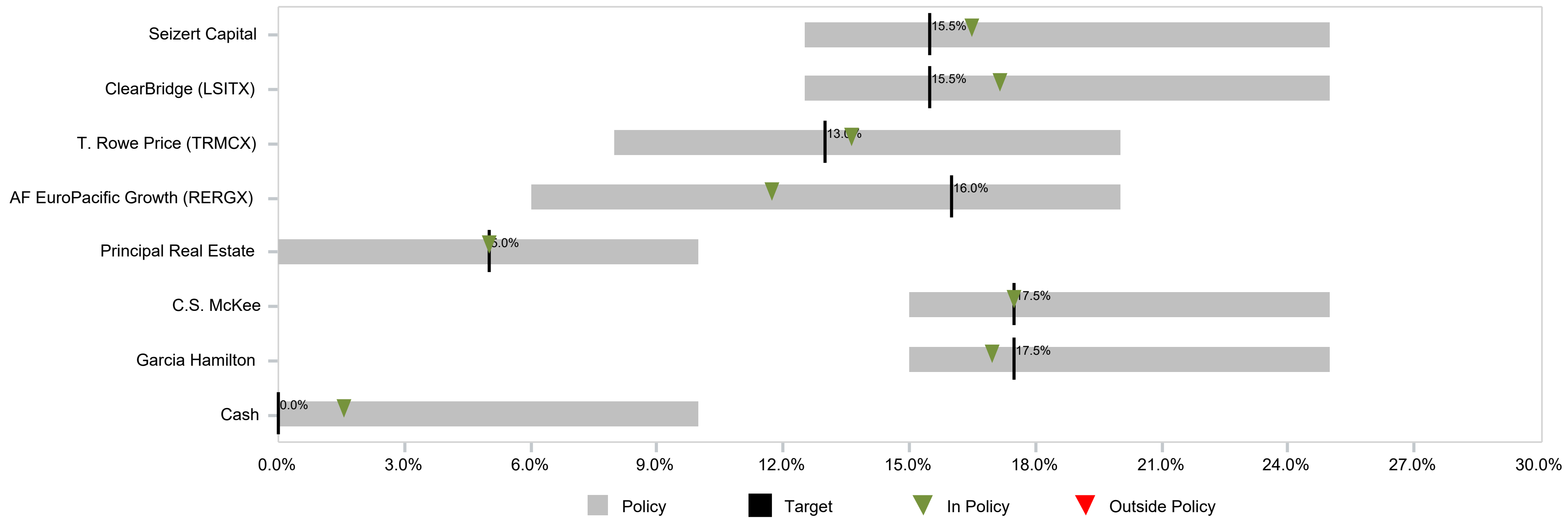
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Fire Total Fund	29,798,924	100.0		100.0		-	0.0
Total Equity	17,575,449	59.0		60.0		303,905	-1.0
Total Domestic Equity	14,074,847	47.2		44.0		-963,320	3.2
Seizert Capital	4,913,536	16.5	12.5	15.5	25.0	-294,702	1.0
ClearBridge (LSITX)	5,106,194	17.1	12.5	15.5	25.0	-487,360	1.6
T. Rowe Price (TRMCX)	4,055,117	13.6	8.0	13.0	20.0	-181,257	0.6
Total International Equity	3,500,603	11.7		16.0		1,267,225	-4.3
AF EuroPacific Growth (RERGX)	3,500,603	11.7	6.0	16.0	20.0	1,267,225	-4.3
Total Real Estate	1,489,261	5.0		5.0		685	0.0
Principal Real Estate	1,489,261	5.0	0.0	5.0	10.0	685	0.0
Total Fixed Income	10,267,248	34.5		35.0		162,375	-0.5
Total Domestic Fixed Income	10,267,248	34.5		35.0		162,375	-0.5
C.S. McKee	5,208,950	17.5	15.0	17.5	25.0	5,861	0.0
Garcia Hamilton	5,058,297	17.0	15.0	17.5	25.0	156,514	-0.5
Cash	466,965	1.6	0.0	0.0	10.0	-466,965	1.6

Allocation Summary



Comparative Performance	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Fire Total Fund	**3.08**	**(61)**	**11.26**	**(64)**	**5.01**	**(84)**	**7.84**	**(65)**	**5.76**	**(44)**	**7.96**	**(47)**	**8.31**	**(70)**
Fire - Total Fund Policy	3.22	(51)	12.18	(52)	6.88	(39)	8.21	(57)	5.98	(34)	8.14	(44)	8.64	(56)
All Master Trust - Total Fund Median	3.22		12.23		6.55		8.37		5.47		7.85		8.81	
Fire Total Fund	**3.08**	**(75)**	**11.26**	**(83)**	**5.01**	**(85)**	**7.84**	**(81)**	**5.76**	**(53)**	**7.96**	**(53)**	**8.31**	**(81)**
Fire - Total Fund Policy	3.22	(63)	12.18	(65)	6.88	(36)	8.21	(68)	5.98	(39)	8.14	(46)	8.64	(65)
Master Trust >=45% and <65% Equity Median	3.32		12.59		6.43		8.69		5.79		8.00		8.92	
Total Domestic Equity	**3.79**	**(47)**	**16.51**	**(60)**	**5.28**	**(53)**	**12.66**	**(43)**	**9.28**	**(35)**	**13.41**	**(33)**	**14.26**	**(38)**
Russell 3000 Index	4.10	(41)	18.71	(41)	8.98	(34)	14.02	(32)	10.19	(26)	13.79	(27)	14.67	(30)
IM U.S. Equity (SA+CF+MF) Median	3.60		17.79		5.77		11.73		7.83		12.16		13.57	
Seizert	4.50	(31)	14.94	(65)	4.15	(70)	12.15	(36)	8.08	(38)	13.38	(25)	13.66	(41)
Russell 1000 Value Index	3.84	(50)	16.24	(44)	8.46	(30)	10.19	(70)	7.46	(54)	12.09	(58)	13.19	(57)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.84		15.93		6.30		11.20		7.66		12.31		13.40	
ClearBridge (LSITX)	5.22	(39)	21.80	(51)	13.75	(19)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	4.64	(56)	21.49	(54)	11.56	(36)	18.07	(45)	13.39	(30)	15.76	(25)	16.28	(18)
IM U.S. Large Cap Growth Equity (MF) Median	4.77		21.80		10.56		17.71		12.53		14.98		15.09	
T. Rowe Price (TRMCX)	1.22	(74)	12.17	(91)	-2.92	(66)	7.81	(62)	6.28	(24)	11.89	(18)	13.22	(35)
Russell Midcap Value Index	3.19	(37)	18.02	(22)	3.68	(21)	8.95	(35)	6.72	(15)	12.34	(10)	14.56	(8)
IM U.S. Mid Cap Value Equity (MF) Median	2.86		16.49		-0.97		8.34		4.86		10.73		12.78	
Total International Equity	**3.87**	**(52)**	**17.59**	**(36)**	**1.91**	**(39)**	**6.72**	**(75)**	**0.62**	**(74)**	**5.44**	**(77)**	**6.89**	**(47)**
MSCI AC World ex USA Index (Net)	2.98	(73)	13.60	(74)	1.29	(47)	9.39	(40)	2.16	(48)	6.36	(54)	6.54	(55)
IM International Large Cap Equity (MF) Median	3.97		16.13		0.91		8.62		2.05		6.47		6.72	
AF EuroPacific Growth (RERGX)	3.87	(71)	17.59	(54)	1.91	(53)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	2.98	(92)	13.60	(98)	1.29	(63)	9.39	(54)	2.16	(73)	6.36	(71)	6.54	(73)
IM International Large Cap Growth Equity (MF) Median	4.36		17.79		2.14		9.61		3.08		6.92		7.39	

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	**2.29**	**(61)**	**4.50**	**(72)**	**5.91**	**(65)**	**1.90**	**(87)**	**2.47**	**(75)**	**2.33**	**(75)**	**3.27**	**(79)**
Total Domestic Fixed Policy	2.39	(58)	4.73	(69)	6.73	(55)	2.03	(83)	2.46	(76)	2.23	(78)	3.08	(82)
IM U.S. Fixed Income (SA+CF) Median	2.56		6.04		7.01		2.93		3.27		3.32		4.68	
C.S. McKee	2.49	(58)	5.06	(48)	6.85	(56)	2.29	(57)	2.76	(38)	2.48	(56)	N/A	
Bloomberg Barclays US Interm Agg Index	2.39	(68)	4.73	(73)	6.73	(63)	2.03	(88)	2.46	(80)	2.23	(82)	3.34	(81)
IM U.S. Intermediate Duration (SA+CF) Median	2.52		5.03		6.91		2.36		2.69		2.54		3.66	
Garcia Hamilton	2.09	(84)	3.95	(93)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	2.39	(68)	4.73	(73)	6.73	(63)	2.03	(88)	2.46	(80)	2.23	(82)	3.34	(81)
IM U.S. Intermediate Duration (SA+CF) Median	2.52		5.03		6.91		2.36		2.69		2.54		3.66	
Real Estate														
Principal Real Estate	1.26	(N/A)	2.90	(N/A)	6.71	(N/A)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.14	(N/A)	2.64	(N/A)	6.01	(N/A)	6.97	(N/A)	9.12	(N/A)	9.68	(N/A)	8.80	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Cash	0.17		0.28		0.56		0.34		0.22		0.18		0.16	
90 Day U.S. Treasury Bill	0.64		1.24		2.31		1.37		0.85		0.63		0.47	

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

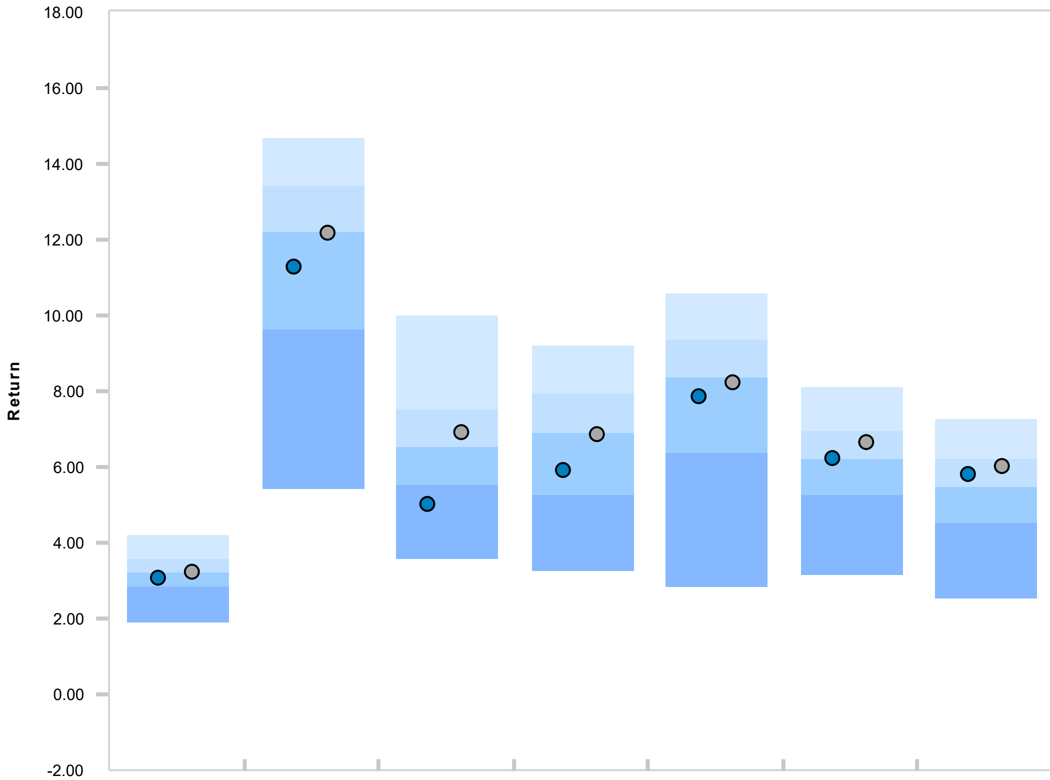
Comparative Performance	Jun-2019	Jun-2018	Jun-2017	Jun-2016	Jun-2015	Jun-2014	Jun-2013	Jun-2012	Jun-2011	Jun-2010	Jun-2009
Fire Total Fund	**5.01 (84)**	**6.83 (56)**	**11.80 (40)**	**1.54 (33)**	**3.91 (19)**	**15.33 (56)**	**12.00 (35)**	**2.69 (23)**	**16.33 (76)**	**8.77 (89)**	**-3.62 (9)**
Fire - Total Fund Policy	6.88 (39)	6.75 (58)	11.04 (51)	2.10 (24)	3.37 (28)	16.54 (36)	10.95 (51)	4.08 (14)	15.17 (81)	10.54 (72)	-8.96 (14)
All Master Trust - Total Fund Median	6.55	7.16	11.07	0.28	2.25	15.67	11.02	0.74	19.73	12.04	-15.70
Fire Total Fund	**5.01 (85)**	**6.83 (67)**	**11.80 (44)**	**1.54 (28)**	**3.91 (22)**	**15.33 (65)**	**12.00 (43)**	**2.69 (11)**	**16.33 (97)**	**8.77 (97)**	**-3.62 (1)**
Fire - Total Fund Policy	6.88 (36)	6.75 (70)	11.04 (58)	2.10 (15)	3.37 (34)	16.54 (37)	10.95 (66)	4.08 (5)	15.17 (100)	10.54 (81)	-8.96 (3)
Master Trust >=45% and <65% Equity Median	6.43	7.52	11.53	-0.03	2.65	16.00	11.72	0.34	20.47	12.52	-16.47
Total Domestic Equity	**5.28 (53)**	**13.57 (48)**	**19.60 (42)**	**2.52 (23)**	**6.30 (48)**	**24.83 (45)**	**24.04 (34)**	**1.24 (39)**	**35.91 (34)**	**14.24 (60)**	**-20.37 (19)**
Russell 3000 Index	8.98 (34)	14.78 (40)	18.51 (50)	2.14 (24)	7.29 (39)	25.22 (41)	21.46 (50)	3.84 (23)	32.37 (53)	15.72 (51)	-26.56 (52)
IM U.S. Equity (SA+CF+MF) Median	5.77	13.15	18.43	-1.95	6.05	24.27	21.46	-0.52	32.77	15.84	-26.46
Seizert	4.15 (70)	9.16 (63)	24.08 (13)	0.10 (47)	4.42 (59)	25.66 (38)	29.99 (16)	-1.93 (78)	32.71 (23)	14.79 (55)	N/A
Russell 1000 Value Index	8.46 (30)	6.77 (86)	15.53 (71)	2.86 (30)	4.13 (62)	23.81 (56)	25.32 (43)	3.01 (38)	28.94 (63)	16.92 (34)	-29.03 (78)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.30	10.28	17.78	-0.44	5.26	24.44	24.66	1.90	30.02	15.24	-25.30
ClearBridge (LSITX)	13.75 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.56 (36)	22.51 (46)	20.42 (53)	3.02 (10)	10.56 (52)	26.92 (43)	17.07 (32)	5.76 (16)	35.01 (30)	13.62 (27)	-24.50 (34)
IM U.S. Large Cap Growth Equity (MF) Median	10.56	22.24	20.62	-1.17	10.67	26.50	15.78	2.12	32.81	11.55	-26.17
T. Rowe Price (TRMCX)	-2.92 (66)	11.85 (18)	15.41 (68)	4.10 (5)	3.95 (57)	27.74 (24)	26.76 (60)	-2.12 (31)	29.84 (88)	24.03 (48)	-18.21 (6)
Russell Midcap Value Index	3.68 (21)	7.60 (47)	15.93 (58)	3.25 (7)	3.67 (63)	27.76 (24)	27.65 (47)	-0.37 (14)	34.28 (52)	28.91 (17)	-30.52 (78)
IM U.S. Mid Cap Value Equity (MF) Median	-0.97	7.34	16.32	-3.12	4.07	26.29	27.45	-3.30	34.37	23.57	-27.22
Total International Equity	**1.91 (39)**	**1.35 (95)**	**17.67 (62)**	**-11.49 (63)**	**-4.12 (66)**	**22.05 (23)**	**15.11 (59)**	**-11.23 (29)**	**39.20 (1)**	**8.77 (29)**	**-30.93 (49)**
MSCI AC World ex USA Index (Net)	1.29 (47)	7.28 (39)	20.45 (40)	-10.24 (51)	-5.26 (76)	21.75 (27)	13.63 (73)	-14.56 (60)	29.73 (62)	10.43 (18)	-30.92 (49)
IM International Large Cap Equity (MF) Median	0.91	6.19	18.89	-10.20	-2.99	20.29	15.48	-13.68	30.74	6.18	-31.23
AF EuroPacific Growth (RERGX)	1.91 (53)	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)	1.29 (63)	7.28 (49)	20.45 (30)	-10.24 (70)	-5.26 (87)	21.75 (19)	13.63 (65)	-14.56 (73)	29.73 (54)	10.43 (26)	-30.92 (57)
IM International Large Cap Growth Equity (MF) Median	2.14	7.20	18.13	-8.74	-1.74	19.68	14.74	-12.42	30.09	7.94	-30.39

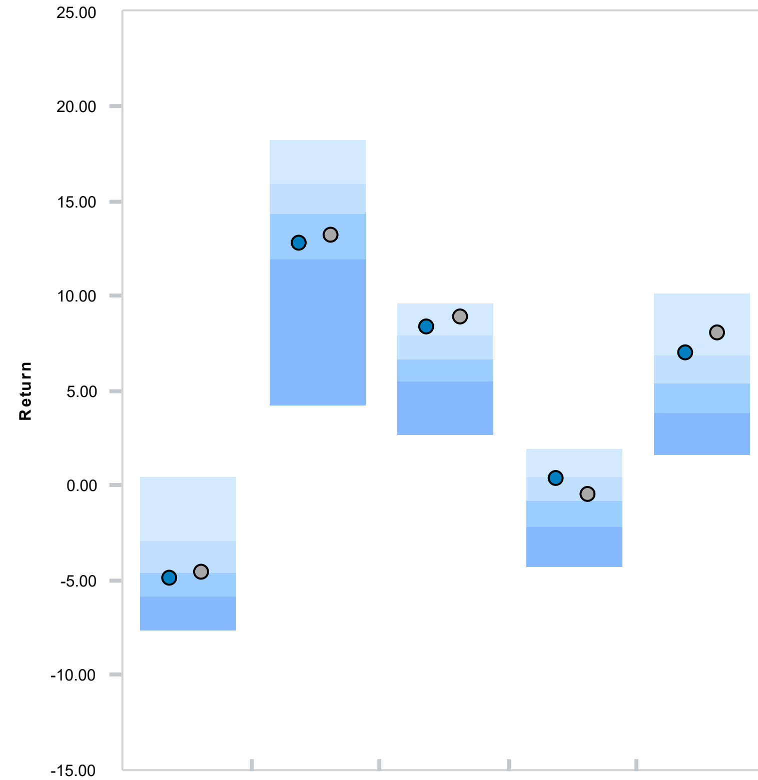
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Jun-2019	Jun-2018	Jun-2017	Jun-2016	Jun-2015	Jun-2014	Jun-2013	Jun-2012	Jun-2011	Jun-2010	Jun-2009
Total Domestic Fixed Income	**5.91 (65)**	**-0.21 (80)**	**0.12 (78)**	**4.61 (46)**	**2.08 (32)**	**3.49 (77)**	**0.47 (65)**	**6.09 (61)**	**3.36 (81)**	**7.09 (81)**	**8.65 (9)**
Total Domestic Fixed Policy	6.73 (55)	-0.32 (84)	-0.16 (85)	4.36 (50)	1.89 (40)	3.48 (77)	-0.12 (79)	5.28 (70)	3.02 (85)	6.97 (81)	8.02 (14)
IM U.S. Fixed Income (SA+CF) Median	7.01	0.61	1.22	4.36	1.64	5.50	1.06	6.97	5.07	11.52	4.55
C.S. McKee	6.85 (56)	-0.03 (51)	0.20 (64)	4.71 (34)	2.25 (14)	3.15 (71)	0.39 (70)	N/A	N/A	N/A	N/A
Bloomberg Barclays US Interm Agg Index	6.73 (63)	-0.32 (81)	-0.16 (83)	4.36 (58)	1.89 (37)	3.48 (58)	-0.12 (91)	5.28 (76)	3.99 (63)	8.72 (60)	6.14 (55)
IM U.S. Intermediate Duration (SA+CF) Median	6.91	-0.03	0.37	4.45	1.77	3.61	0.77	5.84	4.23	9.19	6.38
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	6.73 (63)	-0.32 (81)	-0.16 (83)	4.36 (58)	1.89 (37)	3.48 (58)	-0.12 (91)	5.28 (76)	3.99 (63)	8.72 (60)	6.14 (55)
IM U.S. Intermediate Duration (SA+CF) Median	6.91	-0.03	0.37	4.45	1.77	3.61	0.77	5.84	4.23	9.19	6.38
Real Estate											
Principal Real Estate	6.71 (N/A)	8.12 (70)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	6.01 (N/A)	7.68 (78)	7.23 (76)	11.24 (84)	13.64 (72)	11.37 (79)	10.80 (78)	11.46 (71)	19.33 (62)	-8.47 (57)	-31.36 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	8.68	8.31	12.64	15.06	13.70	12.72	12.99	21.62	-8.13	-31.21
Cash	0.56	0.36	0.11	0.04	0.05	0.07	0.08	0.08	0.10	0.12	0.80
90 Day U.S. Treasury Bill	2.31	1.36	0.44	0.13	0.03	0.04	0.09	0.04	0.15	0.13	0.94

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

Peer Group Analysis - All Master Trust - Total Fund





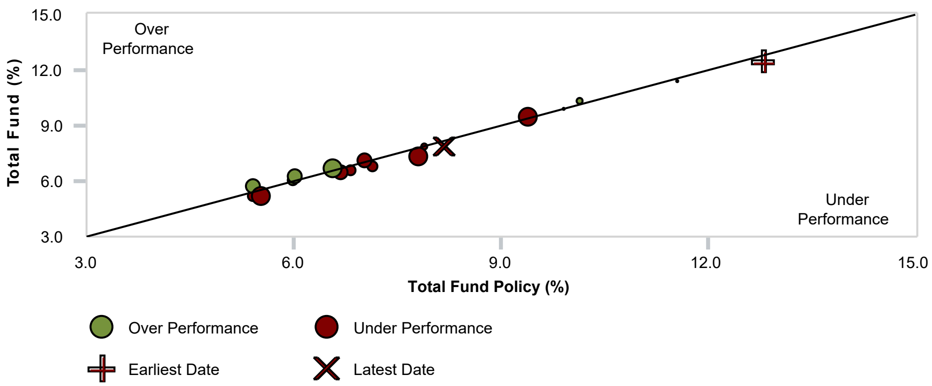
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	3.08 (61)	11.26 (64)	5.01 (84)	5.92 (65)	7.84 (64)	6.23 (49)	5.76 (43)
Total Policy	3.22 (51)	12.18 (52)	6.88 (39)	6.82 (52)	8.21 (57)	6.65 (33)	5.98 (34)
Median	3.22	12.21	6.54	6.87	8.36	6.20	5.46

	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	14.39	6.71	-0.75	5.46

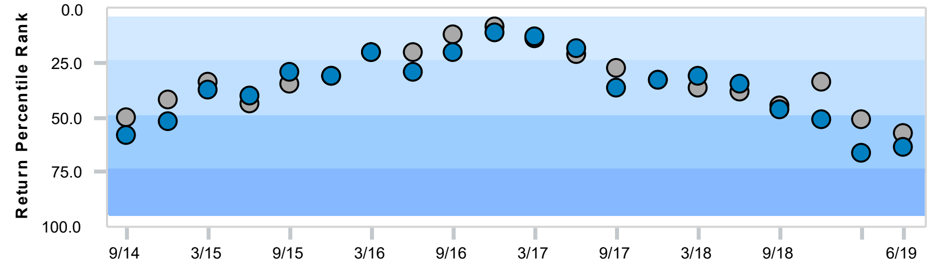
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Fund	7.94 (52)	-8.42 (68)	3.06 (33)	1.14 (36)	-0.33 (37)	3.21 (64)
Total Fund Policy	8.68 (36)	-7.47 (50)	2.97 (35)	1.09 (39)	-0.98 (80)	3.67 (41)
All Master Trust - Total Fund Median	8.02	-7.49	2.52	0.89	-0.52	3.49

3 Yr Rolling Under/Over Performance - 5 Years

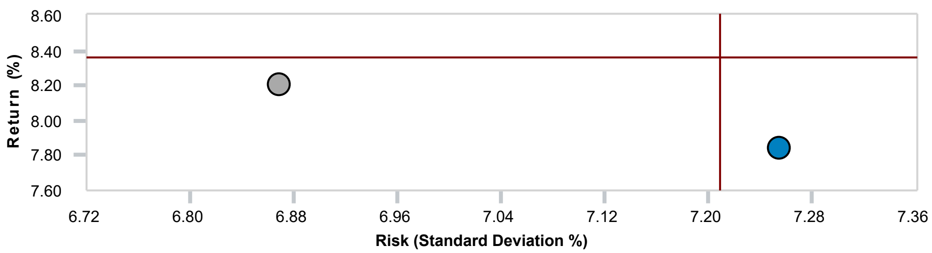


3 Yr Rolling Percentile Ranking - 5 Years



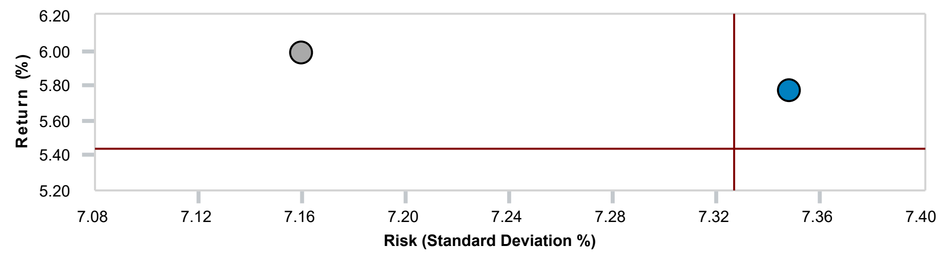
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
Total Policy	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.84	7.26
Total Policy	8.21	6.87
Median	8.37	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.76	7.35
Total Policy	5.98	7.16
Median	5.44	7.33

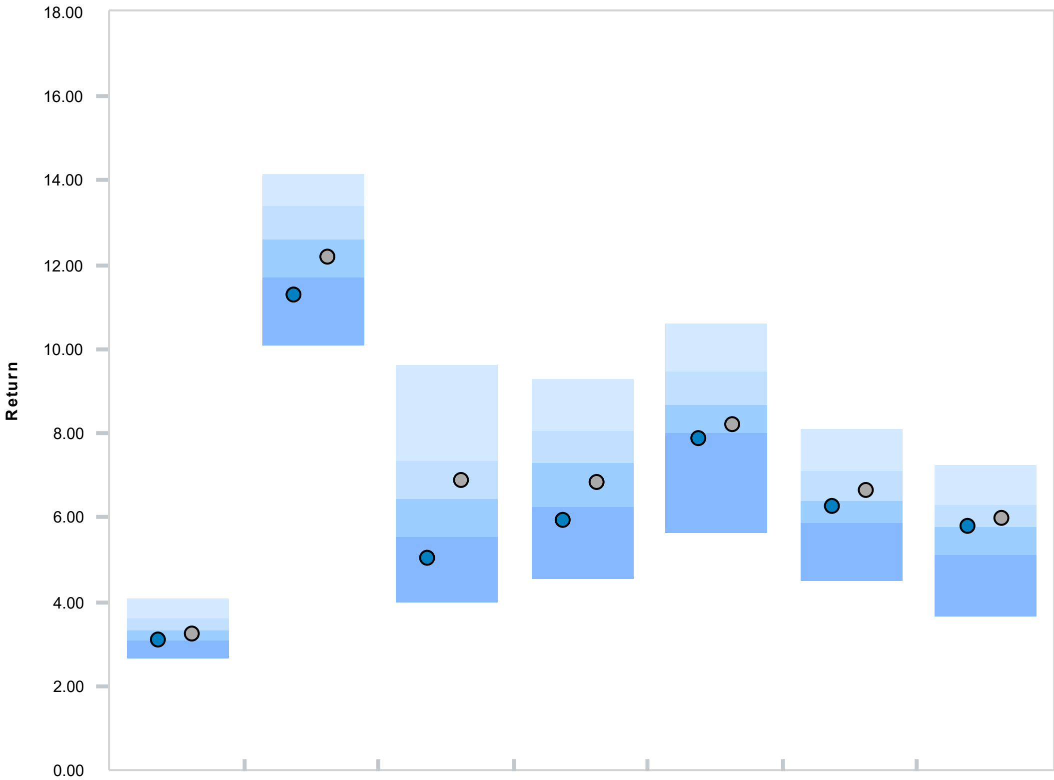
Historical Statistics - 3 Years

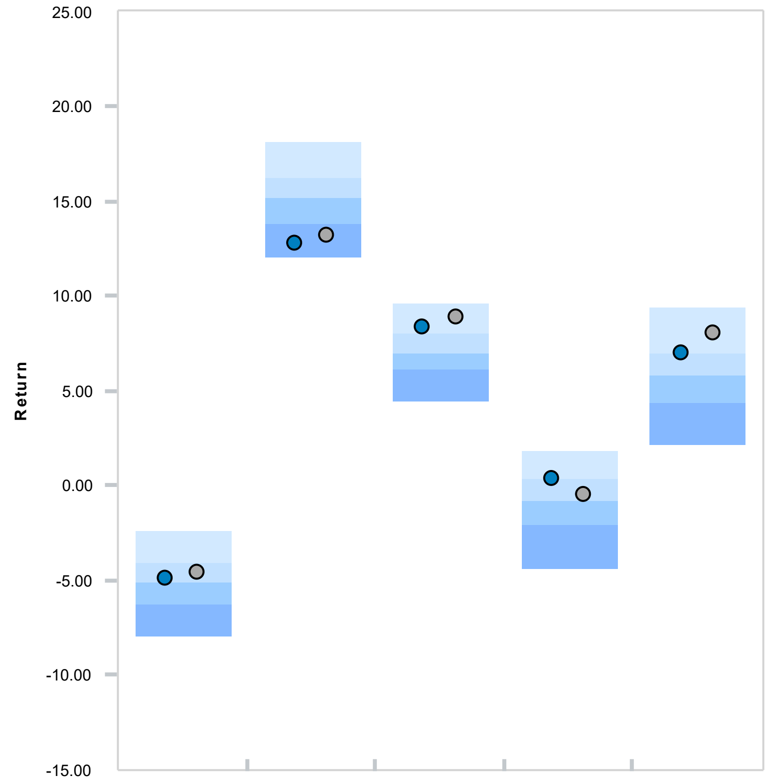
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.12	101.53	109.34	-0.67	-0.28	0.89	1.04	4.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	4.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.14	100.15	103.14	-0.28	-0.17	0.69	1.01	4.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	4.44

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





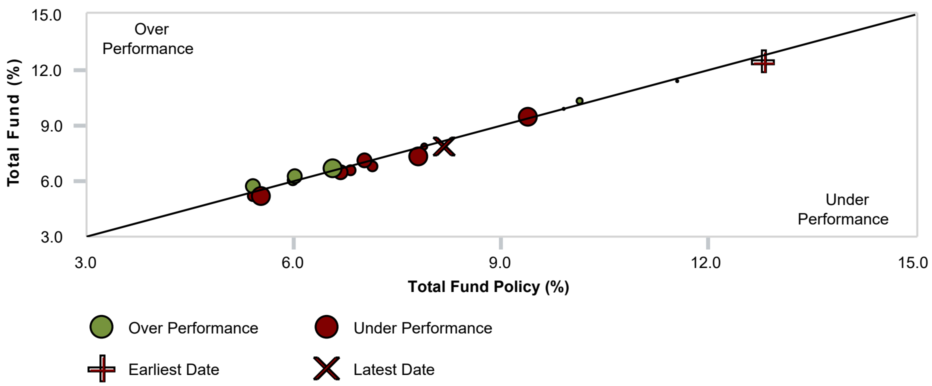
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	3.08 (75)	11.26 (83)	5.01 (85)	5.92 (82)	7.84 (81)	6.23 (58)	5.76 (52)
Total Policy	3.22 (63)	12.18 (65)	6.88 (35)	6.82 (65)	8.21 (68)	6.65 (37)	5.98 (39)
Median	3.32	12.58	6.42	7.30	8.69	6.40	5.79

	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 (12)	-0.47 (44)	8.08 (13)
Median	-5.15	15.24	6.95	-0.78	5.81

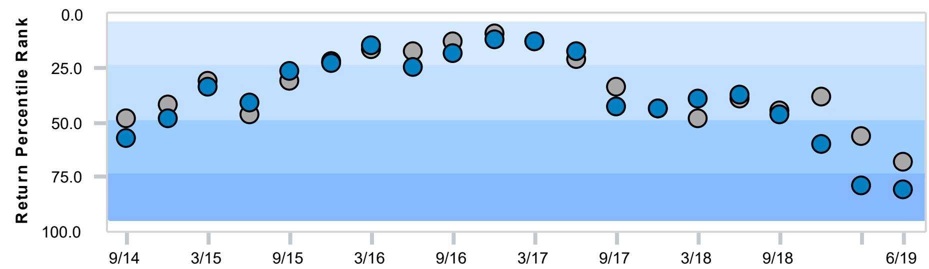
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Fund	7.94 (79)	-8.42 (51)	3.06 (34)	1.14 (36)	-0.33 (38)	3.21 (76)
Total Fund Policy	8.68 (52)	-7.47 (22)	2.97 (38)	1.09 (41)	-0.98 (83)	3.67 (42)
Master Trust >=45% and <65% Equity Median	8.72	-8.42	2.70	0.96	-0.51	3.57

3 Yr Rolling Under/Over Performance - 5 Years

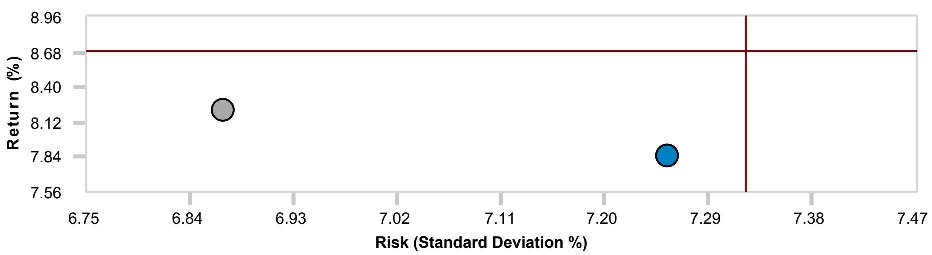


3 Yr Rolling Percentile Ranking - 5 Years



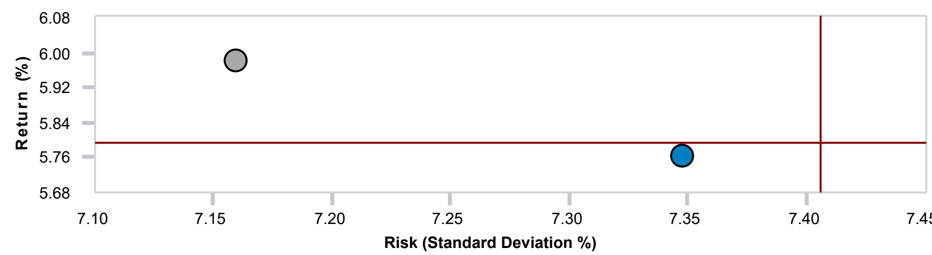
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	7 (35%)	9 (45%)	2 (10%)	2 (10%)
Total Policy	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.84	7.26
Total Policy	8.21	6.87
Median	8.69	7.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.76	7.35
Total Policy	5.98	7.16
Median	5.79	7.41

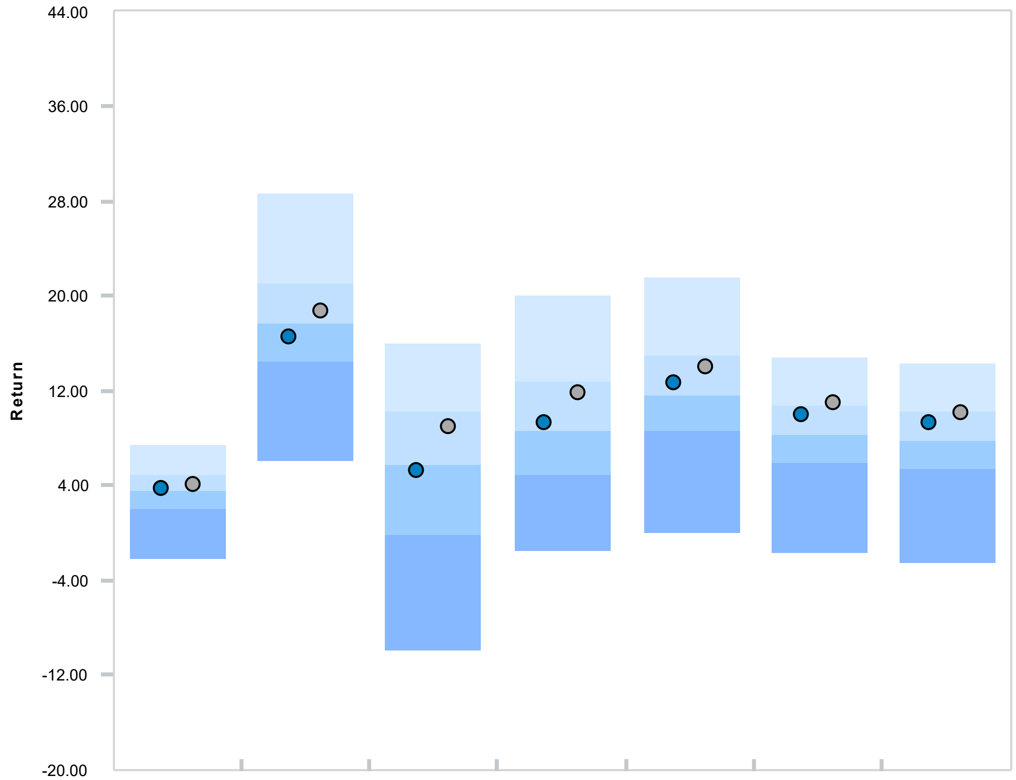
Historical Statistics - 3 Years

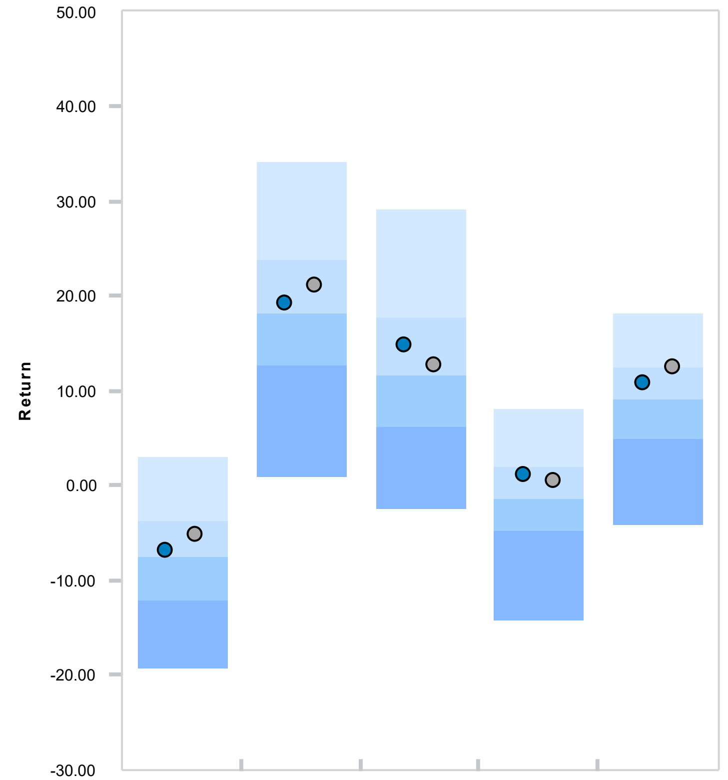
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.12	101.53	109.34	-0.67	-0.28	0.89	1.04	4.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	4.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.14	100.15	103.14	-0.28	-0.17	0.69	1.01	4.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	4.44

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





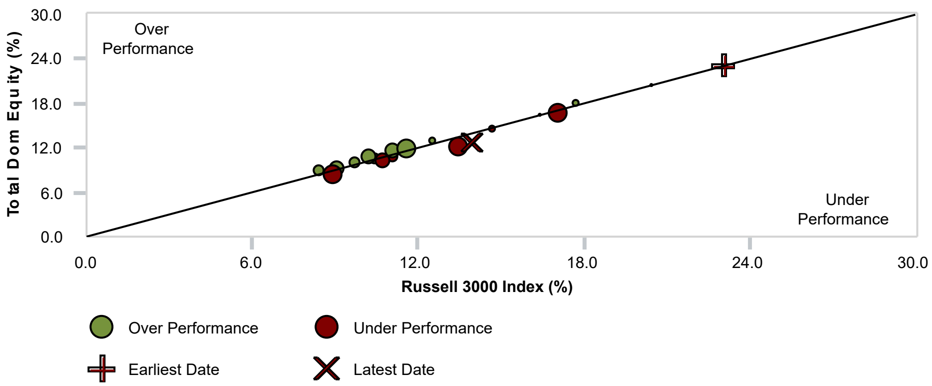
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Dom Equity	3.79	(47)	16.51	(60)	5.28	(53)	9.35	(46)	12.66	(43)	10.04	(33)	9.28	(35)
● Russell 3000	4.10	(41)	18.71	(41)	8.98	(34)	11.84	(31)	14.02	(32)	10.93	(24)	10.19	(26)
Median	3.60		17.79		5.77		8.56		11.73		8.33		7.83	

	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	-7.43		18.17		11.72		-1.46		9.18	

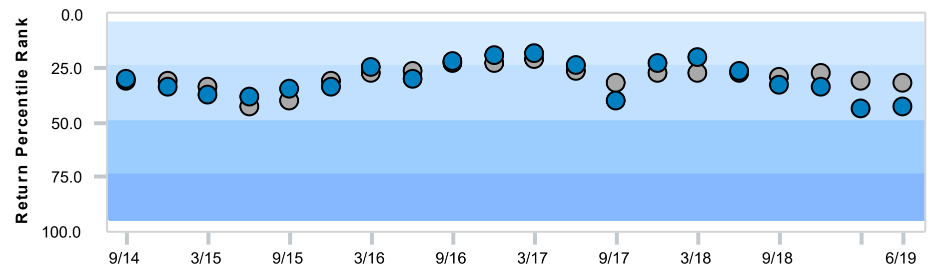
Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Total Dom Equity	12.26	(68)	-14.91	(46)	6.20	(41)	2.82	(61)	0.20	(36)	5.97	(42)
Russell 3000 Index	14.04	(46)	-14.30	(40)	7.12	(30)	3.89	(46)	-0.64	(47)	6.34	(34)
IM U.S. Equity (SA+CF+MF) Median	13.69		-15.47		5.45		3.57		-0.78		5.50	

3 Yr Rolling Under/Over Performance - 5 Years

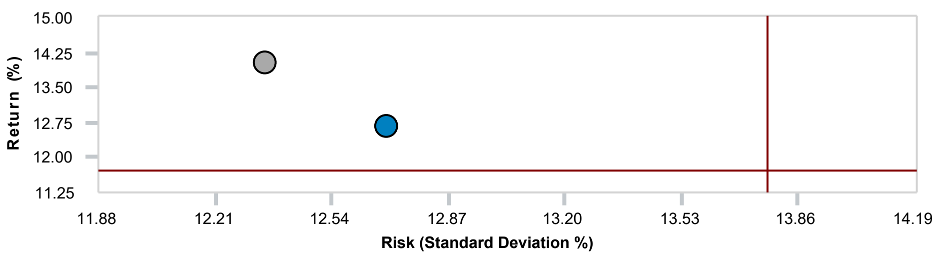


3 Yr Rolling Percentile Ranking - 5 Years



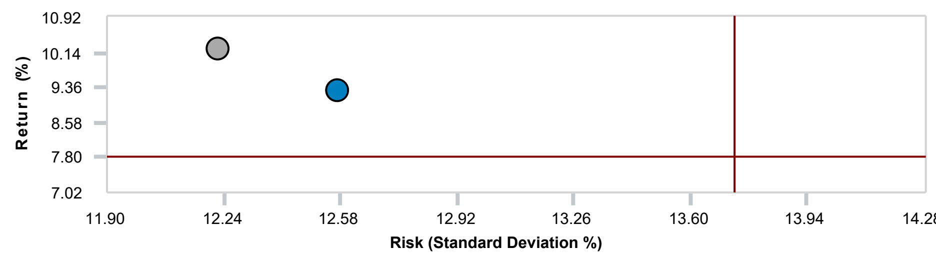
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Russell 3000	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	12.66	12.70
Russell 3000	14.02	12.36
Median	11.73	13.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	9.28	12.57
Russell 3000	10.19	12.22
Median	7.83	13.73

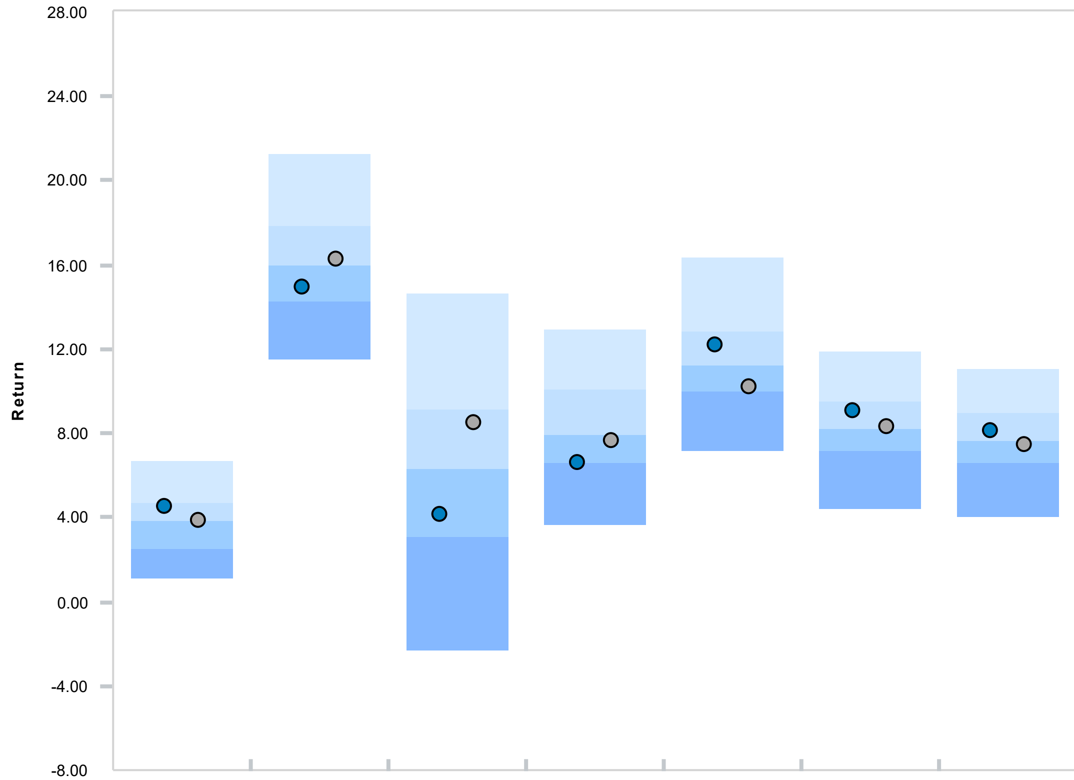
Historical Statistics - 3 Years

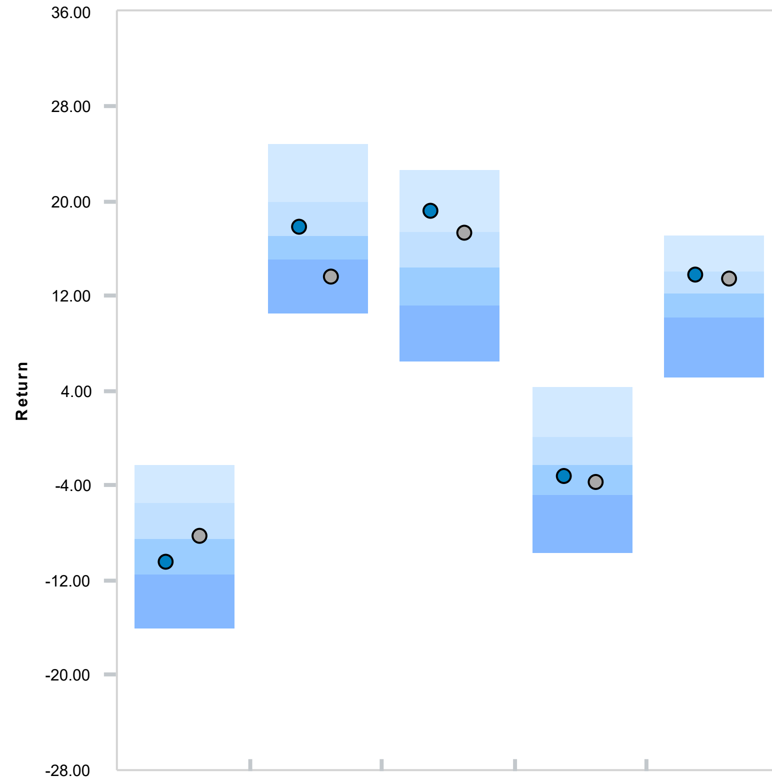
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.20	96.14	102.22	-1.33	-0.53	0.90	1.01	8.50
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	8.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.12	96.95	101.11	-0.94	-0.37	0.70	1.01	7.97
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.82

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





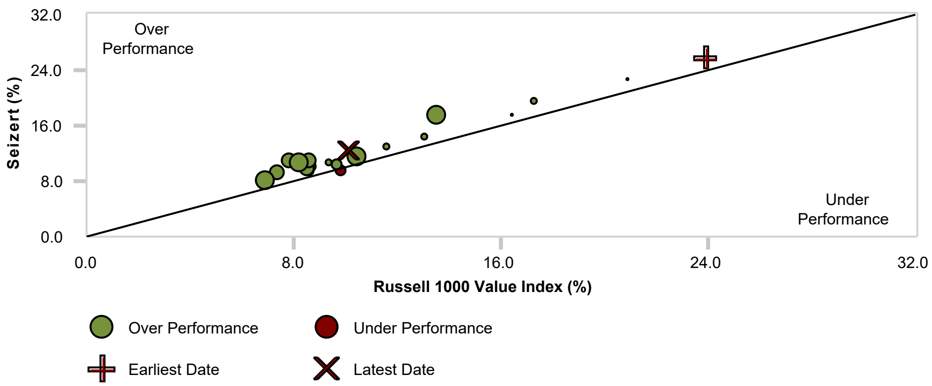
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Seizert	4.50	(31)	14.94	(65)	4.15	(70)	6.63	(75)	12.15	(36)	9.01	(38)	8.08	(38)
● R 1000 V	3.84	(50)	16.24	(44)	8.46	(30)	7.61	(54)	10.19	(70)	8.31	(48)	7.46	(54)
Median	3.84		15.93		6.30		7.95		11.20		8.18		7.66	

	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		17.21		14.52		-2.25		12.19	

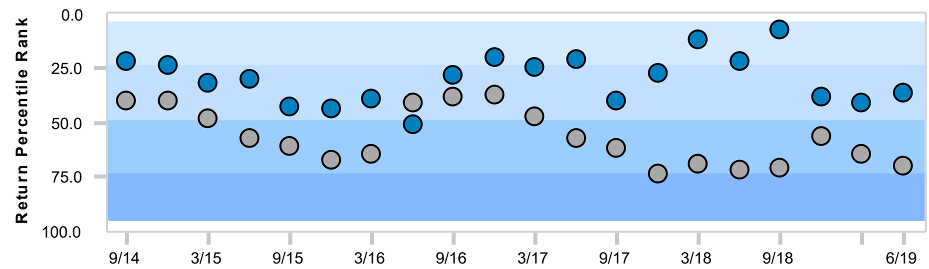
Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Seizert	10.00	(88)	-16.83	(90)	8.95	(4)	-0.72	(97)	-0.58	(14)	6.18	(53)
Russell 1000 Value Index	11.93	(46)	-11.72	(30)	5.70	(50)	1.18	(66)	-2.83	(74)	5.33	(76)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.75		-13.51		5.70		1.73		-1.98		6.31	

3 Yr Rolling Under/Over Performance - 5 Years

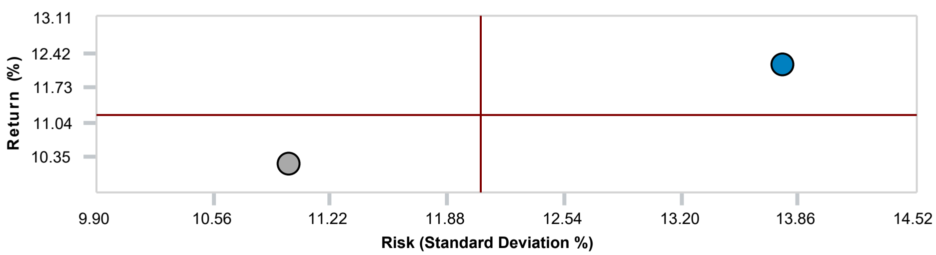


3 Yr Rolling Percentile Ranking - 5 Years



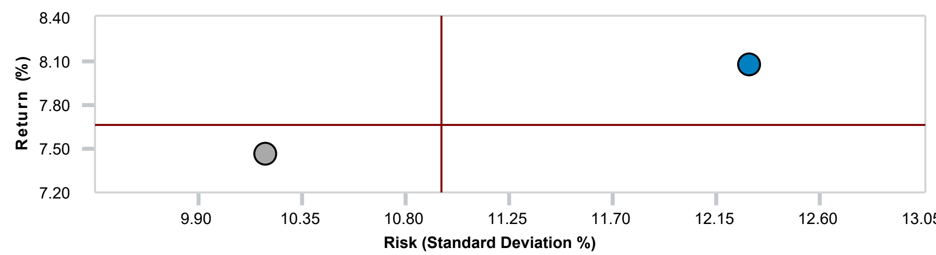
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
R 1000 V	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert	12.15	13.77
R 1000 V	10.19	10.99
Median	11.20	12.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert	8.08	12.29
R 1000 V	7.46	10.19
Median	7.66	10.96

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	4.77	112.52	105.30	0.74	0.44	0.78	1.13	9.15
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	4.32	107.79	105.97	-0.11	0.19	0.57	1.12	8.84
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.69

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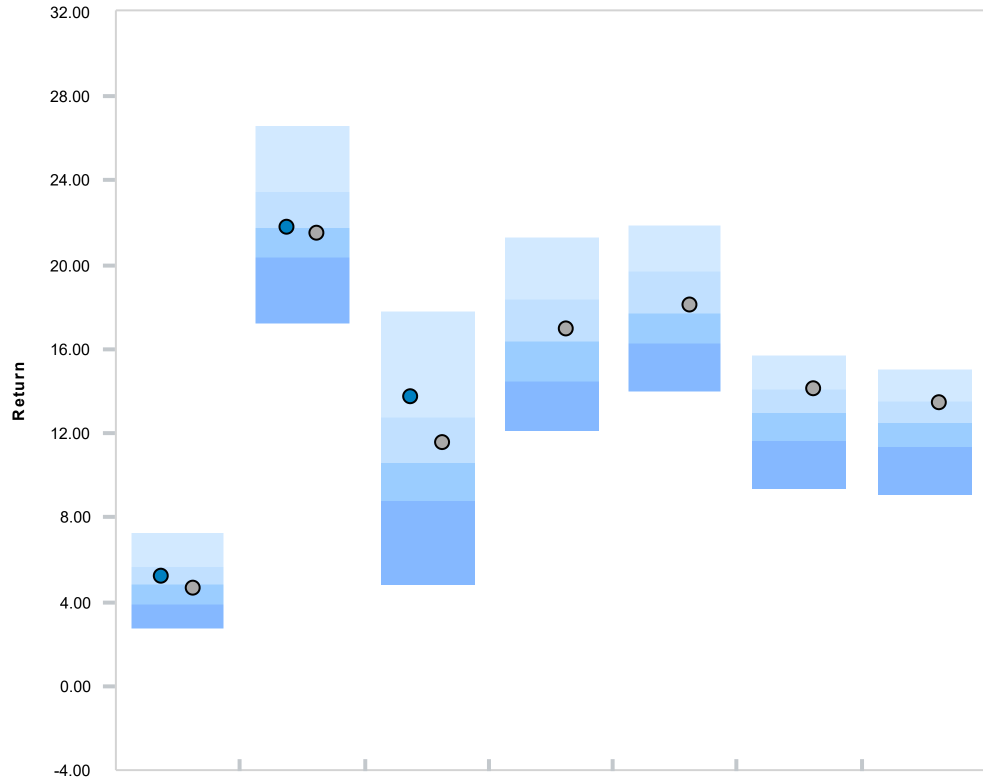
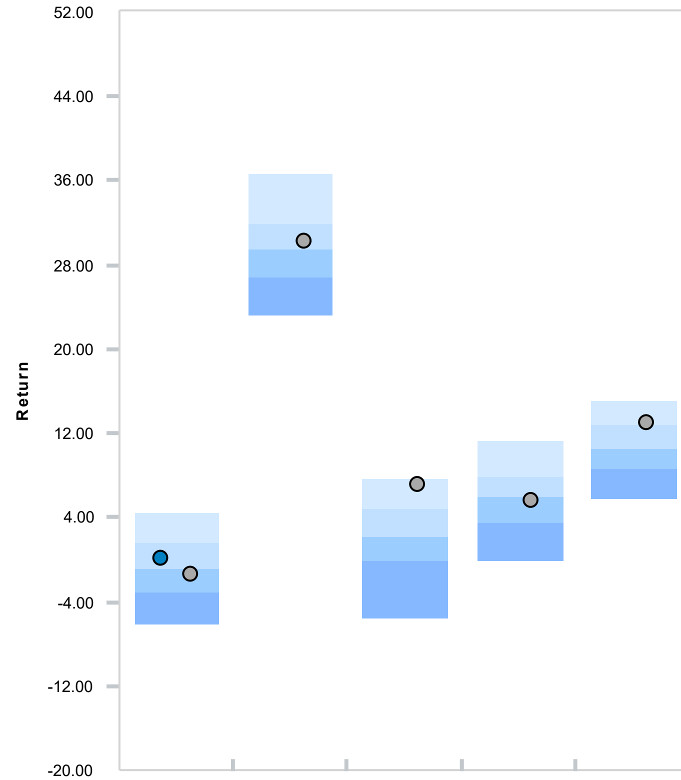
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





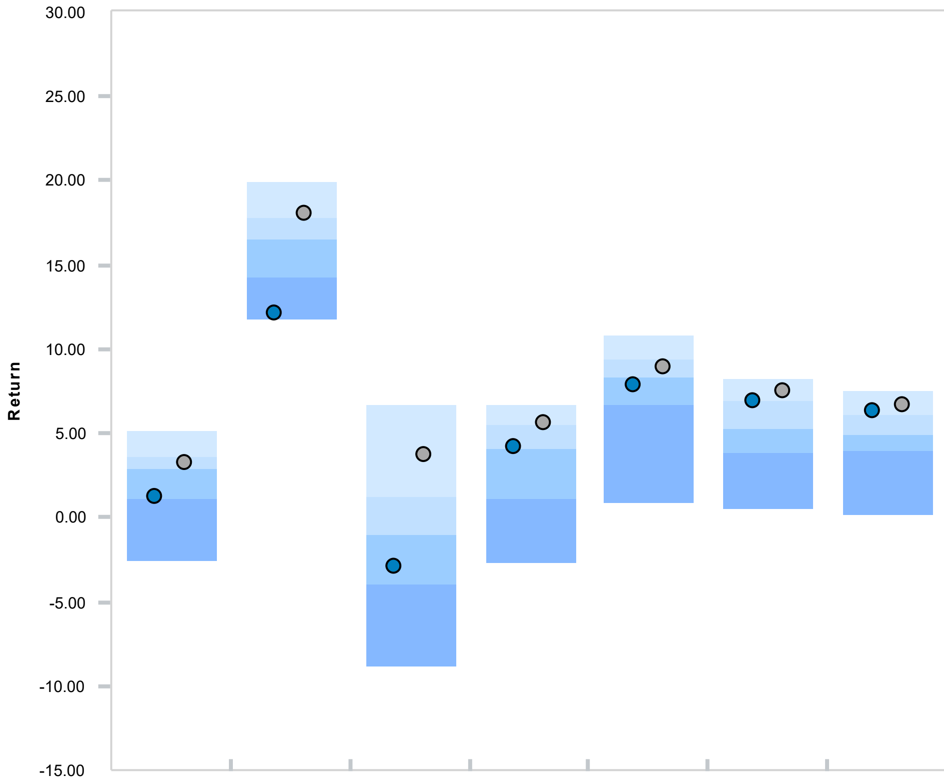
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ClearBridge (LSITX)	5.22 (39)	21.80 (51)	13.75 (19)	N/A	N/A	N/A	N/A
● R1000 Growth Idx	4.64 (56)	21.49 (54)	11.56 (36)	16.91 (43)	18.07 (45)	14.11 (25)	13.39 (30)
Median	4.77	21.80	10.56	16.37	17.71	12.94	12.53

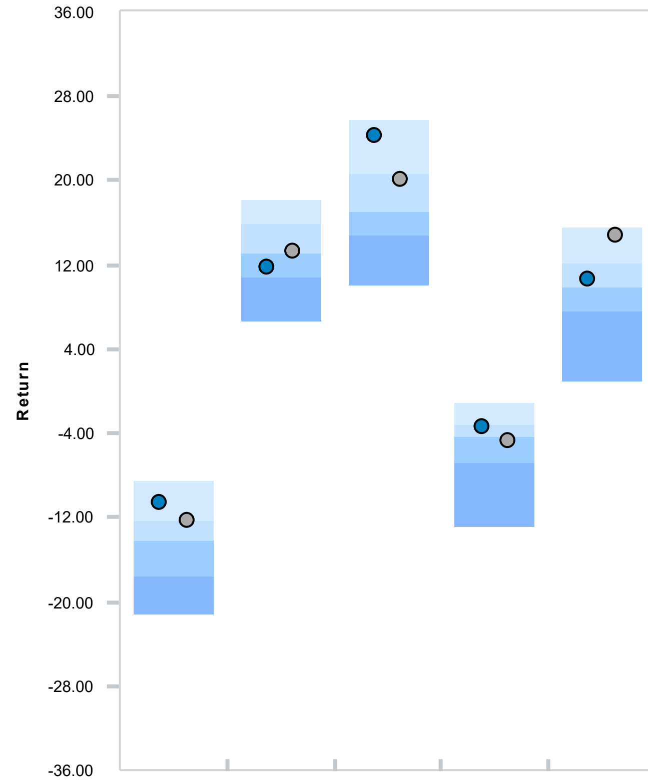
	2018	2017	2016	2015	2014
● ClearBridge (LSITX)	0.05 (40)	N/A	N/A	N/A	N/A
● R1000 Growth Idx	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (23)
Median	-0.85	29.47	2.17	6.01	10.46

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
ClearBridge (LSITX)	15.76 (68)	-13.35 (14)	7.78 (51)	5.31 (66)	1.73 (73)	N/A
Russell 1000 Growth Index	16.10 (55)	-15.89 (53)	9.17 (11)	5.76 (51)	1.42 (78)	7.86 (10)
IM U.S. Large Cap Growth Equity (MF) Median	16.26	-15.76	7.78	5.77	2.82	6.66

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





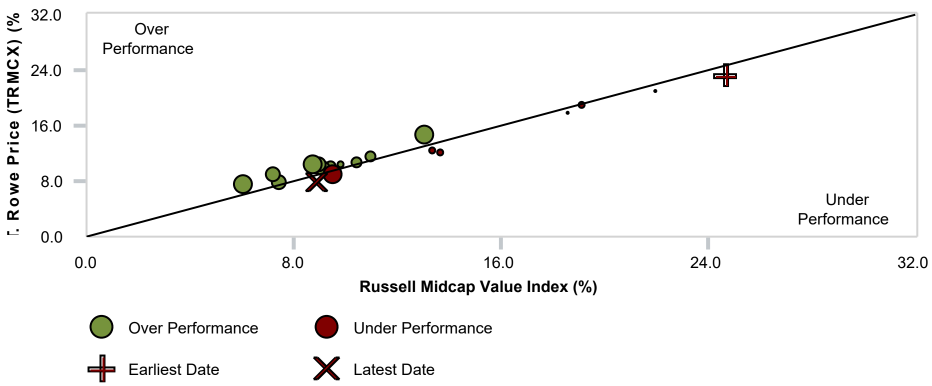
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T. Rowe Price (TRMCX)	1.22	(74)	12.17	(91)	-2.92	(66)	4.20	(50)	7.81	(62)	6.87	(27)	6.28	(24)
R Midcap Value	3.19	(37)	18.02	(22)	3.68	(21)	5.62	(20)	8.95	(35)	7.49	(18)	6.72	(15)
Median	2.86		16.49		-0.97		4.11		8.34		5.24		4.86	

	2018		2017		2016		2015		2014	
T. Rowe Price (TRMCX)	-10.61	(9)	11.67	(64)	24.33	(9)	-3.41	(31)	10.60	(43)
R Midcap Value	-12.29	(25)	13.34	(48)	20.00	(31)	-4.78	(54)	14.75	(10)
Median	-14.14		13.10		17.12		-4.39		9.91	

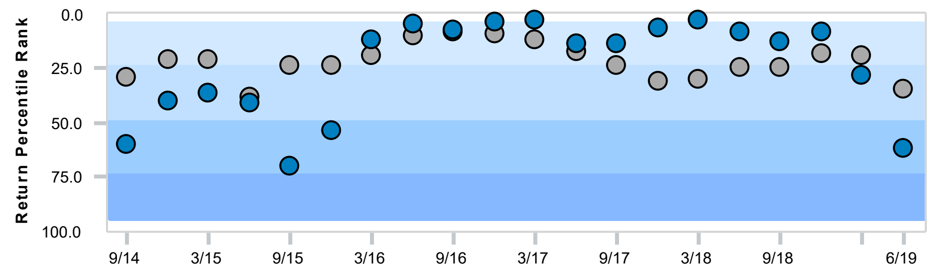
Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
T. Rowe Price (TRMCX)	10.82	(97)	-14.51	(16)	1.24	(81)	3.97	(10)	-0.66	(10)	5.16	(45)
Russell Midcap Value Index	14.37	(26)	-14.95	(27)	3.30	(24)	2.41	(33)	-2.50	(69)	5.50	(40)
IM U.S. Mid Cap Value Equity (MF) Median	13.37		-17.20		2.81		1.97		-1.90		4.99	

3 Yr Rolling Under/Over Performance - 5 Years

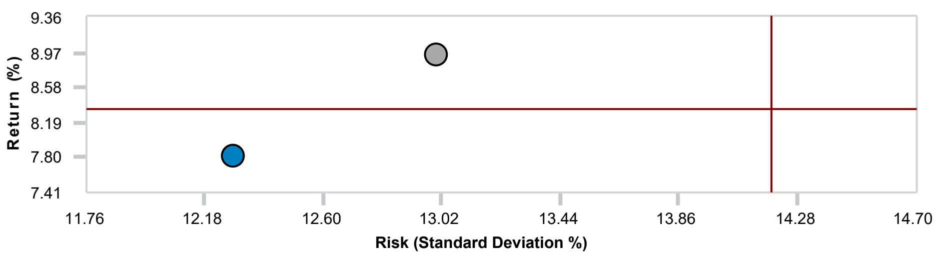


3 Yr Rolling Percentile Ranking - 5 Years



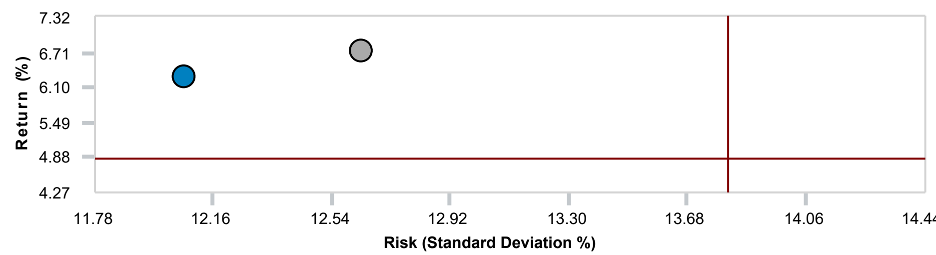
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T. Rowe Price (TRMCX)	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
R Midcap Value	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T. Rowe Price (TRMCX)	7.81	12.29
R Midcap Value	8.95	13.00
Median	8.34	14.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T. Rowe Price (TRMCX)	6.28	12.07
R Midcap Value	6.72	12.64
Median	4.86	13.81

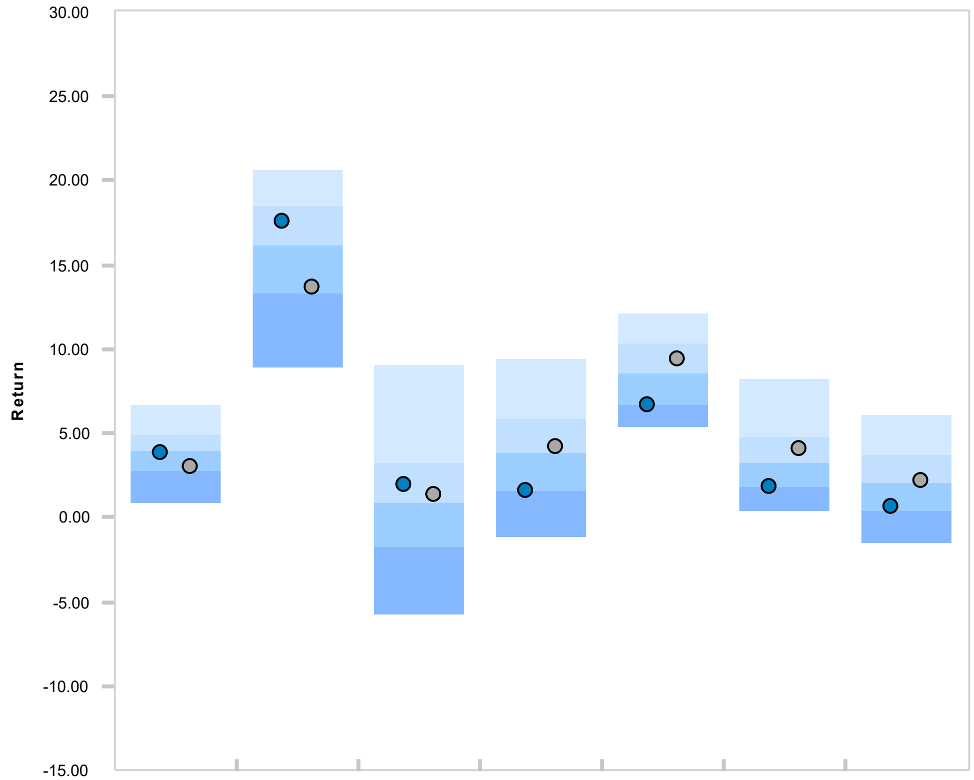
Historical Statistics - 3 Years

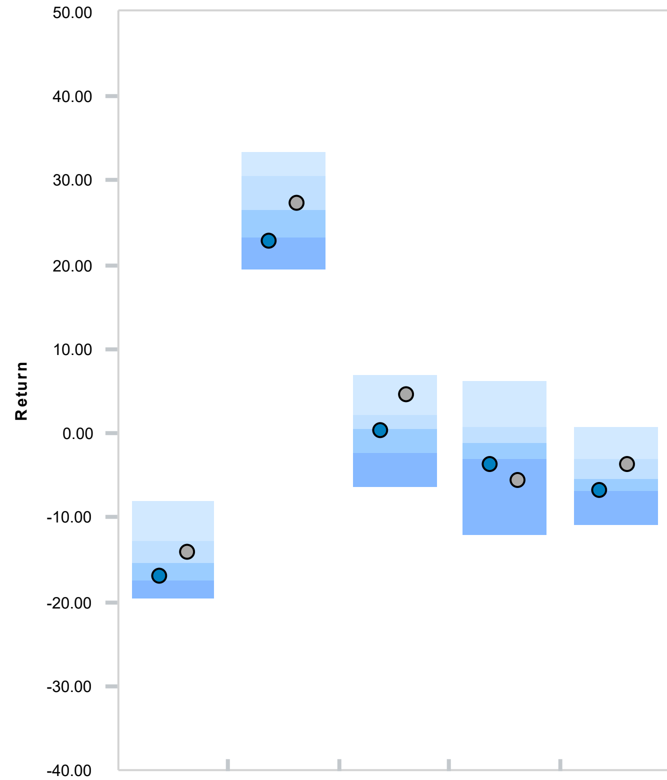
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.07	89.69	91.14	-0.38	-0.37	0.56	0.92	8.48
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.06	92.59	92.15	0.05	-0.16	0.50	0.93	7.85
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.30

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





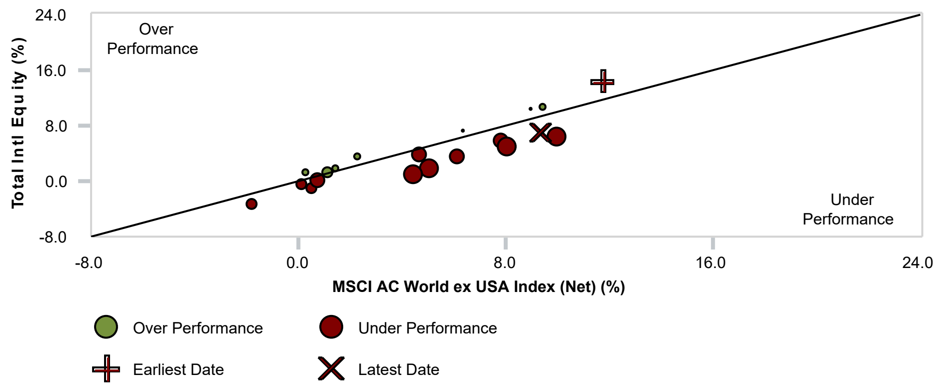
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	3.87	(52)	17.59	(36)	1.91	(39)	1.63	(75)	6.72	(75)	1.84	(73)	0.62	(74)
MSCI ACWIxUS Index	2.98	(73)	13.60	(74)	1.29	(47)	4.24	(46)	9.39	(40)	4.11	(33)	2.16	(48)
Median	3.97		16.13		0.91		3.79		8.62		3.26		2.05	

	2018		2017		2016		2015		2014	
Total Intl Equity	-17.04	(73)	22.86	(81)	0.25	(53)	-3.80	(81)	-6.82	(74)
MSCI ACWIxUS Index	-14.20	(38)	27.19	(47)	4.50	(12)	-5.66	(86)	-3.87	(29)
Median	-15.27		26.64		0.39		-1.19		-5.50	

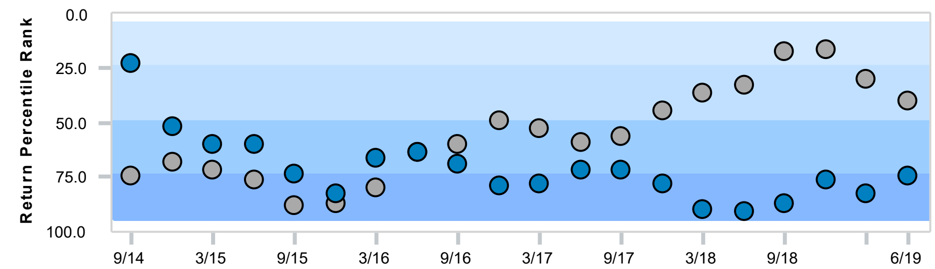
Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Total Intl Equity	13.20	(19)	-12.59	(36)	-0.84	(87)	-2.82	(64)	-1.50	(67)	2.18	(95)
MSCI AC World ex USA Index (Net)	10.31	(68)	-11.46	(19)	0.71	(41)	-2.61	(59)	-1.18	(55)	5.00	(14)
IM International Large Cap Equity (MF) Median	11.37		-13.42		0.39		-2.24		-1.05		4.07	

3 Yr Rolling Under/Over Performance - 5 Years

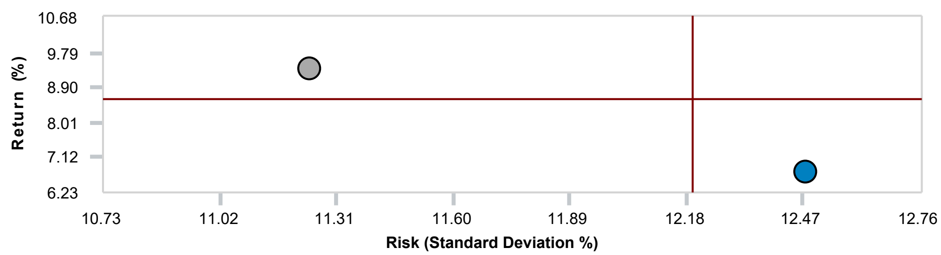


3 Yr Rolling Percentile Ranking - 5 Years



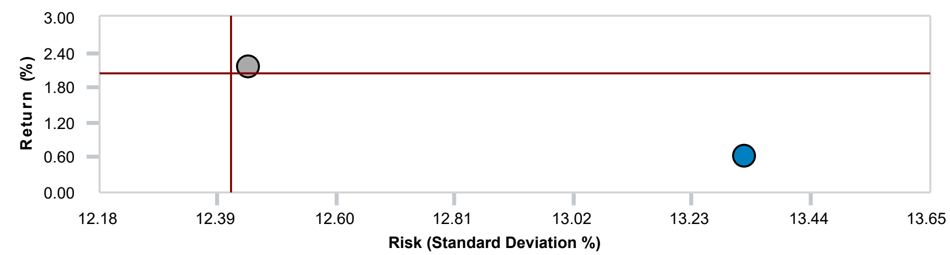
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	1 (5%)	0 (0%)	10 (50%)	9 (45%)
MSCI ACWIxUS Index	20	2 (10%)	6 (30%)	8 (40%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	6.72	12.48
MSCI ACWIxUS Index	9.39	11.24
Median	8.62	12.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	0.62	13.33
MSCI ACWIxUS Index	2.16	12.44
Median	2.05	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	3.52	94.59	110.37	-2.94	-0.66	0.48	1.07	8.47
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	0.73	1.00	7.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.53	98.14	106.76	-1.50	-0.40	0.05	1.03	9.22
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	8.41

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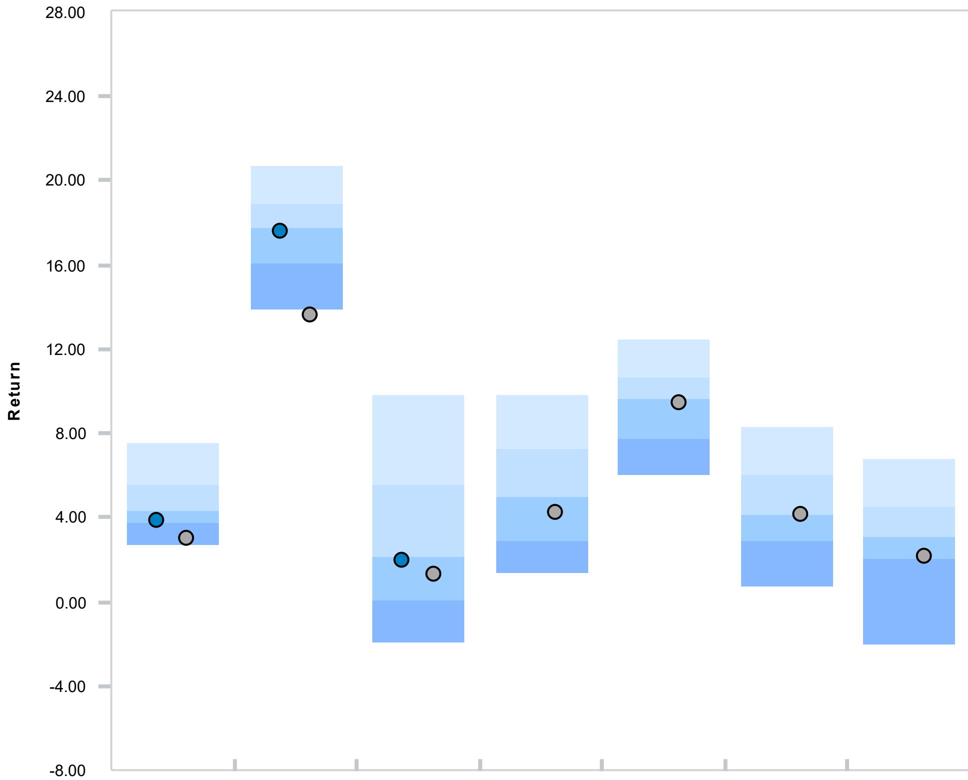
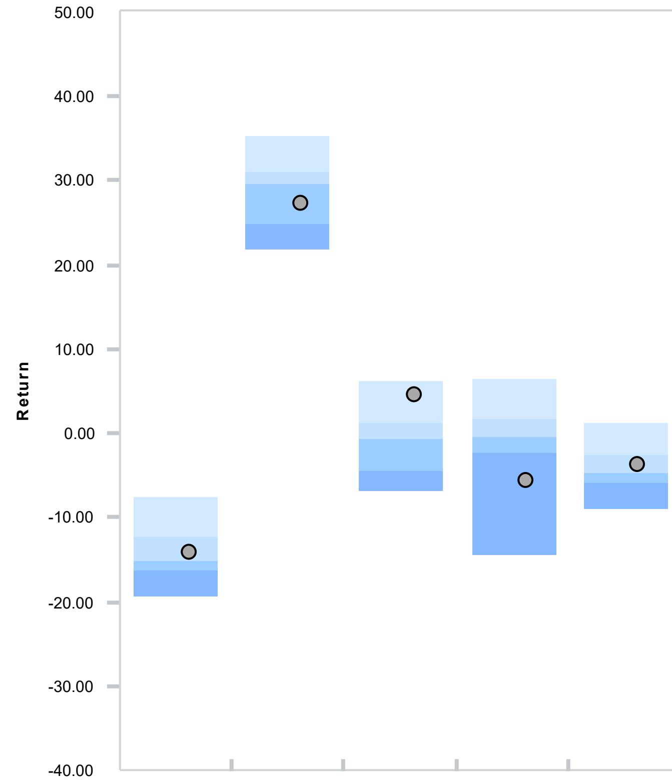
Peer Group Analysis - IM International Large Cap Growth Equity (MF)





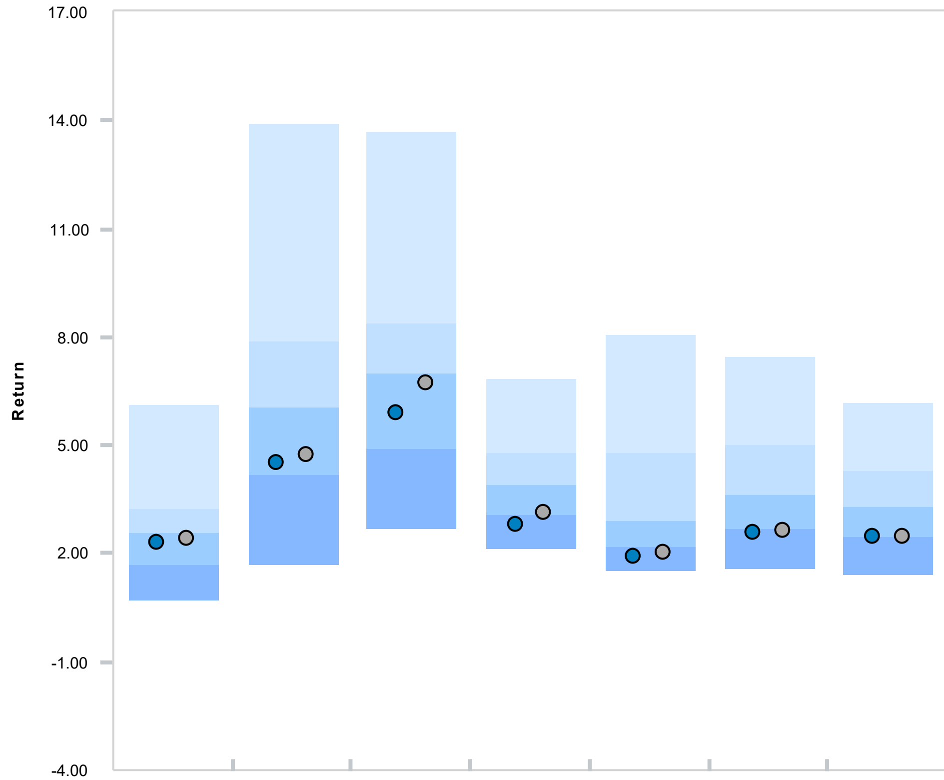
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● EuroPacific (RERGX)	3.87	(71)	17.59	(54)	1.91	(53)	N/A		N/A		N/A		N/A	
● ACWI ex US Index	2.98	(92)	13.60	(98)	1.29	(63)	4.24	(65)	9.39	(54)	4.11	(51)	2.16	(73)
Median	4.36		17.79		2.14		4.97		9.61		4.12		3.08	

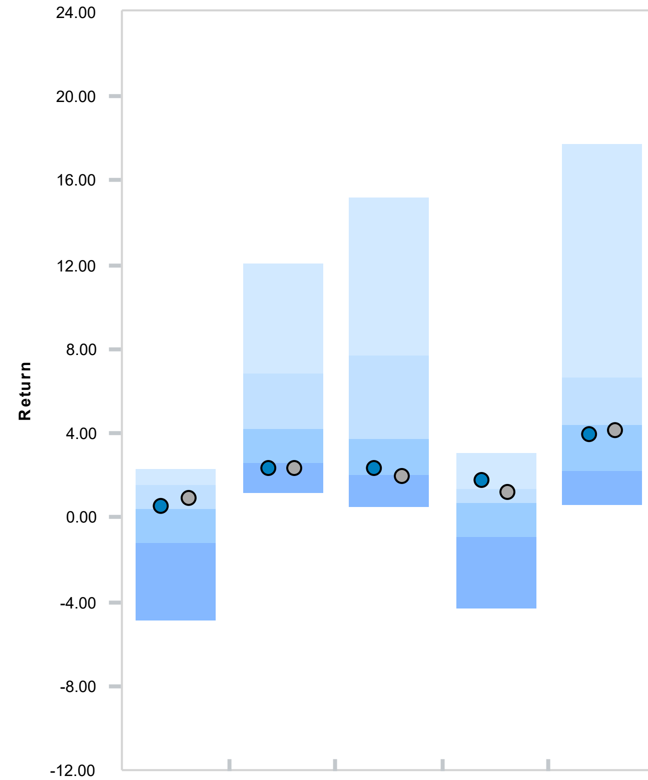
	2018		2017		2016		2015		2014	
● EuroPacific (RERGX)	N/A		N/A		N/A		N/A		N/A	
● ACWI ex US Index	-14.20	(44)	27.19	(65)	4.50	(11)	-5.66	(88)	-3.87	(34)
Median	-15.05		29.65		-0.58		-0.39		-4.76	

Comparative Performance

	1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
EuroPacific (RERGX)	13.20	(27)	-12.59	(44)	-0.84	(82)	-2.82	(58)	N/A		N/A	
MSCI AC World ex USA Index (Net)	10.31	(94)	-11.46	(27)	0.71	(40)	-2.61	(54)	-1.18	(65)	5.00	(12)
IM International Large Cap Growth Equity (MF) Median	12.38		-12.68		0.24		-2.51		-0.68		4.10	

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





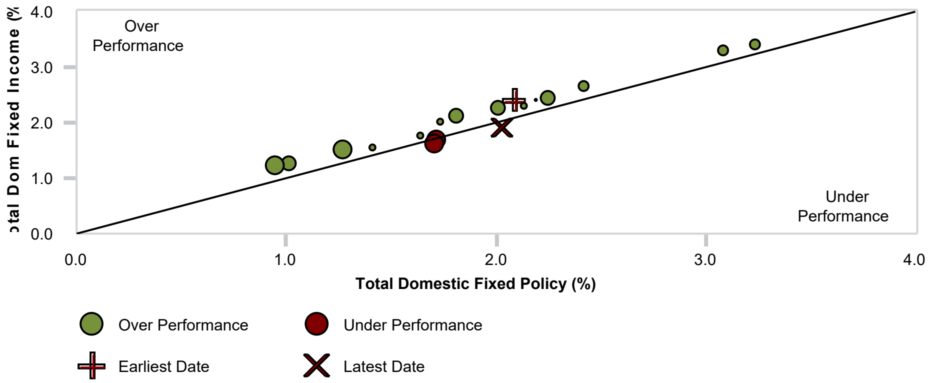
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Dom Fixed Income	2.29 (61)	4.50 (72)	5.91 (65)	2.80 (82)	1.90 (87)	2.57 (79)	2.47 (75)
Total Dom Fixed Policy	2.39 (58)	4.73 (69)	6.73 (55)	3.14 (74)	2.03 (83)	2.61 (77)	2.46 (75)
Median	2.56	6.04	7.00	3.91	2.93	3.62	3.27

	2018	2017	2016	2015	2014
Total Dom Fixed Income	0.49 (50)	2.30 (80)	2.30 (70)	1.70 (17)	3.90 (56)
Total Dom Fixed Policy	0.92 (40)	2.27 (80)	1.97 (76)	1.21 (31)	4.12 (53)
Median	0.42	4.18	3.70	0.73	4.43

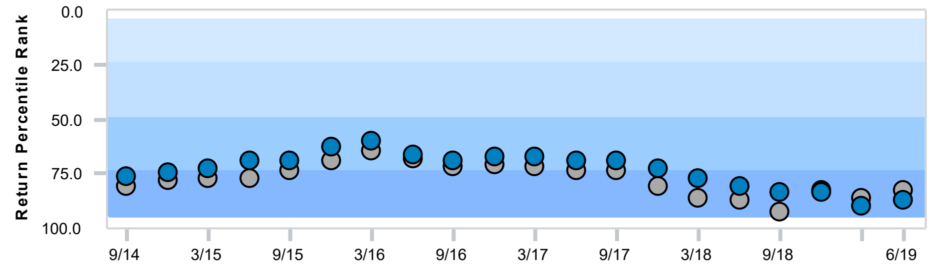
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Dom Fixed Income	2.16 (76)	1.14 (35)	0.21 (70)	0.16 (57)	-1.00 (59)	-0.04 (87)
Total Domestic Fixed Policy	2.28 (74)	1.80 (10)	0.11 (77)	0.09 (62)	-1.05 (62)	-0.07 (89)
IM U.S. Fixed Income (SA+CF) Median	3.21	0.69	0.47	0.27	-0.85	0.51

3 Yr Rolling Under/Over Performance - 5 Years

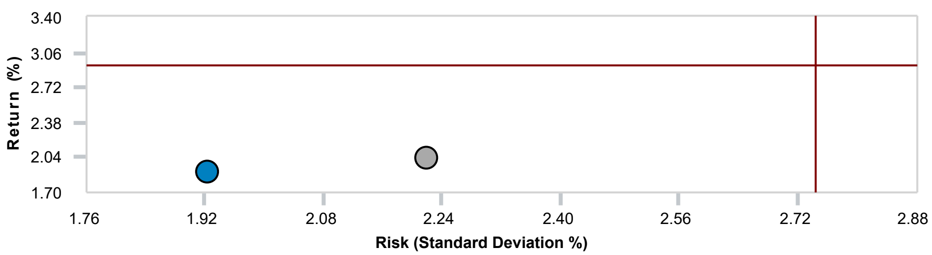


3 Yr Rolling Percentile Ranking - 5 Years



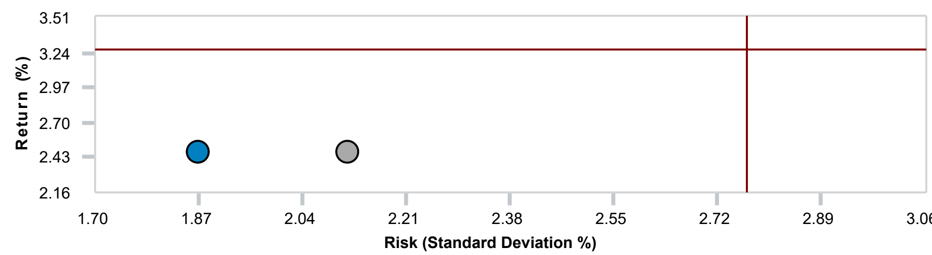
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed Income	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Total Dom Fixed Policy	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed Income	1.90	1.92
Total Dom Fixed Policy	2.03	2.22
Median	2.93	2.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Fixed Income	2.47	1.87
Total Dom Fixed Policy	2.46	2.12
Median	3.27	2.77

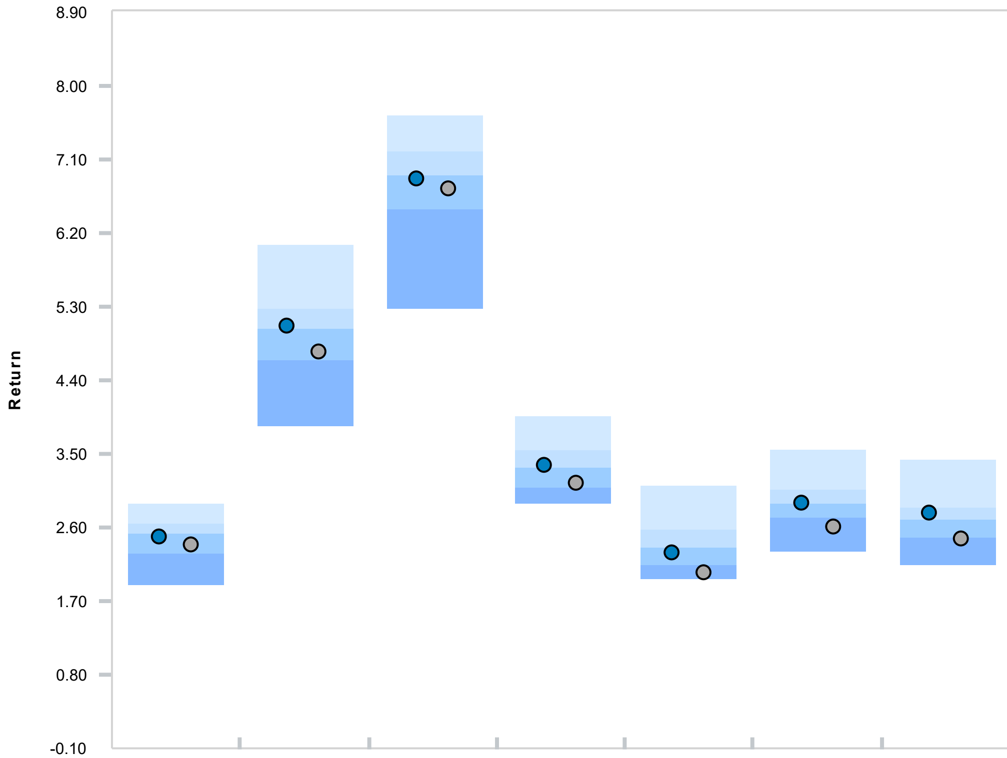
Historical Statistics - 3 Years

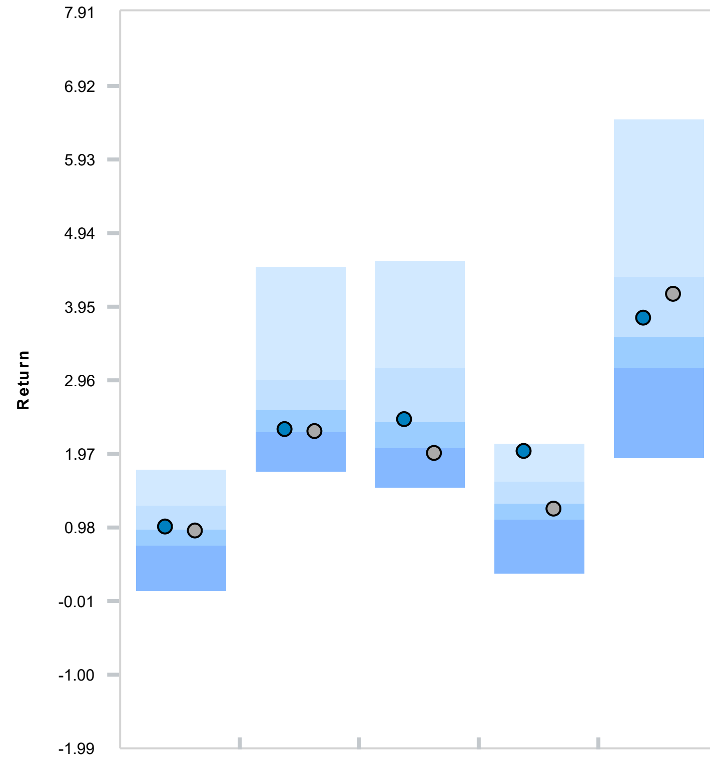
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	0.46	90.39	87.26	0.16	-0.29	0.30	0.85	1.18
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.32	1.00	1.32

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	93.06	82.92	0.32	0.01	0.88	0.87	0.99
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	1.12

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





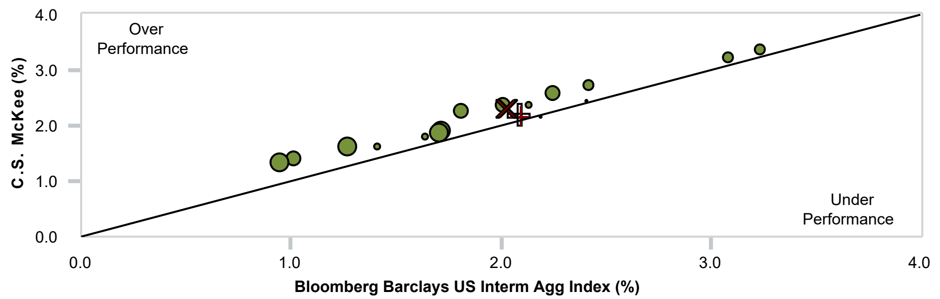
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
C.S. McKee	2.49 (58)	5.06 (48)	6.85 (56)	3.35 (45)	2.29 (57)	2.89 (54)	2.76 (38)
Blmbg Intermed Agg	2.39 (68)	4.73 (73)	6.73 (63)	3.14 (73)	2.03 (88)	2.61 (83)	2.46 (80)
Median	2.52	5.03	6.91	3.33	2.36	2.90	2.69

	2018	2017	2016	2015	2014
C.S. McKee	0.97 (49)	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	0.96	2.55	2.39	1.31	3.56

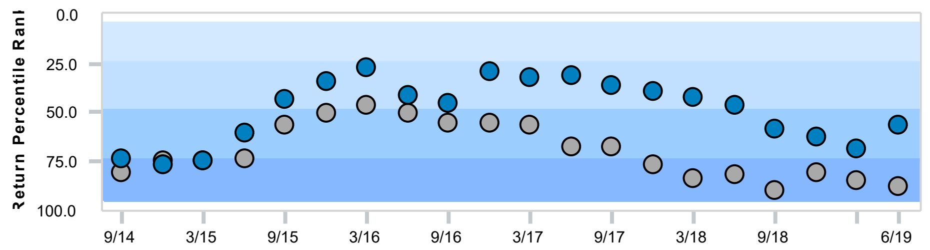
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
C.S. McKee	2.51 (40)	1.50 (36)	0.20 (87)	0.23 (23)	-0.95 (63)	0.01 (52)
Bloomberg Barclays US Interm Agg Index	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)
IM U.S. Intermediate Duration (SA+CF) Median	2.45	1.39	0.37	0.12	-0.90	0.02

3 Yr Rolling Under/Over Performance - 5 Years

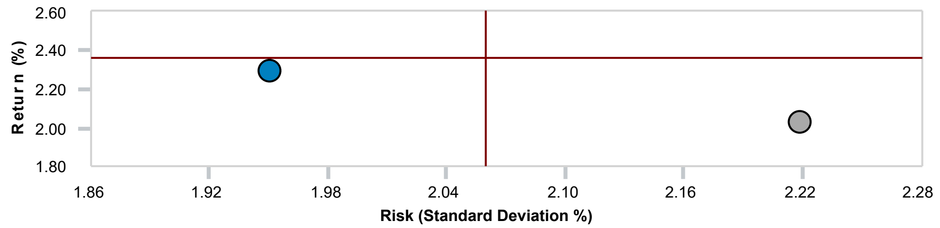


3 Yr Rolling Percentile Ranking - 5 Years



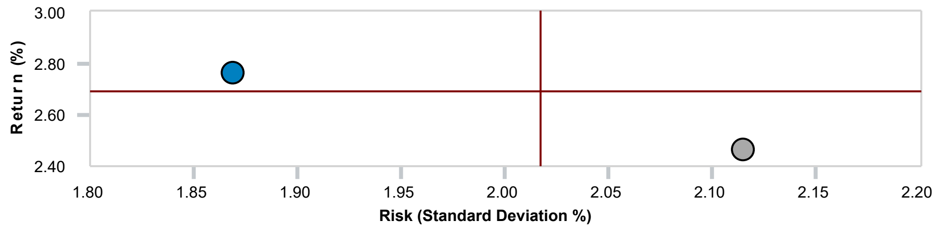
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
C.S. McKee	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)
Blmbg Intermed Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
C.S. McKee	2.29	1.95
Blmbg Intermed Agg	2.03	2.22
Median	2.36	2.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
C.S. McKee	2.76	1.87
Blmbg Intermed Agg	2.46	2.12
Median	2.69	2.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
C.S. McKee	0.40	95.57	78.39	0.52	0.63	0.50	0.87	1.07
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.32	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	96.20	74.07	0.60	0.71	1.04	0.87	0.90
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	1.12

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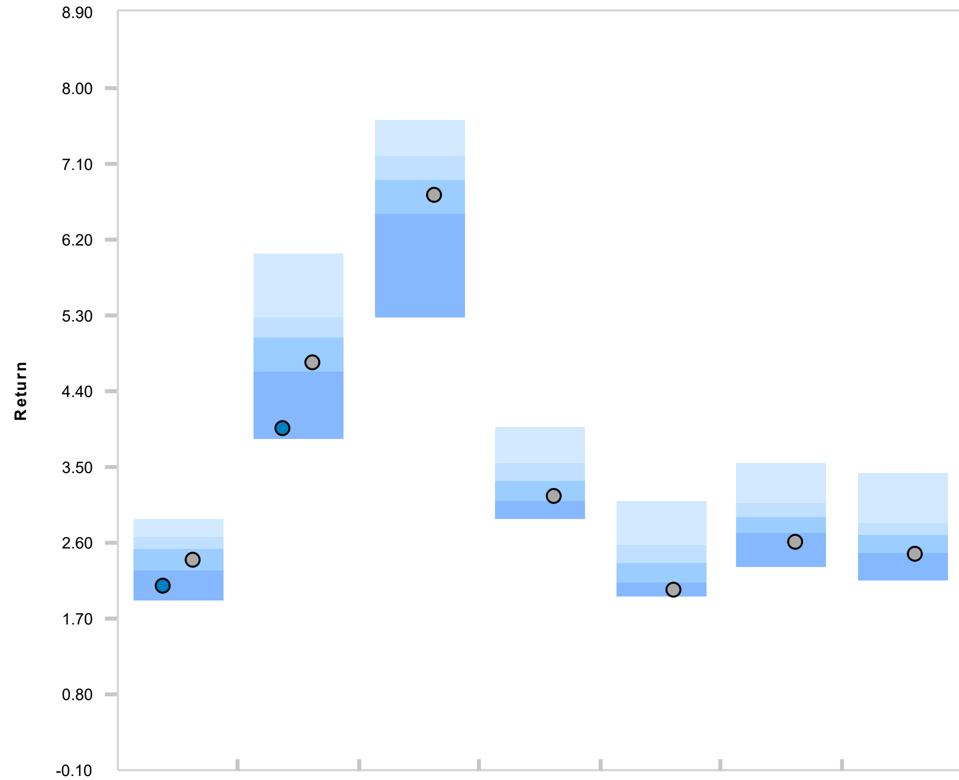
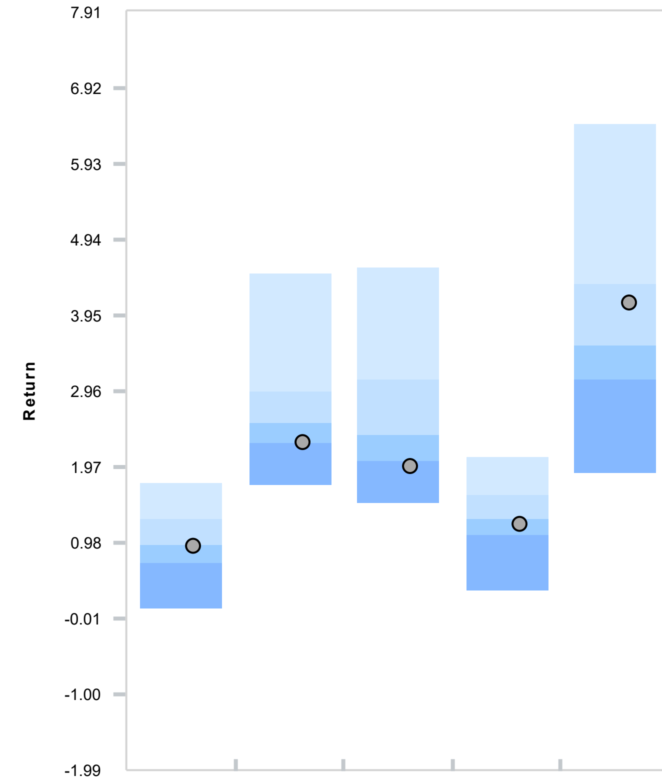
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





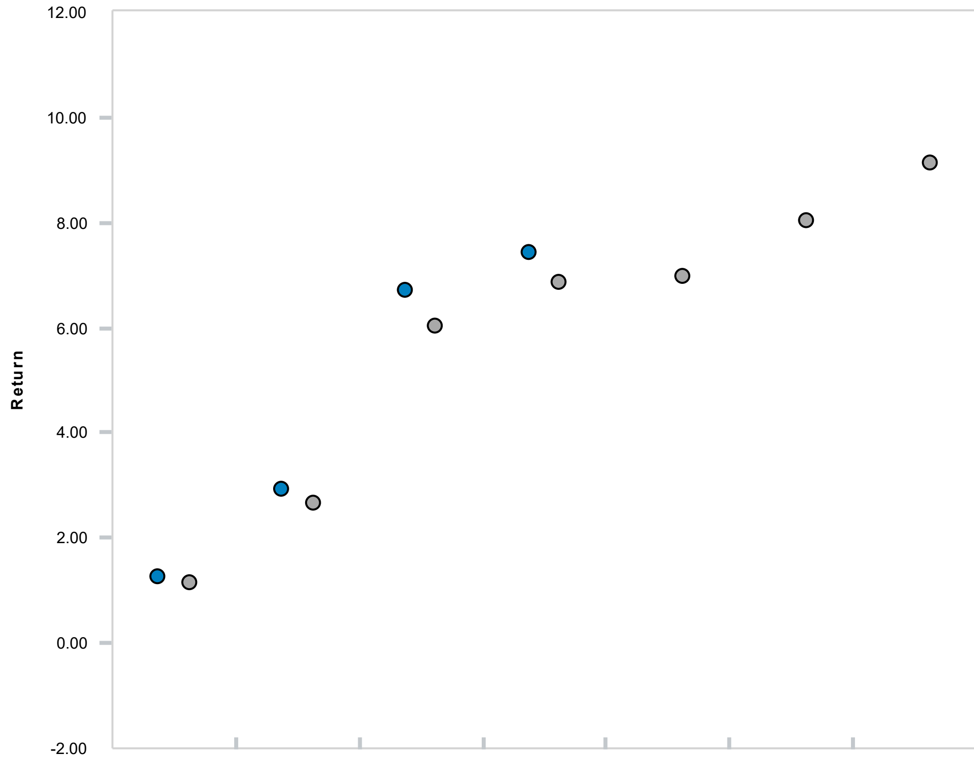
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Garcia Hamilton	2.09 (84)	3.95 (93)	N/A	N/A	N/A	N/A	N/A
BB Intermed Agg Index	2.39 (68)	4.73 (73)	6.73 (63)	3.14 (73)	2.03 (88)	2.61 (83)	2.46 (80)
Median	2.52	5.03	6.91	3.33	2.36	2.90	2.69

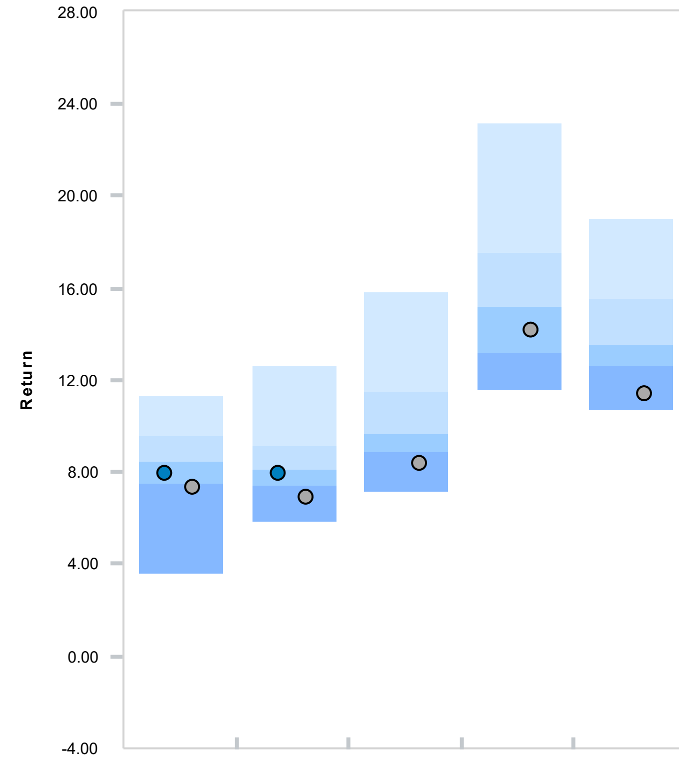
	2018	2017	2016	2015	2014
Garcia Hamilton	N/A	N/A	N/A	N/A	N/A
BB Intermed Agg Index	0.92 (52)	2.27 (77)	1.97 (78)	1.21 (64)	4.12 (31)
Median	0.96	2.55	2.39	1.31	3.56

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Garcia Hamilton	1.83 (93)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)
IM U.S. Intermediate Duration (SA+CF) Median	2.45	1.39	0.37	0.12	-0.90	0.02

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	1.26	(N/A)	2.90	(N/A)	6.71	(N/A)	7.41	(N/A)	N/A		N/A		N/A	
NCREIF-ODCE (EW) (Net)	1.14	(N/A)	2.64	(N/A)	6.01	(N/A)	6.84	(N/A)	6.97	(N/A)	8.02	(N/A)	9.12	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

	2018		2017		2016		2015		2014	
Principal Real Estate	7.94	(63)	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 Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017	
Principal Real Estate	1.62	(82)	1.21	(80)	2.46	(31)	2.19	(53)	1.87	(80)	1.79	(81)
NCREIF Fund Index-ODCE (EW) (Net)	1.48	(84)	1.39	(76)	1.88	(69)	1.89	(78)	1.96	(71)	1.94	(73)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99		1.76		2.10		2.22		2.21		2.25	

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	166,492,264,503	130,324,341,559
Median Mkt. Cap ($)	46,144,461,780	9,656,273,640
Price/Earnings ratio	16.2	17.4
Price/Book ratio	2.4	2.3
5 Yr. EPS Growth Rate (%)	8.8	7.1
Current Yield (%)	1.9	2.6
Beta (5 Years, Monthly)	1.12	1.00
Number of Stocks	36	722

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Berkshire Hathaway Inc	3.9	2.7	1.2	6.1
Liberty Broadband Corp	3.6	0.0	3.6	12.2
Walmart Inc	3.5	1.2	2.3	13.9
Ingersoll-Rand PLC	3.5	0.1	3.4	17.8
Capital One Financial Corp.	3.4	0.3	3.1	11.6
Goldman Sachs Group Inc	3.4	0.5	2.9	7.0
Acuity Brands Inc.	3.3	0.0	3.3	15.0
Bank of America Corp	3.2	1.9	1.3	5.7
Apple Inc	3.2	0.0	3.2	4.6
Johnson & Johnson	3.2	2.3	0.9	0.3

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Ingersoll-Rand PLC	3.5	0.1	3.4	17.8
McKesson Corp	2.4	0.2	2.2	15.2
Acuity Brands Inc.	3.3	0.0	3.3	15.0
Microsoft Corp	2.3	0.4	1.9	14.0
Walmart Inc	3.5	1.2	2.3	13.9
Liberty Broadband Corp	3.6	0.0	3.6	12.2
Discovery Inc	3.0	0.1	2.9	11.9
Capital One Financial Corp.	3.4	0.3	3.1	11.6
JPMorgan Chase & Co	3.1	2.8	0.3	11.3
Prudential Financial Inc	2.7	0.3	2.4	11.1

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Robert Half Intl	2.7	0.0	2.7	-12.0
NetApp Inc	2.2	0.0	2.2	-10.5
Intel Corp	2.4	1.6	0.8	-10.3
Skyworks Solutions Inc	1.6	0.0	1.6	-5.8
Exxon Mobil Corp	2.3	2.4	-0.1	-4.1
Verizon Communications Inc	2.9	1.8	1.1	-2.4
Hewlett Packard Enterprise Co	2.3	0.2	2.1	-2.3
Amgen Inc	2.8	0.1	2.7	-2.2
Celgene Corp	2.2	0.0	2.2	-2.0
Anthem Inc	2.6	0.5	2.1	-1.4

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	14.7	6.9	5.73	6.41	-0.10	0.21	0.11
Consumer Discretionary	2.8	5.3	6.76	3.60	0.09	0.00	0.09
Consumer Staples	3.3	7.9	13.89	2.56	0.37	0.05	0.42
Energy	2.5	9.7	-4.08	-3.63	-0.01	0.53	0.52
Financials	22.1	21.7	7.66	7.69	-0.01	0.02	0.01
Health Care	20.7	15.3	1.70	2.84	-0.24	-0.05	-0.28
Industrials	12.7	7.8	7.75	6.62	0.14	0.14	0.29
Information Technology	18.0	9.8	-0.33	3.17	-0.63	-0.04	-0.67
Materials	0.0	4.0	0.00	-0.23	0.00	0.16	0.16
Real Estate	0.0	5.2	0.00	1.01	0.00	0.14	0.14
Utilities	0.0	6.4	0.00	3.42	0.00	0.02	0.02
Cash	3.3	0.0	0.00	0.00	0.00	-0.12	-0.12
Total	**100.0**	**100.0**	**4.35**	**3.67**	**-0.38**	**1.06**	**0.68**

Portfolio Comparison

	Seizert Capital
Market Capitalization (%)	
Greater than 25000M	69.2
16000M To 25000M	5.9
12000M To 16000M	11.7
8000M To 12000M	3.0
5000M To 8000M	5.9
3000M To 5000M	2.0
Cash	2.3

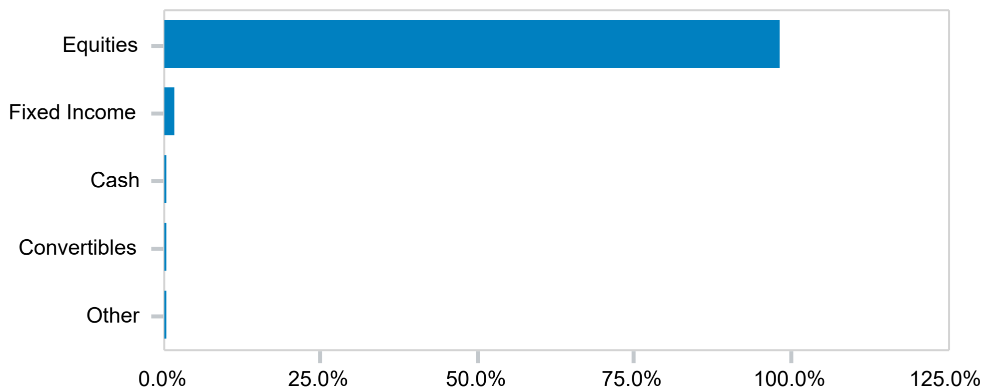
Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class IS Shares	Portfolio Assets :	$13,068 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 :	$2,310 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 12/31/2018



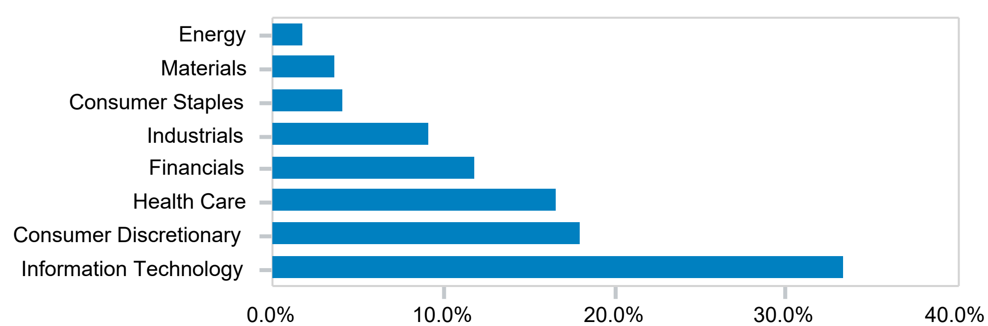
Top Ten Securities As of 12/31/2018

Amazon.com Inc ORD	6.0 %
Microsoft Corp ORD	4.5 %
Visa Inc ORD	3.6 %
Facebook Inc ORD	3.5 %
Alphabet Inc ORD	3.2 %
UnitedHealth Group Inc ORD	3.2 %
Adobe Inc ORD	2.8 %
Apple Inc ORD	2.3 %
Zoetis Inc ORD	2.3 %
W W Grainger Inc ORD	2.2 %

Fund Characteristics As of 12/31/2018

Total Securities	52
Avg. Market Cap	$203,621 Million
P/E	29.3
P/B	8.7
Div. Yield	2.0%
Annual EPS	26.5
5Yr EPS	15.9
3Yr EPS Growth	16.8

Sector/Quality Allocation As of 12/31/2018



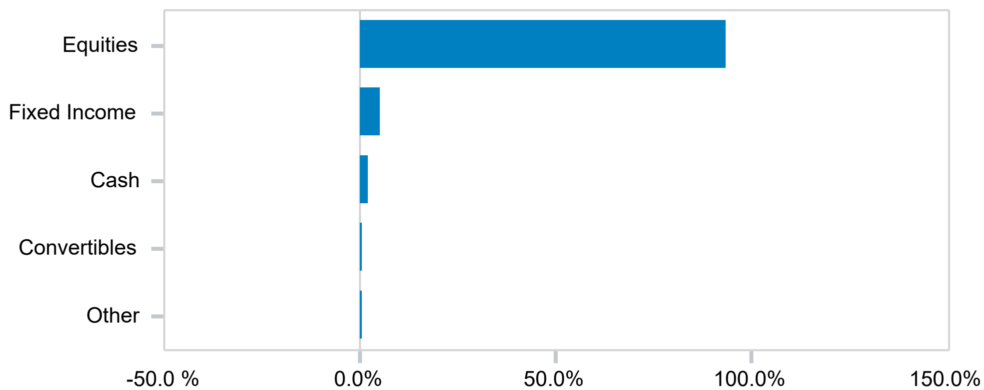
Fund Information

Fund Name :	T Rowe Price Mid-Cap Value Fund, Inc	Portfolio Assets :	$12,988 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 :	$9,530 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 12/31/2018



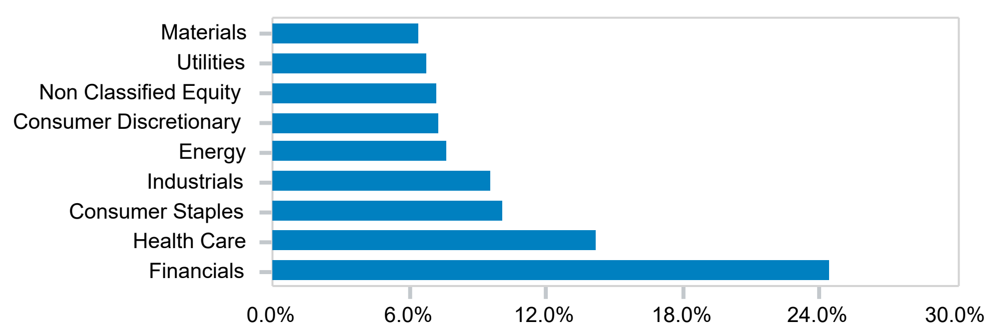
Top Ten Securities As of 12/31/2018

T Rowe Price Government Money Fund	6.9 %
FirstEnergy Corp ORD	3.0 %
EQT Corp ORD	2.4 %
Newmont Mining Corp ORD	2.4 %
Bunge Ltd ORD	2.3 %
Kroger Co ORD	2.1 %
Textron Inc ORD	2.1 %
Northern Trust Corp ORD	1.9 %
Loews Corp ORD	1.9 %
Baxter International Inc ORD	1.8 %

Fund Characteristics As of 12/31/2018

Total Securities	101
Avg. Market Cap	$11,856 Million
P/E	22.1
P/B	2.7
Div. Yield	2.5%
Annual EPS	15.3
5Yr EPS	1.4
3Yr EPS Growth	-0.3

Sector/Quality Allocation As of 12/31/2018



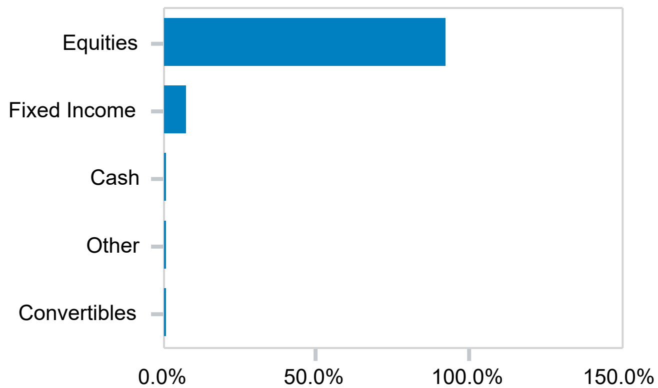
Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	$156,750 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 :	$68,421 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	29%		

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 12/31/2018



Top Ten Securities As of 12/31/2018

AIA Group Ltd ORD	2.7 %
HDFC Bank Ltd ORD	2.4 %
Reliance Industries Ltd ORD	2.3 %
Airbus SE ORD	2.1 %
Samsung Electronics Co Ltd ORD	1.9 %
Nintendo Co Ltd ORD	1.9 %
Alibaba Group Holding Ltd DR	1.7 %
Tencent Holdings Ltd ORD	1.6 %
Taiwan Semiconductor Manufacturing	1.5 %
ASML Holding NV ORD	1.4 %

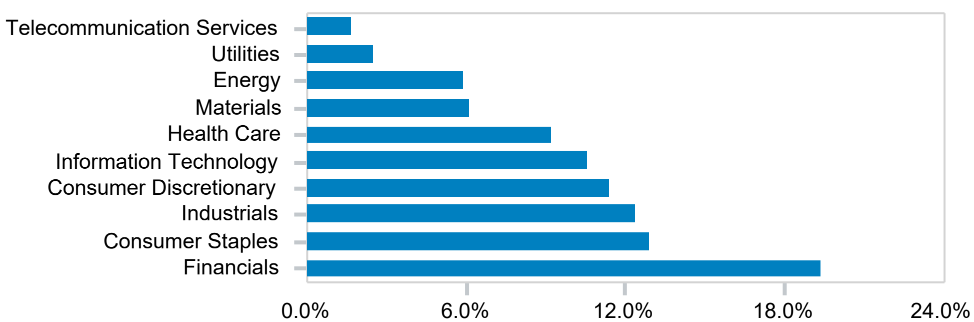
Top 5 Countries As of 12/31/2018

Japan	12.5 %
India	8.8 %
United Kingdom	8.4 %
China	7.5 %
Hong Kong	6.3 %

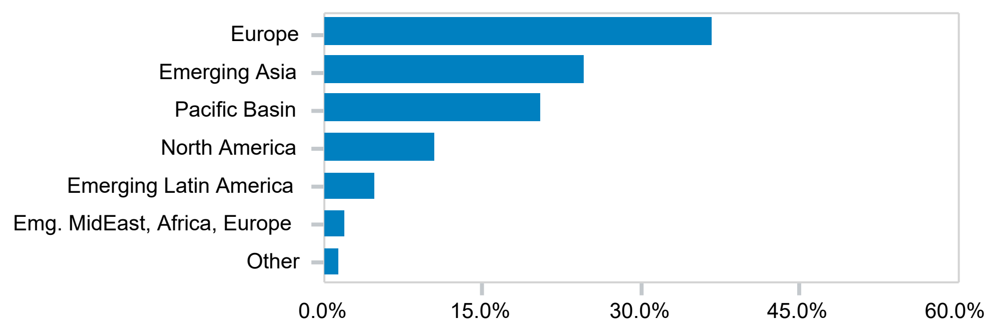
Fund Characteristics As of 12/31/2018

Total Securities	425
Avg. Market Cap	$67,891 Million
P/E	22.2
P/B	4.3
Div. Yield	2.2%
Annual EPS	33.7
5Yr EPS	16.8
3Yr EPS Growth	18.9

Sector/Quality Allocation As of 12/31/2018



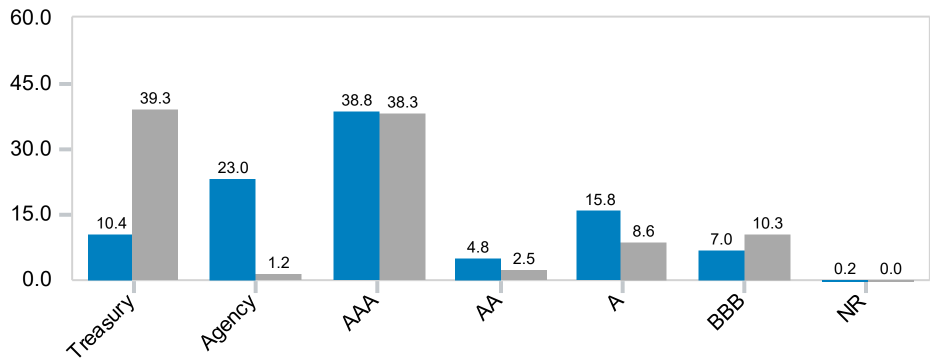
Regional Allocation As of 12/31/2018



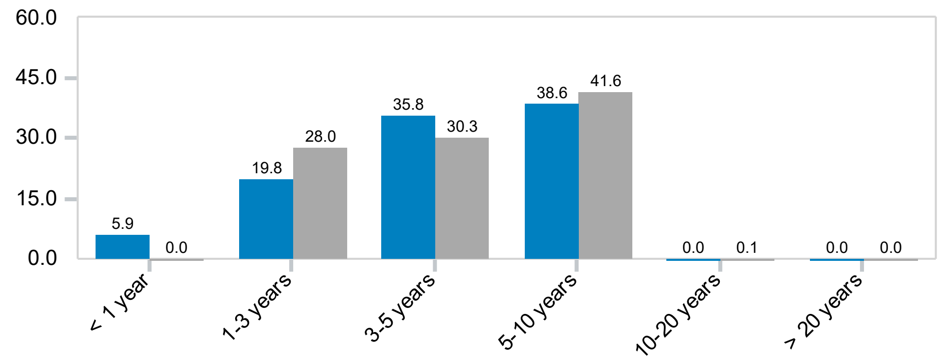
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.64	4.54
Avg. Quality	Aa1	Aa1/Aa2
Coupon Rate (%)	3.25	3.03
Current Yield	3.15	2.94
Effective Duration	3.91	3.69

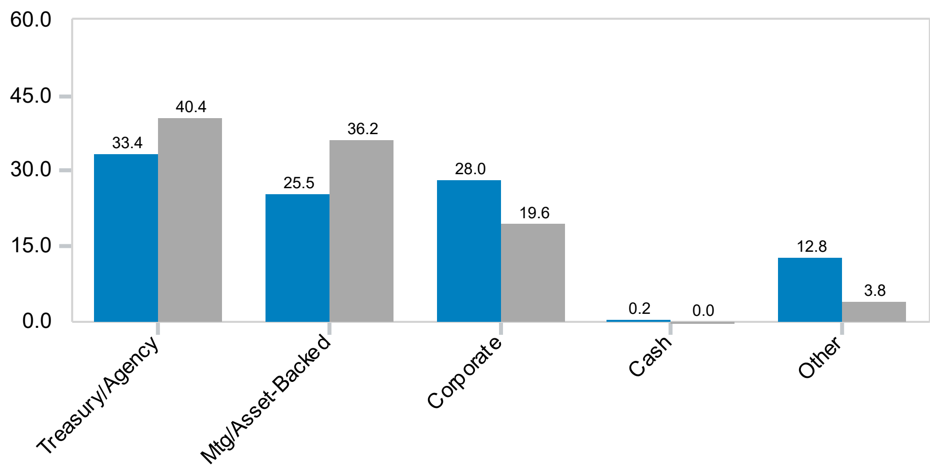
Credit Quality Distribution (%)



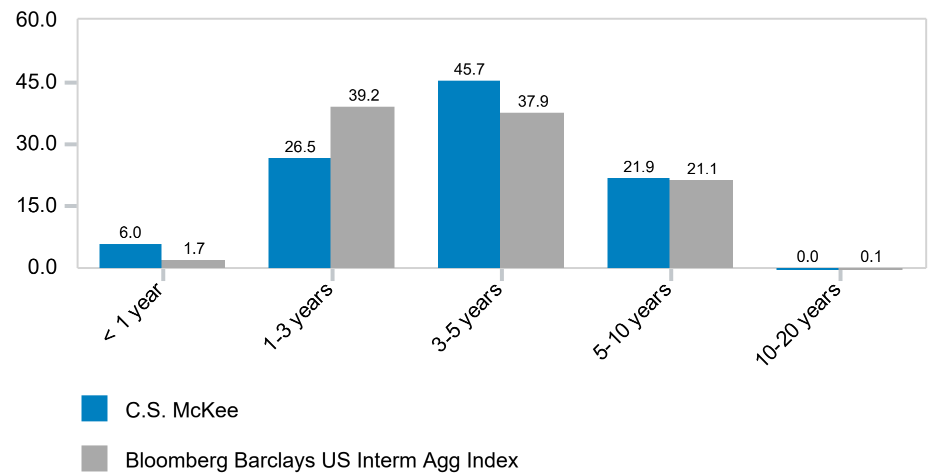
Maturity Distribution (%)



Sector Distribution (%)



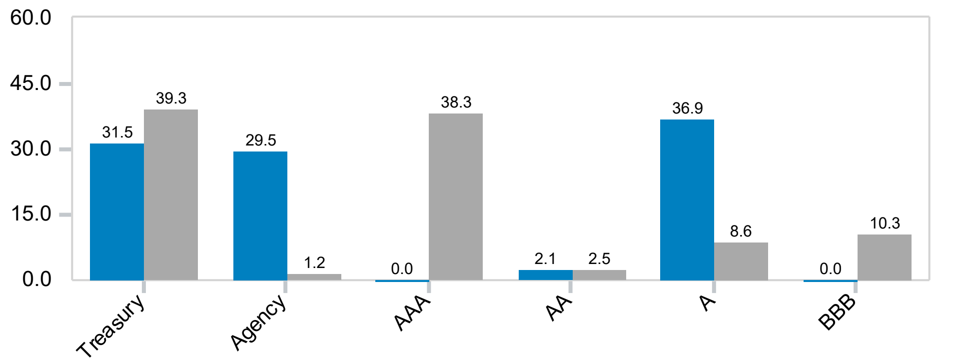
Duration Distribution (%)



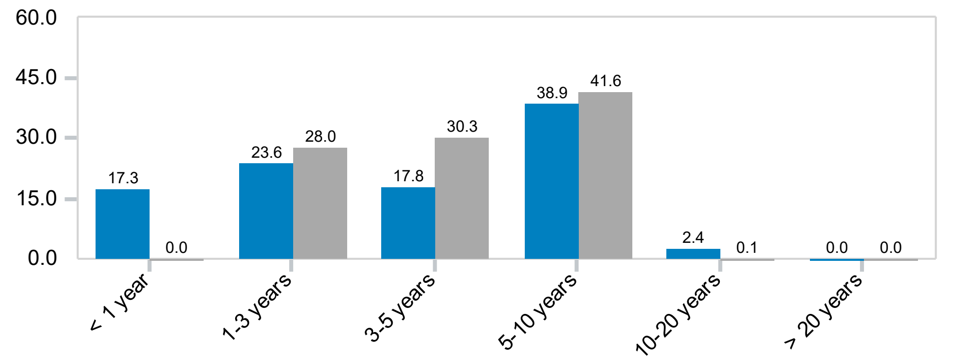
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.50	4.54
Avg. Quality	AA	Aa1/Aa2
Coupon Rate (%)	2.74	3.03
Current Yield	2.70	2.94
Effective Duration	2.82	3.69

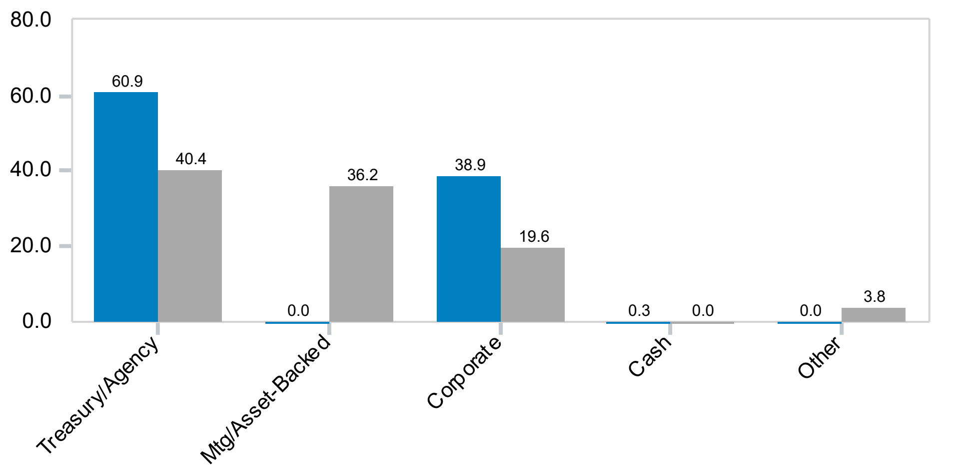
Credit Quality Distribution (%)



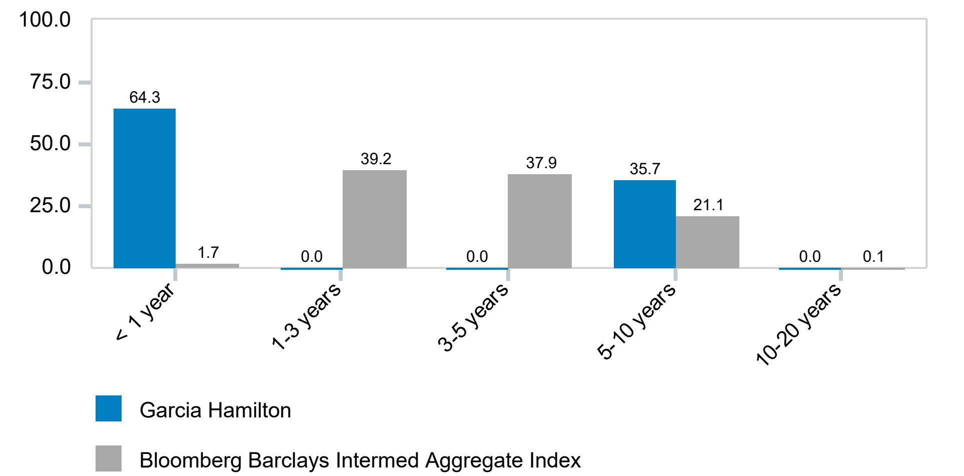
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Fire Total Fund	**3.04**	**11.18**	**4.84**	**7.58**	**5.46**	**7.59**	**7.93**
Fire - Total Fund Policy	3.22	12.18	6.88	8.21	5.98	8.14	8.64
Total Domestic Equity	**3.74**	**16.40**	**5.09**	**12.33**	**8.89**	**12.92**	**13.70**
Russell 3000 Index	4.10	18.71	8.98	14.02	10.19	13.79	14.67
Seizert	4.36	14.64	3.59	11.55	7.52	12.79	13.06
Russell 1000 Value Index	3.84	16.24	8.46	10.19	7.46	12.09	13.19
ClearBridge (LSITX)	5.22	21.80	13.75	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	15.76	16.28
T. Rowe Price (TRMCX)	1.22	12.17	-2.92	7.81	6.28	11.70	12.80
Russell Midcap Value Index	3.19	18.02	3.68	8.95	6.72	12.34	14.56
Total International Equity	**3.87**	**17.59**	**1.91**	**6.72**	**0.62**	**5.26**	**6.49**
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.36	6.54
AF EuroPacific Growth (RERGX)	3.87	17.59	1.91	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.36	6.54
Total Domestic Fixed Income	**2.25**	**4.42**	**5.66**	**1.61**	**2.17**	**2.01**	**3.00**
Total Domestic Fixed Policy	2.39	4.73	6.73	2.03	2.46	2.23	3.08
C.S. McKee	2.41	4.90	6.53	1.98	2.45	2.17	N/A
Bloomberg Barclays US Interm Agg Index	2.39	4.73	6.73	2.03	2.46	2.23	3.34
Garcia Hamilton	2.09	3.95	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	2.39	4.73	6.73	2.03	2.46	2.23	3.34
Cash	0.17	0.28	0.56	0.34	0.22	0.18	0.16
90 Day U.S. Treasury Bill	0.64	1.24	2.31	1.37	0.85	0.63	0.47

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	29,798,924	0.54	160,941
Seizert Capital	4,913,536	0.55	27,024
ClearBridge (LSITX)	5,106,194	0.77	39,318
T. Rowe Price (TRMCX)	4,055,117	0.80	32,441
AF EuroPacific Growth (RERGX)	3,500,603	0.50	17,503
C.S. McKee	5,208,950	0.30	15,627
Garcia Hamilton	5,058,297	0.25	12,646
Principal Real Estate	1,489,261	1.10	16,382

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.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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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	
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	
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	
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	
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	

Certified Trustee Training

Organization: **Winnetka Firefighters' Pension Fund** Year: **August 2018- August 2019**

John Ripka

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2018 IPPFA MidAmerican Conference	16	10/5/2018	YES
2		2019 IPPFA MidAmerican Conference - Registered			
3					
4					
5					
6					

Andrew MacArthur

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2018 IPPFA MidAmerican Conference	16	10/5/2018	YES
2		2019 IPPFA MidAmerican Conference - Registered			
3					
4					
5					
6					

Mark Fuller

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	Investment Management/Letter	16	8/31/2018	YES
2					
3					
4					
5					
6					

John Sobel

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	Investment Management Training	16	11/15/2018	YES
2					
3					
4					
5					
6					

Steve Pearson

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	32	2018 OMA Training		8/8/2018	YES
2		IPPFA Online Certified Trustee Program	32	4/17/2019	YES
3					
4					
5					
6					

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

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.

<u>IPPFA Online Certified Trustee Programs</u>

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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4 DAY SEMINAR

MIDAMERICAN PENSION CONFERENCE

WHEN: Tuesday, October 1, 2019 – Friday, October 4, 2019

WHERE: **Grand Geneva Resort**
7036 Grand Geneva Way
Lake Geneva, WI 53147

ACCOMODATIONS: **Onsite – Grand Geneva Resort, Lake Geneva**
IPPFA Rate: $138.00/night
Off Site – Holiday Inn Club Vacations at Lake Geneva Resort
Group Name: IPPFA
Group Code: IPP

IPPFA 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

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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

2019 IPFA FALL PENSION SEMINAR
Friday November 1, 2019 Gold Shift
Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900

SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: ________________________________ Address: ________________________________

City: ________________________________ , IL Zip: ____________ Phone: ____________________

SEMINAR FEES: IPFA Members: $ 145.00 Non - Members: $ 185.00 Walk-In Registration: $ 195.00

Avoid the walk-in surcharge – register on or before Monday, October 28, 2019

First Name:	Last Name:	e-mail Address:	Member	Non-Member
____________	____________	____________________	$______.___	$______.____
____________	____________	____________________	$______.___	$______.____
____________	____________	____________________	$______.___	$______.____
____________	____________	____________________	$______.___	$______.____
____________	____________	____________________	$______.___	$______.____

TOTAL CHECK ENCLOSED $_______.____

Payment must accompany this Registration Form and be received in our office **on or before** Monday, October 28th to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, October 28th for full fee refunds. **No refunds** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board members. This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: ___________ *Check #:* ___________ *Amount:* _____________ *Payer:* ______________________________

2019 AFFI

October 7-8, 2019
Bloomington-Normal Marriott
Hotel & Conference Center
201 Broadway Ave
Normal, IL 61761

Pension Seminar

SEMINAR TOPICS:
Downstate Pension Fund Consolidation
Tier 2 Benefit Improvements
Pension Issues Regarding Secondary Employment

SEMINAR DESCRIPTION:
This two day seminar will highlight current legislation before the 101st Illinois General Assembly along with key issues affecting pension trustees and plan participants.

WHO WILL BENEFIT:
This seminar is designed for AFFI Local leadership and pension fund trustees. Local officers will gather vital information necessary to help guide their membership. Trustees are able to fulfill their annual requirement by earning all 16 hours of continuing education in just two days.

REGISTRATION FEE INCLUDES:
Lunch and a break on Monday. Reception on Monday evening. Breakfast, lunch & a break on Tuesday. A certificate of completion for the 16 hours of trustee continuing education. The latest AFFI Article 4 reference booklet. Pen and paper.

EQUIPMENT NEEDED:
We are utilizing an electronic format for the seminar course materials. The confirmation email will contain the link. Content will be continuously added as speakers provide it.

COST:

AFFI Members $175.
Non Members $200.

WHEN TO ARRIVE:
Registered attendees will sign in between 8:00 and 9:00 a.m. on Monday, October 7th.
Pre-registration is required.

HOTEL ACCOMODATIONS:
A block of rooms has been reserved at the Bloomington-Normal Marriott for $128.00/night plus tax.
Please call: 866-704-2533 or click on the link located at www.affi-iaff.org.
Please use Group Code: ASSOCIATED FIRE FIGHTERS OF ILLINOIS.
Deadline to register is September 16, 2019.

HOW TO REGISTER:
Register by emailing office@affi-iaff.org. Please be sure to include the name you would like on your name badge, an email address to receive updates, and an address for the invoice.
Please register by September 27, 2019.

QUESTIONS OR SPONSORSHIP OPPORTUNITIES:
Please call 217 522-8180.

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

July 26, 2019

Bryce McElroy
Sent via email: bwmcelro26@gmail.com

RE: Creditable Service – "Reciprocity"

FF McElroy:

We have received a request to calculate the amount due to combine your creditable service between the Winnetka Firefighters' Pension Fund and the Wheaton Firefighters' Pension Fund under "reciprocity" (40 ILCS 5/4-109.3).

The statutory cost to a Firefighter to combine creditable service for reciprocity includes (1) repaying a contribution refund, with interest, if a refund was received from a prior pension fund, and (2) paying an additional 1% contribution to each pension fund whose service is being combined. **Please keep in mind that all reciprocity balances must be paid in full to all pension funds before the firefighter has separated from service with the final pension fund.**

WINNETKA FIREFIGHTERS' PENSION FUND

Records indicate that your length of service with the Winnetka Firefighters' Pension Fund was 4 years, 11 months, 25 days (March 2, 2014 through February 26, 2019) and that you did not receive a refund of your employee contributions of $36,881.33.

Per statutes, you owe the Winnetka Firefighters' Pension Fund a contribution equal to 1% of your monthly salary for each month of service with the fund, plus 6% interest compounded annually from your first day of employment with the fund or the first day of the fiscal year of that fund that immediately precedes your first day of employment with the fund, whichever is earlier, to the repayment date.

Below please find a table reflecting the amounts due to the Winnetka Firefighters' Pension Fund using various upcoming repayment dates.

Payment Date	Additional Contribution		**Total Amount Due**
	1%	Interest	
07/31/19	$3,881.47	$835.77	$4,717.24
08/31/19	$3,881.47	$858.73	$4,740.20

All remittances for amounts due to the Winnetka Firefighters' Pension Fund should be made payable to the **WINNETKA FIREFIGHTERS' PENSION FUND** and mailed to 510 Green Bay Road / Winnetka, Illinois 60093.

WHEATON FIREFIGHTERS' PENSION FUND

The additional 1% contribution is also due to your current fund. The additional 1% contribution from your date of declaration through to your date of retirement is to be deducted directly from your paycheck, making your total current deduction 10.455%. **You will need to coordinate this deduction with the Wheaton payroll department.** For the time period between your date of hire with your current fund and your date of declaration, interest is assessed on the 1% contribution due.

As previously provided, below please find a table reflecting the amounts due to the Wheaton Firefighters' Pension Fund using various upcoming repayment dates. Please note that these amounts are calculated **presuming the direct payroll deduction will begin on the paycheck dated July 19, 2019**; if the deductions do not begin on this date, the calculations will need to be rerun.

Payment Date	Additional Contribution		Total Amount Due
	1%	Interest	
07/31/19	$241.07	$8.33	$249.40
08/31/19	$241.07	$9.55	$250.62

Remittance for the amount due to the Wheaton Firefighters' Pension Fund should be made payable to the **WHEATON FIREFIGHTERS' PENSION FUND** and mailed c/o Lauterbach & Amen, LLP / Attn: Service Purchases / 668 N. River Road / Naperville, IL 60563.

To summarize, if you paid each Fund in a lump sum, the total amounts due are as follows:

Payment Date	Total Due to		Total Amount Due
	Winnetka	Wheaton	
07/31/19	$4,717.24	$249.40	$4,966.64
08/31/19	$4,740.20	$250.62	$4,990.82

Please contact our office if you desire a longer repayment period and I can provide you with a recalculated figure to reflect the additional interest due. Payments can be made via various methods, including personal check and/or a direct roll-over from another Qualified Plan, such as a deferred compensation plan. Payments can also be made lump sum or in installments, but interest will accrue on any unpaid portion. **Please keep in mind that all reciprocity balances must be paid in full to all pension funds before you have separated from service with your final pension fund.**

Please do not hesitate to contact me if you have any questions.

Cordially,

Anie Wascher

Anie M. Wascher
Lauterbach & Amen, LLP

Encl.
CC: Winnetka Firefighters' Pension Fund
Wheaton Firefighters' Pension Fund

WINNETKA FIREFIGHTERS' PENSION FUND
Bryce McElroy

Reciprocity Calculation (40 ILCS 5/4-109.3) - **Additional 1% Contribution**

Starting date 03/02/14
Termination date 02/26/19
Date of payment 07/31/19
Fiscal year-end December

Formula used to calculate 1% contribution plus 6% interest compounded annually. *(1% salary) x (1.06^(number of years))*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
$66,191.99	01/01/14	03/02/14	03/28/14	48.96	5	7	67.78
$66,853.86	01/01/14	03/29/14	09/01/14	287.56	5	7	398.13
$68,453.85	01/01/14	09/02/14	09/26/14	46.89	5	7	64.92
$69,652.02	01/01/14	09/27/14	12/31/14	183.19	5	7	253.63
$69,652.02	01/01/15	01/01/15	03/27/15	164.11	4	7	214.35
$70,870.20	01/01/15	03/28/15	09/01/15	306.78	4	7	400.69
$73,071.23	01/01/15	09/02/15	12/18/15	216.21	4	7	282.40
$74,898.45	01/01/15	12/19/15	12/31/15	26.68	4	7	34.85
$74,898.45	01/01/16	01/01/16	09/01/16	501.37	3	7	617.79
$77,561.03	01/01/16	09/02/16	12/16/16	224.63	3	7	276.79
$79,499.91	01/01/16	12/17/16	12/31/16	32.58	3	7	40.14
$79,499.91	01/01/17	01/01/17	03/01/17	130.68	2	7	151.91
$82,228.33	01/01/17	03/02/17	12/15/17	651.07	2	7	756.83
$84,489.19	01/01/17	12/16/17	12/31/17	37.04	2	7	43.06
$84,489.19	01/01/18	01/01/18	03/27/18	199.07	1	7	218.31
$89,582.12	01/01/18	03/28/18	12/31/18	684.75	1	7	750.93
$89,582.12	01/01/19	01/01/19	02/26/19	139.90	0	7	144.74
				3,881.47			**4,717.24**

Additional 1% Contribution	3,881.47
Interest	835.77
Total Due from Member	**4,717.24**

WINNETKA FIREFIGHTERS' PENSION FUND
Bryce McElroy

Reciprocity Calculation (40 ILCS 5/4-109.3) - **Additional 1% Contribution**

Starting date	03/02/14
Termination date	02/26/19
Date of payment	08/31/19
Fiscal year-end	December

Formula used to calculate 1% contribution plus 6% interest compounded annually. *(1% salary) x (1.06^(number of years))*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
$66,191.99	01/01/14	03/02/14	03/28/14	48.96	5	8	68.11
$66,853.86	01/01/14	03/29/14	09/01/14	287.56	5	8	400.06
$68,453.85	01/01/14	09/02/14	09/26/14	46.89	5	8	65.23
$69,652.02	01/01/14	09/27/14	12/31/14	183.19	5	8	254.86
$69,652.02	01/01/15	01/01/15	03/27/15	164.11	4	8	215.39
$70,870.20	01/01/15	03/28/15	09/01/15	306.78	4	8	402.64
$73,071.23	01/01/15	09/02/15	12/18/15	216.21	4	8	283.77
$74,898.45	01/01/15	12/19/15	12/31/15	26.68	4	8	35.02
$74,898.45	01/01/16	01/01/16	09/01/16	501.37	3	8	620.79
$77,561.03	01/01/16	09/02/16	12/16/16	224.63	3	8	278.14
$79,499.91	01/01/16	12/17/16	12/31/16	32.58	3	8	40.34
$79,499.91	01/01/17	01/01/17	03/01/17	130.68	2	8	152.65
$82,228.33	01/01/17	03/02/17	12/15/17	651.07	2	8	760.52
$84,489.19	01/01/17	12/16/17	12/31/17	37.04	2	8	43.27
$84,489.19	01/01/18	01/01/18	03/27/18	199.07	1	8	219.37
$89,582.12	01/01/18	03/28/18	12/31/18	684.75	1	8	754.59
$89,582.12	01/01/19	01/01/19	02/26/19	139.90	0	8	145.44
				3,881.47			**4,740.20**

Additional 1% Contribution	3,881.47
Interest	858.73
Total Due from Member	**4,740.20**

WHEATON FIREFIGHTERS' PENSION FUND
Bryce McElroy

Reciprocity Calculation (40 ILCS 5/4-109.3) - **Additional 1% Contribution**

Date of Hire 03/04/19
Date of Payment 07/31/19
Fiscal year-end December

Municipality began addt'l 1% on 07/19/19
Pay period begin 07/07/19
Pay period end 07/20/19

Formula used to calculate 1% contribution plus 6% interest compounded annually: *(1% salary) x (1.06^(number of years))*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
$69,554.16	01/01/19	03/04/19	04/30/19	110.52	0	7	114.34
$71,119.36	01/01/19	05/01/19	07/06/19	130.55	0	7	135.06
				241.07			**249.40**

Additional 1% Contribution	241.07
Interest	8.33
Total Due from Member	249.40

WHEATON FIREFIGHTERS' PENSION FUND
Bryce McElroy

Reciprocity Calculation (40 ILCS 5/4-109.3) - **Additional 1% Contribution**

Date of Hire 03/04/19
Date of Payment 08/31/19
Fiscal year-end December

Municipality began addt'l 1% on 07/19/19
Pay period begin 07/07/19
Pay period end 07/20/19

Formula used to calculate 1% contribution plus 6% interest compounded annually: *(1% salary) x (1.06^(number of years))*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
$69,554.16	01/01/19	03/04/19	04/30/19	110.52	0	8	114.90
$71,119.36	01/01/19	05/01/19	07/06/19	130.55	0	8	135.72
				241.07			**250.62**

Additional 1% Contribution	241.07
Interest	9.55
Total Due from Member	250.62

Illinois Department of Insurance

BRUCE RAUNER
Governor

JENIFFER HAMMER
Director

NOTIFICATION OF INTENT TO RECEIVE BENEFITS

PROVIDED UNDER 40 ILCS 5/4-109.3; (EMPLOYEE CREDITABLE SERVICE/BENEFIT - RECIPROCITY)

Instructions:
This form may be used to fulfill the requirement to notify the Illinois Department of Insurance Public Pension Division (Division) of a firefighter's intent to receive benefits provided under Section 4-109.3(h) of the Article 4 of the Pension Code.

Fill out the form, sign and date, and submit to the Division and prior and current pension funds.

Current Pension Fund Information:

Firefighter's Full Name (Last, First Middle): McElroy, Bryce, William
Date of Birth: 5-24-89
Name of Current Pension Fund: Wheaton Firefighters Pension fund.
Years and Months of Service at Current Pension Fund: 3 months.
Date of Hire in the Current Pension Fund: 3-4-19
Was notice sent to current pension fund? Yes ☒ No ☐ Date Sent: ____

Prior Pension Fund Information (in order of earliest to latest):

Name of Most Recent Pension Fund: Winnetka Firefighters Pension Fund.
Date of Hire in the Most Recent Pension Fund: 3-4-19
Date of Termination in the Most Recent Pension Fund: 2-26-19
Years and Months of Service at Pension Fund: 4 years 11 months
Final Monthly Salary at Pension Fund: 7211.41
Was notice sent to prior pension fund? Yes ☒ No ☐ Date Sent: ____

If you have other creditable service in another Article 4 pension fund, include the information on a separate page and attach it to this notification.

Disclaimer:

This form serves only to notify the Division of intent and is not sufficient to receive creditable service benefits as provided under Article 4 of the Pension Code.

Signature: B McElroy Date: 6-15-19

Mail completed form to: Illinois Department of Insurance, Public Pension Division, 122 South Michigan Ave., Chicago, Illinois 60603 or e-mail completed form to: DOI.Pension@illinois.gov

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

NOTICE OF INTENT TO RECEIVE BENEFITS Pursuant to 40 ILCS 5/4-109.3 / Election Form Combine Creditable Service (Reciprocity)

- I have/had creditable service with the following Article 4 ("Downstate") Firefighters Pension Fund(s) and wish to combine service pursuant to 40 ILCS 5/4-109.3 ("Reciprocity"):

  Current Fund: Wheaton Firefighter's Pension fund

  Prior Fund: Winnetka Firefighter's Pension Fund.

  Additional Prior Fund (if applicable): -

- I have been notified of the cost(s) due from me to each Fund to establish creditable service pursuant to 40 ILCS 5/4-109.3;

- I understand that, if hired after July 1, 2004, I have 21 months from the date of hire with my Current Employer to submit this completed and signed form to the following entities:
  - each Fund listed above,
  - their respective municipality/district,
  - and the Illinois Department of Insurance (via fax 1-217-524-5978, e-mail doi.pension@illinois.gov, or mail to 320 W Washington St-5th Floor, Springfield, IL 62767-0001)

ELECTION (select one)

X I formally ELECT to pursue the combination of creditable service pursuant to 40 ILCS 5/4-109.3.

___ I formally DECLINE to pursue the combination of creditable service pursuant to 40 ILCS 5/4-109.3.

Member Name Bryce McElroy

Member Signature B McElroy Date of Signature 6-15-19

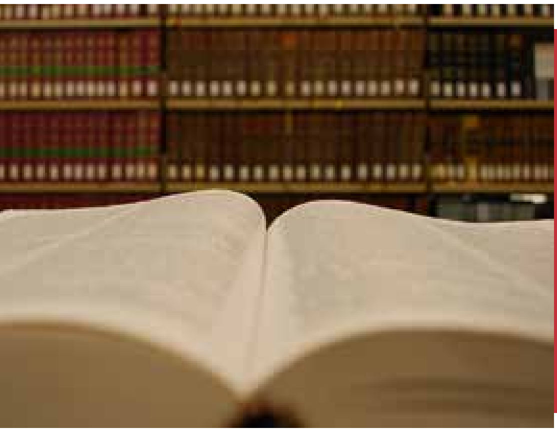
For Office Use Only:

Pension Fund Wheaton Fire Pension Fund

Received by Pension Fund on 6/18/19 by Name Jason Skilondz

Signature [signature]

Received by L&A on ________ By ________



Eight Questions

By Carolyn Welch Clilffod
Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd.

***About the Author**: **Carolyn Welch Clifford** is a partner with Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd. in Naperville, Illinois. Ms. Clifford earned her B.S. and J.D. degrees from the University of Illinois in Urbana-Champaign. She serves as editor of the one of the firm's publications, Legal Insights for Pension Boards**,** and is a frequent speaker at fire service and public pension conferences in Illinois and nationally. She currently serves as the Public Safety Affinity Group chair of the National Association of Public Pension Fund Attorneys (NAPPA).*

Ms. Clifford concentrates her practice in the representation of Illinois firefighter and police pension funds, as well as fire and police commissions and fire protection districts. You can contact her at cclifford@ottosenbritz.com.

The largest public pension system in the United States, the California Public Employees' Retirement System (CalPERS), periodically updates its "Board of Administration Governance Policy." The policy addresses CalPERS's basic governance principles, the role and powers of the board, as well as its relationships with its staff and each other as trustees of the pension system. While a much larger and more complex organization than the Article 3 and 4 pension funds in Illinois, the CalPERS policy provides some principles that are instructive for even the smallest of pension funds.

One component of CalPERS's focus on governance is how it makes sound board decisions consistent with applicable fiduciary duties. The duties of care and loyalty are a constant presence in any pension board discussion and decision. Before casting their votes, the board members asked themselves, "What should trustees ask themselves in order to be confident that they are complying with their fiduciary duty before making a decision?" The resulting **"Eight Questions"** were developed by CalPERS to help focus the board's decision-making to the underlying fiduciary duties pension fund trustees must meet.

1 - Do the agenda materials and presentation/discussion at the board meeting provide all of the information necessary for a proper understanding of the issue so that we can make a sound, informed decision?

This first question addresses a trustee's fiduciary "duty of care," which means the duty to act with the care, skill, prudence and diligence that a prudent person under similar circumstances would demonstrate. The duty of care emphasizes *process over outcome*. In other words, the focus is on the *conduct* of the trustee as fiduciary; specifically, has the trustee properly investigated the issue and acted "procedurally prudent" in obtaining the information needed to make the decision.

Thus, this first question is a fundamental place to start in decision-making: has the board been provided with the relevant materials and appropriate presentation for review from its professional advisors, and then engaged in thoughtful discussion, to make the decision?

2 - Have all the potential benefits and risks resulting from this decision been appropriately identified and analyzed?

The second question similarly invokes the duty of care and prudent process. When a pension board is confronted with a decision, it is important that both the benefits and risks are identified. Too often the risks or downsides are not properly explored in decision-making; as fiduciaries, making sure these have been identified and analyzed is critical.

3 - Have all viable alternatives to this proposal been appropriately identified and analyzed?

When engaged in decision-making, pension boards may find that only one proposal or path has been provided. To ensure the duty of care, trustees should not rely on good faith alone; having a "good heart, empty head" is not good enough to meet the fiduciary duty of care. Thus, when confronted with a proposal, make sure all viable alternatives are presented as well.

4 - Are outside experts in agreement on the recommended course of action? If not, are the bases for disagreement adequately explained? Are both recommendations reasonable (so that I can reasonably choose/decide between them), or do we need to seek another opinion?

Pension boards may find from time to time that their professional advisors do not always agree. There may be situations where the auditor and accountant have different views, or the attorney has a different recommendation from another fund advisor. Where reasonable advisors disagree, the pension board should determine if additional information or additional expert opinions are needed to resolve a path to decision-making.

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Pension Pointers

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5 - Were any questions that we had before and during the discussion of the item sufficiently addressed?

Sometimes a pension trustee asks a reasonable question that gets lost in the shuffle of discussion. It is important as a fiduciary to be satisfied that all questions have been addressed, even if it means tabling final action until those questions are answered.

6 - Do I have any actual or potential conflicts of interest that prevent me from participating in this decision or make it advisable for me not to do so?

The issue of conflicts of interest goes right to the heart of the duty of loyalty. Judge Benjamin Cardozo (*later Justice Cardozo of the U.S. Supreme Court*) once famously wrote:

Many forms of conduct permissible in a workaday world for those acting at arm's length, are forbidden to those bound by fiduciary ties. A trustee is held to something stricter than the morals of the marketplace. Not honesty alone, but the punctilio of an honor the most sensitive, is then the standard of behavior. As to this there has developed a tradition that is unbending and inveterate. Uncompromising rigidity has been the attitude of courts of equity when petitioned to undermine the rule of undivided loyalty by the "disintegrating erosion" of particular exceptions. [citation omitted] Only thus has the level of conduct for fiduciaries been kept at a level higher than that trodden by the crowd. It will not consciously be lowered by any judgment of this court. (*Meinhard v. Salmon,* 249 N.Y. 458, 464 (1928))

In plain English, what Judge Cardozo essentially meant was that a fiduciary must not harm the interests of the pension fund and its members by doing any of the following:

- Self-dealing
- Acting in the interests of a third party (such as the municipality or the union)
- Favoring one group of members or beneficiaries over another (which is the duty of impartiality)

The position of trustee involves wearing various "hats." These hats of Articles 3 and 4 pension funds include roles as employee, employer, beneficiary, citizen, and union member. It also involves personal relationships with other fund members and even professional advisors. But even if a trustee is able to put on his or her "trustee hat," the issue of conflict of interest remains, and must be answered before the trustee participates in decision-making on behalf of the pension board. Sometimes, even if an *apparent* conflict does not arise to a legal conflict of interest, just the *appearance of impropriety* is enough for a trustee to pause and consider recusal on any particular matter.

7 - Does my intended decision reflect what I feel to be in the best interests of the pension fund's members, beneficiaries and retirees as a whole, without regard to the interest of any constituency or appointing power responsible for my position as a board member?

On the "checklist" of a fiduciary's duty of loyalty is a reflection by each trustee as to whether the decision he or she will be making is for the greater good of the pension fund and its membership and without regard to another third party's interest. This can be difficult for some trustees to separate, but it is a question that should – and must -- be asked.

8 - Will the results of the board's decision favor the interests of one group of the fund's members, beneficiaries or retirees over those of another group?

The duty of impartiality does not require absolute equality in making a decision, but trustees who make a decision to favor one group over another must make that decision carefully after weighing different interests. Knowing that the board may be "second-guessed," trustees may want to mitigate toward avoiding decisions favoring one group over another if otherwise prudent to do so.

Good decision-making is fundamental to good governance. Using these eight questions, pension trustees can find a process to make sure they are meeting their core fiduciary responsibilities for the fund as a whole with integrity and accountability. ■

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

Posting Pension Fund Information Online

Introduction

Despite its obvious convenience, the internet does not always make life simpler. For instance, the public's expectation that all government documents should be accessible at the stroke of a key makes life more complicated for public bodies. Thirty years ago, a pension fund simply needed to post an agenda on a bulletin board and then keep all of its records in a filing cabinet. Now, pension funds are being asked to post all their information online, leading to new responsibilities, even when the law does not require it.

No Pension Fund Website = No Website Posting Requirement

In most cases, it is not necessary that a pension fund post any information online, even its meeting agendas. State law only requires online posting of agendas if a public body hosts a website maintained by full-time staff. (5 ILCS 120/2.02(a)). Few pension funds have their own websites, and even those that do rarely have full-time staff dedicated to maintaining the site. If a municipality or fire protection district maintains a website, the existence of this website does not affect the pension fund's posting requirement, because the pension fund is a separate public body. Section 2.02(a) of the Open Meetings Act only requires that a public body "post on its website the agenda of any regular meetings of the governing body of that public body." Therefore, if the municipality or fire protection district is the public body with a website, only the regular meeting agendas of the city council, village board, or fire protection district board of trustees need to be posted online. The pension fund is not a governing body of that municipality or fire protection district.

However, if the pension fund does run its own website—maintained by full-time staff—the agendas of the board's regular quarterly meetings would need to be posted online at least 48 hours before those meetings are held. Additionally, annual notice of all regular meetings, as well as notice of special, emergency, rescheduled, or reconvened meetings, must also be posted online. (5 ILCS 120/2.02(b)). Minutes of each meeting must also be posted on the pension fund's website within seven days of approval and must remain online for at least 60 days. (5 ILCS 120/2.06(b))

Voluntary Online Postings Must Be Limited

Many municipalities or fire protection districts want to include pension fund documents on their websites in the interest of transparency. While this is an admirable goal, remember that a pension fund is not required to comply with those requests, because the fund is its own public body. Nevertheless, if the pension fund board of trustees chooses to be included on the municipal or fire protection district website, the type of information posted online must be carefully monitored.

Closed session minutes should never be posted, unless the board approved releasing them. Posting entire board packets online could also lead to problems for a variety of reasons. Those trustee packets often include draft documents (such as unapproved minutes), which would not even be discoverable under the Freedom of Information Act. Financial statements and transaction records might include private bank account numbers and Social Security numbers. During the course of disability hearings, packets would include medical records containing a wide array of personal information of about applicants. All these documents would need to be heavily redacted before they could be posted on the internet. Thus, it makes sense to limit online postings to the simplest documents: meeting notices, agendas, and approved open session minutes. Those documents would still keep the public informed without the risk of sharing inappropriate material.

The Board Should Decide

If your pension fund does not operate its own website with full-time staff, your board of trustees should consider how much—if anything—it wants to include on a city, village, or fire protection district website. In addition to concerns over confidentiality, your board should also consider the necessary time investment of uploading information; not just now, but in perpetuity. The postings could always stop, but the public might begin to expect having that information at their fingertips. Finally, make sure everything you agree to post is accurate and that anything that is revised or amended is replaced on the website with the corrected information.