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NOTICE OF A REGULAR MEETING OF THE WINNETKA POLICE PENSION FUND BOARD OF TRUSTEES

The Winnetka Police Pension Fund Board of Trustees will conduct a regular meeting on **Friday, July 26, 2019 at 8:30 a.m.** in the Winnetka Police Department located at 410 Green Bay Road, 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.) April 26, 2019 Regular Meeting
    b.) Semi-Annual Review of Closed Session Meeting Minutes
5. Investment Report – AndCo Consulting
    a.) Investment Performance Review
    b.) Fixed Income Presentation
    c.) Review/Update Investment Policy, if needed
6. Treasurer's Report
    a.) Presentation and Approval of Bills
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 – Michelle Garner and Logan Jernigan
10. Applications for Retirement/Disability Benefits
11. Old Business
    a.) IDOI Annual Statement
12. New Business
    a.) Board Officer Elections – President, Vice President, Secretary & Assistant Secretary
        i. FOIA Officer & OMA Designee
    b.) Review/Approve – Actuarial Valuation & Tax Levy Request
13. Attorney's Report – Ottosen Britz
    a.) Legal Updates
    b.) Annual Independent Medical Examination
14. Closed Session, if needed
15. Adjournment

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MINUTES OF A REGULAR MEETING OF THE WINNETKA POLICE PENSION FUND BOARD OF TRUSTEES APRIL 26, 2019

A regular meeting of the Board of Trustees of the Winnetka Police Pension Fund was held on Friday, April 26, 2019 at 8:30 a.m. at 410 Green Bay Rd, Winnetka, Illinois 60093, pursuant to notice

CALL TO ORDER: Trustee O'Malley called the meeting to order at 8:30 a.m.

ROLL CALL:

PRESENT:	Trustees John O'Malley, Paula Horn, Malcolm Caskey and Dylan Majcher
ABSENT:	Trustee Marc Hornstein
ALSO PRESENT**:**	Mary Nye, AndCo Consulting; Finance Director Tim Sloth, and Assistant Finance Director Anthony Vasquez, Village of Winnetka; Isabel Copeland, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment

APPROVAL OF MEETING MINUTES: *February 1, 2019 Regular Meeting:* The Board reviewed the minutes from the February 1, 2019 regular meeting. A motion was made by Trustee Caskey and seconded by Trustee Horn to approve the February 1, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT - ANDCO CONSULTING: *Quarterly Investment Report:* Ms. Nye presented the Quarterly Investment Report 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 Investment Report for the period ending March 31, 2019. As of March 31, 2019, the market value of the portfolio is $30,581,792 and the return on investment is $2,183,716 for the quarter. The portfolio composition is 40.5% in domestic equities, 14.4% in international equities, 35.3% in domestic fixed income, 6.9% in real estate and 2.9% 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. All questions were answered by Ms. Nye.

The Board discussed the Funds cash account. A motion was made by Trustee O'Malley and seconded by Trustee Horn to transfer $880,000 from cash and reallocate the proceeds into American Pacific Euro. Motion carried unanimously by voice vote.

Ms. Nye left the meeting at 9:00 a.m.

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

TREASURER'S REPORT: *Quarterly Financial Report:* 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 Caskey and seconded by Trustee Horn to accept the Accounts Payable Invoice Report as presented in the amount of $107,816.45. Motion carried unanimously by voice vote.

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee O'Malley and seconded by Trustee Caskey to approve payment of the IDOI Compliance Fee in an amount not to exceed $8,000 upon receipt of the invoice. Motion carried unanimously by voice vote.

COMMUNICATION AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

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

TRUSTEE TRAINING UPDATE: The Board discussed 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: There were no applications for membership or withdrawals from the Fund.

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: There was no new business to discuss.

ATTORNEY'S REPORT – OTTOSEN BRITZ: *Legal Updates:* The Board reviewed the 2019 *Quarterly Insights* newsletter by Ottosen Britz and discussed recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee O'Malley and seconded by Trustee Majcher to adjourn the meeting at 9:17 a.m. Motion carried unanimously by voice vote.

The next regular meeting of the Winnetka Police Pension Fund will be held on Friday, July 26, 2019 at 8:30 a.m.

____
John O'Malley Board President

____
Dylan Majcher Board 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
Police Pension Fund

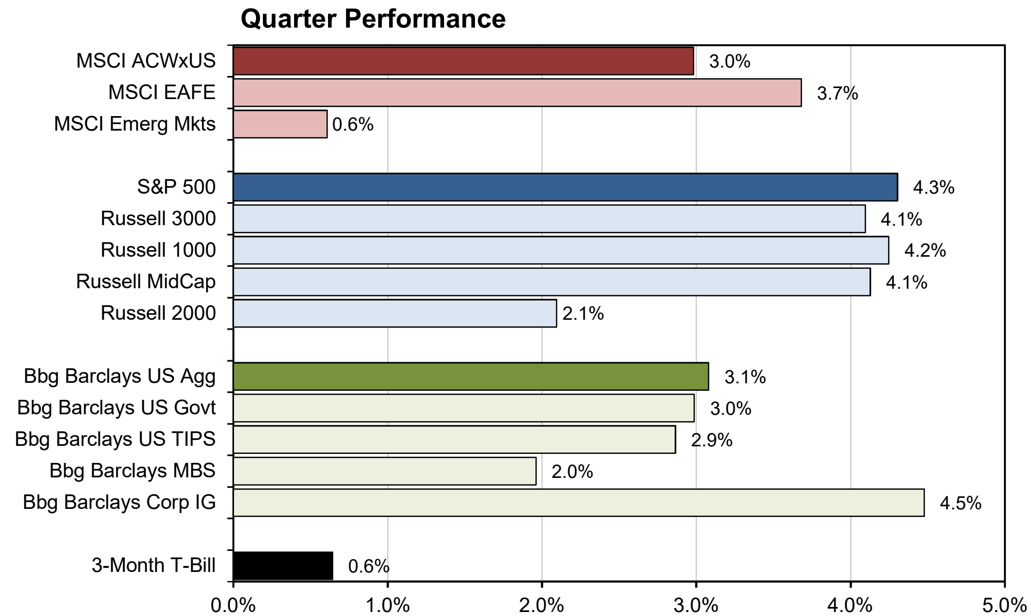
AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

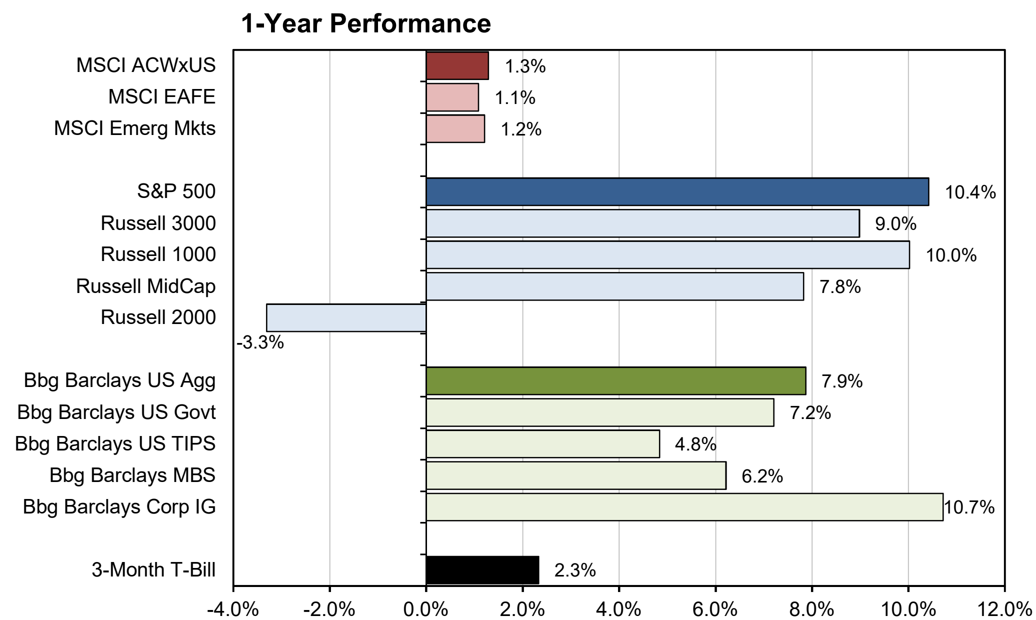
2nd Quarter 2019 Market Environment

- 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.





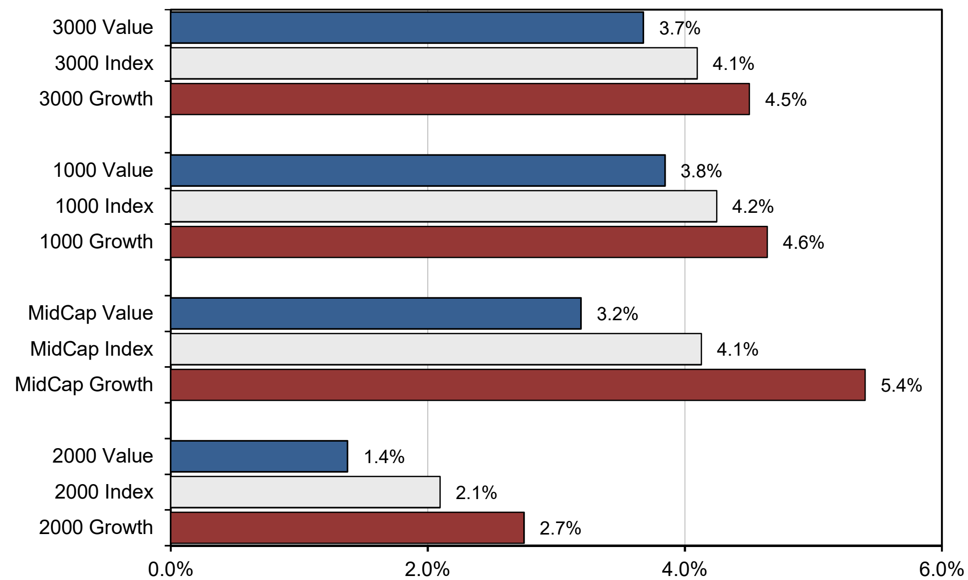
Source: Investment Metrics

- 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.

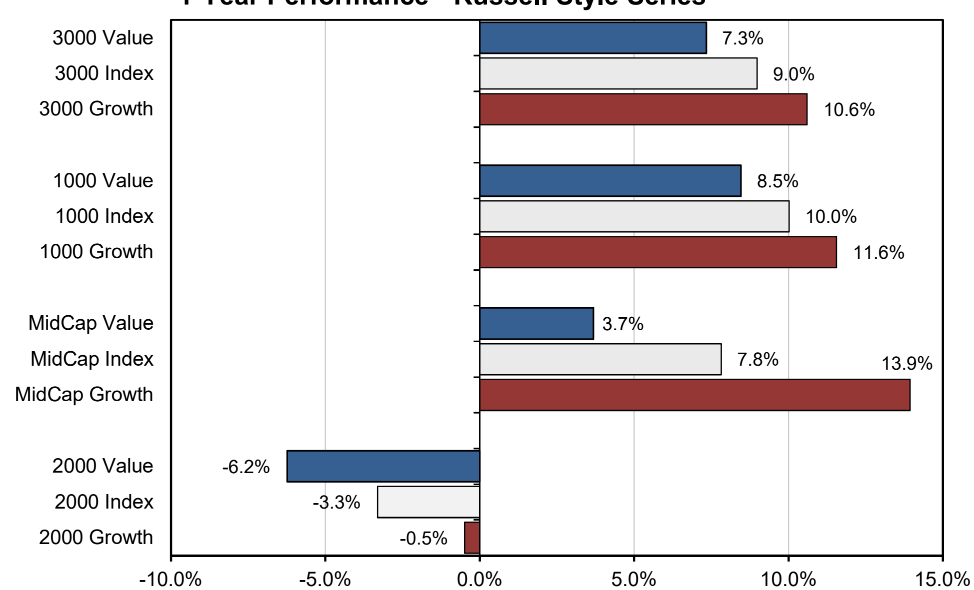
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return 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



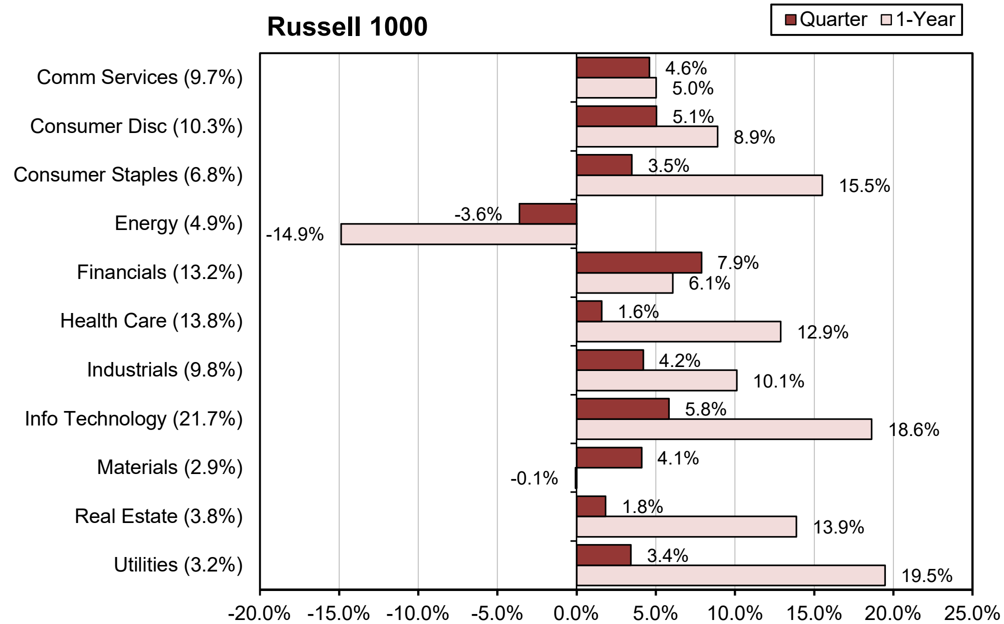
1-Year Performance - Russell Style Series

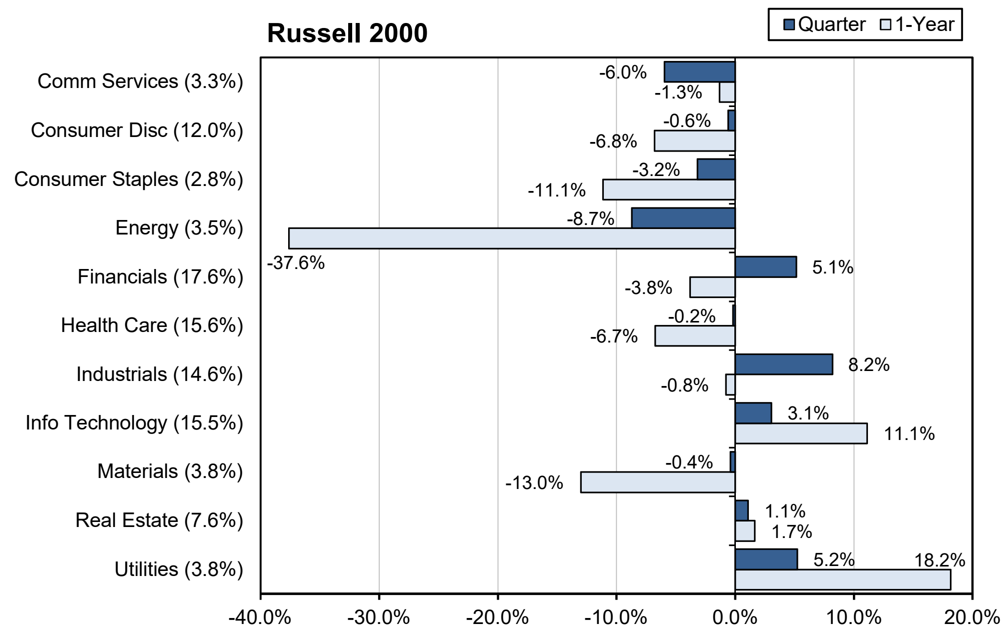


Source: Investment Metrics

- 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.

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Top 10 Weighted Stocks				
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

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Top 10 Weighted Stocks				
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

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Top 10 Performing Stocks (by Quarter)				
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

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Top 10 Performing Stocks (by Quarter)				
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

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Bottom 10 Performing Stocks (by Quarter)				
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

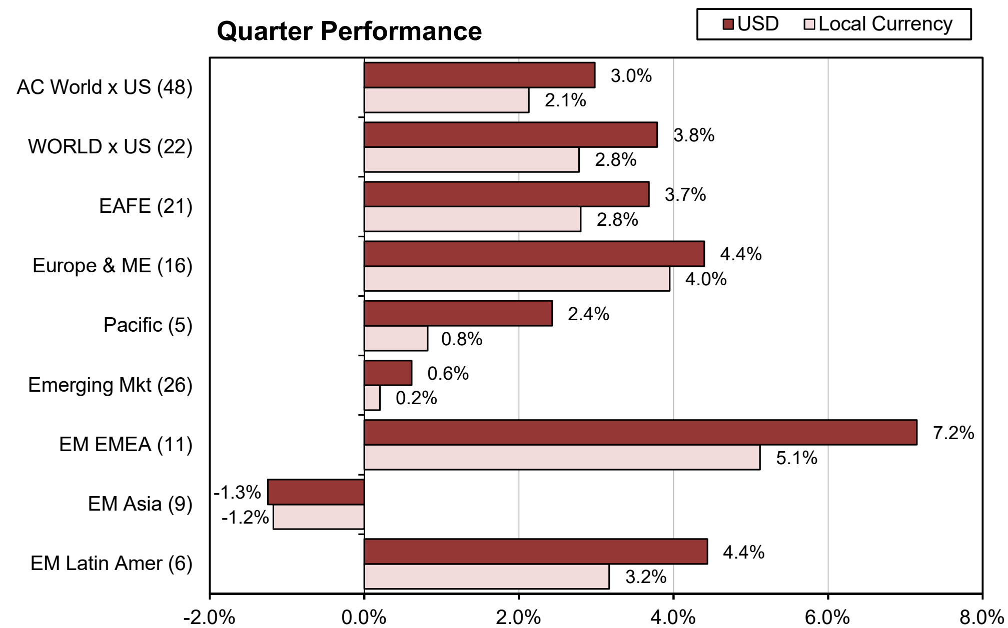
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bottom 10 Performing Stocks (by Quarter)				
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication 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

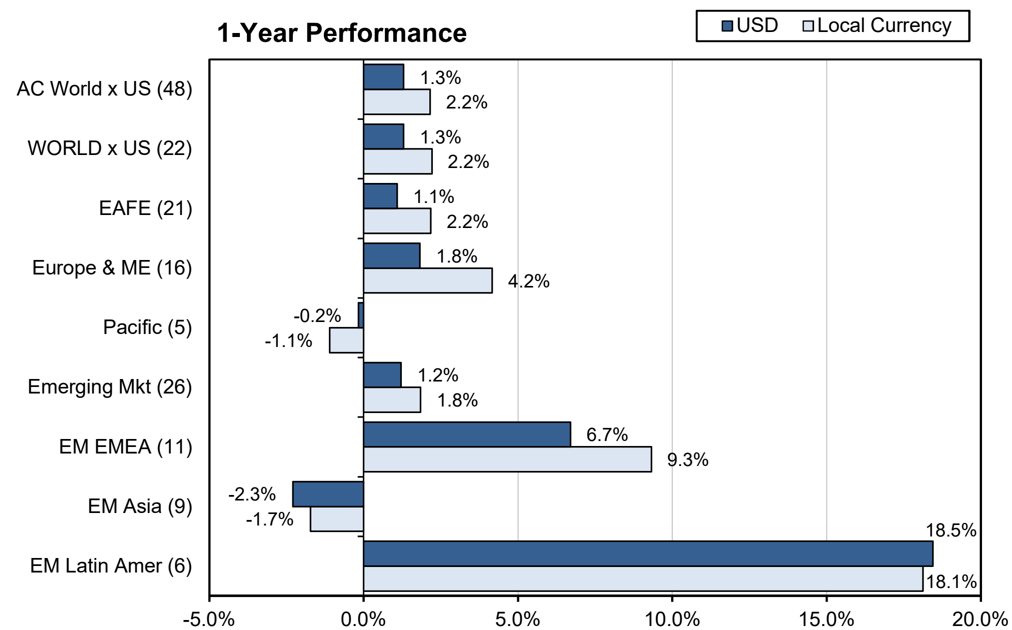
Source: Morningstar Direct

- 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%**

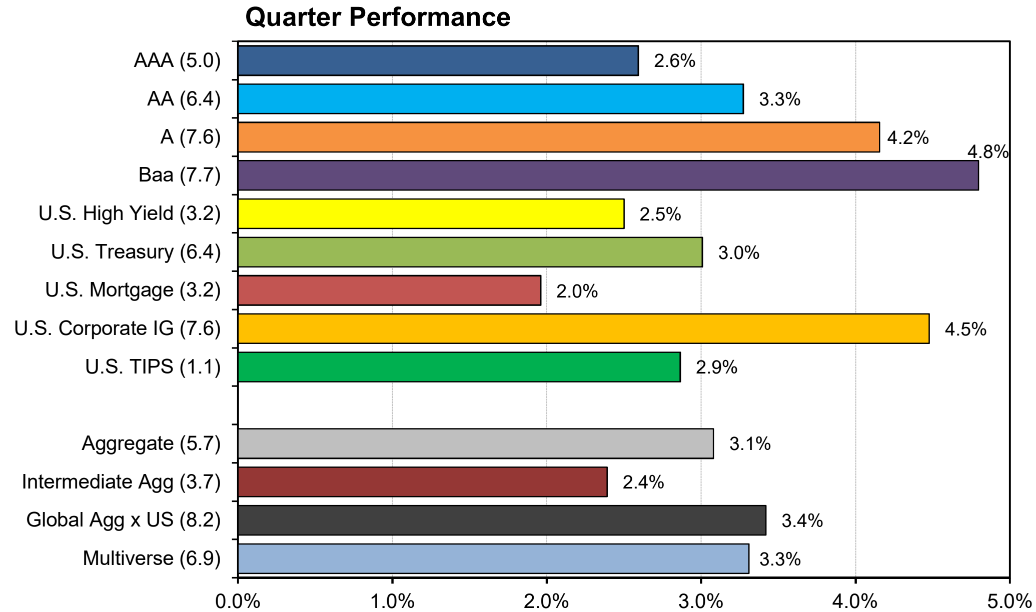
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	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%**

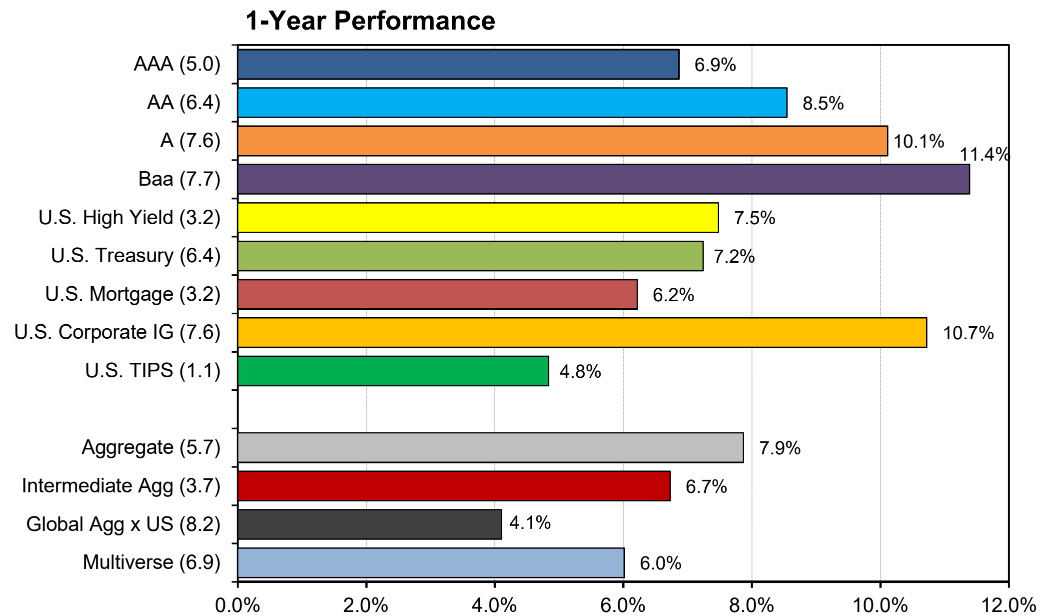
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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





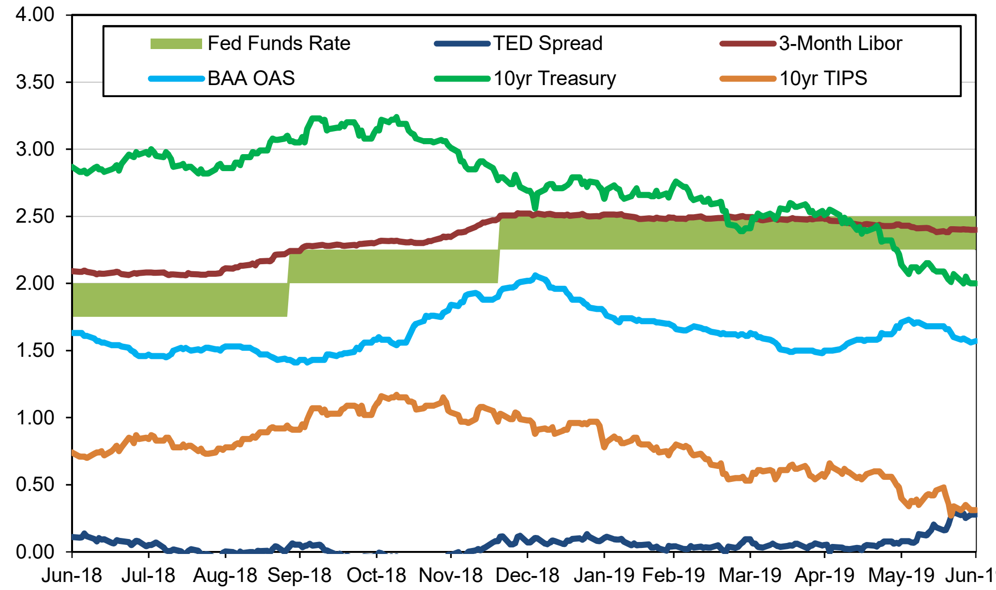
Source: Bloomberg

- 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.

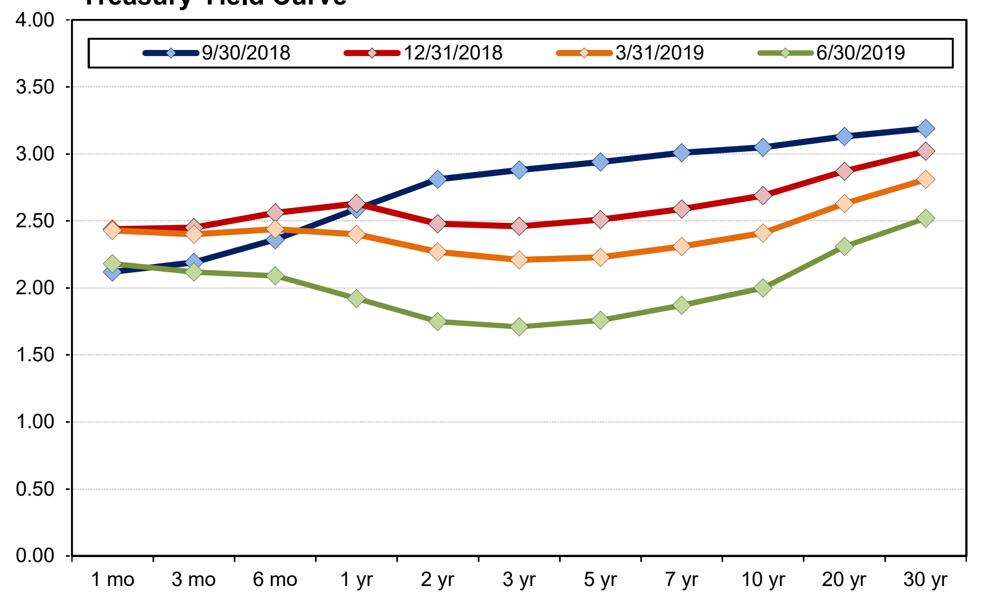
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to 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
Police Total Fund	**30,581,792**	**-447,850**	**863,720**	**30,997,661**
Total Domestic Equity	**12,380,431**	**-6,043**	**419,974**	**12,794,363**
Seizert Capital	4,395,205	-6,043	197,615	4,586,777
ClearBridge (LSITX)	4,773,359	-	249,028	5,022,387
T. Rowe Price (TRMCX)	1,234,712	-	15,069	1,249,780
PGIM QMA SCV (TASVX)	1,977,156	-	-41,737	1,935,419
Total International Equity	**4,418,782**	**-**	**171,147**	**4,589,929**
AF EuroPacific Growth (RERGX)	4,418,782	-	171,147	4,589,929
Total Domestic Fixed Income	**10,784,192**	**-4,013**	**244,807**	**11,024,986**
C.S. McKee	5,352,221	-4,013	132,130	5,480,339
Garcia Hamilton	5,431,971	-	112,677	5,544,648
Great Lakes Advisors	-	-	-	-
Total Real Estate	**2,110,034**	**-**	**26,668**	**2,136,702**
Principal Real Estate	2,110,034	-	26,668	2,136,702
Cash	888,353	-437,795	1,123	451,681

Fiscal Year To Date

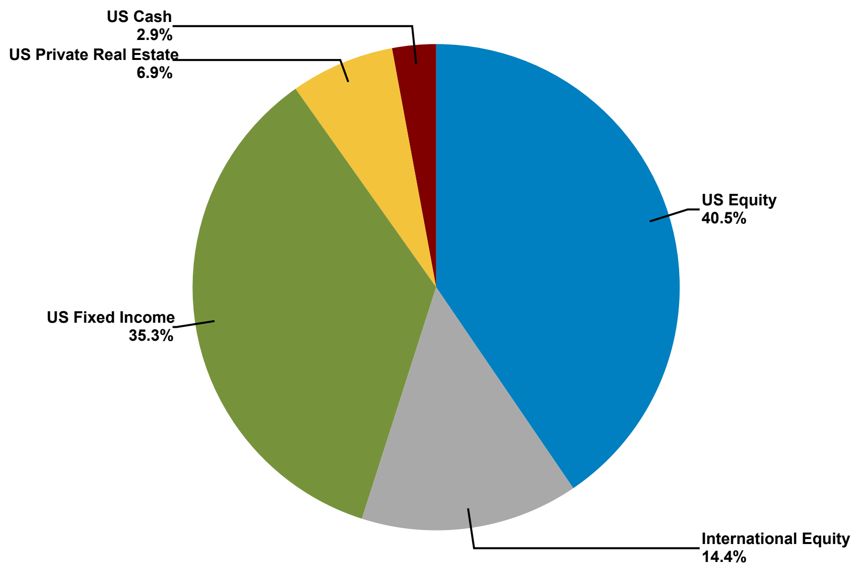
	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 06/30/2019
Police Total Fund	**28,075,822**	**-125,596**	**3,047,435**	**30,997,661**
Total Domestic Equity	**11,006,734**	**-11,544**	**1,799,172**	**12,794,363**
Seizert Capital	4,000,878	-11,544	597,443	4,586,777
ClearBridge (LSITX)	4,123,224	-	899,163	5,022,387
T. Rowe Price (TRMCX)	1,114,163	-	135,617	1,249,780
PGIM QMA SCV (TASVX)	1,768,469	-	166,949	1,935,419
Total International Equity	**4,282,467**	**-405,000**	**712,462**	**4,589,929**
AF EuroPacific Growth (RERGX)	4,282,467	-405,000	712,462	4,589,929
Total Domestic Fixed Income	**10,560,197**	**-8,964**	**473,753**	**11,024,986**
C.S. McKee	5,226,462	-8,966	262,842	5,480,339
Garcia Hamilton	3,383,549	1,954,293	206,805	5,544,648
Great Lakes Advisors	1,950,186	-1,954,291	4,106	-
Total Real Estate	**2,076,432**	**-**	**60,270**	**2,136,702**
Principal Real Estate	2,076,432	-	60,270	2,136,702
Cash	149,992	299,912	1,778	451,681

1 Year	Market Value 07/01/2018	Net Flows	Return On Investment	Market Value 06/30/2019
Police Total Fund	**30,018,531**	**-284,087**	**1,263,217**	**30,997,661**
Total Domestic Equity	**12,606,763**	**-274,287**	**461,887**	**12,794,363**
Seizert Capital	4,322,128	82,478	182,171	4,586,777
ClearBridge (LSITX)	4,770,585	-356,765	608,568	5,022,387
T. Rowe Price (TRMCX)	1,287,352	-	-37,572	1,249,780
PGIM QMA SCV (TASVX)	2,226,698	-	-291,279	1,935,419
Total International Equity	**4,941,044**	**-405,000**	**53,885**	**4,589,929**
AF EuroPacific Growth (RERGX)	4,941,044	-405,000	53,885	4,589,929
Total Domestic Fixed Income	**10,437,456**	**-23,158**	**610,689**	**11,024,986**
C.S. McKee	5,144,996	-15,660	351,003	5,480,339
Garcia Hamilton	-	5,340,182	204,465	5,544,648
Great Lakes Advisors	5,292,460	-5,347,681	55,221	-
Total Real Estate	**2,002,423**	**-**	**134,279**	**2,136,702**
Principal Real Estate	2,002,423	-	134,279	2,136,702
Cash	30,845	418,359	2,478	451,681

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Police Total Fund	**12,685,753**	**40.9**	**4,589,929**	**14.8**	**10,927,368**	**35.3**	**2,136,702**	**6.9**	**657,909**	**2.1**	**30,997,661**	**100.0**
Total Domestic Equity	**12,685,753**	**99.2**	**-**	**-**	**-**	**-**	**-**	**-**	**108,610**	**0.8**	**12,794,363**	**41.3**
Seizert Capital	4,478,167	97.6	-	-	-	-	-	-	108,610	2.4	4,586,777	14.8
ClearBridge (LSITX)	5,022,387	100.0	-	-	-	-	-	-	-	-	5,022,387	16.2
T. Rowe Price (TRMCX)	1,249,780	100.0	-	-	-	-	-	-	-	-	1,249,780	4.0
PGIM QMA SCV (TASVX)	1,935,419	100.0	-	-	-	-	-	-	-	-	1,935,419	6.2
Total International Equity	**-**	**-**	**4,589,929**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**4,589,929**	**14.8**
AF EuroPacific Growth (RERGX)	-	-	4,589,929	100.0	-	-	-	-	-	-	4,589,929	14.8
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**10,927,368**	**99.1**	**-**	**-**	**97,619**	**0.9**	**11,024,986**	**35.6**
C.S. McKee	-	-	-	-	5,421,198	98.9	-	-	59,141	1.1	5,480,339	17.7
Garcia Hamilton	-	-	-	-	5,506,170	99.3	-	-	38,478	0.7	5,544,648	17.9
Great Lakes Advisors	-	-	-	-	-	-	-	-	-	-	-	0.0
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**2,136,702**	**100.0**	**-**	**-**	**2,136,702**	**6.9**
Principal Real Estate	-	-	-	-	-	-	2,136,702	100.0	-	-	2,136,702	6.9
Cash	-	-	-	-	-	-	-	-	451,681	100.0	451,681	1.5

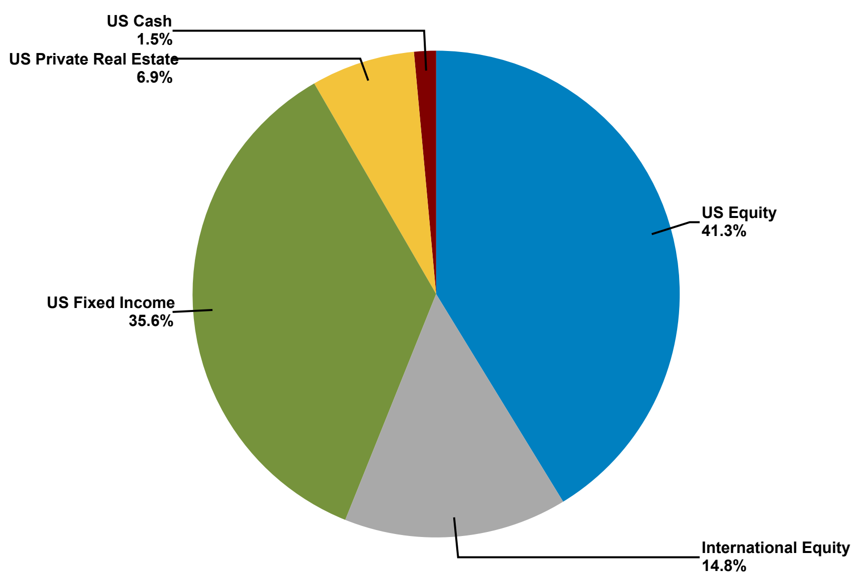
March 31, 2019 : $30,581,792



Allocation

	Market Value	Allocation
US Equity	12,380,431	40.5
International Equity	4,418,782	14.4
US Fixed Income	10,784,192	35.3
US Private Real Estate	2,110,034	6.9
US Cash	888,353	2.9

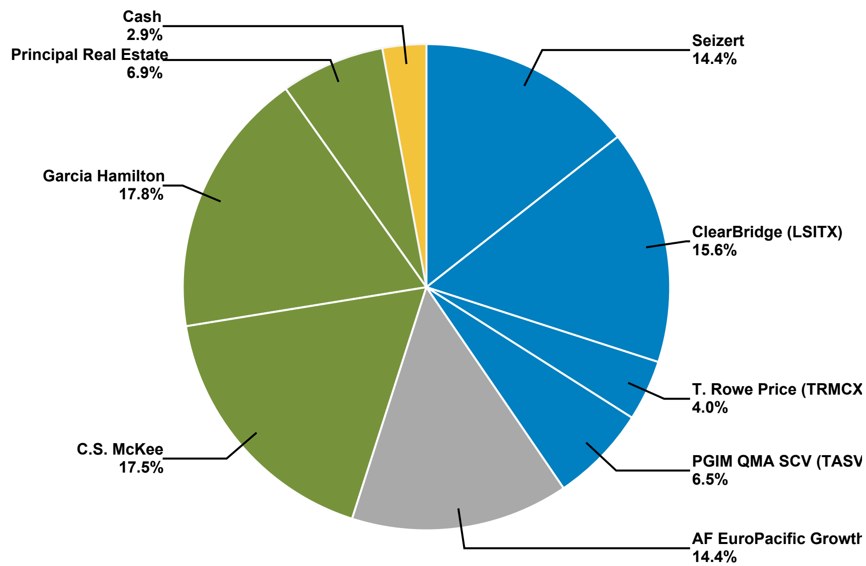
June 30, 2019 : $30,997,661



Allocation

	Market Value	Allocation
US Equity	12,794,363	41.3
International Equity	4,589,929	14.8
US Fixed Income	11,024,986	35.6
US Private Real Estate	2,136,702	6.9
US Cash	451,681	1.5

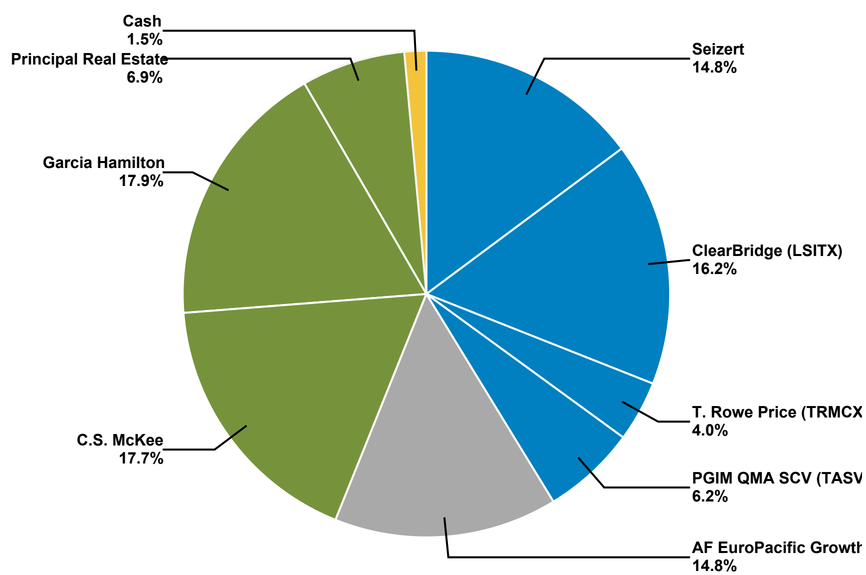
March 31, 2019 : $30,581,792



Allocation

	Market Value	Allocation
Seizert	4,395,205	14.4
ClearBridge (LSITX)	4,773,359	15.6
T. Rowe Price (TRMCX)	1,234,712	4.0
PGIM QMA SCV (TASVX)	1,977,156	6.5
AF EuroPacific Growth (RERGX)	4,418,782	14.4
C.S. McKee	5,352,221	17.5
Garcia Hamilton	5,431,971	17.8
Principal Real Estate	2,110,034	6.9
Cash	888,353	2.9

June 30, 2019 : $30,997,661



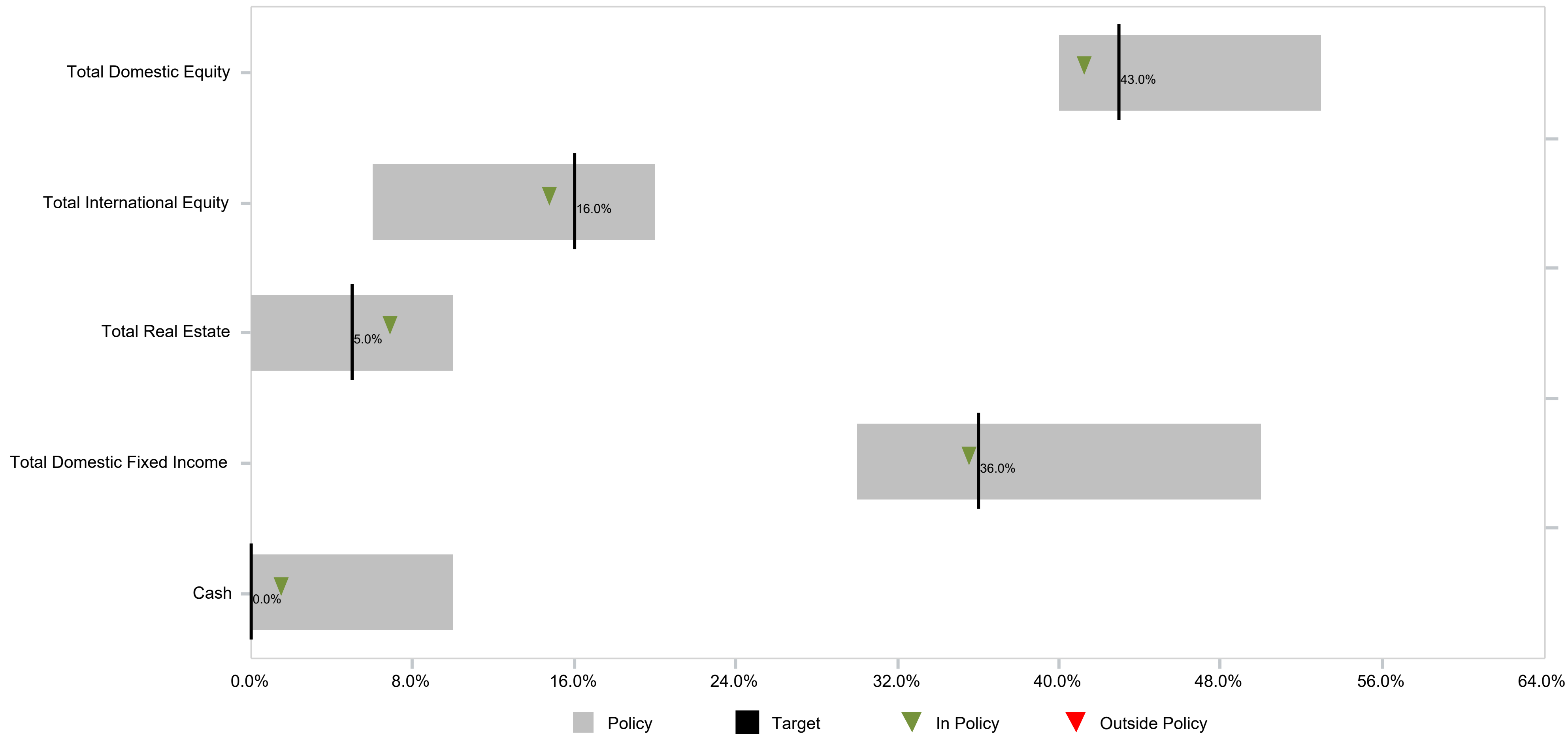
Allocation

	Market Value	Allocation
Seizert	4,586,777	14.8
ClearBridge (LSITX)	5,022,387	16.2
T. Rowe Price (TRMCX)	1,249,780	4.0
PGIM QMA SCV (TASVX)	1,935,419	6.2
AF EuroPacific Growth (RERGX)	4,589,929	14.8
C.S. McKee	5,480,339	17.7
Garcia Hamilton	5,544,648	17.9
Principal Real Estate	2,136,702	6.9
Cash	451,681	1.5

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Police Total Fund	30,997,661	100.0		100.0		-	0.0
Total Domestic Equity	12,794,363	41.3	40.0	43.0	53.0	534,632	-1.7
Total International Equity	4,589,929	14.8	6.0	16.0	20.0	369,697	-1.2
Total Real Estate	2,136,702	6.9	0.0	5.0	10.0	-586,819	1.9
Total Domestic Fixed Income	11,024,986	35.6	30.0	36.0	50.0	134,172	-0.4
Cash	451,681	1.5	0.0	0.0	10.0	-451,681	1.5

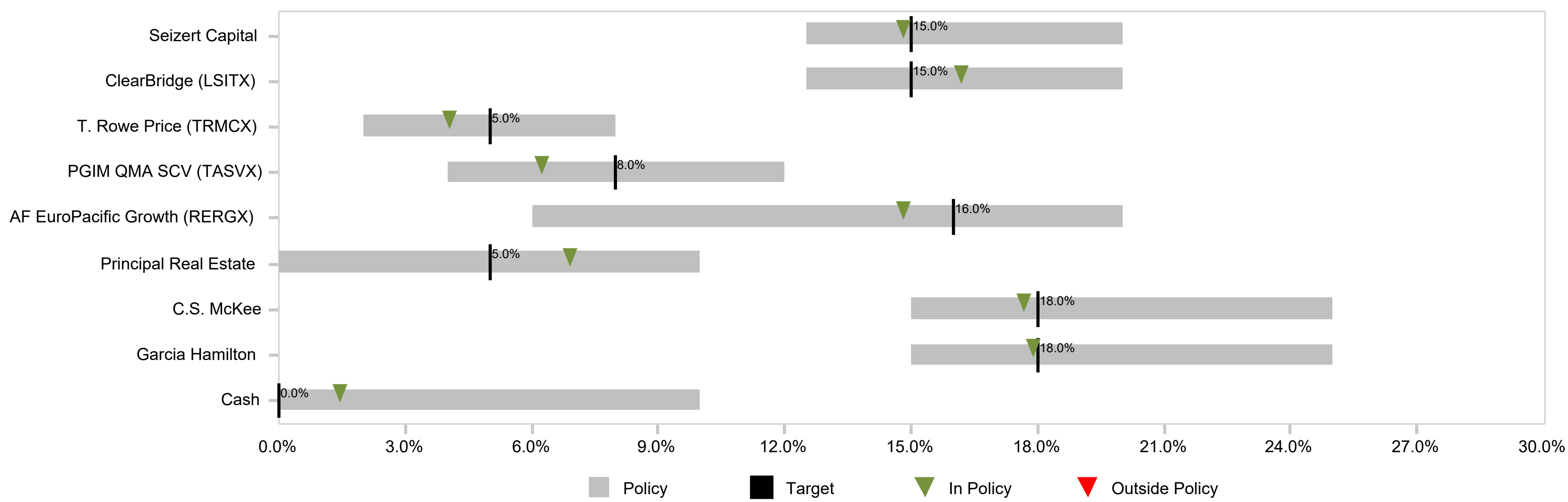
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Police Total Fund	30,997,661	100.0		100.0		-	0.0
Total Equity	17,384,292	56.1		59.0		904,328	-2.9
Total Domestic Equity	12,794,363	41.3		43.0		534,632	-1.7
Seizert Capital	4,586,777	14.8	12.5	15.0	20.0	62,872	-0.2
ClearBridge (LSITX)	5,022,387	16.2	12.5	15.0	20.0	-372,738	1.2
T. Rowe Price (TRMCX)	1,249,780	4.0	2.0	5.0	8.0	300,103	-1.0
PGIM QMA SCV (TASVX)	1,935,419	6.2	4.0	8.0	12.0	544,394	-1.8
Total International Equity	4,589,929	14.8		16.0		369,697	-1.2
AF EuroPacific Growth (RERGX)	4,589,929	14.8	6.0	16.0	20.0	369,697	-1.2
Total Real Estate	2,136,702	6.9		5.0		-586,819	1.9
Principal Real Estate	2,136,702	6.9	0.0	5.0	10.0	-586,819	1.9
Total Fixed Income	11,024,986	35.6		36.0		134,172	-0.4
Total Domestic Fixed Income	11,024,986	35.6		36.0		134,172	-0.4
C.S. McKee	5,480,339	17.7	15.0	18.0	25.0	99,240	-0.3
Garcia Hamilton	5,544,648	17.9	15.0	18.0	25.0	34,931	-0.1
Cash	451,681	1.5	0.0	0.0	10.0	-451,681	1.5

Allocation Summary



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Police Total Fund	**2.85**	**(74)**	**10.84**	**(68)**	**4.27**	**(90)**	**7.54**	**(67)**	**5.47**	**(50)**	**7.65**	**(56)**	**8.26**	**(71)**
Police - Total Fund Policy	3.06	(63)	11.71	(59)	6.03	(64)	8.20	(57)	6.06	(31)	8.04	(46)	8.53	(61)
All Master Trust - Total Fund Median	3.22		12.23		6.55		8.37		5.47		7.85		8.81	
Police Total Fund	**2.85**	**(87)**	**10.84**	**(89)**	**4.27**	**(92)**	**7.54**	**(86)**	**5.47**	**(62)**	**7.65**	**(64)**	**8.26**	**(82)**
Police - Total Fund Policy	3.06	(76)	11.71	(75)	6.03	(64)	8.20	(69)	6.06	(34)	8.04	(49)	8.53	(71)
Master Trust >=45% and <65% Equity Median	3.32		12.59		6.43		8.69		5.79		8.00		8.92	
Total Domestic Equity	**3.39**	**(54)**	**16.35**	**(62)**	**3.79**	**(60)**	**12.61**	**(43)**	**8.98**	**(38)**	**13.20**	**(36)**	**14.13**	**(40)**
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)	14.95	(65)	4.15	(70)	12.09	(38)	8.07	(39)	13.36	(26)	13.69	(40)
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)	21.81	(50)	13.76	(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)	7.82	(62)	6.28	(24)	11.89	(18)	13.22	(36)
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	
PGIM QMA SCV (TASVX)	-2.11	(76)	9.44	(69)	-13.08	(78)	6.42	(66)	3.50	(41)	N/A		N/A	
Russell 2000 Value Index	1.38	(16)	13.47	(28)	-6.24	(19)	9.81	(16)	5.39	(13)	10.31	(16)	12.40	(26)
IM U.S. Small Cap Value Equity (MF) Median	0.09		12.25		-9.17		7.42		3.31		8.58		11.36	
Total International Equity	**3.87**	**(52)**	**17.59**	**(36)**	**1.92**	**(39)**	**6.66**	**(77)**	**0.58**	**(75)**	**5.41**	**(78)**	**6.87**	**(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	(53)	1.92	(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	**2.27**	**(61)**	**4.49**	**(72)**	**5.86**	**(66)**	**1.88**	**(87)**	**2.45**	**(76)**	**2.30**	**(76)**	**3.24**	**(79)**
Police - 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	2.47	(58)	5.04	(50)	6.84	(57)	2.27	(58)	2.73	(45)	2.45	(61)	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	2.07	(85)	3.93	(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)	7.81	(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		0.64		0.64		0.40		0.30		0.24	
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

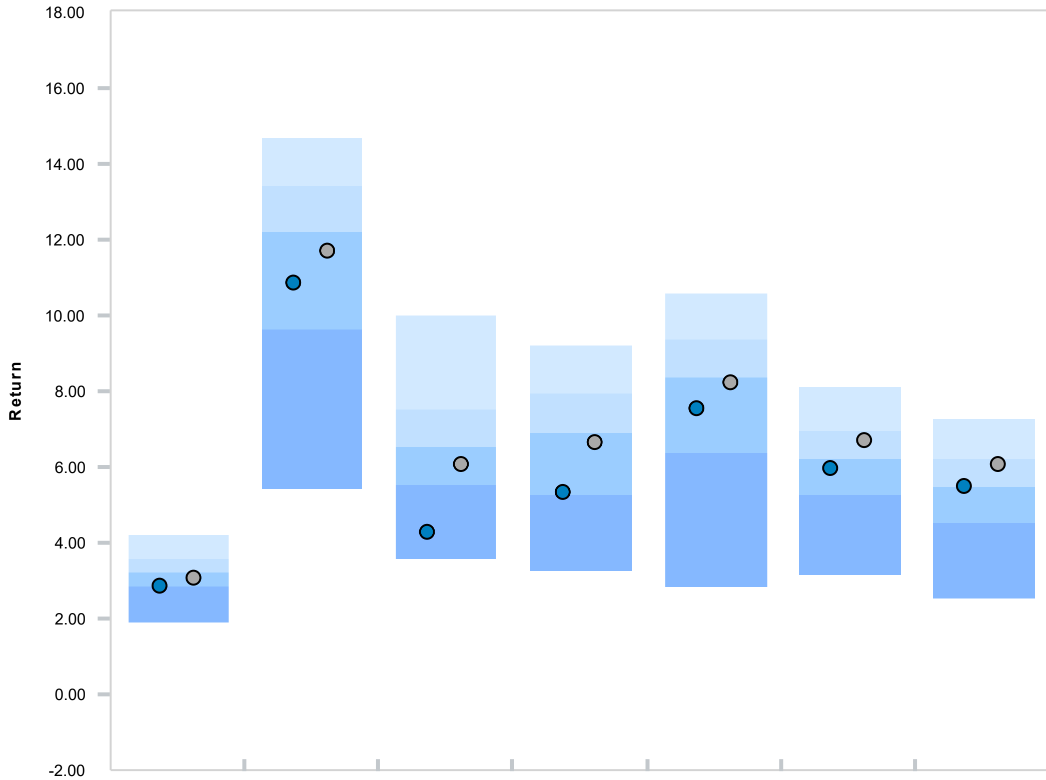
	Jun-2019	Jun-2018	Jun-2017	Jun-2016	Jun-2015	Jun-2014	Jun-2013	Jun-2012	Jun-2011	Jun-2010	Jun-2009
Police Total Fund	**4.27 (90)**	**6.33 (64)**	**12.16 (33)**	**1.27 (37)**	**3.65 (23)**	**15.20 (57)**	**11.44 (45)**	**2.82 (22)**	**17.06 (73)**	**9.61 (82)**	**-3.11 (8)**
Police - Total Fund Policy	6.03 (64)	7.22 (49)	11.43 (45)	2.18 (23)	3.69 (22)	15.40 (55)	10.95 (51)	4.08 (14)	14.85 (82)	10.38 (74)	-8.67 (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
Police Total Fund	**4.27 (92)**	**6.33 (80)**	**12.16 (36)**	**1.27 (32)**	**3.65 (26)**	**15.20 (68)**	**11.44 (58)**	**2.82 (10)**	**17.06 (94)**	**9.61 (93)**	**-3.11 (1)**
Police - Total Fund Policy	6.03 (64)	7.22 (58)	11.43 (51)	2.18 (14)	3.69 (26)	15.40 (64)	10.95 (66)	4.08 (5)	14.85 (100)	10.38 (85)	-8.67 (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	**3.79 (60)**	**13.44 (49)**	**21.30 (31)**	**1.69 (27)**	**5.85 (52)**	**24.90 (44)**	**24.08 (34)**	**1.22 (39)**	**35.63 (36)**	**14.70 (57)**	**-20.59 (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)	23.88 (15)	0.36 (45)	4.30 (60)	25.61 (38)	29.89 (16)	-2.08 (78)	32.40 (26)	15.65 (45)	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)	13.76 (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)	15.45 (68)	4.04 (5)	3.96 (56)	27.74 (24)	26.76 (60)	-2.12 (31)	29.84 (88)	24.02 (48)	-18.16 (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
PGIM QMA SCV (TASVX)	-13.08 (78)	10.52 (68)	25.45 (25)	-3.29 (32)	1.91 (29)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-6.24 (19)	13.10 (53)	24.86 (27)	-2.58 (25)	0.78 (40)	22.54 (56)	24.77 (52)	-1.44 (36)	31.35 (57)	25.07 (43)	-25.24 (43)
IM U.S. Small Cap Value Equity (MF) Median	-9.17	14.03	21.27	-5.06	-0.13	22.97	24.89	-2.74	31.76	23.89	-26.08

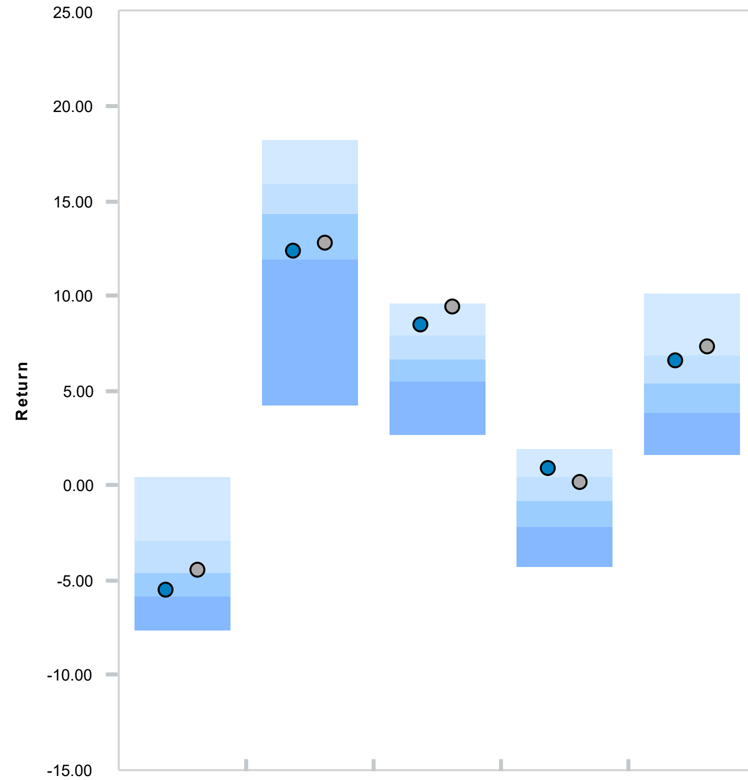
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Jun-2019	Jun-2018	Jun-2017	Jun-2016	Jun-2015	Jun-2014	Jun-2013	Jun-2012	Jun-2011	Jun-2010	Jun-2009
Total International Equity	**1.92 (39)**	**1.11 (96)**	**17.74 (62)**	**-11.51 (64)**	**-4.14 (66)**	**22.05 (23)**	**15.11 (59)**	**-11.22 (29)**	**39.20 (1)**	**8.72 (29)**	**-30.94 (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)	1.92 (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
Total Domestic Fixed Income	**5.86 (66)**	**-0.21 (80)**	**0.11 (78)**	**4.60 (46)**	**2.03 (34)**	**3.44 (78)**	**0.46 (65)**	**6.04 (62)**	**3.29 (82)**	**7.11 (81)**	**8.67 (9)**
Police - 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	6.84 (57)	-0.06 (55)	0.18 (65)	4.74 (30)	2.13 (21)	3.12 (75)	0.37 (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)	8.60 (40)	11.19 (85)	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	0.64	1.16	0.12	0.04	0.05	0.06	0.06	0.10	0.11	0.10	0.88
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





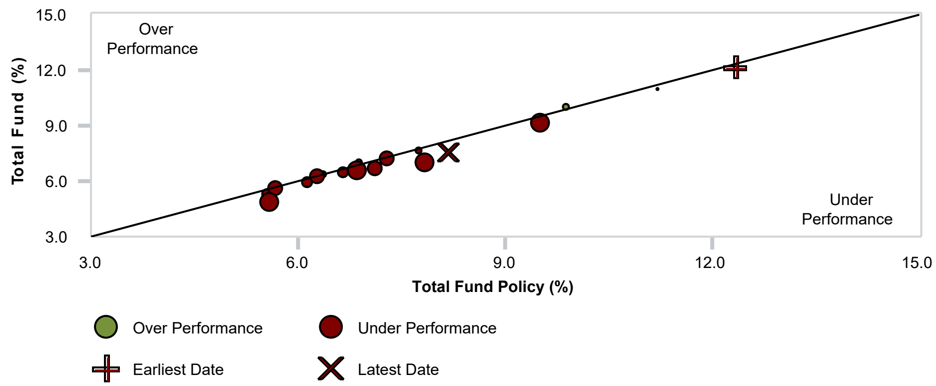
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	2.85	(74)	10.84	(68)	4.27	(90)	5.29	(75)	7.54	(67)	5.93	(58)	5.47	(50)
Total Policy	3.06	(63)	11.71	(59)	6.03	(64)	6.63	(55)	8.20	(57)	6.66	(33)	6.06	(31)
Median	3.22		12.21		6.54		6.87		8.36		6.20		5.46	

	2018		2017		2016		2015		2014	
Total Fund	-5.49	(69)	12.39	(73)	8.46	(16)	0.93	(14)	6.61	(29)
Total Policy	-4.51	(50)	12.74	(70)	9.39	(7)	0.15	(32)	7.36	(19)
Median	-4.57		14.39		6.71		-0.75		5.46	

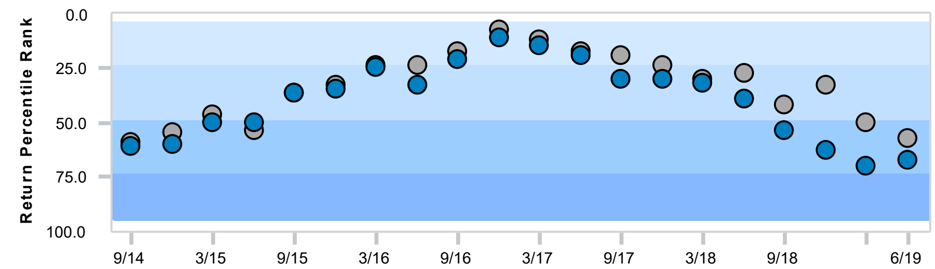
Comparative Performance

	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	7.76	(56)	-8.33	(67)	2.62	(47)	0.99	(45)	-0.52	(50)	2.98	(71)
Total Fund Policy	8.39	(42)	-7.63	(53)	2.76	(42)	1.52	(21)	-0.91	(76)	3.35	(57)
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

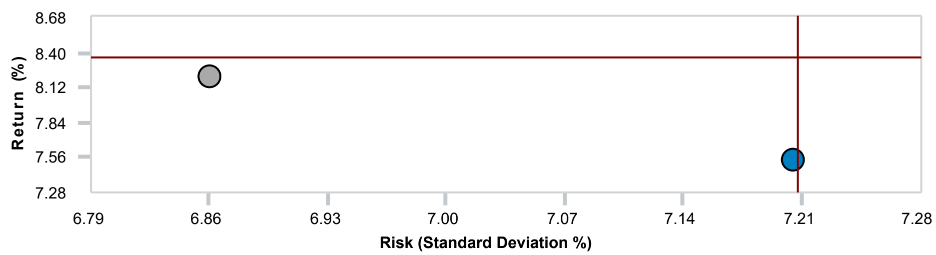


3 Yr Rolling Percentile Ranking - 5 Years



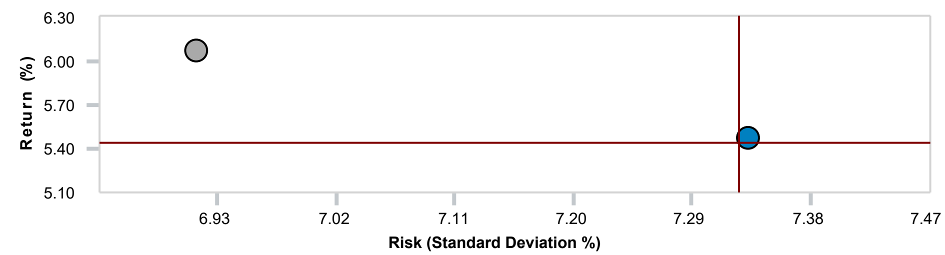
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
Total Policy	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.54	7.21
Total Policy	8.20	6.86
Median	8.37	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.47	7.33
Total Policy	6.06	6.91
Median	5.44	7.33

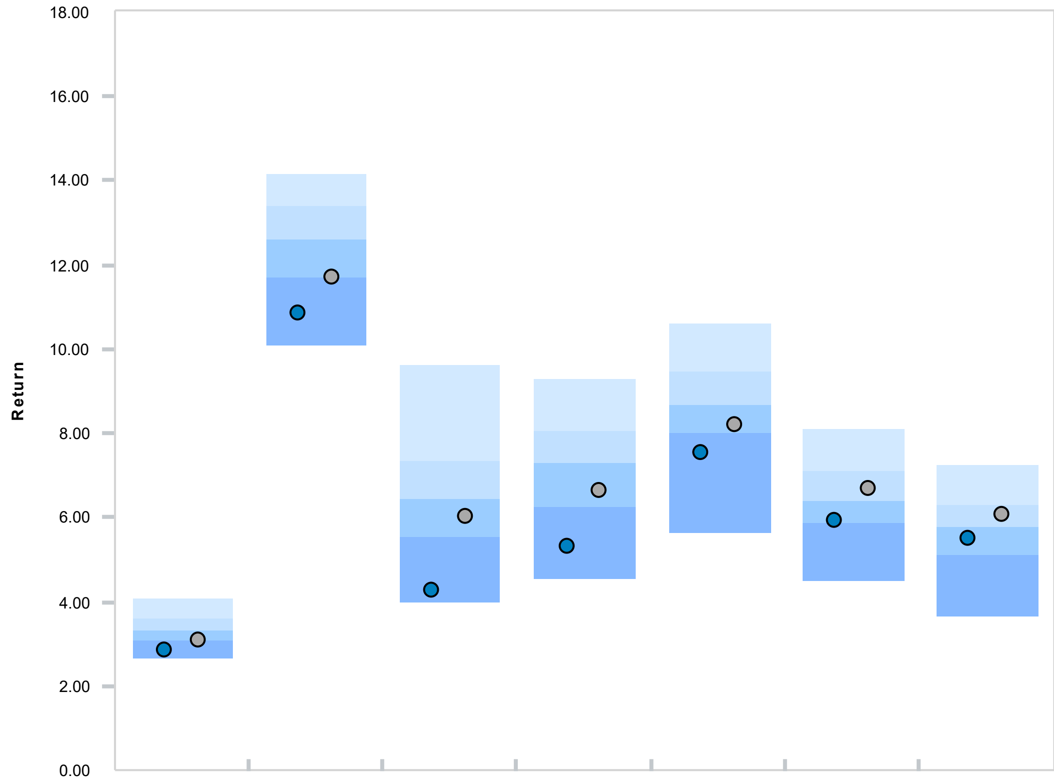
Historical Statistics - 3 Years

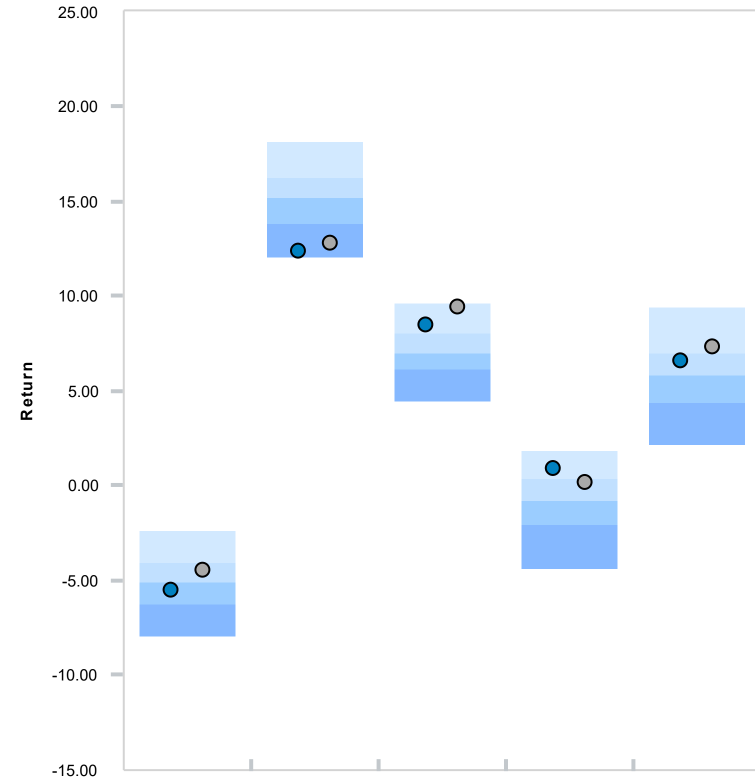
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.16	100.02	110.61	-0.90	-0.51	0.86	1.04	4.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	4.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.26	101.35	110.93	-0.81	-0.42	0.65	1.05	4.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	4.32

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





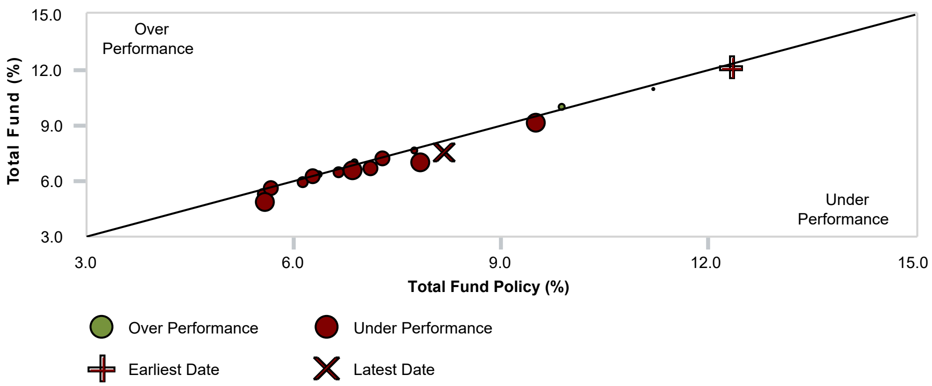
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	2.85	(87)	10.84	(89)	4.27	(92)	5.29	(91)	7.54	(85)	5.93	(72)	5.47	(62)
Total Policy	3.06	(76)	11.71	(74)	6.03	(63)	6.63	(70)	8.20	(68)	6.66	(37)	6.06	(34)
Median	3.32		12.58		6.42		7.30		8.69		6.40		5.79	

	2018		2017		2016		2015		2014	
Total Fund	-5.49	(60)	12.39	(94)	8.46	(18)	0.93	(13)	6.61	(33)
Total Policy	-4.51	(35)	12.74	(91)	9.39	(7)	0.15	(31)	7.36	(21)
Median	-5.15		15.24		6.95		-0.78		5.81	

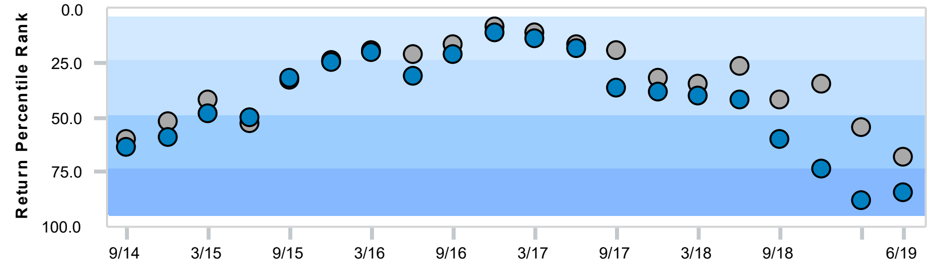
Comparative Performance

	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	7.76	(84)	-8.33	(47)	2.62	(55)	0.99	(49)	-0.52	(51)	2.98	(87)
Total Fund Policy	8.39	(64)	-7.63	(26)	2.76	(48)	1.52	(22)	-0.91	(79)	3.35	(66)
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

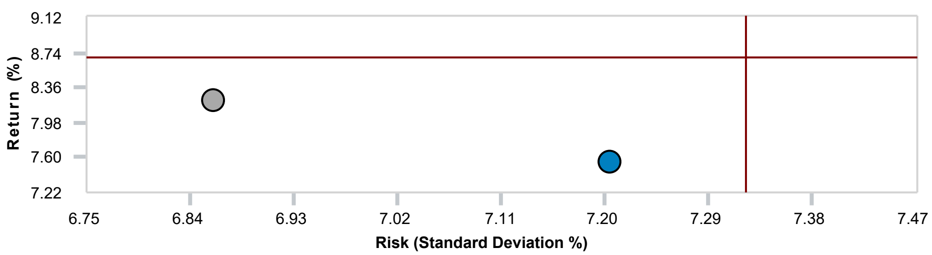


3 Yr Rolling Percentile Ranking - 5 Years



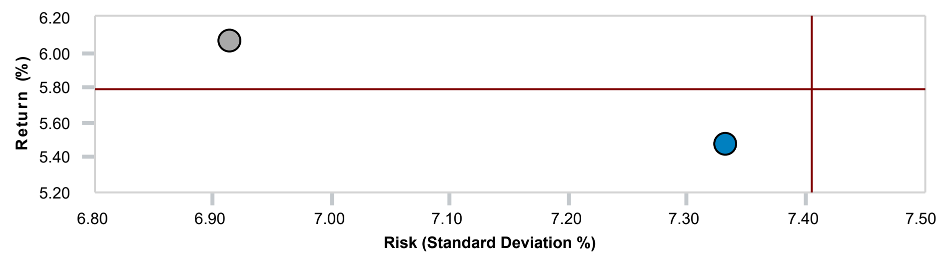
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	8 (40%)	4 (20%)	2 (10%)
Total Policy	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.54	7.21
Total Policy	8.20	6.86
Median	8.69	7.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.47	7.33
Total Policy	6.06	6.91
Median	5.79	7.41

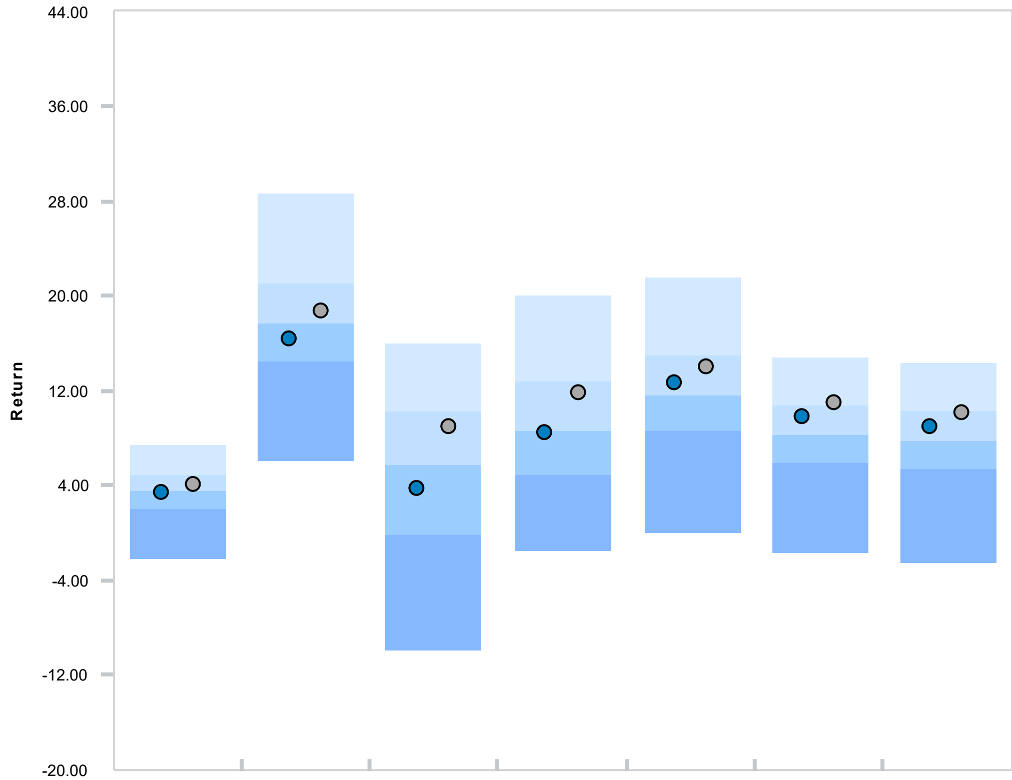
Historical Statistics - 3 Years

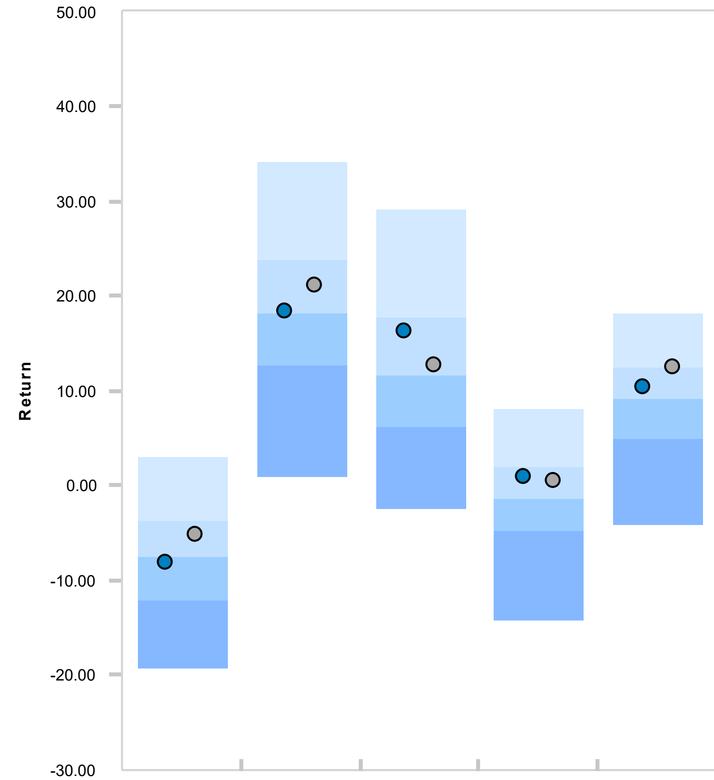
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.16	100.02	110.61	-0.90	-0.51	0.86	1.04	4.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	4.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.26	101.35	110.93	-0.81	-0.42	0.65	1.05	4.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	4.32

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





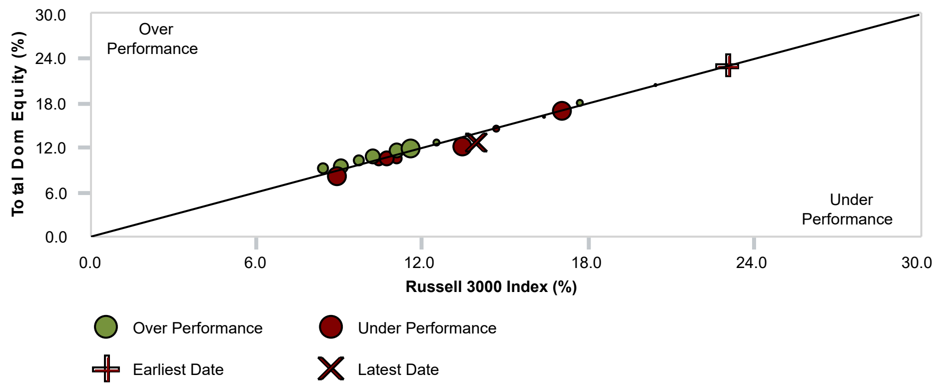
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Equity	3.39	(54)	16.35	(62)	3.79	(60)	8.51	(51)	12.61	(43)	9.78	(36)	8.98	(38)
Russell 3000	4.10	(41)	18.71	(41)	8.98	(34)	11.84	(31)	14.02	(32)	10.93	(24)	10.19	(26)
Median	3.60		17.79		5.77		8.56		11.73		8.33		7.83	

	2018		2017		2016		2015		2014	
Total Dom Equity	-8.19	(55)	18.45	(49)	16.31	(30)	0.91	(33)	10.52	(41)
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	

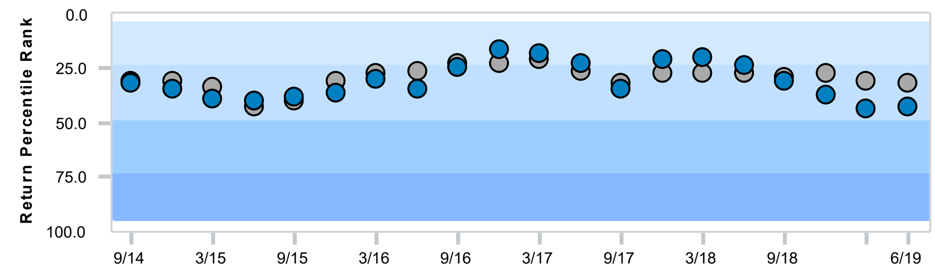
Comparative Performance

	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	12.53	(65)	-15.88	(54)	6.04	(43)	3.07	(58)	-0.14	(39)	5.67	(47)
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

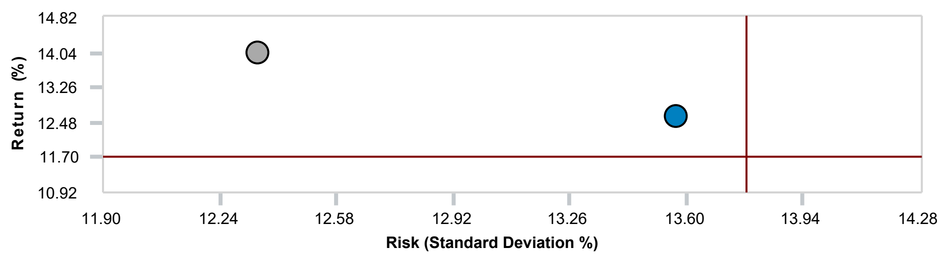


3 Yr Rolling Percentile Ranking - 5 Years



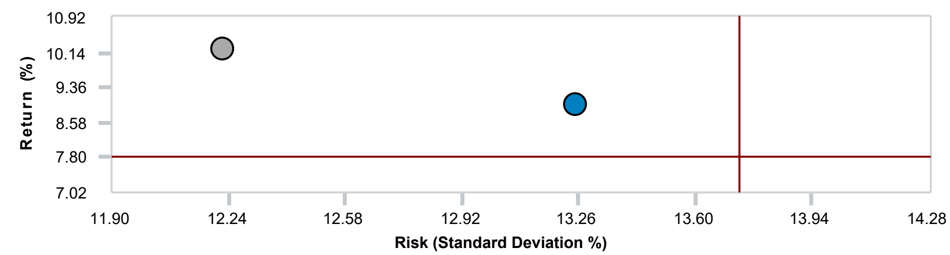
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Russell 3000	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	12.61	13.57
Russell 3000	14.02	12.36
Median	11.73	13.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	8.98	13.25
Russell 3000	10.19	12.22
Median	7.83	13.73

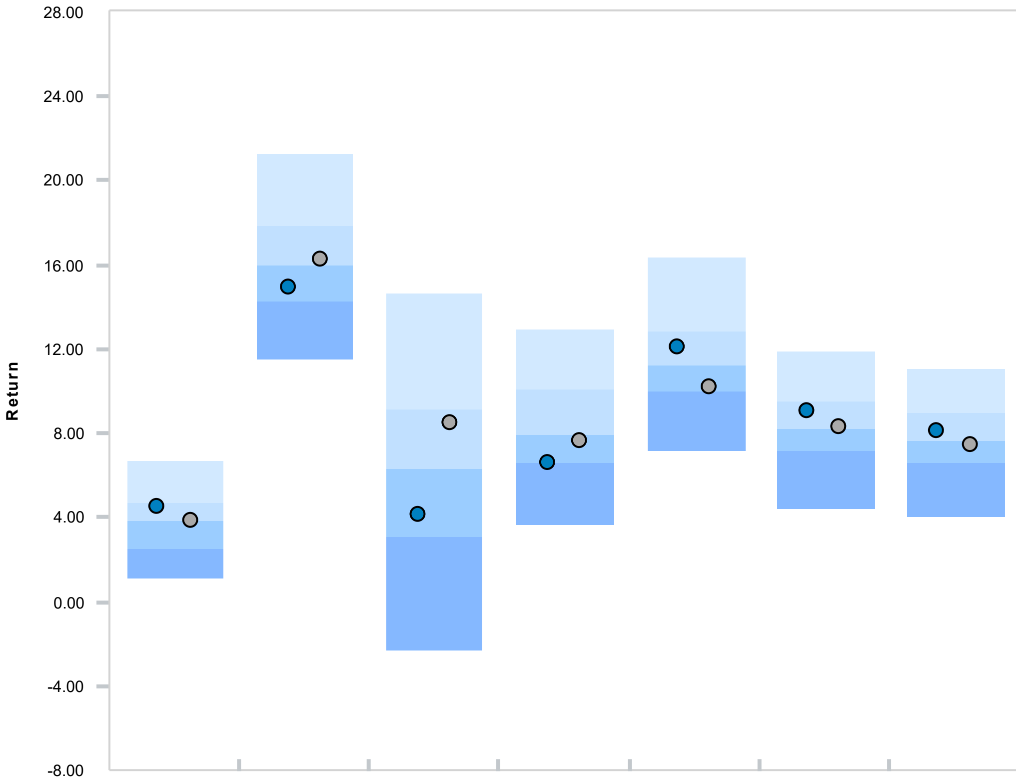
Historical Statistics - 3 Years

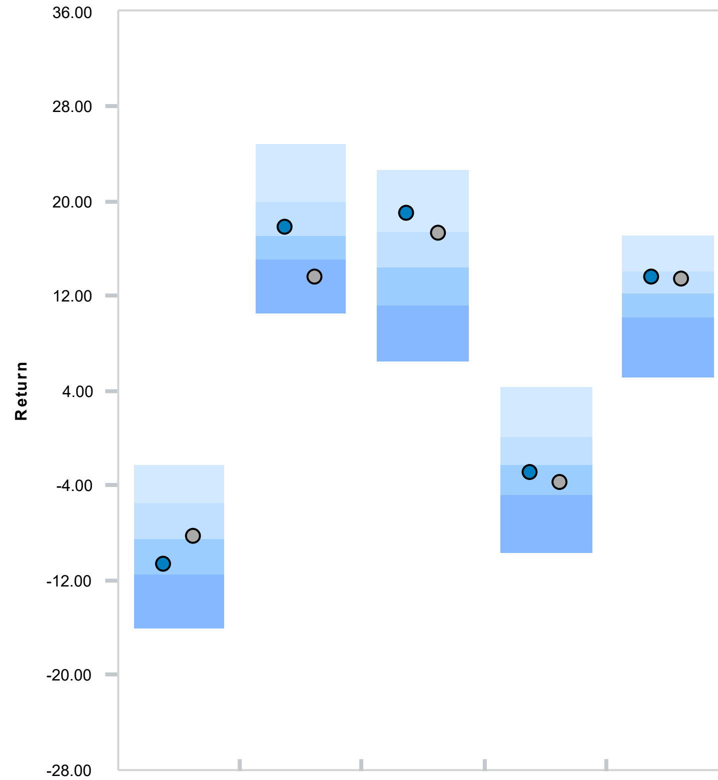
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.72	98.97	108.18	-2.18	-0.40	0.85	1.08	9.06
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	8.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.48	99.05	106.77	-1.67	-0.40	0.65	1.07	8.47
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)





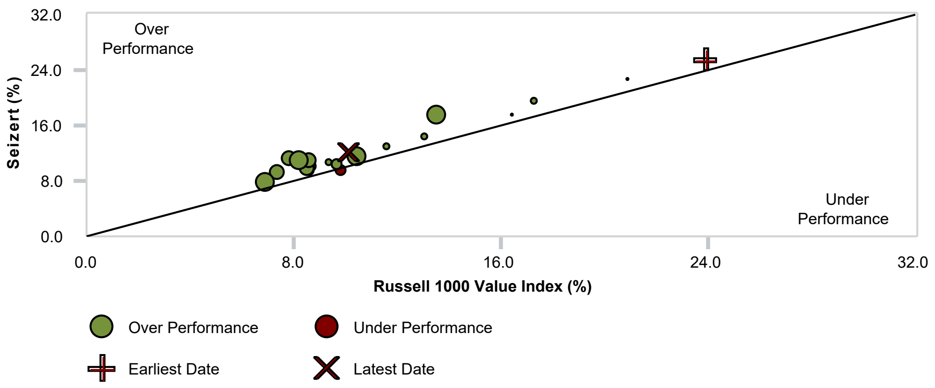
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert	4.50	(31)	14.95	(65)	4.15	(70)	6.63	(75)	12.09	(38)	9.04	(37)	8.07	(39)
R 1000 V Index	3.84	(50)	16.24	(44)	8.46	(30)	7.61	(54)	10.19	(70)	8.31	(48)	7.46	(54)
Median	3.84		15.93		6.30		7.95		11.20		8.18		7.66	

	2018		2017		2016		2015		2014	
Seizert	-10.57	(69)	17.78	(44)	19.04	(17)	-2.90	(59)	13.61	(32)
R 1000 V Index	-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	

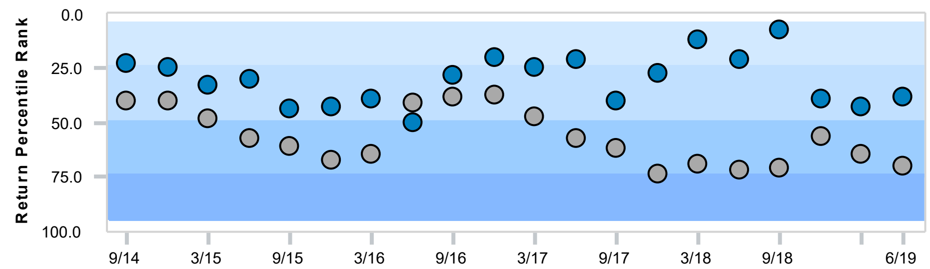
Comparative Performance

	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	(87)	-16.84	(90)	8.95	(4)	-0.73	(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

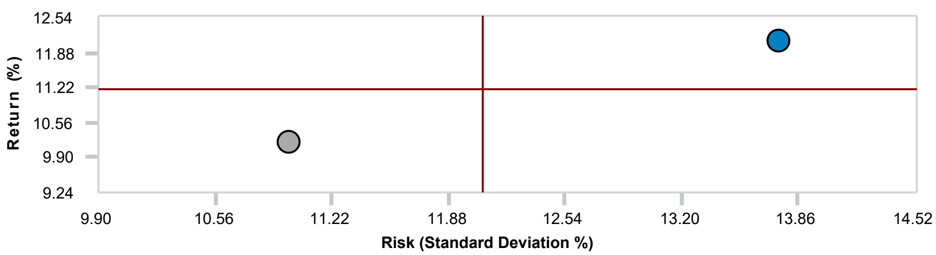


3 Yr Rolling Percentile Ranking - 5 Years



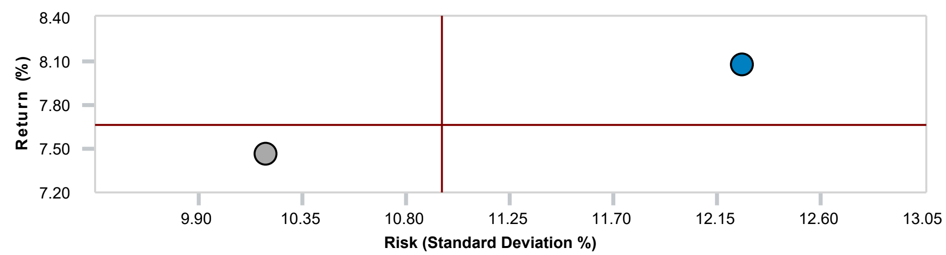
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
R 1000 V Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert	12.09	13.76
R 1000 V Index	10.19	10.99
Median	11.20	12.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert	8.07	12.26
R 1000 V Index	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	4.78	112.26	105.29	0.69	0.42	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	107.63	105.75	-0.10	0.19	0.57	1.12	8.81
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.69

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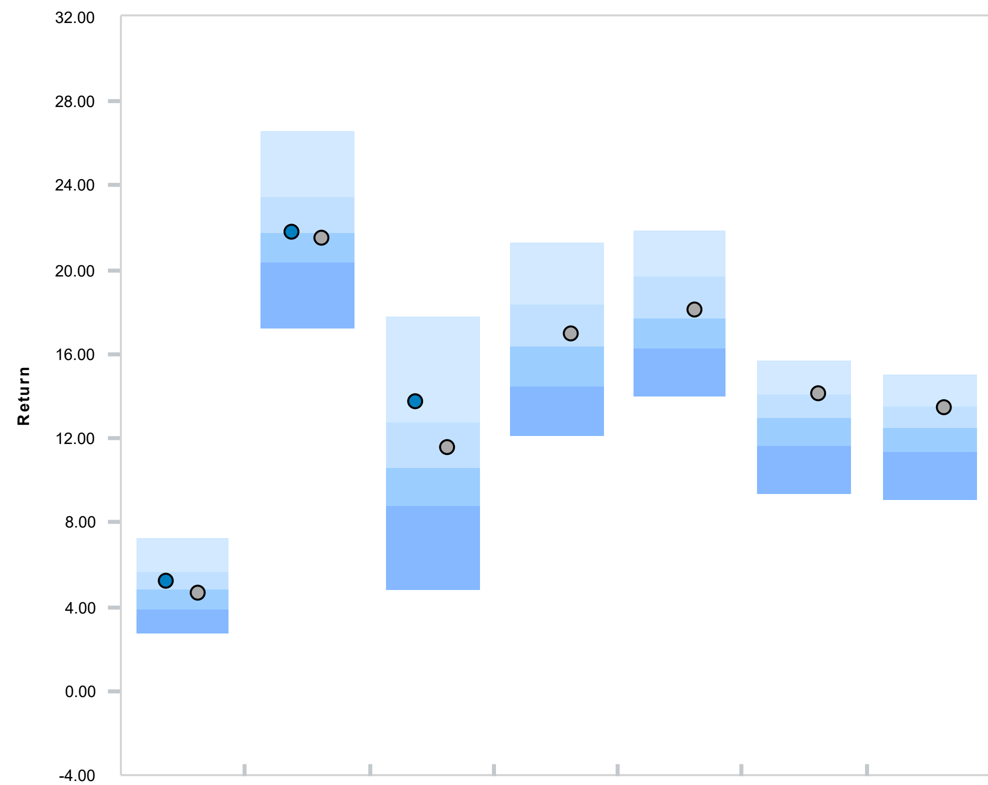
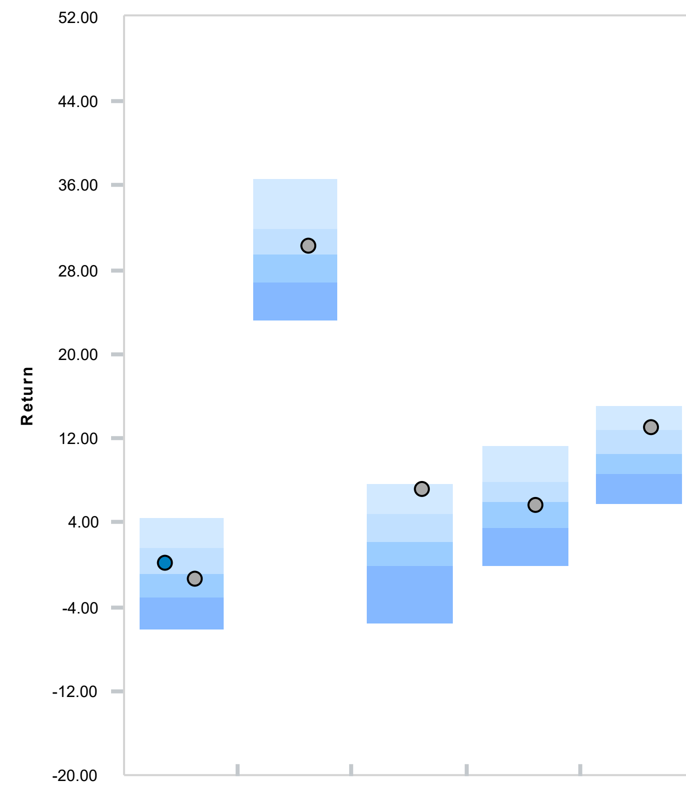
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





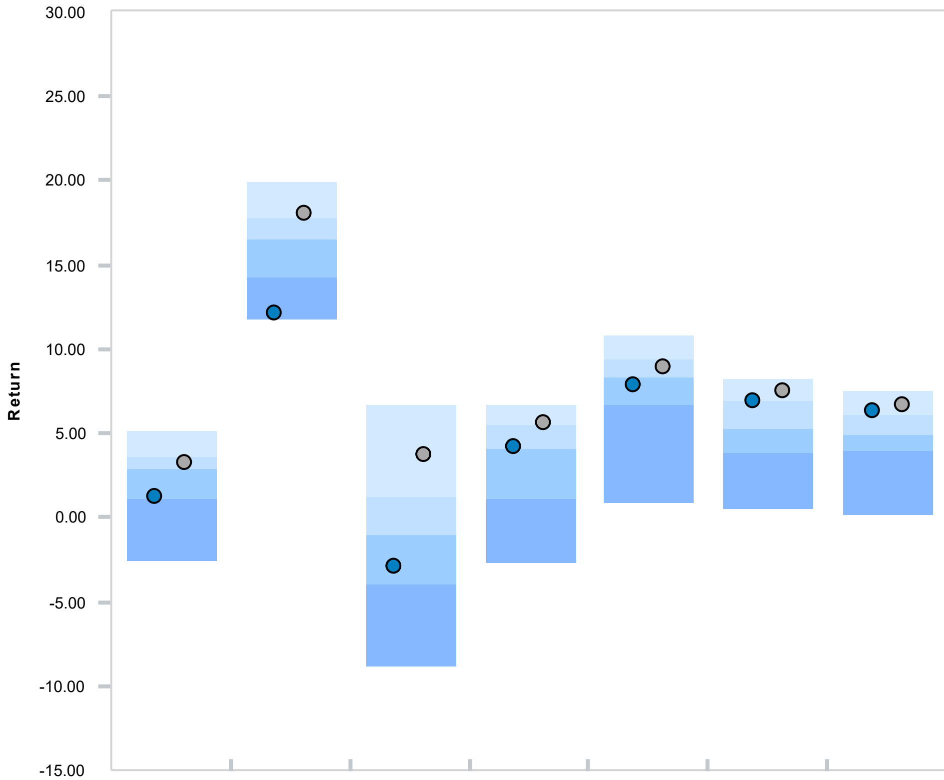
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● ClearBridge (LSITX)	5.22	(39)	21.81	(50)	13.76	(19)	N/A		N/A		N/A		N/A	
● R1000 Growth Idx	4.64	(56)	21.49	(54)	11.56	(36)	16.91	(43)	18.07	(45)	14.11	(25)	13.39	(30)
Median	4.77		21.80		10.56		16.37		17.71		12.94		12.53	

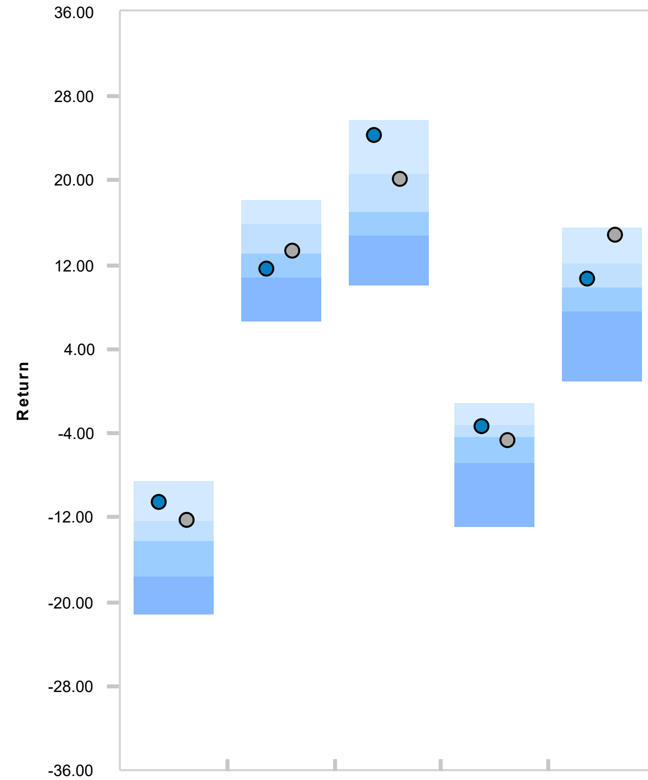
	2018		2017		2016		2015		2014	
● ClearBridge (LSITX)	0.06	(40)	N/A		N/A		N/A		N/A	
● R1000 Growth Idx	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(23)
Median	-0.85		29.47		2.17		6.01		10.46	

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)	15.77	(67)	-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)





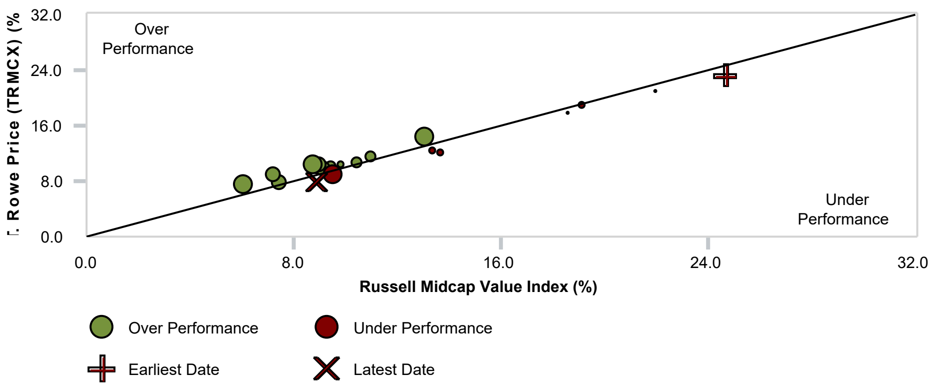
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T. Rowe Price (TRMCX)	1.22	(74)	12.17	(91)	-2.92	(66)	4.20	(50)	7.82	(62)	6.86	(27)	6.28	(24)
R Midcap Value	3.19	(37)	18.02	(22)	3.68	(21)	5.62	(20)	8.95	(35)	7.49	(18)	6.72	(15)
Median	2.86		16.49		-0.97		4.11		8.34		5.24		4.86	

	2018		2017		2016		2015		2014	
T. Rowe Price (TRMCX)	-10.61	(9)	11.64	(64)	24.33	(9)	-3.40	(31)	10.62	(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	

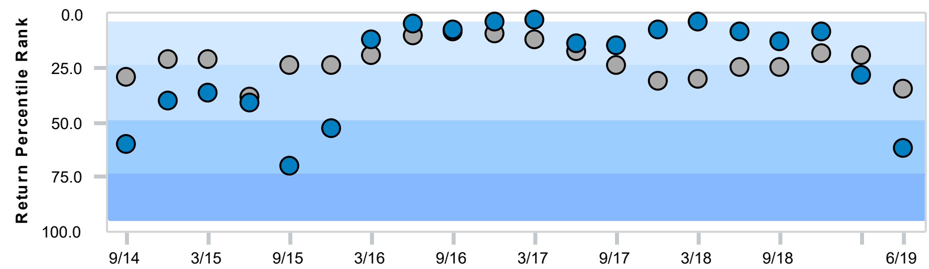
Comparative Performance

	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

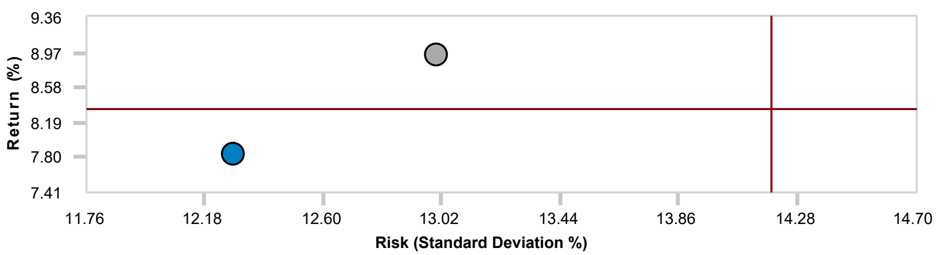


3 Yr Rolling Percentile Ranking - 5 Years



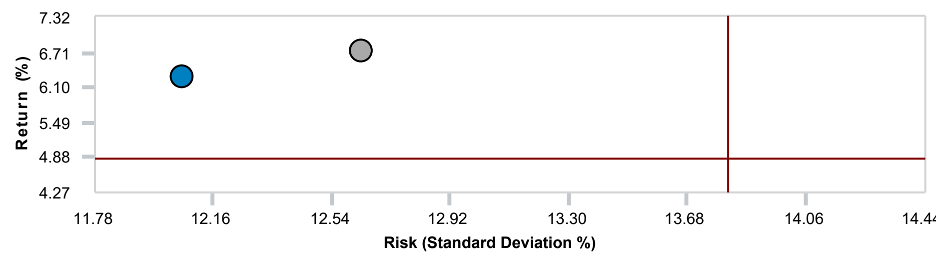
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T. Rowe Price (TRMCX)	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
R Midcap Value	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T. Rowe Price (TRMCX)	7.82	12.28
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	12.06
R Midcap Value	6.72	12.64
Median	4.86	13.81

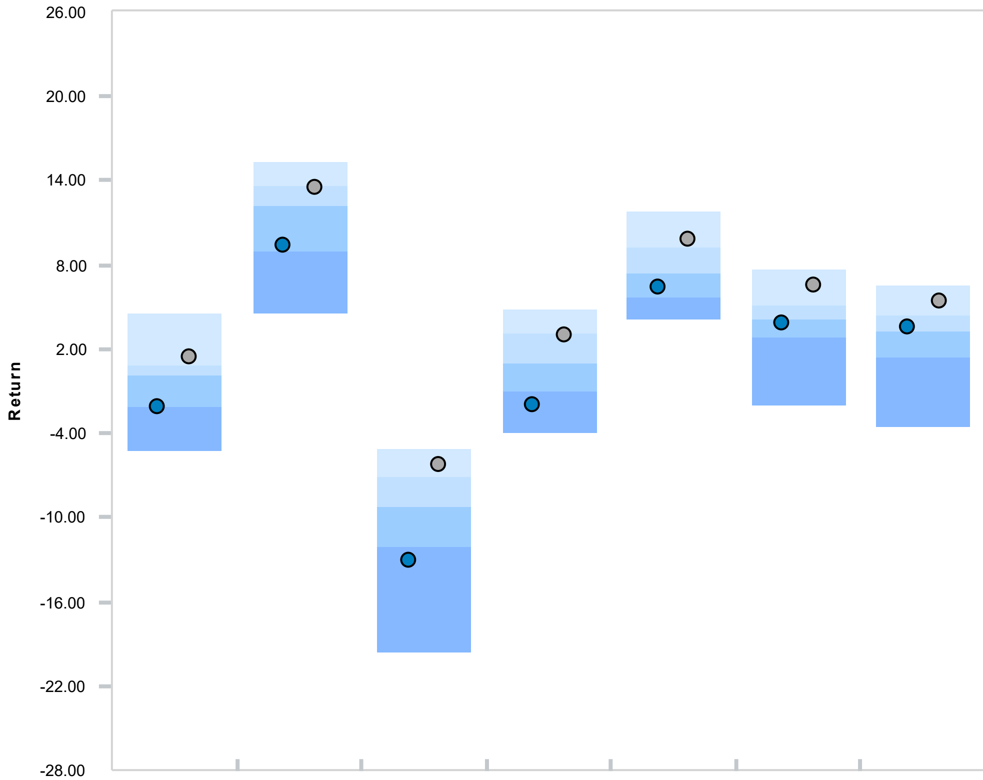
Historical Statistics - 3 Years

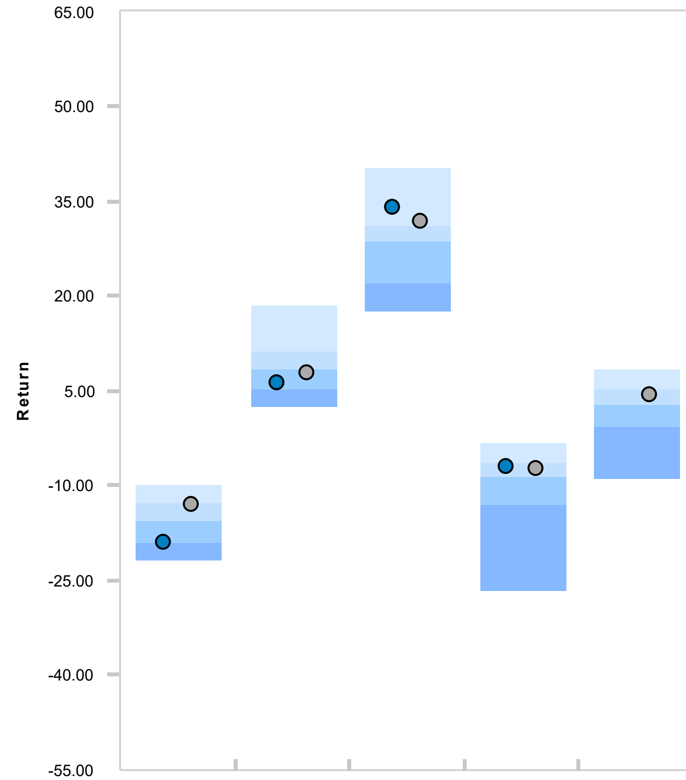
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.08	89.64	90.97	-0.36	-0.37	0.56	0.92	8.48
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.07	92.51	92.03	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 U.S. Small Cap Value Equity (MF)





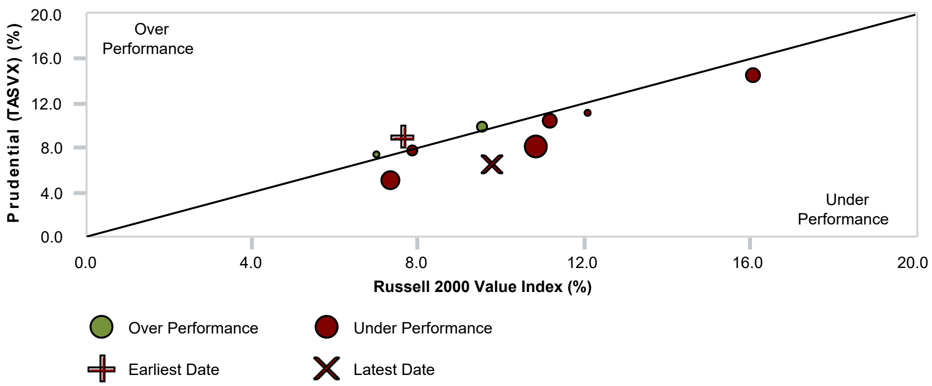
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Prudential (TASVX)	-2.11	(76)	9.44	(69)	-13.08	(78)	-1.99	(87)	6.42	(66)	3.90	(57)	3.50	(41)
● R 2000 Value Index	1.38	(16)	13.47	(28)	-6.24	(19)	2.98	(27)	9.81	(16)	6.57	(12)	5.39	(13)
Median	0.09		12.25		-9.17		0.99		7.42		4.07		3.31	

	2018		2017		2016		2015		2014	
● Prudential (TASVX)	-18.85	(76)	6.31	(63)	33.94	(12)	-7.05	(37)	N/A	
● R 2000 Value Index	-12.86	(27)	7.84	(55)	31.74	(22)	-7.47	(43)	4.22	(36)
Median	-15.68		8.33		28.69		-8.73		2.91	

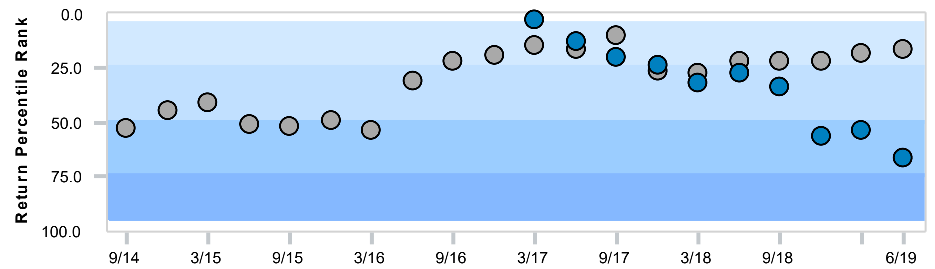
Comparative Performance

	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	
Prudential (TASVX)	11.80	(55)	-20.15	(63)	-0.53	(79)	5.52	(68)	-3.17	(68)	3.49	(45)
Russell 2000 Value Index	11.93	(53)	-18.67	(35)	1.60	(32)	8.30	(29)	-2.64	(58)	2.05	(77)
IM U.S. Small Cap Value Equity (MF) Median	12.01		-19.84		0.74		7.53		-2.36		3.24	

3 Yr Rolling Under/Over Performance - 5 Years

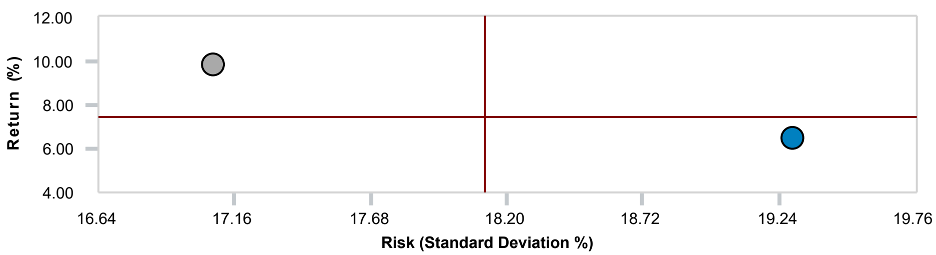


3 Yr Rolling Percentile Ranking - 5 Years



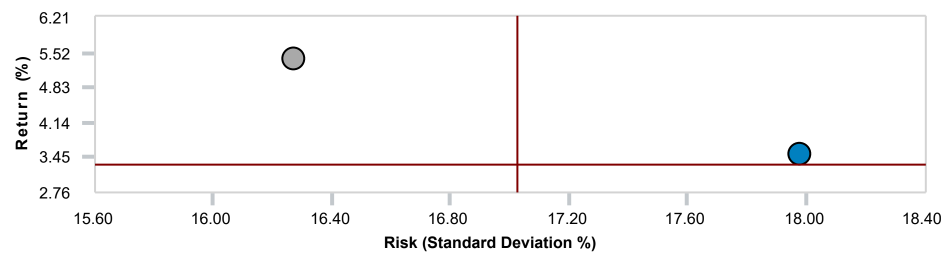
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Prudential (TASVX)	10	4 (40%)	3 (30%)	3 (30%)	0 (0%)
R 2000 Value Index	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Prudential (TASVX)	6.42	19.30
R 2000 Value Index	9.81	17.08
Median	7.42	18.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Prudential (TASVX)	3.50	17.98
R 2000 Value Index	5.39	16.28
Median	3.31	17.03

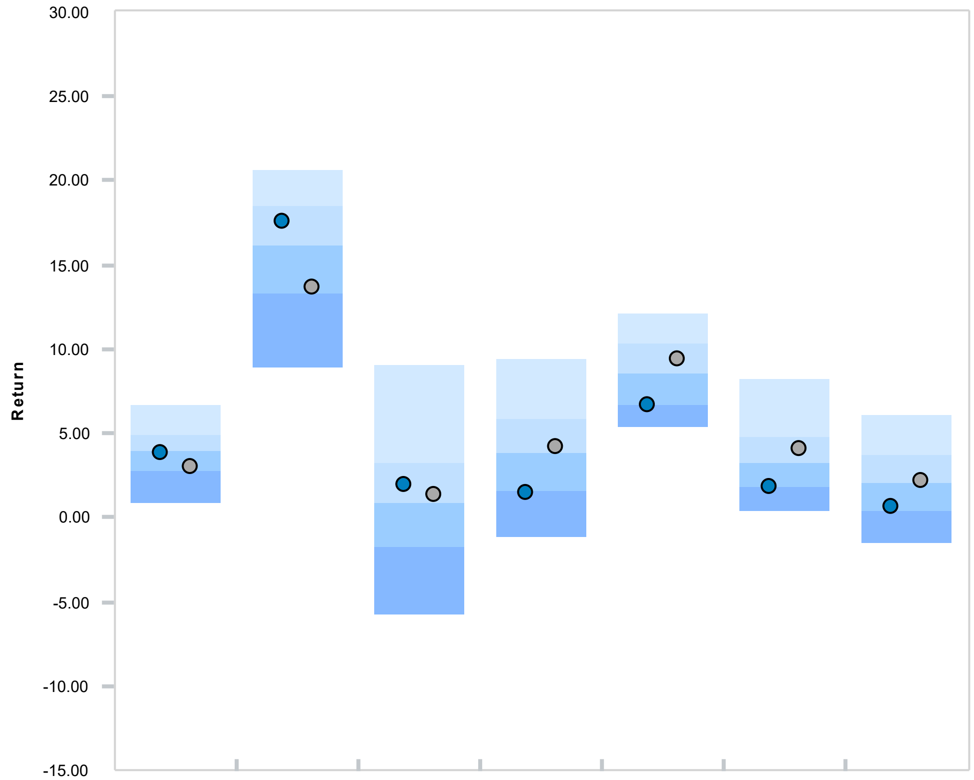
Historical Statistics - 3 Years

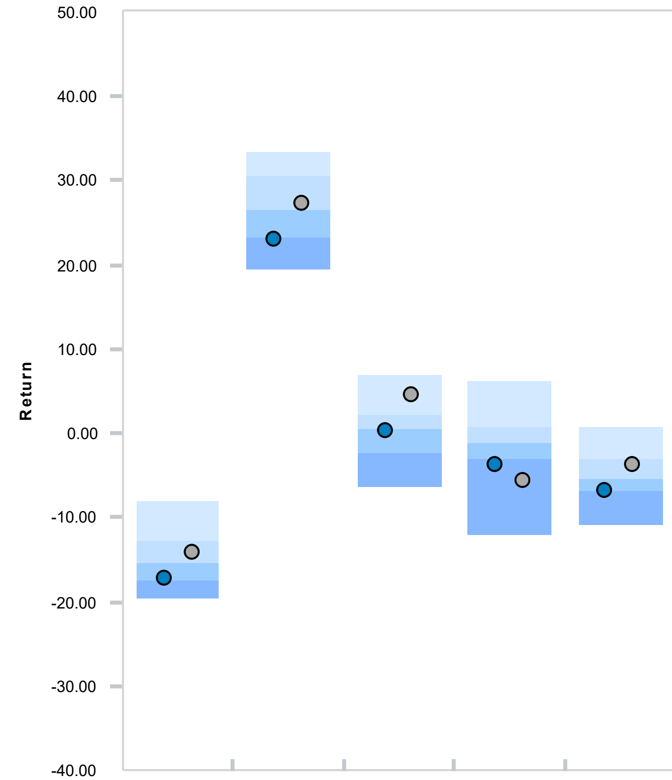
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Prudential (TASVX)	3.60	101.61	118.85	-3.94	-0.77	0.35	1.12	12.83
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	10.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Prudential (TASVX)	3.67	101.70	110.41	-2.06	-0.41	0.23	1.09	12.12
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	10.79

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





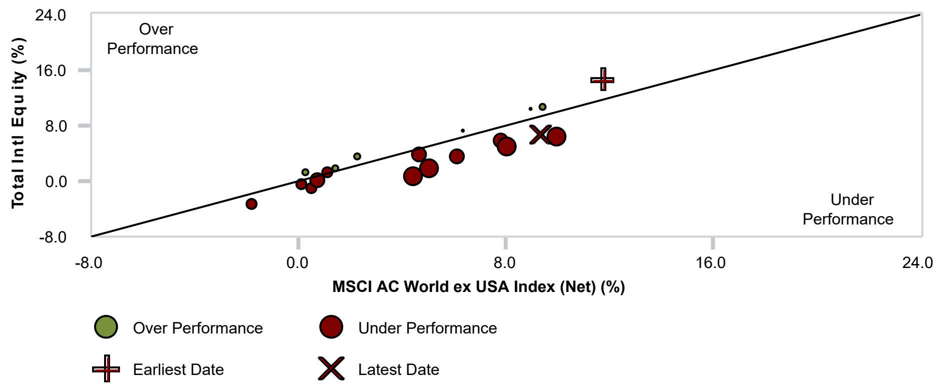
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	3.87	(52)	17.59	(36)	1.92	(39)	1.51	(78)	6.66	(77)	1.79	(75)	0.58	(75)
MSCI ACWIxUS Index	2.98	(73)	13.60	(74)	1.29	(47)	4.24	(46)	9.39	(40)	4.11	(33)	2.16	(48)
Median	3.97		16.13		0.91		3.79		8.62		3.26		2.05	

	2018		2017		2016		2015		2014	
Total Intl Equity	-17.23	(75)	22.90	(80)	0.26	(53)	-3.83	(81)	-6.81	(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	

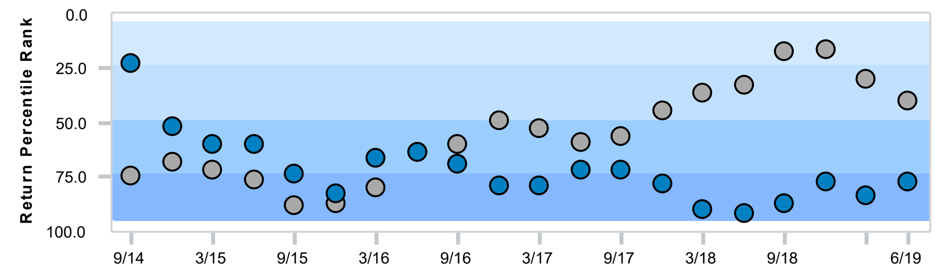
Comparative Performance

	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	13.21	(19)	-12.59	(36)	-0.84	(87)	-2.97	(71)	-1.58	(71)	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

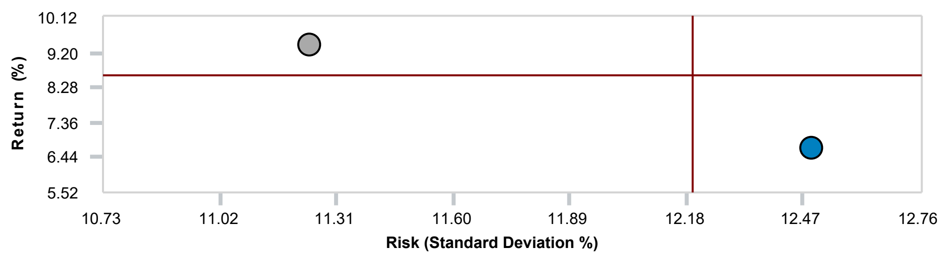


3 Yr Rolling Percentile Ranking - 5 Years



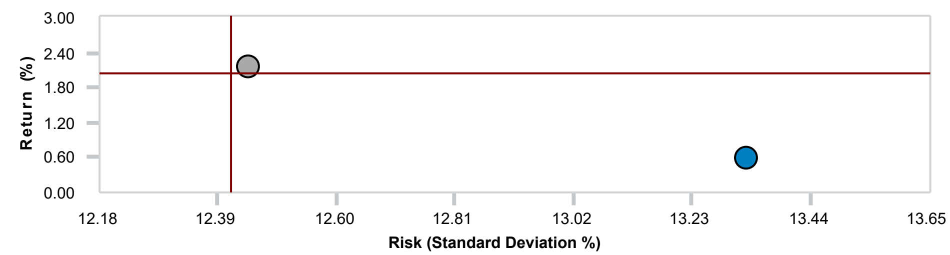
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	1 (5%)	0 (0%)	9 (45%)	10 (50%)
MSCI ACWIxUS Index	20	2 (10%)	6 (30%)	8 (40%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	6.66	12.49
MSCI ACWIxUS Index	9.39	11.24
Median	8.62	12.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	0.58	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	3.49	94.69	111.03	-3.01	-0.69	0.47	1.07	8.48
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	3.51	98.17	107.05	-1.54	-0.41	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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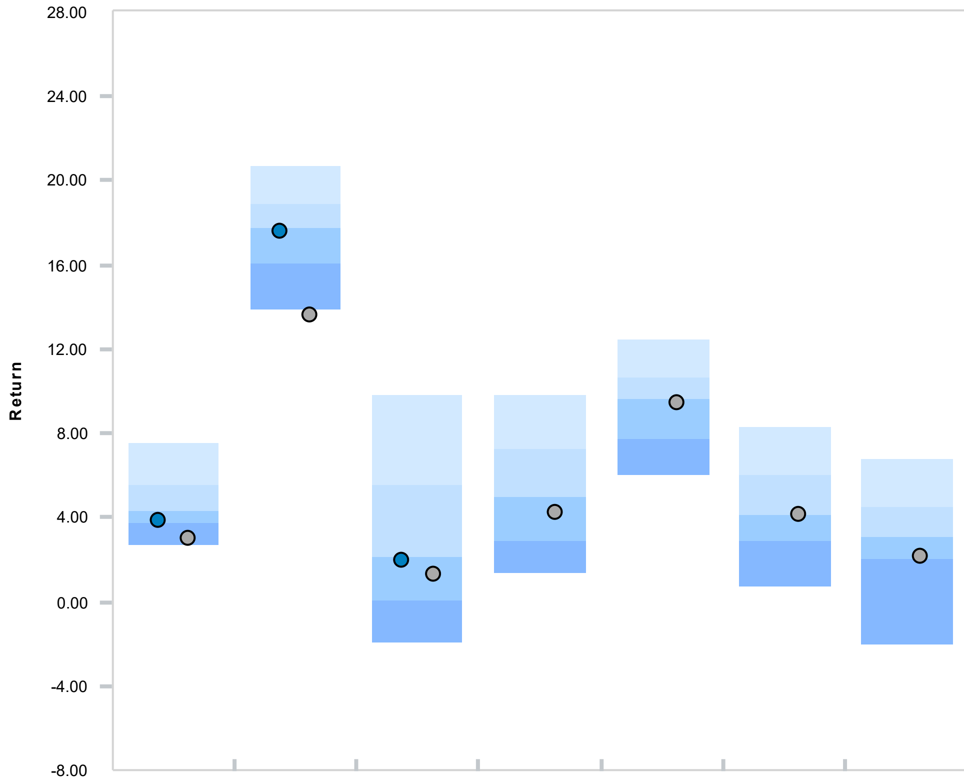
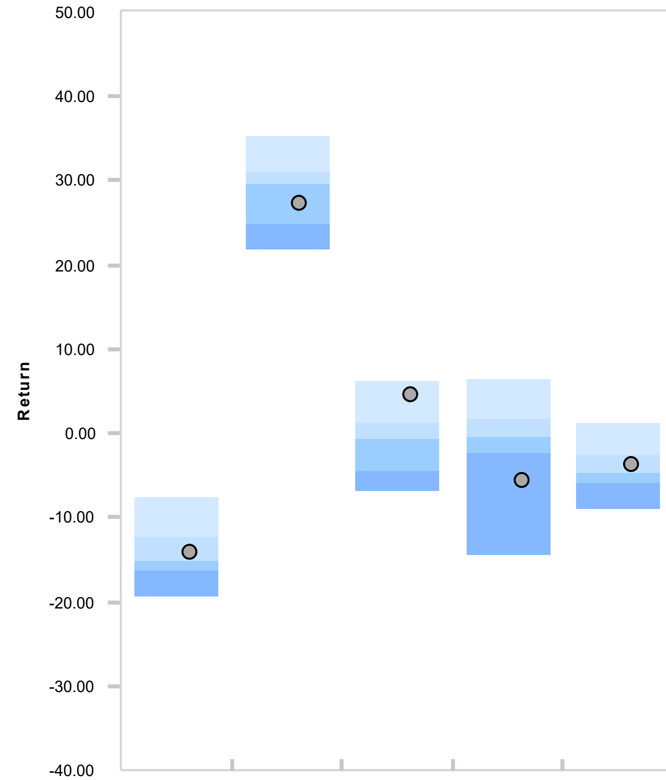
Peer Group Analysis - IM International Large Cap Growth Equity (MF)





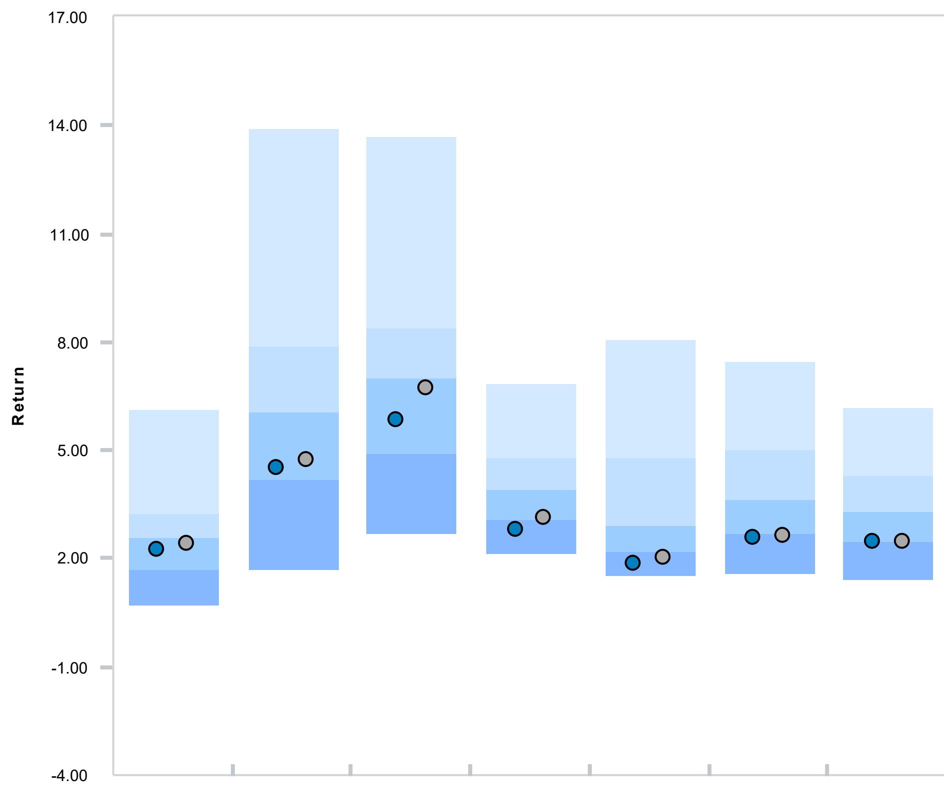
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● EuroPacific (RERGX)	3.87	(71)	17.59	(53)	1.92	(53)	N/A		N/A		N/A		N/A	
● ACWI ex US Index	2.98	(92)	13.60	(98)	1.29	(63)	4.24	(65)	9.39	(54)	4.11	(51)	2.16	(73)
Median	4.36		17.79		2.14		4.97		9.61		4.12		3.08	

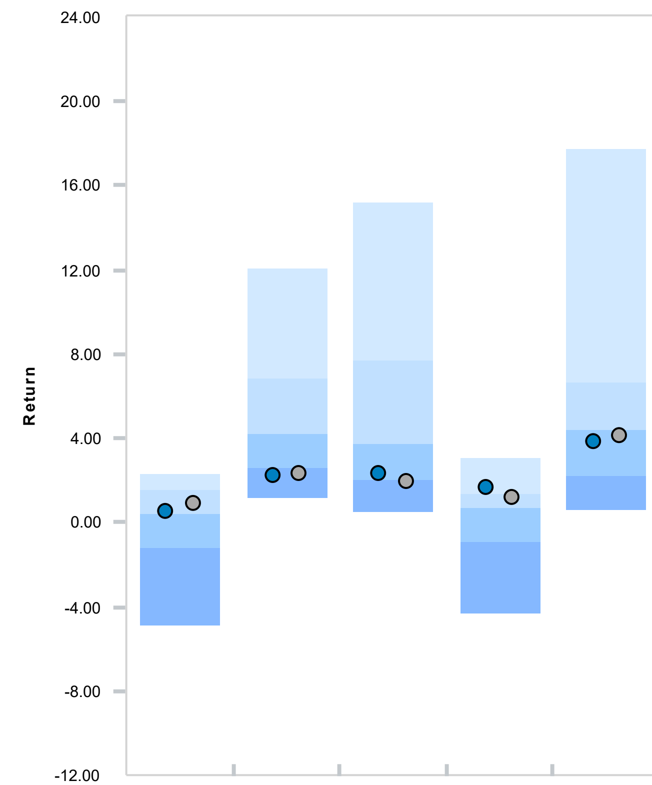
	2018		2017		2016		2015		2014	
● EuroPacific (RERGX)	N/A		N/A		N/A		N/A		N/A	
● ACWI ex US Index	-14.20	(44)	27.19	(65)	4.50	(11)	-5.66	(88)	-3.87	(34)
Median	-15.05		29.65		-0.58		-0.39		-4.76	

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)	13.21	(26)	-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)





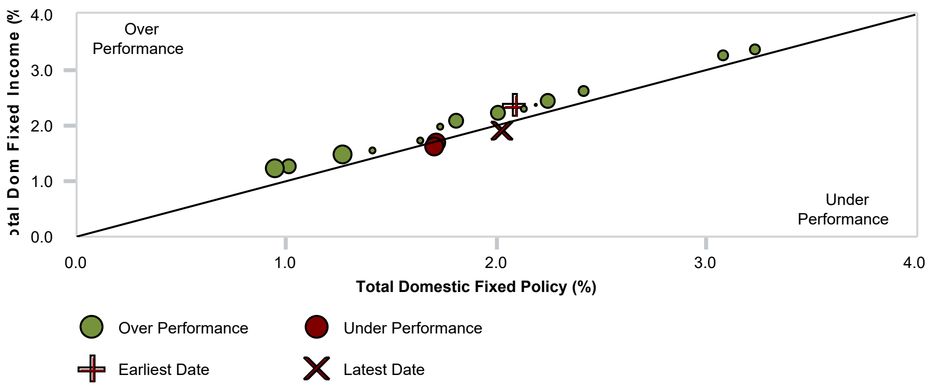
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Fixed Income	2.27	(61)	4.49	(72)	5.86	(66)	2.78	(82)	1.88	(87)	2.56	(79)	2.45	(76)
Total Dom Fixed Policy	2.39	(58)	4.73	(69)	6.73	(55)	3.14	(74)	2.03	(83)	2.61	(77)	2.46	(75)
Median	2.56		6.04		7.00		3.91		2.93		3.62		3.27	

	2018		2017		2016		2015		2014	
Total Dom Fixed Income	0.46	(50)	2.25	(81)	2.35	(69)	1.67	(18)	3.85	(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	

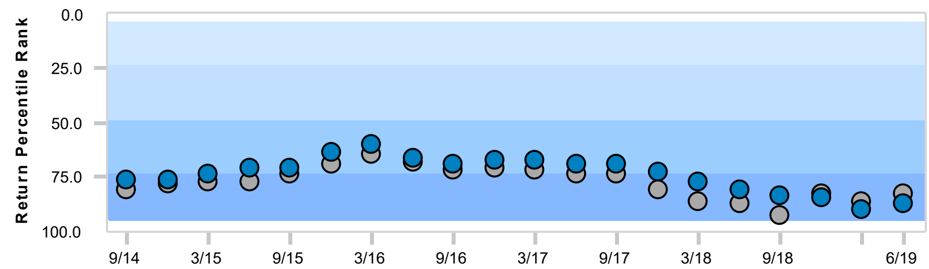
Comparative Performance

	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	2.17	(76)	1.11	(36)	0.20	(71)	0.16	(57)	-0.99	(59)	-0.04	(88)
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

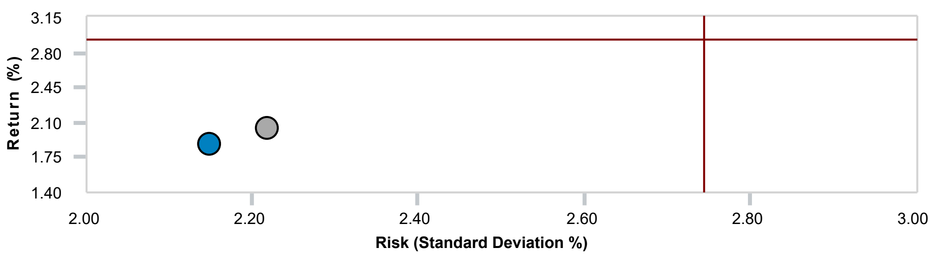


3 Yr Rolling Percentile Ranking - 5 Years



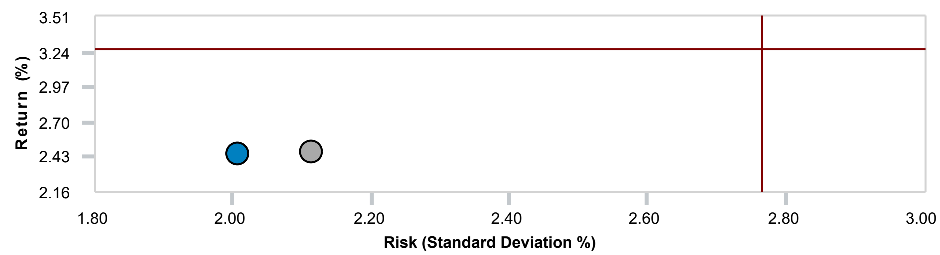
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed Income	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Total Dom Fixed Policy	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed Income	1.88	2.15
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	2.45	2.01
Total Dom Fixed Policy	2.46	2.12
Median	3.27	2.77

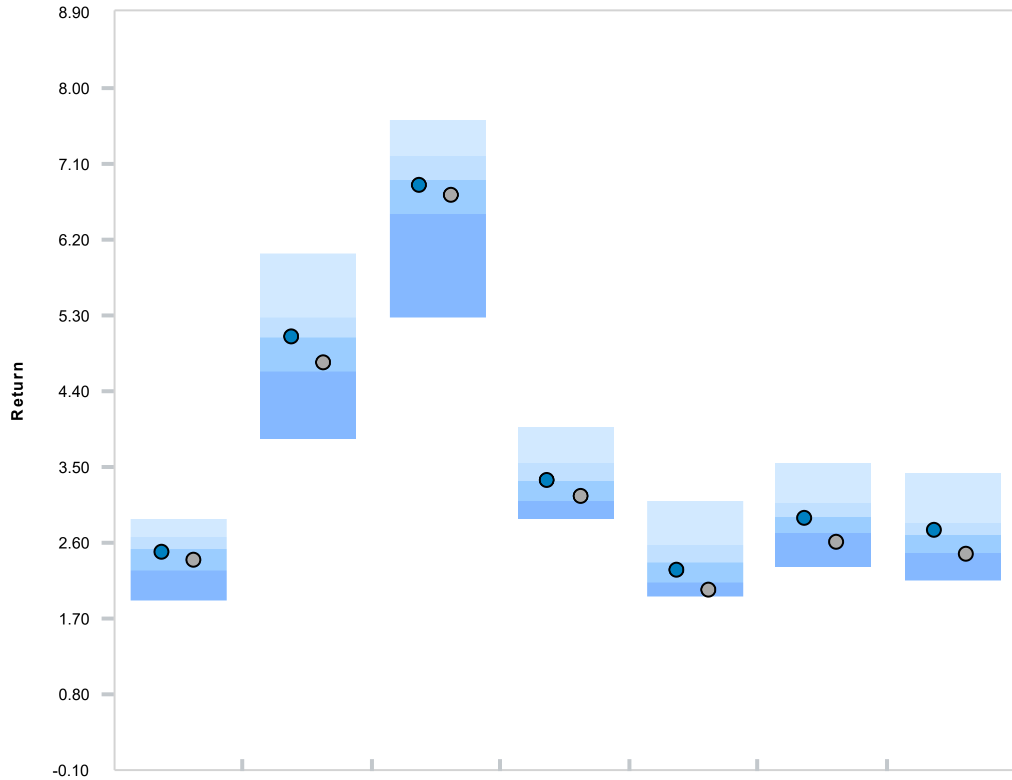
Historical Statistics - 3 Years

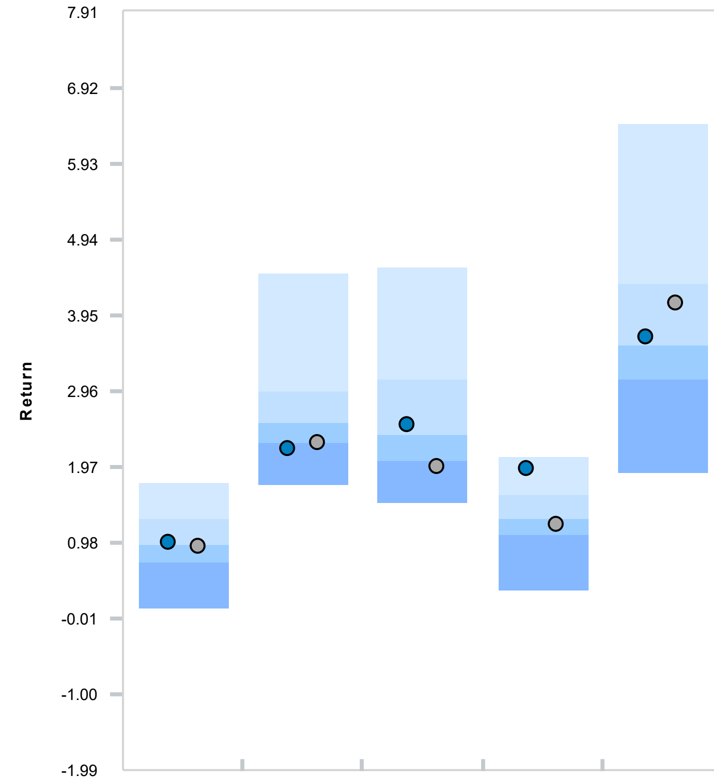
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	1.37	76.70	60.11	0.31	-0.11	0.26	0.78	1.28
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.32	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	1.08	84.85	64.09	0.43	-0.01	0.81	0.82	1.06
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)





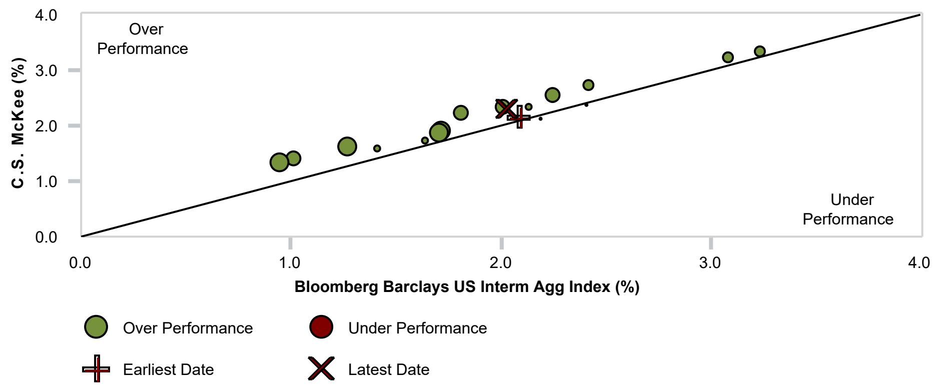
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
C.S. McKee	2.47 (58)	5.04 (50)	6.84 (57)	3.33 (49)	2.27 (58)	2.88 (55)	2.73 (45)
BB Int Agg Index	2.39 (68)	4.73 (73)	6.73 (63)	3.14 (73)	2.03 (88)	2.61 (83)	2.46 (80)
Median	2.52	5.03	6.91	3.33	2.36	2.90	2.69

	2018	2017	2016	2015	2014
C.S. McKee	0.97 (50)	2.21 (81)	2.52 (41)	1.94 (9)	3.65 (48)
BB Int 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

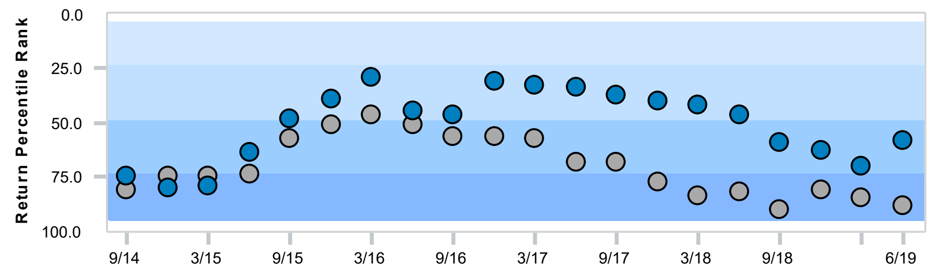
Comparative Performance

	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
C.S. McKee	2.50 (42)	1.51 (34)	0.20 (87)	0.22 (25)	-0.95 (64)	0.00 (57)
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

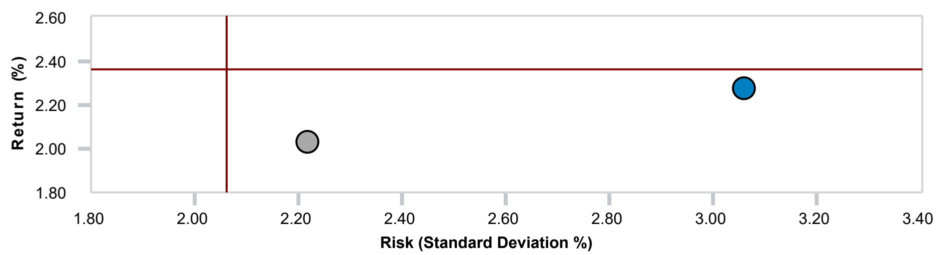


3 Yr Rolling Percentile Ranking - 5 Years



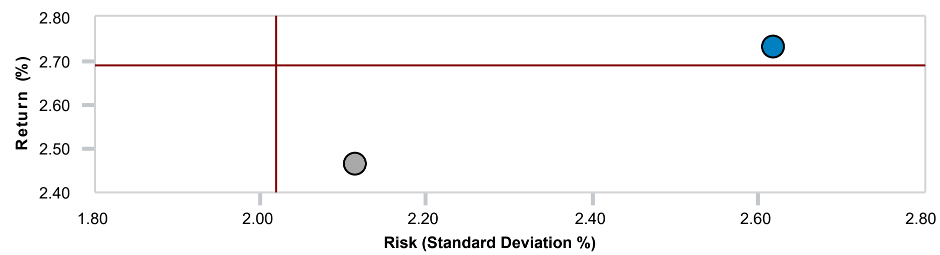
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
C.S. McKee	20	0 (0%)	12 (60%)	6 (30%)	2 (10%)
BB Int Agg Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
C.S. McKee	2.27	3.06
BB Int Agg Index	2.03	2.22
Median	2.36	2.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
C.S. McKee	2.73	2.62
BB Int Agg Index	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	2.68	68.36	23.08	0.83	0.10	0.31	0.72	1.82
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	2.09	80.48	36.76	0.83	0.13	0.73	0.78	1.45
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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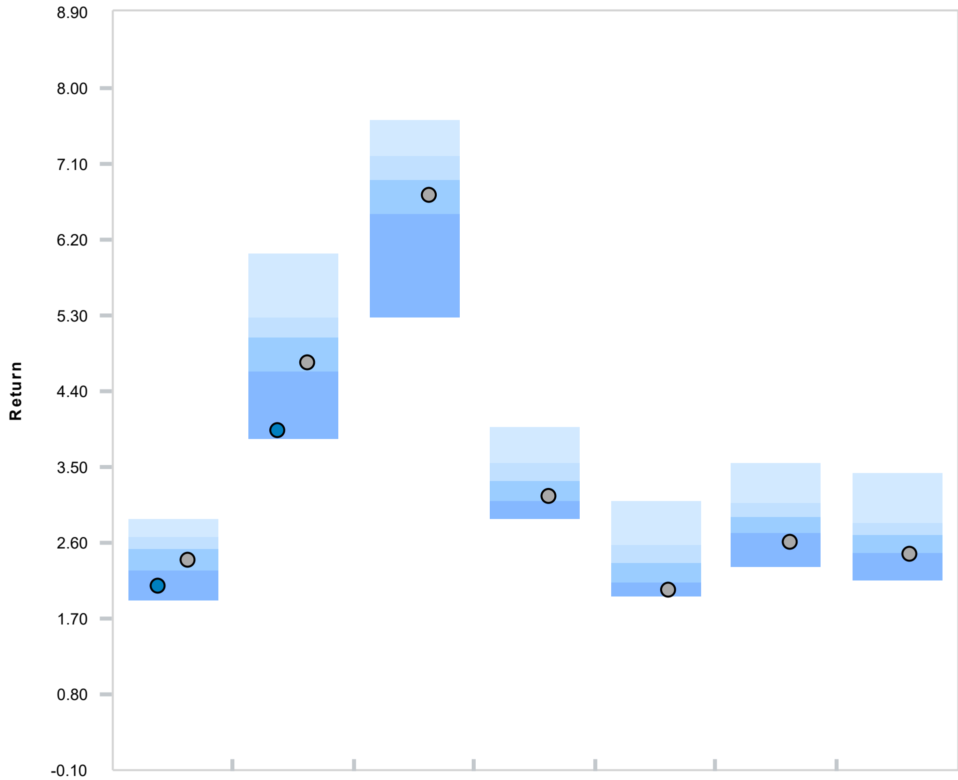
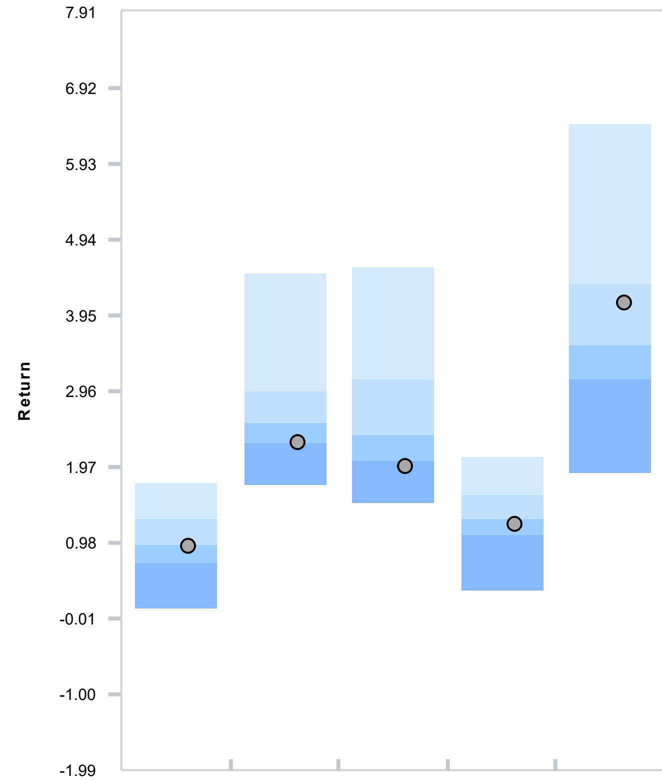
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





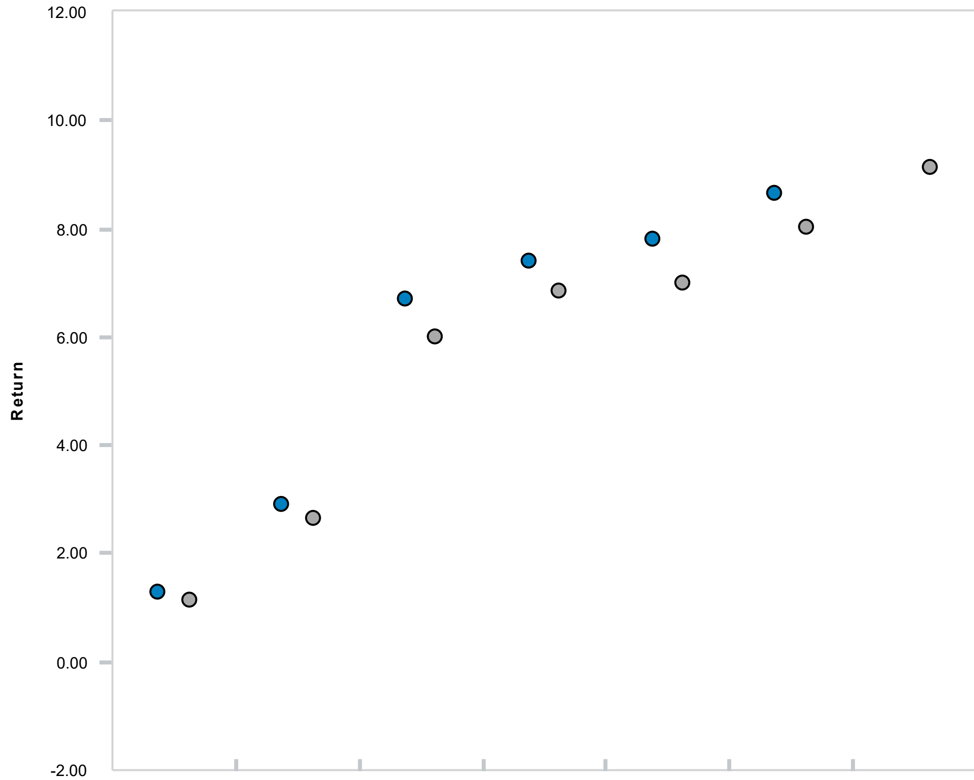
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Garcia Hamilton	2.07	(85)	3.93	(93)	N/A		N/A		N/A		N/A		N/A	
BB Intermed Agg Index	2.39	(68)	4.73	(73)	6.73	(63)	3.14	(73)	2.03	(88)	2.61	(83)	2.46	(80)
Median	2.52		5.03		6.91		3.33		2.36		2.90		2.69	

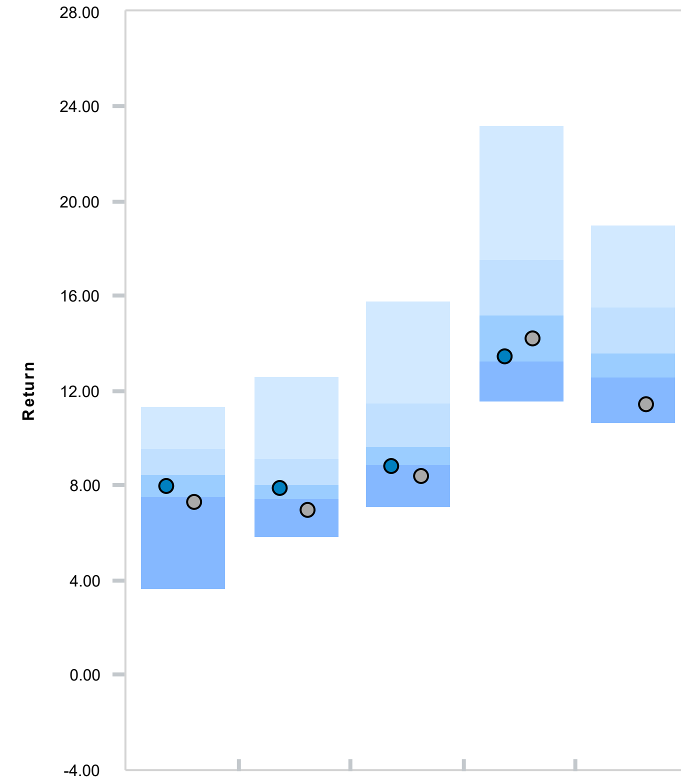
	2018		2017		2016		2015		2014	
Garcia Hamilton	N/A		N/A		N/A		N/A		N/A	
BB Intermed Agg Index	0.92	(52)	2.27	(77)	1.97	(78)	1.21	(64)	4.12	(31)
Median	0.96		2.55		2.39		1.31		3.56	

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	1.81	(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)





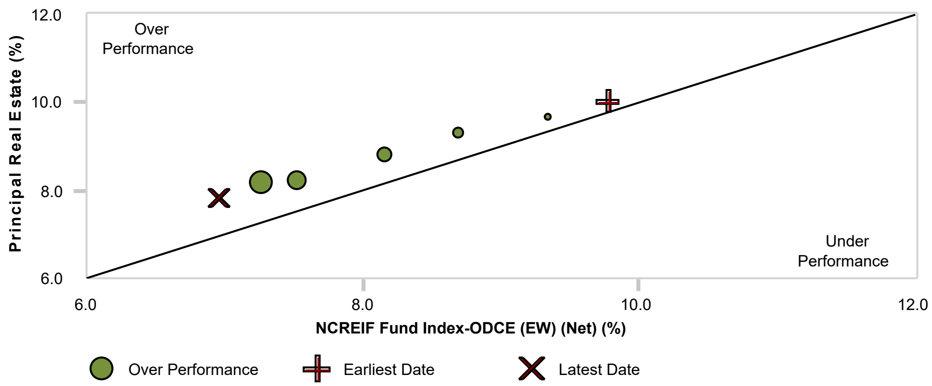
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Principal Real Estate	1.26	(N/A)	2.90	(N/A)	6.71	(N/A)	7.41	(N/A)	7.81	(N/A)	8.64	(N/A)	N/A	
● NCREIF-ODCE	1.14	(N/A)	2.64	(N/A)	6.01	(N/A)	6.84	(N/A)	6.97	(N/A)	8.02	(N/A)	9.12	(N/A)
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

	2018		2017		2016		2015		2014	
● Principal Real Estate	7.94	(63)	7.91	(56)	8.84	(77)	13.42	(75)	N/A	
● NCREIF-ODCE	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	

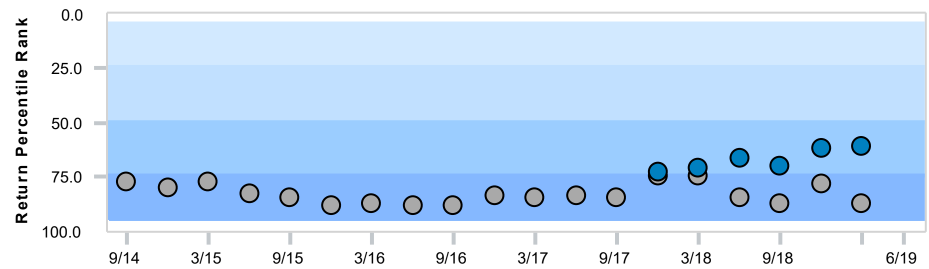
Comparative Performance

	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	

3 Yr Rolling Under/Over Performance - 5 Years

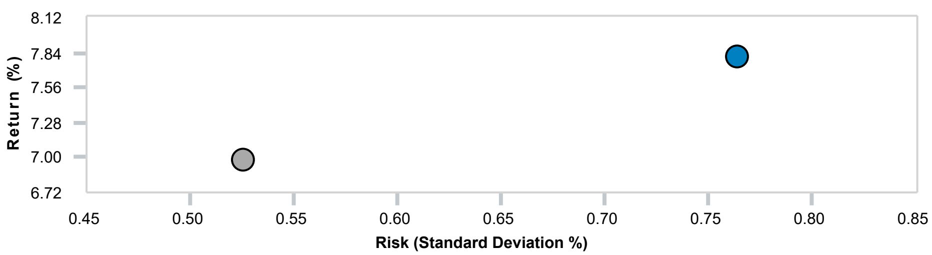


3 Yr Rolling Percentile Ranking - 5 Years



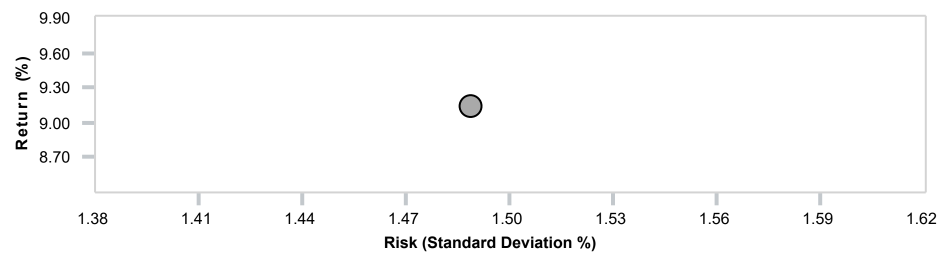
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	6	0 (0%)	0 (0%)	6 (100%)	0 (0%)
NCREIF-ODCE	19	0 (0%)	0 (0%)	2 (11%)	17 (89%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Real Estate	7.81	0.76
NCREIF-ODCE	6.97	0.53
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Real Estate	N/A	N/A
NCREIF-ODCE	9.12	1.49
Median	N/A	N/A

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	0.51	111.65	N/A	0.19	1.56	6.02	1.09	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	6.65	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	4.35	1.00	0.00

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	166,526,488,807	130,324,341,559
Median Mkt. Cap ($)	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	7.74	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

Mutual Fund Attributes
CB Large Cap Gr;IS (LSITX)
As of June 30, 2019

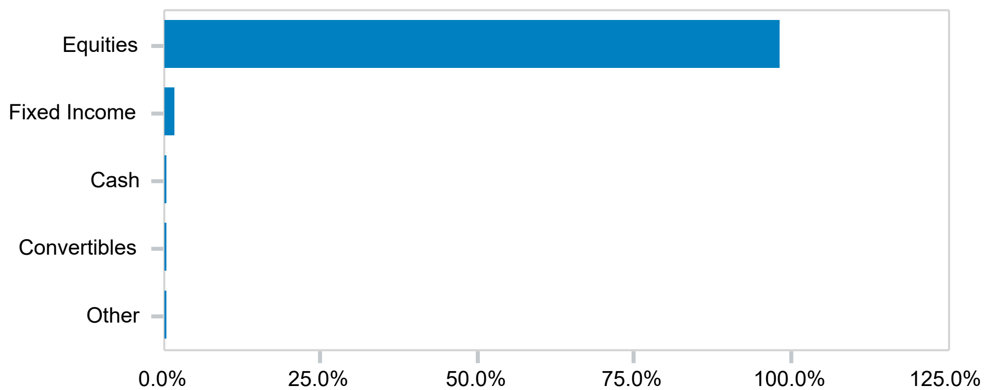
Fund Information

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



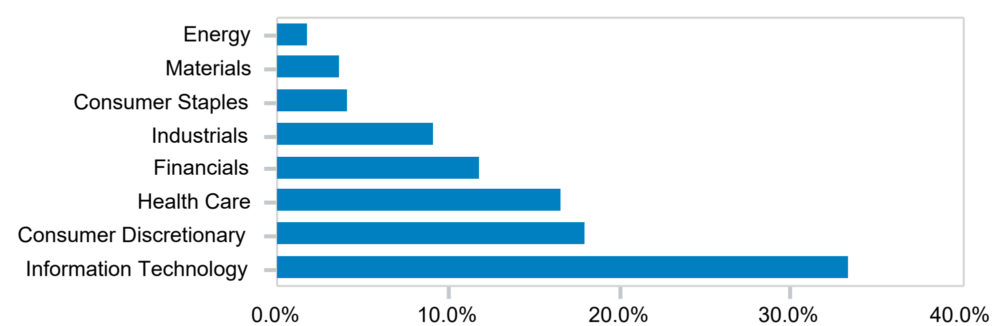
Top Ten Securities As of 12/31/2018

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



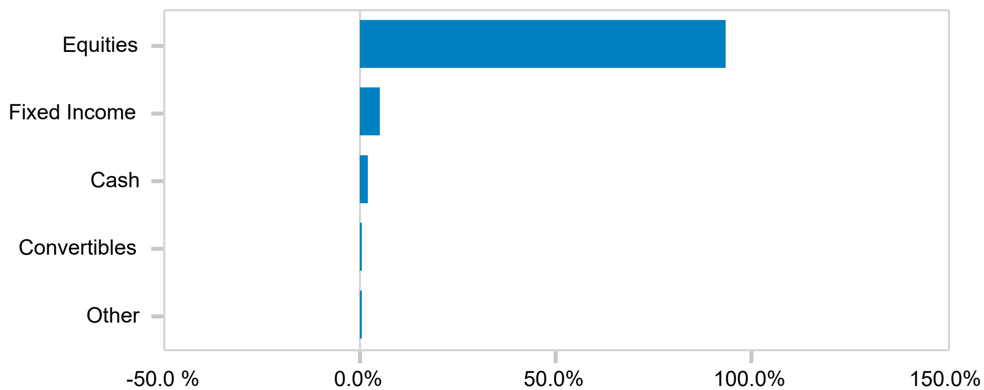
Fund Information

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



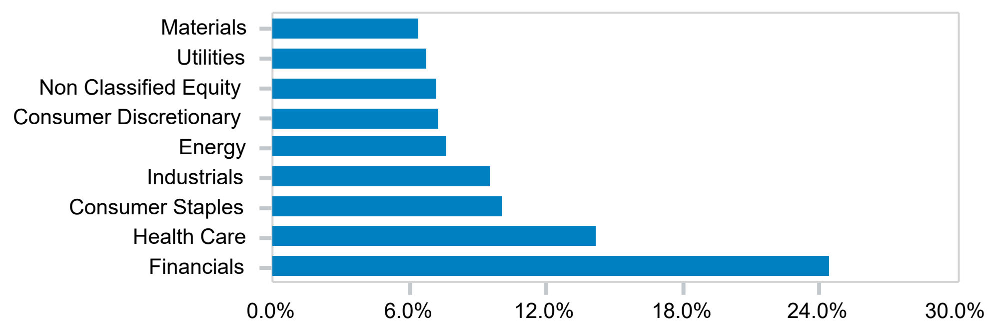
Top Ten Securities As of 12/31/2018

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



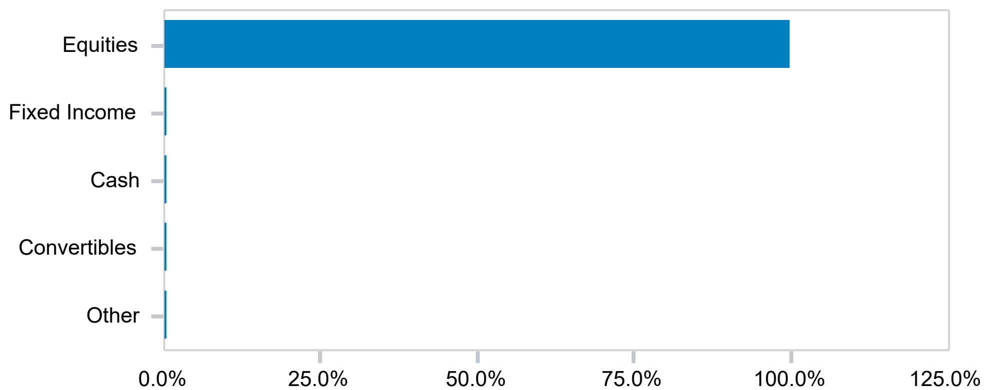
Fund Information

Fund Name :	Target Portfolio Trust: PGIM QMA Small-Cap Value Fund; Class Z Shares	Portfolio Assets :	$1,313 Million
Fund Family :	Prudential Investments LLC	Portfolio Manager :	Stern/Courtney
Ticker :	TASVX	PM Tenure :	2015--2015
Inception Date :	01/05/1993	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	$671 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	70%		

Fund Investment Policy

The Fund seeks above average capital appreciation. The Fund will typically invest at least 80% of its assets in stocks of small companies that are undervalued and have an above-average potential to increase in price, given the company's sales, earnings, book value, cash flow and recent performance.

Asset Allocation As of 02/28/2019



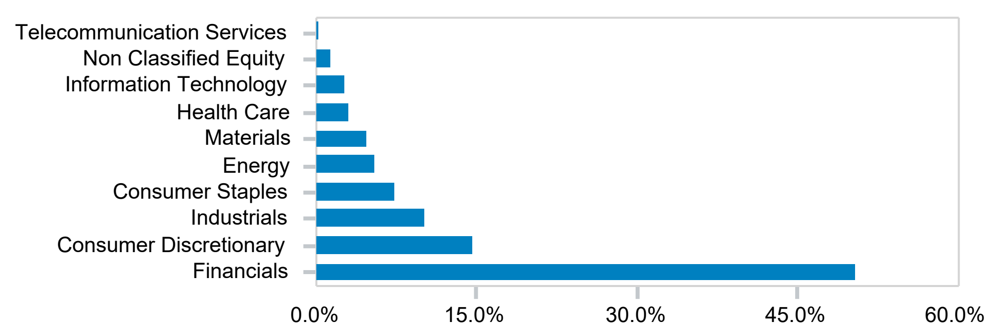
Top Ten Securities As of 02/28/2019

IBERIABANK Corp ORD	1.0 %
MGIC Investment Corp ORD	1.0 %
Radian Group Inc ORD	1.0 %
Mallinckrodt Plc ORD	1.0 %
American Equity Investment Life	0.9 %
RLJ Lodging Trust ORD	0.9 %
American Axle & Manufacturing Holdings	0.9 %
Tech Data Corp ORD	0.9 %
Sabra Health Care REIT Inc ORD	0.9 %
Stifel Financial Corp ORD	0.9 %

Fund Characteristics As of 02/28/2019

Total Securities	327
Avg. Market Cap	$1,829 Million
P/E	14.8
P/B	1.1
Div. Yield	4.2%
Annual EPS	19.2
5Yr EPS	6.6
3Yr EPS Growth	10.5

Sector/Quality Allocation As of 02/28/2019



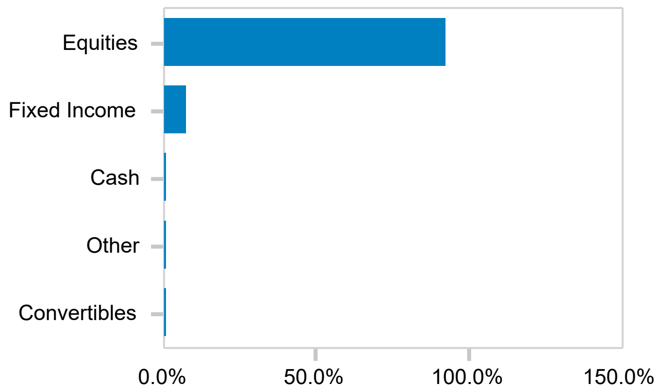
Fund Information

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 %

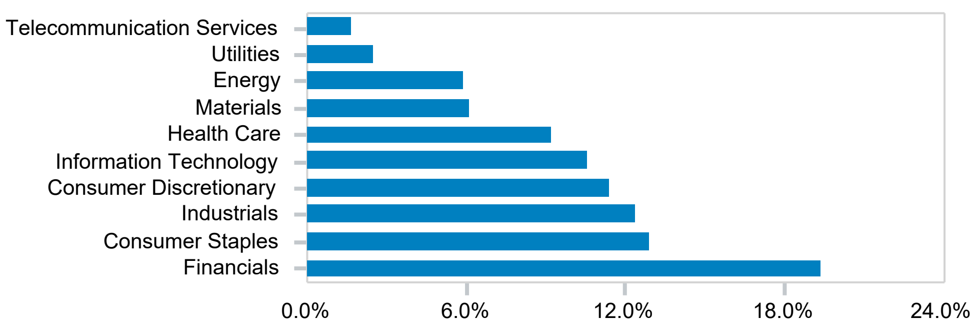
Top 5 Countries As of 12/31/2018

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

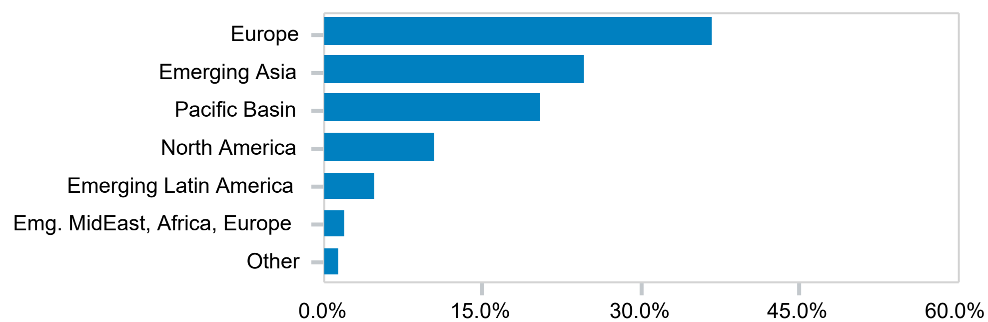
Fund Characteristics As of 12/31/2018

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



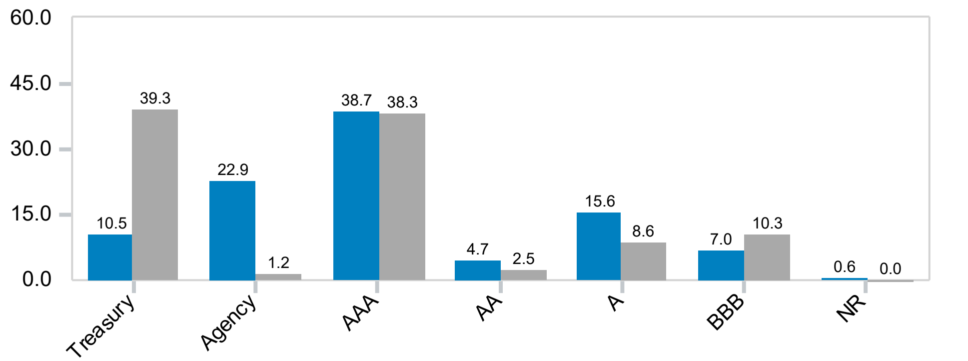
Regional Allocation As of 12/31/2018



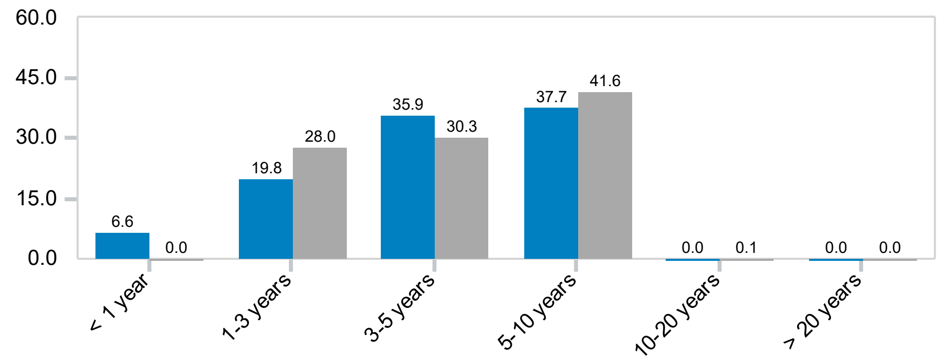
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.63	4.54
Avg. Quality	AA1	Aa1/Aa2
Coupon Rate (%)	3.23	3.03
Current Yield	3.14	2.94
Effective Duration	3.88	3.69

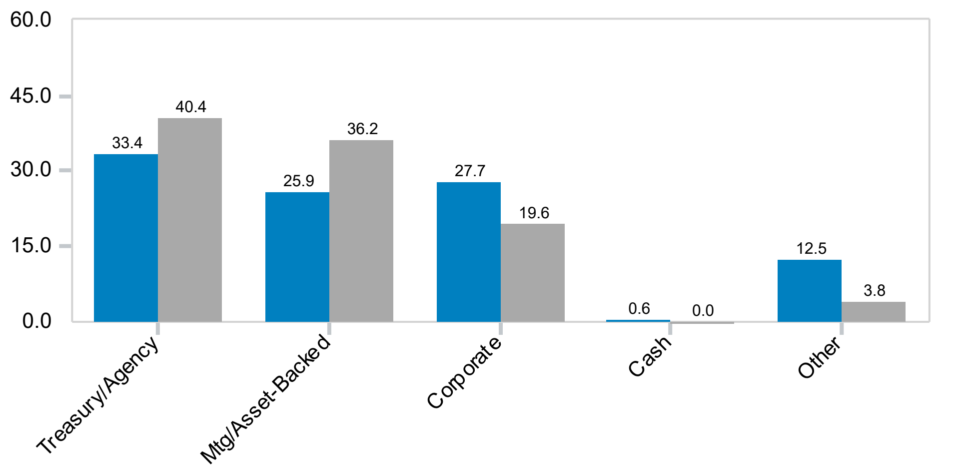
Credit Quality Distribution (%)



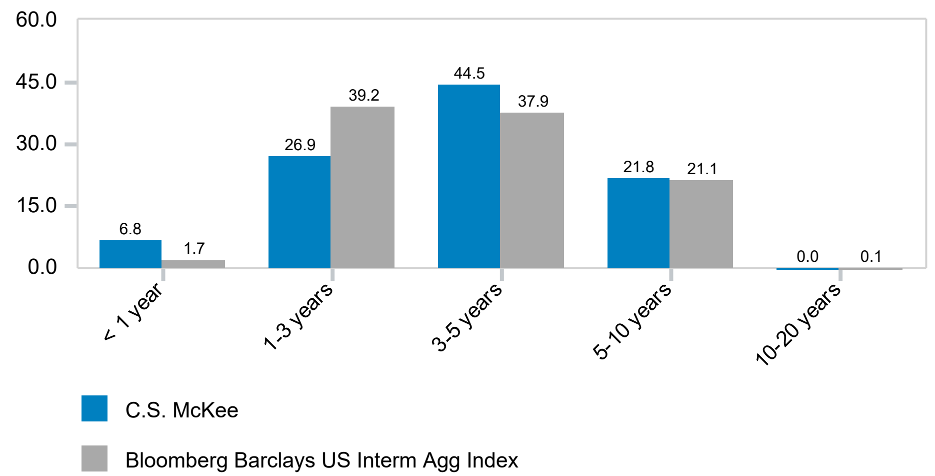
Maturity Distribution (%)



Sector Distribution (%)



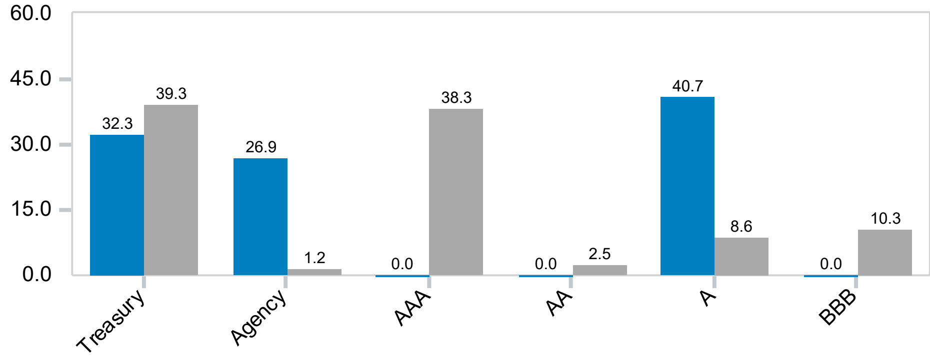
Duration Distribution (%)



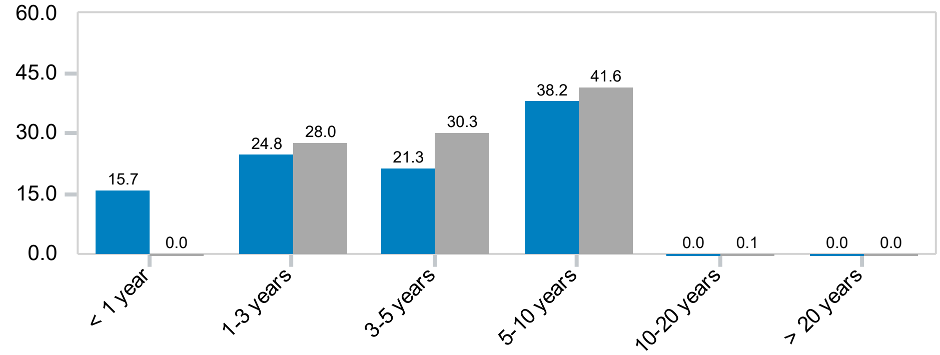
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.60	4.54
Avg. Quality	AA	Aa1/Aa2
Coupon Rate (%)	2.75	3.03
Current Yield	2.71	2.94
Effective Duration	2.83	3.69

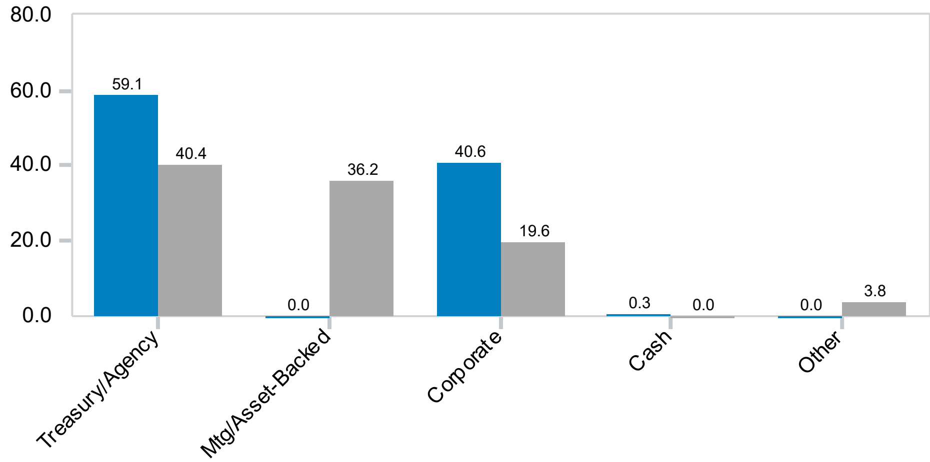
Credit Quality Distribution (%)



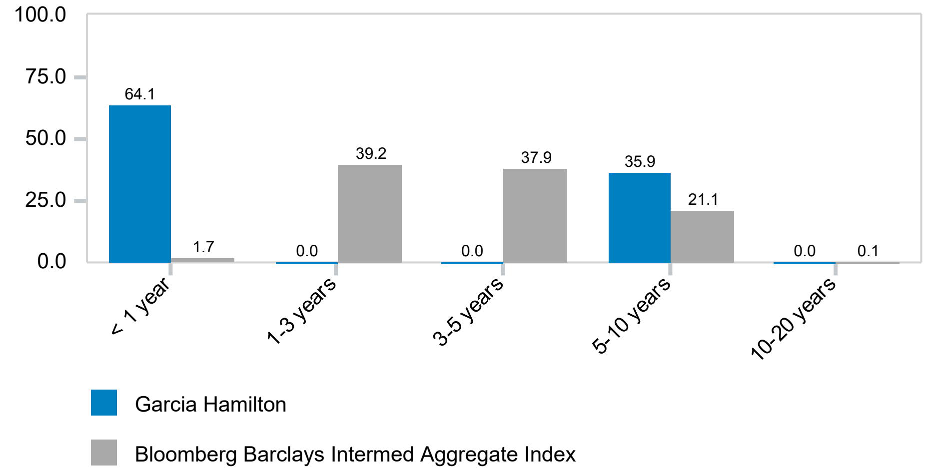
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Police Total Fund	**2.82**	**10.77**	**4.13**	**7.30**	**5.19**	**7.31**	**7.88**	**5.97**	**06/01/1998**
Police - Total Fund Policy	3.06	11.71	6.03	8.20	6.06	8.04	8.53	6.14	
Total Domestic Equity	**3.34**	**16.24**	**3.64**	**12.29**	**8.59**	**12.70**	**13.56**	**8.23**	**12/01/2006**
Russell 3000 Index	4.10	18.71	8.98	14.02	10.19	13.79	14.67	8.31	
Seizert	4.36	14.64	3.73	11.54	7.52	12.77	13.09	13.22	12/01/2008
Russell 1000 Value Index	3.84	16.24	8.46	10.19	7.46	12.09	13.19	12.26	
ClearBridge (LSITX)	5.22	21.81	13.76	N/A	N/A	N/A	N/A	15.98	11/01/2017
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	15.76	16.28	13.91	
T. Rowe Price (TRMCX)	1.22	12.17	-2.92	7.82	6.28	11.69	12.80	10.68	11/01/2002
Russell Midcap Value Index	3.19	18.02	3.68	8.95	6.72	12.34	14.56	11.18	
PGIM QMA SCV (TASVX)	-2.11	9.44	-13.08	6.42	3.50	N/A	N/A	4.12	03/01/2014
Russell 2000 Value Index	1.38	13.47	-6.24	9.81	5.39	10.31	12.40	5.75	
Total International Equity	**3.87**	**17.59**	**1.92**	**6.66**	**0.67**	**5.30**	**6.51**	**4.76**	**05/01/2004**
MSCI AC World ex USA (Net) Index	2.98	13.60	1.29	9.39	2.16	6.36	6.54	5.95	
AF EuroPacific Growth (RERGX)	3.87	17.59	1.92	N/A	N/A	N/A	N/A	-0.77	04/01/2018
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.36	6.54	-1.09	
Total Domestic Fixed Income	**2.23**	**4.41**	**5.63**	**1.61**	**2.16**	**2.01**	**2.97**	**4.08**	**07/01/2001**
Police - Total Domestic Fixed Policy	2.39	4.73	6.73	2.03	2.46	2.23	3.08	4.27	
C.S. McKee	2.39	4.88	6.52	1.96	2.42	2.14	N/A	2.15	09/01/2011
Bloomberg Barclays US Interm Agg Index	2.39	4.73	6.73	2.03	2.46	2.23	3.34	2.37	
Garcia Hamilton	2.07	3.93	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2018
Bloomberg Barclays Intermed Aggregate Index	2.39	4.73	6.73	2.03	2.46	2.23	3.34	6.30	
Real Estate									
Principal Real Estate	1.26	2.90	6.71	7.81	N/A	N/A	N/A	9.10	01/01/2015
NCREIF Fund Index-ODCE (EW) (Net) Index	1.14	2.64	6.01	6.97	9.12	9.68	8.80	8.72	
Cash	0.17	0.28	0.64	0.64	0.40	0.30	0.24	1.65	01/01/1999
90 Day U.S. Treasury Bill	0.64	1.24	2.31	1.37	0.85	0.63	0.47	1.87	

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

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Police Total Fund	30,997,661	0.53	164,395
Seizert Capital	4,586,777	0.55	25,227
ClearBridge (LSITX)	5,022,387	0.77	38,672
T. Rowe Price (TRMCX)	1,249,780	0.80	9,998
PGIM QMA SCV (TASVX)	1,935,419	0.71	13,741
AF EuroPacific Growth (RERGX)	4,589,929	0.50	22,950
C.S. McKee	5,480,339	0.30	16,441
Garcia Hamilton	5,544,648	0.25	13,862
Principal Real Estate	2,136,702	1.10	23,504

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	39.00
MSCI EAFE (Net) Index	5.00
Blmbg. Barc. U.S. Government	55.00
90 Day U.S. Treasury Bill	1.00
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
Jan-2014	
Russell 1000 Value Index	17.50
Russell 1000 Growth Index	17.50
Russell Midcap Value Index	5.00
Russell 2000 Value Index	8.00
MSCI AC World ex USA (Net)	11.00
Bloomberg Barclays Intermed Aggregate Index	36.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Mar-2018	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell Midcap Value Index	5.00
Russell 2000 Value Index	8.00
MSCI AC World ex USA (Net)	16.00
Bloomberg Barclays Intermed Aggregate Index	36.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00

Active Return	- Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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Index Analysis
Period Ending June 30, 2019

Winnetka Police Pension Funds

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Index Analysis - Value versus Growth

Source: Investment Metrics
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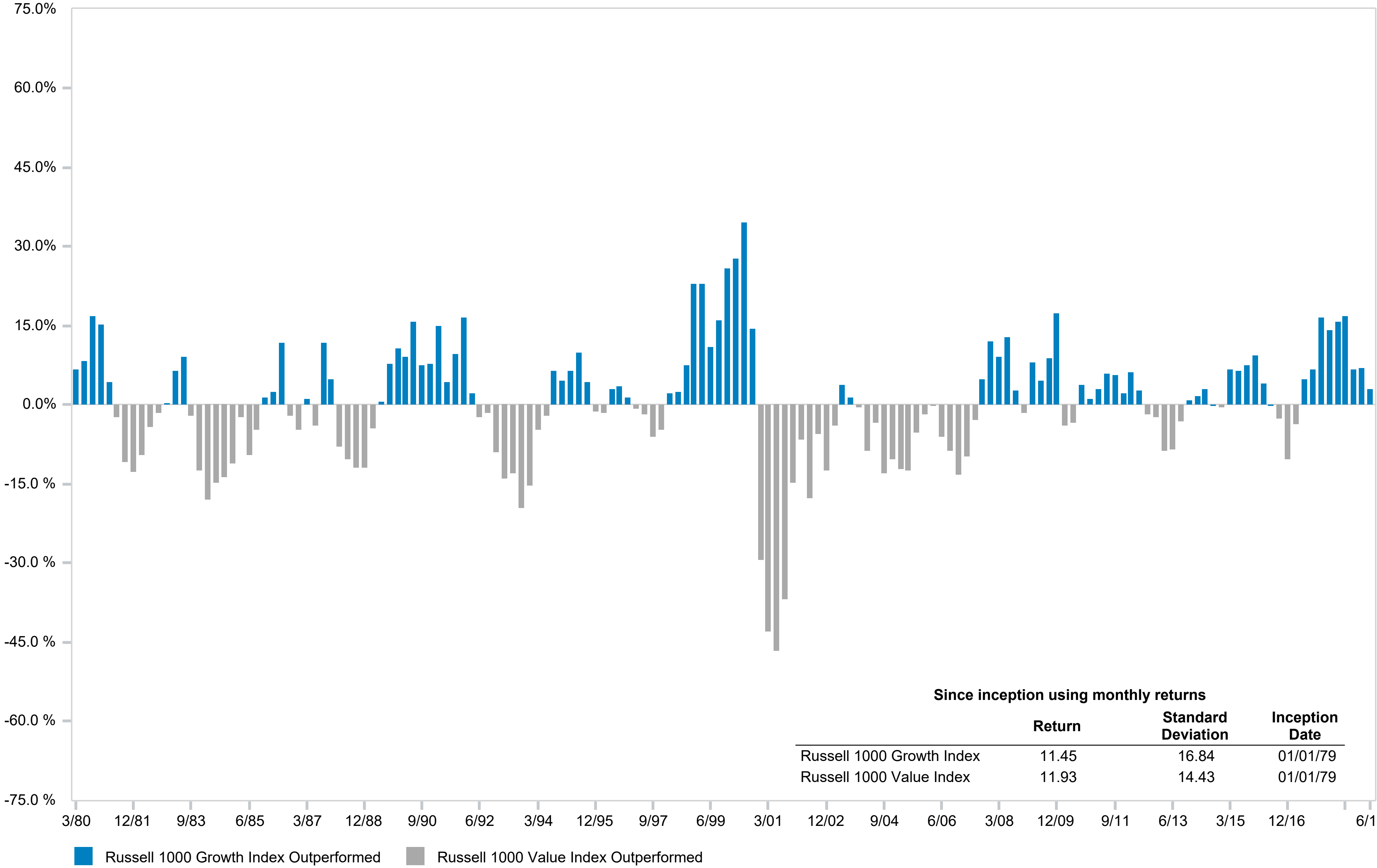
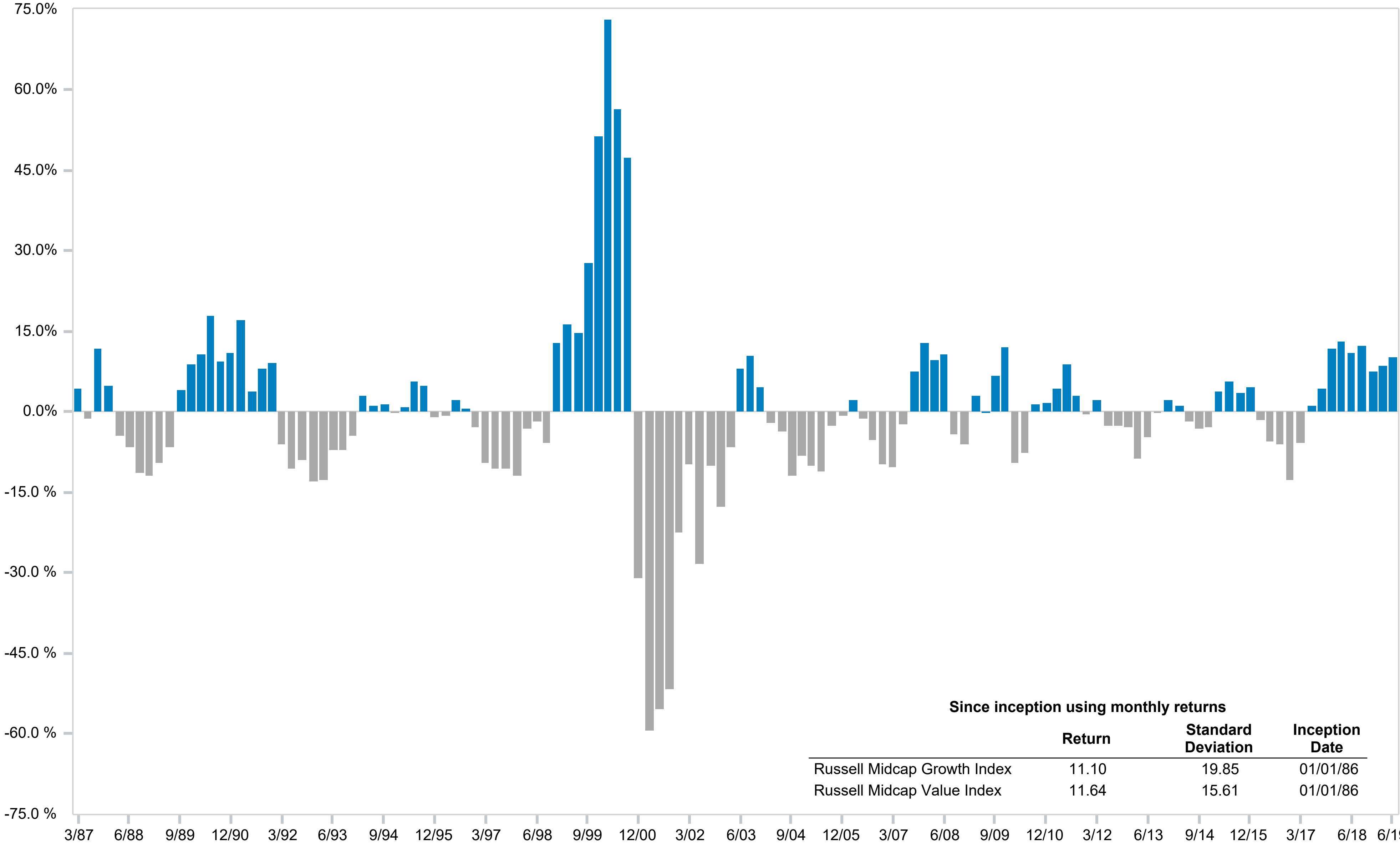
Rolling Excess Performance



Since inception using monthly returns

	Return	Standard Deviation	Inception Date
Russell 1000 Growth Index	11.45	16.84	01/01/79
Russell 1000 Value Index	11.93	14.43	01/01/79

Rolling Excess Performance

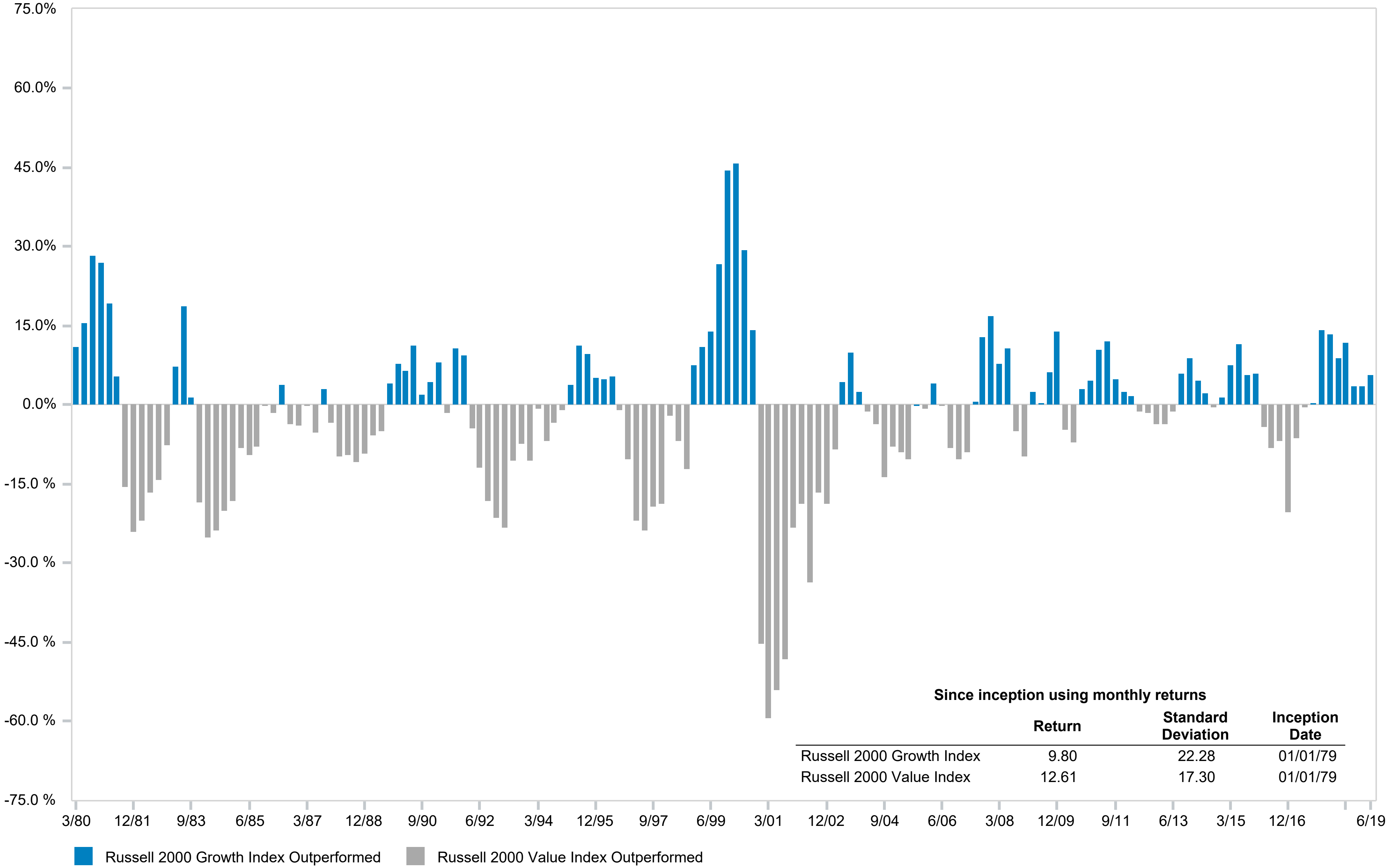


Since inception using monthly returns

	Return	Standard Deviation	Inception Date
Russell Midcap Growth Index	11.10	19.85	01/01/86
Russell Midcap Value Index	11.64	15.61	01/01/86

Russell Midcap Growth Index Outperformed   Russell Midcap Value Index Outperformed

Rolling Excess Performance

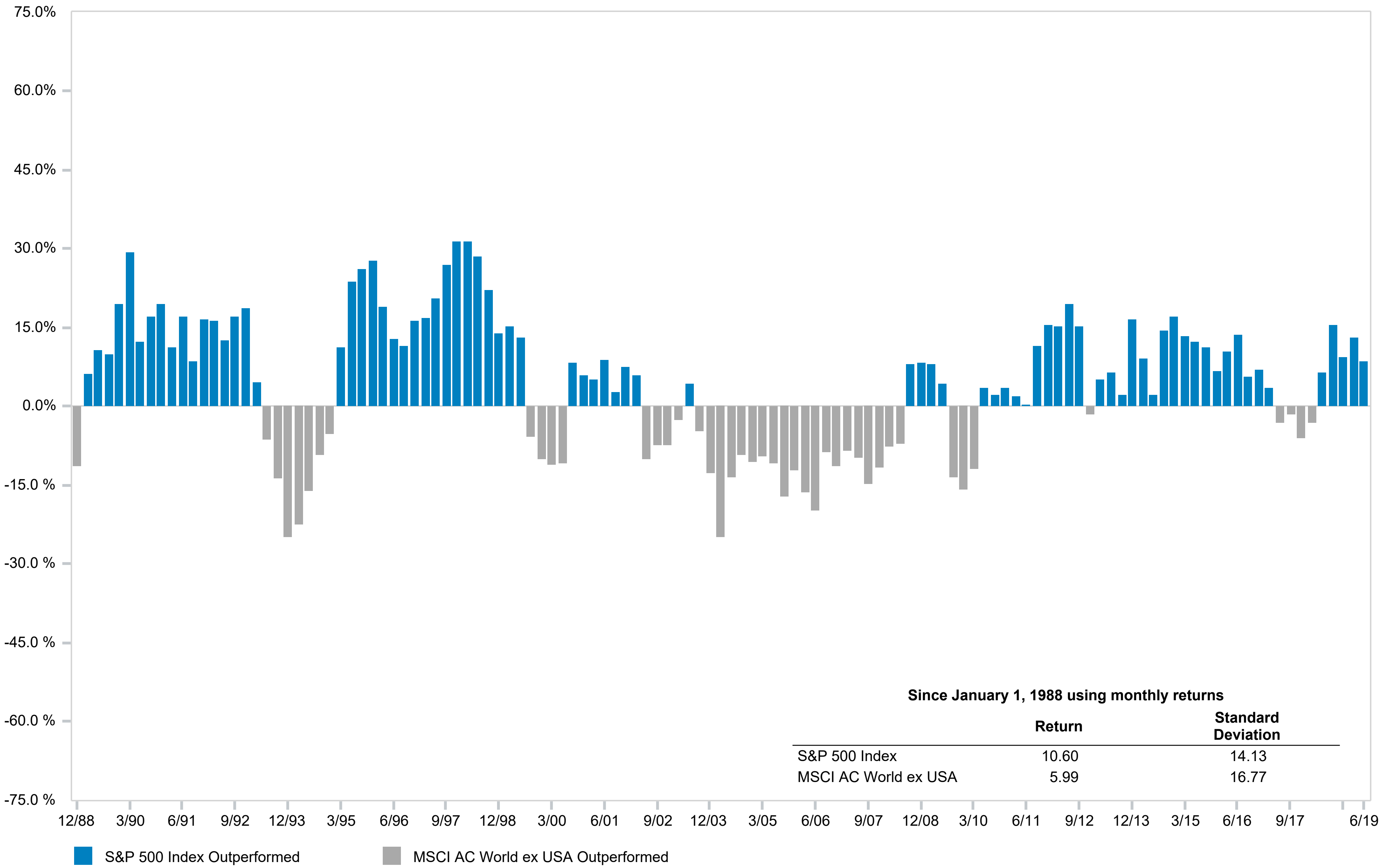


Since inception using monthly returns

	Return	Standard Deviation	Inception Date
Russell 2000 Growth Index	9.80	22.28	01/01/79
Russell 2000 Value Index	12.61	17.30	01/01/79

Index Analysis - International

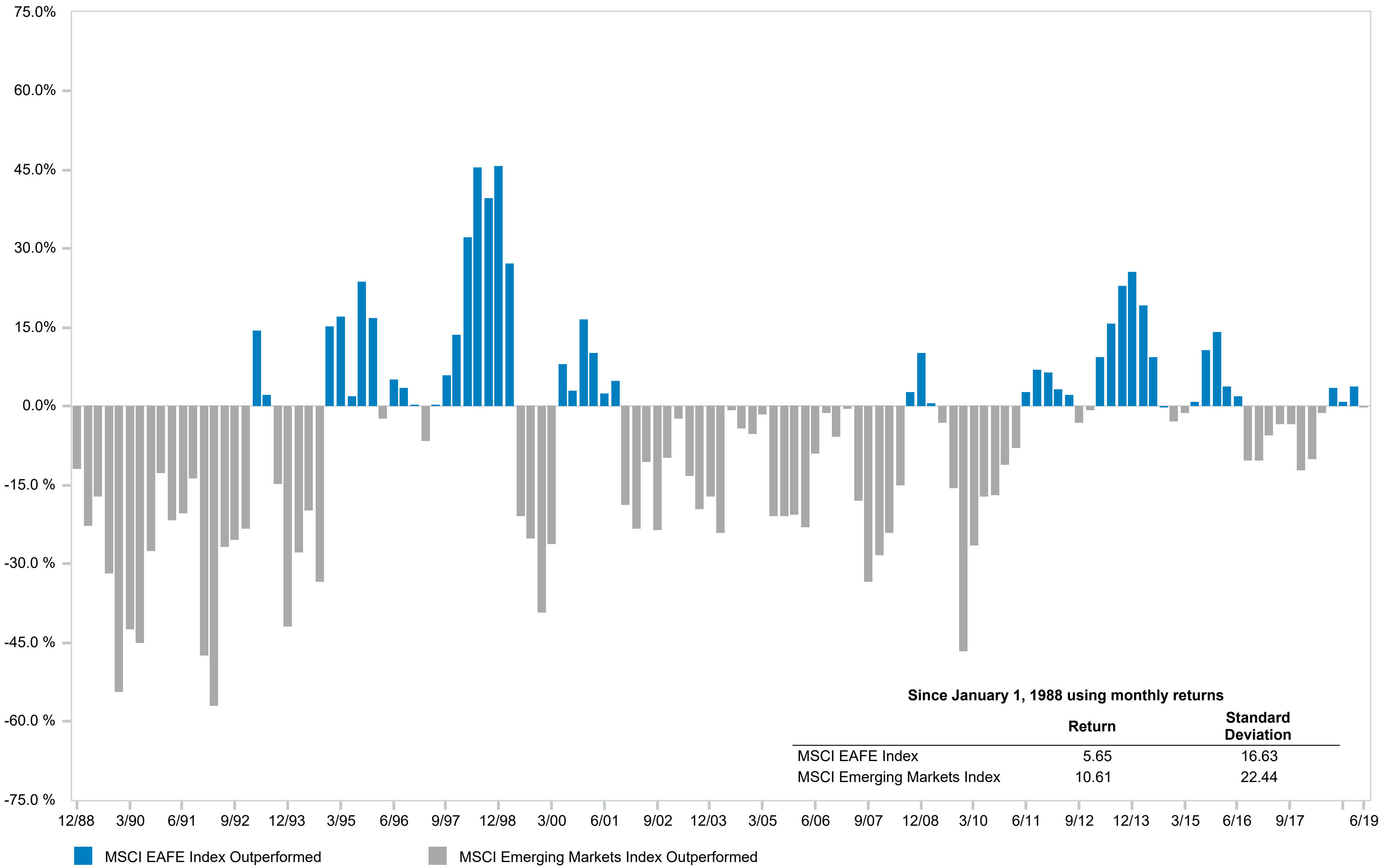
Rolling Excess Performance



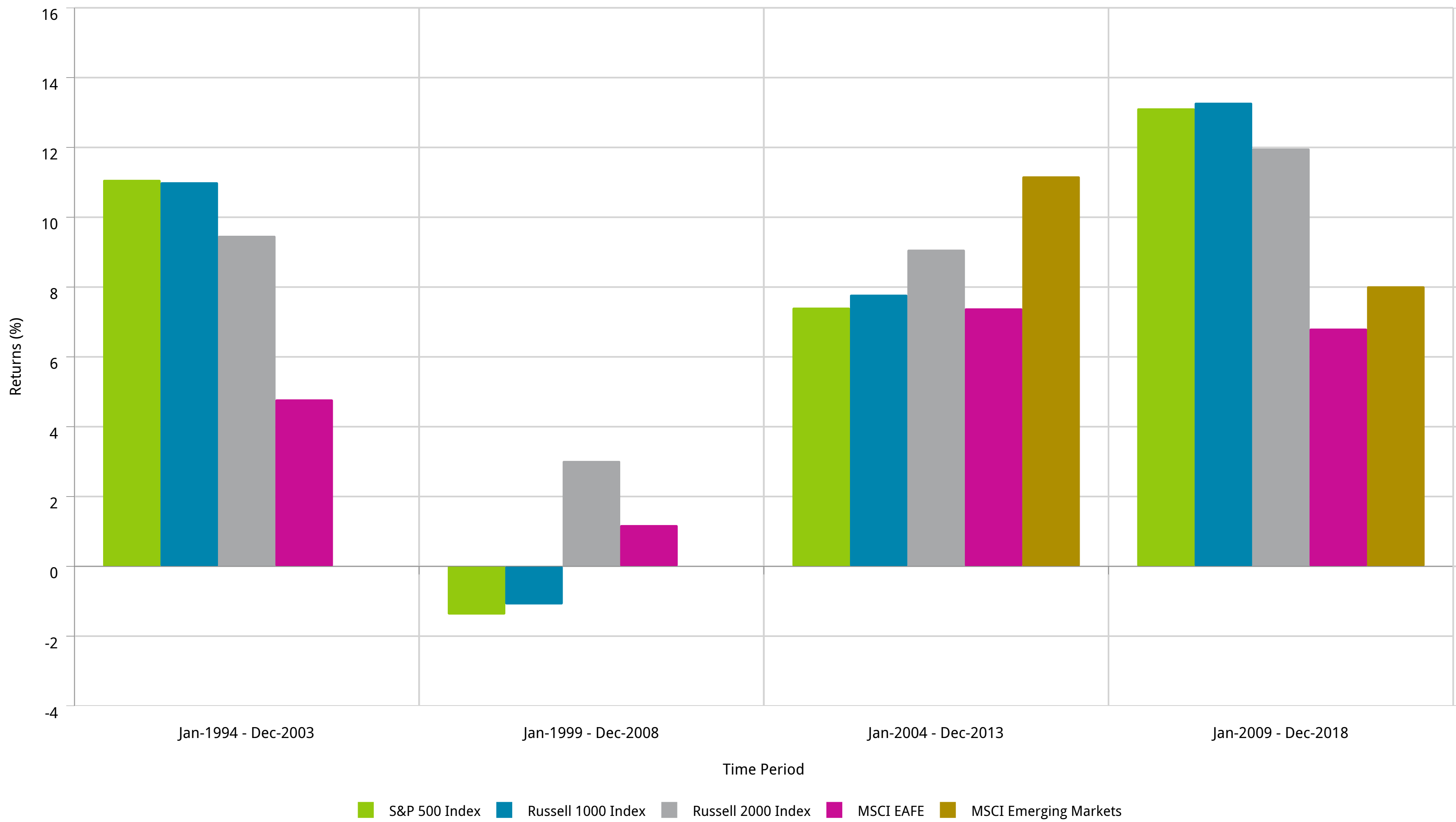
Since January 1, 1988 using monthly returns

	Return	Standard Deviation
S&P 500 Index	10.60	14.13
MSCI AC World ex USA	5.99	16.77

Rolling Excess Performance



10 Year Returns in 5 Year Blocks

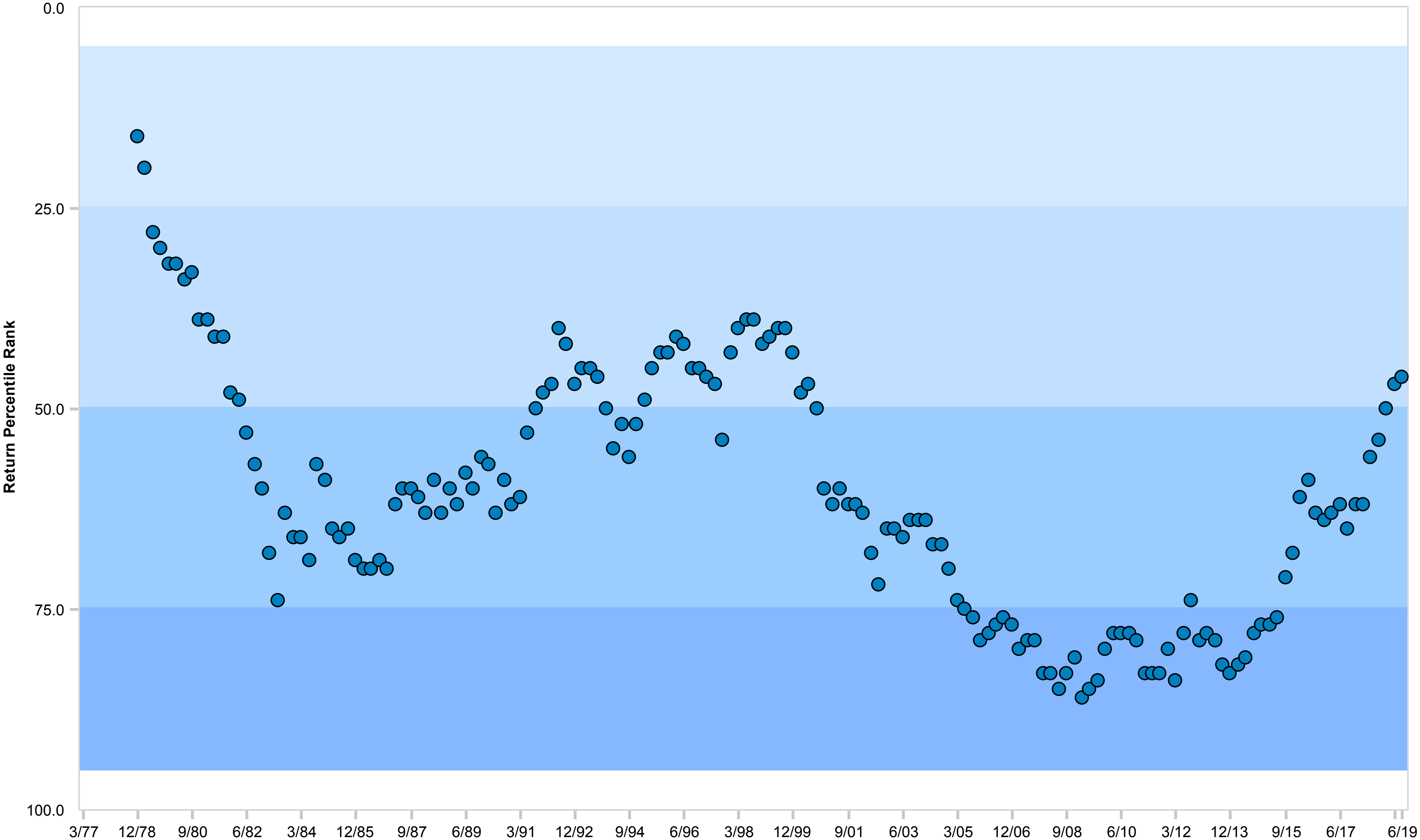


Name	Jan-1994 - Dec-2003	Jan-1999 - Dec-2008	Jan-2004 - Dec-2013	Jan-2009 - Dec-2018
S&P 500 Index	11.07	-1.38	7.41	13.12
Russell 1000 Index	11.00	-1.09	7.78	13.28
Russell 2000 Index	9.47	3.02	9.07	11.97
MSCI EAFE	4.78	1.18	7.39	6.81
MSCI Emerging Markets	--	--	11.17	8.02

Source: Investment Metrics, LLC.

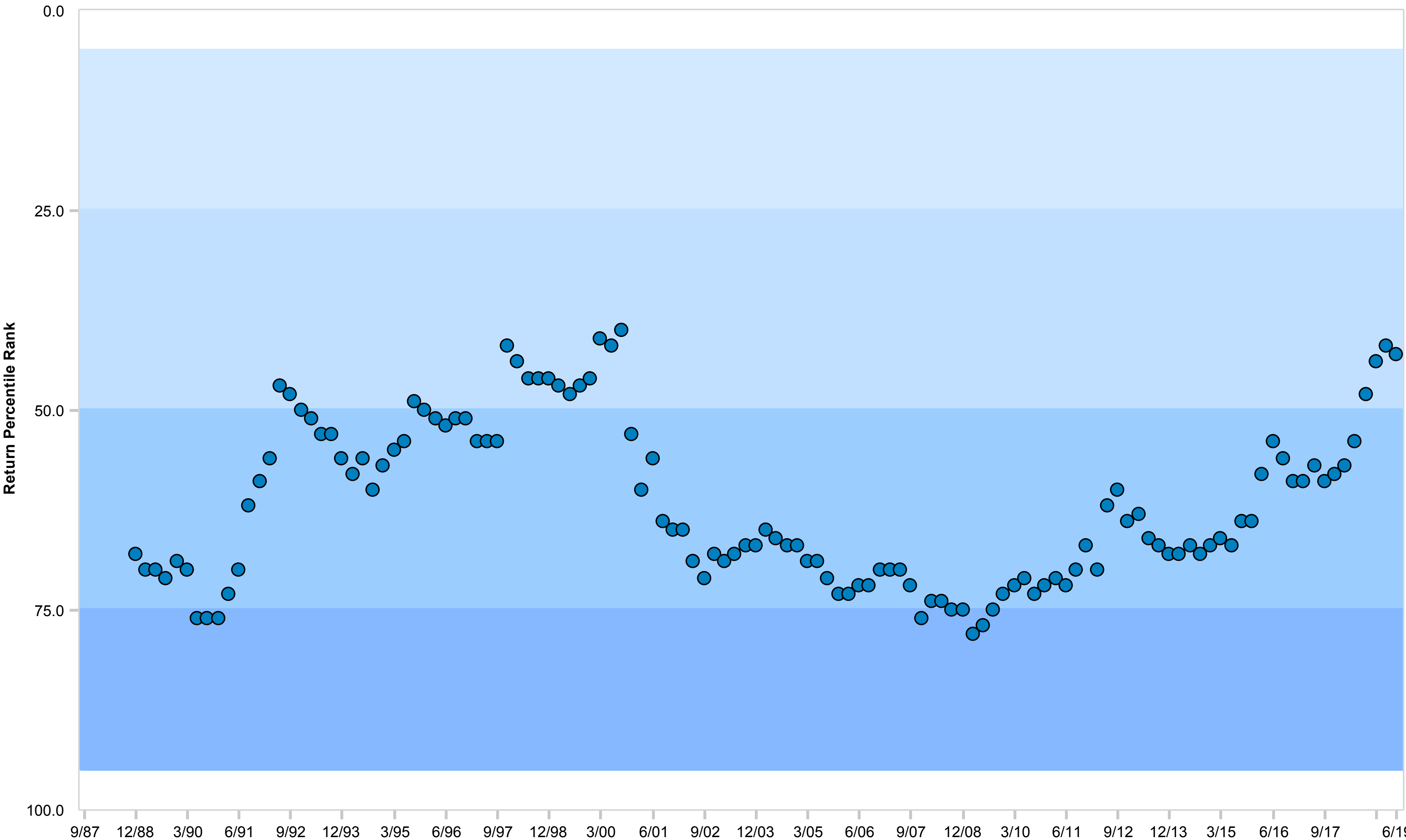
Index versus Active Universes

Rolling Percentile Ranking vs. IM U.S. Large Cap Equity (SA+CF)



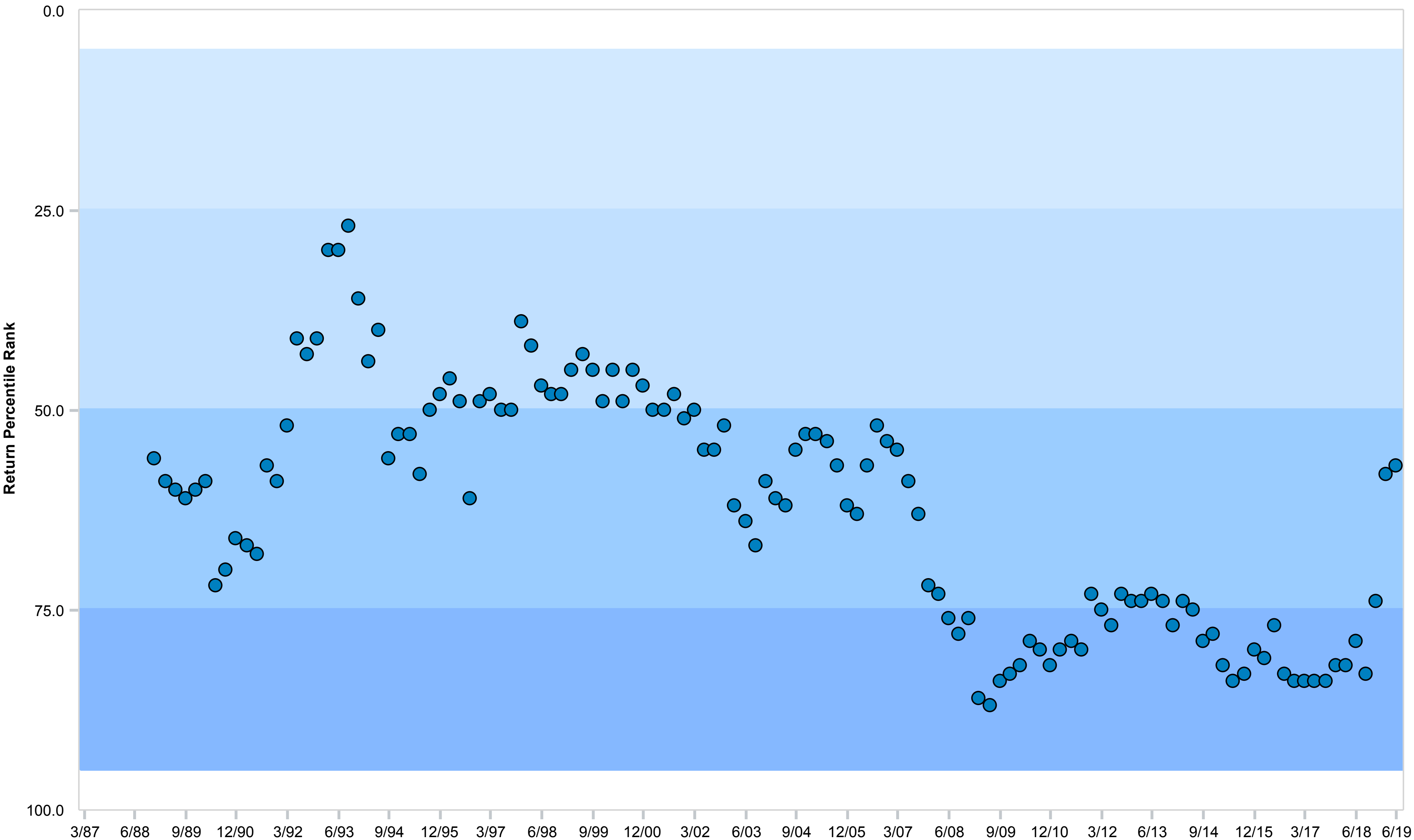
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
S&P 500 Index	163	2 (1%)	47 (29%)	75 (46%)	39 (24%)

Rolling Percentile Ranking vs. IM U.S. Large Cap Equity (SA+CF)



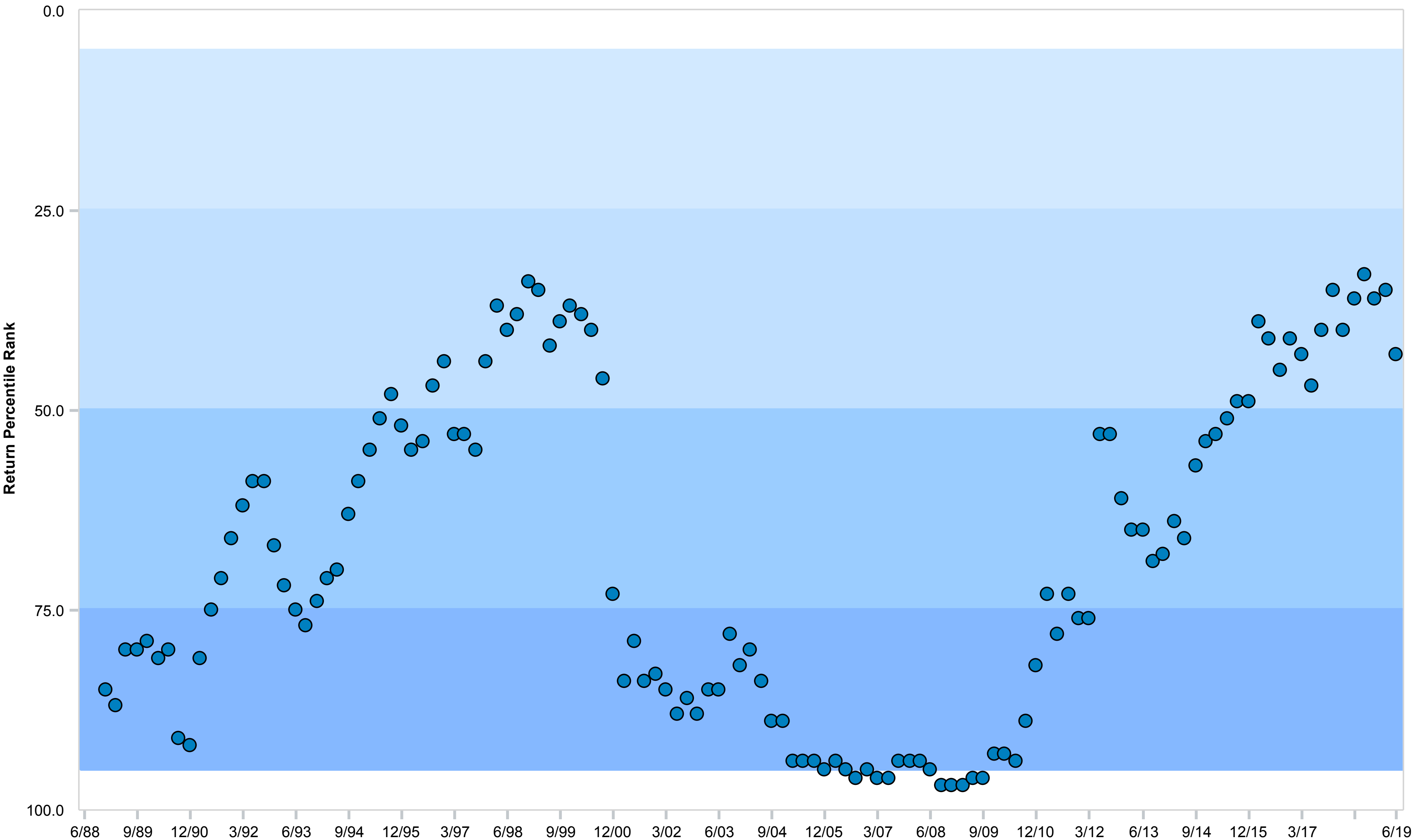
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 1000 Index	123	0 (0%)	21 (17%)	96 (78%)	6 (5%)

Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



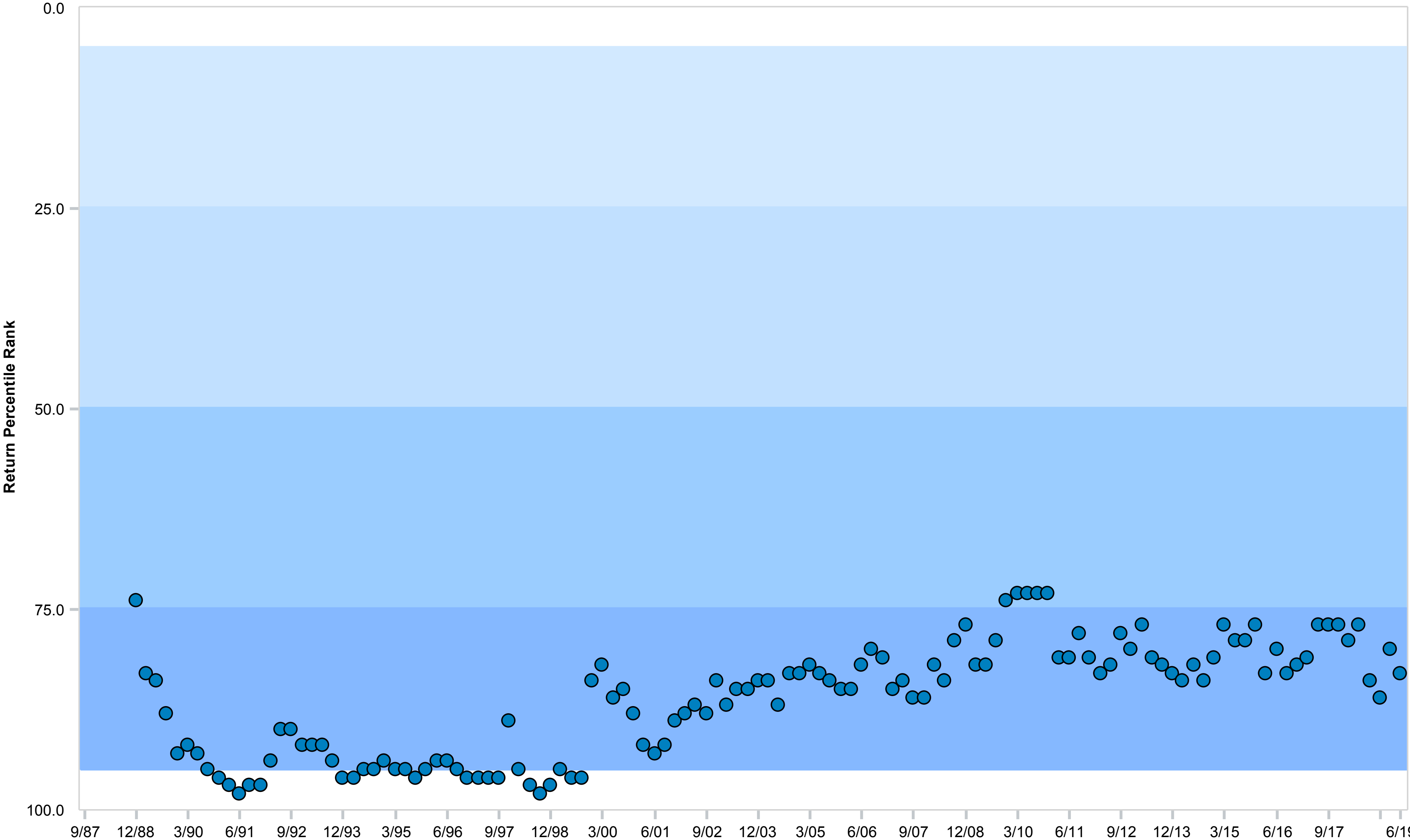
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 1000 Value Index	123	0 (0%)	34 (28%)	56 (46%)	33 (27%)

Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



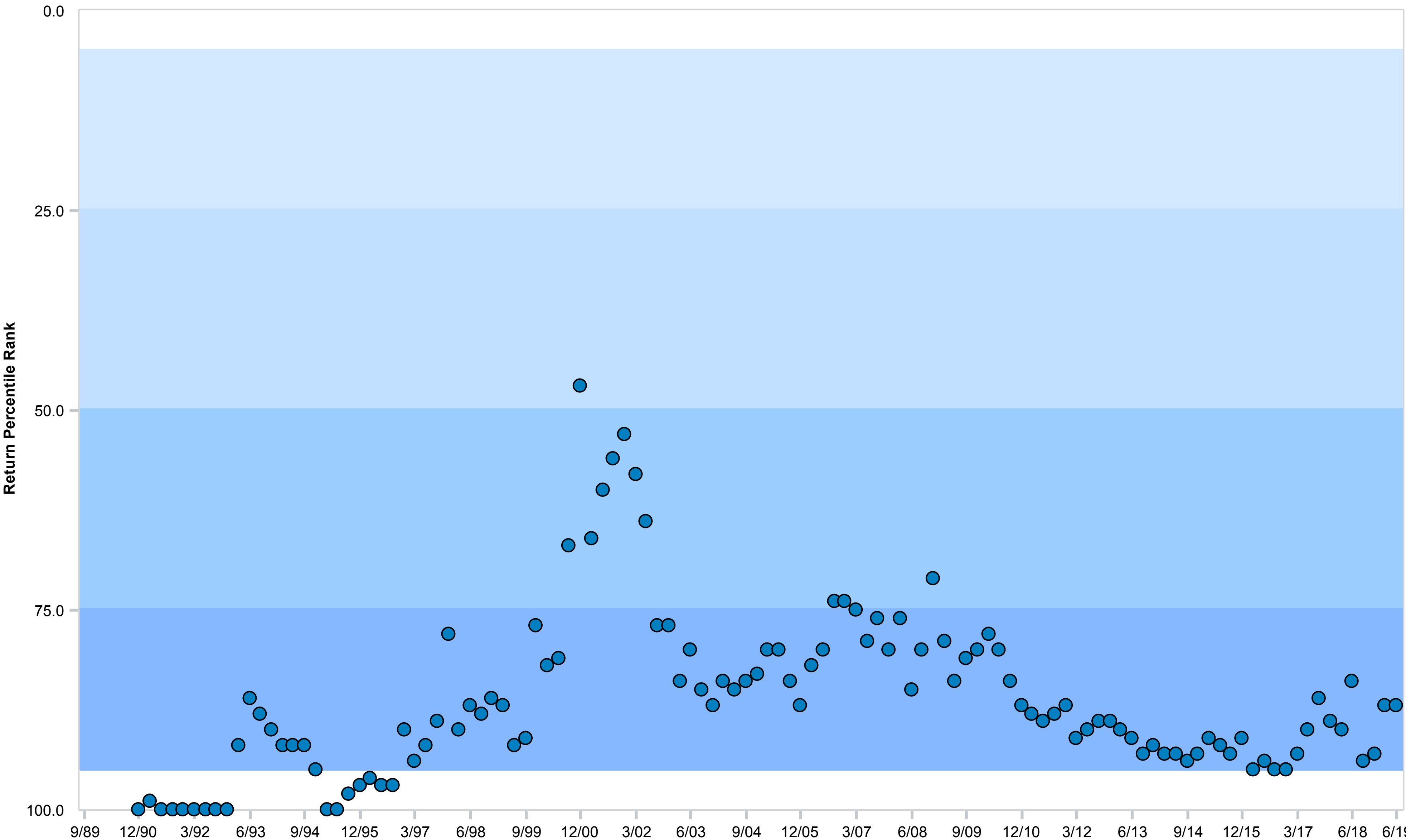
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 1000 Growth Index	123	0 (0%)	31 (25%)	38 (31%)	54 (44%)

Rolling Percentile Ranking vs. IM U.S. Small Cap Equity (SA+CF)



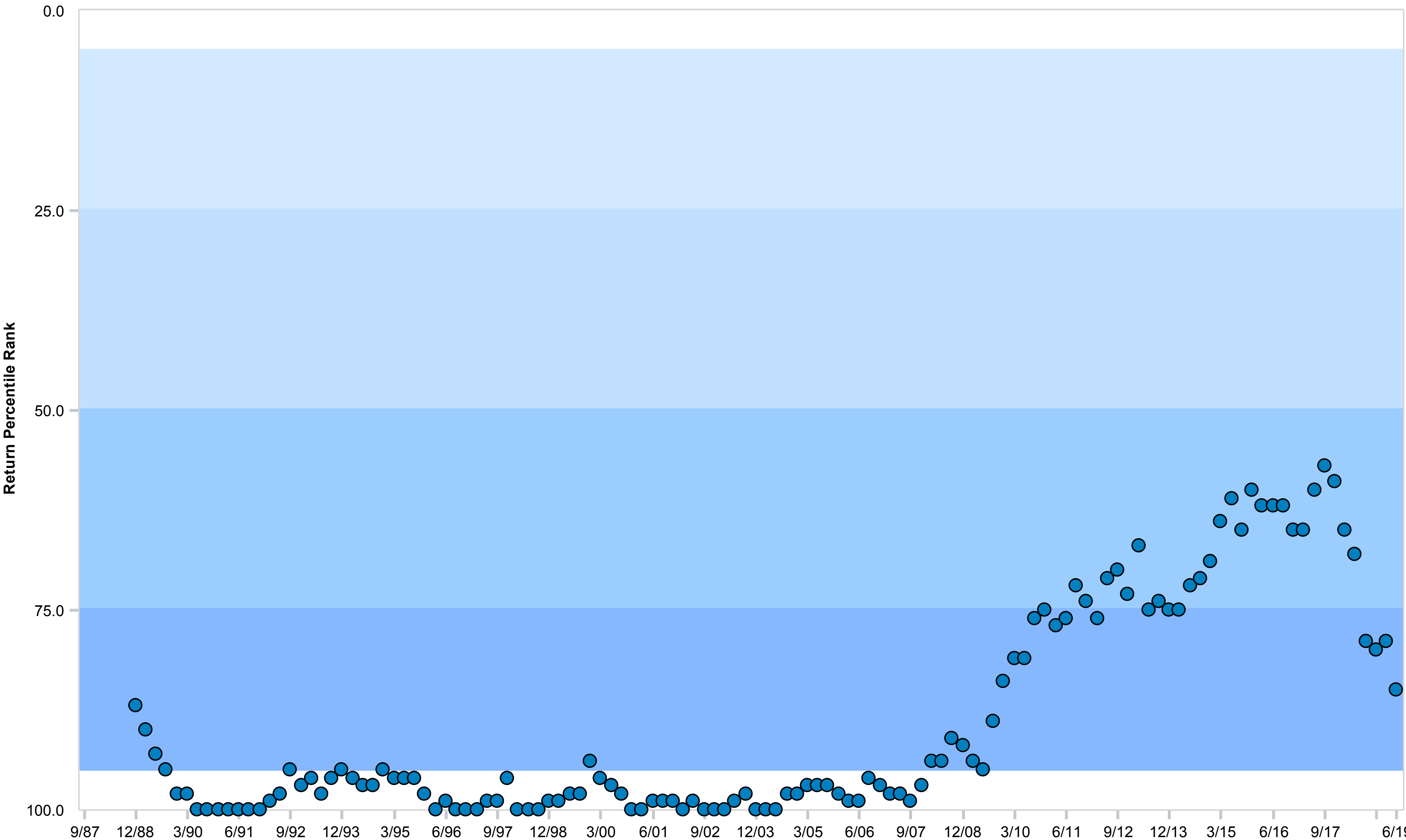
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 2000 Index	123	0 (0%)	0 (0%)	6 (5%)	117 (95%)

Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF)



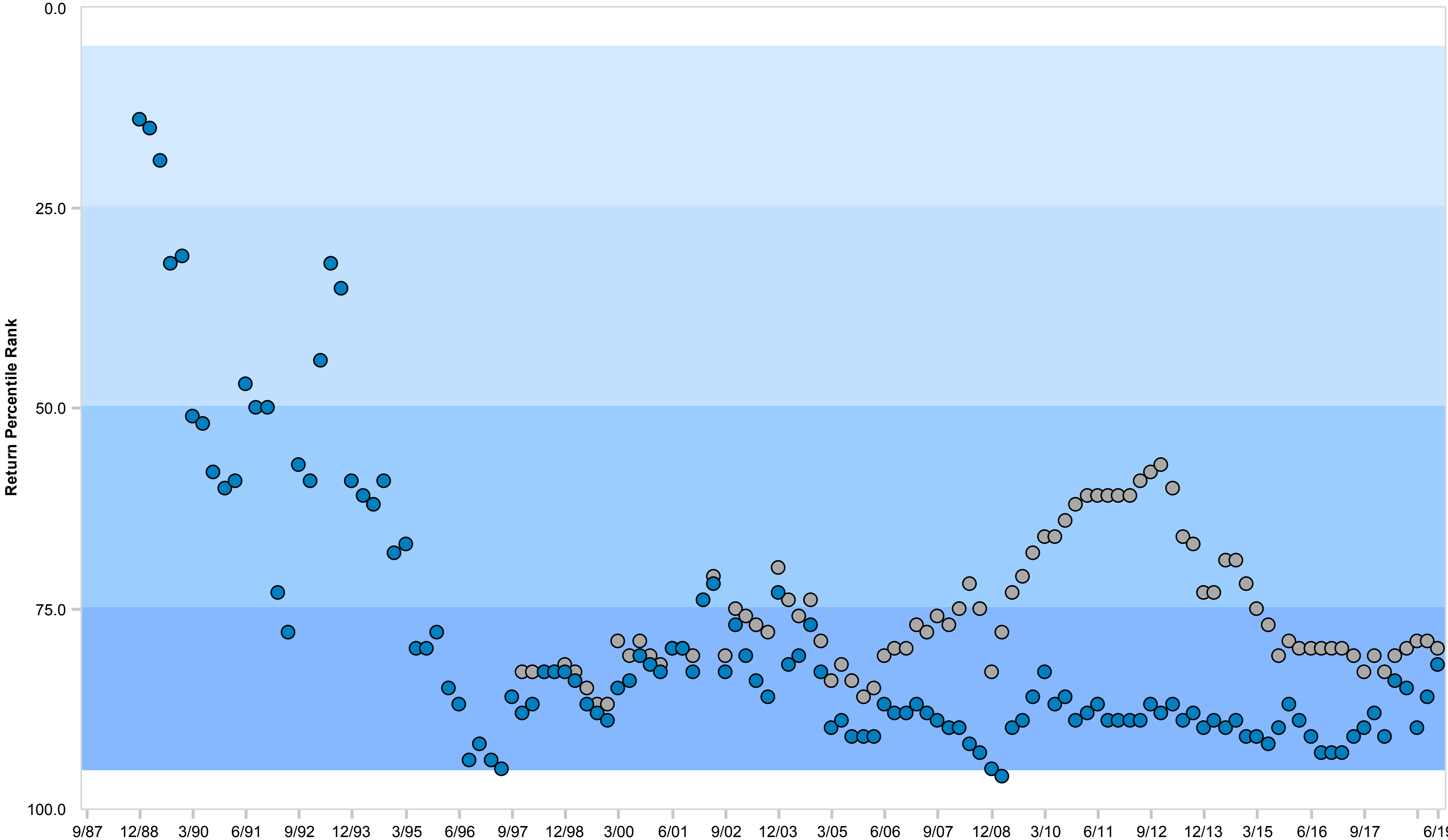
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 2000 Value Index	115	0 (0%)	1 (1%)	11 (10%)	103 (90%)

Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (SA+CF)



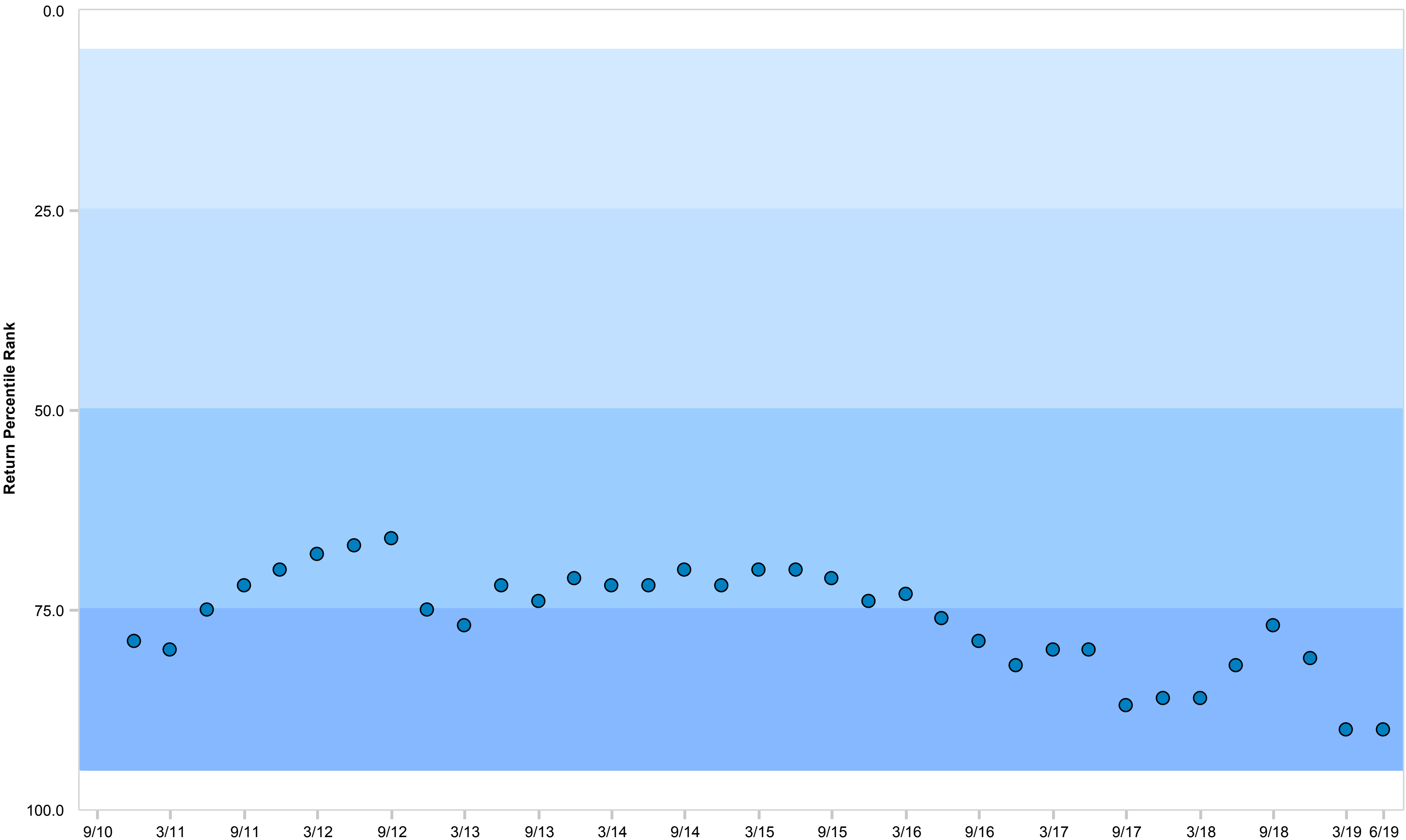
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 2000 Growth Index	123	0 (0%)	0 (0%)	28 (23%)	95 (77%)

Rolling Percentile Ranking vs. IM International Equity (SA+CF)



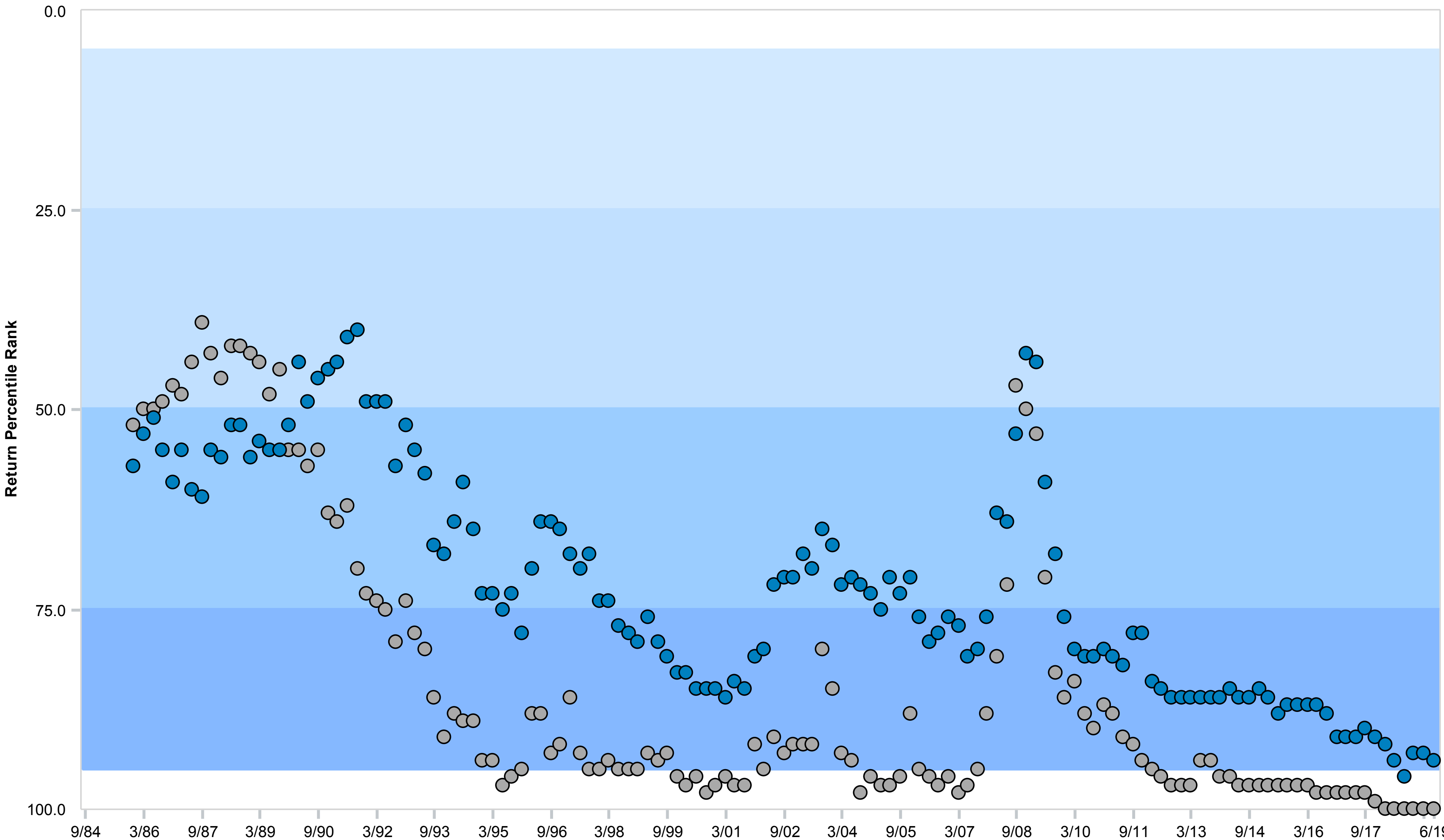
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MSCI EAFE Index	123	3 (2%)	8 (7%)	17 (14%)	95 (77%)
MSCI AC World ex USA Index	87	0 (0%)	0 (0%)	33 (38%)	54 (62%)

Rolling Percentile Ranking vs. IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MSCI Emerging Markets Index	35	0 (0%)	0 (0%)	19 (54%)	16 (46%)

Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Blmbg. Barc. U.S. Aggregate Index	135	0 (0%)	12 (9%)	59 (44%)	64 (47%)
Bloomberg Barclays Intermed Aggregate Index	135	0 (0%)	17 (13%)	16 (12%)	102 (76%)

Annual Asset Class Performance

Annual Asset Class Performance

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	MSCI Emerging Markets (Net) Index 34.0 %	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 21.5 %
	NCREIF Fund Index-ODCE (EW) (Net) 19.0 %	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	Russell 2000 Growth Index 20.4 %
	MSCI EAFE (Net) Index 13.5 %	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	S&P 500 Index 18.5 %
	Russell 1000 Value Index 7.1 %	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 2000 Index 17.0 %
	Russell 1000 Growth Index 5.3 %	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 1000 Value Index 16.2 %
	S&P 500 Index 4.9 %	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	MSCI EAFE (Net) Index 14.0 %
	Russell 2000 Value Index 4.7 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	Russell 2000 Value Index 13.5 %
	Russell 2000 Index 4.6 %	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 10.6 %
	Russell 2000 Growth Index 4.2 %	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 9.9 %
	Blmbg. Barc. U.S. Corp High Yield 2.7 %	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 6.1 %
	Blmbg. Barc. U.S. Aggregate Index 2.4 %	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	Bloomberg Barclays Global Aggregate Ex USD 5.0 %
Worst	Bloomberg Barclays Global Aggregate Ex USD -8.7 %	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	NCREIF Fund Index-ODCE (EW) (Net) 2.6 %

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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WINNETKA POLICE				
Affidavits of Eligibility		**2019**		
			Date Due:	**July 1, 2019**
Name	**PR FOLDER / MAILED**	**Date mailed**	**Date emailed**	**Date received**
Bennett, Eric		6/3/2019		6/14/2019
Benoit, Eddie		6/3/2019		6/18/2019
Braun, Grace		6/3/2019		6/14/2019
Brewer, Margaret		6/3/2019		6/14/2019
Caldwell, Bobby L		6/3/2019		6/25/2019
Carlson, Richard A		6/3/2019		
Caskey, Malcolm W		6/3/2019		6/11/2019
De Lopez, Joseph A		6/3/2019		6/18/2019
Derning, Fern		6/3/2019		
Elenz, Lawrence J		6/3/2019		6/14/2019
Florkow, Glenn J		6/3/2019		6/28/2019
Florkow, Sandra		6/3/2019		
Gallagher, William J		6/3/2019		
Hamick, John J		6/3/2019		7/3/2019
Hamick, Kristine L		6/3/2019		7/3/2019
Harty, Scott A		6/3/2019		6/11/2019
Henry, James		6/3/2019		6/19/2019
Kalvaitis, Gene T		6/3/2019		6/25/2019
Keil, Sandra		6/3/2019		6/28/2019
Kerner, Robert		6/3/2019		6/11/2019
Kreis, Patrick		6/3/2019		
Lyons, Patrick		6/3/2019		
Manella, John		6/3/2019		
McConnell, Patricia A		6/3/2019		6/14/2019
Pellus, Joseph		6/3/2019		
Powell, Robin M		6/3/2019		
Schifferer, Carol Eckert		6/3/2019		6/18/2019
Siwak, Frank J		6/3/2019		6/14/2019
Sumner, Joseph		6/3/2019		7/9/2019
Timm, Herbert A		6/3/2019		6/11/2019
Weber, Boguslawa		6/3/2019		6/25/2019
Weber, Daniel E		6/3/2019		7/3/2019
Williams Michael		6/3/2019		

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:* ________________________________

32-hour Certified Trustee Programs* offered through IPPFA

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

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

Time: 8:00 am – 4:00 pm (CST)

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

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

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

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

Time: 8:00 am – 4:00 pm

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

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

AND

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

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

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

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

Time: 8:00 am – 4:00 pm

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

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

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

IPPFA Online Certified Trustee Programs

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

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

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

APPLICATION FOR MEMBERSHIP

WINNETKA Police Pension Fund

I hereby make application to come under the terms and conditions of the Police Pension fund of the Municipality of WINNETKA, Illinois.

Name: MICHELLE L. GARNER
Maiden Name (if applicable)

Date of Birth: 9/3/1993 Place of Birth: Park Ridge

Social Security Number: [redacted]

Spouse Name: N/A
Spouse's Maiden Name (if applicable)

Spouse Date of Birth: ______ Place of Birth: ______

Married on: ______

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH.

N/A Born: ______

______ Born: ______

______ Born: ______

Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child

Please include applicant's legal parent's full names and indicate if living or deceased:

Father Gary Garner ☒ Living ☐ Deceased

Mother Dawn Garner ☒ Living ☐ Deceased

I was first appointed as a full time police officer on 5/13/19 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

______
Applicant

Approved for membership into the WINNETKA Police Pension Fund and duly recorded in the Minute Book on 5/13/19, ______.

______
Secretary / Board of Trustees
Police Pension Fund

______
President / Board of Trustees

APPLICATION FOR MEMBERSHIP

WINNETKA Police Pension Fund

I hereby make application to come under the terms and conditions of the Police Pension fund of the Municipality of WINNETKA, Illinois.

Name: LOGAN L. JERNIGAN

Maiden Name (if applicable)

Date of Birth: 12/15/1995 Place of Birth: Tullahoma TN

Social Security Number: [redacted]

Spouse Name: N/A

Spouse's Maiden Name (if applicable)

Spouse Date of Birth: ______ Place of Birth: ______

Married on: ______

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH.

N/A Born: ______

______ Born: ______

______ Born: ______

Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child

Please include applicant's legal parent's full names and indicate if living or deceased:

Father Michael Jernigan ☑ Living ☐ Deceased

Mother Melissa Jernigan ☒ Living ☐ Deceased

I was first appointed as a full time police officer on 5/13/19 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

[signature]

Applicant

Approved for membership into the WINNETKA Police Pension Fund and duly recorded in the Minute Book on 5/13/19.

[signature]

Secretary / Board of Trustees
Police Pension Fund

______

President / Board of Trustees