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, April 26, 2019 at 8:30 a.m.** in the Winnetka Police Department at 410 Green Bay Rd, Winnetka, IL 60093 for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
    a.) Regular Meeting – February 1, 2019
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
    b.) Illinois Department of Insurance Compliance Fee
7. Communications or Reports
    a.) Statement of Economic Interest
    b.) Affidavits of Continued Eligibility
8. Trustee Training Updates
    a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
    a.) IDOI Annual Statement
12. New Business
13. Attorney's Report – Ottosen Britz
    a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

VILLAGE OF WINNETKA

Incorporated in 1869

MINUTES OF REGULAR MEETING OF THE BOARD OF TRUSTEES
WINNETKA POLICE PENSION FUND
FEBRUARY 1, 2019

A regular meeting of the Board of Trustees of the Winnetka Police Pension Fund was held on Friday, February 1, 2019 at 8:30 am at 410 Green Bay Rd, Winnetka, IL 60093 for the purpose of conducting regular business.

CALL TO ORDER: The meeting was called to order by Trustee O'Malley at 8:37 am.

ROLL CALL:

PRESENT:	Trustees John O'Malley, Marc Hornstein, Paula Horn, and Malcolm Caskey
ABSENT:	Trustee Dylan Majcher
ALSO PRESENT**:**	Mary Nye, AndCo Consulting; Jeff Davidek and Brian Allen *(via teleconference*), CS McKee Investment Managers; Tim Sloth, Village Treasurer; Isabel Copeland, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment

APPROVAL OF MINUTES: *November 1, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the November 1, 2018 regular meeting. A motion was made by Trustee Caskey and seconded by Trustee Horn to approve the November 1, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT ANDCO CONSULTING: *Fixed Income Presentation:* Mr. Allen and Mr. Davidek from CS McKee distributed the annual reports to the Board and discussed their overall Fixed Income Portfolio performance.

Mr. Davidek left the meeting at 9:05 am.

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 December 31, 2018. As of December 31, 2018, the market value of the portfolio is $28,079,135 and the return on investment is ($2,571,217) for the quarter. Asset allocation of the portfolio is 39.2% in domestic equities, 15.3% in international equities, 37.6% in domestic fixed income, 7.4% in real estate, and 0.5% 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 AndCo.

Review/Update Investment Policy, if needed: Ms. Nye presented the amended Investment Policy to include the addition of Garcia Hamilton Fixed Income to replace Great Lakes Advisors Fixed Income. A motion was made by Trustee O'Malley and seconded by Trustee Horn to accept the amended Investment Policy. Motion carried unanimously by voice vote.

APPROVAL OF MINUTES (CONTINUED)*: Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

TREASURER'S REPORT: *Quarterly Financial Report:* The Board reviewed the Accounts Payable Invoice Report for the period ending December 31, 2018. Mr. Sloth reviewed the payments and answered any questions. A motion was made by Trustee Horn and seconded by Trustee Caskey to accept the Accounts Payable Invoice Report as presented in the amount of $99,843.41. Motion carried unanimously by voice vote.

COMMUNICATION AND REPORTS: *2019 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement increased to $0.58 per mile effective January 1, 2019.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by February 1, 2019. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2019.

Review/Approve – Death Audit Service Authorization: The Board discussed the Death Audit Service offered through IPPFA and L&A. This item was tabled until the next regular meeting.

TRUSTEE TRAINING UPDATE: The Board reviewed the first *Quarter Insights* offered by Ottosen Britz and discussed upcoming training opportunities. Trustees were reminded to submit all training certificates to L&A for recordkeeping.

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: There was no old business to discuss.

NEW BUSINESS: *Review/ Approve – Ottosen Britz Engagement Letter:* The Board reviewed the agreement for legal services provided by Ottosen Britz. A motion was made by Trustee Horn and seconded by Trustee O'Malley to approve the one-year agreement with Ottosen Britz at the cost of $225 per hour for attorneys; $150 per hour for administrative staff and paralegals; and $160 per hour for law clerks. Motion carried unanimously by voice vote.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The 2019 Cost of Living Adjustments were calculated as required by statute and forwarded to the Finance Department. A motion was made by Trustee Hornstein and seconded by Trustee Caskey to accept the 2019 Cost of Living Adjustments as required by statue. Motion carried unanimously by voice vote.

Review Trustee Term Expiration and Election Procedure: The Board noted that the appointed Trustee positions held by Trustee O'Malley and Trustee Horn are expiring in April 2019 and they both wish to remain on the Board. The Board will contact the Village and seek reappointment of Trustee O'Malley and Trustee Horn to the Board.

ATTORNEY'S REPORT: *Annual Timeline:* The Board reviewed copies of the Annual Timeline and Pension Pointers prepared by Ottosen Britz which highlights recent court cases and pension news.

Pension Findings Report: The Board reviewed the Pension Funding Report prepared by Ottosen Britz.

Client Information Update: The Board reviewed the Client Information Update sheet provided by Attorney Clifford. No action is needed.

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

ADJOURNMENT: A motion was made by Trustee O'Malley and seconded by Trustee Horn to adjourn the meeting at 10:04 am. Motion carried unanimously by voice vote.

The next regular meeting of the Winnetka Police Pension Fund will be held on **Friday, April 26, 2019 at 8:30 am.**

Respectfully submitted,

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John O'Malley Board President

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Dylan Majcher Board Secretary

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

Investment Performance Review
Period Ending March 31, 2019

Village of Winnetka
Police Pension Fund

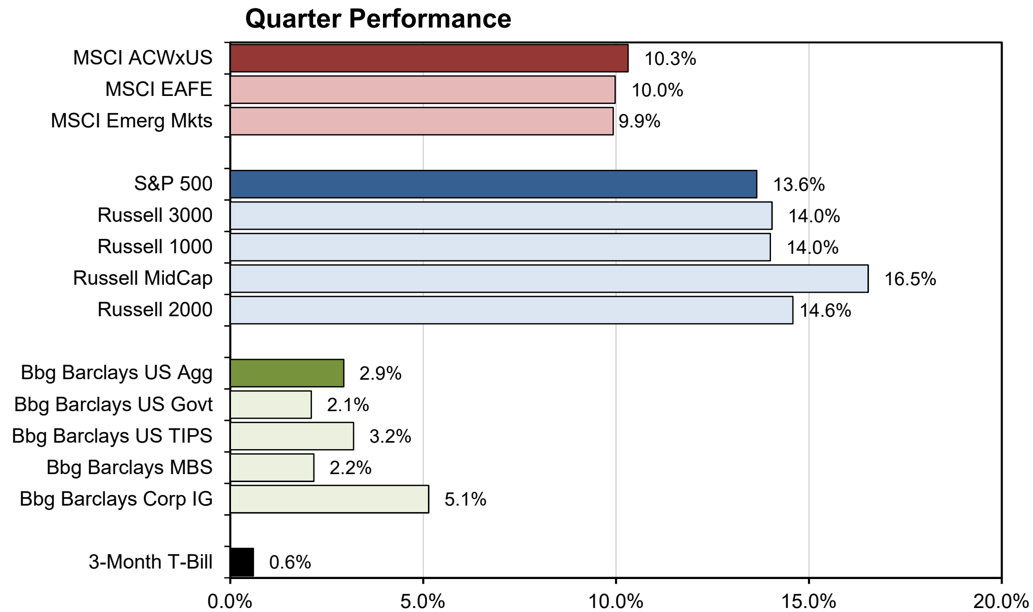
AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

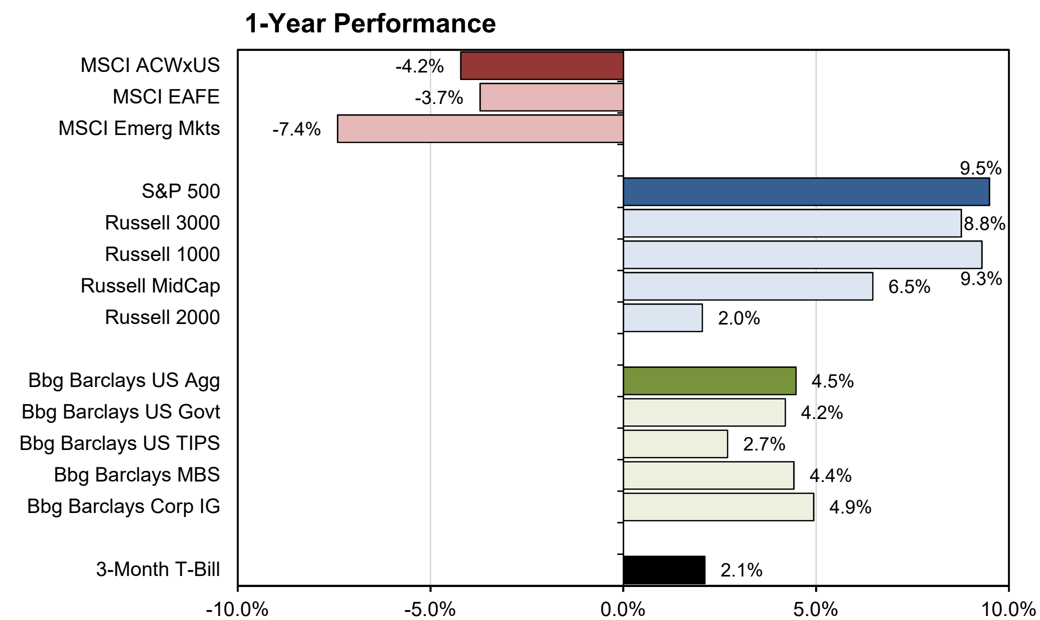
1st Quarter 2019 Market Environment

- After a difficult end to 2018, markets rebounded strongly during the 1st quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.

- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1st quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.

- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.





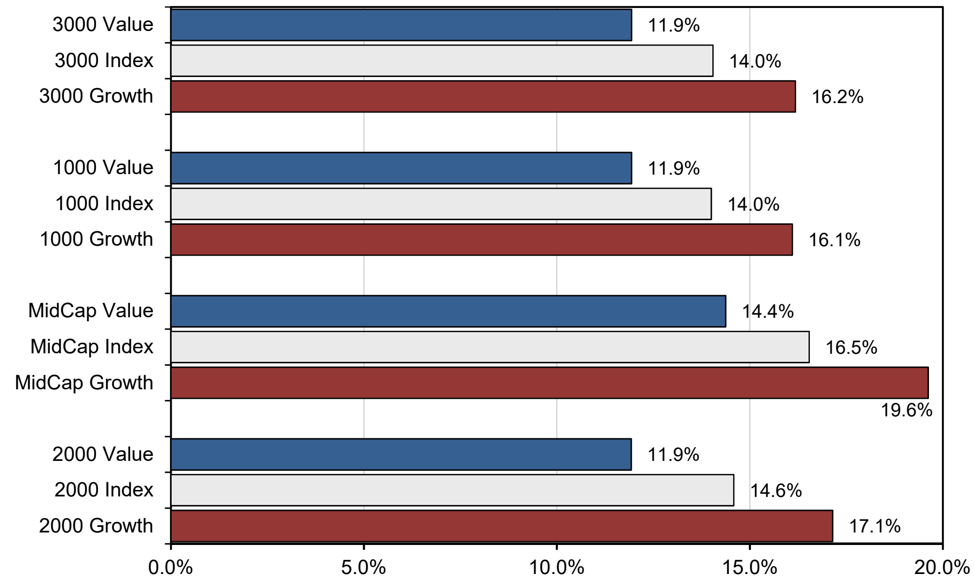
Source: Investment Metrics

- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1st citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.

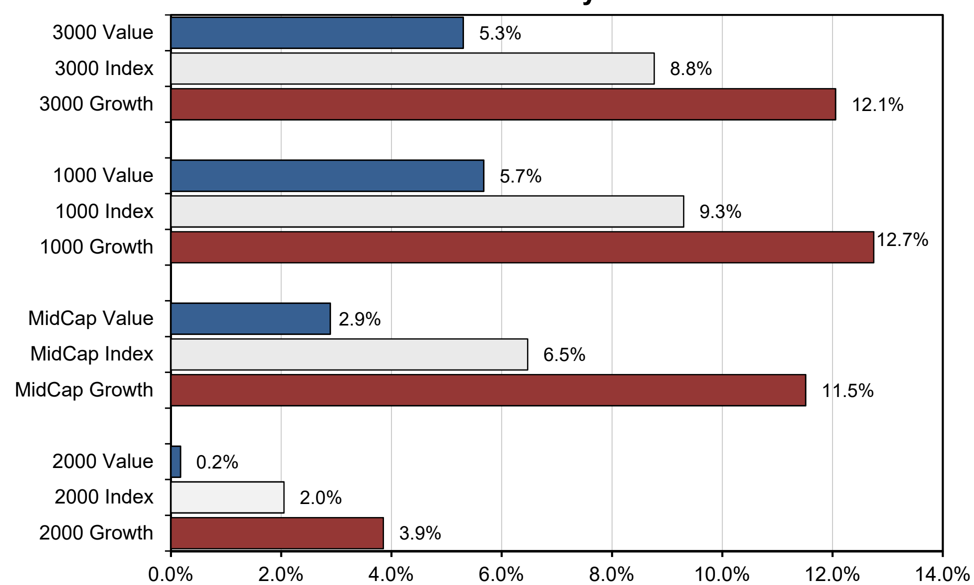
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.

- Growth indices outperformed value indices across the market cap spectrum during the 1st quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.

Quarter Performance - Russell Style Series



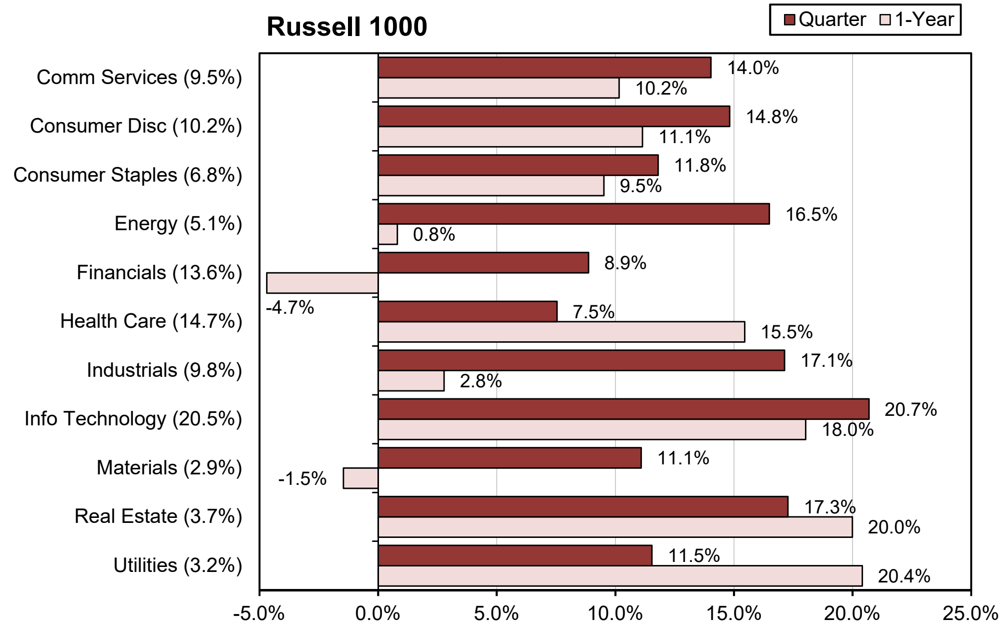
1-Year Performance - Russell Style Series

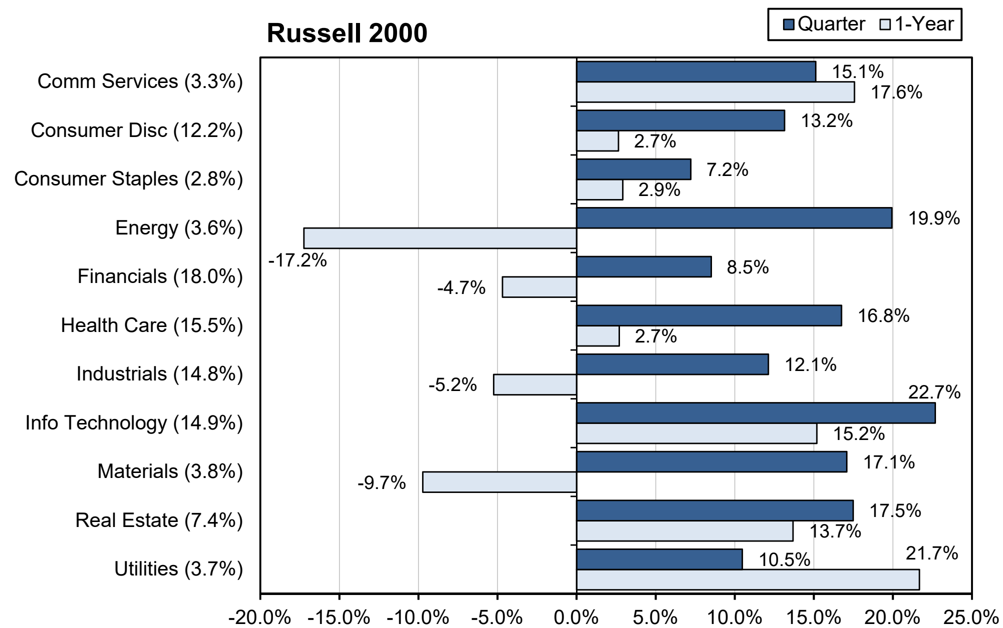


Source: Investment Metrics

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

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





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

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

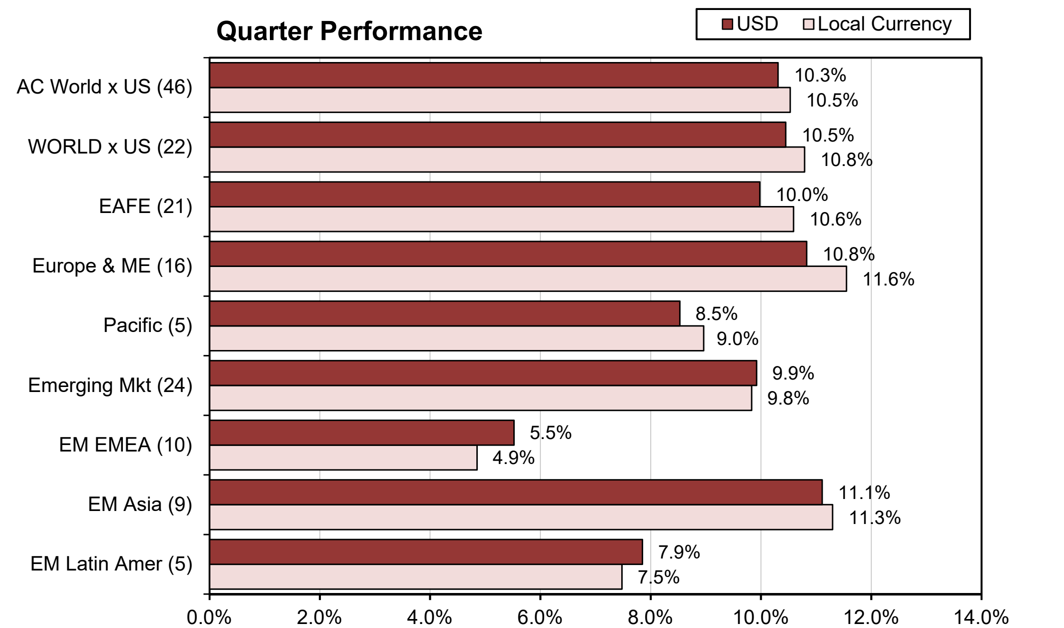
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%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

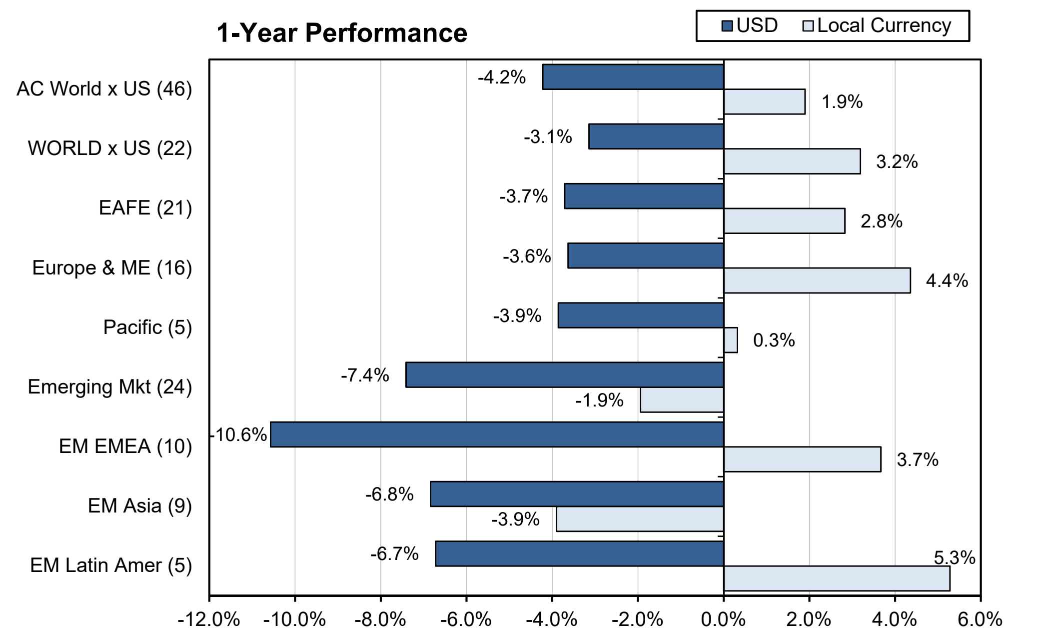
Source: Morningstar Direct

- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1st quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.

- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29th withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.

- Emerging markets slightly underperformed relative to developed markets for the 1st quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

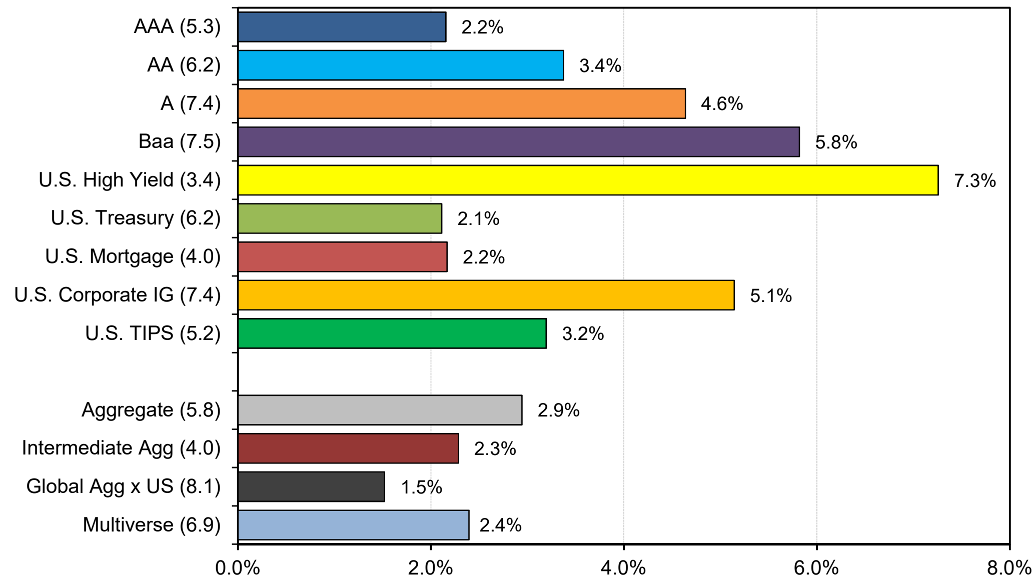
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 2.9% and 4.5% respectively.

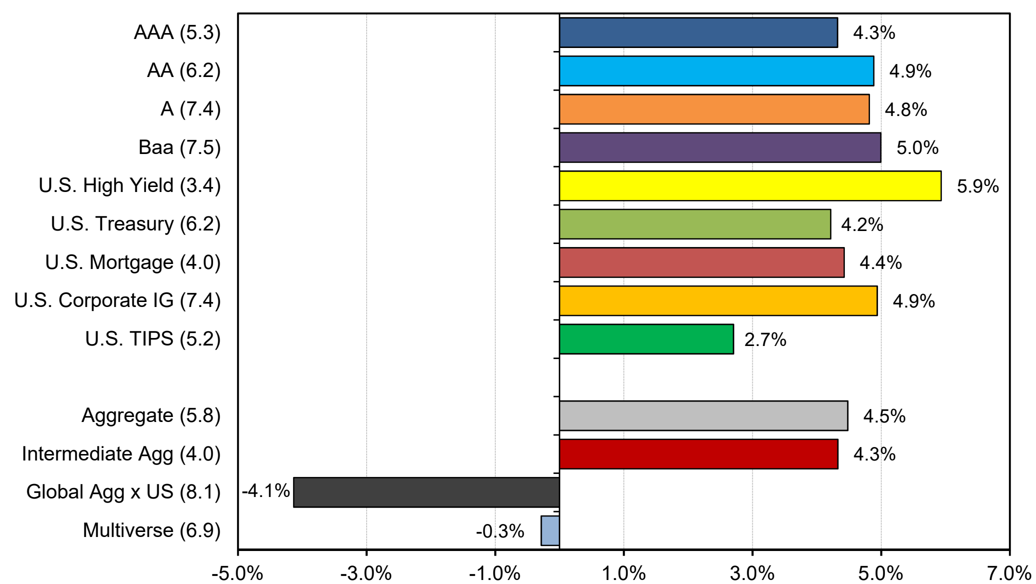
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.

- During the 1st quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

Quarter Performance



1-Year Performance



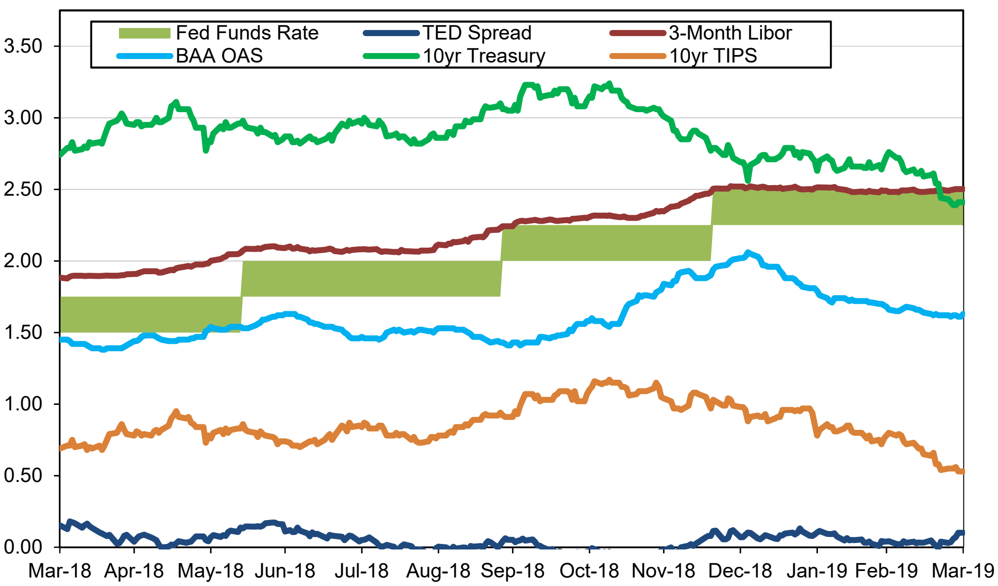
Source: Bloomberg

- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1st quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.

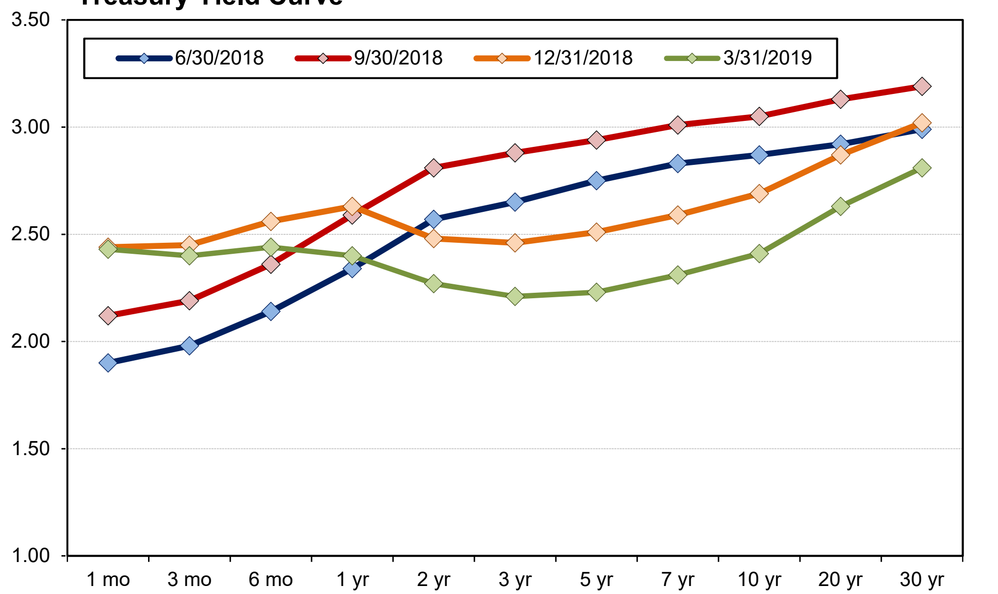
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1st quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

1 Quarter	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 03/31/2019
Police Total Fund	**28,075,822**	**322,254**	**2,183,716**	**30,581,792**
Total Domestic Equity	**11,006,734**	**-5,501**	**1,379,198**	**12,380,431**
Seizert Capital	4,000,878	-5,501	399,828	4,395,205
ClearBridge (LSITX)	4,123,224	-	650,135	4,773,359
T. Rowe Price (TRMCX)	1,114,163	-	120,549	1,234,712
PGIM QMA SCV (TASVX)	1,768,469	-	208,687	1,977,156
Total International Equity	**4,282,467**	**-405,000**	**541,315**	**4,418,782**
AF EuroPacific Growth (RERGX)	4,282,467	-405,000	541,315	4,418,782
Total Domestic Fixed Income	**10,560,197**	**-4,951**	**228,946**	**10,784,192**
C.S. McKee	5,226,462	-4,953	130,712	5,352,221
Garcia Hamilton	3,383,549	1,954,293	94,128	5,431,971
Great Lakes Advisors	1,950,186	-1,954,291	4,106	-
Total Real Estate	**2,076,432**	**-**	**33,602**	**2,110,034**
Principal Real Estate	2,076,432	-	33,602	2,110,034
Cash	149,992	737,706	654	888,353

Fiscal Year To Date

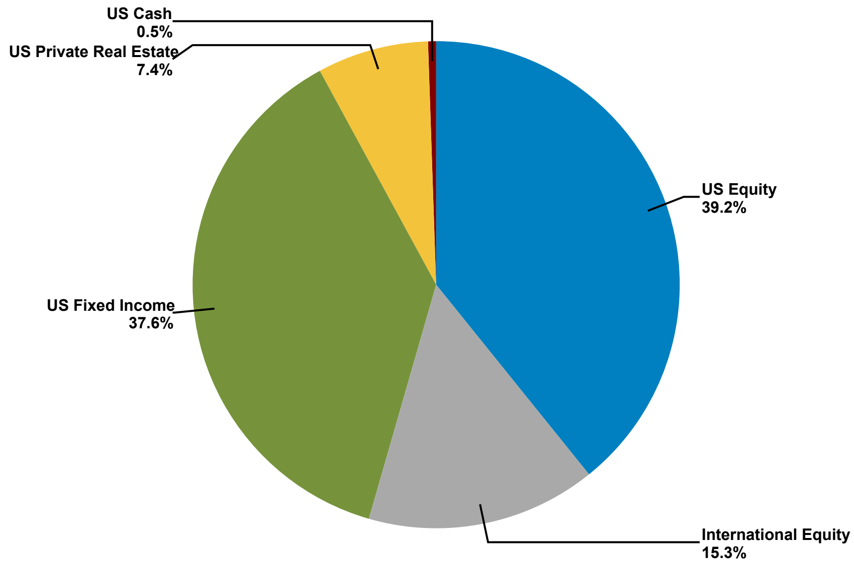
	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 03/31/2019
Police Total Fund	**28,075,822**	**322,254**	**2,183,716**	**30,581,792**
Total Domestic Equity	**11,006,734**	**-5,501**	**1,379,198**	**12,380,431**
Seizert Capital	4,000,878	-5,501	399,828	4,395,205
ClearBridge (LSITX)	4,123,224	-	650,135	4,773,359
T. Rowe Price (TRMCX)	1,114,163	-	120,549	1,234,712
PGIM QMA SCV (TASVX)	1,768,469	-	208,687	1,977,156
Total International Equity	**4,282,467**	**-405,000**	**541,315**	**4,418,782**
AF EuroPacific Growth (RERGX)	4,282,467	-405,000	541,315	4,418,782
Total Domestic Fixed Income	**10,560,197**	**-4,951**	**228,946**	**10,784,192**
C.S. McKee	5,226,462	-4,953	130,712	5,352,221
Garcia Hamilton	3,383,549	1,954,293	94,128	5,431,971
Great Lakes Advisors	1,950,186	-1,954,291	4,106	-
Total Real Estate	**2,076,432**	**-**	**33,602**	**2,110,034**
Principal Real Estate	2,076,432	-	33,602	2,110,034
Cash	149,992	737,706	654	888,353

1 Year	Market Value 04/01/2018	Net Flows	Return On Investment	Market Value 03/31/2019
Police Total Fund	**30,267,823**	**-383,672**	**697,640**	**30,581,792**
Total Domestic Equity	**13,298,439**	**-1,349,931**	**431,923**	**12,380,431**
Seizert Capital	4,863,289	-418,166	-49,918	4,395,205
ClearBridge (LSITX)	5,086,756	-931,765	618,369	4,773,359
T. Rowe Price (TRMCX)	1,238,154	-	-3,442	1,234,712
PGIM QMA SCV (TASVX)	2,110,241	-	-133,085	1,977,156
Total International Equity	**4,092,171**	**595,000**	**-268,389**	**4,418,782**
AF EuroPacific Growth (RERGX)	4,092,171	595,000	-268,389	4,418,782
Total Domestic Fixed Income	**10,432,707**	**-30,500**	**381,985**	**10,784,192**
C.S. McKee	5,137,609	-15,502	230,114	5,352,221
Garcia Hamilton	-	5,340,182	91,788	5,431,971
Great Lakes Advisors	5,295,098	-5,355,181	60,083	-
Total Real Estate	**1,959,566**	**-**	**150,468**	**2,110,034**
Principal Real Estate	1,959,566	-	150,468	2,110,034
Cash	484,941	401,760	1,652	888,353

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Police Total Fund	**12,230,476**	**40.0**	**4,418,782**	**14.4**	**10,506,510**	**34.4**	**2,110,034**	**6.9**	**1,315,990**	**4.3**	**30,581,792**	**100.0**
Total Domestic Equity	**12,230,476**	**98.8**	**-**	**-**	**-**	**-**	**-**	**-**	**149,955**	**1.2**	**12,380,431**	**40.5**
Seizert Capital	4,245,250	96.6	-	-	-	-	-	-	149,955	3.4	4,395,205	14.4
ClearBridge (LSITX)	4,773,359	100.0	-	-	-	-	-	-	-	-	4,773,359	15.6
T. Rowe Price (TRMCX)	1,234,712	100.0	-	-	-	-	-	-	-	-	1,234,712	4.0
PGIM QMA SCV (TASVX)	1,977,156	100.0	-	-	-	-	-	-	-	-	1,977,156	6.5
Total International Equity	**-**	**-**	**4,418,782**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**4,418,782**	**14.4**
AF EuroPacific Growth (RERGX)	-	-	4,418,782	100.0	-	-	-	-	-	-	4,418,782	14.4
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**10,506,510**	**97.4**	**-**	**-**	**277,682**	**2.6**	**10,784,192**	**35.3**
C.S. McKee	-	-	-	-	5,284,285	98.7	-	-	67,936	1.3	5,352,221	17.5
Garcia Hamilton	-	-	-	-	5,222,225	96.1	-	-	209,746	3.9	5,431,971	17.8
Great Lakes Advisors	-	-	-	-	-	-	-	-	-	-	-	0.0
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**2,110,034**	**100.0**	**-**	**-**	**2,110,034**	**6.9**
Principal Real Estate	-	-	-	-	-	-	2,110,034	100.0	-	-	2,110,034	6.9
Cash	-	-	-	-	-	-	-	-	888,353	100.0	888,353	2.9

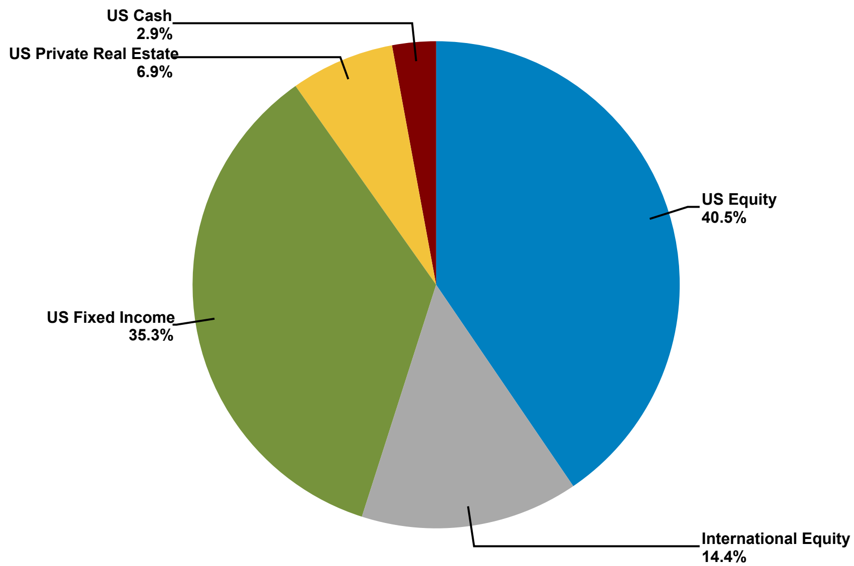
December 31, 2018 : $28,075,822



Allocation

	Market Value	Allocation
US Equity	11,006,734	39.2
International Equity	4,282,467	15.3
US Fixed Income	10,560,197	37.6
US Private Real Estate	2,076,432	7.4
US Cash	149,992	0.5

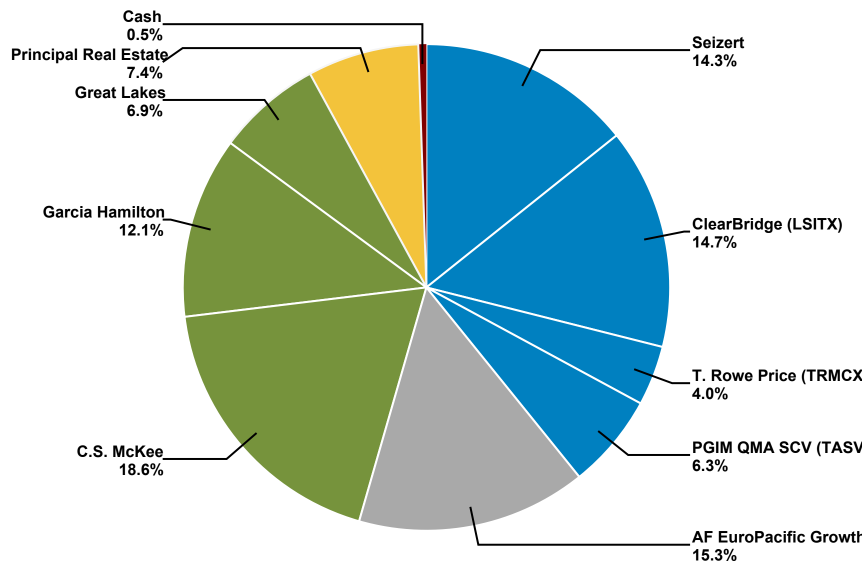
March 31, 2019 : $30,581,792



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

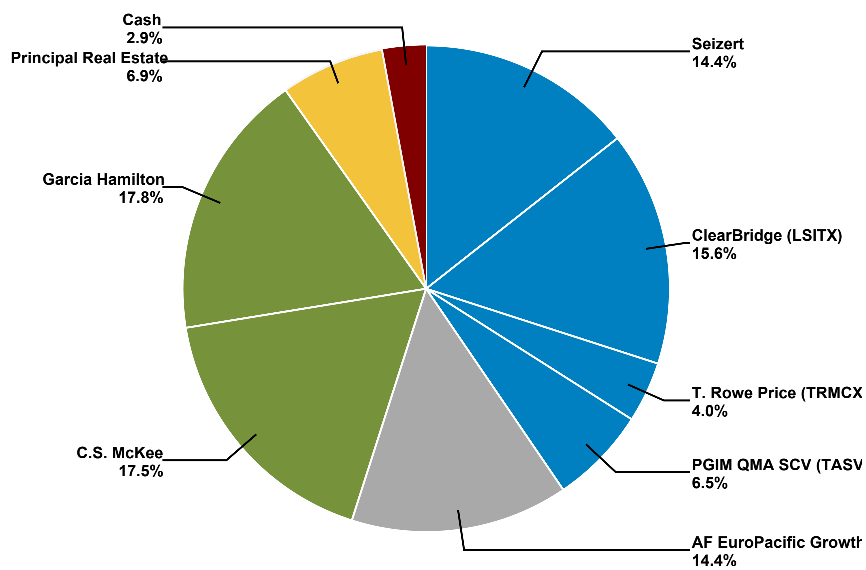
December 31, 2018 : $28,075,822



Allocation

	Market Value	Allocation
Seizert	4,000,878	14.3
ClearBridge (LSITX)	4,123,224	14.7
T. Rowe Price (TRMCX)	1,114,163	4.0
PGIM QMA SCV (TASVX)	1,768,469	6.3
AF EuroPacific Growth (RERGX)	4,282,467	15.3
C.S. McKee	5,226,462	18.6
Garcia Hamilton	3,383,549	12.1
Great Lakes	1,950,186	6.9
Principal Real Estate	2,076,432	7.4
Cash	149,992	0.5

March 31, 2019 : $30,581,792



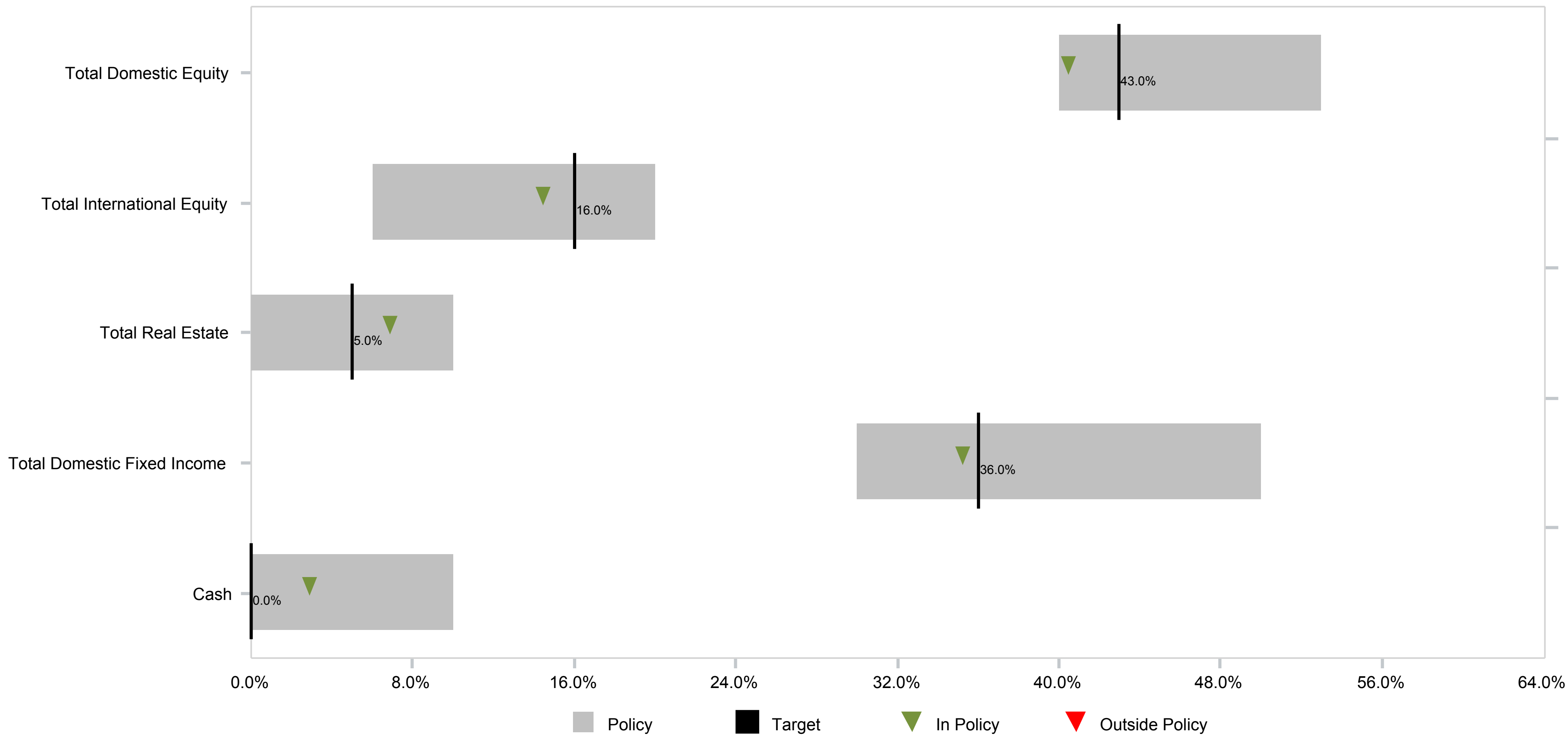
Allocation

	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
Great Lakes	-	0.0
Principal Real Estate	2,110,034	6.9
Cash	888,353	2.9

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Police Total Fund	30,581,792	100.0		100.0		-	0.0
Total Domestic Equity	12,380,431	40.5	40.0	43.0	53.0	769,739	-2.5
Total International Equity	4,418,782	14.4	6.0	16.0	20.0	474,305	-1.6
Total Real Estate	2,110,034	6.9	0.0	5.0	10.0	-580,944	1.9
Total Domestic Fixed Income	10,784,192	35.3	30.0	36.0	50.0	225,253	-0.7
Cash	888,353	2.9	0.0	0.0	10.0	-888,353	2.9

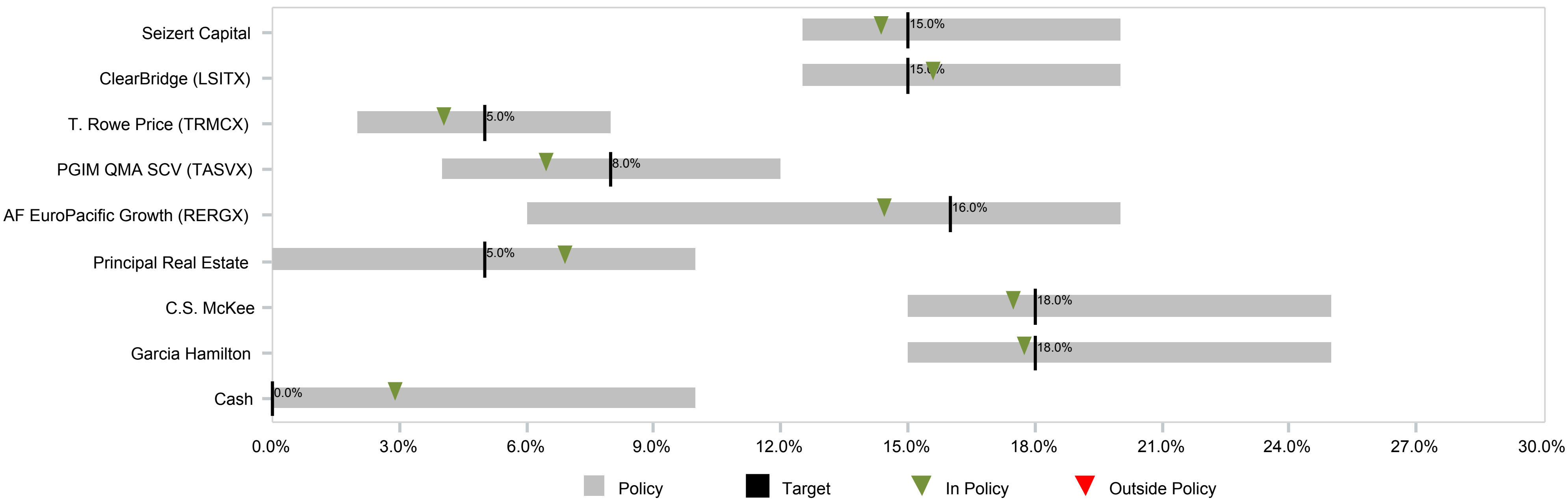
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Police Total Fund	30,581,792	100.0		100.0		-	0.0
Total Equity	16,799,213	54.9		59.0		1,244,044	-4.1
Total Domestic Equity	12,380,431	40.5		43.0		769,739	-2.5
Seizert Capital	4,395,205	14.4	12.5	15.0	20.0	192,064	-0.6
ClearBridge (LSITX)	4,773,359	15.6	12.5	15.0	20.0	-186,090	0.6
T. Rowe Price (TRMCX)	1,234,712	4.0	2.0	5.0	8.0	294,378	-1.0
PGIM QMA SCV (TASVX)	1,977,156	6.5	4.0	8.0	12.0	469,387	-1.5
Total International Equity	4,418,782	14.4		16.0		474,305	-1.6
AF EuroPacific Growth (RERGX)	4,418,782	14.4	6.0	16.0	20.0	474,305	-1.6
Total Real Estate	2,110,034	6.9		5.0		-580,944	1.9
Principal Real Estate	2,110,034	6.9	0.0	5.0	10.0	-580,944	1.9
Total Fixed Income	10,784,192	35.3		36.0		225,253	-0.7
Total Domestic Fixed Income	10,784,192	35.3		36.0		225,253	-0.7
C.S. McKee	5,352,221	17.5	15.0	18.0	25.0	152,501	-0.5
Garcia Hamilton	5,431,971	17.8	15.0	18.0	25.0	72,752	-0.2
Cash	888,353	2.9	0.0	0.0	10.0	-888,353	2.9

Allocation Summary



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Police Total Fund	**7.76**	**(57)**	**7.76**	**(57)**	**2.38**	**(87)**	**6.98**	**(62)**	**5.59**	**(47)**	**6.98**	**(47)**	**8.63**	**(65)**
Police - Total Fund Policy	8.42	(46)	8.42	(46)	4.65	(49)	7.88	(46)	6.14	(31)	7.40	(36)	8.86	(63)
All Master Trust - Total Fund Median	8.25		8.25		4.56		7.54		5.39		6.77		9.32	
Police Total Fund	**7.76**	**(90)**	**7.76**	**(90)**	**2.38**	**(83)**	**6.98**	**(91)**	**5.59**	**(66)**	**6.98**	**(67)**	**8.63**	**(89)**
Police - Total Fund Policy	8.42	(73)	8.42	(73)	4.65	(50)	7.88	(66)	6.14	(44)	7.40	(49)	8.86	(88)
Master Trust >=45% and <65% Equity Median	8.98		8.98		4.63		8.38		6.01		7.35		9.83	
Total Domestic Equity	**12.53**	**(64)**	**12.53**	**(64)**	**3.47**	**(61)**	**12.13**	**(43)**	**9.26**	**(35)**	**11.97**	**(35)**	**15.88**	**(36)**
Russell 3000 Index	14.04	(46)	14.04	(46)	8.77	(32)	13.49	(30)	10.36	(24)	12.63	(24)	16.00	(34)
IM U.S. Equity (SA+CF+MF) Median	13.68		13.68		5.35		11.32		7.99		10.98		15.13	
Seizert	10.00	(87)	10.00	(87)	-1.06	(91)	11.36	(42)	8.07	(47)	11.83	(39)	15.24	(33)
Russell 1000 Value Index	11.93	(45)	11.93	(45)	5.67	(36)	10.45	(63)	7.72	(57)	11.14	(58)	14.52	(57)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.73		11.73		4.24		11.04		7.90		11.41		14.72	
ClearBridge (LSITX)	15.77	(67)	15.77	(67)	13.86	(26)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	16.10	(55)	16.10	(55)	12.75	(41)	16.53	(42)	13.50	(24)	14.34	(19)	17.52	(17)
IM U.S. Large Cap Growth Equity (MF) Median	16.26		16.26		12.03		16.08		12.46		13.28		16.16	
T. Rowe Price (TRMCX)	10.82	(97)	10.82	(97)	-0.28	(33)	8.90	(28)	7.21	(7)	11.21	(9)	15.49	(27)
Russell Midcap Value Index	14.37	(26)	14.37	(26)	2.89	(16)	9.50	(19)	7.22	(6)	11.30	(9)	16.39	(6)
IM U.S. Mid Cap Value Equity (MF) Median	13.37		13.37		-1.14		7.96		5.05		9.38		14.77	
PGIM QMA SCV (TASVX)	11.80	(55)	11.80	(55)	-6.31	(76)	8.11	(54)	4.65	(22)	N/A		N/A	
Russell 2000 Value Index	11.93	(53)	11.93	(53)	0.17	(21)	10.86	(18)	5.59	(8)	9.61	(12)	14.12	(44)
IM U.S. Small Cap Value Equity (MF) Median	12.01		12.01		-4.24		8.30		3.68		8.10		13.87	
Total International Equity	**13.21**	**(19)**	**13.21**	**(19)**	**-4.79**	**(45)**	**4.73**	**(84)**	**0.48**	**(80)**	**3.76**	**(79)**	**9.02**	**(39)**
MSCI AC World ex USA Index (Net)	10.31	(68)	10.31	(68)	-4.22	(37)	8.09	(30)	2.57	(37)	4.72	(56)	8.85	(42)
IM International Large Cap Equity (MF) Median	11.37		11.37		-5.13		6.74		1.93		4.88		8.46	
AF EuroPacific Growth (RERGX)	13.21	(26)	13.21	(26)	-4.65	(52)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	10.31	(94)	10.31	(94)	-4.22	(46)	8.09	(42)	2.57	(59)	4.72	(70)	8.85	(55)
IM International Large Cap Growth Equity (MF) Median	12.38		12.38		-4.57		7.33		2.93		5.33		9.10	

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	**2.17**	**(75)**	**2.17**	**(75)**	**3.67**	**(74)**	**1.59**	**(89)**	**2.32**	**(75)**	**2.17**	**(76)**	**2.99**	**(80)**
Police - Total Domestic Fixed Policy	2.28	(73)	2.28	(73)	4.33	(61)	1.71	(85)	2.31	(75)	2.08	(79)	2.76	(84)
IM U.S. Fixed Income (SA+CF) Median	3.15		3.15		4.54		2.72		3.07		3.17		4.70	
C.S. McKee	2.50	(43)	2.50	(43)	4.49	(38)	1.86	(70)	2.50	(43)	2.24	(66)	N/A	
Bloomberg Barclays US Interm Agg Index	2.28	(73)	2.28	(73)	4.33	(59)	1.71	(88)	2.31	(69)	2.08	(81)	3.27	(82)
IM U.S. Intermediate Duration (SA+CF) Median	2.45		2.45		4.42		2.03		2.46		2.40		3.66	
Garcia Hamilton	1.81	(95)	1.81	(95)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	2.28	(73)	2.28	(73)	4.33	(59)	1.71	(88)	2.31	(69)	2.08	(81)	3.27	(82)
IM U.S. Intermediate Duration (SA+CF) Median	2.45		2.45		4.42		2.03		2.46		2.40		3.66	
Real Estate														
Principal Real Estate	1.62	(71)	1.62	(71)	7.68	(75)	8.16	(N/A)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	1.47	(75)	1.47	(75)	6.79	(92)	7.26	(N/A)	9.42	(N/A)	9.87	(N/A)	7.52	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.89		1.89		8.23		N/A		N/A		N/A		N/A	
Cash	0.12		0.12		0.57		0.58		0.37		0.28		0.23	
90 Day U.S. Treasury Bill	0.60		0.60		2.12		1.17		0.73		0.54		0.41	

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

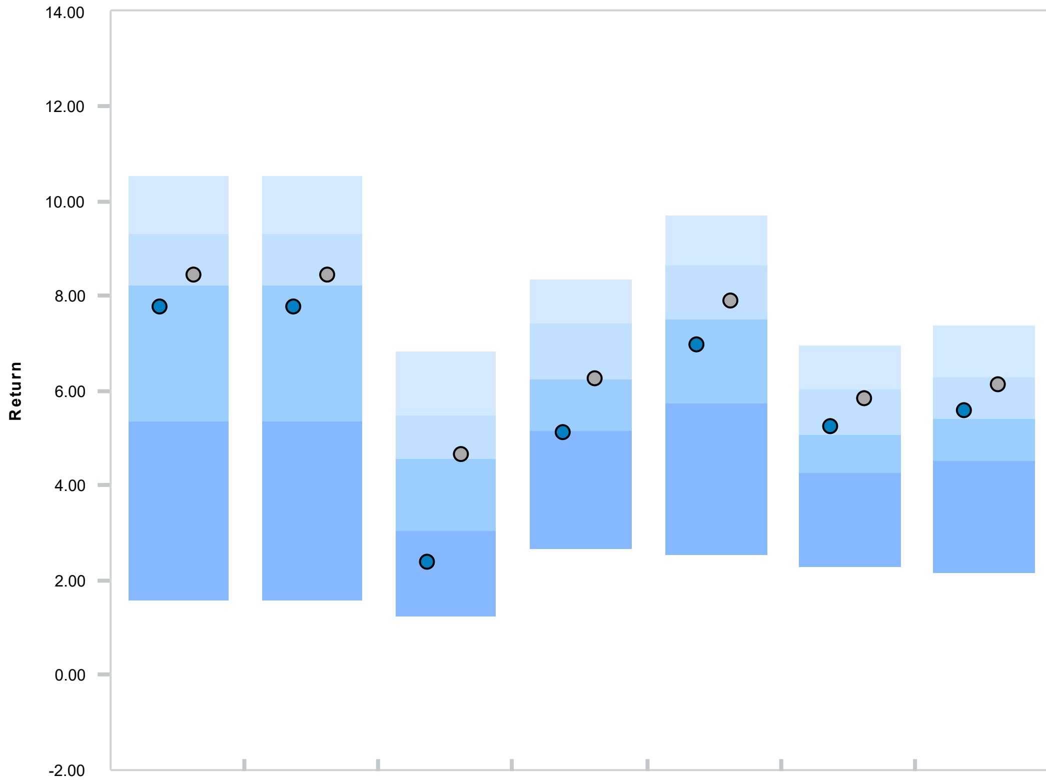
Comparative Performance	Mar-2019		Mar-2018		Mar-2017		Mar-2016		Mar-2015		Mar-2014		Mar-2013		Mar-2012		Mar-2011		Mar-2010		Mar-2009	
Police Total Fund	**2.38**	**(87)**	**7.91**	**(70)**	**10.82**	**(45)**	**0.18**	**(21)**	**7.01**	**(41)**	**12.26**	**(37)**	**8.82**	**(66)**	**6.11**	**(23)**	**10.64**	**(73)**	**21.58**	**(81)**	**-9.60**	**(12)**
Police - Total Fund Policy	4.65	(49)	7.84	(71)	11.26	(37)	-0.11	(25)	7.43	(36)	11.95	(41)	9.25	(57)	6.56	(19)	10.07	(78)	20.95	(82)	-15.59	(17)
All Master Trust - Total Fund Median	4.56		9.38		10.57		-1.55		6.41		11.10		9.56		4.31		12.47		30.95		-24.43	
Police Total Fund	**2.38**	**(83)**	**7.91**	**(90)**	**10.82**	**(59)**	**0.18**	**(10)**	**7.01**	**(41)**	**12.26**	**(45)**	**8.82**	**(80)**	**6.11**	**(18)**	**10.64**	**(91)**	**21.58**	**(99)**	**-9.60**	**(1)**
Police - Total Fund Policy	4.65	(50)	7.84	(91)	11.26	(49)	-0.11	(14)	7.43	(33)	11.95	(51)	9.25	(69)	6.56	(14)	10.07	(94)	20.95	(99)	-15.59	(1)
Master Trust >=45% and <65% Equity Median	4.63		9.92		11.22		-2.06		6.53		11.97		9.89		4.08		12.94		31.88		-25.73	
Total Domestic Equity	**3.47**	**(61)**	**12.92**	**(44)**	**20.67**	**(30)**	**-0.08**	**(25)**	**10.55**	**(47)**	**23.53**	**(42)**	**14.70**	**(38)**	**6.38**	**(35)**	**18.25**	**(51)**	**57.30**	**(37)**	**-33.73**	**(24)**
Russell 3000 Index	8.77	(32)	13.81	(39)	18.07	(46)	-0.34	(27)	12.37	(32)	22.61	(51)	14.56	(40)	7.18	(30)	17.41	(55)	52.44	(51)	-38.20	(56)
IM U.S. Equity (SA+CF+MF) Median	5.35		11.93		17.37		-3.59		9.98		22.61		13.39		4.01		18.51		52.50		-37.61	
Seizert	-1.06	(91)	12.32	(31)	24.27	(13)	-2.00	(48)	8.93	(64)	26.76	(21)	17.04	(36)	2.82	(75)	18.33	(19)	55.28	(31)	N/A	
Russell 1000 Value Index	5.67	(36)	6.95	(89)	19.22	(40)	-1.54	(42)	9.33	(57)	21.57	(66)	18.77	(21)	4.79	(58)	15.15	(51)	53.56	(39)	-42.42	(84)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.24		10.59		18.24		-2.25		9.99		23.16		16.00		5.53		15.16		50.86		-37.72	
ClearBridge (LSITX)	13.86	(26)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	12.75	(41)	21.25	(55)	15.76	(33)	2.52	(10)	16.09	(33)	23.22	(49)	10.09	(21)	11.02	(25)	18.26	(31)	49.75	(33)	-34.28	(48)
IM U.S. Large Cap Growth Equity (MF) Median	12.03		21.61		14.75		-0.89		14.45		23.13		7.47		8.04		16.38		47.00		-34.61	
T. Rowe Price (TRMCX)	-0.28	(33)	7.43	(41)	20.56	(22)	-0.05	(5)	9.71	(46)	22.49	(60)	21.27	(17)	1.10	(42)	17.02	(92)	69.59	(30)	-34.73	(12)
Russell Midcap Value Index	2.89	(16)	6.50	(58)	19.82	(33)	-3.39	(25)	11.70	(27)	22.95	(54)	21.49	(17)	2.28	(30)	22.26	(39)	72.41	(26)	-42.51	(84)
IM U.S. Mid Cap Value Equity (MF) Median	-1.14		6.88		18.68		-6.02		9.54		23.35		18.39		0.77		21.24		65.36		-39.34	
PGIM QMA SCV (TASVX)	-6.31	(76)	3.81	(72)	29.89	(14)	-7.45	(42)	7.36	(21)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	0.17	(21)	5.13	(58)	29.37	(19)	-7.72	(46)	4.43	(46)	22.65	(59)	18.09	(30)	-1.07	(68)	20.63	(67)	65.07	(58)	-38.89	(46)
IM U.S. Small Cap Value Equity (MF) Median	-4.24		6.20		22.88		-8.72		3.79		23.22		16.36		0.89		22.09		67.59		-39.12	

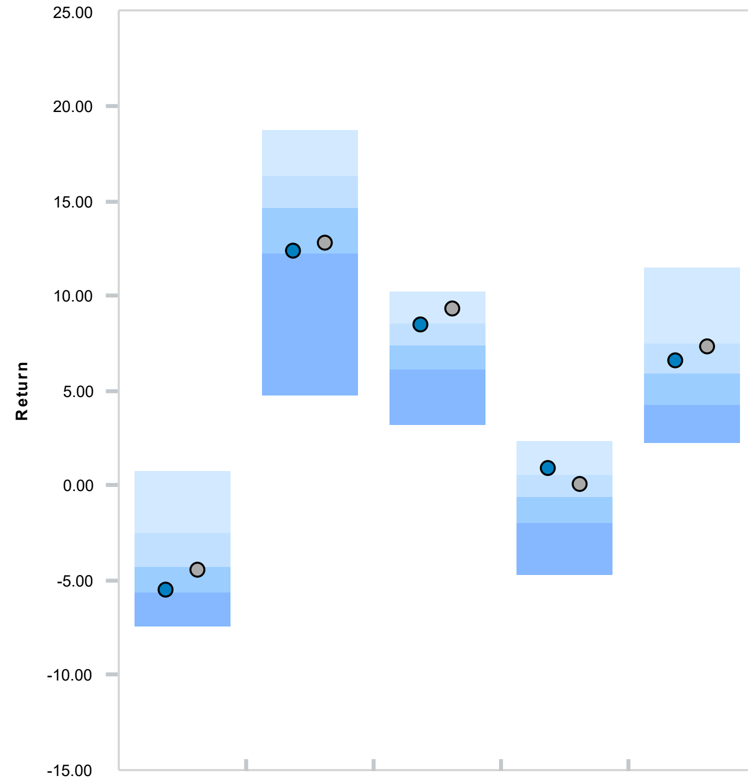
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Mar-2019	Mar-2018	Mar-2017	Mar-2016	Mar-2015	Mar-2014	Mar-2013	Mar-2012	Mar-2011	Mar-2010	Mar-2009
Total International Equity	**-4.79 (45)**	**11.26 (93)**	**8.45 (72)**	**-8.61 (55)**	**-2.44 (70)**	**16.29 (37)**	**8.71 (50)**	**-1.54 (18)**	**15.73 (9)**	**60.75 (11)**	**-47.19 (65)**
MSCI AC World ex USA Index (Net)	-4.22 (37)	16.53 (42)	13.13 (27)	-9.19 (62)	-1.01 (58)	12.31 (75)	8.36 (56)	-7.17 (65)	13.15 (24)	60.93 (11)	-46.46 (58)
IM International Large Cap Equity (MF) Median	-5.13	15.88	10.60	-8.32	-0.38	15.34	8.65	-5.88	10.83	51.56	-45.37
AF EuroPacific Growth (RERGX)	-4.65 (52)	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)	-4.22 (46)	16.53 (55)	13.13 (17)	-9.19 (78)	-1.01 (74)	12.31 (66)	8.36 (60)	-7.17 (74)	13.15 (34)	60.93 (8)	-46.46 (66)
IM International Large Cap Growth Equity (MF) Median	-4.57	17.09	9.57	-6.45	0.82	13.51	8.80	-4.66	11.81	50.89	-44.14
Total Domestic Fixed Income	**3.67 (74)**	**0.55 (92)**	**0.58 (82)**	**2.63 (13)**	**4.22 (51)**	**0.02 (82)**	**3.62 (77)**	**7.01 (52)**	**4.23 (77)**	**3.59 (90)**	**7.63 (3)**
Police - Total Domestic Fixed Policy	4.33 (61)	0.51 (94)	0.35 (89)	2.20 (26)	4.24 (51)	0.01 (82)	3.04 (82)	6.24 (63)	4.33 (77)	2.51 (94)	7.54 (4)
IM U.S. Fixed Income (SA+CF) Median	4.54	2.05	1.98	1.41	4.24	0.97	5.72	7.10	6.35	12.41	0.75
C.S. McKee	4.49 (38)	0.57 (79)	0.57 (72)	3.02 (4)	3.91 (47)	0.11 (71)	3.11 (84)	N/A	N/A	N/A	N/A
Bloomberg Barclays US Interm Agg Index	4.33 (59)	0.51 (87)	0.35 (85)	2.20 (46)	4.24 (32)	0.01 (74)	3.04 (85)	6.16 (61)	4.76 (68)	7.40 (73)	3.39 (43)
IM U.S. Intermediate Duration (SA+CF) Median	4.42	0.83	0.91	2.12	3.88	0.39	4.01	6.41	5.08	8.97	2.81
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	4.33 (59)	0.51 (87)	0.35 (85)	2.20 (46)	4.24 (32)	0.01 (74)	3.04 (85)	6.16 (61)	4.76 (68)	7.40 (73)	3.39 (43)
IM U.S. Intermediate Duration (SA+CF) Median	4.42	0.83	0.91	2.12	3.88	0.39	4.01	6.41	5.08	8.97	2.81
Real Estate											
Principal Real Estate	7.68 (75)	7.96 (70)	8.84 (53)	12.22 (78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	6.79 (92)	7.28 (78)	7.72 (73)	13.12 (65)	12.37 (88)	12.32 (79)	9.70 (85)	13.61 (61)	18.91 (72)	-20.90 (54)	-23.31 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.23	8.42	9.03	14.19	14.60	13.84	12.10	14.42	20.75	-20.19	-24.76
Cash	0.57	1.10	0.08	0.04	0.06	0.06	0.08	0.09	0.12	0.14	1.31
90 Day U.S. Treasury Bill	2.12	1.11	0.30	0.08	0.03	0.05	0.08	0.05	0.17	0.14	1.20

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

Peer Group Analysis - All Master Trust - Total Fund





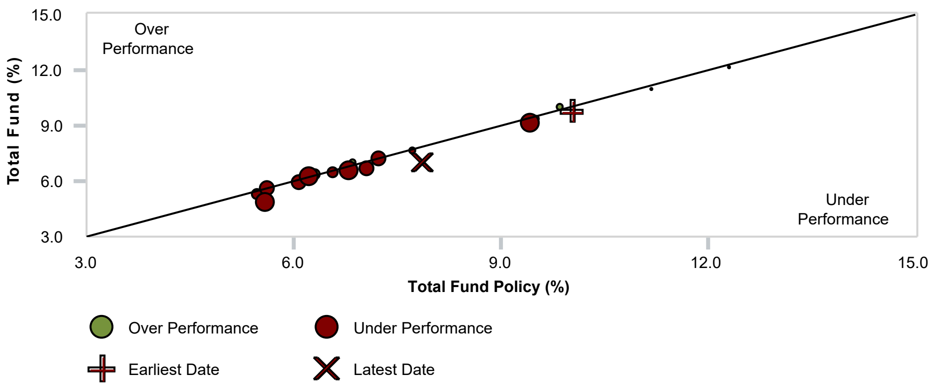
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	7.76	(57)	7.76	(57)	2.38	(87)	5.11	(76)	6.98	(62)	5.24	(47)	5.59	(47)
Total Policy	8.42	(46)	8.42	(46)	4.65	(49)	6.23	(51)	7.88	(46)	5.83	(33)	6.14	(31)
Median	8.25		8.25		4.56		6.26		7.54		5.09		5.39	

	2018		2017		2016		2015		2014	
Total Fund	-5.49	(73)	12.39	(74)	8.46	(27)	0.93	(19)	6.61	(39)
Total Policy	-4.47	(54)	12.77	(72)	9.27	(14)	0.08	(36)	7.31	(29)
Median	-4.25		14.71		7.40		-0.63		5.93	

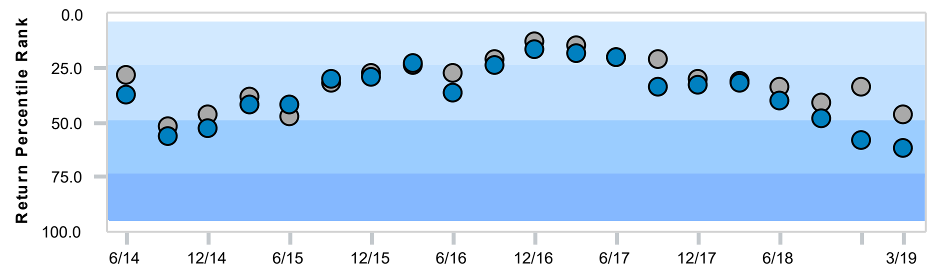
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Total Fund	-8.33	(75)	2.62	(36)	0.99	(37)	-0.52	(48)	2.98	(70)	2.77	(71)
Total Fund Policy	-7.50	(60)	2.77	(30)	1.53	(18)	-1.02	(75)	3.37	(55)	3.12	(58)
All Master Trust - Total Fund Median	-6.92		2.29		0.68		-0.57		3.46		3.23	

3 Yr Rolling Under/Over Performance - 5 Years

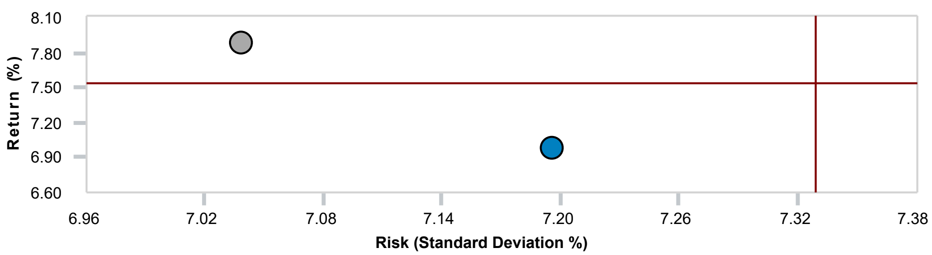


3 Yr Rolling Percentile Ranking - 5 Years



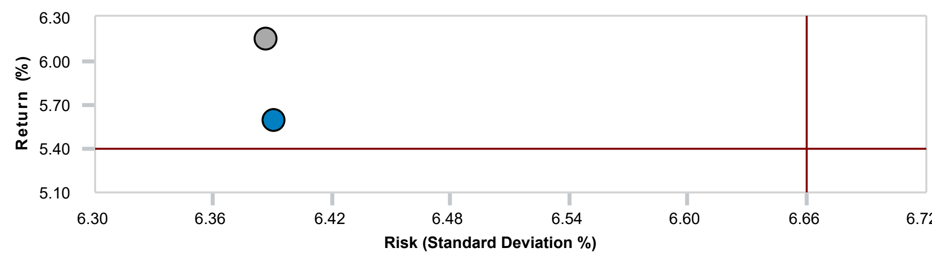
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Total Policy	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.98	7.20
Total Policy	7.88	7.04
Median	7.54	7.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.59	6.39
Total Policy	6.14	6.39
Median	5.39	6.66

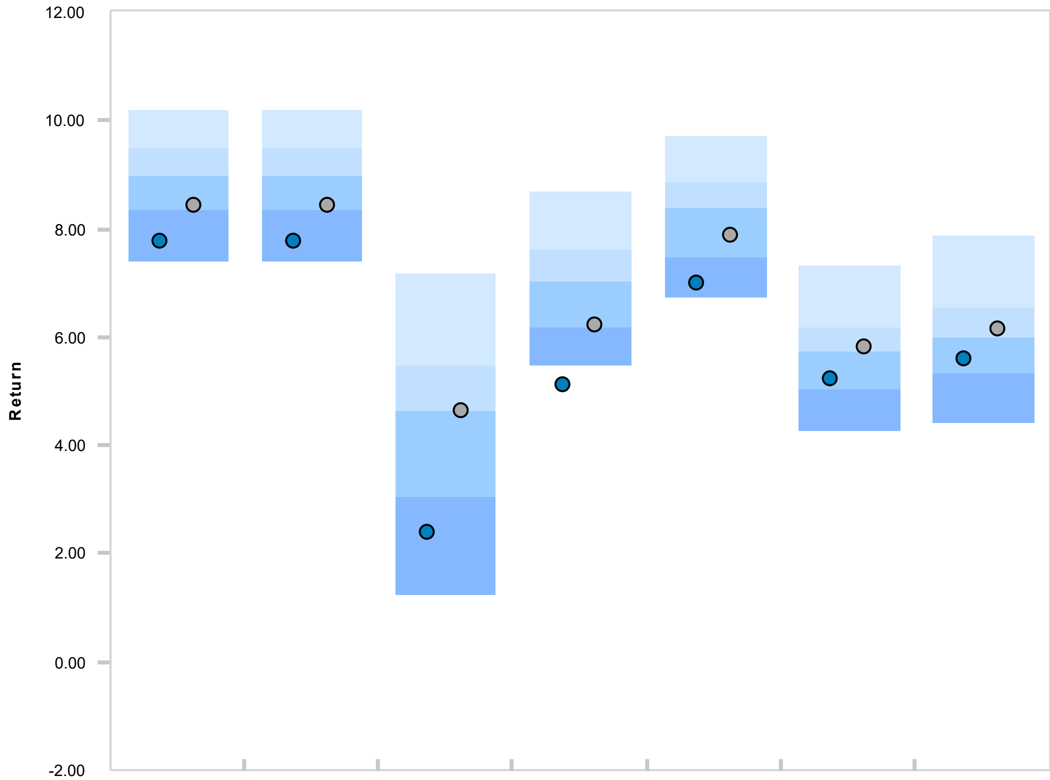
Historical Statistics - 3 Years

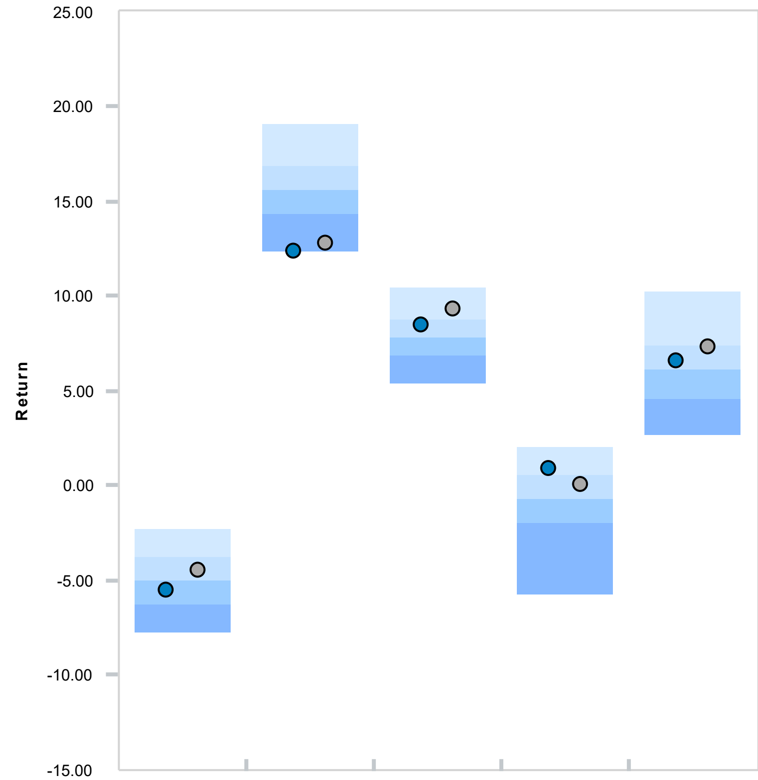
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.90	93.21	103.86	-0.95	-0.93	0.81	1.01	4.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	4.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.03	92.69	95.30	-0.45	-0.51	0.77	0.99	4.24
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	3.95

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





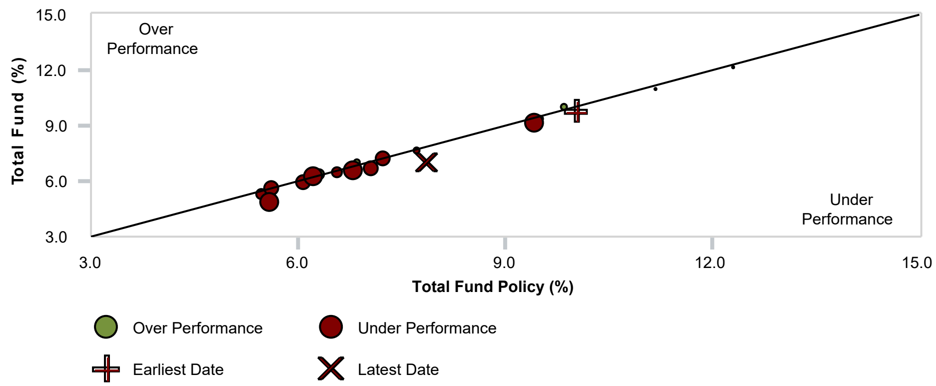
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund	7.76	(90)	7.76	(90)	2.38	(83)	5.11	(98)	6.98	(91)	5.24	(68)	5.59	(66)
● Total Policy	8.42	(73)	8.42	(73)	4.65	(50)	6.23	(74)	7.88	(66)	5.83	(47)	6.14	(44)
Median	8.98		8.98		4.63		7.03		8.38		5.75		6.01	

	2018		2017		2016		2015		2014	
● Total Fund	-5.49	(61)	12.39	(95)	8.46	(34)	0.93	(18)	6.61	(41)
● Total Policy	-4.47	(37)	12.77	(93)	9.27	(18)	0.08	(35)	7.31	(28)
Median	-5.02		15.59		7.81		-0.70		6.14	

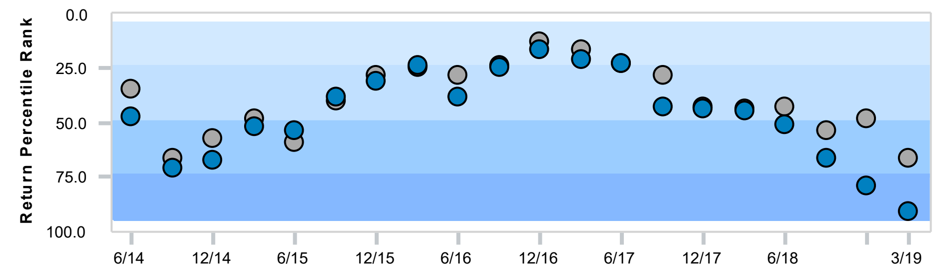
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Total Fund	-8.33	(58)	2.62	(48)	0.99	(41)	-0.52	(52)	2.98	(89)	2.77	(93)
Total Fund Policy	-7.50	(28)	2.77	(39)	1.53	(21)	-1.02	(80)	3.37	(70)	3.12	(78)
Master Trust >=45% and <65% Equity Median	-8.11		2.57		0.81		-0.51		3.64		3.43	

3 Yr Rolling Under/Over Performance - 5 Years

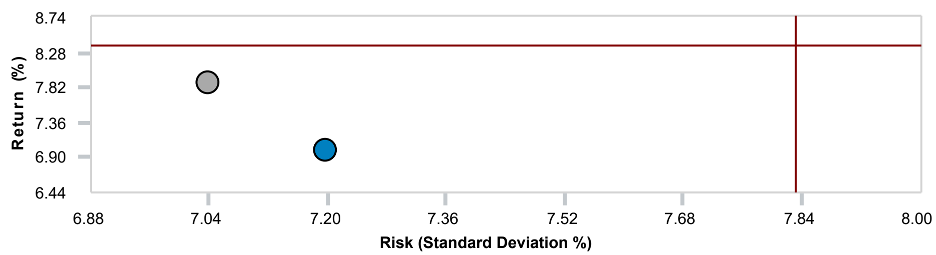


3 Yr Rolling Percentile Ranking - 5 Years



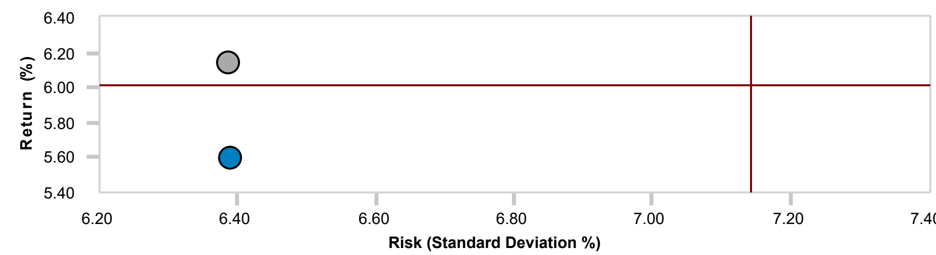
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	7 (35%)	6 (30%)	2 (10%)
Total Policy	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.98	7.20
Total Policy	7.88	7.04
Median	8.38	7.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.59	6.39
Total Policy	6.14	6.39
Median	6.01	7.14

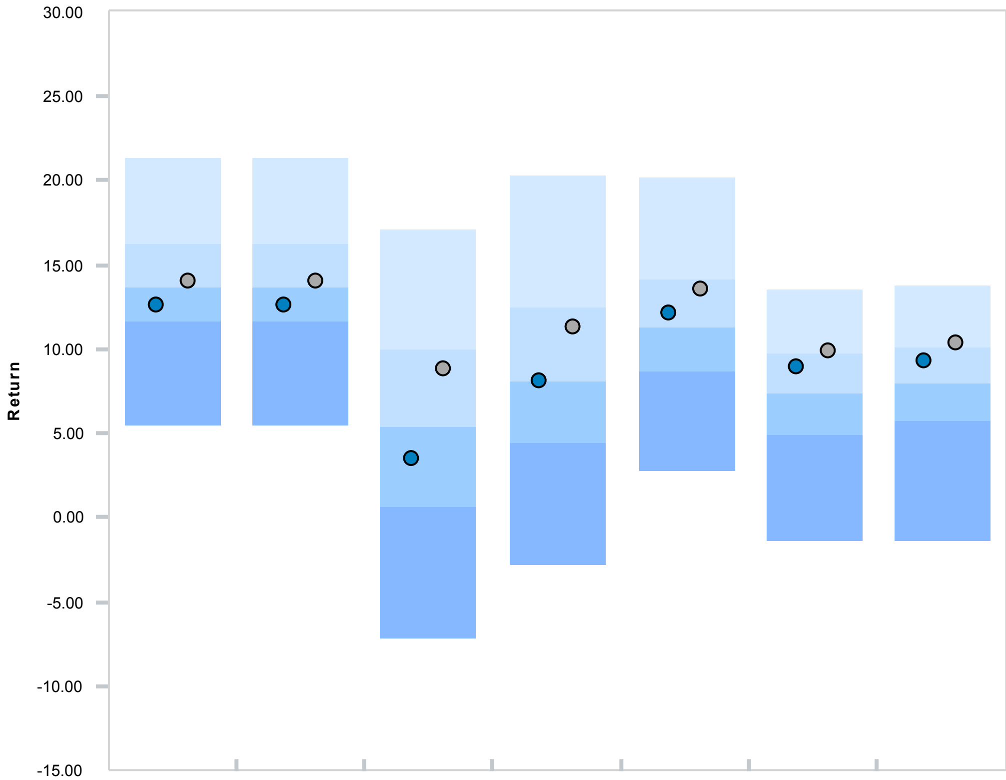
Historical Statistics - 3 Years

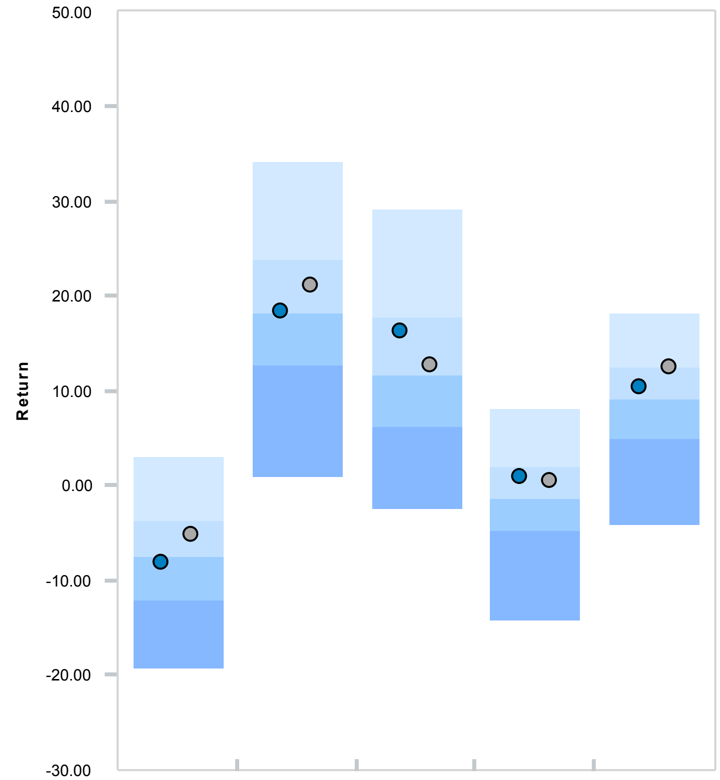
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.90	93.21	103.86	-0.95	-0.93	0.81	1.01	4.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	4.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.03	92.69	95.30	-0.45	-0.51	0.77	0.99	4.24
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	3.95

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





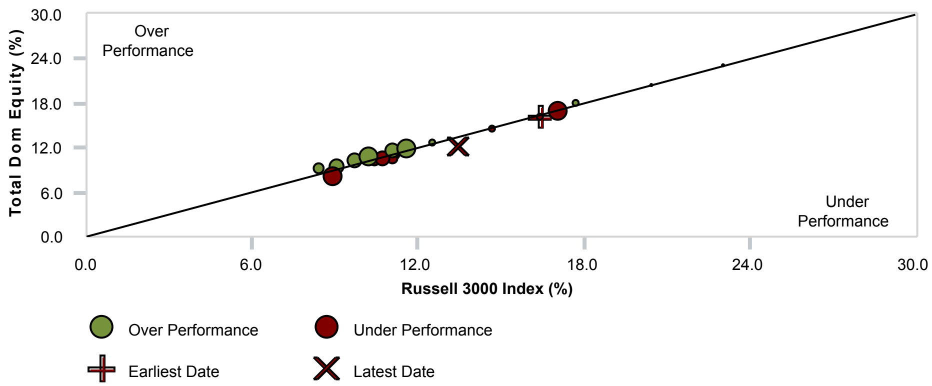
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Equity	12.53	(64)	12.53	(64)	3.47	(61)	8.09	(50)	12.13	(43)	8.94	(33)	9.26	(35)
Russell 3000	14.04	(46)	14.04	(46)	8.77	(32)	11.26	(32)	13.49	(30)	9.86	(24)	10.36	(24)
Median	13.68		13.68		5.35		8.06		11.32		7.36		7.99	

	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	

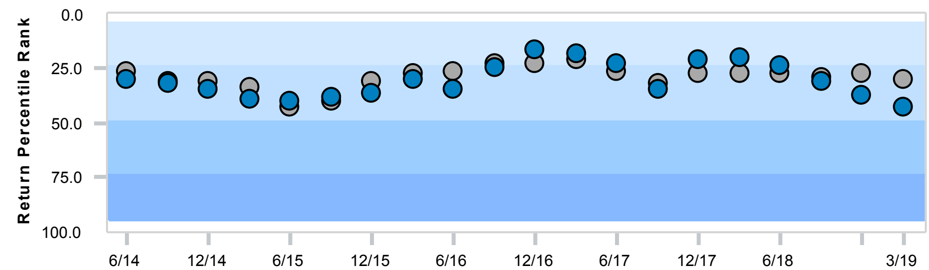
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Total Dom Equity	-15.88	(54)	6.04	(43)	3.07	(58)	-0.14	(39)	5.67	(47)	4.30	(52)
Russell 3000 Index	-14.30	(40)	7.12	(30)	3.89	(46)	-0.64	(47)	6.34	(34)	4.57	(45)
IM U.S. Equity (SA+CF+MF) Median	-15.48		5.44		3.57		-0.78		5.50		4.37	

3 Yr Rolling Under/Over Performance - 5 Years

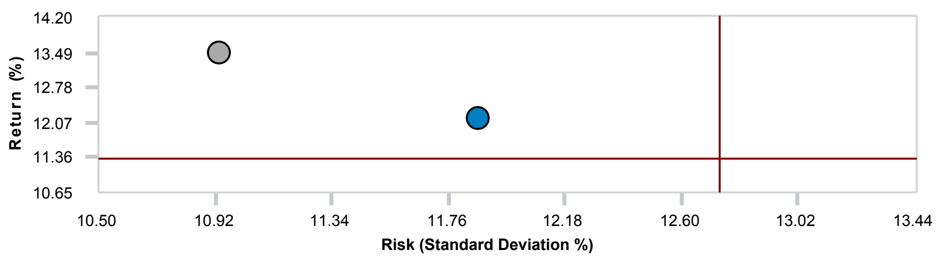


3 Yr Rolling Percentile Ranking - 5 Years



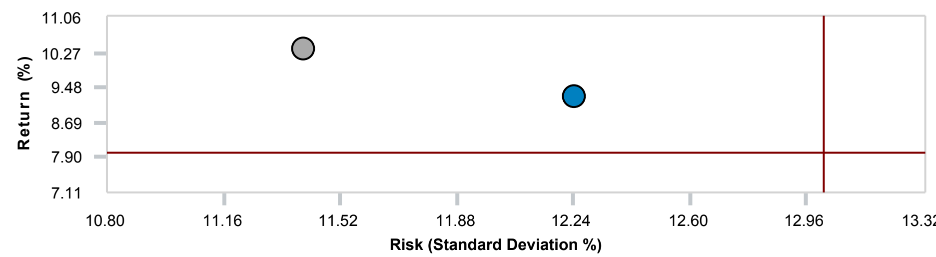
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Russell 3000	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	12.13	11.87
Russell 3000	13.49	10.94
Median	11.32	12.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	9.26	12.25
Russell 3000	10.36	11.41
Median	7.99	13.01

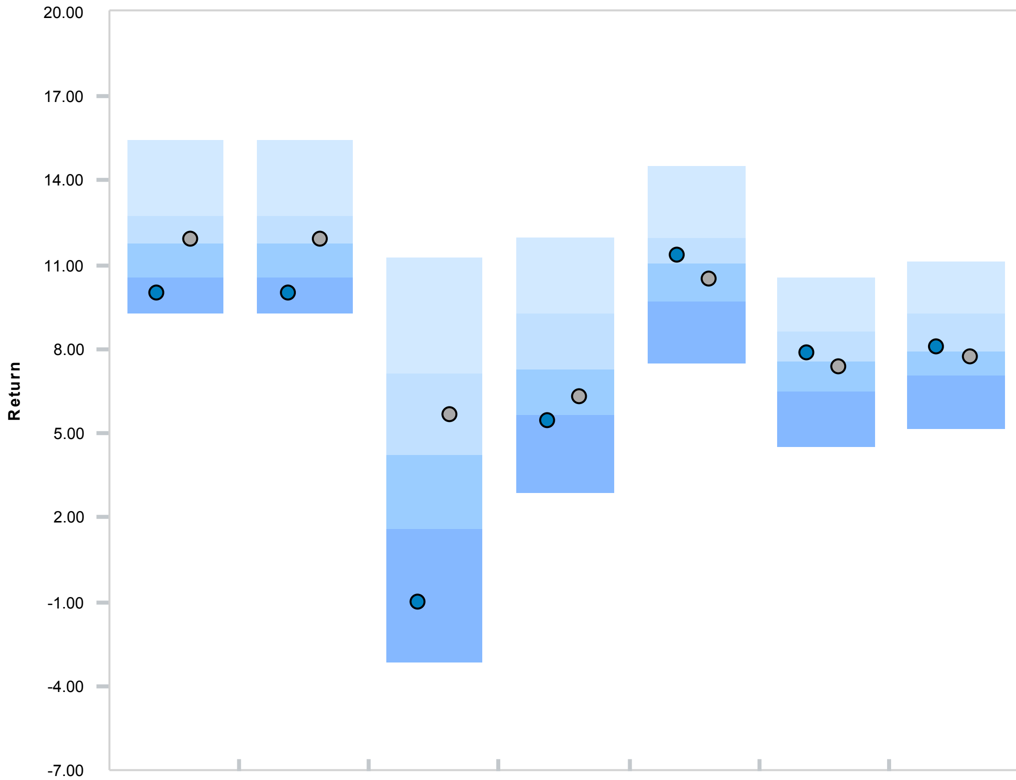
Historical Statistics - 3 Years

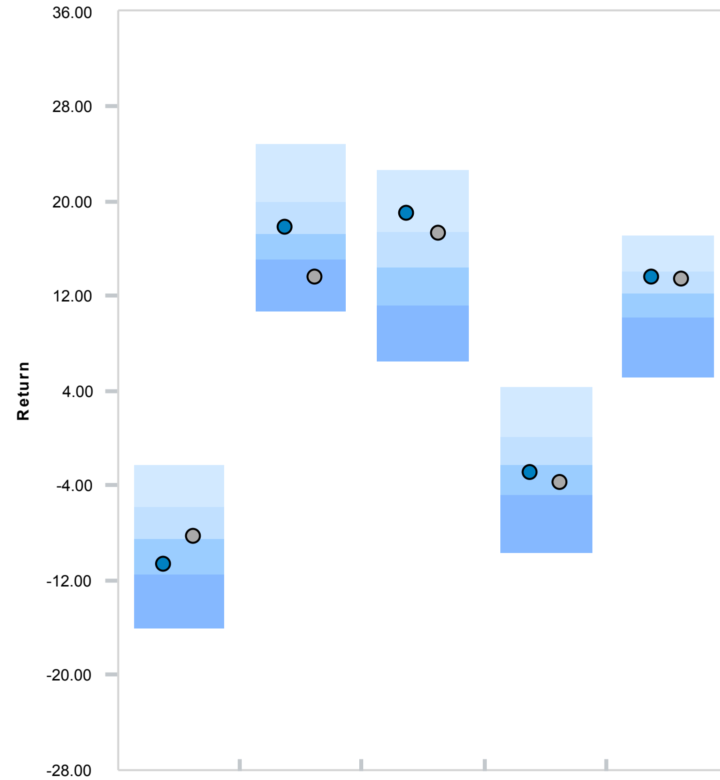
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.65	96.33	103.93	-1.89	-0.42	0.93	1.06	7.81
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.35	97.85	104.54	-1.48	-0.39	0.73	1.06	7.67
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.27

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





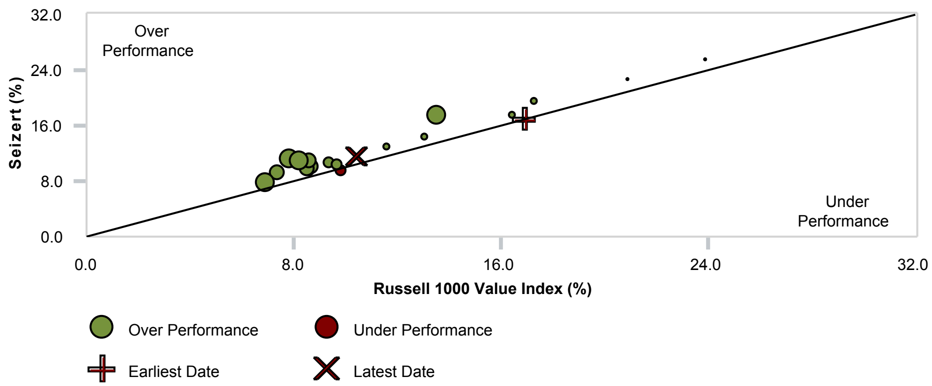
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert	10.00	(87)	10.00	(87)	-1.06	(91)	5.42	(79)	11.36	(42)	7.86	(44)	8.07	(47)
R 1000 V Index	11.93	(45)	11.93	(45)	5.67	(36)	6.31	(65)	10.45	(63)	7.32	(55)	7.72	(57)
Median	11.73		11.73		4.24		7.26		11.04		7.53		7.90	

	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	(48)	13.66	(88)	17.34	(26)	-3.83	(69)	13.45	(35)
Median	-8.44		17.22		14.52		-2.25		12.19	

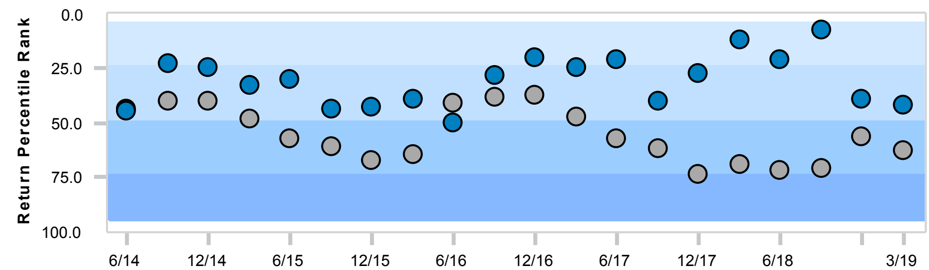
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Seizert	-16.84	(90)	8.95	(4)	-0.73	(97)	-0.58	(14)	6.18	(53)	4.16	(48)
Russell 1000 Value Index	-11.72	(29)	5.70	(50)	1.18	(66)	-2.83	(74)	5.33	(76)	3.11	(80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-13.55		5.70		1.73		-1.98		6.32		4.09	

3 Yr Rolling Under/Over Performance - 5 Years

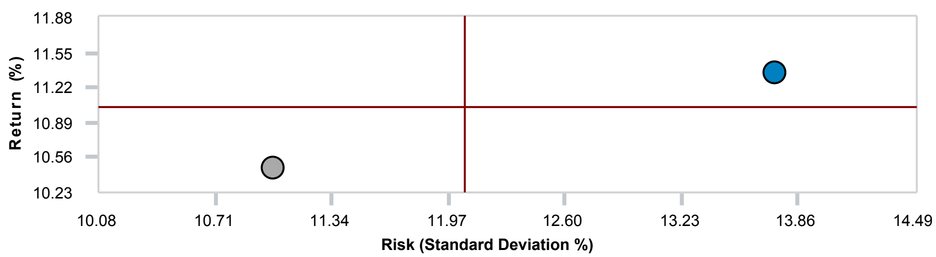


3 Yr Rolling Percentile Ranking - 5 Years



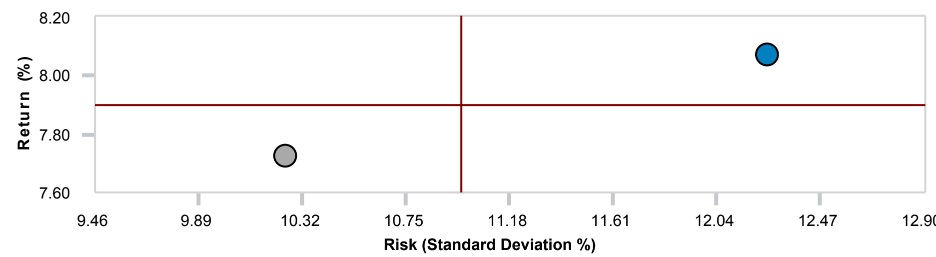
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
R 1000 V Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert	11.36	13.74
R 1000 V Index	10.45	11.02
Median	11.04	12.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert	8.07	12.26
R 1000 V Index	7.72	10.25
Median	7.90	10.98

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	4.83	105.81	100.57	-0.06	0.22	0.83	1.11	7.96
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	4.23	104.90	103.53	-0.29	0.13	0.62	1.10	8.06
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.14

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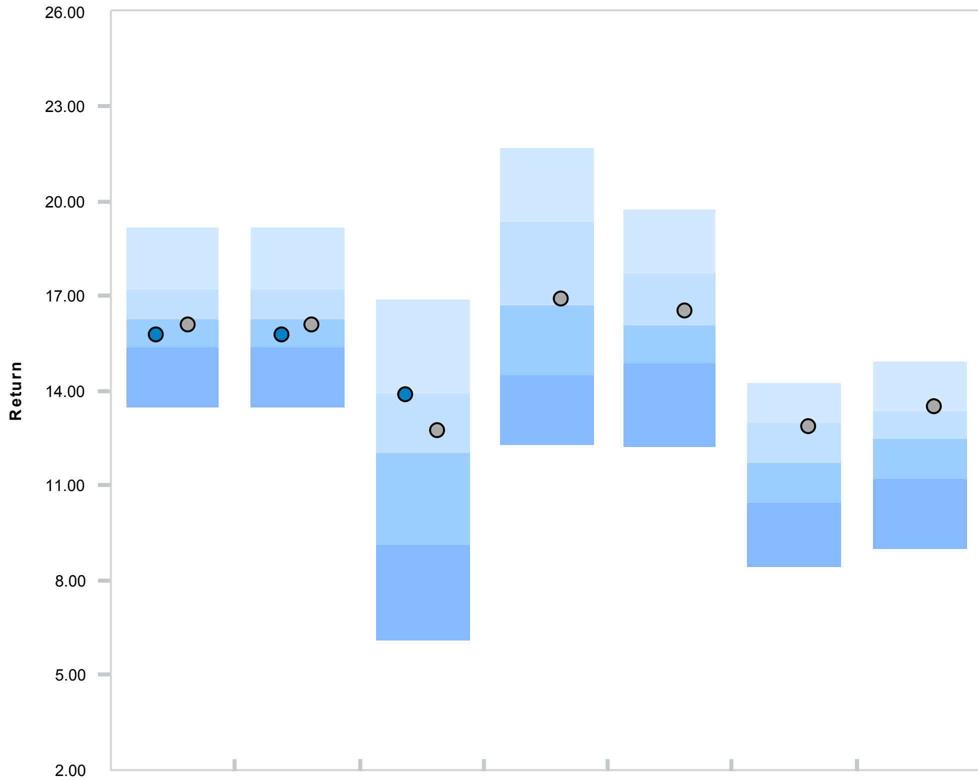
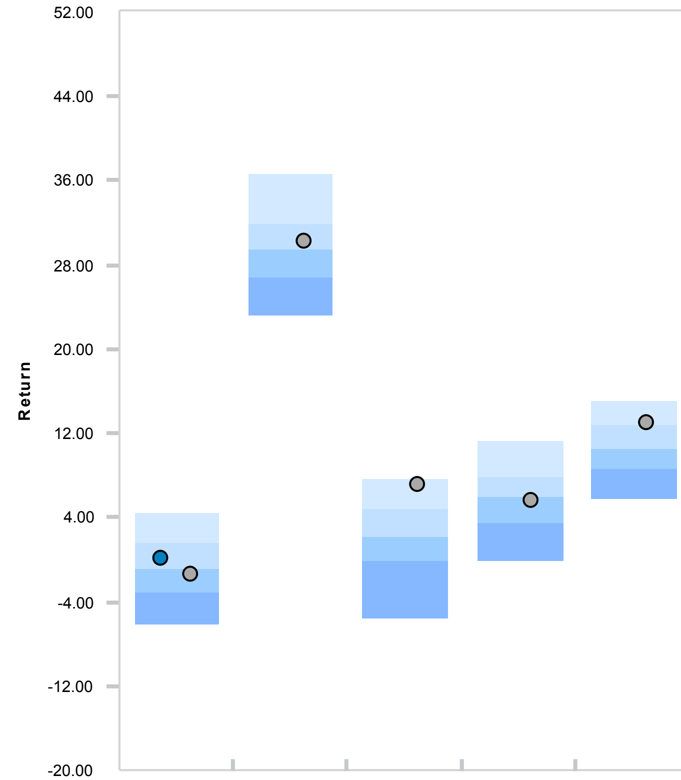
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





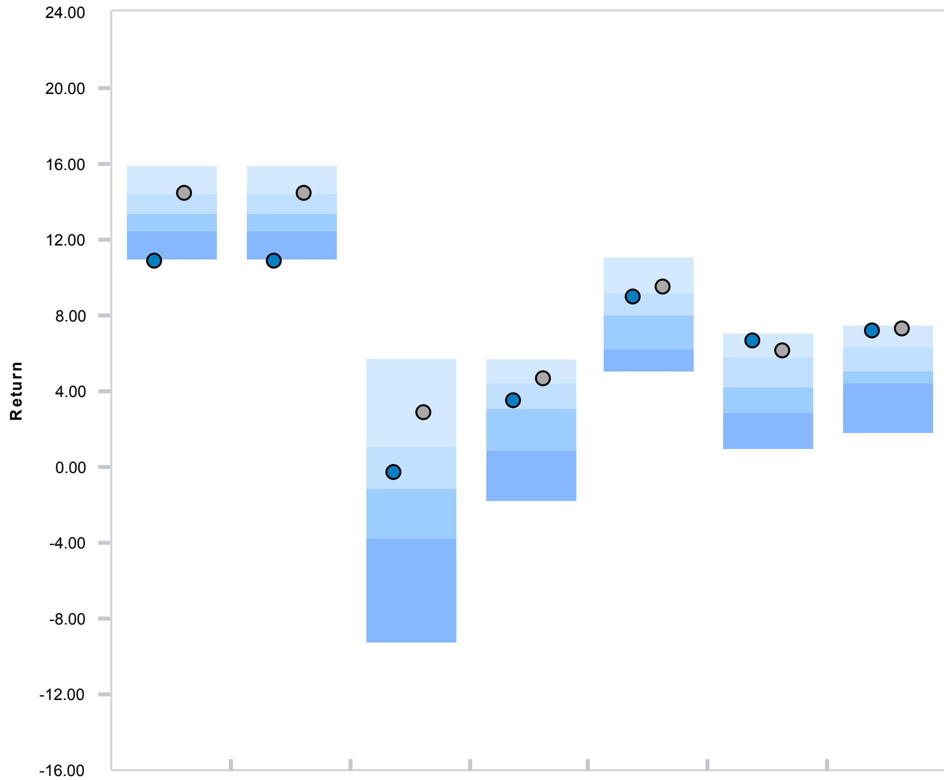
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ClearBridge (LSITX)	15.77	(67)	15.77	(67)	13.86	(26)	N/A		N/A		N/A		N/A	
R1000 Growth Idx	16.10	(55)	16.10	(55)	12.75	(41)	16.92	(48)	16.53	(42)	12.86	(28)	13.50	(24)
Median	16.26		16.26		12.03		16.72		16.08		11.75		12.46	

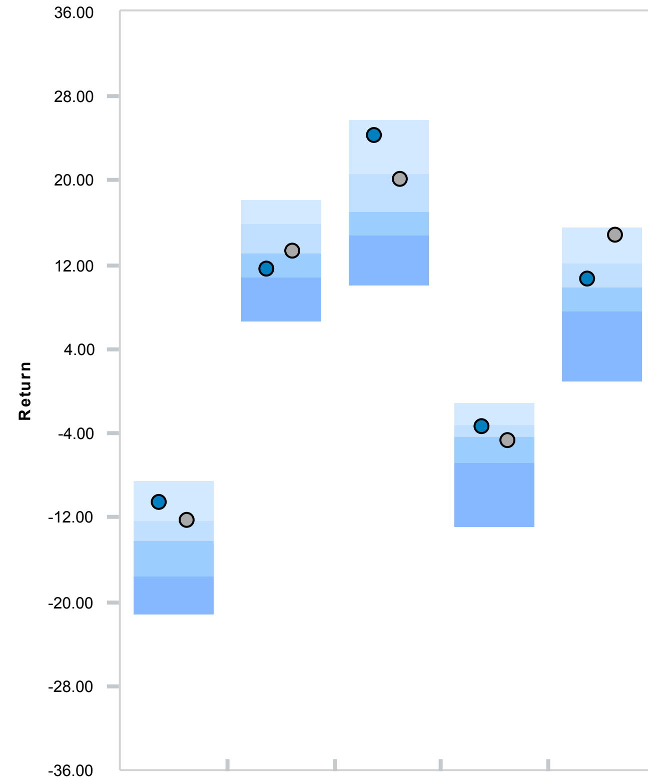
	2018		2017		2016		2015		2014	
ClearBridge (LSITX)	0.06	(40)	N/A		N/A		N/A		N/A	
R1000 Growth Idx	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(23)
Median	-0.85		29.47		2.17		6.01		10.46	

Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
ClearBridge (LSITX)	-13.35	(14)	7.78	(51)	5.31	(66)	1.73	(73)	N/A		N/A	
Russell 1000 Growth Index	-15.89	(53)	9.17	(11)	5.76	(51)	1.42	(78)	7.86	(10)	5.90	(35)
IM U.S. Large Cap Growth Equity (MF) Median	-15.76		7.78		5.77		2.82		6.66		5.52	

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





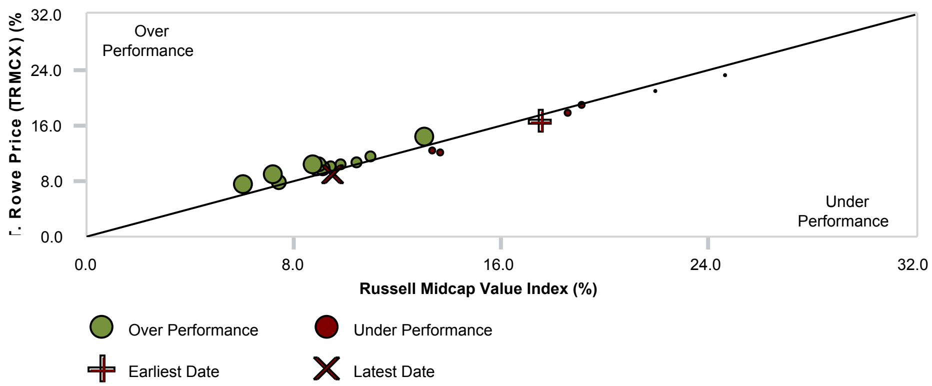
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T. Rowe Price (TRMCX)	10.82	(97)	10.82	(97)	-0.28	(33)	3.50	(42)	8.90	(28)	6.59	(9)	7.21	(7)
R Midcap Value	14.37	(26)	14.37	(26)	2.89	(16)	4.68	(17)	9.50	(19)	6.13	(18)	7.22	(6)
Median	13.37		13.37		-1.14		3.02		7.96		4.18		5.05	

	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	

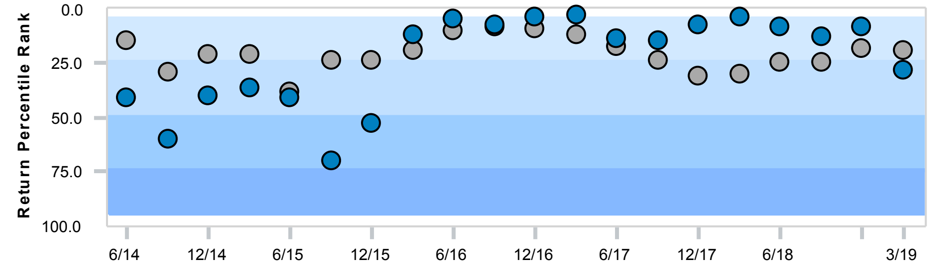
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
T. Rowe Price (TRMCX)	-14.51	(16)	1.24	(81)	3.97	(10)	-0.66	(10)	5.16	(45)	2.97	(45)
Russell Midcap Value Index	-14.95	(27)	3.30	(24)	2.41	(33)	-2.50	(69)	5.50	(40)	2.14	(68)
IM U.S. Mid Cap Value Equity (MF) Median	-17.20		2.81		1.97		-1.90		4.99		2.77	

3 Yr Rolling Under/Over Performance - 5 Years

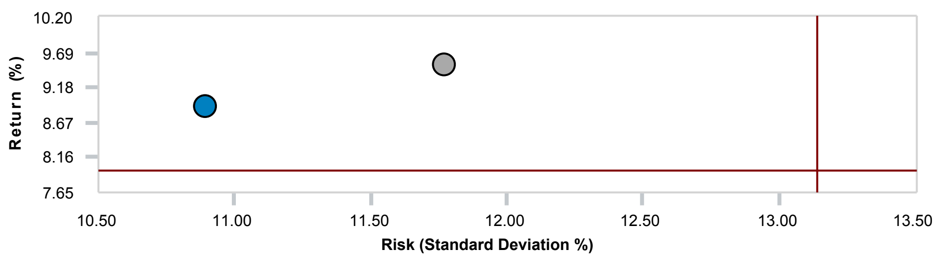


3 Yr Rolling Percentile Ranking - 5 Years



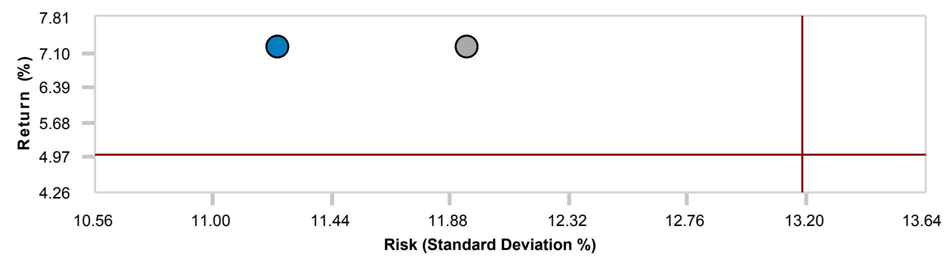
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T. Rowe Price (TRMCX)	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
R Midcap Value	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T. Rowe Price (TRMCX)	8.90	10.90
R Midcap Value	9.50	11.78
Median	7.96	13.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T. Rowe Price (TRMCX)	7.21	11.24
R Midcap Value	7.22	11.94
Median	5.05	13.19

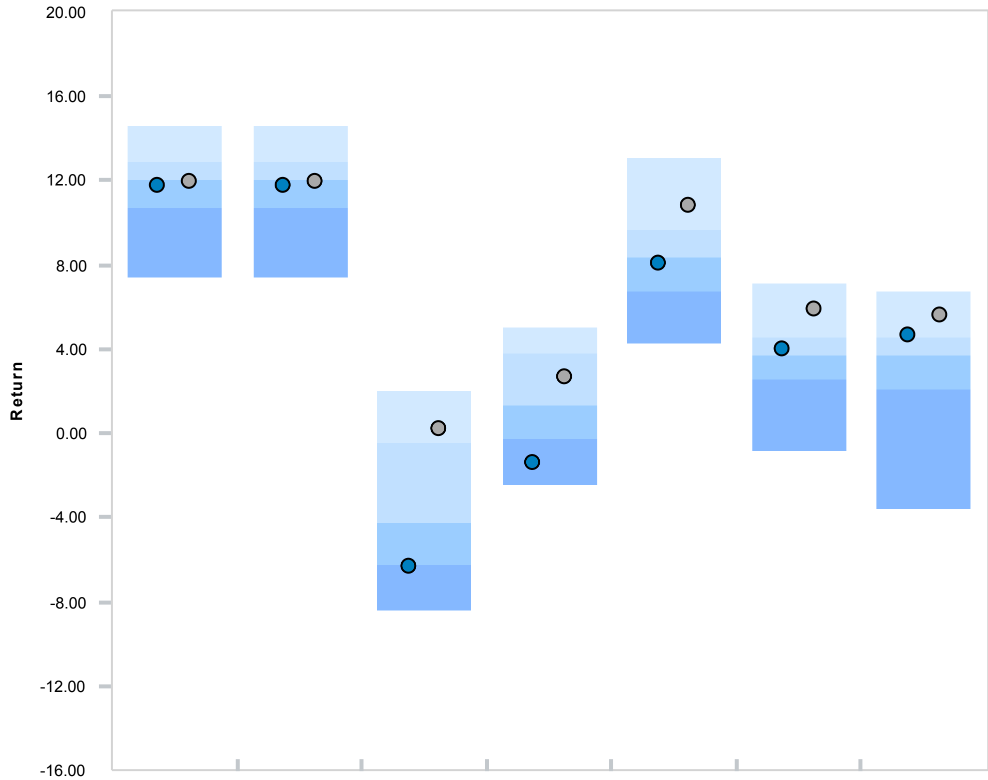
Historical Statistics - 3 Years

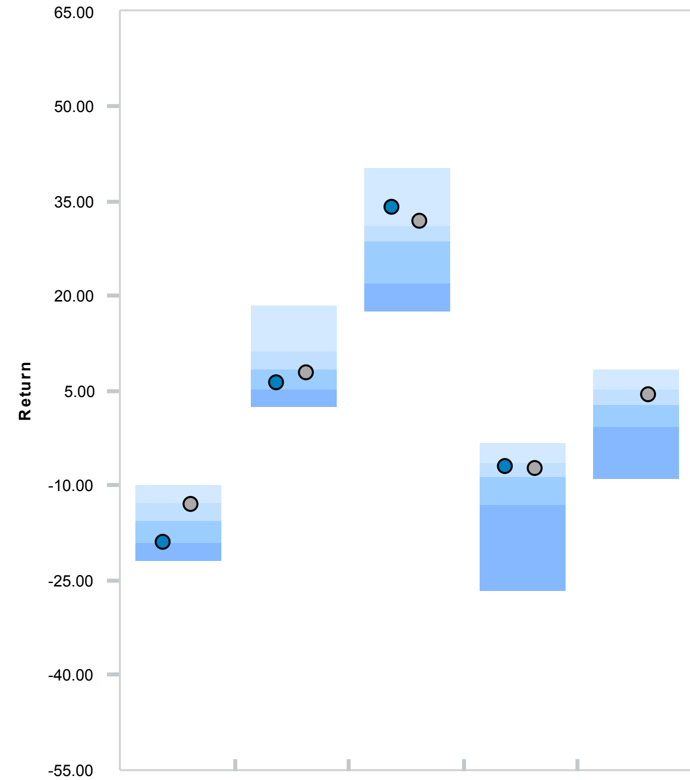
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.09	89.92	86.41	0.39	-0.21	0.73	0.89	7.41
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	2.97	93.46	89.87	0.59	-0.03	0.61	0.91	7.17
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.79

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





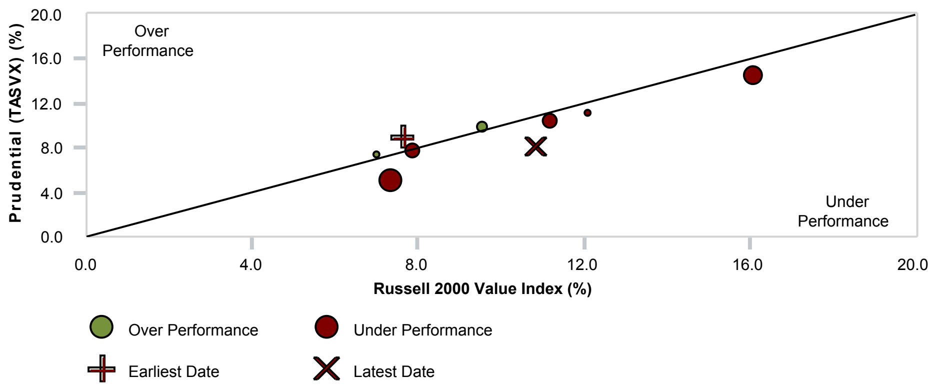
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Prudential (TASVX)	11.80	(55)	11.80	(55)	-6.31	(76)	-1.38	(91)	8.11	(54)	3.99	(42)	4.65	(22)
R 2000 Value Index	11.93	(53)	11.93	(53)	0.17	(21)	2.62	(37)	10.86	(18)	5.89	(14)	5.59	(8)
Median	12.01		12.01		-4.24		1.35		8.30		3.72		3.68	

	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	

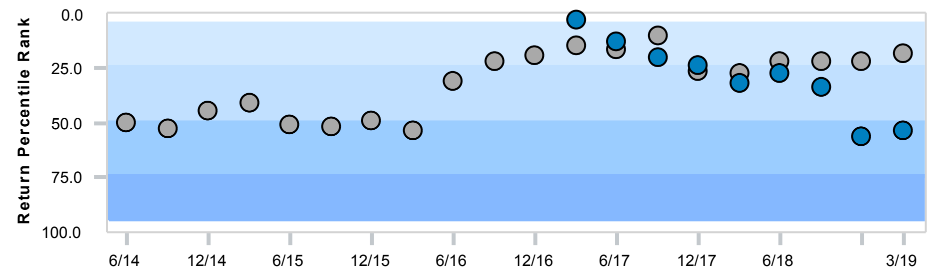
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Prudential (TASVX)	-20.15	(63)	-0.53	(79)	5.52	(68)	-3.17	(68)	3.49	(45)	4.52	(60)
Russell 2000 Value Index	-18.67	(35)	1.60	(32)	8.30	(29)	-2.64	(58)	2.05	(77)	5.11	(41)
IM U.S. Small Cap Value Equity (MF) Median	-19.84		0.74		7.53		-2.36		3.24		4.91	

3 Yr Rolling Under/Over Performance - 5 Years

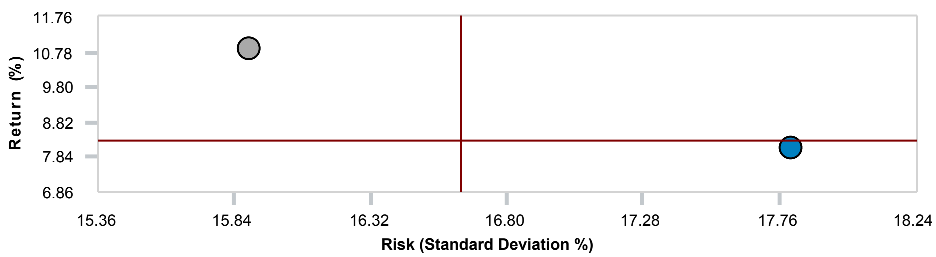


3 Yr Rolling Percentile Ranking - 5 Years



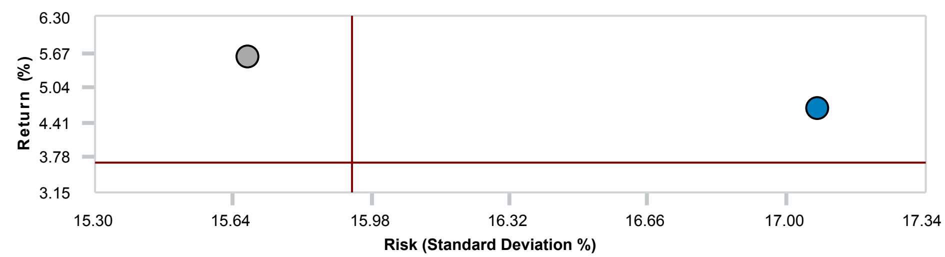
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Prudential (TASVX)	9	4 (44%)	3 (33%)	2 (22%)	0 (0%)
R 2000 Value Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Prudential (TASVX)	8.11	17.80
R 2000 Value Index	10.86	15.89
Median	8.30	16.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Prudential (TASVX)	4.65	17.08
R 2000 Value Index	5.59	15.68
Median	3.68	15.93

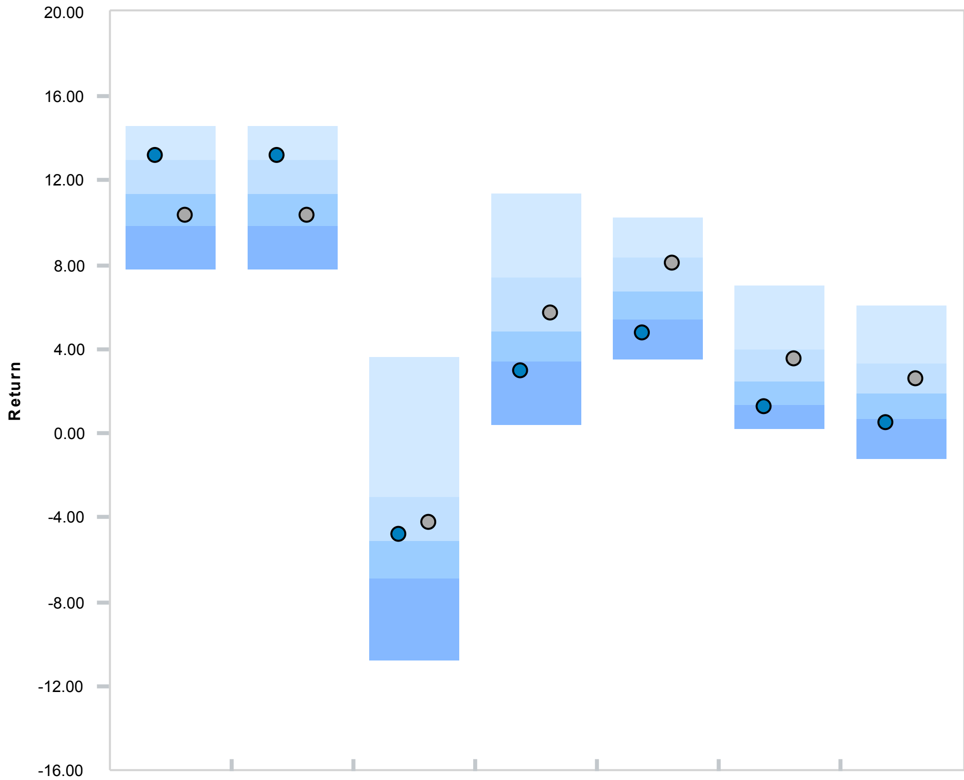
Historical Statistics - 3 Years

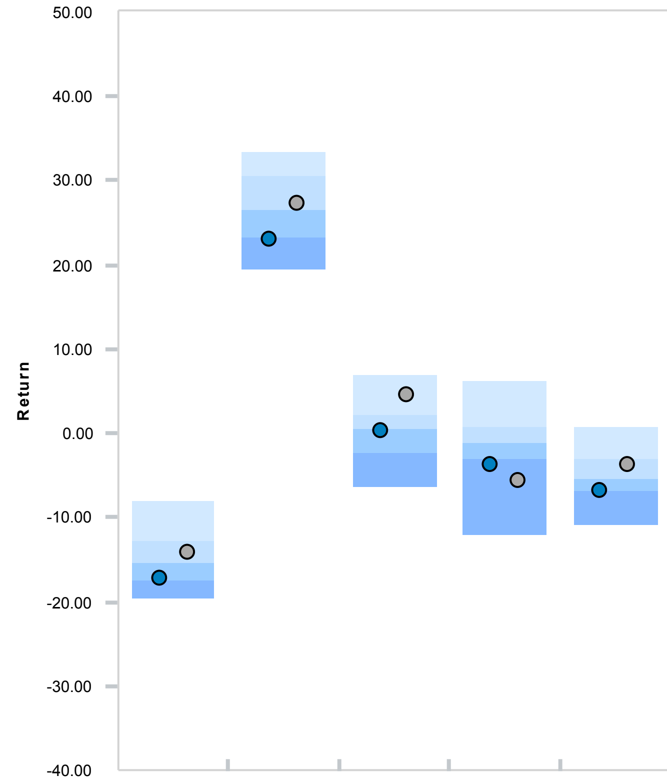
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Prudential (TASVX)	3.45	100.02	115.61	-3.37	-0.64	0.46	1.10	11.15
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Prudential (TASVX)	3.49	101.86	106.42	-1.13	-0.19	0.31	1.07	11.08
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	10.22

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





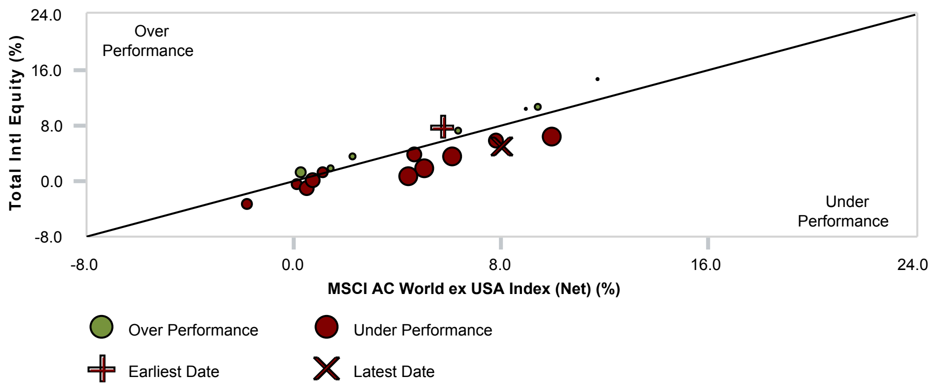
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Intl Equity	13.21	(19)	13.21	(19)	-4.79	(45)	2.92	(80)	4.73	(84)	1.23	(81)	0.48	(80)
● MSCI ACWIxUS Index	10.31	(68)	10.31	(68)	-4.22	(37)	5.65	(39)	8.09	(30)	3.48	(28)	2.57	(37)
Median	11.37		11.37		-5.13		4.81		6.74		2.51		1.93	

	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	

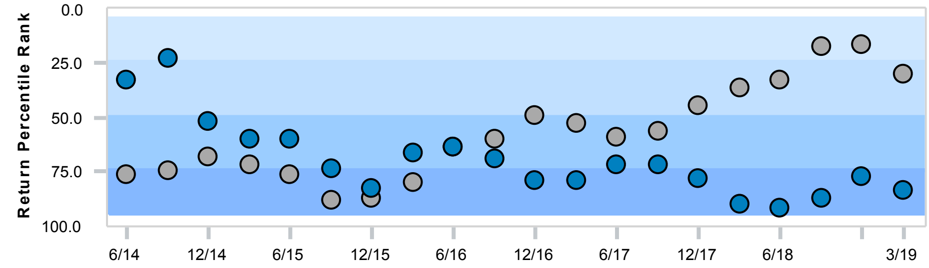
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Total Intl Equity	-12.59	(36)	-0.84	(87)	-2.97	(71)	-1.58	(71)	2.18	(95)	3.61	(91)
MSCI AC World ex USA Index (Net)	-11.46	(19)	0.71	(41)	-2.61	(59)	-1.18	(55)	5.00	(14)	6.16	(34)
IM International Large Cap Equity (MF) Median	-13.42		0.39		-2.24		-1.05		4.07		5.30	

3 Yr Rolling Under/Over Performance - 5 Years

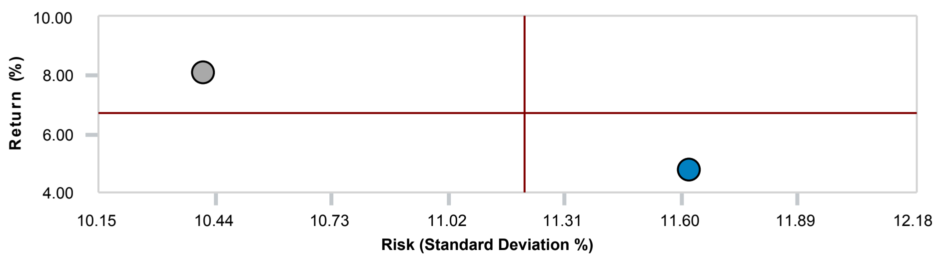


3 Yr Rolling Percentile Ranking - 5 Years



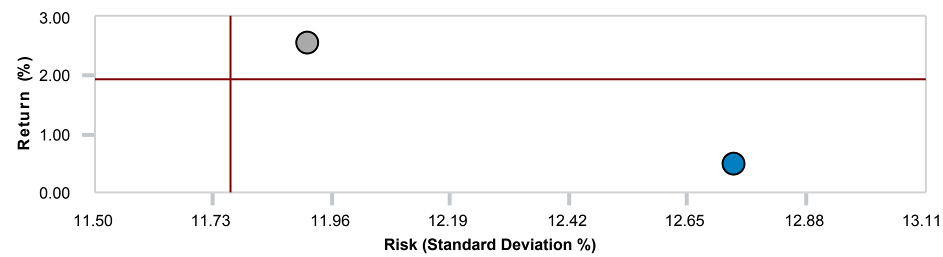
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	1 (5%)	1 (5%)	9 (45%)	9 (45%)
MSCI ACWIxUS Index	20	2 (10%)	5 (25%)	8 (40%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	4.73	11.62
MSCI ACWIxUS Index	8.09	10.41
Median	6.74	11.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	0.48	12.74
MSCI ACWIxUS Index	2.57	11.91
Median	1.93	11.76

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.58	91.43	112.88	-3.50	-0.85	0.36	1.06	8.07
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	0.69	1.00	6.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.60	95.21	107.47	-2.02	-0.54	0.04	1.03	8.90
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	0.21	1.00	8.06

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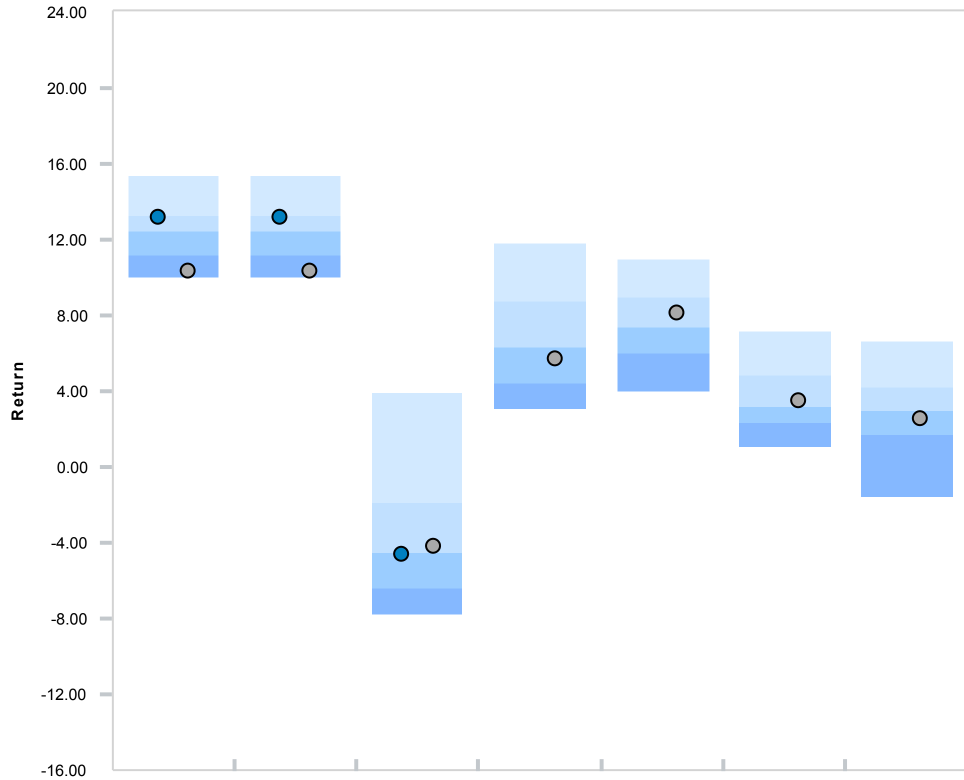
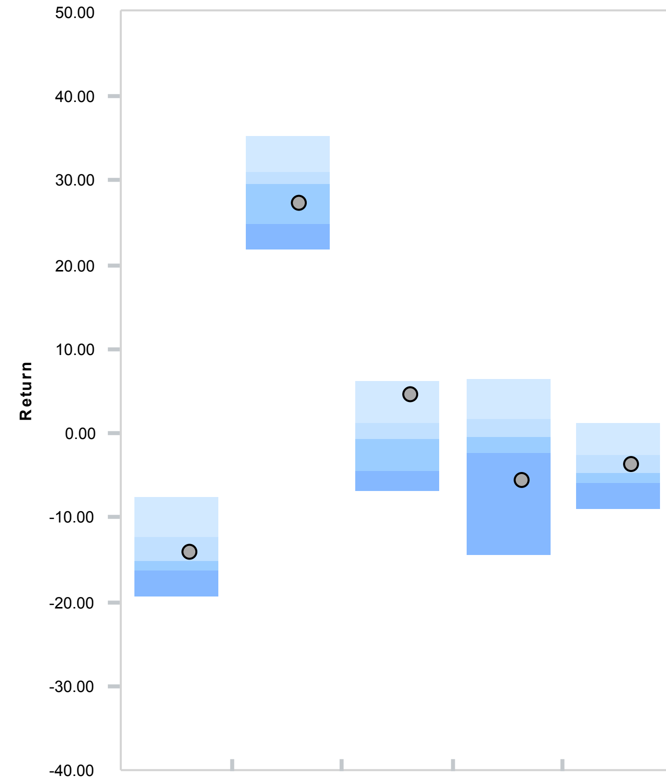
Peer Group Analysis - IM International Large Cap Growth Equity (MF)





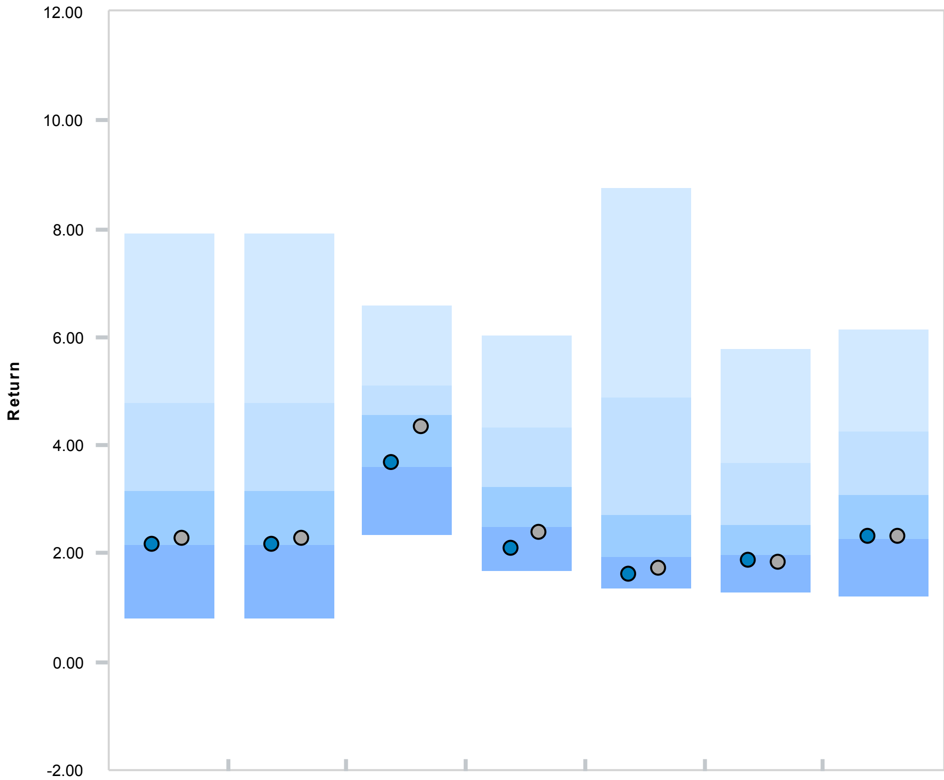
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific (RERGX)	13.21	(26)	13.21	(26)	-4.65	(52)	N/A		N/A		N/A		N/A	
ACWI ex US Index	10.31	(94)	10.31	(94)	-4.22	(46)	5.65	(55)	8.09	(42)	3.48	(44)	2.57	(59)
Median	12.38		12.38		-4.57		6.29		7.33		3.20		2.93	

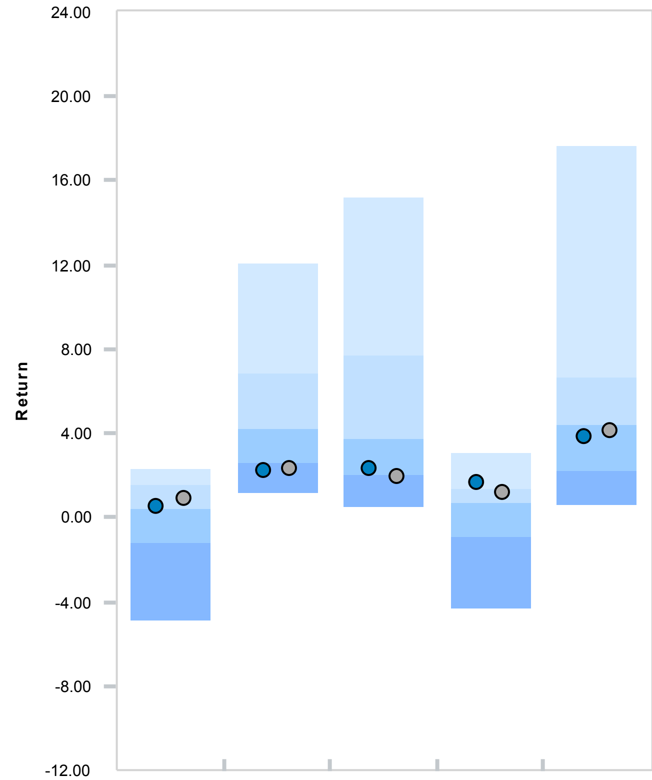
	2018		2017		2016		2015		2014	
EuroPacific (RERGX)	N/A		N/A		N/A		N/A		N/A	
ACWI ex US Index	-14.20	(44)	27.19	(65)	4.50	(11)	-5.66	(88)	-3.87	(34)
Median	-15.05		29.65		-0.58		-0.39		-4.76	

Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
EuroPacific (RERGX)	-12.59	(44)	-0.84	(82)	-2.82	(58)	N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	-11.46	(27)	0.71	(40)	-2.61	(54)	-1.18	(65)	5.00	(12)	6.16	(37)
IM International Large Cap Growth Equity (MF) Median	-12.68		0.24		-2.51		-0.68		4.10		5.29	

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





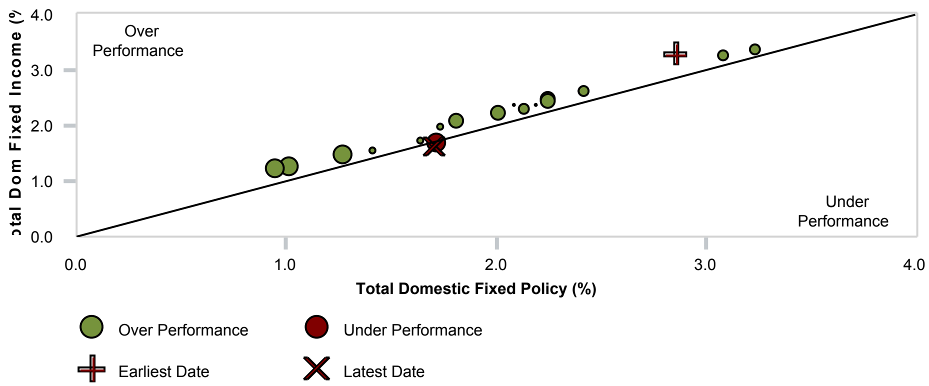
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Fixed Income	2.17	(75)	2.17	(75)	3.67	(74)	2.10	(85)	1.59	(89)	1.85	(81)	2.32	(75)
Total Dom Fixed Policy	2.28	(73)	2.28	(73)	4.33	(61)	2.40	(78)	1.71	(85)	1.83	(81)	2.31	(75)
Median	3.15		3.15		4.54		3.23		2.72		2.52		3.07	

	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	(81)	1.97	(77)	1.21	(31)	4.12	(53)
Median	0.41		4.18		3.70		0.73		4.43	

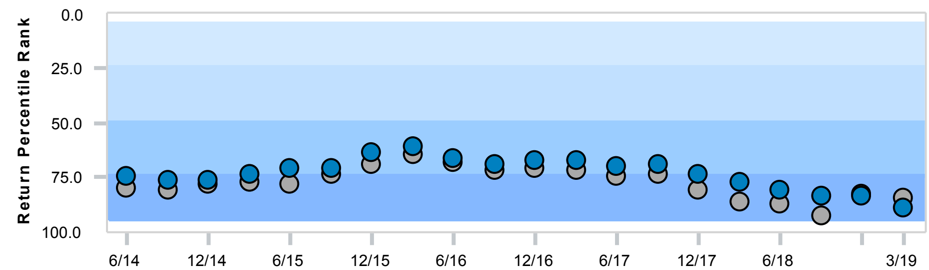
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Total Dom Fixed Income	1.11	(36)	0.20	(71)	0.16	(57)	-0.99	(59)	-0.04	(88)	0.68	(75)
Total Domestic Fixed Policy	1.80	(10)	0.11	(77)	0.09	(62)	-1.05	(62)	-0.07	(89)	0.72	(72)
IM U.S. Fixed Income (SA+CF) Median	0.70		0.47		0.27		-0.85		0.52		0.99	

3 Yr Rolling Under/Over Performance - 5 Years

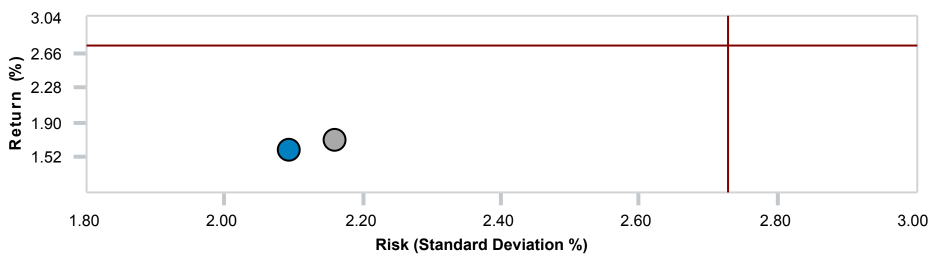


3 Yr Rolling Percentile Ranking - 5 Years



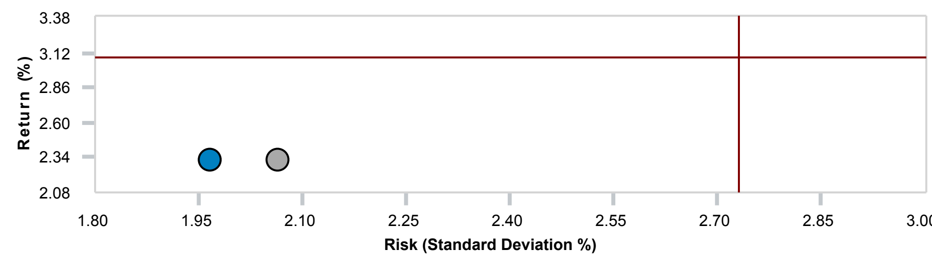
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed Income	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Total Dom Fixed Policy	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed Income	1.59	2.09
Total Dom Fixed Policy	1.71	2.16
Median	2.73	2.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Fixed Income	2.32	1.97
Total Dom Fixed Policy	2.31	2.06
Median	3.08	2.73

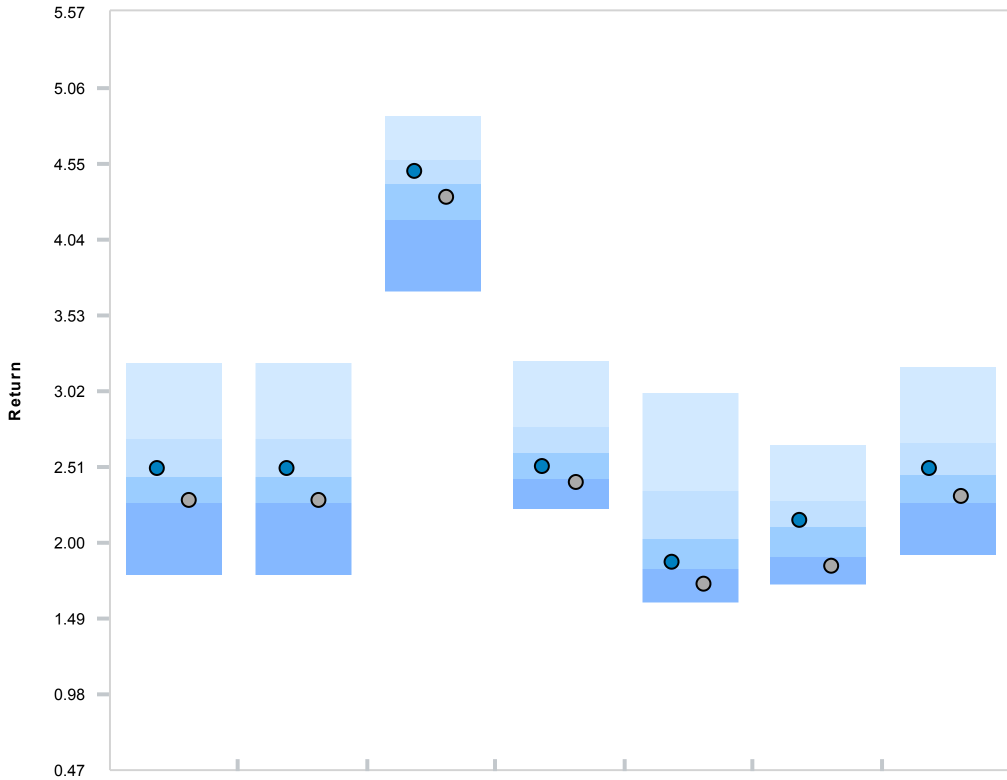
Historical Statistics - 3 Years

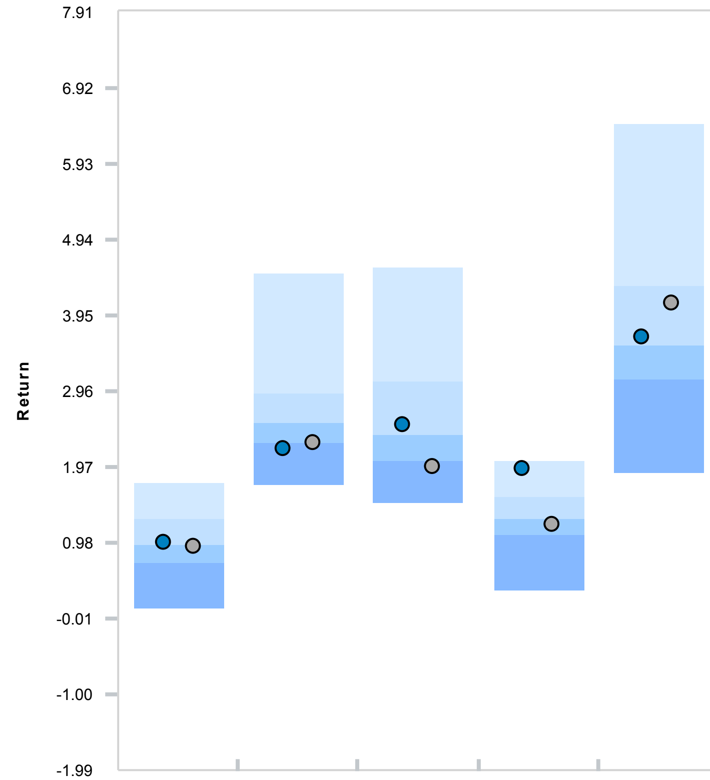
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	1.37	75.54	60.42	0.28	-0.09	0.21	0.77	1.28
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.32

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	0.77	1.00	1.12

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





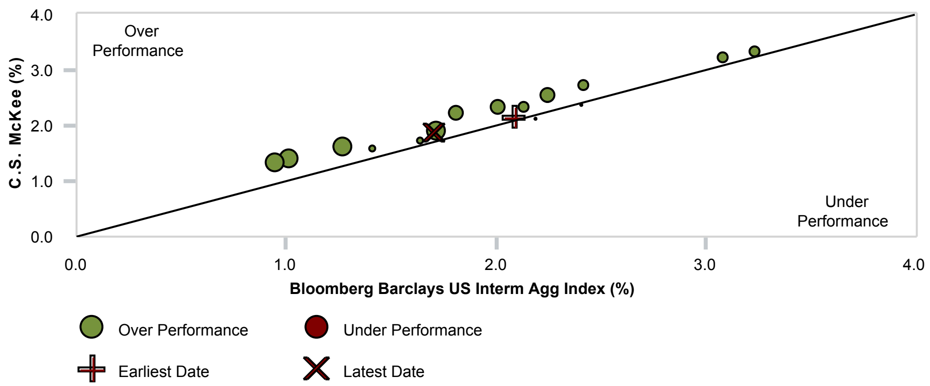
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
C.S. McKee	2.50 (43)	2.50 (43)	4.49 (38)	2.51 (67)	1.86 (70)	2.15 (44)	2.50 (43)
BB Int Agg Index	2.28 (73)	2.28 (73)	4.33 (59)	2.40 (79)	1.71 (88)	1.83 (84)	2.31 (69)
Median	2.45	2.45	4.42	2.61	2.03	2.11	2.46

	2018	2017	2016	2015	2014
C.S. McKee	0.97 (50)	2.21 (81)	2.52 (40)	1.94 (8)	3.65 (48)
BB Int Agg Index	0.92 (52)	2.27 (76)	1.97 (78)	1.21 (63)	4.12 (30)
Median	0.95	2.54	2.39	1.30	3.56

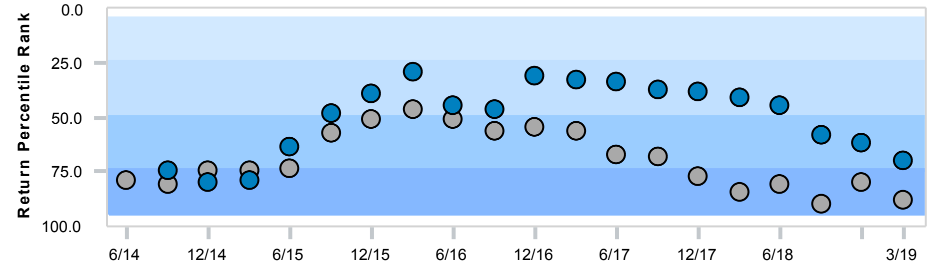
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
C.S. McKee	1.51 (36)	0.20 (87)	0.22 (25)	-0.95 (64)	0.00 (56)	0.69 (60)
Bloomberg Barclays US Interm Agg Index	1.80 (11)	0.11 (95)	0.09 (61)	-1.05 (83)	-0.07 (77)	0.72 (49)
IM U.S. Intermediate Duration (SA+CF) Median	1.39	0.37	0.12	-0.90	0.01	0.72

3 Yr Rolling Under/Over Performance - 5 Years

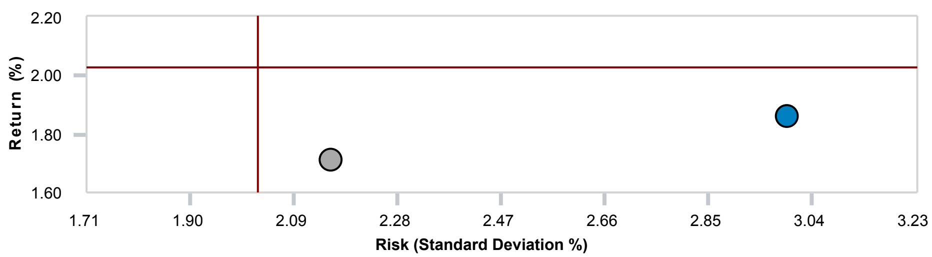


3 Yr Rolling Percentile Ranking - 5 Years



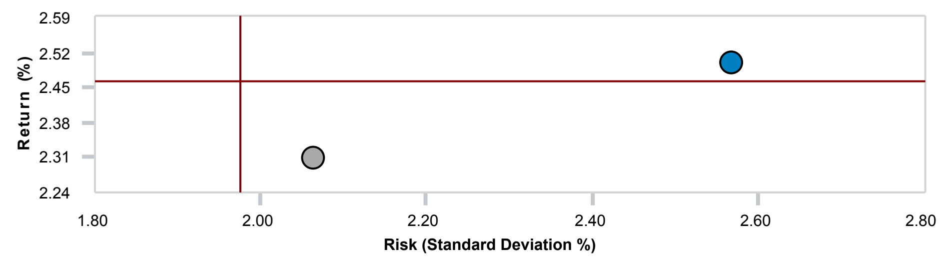
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
C.S. McKee	19	0 (0%)	12 (63%)	5 (26%)	2 (11%)
BB Int Agg Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
C.S. McKee	1.86	3.00
BB Int Agg Index	1.71	2.16
Median	2.03	2.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
C.S. McKee	2.50	2.57
BB Int Agg Index	2.31	2.06
Median	2.46	1.98

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
C.S. McKee	2.69	62.93	22.65	0.71	0.06	0.24	0.69	1.82
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.26	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	2.10	77.89	36.76	0.75	0.09	0.70	0.76	1.45
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.12

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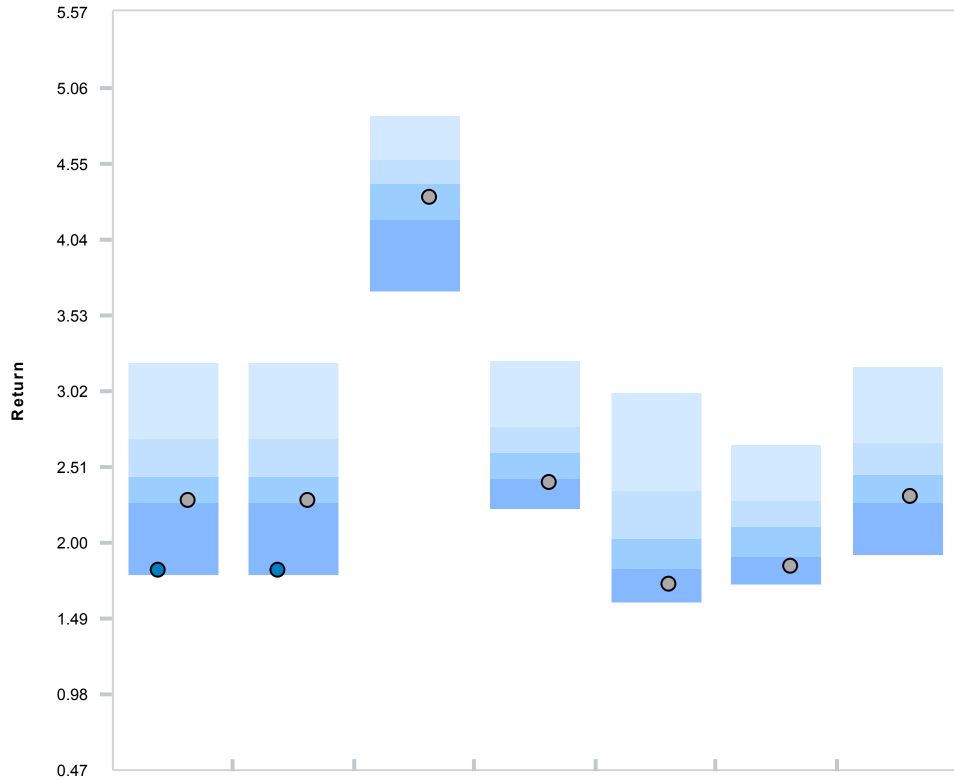
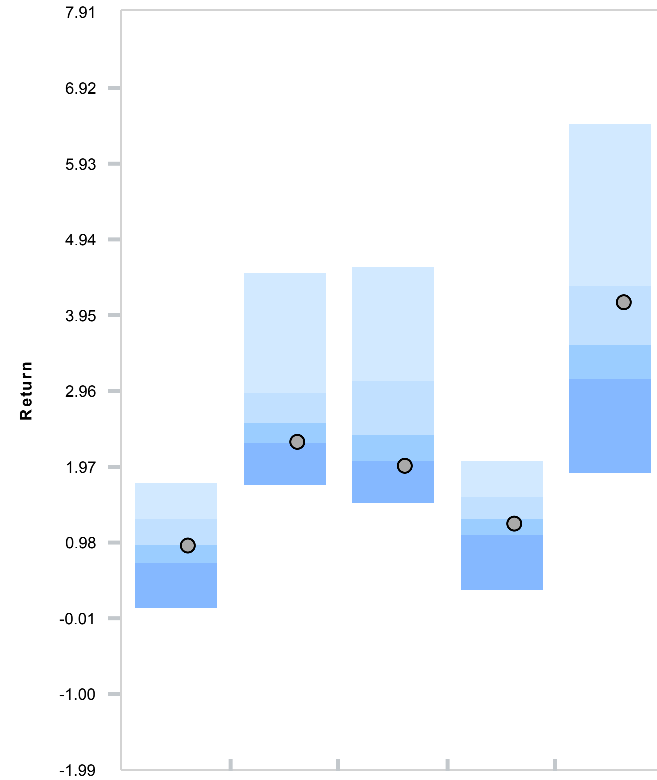
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





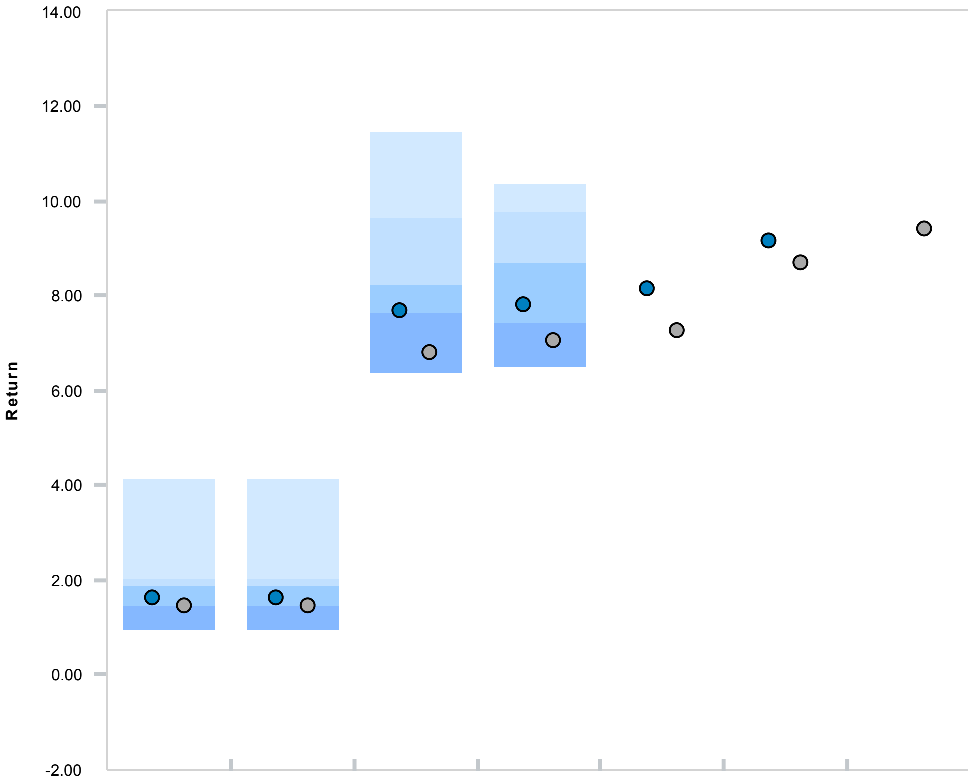
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Garcia Hamilton	1.81 (95)	1.81 (95)	N/A	N/A	N/A	N/A	N/A
BB Intermed Agg Index	2.28 (73)	2.28 (73)	4.33 (59)	2.40 (79)	1.71 (88)	1.83 (84)	2.31 (69)
Median	2.45	2.45	4.42	2.61	2.03	2.11	2.46

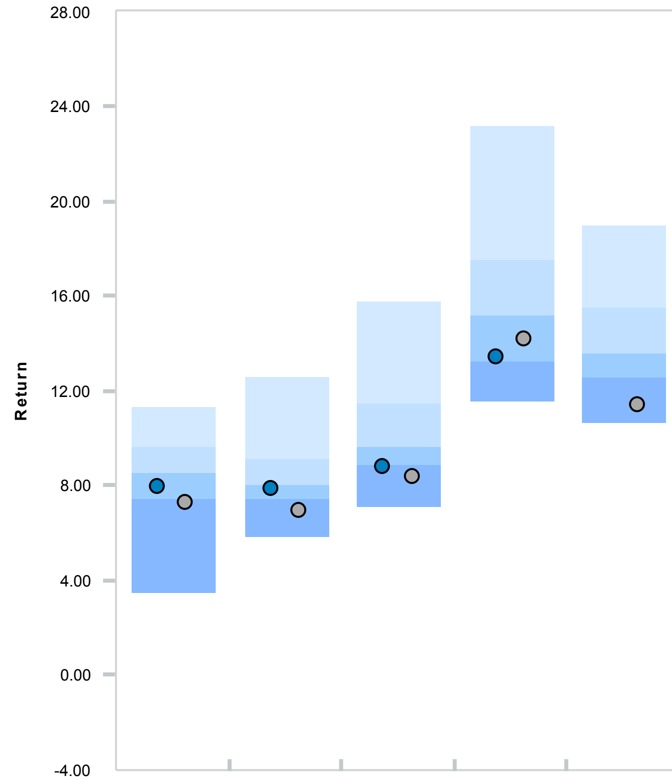
	2018	2017	2016	2015	2014
Garcia Hamilton	N/A	N/A	N/A	N/A	N/A
BB Intermed Agg Index	0.92 (52)	2.27 (76)	1.97 (78)	1.21 (63)	4.12 (30)
Median	0.95	2.54	2.39	1.30	3.56

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Garcia Hamilton	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	1.80 (11)	0.11 (95)	0.09 (61)	-1.05 (83)	-0.07 (77)	0.72 (49)
IM U.S. Intermediate Duration (SA+CF) Median	1.39	0.37	0.12	-0.90	0.01	0.72

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





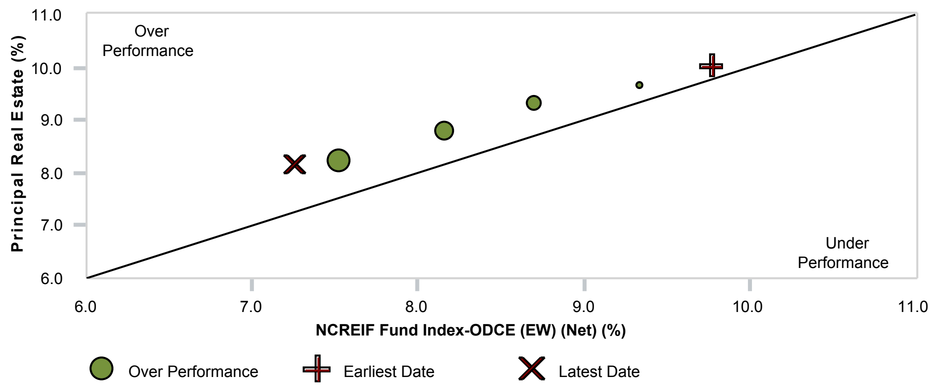
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Principal Real Estate	1.62 (71)	1.62 (71)	7.68 (75)	7.82 (71)	8.16 (N/A)	9.16 (N/A)	N/A
NCREIF-ODCE	1.47 (75)	1.47 (75)	6.79 (92)	7.03 (81)	7.26 (N/A)	8.70 (N/A)	9.42 (N/A)
Median	1.89	1.89	8.23	8.70	N/A	N/A	N/A

	2018	2017	2016	2015	2014
Principal Real Estate	7.94 (66)	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	8.55	8.08	9.63	15.23	13.59

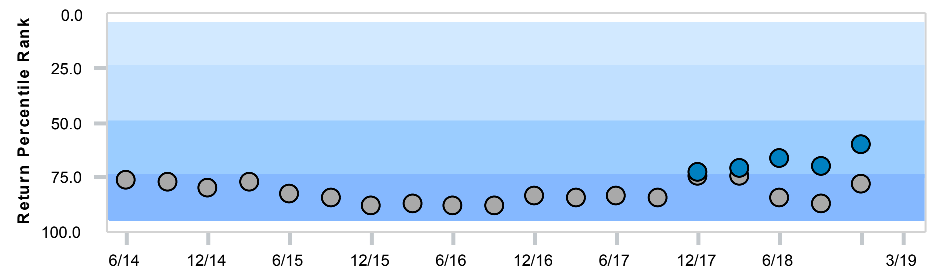
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Principal Real Estate	1.21 (80)	2.46 (31)	2.19 (53)	1.87 (80)	1.79 (81)	2.04 (40)
NCREIF Fund Index-ODCE (EW) (Net)	1.39 (77)	1.88 (69)	1.89 (78)	1.96 (71)	1.94 (73)	1.68 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75

3 Yr Rolling Under/Over Performance - 5 Years

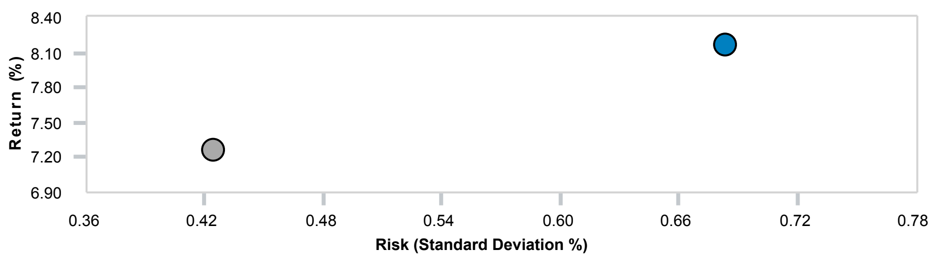


3 Yr Rolling Percentile Ranking - 5 Years



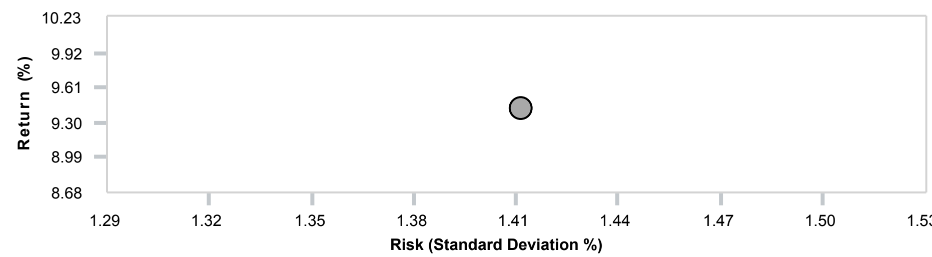
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	5	0 (0%)	0 (0%)	5 (100%)	0 (0%)
NCREIF-ODCE	19	0 (0%)	0 (0%)	2 (11%)	17 (89%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Real Estate	8.16	0.68
NCREIF-ODCE	7.26	0.42
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Real Estate	N/A	N/A
NCREIF-ODCE	9.42	1.41
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	112.04	N/A	0.29	1.67	7.32	1.08	0.00
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	8.57	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	4.89	1.00	0.00

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	159,662,561,415	126,580,444,413
Median Mkt. Cap ($)	56,379,169,230	9,111,400,470
Price/Earnings ratio	15.5	17.2
Price/Book ratio	2.3	2.2
5 Yr. EPS Growth Rate (%)	10.0	6.1
Current Yield (%)	2.0	2.6
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	35	722

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Berkshire Hathaway Inc	3.9	2.6	1.3	-1.6
Ingersoll-Rand PLC	3.6	0.1	3.5	18.9
Goldman Sachs Group Inc	3.3	0.5	2.8	15.4
Johnson & Johnson	3.3	2.4	0.9	9.0
Liberty Broadband Corp	3.3	0.0	3.3	27.6
Walmart Inc	3.3	1.1	2.2	5.3
Capital One Financial Corp.	3.2	0.3	2.9	8.6
Apple Inc	3.2	0.0	3.2	20.9
Bank of America Corp	3.2	1.9	1.3	12.5
Robert Half Intl	3.2	0.0	3.2	14.4

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Celgene Corp	2.3	0.0	2.3	47.2
eBay Inc.	2.8	0.2	2.6	32.8
Western Digital Corp	2.7	0.1	2.6	31.4
Liberty Broadband Corp	3.3	0.0	3.3	27.6
Cisco Systems Inc	2.6	1.9	0.7	25.6
Apple Inc	3.2	0.0	3.2	20.9
Exxon Mobil Corp	2.5	2.6	-0.1	19.8
Cummins Inc.	2.9	0.1	2.8	19.0
Ingersoll-Rand PLC	3.6	0.1	3.5	18.9
Hewlett Packard Enterprise Co	2.5	0.2	2.3	17.7

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Biogen Inc	2.4	0.0	2.4	-21.4
CVS Health Corp	2.6	0.5	2.1	-17.1
Amgen Inc	3.0	0.1	2.9	-1.7
Berkshire Hathaway Inc	3.9	2.6	1.3	-1.6
Liberty Media SiriusXM	2.6	0.0	2.6	3.4
Acuity Brands Inc.	3.0	0.0	3.0	4.5
JPMorgan Chase & Co	2.9	2.6	0.3	4.6
Gilead Sciences Inc	2.6	0.2	2.4	4.9
Walmart Inc	3.3	1.1	2.2	5.3
Verizon Communications Inc	3.1	1.9	1.2	6.3

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	14.5	7.3	12.23	10.23	0.29	-0.13	0.16
Consumer Discretionary	0.0	5.2	0.00	13.22	0.00	-0.06	-0.06
Consumer Staples	3.0	7.8	5.27	12.47	-0.21	-0.02	-0.24
Energy	2.3	9.3	19.81	16.59	0.07	-0.32	-0.25
Financials	21.7	22.5	8.57	8.01	0.12	0.03	0.15
Health Care	22.3	15.7	2.69	7.64	-1.10	-0.28	-1.39
Industrials	14.2	7.4	13.18	18.63	-0.77	0.46	-0.32
Information Technology	17.9	9.3	17.42	18.46	-0.19	0.55	0.37
Materials	0.0	4.1	0.00	9.43	0.00	0.10	0.10
Real Estate	0.0	4.9	0.00	16.51	0.00	-0.22	-0.22
Utilities	0.0	6.5	0.00	11.34	0.00	0.04	0.04
Cash	4.2	0.0	0.00	0.00	0.00	-0.50	-0.50
Total	**100.0**	**100.0**	**9.82**	**11.98**	**-1.79**	**-0.36**	**-2.16**

Portfolio Comparison

	Seizert Capital
Market Capitalization (%)	
Greater than 25000M	63.8
16000M To 25000M	12.9
12000M To 16000M	8.1
8000M To 12000M	2.9
5000M To 8000M	3.2
3000M To 5000M	5.9
Cash	3.3

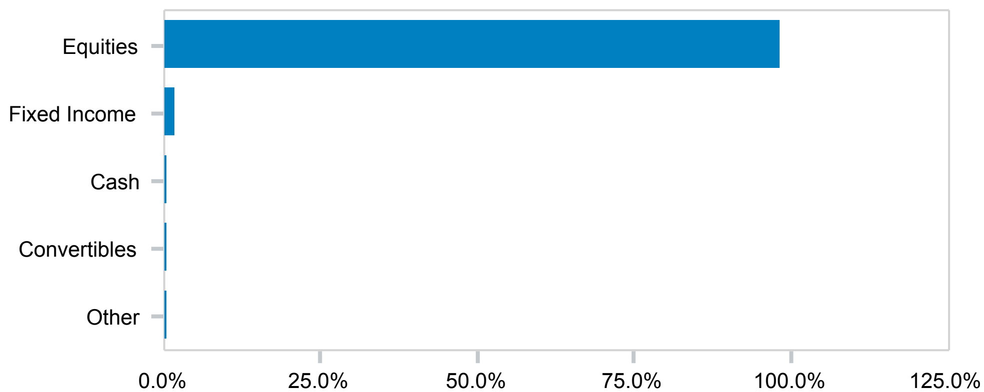
Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class IS Shares	Portfolio Assets :	$13,068 Million
Fund Family :	Legg Mason	Portfolio Manager :	Bourbeau/Vitrano
Ticker :	LSITX	PM Tenure :	2013--2013
Inception Date :	03/15/2013	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$2,310 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	20%		

Fund Investment Policy

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

Asset Allocation As of 12/31/2018



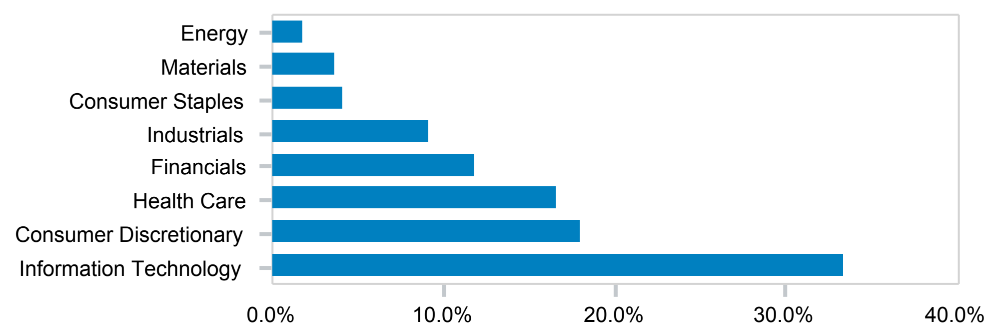
Top Ten Securities As of 12/31/2018

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

Fund Characteristics As of 12/31/2018

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

Sector/Quality Allocation As of 12/31/2018



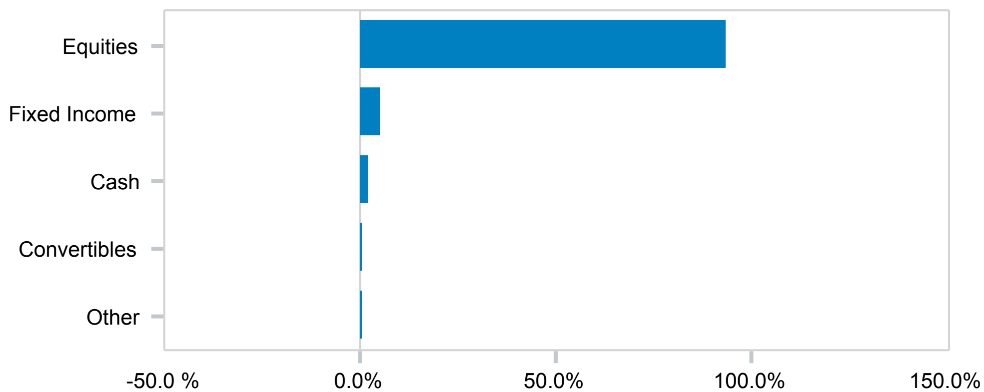
Fund Information

Fund Name :	T Rowe Price Mid-Cap Value Fund, Inc	Portfolio Assets :	$12,988 Million
Fund Family :	T Rowe Price Associates Inc	Portfolio Manager :	David J. Wallack
Ticker :	TRMCX	PM Tenure :	2000
Inception Date :	06/28/1996	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	$9,530 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	34%		

Fund Investment Policy

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

Asset Allocation As of 12/31/2018



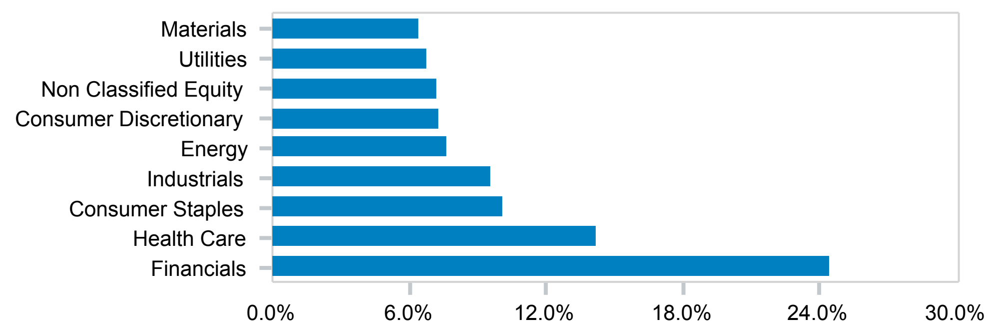
Top Ten Securities As of 12/31/2018

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

Fund Characteristics As of 12/31/2018

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

Sector/Quality Allocation As of 12/31/2018



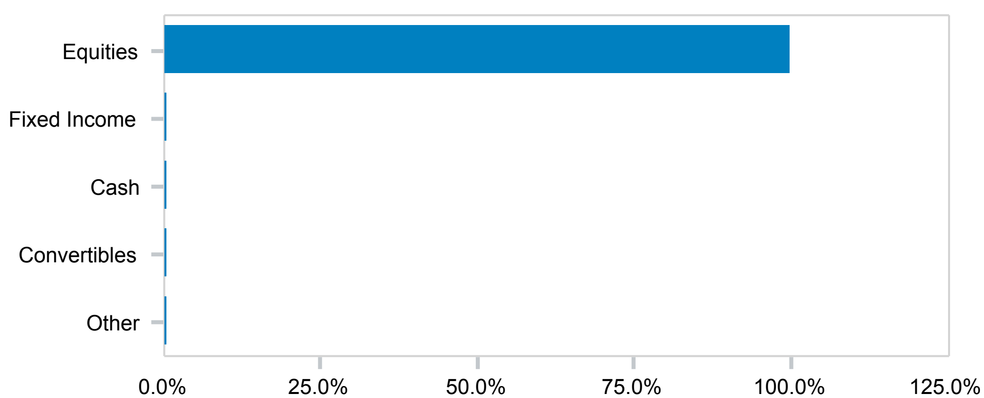
Fund Information

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

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



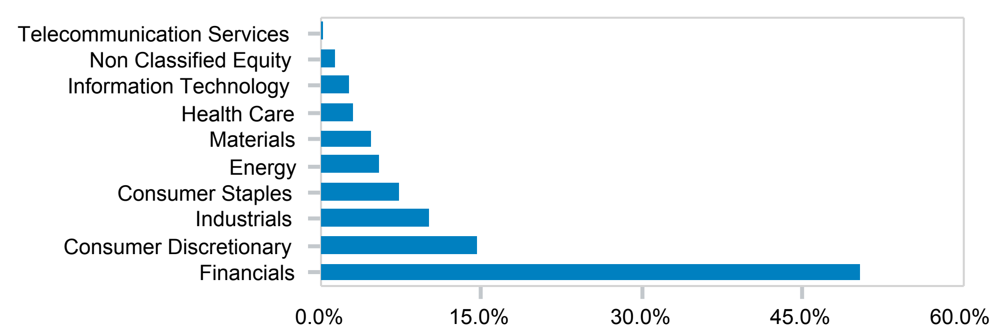
Top Ten Securities As of 02/28/2019

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



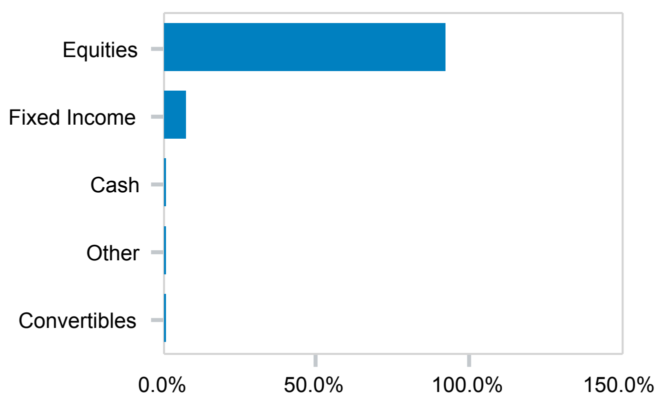
Fund Information

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 %

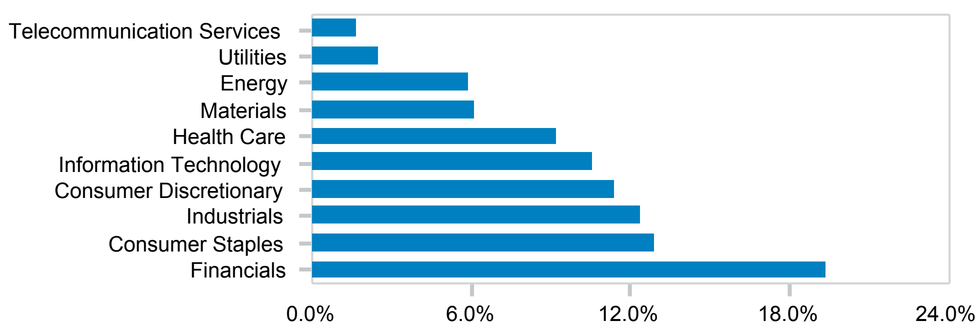
Top 5 Countries As of 12/31/2018

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

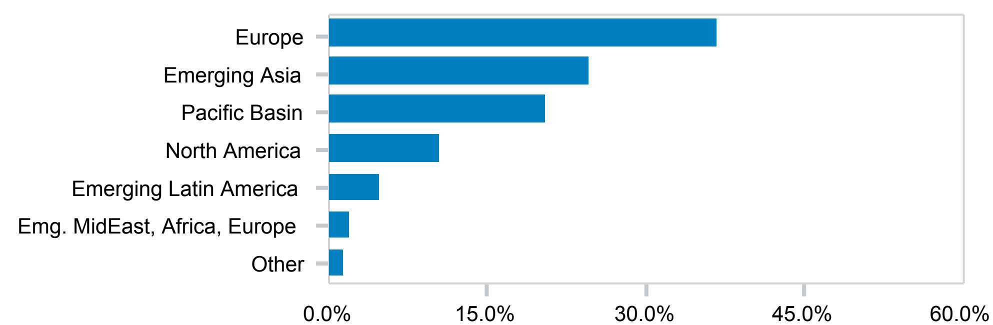
Fund Characteristics As of 12/31/2018

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



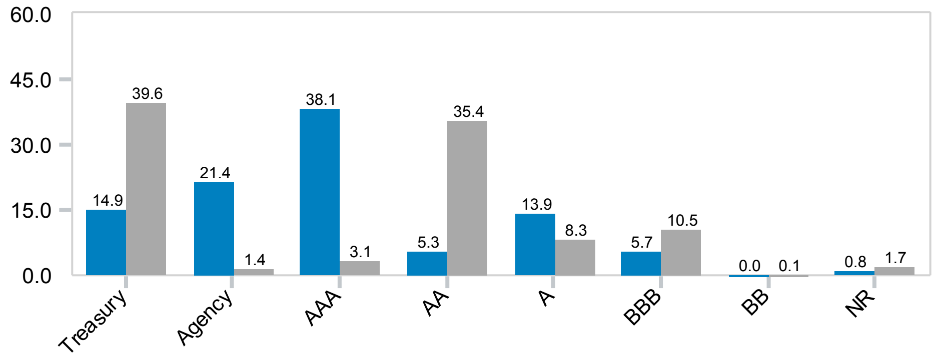
Regional Allocation As of 12/31/2018



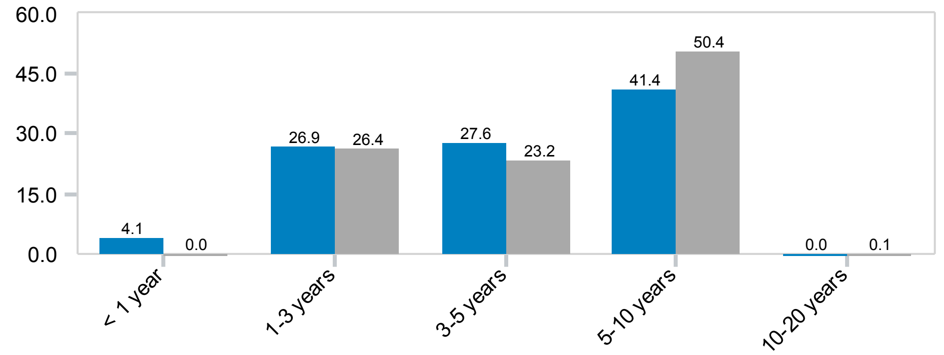
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.68	4.94
Avg. Quality	AA1	AA1
Coupon Rate (%)	3.20	3.04
Current Yield	3.16	2.99
Effective Duration	3.99	4.18

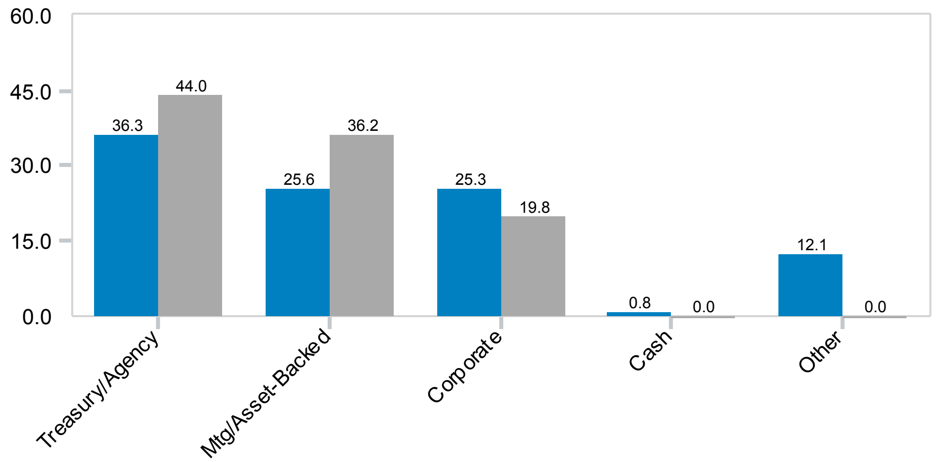
Credit Quality Distribution (%)



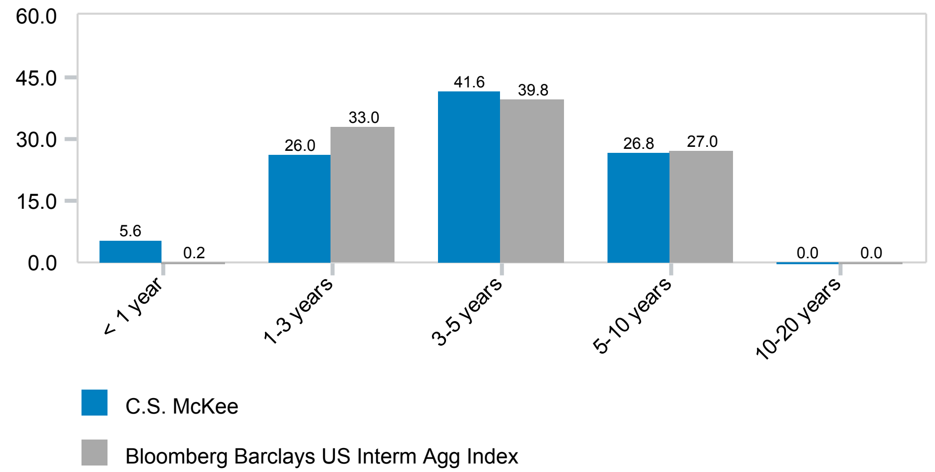
Maturity Distribution (%)



Sector Distribution (%)



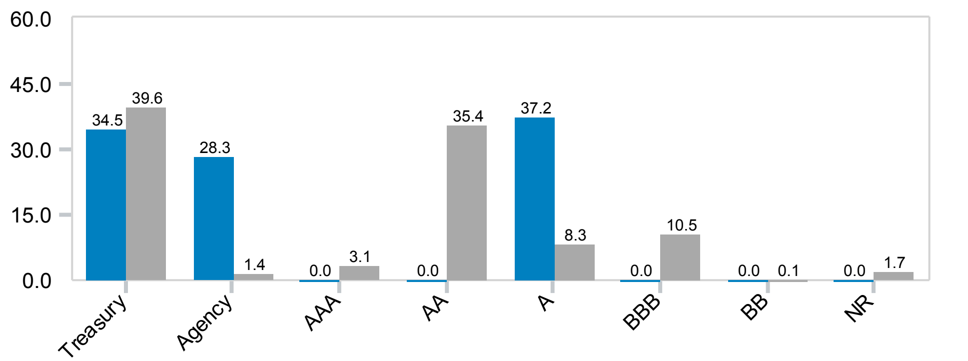
Duration Distribution (%)



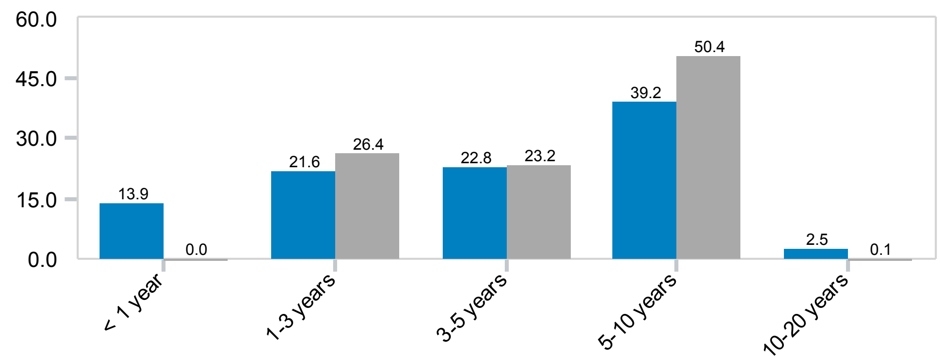
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.70	4.94
Avg. Quality	AA	AA1
Coupon Rate (%)	2.81	3.04
Current Yield	2.72	2.99
Effective Duration	2.93	4.18

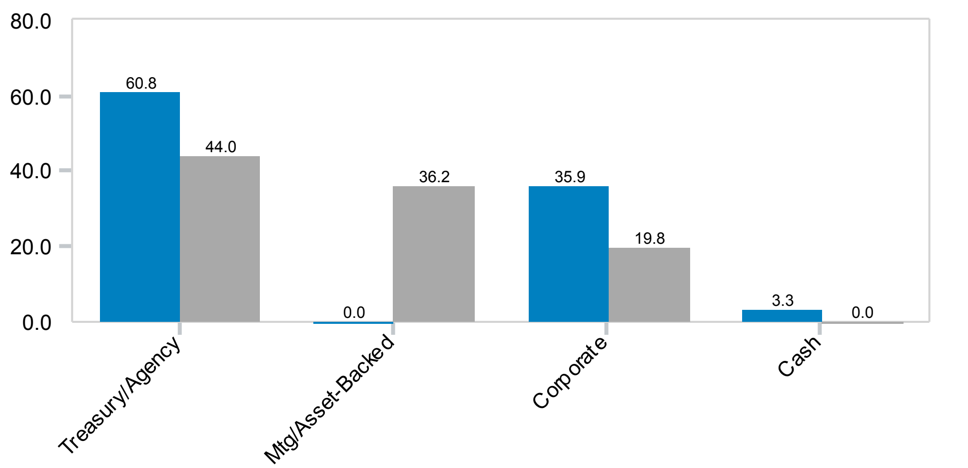
Credit Quality Distribution (%)



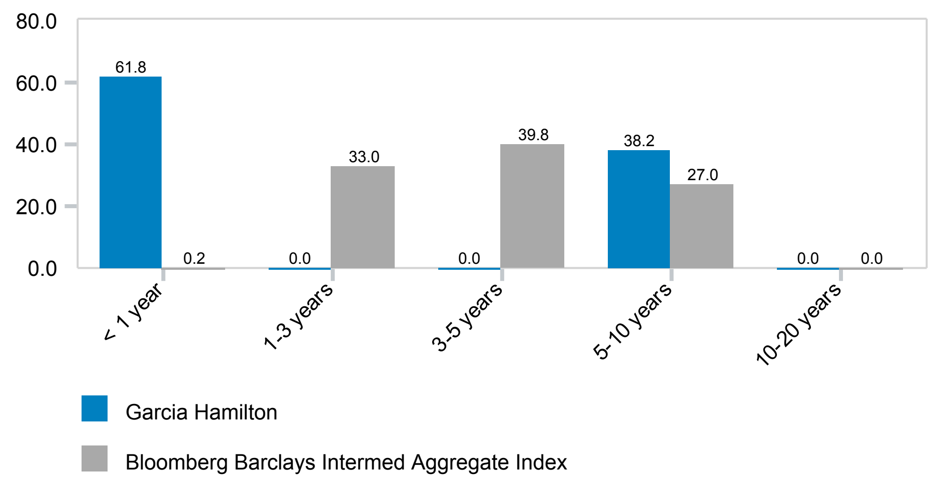
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Police Total Fund	**7.73**	**7.73**	**2.22**	**6.73**	**5.30**	**6.63**	**8.25**	**5.90**	**06/01/1998**
Police - Total Fund Policy	8.42	8.42	4.65	7.88	6.14	7.40	8.86	6.06	
Total Domestic Equity	**12.48**	**12.48**	**3.31**	**11.78**	**8.85**	**11.46**	**15.27**	**8.11**	**12/01/2006**
Russell 3000 Index	14.04	14.04	8.77	13.49	10.36	12.63	16.00	8.14	
Seizert	9.86	9.86	-1.46	10.81	7.51	11.24	14.64	13.09	12/01/2008
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72	11.14	14.52	12.16	
ClearBridge (LSITX)	15.77	15.77	13.86	N/A	N/A	N/A	N/A	14.85	11/01/2017
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	14.34	17.52	12.89	
T. Rowe Price (TRMCX)	10.82	10.82	-0.28	8.90	7.21	10.98	15.04	10.77	11/01/2002
Russell Midcap Value Index	14.37	14.37	2.89	9.50	7.22	11.30	16.39	11.15	
PGIM QMA SCV (TASVX)	11.80	11.80	-6.31	8.11	4.65	N/A	N/A	4.76	03/01/2014
Russell 2000 Value Index	11.93	11.93	0.17	10.86	5.59	9.61	14.12	5.76	
Total International Equity	**13.21**	**13.21**	**-4.79**	**4.73**	**0.57**	**3.62**	**8.63**	**4.57**	**05/01/2004**
MSCI AC World ex USA (Net) Index	10.31	10.31	-4.22	8.09	2.57	4.72	8.85	5.84	
AF EuroPacific Growth (RERGX)	13.21	13.21	-4.65	N/A	N/A	N/A	N/A	N/A	03/01/2018
MSCI AC World ex USA (Net)	10.31	10.31	-4.22	8.09	2.57	4.72	8.85	-5.46	
Total Domestic Fixed Income	**2.13**	**2.13**	**3.37**	**1.30**	**2.02**	**1.87**	**2.72**	**4.01**	**07/01/2001**
Police - Total Domestic Fixed Policy	2.28	2.28	4.33	1.71	2.31	2.08	2.76	4.19	
C.S. McKee	2.43	2.43	4.18	1.55	2.19	1.94	N/A	1.91	09/01/2011
Bloomberg Barclays US Interm Agg Index	2.28	2.28	4.33	1.71	2.31	2.08	3.27	2.13	
Garcia Hamilton	1.81	1.81	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2018
Bloomberg Barclays Intermed Aggregate Index	2.28	2.28	4.33	1.71	2.31	2.08	3.27	3.82	
Real Estate									
Principal Real Estate	1.62	1.62	7.68	8.16	N/A	N/A	N/A	9.33	01/01/2015
NCREIF Fund Index-ODCE (EW) (Net) Index	1.47	1.47	6.79	7.26	9.42	9.87	7.52	8.96	
Cash	0.12	0.12	0.57	0.58	0.37	0.28	0.23	1.66	01/01/1999
90 Day U.S. Treasury Bill	0.60	0.60	2.12	1.17	0.73	0.54	0.41	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	30,581,792	0.52	159,785
Seizert Capital	4,395,205	0.55	24,174
ClearBridge (LSITX)	4,773,359	0.77	36,755
T. Rowe Price (TRMCX)	1,234,712	0.80	9,878
PGIM QMA SCV (TASVX)	1,977,156	0.71	14,038
AF EuroPacific Growth (RERGX)	4,418,782	0.50	22,094
C.S. McKee	5,352,221	0.30	16,057
Garcia Hamilton	5,431,971	0.25	13,580
Principal Real Estate	2,110,034	1.10	23,210

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.

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

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

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

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

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

2019 IPPFA Trustee Training Opportunities

REGIONAL SEMINARS

WHEN: Tuesday, June 18, 2019

WHERE: **Lewis & Clark Community College – Edwardsville**
600 Troy Road
Edwardsville, IL 62025
618-656-8800

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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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 SEMINARS

ILLINOIS PENSION CONFERENCE

WHEN: Tuesday, April 30, 2019 – Friday, May 3, 2019

WHERE: **Embassy Suites by Hilton**
100 Conference Center Drive
East Peoria, IL 61611

ACCOMODATIONS: Onsite – Embassy Suites by Hilton, East Peoria
IPPFA Rate: $152.00/night
Off Site – Holiday Inn & Suites, East Peoria

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

---

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 Illinois Pension Conference – April 30, 2019 – May 3, 2019

Embassy Suites by Hilton - 100 Conference Center Drive, East Peoria, Illinois, 61611, USA

For over 30 years the IPPFA has offered Public Pension Trustees the best and latest in trustee training. With the recent far reaching changes in pension law and with the difficult challenges yet to come, the IPPFA strives to prepare pension trustees for the future. Please join us for Training in Ethics, Investment Procedures, Fiduciary Responsibilities, Legal and Legislative Updates, and much, much more and all with nationally renowned speakers.

- The 2019 IPPFA Illinois Pension Conference will again be held at the Embassy Suites by Hilton in East Peoria, Illinois.
- The dates for the 2019 IPPFA Illinois Pension Conference is April 30, 2019 thru May 3, 2019.
- 2019 Prospectus for Exhibitors
- 2019 Illinois Call for Presentations
- 2019 Illinois Conference Sponsorship Form

Accommodations: The IPPFA rate is $152.00 per night, Embassy Suites by Hilton East Peoria, Illinois hotel guests get more with every stay, like free made-to-order breakfast, complimentary appetizers and beverages at the nightly Evening Reception and every room is a two-room suite with free parking.

Overflowing Accommodation: Holiday Inn & Suites East Peoria

Golf Details: IPPFA Illinois Pension Conference Golf Outing will be held at the Weaver Ridge Golf Club in Peoria, Illinois.

ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134
Elmhurst, IL 60126-1608

V 630-833-2405 **F 630-833-2412**

ipfa@aol.com **www.ipfaonline.org**

2019 SPRING PENSION SEMINAR

Friday - May 3rd - Black Shift

Exhibitors **Continental Breakfast** **Breaks – Refreshments** **Lunch** **50 / 50 Raffle**

Illinois Pensions

Plans are being finalized to have an Illinois Senate Leader provide their views on pension systems throughout the State of Illinois.

Public Pension Oversight

The Acting Director of the Illinois Department of Insurance discusses ongoing changes in the Public Pension Division.

Kevin Fry, Acting Director, Illinois Department of Insurance

Current Court Decisions

Recent court decisions and other legal concerns impacting Article 3 and Article 4 Pension Boards throughout the state.

Brian LaBardi, partner at Reimer& Dobrovolny, PC

Who Wants to be a Pension Expert III

Tax levy requirements, I.R.S. forms for retired or disabled annuitants, surviving spouses, and dependents. Pensionable salary and the new statute for police chiefs and non-chiefs hired after 1/1/2019**.**

Allison Barrett & Allie Rysell, Lauterbach & Amen, LLP

Pension Bills in the 101st General Assembly

The IPFA Legislative Representative will discuss language contained in the 30 Senate and 60 House bills (as of March) shown as assigned to the pension committees in both chambers of the legislature.

Mark Mifflin, Giffin, Winning, Cohen & Bodewes, P.C.

Windfall Profits Provision, Public Pension Offset, & The WEP On Line Calculator

Registering for a on-line Social Security Account? Applying for retirement benefits? Estimating the reduction in social security retirement benefits using the Windfall Profits Provision on-line calculator**.**

Greg Knoll, IPFA Executive Director

Pre-Hearing Procedures

If your Board's agenda includes a hearing of any type, how do your Board's rules & regulations, the Open Meetings Act, Article 3 and 4 all interact during the process? Actions beforehand may minimize issues during the hearing process.

Jerry Marzullo, partner, Puchalski, Goodloe, Marzullo, LLP

QILDROs

A panel discussion of Qualified Illinois Domestic Relations Orders. Fund participant, ex-spouse, & Pension Board's concerns and rights. How is the retirement benefit divided and administered by the Board at the time of retirement?

Brian LaBardi & Mark McQueary of Reimer & Dobrovolny, PC
John McCauley, Attorney at Law
Allison Barrett, Lauterbach & Amen, LLP

IPFA Members: $145.00 **Non-Members: $185.00** **Walk-Ins: $195.00**

(Over for more information)

YOUR PENSION PROTECTORS

IPFA 2019 SPRING PENSION SEMINAR **Friday, May 3rd**

Empress Banquets **200 East Lake Street** **Addison, IL** **630-279-5900**

Registration: 07:00 ***Seminar Begins: 08:00*** ***Ends: 16:00***

Empress Banquets is on the north side of Lake Street:

North of North Avenue
South of I-290, Eisenhower Expressway
East of Addison Road
West of Route 83, Kingery Highway

For those traveling, consider staying at:

Hampton Inn & Suites
1685 West Lake Street
Addison, IL

1-630-495-9511

IPFA maintains a database that compiles the funding and rate of return history of all Article 4 funds since 1964 and Article 3 funds since 2010. These reports now include the IDOI calculated tax levy for each fund. A copy of your fund's history will be part of your seminar packet when you attend the IPFA 2019 Spring Pension Seminar.

Continuing Trustee education: Are your 16 hours of annual training completed?

2019 IPFA SPRING PENSION SEMINAR

Friday May 3, 2019 Black 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, April 29, 2019

First Name:	Last Name:	e-mail Address:	Member	Non-Member
____________	____________	______________________	$_______.___	$_______.____
____________	____________	______________________	$_______.___	$_______.____
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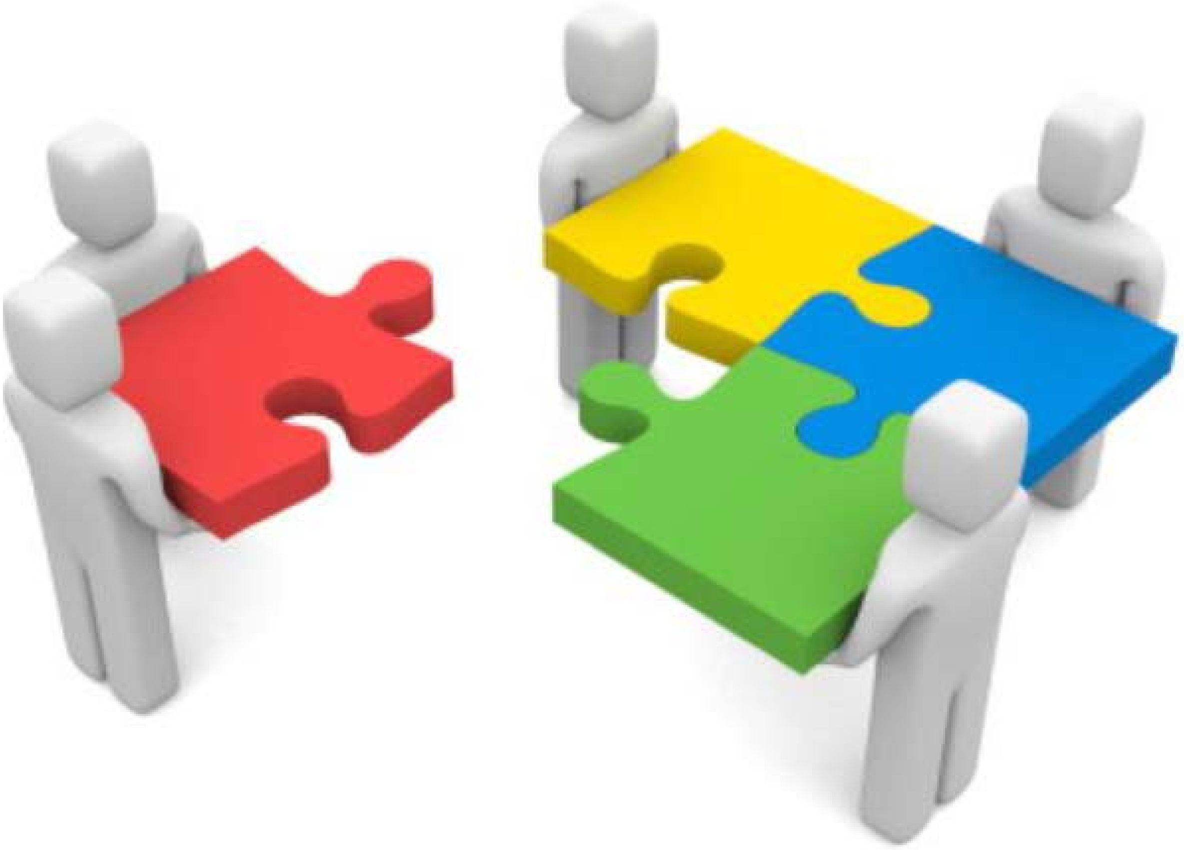
TOTAL CHECK ENCLOSED $_______.____

Payment must accompany this Registration Form and be received in our office **on or before** Monday, April 29th 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, April 29th 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:* ______________________________



PROS AND CONS OF ILLINOIS PENSION FUND CONSOLIDATION

NORTHERN ILLINOIS ALLIANCE OF FIRE PROTECTION DISTRICTS ANNUAL CONFERENCE – JANUARY 2019

A PANEL PRESENTATION

Carolyn Welch Clifford, Moderator

Partner, Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd., Naperville, Illinois

Eric Madiar, Panelist

Attorney, Madiar Government Relations LLC, Springfield, Illinois

Pat Devaney, Panelist

President, Associated Fire Fighters of Illinois, Springfield, Illinois

OVERVIEW

History of Illinois firefighter and police pension funds

Status of Article 3 and 4 pension funds today

Consolidation proposals

Pros and Cons of consolidation

HISTORY OF ILLINOIS FIREFIGHTER AND POLICE PENSION FUNDS

PAT DEVANEY – PRESIDENT, ASSOCIATED FIRE FIREFIGHTERS OF ILLINOIS

STATUS OF ARTICLE 3 AND 4 PENSION FUNDS TODAY

PAT DEVANEY – PRESIDENT, ASSOCIATED FIRE FIREFIGHTERS OF ILLINOIS

01

Chicago's Policemen's Annuity and Benefit Fund -- Article 5 of the Illinois Pension Code

02

Chicago's Firemen's Annuity and Benefit Fund -- Article 6 of the Illinois Pension Code

03

All other municipal police and firefighter pension funds (656 funds) are considered "Downstate"

04

Police Pension Fund -- Article 3 (358 funds)

05

Firefighters' Pension Fund -- Article 4 (298 funds)

CURRENT HEADCOUNT OF ILLINOIS FIREFIGHTER AND POLICE PENSION FUNDS

VARIETY OF MEMBERSHIP, ASSET SIZES AND FUNDING

Funding status ranges widely, from 20% or less, to 1000% or more.

Some funds have only one member (often, a fire chief) and less than $1 million in assets

Large funds in Illinois have over 300 members and nearly $200 million in assets

CONSOLIDATION PROPOSALS

ERIC MADIAR – ATTORNEY, MADIAR GOVERNMENT RELATIONS LLC

ILLINOIS MUNICIPAL LEAGUE PUBLIC SAFETY PENSION PROPOSALS

From IML's website:

IML's top priority is working with the Illinois General Assembly to pass legislation to consolidate the more than 650 downstate public safety pension funds for the purpose of creating efficiencies, improving processes and reducing administrative and investment costs.

Six substantively different proposals have been developed thus far.

ILLINOIS MUNICIPAL LEAGUE PUBLIC SAFETY PENSION PROPOSALS

- Consolidation into IMRF, with IMRF Formula for New Hires
- Consolidation into IMRF, with Retained Police and Firefighter Formulas
- Consolidation with IMRF, for Investment Funds Only
- Consolidation Creating a Single Downstate Police Pension Fund
- Consolidation Creating a Single Downstate Firefighter Pension Fund
- Consolidation with IMRF, for Investment Funds Only, by City Council Action, Maintaining Local Pension Boards

ILLINOIS MUNICIPAL LEAGUE PUBLIC SAFETY PENSION PROPOSALS

A **seventh proposal** would maintain all current characteristics of each local pension fund (i.e., no consolidation), extend the amortization period from 2040 to 2050 and reduce the required funded ratio target from 90% to 80%, and direct a comprehensive study to examine the costs and benefits of full consolidation.

ILLINOIS MUNICIPAL LEAGUE PUBLIC SAFETY PENSION PROPOSALS

On September 20, 2018, the IML Board of Directors met for their fall meeting. The primary topic was which pension consolidation and reform proposal IML would pursue during the 101st General Assembly. After a lengthy discussion, the Board passed a motion directing IML staff to engage in a **comprehensive education and advocacy campaign** to pass the maximum amount of reform and consolidation possible during the General Assembly's upcoming spring legislative session.

SENATE PRESIDENT JOHN CULLERTON'S PROPOSAL

- Senate President Cullerton unveiled his proposal as Senate Bill 371 in May 2018
- Permits local Article 3 and 4 boards, by majority vote, to **voluntarily** transfer their investment authority to a new separate Downstate Police or Fire Pension Investment Fund
- Two incentives to **voluntarily** transfer investment authority: (1) Employer pension contributions **exempt** from PTELL tax caps; and (2) New Funds can invest assets under the **prudent investor rule**
- **Voluntary** transfer occurs when a local Article 3 or 4 board adopts a resolution transferring its investment authority, which is irrevocable
- Local boards transferring investment authority **retain** their power to award pension benefits and make disability determinations
- No change for local boards that do **not** transferring investment authority

SENATE PRESIDENT JOHN CULLERTON'S PROPOSAL

- **<u>Equal</u>** Employer and Employee/Retiree representation on the governing board of each new Downstate Investment Fund, plus a Chairperson to break tie votes
- Initial board members appointed for three year terms; future members elected in same manner as trustees elected under Article 3 or 4, but only from participating boards
- Each Investment Fund would hire an executive director and other staff, contract with investment professionals when needed, and invest based on the prudent investor rule
- The adoption of a transfer resolution triggers an orderly asset transfer process from the local board to the new Investment Fund with each local board having its own account with the Fund like IMRF
- Each Investment Fund would report at least annually to local boards, and distribute funds to them to pay pension benefits

PROS AND CONS OF CONSOLIDATION

A SUMMARY OF ARGUMENTS MADE FOR AND AGAINST CONSOLIDATION EFFORTS

ILLINOIS MUNICIPAL LEAGUE AND ILLINOIS PUBLIC PENSION FUND ASSOCIATION'S POSITIONS

- **Illinois Municipal League (IML)** states it proposals are intended to achieve greater efficiencies, reduce duplicative administrative costs and result in savings to municipalities and taxpayers that can then be reinvested in the funds to increase the level of funding they enjoy and to further stabilize the funds for the long term future.
- **Illinois Public Pension Fund Association (IPPFA)** points to consolidation as risky, noting that it may not generate the expected cost savings, and may harm local economies.

01

IPPFA recently released a new study focusing on police and firefighter pension funds in Illinois, performed by Anderson Economic Group LLC of Chicago..

02

Study examined what would happen if the Illinois General Assembly eased the investment restrictions on local pension funds with less than $10 million in assets.

03

Study concluded gains for the approximately 228 smallest funds in Illinois would average as much as 5 to 6.8% per year, if the restrictions were eased, and would increase average annual pension fund returns statewide by at least $418 million over 20 years.

NEW IPPFA STUDY ON CONSOLIDATION

NEW IPPFA STUDY ON CONSOLIDATION

The study also concluded that any move to consolidate all 641 downstate Illinois police and firefighter pension funds into one massive state pension system is expensive and fraught with risk.

The study stated the consolidation would require all assets from each local fund be liquidated and then re-invested in the larger fund.

According to the study, this move would generate a one-time cost of up to $155 million in commissions, taxes and other fees, which would increase funds' unfunded liability by that amount as well.

Copy of study is available at www.ippfa.org.

CONTACT INFORMATION

- Carolyn Welch Clifford, Partner

  Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd.

  cclifford@ottosenbritz.com

- Eric Madiar, Attorney

  Madiar Government Relations LLC

  emadiar@madiar.com

- Pat Devaney, President

  Associated Fire Fighters of Illinois

  president@affi-iaff.org

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

Internal Controls and Preventing the Worst-Case Scenario

Introduction

Imagine for a moment that you or someone affiliated with your pension fund receives an e-mail or telephone call, seeking a wire transfer of $100,000 to cover bills or a new investment to a bank account in another state. Are you or another fund fiduciary going to verify the authenticity of the request before giving approval? Or are you going to assume that someone else in the chain of internal control must have already verified the transfer is appropriate?

Why Financial Internal Control is Essential

A solid system of financial internal control is critical to all public pension funds. Every fiduciary of an Article 3 or 4 pension fund – from the five individual trustees to the treasurer/finance director and the investment consultants and managers – should be well-aware of the controls in place to ensure financial transactions are being conducted in a secure manner. Even where a fiduciary is not personally involved in the transfer of assets, every fiduciary is responsible for the safekeeping of those assets. Failure to ensure that co-fiduciaries are properly safeguarding and transferring assets could lead to liability for all fiduciaries.

The Five Components of a System of Financial Internal Control

A sound financial internal control system to insure the safekeeping and transfer of assets of a pension fund should include five basic components:

- **Controlled environment:** Does your pension fund create a culture of internal controls and systems management that supports efficient operations and safe handling of assets, appropriate decision-making, and the ability to document what should happen or what has happened?
- **Risk assessment:** Has the pension board assessed the key financial transactions that take place in your fund, such as cash transfers between banking institutions and custodians; one-time wire transfers; repeat wire transfers; and receipt and deposit of checks written to the pension fund? What systems are needed to maximize security and minimize risk in these transactions?
- **Control activities:** Have you written down the internal control systems that you will use?
- **Information and communication:** Are the appropriate individuals affiliated with the pension fund engaged in the process of establishing, using, and maintaining the internal control system? Do all fiduciaries understand the protocols in place to effectuate financial transactions safely? Are the appropriate individuals regularly communicating?
- **Monitoring:** How do you know your systems are working? Do you review them regularly so that you can react dynamically and make modifications? What is the board's disaster response plan if a breach of your fund's assets occurs?

Discussion Points for Pension Boards

Pension boards should conduct a discussion with all fiduciaries as to the technological controls, the bank security protocols, and the basic steps in place to prevent or detect misallocation of assets. Once the protocols are understood, the pension board should set forth its financial internal control system in writing, and make sure it is regularly reviewed and revised, as needed.

The Takeaways: The Practical Points for Trustees as Fiduciaries

While much trust is given when delegating to the pension fund's professional fiduciaries, trustees must continue to exercise their fiduciary responsibility to ensure the fund's assets are handled safely. In these instances, trustees should regularly ask questions, insist upon details, and be skeptical of protocols that seem lacking in thoroughness, even if it means redundancy or multiple checks and balances.

SETTING ACTUARIAL ASSUMPTIONS: UNDERSTANDING THE PROFESSIONAL AND FIDUCIARY RESPONSIBILITIES

PRESENTED AT THE NORTHERN ILLINOIS ALLIANCE OF FIRE PROTECTION DISTRICTS ANNUAL CONFERENCE – JANUARY 2019

PRESENTERS

PART ONE:

Professional Considerations for the Actuary

Todd Schroeder, Director of Actuarial Services

Lauterbach & Amen, LLP

Naperville, Illinois

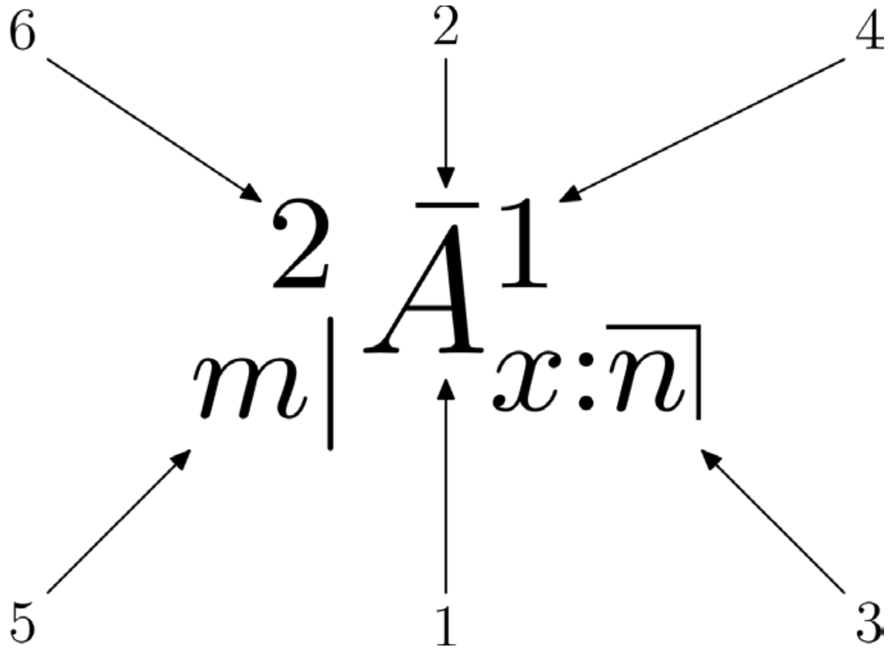
PART TWO:

Trustees' Role and Responsibilities

Carolyn Welch Clifford, Partner

Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd.

Naperville, Illinois



PART ONE:
PROFESSIONAL CONSIDERATIONS FOR THE ACTUARY

TODD SCHROEDER – LAUTERBACH & AMEN, LLP

EXPECTATIONS FROM THE ACTUARIAL COMMUNITY IN DEVELOPING ACTUARIAL VALUATION

What the actuarial community is saying now about assumption trends

What are your limits and parameters as the professional actuary

Where can the actuary defer to the client and the complications of multiple stakeholders

ASOP 51 – New section on risk management; addressing negative cash flow

01

Actuarial Standards of Practice (ASOP) No. 27 "Selection of Economic Assumptions for Measuring Pension Obligations"

02

Risk Management – Better Disclosure of the Risks Associated with Pension Funding under ASOP 51

GENERAL AREAS OF ACTUARIAL PRACTICE

INVESTMENT RETURNS IN THE PENSION FUNDING PROCESS

Cash Flow In = Cash Flow Out

→

Investment Returns are Used to Pay Benefits

ACTUARIES ASSESS THE REASONABLENESS OF ASSUMPTIONS

Data	Fixed Income Yields Forecasts (Inflation, GDP, Total Returns for Asset Classes) Historical Returns
Components	Risk Free Rate + Excess Returns
Measurement Considerations	Investment Policy Volatility Active vs Passive Management Expenses

01

Capital Market Results

Long-Term

Short-Term

02

Benefit Payment Timing – Combination of Short-Term and Long-Term View

03

Liquidity Risk

ACTUARIAL COMMUNITY TODAY - ISSUES

CAPITAL MARKET ISSUES

BENEFIT PAYMENT TIMING AND LIQUIDITY ISSUES

Benefit Payment Timing

- Not Uncommon to See Mature Funds with 30% - 40% of the Value of Benefits to be Paid in the Next 10 Years

Liquidity Issues

- Dollars Held in Cash for Expenses
- Benefit Payments Increasing
- Liquidity Ratio

RISK MANAGEMENT ISSUES ASOP 51

- Effective November 1, 2018
- Applies to Funding Reports
- Actuary Must Identify Risks (Investment Risk is one Example)
- Assessment –
  - Potential Impacts on Future Financial Condition
  - Specific Circumstances of the Plan
- Recommendations – Future Assessment

ENVIRONMENT IN ILLINOIS

IDOI 2017: Reduced Expected Returns (Top Rate for Large Plans is 6.50%)

IMRF: Effective 1/1/2019 Reduced from 7.5% to 7.25%

SURS: 6/30/2018 Reduced from 7.25% to 6.75%

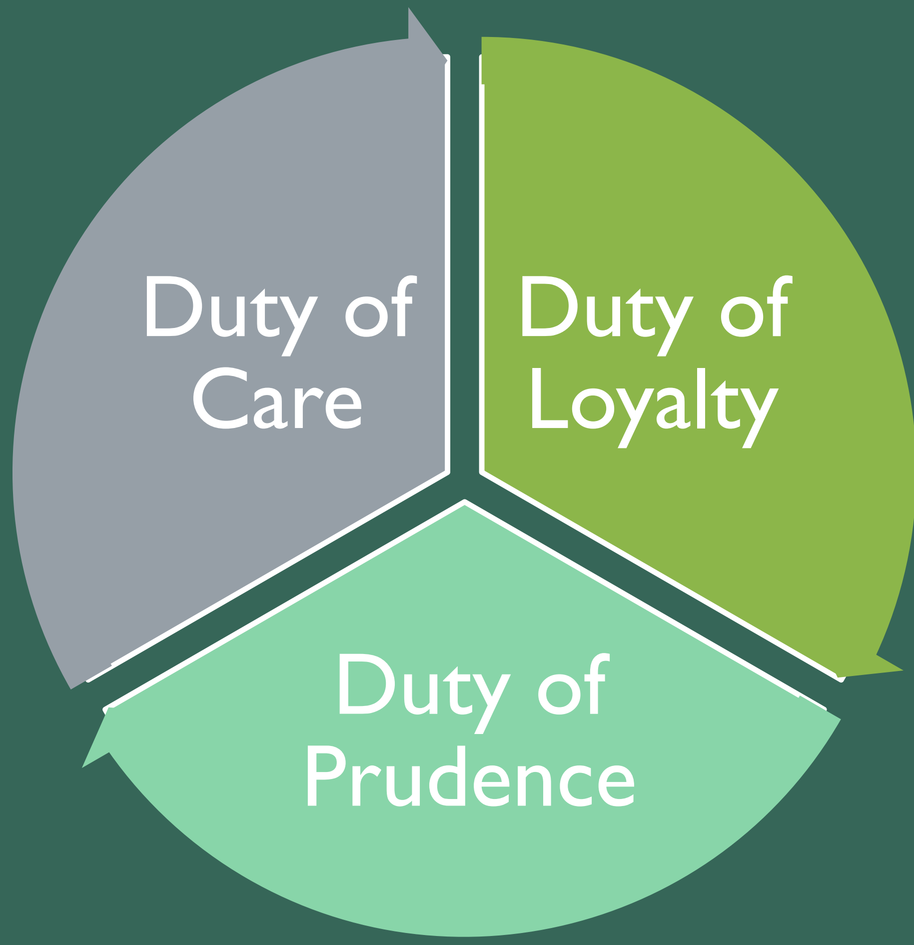
Chicago Teachers: 6/30/2018 Reduced from 7.25% to 7.00%

6/30/2016 – Four State Funded Systems Reduced 25-50 bps (6.75% or 7.00%). Includes TRS, SERS, JRS, GARS

PART TWO: TRUSTEES' ROLE AND RESPONSIBILITIES

CAROLYN WELCH CLIFFORD – OTTOSEN BRITZ KELLY COOPER GILBERT & DINOLFO, LTD.

FIDUCIARY DUTIES OF PENSION TRUSTEES ARE IMPLICATED WHEN OVERSEEING THE ANNUAL ACTUARIAL VALUATION PROCESS



DUTY OF PRUDENCE – CONSULTING WITH AN EXPERT

01

The duty of prudence requires – to the extent necessary or appropriate – to consult with experts.

02

If a fiduciary fails to follow the advice of its professional consultants, it must demonstrate an informed, reasonable, and prudent rationale for failing to do so.

03

Reliance on an expert's opinion is reasonable when the expect has appropriate qualifications, has accurate and full information, and reliance upon the expert's opinion is reasonable under the circumstances.

04

Prudent fiduciaries should question methods and assumptions that do not make sense. Fiduciaries should not act as "rubber stamps."

DUTY OF PRUDENCE – DELEGATION

- A trustee has a duty to personally perform the responsibilities except where a prudent person might delegate those responsibilities to others.
- In deciding whether to delegate – and to whom and in what manner – the trustee is under a duty to exercise fiduciary discretion and to act as a prudent person would act in similar circumstances.
- Is it prudent to delegate the responsibility for the actuarial valuation of the fund to municipal or fire protection district authorities?

01

A trustee has the duty to administer the trust solely in the interest of the beneficiaries.

02

A trustee is strictly prohibited from engaging in self-dealing or otherwise involve or create a conflict.

03

Duty of loyalty can be particularly complex for trustees who wear other "hats" within the municipality or fire protection district. Trustees may not administer the fund as an "agent" for another party.

DUTY OF LOYALTY – INSURING THE INTEREST OF THE FUND

DUTY OF CARE – INVESTMENT RESPONSIBILITY AND RETURN ASSUMPTIONS

Fiduciaries are under an obligation to administer the fund with care.

Pension trustees often ask, "Are we setting our investment return to match the return expected from the asset mix, or are we setting our asset allocation to chase an investment return assumption?"

As fiduciaries with a responsibility to be prudent experts in administering the fund, trustees must exercise a duty of care in making and monitoring investments.

This, in turn, should drive the investment return assumption used in the actuarial valuation.

Seek	Seek the advice of professionals – investment professionals, actuary, and legal counsel.
Use	Use data generated by your fund's investment professional and actuary.
Consult	Consult applicable studies and data where appropriate; compare data from other public sector pension funds.
Consider	Consider the pension board's risk tolerance.
Remember	Remember the specific legal limitations set by applicable state law.

THE TAKEAWAYS:
EXERCISING FIDUCIARY DUTY IN SETTING ACTUARIAL ASSUMPTIONS

THE TAKEAWAYS: ENSURING THE PROCESS ALIGNS WITH FIDUCIARY RESPONSIBILITY

Make	Make sure the actuarial valuation process is well documented.
Adopt	Adopt the assumption review process as a recurring practice at reasonable intervals.
Design	Design the process to comply with the board's responsibility to act as a prudent expert and loyal trustee with respect to this aspect of fund administration.

CONTACT INFORMATION

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