

# **AGENDA**

## **VENICE POLICE OFFICERS' PENSION TRUST FUND BOARD OF TRUSTEES QUARTERLY MEETING WEDNESDAY, FEBRUARY 13<sup>TH</sup>, 2019**

**Place:** R. V. Waymire Training Facility  
1450 Lucaya Avenue  
Venice, FL 34285

**Time:** 1:00 P.M.

1. Call Meeting to Order by Chairman
  - a. Chairman Kevin McGrath
  - b. Secretary Andy Leisenring
  - c. Ernie Skinner
  - d. Andy DeVries
  - e. Robert Goodson
2. Public Comments
3. Approval of Minutes
  - a. Quarterly Meeting of November 28, 2018
4. Reports
  - a. Investment Consultant Report: Jennifer Gainfort, AndCo. Consulting
    - i. Quarterly Investment Review
  - b. Attorney Report: Lee Dehner, Christiansen & Dehner
  - c. Administrator Report: Amber McNeill, The Resource Centers
    - i. Warrant – Payment of Invoices dated February 13<sup>th</sup>, 2018
    - ii. Benefit Approvals
5. Other Business
  - a. Council Presentation
6. Board Member Comments
7. Next Meeting: **May 8<sup>th</sup>, 2019**
8. Adjournment

*In accordance with the Americans with Disabilities Act and § 286.26, Florida Statutes, persons needing a special accommodation to participate in this proceeding should contact the Human Resources Department, Venice, Florida, for assistance; if hearing impaired, telephone the Florida Relay Service Numbers, 1-800-955-8771 (TDD) or 1-800-955-8700 (v) for assistance.*

*In accordance with Florida Statute 286.0105: any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based.*

**CITY OF VENICE POLICE OFFICERS' PENSION FUND  
MINUTES OF QUARTERLY MEETING  
NOVEMBER 28, 2018**

**1. CALL TO ORDER**

Chairman Kevin McGrath called a regular meeting of the Board of Trustees for the City of Venice Police Pension Fund to order at 1:10 PM. Those persons present included:

**Trustees Present**

Kevin McGrath, Chairman  
Andy Leisenring, Secretary  
Ernie Skinner  
Robert Goodson

**Others Present**

Jennifer Gainfort, AndCo. Consulting  
Lee Dehner, Christiansen & Dehner  
Amber McNeill, The Resource Centers  
Lori Stelzer, City of Venice  
Kelly Fernandez, City of Venice

**Trustees Absent**

Andy DeVries

**2. PUBLIC COMMENTS**

There were no members of the public present for comments.

**3. APPROVAL OF MINUTES**

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on August 8, 2018. The motion was seconded by Mr. Leisenring and approved by the Trustees, 4 – 0.

**4. REPORTS**

Mr. Skinner made a motion to modify the agenda and have the attorney report moved up. The motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.

**4c. ATTORNEY REPORT:** Lee Dehner, Christiansen & Dehner

Mr. Dehner informed the Board that his office is working on drafting an amendment ordinance in order to bring the Plan up to IRS compliance. Mr. Dehner's office has sent out an overpayment memo. The administrative expense report and itemization of investments needs to be sent to the state. The new legislation session begins in March.

Mr. Skinner made a motion to modify the agenda and have the investment consultant report moved up. The motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.

**4b. INVESTMENT CONSULTANT REPORT:** Jennifer Gainfort, AndCo. Consulting

Ms. Gainfort provided a summary of the economy and how it impacted the Plan's portfolio. Ms. Gainfort reported that the total fund was \$38,946,740 as of September 30, 2018. Ms. Gainfort reviewed the individual manager performance; there is no current need for rebalancing. The net rate of return was 13.30% for the quarter. Ms. Gainfort reviewed the compliance checklist.

Mr. Skinner made a motion to modify the agenda and have the administrator report moved up. The motion was seconded by Mr. Leisenring and approved by the Trustees, 4 – 0.

**CITY OF VENICE POLICE OFFICERS' PENSION FUND  
MINUTES OF QUARTERLY MEETING  
NOVEMBER 28, 2018**

**4d. ADMINISTRATOR REPORT:** Amber McNeill, The Resource Centers

Ms. McNeill presented the Warrant for accounts payable to the Board.

**Mr. Skinner made a motion to approve the Warrant dated November 28<sup>th</sup>, 2018, as presented. The motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.**

Ms. McNeill presented the benefits for approval.

**Mr. Skinner made a motion to approve the benefits, as presented. The motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.**

**Mr. Skinner made a motion to approve the 2019 meeting schedule, as presented. The motion was seconded by Mr. Leisenring and approved by the Trustees 4 – 0.**

The Board discussed communication between the Board and Plan Members.

**Mr. Skinner made a motion authorizing Ms. McNeill to send a letter to the retirees regarding the communication policy. The motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.**

**4a. SUNSHINE LAW/ PUBLIC RECORDS:** Lori Stelzer & Kelly Fernandez, City of Venice

Ms. Stelzer and Ms. Fernandez provided the Board's annual training on Public Records and the Sunshine law.

**5. OTHER BUSINESS – NONE**

**6. BOARD MEMBER COMMENTS – NONE**

**7. NEXT MEETING**

The next meeting is scheduled for February 13<sup>th</sup>, 2019.

**8. ADJOURNMENT**

**Mr. Skinner made a motion to adjourn the meeting at 2:05 PM. the motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.**

Approved by:

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Andy Leisenring, Board Secretary

Investment Performance Review  
Period Ending December 31, 2018

# City of Venice Municipal Police Officers' Pension Trust Fund

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As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

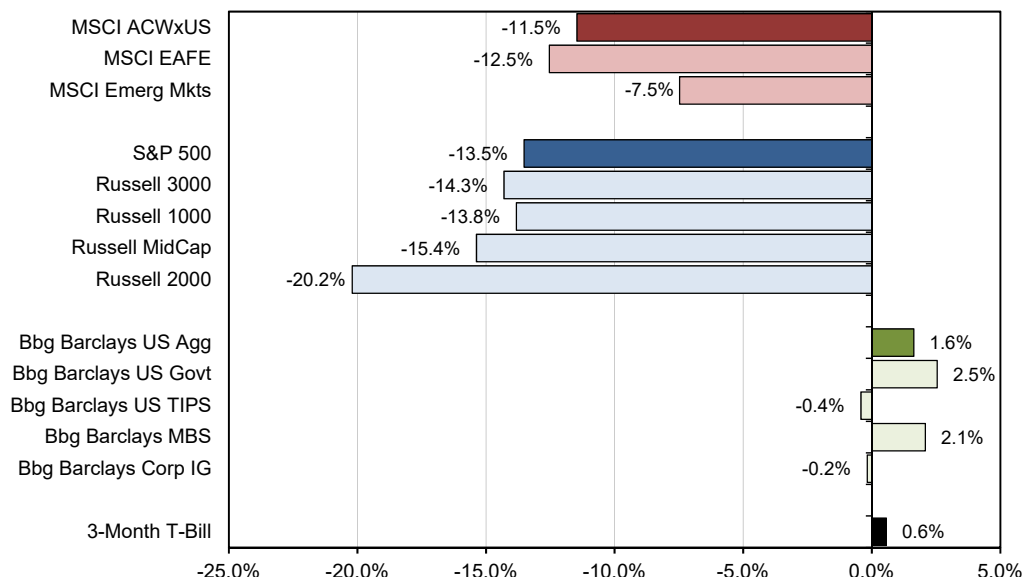
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



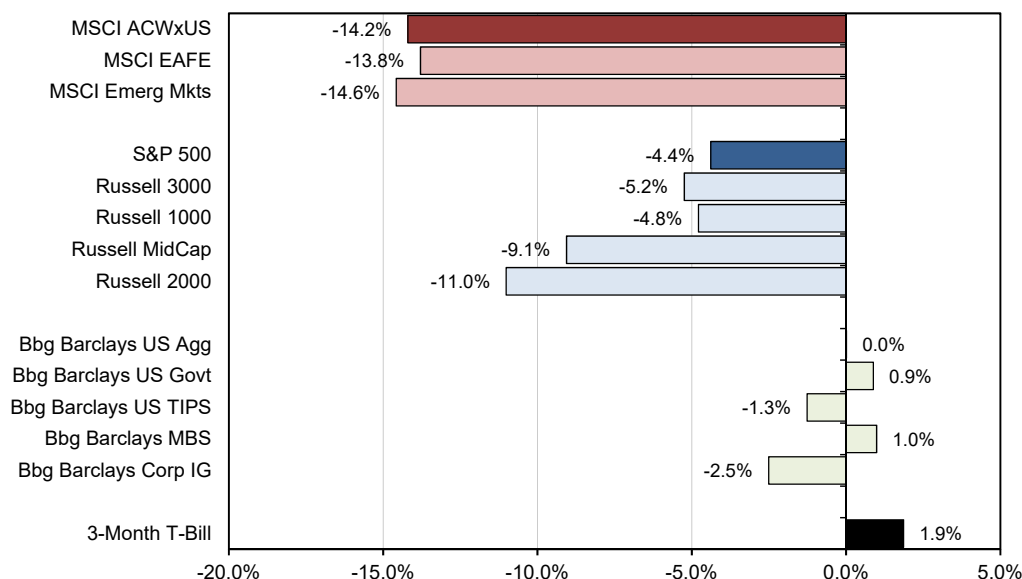
Mike Welker, CFA®  
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4<sup>th</sup> quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4<sup>th</sup> quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4<sup>th</sup> quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4<sup>th</sup> quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

### Quarter Performance

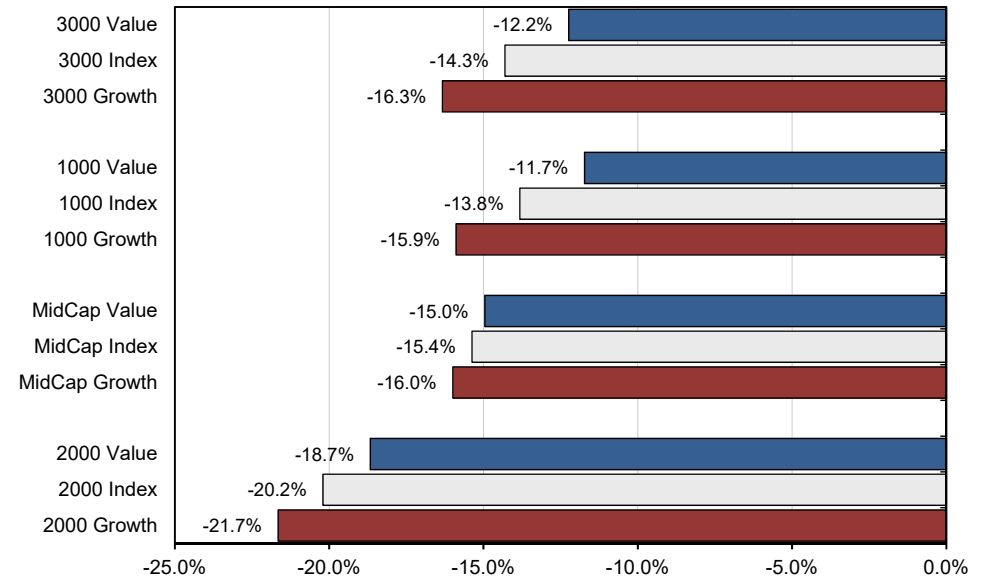


### 1-Year Performance

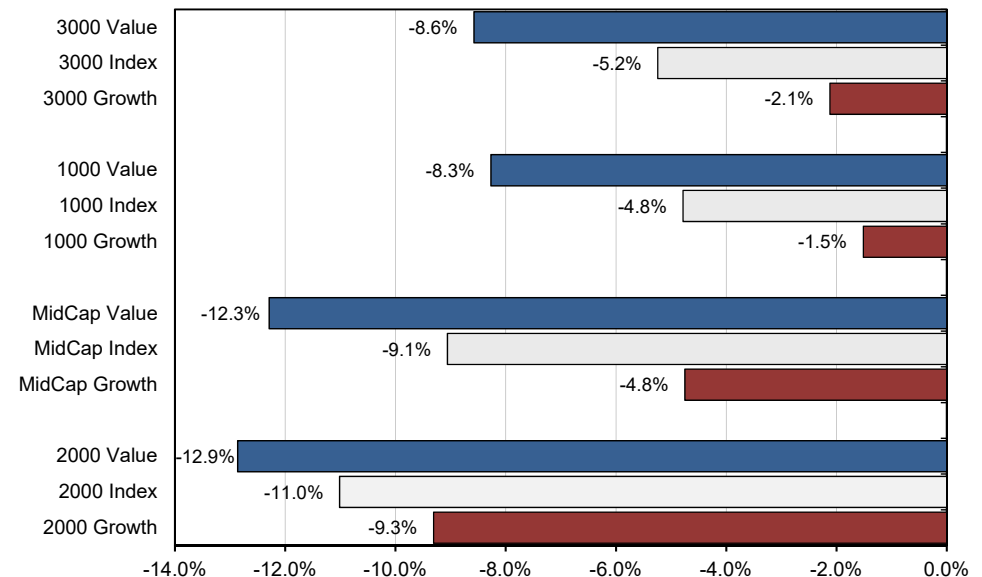


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4<sup>th</sup> quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4<sup>th</sup> quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4<sup>th</sup> quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4<sup>th</sup> quarter.

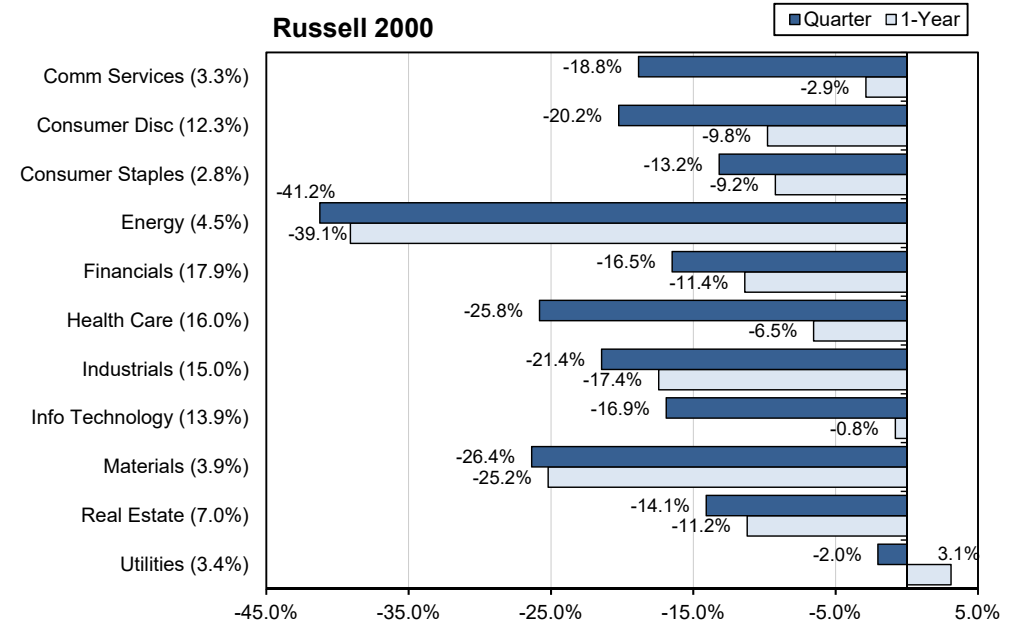
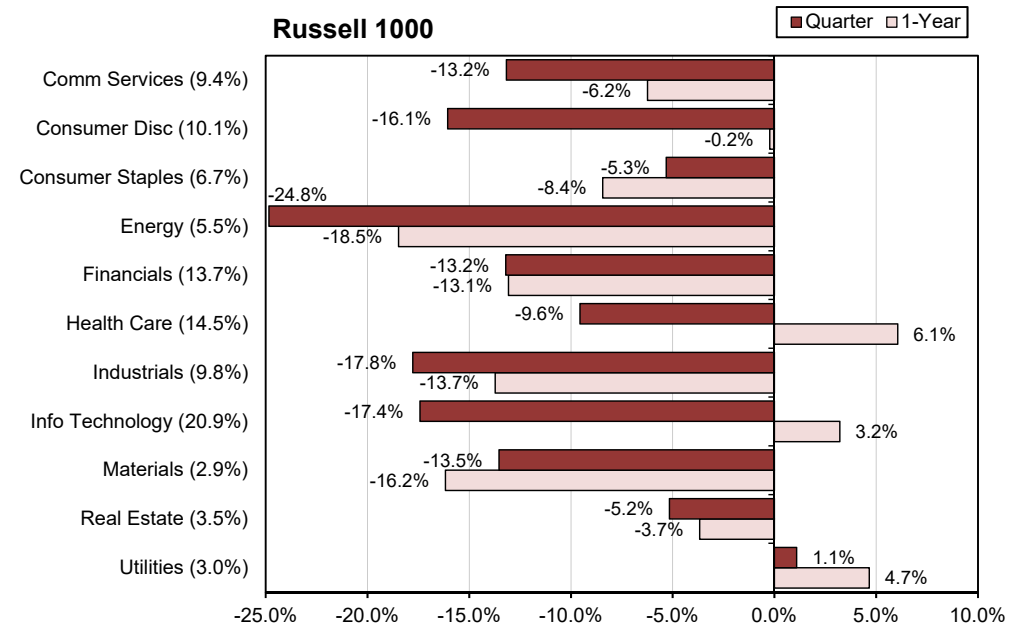
#### Quarter Performance - Russell Style Series



#### 1-Year Performance - Russell Style Series



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly negative across large cap sectors for the 4<sup>th</sup> quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and energy sectors were trading at a discount to their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

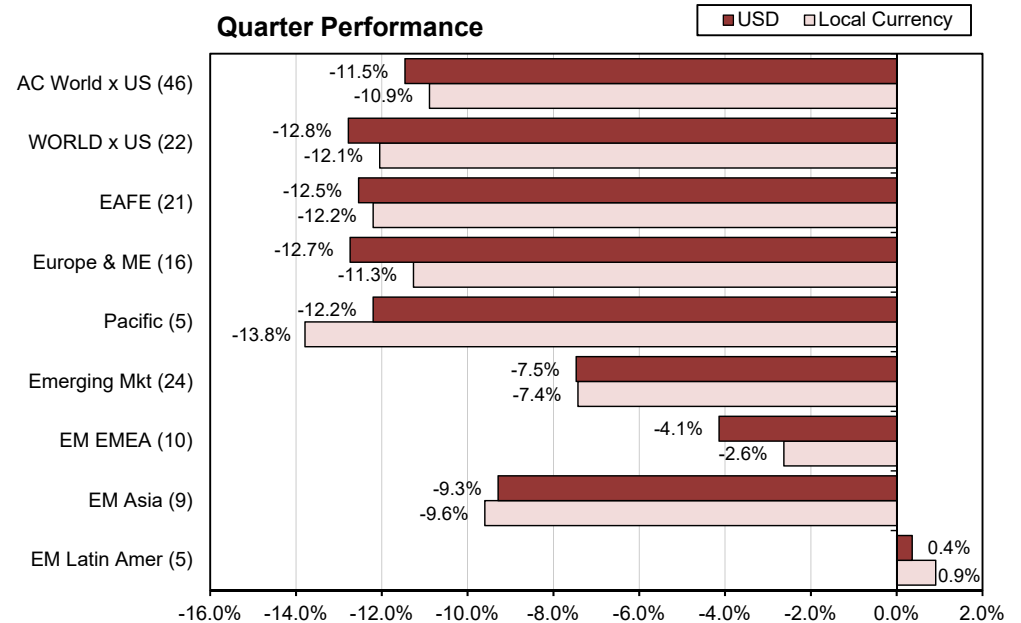
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

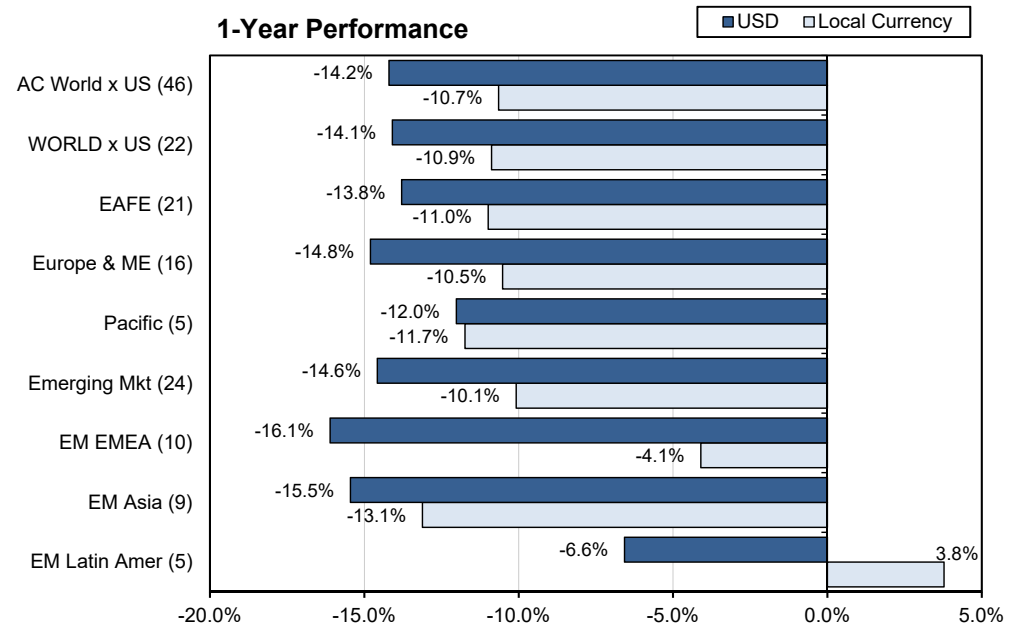
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4<sup>th</sup> quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4<sup>th</sup> quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>-12.5%</b>	<b>-13.8%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-14.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
<b>Total</b>	<b>100.0%</b>	<b>-7.5%</b>	<b>-14.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.5%</b>	<b>-12.5%</b>	<b>-13.8%</b>
Canada		6.5%	-15.3%	-17.2%
<b>Total Developed Countries</b>		<b>74.0%</b>	<b>-12.8%</b>	<b>-14.1%</b>
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
<b>Total Emerging Countries</b>		<b>26.0%</b>	<b>-7.5%</b>	<b>-14.6%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-11.5%</b>	<b>-14.2%</b>

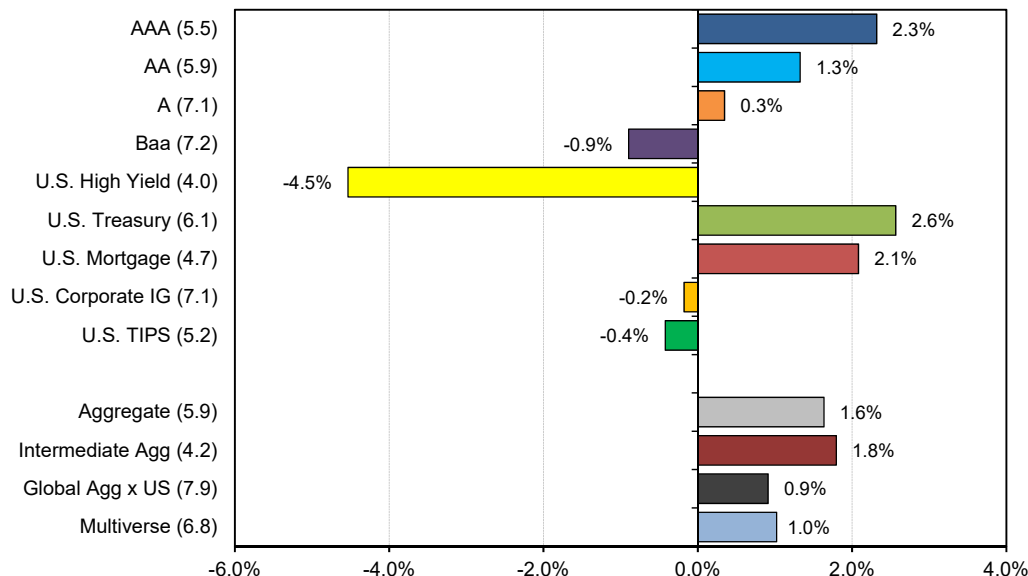
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

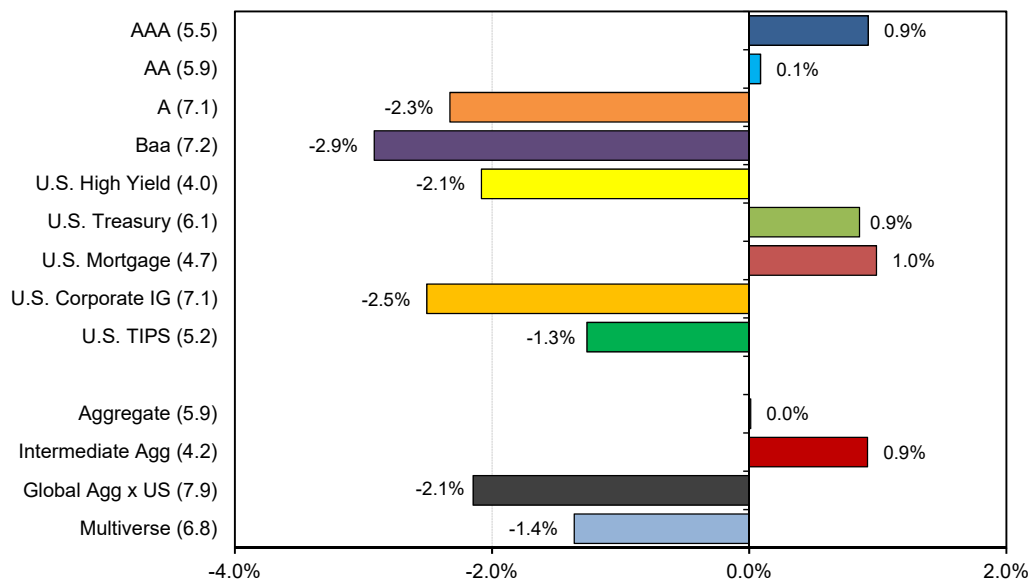


- Broad fixed income benchmarks had mixed results during the 4<sup>th</sup> quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4<sup>th</sup> quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4<sup>th</sup> quarter and 1-year period.

### Quarter Performance

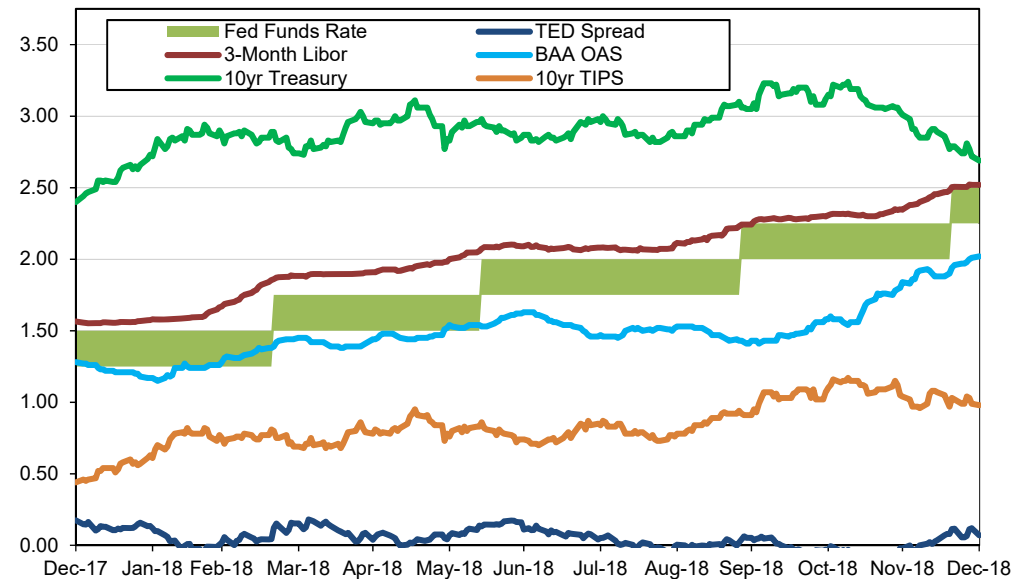


### 1-Year Performance

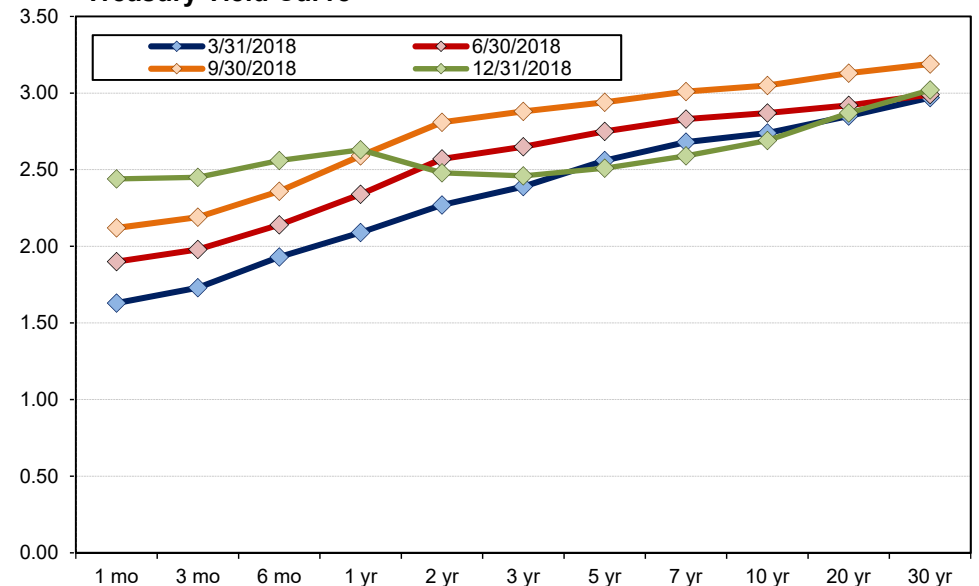


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4<sup>th</sup> quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4<sup>th</sup> quarter the USD strengthened against most other 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 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. 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 during the 4<sup>th</sup> quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. 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 4<sup>th</sup> quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months with some minor inversion visible in the middle of the yield curve.

**1-Year Trailing Market Rates**

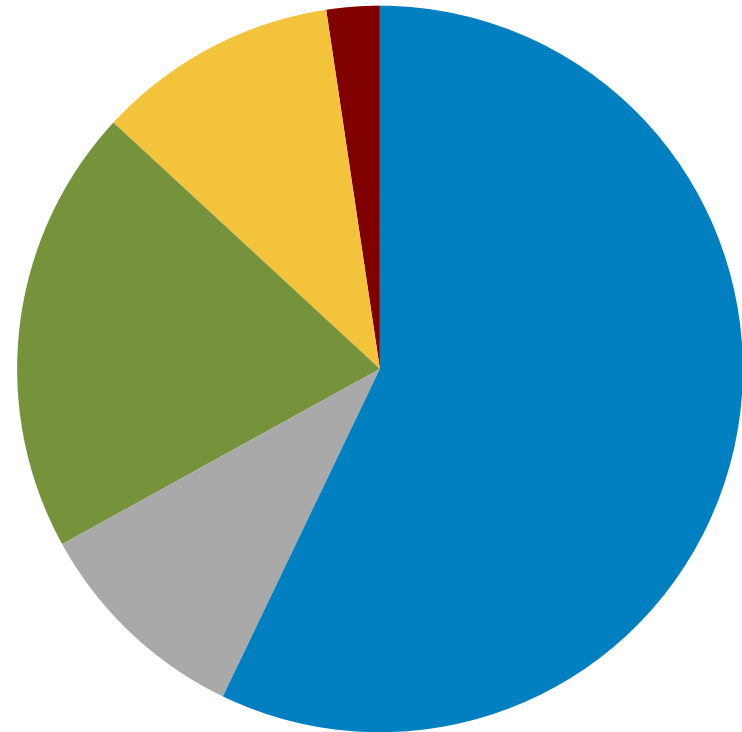
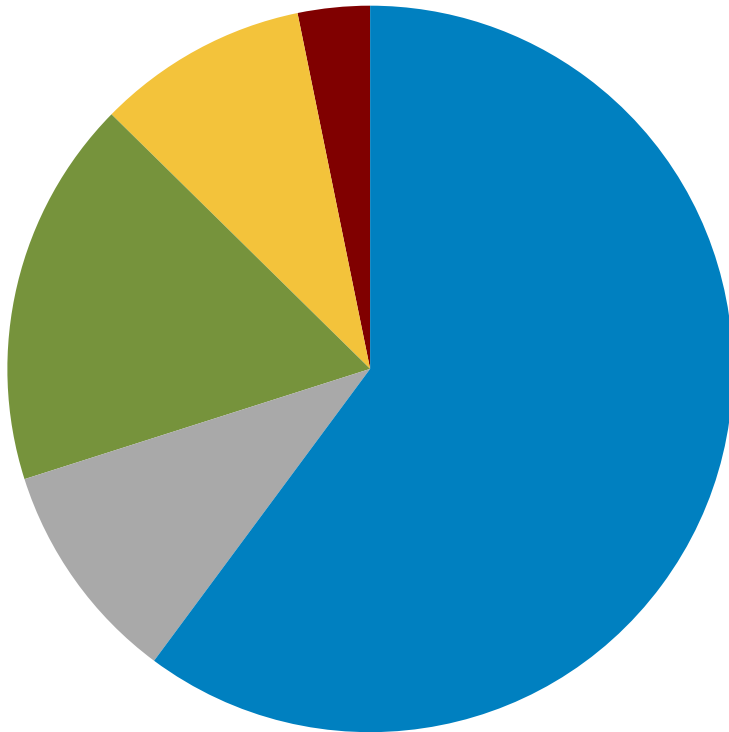


**Treasury Yield Curve**



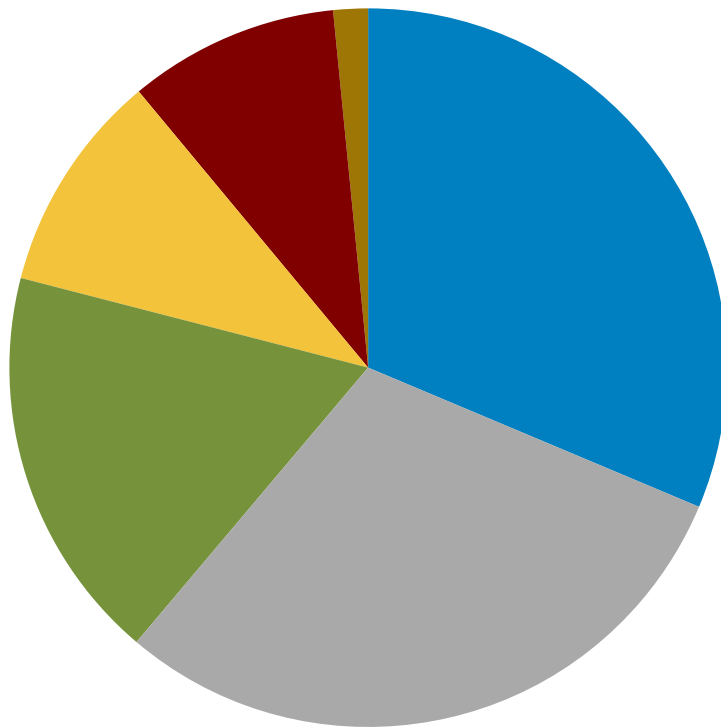
Asset Allocation By Segment as of  
September 30, 2018 : \$38,946,740

Asset Allocation By Segment as of  
December 31, 2018 : \$34,293,590

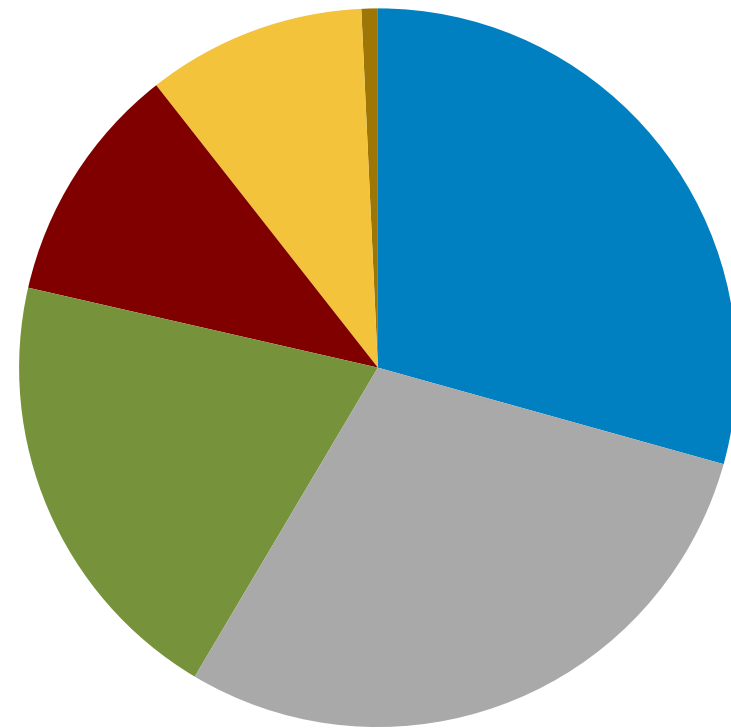


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	23,428,559	60.2	Domestic Equity	19,590,225	57.1
International Equity	3,870,557	9.9	International Equity	3,383,112	9.9
Domestic Fixed Income	6,727,540	17.3	Domestic Fixed Income	6,817,372	19.9
Real Estate	3,670,305	9.4	Real Estate	3,690,568	10.8
Cash Equivalent	1,249,779	3.2	Cash Equivalent	812,313	2.4

Asset Allocation By Manager as of  
September 30, 2018 : \$38,946,740

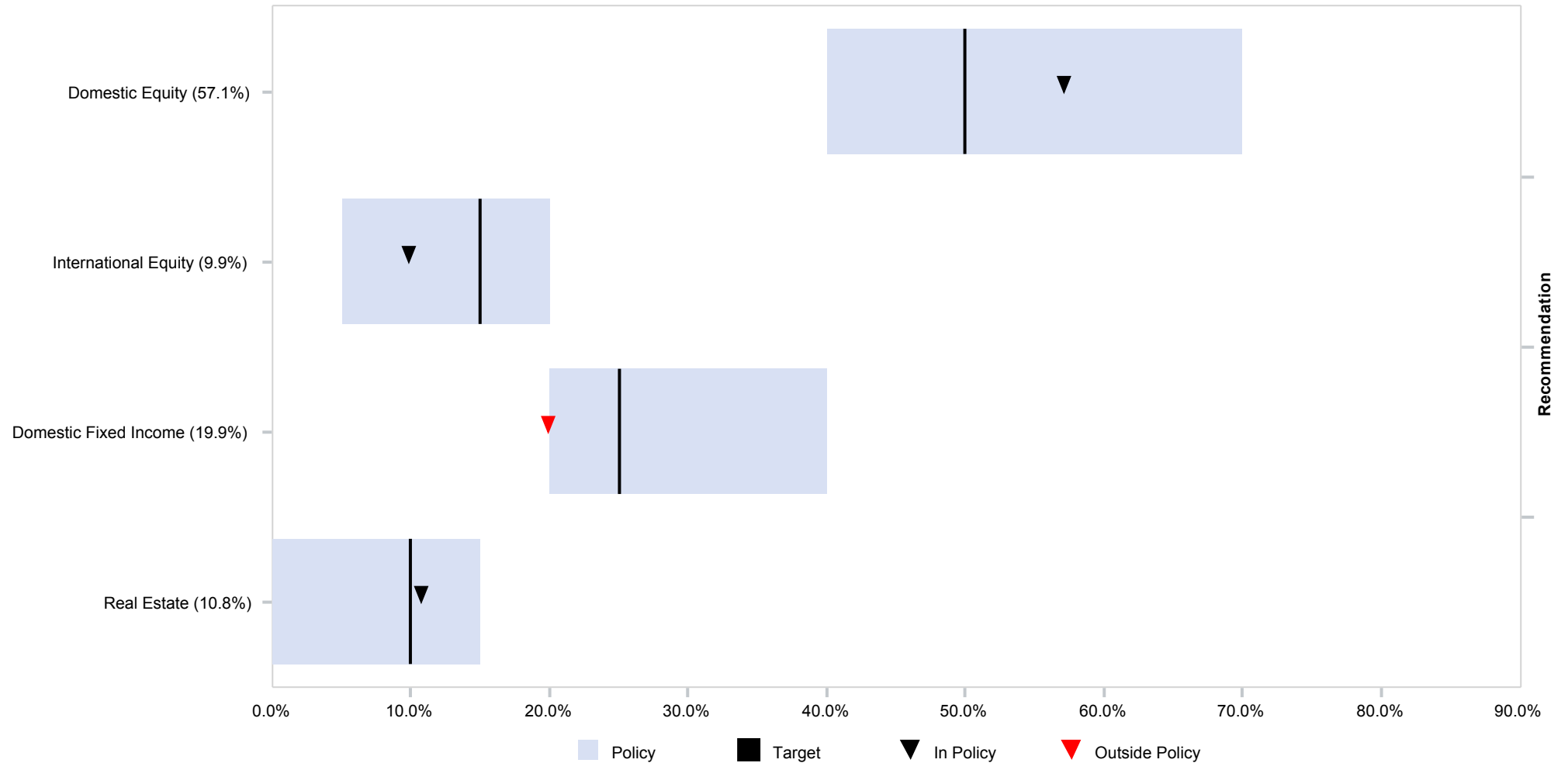


Asset Allocation By Manager as of  
December 31, 2018 : \$34,293,590



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fred Alger Large Growth	12,201,863	31.3	■ Fred Alger Large Growth	10,057,744	29.3
■ Brandywine Dynamic Value	11,621,522	29.8	■ Brandywine Dynamic Value	10,014,157	29.2
■ Garcia Hamilton Fixed Income	6,951,815	17.8	■ Garcia Hamilton Fixed Income	6,873,768	20.0
■ American Funds EuroPacific Gr R5 (RERGX)	3,870,557	9.9	■ ASB (Real Estate)	3,712,123	10.8
■ ASB (Real Estate)	3,691,923	9.5	■ American Funds EuroPacific Gr R5 (RERGX)	3,383,112	9.9
■ R&D Account	609,060	1.6	■ R&D Account	252,685	0.7

## Executive Summary

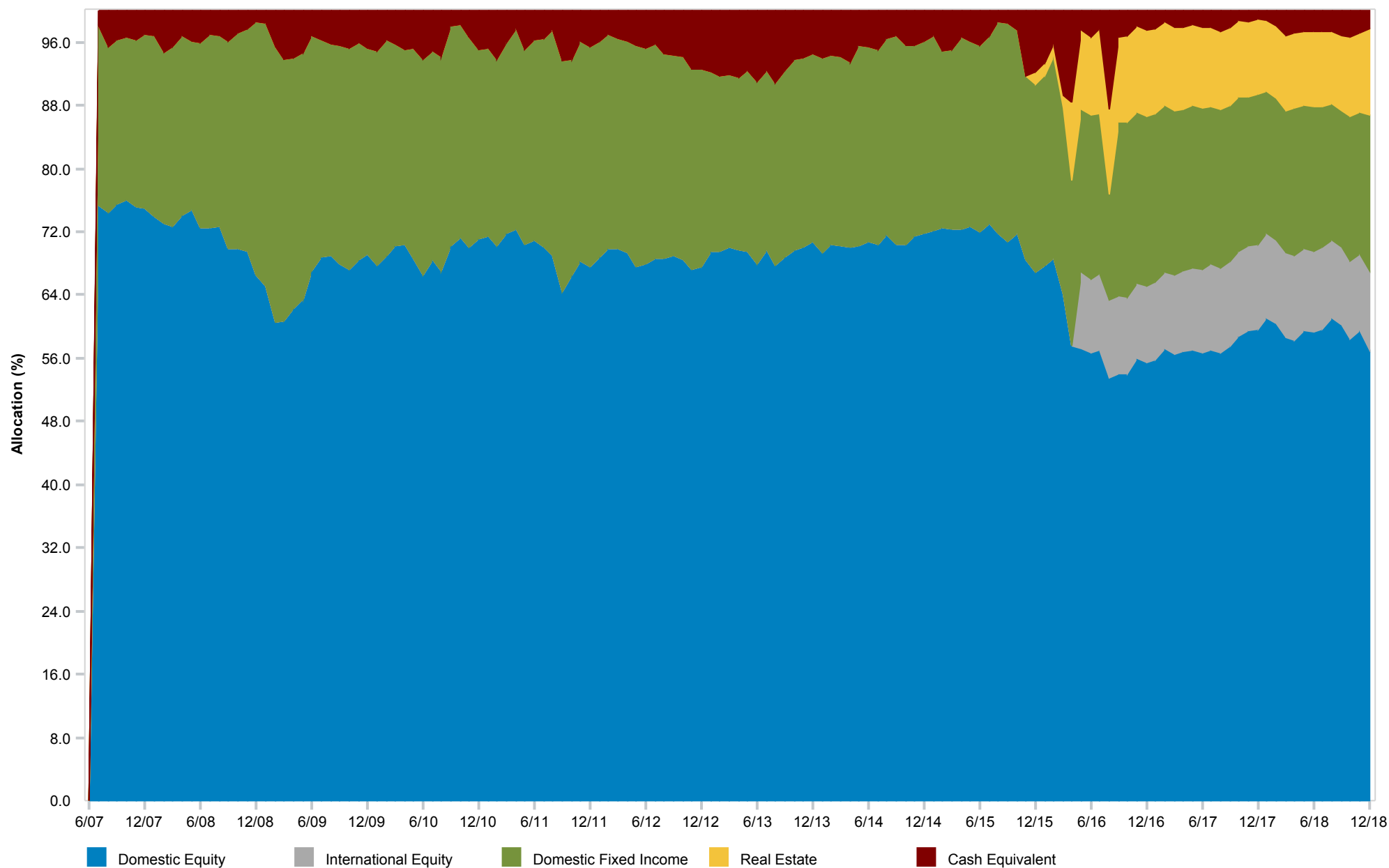


## Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Real Estate	0.0	15.0	10.8	10.0
International Equity	5.0	20.0	9.9	15.0
Domestic Fixed Income	20.0	40.0	19.9	25.0
Domestic Equity	40.0	70.0	57.1	50.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes										
	Dec-2017		Mar-2018		Jun-2018		Sep-2018		Dec-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity Composite</b>	<b>26,748,798</b>	<b>70.75</b>	<b>26,548,836</b>	<b>70.58</b>	<b>27,045,157</b>	<b>70.90</b>	<b>27,693,942</b>	<b>71.11</b>	<b>23,455,014</b>	<b>68.39</b>
<b>Total Domestic Equity Composite</b>	<b>22,678,517</b>	<b>59.99</b>	<b>22,532,009</b>	<b>59.90</b>	<b>23,141,774</b>	<b>60.67</b>	<b>23,823,385</b>	<b>61.17</b>	<b>20,071,902</b>	<b>58.53</b>
Brandywine Dynamic Value	11,267,216	29.80	10,912,289	29.01	10,972,227	28.76	11,621,522	29.84	10,014,157	29.20
Fred Alger Large Growth	11,411,301	30.18	11,619,720	30.89	12,169,548	31.90	12,201,863	31.33	10,057,744	29.33
<b>Total International Equity Composite</b>	<b>4,070,281</b>	<b>10.77</b>	<b>4,016,828</b>	<b>10.68</b>	<b>3,903,383</b>	<b>10.23</b>	<b>3,870,557</b>	<b>9.94</b>	<b>3,383,112</b>	<b>9.87</b>
American Funds EuroPacific Gr R5 (RERGX)	4,070,281	10.77	4,016,828	10.68	3,903,383	10.23	3,870,557	9.94	3,383,112	9.87
<b>Total Fixed Income Composite</b>	<b>7,273,490</b>	<b>19.24</b>	<b>7,173,176</b>	<b>19.07</b>	<b>7,213,188</b>	<b>18.91</b>	<b>6,951,815</b>	<b>17.85</b>	<b>6,873,768</b>	<b>20.04</b>
Garcia Hamilton Fixed Income	7,273,490	19.24	7,173,176	19.07	7,213,188	18.91	6,951,815	17.85	6,873,768	20.04
<b>ASB (Real Estate)</b>	<b>3,576,532</b>	<b>9.46</b>	<b>3,614,637</b>	<b>9.61</b>	<b>3,653,405</b>	<b>9.58</b>	<b>3,691,923</b>	<b>9.48</b>	<b>3,712,123</b>	<b>10.82</b>
<b>R&amp;D Account</b>	<b>207,343</b>	<b>0.55</b>	<b>279,248</b>	<b>0.74</b>	<b>234,719</b>	<b>0.62</b>	<b>609,060</b>	<b>1.56</b>	<b>252,685</b>	<b>0.74</b>
<b>Total Fund</b>	<b>37,806,163</b>	<b>100.00</b>	<b>37,615,897</b>	<b>100.00</b>	<b>38,146,469</b>	<b>100.00</b>	<b>38,946,740</b>	<b>100.00</b>	<b>34,293,590</b>	<b>100.00</b>

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2018
<b>Total Equity Composite</b>	<b>27,693,942</b>	<b>-200,000</b>	-	-	<b>-62,200</b>	-	<b>197,713</b>	<b>-4,174,441</b>	<b>23,455,014</b>
<b>Total Domestic Equity Composite</b>	<b>23,823,385</b>	<b>-200,000</b>	-	-	<b>-62,200</b>	-	<b>97,557</b>	<b>-3,586,840</b>	<b>20,071,902</b>
Brandywine Dynamic Value	11,621,522	-	-	-	-22,594	-	70,595	-1,655,365	10,014,157
Fred Alger Large Growth	12,201,863	-200,000	-	-	-39,606	-	26,963	-1,931,475	10,057,744
<b>Total International Equity Composite</b>	<b>3,870,557</b>	-	-	-	-	-	<b>100,156</b>	<b>-587,600</b>	<b>3,383,112</b>
American Funds EuroPacific Gr R5 (RERGX)	3,870,557	-	-	-	-	-	100,156	-587,600	3,383,112
<b>Total Fixed Income Composite</b>	<b>6,951,815</b>	<b>-150,000</b>	-	-	<b>-4,348</b>	-	<b>56,476</b>	<b>19,825</b>	<b>6,873,768</b>
Garcia Hamilton Fixed Income	6,951,815	-150,000	-	-	-4,348	-	56,476	19,825	6,873,768
<b>ASB (Real Estate)</b>	<b>3,691,923</b>	<b>-21,618</b>	-	-	<b>-11,704</b>	-	-	<b>53,522</b>	<b>3,712,123</b>
<b>R&amp;D Account</b>	<b>609,060</b>	<b>371,618</b>	<b>353,935</b>	<b>-1,054,538</b>	-	<b>-28,521</b>	<b>1,132</b>	-	<b>252,685</b>
<b>Total Fund</b>	<b>38,946,740</b>	-	<b>353,935</b>	<b>-1,054,538</b>	<b>-78,252</b>	<b>-28,521</b>	<b>255,321</b>	<b>-4,101,094</b>	<b>34,293,590</b>

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2018
<b>Total Equity Composite</b>	<b>27,693,942</b>	<b>-200,000</b>	-	-	<b>-62,200</b>	-	<b>197,713</b>	<b>-4,174,441</b>	<b>23,455,014</b>
<b>Total Domestic Equity Composite</b>	<b>23,823,385</b>	<b>-200,000</b>	-	-	<b>-62,200</b>	-	<b>97,557</b>	<b>-3,586,840</b>	<b>20,071,902</b>
Brandywine Dynamic Value	11,621,522	-	-	-	-22,594	-	70,595	-1,655,365	10,014,157
Fred Alger Large Growth	12,201,863	-200,000	-	-	-39,606	-	26,963	-1,931,475	10,057,744
<b>Total International Equity Composite</b>	<b>3,870,557</b>	-	-	-	-	-	<b>100,156</b>	<b>-587,600</b>	<b>3,383,112</b>
American Funds EuroPacific Gr R5 (RERGX)	3,870,557	-	-	-	-	-	100,156	-587,600	3,383,112
<b>Total Fixed Income Composite</b>	<b>6,951,815</b>	<b>-150,000</b>	-	-	<b>-4,348</b>	-	<b>56,476</b>	<b>19,825</b>	<b>6,873,768</b>
Garcia Hamilton Fixed Income	6,951,815	-150,000	-	-	-4,348	-	56,476	19,825	6,873,768
<b>ASB (Real Estate)</b>	<b>3,691,923</b>	<b>-21,618</b>	-	-	<b>-11,704</b>	-	-	<b>53,522</b>	<b>3,712,123</b>
<b>R&amp;D Account</b>	<b>609,060</b>	<b>371,618</b>	<b>353,935</b>	<b>-1,054,538</b>	-	<b>-28,521</b>	<b>1,132</b>	-	<b>252,685</b>
<b>Total Fund</b>	<b>38,946,740</b>	-	<b>353,935</b>	<b>-1,054,538</b>	<b>-78,252</b>	<b>-28,521</b>	<b>255,321</b>	<b>-4,101,094</b>	<b>34,293,590</b>

# Comparative Performance

## Total Fund

As of December 31, 2018

### Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>-10.21</b>	<b>-10.21</b>	<b>-3.54</b>	<b>6.81</b>	<b>4.89</b>	<b>8.92</b>	<b>8.65</b>	<b>08/01/1986</b>
Total Fund Policy	-8.39	-8.39	-4.49	6.11	5.16	8.81	8.25	
<b>Total Fund (Gross)</b>	<b>-10.02 (90)</b>	<b>-10.02 (90)</b>	<b>-3.01 (22)</b>	<b>7.30 (6)</b>	<b>5.35 (22)</b>	<b>9.38 (13)</b>	<b>8.92 (N/A)</b>	<b>08/01/1986</b>
Total Fund Policy	-8.39 (40)	-8.39 (40)	-4.49 (45)	6.11 (32)	5.16 (32)	8.81 (33)	8.25 (N/A)	
All Public Plans-Total Fund Median	-8.62	-8.62	-4.60	5.61	4.66	8.47	N/A	
<b>Total Equity</b>	<b>-14.43</b>	<b>-14.43</b>	<b>-5.70</b>	<b>9.26</b>	<b>6.64</b>	<b>11.91</b>	<b>10.95</b>	<b>08/01/1986</b>
Total Equity Policy	-13.62	-13.62	-7.20	8.10	6.37	11.52	9.48	
<b>Total Domestic Equity Composite</b>	<b>-14.73 (48)</b>	<b>-14.73 (48)</b>	<b>-4.05 (28)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.42 (13)</b>	<b>09/01/2016</b>
Total Domestic Equity Policy	-14.30 (35)	-14.30 (35)	-5.24 (49)	N/A	N/A	N/A	8.05 (43)	
IM U.S. All Cap Core Equity (SA+CF) Median	-14.82	-14.82	-5.36	8.30	7.31	13.17	7.67	
Brandywine Dynamic Value	-13.65 (54)	-13.65 (54)	-8.50 (52)	N/A	N/A	N/A	7.78 (22)	09/01/2016
Russell 1000 Value Index	-11.72 (29)	-11.72 (29)	-8.27 (49)	6.95 (55)	5.95 (61)	11.18 (75)	4.57 (73)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-13.56	-13.56	-8.40	7.23	6.24	11.93	5.90	
Fred Alger Large Growth	-15.75 (58)	-15.75 (58)	0.35 (39)	N/A	N/A	N/A	12.97 (26)	09/01/2016
Russell 1000 Growth Index	-15.89 (61)	-15.89 (61)	-1.51 (55)	11.15 (30)	10.40 (31)	15.29 (37)	11.91 (41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-15.14	-15.14	-1.07	10.27	9.67	14.93	11.03	
<b>Total International Equity</b>	<b>-12.59 (43)</b>	<b>-12.59 (43)</b>	<b>-14.91 (47)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.01 (22)</b>	<b>06/01/2016</b>
Total International Equity Policy	-11.41 (28)	-11.41 (28)	-13.78 (40)	N/A	N/A	N/A	5.47 (16)	
IM International Large Cap Growth Equity (MF) Median	-12.68	-12.68	-15.06	2.84	0.10	6.54	3.18	
American Funds EuroPacific Gr R5 (RERGX)	-12.59 (43)	-12.59 (43)	-14.91 (47)	N/A	N/A	N/A	5.01 (22)	06/01/2016
MSCI AC World ex USA	-11.41 (28)	-11.41 (28)	-13.78 (40)	4.98 (15)	1.14 (35)	7.06 (37)	5.47 (16)	
IM International Large Cap Growth Equity (MF) Median	-12.68	-12.68	-15.06	2.84	0.10	6.54	3.18	
<b>Total Fixed Income Composite</b>	<b>1.12</b>	<b>1.12</b>	<b>1.01</b>	<b>2.35</b>	<b>2.28</b>	<b>4.43</b>	<b>5.71</b>	<b>03/01/1988</b>
Total Fixed Income Policy	1.64	1.64	0.01	2.06	2.52	3.44	6.04	
Garcia Hamilton Fixed Income	1.12 (75)	1.12 (75)	1.01 (7)	N/A	N/A	N/A	0.77 (35)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index	1.64 (23)	1.64 (23)	0.01 (61)	2.06 (85)	2.52 (84)	3.48 (93)	0.18 (88)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.39	1.39	0.09	2.48	2.88	4.42	0.57	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal year ends September 30th.



# Comparative Performance

## Total Fund

As of December 31, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>ASB (Real Estate)</b>	<b>1.46 (88)</b>	<b>1.46 (88)</b>	<b>7.67 (89)</b>	<b>6.04 (100)</b>	<b>N/A</b>	<b>N/A</b>	<b>6.04 (100)</b>	<b>01/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	1.62 (78)	1.62 (78)	8.26 (70)	8.44 (53)	10.52 (66)	6.84 (72)	8.44 (53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	1.80	8.71	8.79	11.10	7.38	8.79	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal year ends September 30th.



# Comparative Performance

## Total Fund

As of December 31, 2018

### Comparative Performance Fiscal Year Returns

	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
<b>Total Fund (Net)</b>	<b>13.30</b>	<b>13.42</b>	<b>11.20</b>	<b>-5.00</b>	<b>11.67</b>	<b>11.43</b>	<b>18.57</b>	<b>-0.08</b>	<b>12.94</b>
Total Fund Policy	8.48	12.14	10.91	-0.92	10.97	12.41	19.02	0.77	10.08
<b>Total Fund (Gross)</b>	<b>13.77 (1)</b>	<b>13.93 (17)</b>	<b>11.64 (6)</b>	<b>-4.57 (98)</b>	<b>12.11 (11)</b>	<b>11.89 (61)</b>	<b>19.06 (26)</b>	<b>0.34 (47)</b>	<b>13.39 (4)</b>
Total Fund Policy	8.48 (43)	12.14 (51)	10.91 (14)	-0.92 (61)	10.97 (34)	12.41 (52)	19.02 (27)	0.77 (38)	10.08 (45)
All Public Plans-Total Fund Median	8.14	12.17	9.67	-0.53	10.13	12.46	17.98	0.29	9.85
<b>Total Equity Composite</b>	<b>18.41</b>	<b>20.46</b>	<b>15.05</b>	<b>-6.76</b>	<b>16.51</b>	<b>18.21</b>	<b>26.58</b>	<b>-1.95</b>	<b>15.54</b>
Total Equity Policy	13.94	19.11	13.79	-3.15	14.79	20.60	26.65	-2.04	10.75
<b>Total Domestic Equity Composite</b>	<b>21.58 (16)</b>	<b>20.41 (31)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Domestic Equity Policy	17.58 (37)	18.71 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. All Cap Core Equity (SA+CF) Median	16.62	18.82	11.94	-0.31	16.38	24.50	27.38	1.04	11.05
Brandywine Dynamic Value	15.34 (19)	19.03 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.81	17.91	13.13	-3.28	18.38	23.76	28.16	-0.98	9.32
Fred Alger Large Growth	27.77 (28)	21.75 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	26.30 (37)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.42	20.81	11.64	3.60	18.18	20.25	27.65	1.38	11.27
<b>Total International Equity Composite</b>	<b>1.47 (53)</b>	<b>20.63 (5)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total International Equity Policy	2.25 (45)	20.15 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	1.63	17.75	7.99	-5.66	4.39	18.17	17.99	-10.67	7.35
American Funds EuroPacific Gr R5 (RERGX)	1.47 (53)	20.63 (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	2.25 (45)	20.15 (16)	9.80 (28)	-11.78 (93)	5.22 (29)	16.98 (63)	15.04 (77)	-10.42 (48)	8.00 (47)
IM International Large Cap Growth Equity (MF) Median	1.63	17.75	7.99	-5.66	4.39	18.17	17.99	-10.67	7.35
<b>Total Fixed Income Composite</b>	<b>0.79</b>	<b>0.36</b>	<b>4.51</b>	<b>1.92</b>	<b>2.77</b>	<b>-0.91</b>	<b>5.42</b>	<b>4.80</b>	<b>10.26</b>
Total Fixed Income Policy	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.73
Garcia Hamilton Fixed Income	0.79 (4)	0.36 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.22 (89)	0.07 (87)	5.19 (80)	2.94 (60)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.73	0.62	5.67	3.02	4.52	-1.22	6.62	5.26	9.26

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal year ends September 30th.



# Comparative Performance

## Total Fund

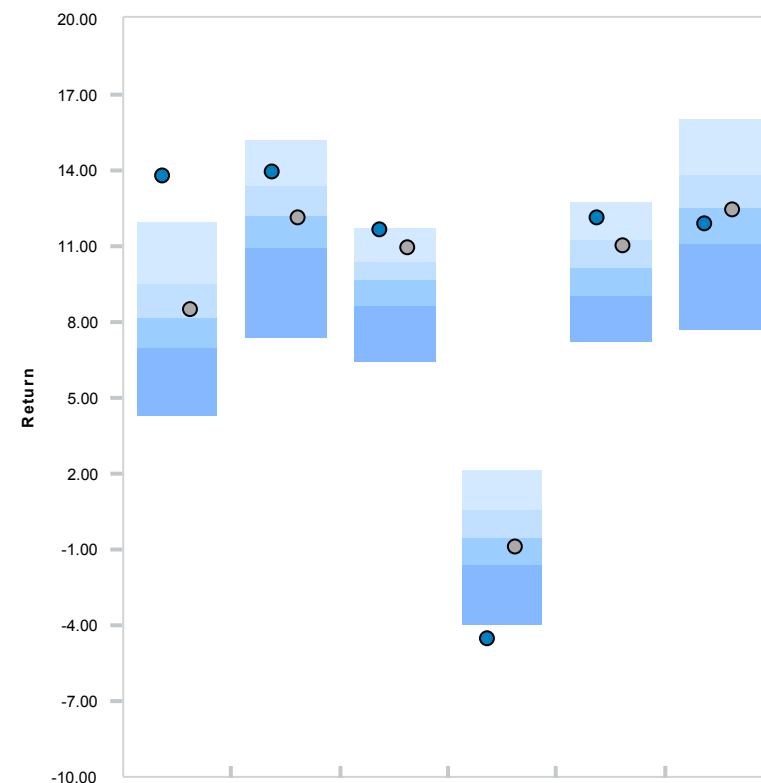
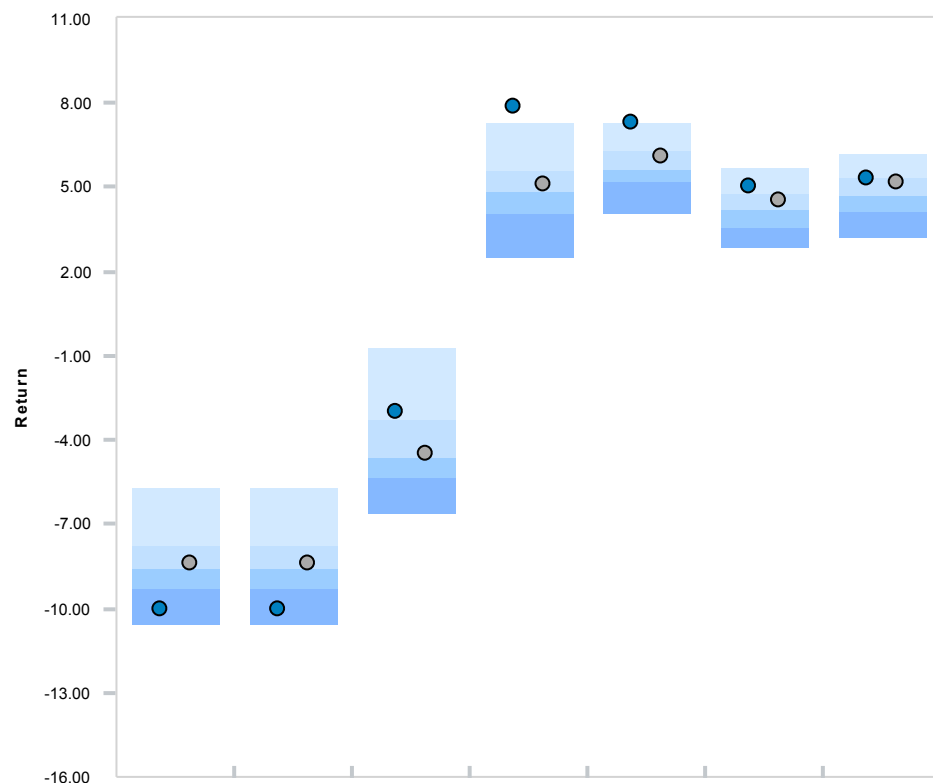
As of December 31, 2018

	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
<b>ASB (Real Estate)</b>	<b>8.30 (69)</b>	<b>3.61 (100)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-Open End Diversified Core (EW)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.04	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
<b>Bowen Hanes Balanced Portfolio</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.47 (99)</b>	<b>12.93 (5)</b>	<b>10.99 (76)</b>	<b>19.10 (25)</b>	<b>-0.09 (60)</b>	<b>12.69 (6)</b>
Total Bowen Policy	10.86 (10)	11.80 (57)	11.63 (6)	0.76 (22)	13.62 (3)	12.60 (48)	21.06 (6)	2.69 (9)	10.08 (45)
All Public Plans-Total Fund Median	8.14	12.17	9.67	-0.53	10.13	12.46	17.98	0.29	9.85
<b>Bowen Hanes Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.77 (98)</b>	<b>17.54 (69)</b>	<b>16.04 (88)</b>	<b>25.68 (75)</b>	<b>-2.07 (83)</b>	<b>14.02 (9)</b>
Russell 1000 Index	17.76 (43)	18.54 (56)	14.93 (30)	-0.61 (63)	19.01 (53)	20.91 (48)	30.05 (46)	0.91 (55)	10.75 (34)
IM U.S. Large Cap Core Equity (SA+CF) Median	17.37	18.74	13.26	0.09	19.21	20.71	29.63	1.16	9.53
<b>Bowen Hanes Fixed Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.43 (98)</b>	<b>2.28 (100)</b>	<b>-0.52 (20)</b>	<b>5.72 (81)</b>	<b>4.72 (74)</b>	<b>11.03 (17)</b>
Total Fixed Income Policy	-1.22 (89)	0.07 (87)	5.19 (80)	2.94 (60)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (49)	8.73 (65)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.73	0.62	5.67	3.02	4.52	-1.22	6.62	5.26	9.26
<b>Rockwood Balanced Portfolio</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.43 (73)</b>	<b>10.08 (51)</b>	<b>14.93 (13)</b>	<b>19.47 (20)</b>	<b>1.66 (21)</b>	<b>15.65 (1)</b>
Total Rockwood Policy	10.74 (11)	11.91 (55)	11.65 (6)	0.84 (21)	12.85 (5)	13.03 (40)	21.16 (5)	2.47 (11)	10.37 (37)
All Public Plans-Total Fund Median	8.14	12.17	9.67	-0.53	10.13	12.46	17.98	0.29	9.85
<b>Rockwood Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.60 (84)</b>	<b>13.41 (77)</b>	<b>24.29 (52)</b>	<b>29.61 (33)</b>	<b>-2.18 (78)</b>	<b>21.00 (1)</b>
Russell 3000 Index	17.58 (37)	18.71 (54)	14.96 (16)	-0.49 (51)	17.76 (32)	21.60 (79)	30.20 (30)	0.55 (60)	10.96 (51)
IM U.S. All Cap Core Equity (SA+CF) Median	16.62	18.82	11.94	-0.31	16.38	24.50	27.38	1.04	11.05
<b>Rockwood Fixed Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.93 (60)</b>	<b>3.76 (91)</b>	<b>-1.80 (88)</b>	<b>4.83 (96)</b>	<b>5.25 (93)</b>	<b>8.28 (81)</b>
Total Fixed Income Policy	-1.22 (89)	0.07 (87)	5.19 (80)	2.94 (60)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (93)	8.73 (65)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.73	0.62	5.67	3.02	4.52	-1.22	6.62	9.88	9.26

Returns for periods greater than one year are annualized.  
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Fiscal year ends September 30th.



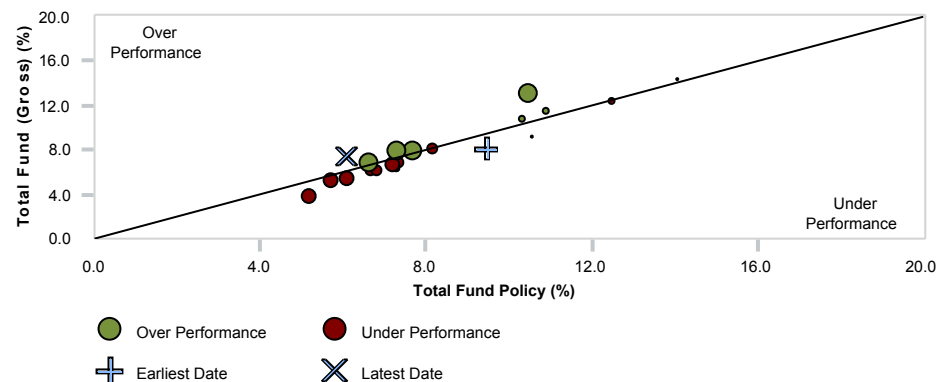
### Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



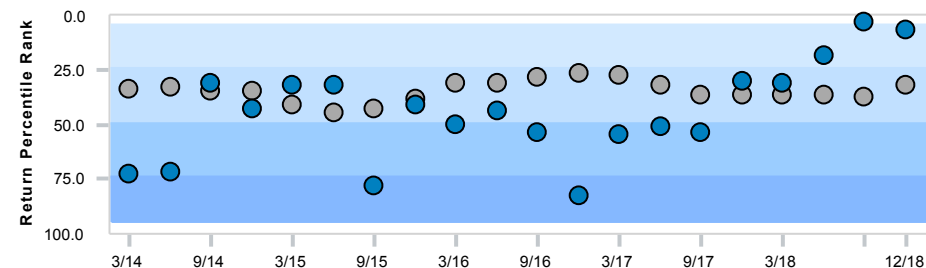
### Comparative Performance

	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	1 Qtr Ending Jun-2017
Total Fund (Gross)	5.02 (3)	2.35 (11)	0.28 (16)	5.55 (1)	4.23 (7)	3.78 (6)
Total Fund Policy	3.66 (24)	1.52 (45)	-0.93 (88)	4.05 (28)	3.52 (44)	2.91 (55)
All Public Plans-Total Fund Median	3.12	1.42	-0.29	3.74	3.44	2.95

### 3 Yr Rolling Under/Over Performance - 5 Years

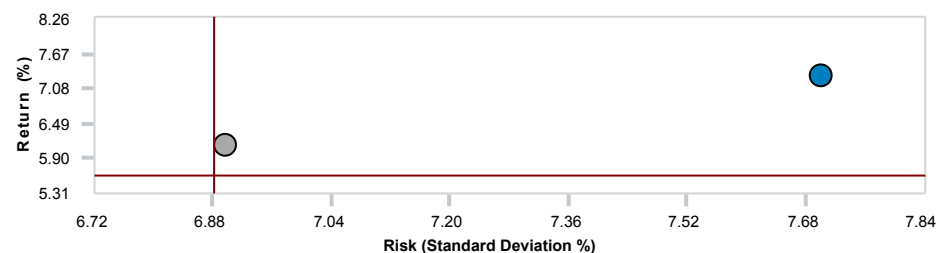


### 3 Yr Rolling Percentile Ranking - 5 Years



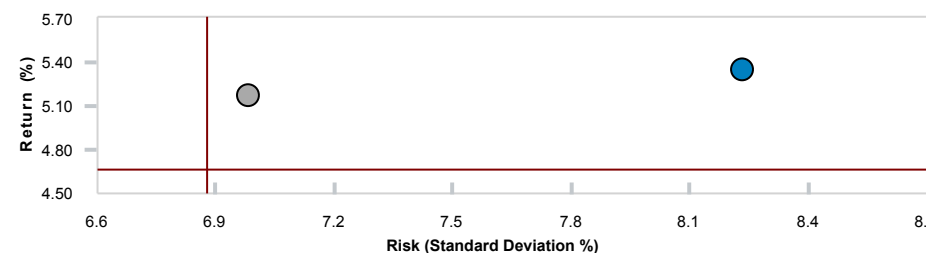
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	3 (15%)	9 (45%)	6 (30%)	2 (10%)
Total Fund Policy	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	7.30	7.70
Total Fund Policy	6.11	6.90
Median	5.61	6.88

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.35	8.24
Total Fund Policy	5.16	6.98
Median	4.66	6.88

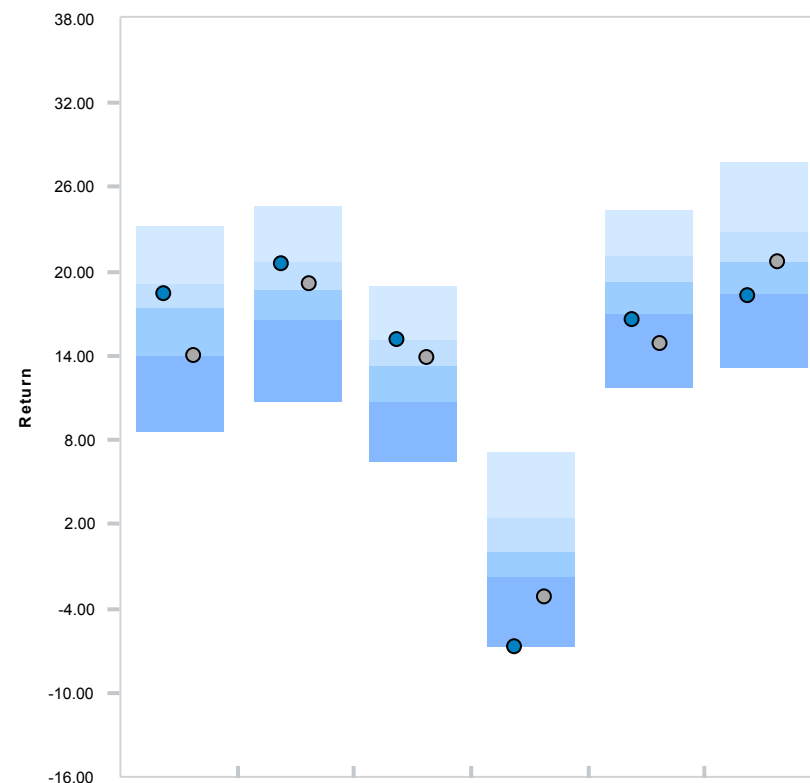
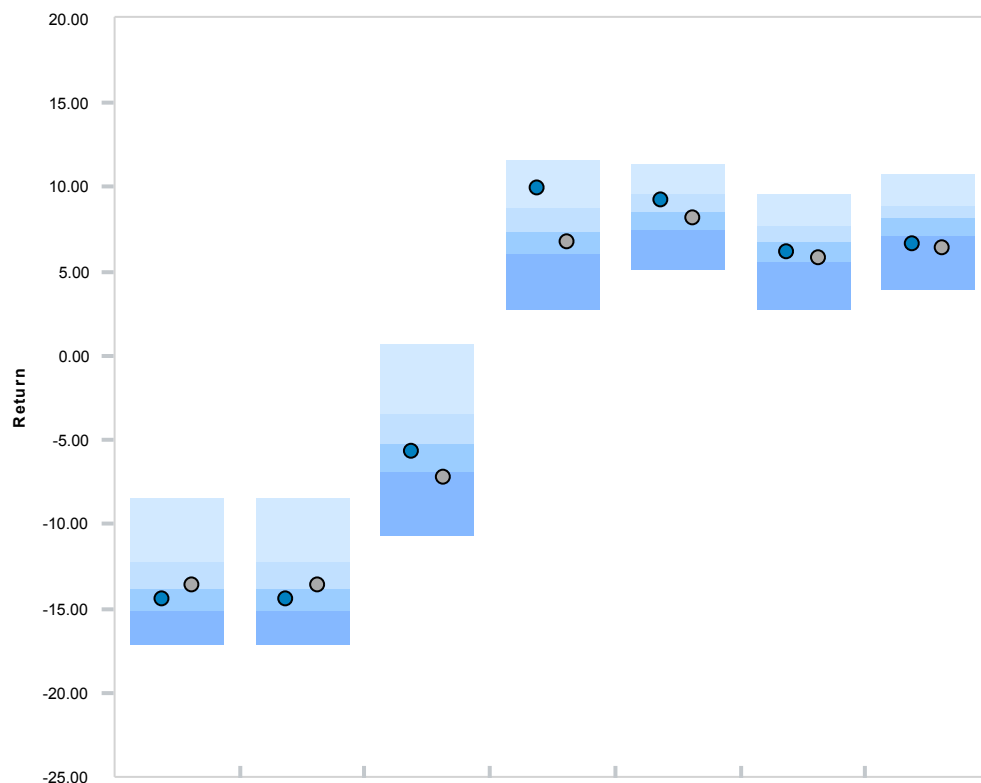
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.01	113.64	108.21	0.68	0.59	0.82	1.08	5.48
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	4.89

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.38	110.65	114.81	-0.45	0.12	0.60	1.14	5.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	4.64

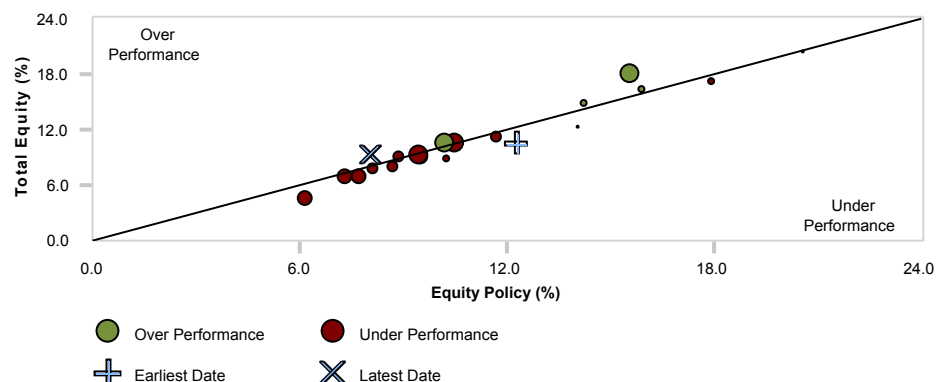
### Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



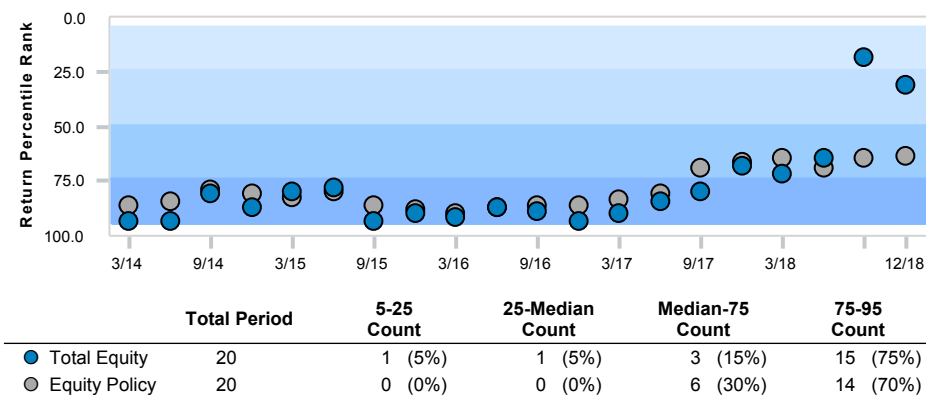
### Comparative Performance

	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	1 Qtr Ending Jun-2017
Total Equity	6.80 (61)	2.89 (52)	0.29 (29)	7.45 (26)	5.92 (15)	5.05 (6)
Equity Policy	5.66 (81)	2.44 (65)	-0.74 (62)	6.05 (70)	4.96 (40)	3.70 (29)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.13	2.90	-0.44	6.65	4.63	2.97

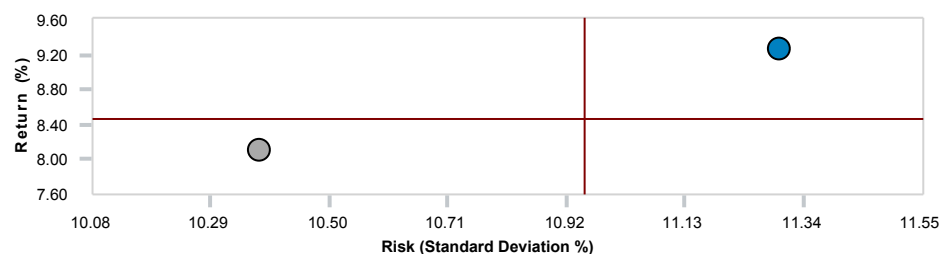
### 3 Yr Rolling Under/Over Performance - 5 Years



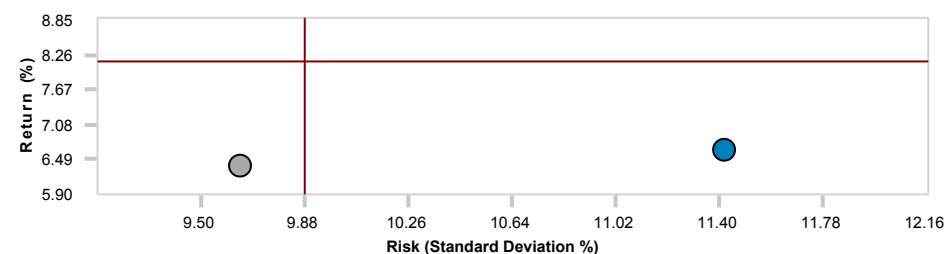
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



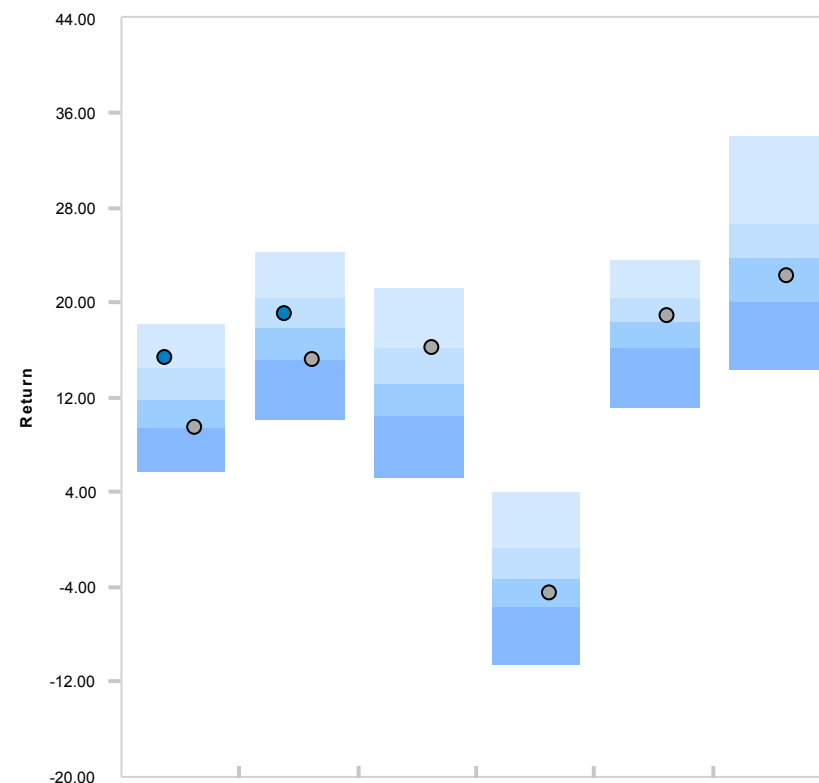
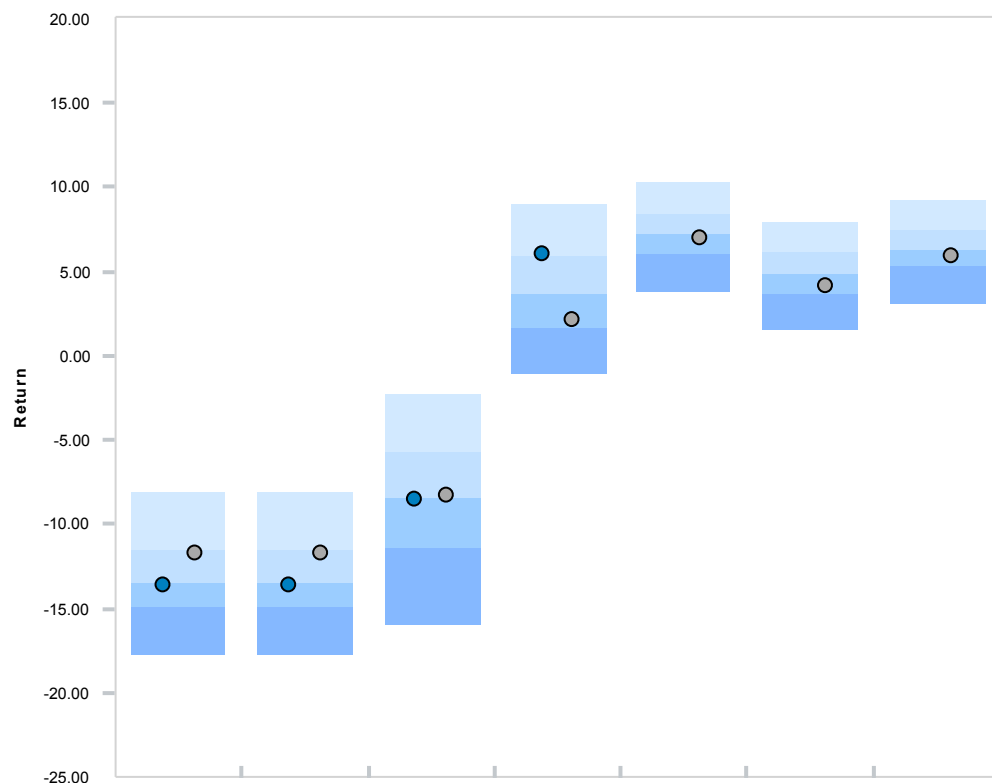
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	2.90	101.71	92.03	1.19	0.38	0.77	0.99	7.94
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	7.79

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.09	101.47	99.28	0.08	0.11	0.56	1.04	8.05
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.36

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



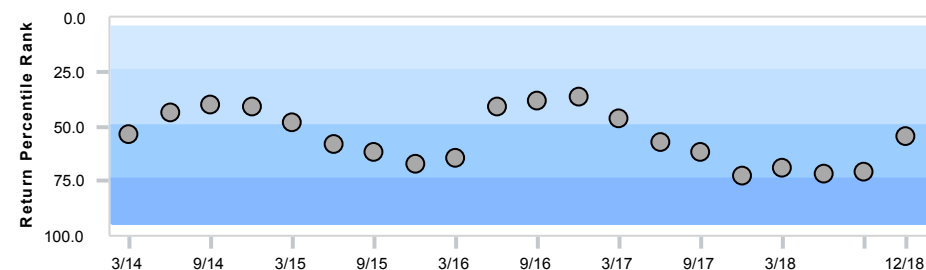
### Comparative Performance

	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	1 Qtr Ending Jun-2017
Brandywine	8.34 (8)	0.55 (82)	-2.72 (71)	8.84 (4)	5.75 (9)	4.07 (9)
R1000V	5.70 (50)	1.18 (66)	-2.83 (75)	5.33 (76)	3.11 (80)	1.34 (72)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.70	1.73	-1.96	6.31	4.09	2.06

### 3 Yr Rolling Under/Over Performance - 5 Years

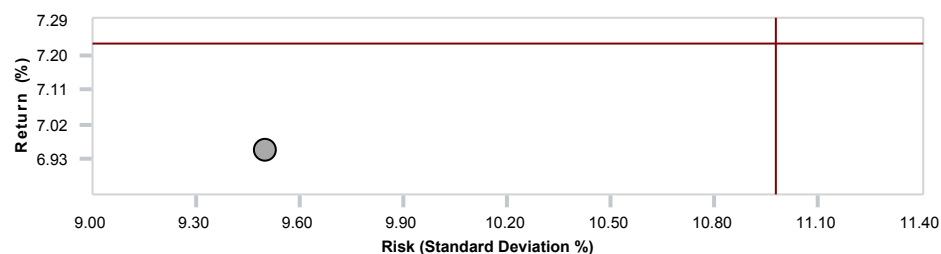
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



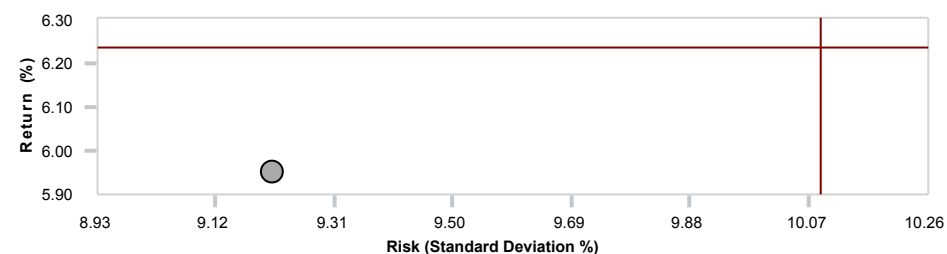
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Brandywine	0	0	0	0	0
● R1000V	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brandywine	N/A	N/A
● R1000V	6.95	9.50
— Median	7.23	10.98

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brandywine	N/A	N/A
● R1000V	5.95	9.21
— Median	6.24	10.09

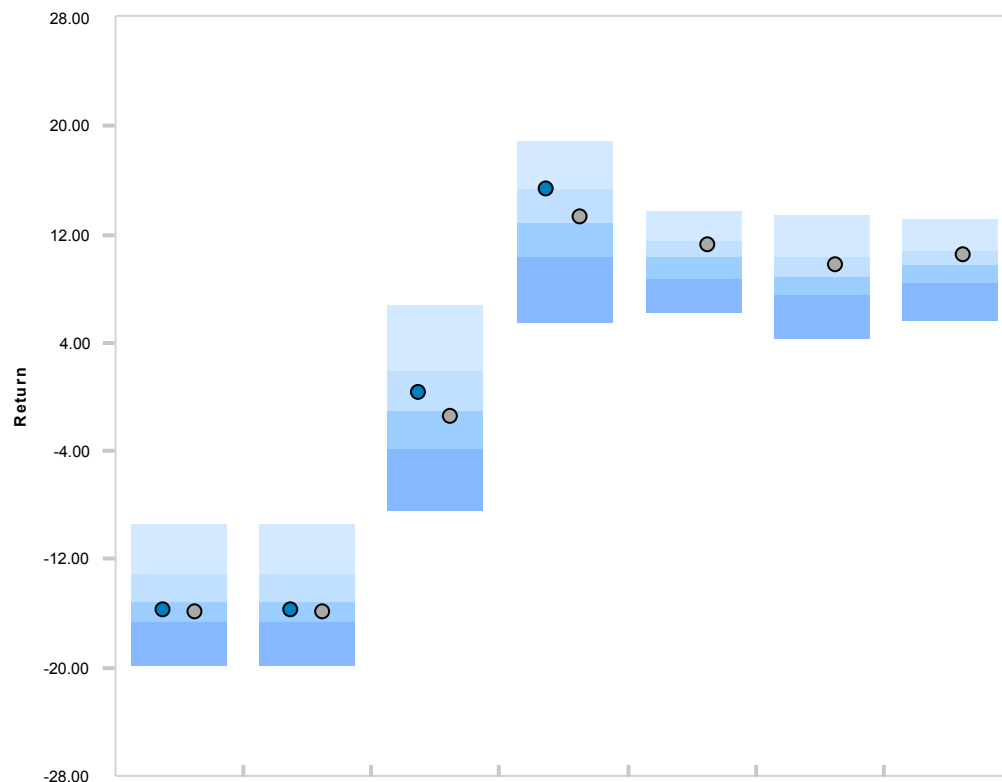
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000V	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.67

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000V	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.31

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



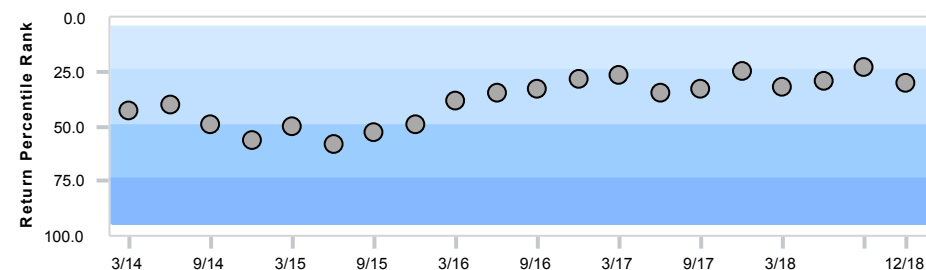
### Comparative Performance

	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	1 Qtr Ending Jun-2017
Fred Alger	7.95 (54)	7.11 (18)	3.01 (38)	7.27 (35)	5.75 (40)	5.08 (47)
R1000G	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.13	5.31	2.07	6.90	5.41	4.92

## 3 Yr Rolling Under/Over Performance - 5 Years

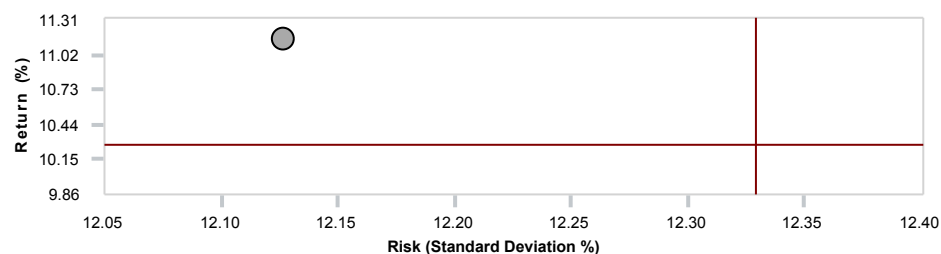
No data found.

## 3 Yr Rolling Percentile Ranking - 5 Years



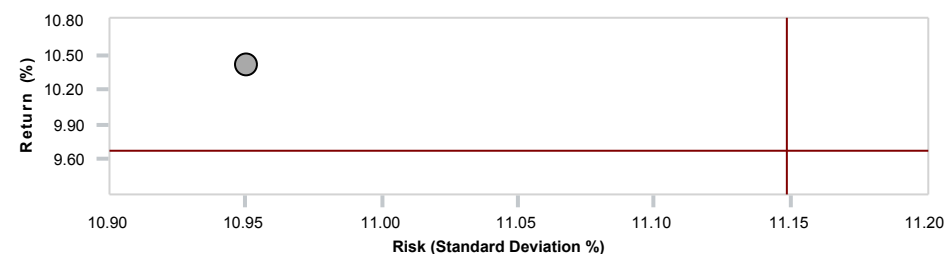
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fred Alger	0	0	0	0	0
R1000G	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fred Alger	N/A	N/A
R1000G	11.15	12.13
Median	10.27	12.33

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fred Alger	N/A	N/A
R1000G	10.40	10.95
Median	9.67	11.15

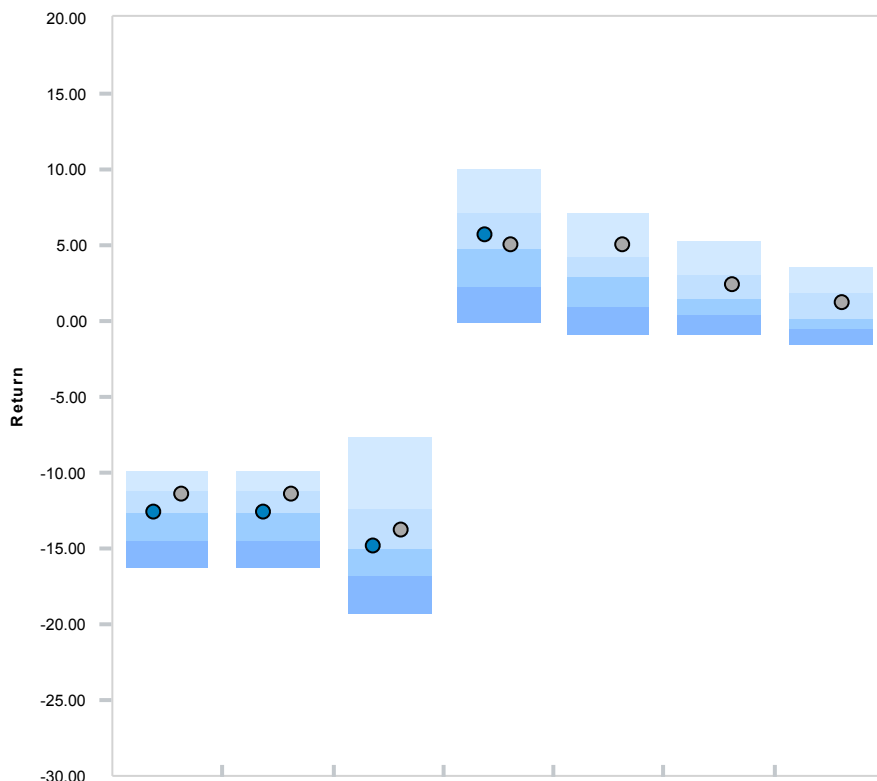
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000G	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.29

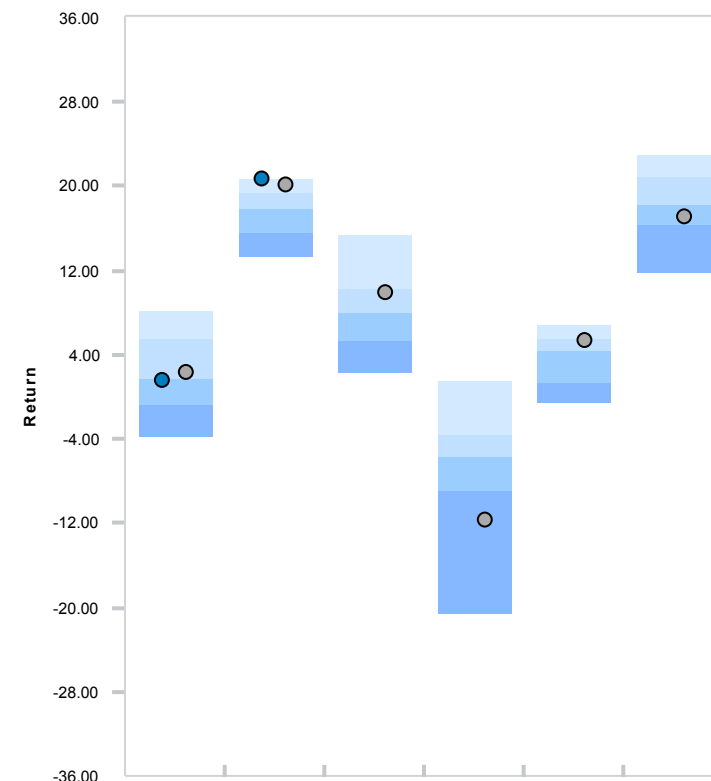
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000G	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.39

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific (RERGX)	-12.59 (43)	-12.59 (43)	-14.91 (47)	5.65 (38)	N/A	N/A	N/A
● MSCI AC World ex USA	-11.41 (28)	-11.41 (28)	-13.78 (40)	4.96 (49)	4.98 (15)	2.32 (37)	1.14 (35)
Median	-12.68	-12.68	-15.06	4.77	2.84	1.42	0.10



	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● AF EuroPacific (RERGX)	1.47 (53)	20.63 (5)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	2.25 (45)	20.15 (16)	9.80 (28)	11.78 (93)	5.22 (29)	16.98 (63)
Median	1.63	17.75	7.99	-5.66	4.39	18.17

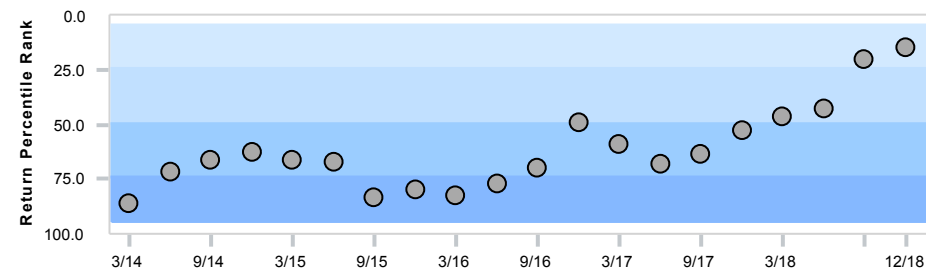
Comparative Performance

	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	1 Qtr Ending Jun-2017
AF EuroPacific (RERGX)	-0.84 (79)	-2.82 (59)	1.03 (15)	4.23 (41)	6.86 (24)	7.69 (29)
MSCI AC World ex USA	0.80 (40)	-2.39 (52)	-1.08 (60)	5.06 (11)	6.25 (37)	5.99 (90)
IM International Large Cap Growth Equity (MF) Median	0.24	-2.30	-0.68	4.10	5.24	7.22

### 3 Yr Rolling Under/Over Performance - 5 Years

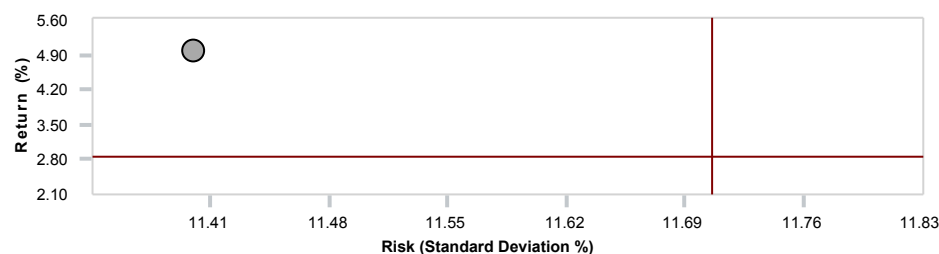
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### 3 Yr Rolling Percentile Ranking - 5 Years



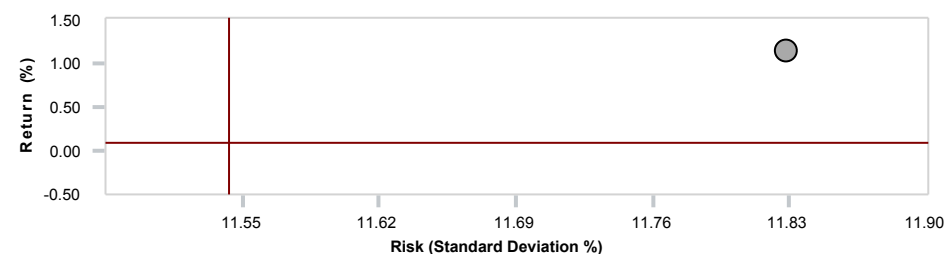
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific (RERGX)	0	0	0	0	0
MSCI AC World ex USA	20	2 (10%)	3 (15%)	10 (50%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific (RERGX)	N/A	N/A
MSCI AC World ex USA	4.98	11.40
Median	2.84	11.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific (RERGX)	N/A	N/A
MSCI AC World ex USA	1.14	11.83
Median	0.10	11.54

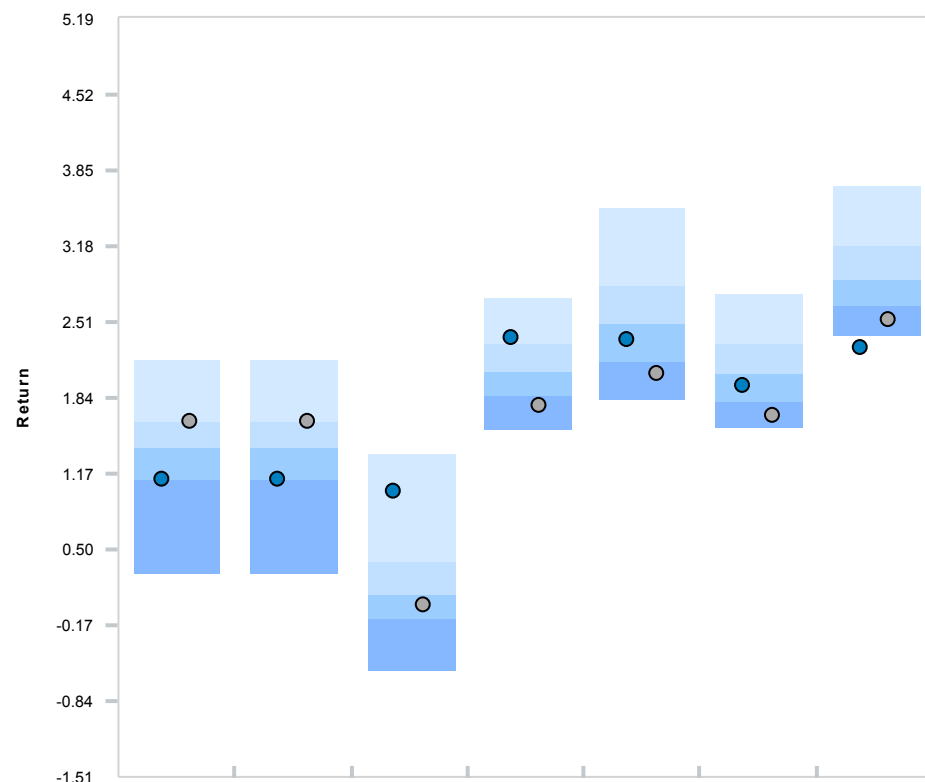
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.81

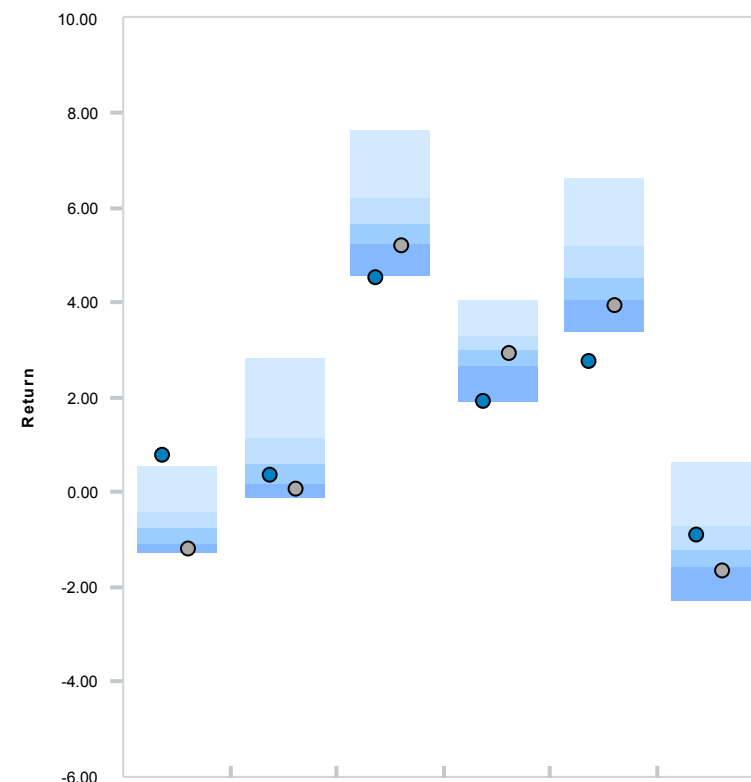
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.10	1.00	8.25

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	1.12 (75)	1.12 (75)	1.01 (7)	2.37 (21)	2.35 (60)	1.94 (62)	2.28 (100)
● Fixed Income Policy	1.64 (23)	1.64 (23)	0.01 (61)	1.76 (86)	2.06 (85)	1.68 (88)	2.52 (84)
Median	1.39	1.39	0.09	2.07	2.48	2.05	2.88

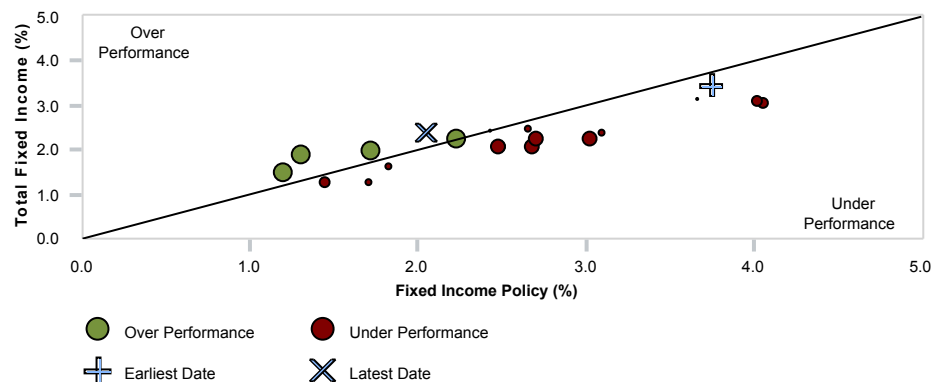


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Fixed Income	0.79 (4)	0.36 (66)	4.51 (96)	1.92 (94)	2.77 (98)	-0.91 (35)
● Fixed Income Policy	-1.22 (89)	0.07 (87)	5.19 (80)	2.94 (60)	3.96 (81)	-1.68 (80)
Median	-0.73	0.62	5.67	3.02	4.52	-1.22

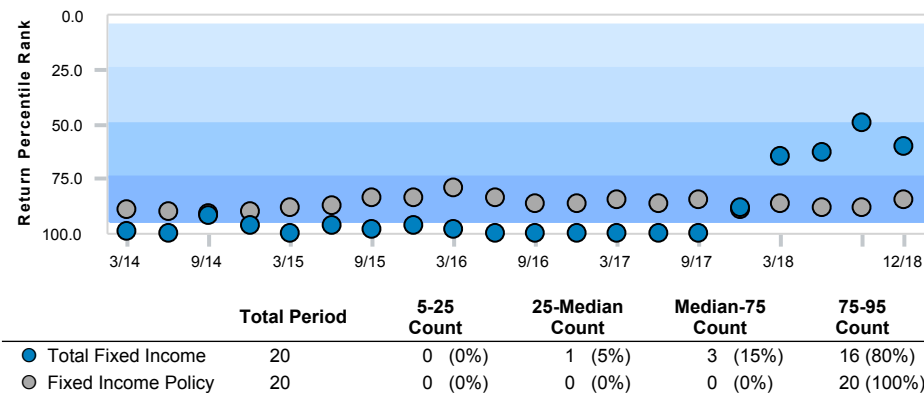
Comparative Performance

	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	1 Qtr Ending Jun-2017
Total Fixed Income	-0.04 (90)	0.56 (2)	-0.63 (8)	0.90 (6)	0.54 (99)	1.38 (87)
Fixed Income Policy	0.02 (83)	-0.16 (75)	-1.46 (68)	0.39 (80)	0.85 (77)	1.45 (76)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.18	-0.09	-1.37	0.51	0.93	1.54

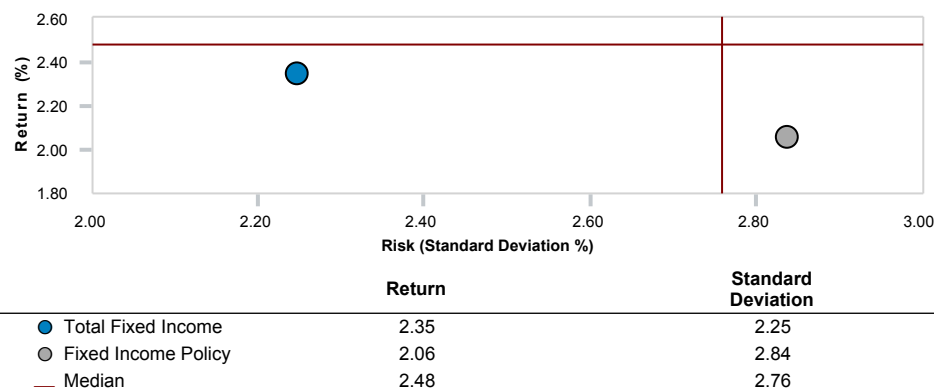
### 3 Yr Rolling Under/Over Performance - 5 Years



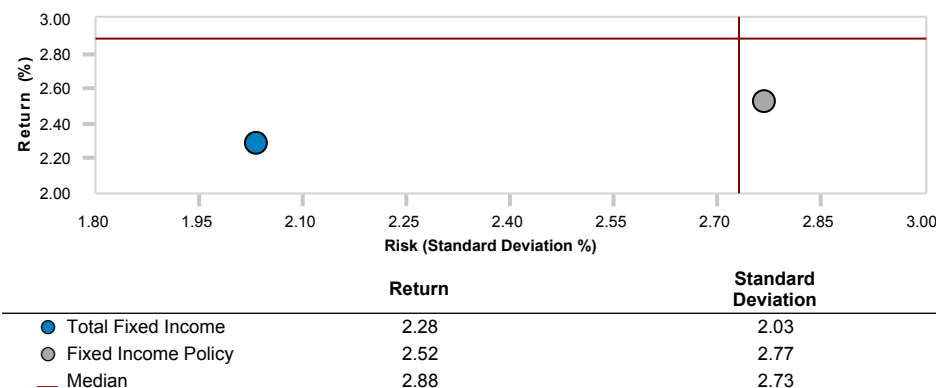
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



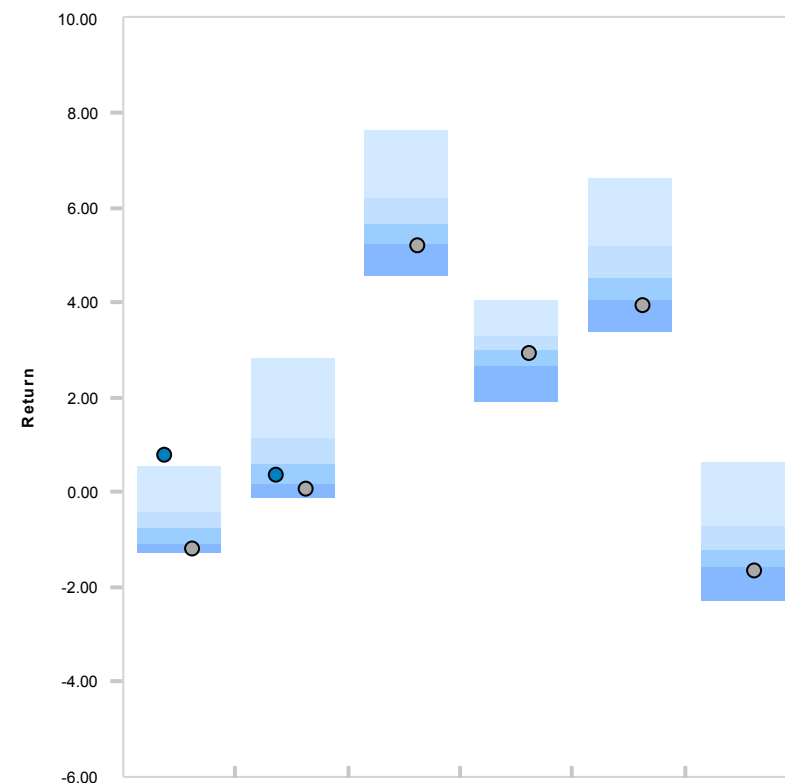
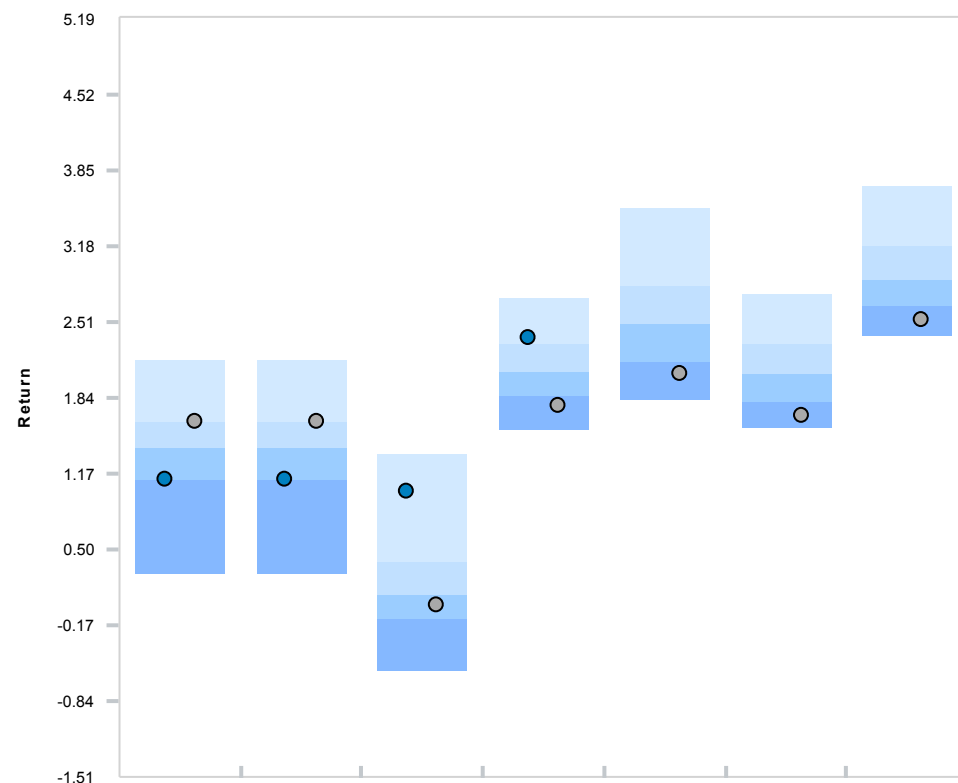
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.35	81.80	58.79	0.90	0.20	0.61	0.70	1.37
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	1.85

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.29	74.64	59.57	0.60	-0.20	0.82	0.66	1.16
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.63

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



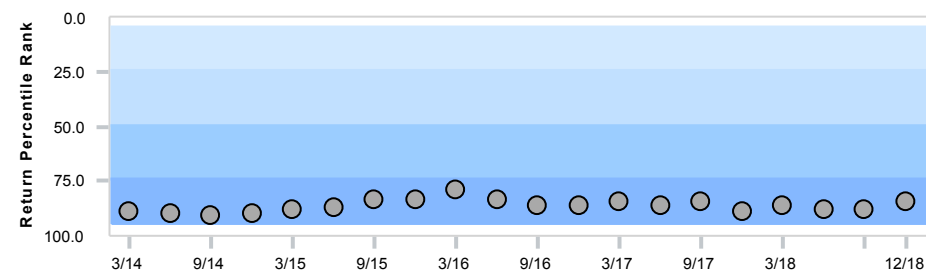
Comparative Performance

	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	1 Qtr Ending Jun-2017
Garcia Hamilton	-0.04 (90)	0.56 (2)	-0.63 (8)	0.90 (6)	0.54 (99)	1.38 (87)
Barclays Agg	0.02 (83)	-0.16 (75)	-1.46 (68)	0.39 (80)	0.85 (77)	1.45 (76)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.18	-0.09	-1.37	0.51	0.93	1.54

### 3 Yr Rolling Under/Over Performance - 5 Years

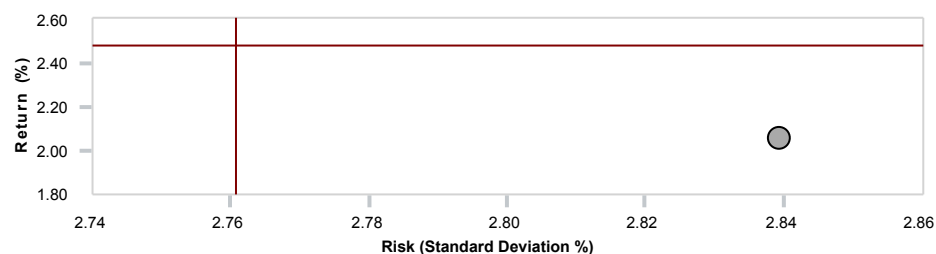
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### 3 Yr Rolling Percentile Ranking - 5 Years



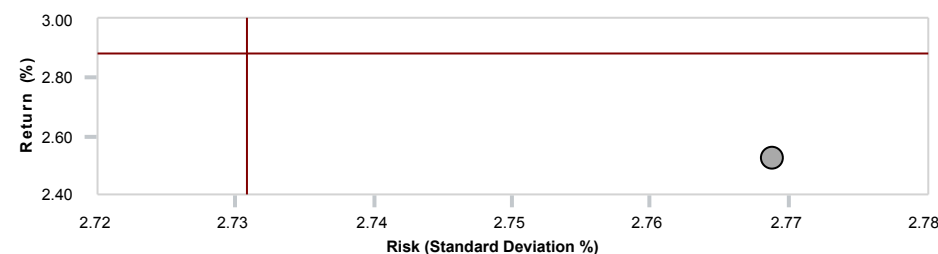
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Garcia Hamilton	0	0	0	0	0
Barclays Agg	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Garcia Hamilton	N/A	N/A
Barclays Agg	2.06	2.84
Median	2.48	2.76

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Garcia Hamilton	N/A	N/A
Barclays Agg	2.52	2.77
Median	2.88	2.73

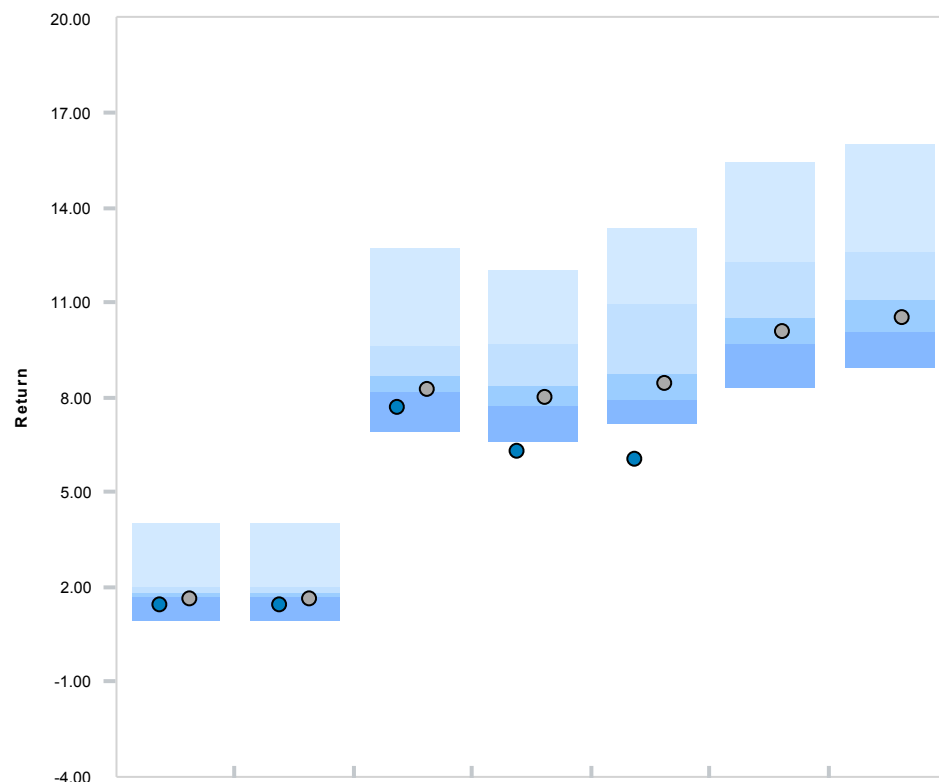
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.38	1.00	1.85

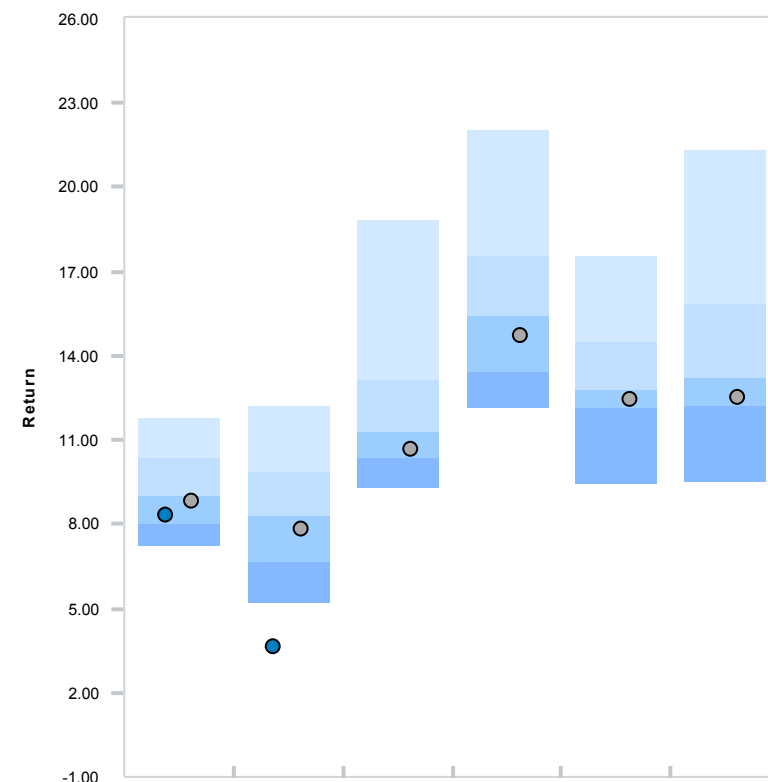
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.63

### 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
● ASB (Real Estate)	1.46 (88)	1.46 (88)	7.67 (89)	6.28 (100)	6.04 (100)	N/A	N/A
● NCREIF ODCE	1.62 (78)	1.62 (78)	8.26 (70)	8.03 (59)	8.44 (53)	10.08 (59)	10.52 (66)
Median	1.80	1.80	8.71	8.39	8.79	10.55	11.10

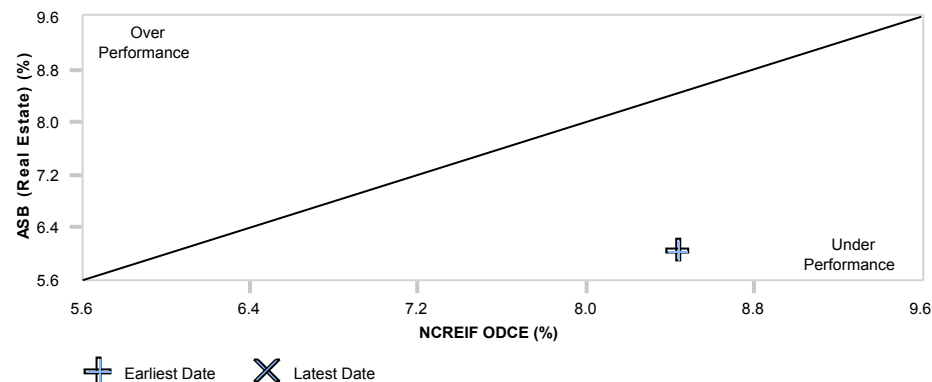


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● ASB (Real Estate)	8.30 (69)	3.61 (100)	N/A	N/A	N/A	N/A
● NCREIF ODCE	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	9.04	8.29	11.32	15.45	12.78	13.18

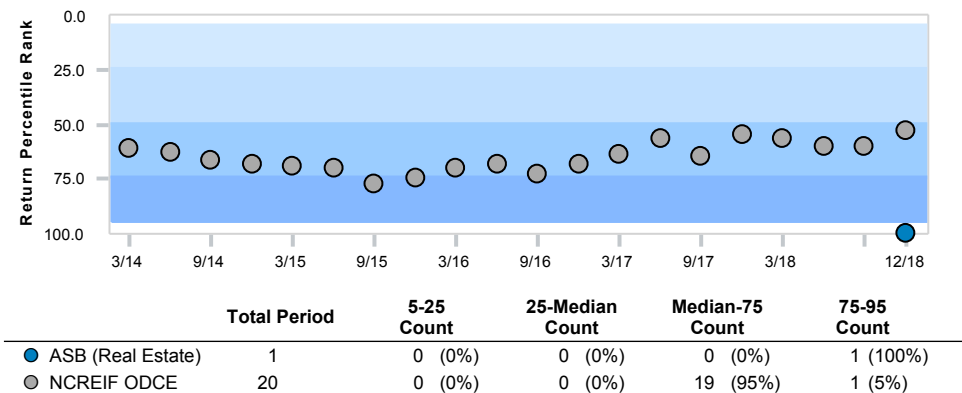
### Comparative Performance

	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	1 Qtr Ending Jun-2017
ASB (Real Estate)	1.98 (58)	2.01 (69)	2.01 (69)	2.06 (71)	0.79 (97)	0.66 (100)
NCREIF ODCE	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)	1.89 (42)	1.71 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89

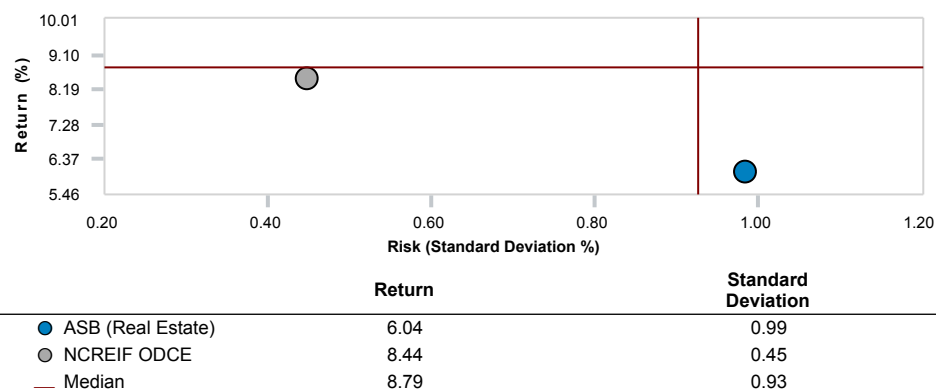
### 3 Yr Rolling Under/Over Performance - 5 Years



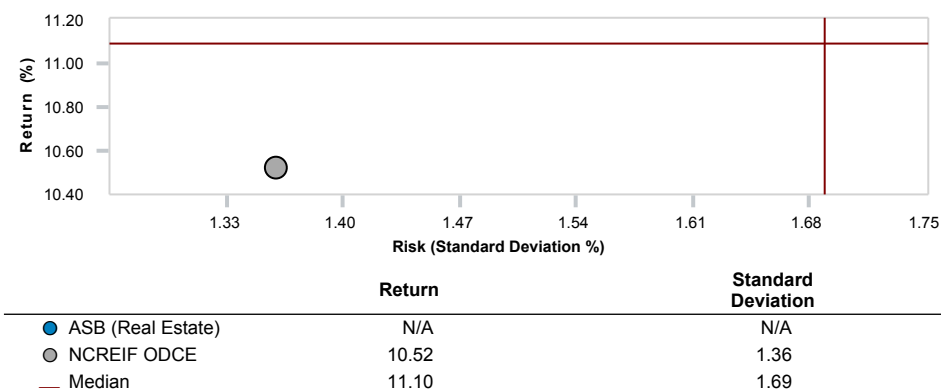
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	1.28	72.27	N/A	-0.04	-1.77	1.91	0.73	0.00
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.14	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	100.00	N/A	0.00	N/A	2.18	1.00	0.00

<b>Total Fund Policy</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Aug-1986</b>		<b>Jan-1999</b>	
FTSE 3 Month T-Bill	55.00	Russell 1000 Index	60.00
Russell 1000 Index	45.00	Blmbg. Barc. U.S. Gov't/Credit	35.00
		FTSE 3 Month T-Bill	5.00
<b>Jan-1988</b>		<b>Apr-2000</b>	
Russell 1000 Index	50.00	Russell 1000 Index	65.00
Blmbg. Barc. U.S. Gov't/Credit	45.00	Blmbg. Barc. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00	FTSE 3 Month T-Bill	5.00
<b>Jul-1989</b>		<b>Oct-2010</b>	
Russell 1000 Index	55.00	Russell 3000 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	40.00	MSCI AC World ex USA	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. Barc. U.S. Aggregate Index	35.00
<b>Jul-1990</b>			
Russell 1000 Index	60.00		
Blmbg. Barc. U.S. Gov't/Credit	35.00		
FTSE 3 Month T-Bill	5.00		
<b>Jul-1991</b>			
Russell 1000 Index	55.00		
Blmbg. Barc. U.S. Gov't/Credit	20.00		
FTSE 3 Month T-Bill	25.00		
<b>Jan-1993</b>			
Russell 1000 Index	45.00		
Blmbg. Barc. U.S. Gov't/Credit	15.00		
FTSE 3 Month T-Bill	40.00		
<b>Apr-1994</b>			
Russell 1000 Index	50.00		
Blmbg. Barc. U.S. Gov't/Credit	35.00		
FTSE 3 Month T-Bill	15.00		
<b>Apr-1995</b>			
Russell 1000 Index	65.00		
Blmbg. Barc. U.S. Gov't/Credit	25.00		
FTSE 3 Month T-Bill	10.00		
<b>Jul-1996</b>			
Russell 1000 Index	70.00		
Blmbg. Barc. U.S. Gov't/Credit	25.00		
FTSE 3 Month T-Bill	5.00		

**Benchmark History**  
**Investment Policy Benchmarks**  
As of December 31,2018

**Total Rockwood Policy**

Allocation Mandate	Weight (%)
--------------------	------------

**Oct-2009**

Russell 3000 Index	60.00
Blmbg. Barc. U.S. Aggregate Index	40.00

**Oct-2010**

Russell 3000 Index	65.00
Blmbg. Barc. U.S. Aggregate Index	35.00

**Total Equity Policy**

Allocation Mandate	Weight (%)
--------------------	------------

**Aug-1986**

Russell 1000 Index	100.00
--------------------	--------

**Oct-2010**

Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

**Total Fixed Income Policy**

Allocation Mandate	Weight (%)
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**Jan-1973**

Blmbg. Barc. U.S. Gov't/Credit	100.00
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**Oct-2010**

Blmbg. Barc. U.S. Aggregate Index	100.00
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**Total Domestic Equity Policy**

Allocation Mandate	Weight (%)
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**Sep-2016**

Russell 3000 Index	100.00
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**Total International Equity Policy**

Allocation Mandate	Weight (%)
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**Jun-2016**

MSCI AC World ex USA	100.00
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**Venice Municipal Police Officers' Pension Trust Fund**

**Fee Analysis**

**As of December 31, 2018**

	<b>Estimated Annual Fee (%)</b>	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Fee Schedule</b>
Fred Alger Large Growth	0.65	10,057,744	65,375	0.65 % of Assets
Brandywine Dynamic Value	0.60	10,014,157	60,085	0.60 % of Assets
American Funds EuroPacific Gr R5 (RERGX)	0.49	3,383,112	16,577	0.49 % of Assets
Garcia Hamilton Fixed Income	0.25	6,873,768	17,184	0.25 % of Assets
ASB (Real Estate)	1.25	3,712,123	46,402	1.25 % of Assets
R&D Account		252,685	-	
<b>Total Fund</b>	<b>0.60</b>	<b>34,293,590</b>	<b>205,623</b>	

Total Fund Compliance:	Yes	No	N/A

Equity Compliance:	Yes	No	N/A

Fixed Income Compliance:	Yes	No	N/A

Manager Compliance:	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A



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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

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**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

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



**Venice Police Officers' Pension Trust Fund**  
**WARRANT - PAYMENT OF INVOICES**

MEETING DATED FEBRUARY 13, 2019

TO: BOARD OF TRUSTEES  
FROM: PLAN ADMINISTRATOR

This Warrant serves as authorization to transfer the specified funds from the Salem Trust Account. The Plan Administrator is hereby authorized by the Board of Trustees to pay the persons named below hereby certified by the Board as being due payments.

<u>Account Description</u>	<u>Name</u>	<u>Amount</u>
<b>Actuary</b>	<b>Foster &amp; Foster</b>	
	Invoice #13883 dated 01-23-19	\$14,839.00
<b>Administrator</b>	<b>The Resource Centers, LLC</b>	
	Invoice #16826 dated 12-01-18	\$2,159.01
	Invoice #16897 dated 01-02-19	\$2,131.08
	Invoice #16959 dated 02-01-19	\$2,131.08
<b>Attorney</b>	<b>Christiansen &amp; Dehner, P.A.</b>	
	Invoice #32892 dated 11-30-18	\$894.65
<b>Investment Consultant</b>	<b>AndCo. Consulting</b>	
	Invoice #28084 dated 12-28-18	\$3,875.00
<b>Investment Managers</b>	<b>Brandywine Global</b>	
	Invoice # 20181231-658-A dated 01-18-19	\$10,014.16
	<b>Fred Alger Management, Inc.</b>	
	Invoice period 10-01-18 to 12-31-18 dated 01-09-19	\$16,342.75
	<b>Garcia Hamilton &amp; Associates</b>	
	Invoice #29932 dated 01-03-19	\$4,296.70
<b>Trustee Education</b>	<b>FPPTA</b>	
	Pension Board Membership Renewal	\$600.00
<b>TOTAL:</b>		<b>\$57,283.43</b>

Dated this 13th Day of February, 2019

CHAIR \_\_\_\_\_



Date	Invoice #
1/23/2019	13883

Bill To  
City of Venice Police Officers'  
Pension Trust Fund  
c/o Resource Centers, LLC  
4100 Center Pointe Drive, Suite 108  
Fort Myers, FL 33916

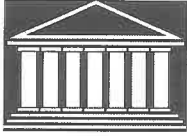
Terms	Due Date
Net 30	<b>2/22/2019</b>

Description	Amount
Electronic filing of 10/1/2018 valuation report to the Division of Retirement.	300.00
Preparation of the October 1, 2018 Actuarial Valuation and Report.	11,289.00
Preparation of GASB 67 Statement with measurement date of 09/30/18.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/18.	2,000.00

**Balance Due      \$14,839.00**

*Thank you for your business!*

Please make all checks payable to:  
Foster & Foster, Inc.  
13420 Parker Commons Blvd, Suite 104  
Fort Myers, FL 33912



## Resource Centers, LLC

4360 Northlake Blvd., Suite 206  
Palm Beach Gardens, FL 33410

## Invoice

Date	Invoice #
12/1/2018	16826

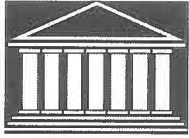
Bill To
Venice Police Officers Pension Trust

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Venice Police Officers' Pension Monthly Administrator Fee for December 2018		2,059.01	2,059.01
Retirement/DROP Application Fee for Todd Lucas		100.00	100.00
		<b>Total Amount Due</b>	<b>\$2,159.01</b>

Mail Payments to:  
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Bonnie Lindberg at Resource Centers, LLC  
Phone 561.459.2959 or email - [bonnie@ResourceCenters.com](mailto:bonnie@ResourceCenters.com)



## Resource Centers, LLC

4360 Northlake Blvd., Suite 206  
Palm Beach Gardens, FL 33410

## Invoice

Date	Invoice #
1/2/2019	16897

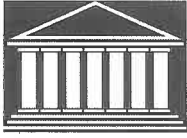
Bill To
Venice Police Officers Pension Trust

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Venice Police Officers' Pension Monthly Administrator Fee for January 2019		2,131.08	2,131.08
<b>Total Amount Due</b>			<b>\$2,131.08</b>

Mail Payments to:  
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Bonnie Lindberg at Resource Centers, LLC  
Phone 561.459.2959 or email - [bonnie@ResourceCenters.com](mailto:bonnie@ResourceCenters.com)

**Resource Centers, LLC**

4360 Northlake Blvd., Suite 206  
Palm Beach Gardens, FL 33410

**Invoice**

Date	Invoice #
2/1/2019	16959

Bill To
Venice Police Officers Pension Trust

Tax ID
Pension Resource Center 36-4504183 Resource Centers 87-0800468

Description	Qty	Rate	Amount
Venice Police Officers' Pension Monthly Administrator Fee for February 2019		2,131.08	2,131.08
<b>Total Amount Due</b>			<b>\$2,131.08</b>

Mail Payments to:  
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC  
Phone 561.459.2985 or email - michael@resourcecenters.com

# Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard  
Suite 107  
Sarasota, FL 34240-

941-377-2200  
Phone

941-377-4848  
Fax

November 30, 2018

Venice Municipal Police Officers' Pension Trust Fund  
Pension Resource Center  
4100 Center Pointe Drive  
Suite 108  
Fort Myers, FL 33916  
Attn: Amber McNeill

Invoice Number

In Reference To: Police Pension Fund

8928

32892

## Professional Services

Hours    Amount

11/28/2018 Preparation and attendance at Board Meeting.  
Travel Time

1.20    530.40

1.50    331.50

For professional services rendered

2.70    \$861.90

Additional Charges :

Qty

11/28/2018 Car Expense

1    27.25

Food Expense

1    5.50

Total additional charges

\$32.75

Total amount of this bill

\$894.65

Previous balance

\$1,065.95

Accounts receivable transactions

11/30/2018 Payment - thank you. Check No. 39093

(\$1,021.75)

11/30/2018 Payment - thank you. Check No. 39165

(\$44.20)

Total payments and adjustments

(\$1,065.95)

	<u>Amount</u>
Balance due	<u>\$894.65</u>

\*\* Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

**Please indicate account number(s) with payment.  
(Please Deduct any payments not reflected in Balance due)**

AndCo  
4901 Vineland Road, Ste 600  
Orlando, FL 32811

Date	Invoice #
12/28/2018	28084

Bill To:
Venice Police Officers' Pension Pension Trust

[illegible]

Investment Management Services Invoice for:
   
**City of Venice Municipal Police Officers' Pension Trust Fund**

Richard Manzo
   
 Resource Centers, LLC
   
 EMAIL INVOICE ONLY
   
[Richard@resourcecenters.com](mailto:Richard@resourcecenters.com), FL 33916

**Invoice Date: 01/18/2019**
  
**Invoice #: 20181231-658-A**

**Bank Code: 3040001798**
  
**Account #: 5015**

<u>Billing Period</u>	<u>Billable Market Value</u>	<u>Market Value Date</u>
10/01/2018 - 12/31/2018	\$ 10,014,157.43	12/31/2018
<u>Market Value Fee Calculation</u>		
<u>Annual Rate</u>	<u>Upper Asset Limit</u>	<u>Management Fee</u>
0.0040	\$ 999,999,999,999.00	\$ 10,014.16
<b>Market Value Fee Due</b>		<b>\$ 10,014.16</b>

**Total Fee Amount Due**
  
 (payable upon receipt)

**\$ 10,014.16**

Should you have any questions regarding this invoice, please email [billing@brandywineglobal.com](mailto:billing@brandywineglobal.com).



## /Billing Invoice

January 9, 2019

Pension Resource Center, LLC  
 Amber McNeill  
 amber@resourcecenters.com

This invoice represents the management fee for the period 10/1/2018 to 12/31/2018.

Fee Schedule:	Description
	.65% of first \$50 million
	.55% next \$50 million
	.45% next \$150 million
	.35% balance above \$250 million

Fee Computation:	Rates	Assets	Fee
	0.65%	\$10,057,080	\$16,342.75
			<b>\$16,342.75</b>

City of Venice Municipal Police Officers' Pension Trust Fund	Date	Market Value as of: 12/31/2018
AL363   CITY OF VENICE MUNICIPAL POLICE OFFICERS' PENSION FUND	12/31/2018	\$10,057,080
		<b>Fee Total \$16,342.75</b>

Please remit payment via wire to:

Bank of America

ABA# 026009593

ACCT# 483043539171

Account Name: Fred Alger Management Operating Account

INVOICE # 29932

**GH&A**  
**GARCIA HAMILTON & ASSOCIATES, L.P.**

January 3, 2019

**CITY OF VENICE MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND**  
**(3040001805) venpol**

**Via Email: [amber@resourcecenters.com](mailto:amber@resourcecenters.com)**

**Amber McNeill, Plan Administrator**

**\*, \* \***

5 HOUSTON CENTER  
1401 MCKINNEY, SUITE 1600  
HOUSTON, TX 77010  
TEL: (713) 853-2322  
FAX: (713) 853-2308  
[WWW.GARCIAHAMILTONASSOCIATES.COM](http://WWW.GARCIAHAMILTONASSOCIATES.COM)

**GARCIA HAMILTON & ASSOCIATES**  
**STATEMENT OF MANAGEMENT FEES**

For The Period October 1, 2018 through December 31, 2018  
Portfolio Valuation with Accrued Interest as of 12-31-18

\$ 6,874,712.86

6,874,713 @ 0.250% per annum

4,296.70


Quarterly Management Fee

\$ 4,296.70

**TOTAL DUE AND PAYABLE**

**\$ 4,296.70**

---

 [Print Receipt](#)



## Annual Membership

Thank you for paying Annual membership.

**Details for Invoice Number:**

**Cart # 1198**

**Organization:** Venice Police Officers Pension Fund

---

# Annual Membership

## Product

## Price

Pension Board Membership

\$600.00

## Total

# 600.00

Please print this page for your records. If you have selected Check To Follow please include this confirmation with your payment.

**Payments should be made and mailed to:**

Florida Public Pension Trustees Association, 2946 Wellington Circle East, Tallahassee, FL 32309

---

**Order Status:** Pending....If you have sent a check it will be logged. If you need to send a check please print page and remit payment to FPPTA.

## Stay Connected

2946 Wellington Circle East  
Tallahassee, FL 32309  
USA

Toll Free: 800.842.4064

Direct: 850.668.8552

Fax: 850.668.8514

## Memberships

Associate

Individual

Pension Board

f

## Our Annual Events

Winter Trustee School

Fall Trustee School

Annual Conference

Wall Street Program

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# ST SALEM TRUST C O M P A N Y

## An Authentic Difference®

### Salem Trust Service Report Summary

For the period ending December 31, 2018

Published Date: January 25, 2019



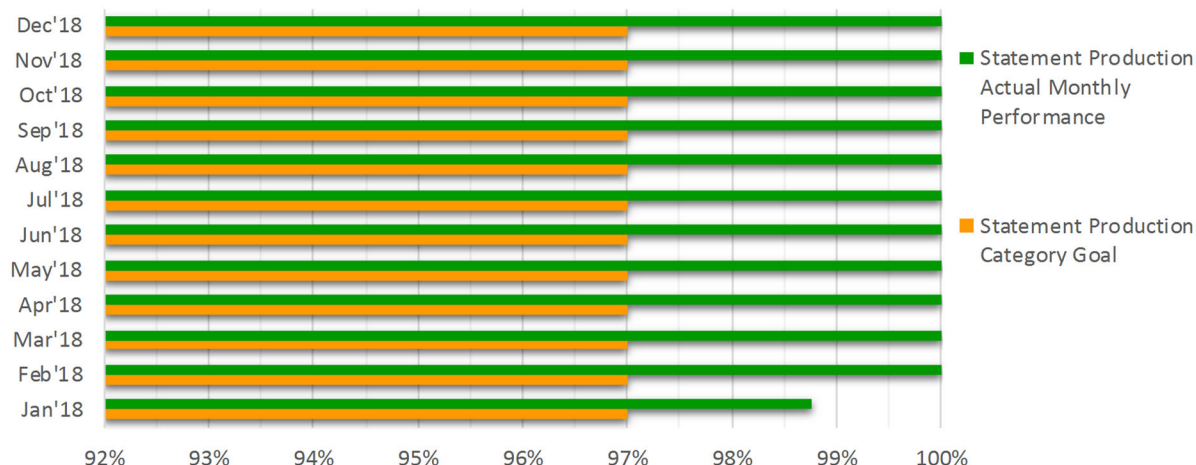
Odessa, TX: Clockwise, from top left: Ratliff Stadium, the setting for *Friday Night Lights*; the Odessa Bronchos and Permian Panthers in action; the Chris Kyle Memorial; the Stonehenge replica at the University of Texas

#### Our Definition of Reliability:

An Authentic Difference® is a promise of transparency. Each quarter, we publish a report of operation stability and performance for the benefit of every client and industry partner. This Service Report Summary tracks 5 primary categories essential to core custody services. This summary is condensed from a comprehensive quarterly performance scorecard containing 17 discrete tasks, also available by request. Based on data used by our independent auditors and government regulators, we objectively compare how we have performed in relation to our goals. Our objective is to deliver better service to clients and their service partners by analyzing how the average performance can be improved.

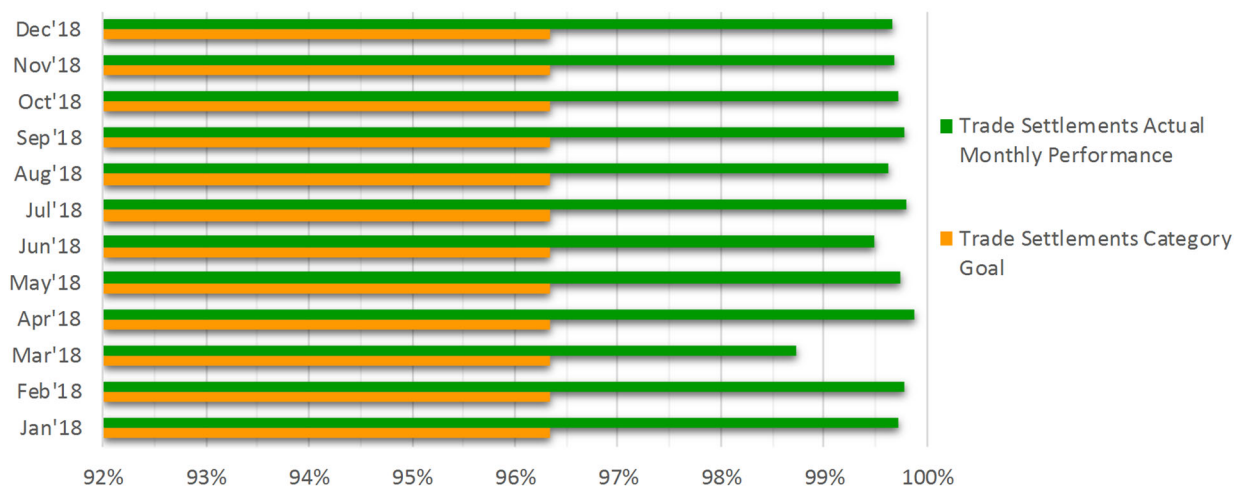
## Client Statement Production:

Tracks when statements are released to our clients.



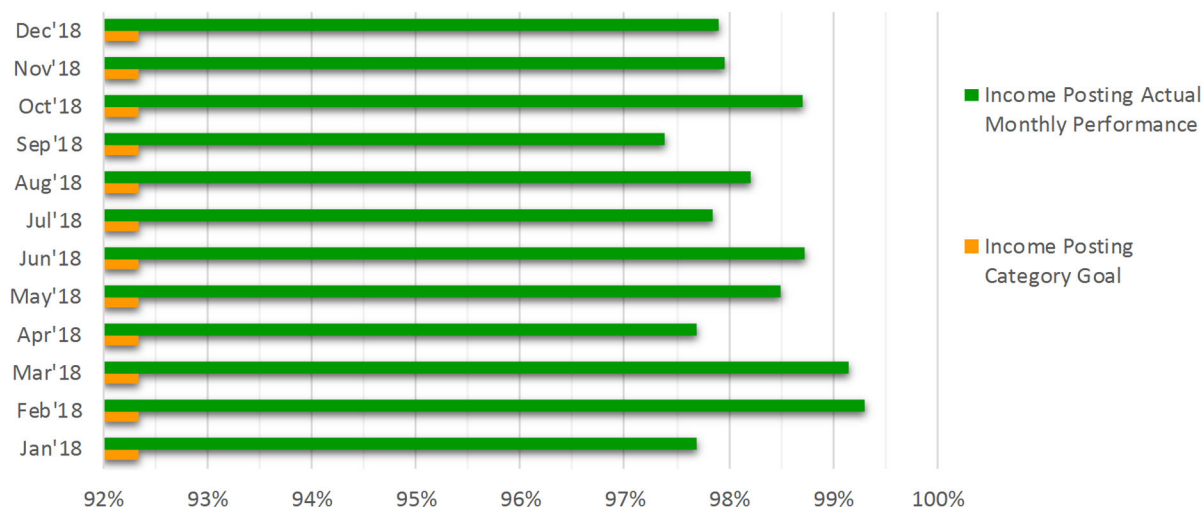
## Trade Settlements:

Measures how many securities are posted by their settlement dates.



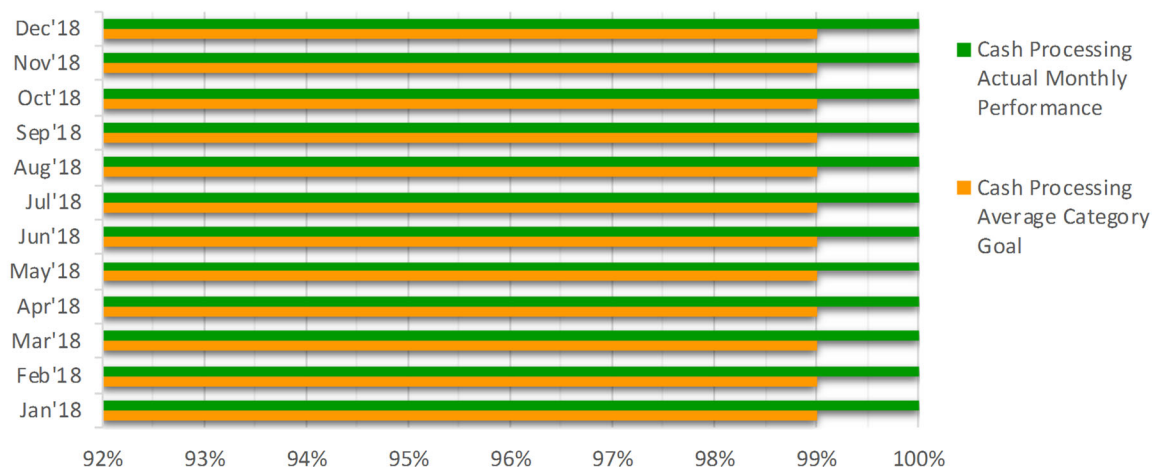
## Income Posting:

Measures all types of income, including interest, dividends, capital gains and pay downs.



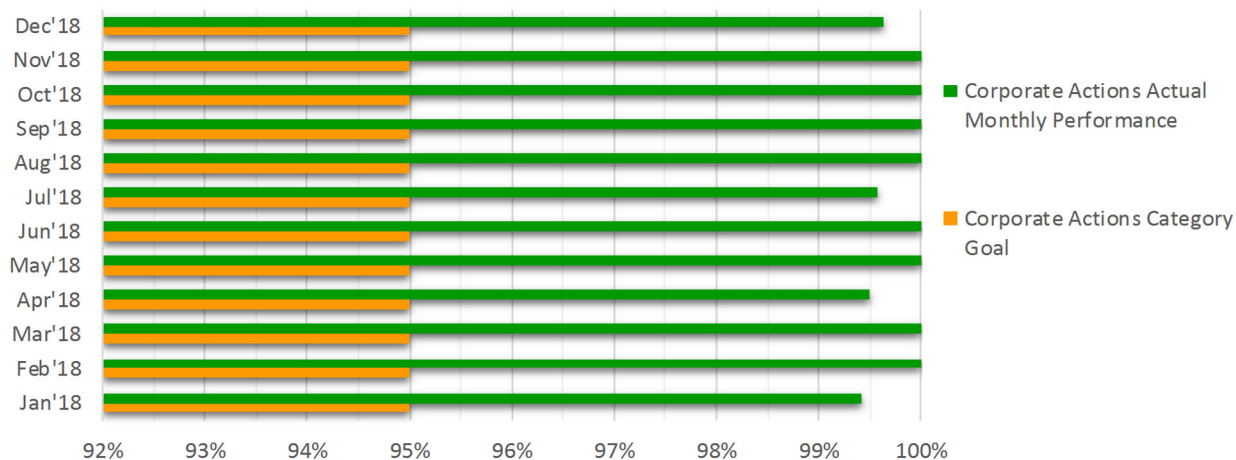
## Cash Processing:

Tracks when wires, ACHs and checks are produced or transmitted.



## Corporate Actions:

Measures the completion of stock splits, company reorganizations and stock calls.



## Client Service Totals as of December 31, 2018:

### Client relationships

- Client assets under administration: \$7.9 billion
- Client relationships: 216

### Client service ratio

- Full-time Salem Trust client services employees: 8
- Average number of client relationships per Salem Trust relationship manager: 54

### Benefit payments

- Monthly recurring payments made in past 12 months: 90,604
- Lump sum payments made in past 12 months: 1,599

### Securities movement

- Number of security positions held: 28,487 (excluding money market funds)
- Number of securities trades processed in past 12 months: 163,041

## Discrete Tasks per Service Category:

---

Listed below are the individual tasks, with their goals, for each category tracked in the comprehensive quarterly performance scorecard. The graphs in this Salem Trust Service Report Summary average all discrete tasks within a category.

### Client statement production performance base:

- Standard statements released for print within 5 business days: 99%
- Employee benefit statements release for print within 10 business days: 95%

### Trade settlements performance base:

- Money market trades posted on settlement date: 99%
- Mutual fund trades posted on settlement date: 95%
- DTC and Fed trades posted on settlement date: 95%

### Income posting category performance base:

- Money market dividends posted within 1 business day of payable date: 99%
- Mutual fund dividends and capital gains distributions posted within 3 business days of payable date: 95%
- Book-entry DTC dividends posted within 1 business day of payable date: 95%
- Book-entry Fed interest posted within 1 business day of payable date: 85%
- MBS, CMO & asset-backed principal paydowns posted within 2 business days of payable date: 90%
- MBS, CMO & asset-backed interest posted within 2 business days of payable date: 90%

### Cash processing category performance base:

- Wire transfers transmitted on same business day: 99%
- ACH transfers transmitted on same business day: 99%
- Checks produced on same business day: 99%

### Corporate actions category performance base:

- Stock splits & stock dividends posted within 1 business day of ex-date: 95%
- Exchanges, spinoffs, mergers & all other reorgs posted within 1 business day after receipt: 95%
- Maturities & full calls posted within 1 business day of maturity or call date: 95%

Investment products and services are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by, Salem Trust Company, its parent company or any affiliate, are not federally insured or guaranteed by the FDIC or any other agency of the United States, and are subject to investment risks, including possible loss of the principal amount invested.

Investments are:

Not FDIC INSURED	May lose value	Have no bank or trust company guarantee
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