

Investment Performance Review
Period Ending March 31, 2019

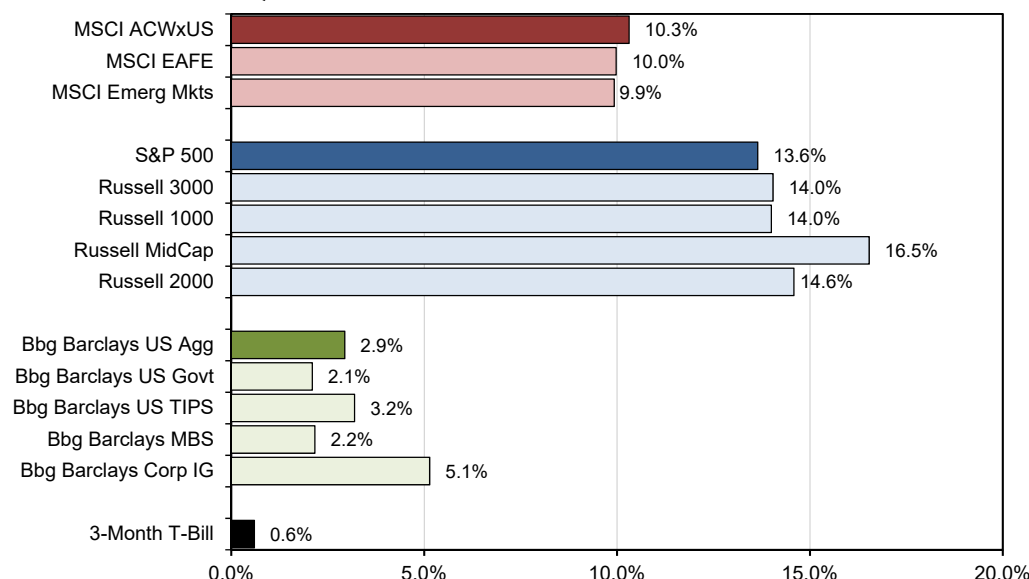
City of Eustis Firefighters' Pension Fund



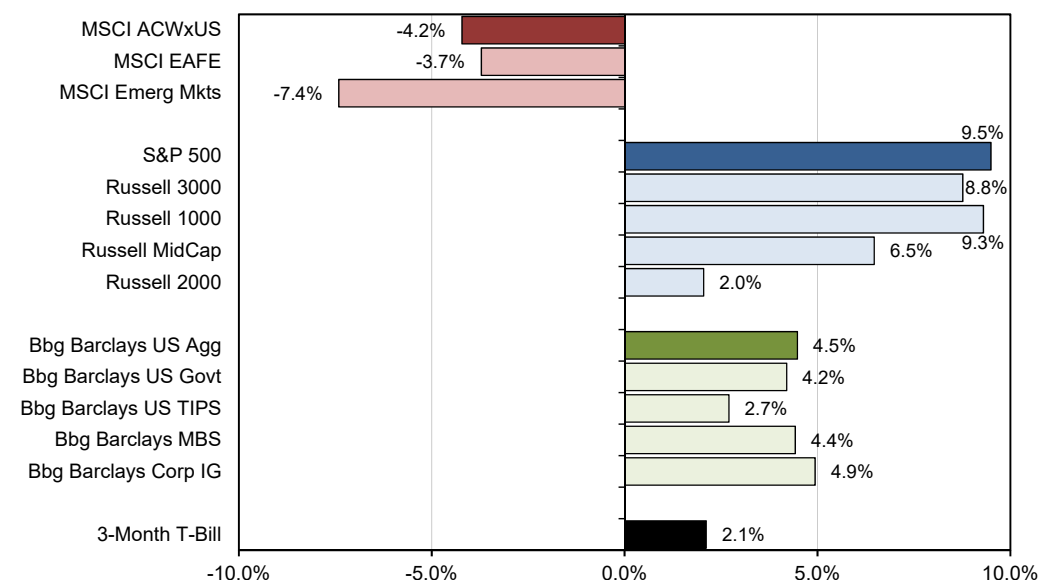
1st Quarter 2019 Market Environment

- After a difficult end to 2018, markets rebounded strongly during the 1st quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1st quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

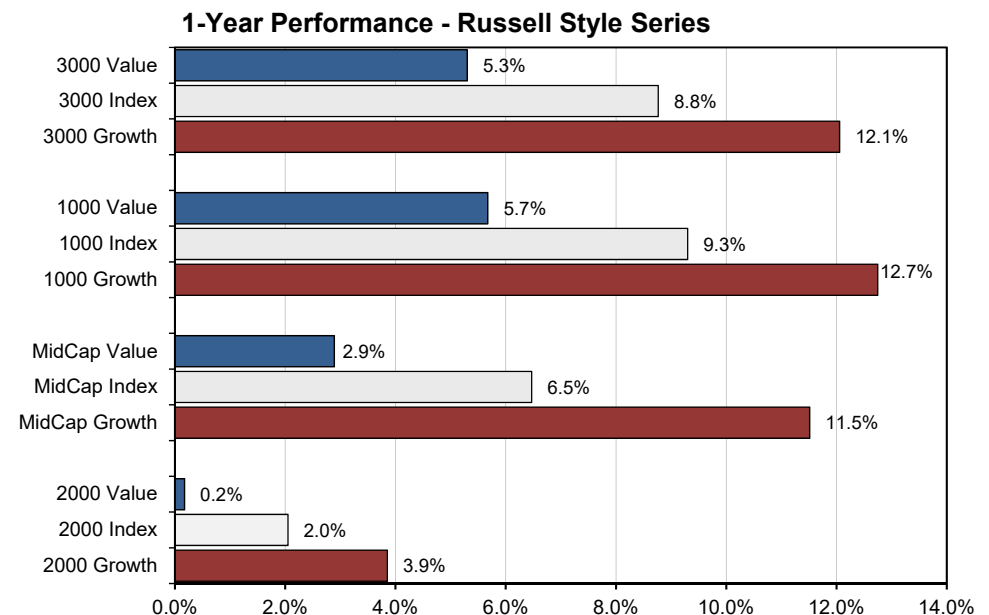
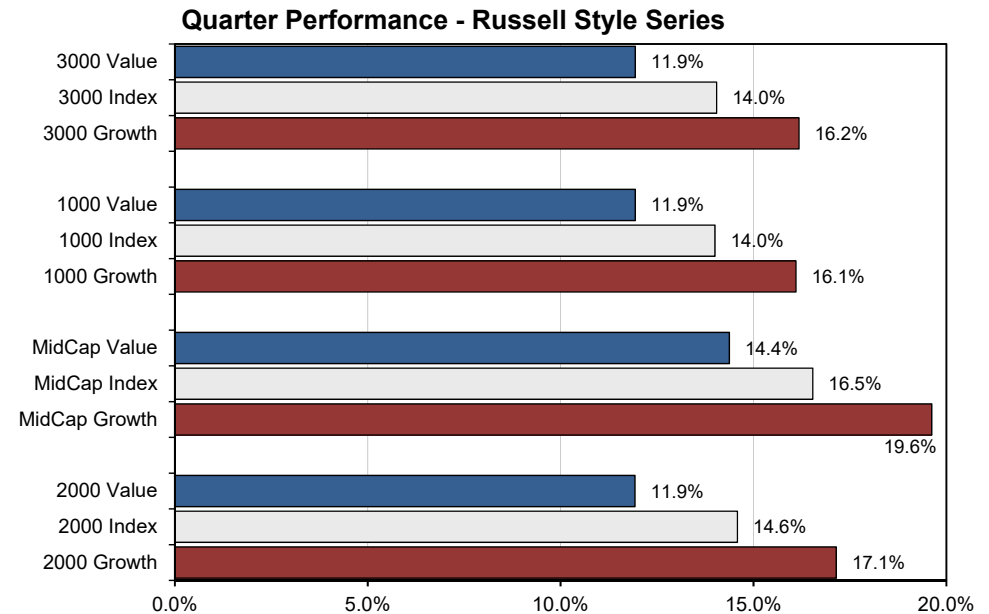
Quarter Performance



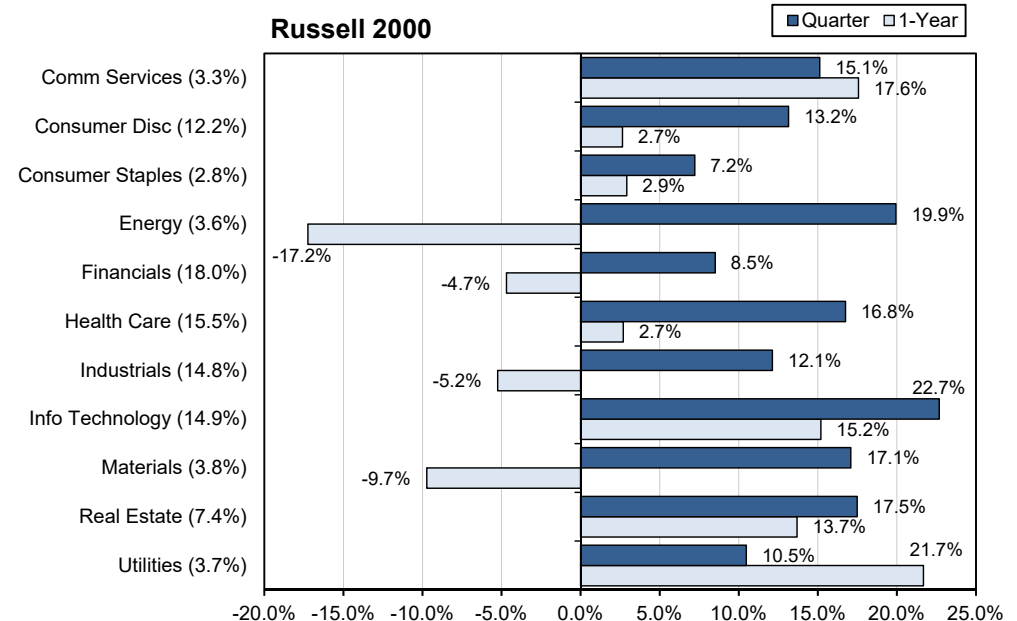
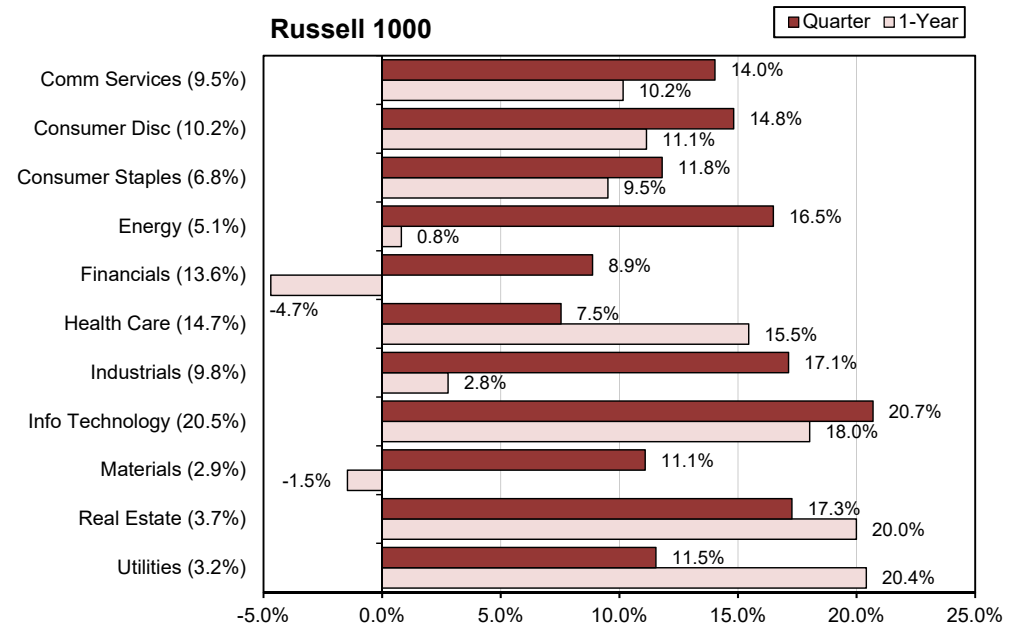
1-Year Performance



- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1st citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1st quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1st quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4th quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.
- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

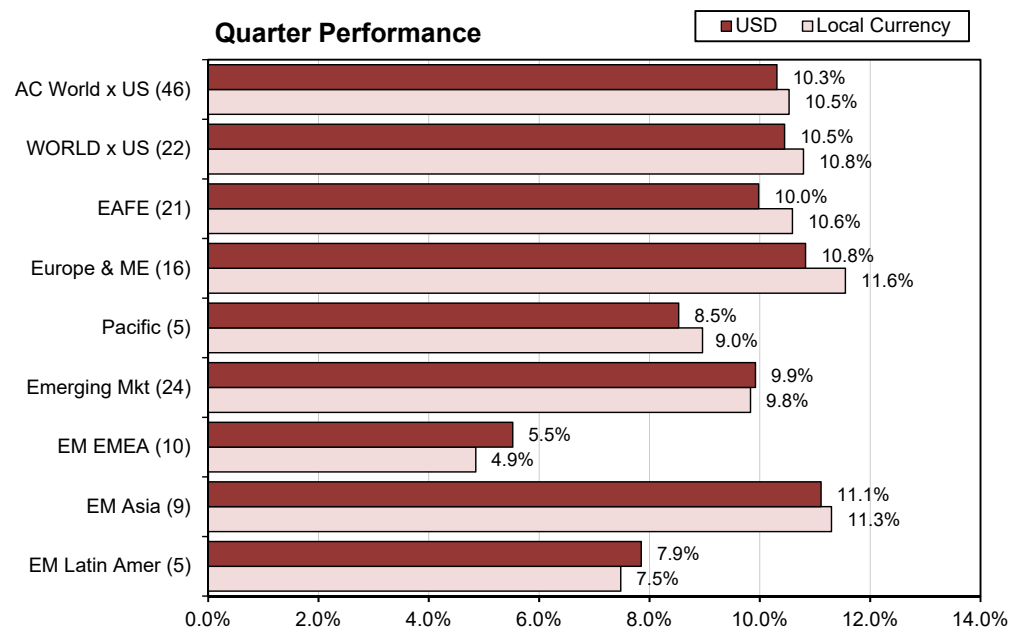
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

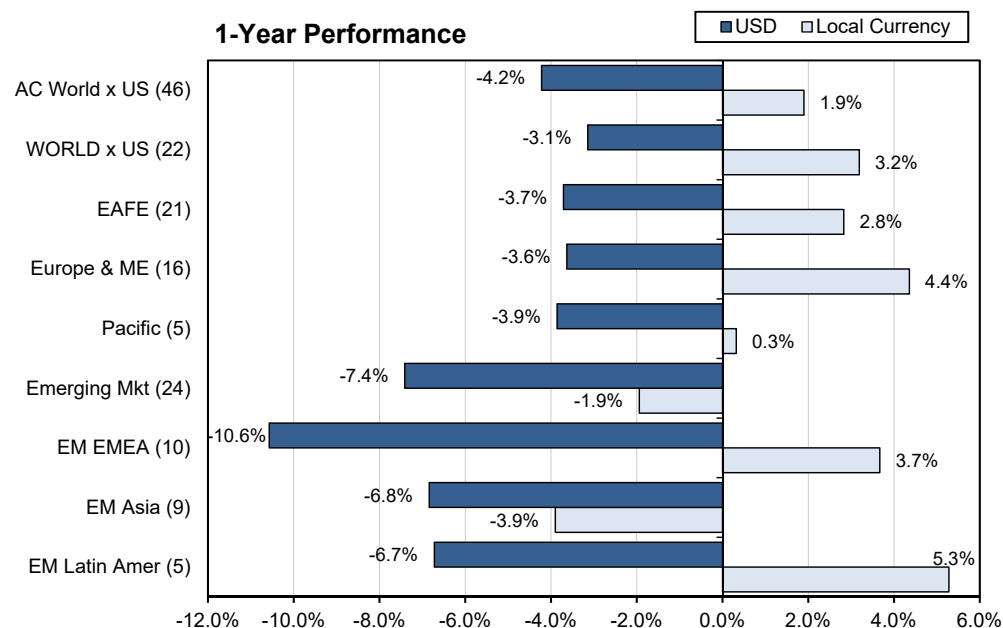


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1st quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29th withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1st quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2019

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

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

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

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

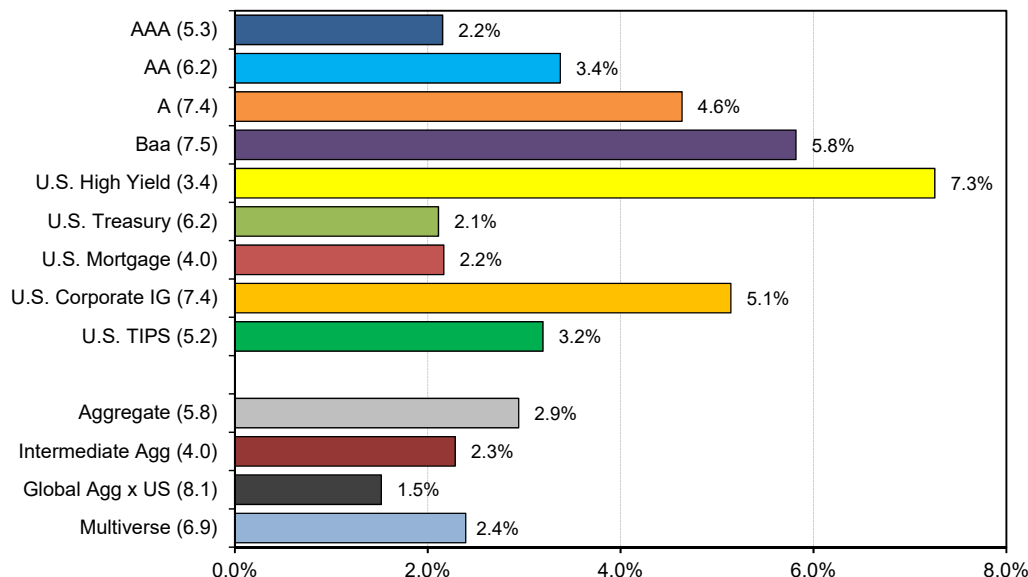
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

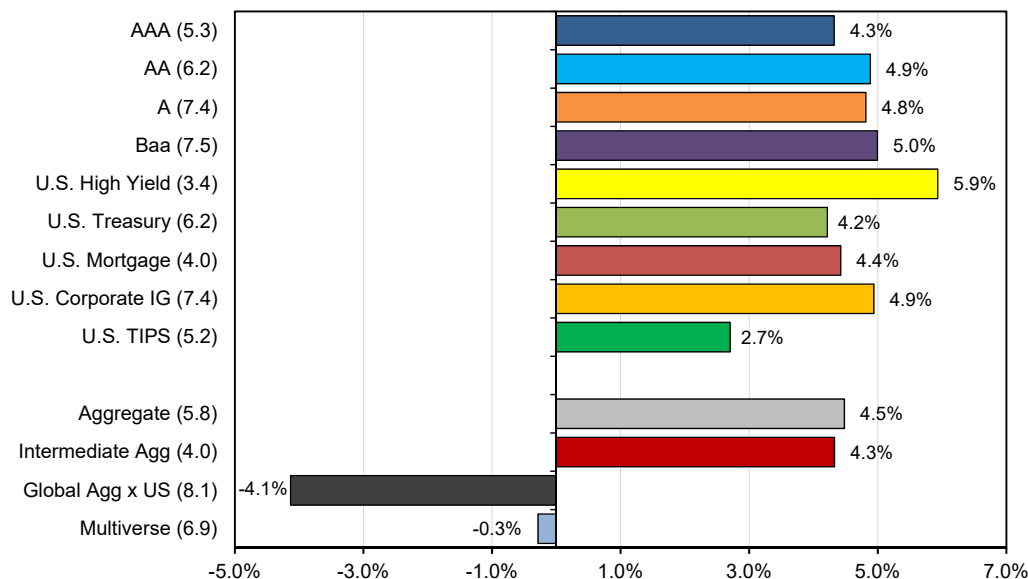


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 2.9% and 4.5% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1st quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

Quarter Performance

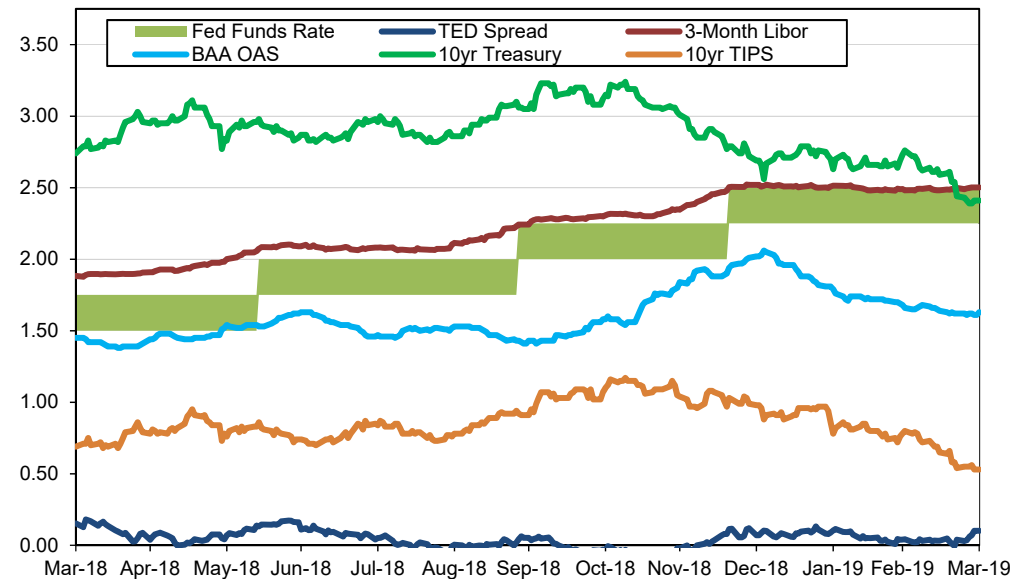


1-Year Performance

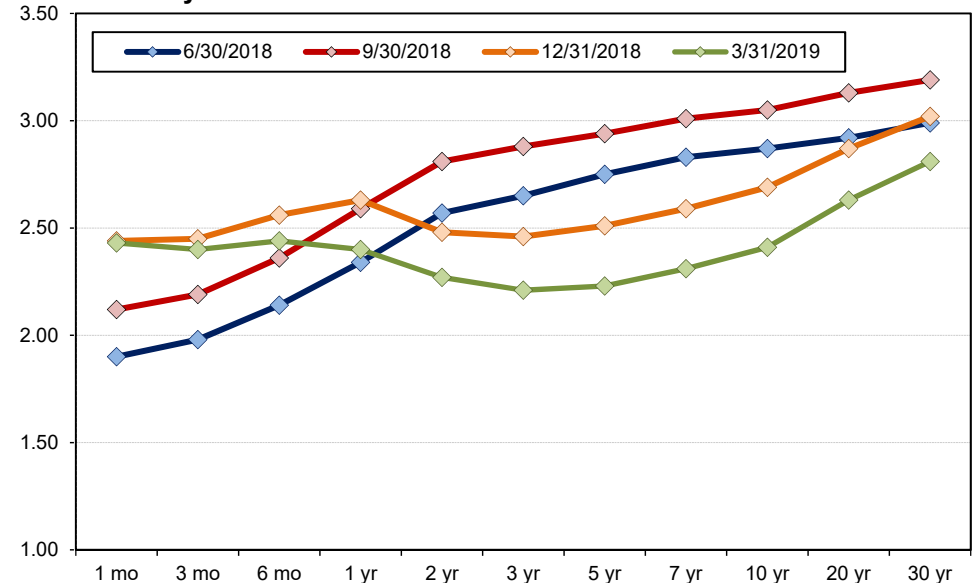


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1st quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1st quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates

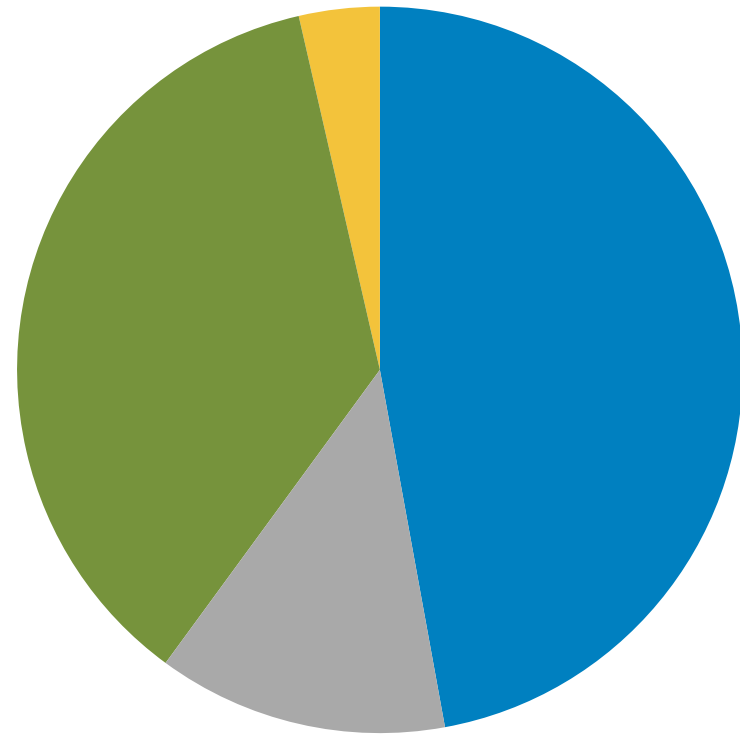
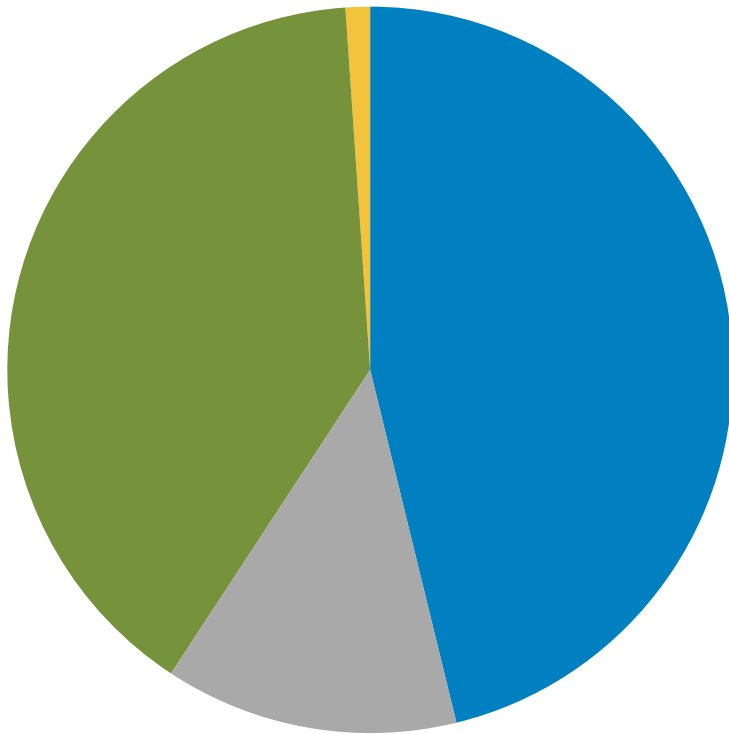


Treasury Yield Curve



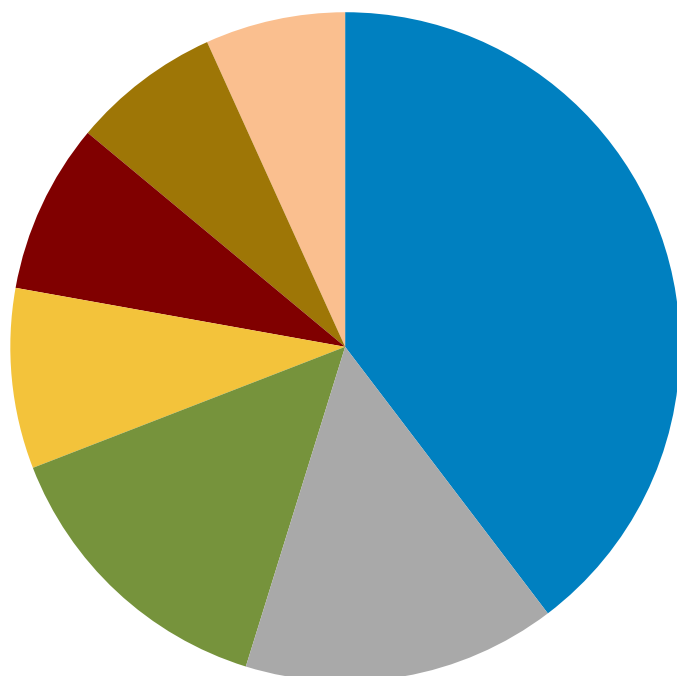
Asset Allocation By Segment as of
December 31, 2018 : \$8,805,893

Asset Allocation By Segment as of
March 31, 2019 : \$9,927,342

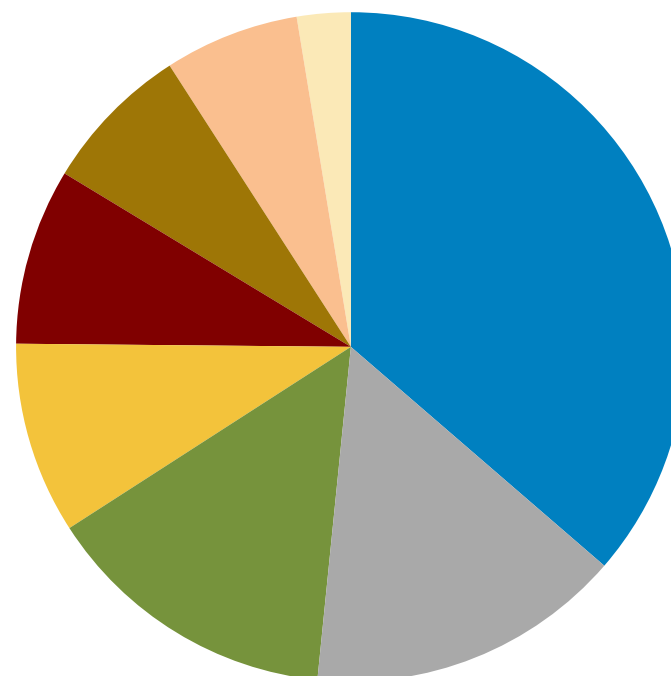


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	4,066,439	46.2	Domestic Equity	4,678,757	47.1
International Equity	1,150,933	13.1	International Equity	1,283,302	12.9
Fixed Income	3,492,267	39.7	Fixed Income	3,608,069	36.3
Cash Equivalent	96,254	1.1	Cash Equivalent	357,215	3.6

Asset Allocation By Manager as of
December 31, 2018 : \$8,805,893



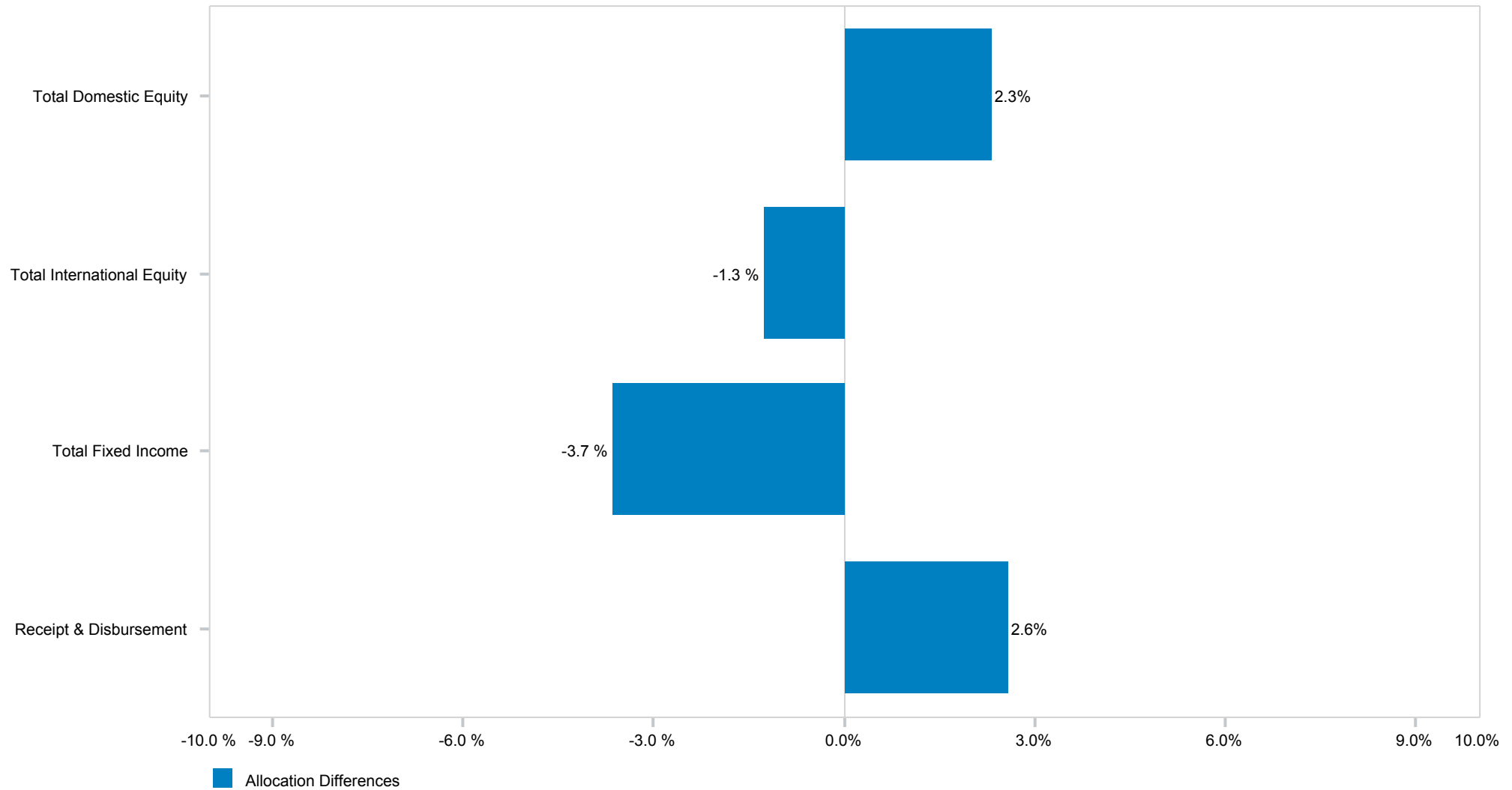
Asset Allocation By Manager as of
March 31, 2019 : \$9,927,342



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Baird Aggregate Bond Fund (BAGIX)	3,492,267	39.7	■ Baird Aggregate Bond Fund (BAGIX)	3,608,069	36.3
■ Vanguard Index 500 Admiral (VFIAX)	1,332,624	15.1	■ Vanguard Index 500 Admiral (VFIAX)	1,514,472	15.3
■ Dana Large Cap Value	1,261,059	14.3	■ Dana Large Cap Value	1,418,838	14.3
■ Wells Fargo Growth (SGRNX)	767,043	8.7	■ Wells Fargo Growth (SGRNX)	919,043	9.3
■ Vanguard Growth Index Fund (VIGAX)	723,865	8.2	■ Vanguard Growth Index Fund (VIGAX)	846,055	8.5
■ American Funds EuroPacific Gr R6 (RERGX)	633,046	7.2	■ American Funds EuroPacific Gr R6 (RERGX)	716,626	7.2
■ Highland Capital International	595,588	6.8	■ Highland Capital International	646,757	6.5
■ Receipt & Disbursement	403	0.0	■ Receipt & Disbursement	257,481	2.6

Asset Allocation vs. Target Allocation

Total Fund
As of March 31, 2019



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	4,698,409	47.3	45.0
Total International Equity	1,363,383	13.7	15.0
Total Fixed Income	3,608,069	36.3	40.0
Receipt & Disbursement	257,481	2.6	0.0
Total Fund	9,927,342	100.0	100.0

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2019

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
Total Domestic Equity	4,084,590	-	-	-	-2,049	-123	20,175	595,815	4,698,409
Dana Large Cap Value	1,261,059	-	-	-	-2,049	-123	9,488	150,463	1,418,838
Wells Fargo Growth (SGRX)	767,043	-	-	-	-	-	-	152,001	919,043
Vanguard Growth Index Fund (VIGAX)	723,865	-	-	-	-	-	2,303	119,888	846,055
Vanguard Index 500 Admiral (VFIAX)	1,332,624	-	-	-	-	-	8,384	173,464	1,514,472
Total International Equity	1,228,633	-	-	-	-398	-783	3,543	132,389	1,363,383
Highland Capital International	595,588	-	-	-	-398	-783	3,543	48,808	646,757
American Funds EuroPacific Gr R6 (RERGX)	633,046	-	-	-	-	-	-	83,581	716,626
Total Fixed Income	3,492,267	-	-	-	-	-	15,369	100,434	3,608,069
Baird Aggregate Bond Fund (BAGIX)	3,492,267	-	-	-	-	-	15,369	100,434	3,608,069
Receipt & Disbursement	403	-	148,996	-129,509	-	-20,093	1,257	256,427	257,481
Total Fund	8,805,893	-	148,996	-129,509	-2,447	-20,998	40,343	1,085,065	9,927,342

Financial Reconciliation
Total Fund
October 1, 2018 To March 31, 2019

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
Total Domestic Equity	4,807,559	2,776	-	-	-4,440	-345	164,745	-271,887	4,698,409
Highland Capital Core Value Equity	620	2,776	-	-	-	-2	-	-3,395	-
Dana Large Cap Value	1,471,125	-	-	-	-4,440	-344	19,242	-66,745	1,418,838
Wells Fargo Growth (SGRNX)	929,773	-	-	-	-	-	124,708	-135,438	919,043
Vanguard Growth Index Fund (VIGAX)	864,861	-	-	-	-	-	5,073	-23,879	846,055
Vanguard Index 500 Admiral (VFIAX)	1,541,180	-	-	-	-	-	15,722	-42,430	1,514,472
Total International Equity	1,413,718	11,959	-	-	-398	-885	25,616	-86,626	1,363,383
Highland Capital International	689,462	11,959	-	-	-398	-885	6,875	-60,256	646,757
American Funds EuroPacific Gr R6 (RERGX)	724,256	-	-	-	-	-	18,741	-26,371	716,626
Total Fixed Income	3,343,281	99,846	-	-	-	-	43,506	121,436	3,608,069
Baird Aggregate Bond Fund (BAGIX)	3,343,281	99,846	-	-	-	-	43,506	121,436	3,608,069
Receipt & Disbursement	245,273	-114,580	421,483	-516,813	-	-36,839	2,531	256,427	257,481
Total Fund	9,809,831	-	421,483	-516,813	-4,838	-38,070	236,398	19,351	9,927,342

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Gross)	12.78 (2)	2.87 (3)	7.67 (1)	8.94 (23)	6.37 (34)	7.19 (58)	01/01/1996
Total Fund Policy	9.02 (31)	0.73 (28)	5.44 (14)	8.24 (57)	6.36 (35)	6.90 (76)	
Difference	3.76	2.14	2.23	0.70	0.01	0.29	
All Public Plans-Total Fund Median	8.48	0.21	4.12	8.41	6.02	7.28	
Total Fund (Net)	12.76	2.82	7.53	8.74	6.12	6.67	01/01/1996
Total Fund Policy	9.02	0.73	5.44	8.24	6.36	6.90	
Difference	3.74	2.09	2.09	0.50	-0.24	-0.23	
Total Equity	14.15	-2.70	4.69	11.48	7.49	8.78	01/01/1996
Total Equity Policy	13.14	-2.21	5.59	12.31	8.54	8.07	
Difference	1.01	-0.49	-0.90	-0.83	-1.05	0.71	
Total Domestic Equity	15.08	-2.21	8.26	12.81	8.94	9.86	05/01/2011
Total Domestic Equity Policy	14.04	-2.27	8.77	13.49	10.36	11.84	
Difference	1.04	0.06	-0.51	-0.68	-1.42	-1.98	
Dana Large Cap Value	12.68 (28)	-3.22 (54)	2.72 (66)	8.53 (88)	6.33 (85)	9.15 (77)	07/01/2013
Russell 1000 Value Index	11.93 (46)	-1.19 (26)	5.67 (36)	10.45 (65)	7.72 (59)	9.76 (65)	
Difference	0.75	-2.03	-2.95	-1.92	-1.39	-0.61	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.76	-2.95	4.23	11.10	8.03	10.28	
Wells Fargo Growth (SGRNX)	19.82 (16)	-1.15 (41)	12.94 (27)	19.68 (10)	12.12 (27)	12.80 (28)	06/01/2011
Russell 3000 Growth Index	16.18 (57)	-2.80 (56)	12.06 (33)	16.40 (33)	13.10 (15)	13.63 (15)	
Difference	3.64	1.65	0.88	3.28	-0.98	-0.83	
IM U.S. Multi-Cap Growth Equity (MF) Median	16.75	-2.08	10.32	14.93	10.73	11.77	
Vanguard Growth Index Fund (VIGAX)	16.88 (34)	-2.17 (57)	11.66 (56)	N/A	N/A	15.43 (67)	06/01/2016
CRSP U.S. Large Cap Growth TR Index	16.92 (32)	-2.16 (57)	11.68 (56)	15.19 (69)	12.33 (54)	15.46 (66)	
Difference	-0.04	-0.01	-0.02	N/A	N/A	-0.03	
IM U.S. Large Cap Growth Equity (MF) Median	16.26	-1.85	12.03	16.08	12.46	16.31	
Vanguard Index 500 Admiral (VFIAX)	13.65 (32)	-1.73 (38)	9.46 (22)	N/A	N/A	9.46 (22)	04/01/2018
S&P 500 Index	13.65 (32)	-1.72 (38)	9.50 (21)	13.51 (22)	10.91 (12)	9.50 (21)	
Difference	0.00	-0.01	-0.04	N/A	N/A	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	13.12	-2.35	7.74	12.37	9.37	7.74	

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



Comparative Performance

Total Fund

As of March 31, 2019

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total International Equity	11.07	-4.35	-6.07	7.32	2.60	4.16	05/01/2011
Total International Equity Policy	10.44	-2.16	-3.74	8.61	3.05	4.10	
Difference	0.63	-2.19	-2.33	-1.29	-0.45	0.06	
Highland Capital International	8.79 (93)	-7.76 (96)	-7.55 (87)	5.24 (93)	1.08 (95)	3.18 (86)	05/01/2011
MSCI EAFE Index	10.13 (71)	-3.64 (49)	-3.22 (33)	7.80 (42)	2.81 (68)	3.90 (70)	
Difference	-1.34	-4.12	-4.33	-2.56	-1.73	-0.72	
IM International Large Cap Core Equity (SA+CF) Median	10.87	-3.69	-4.62	7.35	3.31	4.46	
American Funds EuroPacific Gr R6 (RERGX)	13.20 (27)	-1.05 (34)	-4.66 (52)	9.33 (19)	N/A	4.38 (23)	05/01/2014
MSCI AC World ex USA	10.44 (92)	-2.16 (50)	-3.74 (44)	8.61 (32)	3.05 (48)	2.81 (48)	
Difference	2.76	1.11	-0.92	0.72	N/A	1.57	
IM International Large Cap Growth Equity (MF) Median	12.38	-2.16	-4.57	7.33	2.93	2.70	
Total Fixed Income	3.32	4.77	4.59	2.54	2.56	4.78	01/01/1996
Total Fixed Income Policy	2.94	4.63	4.48	2.03	2.74	4.93	
Difference	0.38	0.14	0.11	0.51	-0.18	-0.15	
Baird Aggregate Bond Fund (BAGIX)	3.32 (43)	4.77 (9)	4.59 (14)	2.55 (26)	N/A	2.35 (15)	04/01/2015
Blmbg. Barc. U.S. Aggregate Index	2.94 (72)	4.63 (20)	4.48 (20)	2.03 (57)	2.74 (28)	2.01 (35)	
Difference	0.38	0.14	0.11	0.52	N/A	0.34	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.23	4.28	4.09	2.13	2.49	1.86	

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



Comparative Performance

Total Fund

As of March 31, 2019

Comparative Performance Fiscal Year to Date										
	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	Oct-2008 To Sep-2009
Total Fund (Gross)	7.89 (43)	10.97 (70)	8.38 (83)	0.24 (24)	10.05 (46)	15.29 (9)	19.44 (16)	-2.77 (98)	7.58 (95)	0.27 (67)
Total Fund Policy	7.54 (51)	11.19 (66)	10.43 (25)	-0.74 (50)	10.52 (39)	12.25 (54)	17.66 (49)	1.27 (34)	9.79 (61)	0.97 (56)
Difference	0.35	-0.22	-2.05	0.98	-0.47	3.04	1.78	-4.04	-2.21	-0.70
All Public Plans-Total Fund Median	7.59	12.01	9.72	-0.78	9.83	12.45	17.45	0.50	10.23	1.33
Total Fund (Net)	7.72	10.71	8.15	-0.07	9.48	14.90	18.93	-3.23	7.05	-0.24
Total Fund Policy	7.54	11.19	10.43	-0.74	10.52	12.25	17.66	1.27	9.79	0.97
Difference	0.18	-0.48	-2.28	0.67	-1.04	2.65	1.27	-4.50	-2.74	-1.21
Total Equity	13.62	18.10	10.30	-2.10	12.73	24.53	27.57	-5.79	7.29	-5.55
Total Equity Policy	13.62	19.14	13.68	-3.37	14.93	22.36	25.69	-1.42	9.58	-6.91
Difference	0.00	-1.04	-3.38	1.27	-2.20	2.17	1.88	-4.37	-2.29	1.36
Total Domestic Equity	17.21	17.70	11.20	-0.53	14.35	24.48	28.95	N/A	N/A	N/A
Total Domestic Equity Policy	17.58	18.71	14.96	-0.49	17.76	21.60	29.59	N/A	N/A	N/A
Difference	-0.37	-1.01	-3.76	-0.04	-3.41	2.88	-0.64	N/A	N/A	N/A
Dana Large Cap Value	9.17 (80)	16.63 (63)	9.79 (82)	-3.65 (57)	19.81 (31)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (64)	18.89 (43)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)
Difference	-0.28	1.51	-6.40	0.77	0.92	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	11.72	17.89	13.22	-3.29	18.40	23.76	28.16	-0.98	9.32	-5.90
Wells Fargo Growth (SGRNX)	30.23 (14)	21.35 (39)	10.38 (43)	1.32 (50)	7.11 (92)	21.15 (59)	31.97 (9)	N/A	N/A	N/A
Russell 3000 Growth Index	25.89 (30)	21.87 (33)	13.64 (13)	3.21 (32)	17.87 (22)	20.30 (68)	29.35 (26)	3.39 (23)	12.81 (43)	-2.19 (48)
Difference	4.34	-0.52	-3.26	-1.89	-10.76	0.85	2.62	N/A	N/A	N/A
IM U.S. Multi-Cap Growth Equity (MF) Median	22.73	20.15	9.61	1.30	14.52	23.10	26.82	-1.07	11.99	-2.74
Vanguard Growth Index Fund (VIGAX)	22.67 (73)	19.81 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	22.70 (72)	19.86 (56)	13.56 (20)	2.00 (63)	19.38 (21)	17.81 (67)	30.07 (27)	1.02 (44)	11.32 (39)	-4.02 (66)
Difference	-0.03	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	25.08	20.13	10.96	2.85	16.89	19.35	27.38	0.51	10.19	-2.52
Vanguard Index 500 Admiral (VFIAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	17.91 (28)	18.61 (46)	15.43 (17)	-0.61 (30)	19.73 (18)	19.34 (60)	30.20 (23)	1.14 (24)	10.16 (24)	-6.91 (62)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	16.08	18.36	12.98	-1.62	17.38	19.98	27.93	-1.13	8.32	-5.57
Highland Capital Core Value Equity	N/A	15.84 (81)	14.02 (41)	-0.29 (58)	15.22 (87)	25.50 (11)	27.97 (61)	N/A	N/A	N/A
S&P 500 Index	17.91 (40)	18.61 (53)	15.43 (22)	-0.61 (63)	19.73 (45)	19.34 (65)	30.20 (44)	1.14 (51)	10.16 (41)	-6.91 (64)
Difference	N/A	-2.77	-1.41	0.32	-4.51	6.16	-2.23	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	17.31	18.74	13.26	0.09	19.21	20.66	29.63	1.16	9.53	-5.79

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



Comparative Performance

Total Fund

As of March 31, 2019

	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	Oct-2008 To Sep-2009
Total International Equity	2.87	19.30	7.36	-7.56	5.39	24.71	19.57	N/A	N/A	N/A
Total International Equity Policy	2.25	20.15	9.80	-11.78	6.73	24.29	14.33	N/A	N/A	N/A
Difference	0.62	-0.85	-2.44	4.22	-1.34	0.42	5.24	N/A	N/A	N/A
Highland Capital International	4.38 (27)	17.89 (74)	6.09 (72)	-10.11 (83)	5.27 (56)	24.71 (35)	19.57 (19)	N/A	N/A	N/A
MSCI EAFE Index	3.25 (37)	19.65 (59)	7.06 (60)	-8.27 (62)	4.70 (64)	24.29 (37)	14.33 (84)	-8.94 (46)	3.71 (86)	3.80 (48)
Difference	1.13	-1.76	-0.97	-1.84	0.57	0.42	5.24	N/A	N/A	N/A
IM International Large Cap Core Equity (SA+CF) Median	2.46	20.20	7.86	-7.08	6.04	22.60	17.31	-9.42	6.30	3.32
American Funds EuroPacific Gr R6 (RERGX)	1.47 (57)	20.63 (9)	8.52 (40)	-4.93 (36)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	2.25 (47)	20.15 (20)	9.80 (28)	-11.78 (87)	5.22 (30)	16.98 (60)	15.04 (74)	-10.42 (47)	8.00 (48)	6.43 (18)
Difference	-0.78	0.48	-1.28	6.85	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	2.00	17.83	7.87	-5.67	4.38	18.00	17.66	-10.78	7.40	1.85
Total Fixed Income	-1.24	0.85	5.78	0.98	3.51	-2.53	6.54	4.25	8.50	11.32
Total Fixed Income Policy	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	7.72	11.46
Difference	-0.02	0.78	0.59	-1.96	-0.45	-0.85	1.38	-1.01	0.78	-0.14
ICC Fixed Income	N/A	N/A	N/A	N/A	3.51 (95)	-2.53 (98)	6.54 (55)	4.26 (90)	8.50 (75)	11.32 (70)
Blmbg. Barc. U.S. Aggregate Index	-1.22 (89)	0.07 (87)	5.19 (81)	2.94 (60)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (86)	10.56 (82)
Difference	N/A	N/A	N/A	N/A	-0.45	-0.85	1.38	-1.00	0.34	0.76
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.74	0.62	5.67	3.02	4.51	-1.22	6.62	5.26	9.26	12.30
Baird Aggregate Bond Fund (BAGIX)	-1.24 (43)	0.87 (32)	5.78 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
Difference	-0.02	0.80	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.35	0.48	5.21	1.98	4.19	-1.62	6.79	4.30	9.34	11.36

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



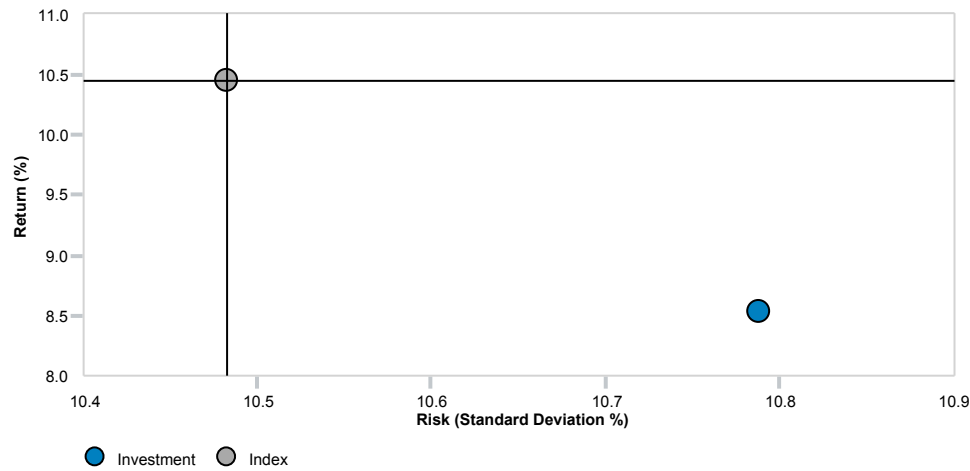
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.53	10.79	0.71	91.90	10	102.16	2
Index	10.45	10.48	0.89	100.00	10	100.00	2

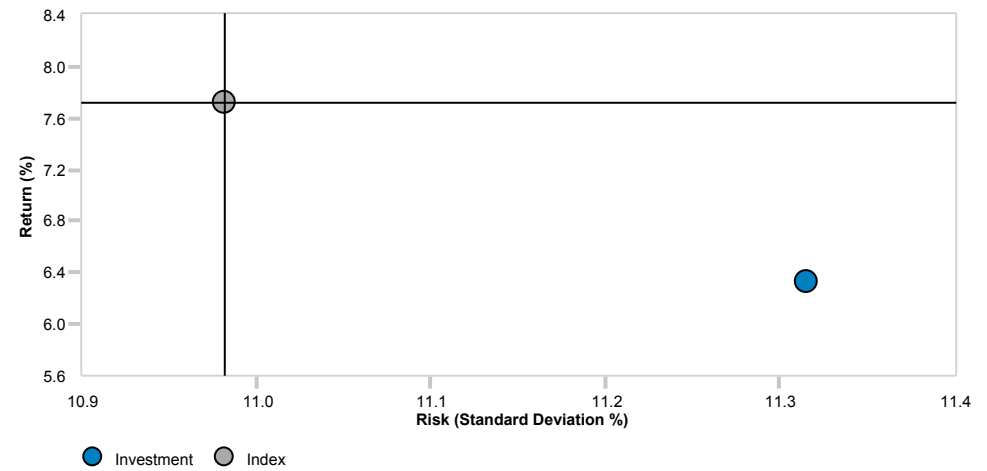
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.33	11.32	0.54	95.47	15	103.99	5
Index	7.72	10.98	0.67	100.00	15	100.00	5

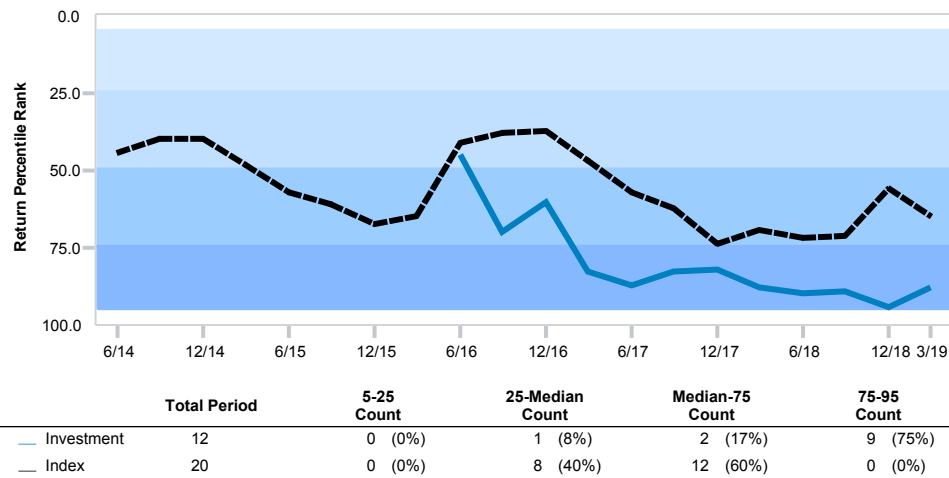
Risk and Return 3 Years



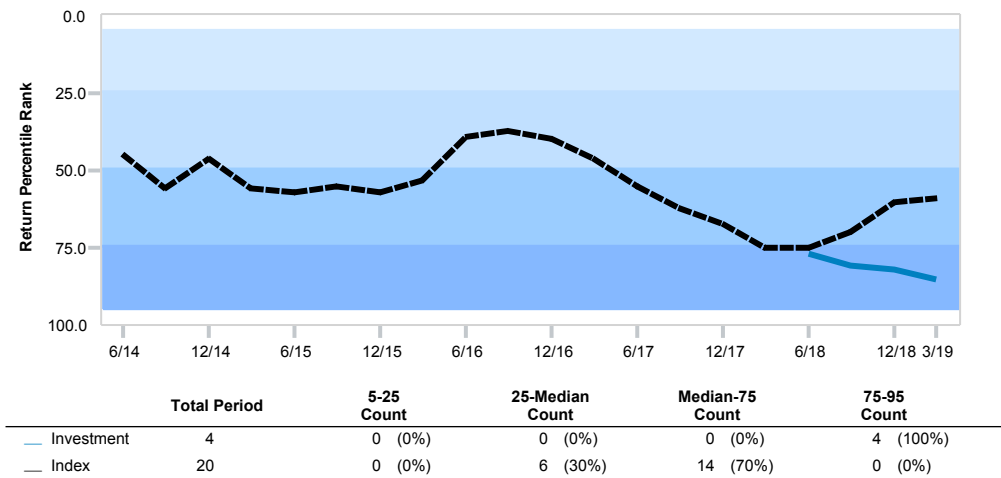
Risk and Return 5 Years



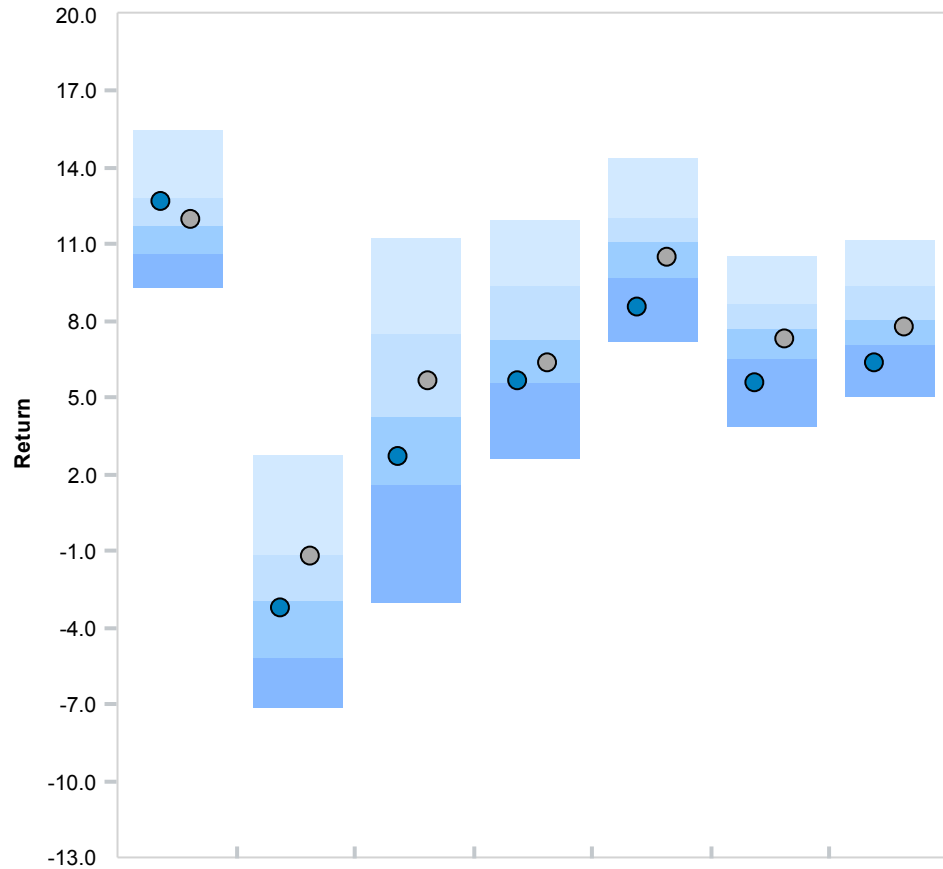
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



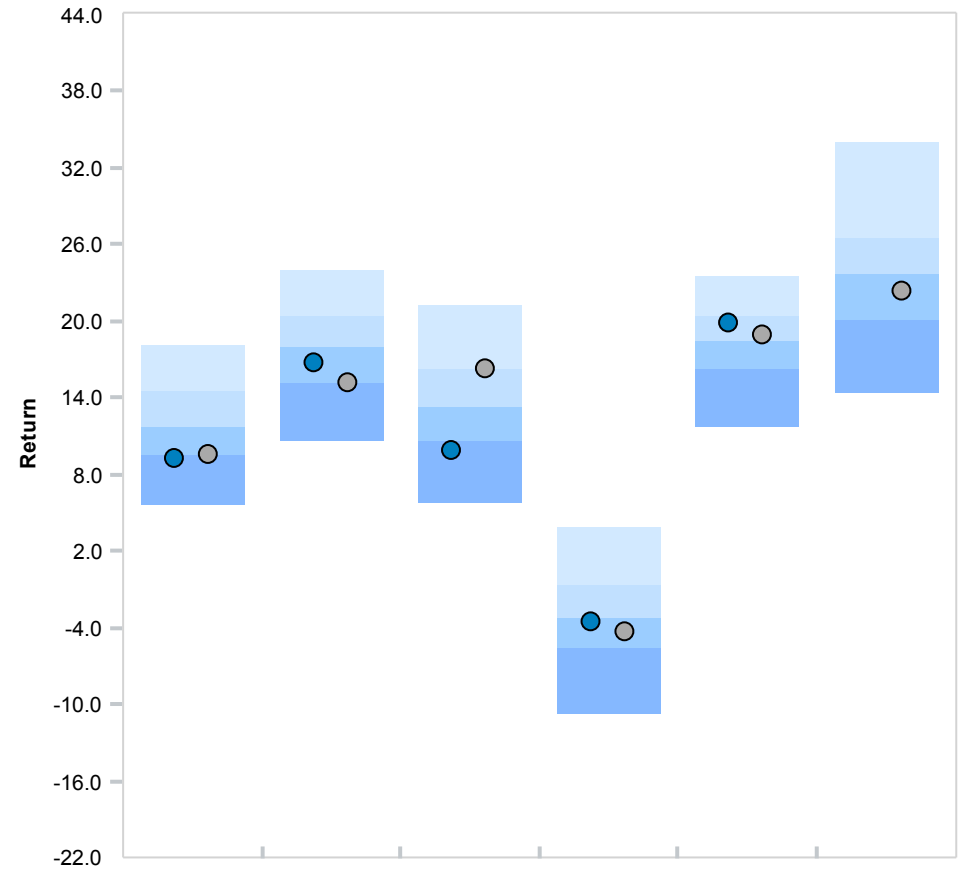
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



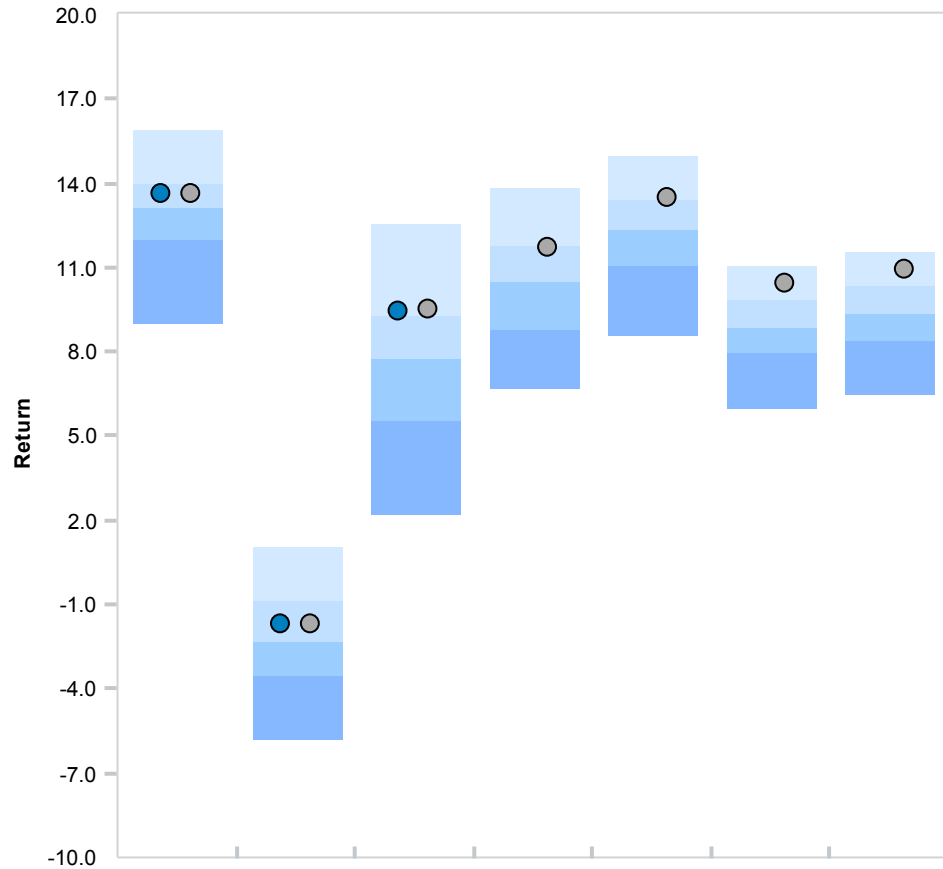
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



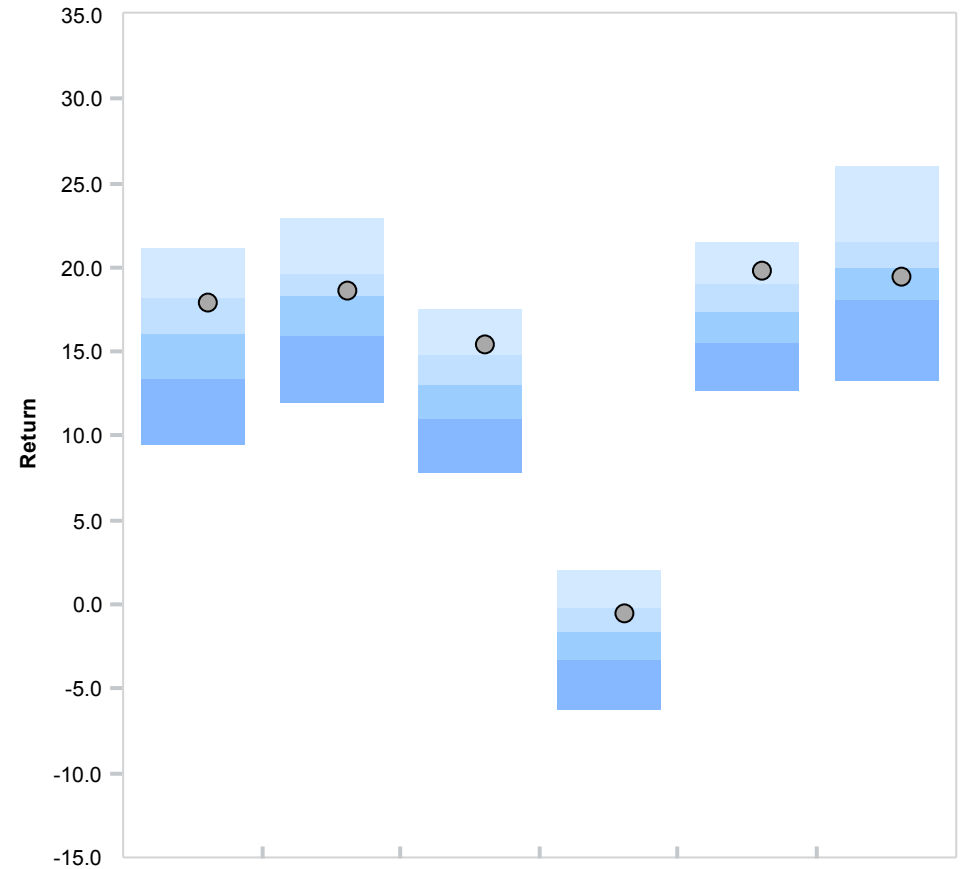
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-14.11 (60)	5.03 (66)	1.05 (67)	-2.97 (78)	6.00 (60)	3.95 (56)
Index	-11.72 (29)	5.70 (50)	1.18 (66)	-2.83 (74)	5.33 (76)	3.11 (80)
Median	-13.55	5.70	1.73	-1.98	6.32	4.09

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



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



Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-13.53 (45)	7.70 (32)	3.42 (27)	N/A	N/A	N/A
Index	-13.52 (45)	7.71 (31)	3.43 (26)	-0.76 (45)	6.64 (39)	4.48 (47)
Median	-13.77	7.26	2.81	-1.01	6.44	4.44

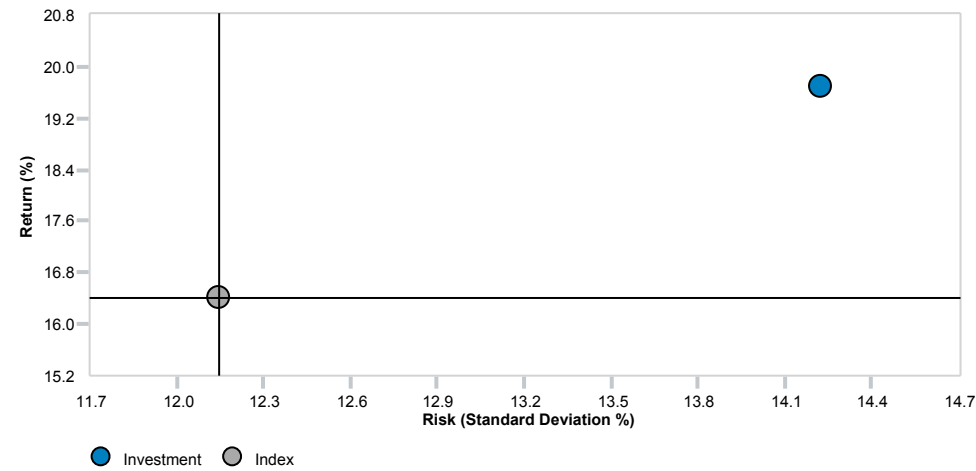
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.68	14.23	1.26	108.84	10	90.57	2
Index	16.40	12.15	1.22	100.00	11	100.00	1

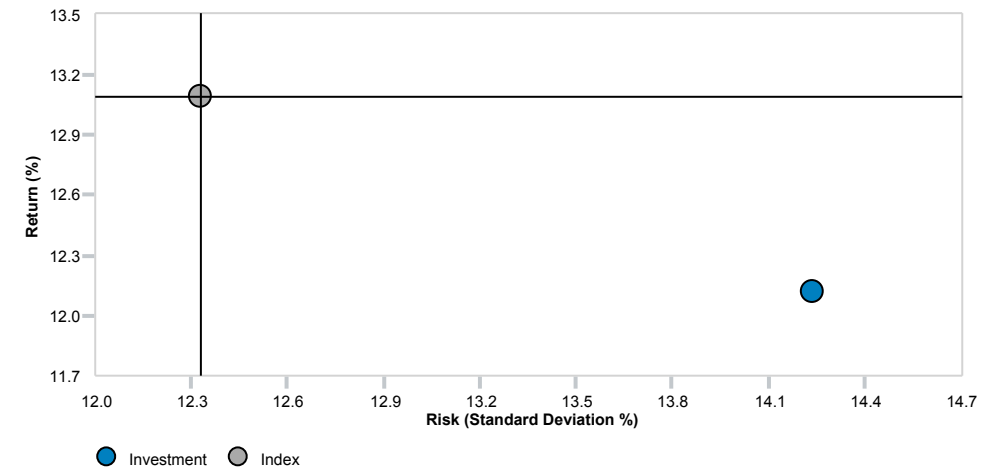
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.12	14.24	0.83	102.38	15	111.15	5
Index	13.10	12.33	1.01	100.00	18	100.00	2

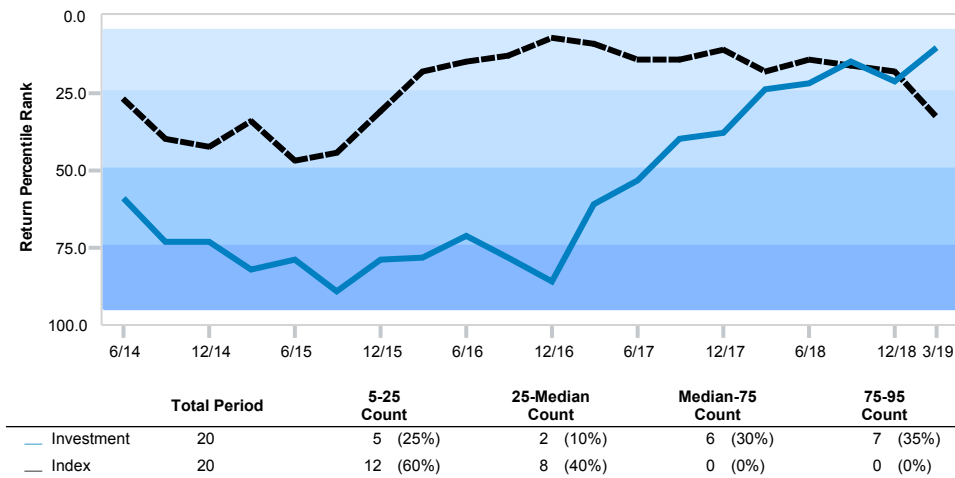
Risk and Return 3 Years



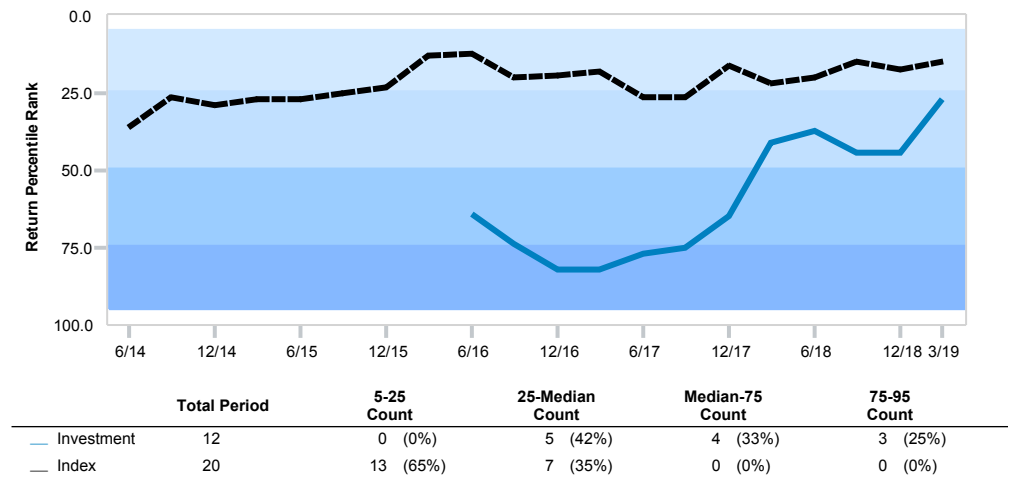
Risk and Return 5 Years



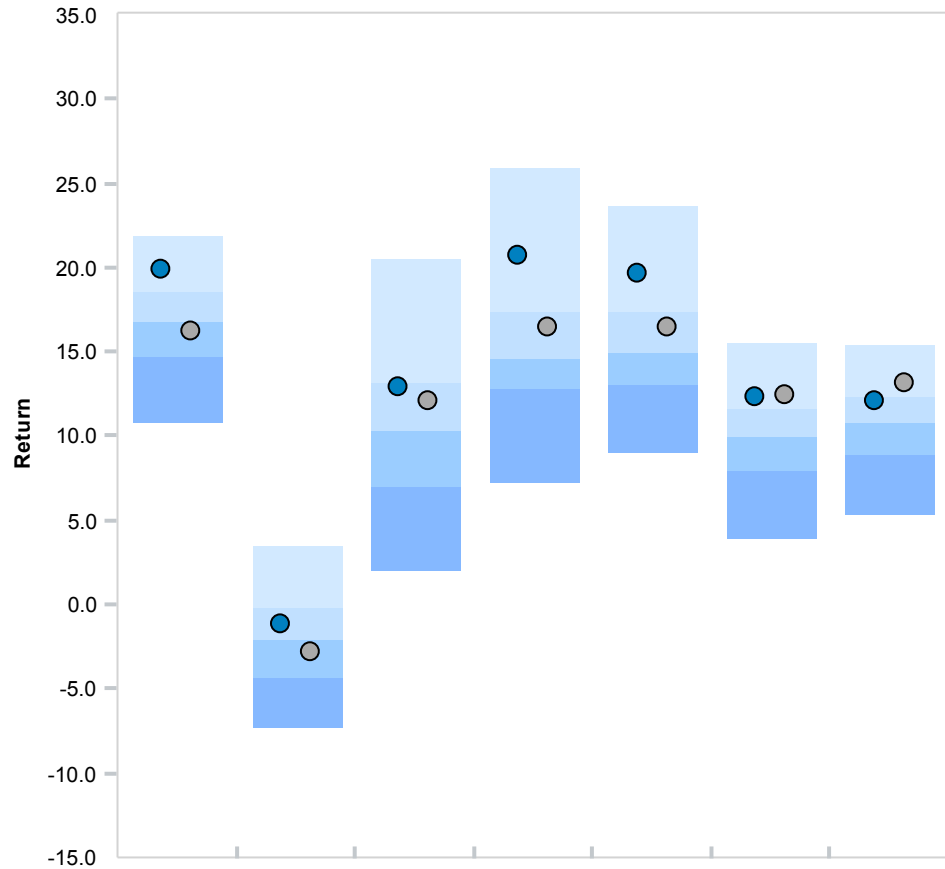
3 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



5 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)

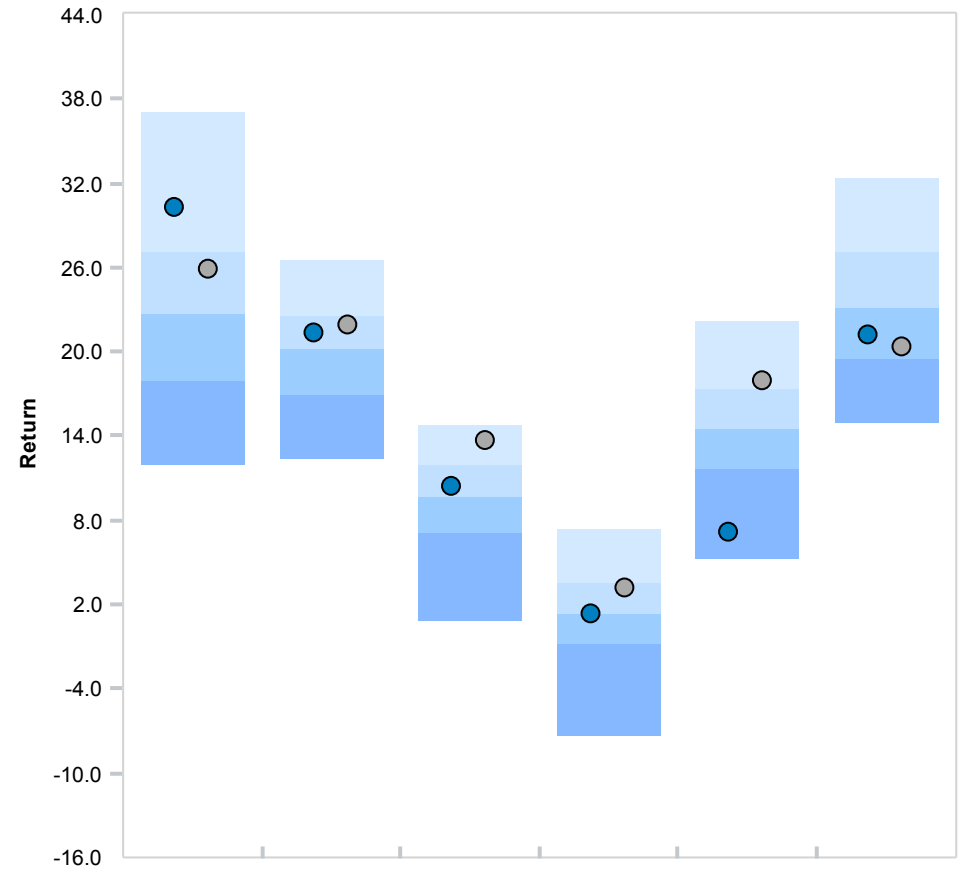


Peer Group Analysis - IM U.S. Multi-Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	19.82 (16)	-1.15 (41)	12.94 (27)	20.67 (12)	19.68 (10)	12.28 (20)	12.12 (27)
Index	16.18 (57)	-2.80 (56)	12.06 (33)	16.47 (32)	16.40 (33)	12.44 (18)	13.10 (15)
Median	16.75	-2.08	10.32	14.56	14.93	9.93	10.73

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

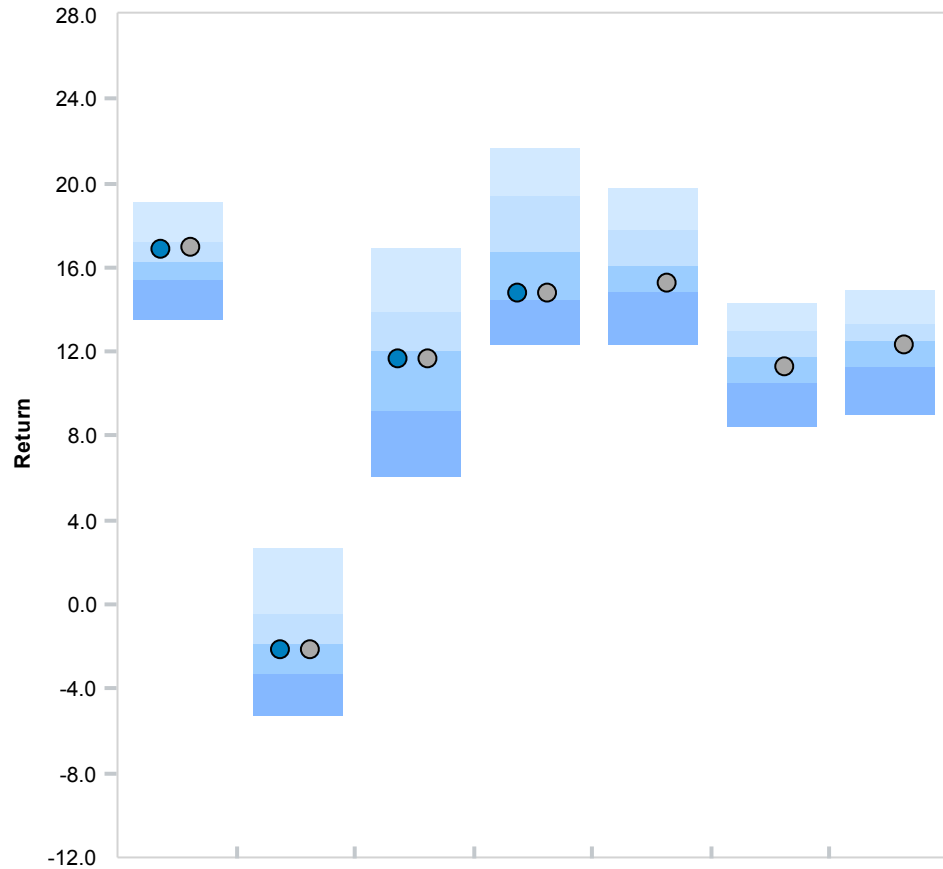


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Investment	30.23 (14)	21.35 (39)	10.38 (43)	1.32 (50)	7.11 (92)	21.15 (59)
Index	25.89 (30)	21.87 (33)	13.64 (13)	3.21 (32)	17.87 (22)	20.30 (68)
Median	22.73	20.15	9.61	1.30	14.52	23.10

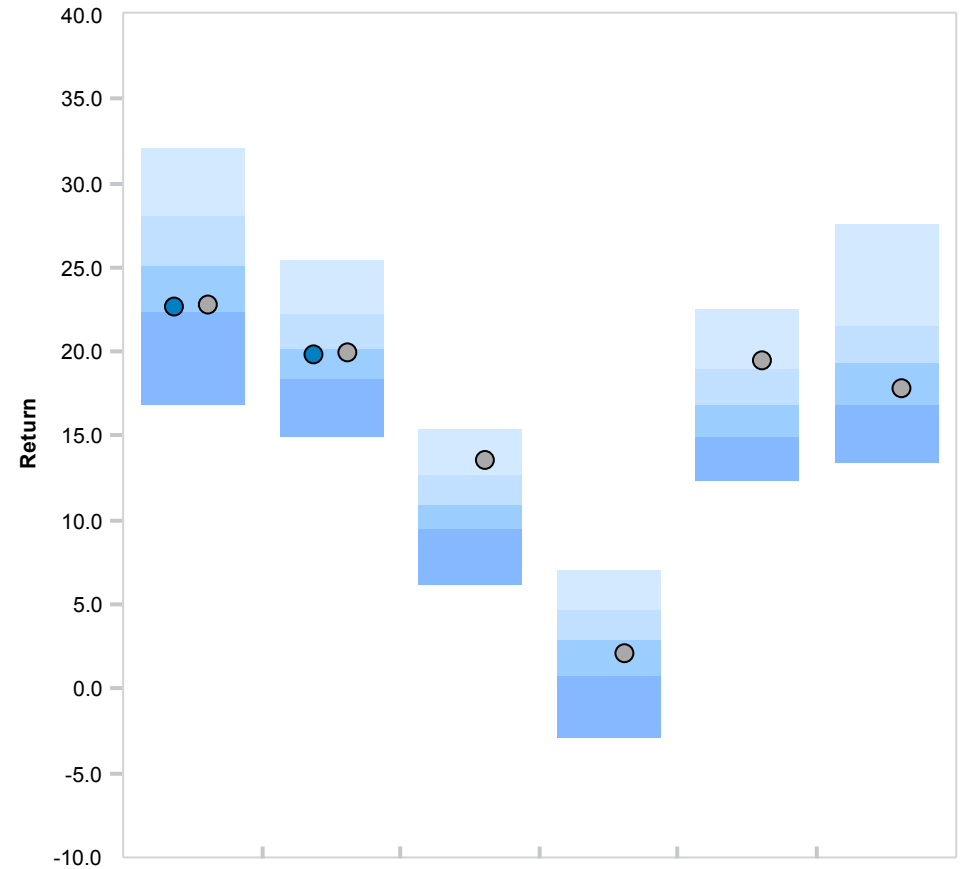
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-17.50 (74)	7.73 (46)	6.05 (30)	6.68 (7)	6.84 (36)	6.96 (13)
Index	-16.33 (51)	8.88 (24)	5.87 (33)	1.48 (68)	7.61 (18)	5.93 (38)
Median	-16.31	7.60	4.63	2.37	6.07	5.57

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



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



Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-16.30 (65)	7.78 (50)	5.91 (46)	1.17 (85)	6.22 (64)	4.85 (70)
Index	-16.32 (65)	7.78 (50)	5.90 (46)	1.20 (84)	6.22 (64)	4.86 (69)
Median	-15.76	7.78	5.77	2.82	6.66	5.52

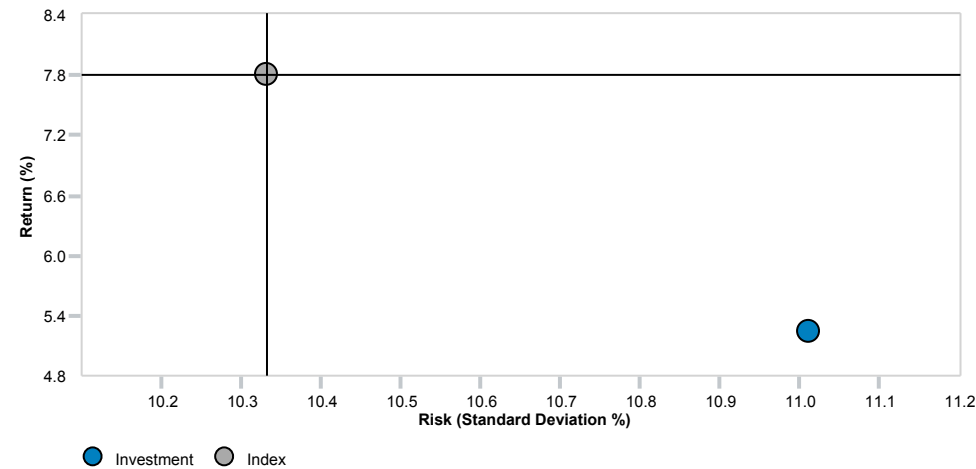
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.24	11.01	0.41	90.20	8	104.48	4
Index	7.80	10.33	0.67	100.00	7	100.00	5

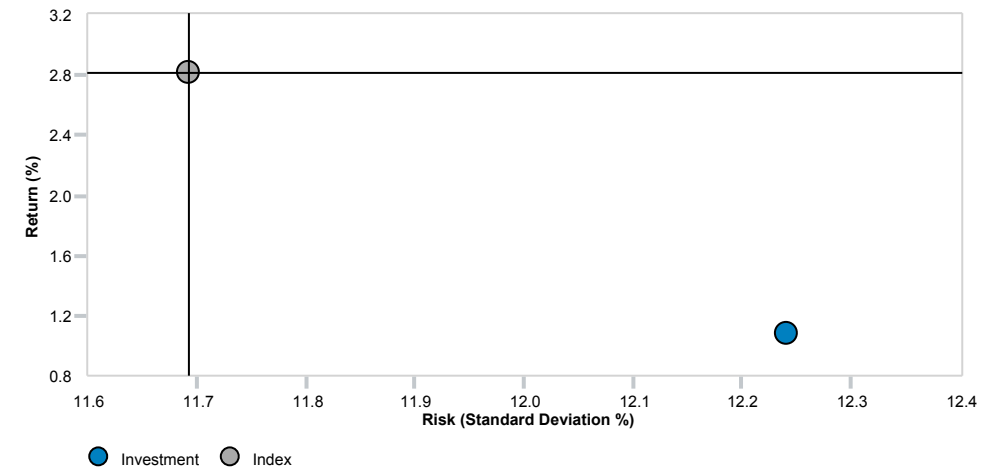
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.08	12.24	0.09	87.76	11	96.16	9
Index	2.81	11.69	0.23	100.00	11	100.00	9

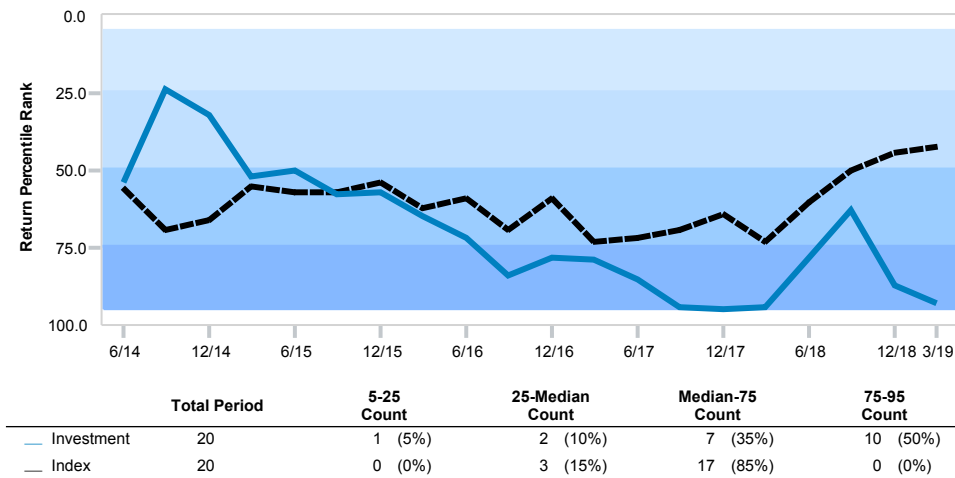
Risk and Return 3 Years



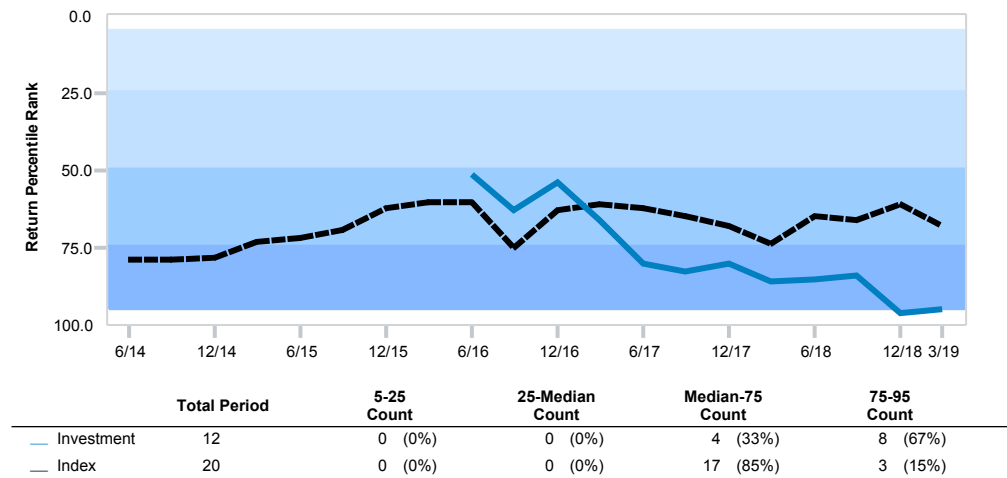
Risk and Return 5 Years



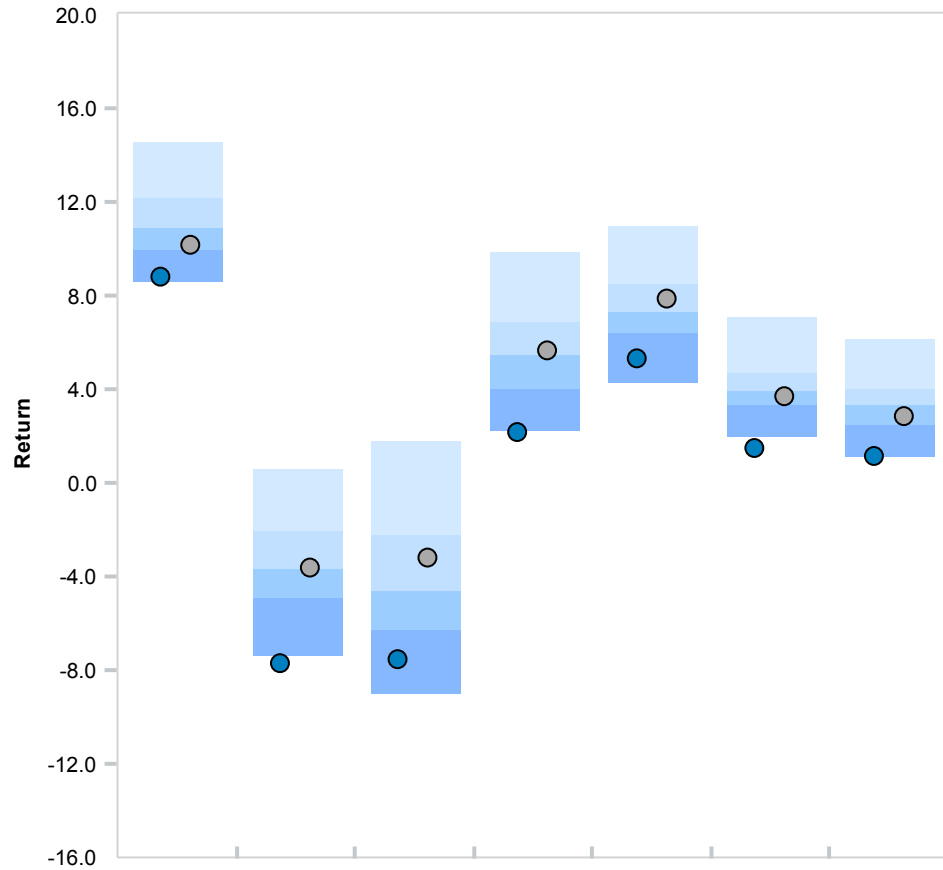
3 Year Rolling Percentile Rank IM International Large Cap Core Equity (SA+CF)



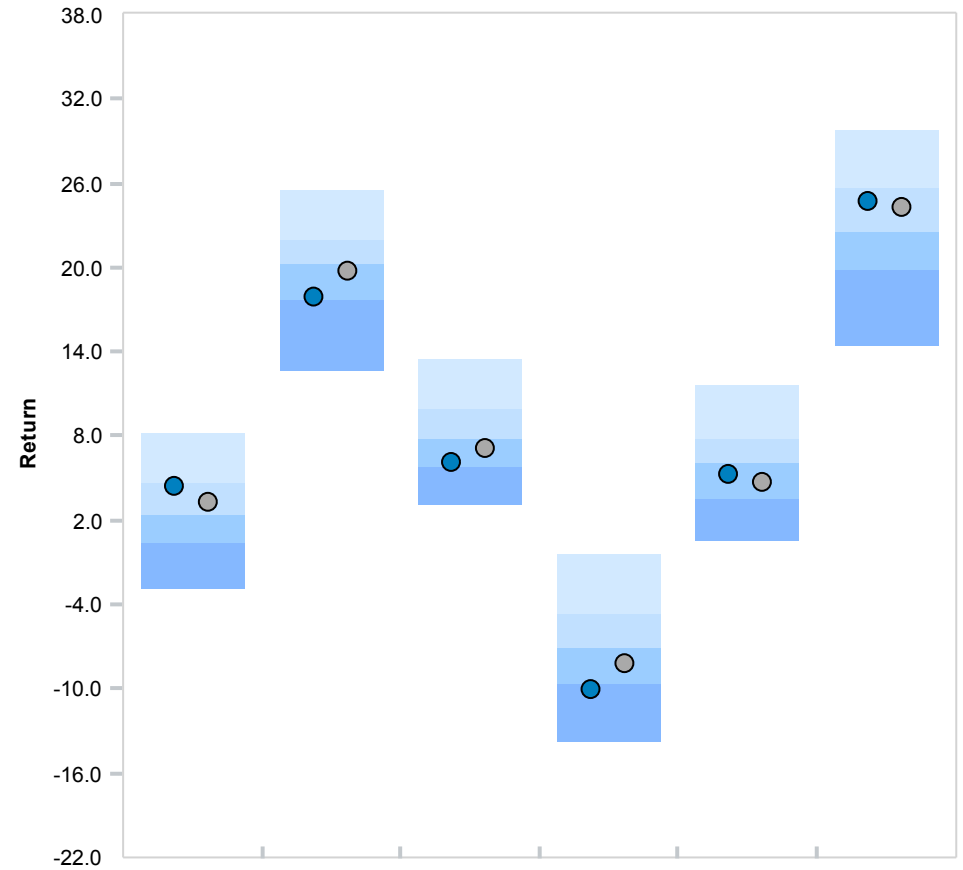
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (SA+CF)



Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-15.22 (89)	1.43 (36)	-1.19 (39)	-0.67 (45)	4.84 (27)	5.98 (49)
Index	-12.50 (31)	1.42 (36)	-0.97 (33)	-1.41 (69)	4.27 (49)	5.47 (69)
Median	-13.18	1.01	-1.83	-0.86	4.25	5.95

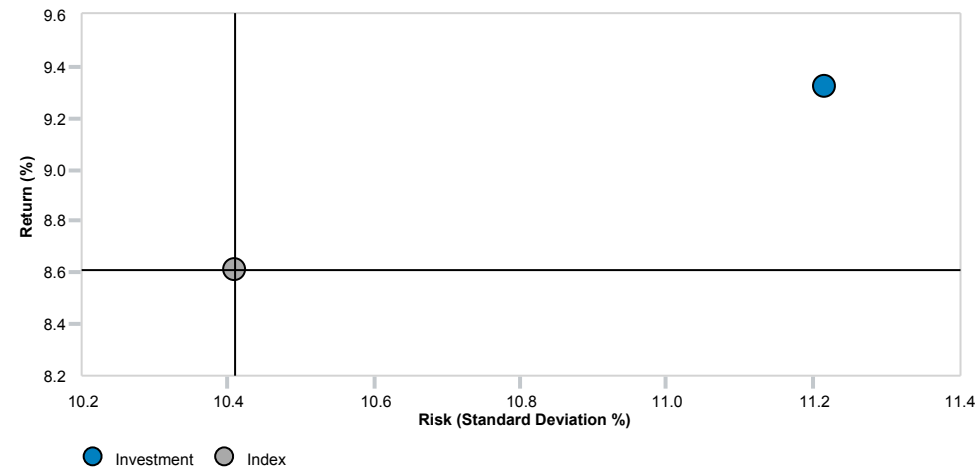
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.33	11.22	0.75	102.11	7	96.79	5
Index	8.61	10.41	0.73	100.00	7	100.00	5

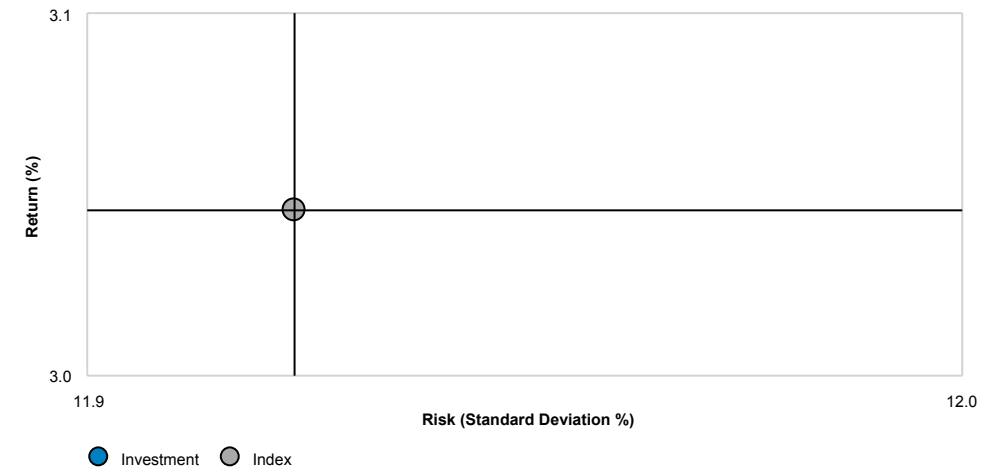
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.05	11.92	0.25	100.00	11	100.00	9

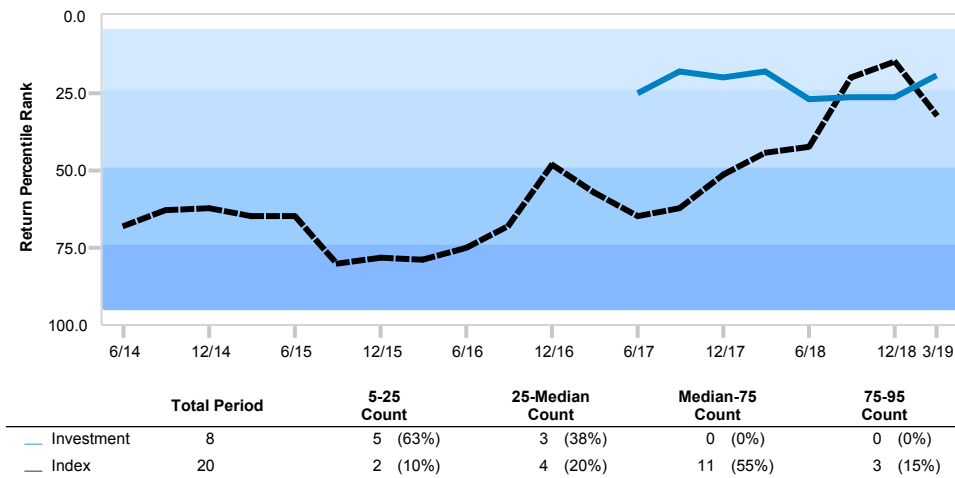
Risk and Return 3 Years



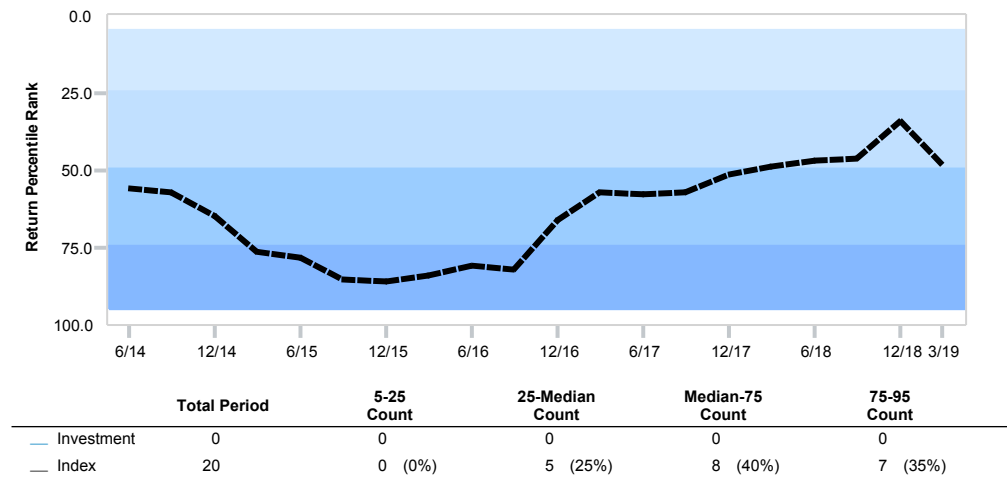
Risk and Return 5 Years



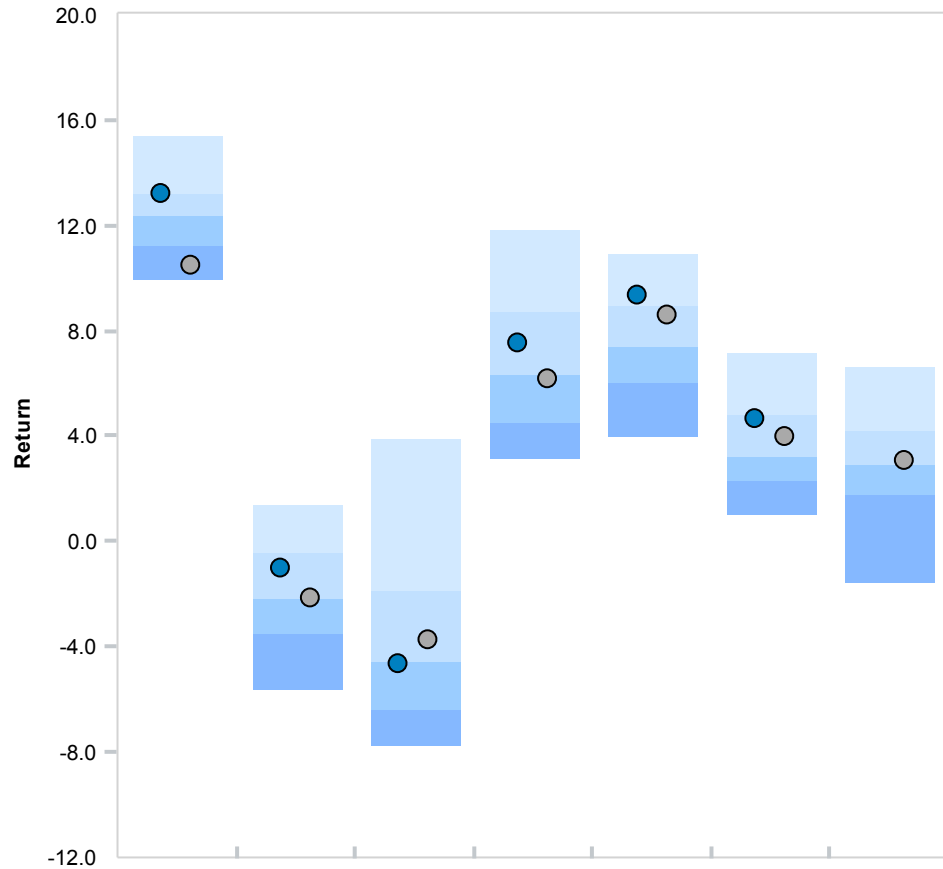
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

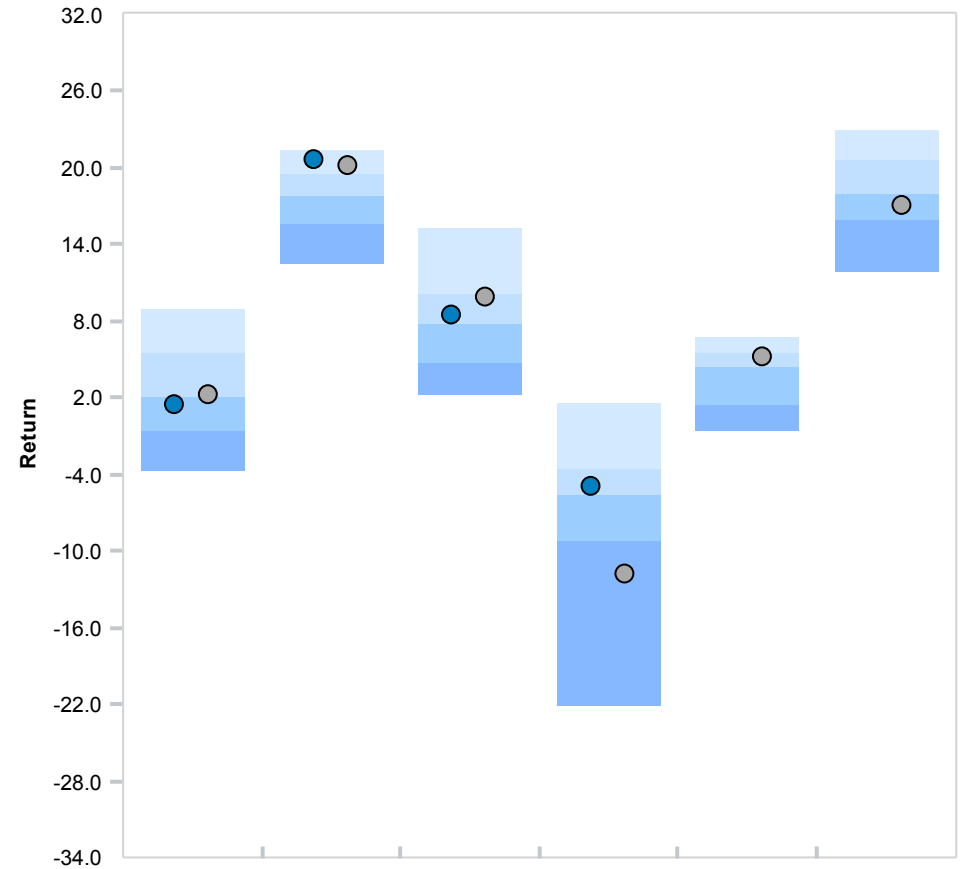


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.20 (27)	-1.05 (34)	-4.66 (52)	7.49 (34)	9.33 (19)	4.63 (28)	N/A
● Index	10.44 (92)	-2.16 (50)	-3.74 (44)	6.15 (52)	8.61 (32)	3.97 (39)	3.05 (48)
Median	12.38	-2.16	-4.57	6.29	7.33	3.20	2.93

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-12.59 (44)	-0.84 (82)	-2.82 (58)	1.03 (19)	4.23 (42)	6.86 (23)
Index	-11.41 (27)	0.80 (39)	-2.39 (49)	-1.08 (62)	5.06 (12)	6.25 (35)
Median	-12.68	0.24	-2.51	-0.68	4.10	5.29

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



	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
● Investment	1.47 (57)	20.63 (9)	8.52 (40)	-4.93 (36)	N/A	N/A
● Index	2.25 (47)	20.15 (20)	9.80 (28)	-11.78 (87)	5.22 (30)	16.98 (60)
Median	2.00	17.83	7.87	-5.67	4.38	18.00

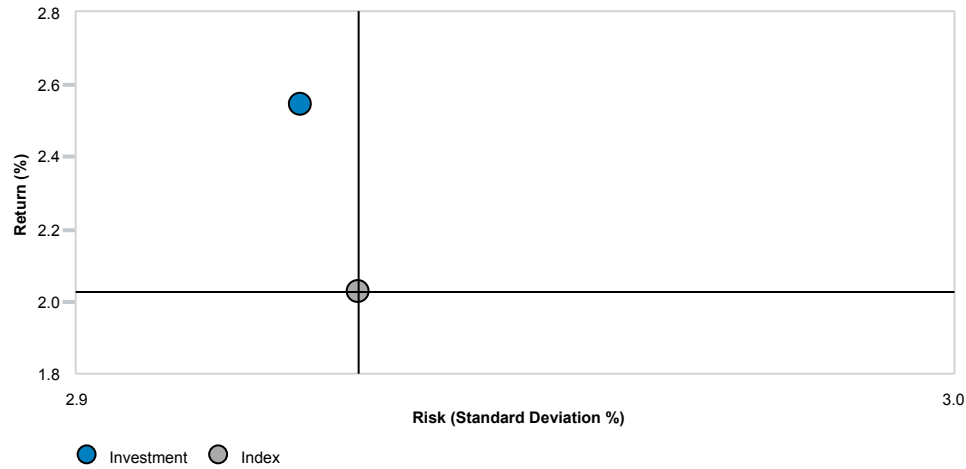
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.55	2.93	0.48	106.25	9	92.79	3
Index	2.03	2.93	0.31	100.00	9	100.00	3

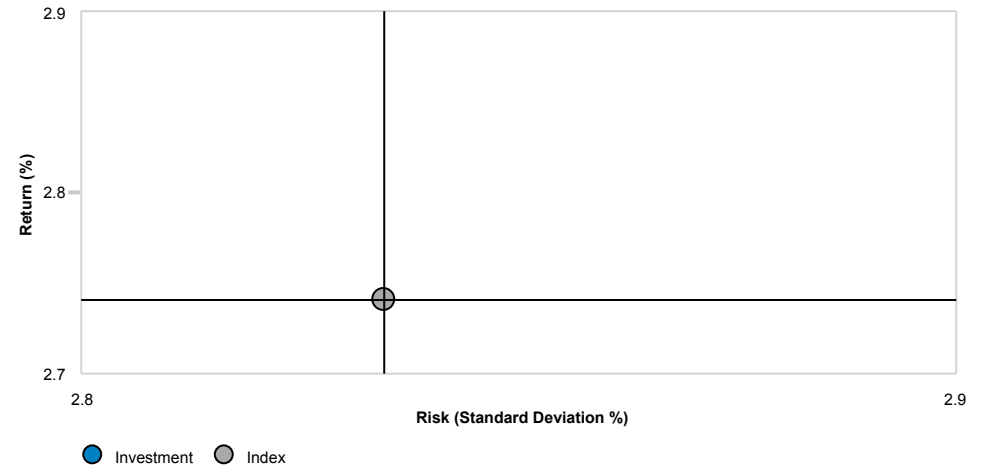
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.74	2.83	0.72	100.00	15	100.00	5

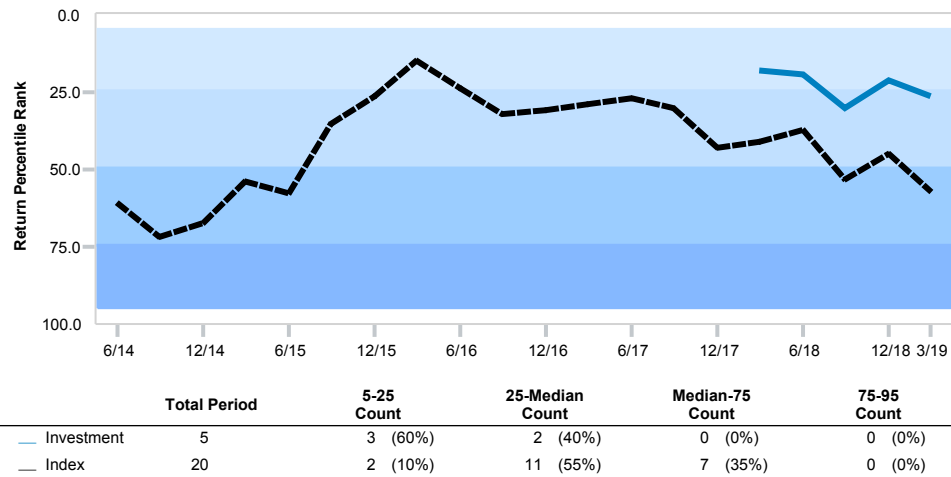
Risk and Return 3 Years



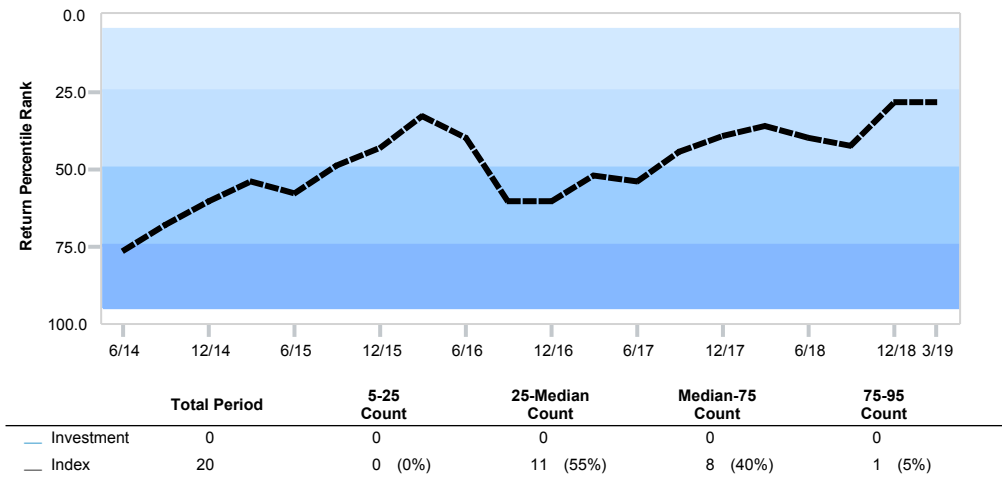
Risk and Return 5 Years



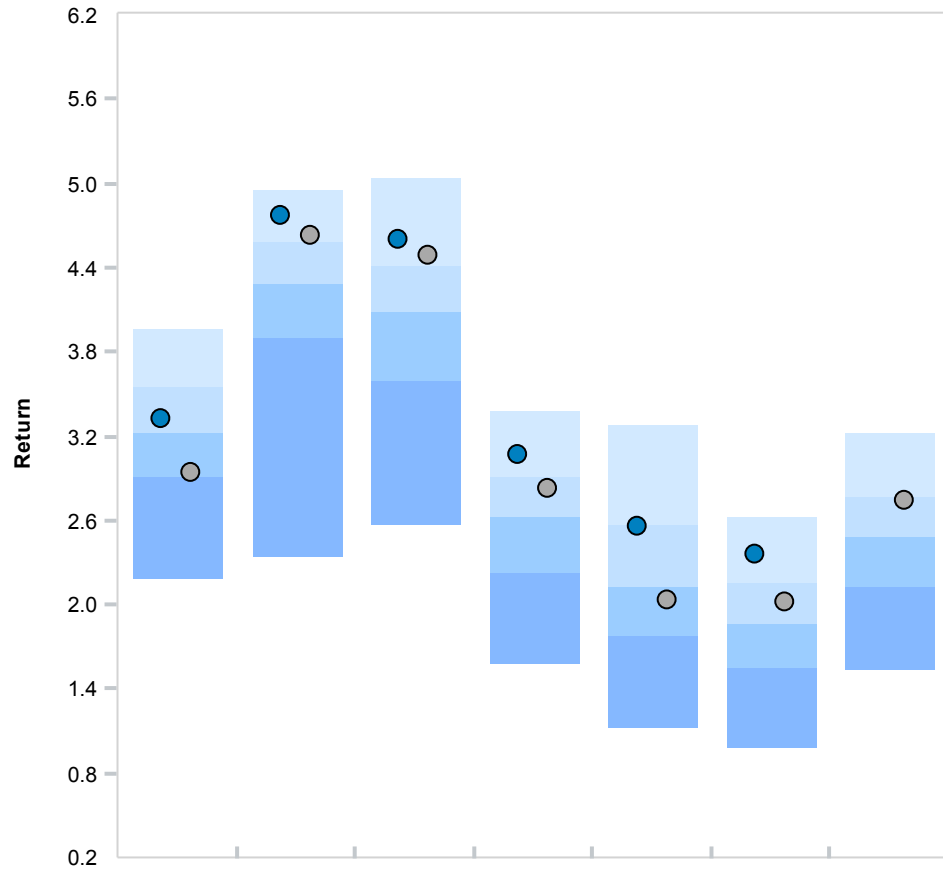
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



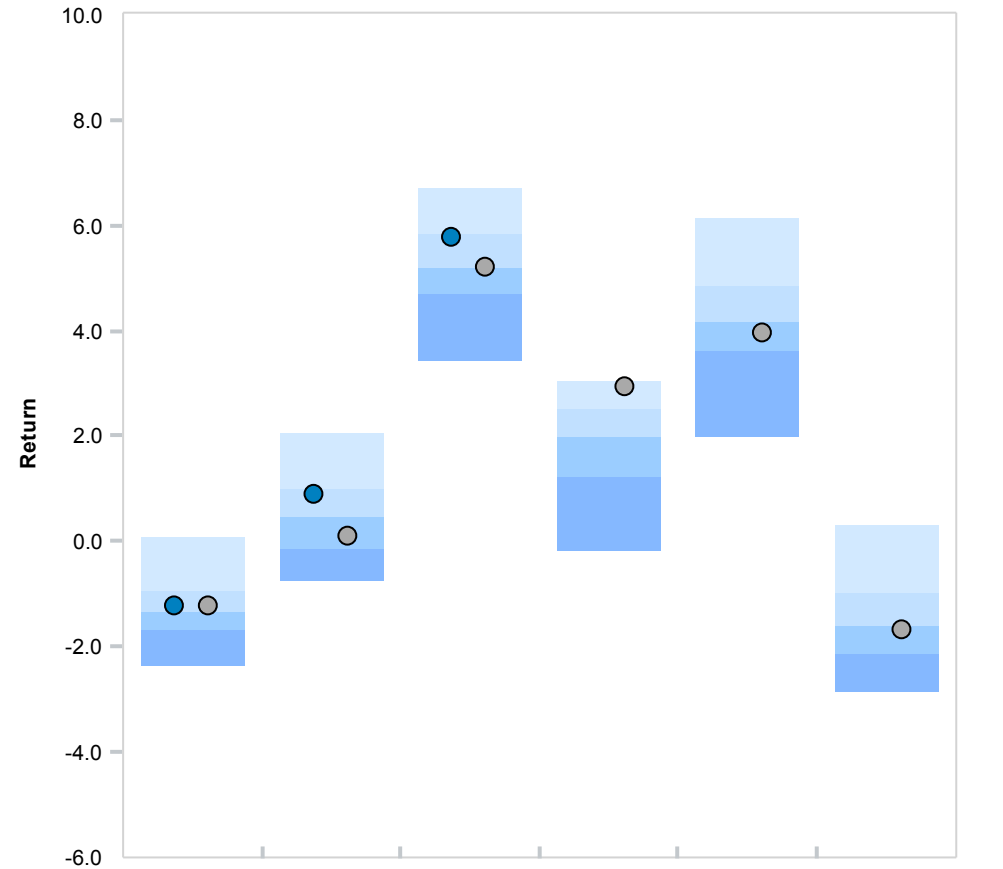
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	1.40 (26)	0.07 (54)	-0.24 (48)	-1.52 (58)	0.45 (28)	0.99 (23)
Index	1.64 (11)	0.02 (65)	-0.16 (30)	-1.46 (47)	0.39 (39)	0.85 (42)
Median	0.99	0.09	-0.25	-1.48	0.34	0.81

Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2019

Comparative Performance Trailing Returns												
	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Dana Large Cap Value	2.60	(67)	8.41	(90)	6.30	(85)	10.05	(84)	13.30	(86)	7.81	(75)
Russell 1000 Value Index	5.67	(36)	10.45	(65)	7.72	(59)	11.14	(60)	14.52	(58)	7.63	(81)
Difference	-3.07		-2.04		-1.42		-1.09		-1.22		0.18	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.23		11.10		8.03		11.45		14.80		8.57	
Wells Fargo Growth (SGRNX)	12.94	(27)	19.68	(10)	12.12	(27)	12.46	(50)	19.06	(7)	12.17	(3)
Russell 3000 Growth Index	12.06	(33)	16.40	(33)	13.10	(15)	14.14	(19)	17.44	(21)	9.64	(35)
Difference	0.88		3.28		-0.98		-1.68		1.62		2.53	
IM U.S. Multi-Cap Growth Equity (MF) Median	10.32		14.93		10.73		12.42		16.01		8.97	
Vanguard Gro Idx;Adm (VIGAX)	11.66	(56)	15.16	(70)	12.28	(56)	13.44	(44)	16.82	(33)	9.37	(37)
CRSP U.S. Large Cap Growth TR Index	11.68	(56)	15.19	(69)	12.33	(54)	13.26	(51)	16.24	(47)	9.34	(37)
Difference	-0.02		-0.03		-0.05		0.18		0.58		0.03	
IM U.S. Large Cap Growth Equity (MF) Median	12.03		16.08		12.46		13.28		16.16		9.01	
Vanguard 500 Idx;Adm (VFIAX)	9.46	(14)	13.47	(8)	10.87	(5)	12.81	(5)	15.90	(3)	8.55	(5)
S&P 500 Index	9.50	(6)	13.51	(2)	10.91	(1)	12.85	(1)	15.92	(1)	8.57	(2)
Difference	-0.04		-0.04		-0.04		-0.04		-0.02		-0.02	
IM S&P 500 Index (MF) Median	9.19		13.12		10.49		12.38		15.42		8.22	
Highland Capital International Equity	-6.78	(82)	6.23	(78)	1.33	(93)	4.63	(92)	9.02	(85)	4.68	(100)
MSCI EAFE Index	-3.22	(33)	7.80	(42)	2.81	(68)	6.13	(63)	9.47	(79)	5.59	(82)
Difference	-3.56		-1.57		-1.48		-1.50		-0.45		-0.91	
IM International Large Cap Core Equity (SA+CF) Median	-4.62		7.35		3.31		6.58		10.29		6.33	
Vanguard Index 500 Admiral (VFIAX)	9.46	(1)	N/A		N/A		N/A		N/A		N/A	
Difference	-16.24		N/A		N/A		N/A		N/A		N/A	
American Funds EuPc;A (AEPGX)	-4.97	(59)	8.95	(25)	3.91	(30)	6.51	(15)	9.57	(33)	6.81	(15)
MSCI AC World ex USA	-3.74	(44)	8.61	(32)	3.05	(48)	5.21	(55)	9.35	(41)	6.06	(42)
Difference	-1.23		0.34		0.86		1.30		0.22		0.75	
IM International Large Cap Growth Equity (MF) Median	-4.57		7.33		2.93		5.33		9.10		5.97	
Baird Aggregate Bd;Inst (BAGIX)	4.59	(14)	2.55	(26)	3.13	(8)	3.27	(7)	5.18	(22)	4.29	(12)
Blmbg. Barc. U.S. Aggregate Index	4.48	(20)	2.03	(57)	2.74	(28)	2.48	(48)	3.77	(76)	3.89	(35)
Difference	0.11		0.52		0.39		0.79		1.41		0.40	
IM U.S. Broad Market Core Fixed Income (MF) Median	4.09		2.13		2.49		2.45		4.50		3.72	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. TTRZX, WFPDX, DRGVX Share class used due to longer track record.



Comparative Performance
Manager Composite Performance Comparison
As of March 31, 2019

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		Oct-2008 To Sep-2009	
Highland Capital Core Value Equity	11.43	(88)	16.66	(74)	13.22	(51)	-1.41	(72)	16.44	(80)	25.95	(9)	27.11	(66)	-7.79	(99)	7.77	(77)	-7.63	(71)
S&P 500 Index	17.91	(40)	18.61	(53)	15.43	(22)	-0.61	(63)	19.73	(45)	19.34	(65)	30.20	(44)	1.14	(51)	10.16	(41)	-6.91	(64)
Difference	-6.48		-1.95		-2.21		-0.80		-3.29		6.61		-3.09		-8.93		-2.39		-0.72	
IM U.S. Large Cap Core Equity (SA+CF) Median	17.31		18.74		13.26		0.09		19.21		20.66		29.63		1.16		9.53		-5.79	
Dana Large Cap Value	9.18	(79)	16.46	(65)	9.79	(82)	-3.45	(53)	19.97	(30)	19.43	(79)	32.51	(12)	-1.59	(56)	10.18	(42)	-13.50	(94)
Russell 1000 Value Index	9.45	(77)	15.12	(75)	16.19	(26)	-4.42	(64)	18.89	(43)	22.30	(60)	30.92	(26)	-1.89	(62)	8.90	(55)	-10.62	(84)
Difference	-0.27		1.34		-6.40		0.97		1.08		-2.87		1.59		0.30		1.28		-2.88	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.72		17.89		13.22		-3.29		18.40		23.76		28.16		-0.98		9.32		-5.90	
Wells Fargo Growth (SGRNX)	30.23	(14)	21.35	(39)	10.38	(43)	1.32	(50)	7.11	(92)	21.12	(60)	31.94	(9)	11.91	(1)	23.74	(3)	3.25	(16)
Russell 3000 Growth Index	25.89	(30)	21.87	(33)	13.64	(13)	3.21	(32)	17.87	(22)	20.30	(68)	29.35	(26)	3.39	(23)	12.81	(43)	-2.19	(48)
Difference	4.34		-0.52		-3.26		-1.89		-10.76		0.82		2.59		8.52		10.93		5.44	
IM U.S. Multi-Cap Growth Equity (MF) Median	22.73		20.15		9.61		1.30		14.52		23.10		26.82		-1.07		11.99		-2.74	
Vanguard Gro Idx;Adm (VIGAX)	22.67	(73)	19.81	(57)	13.51	(20)	1.93	(64)	19.31	(21)	18.64	(60)	31.27	(15)	2.90	(24)	12.80	(24)	-3.70	(62)
CRSP U.S. Large Cap Growth TR Index	22.70	(72)	19.86	(56)	13.56	(20)	2.00	(63)	19.38	(21)	17.81	(67)	30.07	(27)	1.02	(44)	11.32	(39)	-4.02	(66)
Difference	-0.03		-0.05		-0.05		-0.07		-0.07		0.83		1.20		1.88		1.48		0.32	
IM U.S. Large Cap Growth Equity (MF) Median	25.08		20.13		10.96		2.85		16.89		19.35		27.38		0.51		10.19		-2.52	
Vanguard 500 Idx;Adm (VFIAX)	17.87	(9)	18.57	(6)	15.39	(10)	-0.64	(7)	19.68	(6)	19.30	(7)	30.16	(5)	1.12	(5)	10.17	(4)	-6.79	(9)
S&P 500 Index	17.91	(2)	18.61	(2)	15.43	(4)	-0.61	(2)	19.73	(1)	19.34	(1)	30.20	(1)	1.14	(2)	10.16	(4)	-6.91	(21)
Difference	-0.04		-0.04		-0.04		-0.03		-0.05		-0.04		-0.04		-0.02		0.01		0.12	
IM S&P 500 Index (MF) Median	17.51		18.17		14.99		-1.04		19.21		18.80		29.59		0.69		9.69		-7.24	
Highland Capital International Equity	5.03	(23)	18.29	(72)	7.44	(56)	-10.78	(89)	3.95	(71)	21.61	(62)	17.56	(46)	-7.61	(29)	3.48	(89)	6.22	(27)
MSCI EAFE Index	3.25	(37)	19.65	(59)	7.06	(60)	-8.27	(62)	4.70	(64)	24.29	(37)	14.33	(84)	-8.94	(46)	3.71	(86)	3.80	(48)
Difference	1.78		-1.36		0.38		-2.51		-0.75		-2.68		3.23		1.33		-0.23		2.42	
IM International Large Cap Core Equity (SA+CF) Median	2.46		20.20		7.86		-7.08		6.04		22.60		17.31		-9.42		6.30		3.32	
American Funds EuPc;A (AEPGX)	1.15	(61)	20.20	(18)	8.13	(45)	-5.24	(39)	6.63	(8)	17.85	(52)	18.03	(46)	-12.63	(67)	7.04	(56)	8.59	(8)
MSCI AC World ex USA	2.25	(47)	20.15	(20)	9.80	(28)	-11.78	(87)	5.22	(30)	16.98	(60)	15.04	(74)	-10.42	(47)	8.00	(48)	6.43	(18)
Difference	-1.10		0.05		-1.67		6.54		1.41		0.87		2.99		-2.21		-0.96		2.16	
IM International Large Cap Growth Equity (MF) Median	2.00		17.83		7.87		-5.67		4.38		18.00		17.66		-10.78		7.40		1.85	
Baird Aggregate Bd;Inst (BAGIX)	-1.24	(43)	0.87	(32)	5.78	(28)	2.99	(7)	5.17	(17)	-0.55	(14)	8.58	(12)	5.03	(22)	10.72	(26)	10.07	(68)
Blmbg. Barc. U.S. Aggregate Index	-1.22	(41)	0.07	(64)	5.19	(52)	2.94	(9)	3.96	(59)	-1.68	(53)	5.16	(81)	5.26	(14)	8.16	(76)	10.56	(59)
Difference	-0.02		0.80		0.59		0.05		1.21		1.13		3.42		-0.23		2.56		-0.49	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.35		0.48		5.21		1.98		4.19		-1.62		6.79		4.30		9.34		11.36	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. TTRZX, WFPDX, DRGVX Share class used due to longer track record.



**Eustis Firefighters' Retirement Plan
Fee Analysis**

As of March 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Dana Large Cap Value	0.65	1,418,838	9,222	0.65 % of Assets
Wells Fargo Growth (SGRNX)	0.75	919,043	6,893	0.75 % of Assets
Vanguard Growth Index Fund (VIGAX)	0.08	846,055	677	0.08 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	1,514,472	606	0.04 % of Assets
Total Domestic Equity	0.37	4,698,409	17,398	
Highland Capital International	0.50	646,757	3,234	0.50 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.50	716,626	3,583	0.50 % of Assets
Total International Equity	0.50	1,363,383	6,817	
Baird Aggregate Bond Fund (BAGIX)	0.30	3,608,069	10,824	0.30 % of Assets
Total Fixed Income	0.30	3,608,069	10,824	
Receipt & Disbursement		257,481	-	
Total Fund	0.35	9,927,342	35,039	

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1996	
S&P 500 Index	40.00
Blmbg. Barc. U.S. Gov't/Credit	60.00
Oct-2001	
Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jan-2006	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
Jan-2010	
MSCI EAFE Index	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00
Russell 3000 Index	45.00
Feb-2014	
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	40.00
Russell 3000 Index	45.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Jan-2010	
Blmbg. Barc. U.S. Aggregate Index	100.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1996	
S&P 500 Index	100.00
Jan-2010	
S&P 500 Index	75.00
MSCI EAFE Index	25.00
Dec-2011	
Russell 3000 Index	75.00
MSCI EAFE Index	25.00
Feb-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Apr-2011	
S&P 500 Index	100.00
Dec-2011	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Apr-2011	
MSCI EAFE Index	100.00
Feb-2014	
MSCI AC World ex USA	100.00

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



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



Disclosures

Disclosures as they pertain to breakout of balanced account:

- Previous to 4/30/2011, ICC's account was balanced with segment level returns that did not include their respective cash returns, upon breakout, each strategy will now include their respective cash returns.
- Due to the balanced account total equity was run as one strategy, upon breakout, each equity strategy will be run separately, with their respective cash balances, but due to the balanced nature, each equity strategy inception date will be 5/1/2011. Total equity's historical performance and inception date will be able to be brought forward.

The fixed strategy historical returns will be able to be brought forward along with its inception date.

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

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