

Investment Performance Review  
Period Ending September 30, 2019

**The City of Winter Garden  
Pension Plan for  
Firefighters & Police Officers**

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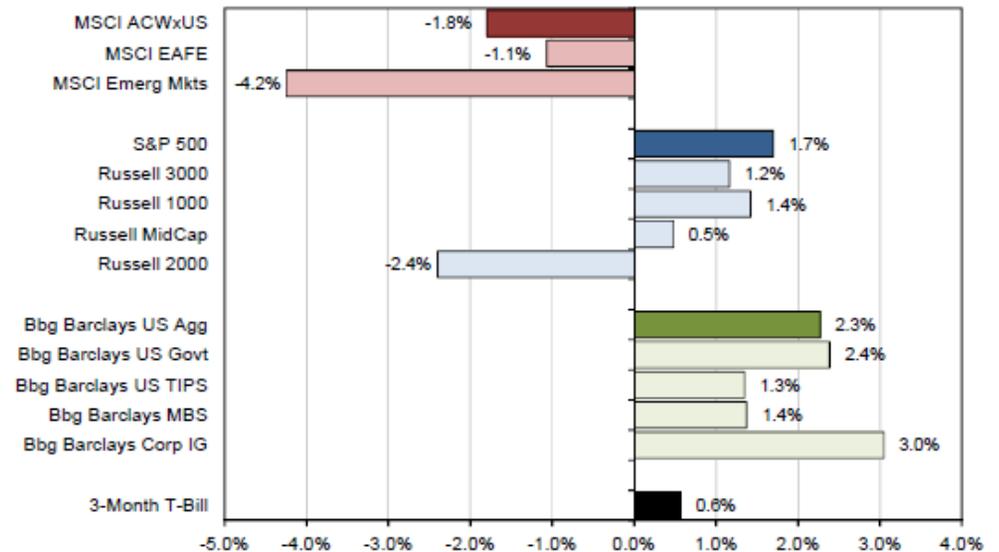


# 3rd Quarter 2019 Market Environment

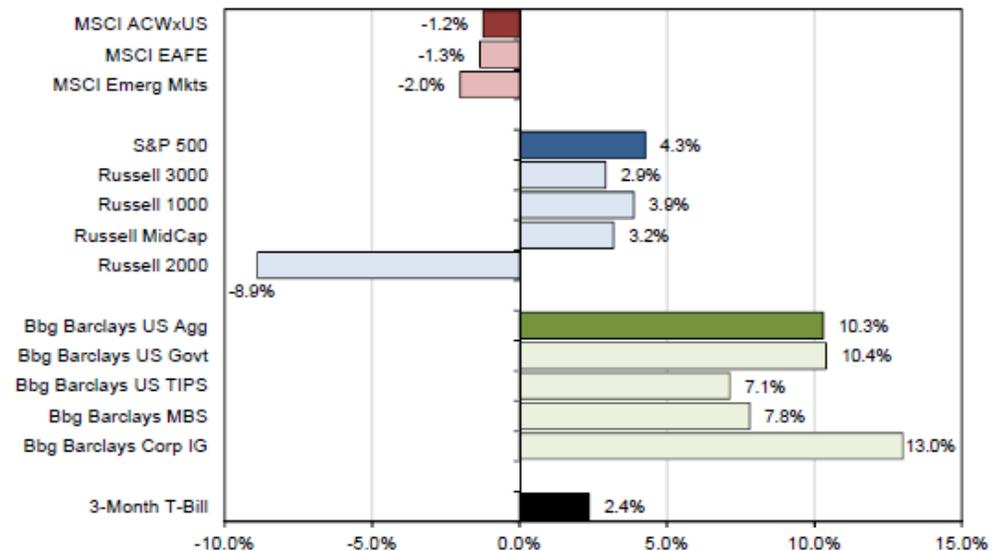


- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance

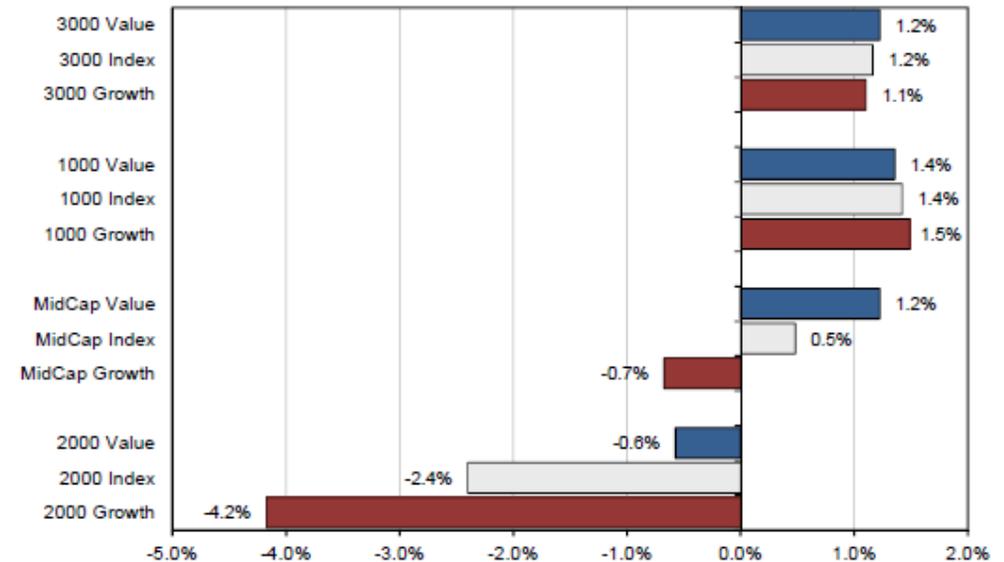


1-Year Performance

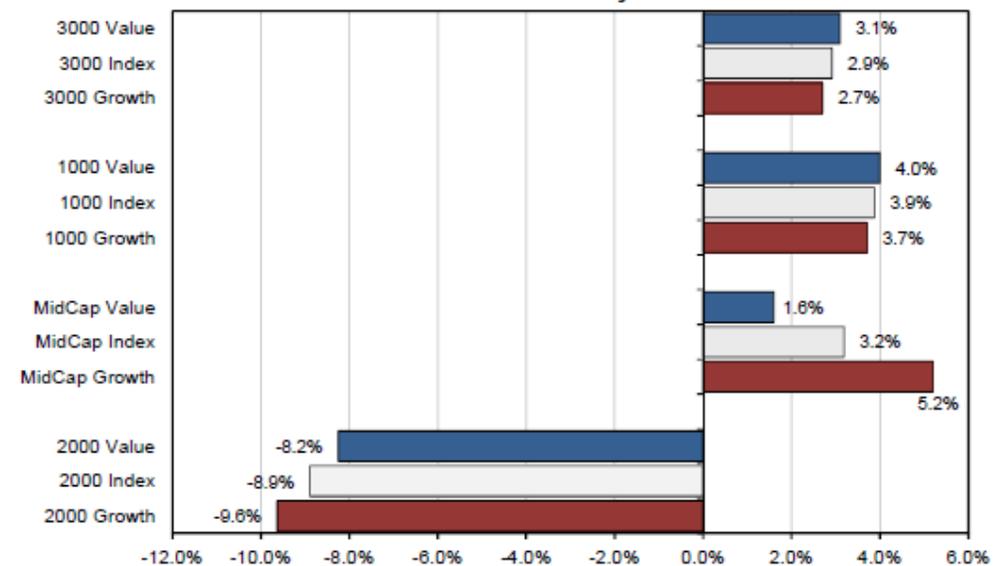


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistleblower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the Russell 2000 had considerable losses, declining -8.9%.
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

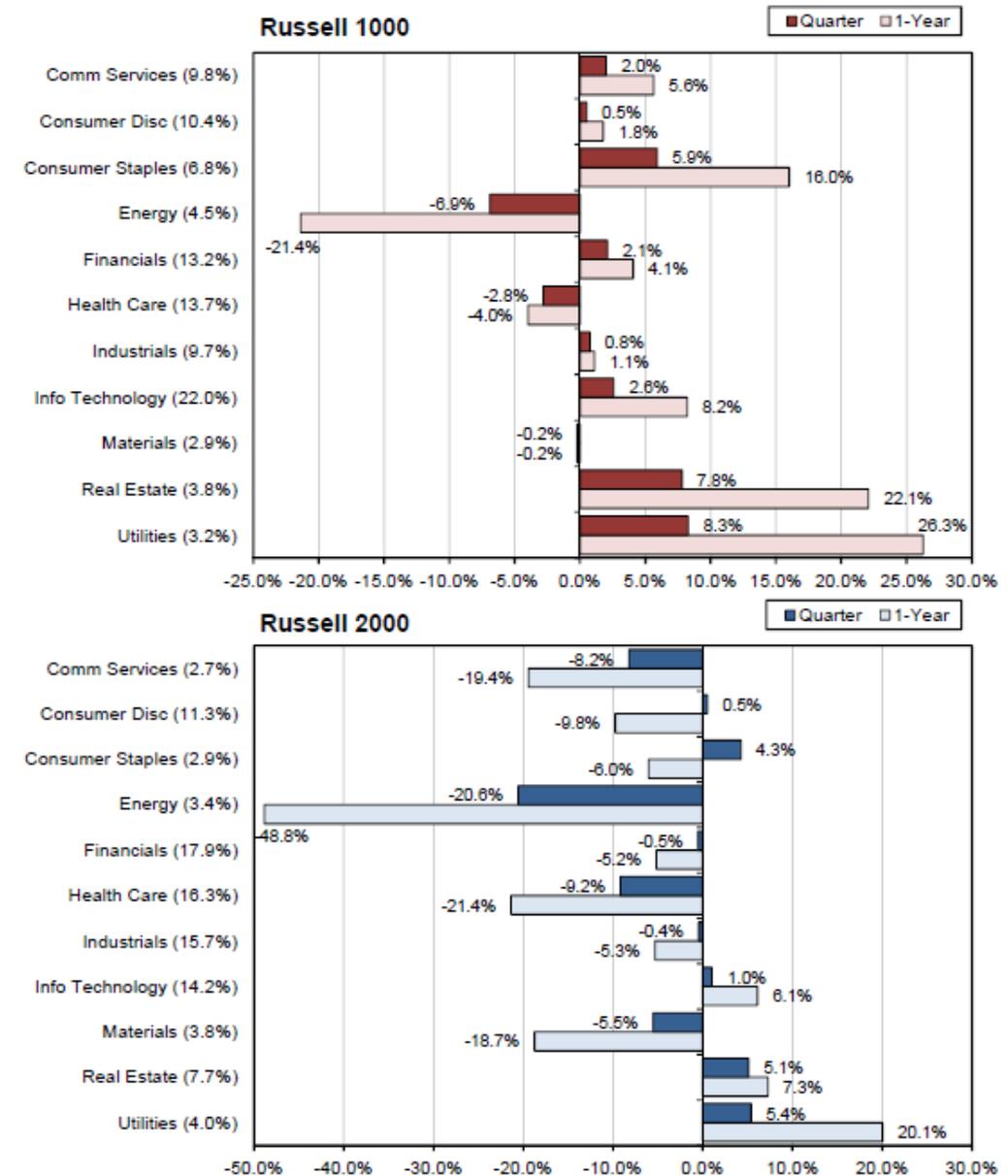
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.
- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



Source: Morningstar Direct

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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1 Qtr Return	1 Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

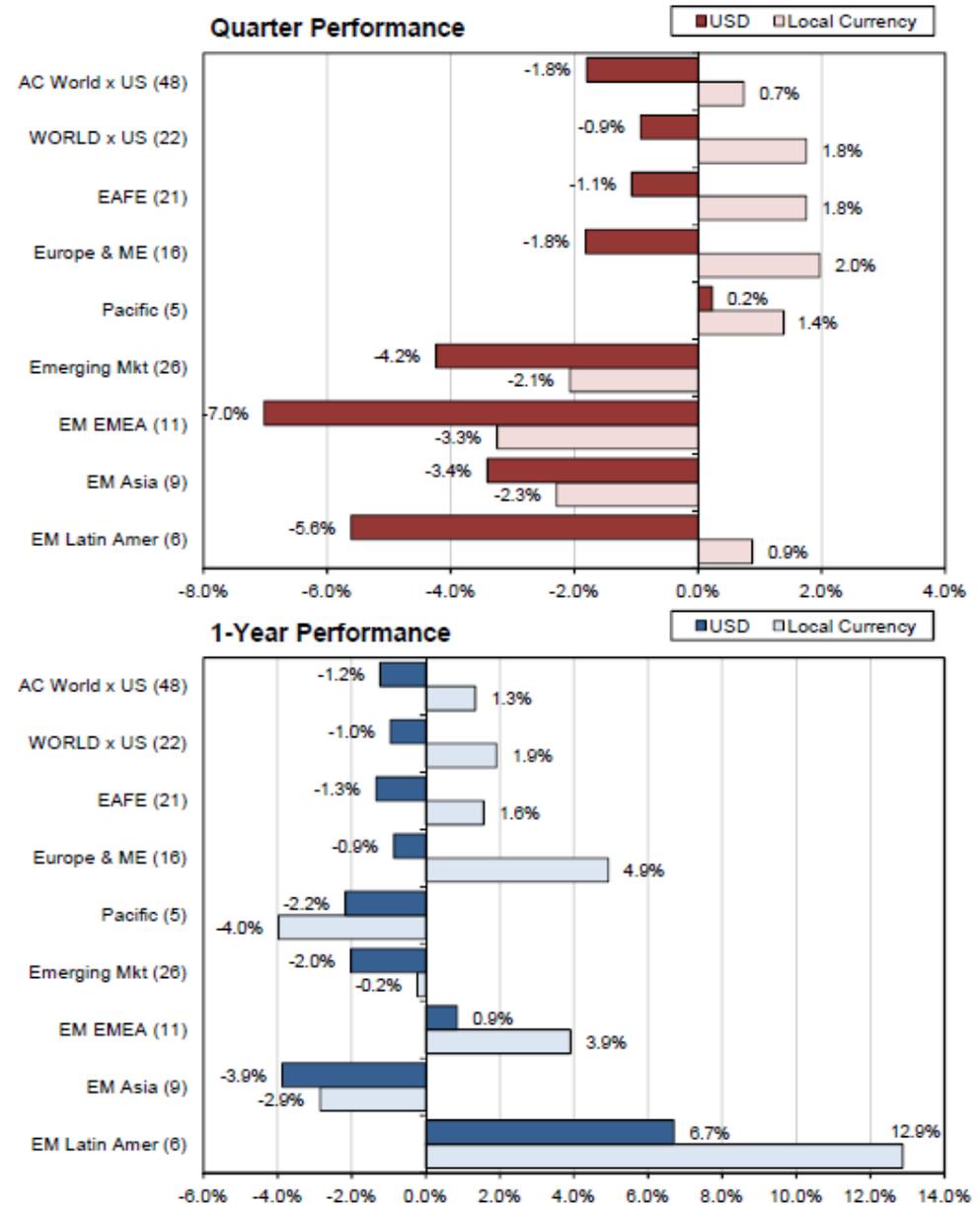
Top 10 Weighted Stocks				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1 Qtr Return	1 Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy



- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2019

MSCI EAFE	Sector Weight	Quarter Return	1 Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
<b>Total</b>	<b>100.0%</b>	<b>1.1%</b>	<b>1.3%</b>

MSCI ACWIxUS	Sector Weight	Quarter Return	1 Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
<b>Total</b>	<b>100.0%</b>	<b>1.8%</b>	<b>1.2%</b>

MSCI Emerging Mkt	Sector Weight	Quarter Return	1 Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
<b>Total</b>	<b>100.0%</b>	<b>4.2%</b>	<b>2.0%</b>

Country	MSCI EAFE Weight	MSCI ACWIxUS Weight	Quarter Return	1 Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.0%</b>	<b>1.1%</b>	<b>1.3%</b>
Canada		7.0%	0.5%	3.0%
<b>Total Developed Countries</b>		<b>74.0%</b>	<b>0.9%</b>	<b>1.0%</b>
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
<b>Total Emerging Countries</b>		<b>26.0%</b>	<b>4.2%</b>	<b>2.0%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>1.8%</b>	<b>1.2%</b>

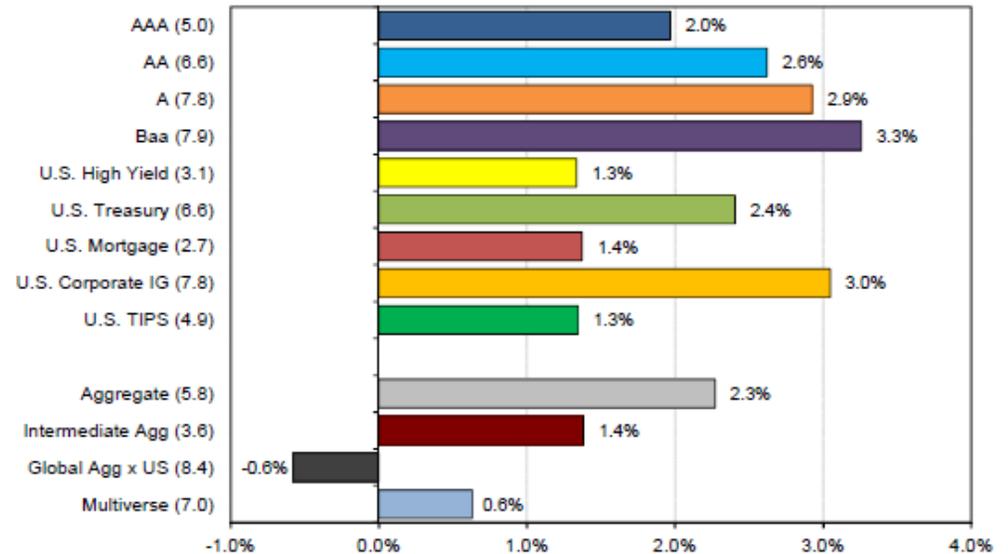
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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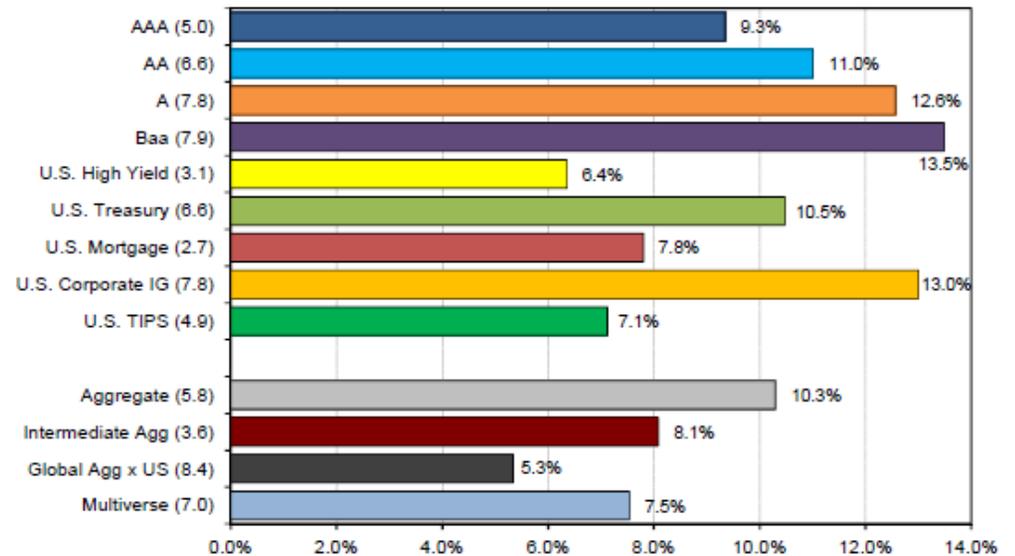


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. 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 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

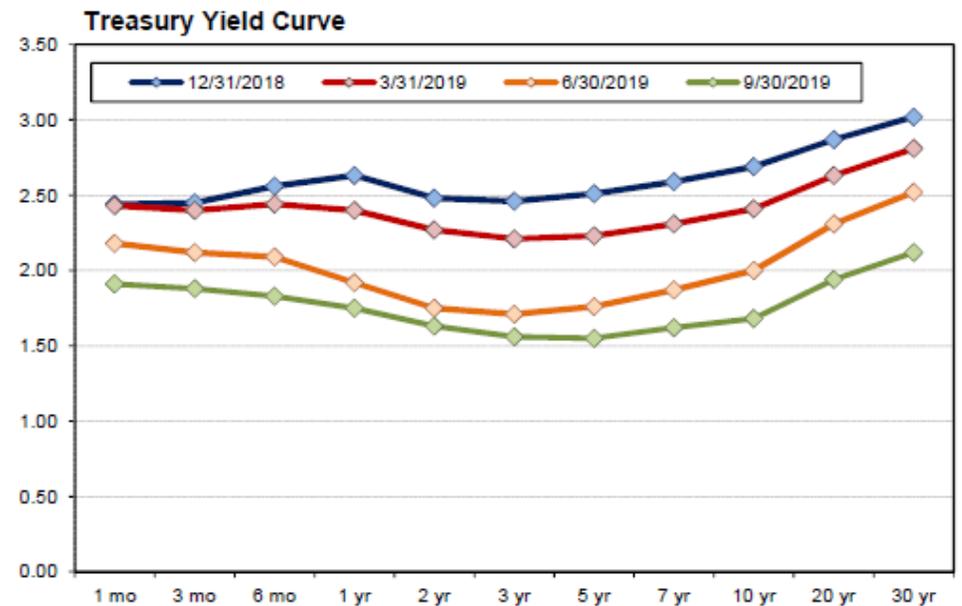
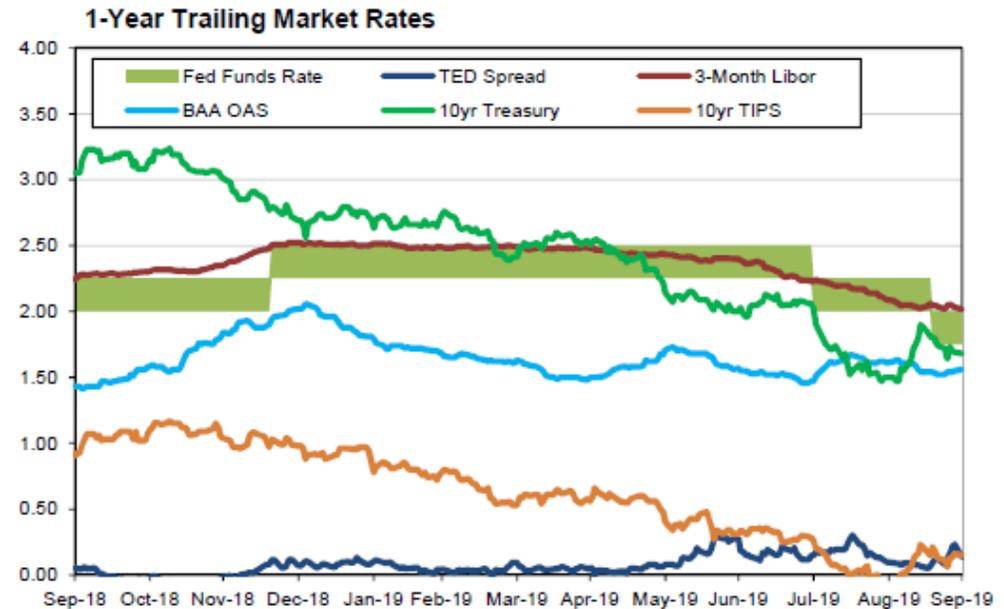
**Quarter Performance**



**1-Year Performance**



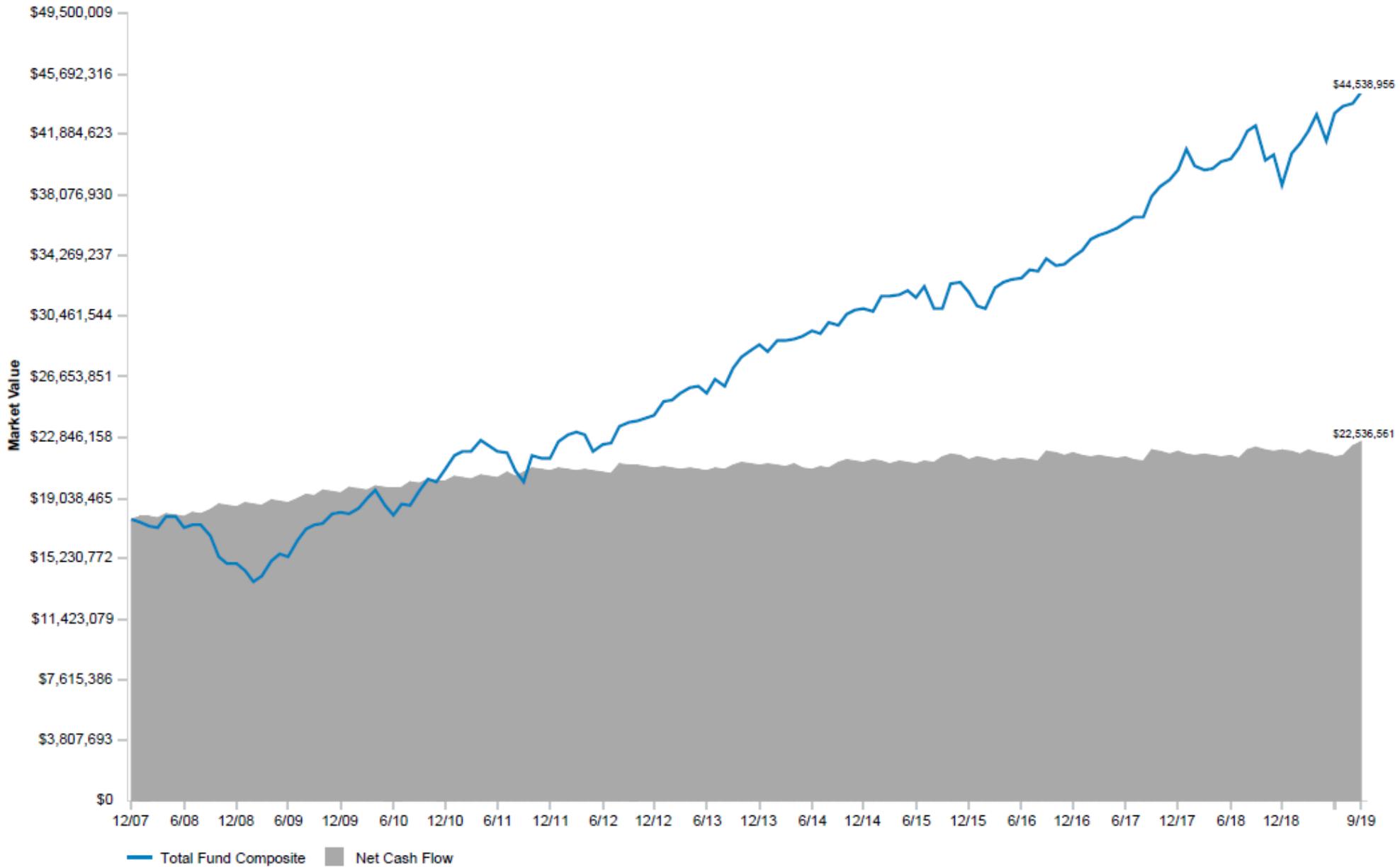
- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.



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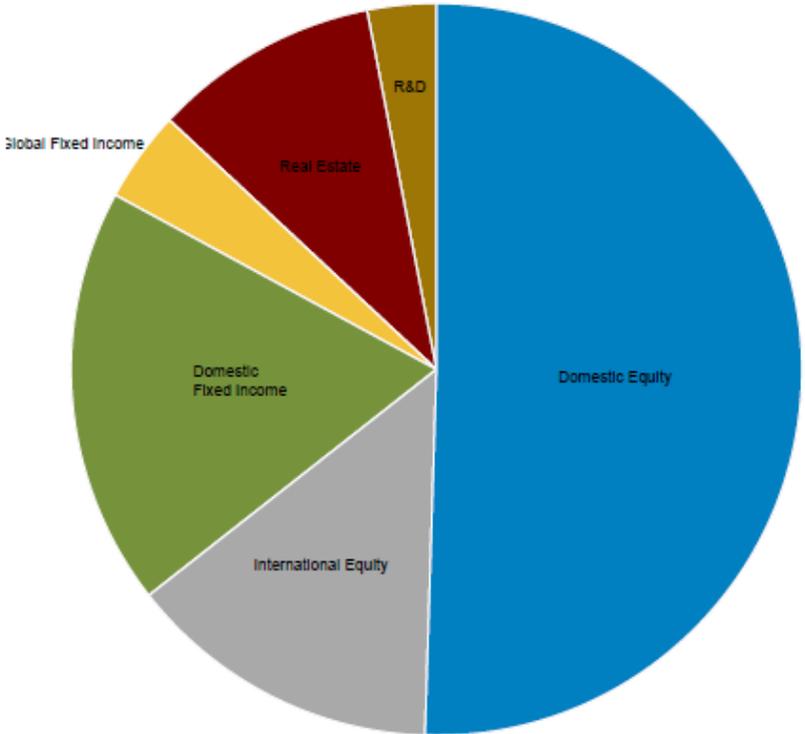
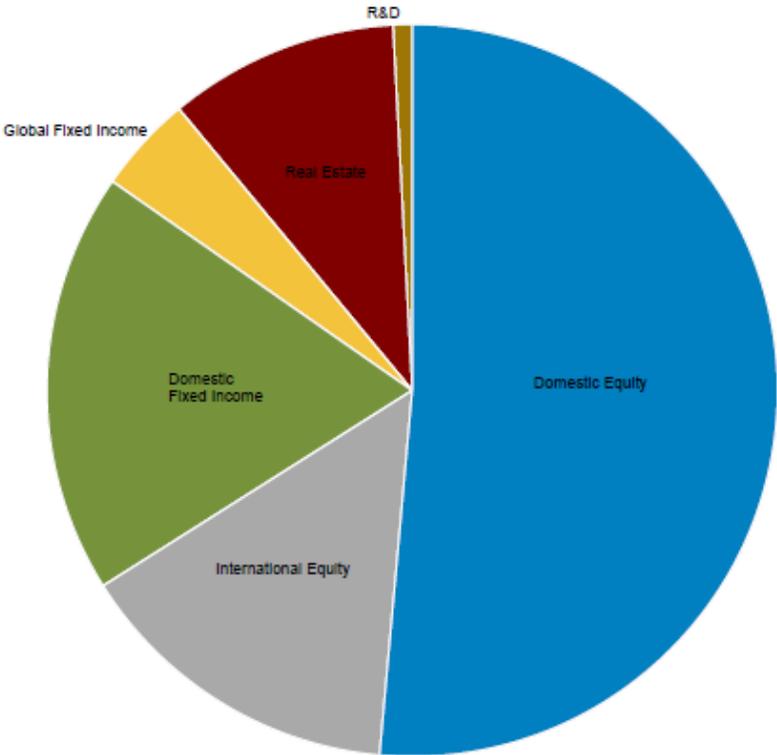


Schedule of Investable Assets



**Winter Garden Pension Plan for Firefighters & Police Officers**  
**Asset Allocation By Asset Class**  
 As of September 30, 2019

June 30, 2019 : \$43,200,349 September 30, 2019 : \$44,538,956



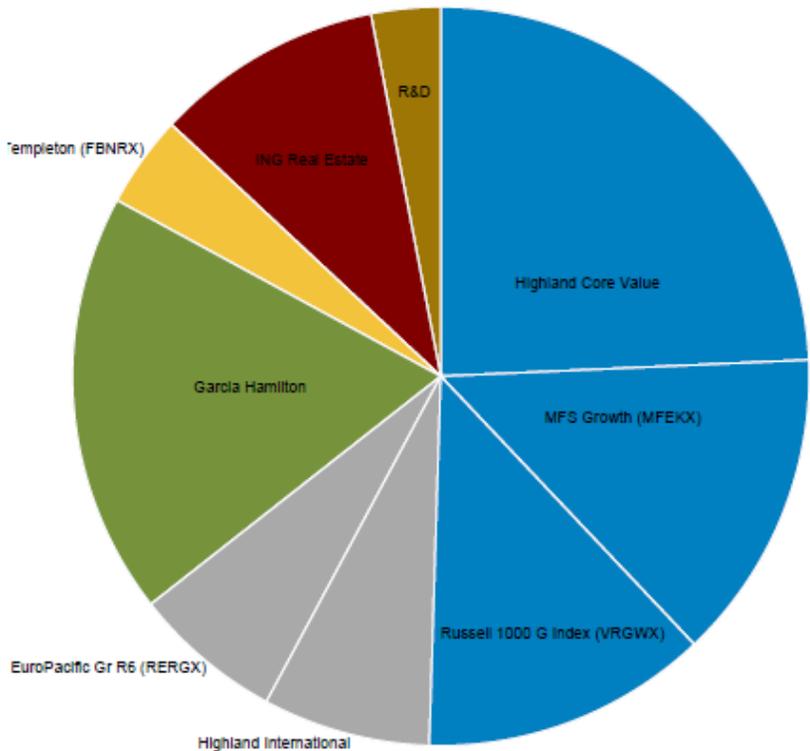
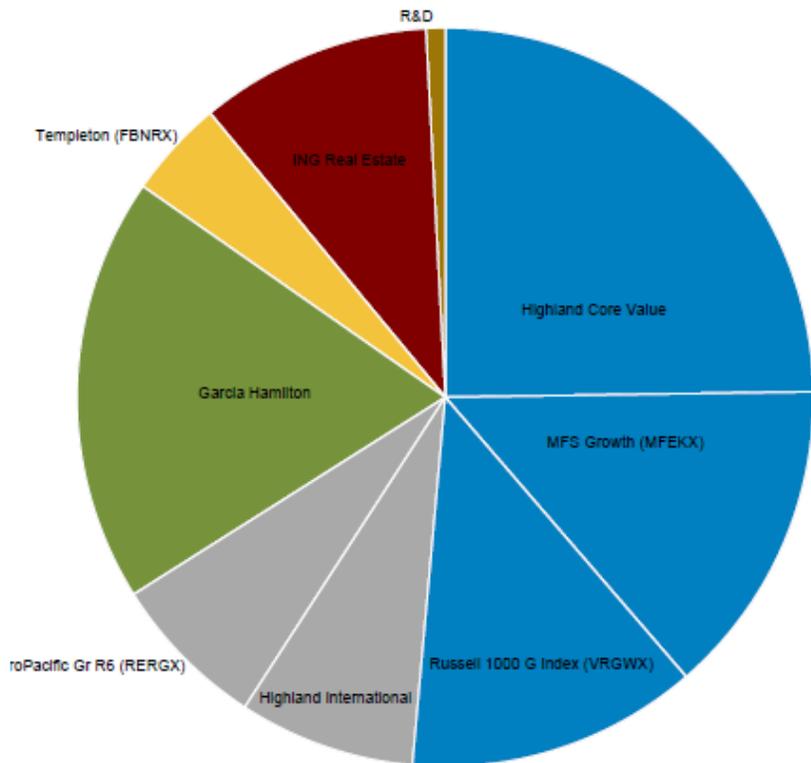
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	22,217,393	51.4	■ Domestic Equity	22,491,165	50.5
■ International Equity	6,314,598	14.6	■ International Equity	6,200,263	13.9
■ Domestic Fixed Income	8,047,984	18.6	■ Domestic Fixed Income	8,233,889	18.5
■ Global Fixed Income	1,855,842	4.3	■ Global Fixed Income	1,794,463	4.0
■ Real Estate	4,401,149	10.2	■ Real Estate	4,462,540	10.0
■ R&D	363,382	0.8	■ R&D	1,356,637	3.0



**Winter Garden Pension Plan for Firefighters & Police Officers**  
**Asset Allocation By Manager**  
 As of September 30, 2019

June 30, 2019 : \$43,200,349

September 30, 2019 : \$44,538,956



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Highland Core Value	10,697,182	24.8	■ Highland Core Value	10,821,226	24.3
■ MFS Growth (MFEKX)	6,000,230	13.9	■ MFS Growth (MFEKX)	6,068,940	13.6
■ Russell 1000 G Index (VRGWX)	5,519,981	12.8	■ Russell 1000 G Index (VRGWX)	5,600,999	12.6
■ Highland International	3,341,307	7.7	■ Highland International	3,274,256	7.4
■ American Funds EuroPacific Gr R6 (RERGX)	2,973,291	6.9	■ American Funds EuroPacific Gr R6 (RERGX)	2,926,007	6.6
■ Garcia Hamilton	8,047,984	18.6	■ Garcia Hamilton	8,233,889	18.5
■ Templeton (FBNRX)	1,855,842	4.3	■ Templeton (FBNRX)	1,794,463	4.0
■ ING Real Estate	4,401,149	10.2	■ ING Real Estate	4,462,540	10.0
■ R&D	363,382	0.8	■ R&D	1,356,637	3.0



Winter Garden Pension Plan for Firefighters & Police Officers

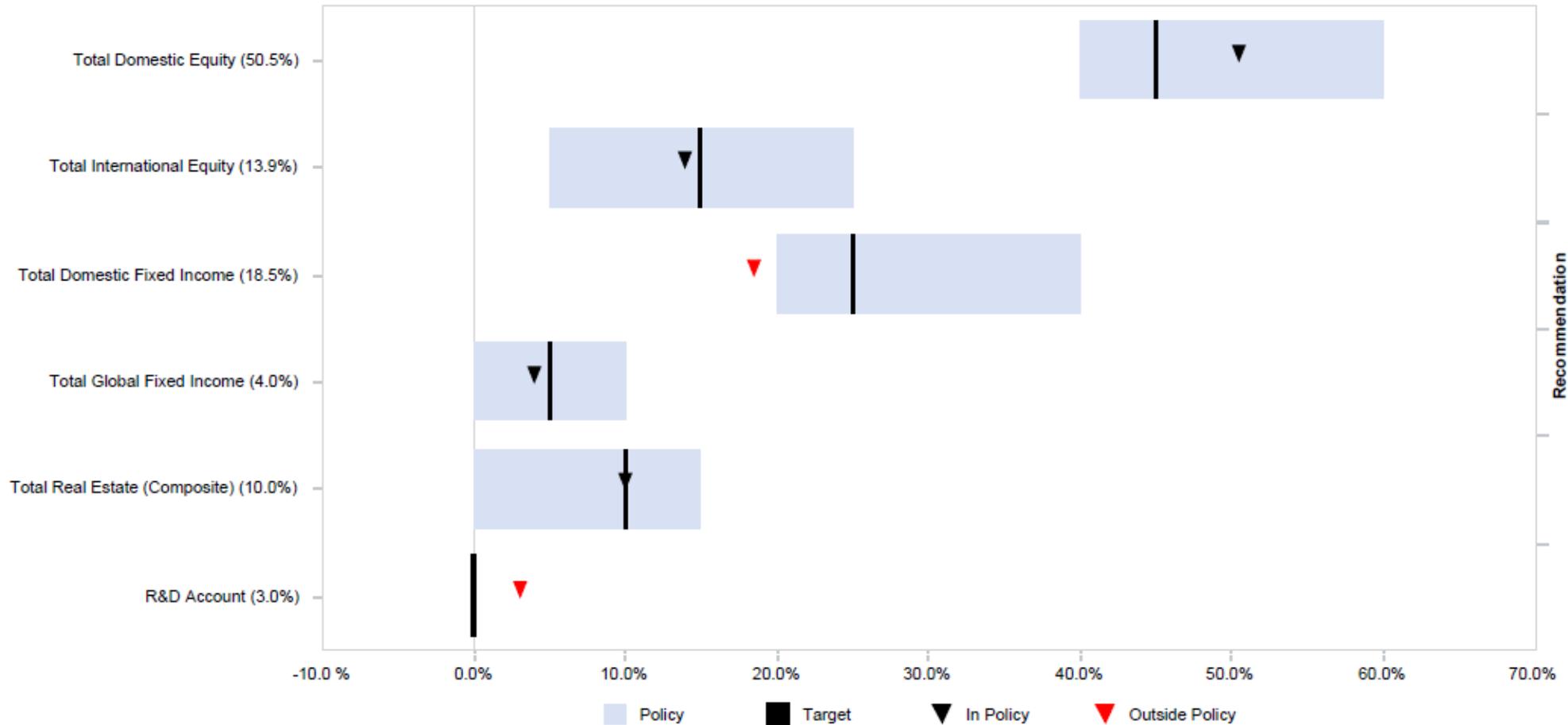
Asset Allocation

As of September 30, 2019

Asset Allocation Attributes	Sep-2019		Jun-2019		Mar-2019		Dec-2018		Sep-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>28,691,427</b>	<b>64.42</b>	<b>28,531,991</b>	<b>66.05</b>	<b>27,279,452</b>	<b>64.77</b>	<b>24,118,363</b>	<b>62.35</b>	<b>28,022,508</b>
Highland Core Value	10,821,226	24.30	10,697,182	24.76	10,332,923	24.53	9,337,561	24.14	10,645,706	25.06
MFS Growth R6 (MFEKX)	6,068,940	13.63	6,000,230	13.89	5,629,863	13.37	4,780,340	12.36	5,642,421	13.28
Russell 1000 Growth Index I (VRGWX)	5,600,999	12.58	5,519,981	12.78	5,276,120	12.53	4,545,139	11.75	5,403,981	12.72
Highland International Portfolio	3,274,256	7.35	3,341,307	7.73	3,178,122	7.55	2,926,745	7.57	3,437,501	8.09
American Funds EuroPacific Gr R6 (RERGX)	2,926,007	6.57	2,973,291	6.88	2,862,424	6.80	2,528,578	6.54	2,892,900	6.81
<b>Total Fixed Income</b>	<b>10,028,352</b>	<b>22.52</b>	<b>9,903,826</b>	<b>22.93</b>	<b>9,709,146</b>	<b>23.05</b>	<b>9,490,445</b>	<b>24.53</b>	<b>9,380,964</b>	<b>22.09</b>
Garcia Hamilton & Associates	8,233,889	18.49	8,047,984	18.63	7,867,996	18.68	7,685,568	19.87	7,607,115	17.91
Templeton Global Bond (FBNRX)	1,794,463	4.03	1,855,842	4.30	1,841,151	4.37	1,804,878	4.67	1,773,849	4.18
<b>ING Real Estate Portfolio</b>	<b>4,462,540</b>	<b>10.02</b>	<b>4,401,149</b>	<b>10.19</b>	<b>4,350,577</b>	<b>10.33</b>	<b>4,276,786</b>	<b>11.06</b>	<b>4,202,856</b>	<b>9.89</b>
<b>R&amp;D Account</b>	<b>1,356,637</b>	<b>3.05</b>	<b>363,382</b>	<b>0.84</b>	<b>776,930</b>	<b>1.84</b>	<b>796,581</b>	<b>2.06</b>	<b>869,863</b>	<b>2.05</b>
<b>Total Fund Composite</b>	<b>44,538,956</b>	<b>100.00</b>	<b>43,200,349</b>	<b>100.00</b>	<b>42,116,105</b>	<b>100.00</b>	<b>38,682,175</b>	<b>100.00</b>	<b>42,476,191</b>	<b>100.00</b>



**Executive Summary**

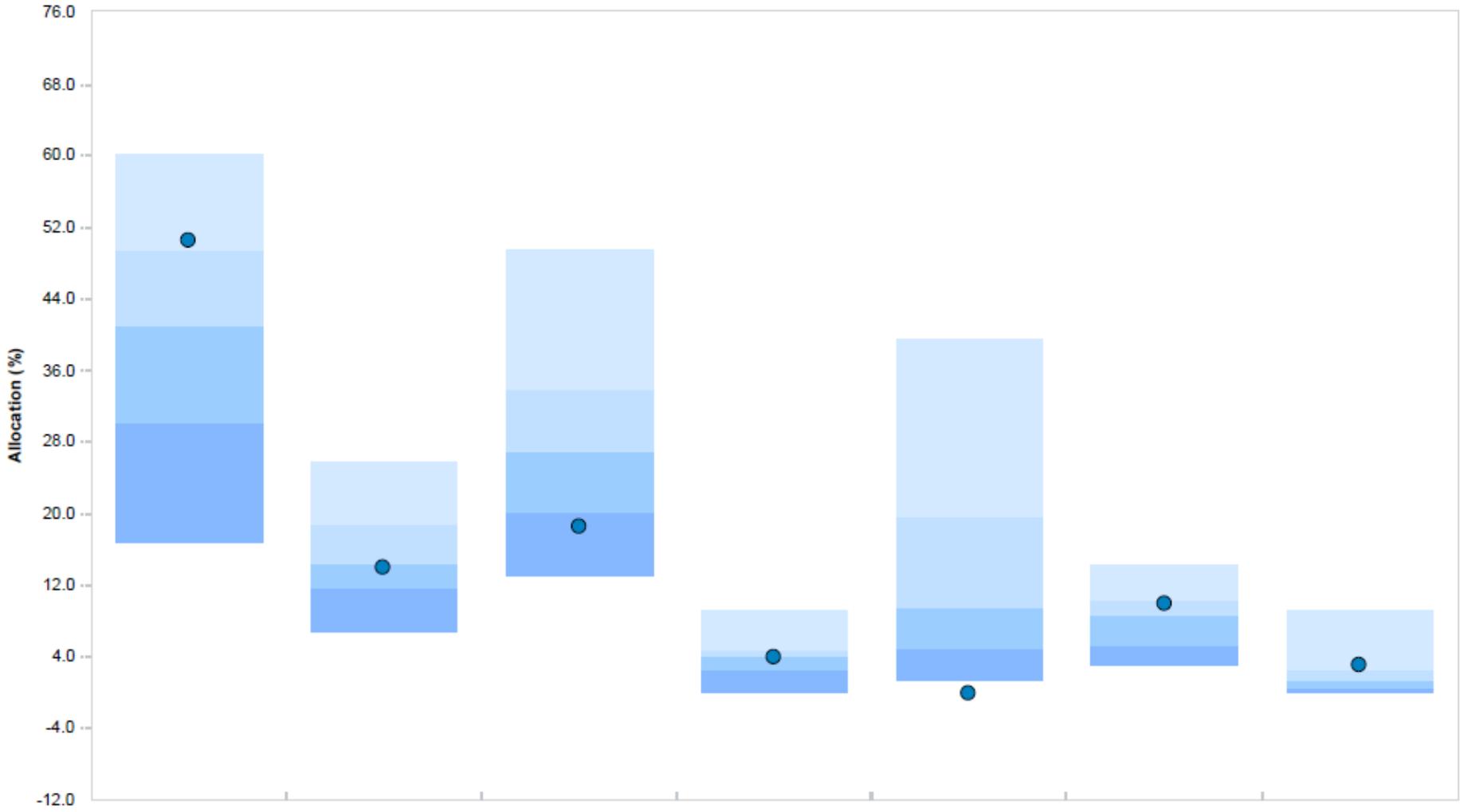


**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D Account	0.0	0.0	3.0	0.0
Total Global Fixed Income	0.0	10.0	4.0	5.0
Total Real Estate (Composite)	0.0	15.0	10.0	10.0
Total International Equity	5.0	25.0	13.9	15.0
Total Domestic Fixed Income	20.0	40.0	18.5	25.0
Total Domestic Equity	40.0	60.0	50.5	45.0
Total Fund Composite	N/A	N/A	100.0	100.0



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund

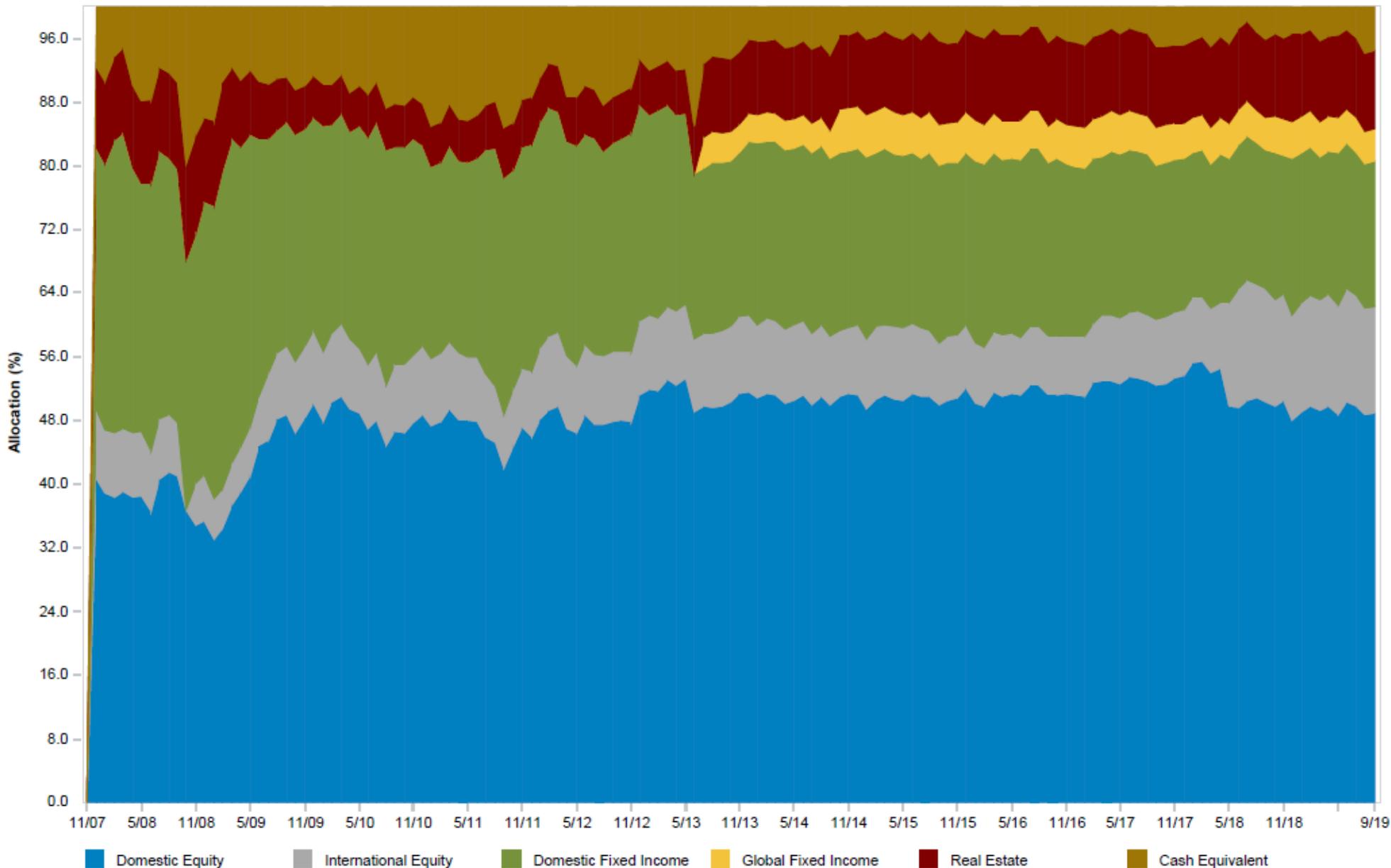


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Winter Garden P&F	50.50 (22)	13.92 (56)	18.49 (83)	4.03 (54)	0.00	10.02 (30)	3.05 (20)
5th Percentile	60.22	25.79	49.47	9.23	39.48	14.43	9.21
1st Quartile	49.52	18.91	33.76	4.88	19.69	10.25	2.56
Median	41.06	14.46	26.96	4.12	9.67	8.77	1.38
3rd Quartile	30.16	11.72	20.07	2.62	4.96	5.40	0.60
95th Percentile	16.88	6.84	13.17	0.05	1.32	3.14	0.07

Parentheses contain percentile rankings.  
 Calculation based on <Periodicity> periodicity.



Historical Asset Allocation by Segment



**Winter Garden Pension Plan for Firefighters & Police Officers  
Financial Reconciliation**

**1 Quarter Ending September 30, 2019**

**Financial Reconciliation Quarter to Date**

	<b>Market Value 07/01/2019</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2019</b>
<b>Total Equity</b>	<b>28,531,991</b>	-	-	-	<b>-14,027</b>	-	<b>107,366</b>	<b>66,097</b>	<b>28,691,427</b>
Highland Core Value	10,697,182	-	-	-	-10,687	-	71,199	63,531	10,821,226
MFS Growth R6 (MFEKX)	6,000,230	-	-	-	-	-	-	68,711	6,068,940
Russell 1000 Growth Index I (VRGWX)	5,519,981	-	-	-	-	-	17,011	64,006	5,600,999
Highland International Portfolio	3,341,307	-	-	-	-3,340	-	19,156	-82,867	3,274,256
American Funds EuroPacific Gr R6 (RERGX)	2,973,291	-	-	-	-	-	-	-47,284	2,926,007
<b>Total Fixed Income</b>	<b>9,903,826</b>	-	-	-	<b>-5,028</b>	-	<b>85,066</b>	<b>44,488</b>	<b>10,028,352</b>
Garcia Hamilton & Associates	8,047,984	-	-	-	-5,028	-	59,845	131,088	8,233,889
Templeton Global Bond (FBNRX)	1,855,842	-	-	-	-	-	25,221	-86,600	1,794,463
<b>ING Real Estate Portfolio</b>	<b>4,401,149</b>	-	-	-	<b>-11,632</b>	-	<b>43,924</b>	<b>29,099</b>	<b>4,462,540</b>
<b>R&amp;D Account</b>	<b>363,382</b>	-	<b>1,395,582</b>	<b>-381,249</b>	-	<b>-24,298</b>	<b>3,220</b>	-	<b>1,356,637</b>
<b>Total Fund Composite</b>	<b>43,200,349</b>	-	<b>1,395,582</b>	<b>-381,249</b>	<b>-30,687</b>	<b>-24,298</b>	<b>239,576</b>	<b>139,684</b>	<b>44,538,956</b>



**Winter Garden Pension Plan for Firefighters & Police Officers  
Financial Reconciliation**

October 1, 2018 To September 30, 2019

**Financial Reconciliation Fiscal Year to Date**

	<b>Market Value 10/01/2018</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2019</b>
<b>Total Equity</b>	<b>28,022,508</b>	-	-	-	<b>-53,846</b>	-	<b>735,446</b>	<b>-12,681</b>	<b>28,691,427</b>
Highland Core Value	10,645,706	-	-	-	-40,968	-	323,892	-107,404	10,821,226
MFS Growth R6 (MFEKX)	5,642,421	-	-	-	-	-	195,654	230,865	6,068,940
Russell 1000 Growth Index I (VRGWX)	5,403,981	-	-	-	-	-	49,484	147,534	5,600,999
Highland International Portfolio	3,437,501	-	-	-	-12,878	-	87,051	-237,418	3,274,256
American Funds EuroPacific Gr R6 (RERGX)	2,892,900	-	-	-	-	-	79,365	-46,258	2,926,007
<b>Total Fixed Income</b>	<b>9,380,964</b>	-	-	-	<b>-19,505</b>	-	<b>392,899</b>	<b>273,994</b>	<b>10,028,352</b>
Garcia Hamilton & Associates	7,607,115	-	-	-	-19,505	-	251,548	394,731	8,233,889
Templeton Global Bond (FBNRX)	1,773,849	-	-	-	-	-	141,351	-120,737	1,794,463
<b>ING Real Estate Portfolio</b>	<b>4,202,856</b>	-	-	-	<b>-46,163</b>	-	<b>171,153</b>	<b>134,694</b>	<b>4,462,540</b>
<b>R&amp;D Account</b>	<b>869,863</b>	-	<b>2,175,841</b>	<b>-1,589,863</b>	-	<b>-111,218</b>	<b>12,014</b>	-	<b>1,356,637</b>
<b>Total Fund Composite</b>	<b>42,476,191</b>	-	<b>2,175,841</b>	<b>-1,589,863</b>	<b>-119,514</b>	<b>-111,218</b>	<b>1,311,512</b>	<b>396,008</b>	<b>44,538,956</b>



**Winter Garden Pension Plan for Firefighters & Police Officers**  
**Comparative Performance**  
As of September 30, 2019

**Comparative Performance Trailing Returns**

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total Fund Composite (Net)</b>	<b>0.80</b>	<b>3.78</b>	<b>3.78</b>	<b>8.70</b>	<b>7.29</b>	<b>8.42</b>	<b>6.57</b>	<b>10/01/1995</b>
Total Fund Policy	1.02	5.21	5.21	8.53	7.44	8.63	6.73	
<b>Total Fund Composite (Gross)</b>	<b>0.87 (47)</b>	<b>4.08 (56)</b>	<b>4.08 (56)</b>	<b>9.02 (10)</b>	<b>7.61 (5)</b>	<b>8.75 (11)</b>	<b>6.91 (81)</b>	<b>10/01/1995</b>
Total Fund Policy	1.02 (33)	5.21 (24)	5.21 (24)	8.53 (22)	7.44 (8)	8.63 (14)	6.73 (84)	
All Public Plans-Total Fund Median	0.83	4.30	4.30	8.00	6.45	7.74	7.43	
<b>Total Equity</b>	<b>0.61</b>	<b>2.59</b>	<b>2.59</b>	<b>11.54</b>	<b>9.03</b>	<b>11.42</b>	<b>8.95</b>	<b>10/01/1995</b>
Total Equity Policy	0.45	2.04	2.04	11.34	8.96	11.51	8.32	
Total Domestic Equity	1.28 (59)	3.88 (44)	3.88 (44)	12.99 (43)	10.43 (49)	12.69 (66)	9.32 (63)	10/01/1995
Total Domestic Equity Policy	1.16 (65)	2.92 (51)	2.92 (51)	12.83 (48)	10.44 (49)	12.88 (61)	8.97 (87)	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.54	3.02	3.02	12.74	10.36	13.22	9.54	
Total International Equity	-1.76 (62)	-1.85 (47)	-1.85 (47)	6.37 (52)	2.85 (87)	5.61 (92)	4.72 (75)	10/01/2005
Total International Equity Policy	-1.70 (61)	-0.72 (34)	-0.72 (34)	6.85 (42)	3.39 (71)	6.11 (83)	N/A	
IM International Core Equity (SA+CF) Median	-1.46	-2.14	-2.14	6.45	4.29	7.08	5.25	
<b>Total Fixed Income</b>	<b>1.31</b>	<b>7.12</b>	<b>7.12</b>	<b>3.30</b>	<b>3.20</b>	<b>2.38</b>	<b>4.95</b>	<b>10/01/1995</b>
Total Fixed Income Policy	2.27	10.30	10.30	2.92	3.38	2.69	5.25	
Total Domestic Fixed Income	2.37 (43)	8.51 (97)	8.51 (97)	3.15 (71)	3.73 (53)	2.72 (92)	2.71 (100)	12/01/2007
Total Domestic Fixed Income Policy	2.27 (73)	10.30 (70)	10.30 (70)	2.92 (92)	3.38 (91)	2.68 (96)	4.12 (89)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.34	10.48	10.48	3.38	3.76	3.13	4.70	
Total Global Fixed Income	-3.31 (100)	1.16 (100)	1.16 (100)	3.98 (11)	0.96 (94)	N/A	1.96 (67)	08/01/2013
FTSE World Government Bond Index	0.85 (52)	8.13 (39)	8.13 (39)	1.19 (86)	1.80 (61)	0.59 (86)	1.69 (80)	
IM Global Fixed Income (MF) Median	1.01	7.65	7.65	2.29	2.16	1.70	2.38	
<b>Total Real Estate</b>	<b>1.66 (66)</b>	<b>7.30 (45)</b>	<b>7.30 (45)</b>	<b>8.45 (48)</b>	<b>10.60 (42)</b>	<b>11.03 (53)</b>	<b>5.98 (93)</b>	<b>04/01/2006</b>
NCREIF Fund Index-Open End Diversified Core (EW)	1.38 (86)	6.16 (87)	6.16 (87)	7.59 (80)	9.59 (73)	10.39 (75)	6.54 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	7.05	7.05	8.43	9.97	11.13	6.82	

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



**Winter Garden Pension Plan for Firefighters & Police Officers**  
**Comparative Performance**  
As of September 30, 2019

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total Domestic Equity</b>	<b>1.28</b>	<b>3.88</b>	<b>3.88</b>	<b>12.99</b>	<b>10.43</b>	<b>12.69</b>	<b>9.32</b>	<b>10/01/1995</b>
Highland Core Value	1.26 (61)	2.05 (51)	2.05 (51)	9.81 (61)	8.43 (45)	N/A	11.85 (54)	01/01/2013
Russell 1000 Value Index	1.36 (58)	4.00 (37)	4.00 (37)	9.43 (69)	7.79 (63)	11.30 (66)	11.49 (68)	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.63	2.14	2.14	10.45	8.20	11.93	12.03	
MFS Growth R6 (MFEKX)	1.15 (22)	7.56 (10)	7.56 (10)	N/A	N/A	N/A	19.40 (5)	04/01/2017
Russell 1000 Growth Index	1.49 (16)	3.71 (33)	3.71 (33)	16.89 (27)	13.39 (22)	15.02 (19)	16.08 (38)	
IM U.S. Large Cap Growth Equity (MF) Median	-0.01	2.32	2.32	15.72	12.20	13.77	15.19	
Russell 1000 Growth Index I (VRGWX)	1.47 (16)	3.65 (34)	3.65 (34)	N/A	N/A	N/A	16.00 (39)	04/01/2017
Russell 1000 Growth Index	1.49 (16)	3.71 (33)	3.71 (33)	16.89 (27)	13.39 (22)	15.02 (19)	16.08 (38)	
IM U.S. Large Cap Growth Equity (MF) Median	-0.01	2.32	2.32	15.72	12.20	13.77	15.19	
<b>Total International Equity</b>	<b>-1.76</b>	<b>-1.85</b>	<b>-1.85</b>	<b>6.37</b>	<b>2.85</b>	<b>5.61</b>	<b>4.72</b>	<b>10/01/2005</b>
Highland International Portfolio	-1.91 (69)	-4.37 (69)	-4.37 (69)	6.02 (57)	2.65 (91)	5.46 (96)	4.73 (74)	10/01/2005
MSCI EAFE Index	-1.00 (35)	-0.82 (35)	-0.82 (35)	7.01 (41)	3.77 (64)	6.62 (69)	4.45 (83)	
IM International Core Equity (SA+CF) Median	-1.46	-2.14	-2.14	6.45	4.29	7.08	5.25	
American Funds EuroPacific Gr R6 (RERGX)	-1.59 (57)	1.14 (45)	1.14 (45)	N/A	N/A	N/A	-1.55 (63)	06/01/2018
MSCI AC World ex USA	-1.70 (64)	-0.72 (67)	-0.72 (67)	6.85 (48)	3.39 (62)	5.50 (61)	-1.33 (59)	
IM International Large Cap Growth Equity (MF) Median	-1.46	0.81	0.81	6.73	3.78	5.82	-0.97	
<b>Total Domestic Fixed Income</b>	<b>2.37</b>	<b>8.51</b>	<b>8.51</b>	<b>3.15</b>	<b>3.73</b>	<b>2.72</b>	<b>2.71</b>	<b>12/01/2007</b>
Garcia Hamilton & Associates	2.37 (43)	8.51 (97)	8.51 (97)	3.15 (71)	3.73 (53)	N/A	3.95 (39)	02/01/2014
Blmbg. Barc. U.S. Aggregate Index	2.27 (73)	10.30 (70)	10.30 (70)	2.92 (92)	3.38 (91)	2.72 (92)	3.44 (89)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.34	10.48	10.48	3.38	3.76	3.13	3.85	
<b>Total Global Fixed Income</b>	<b>-3.31</b>	<b>1.16</b>	<b>1.16</b>	<b>3.98</b>	<b>0.96</b>	<b>N/A</b>	<b>1.96</b>	<b>08/01/2013</b>
Templeton Global Bond (FBNRX)	-3.31 (100)	1.16 (100)	1.16 (100)	3.98 (11)	0.94 (94)	N/A	1.94 (69)	08/01/2013
FTSE World Government Bond Index	0.85 (52)	8.13 (39)	8.13 (39)	1.19 (86)	1.80 (61)	0.59 (86)	1.69 (80)	
IM Global Fixed Income (MF) Median	1.01	7.65	7.65	2.29	2.16	1.70	2.38	
<b>Total Real Estate</b>								
ING Real Estate Portfolio	1.66 (66)	7.30 (45)	7.30 (45)	8.45 (48)	10.60 (42)	11.03 (53)	5.98 (93)	04/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	1.38 (86)	6.16 (87)	6.16 (87)	7.59 (80)	9.59 (73)	10.39 (75)	6.54 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80	7.05	7.05	8.43	9.97	11.13	6.82	

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



**Winter Garden Pension Plan for Firefighters & Police Officers**  
**Comparative Performance**  
As of September 30, 2019

**Comparative Performance Fiscal Year Returns**

	FYTD	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
<b>Total Fund Composite (Net)</b>	<b>3.78</b>	<b>11.14</b>	<b>11.36</b>	<b>8.71</b>	<b>1.83</b>	<b>9.31</b>	<b>13.33</b>	<b>16.30</b>	<b>-1.28</b>
Total Fund Policy	5.21	8.65	11.82	11.32	0.60	11.41	11.89	19.27	3.55
<b>Total Fund Composite (Gross)</b>	<b>4.08 (56)</b>	<b>11.44 (2)</b>	<b>11.70 (53)</b>	<b>9.06 (68)</b>	<b>2.12 (5)</b>	<b>9.60 (58)</b>	<b>13.76 (24)</b>	<b>16.93 (60)</b>	<b>-0.89 (82)</b>
Total Fund Policy	5.21 (24)	8.65 (23)	11.82 (51)	11.32 (16)	0.60 (21)	11.41 (23)	11.89 (52)	19.27 (19)	3.55 (9)
All Public Plans-Total Fund Median	4.30	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67
<b>Total Equity</b>	<b>2.59</b>	<b>16.25</b>	<b>16.36</b>	<b>10.78</b>	<b>0.22</b>	<b>11.59</b>	<b>24.01</b>	<b>24.53</b>	<b>-5.60</b>
Total Equity Policy	2.04	13.65	19.01	14.09	-2.46	15.56	20.81	27.76	-0.40
Total Domestic Equity	3.88 (44)	19.58 (21)	16.12 (79)	11.43 (69)	2.17 (28)	13.15 (93)	24.20 (18)	25.97 (73)	-5.86 (96)
Total Domestic Equity Policy	2.92 (51)	17.58 (46)	18.71 (51)	14.96 (29)	-0.49 (61)	17.76 (67)	20.67 (50)	30.20 (44)	1.14 (52)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.02	17.25	18.75	13.30	0.11	19.19	20.61	29.63	1.17
Total International Equity	-1.85 (47)	3.97 (37)	17.93 (80)	6.75 (71)	-10.41 (88)	3.77 (74)	22.68 (55)	17.35 (49)	-4.33 (13)
Total International Equity Policy	-0.72 (34)	2.25 (53)	20.15 (58)	9.80 (39)	-11.78 (91)	5.22 (59)	21.81 (64)	14.33 (85)	-8.94 (52)
IM International Core Equity (SA+CF) Median	-2.14	2.54	20.93	8.74	-6.49	6.16	23.32	17.31	-8.86
<b>Total Fixed Income</b>	<b>7.12</b>	<b>0.28</b>	<b>2.61</b>	<b>4.80</b>	<b>1.36</b>	<b>5.14</b>	<b>-4.22</b>	<b>6.69</b>	<b>6.04</b>
Total Fixed Income Policy	10.30	-1.22	0.07	5.19	2.94	4.06	-1.96	5.66	5.14
Total Domestic Fixed Income	8.51 (97)	0.81 (4)	0.34 (67)	5.68 (50)	3.55 (12)	5.00 (31)	-4.34 (100)	6.69 (50)	6.04 (15)
Total Domestic Fixed Income Policy	10.30 (70)	-1.22 (89)	0.07 (87)	5.19 (81)	2.94 (61)	3.96 (81)	-1.94 (91)	5.66 (83)	5.14 (59)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.48	-0.73	0.63	5.67	3.02	4.51	-1.23	6.61	5.26
Total Global Fixed Income	1.16 (100)	-1.94 (67)	13.35 (1)	0.83 (100)	-7.47 (92)	6.40 (11)	N/A	N/A	N/A
FTSE World Government Bond Index	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)
IM Global Fixed Income (MF) Median	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
<b>Total Real Estate</b>	<b>7.30 (45)</b>	<b>9.71 (35)</b>	<b>8.35 (40)</b>	<b>11.14 (52)</b>	<b>16.72 (29)</b>	<b>12.08 (81)</b>	<b>12.16 (78)</b>	<b>11.04 (73)</b>	<b>23.25 (17)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	6.16 (87)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.05	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96

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



**Winter Garden Pension Plan for Firefighters & Police Officers**  
**Comparative Performance**  
As of September 30, 2019

	FYTD	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
<b>Total Domestic Equity</b>	<b>3.88</b>	<b>19.58</b>	<b>16.12</b>	<b>11.43</b>	<b>2.17</b>	<b>13.15</b>	<b>24.20</b>	<b>25.97</b>	<b>-5.86</b>
<b>Highland Equity Composite</b>	<b>2.05</b>	<b>11.80</b>	<b>16.06</b>	<b>13.16</b>	<b>0.03</b>	<b>16.76</b>	<b>26.48</b>	<b>25.97</b>	<b>-5.86</b>
ICC Equity Policy	4.00	9.45	15.12	16.19	-4.42	18.89	20.02	30.20	1.14
Highland Core Value	2.05 (51)	11.80 (50)	16.06 (67)	13.16 (51)	0.03 (19)	16.76 (71)	N/A	N/A	N/A
Russell 1000 Value Index	4.00 (37)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.14	11.72	17.89	13.33	-3.29	18.40	23.73	28.15	-0.98
Brown Advisory Growth (BAFGX)	N/A	N/A	N/A	9.72 (49)	4.35 (18)	9.63 (84)	N/A	N/A	N/A
Russell 1000 Growth Index	3.71 (34)	26.30 (29)	21.94 (33)	13.76 (11)	3.17 (32)	19.15 (13)	19.27 (77)	29.19 (27)	3.78 (20)
IM U.S. Multi-Cap Growth Equity (MF) Median	1.24	22.73	20.05	9.59	1.29	14.49	23.10	26.78	-1.06
MFS Growth R6 (MFEKX)	7.56 (10)	29.08 (17)	N/A						
Russell 1000 Growth Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	2.32	25.08	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Russell 1000 Growth Index I (VRGWX)	3.65 (34)	26.19 (40)	N/A						
Russell 1000 Growth Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	2.32	25.08	20.13	10.96	2.84	16.89	19.37	27.40	0.50
<b>Total International Equity</b>	<b>-1.85</b>	<b>3.97</b>	<b>17.93</b>	<b>6.75</b>	<b>-10.41</b>	<b>3.77</b>	<b>22.68</b>	<b>17.35</b>	<b>-4.33</b>
Highland International Portfolio	-4.37 (69)	5.68 (21)	17.93 (80)	6.75 (71)	-10.41 (88)	3.77 (74)	22.68 (55)	17.35 (49)	-4.33 (13)
MSCI EAFE Index	-0.82 (35)	3.25 (41)	19.65 (64)	7.06 (69)	-8.27 (68)	4.70 (65)	24.29 (45)	14.33 (85)	-8.94 (52)
IM International Core Equity (SA+CF) Median	-2.14	2.54	20.93	8.74	-6.49	6.16	23.32	17.31	-8.86
American Funds EuroPacific Gr R6 (RERGX)	1.14 (45)	N/A							
MSCI AC World ex USA	-0.72 (67)	2.25 (50)	20.15 (19)	9.80 (27)	-11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	-10.42 (46)
IM International Large Cap Growth Equity (MF) Median	0.81	2.20	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

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Fiscal year ends September 30th.



**Winter Garden Pension Plan for Firefighters & Police Officers**  
**Comparative Performance**  
As of September 30, 2019

	FYTD	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
<b>Total Domestic Fixed Income</b>	<b>8.51</b>	<b>0.81</b>	<b>0.34</b>	<b>5.68</b>	<b>3.55</b>	<b>5.00</b>	<b>-4.34</b>	<b>6.69</b>	<b>6.04</b>
Garcia Hamilton & Associates	8.51 (97)	0.81 (4)	0.34 (67)	5.68 (50)	3.55 (12)	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	10.30 (70)	-1.22 (89)	0.07 (87)	5.19 (81)	2.94 (61)	3.96 (81)	-1.68 (79)	5.16 (91)	5.26 (50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.48	-0.73	0.63	5.67	3.02	4.51	-1.23	6.61	5.26
ICC Core Fixed Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	-2.84 (100)	6.61 (51)	5.62 (28)
Blmbg. Barc. U.S. Gov't/Credit	11.32 (8)	-1.37 (96)	-0.01 (91)	5.86 (40)	2.73 (72)	4.08 (74)	-1.96 (91)	5.66 (83)	5.14 (59)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.48	-0.73	0.63	5.67	3.02	4.51	-1.23	6.61	5.26
ICC TIPS Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.18 (77)	8.46 (67)
Barclays U.S. Treasury Inflation Notes: 1-10 Year	5.75 (86)	0.33 (91)	-0.14 (35)	4.83 (95)	-0.82 (56)	0.61 (81)	-3.90 (18)	6.32 (92)	7.19 (84)
IM U.S. TIPS (SA+CF) Median	7.09	0.43	-0.52	6.53	-0.79	1.57	-5.73	9.02	9.56
<b>Total Global Fixed Income</b>	<b>1.16</b>	<b>-1.94</b>	<b>13.35</b>	<b>0.83</b>	<b>-7.47</b>	<b>6.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Templeton Global Bond (FBNRX)	1.16 (100)	-1.94 (67)	13.35 (1)	0.83 (100)	-7.57 (92)	6.40 (11)	N/A	N/A	N/A
FTSE World Government Bond Index	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)
IM Global Fixed Income (MF) Median	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
<b>Total Real Estate</b>									
ING Real Estate Portfolio	7.30 (45)	9.71 (35)	8.35 (40)	11.14 (52)	16.72 (29)	12.08 (81)	12.16 (78)	11.04 (73)	23.25 (17)
NCREIF Fund Index-Open End Diversified Core (EW)	6.16 (87)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.05	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96

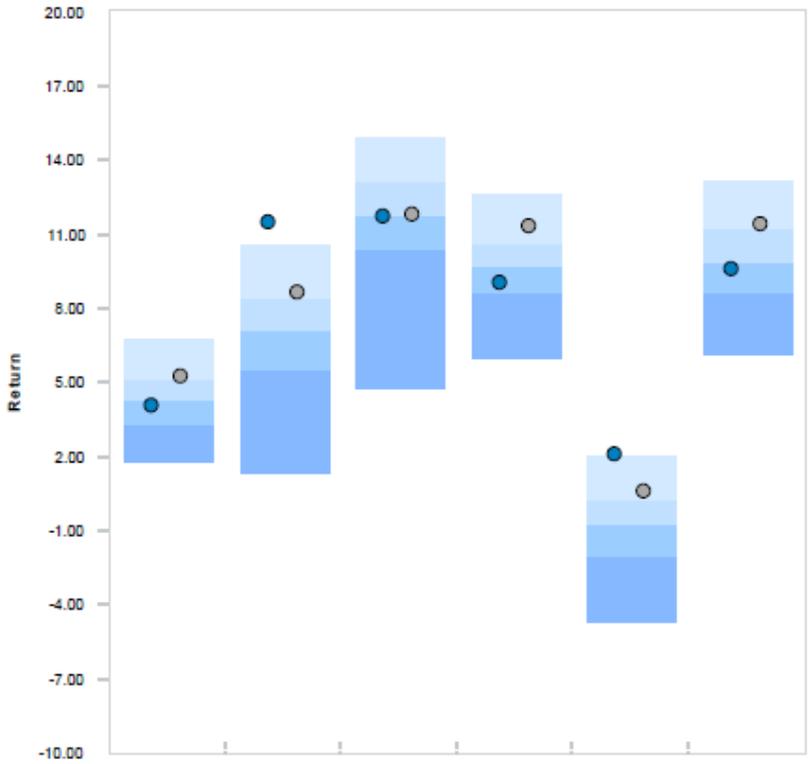
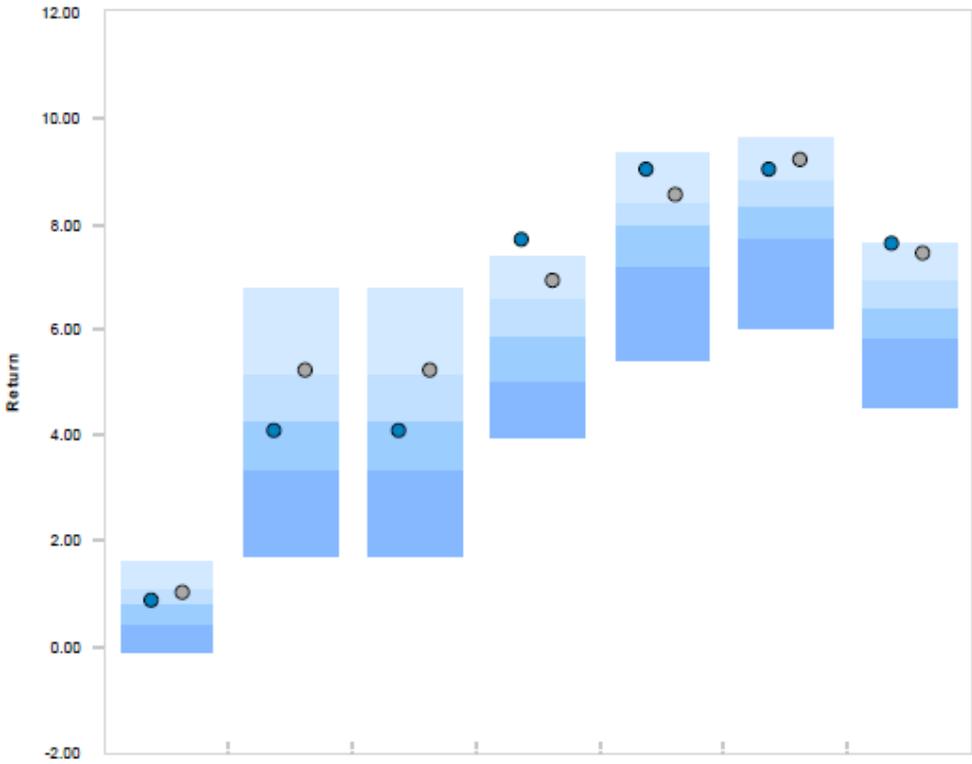
Returns for periods greater than one year are annualized.  
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**Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.87 (47)	4.08 (56)	4.08 (56)	7.70 (4)	9.02 (10)	9.03 (20)	7.61 (5)
● Total Policy	1.02 (33)	5.21 (24)	5.21 (24)	6.92 (12)	8.53 (22)	9.22 (11)	7.44 (8)
Median	0.83	4.30	4.30	5.88	8.00	8.35	6.45

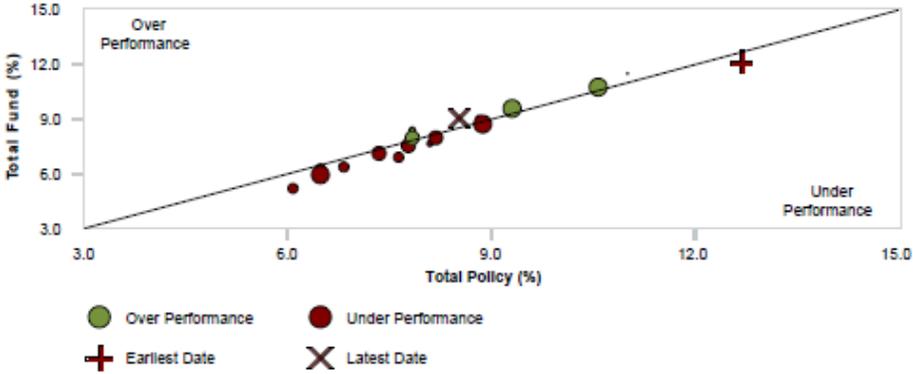
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund	4.08 (56)	11.44 (2)	11.70 (53)	9.06 (88)	2.12 (5)	9.60 (58)
● Total Policy	5.21 (24)	8.65 (23)	11.82 (51)	11.32 (16)	0.60 (21)	11.41 (23)
Median	4.30	7.09	11.82	9.74	-0.78	9.93

**Comparative Performance**

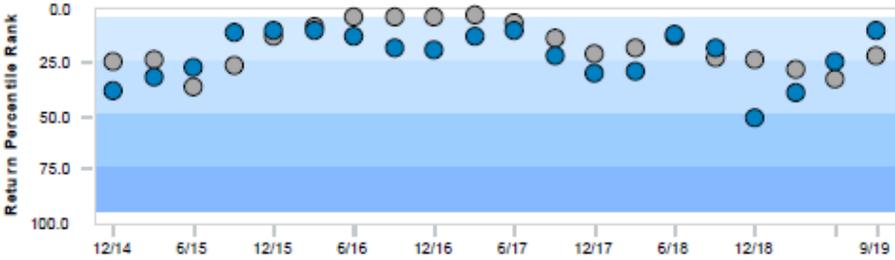
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Total Fund	3.66 (12)	9.05 (29)	-8.72 (79)	3.96 (7)	2.26 (6)	0.30 (16)
Total Policy	3.41 (31)	8.88 (36)	-7.49 (49)	3.46 (15)	1.40 (34)	-0.45 (59)
All Public Plans-Total Fund Median	3.25	8.40	-7.54	2.58	1.03	-0.32



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

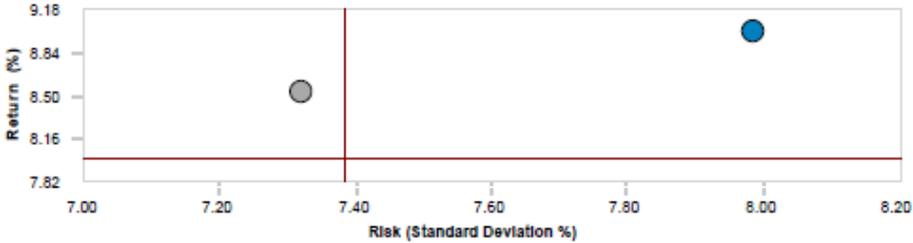


**3 Yr Rolling Percentile Ranking - 5 Years**



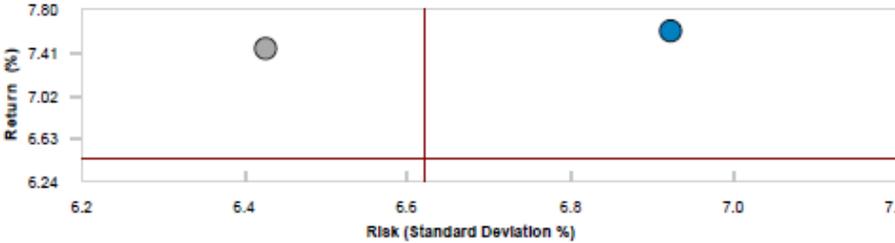
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
● Total Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Fund	9.02	7.99
● Total Policy	8.53	7.32
— Median	8.00	7.38

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Fund	7.81	6.92
● Total Policy	7.44	6.43
— Median	6.45	6.62

**Historical Statistics - 3 Years**

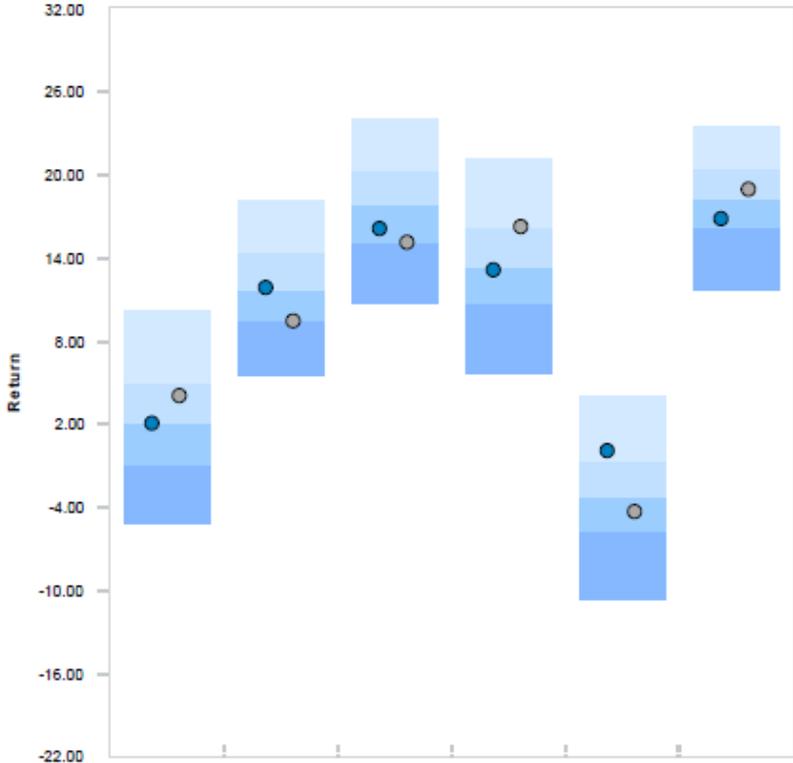
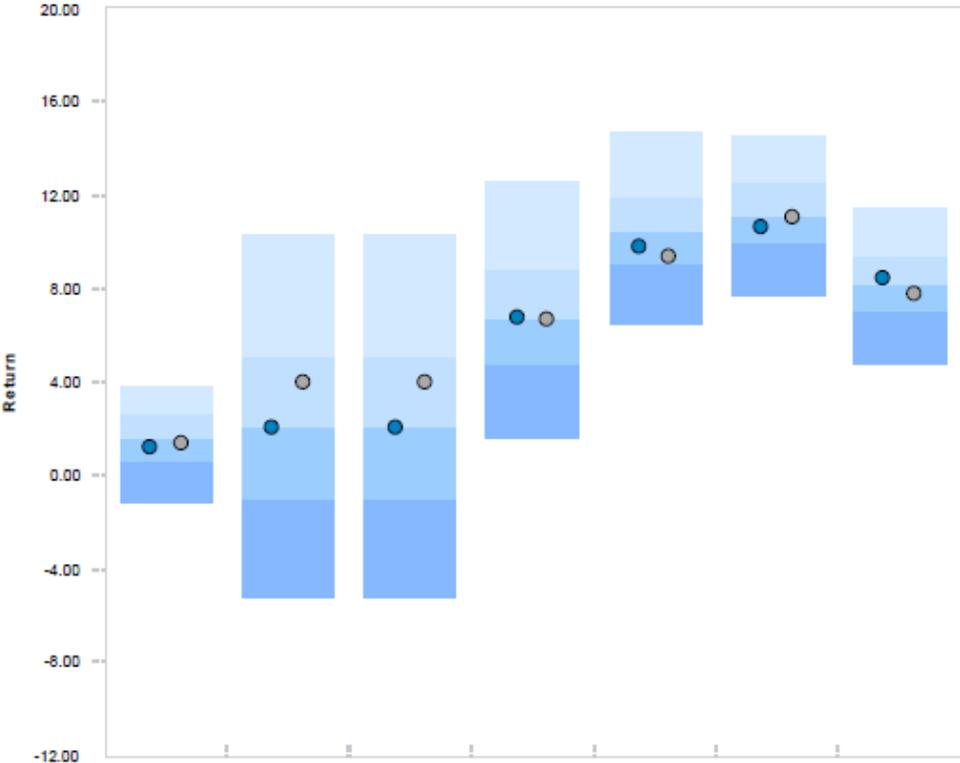
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.10	106.05	106.05	-0.20	0.47	0.94	1.08	5.03
Total Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	4.33

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.25	102.42	101.71	-0.26	0.16	0.97	1.06	4.26
Total Policy	0.00	100.00	100.00	0.00	N/A	1.01	1.00	3.82



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Highland CV	1.26 (61)	2.05 (51)	2.05 (51)	6.81 (50)	9.81 (61)	10.64 (63)	8.43 (45)
● R1000 Value	1.36 (58)	4.00 (37)	4.00 (37)	6.69 (52)	9.43 (69)	11.08 (53)	7.79 (63)
Median	1.63	2.14	2.14	6.75	10.45	11.18	8.20

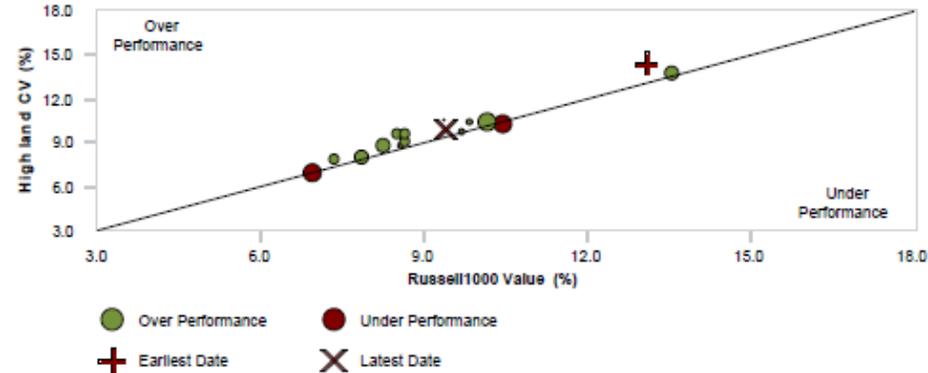
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Highland CV	2.05 (51)	11.80 (50)	16.06 (67)	13.16 (51)	0.03 (19)	16.76 (71)
● R1000 Value	4.00 (37)	9.45 (77)	15.12 (75)	16.19 (26)	-4.42 (65)	18.89 (42)
Median	2.14	11.72	17.89	13.33	-3.29	18.40

Comparative Performance

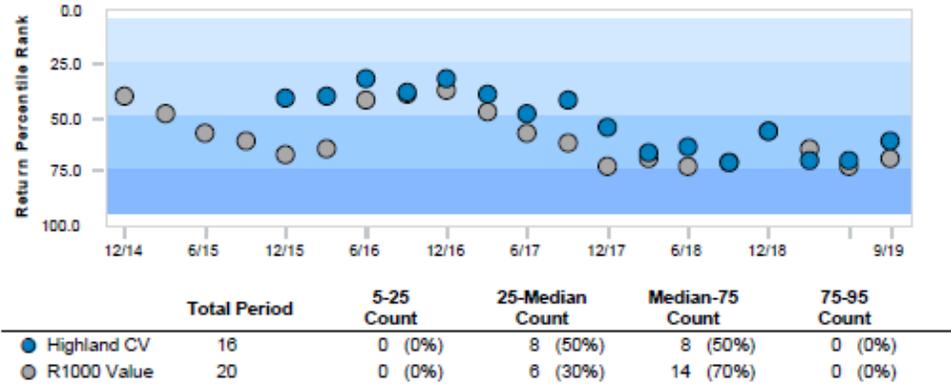
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Highland CV	3.63 (59)	10.76 (72)	-12.20 (35)	6.34 (36)	1.58 (56)	-2.65 (69)
Russell1000 Value	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (50)	1.18 (66)	-2.83 (75)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.95	11.74	-13.51	5.70	1.74	-1.97



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

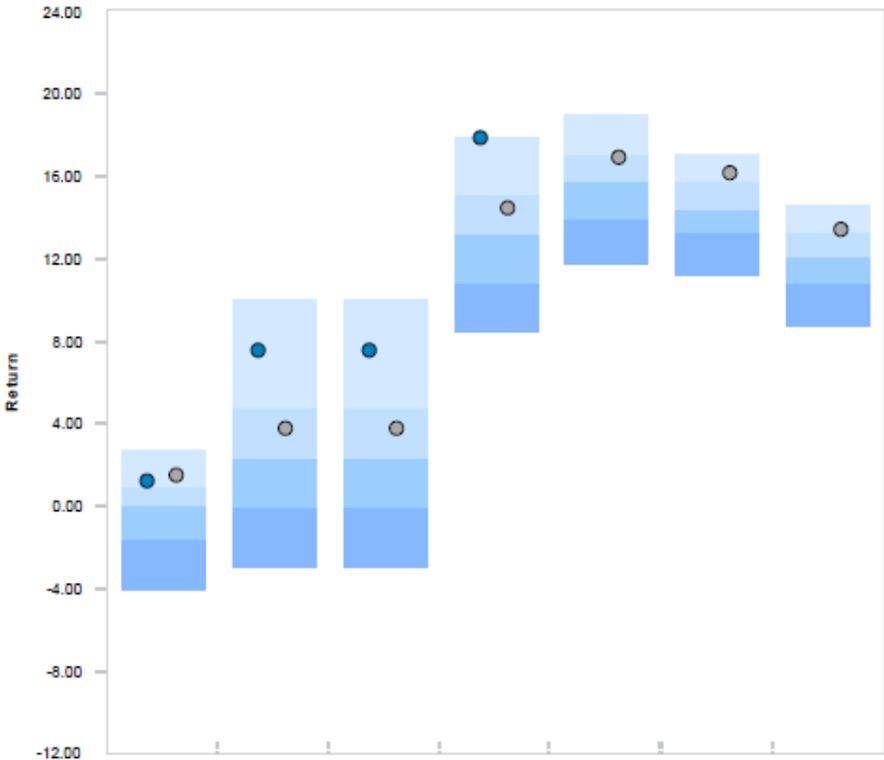
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.84	100.95	98.65	0.39	0.22	0.70	1.00	8.20
Russell1000 Value	0.00	100.00	100.00	0.00	N/A	0.68	1.00	8.16

Historical Statistics - 5 Years

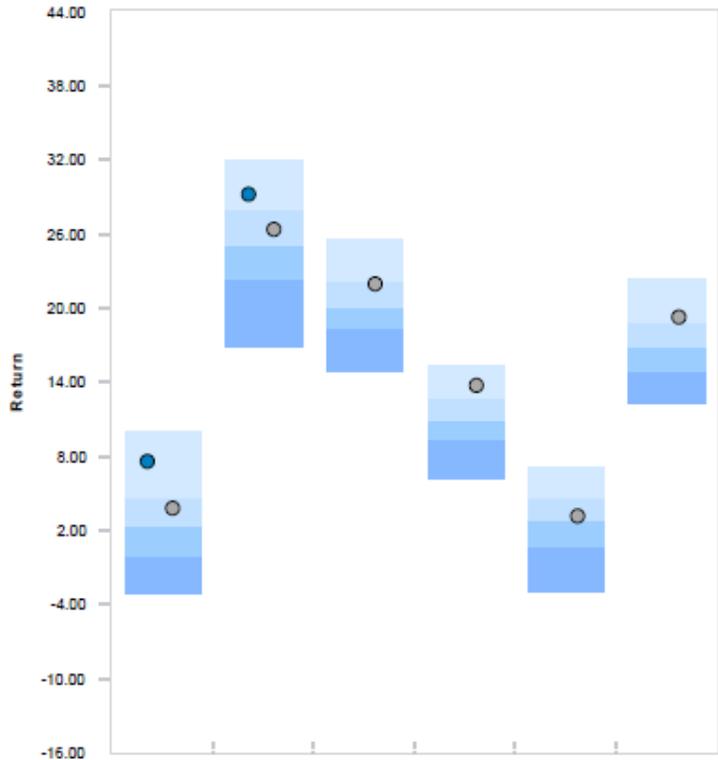
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.82	98.73	93.01	0.84	0.31	0.68	0.97	7.51
Russell1000 Value	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.71



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Growth (MFEKX)	1.15 (22)	7.56 (10)	7.56 (10)	17.83 (5)	N/A	N/A	N/A
● Russell 1000 G Index	1.49 (16)	3.71 (33)	3.71 (33)	14.45 (31)	16.89 (27)	16.10 (19)	13.39 (22)
Median	-0.01	2.32	2.32	13.21	15.72	14.43	12.20



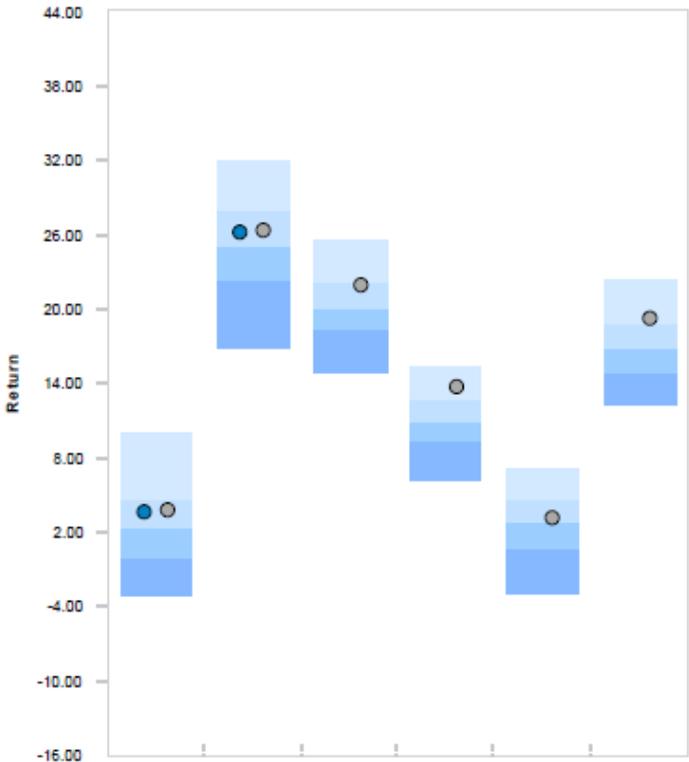
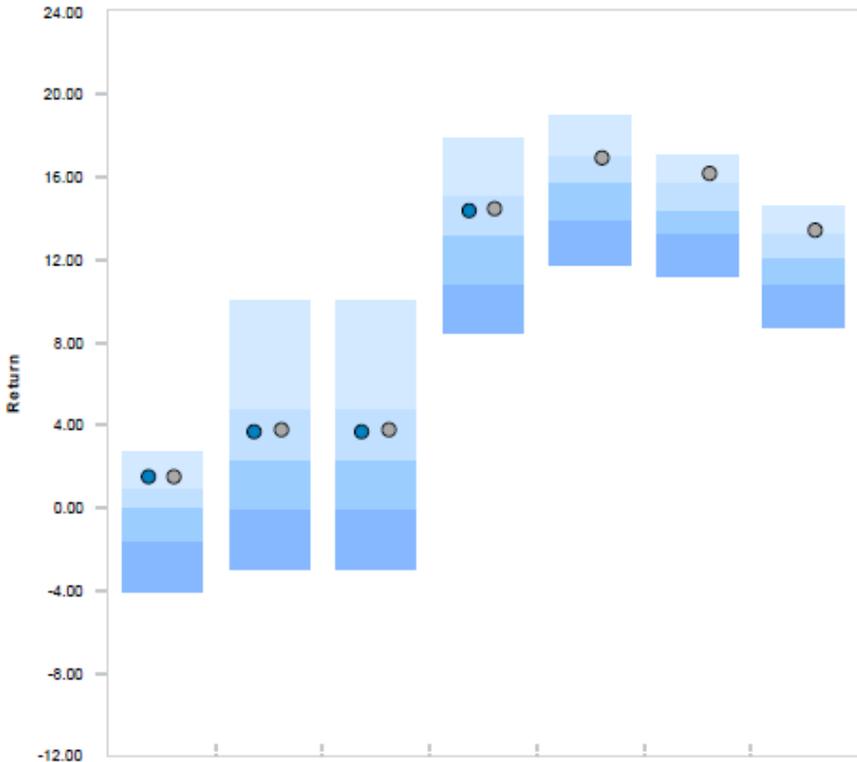
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● MFS Growth (MFEKX)	7.56 (10)	29.08 (17)	N/A	N/A	N/A	N/A
● Russell 1000 G Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)
Median	2.32	25.08	20.13	10.96	2.84	16.89

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
MFS Growth (MFEKX)	6.58 (11)	17.77 (11)	-15.28 (43)	8.09 (42)	6.58 (29)	5.21 (16)
Russell 1000 Growth Index	4.64 (56)	16.10 (55)	-15.89 (54)	9.17 (11)	5.76 (51)	1.42 (78)
IM U.S. Large Cap Growth Equity (MF) Median	4.76	16.25	-15.73	7.78	5.77	2.82



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Russell 1000 G (VRGWX)	1.47 (16)	3.65 (34)	3.65 (34)	14.36 (32)	N/A	N/A	N/A
● Russell 1000 G Index	1.49 (16)	3.71 (33)	3.71 (33)	14.45 (31)	16.89 (27)	16.10 (19)	13.39 (22)
Median	-0.01	2.32	2.32	13.21	15.72	14.43	12.20

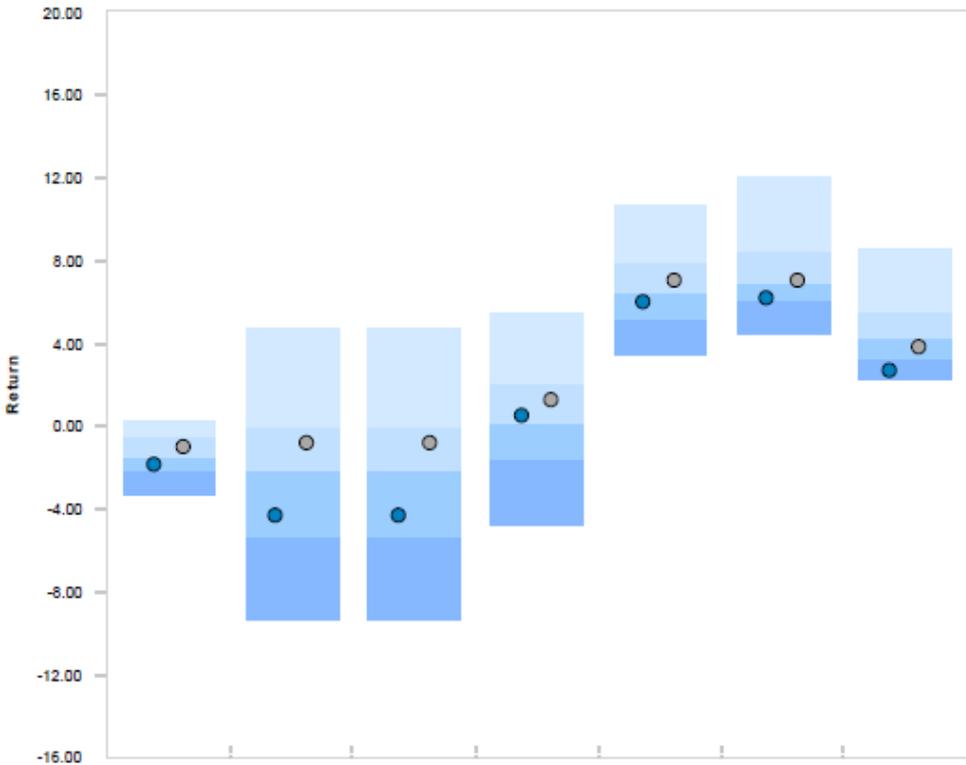
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Russell 1000 G (VRGWX)	3.65 (34)	26.19 (40)	N/A	N/A	N/A	N/A
● Russell 1000 G Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)
Median	2.32	25.08	20.13	10.96	2.84	16.89

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Russell 1000 G (VRGWX)	4.62 (56)	16.08 (57)	-15.89 (54)	9.15 (12)	5.74 (51)	1.39 (79)
Russell 1000 Growth Index	4.64 (56)	16.10 (55)	-15.89 (54)	9.17 (11)	5.76 (51)	1.42 (78)
IM U.S. Large Cap Growth Equity (MF) Median	4.76	16.25	-15.73	7.78	5.77	2.82



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Highland Intl	-1.91 (69)	-4.37 (69)	-4.37 (69)	0.53 (43)	6.02 (57)	6.20 (70)	2.65 (91)
● MSCI EAFE	-1.00 (35)	-0.82 (35)	-0.82 (35)	1.20 (35)	7.01 (41)	7.02 (49)	3.77 (64)
Median	-1.46	-2.14	-2.14	0.20	6.45	6.97	4.29

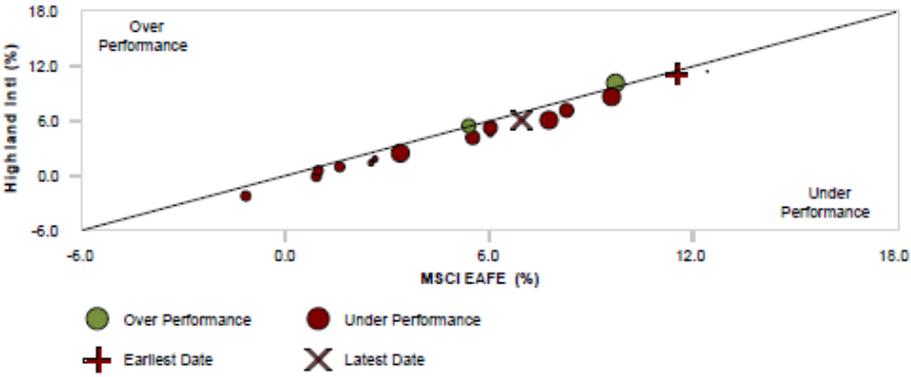
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Highland Intl	-4.37 (69)	5.68 (21)	17.93 (80)	6.75 (71)	-10.41 (88)	3.77 (74)
● MSCI EAFE	-0.82 (35)	3.25 (41)	19.65 (64)	7.06 (69)	-8.27 (68)	4.70 (65)
Median	-2.14	2.54	20.93	8.74	-6.49	6.16

Comparative Performance

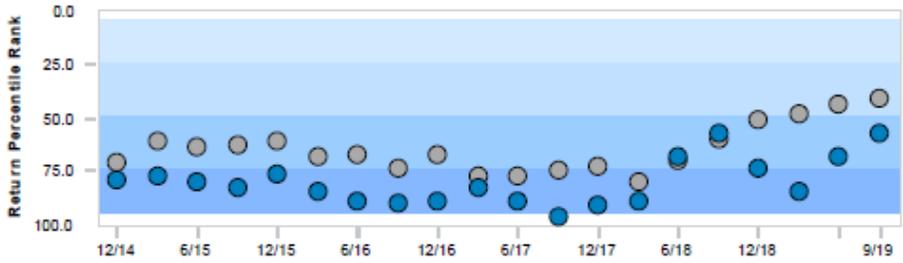
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Highland Intl	5.24 (11)	8.69 (91)	-14.77 (70)	0.28 (67)	0.36 (11)	-0.85 (56)
MSCI EAFE	3.97 (31)	10.13 (69)	-12.50 (26)	1.42 (30)	-0.97 (32)	-1.41 (74)
IM International Core Equity (SA+CF) Median	3.37	10.79	-13.48	0.72	-1.82	-0.63



3 Yr Rolling Under/Over Performance - 5 Years

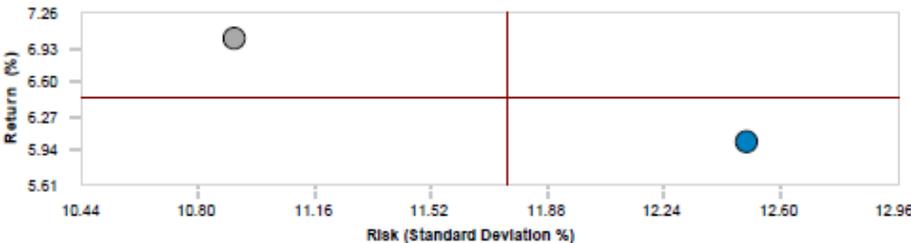


3 Yr Rolling Percentile Ranking - 5 Years



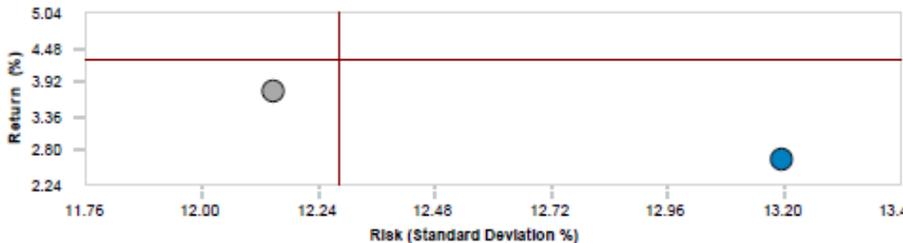
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Highland Intl	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
● MSCI EAFE	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Highland Intl	6.02	12.50
● MSCI EAFE	7.01	10.91
— Median	6.45	11.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Highland Intl	2.65	13.20
● MSCI EAFE	3.77	12.15
— Median	4.29	12.28

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	3.99	103.79	112.07	-1.39	-0.19	0.41	1.09	8.49
MSCI EAFE	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.24

Historical Statistics - 5 Years

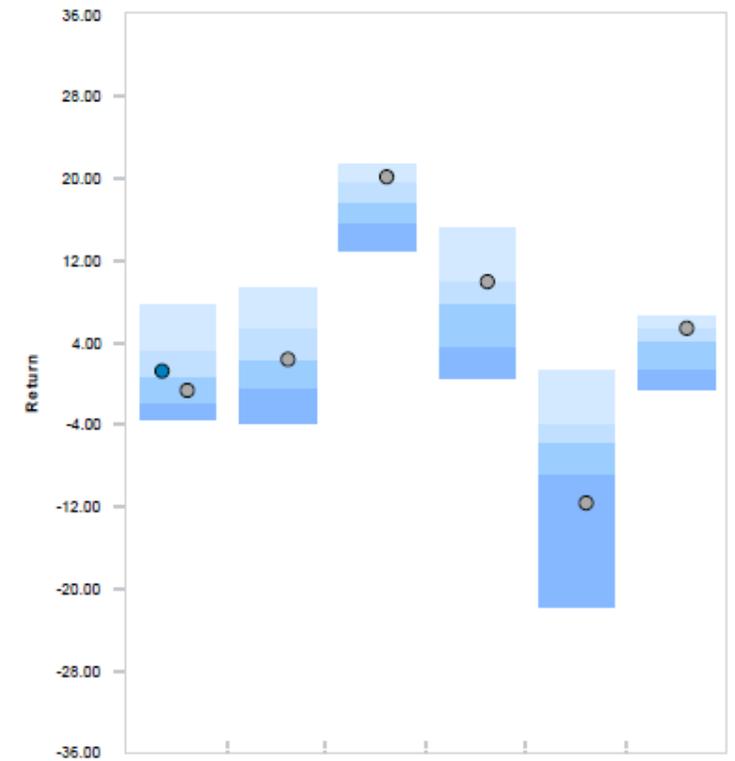
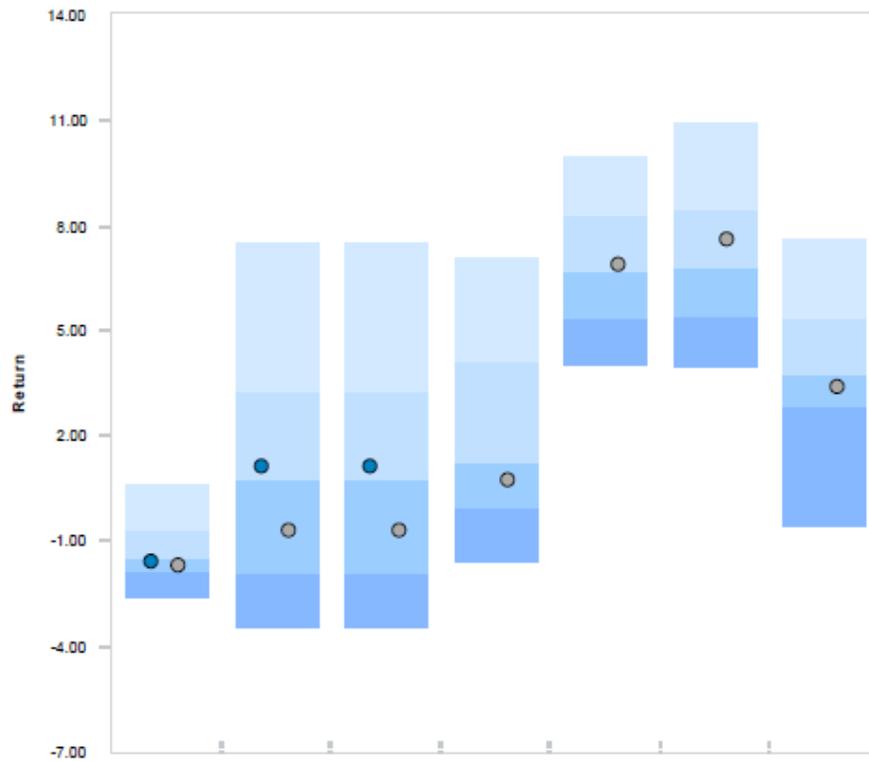
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	3.95	99.44	105.65	-1.12	-0.24	0.19	1.04	8.91
MSCI EAFE	0.00	100.00	100.00	0.00	N/A	0.29	1.00	8.15



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific (RERGX)	-1.59 (57)	1.14 (45)	1.14 (45)	N/A	N/A	N/A	N/A
● MSCI ACWorld exUSA	-1.70 (84)	-0.72 (87)	-0.72 (87)	0.76 (63)	6.85 (48)	7.58 (35)	3.39 (62)
Median	-1.46	0.81	0.81	1.22	6.73	6.82	3.78

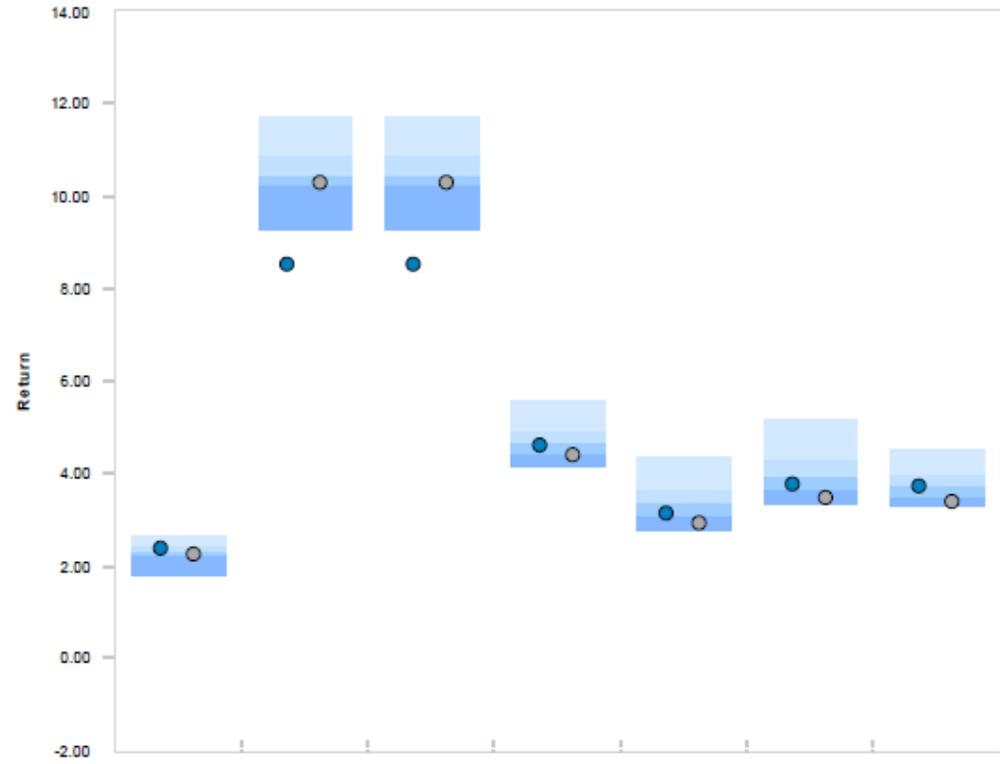
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● EuroPacific (RERGX)	1.14 (45)	N/A	N/A	N/A	N/A	N/A
● MSCI ACWorld exUSA	-0.72 (67)	2.25 (50)	20.15 (19)	9.80 (27)	11.78 (89)	5.22 (29)
Median	0.81	2.20	17.85	7.77	-5.68	4.23

Comparative Performance

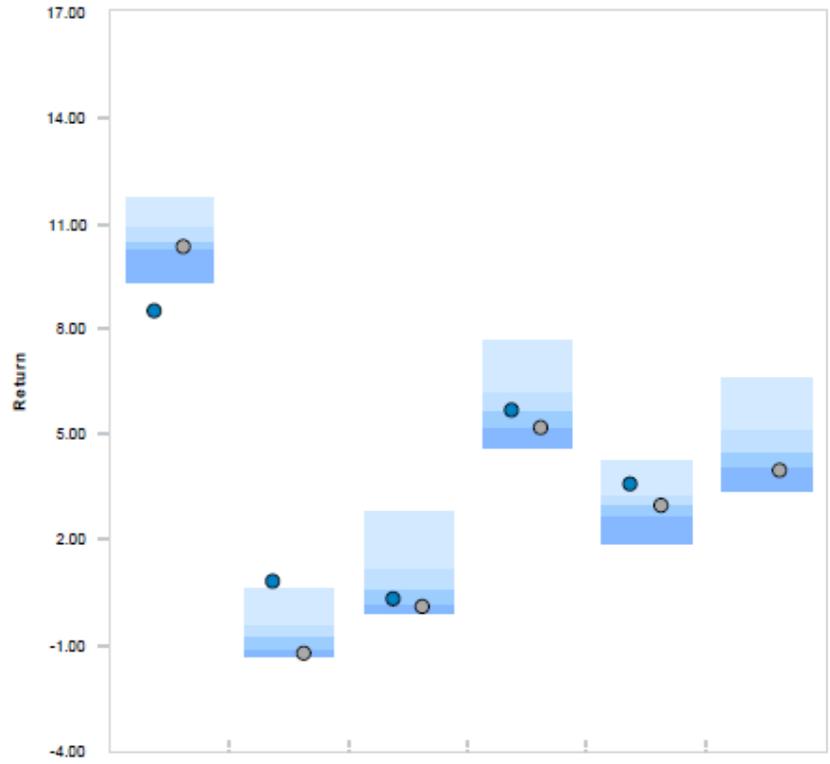
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
EuroPacific (RERGX)	3.87 (72)	13.20 (26)	-12.59 (42)	-0.84 (83)	N/A	N/A
MSCI AC World ex USA	3.22 (86)	10.44 (94)	-11.41 (25)	0.80 (39)	-2.39 (52)	-1.08 (64)
IM International Large Cap Growth Equity (MF) Median	4.44	12.52	-12.70	0.36	-2.31	-0.60



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
● GHA	2.37 (43)	8.51 (97)	8.51 (97)	4.69 (61)	3.15 (71)	3.78 (67)	3.73 (53)
● BC Agg	2.27 (73)	10.30 (70)	10.30 (70)	4.38 (85)	2.92 (92)	3.49 (90)	3.38 (91)
Median	2.34	10.48	10.48	4.71	3.38	3.97	3.76



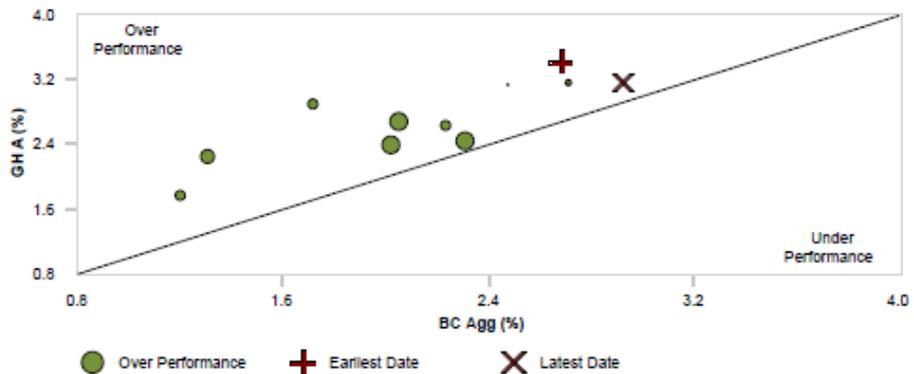
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● GHA	8.51 (97)	0.81 (4)	0.34 (67)	5.68 (50)	3.55 (12)	N/A
● BC Agg	10.30 (70)	-1.22 (89)	0.07 (87)	5.19 (81)	2.94 (61)	3.96 (81)
Median	10.48	-0.73	0.63	5.67	3.02	4.51

Comparative Performance

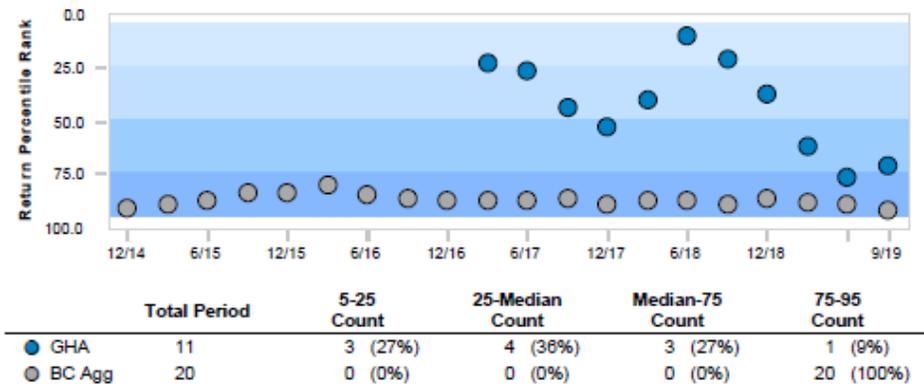
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
GHA	2.35 (98)	2.44 (96)	1.09 (75)	-0.06 (92)	0.58 (2)	-0.61 (7)
BC Agg	3.08 (71)	2.94 (83)	1.64 (23)	0.02 (84)	-0.16 (73)	-1.46 (67)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14	3.22	1.39	0.18	-0.09	-1.37



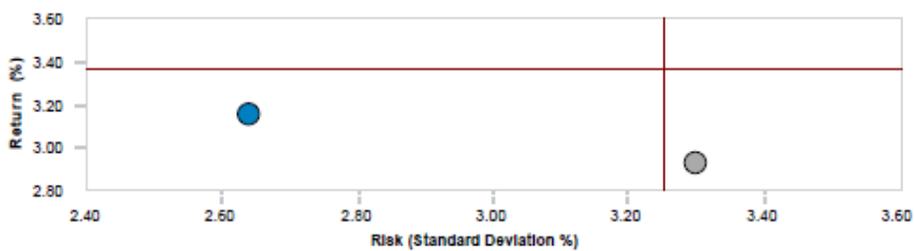
3 Yr Rolling Under/Over Performance - 5 Years



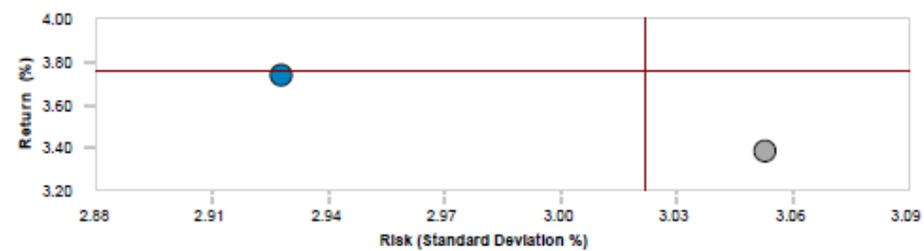
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

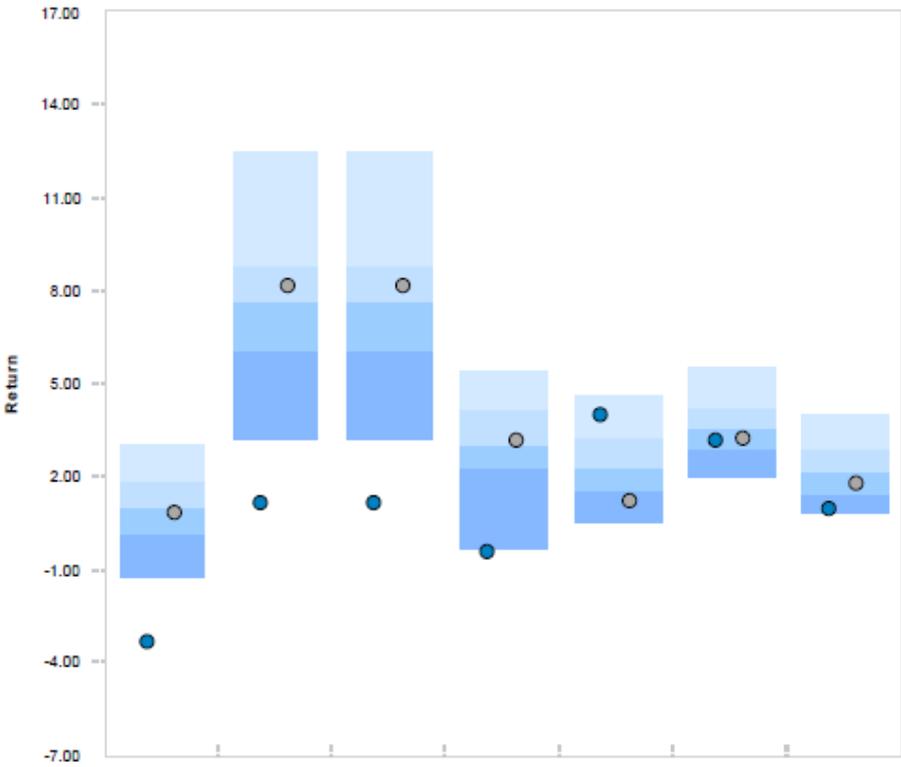
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA	0.99	83.52	60.34	0.87	0.20	0.64	0.77	1.38
BC Agg	0.00	100.00	100.00	0.00	N/A	0.44	1.00	1.88

Historical Statistics - 5 Years

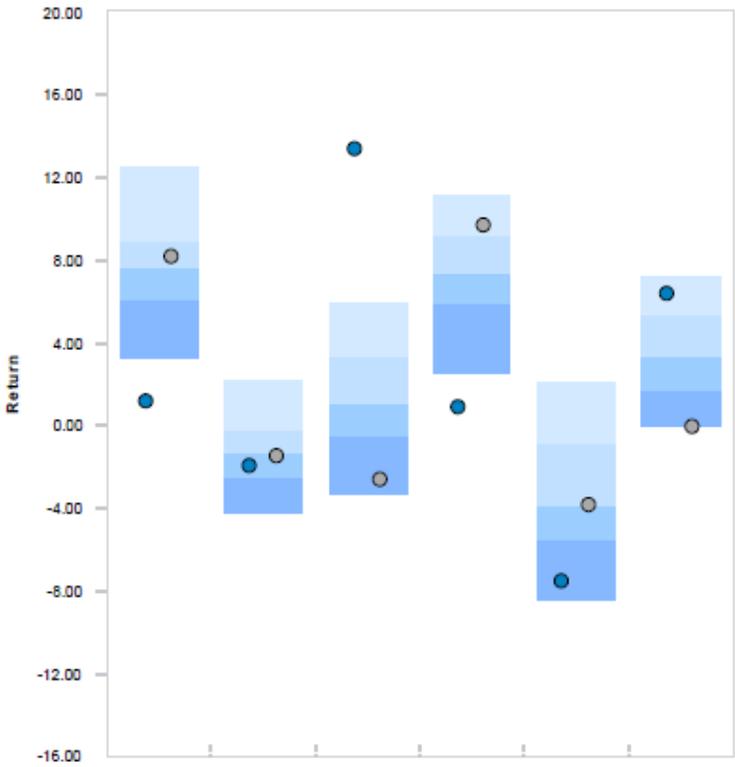
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA	1.08	97.71	80.86	0.69	0.32	0.95	0.90	1.46
BC Agg	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.61



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton (FBNRX)	-3.31 (100)	1.16 (100)	1.16 (100)	-0.40 (96)	3.98 (11)	3.19 (67)	0.94 (94)
● CG W/G Bond	0.85 (52)	8.13 (39)	8.13 (39)	3.19 (42)	1.19 (86)	3.26 (65)	1.80 (61)
Median	1.01	7.65	7.65	3.05	2.29	3.64	2.16



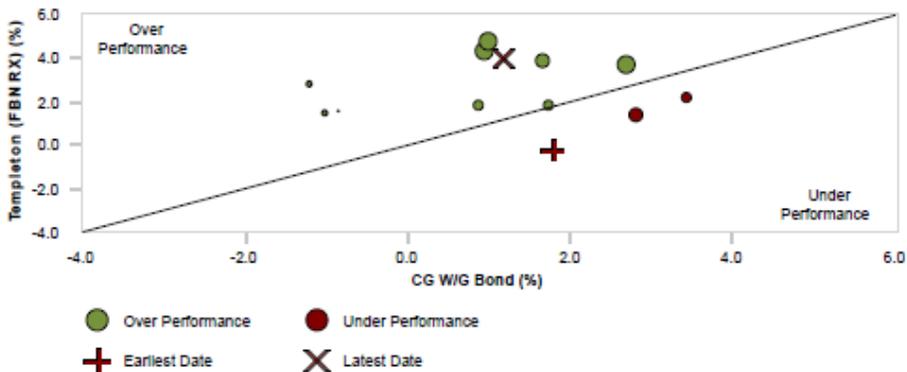
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Templeton (FBNRX)	1.16 (100)	-1.94 (67)	13.35 (1)	0.83 (100)	-7.57 (92)	6.40 (11)
● CG W/G Bond	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
Median	7.65	-1.29	1.02	7.42	-3.85	3.37

Comparative Performance

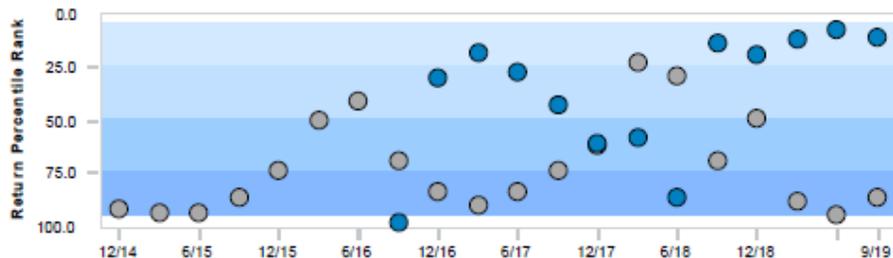
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Templeton (FBNRX)	0.80 (100)	2.01 (86)	1.75 (10)	1.02 (8)	-2.54 (52)	1.39 (30)
CG W/G Bond	3.57 (38)	1.74 (89)	1.75 (10)	-1.62 (97)	-3.35 (64)	2.50 (5)
IM Global Fixed Income (MF) Median	3.37	3.10	0.35	-0.39	-2.29	0.80



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



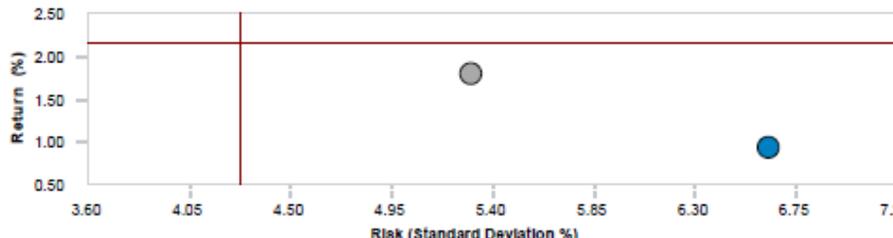
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton (FBNRX)	13	6 (46%)	3 (23%)	2 (15%)	2 (15%)
● CG W/G Bond	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton (FBNRX)	3.98	6.78
● CG W/G Bond	1.19	5.44
— Median	2.29	4.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton (FBNRX)	0.94	6.63
● CG W/G Bond	1.80	5.30
— Median	2.16	4.27

Historical Statistics - 3 Years

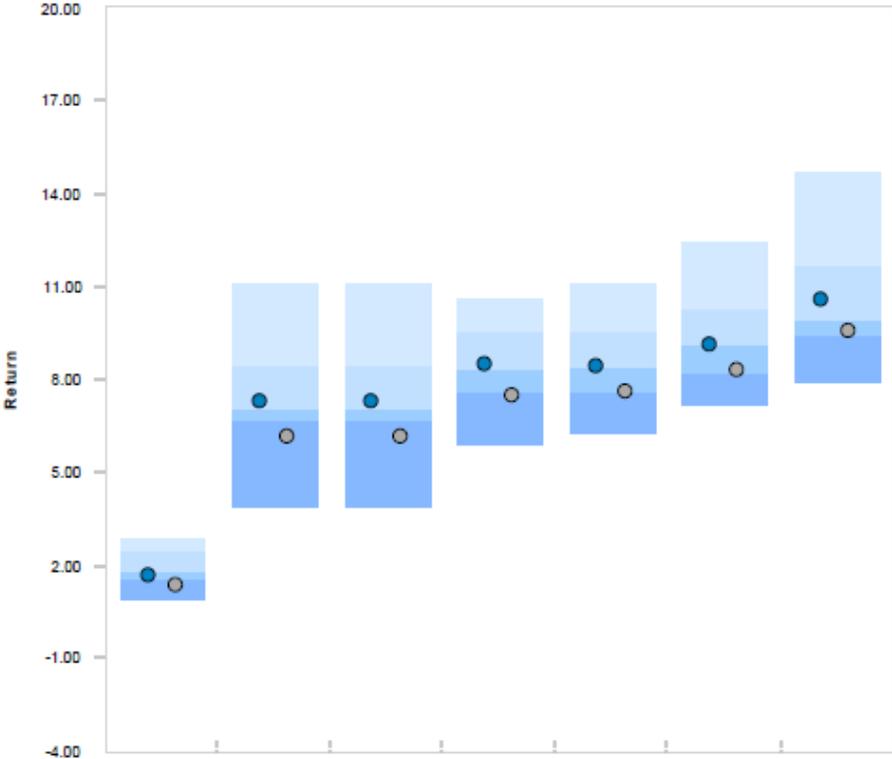
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton (FBNRX)	10.19	-9.00	-71.07	4.89	0.28	0.38	-0.48	4.54
CG W/G Bond	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	3.94

Historical Statistics - 5 Years

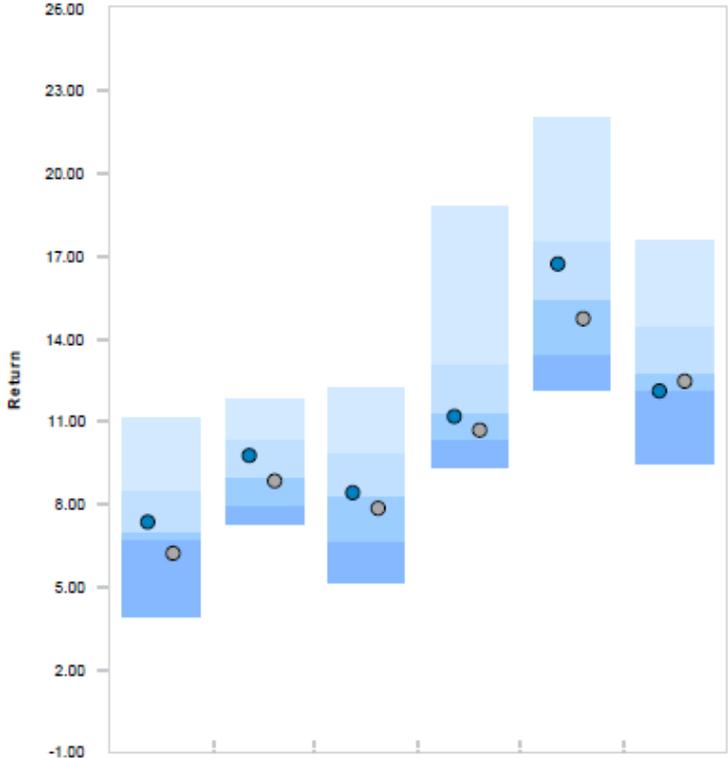
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton (FBNRX)	9.56	-27.99	-54.66	1.83	-0.08	0.03	-0.34	4.60
CG W/G Bond	0.00	100.00	100.00	0.00	N/A	0.18	1.00	3.55



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
● ING Real Estate	1.88 (86)	7.30 (45)	7.30 (45)	8.50 (48)	8.45 (48)	9.12 (53)	10.80 (42)
○ NCREIF-OEDC (EW)	1.38 (86)	6.16 (87)	6.16 (87)	7.48 (78)	7.59 (80)	8.34 (72)	9.59 (73)
Median	1.80	7.05	7.05	8.35	8.43	9.15	9.97



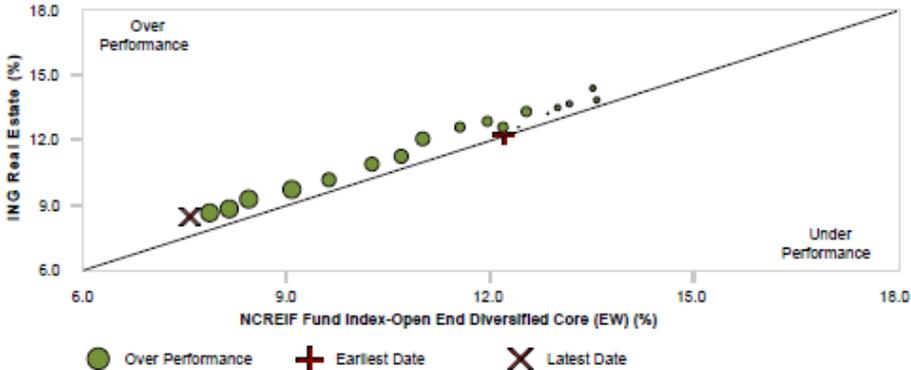
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● ING Real Estate	7.30 (45)	9.71 (35)	8.35 (40)	11.14 (52)	16.72 (29)	12.08 (81)
○ NCREIF-OEDC (EW)	6.16 (87)	8.82 (59)	7.81 (80)	10.62 (69)	14.71 (82)	12.39 (68)
Median	7.05	9.04	8.29	11.32	15.45	12.78

Comparative Performance

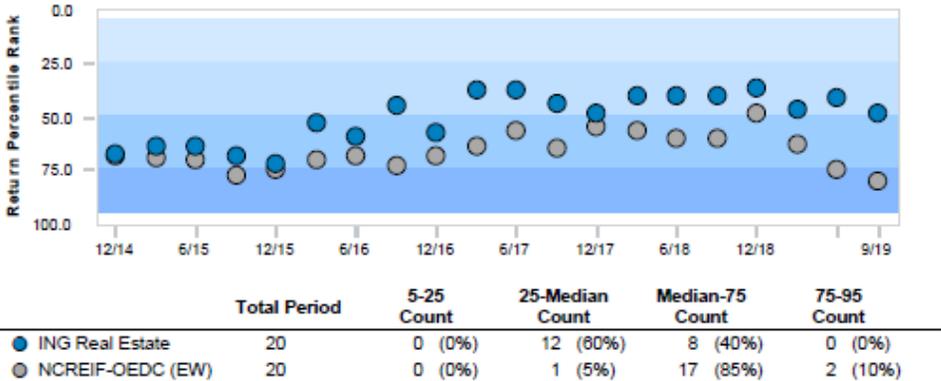
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
ING Real Estate	1.43 (56)	2.00 (46)	2.03 (23)	2.09 (54)	2.66 (31)	2.56 (25)
NCREIF Fund Index-Open End Diversified Core (EW)	1.34 (86)	1.89 (81)	1.62 (82)	2.09 (54)	2.13 (61)	2.17 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21



3 Yr Rolling Under/Over Performance - 5 Years



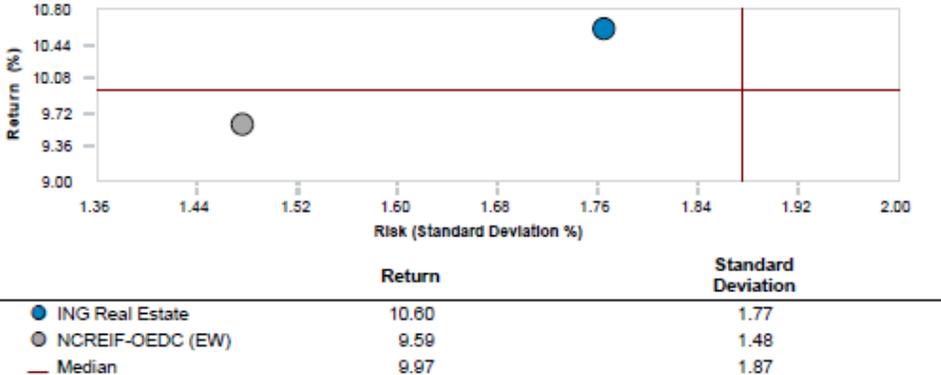
3 Yr Rolling Percentile Ranking - 5 Years



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
ING Real Estate	0.70	110.99	N/A	3.20	1.16	7.15	0.68	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	6.90	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ING Real Estate	0.88	110.20	N/A	0.60	1.08	4.46	1.04	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	4.52	1.00	0.00



Winter Garden Pension Fund for Firefighters & Police Officers

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
9. The total equity allocation was less than 60% of the total plan assets at market. (64.4%)		✓	
10. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
7. Eighty percent (80%) of fixed income securities were rated investment grade or higher.	✓		
8. Investment in Real Estate does not exceed 10% at cost of the total plan assets.	✓		

Manager Compliance:	Highland Equity			MFEKX			VRGWX Index			Highland Intl			RERGX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓					✓			✓						✓
2. Manager outperformed the index over the trailing five year period.	✓					✓			✓						✓
3. Manager ranked within the top 40th percentile over trailing three year period.		✓				✓			✓						✓
4. Manager ranked within the top 40th percentile over trailing five year period.		✓				✓			✓						✓
5. Less than four consecutive quarters of under-performance relative to the benchmark.		✓		✓					✓	✓			✓		
6. Three year down market capture ratio less than the Index.	✓					✓			✓		✓				✓
7. Five year down market capture ratio less than the index.	✓					✓			✓		✓				✓
8. Manager reports compliance with PFIA.	✓					✓			✓	✓					✓

Manager Compliance:	GHA			FBNRX			ING RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓			✓			✓		
2. Manager outperformed the index over the trailing five year period.	✓				✓		✓		
3. Manager ranked within the top 40th percentile over trailing three year period.		✓		✓				✓	
4. Manager ranked within the top 40th percentile over trailing five year period.		✓			✓			✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓		
6. Three year down market capture ratio less than the Index.	✓			✓					✓
7. Five year down market capture ratio less than the index.	✓			✓					✓
8. Manager reports compliance with PFIA.	✓					✓			✓



**Winter Garden Pension Plan for Firefighters & Police Officers  
Fee Analysis**

As of September 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Equity</b>	0.39	28,691,427	111,614	
<b>Total Domestic Equity</b>	0.37	22,491,165	84,179	
Highland Core Value	0.40	10,821,226	43,285	0.40 % of Assets
MFS Growth R6 (MFEKX)	0.60	6,068,940	36,414	0.60 % of Assets
Russell 1000 Growth Index I (VRGWX)	0.08	5,600,999	4,481	0.08 % of Assets
<b>Total International Equity</b>	0.44	6,200,263	27,434	
Highland International Portfolio	0.40	3,274,256	13,097	0.40 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	2,926,007	14,337	0.49 % of Assets
<b>Total Fixed Income</b>	0.31	10,028,352	30,634	
<b>Total Domestic Fixed Income</b>	0.25	8,233,889	20,585	
Garcia Hamilton & Associates	0.25	8,233,889	20,585	0.25 % of Assets
<b>Total Global Fixed Income</b>	0.56	1,794,463	10,049	
Templeton Global Bond (FBNRX)	0.56	1,794,463	10,049	0.56 % of Assets
<b>Total Real Estate</b>	1.25	4,462,540	55,782	
ING Real Estate Portfolio	1.25	4,462,540	55,782	1.25 % of First \$10 M 1.00 % of Next \$15 M 0.85 % Thereafter
R&D Account	0.00	1,356,637	-	0.00 % of Assets
<b>Total Fund Composite</b>	<b>0.44</b>	<b>44,538,956</b>	<b>198,029</b>	



<b>Total Fund Policy</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-1995</b>		<b>May-2018</b>	
S&P 500 Index	30.00	Russell 3000 Index	45.00
Blmbg. Barc. U.S. Gov't/Credit	60.00	MSCI AC World ex USA	15.00
FTSE 3 Month T-Bill	10.00	Blmbg. Barc. U.S. Aggregate Index	25.00
		FTSE World Government Bond Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<b>Apr-2000</b>			
S&P 500 Index	50.00		
Blmbg. Barc. U.S. Gov't/Credit	50.00		
<b>Oct-2001</b>			
S&P 500 Index	60.00		
Blmbg. Barc. U.S. Gov't/Credit	40.00		
<b>Jul-2006</b>			
S&P 500 Index	50.00		
MSCI EAFE Index	10.00		
Blmbg. Barc. U.S. Gov't/Credit	30.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
<b>May-2013</b>			
Russell 3000 Index	50.00		
MSCI AC World ex USA	10.00		
Blmbg. Barc. U.S. Aggregate Index	30.00		
Bloomberg Barclays U.S. TIPS Index	5.00		
NCREIF Property Index	5.00		
<b>Aug-2013</b>			
Russell 3000 Index	50.00		
MSCI AC World ex USA	10.00		
Blmbg. Barc. U.S. Aggregate Index	35.00		
NCREIF Property Index	5.00		
<b>Jan-2014</b>			
Russell 3000 Index	50.00		
MSCI AC World ex USA	10.00		
Blmbg. Barc. U.S. Aggregate Index	25.00		
FTSE World Government Bond Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		



**Total Equity Policy**

**Allocation Mandate** **Weight (%)**

<b>Oct-1995</b>	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
<b>May-2013</b>	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00
<b>May-2018</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

**Total International Equity Policy**

**Allocation Mandate** **Weight (%)**

<b>Jul-2006</b>	
MSCI EAFE Index	100.00
<b>May-2013</b>	
MSCI AC World ex USA	100.00

**Total Domestic Equity Policy**

**Allocation Mandate** **Weight (%)**

<b>Oct-1995</b>	
S&P 500 Index	100.00
<b>May-2013</b>	
Russell 3000 Index	100.00

**Highland Equity Policy**

**Allocation Mandate** **Weight (%)**

<b>Oct-1995</b>	
S&P 500 Index	100.00
<b>Jan-2013</b>	
Russell 1000 Value Index	100.00



**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30, 2019

**Total Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Oct-1995</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Jan-2014</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00

**Total Domestic Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Oct-1995</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>May-2013</b>	
Blmbg. Barc. U.S. Aggregate Index	85.70
Bloomberg Barclays U.S. TIPS Index	14.30
<b>Aug-2013</b>	
Blmbg. Barc. U.S. Aggregate Index	100.00

**Total Global Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Jul-2013</b>	
FTSE World Government Bond Index	100.00

**Total Real Estate Policy**

Allocation Mandate	Weight (%)
<b>Jul-2006</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00
<b>May-2013</b>	
NCREIF Property Index	100.00
<b>Jan-2014</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00



<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.



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