



BOARD OF TRUSTEES

REGULAR MEETING AGENDA

THURSDAY, FEBRUARY 13, 2020 AT 5:30 PM

CITY HALL - COMMISSION CHAMBERS

1126 EAST STATE ROAD 434, WINTER SPRINGS, FLORIDA

CALL TO ORDER

Roll Call

Invocation

Pledge Of Allegiance

Approval Of The Agenda

REGULAR AGENDA – PART I

500. Election for Chairperson of the Board of Trustees for Calendar Year 2020

501. Election for Vice-Chairperson of the Board of Trustees for Calendar Year 2020

AWARDS AND PRESENTATIONS

100. Not Used

INFORMATIONAL AGENDA

200. Not Used

PUBLIC INPUT

Anyone who wishes to speak during Public Input on any Agenda Item or subject matter will need to fill out a "Public Input" form. Individuals will limit their comments to three (3) minutes, and representatives of groups or homeowners' associations shall limit their comments to five (5) minutes, unless otherwise determined by the City Commission.

CONSENT AGENDA

300. Approval of Minutes from the Thursday, November 14, 2019 Board Of Trustees Regular Meeting

Attachments: [Minutes](#)

PUBLIC HEARINGS AGENDA

400. Not Used

REGULAR AGENDA

502. Quarterly Investment Return Report From AndCo Consulting

Attachments: [\(12/31/2019\) Investment Return Report](#)

REPORTS

PUBLIC INPUT

Anyone who wishes to speak during Public Input on any Agenda Item or subject matter will need to fill out a "Public Input" form. Individuals will limit their comments to three (3) minutes, and representatives of groups or homeowners' associations shall limit their comments to five (5) minutes, unless otherwise determined by the City Commission.

ADJOURNMENT

PUBLIC NOTICE

This is a Public Meeting, and the public is invited to attend and this Agenda is subject to change. Please be advised that one (1) or more Members of any of the City's Advisory Boards and Committees may be in attendance at this Meeting, and may participate in discussions.

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City of Winter Springs at (407) 327-1800 "at least 48 hours prior to meeting, a written request by a physically handicapped person to attend the meeting, directed to the chairperson or director of such board, commission, agency, or authority" - per Section 286.26 *Florida Statutes*.

"If a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based" - per Section 286.0105 *Florida Statutes*.

CITY OF WINTER SPRINGS, FLORIDA
MINUTES
BOARD OF TRUSTEES
REGULAR MEETING
NOVEMBER 14, 2019

CALL TO ORDER

The Regular Meeting of Thursday, November 14, 2019 of the Board of Trustees was called to Order at 5:43 p.m. by Chairperson David Withee in the Commission Chambers (City Hall, 1126 East State Road 434, Winter Springs, Florida 32708).

Roll Call:

Chairperson David Withee present
Vice-Chairperson Barbara Watkins, present
Board Member Michael Blake, present
Board Member Steven Krohn, present
Board Member Robin Paris, absent
Assistant to the City Clerk, Christian Gowan, present

A moment of silence was followed by the Pledge of Allegiance.

Chairperson Withee asked if there were any changes to the agenda.

Assistant to the City Clerk Christian Gowan mentioned that staff had requested Item 501 be pulled.

Discussion followed and Board Members agreed to keep Item 501 on the agenda to discuss further.

AWARDS AND PRESENTATIONS

100. Not Used

INFORMATIONAL AGENDA

200. Not Used

PUBLIC INPUT

Chairperson Withee opened "Public Input".

No one spoke.

Chairperson Withee closed "Public Input".

CONSENT AGENDA

300. Minutes from the Thursday, August 8, 2019 Board of Trustees Regular Meeting

Chairperson Withee asked for a motion to approve the August 8, 2019 Meeting Minutes.

"I MAKE A MOTION TO APPROVE THEM."

MOTION BY VICE-CHAIRPERSON WATKINS. SECONDED BY BOARD MEMBER KROHN. DISCUSSION.

VOTE:

**BOARD MEMBER BLAKE: AYE
VICE CHAIRPERSON WATKINS: AYE
BOARD MEMBER KROHN: AYE
CHAIRPERSON WITHEE: AYE
MOTION CARRIED.**

PUBLIC HEARINGS AGENDA

400. Not Used

REGULAR AGENDA

500. Quarterly Investment Return Report from AndCo Consulting

Mr. Dave West, Senior Consultant, AndCo Consulting, 4901 Vineland Road, Suite 600, Orlando, Florida: discussed the investment environment over the last quarter and expanded on numbers for various funds, cash flow, and asset allocation.

Continuing, Mr. West said, “Plan results were actually pretty solid given what transpired in the marketplace for the year. We did have one manager issue – a little underperformance there that caused us a little pain on the year but really had no impact on us for longer term.”

Discussion followed on a manager issue with RBC and performance trends.

Mr. West responded to Board Member’s concerns saying, “The plan is stay the course, by all means, with this manager.” Mr. West then referenced charts on pages thirty (30) and thirty-one (31) to show shorter- and longer-term impacts. Continuing, Mr. West said, “This manager, given reasonable time periods, the performance is amazing. They have outperformed – the benchmark consistently, and even with this one bad year - their peer group ranking is just off the charts, they are consistently top quartile.”

Further discussion followed on emerging markets, percentage of holdings in stock, and liability driven investments.

Mr. West recommended no changes.

Chairperson Withee asked for a motion to accept the report

“WE WILL ACCEPT THE REPORT WITH THE RECOMMENDATION TO NOT MAKE ANY CHANGES. I’LL MAKE THE MOTION.” MOTION BY BOARD MEMBER BLAKE. SECONDED BY VICE-CHAIRPERSON WATKINS. DISCUSSION.

VOTE:

BOARD MEMBER KROHN: AYE

CHAIRPERSON WITHEE: AYE

VICE CHAIRPERSON WATKINS: AYE

BOARD MEMBER BLAKE: AYE

MOTION CARRIED.

501. Investment Advisor Cost Analysis

Chairperson Withee asked staff to clarify what direction they were seeking.

Discussion followed on the current contract, two (2) estimates that had been provided, the scope of services provided for in AndCo's proposal.

Ms. Holly Queen, Controller, Finance Department stated, "I reached out to PFM. We currently use PFM for our operational funds, just trying to test the water and see what other quotes, or what it was going to be, to determine if I needed to go out for an actual RFQ (Request for Qualifications) and when it came back I was a little shocked at what the price difference was. It is completely up to you on the direction..."

Further discussion followed on the price difference and the desire for a third estimate.

Ms. Queen said, "The reason I didn't reach out to another one was because they were so vastly different and I didn't know which direction I needed to go because of our Purchasing Policy. So if you would like me to informally reach out to another one, I am happy to do that."

Chairperson Withee referenced the minutes from the August 8, 2019 Regular Meeting in which Mr. Shawn Boyle, City Manager, stated that three (3) quotes were required.

Ms. Queen said, "Three are required but due to the price difference it is a different set of operations as to how we proceed. If it is over fifty-thousand dollars (50,000 I would have to do a formal RFQ. I didn't do that in either of these cases."

Discussion followed on requirements for specialized consulting services, the cost of a formal RFQ process, and the merits and drawbacks of putting a formal process in place.

Board Member Blake, in reference to AndCo and their proposal said, "It's a known entity, we know exactly what we're getting, quite frankly we have excellent performance..."

Continuing, Board Member Blake advised, "Mr. Chairman, I feel very strongly that it is in the best interests of the City, the pension plan, and the citizens to enter into – a new contract extending the one that is already there, but at the new rate of thirty-

one thousand dollars (\$31,000), which is well below market rates and we know what we're getting."

Board Members agreed about the value of AndCo's services and discussion followed on the next steps the Board could take.

Ms. Queen advised, "I will have to do one more quote but I can do it informally. With your guidance of wanting to accept Dave's [AndCo's]...that will suffice for the three (3) quotes and then we would bring it to Commission to finalize."

Chairperson Withee then suggested, "How about a motion, something like, the Board of Trustees recommends to the City Council [Commission] to renew the contract for AndCo based on the submitted proposal subject to – city compliance?"

IN REFERENCE TO CHAIRPERSON WITHEE'S SUGGESTED MOTION, "I WILL MAKE THAT MOTION." MOTION BY BOARD MEMBER BLAKE. SECONDED BY BOARD MEMBER KROHN. DISCUSSION.

VOTE:

CHAIRPERSON WITHEE: AYE

VICE CHAIRPERSON WATKINS: AYE

BOARD MEMBER KROHN: AYE

BOARD MEMBER BLAKE: AYE

MOTION CARRIED.

Brief discussion followed on previous actions regarding the contract and the duration and terms of the contract.

600. REPORTS

No reports were given.

PUBLIC INPUT

Chairperson Withee opened “Public Input”.

No one spoke.

Chairperson Withee closed “Public Input”.

ADJOURNMENT

Chairperson Withee adjourned the Regular Meeting at 7:01 p.m.

RESPECTFULLY SUBMITTED:

CHRISTIAN GOWAN
ASSISTANT TO THE CITY CLERK

Investment Performance Review
Period Ending December 31, 2019

Winter Springs General Employees Plan and Trust



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.


2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

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


Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

Annette Bidart **James Ross** **Mary Nye**
Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

2

8 CAIA

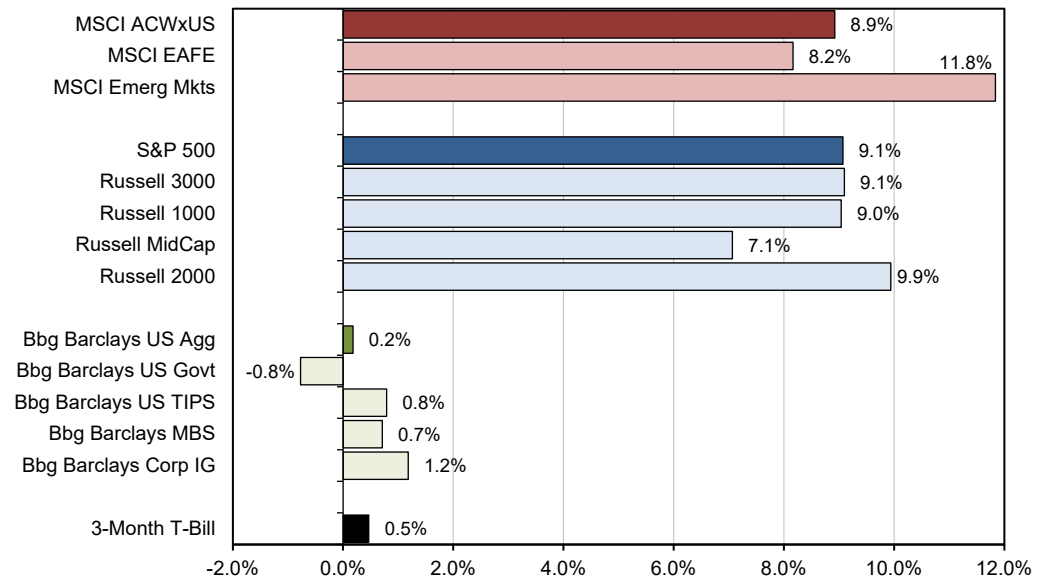
5 CIPM



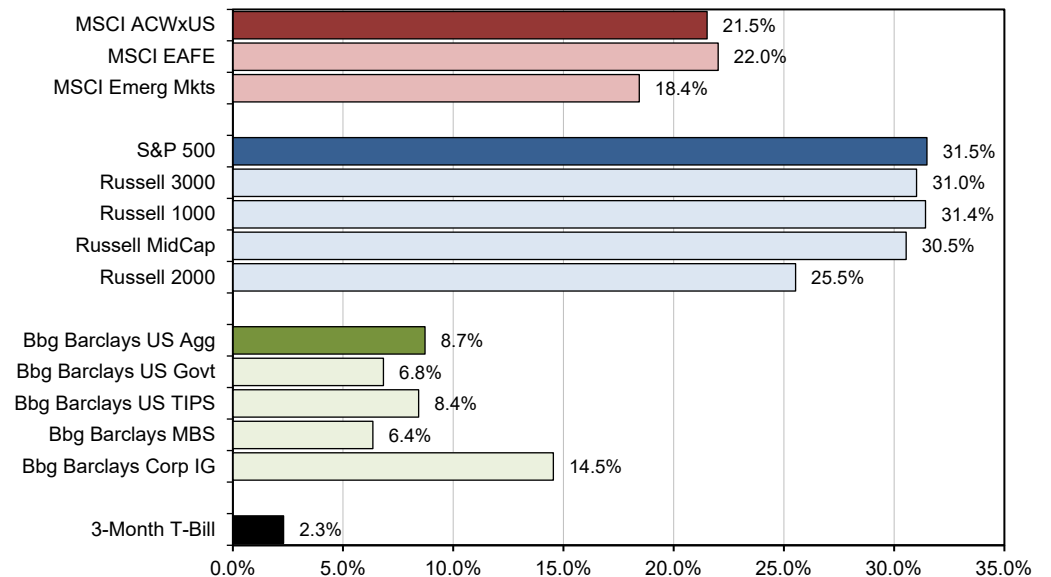
4th Quarter 2019 Market Environment

- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

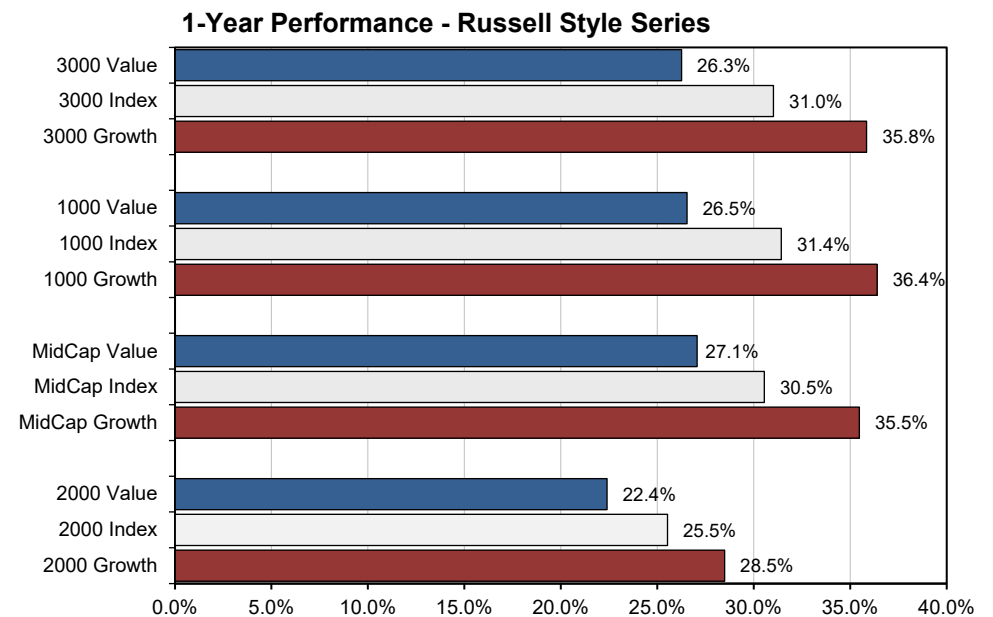
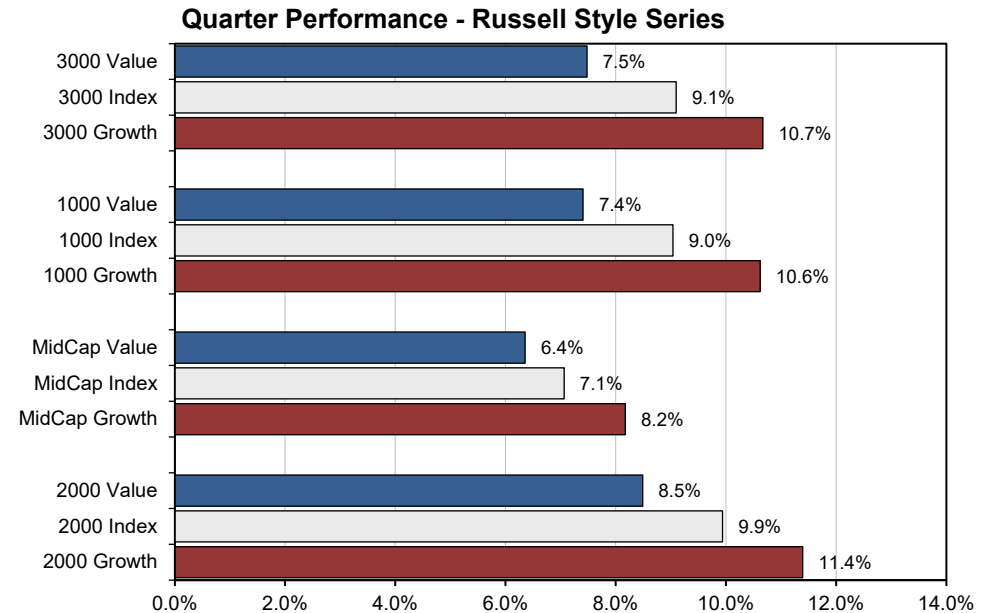
Quarter Performance



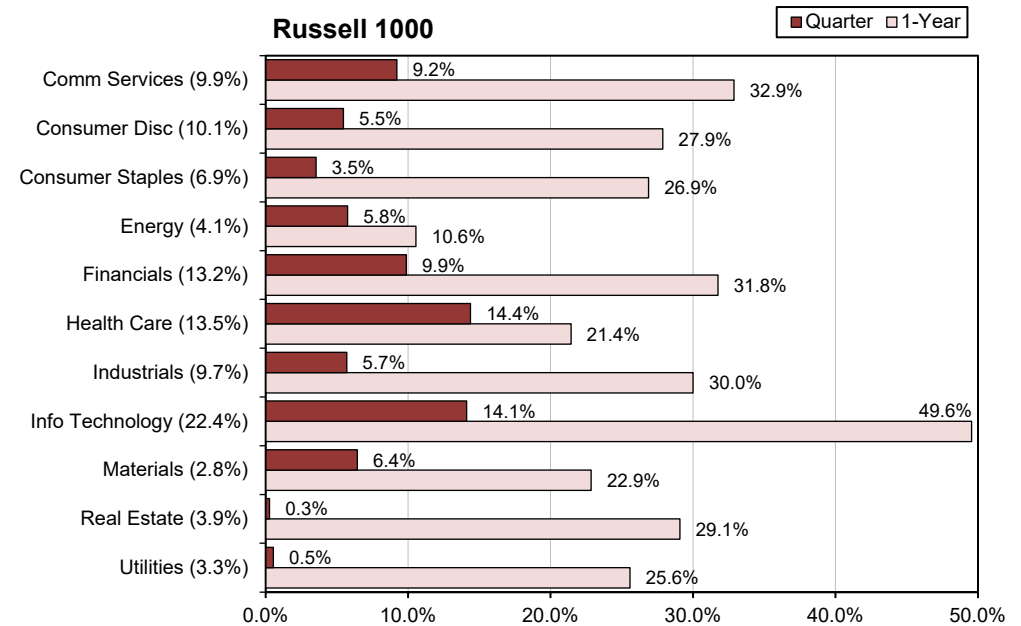
1-Year Performance



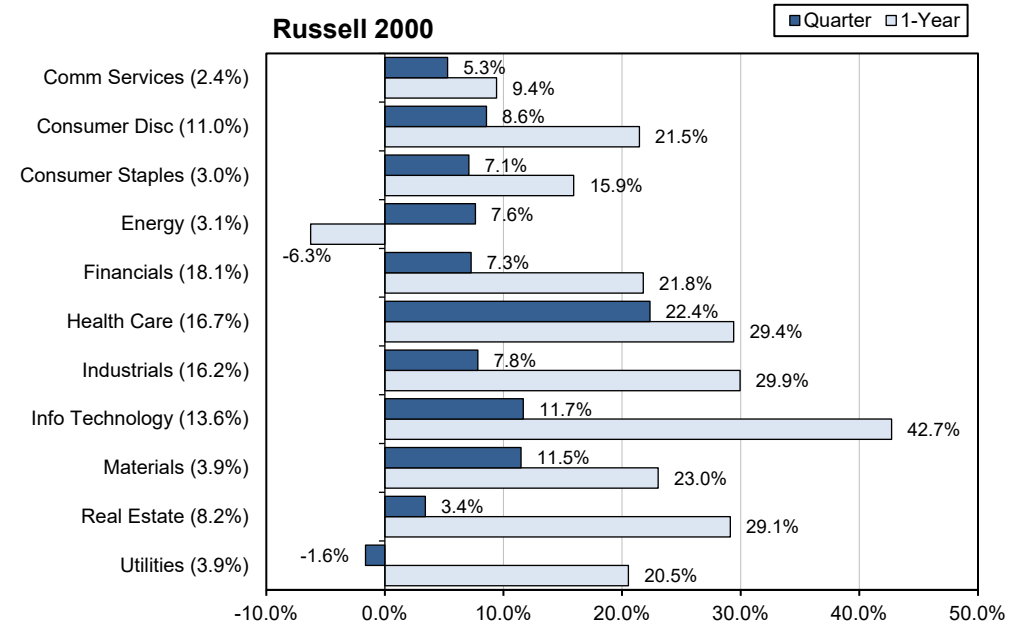
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

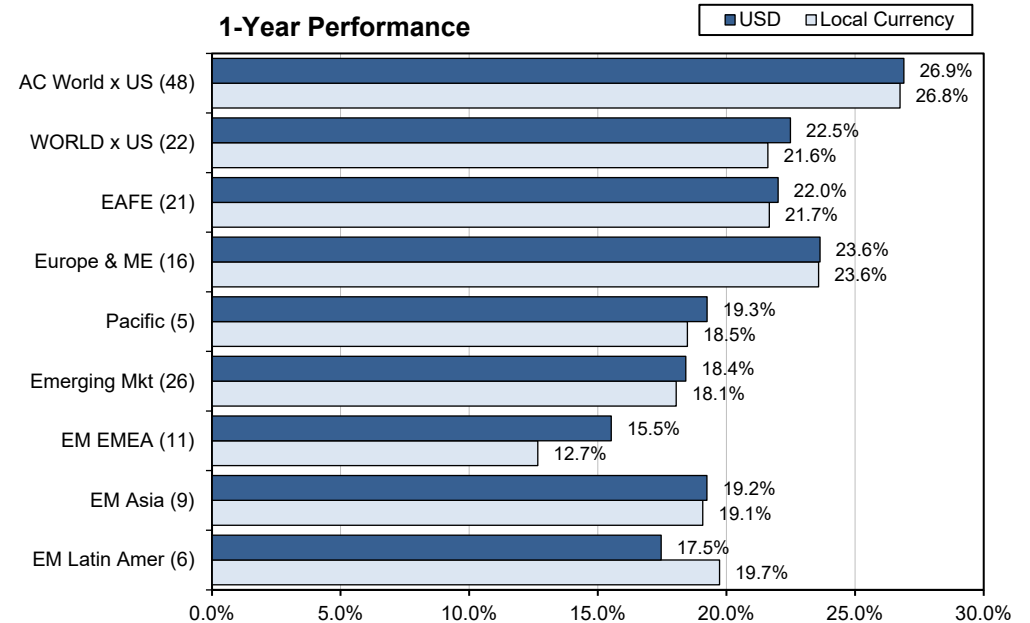
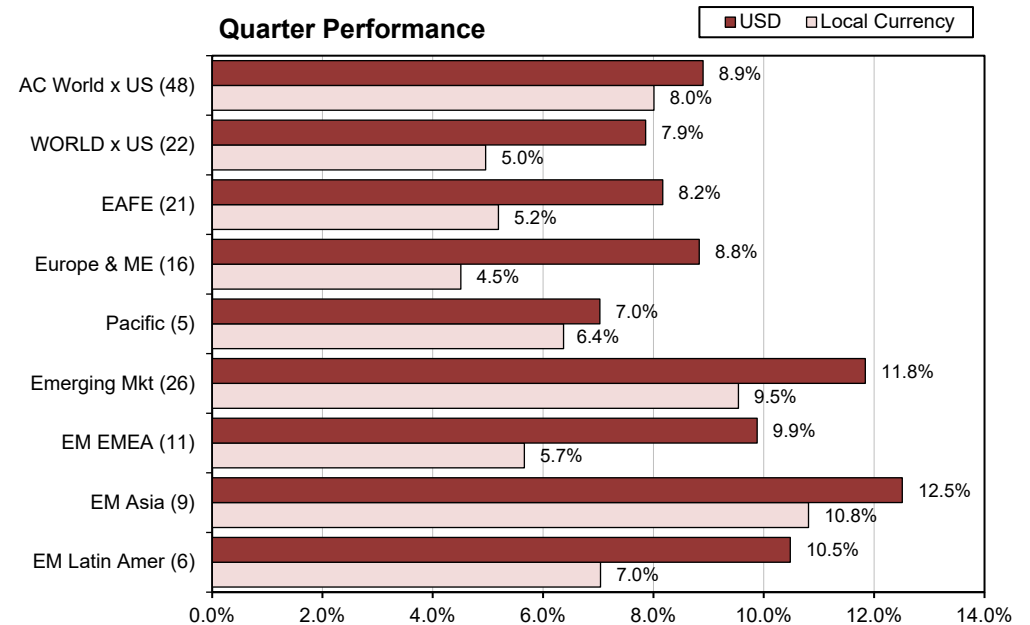
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIXUS Countries		100.0%	8.9%	26.9%

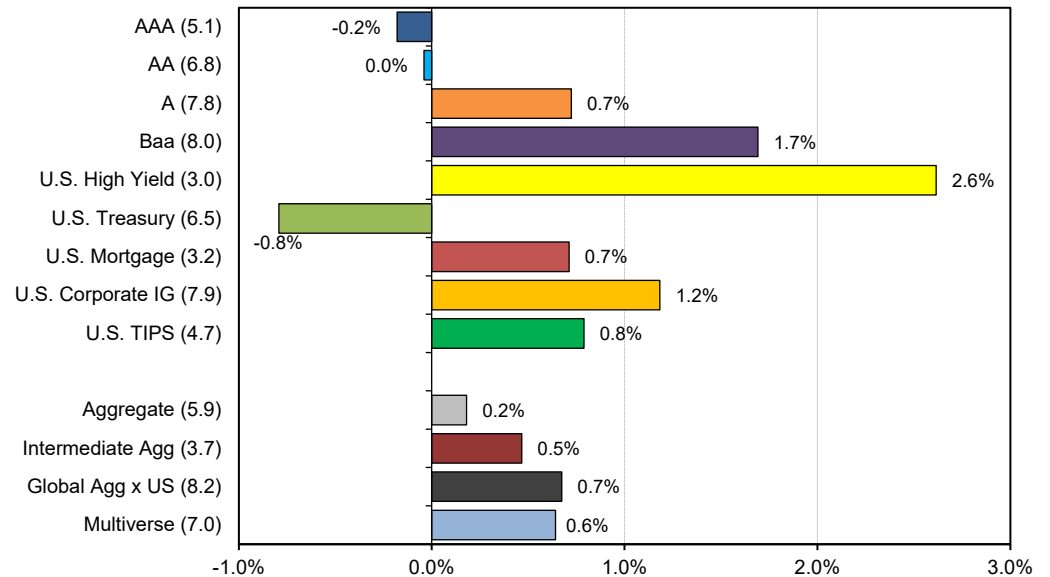
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

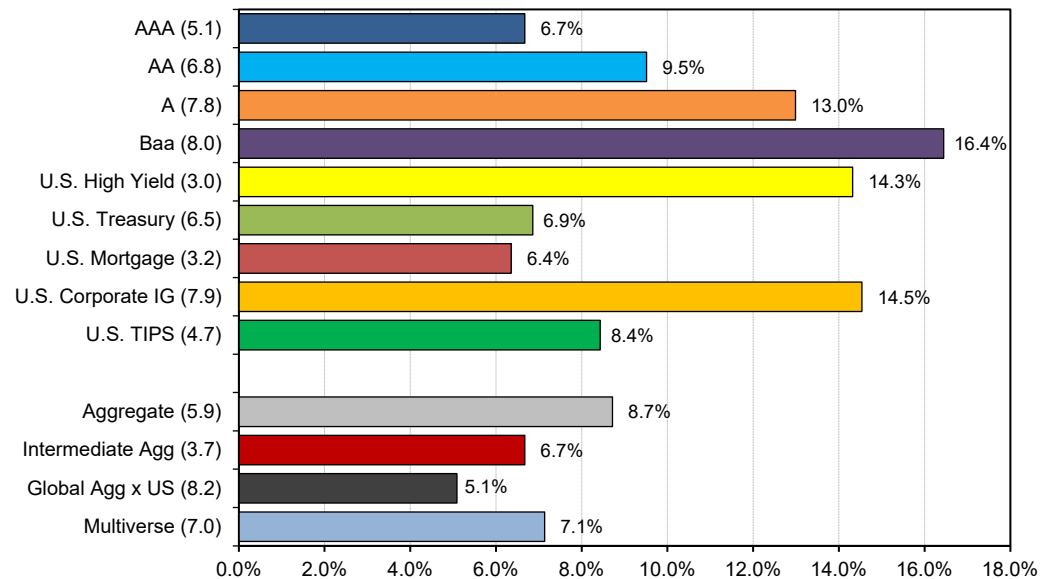


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

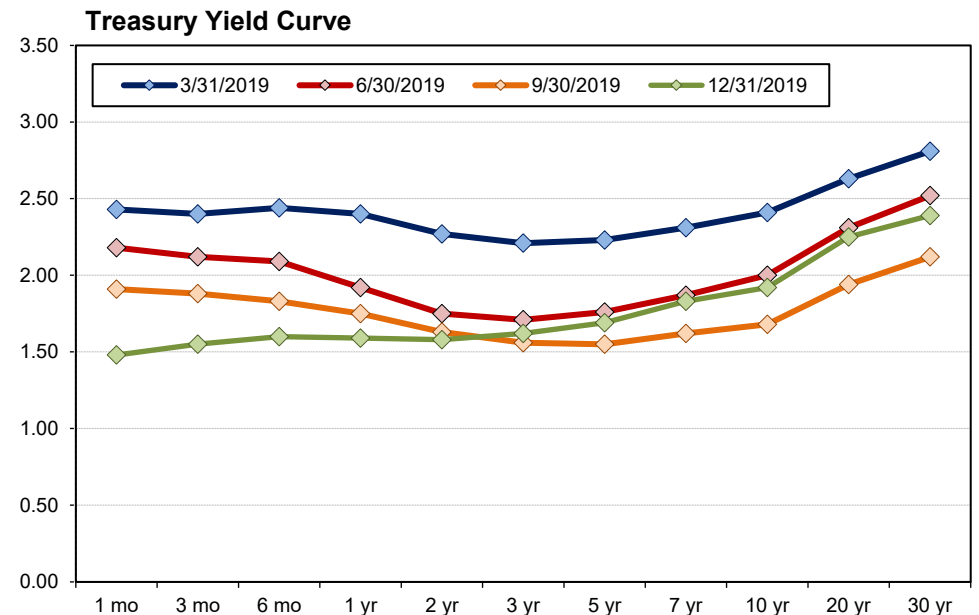
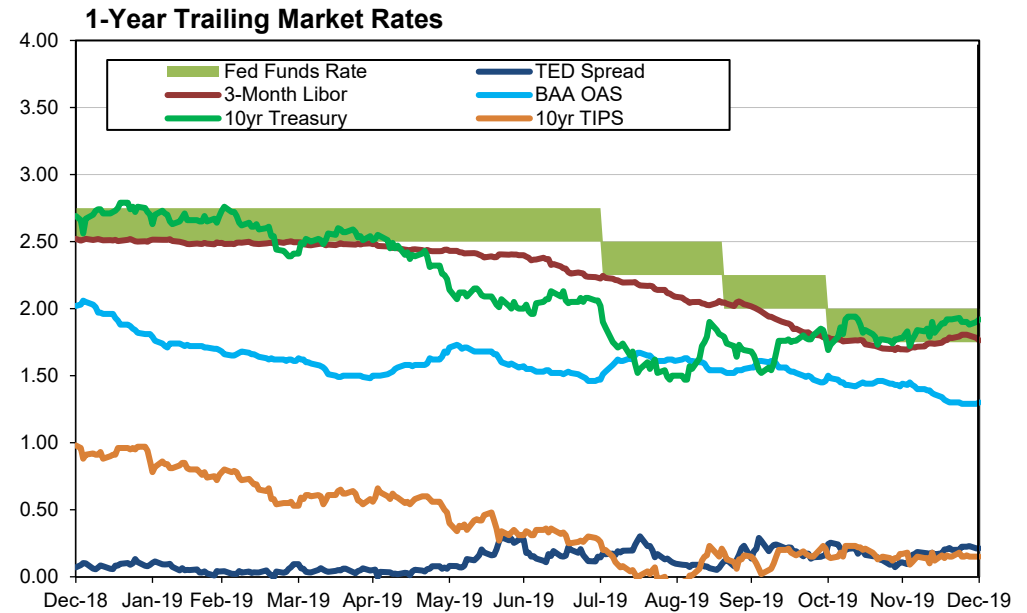
Quarter Performance



1-Year Performance

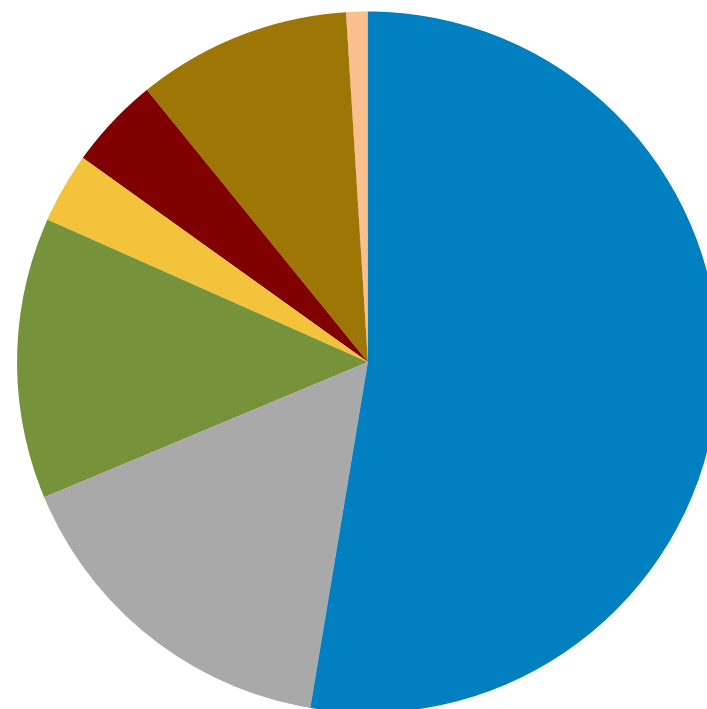
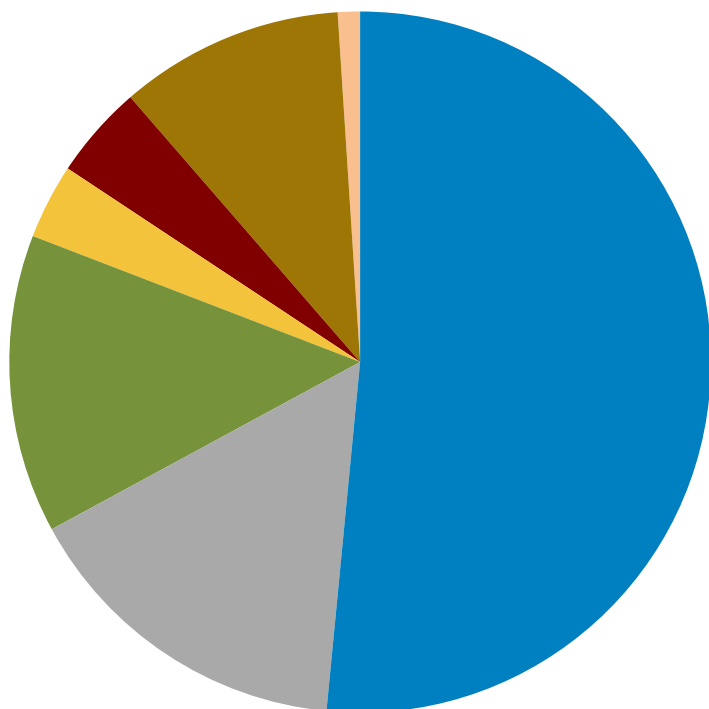


- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- 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 highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. 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 the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. 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 Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



Asset Allocation By Segment as of
September 30, 2019 : \$54,120,798

Asset Allocation By Segment as of
December 31, 2019 : \$57,766,442

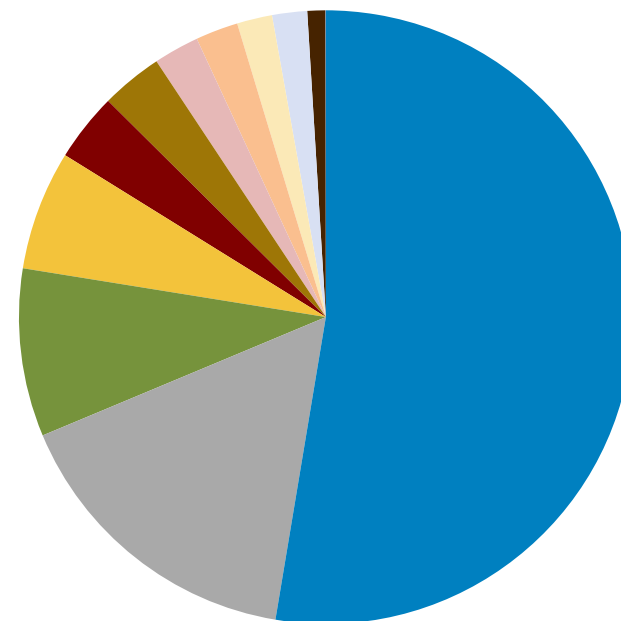
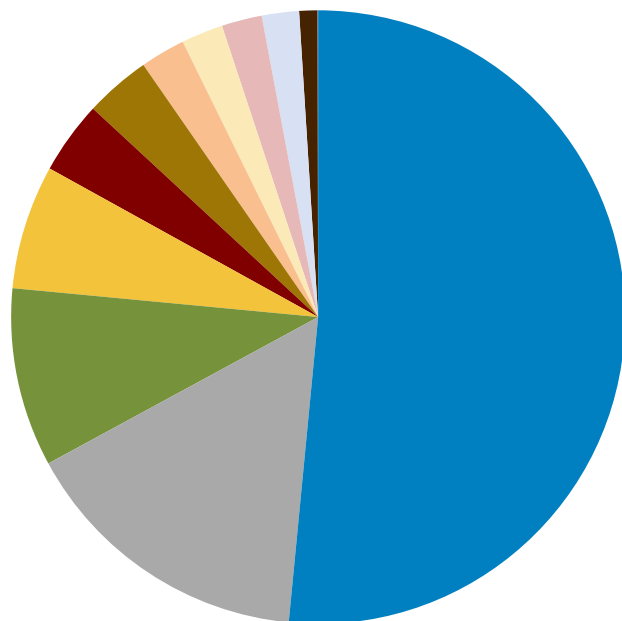


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	27,889,255	51.5	Domestic Equity	30,401,569	52.6
International Equity	8,419,165	15.6	International Equity	9,282,631	16.1
Domestic Fixed Income	7,450,777	13.8	Domestic Fixed Income	7,489,193	13.0
Global Fixed Income	1,870,457	3.5	Global Fixed Income	1,870,457	3.2
Other Fixed Income	2,339,264	4.3	Other Fixed Income	2,453,896	4.2
Real Estate	5,596,231	10.3	Real Estate	5,691,654	9.9
Cash Equivalent	555,648	1.0	Cash Equivalent	577,043	1.0



Asset Allocation By Manager as of September 30, 2019 : \$54,120,798

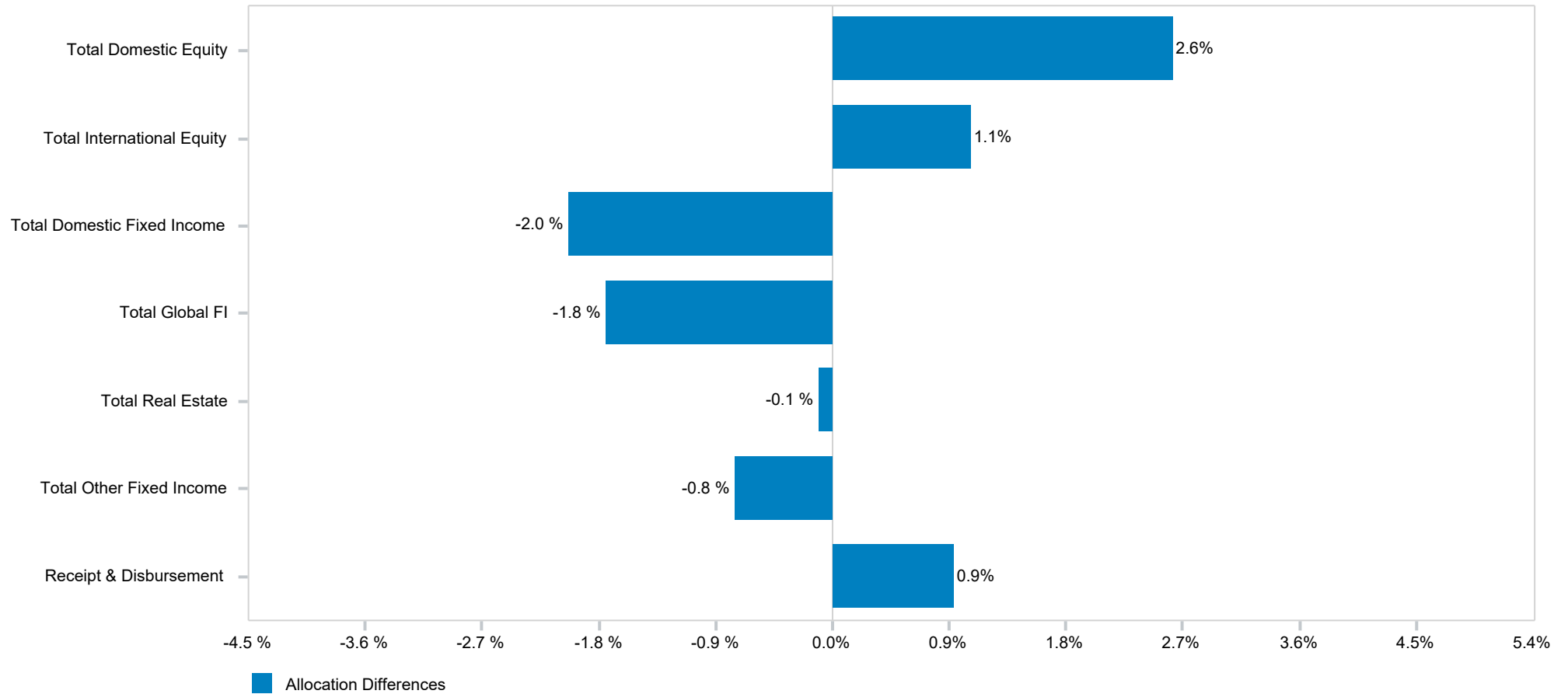
Asset Allocation By Manager as of December 31, 2019 : \$57,766,442



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Market (VITSX)	27,889,255	51.5	Vanguard Total Stock Market (VITSX)	30,401,569	52.6
RBC Global (Voyageur)	8,419,165	15.6	RBC Global (Voyageur)	9,282,631	16.1
Galliard Core Fixed Income	5,095,727	9.4	Galliard Core Fixed Income	5,112,961	8.9
Intercontinental	3,541,188	6.5	Intercontinental	3,637,406	6.3
American Core Realty Fund	2,080,151	3.8	American Core Realty Fund	2,079,340	3.6
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	3.5	PIMCO Diversified Income Fund Instl (PDIIX)	1,876,496	3.2
Galliard TIPS	1,282,666	2.4	Crescent Direct Lending II Fund	1,383,530	2.4
Crescent Direct Lending Fund	1,191,186	2.2	Galliard TIPS	1,295,284	2.2
Crescent Direct Lending II Fund	1,148,078	2.1	Crescent Direct Lending Fund	1,070,366	1.9
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	2.0	Vanguard Inflation-Protected Secs (VAIPX)	1,065,451	1.8
Receipt & Disbursement	519,926	1.0	Receipt & Disbursement	543,313	0.9
Vanguard Short Term Bond Index (VSCSX)	17,900	0.0	Vanguard Short Term Bond Index (VSCSX)	18,096	0.0



Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	30,401,569	52.6	50.0
Total International Equity	9,282,631	16.1	15.0
Total Domestic Fixed Income	7,491,792	13.0	15.0
Total Global FI	1,876,496	3.2	5.0
Total Real Estate	5,716,746	9.9	10.0
Total Other Fixed Income	2,453,896	4.2	5.0
Receipt & Disbursement	543,313	0.9	0.0
Total Fund	57,766,442	100.0	100.0

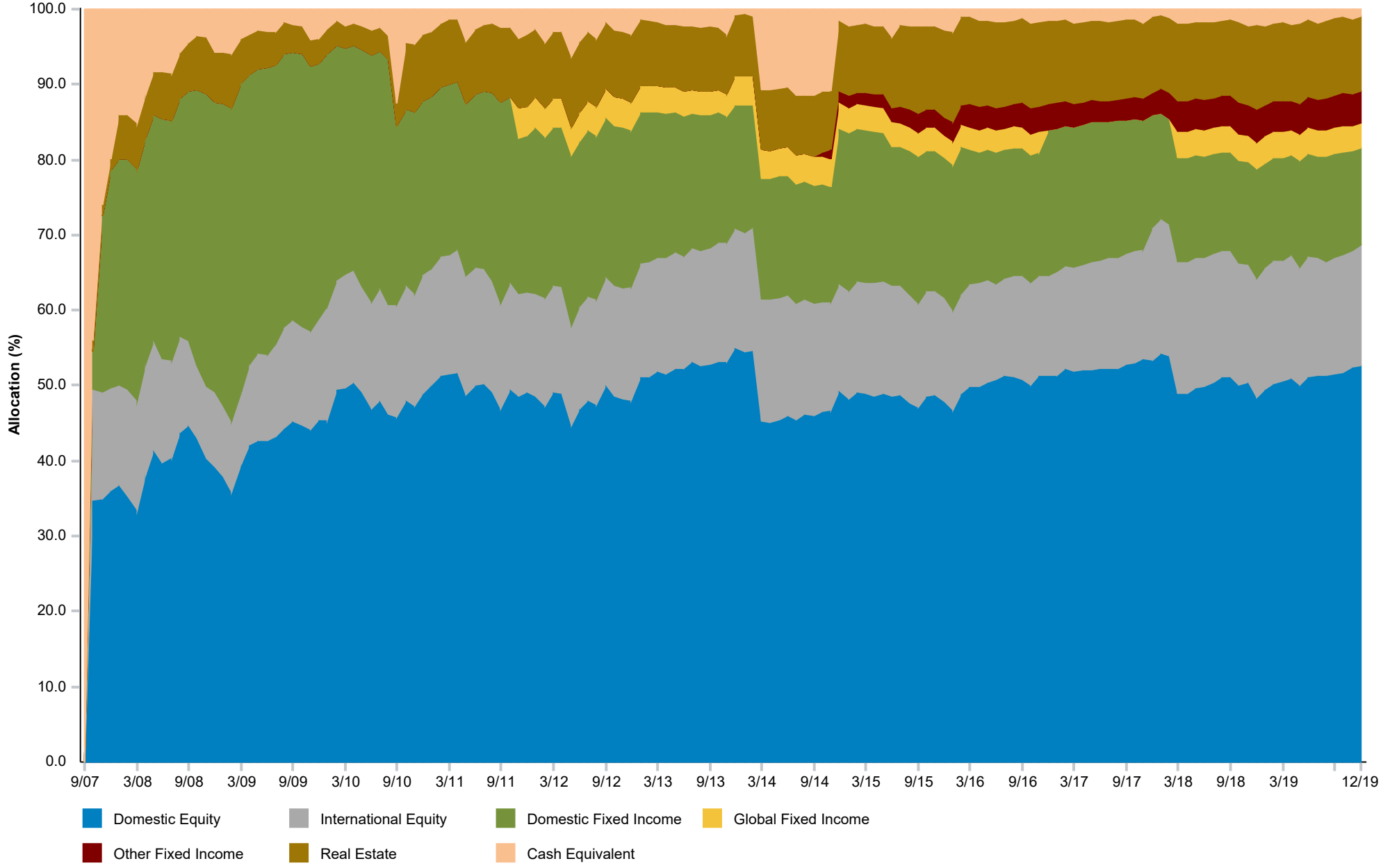


Asset Allocation
Asset Allocation History By Portfolio
As of December 31, 2019

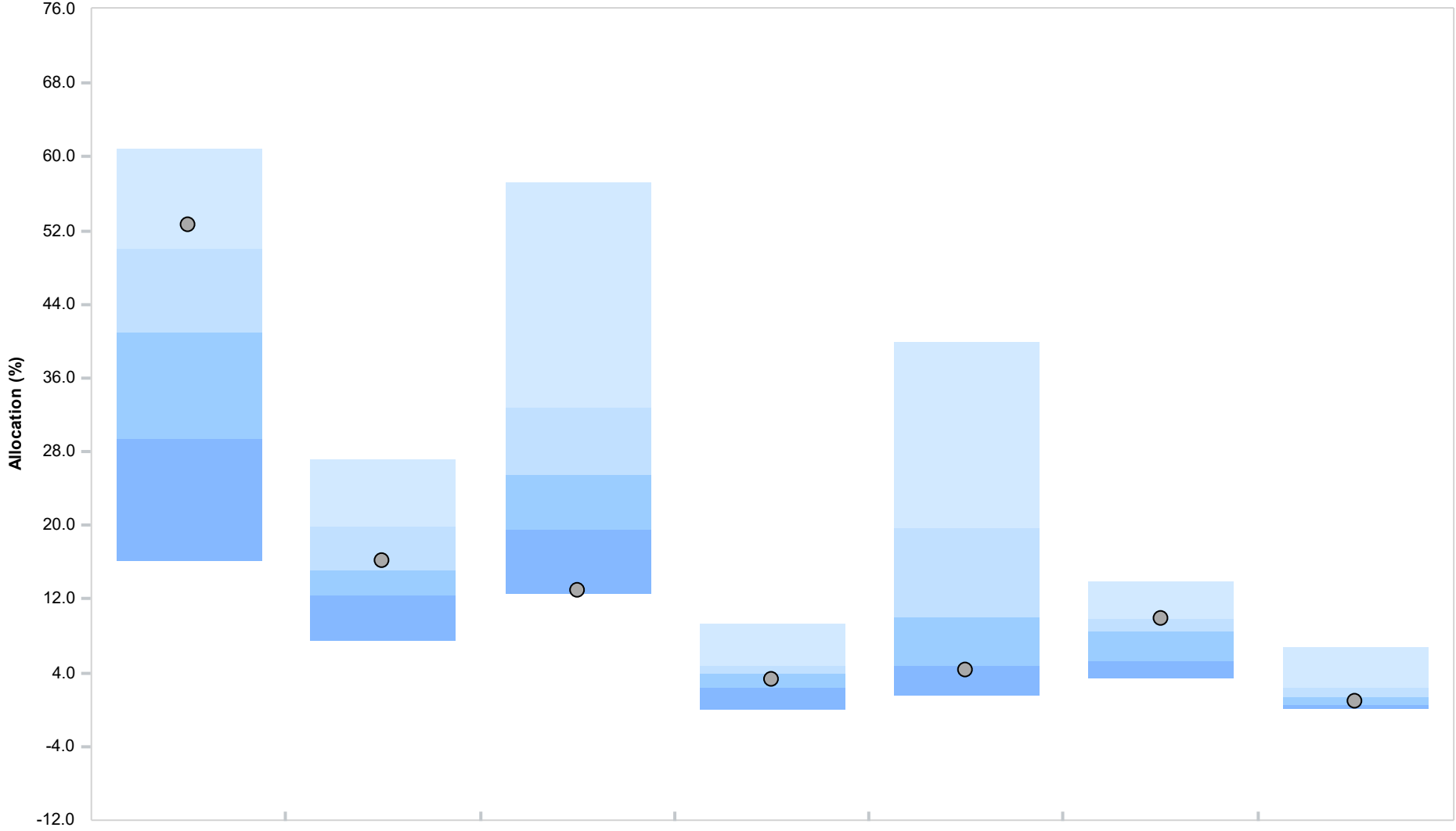
Historical Asset Allocation by Portfolio	Dec-2019		Sep-2019		Jun-2019		Mar-2019		Dec-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	39,684,200	68.70	36,308,421	67.09	36,223,113	67.19	34,932,094	66.67	30,887,422
Total Domestic Equity	30,401,569	52.63	27,889,255	51.53	27,588,328	51.18	26,503,976	50.58	23,240,343	48.34
Vanguard Total Stock Market (VITSX)	30,401,569	52.63	27,889,255	51.53	27,588,328	51.18	26,503,976	50.58	23,240,343	48.34
Total International Equity	9,282,631	16.07	8,419,165	15.56	8,634,785	16.02	8,428,118	16.09	7,647,079	15.91
RBC Global (Voyageur)	9,282,631	16.07	8,419,165	15.56	8,634,785	16.02	8,428,118	16.09	7,647,079	15.91
Total Fixed Income	11,822,184	20.47	11,671,112	21.56	11,482,636	21.30	11,111,072	21.21	10,857,897	22.59
Total Domestic Fixed Income	7,491,792	12.97	7,455,856	13.78	7,362,930	13.66	7,173,941	13.69	6,991,729	14.54
Galliard Core Fixed Income	5,112,961	8.85	5,095,727	9.42	5,025,853	9.32	4,896,369	9.34	4,777,469	9.94
Galliard TIPS	1,295,284	2.24	1,282,666	2.37	1,274,609	2.36	1,243,747	2.37	1,212,270	2.52
Vanguard Short Term Bond Index (VSCSX)	18,096	0.03	17,900	0.03	17,691	0.03	17,386	0.03	16,937	0.04
Vanguard Inflation-Protected Secs (VAIPX)	1,065,451	1.84	1,059,563	1.96	1,044,777	1.94	1,016,439	1.94	985,053	2.05
Total Global FI	1,876,496	3.25	1,875,993	3.47	1,872,973	3.47	1,828,686	3.49	1,748,164	3.64
PIMCO Diversified Income Fund Instl (PDIIX)	1,876,496	3.25	1,875,993	3.47	1,872,973	3.47	1,828,686	3.49	1,748,164	3.64
Total Other Fixed Income	2,453,896	4.25	2,339,264	4.32	2,246,733	4.17	2,108,445	4.02	2,118,004	4.41
Crescent Direct Lending Fund	1,070,366	1.85	1,191,186	2.20	1,255,176	2.33	1,354,747	2.59	1,385,457	2.88
Crescent Direct Lending II Fund	1,383,530	2.40	1,148,078	2.12	991,557	1.84	753,698	1.44	732,547	1.52
Total Real Estate	5,716,746	9.90	5,621,339	10.39	5,541,229	10.28	5,496,273	10.49	5,430,039	11.30
American Core Realty Fund	2,079,340	3.60	2,080,151	3.84	2,081,376	3.86	2,080,769	3.97	2,075,780	4.32
Intercontinental	3,637,406	6.30	3,541,188	6.54	3,459,853	6.42	3,415,504	6.52	3,354,259	6.98
Receipt & Disbursement	543,313	0.94	519,926	0.96	661,720	1.23	856,414	1.63	896,624	1.87
Total Fund Portfolio	57,766,442	100.00	54,120,798	100.00	53,908,698	100.00	52,395,852	100.00	48,071,982	100.00



Historical Asset Allocation by Segment



Plan Sponsor TF Asset Allocation
Total Fund Portfolio Vs. All Public Plans-Total Fund
 As of December 31, 2019



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Portfolio	52.63 (16)	16.07 (41)	12.97 (95)	3.25 (68)	4.25 (82)	9.90 (24)	0.94 (61)
5th Percentile	60.97	27.16	57.21	9.34	39.82	13.89	6.88
1st Quartile	50.02	19.90	32.72	4.77	19.67	9.85	2.37
Median	40.92	15.20	25.53	3.95	10.01	8.51	1.37
3rd Quartile	29.39	12.41	19.47	2.46	4.86	5.35	0.60
95th Percentile	16.13	7.44	12.58	0.07	1.55	3.48	0.06



**Financial Reconciliation Quarter to Date
Total Fund**

1 Quarter Ending December 31, 2019

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Equity	36,308,421	19,743	-	-	-19,743	-1,436	249,255	3,127,960	39,684,200
Total Domestic Equity	27,889,255	-	-	-	-	-	163,557	2,348,757	30,401,569
Vanguard Total Stock Market (VITSX)	27,889,255	-	-	-	-	-	163,557	2,348,757	30,401,569
Total International Equity	8,419,165	19,743	-	-	-19,743	-1,436	85,699	779,202	9,282,631
RBC Global (Voyageur)	8,419,165	19,743	-	-	-19,743	-1,436	85,699	779,202	9,282,631
Total Fixed Income	11,671,112	110,944	-	-	-3,666	-160	44,555	-601	11,822,184
Total Domestic Fixed Income	7,455,856	-	-	-	-3,666	-160	13,600	26,163	7,491,792
Galliard Core Fixed Income	5,095,727	-	-	-	-3,666	-	-	20,900	5,112,961
Galliard TIPS	1,282,666	-	-	-	-	-160	1,035	11,744	1,295,284
Vanguard Short Term Bond Index (VSCSX)	17,900	-	-	-	-	-	171	25	18,096
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	-	-	-	-	-	12,394	-6,506	1,065,451
Total Global FI	1,875,993	-30,452	-	-	-	-	30,955	-	1,876,496
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	-30,452	-	-	-	-	30,955	-	1,876,496
Total Other Fixed Income	2,339,264	141,396	-	-	-	-	-	-26,764	2,453,896
Crescent Direct Lending Fund	1,191,186	-120,820	-	-	-	-	-	-	1,070,366
Crescent Direct Lending II Fund	1,148,078	262,216	-	-	-	-	-	-26,764	1,383,530
Total Real Estate	5,621,339	-25,108	-	-	-23,550	-	61,608	82,457	5,716,746
American Core Realty Fund	2,080,151	-25,108	-	-	-5,734	-	30,826	-795	2,079,340
Intercontinental	3,541,188	-	-	-	-17,816	-	30,782	83,252	3,637,406
Receipt & Disbursement	519,926	-105,579	1,033,020	-894,788	-	-11,122	1,857	-	543,313
Total Fund Portfolio	54,120,798	-	1,033,020	-894,788	-46,959	-12,718	357,274	3,209,815	57,766,442



**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2019 To December 31, 2019

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Equity	36,308,421	19,743	-	-	-19,743	-1,436	249,255	3,127,960	39,684,200
Total Domestic Equity	27,889,255	-	-	-	-	-	163,557	2,348,757	30,401,569
Vanguard Total Stock Market (VITSX)	27,889,255	-	-	-	-	-	163,557	2,348,757	30,401,569
Total International Equity	8,419,165	19,743	-	-	-19,743	-1,436	85,699	779,202	9,282,631
RBC Global (Voyageur)	8,419,165	19,743	-	-	-19,743	-1,436	85,699	779,202	9,282,631
Total Fixed Income	11,671,112	110,944	-	-	-3,666	-160	44,555	-601	11,822,184
Total Domestic Fixed Income	7,455,856	-	-	-	-3,666	-160	13,600	26,163	7,491,792
Galliard Core Fixed Income	5,095,727	-	-	-	-3,666	-	-	20,900	5,112,961
Galliard TIPS	1,282,666	-	-	-	-	-160	1,035	11,744	1,295,284
Vanguard Short Term Bond Index (VSCSX)	17,900	-	-	-	-	-	171	25	18,096
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	-	-	-	-	-	12,394	-6,506	1,065,451
Total Global FI	1,875,993	-30,452	-	-	-	-	30,955	-	1,876,496
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	-30,452	-	-	-	-	30,955	-	1,876,496
Total Other Fixed Income	2,339,264	141,396	-	-	-	-	-	-26,764	2,453,896
Crescent Direct Lending Fund	1,191,186	-120,820	-	-	-	-	-	-	1,070,366
Crescent Direct Lending II Fund	1,148,078	262,216	-	-	-	-	-	-26,764	1,383,530
Total Real Estate	5,621,339	-25,108	-	-	-23,550	-	61,608	82,457	5,716,746
American Core Realty Fund	2,080,151	-25,108	-	-	-5,734	-	30,826	-795	2,079,340
Intercontinental	3,541,188	-	-	-	-17,816	-	30,782	83,252	3,637,406
Receipt & Disbursement	519,926	-105,579	1,033,020	-894,788	-	-11,122	1,857	-	543,313
Total Fund Portfolio	54,120,798	-	1,033,020	-894,788	-46,959	-12,718	357,274	3,209,815	57,766,442



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2019

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	6.51	6.51	20.70	10.66	8.62	10.19	9.71	6.34	11/01/2000
Total Fund Policy	6.07	6.07	20.99	10.50	8.26	9.83	9.73	6.04	
Difference	0.44	0.44	-0.29	0.16	0.36	0.36	-0.02	0.30	
Total Fund (New Mgrs) (Net)	6.51	6.51	20.70	10.66	8.62	10.19	9.71	6.59	10/01/2007
Total Fund Policy	6.07	6.07	20.99	10.50	8.26	9.83	9.73	7.06	
Difference	0.44	0.44	-0.29	0.16	0.36	0.36	-0.02	-0.47	
Total Fund (Gross)	6.60 (7)	6.60 (7)	21.08 (14)	11.00 (6)	8.97 (2)	10.56 (2)	10.20 (1)	6.93 (10)	11/01/2000
Total Fund Policy	6.07 (15)	6.07 (15)	20.99 (16)	10.50 (14)	8.26 (5)	9.83 (4)	9.73 (4)	6.04 (51)	
Difference	0.53	0.53	0.09	0.50	0.71	0.73	0.47	0.89	
All Public Plans-Total Fund Median	5.19	5.19	18.49	9.36	7.03	7.97	8.16	6.05	
Total Fund (New Mgrs) (Gross)	6.60 (7)	6.60 (7)	21.08 (14)	11.00 (6)	8.97 (2)	10.56 (2)	10.20 (1)	7.09 (4)	10/01/2007
Total Fund Policy	6.07 (15)	6.07 (15)	20.99 (16)	10.50 (14)	8.26 (5)	9.83 (4)	9.73 (4)	7.06 (4)	
Difference	0.53	0.53	0.09	0.50	0.71	0.73	0.47	0.03	
All Public Plans-Total Fund Median	5.19	5.19	18.49	9.36	7.03	7.97	8.16	5.84	
Total Equity	9.30	9.30	28.50	13.57	10.46	13.18	12.22	7.32	01/01/2001
Total Equity Policy	8.90	8.90	29.08	13.58	10.11	12.66	11.73	6.21	
Difference	0.40	0.40	-0.58	-0.01	0.35	0.52	0.49	1.11	
Total Domestic Equity	9.01 (34)	9.01 (34)	30.81 (41)	14.64 (47)	11.30 (46)	14.40 (58)	13.06 (64)	7.52 (35)	11/01/2000
Total Domestic Equity Policy	9.10 (29)	9.10 (29)	31.02 (38)	14.57 (50)	11.24 (49)	14.38 (58)	13.42 (50)	6.35 (91)	
Difference	-0.09	-0.09	-0.21	0.07	0.06	0.02	-0.36	1.17	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20	8.20	29.96	14.32	11.17	14.59	13.39	7.16	
Total International Equity	10.27 (36)	10.27 (36)	21.47 (43)	10.67 (27)	7.98 (18)	9.61 (9)	9.79 (8)	6.61 (54)	11/01/2000
MSCI EAFE Index	8.21 (80)	8.21 (80)	22.66 (35)	10.11 (36)	6.18 (40)	6.85 (44)	6.00 (63)	4.73 (97)	
Difference	2.06	2.06	-1.19	0.56	1.80	2.76	3.79	1.88	
IM International Large Cap Value Equity (SA+CF) Median	9.61	9.61	21.09	9.08	5.74	6.55	6.63	6.67	
Total Fixed Income	0.37	0.37	7.60	4.76	4.09	3.18	4.23	5.00	11/01/2000
Total Fixed Policy	0.47	0.47	6.67	3.26	2.59	2.28	3.15	4.53	
Difference	-0.10	-0.10	0.93	1.50	1.50	0.90	1.08	0.47	
Total Domestic Fixed Income	0.53 (33)	0.53 (33)	7.37 (26)	3.42 (54)	2.88 (46)	2.26 (74)	3.48 (42)	4.60 (56)	11/01/2000
Total Domestic Fixed Policy	0.47 (46)	0.47 (46)	6.67 (64)	3.26 (76)	2.59 (82)	2.28 (70)	3.15 (75)	4.53 (67)	
Difference	0.06	0.06	0.70	0.16	0.29	-0.02	0.33	0.07	
IM U.S. Intermediate Duration (SA+CF) Median	0.44	0.44	6.93	3.45	2.83	2.47	3.40	4.65	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. 10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for details.

Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Crescent presented on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Global FI	1.66	(14)	1.66	(14)	12.78	(6)	N/A	N/A	N/A	N/A	N/A	N/A	7.00	(5)	04/01/2018		
Blmbg. Barc. Global Credit (Hedged)	0.93	(32)	0.93	(32)	12.08	(7)	5.59	(9)	4.75	(1)	4.42	(1)	5.52	(2)	6.94	(5)	
Difference	0.73		0.73		0.70		N/A		N/A		N/A		N/A		0.06		
IM Global Fixed Income (MF) Median	0.68		0.68		8.12		4.04		2.46		1.70		3.04		3.15		
Total Real Estate	2.57	(15)	2.57	(15)	8.29	(29)	8.90	(27)	10.38	(31)	11.51	(31)	12.19	(48)	6.41	(22)	10/01/2007
NCREIF Fund Index-ODCE (VW)	1.51	(67)	1.51	(67)	5.34	(82)	7.09	(76)	8.97	(74)	10.17	(69)	11.42	(70)	5.39	(69)	
Difference	1.06		1.06		2.95		1.81		1.41		1.34		0.77		1.02		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		7.02		7.91		9.58		10.63		12.09		5.70		

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

10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for details.

Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Crescent presented on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Vanguard Total Stock Market (VITSX)	9.01	(29)	9.01	(29)	30.81	(26)	14.55	(19)	11.21	(9)	N/A	N/A	13.61	(12)			03/01/2013	
Vanguard Total Stock Market Index Hybrid	9.00	(30)	9.00	(30)	30.84	(26)	14.56	(19)	11.21	(8)	14.36	(11)	13.45	(7)	13.63	(11)		
Difference	0.01		0.01		-0.03		-0.01		0.00		N/A		N/A		-0.02			
IM U.S. Multi-Cap Core Equity (MF) Median	8.07		8.07		28.19		12.73		9.25		12.85		11.69		12.00			
RBC Global (Voyageur)	10.27	(36)	10.27	(36)	21.47	(43)	10.67	(27)	7.98	(18)	9.61	(9)	9.79	(8)	4.69	(14)	11/01/2007	
MSCI EAFE Index	8.21	(80)	8.21	(80)	22.66	(35)	10.11	(36)	6.18	(40)	6.85	(44)	6.00	(63)	2.03	(68)		
Difference	2.06		2.06		-1.19		0.56		1.80		2.76		3.79		2.66			
IM International Large Cap Value Equity (SA+CF) Median	9.61		9.61		21.09		9.08		5.74		6.55		6.63		3.00			
Galliard Core Fixed Income	0.41	(57)	0.41	(57)	7.33	(28)	3.64	(31)	2.99	(30)	2.58	(38)	3.71	(22)	3.91	(64)	10/01/2007	
Bloomberg Barclays Intermed Aggregate Index	0.47	(46)	0.47	(46)	6.67	(64)	3.26	(76)	2.59	(82)	2.28	(70)	3.15	(75)	3.73	(84)		
Difference	-0.06		-0.06		0.66		0.38		0.40		0.30		0.56		0.18			
IM U.S. Intermediate Duration (SA+CF) Median	0.44		0.44		6.93		3.45		2.83		2.47		3.40		4.02			
Galliard TIPS	1.00	(26)	1.00	(26)	6.90	(80)	2.90	(79)	2.47	(75)	1.04	(83)	2.52	(100)	3.20	(100)	10/01/2007	
Blmbg. Barc. U.S. TIPS 1-10 Year	1.00	(26)	1.00	(26)	6.85	(88)	2.79	(94)	2.36	(94)	0.98	(93)	2.57	(100)	3.24	(100)		
Difference	0.00		0.00		0.05		0.11		0.11		0.06		-0.05		-0.04			
IM U.S. TIPS (SA+CF) Median	0.80		0.80		8.43		3.34		2.62		1.10		3.36		3.88			
Vanguard Inflation-Protected Secs (VAIPX)	0.56	(86)	0.56	(86)	8.16	(32)	3.14	(26)	N/A		N/A		N/A		3.14	(26)	01/01/2017	
Bloomberg Barclays U.S. TIPS Index	0.79	(64)	0.79	(64)	8.43	(19)	3.32	(14)	2.62	(14)	1.08	(16)	3.36	(7)	3.32	(14)		
Difference	-0.23		-0.23		-0.27		-0.18		N/A		N/A		N/A		-0.18			
IM U.S. TIPS (MF) Median	0.97		0.97		7.53		2.65		2.05		0.61		2.65		2.65			
Vanguard Short Term Bond Index (VSCSX)	1.09	(5)	1.09	(5)	6.84	(11)	3.30	(10)	2.78	(12)	N/A		N/A		2.78	(12)	01/01/2015	
Blmbg. Barc. U.S. Corporate 1-5 Year Index	0.95	(8)	0.95	(8)	6.99	(7)	3.47	(4)	2.90	(7)	2.58	(3)	3.32	(18)	2.90	(7)		
Difference	0.14		0.14		-0.15		-0.17		-0.12		N/A		N/A		-0.12			
IM U.S. Intermediate Investment Grade (MF) Median	0.49		0.49		5.00		2.52		1.98		1.62		2.48		1.98			
PIMCO Diversified Income Fund Instl (PDIIX)	1.66	(14)	1.66	(14)	12.77	(6)	N/A		N/A		N/A		N/A		7.00	(5)	04/01/2018	
Blmbg. Barc. Global Credit (Hedged)	0.93	(32)	0.93	(32)	12.08	(7)	5.59	(9)	4.75	(1)	4.42	(1)	5.52	(2)	6.94	(5)		
Difference	0.73		0.73		0.69		N/A		N/A		N/A		N/A		0.06			
IM Global Fixed Income (MF) Median	0.68		0.68		8.12		4.04		2.46		1.70		3.04		3.15			
American Core Realty Fund	1.46	(74)	1.46	(74)	6.31	(69)	7.70	(56)	9.07	(72)	9.90	(78)	10.67	(83)	5.23	(77)	10/01/2007	
American Core Realty Policy	1.53	(64)	1.53	(64)	6.08	(78)	7.37	(70)	9.27	(62)	10.27	(68)	11.21	(72)	7.12	(10)		
Difference	-0.07		-0.07		0.23		0.33		-0.20		-0.37		-0.54		-1.89			
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		7.02		7.91		9.58		10.63		12.09		5.70			
Intercontinental	3.22	(11)	3.22	(11)	9.46	(21)	9.63	(16)	11.34	(21)	12.51	(22)	N/A		13.33	(26)	10/01/2010	
NCREIF Fund Index-ODCE	1.51	(67)	1.51	(67)	5.34	(82)	7.09	(76)	8.97	(74)	10.17	(69)	11.42	(70)	11.16	(72)		
Difference	1.71		1.71		4.12		2.54		2.37		2.34		N/A		2.17			
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		7.02		7.91		9.58		10.63		12.09		11.71			

Returns for periods greater than one year are annualized. Returns are expressed as percentages. 10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for details.

Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Crescent presented on IRR page.



As of December 31, 2019

Comparative Performance - IRR								
	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	5.70	7.60	8.25	N/A	N/A	7.70	10/14/2014
Crescent Direct Lending II Fund	-2.12	4.56	N/A	N/A	N/A	N/A	6.82	03/13/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2019

Comparative Performance Fiscal Year Returns

	FYTD	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund (Net)	6.51 (8)	2.69 (86)	11.28 (3)	14.16 (11)	11.15 (17)	0.33 (25)	11.85 (15)	15.72 (7)	18.95 (25)	-1.17 (85)	10.67 (32)
Total Fund Policy	6.07 (15)	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (70)
Difference	0.44	-1.66	1.47	1.27	0.51	-0.22	0.47	0.72	-0.66	-3.68	1.54
All Public Plans-Total Fund Median	5.19	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Fund (New Mgrs) (Net)	6.51 (8)	2.69 (86)	11.28 (3)	14.16 (11)	11.15 (17)	0.33 (25)	11.85 (15)	15.72 (7)	18.95 (25)	-1.17 (85)	10.66 (32)
Total Fund Policy	6.07 (15)	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (70)
Difference	0.44	-1.66	1.47	1.27	0.51	-0.22	0.47	0.72	-0.66	-3.68	1.53
All Public Plans-Total Fund Median	5.19	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Fund (Gross)	6.60 (7)	3.05 (81)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)	16.33 (5)	19.81 (13)	-0.45 (75)	11.40 (18)
Total Fund Policy	6.07 (15)	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (70)
Difference	0.53	-1.30	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27
All Public Plans-Total Fund Median	5.19	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Fund (New Mgrs) (Gross)	6.60 (7)	3.05 (81)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)	16.33 (5)	19.81 (13)	-0.45 (75)	11.40 (18)
Total Fund Policy	6.07 (15)	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (70)
Difference	0.53	-1.30	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27
All Public Plans-Total Fund Median	5.19	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Equity	9.30	0.85	15.01	19.50	14.20	-1.52	15.46	23.09	27.08	-4.58	13.61
Total Equity Policy	8.90	2.09	14.18	19.00	13.13	-2.28	14.65	22.30	26.46	-1.66	9.34
Difference	0.40	-1.24	0.83	0.50	1.07	0.76	0.81	0.79	0.62	-2.92	4.27
Total Domestic Equity	9.01 (34)	2.89 (52)	17.88 (41)	18.64 (52)	15.21 (25)	-0.59 (62)	17.58 (69)	21.85 (34)	27.76 (61)	-3.30 (90)	14.19 (9)
Total Domestic Equity Policy	9.10 (29)	2.92 (52)	17.58 (46)	18.71 (51)	14.96 (29)	-0.49 (61)	17.76 (67)	21.60 (37)	30.20 (44)	0.55 (58)	10.96 (32)
Difference	-0.09	-0.03	0.30	-0.07	0.25	-0.10	-0.18	0.25	-2.44	-3.85	3.23
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20	3.20	17.25	18.75	13.30	0.11	19.19	20.61	29.63	1.17	9.57
Total International Equity	10.27 (36)	-5.36 (69)	6.76 (6)	22.69 (37)	10.74 (29)	-4.36 (20)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (16)
MSCI EAFE Index	8.21 (80)	-0.82 (29)	3.25 (28)	19.65 (55)	7.06 (60)	-8.27 (42)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	2.06	-4.54	3.51	3.04	3.68	3.91	5.38	3.25	10.41	0.19	7.98
IM International Large Cap Value Equity (SA+CF) Median	9.61	-3.33	1.44	20.93	8.36	-9.45	5.75	22.93	15.46	-8.61	5.00
Total Fixed Income	0.37	8.15	2.41	3.59	4.93	1.40	3.23	-0.59	6.34	4.67	9.27
Total Fixed Policy	0.47	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52
Difference	-0.10	0.07	3.34	3.34	1.36	-1.55	0.49	0.12	2.03	0.45	1.75

Returns for periods greater than one year are annualized. Returns are expressed as percentages. 10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for details. Intercontinental Returns are preliminary. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.



Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2019

	FYTD	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Domestic Fixed Income	0.53 (33)	7.81 (67)	-0.21 (35)	0.61 (60)	4.21 (31)	2.31 (73)	2.61 (63)	-1.30 (95)	5.88 (44)	4.67 (13)	9.27 (21)
Total Domestic Fixed Policy	0.47 (46)	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Difference	0.06	-0.27	0.72	0.36	0.64	-0.64	-0.13	-0.59	1.57	0.45	1.75
IM U.S. Intermediate Duration (SA+CF) Median	0.44	7.99	-0.39	0.70	3.90	2.70	2.88	-0.27	5.57	3.61	8.25
Total Global Fixed Income	N/A	N/A	N/A	N/A	0.81 (100)	-7.63 (93)	6.31 (12)	3.53 (2)	N/A	N/A	N/A
Total Global Fixed Income Policy	-0.35 (82)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	-8.90	-3.80	6.38	8.13	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Global FI	1.66 (14)	9.53 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.93 (32)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	0.73	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate	2.57 (15)	7.75 (31)	10.25 (25)	10.01 (18)	11.44 (48)	14.27 (65)	13.47 (36)	16.42 (19)	12.81 (52)	15.82 (70)	2.71 (75)
NCREIF Fund Index-ODCE	1.51 (67)	5.59 (80)	8.68 (61)	7.66 (60)	10.08 (81)	14.93 (59)	12.40 (65)	13.04 (55)	11.61 (65)	18.27 (42)	6.97 (42)
Difference	1.06	2.16	1.57	2.35	1.36	-0.66	1.07	3.38	1.20	-2.45	-4.26
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62	6.41

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Comparative Performance Fiscal Year Returns

Total Fund

As of December 31, 2019

	FYTD	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Lateef Asset Mgmt.Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33.21 (9)	-1.17 (76)	11.93 (44)
Russell 1000 Growth Index	10.62 (26)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.02	-4.95	-0.72
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.62	3.84	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38	11.29
RBC Global (Voyageur)	10.27 (36)	-5.36 (69)	6.76 (6)	22.69 (37)	10.74 (29)	-4.36 (20)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (16)
MSCI EAFE Index	8.21 (80)	-0.82 (29)	3.25 (28)	19.65 (55)	7.06 (60)	-8.27 (42)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	2.06	-4.54	3.51	3.04	3.68	3.91	5.38	3.25	10.41	0.19	7.98
IM International Large Cap Value Equity (SA+CF) Median	9.61	-3.33	1.44	20.93	8.36	-9.45	5.75	22.93	15.46	-8.61	5.00
Vanguard Total Stock Market (VITSX)	9.01 (29)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.59 (35)	17.77 (32)	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index Hybrid	9.00 (30)	2.92 (37)	17.62 (18)	18.64 (37)	14.99 (16)	-0.55 (34)	17.77 (32)	21.60 (59)	30.28 (16)	0.71 (26)	11.16 (26)
Difference	0.01	-0.03	0.00	0.00	0.01	-0.04	0.00	N/A	N/A	N/A	N/A
IM U.S. Multi-Cap Core Equity (MF) Median	8.07	1.47	14.71	17.56	11.62	-1.81	16.35	22.62	27.03	-1.53	9.25
Galliard Core Fixed Income	0.41 (57)	8.50 (16)	-0.43 (57)	0.44 (72)	4.36 (26)	3.04 (26)	3.15 (38)	-0.64 (74)	5.82 (45)	4.16 (28)	9.63 (17)
Bloomberg Barclays Intermed Aggregate Index	0.47 (46)	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Difference	-0.06	0.42	0.50	0.19	0.79	0.09	0.41	0.07	1.51	-0.06	2.11
IM U.S. Intermediate Duration (SA+CF) Median	0.44	7.99	-0.39	0.70	3.90	2.70	2.88	-0.27	5.57	3.61	8.25
Galliard TIPS	1.00	5.76	0.39	-0.23	4.75	-0.38	0.59	-3.71	6.01	6.73	7.28
Blmbg. Barc. U.S. TIPS 1-10 Year	1.00	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40
Difference	0.00	0.01	0.06	-0.09	-0.08	0.44	-0.02	0.19	-0.31	-0.46	-0.12
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	0.83	-7.63	6.33	3.54	N/A	N/A	N/A
FTSE World Government Bond Index	-0.35	8.13	-1.54	-2.69	9.71	-3.83	-0.07	-4.60	3.29	4.61	4.99
Difference	N/A	N/A	N/A	N/A	-8.88	-3.80	6.40	8.14	N/A	N/A	N/A
PIMCO Diversified Income Fund Instl (PDIIX)	1.66 (14)	9.52 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.93 (32)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	0.73	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Vanguard Inflation-Protected Secs (VAIPX)	0.56 (86)	7.03 (13)	0.23 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	0.79 (64)	7.13 (9)	0.41 (41)	-0.73 (61)	6.58 (27)	-0.83 (7)	1.59 (19)	-6.10 (46)	9.10 (19)	9.87 (6)	8.89 (43)
Difference	-0.23	-0.10	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. TIPS (MF) Median	0.97	5.71	0.29	-0.41	5.77	-1.90	0.95	-6.17	8.21	8.10	8.72
Vanguard Short Term Bond Index (VSCSX)	1.09 (5)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corporate 1-5 Year Index	0.95 (8)	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)	1.47 (16)	6.29 (29)	1.83 (58)	8.25 (37)
Difference	0.14	-0.07	-0.25	-0.27	0.07	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Investment Grade (MF) Median	0.49	5.40	-0.38	0.85	2.56	1.21	1.64	-0.52	4.93	1.99	7.52

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Comparative Performance Fiscal Year Returns

Total Fund

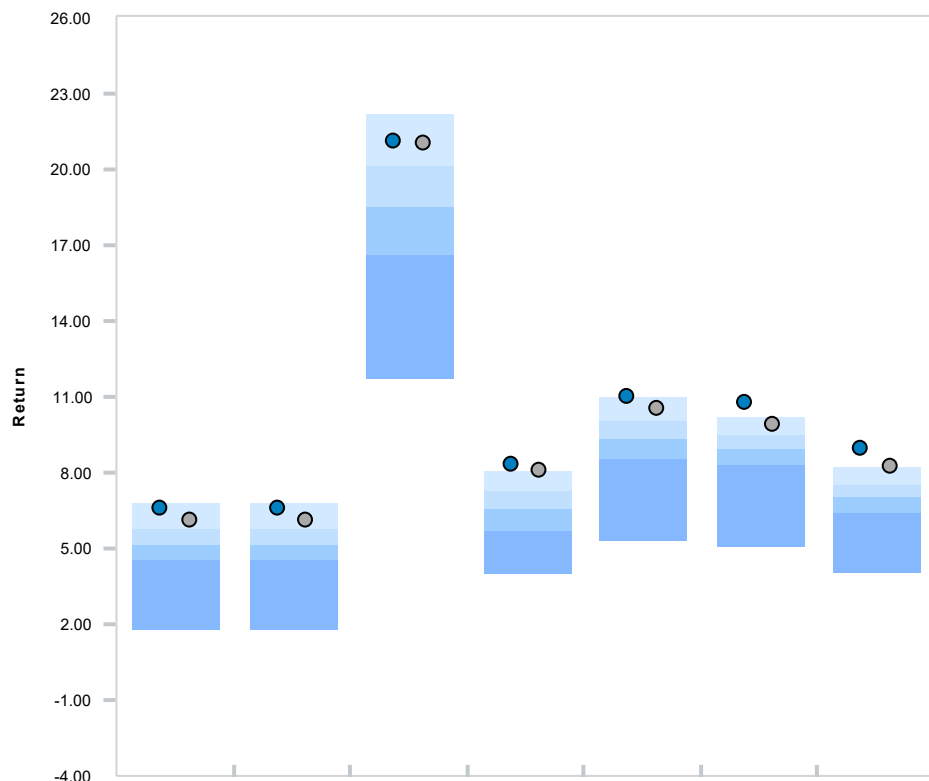
As of December 31, 2019

	FYTD	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	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
American Core Realty Fund	1.46 (74)	6.81 (54)	8.50 (63)	7.52 (65)	9.04 (94)	13.98 (67)	12.49 (62)	12.27 (71)	11.56 (66)	16.11 (64)	2.71 (75)
American Core Realty Policy	1.53 (64)	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)	5.84 (55)
Difference	-0.07	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20	-0.21	-1.92	-3.13
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62	6.41
Intercontinental	3.22 (11)	8.32 (23)	11.40 (8)	11.82 (7)	13.30 (22)	13.96 (67)	14.10 (29)	18.21 (9)	13.38 (42)	15.68 (71)	N/A
NCREIF Fund Index-ODCE	1.51 (67)	5.59 (80)	8.68 (61)	7.66 (60)	10.08 (81)	14.93 (59)	12.40 (65)	13.04 (55)	11.61 (65)	18.27 (42)	6.97 (42)
Difference	1.71	2.73	2.72	4.16	3.22	-0.97	1.70	5.17	1.77	-2.59	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62	6.41

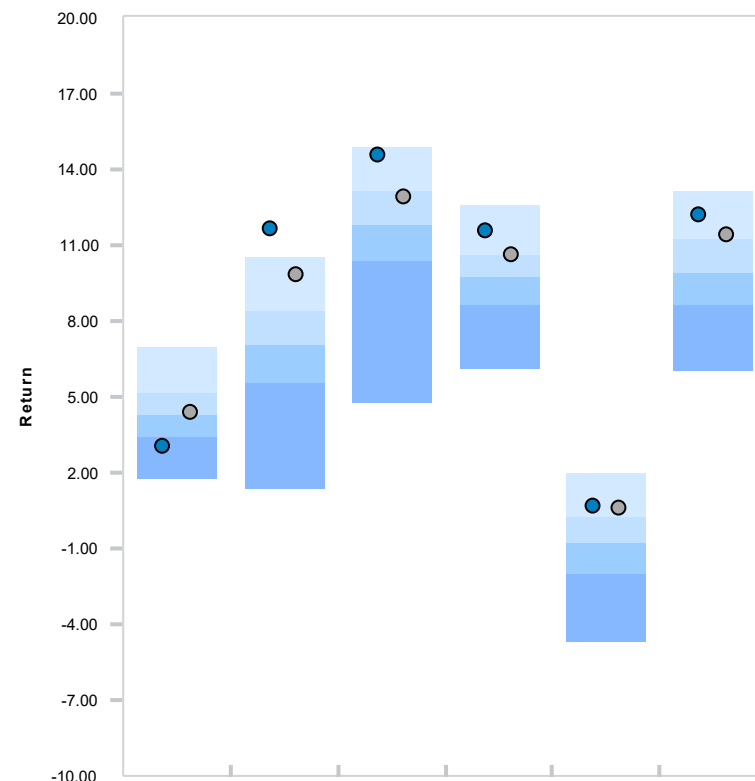
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Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Portfolio	6.60 (7)	6.60 (7)	21.08 (14)	8.30 (3)	11.00 (6)	10.73 (2)	8.97 (2)
● Total Fund Policy	6.07 (15)	6.07 (15)	20.99 (16)	8.06 (6)	10.50 (14)	9.90 (11)	8.26 (5)
Median	5.19	5.19	18.49	6.57	9.36	8.93	7.03



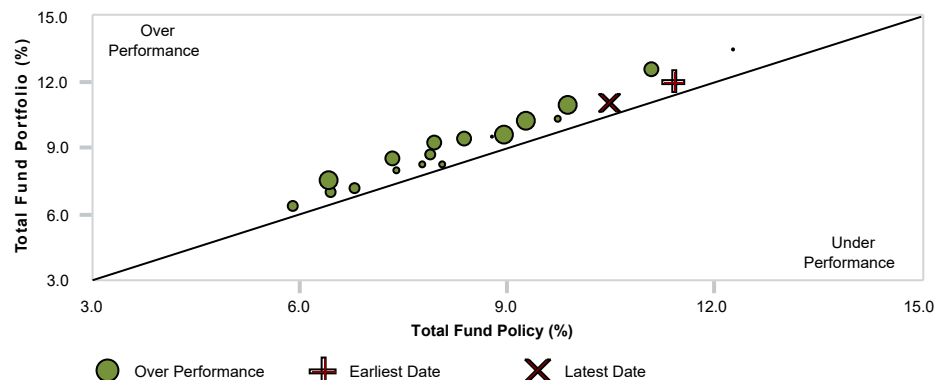
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund Portfolio	3.05 (81)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)
● Total Fund Policy	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)
Median	4.31	7.09	11.82	9.74	-0.78	9.93

Comparative Performance

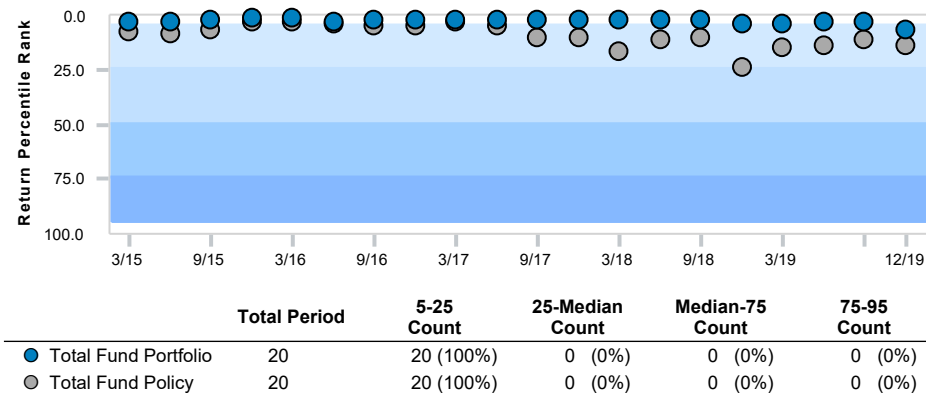
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Fund Portfolio	0.61 (66)	3.24 (53)	9.36 (21)	-9.28 (89)	4.26 (4)	2.57 (4)
Total Fund Policy	0.91 (44)	3.40 (33)	9.33 (22)	-8.53 (75)	3.96 (7)	2.07 (11)
All Public Plans-Total Fund Median	0.83	3.26	8.41	-7.54	2.59	1.03



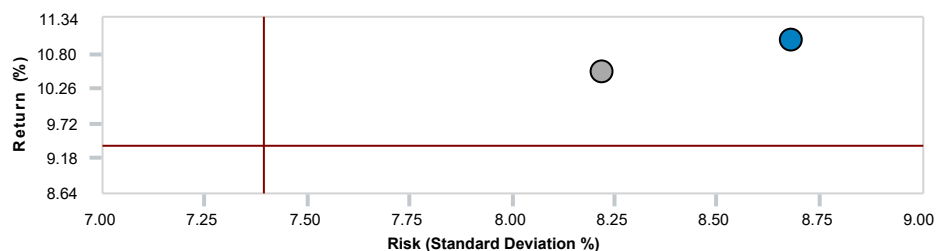
3 Yr Rolling Under/Over Performance - 5 Years



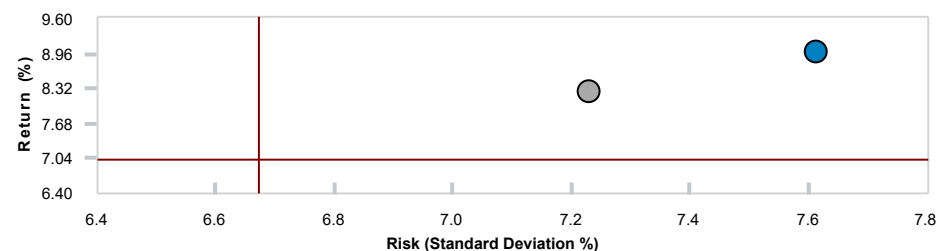
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

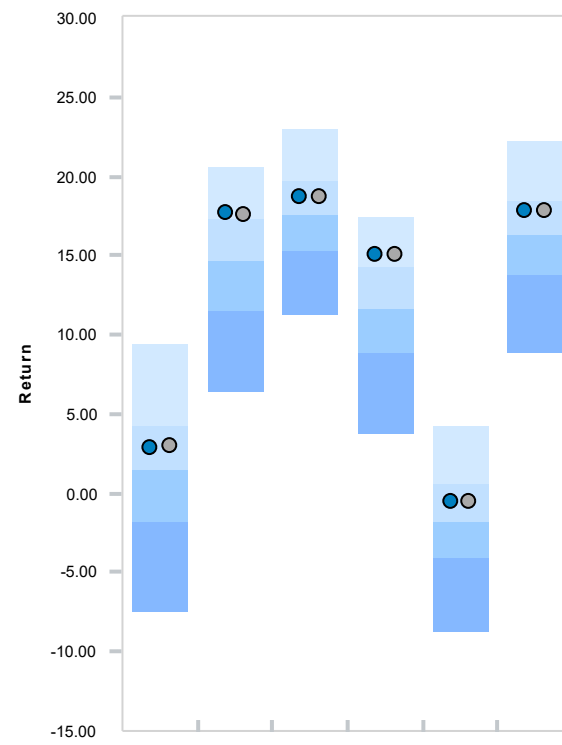
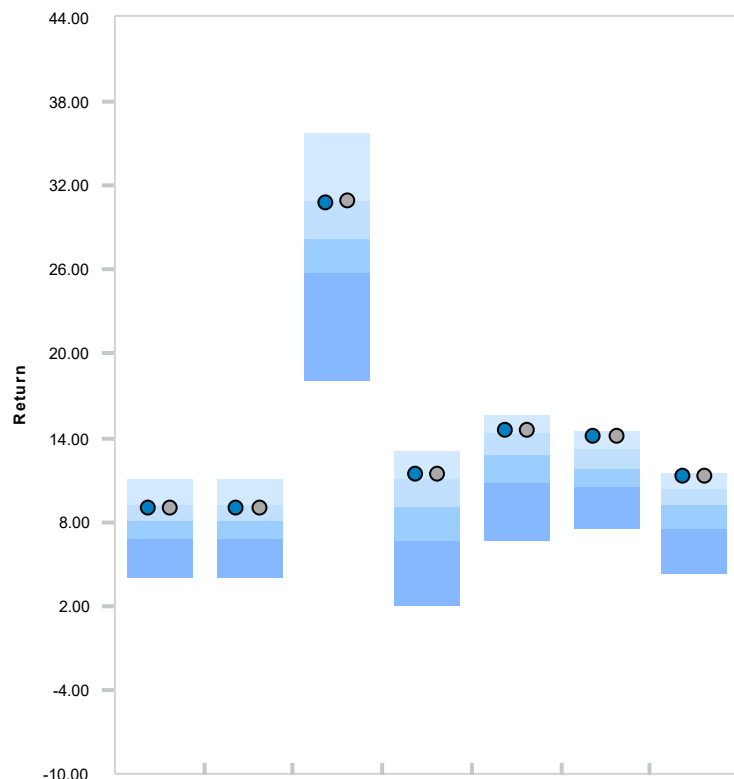
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	0.74	104.58	103.63	-0.05	0.69	1.06	1.05	5.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	4.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	0.84	106.94	102.72	0.30	0.82	1.04	1.05	4.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	4.35



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Stock Market (VIT SX)	9.01 (29)	9.01 (29)	10.81 (26)	1.38 (19)	4.55 (19)	4.08 (11)	1.21 (9)
● Vanguard Total Stock Market Index Hybrid	9.00 (30)	9.00 (30)	10.84 (26)	1.39 (19)	4.56 (19)	4.09 (11)	1.21 (8)
Median	8.07	8.07	10.81	9.11	2.73	1.78	9.25

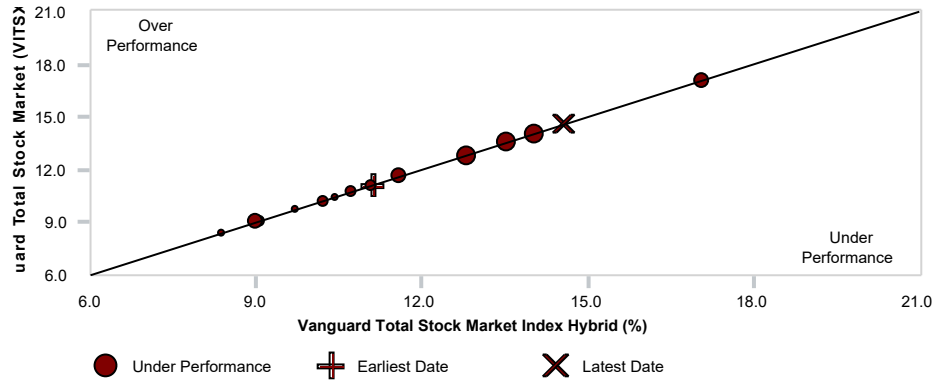
● Vanguard Total Stock Market (VIT SX)	2.89 (38)	7.62 (18)	3.64 (38)	5.00 (16)	1.59 (35)	7.77 (32)
● Vanguard Total Stock Market Index Hybrid	2.92 (37)	7.62 (18)	3.64 (37)	4.99 (16)	1.55 (34)	7.77 (32)
Median	1.47	1.71	7.56	1.62	1.81	3.35

Comparative Performance

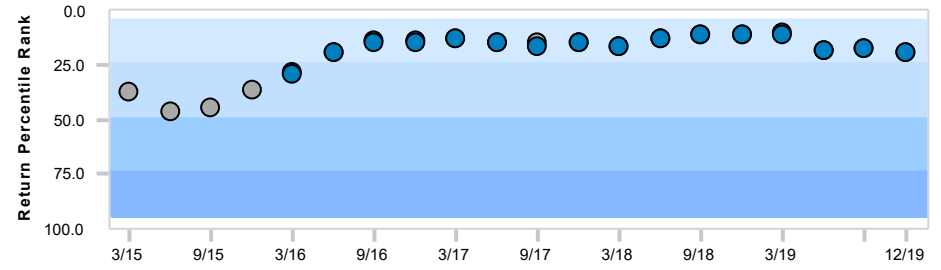
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard Total Stock Market (VIT SX)	1.09 (47)	4.09 (41)	14.04 (31)	-14.26 (47)	7.09 (23)	3.91 (18)
Vanguard Total Stock Market Index Hybrid	1.11 (45)	4.08 (43)	14.06 (31)	-14.26 (47)	7.08 (24)	3.91 (17)
IM U.S. Multi-Cap Core Equity (MF) Median	1.00	3.87	13.29	-14.37	5.84	2.66



3 Yr Rolling Under/Over Performance - 5 Years

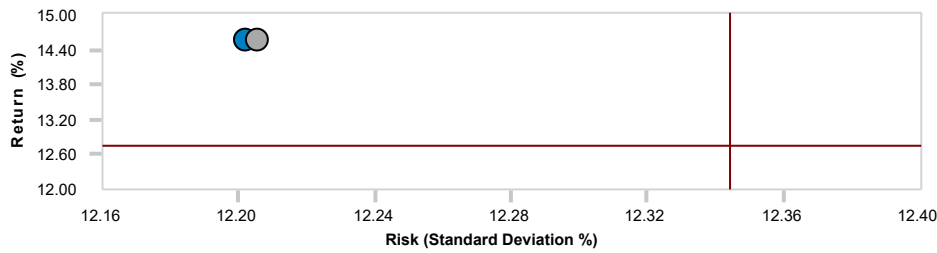


3 Yr Rolling Percentile Ranking - 5 Years



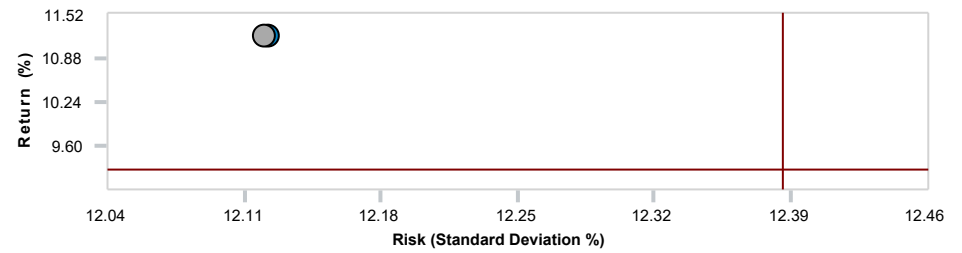
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Total Stock Market (VIT SX)	16	15 (94%)	1 (6%)	0 (0%)	0 (0%)
● Vanguard Total Stock Market Index Hybrid	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Total Stock Market (VIT SX)	14.55	12.20
● Vanguard Total Stock Market Index Hybrid	14.56	12.21
— Median	12.73	12.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Total Stock Market (VIT SX)	11.21	12.12
● Vanguard Total Stock Market Index Hybrid	11.21	12.12
— Median	9.25	12.39

Historical Statistics - 3 Years

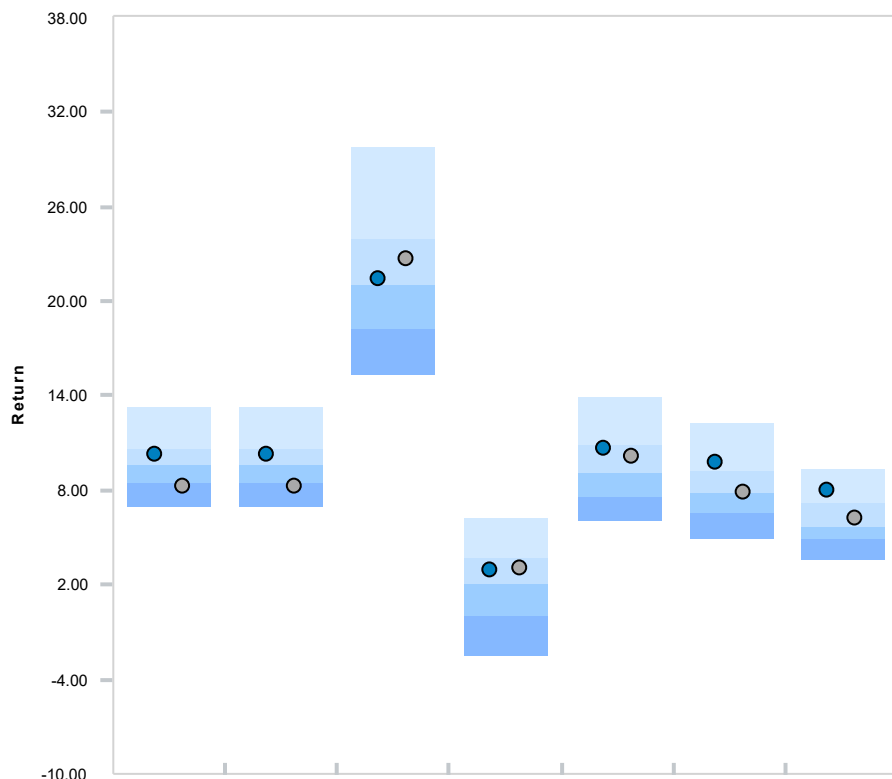
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stock Market (VIT SX)	0.03	99.94	99.95	-0.01	-0.34	1.04	1.00	8.25
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	1.05	1.00	8.25

Historical Statistics - 5 Years

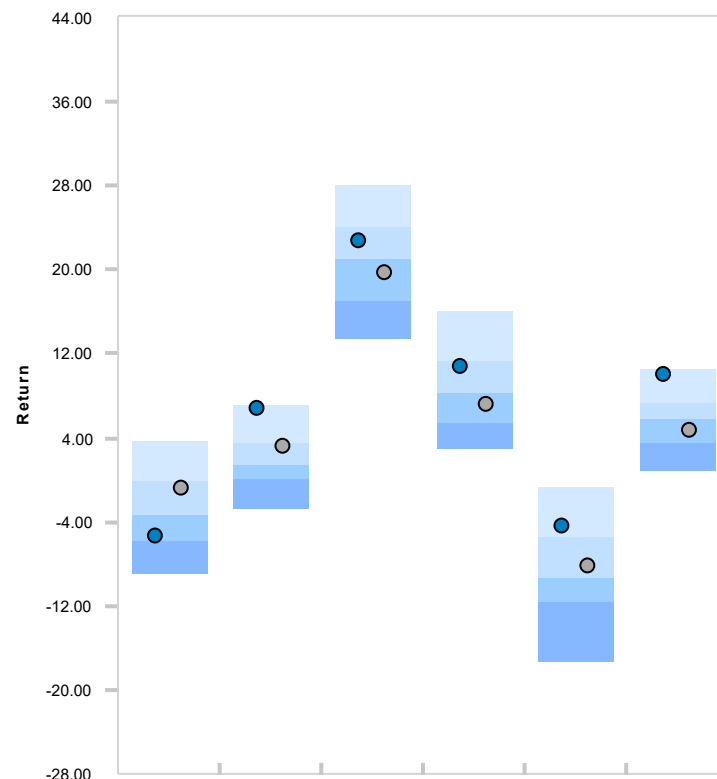
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stock Market (VIT SX)	0.03	99.99	100.00	-0.01	-0.12	0.86	1.00	7.77
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.76



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● RBC Global (Voyageur)	10.27 (36)	10.27 (36)	21.47 (43)	2.90 (37)	10.67 (27)	9.69 (21)	7.98 (18)
● MSCI EAFE Index	8.21 (80)	8.21 (80)	22.66 (35)	3.09 (32)	10.11 (36)	7.89 (51)	6.18 (40)
Median	9.61	9.61	21.09	2.01	9.08	7.91	5.74



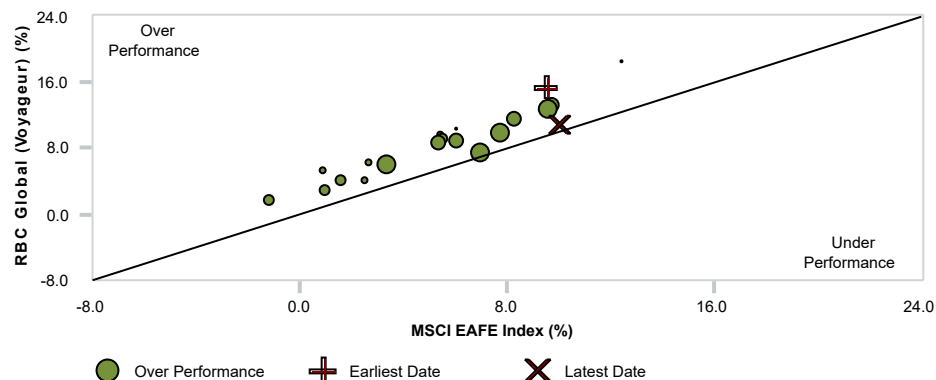
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● RBC Global (Voyageur)	-5.36 (69)	6.76 (6)	22.69 (37)	10.74 (29)	-4.36 (20)	10.08 (8)
● MSCI EAFE Index	-0.82 (29)	3.25 (28)	19.65 (55)	7.06 (60)	-8.27 (42)	4.70 (63)
Median	-3.33	1.44	20.93	8.36	-9.45	5.75

Comparative Performance

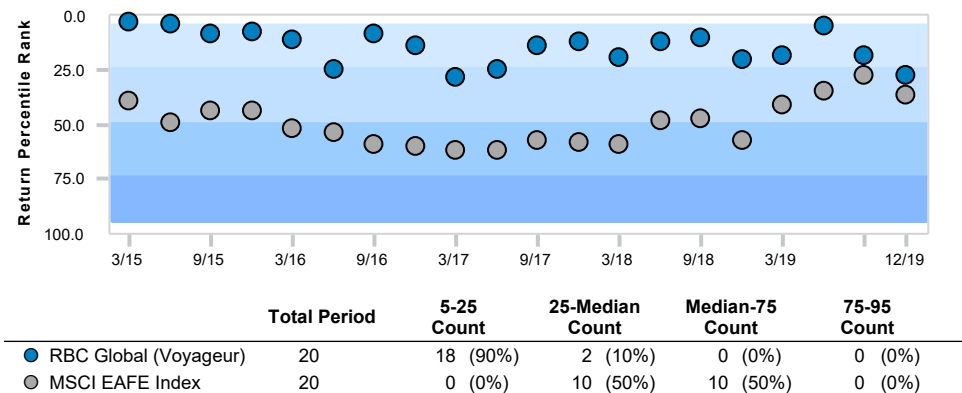
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
RBC Global (Voyageur)	-2.48 (77)	2.47 (49)	10.23 (34)	-14.08 (72)	1.54 (31)	1.35 (4)
MSCI EAFE Index	-1.00 (35)	3.97 (14)	10.13 (36)	-12.50 (44)	1.42 (33)	-0.97 (18)
IM International Large Cap Value Equity (SA+CF) Median	-1.47	2.38	9.56	-12.88	0.88	-2.12



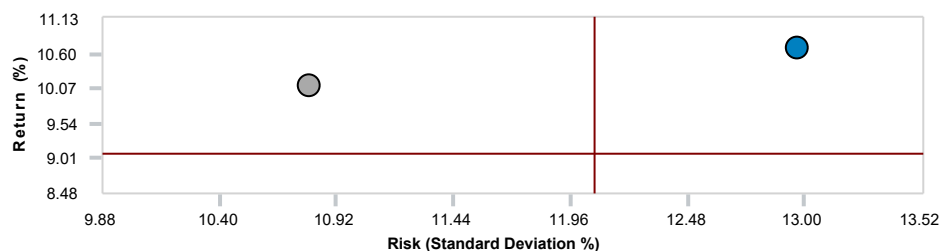
3 Yr Rolling Under/Over Performance - 5 Years



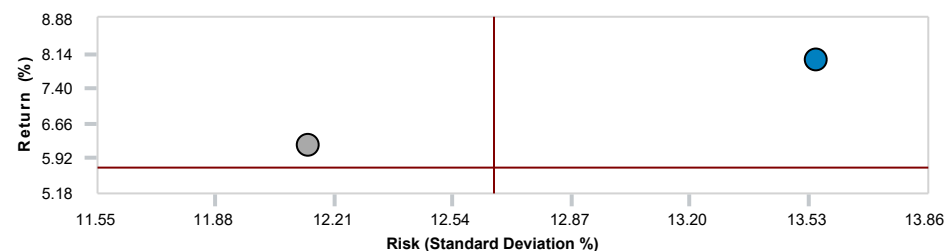
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

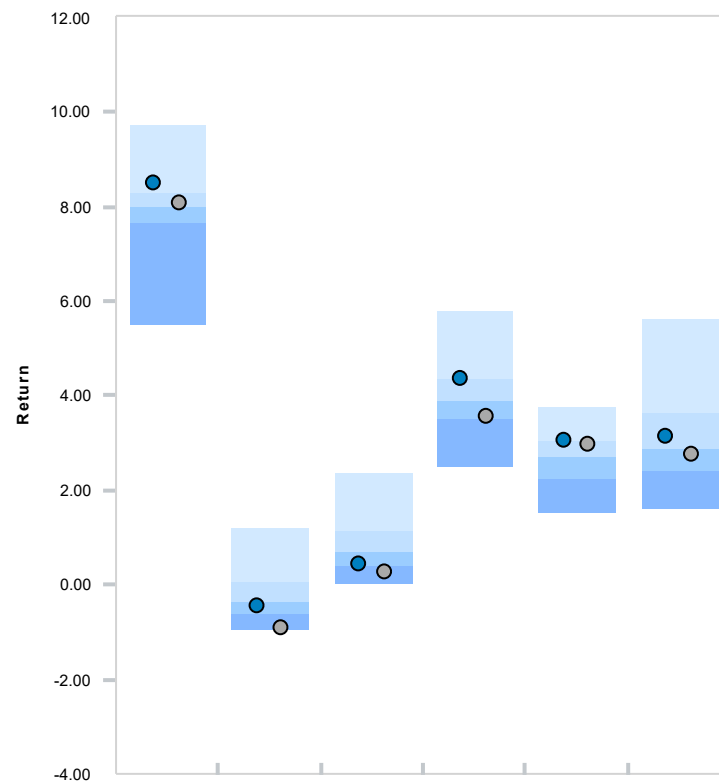
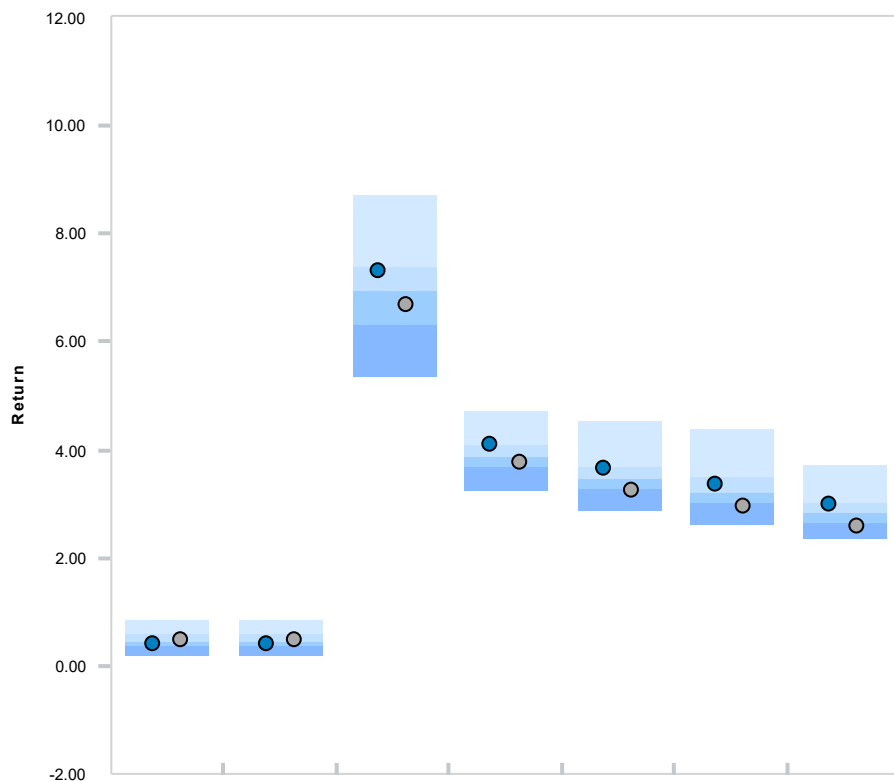
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	3.99	110.83	113.89	-0.80	0.19	0.72	1.15	8.38
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	4.57	110.41	102.04	1.53	0.41	0.56	1.05	8.83
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	7.97



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



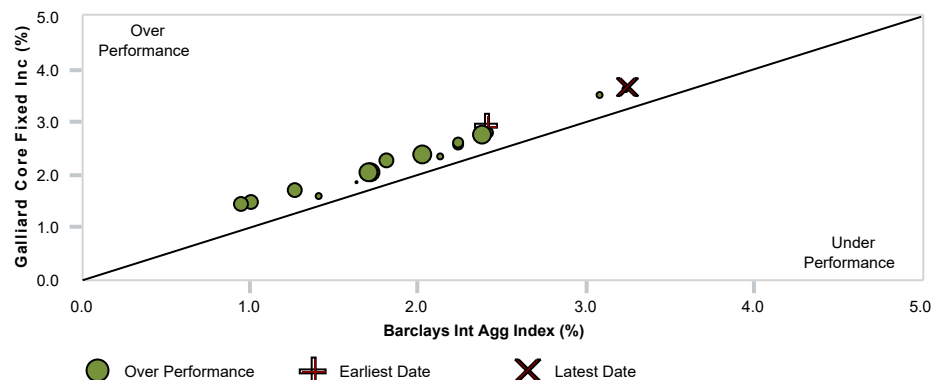
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard Core Fixed Inc	0.41 (57)	0.41 (57)	7.33 (28)	4.09 (23)	3.64 (31)	3.34 (37)	2.99 (30)	8.50 (16)	-0.43 (57)	0.44 (72)	4.36 (26)	3.04 (26)	3.15 (38)
● Barclays Int Agg Index	0.47 (46)	0.47 (46)	6.67 (64)	3.76 (71)	3.26 (76)	2.93 (83)	2.59 (82)	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	0.44	0.44	6.93	3.89	3.45	3.20	2.83	7.99	-0.39	0.70	3.90	2.70	2.88

Comparative Performance

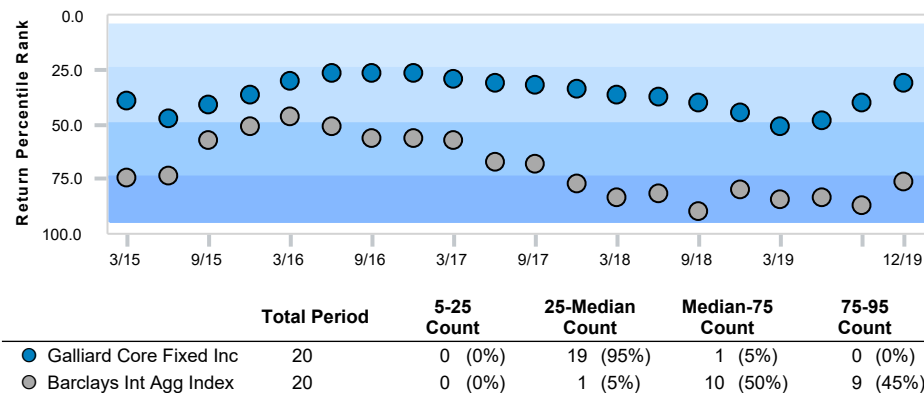
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Galliard Core Fixed Inc	1.46 (36)	2.72 (13)	2.56 (35)	1.51 (34)	0.30 (67)	0.05 (73)
Barclays Int Agg Index	1.38 (58)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)	0.09 (61)
IM U.S. Intermediate Duration (SA+CF) Median	1.42	2.50	2.45	1.38	0.37	0.12



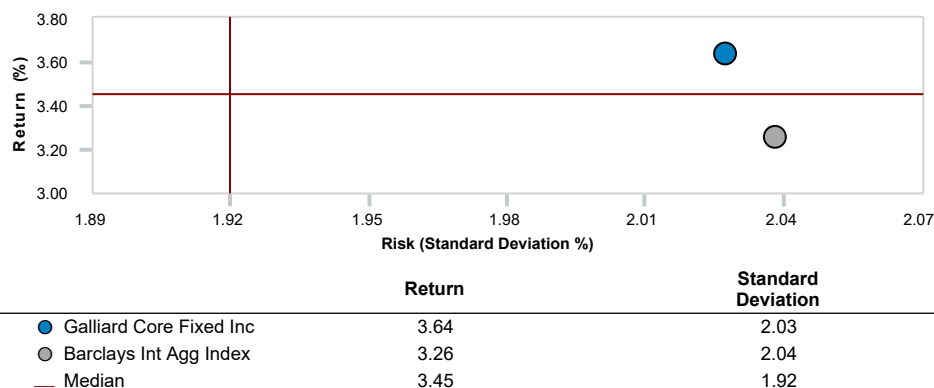
3 Yr Rolling Under/Over Performance - 5 Years



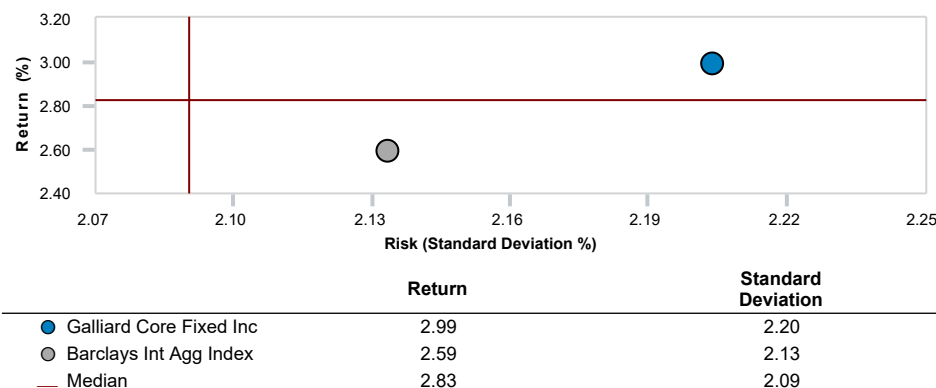
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

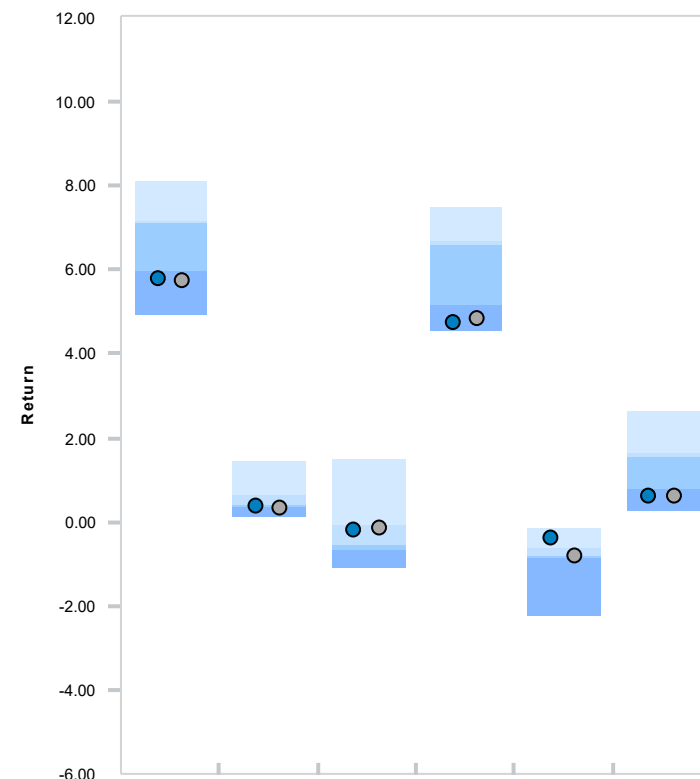
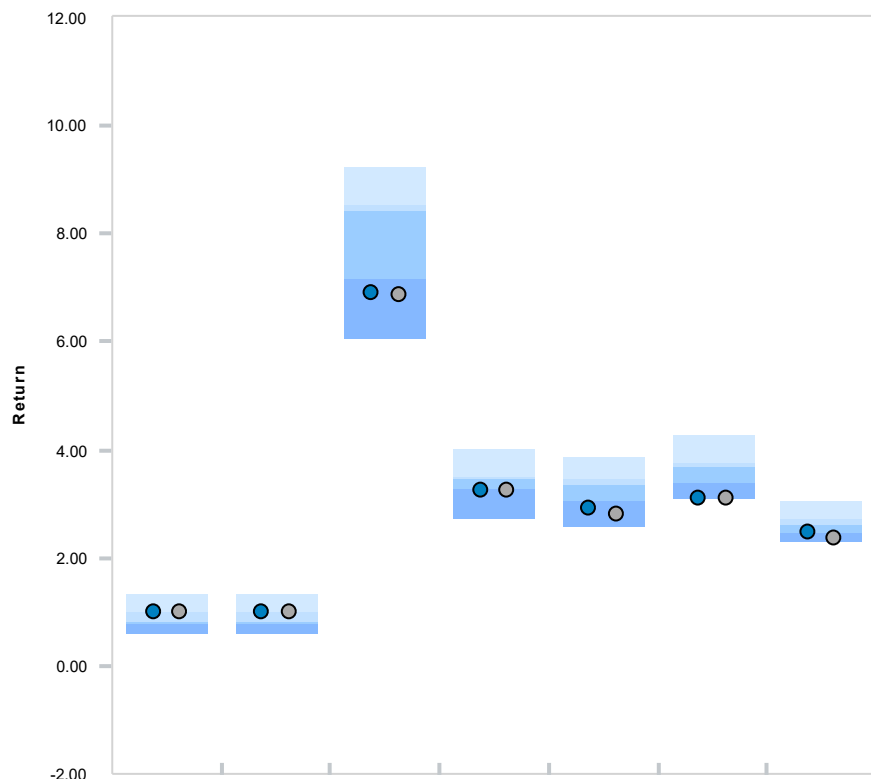
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	0.32	104.55	88.31	0.42	1.15	0.99	0.98	0.76
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	0.34	107.30	94.43	0.34	1.15	0.90	1.02	1.08
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.10



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



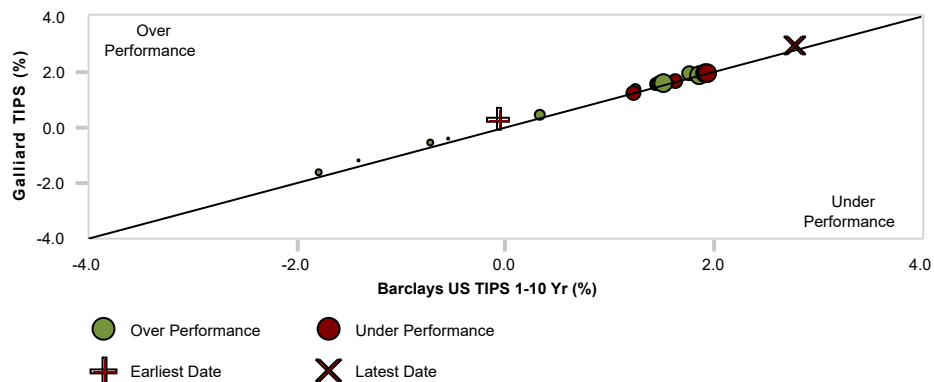
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard TIPS	1.00 (26)	1.00 (26)	6.90 (80)	3.26 (81)	2.90 (79)	3.12 (90)	2.47 (75)	5.76 (85)	0.39 (78)	-0.23 (36)	4.75 (95)	-0.38 (18)	0.59 (86)
● Barclays US TIPS 1-10 Yr	1.00 (26)	1.00 (26)	6.85 (88)	3.24 (84)	2.79 (94)	3.09 (95)	2.36 (94)	5.75 (87)	0.33 (92)	-0.14 (33)	4.83 (95)	-0.82 (53)	0.61 (82)
Median	0.80	0.80	8.43	3.47	3.34	3.69	2.62	7.09	0.42	-0.55	6.56	-0.80	1.57

Comparative Performance

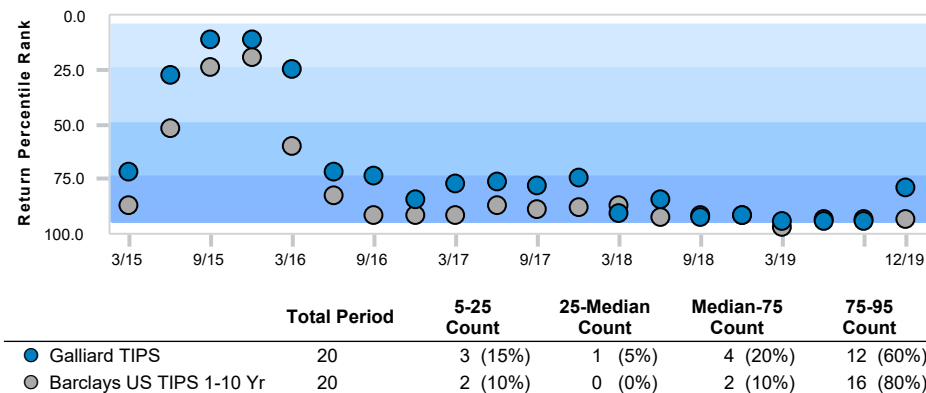
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Galliard TIPS	0.64 (84)	2.49 (87)	2.61 (85)	-0.08 (21)	-0.40 (18)	0.63 (82)
Barclays US TIPS 1-10 Yr	0.60 (90)	2.53 (77)	2.57 (98)	-0.05 (6)	-0.42 (22)	0.61 (87)
IM U.S. TIPS (SA+CF) Median	1.30	2.86	3.20	-0.42	-0.80	0.77



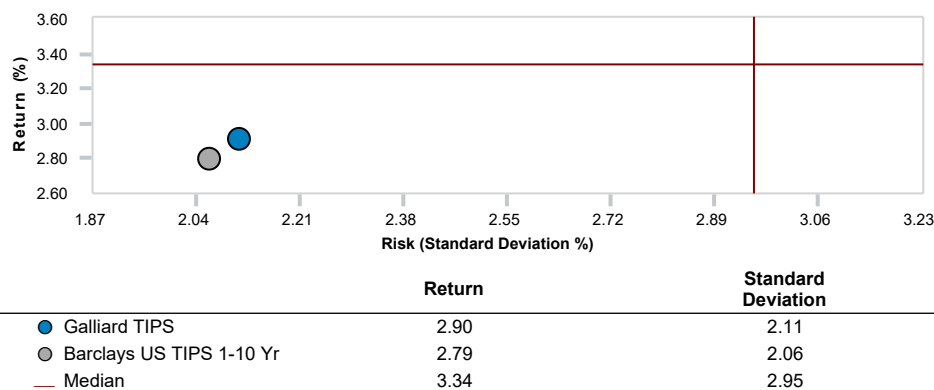
3 Yr Rolling Under/Over Performance - 5 Years



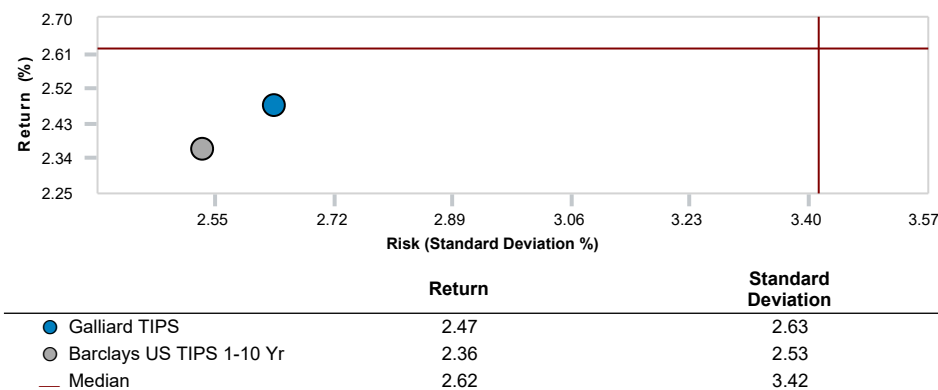
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

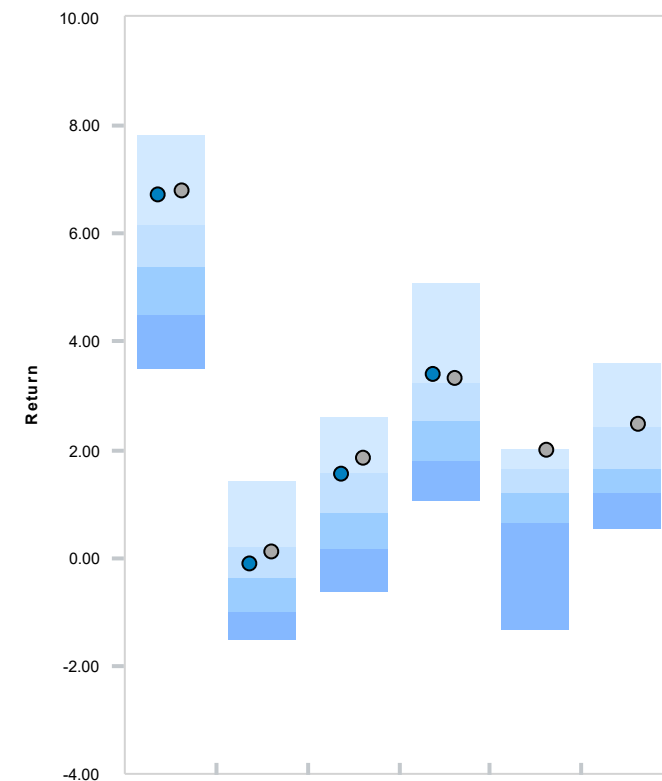
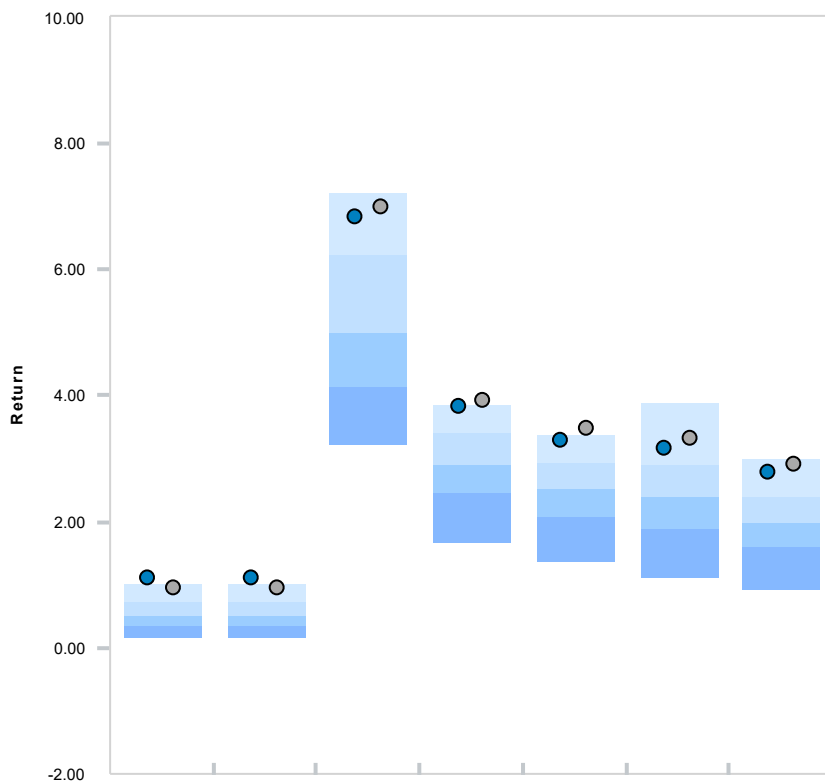
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.36	102.13	99.25	0.09	0.31	0.60	1.01	1.11
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.56	1.00	1.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.42	100.67	96.60	0.05	0.27	0.55	1.03	1.30
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.53	1.00	1.30



Peer Group Analysis - IM U.S. Intermediate Investment Grade (MF)



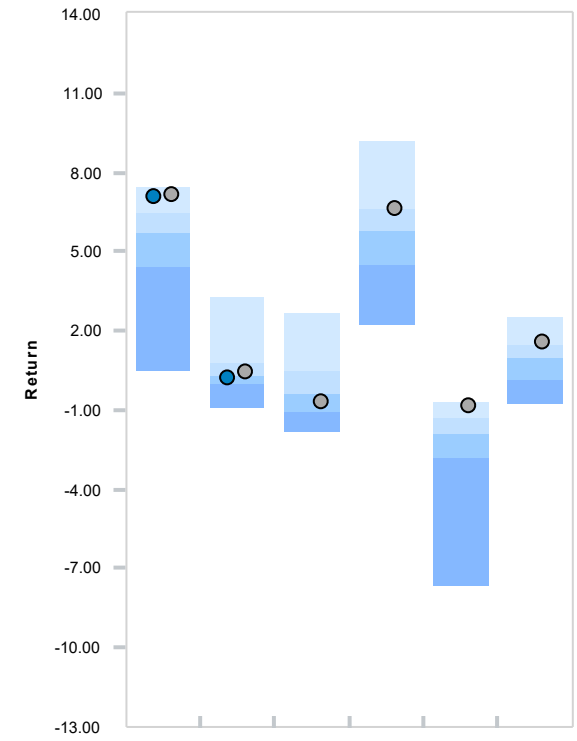
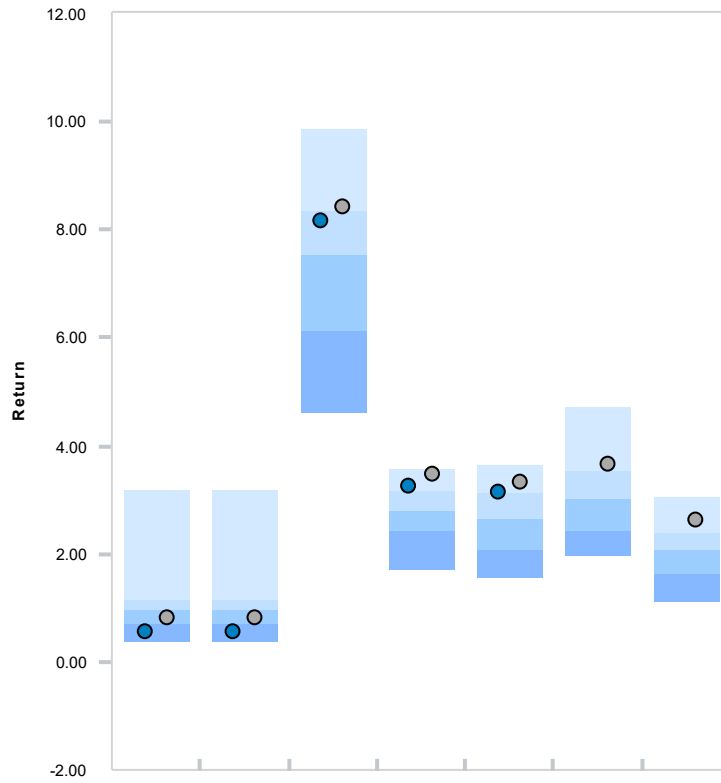
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG ST Bond Index (VSCSX)	1.09 (5)	1.09 (5)	6.84 (11)	3.82 (7)	3.30 (10)	3.18 (15)	2.78 (12)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A
● Barclays US Corp 1-5 Yr Index	0.95 (8)	0.95 (8)	6.99 (7)	3.93 (2)	3.47 (4)	3.32 (10)	2.90 (7)	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)
Median	0.49	0.49	5.00	2.90	2.52	2.41	1.98	5.40	-0.38	0.85	2.56	1.21	1.64

Comparative Performance

	1 Qtr Ending Sep-2019	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
VG ST Bond Index (VSCSX)	1.19 (12)	1.75 (57)	2.66 (13)	0.97 (44)	0.67 (15)	0.28 (21)
Barclays US Corp 1-5 Yr Index	1.17 (14)	2.09 (20)	2.61 (17)	0.76 (54)	0.71 (8)	0.29 (21)
IM U.S. Intermediate Investment Grade (MF) Median	0.87	1.79	1.88	0.80	0.34	0.12



Peer Group Analysis - IM U.S. TIPS (MF)



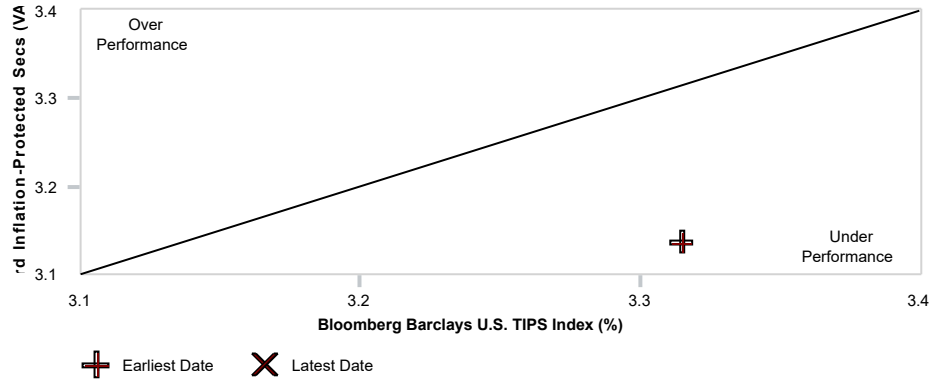
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Inflation-Protected Secs (VAIPX)	0.56 (86)	0.56 (86)	8.16 (32)	3.25 (21)	3.14 (26)	N/A	N/A	● Vanguard Inflation-Protected Secs (VAIPX)	7.03 (13)	1.23 (55)	N/A	N/A	N/A	N/A
● Bloomberg Barclays U.S. TIPS Index	0.79 (64)	0.79 (64)	8.43 (19)	3.47 (8)	3.32 (14)	3.66 (17)	2.62 (14)	● Bloomberg Barclays U.S. TIPS Index	7.13 (9)	1.41 (41)	1.73 (61)	3.58 (27)	1.83 (7)	1.59 (19)
Median	0.97	0.97	7.53	2.79	2.65	3.03	2.05	Median	5.71	1.29	1.41	5.77	1.90	1.95

Comparative Performance

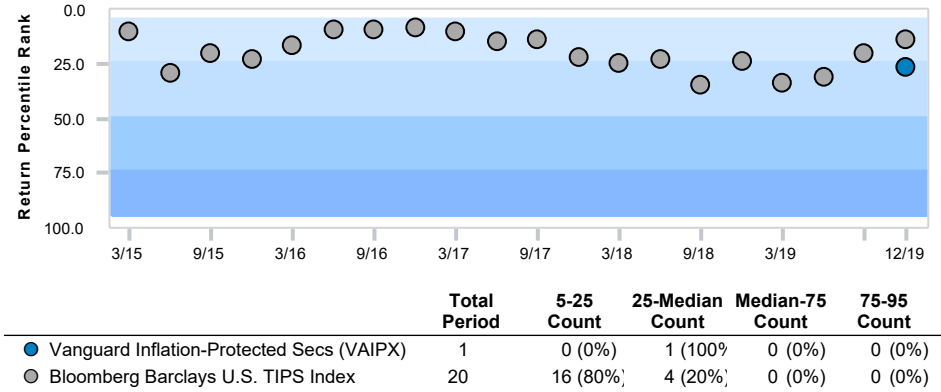
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Vanguard Inflation-Protected Secs (VAIPX)	1.42 (14)	2.79 (17)	3.19 (45)	-0.50 (30)	-0.79 (59)	0.84 (19)
Bloomberg Barclays U.S. TIPS Index	1.35 (19)	2.86 (11)	3.19 (44)	-0.42 (24)	-0.82 (61)	0.77 (27)
IM U.S. TIPS (MF) Median	0.80	2.50	3.16	-0.84	-0.72	0.63



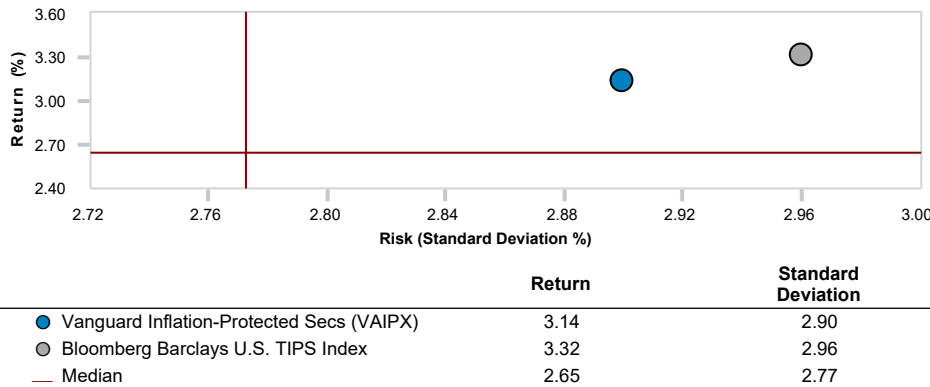
3 Yr Rolling Under/Over Performance - 5 Years



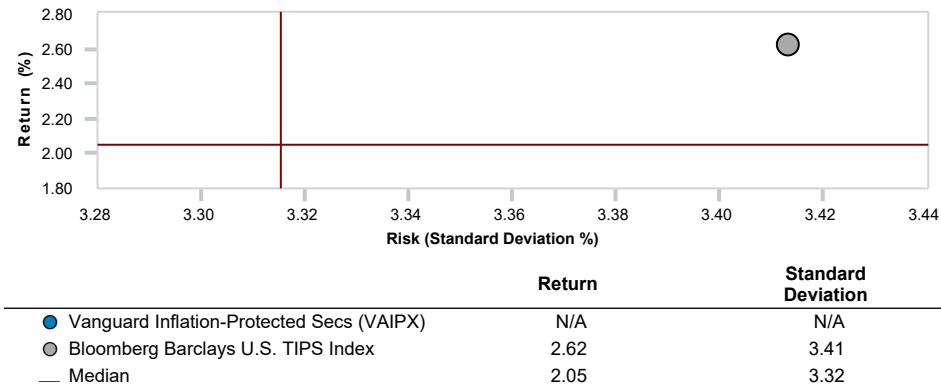
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

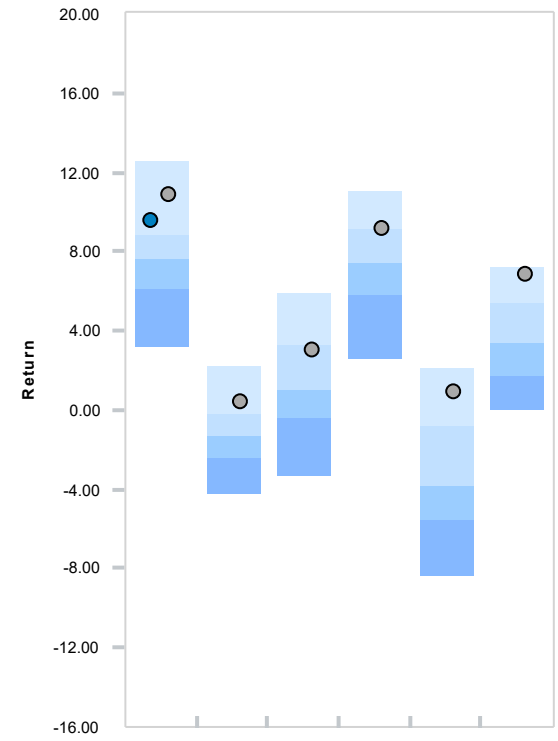
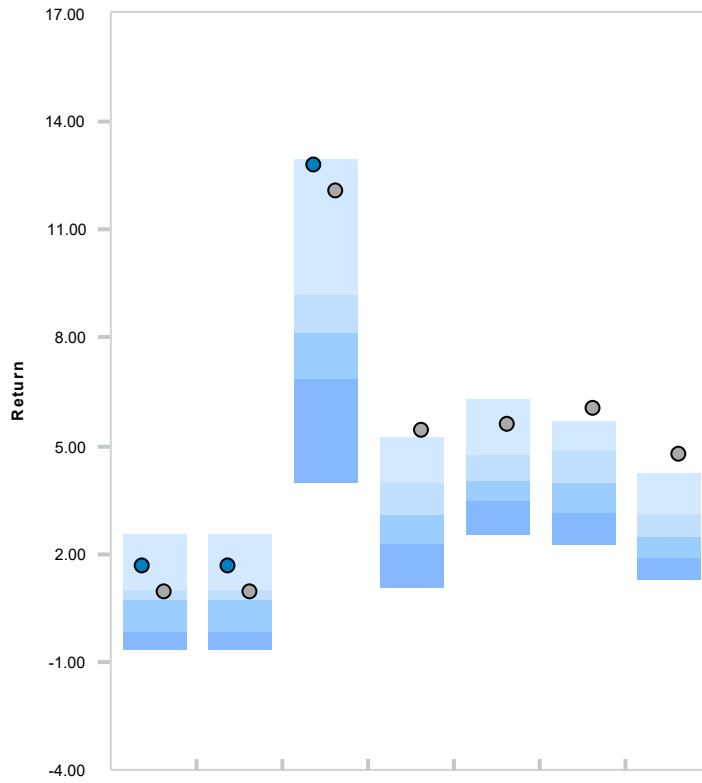
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inflation-Protected Secs (VAIPX)	0.37	95.87	97.36	-0.08	-0.47	0.52	0.97	1.59
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	1.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inflation-Protected Secs (VAIPX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	1.88



Peer Group Analysis - IM Global Fixed Income (MF)



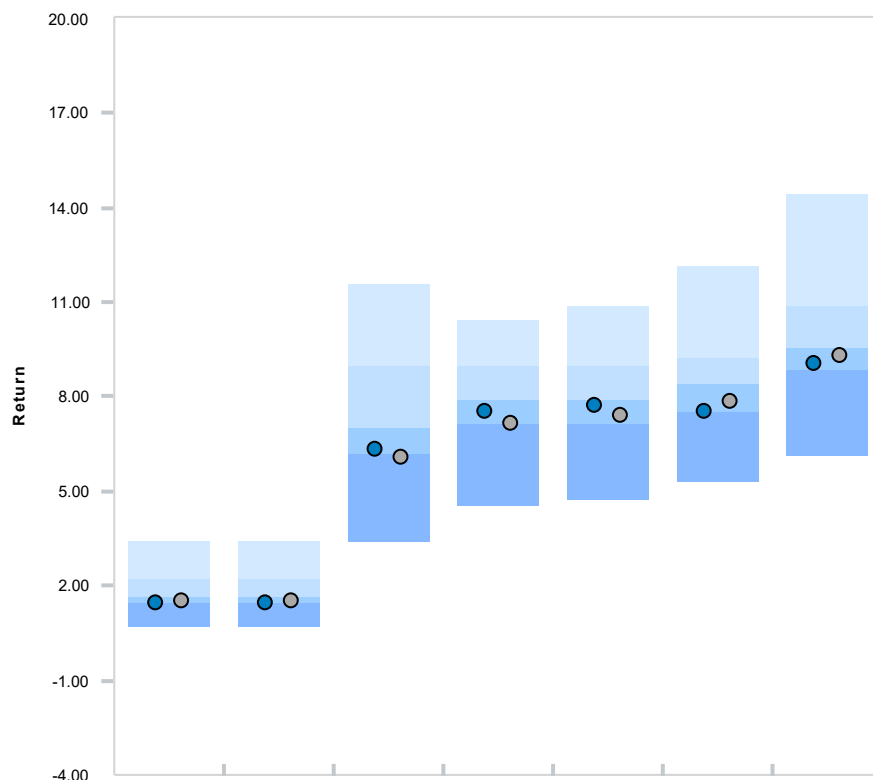
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● PIMCO Diversified Income Fund Instl (PDIIX)	1.66 (14)	1.66 (14)	2.77 (6)	N/A	N/A	N/A	N/A	● PIMCO Diversified Income Fund Instl (PDIIX)	3.52 (19)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	0.93 (32)	0.93 (32)	2.08 (7)	5.44 (4)	5.59 (9)	6.02 (4)	4.75 (1)	● Blmbg. Barc. Global Credit (Hedged)	1.83 (12)	1.39 (17)	1.04 (27)	1.19 (25)	1.86 (18)	1.83 (9)
Median	0.68	0.68	8.12	3.11	4.04	3.96	2.46	Median	1.65	1.29	1.02	1.42	1.85	1.37

Comparative Performance

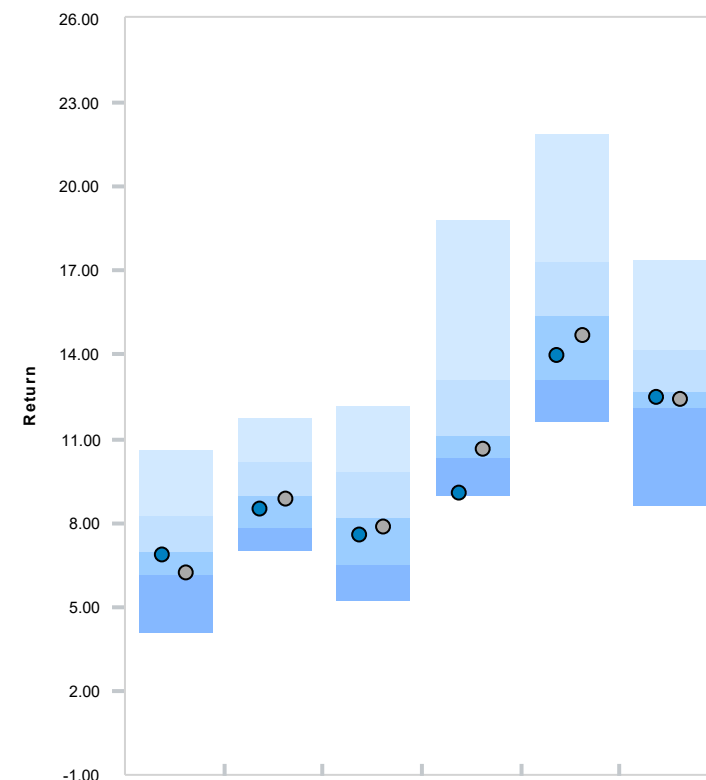
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
PIMCO Diversified Income Fund Instl (PDIIX)	1.20 (46)	3.59 (37)	5.81 (1)	-1.26 (91)	2.03 (1)	-0.92 (32)
Blmbg. Barc. Global Credit (Hedged)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)	-0.44 (13)
IM Global Fixed Income (MF) Median	1.01	3.37	3.10	0.35	-0.39	-2.29



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
American Core RE	1.46 (74)	1.46 (74)	6.31 (69)	7.51 (63)	7.70 (56)	7.55 (73)	9.07 (72)
American Core RE Policy	1.53 (64)	1.53 (64)	6.08 (78)	7.16 (75)	7.37 (70)	7.84 (66)	9.27 (62)
Median	1.63	1.63	7.02	7.90	7.91	8.38	9.58



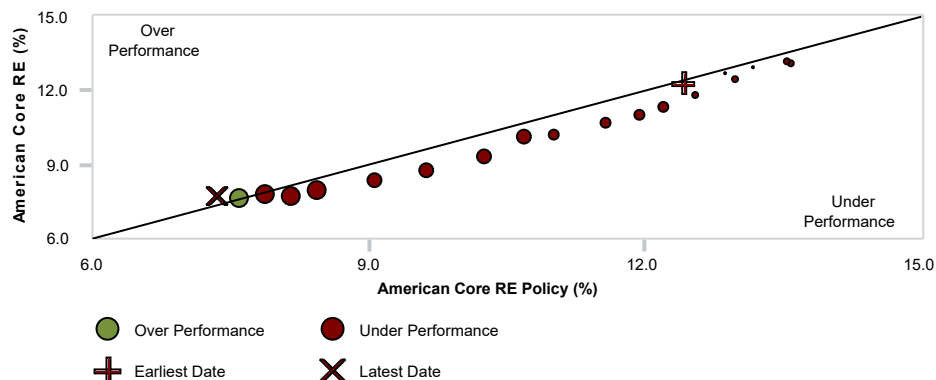
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
American Core RE	6.81 (54)	8.50 (63)	7.52 (65)	9.04 (94)	13.98 (67)	12.49 (62)
American Core RE Policy	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)
Median	6.97	9.01	8.17	11.14	15.39	12.66

Comparative Performance

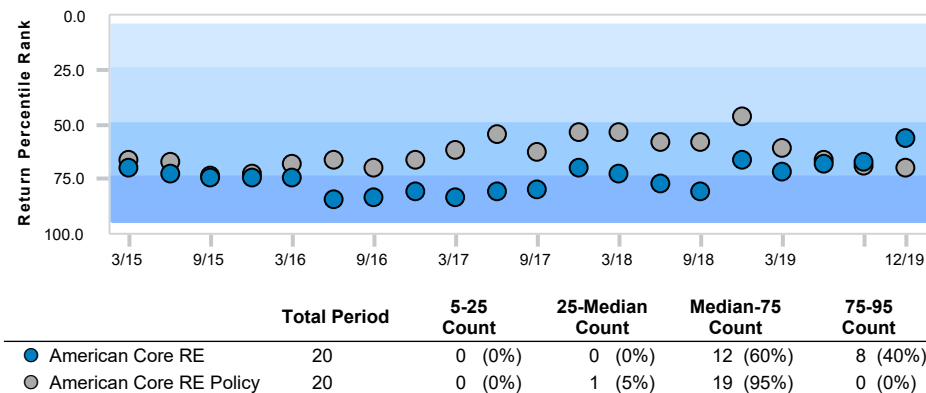
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
American Core RE	1.44 (74)	1.53 (27)	1.74 (73)	1.94 (26)	2.19 (45)	2.09 (63)
American Core RE Policy	1.39 (77)	1.34 (59)	1.69 (78)	1.62 (60)	2.09 (52)	2.13 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20



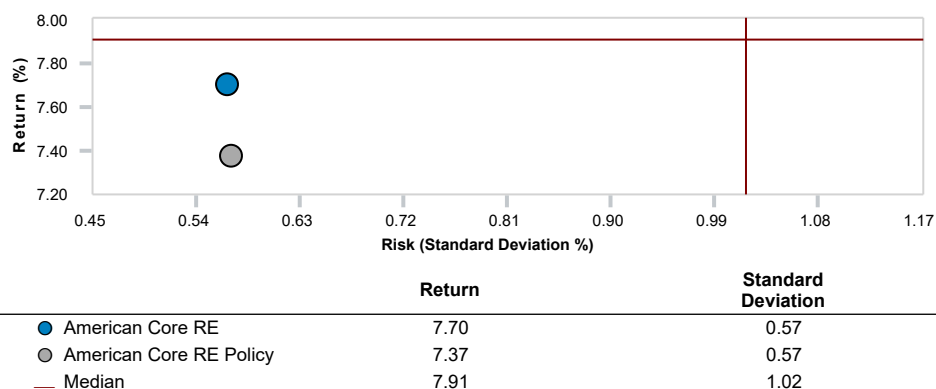
3 Yr Rolling Under/Over Performance - 5 Years



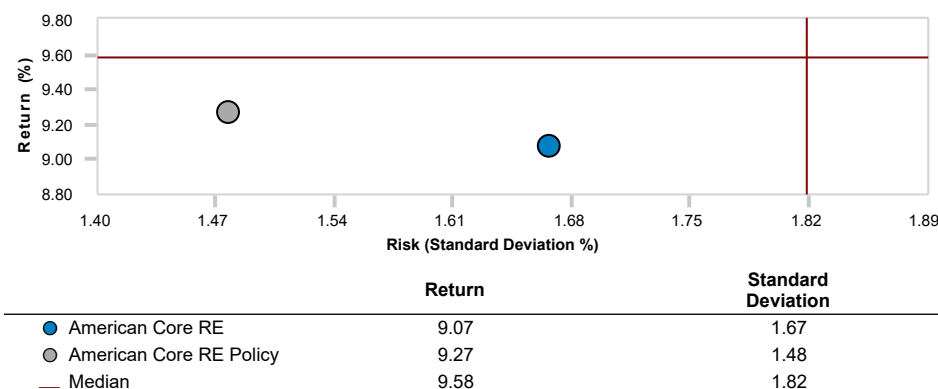
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

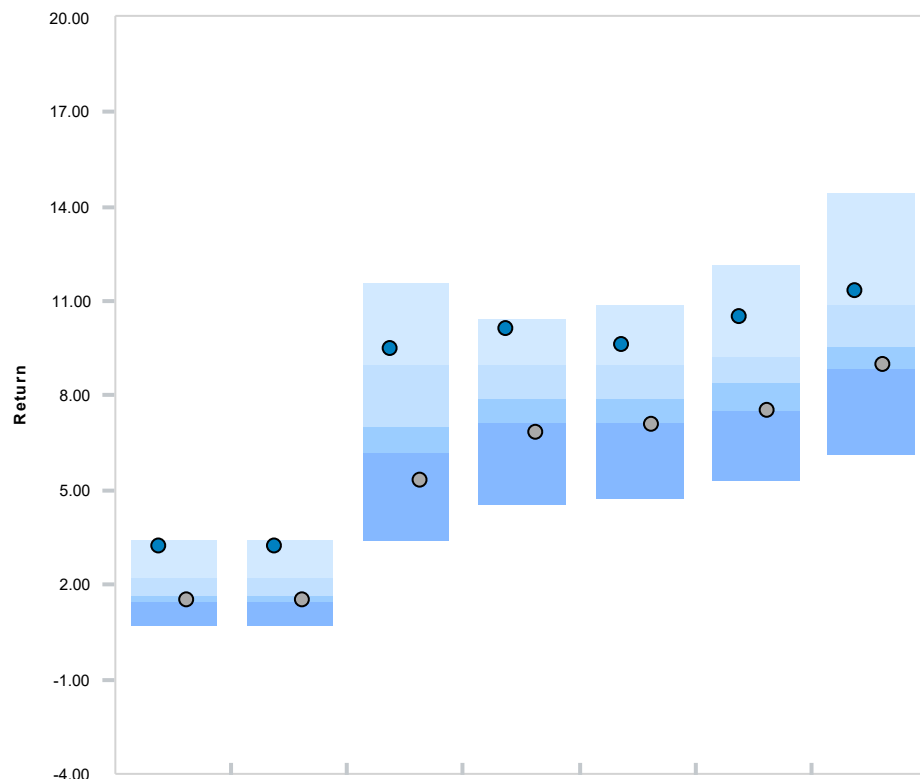
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.42	104.32	N/A	2.33	0.74	7.39	0.72	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	7.08	1.00	0.00

Historical Statistics - 5 Years

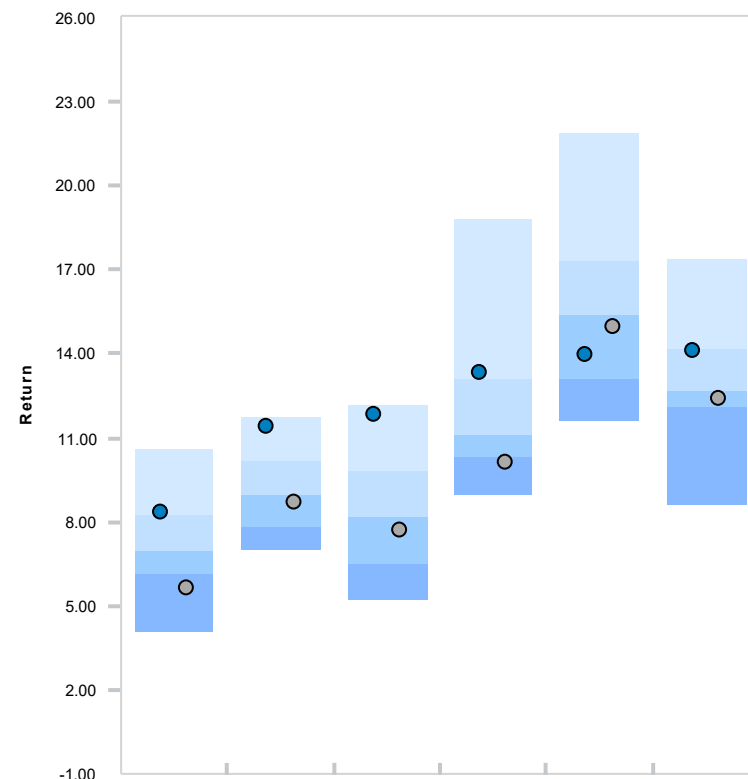
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.88	97.94	N/A	0.19	-0.21	3.98	0.96	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	4.32	1.00	0.00



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
● Intercontinental	3.22 (11)	3.22 (11)	9.46 (21)	10.10 (6)	9.63 (16)	10.50 (17)	11.34 (21)
● NCREIF Fund Index	1.51 (67)	1.51 (67)	5.34 (82)	6.83 (80)	7.09 (76)	7.51 (78)	8.97 (74)
Median	1.63	1.63	7.02	7.90	7.91	8.38	9.58



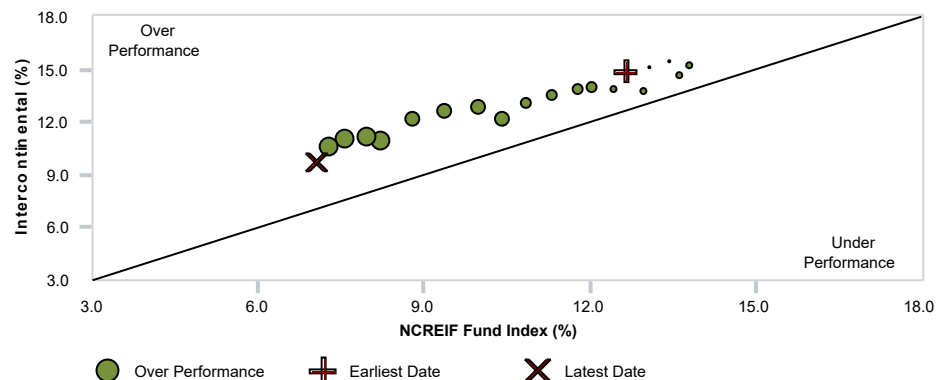
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	8.32 (23)	11.40 (8)	11.82 (7)	13.30 (22)	13.96 (67)	14.10 (29)
● NCREIF Fund Index	5.59 (80)	8.68 (61)	7.66 (60)	10.08 (81)	14.93 (59)	12.40 (65)
Median	6.97	9.01	8.17	11.14	15.39	12.66

Comparative Performance

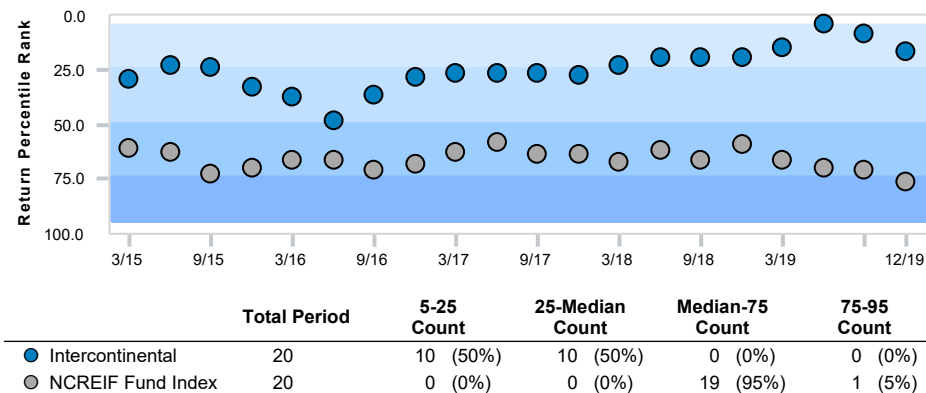
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Intercontinental	2.50 (20)	1.45 (47)	1.98 (52)	2.14 (19)	2.52 (22)	2.89 (26)
NCREIF Fund Index	1.31 (79)	1.00 (87)	1.42 (80)	1.76 (49)	2.09 (52)	2.05 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20



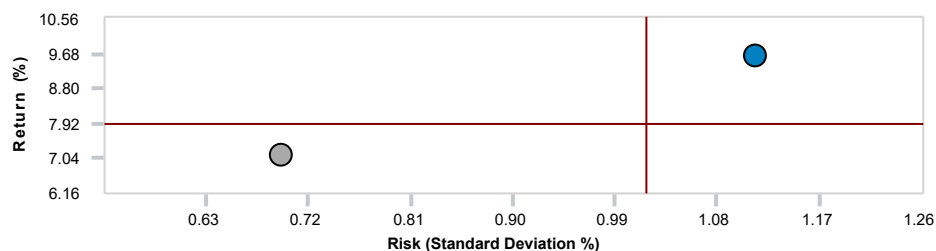
3 Yr Rolling Under/Over Performance - 5 Years



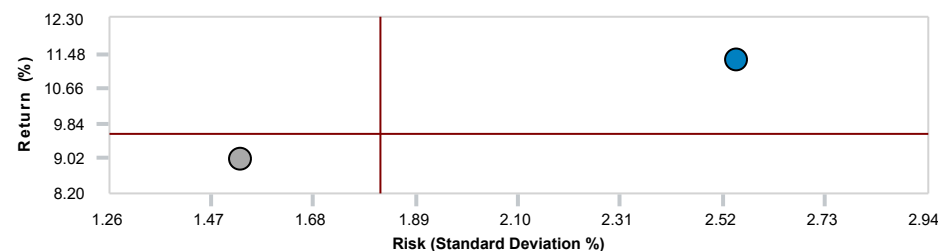
3 Yr Rolling Percentile Ranking - 5 Years



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
Intercontinental	0.99	134.60	N/A	4.06	2.42	6.72	0.77	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	5.79	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.44	125.56	N/A	5.67	0.91	3.62	0.62	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	4.05	1.00	0.00



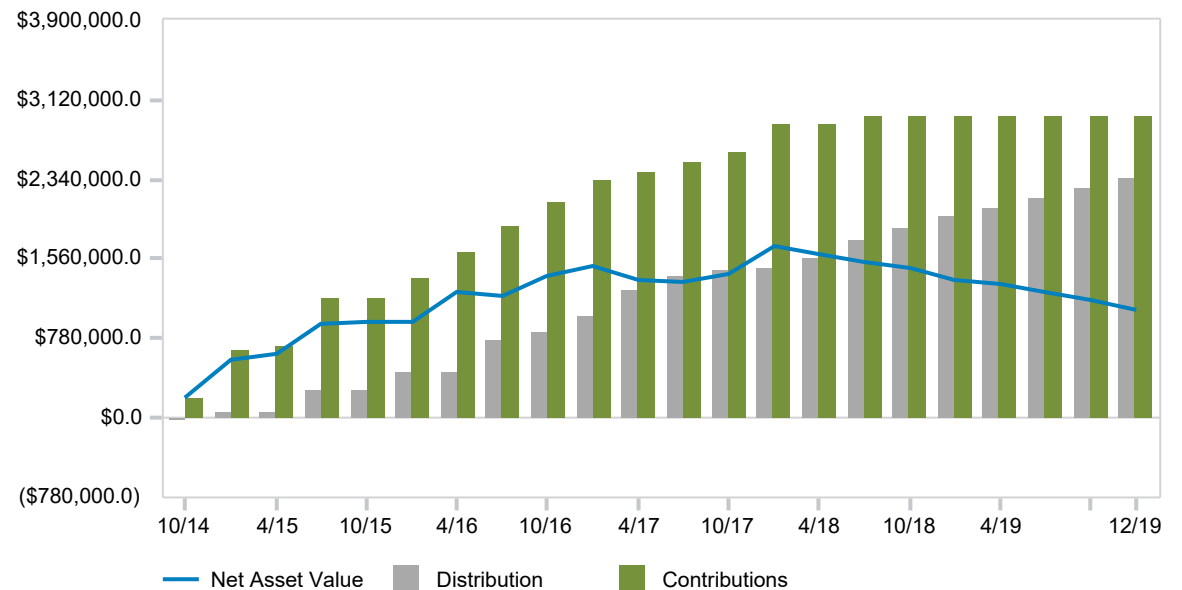
Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy:	High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,955,307
Management Fees:	\$50,693
Expenses:	\$195,200
Interest:	-
Total Contributions:	\$2,955,307
Remaining Capital Commitment:	\$282,673
Total Distributions:	\$2,351,325
Market Value:	\$1,070,366
Inception Date:	10/14/2014
Inception IRR:	7.7
TVPI:	1.2

Cash Flow Analysis



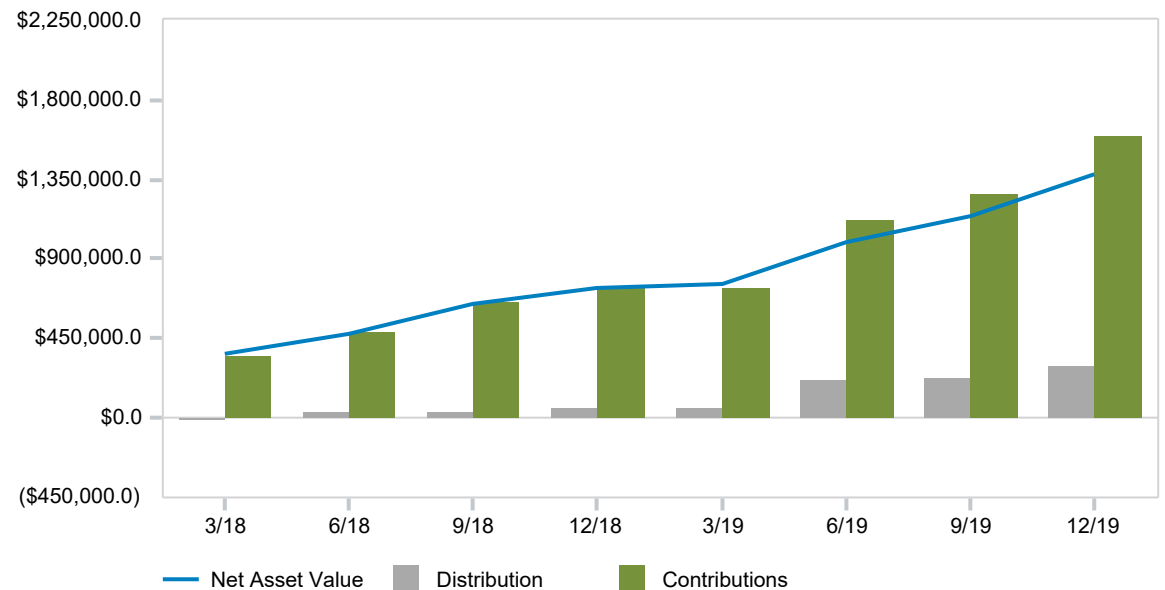
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,593,736
Management Fees:	\$11,301
Expenses:	\$11,461
Interest:	-
Total Contributions:	\$1,593,736
Remaining Capital Commitment:	\$599,033
Total Distributions:	\$299,120
Market Value:	\$1,383,530
Inception Date:	03/13/2018
Inception IRR:	6.8
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-1976

S&P 500 Index	65.00
Bimbg. Barc. U.S. Aggregate Index	30.00
MSCI EAFE Index	5.00

Oct-2003

S&P 500 Index	60.00
Bimbg. Barc. U.S. Aggregate Index	30.00
MSCI EAFE Index	10.00

Sep-2006

S&P 500 Index	60.00
Bloomberg Barclays Intermed Aggregate Index	40.00

Oct-2009

Russell 3000 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	25.00
MSCI EAFE Index	15.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF Property Index	5.00

Oct-2010

Russell 3000 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	20.00
MSCI EAFE Index	15.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Vanguard Total Stock Market Policy

Allocation Mandate **Weight (%)**

Jun-2003

MSCI US Broad Market Index	100.00
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Feb-2013

CRSP U.S. Total Market TR Index	100.00
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Total Equity Policy

Allocation Mandate **Weight (%)**

Jan-1970

S&P 500 Index	90.00
MSCI EAFE Index	10.00

Oct-2003

S&P 500 Index	85.00
MSCI EAFE Index	15.00

Sep-2006

S&P 500 Index	100.00
---------------	--------

Oct-2009

Russell 3000 Index	77.00
MSCI EAFE Index	23.00

Total Domestic Equity Policy

Allocation Mandate **Weight (%)**

Jan-1926

S&P 500 Index	100.00
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Oct-2009

Russell 3000 Index	100.00
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Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Nov-2000

Bimbg. Barc. U.S. Aggregate Index	100.00
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Sep-2006

Bloomberg Barclays Intermed Aggregate Index	100.00
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American Realty Policy

Allocation Mandate **Weight (%)**

Oct-2007

NCREIF Property Index	100.00
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Oct-2010

NCREIF Fund Index-Open End Diversified Core (EW)	100.00
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Winter Springs GE

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.75% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
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. The total equity allocation was less than 75% of the total plan assets at market.	✓		
6. Total foreign equity was less than 25% of the total plan assets at cost.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.~ ~ 0.41 of bonds is rated BB, since this is below the threshold of 1. marked in compliance	✓		

Manager Compliance:	Vanguard Total			RBC Global			Galliard			TIPS			VG Short BD		
	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 the trailing three year period.			✓	✓			✓				✓				✓
4. Manager ranked within the top 40th percentile over the 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.			✓		✓		✓			✓					✓

Manager Compliance:	American RE			Intercontinental			PIMCO			Vanguard Infl-prot		
	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 the trailing three year period.		✓		✓					✓			✓
4. Manager ranked within the top 40th percentile over the 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.			✓			✓			✓			✓

Winter Springs General Employees General Plan and Trust
Fee Analysis

As of December 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Market (VITSX)	0.04	30,401,569	12,161	0.04 % of Assets
Total Domestic Equity	0.04	30,401,569	12,161	
RBC Global (Voyageur)	0.95	9,282,631	88,185	0.95 % of Assets
Total International Equity	0.95	9,282,631	88,185	
Galliard Core Fixed Income	0.25	5,112,961	12,782	0.25 % of Assets
Galliard TIPS	0.15	1,295,284	1,943	0.15 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	1,065,451	1,065	0.10 % of Assets
Vanguard Short Term Bond Index (VSCSX)	0.12	18,096	22	0.12 % of Assets
Total Domestic Fixed Income	0.21	7,491,792	15,812	
PIMCO Diversified Income Fund Instl (PDIIX)	0.75	1,876,496	14,074	0.75 % of Assets
Total Global FI	0.75	1,876,496	14,074	
Crescent Direct Lending Fund	1.35	1,070,366	14,450	1.35 % of Assets
Crescent Direct Lending II Fund	0.75	1,383,530	10,376	0.75 % of Assets
Total Other Fixed Income	1.01	2,453,896	24,826	
Intercontinental	1.10	3,637,406	40,011	1.10 % of Assets
American Core Realty Fund	1.10	2,079,340	22,873	1.10 % of Assets
Total Real Estate	1.10	5,716,746	62,884	
Receipt & Disbursement		543,313	-	
Total Fund	0.38	57,766,442	217,942	



Disclosures

Neither AndCo, nor any covered associates have made political contributions to any official associated with the Winter Springs General Employees General Plan and Trust, in excess of the permitted amount.

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

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

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

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