



BOARD OF TRUSTEES

REGULAR MEETING AGENDA

THURSDAY, MAY 14, 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

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, February 13, 2020 Board Of Trustees
Regular Meeting

Attachments: [Minutes](#)

301. Approval of Minutes from the Thursday, April 23, 2020 Board Of Trustees
Special Meeting

Attachments: [Minutes](#)

PUBLIC HEARINGS AGENDA

400. Not Used

REGULAR AGENDA

500. Quarterly Investment Return Report From AndCo Consulting

Attachments: [March Quarterly Report \(Final\)](#)

501. Discussion on Capital Market Assumptions and Observations

Attachments: [Capital Market Assumptions and Observations](#)

502. Discussion on Private Debt Review

Attachments: [Private Debt Review](#)

503. Manager Review Discussion

Attachments: [Manager Review: Domestic Value](#)

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
FEBRUARY 13, 2020

CALL TO ORDER

Chairperson David Withee called the Regular Meeting of Thursday, February 13, 2020 of the Board of Trustees to order at 5:44 pm 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 Stephen Krohn, absent
Assistant to the City Clerk, Tristin Motter, present

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

No changes were made to the agenda.

REGULAR AGENDA – PART I

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

“I MAKE A MOTION TO HAVE DAVE [WITHEE] CONTINUE TO DO IT.” NOMINATION BY VICE-CHAIRPERSON WATKINS. SECONDED BY BOARD MEMBER BLAKE. DISCUSSION.

VOTE:

VICE-CHAIRPERSON WATKINS: AYE

CHAIRPERSON WITHEE: AYE

BOARD MEMBER BLAKE: AYE

MOTION CARRIED.

DAVID WITHEE WAS ELECTED CHAIRPERSON.

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

“I NOMINATE BARBARA WATKINS.” NOMINATION BY CHAIRPERON WITHEE. SECONDED BY BOARD MEMBER BLAKE. DISCUSSION.

VOTE:

BOARD MEMBER BLAKE: AYE

CHAIRPERSON WITHEE: AYE

VICE-CHAIRPERSON WATKINS: AYE

MOTION CARRIED.

BARBARA WATKINS WAS ELECTED VICE-CHAIRPERSON.

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, November 14, 2019 Board of Trustees Regular Meeting

Chairperson Withee asked for a motion to approve the November 14, 2019 Meeting Minutes.

“I MAKE A MOTION TO APPROVE THE MINUTES.” MOTION BY VICE-CHAIRPERSON WATKINS. SECONDED BY BOARD MEMBER BLAKE. DISCUSSION.

VOTE:

CHAIRPERSON WITHEE: AYE

VICE-CHAIRPERSON WATKINS: AYE

BOARD MEMBER BLAKE: AYE

MOTION CARRIED.

PUBLIC HEARINGS AGENDA

400. Not Used

REGULAR AGENDA – Part II

502. 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. Mr. West’s recommendation was approval of the report with no changes.

“MOVE THE ACCEPTANCE OF THE REPORT WITH THE RECOMMENDATION OF NO ACTION.” MOTION BY BOARD MEMBER BLAKE. SECONDED BY CHAIRPERSON WITHEE. DISCUSSION.

VOTE:

BOARD MEMBER BLAKE: AYE

CHAIRPERSON WITHEE: AYE

VICE-CHAIRPERSON WATKINS: AYE

MOTION CARRIED.

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 6:36 p.m.

RESPECTFULLY SUBMITTED:

TRISTIN MOTTER
ASSISTANT TO THE CITY CLERK

NOTE: These Minutes were approved at the _____, 2020 Board of Trustees Regular Meeting.

CITY OF WINTER SPRINGS, FLORIDA
MINUTES
BOARD OF TRUSTEES
SPECIAL MEETING
APRIL 23, 2020

CALL TO ORDER

Chairperson David Withee called the Special Meeting of Thursday, April 23, 2020 of the Board of Trustees to order at 5:31 pm 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 via telephone
Board Member Michael Blake, present
Board Member Stephen Krohn, present
Interim City Clerk Christian Gowan, present

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

No changes were made to the agenda.

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. Not Used

PUBLIC HEARINGS AGENDA

400. Not Used

REGULAR AGENDA

500. COVID-19/Pension Position Discussion

Mr. Shawn Boyle, City Manager discussed the current state of the pension plan and projected general fund impacts.

Mr. Dave West, Senior Consultant, AndCo Consulting, 4901 Vineland Road, Suite 600, Orlando, Florida discussed impacts of coronavirus related to other bear markets since 2000 and then presented the expedited quarterly report.

Discussion followed on asset allocation, asset protection, and recommendations for going forward.

“MOTION TO FOLLOW RECOMMENDATION FROM DAVID WEST AND ANDCO FOR THE REDEMPTION COMING FROM AMERICAN CORE REALTY TO BRING OUR REAL ESTATE ALLOCATION ABCK IN LINE WITH THE LONG-TERM TARGETS THAT AMOUNT TO ROUGHLY ONE MILLION DOLLARS” MOTION BY BOARD MEMBER KROHN. SECONDED BY VICE-CHAIRPERSON WATKINS. DISCUSSION.

VOTE:

BOARD MEMBER KROHN: AYE

CHAIRPERSON WITHEE: AYE

VICE-CHAIRPERSON WATKINS: AYE

BOARD MEMBER BLAKE: AYE

MOTION CARRIED.

Board Member Krohn asked that the Board look closely at the manager RBC at the next meeting and that asset allocation be discussed. The Board was in agreement.

600. REPORTS

No reports were given.

PUBLIC INPUT

Chairperson Withee opened "Public Input".

Mr. Kevin Cannon, P.O. Box 195698, Winter Springs, Florida thanked Board Members for their service.

Chairperson Withee closed "Public Input".

ADJOURNMENT

Chairperson Withee adjourned the Special Meeting at 7:36 p.m.

RESPECTFULLY SUBMITTED:

CHRISTIAN GOWAN
INTERIM CITY CLERK

Investment Performance Review
Period Ending March 31, 2020

Winter Springs General Employees Plan and Trust



1st Quarter 2020 Market Environment

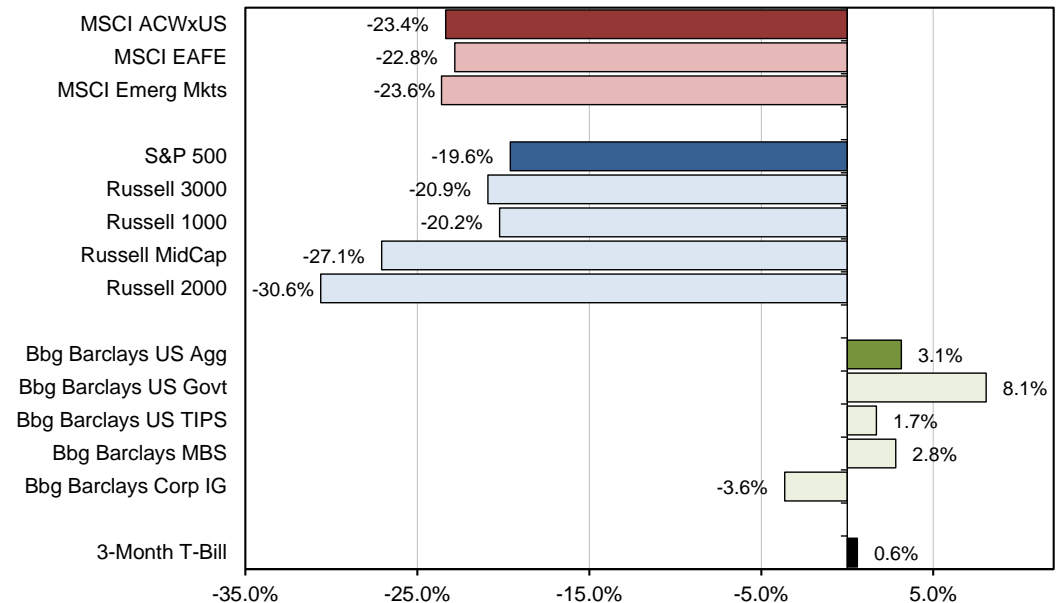


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.

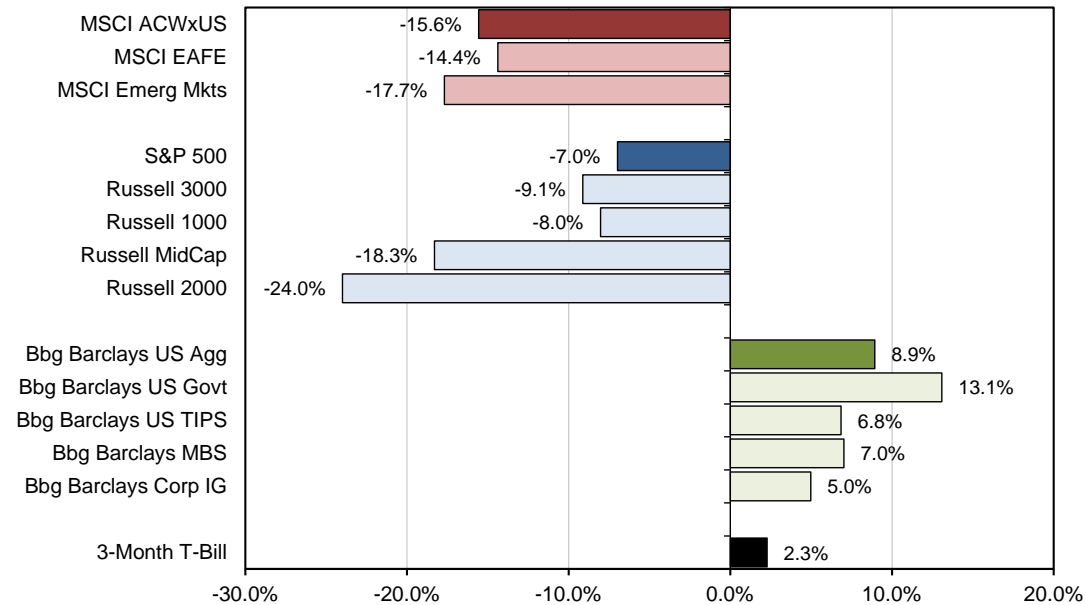
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.

- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance



1-Year Performance

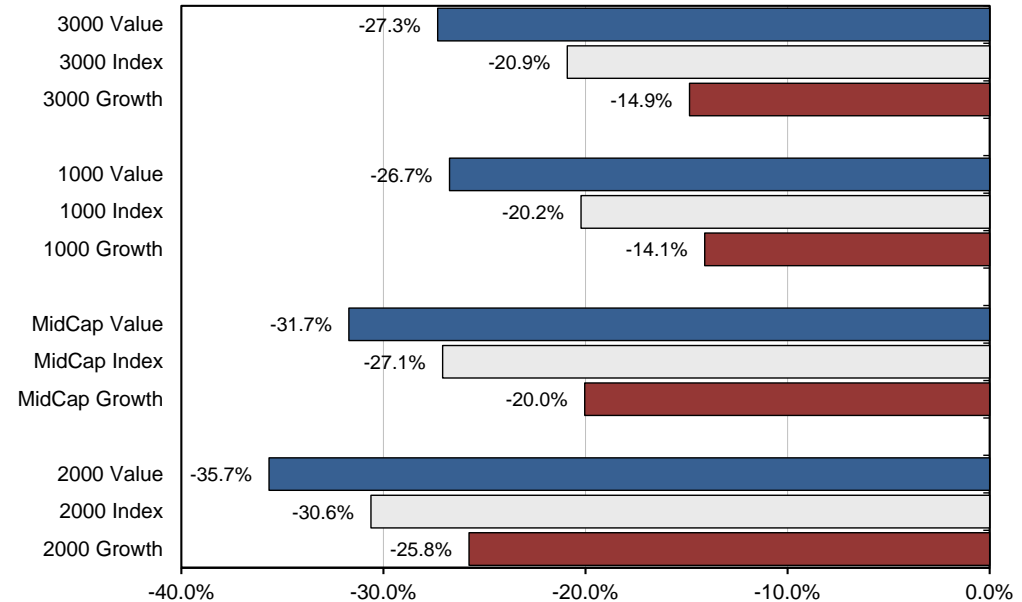


Source: Investment Metrics

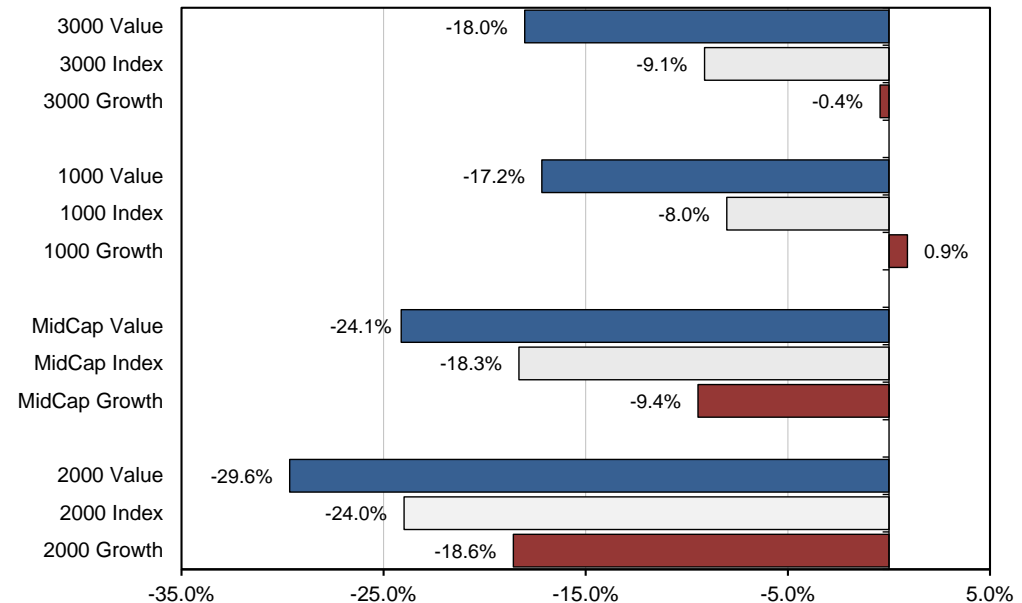


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

Quarter Performance - Russell Style Series



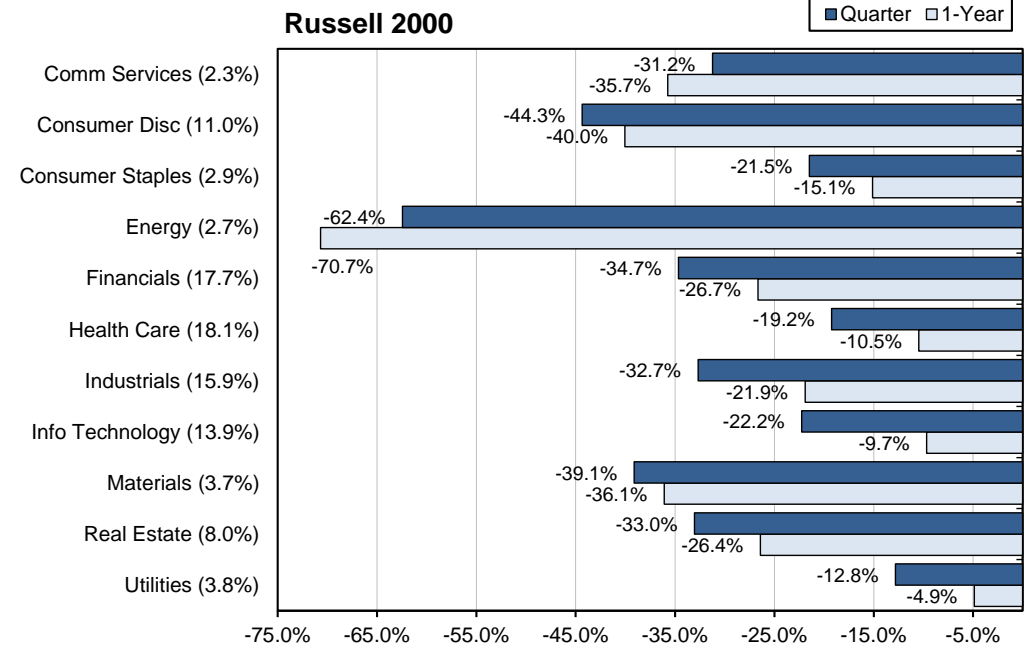
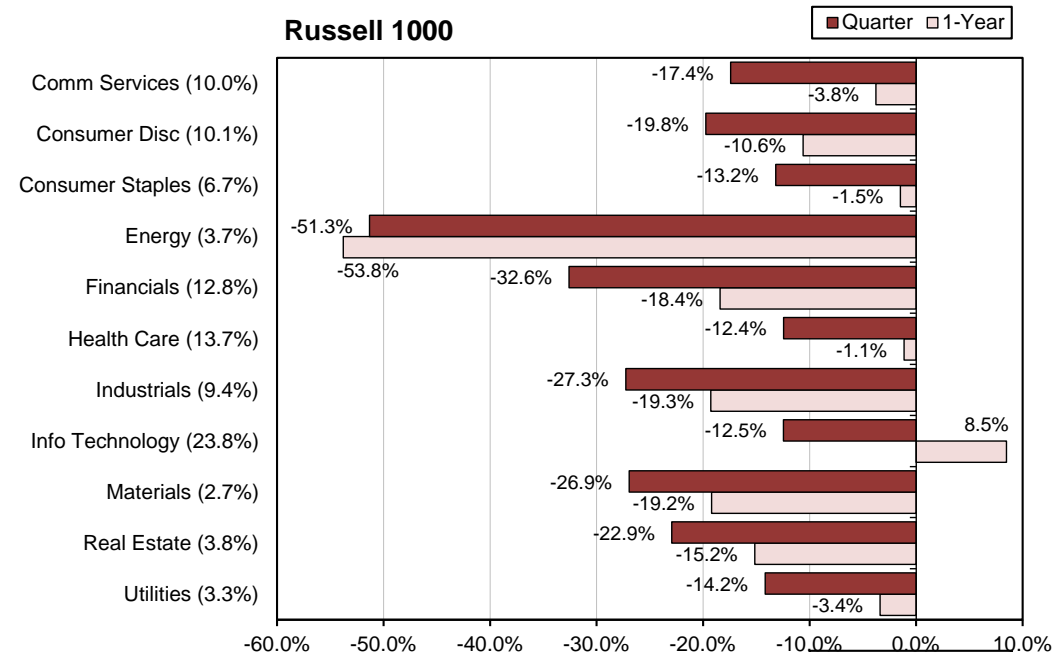
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

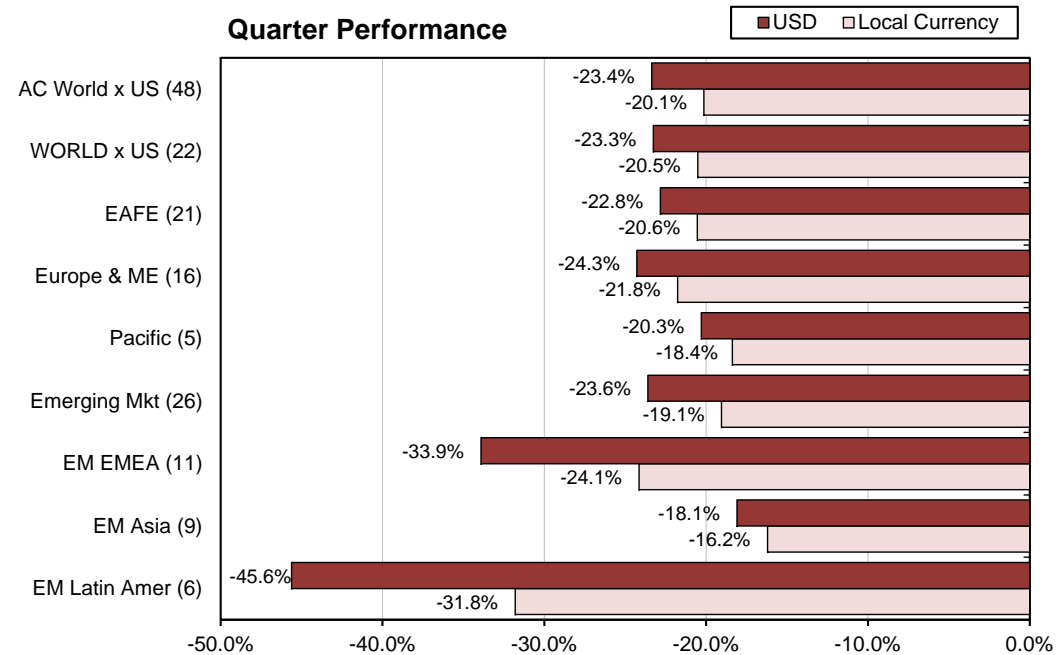
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

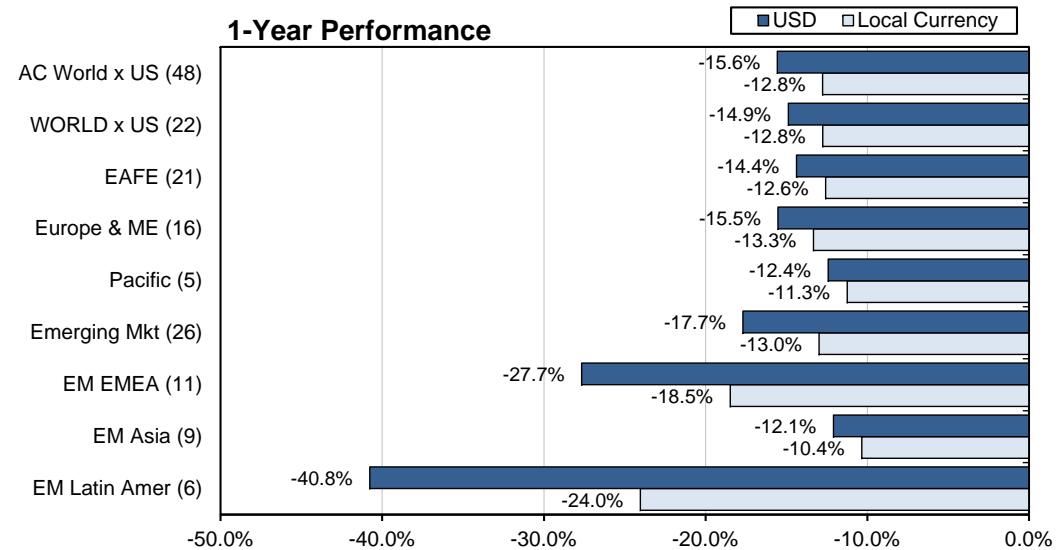


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

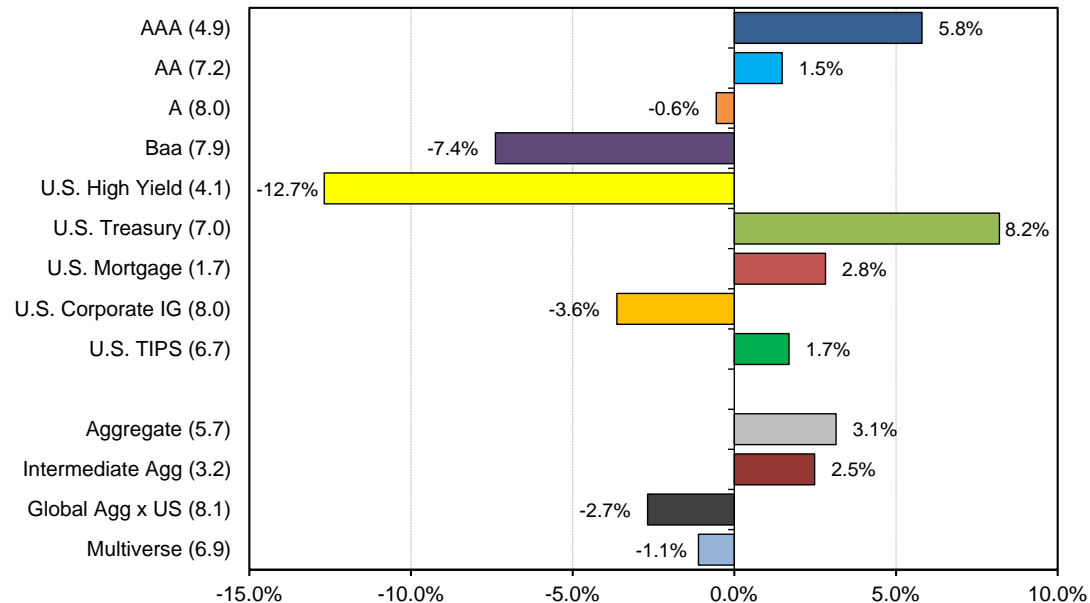
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

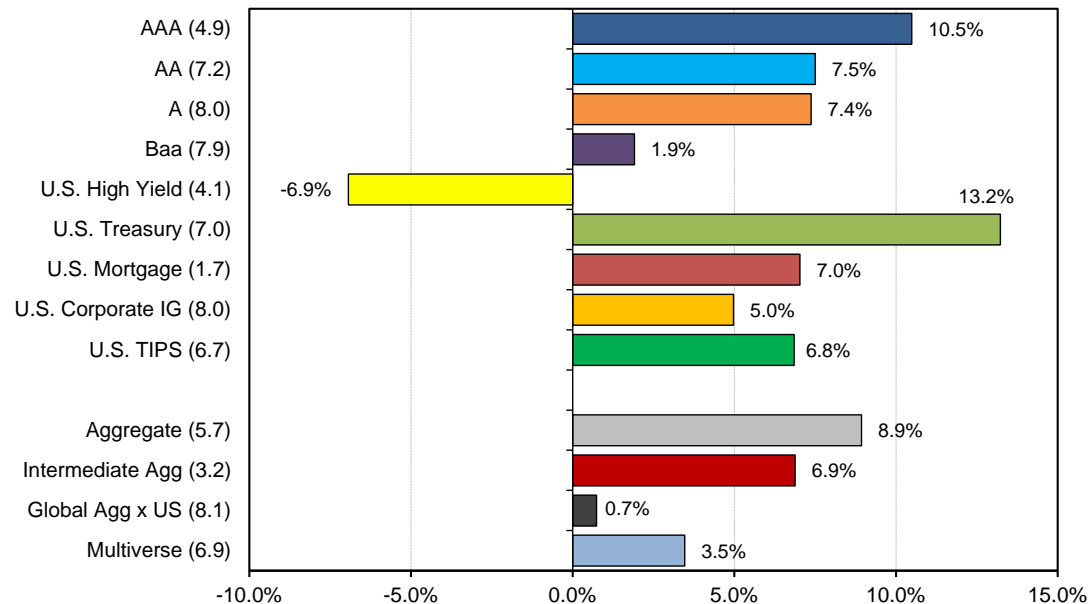


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

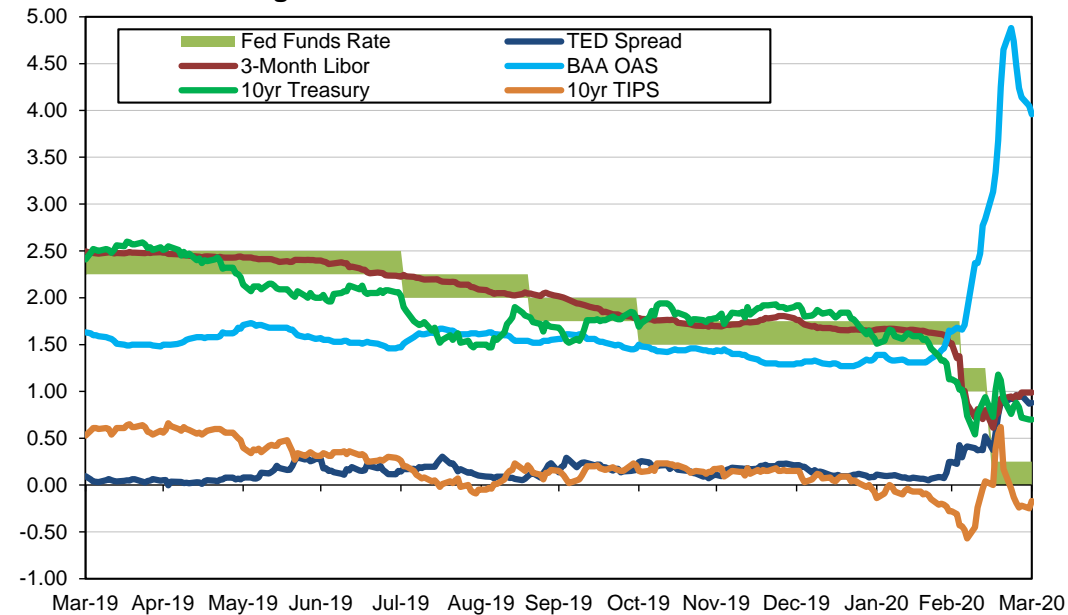


Source: Bloomberg

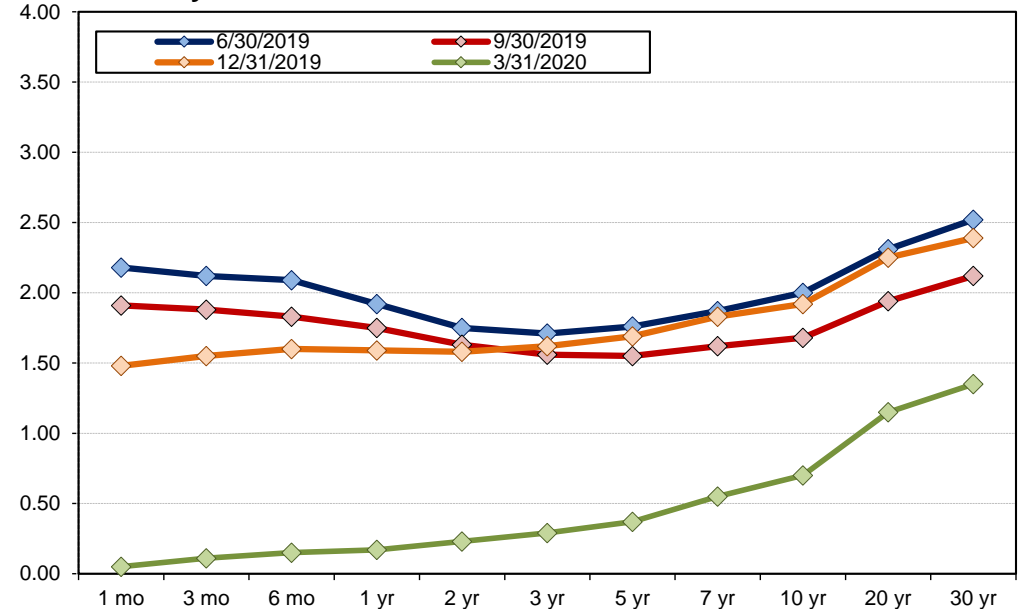


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve

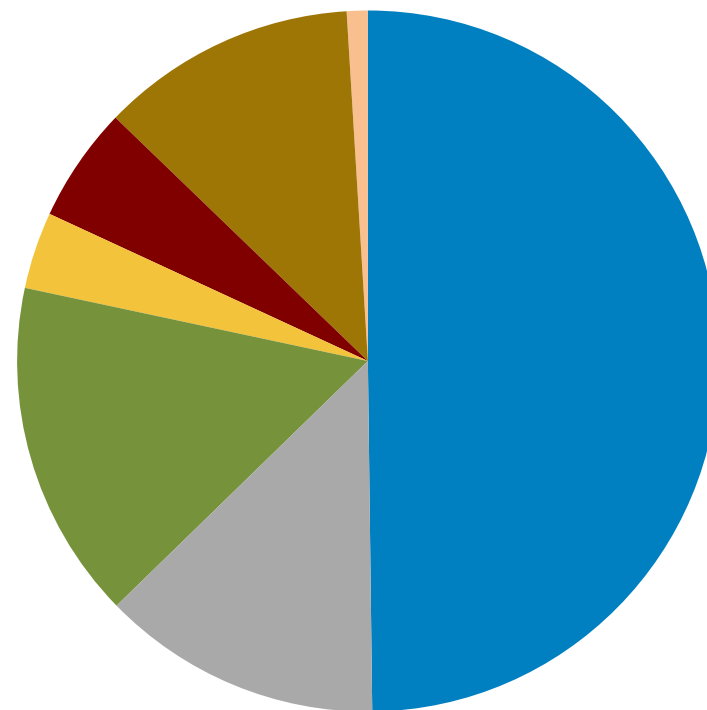
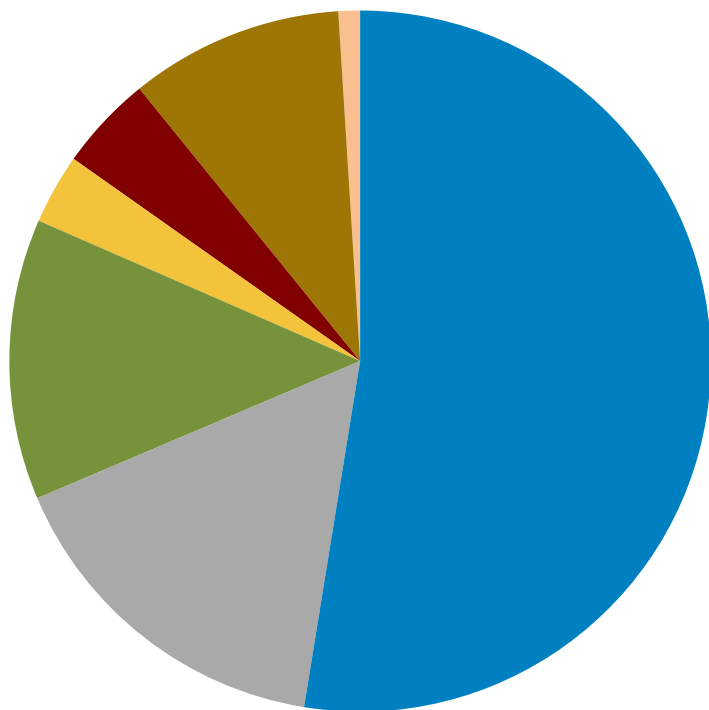


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Asset Allocation By Segment as of
 December 31, 2019 : \$57,843,545

Asset Allocation By Segment as of
 March 31, 2020 : \$48,306,169

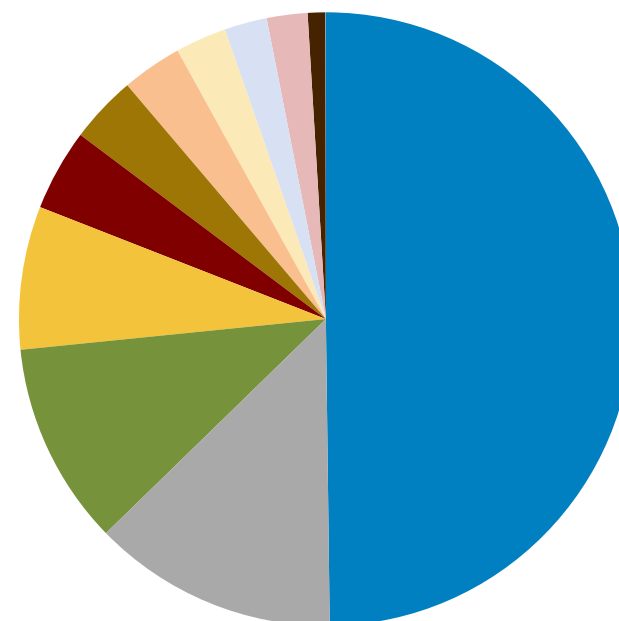
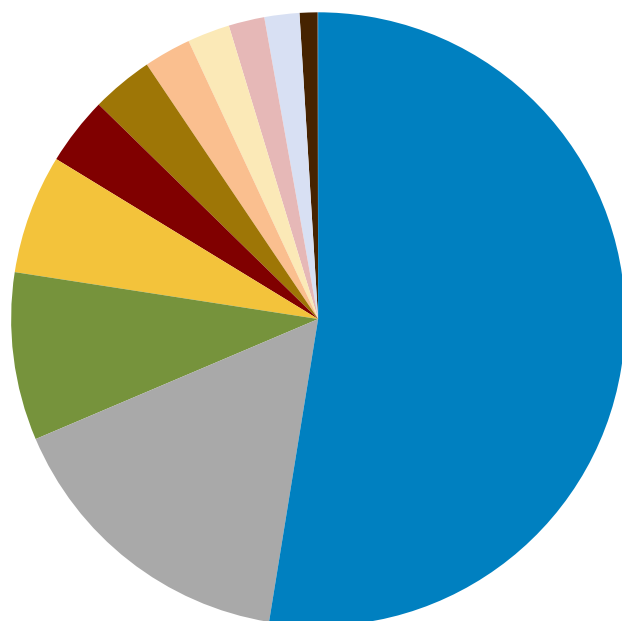


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	30,401,569	52.6	Domestic Equity	24,058,669	49.8
International Equity	9,282,631	16.0	International Equity	6,233,473	12.9
Domestic Fixed Income	7,489,193	12.9	Domestic Fixed Income	7,556,875	15.6
Global Fixed Income	1,870,457	3.2	Global Fixed Income	1,712,768	3.5
Other Fixed Income	2,530,999	4.4	Other Fixed Income	2,567,537	5.3
Real Estate	5,691,654	9.8	Real Estate	5,707,154	11.8
Cash Equivalent	577,043	1.0	Cash Equivalent	469,692	1.0



Asset Allocation By Manager as of
 December 31, 2019 : \$57,843,545

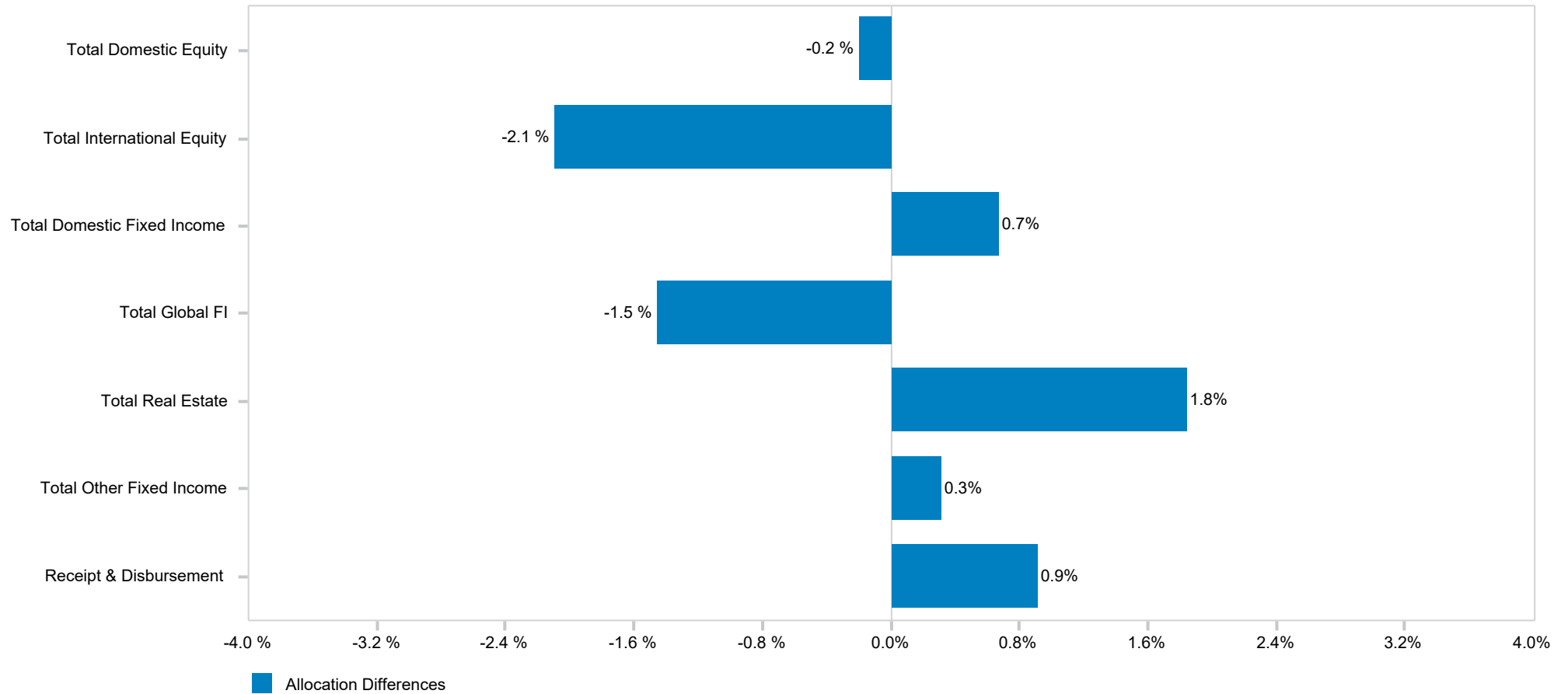
Asset Allocation By Manager as of
 March 31, 2020 : \$48,306,169



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Market (VITSX)	30,401,569	52.6	Vanguard Total Stock Market (VITSX)	24,058,669	49.8
RBC Global (Voyageur)	9,282,631	16.0	RBC Global (Voyageur)	6,233,473	12.9
Galliard Core Fixed Income	5,112,961	8.8	Galliard Core Fixed Income	5,167,678	10.7
Intercontinental	3,637,406	6.3	Intercontinental	3,641,742	7.5
American Core Realty Fund	2,079,340	3.6	American Core Realty Fund	2,080,218	4.3
PIMCO Diversified Income Fund Instl (PDIIX)	1,876,496	3.2	PIMCO Diversified Income Fund Instl (PDIIX)	1,712,768	3.5
Crescent Direct Lending II Fund	1,438,312	2.5	Crescent Direct Lending II Fund	1,532,035	3.2
Galliard TIPS	1,295,284	2.2	Galliard TIPS	1,301,057	2.7
Crescent Direct Lending Fund	1,092,687	1.9	Vanguard Inflation-Protected Secs (VAIPX)	1,083,977	2.2
Vanguard Inflation-Protected Secs (VAIPX)	1,065,451	1.8	Crescent Direct Lending Fund	1,035,502	2.1
Receipt & Disbursement	543,313	0.9	Receipt & Disbursement	441,430	0.9
Vanguard Short Term Bond Index (VSCSX)	18,096	0.0	Vanguard Short Term Bond Index (VSCSX)	17,620	0.0



Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	24,058,669	49.8	50.0
Total International Equity	6,233,473	12.9	15.0
Total Domestic Fixed Income	7,570,332	15.7	15.0
Total Global FI	1,712,768	3.5	5.0
Total Real Estate	5,721,960	11.8	10.0
Total Other Fixed Income	2,567,537	5.3	5.0
Receipt & Disbursement	441,430	0.9	0.0
Total Fund	48,306,169	100.0	100.0

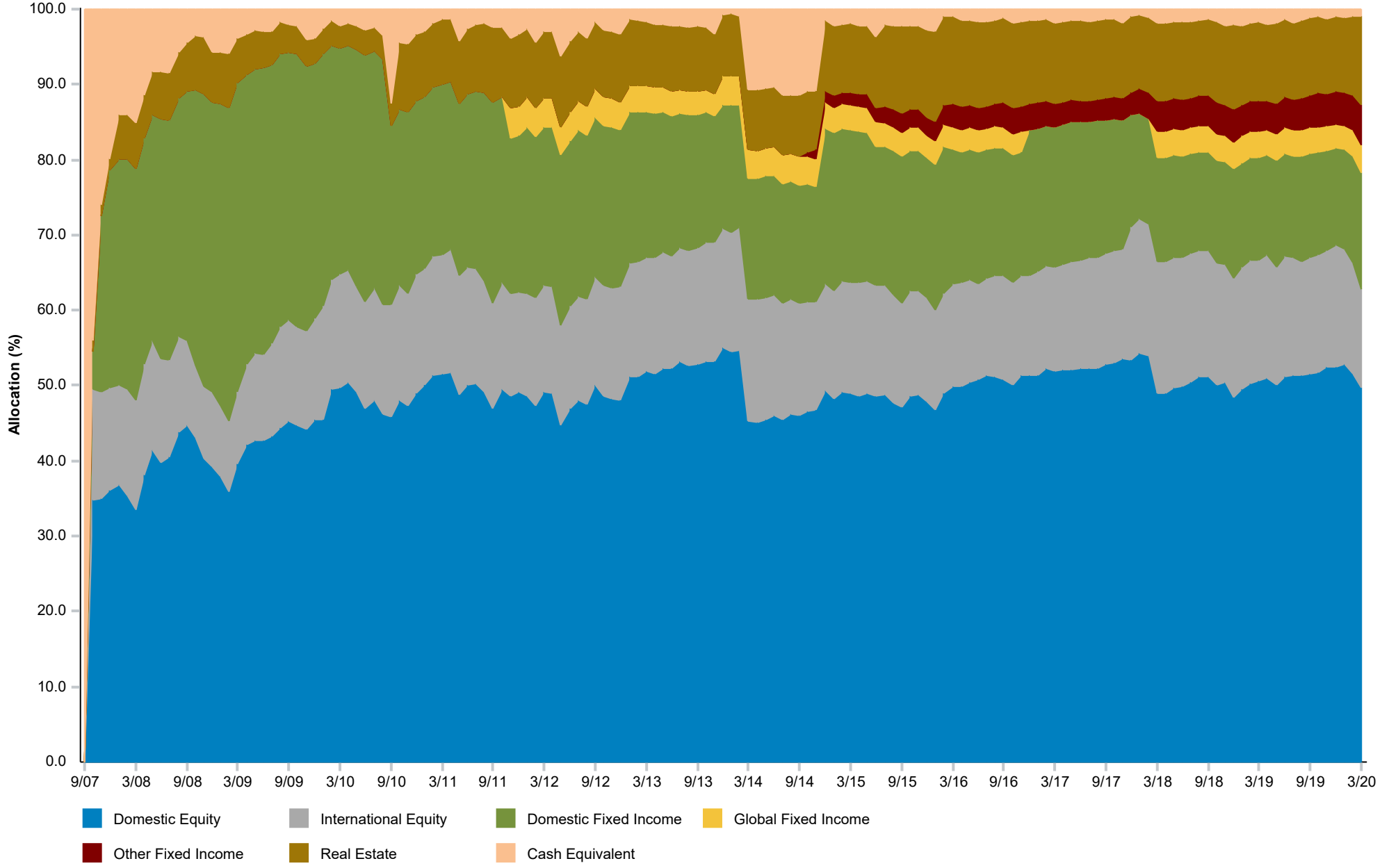


Asset Allocation
Asset Allocation History By Portfolio
As of March 31, 2020

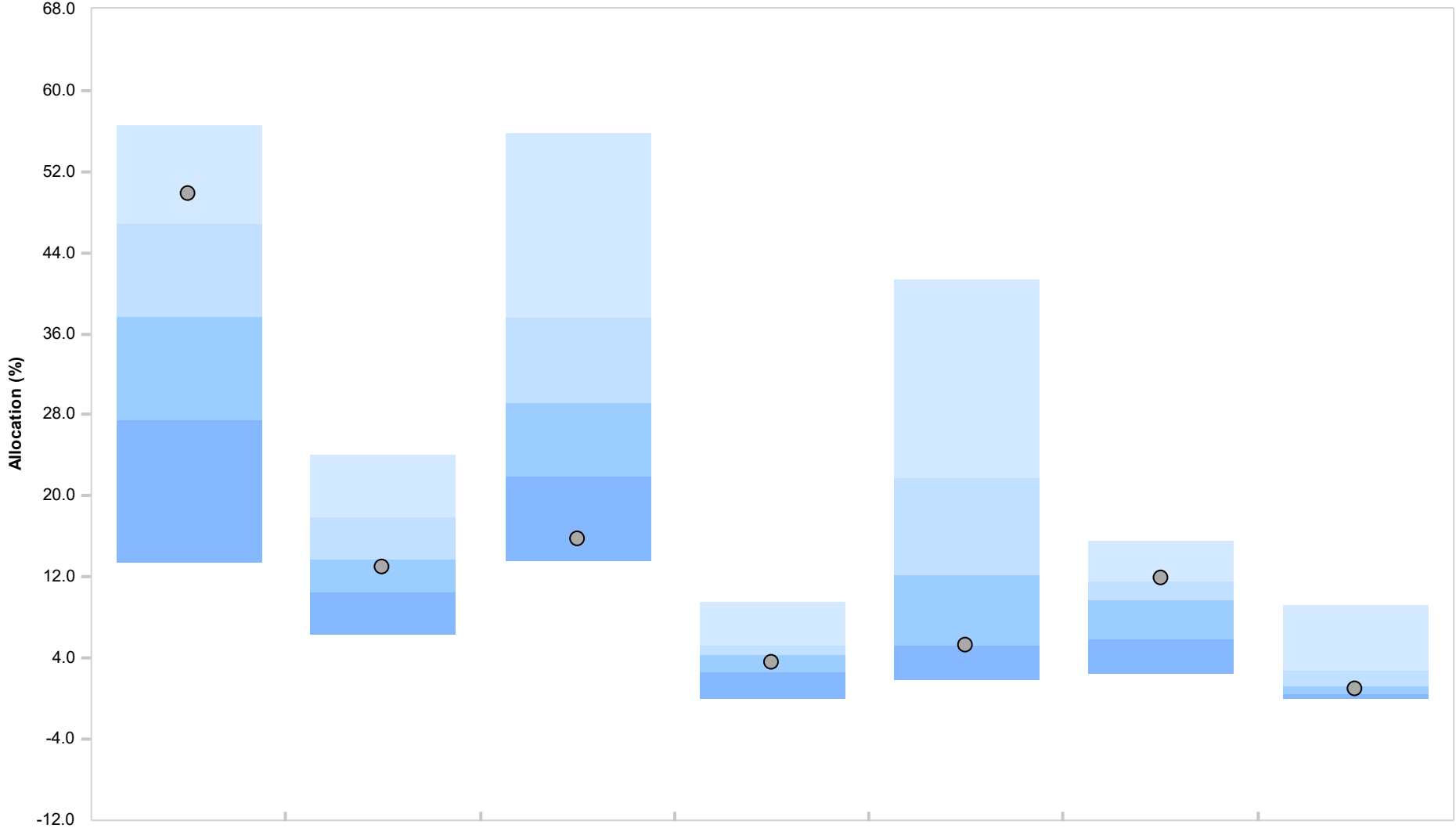
Historical Asset Allocation by Portfolio	Mar-2020		Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	30,292,142	62.71	39,684,200	68.61	36,308,421	67.09	36,223,113	67.19	34,932,094
Total Domestic Equity	24,058,669	49.80	30,401,569	52.56	27,889,255	51.53	27,588,328	51.18	26,503,976	50.58
Vanguard Total Stock Market (VITSX)	24,058,669	49.80	30,401,569	52.56	27,889,255	51.53	27,588,328	51.18	26,503,976	50.58
Total International Equity	6,233,473	12.90	9,282,631	16.05	8,419,165	15.56	8,634,785	16.02	8,428,118	16.09
RBC Global (Voyageur)	6,233,473	12.90	9,282,631	16.05	8,419,165	15.56	8,634,785	16.02	8,428,118	16.09
Total Fixed Income	11,850,637	24.53	11,899,287	20.57	11,671,112	21.56	11,482,636	21.30	11,111,072	21.21
Total Domestic Fixed Income	7,570,332	15.67	7,491,792	12.95	7,455,856	13.78	7,362,930	13.66	7,173,941	13.69
Galliard Core Fixed Income	5,167,678	10.70	5,112,961	8.84	5,095,727	9.42	5,025,853	9.32	4,896,369	9.34
Galliard TIPS	1,301,057	2.69	1,295,284	2.24	1,282,666	2.37	1,274,609	2.36	1,243,747	2.37
Vanguard Short Term Bond Index (VSCSX)	17,620	0.04	18,096	0.03	17,900	0.03	17,691	0.03	17,386	0.03
Vanguard Inflation-Protected Secs (VAIPX)	1,083,977	2.24	1,065,451	1.84	1,059,563	1.96	1,044,777	1.94	1,016,439	1.94
Total Global FI	1,712,768	3.55	1,876,496	3.24	1,875,993	3.47	1,872,973	3.47	1,828,686	3.49
PIMCO Diversified Income Fund Instl (PDIIX)	1,712,768	3.55	1,876,496	3.24	1,875,993	3.47	1,872,973	3.47	1,828,686	3.49
Total Other Fixed Income	2,567,537	5.32	2,530,999	4.38	2,339,264	4.32	2,246,733	4.17	2,108,445	4.02
Crescent Direct Lending Fund	1,035,502	2.14	1,092,687	1.89	1,191,186	2.20	1,255,176	2.33	1,354,747	2.59
Crescent Direct Lending II Fund	1,532,035	3.17	1,438,312	2.49	1,148,078	2.12	991,557	1.84	753,698	1.44
Total Real Estate	5,721,960	11.85	5,716,746	9.88	5,621,339	10.39	5,541,229	10.28	5,496,273	10.49
American Core Realty Fund	2,080,218	4.31	2,079,340	3.59	2,080,151	3.84	2,081,376	3.86	2,080,769	3.97
Intercontinental	3,641,742	7.54	3,637,406	6.29	3,541,188	6.54	3,459,853	6.42	3,415,504	6.52
Receipt & Disbursement	441,430	0.91	543,313	0.94	519,926	0.96	661,720	1.23	856,414	1.63
Total Fund Portfolio	48,306,169	100.00	57,843,545	100.00	54,120,798	100.00	53,908,698	100.00	52,395,852	100.00



Historical Asset Allocation by Segment



Plan Sponsor TF Asset Allocation
Total Fund Portfolio Vs. All Public Plans-Total Fund
 As of March 31, 2020



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Portfolio	49.80 (15)	12.90 (59)	15.67 (93)	3.55 (66)	5.32 (75)	11.85 (22)	0.91 (61)
5th Percentile	56.55	24.10	55.86	9.57	41.36	15.61	9.32
1st Quartile	46.85	17.93	37.56	5.26	21.80	11.56	2.85
Median	37.71	13.75	29.14	4.33	12.26	9.72	1.29
3rd Quartile	27.43	10.48	21.86	2.61	5.22	5.87	0.50
95th Percentile	13.44	6.31	13.52	0.09	1.92	2.45	0.06



Financial Reconciliation Quarter to Date
Total Fund
1 Quarter Ending March 31, 2020

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Equity	39,684,200	21,181	-	-	-21,181	-1,501	166,102	-9,556,659	30,292,142
Total Domestic Equity	30,401,569	-	-	-	-	-	113,977	-6,456,878	24,058,669
Vanguard Total Stock Market (VITSX)	30,401,569	-	-	-	-	-	113,977	-6,456,878	24,058,669
Total International Equity	9,282,631	21,181	-	-	-21,181	-1,501	52,125	-3,099,782	6,233,473
RBC Global (Voyageur)	9,282,631	21,181	-	-	-21,181	-1,501	52,125	-3,099,782	6,233,473
Total Fixed Income	11,899,287	18,651	-	-	-3,681	-163	13,103	-76,559	11,850,637
Total Domestic Fixed Income	7,491,792	-	-	-	-3,681	-163	1,255	81,130	7,570,332
Galliard Core Fixed Income	5,112,961	-	-	-	-3,681	-	-	58,398	5,167,678
Galliard TIPS	1,295,284	-	-	-	-	-163	1,177	4,759	1,301,057
Vanguard Short Term Bond Index (VSCSX)	18,096	-	-	-	-	-	77	-553	17,620
Vanguard Inflation-Protected Secs (VAIPX)	1,065,451	-	-	-	-	-	-	18,526	1,083,977
Total Global FI	1,876,496	-17,887	-	-	-	-	11,848	-157,689	1,712,768
PIMCO Diversified Income Fund Instl (PDIIX)	1,876,496	-17,887	-	-	-	-	11,848	-157,689	1,712,768
Total Other Fixed Income	2,530,999	36,538	-	-	-	-	-	-	2,567,537
Crescent Direct Lending Fund	1,092,687	-57,185	-	-	-	-	-	-	1,035,502
Crescent Direct Lending II Fund	1,438,312	93,723	-	-	-	-	-	-	1,532,035
Total Real Estate	5,716,746	-25,092	-	-	-11,176	-	43,101	-1,619	5,721,960
American Core Realty Fund	2,079,340	-25,092	-	-	-5,736	-	20,542	11,164	2,080,218
Intercontinental	3,637,406	-	-	-	-5,440	-	22,559	-12,783	3,641,742
Receipt & Disbursement	543,313	-14,740	888,984	-956,316	-	-20,960	1,150	-	441,430
Total Fund Portfolio	57,843,545	-	888,984	-956,316	-36,039	-22,624	223,456	-9,634,837	48,306,169



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

October 1, 2019 To March 31, 2020

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Equity	36,308,421	40,924	-	-	-40,924	-2,937	415,358	-6,428,699	30,292,142
Total Domestic Equity	27,889,255	-	-	-	-	-	277,534	-4,108,120	24,058,669
Vanguard Total Stock Market (VITSX)	27,889,255	-	-	-	-	-	277,534	-4,108,120	24,058,669
Total International Equity	8,419,165	40,924	-	-	-40,924	-2,937	137,824	-2,320,579	6,233,473
RBC Global (Voyageur)	8,419,165	40,924	-	-	-40,924	-2,937	137,824	-2,320,579	6,233,473
Total Fixed Income	11,671,112	129,595	-	-	-10,894	-2,517	57,657	5,684	11,850,637
Total Domestic Fixed Income	7,455,856	-	-	-	-7,347	-323	14,854	107,292	7,570,332
Galliard Core Fixed Income	5,095,727	-	-	-	-7,347	-	-	79,298	5,167,678
Galliard TIPS	1,282,666	-	-	-	-	-323	2,212	16,503	1,301,057
Vanguard Short Term Bond Index (VSCSX)	17,900	-	-	-	-	-	248	-529	17,620
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	-	-	-	-	-	12,394	12,020	1,083,977
Total Global FI	1,875,993	-48,339	-	-	-	-	42,803	-157,689	1,712,768
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	-48,339	-	-	-	-	42,803	-157,689	1,712,768
Total Other Fixed Income	2,339,264	177,934	-	-	-3,547	-2,194	-	56,080	2,567,537
Crescent Direct Lending Fund	1,191,186	-178,005	-	-	-3,547	-1,171	-	27,039	1,035,502
Crescent Direct Lending II Fund	1,148,078	355,939	-	-	-	-1,023	-	29,041	1,532,035
Total Real Estate	5,621,339	-50,200	-	-	-34,726	-	104,709	80,838	5,721,960
American Core Realty Fund	2,080,151	-50,200	-	-	-11,470	-	51,368	10,369	2,080,218
Intercontinental	3,541,188	-	-	-	-23,256	-	53,341	70,469	3,641,742
Receipt & Disbursement	519,926	-120,320	1,922,004	-1,851,105	-	-32,082	3,006	-	441,430
Total Fund Portfolio	54,120,798	-	1,922,004	-1,851,105	-86,545	-37,536	580,730	-6,342,178	48,306,169



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-16.36	-10.80	-7.40	2.84	4.39	6.40	7.33	5.29	11/01/2000
Total Fund Policy	-13.18	-7.92	-3.92	3.92	4.76	6.66	7.80	5.19	
Difference	-3.18	-2.88	-3.48	-1.08	-0.37	-0.26	-0.47	0.10	
Total Fund (New Mgrs) (Net)	-16.36	-10.80	-7.40	2.84	4.39	6.40	7.33	4.96	10/01/2007
Total Fund Policy	-13.18	-7.92	-3.92	3.92	4.76	6.66	7.80	5.71	
Difference	-3.18	-2.88	-3.48	-1.08	-0.37	-0.26	-0.47	-0.75	
Total Fund (Gross)	-16.31 (93)	-10.66 (87)	-7.11 (84)	3.17 (39)	4.73 (9)	6.74 (5)	7.81 (5)	5.88 (13)	11/01/2000
Total Fund Policy	-13.18 (52)	-7.92 (37)	-3.92 (37)	3.92 (19)	4.76 (8)	6.66 (6)	7.80 (5)	5.19 (53)	
Difference	-3.13	-2.74	-3.19	-0.75	-0.03	0.08	0.01	0.69	
All Public Plans-Total Fund Median	-13.10	-8.54	-4.73	2.85	3.54	5.19	6.34	5.27	
Total Fund (New Mgrs) (Gross)	-16.31 (93)	-10.66 (87)	-7.11 (84)	3.17 (39)	4.73 (9)	6.74 (5)	7.81 (5)	5.45 (8)	10/01/2007
Total Fund Policy	-13.18 (52)	-7.92 (37)	-3.92 (37)	3.92 (19)	4.76 (8)	6.66 (6)	7.80 (5)	5.71 (4)	
Difference	-3.13	-2.74	-3.19	-0.75	-0.03	0.08	0.01	-0.26	
All Public Plans-Total Fund Median	-13.10	-8.54	-4.73	2.85	3.54	5.19	6.34	4.54	
Total Equity	-23.66	-16.56	-13.27	1.75	4.08	7.34	8.65	5.73	01/01/2001
Total Equity Policy	-21.32	-14.31	-10.23	2.79	4.43	7.43	8.57	4.82	
Difference	-2.34	-2.25	-3.04	-1.04	-0.35	-0.09	0.08	0.91	
Total Domestic Equity	-20.86 (64)	-13.73 (50)	-9.23 (60)	4.07 (51)	5.83 (47)	8.98 (57)	9.83 (69)	6.14 (42)	11/01/2000
Total Domestic Equity Policy	-20.90 (64)	-13.70 (49)	-9.13 (59)	4.00 (53)	5.77 (49)	8.96 (58)	10.15 (58)	4.99 (91)	
Difference	0.04	-0.03	-0.10	0.07	0.06	0.02	-0.32	1.15	
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.02	-13.76	-8.37	4.08	5.73	9.23	10.30	5.92	
Total International Equity	-32.83 (93)	-25.93 (94)	-25.99 (92)	-5.38 (73)	-1.46 (53)	2.31 (33)	4.99 (18)	4.36 (69)	11/01/2000
MSCI EAFE Index	-22.72 (22)	-16.37 (28)	-13.92 (21)	-1.33 (25)	-0.13 (31)	2.24 (36)	3.20 (49)	3.29 (94)	
Difference	-10.11	-9.56	-12.07	-4.05	-1.33	0.07	1.79	1.07	
IM International Large Cap Value Equity (SA+CF) Median	-26.03	-19.02	-18.53	-4.04	-1.37	1.27	3.01	5.32	

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 March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	-0.49	0.59	5.02	4.53	3.96	3.22	4.04	4.97	11/01/2000
Total Fixed Policy	2.49	2.96	6.88	3.87	2.82	2.62	3.22	4.61	
Difference	-2.98	-2.37	-1.86	0.66	1.14	0.60	0.82	0.36	
Total Domestic Fixed Income	1.10 (55)	1.64 (52)	5.74 (52)	3.47 (68)	2.81 (52)	2.38 (84)	3.33 (57)	4.60 (68)	11/01/2000
Total Domestic Fixed Policy	2.49 (22)	2.96 (18)	6.88 (21)	3.87 (34)	2.82 (52)	2.62 (52)	3.22 (71)	4.61 (66)	
Difference	-1.39	-1.32	-1.14	-0.40	-0.01	-0.24	0.11	-0.01	
IM U.S. Intermediate Duration (SA+CF) Median	1.30	1.72	5.76	3.72	2.83	2.62	3.38	4.72	
Total Global FI	-7.49 (83)	-5.96 (81)	-1.41 (77)	N/A	N/A	N/A	N/A	2.05 (25)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	-4.95 (62)	-4.06 (59)	1.74 (38)	3.30 (12)	3.23 (1)	3.59 (1)	4.68 (1)	3.39 (8)	
Difference	-2.54	-1.90	-3.15	N/A	N/A	N/A	N/A	-1.34	
IM Global Fixed Income (MF) Median	-3.20	-3.28	0.97	2.28	1.79	1.29	2.50	0.76	
Total Real Estate	0.73 (63)	3.32 (28)	7.06 (20)	8.46 (22)	10.02 (29)	11.21 (32)	12.35 (46)	6.34 (29)	10/01/2007
NCREIF Fund Index-ODCE (VW)	0.97 (61)	2.49 (59)	4.87 (70)	6.81 (62)	8.46 (62)	9.90 (60)	11.45 (64)	5.37 (65)	
Difference	-0.24	0.83	2.19	1.65	1.56	1.31	0.90	0.97	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	2.87	5.88	7.56	9.10	10.75	12.31	5.73	

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 March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Vanguard Total Stock Market (VITSX)	-20.86	(38)	-13.73	(30)	-9.23	(32)	3.99	(22)	5.74	(14)	8.94	(13)	N/A	9.42	(13)	03/01/2013	
Vanguard Total Stock Market Index Hybrid	-20.88	(39)	-13.76	(30)	-9.24	(32)	3.99	(22)	5.74	(14)	8.96	(13)	10.18	(8)	9.44	(13)	
Difference	0.02		0.03		0.01		0.00		0.00		-0.02		N/A		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69		-16.07		-11.73		1.79		3.30		6.99		8.29		7.53		
RBC Global (Voyageur)	-32.83	(93)	-25.93	(94)	-25.99	(92)	-5.38	(73)	-1.46	(53)	2.31	(33)	4.99	(18)	1.30	(29)	11/01/2007
MSCI EAFE Index	-22.72	(22)	-16.37	(28)	-13.92	(21)	-1.33	(25)	-0.13	(31)	2.24	(36)	3.20	(49)	-0.11	(63)	
Difference	-10.11		-9.56		-12.07		-4.05		-1.33		0.07		1.79		1.41		
IM International Large Cap Value Equity (SA+CF) Median	-26.03		-19.02		-18.53		-4.04		-1.37		1.27		3.01		0.26		
Galliard Core Fixed Income	1.14	(54)	1.56	(54)	5.84	(50)	3.76	(46)	2.92	(41)	2.71	(38)	3.52	(37)	3.92	(73)	10/01/2007
Bloomberg Barclays Intermed Aggregate Index	2.49	(22)	2.96	(18)	6.88	(21)	3.87	(34)	2.82	(52)	2.62	(52)	3.22	(71)	3.86	(78)	
Difference	-1.35		-1.40		-1.04		-0.11		0.10		0.09		0.30		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	1.30		1.72		5.76		3.72		2.83		2.62		3.38		4.11		
Galliard TIPS	0.46	(72)	1.46	(72)	4.66	(79)	2.58	(90)	2.18	(96)	1.05	(83)	2.50	(100)	3.17	(100)	10/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	0.31	(77)	1.31	(75)	4.50	(86)	2.54	(96)	2.18	(97)	0.98	(97)	2.52	(100)	3.20	(100)	
Difference	0.15		0.15		0.16		0.04		0.00		0.07		-0.02		-0.03		
IM U.S. TIPS (SA+CF) Median	1.53		2.27		6.55		3.47		2.68		1.38		3.49		3.93		
Vanguard Inflation-Protected Secs (VAIPX)	1.78	(14)	2.34	(17)	6.69	(17)	3.26	(17)	N/A		N/A		N/A	3.45	(15)	01/01/2017	
Bloomberg Barclays U.S. TIPS Index	1.69	(17)	2.50	(13)	6.85	(14)	3.46	(12)	2.67	(10)	1.37	(5)	3.48	(5)	3.59	(11)	
Difference	0.09		-0.16		-0.16		-0.20		N/A		N/A		N/A		-0.14		
IM U.S. TIPS (MF) Median	-0.10		0.64		4.28		2.18		1.66		0.59		2.53		2.36		
Vanguard Short Term Bond Index (VSCSX)	-2.63	(76)	-1.57	(69)	1.34	(67)	2.13	(47)	2.03	(23)	N/A		N/A	2.13	(24)	01/01/2015	
Blmbg. Barc. U.S. Corporate 1-5 Year Index	-2.19	(69)	-1.26	(64)	1.98	(59)	2.39	(31)	2.19	(10)	2.17	(8)	2.88	(17)	2.33	(10)	
Difference	-0.44		-0.31		-0.64		-0.26		-0.16		N/A		N/A		-0.20		
IM U.S. Intermediate Investment Grade (MF) Median	-0.68		-0.30		2.38		2.06		1.65		1.53		2.28		1.78		
PIMCO Diversified Income Fund Instl (PDIIX)	-7.49	(83)	-5.95	(81)	-1.41	(77)	N/A		N/A		N/A		N/A	2.05	(25)	04/01/2018	
Blmbg. Barc. Global Credit (Hedged)	-4.95	(62)	-4.06	(59)	1.74	(38)	3.30	(12)	3.23	(1)	3.59	(1)	4.68	(1)	3.39	(8)	
Difference	-2.54		-1.89		-3.15		N/A		N/A		N/A		N/A		-1.34		
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.29		2.50		0.76		
American Core Realty Fund	1.54	(27)	3.03	(32)	6.11	(42)	7.44	(58)	8.45	(62)	9.75	(62)	10.91	(83)	5.26	(69)	10/01/2007
American Core Realty Policy	0.92	(61)	2.46	(60)	5.27	(64)	7.05	(60)	8.74	(58)	10.01	(59)	11.23	(69)	7.05	(18)	
Difference	0.62		0.57		0.84		0.39		-0.29		-0.26		-0.32		-1.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.87		5.88		7.56		9.10		10.75		12.31		5.73		
Intercontinental	0.27	(79)	3.50	(17)	7.62	(11)	9.11	(11)	11.14	(17)	12.11	(22)	N/A	12.99	(34)	10/01/2010	
NCREIF Fund Index-ODCE	0.97	(61)	2.49	(59)	4.87	(70)	6.81	(62)	8.46	(62)	9.90	(60)	11.45	(64)	10.96	(66)	
Difference	-0.70		1.01		2.75		2.30		2.68		2.21		N/A		2.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.87		5.88		7.56		9.10		10.75		12.31		11.83		

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 March 31, 2020

Comparative Performance - IRR							
	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	5.74	1.29	8.30	N/A	7.74	10/14/2014
Crescent Direct Lending II Fund	0.00	6.89	N/A	N/A	N/A	8.71	03/13/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2020

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)	-10.80 (89)	2.78 (85)	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	-7.92 (36)	4.35 (50)	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 (69)
Difference	-2.88	-1.57	1.47	1.27	0.51	-0.22	0.47	0.72	-0.66	-3.68	1.54
All Public Plans-Total Fund Median	-8.56	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68	9.90
Total Fund (New Mgrs) (Net)	-10.80 (89)	2.78 (85)	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	-7.92 (36)	4.35 (50)	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 (69)
Difference	-2.88	-1.57	1.47	1.27	0.51	-0.22	0.47	0.72	-0.66	-3.68	1.53
All Public Plans-Total Fund Median	-8.56	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68	9.90
Total Fund (Gross)	-10.66 (86)	3.16 (79)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)	16.33 (5)	19.81 (13)	-0.45 (74)	11.40 (18)
Total Fund Policy	-7.92 (36)	4.35 (50)	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 (69)
Difference	-2.74	-1.19	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27
All Public Plans-Total Fund Median	-8.56	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68	9.90
Total Fund (New Mgrs) (Gross)	-10.66 (86)	3.16 (79)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)	16.33 (5)	19.81 (13)	-0.45 (74)	11.40 (18)
Total Fund Policy	-7.92 (36)	4.35 (50)	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 (69)
Difference	-2.74	-1.19	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27
All Public Plans-Total Fund Median	-8.56	4.32	7.13	11.82	9.74	-0.78	9.93	12.02	17.55	0.68	9.90
Total Equity	-16.56	0.85	15.01	19.50	14.20	-1.52	15.46	23.09	27.08	-4.58	13.61
Total Equity Policy	-14.31	2.09	14.18	19.00	13.13	-2.28	14.65	22.30	26.46	-1.66	9.34
Difference	-2.25	-1.24	0.83	0.50	1.07	0.76	0.81	0.79	0.62	-2.92	4.27
Total Domestic Equity	-13.73 (50)	2.89 (52)	17.88 (40)	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	-13.70 (49)	2.92 (51)	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	-0.03	-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	-13.76	3.09	17.24	18.74	13.34	0.11	19.19	20.61	29.63	1.17	9.57
Total International Equity	-25.93 (94)	-5.36 (69)	6.76 (6)	22.69 (37)	10.74 (28)	-4.36 (21)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (16)
MSCI EAFE Index	-16.37 (28)	-0.82 (31)	3.25 (29)	19.65 (56)	7.06 (61)	-8.27 (43)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	-9.56	-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	-19.02	-3.18	1.45	20.95	8.39	-9.40	5.74	22.94	15.46	-8.61	5.00
Total Fixed Income	0.59	8.69	2.41	3.59	4.93	1.40	3.23	-0.59	6.34	4.67	9.27
Total Fixed Policy	2.96	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52
Difference	-2.37	0.61	3.34	3.34	1.36	-1.55	0.49	0.12	2.03	0.45	1.75

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Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2020

	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	1.64 (52)	7.81 (66)	-0.21 (35)	0.61 (60)	4.21 (30)	2.31 (73)	2.61 (63)	-1.30 (95)	5.88 (43)	4.67 (13)	9.27 (21)
Total Domestic Fixed Policy	2.96 (18)	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	-1.32	-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	1.72	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	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	1.64 (1)	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	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Global FI	-5.96 (81)	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)	-4.06 (59)	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	-1.90	-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	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate	3.32 (28)	7.75 (30)	10.25 (24)	10.01 (18)	11.44 (46)	14.27 (63)	13.47 (35)	16.42 (18)	12.81 (52)	15.82 (70)	2.71 (75)
NCREIF Fund Index-ODCE	2.49 (59)	5.59 (77)	8.68 (59)	7.66 (59)	10.08 (78)	14.93 (57)	12.40 (64)	13.04 (53)	11.61 (65)	18.27 (42)	6.97 (42)
Difference	0.83	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	2.87	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41

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 March 31, 2020

	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	-4.98 (37)	3.71 (52)	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	-6.14	3.82	24.44	20.83	11.60	3.53	18.19	20.25	27.69	1.38	11.29
RBC Global (Voyageur)	-25.93 (94)	-5.36 (69)	6.76 (6)	22.69 (37)	10.74 (28)	-4.36 (21)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (16)
MSCI EAFE Index	-16.37 (28)	-0.82 (31)	3.25 (29)	19.65 (56)	7.06 (61)	-8.27 (43)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	-9.56	-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	-19.02	-3.18	1.45	20.95	8.39	-9.40	5.74	22.94	15.46	-8.61	5.00
Vanguard Total Stock Market (VITSX)	-13.73 (30)	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	-13.76 (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	0.03	-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	-16.07	1.47	14.71	17.56	11.62	-1.81	16.35	22.62	27.03	-1.53	9.25
Galliard Core Fixed Income	1.56 (54)	8.50 (16)	-0.43 (57)	0.44 (72)	4.36 (25)	3.04 (26)	3.15 (37)	-0.64 (74)	5.82 (44)	4.16 (28)	9.63 (17)
Bloomberg Barclays Intermed Aggregate Index	2.96 (18)	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	-1.40	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	1.72	7.98	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Galliard TIPS	1.46	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	1.31	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40
Difference	0.15	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	1.64	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)	-5.95 (81)	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)	-4.06 (59)	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	-1.89	-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	-3.28	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)	2.34 (17)	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	2.50 (13)	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	-0.16	-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	0.64	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)	-1.57 (69)	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	-1.26 (64)	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	-0.31	-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	-0.30	5.40	-0.38	0.85	2.56	1.21	1.64	-0.52	4.93	1.99	7.52

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

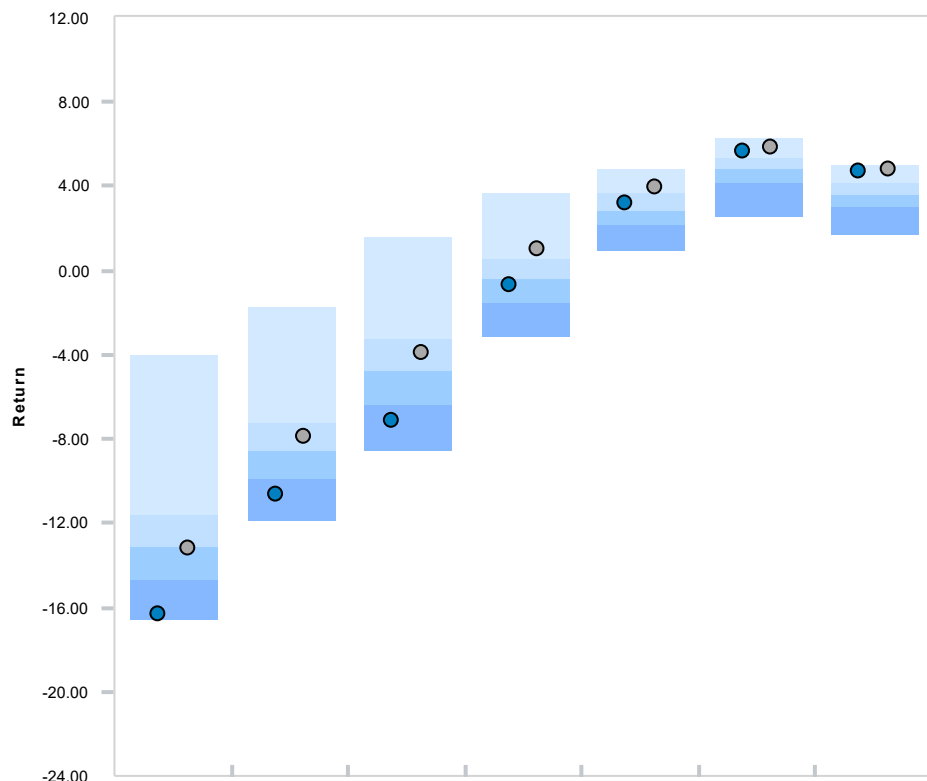
As of March 31, 2020

	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	3.03 (32)	6.81 (52)	8.50 (61)	7.52 (63)	9.04 (91)	13.98 (65)	12.49 (60)	12.27 (69)	11.56 (66)	16.11 (64)	2.71 (75)
American Core Realty Policy	2.46 (60)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)	5.84 (55)
Difference	0.57	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	2.87	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41
Intercontinental	3.50 (17)	8.32 (23)	11.40 (7)	11.82 (6)	13.30 (22)	13.96 (65)	14.10 (28)	18.21 (9)	13.38 (42)	15.68 (71)	N/A
NCREIF Fund Index-ODCE	2.49 (59)	5.59 (77)	8.68 (59)	7.66 (59)	10.08 (78)	14.93 (57)	12.40 (64)	13.04 (53)	11.61 (65)	18.27 (42)	6.97 (42)
Difference	1.01	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	2.87	6.89	8.98	8.05	11.02	15.32	12.63	13.18	12.89	16.62	6.41

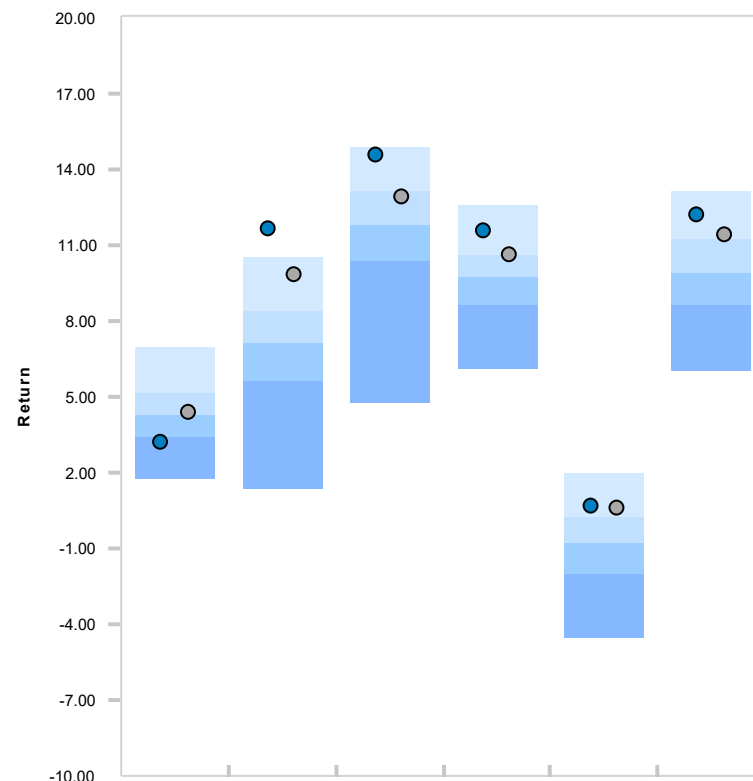
Returns for periods greater than one year are annualized. Returns are expressed as percentages. 10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for details.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



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	-16.31 (93)	-10.66 (86)	-7.11 (84)	-0.73 (58)	3.17 (39)	5.61 (19)	4.73 (9)
● Total Fund Policy	-13.18 (52)	-7.92 (36)	-3.92 (36)	0.98 (19)	3.92 (19)	5.83 (13)	4.76 (8)
Median	-13.12	-8.56	-4.77	-0.43	2.84	4.84	3.53



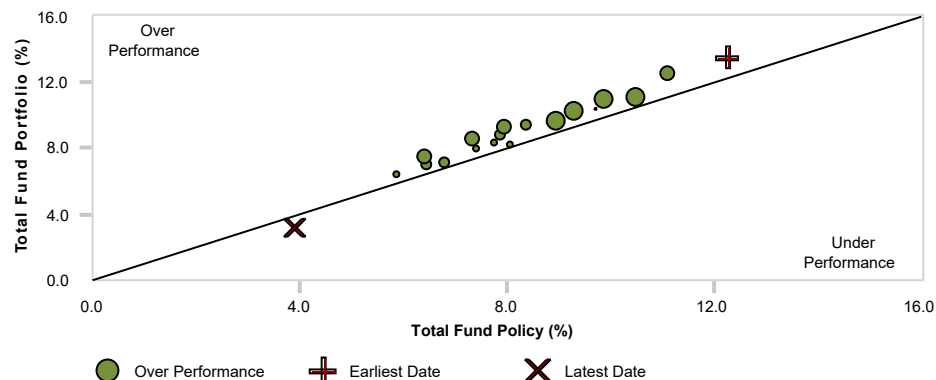
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund Portfolio	3.16 (79)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)
● Total Fund Policy	4.35 (50)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)
Median	4.32	7.13	11.82	9.74	-0.78	9.93

Comparative Performance

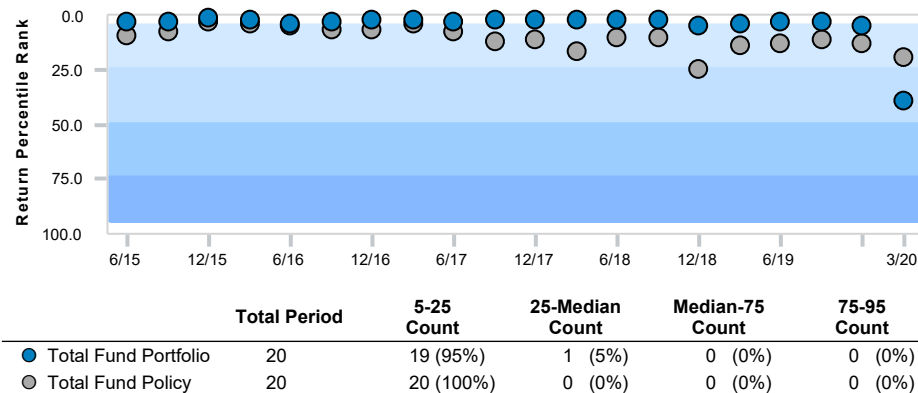
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund Portfolio	6.75 (6)	0.72 (61)	3.24 (53)	9.36 (21)	-9.28 (89)	4.26 (4)
Total Fund Policy	6.07 (16)	0.91 (44)	3.40 (33)	9.33 (22)	-8.53 (75)	3.96 (7)
All Public Plans-Total Fund Median	5.23	0.84	3.26	8.45	-7.55	2.58



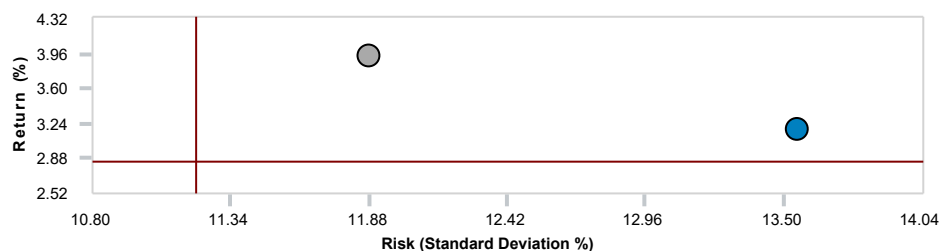
3 Yr Rolling Under/Over Performance - 5 Years



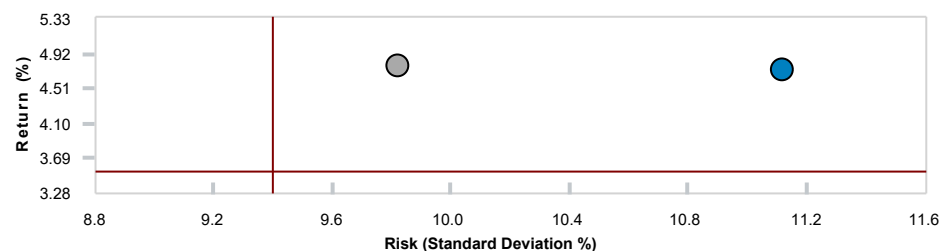
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

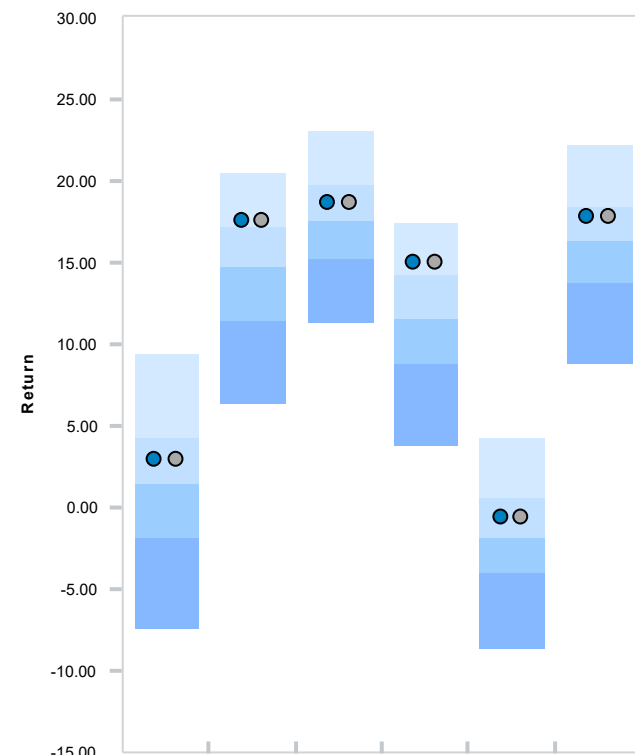
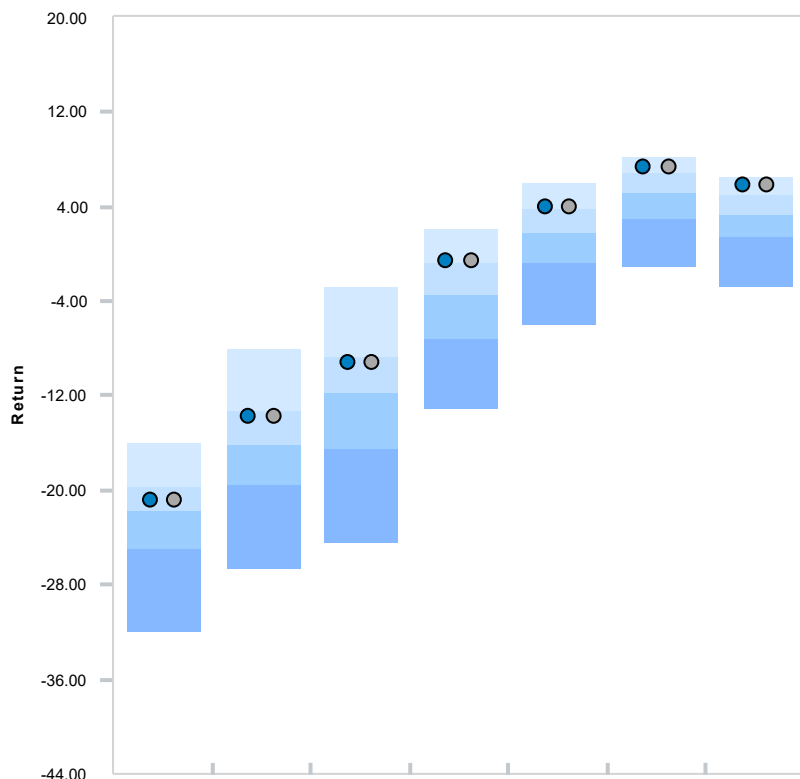
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.96	105.44	115.50	-1.12	-0.25	0.17	1.14	10.83
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	9.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.67	107.76	112.99	-0.54	0.07	0.37	1.13	8.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.33



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 Stk Mkt (VITSX)	20.86 (38)	13.73 (30)	-9.23 (32)	-0.62 (23)	3.99 (22)	7.35 (16)	5.74 (14)
● Vanguard Total Stk Mkt Index Hyb	20.88 (39)	13.76 (30)	-9.24 (32)	-0.62 (23)	3.99 (22)	7.35 (15)	5.74 (14)
Median	21.69	16.07	11.73	-3.56	1.79	5.09	3.30

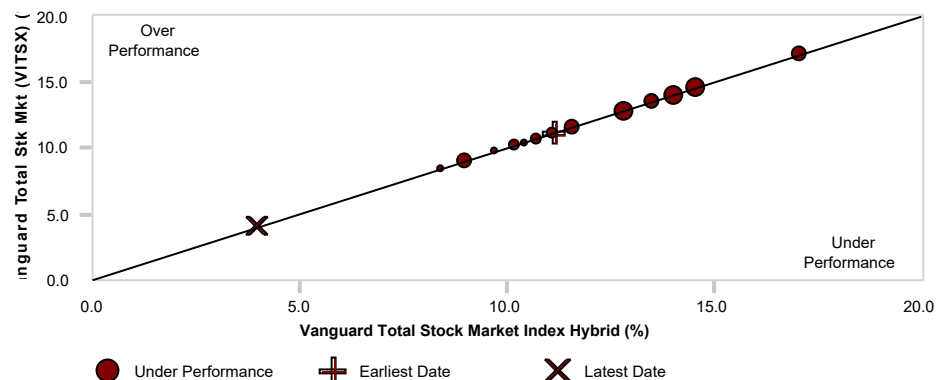
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Total Stk Mkt (VITSX)	2.89 (38)	7.62 (18)	8.64 (38)	5.00 (16)	0.59 (35)	7.77 (32)
● Vanguard Total Stk Mkt Index Hyb	2.92 (37)	7.62 (18)	8.64 (37)	4.99 (16)	0.55 (34)	7.77 (32)
Median	1.47	4.71	7.56	1.62	1.81	6.35

Comparative Performance

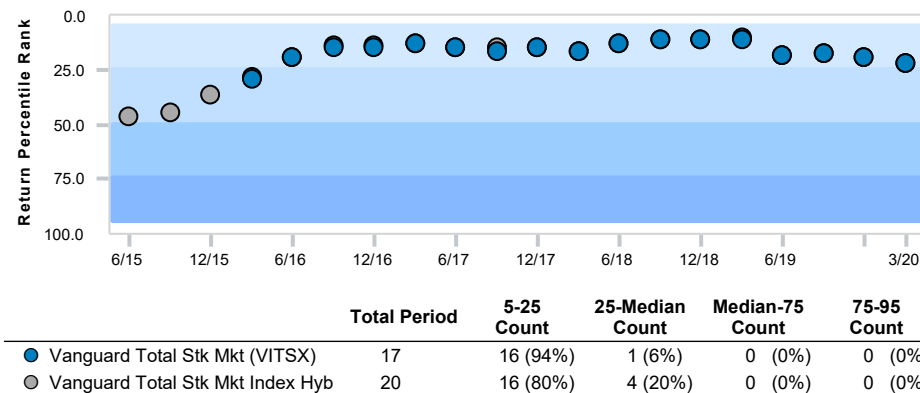
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Vanguard Total Stk Mkt (VITSX)	9.01 (29)	1.09 (47)	4.09 (41)	14.04 (31)	-14.26 (47)	7.09 (23)
Vanguard Total Stock Market Index Hybrid	9.00 (30)	1.11 (45)	4.08 (43)	14.06 (31)	-14.26 (47)	7.08 (24)
IM U.S. Multi-Cap Core Equity (MF) Median	8.07	1.00	3.87	13.29	-14.37	5.84



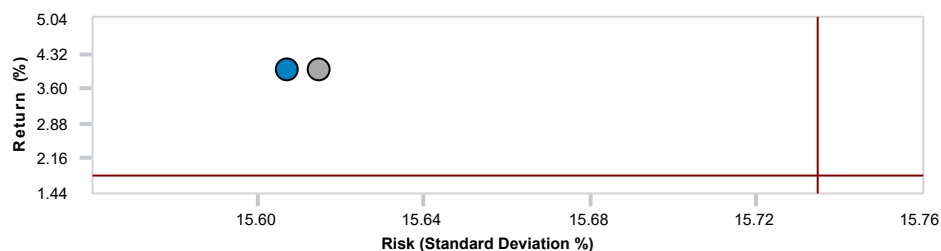
3 Yr Rolling Under/Over Performance - 5 Years



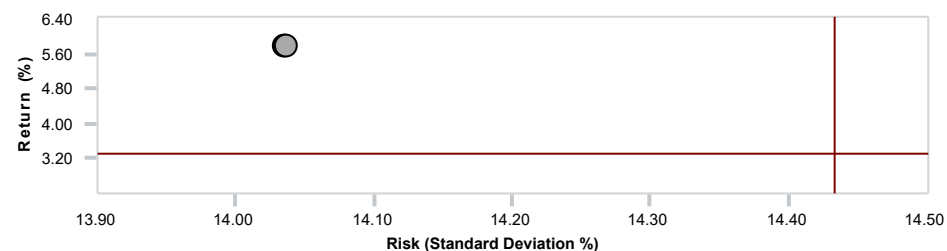
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

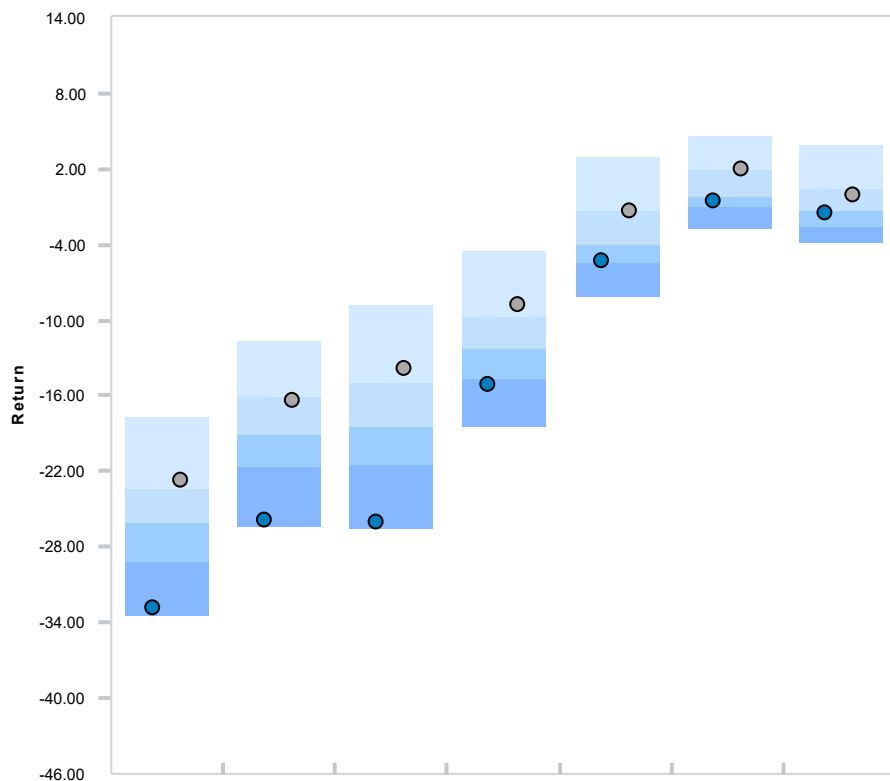
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stk Mkt (VIT SX)	0.03	99.94	99.94	0.00	-0.10	0.22	1.00	12.39
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.22	1.00	12.40

Historical Statistics - 5 Years

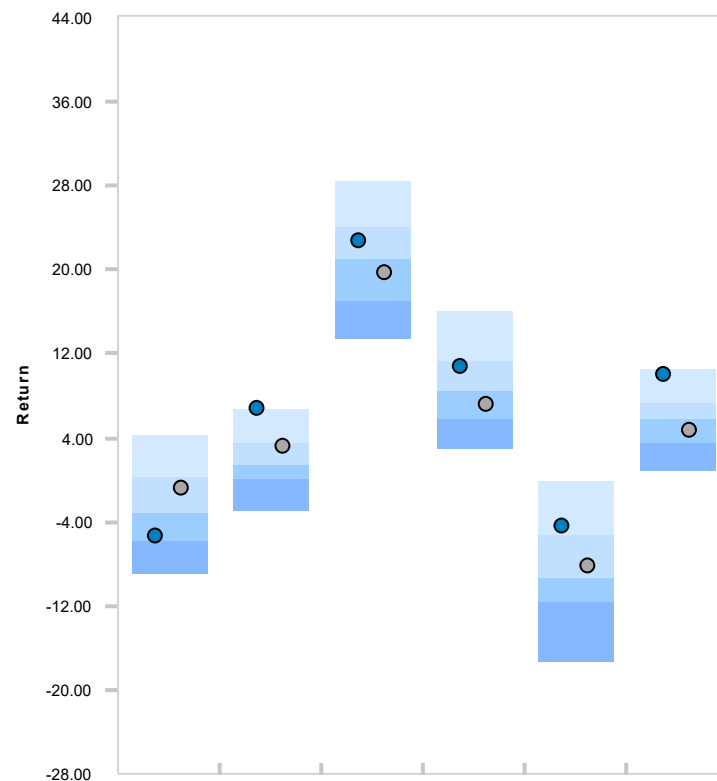
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stk Mkt (VIT SX)	0.03	99.98	99.97	0.00	-0.04	0.39	1.00	10.48
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.39	1.00	10.48



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)	-32.83 (93)	-25.93 (94)	-25.99 (92)	-15.07 (81)	-5.38 (73)	-0.52 (64)	-1.46 (53)
● MSCI EAFE Index	-22.72 (22)	-16.37 (28)	-13.92 (21)	-8.73 (18)	-1.33 (25)	1.90 (26)	-0.13 (31)
Median	-26.03	-19.02	-18.53	-12.30	-4.04	-0.20	-1.37



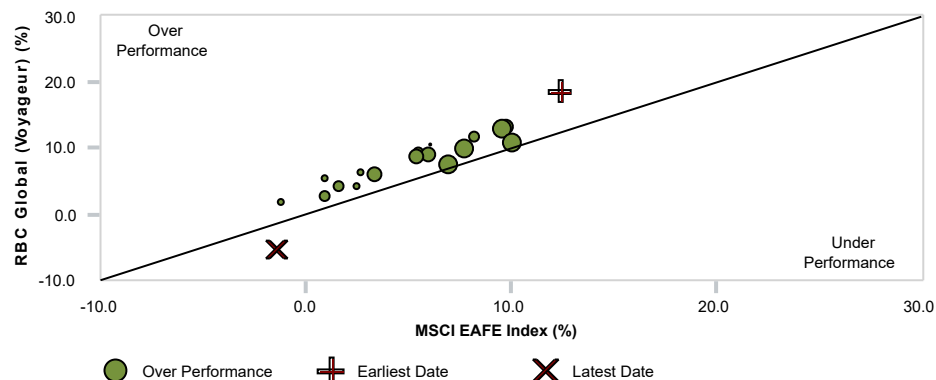
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● RBC Global (Voyageur)	-5.36 (69)	6.76 (6)	22.69 (37)	10.74 (28)	-4.36 (21)	10.08 (8)
● MSCI EAFE Index	-0.82 (31)	3.25 (29)	19.65 (56)	7.06 (61)	-8.27 (43)	4.70 (63)
Median	-3.18	1.45	20.95	8.39	-9.40	5.74

Comparative Performance

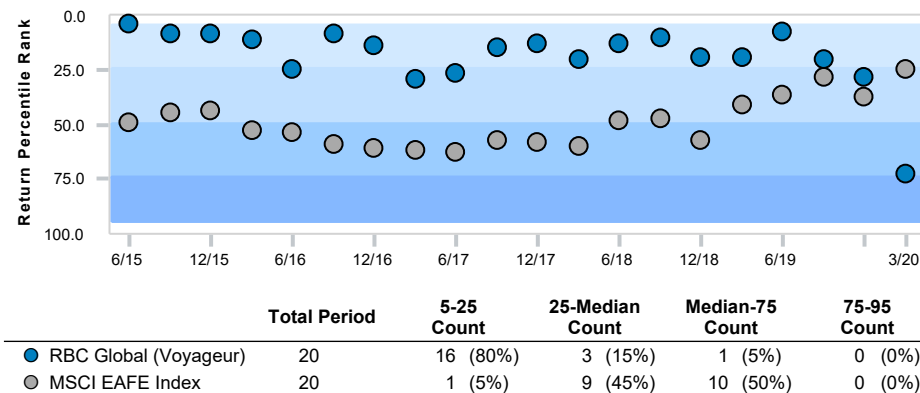
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
RBC Global (Voyageur)	10.27 (37)	-2.48 (78)	2.47 (51)	10.23 (34)	-14.08 (71)	1.54 (31)
MSCI EAFE Index	8.21 (81)	-1.00 (36)	3.97 (17)	10.13 (37)	-12.50 (43)	1.42 (34)
IM International Large Cap Value Equity (SA+CF) Median	9.71	-1.44	2.47	9.58	-12.99	0.88



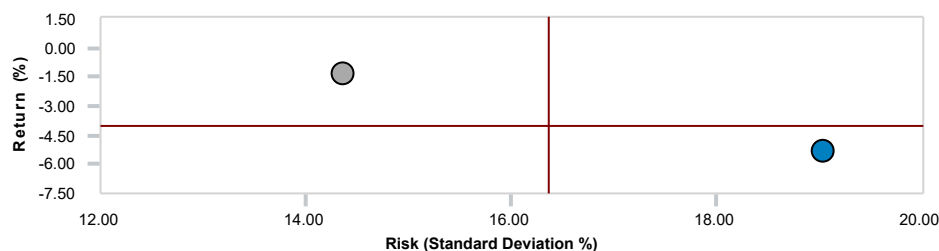
3 Yr Rolling Under/Over Performance - 5 Years



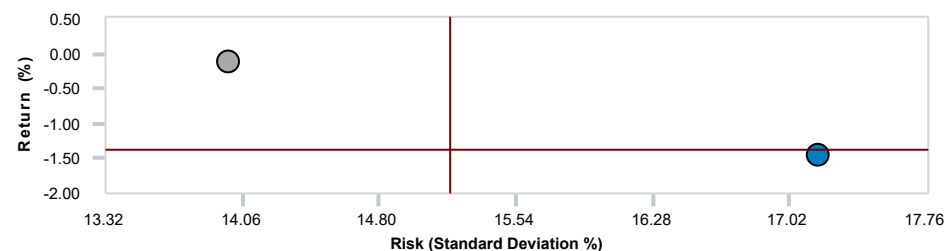
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

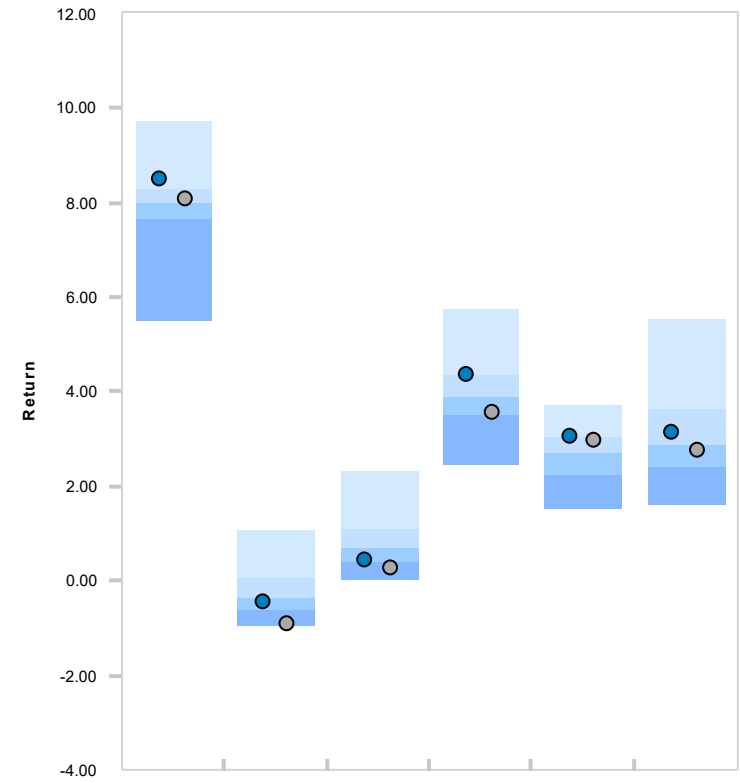
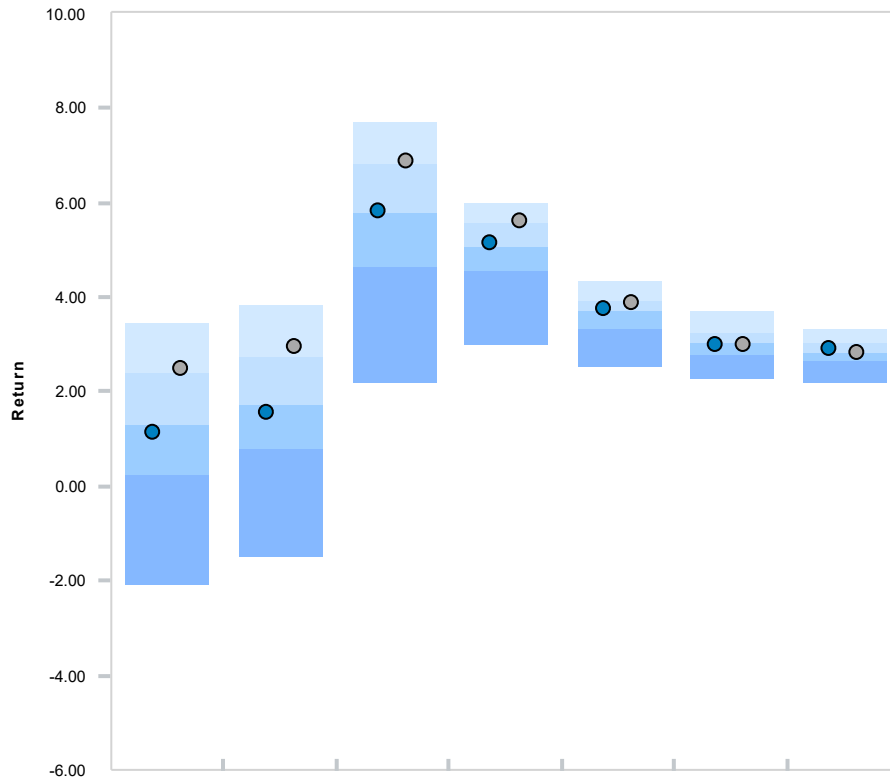
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.28	112.02	129.09	-3.17	-0.52	-0.28	1.28	16.27
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	11.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.02	109.25	113.89	-0.92	-0.13	-0.06	1.16	13.92
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	10.74



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



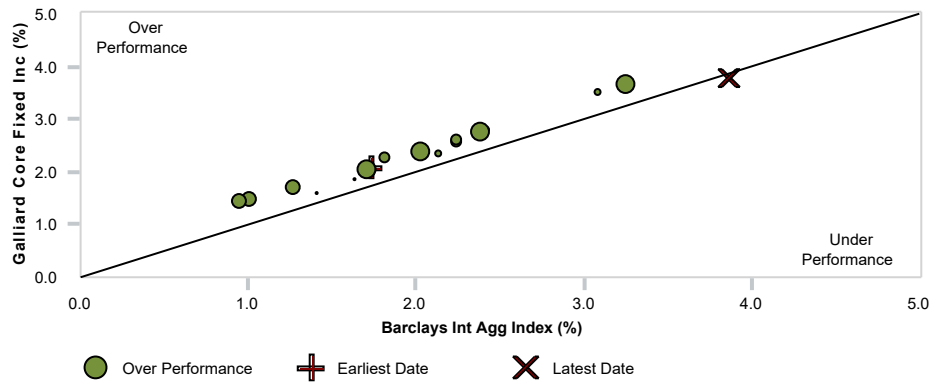
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard Core Fixed Inc	1.14 (54)	1.56 (54)	5.84 (50)	5.16 (49)	3.76 (46)	2.98 (53)	2.92 (41)	8.50 (16)	-0.43 (57)	0.44 (72)	4.36 (25)	3.04 (26)	3.15 (37)
● Barclays Int Agg Index	2.49 (22)	2.96 (18)	6.88 (21)	5.60 (24)	3.87 (34)	2.98 (54)	2.82 (52)	8.08 (44)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	1.30	1.72	5.76	5.06	3.72	3.01	2.83	7.98	-0.39	0.69	3.90	2.70	2.88

Comparative Performance

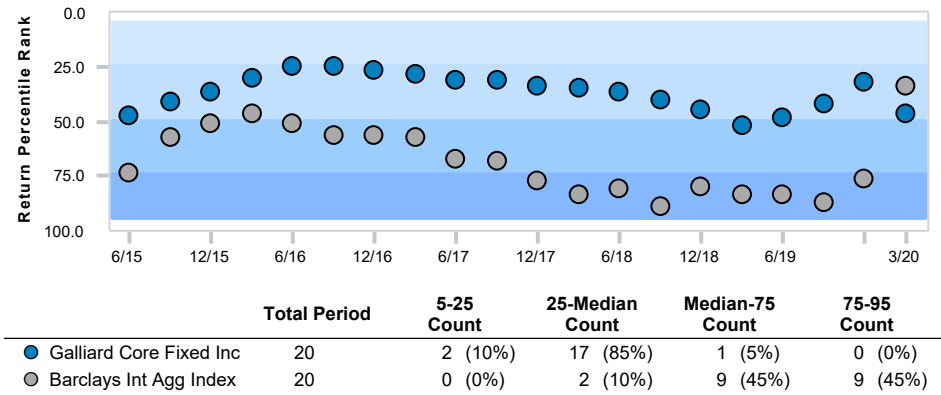
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Galliard Core Fixed Inc	0.41 (58)	1.46 (36)	2.72 (13)	2.56 (35)	1.51 (34)	0.30 (67)
Barclays Int Agg Index	0.47 (47)	1.38 (58)	2.39 (67)	2.28 (71)	1.80 (9)	0.11 (96)
IM U.S. Intermediate Duration (SA+CF) Median	0.44	1.42	2.51	2.45	1.38	0.37



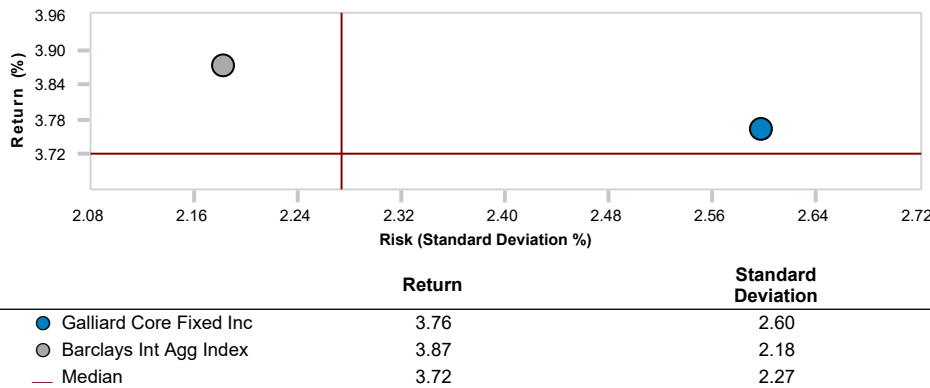
3 Yr Rolling Under/Over Performance - 5 Years



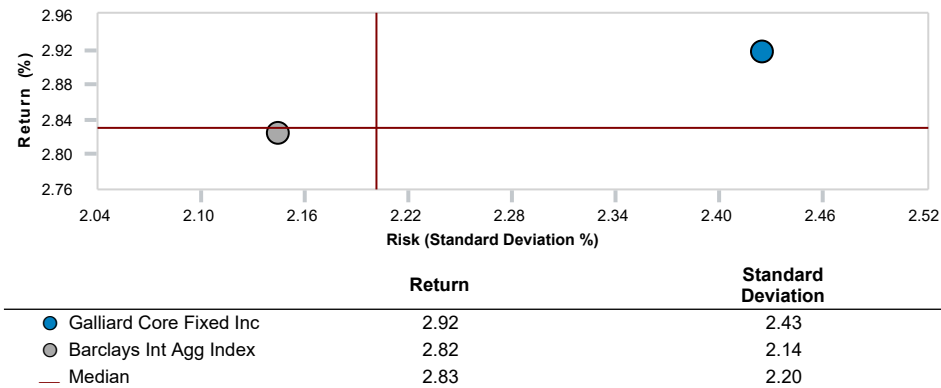
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

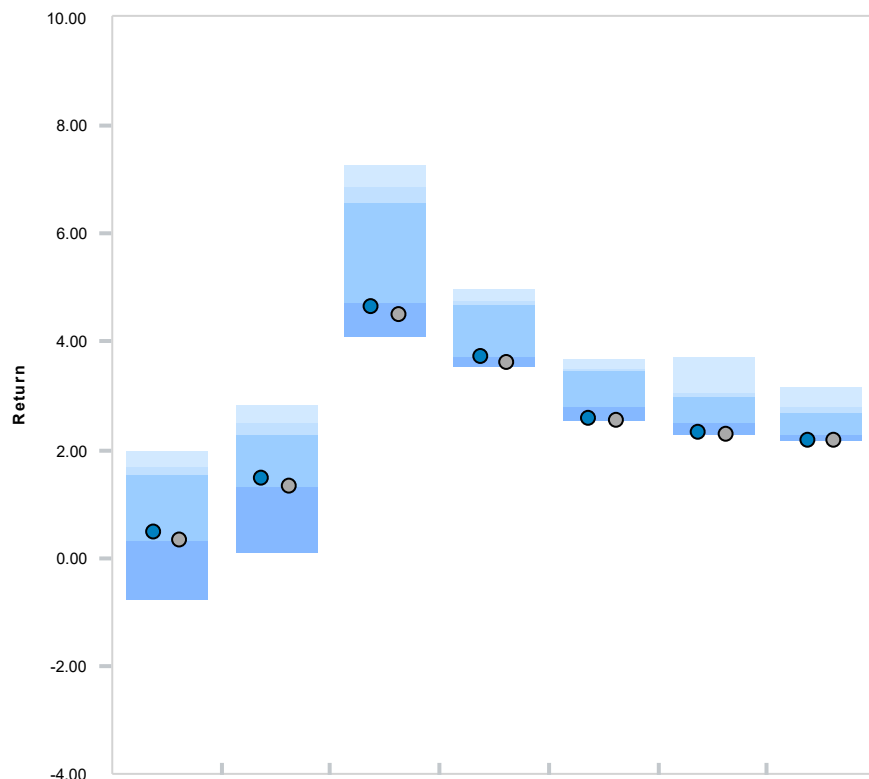
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	1.16	107.12	134.12	-0.35	-0.08	0.74	1.07	1.34
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	0.85

Historical Statistics - 5 Years

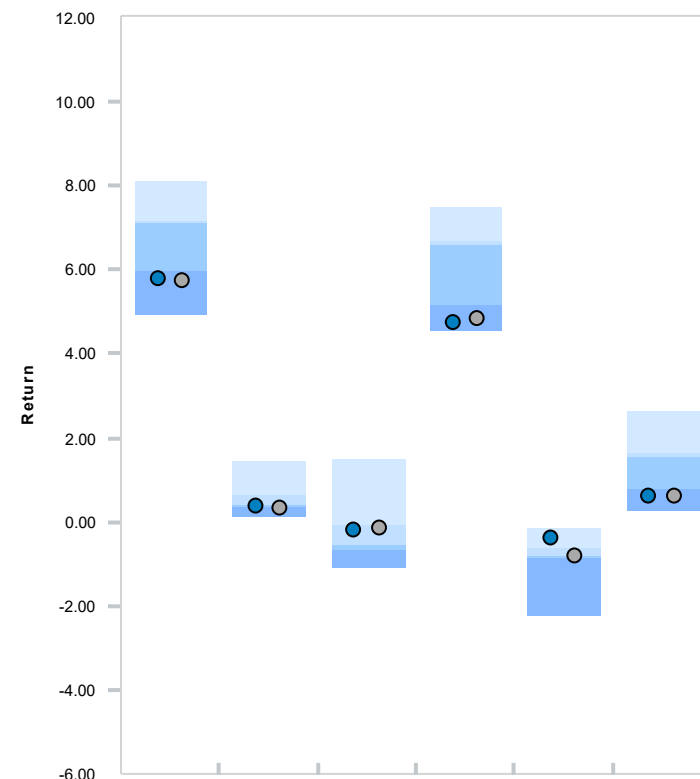
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	0.92	108.22	117.02	-0.03	0.11	0.73	1.05	1.34
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.08



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Galliard TIPS	0.46 (72)	1.46 (72)	4.66 (79)	3.70 (76)	2.58 (90)	2.32 (86)	2.18 (96)
● Barclays US TIPS 1-10 Yr	0.31 (77)	1.31 (75)	4.50 (86)	3.60 (86)	2.54 (96)	2.26 (97)	2.18 (97)
Median	1.53	2.27	6.55	4.69	3.47	2.97	2.68



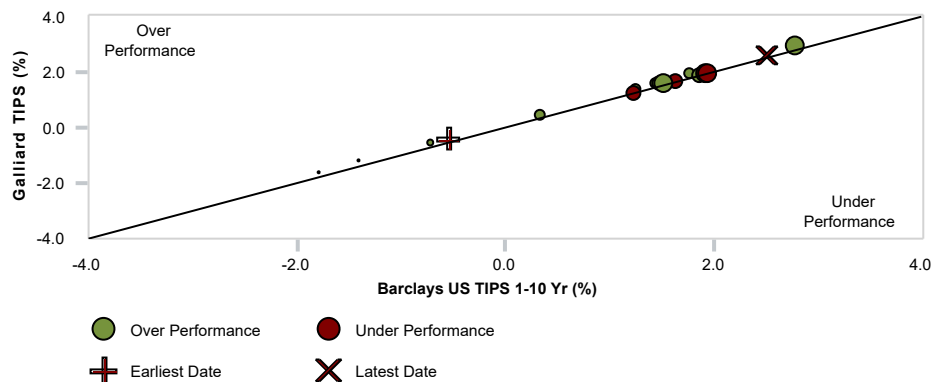
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard TIPS	5.76 (85)	0.39 (78)	-0.23 (36)	4.75 (95)	-0.38 (18)	0.59 (86)
● Barclays US TIPS 1-10 Yr	5.75 (87)	0.33 (92)	-0.14 (33)	4.83 (95)	-0.82 (53)	0.61 (82)
Median	7.09	0.42	-0.55	6.56	-0.80	1.57

Comparative Performance

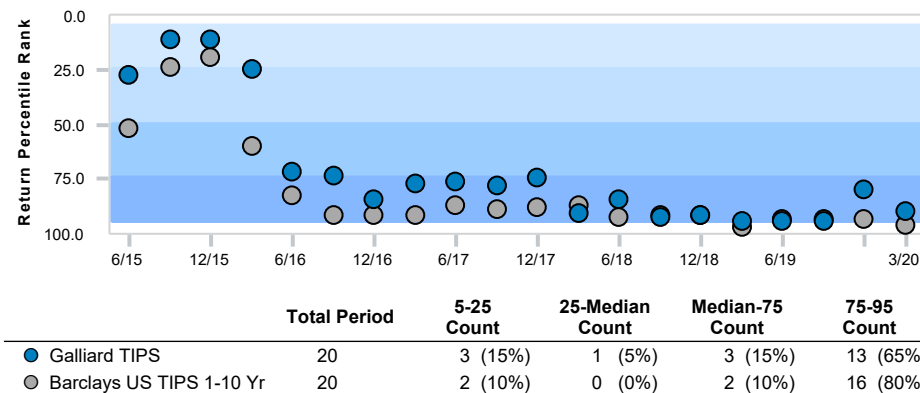
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Galliard TIPS	1.00 (25)	0.64 (84)	2.49 (87)	2.61 (85)	-0.08 (21)	-0.40 (18)
Barclays US TIPS 1-10 Yr	1.00 (25)	0.60 (90)	2.53 (77)	2.57 (98)	-0.05 (6)	-0.42 (22)
IM U.S. TIPS (SA+CF) Median	0.80	1.30	2.86	3.20	-0.42	-0.80



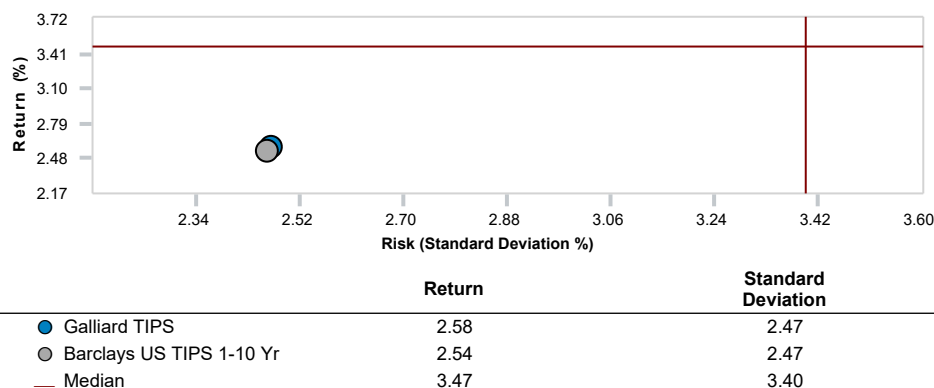
3 Yr Rolling Under/Over Performance - 5 Years



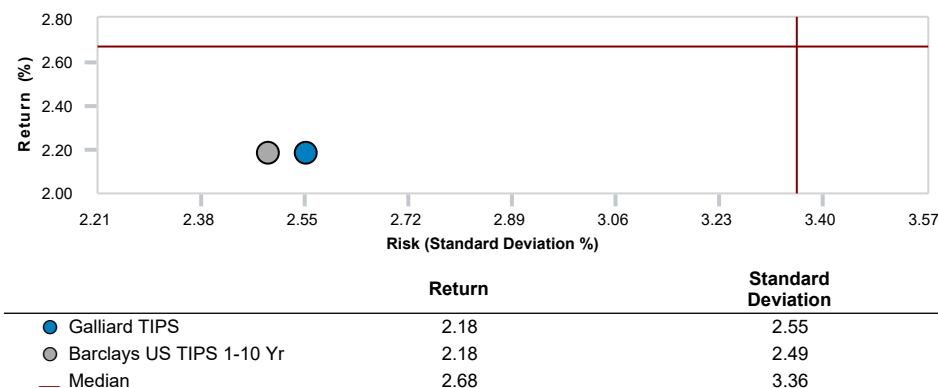
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

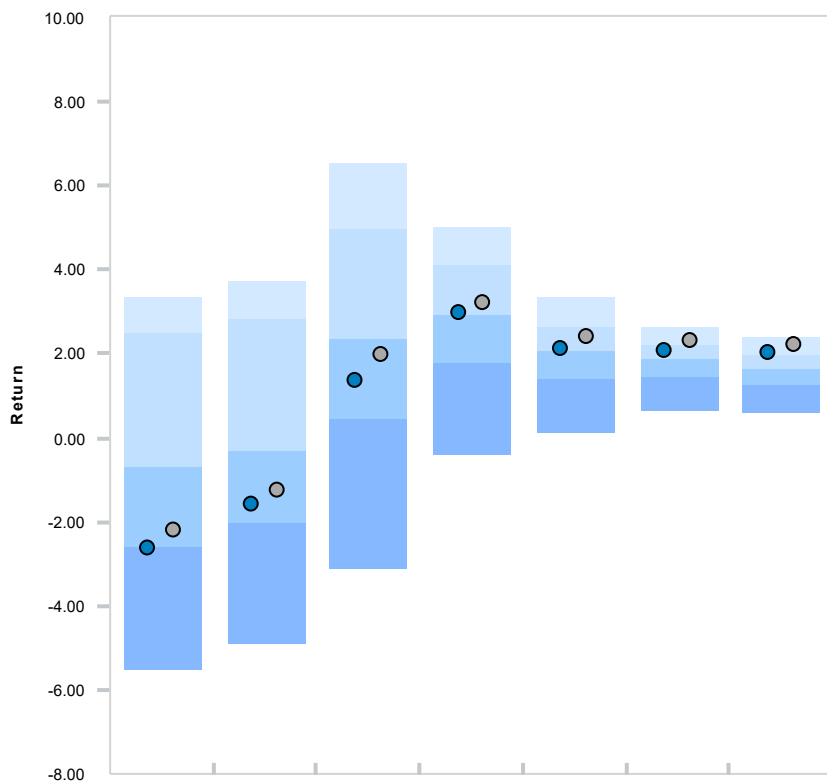
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.19	100.09	98.57	0.04	0.20	0.31	1.00	1.51
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.29	1.00	1.52

Historical Statistics - 5 Years

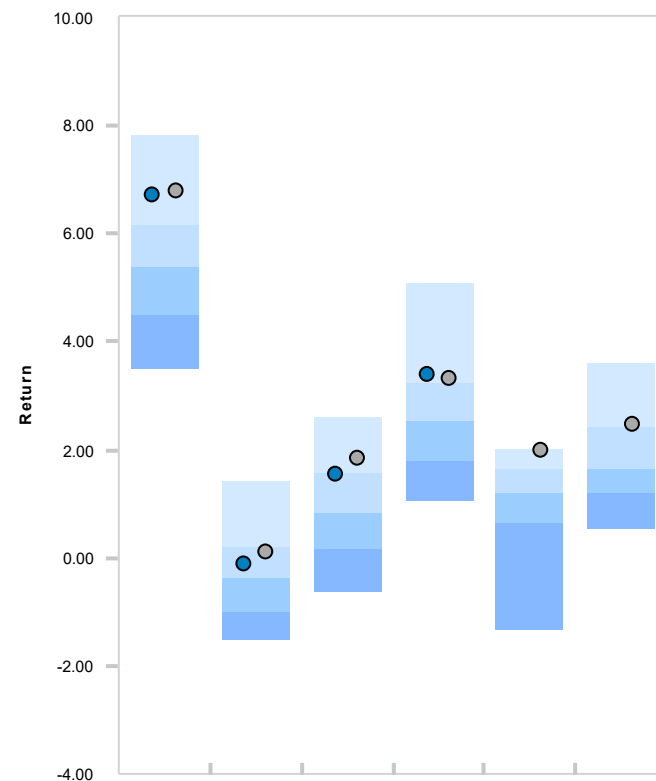
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.38	99.70	99.20	-0.02	0.02	0.41	1.01	1.48
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.41	1.00	1.48



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG ST Bond Index (VSCSX)	-2.63 (76)	-1.57 (69)	1.34 (67)	2.97 (50)	2.13 (47)	2.05 (37)	2.03 (23)
● Barclays US Corp 1-5 Yr Index	-2.19 (69)	-1.26 (64)	1.98 (59)	3.19 (40)	2.39 (31)	2.30 (18)	2.19 (10)
Median	-0.68	-0.30	2.38	2.95	2.06	1.88	1.65



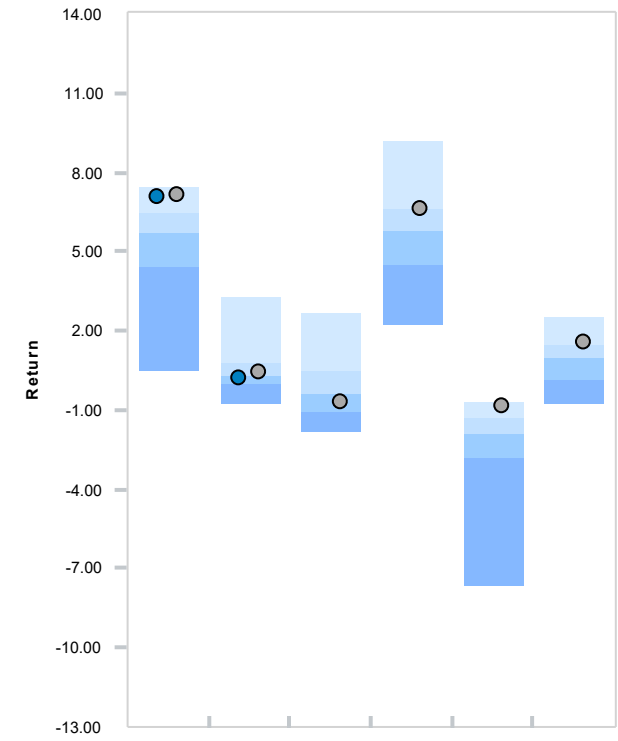
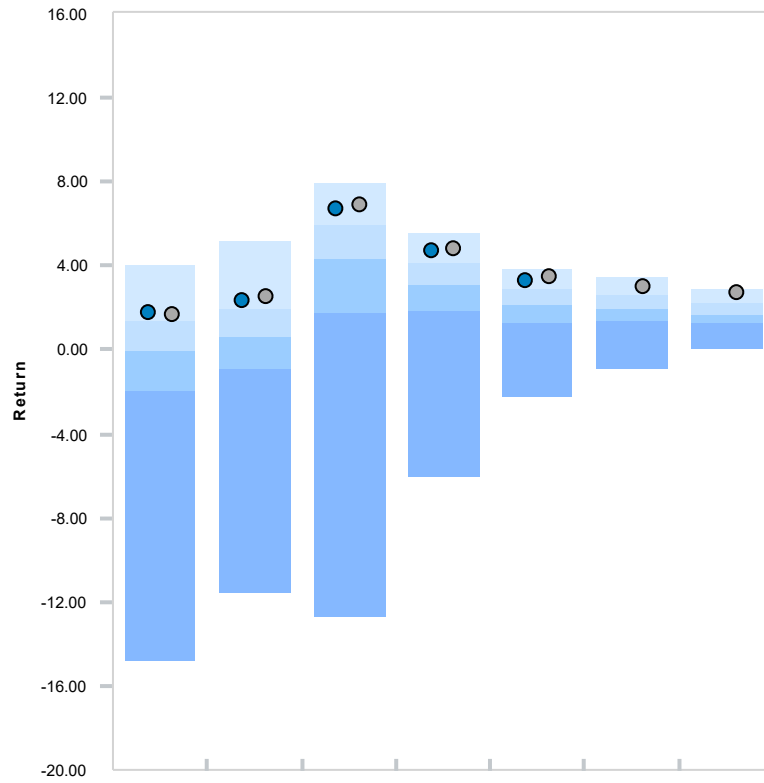
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG ST Bond Index (VSCSX)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A
● Barclays US Corp 1-5 Yr Index	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)
Median	5.40	-0.38	0.85	2.56	1.21	1.64

Comparative Performance

	1 Qtr Ending Dec-2019	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
VG ST Bond Index (VSCSX)	1.09 (6)	1.19 (12)	1.75 (57)	2.66 (13)	0.97 (44)	0.67 (15)
Barclays US Corp 1-5 Yr Index	0.95 (9)	1.17 (14)	2.09 (20)	2.61 (17)	0.76 (54)	0.71 (8)
IM U.S. Intermediate Investment Grade (MF) Median	0.49	0.87	1.79	1.88	0.80	0.34



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



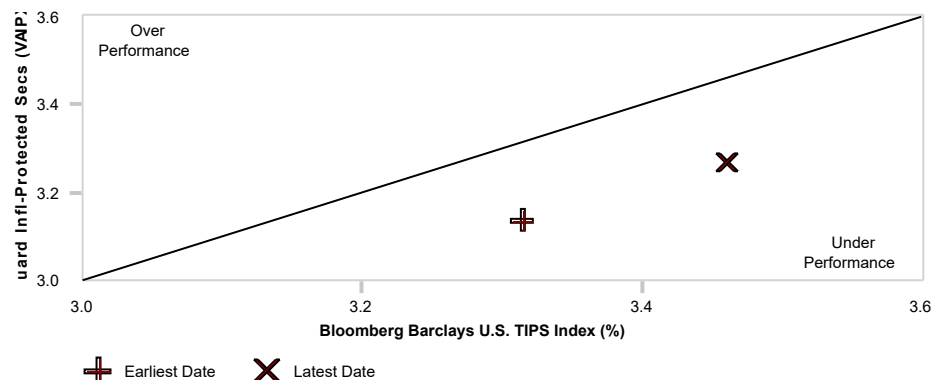
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Infi-Protected Secs (VAIPX)	1.78 (14)	2.34 (17)	6.69 (17)	4.68 (15)	3.26 (17)	N/A	N/A	● Vanguard Infi-Protected Secs (VAIPX)	7.03 (13)	0.23 (55)	N/A	N/A	N/A	N/A
● Bloomberg Barclays U.S. TIPS Index	1.69 (17)	2.50 (13)	6.85 (14)	4.76 (13)	3.46 (12)	2.96 (13)	2.67 (10)	● Bloomberg Barclays U.S. TIPS Index	7.13 (9)	0.41 (41)	0.73 (61)	6.58 (27)	0.83 (7)	1.59 (19)
Median	-0.10	0.64	4.28	3.11	2.18	1.94	1.66	Median	5.71	0.29	0.41	5.77	1.90	0.95

Comparative Performance

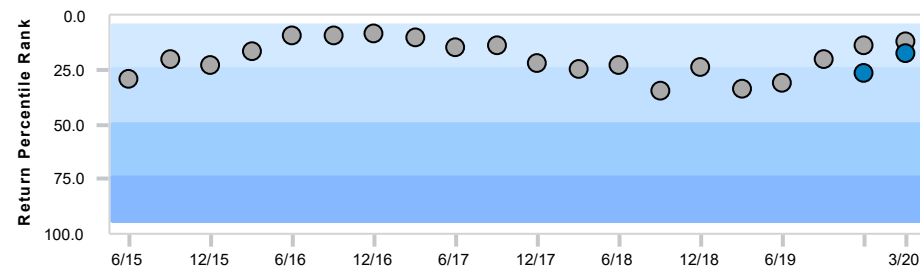
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Vanguard Infi-Protected Secs (VAIPX)	0.56 (86)	1.42 (14)	2.79 (17)	3.19 (45)	-0.50 (30)	-0.79 (59)
Bloomberg Barclays U.S. TIPS Index	0.79 (64)	1.35 (19)	2.86 (11)	3.19 (44)	-0.42 (24)	-0.82 (61)
IM U.S. TIPS (MF) Median	0.97	0.80	2.50	3.16	-0.84	-0.72



3 Yr Rolling Under/Over Performance - 5 Years

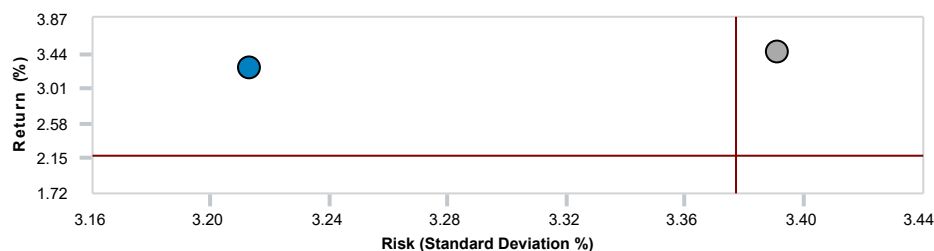


3 Yr Rolling Percentile Ranking - 5 Years



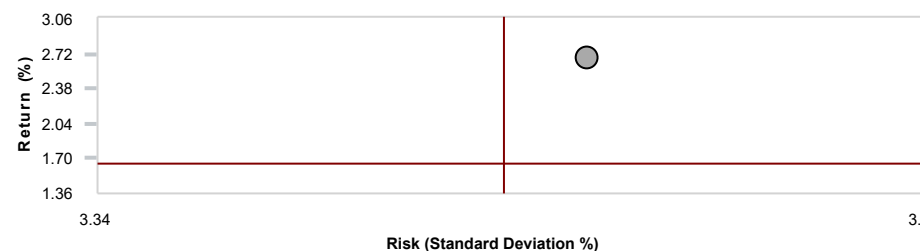
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Infi-Protected Secs (VAIPX)	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
● Bloomberg Barclays U.S. TIPS Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Infi-Protected Secs (VAIPX)	3.26	3.21
● Bloomberg Barclays U.S. TIPS Index	3.46	3.39
— Median	2.18	3.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Infi-Protected Secs (VAIPX)	N/A	N/A
● Bloomberg Barclays U.S. TIPS Index	2.67	3.35
— Median	1.66	3.34

Historical Statistics - 3 Years

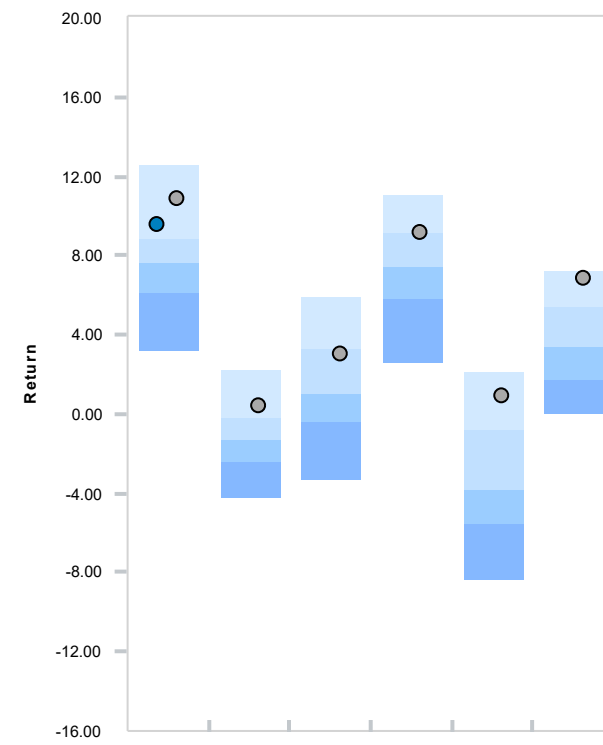
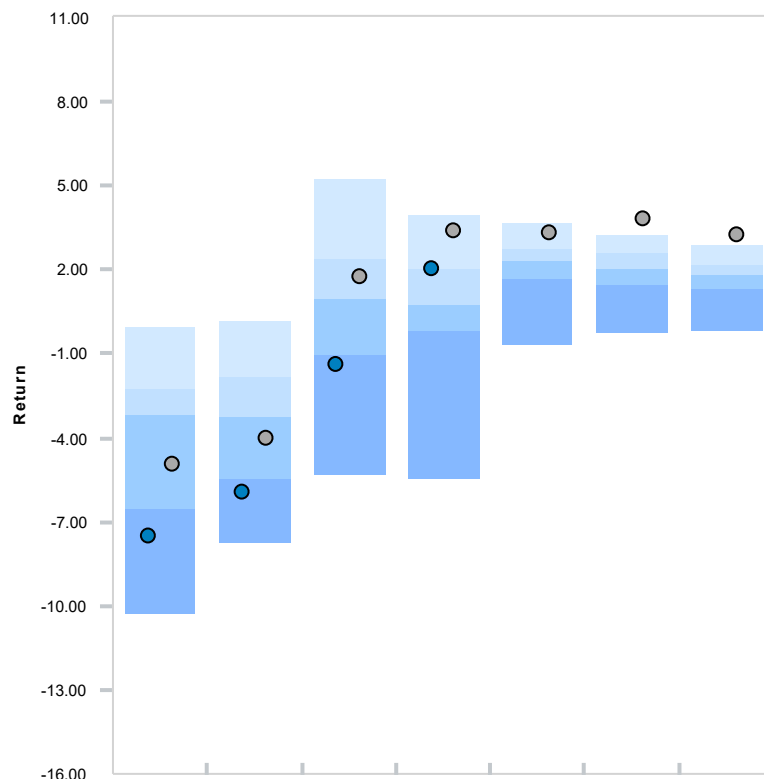
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infi-Protected Secs (VAIPX)	0.49	93.96	93.60	0.02	-0.40	0.46	0.94	1.76
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	1.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infi-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	0.46	1.00	1.95



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 Inc Fd Instl (PDIIX)	-7.49 (83)	-5.95 (81)	-1.41 (77)	2.05 (25)	N/A	N/A	N/A	● PIMCO Diversified Inc Fd Instl (PDIIX)	9.52 (19)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	-4.95 (62)	-4.06 (59)	1.74 (38)	3.39 (8)	3.30 (12)	3.83 (1)	3.23 (1)	● Blmbg. Barc. Global Credit (Hedged)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)
Median	-3.20	-3.28	0.97	0.76	2.28	2.03	1.79	Median	7.65	1.29	1.02	7.42	3.85	3.37

Comparative Performance

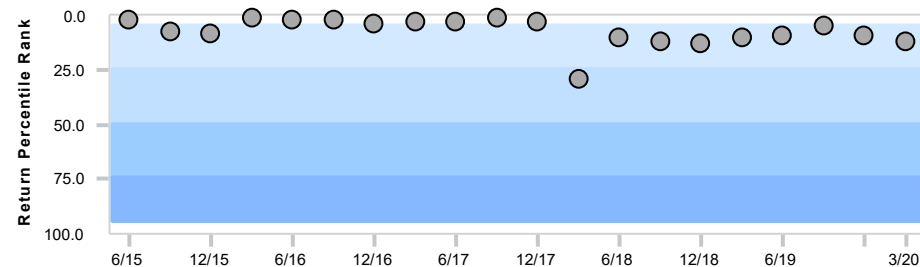
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
PIMCO Diversified Inc Fd Instl (PDIIX)	1.66 (10)	1.20 (46)	3.59 (37)	5.81 (1)	-1.26 (91)	2.03 (1)
Blmbg. Barc. Global Credit (Hedged)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)
IM Global Fixed Income (MF) Median	0.74	1.01	3.37	3.10	0.35	-0.39



3 Yr Rolling Under/Over Performance - 5 Years

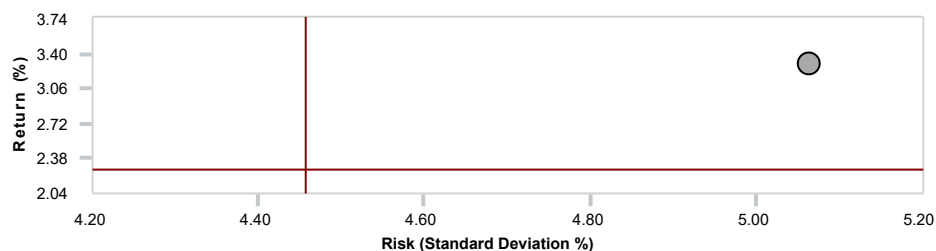
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3 Yr Rolling Percentile Ranking - 5 Years



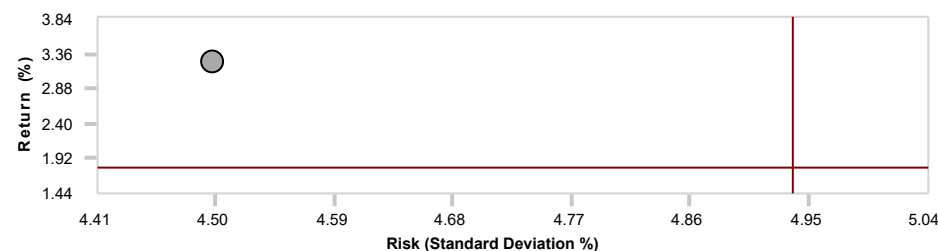
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Diversified Inc Fd Instl (PDIIX)	0	0	0	0	0
● Blmbg. Barc. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	3.30	5.06
— Median	2.28	4.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	3.23	4.50
— Median	1.79	4.94

Historical Statistics - 3 Years

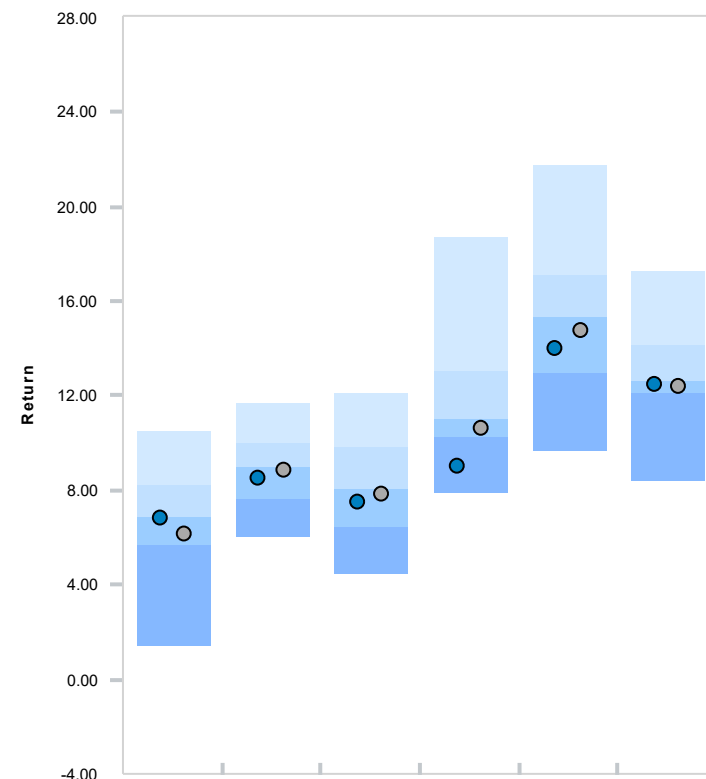
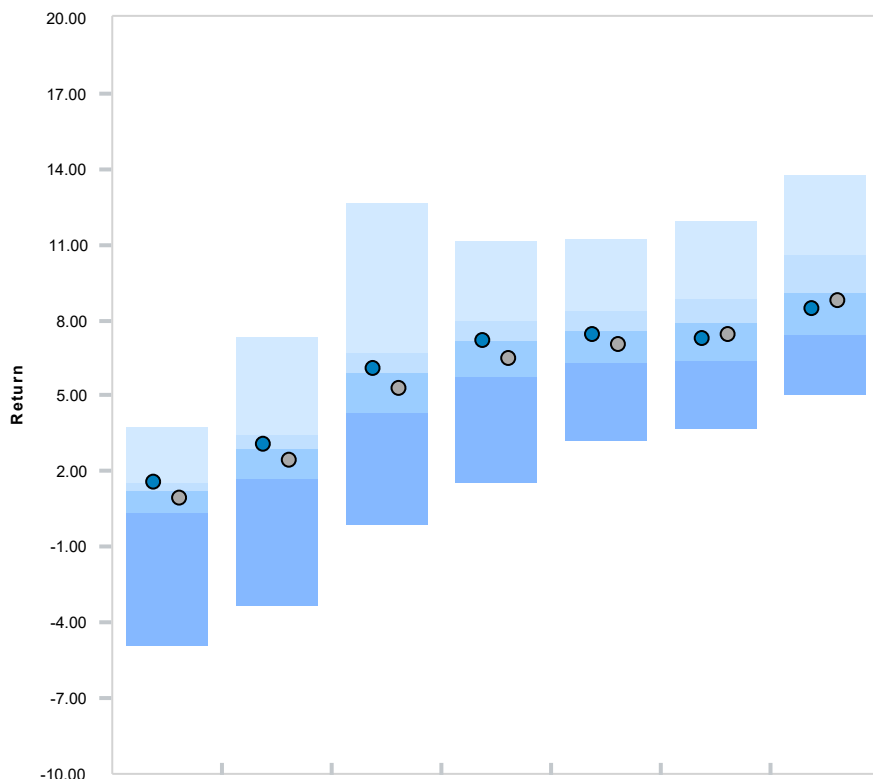
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	4.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.47	1.00	3.49



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



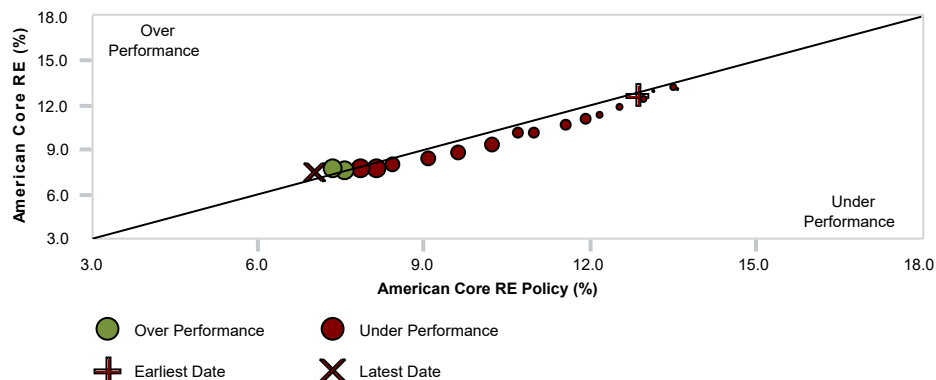
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● American Core RE	1.54 (27)	3.03 (32)	6.11 (42)	7.15 (53)	7.44 (58)	7.26 (62)	8.45 (62)	6.81 (52)	8.50 (61)	7.52 (63)	9.04 (91)	13.98 (65)	12.49 (60)
● American Core RE Policy	0.92 (61)	2.46 (60)	5.27 (64)	6.50 (62)	7.05 (60)	7.44 (59)	8.74 (58)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)
Median	1.23	2.87	5.88	7.18	7.56	7.86	9.10	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

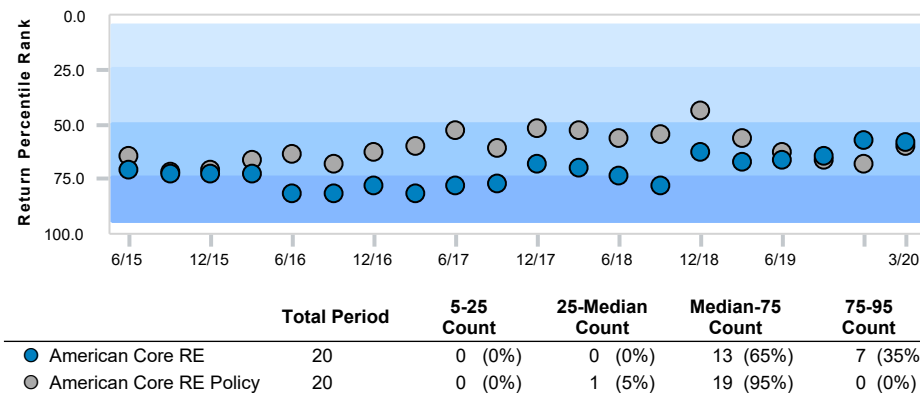
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
American Core RE	1.46 (71)	1.44 (71)	1.53 (26)	1.74 (72)	1.94 (25)	2.19 (43)
American Core RE Policy	1.53 (63)	1.39 (75)	1.34 (57)	1.69 (76)	1.62 (58)	2.09 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



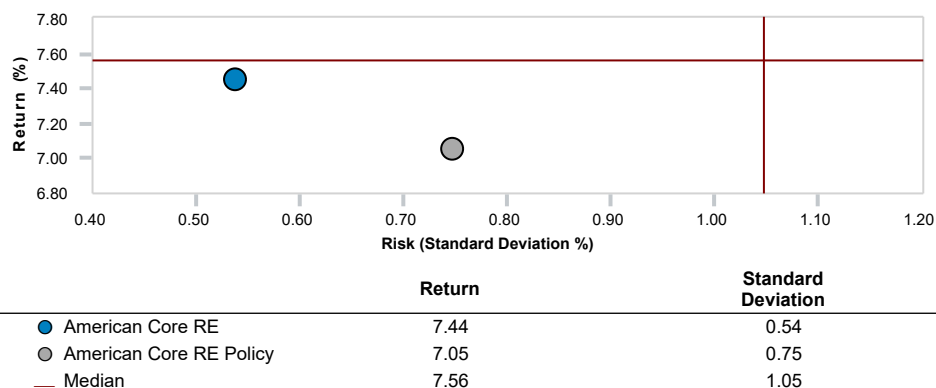
3 Yr Rolling Under/Over Performance - 5 Years



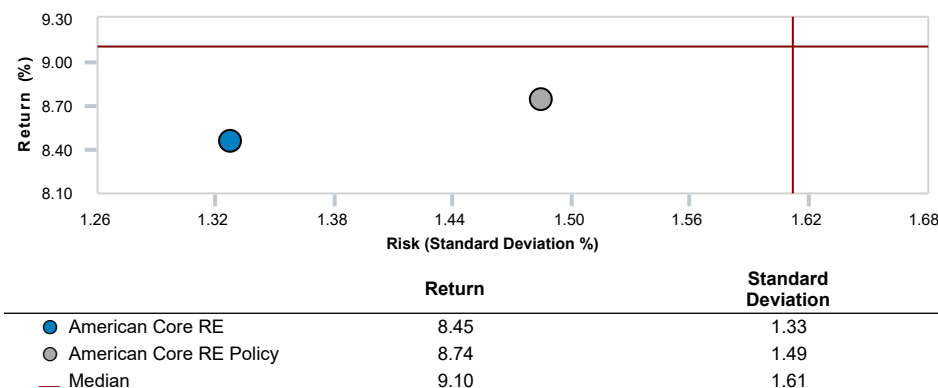
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

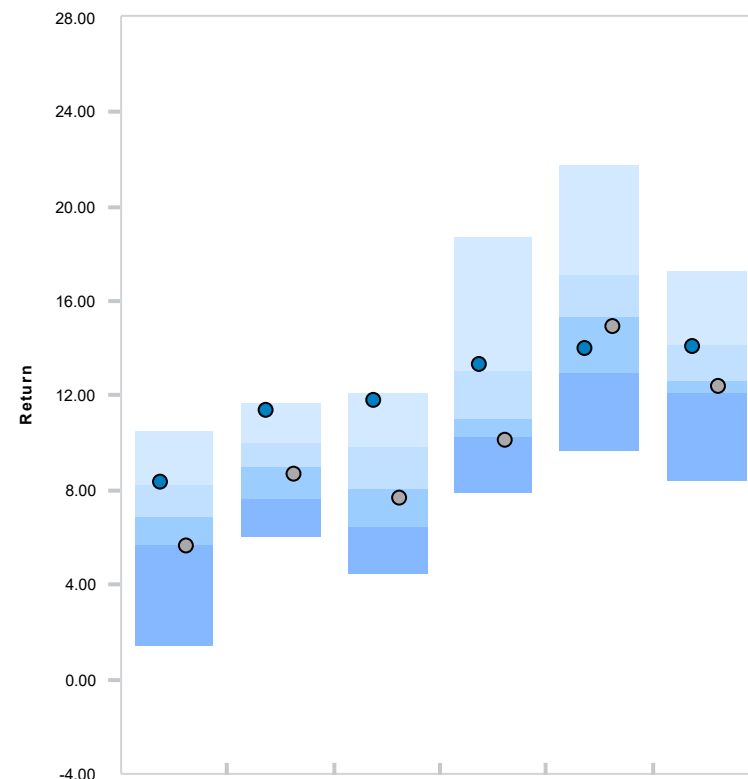
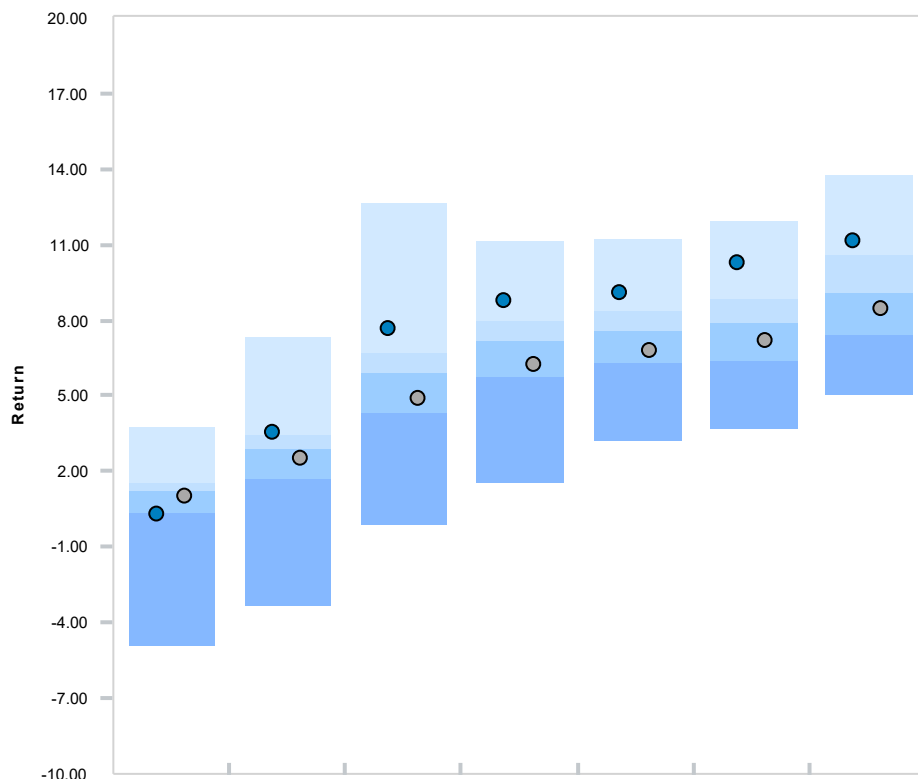
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.48	105.41	N/A	3.50	0.77	7.71	0.55	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	5.41	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.79	96.80	N/A	1.80	-0.34	4.38	0.76	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	3.96	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	0.27 (79)	3.50 (17)	7.62 (11)	8.74 (11)	9.11 (11)	10.26 (11)	11.14 (17)
● NCREIF Fund Index	0.98 (61)	2.50 (59)	4.88 (70)	6.19 (69)	6.81 (62)	7.19 (63)	8.46 (61)
Median	1.23	2.87	5.88	7.18	7.56	7.86	9.10

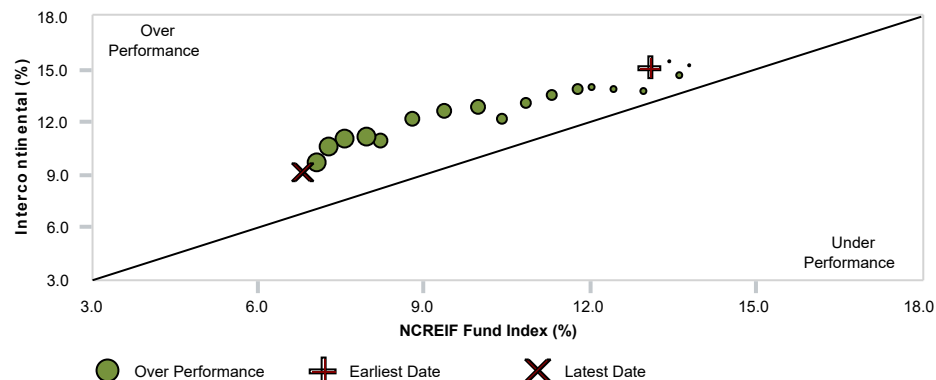
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	8.32 (23)	11.40 (7)	11.82 (6)	13.30 (22)	13.96 (65)	14.10 (28)
● NCREIF Fund Index	5.59 (77)	8.68 (59)	7.66 (59)	10.08 (78)	14.93 (57)	12.40 (64)
Median	6.89	8.98	8.05	11.02	15.32	12.63

Comparative Performance

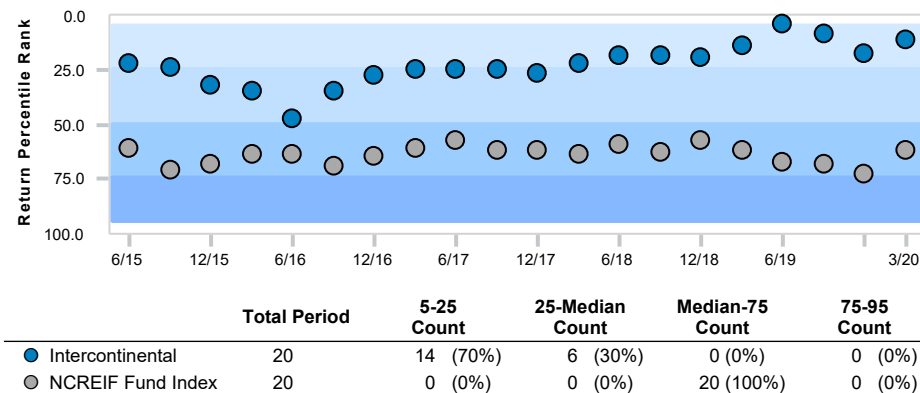
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Intercontinental	3.22 (9)	2.50 (19)	1.45 (45)	1.98 (52)	2.14 (18)	2.52 (22)
NCREIF Fund Index	1.51 (66)	1.31 (77)	1.00 (84)	1.42 (78)	1.76 (47)	2.09 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09



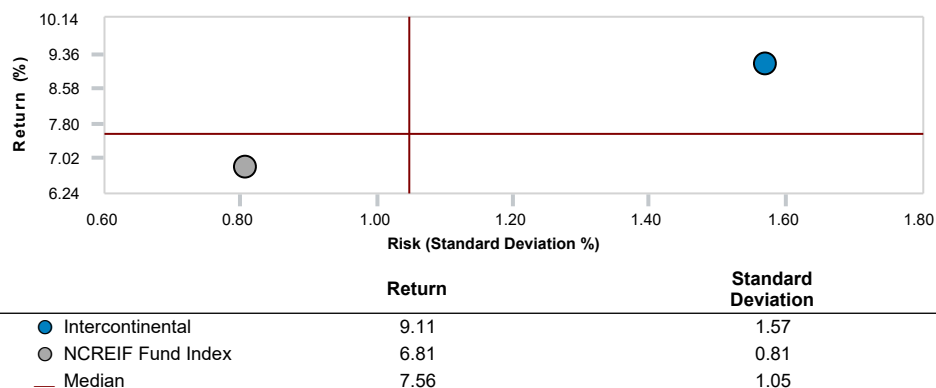
3 Yr Rolling Under/Over Performance - 5 Years



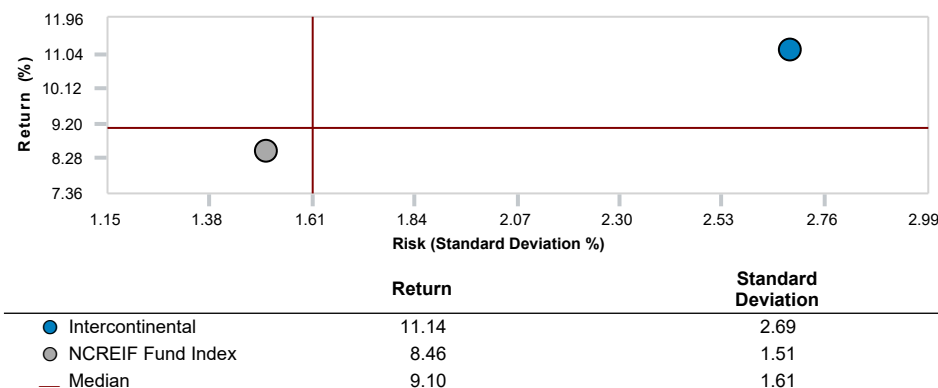
3 Yr Rolling Percentile Ranking - 5 Years



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	1.18	132.73	N/A	0.04	1.84	4.19	1.32	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	4.80	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	2.17	130.73	N/A	2.11	1.16	3.26	1.05	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	3.77	1.00	0.00



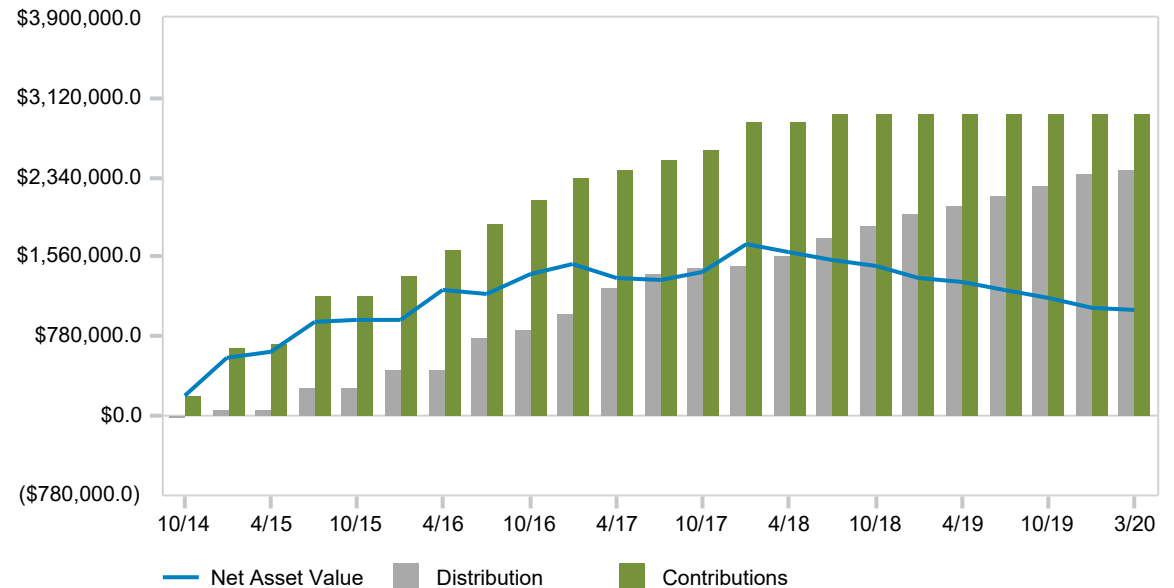
Fund Information

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:	\$54,240
Expenses:	\$196,371
Interest:	-
Total Contributions:	\$2,955,307
Remaining Capital Commitment:	\$282,673
Total Distributions:	\$2,408,510
Market Value:	\$1,035,502
Inception Date:	10/14/2014
Inception IRR:	7.7
TVPI:	1.2

Cash Flow Analysis



Fund Information

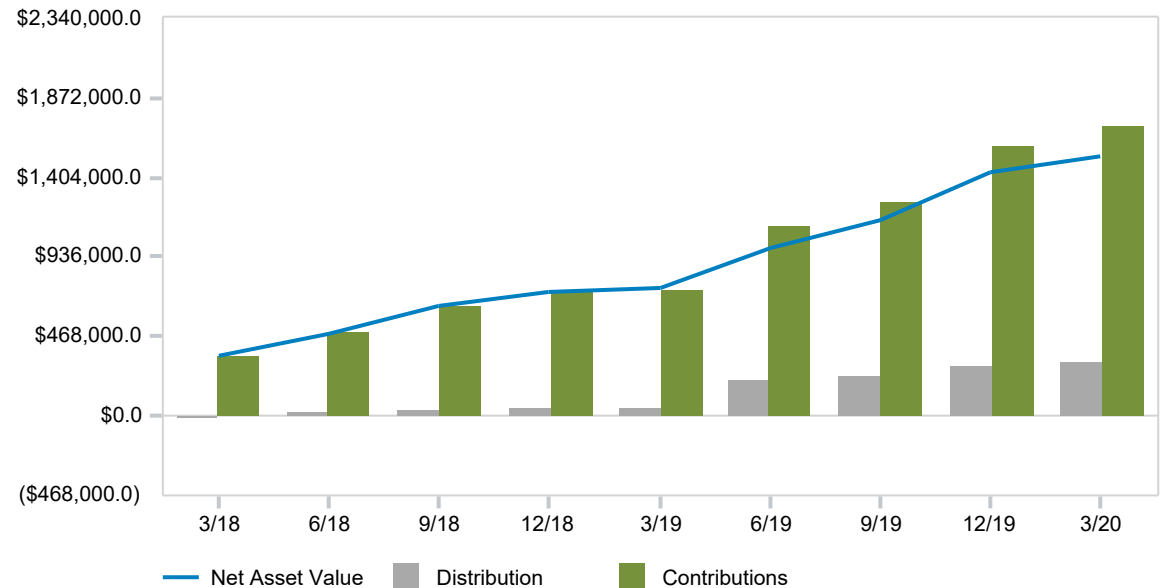
Type of Fund: Direct Strategy Type: Other Size of Fund: 1,500,000,000 Inception: 09/27/2017 Final Close:	Vintage Year: 2017 Management Fee: 75.% of invested equity capital Preferred Return: 7.00% General Partner: Crescent Direct Lending II GP, LLC Number of Funds:
---------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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:	\$1,703,556
Management Fees:	\$11,301
Expenses:	\$12,484
Interest:	-
Total Contributions:	\$1,703,556
Remaining Capital Commitment:	\$489,213
Total Distributions:	\$315,217
Market Value:	\$1,532,035
Inception Date:	03/13/2018
Inception IRR:	8.7
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-1976

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

Oct-2003

S&P 500 Index	60.00
Blmbg. 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
----------------------------	--------

Feb-2013

CRSP U.S. Total Market TR Index	100.00
---------------------------------	--------

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
---------------	--------

Oct-2009

Russell 3000 Index	100.00
--------------------	--------

Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Nov-2000

Blmbg. Barc. U.S. Aggregate Index	100.00
-----------------------------------	--------

Sep-2006

Bloomberg Barclays Intermed Aggregate Index	100.00
---------------------------------------------	--------

American Realty Policy

Allocation Mandate **Weight (%)**

Oct-2007

NCREIF Property Index	100.00
-----------------------	--------

Oct-2010

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



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.~ ~ 0.45 of bonds is rated BB, since this is below the threshold of #3. 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	
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 March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Market (VITSX)	0.04	24,058,669	9,623	0.04 % of Assets
Total Domestic Equity	0.04	24,058,669	9,623	
RBC Global (Voyageur)	0.95	6,233,473	59,218	0.95 % of Assets
Total International Equity	0.95	6,233,473	59,218	
Galliard Core Fixed Income	0.25	5,167,678	12,919	0.25 % of Assets
Galliard TIPS	0.15	1,301,057	1,952	0.15 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	1,083,977	1,084	0.10 % of Assets
Vanguard Short Term Bond Index (VSCSX)	0.12	17,620	21	0.12 % of Assets
Total Domestic Fixed Income	0.21	7,570,332	15,976	
PIMCO Diversified Income Fund Instl (PDIIX)	0.75	1,712,768	12,846	0.75 % of Assets
Total Global FI	0.75	1,712,768	12,846	
Crescent Direct Lending Fund	1.35	1,035,502	13,979	1.35 % of Assets
Crescent Direct Lending II Fund	0.75	1,532,035	11,490	0.75 % of Assets
Total Other Fixed Income	0.99	2,567,537	25,470	
Intercontinental	1.10	3,641,742	40,059	1.10 % of Assets
American Core Realty Fund	1.10	2,080,218	22,882	1.10 % of Assets
Total Real Estate	1.10	5,721,960	62,942	
Receipt & Disbursement		441,430	-	
Total Fund	0.39	48,306,169	186,074	



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.

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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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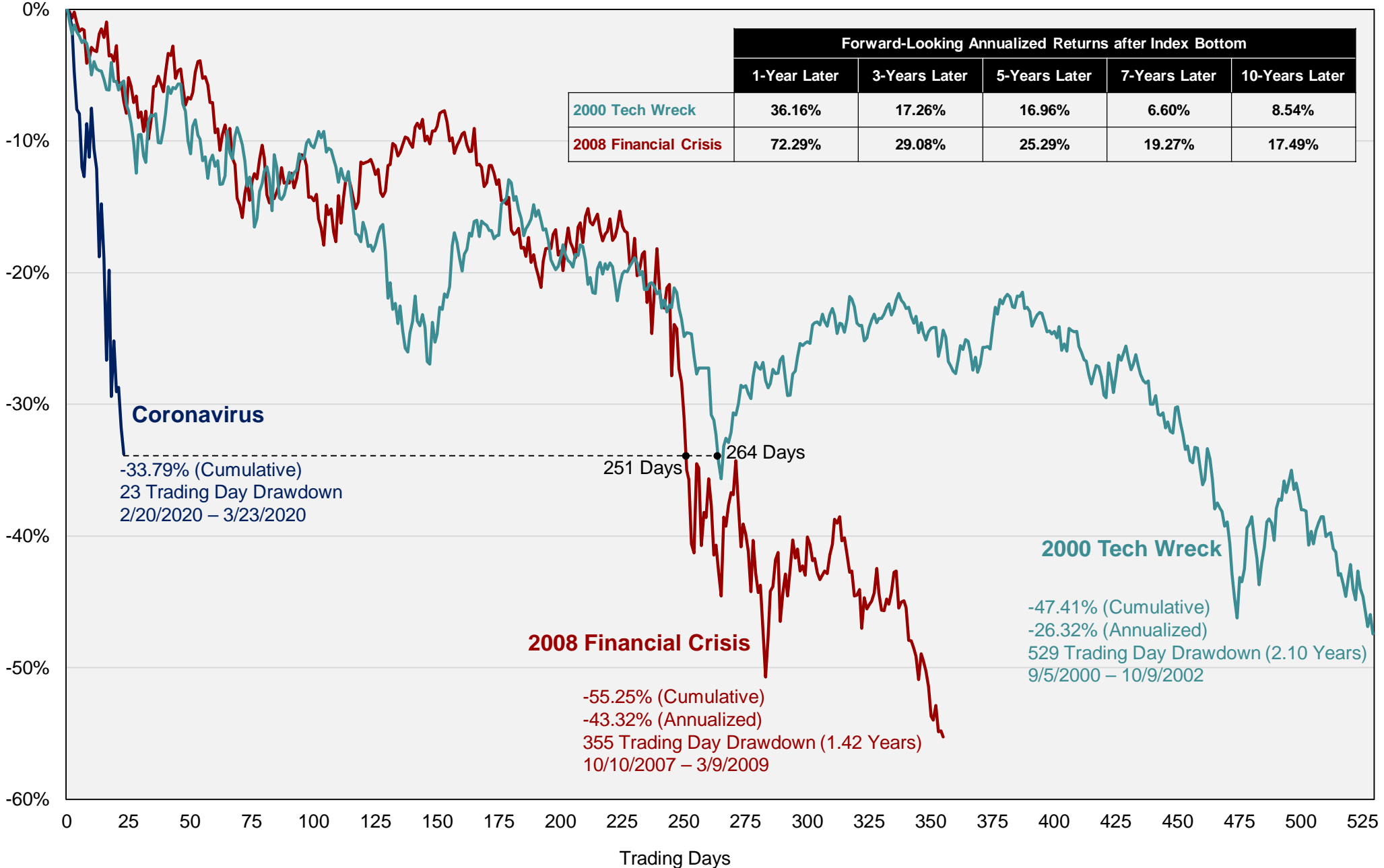
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Capital Market Assumptions and Observations



S&P 500 Total Return Index



Source: AndCo Consulting, using data and information derived from Bloomberg.



March 2020 Public Debt Market Index Behavior

Bloomberg Barclays Duration Adjusted Excess Returns	March	YTD
Sector		
Corporate	-10.4%	-13.5%
Intermediate	- 7.7%	- 8.9%
Long	-15.1%	-21.9%
Industrial	-11.9%	-14.8%
Utility	-12.3%	-15.4%
Financials	- 8.4%	-10.5%
A	- 7.8%	-10.3%
BBB	-13.7%	-17.4%

Source: Bloomberg

Long Term Asset Allocation Model Inputs

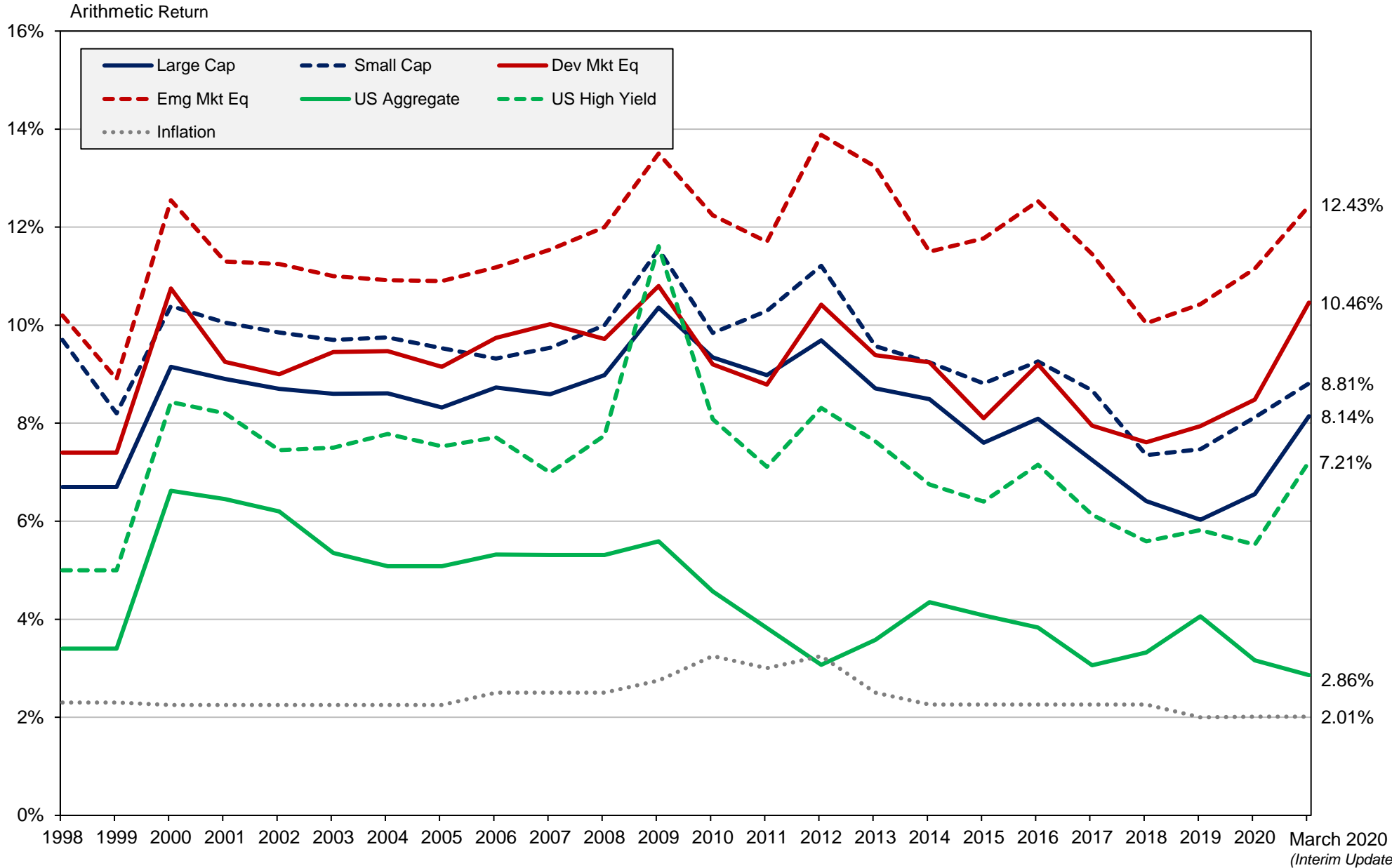
			Correlation Matrix																		
	Expected Return	Std Dev	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1. US Cash	1.60%	0.46%	1.00																		
2. US Aggregate	2.86%	3.42%	0.10	1.00																	
3. US High Yield	7.21%	8.22%	-0.11	0.17	1.00																
4. US Leveraged Loan	5.57%	7.55%	-0.14	-0.11	0.78	1.00															
5. WGBI ex US	2.91%	8.00%	0.08	0.61	0.21	-0.11	1.00														
6. Emg Mkt Sov Debt	7.03%	8.36%	-0.02	0.55	0.71	0.40	0.49	1.00													
7. US Large Cap	8.14%	14.34%	-0.06	0.00	0.69	0.55	0.19	0.50	1.00												
8. US Mid Cap	7.91%	16.30%	-0.07	0.00	0.74	0.59	0.16	0.51	0.96	1.00											
9. US Small Cap	8.81%	18.95%	-0.08	-0.07	0.65	0.50	0.10	0.41	0.91	0.95	1.00										
10. EAFE Equity	10.46%	16.81%	-0.02	0.10	0.74	0.55	0.37	0.64	0.88	0.86	0.77	1.00									
11. Emerging Markets	12.43%	21.12%	0.05	0.13	0.72	0.54	0.38	0.67	0.76	0.77	0.67	0.87	1.00								
12. Private Equity	11.58%	20.17%	0.04	-0.23	0.67	0.63	0.04	0.49	0.73	0.75	0.69	0.77	0.80	1.00							
13. US Core RE	7.17%	11.07%	-0.08	-0.19	0.51	0.60	-0.14	0.30	0.53	0.54	0.51	0.45	0.42	0.49	1.00						
14. US Value Add RE	10.02%	17.18%	-0.08	-0.19	0.51	0.60	-0.14	0.30	0.53	0.54	0.51	0.45	0.42	0.49	1.00	1.00					
15. US REITs	9.07%	15.42%	-0.05	0.27	0.61	0.36	0.28	0.55	0.72	0.75	0.73	0.65	0.55	0.43	0.61	0.61	1.00				
16. Infrastructure	7.21%	10.46%	-0.04	-0.03	0.55	0.55	0.25	0.50	0.47	0.45	0.38	0.55	0.60	0.62	0.47	0.47	0.34	1.00			
17. HF Diversified	5.26%	7.37%	0.06	-0.10	0.60	0.65	-0.01	0.39	0.67	0.69	0.59	0.71	0.69	0.77	0.46	0.46	0.34	0.41	1.00		
18. Direct Lending	9.37%	13.87%	-0.11	-0.22	0.67	0.72	-0.19	0.39	0.54	0.61	0.53	0.48	0.54	0.65	0.54	0.54	0.31	0.39	0.63	1.00	
19. Commodities	5.71%	16.13%	0.07	0.02	0.46	0.39	0.33	0.39	0.45	0.47	0.38	0.54	0.60	0.58	0.38	0.38	0.26	0.47	0.55	0.51	1.00

Note that not all asset classes are appropriate for every client portfolio.

Source: JP Morgan Long-Term Capital Market Assumptions from 1998 – 2020.



JP Morgan Long-Term Capital Market Assumptions
Arithmetic Mean Expected Returns
 1998-2020 Plus Interim Update



Source: AndCo Consulting, using data derived from year-over JP Morgan Long-Term Capital Market Assumptions from 1998 – 2020.



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Introduction to Private Debt A Primer for Institutional Clients

December 2019

Putting clients first.



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Past performance is no guarantee of future results.

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The Investment Challenge

Public markets will struggle to meet return targets of 7.0% or more...

Category	Expected Return ^{1,2}	Expected Volatility ^{1,3}	Return/Risk Ratio ⁴
U.S. Large Cap Equity	5.6%	14.3%	0.4
U.S. Small Cap Equity	6.5%	19.0%	0.3
International Equity ⁵	7.8%	17.5%	0.4
U.S. Core Fixed Income	3.1%	3.4%	0.9
U.S. Bank Loans ⁶	5.0%	7.6%	0.7
U.S. High Yield Bonds	5.2%	8.2%	0.6

...and private markets with higher expected returns have high expected volatility.

Private Equity	8.8%	20.2%	0.4
U.S. Core Real Estate	5.8%	11.1%	0.5
U.S. Value-Added Real Estate	7.7%	17.2%	0.4

¹ Expected returns and volatility are from the "2020 JPMorgan Long-Term Capital Market Assumptions" (LTCMAs) and rounded to the nearest 0.1%.

² Expected return is shown on a compound, annualized basis.

³ Volatility is defined as annualized standard deviation of total return.

⁴ Return/risk ratio was calculated by AndCo Consulting and is defined as expected return divided by expected volatility.

⁵ AndCo Consulting combined JPMorgan's developed- and emerging-market equity assumptions using their approximate weightings in the MSCI All Country World ex-U.S. Index.

⁶ In JPMorgan's LTCMAs, bank loans are called "Leveraged Loans."

Addressing the Investment Challenge

Private Debt has the potential to complement a diversified institutional portfolio by providing a higher expected return than public U.S. asset classes, with lower expected volatility than private equity or value-add real estate.

- Private Debt can provide higher yields than public high-yield fixed-income.¹
 - Senior Direct Lending yields may be 1.0-1.5% higher than traded bank loans of similar quality.
 - Mezzanine Debt yields are generally 11.0-14.0%, about twice the yield of high-yield bonds.
- It also has lower expected volatility than private equity or value-added real estate.²
 - Private Debt strategies are exposed to changes in the value of the assets in which they invest, but risk is reduced by equity investors who absorb losses first.

These benefits can improve the expected risk-return characteristics of a traditional institutional portfolio, potentially resulting in a more optimal asset allocation.

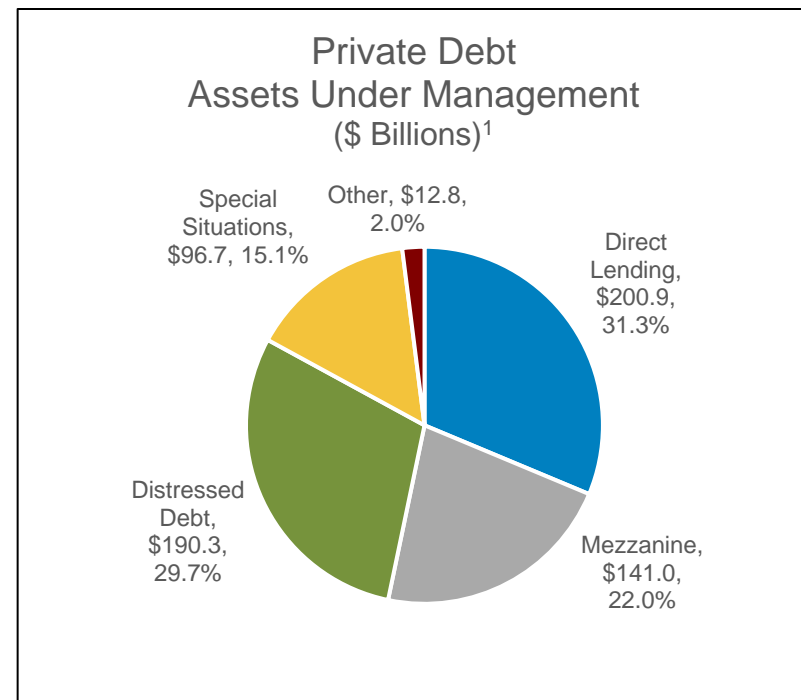
¹Yield observations are based on AndCo's experience reviewing investment strategies in these categories.

²Source: "2020 JPMorgan Long-Term Capital Market Assumptions."

Defining Private Debt

Private Debt strategies invest in directly negotiated debt instruments that do not have an established secondary market.

- Private Debt can take multiple forms such as loans, bonds, warrants and preferred equity. Common equity is generally limited.
- Expected return typically comes from contractual terms such as interest and lending fees, rather than capital appreciation.
- Usually held to call or maturity. Liquidity at fair market value is not expected to be available.
- There is no market index for private debt. Policy benchmarks may be based on a public index, such as a bank loan index plus 1.0-2.0%.
- Performance is generally compared to that of funds following similar strategies that began investing at about the same time.
- Most private debt strategies are organized as closed-end limited partnerships, which had over \$600.0 billion in AUM as of December 31, 2018.¹



¹ Source: Preqin. Assets under management (AUM) includes unrealized valuations plus dry powder as of December 31, 2018.

Defining Private Debt

Private Debt contains several categories with varying underlying assets and risks. The three main categories are Direct Lending – Senior, Direct Lending – Mezzanine and Distressed Debt.

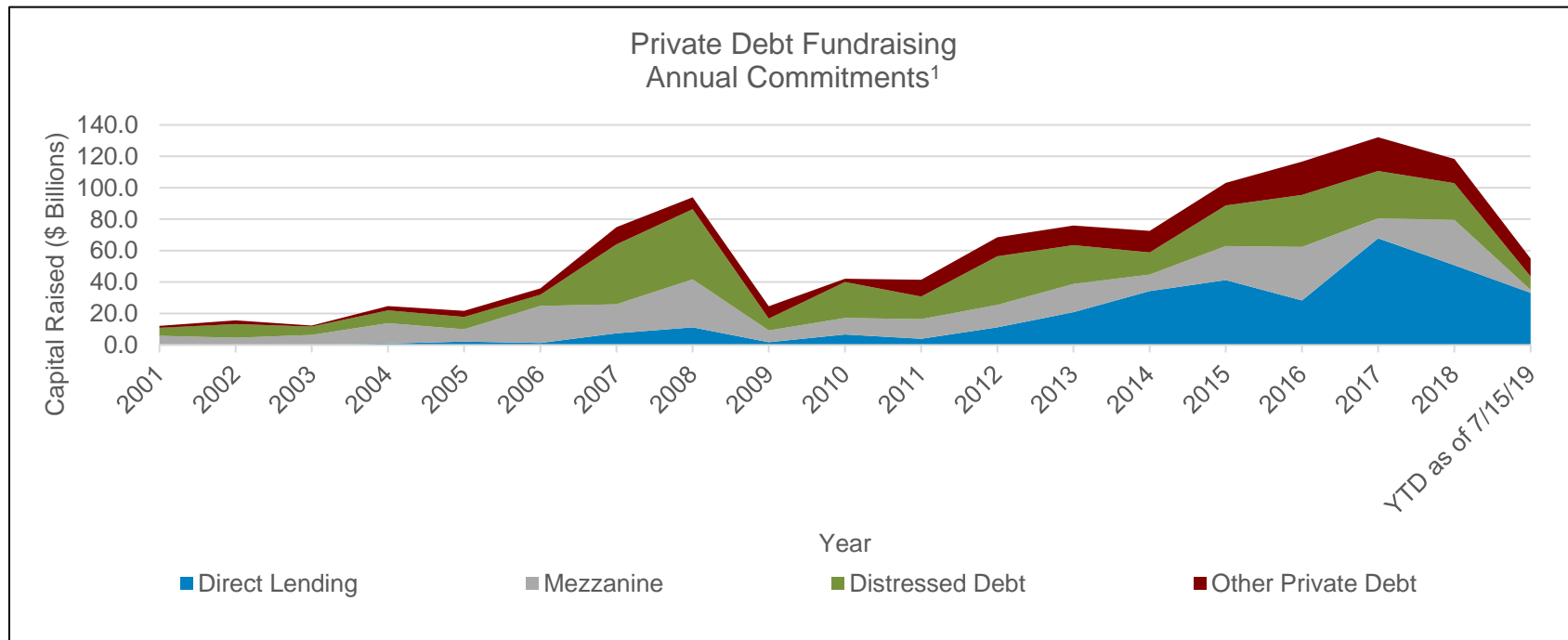
- **Direct Lending – Senior** strategies originate senior loans to corporate borrowers. The debt is normally floating-rate and secured by first- or second-lien claims on general corporate assets.
- **Direct Lending – Mezzanine** strategies originate subordinated loans to corporate borrowers. The debt is normally fixed-rate and not secured by liens on specific corporate assets. Strategies often invest in equity, which may be acquired directly or through warrants, in addition to debt.
- **Distressed Debt** strategies primarily purchase discounted debt on the secondary market. Performance tends to be cyclical, based on opportunities created by the default cycle. Subcategories include trading, restructuring (seeking to add value through out-of-court or bankruptcy negotiations) and strategies that seek equity control through reorganization.

Niche strategies are generally classified as Asset-Based Lending or Special Situations.

- **Asset-Based Lending** includes several subcategories wherein the claim on an asset is the primary basis for making the loan. Loans may be collateralized by a variety of assets such as inventory, receivables, intellectual property, real estate, transportation assets, litigation claims and portfolios of other loans.
- **Special Situations** strategies invest flexibly in companies that are in complex, less understood and/or troubled circumstances.

History of Private Debt

- Private Debt funds historically focused on Mezzanine and Distressed Debt strategies. Fundraising for senior “Direct Lending” has risen materially since 2012.¹
- Traditional banks served a larger role in the Direct Lending category prior to the financial crisis. An increase in bank regulation has been attributed to their declining participation in this market. Declining lending by banks has corresponded with a rise in non-bank lending.²

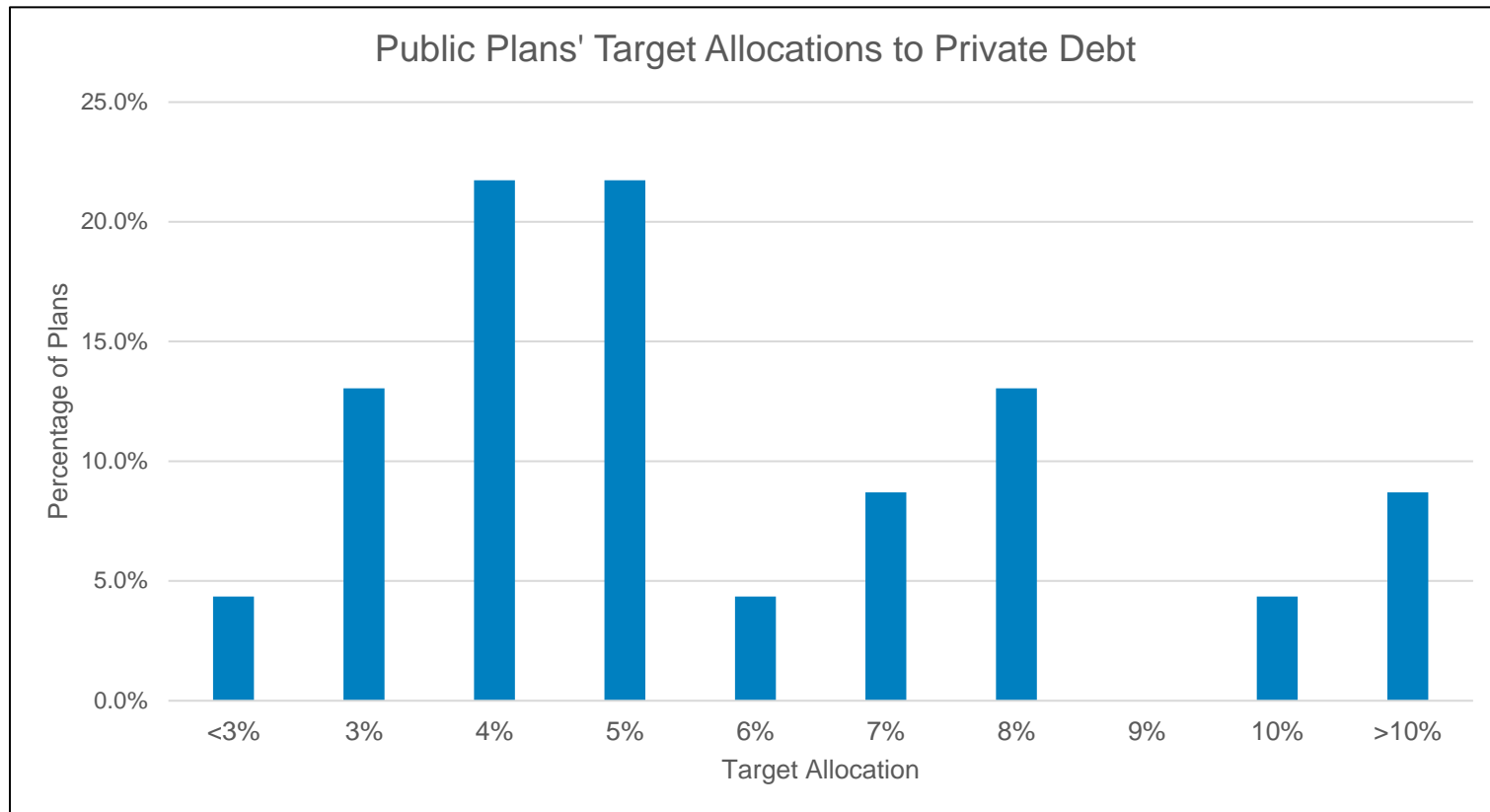


¹ Preqin. In the chart, year-to-date fundraising is as of July 15, 2019.

² Nesbitt, Stephen L. (2019). Private Debt: Opportunities in Corporate Direct Lending (1st ed.). Hoboken, NJ: John Wiley & Sons, Inc.

History of Private Debt – U.S. Public Plan Allocations

Private Debt was traditionally considered part of institutional investors' private equity allocations but is increasingly being considered a distinct, standalone asset class.



Source: Preqin. Target allocations are from news items published from January 1 through September 15, 2019, wherein a U.S. public pension plan's target allocation to private debt was quantified. News items in that period included 23 such plans. Amounts are rounded to the nearest percentage point.

Benefits of Implementing an Allocation to Private Debt

Private Debt is expected to outperform U.S. equity, core real estate and fixed income, with a higher return per unit of risk than international equity, private equity and value-added real estate.^{1,2}

	Category	Expected Return ^{1,3}	Expected Volatility ^{1,4}	Return/Risk Ratio ⁵
Public	U.S. Large Cap Equity	5.6%	14.3%	0.4
	U.S. Small Cap Equity	6.5%	19.0%	0.3
	International Equity ⁶	7.8%	17.5%	0.4
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Private	Private Equity	8.8%	20.2%	0.4
	U.S. Core Real Estate	5.8%	11.1%	0.5
	U.S. Value-Added Real Estate	7.7%	17.2%	0.4
	Direct Lending – Senior⁷	7.0%	13.9%	0.5

¹ Expected returns and volatility are from the “2020 JPMorgan Long-Term Capital Market Assumptions” (LTCMAs) and rounded to the nearest 0.1%.

² The senior direct lending category’s return and risk expectations were used as a surrogate for the Private Debt asset class.

³ Expected return is shown on a compound, annualized basis.

⁴ Volatility is defined as annualized standard deviation of total return.

⁵ Return/risk ratio was calculated by AndCo Consulting and is defined as expected return divided by expected volatility.

⁶ AndCo blended JPMorgan’s developed- and emerging-market equity assumptions using the categories’ approximate weightings in the MSCI All Country World ex-U.S. Index.

⁷ In JPMorgan’s LTCMAs, bank loans are called “Leveraged Loans” and Direct Lending – Senior is “Senior Direct Lending.”

Implementation Considerations – Corporate Valuations

Private Debt strategies' risk and return are significantly affected by corporate valuations and seniority in the capital structure. In this section, we break down those primary risk factors.

Enterprise Value

Hypothetical Assumptions

Company with \$50.0M EBITDA

Trades at 9.0x EBITDA

Enterprise Value = \$50.0M * 9.0

EBITDA is a measure of cash flow equal to a corporate borrower's annual Earnings Before Interest, Taxes, Depreciation and Amortization.

- Private companies are normally valued by multiplying their annual cash flow by a market-based multiple.
- Cash flow is defined as EBITDA, or the company's annual Earnings Before Interest, Taxes, Depreciation and Amortization.
- Multiples are affected by the perceived risk of the borrower's business. They are influenced by general market risk and more specific factors like the company's industry, size, assets, and customer concentration.
- The product of EBITDA and the multiple equals the company's enterprise value, an estimate of the price a buyer would pay to acquire the whole company.

The above represents a hypothetical scenario and is intended for illustrative purposes only, reflective of a sample capital structure for a mid-sized company.

Implementation Considerations – Seniority

The enterprise value can be financed using debt or equity. Seniority in the capital structure assigns expected risk and return to investors with diverse risk tolerances.

Building the Capital Structure

- The chart at right illustrates seniority.
- In a borrower's capital structure, Senior Loans have a higher priority claim on borrower assets and cash flow than Mezzanine Loans, which have a higher claim than Equity.
- Having more debt above or on the same level as the investor's position increases the investor's risk.
- The thickness of the pieces of the capital structure matters. A larger loan above the investor's position increases the investor's risk more than a smaller loan above the investor's position.

Capital Structure

<p>Senior Loan 4.0x EBITDA \$200.0M Loan (\$50.0M x 4) 5-Year Stated Term Often Repaid After ~3 Years</p>
<p>Mezzanine Loan 1.0x EBITDA \$50.0M Loan (\$50.0M x 1) 5.0-7.0 Year Term</p>
<p>Equity Enterprise Value of Company Minus More Senior Obligations Remainder is 4.0x EBITDA (\$200.0M)</p>

Assigning Gains and Losses

- After investment, the enterprise value will change as EBITDA and the multiple change.
- Changes in enterprise value affect the bottom of the capital structure first.
- If the enterprise value falls so much that it is less than the company's total debt, the equity is worthless. Debt investors absorb losses next, starting from the bottom of the capital structure.

The above represents a hypothetical scenario and is intended for illustrative purposes only, reflective of a sample capital structure for a mid-sized company.

Implementation Considerations – Expected Return

For accepting different levels of risk, investors demand different levels of return.

- Senior Loan investors earn lower expected returns than Mezzanine or Equity investors. Expected return may also be influenced by the perceived quality of its ownership and management, with a higher rate demanded for non-private equity-sponsored companies.
- Mezzanine Loan investors earn a level of expected return between the Senior Loan and Equity investors.
- Equity investors keep the part of the company's enterprise value that remains after debt investors and other liabilities are paid in full.

Yield

LIBOR + 6.0-8.0%
+ 1.0-2.5% One-Time Fees¹

11.0-14.0% Fixed Rate²
+ 1.0-2.5% One-Time Fees¹
+ Equity participation

>25.0% Target IRR

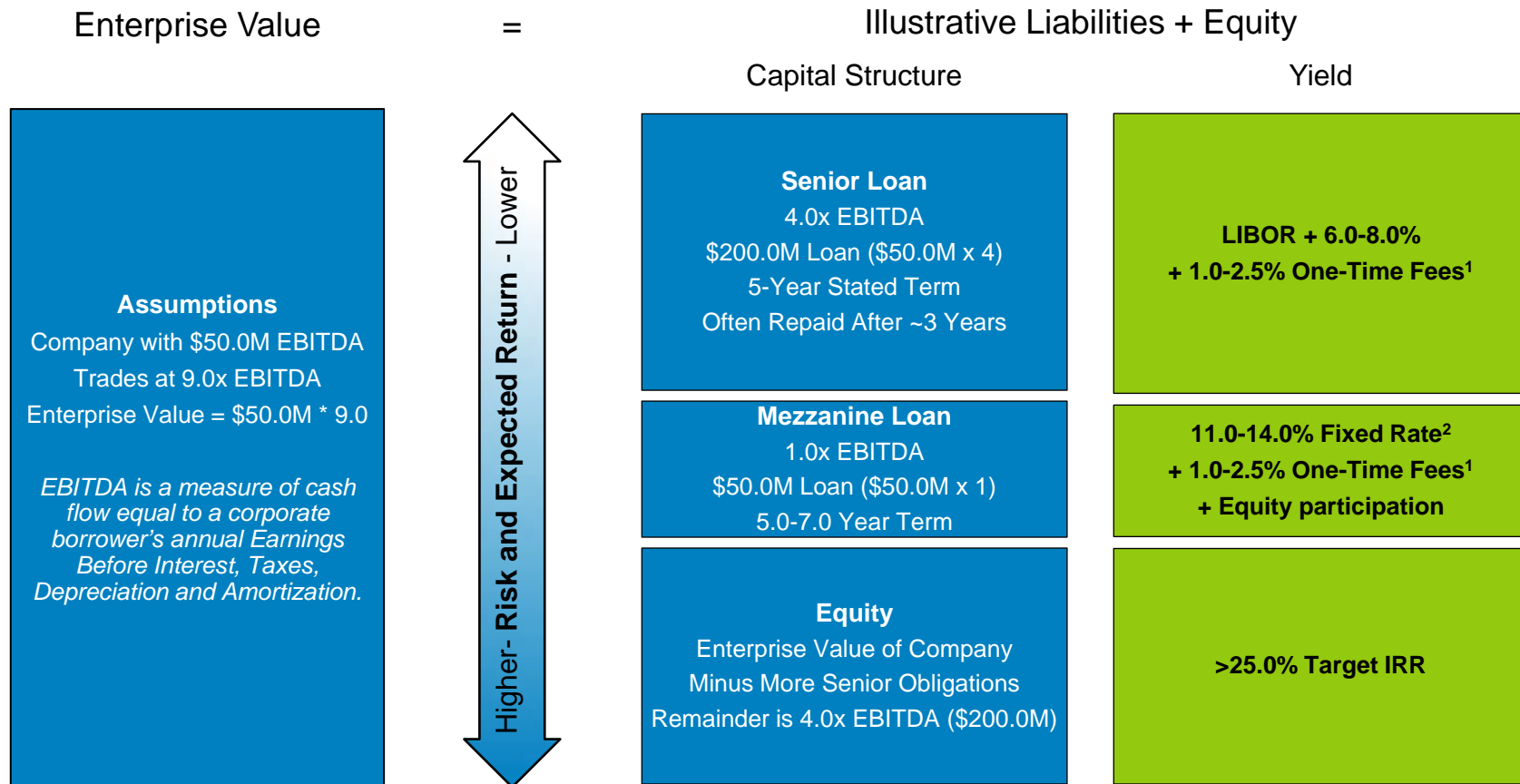
¹ One-time fees include items like origination fees and original issue discounts. Borrowers may also pay other types of fees for items like early repayment and loan amendments.

² Mezzanine coupons often comprise cash and payment-in-kind (PIK) interest. PIK represents increases in the principal balance owed. Receiving PIK in lieu of cash increases the investor's risk but may also increase return multiples due to compounding.

The above represents a hypothetical scenario and is intended for illustrative purposes only, reflective of a sample capital structure for a mid-sized company.

Implementation Considerations – Risk and Return Together

To recap, risk of corporate investments is affected by borrower risk and seniority. Investments in the more senior (junior) part of the capital structure have lower (higher) expected returns and risk.



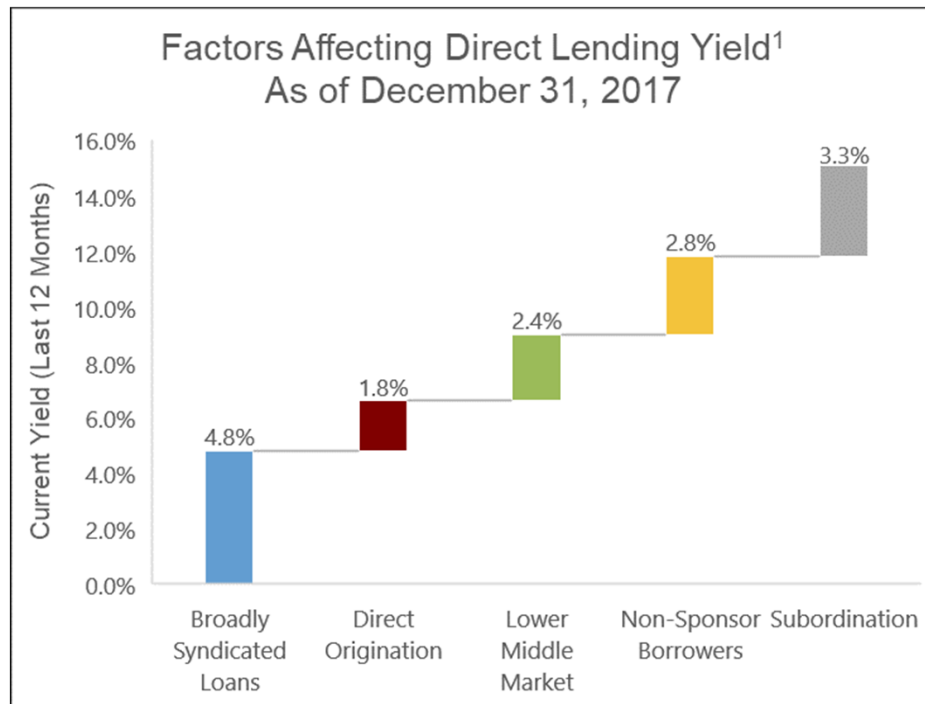
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Implementation Considerations – Direct Lending Risk Premia

A higher expected return associated with a pervasive type of risk (factor) is called a risk premium. Investors wanting more return, less risk or to diversify other holdings may prefer taking different risks.



- **Broadly Syndicated Loan (BSL) Yields** – the yield of tradeable bank loans.
- **Direct Origination** – illiquidity premium for non-traded loans of similar capitalization.
- **Lower Middle Market** – size premium for lending to smaller borrowers.
- **Non-Sponsor Borrowers** – value premium for lending to companies not owned by a private equity firm.
- **Subordination²** – credit premium for lending junior debt, pronounced factor in mezzanine.

¹ While considered illustrative, the yield premia shown are not expected to be precise. Each loan represents the outcome of a negotiation that involves many other important factors, such as the risk and operating history of the borrower's business, which will cause portfolios of loans also to have divergent specific yields. The study was conducted using yields of business development companies' loans due to their transparency, but their holdings may differ from the loans made by private limited partnerships. Some terms also have different meanings among market participants, such as the EBITDA, revenue or capitalization ranges that define the "lower middle market."

² In the source material, the "Subordination" factor is called "Second-Lien, Subordinated Debt." Its name was changed and the risk factors were reordered for clarity.

Implementation Considerations – Category Selection

Fit with portfolio objectives is central to building a successful private debt portfolio.

Investors with more conservative risk and return preferences (6.0-8.0% net IRR targets) may prefer strategies with low leverage and high-quality collateral, such as:

- Direct Lending – Senior strategies with low or no fund-level leverage
- Lending to private equity-sponsored companies
- Focusing on managers with low loan loss rates

We think these characteristics may lead to more consistent performance and greater diversification benefits relative to other risk assets in the portfolio.

Investors with higher risk and return preferences may prefer more aggressive strategies like:

- Direct Lending – Senior strategies with higher fund-level leverage
- Lending to smaller companies in the lower middle market
- Lending to companies not owned by private equity sponsors
- Direct Lending – Mezzanine
- Distressed Debt

We think these characteristics may increase return, at the cost of lower performance in adverse credit environments (for lending-based strategies) or if default opportunities over the subsequent 1.0-3.0 years are limited (for Distressed Debt).

Implementation Considerations – Illiquid Limited Partnerships

Asset managers cannot readily buy or sell illiquid assets to invest contributions or pay redemptions, so investors primarily invest in Private Debt through closed-end limited partnerships.

- Limited partnerships are generally not registered with the SEC.
- Partnerships are managed by “General Partners (GPs).” Investors are “Limited Partners (LPs).”
- Limited partnerships are offered using a private placement memorandum (PPM) and governed by a Limited Partnership Agreement (LPA).
- Management fees are usually assessed on the portfolio’s fair value, including any assets purchased using leverage. Some charge fees on committed capital, but this is no longer common.
- Unaudited March, June and September financial statements are typically available 45 days after quarter-end. Audited financial statements are typically available 90 days after year-end.

Closed-end limited partnerships have limited terms, often 8.0-10.0 years plus extensions.

- Investors join by submitting Subscription Agreements (SAs) at closings held during the fundraising period, which is often 12-24 months.
- Each LP commits to invest up to a maximum amount. When the money is needed, the GP sends capital calls to LPs requesting contributions to pay for investments and expenses, up to their maximum commitments. LPs who do not contribute capital on time are in default at high cost.
- The GP makes investments during the investment period, which is usually 3.0 years. While most partnerships reinvest cash flow during the investment period, many Direct Lending strategies distribute borrowers’ interest payments.
- When reinvestment ends, the partnership enters the harvest period and distributions accelerate. While many strategies sell their holdings in the harvest period, most Direct Lending strategies exit their investments through maturity.



Implementation Considerations – Evergreen Vehicles

Some Private Debt strategies are also offered in non-term-limited, evergreen vehicles. This was historically limited to Distressed Debt strategies that focus on trading larger cap debt, but some Direct Lending – Senior managers have begun offering them as well. Vehicles that hold illiquid assets still need to be illiquid, so redemptions from evergreen vehicles may take several years.

Vehicle Term	Benefits	Considerations
Closed-End	<ul style="list-style-type: none"> Portfolio may be invested almost entirely in illiquid assets, reducing return drag from liquid holdings. Limits the risk that investors will be negatively affected by other investors' contributions or redemptions, which can dilute illiquid holdings or force asset sales at unfavorable prices. 	<ul style="list-style-type: none"> Cash flows occur at the asset manager's discretion. Capital calls need to be made on a timely basis to avoid default charges. New commitments are required to maintain the allocation, which makes keeping a strategic allocation more challenging.
Evergreen	<ul style="list-style-type: none"> Investors can keep a strategic allocation to the vehicle more easily. Investor commitments may be called more quickly. Investors may be able to invest in a larger, established portfolio. 	<ul style="list-style-type: none"> Redemptions are normally delayed until assets mature, which can be several years. Faster redemptions may introduce conflicts of interest, such as when the buyers are the manager's other clients. Manager needs to hold liquid assets or borrow to make new investments, which dilutes the illiquidity premium or adds the risk of a cash shortage. Limited to certain Direct Lending - Senior and Distressed Debt strategies.

Implementation Considerations – Fund-Level Leverage

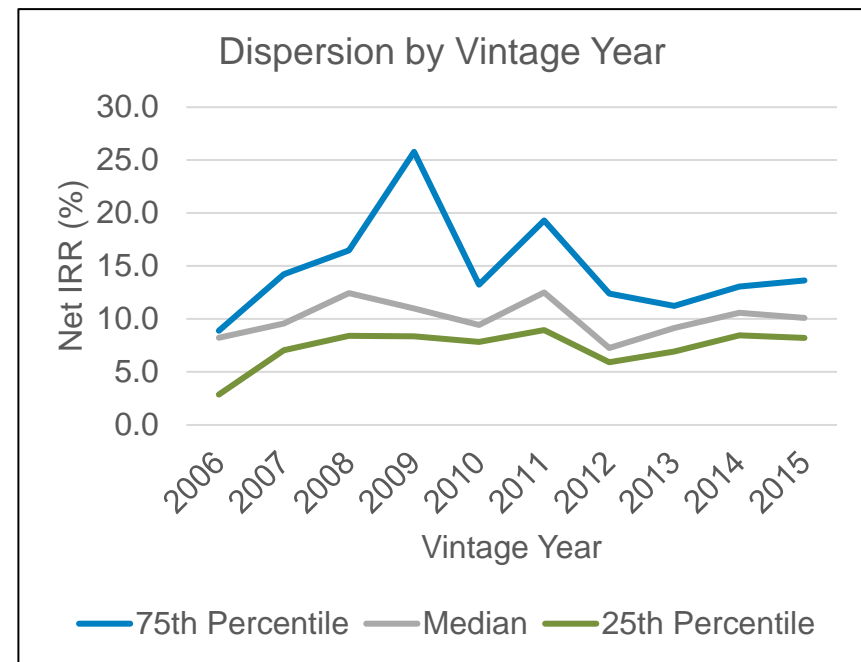
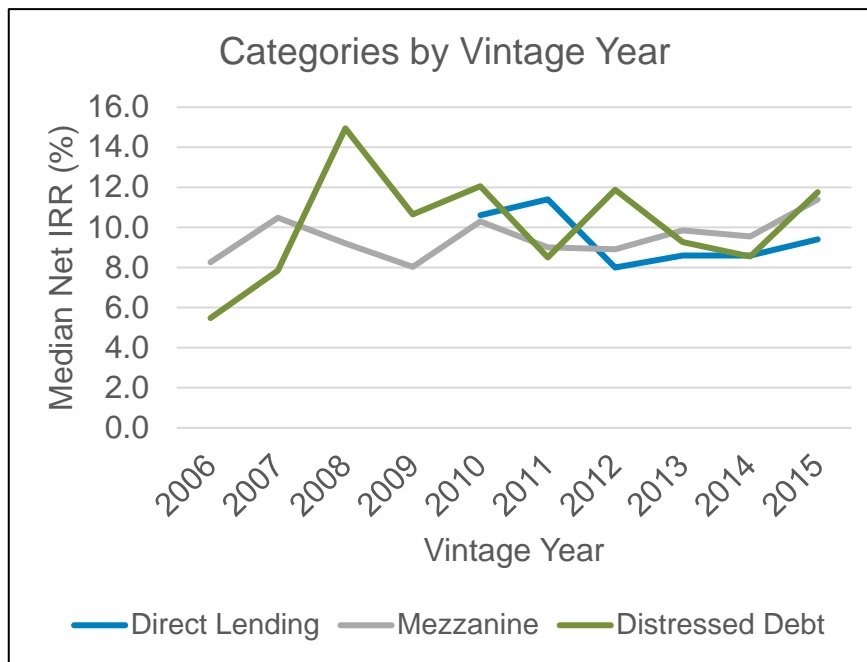
Many Direct Lending – Senior strategies use fund-level leverage to enhance returns. These funds may be standalone offerings or marketed alongside an unlevered fund in the same strategy.

- When a partnership is levered, we typically see managers target leverage of 1.0-2.5x the partnership's equity. We generally expect each 1.0x of fund-level leverage to increase net expected return by 2-3% for a representative strategy that we would consider well-managed.
- Expected return does not rise one-to-one with fund-level leverage due to the cost of financing, which we expect to be 2-3% over LIBOR at current interest rates. We also tend to see higher incentive fees for levered funds than unlevered funds.
- The availability of leverage is affected by the portfolio's quality and diversification. Distressed Debt and Mezzanine strategies are normally unlevered due to the higher credit risk of those strategies.
- AndCo expects more-levered funds to have lower returns per unit of risk than less-levered funds, all else held equal. We expect investors to be fully exposed to the risks of assets purchased with leverage, but for returns on these assets to be reduced by financing costs.
- However, levered options can be a better fit for investors with higher return objectives or those who prefer to make smaller commitments in order to have more total portfolio liquidity.

The above is considered representative based on AndCo Consulting's research. The cost and availability of leverage may differ for specific strategies.

Implementation Considerations – Vintage-Year Diversification

Median performance across vintage years has been relatively consistent in Direct Lending and Mezzanine, but more variable in Distressed Debt. Dispersion within vintage years has been wider for funds incepted in less stable market environments, such as 2007-2009 and 2011.



Steady commitment pacing helps avoid picking bad and missing good vintage years, raising diversification.

Source: Prequin data as of the most recent date available for each constituent fund. Accessed July 3, 2019.

Prequin does not report net IRRs for funds that are in their first three years because they consider them to early to be meaningful.

Prequin did not report median net IRRs for 2006, 2007 and 2009 Direct Lending funds due to low constituent data. The median net IRR for 2008 Direct Lending funds was 12.7%. That data point is not shown due to the lack of a 2009 data point to connect it.

Implementation Considerations – Manager Risk

Dispersion is wide in each major category, particularly the riskier segments. Proper manager selection and access are critical to successful performance.

	Direct Lending	Mezzanine	Distressed Debt & Special Situations
Top Quartile Boundary (75 th Percentile)	11.3%	13.5%	18.4%
Median	9.1%	10.0%	12.5%
Bottom Quartile Boundary (25 th Percentile)	6.3%	7.5%	8.0%
Spread between 75 th & 25 th Percentiles	5.0%	6.0%	10.4%

Source: Preqin data as of December 31, 2018. The table includes performance on all Preqin Private Debt Funds tracked since 1985.

Implementation Considerations – Manager Selection

Qualities to consider and evaluate when reviewing Private Debt managers:

- Experience
 - A long history as a reliable partner helps to drive deal flow by increasing the manager's reputation with prospective borrowers and intermediaries, allowing for greater selectivity.
- Track Record
 - Past success relative to strategies taking similar risks, including in adverse environments, increases confidence that the strategy will be successful in the future.
- Institutional Investment Process
 - Teams with established investment processes that do not overly rely on any individual, in order to increase confidence that past success may be repeatable.
- Differentiated Sourcing
 - Differentiated approaches to originating deal flow may allow the manager to find opportunities that are less competitively priced.
- Strong Underwriting (for Direct Lending strategies)
 - The ability to protect investor capital, as reflected in low historical annualized credit loss rates.
- Credit Workout Capabilities
 - Resources and experience working through troubled loans and restructurings.
- Relative Value
 - Competitive net expected returns in the context of the risks being taken.
- Illiquidity Premium
 - A well-grounded rationale for the strategy to outperform public investments of similar risk in the future.

The Private Debt Opportunity

When deemed appropriate for a diversified portfolio's risk tolerance, liquidity requirements and return objectives, clients should understand and consider:

- An allocation of 5.0% to 10.0% as part of a diversified institutional portfolio.
- Maintaining exposure to high-quality fixed income. Private Debt is expected to provide less of a diversification benefit relative to equities than high-quality fixed income is.
- Consistent pacing in order to maintain a strategic allocation while limiting vintage-year concentration.
- A long-term, strategic allocation to Senior Direct Lending.
- Opportunistic allocations to Mezzanine and Distressed Debt.
- Being skeptical about listed products promising Private Debt exposure. Since the underlying asset class is illiquid, liquid vehicles seeking to invest in it may have different risks and characteristics.

Glossary

Alternative Investments: Broadly, investments in assets or funds whose returns are generated through something other than long positions in public equity or debt. Generally includes private equity, private debt, real estate, and hedge funds.

Bankruptcy: One of several federal court procedures that debtors may invoke to protect them from their creditors.

Broadly Syndicated Loans (BSLs): Senior term loans that are held by a large or potentially large group of investors. BSLs are originated by an agent bank who assigns participations in the loan to a group of investors (a “syndicate”) in a manner similar to the initial public offering for a stock. There is an established secondary market for BSLs, which allows them to be held in more liquid vehicles such as mutual funds. BSLs are also commonly called “bank loans.”

Buyouts: Investments made to acquire majority or control positions in businesses purchased from or spun out of public or private companies, or purchased from existing management/shareholders public equity shareholders in “going private” transactions, private equity funds or other investors seeking liquidity for their privately –held investments. Buyouts are generally achieved with both equity and debt. Examples of various types of buyouts include: small, middle market, large cap, and growth.

Carried Interest: Also known as “carry” or “promote.” A performance bonus for the GP based on profits generated by the fund. Typically, a fund must return a portion of the capital contributed by LPs plus any preferred return before the GP can share in the profits of the fund. The GP will then receive a percentage of the profits of the fund (typically 15.0-20.0%). For tax purposes, both carried interest and profit distributions to LPs are typically categorized as a capital gain rather than ordinary income.

Capital Commitment: The total out-of-pocket amount of capital an investor commits to invest over the life of the fund. This commitment is generally set forth on an investor’s subscription agreement during fundraising and is accepted by the GP as part of the “closing” of the fund.

Catch–up: A clause in the agreement between the GP and the LPs of a fund. Once the LPs have received a certain portion of their expected return, often up to the level of the preferred return, the GP is entitled to receive a majority of the profits (typically 50.0%-100.0%) until the GP reaches the carried interest split previously agreed.

Co-investments: Investment made directly into a company alongside a General Partner’s investment, rather than indirectly through a fund.

Covenant: A condition in a corporate loan agreement that requires the borrower to fulfill certain conditions (“maintenance covenant”) or prohibits the borrower from undertaking certain actions (“incurrence covenant”).

Covenant-Lite: A loan that does not have any maintenance covenants. The term’s spelling is by industry convention.

Creditor: The lender of a loan, who gives one or more debtors money in advance in exchange for later payments of principal and/or interest.

Debtor: The borrower of a loan, who receives money from one or more creditors in advance in exchange for later payments of principal and/or interest.

Default: This occurs when the borrower does not meet the terms to which it committed in a loan agreement. Default can occur from failing to meet covenant conditions as well as failing to make principal or interest payments.

Glossary

Distressed Debt: Strategies that purchase the debt of companies that are troubled, have defaulted, are on the verge of default, or are seeking bankruptcy protection. Investors have been referred to as “vultures” as they pick the bones of troubled companies. Investment structures of focus include subordinated debt, junk bonds, bank loans, and obligations to suppliers.

Distribution: When an investment by a fund is fully or partially realized, the proceeds of the realizations may be distributed to the investors. These proceeds may consist of cash, or, to a lesser extent, securities.

Dry Powder: Capital that has been committed to a limited partnership and has not yet been called or may be called again (“recycled”).

EBITDA: A measure of annual corporate cash flow defined as earnings before interest, taxes, depreciation and amortization. This measure of annual cash flow is intended to make comparisons between different industries more relevant. Multiples of EBITDA are a generally accepted method for valuing private companies and describing the amount of leverage in direct lending.

Efficient Frontier: The set of portfolios that maximizes the expected rate of return at each level of portfolio risk.

Fair Value: An estimate of the price at which an unrelated buyer and seller would exchange an asset in an arms-length transaction. For a publicly traded asset, fair value may be observed based on recent trades in the market. For assets that are traded less frequently or not at all, the value of an asset is often estimated by forecasting its future cash flows and discounting them based on assumed discount rates.

General Partner (GP): A class of partner in a partnership. The GP makes the decisions on behalf of the partnership and retains liability for the actions of the partnership. In the private equity industry, the GP is solely responsible for the management and operations of the investment fund while the LPs are passive investors, typically consisting of institutions and high net worth individuals. The GP earns a percentage of profits.

Gross Assets: The fair value of all the partnership’s holdings, including those funded using limited-partner equity and leverage.

Insolvency: The state of not being able to pay amounts owed. This can result from not having enough assets to meet the borrower’s commitments or not having enough liquidity.

Internal Rate of Return (IRR): The compound interest rate at which a certain amount of capital today would have to accrete to grow to a specific value at a specific time in the future. Basically, it is the average return on capital over the lifetime of the investment. This is the most common standard by which GPs and LPs measure the performance of their private debt portfolios and portfolio companies over the life of the investment. IRRs are calculated on either a net (i.e., including fees and carry) or gross (i.e., not including fees and carry) basis.

J-Curve: The IRR of a private investment plotted versus time. The J-curve refers to the fact that net IRRs in the early years of a fund are generally negative, dominated by drawdowns for fees and investments. As investments accrete in values and are gradually liquidated, returning capital and profits, the fund works through the J-curve and begins to show positive IRRs and multiples of investors’ capital.

Leverage: The use of debt to acquire assets, build operations and increase revenues. By using debt (in either the original acquisition of the company or subsequent add-on acquisitions), investors attempt to achieve investment returns beyond which they could achieve using equity capital alone. Increasing leverage on a company also increases the risk that assets and revenues will not increase sufficiently to generate enough net income and cash flow to service the increased debt load.

Glossary

Leveraged Buyout (LBO): The purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

Limited Partner (LP): A passive investor in a Limited Partnership. The General Partner (GP) is liable for the actions of the partnership, while the LPs are generally protected from legal actions and any losses beyond their original investment. The LPs receive income, capital gains and tax benefits.

Loan-to-Value (LTV): The ratio of a loan's balance to the value of the collateral that secures it. This is often used in asset-based lending.

Management Fee: A fee paid to the Investment Manager for its services. For a senior direct lending strategy, the fee is generally assessed on gross assets, including assets purchased using leverage. Other types of private debt tend to have more variation in the denominator against which they assess fees, such as assessments based on the partnership's aggregate committed capital.

Mezzanine: An unsecured debt instrument that is subordinated to the senior debt in a company but ranking senior to any equity claims. The instrument may include equity features such as warrants or options.

Middle-Market: Companies with \$10.0-100.0 million in annual cash flow (EBITDA), which are generally considered established but not large enough to issue publicly traded debt. The middle market is segmented into lower, core and upper capitalization ranges. We typically see the lower middle-market defined as companies with \$10.0-25.0 million in EBITDA, the core middle market defined as companies with \$25.0-75.0 million in EBITDA and the upper middle-market defined as companies with more than \$75.0 million in EBITDA.

Multiple of Invested Capital (MOIC): The total return on an investment as measured by (Total Money Out)/(Total Money In). Multiple of cost and IRR are the two most common measures of performance in private equity-style Limited Partnerships.

Net Asset Value (NAV): The value given by deducting an entity's liabilities from its assets. This can refer to the estimated value available to all investors in a pooled vehicle or the value of a specific limited partner's investment in it. The amount is different from gross assets because it includes an estimate for what it would cost to pay off the fund's debt. This distinction is particularly meaningful for levered investments.

Payment-in-Kind (PIK): Interest assessed as increases in the principal owed, rather than in cash. When the debtor has the option of paying in cash or PIK, this is called a "PIK toggle."

Preferred Return: The minimum return that the GP needs to achieve in order to receive carried interest. After the cost basis of an investment is returned to the LPs, they will also receive additional proceeds from the investment equal to a stated percentage, often 6.0-8.0%. Once the preferred return is paid, then the GP will be entitled to its carried interest on all profits realized from the investment in excess of zero (i.e. not limited to the portion above the preferred return).

Private Equity: May refer to the non-exchange-listed common equity of a corporation or a set of investment strategies that generally invest in that type of asset. Since such investments are illiquid, investors must be prepared for investment horizons from 5.0 to 10.0 years.

S&P/LSTA U.S. Leveraged Loan Index: A market-weighted index intended to track the performance of tradeable U.S. broadly syndicated loans ("bank loans"). The index represents a partnership of Standard & Poor's (S&P) and the Loan Syndications and Trading Association (LSTA).



Glossary

Senior: Higher priority than other claims on the borrower's assets. All else held equal, senior claims should receive higher recoveries in restructurings than subordinated claims.

Special Situations: Strategies that flexibly invest in companies that are in complex, less understood and/or troubled circumstances.

Subordination: Lower in priority than a more senior claim on the borrower's assets. All else held equal, subordinated claims should receive lower recoveries in restructurings than more senior claims.

Vintage Year: The year in which a private fund had its final closing.

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Large Cap Value Equity Manager Analysis
March 31, 2020

Winter Springs General Employees Plan and Trust



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for an active large cap value allocation.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
American Beacon Advisors, Inc Subadvisor: Bridgeway Capital Management, Inc	American Beacon Bridgeway Large Cap Value R6** (BWLRX)	MF	0.70%	None
Brandywine Global Investment Management, LLC	Brandywine Dynamic Large Cap Value IS* (LMBGX)	MF	0.65%	\$5,000,000
J.P. Morgan Investment Management, Inc.	JP Morgan Equity Income R6 (OIEJX)***	MF	0.49%	\$15,000,000 (Waived)
Massachusetts Financial Services Company	MFS Value R6 (MEIKX)	MF	0.47%	None

*Brandywine Dynamic LCV separate account composite will be used as a proxy for Brandywine Dynamic LCV IS (LMBGX) due to its longer performance/data history.

**Bridgeway LCV separate account composite will be used as a proxy for Bridgeway LCV R6 (BWLRX) due to its longer performance/data history.

***JP Morgan Equity Income I will be used as a proxy for JP Morgan Equity Income R6 (OIEJX) due to its longer performance/data history.

Noted funds being used as proxies are strictly for illustrative purposes. Please see additional important disclosure information at the end of this presentation.



Definition and Characteristics

US Large Cap Value is typically defined as US-based companies with a market capitalization over \$5 billion that have lower price-to-book and price-to-earnings ratios and lower forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Value Index. The index contains those stocks with lower than average price-to-book and price-to-earnings ratios and lower 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Financials sector dominates the index, accounting for over 25% of the weight by market cap. The Energy, Healthcare, Industrials, Consumer Staples, and Technology sectors also all have meaningful weights. The index contains approximately 700 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index typically exceeds \$100 billion, while the median market cap is less than \$10 billion. The five largest names account for almost 15% of the index.

Role within a Portfolio

The primary role of a US Large Cap Value strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with attractive valuations. The value style factor has historically shown to perform well over long periods. Stocks in the value space often demonstrate lower price volatility and higher dividend rates. Active managers in the space typically look for mispricing in a stock's valuation relative to its future business prospects. Within the portfolio, a Large Cap Value strategy is usually paired with a Large Cap Growth strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This US Large Cap Value search report will use the following benchmark and peer group:

Index – Russell 1000 Value: Consists of the stocks in the Russell 1000 Index with lower than average forecasted growth rates and lower price-to-book and price-to-earnings ratios.

Morningstar Category - Large Value: Large Value portfolios invest primarily in big US companies that are less expensive or growing more slowly than other Large Cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as Large Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Investment Option Comparison

	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6
Firm Information				
Year Founded	1/1/1993	1/1/1986	1/1/1900	1/1/1924
US Headquarters Location	Houston, TX	Philadelphia, PA	New York, NY	Boston, MA
Number of Major Global Offices	1	6	18	9
Year Began Managing Ext. Funds	1/1/1994	1/1/1986	1/1/1900	1/1/1924
Firm AUM (\$ M)	7,300	74,817	1,815,994	435,000
Ownership Type	Independent	Subsidiary	Publicly Traded	Subsidiary
Largest Owner (Name)	John Montgomery	Legg Mason	The Vanguard Group, Inc	SunLife Financial
Employee Ownership (%)	80	0	3	6
Qualify as Emerging Manager?	No	No	No	No
Strategy Information				
Inception Date	7/1/2002	1/1/2007	11/30/2002	2/1/1989
Open/Closed	Open	Open	Open	Open
Primary Benchmark	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value
Secondary Benchmark	None	S&P 500	None	None
Peer Universe	US Large Cap Value	US Large Cap Value	US Large Cap Value	US Large Cap Value
Outperformance Estimate (%)	1-2	2-4	1-2	1-2
Tracking Error Estimate (%)	2-4	4-6	3-5	2-4
Strategy AUM (\$ M)	4,400	641	42,884	78,114
Strategy AUM as % Firm Assets	60	1	2	17
Estimated Capacity (\$ M)	20,000	25,000	45,000	Approaching Capacity
Investment Approach - Primary	Bottom-up	Top-Down	Bottom-up	Bottom-up
Investment Approach - Secondary	Quantitative	Quantitative	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.



	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6
Team Information				
Decision Making Structure	Team	PM-Led	PM-Led	PM-Led
Number of Decision Makers	3	3	1	3
Names of Decision Makers	J. Montgomery, E. Khoziaeva, M. Whipple	M. Fleisher, H. Otto, S. Tonkovich	C. Hart	S. Gorham, N. Chitkara, K. Cannan
Date Began Managing Strategy	2002, 2005, 2005	2007, 2007, 2007	2002	2002, 2006, 2019
Date Began with Firm	1993, 1998, 2002	1997, 1988, 1989	1999	1989, 1997, 2013
Number of Products Managed by Team	13	9	2	3
Number of Investment Analysts	5	5	29	64
Investment Analyst Team Structure	Generalists	Generalists	Combination	Sector/Industry Specialists

Portfolio Construction Information

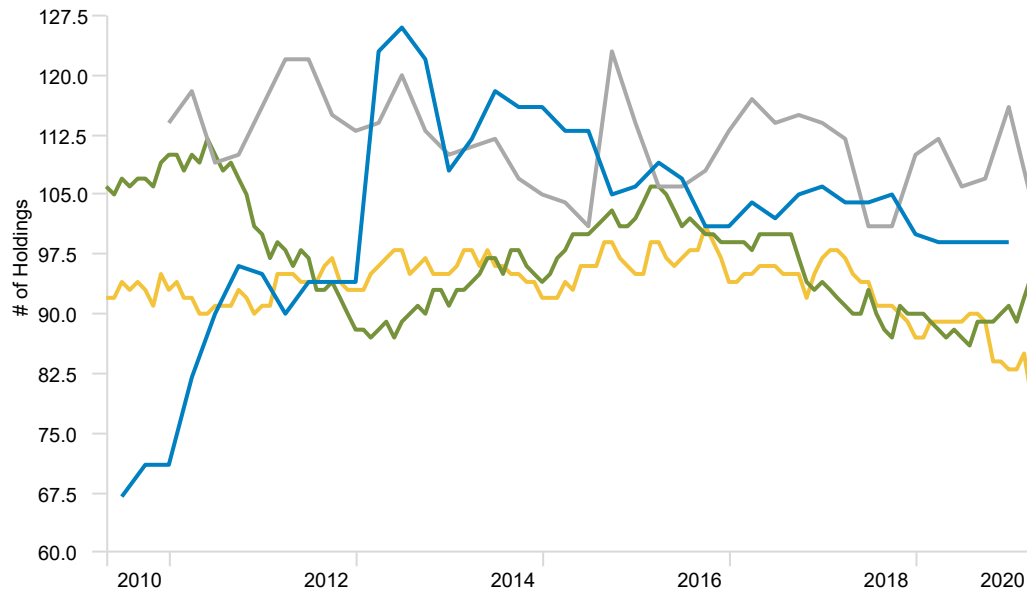
	Value	Value	Value	Value
Broad Style Category	Value	Value	Value	Value
Style Bias	Deep Value	Relative Value	Relative Value, Dividend-Oriented	Relative Value
Sector Constraint Type	Benchmark Relative	Benchmark Relative	Benchmark Relative	None
Sector Constraints (%)	+/- 10	+/-15	+/-10	None
Typical Sector/s Overweight	None	Consumer Discretionary	None	Industrials
Typical Sector/s Underweight	None	Real Estate, Utilities	None	Energy, Real Estate
Typical Number of Holdings	90-110	75-150	85-100	80-100
Average Full Position Size (%)	1	1-3	1-3	1
Maximum Position Size (%)	5	5	5	5, 1.5x
Annual Typical Asset Turnover (%)	30-50	80-100	20-40	20-40
Annual Typical Name Turnover (%)	40-60	80-100	20-40	10-20
Maximum Cash Allocation (%)	5	5	5	2
Maximum Foreign Exposure (%)	0	0	5	10

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

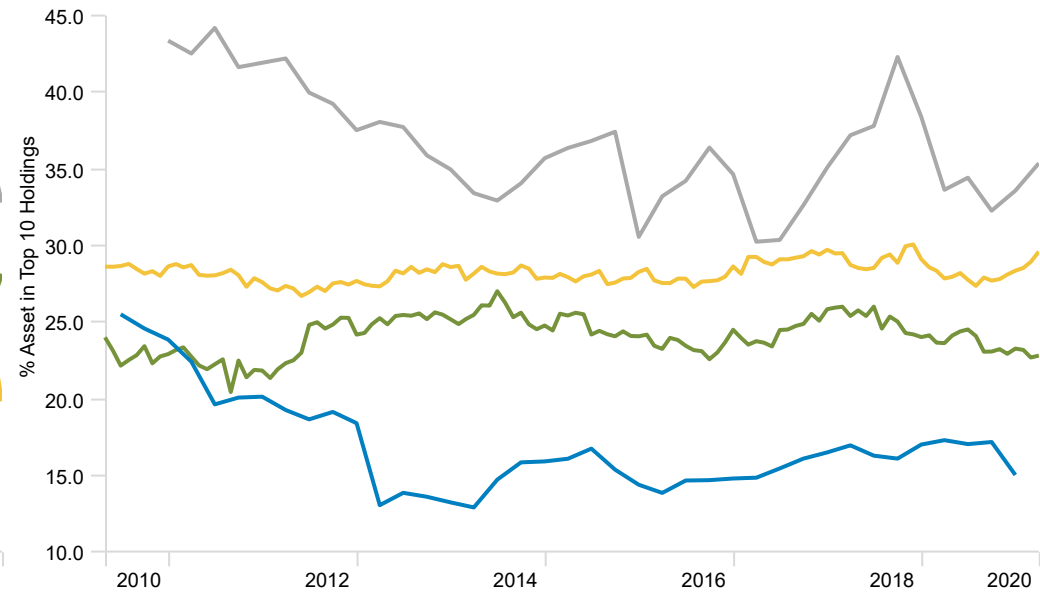


	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6	Russell 1000 Value TR USD
COMPOSITION					
# of Holdings	99	104	95	79	766
% Asset in Top 10 Holdings	15.04	35.37	22.82	29.61	22.38
Asset Alloc Cash %	0.76	2.37	4.34	2.13	0.00
Asset Alloc Equity %	99.24	97.63	95.66	97.87	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS					
Average Market Cap (mil)	35,706.28	64,445.71	72,938.88	67,619.96	54,208.31
P/E Ratio (TTM)	14.97	11.81	14.21	14.97	14.40
P/B Ratio (TTM)	1.83	2.70	1.94	2.01	1.65
LT Earn Growth	8.08	8.01	8.31	8.72	6.63
Dividend Yield	2.49	3.47	3.64	3.07	3.31
ROE % (TTM)	16.73	35.82	21.48	21.70	14.56
GICS SECTORS %					
Energy %	6.69	1.88	4.06	2.54	6.42
Materials %	4.56	3.18	2.88	3.55	4.37
Industrials %	11.84	21.75	10.33	16.11	9.22
Consumer Discretionary %	8.92	12.68	6.65	1.03	5.53
Consumer Staples %	8.31	6.29	11.10	8.36	10.16
Healthcare %	10.83	12.78	16.75	20.89	15.82
Financials %	26.47	13.28	23.54	26.10	20.94
Information Technology %	7.71	21.64	11.16	9.76	6.84
Communication Services %	8.31	2.85	4.19	3.63	8.44
Utilities %	1.69	3.66	6.58	7.61	7.25
Real Estate %	4.67	0.00	2.77	0.42	5.01
MARKET CAPITALIZATION					
Market Cap Giant %	17.35	38.37	40.42	32.40	36.95
Market Cap Large %	45.55	38.46	41.55	58.38	36.74
Market Cap Mid %	36.34	19.89	12.17	5.91	23.29
Market Cap Small %	0.00	0.90	0.22	0.00	3.02
Market Cap Micro %	0.00	0.00	0.00	0.00	0.01

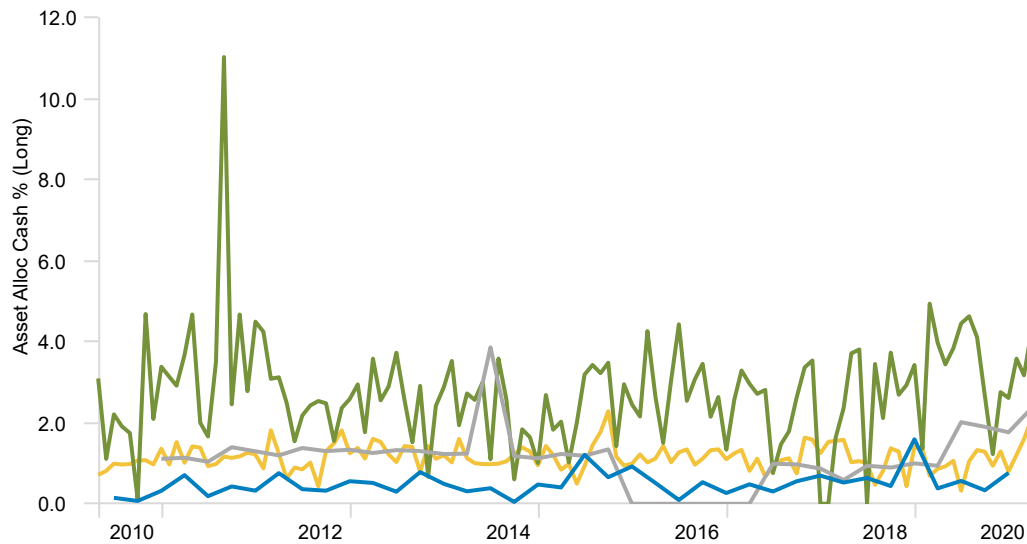
Historical Number of Holdings



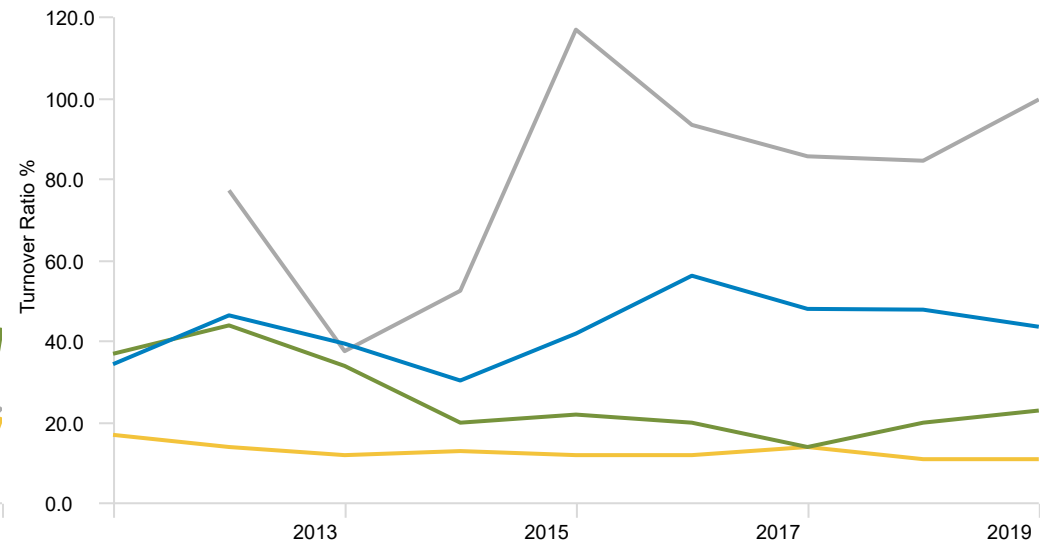
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover



— Bridgeway Large Cap Value

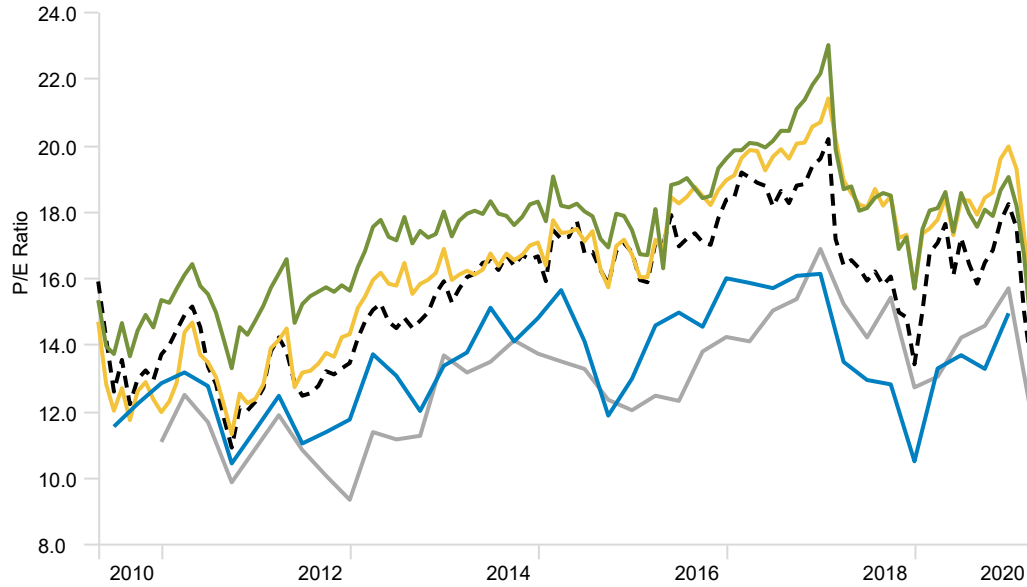
— Brandywine Dynamic Large Cap Value

— JPMorgan Equity Income I

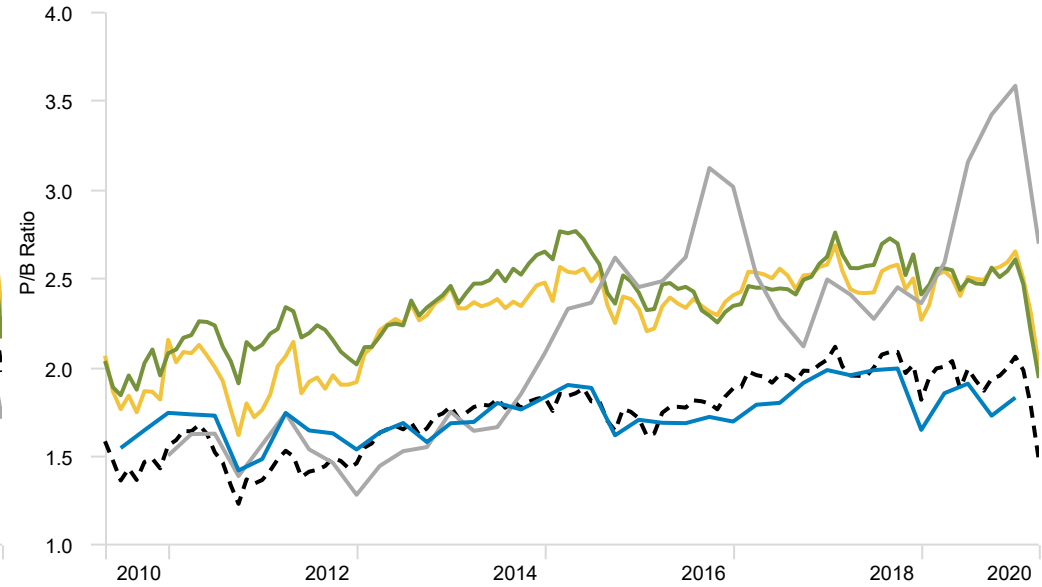
— MFS Value R6



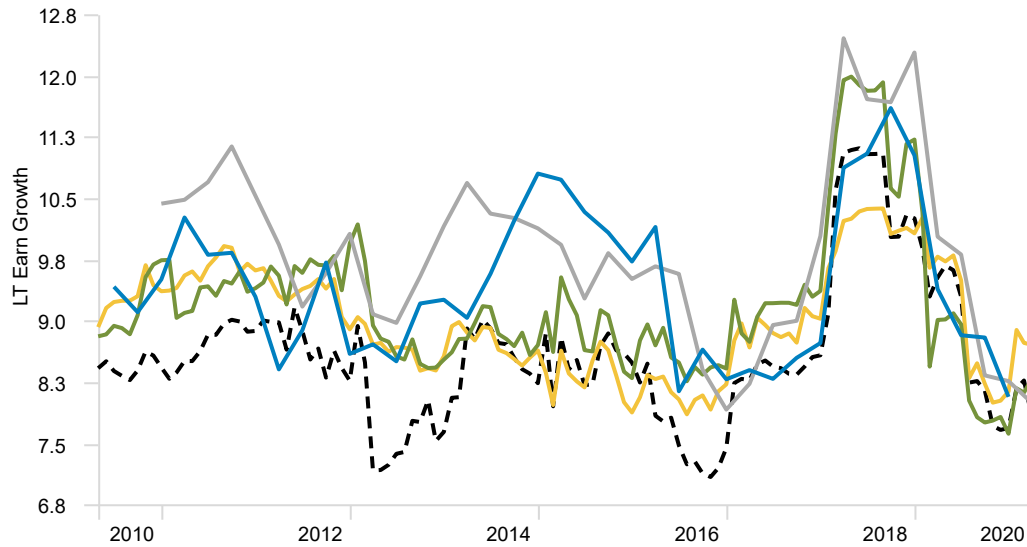
Historical P/E Ratio



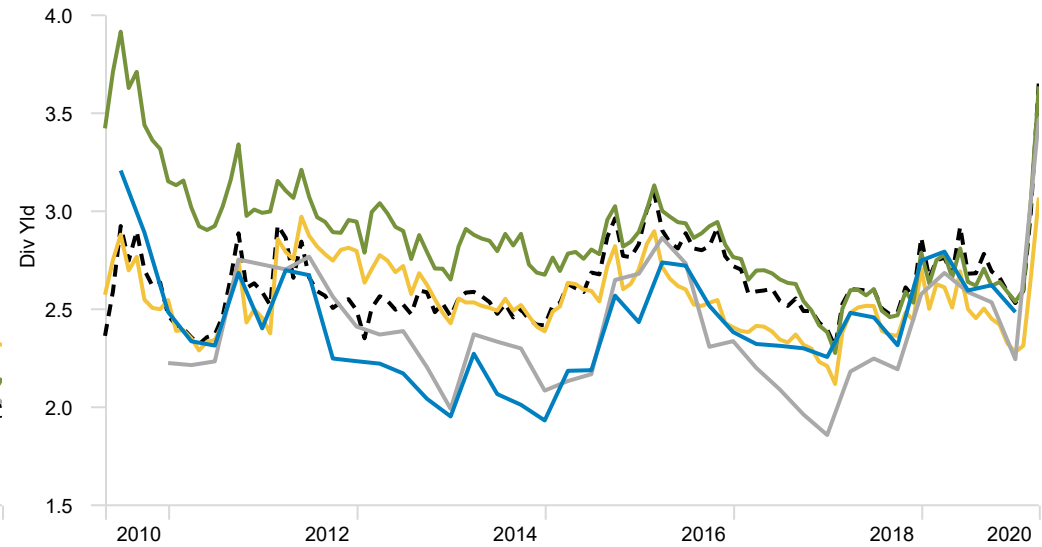
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



— Bridgeway Large Cap Value

— Brandywine Dynamic Large Cap Value

— JPMorgan Equity Income I

— MFS Value R6

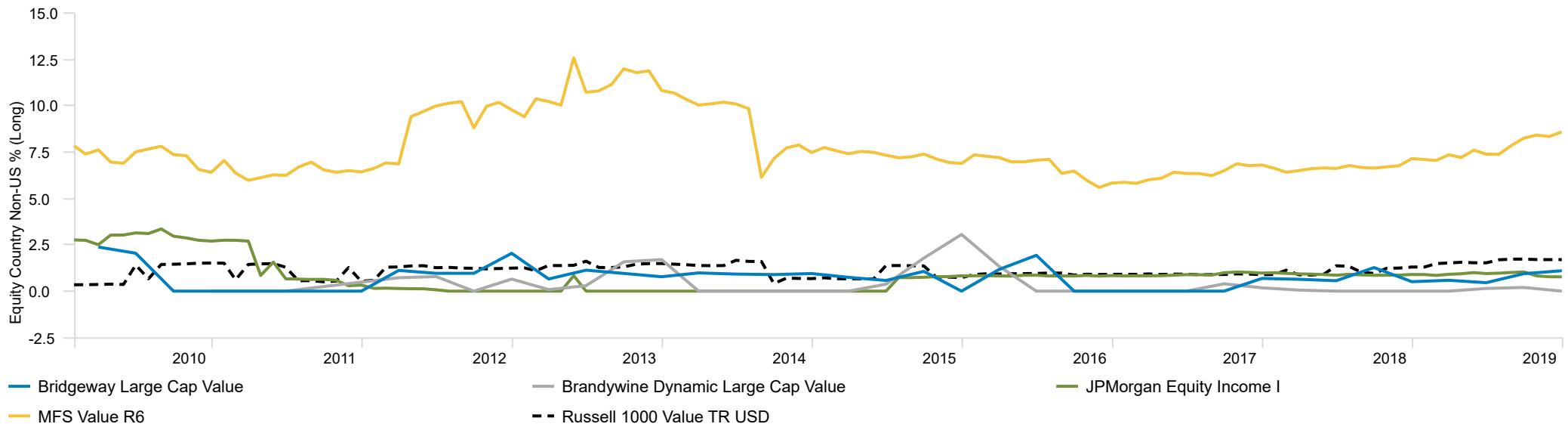
- - Russell 1000 Value TR USD



Current Portfolio Region Allocation

	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6	Russell 1000 Value TR USD
Equity Country United States %	98.89	100.00	99.21	91.35	98.30
Equity Region North America %	98.89	100.00	99.21	92.73	98.30
Equity Region Latin America %	0.00	0.00	0.00	0.00	0.04
Equity Region United Kingdom %	1.11	0.00	0.00	1.87	0.89
Equity Region Europe dev %	0.00	0.00	0.79	4.94	0.59
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.00
Equity Region Asia dev %	0.00	0.00	0.00	0.00	0.00
Equity Region Asia emrg %	0.00	0.00	0.00	0.46	0.17
Equity Region Africa/Middle East %	0.00	0.00	0.00	0.00	0.01
Equity Region Developed %	100.00	100.00	100.00	99.54	99.81
Equity Region Emerging %	0.00	0.00	0.00	0.46	0.19

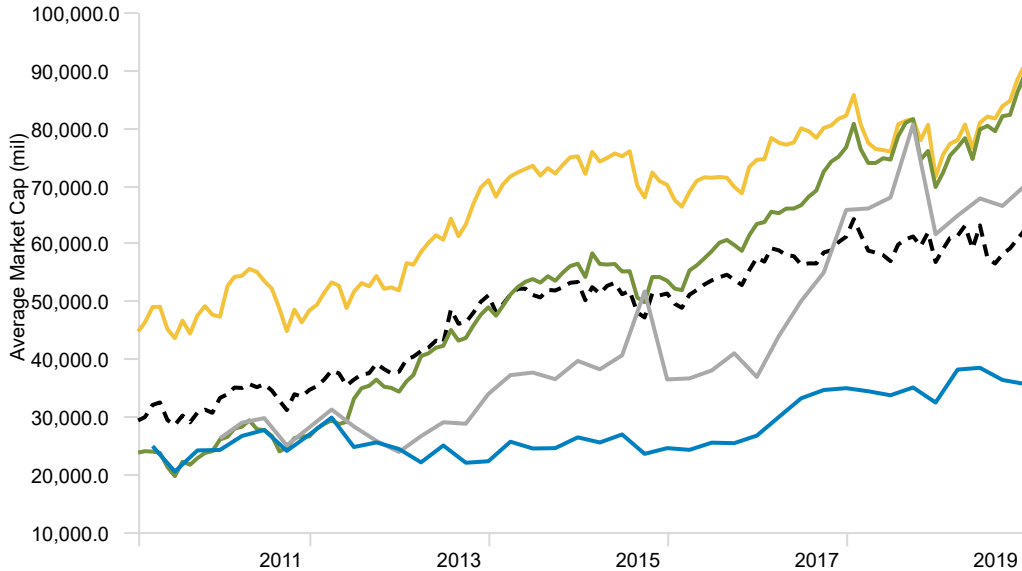
Historical Non-US Portfolio Exposure



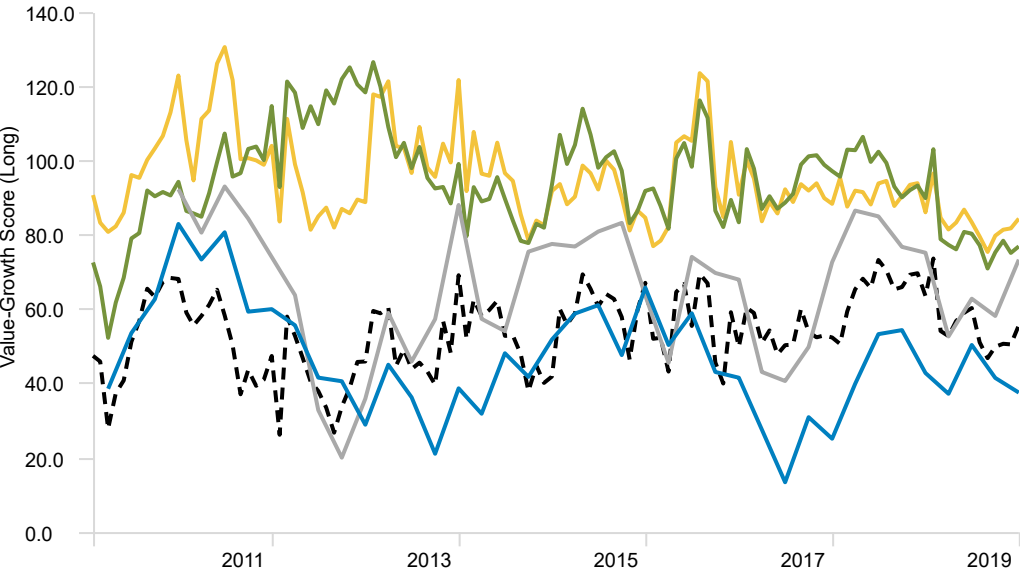
Style Allocation

	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6	Russell 1000 Value TR USD
Equity Style Large Value %	33.76	37.17	44.38	45.40	45.63
Equity Style Large Core %	27.13	39.91	40.03	41.08	27.58
Equity Style Large Growth %	2.01	4.50	4.90	9.88	3.13
Equity Style Mid Value %	29.03	10.47	1.75	0.83	10.40
Equity Style Mid Core %	5.47	4.32	6.33	2.02	8.60
Equity Style Mid Growth %	1.84	1.87	0.00	0.00	2.60
Equity Style Small Value %	0.00	0.00	0.00	0.00	0.94
Equity Style Small Core %	0.00	0.00	0.00	0.00	0.57
Equity Style Small Growth %	0.00	0.00	0.00	0.00	0.22

Historical Average Market Capitalization



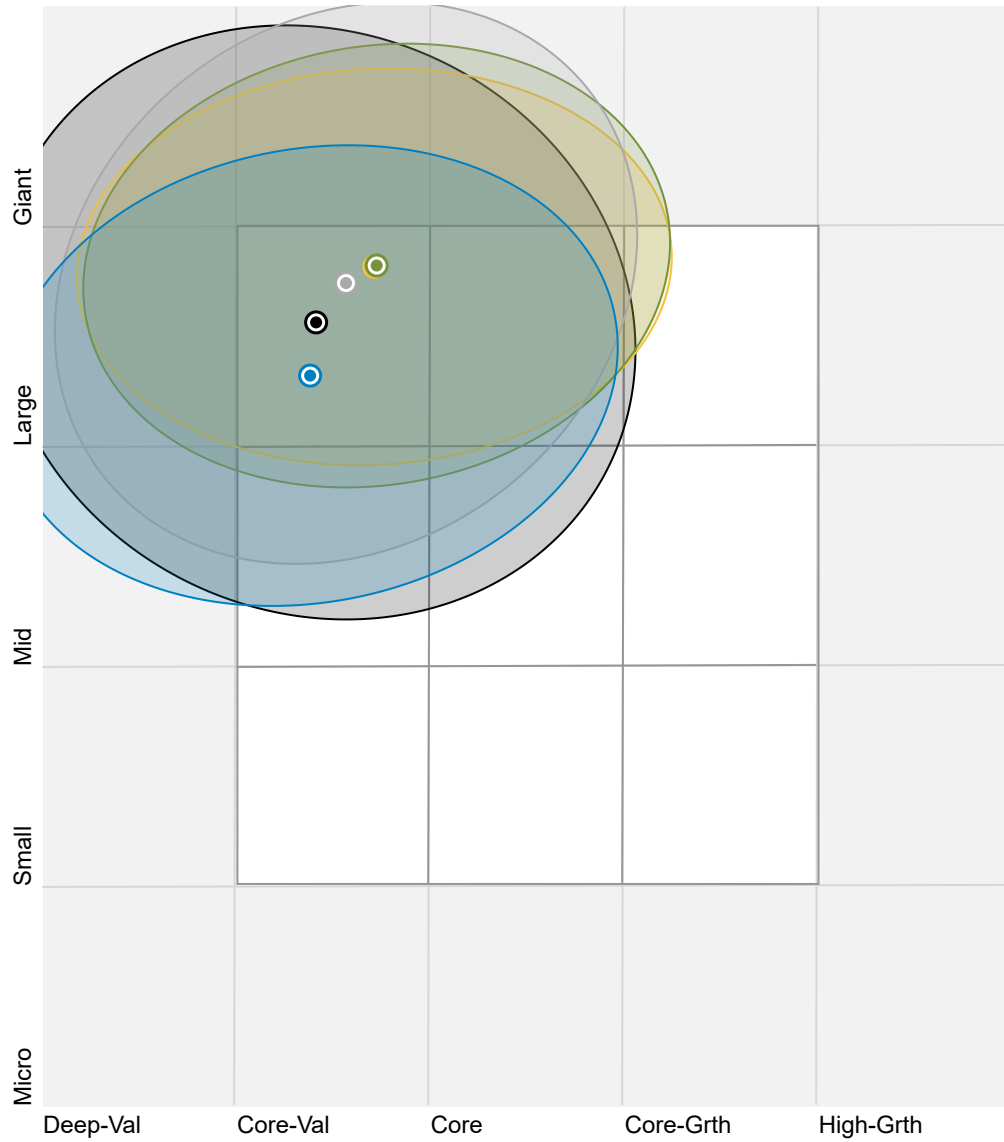
Historical Value - Growth Score



— Bridgeway Large Cap Value
 — Brandywine Dynamic Large Cap Value
 — JPMorgan Equity Income I
— MFS Value R6
 - - Russell 1000 Value TR USD

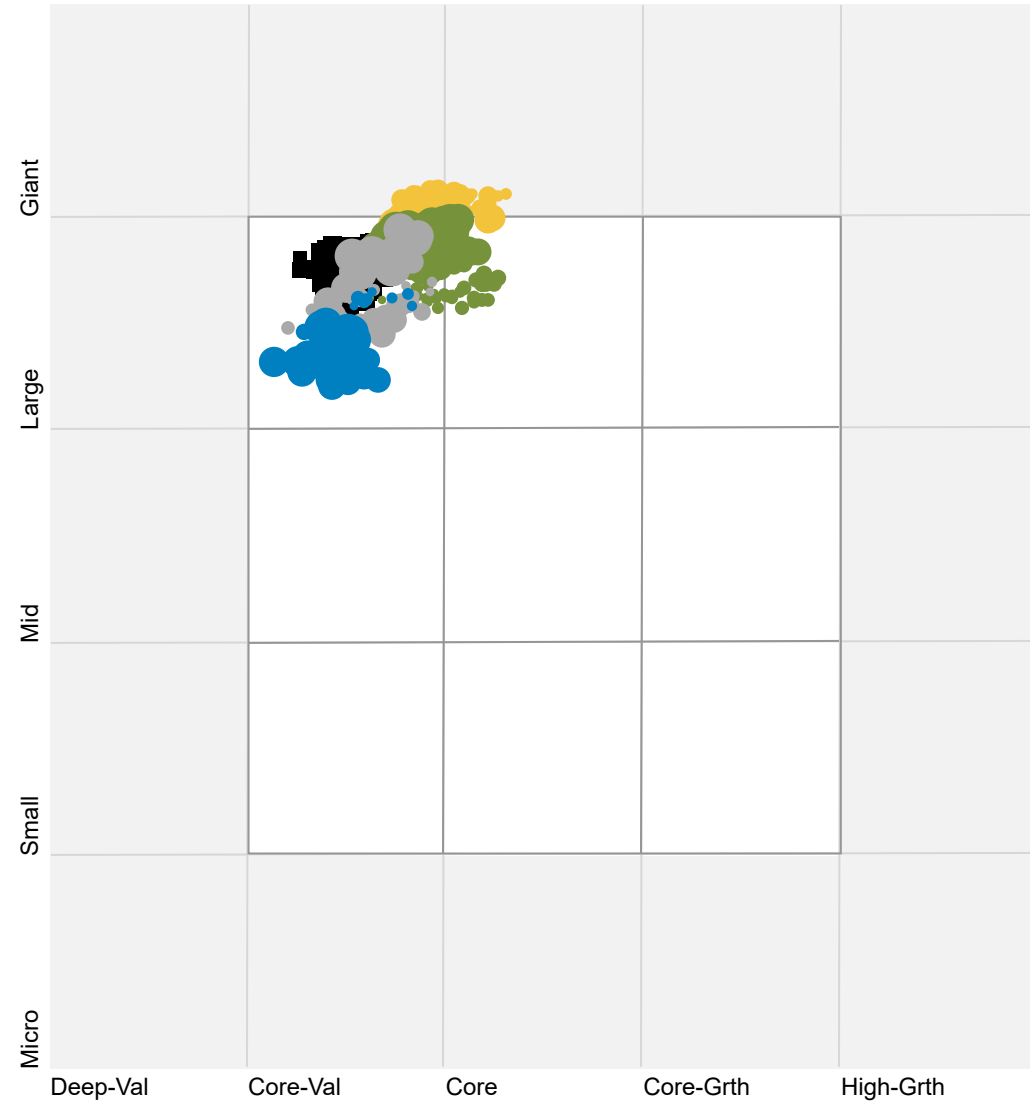


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2010 to 3/31/2020



● Bridgeway Large Cap Value

● Brandywine Dynamic Large Cap Value

● JPMorgan Equity Income I

● MFS Value R6

■ Russell 1000 Value TR USD



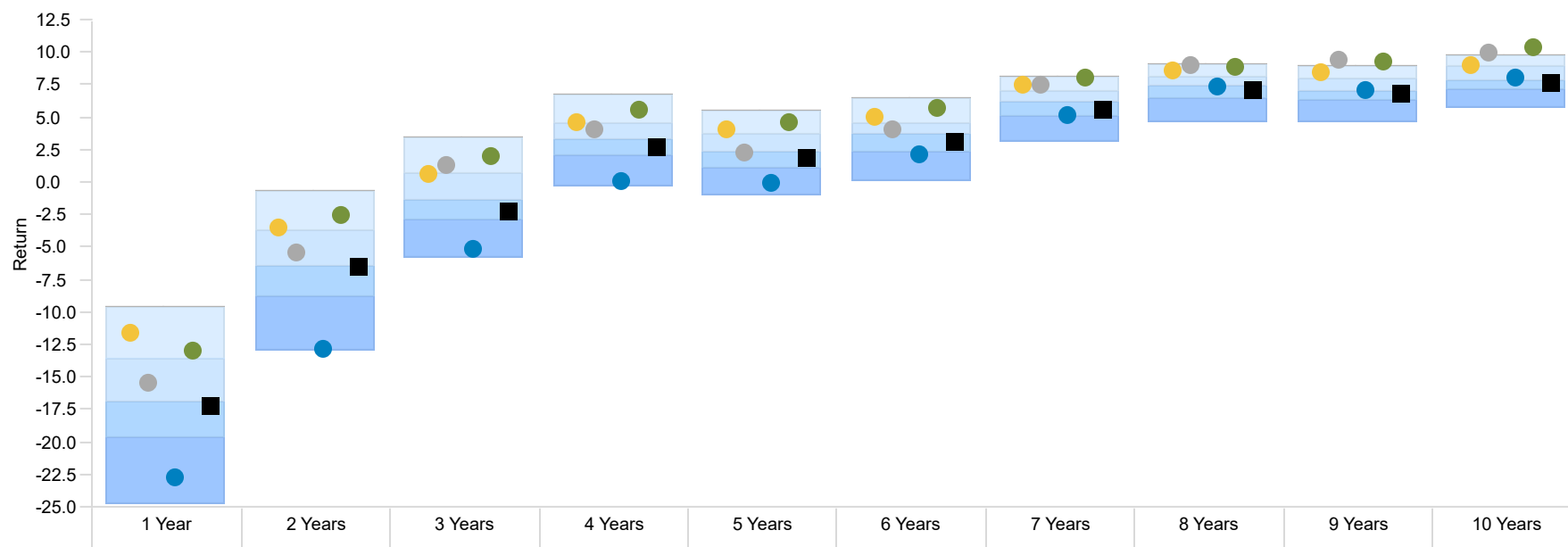
Quantitative Review

Returns are Gross of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



Peer Group (5-95%): Funds - U.S. - Large Value



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Bridgeway Large Cap Value	-22.63	89	-12.81	94	-5.05	91	0.11	93	-0.01	89	2.15	81	5.26	70	7.42	47	7.12	48	8.16	41
Brandywine Dynamic Large Cap Value	-15.39	40	-5.38	40	1.41	16	4.17	32	2.38	50	4.10	37	7.52	14	9.07	6	9.42	3	10.00	4
JPMorgan Equity Income I	-12.86	20	-2.52	14	2.06	12	5.62	11	4.65	12	5.81	9	8.05	6	8.99	7	9.31	3	10.41	3
MFS Value R6	-11.60	11	-3.45	22	0.72	23	4.72	23	4.07	19	5.14	18	7.58	13	8.72	11	8.51	16	9.05	20
Russell 1000 Value TR USD	-17.17	55	-6.44	49	-2.18	66	2.78	64	1.90	60	3.11	58	5.56	61	7.13	55	6.87	56	7.67	61

● Bridgeway Large Cap Value

● Brandywine Dynamic Large Cap Value

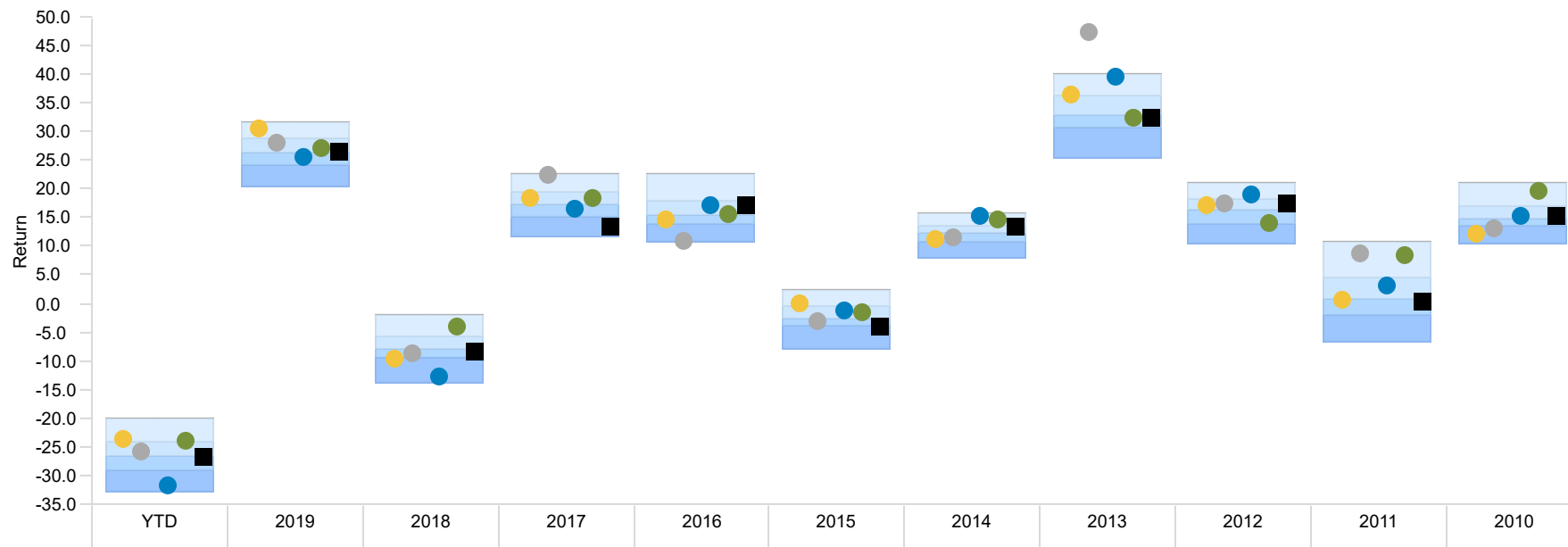
● JPMorgan Equity Income I

● MFS Value R6

■ Russell 1000 Value TR USD



Peer Group (5-95%): Funds - U.S. - Large Value



	YTD	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank
Bridgeway Large Cap Value	-31.60	89	25.70	61	-12.52	91	16.70	60	17.23	28	-1.02	29	15.56	7	39.61	6	19.03	18	3.18	32	15.48	41
Brandywine Dynamic Large Cap Value	-25.70	42	28.13	30	-8.48	60	22.74	5	10.95	92	-2.93	58	11.80	59	47.51	1	17.58	32	8.84	9	13.36	76
JPMorgan Equity Income I	-23.94	24	27.21	40	-3.76	12	18.44	34	15.75	47	-1.54	37	14.66	13	32.64	53	14.32	70	8.44	10	19.91	12
MFS Value R6	-23.66	20	30.79	9	-9.35	72	18.43	34	14.82	60	0.08	15	11.25	65	36.70	19	17.38	36	0.73	51	12.45	87
Russell 1000 Value TR USD	-26.73	55	26.54	47	-8.27	56	13.66	87	17.34	27	-3.83	73	13.45	26	32.53	56	17.51	33	0.39	54	15.51	41

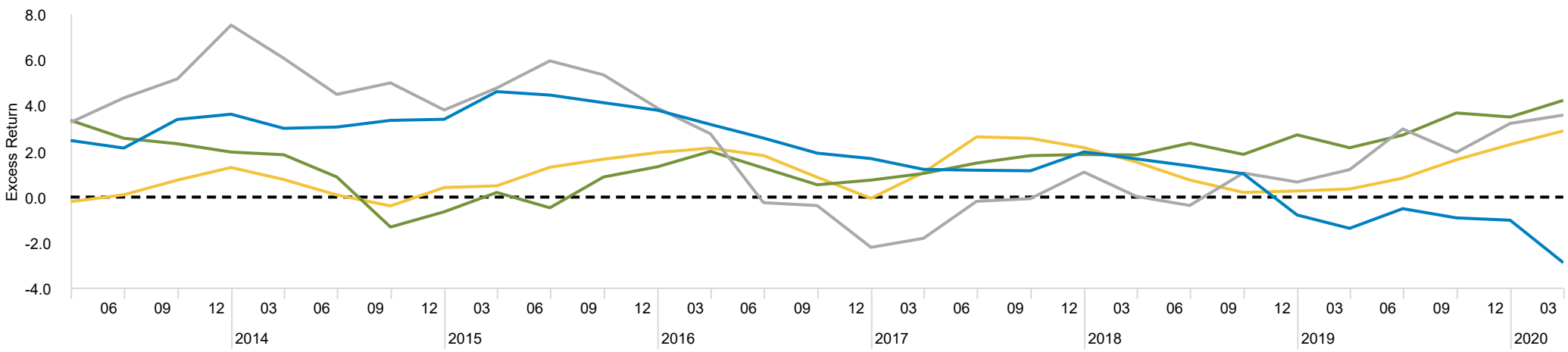
- Bridgeway Large Cap Value
- Brandywine Dynamic Large Cap Value
- JPMorgan Equity Income I
- MFS Value R6
- Russell 1000 Value TR USD



Rolling Excess Returns

Time Period: 4/1/2010 to 3/31/2020

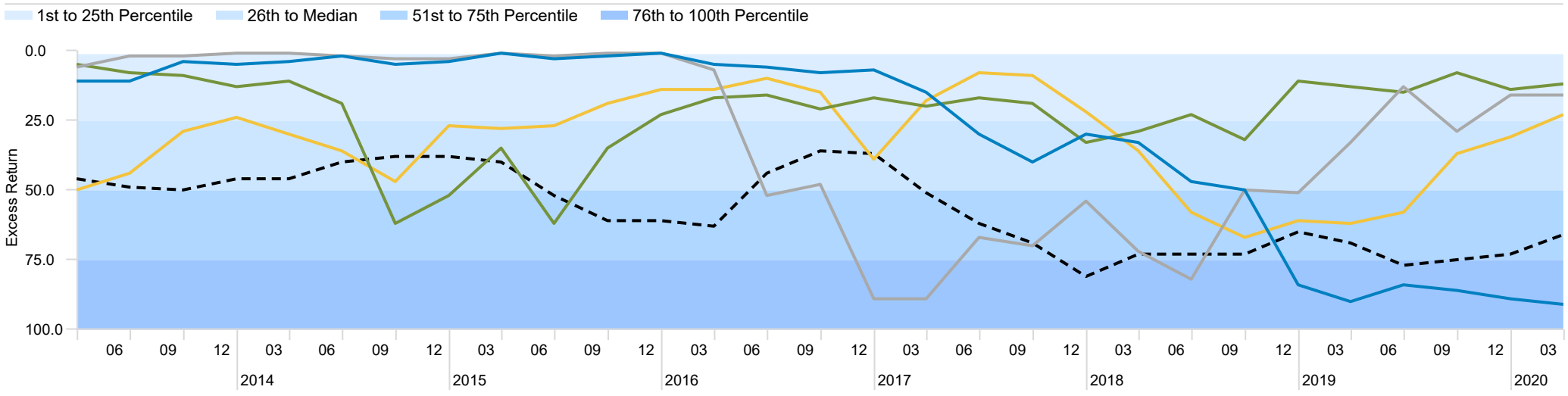
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



Rolling Excess Return Rankings

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



— Bridgeway Large Cap Value
— MFS Value R6

— Brandywine Dynamic Large Cap Value
- - Russell 1000 Value TR USD

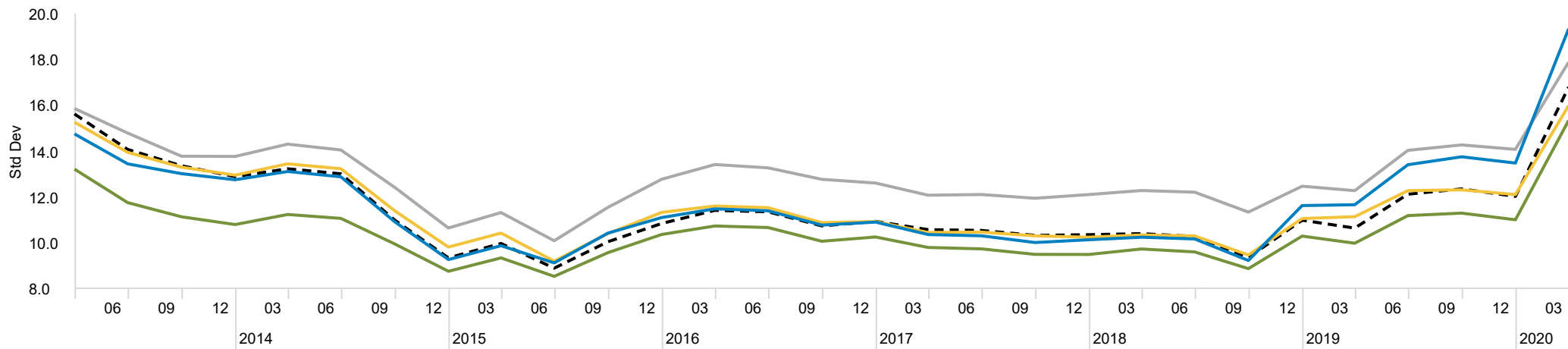
— JPMorgan Equity Income I



Rolling Standard Deviation

Time Period: 4/1/2010 to 3/31/2020

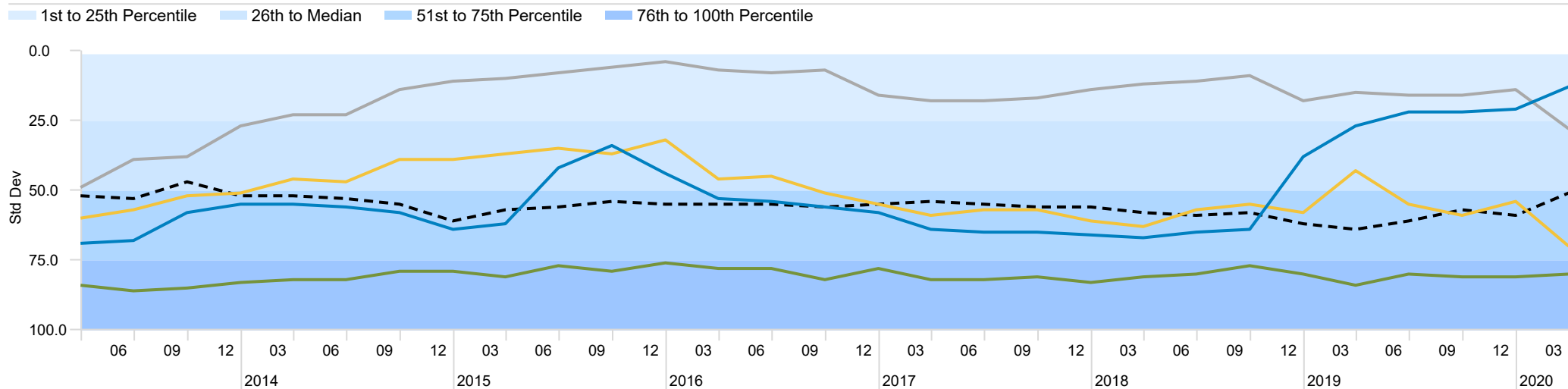
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 3 Years 3 Months shift



— Bridgeway Large Cap Value
— MFS Value R6

— Brandywine Dynamic Large Cap Value
- - Russell 1000 Value TR USD

— JPMorgan Equity Income I



Correlation Matrix

Time Period: 4/1/2013 to 3/31/2020

	1	2	3	4	5
1 Bridgeway Large Cap Value	1.00				
2 Brandywine Dynamic Large Cap Value	0.96	1.00			
3 JPMorgan Equity Income I	0.97	0.95	1.00		
4 MFS Value R6	0.96	0.96	0.99	1.00	
5 Russell 1000 Value TR USD	0.98	0.96	0.99	0.98	1.00

Correlation Matrix (Excess Returns vs. Russell 1000 Value TR USD)

Time Period: 4/1/2013 to 3/31/2020

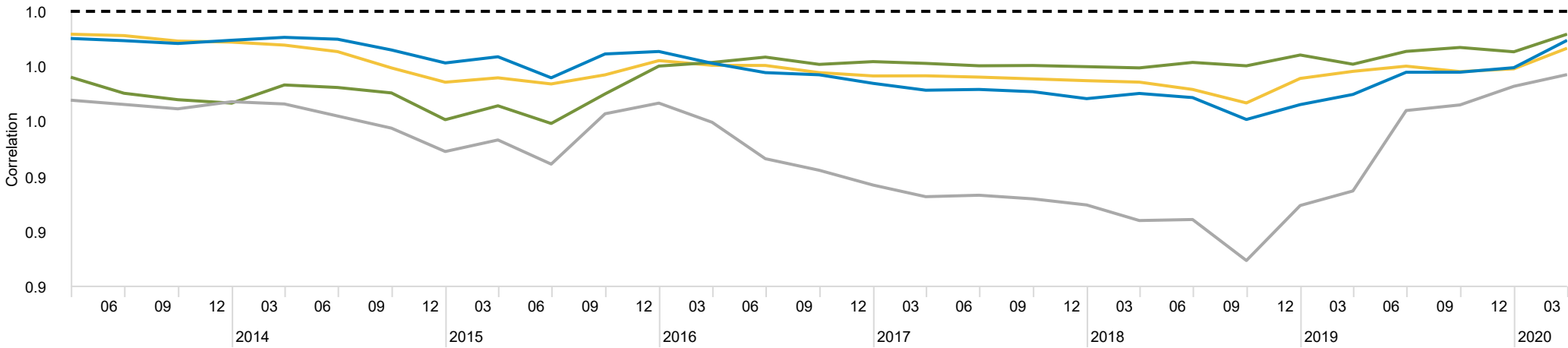
Calculation Benchmark: Russell 1000 Value TR USD

		1	2	3	4	5
1 Bridgeway Large Cap Value	Russell 1000 Value TR USD	1.00				
2 Brandywine Dynamic Large Cap Value	Russell 1000 Value TR USD	0.38	1.00			
3 JPMorgan Equity Income I	Russell 1000 Value TR USD	-0.18	-0.02	1.00		
4 MFS Value R6	Russell 1000 Value TR USD	-0.16	0.21	0.56	1.00	
5 Russell 1000 Value TR USD	Russell 1000 Value TR USD					1.00

Rolling Correlation

Time Period: 4/1/2010 to 3/31/2020

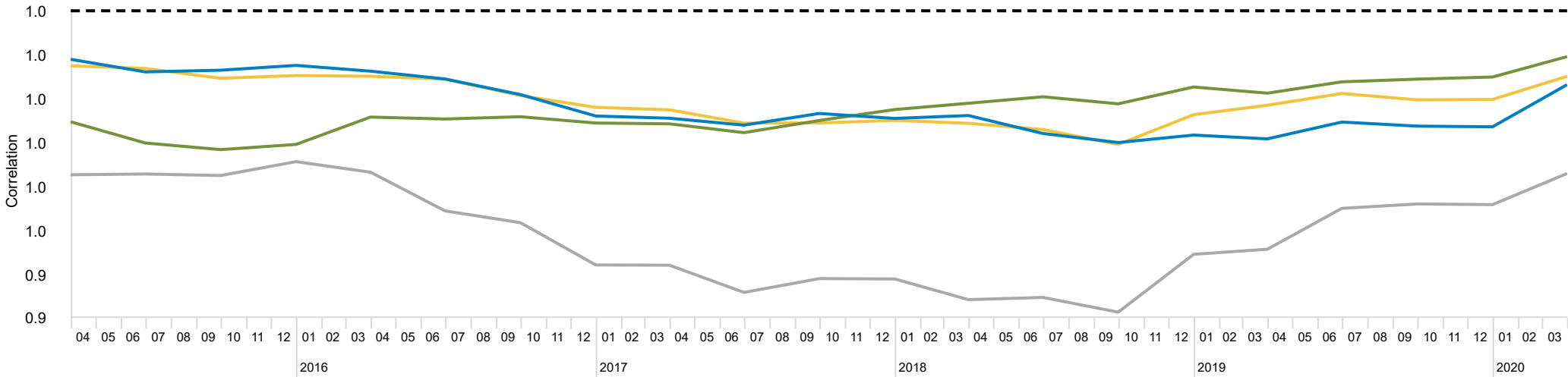
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 4/1/2010 to 3/31/2020

Rolling Window: 5 Years 3 Months shift



— Bridgeway Large Cap Value
— MFS Value R6

— Brandywine Dynamic Large Cap Value
- - Russell 1000 Value TR USD

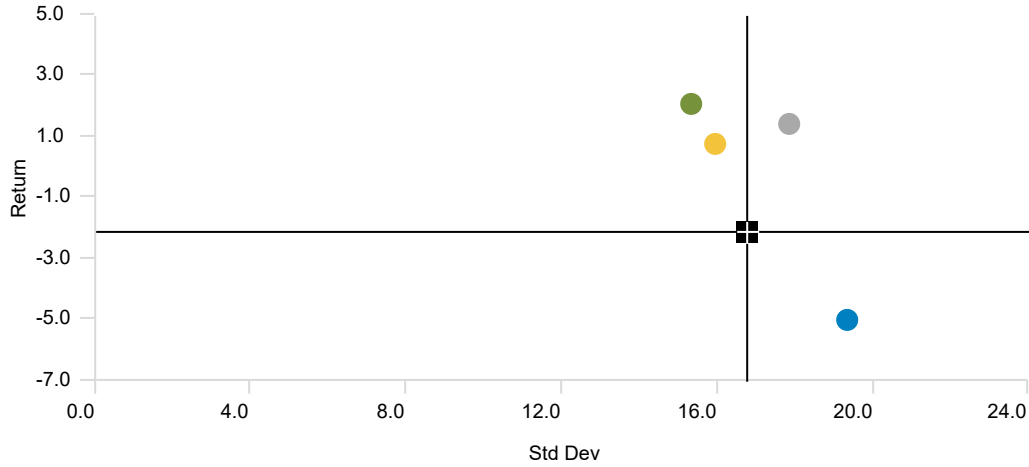
— JPMorgan Equity Income I



Risk-Reward: 3-Year

Time Period: 4/1/2017 to 3/31/2020

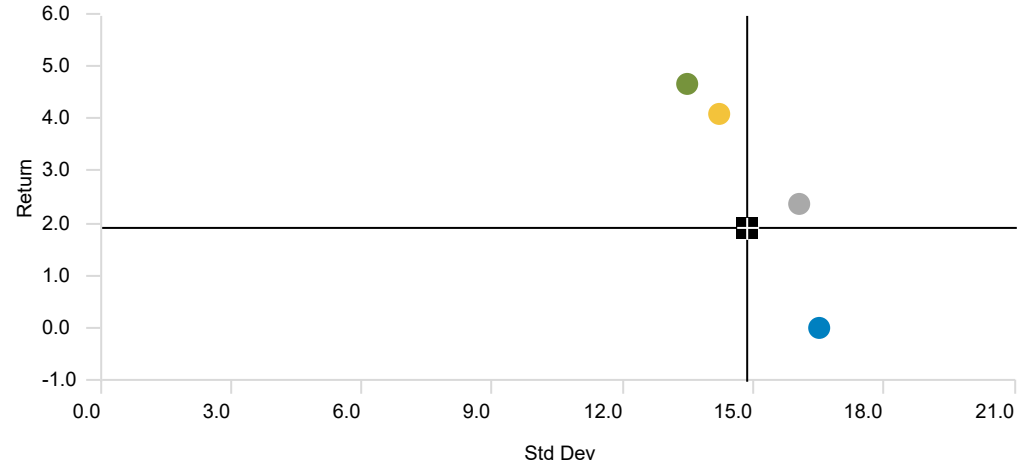
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 5-Year

Time Period: 4/1/2015 to 3/31/2020

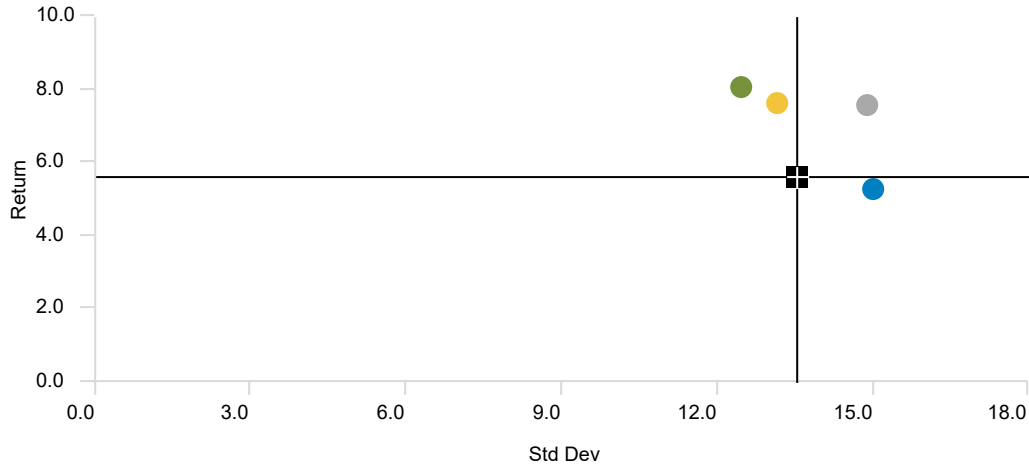
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 7-Year

Time Period: 4/1/2013 to 3/31/2020

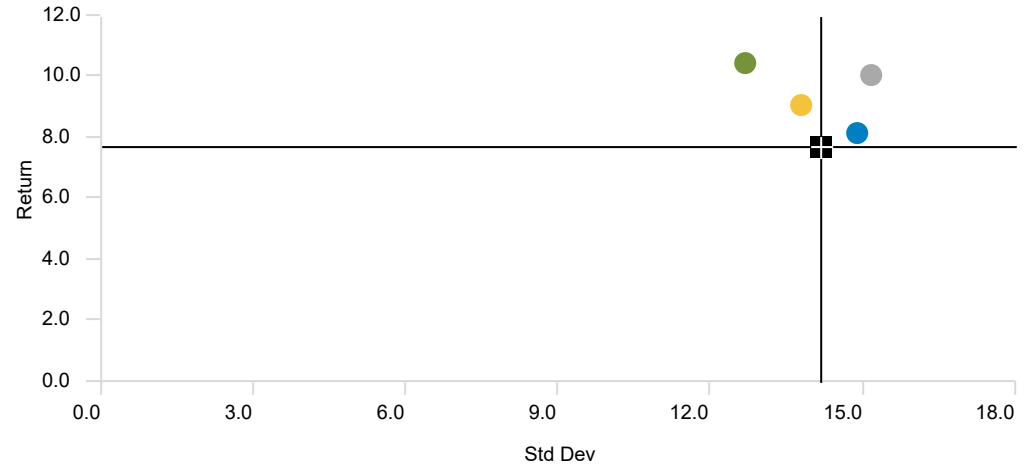
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 10-Year

Time Period: 4/1/2010 to 3/31/2020

Calculation Benchmark: Russell 1000 Value TR USD



● Bridgeway Large Cap Value

● Brandywine Dynamic Large Cap Value

● JPMorgan Equity Income I

● MFS Value R6

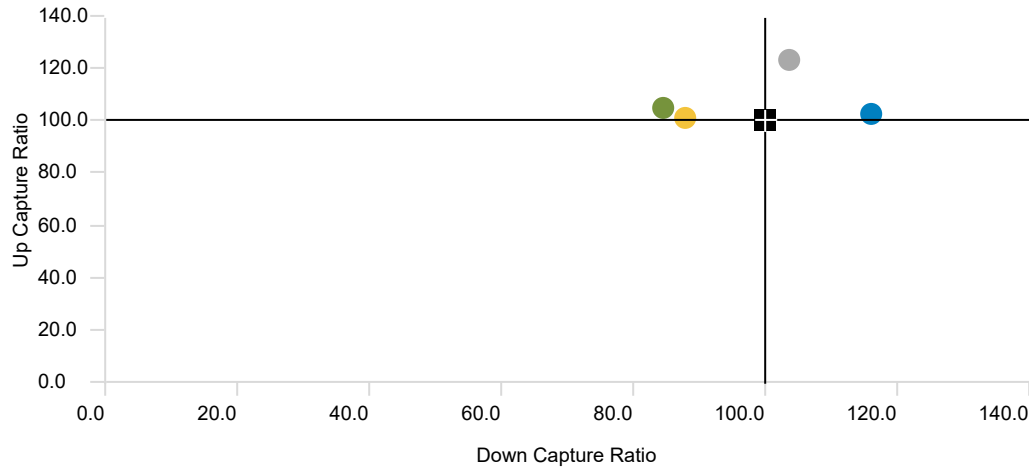
■ Russell 1000 Value TR USD



Up and Down Market Capture: 3-Year

Time Period: 4/1/2017 to 3/31/2020

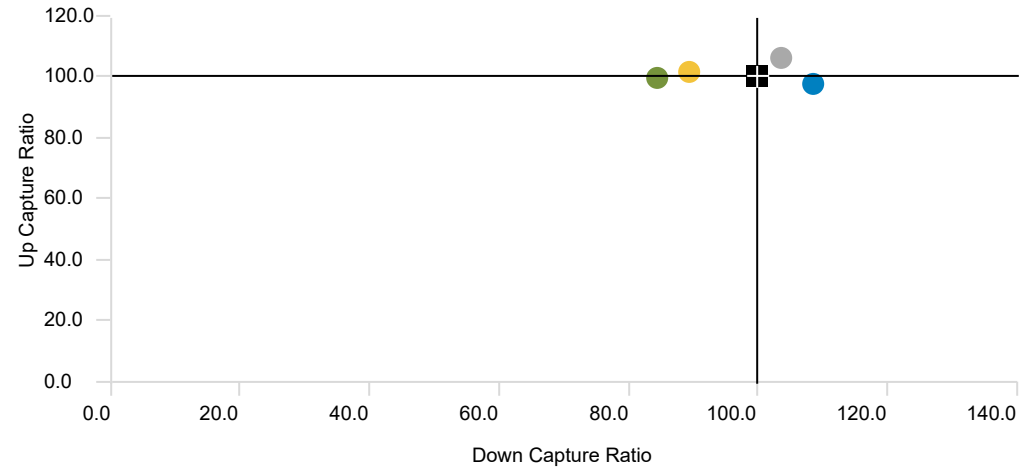
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 5-Year

Time Period: 4/1/2015 to 3/31/2020

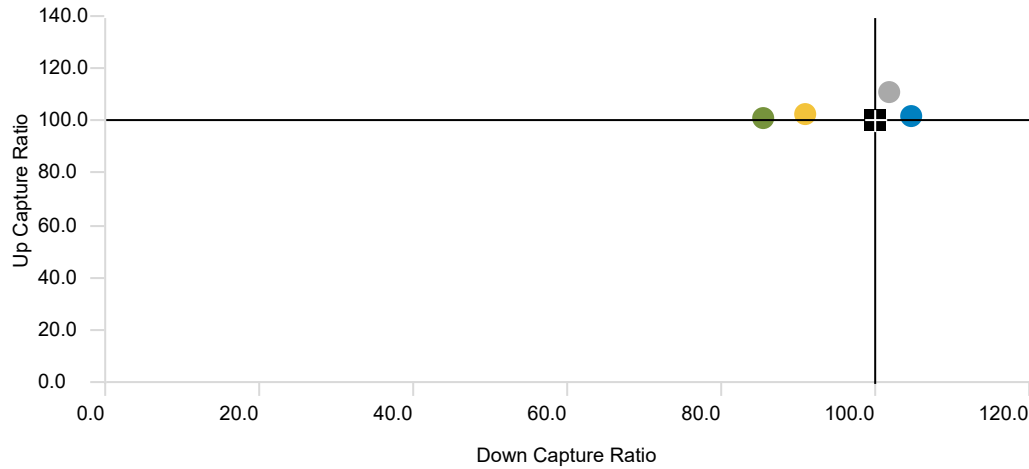
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 7-Year

Time Period: 4/1/2013 to 3/31/2020

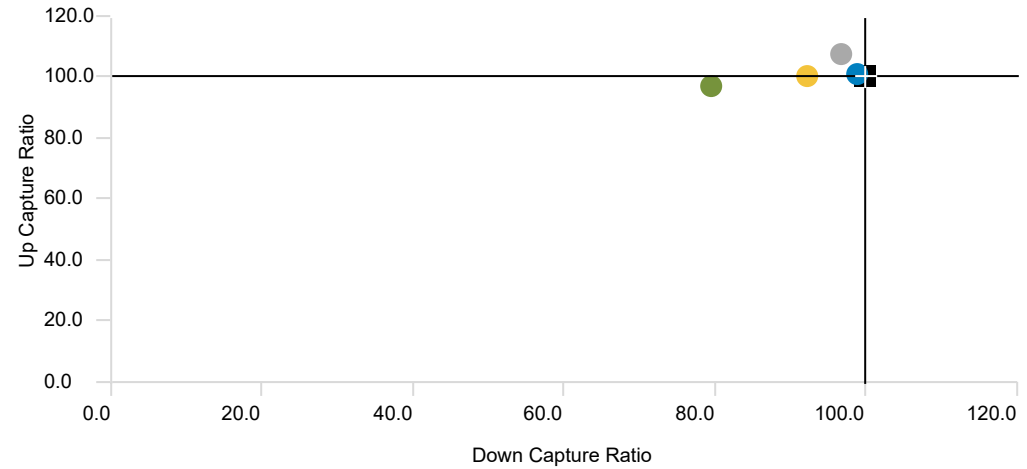
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 10-Year

Time Period: 4/1/2010 to 3/31/2020

Calculation Benchmark: Russell 1000 Value TR USD



● Bridgeway Large Cap Value

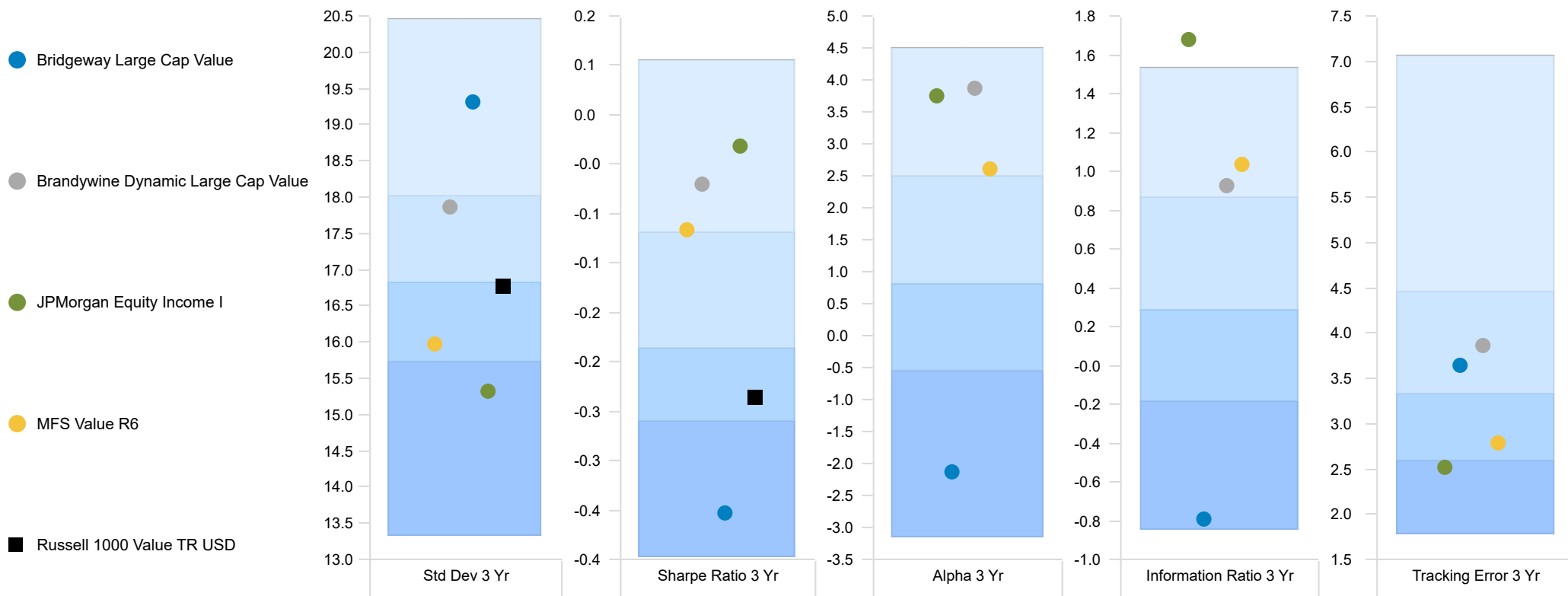
● Brandywine Dynamic Large Cap Value

● JPMorgan Equity Income I

● MFS Value R6

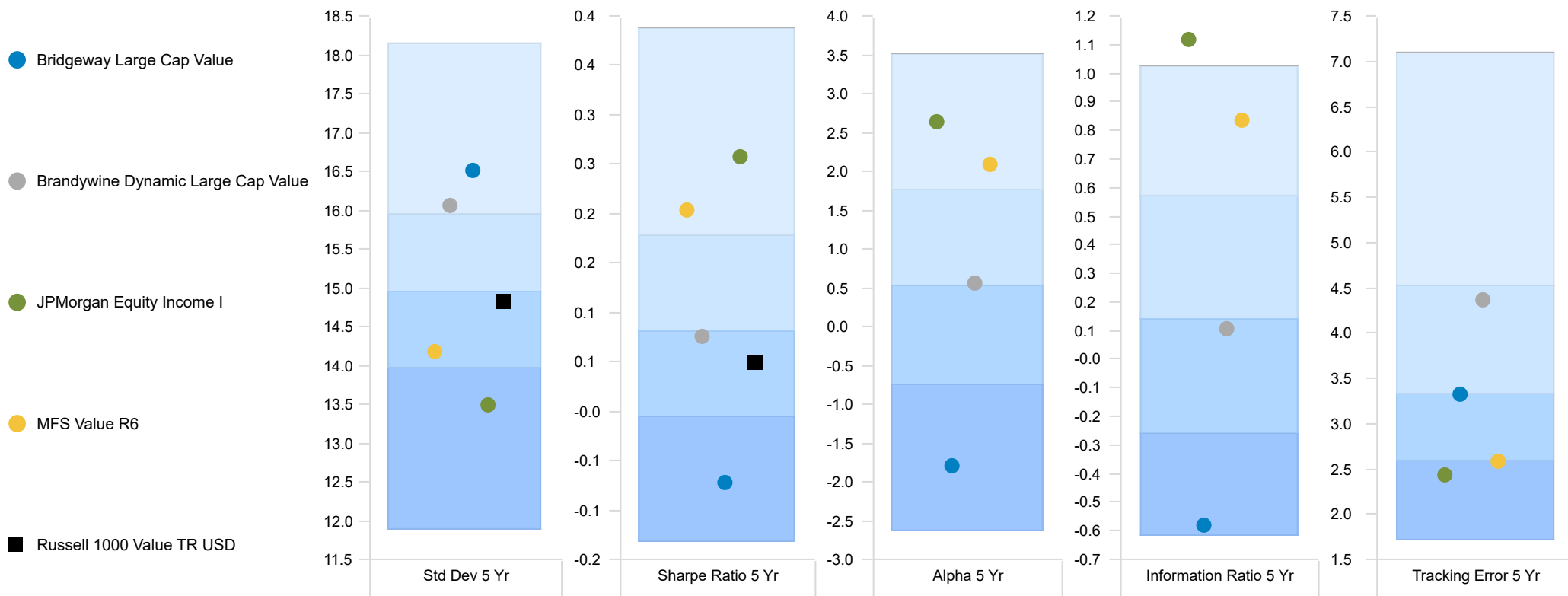
■ Russell 1000 Value TR USD





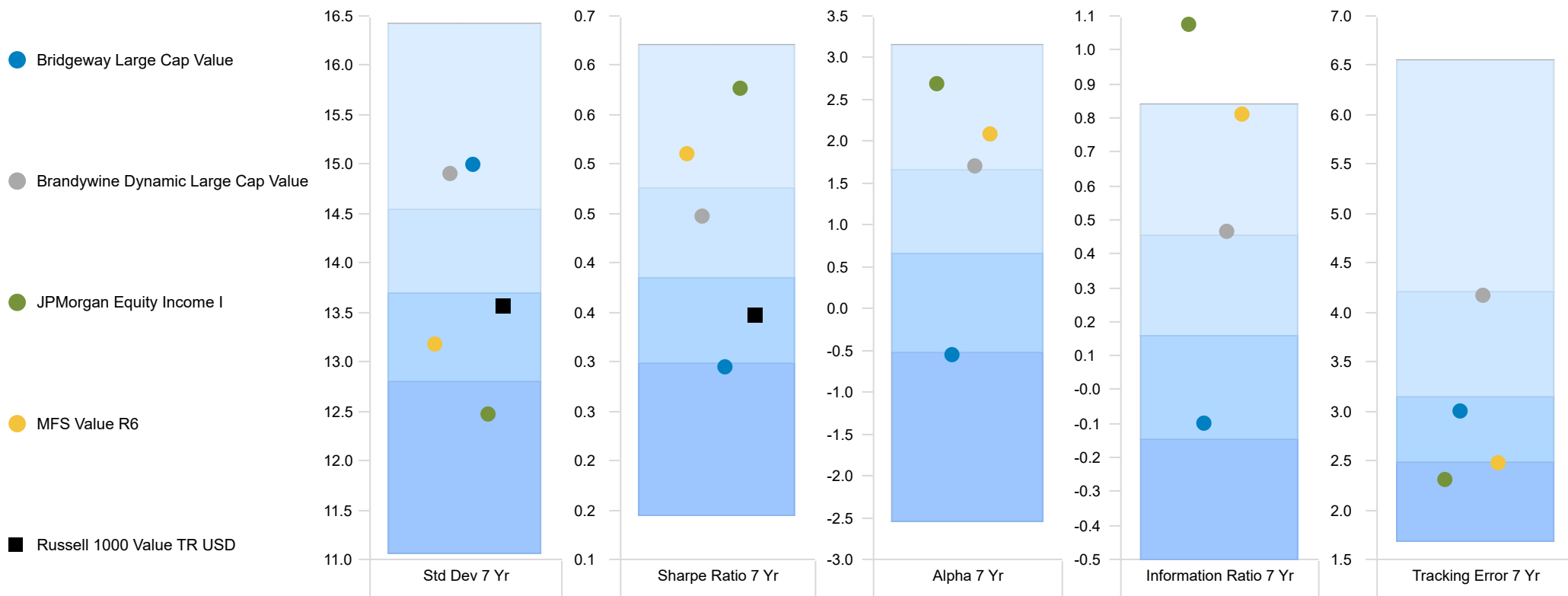
Time Period: 4/1/2017 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Bridgeway Large Cap Value	19.33	13	-0.35	90	-2.12	91	-0.79	93	3.65	43
Brandywine Dynamic Large Cap Value	17.88	28	-0.02	15	3.87	10	0.93	22	3.87	37
JPMorgan Equity Income I	15.33	80	0.02	12	3.75	12	1.68	3	2.52	75
MFS Value R6	15.98	70	-0.06	23	2.61	22	1.04	18	2.79	66
Russell 1000 Value TR USD	16.79	51	-0.23	67	0.00	67			0.00	100



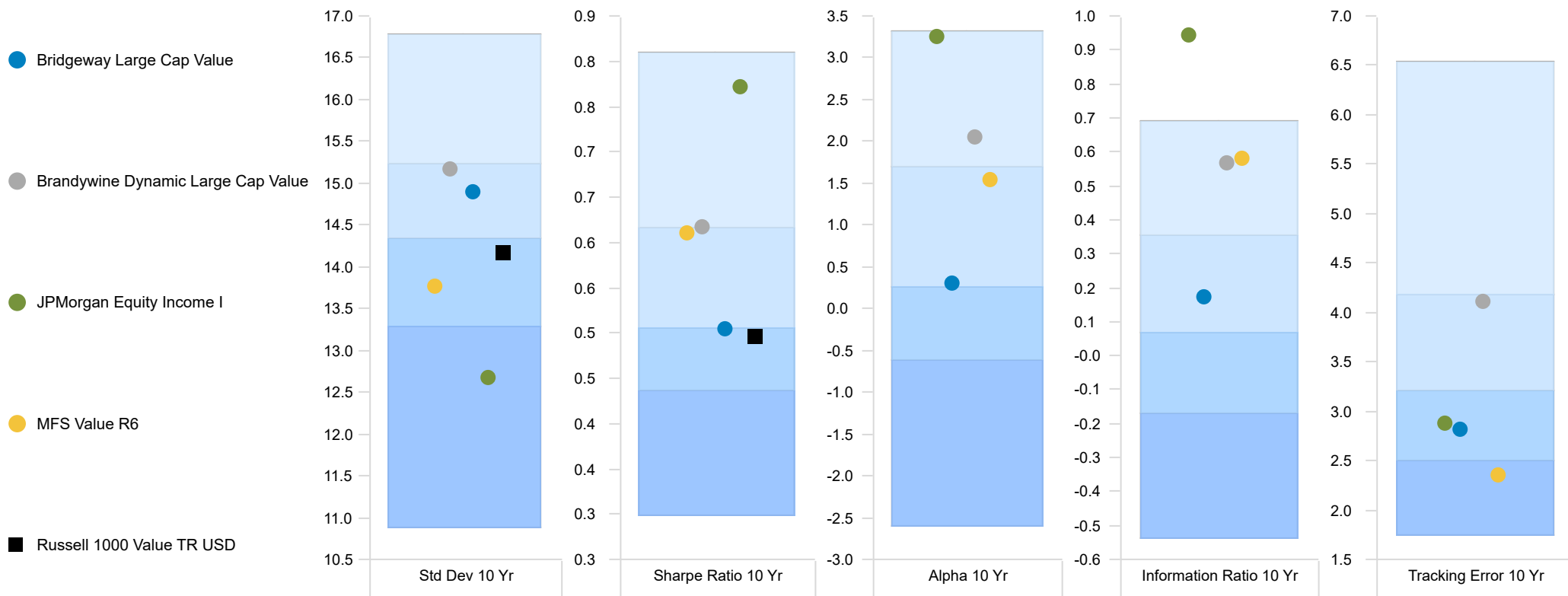
Time Period: 4/1/2015 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Bridgeway Large Cap Value	16.52	18	-0.07	88	-1.78	89	-0.58	92	3.33	50
Brandywine Dynamic Large Cap Value	16.06	23	0.08	52	0.56	49	0.11	52	4.38	29
JPMorgan Equity Income I	13.50	82	0.26	12	2.65	13	1.12	4	2.44	82
MFS Value R6	14.19	70	0.20	20	2.11	19	0.84	12	2.59	76
Russell 1000 Value TR USD	14.84	54	0.05	60	0.00	61	0.00	100	0.00	100



Time Period: 4/1/2013 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Bridgeway Large Cap Value	15.00	19	0.29	76	-0.54	76	-0.10	69	3.01	52
Brandywine Dynamic Large Cap Value	14.92	20	0.45	31	1.72	23	0.47	24	4.18	26
JPMorgan Equity Income I	12.48	80	0.58	9	2.70	9	1.08	2	2.31	82
MFS Value R6	13.18	64	0.51	15	2.09	15	0.81	7	2.49	74
Russell 1000 Value TR USD	13.57	55	0.35	58	0.00	62			0.00	100

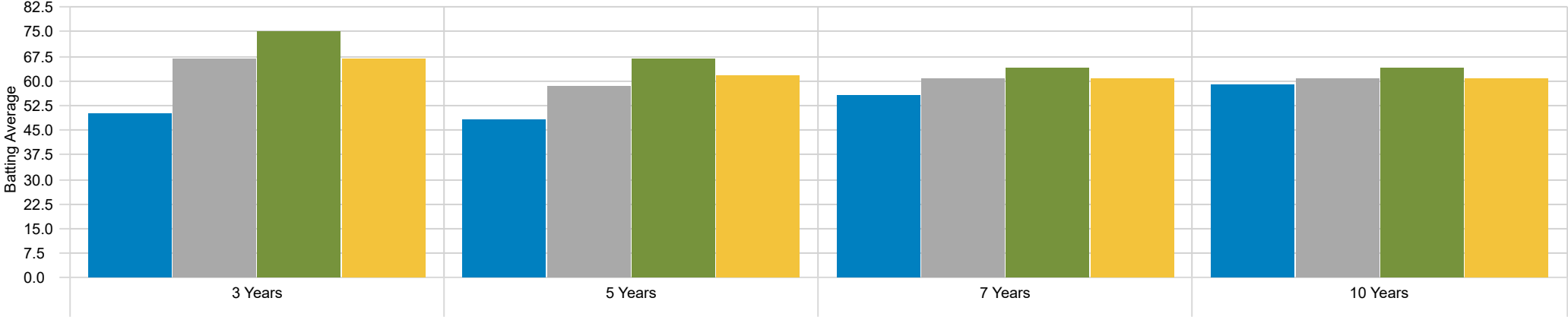


Time Period: 4/1/2010 to 3/31/2020

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Bridgeway Large Cap Value	14.91	34	0.51	50	0.32	49	0.17	40	2.82	65
Brandywine Dynamic Large Cap Value	15.17	27	0.62	25	2.06	20	0.57	13	4.11	26
JPMorgan Equity Income I	12.68	84	0.77	7	3.26	6	0.95	1	2.89	61
MFS Value R6	13.79	65	0.61	27	1.54	28	0.58	9	2.37	81
Russell 1000 Value TR USD	14.18	57	0.50	53	0.00	58	0.00		0.00	100

Batting Average

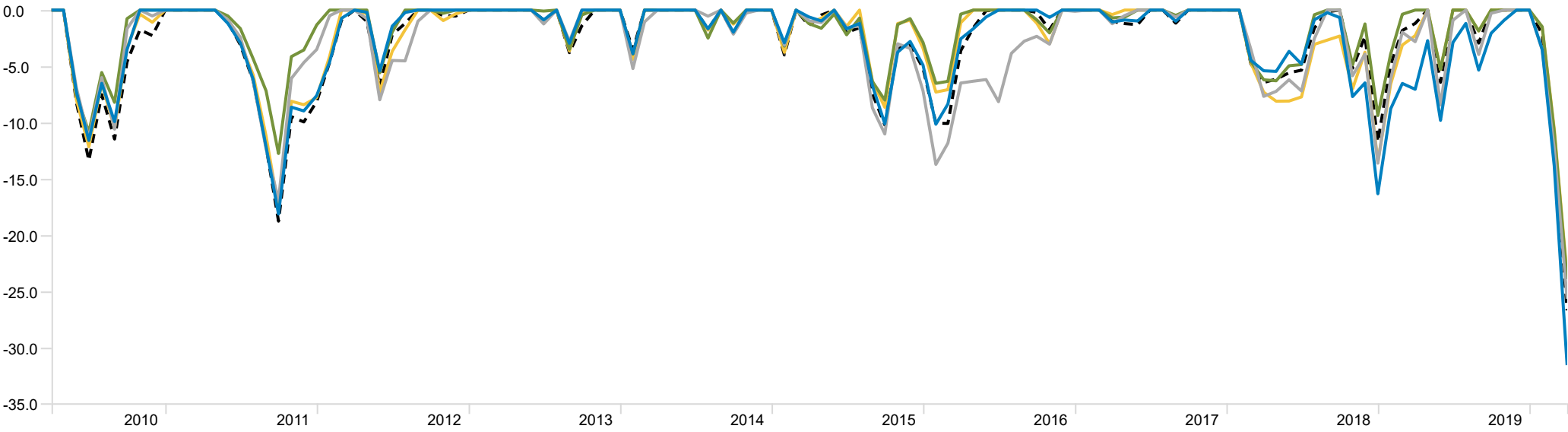
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Value TR USD



Drawdown

Time Period: 4/1/2010 to 3/31/2020

Source Data: Monthly Return



- Bridgeway Large Cap Value
- Brandywine Dynamic Large Cap Value
- JPMorgan Equity Income I
- MFS Value R6
- - Russell 1000 Value TR USD



MPT Statistics: 3-Year

Time Period: 4/1/2017 to 3/31/2020 Calculation Benchmark: Russell 1000 Value TR USD

	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6	Russell 1000 Value TR USD
Return	-5.05	1.41	2.06	0.72	-2.18
Excess Return	-2.87	3.59	4.23	2.90	0.00
Std Dev	19.33	17.88	15.33	15.98	16.79
Beta	1.14	1.04	0.91	0.94	1.00
Tracking Error	3.65	3.87	2.52	2.79	0.00
Sharpe Ratio	-0.35	-0.02	0.02	-0.06	-0.23
Alpha	-2.12	3.87	3.75	2.61	0.00
Information Ratio	-0.79	0.93	1.68	1.04	
Batting Average	50.00	66.67	75.00	66.67	100.00
Up Capture Ratio	102.82	123.04	104.52	101.20	100.00
Down Capture Ratio	115.91	103.46	84.58	87.73	100.00

MPT Statistics: 5-Year

Time Period: 4/1/2015 to 3/31/2020 Calculation Benchmark: Russell 1000 Value TR USD

	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6	Russell 1000 Value TR USD
Return	-0.01	2.38	4.65	4.07	1.90
Excess Return	-1.92	0.48	2.74	2.16	0.00
Std Dev	16.52	16.06	13.50	14.19	14.84
Beta	1.10	1.04	0.90	0.94	1.00
Tracking Error	3.33	4.38	2.44	2.59	0.00
Sharpe Ratio	-0.07	0.08	0.26	0.20	0.05
Alpha	-1.78	0.56	2.65	2.11	0.00
Information Ratio	-0.58	0.11	1.12	0.84	
Batting Average	48.33	58.33	66.67	61.67	100.00
Up Capture Ratio	97.75	105.90	99.66	101.40	100.00
Down Capture Ratio	108.41	103.66	84.41	89.48	100.00

MPT Statistics: 7-Year

Time Period: 4/1/2013 to 3/31/2020 Calculation Benchmark: Russell 1000 Value TR USD

	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6	Russell 1000 Value TR USD
Return	5.26	7.52	8.05	7.58	5.56
Excess Return	-0.30	1.96	2.49	2.02	0.00
Std Dev	15.00	14.92	12.48	13.18	13.57
Beta	1.09	1.06	0.91	0.96	1.00
Tracking Error	3.01	4.18	2.31	2.49	0.00
Sharpe Ratio	0.29	0.45	0.58	0.51	0.35
Alpha	-0.54	1.72	2.70	2.09	0.00
Information Ratio	-0.10	0.47	1.08	0.81	
Batting Average	55.95	60.71	64.29	60.71	100.00
Up Capture Ratio	102.07	110.57	100.64	102.66	100.00
Down Capture Ratio	104.60	101.76	85.32	90.89	100.00

MPT Statistics: 10-Year

Time Period: 4/1/2010 to 3/31/2020 Calculation Benchmark: Russell 1000 Value TR USD

	Bridgeway Large Cap Value	Brandywine Dynamic Large Cap Value	JPMorgan Equity Income I	MFS Value R6	Russell 1000 Value TR USD
Return	8.16	10.00	10.41	9.05	7.67
Excess Return	0.49	2.34	2.74	1.38	0.00
Std Dev	14.91	15.17	12.68	13.79	14.18
Beta	1.03	1.03	0.88	0.96	1.00
Tracking Error	2.82	4.11	2.89	2.37	0.00
Sharpe Ratio	0.51	0.62	0.77	0.61	0.50
Alpha	0.32	2.06	3.26	1.54	0.00
Information Ratio	0.17	0.57	0.95	0.58	
Batting Average	59.17	60.83	64.17	60.83	100.00
Up Capture Ratio	101.22	107.49	97.15	100.29	100.00
Down Capture Ratio	98.80	96.87	79.55	92.14	100.00

Investment Option Narratives

Firm Overview

Founded in 1993 and based in Houston, Texas, Bridgeway Capital Management (Bridgeway) is a quantitative investment boutique that employs several multi-factor models to construct its investment portfolios. The firm was founded by Chief Investment Officer John Montgomery, who owns approximately 68% of the firm. Approximately 13% is held by more than 30 Bridgeway partners, and the remainder is held by Montgomery's family and friends, who provided startup capital for the firm. Bridgeway offers 11 U.S. equity strategies across the market cap spectrum, including the firm's flagship, Large Cap Value (LCV). In 2018, Bridgeway hired two investment staff members to begin building out its non-U.S. equity capabilities.

Team Overview

Bridgeway staffs a 10-person investment management (IM) team led by co-founder and CIO John Montgomery. The portfolio managers for LCV include Montgomery, Head of U.S. Equity Elena Khoziaeva (joined Bridgeway in 1998), and Michael Whipple (2002). Head of Research Andy Berkin joined the firm in 2013 and Sri Lakshmanan (2009) serves as Director of Investment Systems and Research Analyst. PMs do not make individual buy/sell decisions, but rather follow a process of constructing portfolios of stocks developed by the investment management team. All members of the IM team have research responsibilities and PMs and research analysts have relatively equal stature at the firm.

Strategy Overview

Bridgeway's investment process is data-driven, based on the belief that factors shape returns and strong factor exposure and diversification improves portfolios. The firm's quantitative models are rooted in academic and financial theory themes, which are back tested over multiple periods and expected to generate persistence over time. LCV captures three primary investment themes: Valuation (70%), Company Financial Health (25%) and Momentum (5%) through nine distinct multi-factor models. Instead of building portfolios through a weighted average stock ranking across these investment themes, a stock only needs to rank highly in one of the nine factor models to be included in the portfolio. The team believes that the historical cost of investing in a model with deep single factor exposure is significant volatility. The portfolio is constructed from the bottom-up through distinct factor models to fully capture the diversification benefits that each theme brings.

The initial investment universe for LCV is the Russell 1000 Value Index. Each model will invest in the highest ranking 5-20 stocks depending on anticipated level of alpha decay and diversification benefit. There are four value models, three financial health models, and two price momentum models. The models are run regularly (at least monthly but often more frequently based on rebalancing needs) with each model having a predetermined holding period (e.g. a momentum model typically has three-month holding period, while stocks ranking in the value model may be held for 12 months or longer). Notably, sell triggers are never driven by price targets or percentage gains or losses in any stock. However, stocks ranking high in the financial health models will be sold if fundamental company data deteriorates.

The final portfolio will hold about 100 stocks with sector weights typically kept within 5% of their representations in the Russell 1000 Value Index. Annual turnover is typically 50% and the portfolio is rebalanced back to target weights as certain models outperform.

Expectations

The portfolio's factor tilts will impact performance expectations. The portfolio maintains an overweight to value and medium-term momentum. As such, it may struggle during market environments where both factors are not working, such as 2018. The strategy is also meaningfully underweight the size factor as position sizes are not influenced by a company's market cap. As such, it may lag when mega caps are in favor, but this should be a tailwind when mid and small cap stocks are leading the market.

Bridgeway LCV is diversified across approximately 100 stocks with sector weightings kept relatively close to the Russell 1000 Value Index. As such, we expect tracking error to be modest, in the 2-4% range over time. Over a full market cycle, we believe LCV has the potential to generate 1-2% annualized outperformance gross of fees.

Points to Consider

Composite assets for LCV were under \$30 million through the end of 2012. During that year, American Beacon adopted the Bridgeway Large Cap Value fund, which has been the single biggest driver of strategy assets since that time. The mutual fund represented the lion's share (>90%) of strategy's \$5.1B in assets at the end of 2018.

While we will not fully dismiss the strategy's strong record of outperformance prior to 2012, we do believe the portfolio's track record since that time is more relevant, given the rise in assets, the expansion in the number of holdings from an average of 70 to approximately 100 in 2012 following the addition of the volatility model the prior year, as well as the rising importance of the Value Models, whose strategic weight increased from 55% in 2011 to 68% that year. Over the trailing seven-year period ending December 31, 2018, LCV outperformed by 1.4% annualized gross of fees.

Bridgeway gives away 50% of its profits every year to charity, which may impact the firm's ability to attract investment talent. However, this also been a contributor to the firm's culture and strong employee retention. The firm has only experienced two investment management team departures in its more than 25-year history.

Recommendation Summary

We recommend Bridgeway LCV as a sole option in the large cap value category, or as a complement to a large value option that follows a relative value approach or is overweight mega caps. The portfolio construction process, which emphasizes diversified and pure factor exposure across three major themes (Value, Financial Health, and Momentum) is differentiating relative to most of its quantitative peers. Instead of buying stocks based on a weighted average model score, Bridgeway LCV will purchase stocks if they rank highly in just one of the strategy's nine multi-factor models. The strategy is diversified across approximately 100 stocks with sector weights typically kept within 5% of the benchmark, which limits tracking error. However, a notable size underweight, due to stock weights not being influenced by a stock's market cap, contributes to above average (>70%) active share. The overweight to mid cap stocks may work particularly well for clients with no dedicated mid cap value allocation.

Bridgeway's culture is also noteworthy. The firm donates 50% of company profits to charity, which tends to attract investment professionals who are not motivated solely by financial compensation. This has contributed to very low employee turnover over time with two investment management team departures in the firm's history. We consider Bridgeway LCV's separate account fees, which start at 0.50% on the first \$50M, to be competitive. We also support the American Beacon Bridgeway Large Cap Value mutual fund for clients unable to meet the strategy's \$10M separate account minimum.

Firm Overview

Founded in 1986, Brandywine Global Investment Management (BGIM) is an SEC-registered investment manager headquartered in Philadelphia, PA. Shortly after its founding, BGIM was acquired by Legg Mason, Inc. (ticker: LM) and became a wholly-owned, but independent subsidiary. Since the acquisition, the firm has maintained complete control over investments, hiring and compensation. The majority of the firm's assets under management are managed within fixed income and all strategies, whether equity or fixed income, are managed in a value style. The firm also maintains office locations in San Francisco, Singapore and an operating unit in London. It was announced in February 2020 that Franklin Templeton will acquire Legg Mason. The transaction is expected to close in the third quarter of 2020.

Mike Fleisher, Steve Tonkovich and Henry Otto oversee Brandywine Dynamic Large Cap Value. Fleisher, as the lead PM, is responsible for managing and monitoring the portfolios on a day-to-day basis as well as coordinating the activities of other team members. He joined BGIM in 1997 and is the architect of Dynamic Large Cap Value. Otto and Tonkovich joined BGIM in 1998 and 1999, respectively and co-lead the firm's Diversified Value equity strategies in addition to supporting this strategy. The trio is joined by two additional portfolio managers, one associate portfolio manager, and two quantitative equity analysts.

BGIM believes they have identified enduring anomalies that arise from investor behavioral biases, which lead to pricing opportunities within the market. Their quantitative research confirms the historical long-term viability of these anomalies and helps them understand how each factor will perform over the short term in different environments, and provides information on interaction between factors. The process starts by identifying stocks with low valuations (based on P/E or P/B). The team performs security selection through quantitative multi-factor models that rely on factors from three core areas: Value, Sentiment and Quality.

The strategy implements a quantitative Dynamic Timing tool to evaluate valuation spreads within the U.S. equity market to identify which environment BGIM expects going forward. The Dynamic Timing tool seeks to identify broad, long-term trends in the market and therefore, shifts between the models occur on an infrequent basis, every two-to-seven years on average. BGIM ranks its value universe (constructed from the top 1,000 U.S. companies by market cap) using the environment appropriate multi-factor scoring model. The model portfolios consist of the highest-ranking companies held on a market capitalization-weighted basis and comprise between 75 and 150 stocks. Portfolios will be more diversified in deep value environments when compared to broad value periods. Both sector and industry weights will be maintained at +/- 15% relative to the representative sector/industry weight within the index (at purchase). Individual positions are capped at a maximum of 5%. Portfolio cash is a residual of the investment process, but the goal is to remain fully invested at all times, defined as approximately 1-2% frictional cash. The strategy will not invest in non-US domiciled companies, but will equitize cash via ETF investments in order to transition new accounts and reduce the cash impact of large cash flows.

Expectations

Brandywine Dynamic Large Cap Value will maintain a quality bias relative to the Russell 1000 Value Index regardless of whether the portfolio is invested in the deep value or broad value model. Notably, we expect it to remain overweight companies with higher returns on equity. In markets where quality lags, such as 2016, performance will typically struggle. From a sector standpoint, Dynamic Large Cap Value does not invest in Real Estate, and has typically underweight Utilities, which contributes to a modest yield underweight. It is also historically maintained an overweight to Consumer Discretionary.

Despite its broad diversification, the portfolio will possess some concentration among its largest positions with 30% or more of the portfolio invested in the top 10 positions. This, in combination with sector weights which may vary meaningfully occasionally, contributes to above average tracking error, which we expect to remain in the 4-6% range. Over a full market cycle, we believe the portfolio has the potential to outperform the benchmark by 2-4% on annualized basis gross of fees.

Clients considering Dynamic Large Cap Value should be prepared to be patient during periods of underperformance when multiple factor tilts are out of favor. For example, in 2016, the strategy lagged by 6.4% gross of fees due largely to quality being out of favor, but also the portfolio's avoidance of companies with lower price-to-book ratios, which are emphasized in the strategy's deep value model, but not its broad value model. Prior to this time, the portfolio had never experienced such significant underperformance. Despite the potential for these outlier periods, we remain confident in the strategy, which not only rebounded strongly in 2017, but also possesses one of the higher batting averages in the category.

We recommend Brandywine Dynamic Large Cap Value as a core or complementary offering in the large cap value category. Mike Fleisher, chief architect of the strategy, has served as lead PM since its 2007 inception and has been a member of Brandywine's experienced and stable quantitative equity team since 1997. The strategy's dynamic triggering tool, which responds to current market conditions by shifting the portfolio between its deep value and broad value model, is its true differentiator. In the later stages of a bull market, when stocks separate themselves and valuation spreads begin to widen, the portfolio will be invested in its broad value model. During spread narrowing environments, the portfolio's deep value model is utilized. Regardless of the model, the strategy will possess a quality tilt throughout. The portfolio is broadly diversified, yet typically maintains an above average active share. We believe clients willing to tolerate Dynamic Large Cap Value's higher tracking error may benefit from higher excess returns over a full market cycle.

Firm Overview

J.P. Morgan was founded in 1861 and has offered asset management services for over a century, most recently through J.P. Morgan Asset Management Inc. (JPMAM), a wholly owned subsidiary of JPMorgan Chase & Co. Over its history, the parent company grew through a multitude of mergers and acquisitions with the latest in 2000 combining J.P. Morgan and Chase Manhattan Bank. The firm also purchased Bear Stearns in 2008, which broadened its capabilities in prime brokerage and energy trading. JPMAM was founded and registered with the SEC in 1984. The firm offers a diverse array of investment products across all asset classes. The firm is headquartered in New York and has offices across the globe including London, Frankfurt, Columbus (OH), Tokyo, Hong Kong, and Singapore. The parent firm is a publicly traded company on the NYSE (Ticker: JPM).

Team Overview

Clare Hart has served as lead portfolio manager of the JPMorgan Equity Income since its 2002 composite inception and the JPMorgan Equity Income fund since 2004. Ms. Hart began her career as a public accountant at Arthur Andersen. She spent two years researching REITs at Salomon Smith Barney before joining JPMorgan in 1999 as a research analyst on the firm's Mid Cap Value strategy.

Ms. Hart is supported by co-portfolio managers Andrew Brandon and Dave Silberman, who joined the firm in 2000 and 1989, respectively. Both co-PMs were promoted to the role in late 2019 at the same time former backup PM Jonathan Simon moved off of the strategy. The portfolio management team is further supported by dedicated Equity Income generalists Shilpee Raina and Tony Lee, who have been dedicated to the Equity Income strategy since 2008 and 2018, respectively. Brandon tends to focus on opportunities in the energy/materials/industrials sectors, while Raina typically looks at consumer and information technology stocks and Lee's background is in healthcare and insurance. Hart possesses expertise in financials and REITs. The equity income team also leverages the firm's more than 25 U.S. equity research analysts that are organized by sector.

Strategy Overview

JPMorgan Equity Income employs a bottom-up investment approach that targets high-quality companies with attractive valuations and healthy dividend yields. Quality companies are defined as those that possess durable franchises, consistent earnings patterns, high returns-on-invested-capital, conservative financials and strong management teams. The strategy attempts to avoid highly cyclical names and/or those that are commodity dependent. The approach will only invest in stocks that possess at least a 2% dividend yield.

The investment universe comprises U.S. equity stocks with market caps greater than \$1 billion. The universe is narrowed based on information gathered via analyst research, company meetings and industry conferences. Ms. Hart focuses on quality first when identifying portfolio candidates, targeting companies with sustainable free cash flows that can support the current dividend yield even in difficult market environments, while also having ample cash to reinvest in future business growth. The team prefers companies with both healthy yields and lower payout ratios. Valuation metrics will be customized for a stock's industry with a tendency to place more weight on free cash flow yield, price-to-earnings and enterprise value to EBITDA.

The portfolio will typically hold 85-100 stocks. Industry group weights are kept to within 10% of their representations in the benchmark. The portfolio has historically overweight consumer stocks, but that overweight has come down in recent years in favor of financial services companies. Turnover typically averages 20-40%.

Expectations

JPMorgan Equity Income's higher quality, lower volatility approach will tend to outperform in stable or declining market environments, as well as those that reward dividend-paying stocks. It generated strong results during the 2008 downturn, as well as 2011, 2014 and 2015. The strategy's down-market capture has fallen in the 80% range over the past decade.

The portfolio will typically lag during low quality market rallies, such as the second and third quarters of 2009, or those markets that favor companies with highly levered balance sheets, such as the second half of 2016. Given the portfolio's tendency to avoid stocks with less stable earnings streams, JPMorgan Equity Income will struggle to keep pace with the benchmark in markets led by deeply cyclical or commodity dependent companies.

Points to Consider

Clare Hart represents key person risk. While Andrew Brandon and David Silberman were added as co-portfolio managers in late 2019, she has been the sole decision-maker on JPMorgan Equity Income since composite inception. Their addition may mitigate some key person risk over the long term, but not until they have spent meaningful time making decisions for the strategy.

Ms. Hart also manages the firm's Growth & Income strategy, which does not possess the same quality requirements. The portfolios have approximately 60% commonality and Growth & Income has occasionally provided a source of ideas for Equity Income as companies improve the quality of their operations. Growth & Income's asset base is meaningfully lower than Equity Income, however it is worth monitoring growth of both strategies.

Recommendation Summary

We recommend JPMorgan Equity Income as a core, lower volatility large cap value option. The strategy's lead manager, Clare Hart has managed the strategy since 2002. She is supported by the firm's robust centralized research effort. The fund's high-quality approach, that emphasizes dividend-paying companies with durable cash flows and management teams that are good stewards of capital, was adapted from the firm's successful Mid Cap Value that dates back to 1988. JPMorgan Equity Income has generated consistent long-term results having outperformed the benchmark and most of its peers over the past decade. The fund's expense ratio is competitive relative to institutionally priced large cap value peers. Given the strategy's lower up-market capture, clients may benefit from pairing this strategy with a U.S. large cap equity option possessing greater cyclicality.

Firm Overview

MFS' investment management history dates back to 1924. MFS began managing tax-exempt capital in 1970. Headquartered in Boston, MFS has been a majority-owned subsidiary of Sun Life of Canada since 1982. The firm maintains considerable autonomy in managing its day-to-day business. Up to 22% of MFS' common stock is available for ownership by senior management, investment professionals and other key employees. MFS has nine offices around the world. Total firm assets under management (AUM) are over \$500 billion across a plethora of equity, fixed income and balanced/blended strategies. The client mix is about 50/50 institutional/retail.

Team Overview

Steve Gorham, Nevin Chitkara and Katherine Cannan have managed MFS Value since 2002, 2006 and 2019, respectively. They are jointly responsible for portfolio decisions. Gorham joined MFS in 1989 and previously covered the electrical equipment, food, beverage & tobacco, business services, transportation, and telecommunications services industries as a research analyst. Chitkara joined MFS as a research analyst in 1997 and previously covered U.S. media, cellular telephone, and paper & packaging industries, as well as Northern European stocks and Pan-European media and utility companies. Cannan possesses over 10 years of research experience and joined MFS in 2013. She has covered multiple industries during her tenure with MFS, including energy, technology and telecommunications.

MFS' global equity research platform consists of more than 60 fundamental equity analysts organized into eight global sector teams and located around the world. More than 25 analysts are dedicated to U.S. equity research. Each analyst is a specialist, covering approximately two different industries on average in a particular region. The platform also comprises more than 40 fixed income and quantitative research analysts.

Strategy Overview

The MFS Value team believes that stock prices often overreact to short-term events, thus providing opportunities for long-term investors. Their ideal holding is a high-quality company with above-average rates of free cash flow growth that is trading below intrinsic value. The portfolio managers employ a bottom-up, fundamental research process that seeks to invest in undervalued companies that possess sustainable, durable franchises, generate significant free cash flow, have strong balance sheets and management teams that are good stewards of capital.

The investment universe for MFS Value comprises those stocks in the Russell 1000 Index in addition to their global multi-national peers. Of that universe, approximately 250-350 companies meet the team's quality metrics, which mostly comprises U.S.-based companies with market capitalizations greater than \$5 billion. The portfolio managers work closely with MFS's global industry analysts throughout the research process, including accompanying them on company visits, working through their financial models and valuation framework. Research analysts generate a large majority of ideas that make their way into the fund. The portfolio managers consider current valuations relative to a company's history, its peers and overall market in constructing a portfolio of 80-100 stocks. A change to relative valuations or a breakdown in a company's quality dimensions are the primary reasons stocks are sold. Annual turnover ranges from 10-30%. Sector allocations are driven by the firm's bottom-up process with a 25% cap at the industry level. The fund has tended to be overweight consumer staples and industrials stocks, and underweight energy and utility companies, relative to the Russell 1000 Value Index.

Expectations

MFS Value's quality bias contributes to its outperformance during periods of risk-aversion, as measured by high yield spreads widening. The strategy performed well through the 2008 downturn, as well as during the market sell-off from the third quarter of 2014 through the first quarter of 2016.

The strategy typically lags during lower quality rallies, led by companies with low profitability or those with highly levered balance sheets, such as the market rebound in 2009, or the second half of 2016. Additionally, MFS Value tends to be underweight mid and small cap stocks relative to the benchmark, which hurt relative performance in 2010.

Points to Consider

The MFS Value team managed more than \$70 billion in large cap value assets at the end of 2018 including the equity sleeve of the firm's Total Return strategy. While the mutual fund remains open to new investors, MFS closed this strategy to new separate accounts in the third quarter of 2013. MFS has not pointed to an AUM level where the mutual fund will close, however, a material acceleration of inflows from current levels would raise questions regarding capacity.

Steve Gorham, who has been a PM on MFS Value since 2002, will be stepping off of the strategy at the end of 2020. Katherine Cannan, previously a research analyst on the strategy, was added as a PM effective December 31, 2019, giving her a full year to get up to speed with Gorham still involved. Chitkara will remain on the strategy, and will move to being completely focused on MFS Value. He will be transitioning off of two MFS balanced portfolios at the end of 2020. The announcement exemplifies the firm's proactive approach to succession planning and we remain confident in the strategy.

Recommendation Summary

We recommend MFS Value as a core large cap value option for AndCo clients. The strategy's portfolio managers have worked together on the strategy for more than decade. They are supported by robust, integrated global research platform that fosters a culture of collaboration. The 0.47% expense ratio for the R6 share is competitive relative other institutionally priced large cap value options. The strategy is ideal for clients seeking high-quality, diversified large cap value strategy with modest tracking error and high performance consistency over rolling three-year periods. Over the long-term, the approach has outperformed the Russell 1000 Value Index while exhibiting below average volatility. Given the strategy will tend to lag during low-quality rallies, clients may benefit pairing the strategy with an approach that exhibits greater cyclicality and up-market capture.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in such funds may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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