



# BOARD OF TRUSTEES

REGULAR MEETING AGENDA

WEDNESDAY, JUNE 12, 2019 AT 5:30 PM

[RESCHEDULED FROM THURSDAY, MAY 9, 2019]

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. Minutes from the Thursday, February 14, 2019 Board Of Trustees Regular Meeting

Attachments: [Minutes](#)

## **PUBLIC HEARINGS AGENDA**

400. Not Used

## **REGULAR AGENDA**

500. Quarterly Investment Return Report From AndCo Consulting

Attachments: [Report](#)

## **REPORTS**

### **PUBLIC INPUT**

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

## **ADJOURNMENT**

### **PUBLIC NOTICE**

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

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

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

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

**CALL TO ORDER**

The Regular Meeting of Tuesday, February 14, 2019 of the Board of Trustees was called to Order by Chairperson David Withee at 5:38 p.m. in the Commission Chambers of the Municipal Building (City Hall, 1126 East State Road 434, Winter Springs, Florida 32708).

**Roll Call:**

Chairperson David Withee, present  
Vice-Chairperson Robin Paris, arrived at 5:51 p.m.  
Board Member Michael Blake, present  
Board Member Steven Krohn, absent  
Board Member Barbara Watkins, present  
Assistant to the City Clerk Antonia DeJesus, present

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

No changes to the Agenda were mentioned at this time.

❖ **AGENDA NOTE: THE AGENDA WAS DISCUSSED IN THE ORDER SHOWN IN THESE MINUTES.** ❖

**AWARDS AND PRESENTATIONS**

AWARDS AND PRESENTATIONS

**100. Not Used**

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**INFORMATIONAL AGENDA**

INFORMATIONAL

**200. Not Used**

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## **PUBLIC INPUT**

*Chairperson Withee opened “Public Input”.*

No one spoke.

*Chairperson Withee closed “Public Input”.*

## **REGULAR AGENDA – PART I**

REGULAR

**500. Office Of The City Clerk**

**The Office Of The City Clerk Is Requesting The Board Of Trustees Hold An Election For The Position Of Chairperson For Calendar Year 2019.**

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REGULAR

**501. Office Of The City Clerk**

**The Office Of The City Clerk Is Requesting The Board Of Trustees Hold An Election For The Position Of Vice-Chairperson For Calendar Year 2018.**

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With brief comments, Chairperson Withee summarized that REGULAR AGENDA – PART I would be addressed at the end of the meeting.

## **CONSENT AGENDA**

CONSENT

**300. Office Of The City Clerk**

**The Office Of The City Clerk Is Requesting The Board Of Trustees Consider And Approve The Thursday, November 8, 2018 Board Of Trustees Regular Meeting Minutes.**

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**REFERRING TO THE MINUTES FROM THE LAST MEETING, “MOVE APPROVAL.” MOTION BY BOARD MEMBER BLAKE. SECONDED BY BOARD MEMBER WATKINS. DISCUSSION.**

**VOTE:**

**BOARD MEMBER WATKINS: AYE**

**BOARD MEMBER BLAKE: AYE**

**CHAIRPERSON WITHEE: AYE**

**MOTION CARRIED.**

## **PUBLIC HEARINGS AGENDA**

**PUBLIC HEARINGS**  
**400. Not Used**

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## **REGULAR AGENDA – PART II**

**REGULAR**

**502. Finance And Administration Services Department  
The Finance And Administrative Services Department Is Requesting The Board Of  
Trustees Receive From AndCo Consulting The First Quarter Investment Return  
Report And To Enter Into Discussion.**

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*Mr. Dave West, Senior Consultant, AndCo Consulting, 4901 Vineland Road, Suite 600, Orlando, Florida:* introduced Ms. Richelle Hayes with American Realty Advisors to provide an informational update.

*Ms. Richelle Hayes, Senior Vice President, Investor Relations, 1540 International Parkway, Suite 2000, Lake Mary, Florida:* gave a brief background of the company and herself. Continuing, Ms. Hayes spoke about the core fund and its ability to stabilize a portfolio in a volatile environment. Then, referencing her presentation, Ms. Hayes explained the company's cash flow and strategies when working with clients' portfolios. Additional comments followed.

Next, Ms. Hayes commented on structured debt instruments and gross returns.

*Vice-Chairperson Robin Paris arrived at 5:51 p.m.*

Ms. Hayes reviewed various financial forecasts and property purchases including location and construction and rehabilitation efforts. Ms. Hayes emphasized the diversity of the portfolio.

Ms. Hayes was asked about a schedule of when leases were expiring to which Ms. Hayes responded, "I can get that to you all."

Further discussion ensued on leasing, retail real estate, and future market trends.

Next Mr. West gave an administrative update regarding AndCo Consulting, Inc. and thanked the City for its business.

Continuing, Mr. West commented on the investment environment over the last quarter and commented on the fiscal year end numbers, returns, and technology's impact on stock trading. Mr. West then addressed year-to-date numbers for various funds, cash flow, asset allocation and noted, "I would suggest no rebalancing action is necessary at this time; we're pretty close to the target." Discussion ensued on rebalancing measures and market timing.

**"I MOVE ACCEPTANCE OF THE REPORT Q1 2019 AND APPROVAL OF THE RECOMMENDATION TO MAINTAIN THE PORTFOLIO POSITIONS." MOTION BY BOARD MEMBER BLAKE. SECONDED BY BOARD MEMBER WITHEE.**

**DISCUSSION FOLLOWED ON THE MOTION AND ITS PERTINENCE TO CREATING A RECORD OF THE BOARD'S ACTIONS.**

**VOTE:**

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

Brief comments followed on meeting procedures.

**❖ AGENDA NOTE: REGULAR – PART I AGENDA ITEMS "500" AND "501" WERE DISCUSSED NEXT AS DOCUMENTED NEXT AND AS MENTIONED EARLIER IN THE MEETING. ❖**

## **REGULAR AGENDA – PART I**

REGULAR

**500. Office Of The City Clerk**

**The Office Of The City Clerk Is Requesting The Board Of Trustees Hold An Election For The Position Of Chairperson For Calendar Year 2019.**

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Discussion.

**REFERRING TO CHAIRPERSON WITHEE, "I MAKE A MOTION TO RETAIN CHAIRMANSHIP." MOTION BY BOARD MEMBER BLAKE. SECONDED BY BOARD MEMBER WATKINS. DISCUSSION.**

**VOTE:**

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

REGULAR

**501. Office Of The City Clerk**

**The Office Of The City Clerk Is Requesting The Board Of Trustees Hold An Election For The Position Of Vice-Chairperson For Calendar Year 2018.**

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**FOR THE POSITION OF VICE-CHAIRPERSON, “I NOMINATE BARB (WATKINS).” MOTION BY VICE-CHAIRPERSON PARIS. SECONDED BY BOARD MEMBER BLAKE. DISCUSSION.**

**VOTE:**

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

**600. REPORTS**

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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 6:44 p.m.

*RESPECTFULLY SUBMITTED:*

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ANTONIA DEJESUS  
ASSISTANT TO THE CITY CLERK

UNAPPROVED

NOTE: These Minutes were Approved at the \_\_\_\_\_, 2019 Board of Trustees Regular Meeting.



Investment Performance Review  
Period Ending March 31, 2019

## Winter Springs General Employees Plan and Trust

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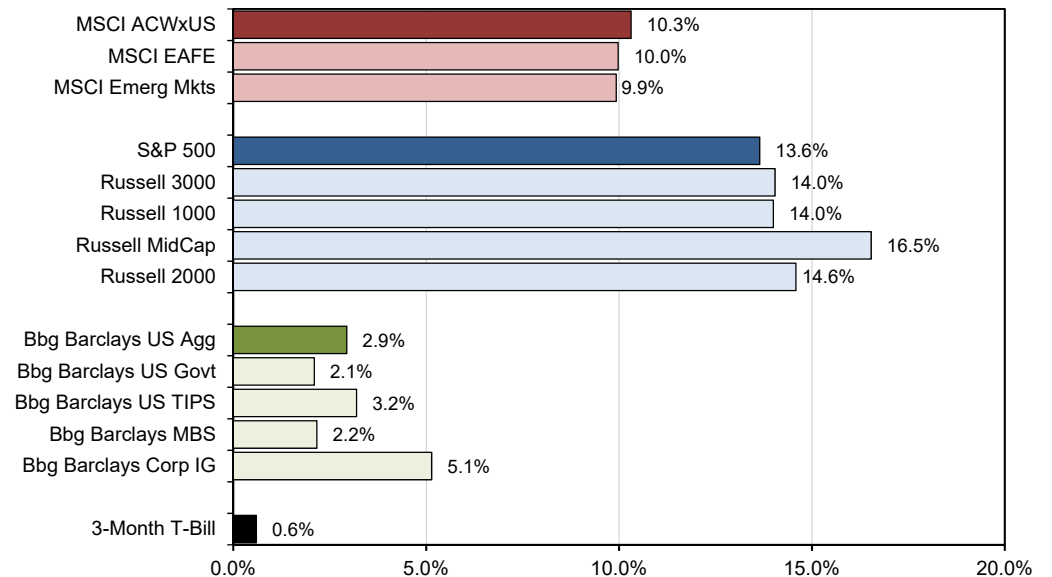


# 1st Quarter 2019 Market Environment

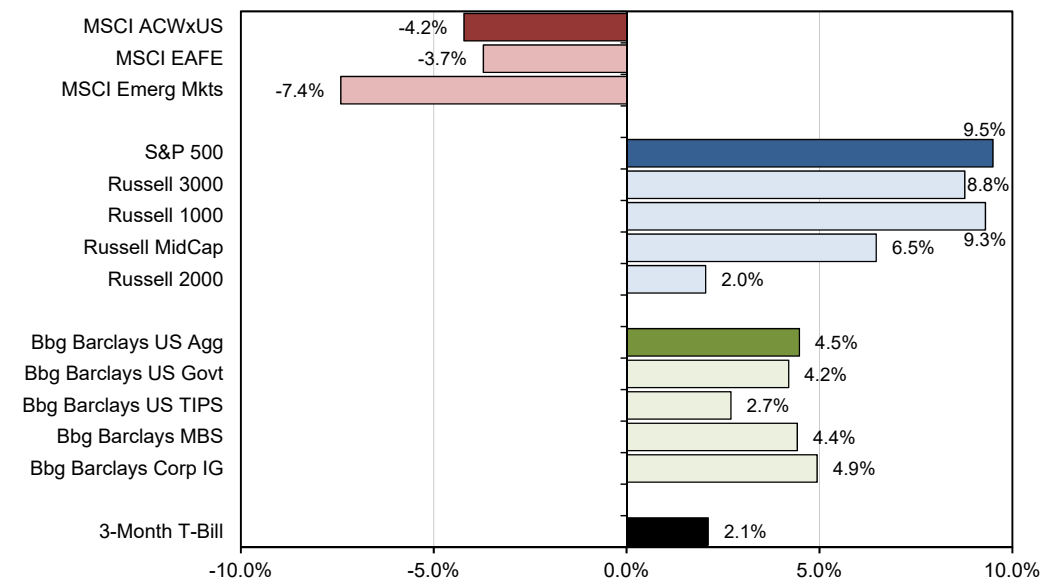


- After a difficult end to 2018, markets rebounded strongly during the 1<sup>st</sup> quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth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

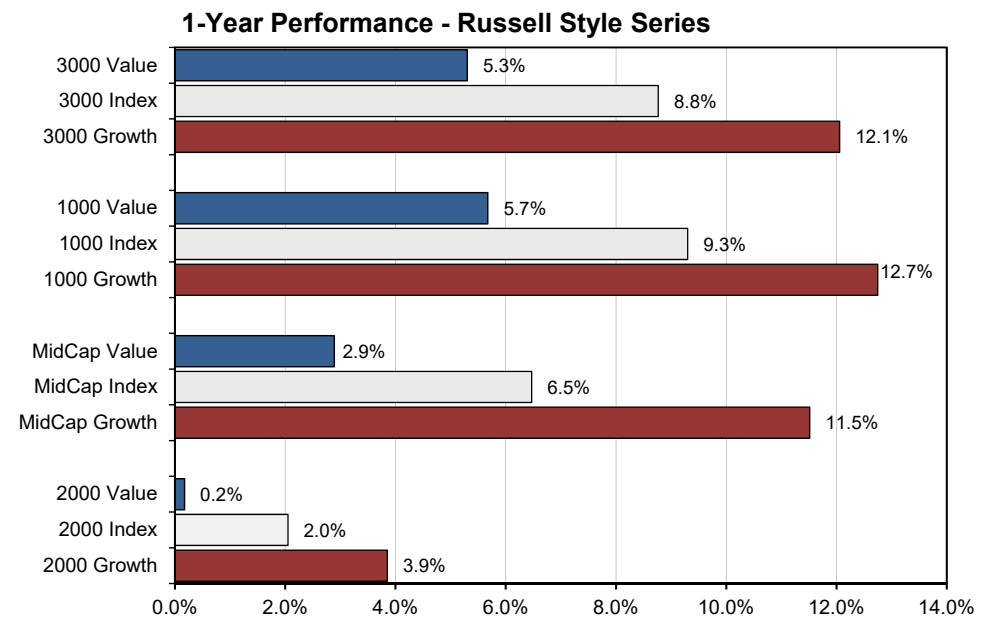
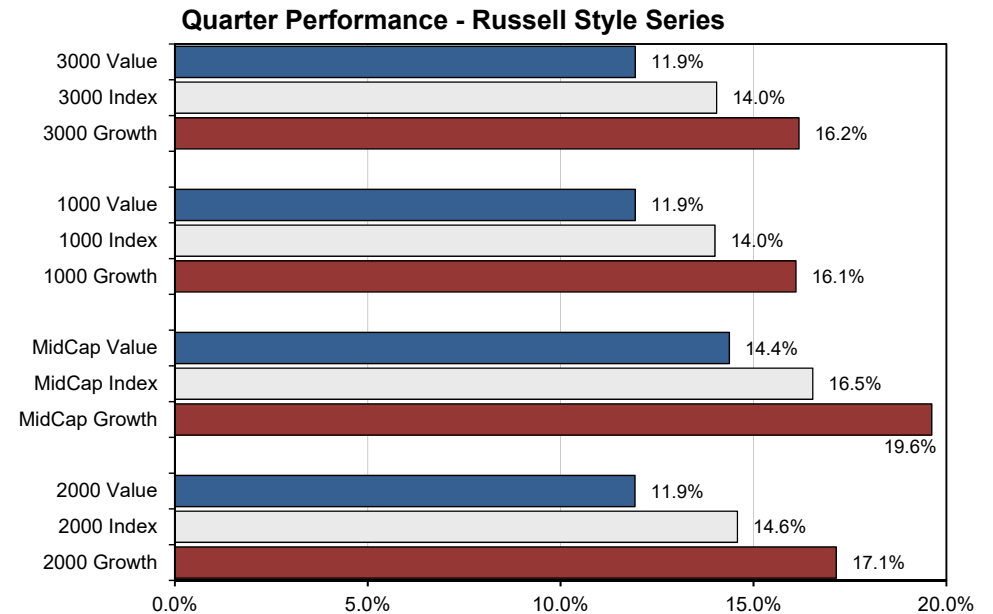
### Quarter Performance



### 1-Year Performance

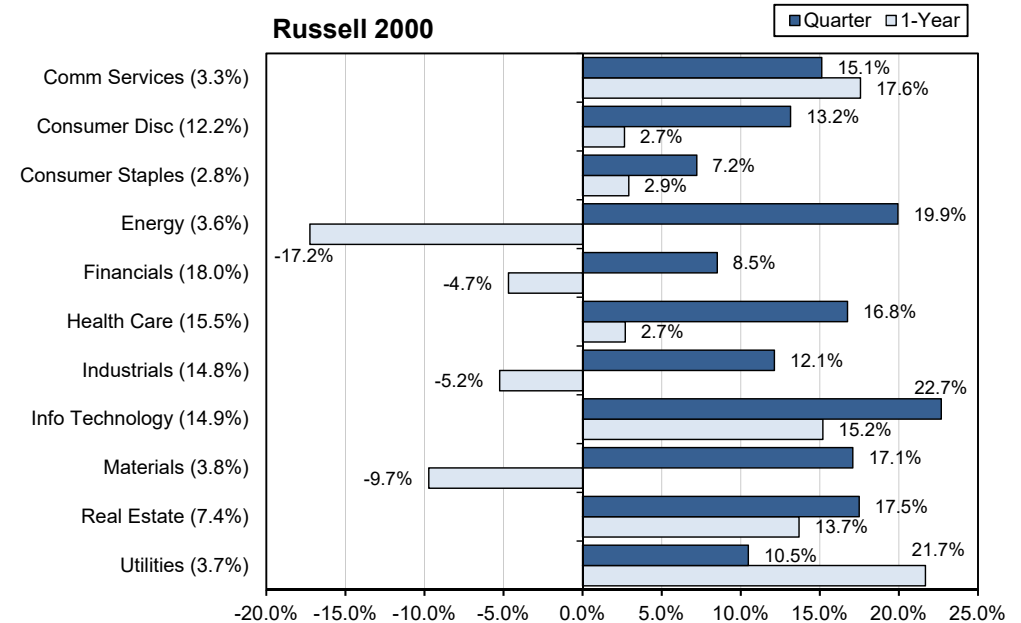
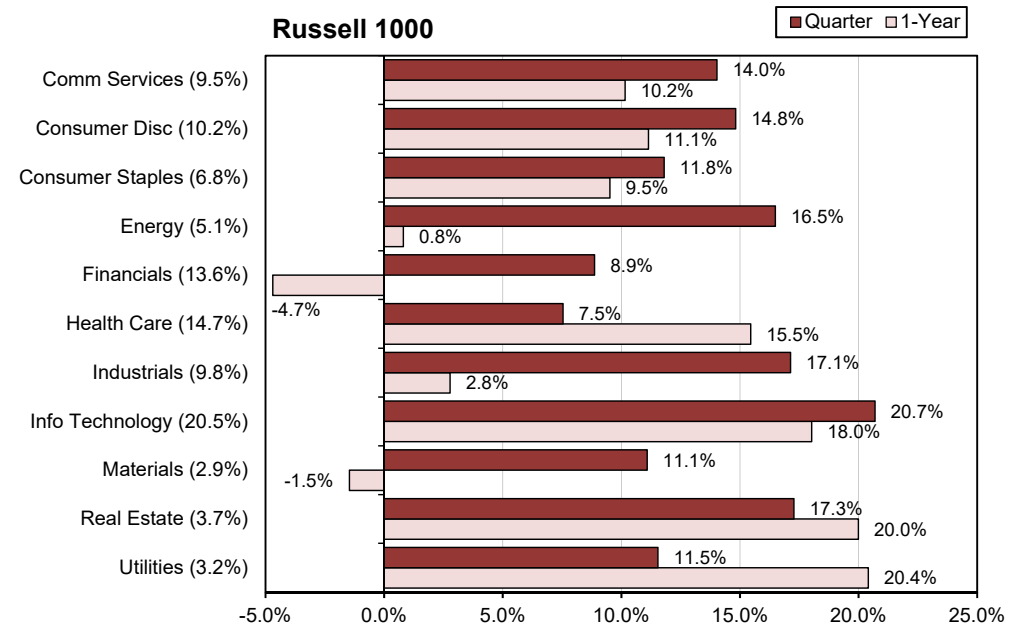


- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly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



- Sector performance was broadly positive across large cap sectors for the 1<sup>st</sup> quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4<sup>th</sup> quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.

- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



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

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

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

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

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

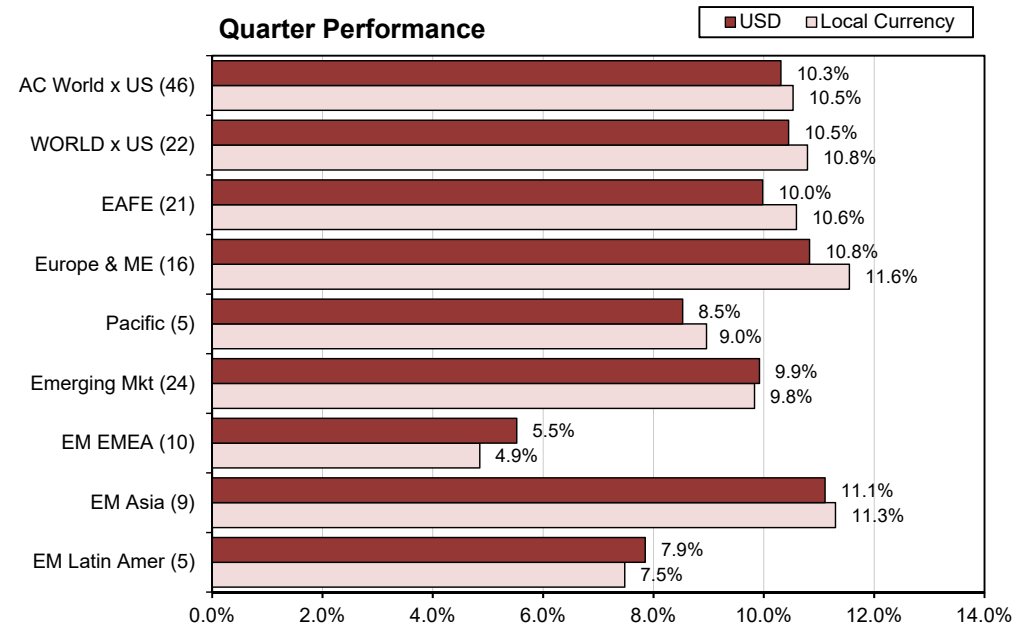
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%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

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

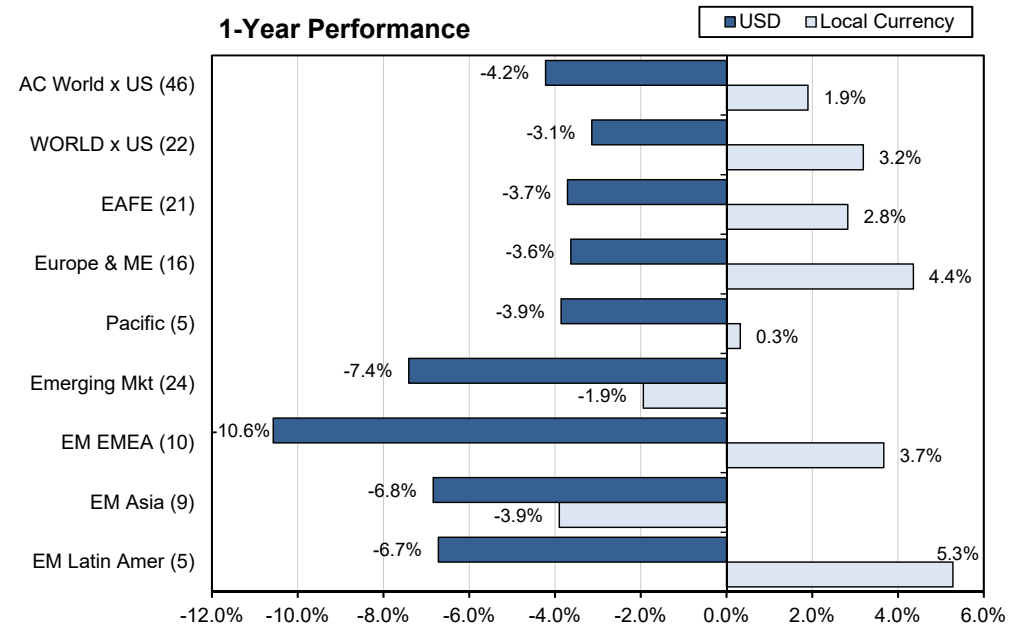


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1<sup>st</sup> quarter. Similar to US markets, international equity investors were encouraged by central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

**Quarter Performance**



**1-Year Performance**



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

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

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

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

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

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

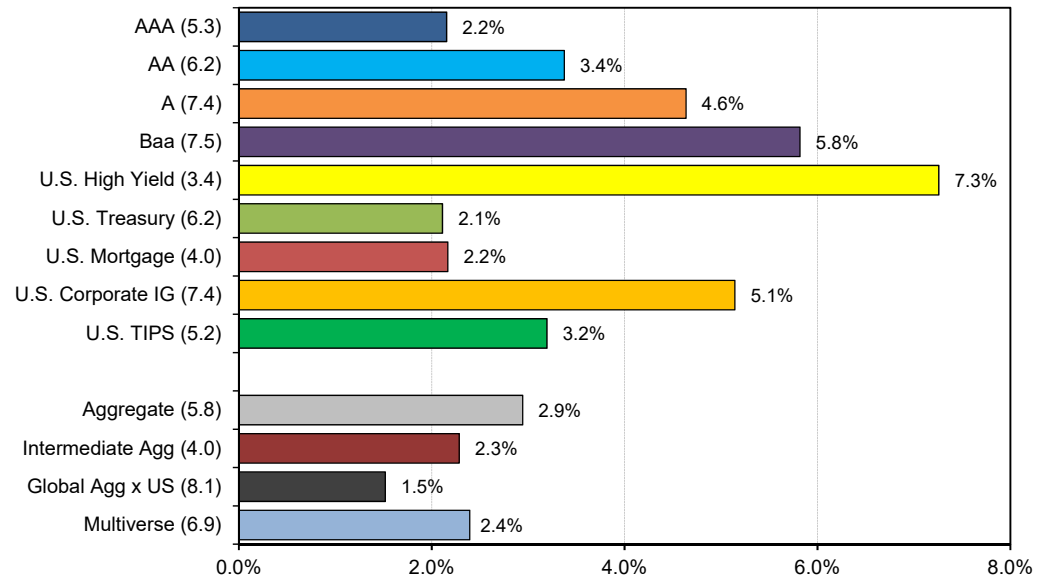
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



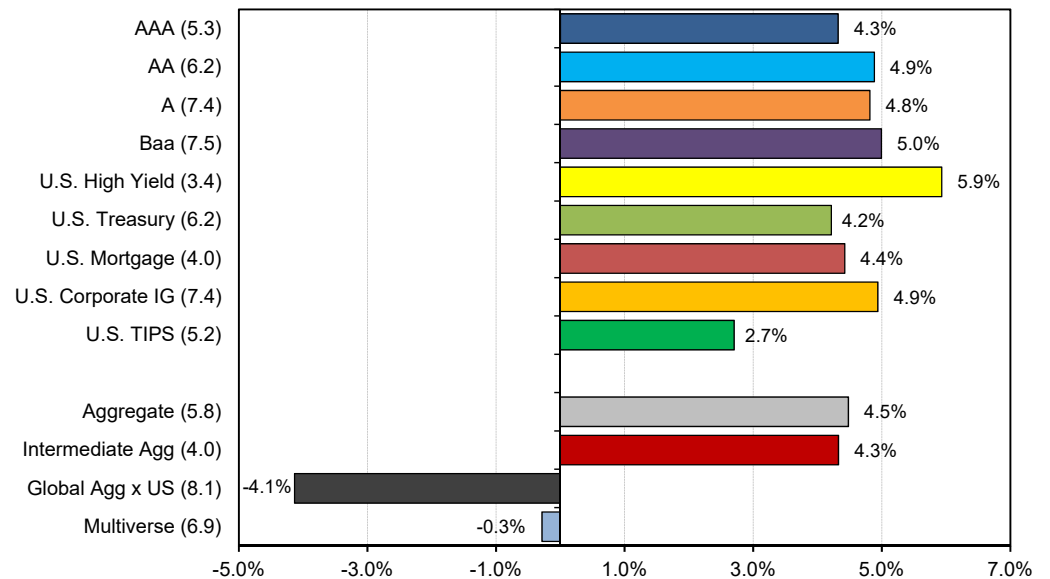


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented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

**Quarter Performance**

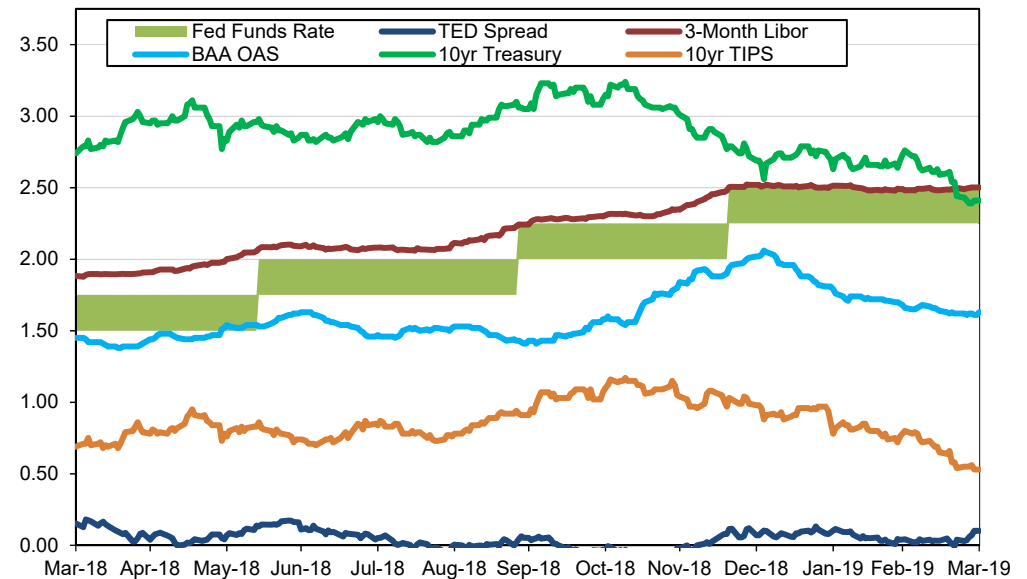


**1-Year Performance**

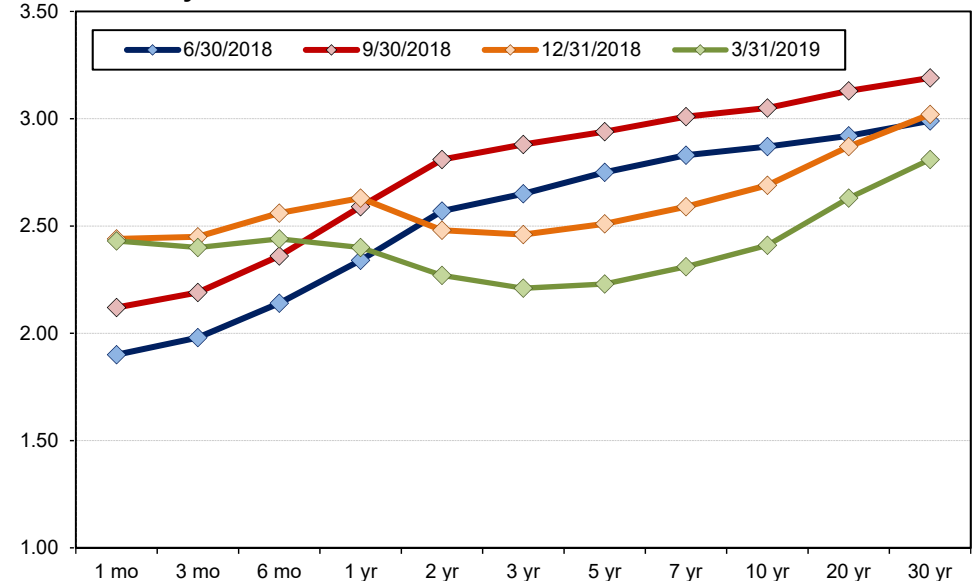


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1<sup>st</sup> quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations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

1-Year Trailing Market Rates

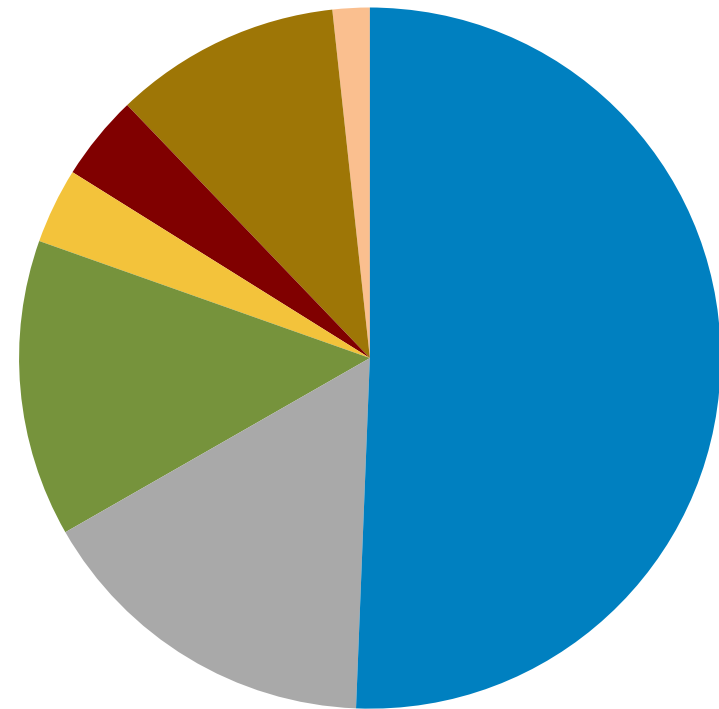
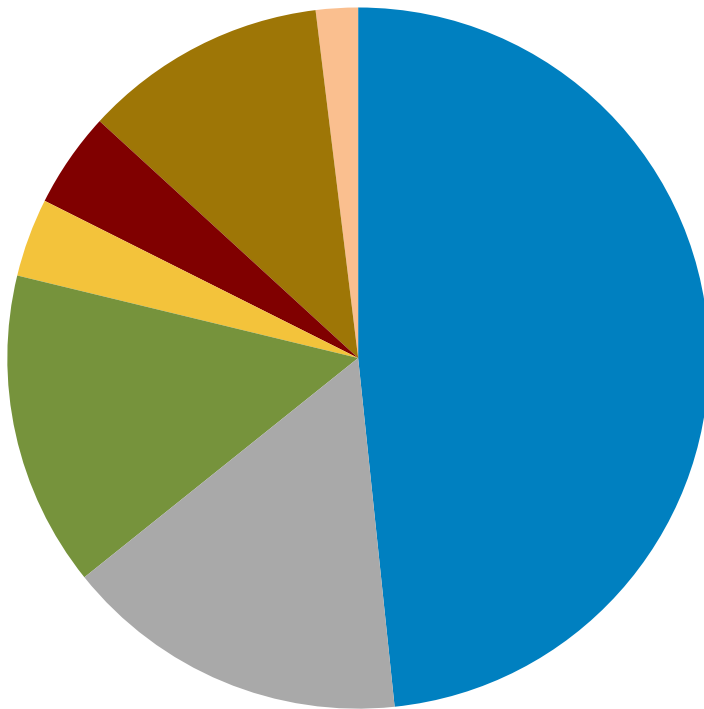


Treasury Yield Curve



Asset Allocation By Segment as of  
 December 31, 2018 : \$48,071,982

Asset Allocation By Segment as of  
 March 31, 2019 : \$52,348,890

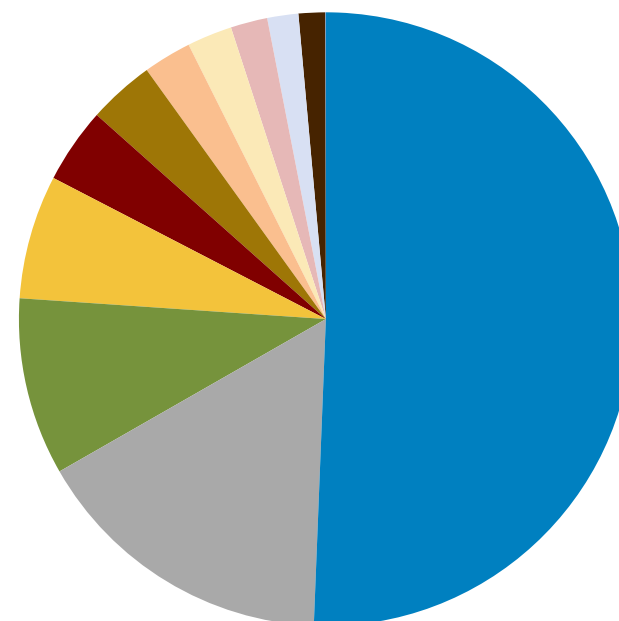
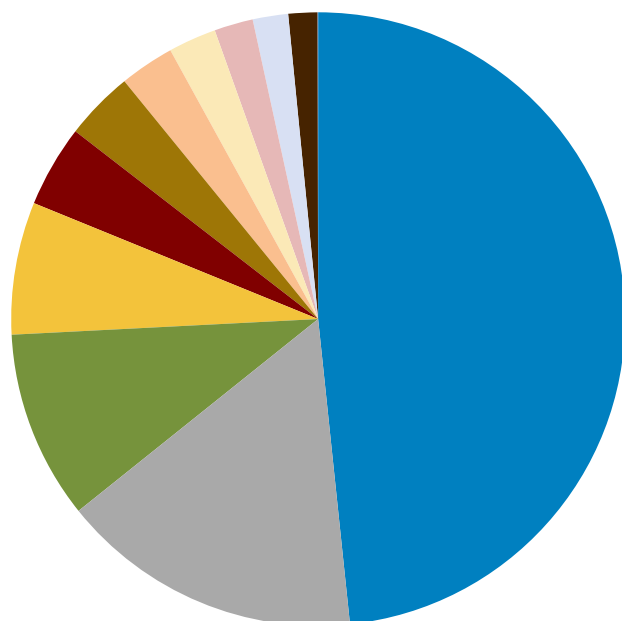


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	23,240,343	48.3	Domestic Equity	26,503,976	50.6
International Equity	7,647,079	15.9	International Equity	8,428,118	16.1
Domestic Fixed Income	6,986,087	14.5	Domestic Fixed Income	7,165,575	13.7
Global Fixed Income	1,741,286	3.6	Global Fixed Income	1,821,808	3.5
Other Fixed Income	2,118,004	4.4	Other Fixed Income	2,061,483	3.9
Real Estate	5,405,134	11.2	Real Estate	5,471,251	10.5
Cash Equivalent	934,049	1.9	Cash Equivalent	896,679	1.7



Asset Allocation By Manager as of  
 December 31, 2018 : \$48,071,982

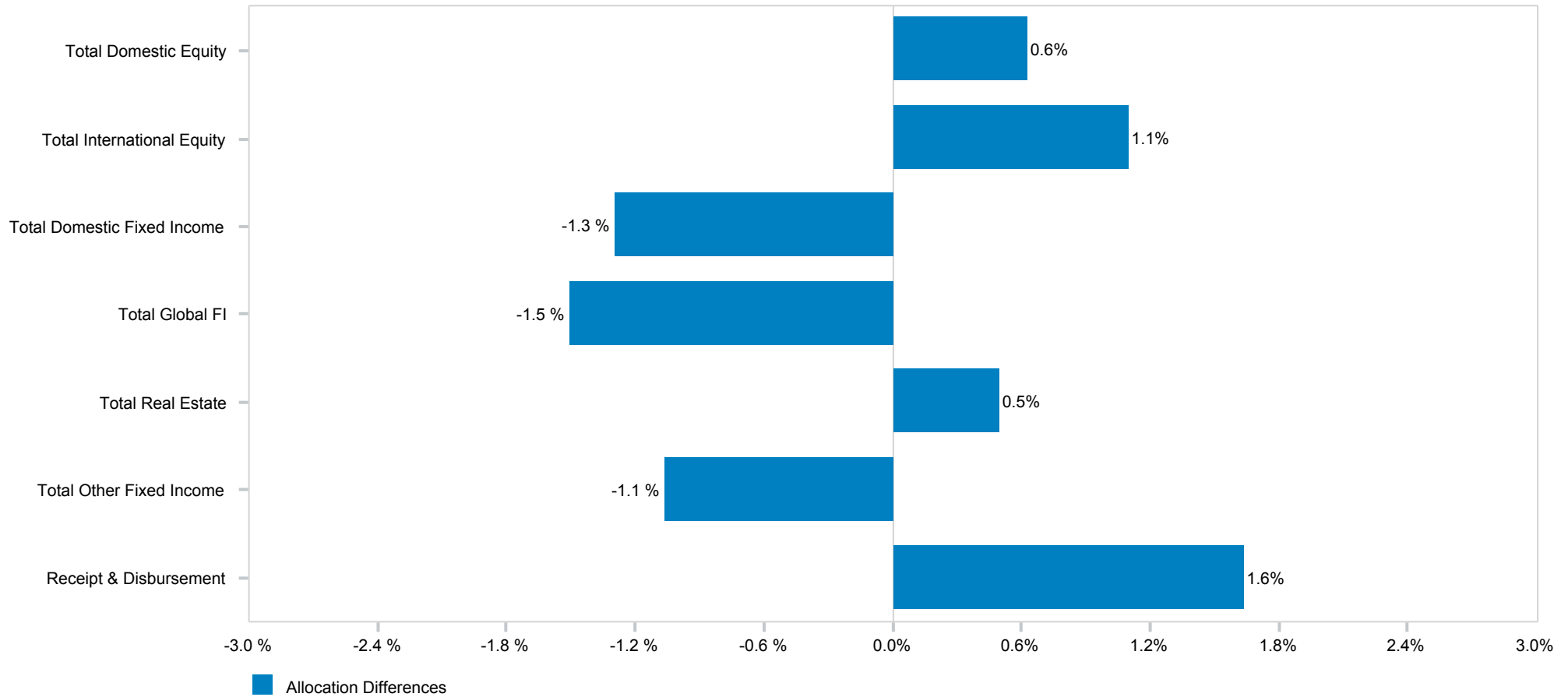
Asset Allocation By Manager as of  
 March 31, 2019 : \$52,348,890



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Market (VITSX)	23,240,343	48.3	Vanguard Total Stock Market (VITSX)	26,503,976	50.6
RBC Global (Voyageur)	7,647,079	15.9	RBC Global (Voyageur)	8,428,118	16.1
Galliard Core Fixed Income	4,777,469	9.9	Galliard Core Fixed Income	4,896,369	9.4
Intercontinental	3,354,259	7.0	Intercontinental	3,415,504	6.5
American Core Realty Fund	2,075,780	4.3	American Core Realty Fund	2,080,769	4.0
PIMCO Diversified Income Fund Instl (PDIIX)	1,748,164	3.6	PIMCO Diversified Income Fund Instl (PDIIX)	1,828,686	3.5
Crescent Direct Lending Fund	1,385,457	2.9	Crescent Direct Lending Fund	1,328,936	2.5
Galliard TIPS	1,212,270	2.5	Galliard TIPS	1,243,747	2.4
Vanguard Inflation-Protected Secs (VAIPX)	985,053	2.0	Vanguard Inflation-Protected Secs (VAIPX)	1,016,439	1.9
Receipt & Disbursement	896,624	1.9	Receipt & Disbursement	856,414	1.6
Crescent Direct Lending II Fund	732,547	1.5	Crescent Direct Lending II Fund	732,547	1.4
Vanguard Short Term Bond Index (VSCSX)	16,937	0.0	Vanguard Short Term Bond Index (VSCSX)	17,386	0.0



Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	26,503,976	50.6	50.0
Total International Equity	8,428,118	16.1	15.0
Total Domestic Fixed Income	7,173,941	13.7	15.0
Total Global FI	1,828,686	3.5	5.0
Total Real Estate	5,496,273	10.5	10.0
Total Other Fixed Income	2,061,483	3.9	5.0
Receipt & Disbursement	856,414	1.6	0.0
<b>Total Fund</b>	<b>52,348,890</b>	<b>100.0</b>	<b>100.0</b>

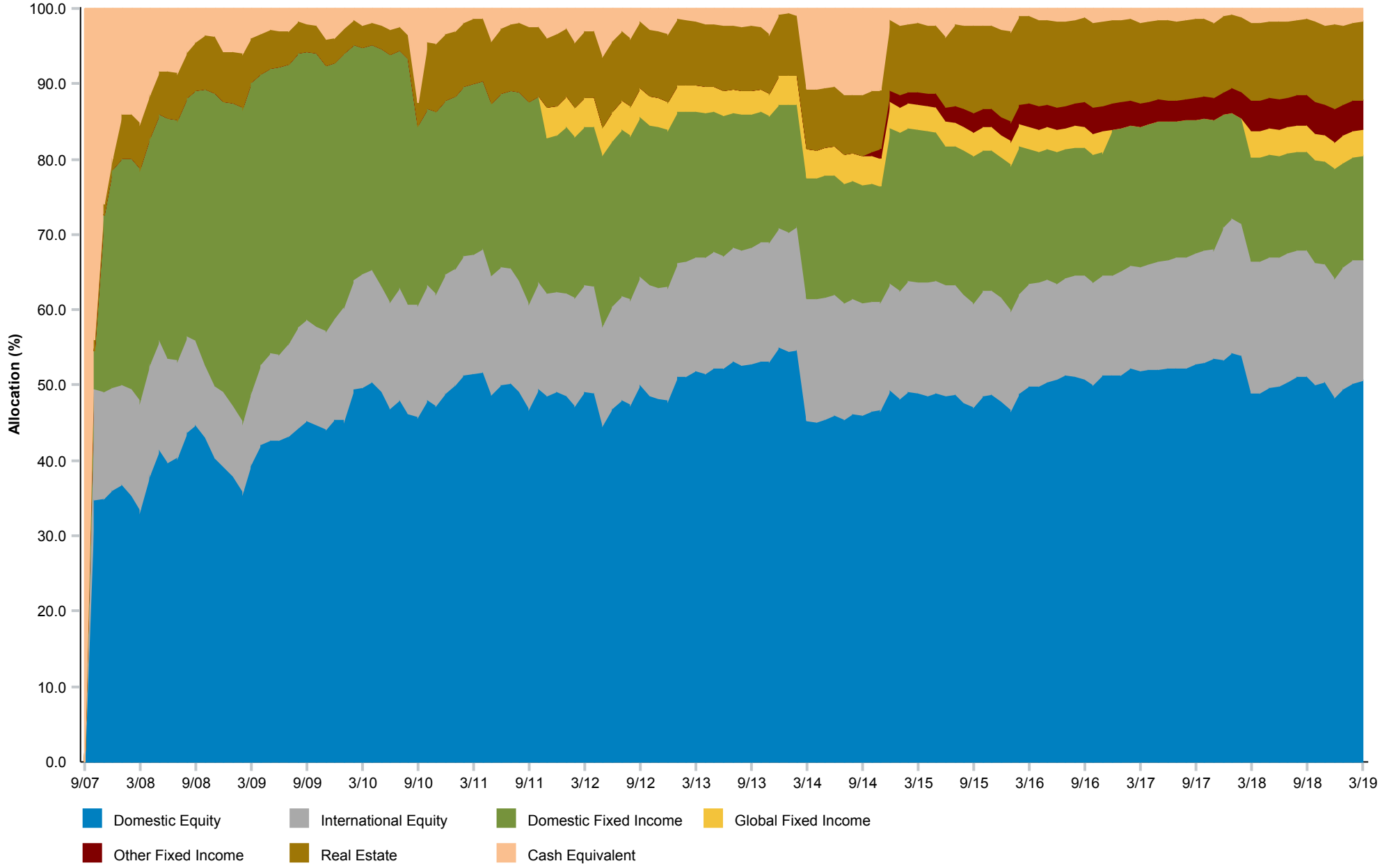


**Asset Allocation**  
**Asset Allocation History By Portfolio**  
As of March 31, 2019

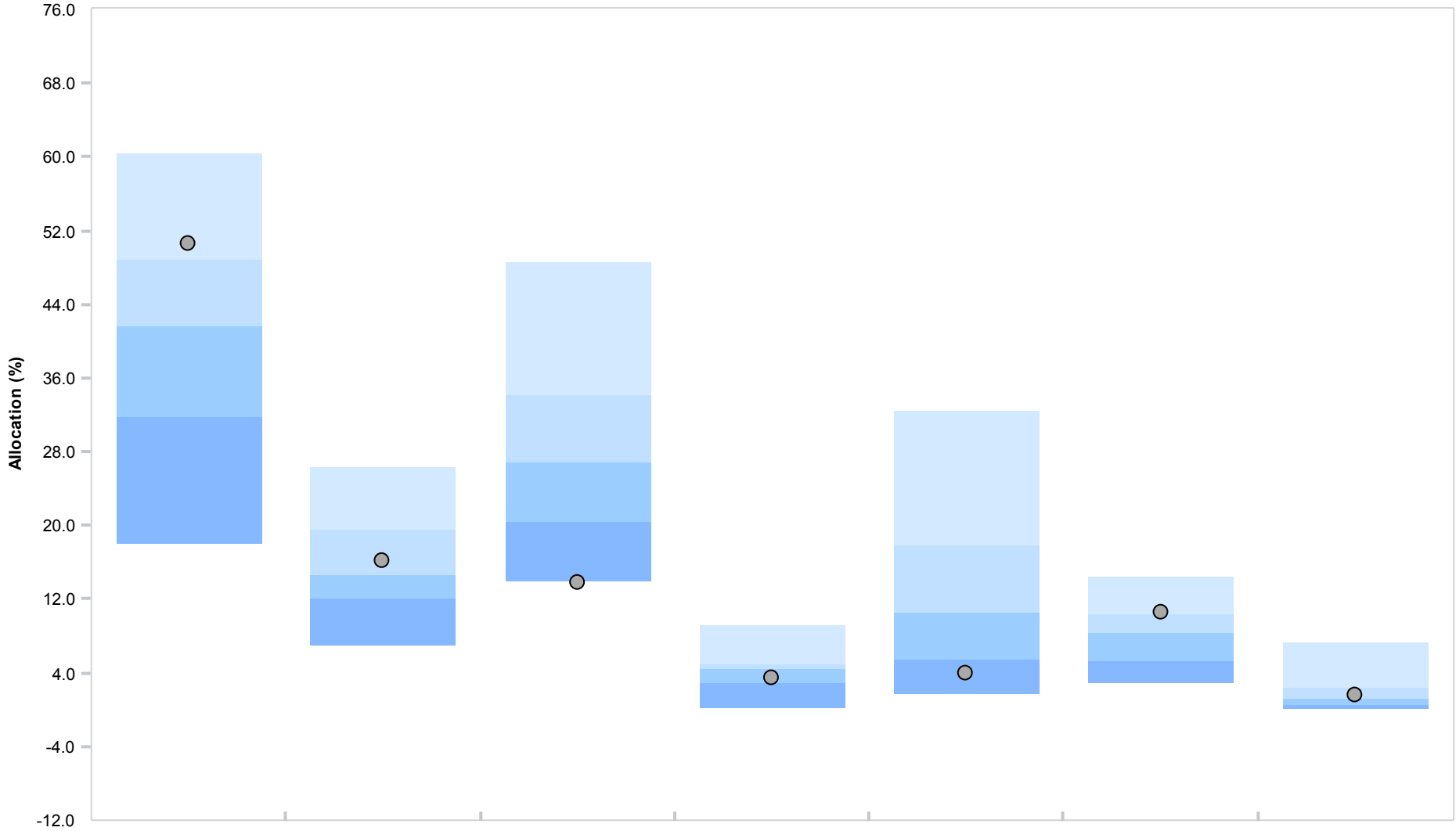
Historical Asset Allocation by Portfolio	Mar-2019		Dec-2018		Sep-2018		Jun-2018		Mar-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>34,932,094</b>	<b>66.73</b>	<b>30,887,422</b>	<b>64.25</b>	<b>36,006,659</b>	<b>68.00</b>	<b>34,218,124</b>	<b>67.00</b>	<b>33,146,350</b>
<b>Total Domestic Equity</b>	<b>26,503,976</b>	<b>50.63</b>	<b>23,240,343</b>	<b>48.34</b>	<b>27,105,008</b>	<b>51.19</b>	<b>25,449,555</b>	<b>49.83</b>	<b>24,492,747</b>	<b>49.06</b>
Vanguard Total Stock Market (VITSX)	26,503,976	50.63	23,240,343	48.34	27,105,008	51.19	25,449,555	49.83	24,492,747	49.06
<b>Total International Equity</b>	<b>8,428,118</b>	<b>16.10</b>	<b>7,647,079</b>	<b>15.91</b>	<b>8,901,652</b>	<b>16.81</b>	<b>8,768,569</b>	<b>17.17</b>	<b>8,653,602</b>	<b>17.33</b>
RBC Global (Voyageur)	8,428,118	16.10	7,647,079	15.91	8,901,652	16.81	8,768,569	17.17	8,653,602	17.33
<b>Total Fixed Income</b>	<b>11,064,110</b>	<b>21.14</b>	<b>10,857,897</b>	<b>22.59</b>	<b>10,943,086</b>	<b>20.67</b>	<b>10,723,877</b>	<b>21.00</b>	<b>10,699,049</b>	<b>21.43</b>
<b>Total Domestic Fixed Income</b>	<b>7,173,941</b>	<b>13.70</b>	<b>6,991,729</b>	<b>14.54</b>	<b>6,930,015</b>	<b>13.09</b>	<b>6,931,946</b>	<b>13.57</b>	<b>6,917,001</b>	<b>13.86</b>
Galliard Core Fixed Income	4,896,369	9.35	4,777,469	9.94	4,709,841	8.90	4,698,915	9.20	4,699,798	9.41
Galliard TIPS	1,243,747	2.38	1,212,270	2.52	1,213,425	2.29	1,218,462	2.39	1,210,986	2.43
Vanguard Short Term Bond Index (VSCSX)	17,386	0.03	16,937	0.04	16,774	0.03	16,663	0.03	16,616	0.03
Vanguard Inflation-Protected Secs (VAIPX)	1,016,439	1.94	985,053	2.05	989,974	1.87	997,905	1.95	989,601	1.98
<b>Total Global FI</b>	<b>1,828,686</b>	<b>3.49</b>	<b>1,748,164</b>	<b>3.64</b>	<b>1,790,613</b>	<b>3.38</b>	<b>1,774,837</b>	<b>3.48</b>	<b>1,806,710</b>	<b>3.62</b>
PIMCO Diversified Income Fund Instl (PDIIX)	1,828,686	3.49	1,748,164	3.64	1,790,613	3.38	1,774,837	3.48	1,806,710	3.62
<b>Total Other Fixed Income</b>	<b>2,061,483</b>	<b>3.94</b>	<b>2,118,004</b>	<b>4.41</b>	<b>2,222,458</b>	<b>4.20</b>	<b>2,017,094</b>	<b>3.95</b>	<b>1,975,338</b>	<b>3.96</b>
Crescent Direct Lending Fund	1,328,936	2.54	1,385,457	2.88	1,572,728	2.97	1,538,918	3.01	1,615,799	3.24
Crescent Direct Lending II Fund	732,547	1.40	732,547	1.52	649,730	1.23	478,176	0.94	359,539	0.72
<b>Total Real Estate</b>	<b>5,496,273</b>	<b>10.50</b>	<b>5,430,039</b>	<b>11.30</b>	<b>5,372,247</b>	<b>10.15</b>	<b>5,281,755</b>	<b>10.34</b>	<b>5,183,738</b>	<b>10.38</b>
American Core Realty Fund	2,080,769	3.97	2,075,780	4.32	2,066,672	3.90	2,052,496	4.02	2,040,417	4.09
Intercontinental	3,415,504	6.52	3,354,259	6.98	3,305,575	6.24	3,229,259	6.32	3,143,321	6.30
<b>Receipt &amp; Disbursement</b>	<b>856,414</b>	<b>1.64</b>	<b>896,624</b>	<b>1.87</b>	<b>625,858</b>	<b>1.18</b>	<b>846,678</b>	<b>1.66</b>	<b>893,528</b>	<b>1.79</b>
<b>Total Fund Portfolio</b>	<b>52,348,890</b>	<b>100.00</b>	<b>48,071,982</b>	<b>100.00</b>	<b>52,947,850</b>	<b>100.00</b>	<b>51,070,434</b>	<b>100.00</b>	<b>49,922,665</b>	<b>100.00</b>



Historical Asset Allocation by Segment



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



	<b>US Equity</b>	<b>Intl. Equity</b>	<b>US Fixed Income</b>	<b>Intl. Fixed Income</b>	<b>Alternative Inv.</b>	<b>Real Estate</b>	<b>Cash</b>
● Total Fund Portfolio	50.63 (20)	16.10 (38)	13.70 (96)	3.49 (71)	3.94 (86)	10.50 (25)	1.64 (39)
5th Percentile	60.42	26.34	48.61	9.26	32.48	14.40	7.25
1st Quartile	48.80	19.50	34.08	4.94	17.85	10.46	2.35
Median	41.60	14.59	26.88	4.37	10.55	8.33	1.16
3rd Quartile	31.70	12.15	20.42	2.88	5.39	5.36	0.48
95th Percentile	18.06	6.93	13.94	0.15	1.66	3.00	0.07





Financial Reconciliation Quarter to Date									
	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
<b>Total Equity</b>	<b>30,887,422</b>	<b>18,820</b>	-	-	<b>-18,820</b>	<b>-1,395</b>	<b>232,500</b>	<b>3,813,567</b>	<b>34,932,094</b>
<b>Total Domestic Equity</b>	<b>23,240,343</b>	-	-	-	-	-	<b>140,565</b>	<b>3,123,068</b>	<b>26,503,976</b>
Vanguard Total Stock Market (VITSX)	23,240,343	-	-	-	-	-	140,565	3,123,068	26,503,976
<b>Total International Equity</b>	<b>7,647,079</b>	<b>18,820</b>	-	-	<b>-18,820</b>	<b>-1,395</b>	<b>91,935</b>	<b>690,499</b>	<b>8,428,118</b>
RBC Global (Voyageur)	7,647,079	18,820	-	-	-18,820	-1,395	91,935	690,499	8,428,118
<b>Total Fixed Income</b>	<b>10,857,897</b>	<b>-77,085</b>	-	-	<b>-3,441</b>	<b>-152</b>	<b>21,704</b>	<b>265,187</b>	<b>11,064,110</b>
<b>Total Domestic Fixed Income</b>	<b>6,991,729</b>	-	-	-	<b>-3,441</b>	<b>-152</b>	<b>1,139</b>	<b>184,666</b>	<b>7,173,941</b>
Galliard Core Fixed Income	4,777,469	-	-	-	-3,441	-	-	122,340	4,896,369
Galliard TIPS	1,212,270	-	-	-	-	-152	1,017	30,611	1,243,747
Vanguard Short Term Bond Index (VSCSX)	16,937	-	-	-	-	-	122	328	17,386
Vanguard Inflation-Protected Secs (VAIPX)	985,053	-	-	-	-	-	-	31,386	1,016,439
<b>Total Global FI</b>	<b>1,748,164</b>	<b>-20,564</b>	-	-	-	-	<b>20,564</b>	<b>80,522</b>	<b>1,828,686</b>
PIMCO Diversified Income Fund Instl (PDIIX)	1,748,164	-20,564	-	-	-	-	20,564	80,522	1,828,686
<b>Total Other Fixed Income</b>	<b>2,118,004</b>	<b>-56,521</b>	-	-	-	-	-	-	<b>2,061,483</b>
Crescent Direct Lending Fund	1,385,457	-56,521	-	-	-	-	-	-	1,328,936
Crescent Direct Lending II Fund	732,547	-	-	-	-	-	-	-	732,547
<b>Total Real Estate</b>	<b>5,430,039</b>	<b>-24,905</b>	-	-	<b>-10,896</b>	-	<b>57,093</b>	<b>44,942</b>	<b>5,496,273</b>
American Core Realty Fund	2,075,780	-24,905	-	-	-5,738	-	30,760	4,872	2,080,769
Intercontinental	3,354,259	-	-	-	-5,158	-	26,333	40,070	3,415,504
<b>Receipt &amp; Disbursement</b>	<b>896,624</b>	<b>83,171</b>	<b>713,175</b>	<b>-565,022</b>	-	<b>-276,417</b>	<b>4,883</b>	-	<b>856,414</b>
<b>Total Fund Portfolio</b>	<b>48,071,982</b>	-	<b>713,175</b>	<b>-565,022</b>	<b>-33,157</b>	<b>-277,964</b>	<b>316,180</b>	<b>4,123,697</b>	<b>52,348,890</b>

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

October 1, 2018 To March 31, 2019

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2018</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2019</b>
<b>Total Equity</b>	<b>36,006,659</b>	<b>39,903</b>	<b>-</b>	<b>-</b>	<b>-39,903</b>	<b>-2,786</b>	<b>388,116</b>	<b>-1,459,896</b>	<b>34,932,094</b>
<b>Total Domestic Equity</b>	<b>27,105,008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,565</b>	<b>-871,596</b>	<b>26,503,976</b>
Vanguard Total Stock Market (VITSX)	27,105,008	-	-	-	-	-	270,565	-871,596	26,503,976
<b>Total International Equity</b>	<b>8,901,652</b>	<b>39,903</b>	<b>-</b>	<b>-</b>	<b>-39,903</b>	<b>-2,786</b>	<b>117,551</b>	<b>-588,300</b>	<b>8,428,118</b>
RBC Global (Voyageur)	8,901,652	39,903	-	-	-39,903	-2,786	117,551	-588,300	8,428,118
<b>Total Fixed Income</b>	<b>10,943,086</b>	<b>-243,132</b>	<b>-</b>	<b>-</b>	<b>-14,119</b>	<b>-2,882</b>	<b>57,069</b>	<b>324,088</b>	<b>11,064,110</b>
<b>Total Domestic Fixed Income</b>	<b>6,930,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6,839</b>	<b>-302</b>	<b>15,123</b>	<b>235,944</b>	<b>7,173,941</b>
Galliard Core Fixed Income	4,709,841	-	-	-	-6,839	-	-	193,367	4,896,369
Galliard TIPS	1,213,425	-	-	-	-	-302	1,918	28,705	1,243,747
Vanguard Short Term Bond Index (VSCSX)	16,774	-	-	-	-	-	284	328	17,386
Vanguard Inflation-Protected Secs (VAIPX)	989,974	-	-	-	-	-	12,922	13,543	1,016,439
<b>Total Global FI</b>	<b>1,790,613</b>	<b>-40,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,716</b>	<b>36,906</b>	<b>1,828,686</b>
PIMCO Diversified Income Fund Instl (PDIIX)	1,790,613	-40,549	-	-	-	-	41,716	36,906	1,828,686
<b>Total Other Fixed Income</b>	<b>2,222,458</b>	<b>-202,583</b>	<b>-</b>	<b>-</b>	<b>-7,280</b>	<b>-2,580</b>	<b>230</b>	<b>51,238</b>	<b>2,061,483</b>
Crescent Direct Lending Fund	1,572,728	-269,307	-	-	-6,984	-1,604	-	34,103	1,328,936
Crescent Direct Lending II Fund	649,730	66,724	-	-	-296	-976	230	17,135	732,547
<b>Total Real Estate</b>	<b>5,372,247</b>	<b>-49,624</b>	<b>-</b>	<b>-</b>	<b>-38,710</b>	<b>-</b>	<b>118,883</b>	<b>93,477</b>	<b>5,496,273</b>
American Core Realty Fund	2,066,672	-49,624	-	-	-11,462	-	61,389	13,794	2,080,769
Intercontinental	3,305,575	-	-	-	-27,248	-	57,494	79,683	3,415,504
<b>Receipt &amp; Disbursement</b>	<b>625,858</b>	<b>252,853</b>	<b>1,606,015</b>	<b>-1,333,727</b>	<b>-</b>	<b>-303,433</b>	<b>8,848</b>	<b>-</b>	<b>856,414</b>
<b>Total Fund Portfolio</b>	<b>52,947,850</b>	<b>-</b>	<b>1,606,015</b>	<b>-1,333,727</b>	<b>-92,732</b>	<b>-309,100</b>	<b>572,916</b>	<b>-1,042,331</b>	<b>52,348,890</b>



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2019

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Net)</b>	<b>9.18</b>		<b>-1.07</b>		<b>5.62</b>		<b>9.84</b>		<b>7.42</b>		<b>6.02</b>		<b>11/01/2000</b>
Total Fund Policy	9.33		0.00		6.12		9.29		7.32		5.71		
Total Fund (New Mgrs) (Net)	9.18		-1.07		5.62		9.84		7.42		6.10		10/01/2007
Total Fund Policy	9.33		0.00		6.12		9.29		7.32		6.59		
<b>Total Fund (Gross)</b>	<b>9.25</b>	<b>(27)</b>	<b>-0.89</b>	<b>(88)</b>	<b>5.98</b>	<b>(6)</b>	<b>10.19</b>	<b>(4)</b>	<b>7.76</b>	<b>(2)</b>	<b>6.63</b>	<b>(11)</b>	<b>11/01/2000</b>
Total Fund Policy	9.33	(24)	0.00	(58)	6.12	(5)	9.29	(15)	7.32	(4)	5.71	(61)	
All Public Plans-Total Fund Median	8.49		0.21		4.12		8.41		6.02		5.89		
Total Fund (New Mgrs) (Gross)	9.25	(27)	-0.89	(88)	5.98	(6)	10.19	(4)	7.76	(2)	6.61	(3)	10/01/2007
Total Fund Policy	9.33	(24)	0.00	(58)	6.12	(5)	9.29	(15)	7.32	(4)	6.59	(4)	
All Public Plans-Total Fund Median	8.49		0.21		4.12		8.41		6.02		5.54		
<b>Total Equity</b>	<b>13.10</b>		<b>-2.98</b>		<b>5.86</b>		<b>12.61</b>		<b>8.90</b>		<b>6.88</b>		<b>01/01/2001</b>
Total Equity Policy	13.13		-2.56		5.97		12.22		8.63		5.71		
Total Domestic Equity	14.04	(30)	-2.22	(46)	8.83	(35)	13.60	(28)	10.43	(47)	7.04	(35)	11/01/2000
Total Domestic Equity Policy	14.04	(30)	-2.27	(48)	8.77	(36)	13.49	(34)	10.36	(51)	5.82	(93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23		-2.40		7.74		12.88		10.38		6.71		
Total International Equity	10.23	(33)	-5.29	(62)	-2.54	(27)	9.78	(17)	4.44	(18)	6.33	(52)	11/01/2000
MSCI EAFE Index	10.13	(35)	-3.64	(48)	-3.22	(34)	7.80	(41)	2.81	(47)	4.32	(97)	
IM International Large Cap Value Equity (SA+CF) Median	9.41		-3.88		-4.68		7.35		2.60		6.35		
<b>Total Fixed Income</b>	<b>2.65</b>		<b>3.56</b>		<b>5.16</b>		<b>3.97</b>		<b>3.54</b>		<b>4.94</b>		<b>11/01/2000</b>
Total Fixed Policy	2.28		4.12		4.33		1.71		2.31		4.48		
Total Domestic Fixed Income	2.66	(24)	3.63	(74)	3.93	(85)	2.00	(54)	2.41	(54)	4.54	(59)	11/01/2000
Total Domestic Fixed Policy	2.28	(72)	4.12	(19)	4.33	(56)	1.71	(85)	2.31	(68)	4.48	(66)	
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.90		4.36		2.04		2.43		4.59		
Total Global FI	5.82	(1)	4.49	(13)	5.63	(1)	N/A		N/A		5.63	(1)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	4.71	(6)	4.51	(13)	5.07	(1)	4.54	(10)	4.14	(1)	5.07	(1)	
IM Global Fixed Income (MF) Median	3.10		3.22		0.24		2.25		1.31		0.24		
<b>Total Real Estate</b>	<b>1.89</b>	<b>(54)</b>	<b>3.99</b>	<b>(29)</b>	<b>9.22</b>	<b>(29)</b>	<b>9.70</b>	<b>(29)</b>	<b>11.29</b>	<b>(37)</b>	<b>6.28</b>	<b>(19)</b>	<b>10/01/2007</b>
NCREIF Fund Index-ODCE (VW)	1.42	(70)	3.20	(80)	7.52	(76)	7.97	(76)	10.17	(71)	5.41	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.56		10.54		5.56		

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, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Vanguard Total Stock Market (VITSX)	14.04	(31)	-2.22	(35)	8.81	(16)	13.52	(11)	10.34	(9)	12.84	(13)	03/01/2013
Vanguard Total Stock Market Index Hybrid	14.06	(31)	-2.20	(34)	8.82	(16)	13.53	(10)	10.35	(8)	12.86	(12)	
IM U.S. Multi-Cap Core Equity (MF) Median	13.30		-3.12		5.52		11.47		8.21		11.20		
RBC Global (Voyageur)	10.23	(33)	-5.29	(62)	-2.54	(27)	9.78	(17)	4.44	(18)	4.12	(11)	11/01/2007
MSCI EAFE Index	10.13	(35)	-3.64	(48)	-3.22	(34)	7.80	(41)	2.81	(47)	1.20	(72)	
IM International Large Cap Value Equity (SA+CF) Median	9.41		-3.88		-4.68		7.35		2.60		2.25		
Galliard Core Fixed Income	2.56	(34)	4.11	(21)	4.48	(34)	2.05	(50)	2.64	(28)	3.75	(66)	10/01/2007
Bloomberg Barclays Intermed Aggregate Index	2.28	(72)	4.12	(19)	4.33	(56)	1.71	(85)	2.31	(68)	3.60	(82)	
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.90		4.36		2.04		2.43		3.92		
Galliard TIPS	2.61	(84)	2.52	(82)	2.76	(42)	1.55	(94)	1.57	(86)	3.04	(100)	10/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	2.57	(98)	2.51	(83)	2.72	(54)	1.53	(97)	1.50	(97)	3.09	(100)	
IM U.S. TIPS (SA+CF) Median	3.20		2.77		2.73		1.77		1.95		3.74		
Vanguard Inflation-Protected Secs (VAIPX)	3.19	(45)	2.67	(20)	2.71	(12)	N/A		N/A		2.04	(30)	01/01/2017
Bloomberg Barclays U.S. TIPS Index	3.19	(44)	2.76	(14)	2.70	(12)	1.70	(33)	1.94	(9)	2.17	(21)	
IM U.S. TIPS (MF) Median	3.15		2.25		2.13		1.51		1.23		1.71		
Vanguard Short Term Bond Index (VSCSX)	2.66	(13)	3.65	(7)	4.63	(1)	2.28	(21)	N/A		2.32	(11)	01/01/2015
Blmbg. Barc. U.S. Corporate 1-5 Year Index	2.61	(17)	3.39	(12)	4.42	(2)	2.41	(16)	2.30	(6)	2.41	(8)	
IM U.S. Intermediate Investment Grade (MF) Median	1.88		2.87		3.30		1.61		1.57		1.60		
PIMCO Diversified Income Fund Instl (PDIIIX)	5.81	(1)	4.48	(13)	5.63	(1)	N/A		N/A		5.63	(1)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	4.71	(6)	4.51	(13)	5.07	(1)	4.54	(10)	4.14	(1)	5.07	(1)	
IM Global Fixed Income (MF) Median	3.10		3.22		0.24		2.25		1.31		0.24		
American Core Realty Fund	1.74	(65)	3.71	(48)	8.20	(53)	7.65	(82)	9.82	(81)	5.18	(87)	10/01/2007
American Core Realty Policy	1.69	(66)	3.33	(75)	7.74	(69)	8.17	(63)	10.34	(62)	7.21	(4)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.56		10.54		5.56		
Intercontinental	1.98	(45)	4.16	(24)	9.87	(24)	11.15	(11)	12.24	(25)	13.64	(35)	10/01/2010
NCREIF Fund Index-ODCE	1.42	(70)	3.20	(80)	7.52	(76)	7.97	(76)	10.17	(71)	11.70	(69)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.56		10.54		12.41		

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.

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



As of March 31, 2019

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	5.70	8.10	N/A	7.67	10/14/2014
Crescent Direct Lending II Fund	0.00	8.00	N/A	N/A	8.21	03/13/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2019

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
<b>Total Fund (Net)</b>	<b>-1.07 (91)</b>	<b>11.28 (3)</b>	<b>14.16 (14)</b>	<b>11.15 (11)</b>	<b>0.33 (23)</b>	<b>11.85 (8)</b>	<b>15.72 (7)</b>	<b>18.95 (23)</b>	<b>-1.17 (84)</b>	<b>10.67 (37)</b>	<b>0.70 (62)</b>
Total Fund Policy	0.00 (58)	9.81 (11)	12.89 (33)	10.64 (19)	0.55 (20)	11.38 (17)	15.00 (10)	19.61 (14)	2.51 (18)	9.13 (77)	0.33 (66)
All Public Plans-Total Fund Median	0.21	7.59	12.01	9.72	-0.78	9.83	12.45	17.45	0.50	10.23	1.33
<b>Total Fund (New Mgrs) (Net)</b>	<b>-1.07 (91)</b>	<b>11.28 (3)</b>	<b>14.16 (14)</b>	<b>11.15 (11)</b>	<b>0.33 (23)</b>	<b>11.85 (8)</b>	<b>15.72 (7)</b>	<b>18.95 (23)</b>	<b>-1.17 (84)</b>	<b>10.66 (37)</b>	<b>0.68 (62)</b>
Total Fund Policy	0.00 (58)	9.81 (11)	12.89 (33)	10.64 (19)	0.55 (20)	11.38 (17)	15.00 (10)	19.61 (14)	2.51 (18)	9.13 (77)	0.33 (66)
All Public Plans-Total Fund Median	0.21	7.59	12.01	9.72	-0.78	9.83	12.45	17.45	0.50	10.23	1.33
<b>Total Fund (Gross)</b>	<b>-0.89 (88)</b>	<b>11.63 (2)</b>	<b>14.52 (10)</b>	<b>11.51 (7)</b>	<b>0.63 (19)</b>	<b>12.21 (6)</b>	<b>16.33 (5)</b>	<b>19.81 (11)</b>	<b>-0.45 (72)</b>	<b>11.40 (23)</b>	<b>1.43 (49)</b>
Total Fund Policy	0.00 (58)	9.81 (11)	12.89 (33)	10.64 (19)	0.55 (20)	11.38 (17)	15.00 (10)	19.61 (14)	2.51 (18)	9.13 (77)	0.33 (66)
All Public Plans-Total Fund Median	0.21	7.59	12.01	9.72	-0.78	9.83	12.45	17.45	0.50	10.23	1.33
<b>Total Fund (New Mgrs) (Gross)</b>	<b>-0.89 (88)</b>	<b>11.63 (2)</b>	<b>14.52 (10)</b>	<b>11.51 (7)</b>	<b>0.63 (19)</b>	<b>12.21 (6)</b>	<b>16.33 (5)</b>	<b>19.81 (11)</b>	<b>-0.45 (72)</b>	<b>11.40 (23)</b>	<b>1.39 (49)</b>
Total Fund Policy	0.00 (58)	9.81 (11)	12.89 (33)	10.64 (19)	0.55 (20)	11.38 (17)	15.00 (10)	19.61 (14)	2.51 (18)	9.13 (77)	0.33 (66)
All Public Plans-Total Fund Median	0.21	7.59	12.01	9.72	-0.78	9.83	12.45	17.45	0.50	10.23	1.33
<b>Total Equity</b>	<b>-2.98</b>	<b>15.01</b>	<b>19.50</b>	<b>14.20</b>	<b>-1.52</b>	<b>15.46</b>	<b>23.09</b>	<b>27.08</b>	<b>-4.58</b>	<b>13.61</b>	<b>-1.09</b>
Total Equity Policy	-2.56	14.18	19.00	13.13	-2.28	14.65	22.30	26.46	-1.66	9.34	-6.91
<b>Total Domestic Equity</b>	<b>-2.22 (46)</b>	<b>17.88 (41)</b>	<b>18.64 (52)</b>	<b>15.21 (25)</b>	<b>-0.59 (62)</b>	<b>17.58 (69)</b>	<b>21.85 (34)</b>	<b>27.76 (61)</b>	<b>-3.30 (90)</b>	<b>14.19 (9)</b>	<b>-4.29 (38)</b>
Total Domestic Equity Policy	-2.27 (48)	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)	-6.91 (64)
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.40	17.31	18.74	13.26	0.09	19.21	20.66	29.63	1.16	9.53	-5.79
<b>Total International Equity</b>	<b>-5.29 (62)</b>	<b>6.76 (5)</b>	<b>22.69 (36)</b>	<b>10.74 (29)</b>	<b>-4.36 (19)</b>	<b>10.08 (8)</b>	<b>27.54 (18)</b>	<b>24.74 (3)</b>	<b>-8.75 (53)</b>	<b>11.69 (15)</b>	<b>11.87 (19)</b>
MSCI EAFE Index	-3.64 (48)	3.25 (28)	19.65 (55)	7.06 (61)	-8.27 (42)	4.70 (63)	24.29 (40)	14.33 (57)	-8.94 (55)	3.71 (66)	3.80 (66)
IM International Large Cap Value Equity (SA+CF) Median	-3.88	1.44	20.70	8.41	-9.45	5.75	22.93	15.45	-8.62	5.00	6.49
<b>Total Fixed Income</b>	<b>3.56</b>	<b>2.41</b>	<b>3.59</b>	<b>4.93</b>	<b>1.40</b>	<b>3.23</b>	<b>-0.59</b>	<b>6.34</b>	<b>4.67</b>	<b>9.27</b>	<b>10.53</b>
Total Fixed Policy	4.12	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52	9.69
<b>Total Domestic Fixed Income</b>	<b>3.63 (74)</b>	<b>-0.21 (34)</b>	<b>0.61 (60)</b>	<b>4.21 (31)</b>	<b>2.31 (73)</b>	<b>2.61 (63)</b>	<b>-1.30 (95)</b>	<b>5.88 (43)</b>	<b>4.67 (13)</b>	<b>9.27 (22)</b>	<b>10.53 (70)</b>
Total Domestic Fixed Policy	4.12 (19)	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)	9.69 (81)
IM U.S. Intermediate Duration (SA+CF) Median	3.90	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.53
<b>Total Global Fixed Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.81 (100)</b>	<b>-7.63 (93)</b>	<b>6.31 (12)</b>	<b>3.53 (2)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Global Fixed Income Policy	3.53 (40)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	3.22	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68	13.54
<b>Total Global FI</b>	<b>4.49 (13)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Blmbg. Barc. Global Credit (Hedged)	4.51 (13)	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)	15.99 (27)
IM Global Fixed Income (MF) Median	3.22	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68	13.54

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, 2019

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
<b>Total Real Estate</b>	<b>3.99 (29)</b>	<b>10.25 (26)</b>	<b>10.01 (19)</b>	<b>11.44 (49)</b>	<b>14.27 (67)</b>	<b>13.47 (38)</b>	<b>16.42 (19)</b>	<b>12.81 (51)</b>	<b>15.82 (72)</b>	<b>2.71 (77)</b>	<b>-32.42 (32)</b>
NCREIF Fund Index-ODCE	3.20 (80)	8.68 (63)	7.66 (62)	10.08 (83)	14.93 (61)	12.40 (68)	13.04 (53)	11.61 (64)	18.27 (43)	6.97 (43)	-35.19 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43	-35.32

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. 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, 2019

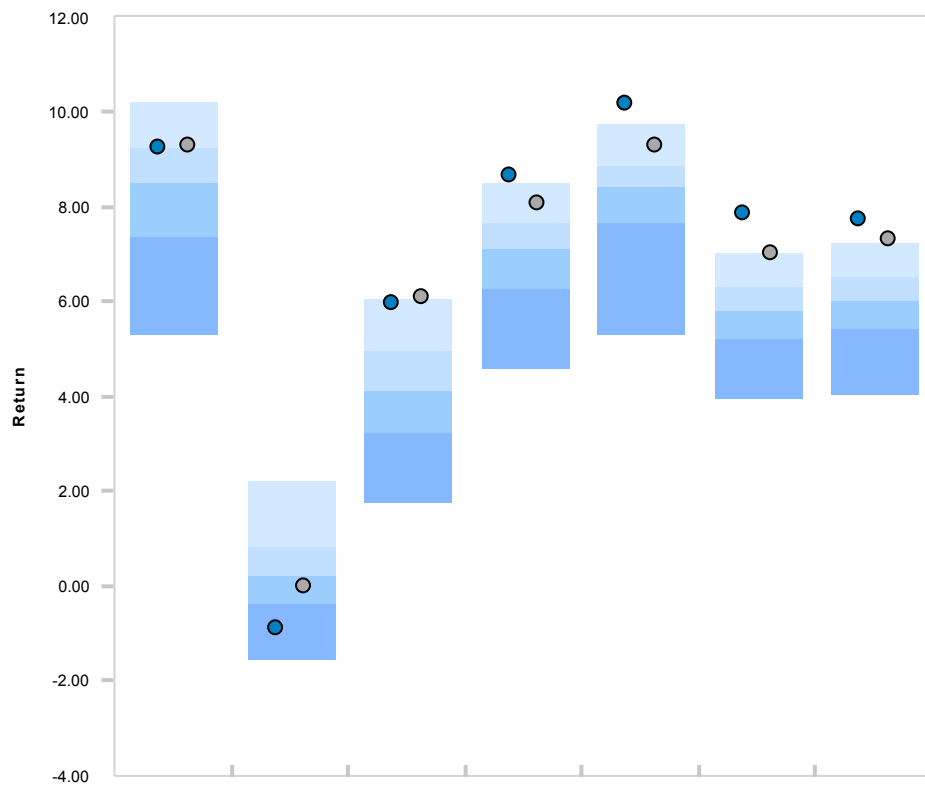
	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Lateef Asset Mgmt.Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33.21 (8)	-1.17 (76)	11.93 (44)	0.53 (23)
Russell 1000 Growth Index	-2.34 (61)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (63)	29.19 (39)	3.78 (30)	12.65 (35)	-1.85 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.57	24.38	20.82	11.64	3.61	18.18	20.25	27.65	1.38	11.27	-3.00
RBC Global (Voyageur)	-5.29 (62)	6.76 (5)	22.69 (36)	10.74 (29)	-4.36 (19)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (15)	11.87 (19)
MSCI EAFE Index	-3.64 (48)	3.25 (28)	19.65 (55)	7.06 (61)	-8.27 (42)	4.70 (63)	24.29 (40)	14.33 (57)	-8.94 (55)	3.71 (66)	3.80 (66)
IM International Large Cap Value Equity (SA+CF) Median	-3.88	1.44	20.70	8.41	-9.45	5.75	22.93	15.45	-8.62	5.00	6.49
Vanguard Total Stock Market (VITXS)	-2.22 (35)	17.62 (19)	18.64 (38)	15.00 (16)	-0.59 (35)	17.77 (32)	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index Hybrid	-2.20 (34)	17.62 (19)	18.64 (38)	14.99 (16)	-0.55 (34)	17.77 (32)	21.60 (59)	30.28 (16)	0.71 (26)	11.16 (26)	-6.03 (54)
IM U.S. Multi-Cap Core Equity (MF) Median	-3.12	14.74	17.59	11.75	-1.81	16.34	22.72	27.01	-1.53	9.27	-5.60
Galliard Core Fixed Income	4.11 (21)	-0.43 (57)	0.44 (73)	4.36 (25)	3.04 (26)	3.15 (38)	-0.64 (74)	5.82 (45)	4.16 (27)	9.63 (17)	12.08 (38)
Bloomberg Barclays Intermed Aggregate Index	4.12 (19)	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)	9.69 (81)
IM U.S. Intermediate Duration (SA+CF) Median	3.90	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.53
Galliard TIPS	2.52	0.39	-0.23	4.75	-0.38	0.59	-3.71	6.01	6.73	7.28	3.97
Blmbg. Barc. U.S. TIPS 1-10 Year	2.51	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40	4.02
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	0.83	-7.63	6.33	3.54	N/A	N/A	N/A	N/A
FTSE World Government Bond Index	3.53	-1.54	-2.69	9.71	-3.83	-0.07	-4.60	3.29	4.61	4.99	13.78
PIMCO Diversified Income Fund Instl (PDIIX)	4.48 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	4.51 (13)	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)	15.99 (27)
IM Global Fixed Income (MF) Median	3.22	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68	13.54
Vanguard Inflation-Protected Secs (VAIPX)	2.67 (20)	0.23 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	2.76 (14)	0.41 (40)	-0.73 (61)	6.58 (27)	-0.83 (7)	1.59 (19)	-6.10 (46)	9.10 (19)	9.87 (6)	8.89 (43)	5.67 (41)
IM U.S. TIPS (MF) Median	2.25	0.29	-0.43	5.77	-1.90	0.95	-6.17	8.21	8.10	8.72	5.16
Vanguard Short Term Bond Index (VSCSX)	3.65 (7)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corporate 1-5 Year Index	3.39 (12)	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)	16.02 (2)
IM U.S. Intermediate Investment Grade (MF) Median	2.87	-0.38	0.85	2.56	1.21	1.64	-0.52	4.93	1.99	7.52	10.46
American Core Realty Fund	3.71 (48)	8.50 (66)	7.52 (67)	9.04 (97)	13.98 (69)	12.49 (64)	12.27 (70)	11.56 (65)	16.11 (66)	2.71 (77)	-32.42 (32)
American Core Realty Policy	3.33 (75)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)	5.84 (56)	-22.09 (5)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43	-35.32
Intercontinental	4.16 (24)	11.40 (8)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	13.38 (40)	15.68 (73)	N/A	N/A
NCREIF Fund Index-ODCE	3.20 (80)	8.68 (63)	7.66 (62)	10.08 (83)	14.93 (61)	12.40 (68)	13.04 (53)	11.61 (64)	18.27 (43)	6.97 (43)	-35.19 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43	-35.32

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. Intercontinental Returns are preliminary. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

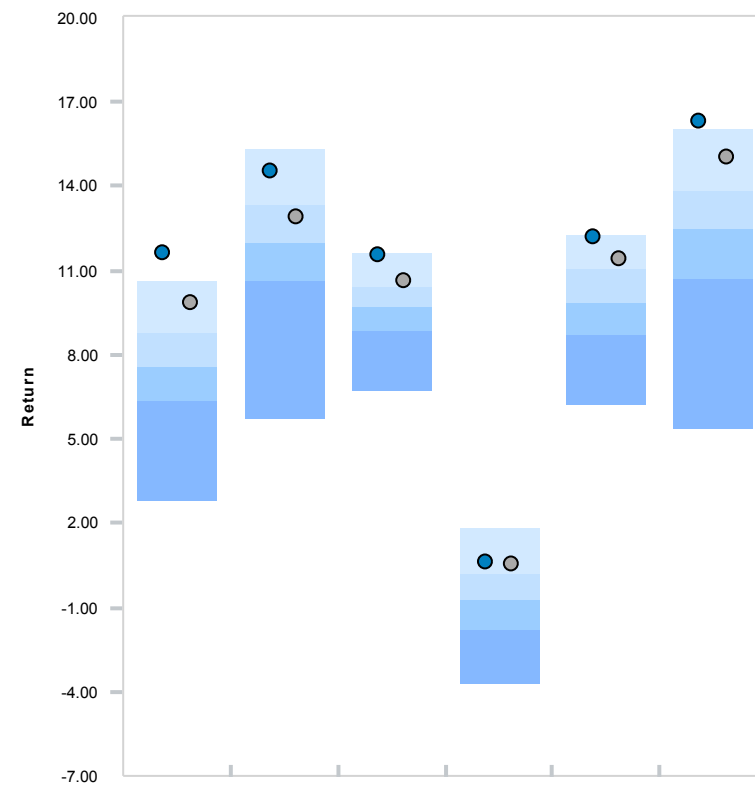




Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Portfolio	9.25 (27)	-0.89 (88)	5.98 (6)	8.67 (4)	10.19 (4)	7.89 (1)	7.76 (2)
● Total Fund Policy	9.33 (24)	0.00 (58)	6.12 (5)	8.08 (11)	9.29 (15)	7.05 (5)	7.32 (4)
Median	8.49	0.21	4.12	7.13	8.41	5.83	6.02



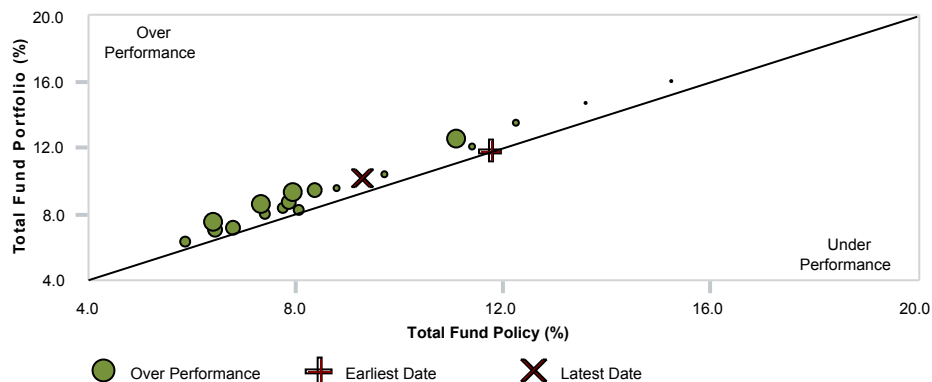
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Fund Portfolio	11.63 (2)	14.52 (10)	11.51 (7)	0.63 (19)	12.21 (6)	16.33 (5)
● Total Fund Policy	9.81 (11)	12.89 (33)	10.64 (19)	0.55 (20)	11.38 (17)	15.00 (10)
Median	7.59	12.01	9.72	-0.78	9.83	12.45

Comparative Performance

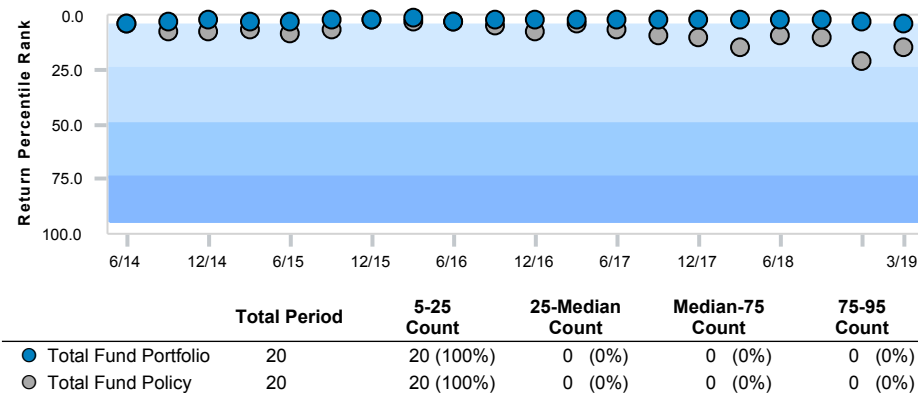
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Total Fund Portfolio	-9.28 (85)	4.26 (4)	2.57 (5)	-0.15 (43)	4.54 (7)	3.83 (26)
Total Fund Policy	-8.53 (67)	3.96 (7)	2.07 (15)	-0.57 (72)	4.07 (20)	3.48 (48)
All Public Plans-Total Fund Median	-7.75	2.70	1.19	-0.27	3.64	3.46



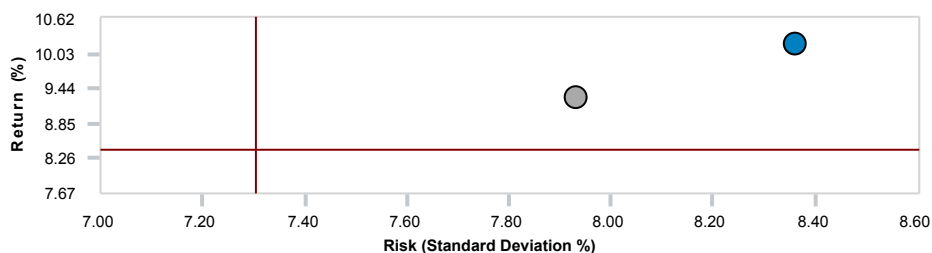
### 3 Yr Rolling Under/Over Performance - 5 Years



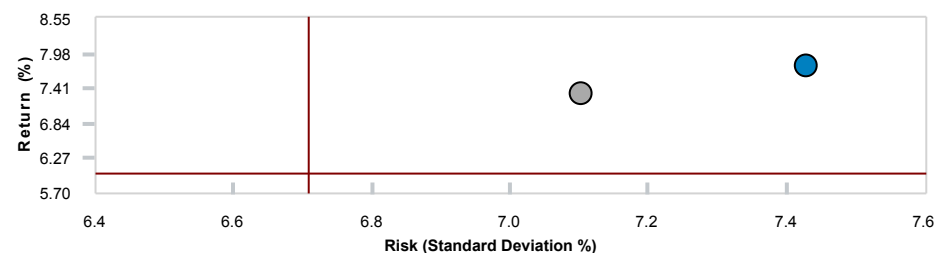
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

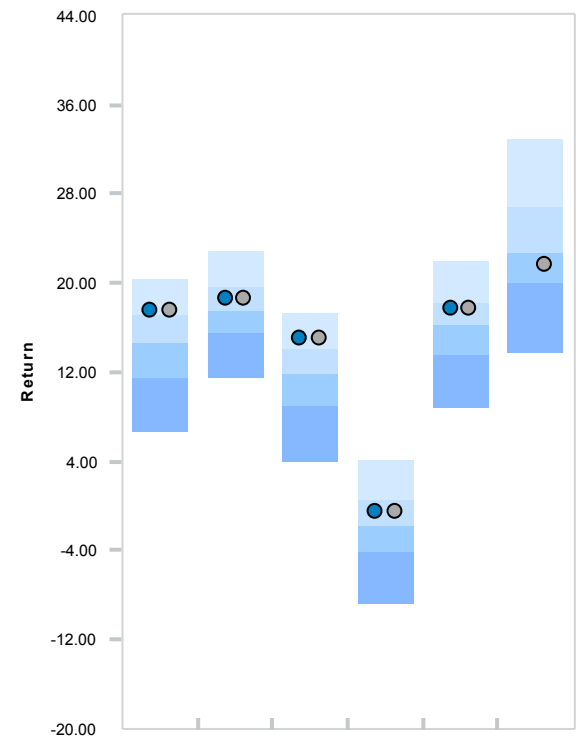
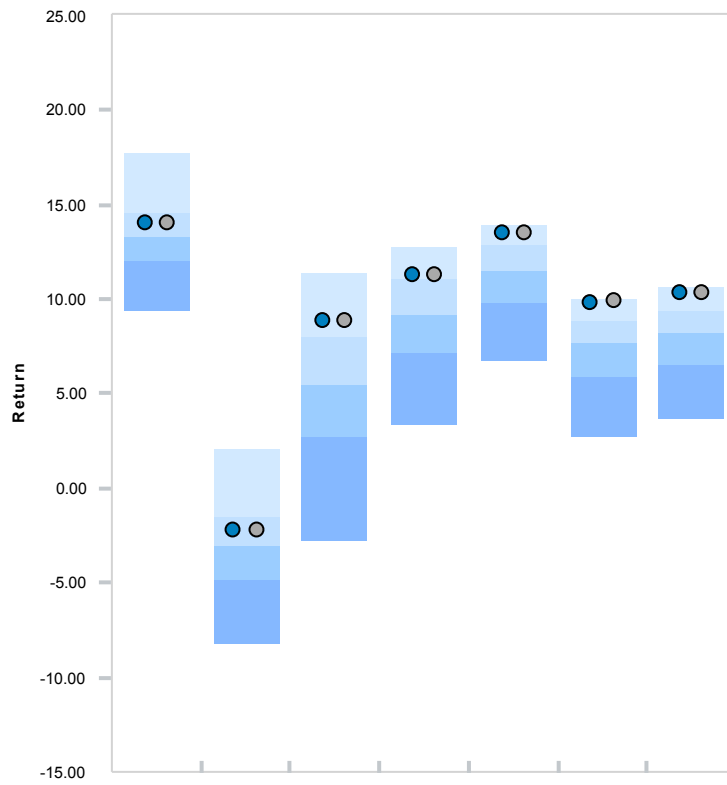
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	0.99	108.01	103.63	0.43	0.89	1.07	1.05	5.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	4.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	0.90	105.77	105.40	0.15	0.49	0.96	1.04	4.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	4.36



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Stock Market (VITSX)	4.04 (31)	-2.22 (35)	8.81 (16)	1.30 (18)	3.52 (11)	9.85 (8)	0.34 (9)
● Vanguard Total Stock Market Index Hybrid	4.06 (31)	-2.20 (34)	8.82 (16)	1.31 (18)	3.53 (10)	9.86 (8)	0.35 (8)
Median	3.30	-3.12	5.52	9.21	1.47	7.67	8.21

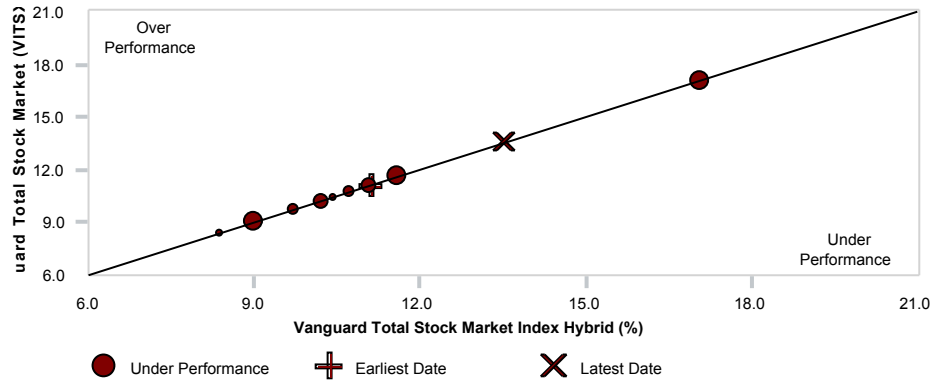
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Vanguard Total Stock Market (VITSX)	7.62 (19)	3.64 (38)	5.00 (16)	1.59 (35)	7.77 (32)	N/A
● Vanguard Total Stock Market Index Hybrid	7.62 (19)	3.64 (38)	4.99 (16)	1.55 (34)	7.77 (32)	1.60 (59)
Median	1.74	7.59	1.75	1.81	3.34	2.72

**Comparative Performance**

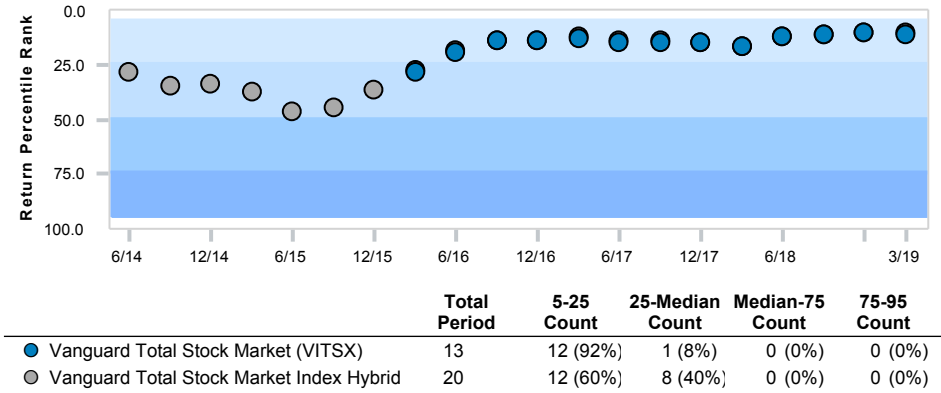
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Vanguard Total Stock Market (VITSX)	-14.26 (47)	7.09 (23)	3.91 (18)	-0.60 (48)	6.34 (42)	4.54 (43)
Vanguard Total Stock Market Index Hybrid	-14.26 (47)	7.08 (24)	3.91 (17)	-0.60 (48)	6.34 (41)	4.55 (42)
IM U.S. Multi-Cap Core Equity (MF) Median	-14.37	5.83	2.65	-0.62	6.10	4.35



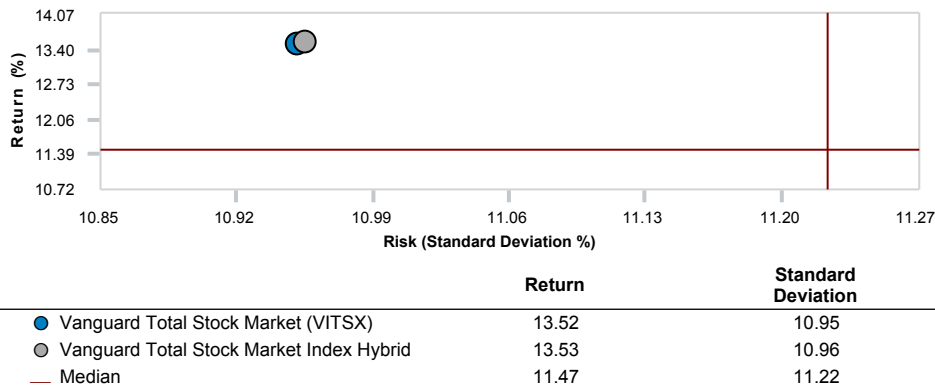
**3 Yr Rolling Under/Over Performance - 5 Years**



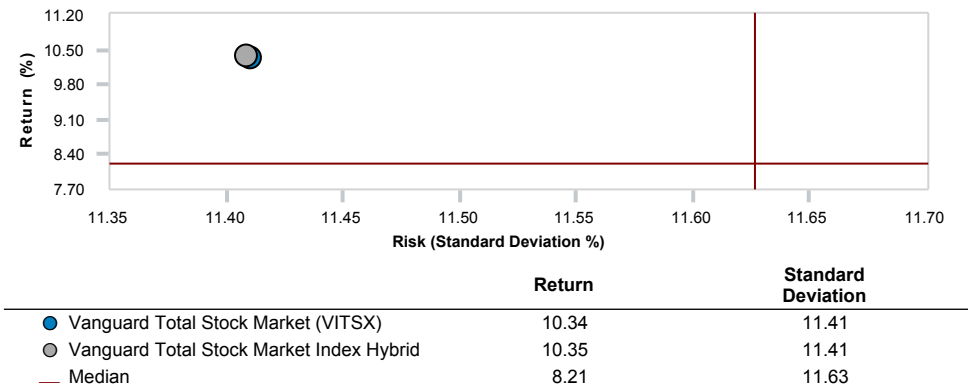
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

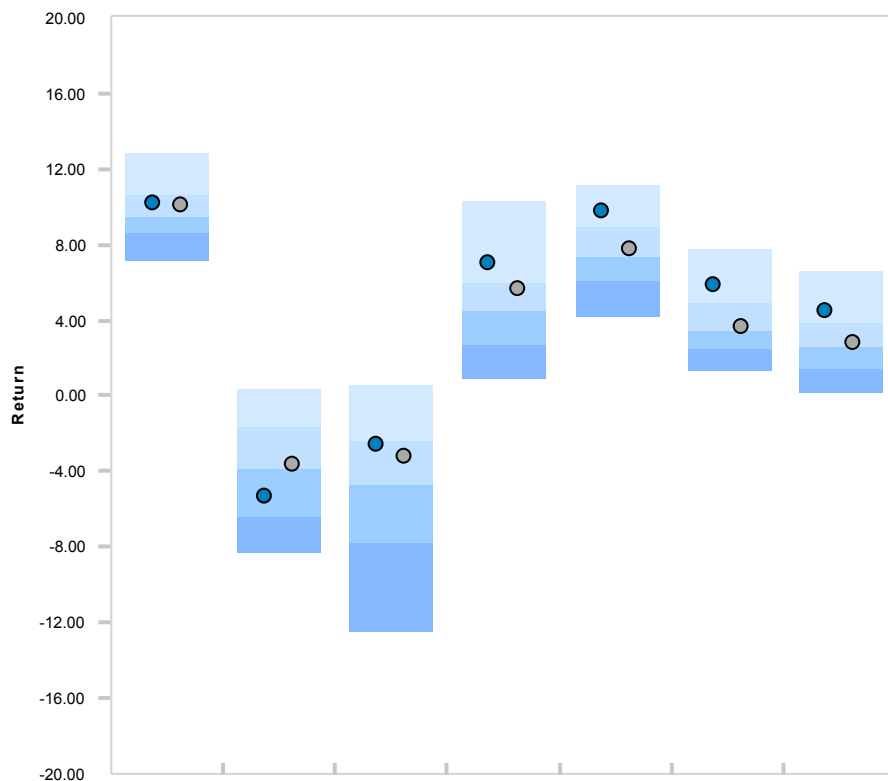
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stock Market (VIT SX)	0.03	99.93	99.95	-0.01	-0.34	1.11	1.00	7.38
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.39

**Historical Statistics - 5 Years**

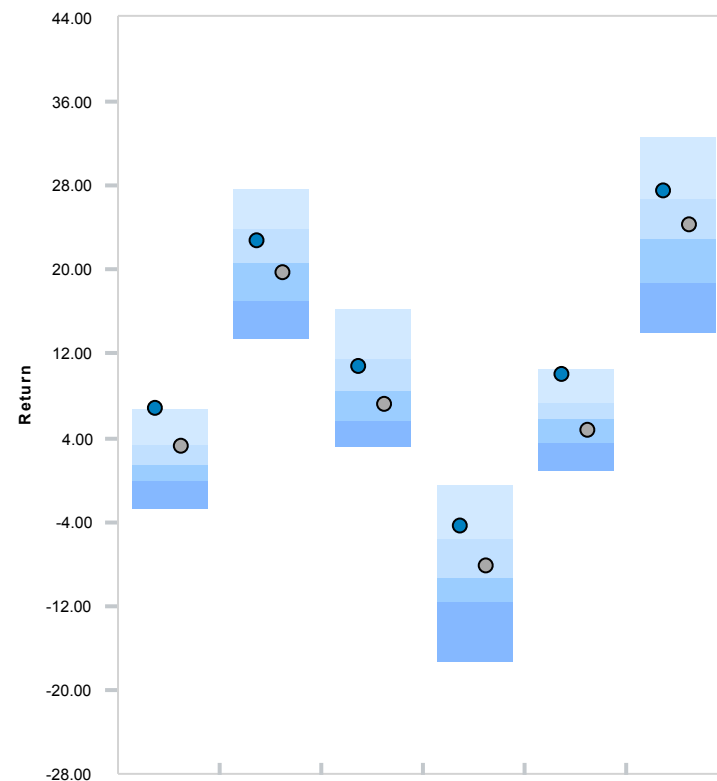
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stock Market (VIT SX)	0.03	99.95	99.98	-0.01	-0.29	0.86	1.00	7.27
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.27



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● RBC Global (Voyageur)	10.23 (33)	-5.29 (62)	-2.54 (27)	6.99 (16)	9.78 (17)	5.85 (15)	4.44 (18)
● MSCI EAFE Index	10.13 (35)	-3.64 (48)	-3.22 (34)	5.65 (30)	7.80 (41)	3.65 (44)	2.81 (47)
Median	9.41	-3.88	-4.68	4.47	7.35	3.39	2.60



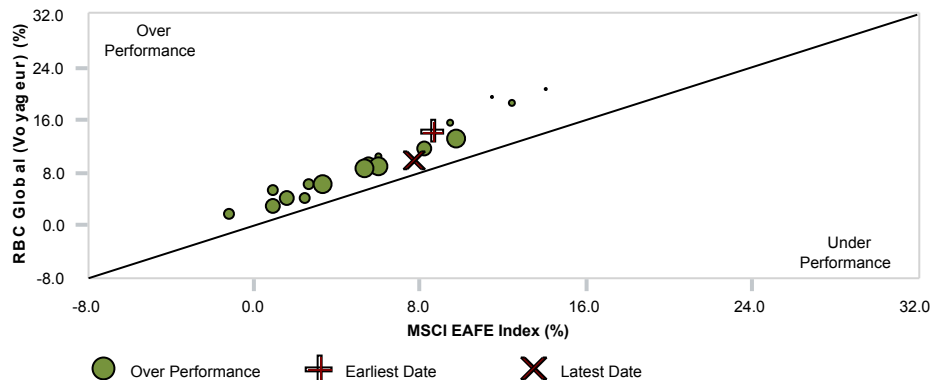
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● RBC Global (Voyageur)	6.76 (5)	22.69 (36)	10.74 (29)	-4.36 (19)	10.08 (8)	27.54 (18)
● MSCI EAFE Index	3.25 (28)	19.65 (55)	7.06 (61)	-8.27 (42)	4.70 (63)	24.29 (40)
Median	1.44	20.70	8.41	-9.45	5.75	22.93

Comparative Performance

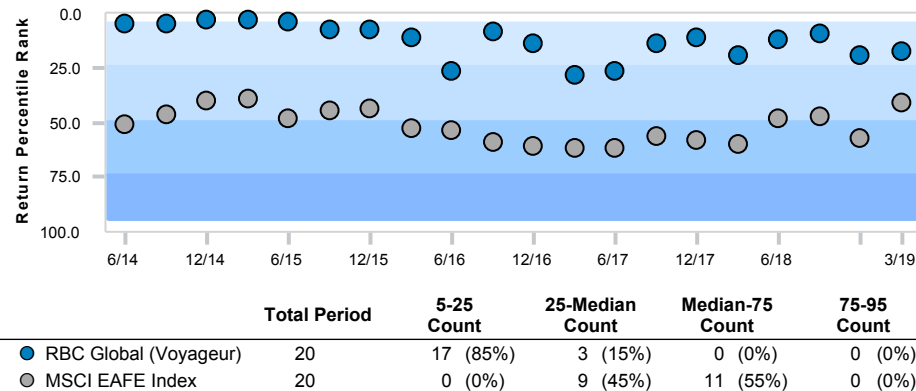
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
RBC Global (Voyageur)	-14.08 (73)	1.54 (31)	1.35 (3)	-1.41 (58)	5.22 (27)	6.53 (31)
MSCI EAFE Index	-12.50 (45)	1.42 (33)	-0.97 (17)	-1.41 (58)	4.27 (51)	5.47 (57)
IM International Large Cap Value Equity (SA+CF) Median	-12.88	0.88	-2.19	-1.26	4.27	5.65



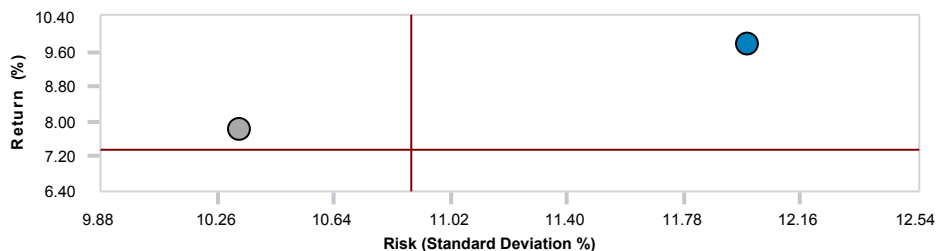
### 3 Yr Rolling Under/Over Performance - 5 Years



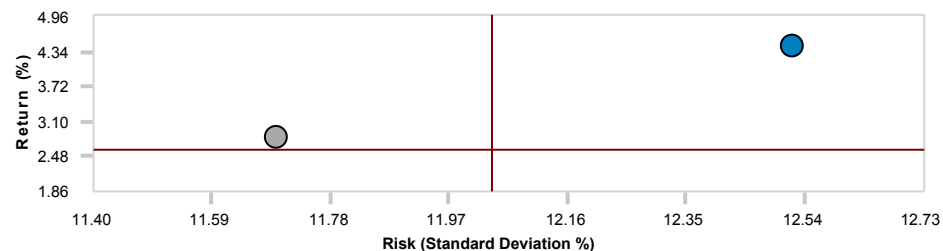
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

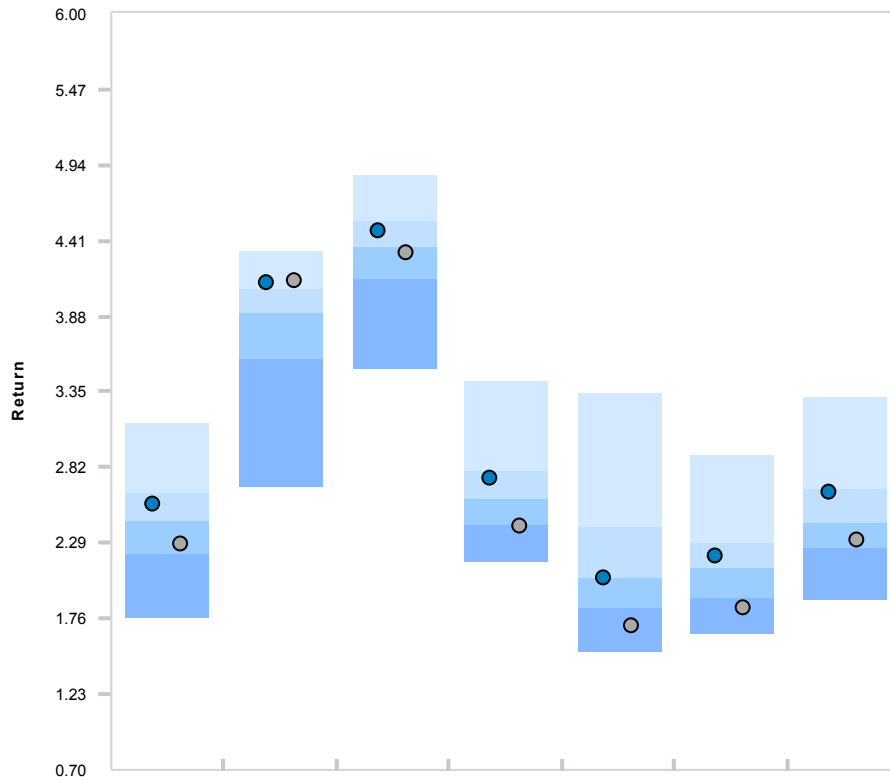
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	4.53	111.62	101.67	1.41	0.45	0.74	1.08	7.85
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.81

### Historical Statistics - 5 Years

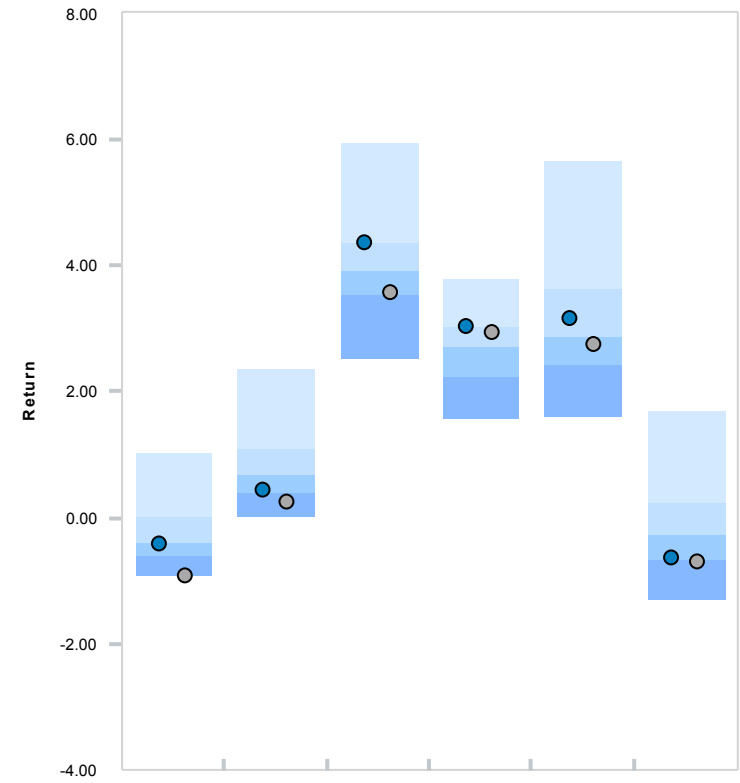
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	4.35	104.71	94.26	1.67	0.38	0.35	1.00	8.38
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	8.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Galliard Core Fixed Inc	2.56 (34)	4.11 (21)	4.48 (34)	2.74 (30)	2.05 (50)	2.20 (36)	2.64 (28)
● Barclays Int Agg Index	2.28 (72)	4.12 (19)	4.33 (56)	2.40 (79)	1.71 (85)	1.83 (83)	2.31 (68)
Median	2.45	3.90	4.36	2.59	2.04	2.11	2.43



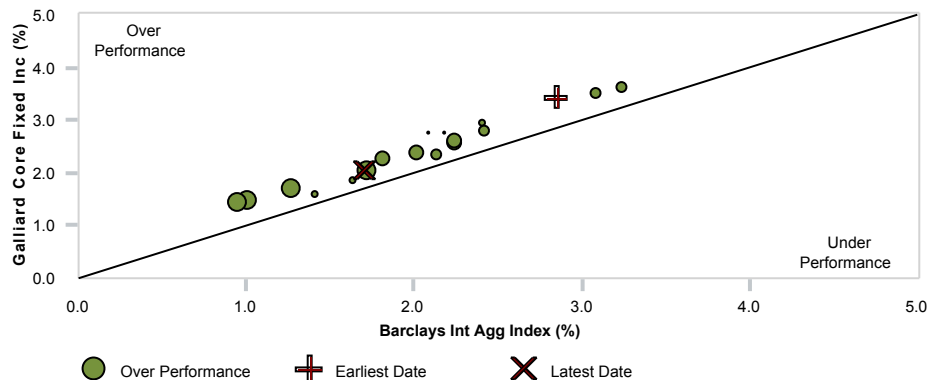
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Galliard Core Fixed Inc	-0.43 (57)	0.44 (73)	4.36 (25)	3.04 (26)	3.15 (38)	-0.64 (74)
● Barclays Int Agg Index	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)
Median	-0.38	0.69	3.90	2.70	2.88	-0.27

Comparative Performance

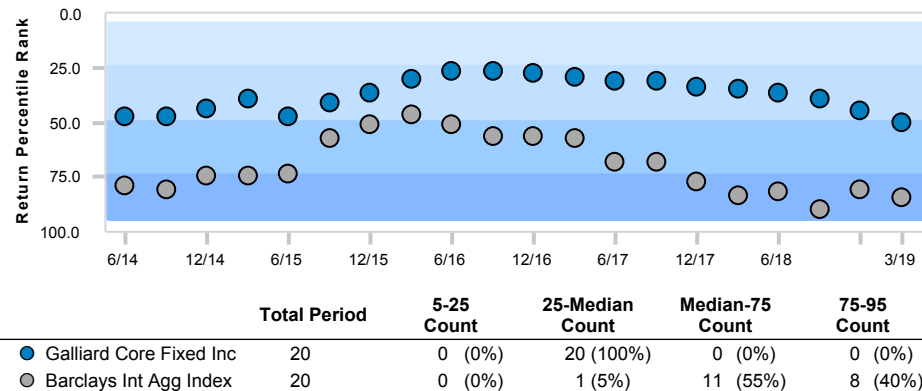
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Galliard Core Fixed Inc	1.51 (35)	0.30 (66)	0.05 (73)	-0.90 (54)	0.11 (31)	0.79 (34)
Barclays Int Agg Index	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)	0.72 (49)
IM U.S. Intermediate Duration (SA+CF) Median	1.39	0.37	0.12	-0.90	0.02	0.72



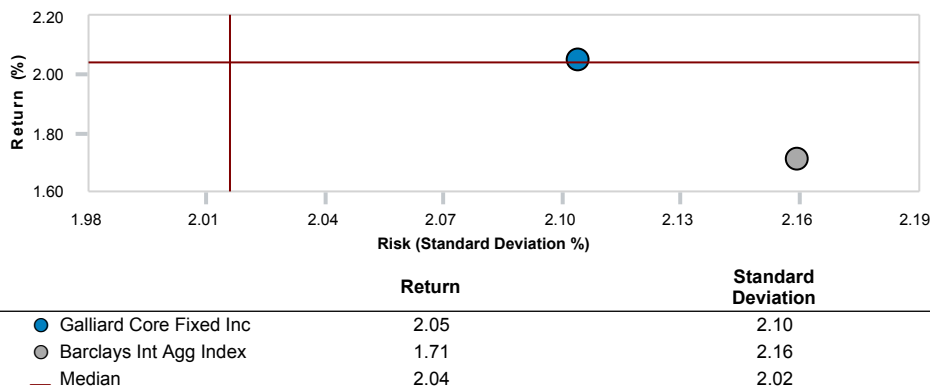
### 3 Yr Rolling Under/Over Performance - 5 Years



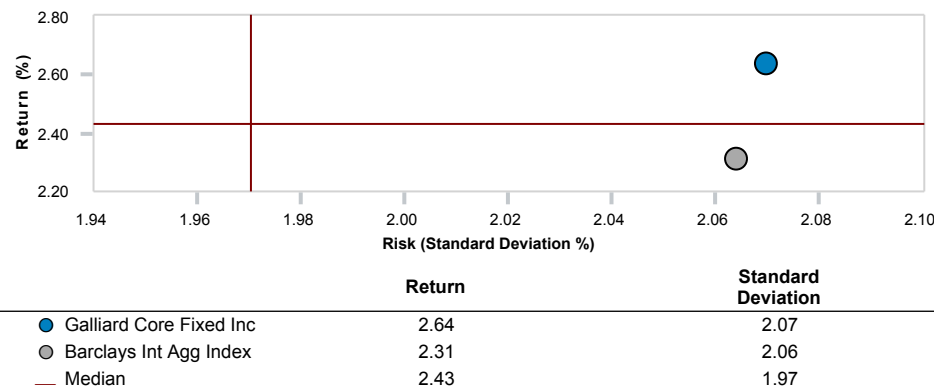
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	0.29	103.37	89.77	0.39	1.13	0.43	0.97	1.25
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.32

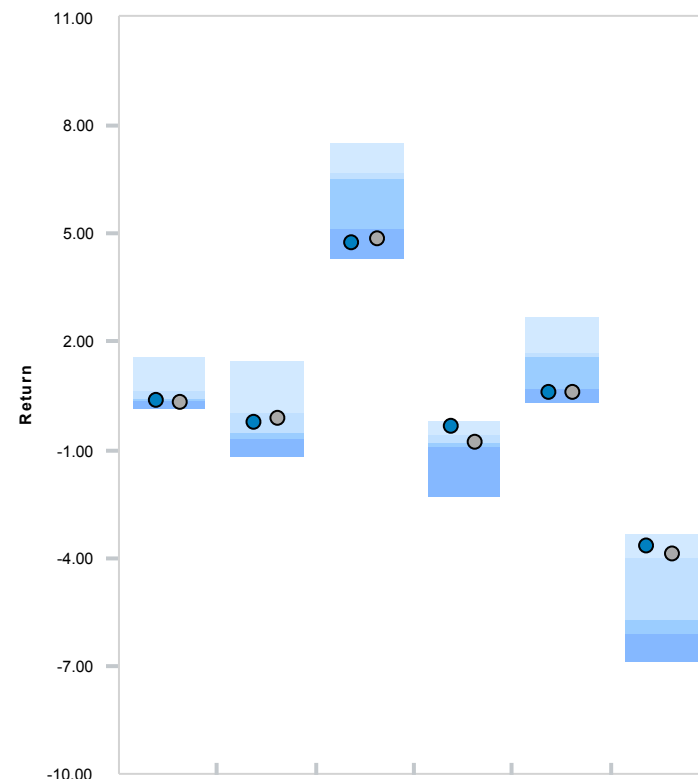
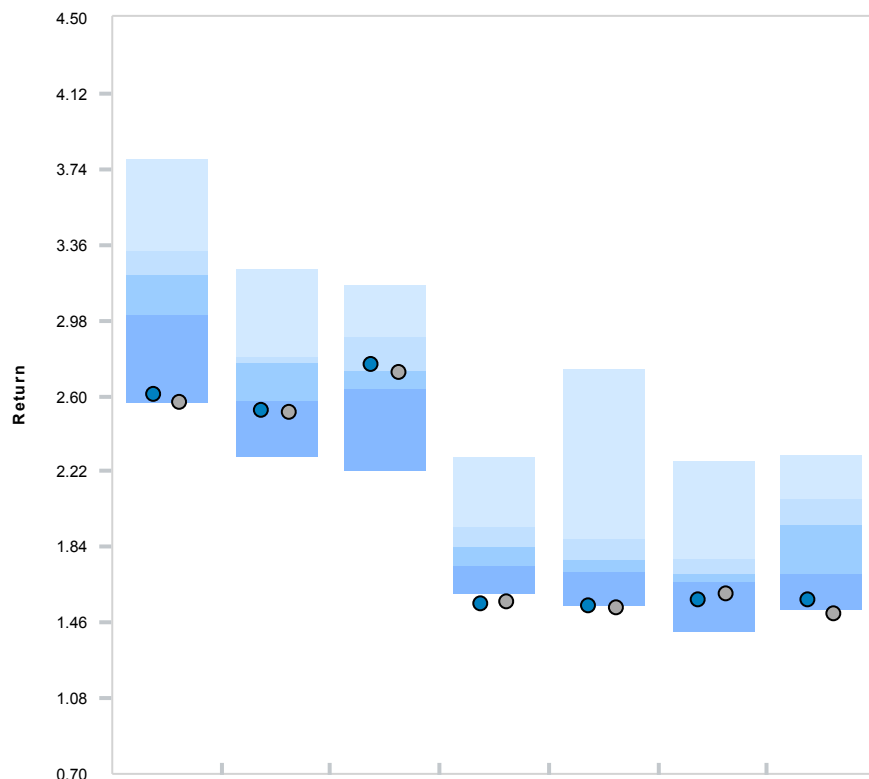
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	0.32	104.42	91.60	0.34	1.02	0.93	0.99	1.08
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.12





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



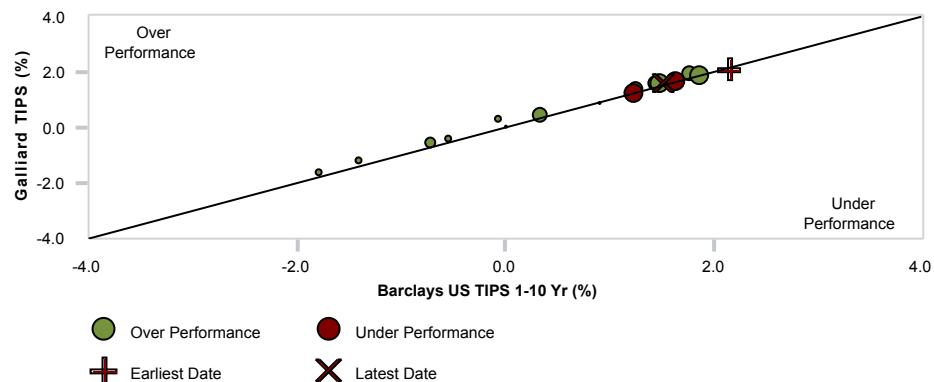
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Galliard TIPS	2.61 (84)	2.52 (82)	2.76 (42)	1.55 (97)	1.55 (94)	1.57 (92)	1.57 (86)	0.39 (76)	-0.23 (38)	4.75 (95)	-0.38 (19)	0.59 (86)	-3.71 (10)
● Barclays US TIPS 1-10 Yr	2.57 (98)	2.51 (83)	2.72 (54)	1.57 (97)	1.53 (97)	1.61 (90)	1.50 (97)	0.33 (91)	-0.14 (35)	4.83 (95)	-0.82 (56)	0.61 (81)	-3.90 (18)
Median	3.20	2.77	2.73	1.84	1.77	1.70	1.95	0.43	-0.52	6.53	-0.79	1.57	-5.73

**Comparative Performance**

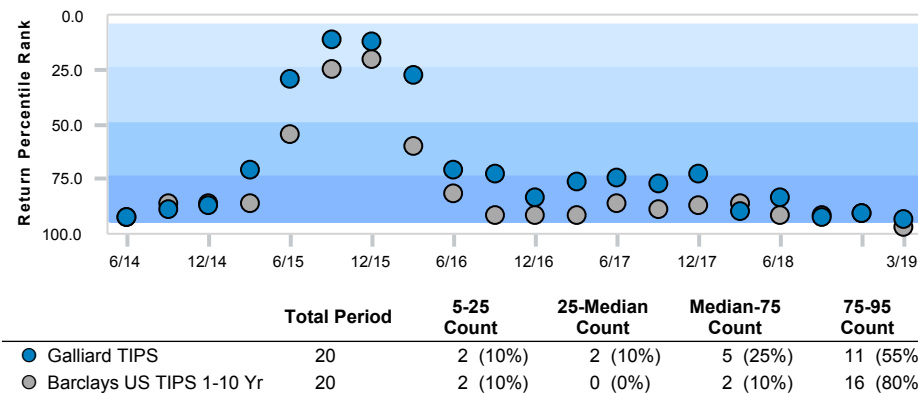
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Galliard TIPS	-0.08 (23)	-0.40 (19)	0.63 (81)	-0.39 (18)	0.55 (89)	0.70 (90)
Barclays US TIPS 1-10 Yr	-0.05 (7)	-0.42 (23)	0.61 (86)	-0.40 (18)	0.53 (92)	0.70 (90)
IM U.S. TIPS (SA+CF) Median	-0.42	-0.77	0.76	-0.73	1.26	0.89



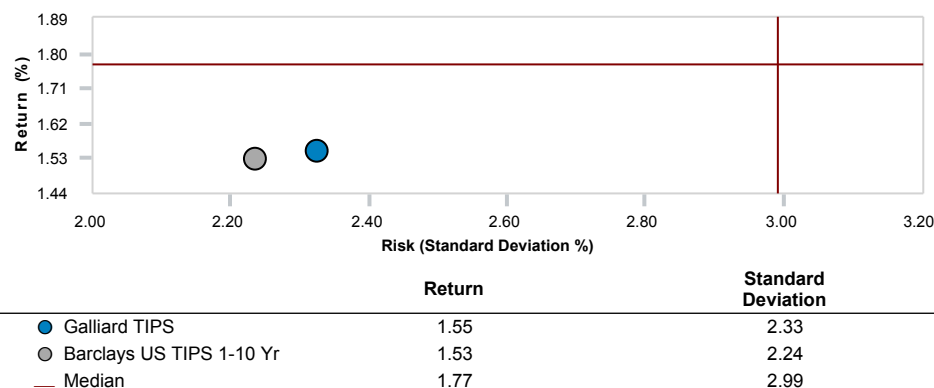
### 3 Yr Rolling Under/Over Performance - 5 Years



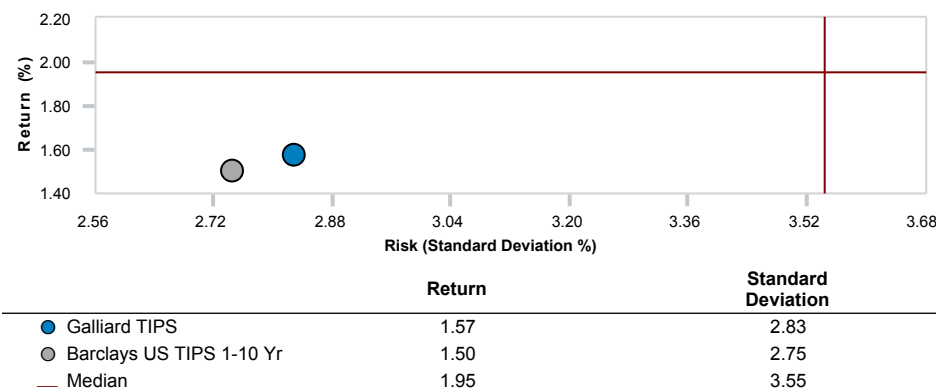
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

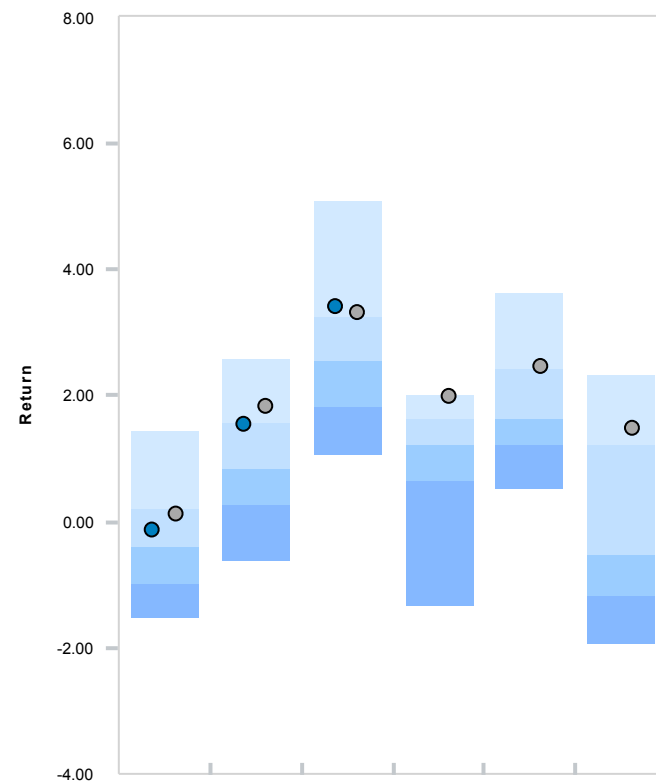
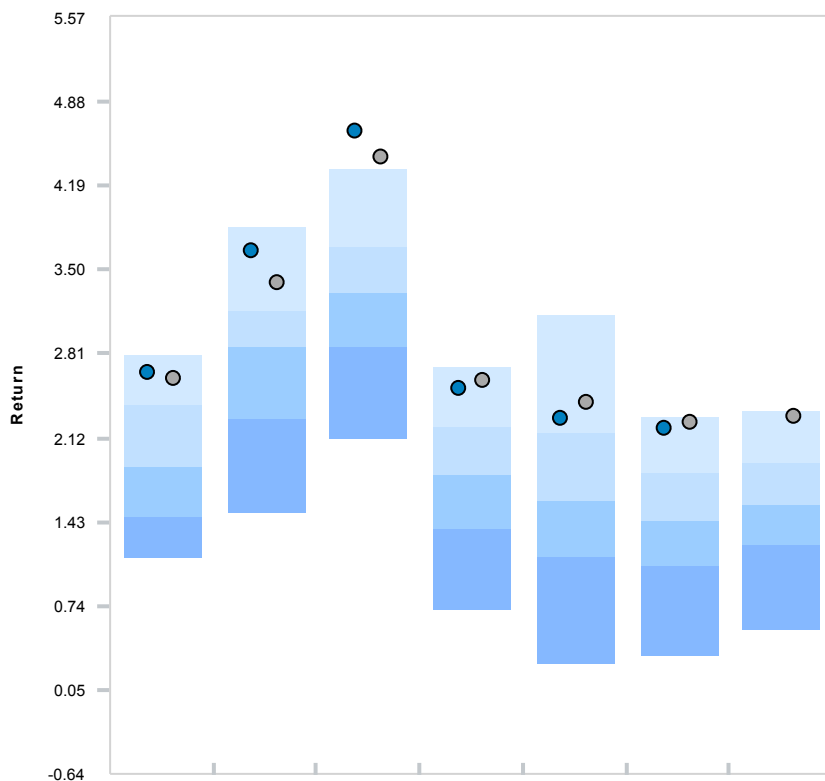
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.42	100.01	99.25	-0.02	0.04	0.17	1.02	1.37
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.17	1.00	1.37

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.44	99.85	97.28	0.05	0.17	0.31	1.02	1.64
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.30	1.00	1.64



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



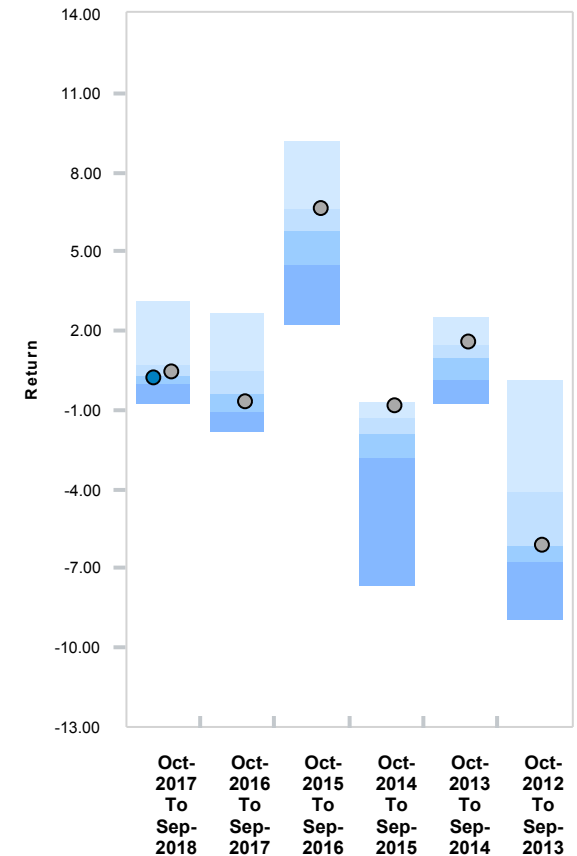
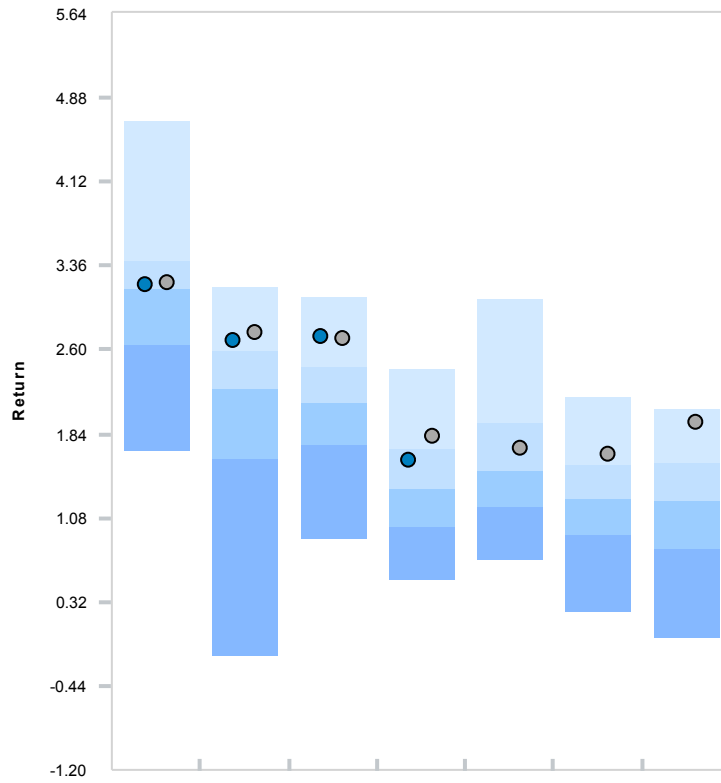
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● VG ST Bond Index (VSCSX)	2.66 (13)	3.65 (7)	4.63 (1)	2.52 (10)	2.28 (21)	2.20 (9)	N/A	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A	N/A
● Barclays US Corp 1-5 Yr Index	2.61 (17)	3.39 (12)	4.42 (2)	2.59 (8)	2.41 (16)	2.24 (8)	2.30 (6)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)	1.47 (16)
Median	1.88	2.87	3.30	1.82	1.61	1.43	1.57	-0.38	0.85	2.56	1.21	1.64	-0.52

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
VG ST Bond Index (VSCSX)	0.97 (44)	0.67 (15)	0.28 (21)	-1.03 (91)	-0.05 (38)	0.66 (24)
Barclays US Corp 1-5 Yr Index	0.76 (54)	0.71 (8)	0.29 (21)	-0.80 (65)	-0.09 (43)	0.76 (13)
IM U.S. Intermediate Investment Grade (MF) Median	0.80	0.34	0.12	-0.72	-0.13	0.53



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



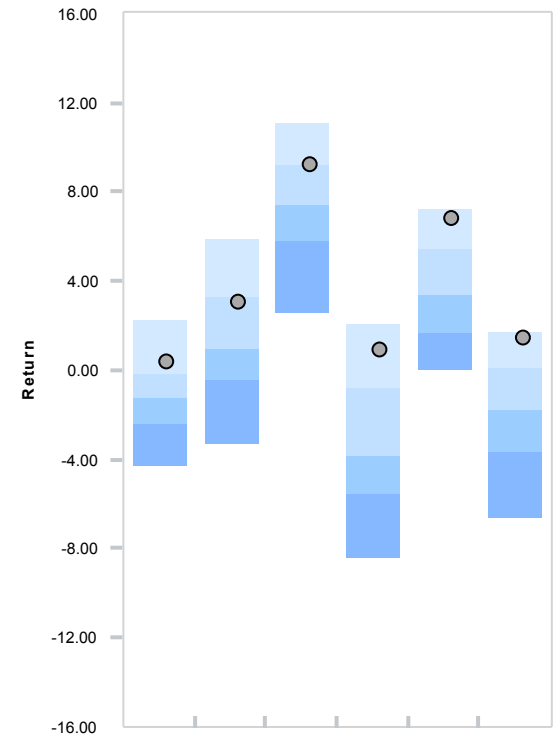
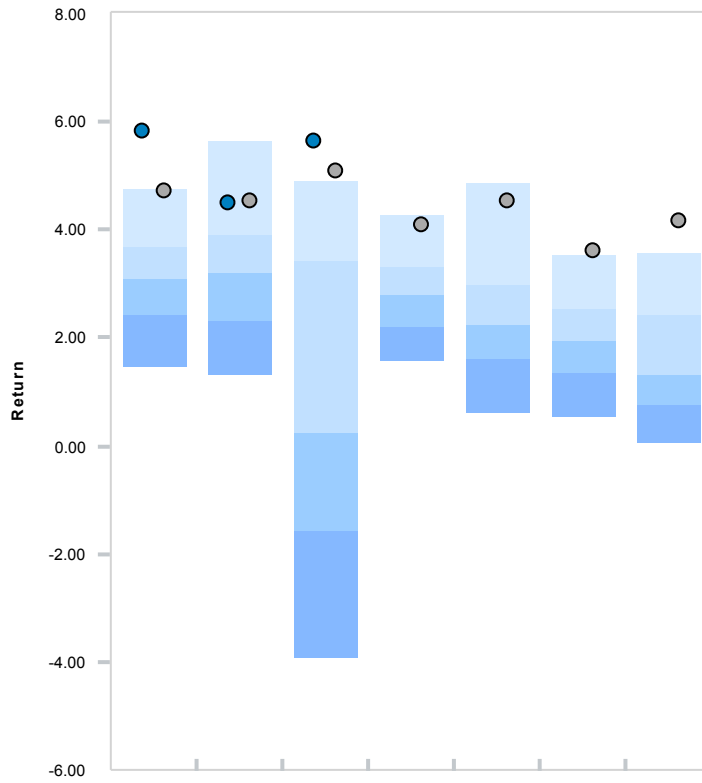
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Vanguard Inflation-Protected Secs (VAIPX)	3.19 (45)	2.67 (20)	2.71 (12)	1.59 (34)	N/A	N/A	N/A	● Vanguard Inflation-Protected Secs (VAIPX)	0.23 (55)	N/A	N/A	N/A	N/A	N/A
● Bloomberg Barclays U.S. TIPS Index	3.19 (44)	2.76 (14)	2.70 (12)	1.81 (19)	1.70 (33)	1.65 (19)	1.94 (9)	● Bloomberg Barclays U.S. TIPS Index	0.41 (40)	0.73 (61)	3.58 (27)	0.83 (7)	1.59 (19)	3.10 (46)
Median	3.15	2.25	2.13	1.34	1.51	1.25	1.23	Median	0.29	0.43	3.77	1.90	0.95	3.17

**Comparative Performance**

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Vanguard Inflation-Protected Secs (VAIPX)	-0.50 (30)	-0.79 (58)	0.84 (19)	-0.99 (76)	1.19 (44)	0.79 (49)
Bloomberg Barclays U.S. TIPS Index	-0.42 (24)	-0.82 (60)	0.77 (27)	-0.79 (54)	1.26 (31)	0.86 (34)
IM U.S. TIPS (MF) Median	-0.84	-0.72	0.63	-0.75	1.11	0.79



**Peer Group Analysis - IM Global Fixed Income (MF)**



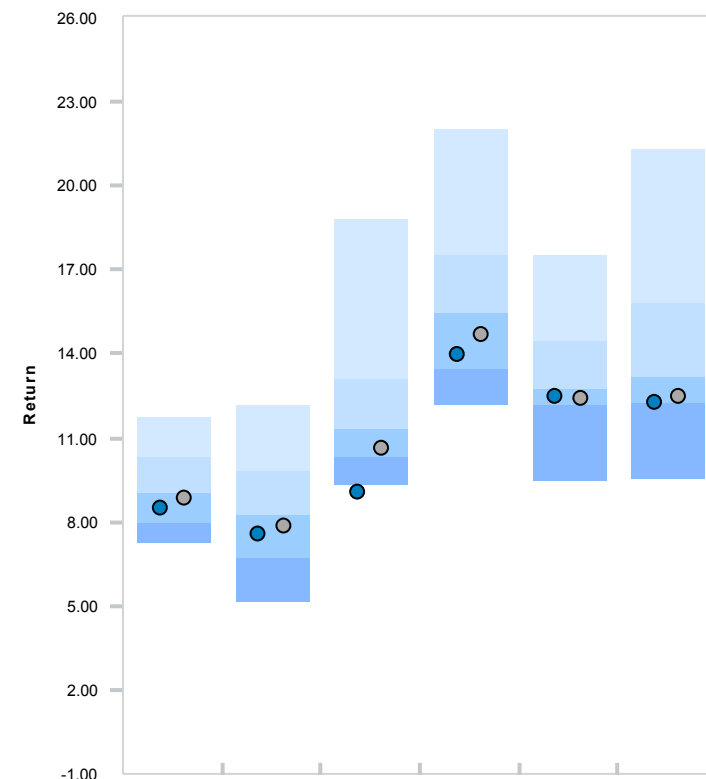
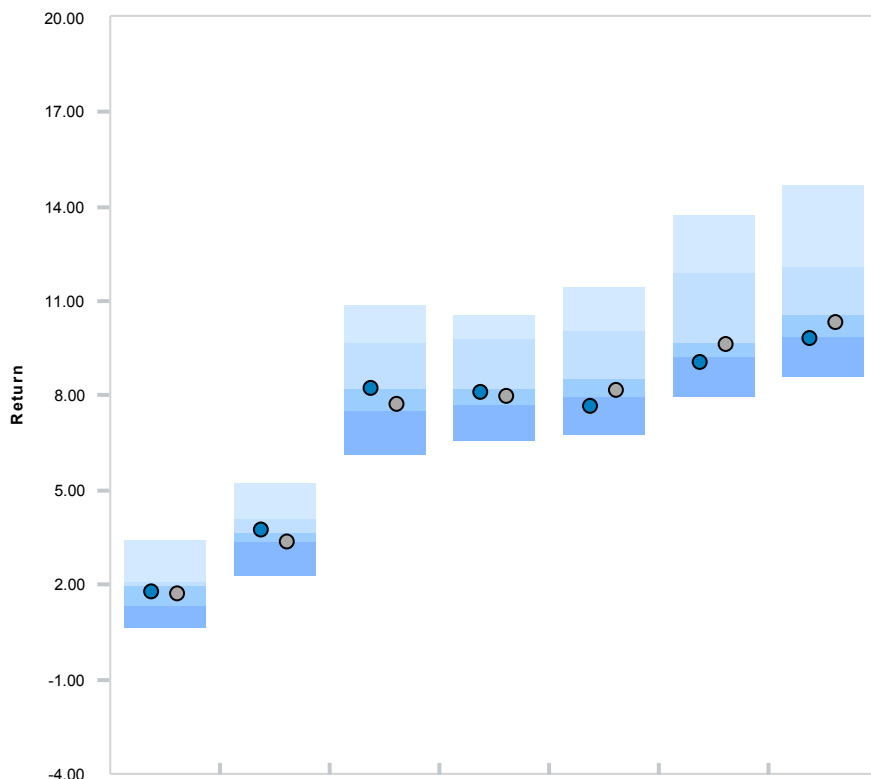
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● PIMCO Diversified Income Fund Instl (PDIIX)	5.81 (1)	4.48 (13)	5.63 (1)	N/A	N/A	N/A	N/A	● PIMCO Diversified Income Fund Instl (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	4.71 (6)	4.51 (13)	5.07 (1)	4.08 (8)	4.54 (10)	3.61 (4)	4.14 (1)	● Blmbg. Barc. Global Credit (Hedged)	1.39 (17)	1.04 (27)	1.19 (25)	1.86 (18)	1.83 (9)	1.46 (8)
Median	3.10	3.22	0.24	2.78	2.25	1.96	1.31	Median	1.29	1.02	1.42	1.85	1.37	1.81

**Comparative Performance**

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
PIMCO Diversified Income Fund Instl (PDIIX)	-1.26 (91)	2.03 (1)	-0.92 (32)	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-0.19 (66)	0.98 (8)	-0.44 (13)	-1.15 (97)	1.02 (18)	1.44 (61)
IM Global Fixed Income (MF) Median	0.35	-0.39	-2.29	0.80	0.66	1.59



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



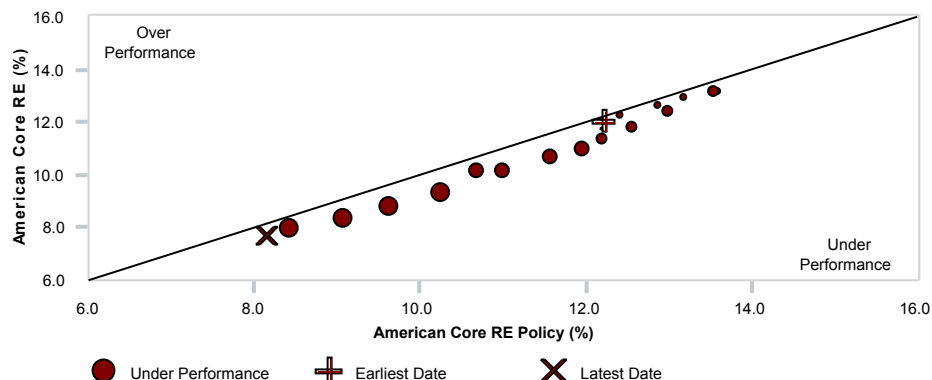
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● American Core RE	1.74 (65)	3.71 (48)	8.20 (53)	8.12 (59)	7.65 (82)	9.05 (82)	9.82 (81)	8.50 (66)	7.52 (67)	9.04 (97)	13.98 (69)	12.49 (64)	12.27 (70)
● American Core RE Policy	1.69 (66)	3.33 (75)	7.74 (69)	7.95 (69)	8.17 (63)	9.62 (58)	10.34 (62)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	1.93	3.68	8.23	8.25	8.56	9.65	10.54	9.04	8.29	11.32	15.45	12.78	13.18

Comparative Performance

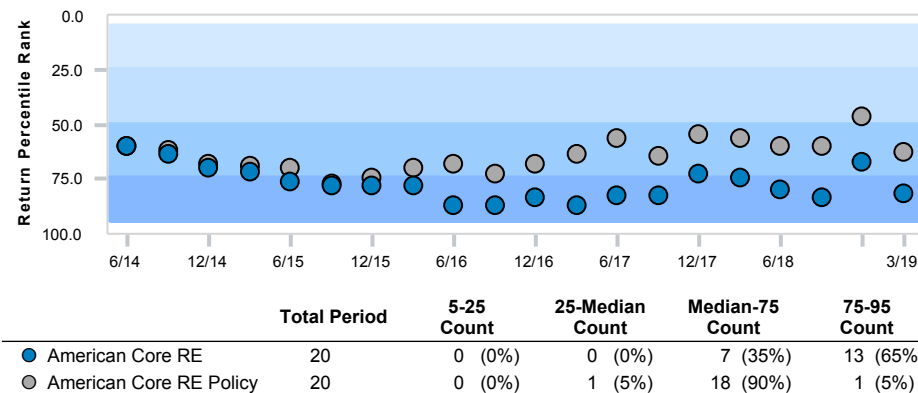
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
American Core RE	1.94 (28)	2.19 (47)	2.09 (66)	2.23 (45)	1.73 (87)	1.88 (42)
American Core RE Policy	1.62 (65)	2.09 (54)	2.13 (61)	2.17 (55)	2.15 (57)	1.89 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



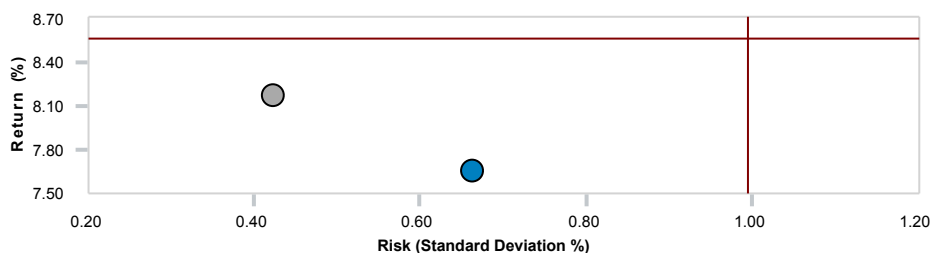
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

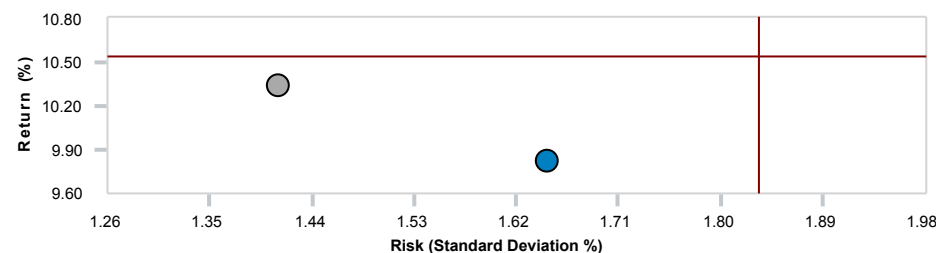


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Core RE	7.65	0.66
● American Core RE Policy	8.17	0.42
— Median	8.56	1.00

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Core RE	9.82	1.65
● American Core RE Policy	10.34	1.41
— Median	10.54	1.83

### Historical Statistics - 3 Years

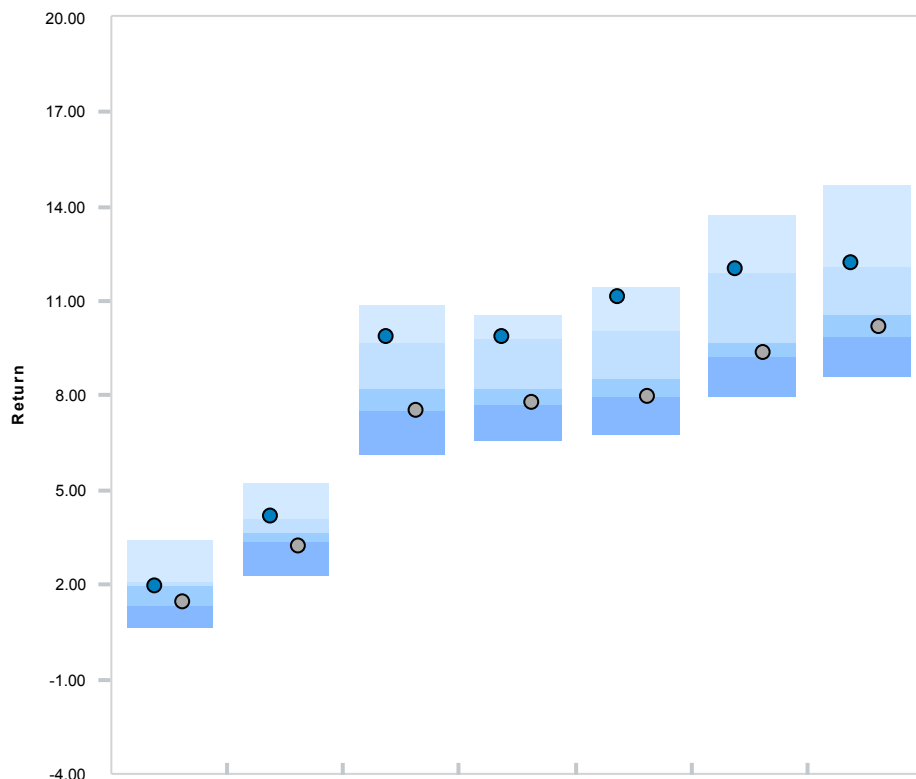
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.87	93.78	N/A	11.06	-0.57	10.28	-0.40	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	9.93	1.00	0.00

### Historical Statistics - 5 Years

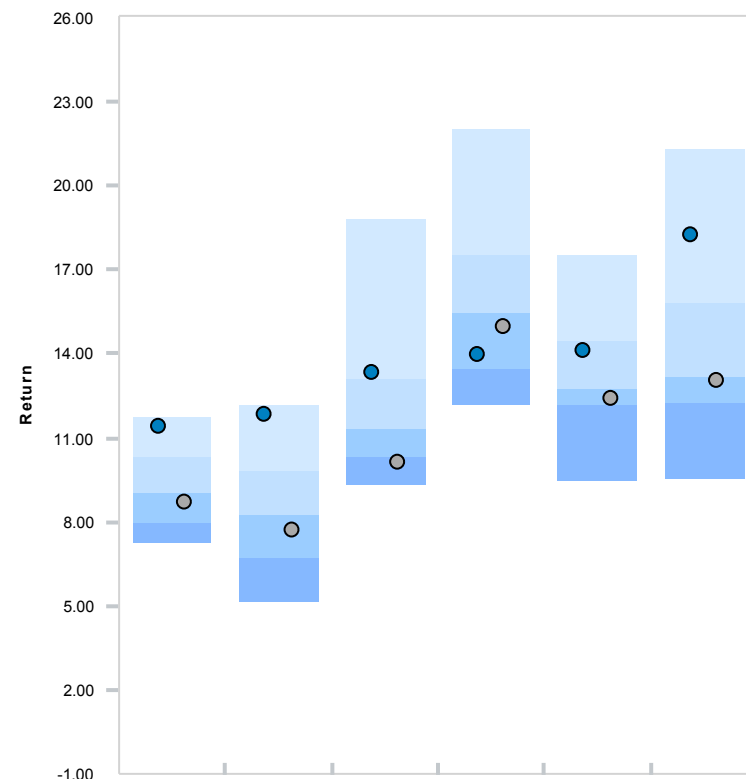
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.01	95.22	N/A	0.26	-0.47	4.73	0.93	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	5.40	1.00	0.00



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	1.98 (45)	4.16 (24)	9.87 (24)	9.86 (24)	11.15 (11)	12.04 (23)	12.24 (25)
● NCREIF Fund Index	1.42 (70)	3.20 (80)	7.52 (76)	7.79 (73)	7.97 (76)	9.37 (73)	10.18 (71)
Median	1.93	3.68	8.23	8.25	8.56	9.65	10.54



	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
● Intercontinental	11.40 (8)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)
● NCREIF Fund Index	8.68 (63)	7.66 (62)	10.08 (83)	14.93 (61)	12.40 (68)	13.04 (53)
Median	9.04	8.29	11.32	15.45	12.78	13.18

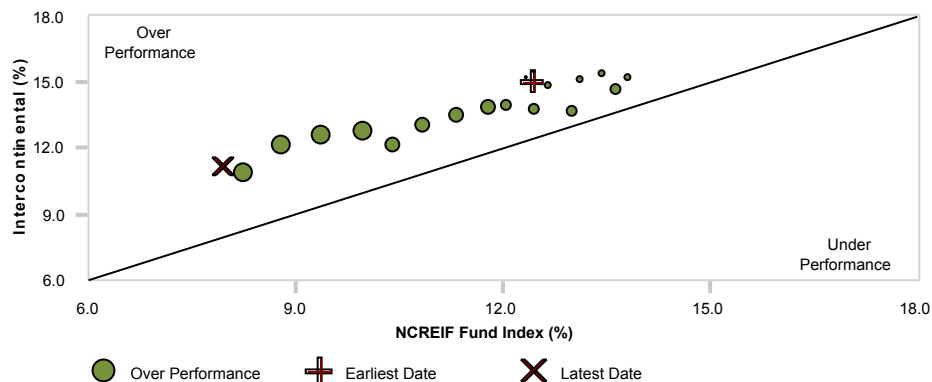
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Intercontinental	2.14 (20)	2.52 (23)	2.89 (27)	2.79 (14)	2.75 (14)	2.53 (13)
NCREIF Fund Index	1.76 (53)	2.09 (54)	2.05 (67)	2.20 (52)	2.07 (68)	1.87 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75

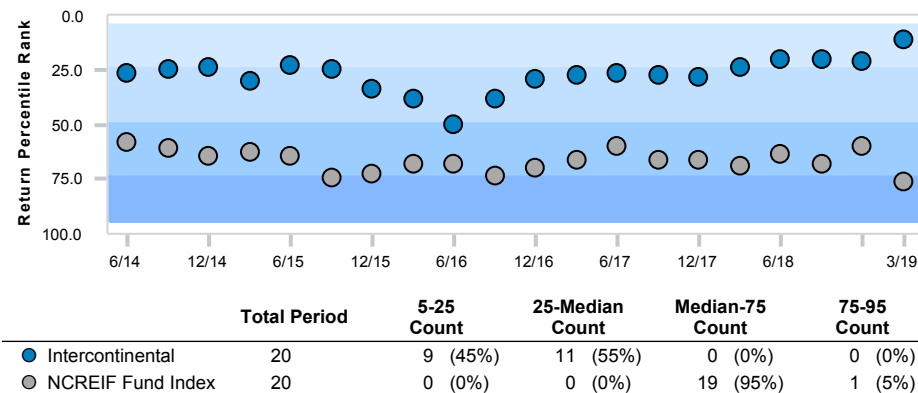




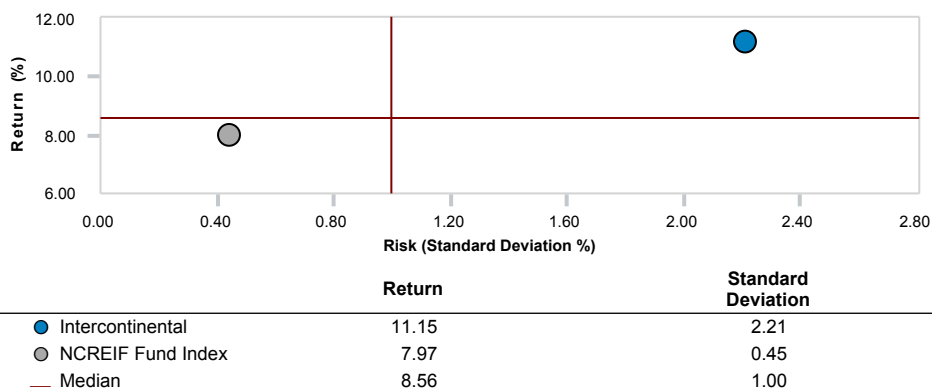
### 3 Yr Rolling Under/Over Performance - 5 Years



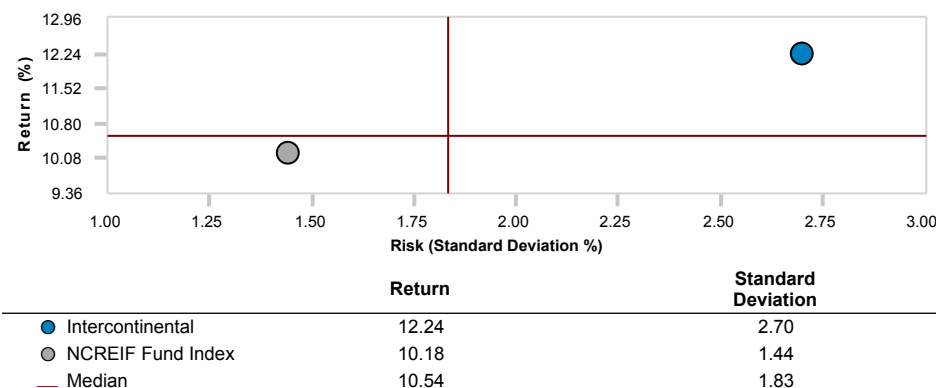
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	2.02	138.59	N/A	-8.40	1.48	4.05	2.51	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	9.50	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	2.48	119.63	N/A	4.13	0.78	3.85	0.78	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	5.22	1.00	0.00



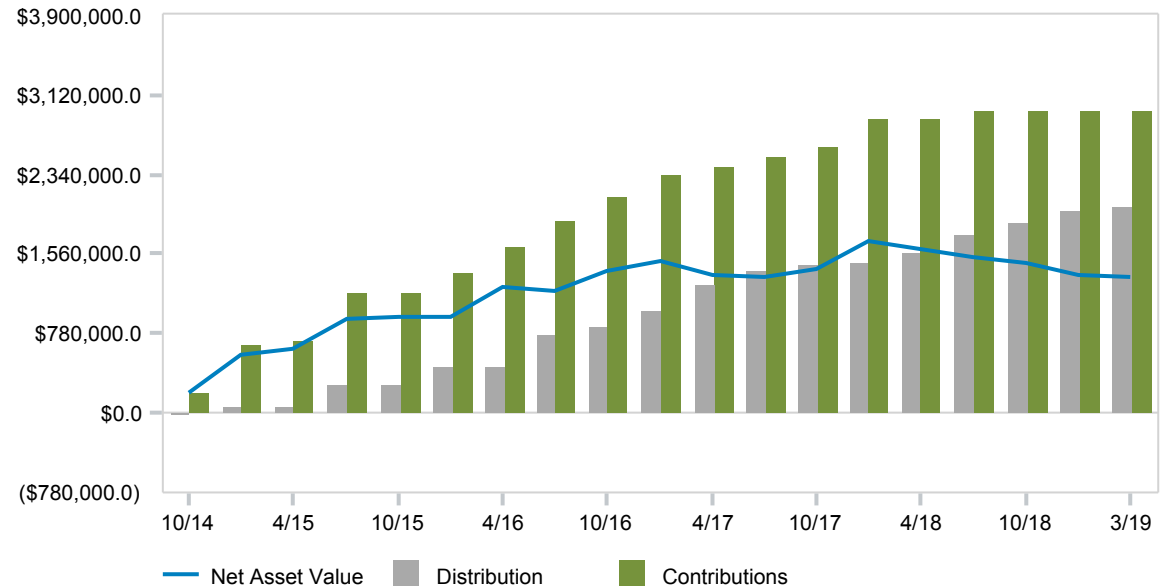
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.35% of invested equity capital
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/05/2014	<b>General Partner:</b>	CDL Levered General Partner, Ltd.
<b>Final Close:</b>	9/5/2015 expected	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$2,955,307
<b>Management Fees:</b>	\$32,255
<b>Expenses:</b>	\$191,047
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,955,307
<b>Remaining Capital Commitment:</b>	\$282,673
<b>Total Distributions:</b>	\$2,023,508
<b>Market Value:</b>	\$1,328,936
<b>Inception Date:</b>	10/14/2014
<b>Inception IRR:</b>	7.7
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

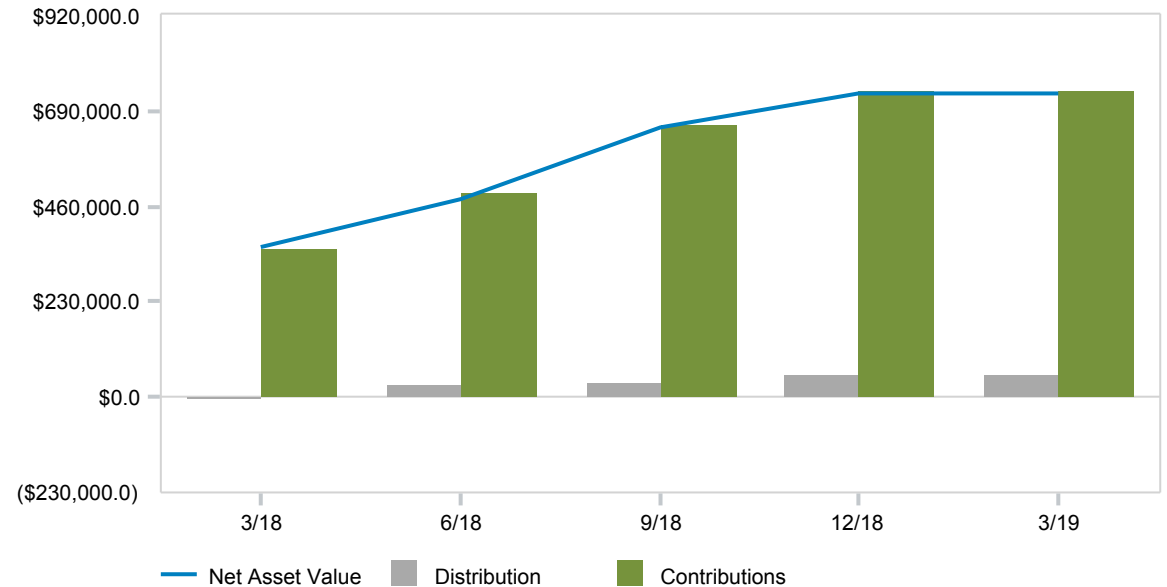
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	75.% of invested equity capital
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/27/2017	<b>General Partner:</b>	Crescent Direct Lending II GP, LLC
<b>Final Close: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

**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**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$739,209
<b>Management Fees:</b>	\$3,644
<b>Expenses:</b>	\$8,936
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$739,209
<b>Remaining Capital Commitment:</b>	\$1,302,715
<b>Total Distributions:</b>	\$53,432
<b>Market Value:</b>	\$732,547
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	8.2
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Total Fund Policy**

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

**Jan-1976**

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

**Oct-2003**

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

**Sep-2006**

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

**Oct-2009**

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

**Oct-2010**

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

**Vanguard Total Stock Market Policy**

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

**Jun-2003**

MSCI US Broad Market Index	100.00
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**Feb-2013**

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

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

**Jan-1970**

S&P 500 Index	90.00
MSCI EAFE Index	10.00

**Oct-2003**

S&P 500 Index	85.00
MSCI EAFE Index	15.00

**Sep-2006**

S&P 500 Index	100.00
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**Oct-2009**

Russell 3000 Index	77.00
MSCI EAFE Index	23.00

**Total Domestic Equity Policy**

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

**Jan-1926**

S&P 500 Index	100.00
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**Oct-2009**

Russell 3000 Index	100.00
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**Total Fixed Income Policy**

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

**Nov-2000**

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

Bloomberg Barclays Intermed Aggregate Index	100.00
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**American Realty Policy**

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

**Oct-2007**

NCREIF Property Index	100.00
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**Oct-2010**

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

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

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total equity allocation was less than 75% of the total plan assets at market.	✓		
6. Total foreign equity was less than 25% of the total plan assets at cost.	✓		

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

Manager Compliance:	Vanguard Total			RBC Global			Galliard			TIPS			VG Short BD		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	
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, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Market (VITSX)	0.04	26,503,976	10,602	0.04 % of Assets
<b>Total Domestic Equity</b>	<b>0.04</b>	<b>26,503,976</b>	<b>10,602</b>	
RBC Global (Voyageur)	0.95	8,428,118	80,067	0.95 % of Assets
<b>Total International Equity</b>	<b>0.95</b>	<b>8,428,118</b>	<b>80,067</b>	
Galliard Core Fixed Income	0.25	4,896,369	12,241	0.25 % of Assets
Galliard TIPS	0.15	1,243,747	1,866	0.15 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	1,016,439	1,016	0.10 % of Assets
Vanguard Short Term Bond Index (VSCSX)	0.12	17,386	21	0.12 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.21</b>	<b>7,173,941</b>	<b>15,144</b>	
PIMCO Diversified Income Fund Instl (PDIIX)	0.75	1,828,686	13,715	0.75 % of Assets
<b>Total Global FI</b>	<b>0.75</b>	<b>1,828,686</b>	<b>13,715</b>	
Crescent Direct Lending Fund	1.35	1,328,936	17,941	1.35 % of Assets
Crescent Direct Lending II Fund	0.75	732,547	5,494	0.75 % of Assets
<b>Total Other Fixed Income</b>	<b>1.14</b>	<b>2,061,483</b>	<b>23,435</b>	
Intercontinental	1.10	3,415,504	37,571	1.10 % of Assets
American Core Realty Fund	1.10	2,080,769	22,888	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>5,496,273</b>	<b>60,459</b>	
Receipt & Disbursement		856,414	-	
<b>Total Fund</b>	<b>0.39</b>	<b>52,348,890</b>	<b>203,421</b>	



**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.

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



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

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

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