

Investment Performance Review
Period Ending May 31, 2019

Winter Springs General Employees General Plan and Trust



Comparative Performance Trailing Returns

Total Fund
As of May 31, 2019

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	-0.80	-2.83	1.76	8.67	6.71	5.87	11/01/2000
Total Fund Policy	1.77	-0.71	3.42	8.43	6.52	5.59	
Total Fund (New Mgrs) (Net)	-0.80	-2.83	1.76	8.67	6.71	5.85	10/01/2007
Total Fund Policy	1.77	-0.71	3.42	8.43	6.52	6.39	
Total Fund (Gross)	-0.76	-2.63	2.14	9.00	7.04	6.47	11/01/2000
Total Fund Policy	1.77	-0.71	3.42	8.43	6.52	5.59	
Total Fund (New Mgrs) (Gross)	-0.76	-2.63	2.14	9.00	7.04	6.36	10/01/2007
Total Fund Policy	1.77	-0.71	3.42	8.43	6.52	6.39	
Total Equity	-2.17	-5.87	-0.21	10.63	7.82	6.64	01/01/2001
Total Equity Policy	-1.28	-5.03	0.72	10.39	7.53	5.51	
Total Domestic Equity	-1.30	-4.87	2.59	11.67	9.34	6.82	11/01/2000
Total Domestic Equity Policy	-1.32	-4.94	2.50	11.55	9.25	5.61	
Total International Equity	-4.85	-8.93	-8.20	7.68	3.38	6.05	11/01/2000
MSCI EAFE Index	-1.16	-5.46	-5.26	6.35	1.76	4.17	
Total Fixed Income	2.33	4.74	6.36	4.35	3.40	4.95	11/01/2000
Total Fixed Policy	2.84	5.61	5.69	2.12	2.28	4.52	
Total Domestic Fixed Income	2.15	4.36	4.49	2.17	2.20	4.54	11/01/2000
Total Domestic Fixed Policy	2.84	5.61	5.69	2.12	2.28	4.52	
Total Global FI	2.46	5.48	7.29	N/A	N/A	5.66	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	3.37	6.03	6.83	4.52	3.99	5.62	
Total Real Estate	1.89	3.99	9.22	9.70	11.29	6.19	10/01/2007
NCREIF Fund Index-ODCE (VW)	1.42	3.20	7.52	7.97	10.18	5.33	

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.

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



Comparative Performance Trailing Returns

Total Fund
As of May 31, 2019

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Vanguard Total Stock Market (VIT SX)	-1.30	-4.87	2.57	11.58	9.25	11.98	03/01/2013
Vanguard Total Stock Market Index Hybrid	-1.31	-4.86	2.58	11.59	9.25	12.00	
RBC Global (Voyageur)	-4.85	-8.93	-8.20	7.68	3.38	3.71	11/01/2007
MSCI EAFE Index	-1.16	-5.46	-5.26	6.35	1.76	1.02	
Galliard Core Fixed Income	1.60	4.35	4.61	2.00	2.36	3.72	10/01/2007
Bloomberg Barclays Intermed Aggregate Index	2.84	5.61	5.69	2.12	2.28	3.68	
Galliard TIPS	2.90	4.15	4.00	2.23	1.41	3.13	10/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	2.88	4.08	3.94	2.15	1.28	3.17	
Vanguard Inflation-Protected Secs (VAIPX)	3.87	4.66	4.50	N/A	N/A	2.72	01/01/2017
Bloomberg Barclays U.S. TIPS Index	3.86	4.81	4.36	2.49	1.64	2.86	
Vanguard Short Term Bond Index (VSCSX)	2.18	4.74	5.38	2.50	N/A	2.47	01/01/2015
Blmbg. Barc. U.S. Corporate 1-5 Year Index	2.13	4.48	5.13	2.61	2.30	2.56	
PIMCO Diversified Income Fund Instl (PDIIX)	2.46	5.47	7.29	N/A	N/A	5.65	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	3.37	6.03	6.83	4.52	3.99	5.62	
American Core Realty Fund	1.74	3.71	8.20	7.65	9.82	5.11	10/01/2007
American Core Realty Policy	0.56	3.33	6.24	7.66	9.94	7.10	
Intercontinental	1.98	4.16	9.87	11.15	12.24	13.36	10/01/2010
NCREIF Fund Index-ODCE	1.42	3.20	7.52	7.97	10.18	11.47	

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Comparative Performance - IRR

As of May 31, 2019

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Fund	1.99	7.87	8.77	N/A	7.83	10/14/2014
Crescent Direct Lending II Fund	2.85	10.70	N/A	N/A	9.83	03/13/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of May 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
Total Fund (Net)	-2.83	11.28	14.16	11.15	0.33	11.85	15.72	18.95	-1.17	10.67	0.70
Total Fund Policy	-0.71	9.81	12.89	10.64	0.55	11.38	15.00	19.61	2.51	9.13	0.33
All Public Plans-Total Fund Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund (New Mgrs) (Net)	-2.83	11.28	14.16	11.15	0.33	11.85	15.72	18.95	-1.17	10.66	0.68
Total Fund Policy	-0.71	9.81	12.89	10.64	0.55	11.38	15.00	19.61	2.51	9.13	0.33
All Public Plans-Total Fund Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund (Gross)	-2.63	11.63	14.52	11.51	0.63	12.21	16.33	19.81	-0.45	11.40	1.43
Total Fund Policy	-0.71	9.81	12.89	10.64	0.55	11.38	15.00	19.61	2.51	9.13	0.33
All Public Plans-Total Fund Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fund (New Mgrs) (Gross)	-2.63	11.63	14.52	11.51	0.63	12.21	16.33	19.81	-0.45	11.40	1.39
Total Fund Policy	-0.71	9.81	12.89	10.64	0.55	11.38	15.00	19.61	2.51	9.13	0.33
All Public Plans-Total Fund Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Equity	-5.87	15.01	19.50	14.20	-1.52	15.46	23.09	27.08	-4.58	13.61	-1.09
Total Equity Policy	-5.03	14.18	19.00	13.13	-2.28	14.65	22.30	26.46	-1.66	9.34	-6.91
Total Domestic Equity	-4.87	17.88	18.64	15.21	-0.59	17.58	21.85	27.76	-3.30	14.19	-4.29
Total Domestic Equity Policy	-4.94	17.58	18.71	14.96	-0.49	17.76	21.60	30.20	0.55	10.96	-6.91
IM U.S. Large Cap Core Equity (SA+CF) Median	N/A	17.31	18.74	13.26	0.09	19.21	20.66	29.63	1.16	9.53	-5.79
Total International Equity	-8.93	6.76	22.69	10.74	-4.36	10.08	27.54	24.74	-8.75	11.69	11.87
MSCI EAFE Index	-5.46	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80
IM International Large Cap Value Equity (SA+CF) Median	N/A	1.44	20.70	8.41	-9.45	5.75	22.93	15.45	-8.62	5.00	6.49
Total Fixed Income	4.74	2.41	3.59	4.93	1.40	3.23	-0.59	6.34	4.67	9.27	10.53
Total Fixed Policy	5.61	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52	9.69
Total Domestic Fixed Income	4.36	-0.21	0.61	4.21	2.31	2.61	-1.30	5.88	4.67	9.27	10.53
Total Domestic Fixed Policy	5.61	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52	9.69
IM U.S. Intermediate Duration (SA+CF) Median	N/A	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.53
Total Global Fixed Income	N/A	N/A	N/A	0.81	-7.63	6.31	3.53	N/A	N/A	N/A	N/A
Total Global Fixed Income Policy	4.78	-1.54	-2.69	9.71	-3.83	-0.07	-4.60	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	4.36	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68	13.54
Total Global FI	5.48	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)	6.03	0.39	3.04	9.19	0.86	6.83	1.46	11.61	1.69	11.05	15.99
IM Global Fixed Income (MF) Median	4.36	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68	13.54

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



Comparative Performance Fiscal Year Returns
Total Fund
As of May 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
Total Real Estate	3.99	10.25	10.01	11.44	14.27	13.47	16.42	12.81	15.82	2.71	-32.42
NCREIF Fund Index-ODCE	3.20	8.68	7.66	10.08	14.93	12.40	13.04	11.61	18.27	6.97	-35.19
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43	-35.32

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Lateef Asset Mgmt. Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33.21	-1.17	11.93	0.53
Russell 1000 Growth Index	-4.38	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65	-1.85
IM U.S. Large Cap Growth Equity (SA+CF) Median	N/A	24.41	20.82	11.64	3.61	18.18	20.25	27.65	1.38	11.27	-3.00
RBC Global (Voyageur)	-8.93	6.76	22.69	10.74	-4.36	10.08	27.54	24.74	-8.75	11.69	11.87
MSCI EAFE Index	-5.46	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80
IM International Large Cap Value Equity (SA+CF) Median	N/A	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)	-4.87	17.62	18.64	15.00	-0.59	17.77	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index Hybrid	-4.86	17.62	18.64	14.99	-0.55	17.77	21.60	30.28	0.71	11.16	-6.03
IM U.S. Multi-Cap Core Equity (MF) Median	-5.75	14.74	17.59	11.75	-1.81	16.34	22.72	27.01	-1.53	9.27	-5.60
Galliard Core Fixed Income	4.35	-0.43	0.44	4.36	3.04	3.15	-0.64	5.82	4.16	9.63	12.08
Bloomberg Barclays Intermed Aggregate Index	5.61	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52	9.69
IM U.S. Intermediate Duration (SA+CF) Median	N/A	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25	11.53
Galliard TIPS	4.15	0.39	-0.23	4.75	-0.38	0.59	-3.71	6.01	6.73	7.28	3.97
Bimbg. Barc. U.S. TIPS 1-10 Year	4.08	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	4.78	-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)	5.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. Global Credit (Hedged)	6.03	0.39	3.04	9.19	0.86	6.83	1.46	11.61	1.69	11.05	15.99
IM Global Fixed Income (MF) Median	4.36	-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)	4.66	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	4.81	0.41	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67
IM U.S. TIPS (MF) Median	N/A	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)	4.74	-0.14	1.55	3.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. Barc. U.S. Corporate 1-5 Year Index	4.48	0.11	1.82	3.33	1.98	2.46	1.47	6.29	1.83	8.25	16.02
IM U.S. Intermediate Investment Grade (MF) Median	N/A	-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	8.50	7.52	9.04	13.98	12.49	12.27	11.56	16.11	2.71	-32.42
American Core Realty Policy	3.33	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03	5.84	-22.09
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43	-35.32
Intercontinental	4.16	11.40	11.82	13.30	13.96	14.10	18.21	13.38	15.68	N/A	N/A
NCREIF Fund Index-ODCE	3.20	8.68	7.66	10.08	14.93	12.40	13.04	11.61	18.27	6.97	-35.19
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43	-35.32

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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.



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