



## BOARD OF TRUSTEES

REGULAR MEETING AGENDA

THURSDAY, NOVEMBER 14, 2019 AT 5:30 PM

CITY HALL - COMMISSION CHAMBERS

1126 EAST STATE ROAD 434, WINTER SPRINGS, FLORIDA

### CALL TO ORDER

Roll Call

Invocation

Pledge Of Allegiance

Approval Of The Agenda

### AWARDS AND PRESENTATIONS

100. Not Used

### INFORMATIONAL AGENDA

200. Not Used

### PUBLIC INPUT

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

### CONSENT AGENDA

300. Minutes From The Thursday, August 8, 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: [Year End - Fourth Quarter Investment Return Report](#)

501. Investment Advisor Cost Analysis

Attachments [AndCo Consulting](#)  
[PFM Asset Management](#)

## 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  
AUGUST 8, 2019

## **CALL TO ORDER**

The Regular Meeting of Thursday, August 8, 2019 of the Board of Trustees was called to Order at 5:32 p.m. in the Commission Chambers (City Hall, 1126 East State Road 434, Winter Springs, Florida 32708).

### **Roll Call:**

Chairperson David Withee, present  
Vice-Chairperson Barbara Watkins, present  
Board Member Michael S. Blake, present  
Board Member Steven Krohn, present  
Board Member Robin Paris, present  
City Clerk Andrea Lorenzo-Luaces, present

A moment of silence was held in recognition of the recent mass shootings. The Pledge of Allegiance followed.

Regarding the Agenda, Interim City Manager Shawn Boyle asked, "If the Board and the Chairman will entertain a general discussion on continuing Professional Services, Investment Services for the Board of Trustees, we'd like to add that as a Regular Agenda Item.

Chairperson Withee asked, "Does the Board have any objection to adding that?" Board Member Michael S. Blake stated, "No objection." Vice-Chairperson Barbara Watkins and other Board Members added, "No."

Chairperson Withee summarized, "No objection noted, let us go ahead and add that to the Regular Agenda."

## **AWARDS AND PRESENTATIONS**

### **100. NOT USED**

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❖❖ **AGENDA NOTE: THE AGENDA WAS DISCUSSED IN THE ORDER AS DOCUMENTED.** ❖❖

## **PUBLIC INPUT**

*Chairperson Withee opened "Public Input".*

No one spoke.

*Chairperson Withee closed "Public Input".*

## **CONSENT AGENDA**

### **300. Minutes From The Wednesday, June 12, 2019 (Rescheduled From May 9, 2019) Board Of Trustees Regular Meeting**

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Related to the June 12, 2019 Board of Trustees Regular Meeting Minutes, Chairperson Withee said, "Can I get a Motion from the Board then and a Second to approve those Minutes?"

**"MOVE FOR APPROVAL." MOTION BY BOARD MEMBER BLAKE. SECONDED BOARD MEMBER KROHN. DISCUSSION.**

#### **VOTE:**

**BOARD MEMBER KROHN: AYE**

**CHAIRPERSON WITHEE: AYE**

**BOARD MEMBER BLAKE: AYE**

**BOARD MEMBER PARIS: AYE**

**VICE-CHAIRPERSON WATKINS: AYE**

**MOTION CARRIED.**

## **INFORMATIONAL AGENDA**

### **200. Retirement of Larry Wilson**

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Interim Manager Boyle advised the Board that Mr. Larry Wilson, Senior Consultant and Actuary with Gabriel, Roeder, Smith & Company (GRS) had retired.

Continuing, Interim Manager Boyle noted that Ms. Jennifer Borregard, Consultant, Gabriel, Roeder, Smith & Company (GRS), an associate of Mr. Wilson's would be our new representative. Interim Manager Boyle added that in addition to working with Mr. Wilson, he had also worked with Ms. Borregard so there were no gaps.

Board Member Blake asked Interim Manager Boyle about the status of the Agreement and when the last time it had been negotiated.

Interim Manager Boyle explained this agreement included an evergreen clause and added, "The contract contains – basically a CPI escalator in it so it's been minimal – the escalations that we incurred."

Brief remarks followed on other Actuaries with Gabriel, Roeder, Smith & Company (GRS). It was then agreed that further comments on the Actuarial Contract would be discussed during Agenda Item "501".

## **PUBLIC HEARINGS AGENDA**

### **400. NOT USED**

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## **REGULAR AGENDA**

### **500. Quarterly Investment Return Report From AndCo Consulting**

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*Mr. John Thinnes, CFA, Senior Consultant, AndCo Consulting, 4901 Vineland Road, Suite 600, Orlando, Florida:* reviewed with the Board various aspects of the Quarterly Investment Return Report to include interest rates, negative and positive yields,

Continuing his presentation, Mr. Thinnes noted that Mr. Dave West with AndCo Consulting had asked him to relay to the Board that, "Pretty much for the rest of this fiscal year, staying put with our allocations – we're not out of range according to your IPS (Investment Policy Statement)." Furthermore, Mr. Thinnes added, "The game plan through 9/30 is to - stick with this plan and then reevaluate and during that reevaluation, it might be a good time to just get everything back to center."

Comments continued.

Chairperson Withee asked about the current underperformance was to which Mr. Thinnes said it was related to health care stocks for this quarter.

Continuing, Mr. Thinnes mentioned that PIMCO was the most aggressive fixed income manager, and comments followed on the terms of the fund. Next, Mr. Thinnes said, "I think for me, the overall themes here are that - for the quarter - and then longer, the Managers are all performing within expectations and then longer term, three (3) and five (5) year numbers, just second and first percentile are pretty compelling."

Comments followed on the PIMCO Diversified Income Fund. Chairperson Withee inquired, "Is there anything that were to happen economically, you would suggest trimming that position or eliminating it?"

Mr. Thinnes responded, "No, it's a long term strategic plan, and like I said, it's only three and half percent (3 ½%) of the fund. I think we need to have risk in the Portfolio. That is a great fund that long term it's going to add tremendous value." Mr. Thinnes summarized, "No recommendation to change that fund at all." Further remarks ensued.

Chairperson Withee stated, "With no recommendations for changes to the Portfolio, can I get a Motion from the Board to approve the presentation as given."

**"SO MOVED." MOTION BY BOARD MEMBER PARIS. SECONDED BY VICE-CHAIRPERSON WATKINS. DISCUSSION.**

**VOTE:**

**BOARD MEMBER BLAKE: AYE**

**VICE-CHAIRPERSON WATKINS: AYE**

**BOARD MEMBER PARIS: AYE**

**BOARD MEMBER KROHN: AYE**

**CHAIRPERSON WITHEE: AYE**

**MOTION CARRIED.**

## **501. 2018 Annual Actuarial Valuation Report From Gabriel, Roeder, Smith & Company**

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*Ms. Michelle "Shelley" Jones, ASA, EA, FCA, MAAA, Consultant, Gabriel, Roeder, Smith & Company, One East Broward Boulevard., Suite 505 Ft. Lauderdale, Florida:* addressed the Board via telephone.

Continuing, Ms. Jones remarked, “Our Valuation Report as of October 1<sup>st</sup>, 2018 and essentially it determines the contribution that will be made for the next year, which is October 1<sup>st</sup>, 2019 through September 30<sup>th</sup>, 2020 and it also has some accounting information. It also - satisfies some State requirements that need to be reported - over 140 data items need to go to the State, and so we will do that for you if it’s approved.”

Ms. Jones continued with her report and spoke of contribution dollar amounts, plan members, and pointed out, “Essentially, there were no changes to the Plan provisions during the year, so benefits weren’t being calculated any differently.

The assumptions were no different than the prior year, so we did not change anything in terms of what we assumed to happen; and then the only thing that really changed and the only reason why the payment is lower this year is because of experience, and the fact that you contributed more than the minimum required for the prior year.”

Ms. Jones spoke of unfunded accrued liability, experience assumptions, smooth values, assets, investment returns, total Pension liability, projected numbers, gains and losses, as well as unfunded amounts.

While further reviewing the report with the Board, Ms. Jones noted, “If the Valuation is accepted today, we will go ahead and we will upload those data items and then we will perform the compliance report.”

Discussion followed on unfunded liability, funding methods, and calculating Seminole County’s contribution for Firefighters. Interim Manager Boyle noted that currently there were five (5) former Winter Springs Firefighters on the Plan. Remarks ensued.

Board Member Steven Krohn asked if he could send general questions to Ms. Jones. Interim Manager Boyle suggested that any questions be sent to Interim Manager Boyle or Ms. Queen, to which Staff would provide answers to questions and would then send the information to all Board Members so everyone was kept informed. Ms. Jones added, “We will answer your questions, however it may be.”

Assumptions were discussed next and pages 45, 47, and 49 were referenced.

Board Member Blake spoke of the two million two hundred and eighty-seven thousand, two hundred and thirty-nine dollars (\$2,287,239.00) and asked if that amount was tied into any other part of the report.

Ms. Jones noted that “Because it’s part of the unfunded, it moved – because the total moved.” Ms. Jones, added, “The base amount changed.” Board Member Blake suggested that Interim Manager Boyle could provide more information on how that number was tied in.

With further remarks, mortality tables were addressed next, to which Ms. Jones said the State was expected to provide an update soon. Board Member Blake thought revised numbers might have an impact.

Chairperson Withee asked for a Motion to “Accept this Report as provided by Ms. Jones.”

**“MOVE FOR APPROVAL.” MOTION BY BOARD MEMBER BLAKE.  
SECONDED BY BOARD MEMBER KROHN. DISCUSSION.**

**VOTE:**

**BOARD MEMBER PARIS: AYE**

**BOARD MEMBER KROHN: AYE**

**CHAIRPERSON WITHEE: AYE**

**VICE-CHAIRPERSON WATKINS: AYE**

**BOARD MEMBER BLAKE: AYE**

**MOTION CARRIED.**

Regarding advisor changes, Ms. Jones commented on Mr. Wilson’s retirement, and added that Ms. Borregard or herself or any of their associates could be contacted for assistance.

*The telephone call with Ms. Jones ended at approximately 6:48 p.m.*

**501. Discussion On Investment Rate Assumption Reduction (Also Noted As  
“501” on the Agenda)**

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Interim Manager Boyle addressed wanting to make the Plan more viable, and suggested to the Board that they consider a “25 basis point (bps) reduction down to 7.5.”



Continuing, Interim Manager Boyle then commented on the Plan, budget requirements, and referenced a 2016 Actuarial study which he said he would resend out, especially for the newer Board Members. Interim Manager Boyle added that he would like to see this plan going forward, in the range of 7 or down to 6.75.

With further discussion, Mr. Thinnes said he would support this suggested change. Interim Manager Boyle said that this would be a recommendation to the City Commission, and comments followed on funding levels, and that lowering the rate would help with sustainability. Discussion.

Regarding whether the rate could be lowered by 50 basis points, Interim Manager Boyle mentioned that he could return next quarter with an analysis on 50 basis points.

**“I WOULD LIKE TO MAKE A MOTION THAT THE PENSION COMMITTEE RECOMMENDS THAT THE CITY COMMISSION REDUCE THE ASSUMED RATE OF RETURN FROM 7.75 PERCENT TO 7.5 PERCENT WITH CONSIDERATION THAT THE BOARD WOULD SUPPORT A REDUCTION DOWN TO 7.25 PERCENT.” MOTION BY BOARD MEMBER BLAKE. SECONDED BY CHAIRPERSON WITHEE. DISCUSSION.**

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

## **ADD-ON**

### **General Discussion On Investment Services**

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Ms. Holly Queen, CPA, MBA, Controller, Finance Department addressed the Board and explained, “Currently, our contract is up with AndCo [Consulting]. We pay them twenty-six thousand dollars (\$26,000.00) a year for their services. Just general direction on whether you - would like us to go out for bids, look at other proposals for other companies. We looked at them several years ago, about three (3) years ago and they were a little bit higher than what we’re currently paying AndCo. [Consulting].”

Discussion followed on whether to go out to the marketplace and come back with recommendations as documented for the record, AndCo. Consulting's position in the market, business decisions, and tax dollars.

Interim Manager Boyle explained, "We're required to get three (3) quotes. Would you like presentations from these groups so that you guys are comfortable – with the three (3) firms that we bring in?"

Chairperson Withee stated, "I am more than confident in your ability to evaluate those options without having to take Board time to do that." Board Member Blake remarked, "I don't disagree." Board Member Krohn added, "I am on board. I agree." No objections were voiced.

## **REPORTS**

No Reports were given.

## **PUBLIC INPUT**

*Chairperson Withee opened "Public Input".*

No one addressed the Board.

*Chairperson Withee closed "Public Input".*

## **ADJOURNMENT**

The Meeting was adjourned by Chairperson Withee at 7:19 p.m.

*RESPECTFULLY SUBMITTED:*

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ANDREA LORENZO-LUACES  
CITY CLERK

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

Investment Performance Review  
Period Ending September 30, 2019

## Winter Springs General Employees Plan and Trust

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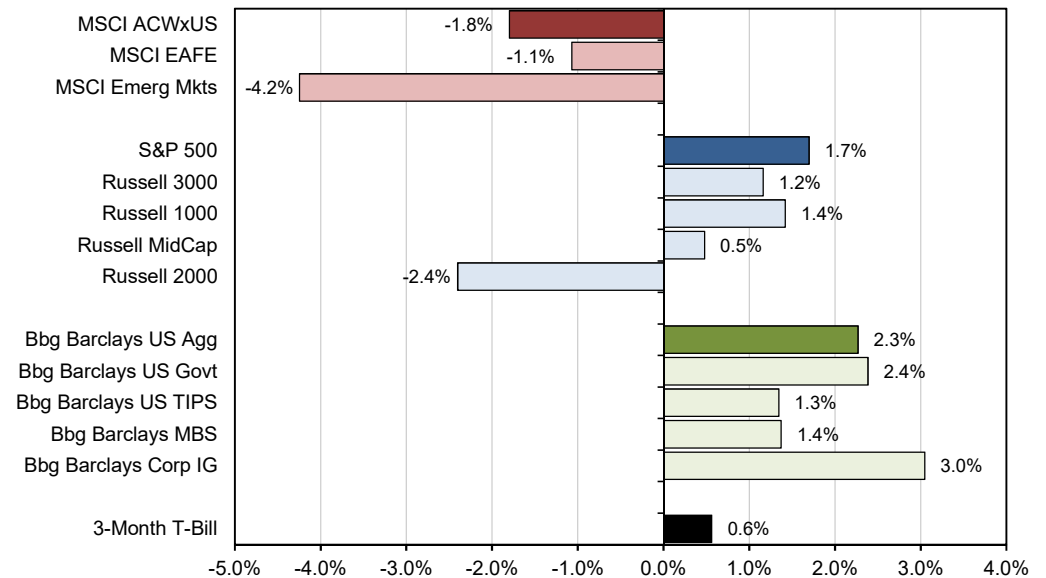


## **3rd Quarter 2019 Market Environment**

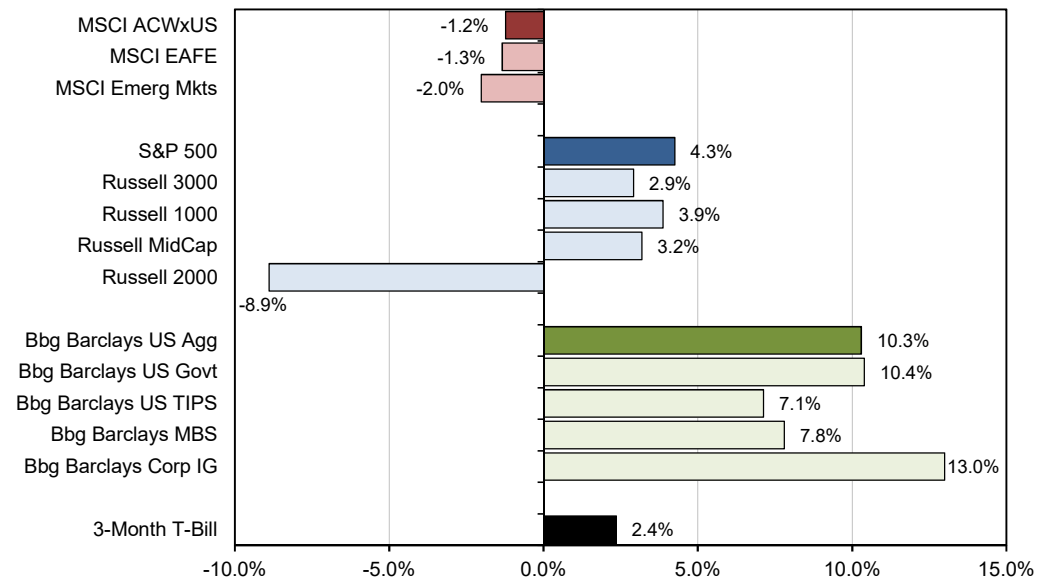


- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade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

### Quarter Performance

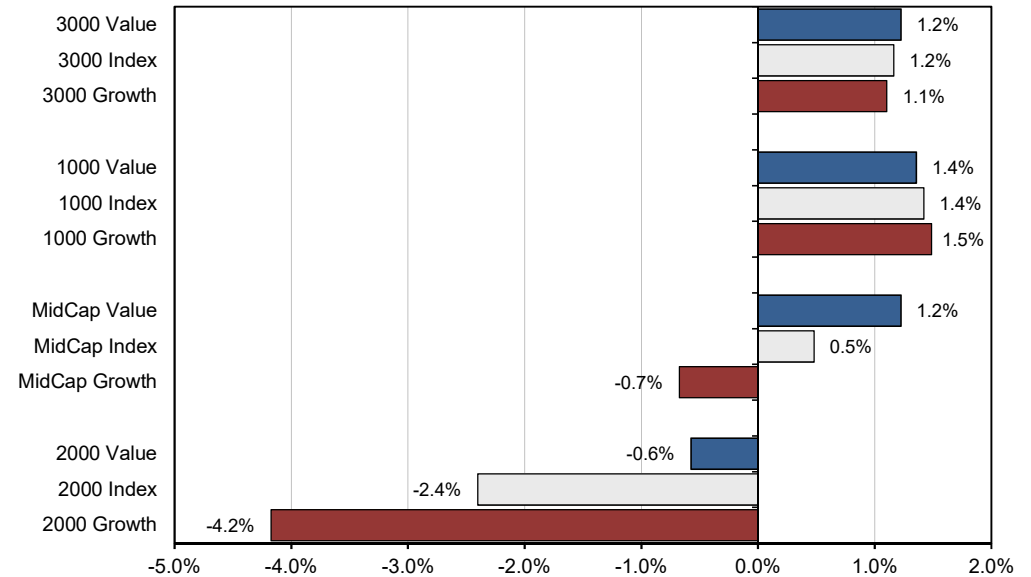


### 1-Year Performance

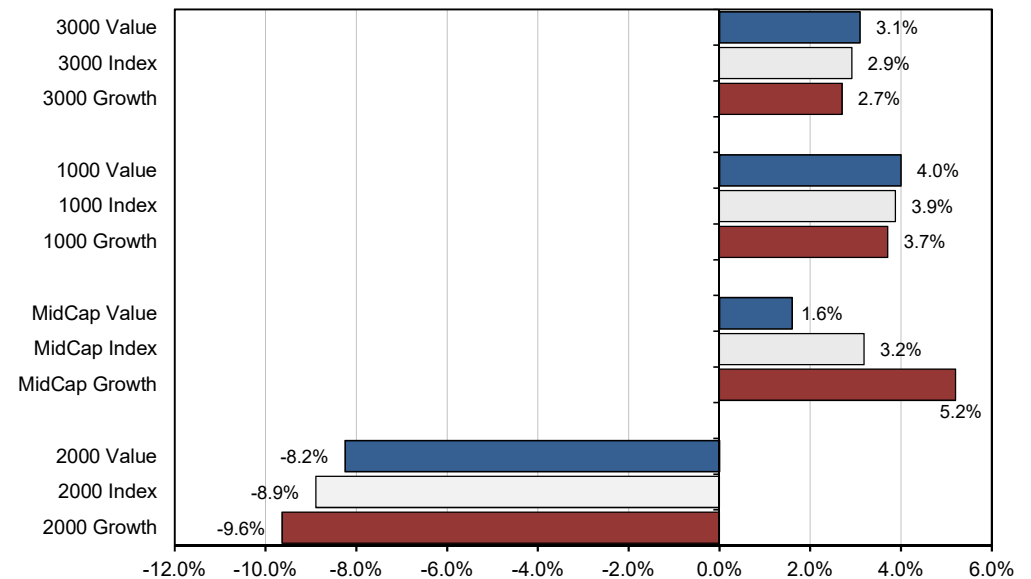


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly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

Quarter Performance - Russell Style Series

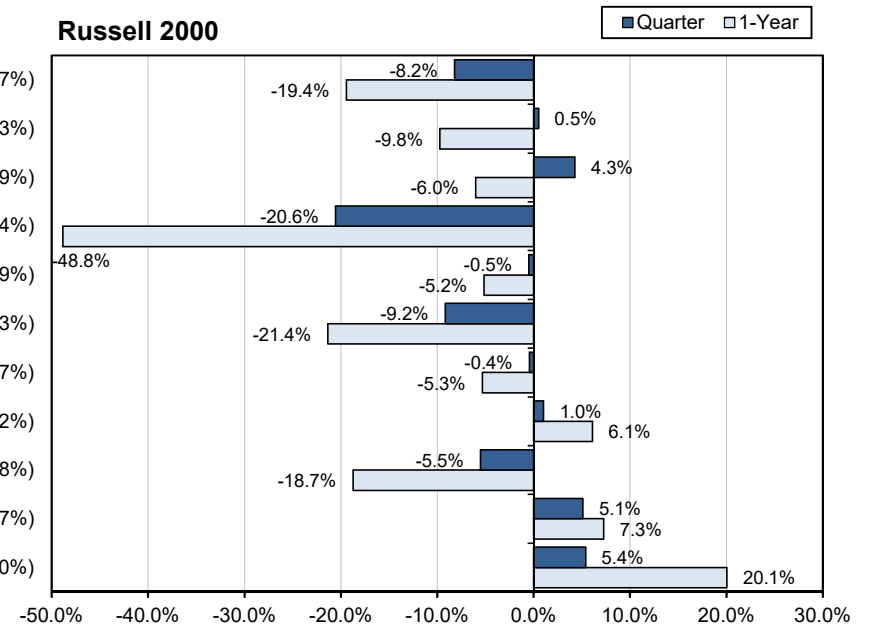
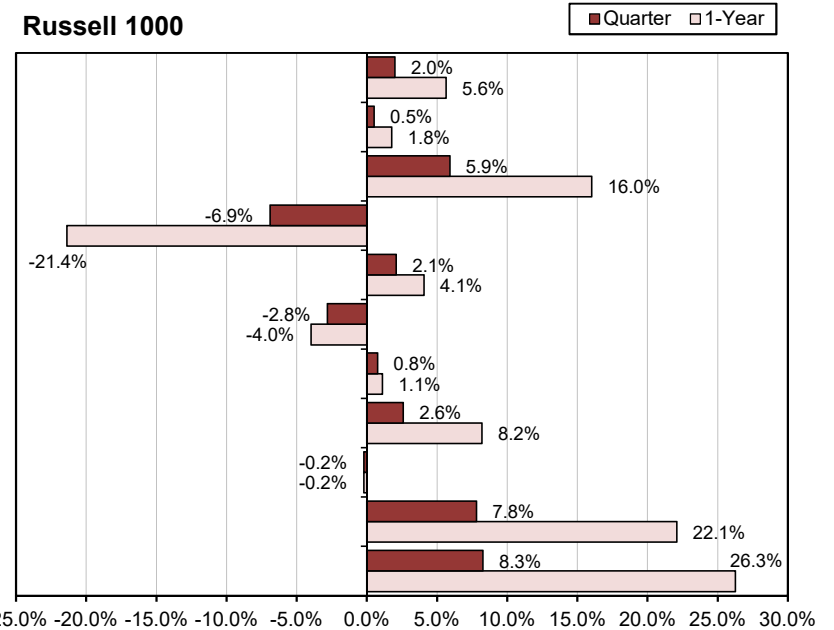


1-Year Performance - Russell Style Series



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.

- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



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

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

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

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

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

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

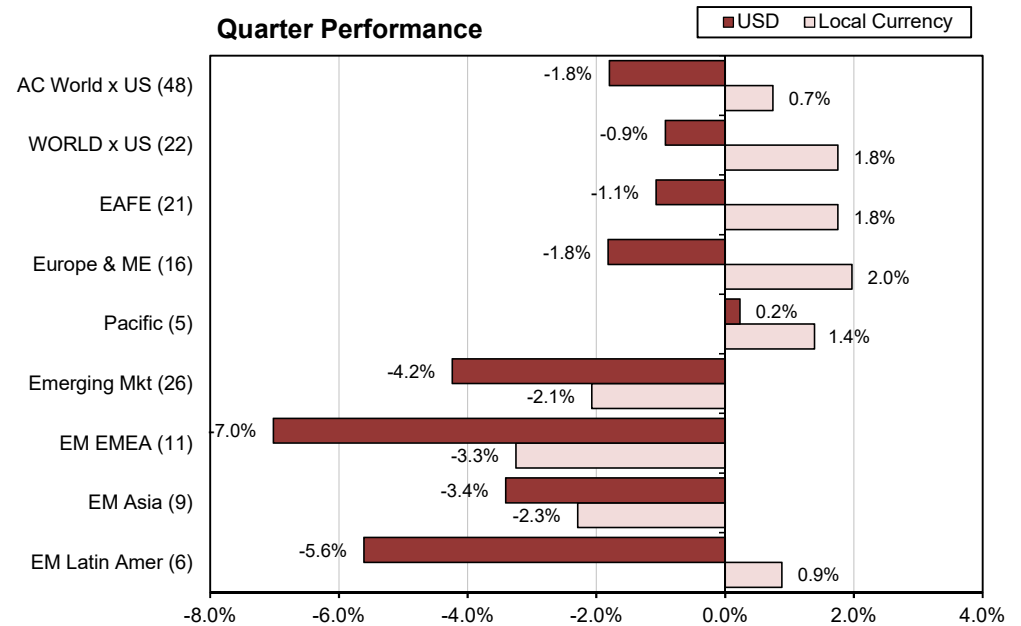
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%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



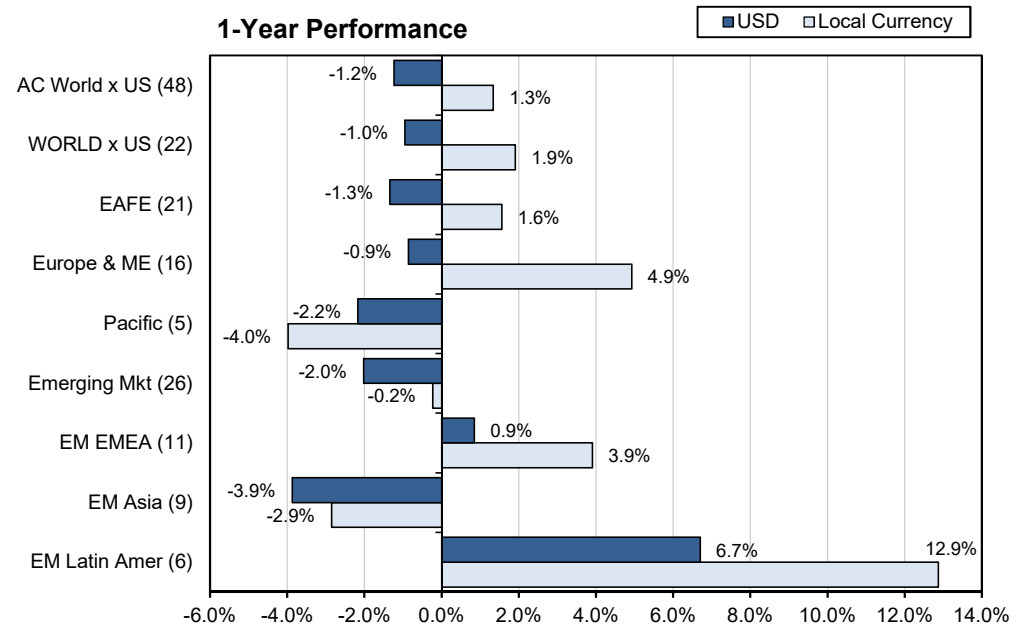


- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets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

**Quarter Performance**



**1-Year Performance**



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

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

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

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

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

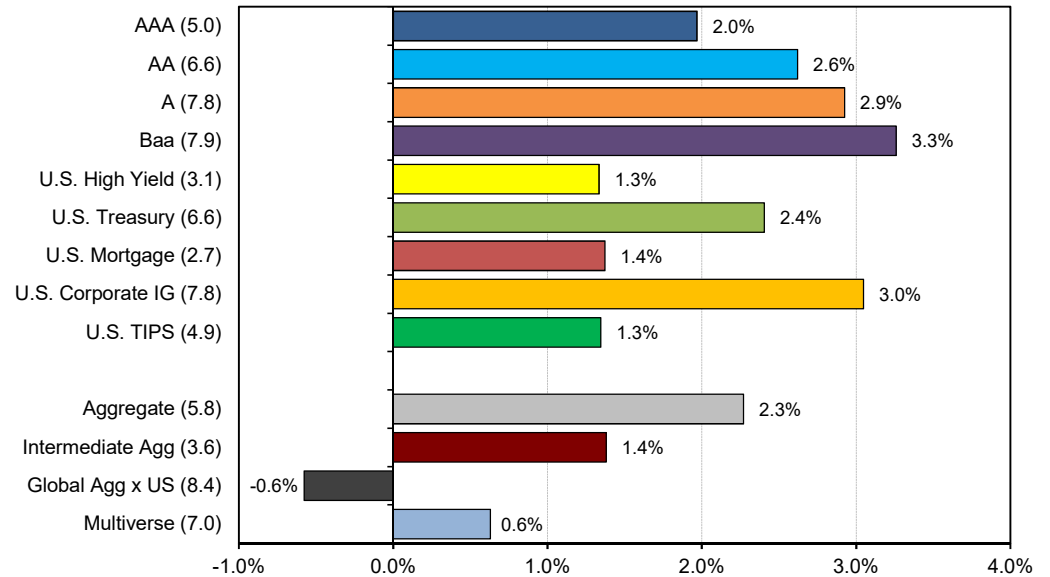
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

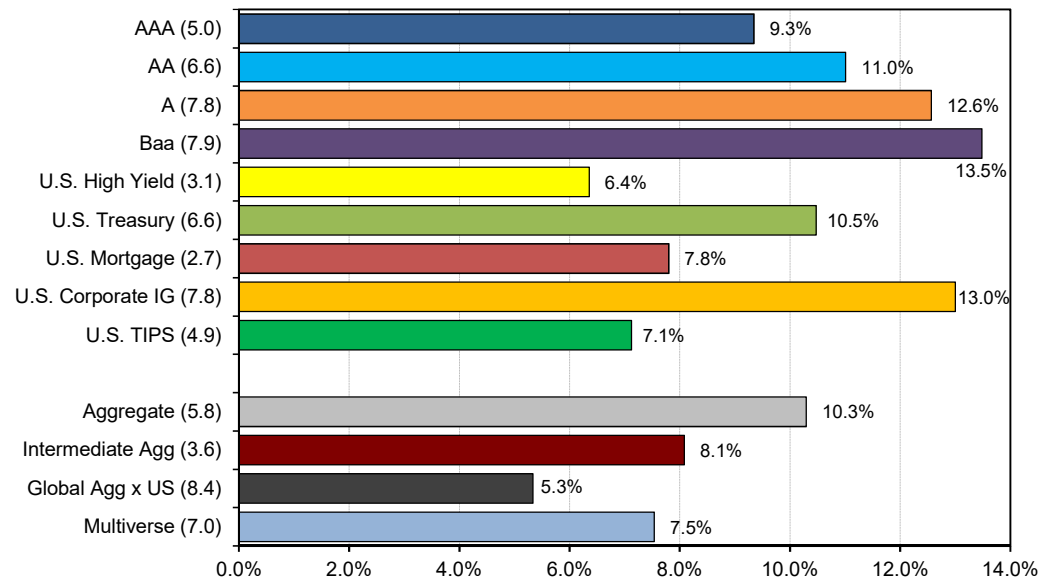


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

**Quarter Performance**

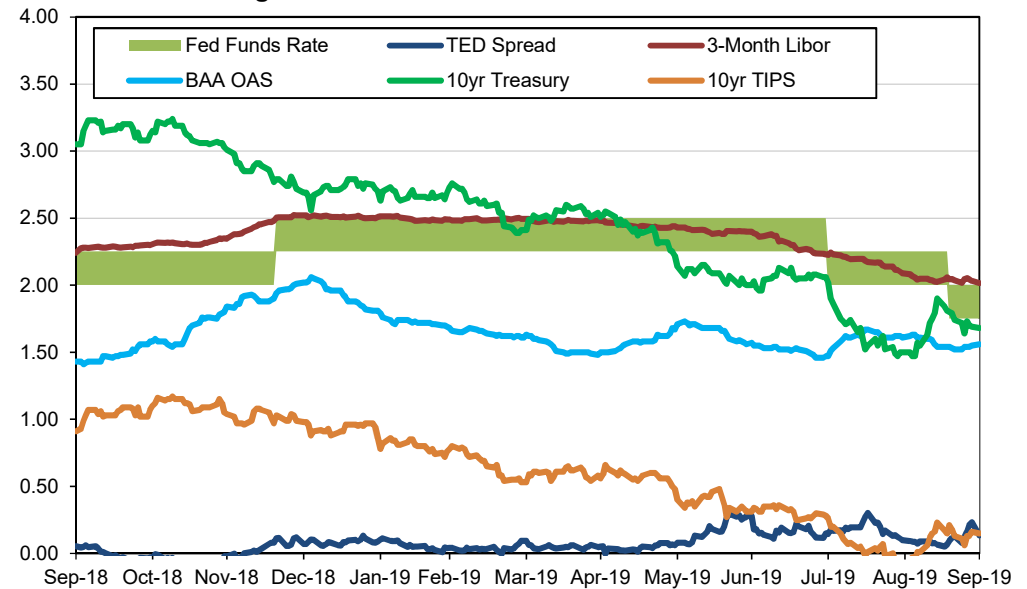


**1-Year Performance**

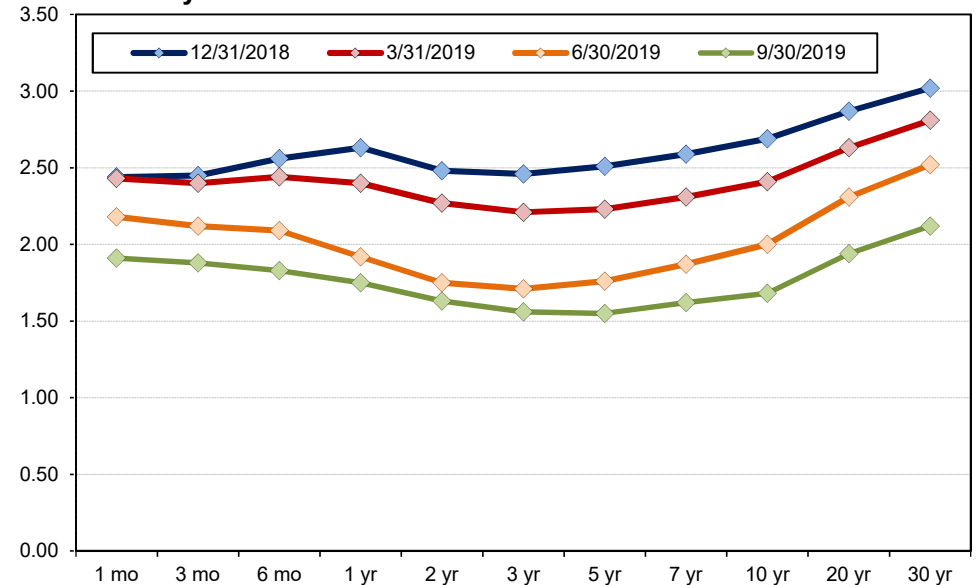


- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods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

1-Year Trailing Market Rates

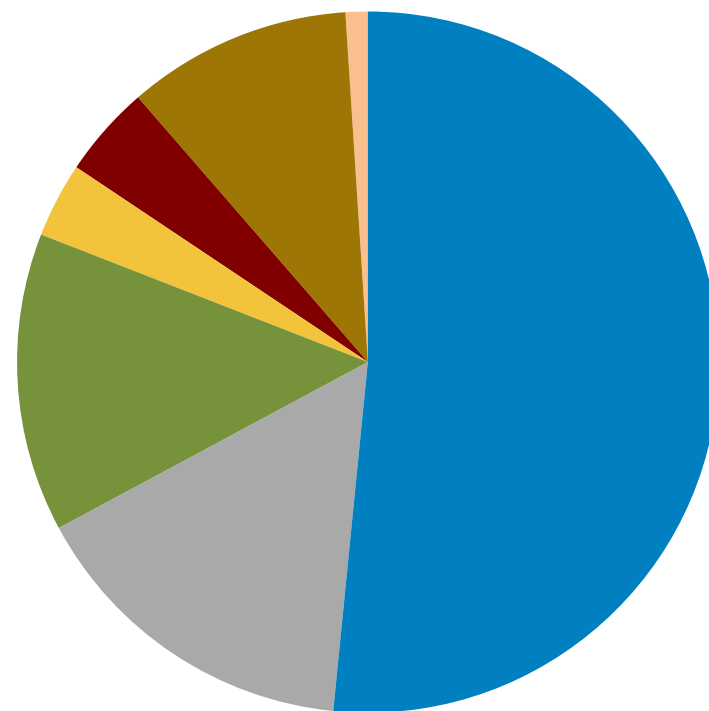
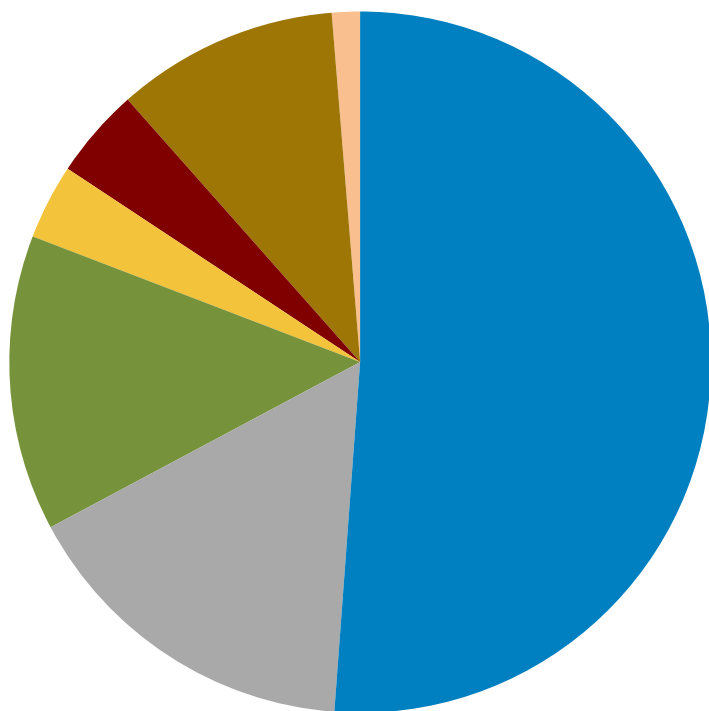


Treasury Yield Curve



Asset Allocation By Segment as of  
 June 30, 2019 : \$53,908,698

Asset Allocation By Segment as of  
 September 30, 2019 : \$54,074,045

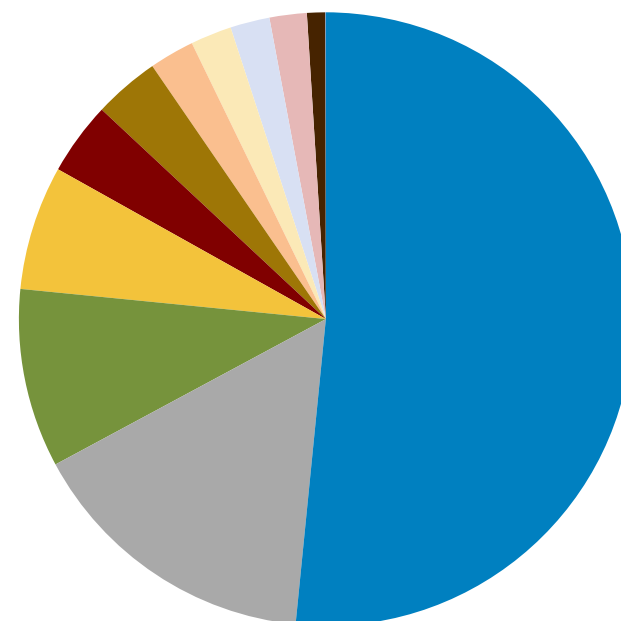
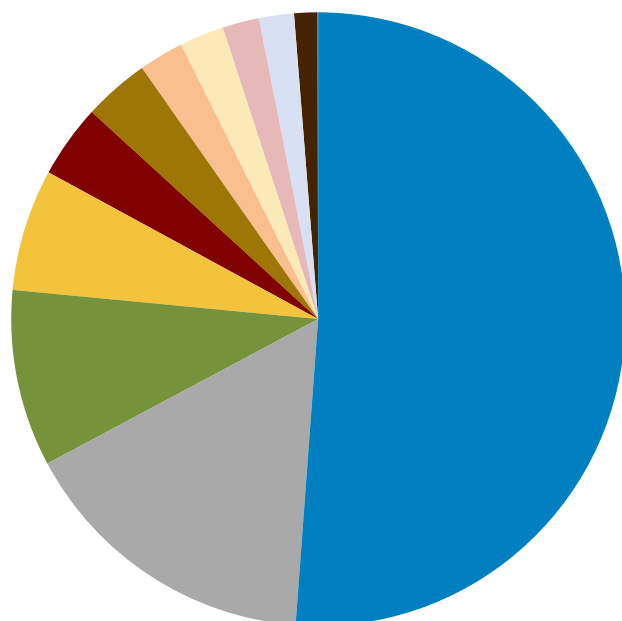


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	27,588,328	51.2	Domestic Equity	27,889,255	51.6
International Equity	8,634,785	16.0	International Equity	8,419,165	15.6
Domestic Fixed Income	7,355,456	13.6	Domestic Fixed Income	7,450,777	13.8
Global Fixed Income	1,867,102	3.5	Global Fixed Income	1,870,457	3.5
Other Fixed Income	2,246,733	4.2	Other Fixed Income	2,292,511	4.2
Real Estate	5,516,132	10.2	Real Estate	5,596,231	10.3
Cash Equivalent	700,163	1.3	Cash Equivalent	555,648	1.0



Asset Allocation By Manager as of  
June 30, 2019 : \$53,908,698

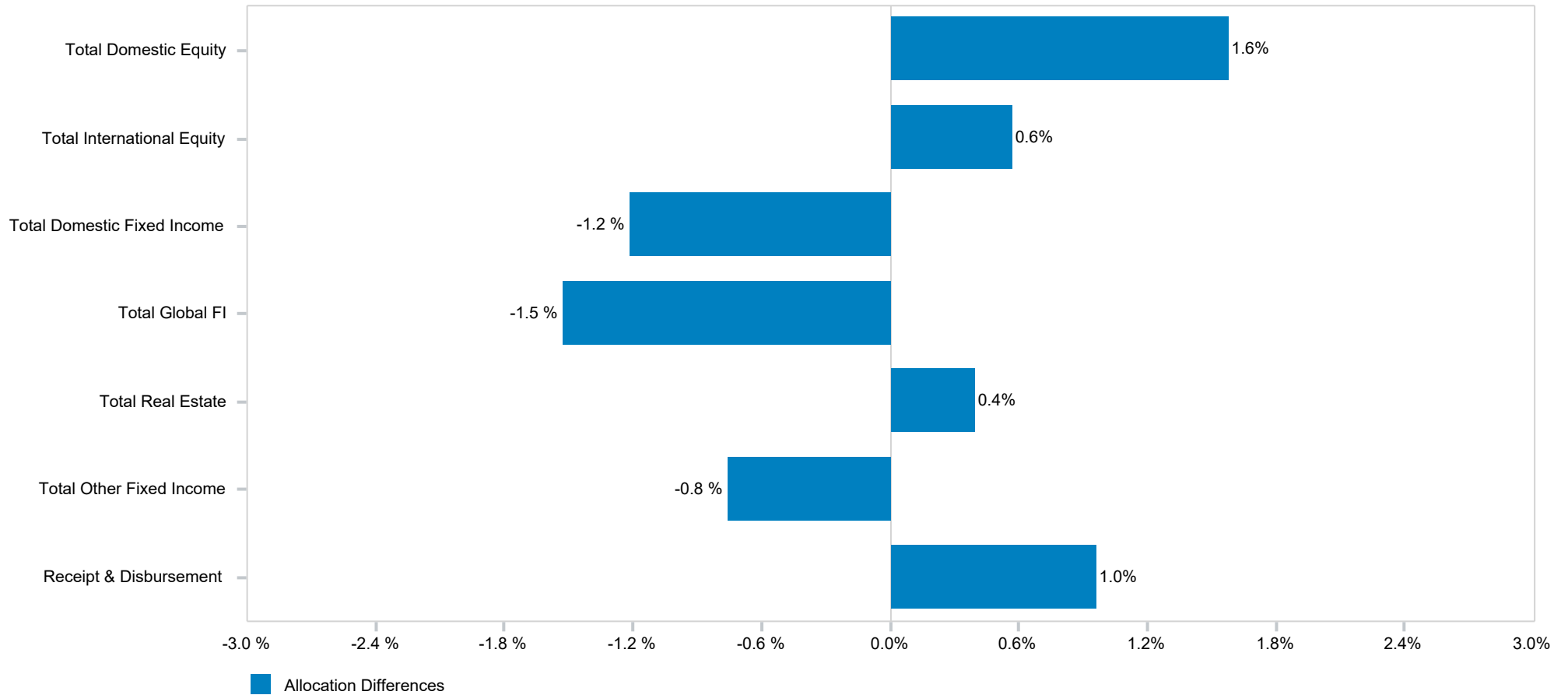
Asset Allocation By Manager as of  
September 30, 2019 : \$54,074,045



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vanguard Total Stock Market (VITSX)	27,588,328	51.2	Vanguard Total Stock Market (VITSX)	27,889,255	51.6
RBC Global (Voyageur)	8,634,785	16.0	RBC Global (Voyageur)	8,419,165	15.6
Galliard Core Fixed Income	5,025,853	9.3	Galliard Core Fixed Income	5,095,727	9.4
Intercontinental	3,459,853	6.4	Intercontinental	3,541,188	6.5
American Core Realty Fund	2,081,376	3.9	American Core Realty Fund	2,080,151	3.8
PIMCO Diversified Income Fund Instl (PDIIX)	1,872,973	3.5	PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	3.5
Galliard TIPS	1,274,609	2.4	Galliard TIPS	1,282,666	2.4
Crescent Direct Lending Fund	1,255,176	2.3	Crescent Direct Lending Fund	1,171,197	2.2
Vanguard Inflation-Protected Secs (VAIPX)	1,044,777	1.9	Crescent Direct Lending II Fund	1,121,314	2.1
Crescent Direct Lending II Fund	991,557	1.8	Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	2.0
Receipt & Disbursement	661,720	1.2	Receipt & Disbursement	519,926	1.0
Vanguard Short Term Bond Index (VSCSX)	17,691	0.0	Vanguard Short Term Bond Index (VSCSX)	17,900	0.0



Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	27,889,255	51.6	50.0
Total International Equity	8,419,165	15.6	15.0
Total Domestic Fixed Income	7,455,856	13.8	15.0
Total Global FI	1,875,993	3.5	5.0
Total Real Estate	5,621,339	10.4	10.0
Total Other Fixed Income	2,292,511	4.2	5.0
Receipt & Disbursement	519,926	1.0	0.0
<b>Total Fund</b>	<b>54,074,045</b>	<b>100.0</b>	<b>100.0</b>



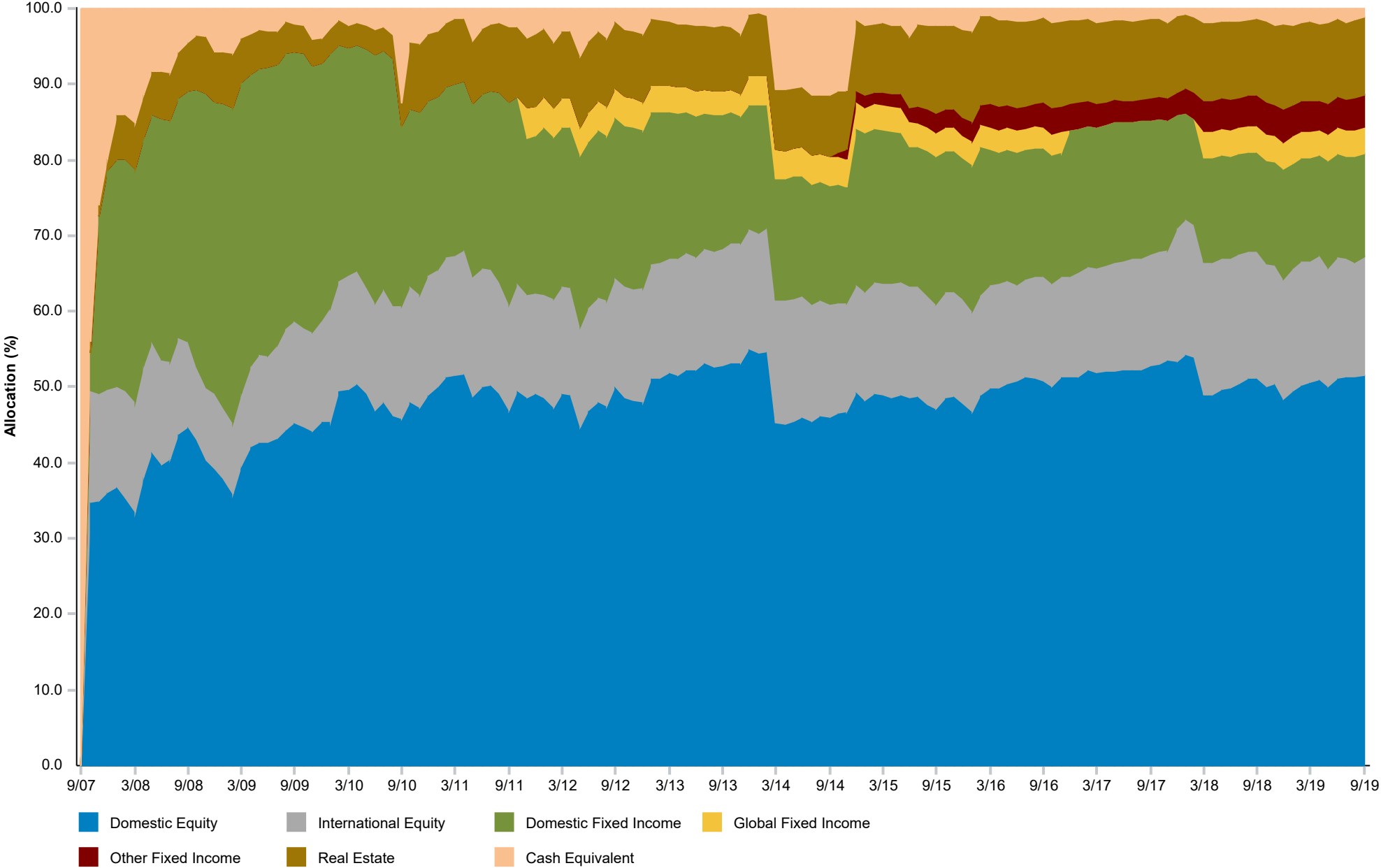
**Asset Allocation**  
**Asset Allocation History By Portfolio**  
As of September 30, 2019

Historical Asset Allocation by Portfolio	Sep-2019		Jun-2019		Mar-2019		Dec-2018		Sep-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity</b>	<b>36,308,421</b>	<b>67.15</b>	<b>36,223,113</b>	<b>67.19</b>	<b>34,932,094</b>	<b>66.67</b>	<b>30,887,422</b>	<b>64.25</b>	<b>36,006,659</b>
<b>Total Domestic Equity</b>	<b>27,889,255</b>	<b>51.58</b>	<b>27,588,328</b>	<b>51.18</b>	<b>26,503,976</b>	<b>50.58</b>	<b>23,240,343</b>	<b>48.34</b>	<b>27,105,008</b>	<b>51.19</b>
Vanguard Total Stock Market (VITSX)	27,889,255	51.58	27,588,328	51.18	26,503,976	50.58	23,240,343	48.34	27,105,008	51.19
<b>Total International Equity</b>	<b>8,419,165</b>	<b>15.57</b>	<b>8,634,785</b>	<b>16.02</b>	<b>8,428,118</b>	<b>16.09</b>	<b>7,647,079</b>	<b>15.91</b>	<b>8,901,652</b>	<b>16.81</b>
RBC Global (Voyageur)	8,419,165	15.57	8,634,785	16.02	8,428,118	16.09	7,647,079	15.91	8,901,652	16.81
<b>Total Fixed Income</b>	<b>11,624,359</b>	<b>21.50</b>	<b>11,482,636</b>	<b>21.30</b>	<b>11,111,072</b>	<b>21.21</b>	<b>10,857,897</b>	<b>22.59</b>	<b>10,943,086</b>	<b>20.67</b>
<b>Total Domestic Fixed Income</b>	<b>7,455,856</b>	<b>13.79</b>	<b>7,362,930</b>	<b>13.66</b>	<b>7,173,941</b>	<b>13.69</b>	<b>6,991,729</b>	<b>14.54</b>	<b>6,930,015</b>	<b>13.09</b>
Galliard Core Fixed Income	5,095,727	9.42	5,025,853	9.32	4,896,369	9.34	4,777,469	9.94	4,709,841	8.90
Galliard TIPS	1,282,666	2.37	1,274,609	2.36	1,243,747	2.37	1,212,270	2.52	1,213,425	2.29
Vanguard Short Term Bond Index (VSCSX)	17,900	0.03	17,691	0.03	17,386	0.03	16,937	0.04	16,774	0.03
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	1.96	1,044,777	1.94	1,016,439	1.94	985,053	2.05	989,974	1.87
<b>Total Global FI</b>	<b>1,875,993</b>	<b>3.47</b>	<b>1,872,973</b>	<b>3.47</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>
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	3.47	1,872,973	3.47	1,828,686	3.49	1,748,164	3.64	1,790,613	3.38
<b>Total Other Fixed Income</b>	<b>2,292,511</b>	<b>4.24</b>	<b>2,246,733</b>	<b>4.17</b>	<b>2,108,445</b>	<b>4.02</b>	<b>2,118,004</b>	<b>4.41</b>	<b>2,222,458</b>	<b>4.20</b>
Crescent Direct Lending Fund	1,171,197	2.17	1,255,176	2.33	1,354,747	2.59	1,385,457	2.88	1,572,728	2.97
Crescent Direct Lending II Fund	1,121,314	2.07	991,557	1.84	753,698	1.44	732,547	1.52	649,730	1.23
<b>Total Real Estate</b>	<b>5,621,339</b>	<b>10.40</b>	<b>5,541,229</b>	<b>10.28</b>	<b>5,496,273</b>	<b>10.49</b>	<b>5,430,039</b>	<b>11.30</b>	<b>5,372,247</b>	<b>10.15</b>
American Core Realty Fund	2,080,151	3.85	2,081,376	3.86	2,080,769	3.97	2,075,780	4.32	2,066,672	3.90
Intercontinental	3,541,188	6.55	3,459,853	6.42	3,415,504	6.52	3,354,259	6.98	3,305,575	6.24
<b>Receipt &amp; Disbursement</b>	<b>519,926</b>	<b>0.96</b>	<b>661,720</b>	<b>1.23</b>	<b>856,414</b>	<b>1.63</b>	<b>896,624</b>	<b>1.87</b>	<b>625,858</b>	<b>1.18</b>
<b>Total Fund Portfolio</b>	<b>54,074,045</b>	<b>100.00</b>	<b>53,908,698</b>	<b>100.00</b>	<b>52,395,852</b>	<b>100.00</b>	<b>48,071,982</b>	<b>100.00</b>	<b>52,947,850</b>	<b>100.00</b>

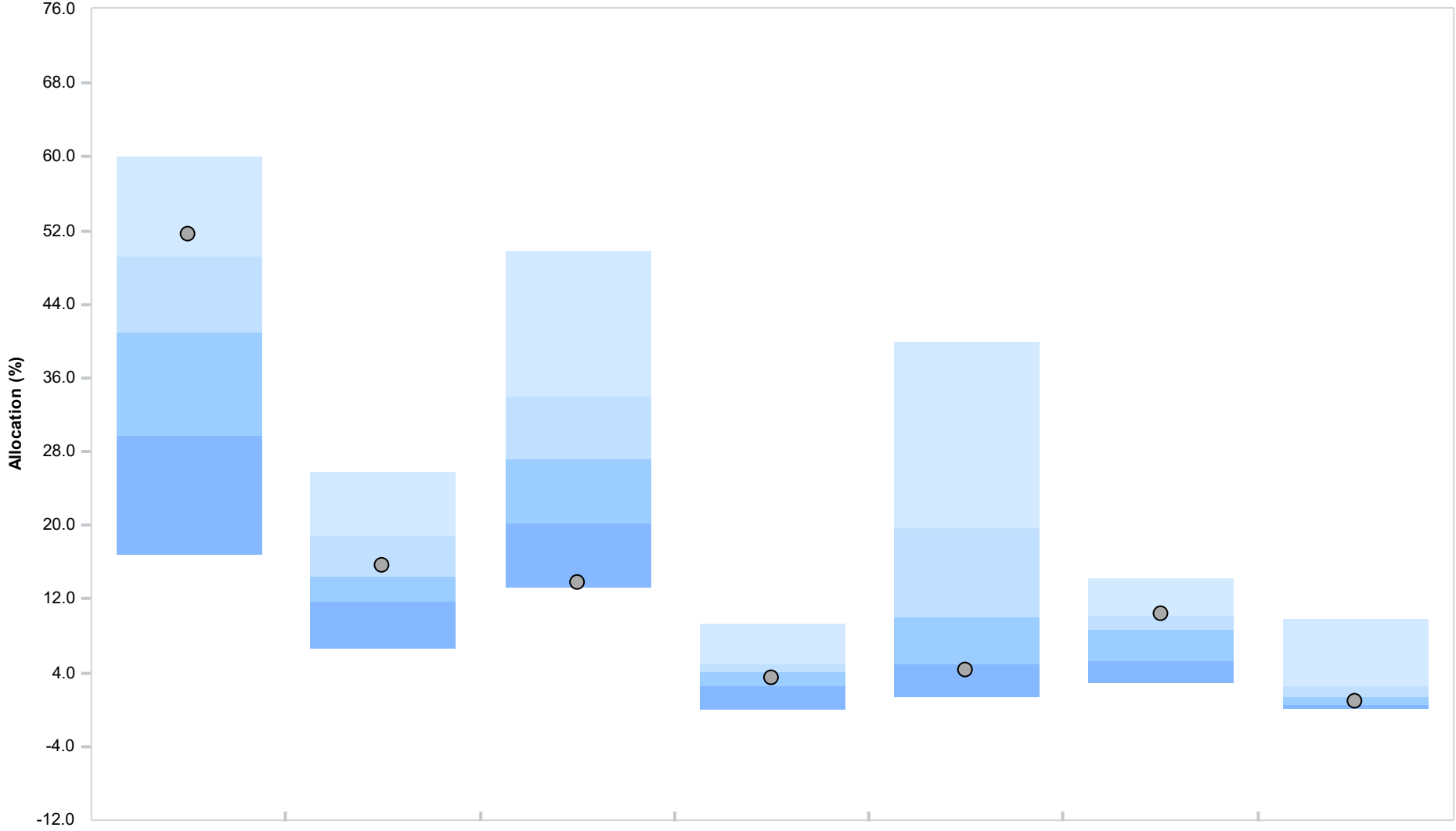




Historical Asset Allocation by Segment



**Plan Sponsor TF Asset Allocation**  
**Total Fund Portfolio Vs. All Public Plans-Total Fund**  
 As of September 30, 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	51.58 (19)	15.57 (40)	13.79 (94)	3.47 (66)	4.24 (83)	10.40 (23)	0.96 (62)
5th Percentile	60.12	25.88	49.67	9.29	39.91	14.35	9.90
1st Quartile	49.24	18.94	33.90	4.89	19.78	10.25	2.54
Median	40.86	14.46	27.18	4.14	10.06	8.77	1.38
3rd Quartile	29.76	11.72	20.20	2.57	4.89	5.28	0.60
95th Percentile	16.82	6.68	13.18	0.05	1.35	2.97	0.07



Financial Reconciliation Quarter to Date									
	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2019
<b>Total Equity</b>	<b>36,223,113</b>	<b>40,227</b>	-	-	<b>-40,227</b>	<b>-1,519</b>	<b>175,607</b>	<b>-88,780</b>	<b>36,308,421</b>
<b>Total Domestic Equity</b>	<b>27,588,328</b>	-	-	-	-	-	<b>128,708</b>	<b>172,220</b>	<b>27,889,255</b>
Vanguard Total Stock Market (VITSX)	27,588,328	-	-	-	-	-	128,708	172,220	27,889,255
<b>Total International Equity</b>	<b>8,634,785</b>	<b>40,227</b>	-	-	<b>-40,227</b>	<b>-1,519</b>	<b>46,899</b>	<b>-261,000</b>	<b>8,419,165</b>
RBC Global (Voyageur)	8,634,785	40,227	-	-	-40,227	-1,519	46,899	-261,000	8,419,165
<b>Total Fixed Income</b>	<b>11,482,636</b>	<b>26,398</b>	-	-	<b>-3,619</b>	<b>-160</b>	<b>27,466</b>	<b>91,638</b>	<b>11,624,359</b>
<b>Total Domestic Fixed Income</b>	<b>7,362,930</b>	-	-	-	<b>-3,619</b>	<b>-160</b>	<b>8,422</b>	<b>88,283</b>	<b>7,455,856</b>
Galliard Core Fixed Income	5,025,853	-	-	-	-3,619	-	-	73,494	5,095,727
Galliard TIPS	1,274,609	-	-	-	-	-160	1,168	7,048	1,282,666
Vanguard Short Term Bond Index (VSCSX)	17,691	-	-	-	-	-	129	81	17,900
Vanguard Inflation-Protected Secs (VAIPX)	1,044,777	-	-	-	-	-	7,126	7,660	1,059,563
<b>Total Global FI</b>	<b>1,872,973</b>	<b>-19,380</b>	-	-	-	-	<b>19,045</b>	<b>3,355</b>	<b>1,875,993</b>
PIMCO Diversified Income Fund Instl (PDIIX)	1,872,973	-19,380	-	-	-	-	19,045	3,355	1,875,993
<b>Total Other Fixed Income</b>	<b>2,246,733</b>	<b>45,778</b>	-	-	-	-	-	-	<b>2,292,511</b>
Crescent Direct Lending Fund	1,255,176	-83,979	-	-	-	-	-	-	1,171,197
Crescent Direct Lending II Fund	991,557	129,757	-	-	-	-	-	-	1,121,314
<b>Total Real Estate</b>	<b>5,541,229</b>	<b>-25,097</b>	-	-	<b>-10,972</b>	-	<b>63,348</b>	<b>52,830</b>	<b>5,621,339</b>
American Core Realty Fund	2,081,376	-25,097	-	-	-5,736	-	30,844	-1,237	2,080,151
Intercontinental	3,459,853	-	-	-	-5,236	-	32,504	54,067	3,541,188
<b>Receipt &amp; Disbursement</b>	<b>661,720</b>	<b>-41,529</b>	<b>799,134</b>	<b>-873,397</b>	-	<b>-29,814</b>	<b>3,812</b>	-	<b>519,926</b>
<b>Total Fund Portfolio</b>	<b>53,908,698</b>	-	<b>799,134</b>	<b>-873,397</b>	<b>-54,819</b>	<b>-31,493</b>	<b>270,233</b>	<b>55,688</b>	<b>54,074,045</b>

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

October 1, 2018 To September 30, 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 09/30/2019</b>	
<b>Total Equity</b>	<b>36,006,659</b>	<b>80,130</b>	<b>107</b>	<b>-</b>	<b>-80,130</b>	<b>-5,728</b>	<b>804,357</b>	<b>-496,975</b>	<b>36,308,421</b>	
<b>Total Domestic Equity</b>	<b>27,105,008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499,547</b>	<b>284,701</b>	<b>27,889,255</b>	
Vanguard Total Stock Market (VITSX)	27,105,008	-	-	-	-	-	499,547	284,701	27,889,255	
<b>Total International Equity</b>	<b>8,901,652</b>	<b>80,130</b>	<b>107</b>	<b>-</b>	<b>-80,130</b>	<b>-5,728</b>	<b>304,811</b>	<b>-781,676</b>	<b>8,419,165</b>	
RBC Global (Voyageur)	8,901,652	80,130	107	-	-80,130	-5,728	304,811	-781,676	8,419,165	
<b>Total Fixed Income</b>	<b>10,943,086</b>	<b>-143,587</b>	<b>-</b>	<b>-</b>	<b>-38,698</b>	<b>-7,452</b>	<b>109,886</b>	<b>761,124</b>	<b>11,624,359</b>	
<b>Total Domestic Fixed Income</b>	<b>6,930,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13,985</b>	<b>-617</b>	<b>29,202</b>	<b>511,242</b>	<b>7,455,856</b>	
Galliard Core Fixed Income	4,709,841	-	-	-	-13,985	-	-	399,872	5,095,727	
Galliard TIPS	1,213,425	-	-	-	-	-617	4,109	65,749	1,282,666	
Vanguard Short Term Bond Index (VSCSX)	16,774	-	-	-	-	-	499	627	17,900	
Vanguard Inflation-Protected Secs (VAIPX)	989,974	-	-	-	-	-	24,594	44,994	1,059,563	
<b>Total Global FI</b>	<b>1,790,613</b>	<b>-80,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,455</b>	<b>85,555</b>	<b>1,875,993</b>	
PIMCO Diversified Income Fund Instl (PDIIX)	1,790,613	-80,630	-	-	-	-	80,455	85,555	1,875,993	
<b>Total Other Fixed Income</b>	<b>2,222,458</b>	<b>-62,957</b>	<b>-</b>	<b>-</b>	<b>-24,713</b>	<b>-6,835</b>	<b>230</b>	<b>164,328</b>	<b>2,292,511</b>	
Crescent Direct Lending Fund	1,572,728	-476,304	-	-	-19,734	-4,228	-	98,735	1,171,197	
Crescent Direct Lending II Fund	649,730	413,347	-	-	-4,979	-2,607	230	65,593	1,121,314	
<b>Total Real Estate</b>	<b>5,372,247</b>	<b>-99,742</b>	<b>-</b>	<b>-</b>	<b>-60,526</b>	<b>-</b>	<b>245,981</b>	<b>163,380</b>	<b>5,621,339</b>	
American Core Realty Fund	2,066,672	-99,742	-	-	-22,938	-	123,070	13,090	2,080,151	
Intercontinental	3,305,575	-	-	-	-37,588	-	122,911	150,290	3,541,188	
<b>Receipt &amp; Disbursement</b>	<b>625,858</b>	<b>163,199</b>	<b>3,082,432</b>	<b>-3,283,751</b>	<b>-</b>	<b>-85,058</b>	<b>17,246</b>	<b>-</b>	<b>519,926</b>	
<b>Total Fund Portfolio</b>	<b>52,947,850</b>	<b>-</b>	<b>3,082,539</b>	<b>-3,283,751</b>	<b>-179,355</b>	<b>-98,238</b>	<b>1,177,471</b>	<b>427,529</b>	<b>54,074,045</b>	



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2019

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>0.51</b>	<b>2.69</b>	<b>2.69</b>	<b>9.26</b>	<b>7.78</b>	<b>9.46</b>	<b>9.37</b>	<b>6.07</b>	<b>11/01/2000</b>
Total Fund Policy	0.91	4.35	4.35	8.96	7.55	9.13	9.45	5.79	
Difference	-0.40	-1.66	-1.66	0.30	0.23	0.33	-0.08	0.28	
<b>Total Fund (New Mgrs) (Net)</b>	<b>0.51</b>	<b>2.69</b>	<b>2.69</b>	<b>9.26</b>	<b>7.78</b>	<b>9.46</b>	<b>9.37</b>	<b>6.17</b>	<b>10/01/2007</b>
Total Fund Policy	0.91	4.35	4.35	8.96	7.55	9.13	9.45	6.69	
Difference	-0.40	-1.66	-1.66	0.30	0.23	0.33	-0.08	-0.52	
<b>Total Fund (Gross)</b>	<b>0.61 (65)</b>	<b>3.05 (80)</b>	<b>3.05 (80)</b>	<b>9.62 (3)</b>	<b>8.13 (2)</b>	<b>9.85 (1)</b>	<b>9.87 (1)</b>	<b>6.67 (11)</b>	<b>11/01/2000</b>
Total Fund Policy	0.91 (43)	4.35 (49)	4.35 (49)	8.96 (12)	7.55 (6)	9.13 (5)	9.45 (4)	5.79 (62)	
Difference	-0.30	-1.30	-1.30	0.66	0.58	0.72	0.42	0.88	
All Public Plans-Total Fund Median	0.83	4.31	4.31	8.01	6.45	7.74	8.17	6.01	
<b>Total Fund (New Mgrs) (Gross)</b>	<b>0.61 (65)</b>	<b>3.05 (80)</b>	<b>3.05 (80)</b>	<b>9.62 (3)</b>	<b>8.13 (2)</b>	<b>9.85 (1)</b>	<b>9.87 (1)</b>	<b>6.68 (5)</b>	<b>10/01/2007</b>
Total Fund Policy	0.91 (43)	4.35 (49)	4.35 (49)	8.96 (12)	7.55 (6)	9.13 (5)	9.45 (4)	6.69 (5)	
Difference	-0.30	-1.30	-1.30	0.66	0.58	0.72	0.42	-0.01	
All Public Plans-Total Fund Median	0.83	4.31	4.31	8.01	6.45	7.74	8.17	5.63	
<b>Total Equity</b>	<b>0.24</b>	<b>0.85</b>	<b>0.85</b>	<b>11.50</b>	<b>9.29</b>	<b>12.03</b>	<b>11.80</b>	<b>6.91</b>	<b>01/01/2001</b>
Total Equity Policy	0.67	2.09	2.09	11.53	8.93	11.56	11.33	5.82	
Difference	-0.43	-1.24	-1.24	-0.03	0.36	0.47	0.47	1.09	
<b>Total Domestic Equity</b>	<b>1.09 (66)</b>	<b>2.89 (51)</b>	<b>2.89 (51)</b>	<b>12.90 (44)</b>	<b>10.51 (48)</b>	<b>13.06 (57)</b>	<b>12.79 (66)</b>	<b>7.14 (37)</b>	<b>11/01/2000</b>
Total Domestic Equity Policy	1.16 (65)	2.92 (51)	2.92 (51)	12.83 (48)	10.44 (49)	13.00 (58)	13.08 (54)	5.95 (91)	
Difference	-0.07	-0.03	-0.03	0.07	0.07	0.06	-0.29	1.19	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.54	3.02	3.02	12.74	10.36	13.22	13.12	6.80	
<b>Total International Equity</b>	<b>-2.48 (76)</b>	<b>-5.36 (69)</b>	<b>-5.36 (69)</b>	<b>7.42 (19)</b>	<b>5.60 (16)</b>	<b>9.13 (10)</b>	<b>8.89 (7)</b>	<b>6.15 (53)</b>	<b>11/01/2000</b>
MSCI EAFE Index	-1.00 (35)	-0.82 (29)	-0.82 (29)	7.01 (27)	3.77 (37)	6.62 (41)	5.39 (62)	4.36 (97)	
Difference	-1.48	-4.54	-4.54	0.41	1.83	2.51	3.50	1.79	
IM International Large Cap Value Equity (SA+CF) Median	-1.52	-3.30	-3.30	5.85	3.02	6.16	5.86	6.23	
<b>Total Fixed Income</b>	<b>1.04</b>	<b>8.15</b>	<b>8.15</b>	<b>4.69</b>	<b>4.07</b>	<b>3.27</b>	<b>4.30</b>	<b>5.04</b>	<b>11/01/2000</b>
Total Fixed Policy	1.38	8.08	8.08	2.39	2.74	2.24	3.16	4.57	
Difference	-0.34	0.07	0.07	2.30	1.33	1.03	1.14	0.47	
<b>Total Domestic Fixed Income</b>	<b>1.31 (75)</b>	<b>7.81 (66)</b>	<b>7.81 (66)</b>	<b>2.67 (51)</b>	<b>2.91 (53)</b>	<b>2.25 (73)</b>	<b>3.53 (44)</b>	<b>4.63 (55)</b>	<b>11/01/2000</b>
Total Domestic Fixed Policy	1.38 (58)	8.08 (44)	8.08 (44)	2.39 (88)	2.74 (74)	2.24 (75)	3.16 (75)	4.57 (69)	
Difference	-0.07	-0.27	-0.27	0.28	0.17	0.01	0.37	0.06	
IM U.S. Intermediate Duration (SA+CF) Median	1.42	7.99	7.99	2.68	2.93	2.45	3.40	4.69	

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 September 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Global FI	1.20	(46)	9.53	(19)	9.53	(19)	N/A		N/A		N/A		N/A		7.04 (7)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	2.36	(10)	10.83	(12)	10.83	(12)	4.66 (5)		4.77 (1)		4.58 (2)		5.60 (2)		7.47 (6)	
Difference	-1.16		-1.30		-1.30		N/A		N/A		N/A		N/A		-0.43	
IM Global Fixed Income (MF) Median	1.01		7.65		7.65		2.29		2.16		1.70		3.03		3.28	
<b>Total Real Estate</b>	<b>2.11</b>	<b>(35)</b>	<b>7.75</b>	<b>(35)</b>	<b>7.75</b>	<b>(35)</b>	<b>9.33 (28)</b>		<b>10.72 (35)</b>		<b>11.91 (37)</b>		<b>11.43 (63)</b>		<b>6.33 (22)</b>	<b>10/01/2007</b>
NCREIF Fund Index-ODCE (VW)	1.31	(87)	5.60	(90)	5.60	(90)	7.31 (82)		9.35 (78)		10.30 (76)		10.86 (69)		5.38 (67)	
Difference	0.80		2.15		2.15		2.02		1.37		1.61		0.57		0.95	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		7.05		7.05		8.43		9.97		11.13		11.67		5.69	

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 September 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Vanguard Total Stock Market (VITSX)	1.09	(47)	2.89	(38)	2.89	(38)	12.81	(18)	10.42	(13)	N/A	N/A	12.68	(10)	03/01/2013	
Vanguard Total Stock Market Index Hybrid	1.11	(45)	2.92	(37)	2.92	(37)	12.82	(18)	10.43	(12)	13.00	(15)	13.12	(6)	12.70	(10)
Difference	-0.02		-0.03		-0.03		-0.01		-0.01		N/A		N/A		-0.02	
IM U.S. Multi-Cap Core Equity (MF) Median	1.00		1.47		1.47		11.12		8.41		11.82		11.44		11.25	
RBC Global (Voyageur)	-2.48	(76)	-5.36	(69)	-5.36	(69)	7.42	(19)	5.60	(16)	9.13	(10)	8.89	(7)	3.94	(15)
MSCI EAFE Index	-1.00	(35)	-0.82	(29)	-0.82	(29)	7.01	(27)	3.77	(37)	6.62	(41)	5.39	(62)	1.40	(63)
Difference	-1.48		-4.54		-4.54		0.41		1.83		2.51		3.50		2.54	
IM International Large Cap Value Equity (SA+CF) Median	-1.52		-3.30		-3.30		5.85		3.02		6.16		5.86		2.29	
Galliard Core Fixed Income	1.46	(35)	8.50	(16)	8.50	(16)	2.76	(39)	3.13	(25)	2.59	(35)	3.75	(22)	3.95	(63)
Bloomberg Barclays Intermed Aggregate Index	1.38	(58)	8.08	(44)	8.08	(44)	2.39	(88)	2.74	(74)	2.24	(75)	3.16	(75)	3.77	(83)
Difference	0.08		0.42		0.42		0.37		0.39		0.35		0.59		0.18	
IM U.S. Intermediate Duration (SA+CF) Median	1.42		7.99		7.99		2.68		2.93		2.45		3.40		4.08	
Galliard TIPS	0.64	(83)	5.76	(84)	5.76	(84)	1.94	(95)	2.02	(83)	0.98	(81)	2.66	(100)	3.18	(100)
Blmbg. Barc. U.S. TIPS 1-10 Year	0.60	(90)	5.75	(86)	5.75	(86)	1.94	(94)	1.95	(94)	0.90	(92)	2.69	(100)	3.22	(100)
Difference	0.04		0.01		0.01		0.00		0.07		0.08		-0.03		-0.04	
IM U.S. TIPS (SA+CF) Median	1.30		7.09		7.09		2.25		2.47		1.09		3.49		3.94	
Vanguard Inflation-Protected Secs (VAIPX)	1.42	(14)	7.03	(13)	7.03	(13)	N/A		N/A		N/A		N/A		3.22	(22)
Bloomberg Barclays U.S. TIPS Index	1.35	(19)	7.13	(9)	7.13	(9)	2.21	(19)	2.45	(10)	1.06	(13)	3.46	(6)	3.33	(15)
Difference	0.07		-0.10		-0.10		N/A		N/A		N/A		N/A		-0.11	
IM U.S. TIPS (MF) Median	0.80		5.71		5.71		1.76		1.73		0.56		2.78		2.60	
Vanguard Short Term Bond Index (VSCSX)	1.19	(12)	6.71	(12)	6.71	(12)	2.67	(16)	N/A		N/A		N/A		2.70	(15)
Blmbg. Barc. U.S. Corporate 1-5 Year Index	1.17	(14)	6.78	(11)	6.78	(11)	2.86	(6)	2.78	(4)	2.54	(5)	3.40	(19)	2.85	(7)
Difference	0.02		-0.07		-0.07		-0.19		N/A		N/A		N/A		-0.15	
IM U.S. Intermediate Investment Grade (MF) Median	0.87		5.37		5.37		2.00		1.89		1.58		2.42		1.98	
PIMCO Diversified Income Fund Instl (PDIIX)	1.20	(46)	9.52	(19)	9.52	(19)	N/A		N/A		N/A		N/A		7.03	(7)
Blmbg. Barc. Global Credit (Hedged)	2.36	(10)	10.83	(12)	10.83	(12)	4.66	(5)	4.77	(1)	4.58	(2)	5.60	(2)	7.47	(6)
Difference	-1.16		-1.31		-1.31		N/A		N/A		N/A		N/A		-0.44	
IM Global Fixed Income (MF) Median	1.01		7.65		7.65		2.29		2.16		1.70		3.03		3.28	
American Core Realty Fund	1.44	(81)	6.81	(60)	6.81	(60)	7.61	(78)	9.14	(84)	10.06	(79)	10.03	(89)	5.22	(77)
American Core Realty Policy	1.38	(86)	6.16	(87)	6.16	(87)	7.59	(80)	9.59	(73)	10.39	(75)	10.80	(69)	7.14	(9)
Difference	0.06		0.65		0.65		0.02		-0.45		-0.33		-0.77		-1.92	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		7.05		7.05		8.43		9.97		11.13		11.67		5.69	
Intercontinental	2.50	(25)	8.32	(30)	8.32	(30)	10.50	(10)	11.74	(26)	12.98	(25)	N/A		13.32	(35)
NCREIF Fund Index-ODCE	1.31	(87)	5.60	(90)	5.60	(90)	7.31	(82)	9.35	(78)	10.30	(76)	10.86	(69)	11.30	(76)
Difference	1.19		2.72		2.72		3.19		2.39		2.68		N/A		2.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		7.05		7.05		8.43		9.97		11.13		11.67		12.19	

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 September 30, 2019

Comparative Performance - IRR								
	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	5.81	7.78	7.72	N/A	N/A	7.72	10/14/2014
Crescent Direct Lending II Fund	0.00	7.43	N/A	N/A	N/A	N/A	8.83	03/13/2018





Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2019

Comparative Performance Fiscal Year Returns												
	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	
<b>Total Fund (Net)</b>	<b>2.69 (86)</b>	<b>2.69 (86)</b>	<b>11.28 (3)</b>	<b>14.16 (11)</b>	<b>11.15 (17)</b>	<b>0.33 (25)</b>	<b>11.85 (15)</b>	<b>15.72 (7)</b>	<b>18.95 (25)</b>	<b>-1.17 (85)</b>	<b>10.67 (32)</b>	
Total Fund Policy	4.35 (49)	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (70)	
Difference	-1.66	-1.66	1.47	1.27	0.51	-0.22	0.47	0.72	-0.66	-3.68	1.54	
All Public Plans-Total Fund Median	4.31	4.31	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67	9.90	
<b>Total Fund (New Mgrs) (Net)</b>	<b>2.69 (86)</b>	<b>2.69 (86)</b>	<b>11.28 (3)</b>	<b>14.16 (11)</b>	<b>11.15 (17)</b>	<b>0.33 (25)</b>	<b>11.85 (15)</b>	<b>15.72 (7)</b>	<b>18.95 (25)</b>	<b>-1.17 (85)</b>	<b>10.66 (32)</b>	
Total Fund Policy	4.35 (49)	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (70)	
Difference	-1.66	-1.66	1.47	1.27	0.51	-0.22	0.47	0.72	-0.66	-3.68	1.53	
All Public Plans-Total Fund Median	4.31	4.31	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67	9.90	
<b>Total Fund (Gross)</b>	<b>3.05 (80)</b>	<b>3.05 (80)</b>	<b>11.63 (2)</b>	<b>14.52 (8)</b>	<b>11.51 (13)</b>	<b>0.63 (20)</b>	<b>12.21 (11)</b>	<b>16.33 (5)</b>	<b>19.81 (13)</b>	<b>-0.45 (74)</b>	<b>11.40 (18)</b>	
Total Fund Policy	4.35 (49)	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (70)	
Difference	-1.30	-1.30	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27	
All Public Plans-Total Fund Median	4.31	4.31	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67	9.90	
<b>Total Fund (New Mgrs) (Gross)</b>	<b>3.05 (80)</b>	<b>3.05 (80)</b>	<b>11.63 (2)</b>	<b>14.52 (8)</b>	<b>11.51 (13)</b>	<b>0.63 (20)</b>	<b>12.21 (11)</b>	<b>16.33 (5)</b>	<b>19.81 (13)</b>	<b>-0.45 (74)</b>	<b>11.40 (18)</b>	
Total Fund Policy	4.35 (49)	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (70)	
Difference	-1.30	-1.30	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27	
All Public Plans-Total Fund Median	4.31	4.31	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67	9.90	
<b>Total Equity</b>	<b>0.85</b>	<b>0.85</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>	
Total Equity Policy	2.09	2.09	14.18	19.00	13.13	-2.28	14.65	22.30	26.46	-1.66	9.34	
Difference	-1.24	-1.24	0.83	0.50	1.07	0.76	0.81	0.79	0.62	-2.92	4.27	
<b>Total Domestic Equity</b>	<b>2.89 (51)</b>	<b>2.89 (51)</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>	
Total Domestic Equity Policy	2.92 (51)	2.92 (51)	17.58 (46)	18.71 (51)	14.96 (29)	-0.49 (61)	17.76 (67)	21.60 (37)	30.20 (44)	0.55 (58)	10.96 (32)	
Difference	-0.03	-0.03	0.30	-0.07	0.25	-0.10	-0.18	0.25	-2.44	-3.85	3.23	
IM U.S. Large Cap Core Equity (SA+CF) Median	3.02	3.02	17.25	18.75	13.30	0.11	19.19	20.61	29.63	1.17	9.57	
<b>Total International Equity</b>	<b>-5.36 (69)</b>	<b>-5.36 (69)</b>	<b>6.76 (6)</b>	<b>22.69 (36)</b>	<b>10.74 (29)</b>	<b>-4.36 (20)</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>	
MSCI EAFE Index	-0.82 (29)	-0.82 (29)	3.25 (29)	19.65 (55)	7.06 (61)	-8.27 (42)	4.70 (63)	24.29 (40)	14.33 (57)	-8.94 (55)	3.71 (66)	
Difference	-4.54	-4.54	3.51	3.04	3.68	3.91	5.38	3.25	10.41	0.19	7.98	
IM International Large Cap Value Equity (SA+CF) Median	-3.30	-3.30	1.45	20.82	8.39	-9.46	5.75	22.93	15.45	-8.62	5.00	
<b>Total Fixed Income</b>	<b>8.15</b>	<b>8.15</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>	
Total Fixed Policy	8.08	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52	
Difference	0.07	0.07	3.34	3.34	1.36	-1.55	0.49	0.12	2.03	0.45	1.75	

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Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2019

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Domestic Fixed Income	7.81 (66)	7.81 (66)	-0.21 (34)	0.61 (61)	4.21 (31)	2.31 (73)	2.61 (63)	-1.30 (95)	5.88 (44)	4.67 (13)	9.27 (22)
Total Domestic Fixed Policy	8.08 (44)	8.08 (44)	-0.93 (95)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Difference	-0.27	-0.27	0.72	0.36	0.64	-0.64	-0.13	-0.59	1.57	0.45	1.75
IM U.S. Intermediate Duration (SA+CF) Median	7.99	7.99	-0.38	0.70	3.90	2.70	2.88	-0.27	5.57	3.61	8.25
Total Global Fixed Income	N/A	N/A	N/A	N/A	0.81 (100)	-7.63 (93)	6.31 (12)	3.53 (2)	N/A	N/A	N/A
Total Global Fixed Income Policy	8.13 (39)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	-8.90	-3.80	6.38	8.13	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	7.65	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Global FI	9.53 (19)	9.53 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	10.83 (12)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	-1.30	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	7.65	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
<b>Total Real Estate</b>	<b>7.75 (35)</b>	<b>7.75 (35)</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>
NCREIF Fund Index-ODCE	5.60 (90)	5.60 (90)	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)
Difference	2.15	2.15	1.57	2.35	1.36	-0.66	1.07	3.38	1.20	-2.45	-4.26
IM U.S. Open End Private Real Estate (SA+CF) Median	7.05	7.05	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43

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Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2019

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Lateef Asset Mgmt.Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33.21 (9)	-1.17 (76)	11.93 (44)
Russell 1000 Growth Index	3.71 (54)	3.71 (54)	26.30 (36)	21.94 (37)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.02	-4.95	-0.72
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.90	3.90	24.38	20.81	11.64	3.53	18.19	20.25	27.69	1.38	11.29
RBC Global (Voyageur)	-5.36 (69)	-5.36 (69)	6.76 (6)	22.69 (36)	10.74 (29)	-4.36 (20)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (15)
MSCI EAFE Index	-0.82 (29)	-0.82 (29)	3.25 (29)	19.65 (55)	7.06 (61)	-8.27 (42)	4.70 (63)	24.29 (40)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	-4.54	-4.54	3.51	3.04	3.68	3.91	5.38	3.25	10.41	0.19	7.98
IM International Large Cap Value Equity (SA+CF) Median	-3.30	-3.30	1.45	20.82	8.39	-9.46	5.75	22.93	15.45	-8.62	5.00
Vanguard Total Stock Market (VITSX)	2.89 (38)	2.89 (38)	17.62 (19)	18.64 (38)	15.00 (16)	-0.59 (35)	17.77 (32)	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index Hybrid	2.92 (37)	2.92 (37)	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)
Difference	-0.03	-0.03	0.00	0.00	0.01	-0.04	0.00	N/A	N/A	N/A	N/A
IM U.S. Multi-Cap Core Equity (MF) Median	1.47	1.47	14.76	17.63	11.79	-1.81	16.35	22.62	27.03	-1.53	9.25
Galliard Core Fixed Income	8.50 (16)	8.50 (16)	-0.43 (57)	0.44 (73)	4.36 (25)	3.04 (26)	3.15 (38)	-0.64 (74)	5.82 (45)	4.16 (28)	9.63 (17)
Bloomberg Barclays Intermed Aggregate Index	8.08 (44)	8.08 (44)	-0.93 (95)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Difference	0.42	0.42	0.50	0.19	0.79	0.09	0.41	0.07	1.51	-0.06	2.11
IM U.S. Intermediate Duration (SA+CF) Median	7.99	7.99	-0.38	0.70	3.90	2.70	2.88	-0.27	5.57	3.61	8.25
Galliard TIPS	5.76	5.76	0.39	-0.23	4.75	-0.38	0.59	-3.71	6.01	6.73	7.28
Blmbg. Barc. U.S. TIPS 1-10 Year	5.75	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40
Difference	0.01	0.01	0.06	-0.09	-0.08	0.44	-0.02	0.19	-0.31	-0.46	-0.12
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	0.83	-7.63	6.33	3.54	N/A	N/A	N/A
FTSE World Government Bond Index	8.13	8.13	-1.54	-2.69	9.71	-3.83	-0.07	-4.60	3.29	4.61	4.99
Difference	N/A	N/A	N/A	N/A	-8.88	-3.80	6.40	8.14	N/A	N/A	N/A
PIMCO Diversified Income Fund Instl (PDIIX)	9.52 (19)	9.52 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	10.83 (12)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	-1.31	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	7.65	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Vanguard Inflation-Protected Secs (VAIPX)	7.03 (13)	7.03 (13)	0.23 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	7.13 (9)	7.13 (9)	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)
Difference	-0.10	-0.10	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. TIPS (MF) Median	5.71	5.71	0.29	-0.43	5.77	-1.90	0.95	-6.17	8.21	8.10	8.72
Vanguard Short Term Bond Index (VSCSX)	6.71 (12)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corporate 1-5 Year Index	6.78 (11)	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)	1.47 (16)	6.29 (29)	1.83 (58)	8.25 (37)
Difference	-0.07	-0.07	-0.25	-0.27	0.07	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Investment Grade (MF) Median	5.37	5.37	-0.38	0.85	2.56	1.21	1.64	-0.52	4.93	1.99	7.52

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



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2019

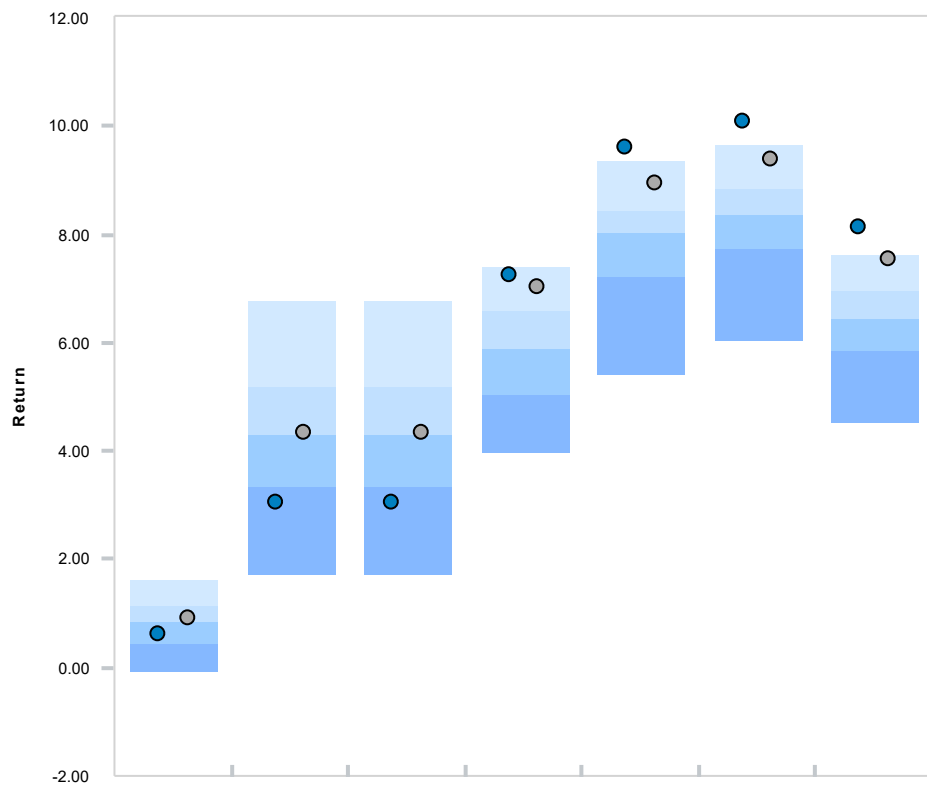
	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
American Core Realty Fund	6.81 (60)	6.81 (60)	8.50 (66)	7.52 (67)	9.04 (97)	13.98 (69)	12.49 (64)	12.27 (70)	11.56 (65)	16.11 (66)	2.71 (77)
American Core Realty Policy	6.16 (87)	6.16 (87)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)	5.84 (56)
Difference	0.65	0.65	-0.32	-0.29	-1.58	-0.73	0.10	-0.20	-0.21	-1.92	-3.13
IM U.S. Open End Private Real Estate (SA+CF) Median	7.05	7.05	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43
Intercontinental	8.32 (30)	8.32 (30)	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
NCREIF Fund Index-ODCE	5.60 (90)	5.60 (90)	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)
Difference	2.72	2.72	2.72	4.16	3.22	-0.97	1.70	5.17	1.77	-2.59	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	7.05	7.05	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96	6.43

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

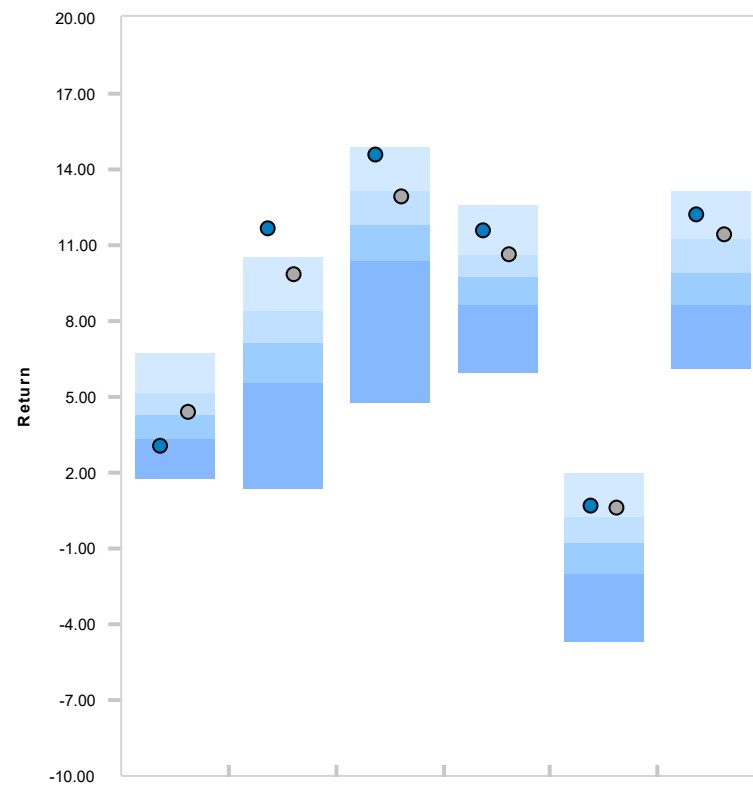
10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for details. Intercontinental Returns are preliminary  
 Parenthesized number represents pertinent peer 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	0.61 (65)	3.05 (80)	3.05 (80)	7.25 (8)	9.62 (3)	10.09 (2)	8.13 (2)
● Total Fund Policy	0.91 (43)	4.35 (49)	4.35 (49)	7.04 (11)	8.96 (12)	9.38 (8)	7.55 (6)
Median	0.83	4.31	4.31	5.90	8.01	8.35	6.45



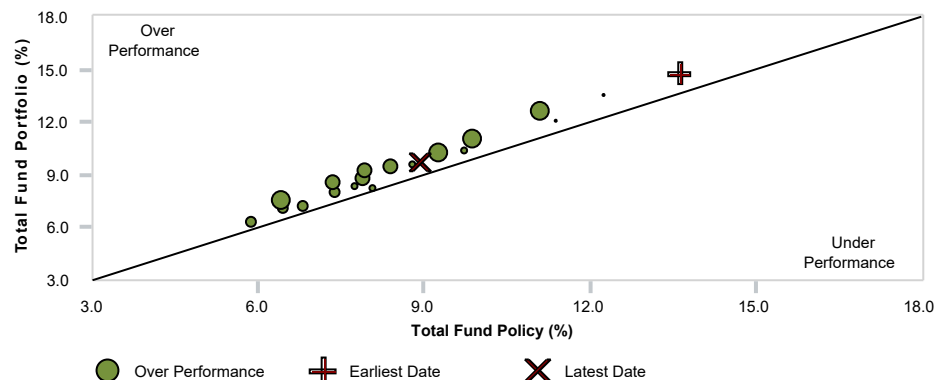
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund Portfolio	3.05 (80)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)
● Total Fund Policy	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)
Median	4.31	7.09	11.82	9.74	-0.78	9.93

Comparative Performance

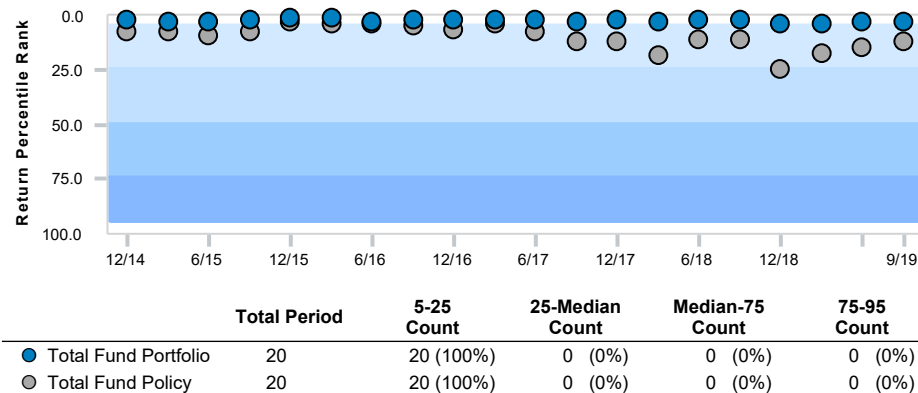
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Total Fund Portfolio	3.24 (52)	9.36 (21)	-9.28 (89)	4.26 (4)	2.57 (4)	-0.15 (39)
Total Fund Policy	3.40 (32)	9.33 (21)	-8.53 (75)	3.96 (7)	2.07 (11)	-0.57 (66)
All Public Plans-Total Fund Median	3.25	8.40	-7.54	2.58	1.03	-0.32



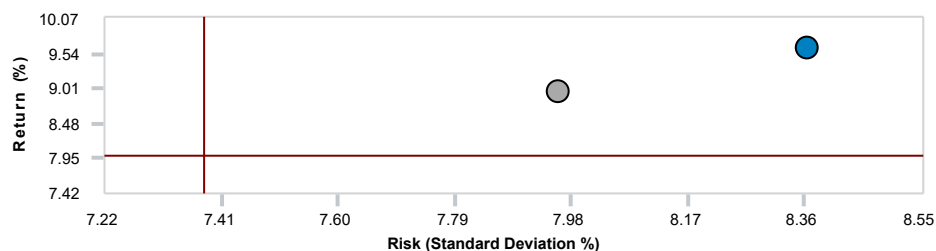
### 3 Yr Rolling Under/Over Performance - 5 Years



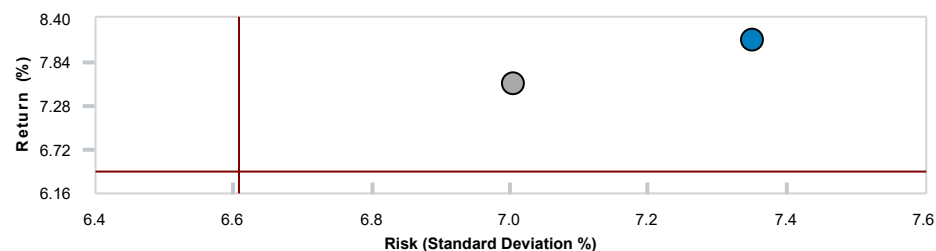
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

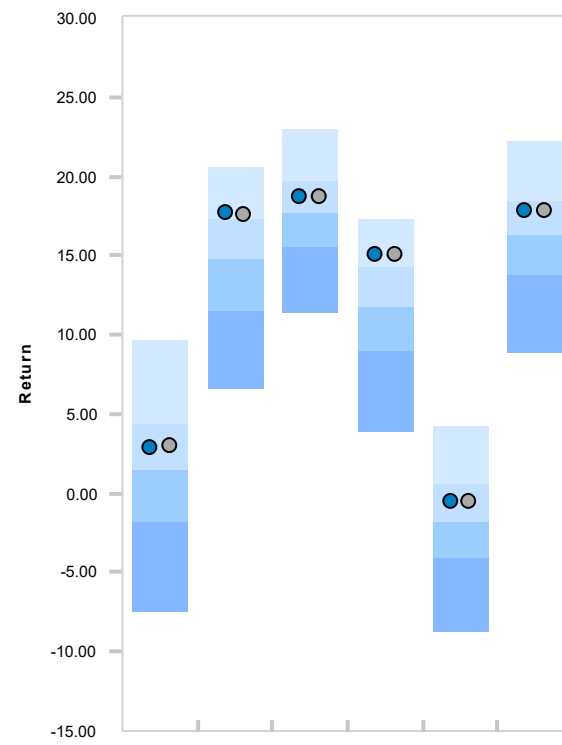
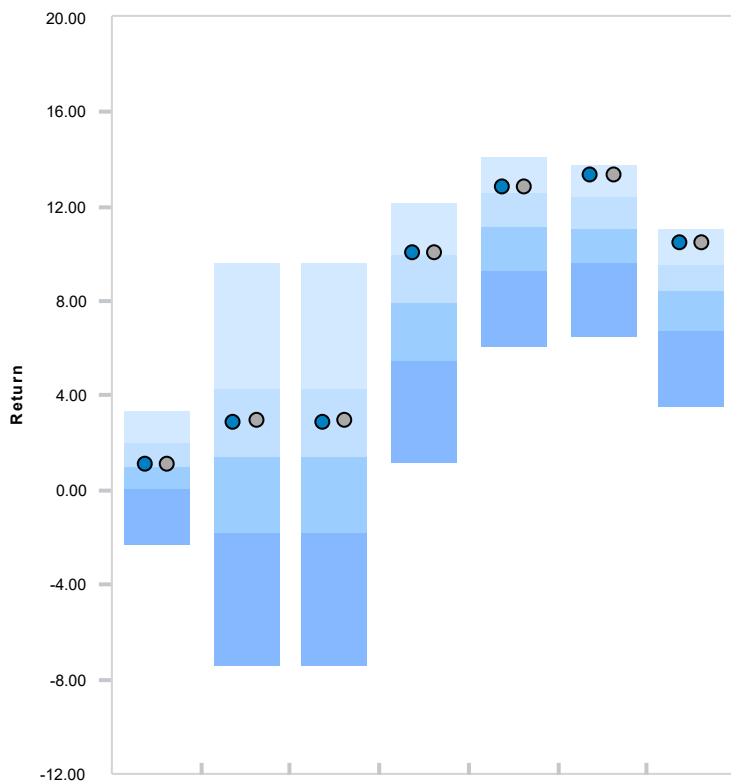
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	0.85	106.37	103.63	0.24	0.77	0.96	1.05	5.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	4.93

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	0.83	106.28	102.72	0.24	0.69	0.98	1.04	4.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	4.35



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



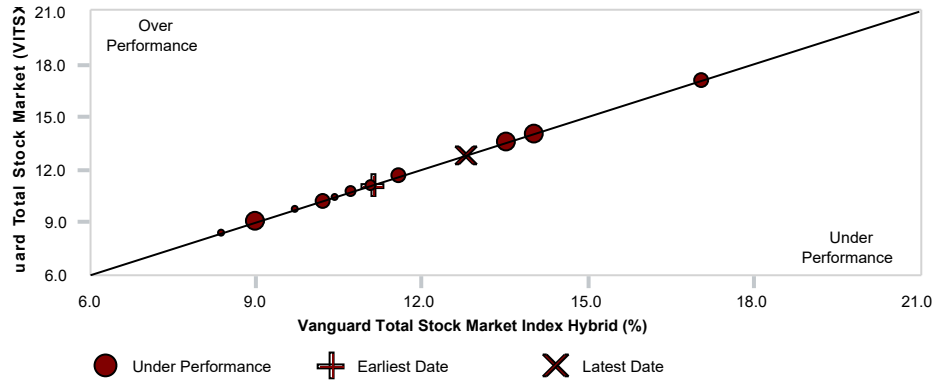
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Total Stock Market (VITSX)	1.09 (47)	2.89 (38)	2.89 (38)	0.01 (24)	2.81 (18)	3.36 (11)	0.42 (13)	● Vanguard Total Stock Market (VITSX)	2.89 (38)	7.62 (19)	3.64 (38)	5.00 (16)	1.59 (35)	7.77 (32)
○ Vanguard Total Stock Market Index Hybrid	1.11 (45)	2.92 (37)	2.92 (37)	0.02 (24)	2.82 (18)	3.36 (10)	0.43 (12)	○ Vanguard Total Stock Market Index Hybrid	2.92 (37)	7.62 (19)	3.64 (38)	4.99 (16)	1.55 (34)	7.77 (32)
Median	1.00	1.47	1.47	7.92	1.12	1.02	8.41	Median	1.47	1.76	7.63	1.79	1.81	3.35

Comparative Performance

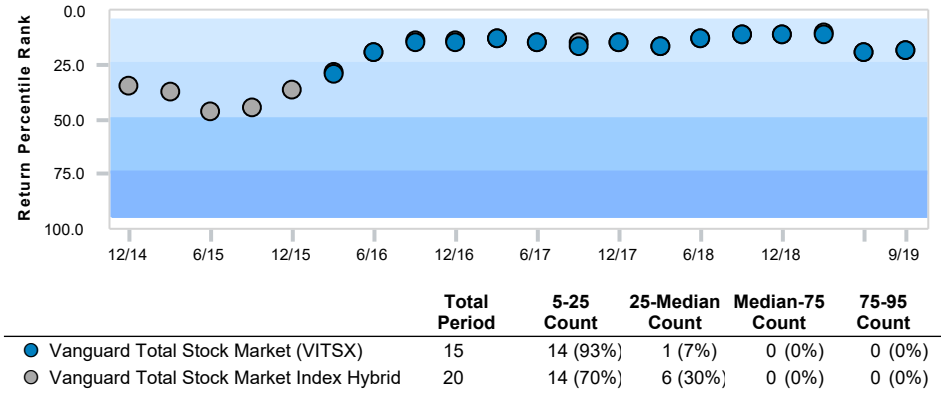
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard Total Stock Market (VITSX)	4.09 (41)	14.04 (31)	-14.26 (47)	7.09 (23)	3.91 (18)	-0.60 (49)
Vanguard Total Stock Market Index Hybrid	4.08 (43)	14.06 (31)	-14.26 (47)	7.08 (24)	3.91 (17)	-0.60 (49)
IM U.S. Multi-Cap Core Equity (MF) Median	3.87	13.29	-14.37	5.84	2.66	-0.61



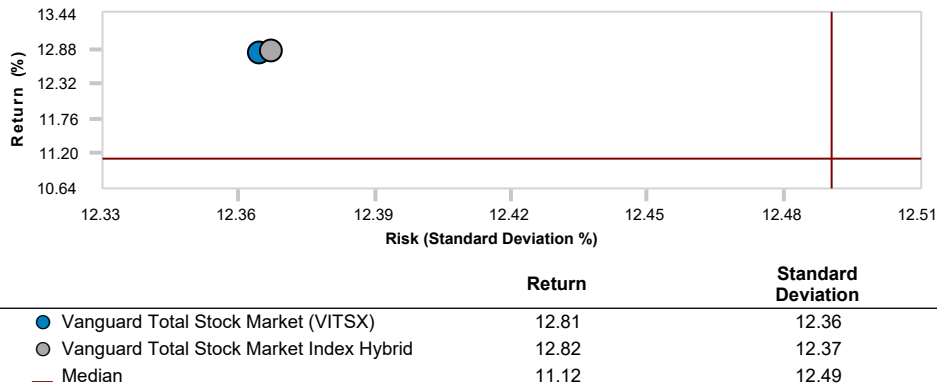
**3 Yr Rolling Under/Over Performance - 5 Years**



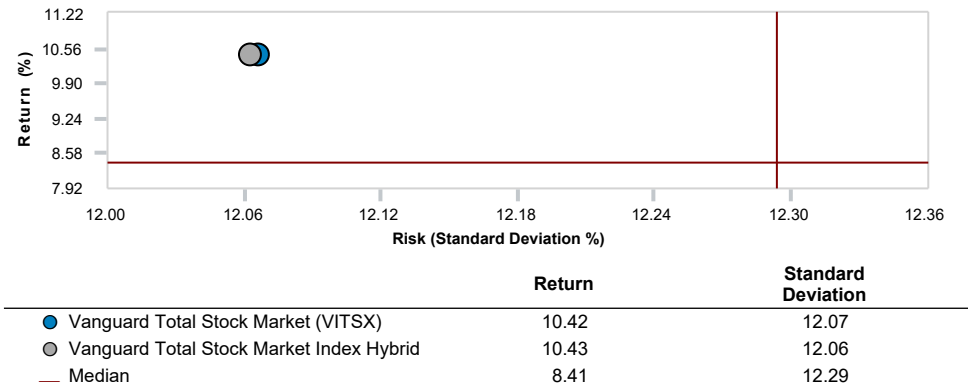
**3 Yr Rolling Percentile Ranking - 5 Years**



**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	99.94	99.95	-0.01	-0.32	0.92	1.00	8.35
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.92	1.00	8.35

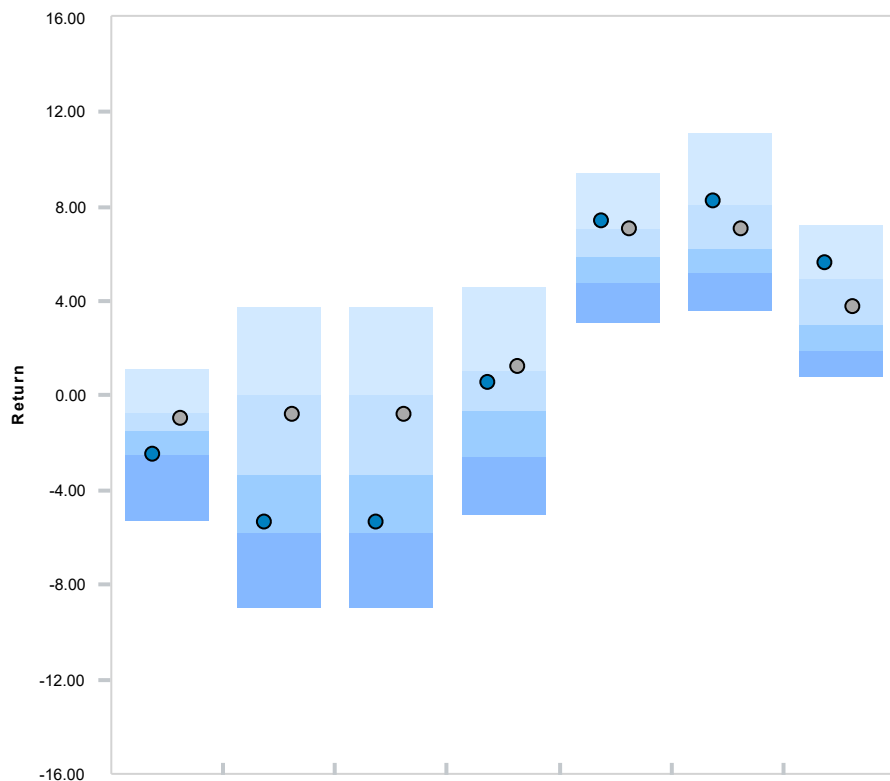
**Historical Statistics - 5 Years**

	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	100.00	-0.01	-0.37	0.81	1.00	7.77
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.81	1.00	7.76

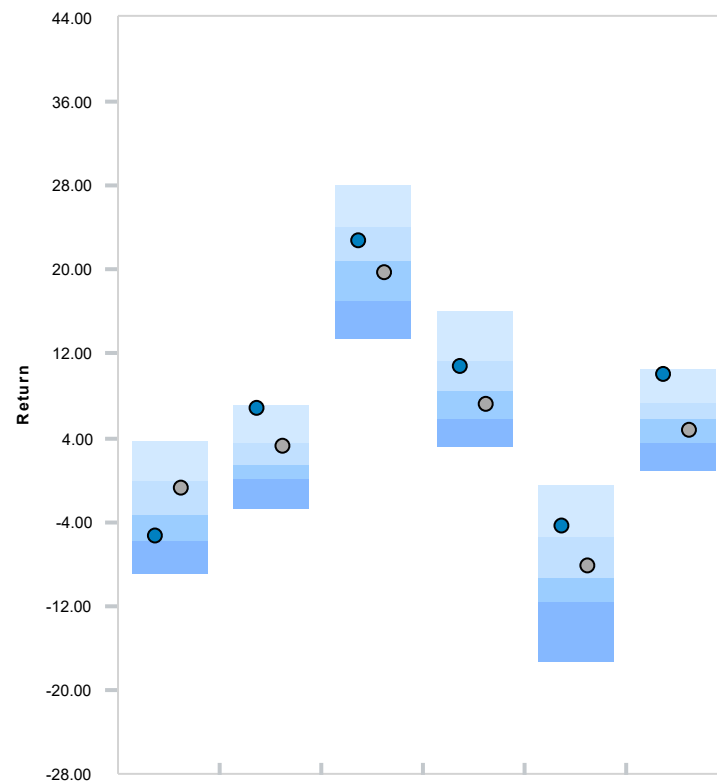




Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● RBC Global (Voyageur)	-2.48 (76)	-5.36 (69)	-5.36 (69)	0.52 (30)	7.42 (19)	8.24 (21)	5.60 (16)
● MSCI EAFE Index	-1.00 (35)	-0.82 (29)	-0.82 (29)	1.20 (23)	7.01 (27)	7.02 (40)	3.77 (37)
Median	-1.52	-3.30	-3.30	-0.64	5.85	6.22	3.02



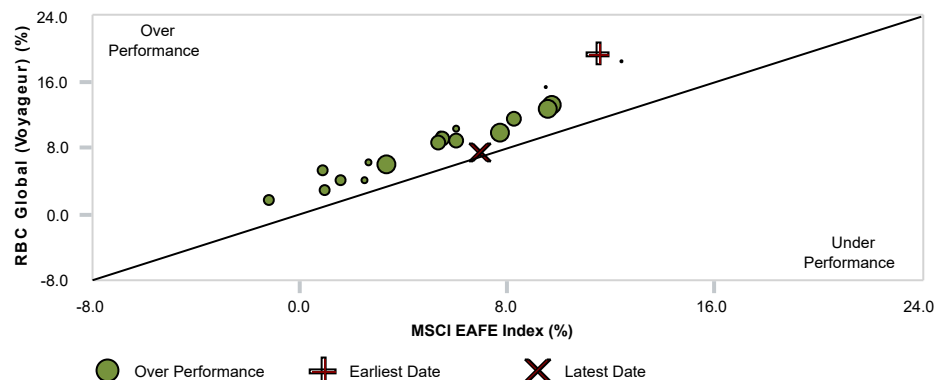
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● RBC Global (Voyageur)	-5.36 (69)	6.76 (6)	22.69 (36)	10.74 (29)	-4.36 (20)	10.08 (8)
● MSCI EAFE Index	-0.82 (29)	3.25 (29)	19.65 (55)	7.06 (61)	-8.27 (42)	4.70 (63)
Median	-3.30	1.45	20.82	8.39	-9.46	5.75

Comparative Performance

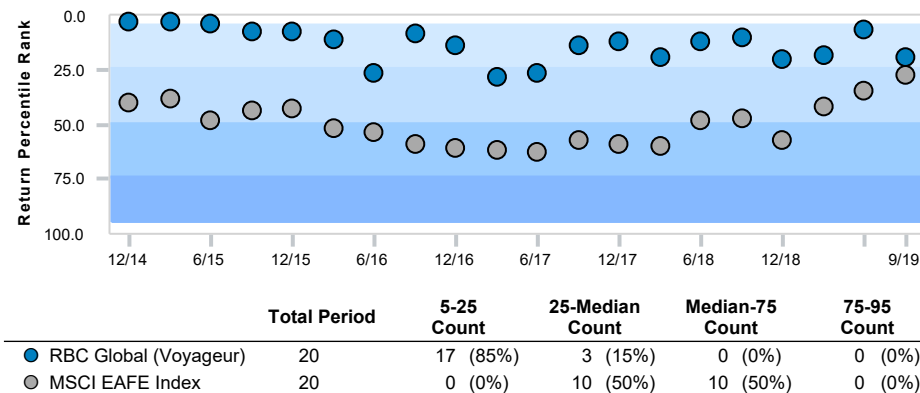
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
RBC Global (Voyageur)	2.47 (49)	10.23 (34)	-14.08 (72)	1.54 (31)	1.35 (4)	-1.41 (58)
MSCI EAFE Index	3.97 (15)	10.13 (36)	-12.50 (44)	1.42 (34)	-0.97 (17)	-1.41 (58)
IM International Large Cap Value Equity (SA+CF) Median	2.41	9.55	-12.88	0.88	-2.16	-1.26



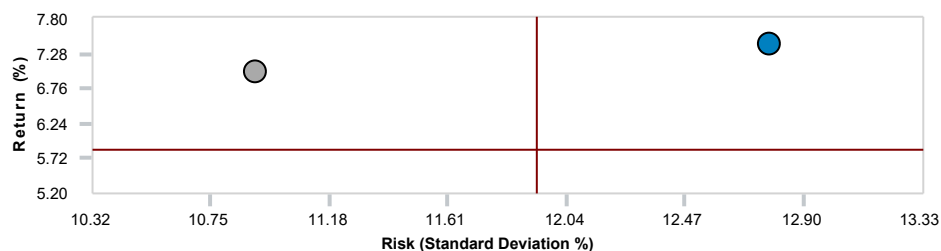
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

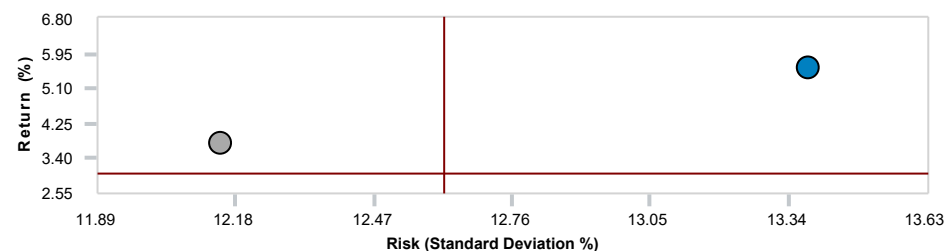


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● RBC Global (Voyageur)	7.42	12.78
● MSCI EAFE Index	7.01	10.91
— Median	5.85	11.93

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● RBC Global (Voyageur)	5.60	13.38
● MSCI EAFE Index	3.77	12.15
— Median	3.02	12.62

### Historical Statistics - 3 Years

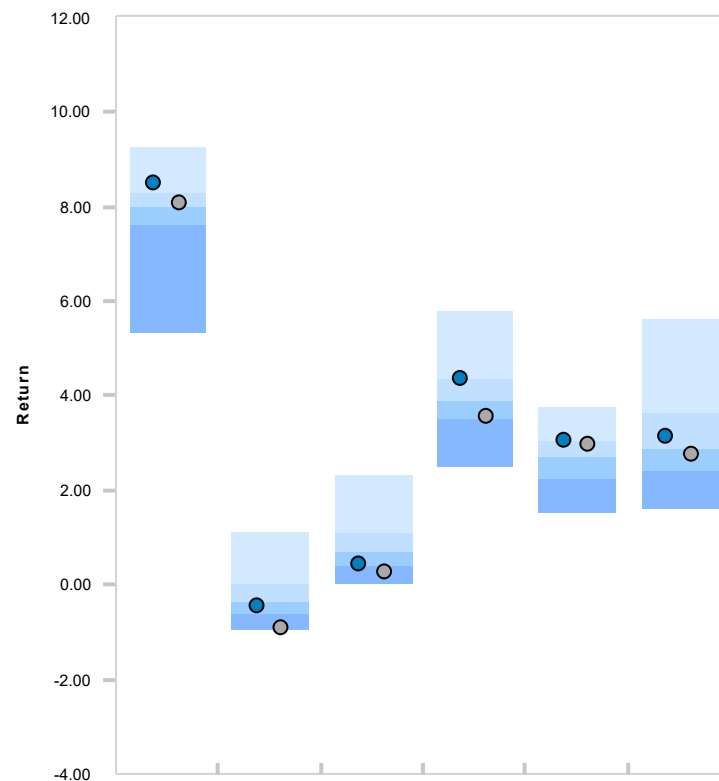
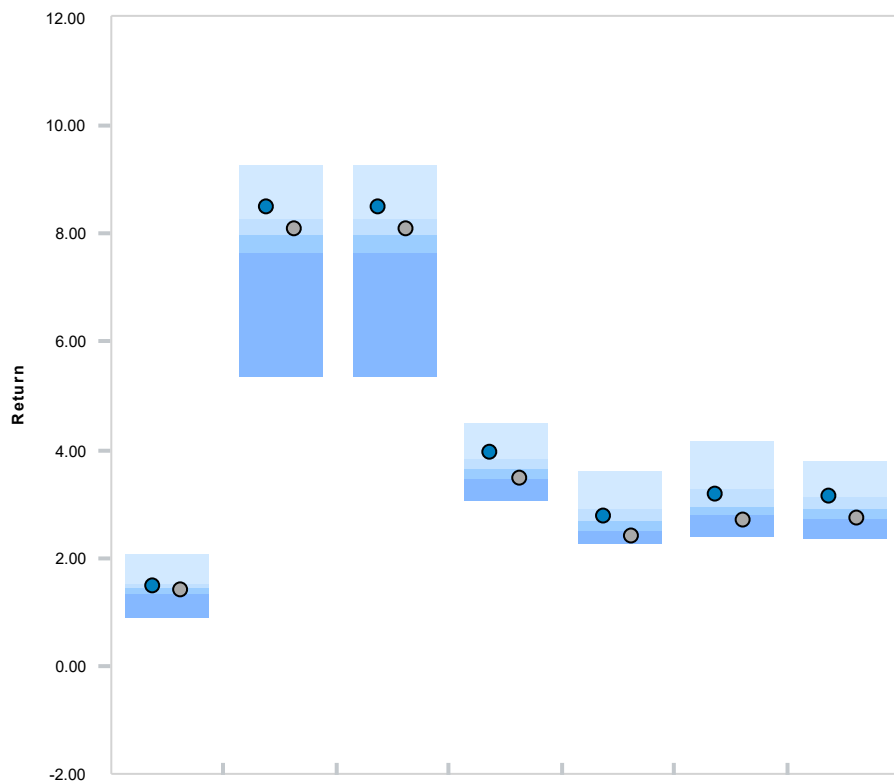
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	3.77	108.37	108.42	-0.32	0.16	0.51	1.13	8.44
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.24

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	4.48	109.21	99.20	1.75	0.43	0.40	1.04	8.88
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	8.15



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



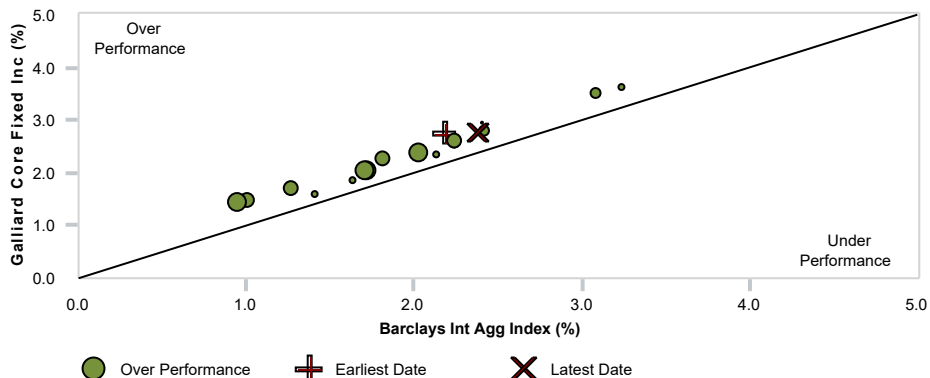
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard Core Fixed Inc	1.46 (35)	8.50 (16)	8.50 (16)	3.94 (18)	2.76 (39)	3.16 (32)	3.13 (25)	8.50 (16)	-0.43 (57)	0.44 (73)	4.36 (25)	3.04 (26)	3.15 (38)
● Barclays Int Agg Index	1.38 (58)	8.08 (44)	8.08 (44)	3.48 (76)	2.39 (88)	2.68 (83)	2.74 (74)	8.08 (44)	-0.93 (95)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)
Median	1.42	7.99	7.99	3.67	2.68	2.96	2.93	7.99	-0.38	0.70	3.90	2.70	2.88

Comparative Performance

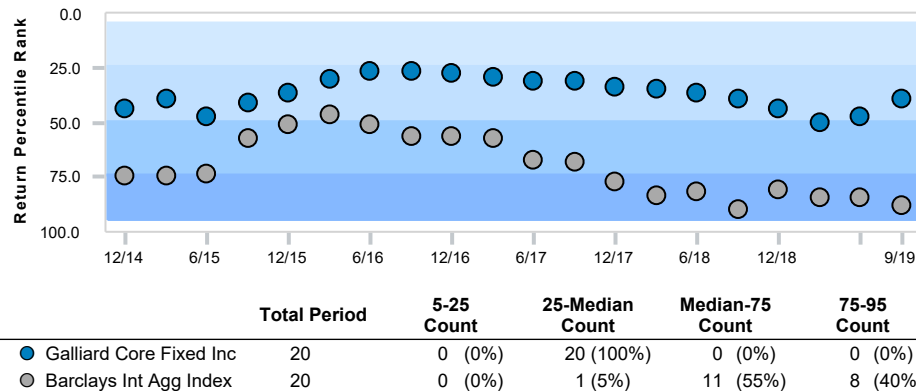
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Galliard Core Fixed Inc	2.72 (13)	2.56 (34)	1.51 (34)	0.30 (66)	0.05 (73)	-0.90 (53)
Barclays Int Agg Index	2.39 (67)	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)
IM U.S. Intermediate Duration (SA+CF) Median	2.51	2.45	1.38	0.37	0.12	-0.90



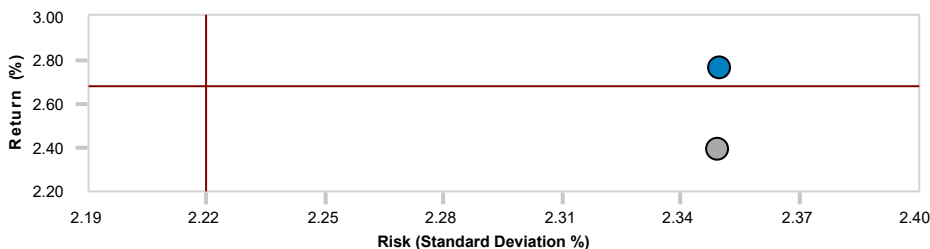
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

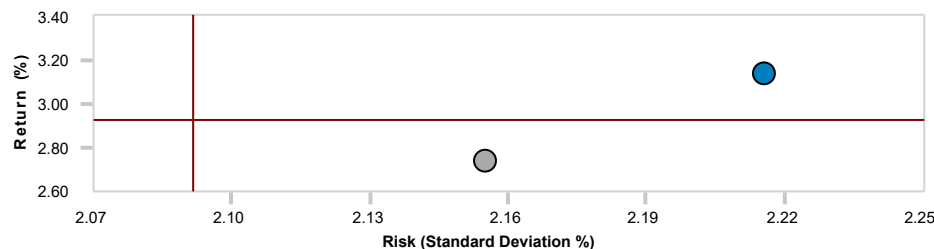


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Galliard Core Fixed Inc	2.76	2.35
● Barclays Int Agg Index	2.39	2.35
— Median	2.68	2.22

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Galliard Core Fixed Inc	3.13	2.22
● Barclays Int Agg Index	2.74	2.16
— Median	2.93	2.09

### Historical Statistics - 3 Years

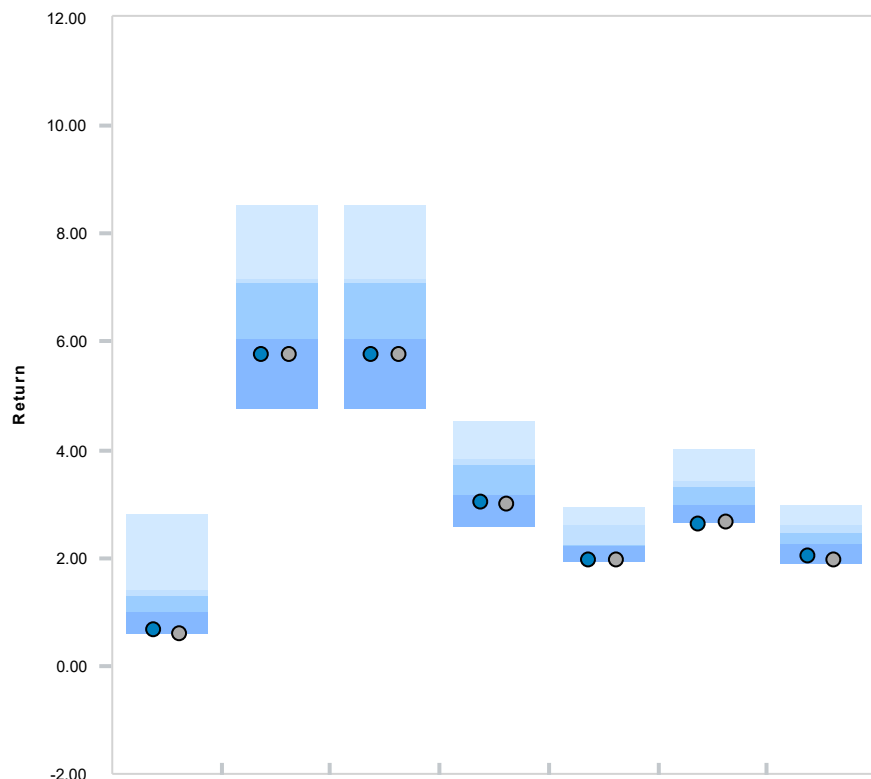
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	0.32	104.73	92.48	0.38	1.14	0.55	0.99	1.27
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	1.32

### Historical Statistics - 5 Years

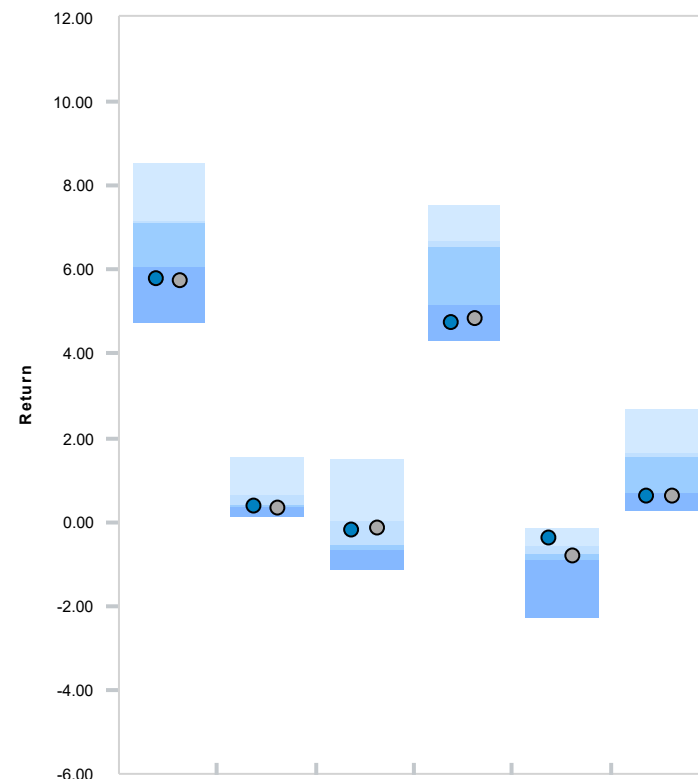
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	0.34	106.66	94.00	0.34	1.13	1.00	1.02	1.08
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	1.10



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Galliard TIPS	0.64 (83)	5.76 (84)	5.76 (84)	3.04 (84)	1.94 (95)	2.63 (97)	2.02 (83)
● Barclays US TIPS 1-10 Yr	0.60 (90)	5.75 (86)	5.75 (86)	3.00 (91)	1.94 (94)	2.66 (95)	1.95 (94)
Median	1.30	7.09	7.09	3.72	2.25	3.32	2.47



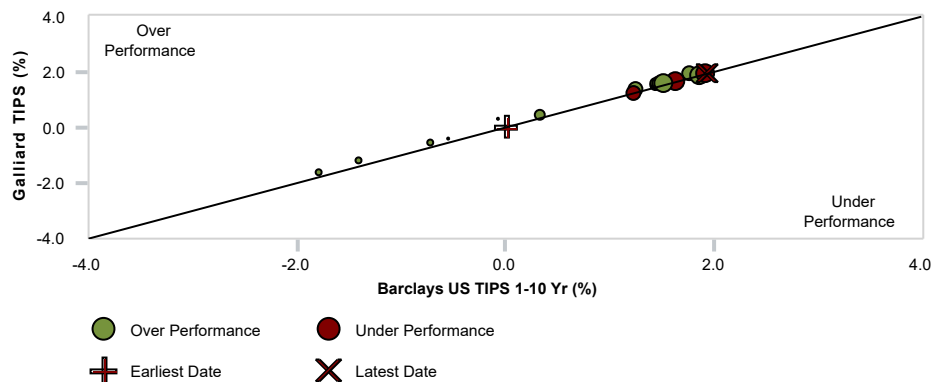
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard TIPS	5.76 (84)	0.39 (76)	-0.23 (38)	4.75 (95)	-0.38 (19)	0.59 (86)
● Barclays US TIPS 1-10 Yr	5.75 (86)	0.33 (91)	-0.14 (35)	4.83 (95)	-0.82 (56)	0.61 (81)
Median	7.09	0.43	-0.52	6.53	-0.79	1.57

Comparative Performance

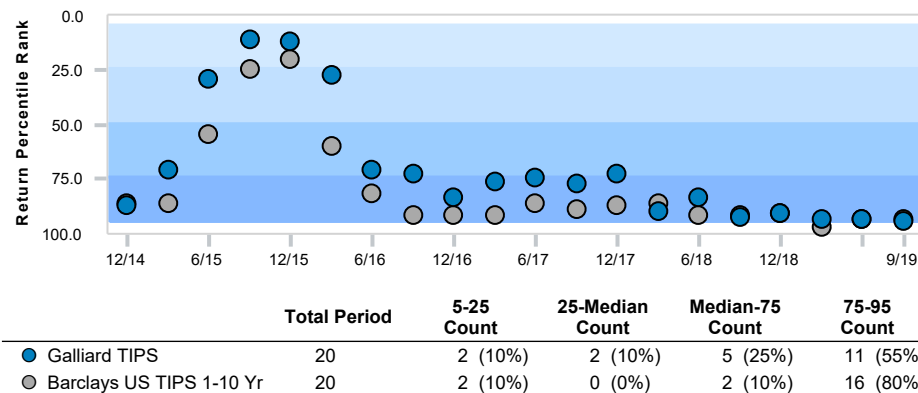
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Galliard TIPS	2.49 (86)	2.61 (84)	-0.08 (23)	-0.40 (19)	0.63 (81)	-0.39 (18)
Barclays US TIPS 1-10 Yr	2.53 (75)	2.57 (98)	-0.05 (7)	-0.42 (23)	0.61 (86)	-0.40 (18)
IM U.S. TIPS (SA+CF) Median	2.85	3.20	-0.42	-0.77	0.76	-0.73



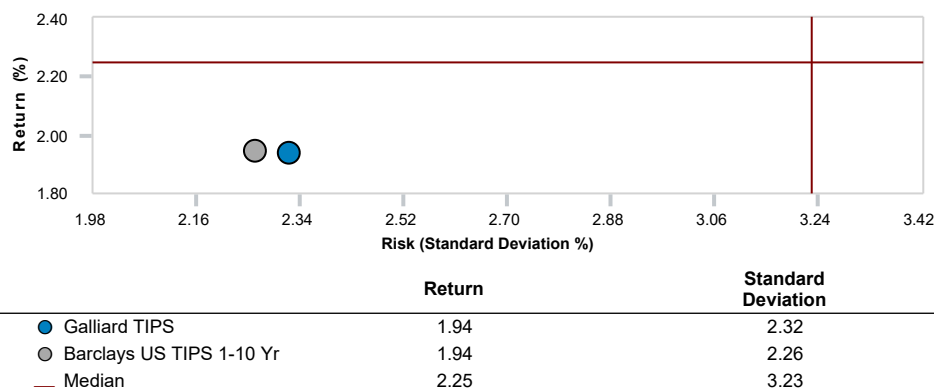
### 3 Yr Rolling Under/Over Performance - 5 Years



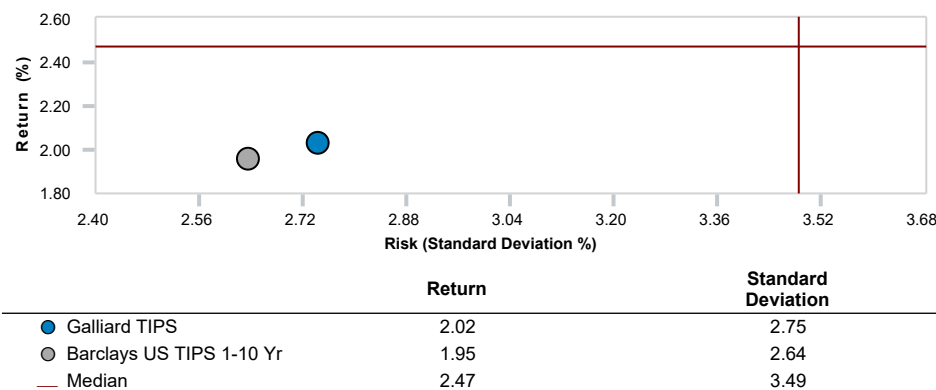
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

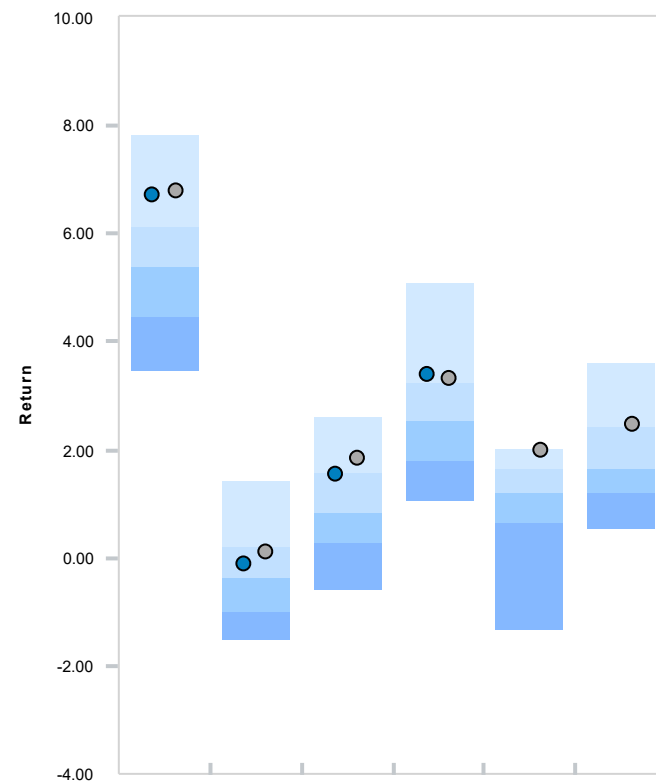
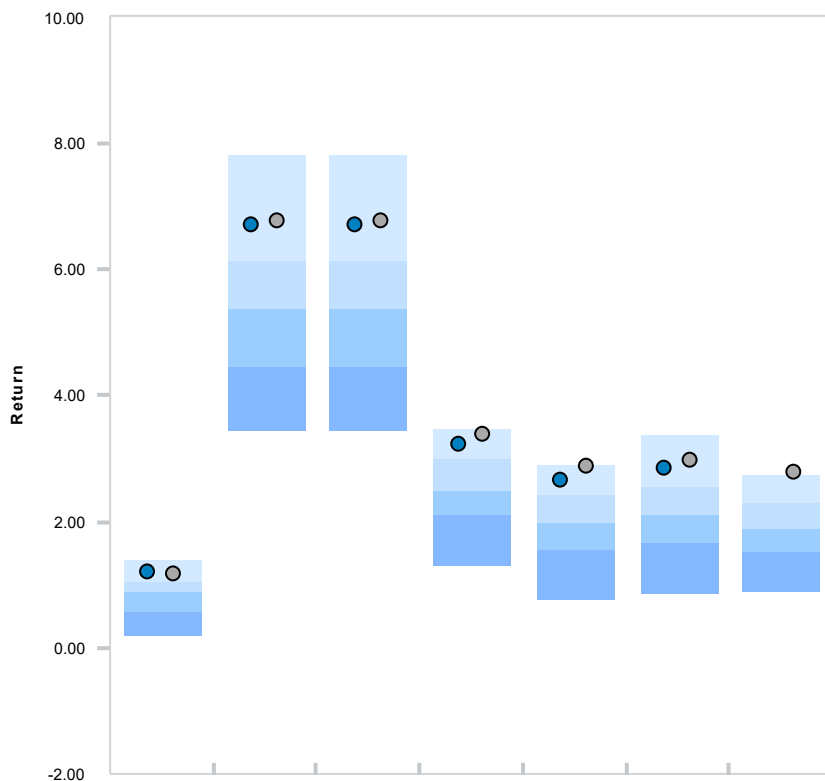
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.39	100.37	100.93	-0.03	-0.02	0.19	1.01	1.41
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.20	1.00	1.38

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.42	100.05	97.41	0.02	0.17	0.40	1.03	1.48
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.39	1.00	1.47



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



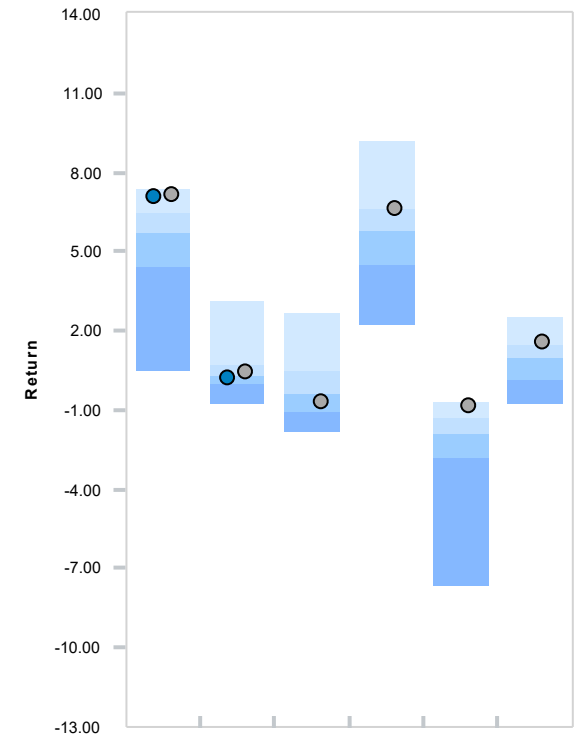
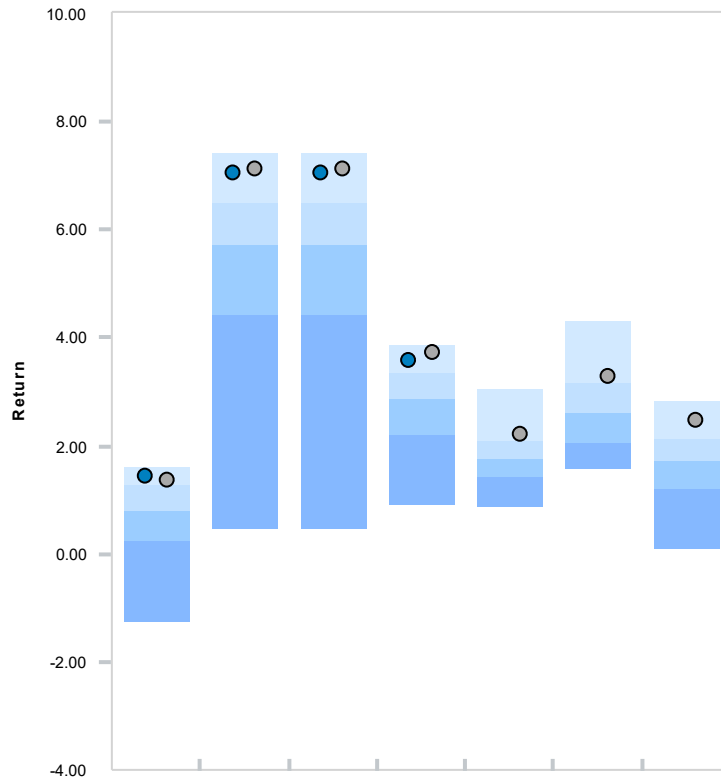
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG ST Bond Index (VSCSX)	1.19 (12)	6.71 (12)	6.71 (12)	3.23 (15)	2.67 (16)	2.85 (17)	N/A	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A
● Barclays US Corp 1-5 Yr Index	1.17 (14)	6.78 (11)	6.78 (11)	3.39 (8)	2.86 (6)	2.98 (12)	2.78 (4)	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)
Median	0.87	5.37	5.37	2.49	2.00	2.11	1.89	5.37	-0.38	0.85	2.56	1.21	1.64

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
VG ST Bond Index (VSCSX)	1.75 (57)	2.66 (13)	0.97 (44)	0.67 (15)	0.28 (21)	-1.03 (91)
Barclays US Corp 1-5 Yr Index	2.09 (20)	2.61 (17)	0.76 (54)	0.71 (8)	0.29 (21)	-0.80 (65)
IM U.S. Intermediate Investment Grade (MF) Median	1.79	1.88	0.80	0.34	0.12	-0.72



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Inflation-Protected Secs (VAIPX)	1.42 (14)	7.03 (13)	7.03 (13)	3.57 (14)	N/A	N/A	N/A	● Vanguard Inflation-Protected Secs (VAIPX)	7.03 (13)	0.23 (55)	N/A	N/A	N/A	N/A
● Bloomberg Barclays U.S. TIPS Index	1.35 (19)	7.13 (9)	7.13 (9)	3.71 (9)	2.21 (19)	3.29 (19)	2.45 (10)	● Bloomberg Barclays U.S. TIPS Index	7.13 (9)	0.41 (40)	0.73 (61)	0.58 (27)	0.83 (7)	1.59 (19)
Median	0.80	5.71	5.71	2.88	1.76	2.62	1.73	Median	5.71	0.29	0.43	5.77	1.90	0.95

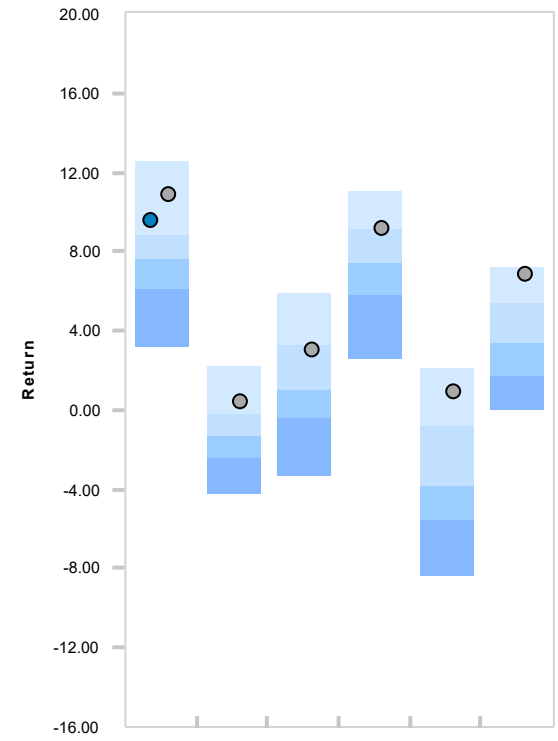
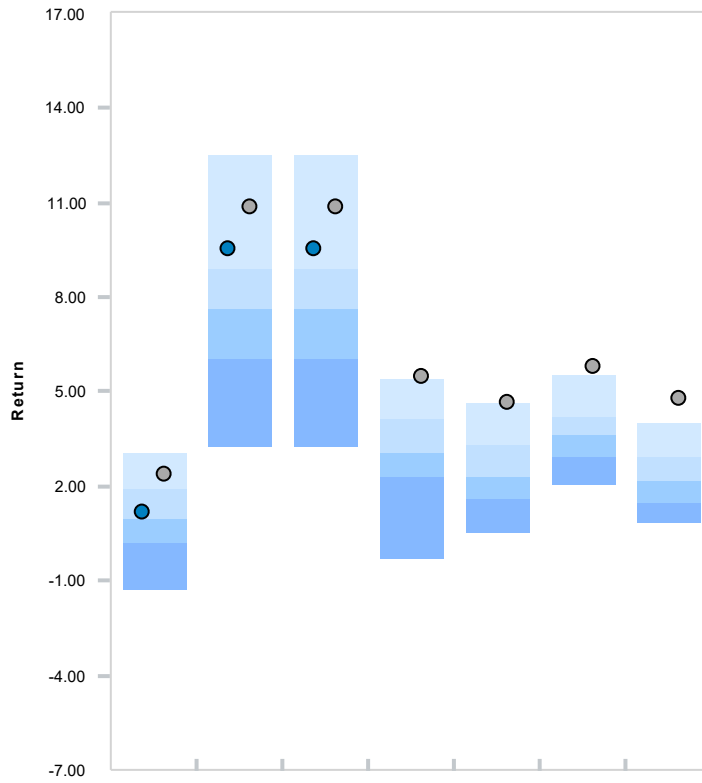
**Comparative Performance**

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard Inflation-Protected Secs (VAIPX)	2.79 (17)	3.19 (45)	-0.50 (30)	-0.79 (58)	0.84 (19)	-0.99 (76)
Bloomberg Barclays U.S. TIPS Index	2.86 (11)	3.19 (44)	-0.42 (24)	-0.82 (60)	0.77 (27)	-0.79 (54)
IM U.S. TIPS (MF) Median	2.50	3.16	-0.84	-0.72	0.63	-0.75





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



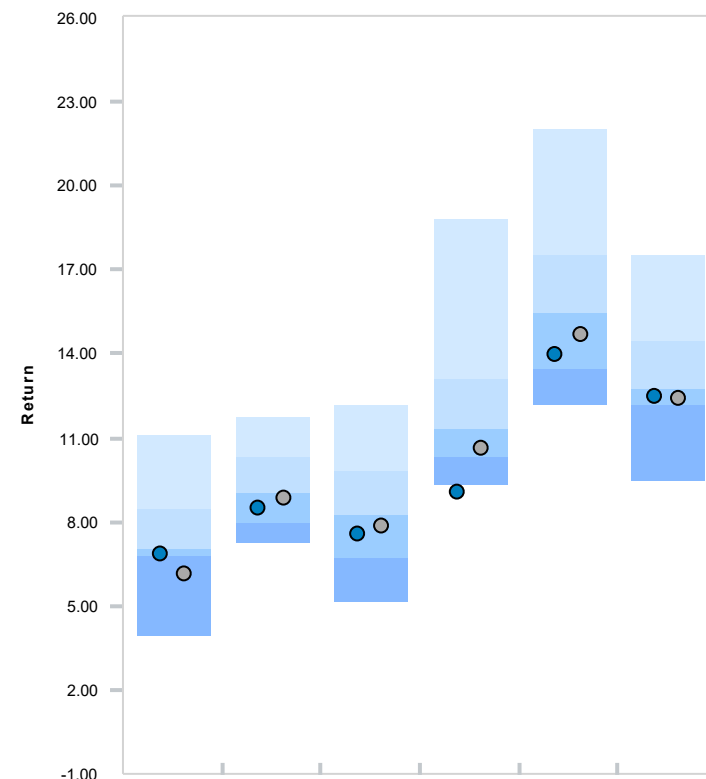
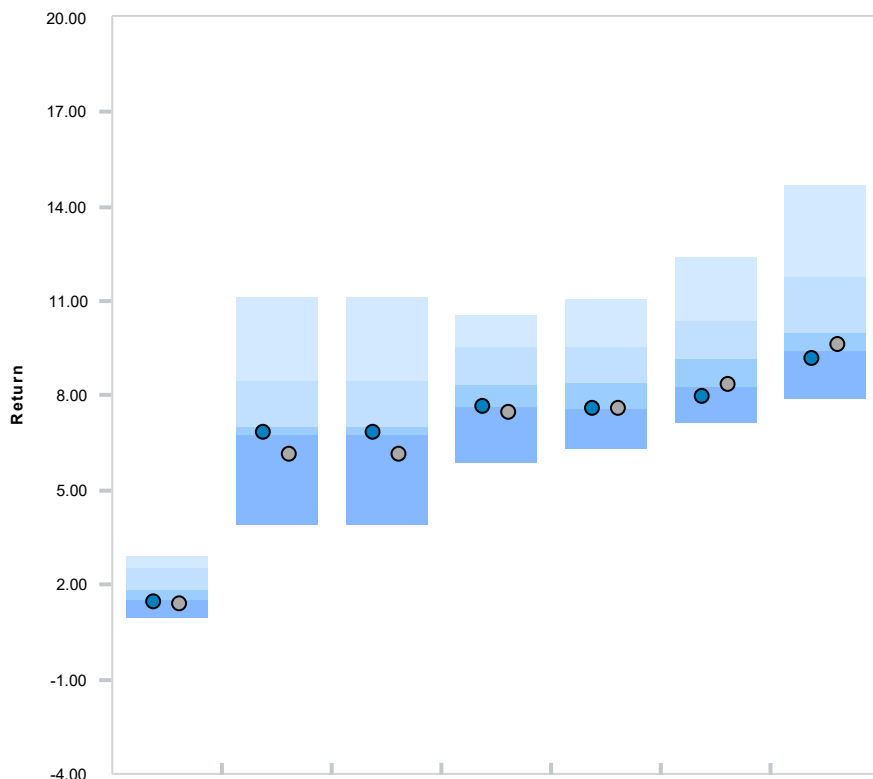
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● PIMCO Diversified Income Fund Instl (PDIIX)	1.20 (46)	9.52 (19)	9.52 (19)	N/A	N/A	N/A	N/A	● PIMCO Diversified Income Fund Instl (PDIIX)	3.52 (19)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	2.36 (10)	0.83 (12)	0.83 (12)	5.48 (5)	4.66 (5)	5.77 (3)	4.77 (1)	● Blmbg. Barc. Global Credit (Hedged)	3.83 (12)	3.39 (17)	3.04 (27)	3.19 (25)	3.86 (18)	3.83 (9)
Median	1.01	7.65	7.65	3.05	2.29	3.64	2.16	Median	3.65	1.29	1.02	3.42	3.85	3.37

**Comparative Performance**

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
PIMCO Diversified Income Fund Instl (PDIIX)	3.59 (37)	5.81 (1)	-1.26 (91)	2.03 (1)	-0.92 (32)	N/A
Blmbg. Barc. Global Credit (Hedged)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)	-0.44 (13)	-1.15 (97)
IM Global Fixed Income (MF) Median	3.37	3.10	0.35	-0.39	-2.29	0.80



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Core RE	1.44 (81)	6.81 (60)	6.81 (60)	7.65 (75)	7.61 (78)	7.96 (85)	9.14 (84)
● American Core RE Policy	1.38 (86)	6.16 (87)	6.16 (87)	7.48 (78)	7.59 (80)	8.34 (72)	9.59 (73)
Median	1.80	7.05	7.05	8.35	8.43	9.15	9.97

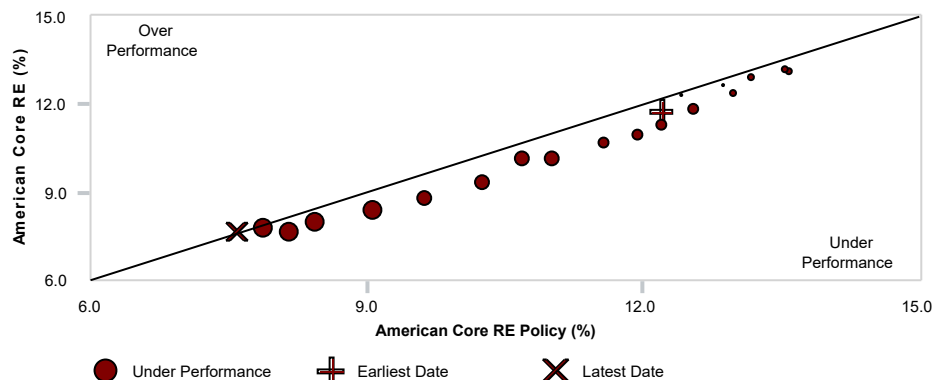
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● American Core RE	6.81 (60)	8.50 (66)	7.52 (67)	9.04 (97)	13.98 (69)	12.49 (64)
● American Core RE Policy	6.16 (87)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)
Median	7.05	9.04	8.29	11.32	15.45	12.78

Comparative Performance

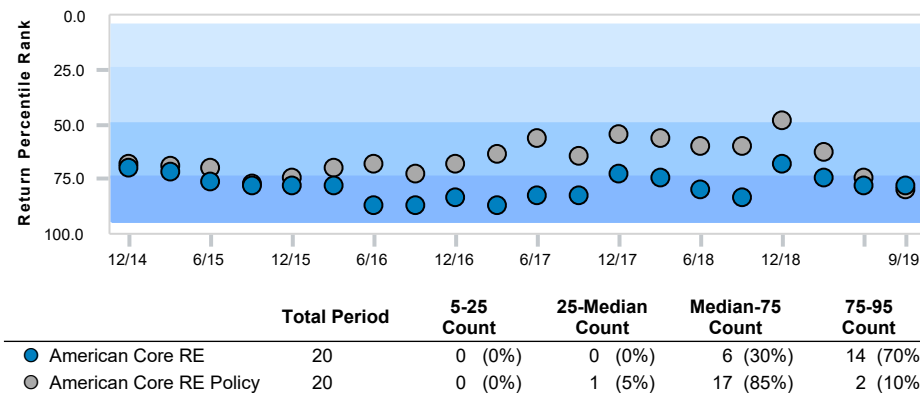
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
American Core RE	1.53 (31)	1.74 (76)	1.94 (27)	2.19 (47)	2.09 (66)	2.23 (45)
American Core RE Policy	1.34 (66)	1.69 (81)	1.62 (62)	2.09 (54)	2.13 (61)	2.17 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21



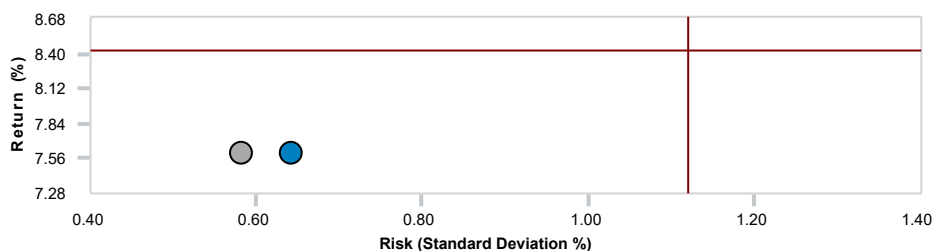
### 3 Yr Rolling Under/Over Performance - 5 Years



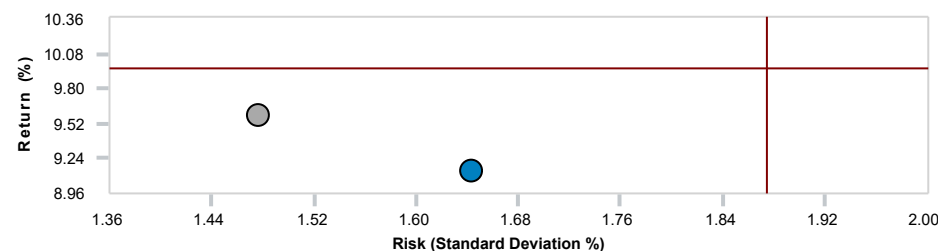
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

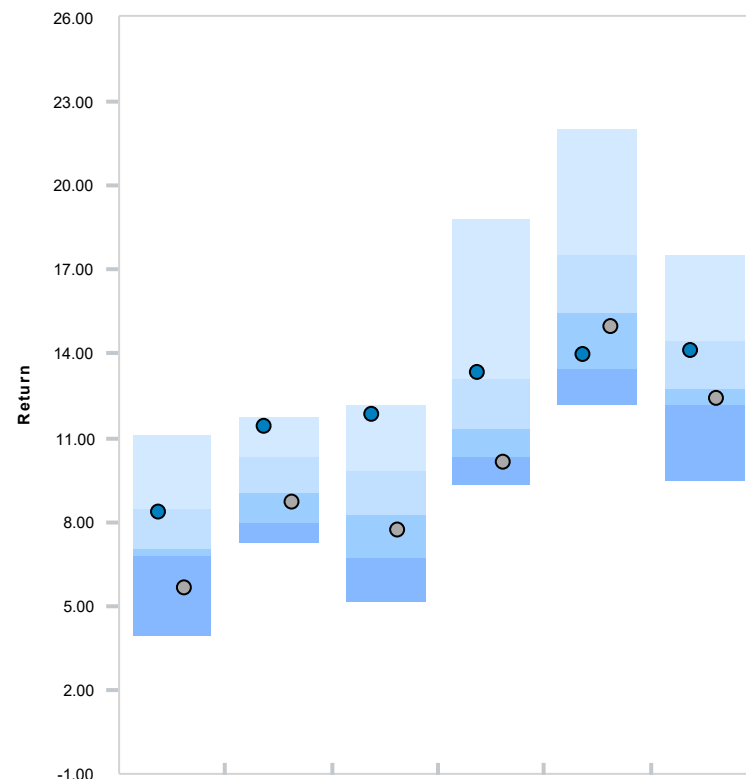
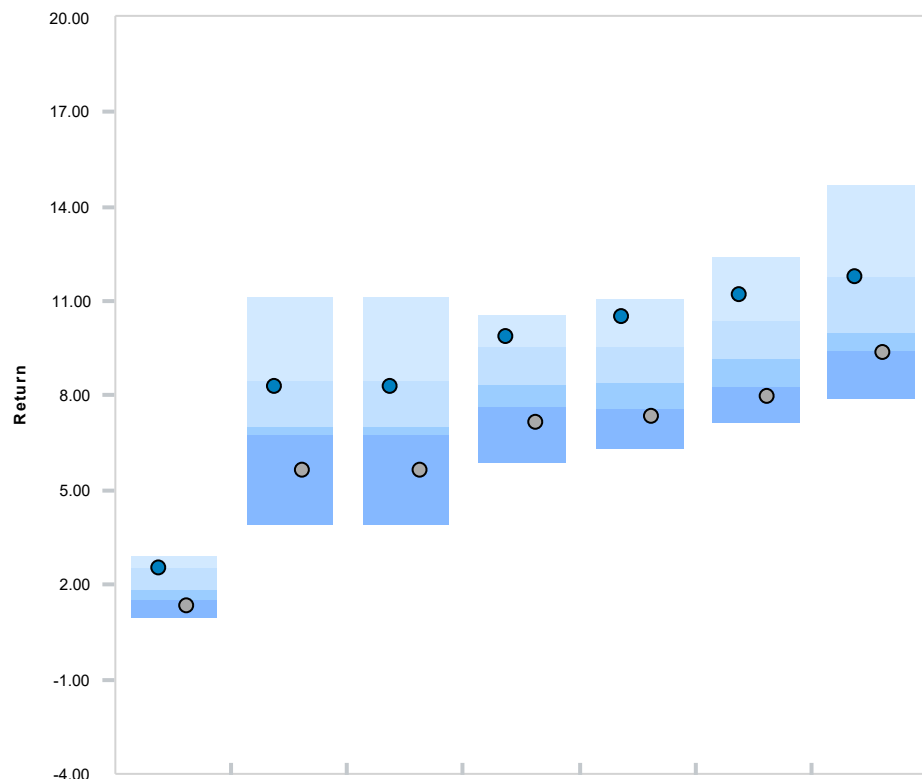
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.71	100.19	N/A	4.84	0.02	7.66	0.36	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	6.90	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.02	95.53	N/A	0.69	-0.41	4.16	0.88	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	4.52	1.00	0.00



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



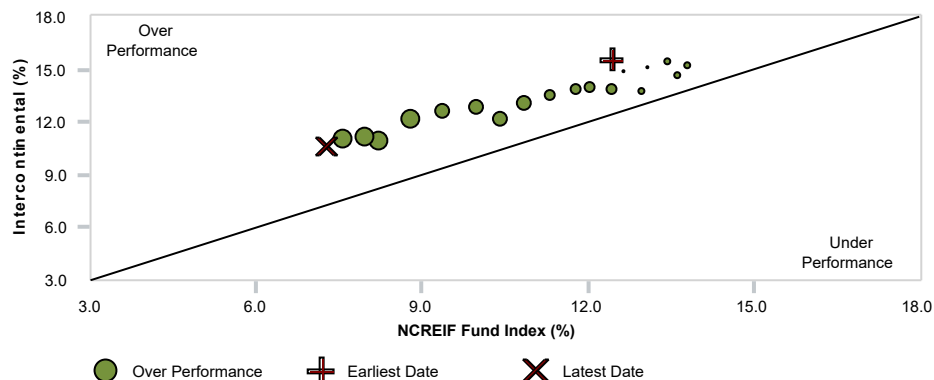
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	2.50 (25)	8.32 (30)	8.32 (30)	9.85 (10)	10.50 (10)	11.20 (21)	11.74 (26)	8.32 (30)	11.40 (8)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)
● NCREIF Fund Index	1.31 (87)	5.60 (90)	5.60 (90)	7.13 (83)	7.31 (82)	7.99 (84)	9.35 (78)	5.60 (90)	8.68 (63)	7.66 (62)	10.08 (83)	14.93 (61)	12.40 (68)
Median	1.80	7.05	7.05	8.35	8.43	9.15	9.97	7.05	9.04	8.29	11.32	15.45	12.78

Comparative Performance

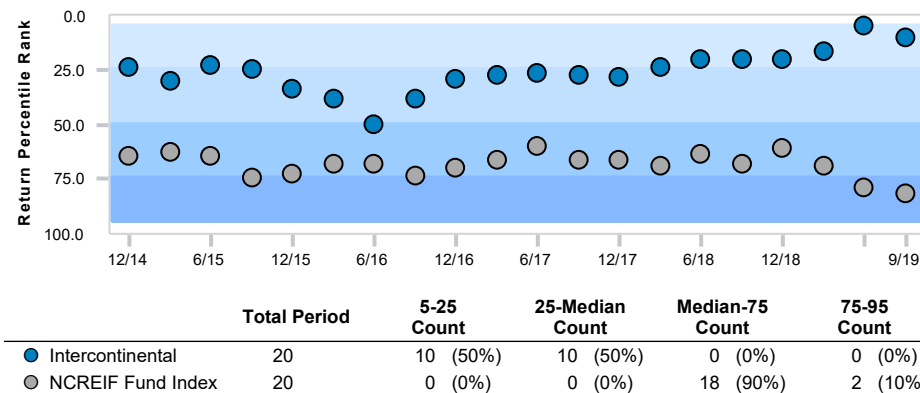
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Intercontinental	1.45 (53)	1.98 (55)	2.14 (20)	2.52 (23)	2.89 (27)	2.79 (14)
NCREIF Fund Index	1.00 (90)	1.42 (84)	1.76 (51)	2.09 (54)	2.05 (67)	2.20 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21



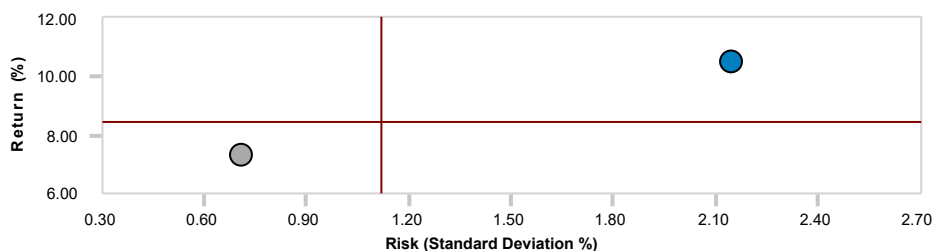
### 3 Yr Rolling Under/Over Performance - 5 Years



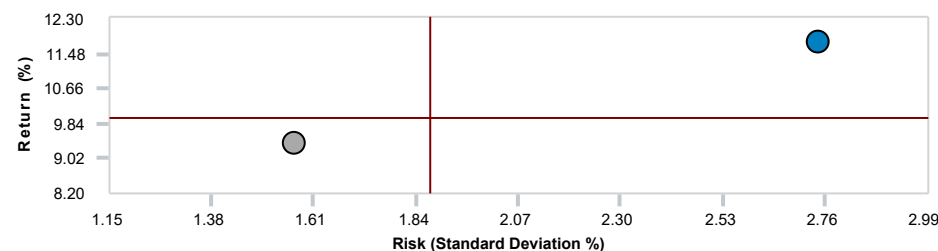
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.86	142.41	N/A	-1.52	1.62	3.68	1.64	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	5.73	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	2.45	124.85	N/A	4.02	0.92	3.50	0.81	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	4.19	1.00	0.00



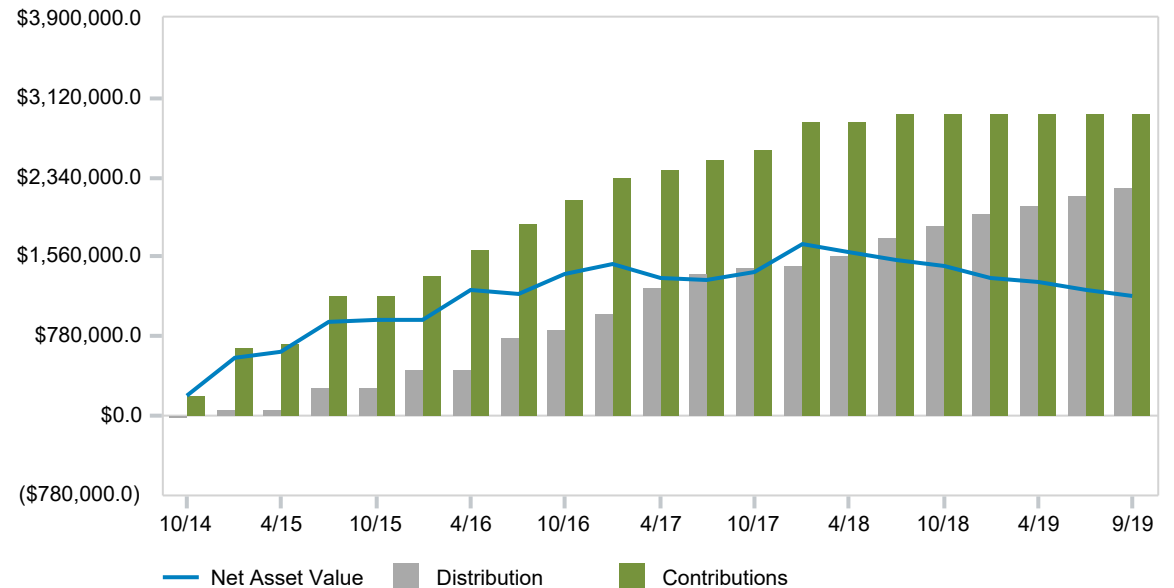
**Fund Information**

<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>	\$45,005
<b>Expenses:</b>	\$193,671
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,955,307
<b>Remaining Capital Commitment:</b>	\$282,673
<b>Total Distributions:</b>	\$2,230,505
<b>Market Value:</b>	\$1,171,197
<b>Inception Date:</b>	10/14/2014
<b>Inception IRR:</b>	7.7
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

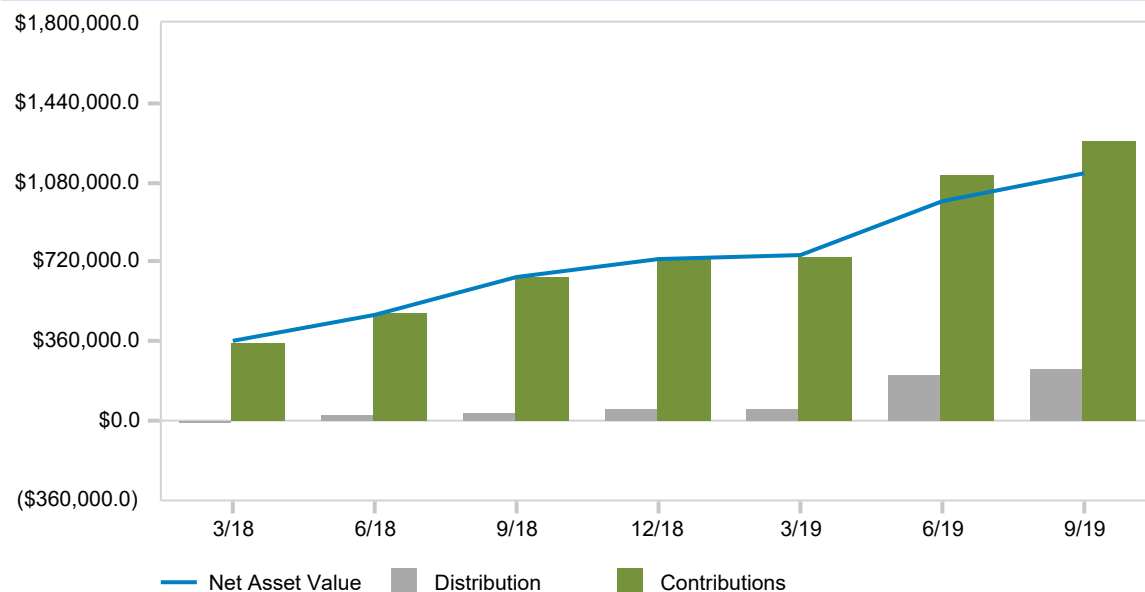
<b>Type of Fund:</b> Direct <b>Strategy Type:</b> Other <b>Size of Fund:</b> 1,500,000,000 <b>Inception:</b> 09/27/2017 <b>Final Close:</b>	<b>Vintage Year:</b> 2017 <b>Management Fee:</b> 75.% of invested equity capital <b>Preferred Return:</b> 7.00% <b>General Partner:</b> Crescent Direct Lending II GP, LLC <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>	\$1,264,665
<b>Management Fees:</b>	\$8,327
<b>Expenses:</b>	\$10,567
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,264,665
<b>Remaining Capital Commitment:</b>	\$888,078
<b>Total Distributions:</b>	\$232,265
<b>Market Value:</b>	\$1,121,314
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	8.8
<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
---------------	--------

**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
-----------------------	--------

**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 September 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Market (VITSX)	0.04	27,889,255	11,156	0.04 % of Assets
<b>Total Domestic Equity</b>	<b>0.04</b>	<b>27,889,255</b>	<b>11,156</b>	
RBC Global (Voyageur)	0.95	8,419,165	79,982	0.95 % of Assets
<b>Total International Equity</b>	<b>0.95</b>	<b>8,419,165</b>	<b>79,982</b>	
Galliard Core Fixed Income	0.25	5,095,727	12,739	0.25 % of Assets
Galliard TIPS	0.15	1,282,666	1,924	0.15 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	1,059,563	1,060	0.10 % of Assets
Vanguard Short Term Bond Index (VSCSX)	0.12	17,900	21	0.12 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.21</b>	<b>7,455,856</b>	<b>15,744</b>	
PIMCO Diversified Income Fund Instl (PDIIX)	0.75	1,875,993	14,070	0.75 % of Assets
<b>Total Global FI</b>	<b>0.75</b>	<b>1,875,993</b>	<b>14,070</b>	
Crescent Direct Lending Fund	1.35	1,171,197	15,811	1.35 % of Assets
Crescent Direct Lending II Fund	0.75	1,121,314	8,410	0.75 % of Assets
<b>Total Other Fixed Income</b>	<b>1.06</b>	<b>2,292,511</b>	<b>24,221</b>	
Intercontinental	1.10	3,541,188	38,953	1.10 % of Assets
American Core Realty Fund	1.10	2,080,151	22,882	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>5,621,339</b>	<b>61,835</b>	
Receipt & Disbursement		519,926	-	
<b>Total Fund</b>	<b>0.38</b>	<b>54,074,045</b>	<b>207,008</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.

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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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*

Putting clients first.



To: City of Winter Springs General Employees' Retirement System  
From: Dave West, CFA  
Date: November 6<sup>th</sup>, 2019  
Re: Summary of Proposed Fee Revisions

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Our firm was formed with the mission of providing the highest level of institutional investment consulting services at a competitive fee. Today we are a better, stronger and a more experienced firm than we were when initially engaged by your Board. The institutional marketplace has changed dramatically over the years, and true independence is now recognized as the prudent approach. We are pleased to have been at the forefront of this movement.

We are aware of the challenges in the current environment that are facing pension plans across the state and the nation, and we have always strived to provide the highest level of institutional consulting services at a competitive fee.

We have been honored to serve the City of Winter Springs General Employees' Retirement System since July 2006. Through our open and ongoing communication and reporting, we have assisted the Advisory Board and its members in prudently recommending and facilitating the implementation of successful investment strategy through challenging market cycles. We would like to highlight a few of the more recent accomplishments of the investment program:

- ✓ The Total Plan's return exceeded the Plan's assumed rate of return for 7 of the last 10 individual fiscal years (the Plan utilizes an actuarial smoothing methodology which effectively increased the actual success rate as the system has accumulated excess returns to the required ROR).
- ✓ Both prescribed asset allocation and actual Plan results compare most favorably in public fund peer group universe for all cumulative, annualized performance periods ended September:
  - ✓ 3 years: Top 3<sup>rd</sup> percentile
  - ✓ 5 years: Top 2<sup>nd</sup> percentile
  - ✓ 7 years: Top 1<sup>st</sup> percentile
  - ✓ 10 years: Top 1<sup>st</sup> percentile

*Major Historical Policy Level Changes:*

- ✓ Providing ongoing cycle aware, Strategic and Tactical asset allocation strategy
- ✓ Revamped the stylistic approach deployed for the Domestic Equity Portfolio
- ✓ Diversified the Domestic Fixed Income Portfolio with alternative Global Bond strategy
- ✓ Introduced Private Real Estate Portfolio, both Core, and Core Plus
- ✓ Introduced Private Debt into the Portfolio
- ✓ Reviewed other alternative strategies as potential investment in the Portfolio

As we have worked to improve our clients' investment portfolios over the past years, we have also worked to improve our firm, adding talented and qualified professionals and increasing our technological capabilities. Our objective is to be able to provide the highest level of service and industry knowledge to each of our clients.

Our firm provides institutional investment consulting services on a hard dollar, full retainer, flat-fee basis for our clients. While the following fee proposal represents an increase to our current hard dollar fee, this new proposal still reflects a reduction in the proposed rate for our services with consideration of the asset growth and services provided to the Plan. Our retainer fee would include all components of our consulting services and we would guarantee this proposed fee for 3 years.

<u>Existing Fee Contract</u>		<u>Proposed Fee Contract</u>	
Annual Retainer Total Fee	<b>\$26,000.00</b>	Annual Retainer Total Fee*	<b>\$31,000.00</b>
(01/01/17)		(09/30/19) Plan Market Value	<b>\$54,074,045</b>
	Fee as a Percentage (%)		<b>0.057%</b>
		*Fee increase effective 10/1/2019	

We value the relationship with the City of Winter Springs Retirement Trust Fund and look forward to a continued successful relationship.

While every City sponsored DB Retirement System is unique, the following Systems are of similar asset size, engagement, and complexity. Retirement System name, contacts, and fee identification provided upon request with Plan's permission.

<u>Florida Area Retirement System</u>	<u>Consulting Fee</u>
Police Retirement System 1	\$ 30,000.00
Police Retirement System 2	\$ 30,000.00
Police & Fire Retirement System 3	\$ 43,600.00
Firefighters Retirement System 4	\$ 33,000.00
Police Retirement System 5	\$ 48,000.00
General Employees Retirement System 6	\$ 35,000.00
Police & Fire Retirement System 7	\$ 35,000.00
Police & Fire Retirement System 8	\$ 43,000.00





## Putting clients first.

AndCo is an independent institutional investment consulting firm that advises over 680 institutional clients with approximately \$92 billion in assets under advisement.

**Mission:** To represent the sole interest of our clients by redefining independence.

**Vision:** To be a transformational organization viewed as the leader in our industry.

### A LOOK AT OUR INDEPENDENT STRUCTURE

Throughout our firm's growth, we have recognized the value of experienced and highly educated professionals and have built a team of talented consultants, researchers, and analysts. Our seasoned team of 91 professionals includes 38 consultants who average over 20 years of experience, 22 CFA Charterholders, and 33 advanced degree holders.

AndCo is a 100% employee-owned limited liability company. We have no parent or affiliated companies. Additionally, we have no economically beneficial relationships with any bank, broker/dealer, investment manager, insurance company, actuary, or other vendor. Providing investment and fiduciary consulting services is our firm's only line of business. We derive 100% of our revenue from providing these services to our institutional clients.

### SPECIALTIES

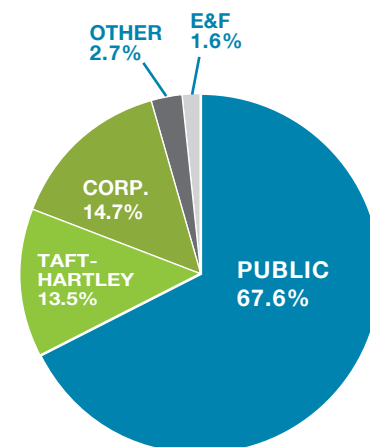
- Investment Policy Development
- Asset Allocation
- Manager Research
- Ongoing Performance Monitoring
- Service Provider Evaluation
- Trustee Education

### COMPLETE INDEPENDENCE

Strive to avoid all conflicts of interest:

- No Soft-Dollar Compensation
- No Broker/Dealer Affiliations
- No Selling Investment Products
- No Pay-To-Play

PLAN TYPES	ASSETS AS OF 06/30/2019 (in Billions)	PLANS
PUBLIC	\$62.3	452
CORPORATE	\$13.5	132
TAFT-HARTLEY	\$12.4	167
ENDOWMENTS & FOUNDATIONS	\$1.5	50
OTHER	\$2.5	73
<b>TOTAL</b>	<b>\$92.2</b>	<b>874</b>



### ETHICAL SERVICES

*We treat our clients with the respect and integrity they deserve. Our independent business model helps us maintain this foundation. We have no outside relationships with other vendors, nor do we have a parent company. We are a fiduciary to all our clients without exception or caveat.*

### ATTENTIVE CLIENT SERVICE

*Our clients receive individualized attention and custom solutions tailored to their unique needs. Our consultants have frequent interaction with their clients. We value each of our client relationships and never ignore a smaller client for a larger one.*

### ROBUST RESOURCES

*Our clients receive experienced consulting, performance analysis, and manager recommendations. Our consultants average over 20 years of experience and have worked with prominent institutional investors across the country.*

# Serving Our Clients With Independence, Objectivity & Transparency

## EXECUTIVE COMMITTEE

**Mike Welker, CFA®**  
President/CEO

**Steve Gordon**  
Executive Director

**Bryan Bakardjiev, CFA®**  
Executive Director/Interim CCO

**David Ray**  
Executive Director

**Troy Brown, CFA®**  
Executive Director

**Kim Spurlin, CPA**  
Executive Director

## COMPLIANCE

**Sara Searle**  
Deputy Chief Compliance Officer

## DIRECTOR OF HUMAN RESOURCES

**Rachel Brignoni, MHR**

## RESEARCH GROUP

**Philip Schmitt, CIMA**  
Research Director

**Evan Scussel, CFA®, CAIA®**  
Research Director

**Julie Baker, CFA®**  
Equity Team

**Ben Baldrige, CFA®, CAIA®**  
Fixed Income Team

**Austin Brewer, CFA®**  
Asset Strategies Team

**Zac Chichinski, CFA®, CIPM®**  
Equity Team

**Josue Christiansen**  
Equity Team

**Justin Ellsesser, CFA®, CAIA®**  
Equity Team

**Joseph Ivaszuk**  
Operational Due Diligence

**David Julier**  
Real Assets Team

**Jeffrey Karansky**  
Equity Team

**Tim Kominiarek, CAIA®**  
Head of Real Asset Investments

**Kevin Laake, CFA®**  
Equity Team

**Rob Mills, CAIA®**  
Real Assets Team

**Matthew Ogren**  
Fixed Income Team

**Kadmiel Onodje, CAIA®**  
Asset Strategies Team

**Dan Osika, CFA®**  
Asset Strategies Team

**Kai Petersen, CFA®**  
Asset Liability Consultant

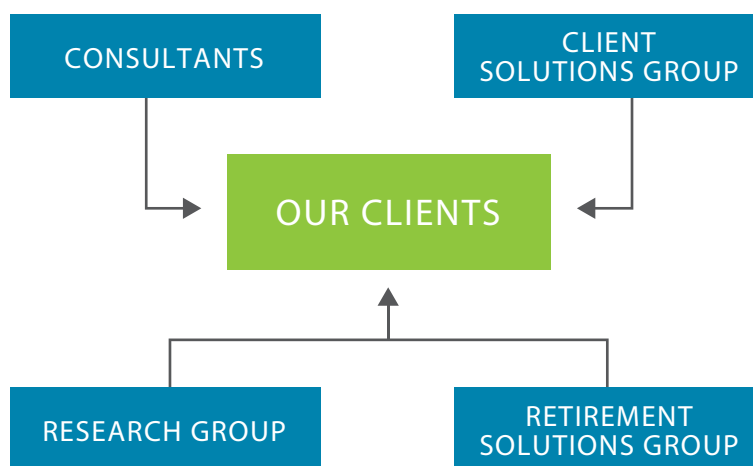
**Jeremy Fisch**  
Associate

**Elizabeth Wolfe**  
Associate

## ENHANCED CLIENT SERVICE & RESOURCES

AndCo's resources include a dedicated research group, a team of investment consultants with an average of over 20 years' experience, client solutions team to support client facing consultants, and advanced technological capabilities and software. AndCo also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

## ENHANCED CLIENT SERVICE MODEL



## RETIREMENT SOLUTIONS GROUP

**Jacob Peacock**  
Director of Retirement Solutions  
**Joe Carter**

**Al DiCristofaro**  
**Paul Murray**

## CLIENT SOLUTIONS GROUP

**Misha Bell**  
**Amy Foster**  
**David Gough**  
**Meghan Haines**  
**Kim Hummel**  
**Mary Ann Johnson**  
**Rosemarie Kieskowski**  
**Yoon Lee-Choi**  
**Donnell Lehrer**  
**Annie Lopez**

**Grace Niebrzydowski**  
**Junyan Peng**  
**Jeff Pruniski**  
**Albert Sauerland**  
**Donna Sullivan**  
**Brooke Wilson**  
**John Rodak, CIPM®**  
Head of Onboarding/Data Mgt.

## INFORMATION TECHNOLOGY & SOFTWARE

**Jason Purdy**  
Director of IT  
**Jamie Utt**

**Jerry Camel**  
Solutions Architect



# City of Winter Springs General Employees Plan

## Introduction to PFM Asset Management

October 29, 2019

Presented By

**Khalid Yasin, CIMA, CHP, Director**

**Sean Gannon, CTP, Senior Analyst**

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PFM Asset  
Management LLC

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300 S. Orange Avenue  
Suite 1170  
Orlando, FL 32801

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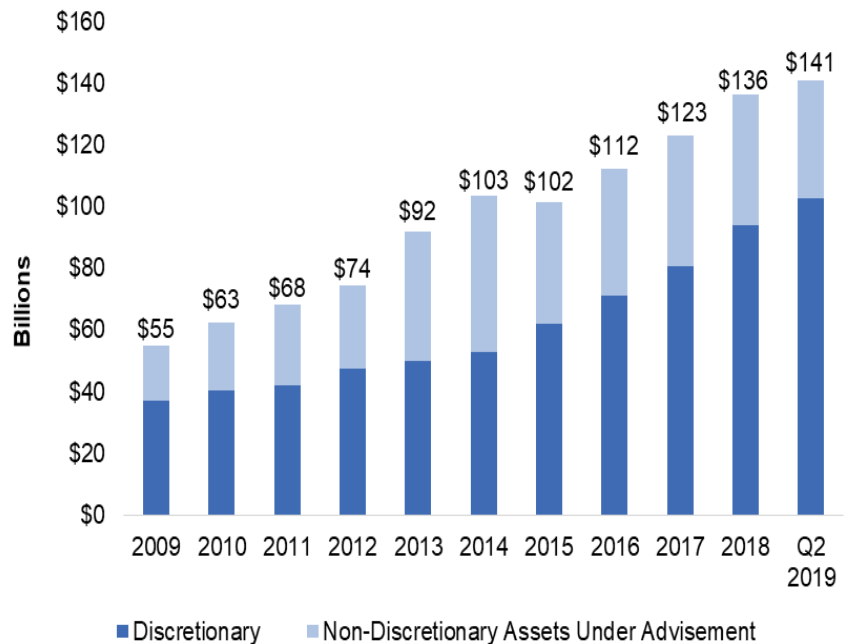
407.648.2208  
pfm.com



## PFM Asset Management LLC

- Providing services since 1992\*
- Conflict-free advice:
  - No custody of assets
  - No fees from third parties
  - No profit from underlying funds
  - No commissions or directed brokerage
  - No soft dollars
- 36 CFA Charter holders as of August 31, 2019
- \$140.8 billion in total assets advised, including \$102.8 billion in discretionary assets under management as of June 30, 2019.
  - \$12.6 billion in discretionary outsourced chief investment officer (OCIO) mandates

PFM's Assets Under Management and Advisement  
(in billions)



Data as of June 30, 2019, unless stated otherwise  
\*Including legacy or acquired firms.



# PFM's Discretionary Scope of Fiduciary Responsibilities

## Traditional Consultant

- Provides Strategic Advice
- Investment Policy Development
- Manager Search & Evaluation
- Portfolio Reporting
- Performance and Attribution Analysis
  
- *Recommends Only*

## PFM OCIO\*

- Provides Strategic Advice
  - Investment Policy Development
  - Manager Search and Evaluation
  - Portfolio Reporting
  - Performance and Attribution Analysis
- 
- Investment Manager Hire/Fire
  - Tactical Asset Allocation
  - Portfolio Structure and Positioning
  - Active vs Passive Allocation
  - Rebalancing/Cash Flow management
  - Custodian Oversight and reconciliation

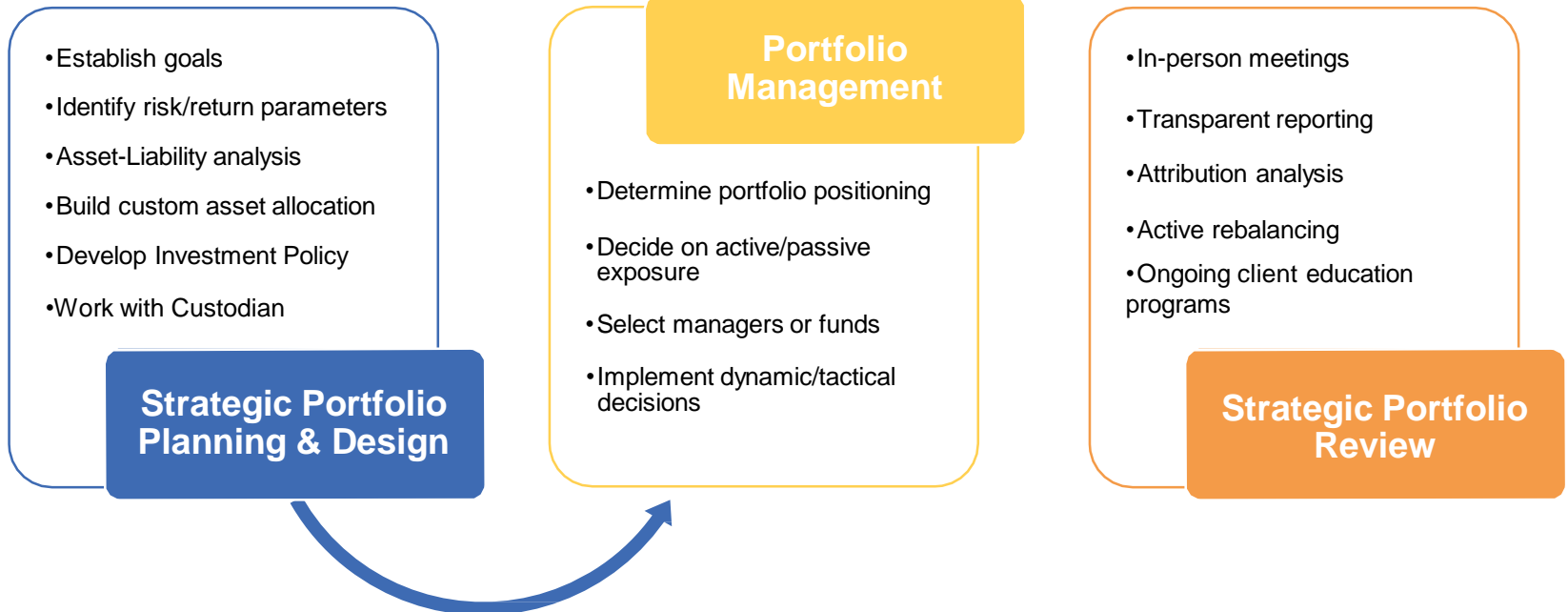
\*Outsourced Chief Investment Officer



# Our Partnership with Clients Provides a Comprehensive Solution



**pfm**





## PFM OCIO Composite Performance (as of June 30, 2019)

- 12+ years of strong and consistent GIPS® performance versus benchmarks

### PFM MULTI-ASSET CLASS COMPOSITES

Strategy/Benchmark	Average Annual Total Returns									No. of Accounts	Assets (in \$ millions)	
	for periods ended June 30, 2019											
	2Q19	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	9 Years	10 Years			
<b>PFM Multi Asset Class 75:25 Composite</b>	<b>3.39%</b>	<b>5.94%</b>	<b>8.13%</b>	<b>9.70%</b>	<b>7.53%</b>	<b>6.60%</b>	<b>9.30%</b>			4	49.2	
<i>49% Russell 3000, 26% MSCI ACWI ex US, 25% Barclays Aggregate</i>	3.66%	7.04%	8.00%	10.00%	7.38%	6.43%	9.15%					
<b>PFM Multi Asset Class 70:30 Composite</b>	<b>3.36%</b>	<b>6.32%</b>	<b>7.93%</b>	<b>9.57%</b>	<b>7.60%</b>	<b>6.78%</b>	<b>9.19%</b>	<b>9.67%</b>	<b>10.19%</b>	25	1443.6	
<i>46% Russell 3000, 24% MSCI ACWI ex US, 30% Barclays Aggregate</i>	3.64%	7.17%	7.76%	9.51%	7.15%	6.24%	8.75%	9.29%	9.65%			
<b>PFM Multi Asset Class Program Total Composite Assets Under Management</b>										<b>297</b>	<b>9,148.1</b>	

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Data shown is net of underlying mutual fund fees, but prior to the deduction of PFM's investment advisory fee. GIPS compliant composite presentations are available upon request.*

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Data shown is net of underlying manager fees, but prior to the deduction of investment advisory fees. Global Investment Performance Standards ("GIPS®")-compliant composite presentations are available upon request. For important disclosure information please visit [pfm.com/disclosures](http://pfm.com/disclosures).*

*Benchmark source: Bloomberg. All benchmarks represent total returns for the noted periods, with the exception of the ICE BofAML Constant 5-Year Maturity Treasury Index, which represents a book value return by using the rolling 60-month moving average yield. As the stable value benchmark is an equally weighted rolling 60-month moving average of a 5-year Treasury security for each month, the 2.54 year duration noted above represents a weighted average maturity ("WAM").*



## PFM OCIO Proposed Fees

- Below is PFM's standard fee schedule for co-fiduciary responsibility to provide discretionary investment management within Board-approved investment policy parameters:

Managed Assets	Percent	Basis Points (bps)
First \$20 million	0.40%	40 bps
Next \$30 million	0.25%	25 bps
Next \$50 million	0.20%	20 bps
Over \$100 million	0.15%	15 bps

- For the City of Winter Springs, we offer to cap our fee at 0.25% (25 basis points)
- Based on fund assets of \$53,864,258 (as of June 30, 2019), PFM's proposed advisory fee would be: **\$134,660\***

\* This is the only fee PFM will receive and includes all the discretionary OCIO services outlined on p. 3-4, including in-person client reviews, trustee education and shared co-fiduciary responsibilities.





# Ideally Suited to Serve the Pension Board

- ◆ **No Conflict of Interest** – PFM takes no custody of assets, no fees or soft dollars from money managers, commissions and no double-dipping in fees from proprietary products
- ◆ **Co-Fiduciary Responsibility** – PFM takes responsibilities beyond a traditional consultant by implementing Board Policies more timely
- ◆ **Customized Investment Portfolio** – built collaboratively with your unique needs in mind
- ◆ **Proven, Value-Added Investment Provider** – history of consistent performance, out-performing benchmarks
- ◆ **Value for Fees Paid** – incorporate both active and passive strategies; dynamically allocate across asset classes
- ◆ **Safety, Compliance and Transparency** – culture focused on keeping clients informed and their assets safe
- ◆ **Client Education & Reporting** – offer tailored educational opportunities and robust portfolio reporting capabilities



# Disclosures

## ABOUT PFM

*PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.*

*Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management, Inc. Both are registered municipal advisors with the Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”) under the Dodd-Frank Act of 2010. Investment advisory services are provided by PFM Asset Management LLC, which is registered with the SEC under the Investment Advisers Act of 1940. Swap advisory services are provided by PFM Swap Advisors LLC, which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.*

*Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM’s financial modeling platform for strategic forecasting is provided through PFM Solutions LLC.*

*For more information regarding PFM’s services or entities, please visit [www.pfm.com](http://www.pfm.com).*

**Thank you!**



**pfm**