

Investment Performance Review
Preliminary Peer Groups
Period Ending March 31, 2020

Winter Springs General Employees Plan and Trust

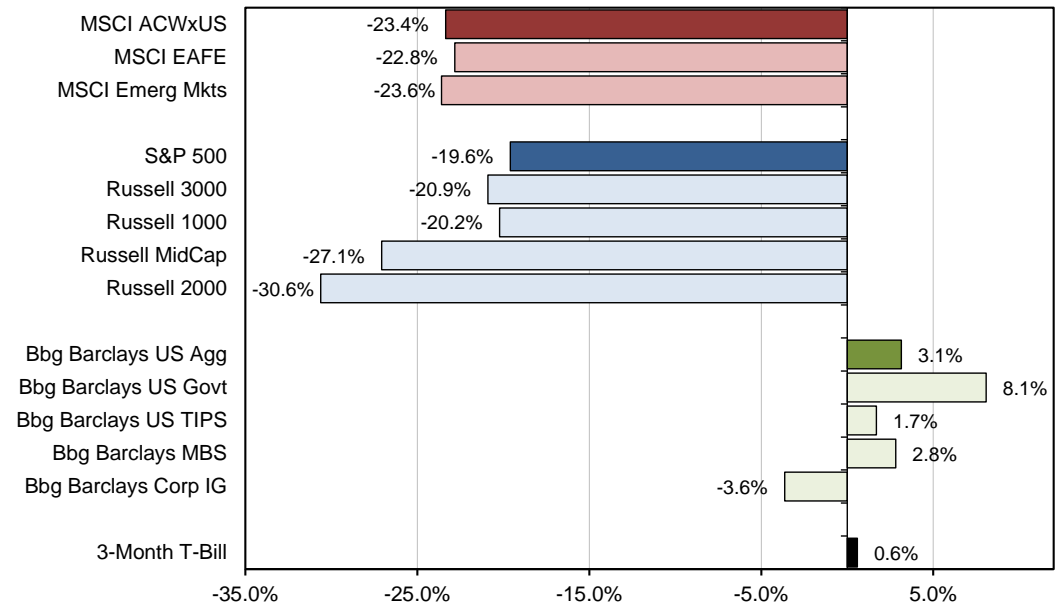


1st Quarter 2020 Market Environment

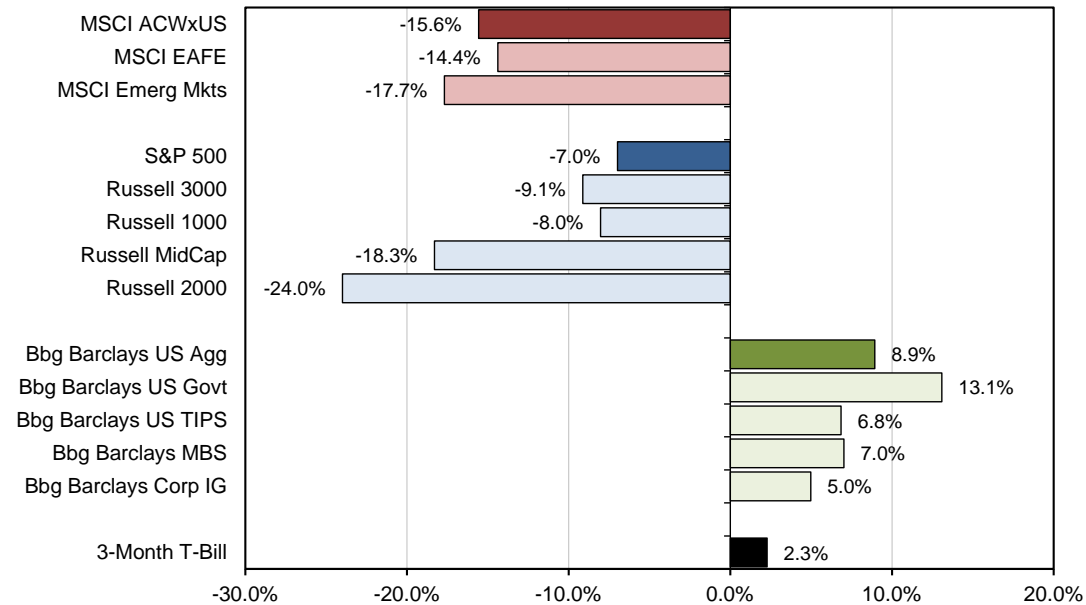


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance

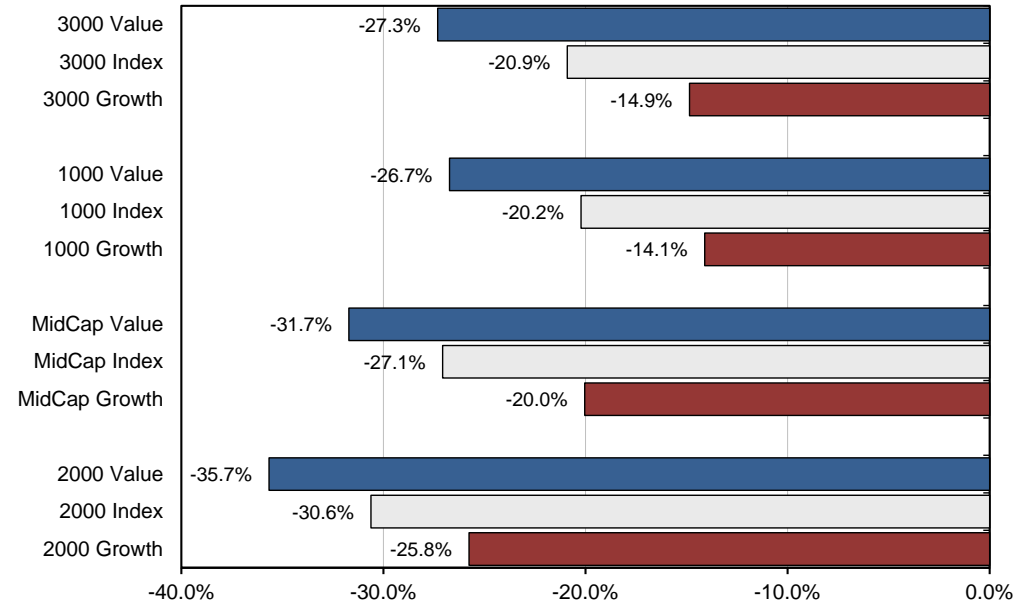


1-Year Performance

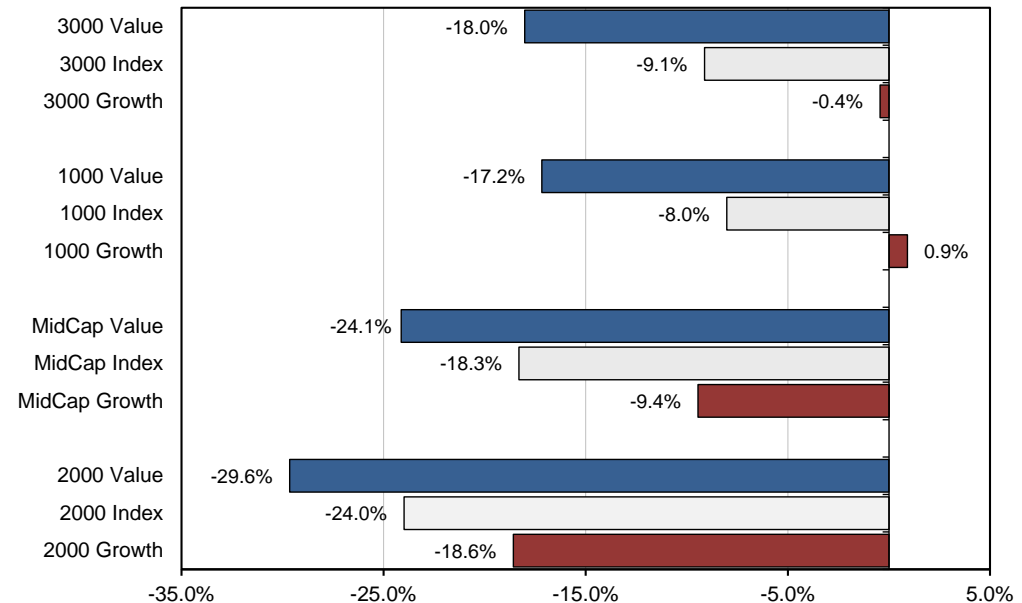


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant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

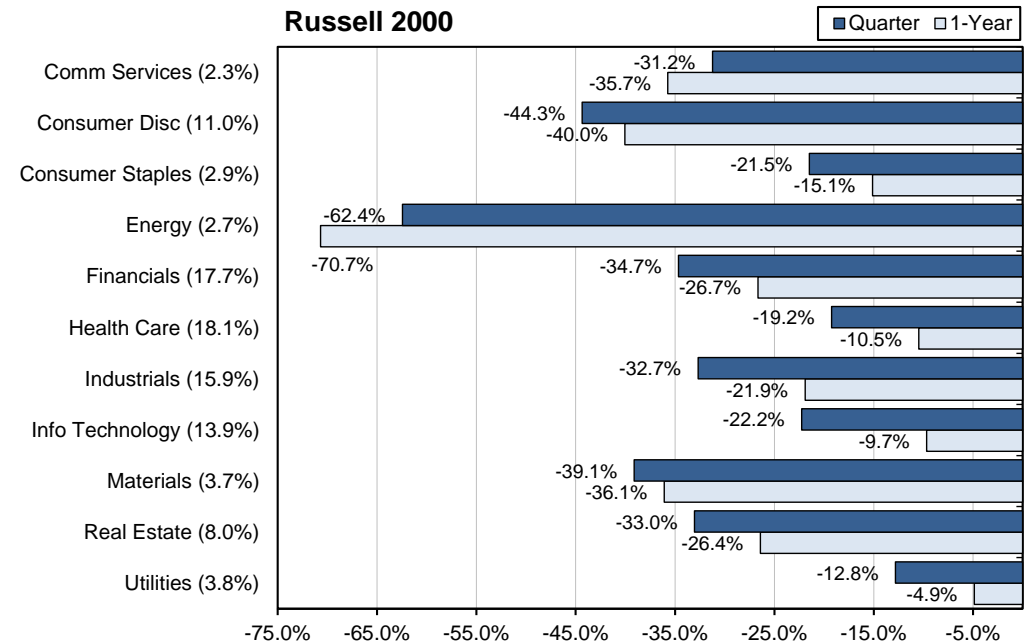
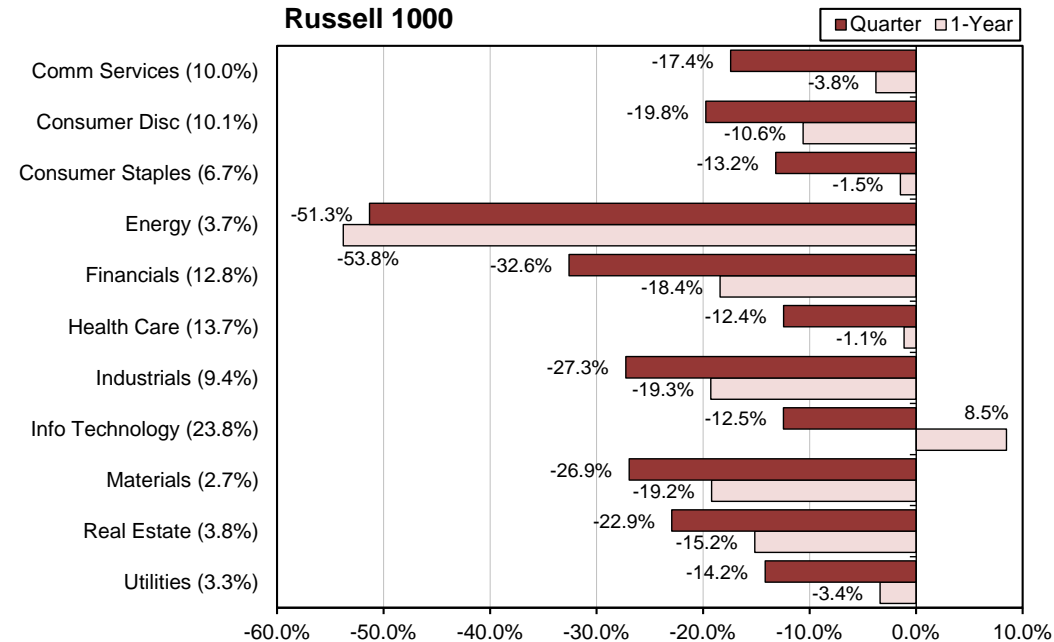
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



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



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

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

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

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

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

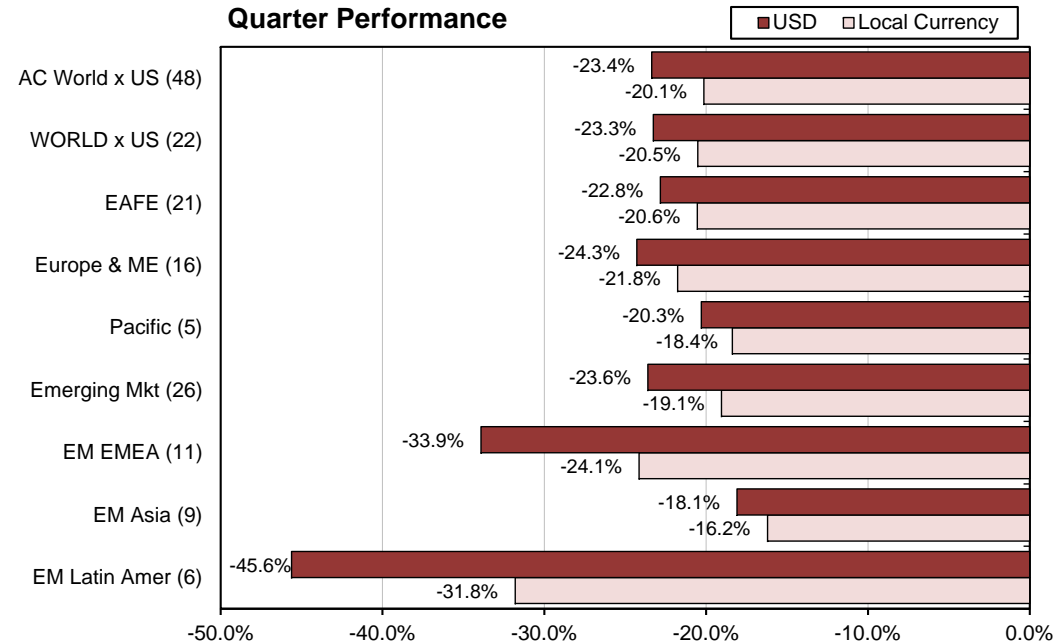
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%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

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

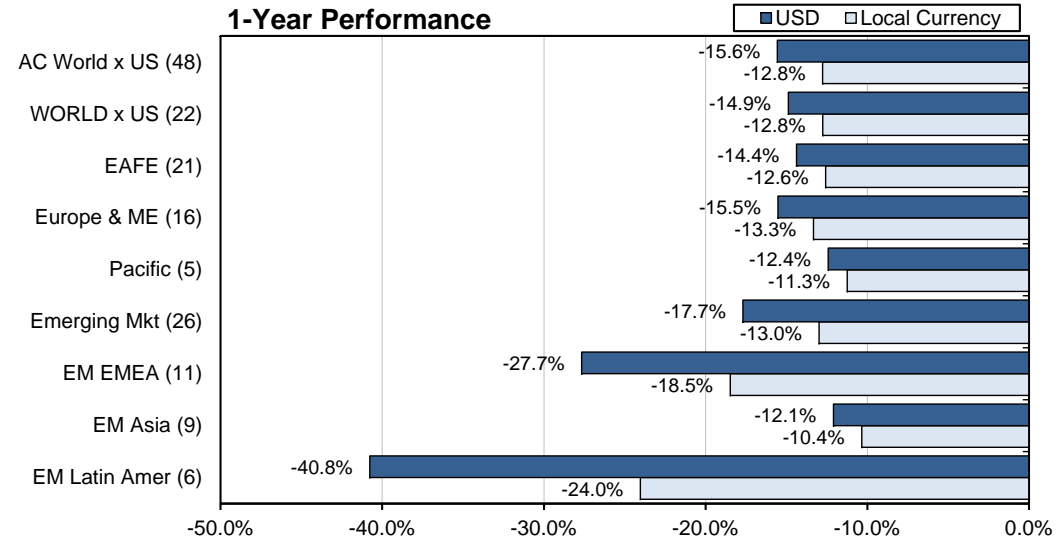


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant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

Quarter Performance



1-Year Performance



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

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

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

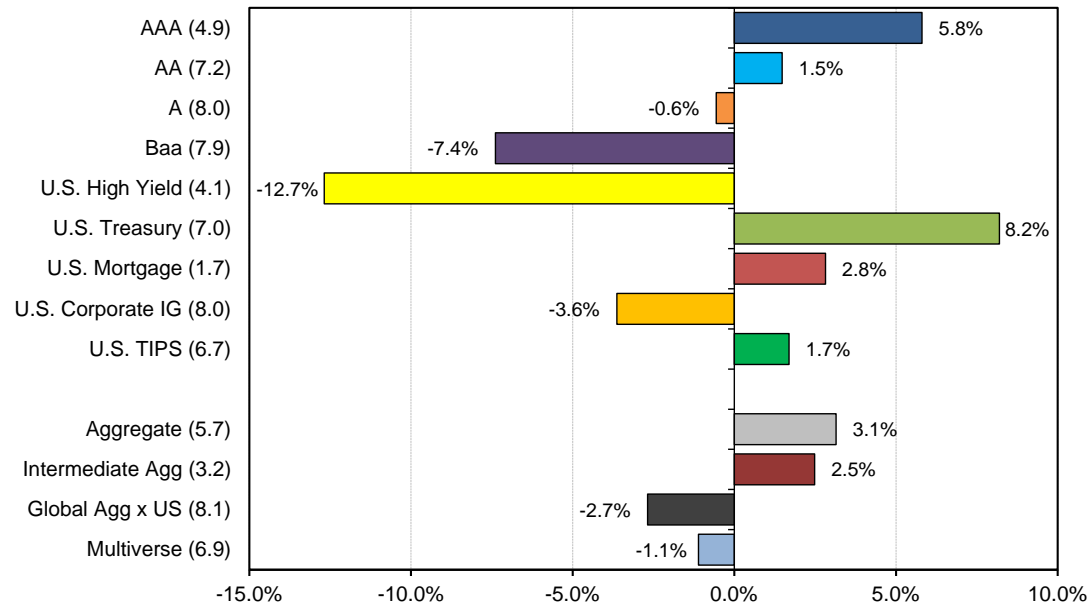
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information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

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

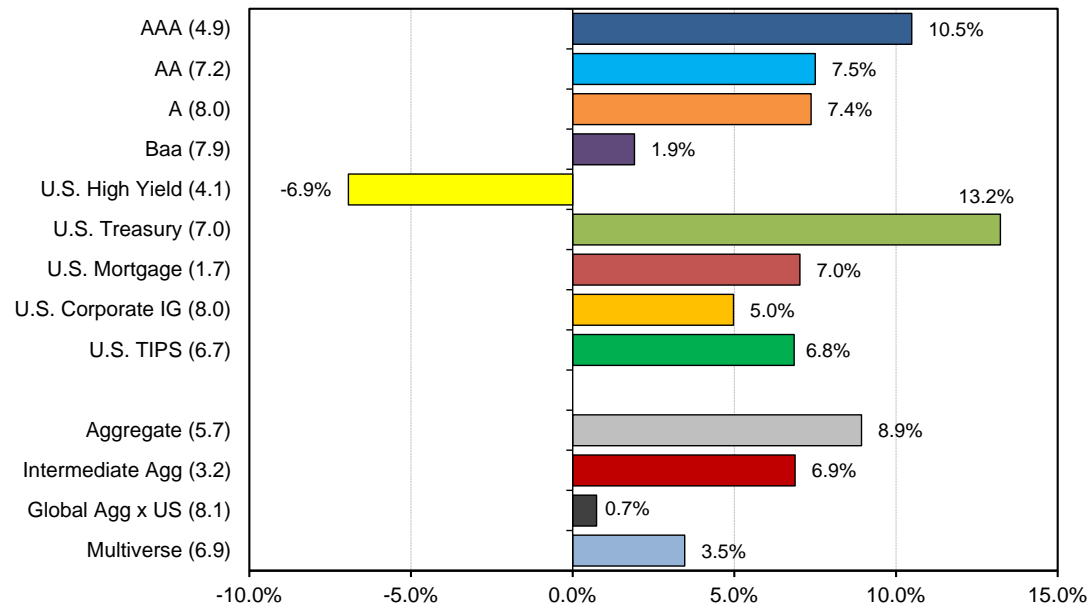


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took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

Quarter Performance

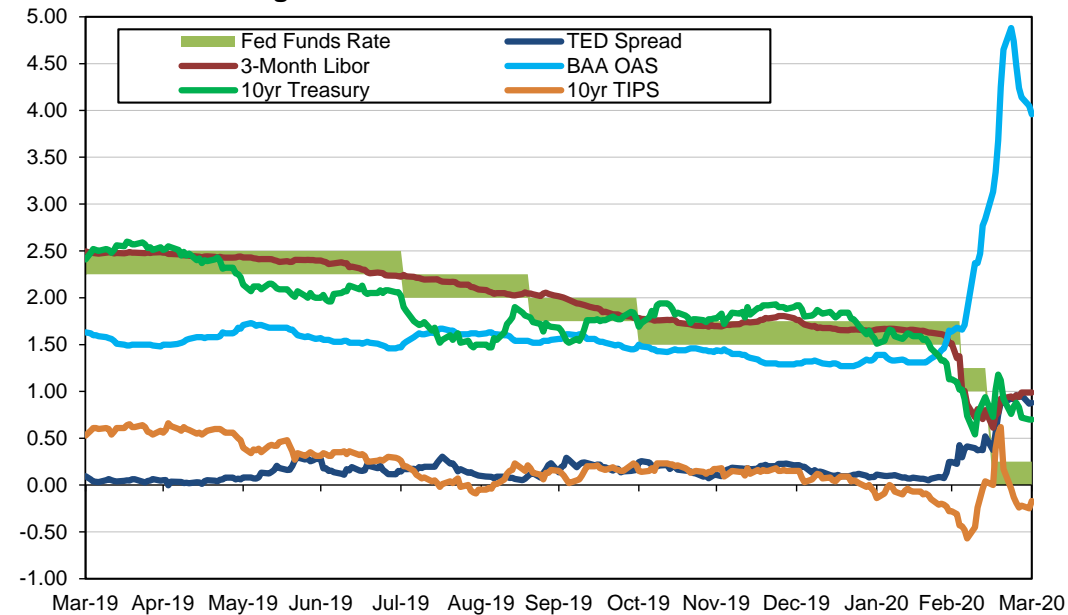


1-Year Performance

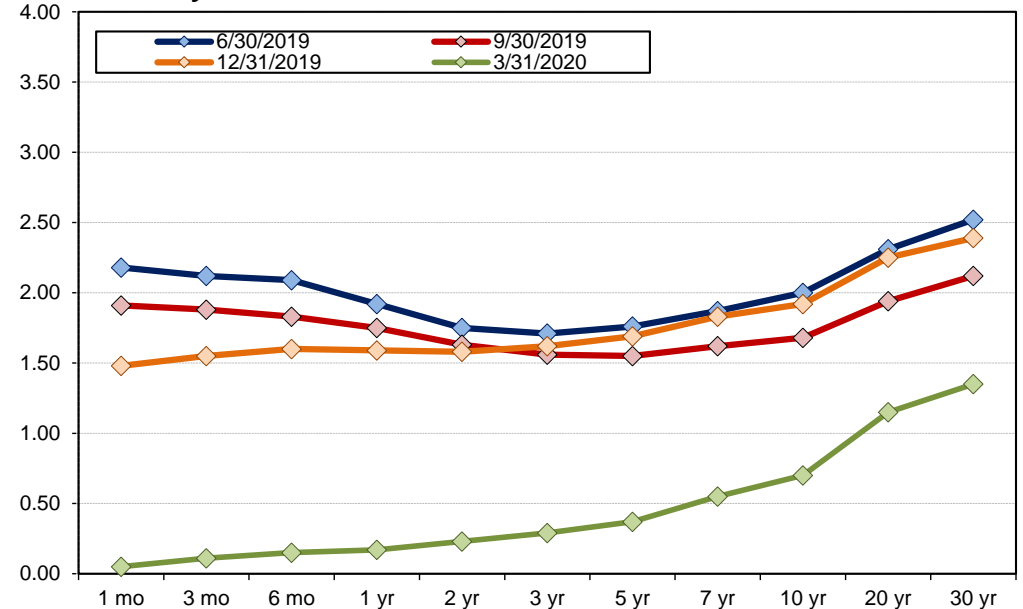


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates

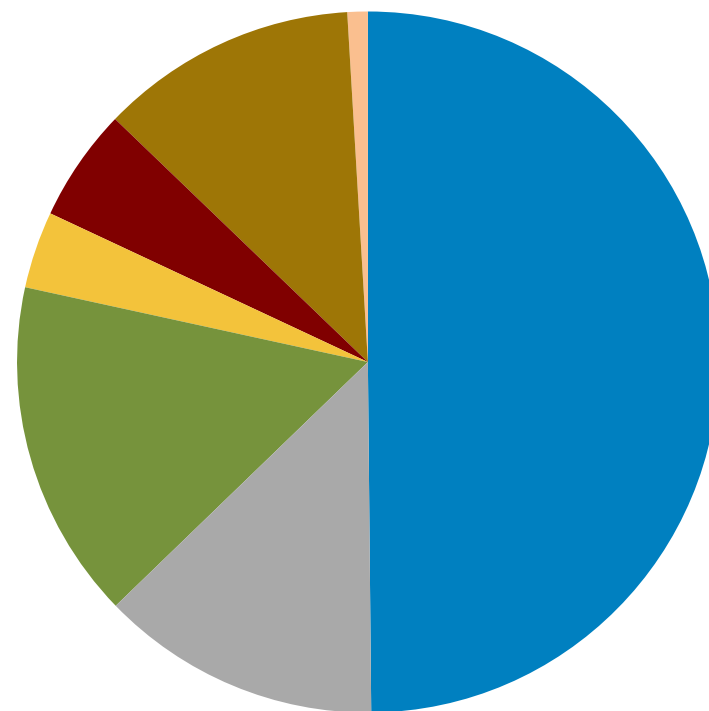
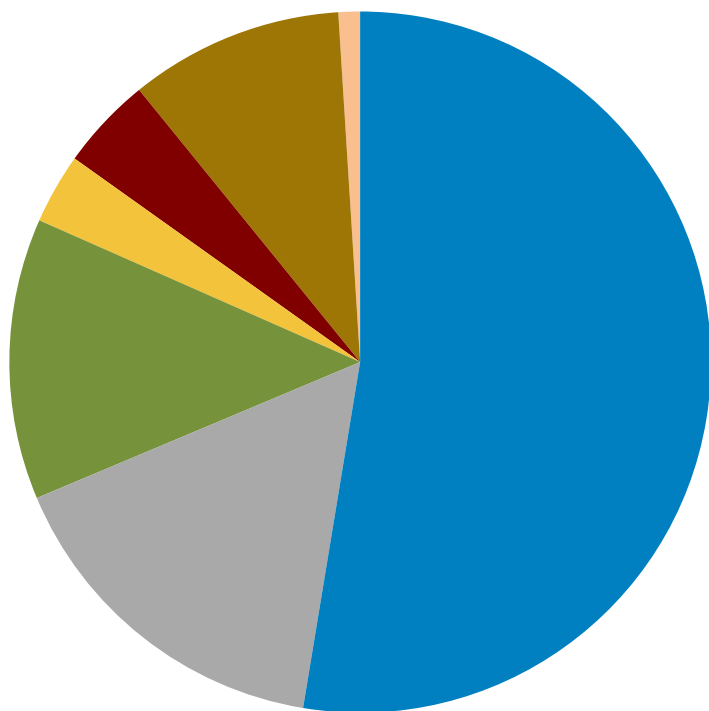


Treasury Yield Curve



Asset Allocation By Segment as of
 December 31, 2019 : \$57,793,206

Asset Allocation By Segment as of
 March 31, 2020 : \$48,261,495

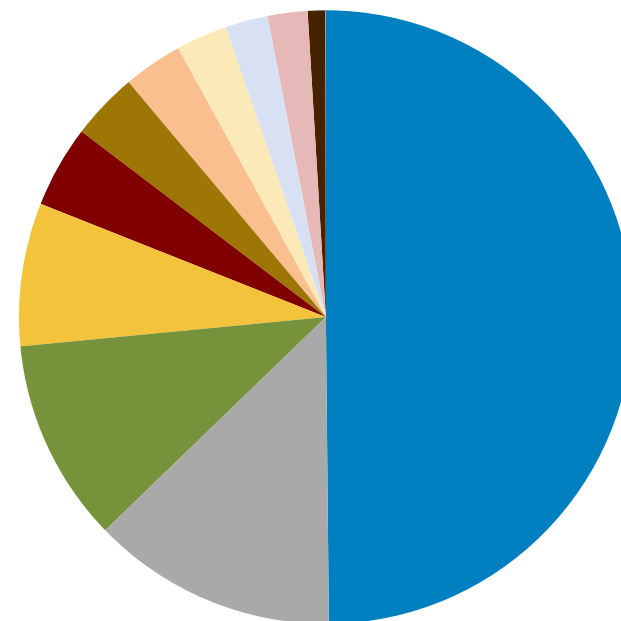
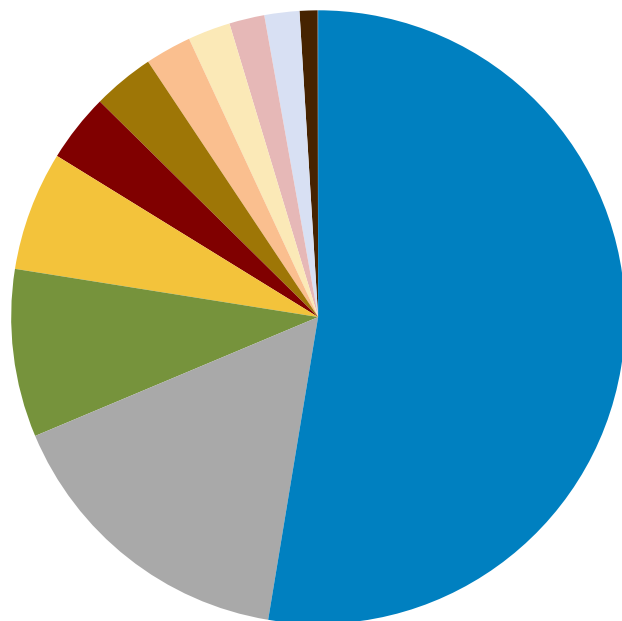


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	30,401,569	52.6	Domestic Equity	24,058,669	49.9
International Equity	9,282,631	16.1	International Equity	6,233,473	12.9
Domestic Fixed Income	7,489,193	13.0	Domestic Fixed Income	7,556,875	15.7
Global Fixed Income	1,870,457	3.2	Global Fixed Income	1,712,768	3.5
Other Fixed Income	2,480,660	4.3	Other Fixed Income	2,517,198	5.2
Real Estate	5,691,654	9.8	Real Estate	5,727,625	11.9
Cash Equivalent	577,043	1.0	Cash Equivalent	454,886	0.9



Asset Allocation By Manager as of
 December 31, 2019 : \$57,793,206

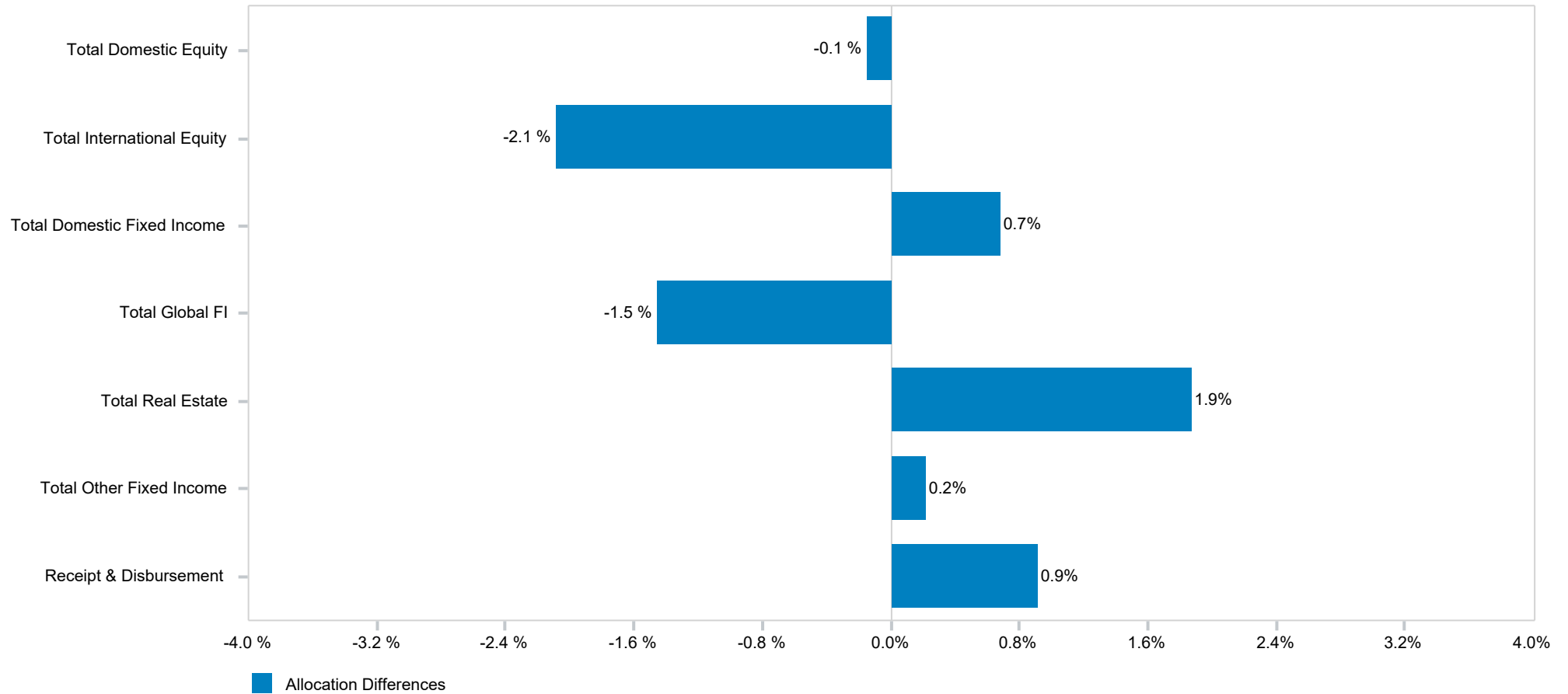
Asset Allocation By Manager as of
 March 31, 2020 : \$48,261,495



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Market (VITSX)	30,401,569	52.6	Vanguard Total Stock Market (VITSX)	24,058,669	49.9
RBC Global (Voyageur)	9,282,631	16.1	RBC Global (Voyageur)	6,233,473	12.9
Galliard Core Fixed Income	5,112,961	8.8	Galliard Core Fixed Income	5,167,678	10.7
Intercontinental	3,637,406	6.3	Intercontinental	3,641,742	7.5
American Core Realty Fund	2,079,340	3.6	American Core Realty Fund	2,085,883	4.3
PIMCO Diversified Income Fund Instl (PDIIX)	1,876,496	3.2	PIMCO Diversified Income Fund Instl (PDIIX)	1,712,768	3.5
Crescent Direct Lending II Fund	1,410,294	2.4	Crescent Direct Lending II Fund	1,504,017	3.1
Galliard TIPS	1,295,284	2.2	Galliard TIPS	1,301,057	2.7
Crescent Direct Lending Fund	1,070,366	1.9	Vanguard Inflation-Protected Secs (VAIPX)	1,083,977	2.2
Vanguard Inflation-Protected Secs (VAIPX)	1,065,451	1.8	Crescent Direct Lending Fund	1,013,181	2.1
Receipt & Disbursement	543,313	0.9	Receipt & Disbursement	441,430	0.9
Vanguard Short Term Bond Index (VSCSX)	18,096	0.0	Vanguard Short Term Bond Index (VSCSX)	17,620	0.0



Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	24,058,669	49.9	50.0
Total International Equity	6,233,473	12.9	15.0
Total Domestic Fixed Income	7,570,332	15.7	15.0
Total Global FI	1,712,768	3.5	5.0
Total Real Estate	5,727,625	11.9	10.0
Total Other Fixed Income	2,517,198	5.2	5.0
Receipt & Disbursement	441,430	0.9	0.0
Total Fund	48,261,495	100.0	100.0

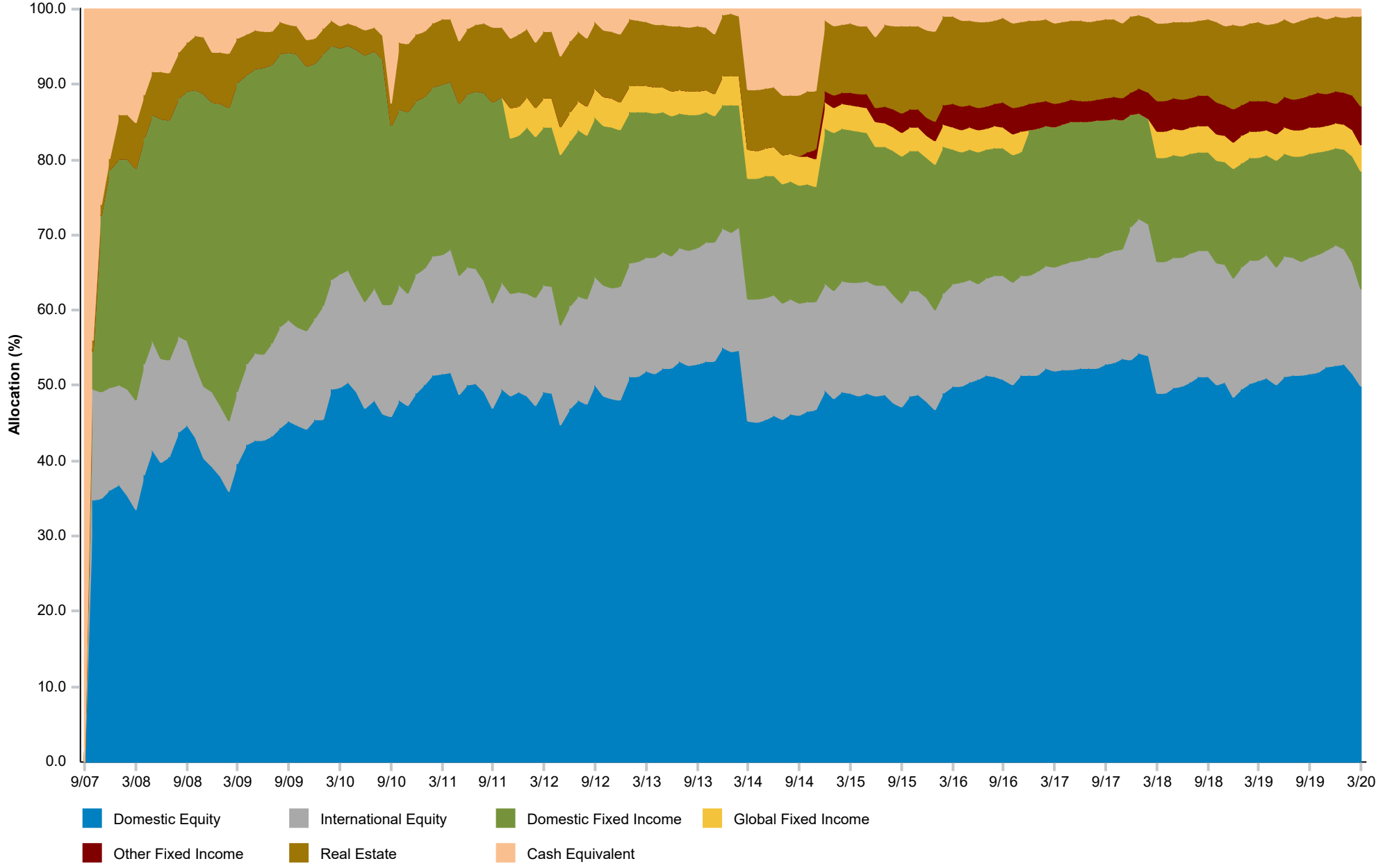


Asset Allocation
Asset Allocation History By Portfolio
As of March 31, 2020

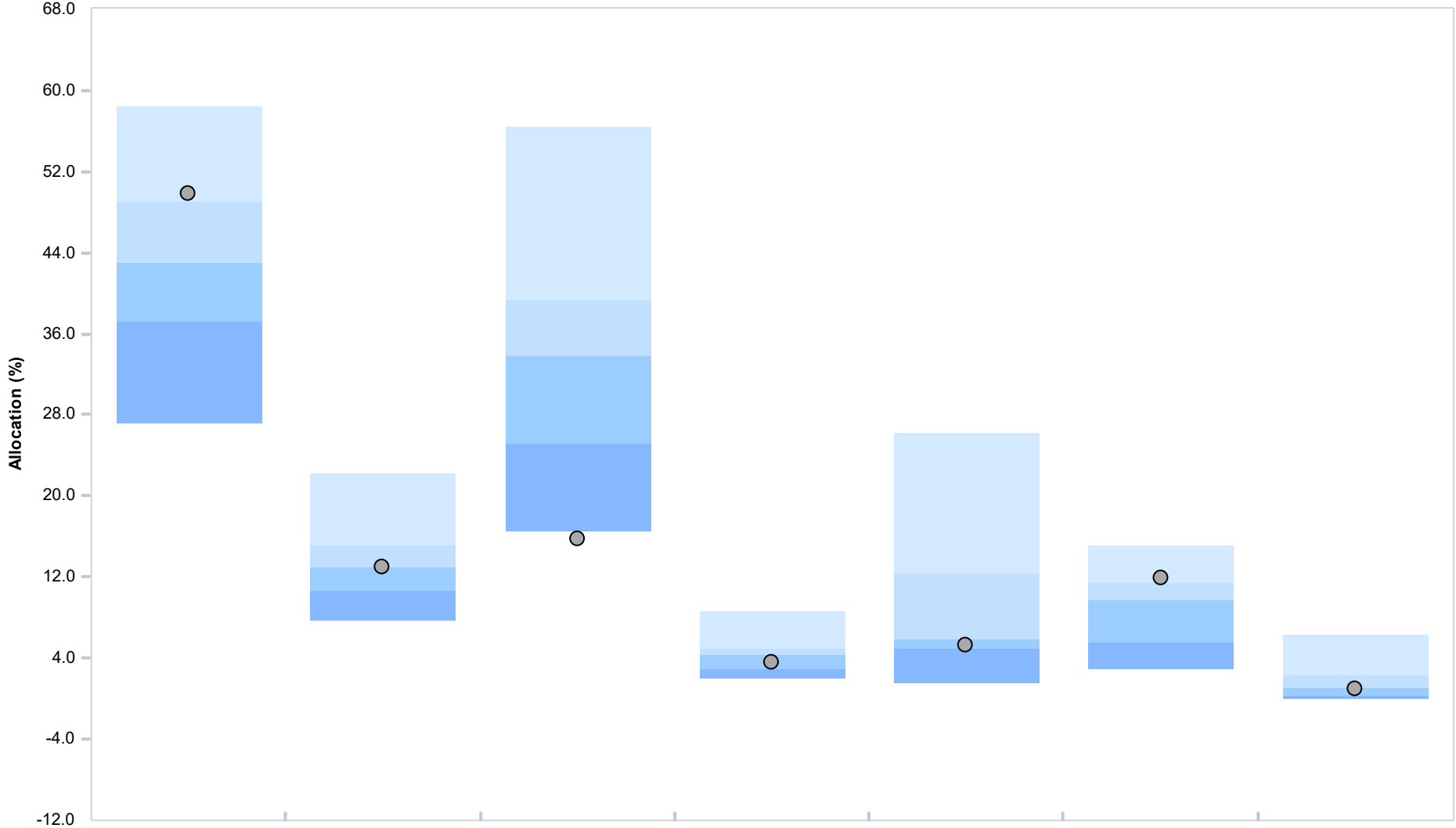
Historical Asset Allocation by Portfolio	Mar-2020		Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	30,292,142	62.77	39,684,200	68.67	36,308,421	67.09	36,223,113	67.19	34,932,094
Total Domestic Equity	24,058,669	49.85	30,401,569	52.60	27,889,255	51.53	27,588,328	51.18	26,503,976	50.58
Vanguard Total Stock Market (VITSX)	24,058,669	49.85	30,401,569	52.60	27,889,255	51.53	27,588,328	51.18	26,503,976	50.58
Total International Equity	6,233,473	12.92	9,282,631	16.06	8,419,165	15.56	8,634,785	16.02	8,428,118	16.09
RBC Global (Voyageur)	6,233,473	12.92	9,282,631	16.06	8,419,165	15.56	8,634,785	16.02	8,428,118	16.09
Total Fixed Income	11,800,298	24.45	11,848,948	20.50	11,671,112	21.56	11,482,636	21.30	11,111,072	21.21
Total Domestic Fixed Income	7,570,332	15.69	7,491,792	12.96	7,455,856	13.78	7,362,930	13.66	7,173,941	13.69
Galliard Core Fixed Income	5,167,678	10.71	5,112,961	8.85	5,095,727	9.42	5,025,853	9.32	4,896,369	9.34
Galliard TIPS	1,301,057	2.70	1,295,284	2.24	1,282,666	2.37	1,274,609	2.36	1,243,747	2.37
Vanguard Short Term Bond Index (VSCSX)	17,620	0.04	18,096	0.03	17,900	0.03	17,691	0.03	17,386	0.03
Vanguard Inflation-Protected Secs (VAIPX)	1,083,977	2.25	1,065,451	1.84	1,059,563	1.96	1,044,777	1.94	1,016,439	1.94
Total Global FI	1,712,768	3.55	1,876,496	3.25	1,875,993	3.47	1,872,973	3.47	1,828,686	3.49
PIMCO Diversified Income Fund Instl (PDIIX)	1,712,768	3.55	1,876,496	3.25	1,875,993	3.47	1,872,973	3.47	1,828,686	3.49
Total Other Fixed Income	2,517,198	5.22	2,480,660	4.29	2,339,264	4.32	2,246,733	4.17	2,108,445	4.02
Crescent Direct Lending Fund	1,013,181	2.10	1,070,366	1.85	1,191,186	2.20	1,255,176	2.33	1,354,747	2.59
Crescent Direct Lending II Fund	1,504,017	3.12	1,410,294	2.44	1,148,078	2.12	991,557	1.84	753,698	1.44
Total Real Estate	5,727,625	11.87	5,716,746	9.89	5,621,339	10.39	5,541,229	10.28	5,496,273	10.49
American Core Realty Fund	2,085,883	4.32	2,079,340	3.60	2,080,151	3.84	2,081,376	3.86	2,080,769	3.97
Intercontinental	3,641,742	7.55	3,637,406	6.29	3,541,188	6.54	3,459,853	6.42	3,415,504	6.52
Receipt & Disbursement	441,430	0.91	543,313	0.94	519,926	0.96	661,720	1.23	856,414	1.63
Total Fund Portfolio	48,261,495	100.00	57,793,206	100.00	54,120,798	100.00	53,908,698	100.00	52,395,852	100.00



Historical Asset Allocation by Segment



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Portfolio	49.85 (22)	12.92 (52)	15.69 (97)	3.55 (69)	5.22 (67)	11.87 (21)	0.91 (56)
5th Percentile	58.45	22.27	56.41	8.72	26.22	15.09	6.35
1st Quartile	49.08	15.11	39.31	4.95	12.42	11.42	2.33
Median	42.99	12.99	33.84	4.34	5.84	9.81	1.13
3rd Quartile	37.13	10.62	25.09	2.90	5.01	5.55	0.39
95th Percentile	27.13	7.75	16.55	1.96	1.57	2.96	0.04



Financial Reconciliation Quarter to Date

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Equity	39,684,200	21,181	-	-	-21,181	-1,501	166,102	-9,556,659	30,292,142
Total Domestic Equity	30,401,569	-	-	-	-	-	113,977	-6,456,878	24,058,669
Vanguard Total Stock Market (VITSX)	30,401,569	-	-	-	-	-	113,977	-6,456,878	24,058,669
Total International Equity	9,282,631	21,181	-	-	-21,181	-1,501	52,125	-3,099,782	6,233,473
RBC Global (Voyageur)	9,282,631	21,181	-	-	-21,181	-1,501	52,125	-3,099,782	6,233,473
Total Fixed Income	11,848,948	18,651	-	-	-3,681	-163	13,103	-76,559	11,800,298
Total Domestic Fixed Income	7,491,792	-	-	-	-3,681	-163	1,255	81,130	7,570,332
Galliard Core Fixed Income	5,112,961	-	-	-	-3,681	-	-	58,398	5,167,678
Galliard TIPS	1,295,284	-	-	-	-	-163	1,177	4,759	1,301,057
Vanguard Short Term Bond Index (VSCSX)	18,096	-	-	-	-	-	77	-553	17,620
Vanguard Inflation-Protected Secs (VAIPX)	1,065,451	-	-	-	-	-	-	18,526	1,083,977
Total Global FI	1,876,496	-17,887	-	-	-	-	11,848	-157,689	1,712,768
PIMCO Diversified Income Fund Instl (PDIIX)	1,876,496	-17,887	-	-	-	-	11,848	-157,689	1,712,768
Total Other Fixed Income	2,480,660	36,538	-	-	-	-	-	-	2,517,198
Crescent Direct Lending Fund	1,070,366	-57,185	-	-	-	-	-	-	1,013,181
Crescent Direct Lending II Fund	1,410,294	93,723	-	-	-	-	-	-	1,504,017
Total Real Estate	5,716,746	-25,092	-	-	-5,440	-	22,559	18,852	5,727,625
American Core Realty Fund	2,079,340	-25,092	-	-	-	-	-	31,635	2,085,883
Intercontinental	3,637,406	-	-	-	-5,440	-	22,559	-12,783	3,641,742
Receipt & Disbursement	543,313	-14,740	888,984	-956,316	-	-20,960	1,150	-	441,430
Total Fund Portfolio	57,793,206	-	888,984	-956,316	-30,302	-22,624	202,914	-9,614,366	48,261,495



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

October 1, 2019 To March 31, 2020

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2020
Total Equity	36,308,421	40,924	-	-	-40,924	-2,937	415,358	-6,428,699	30,292,142
Total Domestic Equity	27,889,255	-	-	-	-	-	277,534	-4,108,120	24,058,669
Vanguard Total Stock Market (VITSX)	27,889,255	-	-	-	-	-	277,534	-4,108,120	24,058,669
Total International Equity	8,419,165	40,924	-	-	-40,924	-2,937	137,824	-2,320,579	6,233,473
RBC Global (Voyageur)	8,419,165	40,924	-	-	-40,924	-2,937	137,824	-2,320,579	6,233,473
Total Fixed Income	11,671,112	129,595	-	-	-7,347	-323	57,657	-50,397	11,800,298
Total Domestic Fixed Income	7,455,856	-	-	-	-7,347	-323	14,854	107,292	7,570,332
Galliard Core Fixed Income	5,095,727	-	-	-	-7,347	-	-	79,298	5,167,678
Galliard TIPS	1,282,666	-	-	-	-	-323	2,212	16,503	1,301,057
Vanguard Short Term Bond Index (VSCSX)	17,900	-	-	-	-	-	248	-529	17,620
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	-	-	-	-	-	12,394	12,020	1,083,977
Total Global FI	1,875,993	-48,339	-	-	-	-	42,803	-157,689	1,712,768
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	-48,339	-	-	-	-	42,803	-157,689	1,712,768
Total Other Fixed Income	2,339,264	177,934	-	-	-	-	-	-	2,517,198
Crescent Direct Lending Fund	1,191,186	-178,005	-	-	-	-	-	-	1,013,181
Crescent Direct Lending II Fund	1,148,078	355,939	-	-	-	-	-	-	1,504,017
Total Real Estate	5,621,339	-50,200	-	-	-28,990	-	84,167	101,310	5,727,625
American Core Realty Fund	2,080,151	-50,200	-	-	-5,734	-	30,826	30,841	2,085,883
Intercontinental	3,541,188	-	-	-	-23,256	-	53,341	70,469	3,641,742
Receipt & Disbursement	519,926	-120,320	1,922,004	-1,851,105	-	-32,082	3,006	-	441,430
Total Fund Portfolio	54,120,798	-	1,922,004	-1,851,105	-77,261	-35,342	560,188	-6,377,786	48,261,495



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-16.37	-10.88	-7.49	2.80	4.37	6.39	7.32	5.29	11/01/2000
Total Fund Policy	-13.19	-7.92	-3.92	3.92	4.76	6.66	7.80	5.19	
Difference	-3.18	-2.96	-3.57	-1.12	-0.39	-0.27	-0.48	0.10	
Total Fund (New Mgrs) (Net)	-16.37	-10.88	-7.49	2.80	4.37	6.39	7.32	4.95	10/01/2007
Total Fund Policy	-13.19	-7.92	-3.92	3.92	4.76	6.66	7.80	5.71	
Difference	-3.18	-2.96	-3.57	-1.12	-0.39	-0.27	-0.48	-0.76	
Total Fund (Gross)	-16.32 (93)	-10.76 (89)	-7.21 (86)	3.13 (36)	4.70 (3)	6.73 (3)	7.80 (1)	5.87 (1)	11/01/2000
Total Fund Policy	-13.19 (42)	-7.92 (26)	-3.92 (30)	3.92 (17)	4.76 (3)	6.66 (3)	7.80 (1)	5.19 (49)	
Difference	-3.13	-2.84	-3.29	-0.79	-0.06	0.07	0.00	0.68	
All Public Plans-Total Fund Median	-13.58	-8.96	-5.12	2.82	3.27	5.20	6.35	5.11	
Total Fund (New Mgrs) (Gross)	-16.32 (93)	-10.76 (89)	-7.21 (86)	3.13 (36)	4.70 (3)	6.73 (3)	7.80 (1)	5.44 (11)	10/01/2007
Total Fund Policy	-13.19 (42)	-7.92 (26)	-3.92 (30)	3.92 (17)	4.76 (3)	6.66 (3)	7.80 (1)	5.71 (2)	
Difference	-3.13	-2.84	-3.29	-0.79	-0.06	0.07	0.00	-0.27	
All Public Plans-Total Fund Median	-13.58	-8.96	-5.12	2.82	3.27	5.20	6.35	4.78	
Total Equity	-23.66	-16.56	-13.27	1.75	4.08	7.34	8.65	5.73	01/01/2001
Total Equity Policy	-21.32	-14.31	-10.23	2.79	4.43	7.43	8.57	4.82	
Difference	-2.34	-2.25	-3.04	-1.04	-0.35	-0.09	0.08	0.91	
Total Domestic Equity	-20.86 (63)	-13.73 (47)	-9.23 (58)	4.07 (50)	5.83 (44)	8.98 (55)	9.83 (67)	6.14 (53)	11/01/2000
Total Domestic Equity Policy	-20.90 (63)	-13.70 (46)	-9.13 (57)	4.00 (51)	5.77 (45)	8.96 (55)	10.15 (57)	4.99 (94)	
Difference	0.04	-0.03	-0.10	0.07	0.06	0.02	-0.32	1.15	
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.24	-13.94	-8.46	4.05	5.57	9.19	10.29	6.19	
Total International Equity	-32.83 (93)	-25.93 (94)	-25.99 (91)	-5.38 (71)	-1.46 (50)	2.31 (33)	4.99 (22)	4.36 (78)	11/01/2000
MSCI EAFE Index	-22.72 (24)	-16.37 (28)	-13.92 (20)	-1.33 (25)	-0.13 (30)	2.24 (33)	3.20 (47)	3.29 (94)	
Difference	-10.11	-9.56	-12.07	-4.05	-1.33	0.07	1.79	1.07	
IM International Large Cap Value Equity (SA+CF) Median	-26.13	-19.45	-18.67	-4.51	-1.49	1.18	2.99	5.44	

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.* American RE is a manager estimate for quarter 3-31-2020.



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	-0.49	0.11	4.52	4.37	3.86	3.15	3.99	4.94	11/01/2000
Total Fixed Policy	2.49	2.96	6.88	3.87	2.82	2.62	3.22	4.61	
Difference	-2.98	-2.85	-2.36	0.50	1.04	0.53	0.77	0.33	
Total Domestic Fixed Income	1.10 (57)	1.64 (56)	5.74 (55)	3.47 (68)	2.81 (49)	2.38 (82)	3.33 (54)	4.60 (70)	11/01/2000
Total Domestic Fixed Policy	2.49 (22)	2.96 (19)	6.88 (21)	3.87 (37)	2.82 (48)	2.62 (48)	3.22 (71)	4.61 (67)	
Difference	-1.39	-1.32	-1.14	-0.40	-0.01	-0.24	0.11	-0.01	
IM U.S. Intermediate Duration (SA+CF) Median	1.37	1.81	5.95	3.76	2.80	2.61	3.38	4.72	
Total Global FI	-7.49 (83)	-5.96 (81)	-1.41 (77)	N/A	N/A	N/A	N/A	2.05 (25)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	-4.95 (62)	-4.06 (59)	1.74 (38)	3.30 (12)	3.23 (1)	3.59 (1)	4.68 (1)	3.39 (8)	
Difference	-2.54	-1.90	-3.15	N/A	N/A	N/A	N/A	-1.34	
IM Global Fixed Income (MF) Median	-3.20	-3.28	0.97	2.28	1.79	1.29	2.50	0.76	
Total Real Estate	0.73 (69)	3.32 (33)	7.06 (20)	8.46 (20)	10.02 (32)	11.21 (36)	12.35 (46)	6.34 (34)	10/01/2007
NCREIF Fund Index-ODCE (VW)	0.97 (65)	2.49 (58)	4.87 (65)	6.81 (66)	8.46 (60)	9.90 (58)	11.45 (58)	5.37 (49)	
Difference	-0.24	0.83	2.19	1.65	1.56	1.31	0.90	0.97	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	2.99	6.10	7.52	8.94	10.36	12.30	5.29	

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.* American RE is a manager estimate for quarter 3-31-2020.



Comparative Performance Trailing Returns

Total Fund

As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Vanguard Total Stock Market (VITSX)	-20.86	(38)	-13.73	(30)	-9.23	(32)	3.99	(22)	5.74	(14)	8.94	(13)	N/A	9.42	(13)	03/01/2013	
Vanguard Total Stock Market Index Hybrid	-20.88	(39)	-13.76	(30)	-9.24	(32)	3.99	(22)	5.74	(14)	8.96	(13)	10.18	(8)	9.44	(13)	
Difference	0.02		0.03		0.01		0.00		0.00		-0.02		N/A		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69		-16.07		-11.73		1.79		3.30		6.99		8.29		7.53		
RBC Global (Voyageur)	-32.83	(93)	-25.93	(94)	-25.99	(91)	-5.38	(71)	-1.46	(50)	2.31	(33)	4.99	(22)	1.30	(30)	11/01/2007
MSCI EAFE Index	-22.72	(24)	-16.37	(28)	-13.92	(20)	-1.33	(25)	-0.13	(30)	2.24	(33)	3.20	(47)	-0.11	(63)	
Difference	-10.11		-9.56		-12.07		-4.05		-1.33		0.07		1.79		1.41		
IM International Large Cap Value Equity (SA+CF) Median	-26.13		-19.45		-18.67		-4.51		-1.49		1.18		2.99		0.25		
Galliard Core Fixed Income	1.14	(55)	1.56	(58)	5.84	(54)	3.76	(50)	2.92	(38)	2.71	(34)	3.52	(36)	3.92	(69)	10/01/2007
Bloomberg Barclays Intermed Aggregate Index	2.49	(22)	2.96	(19)	6.88	(21)	3.87	(37)	2.82	(48)	2.62	(48)	3.22	(71)	3.86	(76)	
Difference	-1.35		-1.40		-1.04		-0.11		0.10		0.09		0.30		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	1.37		1.81		5.95		3.76		2.80		2.61		3.38		4.08		
Galliard TIPS	0.46	(64)	1.46	(65)	4.66	(72)	2.58	(81)	2.18	(92)	1.05	(74)	2.50	(100)	3.17	(100)	10/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	0.31	(69)	1.31	(67)	4.50	(81)	2.54	(93)	2.18	(94)	0.98	(93)	2.52	(100)	3.20	(100)	
Difference	0.15		0.15		0.16		0.04		0.00		0.07		-0.02		-0.03		
IM U.S. TIPS (SA+CF) Median	0.96		1.96		6.29		3.46		2.66		1.36		3.45		3.87		
Vanguard Inflation-Protected Secs (VAIPX)	1.78	(14)	2.34	(17)	6.69	(17)	3.26	(17)	N/A		N/A		N/A		3.45	(15)	01/01/2017
Bloomberg Barclays U.S. TIPS Index	1.69	(17)	2.50	(13)	6.85	(14)	3.46	(12)	2.67	(10)	1.37	(5)	3.48	(5)	3.59	(11)	
Difference	0.09		-0.16		-0.16		-0.20		N/A		N/A		N/A		-0.14		
IM U.S. TIPS (MF) Median	-0.10		0.64		4.28		2.18		1.66		0.59		2.53		2.36		
Vanguard Short Term Bond Index (VSCSX)	-2.63	(76)	-1.57	(69)	1.34	(67)	2.13	(47)	2.03	(23)	N/A		N/A		2.13	(24)	01/01/2015
Blmbg. Barc. U.S. Corporate 1-5 Year Index	-2.19	(69)	-1.26	(64)	1.98	(59)	2.39	(31)	2.19	(10)	2.17	(8)	2.88	(17)	2.33	(10)	
Difference	-0.44		-0.31		-0.64		-0.26		-0.16		N/A		N/A		-0.20		
IM U.S. Intermediate Investment Grade (MF) Median	-0.68		-0.30		2.38		2.06		1.65		1.53		2.28		1.78		
PIMCO Diversified Income Fund Instl (PDIIX)	-7.49	(83)	-5.95	(81)	-1.41	(77)	N/A		N/A		N/A		N/A		2.05	(25)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	-4.95	(62)	-4.06	(59)	1.74	(38)	3.30	(12)	3.23	(1)	3.59	(1)	4.68	(1)	3.39	(8)	
Difference	-2.54		-1.89		-3.15		N/A		N/A		N/A		N/A		-1.34		
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.29		2.50		0.76		
American Core Realty Fund *	1.54	(31)	3.02	(41)	6.10	(50)	7.44	(60)	8.45	(60)	9.75	(60)	10.91	(70)	5.26	(53)	10/01/2007
American Core Realty Policy	0.90	(66)	2.44	(58)	5.25	(61)	7.04	(64)	8.74	(55)	10.01	(56)	11.22	(60)	7.05	(17)	
Difference	0.64		0.58		0.85		0.40		-0.29		-0.26		-0.31		-1.79		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		2.99		6.10		7.52		8.94		10.36		12.30		5.29		
Intercontinental	0.27	(82)	3.50	(20)	7.62	(19)	9.11	(18)	11.14	(25)	12.11	(28)	N/A		12.99	(32)	10/01/2010
NCREIF Fund Index-ODCE	0.97	(65)	2.49	(58)	4.87	(65)	6.81	(66)	8.46	(60)	9.90	(58)	11.45	(58)	10.96	(58)	
Difference	-0.70		1.01		2.75		2.30		2.68		2.21		N/A		2.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		2.99		6.10		7.52		8.94		10.36		12.30		11.73		

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

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

Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Crescent presented on IRR page.* American RE is a manager estimate for quarter 3-31-2020.



As of March 31, 2020

Comparative Performance - IRR							
	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	3.79	0.79	7.98	N/A	7.44	10/14/2014
Crescent Direct Lending II Fund	0.00	4.34	N/A	N/A	N/A	7.04	03/13/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2020

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund (Net)	-10.88 (89)	2.78 (85)	11.28 (3)	14.16 (11)	11.15 (17)	0.33 (25)	11.85 (15)	15.72 (7)	18.95 (25)	-1.17 (85)	10.67 (32)
Total Fund Policy	-7.92 (26)	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	-2.96	-1.57	1.47	1.27	0.51	-0.22	0.47	0.72	-0.66	-3.68	1.54
All Public Plans-Total Fund Median	-8.96	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Fund (New Mgrs) (Net)	-10.88 (89)	2.78 (85)	11.28 (3)	14.16 (11)	11.15 (17)	0.33 (25)	11.85 (15)	15.72 (7)	18.95 (25)	-1.17 (85)	10.66 (32)
Total Fund Policy	-7.92 (26)	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	-2.96	-1.57	1.47	1.27	0.51	-0.22	0.47	0.72	-0.66	-3.68	1.53
All Public Plans-Total Fund Median	-8.96	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Fund (Gross)	-10.76 (89)	3.16 (79)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)	16.33 (5)	19.81 (13)	-0.45 (74)	11.40 (18)
Total Fund Policy	-7.92 (26)	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	-2.84	-1.19	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27
All Public Plans-Total Fund Median	-8.96	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Fund (New Mgrs) (Gross)	-10.76 (89)	3.16 (79)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)	16.33 (5)	19.81 (13)	-0.45 (74)	11.40 (18)
Total Fund Policy	-7.92 (26)	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	-2.84	-1.19	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27
All Public Plans-Total Fund Median	-8.96	4.31	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68	9.90
Total Equity	-16.56	0.85	15.01	19.50	14.20	-1.52	15.46	23.09	27.08	-4.58	13.61
Total Equity Policy	-14.31	2.09	14.18	19.00	13.13	-2.28	14.65	22.30	26.46	-1.66	9.34
Difference	-2.25	-1.24	0.83	0.50	1.07	0.76	0.81	0.79	0.62	-2.92	4.27
Total Domestic Equity	-13.73 (47)	2.89 (52)	17.88 (40)	18.64 (52)	15.21 (25)	-0.59 (62)	17.58 (69)	21.85 (34)	27.76 (61)	-3.30 (90)	14.19 (9)
Total Domestic Equity Policy	-13.70 (46)	2.92 (52)	17.58 (46)	18.71 (51)	14.96 (29)	-0.49 (61)	17.76 (67)	21.60 (37)	30.20 (44)	0.55 (58)	10.96 (32)
Difference	-0.03	-0.03	0.30	-0.07	0.25	-0.10	-0.18	0.25	-2.44	-3.85	3.23
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.94	3.19	17.24	18.74	13.34	0.11	19.19	20.61	29.63	1.17	9.57
Total International Equity	-25.93 (94)	-5.36 (69)	6.76 (6)	22.69 (38)	10.74 (28)	-4.36 (21)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (16)
MSCI EAFE Index	-16.37 (28)	-0.82 (31)	3.25 (29)	19.65 (56)	7.06 (61)	-8.27 (43)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	-9.56	-4.54	3.51	3.04	3.68	3.91	5.38	3.25	10.41	0.19	7.98
IM International Large Cap Value Equity (SA+CF) Median	-19.45	-3.22	1.46	20.98	8.36	-9.36	5.74	22.94	15.46	-8.61	5.00
Total Fixed Income	0.11	8.69	2.41	3.59	4.93	1.40	3.23	-0.59	6.34	4.67	9.27
Total Fixed Policy	2.96	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52
Difference	-2.85	0.61	3.34	3.34	1.36	-1.55	0.49	0.12	2.03	0.45	1.75

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Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Domestic Fixed Income	1.64 (56)	7.81 (67)	-0.21 (35)	0.61 (60)	4.21 (30)	2.31 (73)	2.61 (63)	-1.30 (95)	5.88 (43)	4.67 (13)	9.27 (21)
Total Domestic Fixed Policy	2.96 (19)	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Difference	-1.32	-0.27	0.72	0.36	0.64	-0.64	-0.13	-0.59	1.57	0.45	1.75
IM U.S. Intermediate Duration (SA+CF) Median	1.81	8.01	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Total Global Fixed Income	N/A	N/A	N/A	N/A	0.81 (100)	-7.63 (93)	6.31 (12)	3.53 (2)	N/A	N/A	N/A
Total Global Fixed Income Policy	1.64 (1)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	-8.90	-3.80	6.38	8.13	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Global FI	-5.96 (81)	9.53 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-4.06 (59)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	-1.90	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate	3.32 (33)	7.75 (31)	10.25 (25)	10.01 (18)	11.44 (48)	14.27 (65)	13.47 (36)	16.42 (19)	12.81 (52)	15.82 (70)	2.71 (75)
NCREIF Fund Index-ODCE	2.49 (58)	5.59 (80)	8.68 (61)	7.66 (60)	10.08 (81)	14.93 (59)	12.40 (65)	13.04 (55)	11.61 (65)	18.27 (42)	6.97 (42)
Difference	0.83	2.16	1.57	2.35	1.36	-0.66	1.07	3.38	1.20	-2.45	-4.26
IM U.S. Open End Private Real Estate (SA+CF) Median	2.99	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62	6.41

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



Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Lateef Asset Mgmt.Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33.21 (9)	-1.17 (76)	11.93 (44)
Russell 1000 Growth Index	-4.98 (39)	3.71 (53)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.02	-4.95	-0.72
IM U.S. Large Cap Growth Equity (SA+CF) Median	-6.07	3.83	24.44	20.82	11.64	3.53	18.19	20.25	27.69	1.38	11.29
RBC Global (Voyageur)	-25.93 (94)	-5.36 (69)	6.76 (6)	22.69 (38)	10.74 (28)	-4.36 (21)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (16)
MSCI EAFE Index	-16.37 (28)	-0.82 (31)	3.25 (29)	19.65 (56)	7.06 (61)	-8.27 (43)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	-9.56	-4.54	3.51	3.04	3.68	3.91	5.38	3.25	10.41	0.19	7.98
IM International Large Cap Value Equity (SA+CF) Median	-19.45	-3.22	1.46	20.98	8.36	-9.36	5.74	22.94	15.46	-8.61	5.00
Vanguard Total Stock Market (VITSX)	-13.73 (30)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.59 (35)	17.77 (32)	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index Hybrid	-13.76 (30)	2.92 (37)	17.62 (18)	18.64 (37)	14.99 (16)	-0.55 (34)	17.77 (32)	21.60 (59)	30.28 (16)	0.71 (26)	11.16 (26)
Difference	0.03	-0.03	0.00	0.00	0.01	-0.04	0.00	N/A	N/A	N/A	N/A
IM U.S. Multi-Cap Core Equity (MF) Median	-16.07	1.47	14.71	17.56	11.62	-1.81	16.35	22.62	27.03	-1.53	9.25
Galliard Core Fixed Income	1.56 (58)	8.50 (16)	-0.43 (57)	0.44 (72)	4.36 (25)	3.04 (26)	3.15 (37)	-0.64 (74)	5.82 (44)	4.16 (28)	9.63 (17)
Bloomberg Barclays Intermed Aggregate Index	2.96 (19)	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Difference	-1.40	0.42	0.50	0.19	0.79	0.09	0.41	0.07	1.51	-0.06	2.11
IM U.S. Intermediate Duration (SA+CF) Median	1.81	8.01	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Galliard TIPS	1.46	5.76	0.39	-0.23	4.75	-0.38	0.59	-3.71	6.01	6.73	7.28
Blmbg. Barc. U.S. TIPS 1-10 Year	1.31	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40
Difference	0.15	0.01	0.06	-0.09	-0.08	0.44	-0.02	0.19	-0.31	-0.46	-0.12
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	0.83	-7.63	6.33	3.54	N/A	N/A	N/A
FTSE World Government Bond Index	1.64	8.13	-1.54	-2.69	9.71	-3.83	-0.07	-4.60	3.29	4.61	4.99
Difference	N/A	N/A	N/A	N/A	-8.88	-3.80	6.40	8.14	N/A	N/A	N/A
PIMCO Diversified Income Fund Instl (PDIIX)	-5.95 (81)	9.52 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	-4.06 (59)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	-1.89	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-3.28	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Vanguard Inflation-Protected Secs (VAIPX)	2.34 (17)	7.03 (13)	0.23 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	2.50 (13)	7.13 (9)	0.41 (41)	-0.73 (61)	6.58 (27)	-0.83 (7)	1.59 (19)	-6.10 (46)	9.10 (19)	9.87 (6)	8.89 (43)
Difference	-0.16	-0.10	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. TIPS (MF) Median	0.64	5.71	0.29	-0.41	5.77	-1.90	0.95	-6.17	8.21	8.10	8.72
Vanguard Short Term Bond Index (VSCSX)	-1.57 (69)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corporate 1-5 Year Index	-1.26 (64)	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)	1.47 (16)	6.29 (29)	1.83 (58)	8.25 (37)
Difference	-0.31	-0.07	-0.25	-0.27	0.07	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Investment Grade (MF) Median	-0.30	5.40	-0.38	0.85	2.56	1.21	1.64	-0.52	4.93	1.99	7.52

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



Comparative Performance Fiscal Year Returns

Total Fund

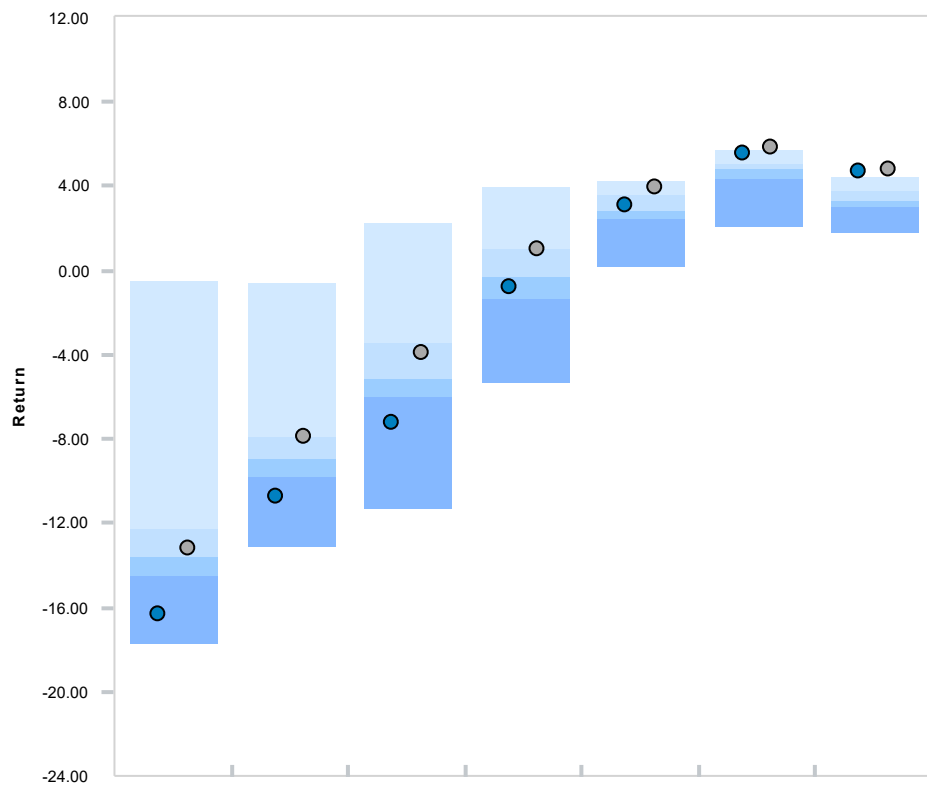
As of March 31, 2020

	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
American Core Realty Fund	3.02 (41)	6.81 (54)	8.50 (63)	7.52 (65)	9.04 (94)	13.98 (67)	12.49 (62)	12.27 (71)	11.56 (66)	16.11 (64)	2.71 (75)
American Core Realty Policy	2.44 (58)	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)	5.84 (55)
Difference	0.58	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20	-0.21	-1.92	-3.13
IM U.S. Open End Private Real Estate (SA+CF) Median	2.99	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62	6.41
Intercontinental	3.50 (20)	8.32 (23)	11.40 (8)	11.82 (7)	13.30 (22)	13.96 (67)	14.10 (29)	18.21 (9)	13.38 (42)	15.68 (71)	N/A
NCREIF Fund Index-ODCE	2.49 (58)	5.59 (80)	8.68 (61)	7.66 (60)	10.08 (81)	14.93 (59)	12.40 (65)	13.04 (55)	11.61 (65)	18.27 (42)	6.97 (42)
Difference	1.01	2.73	2.72	4.16	3.22	-0.97	1.70	5.17	1.77	-2.59	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	2.99	6.97	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62	6.41

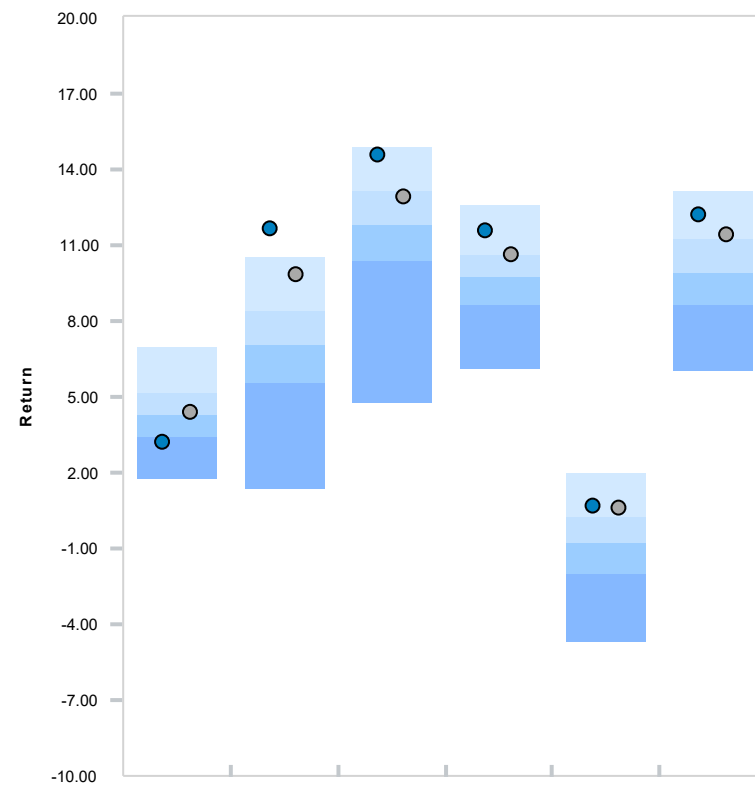
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Portfolio	-16.32 (93)	-10.76 (89)	-7.21 (86)	-0.78 (71)	3.13 (36)	5.58 (11)	4.70 (3)
● Total Fund Policy	-13.19 (42)	-7.92 (26)	-3.92 (30)	0.97 (26)	3.92 (17)	5.83 (5)	4.76 (3)
Median	-13.58	-8.96	-5.12	-0.28	2.82	4.85	3.27



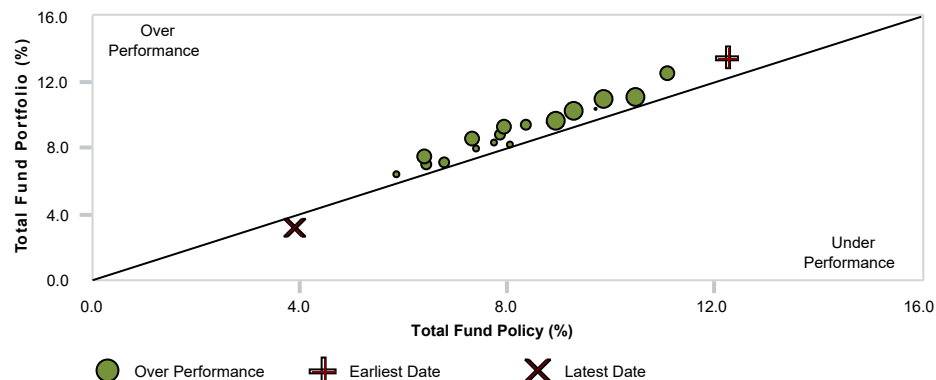
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund Portfolio	3.16 (79)	11.63 (2)	14.52 (8)	11.51 (13)	0.63 (20)	12.21 (11)
● Total Fund Policy	4.35 (49)	9.81 (10)	12.89 (30)	10.64 (25)	0.55 (21)	11.38 (23)
Median	4.31	7.09	11.82	9.74	-0.78	9.93

Comparative Performance

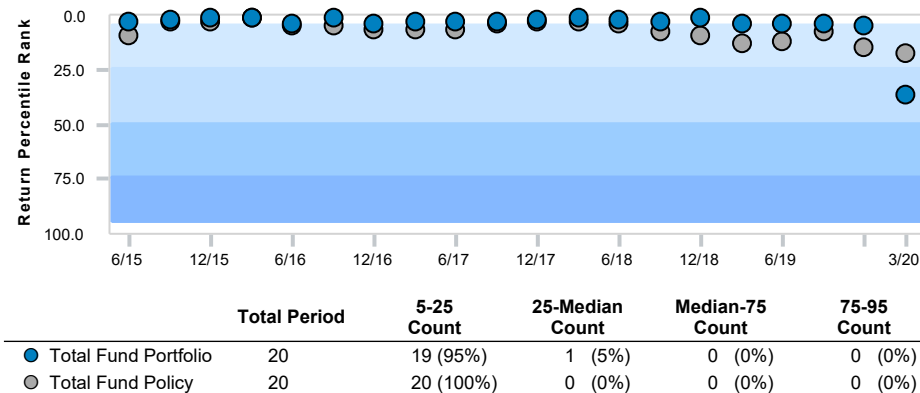
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund Portfolio	6.65 (7)	0.72 (60)	3.24 (53)	9.36 (21)	-9.28 (89)	4.26 (4)
Total Fund Policy	6.07 (15)	0.91 (44)	3.40 (33)	9.33 (22)	-8.53 (75)	3.96 (7)
All Public Plans-Total Fund Median	5.21	0.83	3.27	8.41	-7.54	2.59



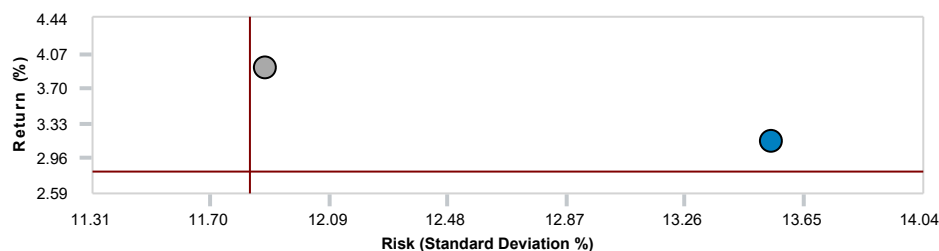
3 Yr Rolling Under/Over Performance - 5 Years



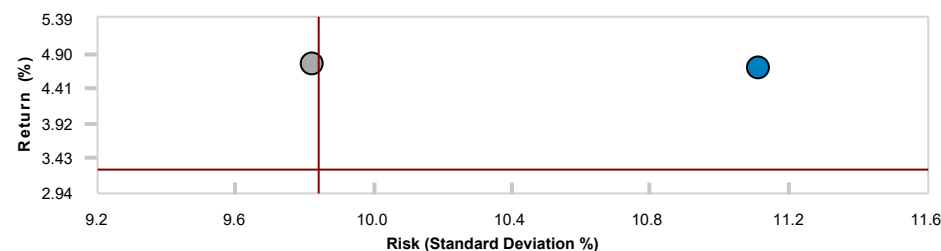
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

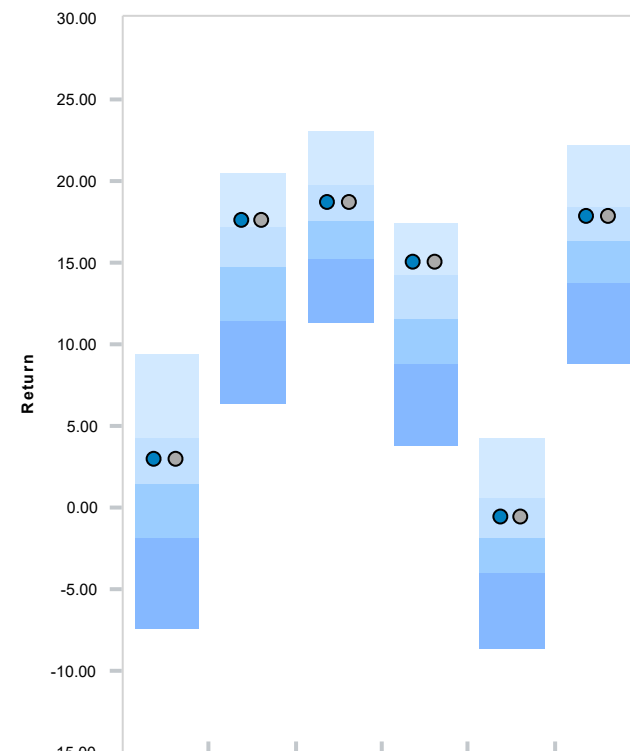
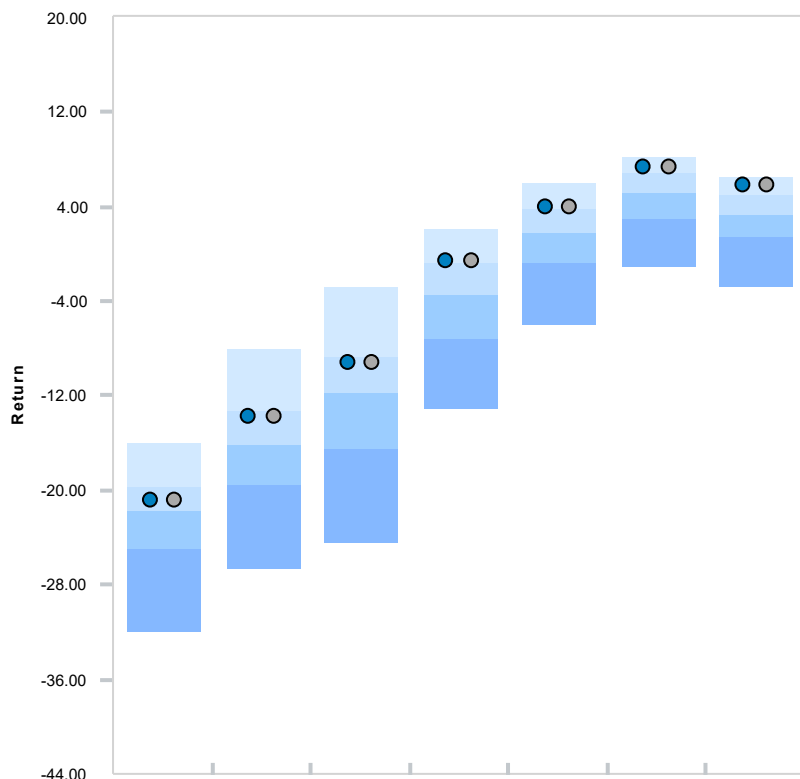
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.95	105.15	115.56	-1.16	-0.27	0.17	1.14	10.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	9.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.67	107.56	113.04	-0.55	0.06	0.37	1.13	8.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.33



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Stk Mkt (VITSX)	20.86 (38)	13.73 (30)	-9.23 (32)	-0.62 (23)	3.99 (22)	7.35 (16)	5.74 (14)
● Vanguard Total Stk Mkt Index Hyb	20.88 (39)	13.76 (30)	-9.24 (32)	-0.62 (23)	3.99 (22)	7.35 (15)	5.74 (14)
Median	21.69	16.07	11.73	-3.56	1.79	5.09	3.30

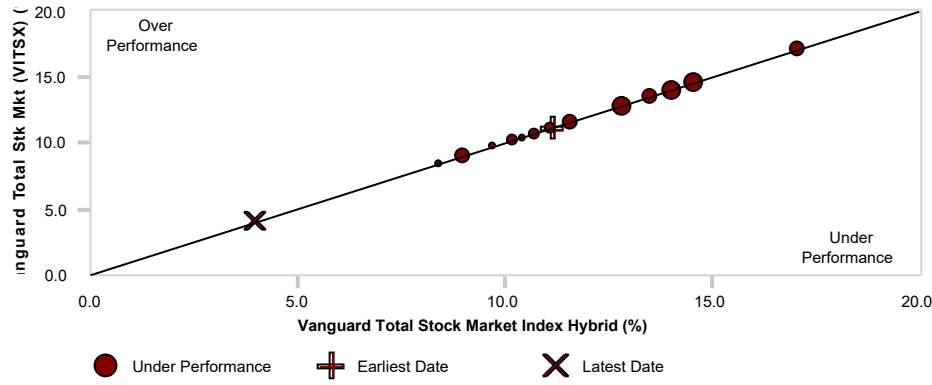
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Total Stk Mkt (VITSX)	2.89 (38)	7.62 (18)	8.64 (38)	5.00 (16)	0.59 (35)	7.77 (32)
● Vanguard Total Stk Mkt Index Hyb	2.92 (37)	7.62 (18)	8.64 (37)	4.99 (16)	0.55 (34)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

Comparative Performance

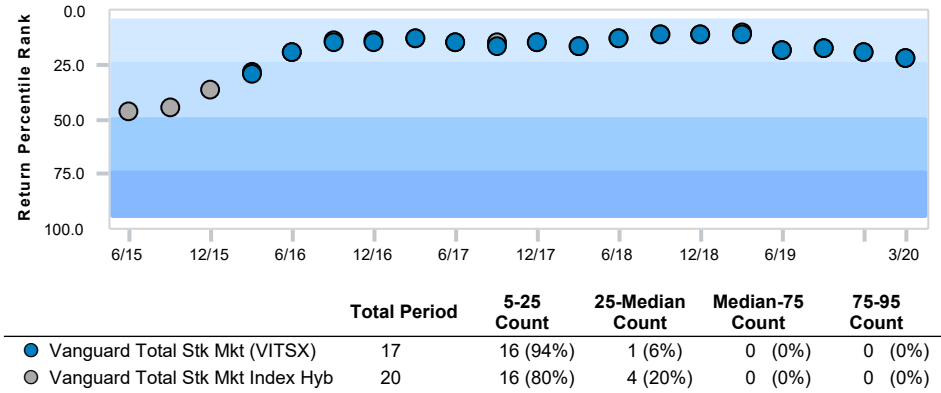
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Vanguard Total Stk Mkt (VITSX)	9.01 (29)	1.09 (47)	4.09 (41)	14.04 (31)	-14.26 (47)	7.09 (23)
Vanguard Total Stock Market Index Hybrid	9.00 (30)	1.11 (45)	4.08 (43)	14.06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



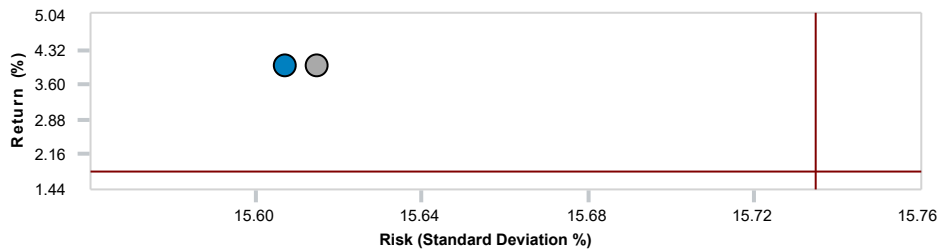
3 Yr Rolling Under/Over Performance - 5 Years



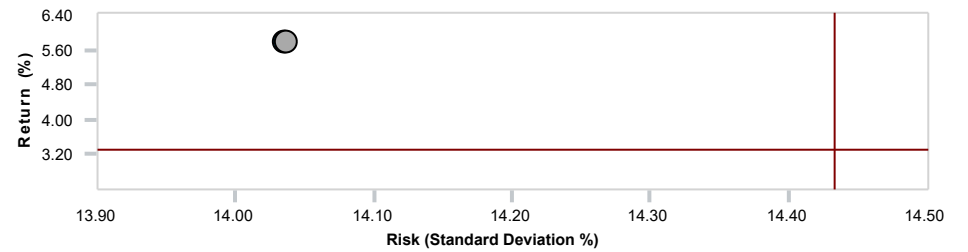
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

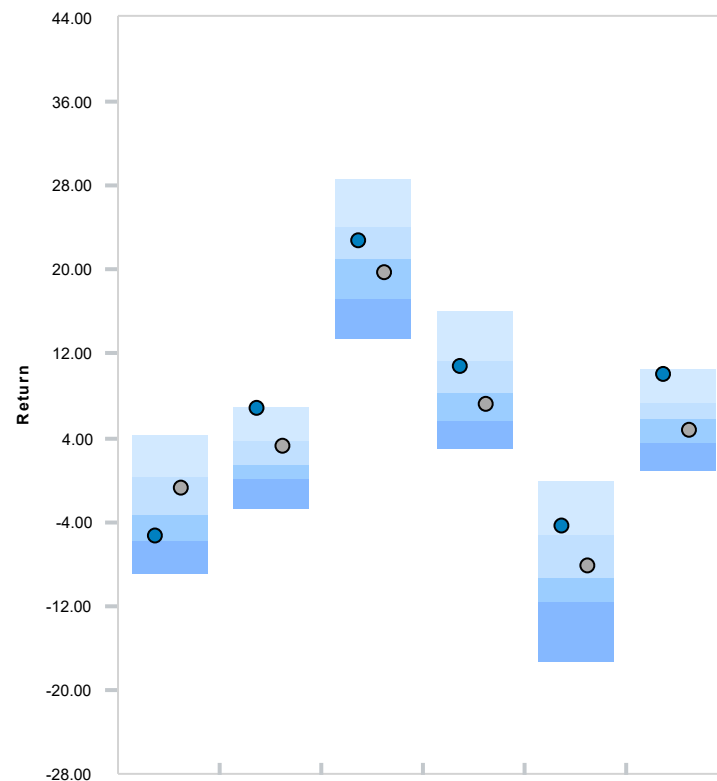
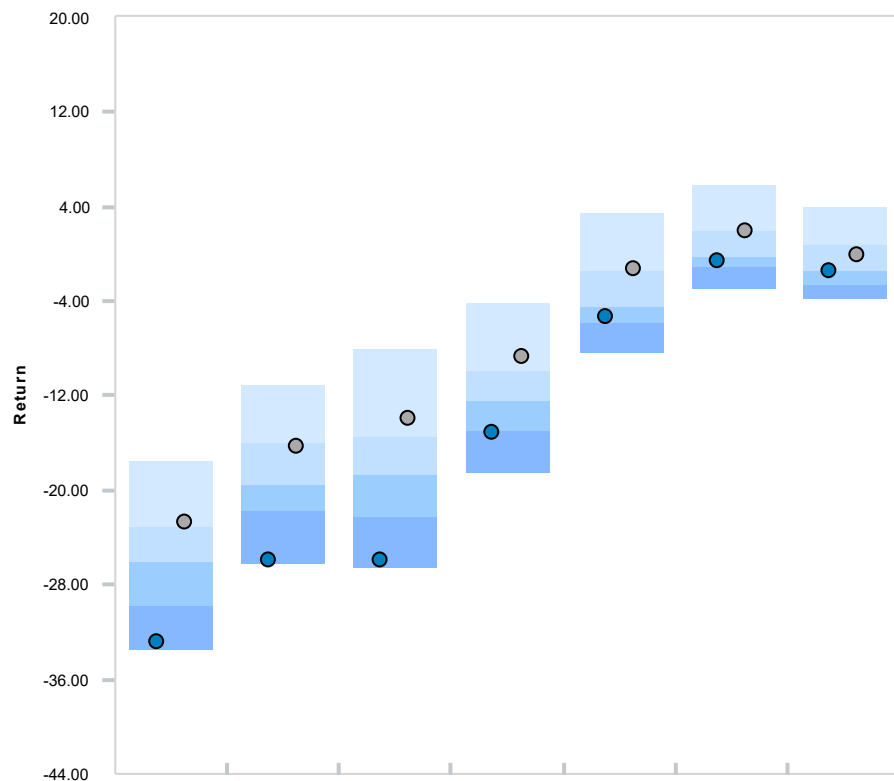
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stk Mkt (VIT SX)	0.03	99.94	99.94	0.00	-0.10	0.22	1.00	12.39
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.22	1.00	12.40

Historical Statistics - 5 Years

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● RBC Global (Voyageur)	-32.83 (93)	-25.93 (94)	-25.99 (91)	-15.07 (78)	-5.38 (71)	-0.52 (61)	-1.46 (50)
● MSCI EAFE Index	-22.72 (24)	-16.37 (28)	-13.92 (20)	-8.73 (19)	-1.33 (25)	1.90 (26)	-0.13 (30)
Median	-26.13	-19.45	-18.67	-12.50	-4.51	-0.28	-1.49

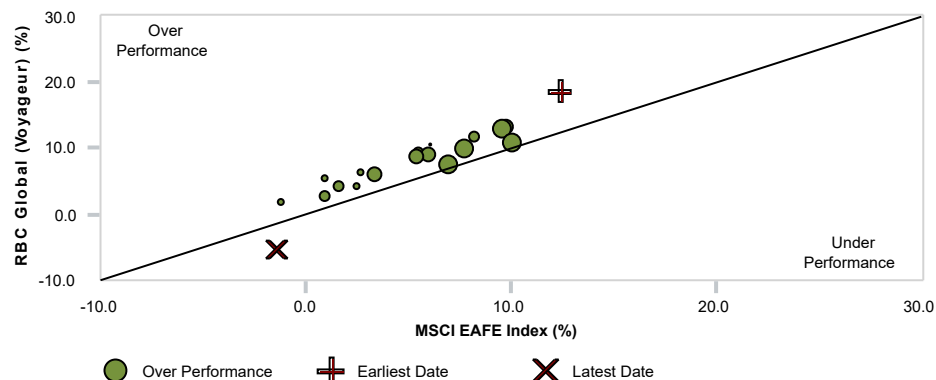
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● RBC Global (Voyageur)	-5.36 (69)	6.76 (6)	22.69 (38)	10.74 (28)	-4.36 (21)	10.08 (8)
● MSCI EAFE Index	-0.82 (31)	3.25 (29)	19.65 (56)	7.06 (61)	-8.27 (43)	4.70 (63)
Median	-3.22	1.46	20.98	8.36	-9.36	5.74

Comparative Performance

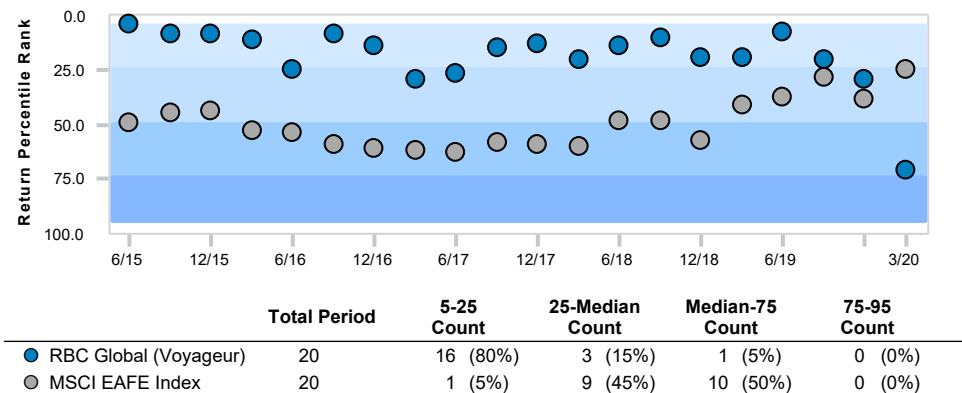
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
RBC Global (Voyageur)	10.27 (36)	-2.48 (78)	2.47 (50)	10.23 (35)	-14.08 (70)	1.54 (31)
MSCI EAFE Index	8.21 (81)	-1.00 (35)	3.97 (16)	10.13 (37)	-12.50 (43)	1.42 (34)
IM International Large Cap Value Equity (SA+CF) Median	9.65	-1.44	2.45	9.57	-12.99	0.88



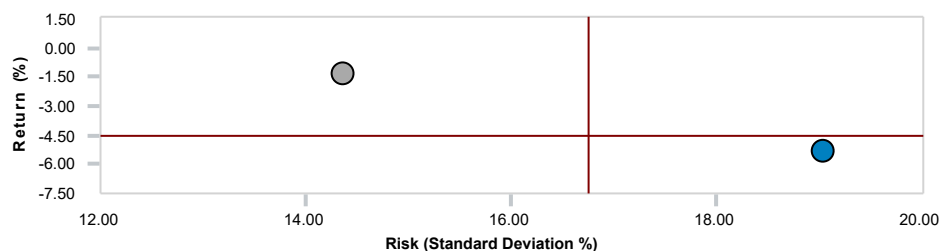
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

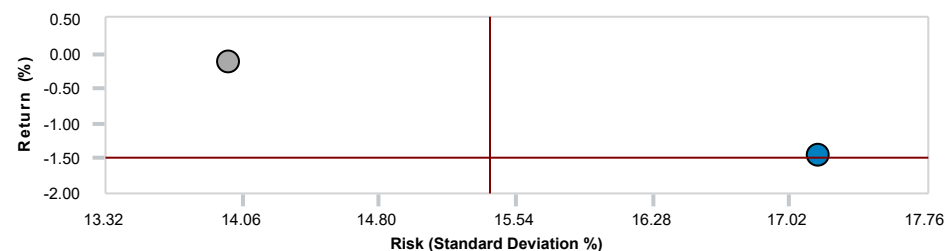


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● RBC Global (Voyageur)	-5.38	19.06
● MSCI EAFE Index	-1.33	14.36
— Median	-4.51	16.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● RBC Global (Voyageur)	-1.46	17.18
● MSCI EAFE Index	-0.13	13.99
— Median	-1.49	15.40

Historical Statistics - 3 Years

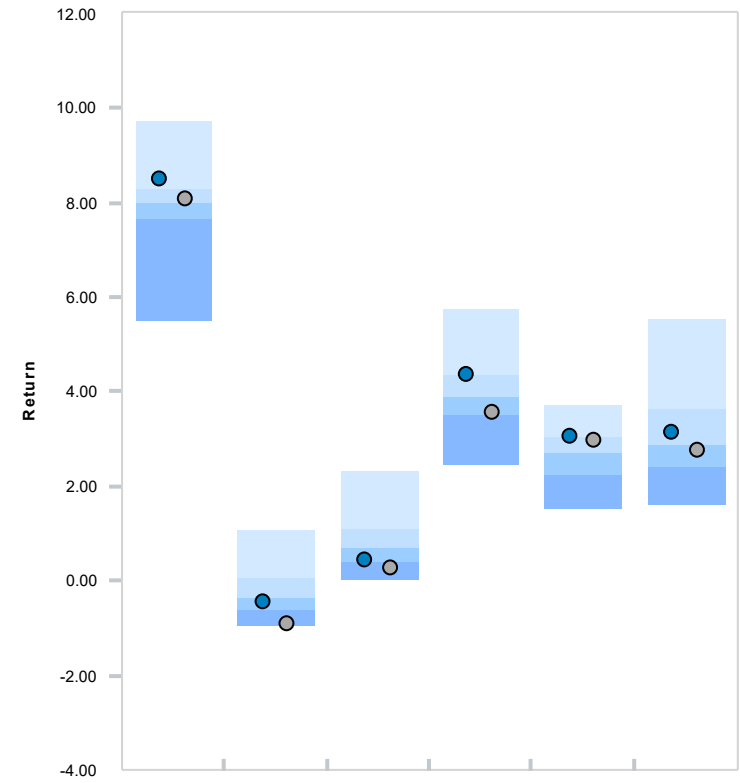
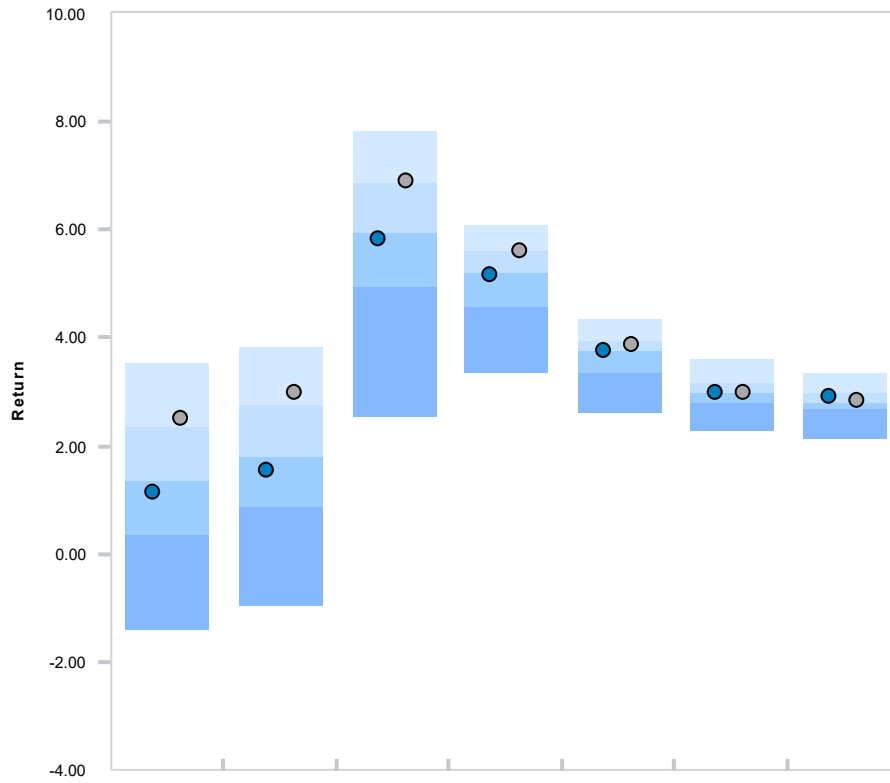
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.28	112.02	129.09	-3.17	-0.52	-0.28	1.28	16.27
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	11.70

Historical Statistics - 5 Years

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



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



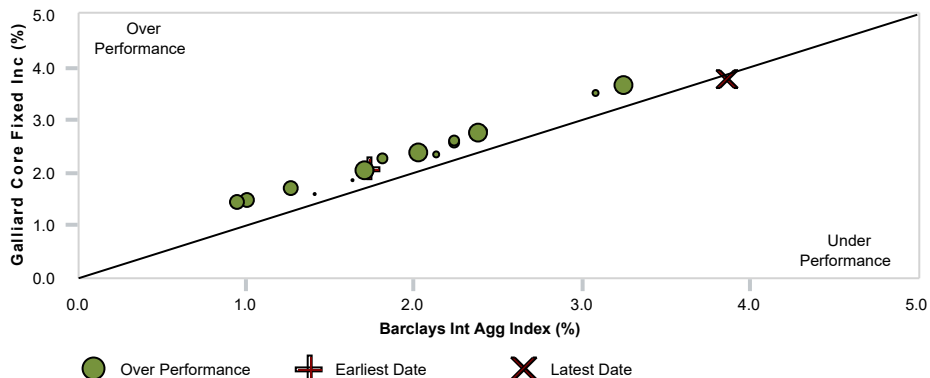
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard Core Fixed Inc	1.14 (55)	1.56 (58)	5.84 (54)	5.16 (54)	3.76 (50)	2.98 (47)	2.92 (38)	8.50 (16)	-0.43 (57)	0.44 (72)	4.36 (25)	3.04 (26)	3.15 (37)
● Barclays Int Agg Index	2.49 (22)	2.96 (19)	6.88 (21)	5.60 (25)	3.87 (37)	2.98 (47)	2.82 (48)	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	1.37	1.81	5.95	5.20	3.76	2.97	2.80	8.01	-0.39	0.69	3.90	2.70	2.88

Comparative Performance

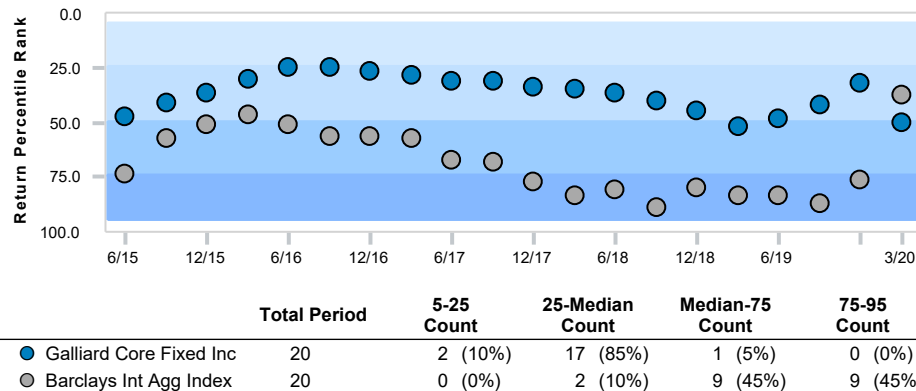
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Galliard Core Fixed Inc	0.41 (58)	1.46 (36)	2.72 (13)	2.56 (35)	1.51 (34)	0.30 (67)
Barclays Int Agg Index	0.47 (47)	1.38 (58)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)
IM U.S. Intermediate Duration (SA+CF) Median	0.44	1.42	2.51	2.45	1.38	0.37



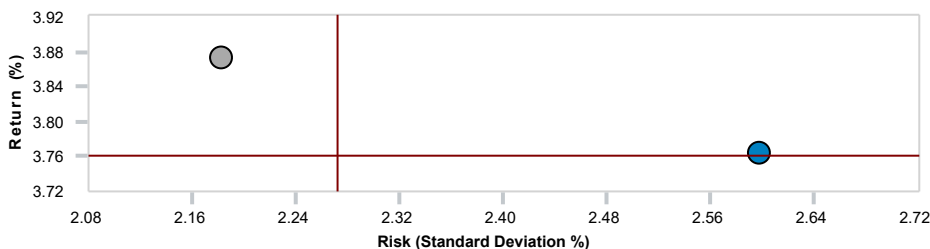
3 Yr Rolling Under/Over Performance - 5 Years



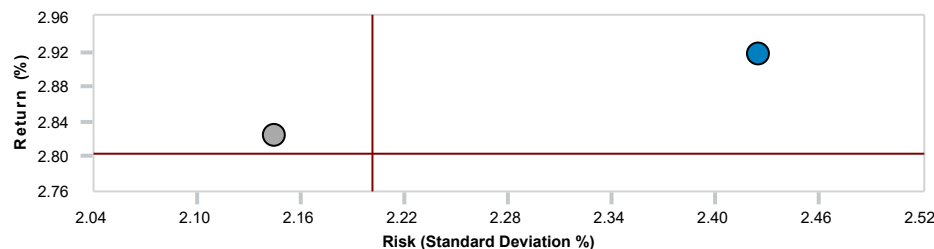
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

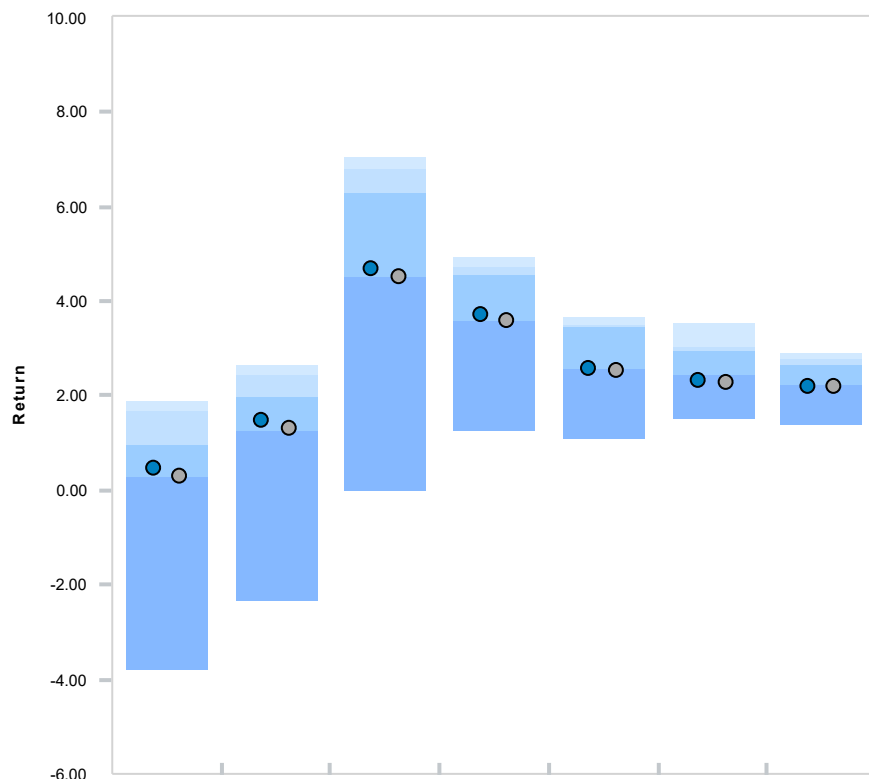
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	1.16	107.12	134.12	-0.35	-0.08	0.74	1.07	1.34
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	0.85

Historical Statistics - 5 Years

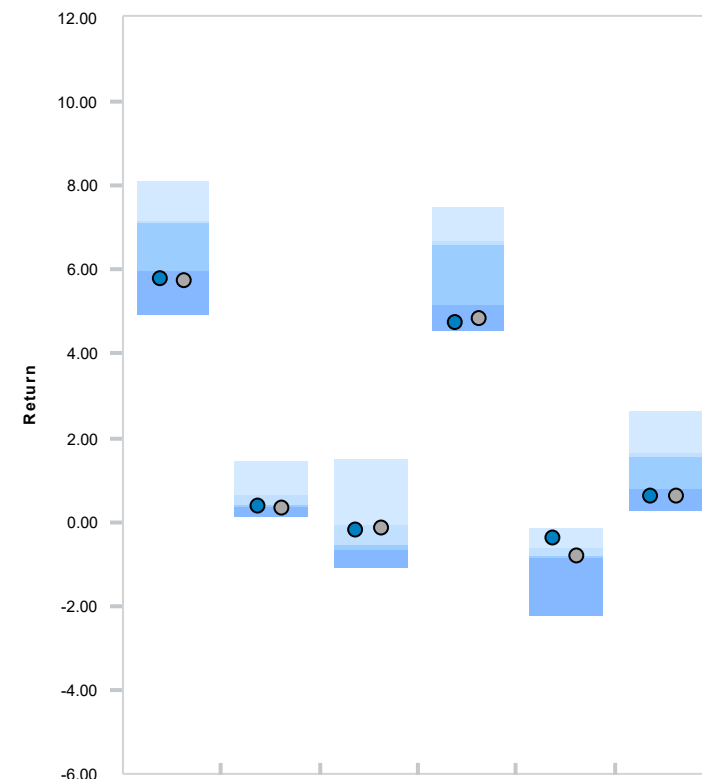
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	0.92	108.22	117.02	-0.03	0.11	0.73	1.05	1.34
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.08



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Galliard TIPS	0.46 (64)	1.46 (65)	4.66 (72)	3.70 (66)	2.58 (81)	2.32 (80)	2.18 (92)
● Barclays US TIPS 1-10 Yr	0.31 (69)	1.31 (67)	4.50 (81)	3.60 (73)	2.54 (93)	2.26 (94)	2.18 (94)
Median	0.96	1.96	6.29	4.55	3.46	2.95	2.66



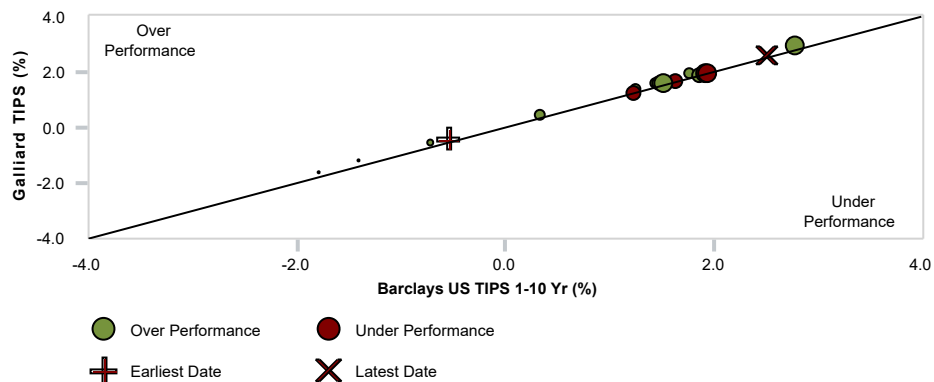
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard TIPS	5.76 (85)	0.39 (78)	-0.23 (36)	4.75 (95)	-0.38 (18)	0.59 (86)
● Barclays US TIPS 1-10 Yr	5.75 (87)	0.33 (92)	-0.14 (33)	4.83 (95)	-0.82 (53)	0.61 (82)
Median	7.09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

Comparative Performance

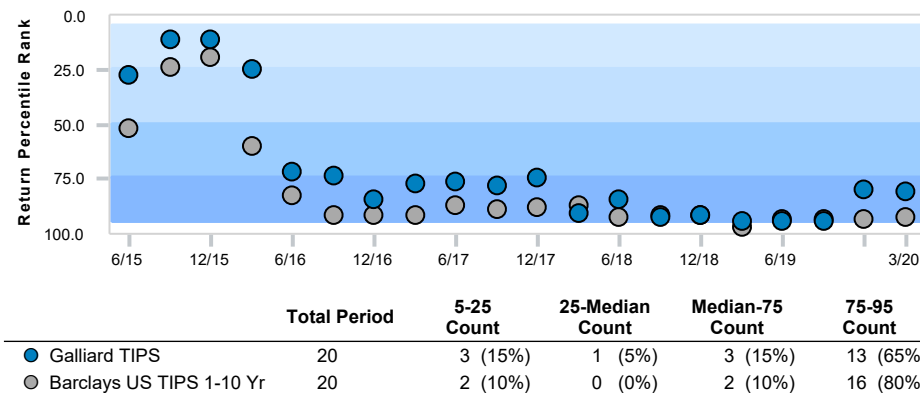
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Galliard TIPS	1.00 (25)	0.64 (84)	2.49 (87)	2.61 (85)	-0.08 (21)	-0.40 (18)
Barclays US TIPS 1-10 Yr	1.00 (25)	0.60 (90)	2.53 (77)	2.57 (98)	-0.05 (6)	-0.42 (22)
IM U.S.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



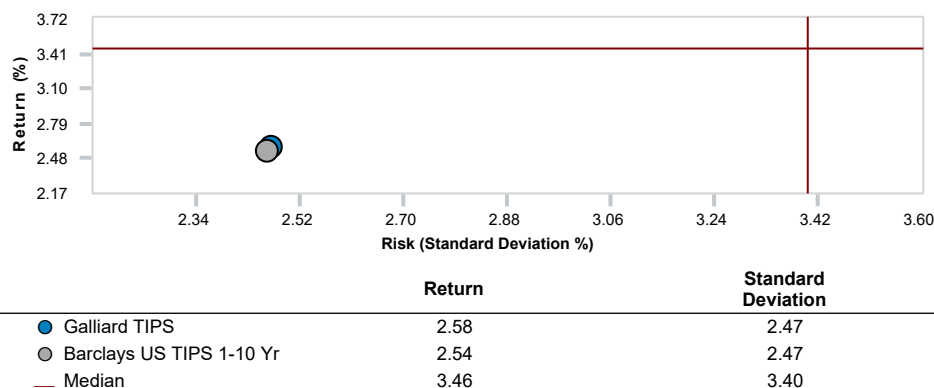
3 Yr Rolling Under/Over Performance - 5 Years



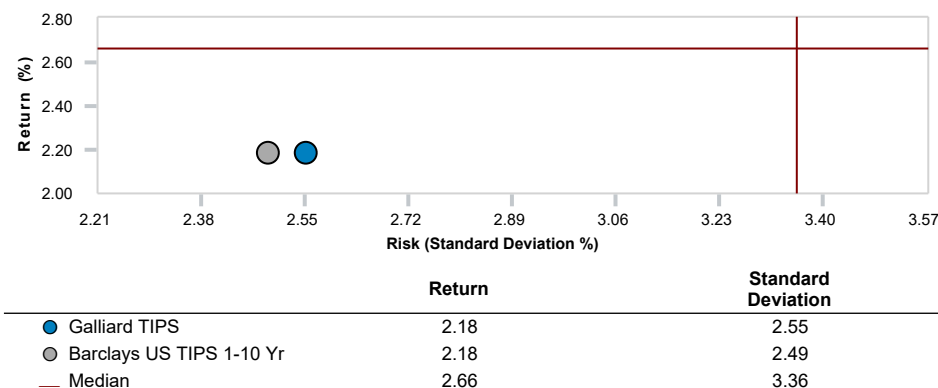
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

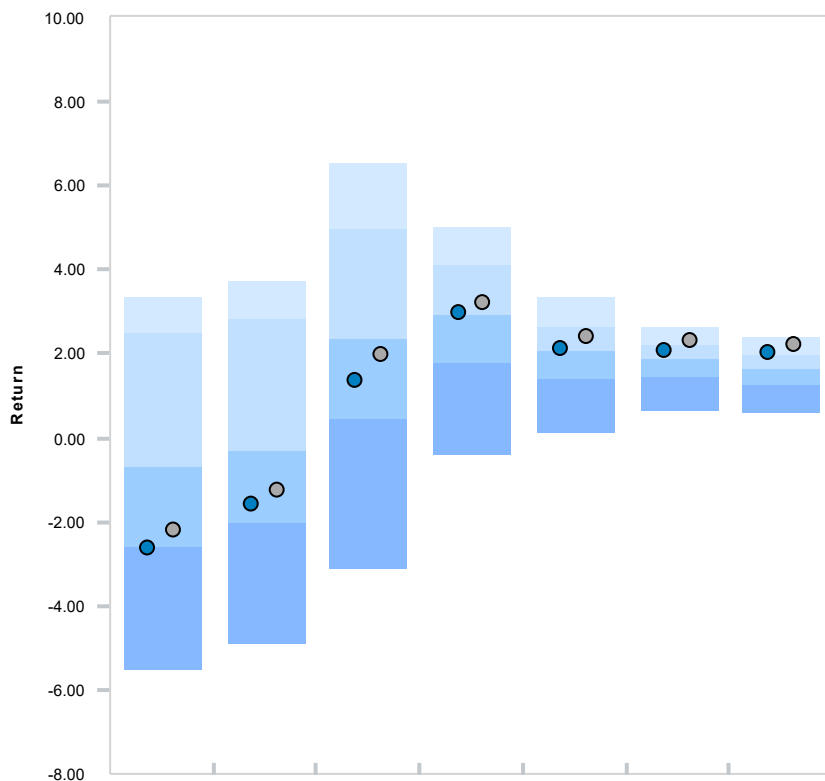
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.19	100.09	98.57	0.04	0.20	0.31	1.00	1.51
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.29	1.00	1.52

Historical Statistics - 5 Years

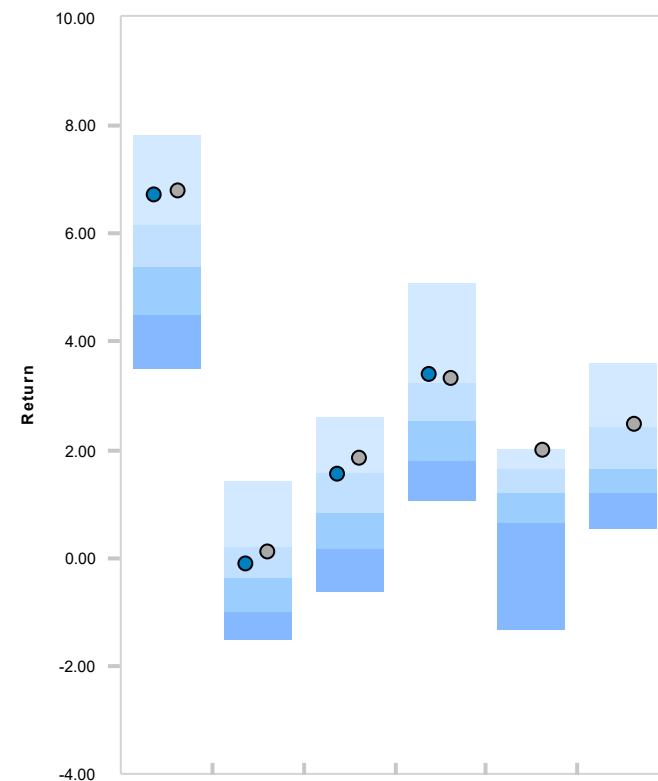
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.38	99.70	99.20	-0.02	0.02	0.41	1.01	1.48
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.41	1.00	1.48



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



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



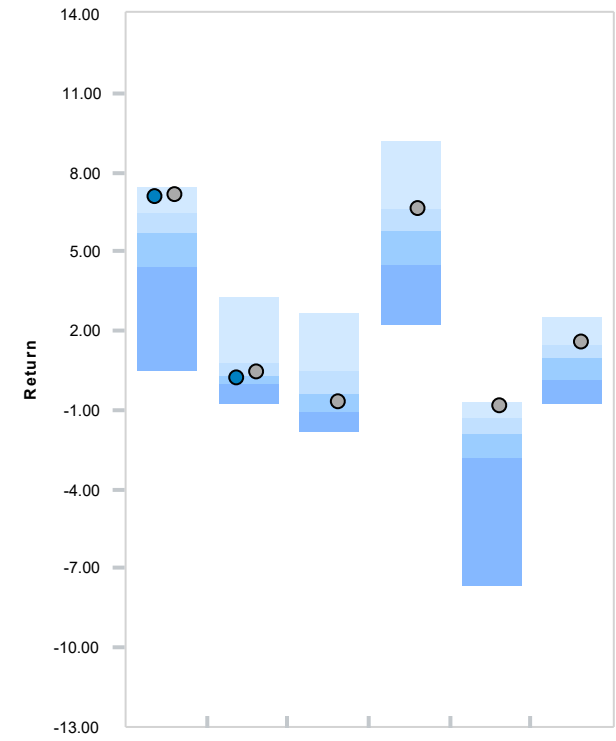
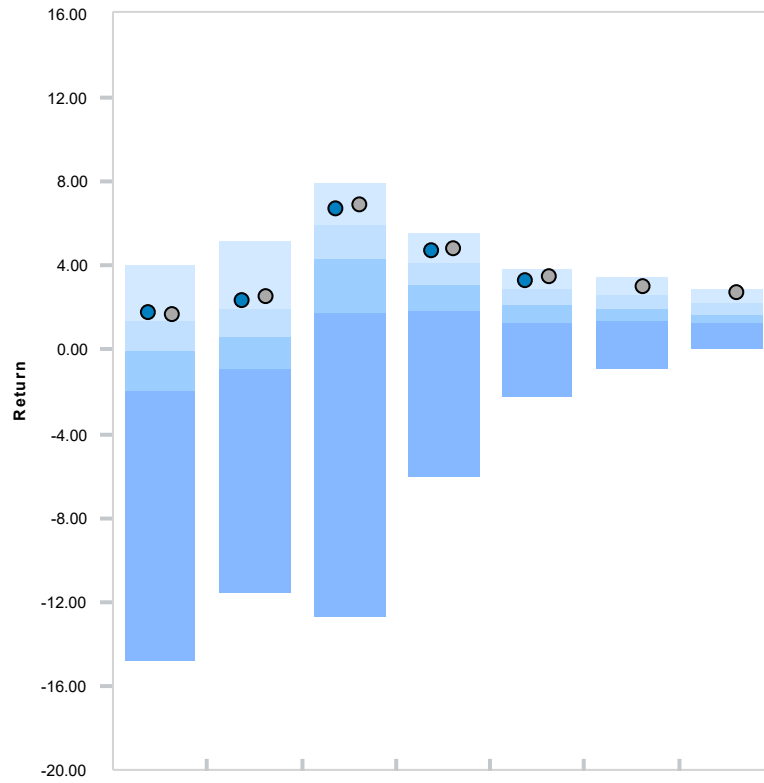
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG ST Bond Index (VSCSX)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A
● Barclays US Corp 1-5 Yr Index	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)
Median	5.40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

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
VG ST Bond Index (VSCSX)	1.09 (6)	1.19 (12)	1.75 (57)	2.66 (13)	0.97 (44)	0.67 (15)
Barclays US Corp 1-5 Yr Index	0.95 (9)	1.17 (14)	2.09 (20)	2.61 (17)	0.76 (54)	0.71 (8)
IM U.S. Intermediate Investment Grade (MF) Median	0.49	0.87	1.79	1.88	0.80	0.34



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



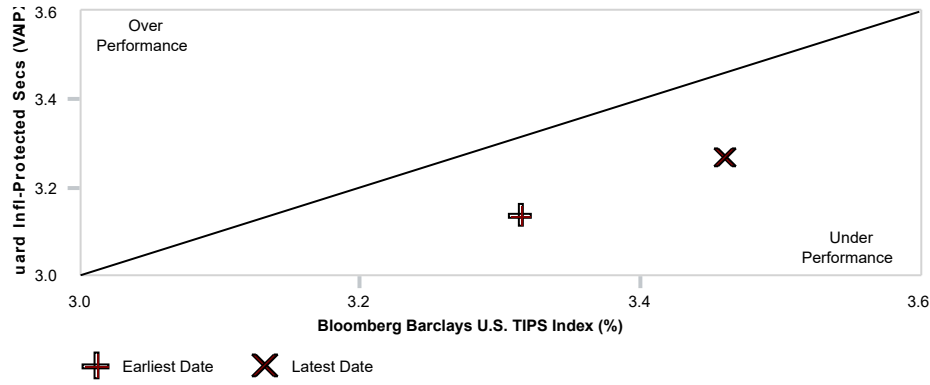
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Infi-Protected Secs (VAIPX)	1.78 (14)	2.34 (17)	6.69 (17)	4.68 (15)	3.26 (17)	N/A	N/A	● Vanguard Infi-Protected Secs (VAIPX)	7.03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

Comparative Performance

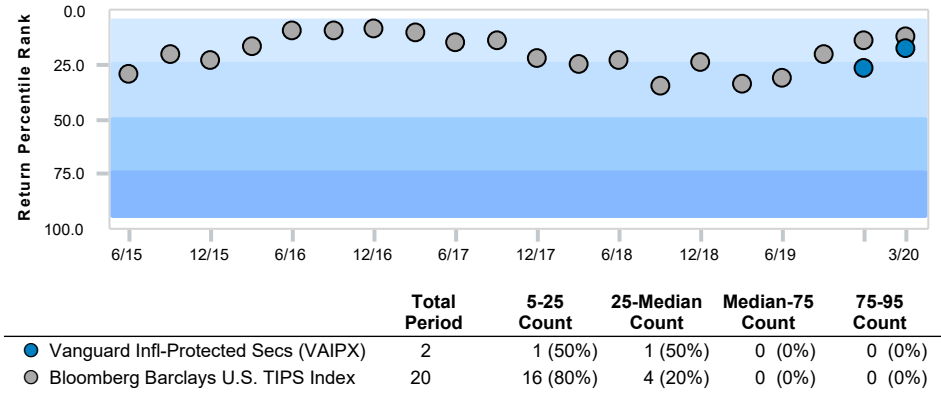
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Vanguard Infi-Protected Secs (VAIPX)	0.56 (86)	1.42 (14)	2.79 (17)	3.19 (45)	-0.50 (30)	-0.79 (59)
Bloomberg Barclays U.S. TIPS Index	0.79 (64)	1.35 (19)	2.86 (11)	3.19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



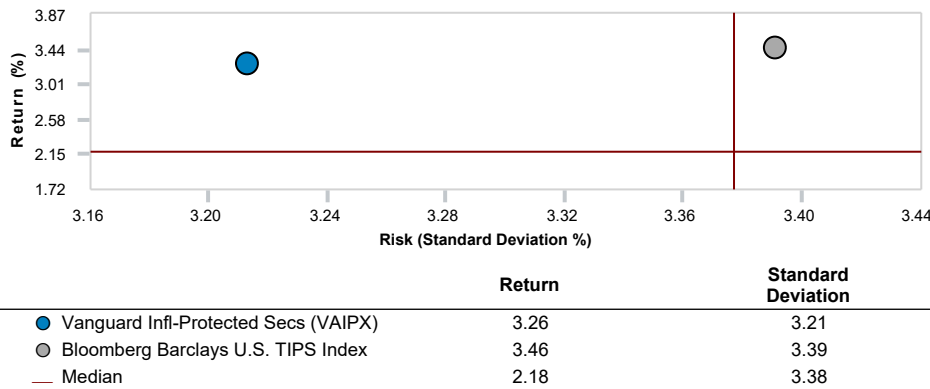
3 Yr Rolling Under/Over Performance - 5 Years



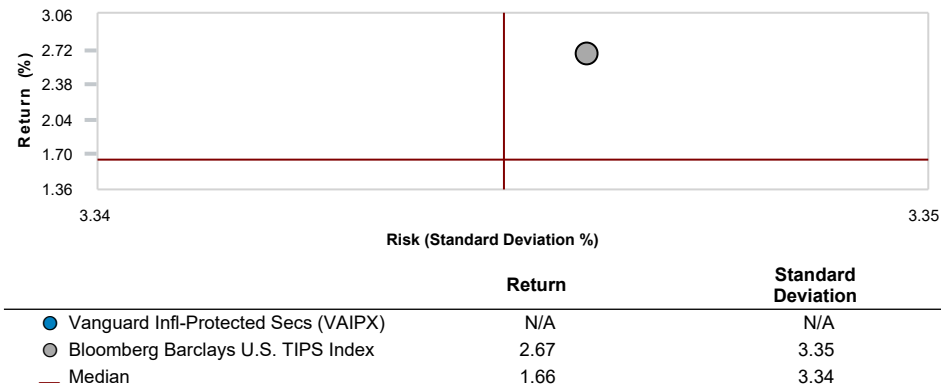
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

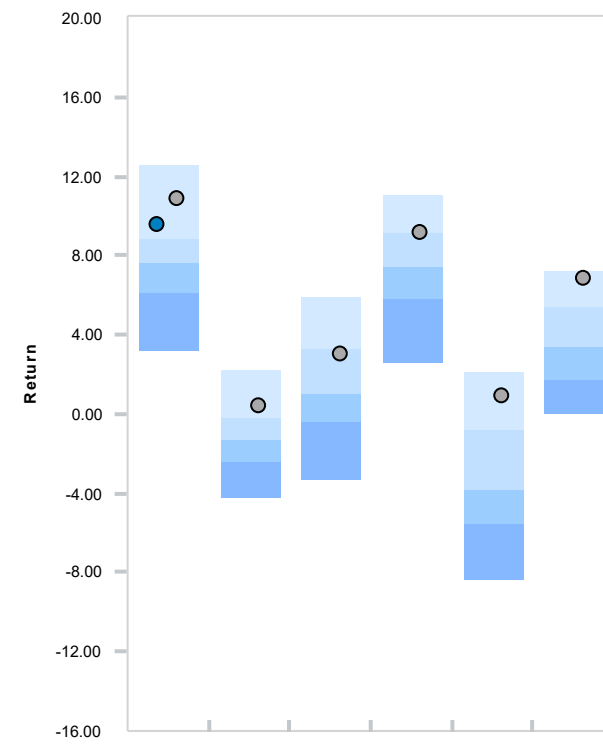
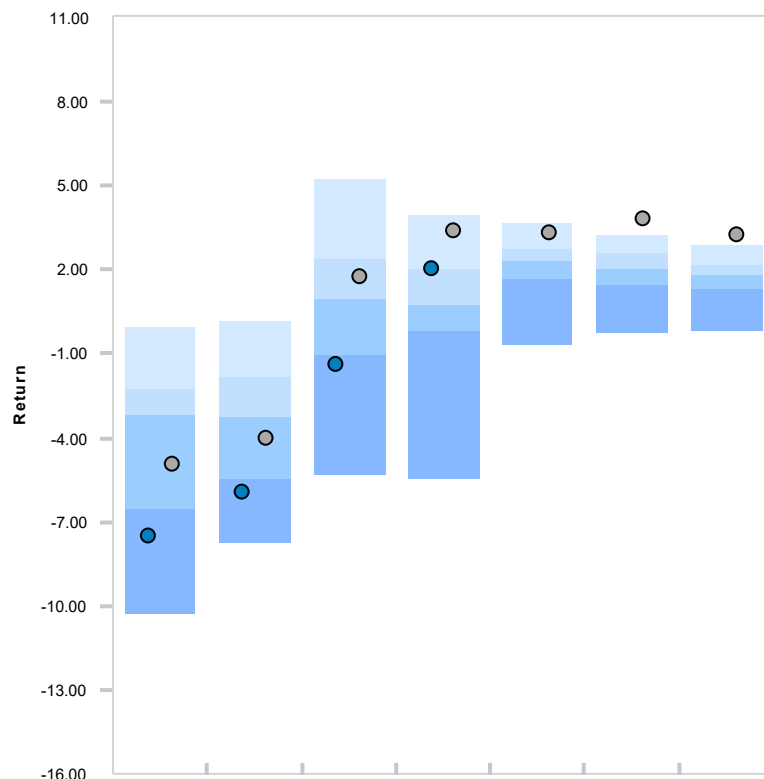
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Protected Secs (VAIPX)	0.49	93.96	93.60	0.02	-0.40	0.46	0.94	1.76
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	1.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Protected Secs (VAIPX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	1.95



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Diversified Inc Fd Instl (PDIIX)	-7.49 (83)	-5.95 (81)	-1.41 (77)	2.05 (25)	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	-4.95 (62)	-4.06 (59)	1.74 (38)	3.39 (8)	3.30 (12)	3.83 (1)	3.23 (1)
Median	-3.20	-3.28	0.97	0.76	2.28	2.03	1.79

● PIMCO Diversified Inc Fd Instl (PDIIX)	9.52 (19)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)
Median	7.65	1.29	1.02	7.42	3.85	3.37

Comparative Performance

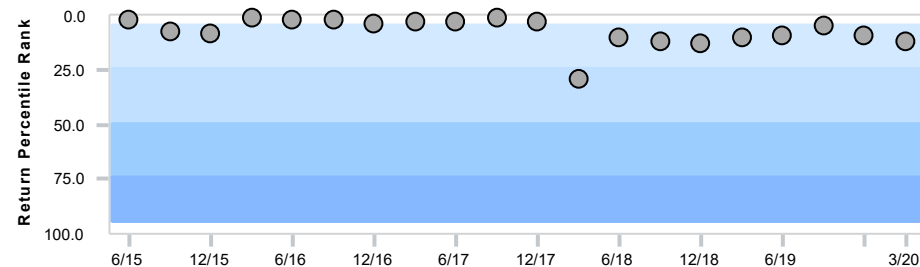
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
PIMCO Diversified Inc Fd Instl (PDIIX)	1.66 (10)	1.20 (46)	3.59 (37)	5.81 (1)	-1.26 (91)	2.03 (1)
Blmbg. Barc. Global Credit (Hedged)	0.93 (33)	2.36 (10)	3.60 (36)	4.71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



3 Yr Rolling Under/Over Performance - 5 Years

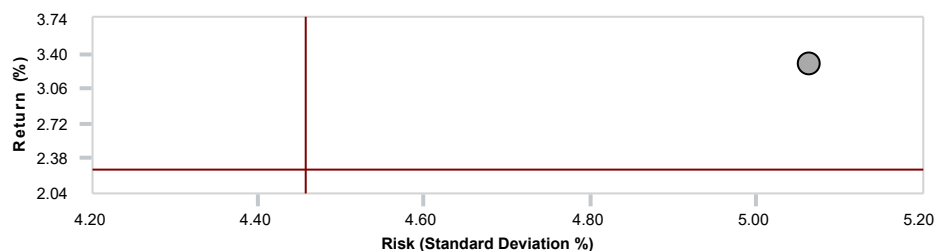
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3 Yr Rolling Percentile Ranking - 5 Years



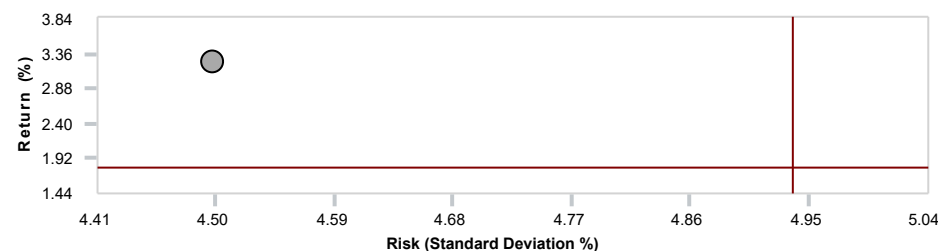
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Diversified Inc Fd Instl (PDIIX)	0	0	0	0	0
● Blmbg. Barc. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



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

Historical Statistics - 3 Years

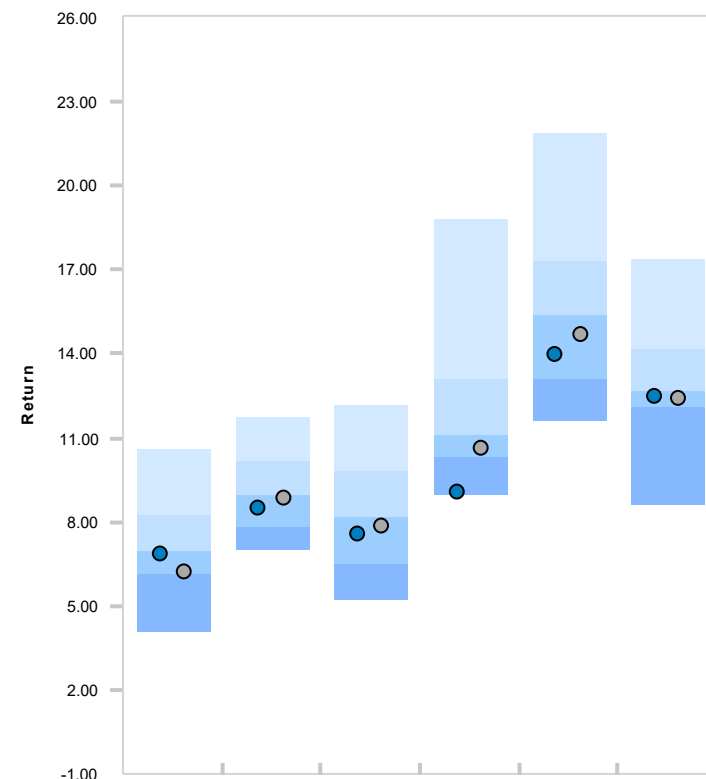
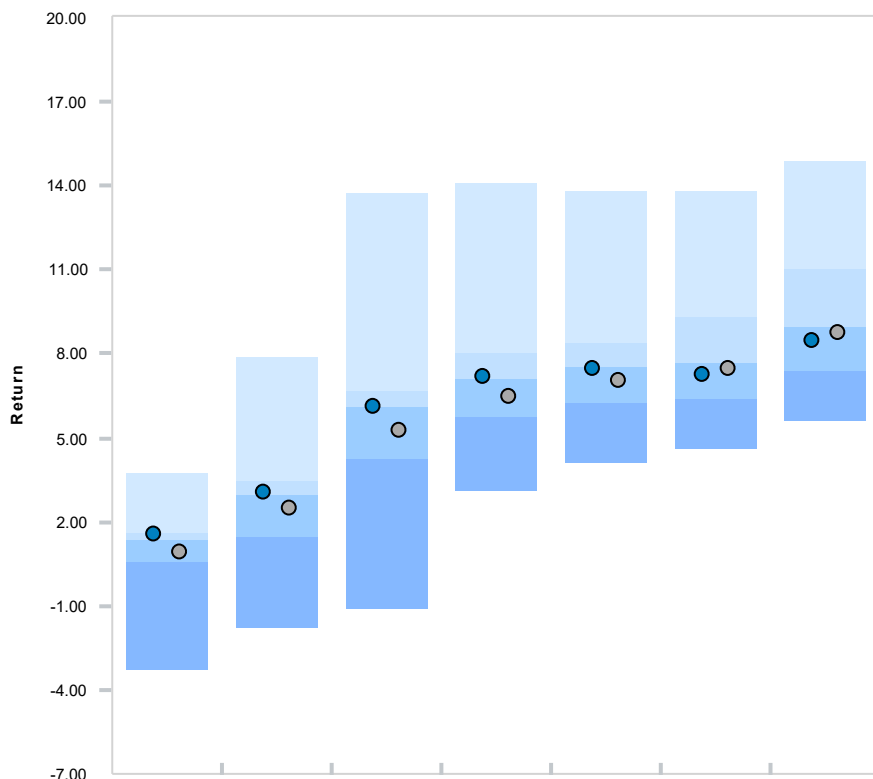
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	4.19

Historical Statistics - 5 Years

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



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



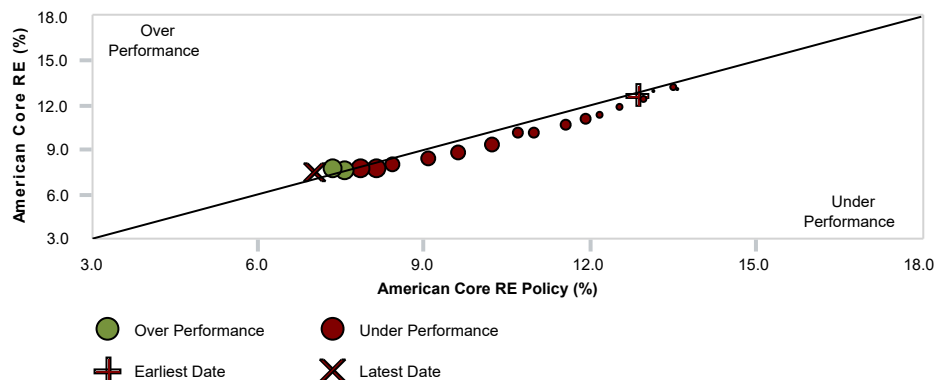
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
American Core RE	1.54 (31)	3.02 (41)	6.10 (50)	7.14 (50)	7.44 (60)	7.26 (60)	8.45 (60)	American Core RE	6.81 (54)	8.50 (63)	7.52 (65)	9.04 (94)	13.98 (67)	12.49 (62)
American Core RE Policy	0.90 (66)	2.44 (58)	5.25 (61)	6.49 (68)	7.04 (64)	7.44 (56)	8.74 (55)	American Core RE Policy	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)
Median	1.31	2.99	6.10	7.14	7.52	7.66	8.94	Median	6.97	9.01	8.17	11.14	15.39	12.66

Comparative Performance

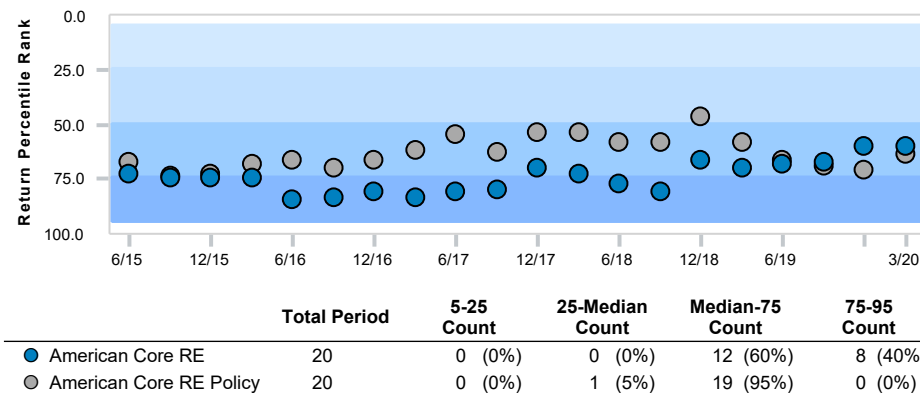
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
American Core RE	1.46 (74)	1.44 (74)	1.53 (27)	1.74 (74)	1.94 (26)	2.19 (45)
American Core RE Policy	1.53 (66)	1.39 (77)	1.34 (59)	1.69 (79)	1.62 (60)	2.09 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.67	1.79	1.43	1.99	1.75	2.09



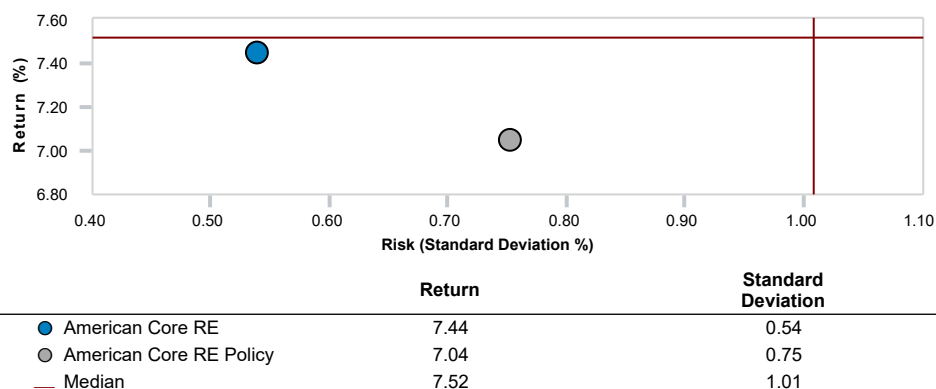
3 Yr Rolling Under/Over Performance - 5 Years



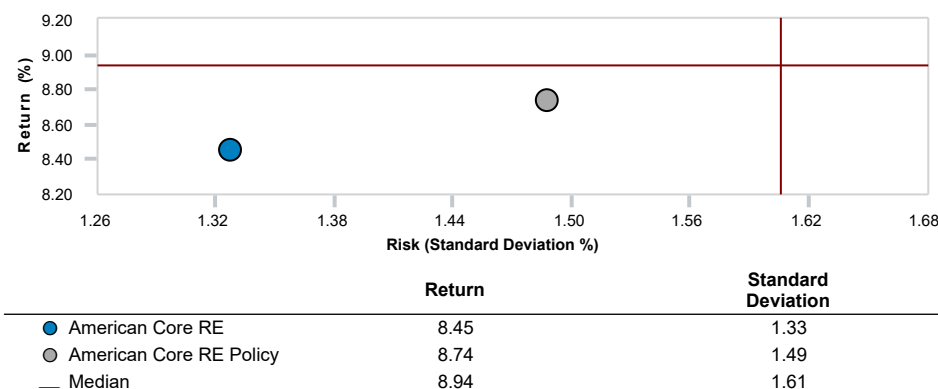
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

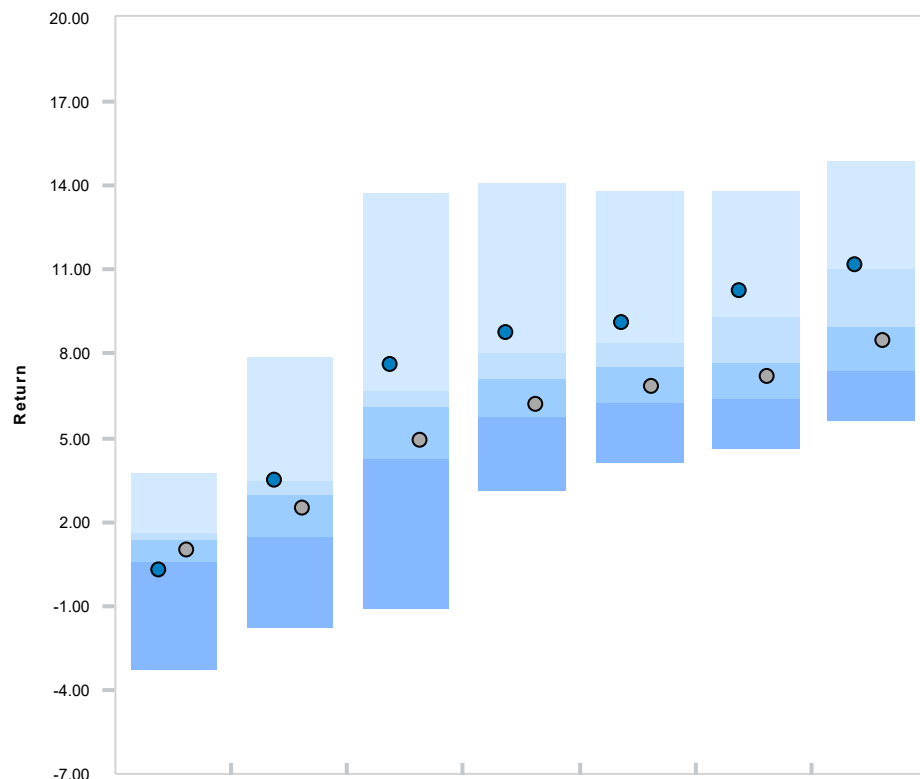
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.49	105.49	N/A	3.54	0.77	7.70	0.55	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	5.37	1.00	0.00

Historical Statistics - 5 Years

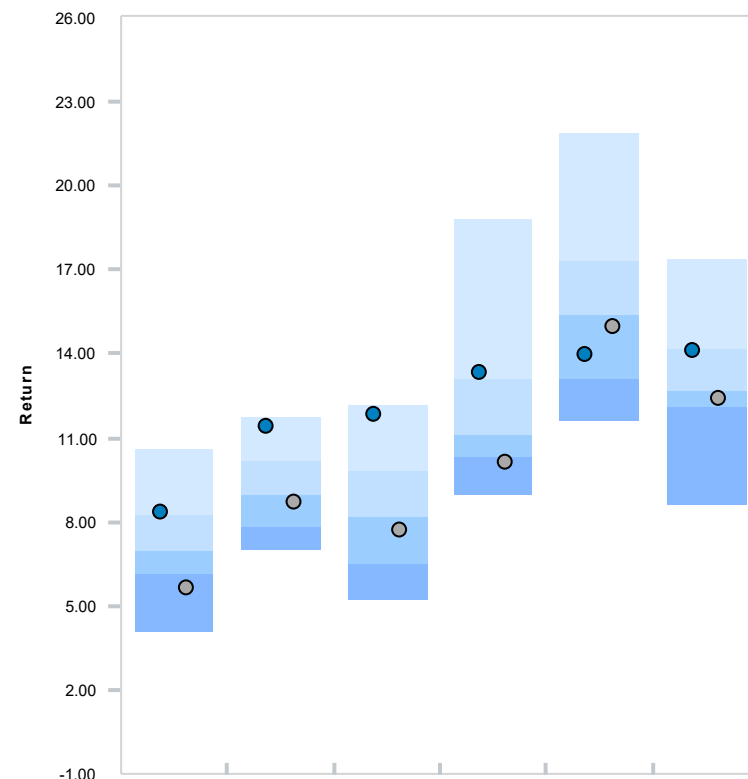
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.79	96.83	N/A	1.81	-0.34	4.38	0.76	0.00
American Core RE Policy	0.00	100.00	N/A	0.00	N/A	3.95	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	0.27 (82)	3.50 (20)	7.62 (19)	8.74 (18)	9.11 (18)	10.26 (19)	11.14 (25)
● NCREIF Fund Index	0.97 (65)	2.49 (58)	4.87 (65)	6.19 (71)	6.81 (66)	7.19 (61)	8.46 (60)
Median	1.31	2.99	6.10	7.14	7.52	7.66	8.94



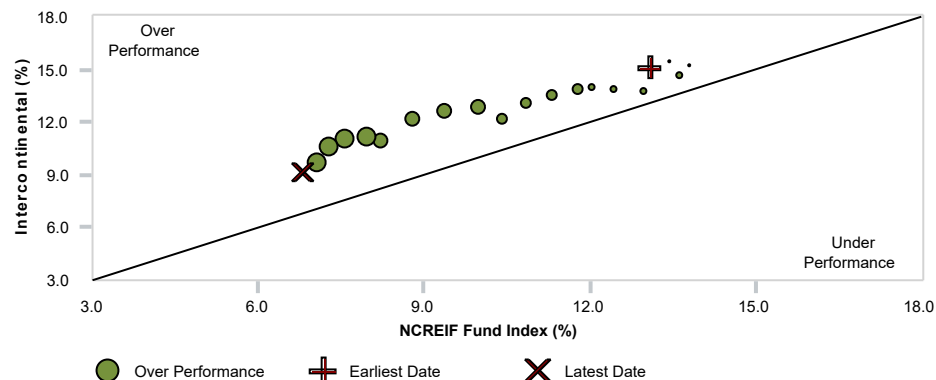
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	8.32 (23)	11.40 (8)	11.82 (7)	13.30 (22)	13.96 (67)	14.10 (29)
● NCREIF Fund Index	5.59 (80)	8.68 (61)	7.66 (60)	10.08 (81)	14.93 (59)	12.40 (65)
Median	6.97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

Comparative Performance

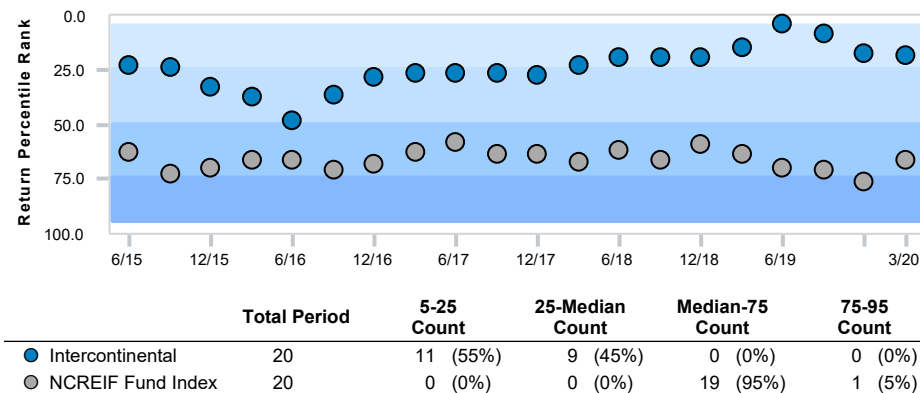
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Intercontinental	3.22 (9)	2.50 (20)	1.45 (47)	1.98 (54)	2.14 (19)	2.52 (22)
NCREIF Fund Index	1.51 (69)	1.31 (79)	1.00 (87)	1.42 (81)	1.76 (49)	2.09 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.67	1.79	1.43	1.99	1.75	2.09



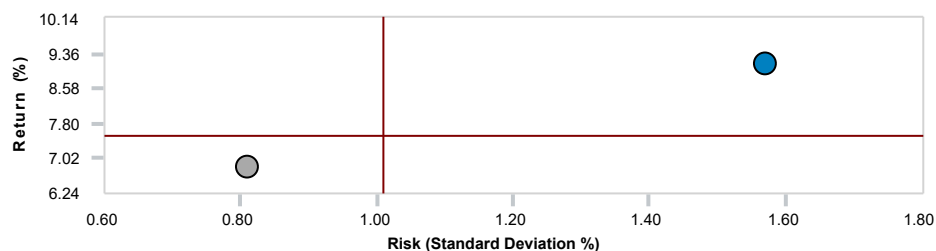
3 Yr Rolling Under/Over Performance - 5 Years



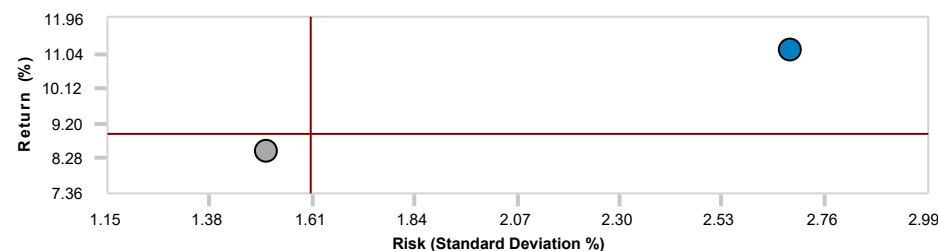
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.18	132.78	N/A	0.04	1.85	4.19	1.32	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	4.79	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.17	130.76	N/A	2.12	1.16	3.26	1.05	0.00
NCREIF Fund Index	0.00	100.00	N/A	0.00	N/A	3.77	1.00	0.00



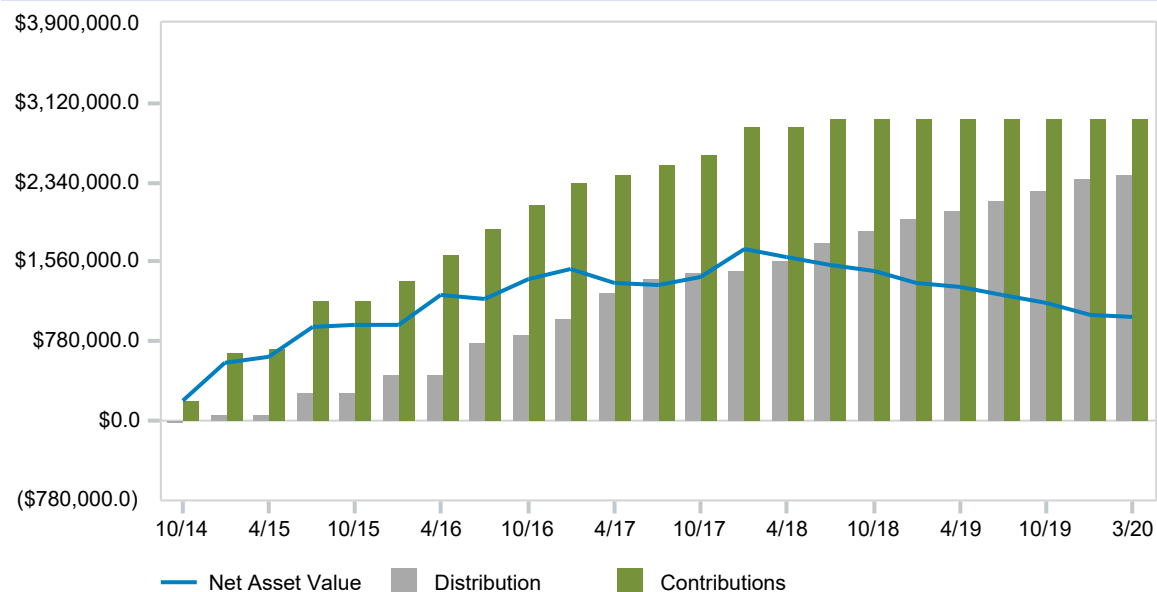
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,955,307
Management Fees:	\$50,693
Expenses:	\$195,200
Interest:	-
Total Contributions:	\$2,955,307
Remaining Capital Commitment:	\$282,673
Total Distributions:	\$2,408,510
Market Value:	\$1,013,181
Inception Date:	10/14/2014
Inception IRR:	7.4
TVPI:	1.2

Cash Flow Analysis



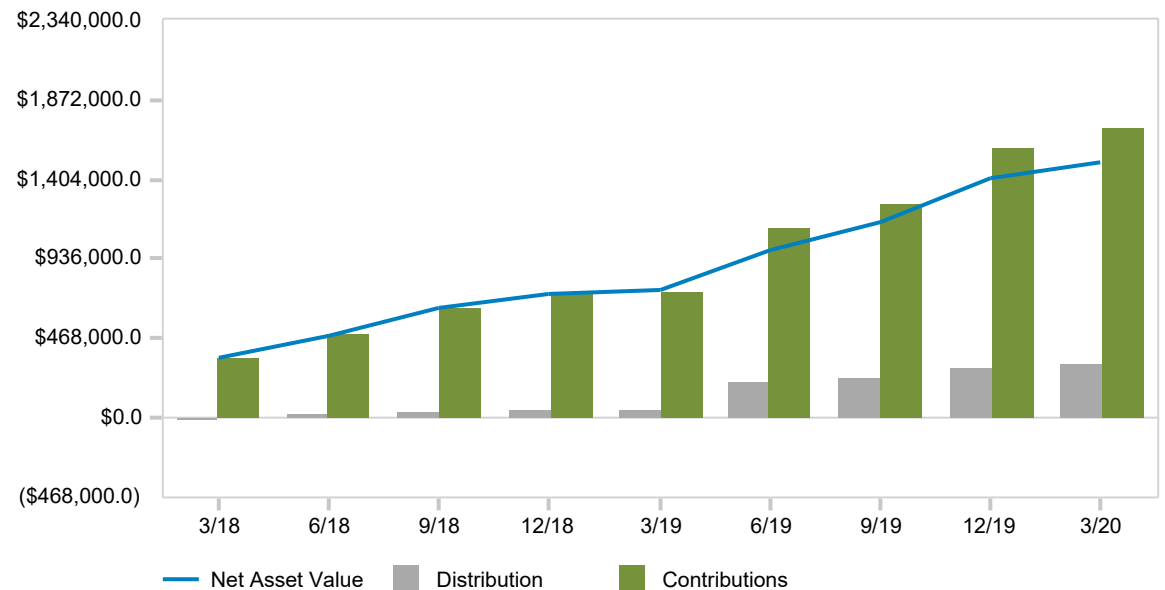
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,703,556
Management Fees:	\$11,301
Expenses:	\$11,461
Interest:	-
Total Contributions:	\$1,703,556
Remaining Capital Commitment:	\$489,213
Total Distributions:	\$315,217
Market Value:	\$1,504,017
Inception Date:	03/13/2018
Inception IRR:	7.0
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-1976

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

Oct-2003

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

Sep-2006

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

Oct-2009

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

Oct-2010

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

Vanguard Total Stock Market Policy

Allocation Mandate **Weight (%)**

Jun-2003

MSCI US Broad Market Index	100.00
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Feb-2013

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

Allocation Mandate **Weight (%)**

Jan-1970

S&P 500 Index	90.00
MSCI EAFE Index	10.00

Oct-2003

S&P 500 Index	85.00
MSCI EAFE Index	15.00

Sep-2006

S&P 500 Index	100.00
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Oct-2009

Russell 3000 Index	77.00
MSCI EAFE Index	23.00

Total Domestic Equity Policy

Allocation Mandate **Weight (%)**

Jan-1926

S&P 500 Index	100.00
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Oct-2009

Russell 3000 Index	100.00
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Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Nov-2000

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

Bloomberg Barclays Intermed Aggregate Index	100.00
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American Realty Policy

Allocation Mandate **Weight (%)**

Oct-2007

NCREIF Property Index	100.00
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Oct-2010

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

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

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

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.~ ~ 0.45 of bonds is rated BB, since this is below the threshold of 1. marked in compliance		✓	

Manager Compliance:	Vanguard Total			RBC Global			Galliard			TIPS			VG Short BD		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	
1. Manager outperformed the index over the trailing three year period.			✓		✓			✓		✓					✓
2. Manager outperformed the index over the trailing five year period.			✓		✓		✓			✓					✓
3. Manager ranked within the top 40th percentile over the trailing three year period.			✓		✓			✓			✓				✓
4. Manager ranked within the top 40th percentile over the trailing five year period.			✓		✓		✓				✓				✓
5. Less than four consecutive quarters of under performance relative to the benchmark.			✓	✓			✓			✓					✓
6. Three year down-market capture ratio less than the index.			✓		✓			✓		✓					✓

Manager Compliance:	American RE			Intercontinental			PIMCO			Vanguard Infl-prot		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓			✓					✓			✓
2. Manager outperformed the index over the trailing five year period.		✓		✓					✓			✓
3. Manager ranked within the top 40th percentile over the trailing three year period.		✓		✓					✓			✓
4. Manager ranked within the top 40th percentile over the trailing five year period.		✓		✓					✓			✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓					✓
6. Three year down-market capture ratio less than the index.			✓			✓			✓			✓



Winter Springs General Employees General Plan and Trust
Fee Analysis

As of March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Market (VITSX)	0.04	24,058,669	9,623	0.04 % of Assets
Total Domestic Equity	0.04	24,058,669	9,623	
RBC Global (Voyageur)	0.95	6,233,473	59,218	0.95 % of Assets
Total International Equity	0.95	6,233,473	59,218	
Galliard Core Fixed Income	0.25	5,167,678	12,919	0.25 % of Assets
Galliard TIPS	0.15	1,301,057	1,952	0.15 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	1,083,977	1,084	0.10 % of Assets
Vanguard Short Term Bond Index (VSCSX)	0.12	17,620	21	0.12 % of Assets
Total Domestic Fixed Income	0.21	7,570,332	15,976	
PIMCO Diversified Income Fund Instl (PDIIX)	0.75	1,712,768	12,846	0.75 % of Assets
Total Global FI	0.75	1,712,768	12,846	
Crescent Direct Lending Fund	1.35	1,013,181	13,678	1.35 % of Assets
Crescent Direct Lending II Fund	0.75	1,504,017	11,280	0.75 % of Assets
Total Other Fixed Income	0.99	2,517,198	24,958	
Intercontinental	1.10	3,641,742	40,059	1.10 % of Assets
American Core Realty Fund	1.10	2,085,883	22,945	1.10 % of Assets
Total Real Estate	1.10	5,727,625	63,004	
Receipt & Disbursement		441,430	-	
Total Fund	0.38	48,261,495	185,625	



Disclosures

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

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

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

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

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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