

Investment Performance Review  
Monthly Flash Report  
Period Ending April 30, 2020

## **Winter Springs General Employees General Plan and Trust**

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Comparative Performance

Trailing Returns

April 30, 2020

Comparative Performance										
	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	4 YR	Inception	Inception Date
Total Fund (Excl RE) (Net)	9.48	9.48	-10.46	-4.03	-3.32	2.24	5.01	7.18	5.68	11/01/2000
Total Fund Policy (Excl RE)	8.86	8.86	-7.57	-1.54	0.29	4.09	5.88	7.48	5.41	
Difference	0.62	0.62	-2.89	-2.49	-3.61	-1.85	-0.87	-0.30	0.27	
Total Fund (New Mgrs)(Excl RE) (Net)	9.48	9.48	-10.46	-4.03	-3.32	2.24	5.01	7.18	5.55	10/01/2007
Total Fund Policy (Excl RE)	8.86	8.86	-7.57	-1.54	0.29	4.09	5.88	7.48	6.05	
Difference	0.62	0.62	-2.89	-2.49	-3.61	-1.85	-0.87	-0.30	-0.50	
Total Fund (Excl RE) (Gross)	9.48	9.48	-10.41	-3.93	-3.09	2.51	5.26	7.43	6.21	11/01/2000
Total Fund Policy (Excl RE)	8.86	8.86	-7.57	-1.54	0.29	4.09	5.88	7.48	5.41	
Difference	0.62	0.62	-2.84	-2.39	-3.38	-1.58	-0.62	-0.05	0.80	
Total Fund (New Mgrs)(Excl RE) (Gross)	9.48	9.48	-10.41	-3.93	-3.09	2.51	5.26	7.43	5.97	10/01/2007
Total Fund Policy (Excl RE)	8.86	8.86	-7.57	-1.54	0.29	4.09	5.88	7.48	6.05	
Difference	0.62	0.62	-2.84	-2.39	-3.38	-1.58	-0.62	-0.05	-0.08	

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. Total Fund excludes real estate and Total Fund Policy excludes NCREIF after 10/1/2008. \* Due to early nature of report- Galliard is a mgr estimate.



Comparative Performance

Trailing Returns

April 30, 2020

	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	4 YR	Inception	Inception Date
Total Equity	12.60	12.60	-14.04	-6.05	-6.17	1.26	5.35	8.44	6.35	01/01/2001
Total Equity Policy	11.70	11.70	-12.11	-4.29	-3.34	2.65	6.16	8.79	5.40	
Difference	0.90	0.90	-1.93	-1.76	-2.83	-1.39	-0.81	-0.35	0.95	
Total Domestic Equity	13.26	13.26	-10.37	-2.30	-1.14	5.58	8.10	10.63	6.79	11/01/2000
Total Domestic Equity Policy	13.24	13.24	-10.42	-2.27	-1.04	5.60	8.02	10.57	5.64	
Difference	0.02	0.02	0.05	-0.03	-0.10	-0.02	0.08	0.06	1.15	
Total International Equity	10.08	10.08	-26.06	-18.47	-21.93	-11.81	-3.24	1.47	4.86	11/01/2000
MSCI EAFE Index	6.54	6.54	-17.66	-10.90	-10.89	-6.90	-0.09	2.77	3.61	
Difference	3.54	3.54	-8.40	-7.57	-11.04	-4.91	-3.15	-1.30	1.25	
Total Fixed Income	1.64	1.64	1.15	2.24	6.44	6.39	4.94	4.73	5.03	11/01/2000
Total Fixed Policy	1.15	1.15	3.66	4.15	7.99	6.48	4.05	3.21	4.65	
Difference	0.49	0.49	-2.51	-1.91	-1.55	-0.09	0.89	1.52	0.38	
Total Real Estate	0.00	0.00	0.73	3.32	7.06	8.13	8.46	9.03	6.30	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	0.00	0.92	2.46	5.27	6.50	7.05	7.44	5.23	
Difference	0.00	0.00	-0.19	0.86	1.79	1.63	1.41	1.59	1.07	

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. Total Fund excludes real estate and Total Fund Policy excludes NCREIF after 10/1/2008. \* Due to early nature of report- Galliard is a mgr estimate.



Comparative Performance

Trailing Returns

April 30, 2020

	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	4 YR	Inception	Inception Date
Vanguard Total Stock Market (VIT SX)	13.26	13.26	-10.37	-2.30	-1.14	5.57	8.02	10.57	11.23	03/01/2013
Vanguard Total Stock Market Index Hybrid	13.26	13.26	-10.39	-2.32	-1.14	5.56	8.02	10.57	11.24	
Difference	0.00	0.00	0.02	0.02	0.00	0.01	0.00	0.00	-0.01	
RBC Global (Voyageur)	10.08	10.08	-26.06	-18.47	-21.93	-11.81	-3.24	1.47	2.07	11/01/2007
MSCI EAFE Index	6.54	6.54	-17.66	-10.90	-10.89	-6.90	-0.09	2.77	0.40	
Difference	3.54	3.54	-8.40	-7.57	-11.04	-4.91	-3.15	-1.30	1.67	
Galliard Core Fixed Income *	1.87	1.87	3.03	3.46	7.57	6.39	4.18	3.36	4.05	10/01/2007
Bloomberg Barclays Intermed Aggregate Index	1.15	1.15	3.66	4.15	7.99	6.48	4.05	3.21	3.93	
Difference	0.72	0.72	-0.63	-0.69	-0.42	-0.09	0.13	0.15	0.12	
Galliard TIPS	2.01	2.01	2.48	3.50	6.28	4.80	3.17	2.81	3.31	10/01/2007
Barclays U.S. TIPS	2.78	2.78	4.52	5.35	9.46	6.23	4.21	3.58	4.12	
Difference	-0.77	-0.77	-2.04	-1.85	-3.18	-1.43	-1.04	-0.77	-0.81	
Vanguard Inflation-Protected Secs (VAIPX)	2.55	2.55	4.37	4.95	9.10	6.05	3.99	N/A	4.15	01/01/2017
Bloomberg Barclays U.S. TIPS Index	2.78	2.78	4.52	5.35	9.46	6.23	4.21	3.58	4.35	
Difference	-0.23	-0.23	-0.15	-0.40	-0.36	-0.18	-0.22	N/A	-0.20	
Vanguard Short Term Bond Index (VSCSX)	2.98	2.98	0.27	1.36	4.06	4.55	2.97	2.68	2.66	01/01/2015
Blmbg. Barc. U.S. Corporate 1-5 Year Index	2.96	2.96	0.70	1.66	4.64	4.75	3.22	2.92	2.85	
Difference	0.02	0.02	-0.43	-0.30	-0.58	-0.20	-0.25	-0.24	-0.19	
PIMCO Diversified Income Fund Instl (PDIIX)	2.60	2.60	-5.09	-3.51	0.51	3.56	N/A	N/A	3.23	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	3.94	3.94	-1.21	-0.28	5.10	5.60	4.31	4.51	5.18	
Difference	-1.34	-1.34	-3.88	-3.23	-4.59	-2.04	N/A	N/A	-1.95	
American Core Realty Fund	0.00	0.00	1.54	3.03	6.11	7.15	7.44	7.26	5.22	10/01/2007
American Core Realty Policy	0.00	0.00	0.92	2.46	4.81	6.13	6.85	7.25	7.00	
Difference	0.00	0.00	0.62	0.57	1.30	1.02	0.59	0.01	-1.78	
Intercontinental	0.00	0.00	0.27	3.50	7.62	8.74	9.11	10.26	12.87	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	0.00	0.92	2.46	5.27	6.50	7.05	7.44	10.92	
Difference	0.00	0.00	-0.65	1.04	2.35	2.24	2.06	2.82	1.95	

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As of April 30, 2020

Comparative Performance - IRR							
	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	5.89	7.66	8.29	N/A	7.66	10/14/2014
Crescent Direct Lending II Fund	0.00	1.94	N/A	N/A	N/A	8.11	03/13/2018



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

October 1, 2019 To April 30, 2020

**Financial Reconciliation Fiscal Year to Date**

	<b>Market Value 10/01/2019</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 04/30/2020</b>
<b>Total Equity</b>	<b>36,308,421</b>	<b>40,924</b>	<b>-</b>	<b>-</b>	<b>-40,924</b>	<b>-3,424</b>	<b>429,203</b>	<b>-2,624,713</b>	<b>34,109,486</b>
<b>Total Domestic Equity</b>	<b>27,889,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>277,534</b>	<b>-918,698</b>	<b>27,248,091</b>
Vanguard Total Stock Market (VITSX)	27,889,255	-	-	-	-	-	277,534	-918,698	27,248,091
<b>Total International Equity</b>	<b>8,419,165</b>	<b>40,924</b>	<b>-</b>	<b>-</b>	<b>-40,924</b>	<b>-3,424</b>	<b>151,669</b>	<b>-1,706,015</b>	<b>6,861,395</b>
RBC Global (Voyageur)	8,419,165	40,924	-	-	-40,924	-3,424	151,669	-1,706,015	6,861,395
<b>Total Fixed Income</b>	<b>11,671,112</b>	<b>402,188</b>	<b>-</b>	<b>-</b>	<b>-10,894</b>	<b>-2,571</b>	<b>64,469</b>	<b>194,383</b>	<b>12,318,688</b>
<b>Total Domestic Fixed Income</b>	<b>7,455,856</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7,347</b>	<b>-377</b>	<b>15,659</b>	<b>257,409</b>	<b>7,721,199</b>
Galliard Core Fixed Income	5,095,727	-	-	-	-7,347	-	-	175,934	5,264,314
Galliard TIPS	1,282,666	-	-	-	-	-377	2,544	42,321	1,327,154
Vanguard Short Term Bond Index (VSCSX)	17,900	-	-	-	-	-	293	-49	18,144
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	-	-	-	-	-	12,822	39,203	1,111,588
<b>Total Global FI</b>	<b>1,875,993</b>	<b>-54,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,810</b>	<b>-119,105</b>	<b>1,751,351</b>
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	-54,346	-	-	-	-	48,810	-119,105	1,751,351
<b>Total Other Fixed Income</b>	<b>2,339,264</b>	<b>456,534</b>	<b>-</b>	<b>-</b>	<b>-3,547</b>	<b>-2,194</b>	<b>-</b>	<b>56,080</b>	<b>2,846,137</b>
Crescent Direct Lending Fund	1,191,186	-78,262	-	-	-3,547	-1,171	-	27,039	1,135,245
Crescent Direct Lending II Fund	1,148,078	534,796	-	-	-	-1,023	-	29,041	1,710,892
<b>Total Real Estate</b>	<b>5,621,339</b>	<b>-65,006</b>	<b>-</b>	<b>-</b>	<b>-34,726</b>	<b>-</b>	<b>104,709</b>	<b>80,838</b>	<b>5,707,154</b>
American Core Realty Fund	2,080,151	-65,006	-	-	-11,470	-	51,368	10,369	2,065,412
Intercontinental	3,541,188	-	-	-	-23,256	-	53,341	70,469	3,641,742
<b>Receipt &amp; Disbursement</b>	<b>519,926</b>	<b>-378,106</b>	<b>2,086,696</b>	<b>-2,174,348</b>	<b>-</b>	<b>-40,758</b>	<b>3,032</b>	<b>-</b>	<b>16,443</b>
<b>Total Fund Portfolio</b>	<b>54,120,798</b>	<b>-</b>	<b>2,086,696</b>	<b>-2,174,348</b>	<b>-86,545</b>	<b>-46,752</b>	<b>601,413</b>	<b>-2,349,491</b>	<b>52,151,771</b>



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