

Investment Performance Review  
Period Ending June 30, 2020

## Winter Springs General Employees Plan and Trust

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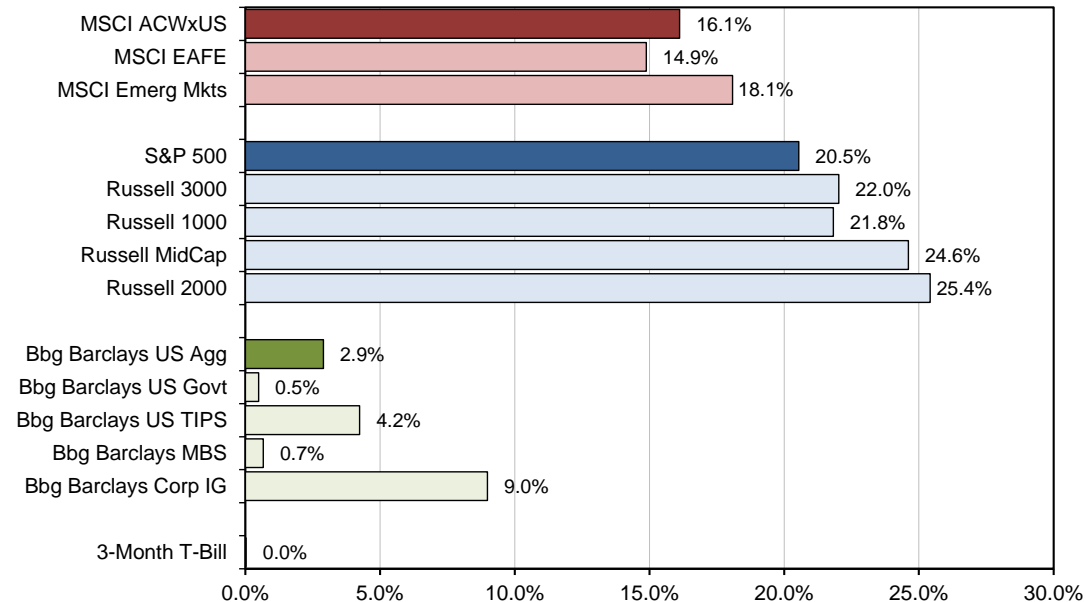


# 2nd Quarter 2020 Market Environment

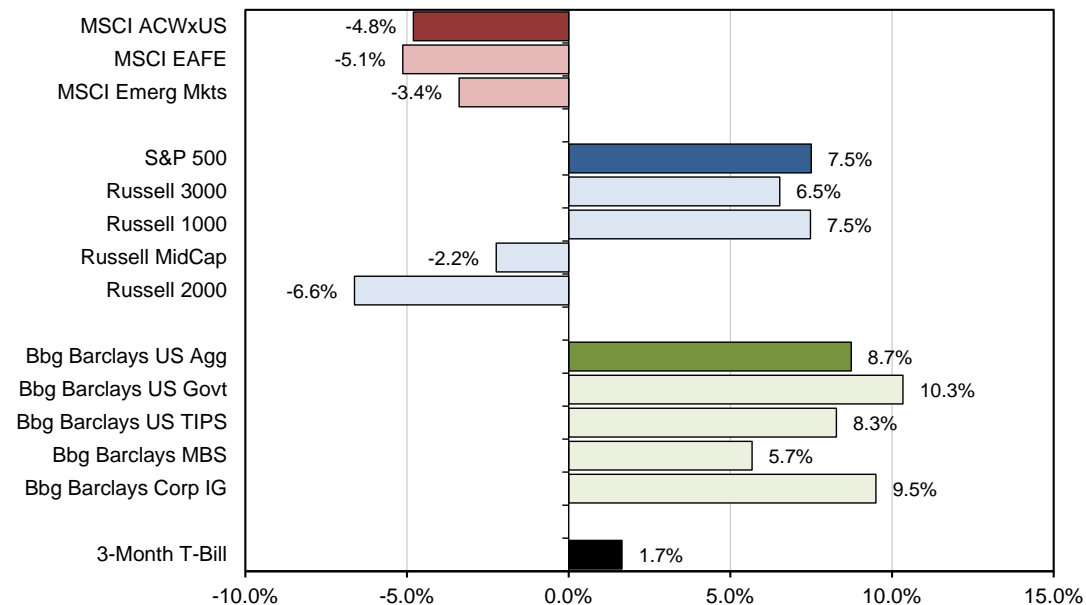


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

### Quarter Performance

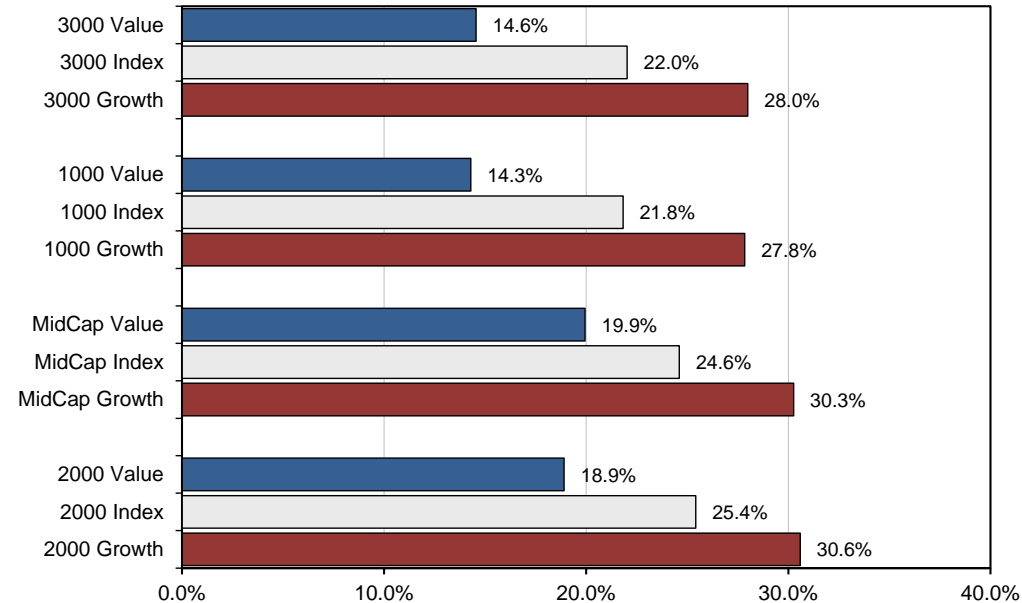


### 1-Year Performance

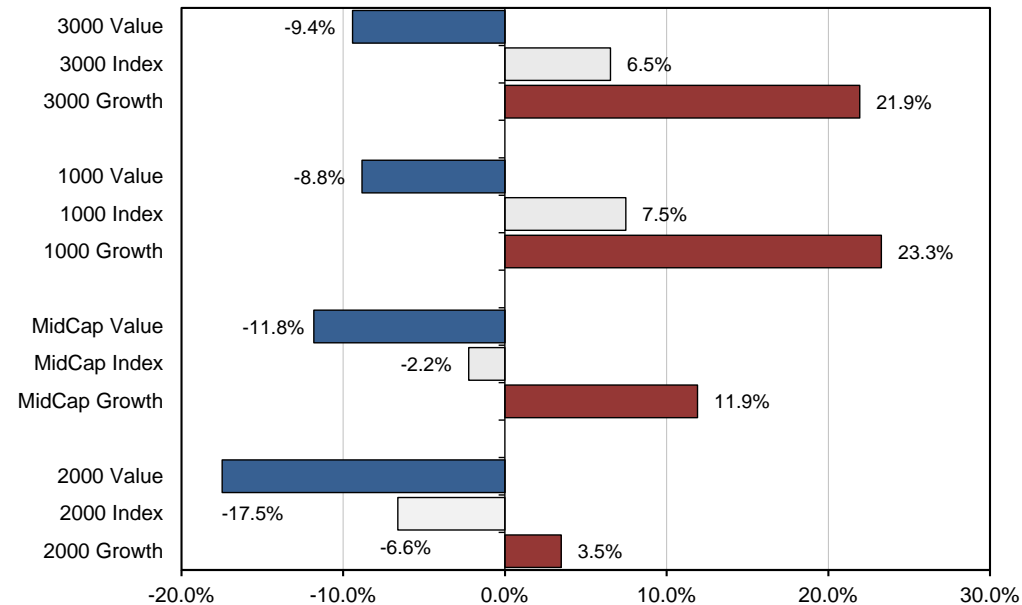


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

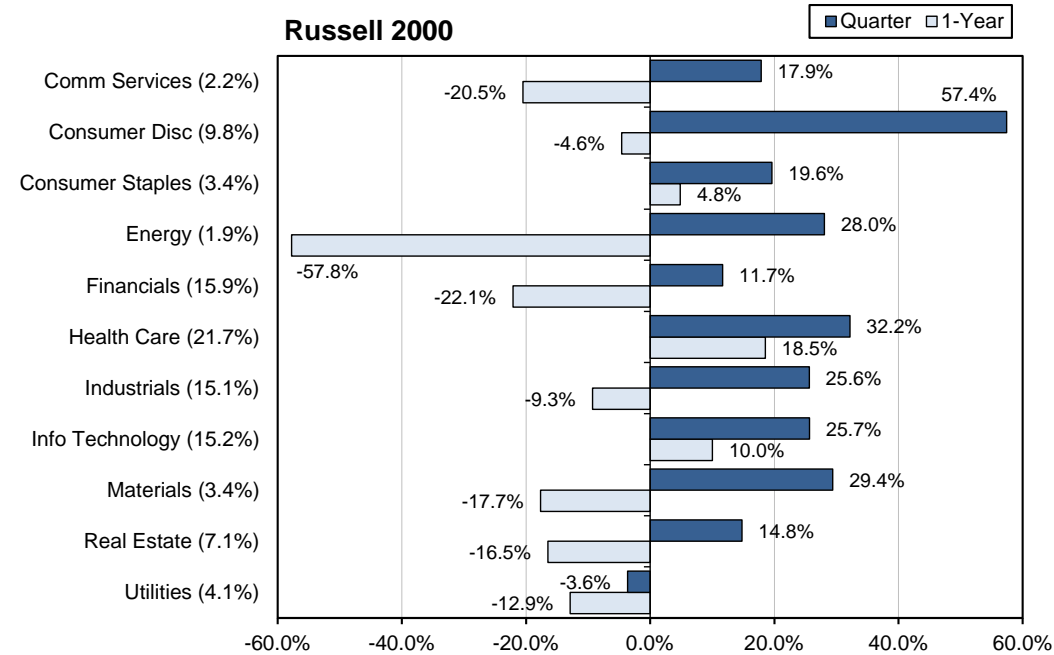
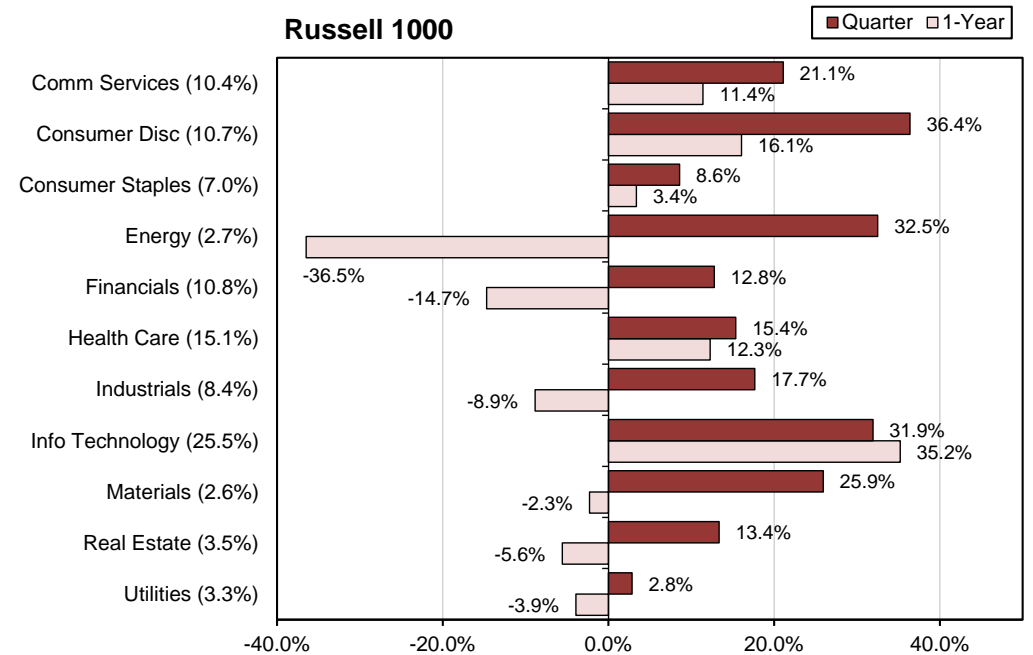
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

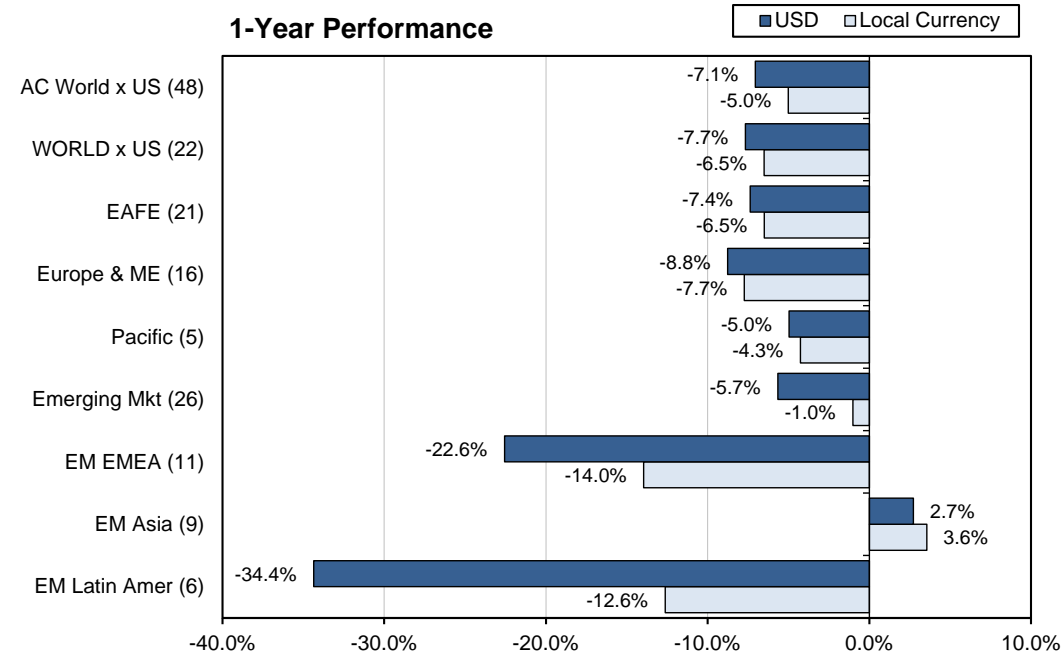
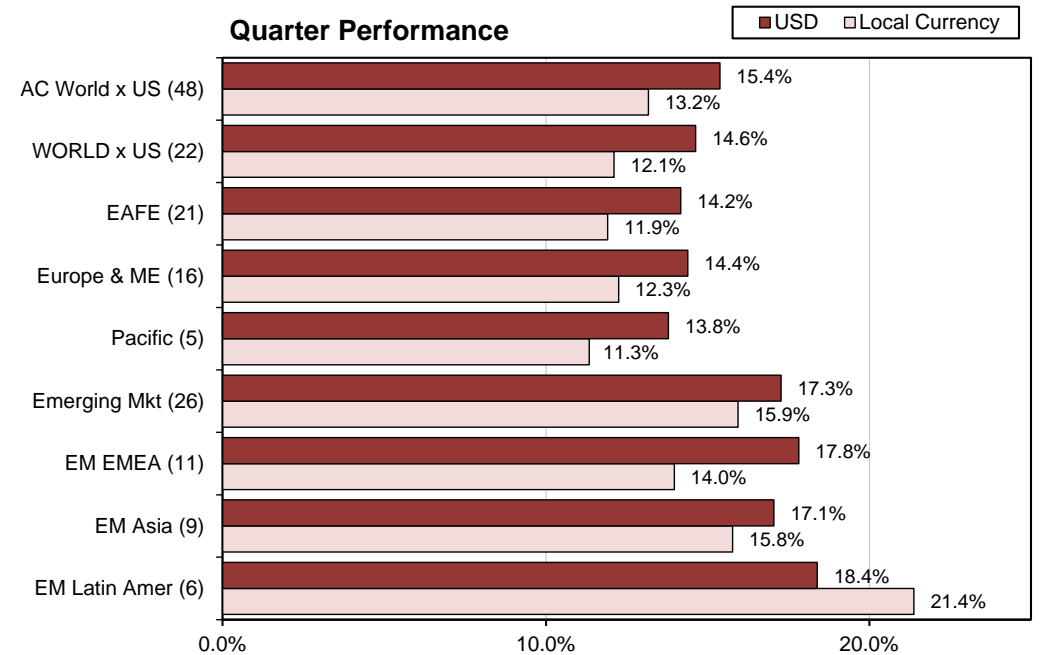
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials



- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>14.2%</b>	<b>-7.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
<b>Total</b>	<b>100.0%</b>	<b>15.4%</b>	<b>-7.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
<b>Total</b>	<b>100.0%</b>	<b>17.3%</b>	<b>-5.7%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.9%</b>	<b>14.2%</b>	<b>-7.4%</b>
Canada		6.5%	19.4%	-10.5%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>14.6%</b>	<b>-7.7%</b>
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
<b>Total Emerging Countries</b>		<b>28.6%</b>	<b>17.3%</b>	<b>-5.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>15.4%</b>	<b>-7.1%</b>

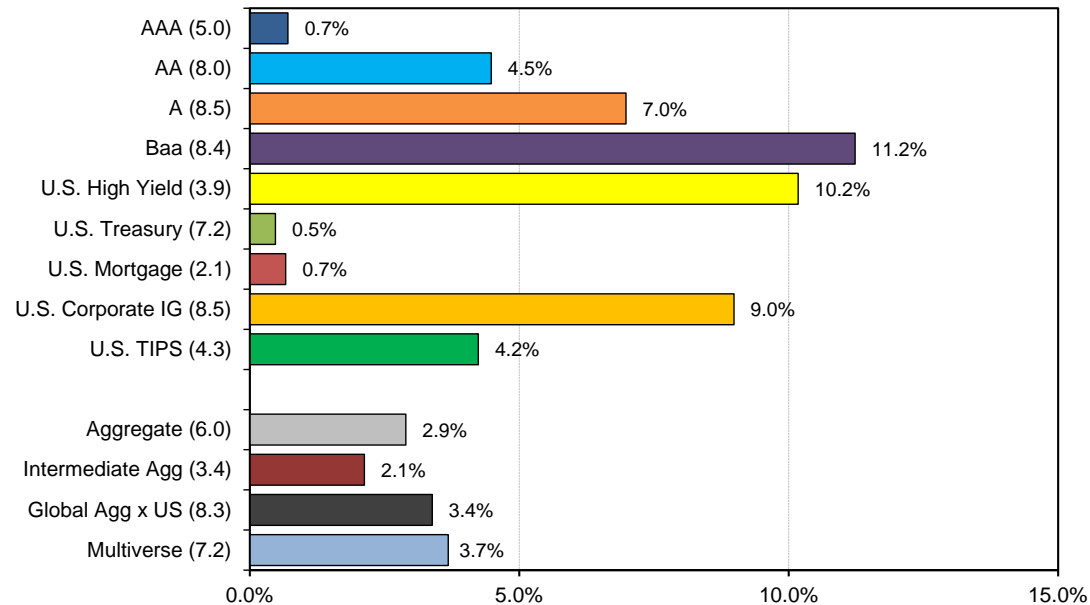
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



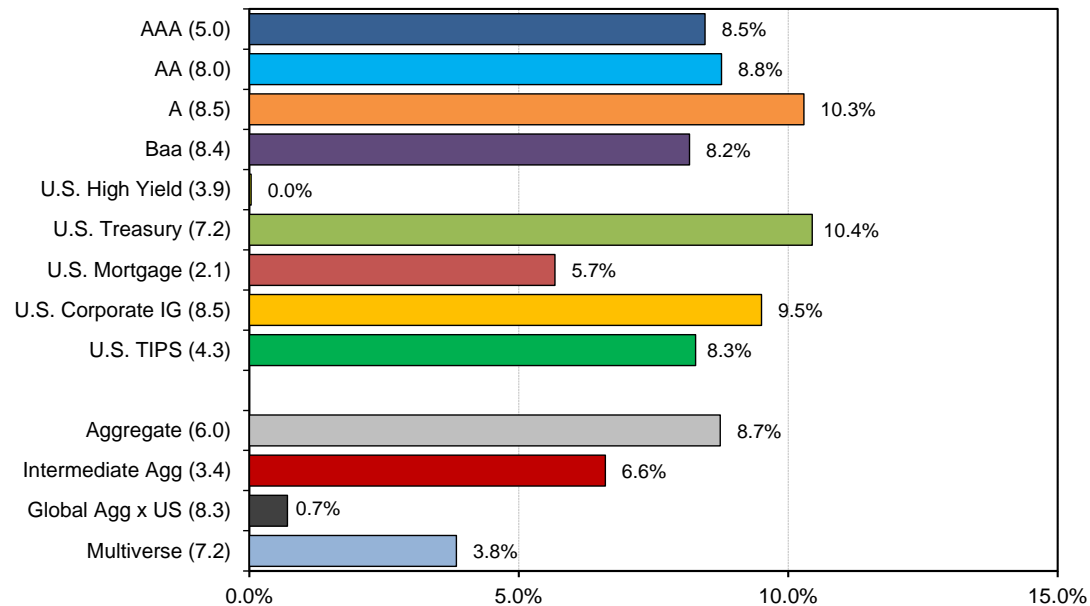


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

**Quarter Performance**

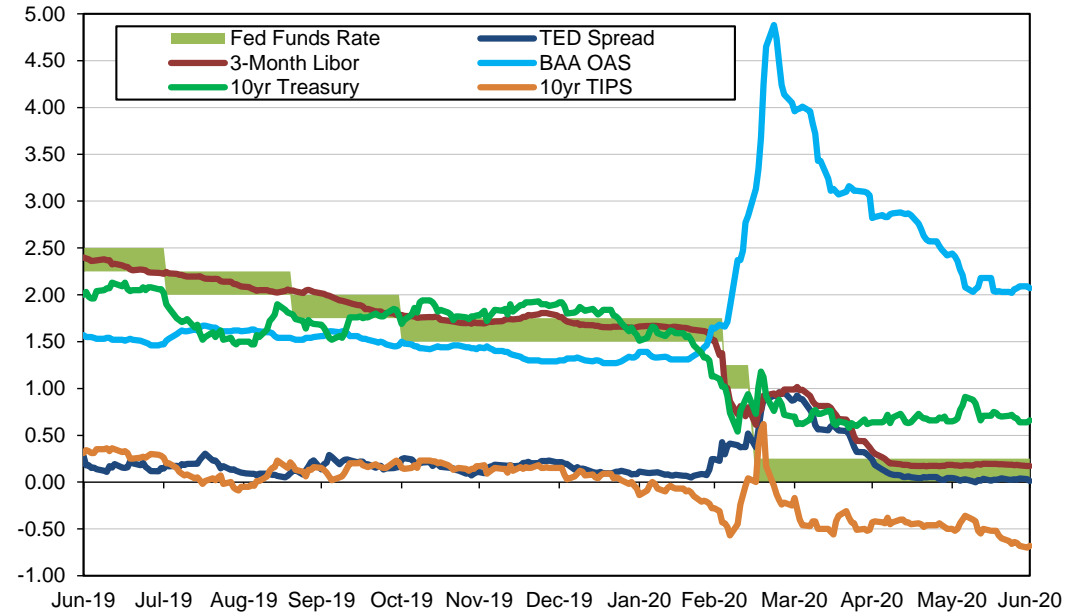


**1-Year Performance**

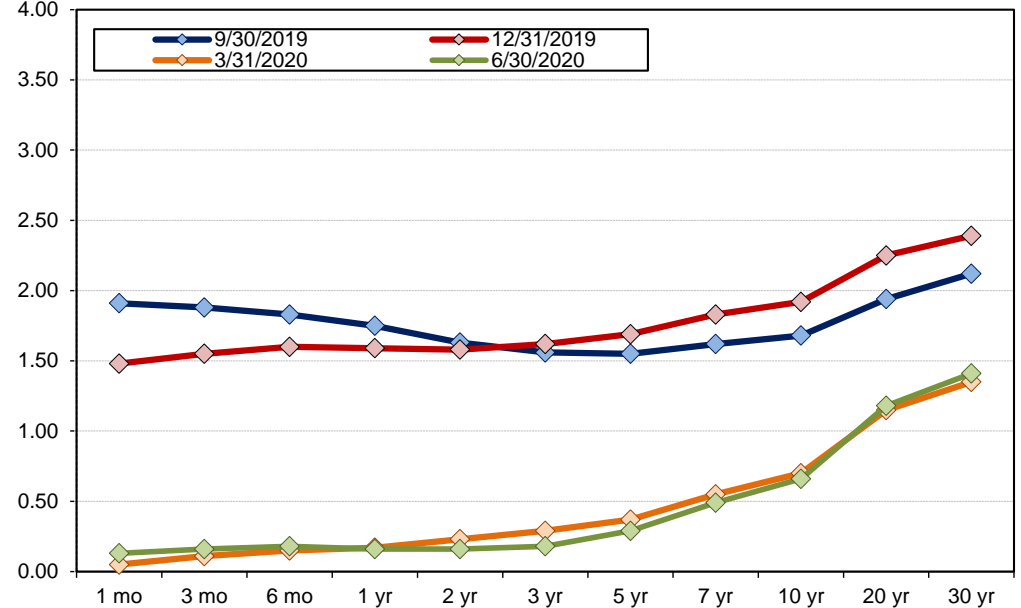


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates

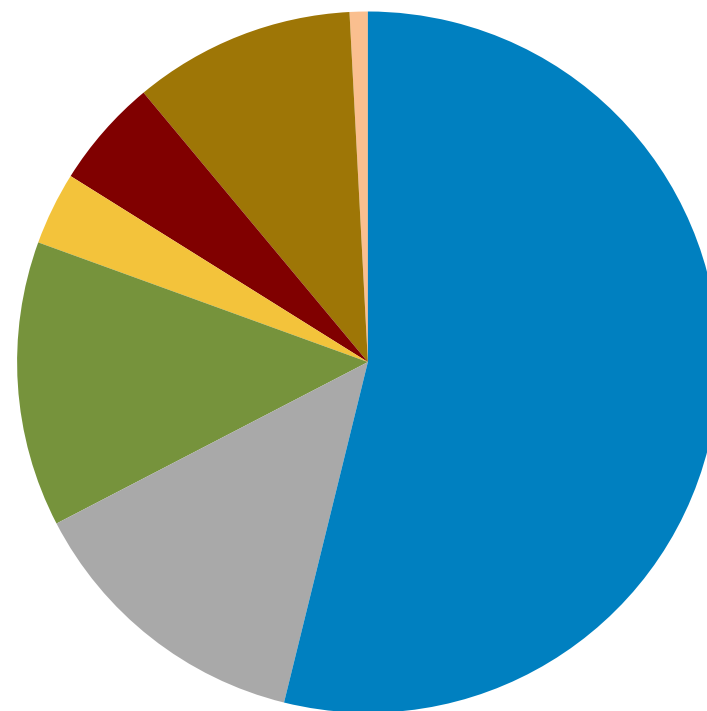
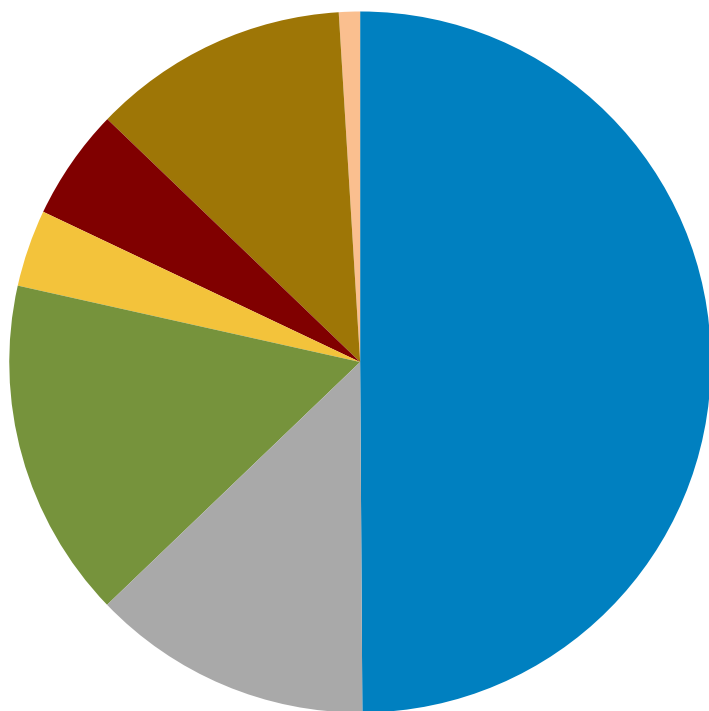


Treasury Yield Curve



Asset Allocation By Segment as of  
 March 31, 2020 : \$48,214,886

Asset Allocation By Segment as of  
 June 30, 2020 : \$54,556,367

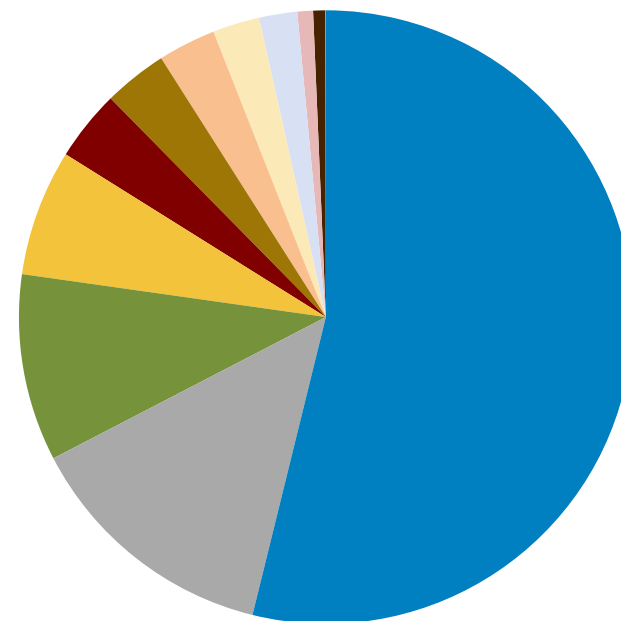
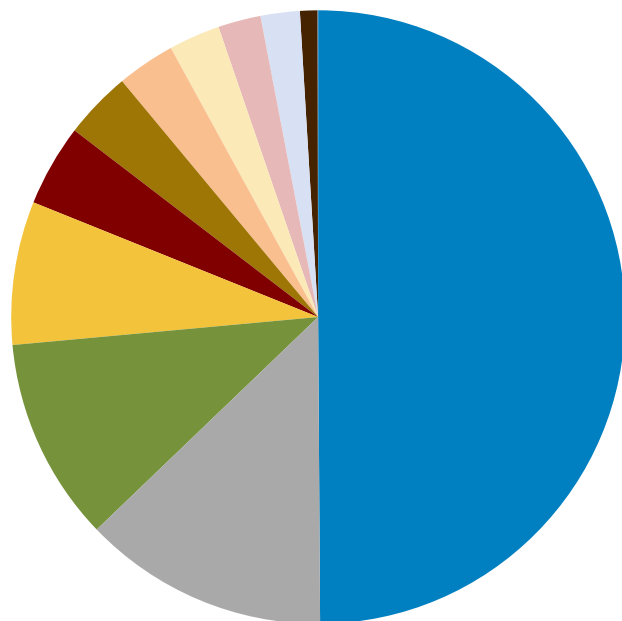


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	24,058,669	49.9	Domestic Equity	29,374,470	53.8
International Equity	6,233,473	12.9	International Equity	7,388,660	13.5
Domestic Fixed Income	7,556,875	15.7	Domestic Fixed Income	7,181,196	13.2
Global Fixed Income	1,712,768	3.6	Global Fixed Income	1,830,780	3.4
Other Fixed Income	2,476,254	5.1	Other Fixed Income	2,754,854	5.0
Real Estate	5,707,154	11.8	Real Estate	5,569,183	10.2
Cash Equivalent	469,692	1.0	Cash Equivalent	457,225	0.8



Asset Allocation By Manager as of  
 March 31, 2020 : \$48,214,886

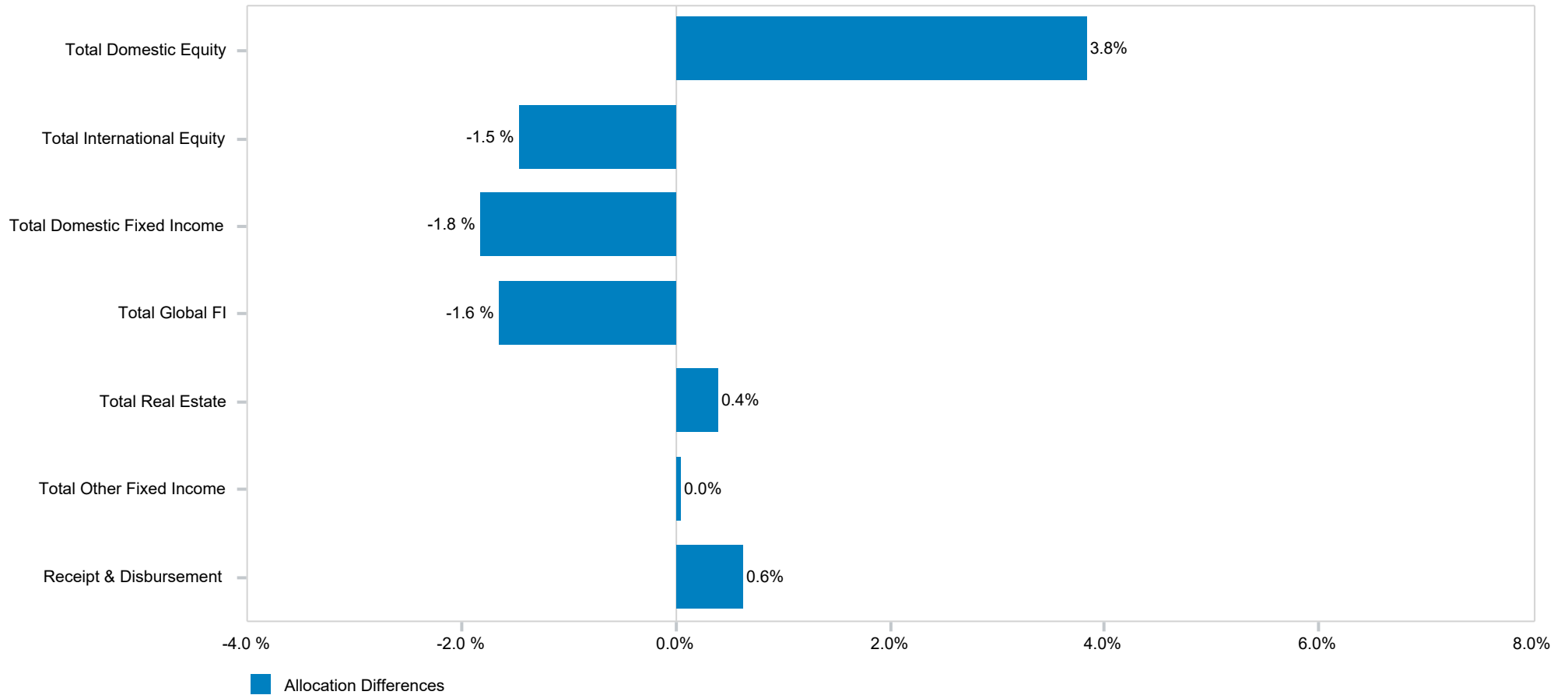
Asset Allocation By Manager as of  
 June 30, 2020 : \$54,556,367



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Total Stock Market (VITSX)	24,058,669	49.9	Vanguard Total Stock Market (VITSX)	29,374,470	53.8
RBC Global (Voyageur)	6,233,473	12.9	RBC Global (Voyageur)	7,388,660	13.5
Galliard Core Fixed Income	5,167,678	10.7	Galliard Core Fixed Income	5,374,168	9.9
Intercontinental	3,641,742	7.6	Intercontinental	3,635,615	6.7
American Core Realty Fund	2,080,218	4.3	American Core Realty Fund	2,034,371	3.7
PIMCO Diversified Income Fund Instl (PDIIX)	1,712,768	3.6	PIMCO Diversified Income Fund Instl (PDIIX)	1,830,780	3.4
Crescent Direct Lending II Fund	1,479,998	3.1	Crescent Direct Lending II Fund	1,658,855	3.0
Galliard TIPS	1,301,057	2.7	Galliard TIPS	1,348,971	2.5
Vanguard Inflation-Protected Secs (VAIPX)	1,083,977	2.2	Crescent Direct Lending Fund	1,095,999	2.0
Crescent Direct Lending Fund	996,256	2.1	Vanguard Inflation-Protected Secs (VAIPX)	450,437	0.8
Receipt & Disbursement	441,430	0.9	Receipt & Disbursement	345,430	0.6
Vanguard Short Term Bond Index (VSCSX)	17,620	0.0	Vanguard Short Term Bond Index (VSCSX)	18,611	0.0



Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	29,374,470	53.8	50.0
Total International Equity	7,388,660	13.5	15.0
Total Domestic Fixed Income	7,192,187	13.2	15.0
Total Global FI	1,830,780	3.4	5.0
Total Real Estate	5,669,986	10.4	10.0
Total Other Fixed Income	2,754,854	5.0	5.0
Receipt & Disbursement	345,430	0.6	0.0
<b>Total Fund</b>	<b>54,556,367</b>	<b>100.0</b>	<b>100.0</b>



**Asset Allocation**  
**Asset Allocation History By Portfolio**  
As of June 30, 2020

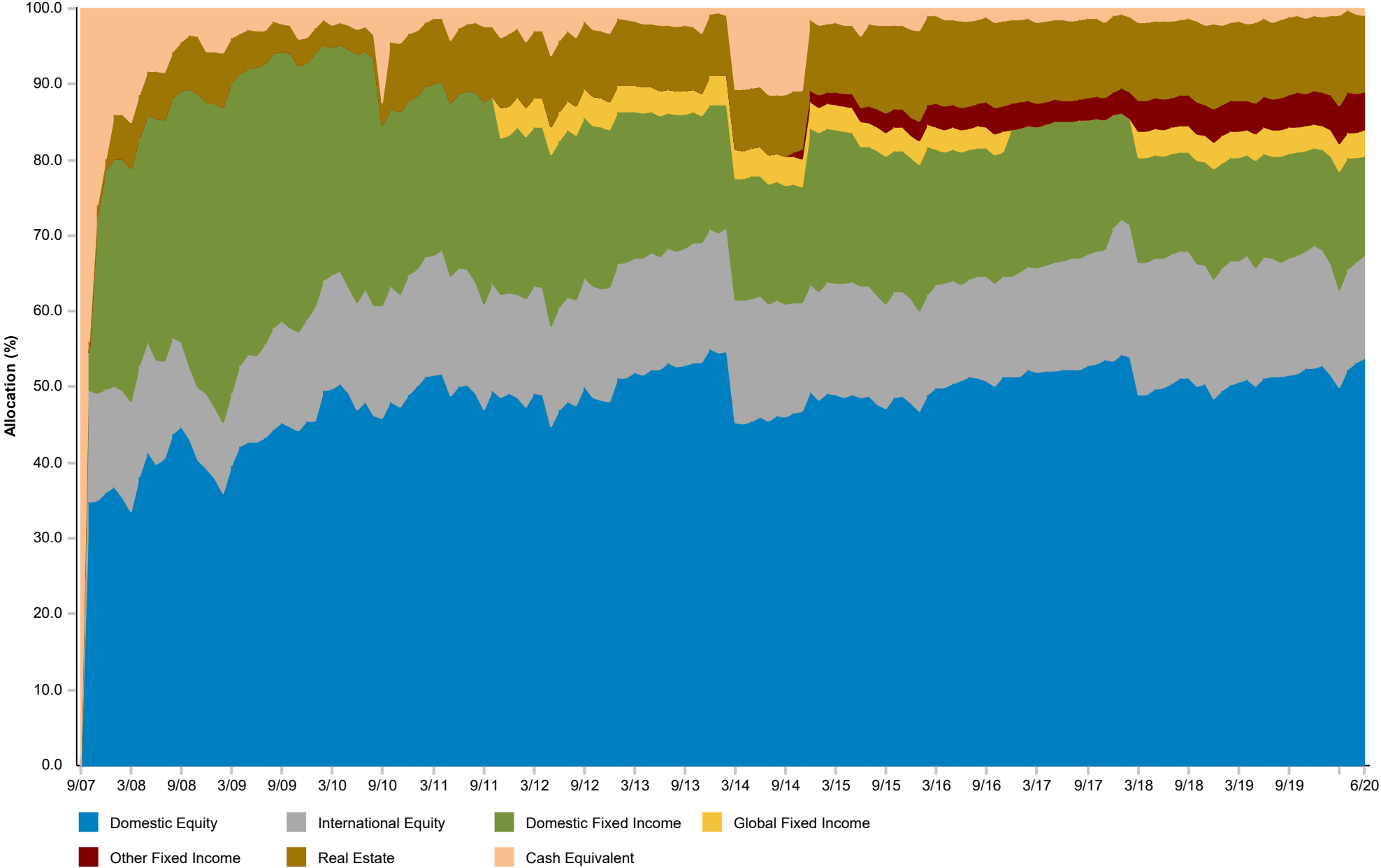
**Historical Asset Allocation by Portfolio**

	Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>36,763,130</b>	<b>67.39</b>	<b>30,292,142</b>	<b>62.83</b>	<b>39,684,200</b>	<b>68.61</b>	<b>36,308,421</b>	<b>67.09</b>	<b>36,223,113</b>	<b>67.19</b>
<b>Total Domestic Equity</b>	<b>29,374,470</b>	<b>53.84</b>	<b>24,058,669</b>	<b>49.90</b>	<b>30,401,569</b>	<b>52.56</b>	<b>27,889,255</b>	<b>51.53</b>	<b>27,588,328</b>	<b>51.18</b>
Vanguard Total Stock Market (VITSX)	29,374,470	53.84	24,058,669	49.90	30,401,569	52.56	27,889,255	51.53	27,588,328	51.18
<b>Total International Equity</b>	<b>7,388,660</b>	<b>13.54</b>	<b>6,233,473</b>	<b>12.93</b>	<b>9,282,631</b>	<b>16.05</b>	<b>8,419,165</b>	<b>15.56</b>	<b>8,634,785</b>	<b>16.02</b>
RBC Global (Voyageur)	7,388,660	13.54	6,233,473	12.93	9,282,631	16.05	8,419,165	15.56	8,634,785	16.02
<b>Total Fixed Income</b>	<b>11,777,821</b>	<b>21.59</b>	<b>11,759,354</b>	<b>24.39</b>	<b>11,899,287</b>	<b>20.57</b>	<b>11,671,112</b>	<b>21.56</b>	<b>11,482,636</b>	<b>21.30</b>
<b>Total Domestic Fixed Income</b>	<b>7,192,187</b>	<b>13.18</b>	<b>7,570,332</b>	<b>15.70</b>	<b>7,491,792</b>	<b>12.95</b>	<b>7,455,856</b>	<b>13.78</b>	<b>7,362,930</b>	<b>13.66</b>
Galliard Core Fixed Income	5,374,168	9.85	5,167,678	10.72	5,112,961	8.84	5,095,727	9.42	5,025,853	9.32
Galliard TIPS	1,348,971	2.47	1,301,057	2.70	1,295,284	2.24	1,282,666	2.37	1,274,609	2.36
Vanguard Short Term Bond Index (VSCSX)	18,611	0.03	17,620	0.04	18,096	0.03	17,900	0.03	17,691	0.03
Vanguard Inflation-Protected Secs (VAIPX)	450,437	0.83	1,083,977	2.25	1,065,451	1.84	1,059,563	1.96	1,044,777	1.94
<b>Total Global FI</b>	<b>1,830,780</b>	<b>3.36</b>	<b>1,712,768</b>	<b>3.55</b>	<b>1,876,496</b>	<b>3.24</b>	<b>1,875,993</b>	<b>3.47</b>	<b>1,872,973</b>	<b>3.47</b>
PIMCO Diversified Income Fund Instl (PDIIX)	1,830,780	3.36	1,712,768	3.55	1,876,496	3.24	1,875,993	3.47	1,872,973	3.47
<b>Total Other Fixed Income</b>	<b>2,754,854</b>	<b>5.05</b>	<b>2,476,254</b>	<b>5.14</b>	<b>2,530,999</b>	<b>4.38</b>	<b>2,339,264</b>	<b>4.32</b>	<b>2,246,733</b>	<b>4.17</b>
Crescent Direct Lending Fund	1,095,999	2.01	996,256	2.07	1,092,687	1.89	1,191,186	2.20	1,255,176	2.33
Crescent Direct Lending II Fund	1,658,855	3.04	1,479,998	3.07	1,438,312	2.49	1,148,078	2.12	991,557	1.84
<b>Total Real Estate</b>	<b>5,669,986</b>	<b>10.39</b>	<b>5,721,960</b>	<b>11.87</b>	<b>5,716,746</b>	<b>9.88</b>	<b>5,621,339</b>	<b>10.39</b>	<b>5,541,229</b>	<b>10.28</b>
American Core Realty Fund	2,034,371	3.73	2,080,218	4.31	2,079,340	3.59	2,080,151	3.84	2,081,376	3.86
Intercontinental	3,635,615	6.66	3,641,742	7.55	3,637,406	6.29	3,541,188	6.54	3,459,853	6.42
<b>Receipt &amp; Disbursement</b>	<b>345,430</b>	<b>0.63</b>	<b>441,430</b>	<b>0.92</b>	<b>543,313</b>	<b>0.94</b>	<b>519,926</b>	<b>0.96</b>	<b>661,720</b>	<b>1.23</b>
<b>Total Fund Portfolio</b>	<b>54,556,367</b>	<b>100.00</b>	<b>48,214,886</b>	<b>100.00</b>	<b>57,843,545</b>	<b>100.00</b>	<b>54,120,798</b>	<b>100.00</b>	<b>53,908,698</b>	<b>100.00</b>

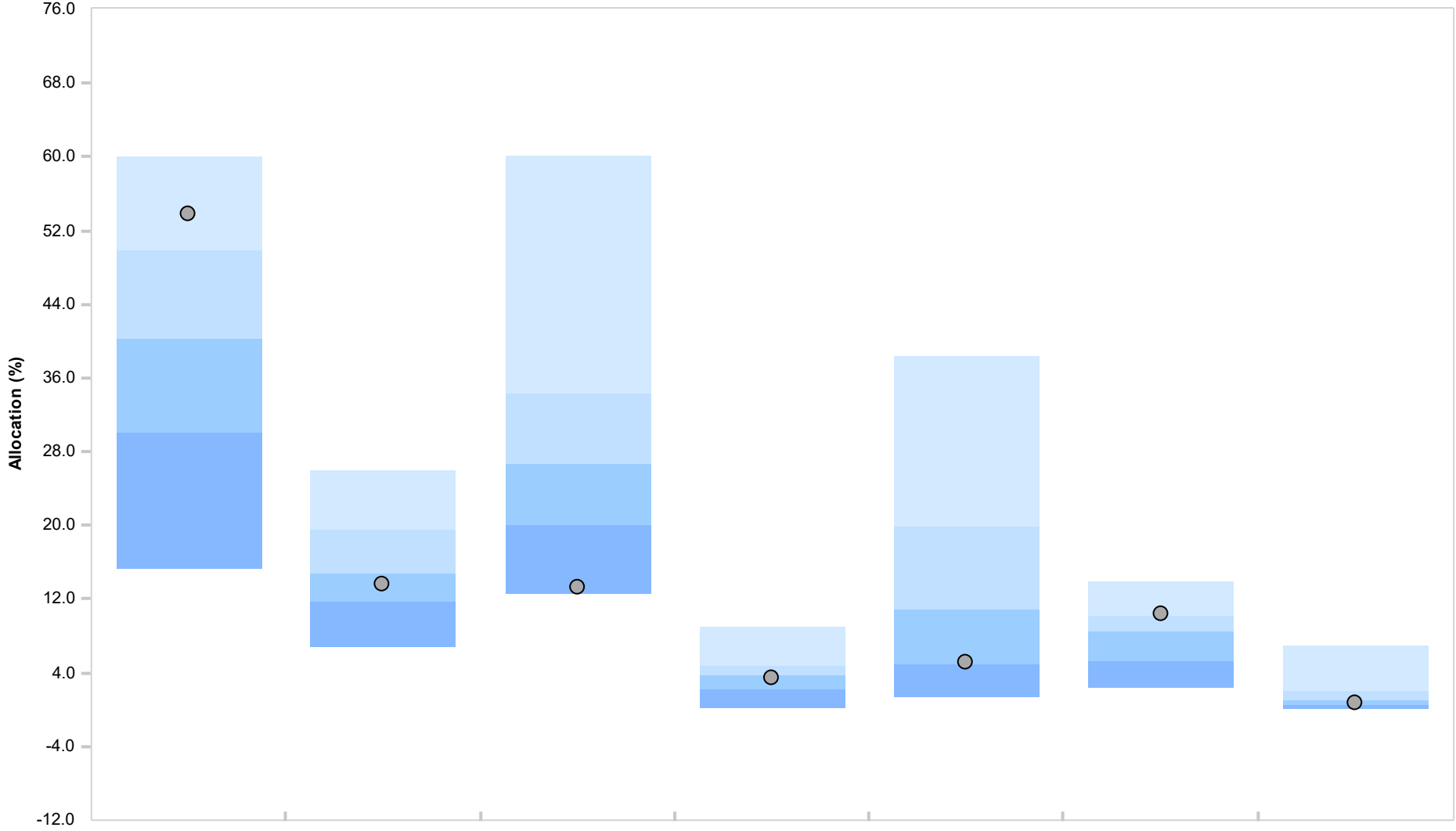




Historical Asset Allocation by Segment



**Plan Sponsor TF Asset Allocation**  
**Total Fund Portfolio Vs. All Public Plans-Total Fund**  
As of June 30, 2020



	<b>US Equity</b>	<b>Intl. Equity</b>	<b>US Fixed Income</b>	<b>Intl. Fixed Income</b>	<b>Alternative Inv.</b>	<b>Real Estate</b>	<b>Cash</b>
● Total Fund Portfolio	53.84 (12)	13.54 (63)	13.18 (95)	3.36 (59)	5.05 (74)	10.39 (23)	0.63 (71)
5th Percentile	60.12	25.99	60.04	9.03	38.44	13.98	7.01
1st Quartile	49.82	19.57	34.36	4.73	19.93	10.21	2.03
Median	40.29	14.75	26.67	3.81	10.88	8.57	1.12
3rd Quartile	30.07	11.68	20.10	2.24	4.91	5.27	0.56
95th Percentile	15.37	6.75	12.65	0.14	1.38	2.47	0.07



Financial Reconciliation Quarter to Date									
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
<b>Total Equity</b>	<b>30,292,142</b>	-	-	-	-	-1,205	196,572	6,275,621	36,763,130
<b>Total Domestic Equity</b>	<b>24,058,669</b>	-	-	-	-	-	130,567	5,185,234	29,374,470
Vanguard Total Stock Market (VITSX)	24,058,669	-	-	-	-	-	130,567	5,185,234	29,374,470
<b>Total International Equity</b>	<b>6,233,473</b>	-	-	-	-	-1,205	66,005	1,090,386	7,388,660
RBC Global (Voyageur)	6,233,473	-	-	-	-	-1,205	66,005	1,090,386	7,388,660
<b>Total Fixed Income</b>	<b>11,759,354</b>	<b>-402,407</b>	-	-	<b>-3,718</b>	<b>-162</b>	<b>19,566</b>	<b>405,188</b>	<b>11,777,821</b>
<b>Total Domestic Fixed Income</b>	<b>7,570,332</b>	<b>-675,000</b>	-	-	<b>-3,718</b>	<b>-162</b>	<b>1,541</b>	<b>299,194</b>	<b>7,192,187</b>
Galliard Core Fixed Income	5,167,678	-	-	-	-3,718	-	-	210,208	5,374,168
Galliard TIPS	1,301,057	-	-	-	-	-162	991	47,085	1,348,971
Vanguard Short Term Bond Index (VSCSX)	17,620	-	-	-	-	-	122	870	18,611
Vanguard Inflation-Protected Secs (VAIPX)	1,083,977	-675,000	-	-	-	-	428	41,032	450,437
<b>Total Global FI</b>	<b>1,712,768</b>	<b>-6,007</b>	-	-	-	-	<b>18,026</b>	<b>105,993</b>	<b>1,830,780</b>
PIMCO Diversified Income Fund Instl (PDIIX)	1,712,768	-6,007	-	-	-	-	18,026	105,993	1,830,780
<b>Total Other Fixed Income</b>	<b>2,476,254</b>	<b>278,600</b>	-	-	-	-	-	-	<b>2,754,854</b>
Crescent Direct Lending Fund	996,256	99,743	-	-	-	-	-	-	1,095,999
Crescent Direct Lending II Fund	1,479,998	178,857	-	-	-	-	-	-	1,658,855
<b>Total Real Estate</b>	<b>5,721,960</b>	<b>-14,806</b>	-	-	<b>-11,023</b>	-	<b>52,218</b>	<b>-78,363</b>	<b>5,669,986</b>
American Core Realty Fund	2,080,218	-14,806	-	-	-5,610	-	20,654	-46,085	2,034,371
Intercontinental	3,641,742	-	-	-	-5,413	-	31,564	-32,278	3,635,615
<b>Receipt &amp; Disbursement</b>	<b>441,430</b>	<b>417,213</b>	<b>474,692</b>	<b>-974,914</b>	-	<b>-13,048</b>	<b>56</b>	-	<b>345,430</b>
<b>Total Fund Portfolio</b>	<b>48,214,886</b>	-	<b>474,692</b>	<b>-974,914</b>	<b>-14,741</b>	<b>-14,414</b>	<b>268,412</b>	<b>6,602,445</b>	<b>54,556,367</b>



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

October 1, 2019 To June 30, 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 06/30/2020
<b>Total Equity</b>	<b>36,308,421</b>	<b>40,924</b>	-	-	<b>-40,924</b>	<b>-4,141</b>	<b>611,930</b>	<b>-153,079</b>	<b>36,763,130</b>
<b>Total Domestic Equity</b>	<b>27,889,255</b>	-	-	-	-	-	<b>408,101</b>	<b>1,077,114</b>	<b>29,374,470</b>
Vanguard Total Stock Market (VITSX)	27,889,255	-	-	-	-	-	408,101	1,077,114	29,374,470
<b>Total International Equity</b>	<b>8,419,165</b>	<b>40,924</b>	-	-	<b>-40,924</b>	<b>-4,141</b>	<b>203,829</b>	<b>-1,230,193</b>	<b>7,388,660</b>
RBC Global (Voyageur)	8,419,165	40,924	-	-	-40,924	-4,141	203,829	-1,230,193	7,388,660
<b>Total Fixed Income</b>	<b>11,671,112</b>	<b>-272,812</b>	-	-	<b>-16,662</b>	<b>-4,890</b>	<b>77,223</b>	<b>323,849</b>	<b>11,777,821</b>
<b>Total Domestic Fixed Income</b>	<b>7,455,856</b>	<b>-675,000</b>	-	-	<b>-11,065</b>	<b>-485</b>	<b>16,395</b>	<b>406,487</b>	<b>7,192,187</b>
Galliard Core Fixed Income	5,095,727	-	-	-	-11,065	-	-	289,506	5,374,168
Galliard TIPS	1,282,666	-	-	-	-	-485	3,203	63,588	1,348,971
Vanguard Short Term Bond Index (VSCSX)	17,900	-	-	-	-	-	370	341	18,611
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	-675,000	-	-	-	-	12,822	53,052	450,437
<b>Total Global FI</b>	<b>1,875,993</b>	<b>-54,346</b>	-	-	-	-	<b>60,829</b>	<b>-51,695</b>	<b>1,830,780</b>
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	-54,346	-	-	-	-	60,829	-51,695	1,830,780
<b>Total Other Fixed Income</b>	<b>2,339,264</b>	<b>456,534</b>	-	-	<b>-5,597</b>	<b>-4,405</b>	-	<b>-30,942</b>	<b>2,754,854</b>
Crescent Direct Lending Fund	1,191,186	-78,262	-	-	-5,597	-2,340	-	-8,988	1,095,999
Crescent Direct Lending II Fund	1,148,078	534,796	-	-	-	-2,065	-	-21,954	1,658,855
<b>Total Real Estate</b>	<b>5,621,339</b>	<b>-65,006</b>	-	-	<b>-45,750</b>	-	<b>156,927</b>	<b>2,476</b>	<b>5,669,986</b>
American Core Realty Fund	2,080,151	-65,006	-	-	-17,080	-	72,022	-35,716	2,034,371
Intercontinental	3,541,188	-	-	-	-28,669	-	84,905	38,191	3,635,615
<b>Receipt &amp; Disbursement</b>	<b>519,926</b>	<b>296,894</b>	<b>2,396,696</b>	<b>-2,826,018</b>	-	<b>-45,130</b>	<b>3,062</b>	-	<b>345,430</b>
<b>Total Fund Portfolio</b>	<b>54,120,798</b>	-	<b>2,396,696</b>	<b>-2,826,018</b>	<b>-103,336</b>	<b>-54,161</b>	<b>849,143</b>	<b>173,246</b>	<b>54,556,367</b>



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Fund (Net)</b>	<b>14.30</b>	<b>(18)</b>	<b>1.77</b>	<b>(63)</b>	<b>2.38</b>	<b>(65)</b>	<b>6.49</b>	<b>(27)</b>	<b>7.07</b>	<b>(9)</b>	<b>8.24</b>	<b>(7)</b>	<b>9.47</b>	<b>(7)</b>	<b>5.93</b>	<b>(38)</b>	<b>11/01/2000</b>
Total Fund Policy	13.79	(24)	4.78	(12)	5.73	(13)	7.50	(5)	7.42	(3)	8.51	(4)	9.95	(3)	5.82	(48)	
Difference	0.51		-3.01		-3.35		-1.01		-0.35		-0.27		-0.48		0.11		
All Public Plans-Total Fund Median	12.23		2.44		3.26		5.70		5.90		6.86		8.02		5.78		
<b>Total Fund (New Mgrs) (Net)</b>	<b>14.30</b>	<b>(18)</b>	<b>1.77</b>	<b>(63)</b>	<b>2.38</b>	<b>(65)</b>	<b>6.49</b>	<b>(27)</b>	<b>7.07</b>	<b>(9)</b>	<b>8.24</b>	<b>(7)</b>	<b>9.47</b>	<b>(7)</b>	<b>5.95</b>	<b>(18)</b>	<b>10/01/2007</b>
Total Fund Policy	13.79	(24)	4.78	(12)	5.73	(13)	7.50	(5)	7.42	(3)	8.51	(4)	9.95	(3)	6.67	(4)	
Difference	0.51		-3.01		-3.35		-1.01		-0.35		-0.27		-0.48		-0.72		
All Public Plans-Total Fund Median	12.23		2.44		3.26		5.70		5.90		6.86		8.02		5.36		
<b>Total Fund (Gross)</b>	<b>14.33</b>		<b>1.96</b>		<b>2.69</b>		<b>6.83</b>		<b>7.41</b>		<b>8.58</b>		<b>9.94</b>		<b>6.52</b>		<b>11/01/2000</b>
Total Fund Policy	13.79		4.78		5.73		7.50		7.42		8.51		9.95		5.82		
Difference	0.54		-2.82		-3.04		-0.67		-0.01		0.07		-0.01		0.70		
<b>Total Fund (New Mgrs) (Gross)</b>	<b>14.33</b>		<b>1.96</b>		<b>2.69</b>		<b>6.83</b>		<b>7.41</b>		<b>8.58</b>		<b>9.94</b>		<b>6.44</b>		<b>10/01/2007</b>
Total Fund Policy	13.79		4.78		5.73		7.50		7.42		8.51		9.95		6.67		
Difference	0.54		-2.82		-3.04		-0.67		-0.01		0.07		-0.01		-0.23		
<b>Total Equity</b>	<b>21.37</b>		<b>1.26</b>		<b>1.51</b>		<b>7.23</b>		<b>8.09</b>		<b>9.99</b>		<b>12.02</b>		<b>6.71</b>		<b>01/01/2001</b>
Total Equity Policy	20.43		3.19		3.89		8.02		8.32		10.02		12.01		5.76		
Difference	0.94		-1.93		-2.38		-0.79		-0.23		-0.03		0.01		0.95		
<b>Total Domestic Equity</b>	<b>22.10</b>	<b>(24)</b>	<b>5.33</b>	<b>(37)</b>	<b>6.47</b>	<b>(39)</b>	<b>10.13</b>	<b>(44)</b>	<b>10.12</b>	<b>(44)</b>	<b>11.70</b>	<b>(53)</b>	<b>13.25</b>	<b>(70)</b>	<b>7.14</b>	<b>(41)</b>	<b>11/01/2000</b>
Total Domestic Equity Policy	22.03	(26)	5.31	(37)	6.53	(38)	10.04	(46)	10.03	(47)	11.68	(54)	13.72	(53)	6.00	(93)	
Difference	0.07		0.02		-0.06		0.09		0.09		0.02		-0.47		1.14		
IM U.S. Large Cap Core Equity (SA+CF) Median	20.19		3.54		5.29		9.71		9.73		11.73		13.83		6.93		
<b>Total International Equity</b>	<b>18.55</b>	<b>(19)</b>	<b>-12.19</b>	<b>(90)</b>	<b>-14.37</b>	<b>(90)</b>	<b>-1.87</b>	<b>(57)</b>	<b>1.59</b>	<b>(40)</b>	<b>4.73</b>	<b>(33)</b>	<b>8.20</b>	<b>(20)</b>	<b>5.21</b>	<b>(65)</b>	<b>11/01/2000</b>
MSCI EAFE Index	15.08	(54)	-3.76	(33)	-4.73	(35)	1.30	(29)	2.54	(31)	4.42	(35)	6.22	(45)	3.99	(94)	
Difference	3.47		-8.43		-9.64		-3.17		-0.95		0.31		1.98		1.22		
IM International Large Cap Value Equity (SA+CF) Median	15.40		-7.23		-8.27		-1.19		1.20		3.39		5.97		5.65		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. 10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for details.

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



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>3.60</b>	<b>3.45</b>	<b>5.05</b>	<b>5.25</b>	<b>4.58</b>	<b>4.04</b>	<b>4.07</b>	<b>5.05</b>	<b>11/01/2000</b>
Total Fixed Policy	2.13	5.15	6.60	4.28	3.40	3.19	3.14	4.66	
Difference	1.47	-1.70	-1.55	0.97	1.18	0.85	0.93	0.39	
Total Domestic Fixed Income	4.05 (40)	5.75 (41)	7.14 (46)	4.66 (38)	3.73 (45)	3.36 (59)	3.48 (51)	4.75 (59)	11/01/2000
Total Domestic Fixed Policy	2.13 (96)	5.15 (66)	6.60 (71)	4.28 (77)	3.40 (82)	3.19 (78)	3.14 (83)	4.66 (76)	
Difference	1.92	0.60	0.54	0.38	0.33	0.17	0.34	0.09	
IM U.S. Intermediate Duration (SA+CF) Median	3.72	5.53	7.09	4.57	3.71	3.41	3.48	4.84	
Total Global FI	7.26 (31)	0.87 (76)	2.08 (72)	N/A	N/A	N/A	N/A	5.04 (12)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	7.60 (26)	3.23 (30)	5.67 (18)	5.22 (3)	5.18 (2)	5.03 (1)	5.28 (3)	6.41 (7)	
Difference	-0.34	-2.36	-3.59	N/A	N/A	N/A	N/A	-1.37	
IM Global Fixed Income (MF) Median	5.56	2.11	3.18	3.43	3.32	2.60	2.99	3.22	
<b>Total Real Estate</b>	<b>-0.46 (41)</b>	<b>2.85 (25)</b>	<b>5.01 (16)</b>	<b>7.71 (18)</b>	<b>9.17 (27)</b>	<b>10.50 (37)</b>	<b>11.94 (40)</b>	<b>6.18 (15)</b>	<b>10/01/2007</b>
NCREIF Fund Index-ODCE (VW)	-1.56 (69)	0.91 (66)	2.22 (67)	5.66 (69)	7.31 (71)	9.07 (59)	10.80 (66)	5.13 (68)	
Difference	1.10	1.94	2.79	2.05	1.86	1.43	1.14	1.05	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14	1.76	2.78	6.54	8.15	9.77	11.32	5.46	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. 10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for details.

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





Comparative Performance Trailing Returns

Total Fund

As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Vanguard Total Stock Market (VITSX)	22.10	(38)	5.33	(24)	6.47	(23)	10.04	(19)	10.03	(11)	11.66	(12)	N/A	12.10	(13)	03/01/2013	
Vanguard Total Stock Market Index Hybrid	22.09	(38)	5.30	(24)	6.47	(24)	10.04	(19)	10.03	(11)	11.67	(12)	13.75	(10)	12.11	(12)	
Difference	0.01		0.03		0.00		0.00		0.00		-0.01		N/A		-0.01		
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		1.87		3.05		7.28		7.45		9.61		11.76		10.14		
RBC Global (Voyageur)	18.55	(19)	-12.19	(90)	-14.37	(90)	-1.87	(57)	1.59	(40)	4.73	(33)	8.20	(20)	2.64	(30)	11/01/2007
MSCI EAFE Index	15.08	(54)	-3.76	(33)	-4.73	(35)	1.30	(29)	2.54	(31)	4.42	(35)	6.22	(45)	1.01	(62)	
Difference	3.47		-8.43		-9.64		-3.17		-0.95		0.31		1.98		1.63		
IM International Large Cap Value Equity (SA+CF) Median	15.40		-7.23		-8.27		-1.19		1.20		3.39		5.97		1.60		
Galliard Core Fixed Income	4.07	(39)	5.69	(44)	7.23	(40)	4.79	(24)	3.87	(27)	3.58	(31)	3.67	(32)	4.17	(65)	10/01/2007
Bloomberg Barclays Intermed Aggregate Index	2.13	(96)	5.15	(66)	6.60	(71)	4.28	(77)	3.40	(82)	3.19	(78)	3.14	(83)	3.96	(83)	
Difference	1.94		0.54		0.63		0.51		0.47		0.39		0.53		0.21		
IM U.S. Intermediate Duration (SA+CF) Median	3.72		5.53		7.09		4.57		3.71		3.41		3.48		4.27		
Galliard TIPS	3.70	(95)	5.21	(85)	5.89	(85)	4.00	(89)	3.02	(91)	2.41	(88)	2.65	(97)	3.40	(97)	10/01/2007
Blmbg. Barc. U.S. TIPS 1-10 Year	3.76	(86)	5.11	(89)	5.75	(93)	3.94	(97)	2.97	(97)	2.34	(97)	2.66	(97)	3.43	(97)	
Difference	-0.06		0.10		0.14		0.06		0.05		0.07		-0.01		-0.03		
IM U.S. TIPS (SA+CF) Median	4.28		6.77		8.22		5.06		3.75		3.05		3.52		4.19		
Vanguard Inflation-Protected Secs (VAIPX)	4.18	(69)	6.62	(23)	8.13	(21)	4.86	(19)	N/A		N/A		N/A		4.42	(20)	01/01/2017
Bloomberg Barclays U.S. TIPS Index	4.24	(67)	6.84	(19)	8.28	(18)	5.05	(13)	3.75	(11)	3.05	(6)	3.52	(5)	4.56	(14)	
Difference	-0.06		-0.22		-0.15		-0.19		N/A		N/A		N/A		-0.14		
IM U.S. TIPS (MF) Median	4.99		5.19		6.49		3.96		2.93		2.15		2.66		3.58		
Vanguard Short Term Bond Index (VSCSX)	5.63	(20)	3.97	(46)	5.20	(41)	3.70	(23)	3.19	(13)	N/A		N/A		3.05	(13)	01/01/2015
Blmbg. Barc. U.S. Corporate 1-5 Year Index	5.59	(20)	4.26	(42)	5.48	(30)	3.94	(14)	3.35	(8)	3.12	(6)	3.31	(15)	3.24	(7)	
Difference	0.04		-0.29		-0.28		-0.24		-0.16		N/A		N/A		-0.19		
IM U.S. Intermediate Investment Grade (MF) Median	3.60		3.89		4.84		3.15		2.45		2.28		2.47		2.37		
PIMCO Diversified Income Fund Instl (PDIIX)	7.26	(31)	0.87	(76)	2.08	(72)	N/A		N/A		N/A		N/A		5.04	(12)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	7.60	(26)	3.23	(30)	5.67	(18)	5.22	(3)	5.18	(2)	5.03	(1)	5.28	(3)	6.41	(7)	
Difference	-0.34		-2.36		-3.59		N/A		N/A		N/A		N/A		-1.37		
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		3.32		2.60		2.99		3.22		
American Core Realty Fund	-1.23	(62)	1.76	(50)	3.22	(45)	6.31	(61)	7.39	(65)	9.04	(59)	10.42	(75)	5.05	(79)	10/01/2007
American Core Realty Policy	-1.27	(67)	1.16	(55)	2.56	(63)	5.99	(66)	7.63	(63)	9.25	(57)	10.72	(67)	6.80	(7)	
Difference	0.04		0.60		0.66		0.32		-0.24		-0.21		-0.30		-1.75		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		1.76		2.78		6.54		8.15		9.77		11.32		5.46		
Intercontinental	-0.02	(28)	3.48	(12)	6.07	(12)	8.58	(11)	10.40	(12)	11.42	(23)	N/A		12.63	(24)	10/01/2010
NCREIF Fund Index-ODCE	-1.56	(69)	0.91	(66)	2.22	(67)	5.66	(69)	7.31	(71)	9.07	(59)	10.80	(66)	10.49	(61)	
Difference	1.54		2.57		3.85		2.92		3.09		2.35		N/A		2.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		1.76		2.78		6.54		8.15		9.77		11.32		11.17		

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

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

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



As of June 30, 2020

Comparative Performance - IRR							
	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	0.28	6.04	7.33	N/A	6.96	10/14/2014
Crescent Direct Lending II Fund	0.00	0.21	N/A	N/A	N/A	4.53	03/13/2018



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 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
<b>Total Fund (Net)</b>	<b>1.77 (63)</b>	<b>2.78 (85)</b>	<b>11.28 (3)</b>	<b>14.16 (11)</b>	<b>11.15 (17)</b>	<b>0.33 (25)</b>	<b>11.85 (15)</b>	<b>15.72 (7)</b>	<b>18.95 (24)</b>	<b>-1.17 (85)</b>	<b>10.67 (32)</b>
Total Fund Policy	4.78 (12)	4.35 (49)	9.81 (10)	12.89 (31)	10.64 (26)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (69)
Difference	-3.01	-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	2.44	4.31	7.14	11.84	9.74	-0.78	9.93	12.05	17.58	0.68	9.90
<b>Total Fund (New Mgrs) (Net)</b>	<b>1.77 (63)</b>	<b>2.78 (85)</b>	<b>11.28 (3)</b>	<b>14.16 (11)</b>	<b>11.15 (17)</b>	<b>0.33 (25)</b>	<b>11.85 (15)</b>	<b>15.72 (7)</b>	<b>18.95 (24)</b>	<b>-1.17 (85)</b>	<b>10.66 (32)</b>
Total Fund Policy	4.78 (12)	4.35 (49)	9.81 (10)	12.89 (31)	10.64 (26)	0.55 (21)	11.38 (23)	15.00 (10)	19.61 (16)	2.51 (19)	9.13 (69)
Difference	-3.01	-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	2.44	4.31	7.14	11.84	9.74	-0.78	9.93	12.05	17.58	0.68	9.90
<b>Total Fund (Gross)</b>	<b>1.96</b>	<b>3.16</b>	<b>11.63</b>	<b>14.52</b>	<b>11.51</b>	<b>0.63</b>	<b>12.21</b>	<b>16.33</b>	<b>19.81</b>	<b>-0.45</b>	<b>11.40</b>
Total Fund Policy	4.78	4.35	9.81	12.89	10.64	0.55	11.38	15.00	19.61	2.51	9.13
Difference	-2.82	-1.19	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27
Total Fund (New Mgrs) (Gross)	1.96	3.16	11.63	14.52	11.51	0.63	12.21	16.33	19.81	-0.45	11.40
Total Fund Policy	4.78	4.35	9.81	12.89	10.64	0.55	11.38	15.00	19.61	2.51	9.13
Difference	-2.82	-1.19	1.82	1.63	0.87	0.08	0.83	1.33	0.20	-2.96	2.27
<b>Total Equity</b>	<b>1.26</b>	<b>0.85</b>	<b>15.01</b>	<b>19.50</b>	<b>14.20</b>	<b>-1.52</b>	<b>15.46</b>	<b>23.09</b>	<b>27.08</b>	<b>-4.58</b>	<b>13.61</b>
Total Equity Policy	3.19	2.09	14.18	19.00	13.13	-2.28	14.65	22.30	26.46	-1.66	9.34
Difference	-1.93	-1.24	0.83	0.50	1.07	0.76	0.81	0.79	0.62	-2.92	4.27
Total Domestic Equity	5.33 (37)	2.89 (52)	17.88 (41)	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	5.31 (37)	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	0.02	-0.03	0.30	-0.07	0.25	-0.10	-0.18	0.25	-2.44	-3.85	3.23
IM U.S. Large Cap Core Equity (SA+CF) Median	3.54	3.20	17.23	18.74	13.26	0.12	19.19	20.55	29.61	1.18	9.55
Total International Equity	-12.19 (90)	-5.36 (70)	6.76 (5)	22.69 (38)	10.74 (29)	-4.36 (21)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (16)
MSCI EAFE Index	-3.76 (33)	-0.82 (32)	3.25 (29)	19.65 (56)	7.06 (62)	-8.27 (43)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	-8.43	-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	-7.23	-3.15	1.47	20.98	8.42	-9.40	5.75	22.94	15.46	-8.61	5.00
<b>Total Fixed Income</b>	<b>3.45</b>	<b>8.69</b>	<b>2.41</b>	<b>3.59</b>	<b>4.93</b>	<b>1.40</b>	<b>3.23</b>	<b>-0.59</b>	<b>6.34</b>	<b>4.67</b>	<b>9.27</b>
Total Fixed Policy	5.15	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22	7.52
Difference	-1.70	0.61	3.34	3.34	1.36	-1.55	0.49	0.12	2.03	0.45	1.75
Total Domestic Fixed Income	5.75 (41)	7.81 (67)	-0.21 (35)	0.61 (59)	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	5.15 (66)	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	0.60	-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	5.53	8.01	-0.39	0.68	3.90	2.70	2.88	-0.27	5.56	3.61	8.25

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 June 30, 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 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	3.72 (21)	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	2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Global FI	0.87 (76)	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)	3.23 (30)	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	-2.36	-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	2.11	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
<b>Total Real Estate</b>	<b>2.85 (25)</b>	<b>7.75 (30)</b>	<b>10.25 (28)</b>	<b>10.01 (18)</b>	<b>11.44 (49)</b>	<b>14.27 (66)</b>	<b>13.47 (38)</b>	<b>16.42 (21)</b>	<b>12.81 (52)</b>	<b>15.82 (70)</b>	<b>2.71 (75)</b>
NCREIF Fund Index-ODCE	0.91 (66)	5.59 (77)	8.68 (62)	7.66 (59)	10.08 (81)	14.93 (60)	12.40 (67)	13.04 (56)	11.61 (65)	18.27 (42)	6.97 (42)
Difference	1.94	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	1.76	6.89	9.04	8.05	11.32	15.45	12.78	13.28	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.



Comparative Performance Fiscal Year Returns

Total Fund

As of June 30, 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	21.48 (37)	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	19.50	3.84	24.41	20.83	11.69	3.50	18.20	20.26	27.71	1.40	11.28
RBC Global (Voyageur)	-12.19 (90)	-5.36 (70)	6.76 (5)	22.69 (38)	10.74 (29)	-4.36 (21)	10.08 (8)	27.54 (18)	24.74 (3)	-8.75 (53)	11.69 (16)
MSCI EAFE Index	-3.76 (33)	-0.82 (32)	3.25 (29)	19.65 (56)	7.06 (62)	-8.27 (43)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (55)	3.71 (66)
Difference	-8.43	-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	-7.23	-3.15	1.47	20.98	8.42	-9.40	5.75	22.94	15.46	-8.61	5.00
Vanguard Total Stock Market (VITSX)	5.33 (24)	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	5.30 (24)	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	1.87	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53	9.25
Galliard Core Fixed Income	5.69 (44)	8.50 (16)	-0.43 (57)	0.44 (71)	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	5.15 (66)	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	0.54	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	5.53	8.01	-0.39	0.68	3.90	2.70	2.88	-0.27	5.56	3.61	8.25
Galliard TIPS	5.21	5.76	0.39	-0.23	4.75	-0.38	0.59	-3.71	6.01	6.73	7.28
Blmbg. Barc. U.S. TIPS 1-10 Year	5.11	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40
Difference	0.10	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	3.72	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)	0.87 (76)	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)	3.23 (30)	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	-2.36	-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	2.11	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)	6.62 (23)	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	6.84 (19)	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	-0.22	-0.10	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. TIPS (MF) Median	5.19	5.72	0.29	-0.43	5.77	-1.90	0.95	-6.17	8.21	8.10	8.72
Vanguard Short Term Bond Index (VSCSX)	3.97 (46)	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	4.26 (42)	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	-0.29	-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	3.89	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 June 30, 2020

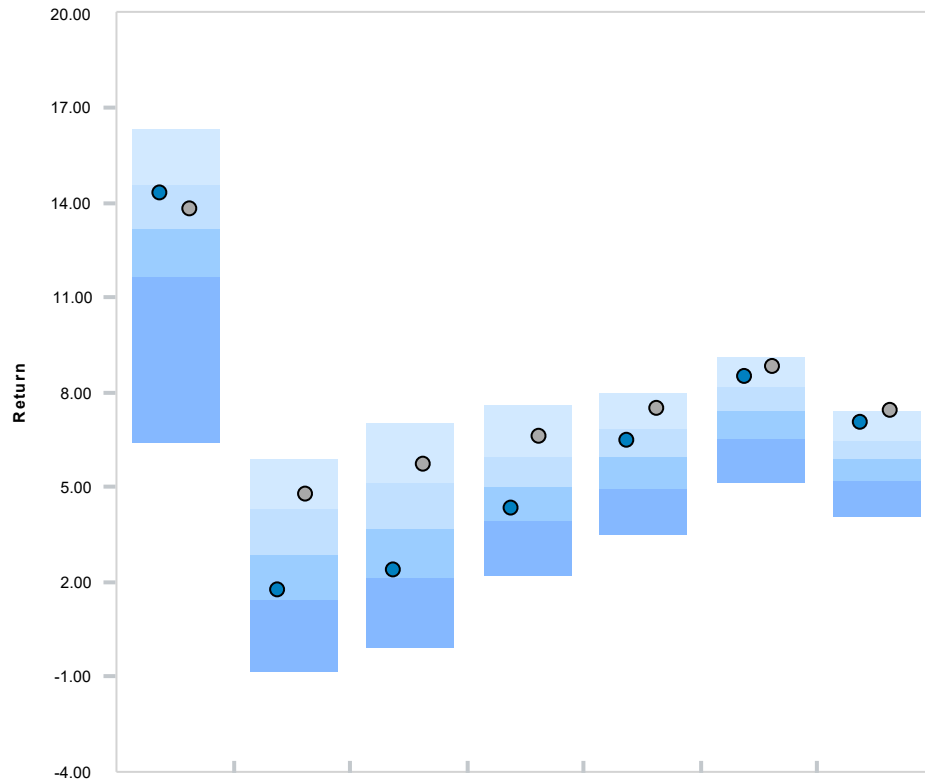
	FYTD	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
American Core Realty Fund	1.76 (50)	6.81 (52)	8.50 (65)	7.52 (63)	9.04 (94)	13.98 (68)	12.49 (64)	12.27 (72)	11.56 (66)	16.11 (64)	2.71 (75)
American Core Realty Policy	1.16 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)	5.84 (55)
Difference	0.60	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	1.76	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62	6.41
Intercontinental	3.48 (12)	8.32 (23)	11.40 (11)	11.82 (6)	13.30 (22)	13.96 (68)	14.10 (31)	18.21 (12)	13.38 (42)	15.68 (71)	N/A
NCREIF Fund Index-ODCE	0.91 (66)	5.59 (77)	8.68 (62)	7.66 (59)	10.08 (81)	14.93 (60)	12.40 (67)	13.04 (56)	11.61 (65)	18.27 (42)	6.97 (42)
Difference	2.57	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	1.76	6.89	9.04	8.05	11.32	15.45	12.78	13.28	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.

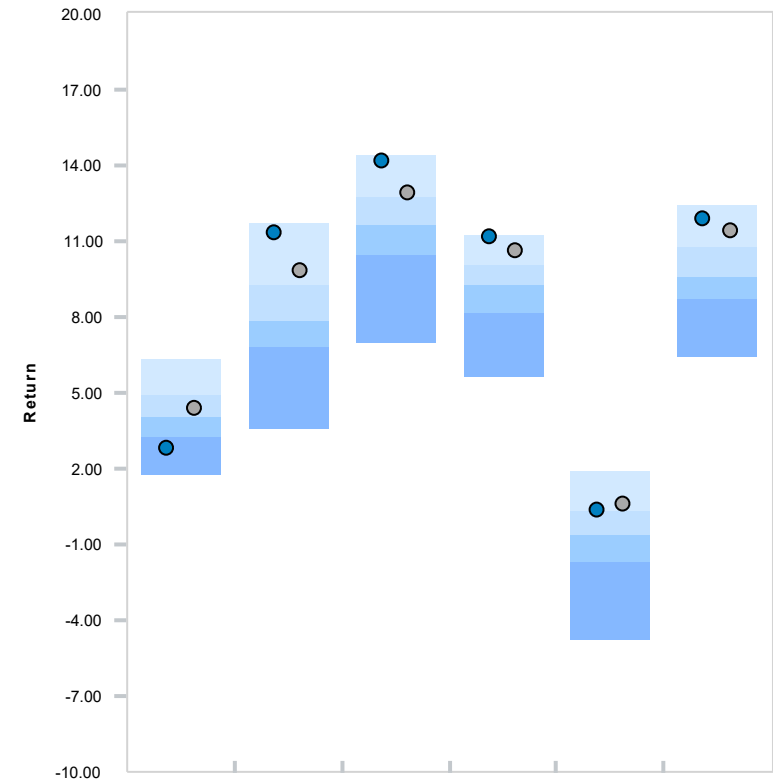




Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Portfolio	14.30 (31)	1.77 (70)	2.38 (71)	4.37 (69)	6.49 (36)	8.51 (15)	7.07 (12)
● Total Fund Policy	13.79 (39)	4.78 (16)	5.73 (17)	6.61 (14)	7.50 (10)	8.83 (9)	7.42 (6)
Median	13.16	2.87	3.71	5.01	5.98	7.42	5.94



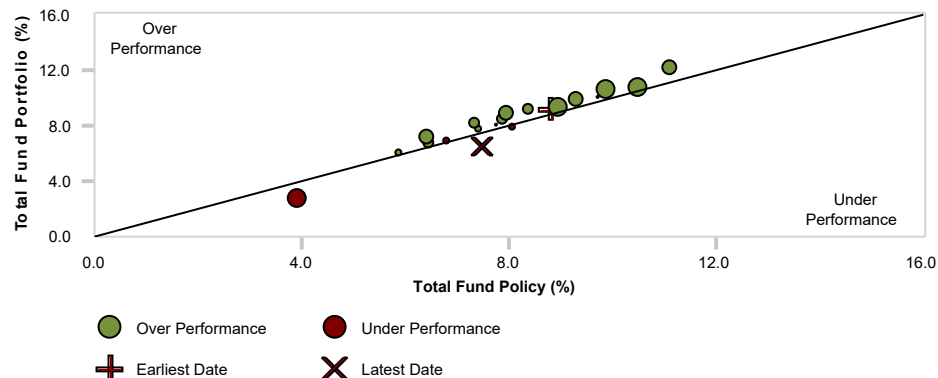
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Total Fund Portfolio	2.78 (84)	11.28 (7)	14.16 (8)	11.15 (6)	0.33 (25)	11.85 (10)
● Total Fund Policy	4.35 (40)	9.81 (17)	12.89 (22)	10.64 (12)	0.55 (22)	11.38 (16)
Median	4.05	7.88	11.60	9.27	-0.60	9.58

Comparative Performance

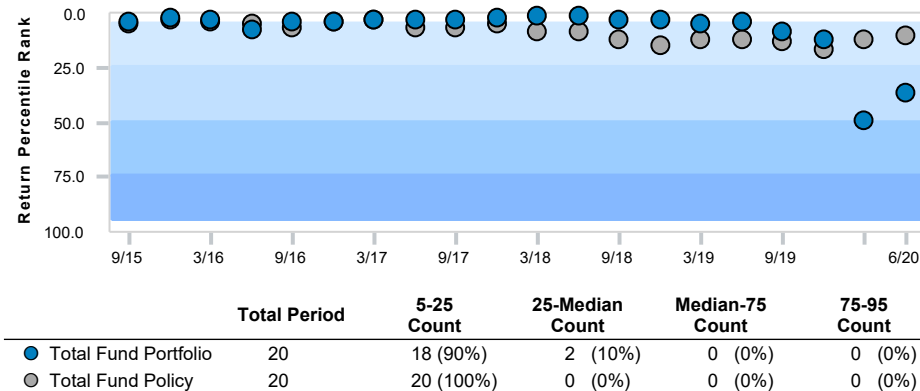
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Fund Portfolio	-16.52 (94)	6.65 (5)	0.60 (74)	3.19 (69)	9.27 (37)	-9.39 (83)
Total Fund Policy	-13.18 (48)	6.07 (19)	0.91 (44)	3.40 (38)	9.33 (34)	-8.53 (57)
All Public Plans-Total Fund Median	-13.33	5.48	0.84	3.34	8.90	-8.30



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



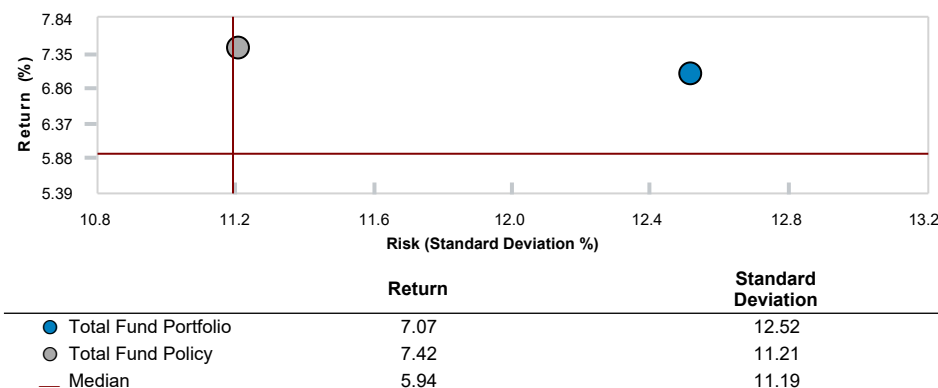
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

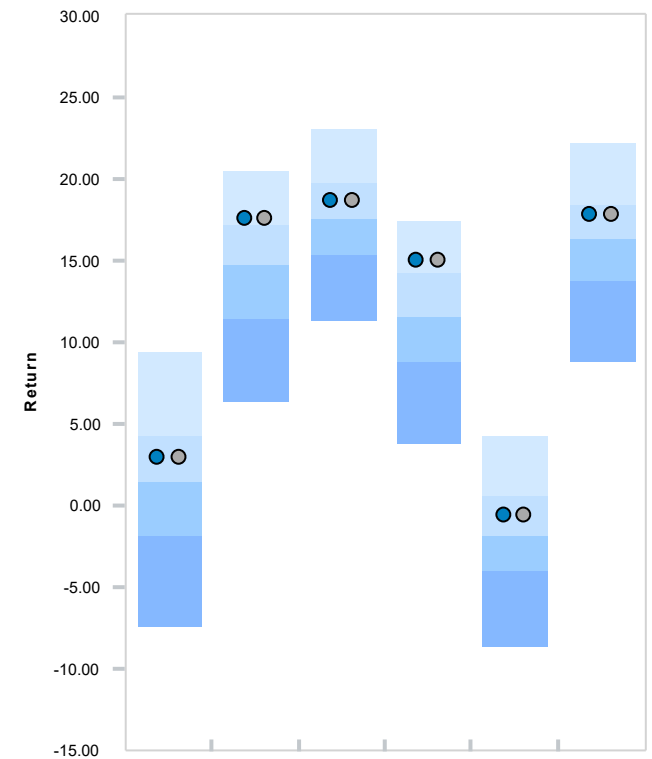
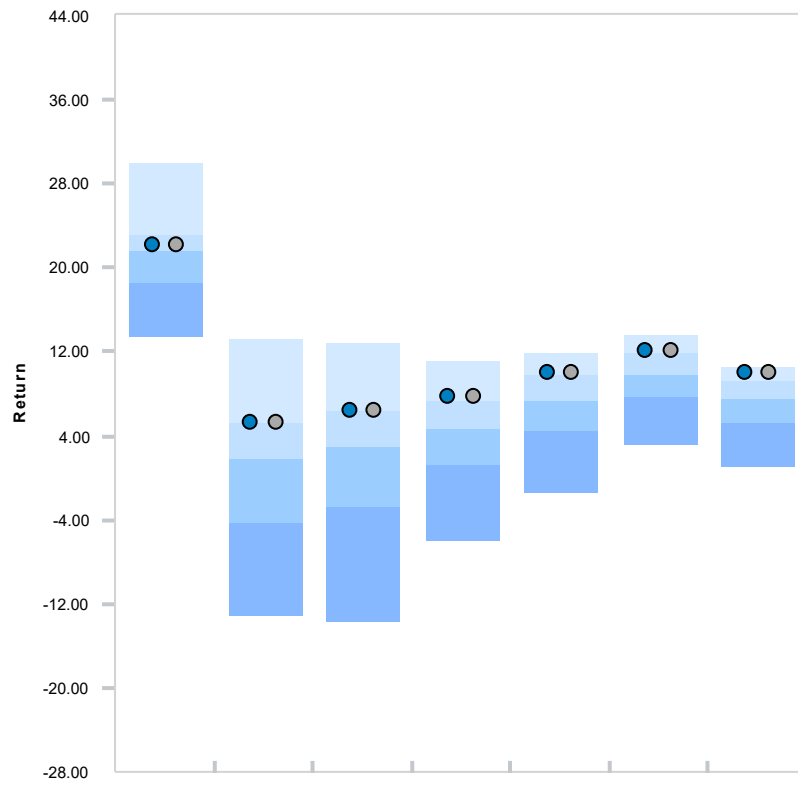
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	2.07	103.84	117.28	-1.66	-0.33	0.37	1.12	10.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	9.07

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.74	104.78	114.72	-1.03	-0.09	0.52	1.11	8.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.33



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



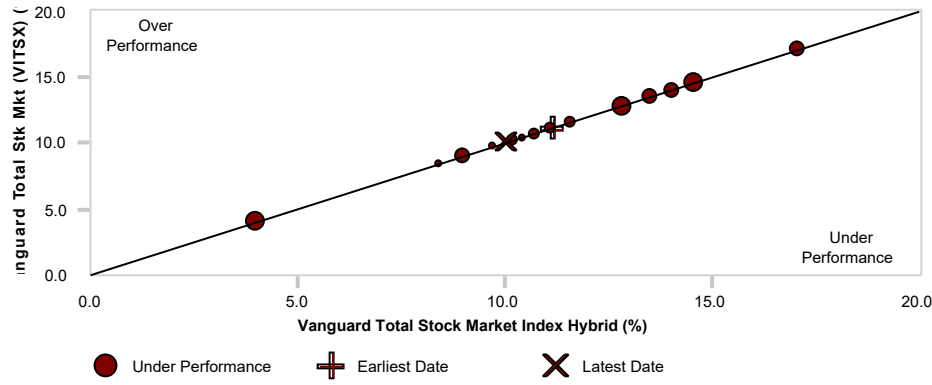
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Total Stk Mkt (VITSX)	22.10 (38)	5.33 (24)	6.47 (23)	7.73 (20)	10.04 (19)	12.10 (21)	10.03 (11)	● Vanguard Total Stk Mkt (VITSX)	2.89 (38)	7.62 (18)	8.64 (38)	5.00 (16)	0.59 (35)	7.77 (32)
○ Vanguard Total Stk Mkt Index Hyb	22.09 (38)	5.30 (24)	6.47 (24)	7.72 (21)	10.04 (19)	12.10 (21)	10.03 (11)	○ 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	21.53	1.87	3.05	4.61	7.28	9.82	7.45	Median	1.47	4.71	7.56	1.62	1.80	6.35

Comparative Performance

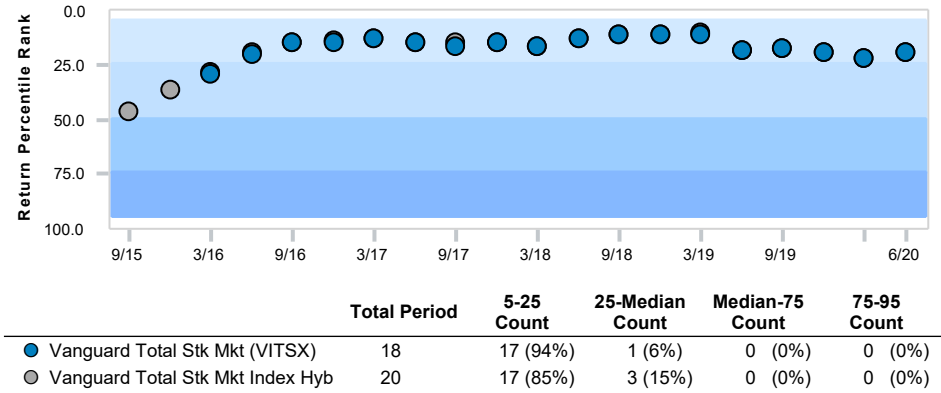
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Total Stk Mkt (VITSX)	-20.86 (38)	9.01 (29)	1.09 (47)	4.09 (41)	14.04 (31)	-14.26 (47)
Vanguard Total Stock Market Index Hybrid	-20.88 (39)	9.00 (30)	1.11 (45)	4.08 (43)	14.06 (31)	-14.26 (47)
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69	8.07	1.00	3.87	13.29	-14.37



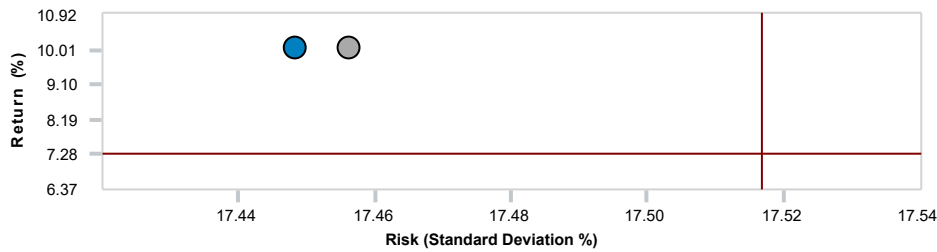
**3 Yr Rolling Under/Over Performance - 5 Years**



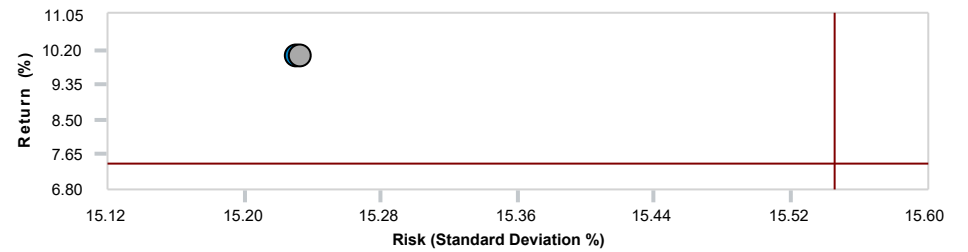
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

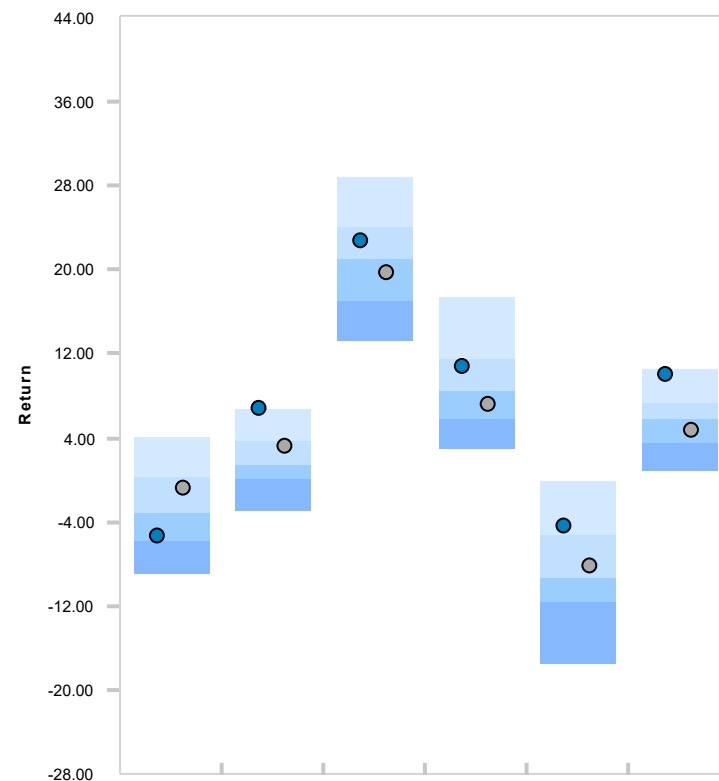
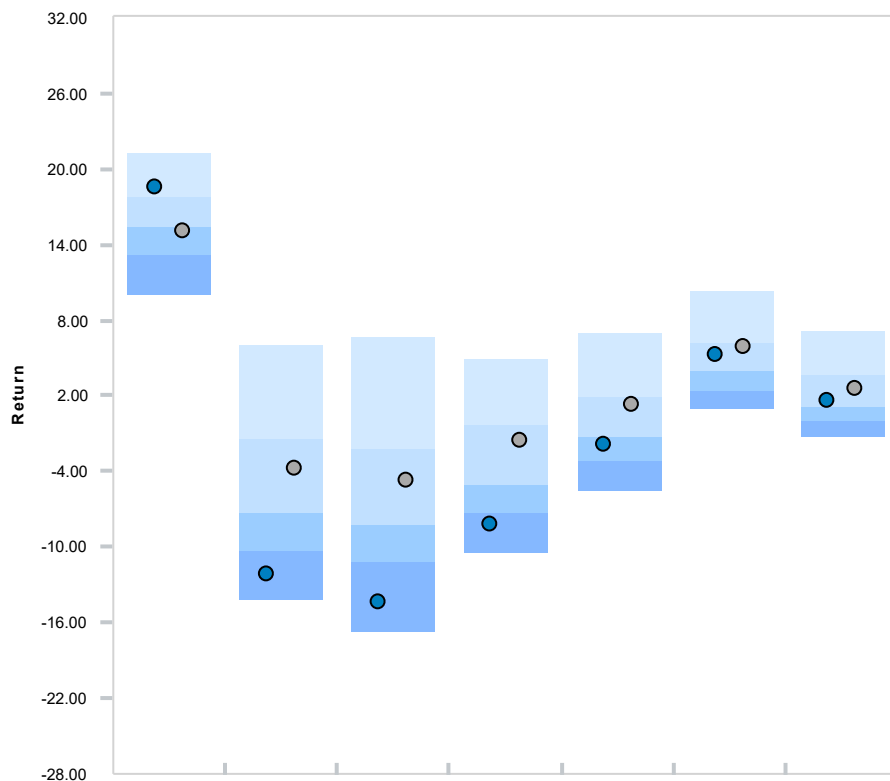
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stk Mkt (VITSX)	0.03	99.96	99.94	0.00	-0.03	0.54	1.00	12.39
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.40

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stk Mkt (VITSX)	0.03	99.99	99.98	0.00	-0.04	0.63	1.00	10.45
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.45



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)	18.55 (20)	-12.19 (90)	-14.37 (90)	-8.14 (82)	-1.87 (57)	5.29 (33)	1.59 (41)
● MSCI EAFE Index	15.08 (54)	-3.76 (33)	-4.73 (35)	-1.61 (30)	1.30 (30)	5.86 (29)	2.54 (31)
Median	15.40	-7.23	-8.27	-5.08	-1.21	3.98	1.21

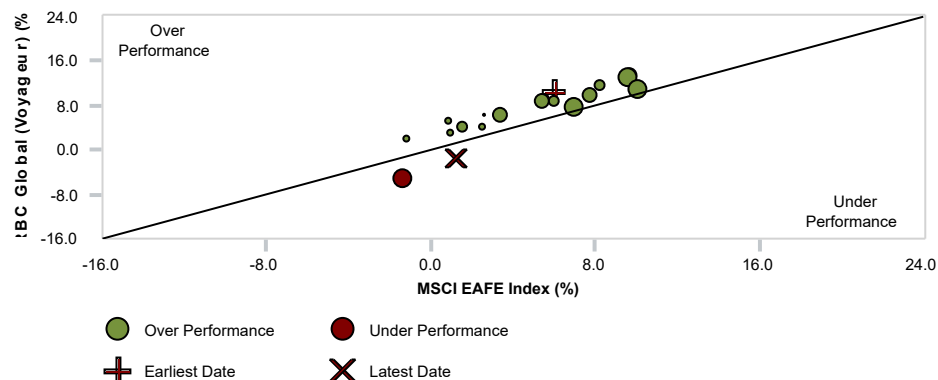
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● RBC Global (Voyageur)	-5.36 (70)	6.76 (5)	22.69 (38)	10.74 (29)	-4.36 (21)	10.08 (8)
● MSCI EAFE Index	-0.82 (32)	3.25 (29)	19.65 (56)	7.06 (62)	-8.27 (43)	4.70 (63)
Median	-3.15	1.47	20.98	8.42	-9.40	5.75

Comparative Performance

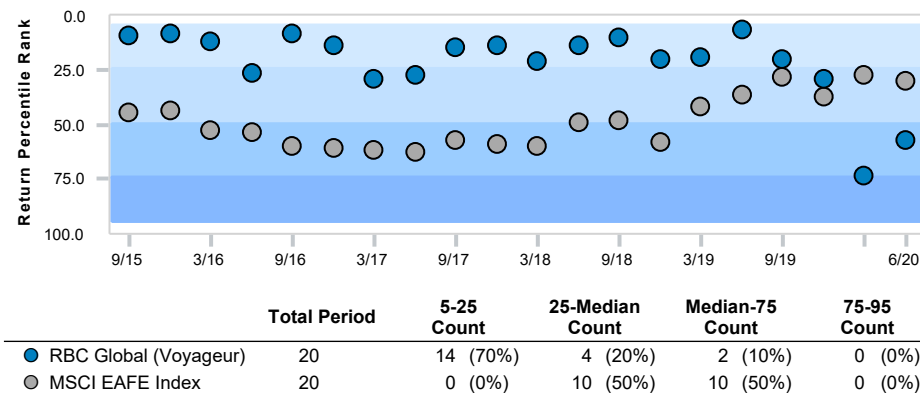
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
RBC Global (Voyageur)	-32.83 (94)	10.27 (36)	-2.48 (78)	2.47 (51)	10.23 (34)	-14.08 (71)
MSCI EAFE Index	-22.72 (26)	8.21 (80)	-1.00 (36)	3.97 (18)	10.13 (37)	-12.50 (44)
IM International Large Cap Value Equity (SA+CF) Median	-25.92	9.65	-1.44	2.57	9.58	-12.99



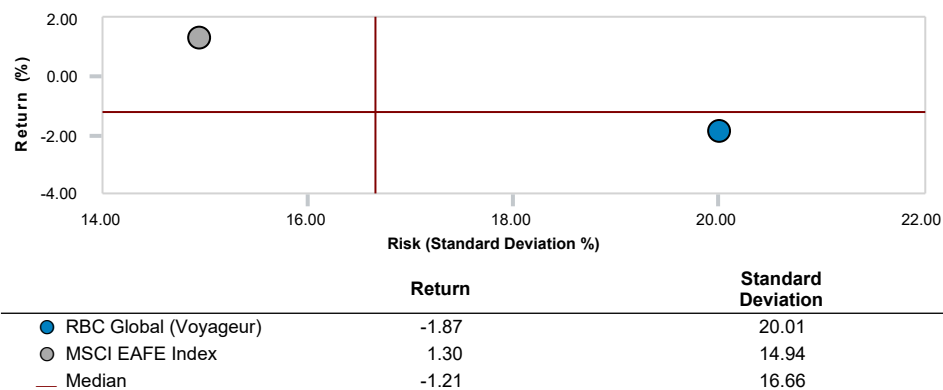
### 3 Yr Rolling Under/Over Performance - 5 Years



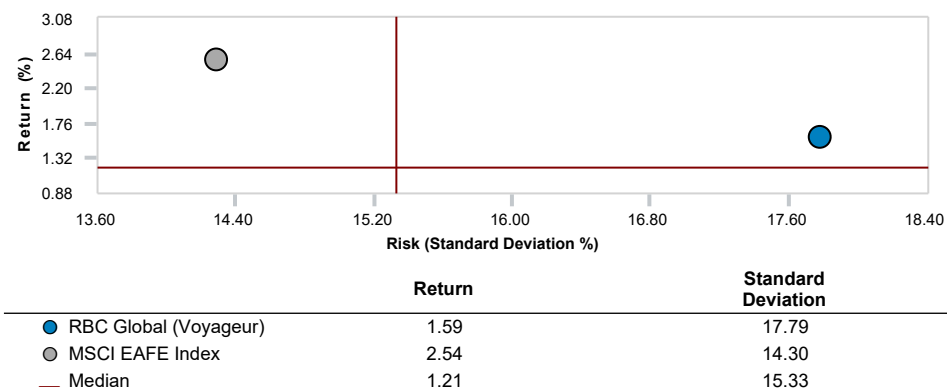
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

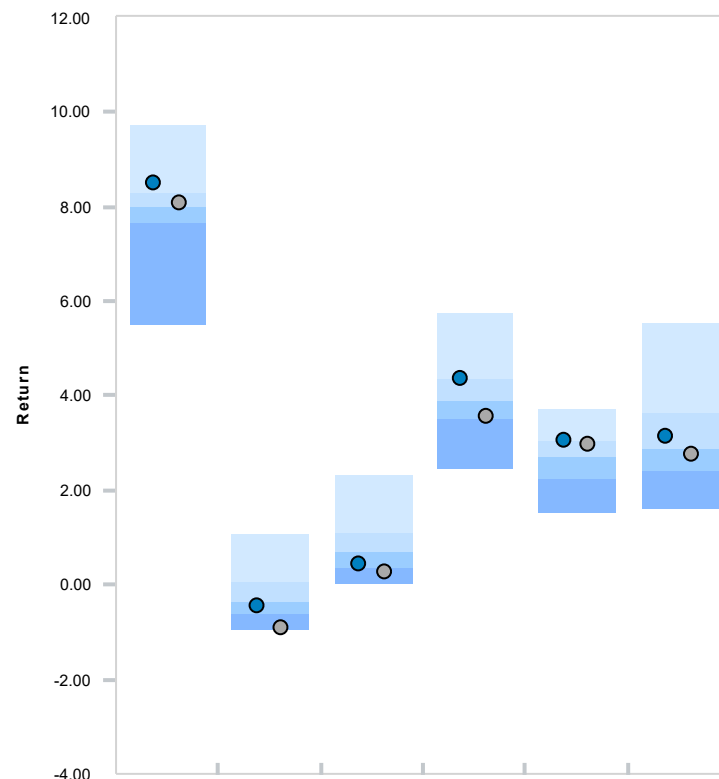
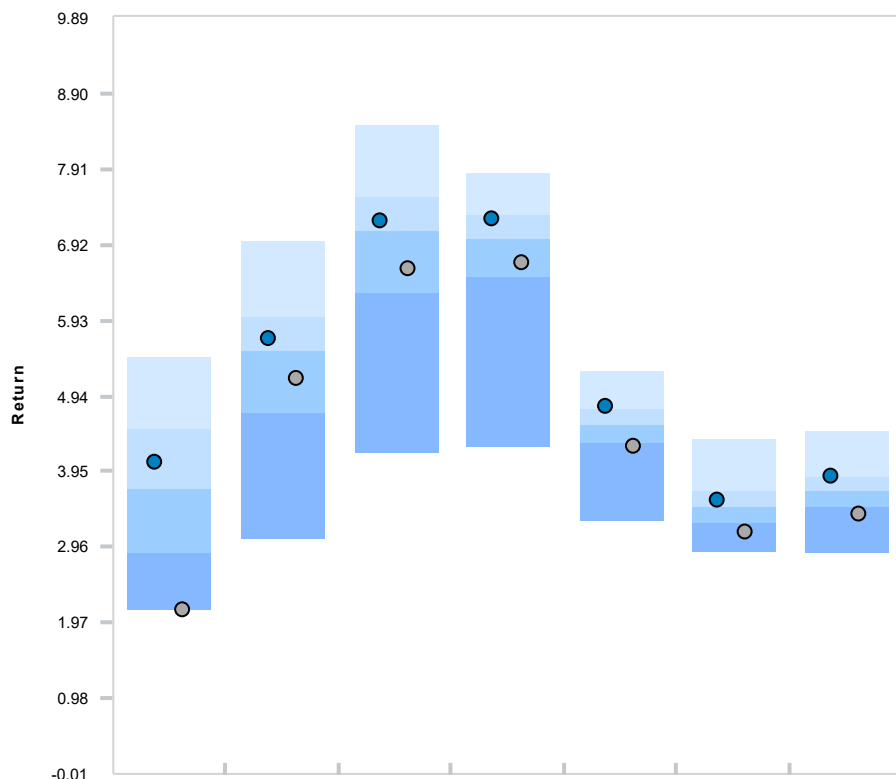
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.64	115.34	128.79	-2.88	-0.33	-0.07	1.30	16.27
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	11.70

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.16	111.48	115.51	-0.95	-0.05	0.12	1.18	13.90
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.67



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



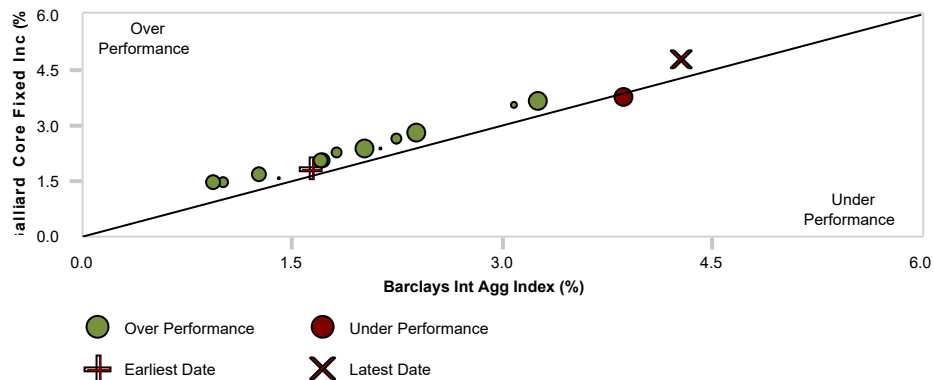
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard Core Fixed Inc	4.07 (39)	5.69 (44)	7.23 (40)	7.25 (30)	4.79 (24)	3.56 (38)	3.87 (27)	8.50 (16)	-0.43 (57)	0.44 (71)	4.36 (25)	3.04 (26)	3.15 (37)
● Barclays Int Agg Index	2.13 (96)	5.15 (66)	6.60 (71)	6.67 (72)	4.28 (77)	3.15 (88)	3.40 (82)	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	3.72	5.53	7.09	6.98	4.57	3.48	3.71	8.01	-0.39	0.68	3.90	2.70	2.88

Comparative Performance

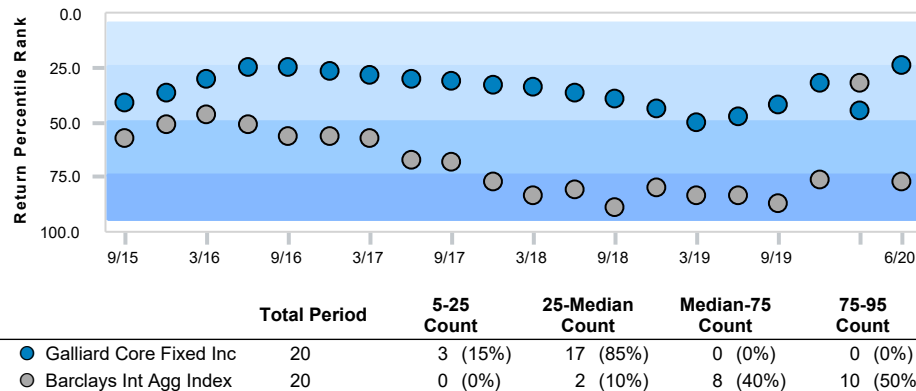
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Galliard Core Fixed Inc	1.14 (54)	0.41 (58)	1.46 (36)	2.72 (14)	2.56 (34)	1.51 (34)
Barclays Int Agg Index	2.49 (20)	0.47 (47)	1.38 (58)	2.39 (69)	2.28 (70)	1.80 (9)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	0.44	1.42	2.51	2.45	1.38



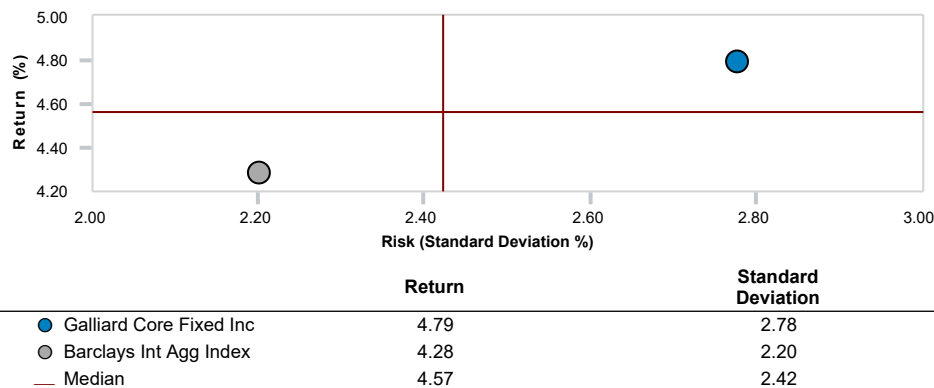
3 Yr Rolling Under/Over Performance - 5 Years



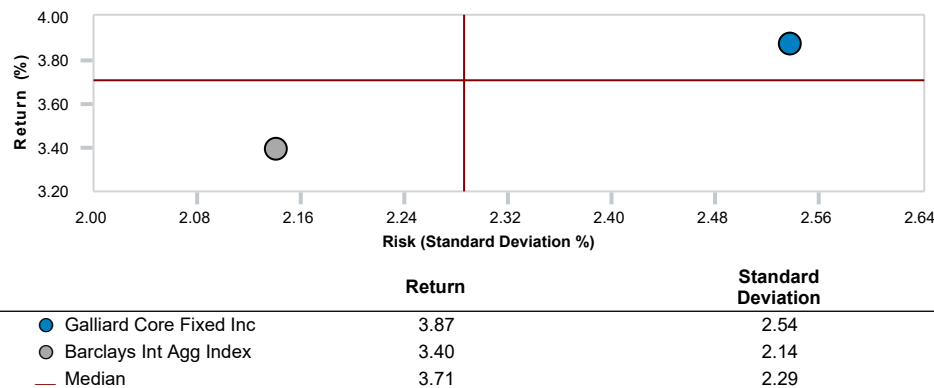
3 Yr Rolling Percentile Ranking - 5 Years



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	1.32	117.99	138.15	0.01	0.38	1.06	1.12	1.33
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	0.84

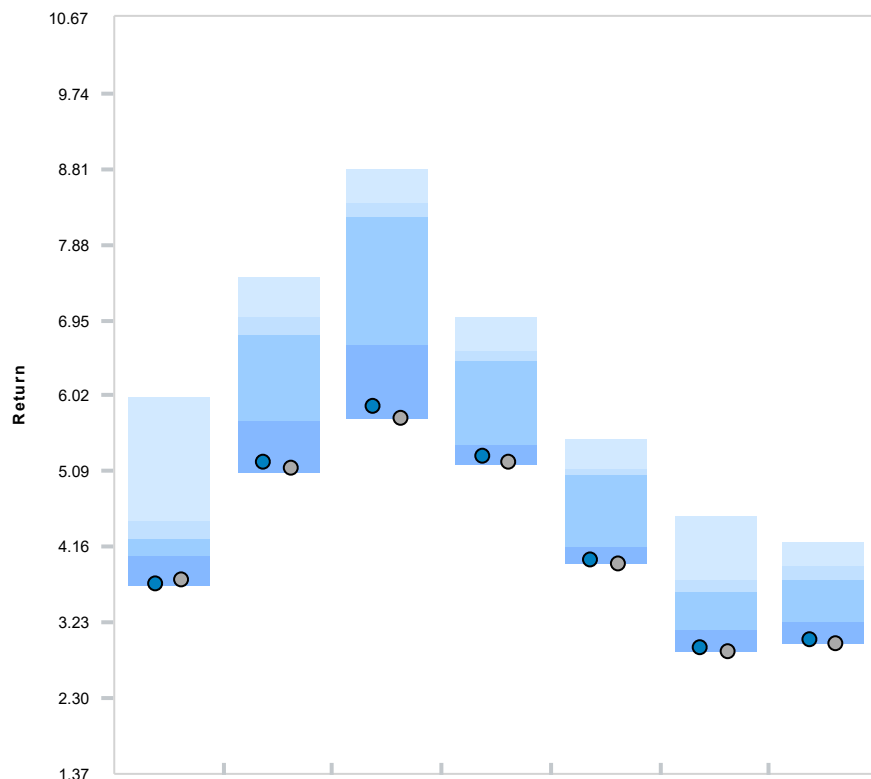
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	1.04	115.56	119.21	0.19	0.46	1.05	1.08	1.31
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	1.04

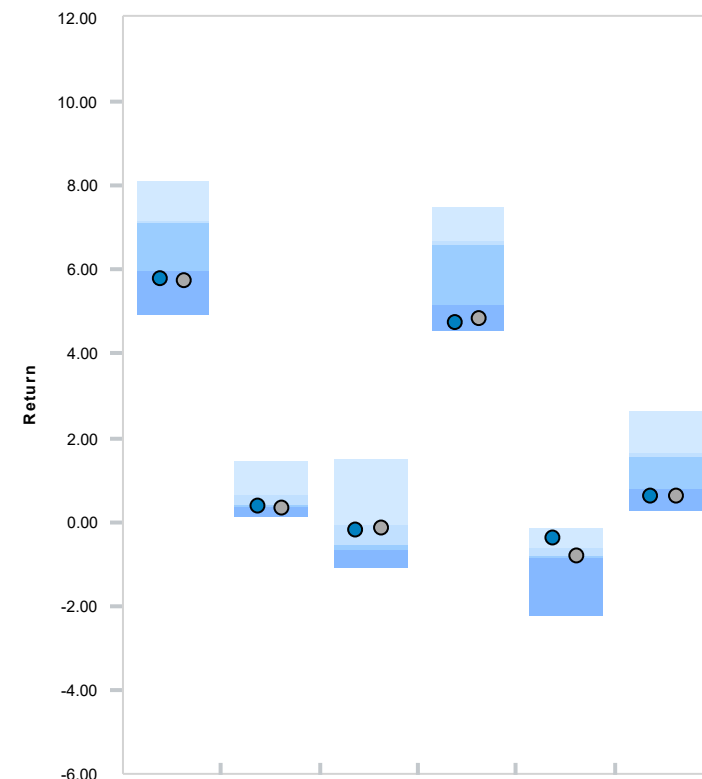




Peer Group Analysis - IM U.S. TIPS (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Galliard TIPS	3.70 (95)	5.21 (85)	5.89 (85)	5.27 (85)	4.00 (89)	2.91 (88)	3.02 (91)
● Barclays US TIPS 1-10 Yr	3.76 (86)	5.11 (89)	5.75 (93)	5.21 (89)	3.94 (97)	2.87 (94)	2.97 (97)
Median	4.28	6.77	8.22	6.46	5.06	3.61	3.75



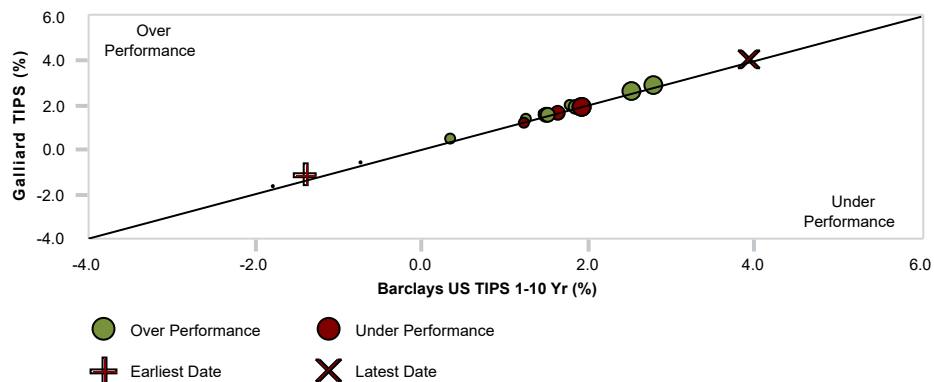
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Galliard TIPS	5.76 (85)	0.39 (78)	-0.23 (36)	4.75 (95)	-0.38 (18)	0.59 (86)
● Barclays US TIPS 1-10 Yr	5.75 (87)	0.33 (92)	-0.14 (33)	4.83 (95)	-0.82 (53)	0.61 (82)
Median	7.09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

Comparative Performance

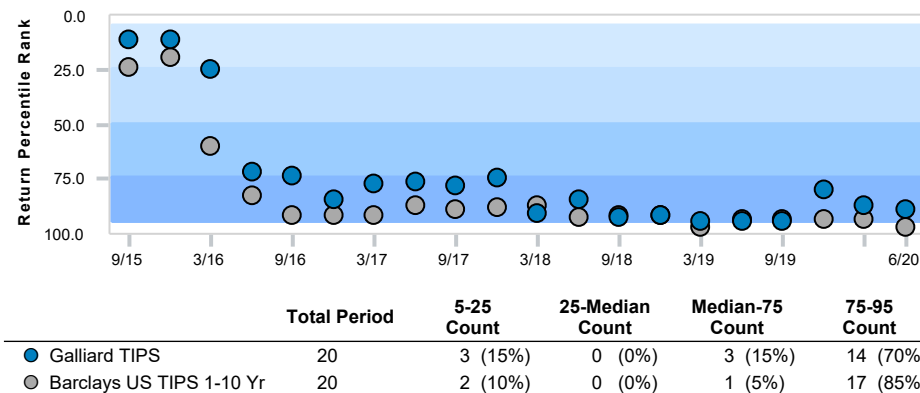
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Galliard TIPS	0.46 (74)	1.00 (25)	0.64 (84)	2.49 (87)	2.61 (85)	-0.08 (21)
Barclays US TIPS 1-10 Yr	0.31 (78)	1.00 (25)	0.60 (90)	2.53 (77)	2.57 (98)	-0.05 (6)
IM U.S. TIPS (SA+CF) Median	1.53	0.80	1.30	2.86	3.20	-0.42



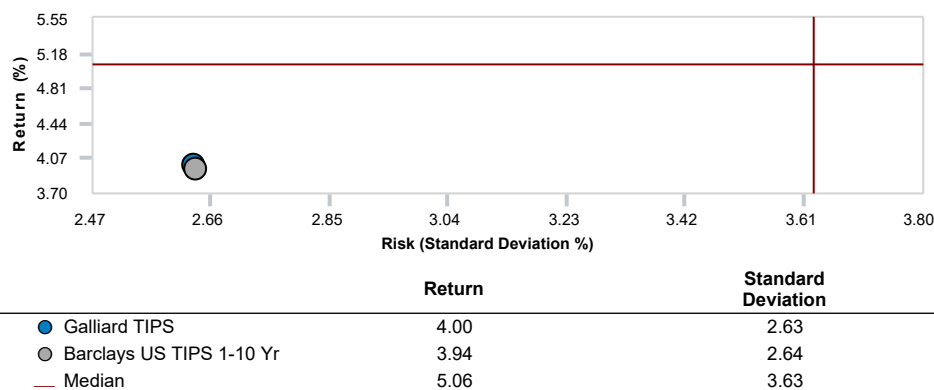
### 3 Yr Rolling Under/Over Performance - 5 Years



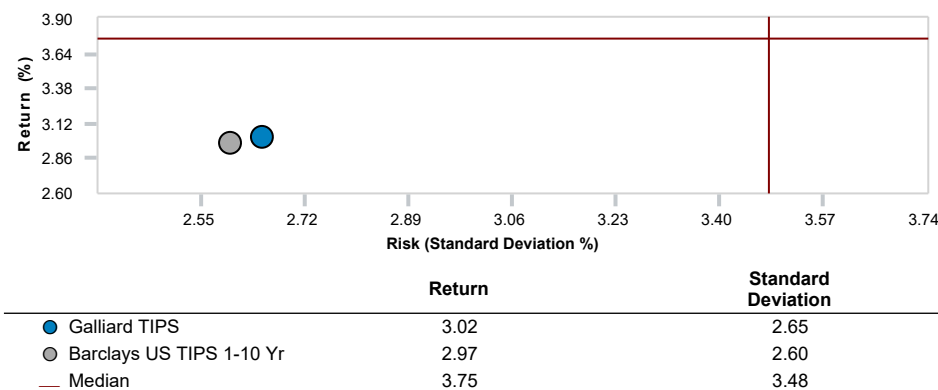
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

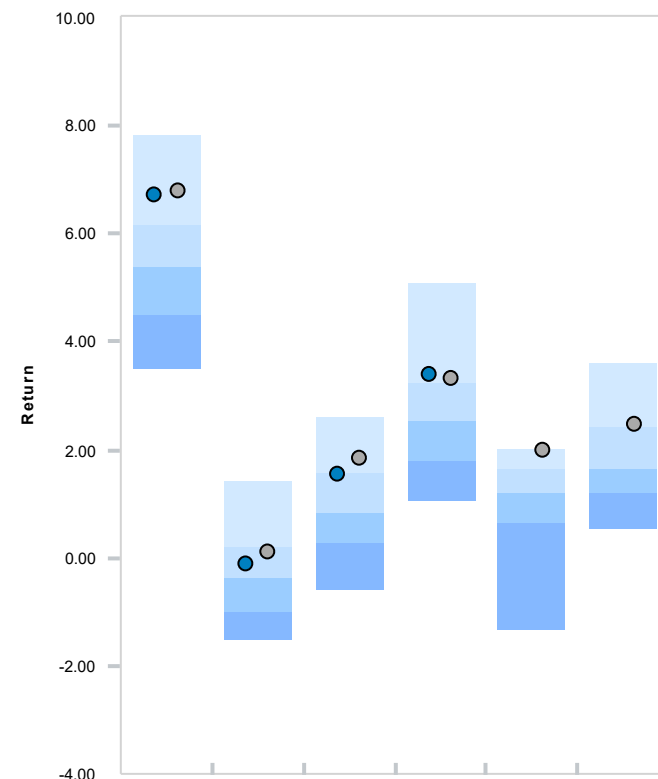
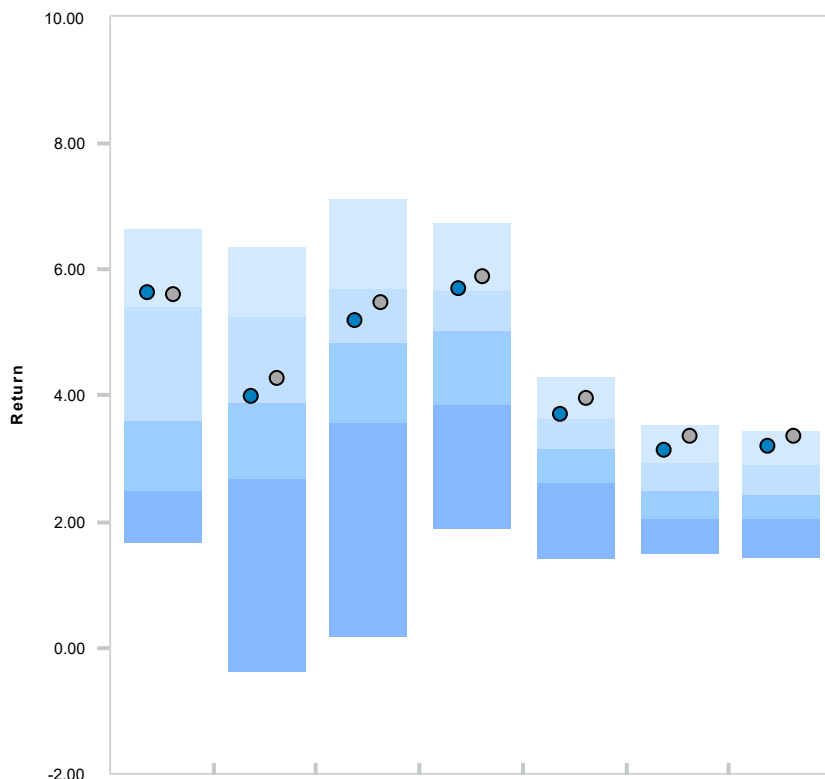
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.15	100.76	99.69	0.06	0.35	0.82	1.00	1.43
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.45

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard TIPS	0.36	100.10	97.93	0.02	0.15	0.69	1.01	1.44
Barclays US TIPS 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.44



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



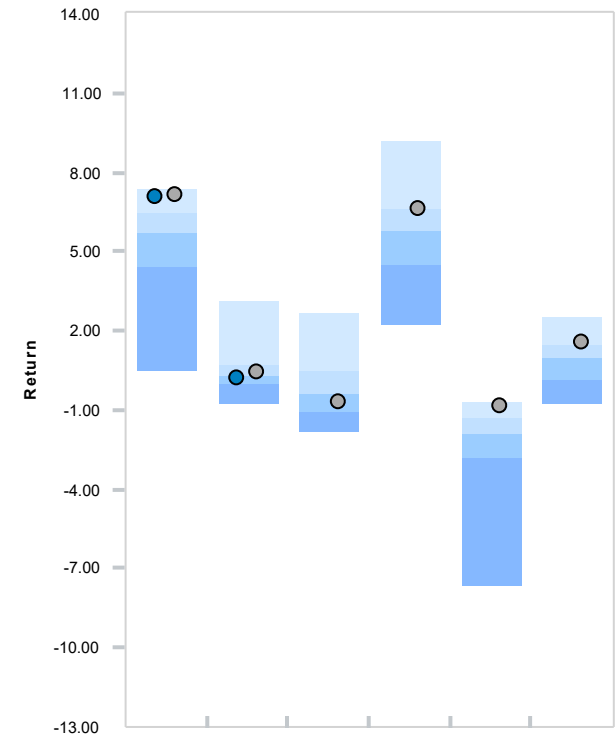
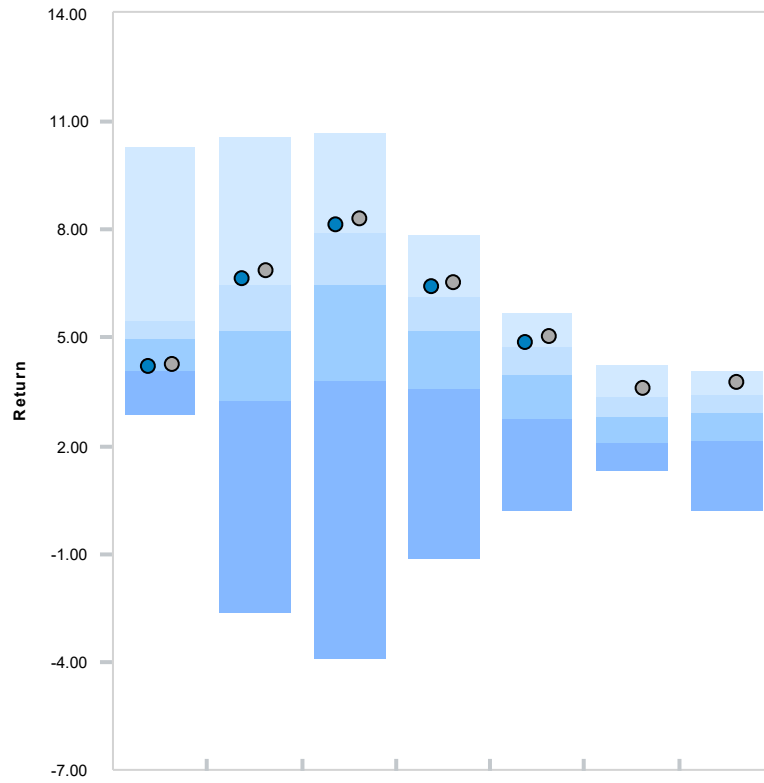
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● VG ST Bond Index (VSCSX)	5.63 (20)	3.97 (46)	5.20 (41)	5.68 (24)	3.70 (23)	3.11 (16)	3.19 (13)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A
● Barclays US Corp 1-5 Yr Index	5.59 (20)	4.26 (42)	5.48 (30)	5.89 (17)	3.94 (14)	3.35 (8)	3.35 (8)	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)	2.46 (25)
Median	3.60	3.89	4.84	5.02	3.15	2.50	2.45	5.40	-0.38	0.85	2.56	1.21	1.64

Comparative Performance

	1 Qtr Ending Mar-2020	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
VG ST Bond Index (VSCSX)	-2.63 (76)	1.09 (6)	1.19 (12)	1.75 (57)	2.66 (13)	0.97 (44)
Barclays US Corp 1-5 Yr Index	-2.19 (69)	0.95 (9)	1.17 (14)	2.09 (20)	2.61 (17)	0.76 (54)
IM U.S. Intermediate Investment Grade (MF) Median	-0.68	0.49	0.87	1.79	1.88	0.80



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



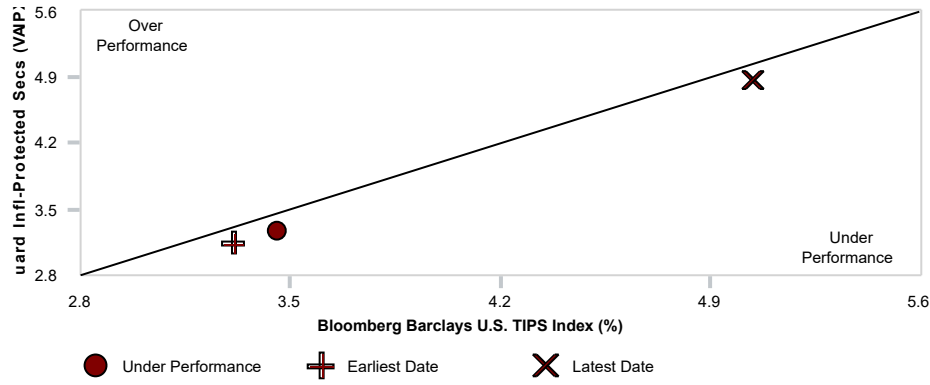
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Vanguard Infi-Protected Secs (VAIPX)	4.18 (69)	6.62 (23)	8.13 (21)	6.40 (19)	4.86 (19)	N/A	N/A	● Vanguard Infi-Protected Secs (VAIPX)	7.03 (13)	0.23 (55)	N/A	N/A	N/A	N/A
● Bloomberg Barclays U.S. TIPS Index	4.24 (67)	6.84 (19)	8.28 (18)	6.54 (16)	5.05 (13)	3.60 (15)	3.75 (11)	● 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	4.99	5.19	6.49	5.17	3.96	2.83	2.93	Median	5.72	0.29	0.43	5.77	1.90	0.95

**Comparative Performance**

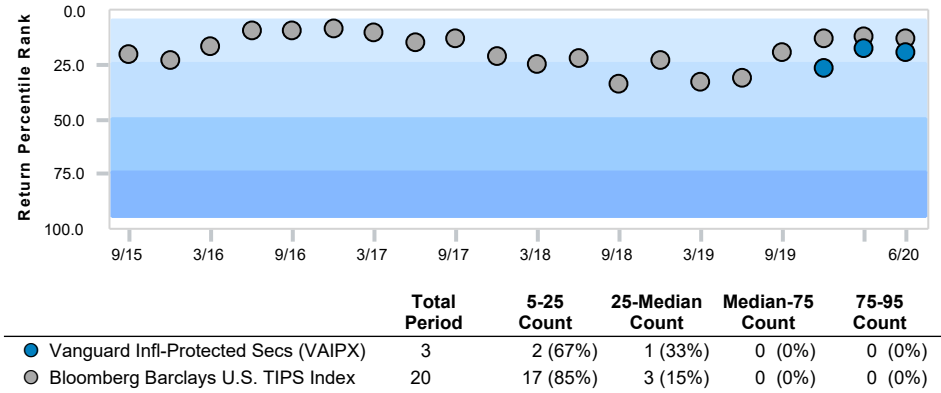
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Vanguard Infi-Protected Secs (VAIPX)	1.78 (14)	0.56 (86)	1.42 (14)	2.79 (17)	3.19 (45)	-0.50 (30)
Bloomberg Barclays U.S. TIPS Index	1.69 (17)	0.79 (64)	1.35 (19)	2.86 (11)	3.19 (44)	-0.42 (24)
IM U.S. TIPS (MF) Median	-0.10	0.97	0.81	2.50	3.16	-0.84



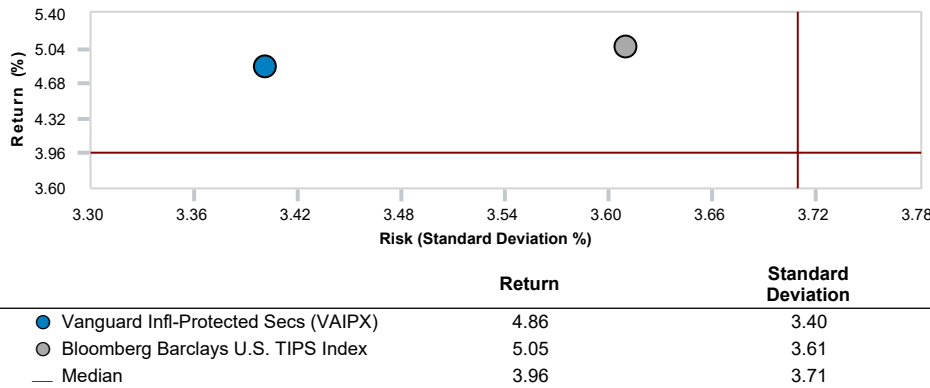
**3 Yr Rolling Under/Over Performance - 5 Years**



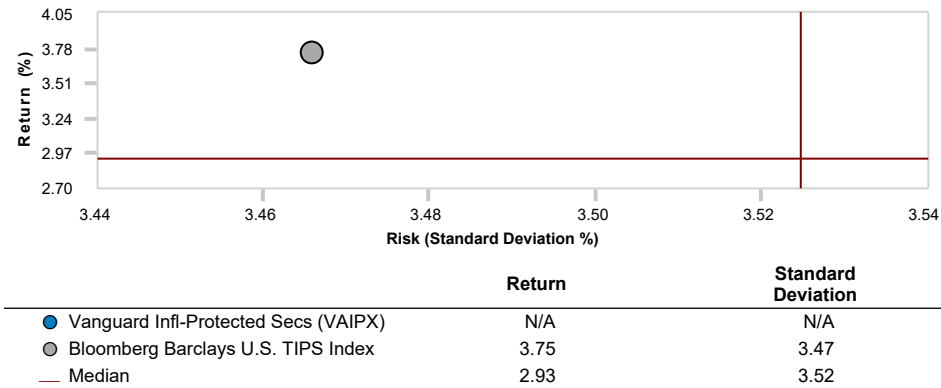
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

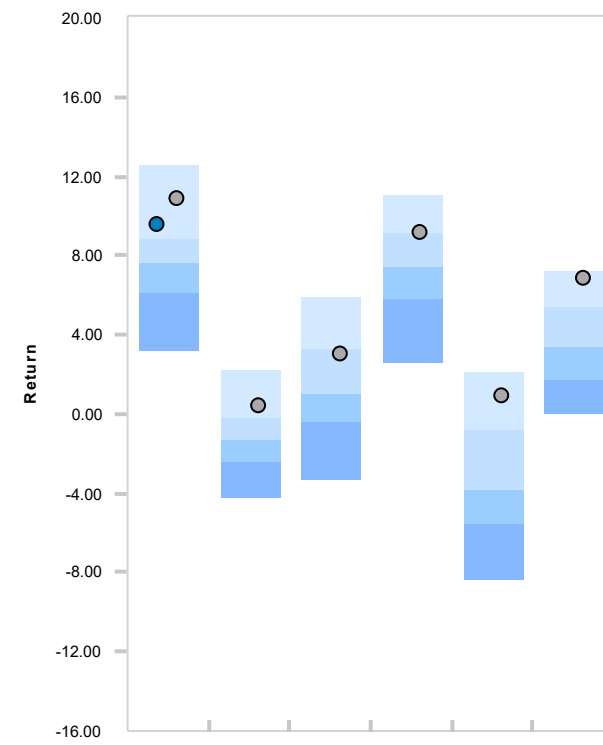
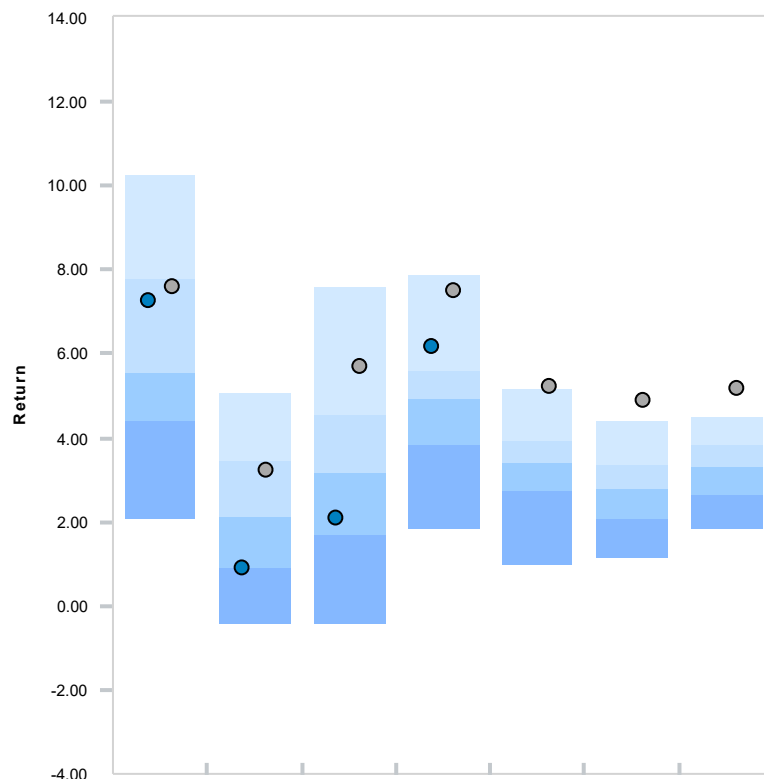
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infi-Protected Secs (VAIPX)	0.52	95.31	93.75	0.14	-0.36	0.89	0.93	1.68
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	1.86

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infi-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	0.74	1.00	1.87



**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)	7.26 (31)	0.87 (76)	2.08 (72)	6.17 (17)	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	7.60 (26)	3.23 (30)	5.67 (18)	7.48 (9)	5.22 (3)	4.90 (2)	5.18 (2)
Median	5.56	2.11	3.18	4.92	3.43	2.77	3.32

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● PIMCO Diversified 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**

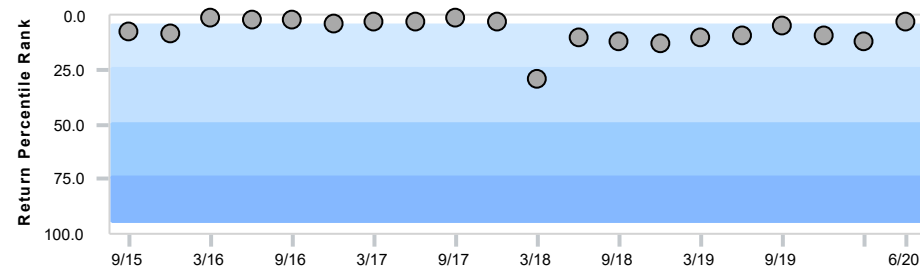
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
PIMCO Diversified Inc Fd Instl (PDIIX)	-7.49 (83)	1.66 (10)	1.20 (46)	3.59 (37)	5.81 (1)	-1.26 (91)
Blmbg. Barc. Global Credit (Hedged)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)
IM Global Fixed Income (MF) Median	-3.20	0.74	1.01	3.37	3.10	0.35



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

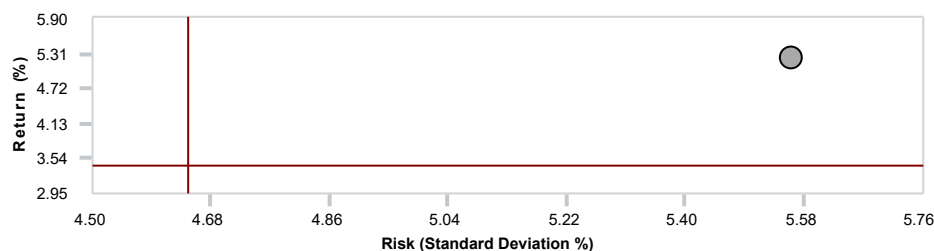
No data found.

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



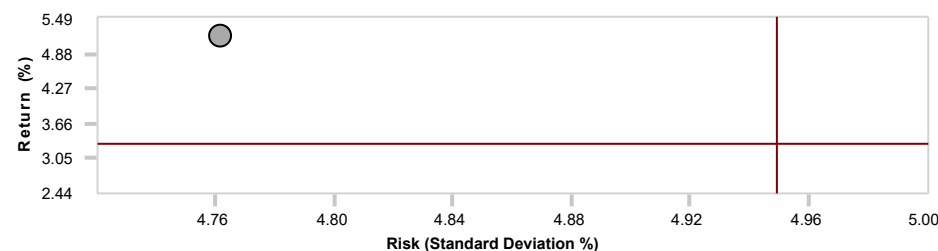
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Diversified Inc Fd Instl (PDIIX)	0	0	0	0	0
● Blmbg. Barc. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	5.22	5.56
— Median	3.43	4.65

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	5.18	4.76
— Median	3.32	4.95

**Historical Statistics - 3 Years**

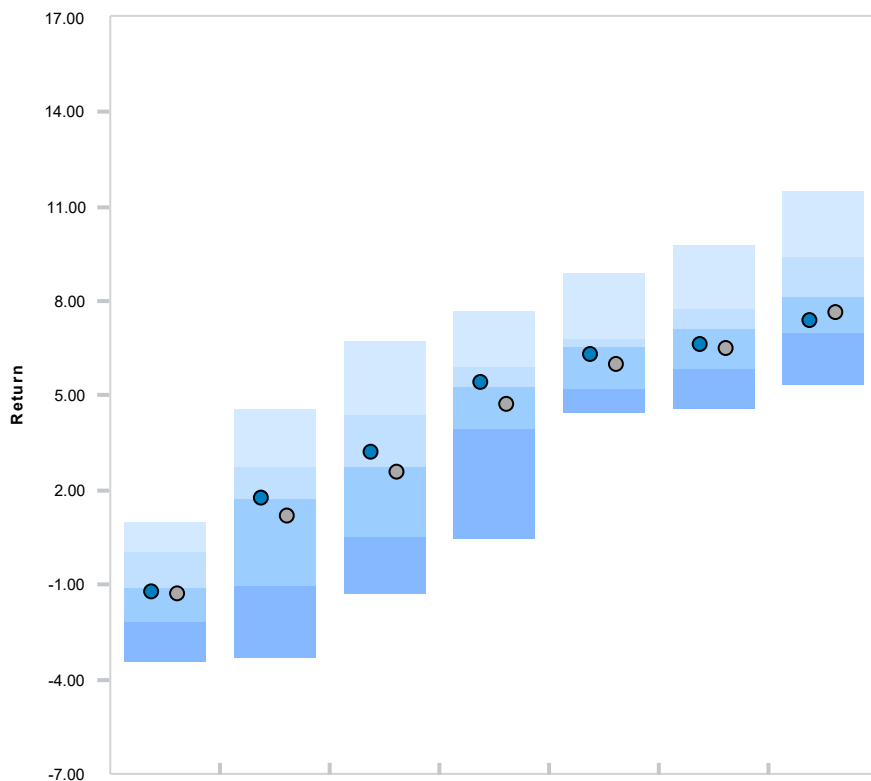
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	4.19

**Historical Statistics - 5 Years**

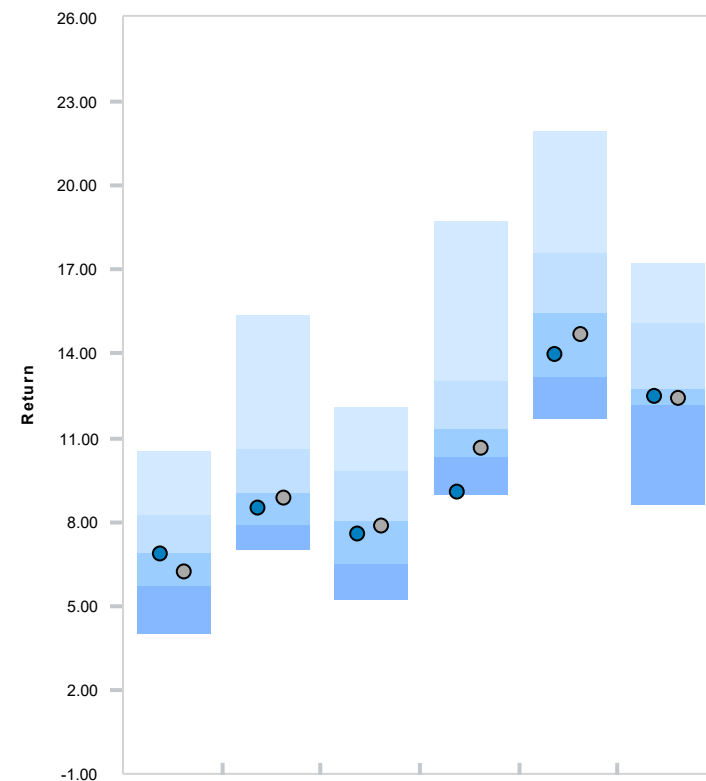
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.83	1.00	3.41



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core RE	-1.23 (62)	1.76 (50)	3.22 (45)	5.39 (39)	6.31 (61)	6.60 (65)	7.39 (65)
American Core RE Policy	-1.27 (67)	1.16 (55)	2.56 (63)	4.71 (61)	5.99 (66)	6.52 (66)	7.63 (63)
Median	-1.14	1.76	2.78	5.30	6.54	7.15	8.15



	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
American Core RE	6.81 (52)	8.50 (65)	7.52 (63)	9.04 (94)	13.98 (68)	12.49 (64)
American Core RE Policy	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Median	6.89	9.04	8.05	11.32	15.45	12.78

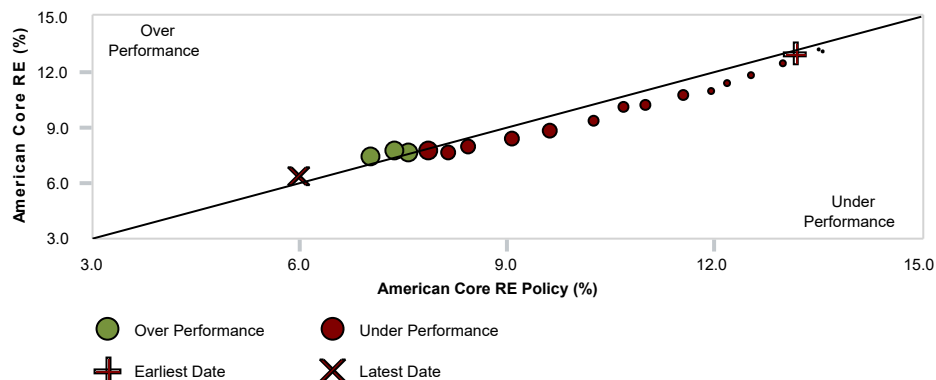
Comparative Performance

	1 Qtr Ending Mar-2020	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
American Core RE	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)	1.74 (72)	1.94 (25)
American Core RE Policy	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)	1.62 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.44	1.99	1.73

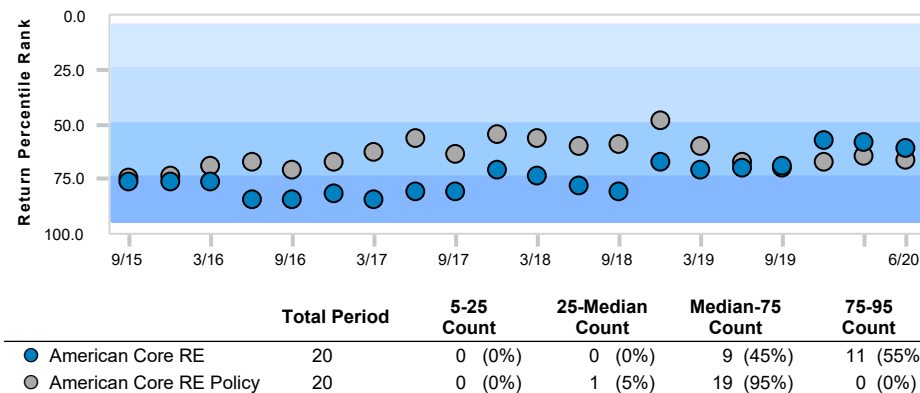




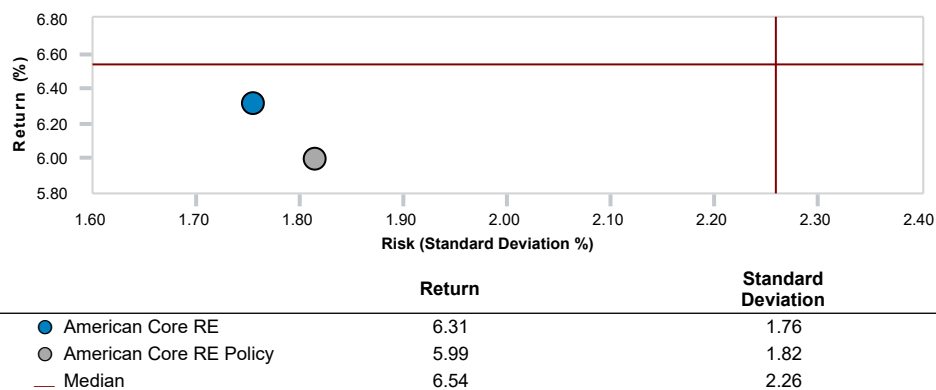
### 3 Yr Rolling Under/Over Performance - 5 Years



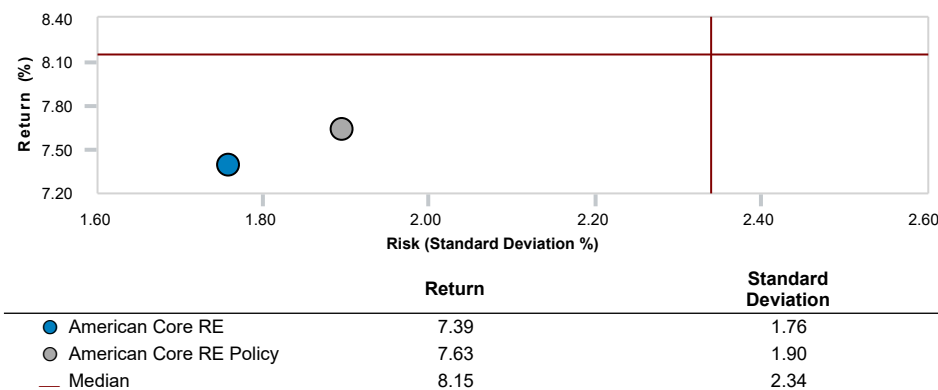
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

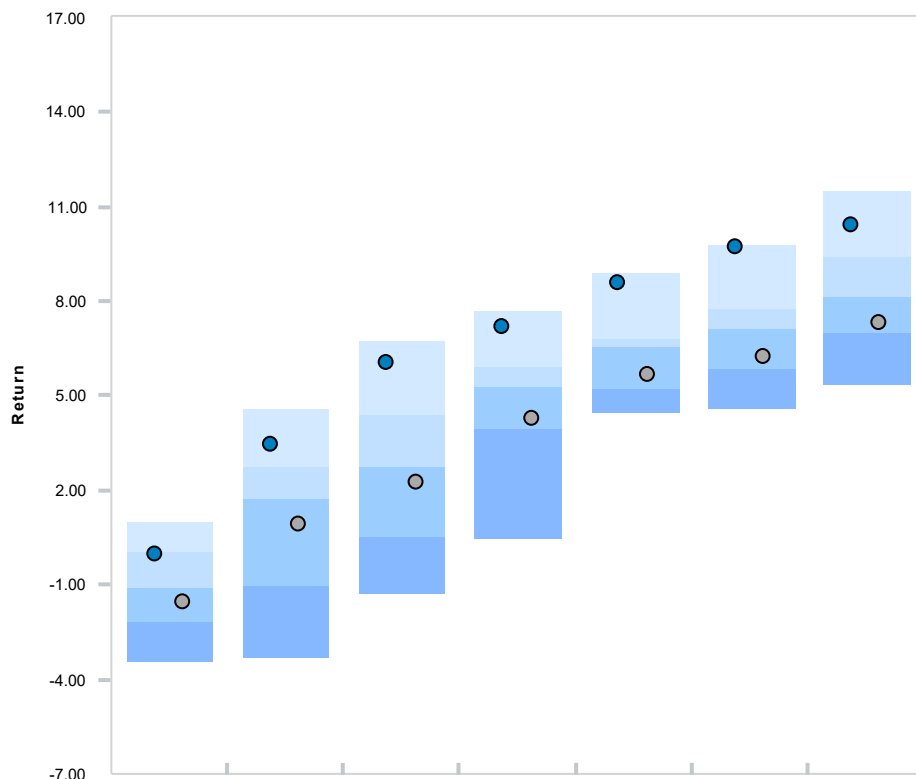
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.47	104.55	96.65	0.69	0.64	2.82	0.93	0.71
American Core RE Policy	0.00	100.00	100.00	0.00	N/A	2.45	1.00	0.74

### Historical Statistics - 5 Years

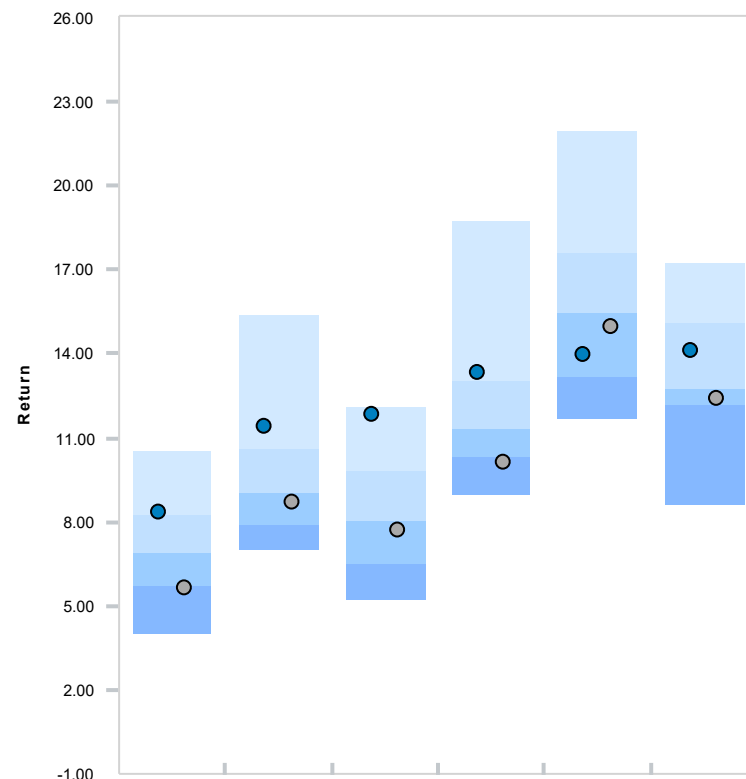
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.79	96.92	96.65	0.94	-0.29	3.29	0.84	0.55
American Core RE Policy	0.00	100.00	100.00	0.00	N/A	3.05	1.00	0.57



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	-0.02 (28)	3.48 (12)	6.07 (12)	7.19 (11)	8.58 (11)	9.74 (6)	10.40 (12)
● NCREIF Fund Index	-1.56 (69)	0.91 (66)	2.22 (67)	4.30 (66)	5.66 (69)	6.21 (69)	7.31 (71)
Median	-1.14	1.76	2.78	5.30	6.54	7.15	8.15



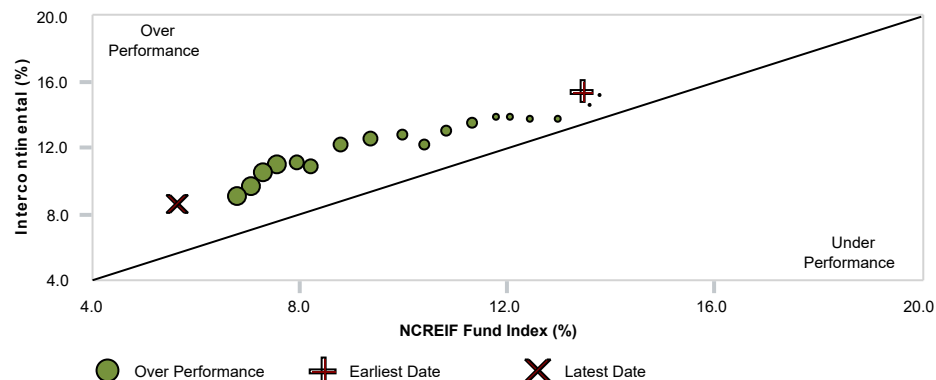
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
● Intercontinental	8.32 (23)	11.40 (11)	11.82 (6)	13.30 (22)	13.96 (68)	14.10 (31)
● NCREIF Fund Index	5.59 (77)	8.68 (62)	7.66 (59)	10.08 (81)	14.93 (60)	12.40 (67)
Median	6.89	9.04	8.05	11.32	15.45	12.78

Comparative Performance

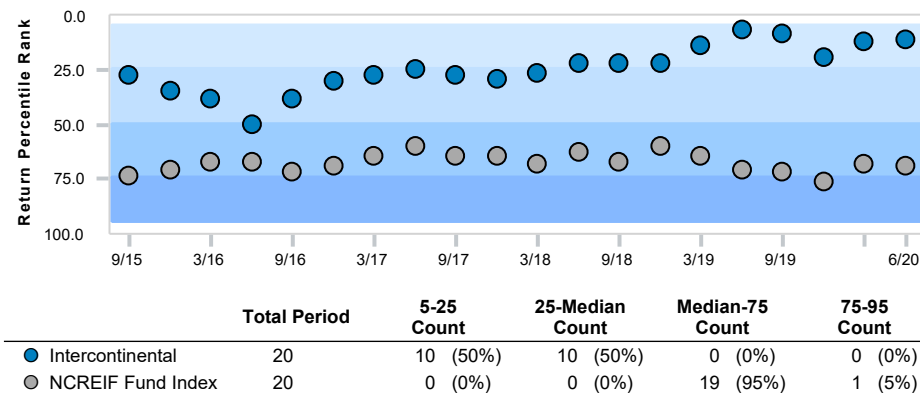
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Intercontinental	0.27 (81)	3.22 (8)	2.50 (19)	1.45 (49)	1.98 (52)	2.14 (18)
NCREIF Fund Index	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)	1.42 (78)	1.76 (47)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.44	1.99	1.73



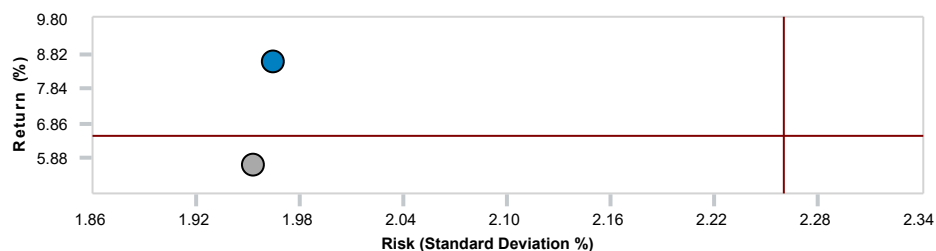
### 3 Yr Rolling Under/Over Performance - 5 Years



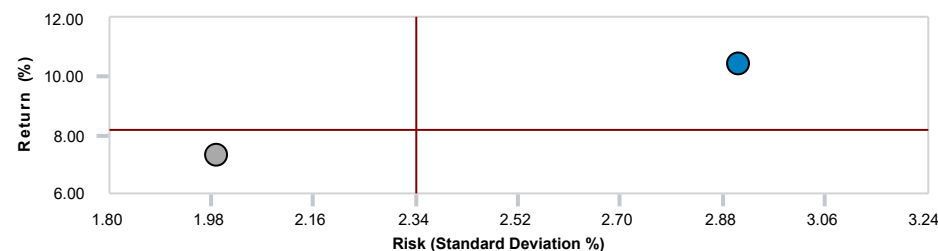
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.19	137.23	1.26	3.83	2.34	3.40	0.82	0.01
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	2.09	1.00	0.90

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.15	135.09	1.26	3.04	1.36	2.89	0.99	0.01
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	2.79	1.00	0.70



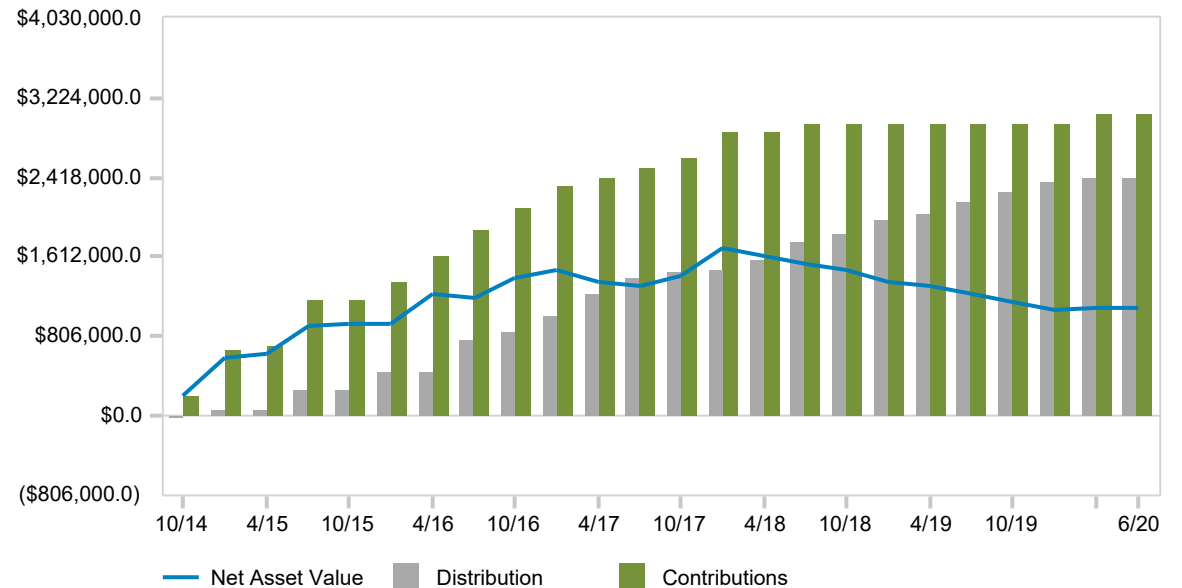
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$3,055,050
<b>Management Fees:</b>	\$56,290
<b>Expenses:</b>	\$197,540
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$3,055,050
<b>Remaining Capital Commitment:</b>	\$182,930
<b>Total Distributions:</b>	\$2,408,510
<b>Market Value:</b>	\$1,095,999
<b>Inception Date:</b>	10/14/2014
<b>Inception IRR:</b>	7.0
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

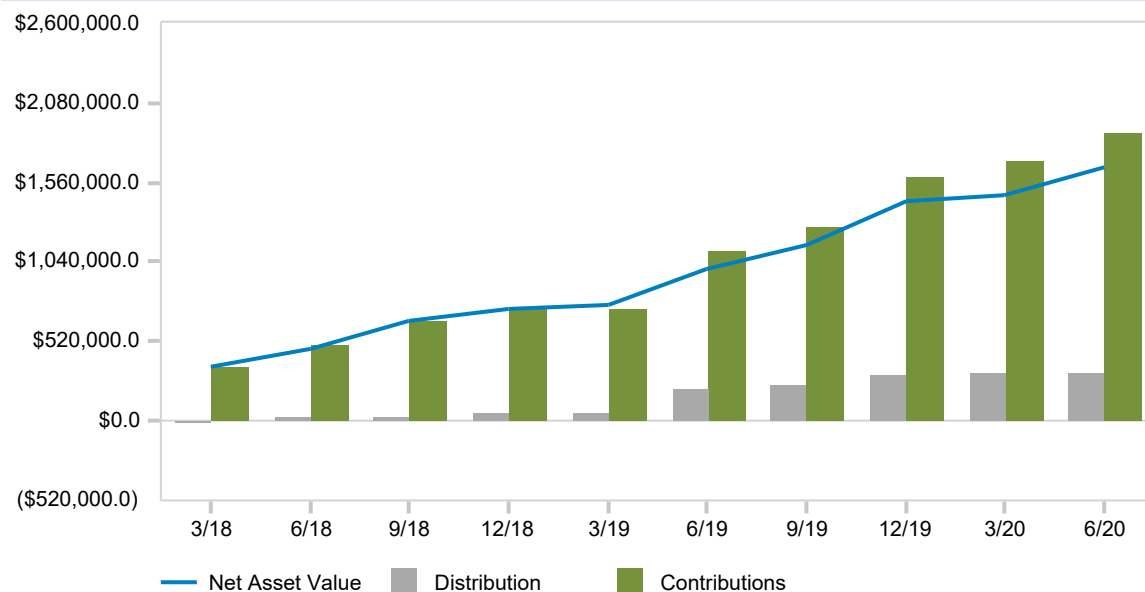
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	75.% of invested equity capital
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/27/2017	<b>General Partner:</b>	Crescent Direct Lending II GP, LLC
<b>Final Close: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

**Investment Strategy:** Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,882,413
<b>Management Fees:</b>	\$11,301
<b>Expenses:</b>	\$13,526
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,882,413
<b>Remaining Capital Commitment:</b>	\$310,356
<b>Total Distributions:</b>	\$315,217
<b>Market Value:</b>	\$1,658,855
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	4.5
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Total Fund Policy**

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

**Jan-1976**

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

**Oct-2003**

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

**Sep-2006**

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

**Oct-2009**

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

**Oct-2010**

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

**Vanguard Total Stock Market Policy**

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

**Jun-2003**

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

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

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

**Jan-1970**

S&P 500 Index	90.00
MSCI EAFE Index	10.00

**Oct-2003**

S&P 500 Index	85.00
MSCI EAFE Index	15.00

**Sep-2006**

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

Russell 3000 Index	77.00
MSCI EAFE Index	23.00

**Total Domestic Equity Policy**

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

**Jan-1926**

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

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

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

**Nov-2000**

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

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

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

**Oct-2007**

NCREIF Property Index	100.00
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**Oct-2010**

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

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

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

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.~ ~ 0.51 of bonds is rated BB, since this is below the threshold of #3. 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 June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Market (VITSX)	0.04	29,374,470	11,750	0.04 % of Assets
<b>Total Domestic Equity</b>	<b>0.04</b>	<b>29,374,470</b>	<b>11,750</b>	
RBC Global (Voyageur)	0.95	7,388,660	70,192	0.95 % of Assets
<b>Total International Equity</b>	<b>0.95</b>	<b>7,388,660</b>	<b>70,192</b>	
Galliard Core Fixed Income	0.25	5,374,168	13,435	0.25 % of Assets
Galliard TIPS	0.15	1,348,971	2,023	0.15 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	450,437	450	0.10 % of Assets
Vanguard Short Term Bond Index (VSCSX)	0.12	18,611	22	0.12 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.22</b>	<b>7,192,187</b>	<b>15,932</b>	
PIMCO Diversified Income Fund Instl (PDIIX)	0.75	1,830,780	13,731	0.75 % of Assets
<b>Total Global FI</b>	<b>0.75</b>	<b>1,830,780</b>	<b>13,731</b>	
Crescent Direct Lending Fund	1.35	1,095,999	14,796	1.35 % of Assets
Crescent Direct Lending II Fund	0.75	1,658,855	12,441	0.75 % of Assets
<b>Total Other Fixed Income</b>	<b>0.99</b>	<b>2,754,854</b>	<b>27,237</b>	
Intercontinental	1.10	3,635,615	39,992	1.10 % of Assets
American Core Realty Fund	1.10	2,034,371	22,378	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>5,669,986</b>	<b>62,370</b>	
Receipt & Disbursement		345,430	-	
<b>Total Fund</b>	<b>0.37</b>	<b>54,556,367</b>	<b>201,212</b>	





**Disclosures**

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



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

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

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

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

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

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