

Investment Performance Review
Period Ending September 30, 2020

Winter Springs General Employees Plan and Trust

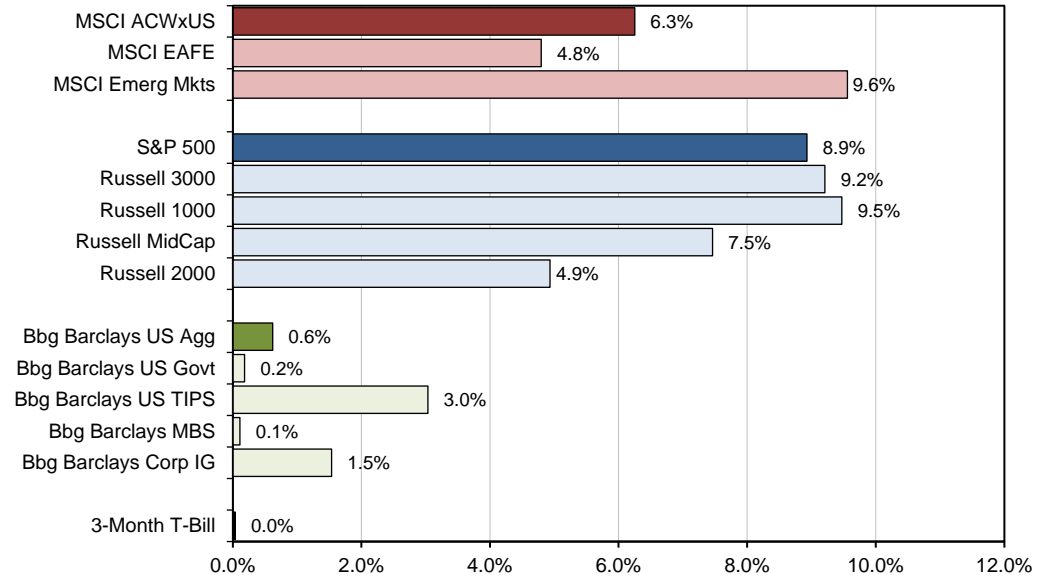


3rd Quarter 2020 Market Environment

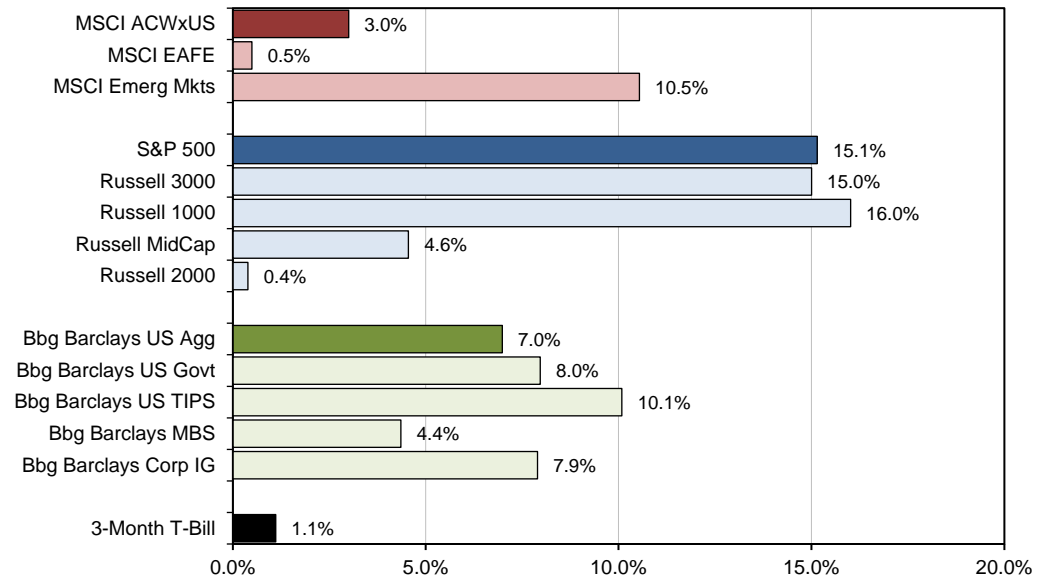


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



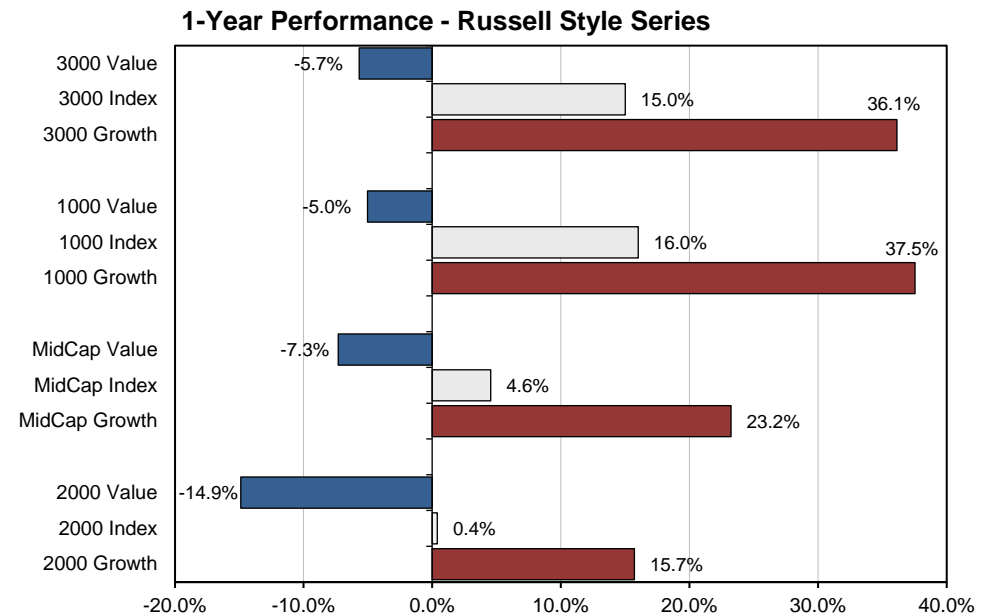
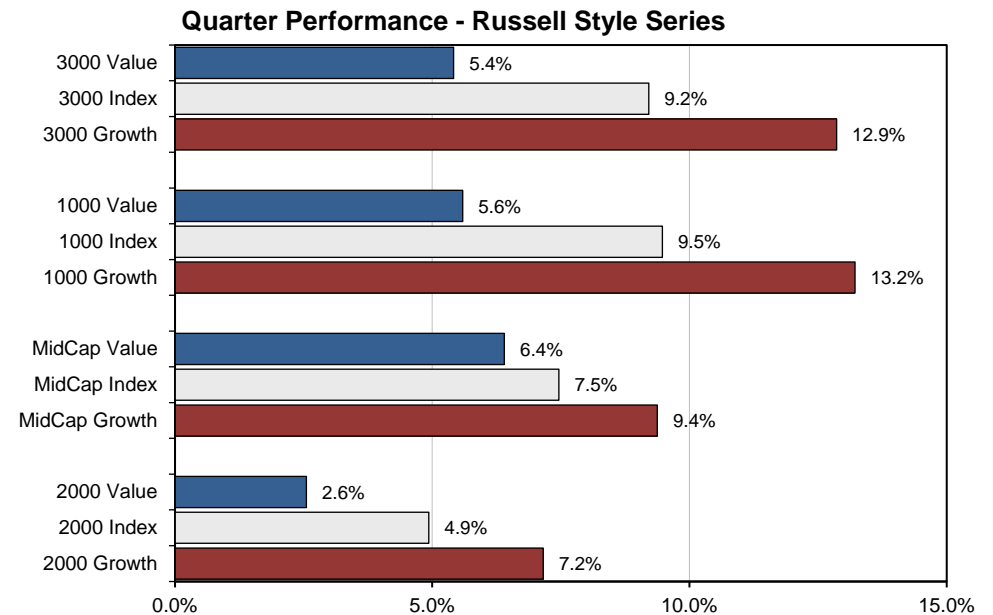
1-Year Performance



Source: Investment Metrics



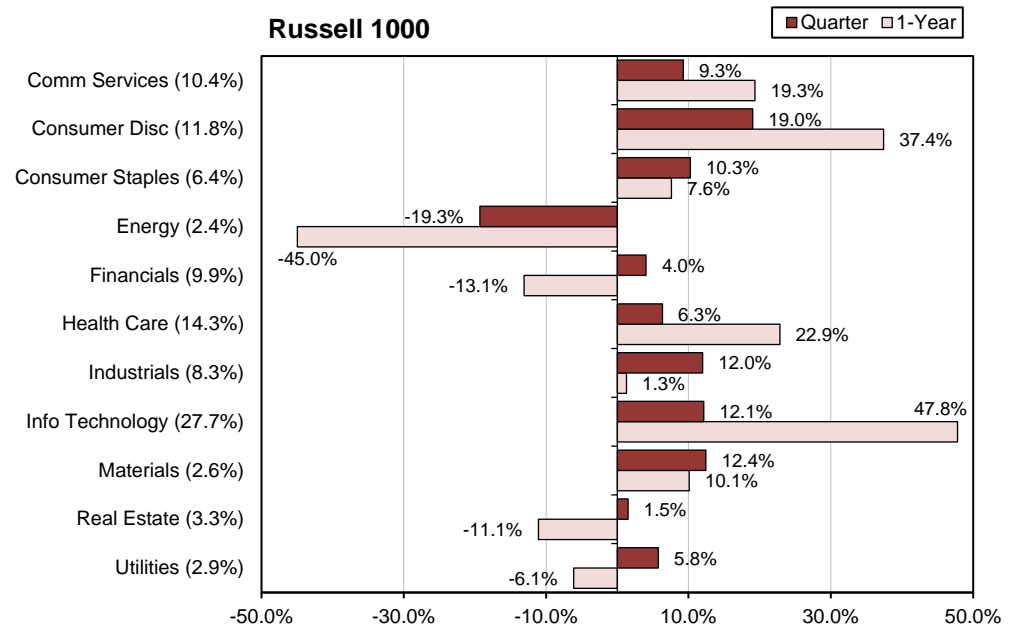
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



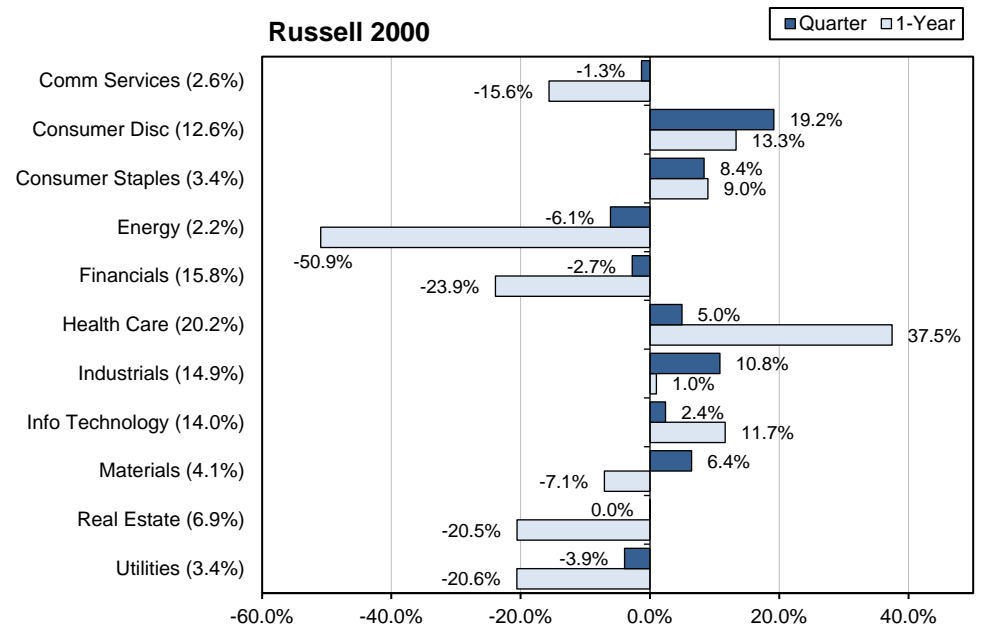
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



Source: Morningstar Direct
 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.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

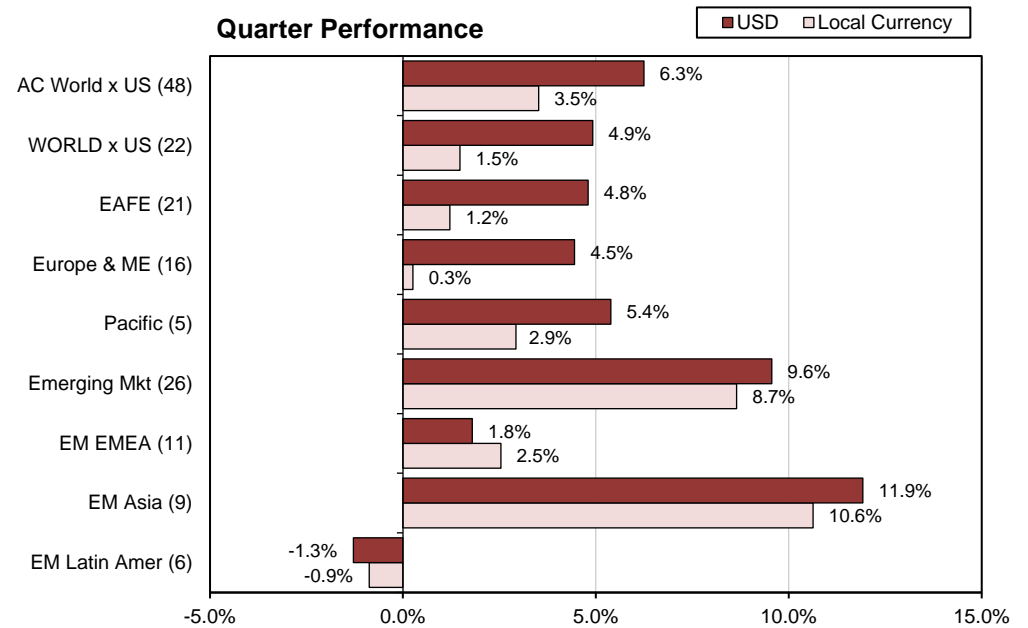
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



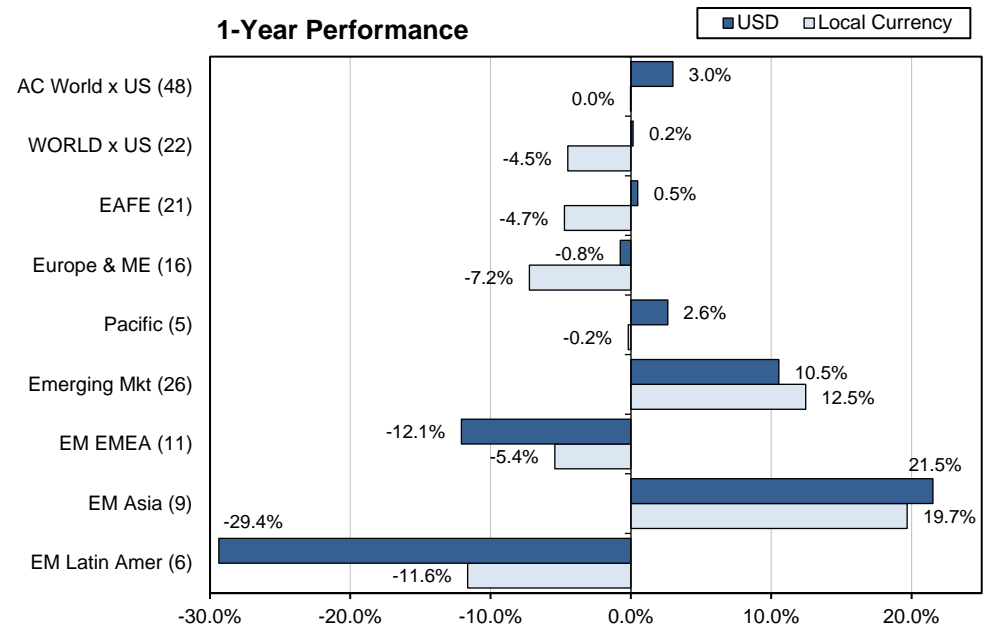
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

Quarter Performance



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

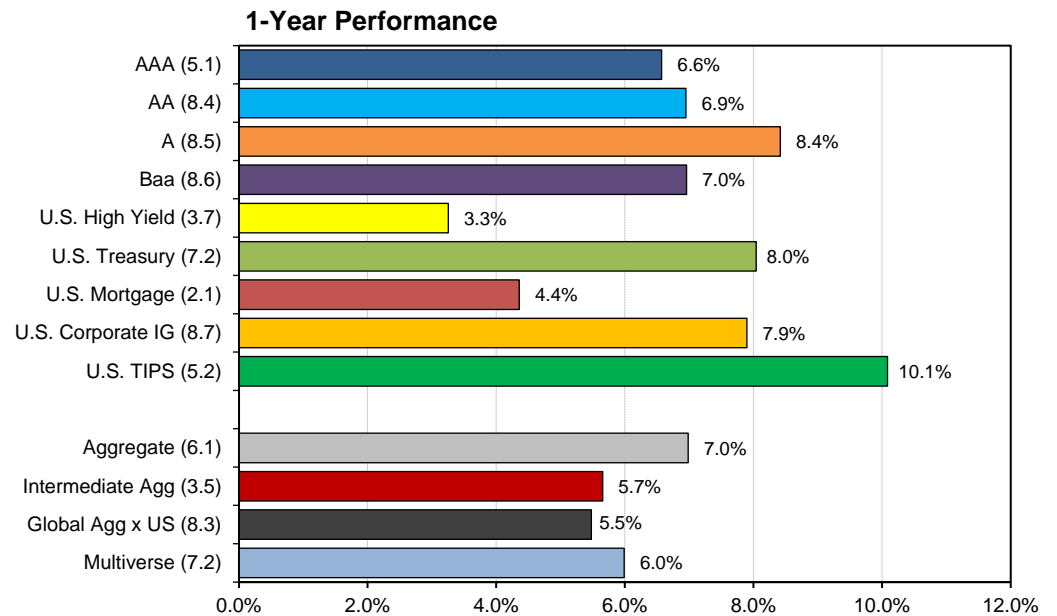
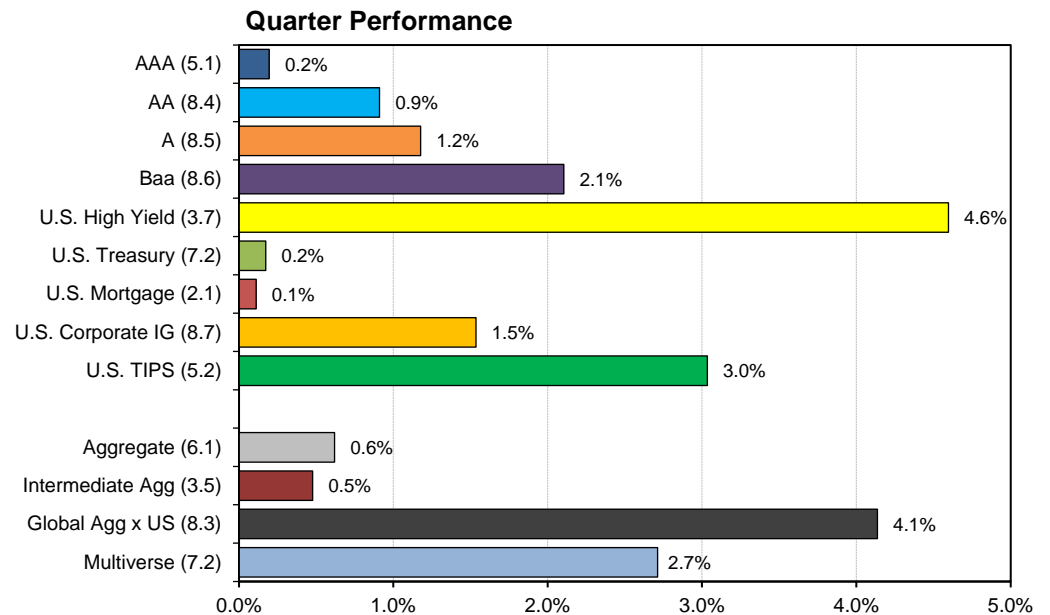
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWixUS Countries		100.0%	6.3%	3.0%

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.



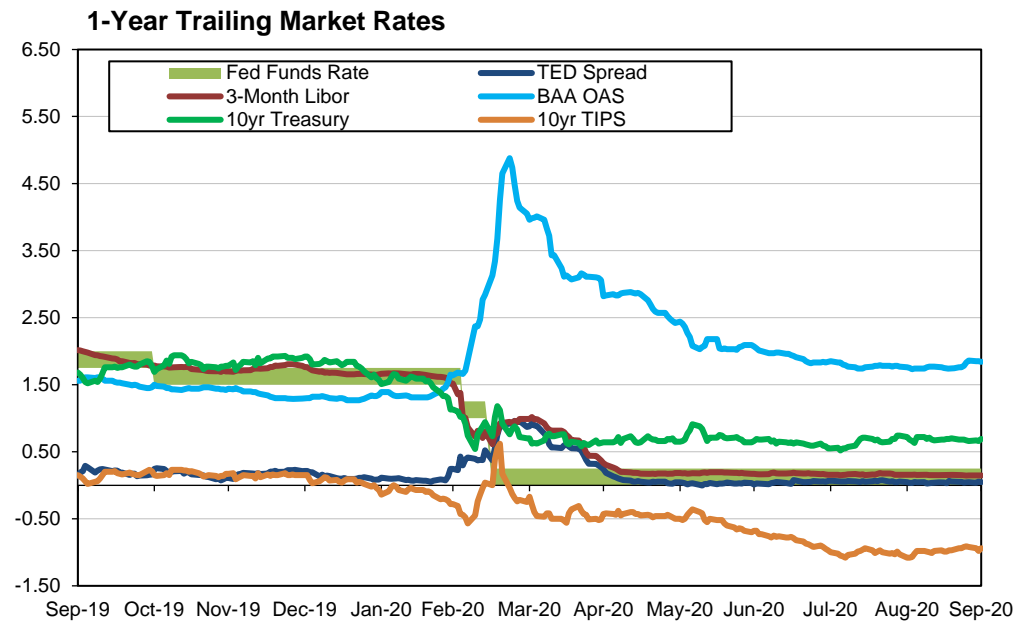
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



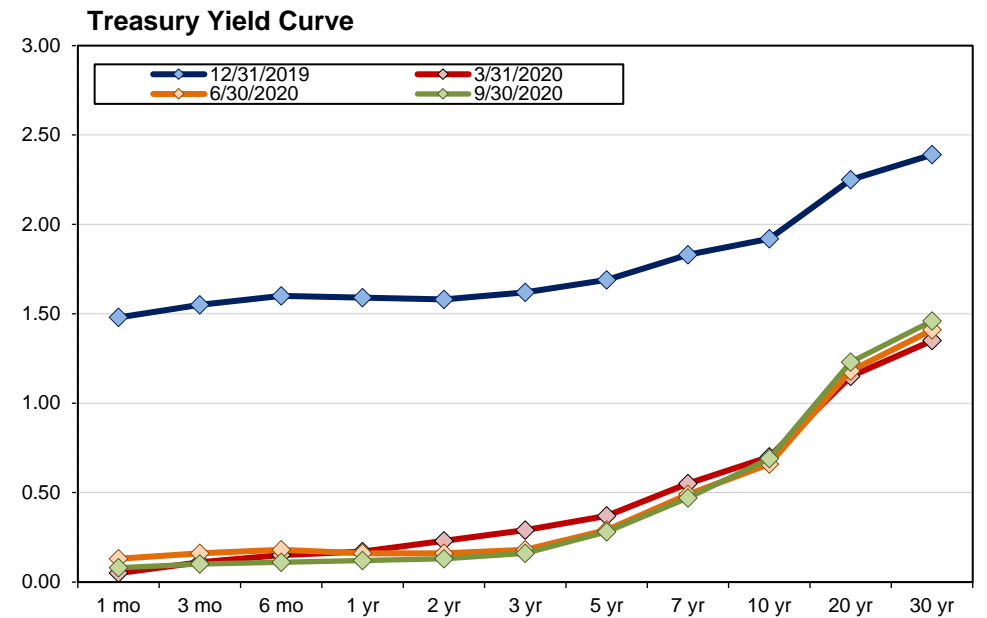
Source: Bloomberg



- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



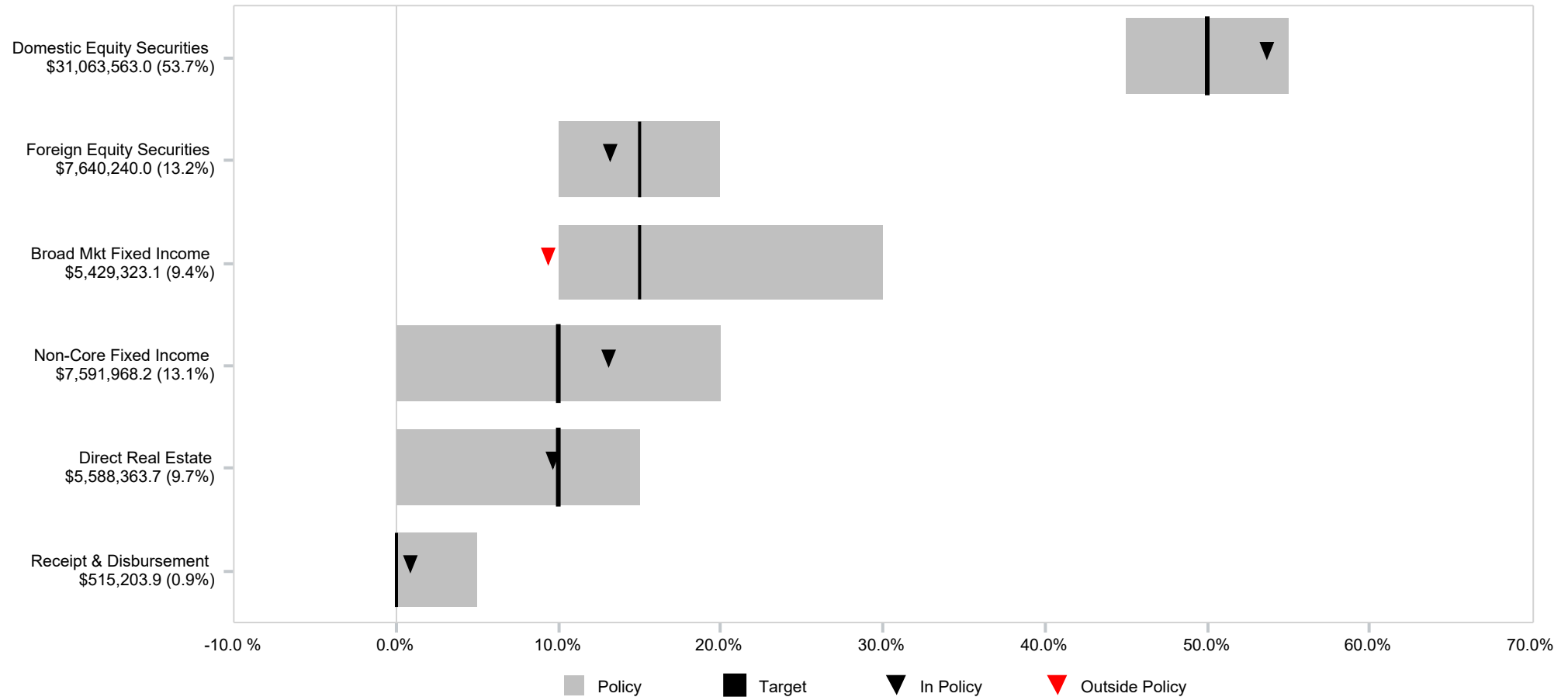
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Executive Summary



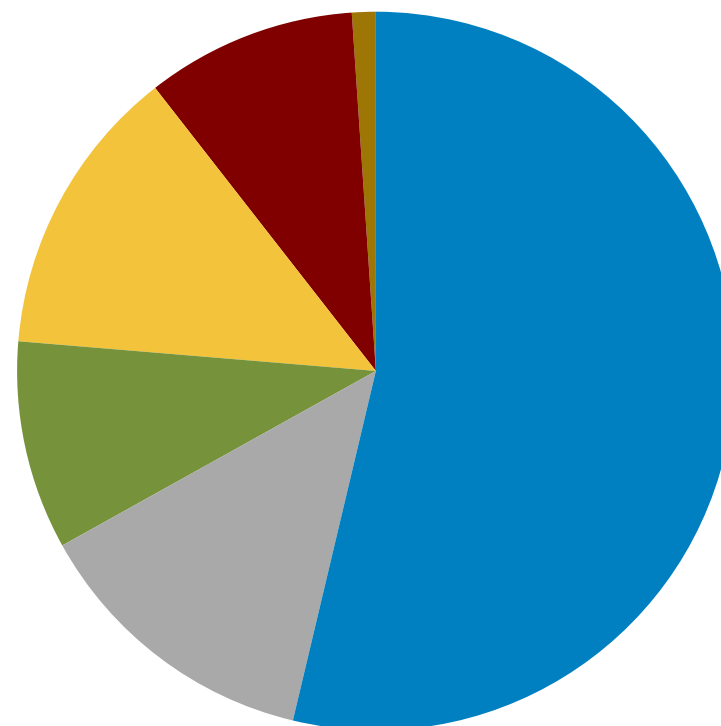
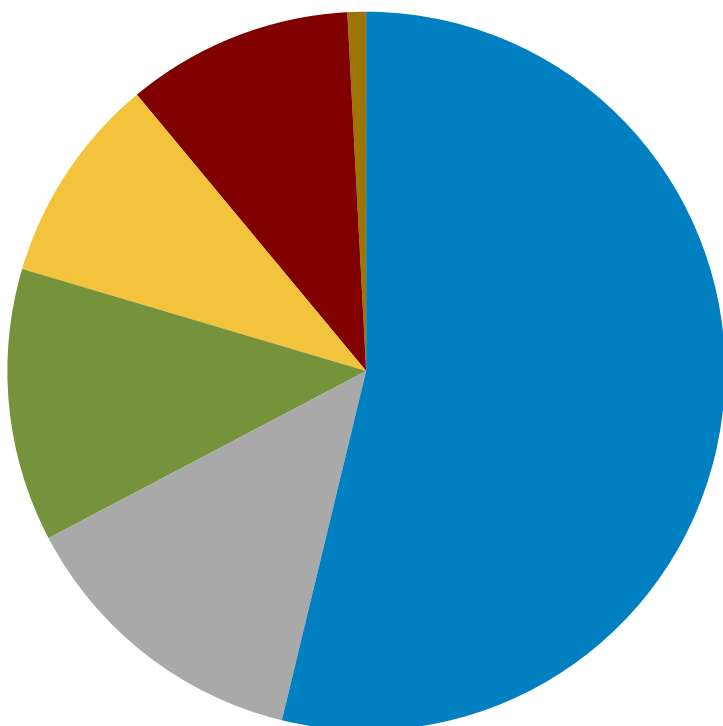
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund Portfolio	57,828,662	100.0	N/A	N/A	100.0
Domestic Equity Securities	31,063,563	53.7	45.0	55.0	50.0
Foreign Equity Securities	7,640,240	13.2	10.0	20.0	15.0
Broad Mkt Fixed Income	5,429,323	9.4	10.0	30.0	15.0
Non-Core Fixed Income	7,591,968	13.1	0.0	20.0	10.0
Direct Real Estate	5,588,364	9.7	0.0	15.0	10.0
Receipt & Disbursement	515,204	0.9	0.0	5.0	0.0



Asset Allocation By Segment as of
 June 30, 2020 : \$54,625,687

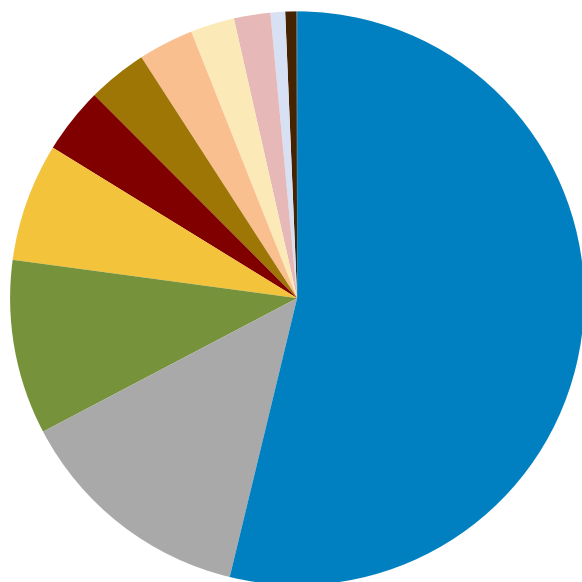
Asset Allocation By Segment as of
 September 30, 2020 : \$57,828,662



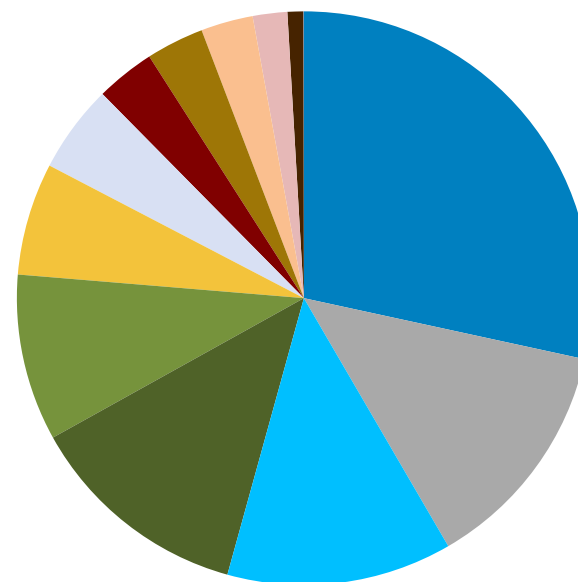
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	29,374,470	53.8	Domestic Equity	31,063,563	53.7
Foreign Equity	7,388,660	13.5	Foreign Equity	7,640,240	13.2
Broad Mkt Fixed Income	6,712,148	12.3	Broad Mkt Fixed Income	5,429,323	9.4
Non-Core Fixed Income	5,122,969	9.4	Non-Core Fixed Income	7,591,968	13.1
Real Estate	5,569,183	10.2	Real Estate	5,482,914	9.5
Cash Equivalent	458,257	0.8	Cash Equivalent	620,654	1.1



Asset Allocation By Manager as of
June 30, 2020 : \$54,625,687



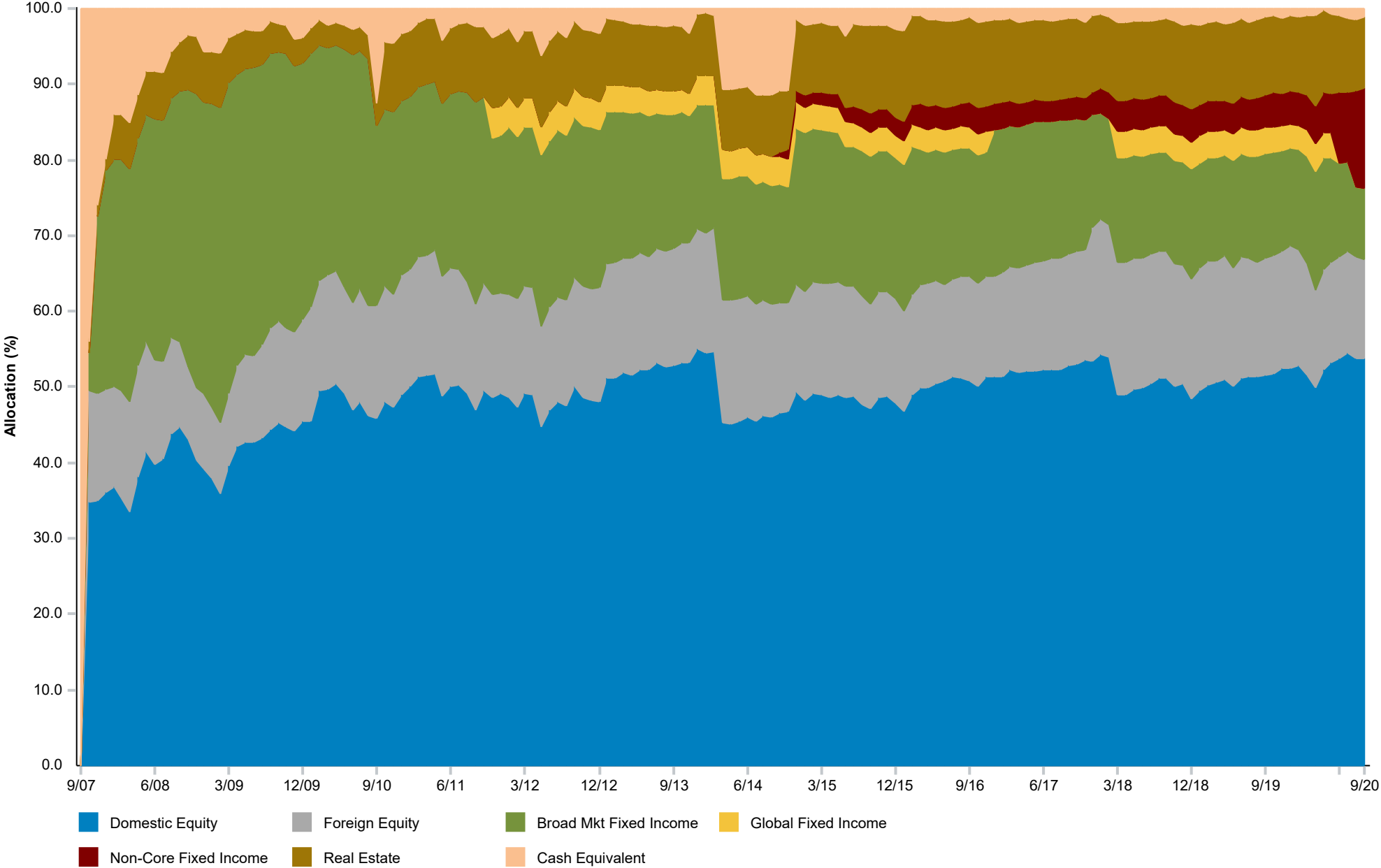
Asset Allocation By Manager as of
September 30, 2020 : \$57,828,662



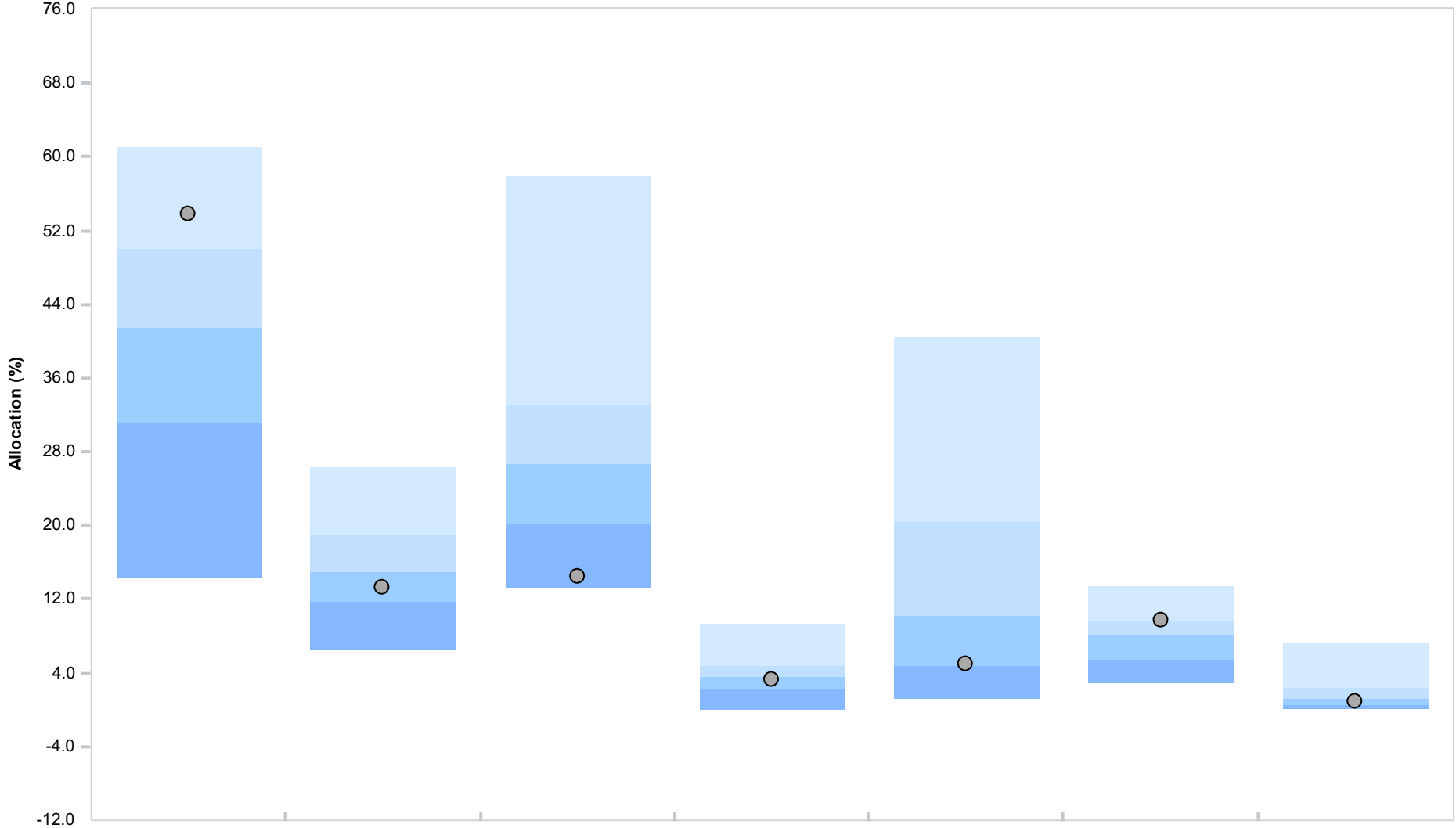
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vanguard Total Stock Market (VITSX)	29,374,470	53.8	Vanguard Total Stock Market (VITSX)	16,427,142	28.4
RBC Global (Voyageur)	7,388,660	13.5	RBC Global (Voyageur)	7,640,240	13.2
Galliard Core Fixed Income	5,374,168	9.8	Vanguard Value Index Fund (VIVIX)	7,333,455	12.7
Intercontinental	3,635,615	6.7	Brandywine GLBL Dynamic (LMBGX)	7,302,966	12.6
American Core Realty Fund	2,034,371	3.7	Galliard Core Fixed Income	5,429,323	9.4
PIMCO Diversified Income Fund Instl (PDIIX)	1,830,780	3.4	Intercontinental	3,662,764	6.3
Crescent Direct Lending II Fund	1,702,265	3.1	Vanguard Inflation-Protected Secs (VAIPX)	2,870,558	5.0
Galliard TIPS	1,348,971	2.5	American Core Realty Fund	1,925,600	3.3
Crescent Direct Lending Fund	1,120,876	2.1	PIMCO Diversified Income Fund Instl (PDIIX)	1,879,490	3.3
Vanguard Inflation-Protected Secs (VAIPX)	450,437	0.8	Crescent Direct Lending II Fund	1,702,265	2.9
Receipt & Disbursement	346,463	0.6	Crescent Direct Lending Fund	1,120,876	1.9
Vanguard Short Term Bond Index (VSCSX)	18,611	0.0	Receipt & Disbursement	515,204	0.9
Brandywine GLBL Dynamic (LMBGX)	-	0.0	Vanguard Short Term Bond Index (VSCSX)	18,779	0.0
Vanguard Value Index Fund (VIVIX)	-	0.0	Galliard TIPS	-	0.0



Historical Asset Allocation by Segment



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Portfolio	53.72 (15)	13.21 (67)	14.39 (94)	3.25 (59)	4.88 (73)	9.66 (25)	0.89 (61)
5th Percentile	61.07	26.25	57.91	9.40	40.35	13.48	7.39
1st Quartile	50.14	18.99	33.13	4.71	20.31	9.65	2.41
Median	41.43	15.02	26.74	3.63	10.26	8.20	1.20
3rd Quartile	31.04	11.74	20.24	2.22	4.79	5.45	0.59
95th Percentile	14.33	6.50	13.31	0.08	1.27	2.85	0.06



Asset Allocation
Asset Allocation History By Portfolio
As of September 30, 2020

Historical Asset Allocation by Portfolio

	Sep-2020		Jun-2020		Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	38,703,803	66.93	36,763,130	67.30	30,292,142	62.83	39,684,200	68.60	36,308,421	67.09
Domestic Equity Securities	31,063,563	53.72	29,374,470	53.77	24,058,669	49.90	30,401,569	52.56	27,889,255	51.53
Vanguard Total Stock Market (VITSX)	16,427,142	28.41	29,374,470	53.77	24,058,669	49.90	30,401,569	52.56	27,889,255	51.53
Brandywine GLBL Dynamic (LMBGX)	7,302,966	12.63	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Value Index Fund (VIVIX)	7,333,455	12.68	-	0.00	-	0.00	-	0.00	-	0.00
Foreign Equity Securities	7,640,240	13.21	7,388,660	13.53	6,233,473	12.93	9,282,631	16.05	8,419,165	15.56
RBC Global (Voyageur)	7,640,240	13.21	7,388,660	13.53	6,233,473	12.93	9,282,631	16.05	8,419,165	15.56
Total Fixed Income	13,021,291	22.52	11,846,108	21.69	11,759,354	24.39	11,899,287	20.57	11,671,112	21.56
Galliard Core Fixed Income	5,429,323	9.39	5,374,168	9.84	5,167,678	10.72	5,112,961	8.84	5,095,727	9.42
Galliard TIPS	-	0.00	1,348,971	2.47	1,301,057	2.70	1,295,284	2.24	1,282,666	2.37
Vanguard Short Term Bond Index (VSCSX)	18,779	0.03	18,611	0.03	17,620	0.04	18,096	0.03	17,900	0.03
Vanguard Inflation-Protected Secs (VAIPX)	2,870,558	4.96	450,437	0.82	1,083,977	2.25	1,065,451	1.84	1,059,563	1.96
PIMCO Diversified Income Fund Instl (PDIIX)	1,879,490	3.25	1,830,780	3.35	1,712,768	3.55	1,876,496	3.24	1,875,993	3.47
Crescent Direct Lending Fund	1,120,876	1.94	1,120,876	2.05	996,256	2.07	1,092,687	1.89	1,191,186	2.20
Crescent Direct Lending II Fund	1,702,265	2.94	1,702,265	3.12	1,479,998	3.07	1,438,312	2.49	1,148,078	2.12
Direct Real Estate	5,588,364	9.66	5,669,986	10.38	5,721,960	11.87	5,716,746	9.88	5,621,339	10.39
American Core Realty Fund	1,925,600	3.33	2,034,371	3.72	2,080,218	4.31	2,079,340	3.59	2,080,151	3.84
Intercontinental	3,662,764	6.33	3,635,615	6.66	3,641,742	7.55	3,637,406	6.29	3,541,188	6.54
Receipt & Disbursement	515,204	0.89	346,463	0.63	442,462	0.92	544,342	0.94	519,926	0.96
Total Fund Portfolio	57,828,662	100.00	54,625,687	100.00	48,215,918	100.00	57,844,574	100.00	54,120,798	100.00



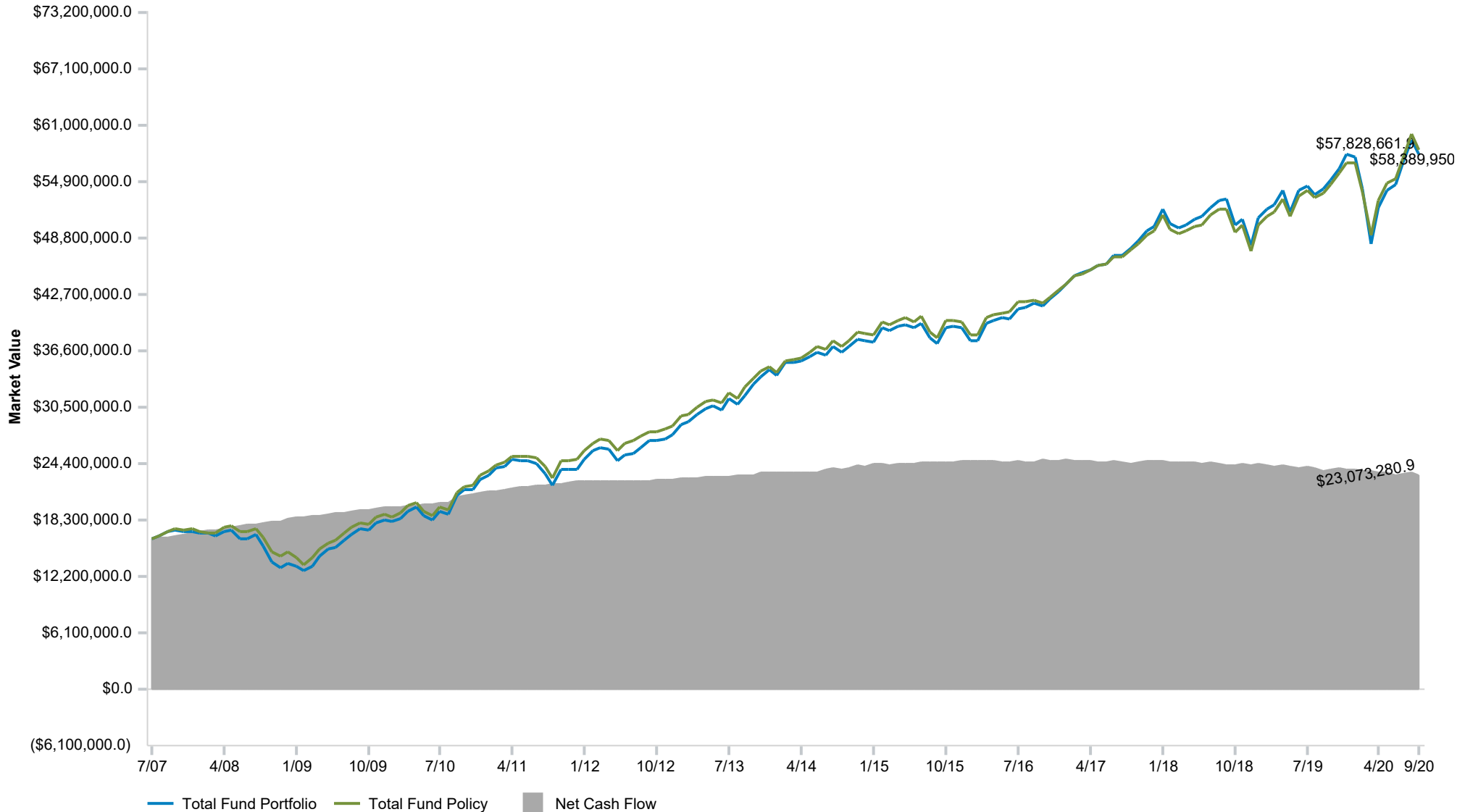
Asset Allocation
Asset Allocation History By Portfolio
As of September 30, 2020

Historical Asset Allocation by Portfolio														
	Domestic Equity		Foreign Equity		Broad Mkt Fixed Income		Non-Core Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	31,063,563	80.26	7,640,240	19.74	-	-	-	-	-	-	-	-	38,703,803	66.93
Domestic Equity Securities	31,063,563	100.00	-	-	-	-	-	-	-	-	-	-	31,063,563	53.72
Vanguard Total Stock Market (VITSX)	16,427,142	100.00	-	-	-	-	-	-	-	-	-	-	16,427,142	28.41
Brandywine GLBL Dynamic (LMBGX)	7,302,966	100.00	-	-	-	-	-	-	-	-	-	-	7,302,966	12.63
Vanguard Value Index Fund (VIVIX)	7,333,455	100.00	-	-	-	-	-	-	-	-	-	-	7,333,455	12.68
Foreign Equity Securities	-	-	7,640,240	100.00	-	-	-	-	-	-	-	-	7,640,240	13.21
RBC Global (Voyageur)	-	-	7,640,240	100.00	-	-	-	-	-	-	-	-	7,640,240	13.21
Total Fixed Income	-	-	-	-	5,429,323	41.70	7,591,968	58.30	-	-	-	-	13,021,291	22.52
Galliard Core Fixed Income	-	-	-	-	5,429,323	100.00	-	-	-	-	-	-	5,429,323	9.39
Vanguard Short Term Bond Index (VSCSX)	-	-	-	-	-	-	18,779	100.00	-	-	-	-	18,779	0.03
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	2,870,558	100.00	-	-	-	-	2,870,558	4.96
PIMCO Diversified Income Fund Instl (PDIIX)	-	-	-	-	-	-	1,879,490	100.00	-	-	-	-	1,879,490	3.25
Crescent Direct Lending Fund	-	-	-	-	-	-	1,120,876	100.00	-	-	-	-	1,120,876	1.94
Crescent Direct Lending II Fund	-	-	-	-	-	-	1,702,265	100.00	-	-	-	-	1,702,265	2.94
Direct Real Estate	-	-	-	-	-	-	-	-	5,482,914	98.11	105,450	1.89	5,588,364	9.66
American Core Realty Fund	-	-	-	-	-	-	-	-	1,820,150	94.52	105,450	5.48	1,925,600	3.33
Intercontinental	-	-	-	-	-	-	-	-	3,662,764	100.00	-	-	3,662,764	6.33
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	515,204	100.00	515,204	0.89
Total Fund Portfolio	31,063,563	53.72	7,640,240	13.21	5,429,323	9.39	7,591,968	13.13	5,482,914	9.48	620,654	1.07	57,828,662	100.00



Schedule of Investable Assets
Total Fund Portfolio
 August 1, 2007 To September 30, 2020

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Aug-2007 To Sep-2020	16,259,673	6,813,608	34,755,381	57,828,662



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Net)	5.90	(19)	7.92	(44)	7.92	(44)	7.27	(23)	9.39	(9)	8.39	(6)	9.11	(7)	6.17	(33)	11/01/2000
Total Fund Policy	5.72	(24)	10.06	(16)	10.06	(16)	8.04	(9)	9.54	(7)	8.48	(5)	9.53	(3)	6.00	(46)	
Difference	0.18		-2.14		-2.14		-0.77		-0.15		-0.09		-0.42		0.17		
All Public Plans-Total Fund Median	5.06		7.49		7.49		6.30		8.07		6.93		7.69		5.95		
Total Fund (Gross)	5.93		8.16		8.16		7.59		9.73		8.73		9.56		6.75		11/01/2000
Total Fund Policy	5.72		10.06		10.06		8.04		9.54		8.48		9.53		6.00		
Difference	0.21		-1.90		-1.90		-0.45		0.19		0.25		0.03		0.75		
Total Equity	8.28		9.65		9.65		8.34		11.66		10.20		11.41		7.05		01/01/2001
Total Equity Policy	8.24		11.69		11.69		9.20		11.88		10.12		11.56		6.11		
Difference	0.04		-2.04		-2.04		-0.86		-0.22		0.08		-0.15		0.94		
Domestic Equity Securities	9.52	(23)	15.35	(35)	15.35	(35)	11.85	(38)	13.85	(37)	12.18	(50)	12.90	(71)	7.54	(38)	11/01/2000
Domestic Equity Securities Policy	9.21	(29)	15.00	(38)	15.00	(38)	11.65	(41)	13.69	(41)	12.11	(54)	13.48	(54)	6.39	(92)	
Difference	0.31		0.35		0.35		0.20		0.16		0.07		-0.58		1.15		
IM U.S. Large Cap Core Equity (SA+CF) Median	8.06		12.87		12.87		10.68		13.14		12.16		13.55		7.29		
Foreign Equity Securities	3.42	(66)	-9.19	(89)	-9.19	(89)	-2.83	(61)	4.51	(49)	3.96	(34)	6.66	(22)	5.32	(62)	11/01/2000
Foreign Equity Securities Policy	4.98	(42)	1.03	(36)	1.03	(36)	1.14	(33)	5.79	(36)	3.51	(41)	5.12	(46)	4.19	(95)	
Difference	-1.56		-10.22		-10.22		-3.97		-1.28		0.45		1.54		1.13		
IM International Large Cap Value Equity (SA+CF) Median	4.40		-3.89		-3.89		-1.87		4.41		2.42		4.83		5.93		
Total Fixed Income	1.31		5.44		5.44		5.48		4.99		4.22		3.98		5.09		11/01/2000
Total Fixed Policy	0.53		5.71		5.71		4.22		3.28		3.16		2.98		4.63		
Difference	0.78		-0.27		-0.27		1.26		1.71		1.06		1.00		0.46		
Broad Mkt Fixed Income	1.68	(13)	7.53	(52)	7.53	(52)	4.98	(97)	3.94	(98)	3.51	(100)	3.37	(100)	4.78	(99)	11/01/2000
Broad Mkt Fixed Income Policy	0.48	(97)	5.66	(97)	5.66	(97)	4.20	(99)	3.27	(100)	3.15	(100)	2.98	(100)	4.62	(100)	
Difference	1.20		1.87		1.87		0.78		0.67		0.36		0.39		0.16		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11		7.55		7.55		5.67		4.73		4.44		4.17		5.42		
Non-Core Fixed Income	-0.43		0.92		0.92		8.49		10.45		N/A		N/A		10.15		10/01/2014
Non-Core Fixed Policy	3.04		4.45		4.45		4.67		4.68		N/A		N/A		4.11		
Difference	-3.47		-3.53		-3.53		3.82		5.77		N/A		N/A		6.04		
Direct Real Estate	0.54	(51)	3.40	(18)	3.40	(18)	7.10	(15)	8.53	(26)	10.03	(32)	11.50	(41)	6.10	(21)	10/01/2007
NCREIF Fund Index-OEDC (EW)	0.57	(50)	1.73	(50)	1.73	(50)	5.53	(54)	6.99	(56)	8.82	(58)	10.37	(58)	5.00	(72)	
Difference	-0.03		1.67		1.67		1.57		1.54		1.21		1.13		1.10		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		1.73		1.73		5.75		7.07		9.36		11.12		5.44		

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

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



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Vanguard Total Stock Market (VITSX)	9.19	(30)	15.01	(22)	15.01	(22)	11.65	(18)	13.68	(12)	12.09	(10)	N/A	12.98	(13)		03/01/2013
Vanguard Total Stock Market Index Hybrid	9.20	(29)	14.99	(23)	14.99	(23)	11.65	(18)	13.69	(12)	12.10	(10)	13.50	(8)	13.00	(12)	
Difference	-0.01		0.02		0.02		0.00		-0.01		-0.01		N/A		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	7.96		10.21		10.21		8.64		10.86		9.76		11.48		10.96		
Brandywine GLBL Dynamic (LMBGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-2.13	(14)	09/01/2020
Russell 1000 Value Index	5.59	(34)	-5.03	(54)	-5.03	(54)	2.63	(50)	7.66	(41)	7.35	(35)	9.95	(26)	-2.46	(35)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.33		
IM U.S. Large Cap Value Equity (MF) Median	4.82		-4.55		-4.55		2.63		7.15		6.82		9.13		-2.75		
Vanguard Value Index Fund (VIVIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-2.20	(16)	09/01/2020
Russell 1000 Value Index	5.59	(34)	-5.03	(54)	-5.03	(54)	2.63	(50)	7.66	(41)	7.35	(35)	9.95	(26)	-2.46	(35)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.26		
IM U.S. Large Cap Value Equity (MF) Median	4.82		-4.55		-4.55		2.63		7.15		6.82		9.13		-2.75		
RBC Global (Voyageur)	3.42	(66)	-9.19	(89)	-9.19	(89)	-2.83	(61)	4.51	(49)	3.96	(34)	6.66	(22)	2.86	(34)	11/01/2007
MSCI EAFE Index	4.88	(43)	0.93	(36)	0.93	(36)	1.11	(33)	5.77	(36)	3.49	(41)	5.11	(46)	1.36	(61)	
Difference	-1.46		-10.12		-10.12		-3.94		-1.26		0.47		1.55		1.50		
MSCI EAFE Value	1.30	(98)	-11.45	(94)	-11.45	(94)	-5.30	(89)	1.74	(92)	0.24	(94)	2.68	(92)	-0.73	(94)	
Difference	2.12		2.26		2.26		2.47		2.77		3.72		3.98		3.59		
IM International Large Cap Value Equity (SA+CF) Median	4.40		-3.89		-3.89		-1.87		4.41		2.42		4.83		1.91		
Galliard Core Fixed Income	1.10	(30)	6.85	(30)	6.85	(30)	4.90	(20)	3.89	(29)	3.66	(27)	3.48	(32)	4.17	(60)	10/01/2007
Bloomberg Barclays Intermed Aggregate Index	0.48	(88)	5.66	(84)	5.66	(84)	4.20	(86)	3.27	(88)	3.15	(81)	2.98	(78)	3.92	(84)	
Difference	0.62		1.19		1.19		0.70		0.62		0.51		0.50		0.25		
IM U.S. Intermediate Duration (SA+CF) Median	0.83		6.47		6.47		4.61		3.67		3.44		3.28		4.25		
Vanguard Inflation-Protected Secs (VAIPX)	3.02	(49)	9.84	(26)	9.84	(26)	5.62	(22)	N/A		N/A		N/A		4.94	(23)	01/01/2017
Bloomberg Barclays U.S. TIPS Index	3.03	(48)	10.08	(20)	10.08	(20)	5.79	(15)	4.61	(14)	3.38	(7)	3.57	(4)	5.09	(16)	
Difference	-0.01		-0.24		-0.24		-0.17		N/A		N/A		N/A		-0.15		
IM U.S. TIPS (MF) Median	3.01		8.47		8.47		4.75		3.84		2.42		2.77		4.24		
Vanguard Short Term Bond Index (VSCSX)	0.90	(39)	4.91	(48)	4.91	(48)	3.79	(27)	3.26	(17)	N/A		N/A		3.08	(15)	01/01/2015
Blmbg. Barc. U.S. Corporate 1-5 Year Index	0.92	(38)	5.21	(39)	5.21	(39)	4.00	(19)	3.42	(10)	3.08	(8)	3.11	(15)	3.26	(8)	
Difference	-0.02		-0.30		-0.30		-0.21		-0.16		N/A		N/A		-0.18		
IM U.S. Intermediate Investment Grade (MF) Median	0.81		4.84		4.84		3.25		2.63		2.32		2.35		2.44		
PIMCO Diversified Income Fund Instl (PDIIX)	2.73	(41)	3.63	(72)	3.63	(72)	N/A		N/A		N/A		N/A		5.66	(12)	04/01/2018
Blmbg. Barc. Global Credit (Hedged)	1.97	(68)	5.26	(53)	5.26	(53)	5.40	(7)	5.67	(3)	5.13	(1)	5.04	(1)	6.58	(7)	
Difference	0.76		-1.63		-1.63		N/A		N/A		N/A		N/A		-0.92		
IM Global Fixed Income (MF) Median	2.41		5.39		5.39		3.74		3.94		2.77		2.67		3.95		

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

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



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
American Core Realty Fund	-0.14	(81)	1.62	(57)	1.62	(57)	5.60	(53)	6.66	(65)	8.50	(65)	9.92	(79)	4.94	(77)	10/01/2007
American Core Realty Policy	0.57	(50)	1.73	(50)	1.73	(50)	5.53	(54)	6.99	(56)	8.82	(58)	10.37	(58)	6.71	(11)	
Difference	-0.71		-0.11		-0.11		0.07		-0.33		-0.32		-0.45		-1.77		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		1.73		1.73		5.75		7.07		9.36		11.12		5.44		
Intercontinental	0.90	(24)	4.41	(11)	4.41	(11)	8.00	(10)	9.80	(15)	10.99	(24)	12.40	(30)	12.40	(30)	10/01/2010
NCREIF Fund Index-OEDC (EW)	0.57	(50)	1.73	(50)	1.73	(50)	5.53	(54)	6.99	(56)	8.82	(58)	10.37	(58)	10.37	(58)	
Difference	0.33		2.68		2.68		2.47		2.81		2.17		2.03		2.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		1.73		1.73		5.75		7.07		9.36		11.12		11.12		

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

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

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



As of September 30, 2020

Comparative Performance - IRR							
	QTR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	0.73	5.86	7.37	N/A	7.04	10/14/2014
Crescent Direct Lending II Fund	0.00	1.29	N/A	N/A	N/A	5.53	03/13/2018



**Financial Reconciliation Quarter to Date
Total Fund**

1 Quarter Ending September 30, 2020

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Equity	36,763,130	-1,100,000	-	-	-	-1,352	152,680	2,889,345	38,703,803
Domestic Equity Securities	29,374,470	-1,100,000	-	-	-	-	114,526	2,674,567	31,063,563
Vanguard Total Stock Market (VITSX)	29,374,470	-16,100,000	-	-	-	-	64,710	3,087,961	16,427,142
Brandywine GLBL Dynamic (LMBGX)	-	7,500,000	-	-	-	-	-	-197,034	7,302,966
Vanguard Value Index Fund (VIVIX)	-	7,500,000	-	-	-	-	49,816	-216,360	7,333,455
Foreign Equity Securities	7,388,660	-	-	-	-	-1,352	38,154	214,778	7,640,240
RBC Global (Voyageur)	7,388,660	-	-	-	-	-1,352	38,154	214,778	7,640,240
Total Fixed Income	11,846,108	1,024,700	-	-	-3,865	-112	17,446	137,014	13,021,291
Galliard Core Fixed Income	5,374,168	-	-	-	-3,865	-	-	59,020	5,429,323
Galliard TIPS	1,348,971	-1,375,300	-	-	-	-112	701	25,740	-
Vanguard Short Term Bond Index (VSCSX)	18,611	-	-	-	-	-	102	66	18,779
Vanguard Inflation-Protected Secs (VAIPX)	450,437	2,400,000	-	-	-	-	-	20,121	2,870,558
PIMCO Diversified Income Fund Instl (PDIIX)	1,830,780	-	-	-	-	-	16,643	32,067	1,879,490
Crescent Direct Lending Fund	1,120,876	-	-	-	-	-	-	-	1,120,876
Crescent Direct Lending II Fund	1,702,265	-	-	-	-	-	-	-	1,702,265
Direct Real Estate	5,669,986	-100,803	-	-	-10,795	-	45,837	-15,862	5,588,364
American Core Realty Fund	2,034,371	-100,803	-	-	-5,310	-	19,336	-21,994	1,925,600
Intercontinental	3,635,615	-	-	-	-5,485	-	26,502	6,132	3,662,764
Receipt & Disbursement	346,463	176,103	1,024,220	-994,253	-	-37,390	61	-	515,204
Total Fund Portfolio	54,625,687	-	1,024,220	-994,253	-14,659	-38,855	216,024	3,010,497	57,828,662



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

October 1, 2019 To September 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 09/30/2020
Total Equity	36,308,421	-1,059,076	-	-	-40,924	-5,493	764,610	2,736,266	38,703,803
Domestic Equity Securities	27,889,255	-1,100,000	-	-	-	-	522,627	3,751,681	31,063,563
Vanguard Total Stock Market (VITSX)	27,889,255	-16,100,000	-	-	-	-	472,811	4,165,075	16,427,142
Brandywine GLBL Dynamic (LMBGX)	-	7,500,000	-	-	-	-	-	-197,034	7,302,966
Vanguard Value Index Fund (VIVIX)	-	7,500,000	-	-	-	-	49,816	-216,360	7,333,455
Foreign Equity Securities	8,419,165	40,924	-	-	-40,924	-5,493	241,983	-1,015,415	7,640,240
RBC Global (Voyageur)	8,419,165	40,924	-	-	-40,924	-5,493	241,983	-1,015,415	7,640,240
Total Fixed Income	11,671,112	751,888	-	-	-22,762	-7,325	94,669	533,708	13,021,291
Galliard Core Fixed Income	5,095,727	-	-	-	-14,930	-	-	348,526	5,429,323
Galliard TIPS	1,282,666	-1,375,300	-	-	-	-597	3,904	89,328	-
Vanguard Short Term Bond Index (VSCSX)	17,900	-	-	-	-	-	472	407	18,779
Vanguard Inflation-Protected Secs (VAIPX)	1,059,563	1,725,000	-	-	-	-	12,822	73,173	2,870,558
PIMCO Diversified Income Fund Instl (PDIIX)	1,875,993	-54,346	-	-	-	-	77,472	-19,628	1,879,490
Crescent Direct Lending Fund	1,191,186	-78,262	-	-	-7,832	-3,469	-	19,253	1,120,876
Crescent Direct Lending II Fund	1,148,078	534,796	-	-	-	-3,259	-	22,650	1,702,265
Direct Real Estate	5,621,339	-165,809	-	-	-56,544	-	202,764	-13,386	5,588,364
American Core Realty Fund	2,080,151	-165,809	-	-	-22,390	-	91,358	-57,710	1,925,600
Intercontinental	3,541,188	-	-	-	-34,154	-	111,407	44,323	3,662,764
Receipt & Disbursement	519,926	472,997	3,421,941	-3,820,271	-	-82,520	3,131	-	515,204
Total Fund Portfolio	54,120,798	-	3,421,941	-3,820,271	-120,230	-95,339	1,065,175	3,256,588	57,828,662



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2020

Comparative Performance Fiscal Year Returns

	Oct-2019 To Sep-2020	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
Total Fund (Net)	7.92 (44)	2.78 (85)	11.28 (3)	14.16 (11)	11.15 (17)	0.33 (25)	11.85 (15)	15.72 (7)	18.95 (24)	-1.17 (85)
Total Fund Policy	10.06 (16)	4.31 (50)	9.85 (10)	12.90 (30)	10.79 (22)	0.59 (21)	11.39 (23)	14.95 (10)	19.64 (16)	2.20 (23)
Difference	-2.14	-1.53	1.43	1.26	0.36	-0.26	0.46	0.77	-0.69	-3.37
All Public Plans-Total Fund Median	7.49	4.30	7.20	11.82	9.74	-0.78	9.93	12.02	17.50	0.69
Total Fund (Gross)	8.16	3.16	11.63	14.52	11.51	0.63	12.21	16.33	19.81	-0.45
Total Fund Policy	10.06	4.31	9.85	12.90	10.79	0.59	11.39	14.95	19.64	2.20
Difference	-1.90	-1.15	1.78	1.62	0.72	0.04	0.82	1.38	0.17	-2.65
Total Equity	9.65	0.85	15.01	19.50	14.20	-1.52	15.46	23.09	27.08	-4.58
Total Equity Policy	11.69	2.09	14.18	19.00	13.13	-2.28	14.65	22.30	26.46	-1.66
Difference	-2.04	-1.24	0.83	0.50	1.07	0.76	0.81	0.79	0.62	-2.92
Domestic Equity Securities	15.35 (35)	2.89 (53)	17.88 (40)	18.64 (52)	15.21 (25)	-0.59 (62)	17.58 (69)	21.85 (34)	27.76 (61)	-3.30 (90)
Domestic Equity Securities Policy	15.00 (38)	2.92 (53)	17.58 (46)	18.71 (51)	14.96 (29)	-0.49 (61)	17.76 (67)	21.60 (37)	30.20 (44)	0.55 (58)
Difference	0.35	-0.03	0.30	-0.07	0.25	-0.10	-0.18	0.25	-2.44	-3.85
IM U.S. Large Cap Core Equity (SA+CF) Median	12.87	3.20	17.24	18.74	13.34	0.11	19.19	20.55	29.63	1.17
Foreign Equity Securities	-9.19 (89)	-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)
Foreign Equity Securities Policy	1.03 (36)	-0.82 (32)	3.25 (30)	19.65 (56)	7.06 (62)	-8.27 (42)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (56)
Difference	-10.22	-4.54	3.51	3.04	3.68	3.91	5.38	3.25	10.41	0.19
IM International Large Cap Value Equity (SA+CF) Median	-3.89	-3.18	1.49	21.07	8.43	-9.45	5.75	22.93	15.46	-8.51
Total Fixed Income	5.44	8.69	2.41	3.59	4.93	1.40	3.23	-0.59	6.34	4.67
Total Fixed Policy	5.71	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	4.22
Difference	-0.27	0.61	3.34	3.34	1.36	-1.55	0.49	0.12	2.03	0.45
Broad Mkt Fixed Income	7.53 (52)	7.81 (97)	-0.21 (16)	0.61 (52)	4.21 (98)	2.31 (86)	2.61 (99)	-1.30 (53)	5.88 (77)	4.67 (76)
Broad Mkt Fixed Income Policy	5.66 (97)	8.08 (97)	-0.93 (62)	0.25 (69)	3.57 (100)	2.95 (61)	2.74 (99)	-0.71 (25)	4.31 (99)	4.22 (90)
Difference	1.87	-0.27	0.72	0.36	0.64	-0.64	-0.13	-0.59	1.57	0.45
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.55	10.44	-0.74	0.63	5.66	3.02	4.47	-1.26	6.61	5.26
Non-Core Fixed Income	0.92	10.83	14.15	13.06	13.88	8.65	N/A	N/A	N/A	N/A
Non-Core Fixed Policy	4.45	6.91	2.69	4.05	5.34	1.34	N/A	N/A	N/A	N/A
Difference	-3.53	3.92	11.46	9.01	8.54	7.31	N/A	N/A	N/A	N/A
Direct Real Estate	3.40 (18)	7.75 (30)	10.25 (28)	10.01 (18)	11.44 (49)	14.27 (66)	13.47 (38)	16.42 (21)	12.81 (52)	15.82 (70)
NCREIF Fund Index-OEDC (EW)	1.73 (50)	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)
Difference	1.67	1.58	1.43	2.20	0.82	-0.44	1.08	3.95	1.04	-2.21
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62

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Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2020

	Oct-2019 To Sep-2020	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
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)
Russell 1000 Growth Index	37.53 (28)	3.71 (52)	26.30 (37)	21.94 (38)	13.76 (23)	3.17 (54)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.02	-4.95
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.27	3.82	24.44	20.85	11.66	3.55	18.19	20.25	27.71	1.40
RBC Global (Voyageur)	-9.19 (89)	-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)
MSCI EAFE Index	0.93 (36)	-0.82 (32)	3.25 (30)	19.65 (56)	7.06 (62)	-8.27 (42)	4.70 (63)	24.29 (41)	14.33 (57)	-8.94 (56)
Difference	-10.12	-4.54	3.51	3.04	3.68	3.91	5.38	3.25	10.41	0.19
MSCI EAFE Value	-11.45 (94)	-4.31 (61)	0.24 (74)	23.22 (34)	4.16 (88)	-12.18 (79)	6.18 (43)	24.91 (39)	13.34 (65)	-9.46 (64)
Difference	2.26	-1.05	6.52	-0.53	6.58	7.82	3.90	2.63	11.40	0.71
IM International Large Cap Value Equity (SA+CF) Median	-3.89	-3.18	1.49	21.07	8.43	-9.45	5.75	22.93	15.46	-8.51
Vanguard Total Stock Market (VITSX)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.59 (35)	17.77 (32)	N/A	N/A	N/A
Vanguard Total Stock Market Index Hybrid	14.99 (23)	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)
Difference	0.02	-0.03	0.00	0.00	0.01	-0.04	0.00	N/A	N/A	N/A
IM U.S. Multi-Cap Core Equity (MF) Median	10.21	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53
Brandywine GLBL Dynamic (LMBGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39
Vanguard Value Index Fund (VIVIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39
Galliard Core Fixed Income	6.85 (30)	8.50 (17)	-0.43 (56)	0.44 (71)	4.36 (25)	3.04 (26)	3.15 (37)	-0.64 (74)	5.82 (44)	4.16 (27)
Bloomberg Barclays Intermed Aggregate Index	5.66 (84)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (84)	4.22 (23)
Difference	1.19	0.42	0.50	0.19	0.79	0.09	0.41	0.07	1.51	-0.06
IM U.S. Intermediate Duration (SA+CF) Median	6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57	3.60
Galliard TIPS	7.46	5.76	0.39	-0.23	4.75	-0.38	0.59	-3.71	6.01	6.73
Blmbg. Barc. U.S. TIPS 1-10 Year	7.75	5.75	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19
Difference	-0.29	0.01	0.06	-0.09	-0.08	0.44	-0.02	0.19	-0.31	-0.46
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
FTSE World Government Bond Index	6.77	8.13	-1.54	-2.69	9.71	-3.83	-0.07	-4.60	3.29	4.61
Difference	N/A	N/A	N/A	N/A	-8.88	-3.80	6.40	8.14	N/A	N/A

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Comparative Performance Fiscal Year Returns

Total Fund

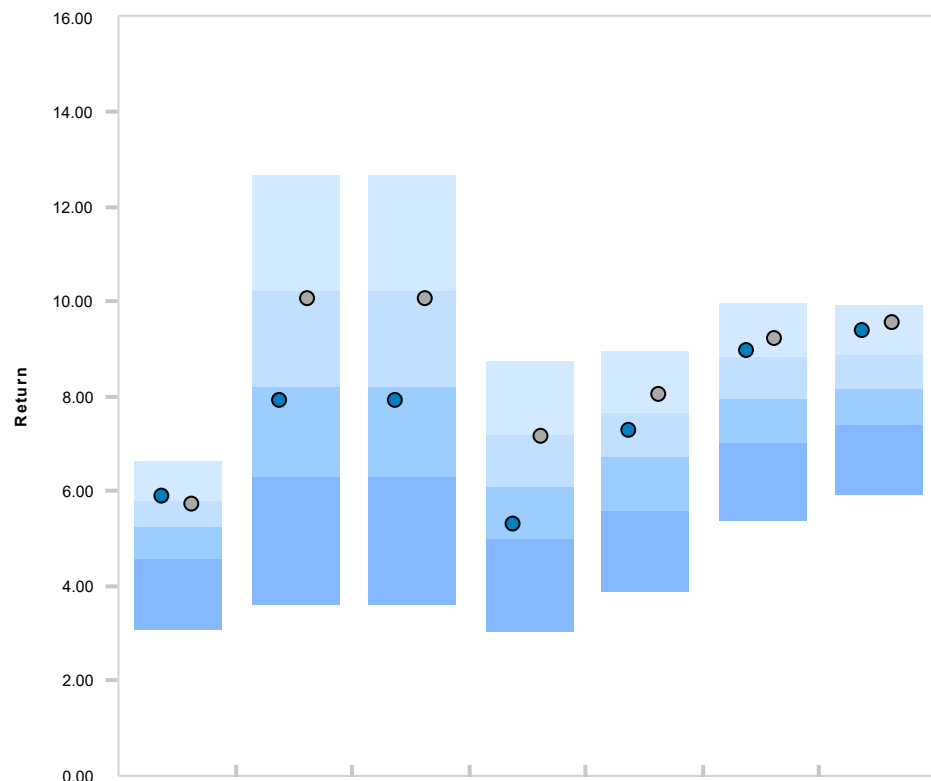
As of September 30, 2020

	Oct-2019 To Sep-2020	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
PIMCO Diversified Income Fund Instl (PDIIX)	3.63 (72)	9.52 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	5.26 (53)	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)
Difference	-1.63	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Inflation-Protected Secs (VAIPX)	9.84 (26)	7.03 (13)	0.23 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	10.08 (20)	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)
Difference	-0.24	-0.10	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. TIPS (MF) Median	8.47	5.72	0.29	-0.43	5.77	-1.90	0.95	-6.17	8.21	8.10
Vanguard Short Term Bond Index (VSCSX)	4.91 (48)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corporate 1-5 Year Index	5.21 (39)	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)
Difference	-0.30	-0.07	-0.25	-0.27	0.07	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Investment Grade (MF) Median	4.84	5.40	-0.38	0.85	2.56	1.21	1.64	-0.52	4.93	1.99
American Core Realty Fund	1.62 (57)	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)
American Core Realty Policy	1.73 (50)	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)
Difference	-0.11	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20	-0.21	-1.92
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62
Intercontinental	4.41 (11)	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)
NCREIF Fund Index-OEDC (EW)	1.73 (50)	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)
Difference	2.68	2.15	2.58	4.01	2.68	-0.75	1.71	5.74	1.61	-2.35
IM U.S. Open End Private Real Estate (SA+CF) Median	1.73	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89	16.62

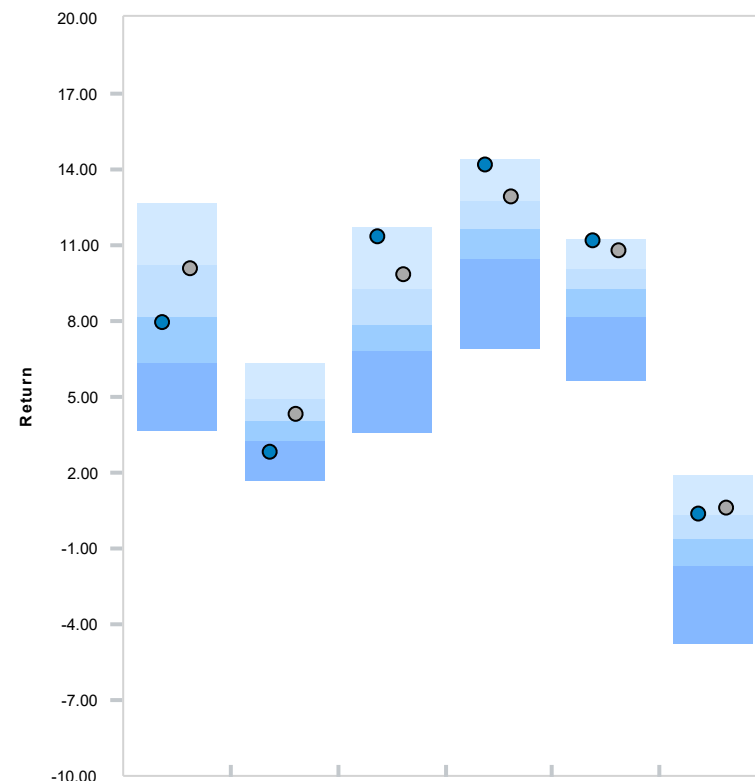
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 10/1/2007 inception date represents the date new managers were hired. Total Fund Policy represents new policy beginning 10/1/2009. Old policy geometrically linked to new policy. See benchmark history for 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	5.90 (23)	7.92 (53)	7.92 (53)	5.32 (70)	7.27 (35)	8.95 (22)	9.39 (13)
● Total Fund Policy	5.72 (30)	10.06 (28)	10.06 (28)	7.15 (27)	8.04 (18)	9.23 (15)	9.54 (10)
Median	5.27	8.20	8.20	6.11	6.74	7.96	8.15



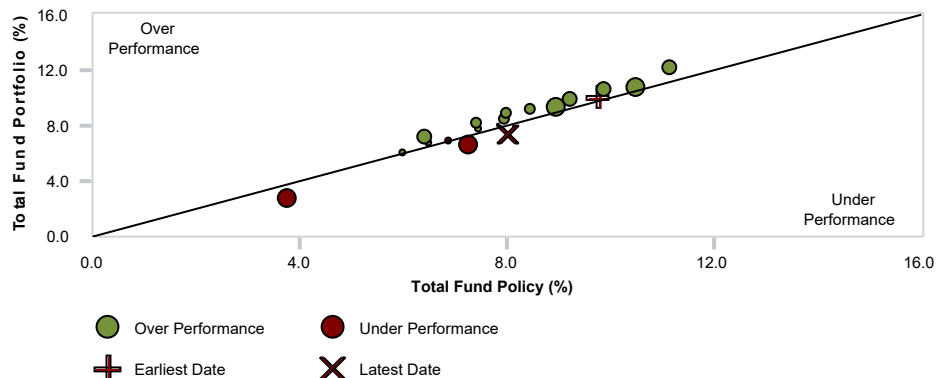
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund Portfolio	7.92 (53)	2.78 (84)	11.28 (7)	14.16 (8)	11.15 (6)	0.33 (25)
● Total Fund Policy	10.06 (28)	4.31 (41)	9.85 (17)	12.90 (22)	10.79 (11)	0.59 (21)
Median	8.20	4.05	7.88	11.60	9.25	-0.60

Comparative Performance

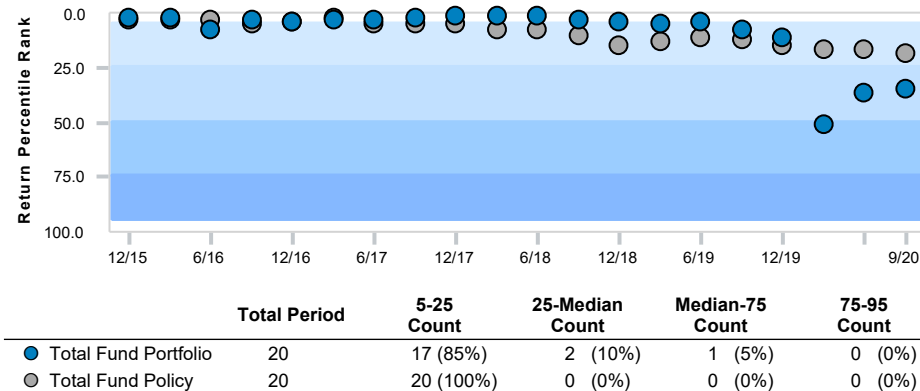
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund Portfolio	14.45 (25)	-16.52 (94)	6.65 (5)	0.60 (74)	3.19 (69)	9.27 (37)
Total Fund Policy	13.58 (46)	-13.55 (54)	6.02 (21)	0.94 (42)	3.51 (29)	9.27 (37)
All Public Plans-Total Fund Median	13.30	-13.33	5.48	0.84	3.34	8.89



3 Yr Rolling Under/Over Performance - 5 Years



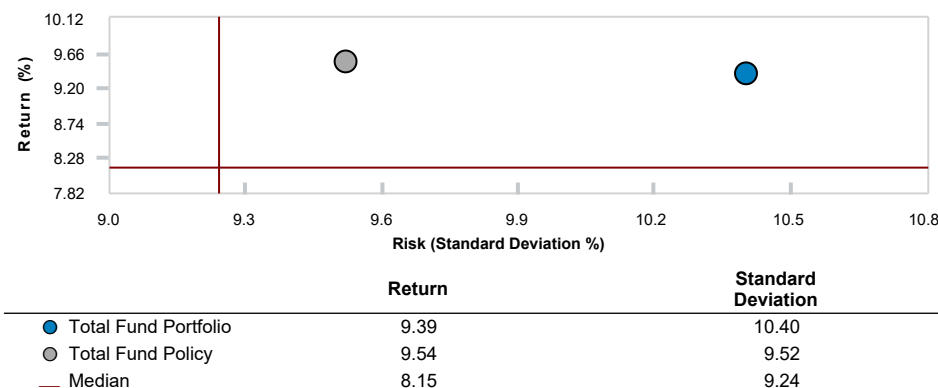
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

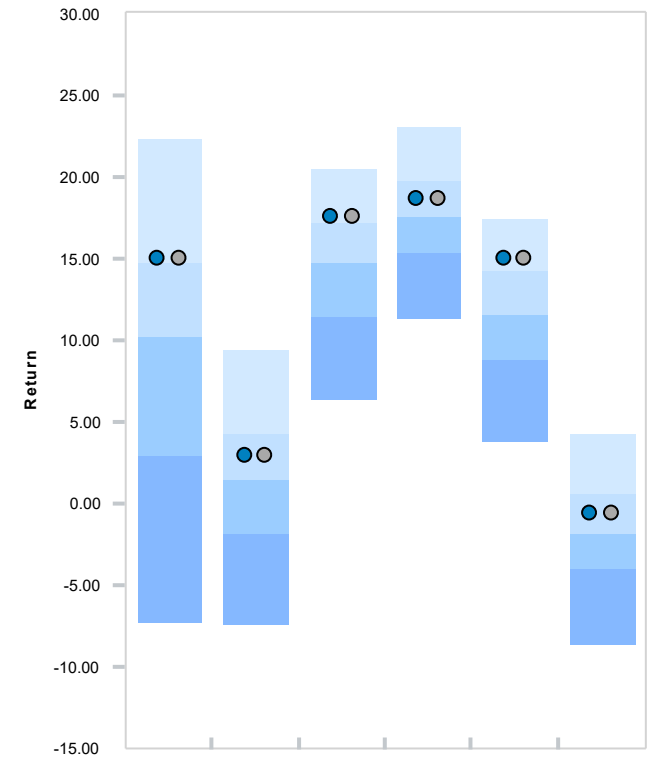
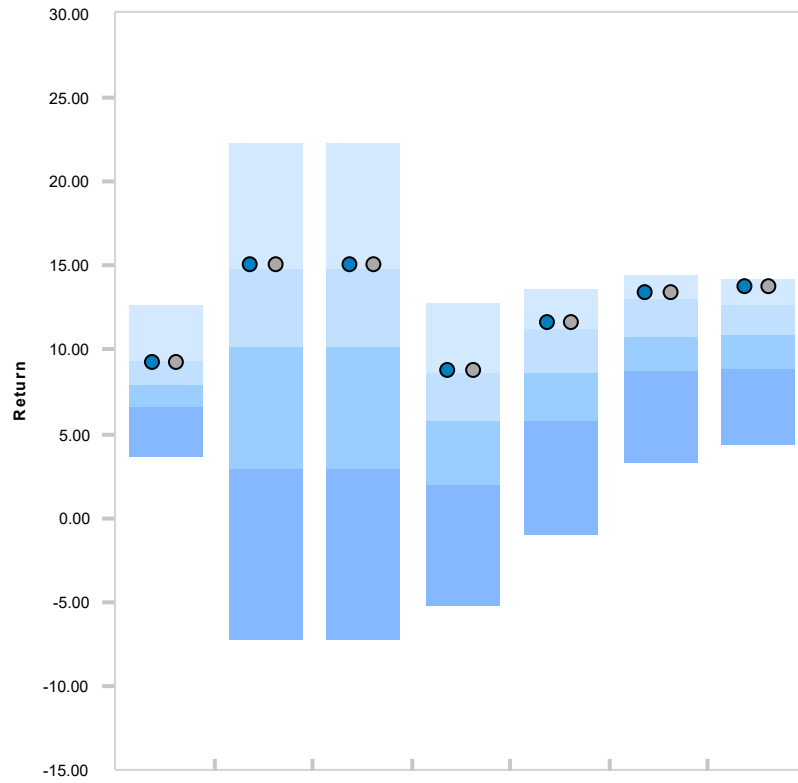
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.61	105.96	115.27	-1.47	-0.35	0.49	1.11	8.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.35	104.85	111.25	-0.88	-0.04	0.80	1.09	7.17
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	6.26



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Stk Mkt (VITSX)	9.19 (30)	15.01 (22)	15.01 (22)	8.78 (22)	11.65 (18)	13.36 (18)	13.68 (12)
● Vanguard Total Stk Mkt Index Hyb	9.20 (29)	14.99 (23)	14.99 (23)	8.78 (22)	11.65 (18)	13.36 (17)	13.69 (12)
Median	7.96	10.21	10.21	5.83	8.64	10.80	10.86

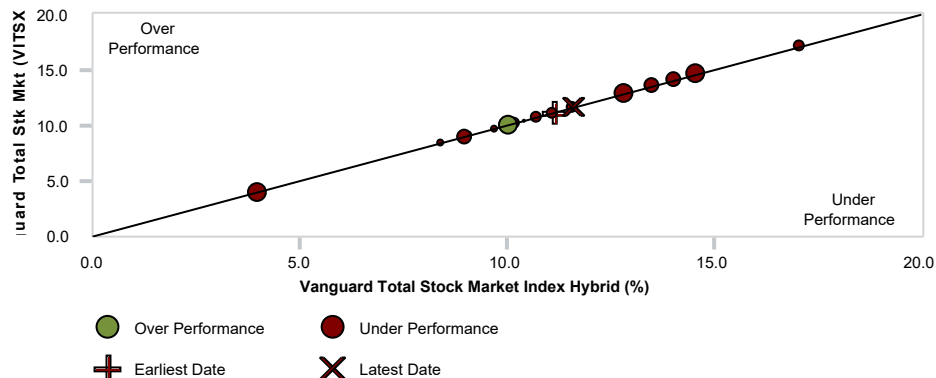
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Vanguard Total Stk Mkt (VITSX)	5.01 (22)	2.89 (38)	7.62 (18)	8.64 (38)	5.00 (16)	-0.59 (35)
● Vanguard Total Stk Mkt Index Hyb	4.99 (23)	2.92 (37)	7.62 (18)	8.64 (37)	4.99 (16)	-0.55 (34)
Median	0.21	1.47	4.71	7.56	1.62	-1.80

Comparative Performance

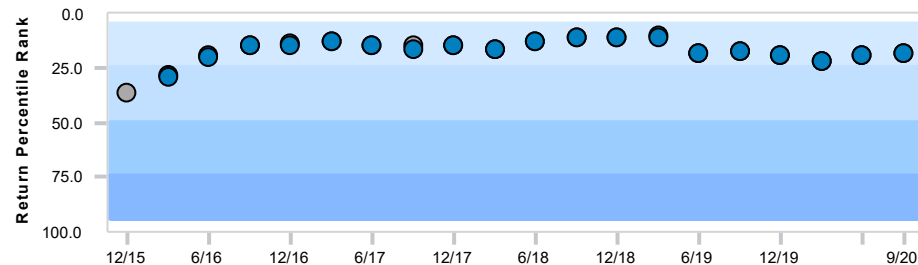
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Total Stk Mkt (VITSX)	22.10 (38)	-20.86 (38)	9.01 (29)	1.09 (47)	4.09 (41)	14.04 (31)
Vanguard Total Stock Market Index Hybrid	22.09 (38)	-20.88 (39)	9.00 (30)	1.11 (45)	4.08 (43)	14.06 (31)
IM U.S. Multi-Cap Core Equity (MF) Median	21.51	-21.69	8.07	1.00	3.87	13.29



3 Yr Rolling Under/Over Performance - 5 Years

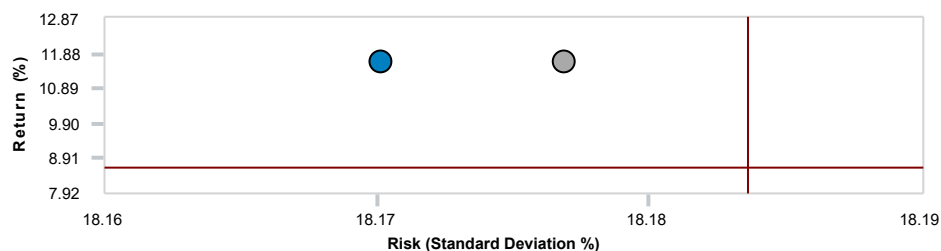


3 Yr Rolling Percentile Ranking - 5 Years



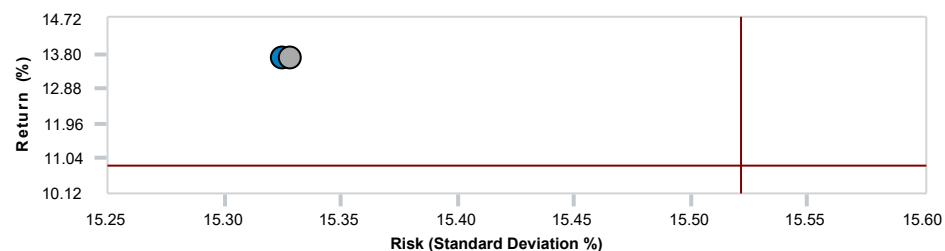
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Total Stk Mkt (VITSX)	19	18 (95%)	1 (5%)	0 (0%)	0 (0%)
○ Vanguard Total Stk Mkt Index Hyb	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Total Stk Mkt (VITSX)	11.65	18.17
○ Vanguard Total Stk Mkt Index Hyb	11.65	18.18
— Median	8.64	18.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Total Stk Mkt (VITSX)	13.68	15.33
○ Vanguard Total Stk Mkt Index Hyb	13.69	15.33
— Median	10.86	15.52

Historical Statistics - 3 Years

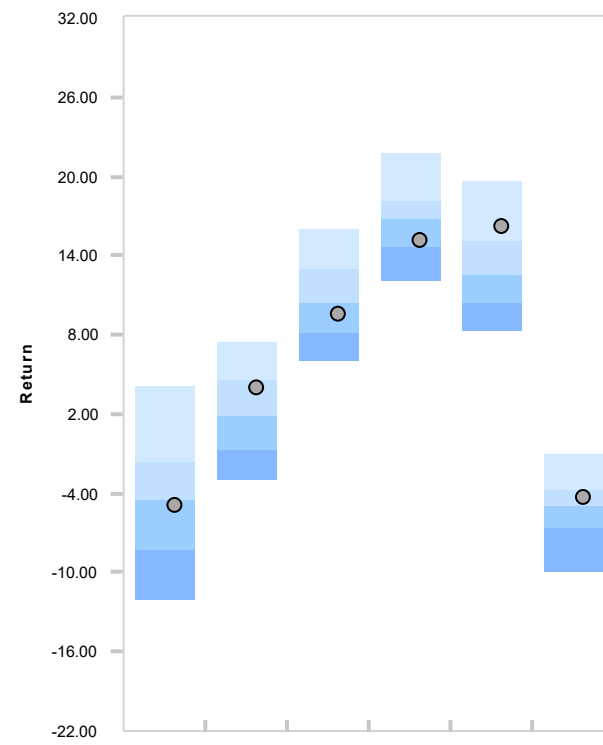
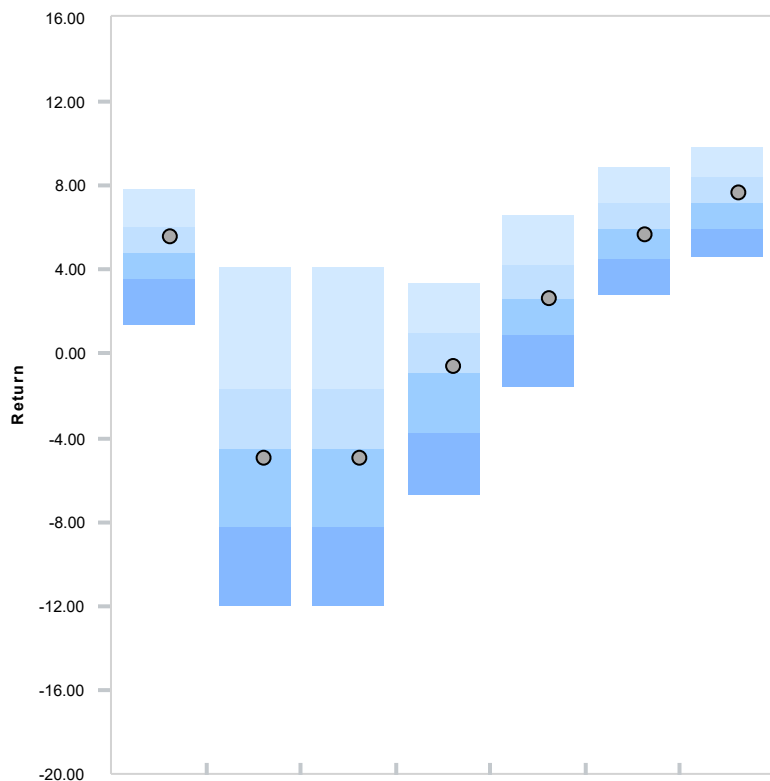
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Stk Mkt (VITSX)	0.03	99.96	99.95	0.00	-0.10	0.61	1.00	12.56
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.56

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	99.97	99.96	0.00	-0.06	0.84	1.00	10.14
Vanguard Total Stock Market Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.84	1.00	10.15



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



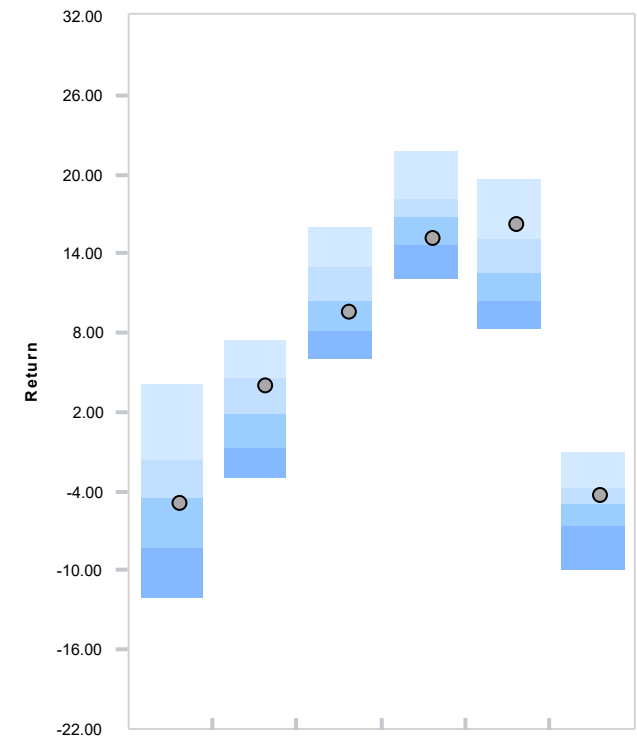
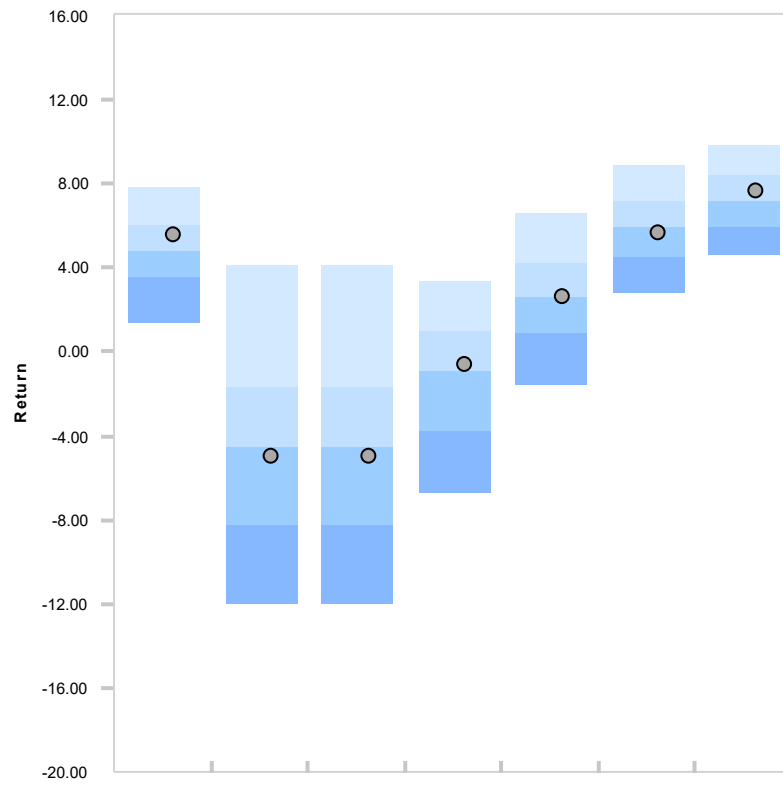
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Brandywine GLBL Dynamic (LMBGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	● Brandywine GLBL Dynamic (LMBGX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	5.59 (34)	-5.03 (54)	-5.03 (54)	-0.61 (47)	2.63 (50)	5.62 (57)	7.66 (41)	● Russell 1000 Value Index	5.03 (54)	4.00 (30)	9.45 (61)	5.12 (72)	6.19 (18)	4.42 (41)
Median	4.82	-4.55	-4.55	-0.92	2.63	5.96	7.15	Median	4.55	1.87	0.42	6.74	2.49	4.90

Comparative Performance

	1 Qtr Ending Jun-2020	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
Brandywine GLBL Dynamic (LMBGX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)	11.93 (40)
IM U.S. Large Cap Value Equity (MF) Median	15.47	-26.62	7.54	1.41	3.49	11.58



Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



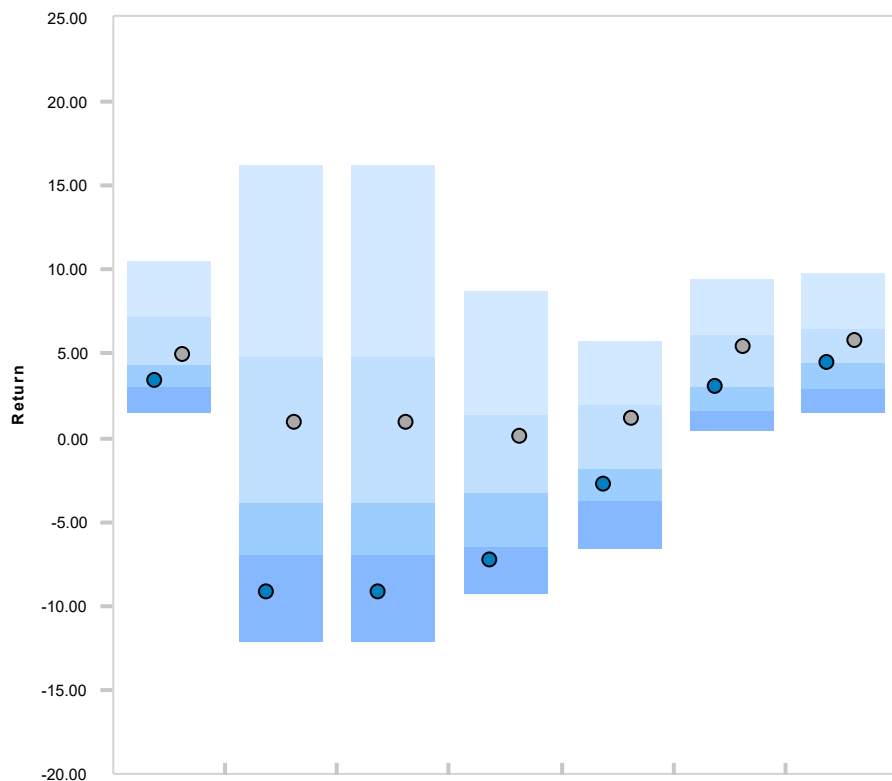
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Vanguard Value Index Fund (VIVIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	● Vanguard Value Index Fund (VIVIX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	5.59 (34)	-5.03 (54)	-5.03 (54)	-0.61 (47)	2.63 (50)	5.62 (57)	7.66 (41)	● Russell 1000 Value Index	5.03 (54)	4.00 (30)	9.45 (61)	5.12 (72)	6.19 (18)	4.42 (41)
Median	4.82	-4.55	-4.55	-0.92	2.63	5.96	7.15	Median	4.55	1.87	0.42	6.74	2.49	4.90

Comparative Performance

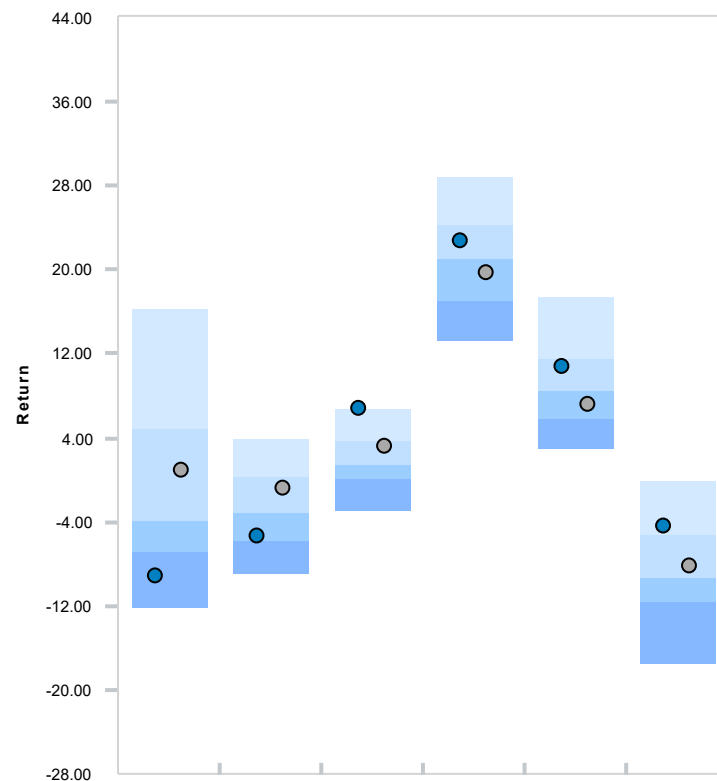
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Value Index Fund (VIVIX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)	3.84 (39)	11.93 (40)
IM U.S. Large Cap Value Equity (MF) Median	15.47	-26.62	7.54	1.41	3.49	11.58



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)	3.42 (66)	-9.19 (89)	-9.19 (89)	-7.29 (85)	-2.83 (61)	3.01 (51)	4.51 (49)
● MSCI EAFE Index	4.88 (44)	0.93 (36)	0.93 (36)	0.05 (34)	1.11 (33)	5.46 (28)	5.77 (36)
Median	4.40	-3.89	-3.89	-3.30	-1.89	3.05	4.44



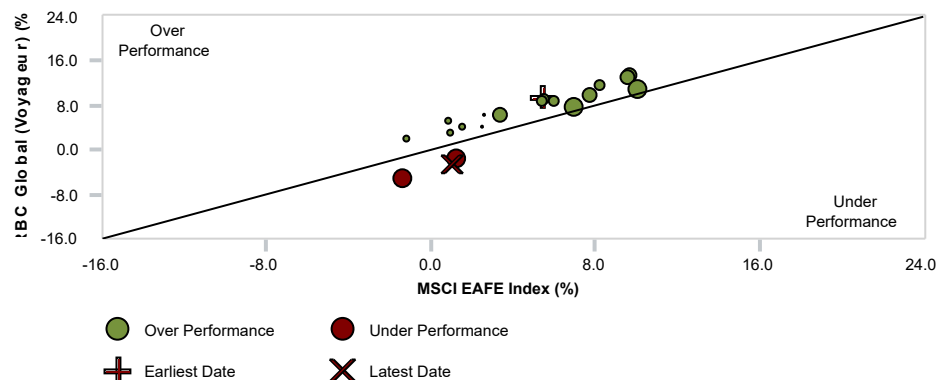
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● RBC Global (Voyageur)	-9.19 (89)	-5.36 (70)	6.76 (5)	22.69 (38)	10.74 (29)	-4.36 (21)
● MSCI EAFE Index	0.93 (36)	-0.82 (32)	3.25 (30)	19.65 (56)	7.06 (62)	-8.27 (42)
Median	-3.89	-3.18	1.49	21.07	8.43	-9.45

Comparative Performance

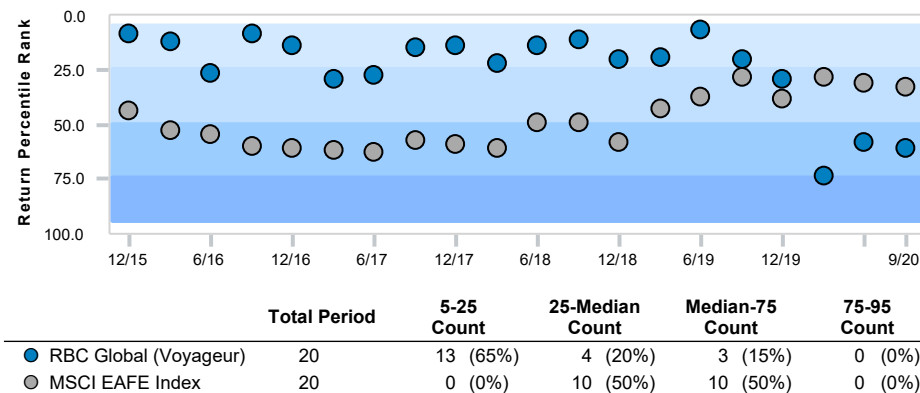
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
RBC Global (Voyageur)	18.55 (20)	-32.83 (94)	10.27 (36)	-2.48 (78)	2.47 (52)	10.23 (34)
MSCI EAFE Index	15.08 (55)	-22.72 (25)	8.21 (81)	-1.00 (36)	3.97 (18)	10.13 (36)
IM International Large Cap Value Equity (SA+CF) Median	15.42	-25.91	9.61	-1.44	2.52	9.58



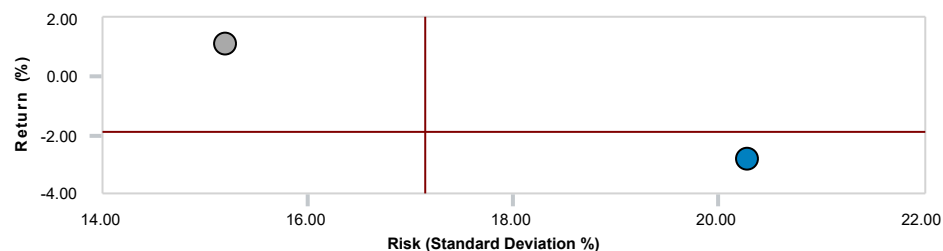
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

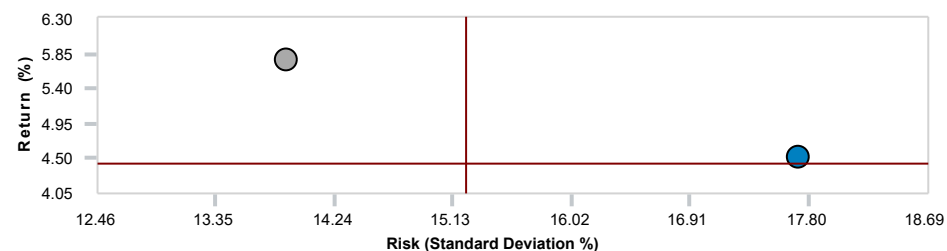


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Global (Voyageur)	-2.83	20.29
MSCI EAFE Index	1.11	15.21
Median	-1.89	17.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Global (Voyageur)	4.51	17.73
MSCI EAFE Index	5.77	13.89
Median	4.44	15.23

Historical Statistics - 3 Years

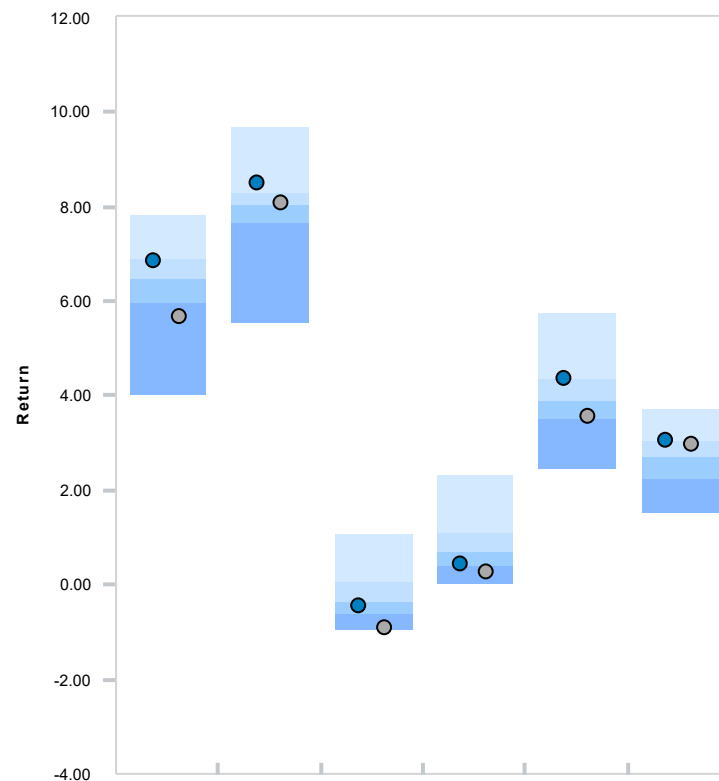
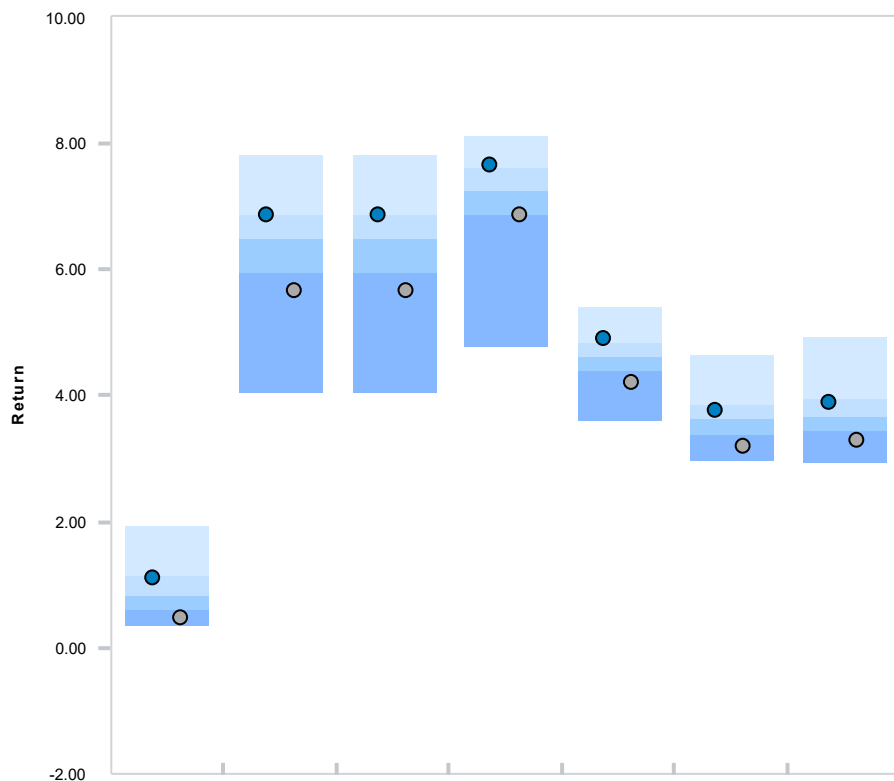
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.66	114.61	131.22	-3.58	-0.45	-0.12	1.29	16.48
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.04	1.00	11.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.11	113.28	122.13	-1.96	-0.09	0.28	1.22	13.64
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	9.96



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Galliard Core Fixed Inc	1.10 (30)	6.85 (30)	6.85 (30)	7.67 (20)	4.90 (20)	3.77 (34)	3.89 (29)
● Barclays Int Agg Index	0.48 (88)	5.66 (84)	5.66 (84)	6.86 (76)	4.20 (86)	3.20 (89)	3.27 (88)
Median	0.83	6.47	6.47	7.25	4.61	3.62	3.67

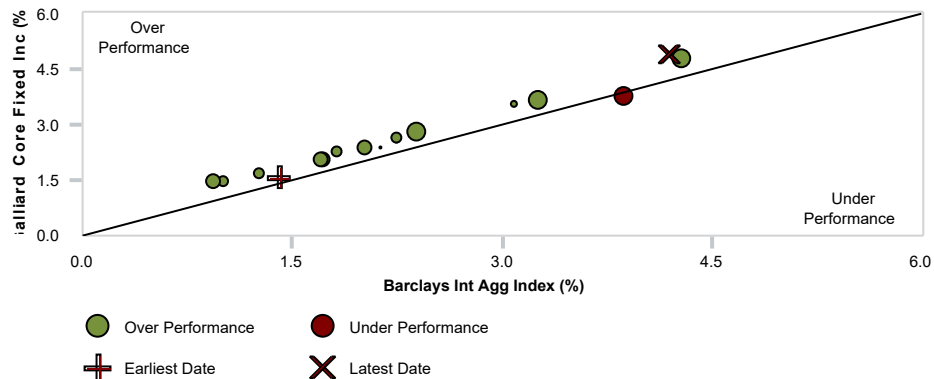
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Galliard Core Fixed Inc	6.85 (30)	8.50 (17)	-0.43 (56)	0.44 (71)	4.36 (25)	3.04 (26)
● Barclays Int Agg Index	5.66 (84)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

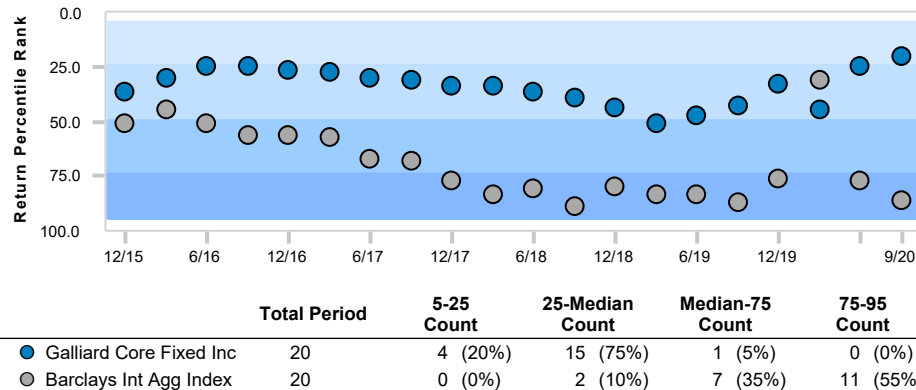
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Galliard Core Fixed Inc	4.07 (38)	1.14 (54)	0.41 (59)	1.46 (36)	2.72 (14)	2.56 (35)
Barclays Int Agg Index	2.13 (95)	2.49 (19)	0.47 (48)	1.38 (59)	2.39 (69)	2.28 (71)
IM U.S. Intermediate Duration (SA+CF) Median	3.74	1.30	0.44	1.42	2.50	2.45



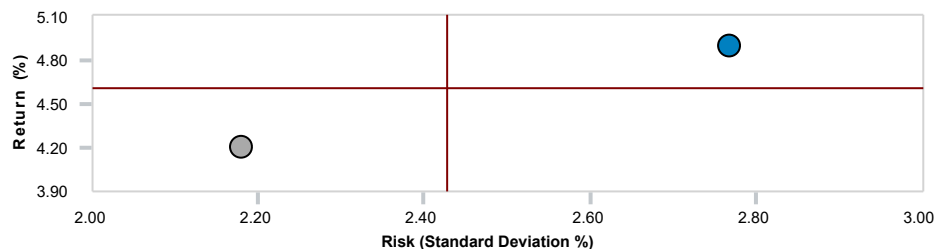
3 Yr Rolling Under/Over Performance - 5 Years



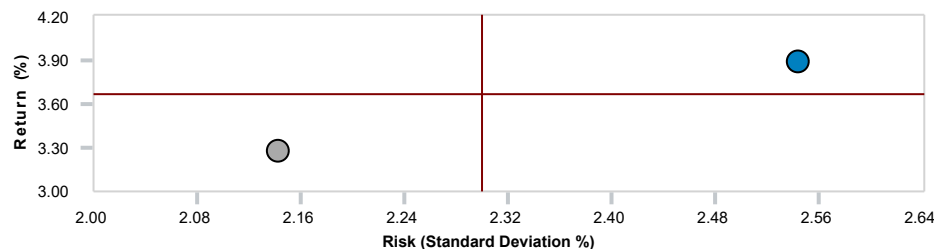
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

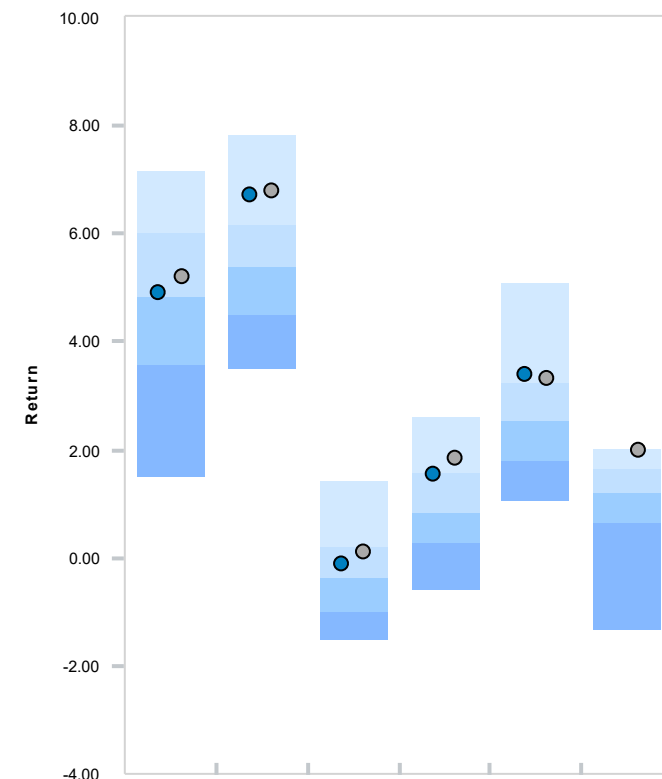
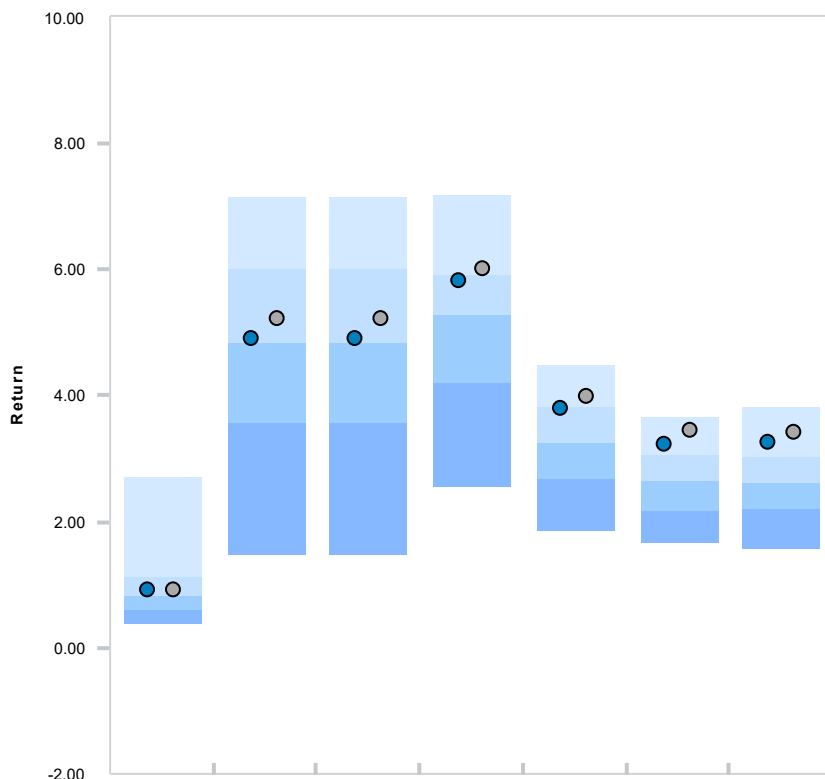
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	1.34	120.69	135.09	0.19	0.51	1.12	1.12	1.31
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Core Fixed Inc	1.05	117.41	114.62	0.33	0.57	1.05	1.09	1.31
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	1.04



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



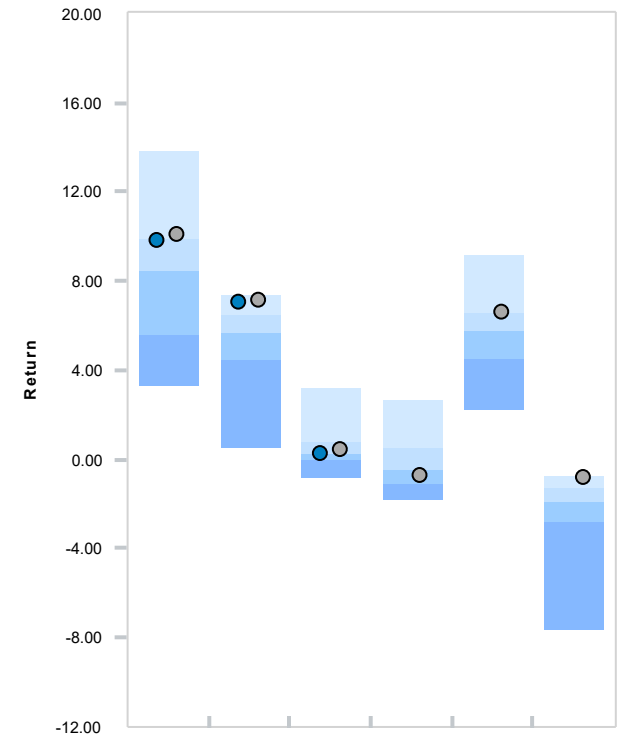
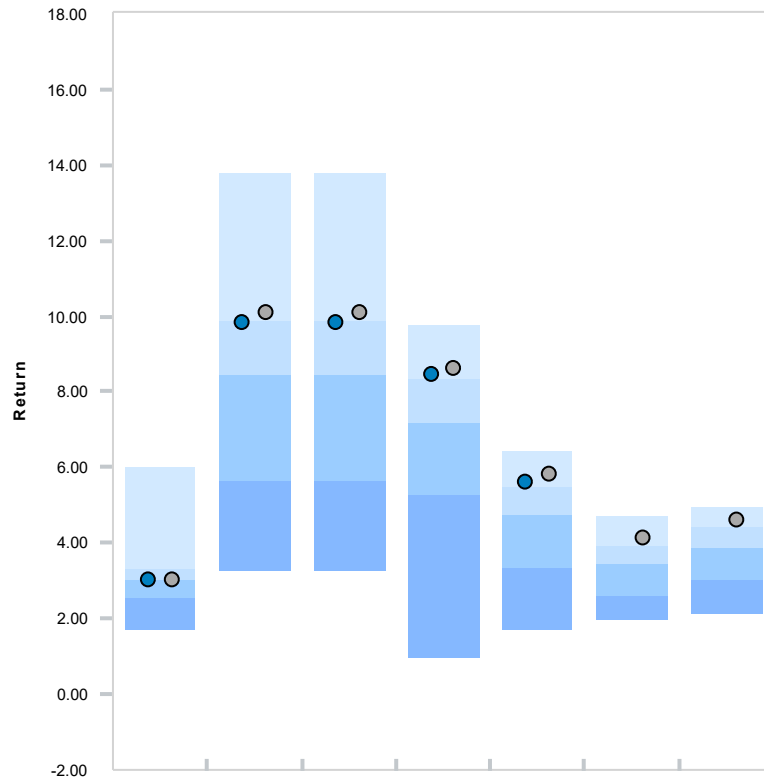
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● VG ST Bond Index (VSCSX)	0.90 (39)	4.91 (48)	4.91 (48)	5.81 (29)	3.79 (27)	3.22 (18)	3.26 (17)	4.91 (48)	6.71 (12)	-0.14 (41)	1.55 (27)	3.40 (20)	N/A
● Barclays US Corp 1-5 Yr Index	0.92 (38)	5.21 (39)	5.21 (39)	6.00 (22)	4.00 (19)	3.45 (9)	3.42 (10)	5.21 (39)	6.78 (11)	0.11 (28)	1.82 (20)	3.33 (21)	1.98 (8)
Median	0.81	4.84	4.84	5.29	3.25	2.64	2.63	4.84	5.40	-0.38	0.85	2.56	1.21

Comparative Performance

	1 Qtr Ending Jun-2020	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
VG ST Bond Index (VSCSX)	5.63 (20)	-2.63 (76)	1.09 (6)	1.19 (12)	1.75 (57)	2.66 (13)
Barclays US Corp 1-5 Yr Index	5.59 (20)	-2.19 (69)	0.95 (9)	1.17 (14)	2.09 (20)	2.61 (17)
IM U.S. Intermediate Investment Grade (MF) Median	3.60	-0.68	0.49	0.87	1.79	1.88



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



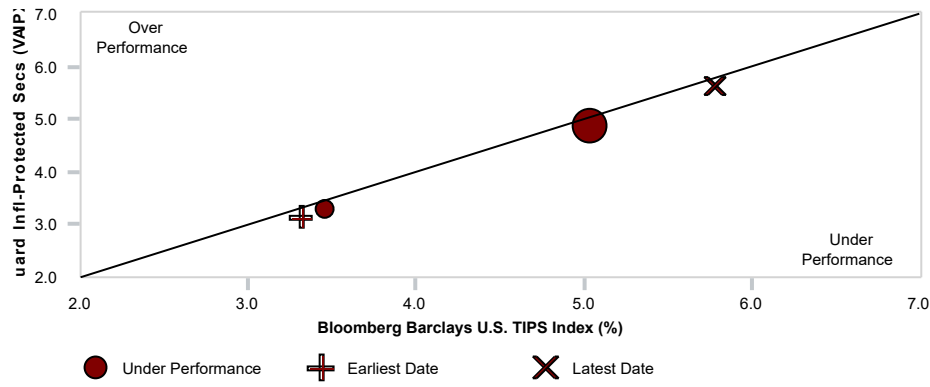
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Vanguard Infi-Protected Secs (VAIPX)	3.02 (49)	9.84 (26)	9.84 (26)	8.43 (21)	5.62 (22)	N/A	N/A	● Vanguard Infi-Protected Secs (VAIPX)	9.84 (26)	7.03 (13)	0.23 (55)	N/A	N/A	N/A
● Bloomberg Barclays U.S. TIPS Index	3.03 (48)	10.08 (20)	10.08 (20)	8.59 (17)	5.79 (15)	4.13 (16)	4.61 (14)	● Bloomberg Barclays U.S. TIPS Index	0.08 (20)	7.13 (9)	0.41 (41)	0.73 (61)	6.58 (27)	0.83 (7)
Median	3.01	8.47	8.47	7.20	4.75	3.42	3.84	Median	8.47	5.72	0.29	0.43	5.77	1.90

Comparative Performance

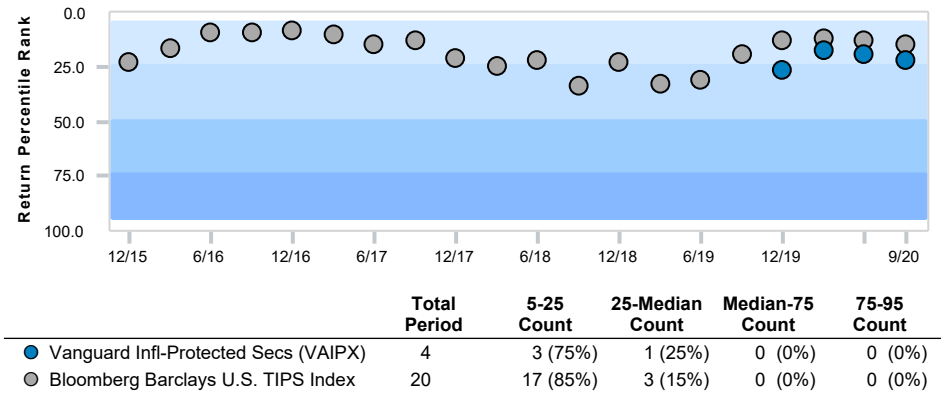
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard Infi-Protected Secs (VAIPX)	4.18 (69)	1.78 (14)	0.56 (86)	1.42 (14)	2.79 (17)	3.19 (45)
Bloomberg Barclays U.S. TIPS Index	4.24 (67)	1.69 (17)	0.79 (64)	1.35 (19)	2.86 (11)	3.19 (44)
IM U.S. TIPS (MF) Median	4.97	-0.10	0.97	0.81	2.50	3.16



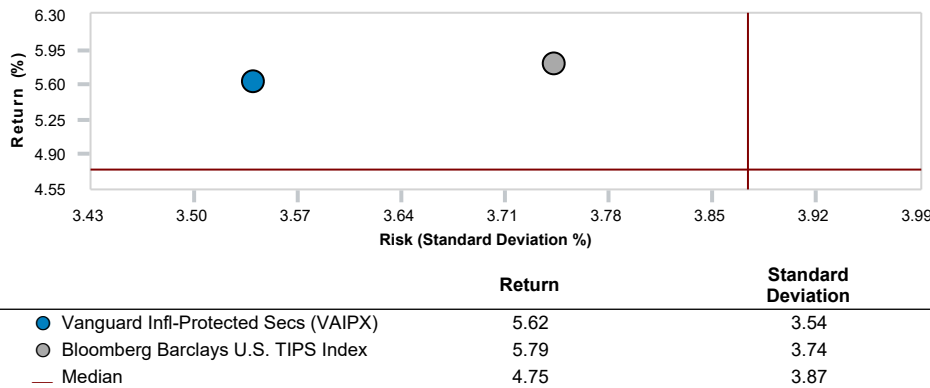
3 Yr Rolling Under/Over Performance - 5 Years



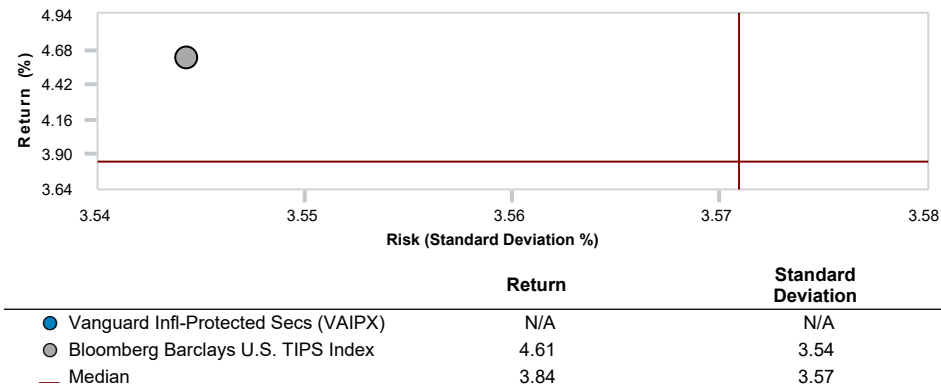
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

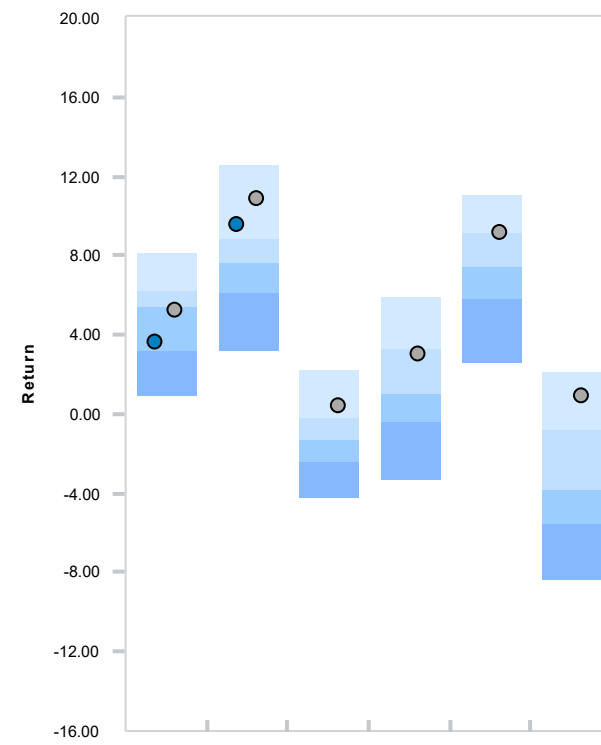
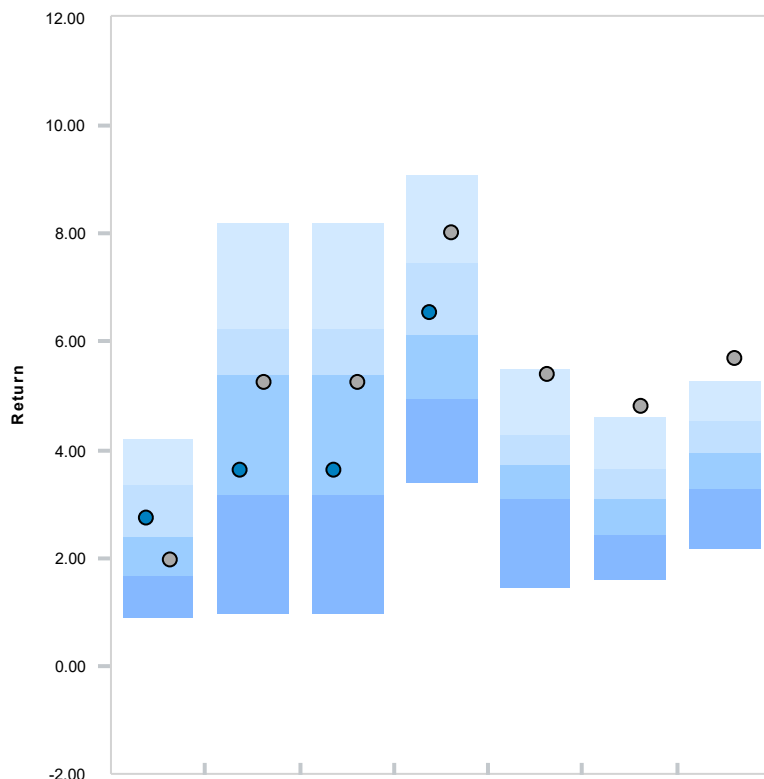
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Protected Secs (VAIPX)	0.52	95.41	92.15	0.19	-0.33	1.08	0.94	1.64
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Protected Secs (VAIPX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.83



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2019 To Sep-2020	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
● PIMCO Diversified Inc Fd Instl (PDIIX)	2.73 (41)	3.63 (72)	3.63 (72)	6.54 (44)	N/A	N/A	N/A	● PIMCO Diversified Inc Fd Instl (PDIIX)	3.63 (72)	9.52 (19)	N/A	N/A	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	1.97 (68)	5.26 (53)	5.26 (53)	8.01 (16)	5.40 (7)	4.81 (4)	5.67 (3)	● Blmbg. Barc. Global Credit (Hedged)	5.26 (53)	0.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)
Median	2.41	5.39	5.39	6.13	3.74	3.10	3.94	Median	5.39	7.65	1.29	1.02	7.42	3.85

Comparative Performance

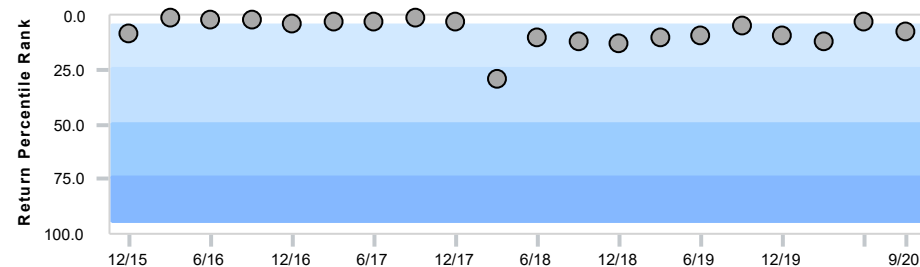
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
PIMCO Diversified Inc Fd Instl (PDIIX)	7.26 (30)	-7.49 (83)	1.66 (11)	1.20 (46)	3.59 (37)	5.81 (1)
Blmbg. Barc. Global Credit (Hedged)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)	4.71 (6)
IM Global Fixed Income (MF) Median	5.53	-3.19	0.73	1.04	3.37	3.10



3 Yr Rolling Under/Over Performance - 5 Years

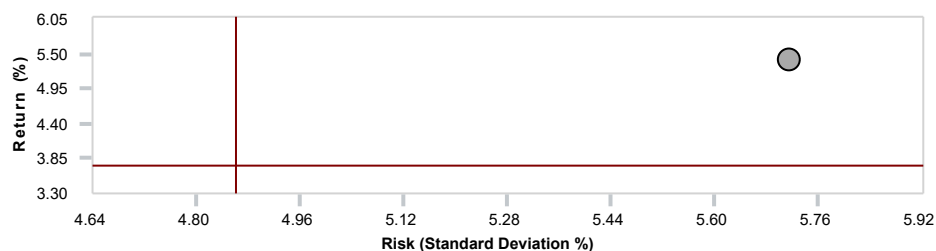
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3 Yr Rolling Percentile Ranking - 5 Years



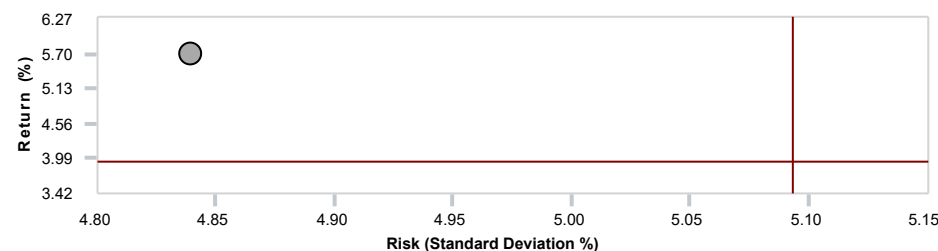
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Diversified Inc Fd Instl (PDIIX)	0	0	0	0	0
● Blmbg. Barc. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	5.40	5.72
— Median	3.74	4.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A
● Blmbg. Barc. Global Credit (Hedged)	5.67	4.84
— Median	3.94	5.09

Historical Statistics - 3 Years

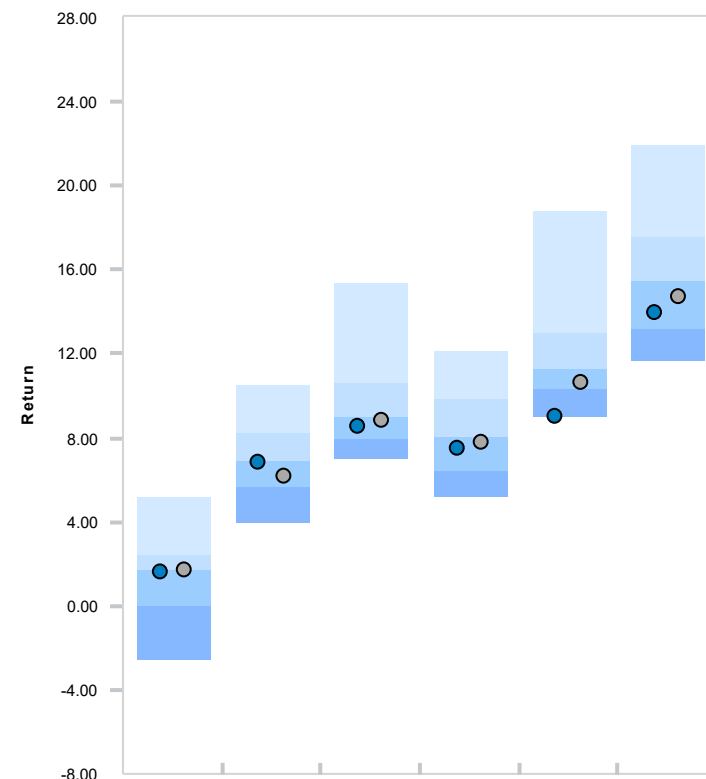
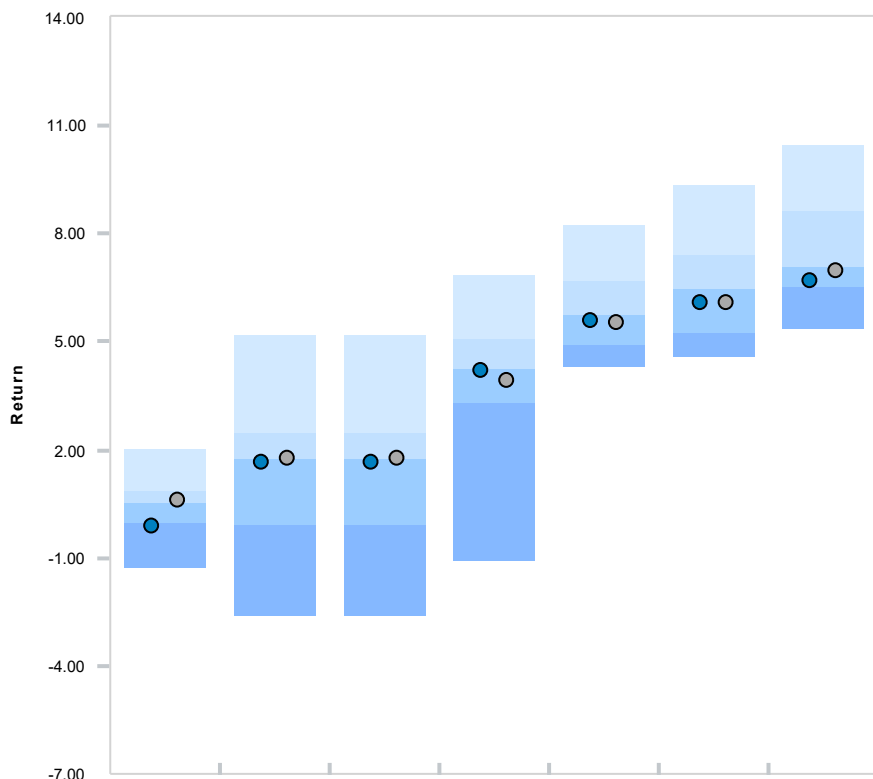
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Inc Fd Instl (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	4.20

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	0.91	1.00	3.40



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



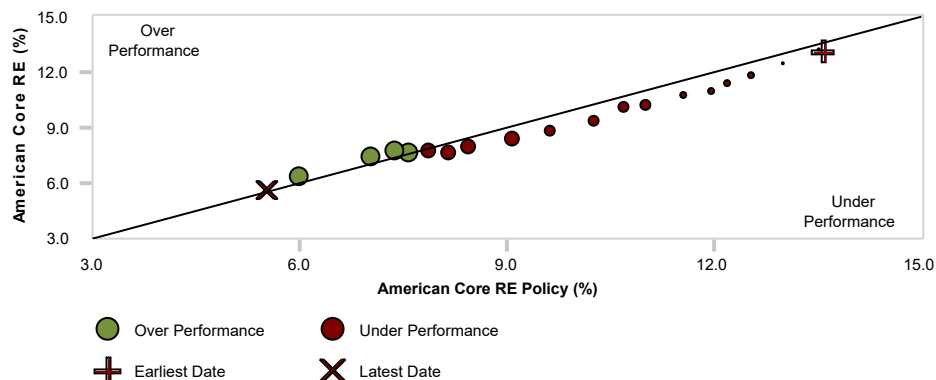
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
American Core RE	-0.14 (81)	1.62 (57)	1.62 (57)	4.18 (57)	5.60 (53)	6.08 (60)	6.66 (65)	1.62 (57)	6.81 (52)	8.50 (65)	7.52 (63)	9.04 (94)	13.98 (68)
American Core RE Policy	0.57 (50)	1.73 (50)	1.73 (50)	3.93 (68)	5.53 (54)	6.10 (58)	6.99 (56)	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	0.55	1.73	1.73	4.27	5.75	6.46	7.07	1.73	6.89	9.04	8.05	11.32	15.45

Comparative Performance

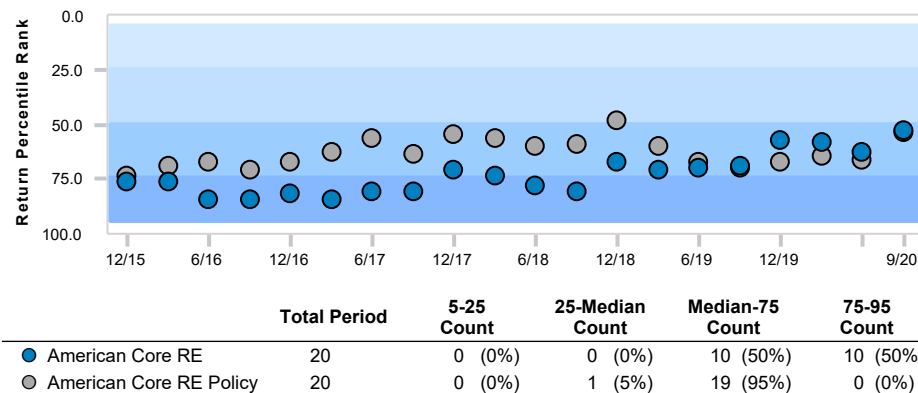
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
American Core RE	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)	1.53 (30)	1.74 (72)
American Core RE Policy	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



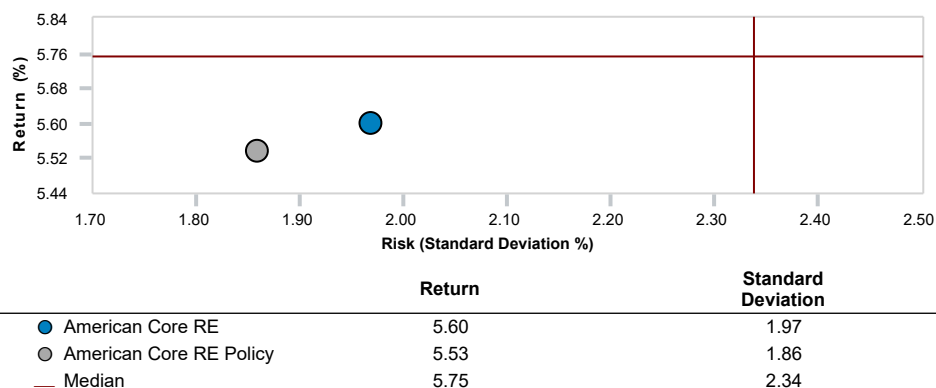
3 Yr Rolling Under/Over Performance - 5 Years



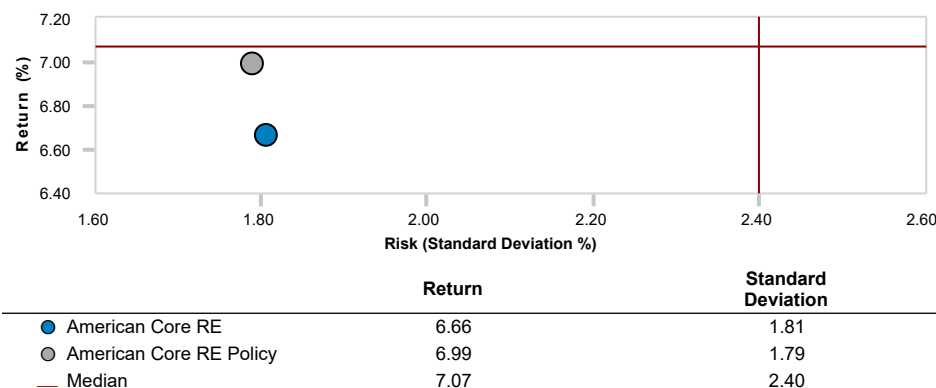
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

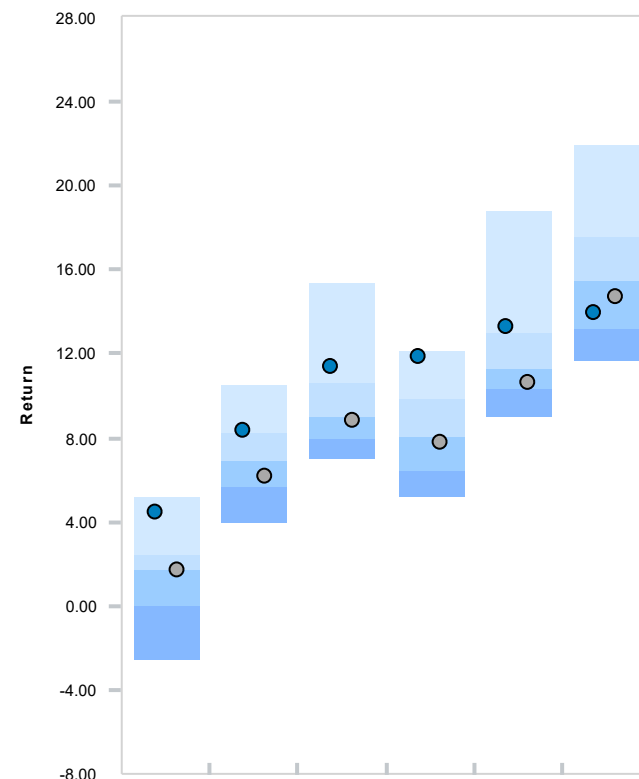
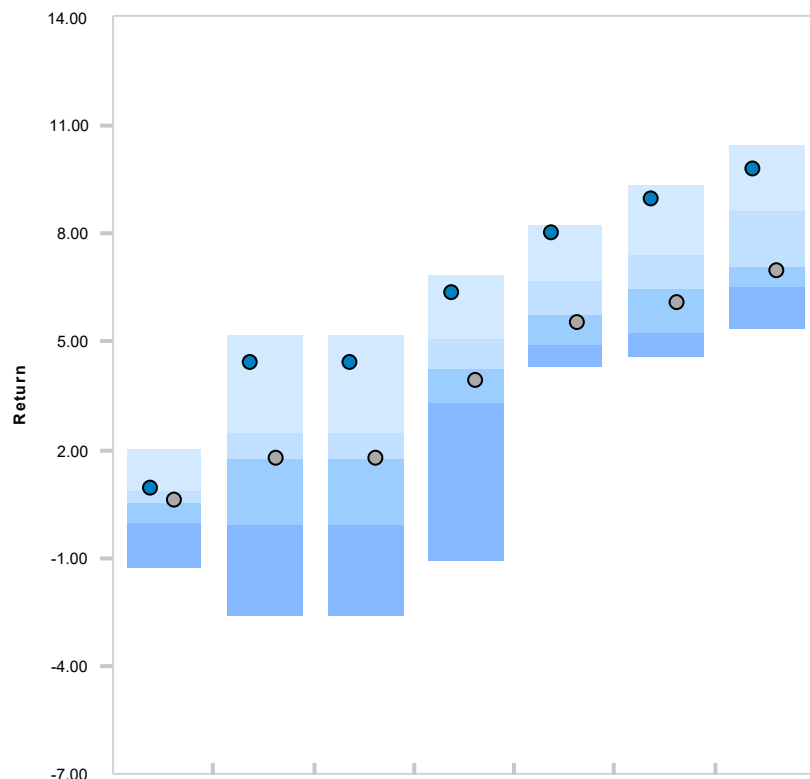
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.64	100.88	96.65	0.06	0.10	2.27	1.00	0.72
American Core RE Policy	0.00	100.00	100.00	0.00	N/A	2.26	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.83	95.51	96.65	0.37	-0.37	3.00	0.90	0.55
American Core RE Policy	0.00	100.00	100.00	0.00	N/A	3.02	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	0.90 (24)	4.41 (11)	4.41 (11)	6.34 (10)	8.00 (10)	8.95 (10)	9.80 (15)
● NCREIF Fund Index-OEDC (EW)	0.57 (50)	1.73 (50)	1.73 (50)	3.93 (68)	5.53 (54)	6.10 (58)	6.99 (56)
Median	0.55	1.73	1.73	4.27	5.75	6.46	7.07

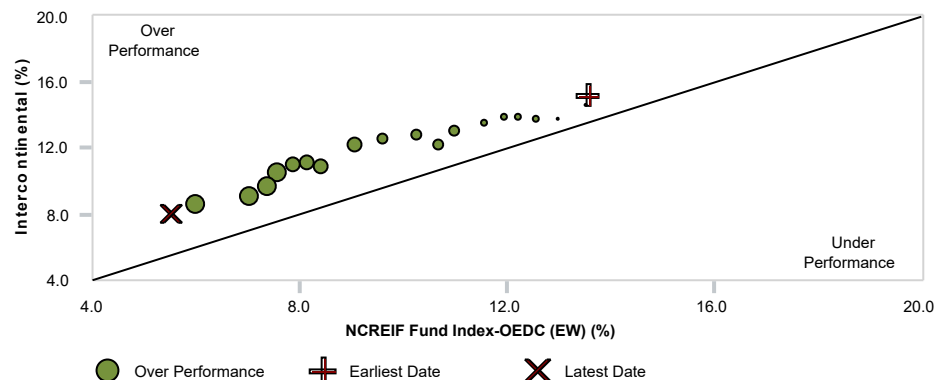
	Oct-2019 To	Oct-2018 To	Oct-2017 To	Oct-2016 To	Oct-2015 To	Oct-2014 To
● Intercontinental	4.41 (11)	8.32 (23)	1.40 (11)	1.82 (6)	3.30 (22)	3.96 (68)
● NCREIF Fund Index-OEDC (EW)	1.73 (50)	6.17 (72)	8.82 (59)	7.81 (56)	0.62 (68)	4.71 (61)
Median	1.73	6.89	9.04	8.05	1.32	5.45

Comparative Performance

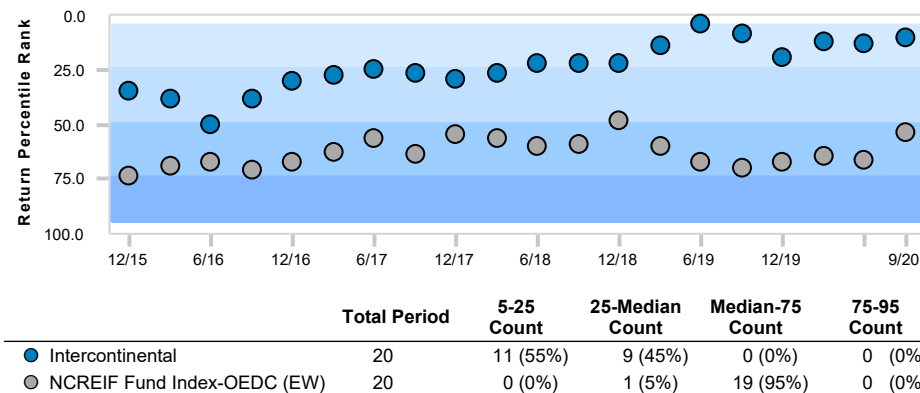
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Intercontinental	-0.02 (30)	0.27 (81)	3.22 (8)	2.50 (19)	1.45 (49)	1.98 (52)
NCREIF Fund Index-OEDC (EW)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)	1.34 (61)	1.69 (76)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



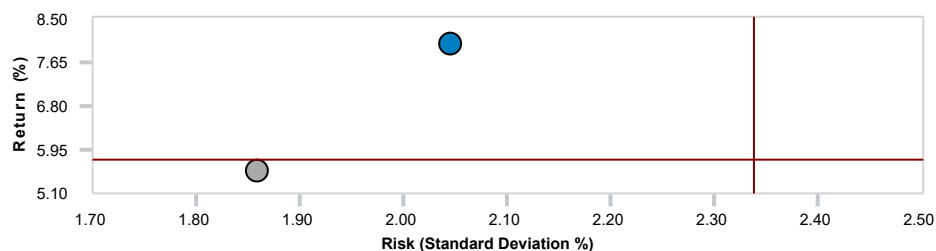
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

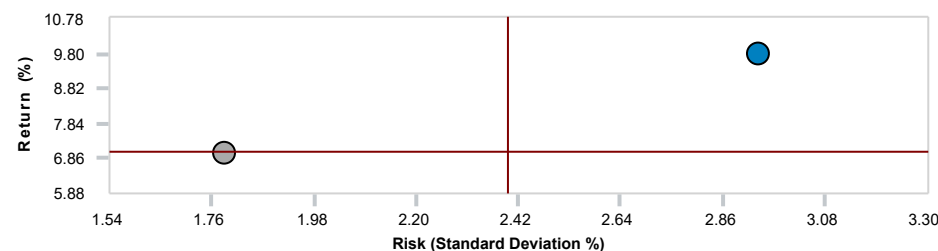


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	8.00	2.05
● NCREIF Fund Index-OEDC (EW)	5.53	1.86
— Median	5.75	2.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	9.80	2.94
● NCREIF Fund Index-OEDC (EW)	6.99	1.79
— Median	7.07	2.40

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.14	133.02	1.54	2.84	2.06	3.15	0.92	0.01
NCREIF Fund Index-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	2.26	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.13	134.25	1.54	1.72	1.26	2.72	1.14	0.01
NCREIF Fund Index-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	3.02	1.00	0.57



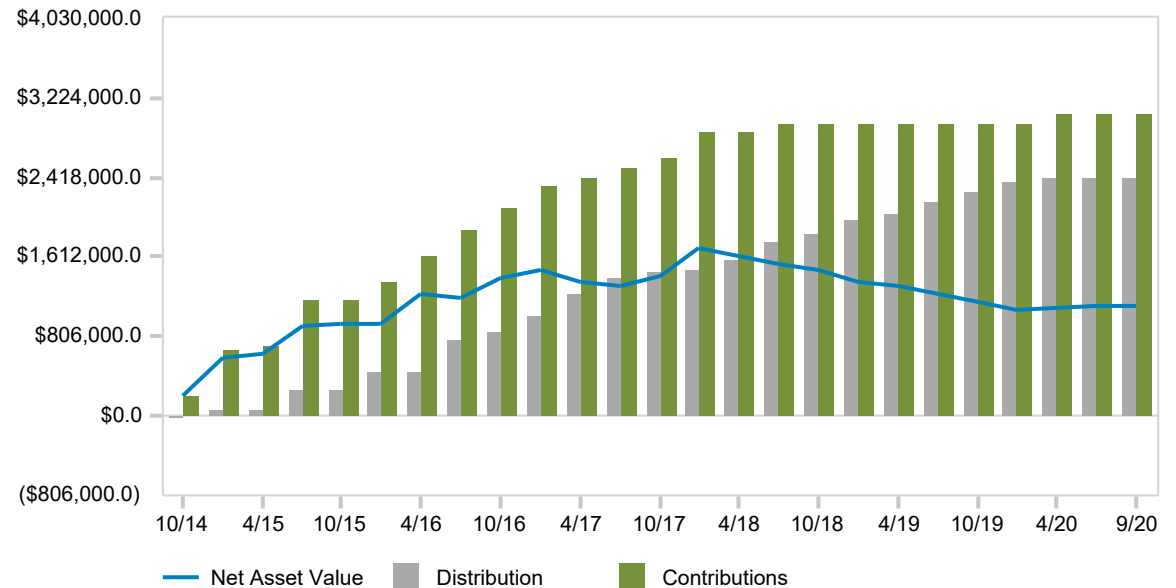
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$3,055,050
Management Fees:	\$58,525
Expenses:	\$198,669
Interest:	-
Total Contributions:	\$3,055,050
Remaining Capital Commitment:	\$182,930
Total Distributions:	\$2,408,510
Market Value:	\$1,120,876
Inception Date:	10/14/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



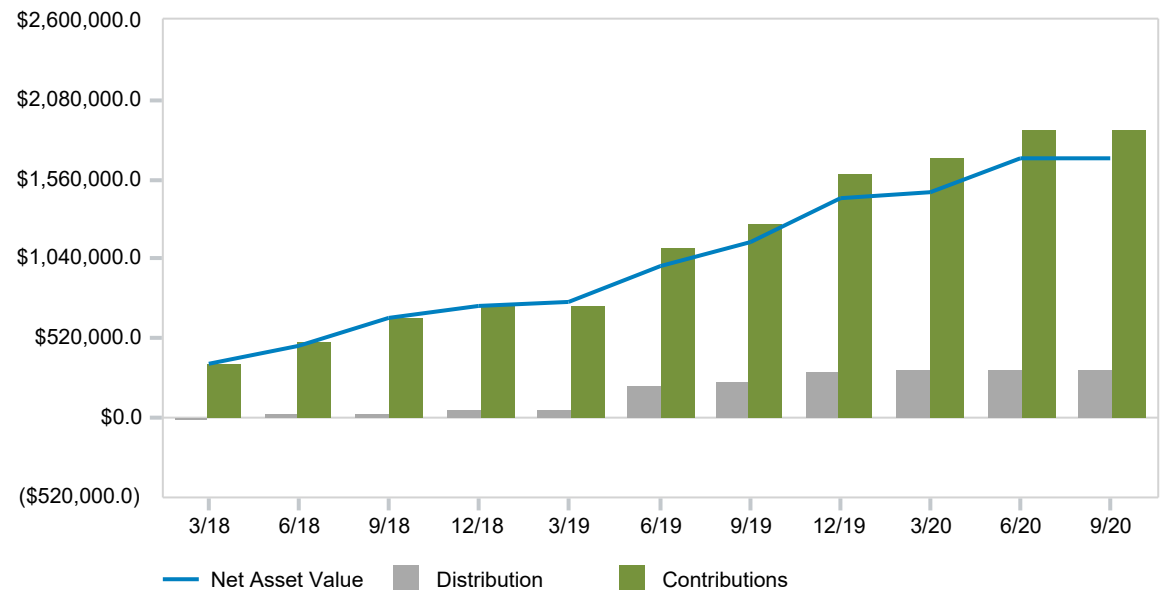
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,882,413
Management Fees:	\$11,301
Expenses:	\$14,720
Interest:	-
Total Contributions:	\$1,882,413
Remaining Capital Commitment:	\$310,356
Total Distributions:	\$315,217
Market Value:	\$1,702,265
Inception Date:	03/13/2018
Inception IRR:	5.5
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1976	
S&P 500 Index	65.00
Blmbg. Barc. U.S. Aggregate Index	30.00
MSCI EAFE Index	5.00
Oct-2003	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Aggregate Index	30.00
MSCI EAFE Index	10.00
Sep-2006	
S&P 500 Index	60.00
Bloomberg Barclays Intermed Aggregate Index	40.00
Oct-2009	
Russell 3000 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	25.00
MSCI EAFE Index	15.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF Property Index	5.00
Oct-2010	
Russell 3000 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	20.00
MSCI EAFE Index	15.00
Bloomberg Barclays U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Sep-2020	
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Barclays Intermed Aggregate Index	15.00
Credit Suisse Leveraged Loan Index	4.00
Blmbg. Barc. U.S. TIPS 1-5 Year	3.00
Blmbg. Barc. Global Credit (Hedged)	3.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

American Core Realty Policy	
Allocation Mandate	Weight (%)
Oct-2007	
NCREIF Property Index	100.00
Oct-2010	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Vanguard Total Stock Market Policy	
Allocation Mandate	Weight (%)
Jun-2003	
MSCI US Broad Market Index	100.00
Feb-2013	
CRSP U.S. Total Market TR Index	100.00



Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	90.00
MSCI EAFE Index	10.00
Oct-2003	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Sep-2006	
S&P 500 Index	100.00
Oct-2009	
Russell 3000 Index	77.00
MSCI EAFE Index	23.00
Sep-2020	
Russell 3000 Index	77.00
MSCI AC World ex USA (Net)	23.00

Domestic Equity Securities Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Oct-2009	
Russell 3000 Index	100.00

Foreign Equity Policy	
Allocation Mandate	Weight (%)
Nov-2000	
MSCI EAFE Index	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00



Total Fixed Policy	
Allocation Mandate	Weight (%)
Nov-2000	
Blmbg. Barc. U.S. Aggregate Index	100.00
Sep-2006	
Bloomberg Barclays Intermed Aggregate Index	100.00
Sep-2020	
Bloomberg Barclays Intermed Aggregate Index	60.00
Credit Suisse Leveraged Loan Index	16.00
Bloomberg Barclays U.S. TIPS Index	12.00
Blmbg. Barc. Global Credit (Hedged)	12.00

Broad Mkt Fixed Income	
Allocation Mandate	Weight (%)
Nov-2000	
Blmbg. Barc. U.S. Aggregate Index	100.00
Sep-2006	
Bloomberg Barclays Intermed Aggregate Index	100.00

Non-Core Fixed Policy	
Allocation Mandate	Weight (%)
Oct-2014	
Credit Suisse Leveraged Loan Index	100.00
Dec-2016	
Credit Suisse Leveraged Loan Index	50.00
Bloomberg Barclays U.S. TIPS Index	50.00
Mar-2018	
Credit Suisse Leveraged Loan Index	41.00
Bloomberg Barclays U.S. TIPS Index	20.00
Blmbg. Barc. Global Credit (Hedged)	39.00
Sep-2020	
Credit Suisse Leveraged Loan Index	40.00
Bloomberg Barclays U.S. TIPS Index	30.00
Blmbg. Barc. Global Credit (Hedged)	30.00



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 market.	✓		

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

Manager Compliance:	Vanguard Total			Brandywine			VG Value			RBC Global			Galliard		
	Yes	No	N/A	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 and five year down-market capture ratio less than the index.			✓			✓			✓		✓			✓	

Manager Compliance:	American RE			Intercontinental			PIMCO			Vanguard Infl-prot			VG Short BD		
	Yes	No	N/A	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 and five year down-market capture ratio less than the index.			✓			✓			✓			✓			✓



Winter Springs General Employees General Plan and Trust
Fee Analysis

As of September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Market (VITSX)	0.03	16,427,142	4,928	0.03 % of Assets
Brandywine GLBL Dynamic (LMBGX)	0.65	7,302,966	47,469	0.65 % of Assets
Vanguard Value Index Fund (VIVIX)	0.04	7,333,455	2,933	0.04 % of Assets
Domestic Equity Securities	0.18	31,063,563	55,331	
RBC Global (Voyageur)	0.95	7,640,240	72,582	0.95 % of Assets
Foreign Equity Securities	0.95	7,640,240	72,582	
Galliard Core Fixed Income	0.25	5,429,323	13,573	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	2,870,558	2,871	0.10 % of Assets
Vanguard Short Term Bond Index (VSCSX)	0.07	18,779	13	0.07 % of Assets
PIMCO Diversified Income Fund Instl (PDIIX)	0.79	1,879,490	14,848	0.79 % of Assets
Crescent Direct Lending Fund	1.35	1,120,876	15,132	1.35 % of Assets
Crescent Direct Lending II Fund	0.75	1,702,265	12,767	0.75 % of Assets
Total Fixed Income	0.45	13,021,291	59,204	
Intercontinental	1.10	3,662,764	40,290	1.10 % of Assets
American Core Realty Fund	1.10	1,925,600	21,182	1.10 % of Assets
Direct Real Estate	1.10	5,588,364	61,472	
Receipt & Disbursement		515,204	-	
Total Fund	0.43	57,828,662	248,589	



Disclosures

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

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

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

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

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

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