

Asset Allocation & Performance

Total Fund

As of December 31, 2019

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception		
Total Fund	35,291,484	100.0	2.39 (16)	5.89 (27)	5.89 (27)	20.66 (37)	20.66 (37)	8.22 (78)	5.30 (92)	4.21 (98)	05/01/2007	
Total Fund Policy			2.09 (39)	5.60 (41)	5.60 (41)	20.35 (38)	20.35 (38)	9.40 (53)	6.49 (69)	N/A		
60% R3000/ 40% BB Agg.			1.97 (60)	5.60 (41)	5.60 (41)	21.07 (32)	21.07 (32)	10.56 (16)	7.80 (12)	6.76 (24)		
All Public Plans-Total Fund Median			2.02	5.32	5.32	19.81	19.81	9.46	7.09	6.13		
Domestic Equity	16,261,939	46.1	2.85 (39)	8.33 (44)	8.33 (44)	29.33 (39)	29.33 (39)	12.51 (42)	9.84 (37)	6.54 (60)	06/01/2007	
Russell 3000 Index			2.89 (37)	9.10 (31)	9.10 (31)	31.02 (29)	31.02 (29)	14.57 (30)	11.24 (23)	8.31 (29)		
IM U.S. Equity (MF) Median			2.60	7.91	7.91	27.35	27.35	11.00	8.69	7.08		
Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5	2.80 (27)	7.05 (48)	7.05 (48)	26.13 (77)	26.13 (77)	N/A	N/A	7.28 (70)	11/01/2017	
S&P MidCap 400 Index			2.81 (27)	7.06 (48)	7.06 (48)	26.20 (77)	26.20 (77)	9.26 (66)	9.03 (50)	7.34 (69)		
IM U.S. Mid Cap Equity (MF) Median			2.06	6.99	6.99	30.29	30.29	11.52	8.98	9.55		
Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6	2.88 (30)	9.05 (28)	9.05 (28)	30.92 (24)	30.92 (24)	14.53 (20)	11.20 (9)	8.39 (17)	06/01/2007	
Wilshire 5000 Total Market Index (full-cap) Index			2.85 (32)	8.88 (33)	8.88 (33)	30.24 (32)	30.24 (32)	14.28 (25)	10.97 (14)	8.33 (17)		
IM U.S. Multi-Cap Core Equity (MF) Median			2.63	8.07	8.07	28.19	28.19	12.73	9.25	6.93		
International Equity	6,191,810	17.5	4.66 (41)	10.36 (38)	10.36 (38)	24.94 (33)	24.94 (33)	9.85 (51)	4.05 (76)	2.75 (43)	06/01/2007	
Total International Equity Policy			4.36 (46)	8.99 (61)	8.99 (61)	22.13 (49)	22.13 (49)	9.90 (50)	5.86 (43)	2.06 (58)		
IM International Equity (MF) Median			4.22	9.60	9.60	21.99	21.99	9.86	5.48	2.43		
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2	5.00 (10)	10.61 (8)	10.61 (8)	22.78 (45)	22.78 (45)	7.67 (63)	3.68 (70)	2.58 (29)	06/01/2007	
MSCI EAFE (Net) Index			3.25 (75)	8.17 (67)	8.17 (67)	22.01 (52)	22.01 (52)	9.56 (41)	5.67 (15)	1.99 (43)		
IM International Large Cap Core Equity (MF) Median			3.73	9.05	9.05	22.06	22.06	8.47	4.11	1.84		
American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4	4.30 (27)	10.09 (23)	10.09 (23)	27.40 (41)	27.40 (41)	N/A	N/A	6.83 (46)	07/01/2018	
MSCI AC World ex USA (Net)			4.33 (24)	8.92 (53)	8.92 (53)	21.51 (94)	21.51 (94)	9.87 (74)	5.51 (68)	5.49 (77)		
IM International Large Cap Growth Equity (MF) Median			3.79	9.00	9.00	27.05	27.05	11.87	6.14	6.70		
Total Non-Traditional Assets	1,228,209	3.5	0.00	0.00	0.00	13.14	13.14	5.83	3.07	3.48	07/01/2007	
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	0.00	12.36	12.36	4.73	2.56	4.20	07/01/2007	
Crescent Direct Lending Levered Fund II	987,209	2.8	0.00	0.00	0.00	7.97	7.97	N/A	N/A	9.33	03/01/2018	

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. Prior to 10/31/2017, returns for Vanguard ST Intl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of December 31, 2019

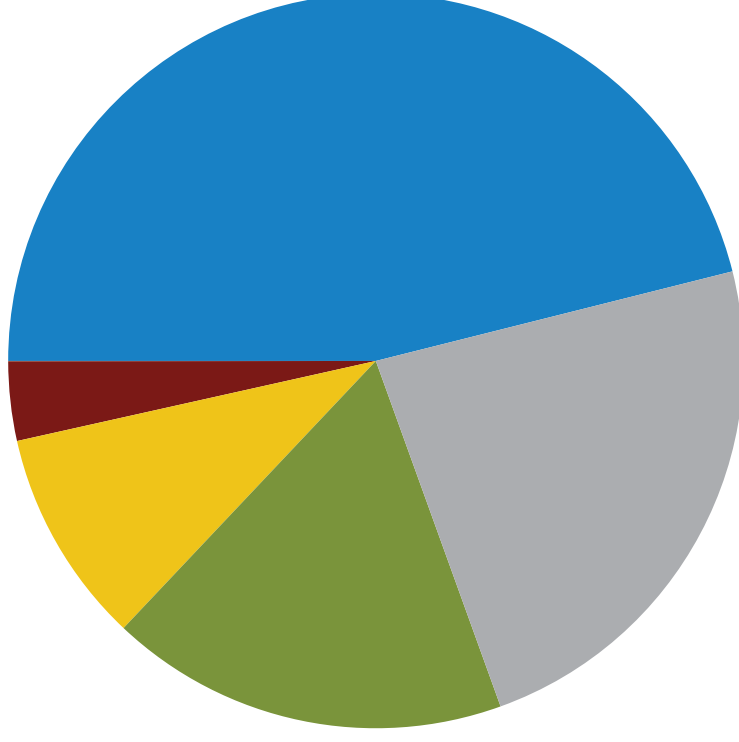
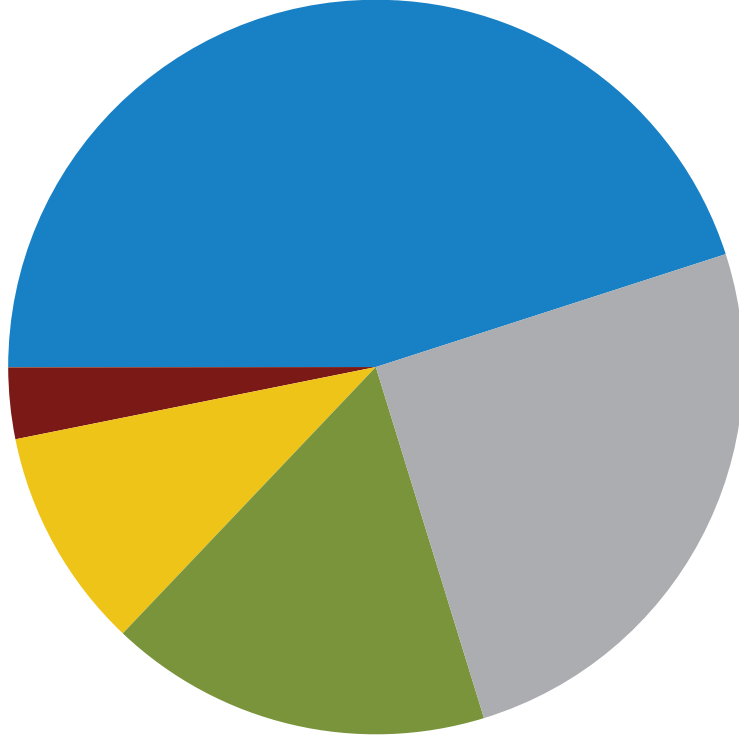
	Allocation		Performance(%)										Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception			
Total Fixed Income	8,263,474	23.4	0.06 (86)	0.46 (65)	0.46 (65)	9.80 (19)	9.80 (19)	3.96 (54)	2.83 (36)	3.14 (73)	06/01/2007		
Fixed Income Composite Index			-0.04 (89)	0.22 (70)	0.22 (70)	8.70 (35)	8.70 (35)	3.67 (63)	2.71 (39)	N/A			
IM Global Fixed Income (MF) Median			0.70	0.68	0.68	8.12	8.12	4.04	2.46	3.74			
Vanguard Total Bond Index Adm (VBTLX)	469,953	1.3	-0.14 (70)	0.03 (71)	0.03 (71)	8.69 (54)	8.69 (54)	4.00 (42)	N/A	2.51 (58)	09/01/2016		
Bimbg. Barc. U.S. Aggregate Index			-0.07 (56)	0.18 (51)	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	2.67 (46)			
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.05	0.18	0.18	8.75	8.75	3.88	2.89	2.59			
Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3	-0.13 (68)	0.18 (50)	0.18 (50)	9.09 (39)	9.09 (39)	N/A	N/A	4.57 (14)	12/01/2017		
Bimbg. Barc. U.S. Aggregate Index			-0.07 (56)	0.18 (51)	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	4.33 (26)			
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.05	0.18	0.18	8.75	8.75	3.88	2.89	4.06			
PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	4.8	0.82 (43)	1.67 (14)	1.67 (14)	12.78 (6)	12.78 (6)	N/A	N/A	5.70 (1)	12/01/2017		
Bimbg. Barc. Global Credit (Hedged)			0.49 (59)	0.93 (32)	0.93 (32)	12.08 (7)	12.08 (7)	5.59 (9)	4.75 (1)	5.46 (2)			
IM Global Fixed Income (MF) Median			0.70	0.68	0.68	8.12	8.12	4.04	2.46	3.11			
Total Real Estate	3,339,539	9.5	2.86 (N/A)	2.86 (8)	2.86 (8)	8.44 (26)	8.44 (26)	N/A	N/A	8.92 (27)	04/01/2018		
NCREIF Fund Index-Open End Diversified Core (EW)			1.53 (N/A)	1.53 (45)	1.53 (45)	6.08 (76)	6.08 (76)	7.37 (68)	9.27 (56)	6.90 (74)			
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.51	1.51	6.66	6.66	8.02	9.30	7.55			
Intercontinental U.S. REIF	2,267,534	6.4	2.87 (N/A)	2.87 (8)	2.87 (8)	9.09 (21)	9.09 (21)	N/A	N/A	9.25 (25)	04/01/2018		
NCREIF Fund Index-Open End Diversified Core (EW)			1.53 (N/A)	1.53 (45)	1.53 (45)	6.08 (76)	6.08 (76)	7.37 (68)	9.27 (56)	6.90 (74)			
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.51	1.51	6.66	6.66	8.02	9.30	7.55			
Principal Enhanced Property Fund	1,072,005	3.0	2.84 (N/A)	2.84 (8)	2.84 (8)	7.09 (43)	7.09 (43)	N/A	N/A	7.19 (34)	10/01/2018		
NCREIF Fund Index-Open End Diversified Core (EW)			1.53 (N/A)	1.53 (45)	1.53 (45)	6.08 (76)	6.08 (76)	7.37 (68)	9.27 (56)	6.19 (80)			
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.51	1.51	6.66	6.66	8.02	9.30	6.76			
Total Liquid Capital	6,513	0.0											

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Asset Allocation by Asset Class
Total Fund
As of December 31, 2019

September 30, 2019 : \$33,337,565

December 31, 2019 : \$35,291,484



Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Domestic Equity	15,012,154	45.03	Domestic Equity	16,261,939	46.08
Total Fixed Income	8,408,441	25.22	Total Fixed Income	8,263,474	23.41
International Equity	5,610,393	16.83	International Equity	6,191,810	17.54
Total Real Estate	3,255,901	9.77	Total Real Estate	3,339,539	9.46
Total Non-Traditional Assets	1,044,658	3.13	Total Non-Traditional Assets	1,228,209	3.48
Total Liquid Capital	6,018	0.02	Total Liquid Capital	6,513	0.02