Investment Performance Review
Period Ending June 30, 2018

Monroe County Employees Retirement System

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	0.62	3.43	2.65	14.37	11.92	13.41
Russell Midcap Index	0.69	2.82	2.34	12.31	9.55	12.20
Russell 2000 Index	0.72	7.75	7.67	17.56	10.94	12.45
Russell 1000 Growth Indx	0.96	5.76	7.25	22.51	14.96	16.34
Russell 1000 Value Index	0.25	1.17	(1.69)	6.75	8.24	10.33
Russell 3000 Index	0.65	3.89	3.22	14.77	11.56	13.28
MSCI EAFE NR	(1.22)	(1.24)	(2.75)	6.84	4.90	6.44
MSCI EM NR	(4.15)	(7.96)	(6.66)	8.20	5.59	5.01

Russell Indices Style Returns

YTD	V	B	G
L	-1.7	2.9	7.3
M	-0.2	2.3	5.4
S	5.5	7.7	9.7

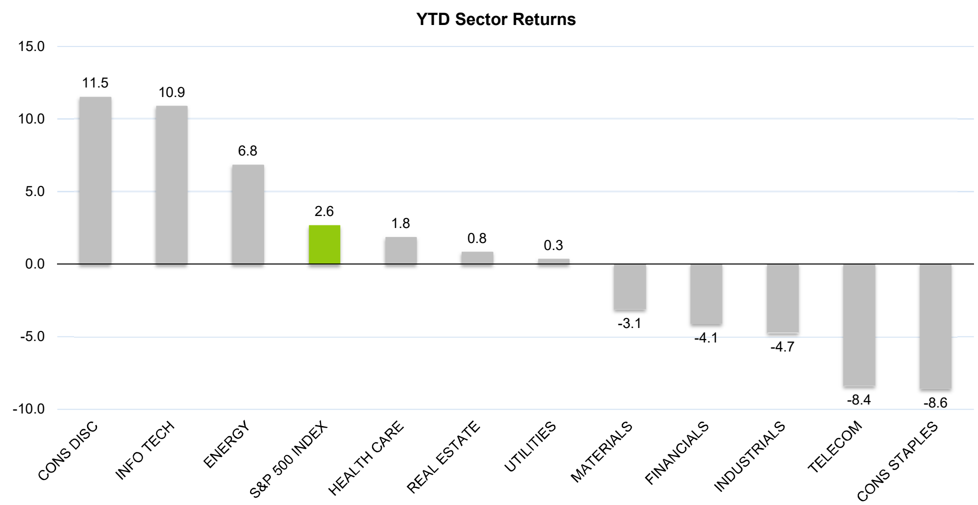
2017	V	B	G
L	13.6	21.7	30.2
M	13.3	18.5	25.3
S	7.8	14.6	22.1

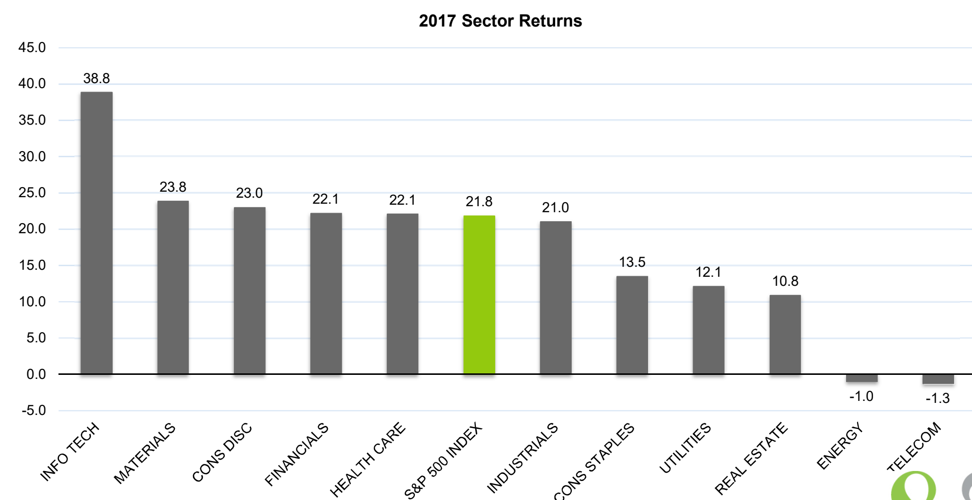
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.12)	(0.16)	(1.62)	(0.40)	6.01	3.29
U.S. Corporate Investment Grade	(0.58)	(0.98)	(3.27)	(0.83)	7.26	4.02
U.S. Corporate High Yield	0.40	1.03	0.16	2.62	3.94	6.49
Global Aggregate	(0.44)	(2.78)	(1.46)	1.36	7.05	1.99

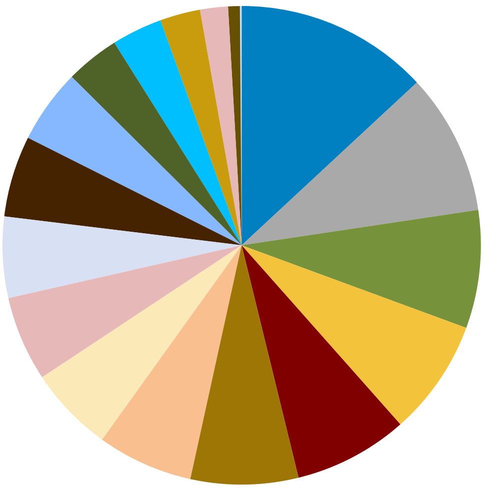
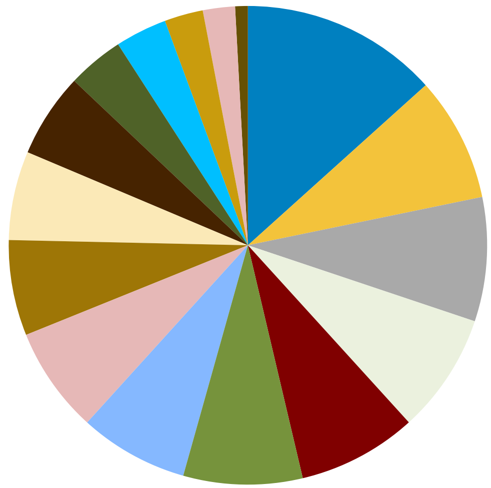
Currencies	06/30/18	12/31/17	12/31/16
	Levels		
Euro Spot	1.17	1.20	1.05
British Pound Spot	1.32	1.35	1.23
Japanese Yen Spot	110.76	112.69	116.96
Swiss Franc Spot	0.99	0.97	1.02

Key Rates	06/30/18	12/31/17	12/31/16	12/31/15	12/31/14
	Levels (%)				
3 Month	1.91	1.38	0.50	0.16	0.04
US 2 Year	2.53	1.88	1.19	1.05	0.66
US 10 Year	2.86	2.41	2.44	2.27	2.17
US 30 Year	2.99	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.34	1.69	1.00	0.61	0.26
Euribor 3 Month ACT/360	(0.32)	(0.33)	(0.32)	(0.13)	0.08
Bankrate 30Y Mortgage Rates Na	4.40	3.85	4.06	3.90	3.99
Prime	5.00	4.50	3.75	3.50	3.25

Commodities	06/30/18	12/31/17	12/31/16
	Levels		
Oil	74.15	59.42	56.43
Gasoline	2.85	2.49	2.34
Natural Gas	2.92	2.81	2.93
Gold	1,254.50	1,323.40	1,179.80
Silver	16.20	17.37	16.45
Copper	296.60	333.90	252.15
Corn	371.25	384.00	394.75
BBG Commodity TR Idx	179.95	179.96	176.94





Asset Allocation By Manager as of March 31, 2018 : $210,521,504	Asset Allocation By Manager as of June 30, 2018 : $206,807,019
	

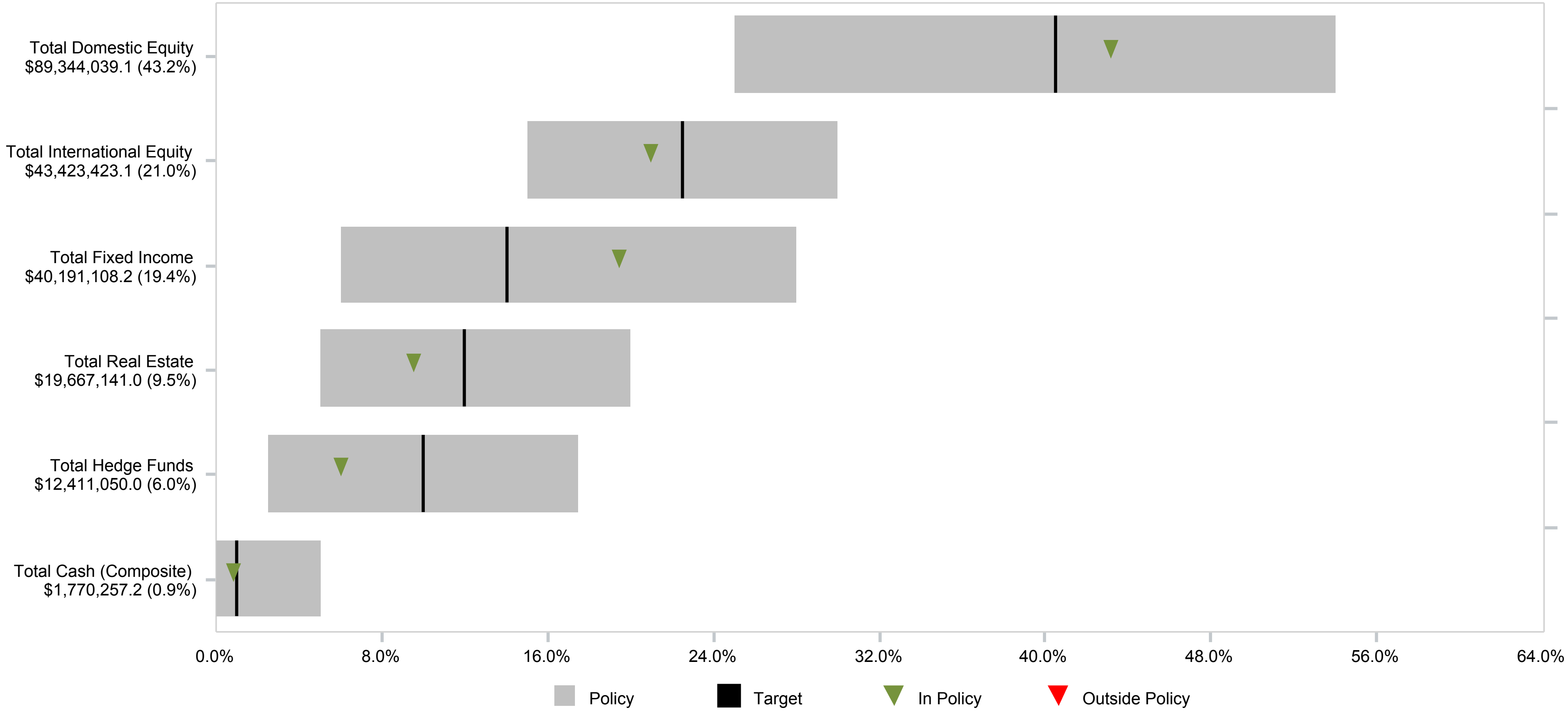
Allocation

	Market Value	Allocation
Boyd Watterson Asset MGMT	27,551,448	13.1
Seizert SMID Cap Core	20,098,380	9.5
Seizert Large Value	16,782,306	8.0
Clearbridge LCG	16,529,206	7.9
Clarkston Capital	16,259,322	7.7
Lazard Emerging	15,287,749	7.3
Vanguard Russell 1000 Growth (VONG)	13,631,788	6.5
Corbin- Pinehurst	12,178,551	5.8
Renaissance Int'l Equity	12,111,077	5.8
Delaware Large Value	11,534,852	5.5
Titanium GSA Fund	11,526,520	5.5
Cambiar International	10,551,228	5.0
Intercontinental Real Estate	7,668,849	3.6
Boyd Watterson Limited Duration Fund (BWDTX)	7,188,877	3.4
Brandywine Global Fixed	5,730,713	2.7
Tortoise MLP & Pipeline (TORIX)	3,971,850	1.9
Cash Account	1,662,235	0.8
Mesirow Financial	256,553	0.1
WAM S&P 500 Large Cap	-	0.0

Allocation

	Market Value	Allocation
Boyd Watterson Asset MGMT	27,570,671	13.3
Clearbridge LCG	17,420,672	8.4
Seizert SMID Cap Core	17,346,102	8.4
WAM S&P 500 Large Cap	16,780,823	8.1
Clarkston Capital	16,661,352	8.1
Seizert Large Value	16,638,599	8.0
Cambiar International	15,249,253	7.4
Renaissance Int'l Equity	14,807,100	7.2
Lazard Emerging	13,367,070	6.5
Corbin- Pinehurst	12,411,050	6.0
Titanium GSA Fund	11,793,514	5.7
Intercontinental Real Estate	7,873,627	3.8
Boyd Watterson Limited Duration Fund (BWDTX)	7,212,912	3.5
Brandywine Global Fixed	5,407,525	2.6
Tortoise MLP & Pipeline (TORIX)	4,496,491	2.2
Cash Account	1,770,257	0.9
Delaware Large Value	-	0.0
Vanguard Russell 1000 Growth (VONG)	-	0.0
Mesirow Financial	-	0.0

Executive Summary



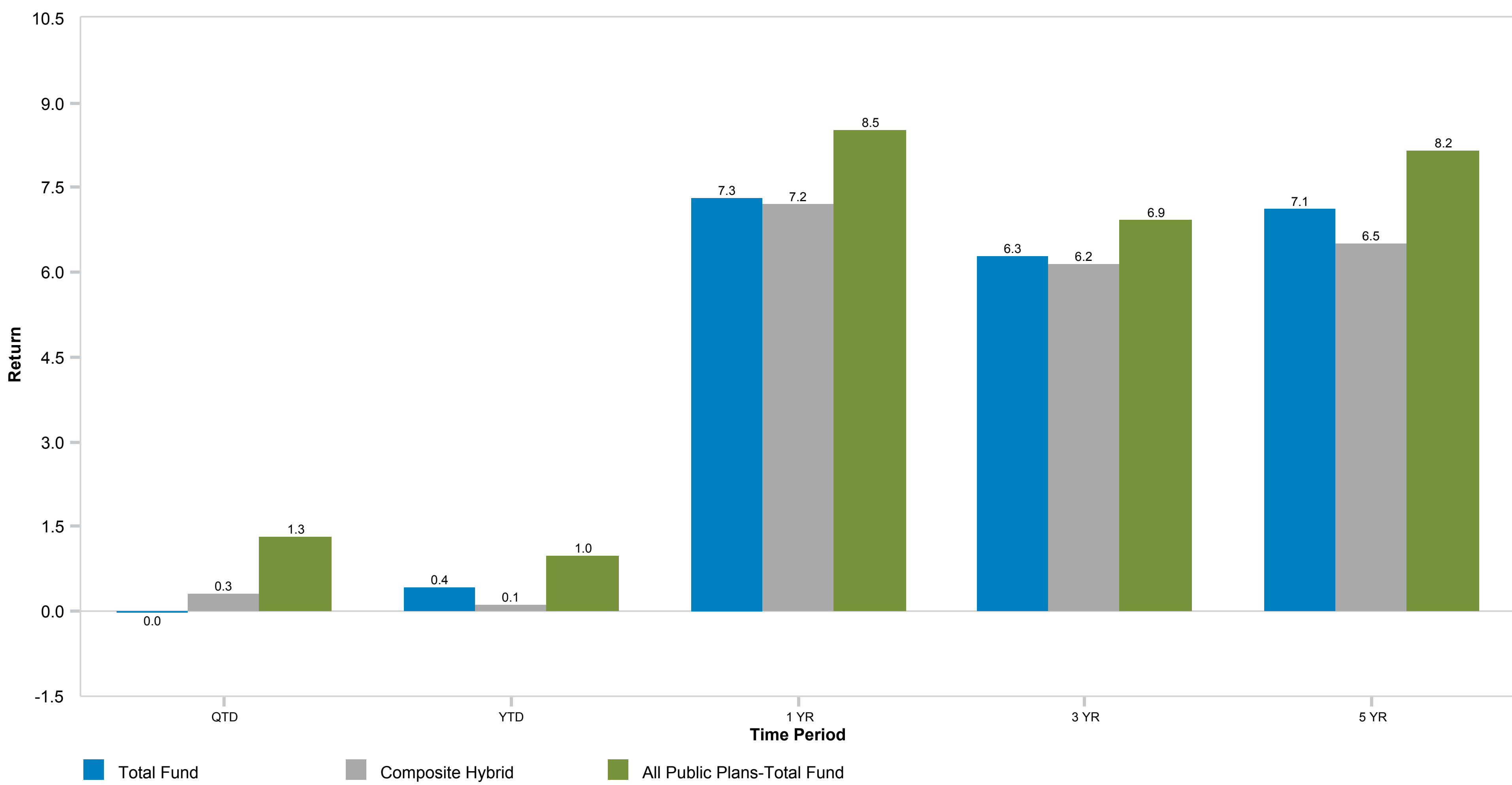
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	206,807,019	100.0	-	100.0	-	-	-	-
Total Domestic Equity	89,344,039	43.2	25.0	40.5	54.0	-37,642,284	-5,587,197	22,331,751
Total International Equity	43,423,423	21.0	15.0	22.5	30.0	-12,402,370	3,108,156	18,618,682
Total Fixed Income	40,191,108	19.4	6.0	14.0	28.0	-27,782,687	-11,238,126	17,714,857
Total Real Estate	19,667,141	9.5	5.0	12.0	20.0	-9,326,790	5,149,701	21,694,263
Total Hedge Funds	12,411,050	6.0	2.5	10.0	17.5	-7,240,875	8,269,652	23,780,178
Total Cash (Composite)	1,770,257	0.9	0.0	1.0	5.0	-1,770,257	297,813	8,570,094

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	**210,521,504**	**207,268,964**	**197,724,156**	**191,365,411**	**176,602,561**
Net Contributions	-3,289,462	-719,807	-4,201,579	-16,243,273	-28,916,225
Gain/Loss	-425,024	257,862	13,284,442	31,684,881	59,120,682
Ending Market Value	**206,807,019**	**206,807,019**	**206,807,019**	**206,807,019**	**206,807,019**

Comparative Performance



Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	**-0.03**	**(98)**	**0.44**	**(75)**	**7.33**	**(78)**	**6.30**	**(77)**	**7.12**	**(86)**	**6.07**	**(95)**	**5.51**	**(95)**	**7.75**	**(83)**	**07/01/1990**
Composite Hybrid	0.31	(92)	0.11	(85)	7.20	(80)	6.16	(82)	6.50	(94)	6.87	(84)	6.26	(84)	7.70	(84)	
All Public Plans-Total Fund Median	1.31		0.99		8.53		6.93		8.17		7.71		6.93		8.18		
Total Fund (Net of Fees)	**-0.15**		**0.20**		**6.81**		**5.62**		**6.47**		**5.49**		**5.10**		**7.59**		**07/01/1990**
Total Equity																	
Total Domestic Equity																	
WAM S&P 500 Large Cap	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.61	(62)	06/01/2018
S&P 500 Index	3.43	(62)	2.65	(62)	14.37	(68)	11.93	(38)	13.42	(36)	13.23	(36)	10.17	(74)	0.62	(55)	
IM U.S. Large Cap Index Equity (SA+CF) Median	3.56		2.85		14.54		11.74		13.39		13.16		10.24		0.63		
Seizert Large Value	-0.72	(97)	-1.40	(71)	9.11	(65)	10.64	(22)	N/A		N/A		N/A		8.49	(43)	09/01/2014
Russell 1000 Value Index	1.18	(65)	-1.69	(76)	6.77	(87)	8.26	(72)	10.34	(75)	11.27	(68)	8.49	(79)	7.01	(77)	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.69		-0.47		10.29		9.33		11.50		11.98		9.57		8.16		
Clearbridge LCG	5.51	(46)	7.30	(51)	21.17	(52)	N/A		N/A		N/A		N/A		20.25	(72)	12/01/2016
Russell 1000 Growth Index	5.76	(41)	7.25	(51)	22.51	(42)	14.98	(27)	16.36	(40)	14.88	(32)	11.83	(36)	24.45	(41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22		7.36		21.27		13.42		15.61		14.07		11.35		23.28		
Clarkston Capital	2.68	(73)	3.64	(55)	12.75	(63)	N/A		N/A		N/A		N/A		11.71	(62)	04/01/2017
Russell 2500 Index	5.71	(28)	5.46	(40)	16.24	(42)	10.30	(53)	12.29	(53)	11.85	(61)	10.74	(66)	14.72	(46)	
IM U.S. SMID Cap Equity (SA+CF) Median	4.25		3.94		14.94		10.43		12.46		12.23		11.26		13.59		
Seizert SMID Cap Core	3.14	(67)	4.71	(44)	7.29	(92)	8.19	(81)	N/A		N/A		N/A		6.76	(93)	01/01/2014
Russell 2500 Index	5.71	(28)	5.46	(40)	16.24	(42)	10.30	(53)	12.29	(53)	11.85	(61)	10.74	(66)	9.52	(56)	
IM U.S. SMID Cap Equity (SA+CF) Median	4.25		3.94		14.94		10.43		12.46		12.23		11.26		9.71		
Tortoise MLP & Pipeline (TORIX)	13.21	(30)	1.19	(22)	2.81	(17)	N/A		N/A		N/A		N/A		6.02	(10)	07/01/2016
Alerian MLP Index	11.80	(54)	-0.63	(50)	-4.58	(71)	-5.93	(32)	-4.09	(71)	1.68	(52)	6.46	(N/A)	-2.12	(82)	
IM Energy MLP (MF) Median	11.89		-0.73		-1.65		-6.82		-2.92		1.71		N/A		0.26		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through 06/30/2018.

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity																	
Total Developed Markets Int'l Equity																	
Cambiar International	-1.91	(39)	-2.93	(44)	7.74	(54)	N/A		N/A		N/A		N/A		10.41	(79)	04/01/2016
MSCI EAFE (Net) Index	-1.24	(29)	-2.75	(42)	6.84	(64)	4.90	(75)	6.44	(70)	4.89	(67)	2.84	(84)	11.06	(72)	
IM International Equity (SA+CF) Median	-2.62		-3.46		8.13		6.41		7.58		5.95		4.67		13.18		
Renaissance Int'l Equity	-4.79	(69)	-4.41	(62)	3.55	(87)	4.27	(82)	7.73	(48)	5.54	(57)	N/A		10.11	(54)	11/01/2008
MSCI EAFE (Net) Index	-1.24	(29)	-2.75	(42)	6.84	(64)	4.90	(75)	6.44	(70)	4.89	(67)	2.84	(84)	7.91	(90)	
IM International Equity (SA+CF) Median	-2.62		-3.46		8.13		6.41		7.58		5.95		4.67		10.35		
Emerging Markets Int'l Equity																	
Lazard Emerging	-15.27	(99)	-12.29	(100)	2.16	(85)	5.02	(70)	3.84	(82)	2.47	(66)	N/A		2.48	(74)	12/01/2010
MSCI Emerging Markets (Net) Index	-7.96	(44)	-6.66	(49)	8.20	(41)	5.60	(62)	5.01	(66)	1.43	(83)	2.26	(80)	2.36	(77)	
IM Emerging Markets Equity (SA+CF) Median	-8.40		-6.72		7.07		6.18		5.88		3.16		3.56		3.71		
Total Domestic Fixed Income																	
Total Fixed Income																	
Total Domestic Fixed Income																	
Boyd Watterson Asset MGMT	0.14	(57)	-1.11	(65)	0.30	(59)	1.72	(71)	2.12	(70)	2.34	(72)	3.69	(66)	5.53	(74)	07/01/1990
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.01	(67)	-0.97	(63)	-0.58	(92)	1.16	(89)	1.60	(84)	1.95	(82)	3.08	(79)	5.36	(76)	
IM U.S. Fixed Income (SA+CF) Median	0.24		-0.52		0.52		2.33		2.85		3.28		4.37		6.04		
Boyd Watterson Limited Duration Fund (BWDTX)	0.33	(47)	0.06	(55)	1.89	(7)	3.40	(2)	N/A		N/A		N/A		2.83	(2)	12/01/2013
ICE BofAML 1-3 Year U.S. Corporate	0.47	(27)	0.09	(53)	0.68	(46)	1.47	(19)	1.60	(13)	1.83	(10)	2.88	(6)	1.43	(14)	
IM U.S. Short Duration Fixed Income (MF) Median	0.31		0.12		0.58		0.90		0.91		0.96		1.67		0.83		
Total Global Fixed Income																	
Brandywine Global Fixed	-5.53	(95)	-1.54	(64)	1.09	(69)	2.44	(76)	2.13	(68)	3.31	(50)	5.07	(35)	5.51	(41)	06/01/2004
FTSE World Government Bond Index	-3.35	(81)	-0.94	(49)	1.90	(47)	2.81	(66)	1.11	(90)	0.51	(91)	2.07	(96)	3.33	(96)	
IM Global Fixed Income (SA+CF) Median	-1.05		-1.07		1.75		3.25		3.05		3.30		4.42		4.98		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through 06/30/2018.

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Alternatives																	
Total Real Estate																	
Intercontinental Real Estate	2.89	(18)	5.76	(12)	10.48	(20)	12.06	(22)	N/A		N/A		N/A		11.97	(33)	01/01/2014
NCREIF Property Index	1.81	(86)	3.54	(100)	7.19	(93)	8.25	(87)	9.77	(91)	10.23	(92)	6.22	(12)	9.68	(91)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		4.48		8.87		9.83		11.66		11.91		5.61		11.10		
Titanium GSA Fund	2.65	(24)	5.07	(27)	9.87	(28)	10.41	(37)	N/A		N/A		N/A		9.32	(94)	01/01/2014
NCREIF Property Index	1.81	(86)	3.54	(100)	7.19	(93)	8.25	(87)	9.77	(91)	10.23	(92)	6.22	(12)	9.68	(91)	
IM U.S. Private Real Estate (SA+CF) Median	2.20		4.48		8.87		9.83		11.66		11.91		5.61		11.10		
Total Hedge Fund																	
Corbin- Pinehurst	1.91	(14)	3.31	(4)	6.52	(10)	3.76	(10)	4.93	(1)	N/A		N/A		4.93	(1)	07/01/2013
HFRI Fund of Funds Composite Index	0.41	(40)	0.68	(15)	5.13	(13)	1.93	(33)	3.45	(2)	2.81	(18)	1.40	(44)	3.45	(2)	
IM Alternative Multi-Strategy (MF) Median	-0.25		-1.23		1.47		0.92		1.95		2.14		1.18		1.95		
Total Cash																	
Cash Account	0.37	(99)	0.58	(94)	1.24	(84)	0.55	(100)	1.37	(26)	1.16	(43)	N/A		1.16	(43)	07/01/2011
90 Day U.S. Treasury Bill	0.45	(86)	0.81	(64)	1.36	(73)	0.64	(100)	0.40	(100)	0.30	(100)	0.33	(100)	0.30	(100)	
IM U.S. Cash Fixed Income (SA+CF) Median	0.54		0.88		1.59		1.15		0.94		0.90		1.26		0.90		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through 06/30/2018.

Comparative Performance	2017		2016		2015		2014		2013		2012	
Total Fund	**13.95**	**(75)**	**7.59**	**(44)**	**-0.11**	**(56)**	**4.70**	**(89)**	**12.52**	**(90)**	**9.39**	**(95)**
Composite Hybrid	15.13	(57)	6.34	(77)	-0.60	(68)	3.93	(93)	14.79	(76)	9.74	(94)
All Public Plans-Total Fund Median	15.41		7.32		0.07		6.76		16.90		12.50	
Total Fund (Net of Fees)	**13.32**		**6.86**		**-0.88**		**4.10**		**11.88**		**9.08**	
Total Equity												
Total Domestic Equity												
WAM S&P 500 Large Cap	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.83	(40)	11.96	(62)	1.38	(37)	13.69	(24)	32.39	(69)	16.00	(64)
IM U.S. Large Cap Index Equity (SA+CF) Median	21.73		12.04		0.94		13.27		32.58		16.22	
Seizert Large Value	17.83	(44)	19.12	(16)	-3.17	(63)	N/A		N/A		N/A	
Russell 1000 Value Index	13.66	(89)	17.34	(25)	-3.83	(69)	13.45	(35)	32.53	(62)	17.51	(29)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.22		14.51		-2.25		12.26		34.27		15.66	
Clearbridge LCG	26.42	(70)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	30.21	(38)	7.08	(27)	5.67	(46)	13.05	(39)	33.48	(59)	15.26	(50)
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.26		4.66		5.07		12.02		34.55		15.19	
Clarkston Capital	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	16.81	(60)	17.59	(37)	-2.90	(67)	7.07	(50)	36.80	(56)	17.88	(41)
IM U.S. SMID Cap Equity (SA+CF) Median	17.83		16.34		-1.41		7.01		37.59		16.69	
Seizert SMID Cap Core	5.83	(98)	27.24	(8)	-8.71	(93)	4.28	(72)	N/A		N/A	
Russell 2500 Index	16.81	(60)	17.59	(37)	-2.90	(67)	7.07	(50)	36.80	(56)	17.88	(41)
IM U.S. SMID Cap Equity (SA+CF) Median	17.83		16.34		-1.41		7.01		37.59		16.69	
Riverbridge SMID Growth	20.63	(77)	8.39	(52)	0.28	(47)	N/A		N/A		N/A	
Russell 2500 Growth Index	24.46	(53)	9.73	(33)	-0.19	(53)	7.05	(34)	40.65	(48)	16.13	(45)
IM U.S. SMID Cap Growth Equity (SA+CF) Median	24.95		8.49		0.11		5.59		40.20		15.48	
Tortoise MLP & Pipeline (TORIX)	-1.03	(12)	N/A		N/A		N/A		N/A		N/A	
Alerian MLP Index	-6.52	(49)	18.31	(73)	-32.59	(34)	4.80	(69)	27.58	(27)	4.80	(33)
IM Energy MLP (MF) Median	-6.63		25.18		-35.23		7.21		22.52		3.37	

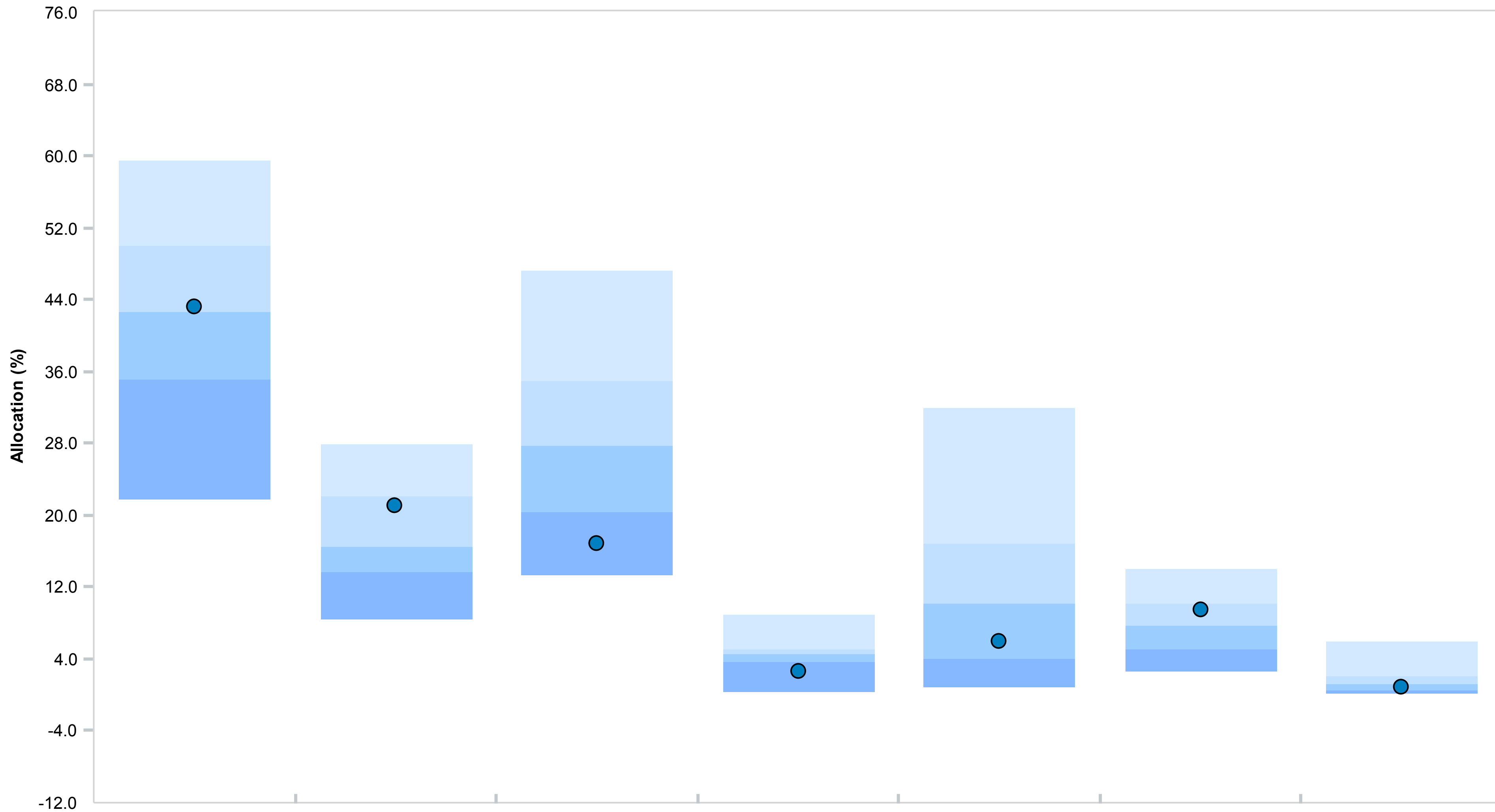
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through 06/30/2018.

	2017		2016		2015		2014		2013		2012	
Total International Equity												
Total Developed Markets Int'l Equity												
Cambiar International	21.33	(92)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	25.03	(80)	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)	17.32	(70)
IM International Equity (SA+CF) Median	30.53		3.76		-1.61		-2.54		20.03		19.84	
Renaissance Int'l Equity	27.97	(64)	-0.93	(82)	0.18	(43)	-4.37	(68)	33.29	(9)	10.64	(94)
MSCI EAFE (Net) Index	25.03	(80)	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)	17.32	(70)
IM International Equity (SA+CF) Median	30.53		3.76		-1.61		-2.54		20.03		19.84	
Emerging Markets Int'l Equity												
Lazard Emerging	32.39	(68)	23.25	(5)	-19.58	(98)	-5.87	(92)	4.53	(28)	19.39	(65)
MSCI Emerging Markets (Net) Index	37.28	(47)	11.19	(42)	-14.92	(69)	-2.19	(73)	-2.60	(76)	18.23	(69)
IM Emerging Markets Equity (SA+CF) Median	36.88		10.08		-12.65		-0.11		0.95		20.50	
Total Domestic Fixed Income												
Total Fixed Income												
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	3.59	(63)	2.05	(75)	1.25	(29)	3.92	(56)	-0.40	(54)	4.45	(72)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.14	(83)	2.08	(74)	1.07	(36)	3.13	(65)	-0.86	(63)	3.89	(77)
IM U.S. Fixed Income (SA+CF) Median	4.19		3.72		0.72		4.44		-0.20		6.91	
Boyd Watterson Limited Duration Fund (BWDTX)	4.08	(3)	5.77	(3)	1.72	(1)	1.25	(17)	N/A		N/A	
ICE BofAML 1-3 Year U.S. Corporate	1.91	(20)	2.39	(18)	1.01	(6)	1.19	(19)	1.78	(4)	4.49	(17)
IM U.S. Short Duration Fixed Income (MF) Median	1.30		1.42		0.27		0.62		0.23		2.35	
Total Global Fixed Income												
Brandywine Global Fixed	11.66	(11)	2.43	(80)	-7.62	(90)	5.41	(26)	-2.57	(68)	11.96	(39)
FTSE World Government Bond Index	7.49	(53)	1.60	(88)	-3.57	(68)	-0.48	(85)	-4.00	(80)	1.65	(94)
IM Global Fixed Income (SA+CF) Median	7.63		5.77		-2.37		2.46		-0.16		9.35	

	2017		2016		2015		2014		2013		2012	
Total Alternatives												
Total Real Estate												
Intercontinental Real Estate	8.27	(48)	12.60	(24)	14.71	(56)	12.47	(77)	N/A		N/A	
NCREIF Property Index	6.96	(84)	7.97	(88)	13.33	(75)	11.82	(82)	10.98	(86)	10.54	(81)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.08		9.63		15.23		13.59		14.47		12.45	
Titanium GSA Fund	9.16	(29)	10.40	(47)	10.98	(98)	6.25	(100)	N/A		N/A	
NCREIF Property Index	6.96	(83)	7.97	(89)	13.33	(78)	11.82	(85)	10.98	(88)	10.54	(76)
IM U.S. Private Real Estate (SA+CF) Median	8.23		10.05		15.35		13.76		14.83		12.48	
Total Hedge Fund												
Corbin- Pinehurst	7.74	(15)	2.83	(38)	0.26	(19)	6.64	(5)	N/A		N/A	
HFRI Fund of Funds Composite Index	7.77	(15)	0.51	(69)	-0.27	(28)	3.37	(37)	8.96	(23)	4.79	(43)
IM Alternative Multi-Strategy (MF) Median	4.43		2.07		-1.97		2.47		4.18		3.51	
Total Cash												
Cash Account	0.94	(91)	0.13	(100)	5.29	(1)	0.00	(100)	0.33	(71)	0.78	(65)
90 Day U.S. Treasury Bill	0.86	(93)	0.25	(100)	0.03	(100)	0.04	(100)	0.05	(96)	0.08	(100)
IM U.S. Cash Fixed Income (SA+CF) Median	1.34		1.25		0.49		0.60		0.50		1.31	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through 06/30/2018.

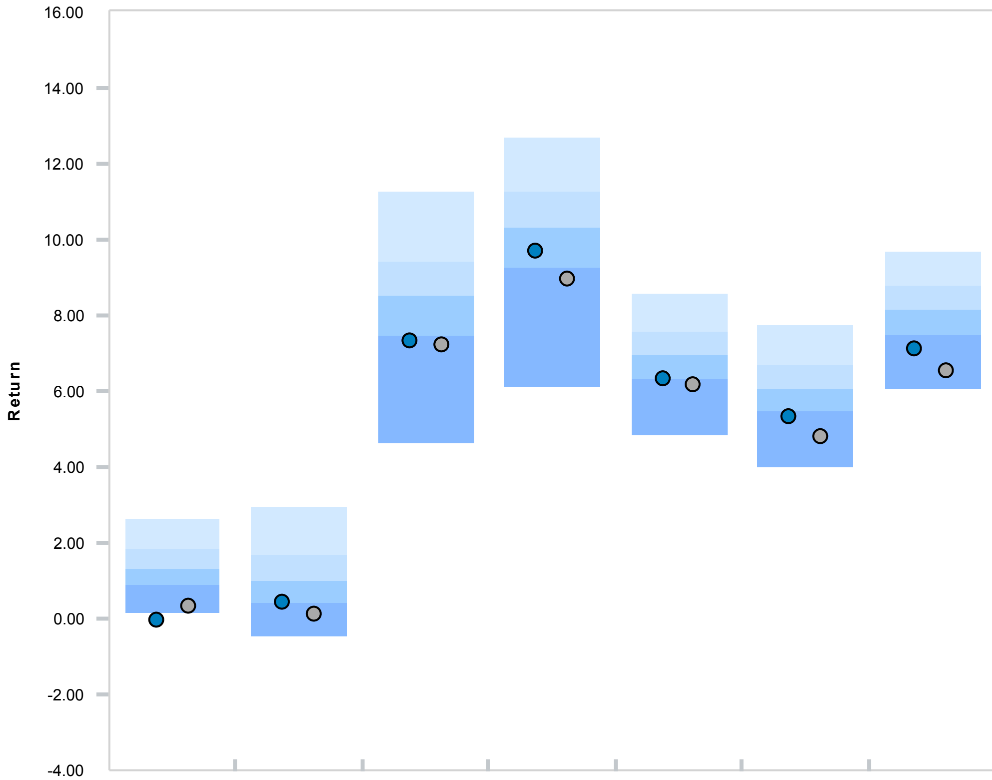
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund

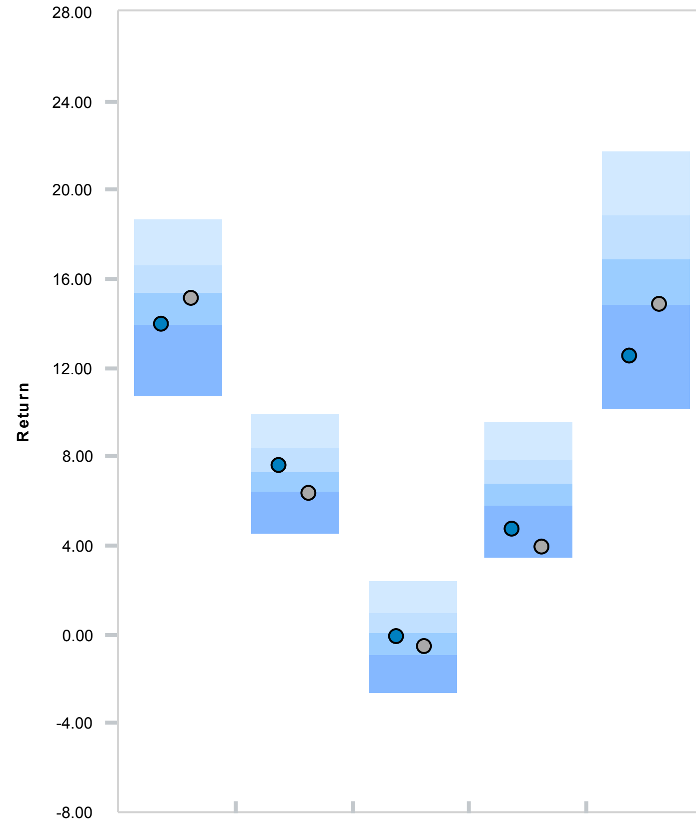


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund	43.20 (49)	21.00 (31)	16.82 (89)	2.61 (85)	6.00 (62)	9.51 (33)	0.86 (61)
5th Percentile	59.49	27.86	47.21	8.91	31.99	13.95	6.00
1st Quartile	50.01	22.01	34.85	4.97	16.74	10.09	2.13
Median	42.64	16.43	27.62	4.46	10.07	7.69	1.13
3rd Quartile	35.02	13.69	20.39	3.56	3.90	5.07	0.51
95th Percentile	21.75	8.29	13.34	0.37	0.90	2.55	0.05

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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





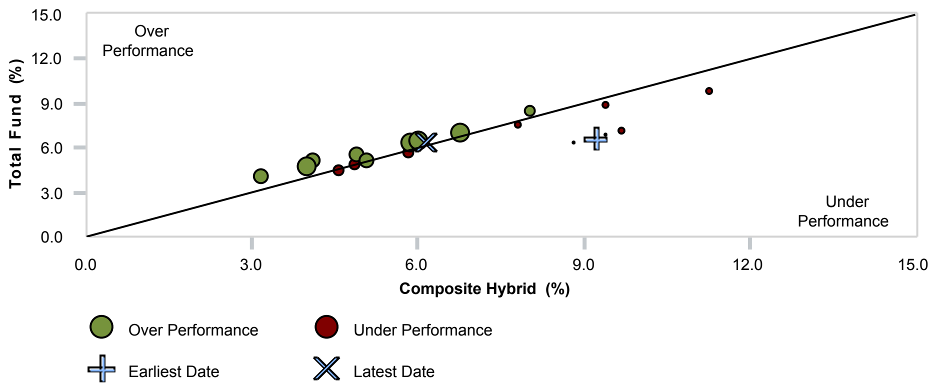
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-0.03	(98)	0.44	(75)	7.33	(78)	9.71	(66)	6.30	(77)	5.33	(78)	7.12	(86)
Composite Hybrid	0.31	(92)	0.11	(85)	7.20	(80)	8.93	(80)	6.16	(82)	4.80	(90)	6.50	(94)
Median	1.31		0.99		8.53		10.30		6.93		6.06		8.17	

	2017		2016		2015		2014		2013	
Total Fund	13.95	(75)	7.59	(44)	-0.11	(56)	4.70	(89)	12.52	(90)
Composite Hybrid	15.13	(57)	6.34	(77)	-0.60	(68)	3.93	(93)	14.79	(76)
Median	15.41		7.32		0.07		6.76		16.90	

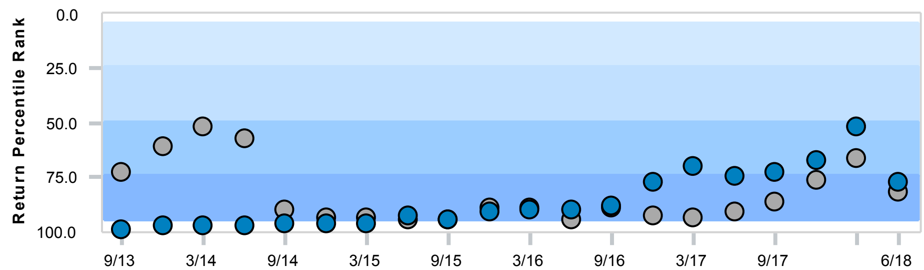
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Total Fund	0.47	(11)	3.50	(66)	3.24	(68)	2.32	(86)	4.23	(62)	1.19	(33)
Composite Hybrid	-0.19	(43)	3.49	(68)	3.46	(48)	3.11	(38)	4.28	(59)	-0.43	(93)
All Public Plans-Total Fund Median	-0.28		3.74		3.45		2.97		4.40		0.85	

3 Yr Rolling Under/Over Performance - 5 Years

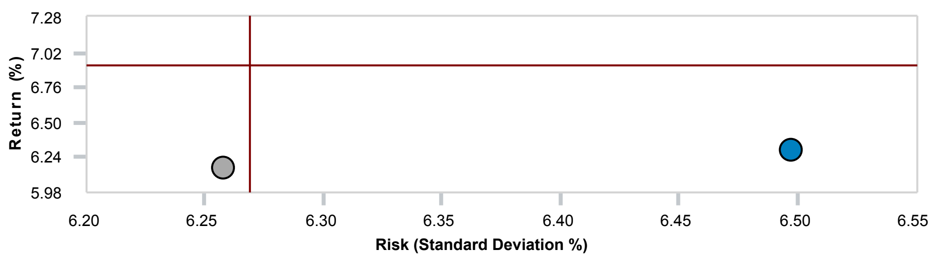


3 Yr Rolling Percentile Ranking - 5 Years



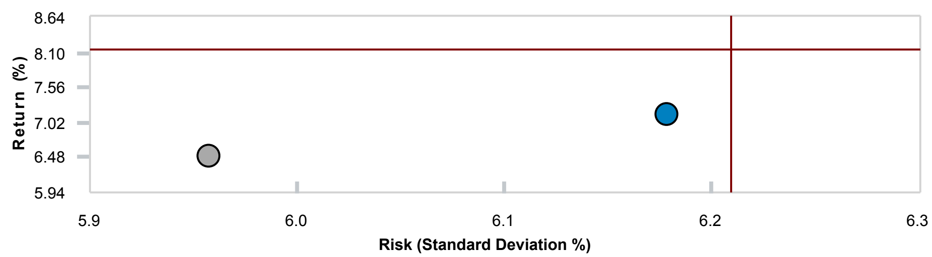
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
Composite Hybrid	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.30	6.50
Composite Hybrid	6.16	6.26
Median	6.92	6.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.12	6.18
Composite Hybrid	6.50	5.96
Median	8.16	6.21

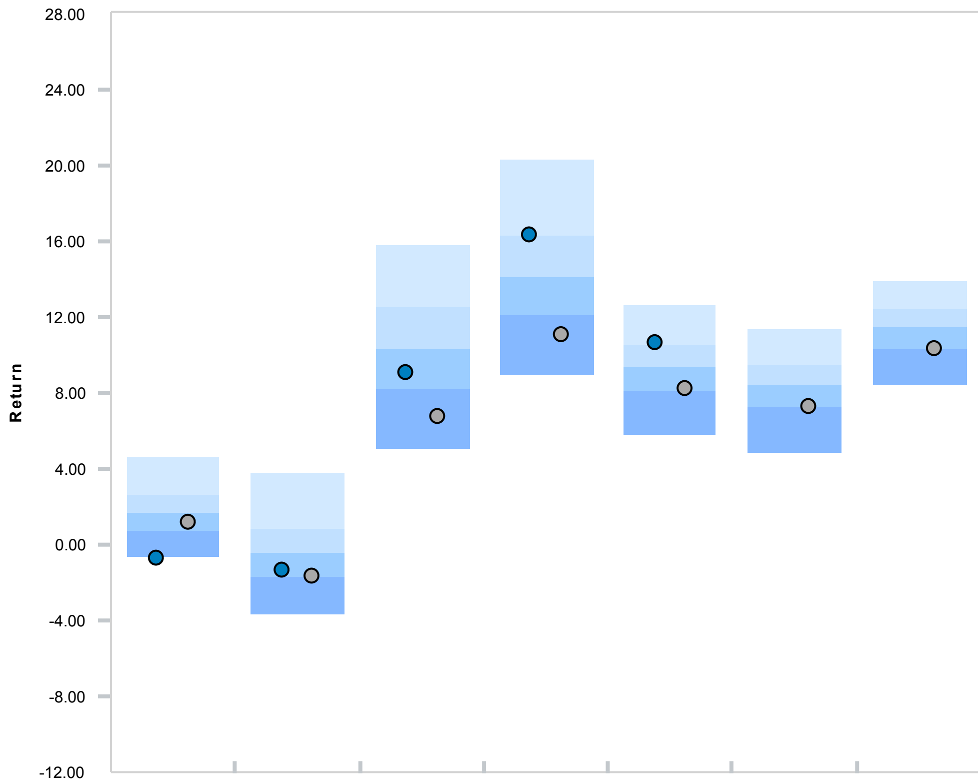
Historical Statistics - 3 Years

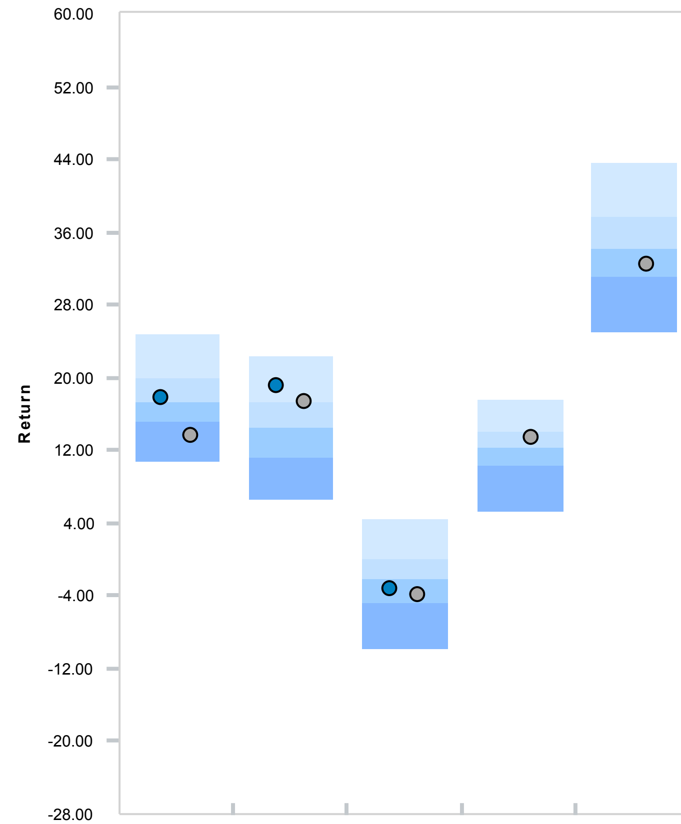
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.51	101.11	99.61	0.09	0.10	0.88	1.01	3.91
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.89	1.00	3.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.55	102.66	94.66	0.57	0.39	1.08	1.00	3.48
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	1.02	1.00	3.41

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





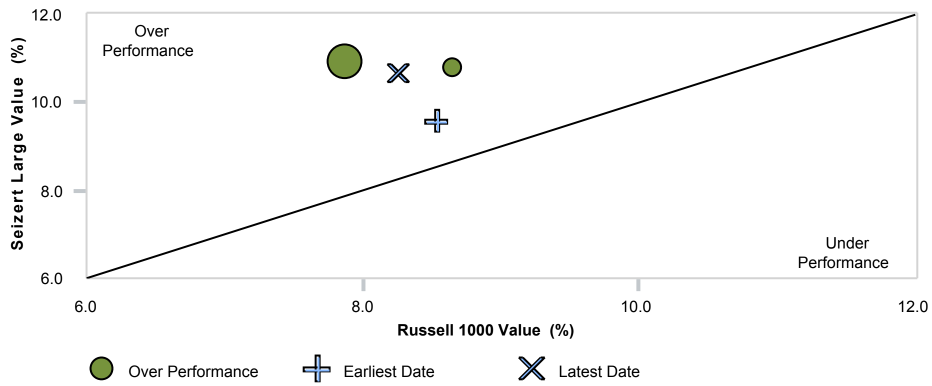
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert Large Value	-0.72	(97)	-1.40	(71)	9.11	(65)	16.33	(24)	10.64	(22)	N/A		N/A	
Russell 1000 Value	1.18	(65)	-1.69	(76)	6.77	(87)	11.06	(86)	8.26	(72)	7.21	(76)	10.34	(75)
Median	1.69		-0.47		10.29		14.16		9.33		8.40		11.50	

	2017		2016		2015		2014		2013	
Seizert Large Value	17.83	(44)	19.12	(16)	-3.17	(63)	N/A		N/A	
Russell 1000 Value	13.66	(89)	17.34	(25)	-3.83	(69)	13.45	(35)	32.53	(62)
Median	17.22		14.51		-2.25		12.26		34.27	

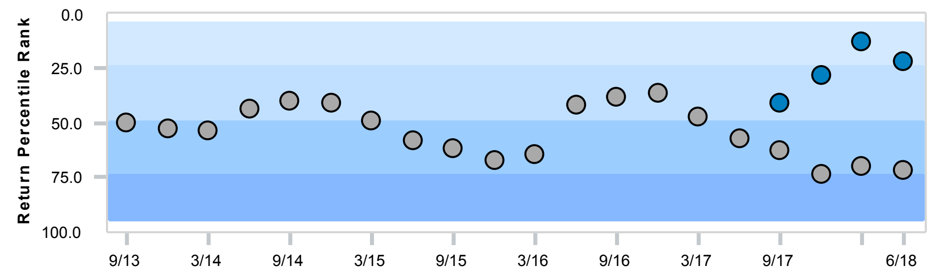
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Seizert Large Value	-0.68	(15)	6.21	(52)	4.18	(48)	2.16	(48)	4.24	(44)	7.59	(31)
Russell 1000 Value	-2.83	(75)	5.33	(75)	3.11	(80)	1.34	(73)	3.27	(70)	6.68	(46)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.98		6.30		4.10		2.07		3.99		6.48	

3 Yr Rolling Under/Over Performance - 5 Years

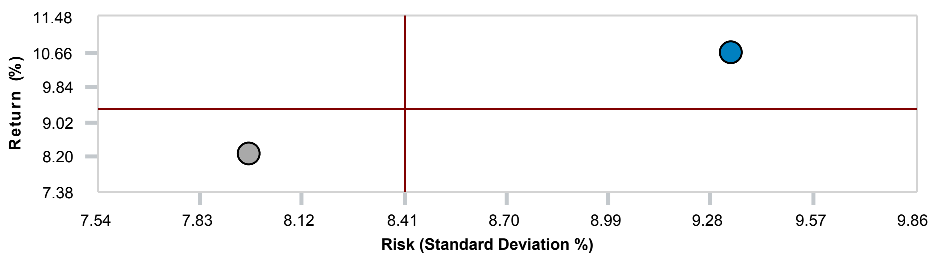


3 Yr Rolling Percentile Ranking - 5 Years



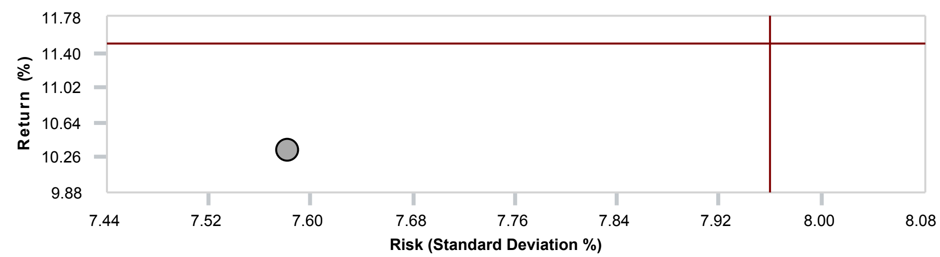
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert Large Value	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
Russell 1000 Value	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert Large Value	10.64	9.34
Russell 1000 Value	8.26	7.97
Median	9.33	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert Large Value	N/A	N/A
Russell 1000 Value	10.34	7.58
Median	11.50	7.96

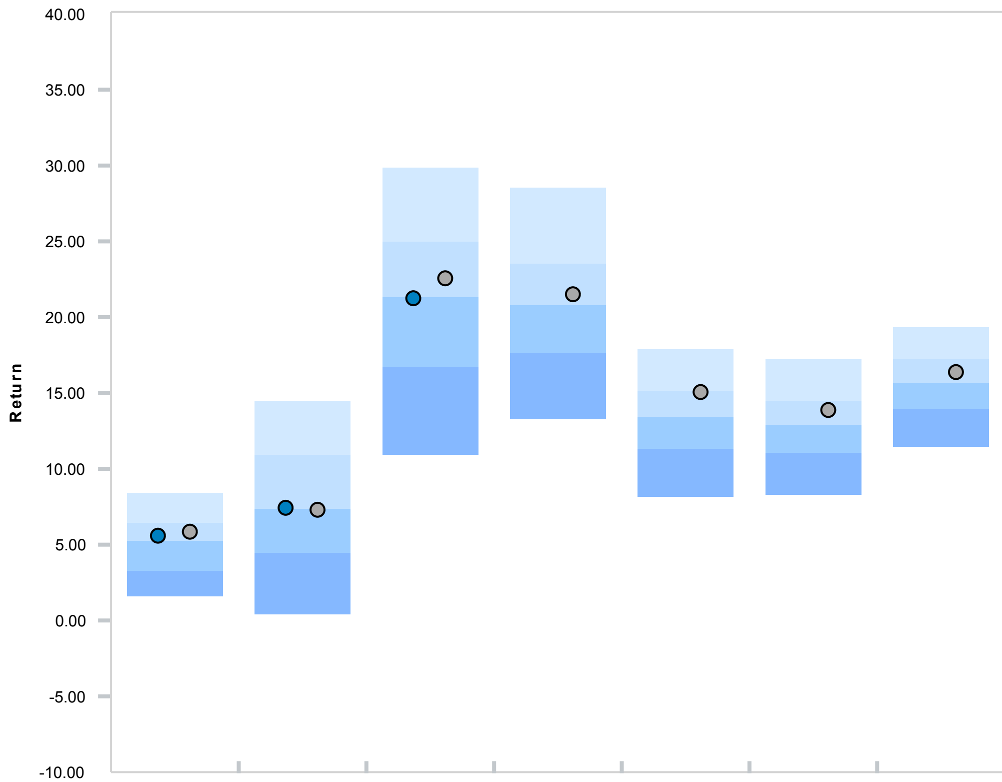
Historical Statistics - 3 Years

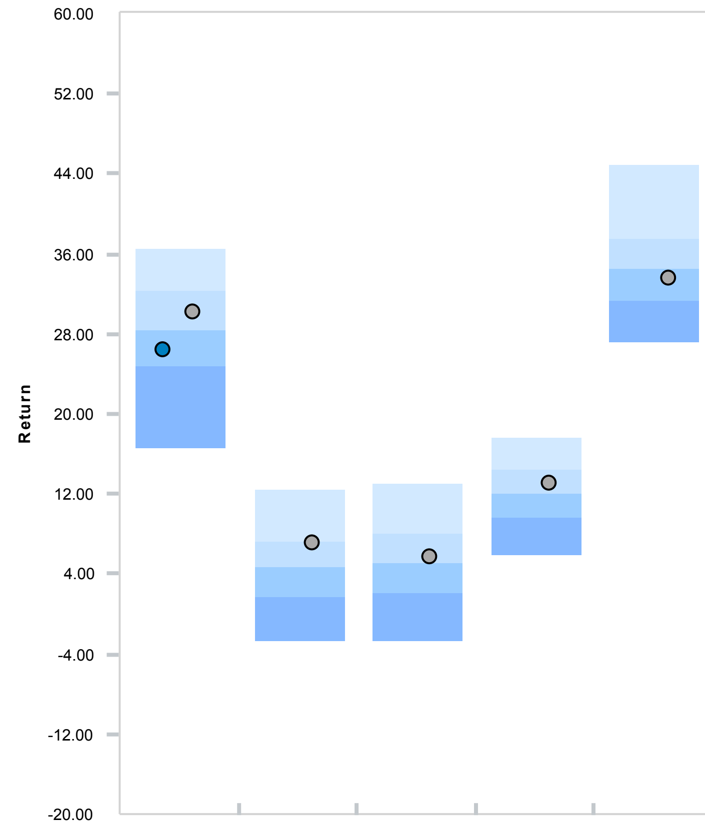
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	4.04	114.27	100.94	1.25	0.60	0.84	1.14	6.68
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.77	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.70

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)





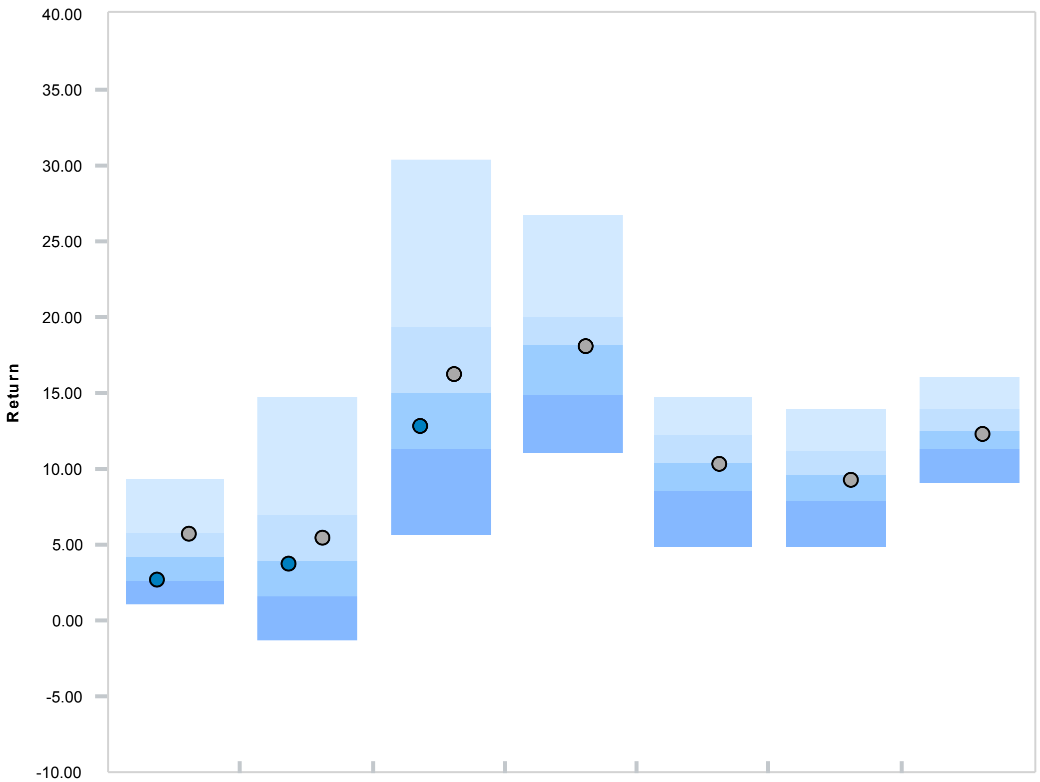
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Clearbridge LCG	5.51	(46)	7.30	(51)	21.17	(52)	N/A		N/A		N/A		N/A	
Russell 1000 Gr	5.76	(41)	7.25	(51)	22.51	(42)	21.46	(43)	14.98	(27)	13.85	(34)	16.36	(40)
Median	5.22		7.36		21.27		20.75		13.42		12.93		15.61	

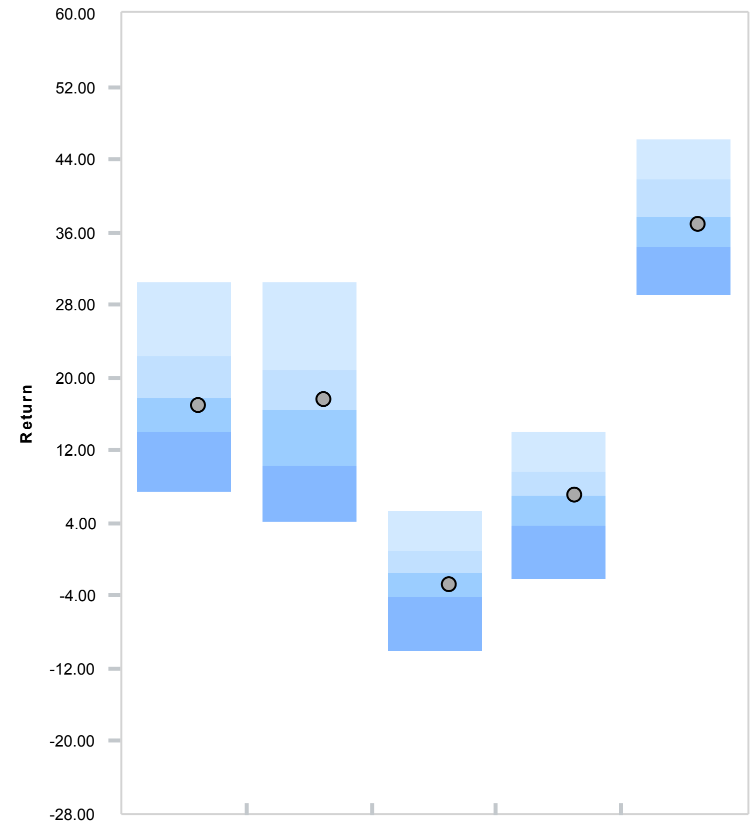
	2017		2016		2015		2014		2013	
Clearbridge LCG	26.42	(70)	N/A		N/A		N/A		N/A	
Russell 1000 Gr	30.21	(38)	7.08	(27)	5.67	(46)	13.05	(39)	33.48	(59)
Median	28.26		4.66		5.07		12.02		34.55	

Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Clearbridge LCG	1.70	(56)	7.17	(41)	5.37	(51)	4.78	(53)	6.84	(80)	N/A	
Russell 1000 Gr	1.42	(61)	7.86	(22)	5.90	(35)	4.67	(56)	8.91	(47)	1.01	(39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99		6.92		5.42		4.98		8.73		0.24	

Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)





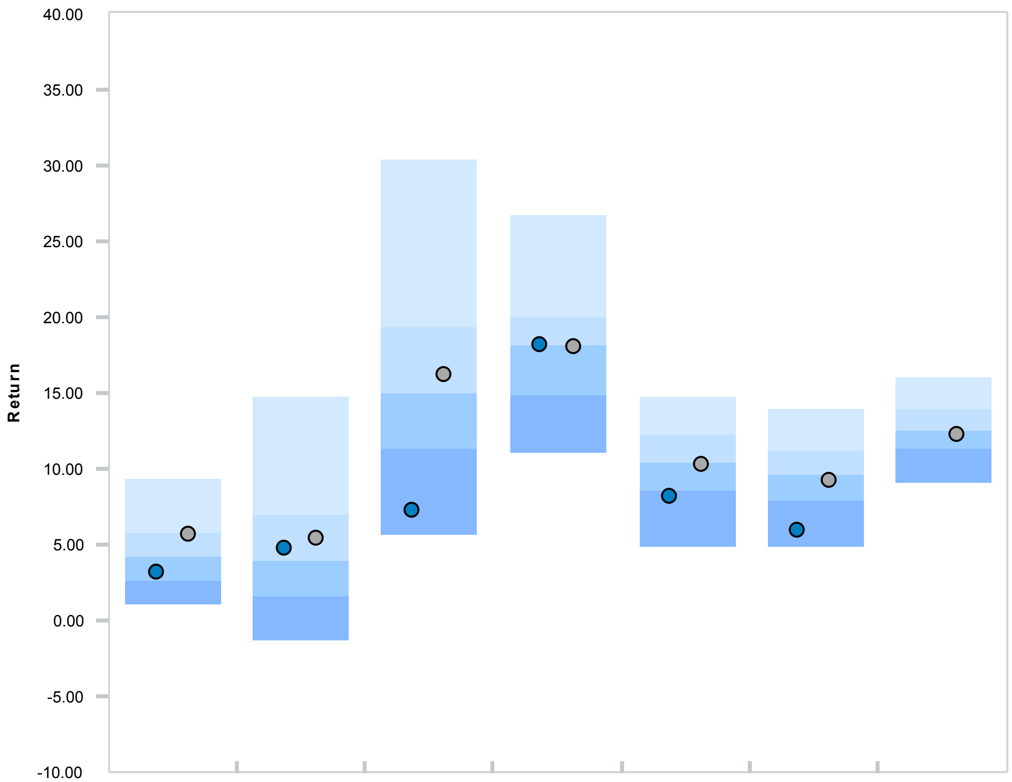
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Clarkston	2.68 (73)	3.64 (55)	12.75 (63)	N/A	N/A	N/A	N/A
Russell 2500	5.71 (28)	5.46 (40)	16.24 (42)	18.03 (52)	10.30 (53)	9.19 (58)	12.29 (53)
Median	4.25	3.94	14.94	18.10	10.43	9.57	12.46

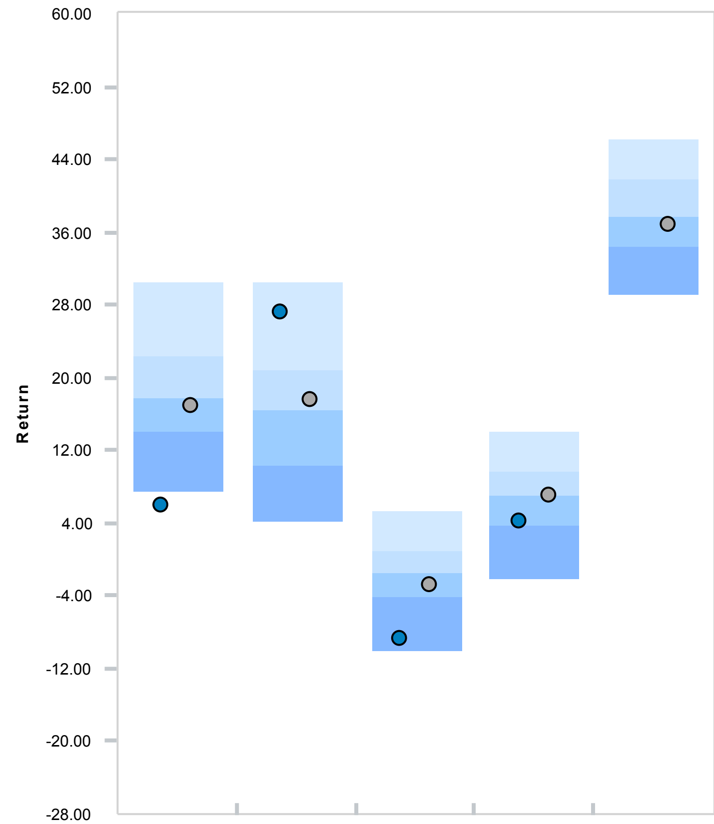
	2017	2016	2015	2014	2013
Clarkston	N/A	N/A	N/A	N/A	N/A
Russell 2500	16.81 (60)	17.59 (37)	-2.90 (67)	7.07 (50)	36.80 (56)
Median	17.83	16.34	-1.41	7.01	37.59

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Clarkston	0.94 (32)	4.03 (80)	4.57 (44)	1.86 (64)	N/A	N/A
Russell 2500	-0.24 (54)	5.24 (59)	4.74 (39)	2.13 (58)	3.76 (67)	6.12 (49)
IM U.S. SMID Cap Equity (SA+CF) Median	-0.08	5.53	4.32	2.43	4.38	5.97

Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)





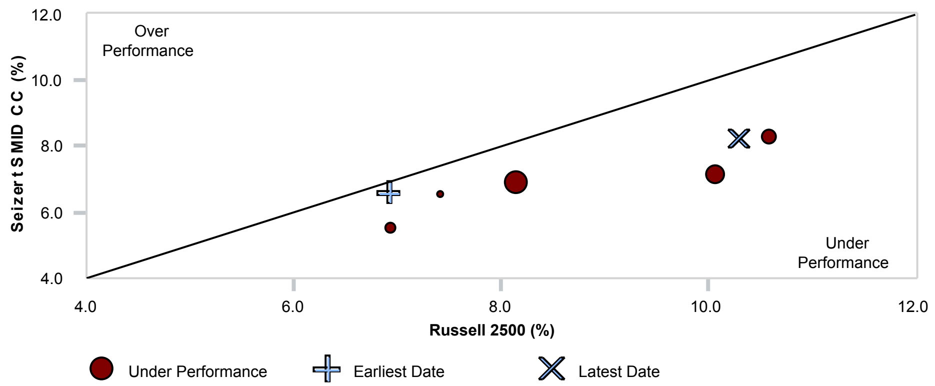
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert SMID CC	3.14	(67)	4.71	(44)	7.29	(92)	18.13	(50)	8.19	(81)	5.94	(90)	N/A	
Russell 2500	5.71	(28)	5.46	(40)	16.24	(42)	18.03	(52)	10.30	(53)	9.19	(58)	12.29	(53)
Median	4.25		3.94		14.94		18.10		10.43		9.57		12.46	

	2017		2016		2015		2014		2013	
Seizert SMID CC	5.83	(98)	27.24	(8)	-8.71	(93)	4.28	(72)	N/A	
Russell 2500	16.81	(60)	17.59	(37)	-2.90	(67)	7.07	(50)	36.80	(56)
Median	17.83		16.34		-1.41		7.01		37.59	

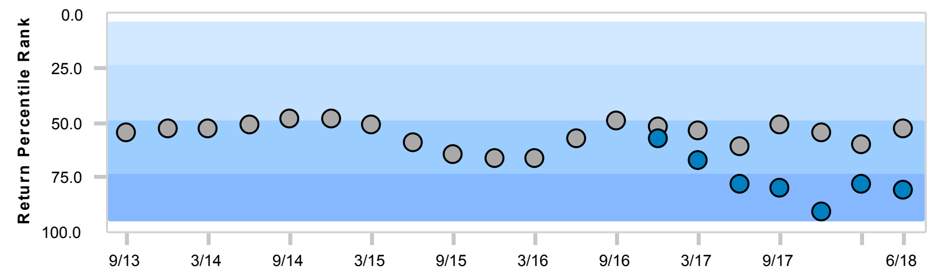
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Seizert SMID CC	1.53	(27)	0.84	(99)	1.61	(94)	0.31	(84)	2.97	(75)	13.49	(2)
Russell 2500	-0.24	(54)	5.24	(59)	4.74	(39)	2.13	(58)	3.76	(67)	6.12	(49)
IM U.S. SMID Cap Equity (SA+CF) Median	-0.08		5.53		4.32		2.43		4.38		5.97	

3 Yr Rolling Under/Over Performance - 5 Years

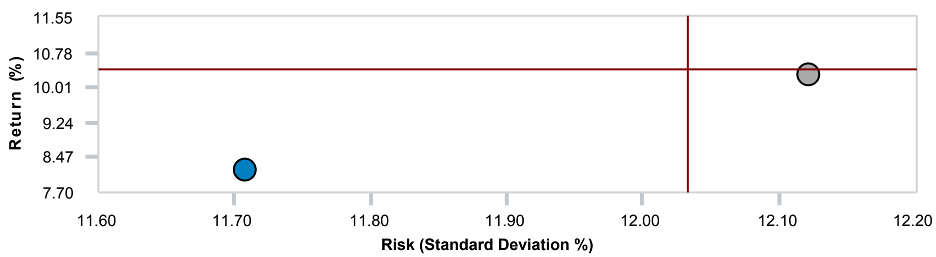


3 Yr Rolling Percentile Ranking - 5 Years



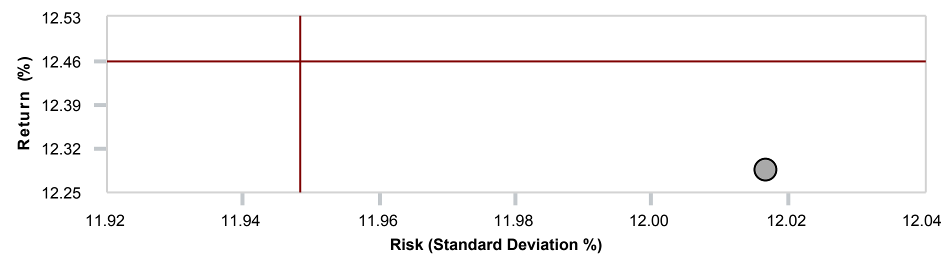
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert SMID CC	7	0 (0%)	0 (0%)	2 (29%)	5 (71%)
Russell 2500	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert SMID CC	8.19	11.71
Russell 2500	10.30	12.12
Median	10.43	12.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert SMID CC	N/A	N/A
Russell 2500	12.29	12.02
Median	12.46	11.95

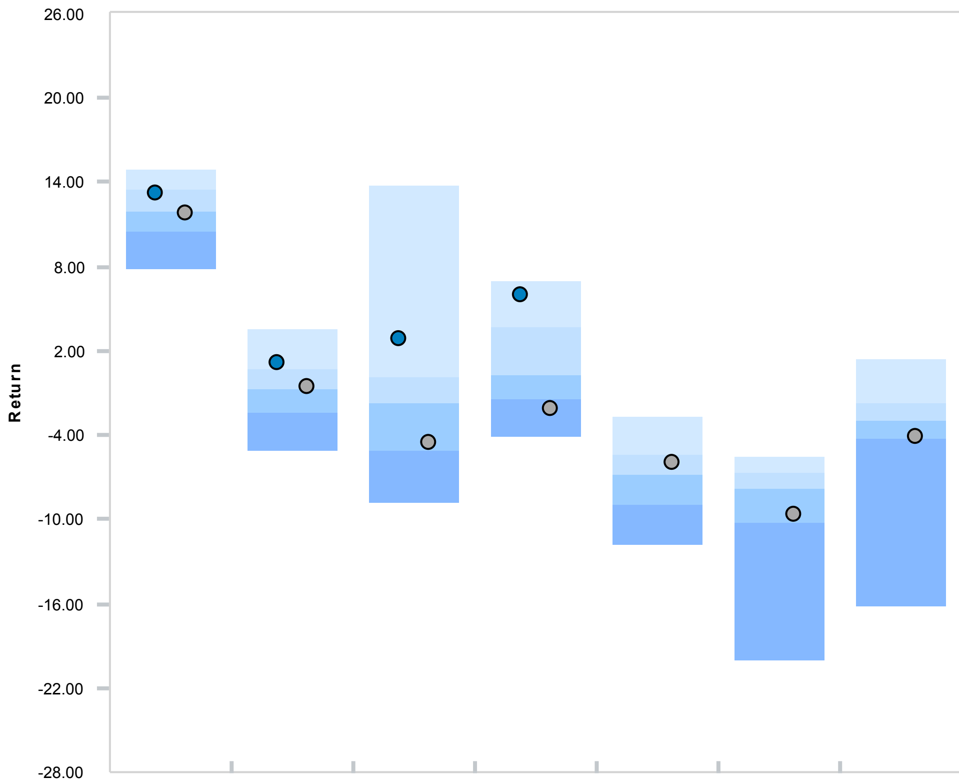
Historical Statistics - 3 Years

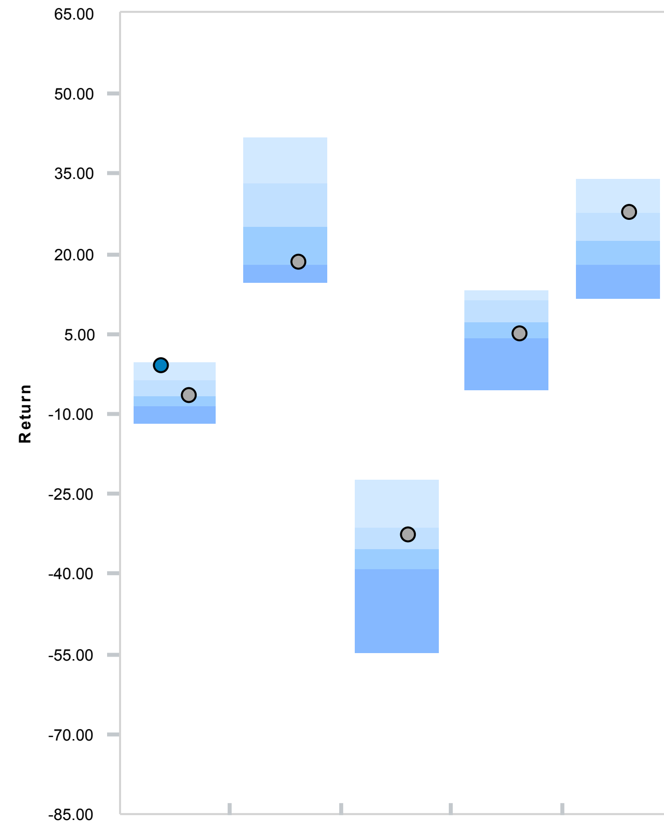
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert SMID CC	5.14	92.66	103.88	-0.69	-0.39	0.68	0.88	6.79
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.82	1.00	7.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert SMID CC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500	0.00	100.00	100.00	0.00	N/A	1.00	1.00	7.07

Peer Group Analysis - IM Energy MLP (MF)





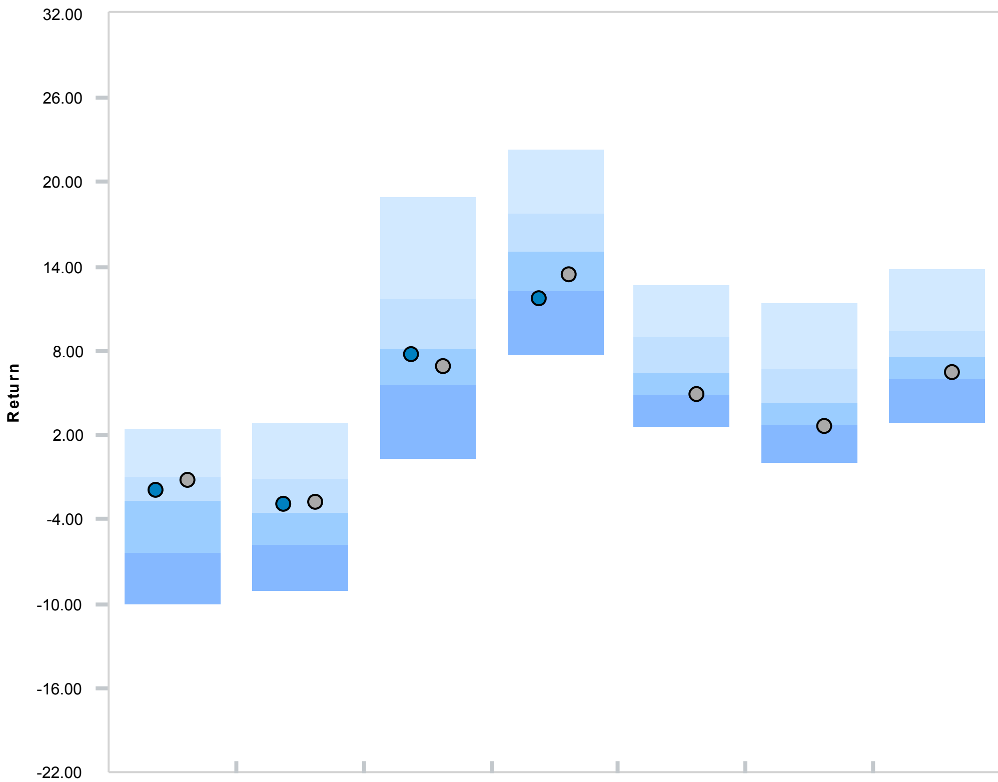
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Tortoise MLP (TORIX)	13.21	(30)	1.19	(22)	2.81	(17)	6.02	(10)	N/A		N/A		N/A	
Alerian MLP Index	11.80	(54)	-0.63	(50)	-4.58	(71)	-2.12	(82)	-5.93	(32)	-9.61	(69)	-4.09	(71)
Median	11.89		-0.73		-1.65		0.26		-6.82		-7.79		-2.92	

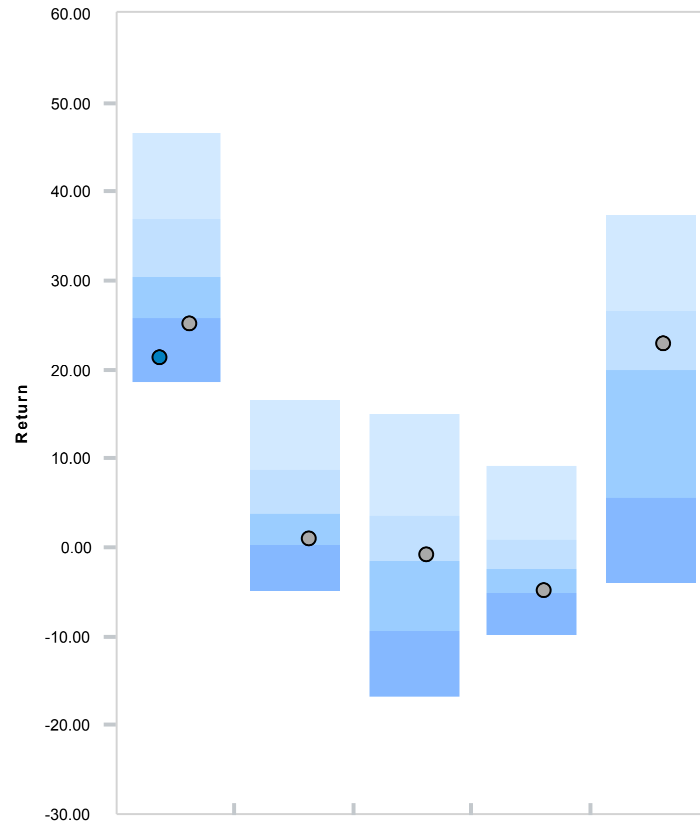
	2017		2016		2015		2014		2013	
Tortoise MLP (TORIX)	-1.03	(12)	N/A		N/A		N/A		N/A	
Alerian MLP Index	-6.52	(49)	18.31	(73)	-32.59	(34)	4.80	(69)	27.58	(27)
Median	-6.63		25.18		-35.23		7.21		22.52	

Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Tortoise MLP (TORIX)	-10.62	(31)	1.00	(18)	0.59	(33)	-4.89	(22)	2.43	(60)	1.37	(89)
Alerian MLP Index	-11.12	(49)	-0.95	(63)	-3.05	(92)	-6.35	(44)	3.95	(10)	2.04	(69)
IM Energy MLP (MF) Median	-11.20		-0.45		-0.91		-6.63		2.62		2.82	

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





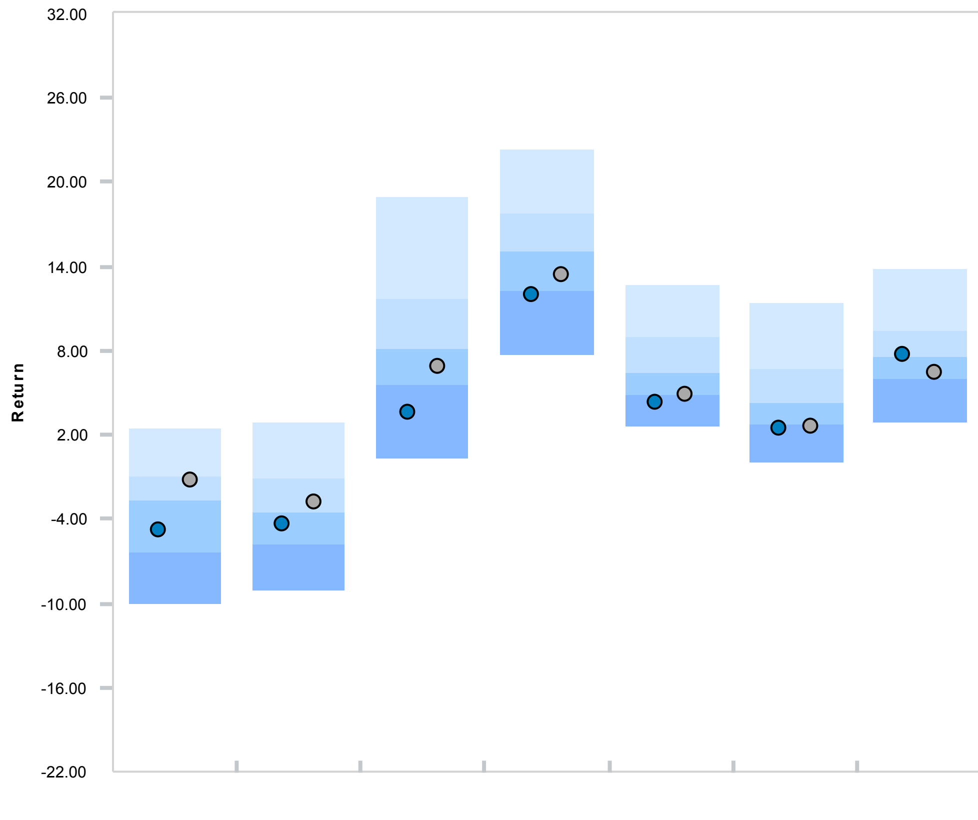
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Cambiar Int'l	-1.91	(39)	-2.93	(44)	7.74	(54)	11.66	(81)	N/A		N/A		N/A	
MSCI EAFE (Net)	-1.24	(29)	-2.75	(42)	6.84	(64)	13.36	(67)	4.90	(75)	2.54	(77)	6.44	(70)
Median	-2.62		-3.46		8.13		15.13		6.41		4.29		7.58	

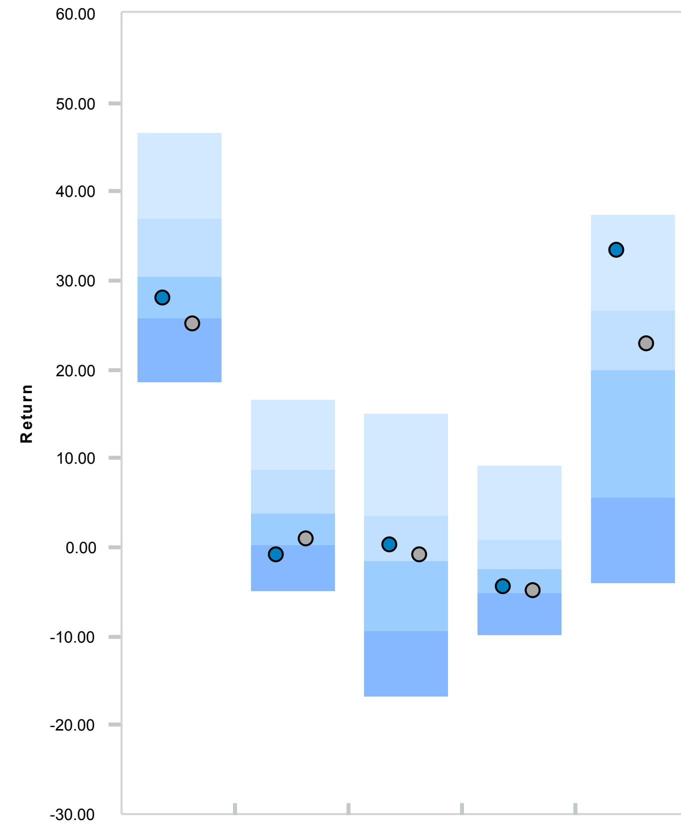
	2017		2016		2015		2014		2013	
Cambiar Int'l	21.33	(92)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net)	25.03	(80)	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)
Median	30.53		3.76		-1.61		-2.54		20.03	

Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Cambiar Int'l	-1.04	(69)	4.16	(73)	6.55	(49)	5.01	(79)	4.11	(98)	0.84	(16)
MSCI EAFE (Net)	-1.53	(80)	4.23	(72)	5.40	(68)	6.12	(64)	7.25	(78)	-0.71	(29)
IM International Equity (SA+CF) Median	-0.08		5.48		6.39		6.72		8.85		-2.88	

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





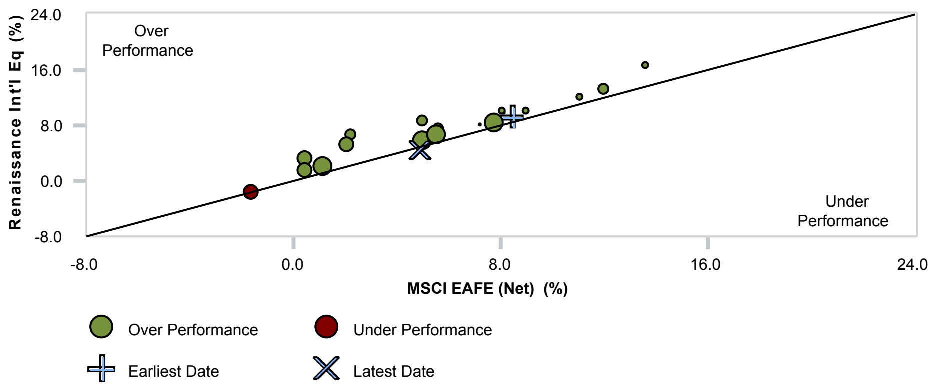
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Renaissance Int'l Eq	-4.79	(69)	-4.41	(62)	3.55	(87)	11.94	(79)	4.27	(82)	2.41	(79)	7.73	(48)
MSCI EAFE (Net)	-1.24	(29)	-2.75	(42)	6.84	(64)	13.36	(67)	4.90	(75)	2.54	(77)	6.44	(70)
Median	-2.62		-3.46		8.13		15.13		6.41		4.29		7.58	

	2017		2016		2015		2014		2013	
Renaissance Int'l Eq	27.97	(64)	-0.93	(82)	0.18	(43)	-4.37	(68)	33.29	(9)
MSCI EAFE (Net)	25.03	(80)	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)
Median	30.53		3.76		-1.61		-2.54		20.03	

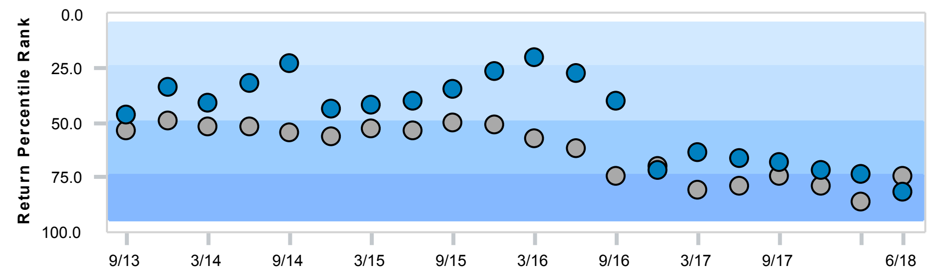
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Renaissance Int'l Eq	0.40	(41)	2.60	(91)	5.59	(65)	7.01	(45)	10.39	(34)	-4.09	(65)
MSCI EAFE (Net)	-1.53	(80)	4.23	(72)	5.40	(68)	6.12	(64)	7.25	(78)	-0.71	(29)
IM International Equity (SA+CF) Median	-0.08		5.48		6.39		6.72		8.85		-2.88	

3 Yr Rolling Under/Over Performance - 5 Years

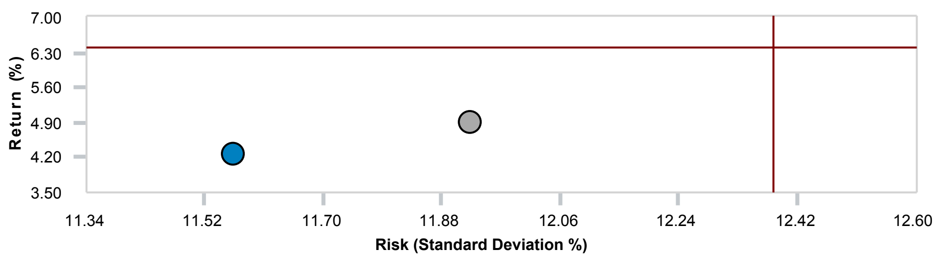


3 Yr Rolling Percentile Ranking - 5 Years



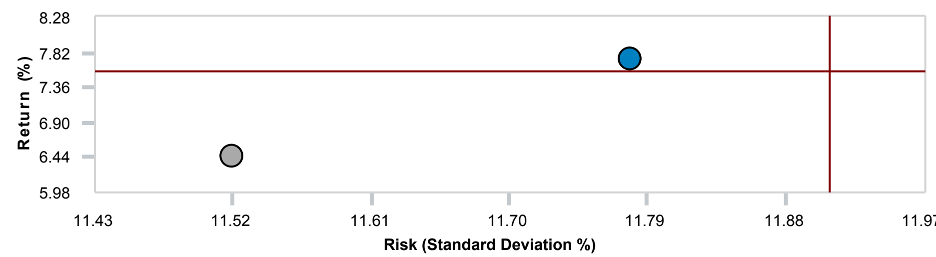
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Renaissance Int'l Eq	20	2 (10%)	11 (55%)	6 (30%)	1 (5%)
MSCI EAFE (Net)	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Renaissance Int'l Eq	4.27	11.56
MSCI EAFE (Net)	4.90	11.92
Median	6.41	12.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Renaissance Int'l Eq	7.73	11.78
MSCI EAFE (Net)	6.44	11.52
Median	7.58	11.91

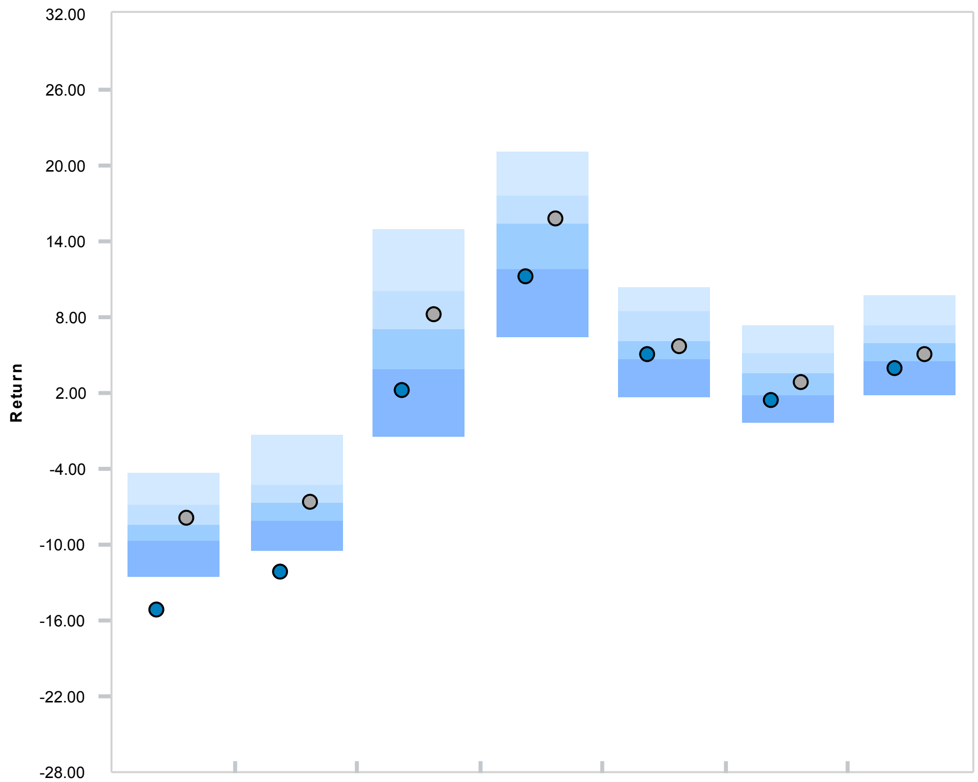
Historical Statistics - 3 Years

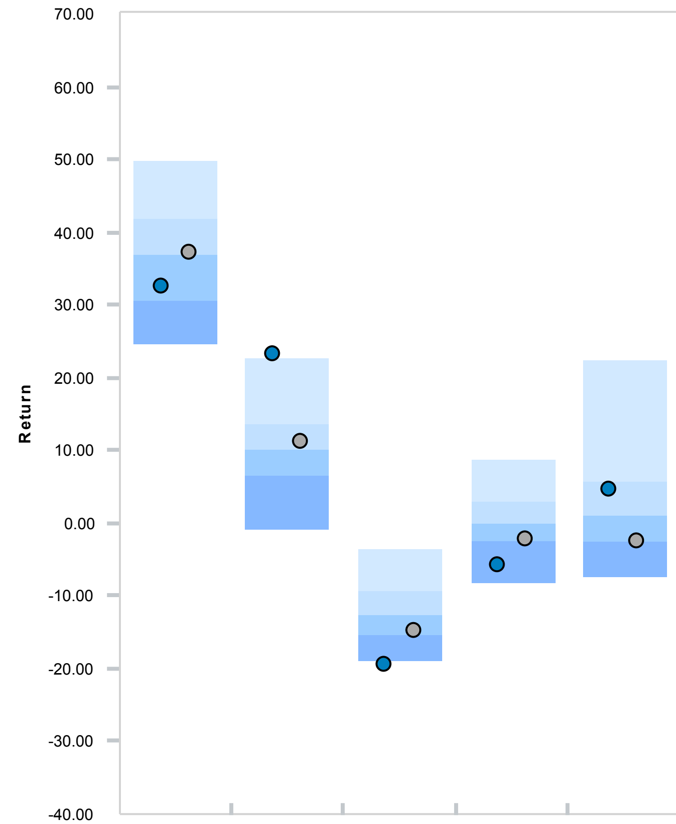
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	4.79	83.58	81.78	-0.04	-0.14	0.36	0.89	7.72
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	4.82	95.08	82.77	1.70	0.26	0.66	0.94	7.13
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.10

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)





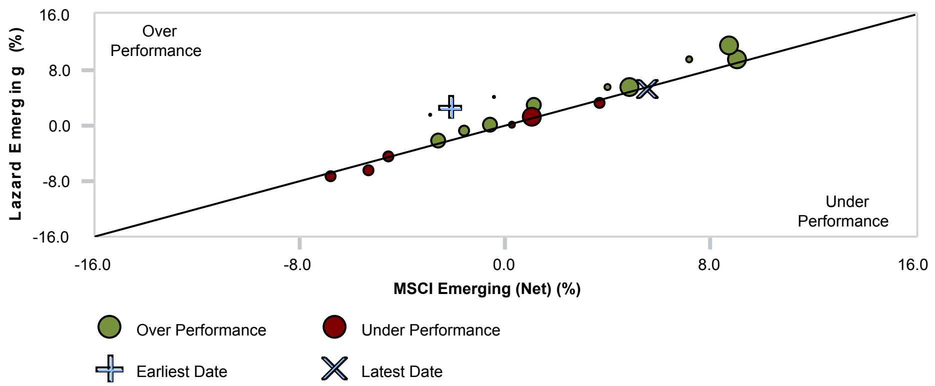
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Lazard Emerging	-15.27	(99)	-12.29	(100)	2.16	(85)	11.12	(80)	5.02	(70)	1.29	(83)	3.84	(82)
MSCI Emerging (Net)	-7.96	(44)	-6.66	(49)	8.20	(41)	15.71	(46)	5.60	(62)	2.81	(63)	5.01	(66)
Median	-8.40		-6.72		7.07		15.38		6.18		3.60		5.88	

	2017		2016		2015		2014		2013	
Lazard Emerging	32.39	(68)	23.25	(5)	-19.58	(98)	-5.87	(92)	4.53	(28)
MSCI Emerging (Net)	37.28	(47)	11.19	(42)	-14.92	(69)	-2.19	(73)	-2.60	(76)
Median	36.88		10.08		-12.65		-0.11		0.95	

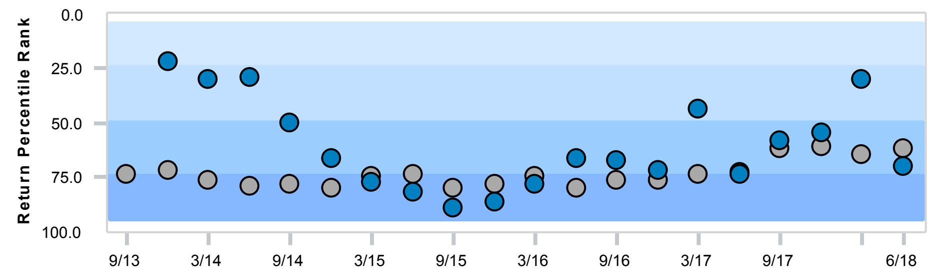
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Lazard Emerging	3.51	(15)	7.57	(31)	8.27	(39)	1.48	(99)	12.01	(54)	-3.22	(31)
MSCI Emerging (Net)	1.42	(61)	7.44	(36)	7.89	(43)	6.27	(53)	11.44	(66)	-4.16	(47)
IM Emerging Markets Equity (SA+CF) Median	1.86		6.93		7.54		6.46		12.20		-4.34	

3 Yr Rolling Under/Over Performance - 5 Years

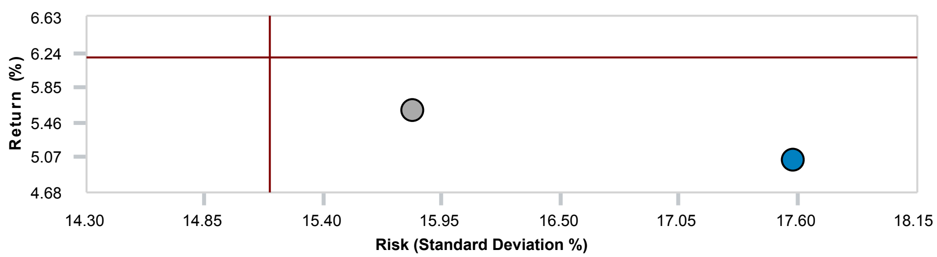


3 Yr Rolling Percentile Ranking - 5 Years



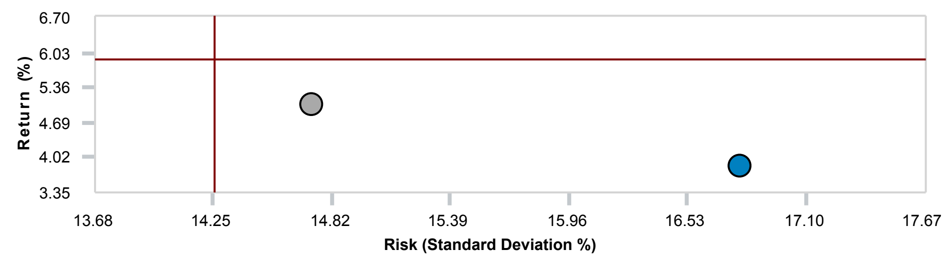
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Lazard Emerging	19	1 (5%)	5 (26%)	8 (42%)	5 (26%)
MSCI Emerging (Net)	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Lazard Emerging	5.02	17.59
MSCI Emerging (Net)	5.60	15.82
Median	6.18	15.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Lazard Emerging	3.84	16.78
MSCI Emerging (Net)	5.01	14.73
Median	5.88	14.26

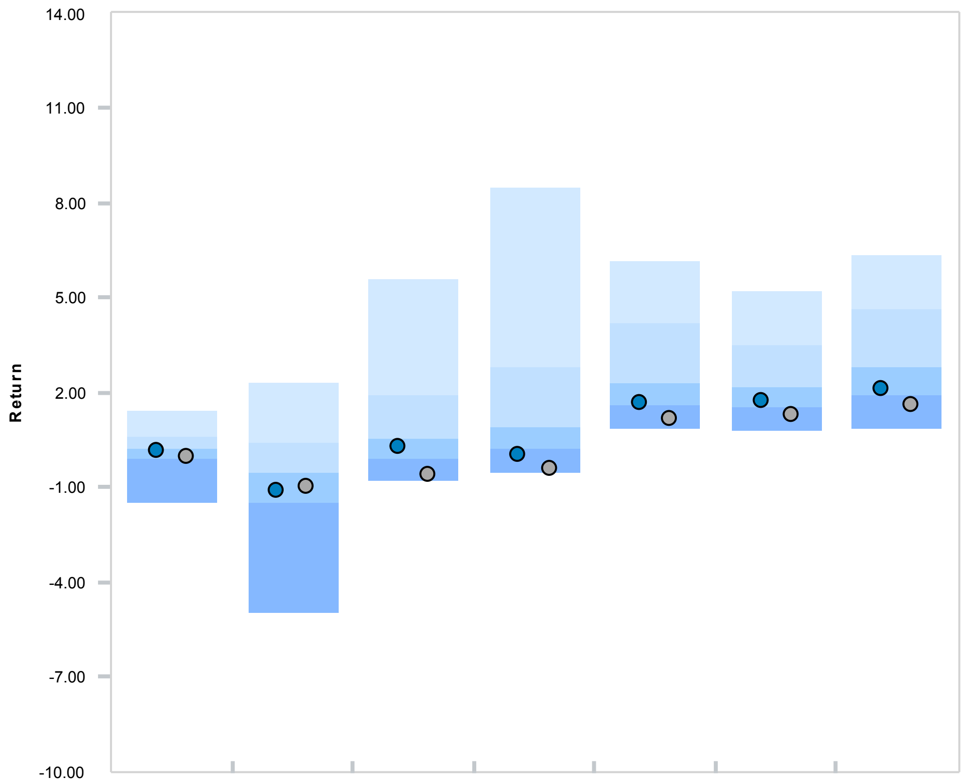
Historical Statistics - 3 Years

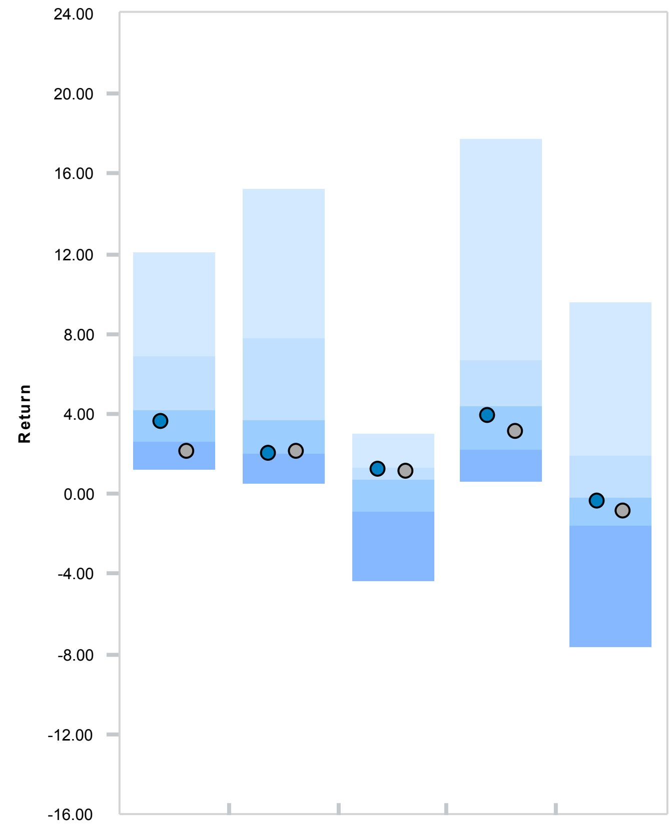
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	6.94	110.50	115.71	-0.40	-0.04	0.33	1.02	11.12
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	6.21	110.02	117.99	-1.15	-0.13	0.29	1.06	11.34
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.41

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





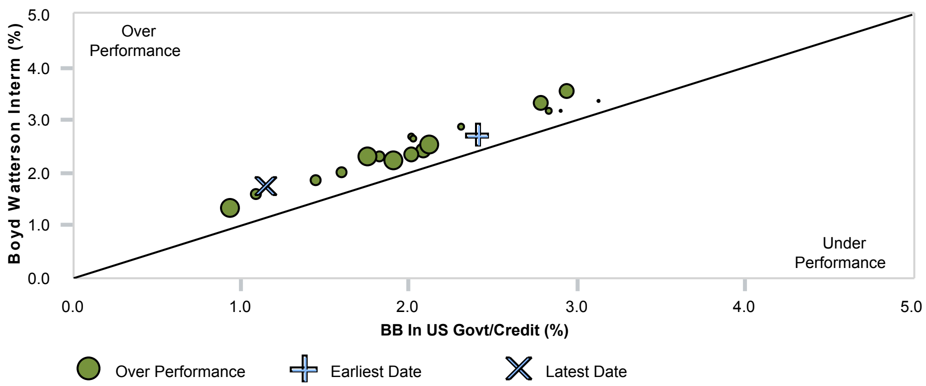
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Boyd Watterson Interm	0.14	(57)	-1.11	(65)	0.30	(59)	0.05	(81)	1.72	(71)	1.72	(68)	2.12	(70)
BB Int US Govt/Credit	0.01	(67)	-0.97	(63)	-0.58	(92)	-0.40	(93)	1.16	(89)	1.29	(84)	1.60	(84)
Median	0.24		-0.52		0.52		0.92		2.33		2.22		2.85	

	2017		2016		2015		2014		2013	
Boyd Watterson Interm	3.59	(63)	2.05	(75)	1.25	(29)	3.92	(56)	-0.40	(54)
BB Int US Govt/Credit	2.14	(83)	2.08	(74)	1.07	(36)	3.13	(65)	-0.86	(63)
Median	4.19		3.72		0.72		4.44		-0.20	

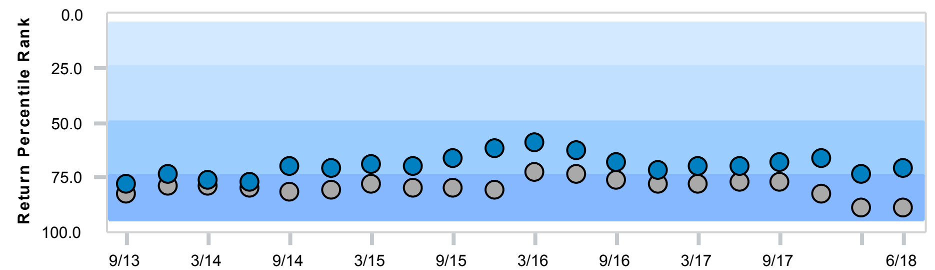
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Boyd Watterson Interm	-1.24	(70)	0.42	(57)	1.00	(50)	1.25	(60)	0.87	(67)	-2.44	(68)
BB In US Govt/Credit	-0.98	(57)	-0.20	(95)	0.60	(80)	0.94	(72)	0.78	(75)	-2.07	(59)
IM U.S. Fixed Income (SA+CF) Median	-0.86		0.51		1.00		1.48		1.14		-1.70	

3 Yr Rolling Under/Over Performance - 5 Years

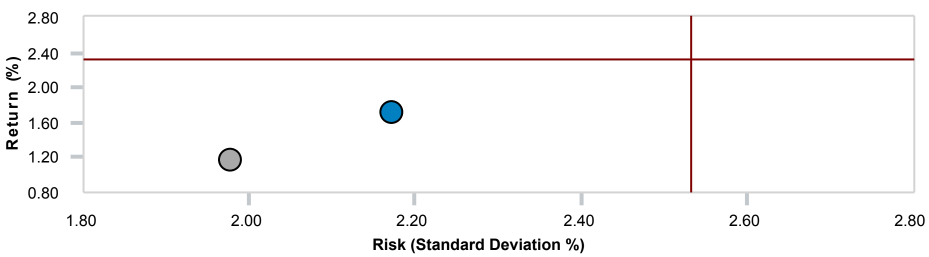


3 Yr Rolling Percentile Ranking - 5 Years



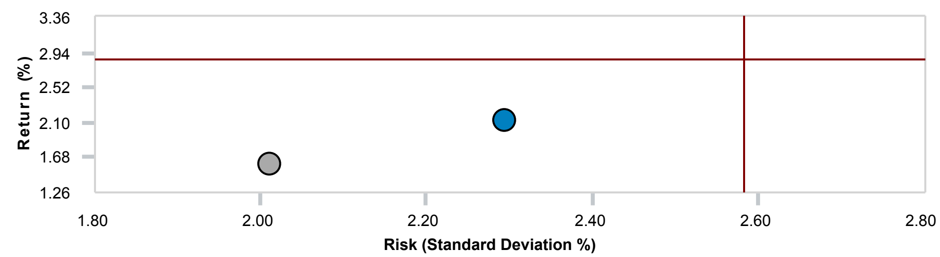
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Boyd Watterson Interm	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)
BB Int US Govt/Credit	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Boyd Watterson Interm	1.72	2.17
BB Int US Govt/Credit	1.16	1.98
Median	2.33	2.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Boyd Watterson Interm	2.12	2.29
BB Int US Govt/Credit	1.60	2.01
Median	2.85	2.58

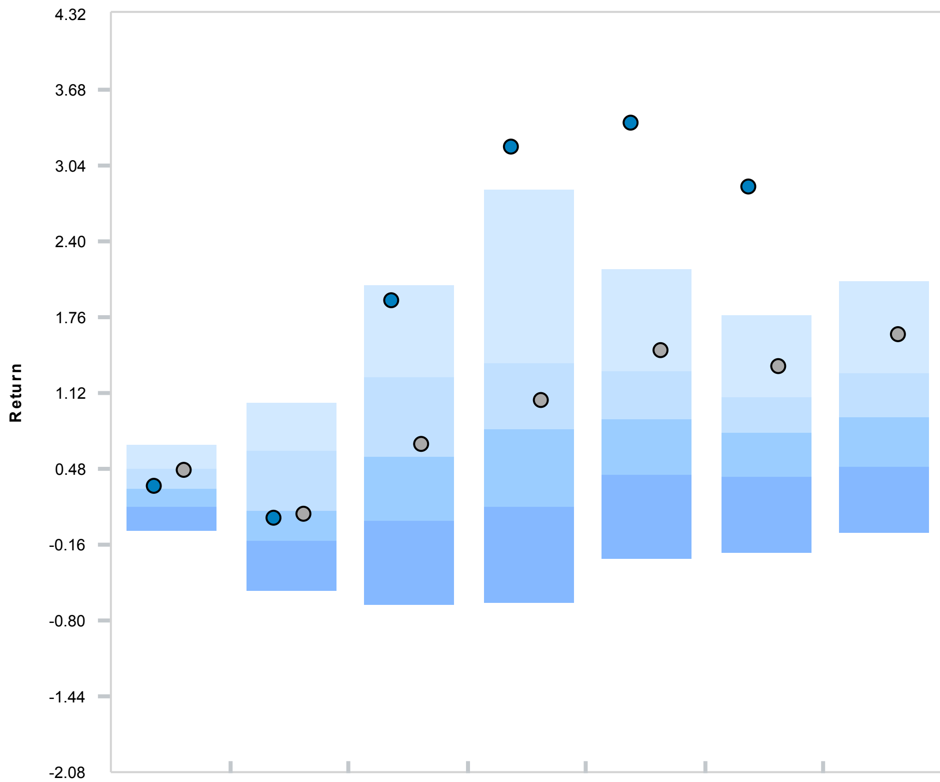
Historical Statistics - 3 Years

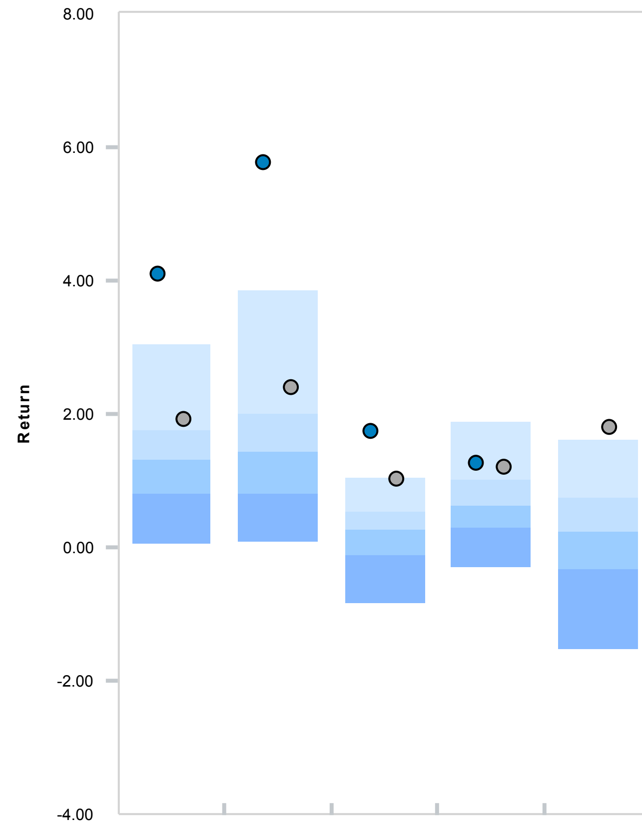
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Interm	0.42	112.48	92.48	0.46	1.32	0.50	1.08	1.41
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Interm	0.45	116.27	103.53	0.32	1.14	0.75	1.12	1.35
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.18

Peer Group Analysis - IM U.S. Short Duration Fixed Income (MF)





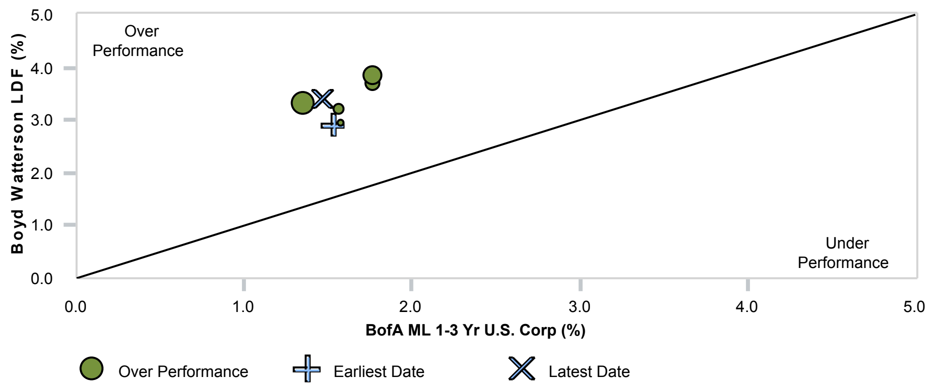
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Boyd Watterson LDF	0.33 (47)	0.06 (55)	1.89 (7)	3.19 (4)	3.40 (2)	2.86 (1)	N/A
BofA ML 1-3 Yr U.S. Cor	0.47 (27)	0.09 (53)	0.68 (46)	1.05 (40)	1.47 (19)	1.34 (15)	1.60 (13)
Median	0.31	0.12	0.58	0.81	0.90	0.78	0.91

	2017	2016	2015	2014	2013
Boyd Watterson LDF	4.08 (3)	5.77 (3)	1.72 (1)	1.25 (17)	N/A
BofA ML 1-3 Yr U.S. Cor	1.91 (20)	2.39 (18)	1.01 (6)	1.19 (19)	1.78 (4)
Median	1.30	1.42	0.27	0.62	0.23

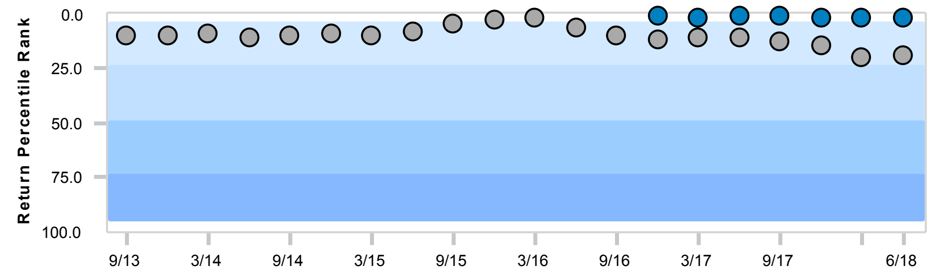
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Boyd Watterson LDF	-0.27 (64)	0.76 (2)	1.06 (2)	1.44 (2)	0.76 (15)	0.13 (26)
BofA ML 1-3 Yr U.S. Corp	-0.38 (76)	-0.02 (55)	0.61 (15)	0.60 (23)	0.70 (18)	-0.21 (51)
IM U.S. Short Duration Fixed Income (MF) Median	-0.16	0.01	0.39	0.40	0.43	-0.21

3 Yr Rolling Under/Over Performance - 5 Years

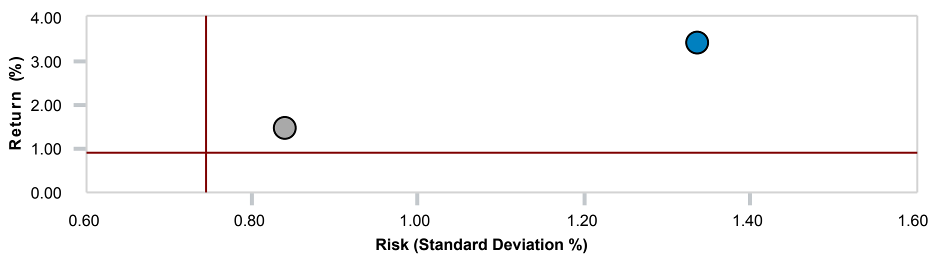


3 Yr Rolling Percentile Ranking - 5 Years



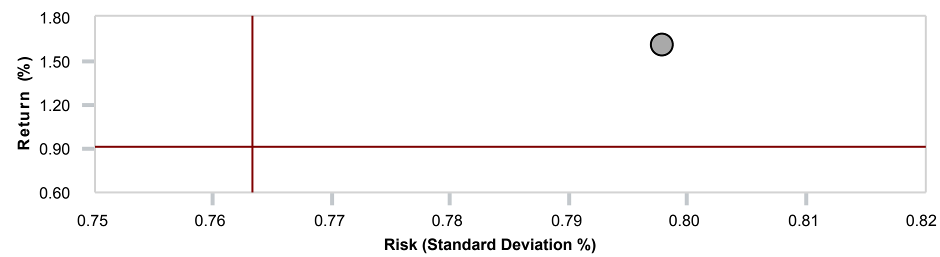
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Boyd Watterson LDF	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
BofA ML 1-3 Yr U.S. Cor	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Boyd Watterson LDF	3.40	1.34
BofA ML 1-3 Yr U.S. Cor	1.47	0.84
Median	0.90	0.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Boyd Watterson LDF	N/A	N/A
BofA ML 1-3 Yr U.S. Cor	1.60	0.80
Median	0.91	0.76

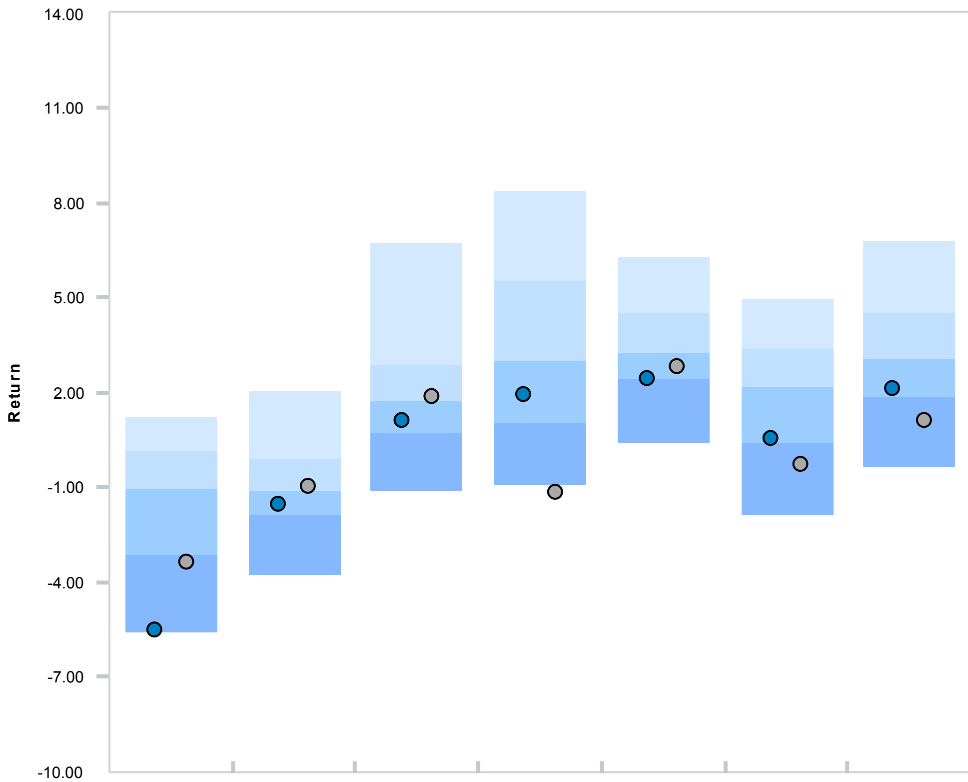
Historical Statistics - 3 Years

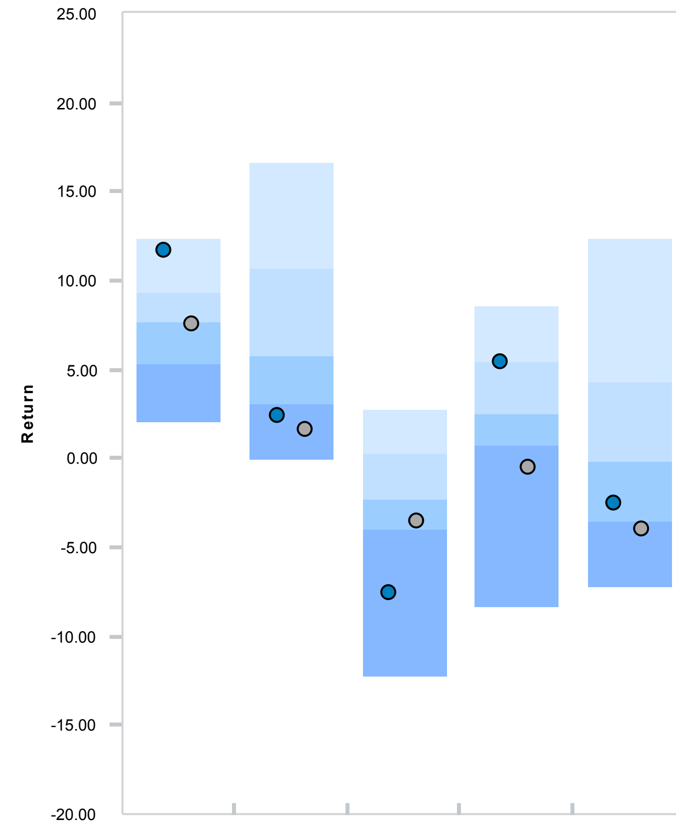
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson LDF	1.10	185.36	60.12	2.03	1.72	1.97	0.91	0.40
BofA ML 1-3 Yr U.S. Corp	0.00	100.00	100.00	0.00	N/A	0.96	1.00	0.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson LDF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA ML 1-3 Yr U.S. Corp	0.00	100.00	100.00	0.00	N/A	1.46	1.00	0.34

Peer Group Analysis - IM Global Fixed Income (SA+CF)





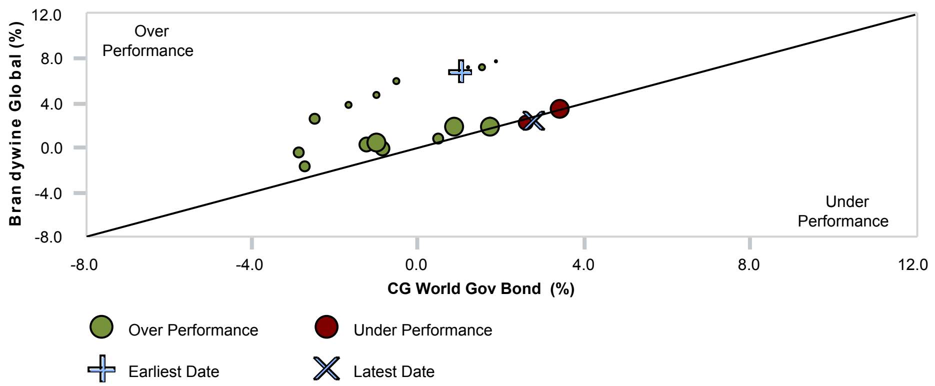
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine Global	-5.53	(95)	-1.54	(64)	1.09	(69)	1.97	(65)	2.44	(76)	0.53	(73)	2.13	(68)
CG World Gov Bond	-3.35	(81)	-0.94	(49)	1.90	(47)	-1.16	(97)	2.81	(66)	-0.28	(89)	1.11	(90)
Median	-1.05		-1.07		1.75		3.03		3.25		2.20		3.05	

	2017		2016		2015		2014		2013	
Brandywine Global	11.66	(11)	2.43	(80)	-7.62	(90)	5.41	(26)	-2.57	(68)
CG World Gov Bond	7.49	(53)	1.60	(88)	-3.57	(68)	-0.48	(85)	-4.00	(80)
Median	7.63		5.77		-2.37		2.46		-0.16	

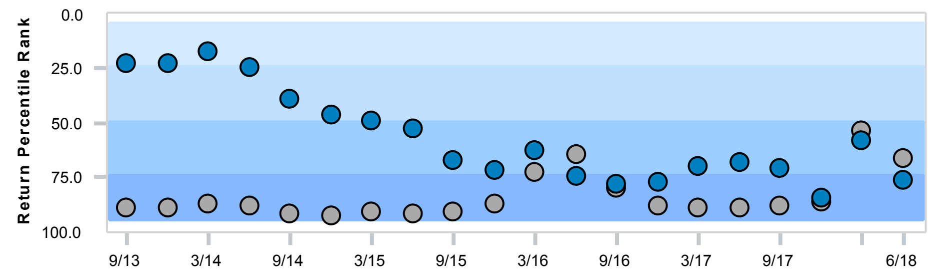
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Brandywine Global	4.22	(2)	-0.22	(92)	2.90	(15)	4.27	(7)	4.30	(9)	-6.55	(83)
CG World Gov Bond	2.50	(10)	1.04	(40)	1.81	(52)	2.89	(26)	1.55	(72)	-8.53	(99)
IM Global Fixed Income (SA+CF) Median	0.33		0.89		1.86		2.20		2.09		-1.36	

3 Yr Rolling Under/Over Performance - 5 Years

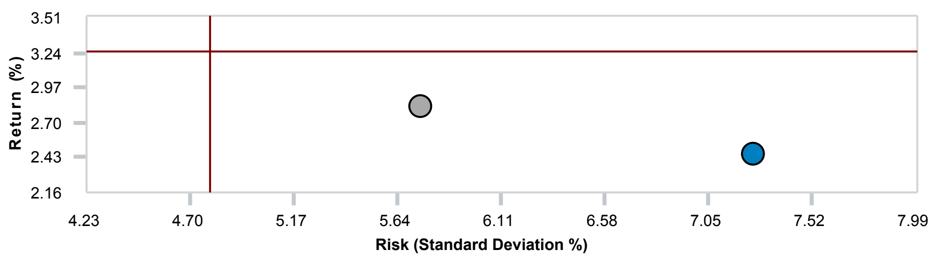


3 Yr Rolling Percentile Ranking - 5 Years



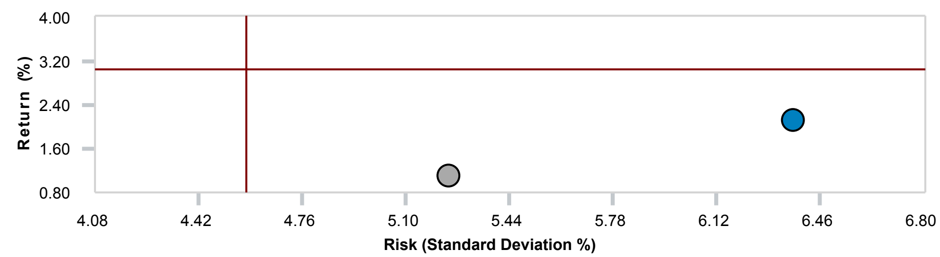
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine Global	20	4 (20%)	3 (15%)	9 (45%)	4 (20%)
CG World Gov Bond	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine Global	2.44	7.26
CG World Gov Bond	2.81	5.75
Median	3.25	4.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine Global	2.13	6.37
CG World Gov Bond	1.11	5.25
Median	3.05	4.57

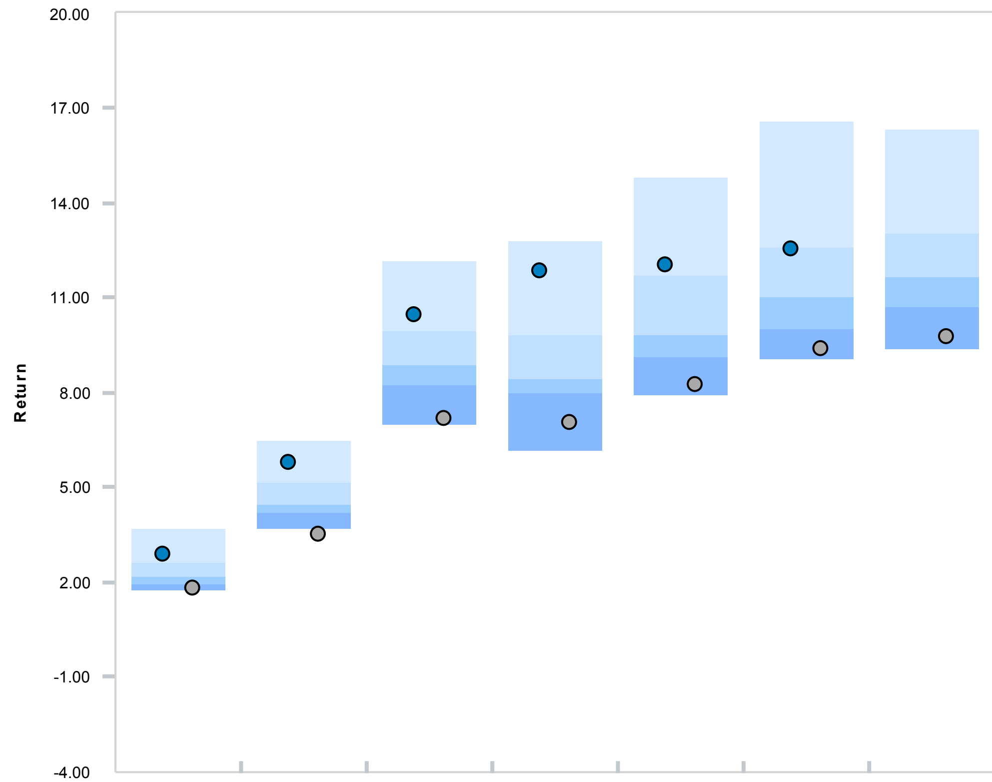
Historical Statistics - 3 Years

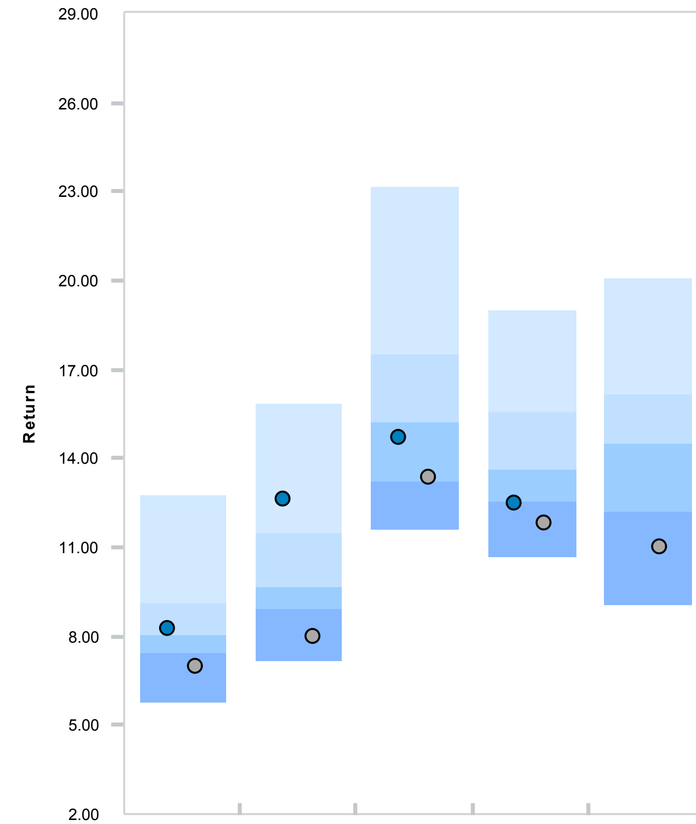
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	4.32	97.44	100.39	-0.31	-0.06	0.28	1.02	4.80
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.40	1.00	4.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	4.06	95.15	77.87	1.15	0.26	0.30	0.94	4.21
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.16	1.00	3.78

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





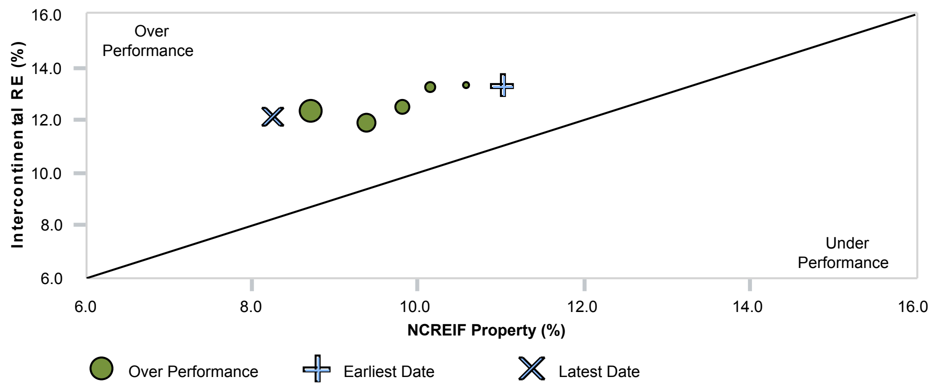
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental RE	2.89	(18)	5.76	(12)	10.48	(20)	11.83	(8)	12.06	(22)	12.52	(27)	N/A	
NCREIF Property	1.81	(86)	3.54	(100)	7.19	(93)	7.08	(87)	8.25	(87)	9.41	(92)	9.77	(91)
Median	2.20		4.48		8.87		8.47		9.83		11.03		11.66	

	2017		2016		2015		2014		2013	
Intercontinental RE	8.27	(48)	12.60	(24)	14.71	(56)	12.47	(77)	N/A	
NCREIF Property	6.96	(84)	7.97	(88)	13.33	(75)	11.82	(82)	10.98	(86)
Median	8.08		9.63		15.23		13.59		14.47	

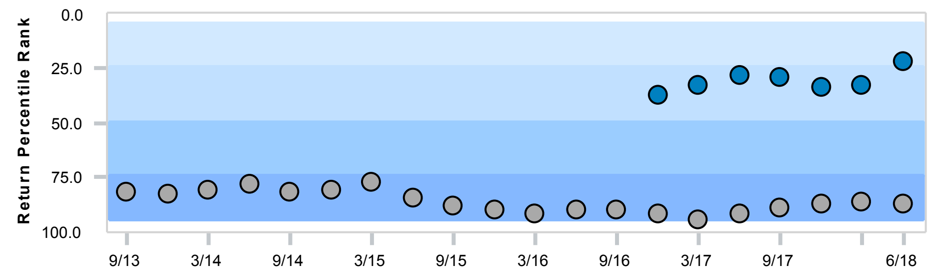
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Intercontinental RE	2.79	(16)	2.75	(15)	1.68	(61)	1.67	(72)	1.94	(46)	5.00	(2)
NCREIF Property	1.70	(89)	1.80	(83)	1.70	(61)	1.75	(68)	1.55	(60)	1.73	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		2.25		1.75		1.91		1.91		2.26	

3 Yr Rolling Under/Over Performance - 5 Years

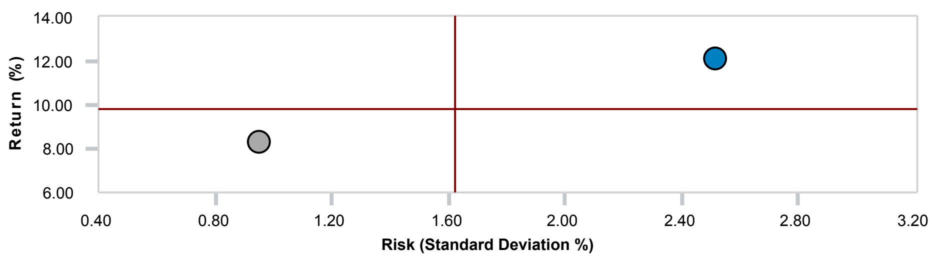


3 Yr Rolling Percentile Ranking - 5 Years



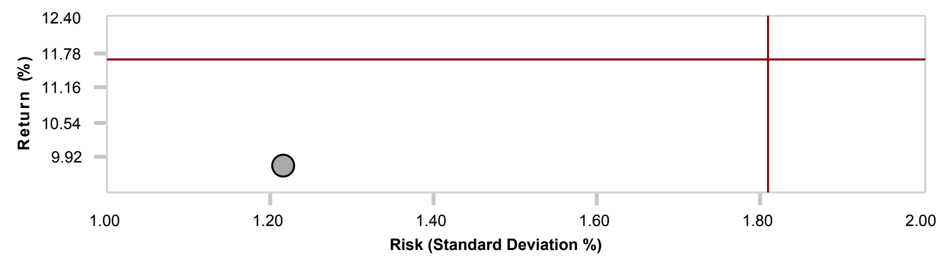
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	7	1 (14%)	6 (86%)	0 (0%)	0 (0%)
NCREIF Property	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	12.06	2.52
NCREIF Property	8.25	0.95
Median	9.83	1.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	N/A	N/A
NCREIF Property	9.77	1.22
Median	11.66	1.81

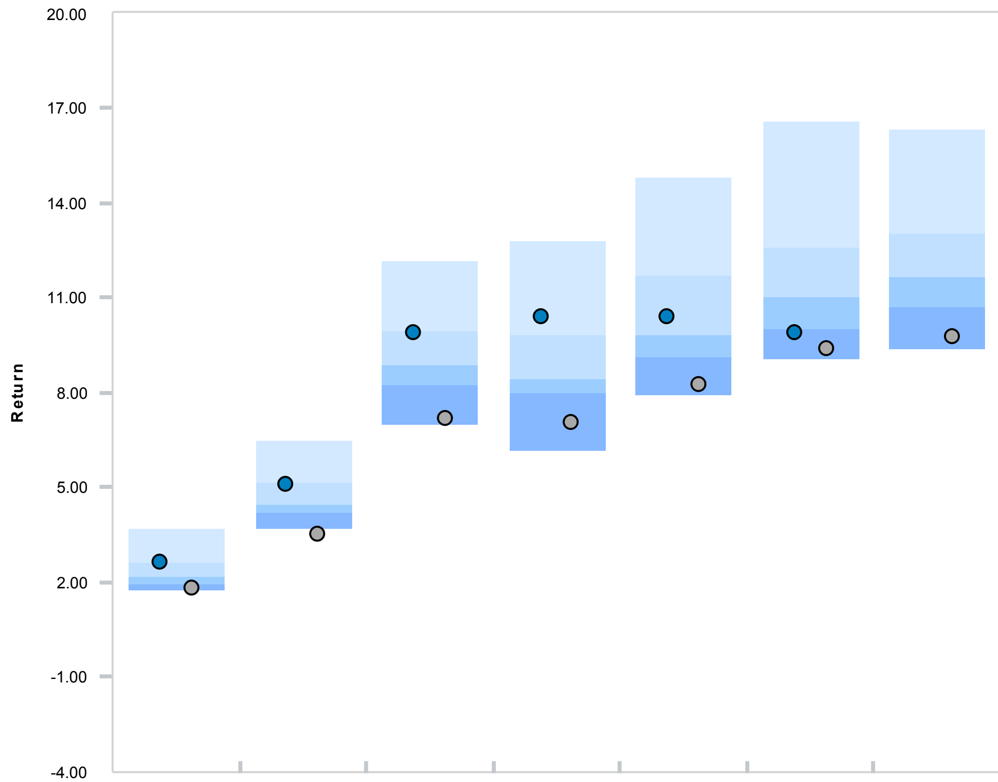
Historical Statistics - 3 Years

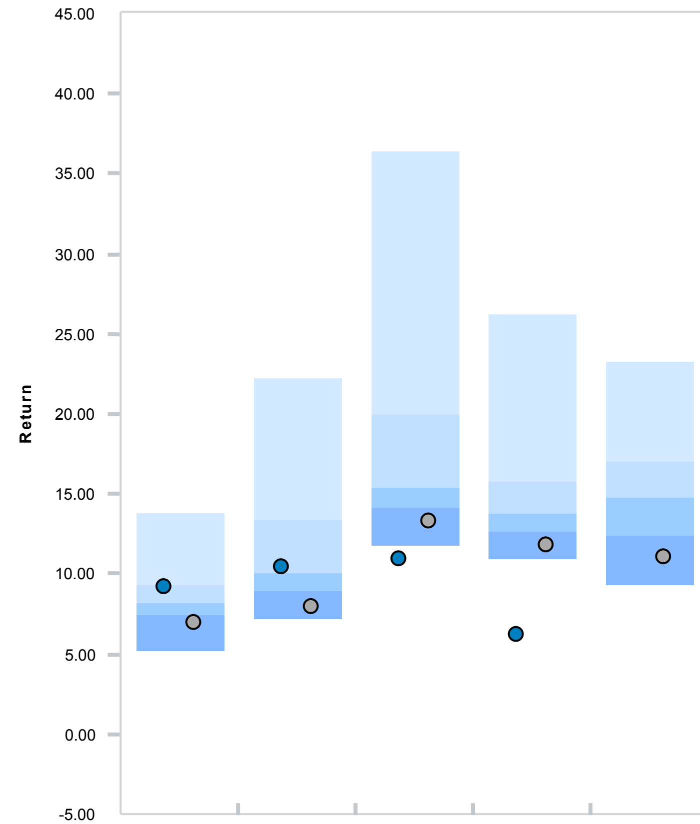
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.29	144.47	N/A	2.77	1.55	4.17	1.10	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	6.52	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property	0.00	100.00	N/A	0.00	N/A	6.42	1.00	0.00

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





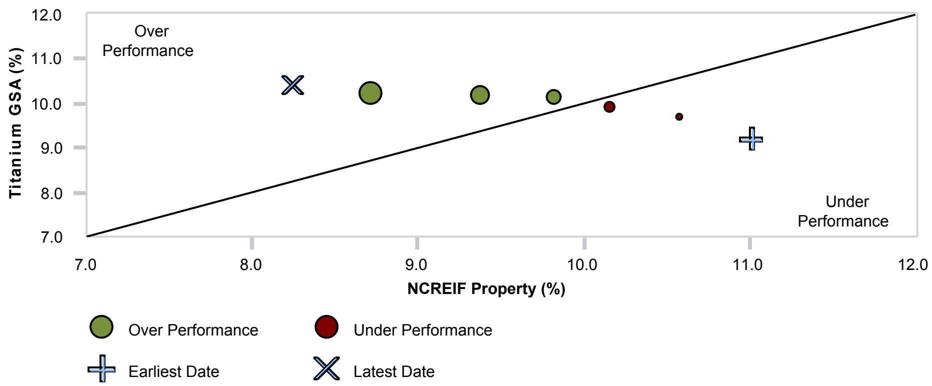
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Titanium GSA	2.65 (24)	5.07 (27)	9.87 (28)	10.41 (18)	10.41 (37)	9.90 (85)	N/A
NCREIF Property	1.81 (86)	3.54 (100)	7.19 (93)	7.08 (87)	8.25 (87)	9.41 (92)	9.77 (91)
Median	2.20	4.48	8.87	8.47	9.83	11.03	11.66

	2017	2016	2015	2014	2013
Titanium GSA	9.16 (29)	10.40 (47)	10.98 (98)	6.25 (100)	N/A
NCREIF Property	6.96 (83)	7.97 (89)	13.33 (78)	11.82 (85)	10.98 (88)
Median	8.23	10.05	15.35	13.76	14.83

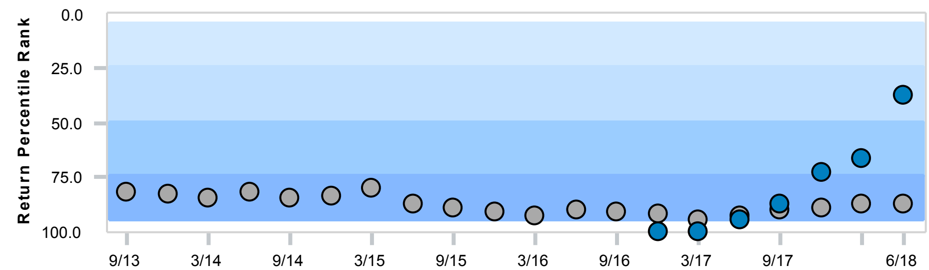
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Titanium GSA	2.36 (43)	2.33 (42)	2.19 (38)	1.71 (70)	2.63 (23)	3.75 (20)
NCREIF Property	1.70 (87)	1.80 (78)	1.70 (61)	1.75 (69)	1.55 (64)	1.73 (72)
IM U.S. Private Real Estate (SA+CF) Median	2.23	2.23	1.76	1.91	1.91	2.33

3 Yr Rolling Under/Over Performance - 5 Years

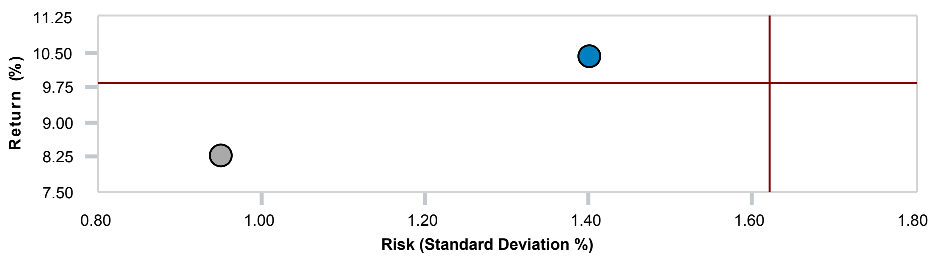


3 Yr Rolling Percentile Ranking - 5 Years



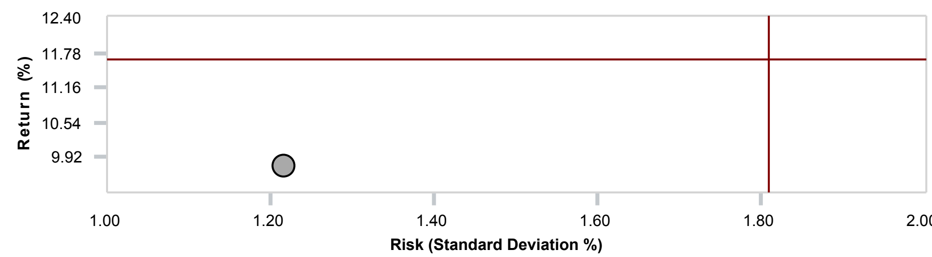
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Titanium GSA	7	0 (0%)	1 (14%)	2 (29%)	4 (57%)
NCREIF Property	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Titanium GSA	10.41	1.40
NCREIF Property	8.25	0.95
Median	9.83	1.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Titanium GSA	N/A	N/A
NCREIF Property	9.77	1.22
Median	11.66	1.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Titanium GSA	1.54	125.30	N/A	7.97	1.32	6.29	0.29	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	6.52	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Titanium GSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property	0.00	100.00	N/A	0.00	N/A	6.42	1.00	0.00

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	22.00
90 Day U.S. Treasury Bill	1.00
Russell 2500 Index	9.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Property Index	2.00
HFRI Fund of Funds Composite Index	3.00
FTSE World Government Bond Index	14.00

Historical market value and performance data through September 2017 was provided by Morgan Stanley.

Market values, performance and cash flow information beginning October 2017 to date was prepared by AndCo from statements provided by Comerica Bank and the investment managers.

Mesirow Financial market value of $256,553 represents a holdback amount expected to be paid out after the year end audit is completed in June 2018.

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

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

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

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

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays.   Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Putting clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*