

Investment Performance Review
Period Ending September 30, 2018

Monroe County Employees Retirement System



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	0.57	7.71	10.56	17.91	17.29	13.94
Russell Midcap Index	(0.64)	5.00	7.46	13.96	14.49	11.63
Russell 2000 Index	(2.41)	3.57	11.51	15.23	17.09	11.06
Russell 1000 Growth Indx	0.56	9.17	17.09	26.29	20.53	16.57
Russell 1000 Value Index	0.20	5.70	3.91	9.43	13.52	10.70
Russell 3000 Index	0.17	7.12	10.57	17.57	17.05	13.44
MSCI EAFE NR	0.87	1.35	(1.43)	2.74	9.23	4.41
MSCI EM NR	(0.53)	(1.10)	(7.68)	(0.81)	12.35	3.61

Russell Indices Style Returns

			V	B	G						
L	M	S	3.9	10.5	17.1	L	M	S	13.6	21.7	30.2
			3.1	7.5	13.4				13.3	18.5	25.3
			7.2	11.5	15.7				7.8	14.6	22.1
			YTD						2017		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.64)	0.02	(1.60)	(1.22)	6.03	3.46
U.S. Corporate Investment Grade	(0.36)	0.97	(2.33)	(1.19)	7.24	4.07
U.S. Corporate High Yield	0.56	2.40	2.57	3.05	3.76	6.24
Global Aggregate	(0.86)	(0.92)	(2.37)	(1.32)	6.99	2.15

Levels

Currencies

	09/30/18	12/31/17	12/31/16
Euro Spot	1.16	1.20	1.05
British Pound Spot	1.30	1.35	1.23
Japanese Yen Spot	113.70	112.69	116.96
Swiss Franc Spot	0.98	0.97	1.02

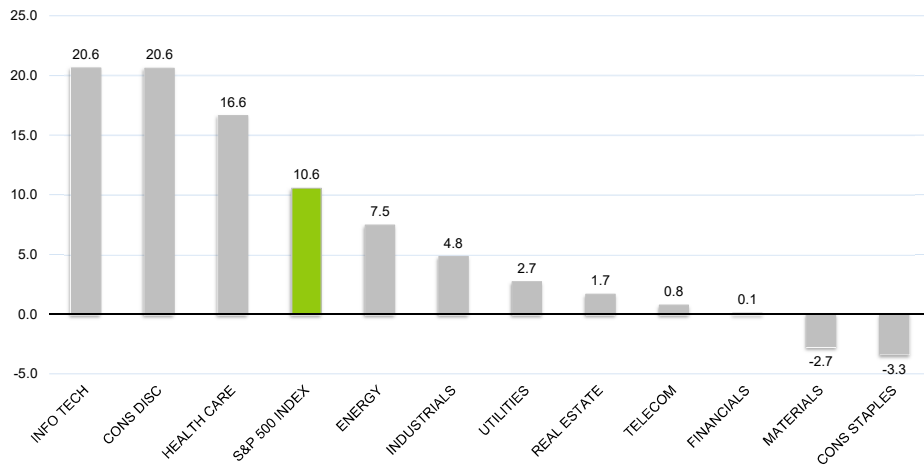
Levels (%)

Key Rates	09/30/18	12/31/17	12/31/16	12/31/15	12/31/14
3 Month	2.20	1.38	0.50	0.16	0.04
US 2 Year	2.82	1.88	1.19	1.05	0.66
US 10 Year	3.06	2.41	2.44	2.27	2.17
US 30 Year	3.21	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.40	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	4.57	3.85	4.06	3.90	3.99
Prime	5.25	4.50	3.75	3.50	3.25

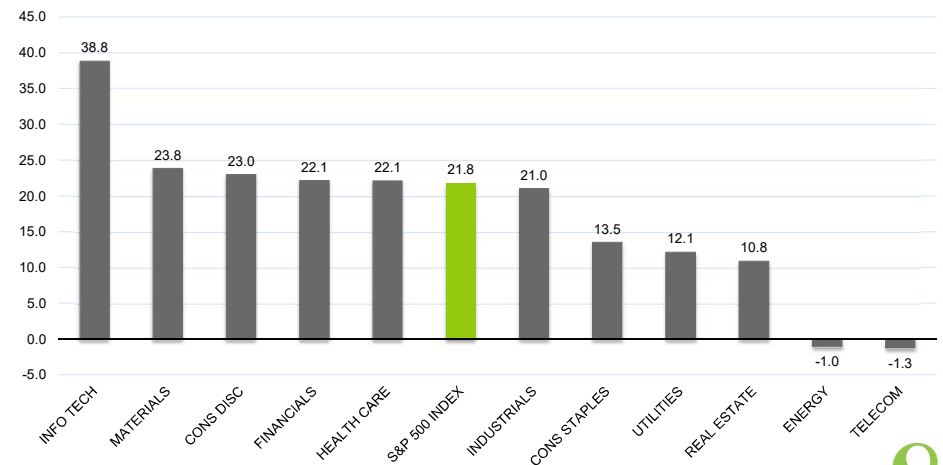
Levels

Commodities	09/30/18	12/31/17	12/31/16
Oil	73.25	58.38	56.37
Gasoline	2.88	2.49	2.34
Natural Gas	3.01	2.87	2.97
Gold	1,196.20	1,332.90	1,187.30
Silver	14.71	17.47	16.50
Copper	280.50	335.05	252.10
Corn	356.25	384.00	394.75
BBG Commodity TR Idx	176.31	179.96	176.94

YTD Sector Returns



2017 Sector Returns



Market Summary:

The US equity market posted strong results for the second consecutive quarter, driven by strong economic growth and higher corporate earnings. Large cap stocks generated the strongest results (S&P 500 up 7.7%), followed by mid-caps and small-caps. The markets were led by growth-oriented sectors – information technology, health care, and consumer discretionary. The international markets did not fully participate in the US rally, weighed down by slowing growth in China, political uncertainty in Europe (Brexit and Italy), and a strengthening dollar (MSCI EAFE Index up 1.4%; MSCI Emerging Market Index down 1.1%). The fixed income market was flat during the quarter (BB Aggregate 0.0%); Treasuries suffered minor losses while lower credit quality issues delivered positive results. The Federal Reserve hiked interest rates for the third time this year in September and the yield curve shifted upward; at quarter end the Fed Funds Rate was 2.00% – 2.25%.

Portfolio Comments

1. Total fund results for the quarter of +2.53% outperformed the policy index return of +2.40%. Returns for the quarter ranked in the 65th percentile. The primary driver of rankings below median for the quarter and calendar year was underperformance from Seizert Small Mid, Clarkston Small Mid and Lazard Emerging Markets.
2. Domestic Equity was the primary driver of positive returns, though all domestic equity managers underperformed their benchmarks for the quarter with the exception of Seizert Large Value.
3. Within International Equity, both Lazard and Cambiar underperformed for the quarter. Renaissance outperformed by a small margin.
4. Fixed income was strong across the board, with Boyd Watterson and Brandywine both outperforming their benchmark and peers.
5. Within Real Estate, the core allocation to Intercontinental and Titanium both had strong quarters, outperforming their benchmarks and peers. The newly incepted allocations to Alidade and TerraCap reflect the lag on returns associated with startup fees and initial investments.
6. Corbin outperformed their hedge fund of funds benchmark and peers.
7. As of 9/30/2018, the portfolio was in compliance with the Investment Policy Statement and Public Act 314, as amended.
8. This quarter's reporting package contains an updated watch list review. Lazard Emerging Markets and Seizert Small Mid are the only managers to trigger watch list status.



Domestic Equity	WAM S&P 500			Seizert LCV			Clearbridge LCG			Clarkston			Seizert SMID			Tortoise MLP		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.	x			x			x			x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.			x	x					x			x			x			x
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.			x			x			x			x			x			x
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x	x					x			x			x			x
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x			x			x			x			x			x
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x			x			x			x		
7. No merger or sale of firm.	x			x			x			x			x			x		
8. Qualitative changes included but not limited to style consistency, purity drift from the mandate, Management turnover in portfolio team or senior management, investment process change, variation of the index or benchmark, failure to adhere to the IPS or Public Act 314, or significant asset flows into or out of the company.	x			x			x			x			x			x		
9. No fee increases outside of the competitive range.	x			x			x			x			x			x		

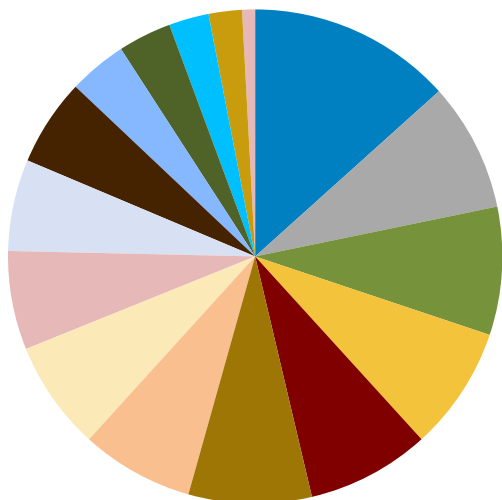
International Equity / Fixed Income:	Cambair Intl			Renaissance Intl			Lazard EM			Boyd Watterson FI			Brandywine Global FI		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.	x			x			x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.			x	x			x			x			x		
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.			x	x					x			x			
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x	x					x			x			
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x	x					x			x			
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x			x			x		
7. No merger or sale of firm.	x			x			x			x			x		
8. Qualitative changes included but not limited to style consistency, purity drift from the mandate, Management turnover in portfolio team or senior management, investment process change, variation of the index or benchmark, failure to adhere to the IPS or Public Act 314, or significant asset flows into or out of the company.	x			x			x			x			x		
9. No fee increases outside of the competitive range.	x			x			x			x			x		

Real Estate / Hedge Funds:	Intercontinental RE			Titanium GSA			Corbin		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.	x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x			x			x		
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.			x			x	x		
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x			x	x		
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x			x			x
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x		
7. No merger or sale of firm.	x			x			x		
8. Qualitative changes included but not limited to style consistency, purity drift from the mandate, Management turnover in portfolio team or senior management, investment process change, variation of the index or benchmark, failure to adhere to the IPS or Public Act 314, or significant asset flows into or out of the company.	x			x			x		
9. No fee increases outside of the competitive range.	x			x			x		

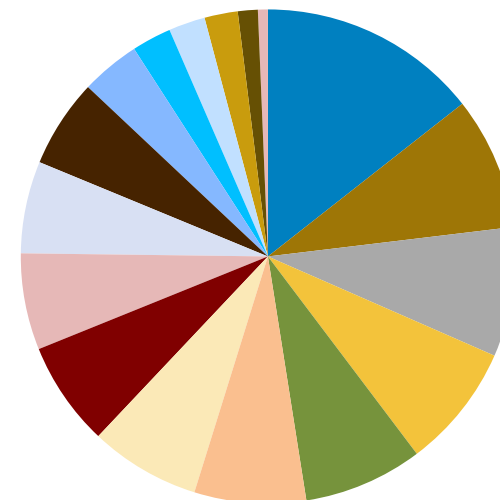
A "Yes" result means the Fund is in compliance with the IPS.



Asset Allocation By Manager as of June 30, 2018 : \$206,807,019



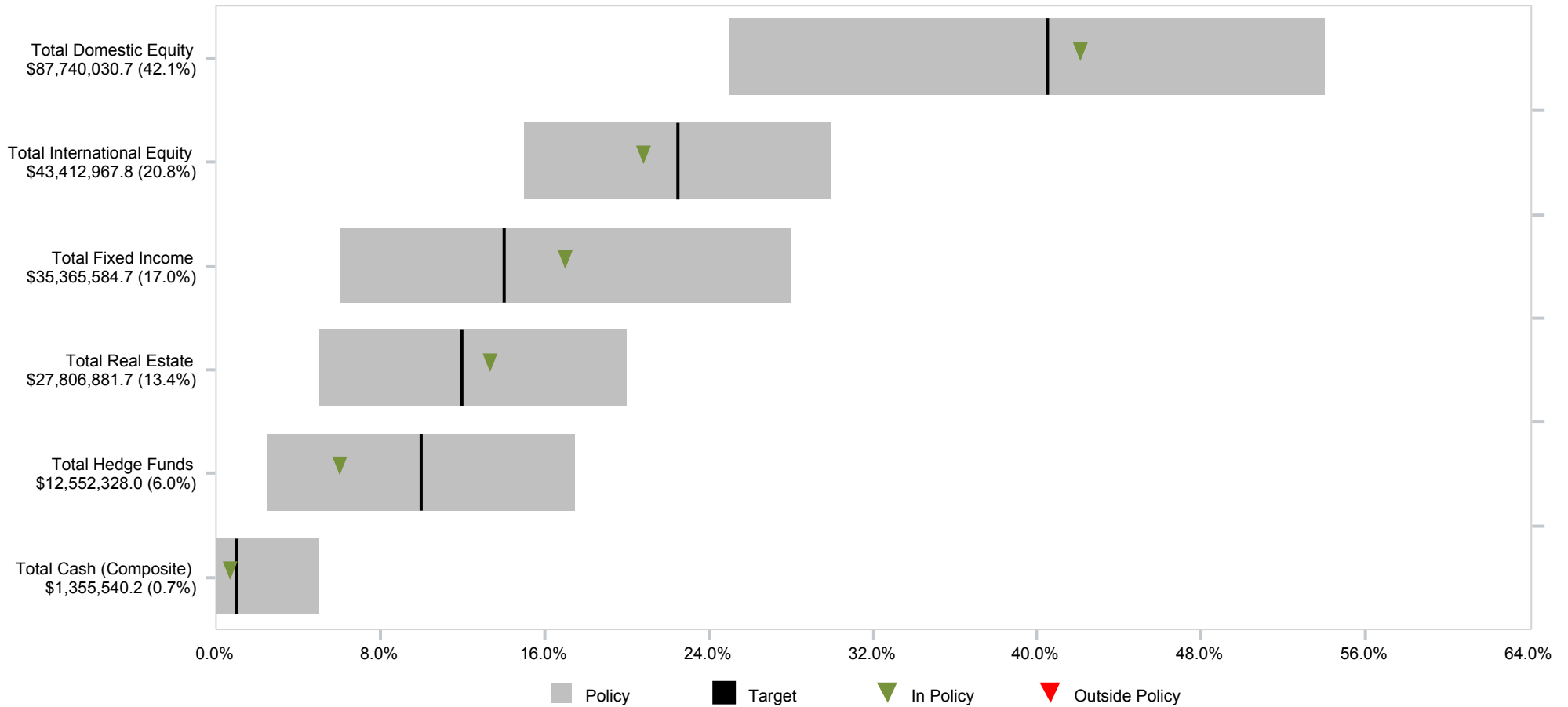
Asset Allocation By Manager as of September 30, 2018 : \$208,233,333



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Boyd Watterson Asset MGMT	27,570,671	13.3	Boyd Watterson Asset MGMT	29,979,082	14.4
Clearbridge LCG	17,420,672	8.4	Seizert Large Value	18,104,804	8.7
Seizert SMID Cap Core	17,346,102	8.4	Clearbridge LCG	17,662,083	8.5
WAM S&P 500 Large Cap	16,780,823	8.1	WAM S&P 500 Large Cap	16,965,478	8.1
Clarkston Capital	16,661,352	8.1	Seizert SMID Cap Core	16,222,014	7.8
Seizert Large Value	16,638,599	8.0	Cambiar International	15,205,544	7.3
Cambiar International	15,249,253	7.4	Renaissance Int'l Equity	15,044,804	7.2
Renaissance Int'l Equity	14,807,100	7.2	Clarkston Capital	14,255,730	6.8
Lazard Emerging	13,367,070	6.5	Lazard Emerging	13,162,620	6.3
Corbin- Pinehurst	12,411,050	6.0	Corbin- Pinehurst	12,552,328	6.0
Titanium GSA Fund	11,793,514	5.7	Titanium GSA Fund	12,059,766	5.8
Intercontinental Real Estate	7,873,627	3.8	Intercontinental Real Estate	8,054,781	3.9
Boyd Watterson Limited Duration Fund (BWDTX)	7,212,912	3.5	Brandywine Global Fixed	5,386,503	2.6
Brandywine Global Fixed	5,407,525	2.6	TerraCap Partners IV	4,976,873	2.4
Tortoise MLP & Pipeline (TORIX)	4,496,491	2.2	Tortoise MLP & Pipeline (TORIX)	4,529,922	2.2
Cash Account	1,770,257	0.9	Alidade Capital GP IV	2,715,462	1.3
Alidade Capital GP IV	-	0.0	Cash Account	1,355,540	0.7
TerraCap Partners IV	-	0.0	Boyd Watterson Limited Duration Fund (BWDTX)	-	0.0



Executive Summary



Asset Allocation Compliance

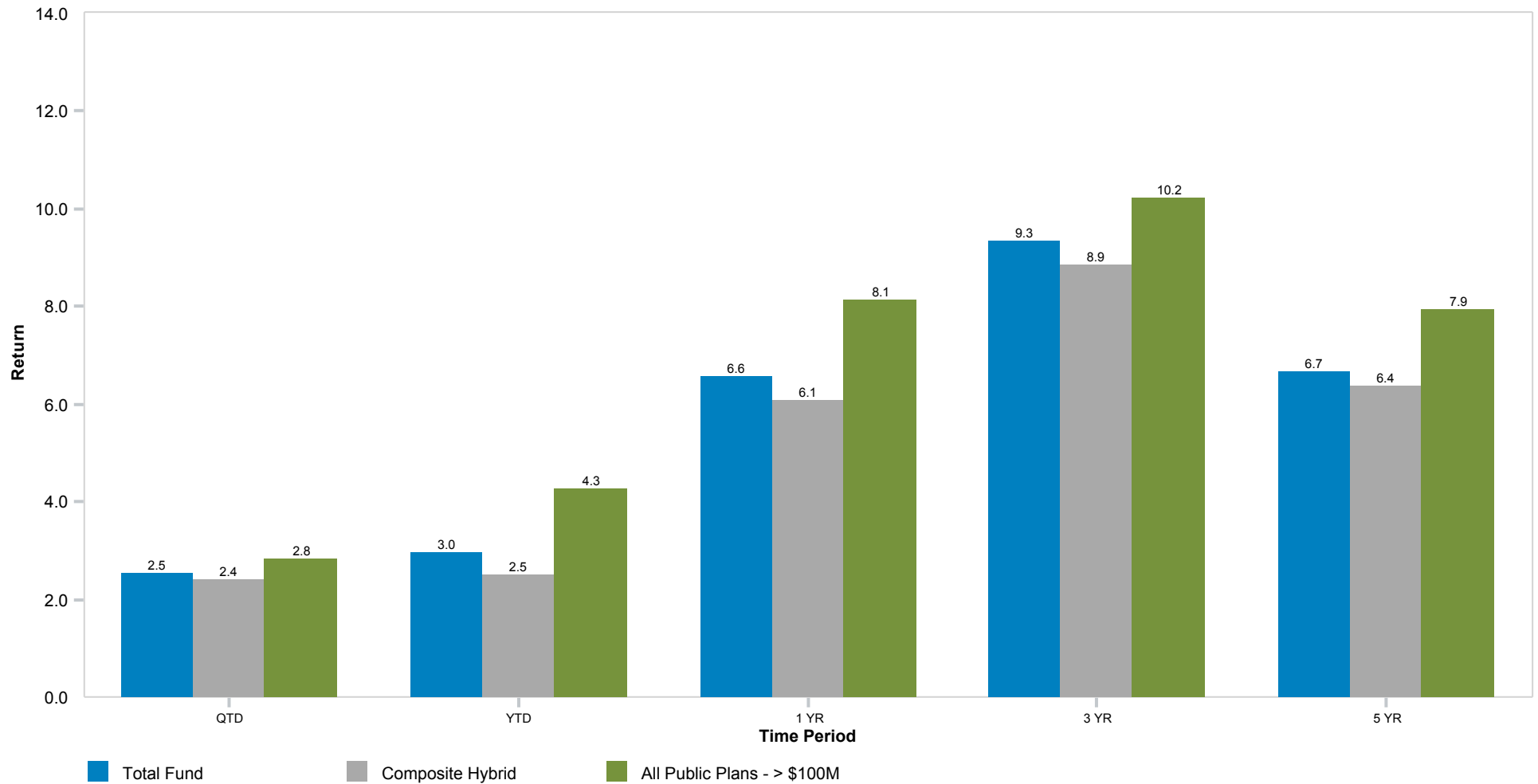
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	208,233,333	100.0	-	100.0	-	-	-	-
Total Domestic Equity	87,740,031	42.1	25.0	40.5	54.0	-35,681,697	-3,405,531	24,705,969
Total International Equity	43,412,968	20.8	15.0	22.5	30.0	-12,177,968	3,439,532	19,057,032
Total Fixed Income	35,365,585	17.0	6.0	14.0	28.0	-22,871,585	-6,212,918	22,939,749
Total Real Estate	27,806,882	13.4	5.0	12.0	20.0	-17,395,215	-2,818,882	13,839,785
Total Hedge Funds	12,552,328	6.0	2.5	10.0	17.5	-7,346,495	8,271,005	23,888,505
Total Cash (Composite)	1,355,540	0.7	0.0	1.0	5.0	-1,355,540	726,793	9,056,127



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	206,807,019	207,268,964	203,814,312	178,533,997	183,406,020	161,047,091	158,581,152
Net Contributions	-3,369,759	-4,089,566	-7,385,208	-18,315,339	-30,864,926	-42,143,610	-58,087,033
Gain/Loss	4,796,074	5,053,935	11,804,229	48,014,675	55,692,239	89,329,852	107,739,214
Ending Market Value	208,233,333	208,233,333	208,233,333	208,233,333	208,233,333	208,233,333	208,233,333

Comparative Performance



Comparative Performance Trailing Returns
Monroe County Employees Retirement System
As of September 30, 2018

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	2.53	(65)	2.98	(76)	6.59	(81)	9.34	(76)	6.66	(87)	7.84	(94)	6.72	(95)	7.77	(90)	07/01/1990
Composite Hybrid	2.40	(73)	2.52	(84)	6.10	(84)	8.86	(86)	6.40	(90)	8.20	(90)	7.02	(93)	7.72	(91)	
All Public Plans - > \$100M Median	2.84		4.27		8.14		10.21		7.93		10.04		8.18		8.31		
Total Fund (Net of Fees)	2.36		2.57		6.09		8.67		5.99		7.25		6.30		7.61		07/01/1990

Total Equity

Total Domestic Equity

WAM S&P 500 Large Cap	7.71	(29)	N/A		N/A		N/A		N/A		N/A		N/A		8.36	(32)	06/01/2018
S&P 500 Index	7.71	(26)	10.56	(53)	17.91	(35)	17.31	(33)	13.95	(38)	16.91	(48)	11.97	(73)	8.37	(26)	
IM U.S. Large Cap Index Equity (SA+CF) Median	7.38		10.57		17.74		17.12		13.71		16.90		12.07		8.00		
Seizert Large Value	8.96	(4)	7.44	(26)	14.11	(32)	17.46	(8)	N/A		N/A		N/A		10.24	(28)	09/01/2014
Russell 1000 Value Index	5.70	(49)	3.92	(70)	9.45	(77)	13.55	(71)	10.72	(71)	15.02	(66)	9.79	(83)	8.02	(72)	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.65		5.14		11.82		14.61		11.55		15.59		10.87		9.12		
Clearbridge LCG	7.94	(55)	15.82	(54)	24.13	(53)	N/A		N/A		N/A		N/A		22.25	(71)	12/01/2016
Russell 1000 Growth Index	9.17	(23)	17.09	(45)	26.30	(37)	20.55	(22)	16.58	(32)	18.69	(39)	14.31	(34)	26.71	(35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.17		16.17		24.42		18.85		15.59		18.13		13.73		25.42		
Clarkston Capital	1.08	(92)	4.76	(76)	8.98	(81)	N/A		N/A		N/A		N/A		10.45	(74)	04/01/2017
Russell 2500 Index	4.70	(52)	10.41	(43)	16.19	(42)	16.13	(45)	11.37	(56)	16.49	(58)	12.02	(71)	15.61	(45)	
IM U.S. SMID Cap Equity (SA+CF) Median	4.78		7.98		14.73		15.86		11.51		16.63		12.65		13.89		
Seizert SMID Cap Core	2.12	(80)	6.93	(61)	7.83	(87)	13.54	(74)	N/A		N/A		N/A		6.87	(94)	01/01/2014
Russell 2500 Index	4.70	(52)	10.41	(43)	16.19	(42)	16.13	(45)	11.37	(56)	16.49	(58)	12.02	(71)	10.06	(57)	
IM U.S. SMID Cap Equity (SA+CF) Median	4.78		7.98		14.73		15.86		11.51		16.63		12.65		10.24		
Tortoise MLP & Pipeline (TORIX)	0.74	(88)	1.94	(62)	2.96	(42)	N/A		N/A		N/A		N/A		5.69	(11)	07/01/2016
Alerian MLP Index	6.57	(13)	5.90	(14)	4.89	(21)	4.43	(28)	-2.72	(61)	3.67	(42)	9.18	(N/A)	0.93	(72)	
IM Energy MLP (MF) Median	2.76		2.78		2.05		3.12		-2.15		3.19		N/A		2.14		

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 Trailing Returns
Monroe County Employees Retirement System
As of September 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	-0.14	(54)	-3.07	(51)	0.97	(56)	N/A		N/A		N/A		N/A		9.26	(81)	04/01/2016	
MSCI EAFE (Net) Index	1.35	(27)	-1.43	(33)	2.74	(39)	9.23	(74)	4.42	(74)	8.30	(66)	5.38	(85)	10.49	(65)		
IM International Equity (SA+CF) Median	0.14		-3.05		1.49		11.07		5.64		9.26		7.31		11.53			
Renaissance Int'l Equity	1.74	(20)	-2.75	(47)	-0.22	(66)	9.45	(72)	5.51	(52)	9.33	(50)	N/A		10.03	(52)	11/01/2008	
MSCI EAFE (Net) Index	1.35	(27)	-1.43	(33)	2.74	(39)	9.23	(74)	4.42	(74)	8.30	(66)	5.38	(85)	7.85	(89)		
IM International Equity (SA+CF) Median	0.14		-3.05		1.49		11.07		5.64		9.26		7.31		10.10			
Emerging Markets Int'l Equity																		
Lazard Emerging	-1.35	(40)	-13.47	(92)	-6.92	(88)	13.08	(37)	2.10	(90)	5.17	(80)	N/A		2.22	(76)	12/01/2010	
MSCI Emerging Markets (Net) Index	-1.09	(38)	-7.68	(34)	-0.81	(29)	12.36	(46)	3.61	(68)	5.03	(81)	5.40	(76)	2.14	(78)		
IM Emerging Markets Equity (SA+CF) Median	-2.21		-8.54		-2.53		12.04		4.33		6.31		6.73		3.21			
Total Domestic Fixed Income																		
Total Fixed Income																		
Total Domestic Fixed Income																		
Boyd Watterson Asset MGMT	0.70	(35)	-0.22	(50)	0.21	(47)	1.58	(70)	2.14	(68)	2.24	(67)	3.93	(64)	5.52	(73)	07/01/1990	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.21	(70)	-0.76	(65)	-0.96	(83)	0.91	(94)	1.52	(83)	1.63	(84)	3.22	(78)	5.32	(76)		
IM U.S. Fixed Income (SA+CF) Median	0.46		-0.26		0.06		2.18		2.77		2.93		4.64		5.99			
Total Global Fixed Income																		
Brandywine Global Fixed	-0.28	(66)	-1.81	(70)	-2.03	(91)	3.54	(57)	1.71	(65)	2.98	(55)	5.58	(38)	5.39	(43)	06/01/2004	
FTSE World Government Bond Index	-1.62	(95)	-2.55	(83)	-1.54	(83)	1.68	(90)	0.20	(92)	-0.06	(94)	2.21	(95)	3.16	(97)		
IM Global Fixed Income (SA+CF) Median	0.49		-0.53		0.32		3.94		2.78		3.43		4.65		4.88			

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 Trailing Returns
Monroe County Employees Retirement System**

As of September 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	2.52	(25)	8.42	(18)	11.40	(10)	11.55	(28)	N/A	N/A	N/A	N/A	N/A	11.89	(38)	01/01/2014	
NCREIF Property Index	1.67	(85)	5.27	(92)	7.16	(96)	7.75	(88)	9.57	(93)	9.98	(93)	6.42	(16)	9.53	(93)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.19		6.81		9.63		9.72		11.25		11.80		6.05		11.24		
Titanium GSA Fund	2.58	(24)	7.78	(27)	10.30	(33)	10.45	(36)	N/A	N/A	N/A	N/A	9.39	(94)	01/01/2014		
NCREIF Property Index	1.67	(85)	5.27	(92)	7.16	(96)	7.75	(88)	9.57	(93)	9.98	(93)	6.42	(16)	9.53	(93)	
IM U.S. Private Real Estate (SA+CF) Median	2.19		6.81		9.63		9.72		11.25		11.80		6.05		11.24		
Total Hedge Fund																	
Corbin- Pinehurst	1.14	(51)	4.48	(7)	4.55	(15)	5.25	(13)	4.91	(1)	N/A	N/A	4.92	(1)	07/01/2013		
HFRI Fund of Funds Composite Index	0.21	(71)	0.94	(32)	3.02	(31)	3.27	(31)	3.17	(7)	3.60	(43)	2.55	(55)	3.34	(6)	
IM Alternative Multi-Strategy (MF) Median	1.16		-0.41		1.24		2.33		1.92		3.48		2.65		2.00		
Total Cash																	
Cash Account	0.53	(79)	1.12	(94)	1.59	(74)	0.73	(100)	1.48	(26)	1.22	(47)	N/A	1.19	(45)	07/01/2011	
90 Day U.S. Treasury Bill	0.49	(93)	1.30	(78)	1.59	(72)	0.80	(100)	0.50	(100)	0.37	(100)	0.32	(100)	0.36	(100)	
IM U.S. Cash Fixed Income (SA+CF) Median	0.59		1.51		1.82		1.31		1.01		1.01		1.48		0.96		

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 Calendar Year Returns
Monroe County Employees Retirement System
As of September 30, 2018

Comparative Performance														
	YTD		2017		2016		2015		2014		2013		2012	
Total Fund	2.98	(81)	13.95	(75)	7.59	(44)	-0.11	(56)	4.70	(89)	12.52	(90)	9.39	(94)
Composite Hybrid	2.52	(88)	15.13	(57)	6.34	(78)	-0.60	(68)	3.93	(93)	14.79	(76)	9.74	(93)
All Public Plans-Total Fund Median	4.25		15.41		7.30		0.07		6.76		16.93		12.48	
Total Fund (Net of Fees)	2.57		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		N/A	
S&P 500 Index	10.56	(53)	21.83	(40)	11.96	(61)	1.38	(37)	13.69	(24)	32.39	(69)	16.00	(64)
IM U.S. Large Cap Index Equity (SA+CF) Median	10.57		21.73		12.03		0.94		13.27		32.58		16.22	
Seizert Large Value	7.44	(26)	17.83	(44)	19.12	(16)	-3.17	(63)	N/A		N/A		N/A	
Russell 1000 Value Index	3.92	(70)	13.66	(89)	17.34	(25)	-3.83	(70)	13.45	(35)	32.53	(62)	17.51	(29)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.14		17.22		14.35		-2.22		12.24		34.26		15.63	
Clearbridge LCG	15.82	(54)	26.42	(69)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	17.09	(45)	30.21	(38)	7.08	(26)	5.67	(45)	13.05	(39)	33.48	(59)	15.26	(50)
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.17		28.11		4.65		5.02		11.91		34.52		15.18	
Clarkston Capital	4.76	(76)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	10.41	(43)	16.81	(60)	17.59	(38)	-2.90	(67)	7.07	(50)	36.80	(56)	17.88	(41)
IM U.S. SMID Cap Equity (SA+CF) Median	7.98		17.84		16.37		-1.41		7.01		37.59		16.69	
Seizert SMID Cap Core	6.93	(61)	5.83	(98)	27.24	(8)	-8.71	(93)	4.28	(72)	N/A		N/A	
Russell 2500 Index	10.41	(43)	16.81	(60)	17.59	(38)	-2.90	(67)	7.07	(50)	36.80	(56)	17.88	(41)
IM U.S. SMID Cap Equity (SA+CF) Median	7.98		17.84		16.37		-1.41		7.01		37.59		16.69	
Riverbridge SMID Growth	N/A		20.63	(78)	8.39	(52)	0.28	(47)	N/A		N/A		N/A	
Russell 2500 Growth Index	15.78	(61)	24.46	(53)	9.73	(34)	-0.19	(53)	7.05	(34)	40.65	(48)	16.13	(45)
IM U.S. SMID Cap Growth Equity (SA+CF) Median	18.05		24.95		8.56		0.11		5.59		40.20		15.48	
Tortoise MLP & Pipeline (TORIX)	1.94	(62)	-1.03	(13)	N/A		N/A		N/A		N/A		N/A	
Alerian MLP Index	5.90	(14)	-6.52	(50)	18.31	(73)	-32.59	(33)	4.80	(69)	27.58	(27)	4.80	(33)
IM Energy MLP (MF) Median	2.78		-6.56		25.18		-35.47		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.



Comparative Performance Calendar Year Returns
Monroe County Employees Retirement System
As of September 30, 2018

	YTD		2017		2016		2015		2014		2013		2012	
Total International Equity														
Total Developed Markets Int'l Equity														
Cambiar International	-3.07	(51)	21.33	(92)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	-1.43	(33)	25.03	(79)	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)	17.32	(70)
IM International Equity (SA+CF) Median	-3.05		30.50		3.68		-1.58		-2.54		20.08		19.82	
Renaissance Int'l Equity	-2.75	(47)	27.97	(63)	-0.93	(82)	0.18	(43)	-4.37	(69)	33.29	(9)	10.64	(94)
MSCI EAFE (Net) Index	-1.43	(33)	25.03	(79)	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)	17.32	(70)
IM International Equity (SA+CF) Median	-3.05		30.50		3.68		-1.58		-2.54		20.08		19.82	
Emerging Markets Int'l Equity														
Lazard Emerging	-13.47	(92)	32.39	(68)	23.25	(5)	-19.58	(97)	-5.87	(92)	4.53	(28)	19.39	(65)
MSCI Emerging Markets (Net) Index	-7.68	(34)	37.28	(47)	11.19	(43)	-14.92	(69)	-2.19	(73)	-2.60	(76)	18.23	(70)
IM Emerging Markets Equity (SA+CF) Median	-8.54		36.95		10.09		-12.62		-0.09		0.98		20.50	
Total Domestic Fixed Income														
Total Fixed Income														
Total Domestic Fixed Income														
Boyd Watterson Asset MGMT	-0.22	(50)	3.59	(62)	2.05	(75)	1.25	(29)	3.92	(56)	-0.40	(53)	4.45	(72)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.76	(65)	2.14	(83)	2.08	(75)	1.07	(37)	3.13	(65)	-0.86	(63)	3.89	(77)
IM U.S. Fixed Income (SA+CF) Median	-0.26		4.18		3.69		0.73		4.44		-0.21		6.86	
Boyd Watterson Limited Duration Fund (BWDTX)	N/A		4.08	(3)	5.77	(3)	1.72	(2)	1.25	(18)	N/A		N/A	
ICE BofAML 1-3 Year U.S. Corporate	0.81	(43)	1.91	(23)	2.39	(20)	1.01	(7)	1.19	(20)	1.78	(5)	4.49	(17)
IM U.S. Short Duration Fixed Income (MF) Median	0.69		1.34		1.46		0.27		0.64		0.24		2.37	
Total Global Fixed Income														
Brandywine Global Fixed	-1.81	(70)	11.66	(11)	2.43	(80)	-7.62	(90)	5.41	(26)	-2.57	(68)	11.96	(39)
FTSE World Government Bond Index	-2.55	(83)	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	-0.53		7.63		5.76		-2.37		2.46		-0.16		9.35	

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 Calendar Year Returns
Monroe County Employees Retirement System**

As of September 30, 2018

	YTD		2017		2016		2015		2014		2013		2012	
Total Alternatives														
Total Real Estate														
Intercontinental Real Estate	8.42	(18)	8.27	(50)	12.60	(24)	14.71	(56)	12.47	(77)	N/A		N/A	
NCREIF Property Index	5.27	(92)	6.96	(85)	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	6.81		8.23		9.63		15.23		13.59		14.47		12.45	
Titanium GSA Fund	7.78	(27)	9.16	(28)	10.40	(47)	10.98	(98)	6.25	(100)	N/A		N/A	
NCREIF Property Index	5.27	(92)	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	6.81		8.39		10.05		15.35		13.76		14.83		12.48	
Total Hedge Fund														
Corbin- Pinehurst	4.48	(7)	7.74	(16)	2.83	(42)	0.26	(27)	6.64	(5)	N/A		N/A	
HFRI Fund of Funds Composite Index	0.94	(32)	7.77	(16)	0.51	(70)	-0.27	(36)	3.37	(37)	8.96	(23)	4.79	(43)
IM Alternative Multi-Strategy (MF) Median	-0.41		4.62		2.32		-1.34		2.47		4.18		3.51	
Total Cash														
Cash Account	1.12	(94)	0.94	(91)	0.13	(100)	5.29	(1)	0.00	(100)	0.33	(71)	0.78	(65)
90 Day U.S. Treasury Bill	1.30	(78)	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	1.51		1.35		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.

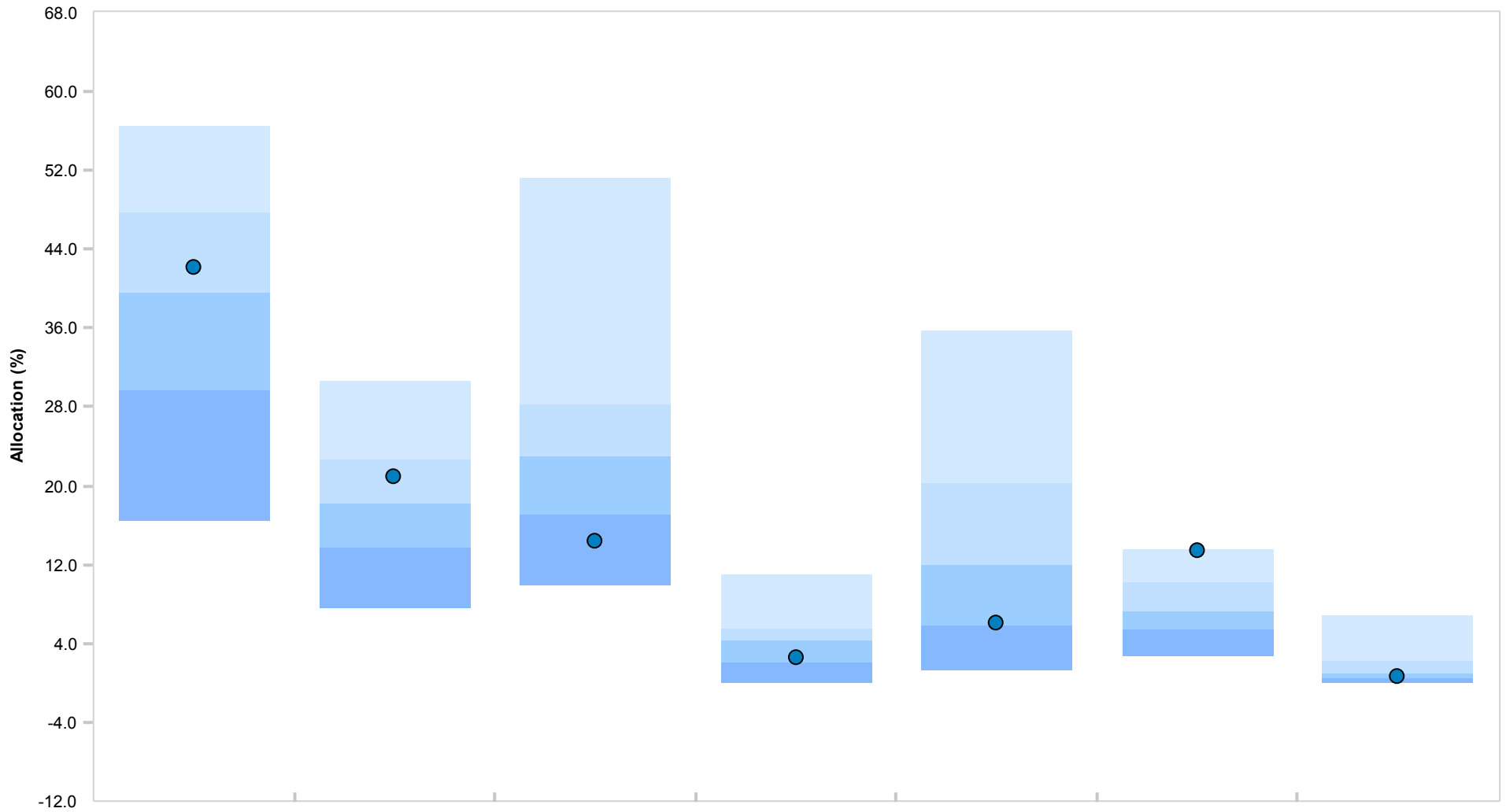


As of September 30, 2018

Comparative Performance - IRR									
	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate									
Alidade Capital GP IV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.94	07/20/2018
TerraCap Partners IV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.54	07/17/2018



Plan Sponsor TF Asset Allocation vs. All Public Plans - > \$100M

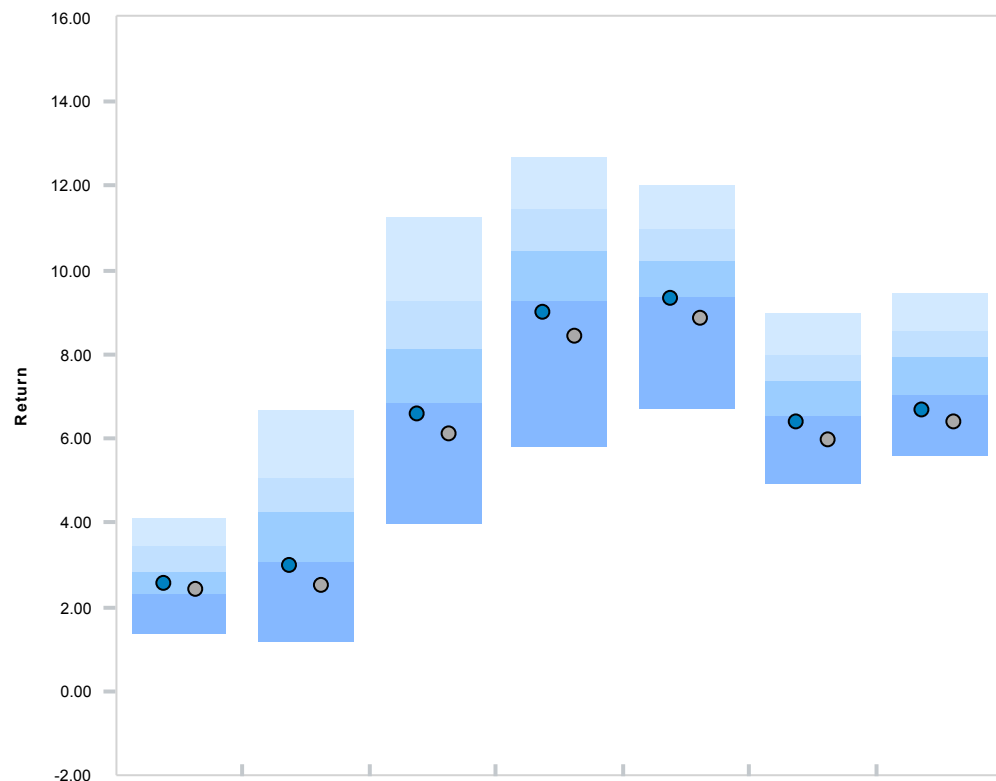


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	42.14 (43)	20.85 (34)	14.40 (86)	2.59 (67)	6.03 (74)	13.35 (7)	0.65 (69)
5th Percentile	56.51	30.71	51.24	10.97	35.73	13.57	6.82
1st Quartile	47.72	22.70	28.20	5.60	20.19	10.15	2.20
Median	39.51	18.17	22.98	4.25	12.01	7.37	0.99
3rd Quartile	29.66	13.76	17.05	2.07	5.84	5.39	0.45
95th Percentile	16.48	7.58	9.82	0.03	1.32	2.65	0.03

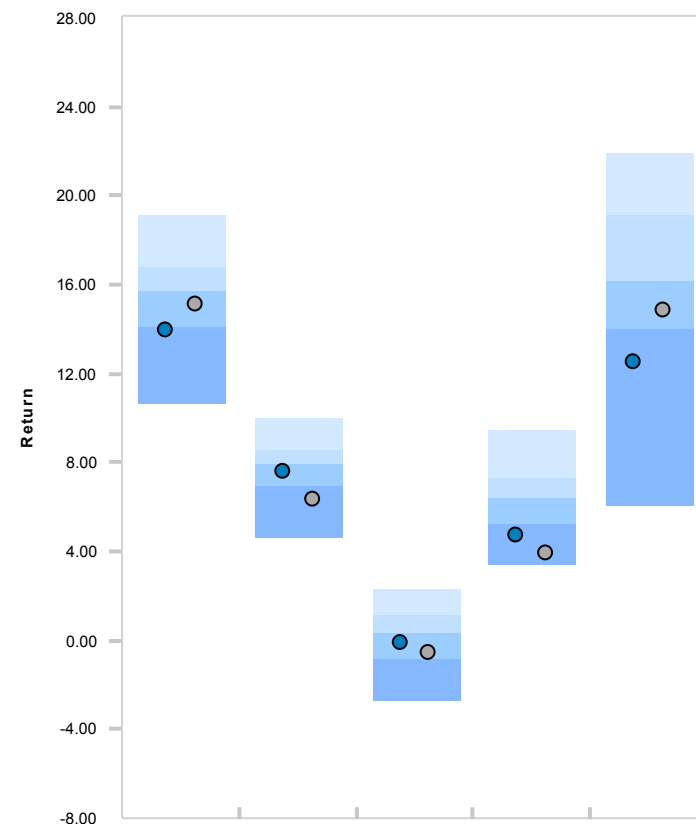
Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



Plan Sponsor Peer Group Analysis - All Public Plans - > \$100M



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.53 (65)	2.98 (76)	6.59 (81)	8.97 (81)	9.34 (76)	6.40 (78)	6.66 (87)
● Composite Hybrid	2.40 (73)	2.52 (84)	6.10 (84)	8.41 (87)	8.86 (86)	5.95 (89)	6.40 (90)
Median	2.84	4.27	8.14	10.47	10.21	7.40	7.93



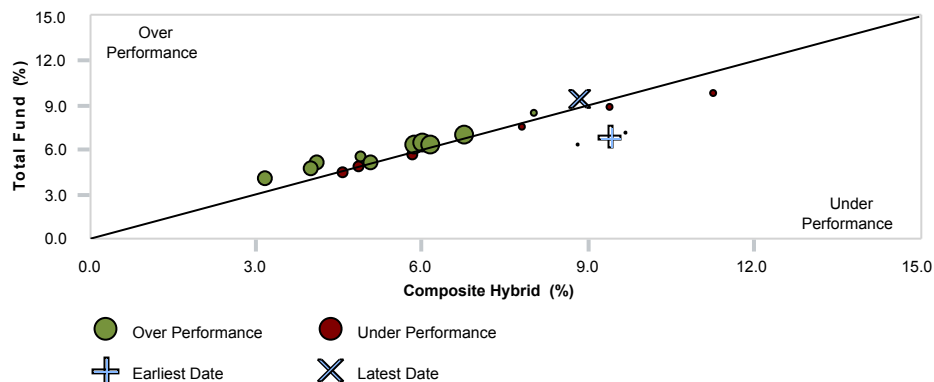
	2017	2016	2015	2014	2013
● Total Fund	13.95 (79)	7.59 (59)	-0.11 (63)	4.70 (86)	12.52 (81)
● Composite Hybrid	15.13 (61)	6.34 (88)	-0.60 (72)	3.93 (92)	14.79 (67)
Median	15.74	7.90	0.33	6.45	16.16

Comparative Performance

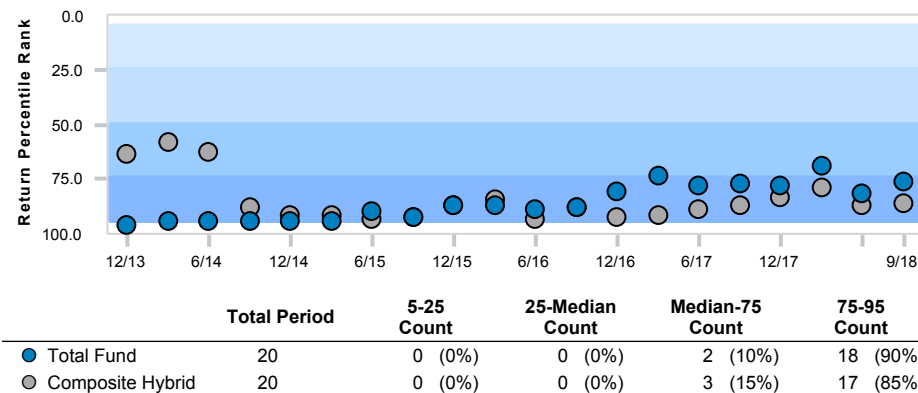
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Total Fund	-0.03 (96)	0.47 (18)	3.50 (68)	3.24 (72)	2.32 (88)	4.23 (60)
Composite Hybrid	0.31 (89)	-0.19 (55)	3.49 (70)	3.46 (56)	3.11 (47)	4.28 (57)
All Public Plans - > \$100M Median	1.32	-0.10	3.74	3.55	3.07	4.39



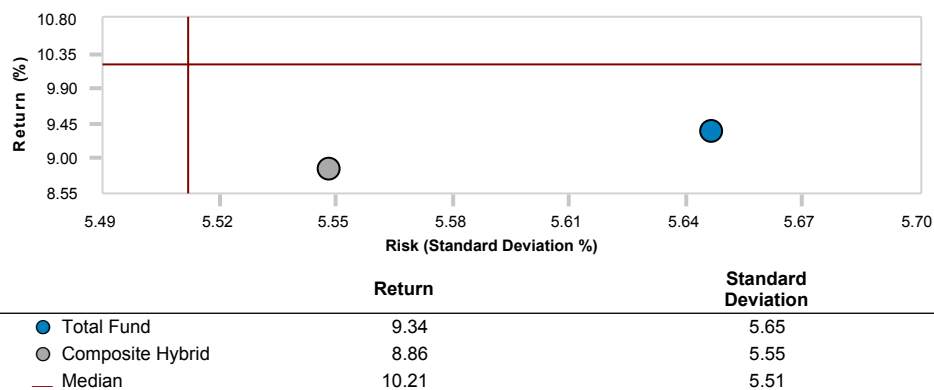
3 Yr Rolling Under/Over Performance - 5 Years



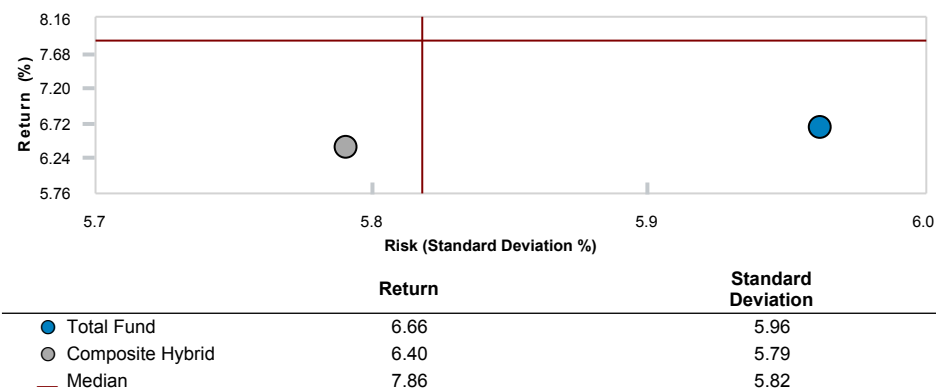
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

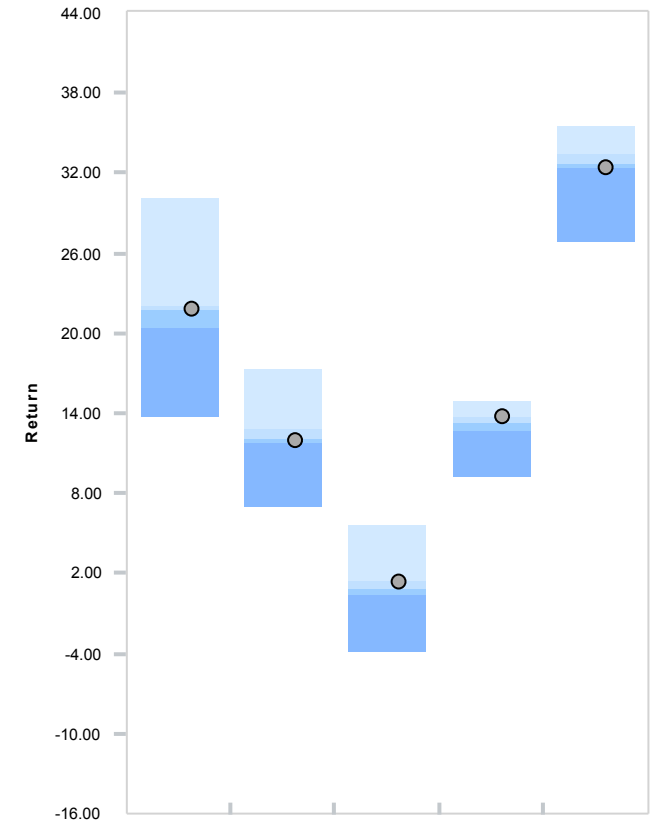
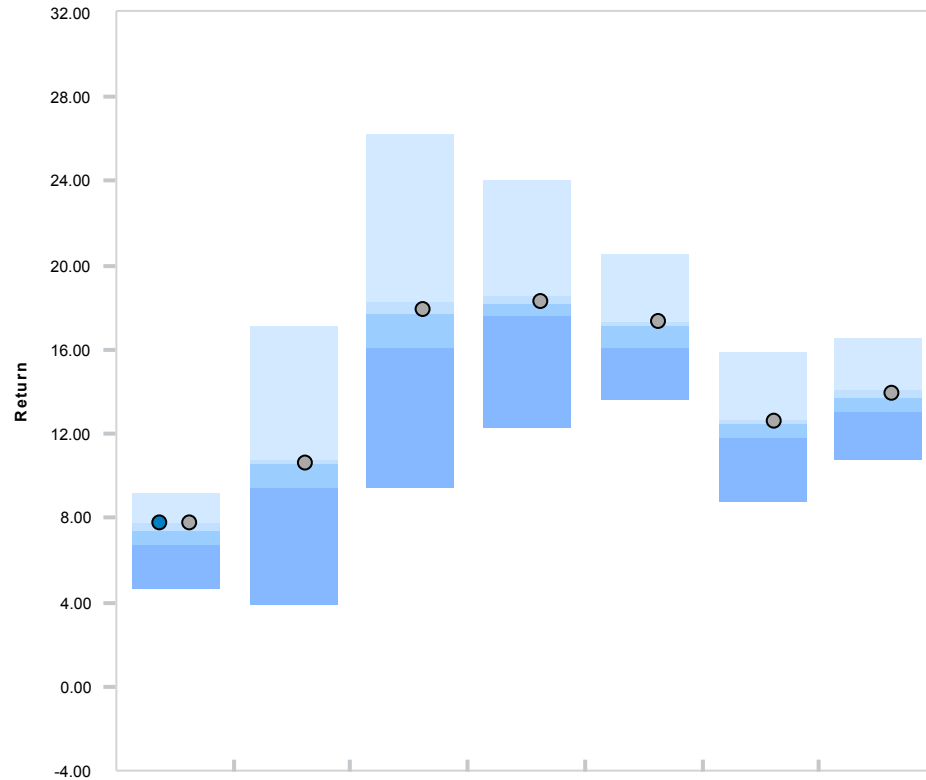
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.52	100.33	88.06	0.62	0.30	1.47	0.98	2.72
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	1.42	1.00	2.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.40	100.05	94.97	0.25	0.18	1.03	1.00	3.44
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	1.02	1.00	3.33



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WAM S&P 500 Large Cap	7.71 (29)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	7.71 (26)	10.56 (53)	17.91 (35)	18.26 (37)	17.31 (33)	12.55 (41)	13.95 (38)
Median	7.38	10.57	17.74	18.18	17.12	12.47	13.71

	2017	2016	2015	2014	2013
● WAM S&P 500 Large Cap	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	21.83 (40)	11.96 (61)	1.38 (37)	13.69 (24)	32.39 (69)
Median	21.73	12.03	0.94	13.27	32.58

Comparative Performance

	1 Qtr Ending Jun-2018	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
WAM S&P 500 Large Cap	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	3.43 (61)	-0.76 (68)	6.64 (38)	4.48 (69)	3.09 (39)	6.07 (26)
IM U.S. Large Cap Index Equity (SA+CF) Median	3.56	-0.70	6.59	4.51	3.07	6.00

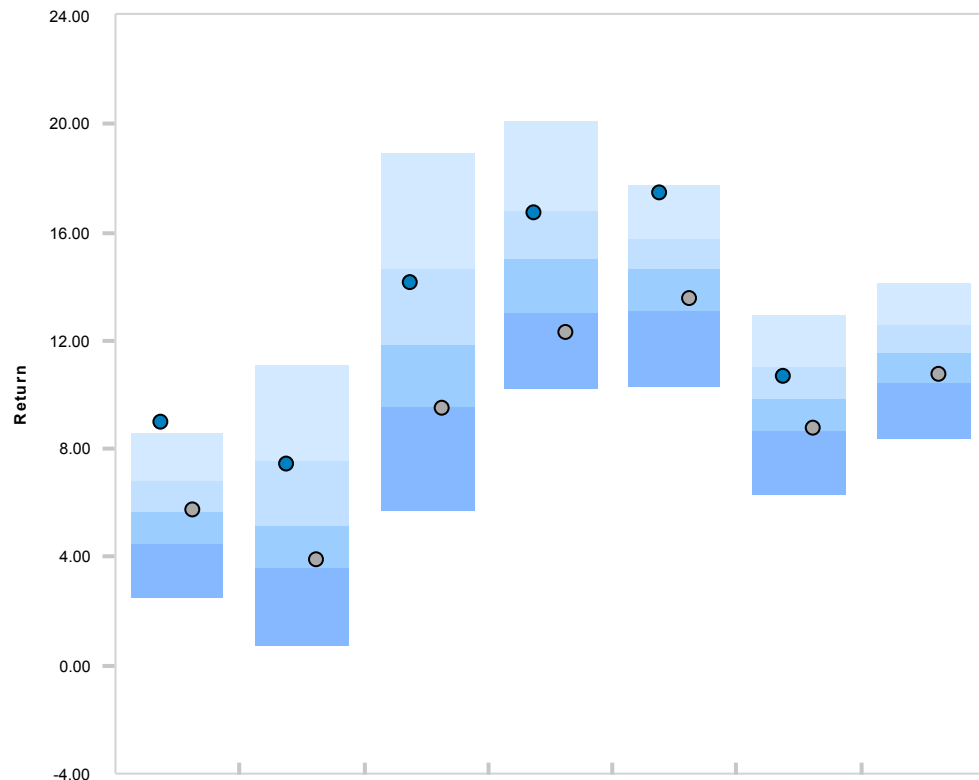


Gain/Loss Summary
WAM S&P 500 Large Cap
 As of September 30, 2018

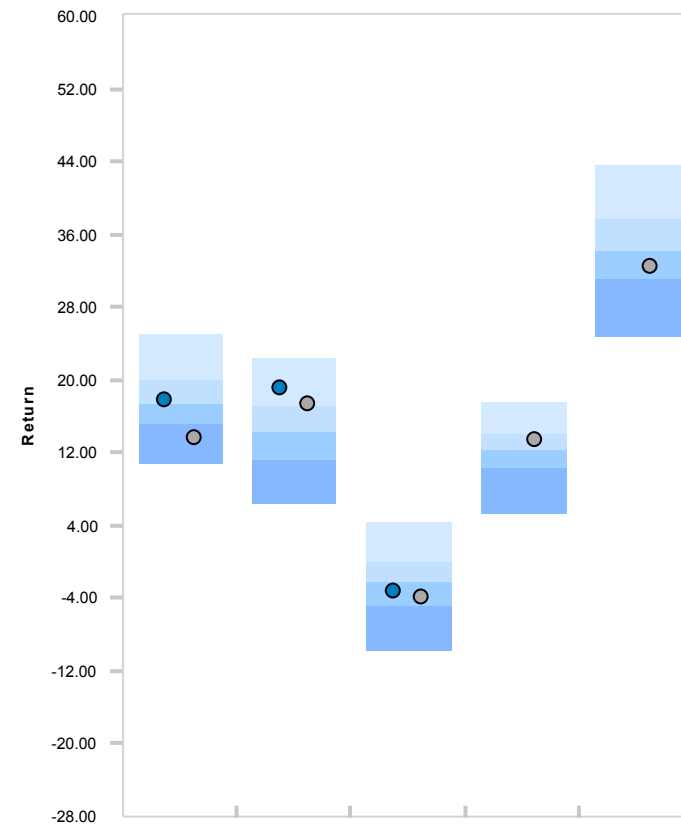
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WAM S&P 500 Large Cap							
Beginning Market Value	16,780,823	-	-	-	-	-	-
Net Contributions	-1,100,000	-	-	-	-	-	-
Gain/Loss	1,284,655	-	-	-	-	-	-
Ending Market Value	16,965,478	-	-	-	-	-	-



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	8.96 (4)	7.44 (26)	14.11 (32)	16.70 (27)	17.46 (8)	10.69 (32)	N/A
● Russell 1000 Value	5.70 (49)	3.92 (70)	9.45 (77)	12.25 (83)	13.55 (71)	8.76 (74)	10.72 (71)
Median	5.65	5.14	11.82	15.00	14.61	9.87	11.55



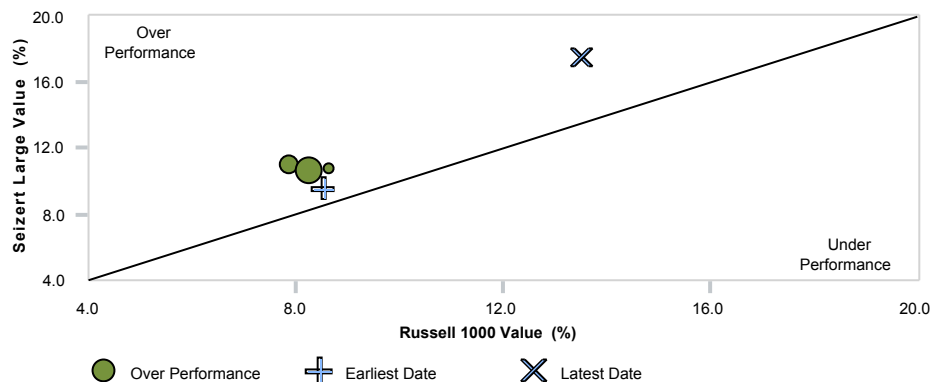
	2017	2016	2015	2014	2013
● Seizert Large Value	17.83 (44)	19.12 (16)	-3.17 (63)	N/A	N/A
● Russell 1000 Value	13.66 (89)	17.34 (25)	-3.83 (70)	13.45 (35)	32.53 (62)
Median	17.22	14.35	-2.22	12.24	34.26

Comparative Performance

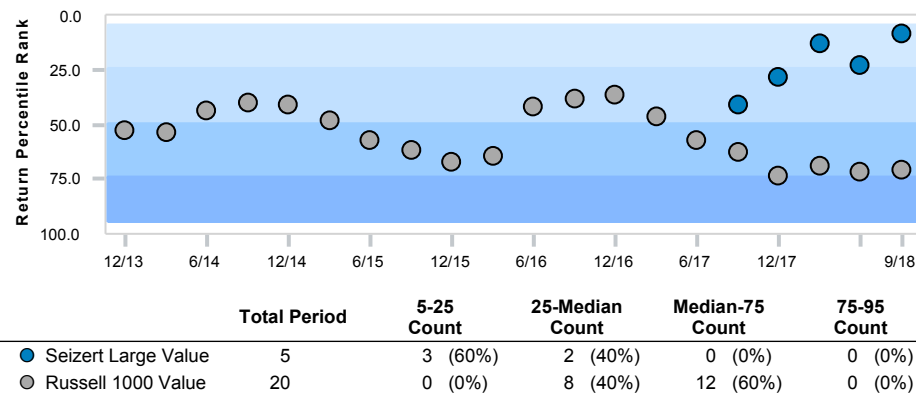
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Seizert Large Value	-0.72 (97)	-0.68 (16)	6.21 (52)	4.18 (49)	2.16 (48)	4.24 (44)
Russell 1000 Value	1.18 (65)	-2.83 (76)	5.33 (76)	3.11 (80)	1.34 (73)	3.27 (70)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.70	-1.96	6.31	4.10	2.07	3.99



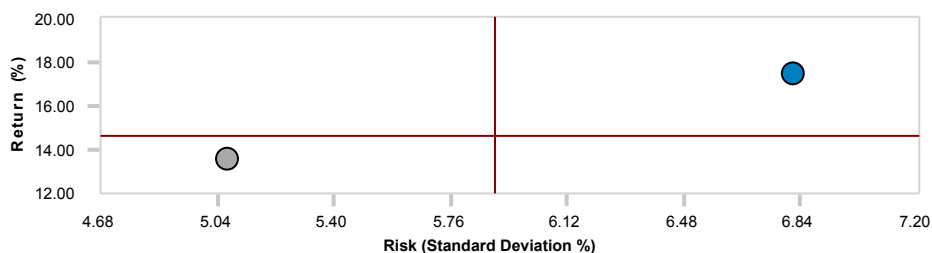
3 Yr Rolling Under/Over Performance - 5 Years



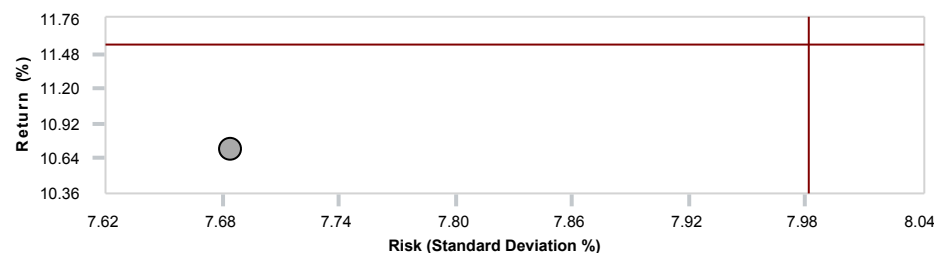
3 Yr Rolling Percentile Ranking - 5 Years



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
Seizert Large Value	4.16	118.22	97.67	1.58	0.88	1.41	1.16	5.31
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.34	1.00	4.55

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	1.07	1.00	5.45

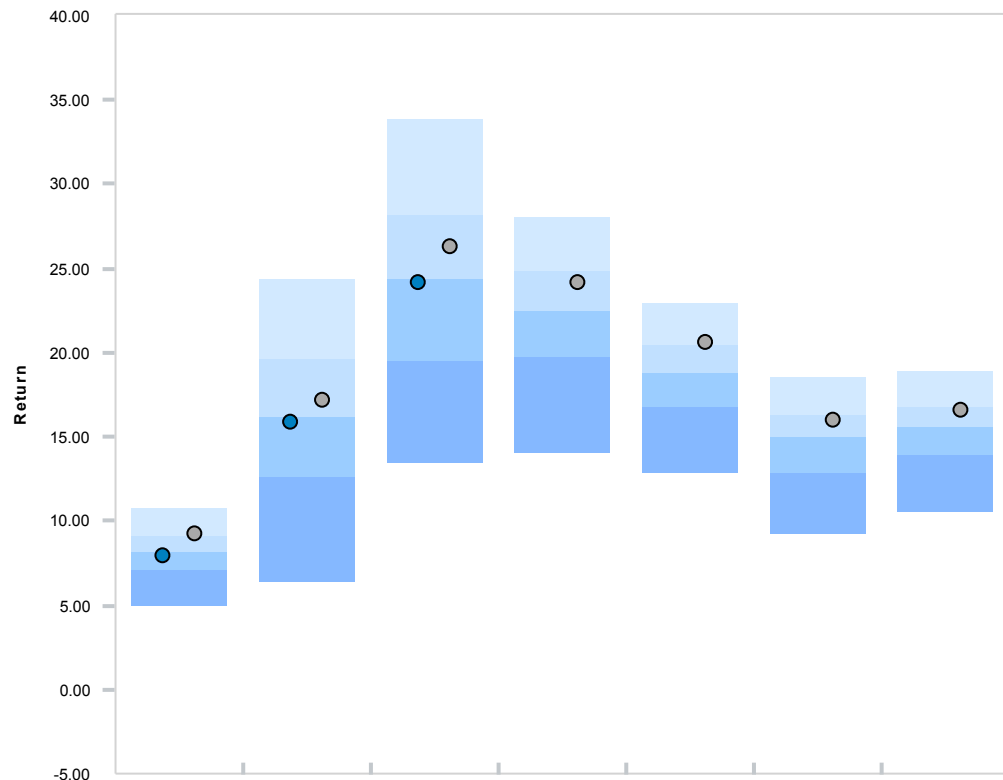


Gain/Loss Summary
Seizert Large Value
As of September 30, 2018

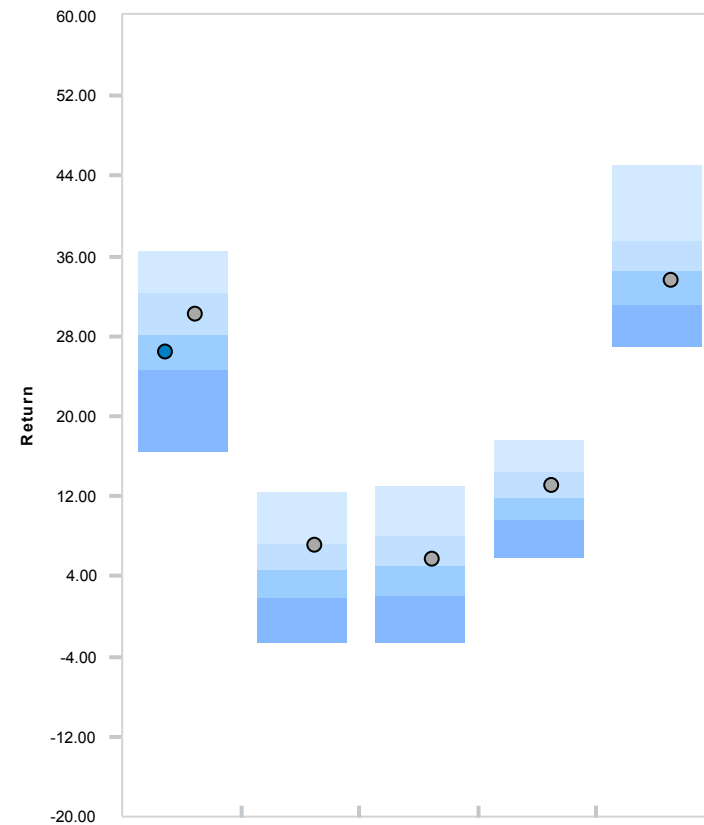
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Large Value							
Beginning Market Value	16,638,599	14,335,275	13,496,842	7,165,230	-	-	-
Net Contributions	-	2,535,892	2,554,447	5,556,252	-	-	-
Gain/Loss	1,466,205	1,233,637	2,053,514	5,383,322	-	-	-
Ending Market Value	18,104,804	18,104,804	18,104,804	18,104,804	-	-	-



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	7.94 (55)	15.82 (54)	24.13 (53)	N/A	N/A	N/A	N/A
● Russell 1000 Gr	9.17 (23)	17.09 (45)	26.30 (37)	24.10 (34)	20.55 (22)	15.95 (29)	16.58 (32)
Median	8.17	16.17	24.42	22.51	18.85	14.97	15.59



	2017	2016	2015	2014	2013
● Clearbridge LCG	26.42 (69)	N/A	N/A	N/A	N/A
● Russell 1000 Gr	30.21 (38)	7.08 (26)	5.67 (45)	13.05 (39)	33.48 (59)
Median	28.11	4.65	5.02	11.91	34.52

Comparative Performance

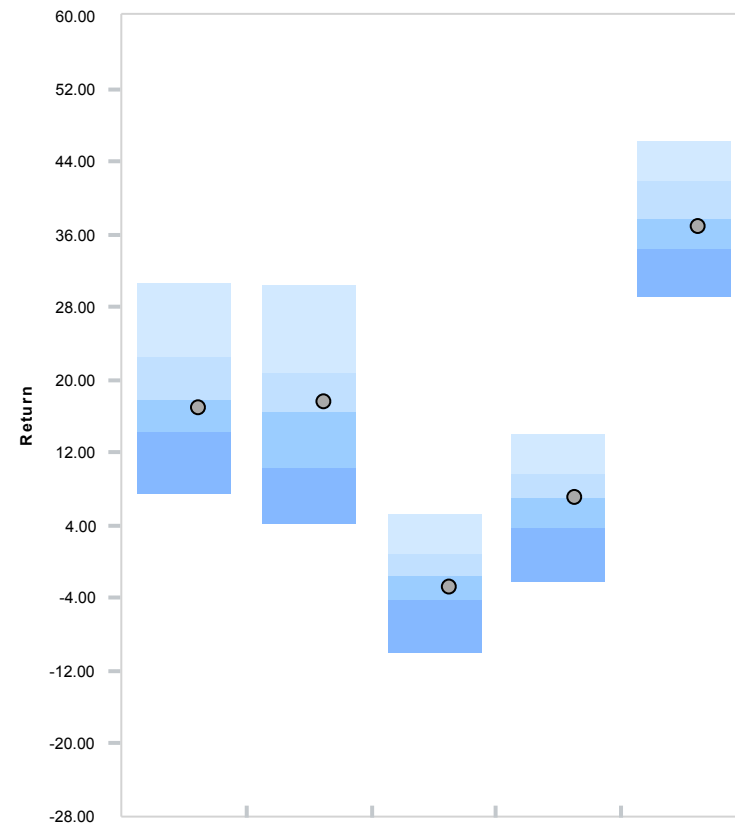
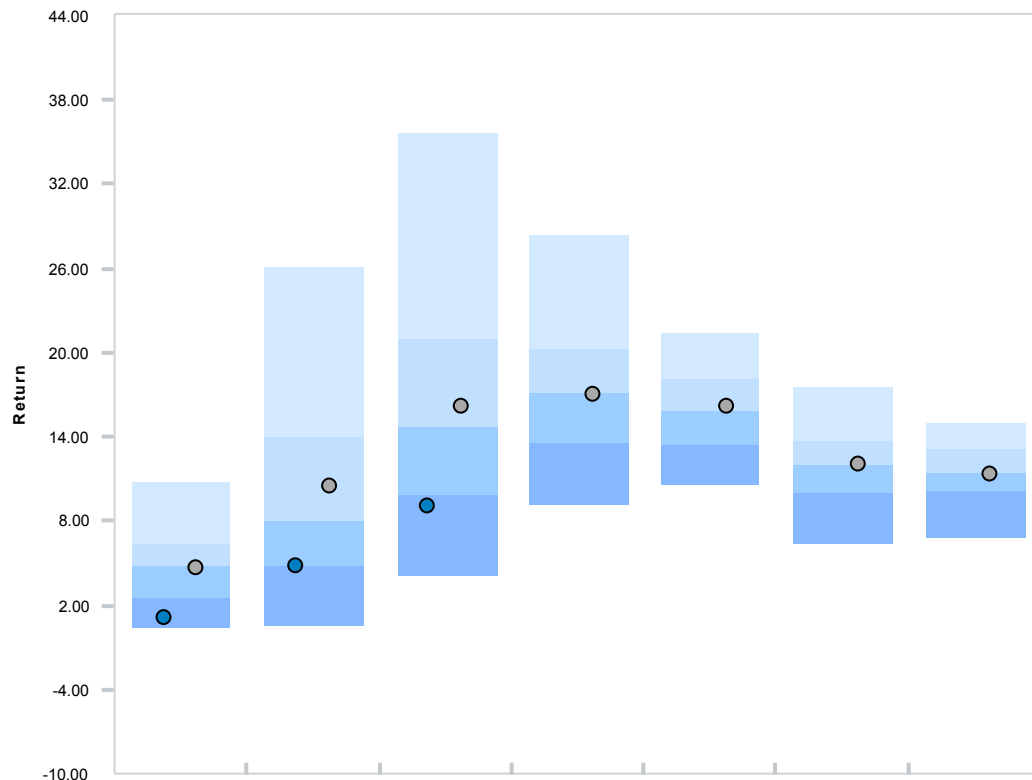
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Clearbridge LCG	5.51 (47)	1.70 (56)	7.17 (40)	5.37 (51)	4.78 (52)	6.84 (79)
Russell 1000 Gr	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)	4.67 (55)	8.91 (46)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.31	2.07	6.89	5.41	4.92	8.71



Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clearbridge LCG							
Beginning Market Value	17,420,672	14,684,559	13,701,897	-	-	-	-
Net Contributions	-1,100,000	474,163	474,163	-	-	-	-
Gain/Loss	1,341,411	2,503,361	3,486,023	-	-	-	-
Ending Market Value	17,662,083	17,662,083	17,662,083	-	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston	1.08 (92)	4.76 (76)	8.98 (81)	N/A	N/A	N/A	N/A
● Russell 2500	4.70 (52)	10.41 (43)	16.19 (42)	16.99 (53)	16.13 (45)	11.98 (50)	11.37 (56)
Median	4.78	7.98	14.73	17.11	15.86	11.96	11.51

	2017	2016	2015	2014	2013
● Clarkston	N/A	N/A	N/A	N/A	N/A
● Russell 2500	16.81 (60)	17.59 (38)	-2.90 (67)	7.07 (50)	36.80 (56)
Median	17.84	16.37	-1.41	7.01	37.59

Comparative Performance

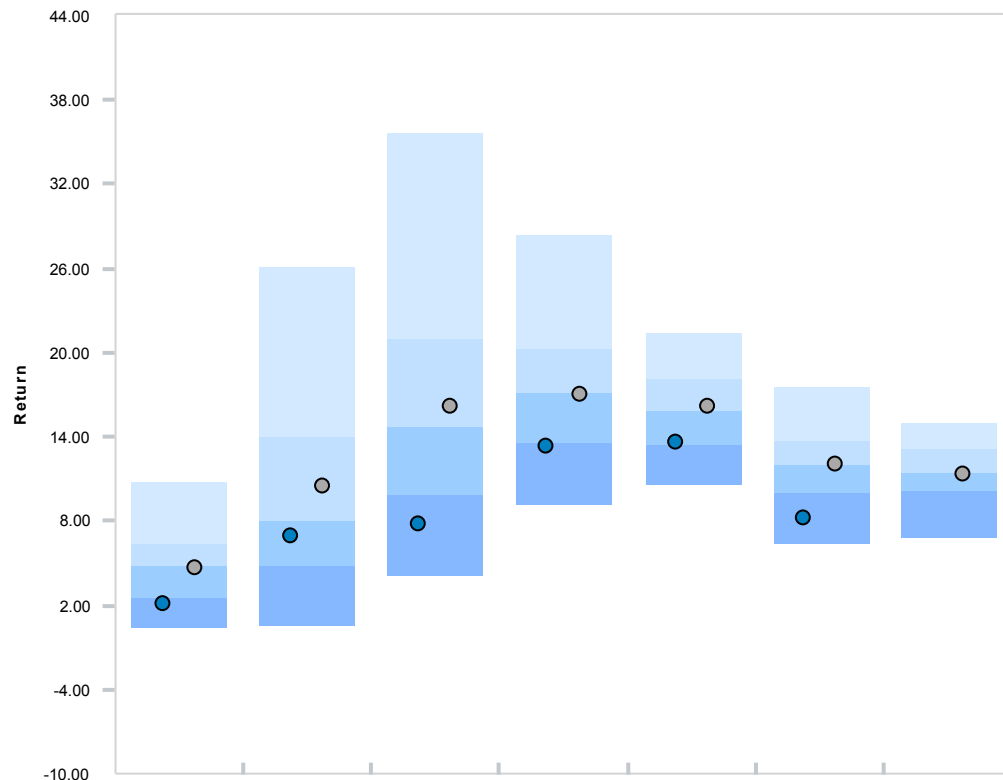
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Clarkston	2.68 (74)	0.94 (33)	4.03 (80)	4.57 (44)	1.86 (64)	N/A
Russell 2500	5.71 (29)	-0.24 (54)	5.24 (59)	4.74 (39)	2.13 (58)	3.76 (67)
IM U.S. SMID Cap Equity (SA+CF) Median	4.28	-0.08	5.54	4.32	2.44	4.37



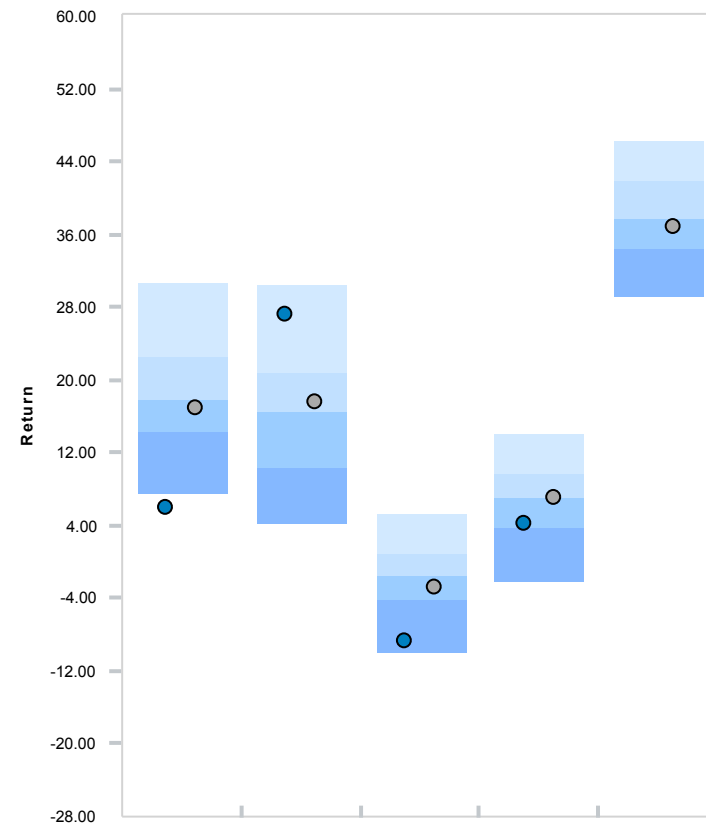
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clarkston Capital							
Beginning Market Value	16,661,352	16,140,123	9,608,116	-	-	-	-
Net Contributions	-2,550,000	-2,550,000	3,402,472	-	-	-	-
Gain/Loss	144,378	665,607	1,245,141	-	-	-	-
Ending Market Value	14,255,730	14,255,730	14,255,730	-	-	-	-



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	2.12 (80)	6.93 (61)	7.83 (87)	13.33 (79)	13.54 (74)	8.16 (91)	N/A
● Russell 2500	4.70 (52)	10.41 (43)	16.19 (42)	16.99 (53)	16.13 (45)	11.98 (50)	11.37 (56)
Median	4.78	7.98	14.73	17.11	15.86	11.96	11.51



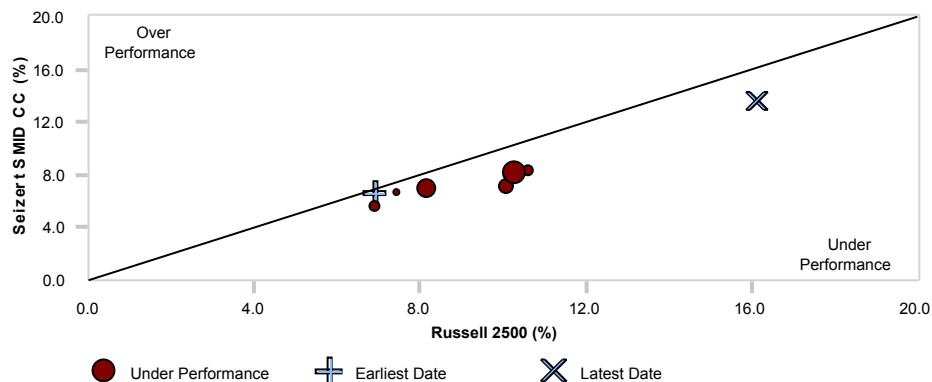
	2017	2016	2015	2014	2013
● Seizert SMID CC	5.83 (98)	27.24 (8)	-8.71 (93)	4.28 (72)	N/A
● Russell 2500	16.81 (60)	17.59 (38)	-2.90 (67)	7.07 (50)	36.80 (56)
Median	17.84	16.37	-1.41	7.01	37.59

Comparative Performance

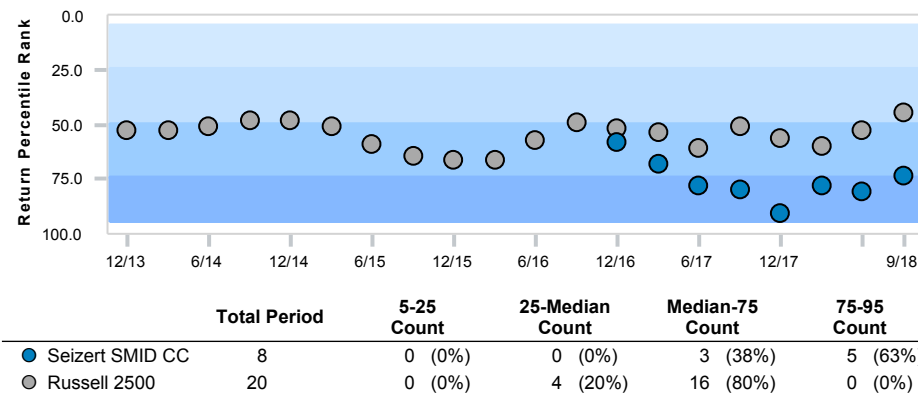
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Seizert SMID CC	3.14 (67)	1.53 (28)	0.84 (99)	1.61 (95)	0.31 (85)	2.97 (76)
Russell 2500	5.71 (29)	-0.24 (54)	5.24 (59)	4.74 (39)	2.13 (58)	3.76 (67)
IM U.S. SMID Cap Equity (SA+CF) Median	4.28	-0.08	5.54	4.32	2.44	4.37



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert SMID CC	5.13	90.75	101.92	-0.12	-0.46	1.16	0.86	5.53
Russell 2500	0.00	100.00	100.00	0.00	N/A	1.33	1.00	6.27

Historical Statistics - 5 Years

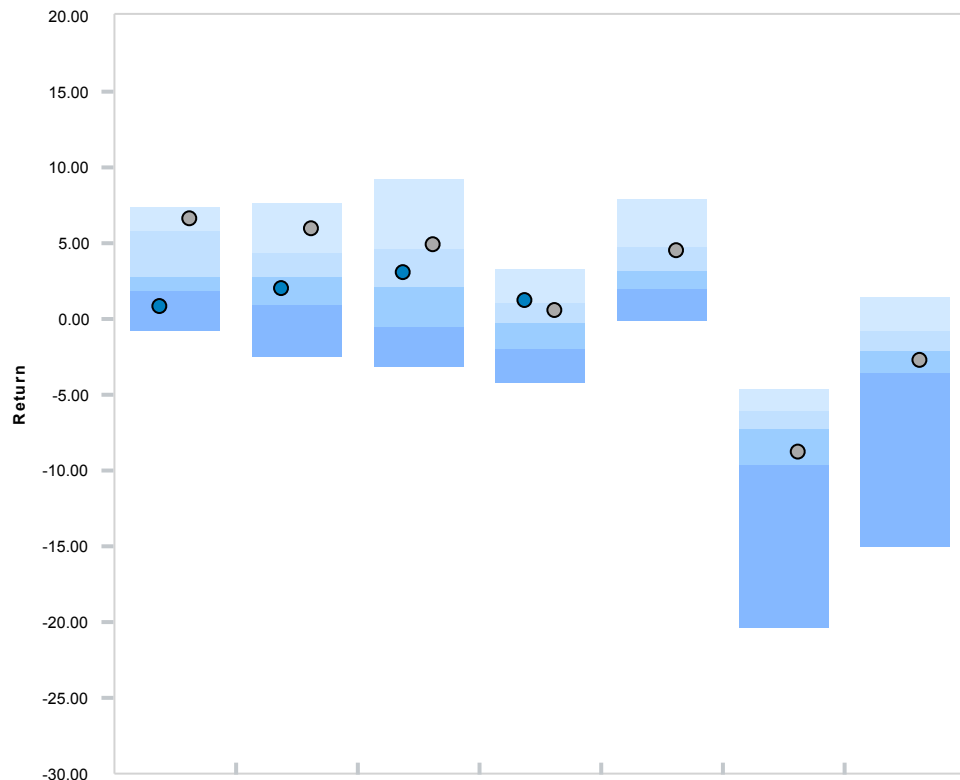
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert SMID CC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.95	1.00	6.96



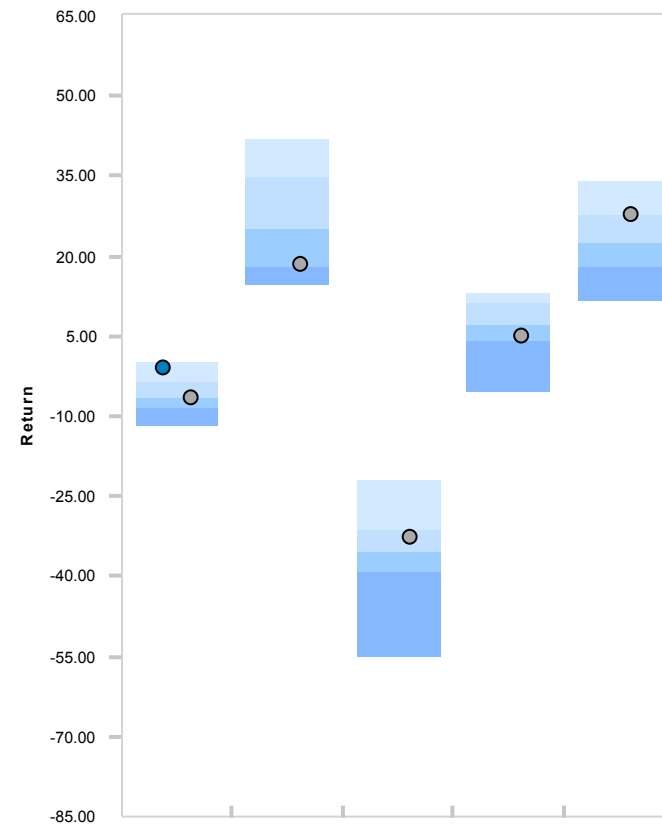
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert SMID Cap Core							
Beginning Market Value	17,346,102	21,499,083	16,107,345	11,293,359	-	-	-
Net Contributions	-1,450,000	-6,448,502	-1,270,052	1,729,948	-	-	-
Gain/Loss	325,912	1,171,434	1,384,721	3,198,707	-	-	-
Ending Market Value	16,222,014	16,222,014	16,222,014	16,222,014	-	-	-



Peer Group Analysis - IM Energy MLP (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Tortoise MLP (TORIX)	0.74 (88)	1.94 (62)	2.96 (42)	1.13 (22)	N/A	N/A	N/A
● Alerian MLP Index	6.57 (13)	5.90 (14)	4.89 (21)	0.50 (37)	4.43 (28)	-8.78 (69)	-2.72 (61)
Median	2.76	2.78	2.05	-0.27	3.12	-7.27	-2.15



	2017	2016	2015	2014	2013
● Tortoise MLP (TORIX)	-1.03 (13)	N/A	N/A	N/A	N/A
● Alerian MLP Index	-6.52 (50)	18.31 (73)	-32.59 (33)	4.80 (69)	27.58 (27)
Median	-6.56	25.18	-35.47	7.21	22.52

Comparative Performance

	1 Qtr Ending Jun-2018	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
Tortoise MLP (TORIX)	13.21 (30)	-10.62 (32)	1.00 (19)	0.59 (35)	-4.89 (24)	2.43 (57)
Alerian MLP Index	11.80 (54)	-11.12 (50)	-0.95 (65)	-3.05 (94)	-6.35 (46)	3.95 (11)
IM Energy MLP (MF) Median	11.89	-11.16	-0.44	-0.73	-6.54	2.56

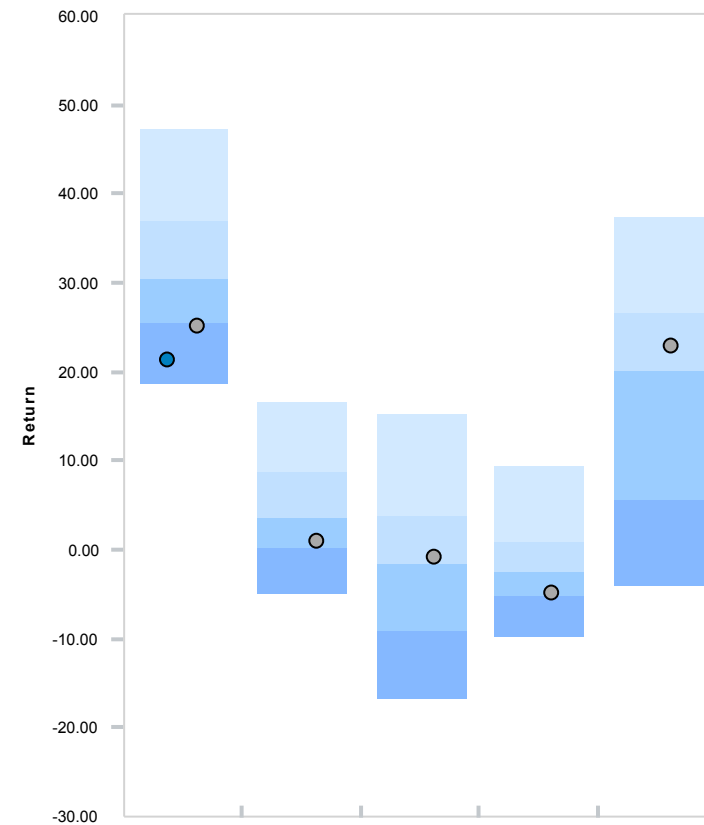
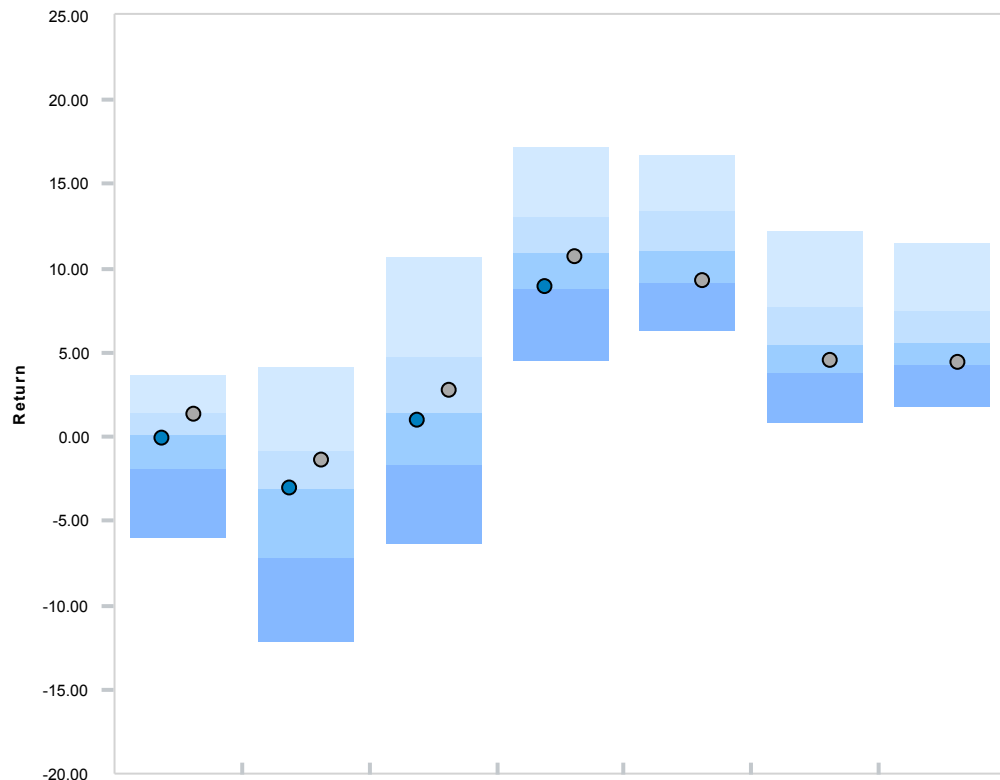


Gain/Loss Summary
Tortoise MLP & Pipeline (TORIX)
As of September 30, 2018

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Tortoise MLP & Pipeline (TORIX)							
Beginning Market Value	4,496,491	4,443,590	4,399,643	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	33,431	86,332	130,279	-	-	-	-
Ending Market Value	4,529,922	4,529,922	4,529,922	-	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cambiar Int'l	-0.14 (54)	-3.07 (51)	0.97 (56)	8.90 (74)	N/A	N/A	N/A
○ MSCI EAFE (Net)	1.35 (27)	-1.43 (33)	2.74 (39)	10.62 (55)	9.23 (74)	4.46 (66)	4.42 (74)
Median	0.14	-3.05	1.49	10.92	11.07	5.43	5.64

	2017	2016	2015	2014	2013
● Cambiar Int'l	21.33 (92)	N/A	N/A	N/A	N/A
○ MSCI EAFE (Net)	25.03 (79)	1.00 (69)	-0.81 (48)	-4.90 (74)	22.78 (41)
Median	30.50	3.68	-1.58	-2.54	20.08

Comparative Performance

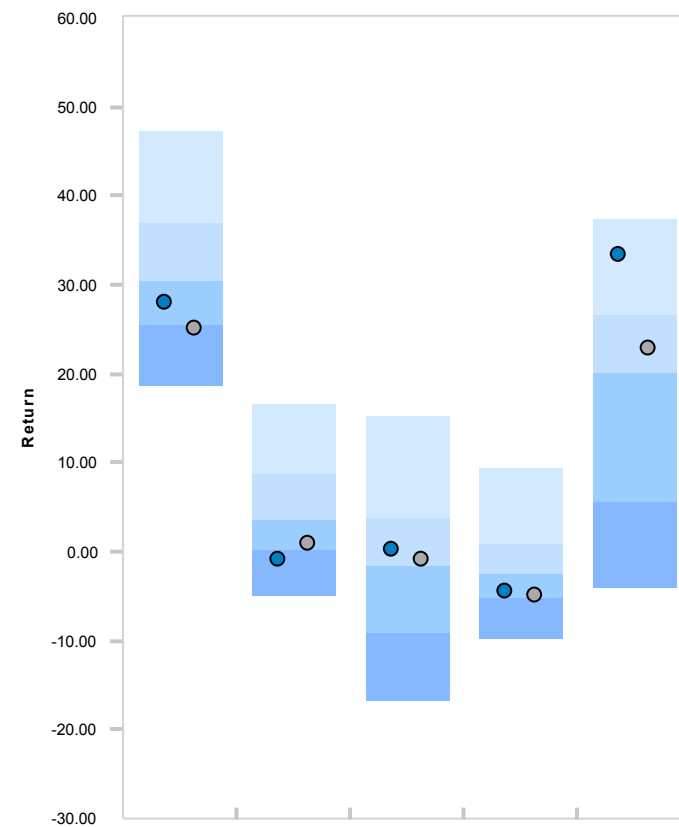
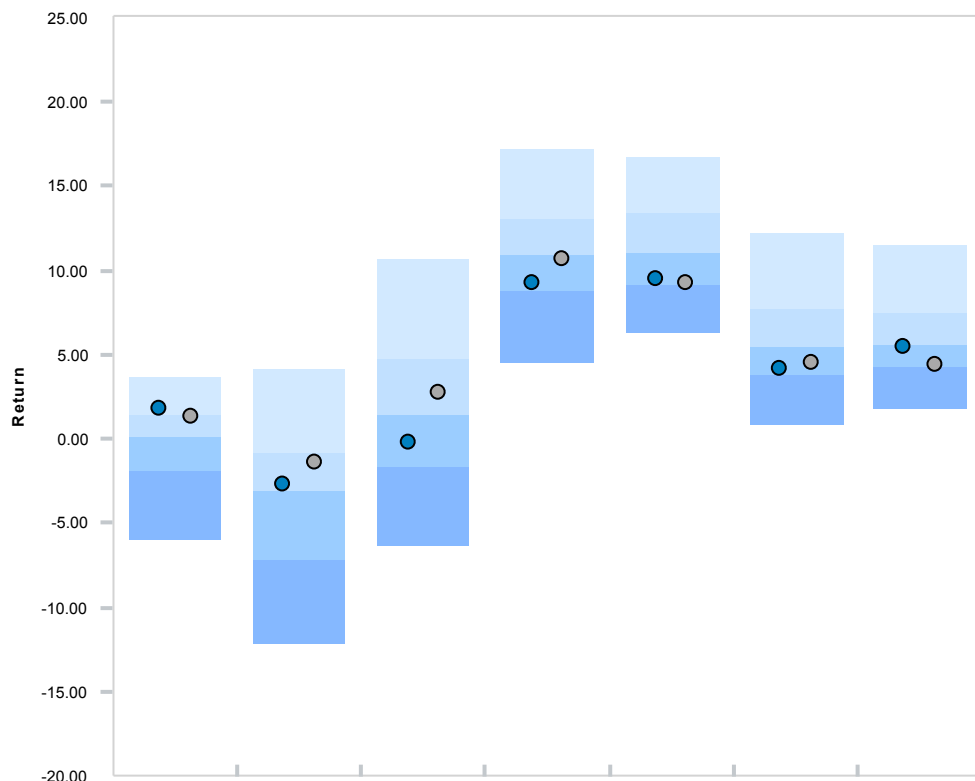
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Cambiar Int'l	-1.91 (39)	-1.04 (69)	4.16 (73)	6.55 (48)	5.01 (79)	4.11 (97)
MSCI EAFE (Net)	-1.24 (30)	-1.53 (80)	4.23 (72)	5.40 (68)	6.12 (64)	7.25 (78)
IM International Equity (SA+CF) Median	-2.63	-0.09	5.51	6.36	6.71	8.83



Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cambiar International							
Beginning Market Value	15,249,253	10,674,624	10,248,234	-	-	-	-
Net Contributions	-	5,149,740	5,149,740	-	-	-	-
Gain/Loss	-43,710	-618,820	-192,430	-	-	-	-
Ending Market Value	15,205,544	15,205,544	15,205,544	-	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Renaissance Int'l Eq	1.74 (20)	-2.75 (47)	-0.22 (66)	9.25 (70)	9.45 (72)	4.12 (71)	5.51 (52)
○ MSCI EAFE (Net)	1.35 (27)	-1.43 (33)	2.74 (39)	10.62 (55)	9.23 (74)	4.46 (66)	4.42 (74)
Median	0.14	-3.05	1.49	10.92	11.07	5.43	5.64

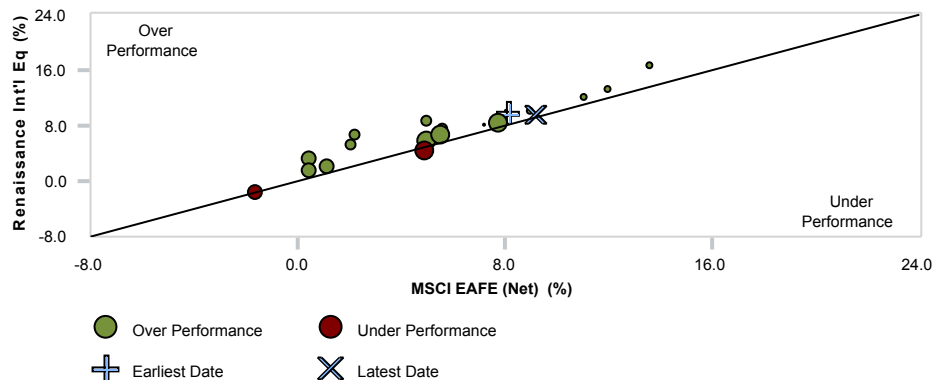
	2017	2016	2015	2014	2013
● Renaissance Int'l Eq	27.97 (63)	-0.93 (82)	0.18 (43)	-4.37 (69)	33.29 (9)
○ MSCI EAFE (Net)	25.03 (79)	1.00 (69)	-0.81 (48)	-4.90 (74)	22.78 (41)
Median	30.50	3.68	-1.58	-2.54	20.08

Comparative Performance

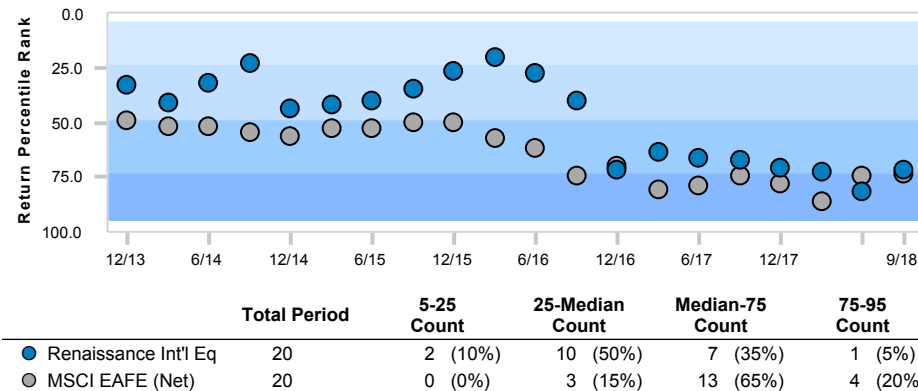
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Renaissance Int'l Eq	-4.79 (70)	0.40 (41)	2.60 (91)	5.59 (65)	7.01 (45)	10.39 (34)
MSCI EAFE (Net)	-1.24 (30)	-1.53 (80)	4.23 (72)	5.40 (68)	6.12 (64)	7.25 (78)
IM International Equity (SA+CF) Median	-2.63	-0.09	5.51	6.36	6.71	8.83



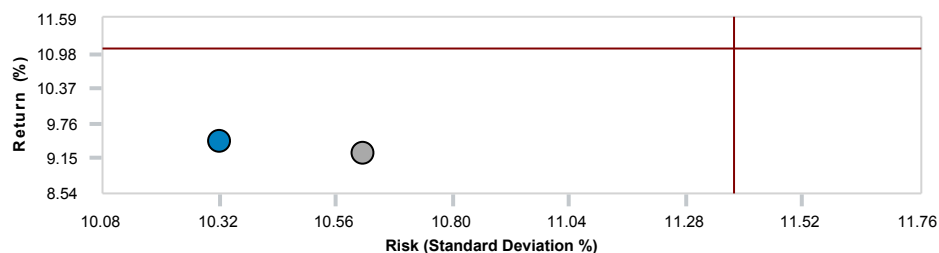
3 Yr Rolling Under/Over Performance - 5 Years



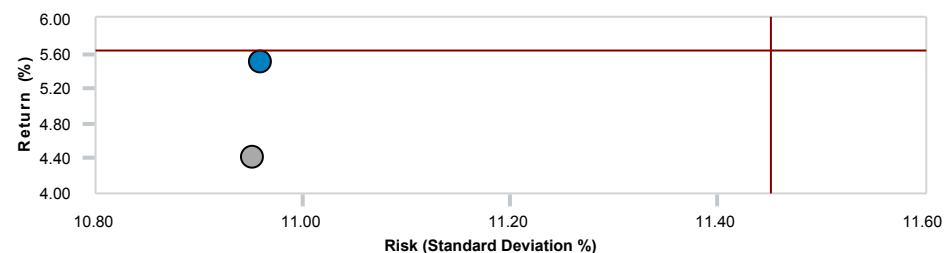
3 Yr Rolling Percentile Ranking - 5 Years



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
Renaissance Int'l Eq	4.22	89.99	79.64	1.18	0.04	0.85	0.89	5.99
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.81	1.00	6.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	4.72	92.29	81.35	1.51	0.22	0.50	0.91	7.11
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.13

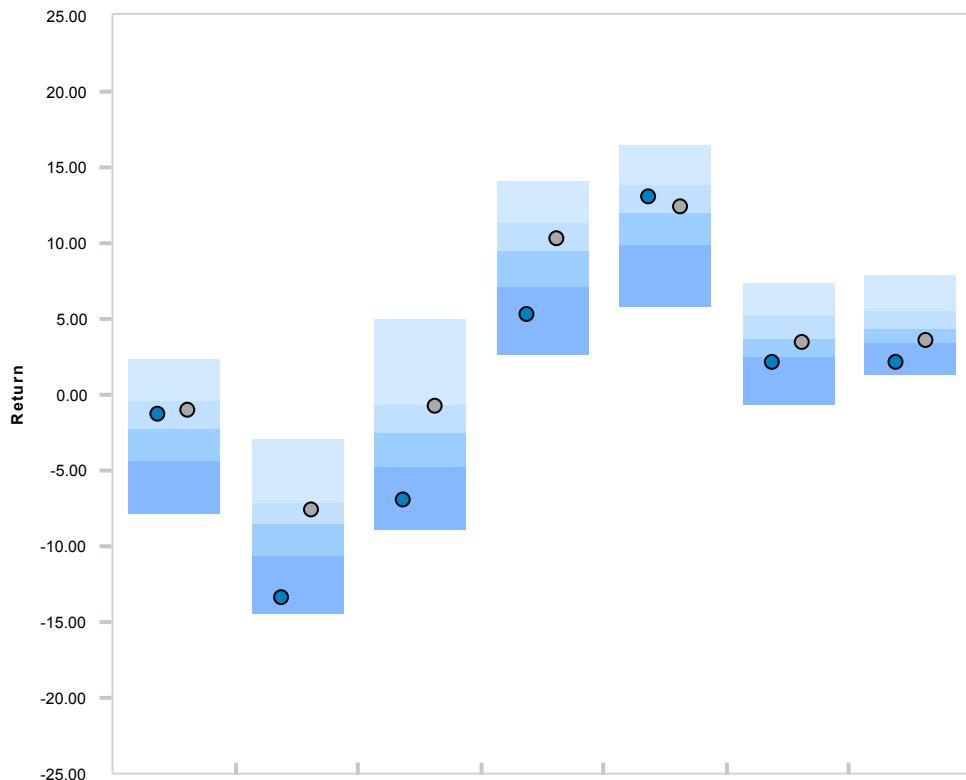


Gain/Loss Summary
Renaissance Int'l Equity
As of September 30, 2018

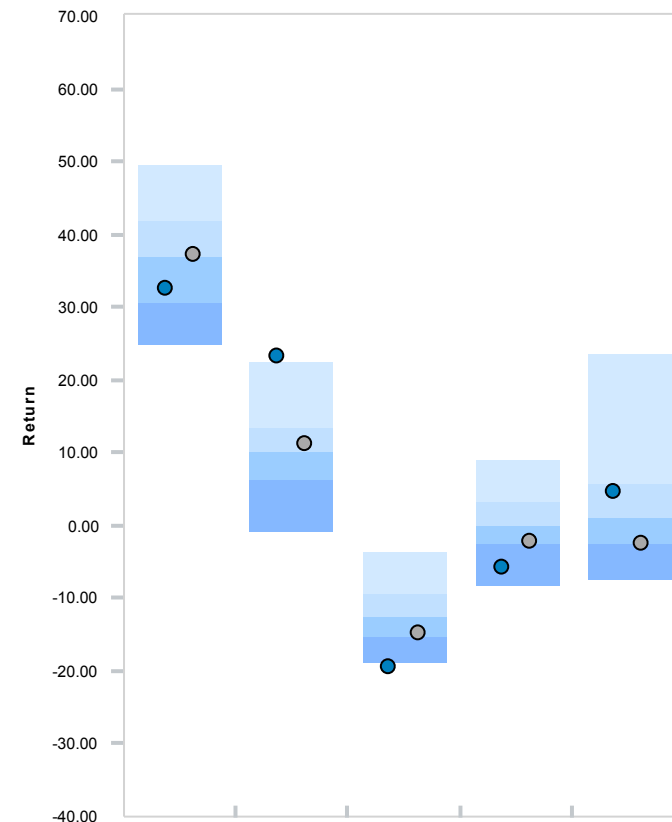
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Renaissance Int'l Equity							
Beginning Market Value	14,807,100	12,069,395	11,763,571	8,862,745	10,646,598	8,307,421	-
Net Contributions	-	3,490,453	3,490,453	4,314,895	2,355,287	1,392,320	7,411,947
Gain/Loss	237,704	-515,044	-209,221	1,867,164	2,042,919	5,345,063	7,632,857
Ending Market Value	15,044,804	15,044,804	15,044,804	15,044,804	15,044,804	15,044,804	15,044,804



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lazard Emerging	-1.35 (40)	-13.47 (92)	-6.92 (88)	5.29 (89)	13.08 (37)	2.14 (79)	2.10 (90)
● MSCI Emerging (Net)	-1.09 (38)	-7.68 (34)	-0.81 (29)	10.21 (41)	12.36 (46)	3.44 (57)	3.61 (68)
Median	-2.21	-8.54	-2.53	9.43	12.04	3.74	4.33



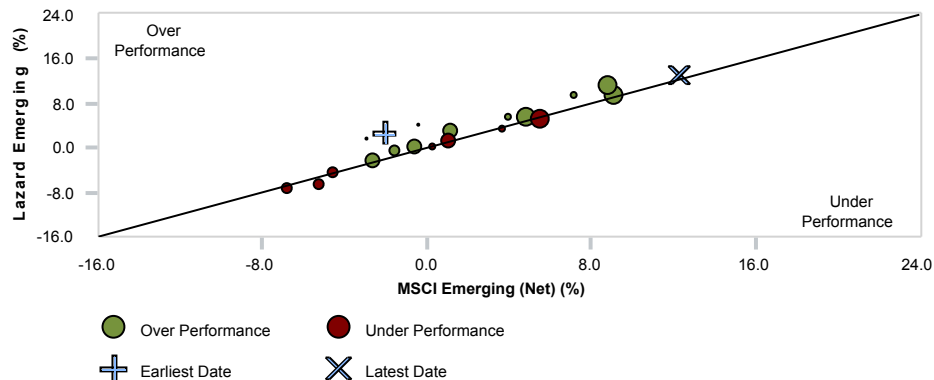
	2017	2016	2015	2014	2013
● Lazard Emerging	32.39 (68)	23.25 (5)	-19.58 (97)	-5.87 (92)	4.53 (28)
● MSCI Emerging (Net)	37.28 (47)	11.19 (43)	-14.92 (69)	-2.19 (73)	-2.60 (76)
Median	36.95	10.09	-12.62	-0.09	0.98

Comparative Performance

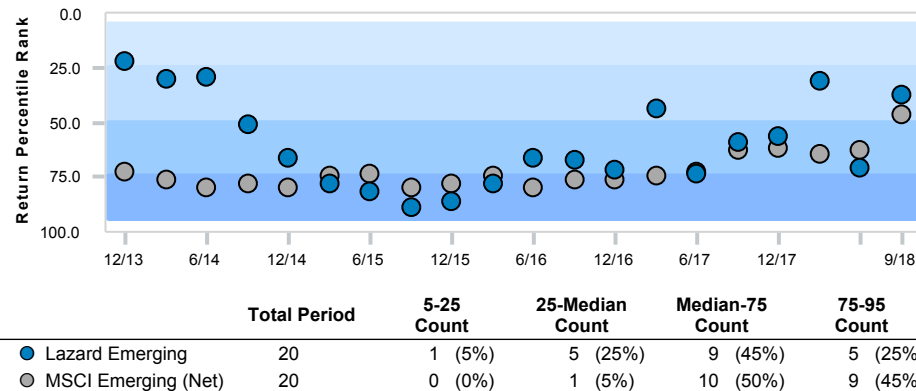
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Lazard Emerging	-15.27 (99)	3.51 (15)	7.57 (32)	8.27 (39)	1.48 (99)	12.01 (55)
MSCI Emerging (Net)	-7.96 (45)	1.42 (61)	7.44 (37)	7.89 (43)	6.27 (54)	11.44 (66)
IM Emerging Markets Equity (SA+CF) Median	-8.33	1.87	6.96	7.50	6.47	12.21



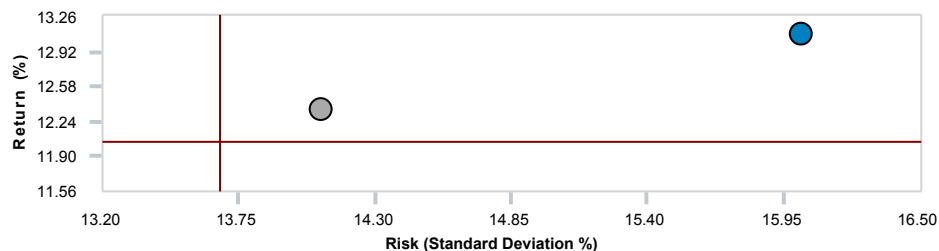
3 Yr Rolling Under/Over Performance - 5 Years



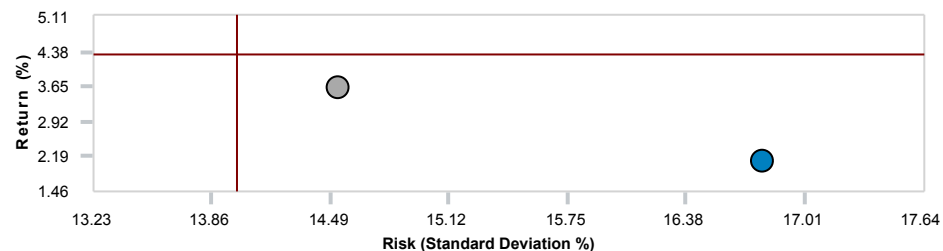
3 Yr Rolling Percentile Ranking - 5 Years



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
Lazard Emerging	7.05	112.33	117.10	0.66	0.13	0.80	1.02	8.82
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.84	1.00	7.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	6.44	110.04	118.92	-1.43	-0.17	0.18	1.07	11.64
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.28	1.00	9.46

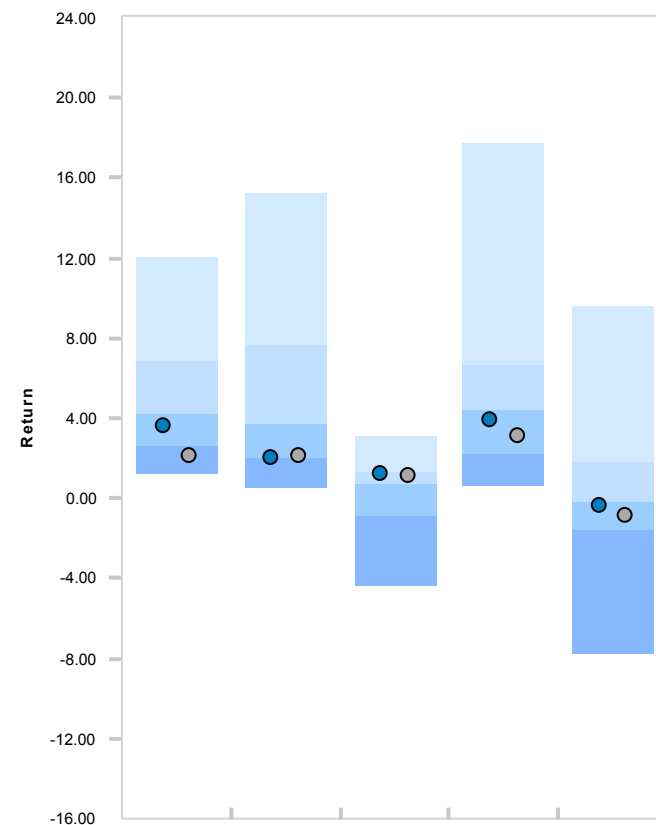
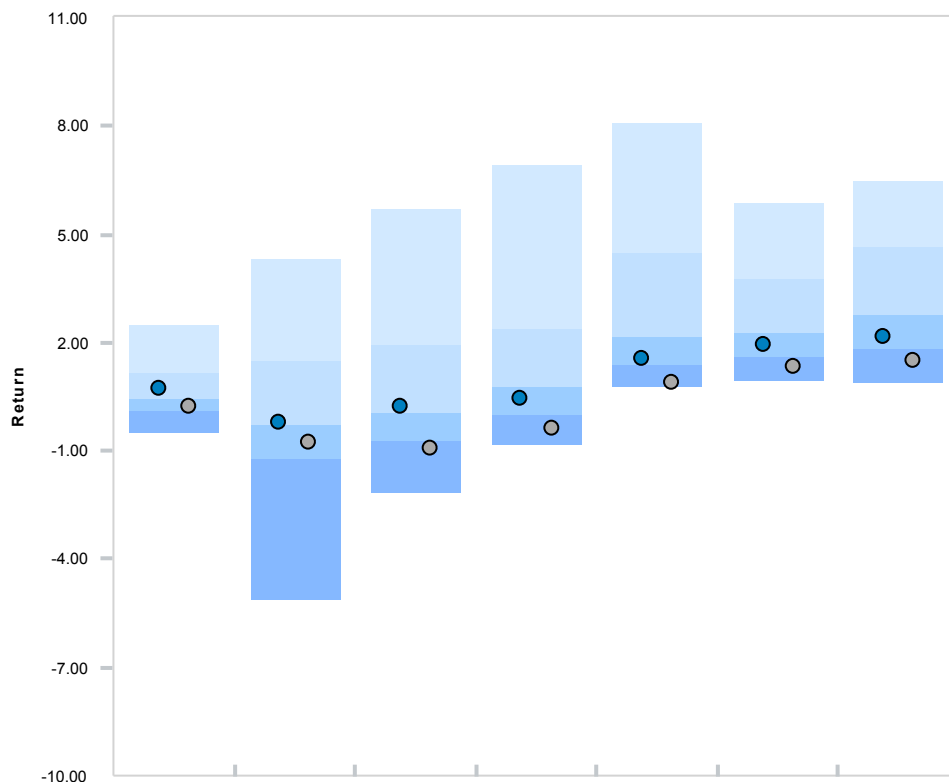


Gain/Loss Summary
Lazard Emerging
As of September 30, 2018

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Lazard Emerging							
Beginning Market Value	13,367,070	12,049,311	11,200,994	7,210,674	9,391,840	4,982,513	-
Net Contributions	-	3,501,183	3,501,183	3,600,474	3,680,674	6,678,991	-
Gain/Loss	-204,450	-2,387,874	-1,539,557	2,351,472	90,105	1,501,117	-
Ending Market Value	13,162,620	13,162,620	13,162,620	13,162,620	13,162,620	13,162,620	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boyd Watterson Intern	0.70 (35)	-0.22 (50)	0.21 (47)	0.42 (62)	1.58 (70)	1.93 (62)	2.14 (68)
● BB Int US Govt/Credit	0.21 (70)	-0.76 (65)	-0.96 (83)	-0.37 (89)	0.91 (94)	1.35 (86)	1.52 (83)
Median	0.46	-0.26	0.06	0.75	2.18	2.29	2.77

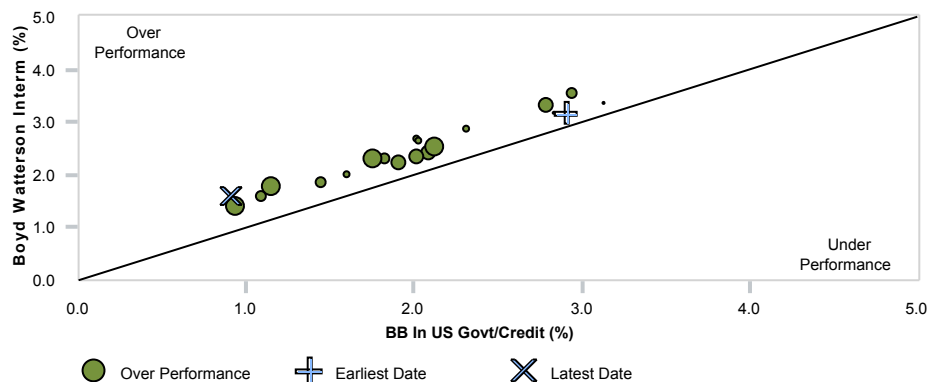
	2017	2016	2015	2014	2013
● Boyd Watterson Intern	3.59 (62)	2.05 (75)	1.25 (29)	3.92 (56)	-0.40 (53)
● BB Int US Govt/Credit	2.14 (83)	2.08 (75)	1.07 (37)	3.13 (65)	-0.86 (63)
Median	4.18	3.69	0.73	4.44	-0.21

Comparative Performance

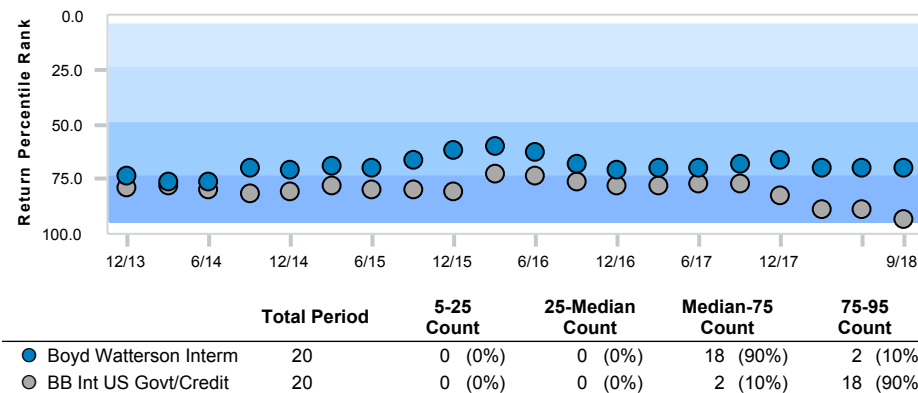
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Boyd Watterson Intern	0.14 (58)	-1.04 (61)	0.42 (57)	1.00 (50)	1.25 (60)	0.87 (67)
BB Int US Govt/Credit	0.01 (68)	-0.98 (58)	-0.20 (95)	0.60 (80)	0.94 (72)	0.78 (74)
IM U.S. Fixed Income (SA+CF) Median	0.26	-0.86	0.52	0.99	1.47	1.14



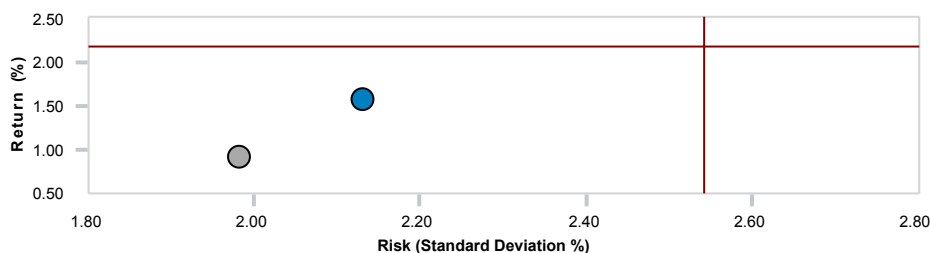
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

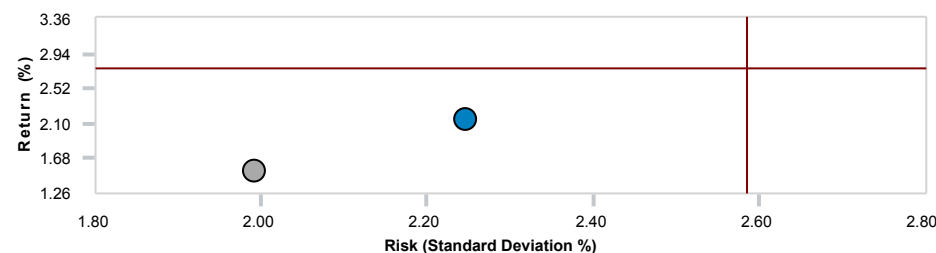


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Boyd Watterson Intern	1.58	2.13
● BB Int US Govt/Credit	0.91	1.98
— Median	2.19	2.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Boyd Watterson Intern	2.14	2.25
● BB Int US Govt/Credit	1.52	1.99
— Median	2.77	2.58

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Intern	0.43	113.31	88.31	0.61	1.53	0.37	1.05	1.38
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.06	1.00	1.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Intern	0.46	117.04	99.20	0.45	1.33	0.73	1.11	1.30
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.51	1.00	1.18

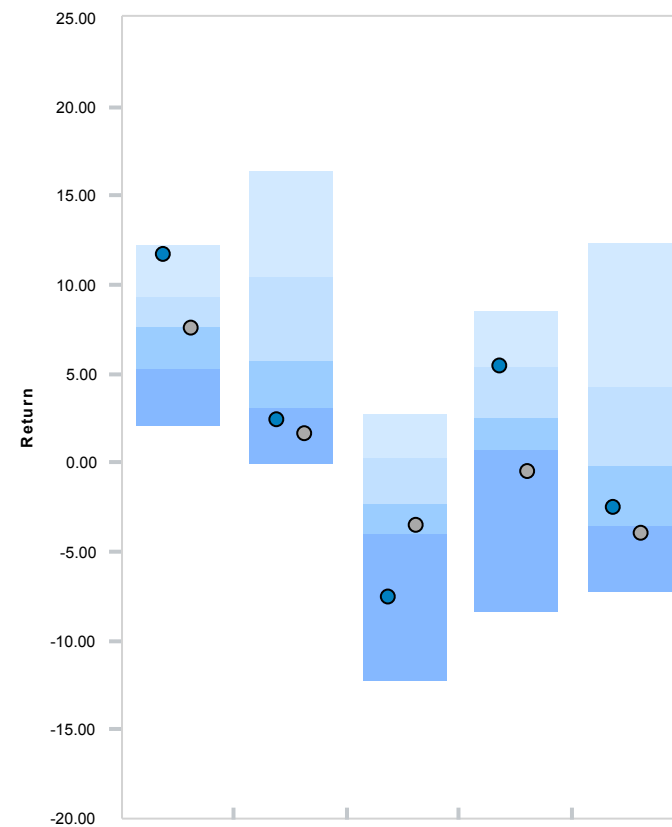
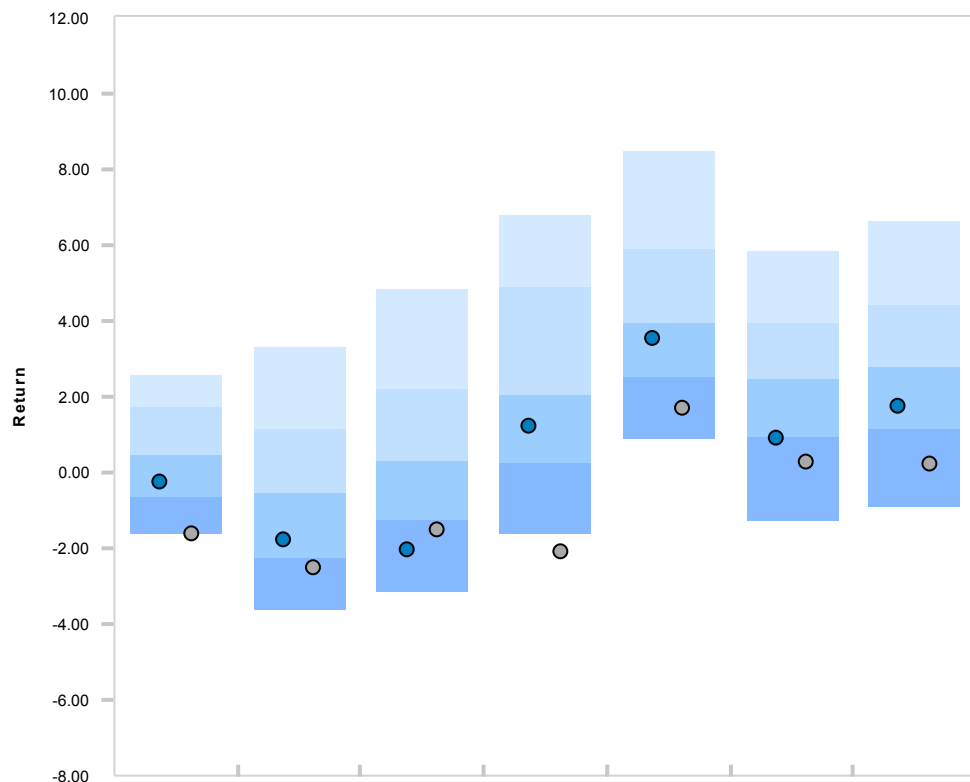


Gain/Loss Summary
Boyd Watterson Asset MGMT
As of September 30, 2018

Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Boyd Watterson Asset MGMT							
Beginning Market Value	27,570,671	27,935,534	27,817,886	23,187,524	47,429,189	47,985,729	45,928,316
Net Contributions	2,212,912	2,212,912	2,231,759	5,614,282	-16,574,727	-19,567,321	-29,047,403
Gain/Loss	195,499	-169,365	-70,563	1,177,276	-875,379	1,560,674	13,098,169
Ending Market Value	29,979,082	29,979,082	29,979,082	29,979,082	29,979,082	29,979,082	29,979,082



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine Global	-0.28 (66)	-1.81 (70)	-2.03 (91)	1.22 (63)	3.54 (57)	0.88 (77)	1.71 (65)
● CG World Gov Bond	-1.62 (95)	-2.55 (83)	-1.54 (83)	-2.11 (97)	1.68 (90)	0.27 (88)	0.20 (92)
Median	0.49	-0.53	0.32	2.06	3.94	2.46	2.78

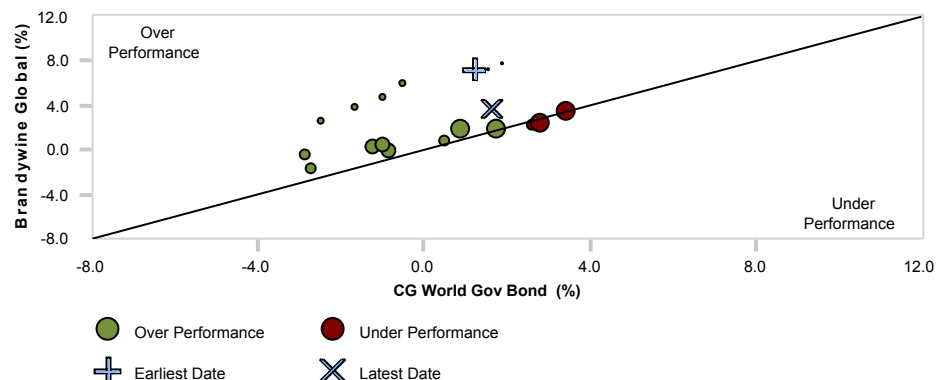
	2017	2016	2015	2014	2013
● Brandywine Global	11.66 (11)	2.43 (80)	-7.62 (90)	5.41 (26)	-2.57 (68)
● CG World Gov Bond	7.49 (53)	1.60 (88)	-3.57 (68)	-0.48 (85)	-4.00 (80)
Median	7.63	5.76	-2.37	2.46	-0.16

Comparative Performance

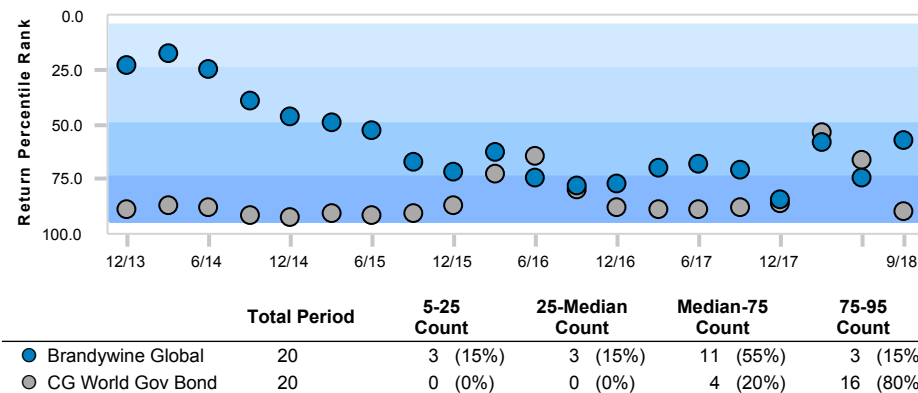
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Brandywine Global	-5.53 (95)	4.22 (2)	-0.22 (92)	2.90 (15)	4.27 (7)	4.30 (9)
CG World Gov Bond	-3.35 (82)	2.50 (10)	1.04 (40)	1.81 (52)	2.89 (27)	1.55 (72)
IM Global Fixed Income (SA+CF) Median	-0.96	0.30	0.89	1.86	2.20	2.09



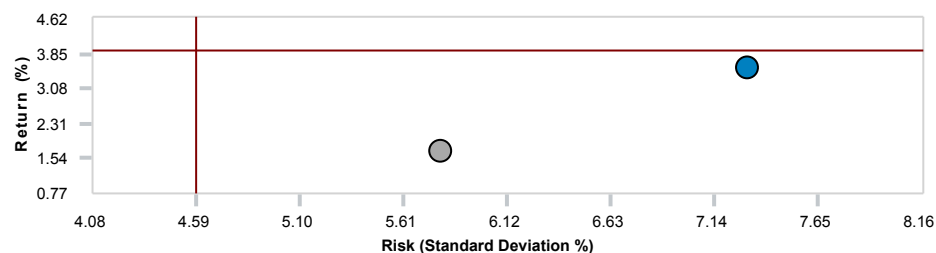
3 Yr Rolling Under/Over Performance - 5 Years



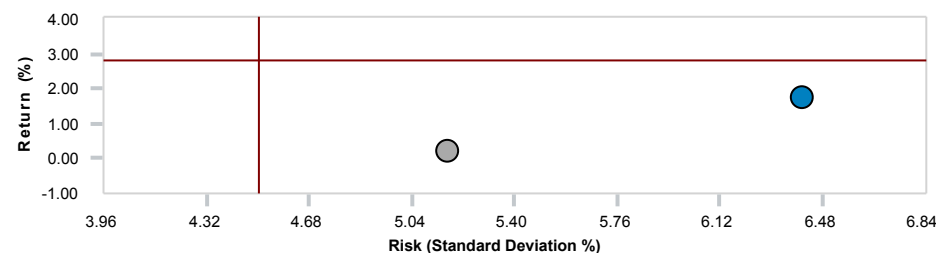
3 Yr Rolling Percentile Ranking - 5 Years



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
Brandywine Global	4.37	116.83	93.65	1.91	0.44	0.40	1.01	4.84
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.18	1.00	4.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	4.19	99.95	76.79	1.60	0.37	0.22	0.94	4.33
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	3.81

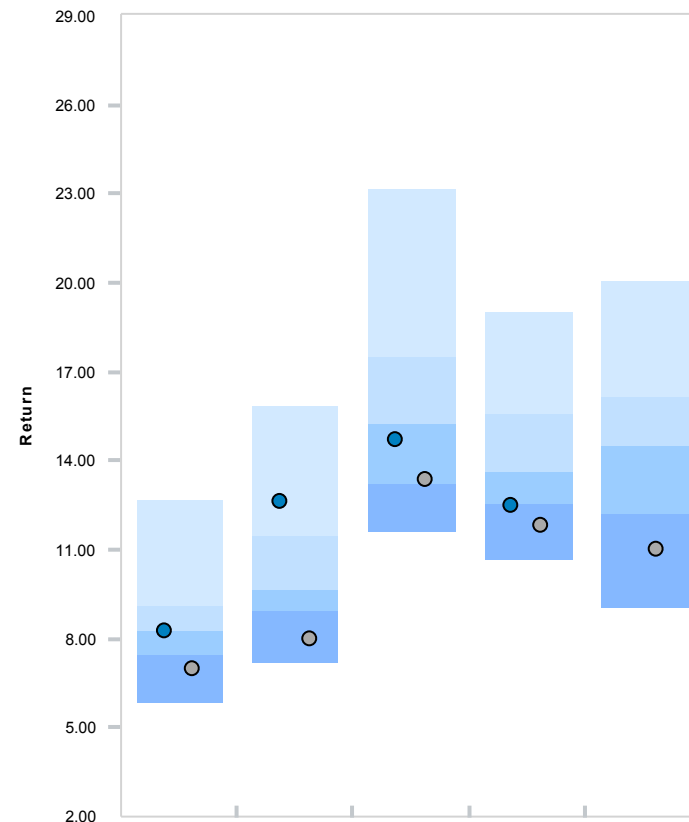
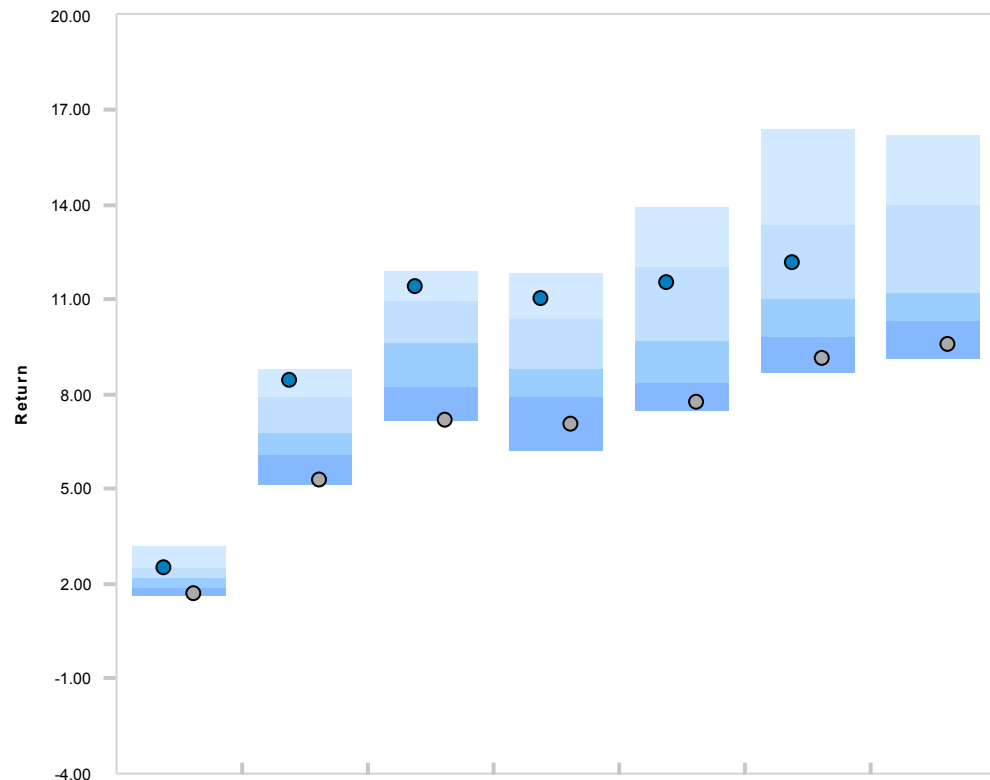


Gain/Loss Summary
Brandywine Global Fixed
As of September 30, 2018

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Brandywine Global Fixed							
Beginning Market Value	5,407,525	5,504,537	5,523,230	12,107,610	25,972,779	23,021,743	20,141,904
Net Contributions	-	-	-	-5,500,001	-19,528,808	-19,527,279	-23,527,377
Gain/Loss	-21,022	-118,034	-136,728	-1,221,106	-1,057,468	1,892,039	8,771,976
Ending Market Value	5,386,503	5,386,503	5,386,503	5,386,503	5,386,503	5,386,503	5,386,503



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	2.52 (25)	8.42 (18)	11.40 (10)	11.03 (19)	11.55 (28)	12.20 (33)	N/A
● NCREIF Property	1.67 (85)	5.27 (92)	7.16 (96)	7.03 (83)	7.75 (88)	9.16 (92)	9.57 (93)
Median	2.19	6.81	9.63	8.83	9.72	11.02	11.25

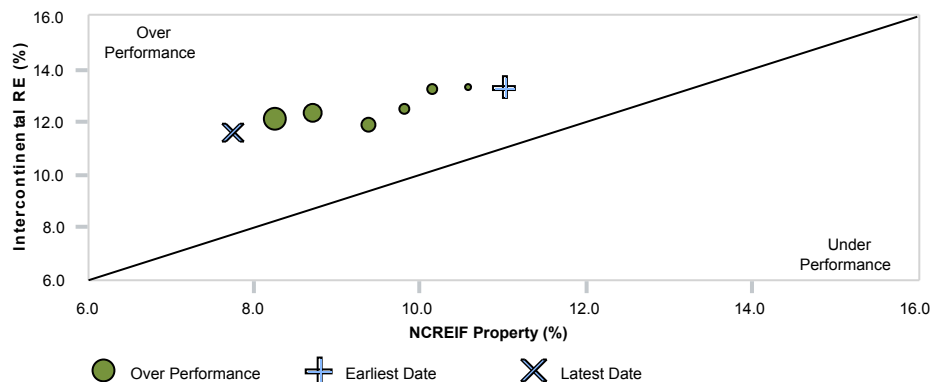
	2017	2016	2015	2014	2013
● Intercontinental RE	8.27 (50)	12.60 (24)	14.71 (56)	12.47 (77)	N/A
● NCREIF Property	6.96 (85)	7.97 (88)	13.33 (75)	11.82 (82)	10.98 (86)
Median	8.23	9.63	15.23	13.59	14.47

Comparative Performance

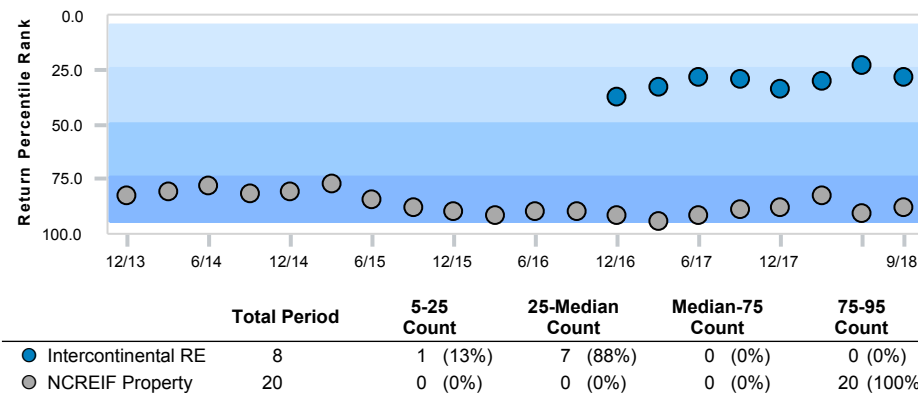
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Intercontinental RE	2.89 (28)	2.79 (15)	2.75 (14)	1.68 (61)	1.67 (72)	1.94 (46)
NCREIF Property	1.81 (90)	1.70 (86)	1.80 (84)	1.70 (61)	1.75 (68)	1.55 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	2.22	2.26	1.75	1.91	1.91



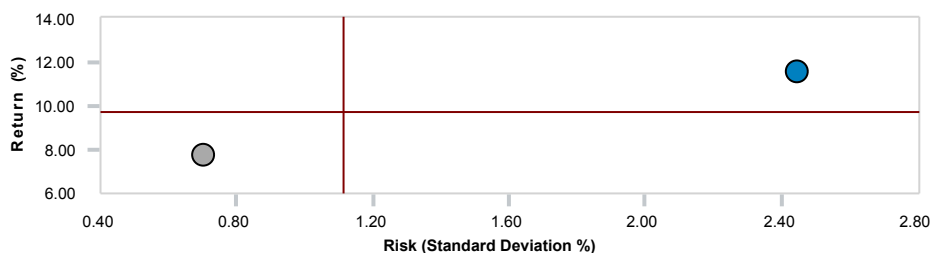
3 Yr Rolling Under/Over Performance - 5 Years



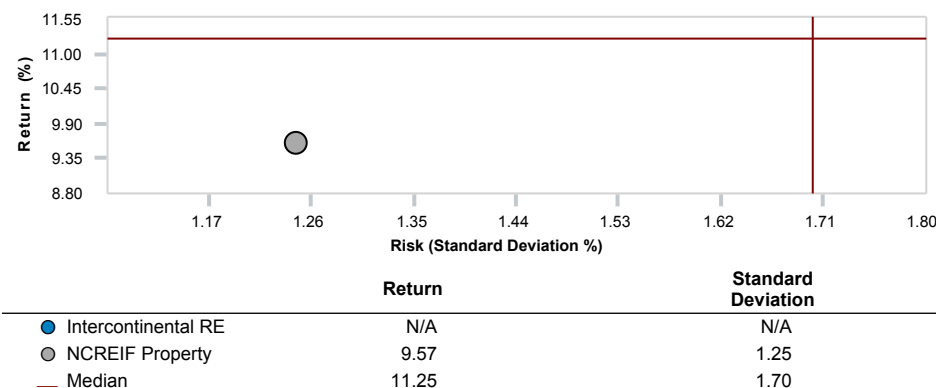
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

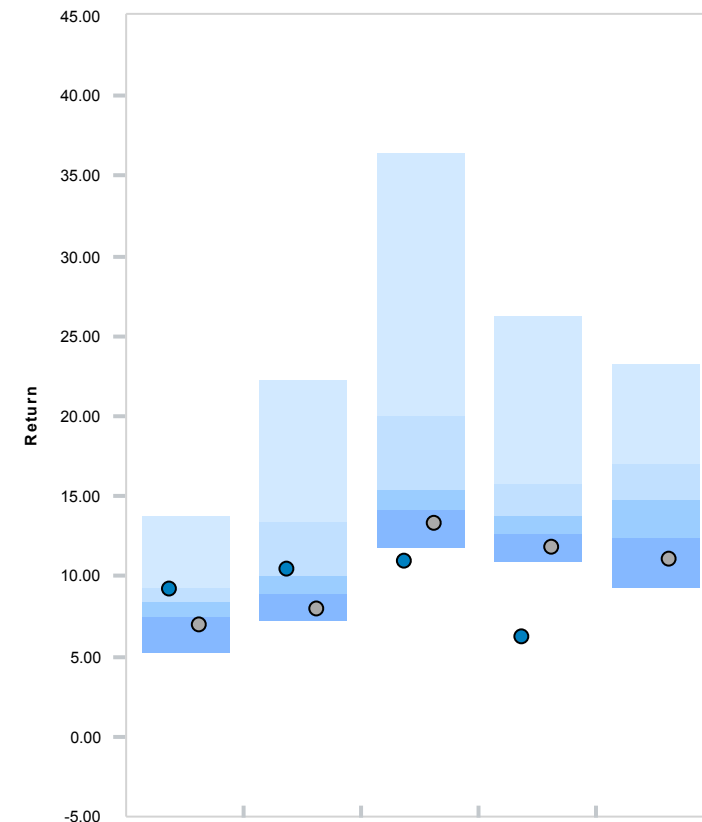
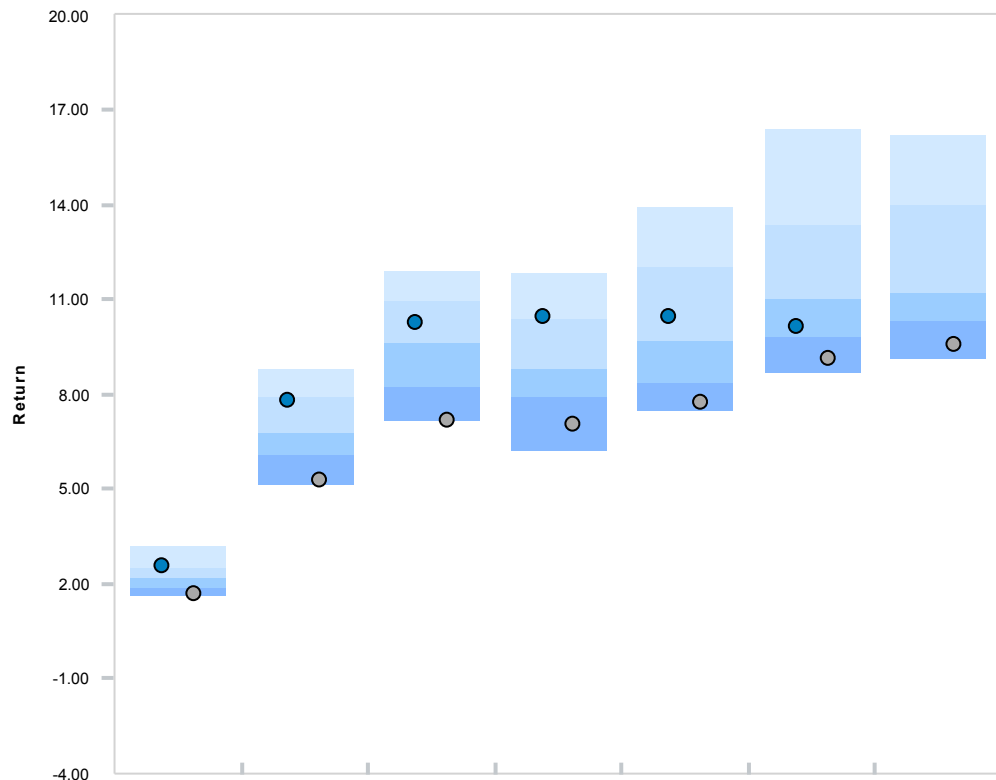
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.29	147.29	N/A	1.80	1.56	4.05	1.24	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	7.43	1.00	0.00

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	5.93	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	2.58 (24)	7.78 (27)	10.30 (33)	10.48 (25)	10.45 (36)	10.15 (64)	N/A
● NCREIF Property	1.67 (85)	5.27 (92)	7.16 (96)	7.03 (83)	7.75 (88)	9.16 (92)	9.57 (93)
Median	2.19	6.81	9.63	8.83	9.72	11.02	11.25

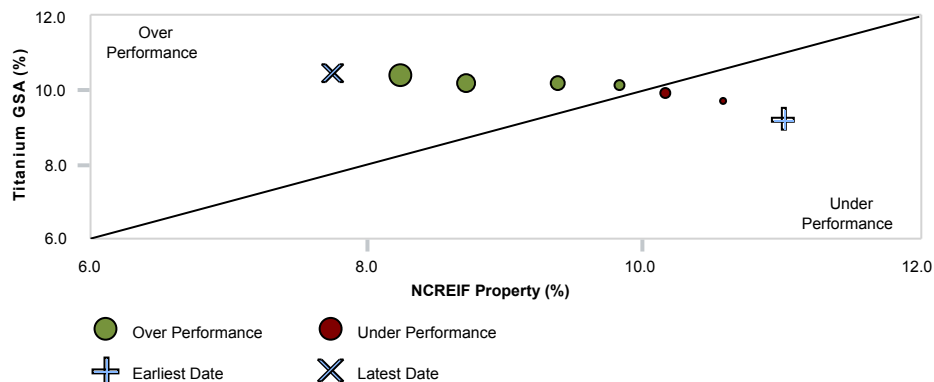
	2017	2016	2015	2014	2013
● Titanium GSA	9.16 (28)	10.40 (47)	10.98 (98)	6.25 (100)	N/A
● NCREIF Property	6.96 (83)	7.97 (89)	13.33 (78)	11.82 (85)	10.98 (88)
Median	8.39	10.05	15.35	13.76	14.83

Comparative Performance

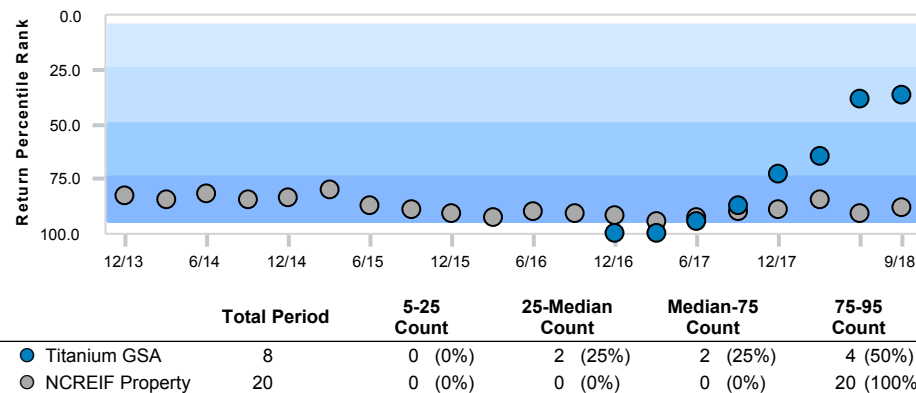
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Titanium GSA	2.65 (33)	2.36 (43)	2.33 (44)	2.19 (38)	1.71 (70)	2.63 (23)
NCREIF Property	1.81 (90)	1.70 (85)	1.80 (79)	1.70 (61)	1.75 (69)	1.55 (64)
IM U.S. Private Real Estate (SA+CF) Median	2.25	2.23	2.25	1.76	1.91	1.91



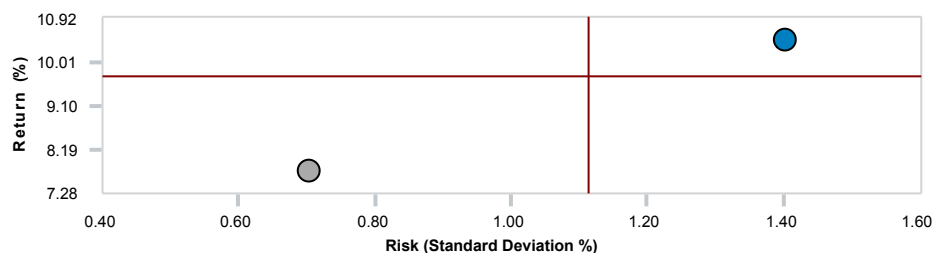
3 Yr Rolling Under/Over Performance - 5 Years



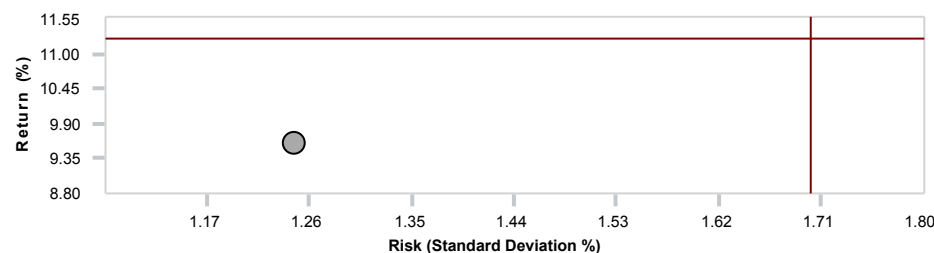
3 Yr Rolling Percentile Ranking - 5 Years



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
Titanium GSA	1.39	133.57	N/A	6.17	1.82	6.19	0.54	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	7.43	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	5.93	1.00	0.00



Gain/Loss Summary
Titanium GSA Fund
As of September 30, 2018

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Titanium GSA Fund							
Beginning Market Value	11,793,514	11,295,566	11,073,237	7,425,927	-	-	-
Net Contributions	-	-	-	2,000,000	-	-	-
Gain/Loss	266,252	764,200	986,528	2,633,839	-	-	-
Ending Market Value	12,059,766	12,059,766	12,059,766	12,059,766	-	-	-



Fund Information

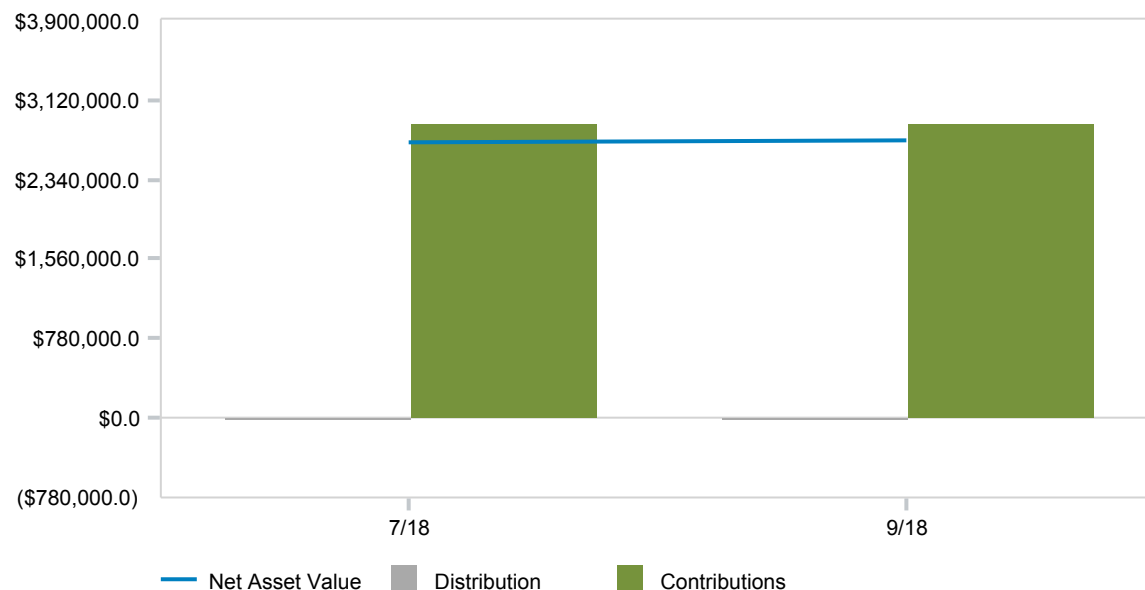
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% (20% Carried Interest, 60%/40% GP/LP Catch Up)
Size of Fund:	150,000,000	Preferred Return:	8.0%
Inception:	04/10/2017	General Partner:	
Final Close:	03/31/2017	Number of Funds:	

Investment Strategy: Alidade Capital Fund IV, LP is a multi-strategy, value-add fund seeking attractive risk-adjusted returns by investing both directly an indirectly in commercial real estate located in select secondary markets. Target deal sizes range between \$5 and \$35 million, with a focus on constructing a portfolio with a balance of in-place cash flow and value-add enhancement potential.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$2,700,000
Management Fees:	\$69,966
Expenses:	-
Interest:	\$116,860
Total Contributions:	\$2,886,826
Remaining Capital Commitment:	\$2,300,000
Total Distributions:	-
Market Value:	\$2,715,462
Inception Date:	07/20/2018
Inception IRR:	-5.9
TVPI:	1.0

Cash Flow Analysis



Fund Information

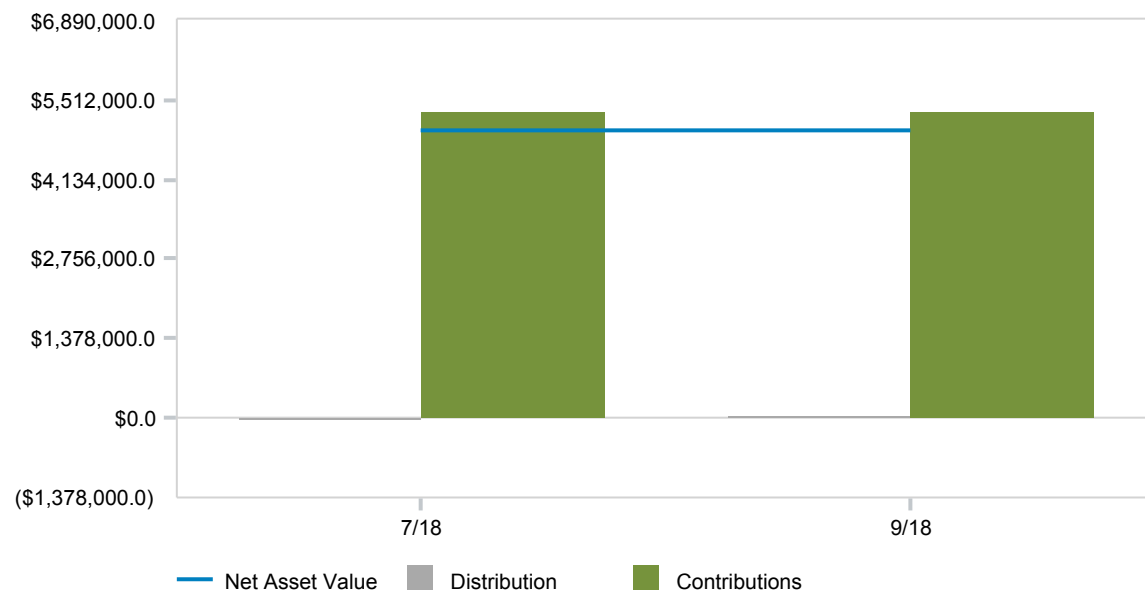
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	122,107,450	Preferred Return:	8.00% + carried interest 30% to GP, 70% to investor after gross return of 15%
Inception:	11/01/2016	General Partner:	TerraCap GP IV, LLC
Final Close:	4/7/2019	Number of Funds:	

Investment Strategy: TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market basis, as most metros and sub-markets have different economic-based industries and therefore move through their economic cycles differently. TerraCap's principals aim to diversify the firm's real estate portfolio across geographies and asset classes, including office, flex, multifamily, and hospitality. The Fund's investment strategy is to make investments in income producing real estate assets for which TerraCap seeks to achieve gross compound annual levered returns on Invested Capital of fifteen percent (15%) to nineteen percent (19%) Net IRRs over rolling three (3) to seven (7) year periods. TerraCap expects to engage in activities that improve income producing assets the Fund plans to acquire, such as completing deferred maintenance, renovations, new signage, tenant improvements, leasing, or repositioning.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Management Fees:	-
Expenses:	-
Interest:	\$292,191
Total Contributions:	\$5,292,191
Remaining Capital Commitment:	-
Total Distributions:	\$23,127
Market Value:	\$4,976,873
Inception Date:	07/17/2018
Inception IRR:	-5.5
TVPI:	1.0

Cash Flow Analysis



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.

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