

Investment Performance Review  
Period Ending March 31, 2019

# Monroe County Employees Retirement System

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**Index Returns (%)**

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
S&P 500 Total Return	1.94	13.65	13.65	9.50	13.51	10.90
Russell Midcap Index	0.86	16.53	16.53	6.45	11.80	8.79
Russell 2000 Index	(2.09)	14.57	14.57	2.01	12.90	7.04
Russell 1000 Growth Indx	2.85	16.10	16.10	12.74	16.53	13.49
Russell 1000 Value Index	0.64	11.93	11.93	5.66	10.43	7.70
Russell 3000 Index	1.46	14.04	14.04	8.75	13.47	10.34
MSCI EAFE NR	0.63	9.98	9.98	(3.71)	7.27	2.33
MSCI EM NR	0.84	9.91	9.91	(7.41)	10.68	3.68

**Russell Indices Style Returns**

	<b>V</b>	<b>B</b>	<b>G</b>		<b>V</b>	<b>B</b>	<b>G</b>
<b>L</b>	11.9	14.0	16.1	<b>L</b>	-8.3	-4.8	-1.5
<b>M</b>	14.4	16.5	19.6	<b>M</b>	-12.3	-9.1	-4.8
<b>S</b>	11.9	14.6	17.1	<b>S</b>	-12.9	-11.0	-9.3
	<b>YTD</b>				<b>2018</b>		

**Index Returns (%)**

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
U.S. Aggregate	1.92	2.94	2.94	4.48	5.82	2.93
U.S. Corporate Investment Grade	2.51	5.14	5.14	4.94	7.42	3.63
U.S. Corporate High Yield	0.94	7.26	7.26	5.93	3.42	6.43
Global Aggregate	1.25	2.20	2.20	(0.38)	7.06	1.77

**Currencies**

	<b>03/31/19</b>	<b>12/31/18</b>	<b>12/31/17</b>
Euro Spot	1.12	1.15	1.20
British Pound Spot	1.30	1.28	1.35
Japanese Yen Spot	110.86	109.69	112.69
Swiss Franc Spot	1.00	0.98	0.97

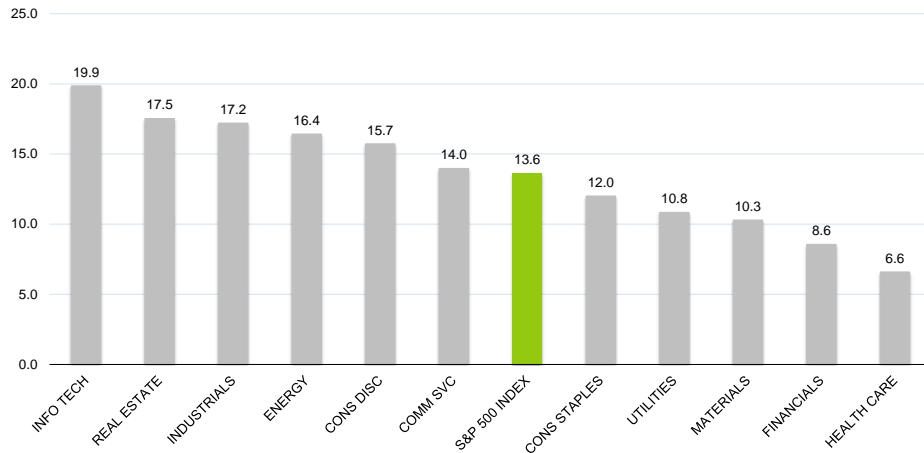
**Levels (%)**

<b>Key Rates</b>	<b>03/31/19</b>	<b>12/31/18</b>	<b>12/31/17</b>	<b>12/31/16</b>	<b>12/31/15</b>
3 Month	2.38	2.35	1.38	0.50	0.16
US 2 Year	2.26	2.49	1.88	1.19	1.05
US 10 Year	2.41	2.68	2.41	2.44	2.27
US 30 Year	2.81	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.60	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.31)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	4.08	4.51	3.85	4.06	3.90
Prime	5.50	5.50	4.50	3.75	3.50

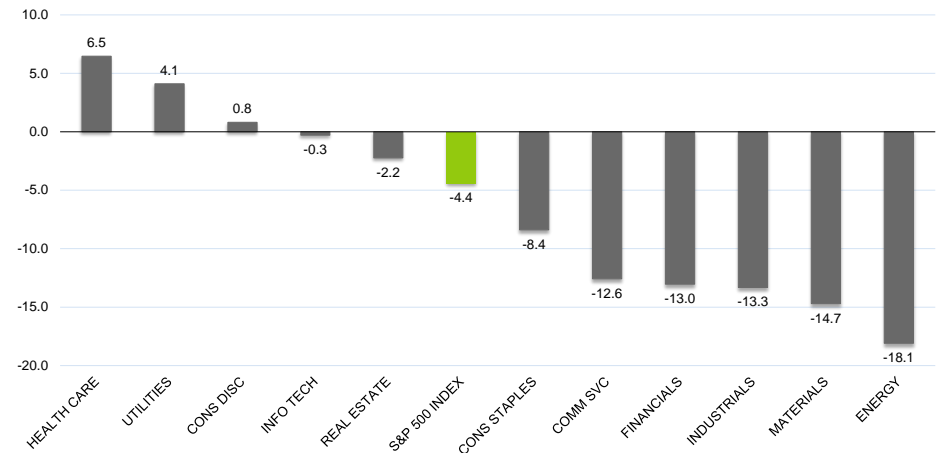
**Commodities**

	<b>03/31/19</b>	<b>12/31/18</b>	<b>12/31/17</b>
Oil	60.14	46.51	56.52
Gasoline	2.69	2.26	2.49
Natural Gas	2.66	2.67	2.67
Gold	1,298.50	1,294.20	1,187.30
Silver	15.11	15.63	16.50
Copper	293.60	263.70	336.40
Corn	356.50	383.00	399.25
BBG Commodity TR Idx	169.82	159.72	179.96

**YTD Sector Returns**



**2018 Sector Returns**



**Monroe County Employees Retirement System**  
**Manager Compliance Checklist**  
 March 31, 2019

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			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	
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	
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.



**Market Summary:**

With the Federal Reserve taking a more dovish tone the capital markets reversed course during the 1<sup>st</sup> quarter of 2019, recouping much of the losses suffered during the 4<sup>th</sup> quarter. Better than expected global economic news coupled with muted inflation expectations served to boost asset prices across a wide range of investment categories. Large cap stocks (S&P 500 Index) returned 13.7% in the first quarter, mid cap stocks (Russell Mid Cap) gained 16.5%, and small cap stocks (Russell 2000) appreciated 14.6%. Outside of the US, International stock markets also did very well, with the MSCI EAFE and MSCI Emerging Markets indexes both climbing 10.0% during the 1<sup>st</sup> quarter. The global markets were fueled by renewed optimism about the trade negotiations between the U.S. and China and solid global economic growth. Interest rates fell across the board as the Fed pressed pause on rate hikes during the quarter. The Bloomberg Barclays U.S. Aggregate Bond Index gained 2.9% in the 1<sup>st</sup> quarter, benefiting from the Fed's policy change on additional rate hikes. Corporate investment grade bonds returned +5.1% and high yield rose +7.3% as recessionary fears subsided.

**Total Fund Comments:**

1. Total fund results for the quarter of +7.60% underperformed the policy index return of +8.87%. Return ranked in the 60<sup>th</sup> percentile.
2. As of 3/31/2019, the portfolio was in compliance with the Investment Policy Statement and Public Act 314, as amended.
3. With respect to the Manager Compliance Checklist, Lazard remains on watch effective 7/1/2018. This is the third consecutive quarter of watch status. Q1 2019 results were weak vs. benchmark and peers.

**Positive:**

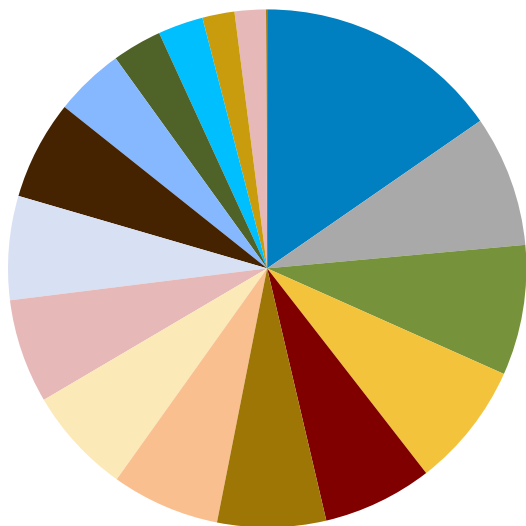
1. Strong performance from Clearbridge Large Growth, Renaissance International, Boyd Fixed income, and Brandywine Global Fixed.
2. Intercontinental US REIF GSA had another strong quarter, beating their index.
3. Corbin Pinehurst had a strong quarter and year as market volatility benefitted hedge funds.
4. Tortoise MLP was the best performer for the quarter. The position was fully liquidated in April 2019.

**Negative:**

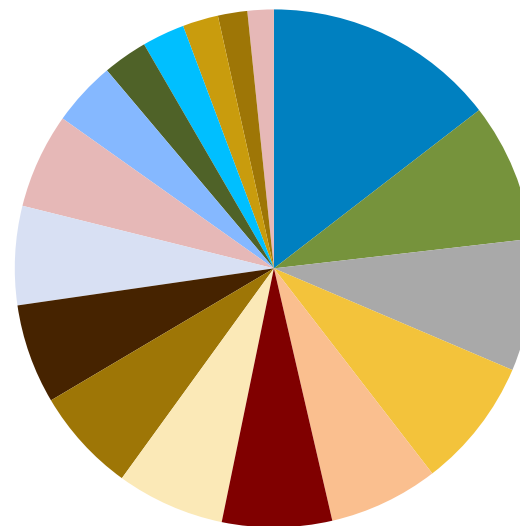
1. Seizert Large Value had a tough quarter, though longer term results are inline or ahead of benchmark.
2. Both Clarkston and Seizert lagged in Small/Mid. This was expected given their conservative positioning in a strongly rising market. The Clarkston Small/Mid portfolio has been split into dedicated Mid Cap and Small Cap accounts to allow for more accurate comparisons going forward.
3. Cambiar had a difficult quarter and year, falling below benchmark and peers.
4. Lazard Emerging Markets underperformed by 4.62% for the quarter.



Asset Allocation By Manager as of  
December 31, 2018 : \$187,861,174



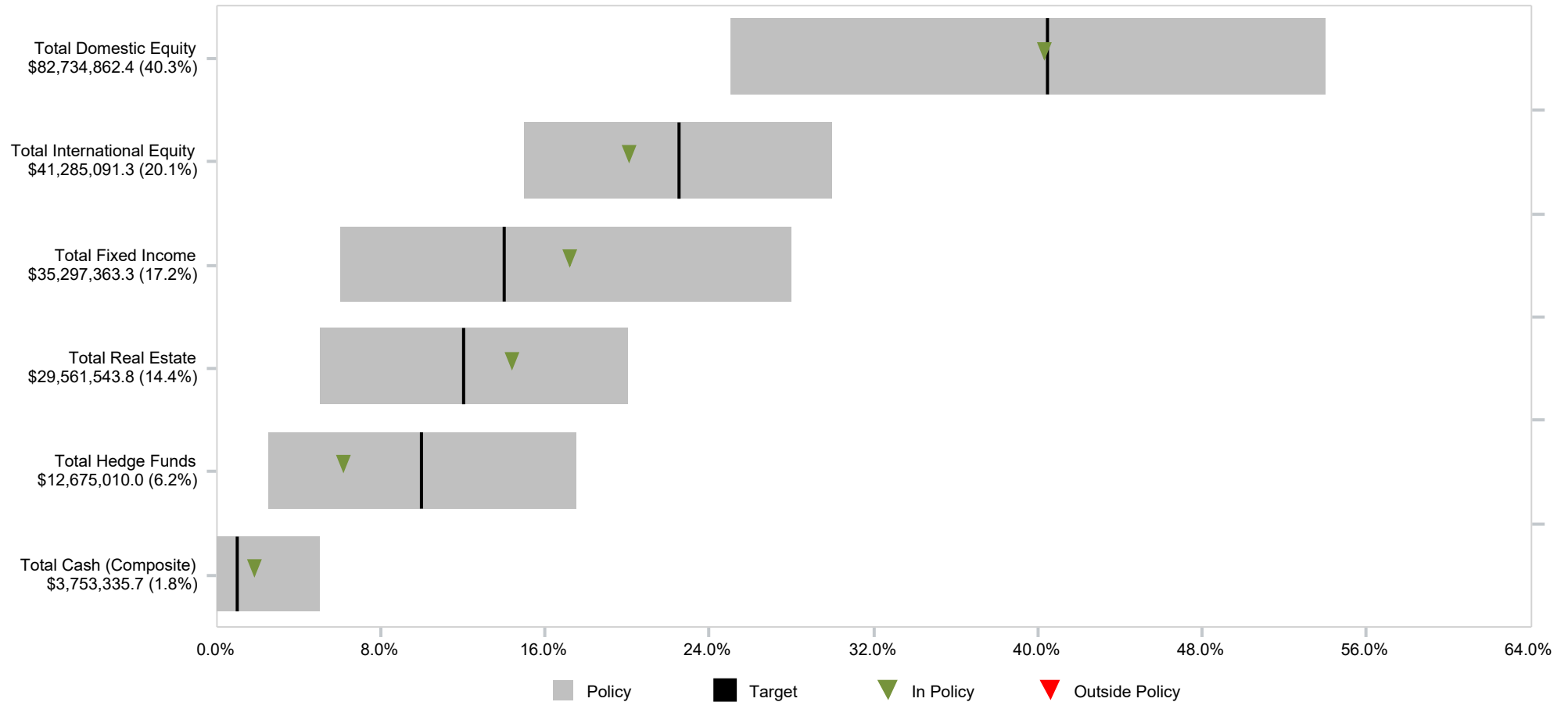
Asset Allocation By Manager as of  
March 31, 2019 : \$205,307,206



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Boyd Watterson Asset MGMT	28,838,803	15.4	Boyd Watterson Asset MGMT	29,844,705	14.5
Seizert Large Value	15,403,205	8.2	Clearbridge LCG	17,727,402	8.6
Clearbridge LCG	15,276,024	8.1	Seizert Large Value	16,920,420	8.2
WAM S&P 500 Large Cap	14,681,014	7.8	WAM S&P 500 Large Cap	16,679,950	8.1
Cambiar International	12,856,061	6.8	Clarkston Capital	14,055,751	6.8
Lazard Emerging	12,714,734	6.8	Cambiar International	14,054,488	6.8
Clarkston Capital	12,670,480	6.7	Renaissance Int'l Equity	13,862,758	6.8
Renaissance Int'l Equity	12,536,773	6.7	Lazard Emerging	13,367,845	6.5
Titanium GSA Fund	12,223,671	6.5	Seizert SMID Cap Core	12,779,222	6.2
Corbin- Pinehurst	12,178,074	6.5	Corbin- Pinehurst	12,675,010	6.2
Seizert SMID Cap Core	11,641,633	6.2	Titanium GSA Fund	12,186,402	5.9
Intercontinental Real Estate	8,168,487	4.3	Intercontinental Real Estate	8,265,049	4.0
TerraCap Partners IV	5,804,450	3.1	TerraCap Partners IV	5,729,484	2.8
Brandywine Global Fixed	5,299,330	2.8	Brandywine Global Fixed	5,452,659	2.7
Tortoise MLP & Pipeline (TORIX)	3,770,712	2.0	Tortoise MLP & Pipeline (TORIX)	4,572,117	2.2
Alidade Capital GP IV	3,661,172	1.9	Cash Account	3,753,336	1.8
Cash Account	136,551	0.1	Alidade Capital GP IV	3,380,608	1.6



**Executive Summary**



**Asset Allocation Compliance**

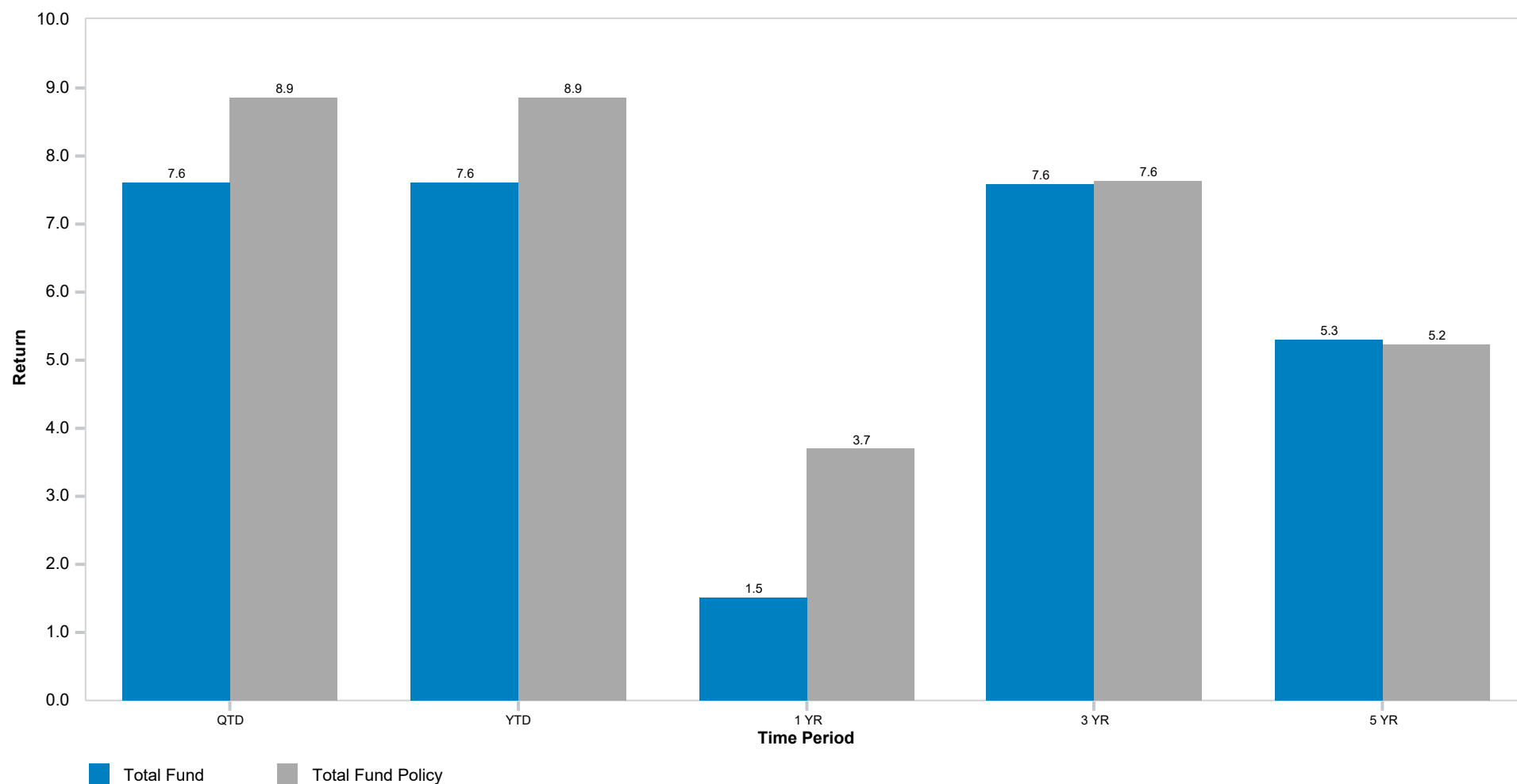
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	205,307,206	100.0	-	100.0	-	-	-	-
Total Domestic Equity	82,734,862	40.3	25.0	40.5	54.0	-31,408,061	414,556	28,131,029
Total International Equity	41,285,091	20.1	15.0	22.5	30.0	-10,489,010	4,909,030	20,307,071
Total Fixed Income	35,297,363	17.2	6.0	14.0	28.0	-22,978,931	-6,554,354	22,188,654
Total Real Estate	29,561,544	14.4	5.0	12.0	20.0	-19,296,183	-4,924,679	11,499,898
Total Hedge Funds	12,675,010	6.2	2.5	10.0	17.5	-7,542,330	7,855,711	23,253,751
Total Cash (Composite)	3,753,336	1.8	0.0	1.0	5.0	-3,753,336	-1,700,264	6,512,025



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
<b>Beginning Market Value</b>	<b>187,861,174</b>	<b>187,861,174</b>	<b>210,521,504</b>	<b>183,539,788</b>	<b>189,400,290</b>
Net Contributions	3,072,387	3,072,387	-7,070,560	-17,438,339	-28,207,702
Gain/Loss	14,373,646	14,373,646	1,856,262	39,205,757	44,114,618
<b>Ending Market Value</b>	<b>205,307,206</b>	<b>205,307,206</b>	<b>205,307,206</b>	<b>205,307,206</b>	<b>205,307,206</b>

Comparative Performance



**Comparative Performance Trailing Returns  
Monroe County Employees Retirement System**

As of March 31, 2019

**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund</b>	<b>7.60</b>	<b>(60)</b>	<b>7.60</b>	<b>(60)</b>	<b>1.51</b>	<b>(95)</b>	<b>7.59</b>	<b>(81)</b>	<b>5.31</b>	<b>(82)</b>	<b>6.12</b>	<b>(92)</b>	<b>7.90</b>	<b>(93)</b>	<b>7.60</b>	<b>(89)</b>	<b>07/01/1990</b>
Composite Hybrid	8.87	(27)	8.87	(27)	3.69	(60)	7.64	(80)	5.23	(85)	6.46	(89)	8.78	(82)	7.61	(89)	
All Public Plans - > \$100M Median	8.07		8.07		3.97		8.59		6.16		7.63		10.14		8.10		
<b>Total Fund (Net of Fees)</b>	<b>7.49</b>		<b>7.49</b>		<b>0.98</b>		<b>6.98</b>		<b>4.67</b>		<b>5.50</b>		<b>7.45</b>		<b>7.43</b>		<b>07/01/1990</b>

**Total Equity**

**Total Domestic Equity**

WAM S&P 500 Large Cap	13.62	(72)	13.62	(72)	N/A		N/A		N/A		N/A		N/A		6.54	(26)	06/01/2018
S&P 500 Index	13.65	(57)	13.65	(57)	9.50	(32)	13.51	(47)	10.91	(34)	12.85	(33)	15.92	(64)	6.51	(30)	
IM U.S. Large Cap Index Equity (SA+CF) Median	13.80		13.80		9.28		13.51		10.67		12.76		15.98		6.20		
Seizert Large Value	9.99	(88)	9.99	(88)	1.37	(78)	12.27	(23)	N/A		N/A		N/A		7.54	(43)	09/01/2014
Russell 1000 Value Index	11.93	(46)	11.93	(46)	5.67	(36)	10.45	(65)	7.72	(59)	11.14	(60)	14.52	(58)	6.84	(61)	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.76		11.76		4.23		11.10		8.03		11.45		14.80		7.28		
Clearbridge LCG	16.18	(45)	16.18	(45)	14.59	(30)	N/A		N/A		N/A		N/A		17.41	(60)	12/01/2016
Russell 1000 Growth Index	16.10	(46)	16.10	(46)	12.75	(48)	16.53	(46)	13.50	(38)	14.34	(39)	17.52	(35)	19.23	(41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.92		15.92		12.46		16.34		12.80		13.86		16.87		18.56		
Clarkston Capital	11.15	(94)	11.15	(94)	2.75	(52)	N/A		N/A		N/A		N/A		7.20	(54)	04/01/2017
Russell 2500 Index	15.82	(41)	15.82	(41)	4.48	(41)	12.56	(48)	7.79	(56)	11.36	(56)	16.23	(60)	8.33	(50)	
IM U.S. SMID Cap Equity (SA+CF) Median	15.06		15.06		2.98		12.23		8.00		11.59		16.52		7.99		
Seizert SMID Cap Core	9.92	(98)	9.92	(98)	-2.64	(87)	9.38	(76)	4.21	(94)	N/A		N/A		4.61	(94)	01/01/2014
Russell 2500 Index	15.82	(41)	15.82	(41)	4.48	(41)	12.56	(48)	7.79	(56)	11.36	(56)	16.23	(60)	7.87	(55)	
IM U.S. SMID Cap Equity (SA+CF) Median	15.06		15.06		2.98		12.23		8.00		11.59		16.52		8.10		
Tortoise MLP & Pipeline (TORIX)	21.25	(16)	21.25	(16)	15.11	(38)	N/A		N/A		N/A		N/A		4.98	(5)	07/01/2016
Alerian MLP Index	16.82	(74)	16.82	(74)	15.11	(38)	5.69	(64)	-4.73	(63)	0.67	(54)	10.12	(N/A)	-0.50	(68)	
IM Energy MLP (MF) Median	19.57		19.57		14.13		6.76		-3.77		0.87		N/A		0.50		

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 March 31, 2019

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>									
<b>Total Developed Markets Int'l Equity</b>									
Cambiar International	9.48 (69)	9.48 (69)	-9.16 (77)	4.99 (92)	N/A	N/A	N/A	4.99 (92)	04/01/2016
MSCI EAFE (Net) Index	9.98 (62)	9.98 (62)	-3.71 (33)	7.27 (71)	2.33 (82)	5.63 (66)	8.96 (86)	7.27 (71)	
IM International Equity (SA+CF) Median	10.49	10.49	-5.69	8.48	3.94	6.46	10.73	8.48	
Renaissance Int'l Equity	10.73 (48)	10.73 (48)	-10.49 (84)	4.66 (94)	1.74 (88)	5.31 (70)	9.46 (77)	8.70 (65)	11/01/2008
MSCI EAFE (Net) Index	9.98 (62)	9.98 (62)	-3.71 (33)	7.27 (71)	2.33 (82)	5.63 (66)	8.96 (86)	7.06 (90)	
IM International Equity (SA+CF) Median	10.49	10.49	-5.69	8.48	3.94	6.46	10.73	9.40	
<b>Emerging Markets Int'l Equity</b>									
Lazard Emerging	5.31 (95)	5.31 (95)	-14.79 (94)	9.34 (64)	2.62 (85)	2.39 (91)	N/A	2.32 (80)	12/01/2010
MSCI Emerging Markets (Net) Index	9.93 (55)	9.93 (55)	-7.41 (44)	10.68 (47)	3.68 (66)	2.69 (83)	8.95 (89)	2.22 (84)	
IM Emerging Markets Equity (SA+CF) Median	10.09	10.09	-7.94	10.45	4.28	4.31	10.56	3.44	
<b>Total Domestic Fixed Income</b>									
<b>Total Fixed Income</b>									
<b>Total Domestic Fixed Income</b>									
Boyd Watterson Asset MGMT	3.49 (42)	3.49 (42)	4.45 (54)	2.13 (69)	2.62 (66)	2.45 (69)	3.57 (71)	5.55 (73)	07/01/1990
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.32 (72)	2.32 (72)	4.24 (63)	1.66 (88)	2.12 (79)	2.00 (80)	3.14 (79)	5.37 (76)	
IM U.S. Fixed Income (SA+CF) Median	3.20	3.20	4.52	2.80	3.12	3.23	4.78	6.09	
<b>Total Global Fixed Income</b>									
Brandywine Global Fixed	3.01 (67)	3.01 (67)	-4.42 (92)	1.86 (85)	1.44 (73)	2.37 (62)	6.49 (38)	5.30 (48)	06/01/2004
FTSE World Government Bond Index	1.74 (93)	1.74 (93)	-1.57 (79)	0.95 (96)	0.59 (91)	0.52 (92)	2.20 (96)	3.29 (98)	
IM Global Fixed Income (SA+CF) Median	3.84	3.84	1.89	3.78	2.53	3.34	5.14	5.20	

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 March 31, 2019

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Alternatives</b>									
<b>Total Real Estate</b>									
Intercontinental Real Estate	1.97 (46)	1.97 (46)	9.87 (24)	10.81 (21)	11.78 (30)	N/A	N/A	11.57 (34)	01/01/2014
NCREIF Property Index	1.80 (60)	1.80 (60)	6.83 (90)	7.07 (92)	9.13 (91)	9.62 (92)	8.51 (74)	9.23 (90)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93	1.93	8.23	8.56	10.54	11.38	9.45	10.53	
Titanium GSA Fund	1.50 (69)	1.50 (69)	8.66 (38)	9.86 (27)	9.32 (89)	N/A	N/A	9.11 (91)	01/01/2014
NCREIF Property Index	1.80 (60)	1.80 (60)	6.83 (90)	7.07 (92)	9.13 (91)	9.62 (92)	8.51 (74)	9.23 (90)	
IM U.S. Private Real Estate (SA+CF) Median	1.93	1.93	8.23	8.56	10.54	11.38	9.45	10.53	
<b>Total Hedge Fund</b>									
Corbin- Pinehurst	4.08 (46)	4.08 (46)	4.08 (10)	7.08 (1)	3.95 (2)	N/A	N/A	4.66 (1)	07/01/2013
HFRI Fund of Funds Composite Index	4.63 (26)	4.63 (26)	0.16 (50)	3.94 (25)	2.21 (16)	3.11 (6)	3.55 (64)	2.95 (3)	
IM Alternative Multi-Strategy (MF) Median	3.95	3.95	0.13	2.03	1.08	2.29	3.82	1.64	
<b>Total Cash</b>									
Cash Account	0.51 (100)	0.51 (100)	1.79 (100)	1.02 (100)	1.66 (27)	1.33 (47)	N/A	1.23 (52)	07/01/2011
90 Day U.S. Treasury Bill	0.60 (97)	0.60 (97)	2.12 (97)	1.17 (96)	0.73 (100)	0.54 (100)	0.41 (100)	0.49 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median	0.97	0.97	2.69	1.67	1.29	1.27	1.46	1.27	

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 March 31, 2019

Comparative Performance														
	YTD		2018		2017		2016		2015		2014		2013	
<b>Total Fund</b>	<b>7.60</b>	<b>(71)</b>	<b>-5.21</b>	<b>(74)</b>	<b>13.95</b>	<b>(72)</b>	<b>7.59</b>	<b>(51)</b>	<b>-0.11</b>	<b>(51)</b>	<b>4.70</b>	<b>(84)</b>	<b>12.52</b>	<b>(83)</b>
Composite Hybrid	8.87	(38)	-5.20	(73)	15.51	(44)	6.34	(83)	-0.60	(63)	3.93	(88)	14.79	(63)
All Public Plans-Total Fund Median	8.50		-4.32		15.21		7.60		-0.05		6.52		15.93	
<b>Total Fund (Net of Fees)</b>	<b>7.49</b>		<b>-5.72</b>		<b>13.32</b>		<b>6.86</b>		<b>-0.88</b>		<b>4.10</b>		<b>11.88</b>	
<b>Total Equity</b>														
<b>Total Domestic Equity</b>														
WAM S&P 500 Large Cap	13.62	(72)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	13.65	(57)	-4.38	(31)	21.83	(41)	11.96	(60)	1.38	(37)	13.69	(24)	32.39	(69)
IM U.S. Large Cap Index Equity (SA+CF) Median	13.80		-4.78		21.71		12.03		0.95		13.27		32.58	
Seizert Large Value	9.99	(88)	-8.47	(51)	17.83	(44)	19.12	(17)	-3.17	(63)	N/A		N/A	
Russell 1000 Value Index	11.93	(46)	-8.27	(48)	13.66	(88)	17.34	(26)	-3.83	(69)	13.45	(35)	32.53	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.76		-8.44		17.22		14.52		-2.25		12.19		34.26	
Clearbridge LCG	16.18	(45)	0.30	(41)	26.42	(69)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	16.10	(46)	-1.51	(54)	30.21	(38)	7.08	(26)	5.67	(46)	13.05	(39)	33.48	(59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.92		-1.17		28.21		4.65		5.07		12.02		34.52	
Clarkston Capital	11.15	(94)	-6.69	(30)	N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	15.82	(41)	-10.00	(50)	16.81	(59)	17.59	(37)	-2.90	(66)	7.07	(50)	36.80	(55)
IM U.S. SMID Cap Equity (SA+CF) Median	15.06		-10.04		17.83		16.34		-1.46		6.99		37.56	
Seizert SMID Cap Core	9.92	(98)	-10.07	(51)	5.83	(97)	27.24	(8)	-8.71	(93)	4.28	(72)	N/A	
Russell 2500 Index	15.82	(41)	-10.00	(50)	16.81	(59)	17.59	(37)	-2.90	(66)	7.07	(50)	36.80	(55)
IM U.S. SMID Cap Equity (SA+CF) Median	15.06		-10.04		17.83		16.34		-1.46		6.99		37.56	
Riverbridge SMID Growth	N/A		N/A		20.63	(79)	8.39	(52)	0.28	(47)	N/A		N/A	
Russell 2500 Growth Index	18.99	(32)	-7.47	(79)	24.46	(52)	9.73	(33)	-0.19	(53)	7.05	(34)	40.65	(48)
IM U.S. SMID Cap Growth Equity (SA+CF) Median	17.89		-4.53		24.77		8.56		0.11		5.59		40.20	
Tortoise MLP & Pipeline (TORIX)	21.25	(16)	-15.14	(46)	-1.03	(13)	N/A		N/A		N/A		N/A	
Alerian MLP Index	16.82	(74)	-12.42	(16)	-6.52	(50)	18.31	(73)	-32.59	(33)	4.80	(69)	27.58	(27)
IM Energy MLP (MF) Median	19.57		-15.36		-6.56		25.18		-35.47		7.21		22.52	

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 March 31, 2019

	YTD		2018		2017		2016		2015		2014		2013	
<b>Total International Equity</b>														
<b>Total Developed Markets Int'l Equity</b>														
Cambiar International	9.48	(69)	-17.90	(79)	21.33	(92)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	9.98	(62)	-13.79	(38)	25.03	(80)	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)
IM International Equity (SA+CF) Median	10.49		-14.86		30.50		3.76		-1.64		-2.52		19.95	
Renaissance Int'l Equity	10.73	(48)	-18.85	(84)	27.97	(63)	-0.93	(82)	0.18	(43)	-4.37	(69)	33.29	(9)
MSCI EAFE (Net) Index	9.98	(62)	-13.79	(38)	25.03	(80)	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)
IM International Equity (SA+CF) Median	10.49		-14.86		30.50		3.76		-1.64		-2.52		19.95	
<b>Emerging Markets Int'l Equity</b>														
Lazard Emerging	5.31	(95)	-16.25	(62)	32.39	(68)	23.25	(5)	-19.58	(97)	-5.87	(92)	4.53	(29)
MSCI Emerging Markets (Net) Index	9.93	(55)	-14.58	(42)	37.28	(46)	11.19	(43)	-14.92	(69)	-2.19	(74)	-2.60	(76)
IM Emerging Markets Equity (SA+CF) Median	10.09		-15.23		36.84		10.12		-12.62		-0.09		0.98	
<b>Total Domestic Fixed Income</b>														
<b>Total Fixed Income</b>														
<b>Total Domestic Fixed Income</b>														
Boyd Watterson Asset MGMT	3.49	(42)	-0.12	(63)	3.59	(62)	2.05	(75)	1.25	(29)	3.92	(55)	-0.40	(54)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.32	(72)	0.88	(41)	2.14	(83)	2.08	(75)	1.07	(36)	3.13	(65)	-0.86	(63)
IM U.S. Fixed Income (SA+CF) Median	3.20		0.41		4.18		3.70		0.73		4.43		-0.19	
Boyd Watterson Limited Duration Fund (BWDTX)	N/A		N/A		4.08	(3)	5.77	(3)	1.72	(2)	1.25	(18)	N/A	
ICE BofAML 1-3 Year U.S. Corporate	1.85	(18)	1.62	(24)	1.91	(22)	2.39	(20)	1.01	(7)	1.19	(20)	1.78	(5)
IM U.S. Short Duration Fixed Income (MF) Median	1.32		1.20		1.33		1.46		0.27		0.64		0.24	
<b>Total Global Fixed Income</b>														
Brandywine Global Fixed	3.01	(67)	-3.29	(73)	11.66	(10)	2.43	(81)	-7.62	(90)	5.41	(27)	-2.57	(68)
FTSE World Government Bond Index	1.74	(93)	-0.84	(33)	7.49	(52)	1.60	(89)	-3.57	(68)	-0.48	(85)	-4.00	(79)
IM Global Fixed Income (SA+CF) Median	3.84		-1.86		7.62		5.77		-2.30		2.61		-0.14	

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 Calendar Year Returns  
Monroe County Employees Retirement System**

As of March 31, 2019

	YTD		2018		2017		2016		2015		2014		2013
<b>Total Alternatives</b>													
<b>Total Real Estate</b>													
Intercontinental Real Estate	1.97	(46)	10.75	(15)	8.27	(48)	12.60	(24)	14.71	(56)	12.47	(77)	N/A
NCREIF Property Index	1.80	(60)	6.72	(84)	6.96	(82)	7.97	(88)	13.33	(75)	11.82	(82)	10.98 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		8.55		8.08		9.63		15.23		13.59		14.47
Titanium GSA Fund	1.50	(69)	9.59	(26)	9.16	(27)	10.40	(47)	10.98	(98)	6.25	(100)	N/A
NCREIF Property Index	1.80	(60)	6.72	(84)	6.96	(81)	7.97	(89)	13.33	(78)	11.82	(85)	10.98 (88)
IM U.S. Private Real Estate (SA+CF) Median	1.93		8.55		8.23		10.05		15.35		13.76		14.83
<b>Total Hedge Fund</b>													
Corbin- Pinehurst	4.08	(46)	1.37	(4)	7.74	(16)	2.83	(43)	0.26	(28)	6.64	(5)	N/A
HFRI Fund of Funds Composite Index	4.63	(26)	-4.02	(38)	7.77	(16)	0.51	(70)	-0.27	(34)	3.37	(36)	8.96 (24)
IM Alternative Multi-Strategy (MF) Median	3.95		-4.46		4.63		2.32		-1.50		2.45		4.04
<b>Total Cash</b>													
Cash Account	0.51	(100)	1.49	(93)	0.94	(91)	0.13	(100)	5.29	(1)	0.00	(100)	0.33 (73)
90 Day U.S. Treasury Bill	0.60	(97)	1.87	(82)	0.86	(93)	0.25	(100)	0.03	(100)	0.04	(100)	0.05 (99)
IM U.S. Cash Fixed Income (SA+CF) Median	0.97		2.01		1.35		1.25		0.49		0.58		0.54

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

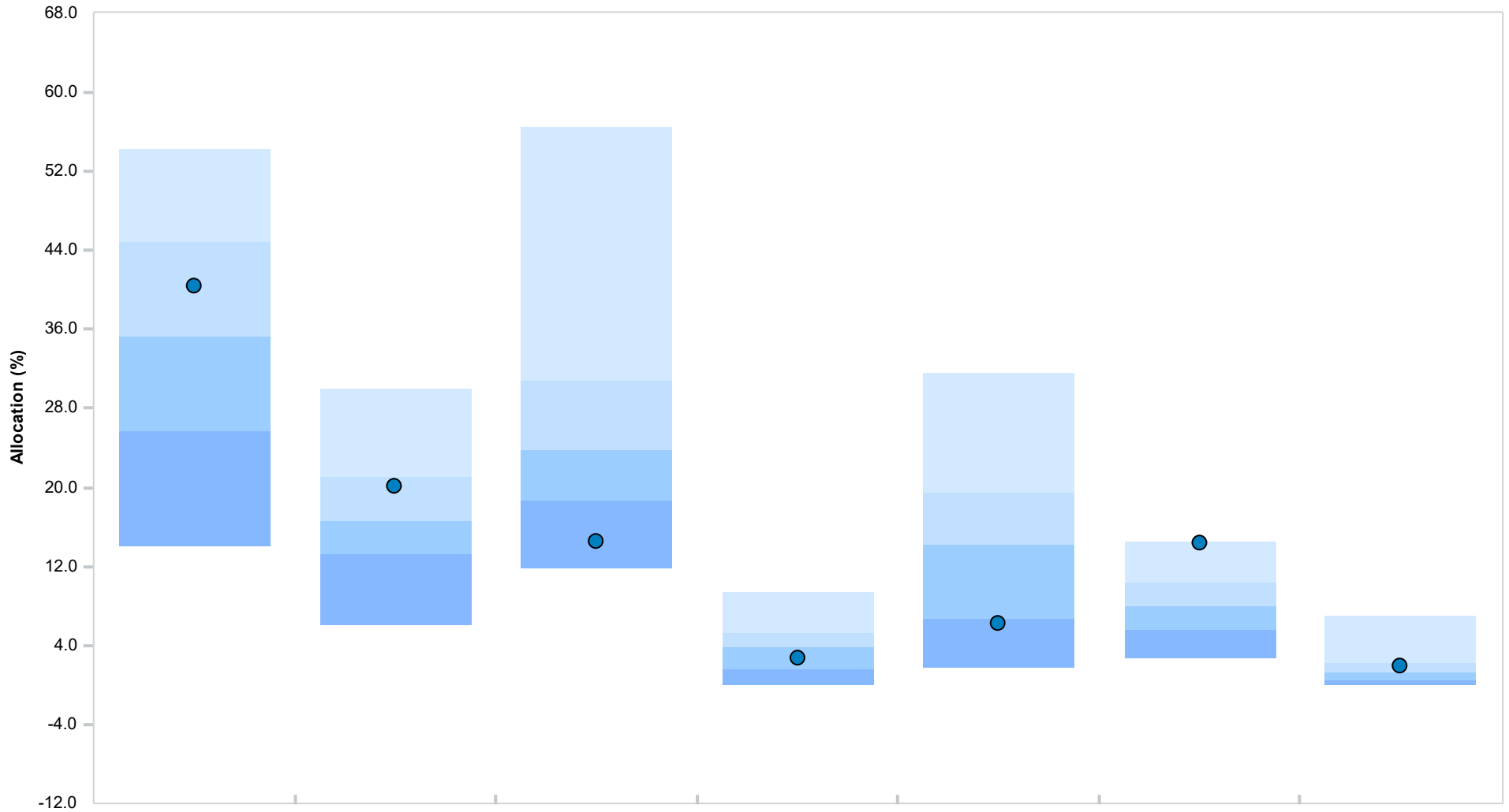


As of March 31, 2019

Comparative Performance - IRR									
	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate									
Alidade Capital GP IV	0.00	0.00	0.00	N/A	N/A	N/A	N/A	-7.65	07/20/2018
TerraCap Partners IV	0.00	0.00	0.00	N/A	N/A	N/A	N/A	11.20	07/17/2018



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

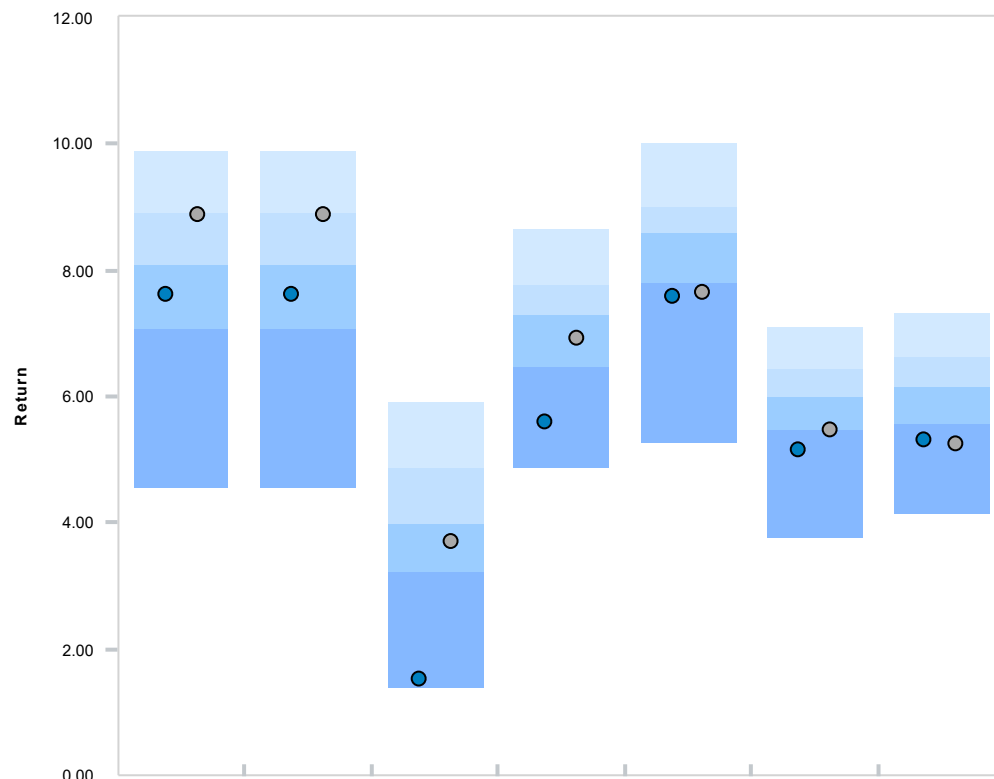


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	40.30 (39)	20.11 (30)	14.54 (88)	2.66 (64)	6.17 (77)	14.40 (6)	1.83 (34)
5th Percentile	54.34	29.98	56.45	9.44	31.62	14.43	7.02
1st Quartile	44.82	21.03	30.83	5.28	19.53	10.42	2.26
Median	35.19	16.66	23.72	3.79	14.23	8.02	1.25
3rd Quartile	25.76	13.15	18.67	1.59	6.69	5.53	0.47
95th Percentile	14.04	6.08	11.80	0.03	1.71	2.68	0.05

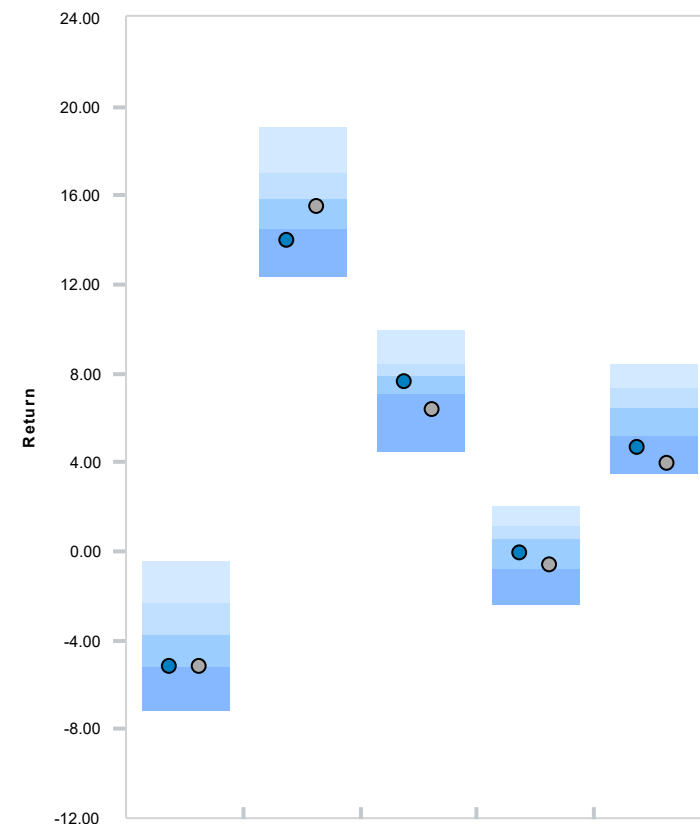
Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	7.60 (60)	7.60 (60)	1.51 (95)	5.60 (91)	7.59 (81)	5.14 (82)	5.31 (82)
● Composite Hybrid	8.87 (27)	8.87 (27)	3.69 (60)	6.92 (61)	7.64 (80)	5.45 (76)	5.23 (85)
Median	8.07	8.07	3.97	7.29	8.59	5.99	6.16



	2018	2017	2016	2015	2014
● Total Fund	-5.21 (77)	13.95 (83)	7.59 (55)	-0.11 (65)	4.70 (85)
● Composite Hybrid	-5.20 (77)	15.51 (56)	6.34 (85)	-0.60 (74)	3.93 (91)
Median	-3.77	15.89	7.85	0.50	6.48

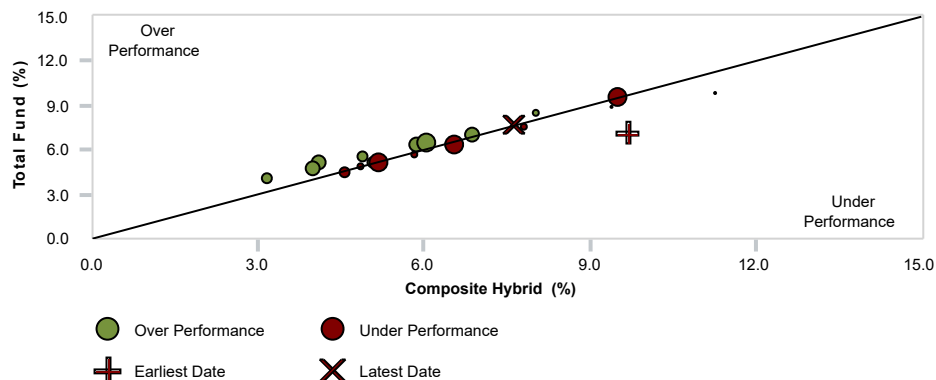
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Total Fund	-8.22 (66)	2.82 (42)	-0.03 (92)	0.47 (18)	3.50 (72)	3.24 (75)
Composite Hybrid	-8.90 (80)	3.14 (29)	1.37 (46)	-0.47 (76)	3.83 (49)	3.46 (61)
All Public Plans - > \$100M Median	-7.49	2.67	1.28	-0.03	3.83	3.62

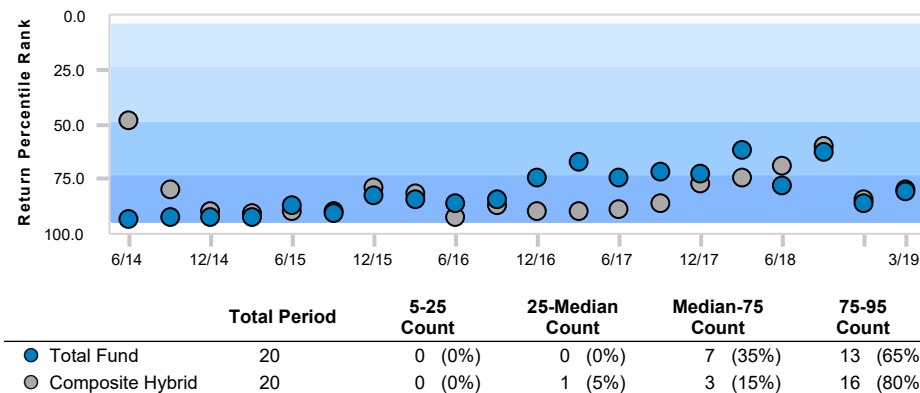




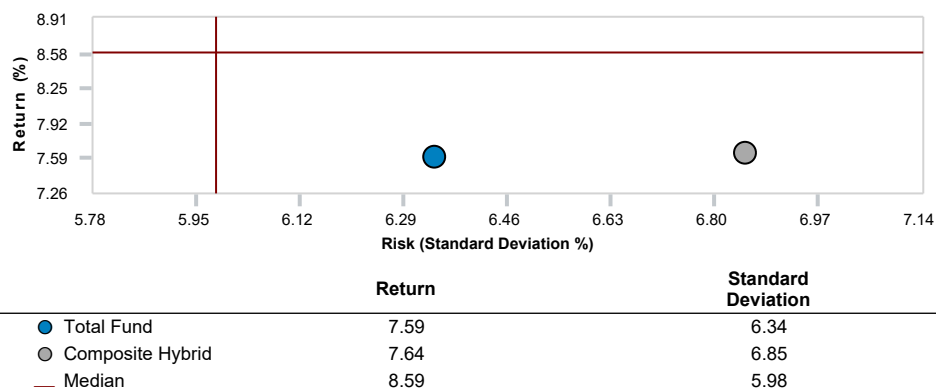
3 Yr Rolling Under/Over Performance - 5 Years



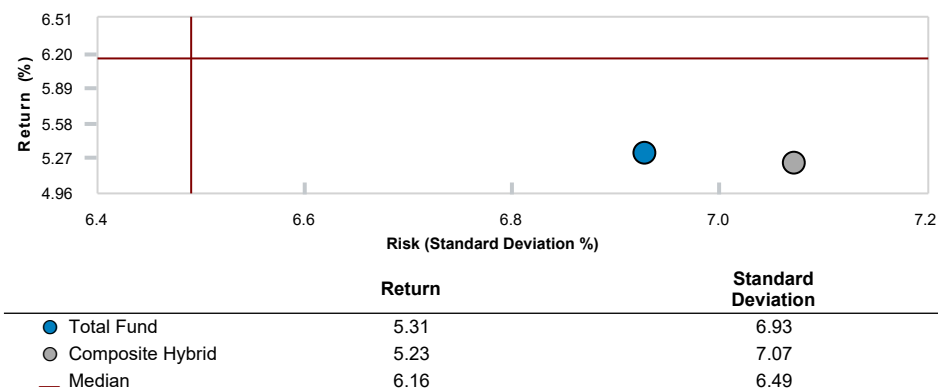
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

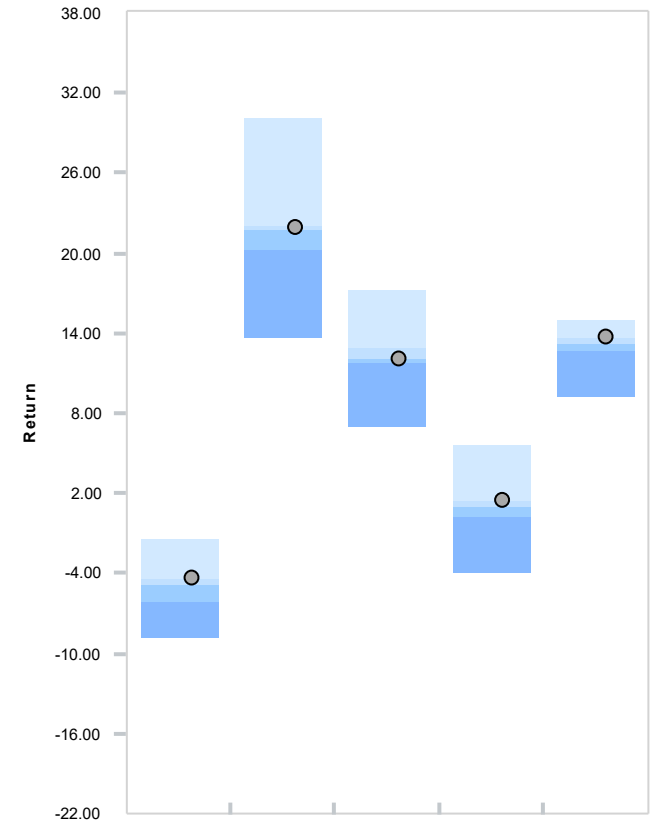
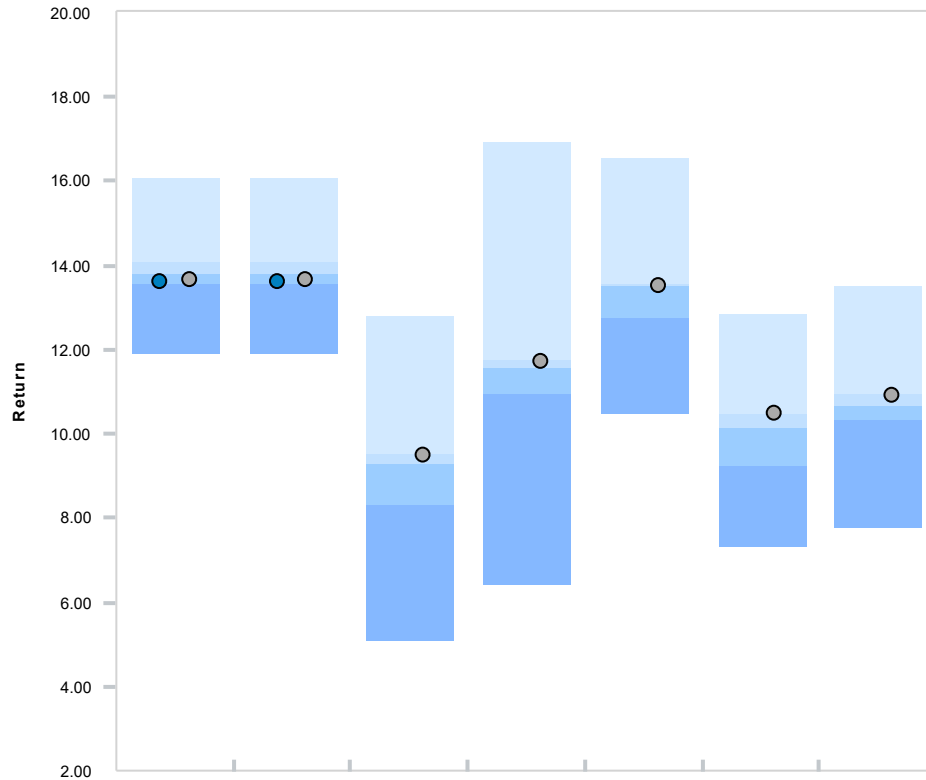
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.58	94.38	87.81	0.67	-0.05	1.00	0.90	4.11
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.94	1.00	4.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.46	96.62	92.98	0.29	0.04	0.68	0.96	4.43
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.66	1.00	4.61



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	13.62 (72)	13.62 (72)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	13.65 (57)	13.65 (57)	9.50 (32)	11.72 (31)	13.51 (47)	10.46 (33)	10.91 (34)
Median	13.80	13.80	9.28	11.56	13.51	10.15	10.67

	2018	2017	2016	2015	2014
● WAM S&P 500 Large Cap	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	-4.38 (31)	21.83 (41)	11.96 (60)	1.38 (37)	13.69 (24)
Median	-4.78	21.71	12.03	0.95	13.27

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
WAM S&P 500 Large Cap	-13.47 (29)	7.71 (27)	N/A	N/A	N/A	N/A
S&P 500 Index	-13.52 (45)	7.71 (24)	3.43 (60)	-0.76 (68)	6.64 (37)	4.48 (68)
IM U.S. Large Cap Index Equity (SA+CF) Median	-13.66	7.39	3.55	-0.71	6.59	4.51

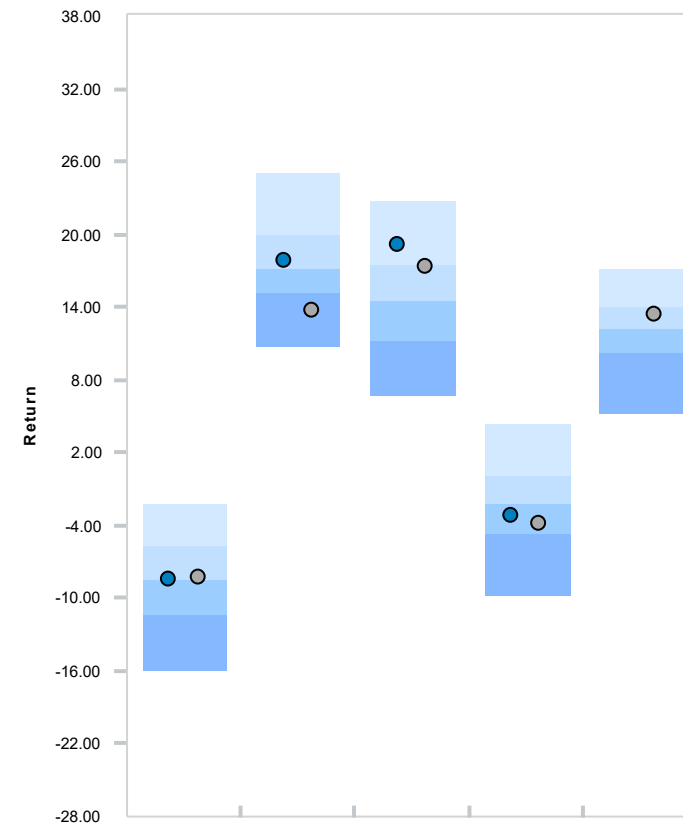
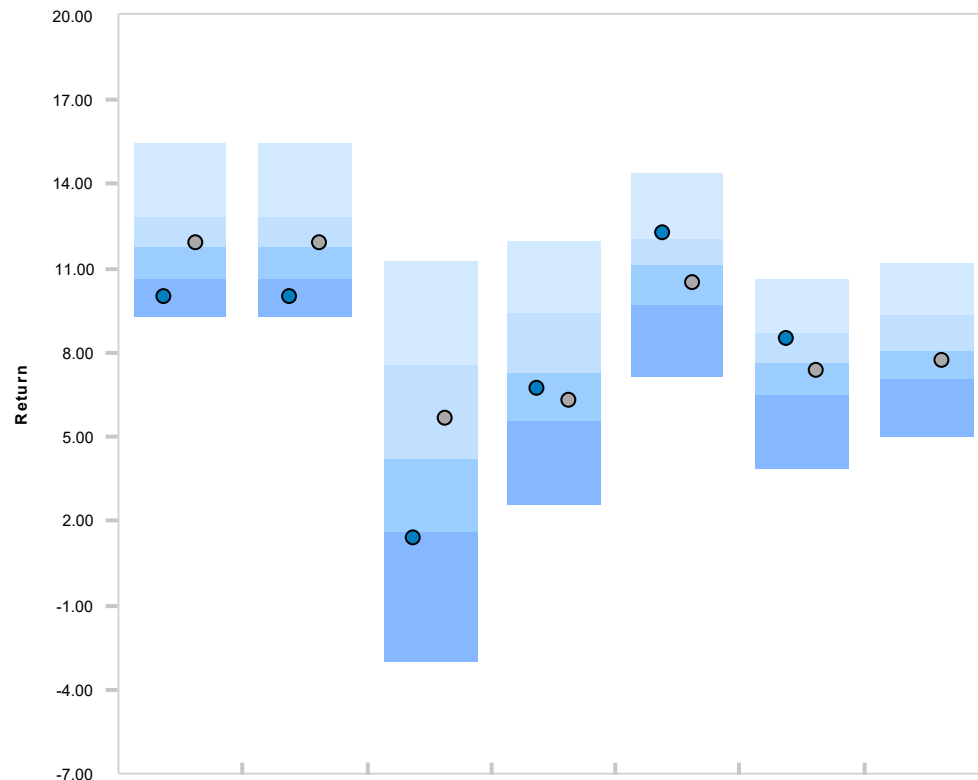


**Gain/Loss Summary**  
**WAM S&P 500 Large Cap**  
As of March 31, 2019

<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
WAM S&P 500 Large Cap							
<b>Beginning Market Value</b>	<b>14,681,014</b>	<b>14,681,014</b>	<b>16,299,304</b>	-	-	-	-
Net Contributions	-	-	-1,069,112	-	-	-	-
Gain/Loss	1,998,937	1,998,937	1,449,759	-	-	-	-
<b>Ending Market Value</b>	<b>16,679,950</b>	<b>16,679,950</b>	<b>16,679,950</b>	-	-	-	-



**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	9.99 (88)	9.99 (88)	1.37 (78)	6.68 (59)	12.27 (23)	8.46 (32)	N/A
● Russell 1000 Value	11.93 (46)	11.93 (46)	5.67 (36)	6.31 (65)	10.45 (65)	7.32 (57)	7.72 (59)
Median	11.76	11.76	4.23	7.28	11.10	7.67	8.03

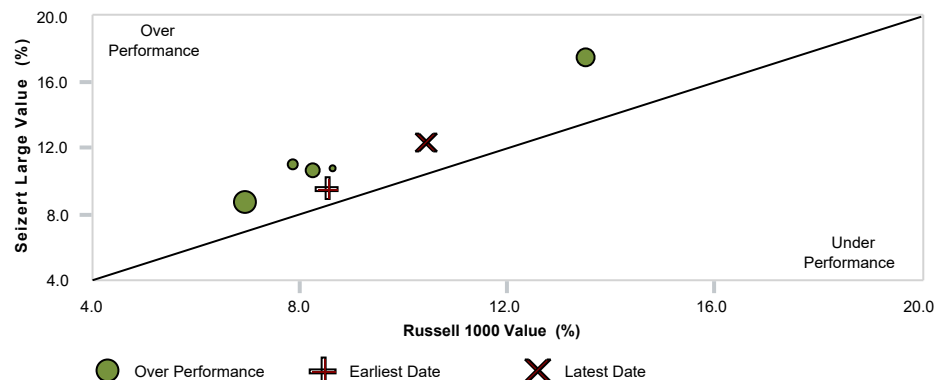
	2018	2017	2016	2015	2014
● Seizert Large Value	-8.47 (51)	17.83 (44)	19.12 (17)	-3.17 (63)	N/A
● Russell 1000 Value	-8.27 (48)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.44	17.22	14.52	-2.25	12.19

**Comparative Performance**

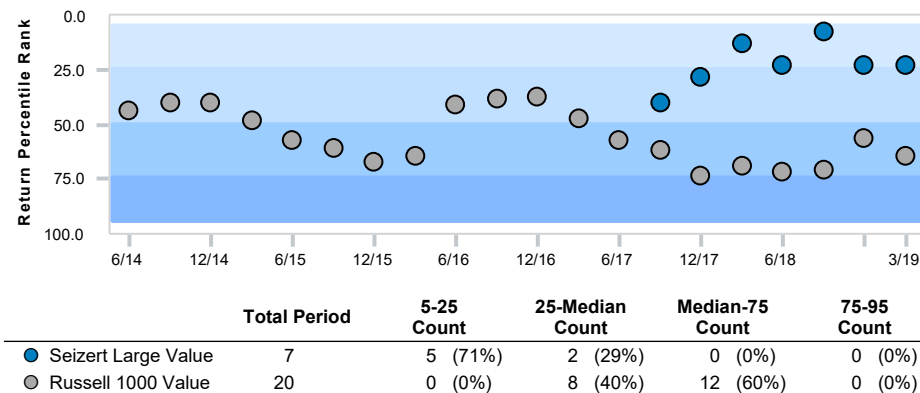
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Seizert Large Value	-14.80 (73)	8.96 (4)	-0.72 (97)	-0.68 (15)	6.21 (53)	4.18 (48)
Russell 1000 Value	-11.72 (29)	5.70 (50)	1.18 (66)	-2.83 (74)	5.33 (76)	3.11 (80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-13.55	5.70	1.73	-1.98	6.32	4.09



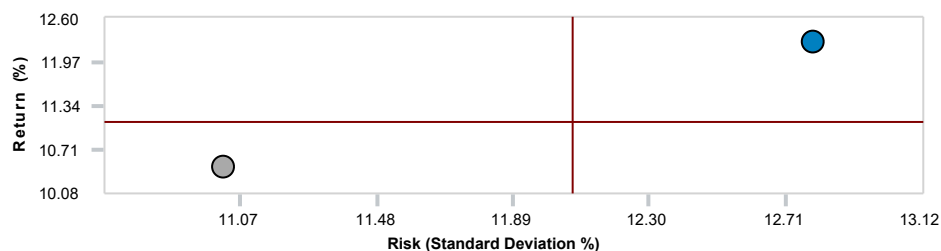
### 3 Yr Rolling Under/Over Performance - 5 Years



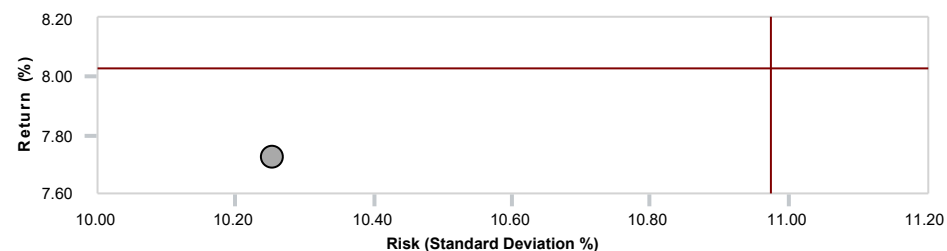
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Seizert Large Value	4.38	110.23	100.87	0.60	0.43	0.90	1.12	7.97
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.07

### 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	0.67	1.00	7.14

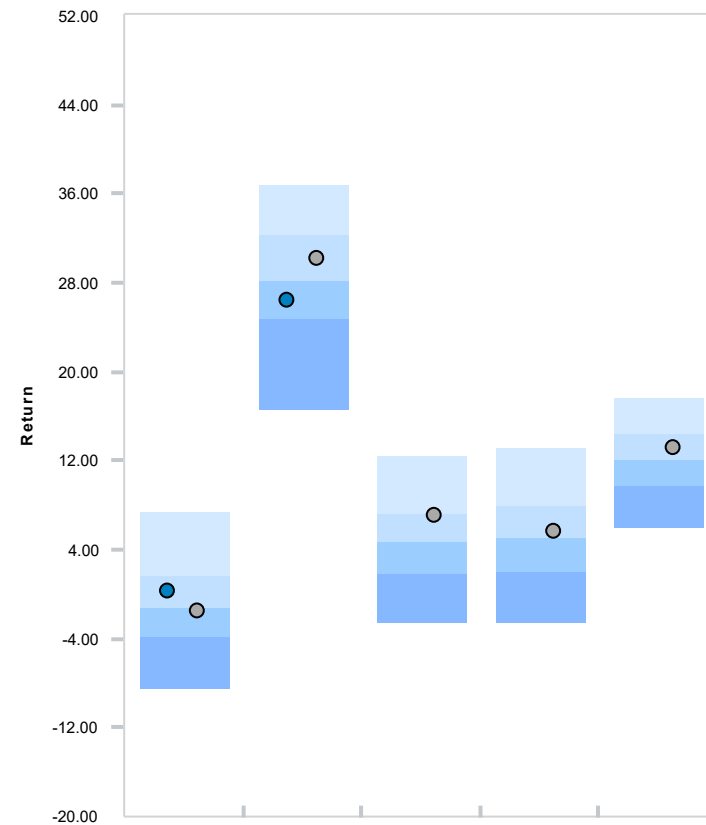
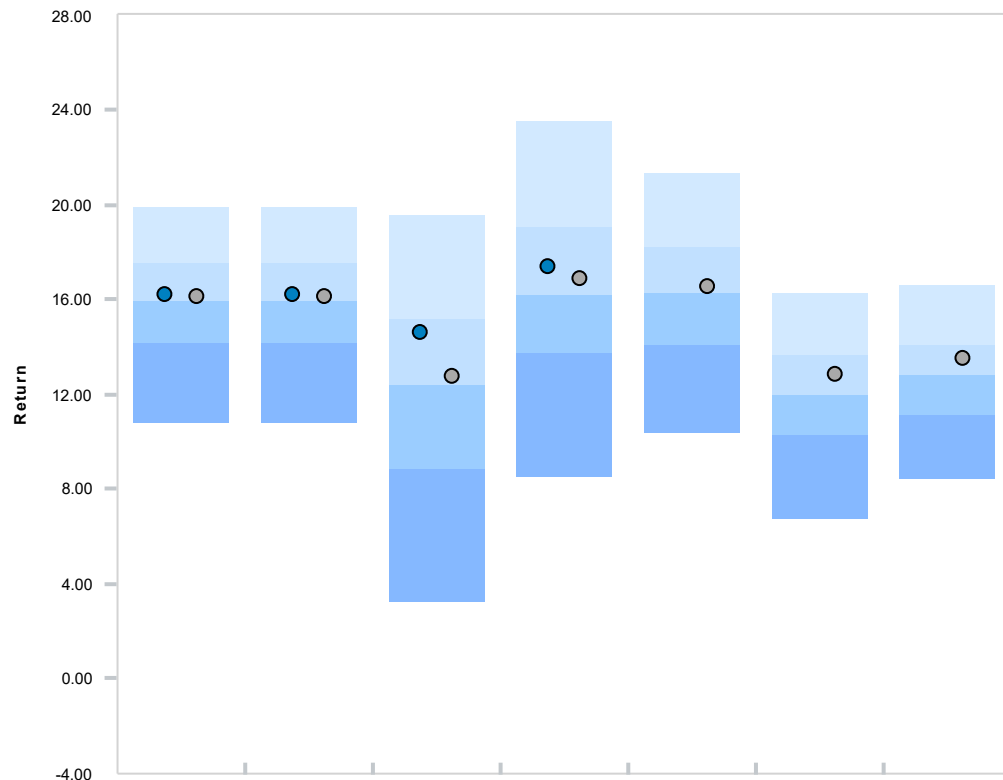


**Gain/Loss Summary**  
**Seizert Large Value**  
As of March 31, 2019

<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Seizert Large Value							
<b>Beginning Market Value</b>	<b>15,403,205</b>	<b>15,403,205</b>	<b>16,782,306</b>	<b>7,691,149</b>	-	-	-
Net Contributions	-	-	-	5,554,447	-	-	-
Gain/Loss	1,517,215	1,517,215	138,114	3,674,824	-	-	-
<b>Ending Market Value</b>	<b>16,920,420</b>	<b>16,920,420</b>	<b>16,920,420</b>	<b>16,920,420</b>	-	-	-



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	16.18 (45)	16.18 (45)	14.59 (30)	17.43 (42)	N/A	N/A	N/A
● Russell 1000 Gr	16.10 (46)	16.10 (46)	12.75 (48)	16.92 (45)	16.53 (46)	12.86 (38)	13.50 (38)
Median	15.92	15.92	12.46	16.19	16.34	12.02	12.80

	2018	2017	2016	2015	2014
● Clearbridge LCG	0.30 (41)	26.42 (69)	N/A	N/A	N/A
● Russell 1000 Gr	-1.51 (54)	30.21 (38)	7.08 (26)	5.67 (46)	13.05 (39)
Median	-1.17	28.21	4.65	5.07	12.02

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Clearbridge LCG	-13.40 (28)	7.94 (55)	5.51 (47)	1.70 (56)	7.17 (40)	5.37 (51)
Russell 1000 Gr	-15.89 (62)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)	5.90 (35)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.99	8.13	5.31	2.07	6.90	5.41



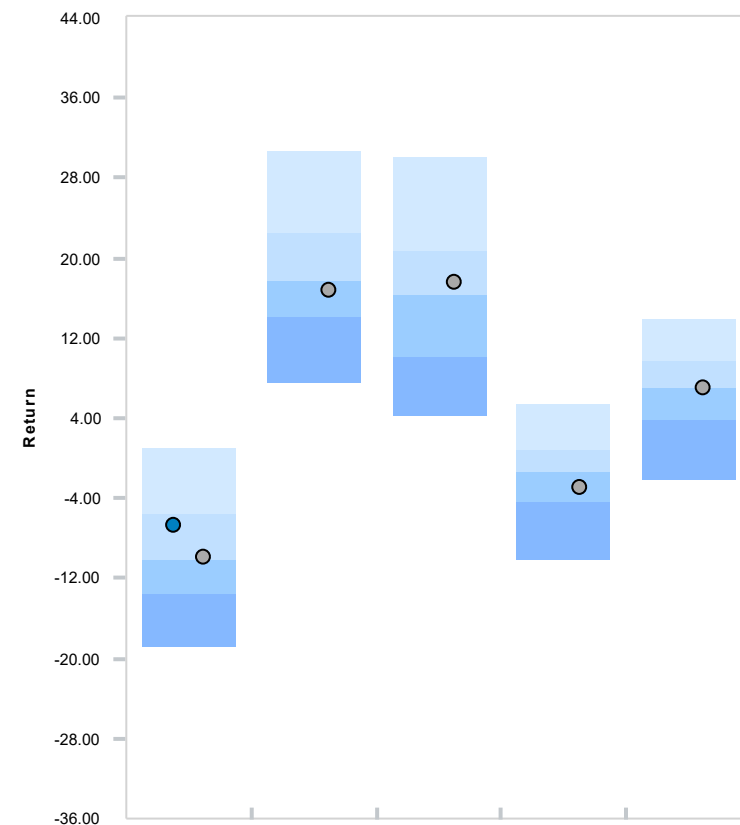
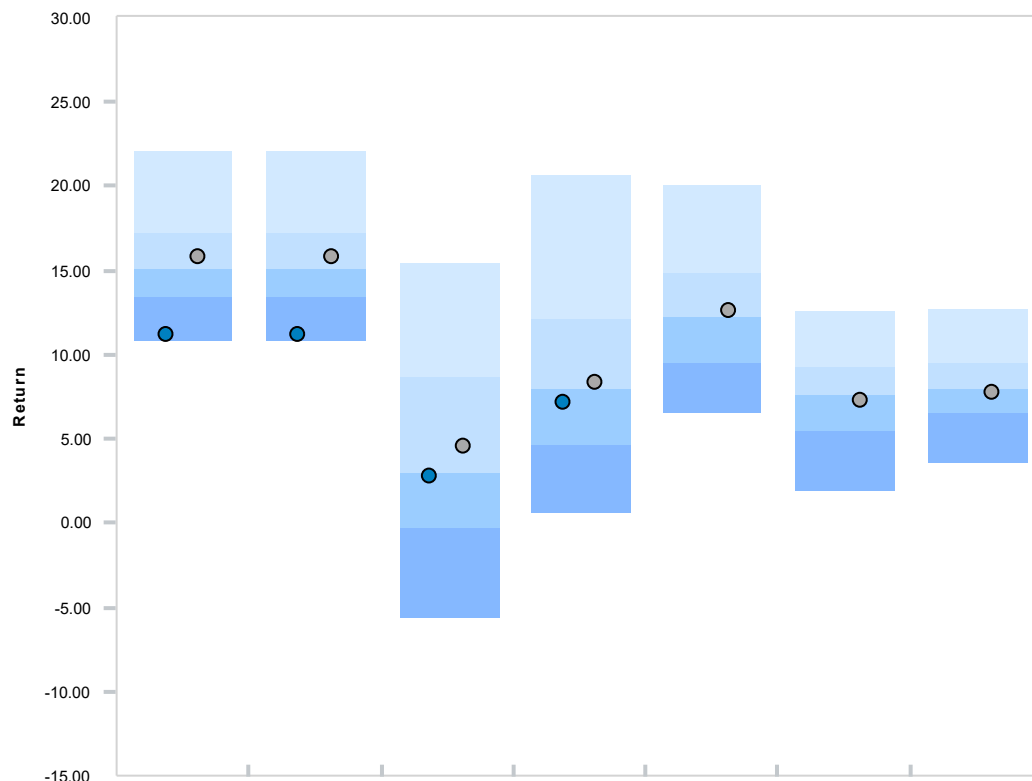
**Gain/Loss Summary**  
**Clearbridge LCG**  
As of March 31, 2019

<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Clearbridge LCG							
<b>Beginning Market Value</b>	<b>15,276,024</b>	<b>15,276,024</b>	<b>16,529,206</b>	-	-	-	-
Net Contributions	-	-	-1,100,000	-	-	-	-
Gain/Loss	2,451,378	2,451,378	2,298,196	-	-	-	-
<b>Ending Market Value</b>	<b>17,727,402</b>	<b>17,727,402</b>	<b>17,727,402</b>	-	-	-	-





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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston	11.15 (94)	11.15 (94)	2.75 (52)	7.20 (54)	N/A	N/A	N/A
● Russell 2500	15.82 (41)	15.82 (41)	4.48 (41)	8.33 (50)	12.56 (48)	7.22 (57)	7.79 (56)
Median	15.06	15.06	2.98	7.99	12.23	7.60	8.00

	2018	2017	2016	2015	2014
● Clarkston	-6.69 (30)	N/A	N/A	N/A	N/A
● Russell 2500	-10.00 (50)	16.81 (59)	17.59 (37)	-2.90 (66)	7.07 (50)
Median	-10.04	17.83	16.34	-1.46	6.99

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Clarkston	-10.93 (1)	1.08 (90)	2.68 (76)	0.94 (34)	4.03 (79)	4.57 (44)
Russell 2500	-18.49 (59)	4.70 (52)	5.71 (32)	-0.24 (55)	5.24 (59)	4.74 (40)
IM U.S. SMID Cap Equity (SA+CF) Median	-18.13	4.76	4.34	-0.07	5.51	4.32

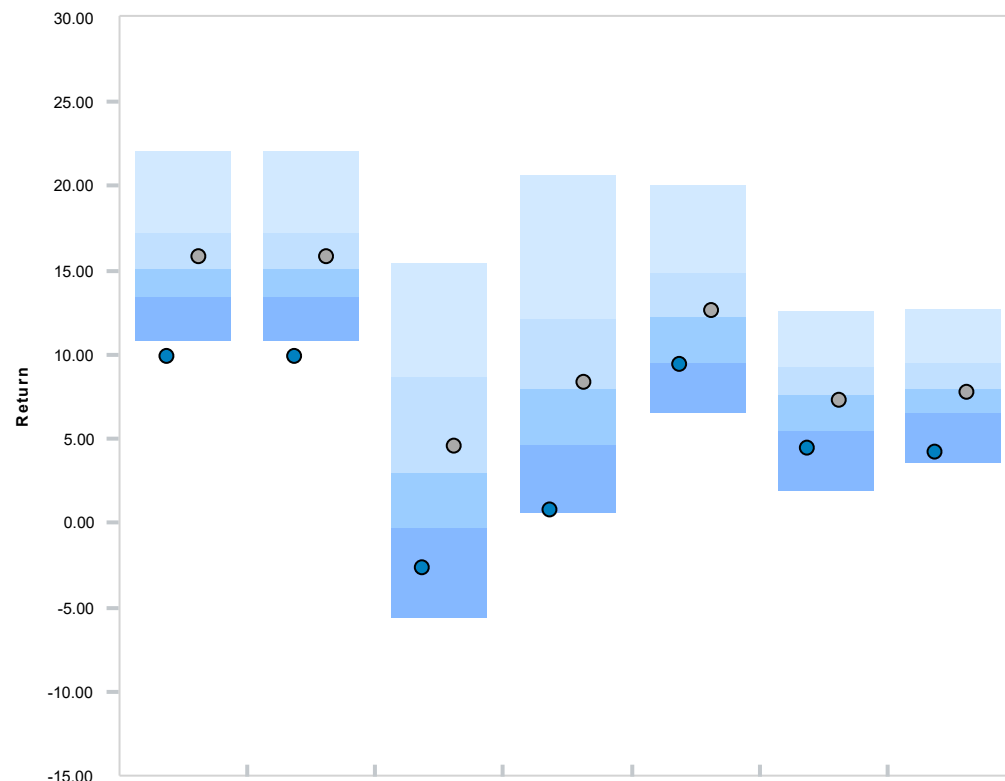


**Gain/Loss Summary**  
**Clarkston Capital**  
As of March 31, 2019

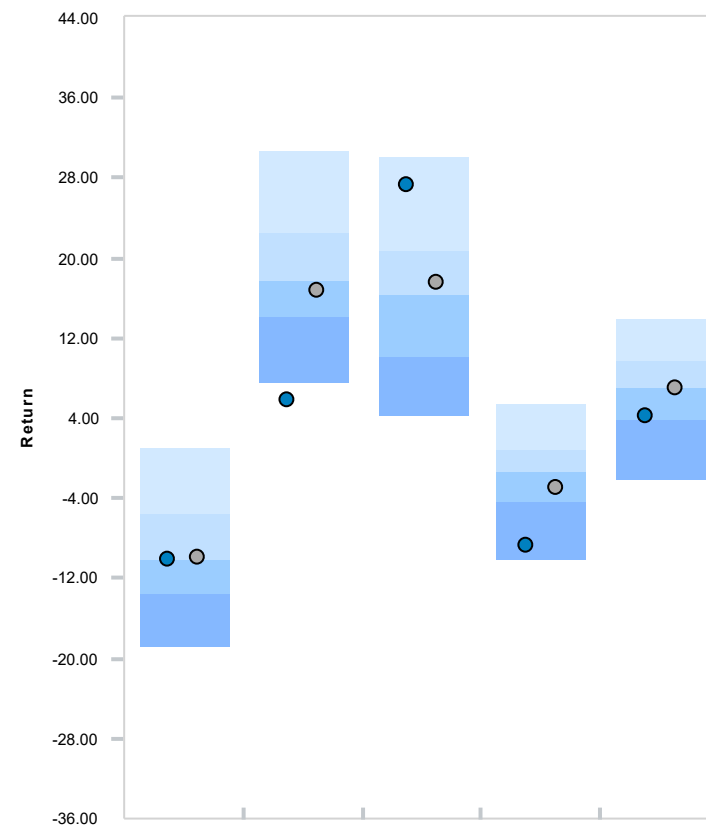
<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Clarkston Capital							
<b>Beginning Market Value</b>	<b>12,670,480</b>	<b>12,670,480</b>	<b>16,259,322</b>	-	-	-	-
Net Contributions	-	-	-2,550,000	-	-	-	-
Gain/Loss	1,385,271	1,385,271	346,430	-	-	-	-
<b>Ending Market Value</b>	<b>14,055,751</b>	<b>14,055,751</b>	<b>14,055,751</b>	-	-	-	-



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	9.92 (98)	9.92 (98)	-2.64 (87)	0.80 (95)	9.38 (76)	4.42 (88)	4.21 (94)
● Russell 2500	15.82 (41)	15.82 (41)	4.48 (41)	8.33 (50)	12.56 (48)	7.22 (57)	7.79 (56)
Median	15.06	15.06	2.98	7.99	12.23	7.60	8.00



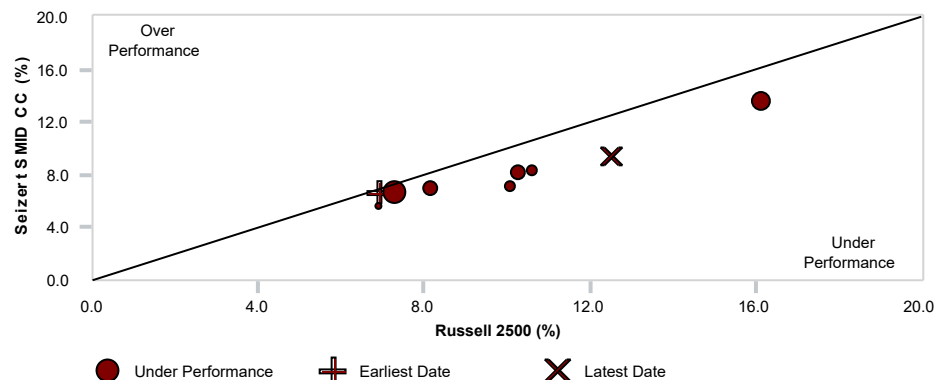
	2018	2017	2016	2015	2014
● Seizert SMID CC	-10.07 (51)	5.83 (97)	27.24 (8)	-8.71 (93)	4.28 (72)
● Russell 2500	-10.00 (50)	16.81 (59)	17.59 (37)	-2.90 (66)	7.07 (50)
Median	-10.04	17.83	16.34	-1.46	6.99

Comparative Performance

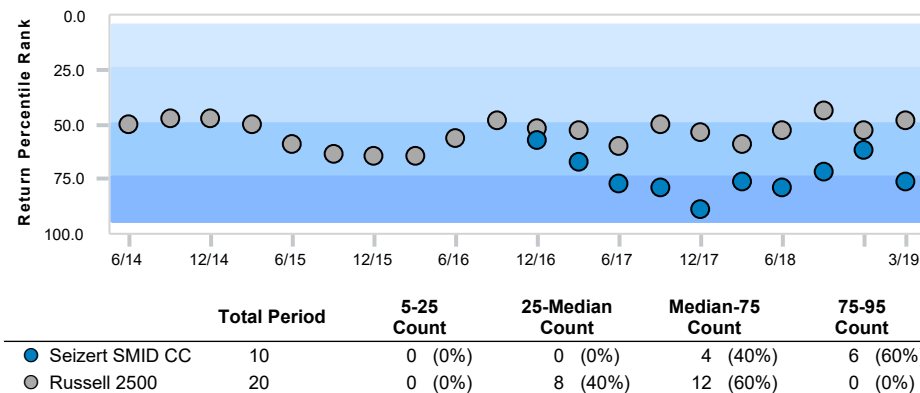
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Seizert SMID CC	-15.89 (20)	2.12 (79)	3.14 (69)	1.53 (29)	0.84 (99)	1.61 (95)
Russell 2500	-18.49 (59)	4.70 (52)	5.71 (32)	-0.24 (55)	5.24 (59)	4.74 (40)
IM U.S. SMID Cap Equity (SA+CF) Median	-18.13	4.76	4.34	-0.07	5.51	4.32



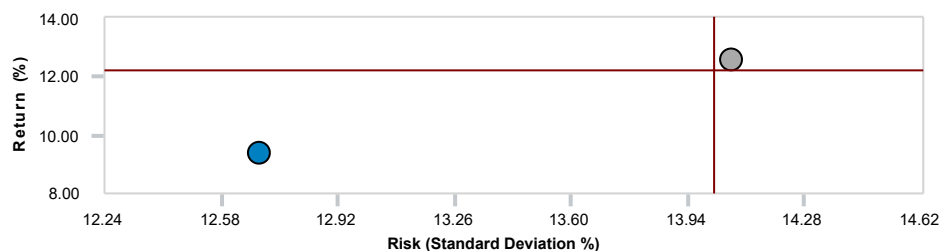
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

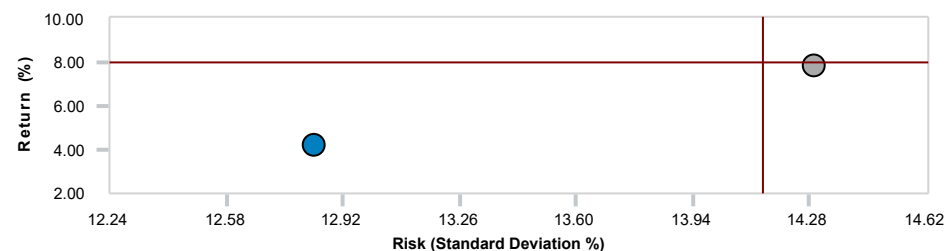


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Seizert SMID CC	9.38	12.69
● Russell 2500	12.56	14.07
— Median	12.23	14.02

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Seizert SMID CC	4.21	12.84
● Russell 2500	7.79	14.29
— Median	8.00	14.14

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert SMID CC	5.54	86.91	99.37	-0.88	-0.56	0.68	0.83	8.02
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.83	1.00	9.34

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert SMID CC	5.27	82.65	97.09	-2.17	-0.68	0.33	0.84	8.56
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.55	1.00	9.60

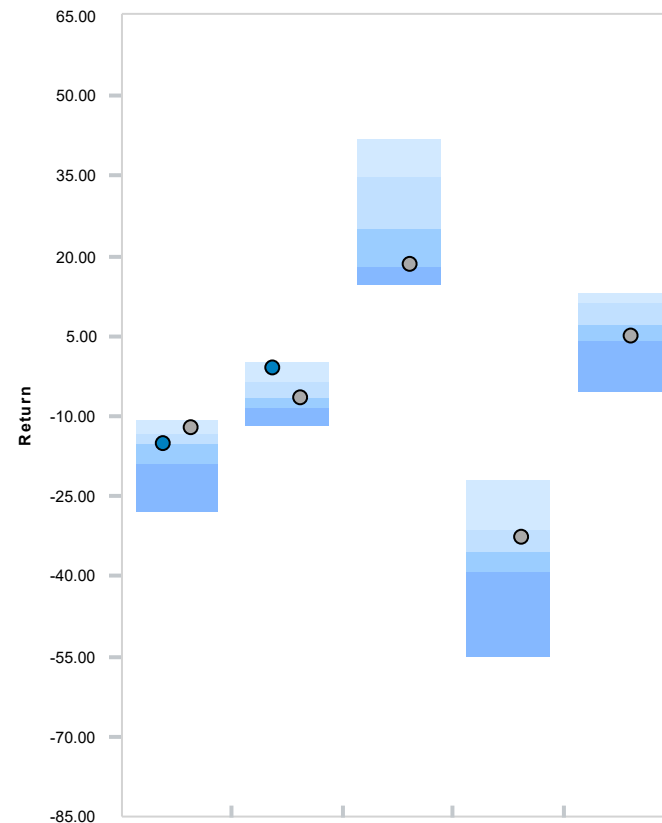
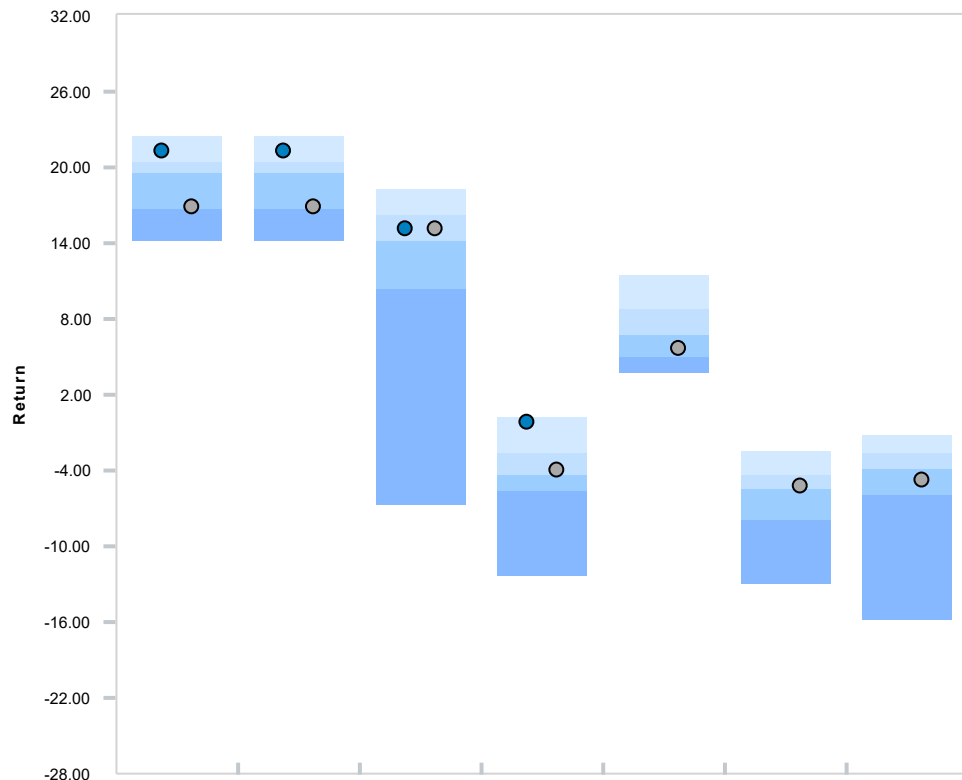


**Gain/Loss Summary**  
**Seizert SMID Cap Core**  
As of March 31, 2019

<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Seizert SMID Cap Core							
<b>Beginning Market Value</b>	<b>11,641,633</b>	<b>11,641,633</b>	<b>20,098,380</b>	<b>11,677,750</b>	<b>9,431,295</b>	-	-
Net Contributions	-	-	-6,950,000	-470,052	2,536,471	-	-
Gain/Loss	1,137,589	1,137,589	-369,158	1,571,524	811,455	-	-
<b>Ending Market Value</b>	<b>12,779,222</b>	<b>12,779,222</b>	<b>12,779,222</b>	<b>12,779,222</b>	<b>12,779,222</b>	-	-



Peer Group Analysis - IM Energy MLP (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Tortoise MLP (TORIX)	21.25 (16)	21.25 (16)	15.11 (38)	-0.29 (8)	N/A	N/A	N/A
○ Alerian MLP Index	16.82 (74)	16.82 (74)	15.11 (38)	-4.08 (47)	5.69 (64)	-5.28 (48)	-4.73 (63)
Median	19.57	19.57	14.13	-4.37	6.76	-5.48	-3.77

	2018	2017	2016	2015	2014
● Tortoise MLP (TORIX)	-15.14 (46)	-1.03 (13)	N/A	N/A	N/A
○ Alerian MLP Index	-12.42 (16)	-6.52 (50)	18.31 (73)	-32.59 (33)	4.80 (69)
Median	-15.36	-6.56	25.18	-35.47	7.21

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Tortoise MLP (TORIX)	-16.76 (28)	0.74 (88)	13.21 (30)	-10.62 (32)	1.00 (19)	0.59 (35)
Alerian MLP Index	-17.30 (36)	6.57 (13)	11.80 (54)	-11.12 (50)	-0.95 (65)	-3.05 (94)
IM Energy MLP (MF) Median	-17.59	2.76	11.89	-11.15	-0.44	-0.73

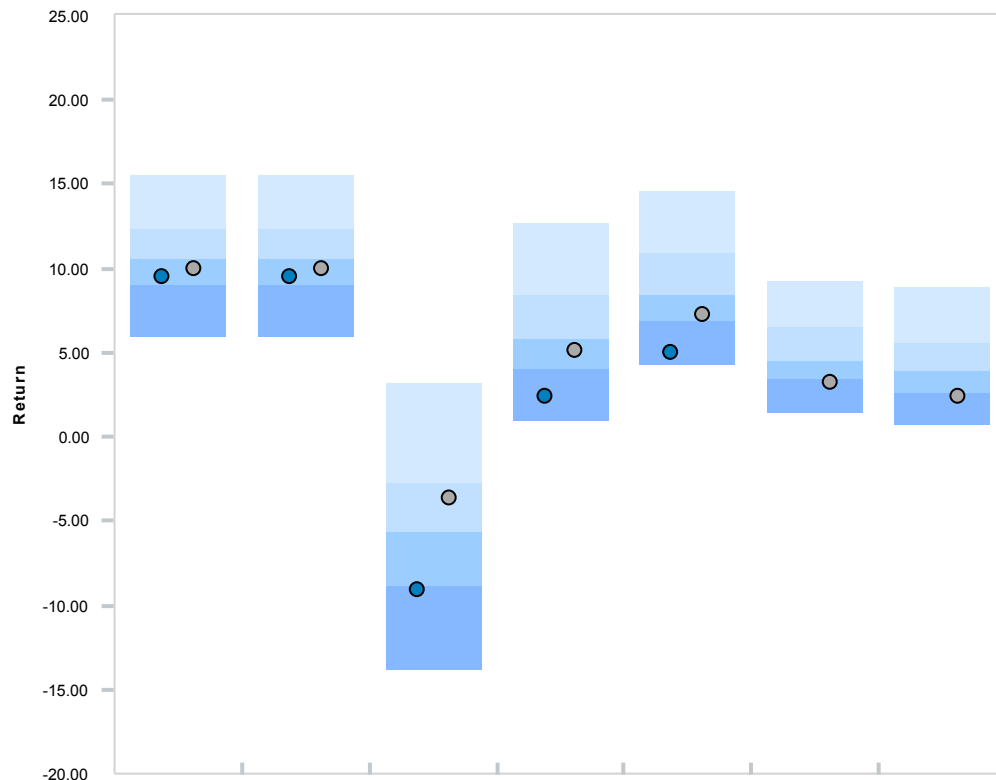


**Gain/Loss Summary**  
**Tortoise MLP & Pipeline (TORIX)**  
As of March 31, 2019

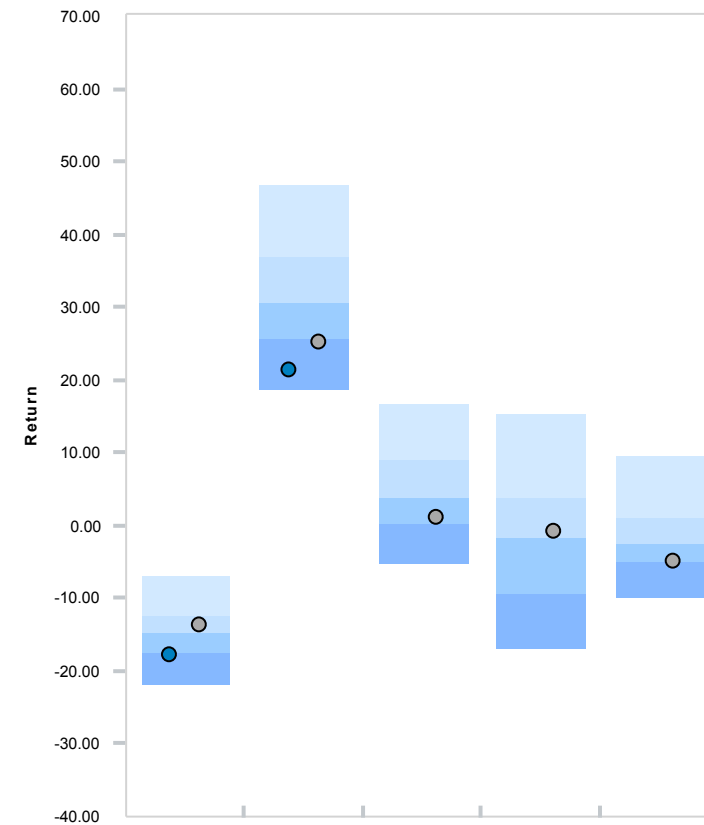
<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Tortoise MLP & Pipeline (TORIX)							
<b>Beginning Market Value</b>	<b>3,770,712</b>	<b>3,770,712</b>	<b>3,971,850</b>	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	801,405	801,405	600,266	-	-	-	-
<b>Ending Market Value</b>	<b>4,572,117</b>	<b>4,572,117</b>	<b>4,572,117</b>	-	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cambiar Int'l	9.48 (69)	9.48 (69)	-9.16 (77)	2.35 (90)	4.99 (92)	N/A	N/A
● MSCI EAFE (Net)	9.98 (62)	9.98 (62)	-3.71 (33)	5.14 (62)	7.27 (71)	3.16 (80)	2.33 (82)
Median	10.49	10.49	-5.69	5.86	8.48	4.57	3.94



	2018	2017	2016	2015	2014
● Cambiar Int'l	-17.90 (79)	21.33 (92)	N/A	N/A	N/A
● MSCI EAFE (Net)	-13.79 (38)	25.03 (80)	1.00 (69)	-0.81 (48)	-4.90 (74)
Median	-14.86	30.50	3.76	-1.64	-2.52

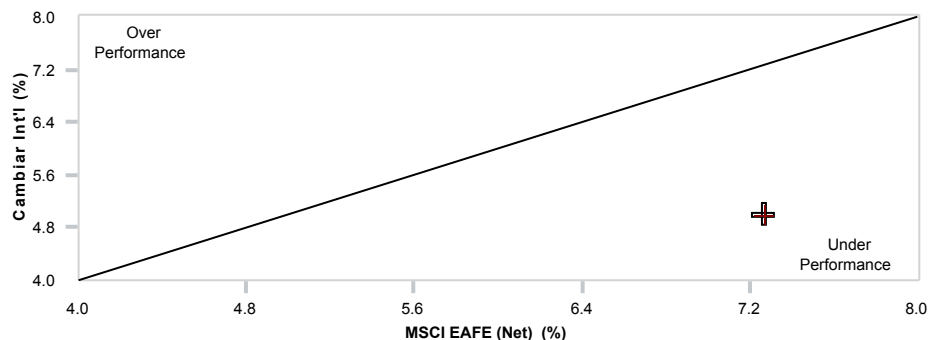
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Cambiar Int'l	-15.30 (82)	-0.14 (54)	-1.91 (39)	-1.04 (69)	4.16 (73)	6.55 (49)
MSCI EAFE (Net)	-12.54 (56)	1.35 (27)	-1.24 (30)	-1.53 (80)	4.23 (72)	5.40 (68)
IM International Equity (SA+CF) Median	-11.81	0.13	-2.66	-0.09	5.53	6.38



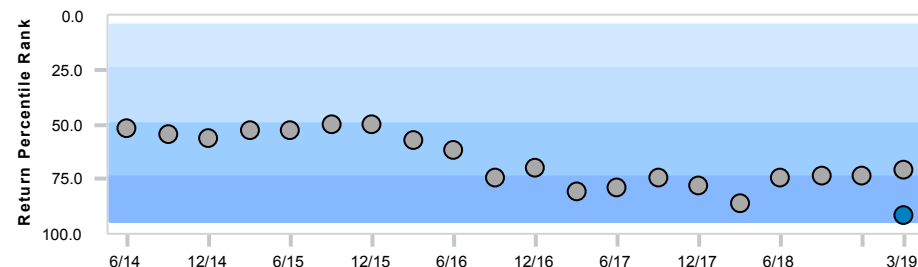


### 3 Yr Rolling Under/Over Performance - 5 Years



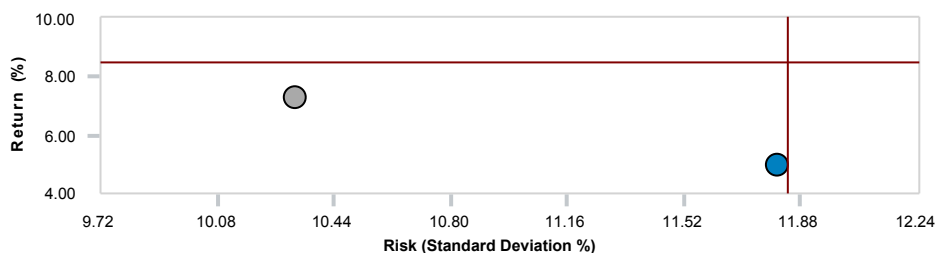
⊕ Earliest Date    ⊗ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



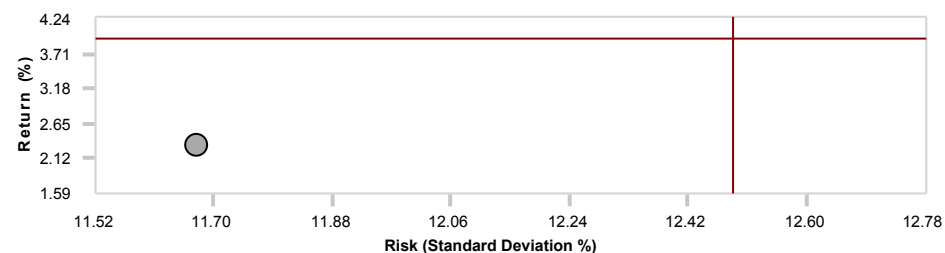
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cambiar Int'l	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
● MSCI EAFE (Net)	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cambiar Int'l	4.99	11.81
● MSCI EAFE (Net)	7.27	10.32
— Median	8.48	11.84

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cambiar Int'l	N/A	N/A
● MSCI EAFE (Net)	2.33	11.67
— Median	3.94	12.49

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar Int'l	3.76	98.90	116.23	-2.63	-0.53	0.37	1.09	7.98
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	6.86

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar Int'l	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.19	1.00	8.05

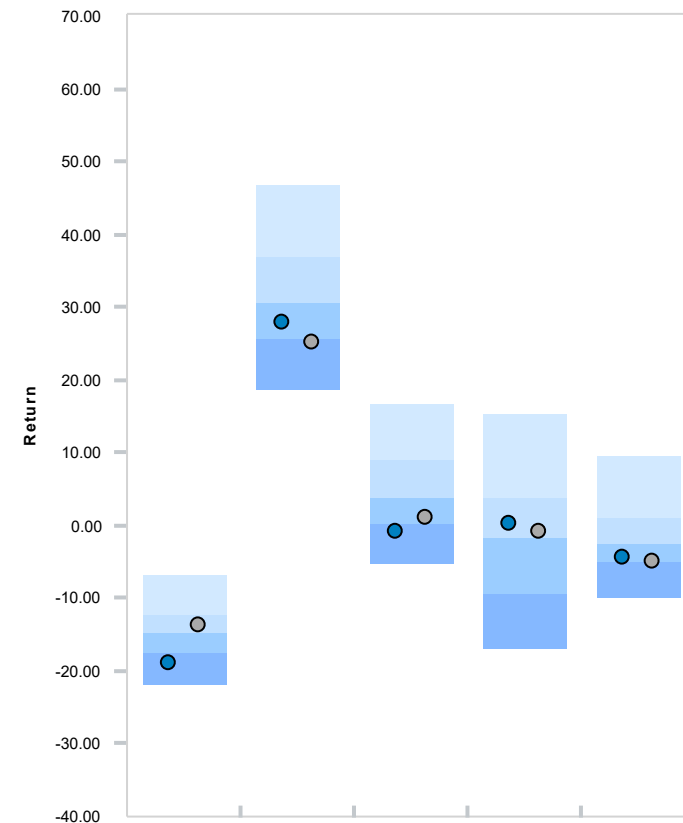
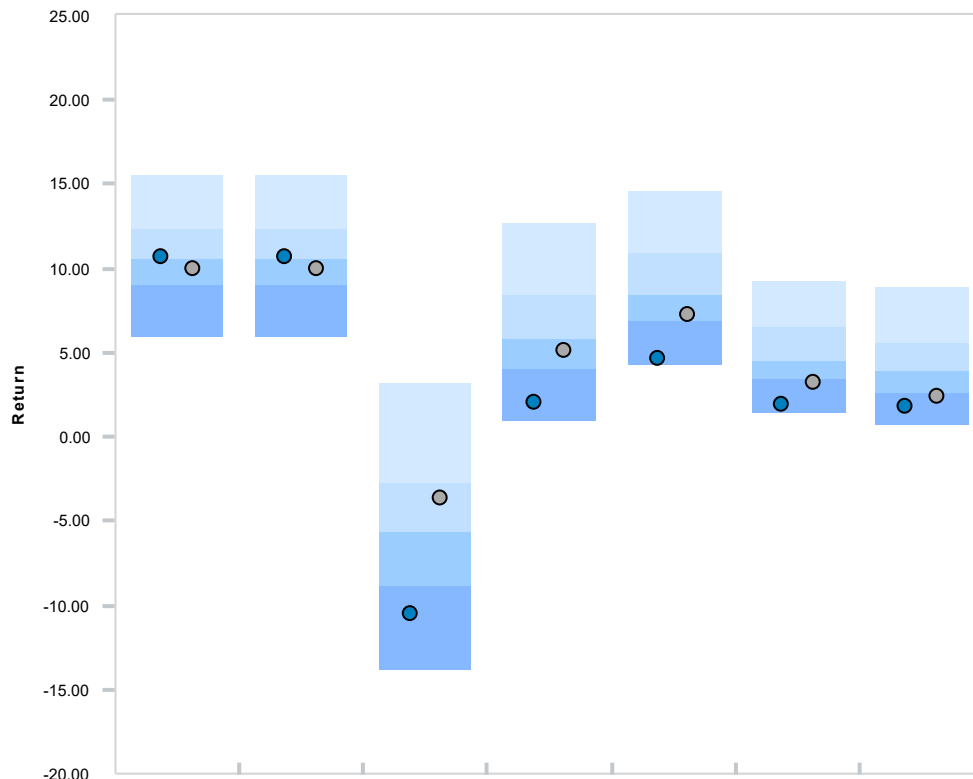


**Gain/Loss Summary**  
**Cambiar International**  
As of March 31, 2019

<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Cambiar International							
<b>Beginning Market Value</b>	<b>12,856,061</b>	<b>12,856,061</b>	<b>10,551,228</b>	<b>9,148,479</b>	-	-	-
Net Contributions	-	-	5,147,440	4,697,612	-	-	-
Gain/Loss	1,198,427	1,198,427	-1,644,181	208,396	-	-	-
<b>Ending Market Value</b>	<b>14,054,488</b>	<b>14,054,488</b>	<b>14,054,488</b>	<b>14,054,488</b>	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Renaissance Int'l Eq	10.73 (48)	10.73 (48)	-10.49 (84)	2.06 (91)	4.66 (94)	1.96 (92)	1.74 (88)
● MSCI EAFE (Net)	9.98 (62)	9.98 (62)	-3.71 (33)	5.14 (62)	7.27 (71)	3.16 (80)	2.33 (82)
Median	10.49	10.49	-5.69	5.86	8.48	4.57	3.94

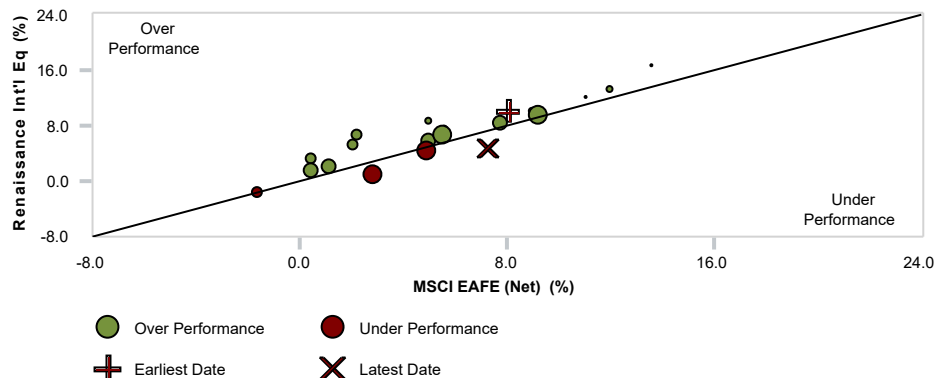
	2018	2017	2016	2015	2014
● Renaissance Int'l Eq	-18.85 (84)	27.97 (63)	-0.93 (82)	0.18 (43)	-4.37 (69)
● MSCI EAFE (Net)	-13.79 (38)	25.03 (80)	1.00 (69)	-0.81 (48)	-4.90 (74)
Median	-14.86	30.50	3.76	-1.64	-2.52

Comparative Performance

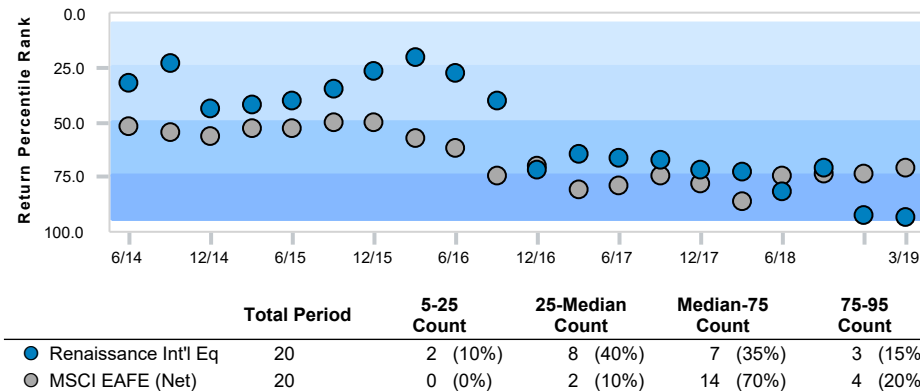
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Renaissance Int'l Eq	-16.56 (89)	1.74 (20)	-4.79 (70)	0.40 (41)	2.60 (91)	5.59 (65)
MSCI EAFE (Net)	-12.54 (56)	1.35 (27)	-1.24 (30)	-1.53 (80)	4.23 (72)	5.40 (68)
IM International Equity (SA+CF) Median	-11.81	0.13	-2.66	-0.09	5.53	6.38



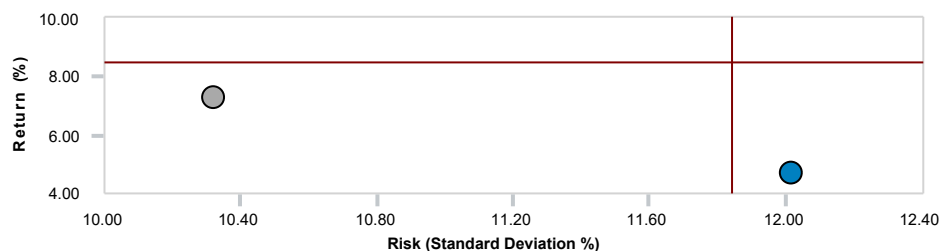
### 3 Yr Rolling Under/Over Performance - 5 Years



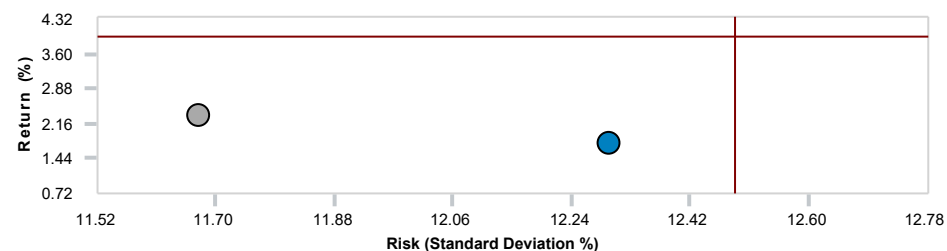
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	4.47	92.27	107.63	-2.88	-0.51	0.34	1.08	8.36
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	6.86

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	4.66	89.10	90.26	-0.42	-0.11	0.14	0.98	8.65
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.19	1.00	8.05

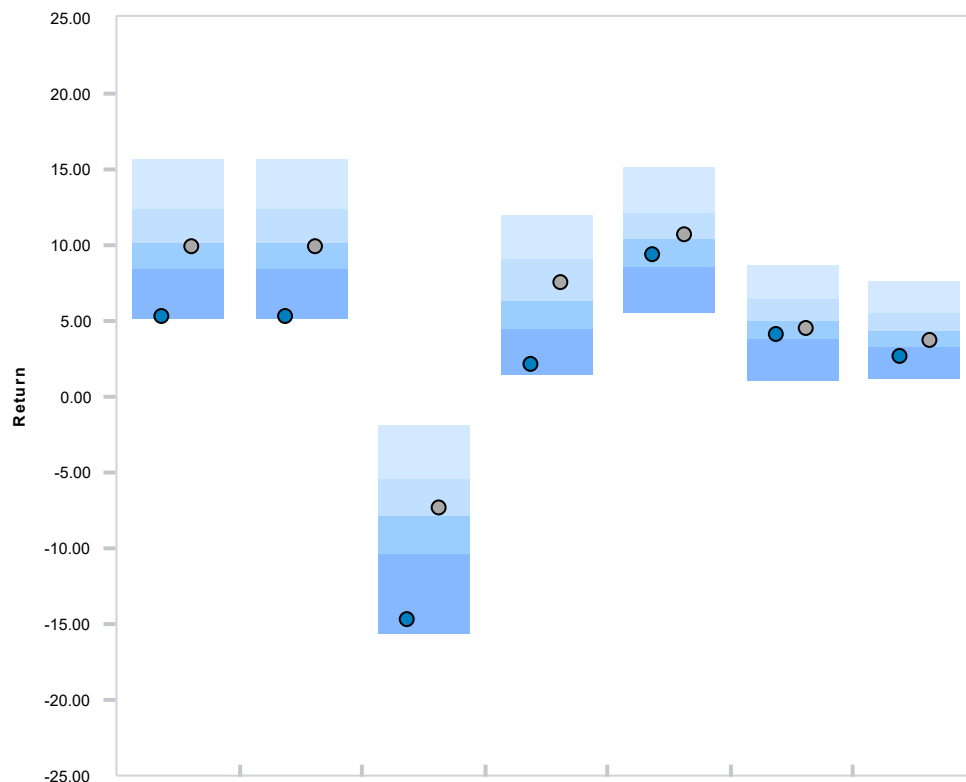


**Gain/Loss Summary**  
**Renaissance Int'l Equity**  
As of March 31, 2019

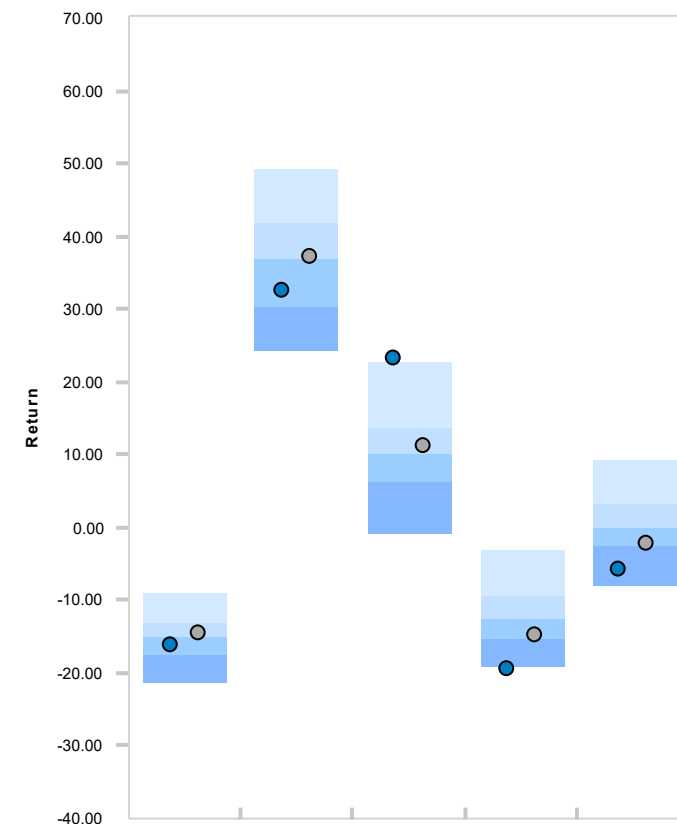
<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Renaissance Int'l Equity							
<b>Beginning Market Value</b>	<b>12,536,773</b>	<b>12,536,773</b>	<b>12,111,077</b>	<b>9,365,110</b>	<b>11,794,852</b>	<b>8,914,915</b>	<b>5,794,178</b>
Net Contributions	-	-	3,483,300	4,288,629	2,355,287	2,392,320	1,411,529
Gain/Loss	1,325,985	1,325,985	-1,731,619	209,018	-287,380	2,555,523	6,657,052
<b>Ending Market Value</b>	<b>13,862,758</b>	<b>13,862,758</b>	<b>13,862,758</b>	<b>13,862,758</b>	<b>13,862,758</b>	<b>13,862,758</b>	<b>13,862,758</b>



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lazard Emerging	5.31 (95)	5.31 (95)	-14.79 (94)	2.10 (93)	9.34 (64)	4.12 (66)	2.62 (85)
● MSCI Emerging (Net)	9.93 (55)	9.93 (55)	-7.41 (44)	7.55 (39)	10.68 (47)	4.51 (59)	3.68 (66)
Median	10.09	10.09	-7.94	6.37	10.45	4.94	4.28



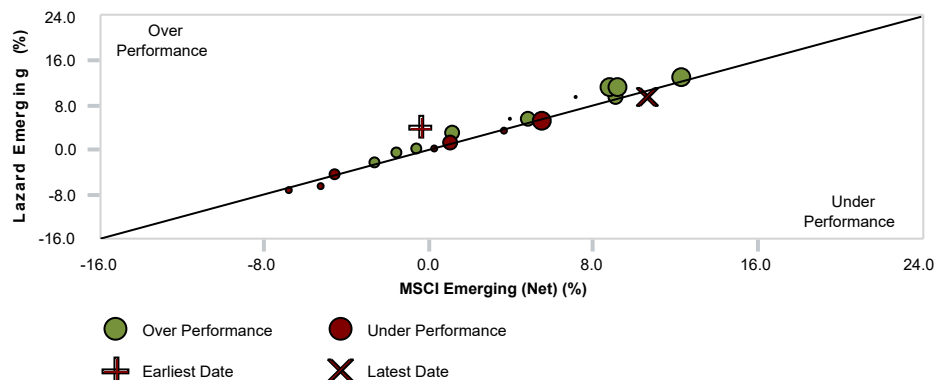
	2018	2017	2016	2015	2014
● Lazard Emerging	-16.25 (62)	32.39 (68)	23.25 (5)	-19.58 (97)	-5.87 (92)
● MSCI Emerging (Net)	-14.58 (42)	37.28 (46)	11.19 (43)	-14.92 (69)	-2.19 (74)
Median	-15.23	36.84	10.12	-12.62	-0.09

Comparative Performance

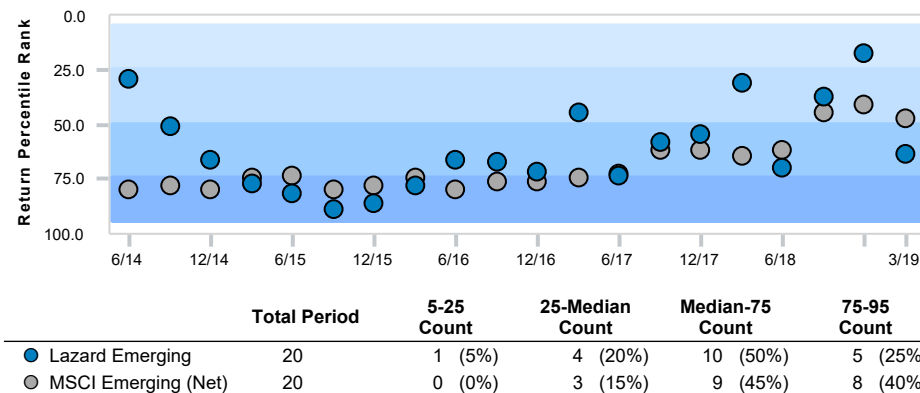
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Lazard Emerging	-3.21 (7)	-1.35 (40)	-15.27 (99)	3.51 (14)	7.57 (32)	8.27 (38)
MSCI Emerging (Net)	-7.47 (56)	-1.09 (37)	-7.96 (46)	1.42 (59)	7.44 (36)	7.89 (43)
IM Emerging Markets Equity (SA+CF) Median	-7.27	-2.31	-8.22	1.80	6.93	7.45



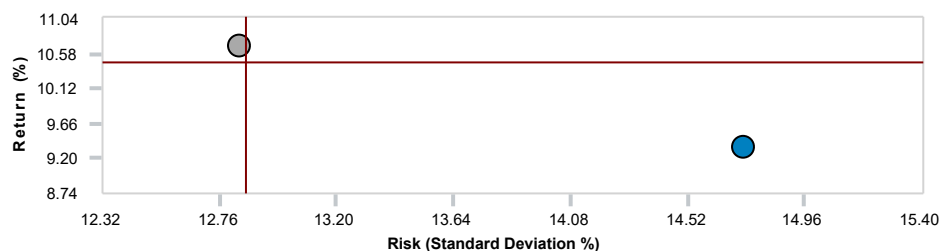
### 3 Yr Rolling Under/Over Performance - 5 Years



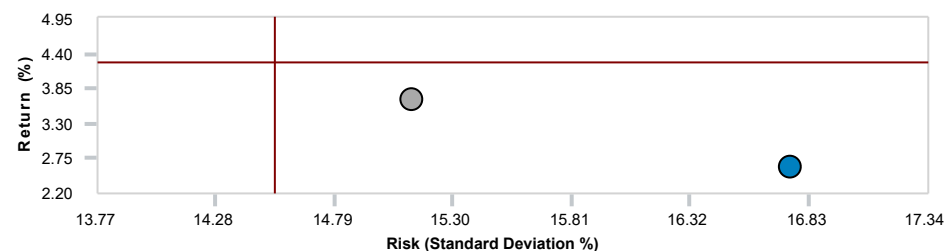
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	6.92	102.87	113.07	-1.11	-0.14	0.60	1.01	8.97
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.76

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	6.71	104.72	110.21	-0.84	-0.12	0.19	1.02	11.03
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	9.84



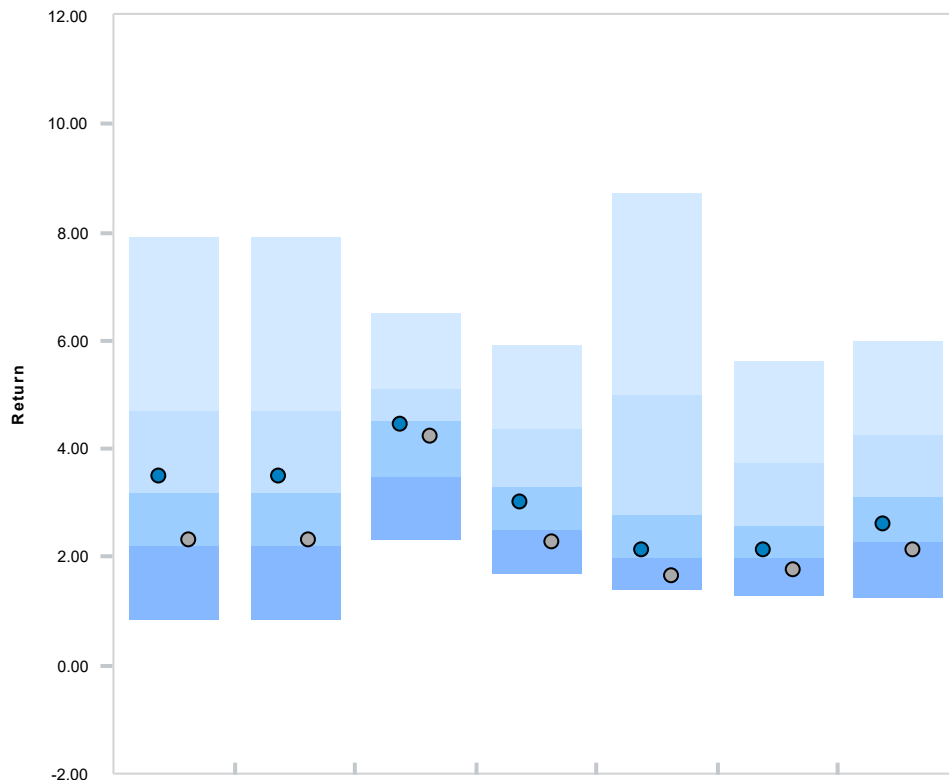
**Gain/Loss Summary**  
**Lazard Emerging**  
As of March 31, 2019

<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Lazard Emerging							
<b>Beginning Market Value</b>	<b>12,714,734</b>	<b>12,714,734</b>	<b>15,287,749</b>	<b>8,130,818</b>	<b>9,331,432</b>	<b>6,128,884</b>	<b>-</b>
Net Contributions	-	-	500,000	3,579,556	3,680,243	6,679,139	-
Gain/Loss	653,111	653,111	-2,419,904	1,657,471	356,171	559,823	-
<b>Ending Market Value</b>	<b>13,367,845</b>	<b>13,367,845</b>	<b>13,367,845</b>	<b>13,367,845</b>	<b>13,367,845</b>	<b>13,367,845</b>	<b>-</b>

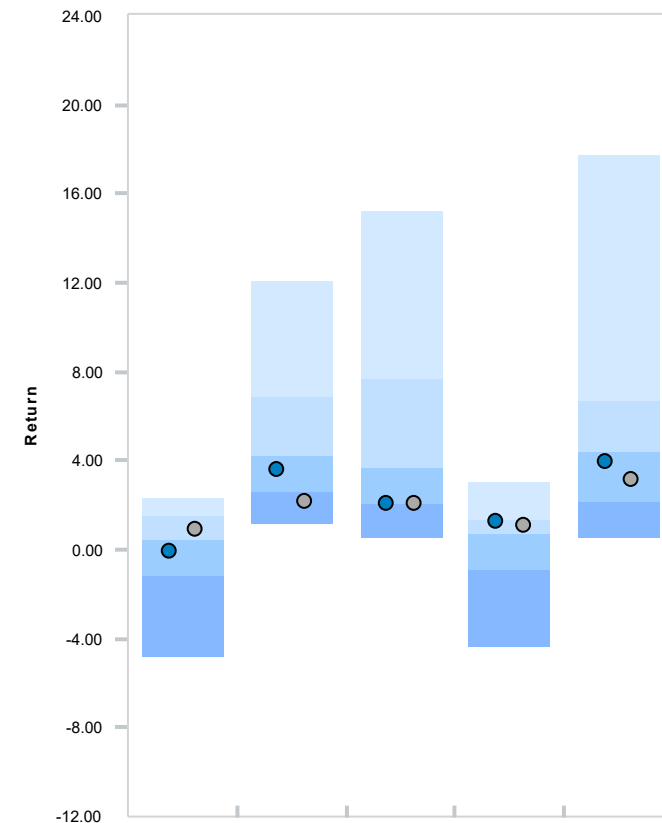




Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boyd Watterson Intern	3.49 (42)	3.49 (42)	4.45 (54)	3.03 (59)	2.13 (69)	2.14 (68)	2.62 (66)
● BB Int US Govt/Credit	2.32 (72)	2.32 (72)	4.24 (63)	2.28 (82)	1.66 (88)	1.76 (84)	2.12 (79)
Median	3.20	3.20	4.52	3.29	2.80	2.57	3.12



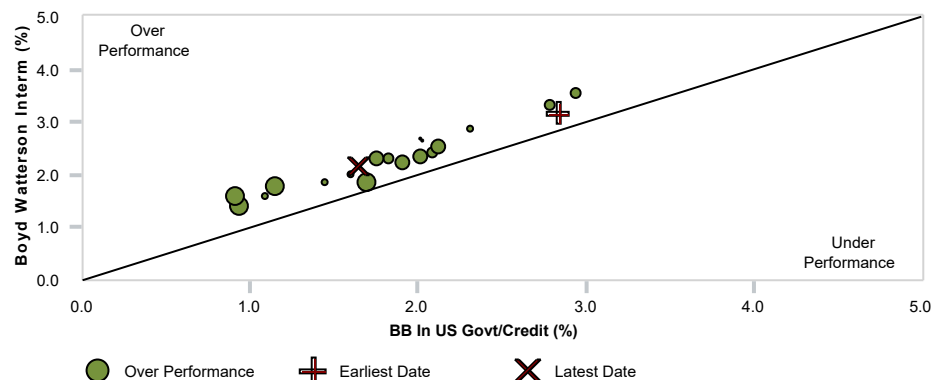
	2018	2017	2016	2015	2014
● Boyd Watterson Intern	-0.12 (63)	3.59 (62)	2.05 (75)	1.25 (29)	3.92 (55)
● BB Int US Govt/Credit	0.88 (41)	2.14 (83)	2.08 (75)	1.07 (36)	3.13 (65)
Median	0.41	4.18	3.70	0.73	4.43

Comparative Performance

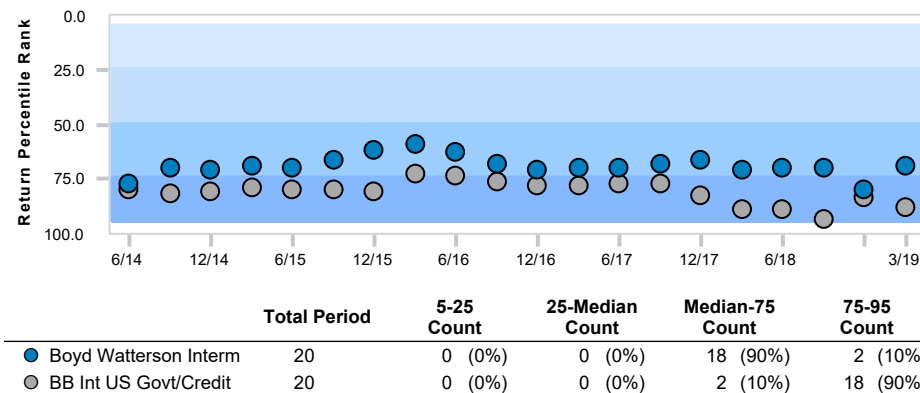
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Boyd Watterson Intern	0.09 (65)	0.70 (36)	0.14 (58)	-1.04 (61)	0.42 (58)	1.00 (50)
BB In US Govt/Credit	1.65 (13)	0.21 (70)	0.01 (68)	-0.98 (58)	-0.20 (95)	0.60 (81)
IM U.S. Fixed Income (SA+CF) Median	0.69	0.47	0.27	-0.85	0.52	0.99



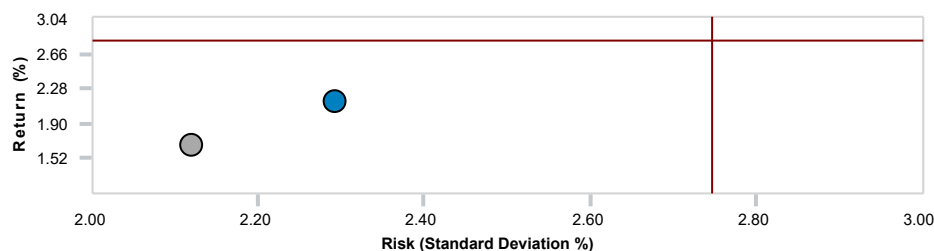
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

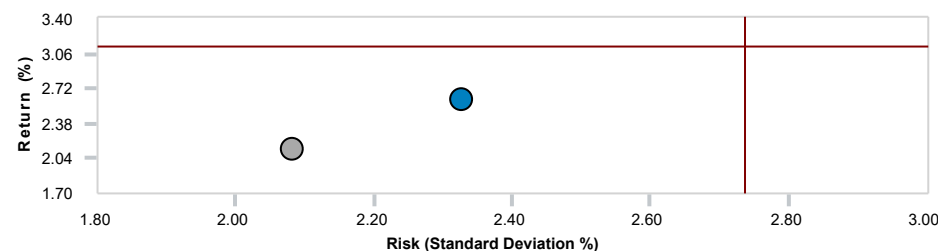


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Boyd Watterson Intern	2.13	2.29
● BB Int US Govt/Credit	1.66	2.12
— Median	2.81	2.75

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Boyd Watterson Intern	2.62	2.33
● BB Int US Govt/Credit	2.12	2.08
— Median	3.12	2.74

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Intern	0.84	109.89	94.21	0.46	0.56	0.43	1.01	1.39
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.24	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 Intern	0.73	113.40	102.07	0.36	0.68	0.82	1.06	1.26
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.14

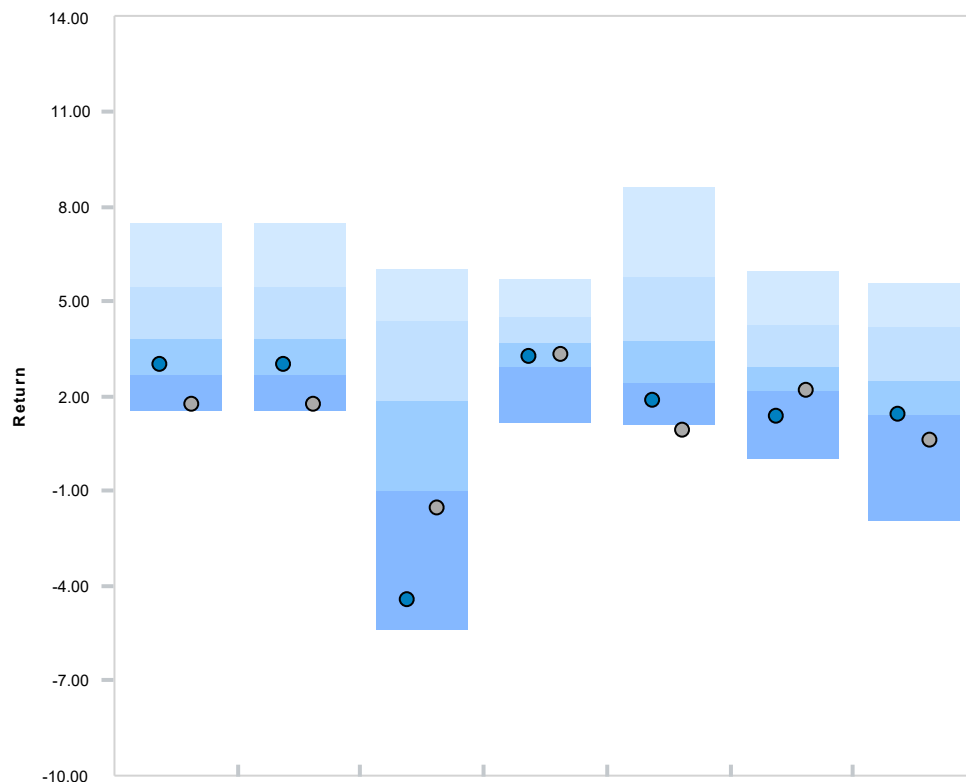


**Gain/Loss Summary**  
**Boyd Watterson Asset MGMT**  
As of March 31, 2019

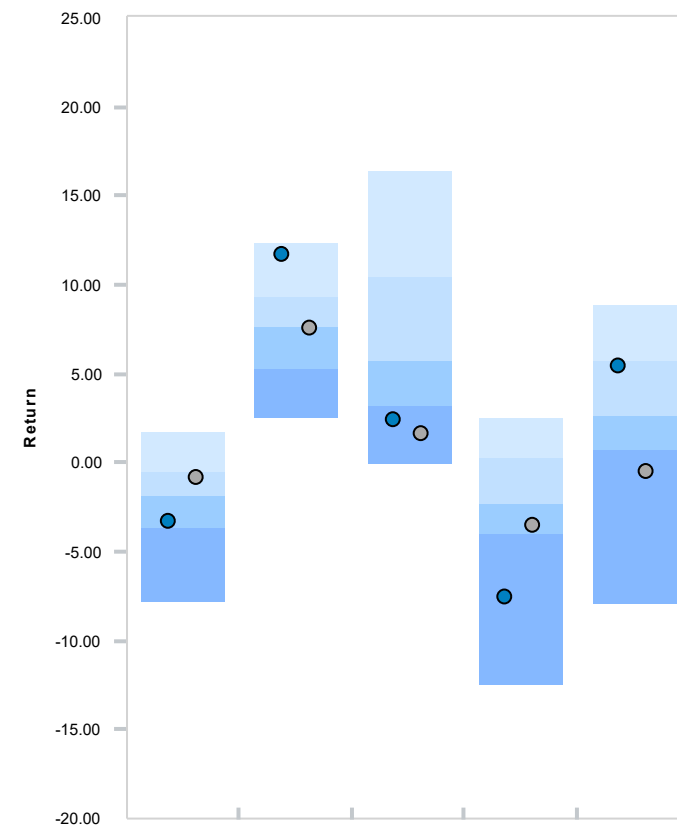
<b>Gain/Loss Summary</b>	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Boyd Watterson Asset MGMT							
<b>Beginning Market Value</b>	<b>28,838,803</b>	<b>28,838,803</b>	<b>27,551,448</b>	<b>31,569,917</b>	<b>38,479,859</b>	<b>48,997,933</b>	<b>49,267,618</b>
Net Contributions	-	-	1,062,912	-3,410,718	-8,252,347	-20,717,291	-30,209,474
Gain/Loss	1,005,902	1,005,902	1,230,344	1,685,505	-382,807	1,564,062	10,786,560
<b>Ending Market Value</b>	<b>29,844,705</b>	<b>29,844,705</b>	<b>29,844,705</b>	<b>29,844,705</b>	<b>29,844,705</b>	<b>29,844,705</b>	<b>29,844,705</b>



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine Global	3.01 (67)	3.01 (67)	-4.42 (92)	3.27 (67)	1.86 (85)	1.35 (93)	1.44 (73)
● CG World Gov Bond	1.74 (93)	1.74 (93)	-1.57 (79)	3.34 (66)	0.95 (96)	2.17 (76)	0.59 (91)
Median	3.84	3.84	1.89	3.70	3.78	2.96	2.53



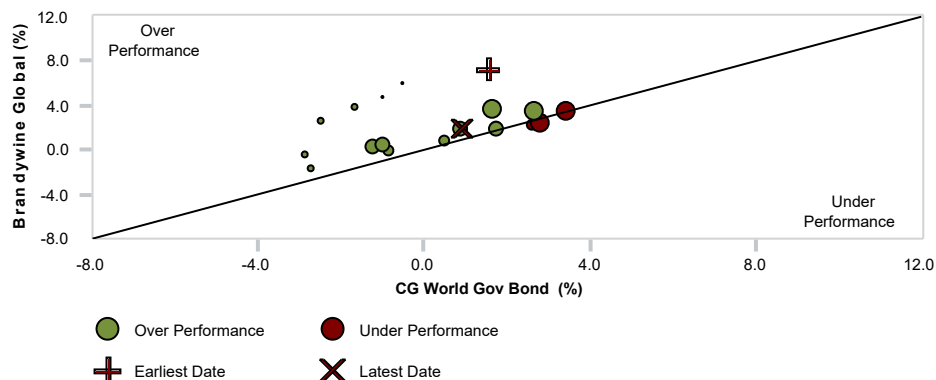
	2018	2017	2016	2015	2014
● Brandywine Global	-3.29 (73)	11.66 (10)	2.43 (81)	-7.62 (90)	5.41 (27)
● CG World Gov Bond	-0.84 (33)	7.49 (52)	1.60 (89)	-3.57 (68)	-0.48 (85)
Median	-1.86	7.62	5.77	-2.30	2.61

Comparative Performance

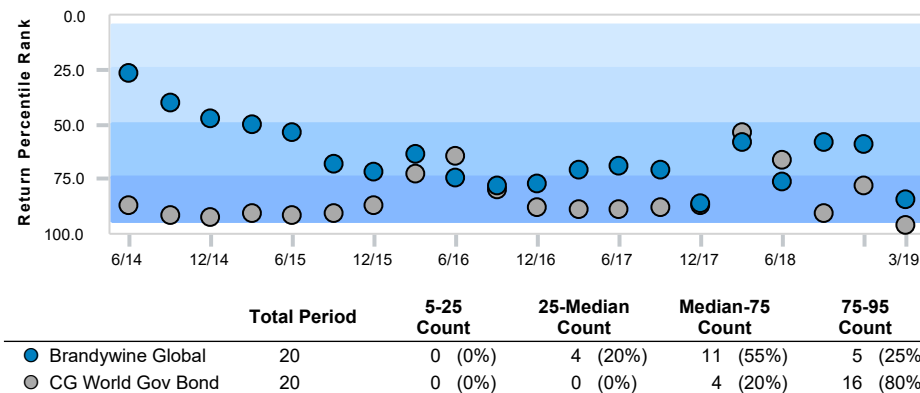
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Brandywine Global	-1.50 (58)	-0.28 (67)	-5.53 (94)	4.22 (2)	-0.22 (93)	2.90 (16)
CG World Gov Bond	1.75 (6)	-1.62 (96)	-3.35 (82)	2.50 (11)	1.04 (41)	1.81 (52)
IM Global Fixed Income (SA+CF) Median	-1.08	0.52	-0.92	0.27	0.89	1.86



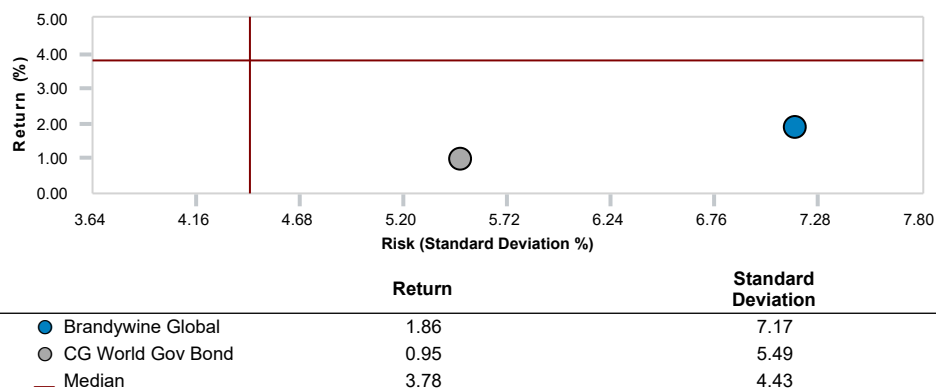
### 3 Yr Rolling Under/Over Performance - 5 Years



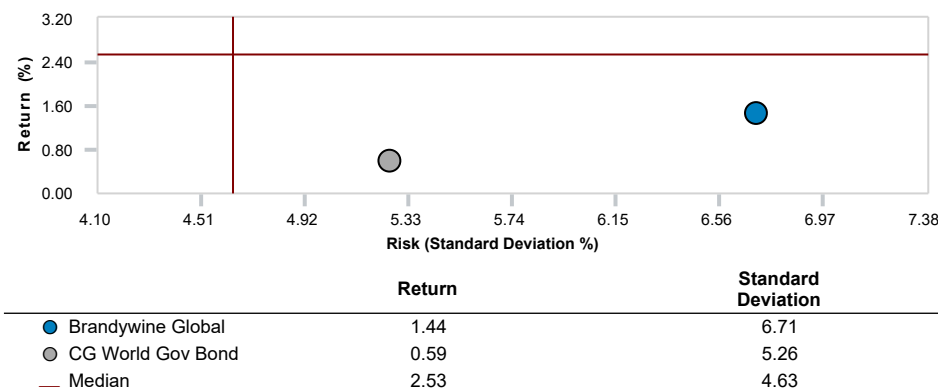
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	4.23	125.30	114.86	0.94	0.24	0.13	1.06	5.20
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	3.98

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	4.25	105.56	92.36	0.94	0.22	0.14	0.99	4.59
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.00	1.00	3.81

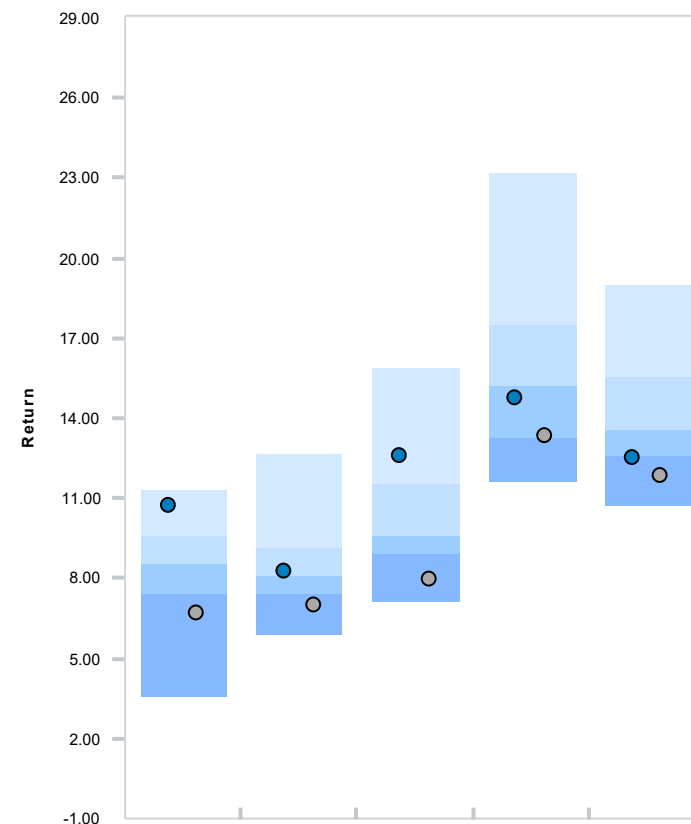
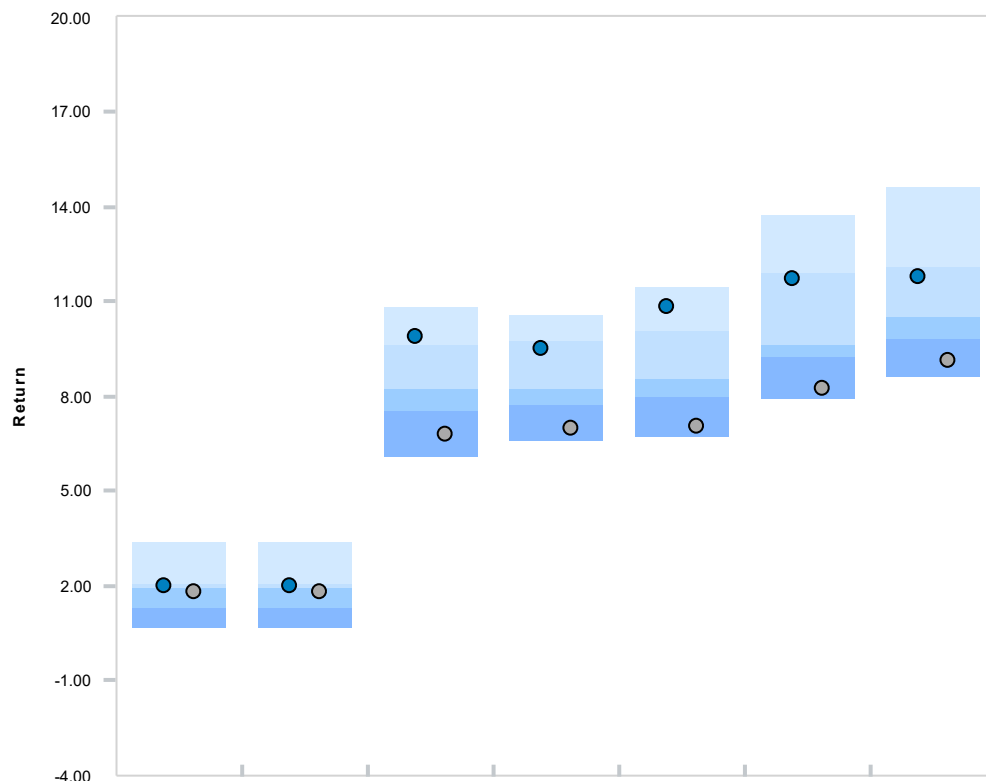


**Gain/Loss Summary**  
**Brandywine Global Fixed**  
As of March 31, 2019

<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Brandywine Global Fixed							
<b>Beginning Market Value</b>	<b>5,299,330</b>	<b>5,299,330</b>	<b>5,730,713</b>	<b>7,687,497</b>	<b>21,957,559</b>	<b>24,346,691</b>	<b>18,746,417</b>
Net Contributions	-	-	-	-500,001	-14,980,847	-19,527,324	-23,527,432
Gain/Loss	153,328	153,328	-278,055	-1,734,838	-1,524,054	633,291	10,233,673
<b>Ending Market Value</b>	<b>5,452,659</b>	<b>5,452,659</b>	<b>5,452,659</b>	<b>5,452,659</b>	<b>5,452,659</b>	<b>5,452,659</b>	<b>5,452,659</b>



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	1.97 (46)	1.97 (46)	9.87 (24)	9.52 (31)	10.81 (21)	11.71 (27)	11.78 (30)
● NCREIF Property	1.80 (60)	1.80 (60)	6.83 (90)	6.97 (86)	7.07 (92)	8.24 (92)	9.13 (91)
Median	1.93	1.93	8.23	8.25	8.56	9.65	10.54

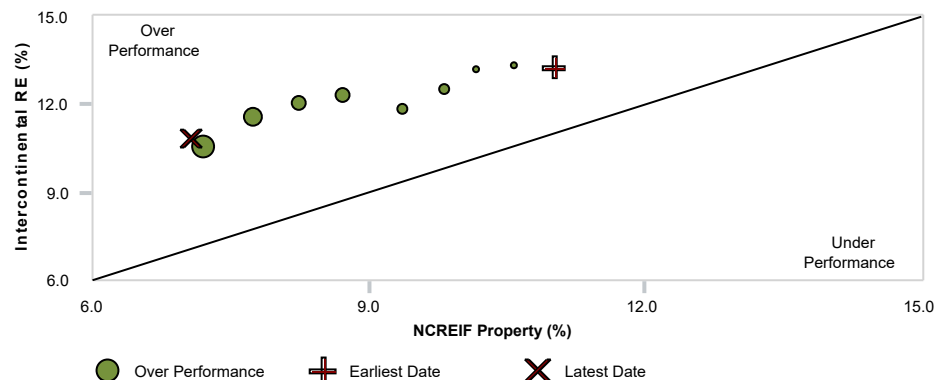
	2018	2017	2016	2015	2014
● Intercontinental RE	10.75 (15)	8.27 (48)	12.60 (24)	14.71 (56)	12.47 (77)
● NCREIF Property	6.72 (84)	6.96 (82)	7.97 (88)	13.33 (75)	11.82 (82)
Median	8.55	8.08	9.63	15.23	13.59

Comparative Performance

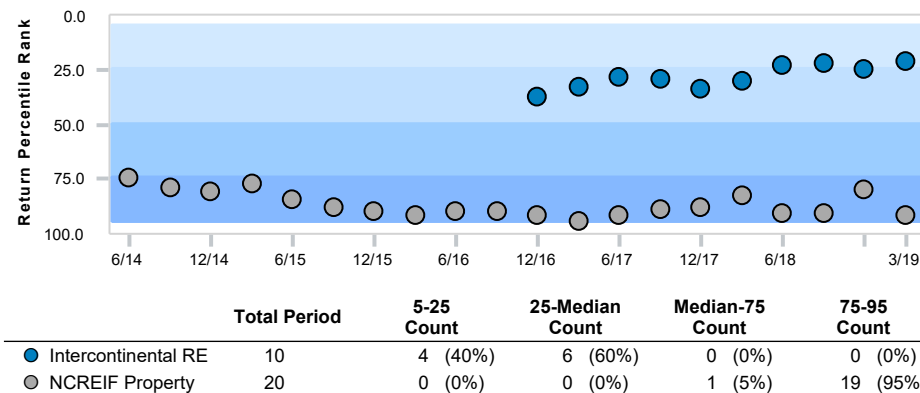
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Intercontinental RE	2.14 (20)	2.52 (23)	2.89 (27)	2.79 (14)	2.75 (14)	1.68 (59)
NCREIF Property	1.37 (78)	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)	1.70 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



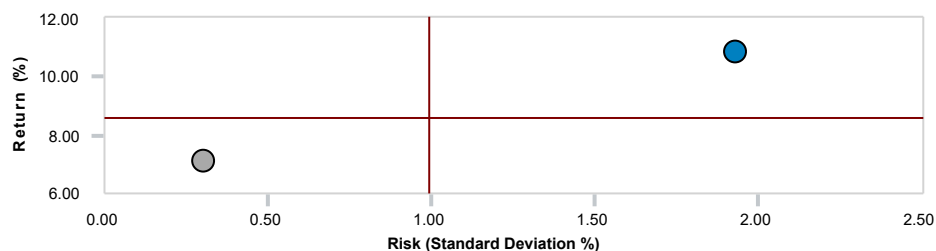
### 3 Yr Rolling Under/Over Performance - 5 Years



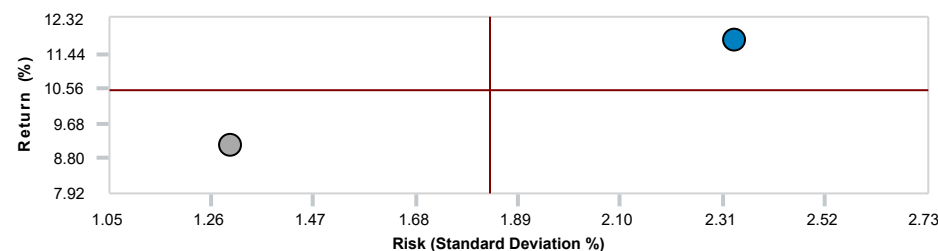
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	1.93	151.16	N/A	7.51	1.82	4.43	0.45	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	10.15	1.00	0.00

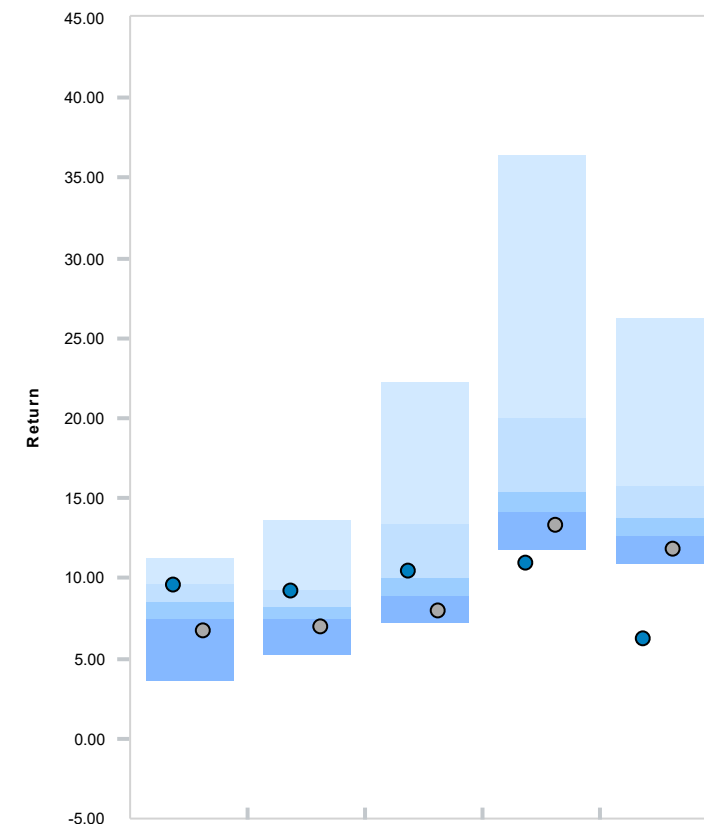
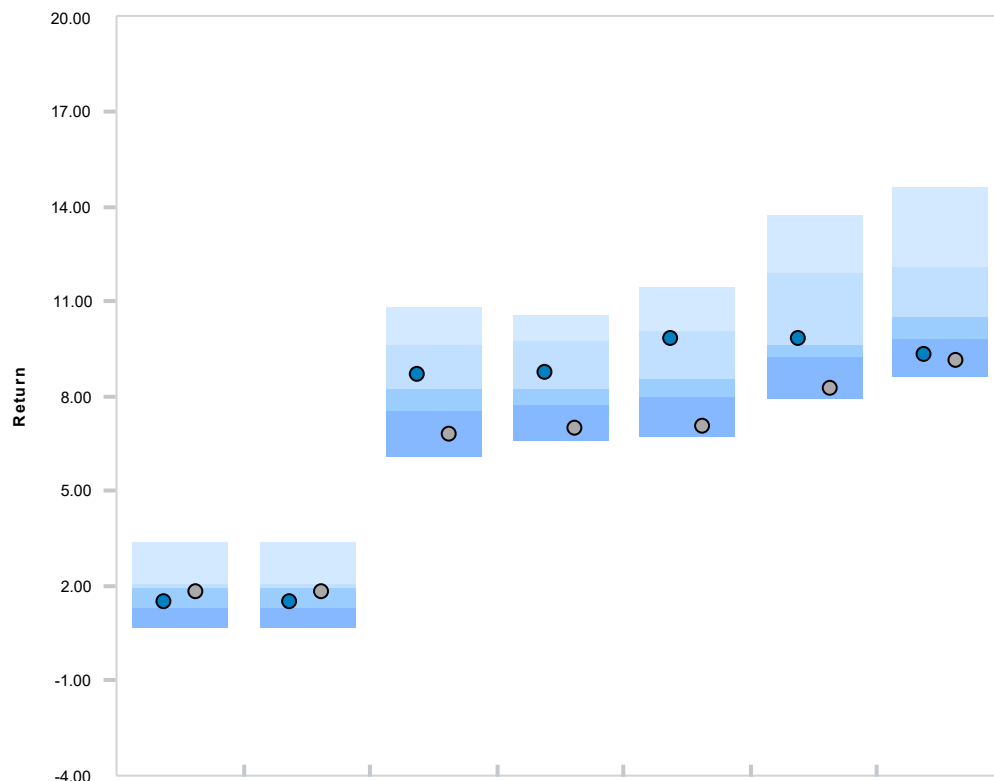
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.36	128.08	N/A	7.41	1.05	4.23	0.46	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	5.06	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	1.50 (69)	1.50 (69)	8.66 (38)	8.77 (44)	9.86 (27)	9.81 (44)	9.32 (89)
● NCREIF Property	1.80 (60)	1.80 (60)	6.83 (90)	6.97 (86)	7.07 (92)	8.24 (92)	9.13 (91)
Median	1.93	1.93	8.23	8.25	8.56	9.65	10.54

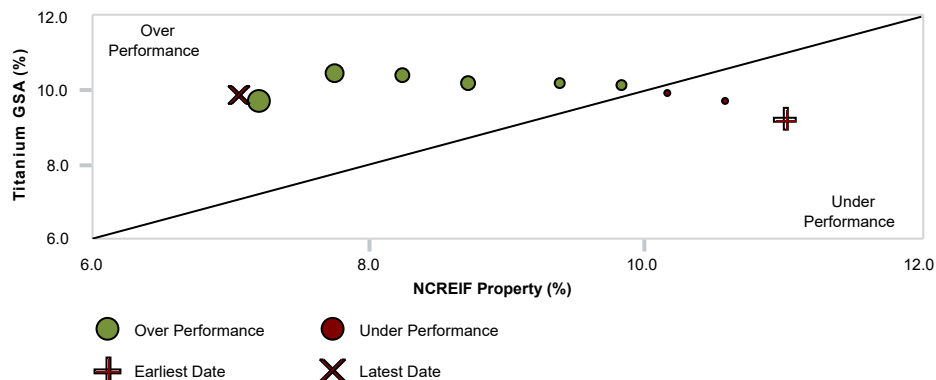
	2018	2017	2016	2015	2014
● Titanium GSA	9.59 (26)	9.16 (27)	10.40 (47)	10.98 (98)	6.25 (100)
● NCREIF Property	6.72 (84)	6.96 (81)	7.97 (89)	13.33 (78)	11.82 (85)
Median	8.55	8.23	10.05	15.35	13.76

**Comparative Performance**

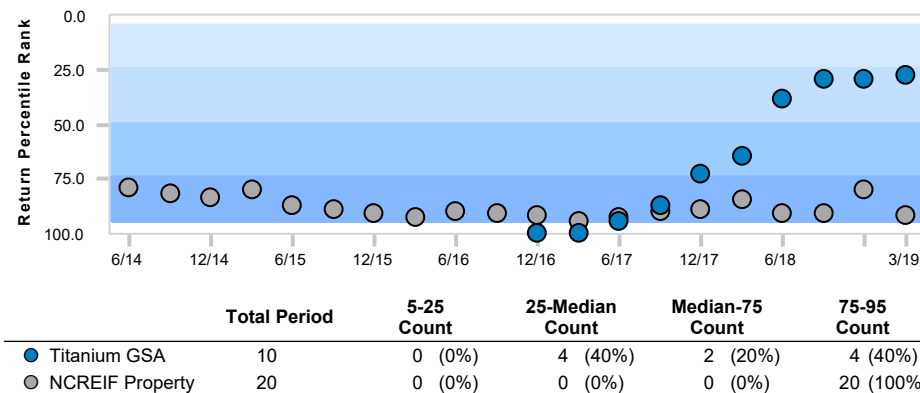
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Titanium GSA	1.68 (62)	2.58 (19)	2.64 (32)	2.36 (42)	2.33 (43)	2.19 (37)
NCREIF Property	1.37 (78)	1.67 (81)	1.81 (87)	1.70 (85)	1.80 (76)	1.70 (59)
IM U.S. Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.22	2.23	1.75



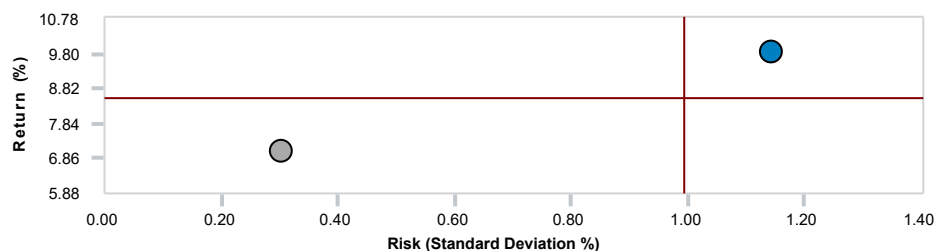
### 3 Yr Rolling Under/Over Performance - 5 Years



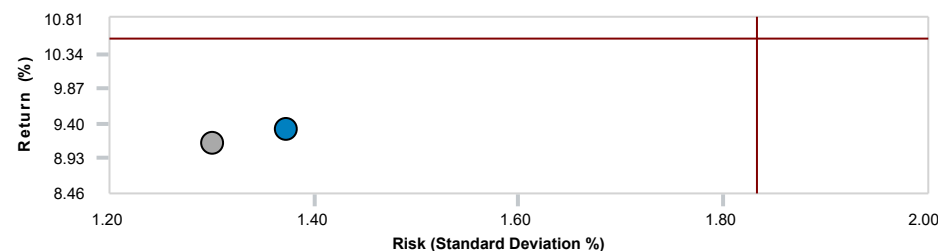
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	1.11	138.14	N/A	3.26	2.37	5.95	0.91	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	10.15	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	1.95	102.10	N/A	9.91	0.10	5.57	-0.06	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	5.06	1.00	0.00



**Gain/Loss Summary**  
**Titanium GSA Fund**  
As of March 31, 2019

<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Titanium GSA Fund							
<b>Beginning Market Value</b>	<b>12,223,671</b>	<b>12,223,671</b>	<b>11,526,520</b>	<b>7,745,605</b>	<b>3,535,294</b>	-	-
Net Contributions	-180,525	-180,525	-180,525	-180,525	5,167,225	-	-
Gain/Loss	143,256	143,256	840,407	4,621,322	3,483,883	-	-
<b>Ending Market Value</b>	<b>12,186,402</b>	<b>12,186,402</b>	<b>12,186,402</b>	<b>12,186,402</b>	<b>12,186,402</b>	-	-



**Fund Information**

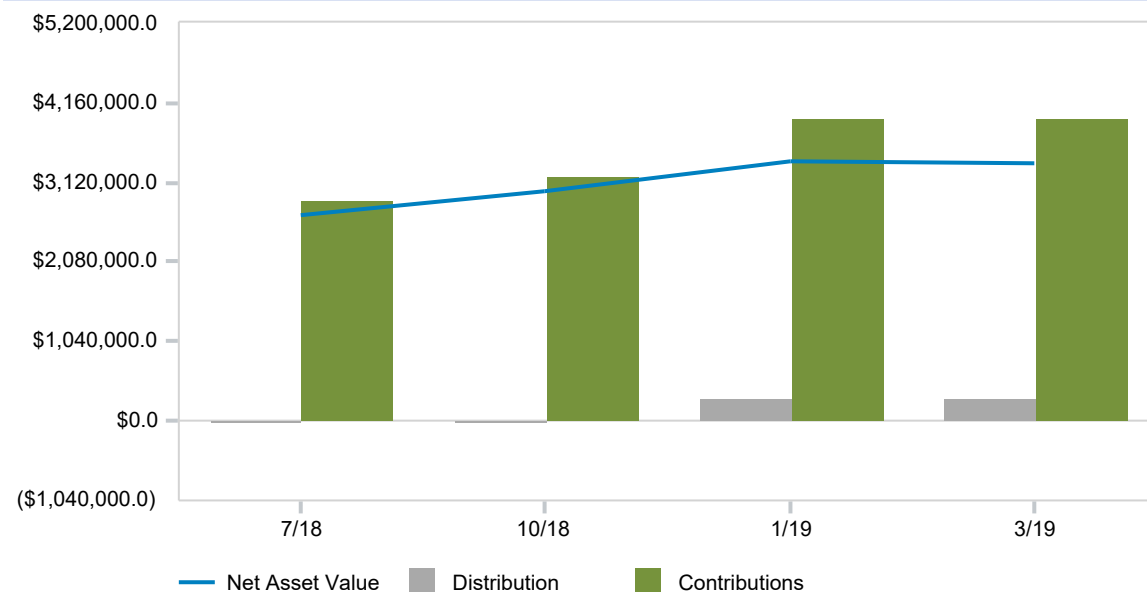
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% (20% Carried Interest, 60%/40% GP/LP Catch Up)
<b>Size of Fund:</b>	150,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	04/10/2017	<b>General Partner:</b>	
<b>Final Close: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

**Investment Strategy:** Alidade Capital Fund IV, LP is a multi-strategy, value-add fund seeking attractive risk-adjusted returns by investing both directly and 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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$3,750,000
<b>Management Fees:</b>	\$69,966
<b>Expenses:</b>	-
<b>Interest:</b>	\$116,860
<b>Total Contributions:</b>	\$3,936,826
<b>Remaining Capital Commitment:</b>	\$1,525,000
<b>Total Distributions:</b>	\$304,014
<b>Market Value:</b>	\$3,380,608
<b>Inception Date:</b>	07/20/2018
<b>Inception IRR:</b>	-7.6
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Fund Information**

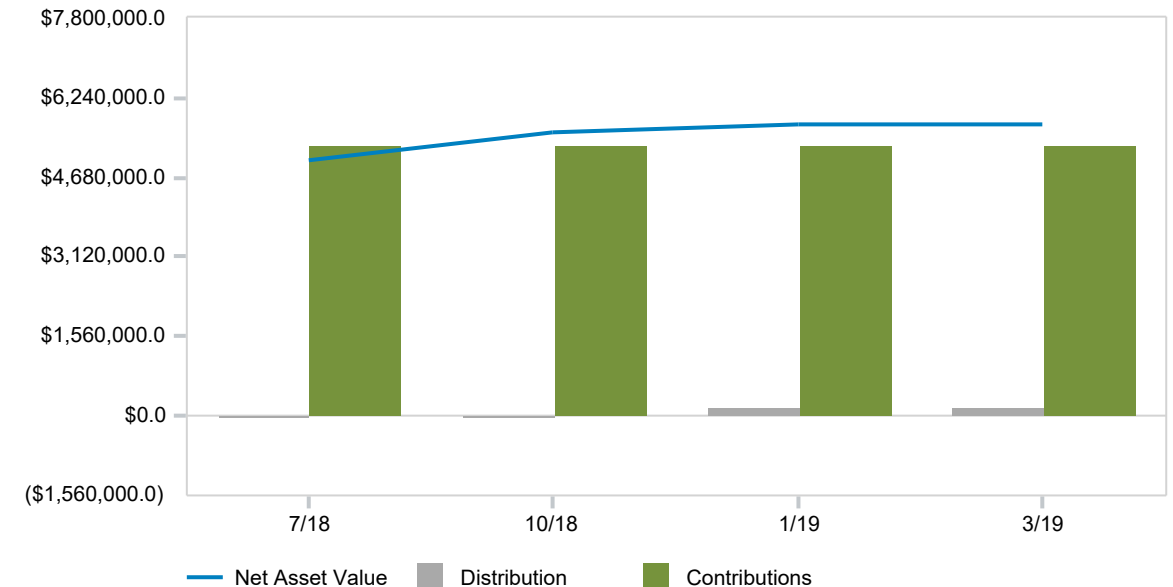
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	122,107,450	<b>Preferred Return:</b>	8.00% + carried interest 30% to GP, 70% to investor after gross return of 15%
<b>Inception:</b>	11/01/2016	<b>General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

**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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$5,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$292,191
<b>Total Contributions:</b>	\$5,292,191
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$148,073
<b>Market Value:</b>	\$5,729,484
<b>Inception Date:</b>	07/17/2018
<b>Inception IRR:</b>	11.2
<b>TVPI:</b>	1.2

**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

**Nov-2017**

S&P 500 Index	25.50
Russell 2500 Index	14.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	7.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	14.00
NCREIF Property Index	12.00
HFRI Fund of Funds Composite Index	5.00
FTSE World Government Bond Index	3.00
Alerian MLP Index	3.00
90 Day U.S. Treasury Bill	1.00



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Allocation Mandate	Weight (%)
<b>Mar-2019</b>	
S&P 500 Index	25.50
Russell 2500 Index	17.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	7.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	14.00
NCREIF Property Index	12.00
HFRI Fund of Funds Composite Index	5.00
FTSE World Government Bond Index	3.00
Alerian MLP Index	0.00
90 Day U.S. Treasury Bill	1.00



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.





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



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AndCo 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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