

Investment Performance Review
Period Ending June 30, 2019

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	7.05	4.30	18.54	10.42	14.19	10.71
Russell Midcap Index	6.87	4.13	21.34	7.81	12.14	8.61
Russell 2000 Index	7.07	2.09	16.97	(3.35)	12.28	7.05
Russell 1000 Growth Indx	6.87	4.64	21.49	11.56	18.07	13.38
Russell 1000 Value Index	7.18	3.84	16.24	8.45	10.17	7.45
Russell 3000 Index	7.02	4.09	18.71	8.98	14.01	10.18
MSCI EAFE NR	5.93	3.68	14.03	1.08	9.11	2.25
MSCI EM NR	6.24	0.61	10.58	1.21	10.66	2.49

Russell Indices Style Returns

	V	B	G		V	B	G
L	16.2	18.8	21.5	L	-8.3	-4.8	-1.5
M	18.0	21.3	26.1	M	-12.3	-9.1	-4.8
S	13.5	17.0	20.3	S	-12.9	-11.0	-9.3
	YTD				2018		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.26	3.08	6.11	7.87	5.73	2.49
U.S. Corporate Investment Grade	2.45	4.48	9.85	10.72	7.64	3.16
U.S. Corporate High Yield	2.28	2.50	9.94	7.48	3.23	5.87
Global Aggregate	2.22	3.29	5.57	5.85	7.08	1.48

Currencies

	06/30/19	12/31/18	12/31/17
Euro Spot	1.14	1.15	1.20
British Pound Spot	1.27	1.28	1.35
Japanese Yen Spot	107.85	109.69	112.69
Swiss Franc Spot	0.98	0.98	0.97

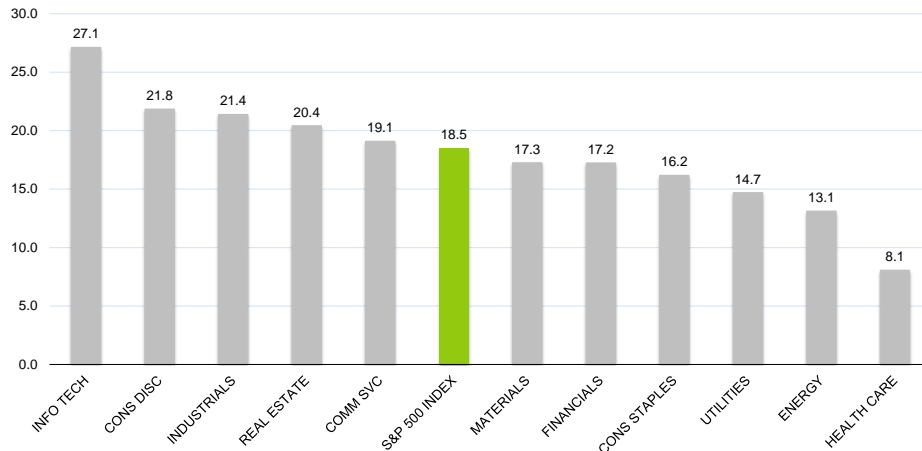
Levels (%)

Key Rates	06/30/19	12/31/18	12/31/17	12/31/16	12/31/15
3 Month	2.09	2.35	1.38	0.50	0.16
US 2 Year	1.75	2.49	1.88	1.19	1.05
US 10 Year	2.01	2.68	2.41	2.44	2.27
US 30 Year	2.53	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.32	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.35)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.80	4.51	3.85	4.06	3.90
Prime	5.50	5.50	4.50	3.75	3.50

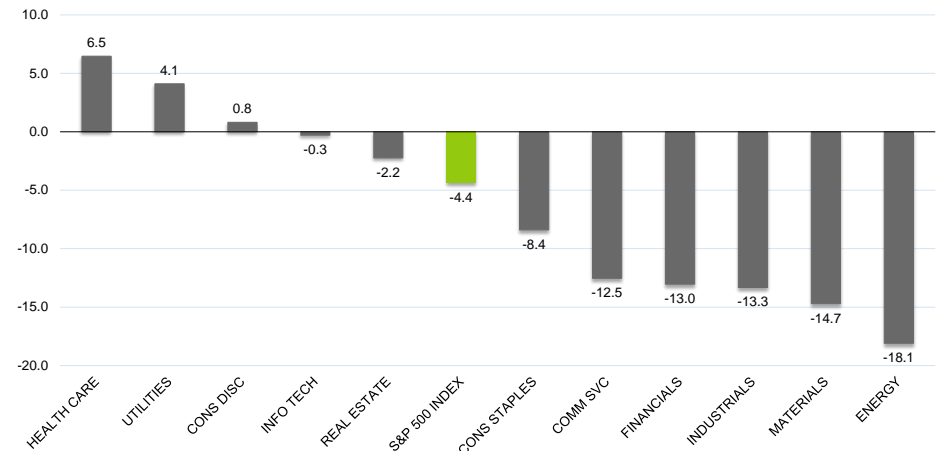
Commodities

	06/30/19	12/31/18	12/31/17
Oil	58.47	47.60	55.72
Gasoline	2.72	2.26	2.49
Natural Gas	2.31	2.76	2.72
Gold	1,413.70	1,300.20	1,187.30
Silver	15.34	15.80	16.50
Copper	271.35	264.45	337.15
Corn	431.50	397.50	404.25
BBG Commodity TR Idx	167.80	159.72	179.96

YTD Sector Returns



2018 Sector Returns



Market Summary:

Broad asset class returns were positive during the 2nd quarter of 2019 with equity and fixed income markets building upon their 1st quarter gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose during April as progress in global trade negotiations outweighed signs of weakening macroeconomic data. However, trade discussions between the US and China deteriorated in May, provoking additional tariffs and a sharp decline in equities. Softening economic data, stubbornly low inflation, and fear of a trade induced global slowdown drove the Federal Reserve (Fed) to communicate a shift in their position, favoring more accommodative policies. This change in central bank posture caused the equity markets to rebound strongly, ending the quarter in positive territory. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policies pushed interest rates lower, increasing bond prices.

Within the domestic equity markets, large caps outperformed small caps during the quarter; the S&P 500 Index returned 4.3% versus 2.1% for the Russell 2000 Index (proxy for small caps). US large and mid cap stocks generated positive returns over the past year, returning 10.4% and 7.8% respectively; however, small caps posted a loss, falling 3.3%. Developed markets outperformed emerging markets during the quarter with the MSCI EAFE Index returning 3.7% versus a 0.6% return for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight gains over the 1-year period ending 3/31, returning 1.1% and 1.2% respectively. Fixed income also provided attractive returns as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the yield curve; the Bloomberg Barclays Aggregate Index returned 3.1% during the 2nd quarter. Corporate bonds outperformed due to greater interest rate sensitivity, higher yields, and tightening credit spreads.

Portfolio Comments

1. Total fund results for the quarter of +3.23% outperformed the policy index return of +3.03%. Returns for the quarter ranked in the 46th percentile.
2. Domestic Equity was the primary driver of positive returns. Seizert Large Value, Clearbridge Large Growth and Clarkston Small Mid all outperformed for the quarter. The legacy Seizert Small/Mid account was split into Mid Cap and Small Value in late April.
3. Within International Equity, both Renaissance and Cambiar underperformed for the quarter. Lazard outperformed their benchmark by 3.78%. The underperformance from Cambiar and Renaissance has been the largest detractor from total fund returns. In the last 12 months, their underperformance caused a drag of -0.86% on the total fund.
4. Fixed income was strong across the board, with Boyd Watterson outperforming their benchmark and peers. Brandywine had a strong quarter in absolute terms (+3.17%) but lagged their benchmark by 0.40%. Their underperformance was expected, as they did not own Japanese sovereign bonds.
5. Within Real Estate, the core allocation to Intercontinental and Titanium both had strong quarters, outperforming their benchmarks and peers. TerraCap is off to a solid start, returning over 10% since inception. Alidade is beginning to exit the j curve, as the early impact of fees and start up costs are being recovered by price appreciation.
6. Corbin outperformed their hedge fund of funds benchmark and peers.
7. As of 6/30/2019, 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.
9. Watch List Update –
 1. Lazard Emerging Markets triggered watch status effective 12/31/2019. They remain on the watch list, though returns have been improving relative to benchmark and peers.
 2. Renaissance International triggered watch list status effective 6/30/2019. They were ultimately terminated along with Cambiar International in August 2019.



Monroe County Employees Retirement System
Manager Compliance Checklist
 June 30, 2019

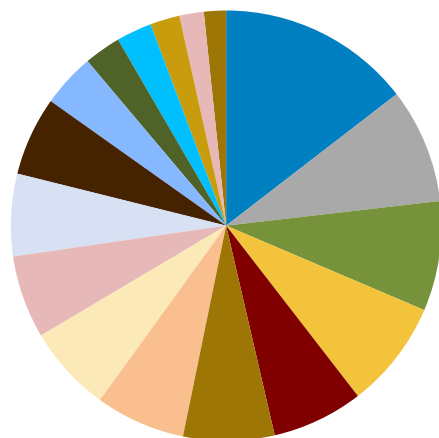
Domestic Equity	WAM S&P 500			Seizert LCV			Clearbridge LCG			Clarkston			Seizert Mid Cap			Seizert Small Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x			x			x			x			x		
2. Either three (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:	Cambiar Intl			Renaissance Intl			Lazard EM			ABS 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	Yes	No	N/A
1. Less than 3 out of 4 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		

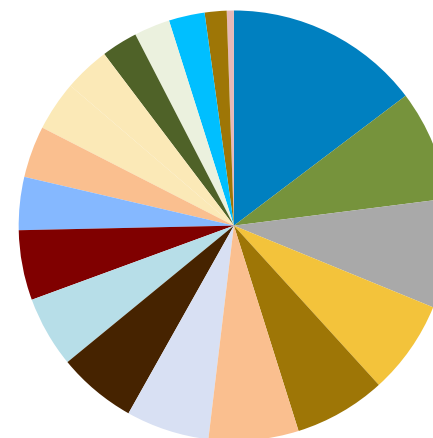
Real Estate / Hedge Funds:	Intercontinental RE			Titanium GSA			Corbin		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding 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
March 31, 2019 : \$205,332,186



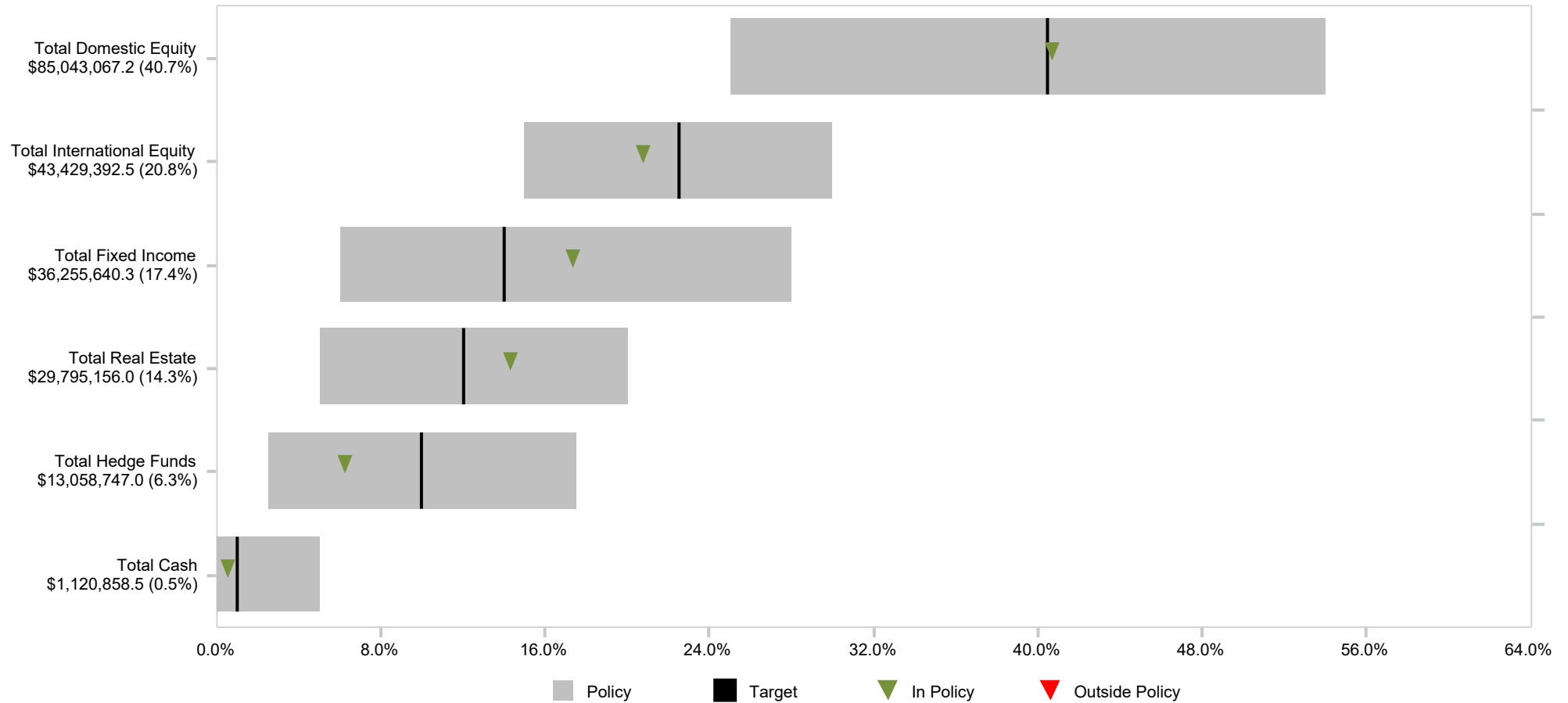
Asset Allocation By Manager as of
June 30, 2019 : \$208,702,861



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Boyd Watterson Asset MGMT	29,844,705	14.5	Boyd Watterson Asset MGMT	30,636,483	14.7
Clearbridge LCG	17,727,402	8.6	Seizert Large Value	17,326,853	8.3
Seizert Large Value	16,920,420	8.2	Clearbridge LCG	17,132,688	8.2
WAM S&P 500 Large Cap	16,679,950	8.1	WAM S&P 500 Large Cap	14,744,293	7.1
Clarkston Capital	14,055,751	6.8	Cambiar International	14,392,856	6.9
Cambiar International	14,054,488	6.8	Renaissance Int'l Equity	14,069,770	6.7
Renaissance Int'l Equity	13,862,758	6.8	Corbin- Pinehurst	13,058,747	6.3
Lazard Emerging	13,367,845	6.5	Titanium GSA Fund	12,362,528	5.9
Seizert SMID Cap Core	12,779,222	6.2	Seizert Mid Cap	11,126,604	5.3
Corbin- Pinehurst	12,699,775	6.2	Clarkston Capital	10,983,402	5.3
Titanium GSA Fund	12,186,402	5.9	Intercontinental Real Estate	8,304,095	4.0
Intercontinental Real Estate	8,265,049	4.0	Vanguard Extended Market Index (VIEIX)	8,101,749	3.9
TerraCap Partners IV	5,687,761	2.8	ABS EM Strategic	7,815,325	3.7
Brandywine Global Fixed	5,452,659	2.7	Lazard Emerging	7,151,441	3.4
Tortoise MLP & Pipeline (TORIX)	4,572,117	2.2	TerraCap Partners IV	5,687,761	2.7
Cash Account	3,753,336	1.8	Seizert Small Value	5,627,478	2.7
Alidade Capital GP IV	3,422,546	1.7	Brandywine Global Fixed	5,619,157	2.7
Vanguard Extended Market Index (VIEIX)	-	0.0	Alidade Capital GP IV	3,440,772	1.6
Seizert Small Value	-	0.0	Cash Account	1,120,858	0.5
Seizert Mid Cap	-	0.0	Seizert SMID Cap Core	-	0.0
ABS EM Strategic	-	0.0	Tortoise MLP & Pipeline (TORIX)	-	0.0



Executive Summary



Asset Allocation Compliance

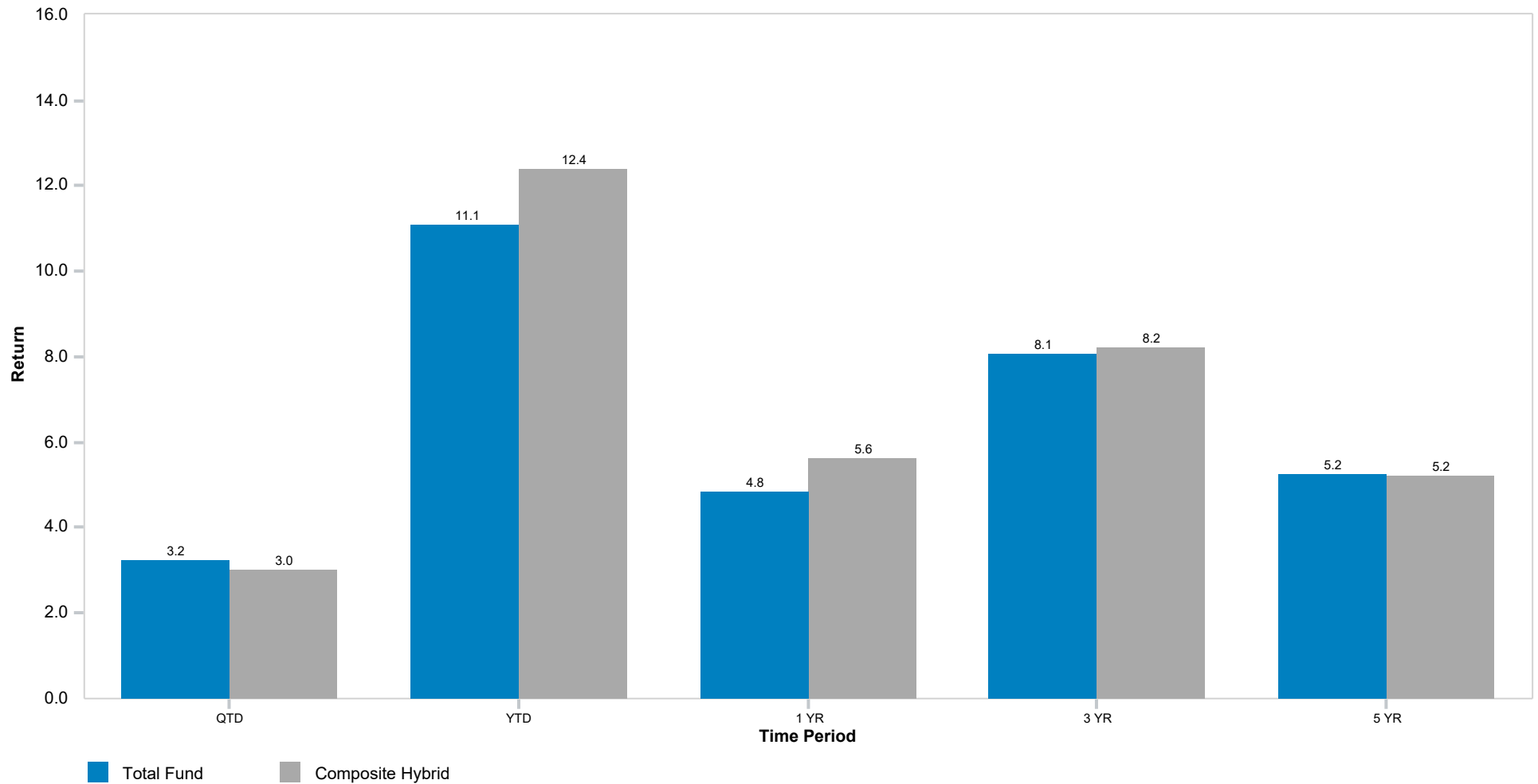
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	208,702,861	100.0	-	100.0	-	-	-	-
Total Domestic Equity	85,043,067	40.7	25.0	40.5	54.0	-32,867,352	-518,408	27,656,478
Total International Equity	43,429,393	20.8	15.0	22.5	30.0	-12,123,963	3,528,751	19,181,466
Total Fixed Income	36,255,640	17.4	6.0	14.0	28.0	-23,733,469	-7,037,240	22,181,161
Total Real Estate	29,795,156	14.3	5.0	12.0	20.0	-19,360,013	-4,750,813	11,945,416
Total Hedge Funds	13,058,747	6.3	2.5	10.0	17.5	-7,841,175	7,811,539	23,464,254
Total Cash	1,120,858	0.5	0.0	1.0	5.0	-1,120,858	966,170	9,314,285



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	205,332,186	187,861,174	206,807,019	183,434,992	194,552,736
Net Contributions	-2,898,991	173,395	-6,680,089	-17,182,560	-29,627,670
Gain/Loss	6,269,667	20,668,292	8,575,932	42,450,430	43,777,795
Ending Market Value	208,702,861	208,702,861	208,702,861	208,702,861	208,702,861

Comparative Performance



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

As of June 30, 2019

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	3.23	(46)	11.09	(62)	4.84	(85)	8.06	(82)	5.24	(82)	7.02	(89)	7.33	(95)	7.65	(95)	07/01/1990
Composite Hybrid	3.03	(63)	12.41	(31)	5.62	(67)	8.21	(80)	5.19	(83)	7.05	(88)	8.23	(84)	7.67	(95)	
All Public Plans - > \$100M Median	3.19		11.48		6.11		9.07		6.06		8.37		9.32		8.10		
Total Fund (Net of Fees)	3.10	(56)	10.84	(74)	4.28	(92)	7.47	(88)	4.59	(93)	6.38	(94)	6.86	(95)	7.47	(88)	07/01/1990
Composite Hybrid	3.03	(63)	12.41	(42)	5.62	(62)	8.21	(69)	5.19	(76)	7.05	(86)	8.23	(78)	7.67	(69)	
All Public Plans - > \$100M Median	3.16		12.06		6.15		8.79		5.83		8.17		9.01		8.09		
Total Equity																	
Total Domestic Equity																	
WAM S&P 500 Large Cap	4.30	(34)	18.50	(65)	10.45	(28)	N/A		N/A		N/A		N/A		10.23	(27)	06/01/2018
S&P 500 Index	4.30	(33)	18.54	(57)	10.42	(32)	14.19	(35)	10.71	(31)	13.98	(37)	14.70	(54)	10.20	(30)	
IM U.S. Large Cap Index Equity (SA+CF) Median	4.25		18.57		10.05		14.11		10.48		13.94		14.71		9.85		
Seizert Large Value	4.50	(34)	14.95	(66)	6.71	(47)	13.03	(24)	N/A		N/A		N/A		8.12	(40)	09/01/2014
Russell 1000 Value Index	3.84	(53)	16.24	(43)	8.46	(32)	10.19	(71)	7.46	(59)	12.09	(63)	13.19	(61)	7.31	(59)	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.96		15.93		6.43		11.35		7.80		12.56		13.51		7.71		
Clearbridge LCG	5.50	(43)	22.57	(40)	14.57	(29)	N/A		N/A		N/A		N/A		18.02	(56)	12/01/2016
Russell 1000 Growth Index	4.64	(60)	21.49	(54)	11.56	(54)	18.07	(45)	13.39	(42)	15.76	(45)	16.28	(40)	19.29	(43)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.11		21.69		11.89		17.73		12.85		15.58		15.87		18.45		
Clarkston Capital	3.99	(57)	15.59	(86)	4.06	(45)	N/A		N/A		N/A		N/A		8.24	(55)	04/01/2017
Russell 2500 Index	2.96	(71)	19.25	(53)	1.77	(56)	12.34	(54)	7.66	(61)	12.51	(62)	14.44	(62)	8.77	(53)	
IM U.S. SMID Cap Equity (SA+CF) Median	4.36		19.52		2.28		12.50		8.06		13.08		14.93		8.91		
Seizert Mid Cap	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-1.10	(76)	05/01/2019
Russell Midcap Index	4.13	(35)	21.35	(26)	7.83	(35)	12.16	(36)	8.63	(42)	13.37	(50)	15.16	(46)	0.31	(26)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.10		18.02		2.67		11.58		8.24		13.20		14.82		-0.89		
Seizert Small Value	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-1.21	(36)	05/01/2019
Russell 2000 Value Index	1.38	(72)	13.47	(78)	-6.24	(62)	9.81	(52)	5.39	(67)	10.31	(83)	12.40	(86)	-2.32	(61)	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32		15.80		-4.69		9.93		6.19		11.83		14.17		-1.96		

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 Trailing Returns
Monroe County Employees Retirement System**

As of June 30, 2019

	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	2.55	(52)	12.27	(64)	-5.04	(82)	5.79	(94)	N/A	N/A	N/A	5.41	(92)	04/01/2016				
MSCI EAFE (Net) Index	3.68	(32)	14.03	(48)	1.08	(45)	9.11	(60)	2.25	(76)	7.31	(63)	6.90	(82)	7.89	(65)		
IM International Equity (SA+CF) Median	2.61		13.66		0.55		9.77		3.59		8.01		8.40		8.77			
Renaissance Int'l Equity	1.63	(66)	12.53	(62)	-4.46	(80)	6.18	(93)	1.00	(92)	6.70	(70)	7.17	(78)	8.65	(66)	11/01/2008	
MSCI EAFE (Net) Index	3.68	(32)	14.03	(48)	1.08	(45)	9.11	(60)	2.25	(76)	7.31	(63)	6.90	(82)	7.25	(90)		
IM International Equity (SA+CF) Median	2.61		13.66		0.55		9.77		3.59		8.01		8.40		9.46			
Emerging Markets Int'l Equity																		
Lazard Emerging	4.39	(9)	9.94	(77)	4.98	(23)	9.04	(65)	2.02	(77)	4.22	(82)	N/A	2.77	(72)	12/01/2010		
MSCI Emerging Markets (Net) Index	0.61	(78)	10.59	(67)	1.21	(56)	10.66	(48)	2.49	(69)	4.15	(83)	5.81	(93)	2.22	(86)		
IM Emerging Markets Equity (SA+CF) Median	1.57		12.29		1.89		10.54		3.26		5.61		7.42		3.52			
ABS EM Strategic	N/A		N/A		N/A		N/A		N/A		N/A		N/A	5.61	(65)	06/01/2019		
MSCI Emerging Markets IMI (Net)	0.43	(81)	10.15	(75)	0.47	(66)	10.01	(56)	2.25	(75)	4.10	(86)	5.83	(93)	5.98	(54)		
IM Emerging Markets Equity (SA+CF) Median	1.57		12.29		1.89		10.54		3.26		5.61		7.42		6.11			
Total Domestic Fixed Income																		
Total Fixed Income																		
Total Domestic Fixed Income																		
Boyd Watterson Asset MGMT	2.76	(44)	6.35	(45)	7.19	(48)	2.44	(65)	2.84	(65)	2.63	(68)	3.68	(71)	5.60	(73)	07/01/1990	
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.59	(50)	4.97	(67)	6.93	(52)	1.99	(84)	2.39	(77)	2.15	(80)	3.24	(79)	5.42	(77)		
IM U.S. Fixed Income (SA+CF) Median	2.58		6.05		7.01		3.01		3.29		3.39		4.73		6.17			
Total Global Fixed Income																		
Brandywine Global Fixed	3.17	(50)	6.27	(67)	4.38	(82)	2.77	(75)	1.29	(83)	2.74	(62)	5.61	(39)	5.43	(46)	06/01/2004	
FTSE World Government Bond Index	3.57	(29)	5.38	(83)	5.48	(62)	1.00	(95)	0.85	(91)	0.89	(92)	2.21	(96)	3.47	(97)		
IM Global Fixed Income (SA+CF) Median	3.14		6.87		6.62		4.06		2.74		3.73		4.89		5.12			

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 June 30, 2019

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Alternatives									
Total Real Estate									
Intercontinental Real Estate	1.45 (56)	3.45 (59)	8.33 (28)	10.65 (19)	11.67 (32)	N/A	N/A	11.30 (38)	01/01/2014
NCREIF Property Index	1.51 (38)	3.34 (66)	6.51 (90)	6.89 (84)	8.83 (91)	9.43 (91)	9.25 (84)	9.09 (90)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.47	3.46	7.59	8.43	10.69	11.23	10.60	10.74	
Titanium GSA Fund	3.19 (2)	4.74 (16)	9.25 (10)	10.02 (25)	9.77 (64)	N/A	N/A	9.30 (89)	01/01/2014
NCREIF Property Index	1.51 (38)	3.34 (66)	6.51 (90)	6.89 (84)	8.83 (91)	9.43 (91)	9.25 (84)	9.09 (90)	
IM U.S. Private Real Estate (SA+CF) Median	1.47	3.46	7.59	8.43	10.69	11.23	10.60	10.74	
Total Hedge Fund									
Corbin- Pinehurst	2.83 (11)	7.23 (21)	5.22 (11)	7.30 (1)	4.13 (4)	N/A	N/A	4.98 (1)	07/01/2013
HFRI Fund of Funds Composite Index	1.49 (42)	6.16 (34)	1.15 (60)	4.25 (21)	2.19 (18)	3.67 (9)	3.21 (64)	3.08 (3)	
IM Alternative Multi-Strategy (MF) Median	1.25	5.21	1.75	2.19	0.87	2.59	3.41	1.80	
Total Cash									
Cash Account	0.55 (100)	1.07 (100)	1.98 (100)	1.19 (100)	1.77 (25)	1.40 (49)	N/A	1.26 (54)	07/01/2011
90 Day U.S. Treasury Bill	0.64 (91)	1.24 (96)	2.31 (97)	1.37 (95)	0.85 (100)	0.63 (100)	0.47 (100)	0.55 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median	0.87	1.85	2.97	1.87	1.43	1.39	1.41	1.35	

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 June 30, 2019

Comparative Performance														
	YTD		2018		2017		2016		2015		2014		2013	
Total Fund	11.09	(62)	-5.21	(79)	13.95	(81)	7.59	(57)	-0.11	(58)	4.70	(88)	12.52	(74)
Composite Hybrid	12.41	(31)	-5.20	(79)	15.51	(54)	6.34	(84)	-0.60	(69)	3.93	(93)	14.79	(60)
All Public Plans - > \$100M Median	11.48		-3.93		15.85		7.88		0.18		6.67		15.83	
Total Fund (Net of Fees)	10.84	(74)	-5.72	(87)	13.32	(82)	6.86	(70)	-0.88	(68)	4.10	(84)	11.88	(78)
Composite Hybrid	12.41	(42)	-5.20	(75)	15.51	(44)	6.34	(79)	-0.60	(64)	3.93	(86)	14.79	(59)
All Public Plans - > \$100M Median	12.06		-4.25		15.00		7.59		-0.13		5.99		15.56	
Total Equity														
Total Domestic Equity														
WAM S&P 500 Large Cap	18.50	(65)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	18.54	(57)	-4.38	(31)	21.83	(41)	11.96	(60)	1.38	(36)	13.69	(24)	32.39	(69)
IM U.S. Large Cap Index Equity (SA+CF) Median	18.57		-4.78		21.71		12.03		0.95		13.27		32.59	
Seizert Large Value	14.95	(66)	-8.47	(51)	17.83	(43)	19.12	(17)	-3.17	(63)	N/A		N/A	
Russell 1000 Value Index	16.24	(43)	-8.27	(49)	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	15.93		-8.39		17.21		14.52		-2.25		12.19		34.26	
Clearbridge LCG	22.57	(40)	0.30	(40)	26.42	(69)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	21.49	(54)	-1.51	(54)	30.21	(38)	7.08	(27)	5.67	(46)	13.05	(39)	33.48	(59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.69		-1.17		28.16		4.66		5.02		11.99		34.52	
Clarkston Capital	15.59	(86)	-6.69	(30)	N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	19.25	(53)	-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	19.52		-10.20		17.83		16.34		-1.46		7.01		37.57	
Seizert Mid Cap	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	21.35	(26)	-9.06	(35)	18.52	(34)	13.80	(61)	-2.44	(82)	13.22	(28)	34.76	(67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	18.02		-10.99		16.49		16.80		-0.98		10.25		36.49	
Seizert Small Value	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	13.47	(78)	-12.86	(36)	7.84	(75)	31.74	(16)	-7.47	(78)	4.22	(66)	34.52	(75)
IM U.S. Small Cap Value Equity (SA+CF) Median	15.80		-14.33		11.59		26.39		-4.29		5.71		38.07	
Riverbridge SMID Growth	N/A		N/A		20.63	(79)	8.39	(52)	0.28	(47)	N/A		N/A	
Russell 2500 Growth Index	23.92	(61)	-7.47	(78)	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	25.01		-4.58		24.77		8.56		0.11		5.59		40.20	

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 Calendar Year Returns
Monroe County Employees Retirement System**

As of June 30, 2019

	YTD		2018		2017		2016		2015		2014		2013	
Tortoise MLP & Pipeline (TORIX)	N/A		-15.14	(46)	-1.03	(13)	N/A		N/A		N/A		N/A	
Alerian MLP Index	16.96	(61)	-12.42	(16)	-6.52	(50)	18.31	(73)	-32.59	(33)	4.80	(69)	27.58	(27)
IM Energy MLP (MF) Median	17.52		-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 June 30, 2019

	YTD		2018		2017		2016		2015		2014		2013	
Total International Equity														
Total Developed Markets Int'l Equity														
Cambiar International	12.27	(64)	-17.90	(79)	21.33	(92)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	14.03	(48)	-13.79	(38)	25.03	(80)	1.00	(70)	-0.81	(48)	-4.90	(74)	22.78	(41)
IM International Equity (SA+CF) Median	13.66		-14.88		30.50		3.82		-1.65		-2.52		19.95	
Renaissance Int'l Equity	12.53	(62)	-18.85	(84)	27.97	(63)	-0.93	(82)	0.18	(43)	-4.37	(69)	33.29	(9)
MSCI EAFE (Net) Index	14.03	(48)	-13.79	(38)	25.03	(80)	1.00	(70)	-0.81	(48)	-4.90	(74)	22.78	(41)
IM International Equity (SA+CF) Median	13.66		-14.88		30.50		3.82		-1.65		-2.52		19.95	
Emerging Markets Int'l Equity														
Lazard Emerging	9.94	(77)	-16.25	(62)	32.39	(68)	23.25	(5)	-19.58	(97)	-5.87	(92)	4.53	(29)
MSCI Emerging Markets (Net) Index	10.59	(67)	-14.58	(42)	37.28	(46)	11.19	(44)	-14.92	(69)	-2.19	(73)	-2.60	(76)
IM Emerging Markets Equity (SA+CF) Median	12.29		-15.24		36.81		10.27		-12.61		-0.10		1.00	
ABS EM Strategic	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	10.15	(75)	-15.05	(47)	36.83	(50)	9.90	(52)	-13.86	(60)	-1.79	(69)	-2.20	(73)
IM Emerging Markets Equity (SA+CF) Median	12.29		-15.24		36.81		10.27		-12.61		-0.10		1.00	
Total Domestic Fixed Income														
Total Fixed Income														
Total Domestic Fixed Income														
Boyd Watterson Asset MGMT	6.35	(45)	-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	4.97	(67)	0.88	(41)	2.14	(82)	2.08	(74)	1.07	(37)	3.13	(65)	-0.86	(63)
IM U.S. Fixed Income (SA+CF) Median	6.05		0.42		4.19		3.70		0.73		4.43		-0.20	
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	3.48	(16)	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	2.57		1.20		1.33		1.46		0.27		0.64		0.24	
Total Global Fixed Income														
Brandywine Global Fixed	6.27	(67)	-3.29	(73)	11.66	(10)	2.43	(81)	-7.62	(91)	5.41	(27)	-2.57	(68)
FTSE World Government Bond Index	5.38	(83)	-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	6.87		-1.86		7.61		5.77		-2.29		2.74		-0.10	

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 June 30, 2019

	YTD		2018		2017		2016		2015		2014		2013
Total Alternatives													
Total Real Estate													
Intercontinental Real Estate	3.45	(59)	10.75	(15)	8.27	(48)	12.60	(24)	14.71	(56)	12.47	(77)	N/A
NCREIF Property Index	3.34	(66)	6.72	(85)	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	3.46		8.42		8.08		9.63		15.23		13.59		14.47
Titanium GSA Fund	4.74	(16)	9.59	(25)	9.16	(27)	10.40	(47)	10.98	(98)	6.25	(100)	N/A
NCREIF Property Index	3.34	(66)	6.72	(85)	6.96	(81)	7.97	(89)	13.33	(78)	11.82	(85)	10.98 (88)
IM U.S. Private Real Estate (SA+CF) Median	3.46		8.42		8.23		10.05		15.35		13.76		14.83
Total Hedge Fund													
Corbin- Pinehurst	7.23	(21)	1.37	(4)	7.74	(16)	2.83	(43)	0.26	(28)	6.64	(5)	N/A
HFRI Fund of Funds Composite Index	6.16	(34)	-4.02	(38)	7.77	(16)	0.51	(70)	-0.27	(34)	3.37	(36)	8.96 (24)
IM Alternative Multi-Strategy (MF) Median	5.21		-4.46		4.63		2.32		-1.50		2.45		4.04
Total Cash													
Cash Account	1.07	(100)	1.49	(94)	0.94	(91)	0.13	(100)	5.29	(1)	0.00	(100)	0.33 (73)
90 Day U.S. Treasury Bill	1.24	(96)	1.87	(84)	0.86	(93)	0.25	(100)	0.03	(100)	0.04	(100)	0.05 (99)
IM U.S. Cash Fixed Income (SA+CF) Median	1.85		2.01		1.35		1.25		0.49		0.59		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.

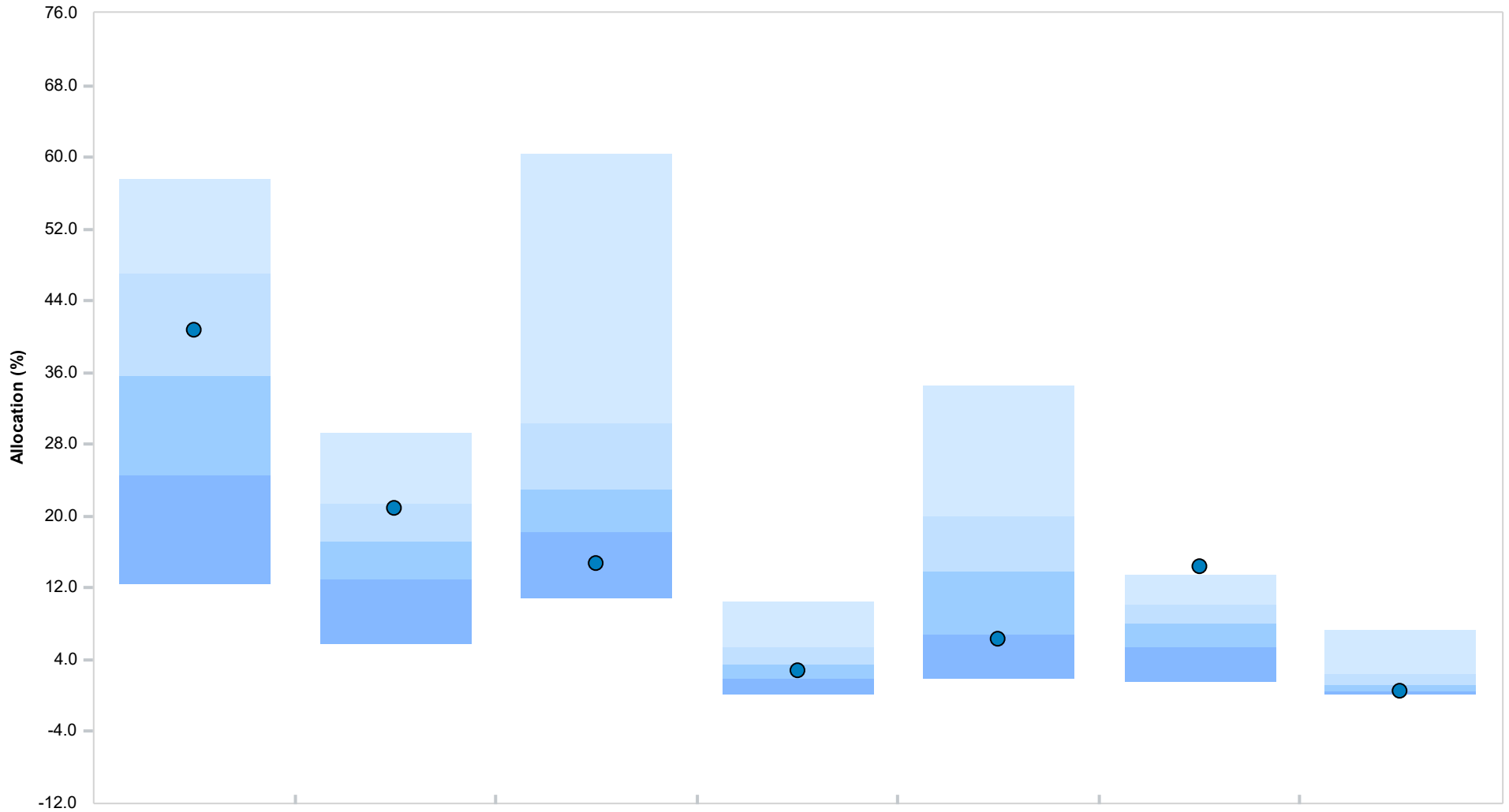


As of June 30, 2019

Comparative Performance - IRR									
	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate									
Alidade Capital GP IV	1.29	2.52	2.52	N/A	N/A	N/A	N/A	-4.92	07/20/2018
TerraCap Partners IV	0.00	-0.73	-0.73	N/A	10.45	N/A	N/A	10.45	07/17/2018



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

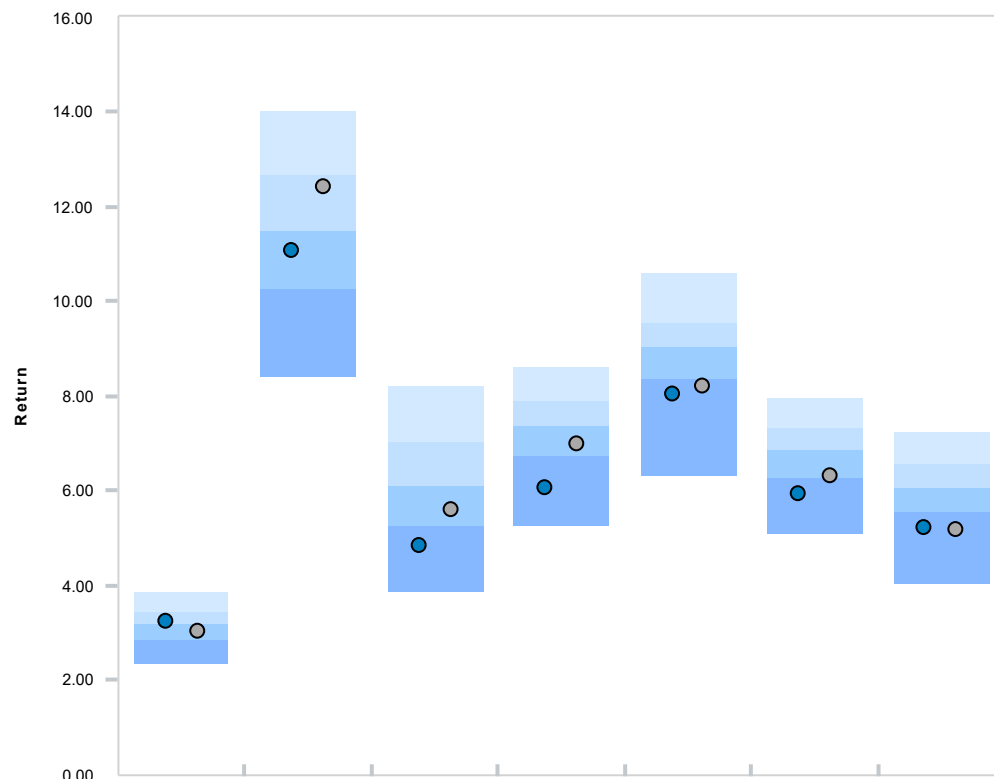


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	40.75 (38)	20.81 (28)	14.68 (87)	2.69 (59)	6.26 (77)	14.28 (4)	0.54 (73)
5th Percentile	57.62	29.19	60.31	10.55	34.47	13.51	7.38
1st Quartile	46.98	21.32	30.35	5.32	19.99	10.13	2.39
Median	35.62	17.14	23.01	3.42	13.86	8.00	1.15
3rd Quartile	24.55	12.87	18.19	1.83	6.72	5.44	0.49
95th Percentile	12.42	5.68	10.84	0.04	1.89	1.50	0.06

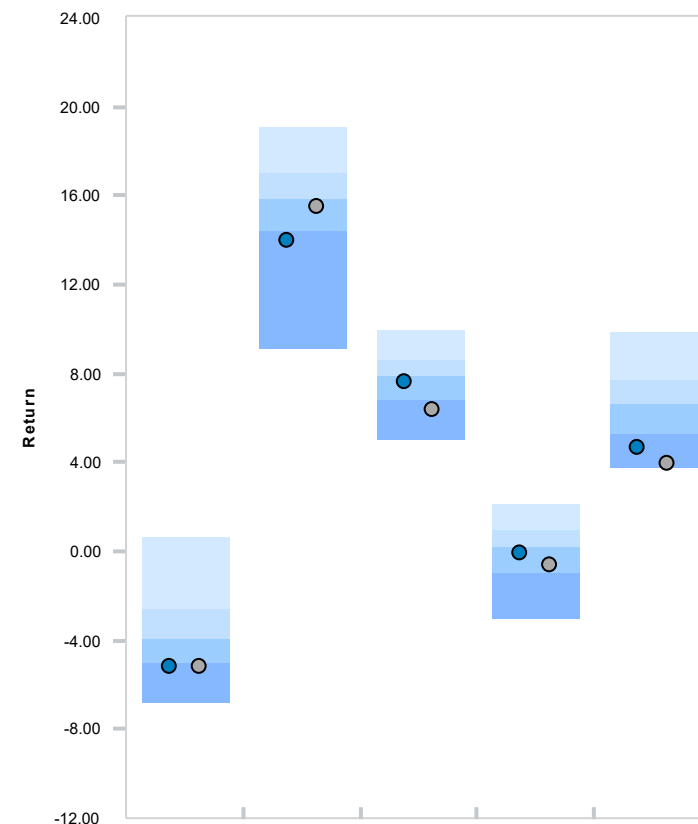
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.23 (46)	11.09 (62)	4.84 (85)	6.07 (85)	8.06 (82)	5.93 (85)	5.24 (82)
● Composite Hybrid	3.03 (63)	12.41 (31)	5.62 (67)	6.99 (68)	8.21 (80)	6.31 (74)	5.19 (83)
Median	3.19	11.48	6.11	7.38	9.07	6.85	6.06



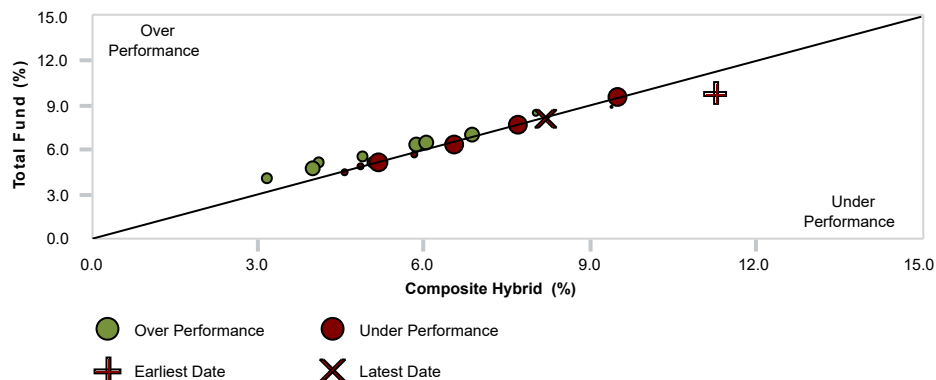
	2018	2017	2016	2015	2014
● Total Fund	-5.21 (79)	13.95 (81)	7.59 (57)	-0.11 (58)	4.70 (88)
● Composite Hybrid	-5.20 (79)	15.51 (54)	6.34 (84)	-0.60 (69)	3.93 (93)
Median	-3.93	15.85	7.88	0.18	6.67

Comparative Performance

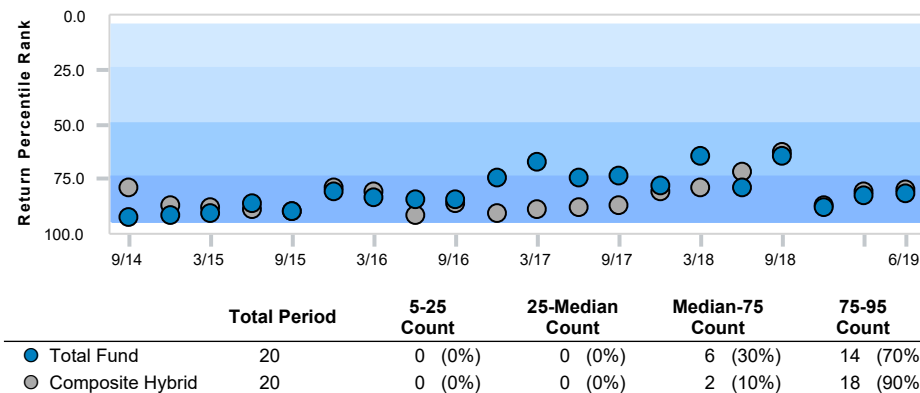
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Fund	7.61 (58)	-8.22 (72)	2.82 (40)	-0.03 (84)	0.47 (16)	3.50 (68)
Composite Hybrid	9.10 (19)	-8.90 (85)	3.14 (27)	1.37 (37)	-0.47 (71)	3.83 (43)
All Public Plans - > \$100M Median	7.96	-7.27	2.62	1.00	-0.13	3.74



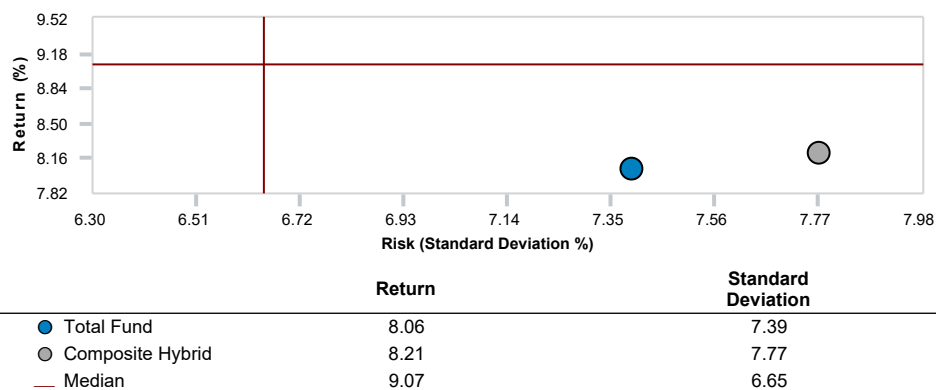
3 Yr Rolling Under/Over Performance - 5 Years



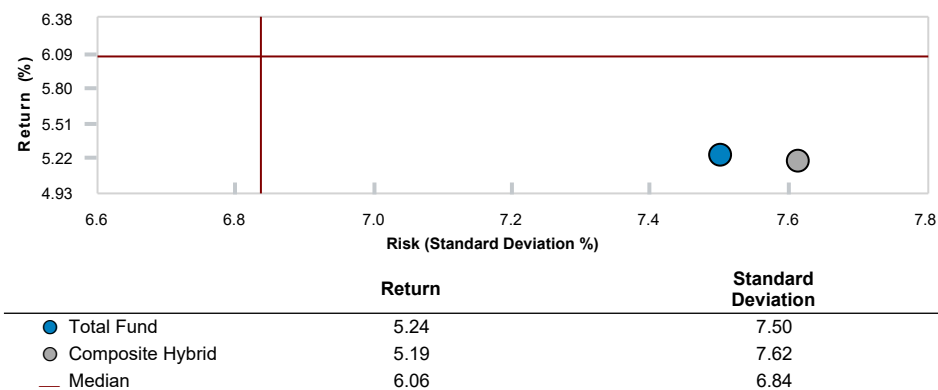
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

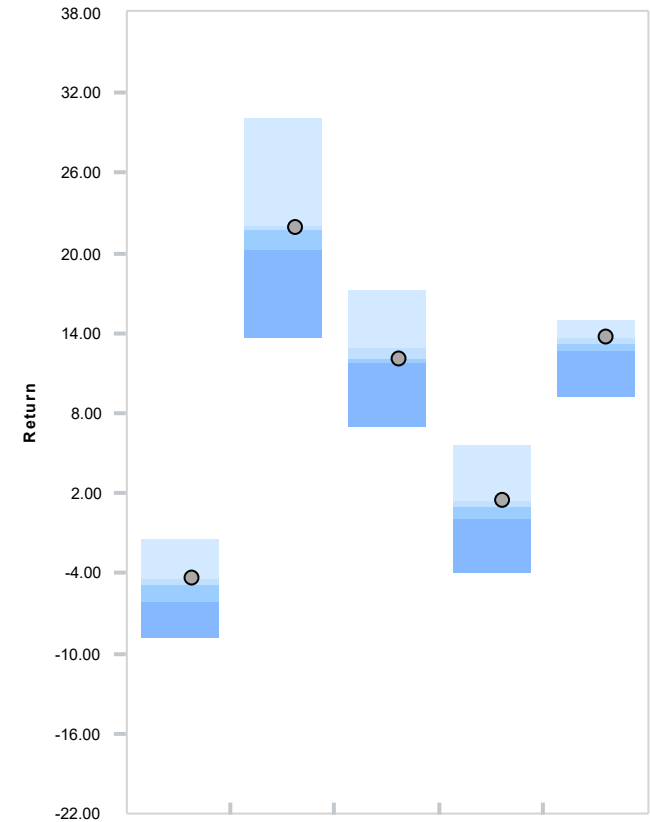
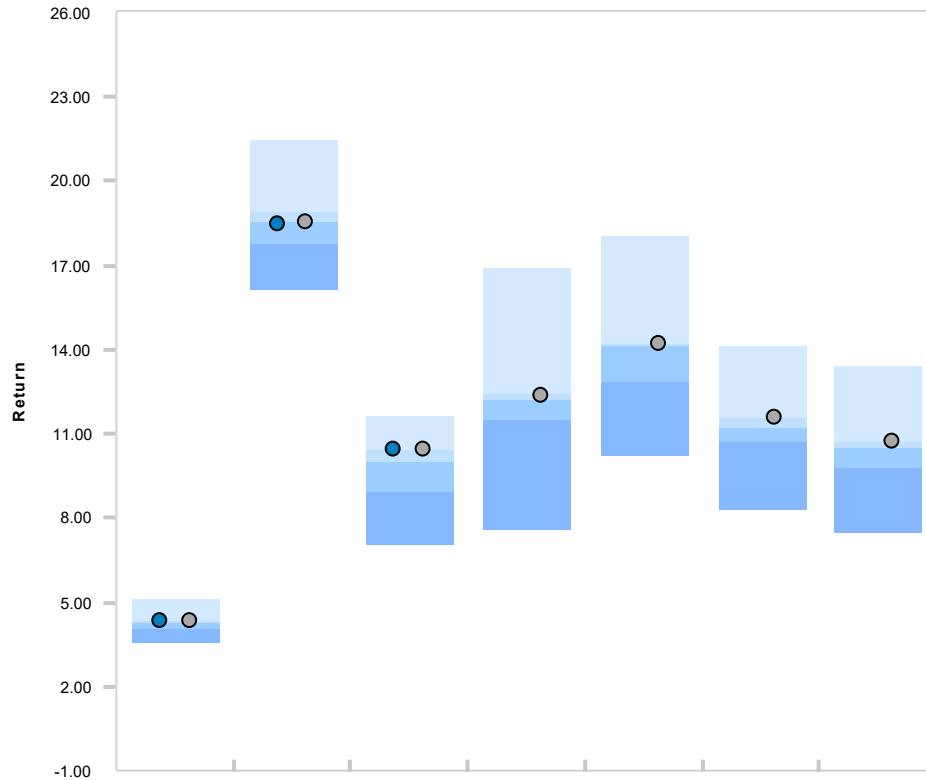
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.57	94.92	91.23	0.39	-0.11	0.90	0.93	4.74
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.88	1.00	5.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.49	96.88	94.25	0.21	0.02	0.61	0.97	4.80
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.59	1.00	4.93



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	4.30 (34)	18.50 (65)	10.45 (28)	N/A	N/A	N/A	N/A
● S&P 500 Index	4.30 (33)	18.54 (57)	10.42 (32)	12.38 (33)	14.19 (35)	11.55 (30)	10.71 (31)
Median	4.25	18.57	10.05	12.22	14.11	11.25	10.48

	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 (36)	13.69 (24)
Median	-4.78	21.71	12.03	0.95	13.27

Comparative Performance

	1 Qtr Ending Mar-2019	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
WAM S&P 500 Large Cap	13.62 (73)	-13.47 (28)	7.71 (28)	N/A	N/A	N/A
S&P 500 Index	13.65 (59)	-13.52 (45)	7.71 (25)	3.43 (60)	-0.76 (68)	6.64 (37)
IM U.S. Large Cap Index Equity (SA+CF) Median	13.71	-13.66	7.39	3.55	-0.71	6.59

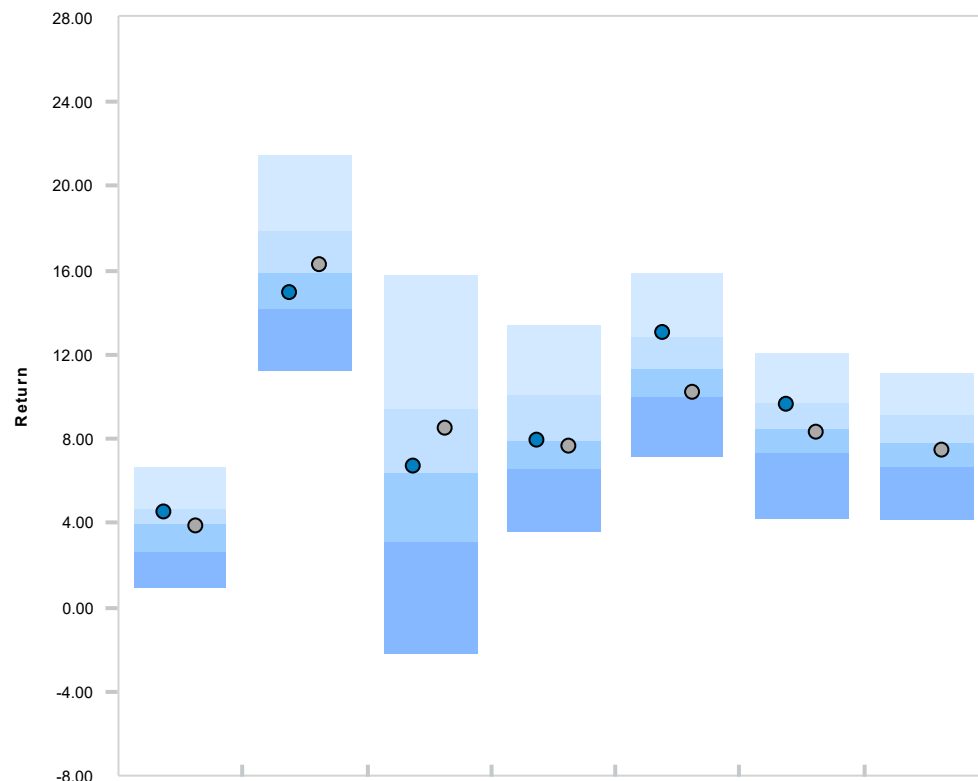


Gain/Loss Summary
WAM S&P 500 Large Cap
As of June 30, 2019

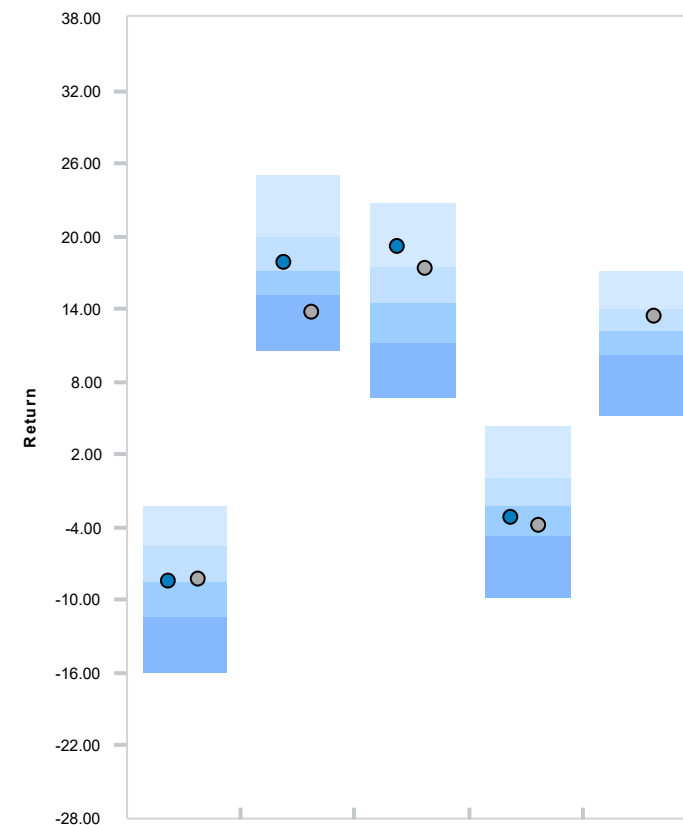
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WAM S&P 500 Large Cap							
Beginning Market Value	16,679,950	14,681,014	16,780,823	-	-	-	-
Net Contributions	-2,600,000	-2,600,000	-3,700,000	-	-	-	-
Gain/Loss	664,343	2,663,280	1,663,470	-	-	-	-
Ending Market Value	14,744,293	14,744,293	14,744,293	-	-	-	-



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	4.50 (33)	14.95 (65)	6.71 (47)	7.90 (52)	13.03 (24)	9.64 (27)	N/A
● Russell 1000 Value	3.84 (53)	16.24 (43)	8.46 (32)	7.61 (55)	10.19 (71)	8.31 (54)	7.46 (59)
Median	3.95	15.92	6.44	7.95	11.34	8.50	7.79



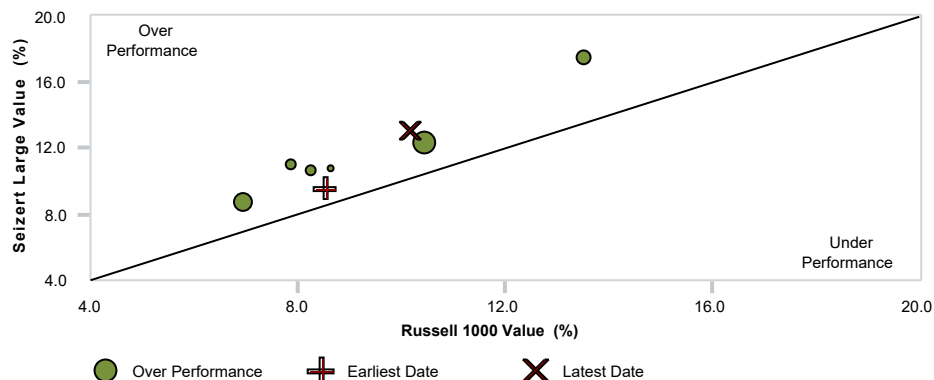
	2018	2017	2016	2015	2014
● Seizert Large Value	-8.47 (51)	17.83 (43)	19.12 (17)	-3.17 (63)	N/A
● Russell 1000 Value	-8.27 (49)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.39	17.21	14.52	-2.25	12.19

Comparative Performance

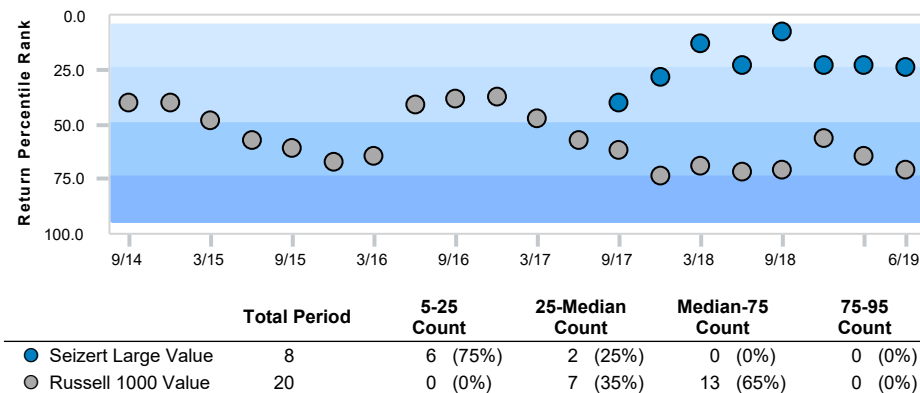
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Seizert Large Value	9.99 (87)	-14.80 (74)	8.96 (4)	-0.72 (97)	-0.68 (15)	6.21 (53)
Russell 1000 Value	11.93 (46)	-11.72 (30)	5.70 (51)	1.18 (66)	-2.83 (74)	5.33 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.75	-13.48	5.71	1.73	-1.98	6.31



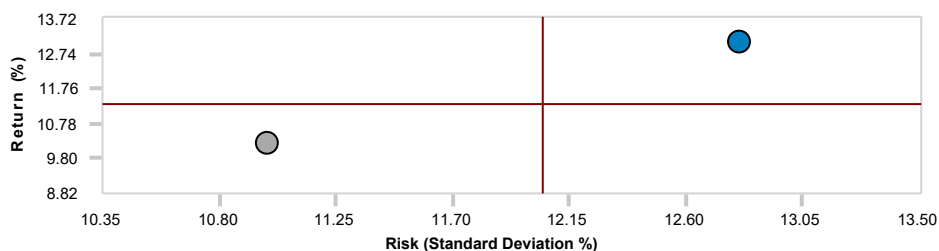
3 Yr Rolling Under/Over Performance - 5 Years



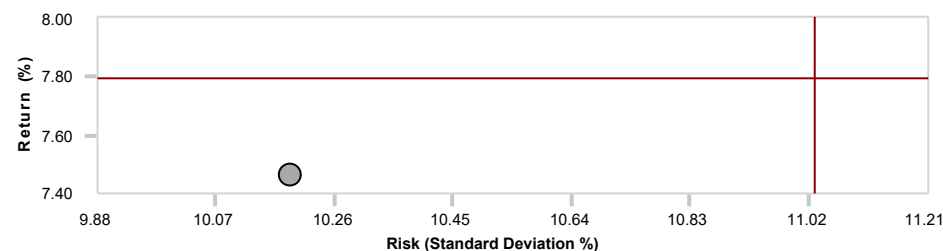
3 Yr Rolling Percentile Ranking - 5 Years



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	4.31	116.35	105.54	1.41	0.66	0.84	1.14	9.16
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.98

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	0.60	1.00	7.69

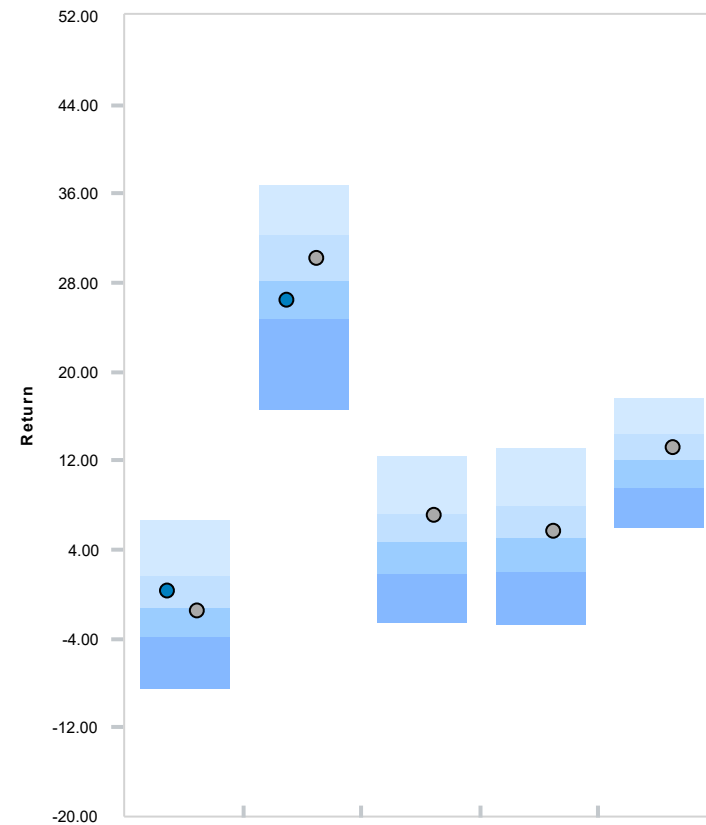
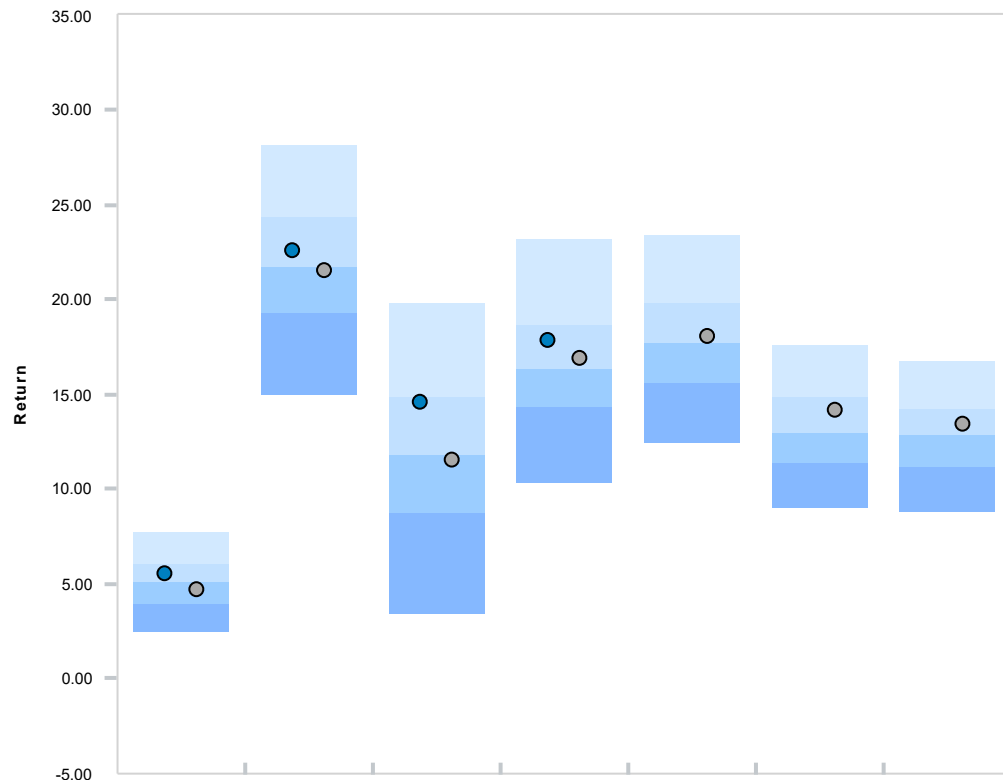


Gain/Loss Summary
Seizert Large Value
As of June 30, 2019

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Large Value							
Beginning Market Value	16,920,420	15,403,205	16,638,599	7,875,640	-	-	-
Net Contributions	-330,000	-330,000	-330,000	5,224,447	-	-	-
Gain/Loss	736,433	2,253,648	1,018,254	4,226,766	-	-	-
Ending Market Value	17,326,853	17,326,853	17,326,853	17,326,853	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clearbridge LCG	5.50 (43)	22.57 (40)	14.57 (29)	17.83 (35)	N/A	N/A	N/A
● Russell 1000 Gr	4.64 (60)	21.49 (54)	11.56 (54)	16.91 (45)	18.07 (45)	14.11 (39)	13.39 (42)
Median	5.11	21.69	11.89	16.32	17.73	12.98	12.85

	2018	2017	2016	2015	2014
● Clearbridge LCG	0.30 (40)	26.42 (69)	N/A	N/A	N/A
● Russell 1000 Gr	-1.51 (54)	30.21 (38)	7.08 (27)	5.67 (46)	13.05 (39)
Median	-1.17	28.16	4.66	5.02	11.99

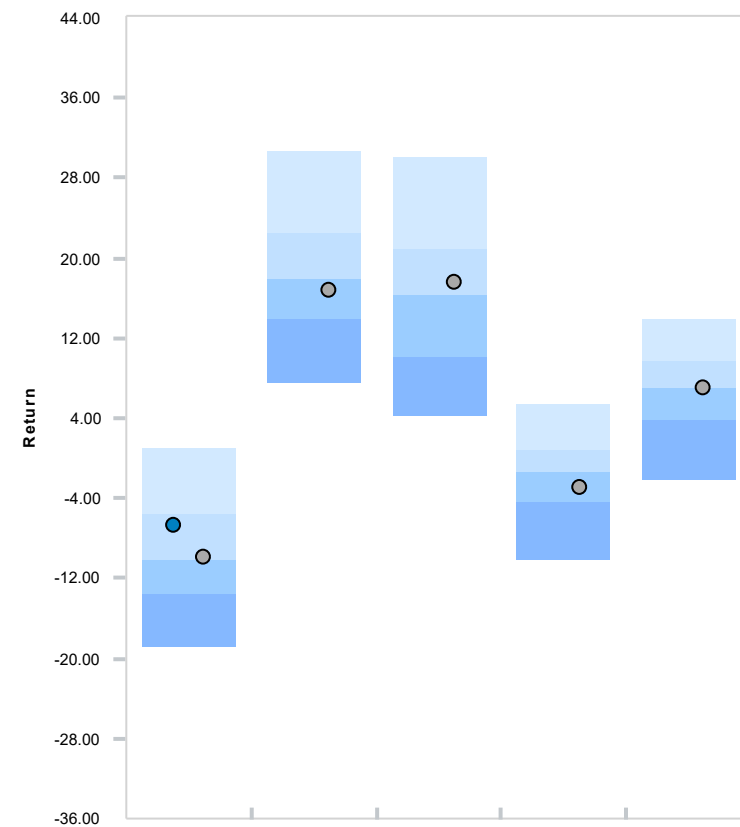
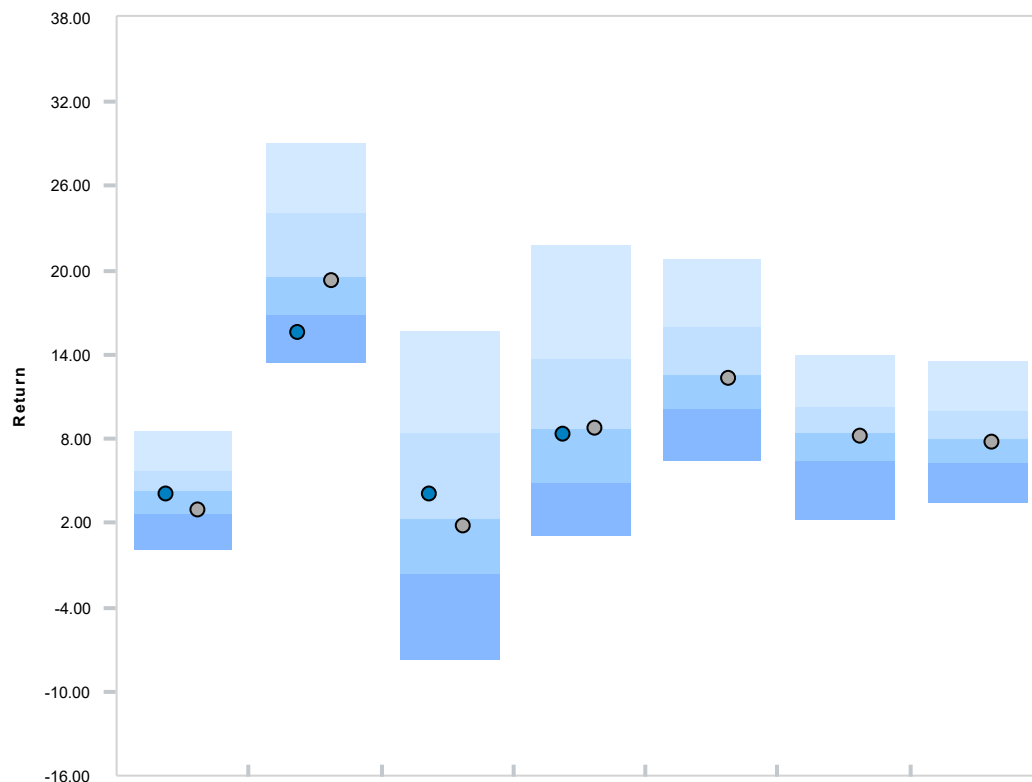
Comparative Performance

	1 Qtr Ending Mar-2019	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
Clearbridge LCG	16.18 (45)	-13.40 (27)	7.94 (55)	5.51 (47)	1.70 (56)	7.17 (40)
Russell 1000 Gr	16.10 (46)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (61)	7.86 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.90	-15.14	8.14	5.26	2.09	6.89



Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clearbridge LCG							
Beginning Market Value	17,727,402	15,276,024	17,420,672	-	-	-	-
Net Contributions	-1,500,000	-1,500,000	-2,600,000	-	-	-	-
Gain/Loss	905,286	3,356,664	2,312,017	-	-	-	-
Ending Market Value	17,132,688	17,132,688	17,132,688	-	-	-	-

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston	3.99 (57)	15.59 (86)	4.06 (45)	8.32 (54)	N/A	N/A	N/A
● Russell 2500	2.96 (71)	19.25 (53)	1.77 (56)	8.76 (51)	12.34 (54)	8.10 (54)	7.66 (61)
Median	4.36	19.52	2.28	8.77	12.50	8.44	8.06

	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	-10.20	17.83	16.34	-1.46	7.01

Comparative Performance

	1 Qtr Ending Mar-2019	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
Clarkston	11.15 (94)	-10.93 (2)	1.08 (90)	2.68 (75)	0.94 (34)	4.03 (79)
Russell 2500	15.82 (40)	-18.49 (59)	4.70 (51)	5.71 (31)	-0.24 (54)	5.24 (59)
IM U.S. SMID Cap Equity (SA+CF) Median	15.06	-18.13	4.74	4.33	-0.07	5.50



Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clarkston Capital							
Beginning Market Value	14,055,751	12,670,480	16,661,352	-	-	-	-
Net Contributions	-3,600,000	-3,600,000	-6,150,000	-	-	-	-
Gain/Loss	527,651	1,912,922	472,050	-	-	-	-
Ending Market Value	10,983,402	10,983,402	10,983,402	-	-	-	-



Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Mid Cap							
Beginning Market Value	11,113,831	-	-	-	-	-	-
Net Contributions	-848	-	-	-	-	-	-
Gain/Loss	13,622	-	-	-	-	-	-
Ending Market Value	11,126,604	-	-	-	-	-	-

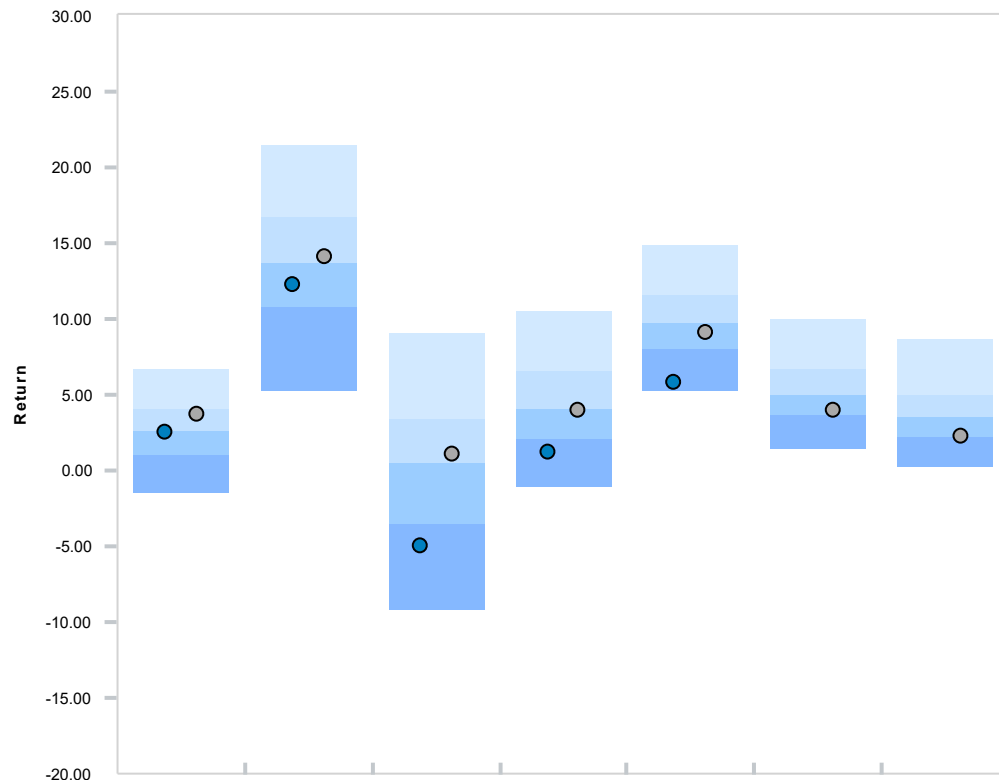


Gain/Loss Summary
Seizert Small Value
 As of June 30, 2019

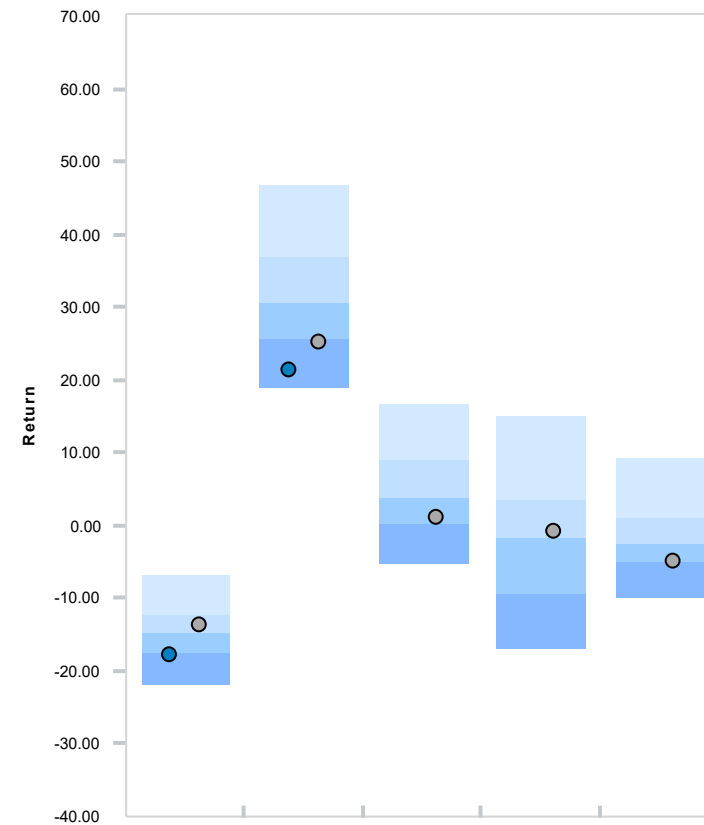
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Small Value							
Beginning Market Value	5,695,601	-	-	-	-	-	-
Net Contributions	-366,002	-	-	-	-	-	-
Gain/Loss	297,879	-	-	-	-	-	-
Ending Market Value	5,627,478	-	-	-	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cambiar Int'l	2.55 (52)	12.27 (64)	-5.04 (82)	1.15 (84)	5.79 (94)	N/A	N/A
● MSCI EAFE (Net)	3.68 (32)	14.03 (48)	1.08 (45)	3.92 (54)	9.11 (60)	3.93 (70)	2.25 (76)
Median	2.61	13.66	0.54	4.14	9.77	4.98	3.59



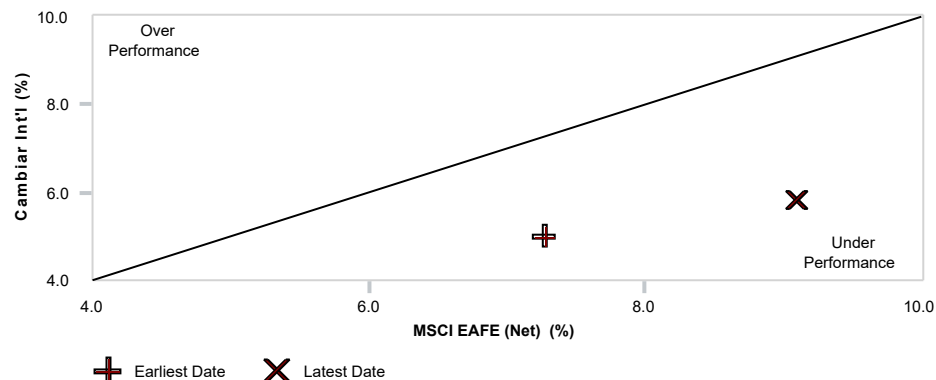
	2018	2017	2016	2015	2014
● Cambiar Int'l	-17.90 (79)	21.33 (92)	N/A	N/A	N/A
● MSCI EAFE (Net)	-13.79 (38)	25.03 (80)	1.00 (70)	-0.81 (48)	-4.90 (74)
Median	-14.88	30.55	3.82	-1.70	-2.53

Comparative Performance

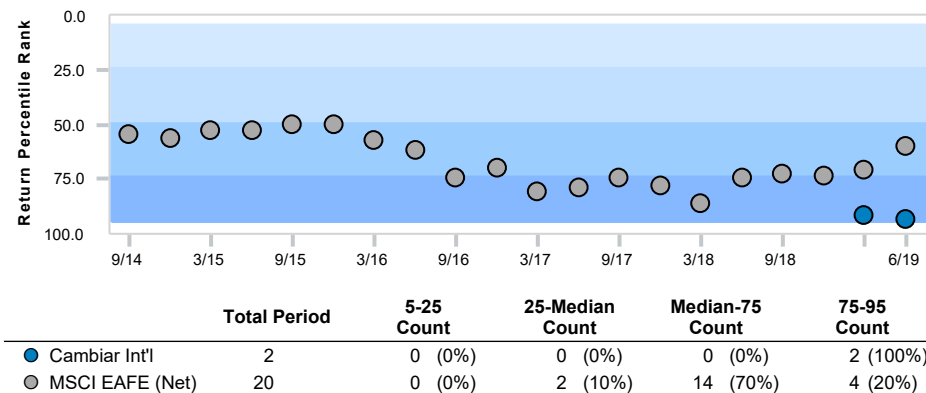
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Cambiar Int'l	9.48 (69)	-15.30 (82)	-0.14 (53)	-1.91 (39)	-1.04 (69)	4.16 (73)
MSCI EAFE (Net)	9.98 (62)	-12.54 (56)	1.35 (27)	-1.24 (29)	-1.53 (80)	4.23 (72)
IM International Equity (SA+CF) Median	10.53	-11.80	0.10	-2.69	-0.09	5.54



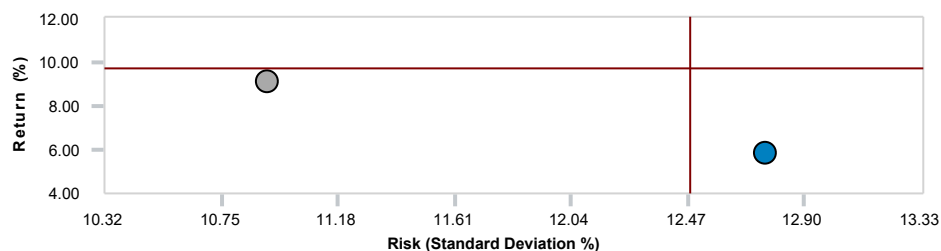
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

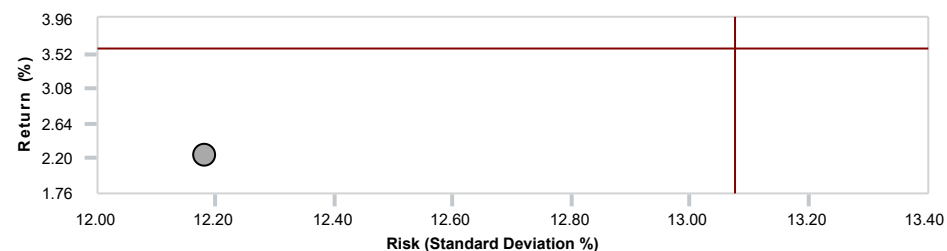


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cambiar Int'l	5.79	12.76
● MSCI EAFE (Net)	9.11	10.92
— Median	9.77	12.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cambiar Int'l	N/A	N/A
● MSCI EAFE (Net)	2.25	12.18
— Median	3.59	13.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar Int'l	3.78	97.69	121.45	-3.95	-0.76	0.40	1.12	8.82
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.73	1.00	7.12

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	0.17	1.00	8.33

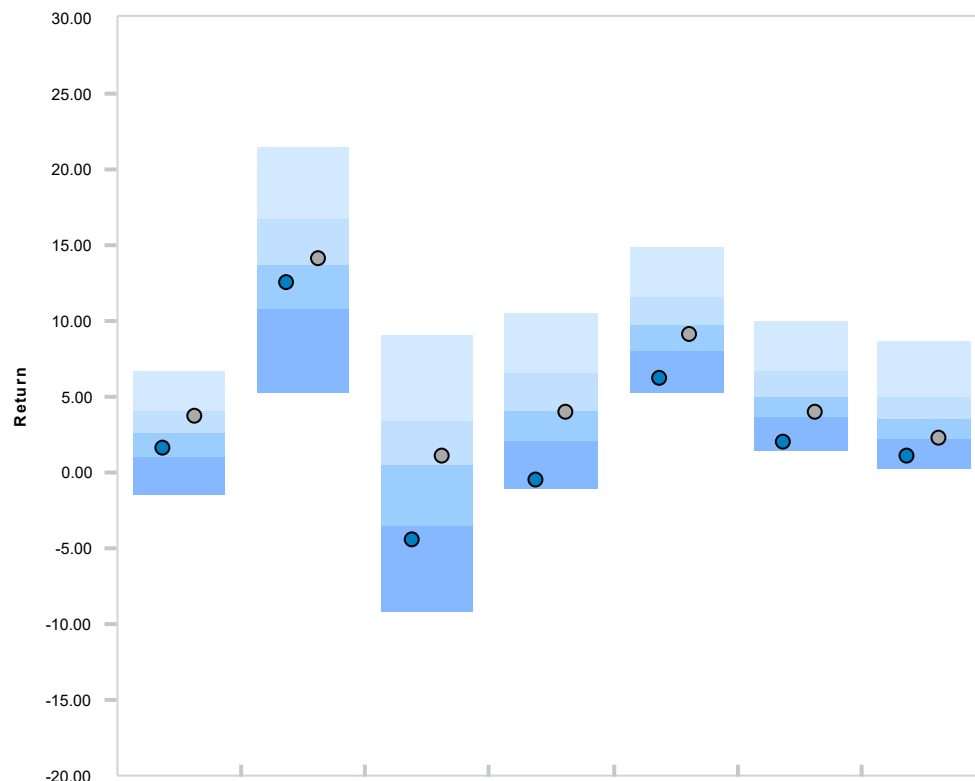


Gain/Loss Summary
Cambiar International
As of June 30, 2019

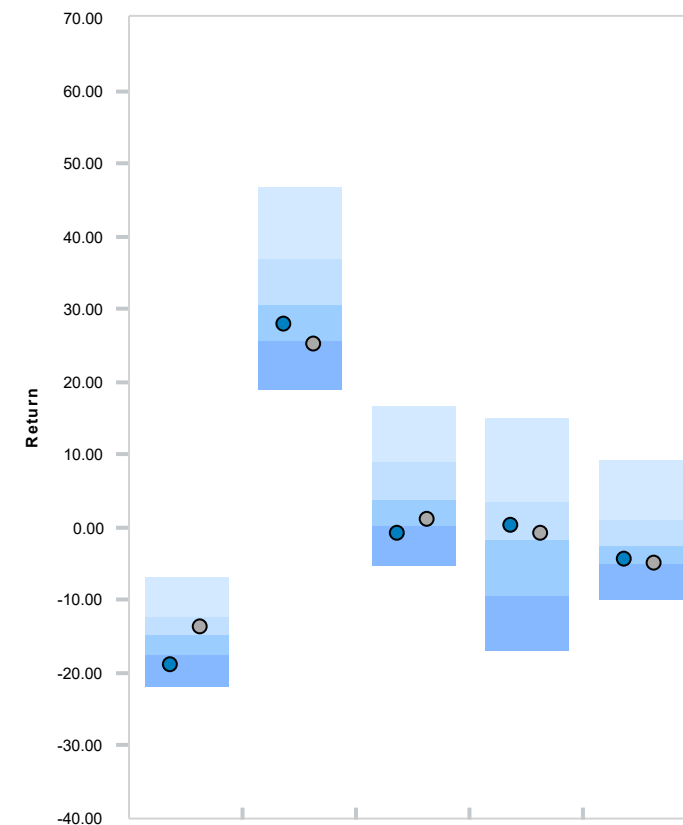
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cambiar International							
Beginning Market Value	14,054,488	12,856,061	15,249,253	9,156,600	-	-	-
Net Contributions	4,505	4,505	4,505	4,702,117	-	-	-
Gain/Loss	333,864	1,532,291	-860,902	534,140	-	-	-
Ending Market Value	14,392,856	14,392,856	14,392,856	14,392,856	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Renaissance Int'l Eq	1.63 (66)	12.53 (62)	-4.46 (80)	-0.54 (93)	6.18 (93)	2.02 (93)	1.00 (92)
● MSCI EAFE (Net)	3.68 (32)	14.03 (48)	1.08 (45)	3.92 (54)	9.11 (60)	3.93 (70)	2.25 (76)
Median	2.61	13.66	0.54	4.14	9.77	4.98	3.59



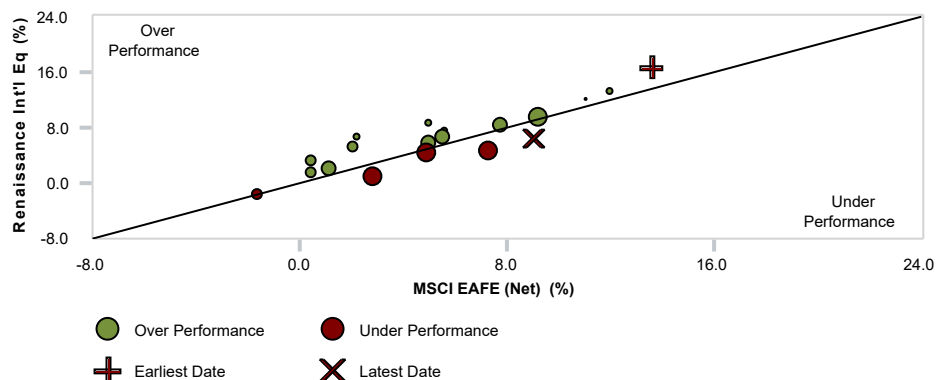
	2018	2017	2016	2015	2014
● Renaissance Int'l Eq	-18.85 (84)	27.97 (63)	-0.93 (82)	0.18 (43)	-4.37 (69)
● MSCI EAFE (Net)	-13.79 (38)	25.03 (80)	1.00 (70)	-0.81 (48)	-4.90 (74)
Median	-14.88	30.55	3.82	-1.70	-2.53

Comparative Performance

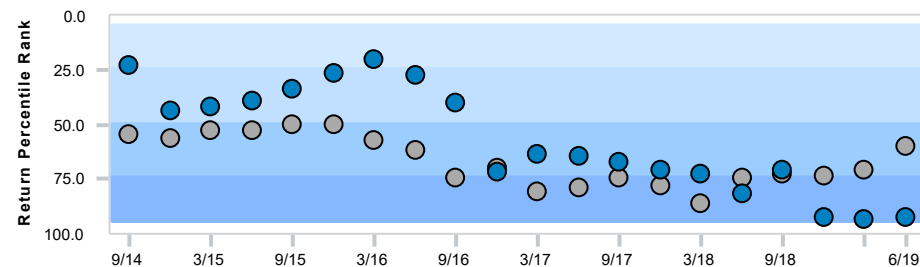
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Renaissance Int'l Eq	10.73 (48)	-16.56 (89)	1.74 (20)	-4.79 (69)	0.40 (41)	2.60 (91)
MSCI EAFE (Net)	9.98 (62)	-12.54 (56)	1.35 (27)	-1.24 (29)	-1.53 (80)	4.23 (72)
IM International Equity (SA+CF) Median	10.53	-11.80	0.10	-2.69	-0.09	5.54



3 Yr Rolling Under/Over Performance - 5 Years

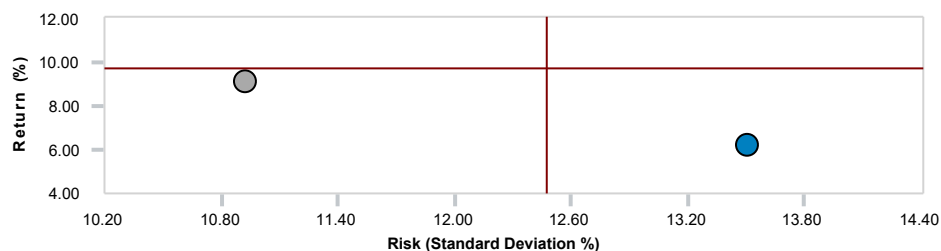


3 Yr Rolling Percentile Ranking - 5 Years



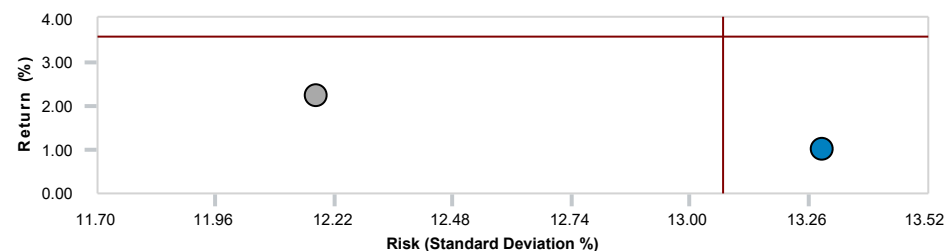
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Renaissance Int'l Eq	20	2 (10%)	7 (35%)	7 (35%)	4 (20%)
● MSCI EAFE (Net)	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Renaissance Int'l Eq	6.18	13.51
● MSCI EAFE (Net)	9.11	10.92
— Median	9.77	12.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Renaissance Int'l Eq	1.00	13.29
● MSCI EAFE (Net)	2.25	12.18
— Median	3.59	13.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	4.61	100.87	123.07	-3.99	-0.52	0.41	1.18	9.43
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.73	1.00	7.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	4.92	90.53	95.67	-1.12	-0.22	0.08	1.01	9.46
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	8.33

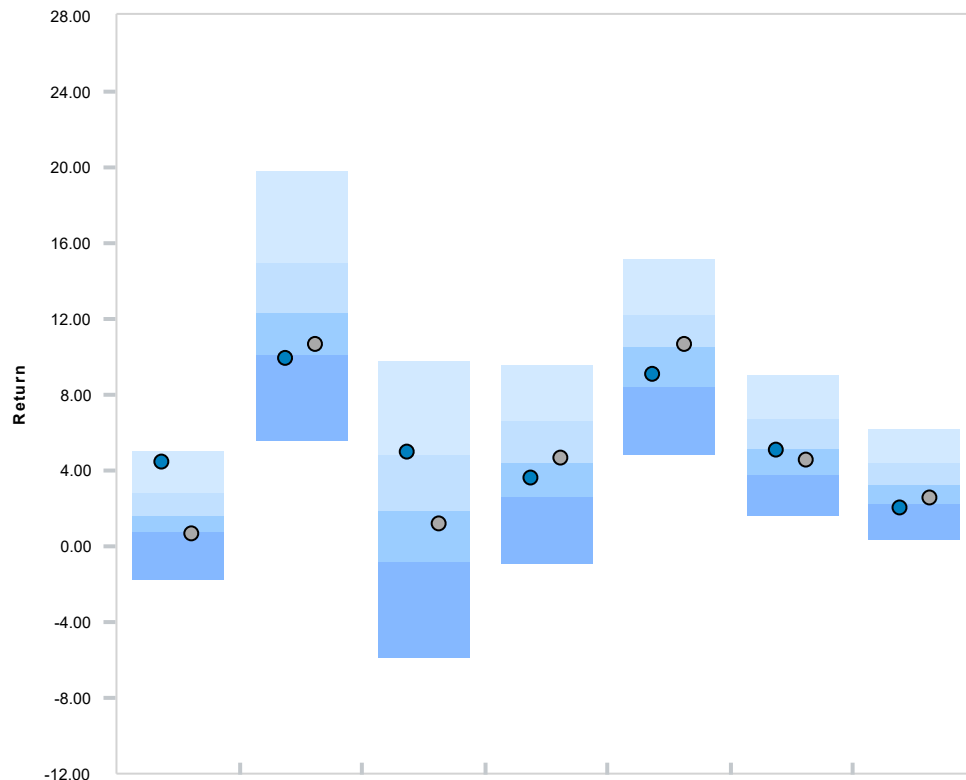


Gain/Loss Summary
Renaissance Int'l Equity
As of June 30, 2019

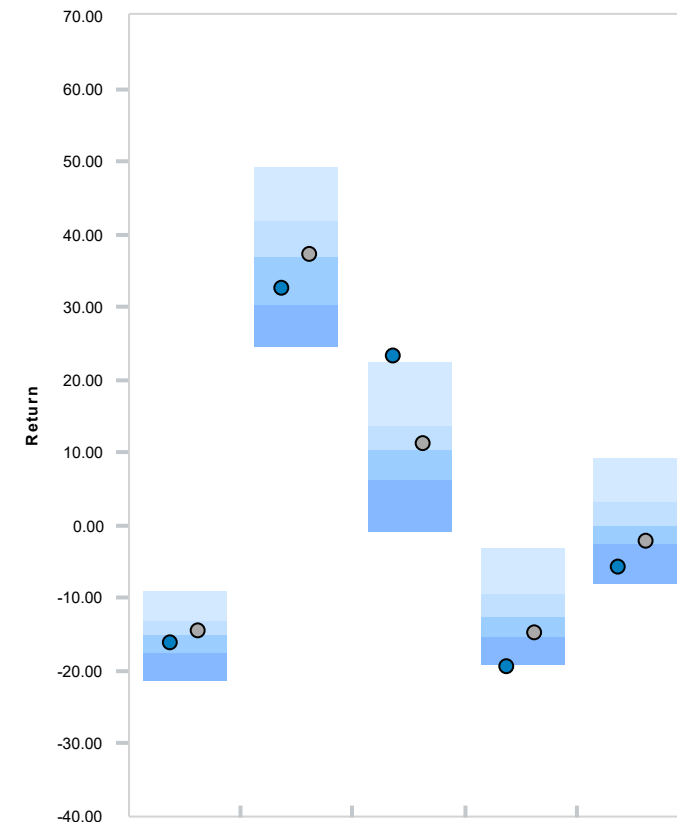
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Renaissance Int'l Equity							
Beginning Market Value	13,862,758	12,536,773	14,807,100	9,115,501	12,447,786	8,266,533	7,276,645
Net Contributions	-	-	-	4,288,629	2,343,116	2,392,320	1,410,953
Gain/Loss	207,012	1,532,997	-737,330	665,640	-721,133	3,410,917	5,382,172
Ending Market Value	14,069,770	14,069,770	14,069,770	14,069,770	14,069,770	14,069,770	14,069,770



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lazard Emerging	4.39 (9)	9.94 (77)	4.98 (23)	3.56 (64)	9.04 (65)	5.01 (52)	2.02 (77)
● MSCI Emerging (Net)	0.61 (78)	10.59 (67)	1.21 (56)	4.65 (47)	10.66 (48)	4.48 (60)	2.49 (69)
Median	1.57	12.29	1.89	4.40	10.54	5.17	3.26



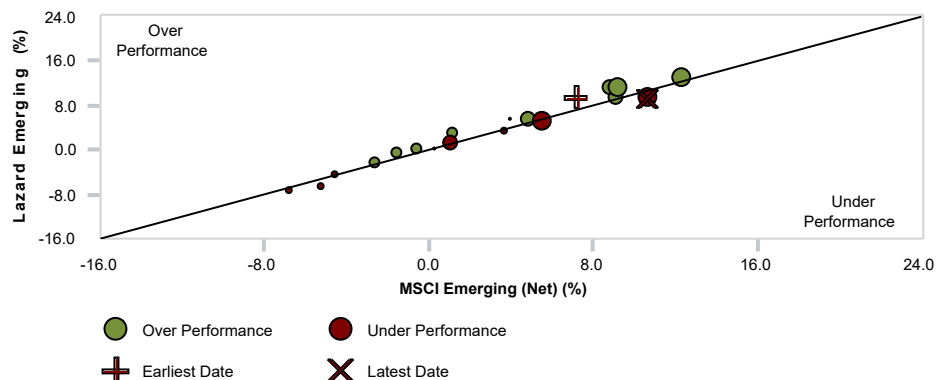
	2018	2017	2016	2015	2014
● Lazard Emerging	-16.25 (62)	32.39 (68)	23.25 (5)	-19.58 (97)	-5.87 (92)
● MSCI Emerging (Net)	-14.58 (42)	37.28 (46)	11.19 (44)	-14.92 (69)	-2.19 (73)
Median	-15.24	36.81	10.27	-12.61	-0.10

Comparative Performance

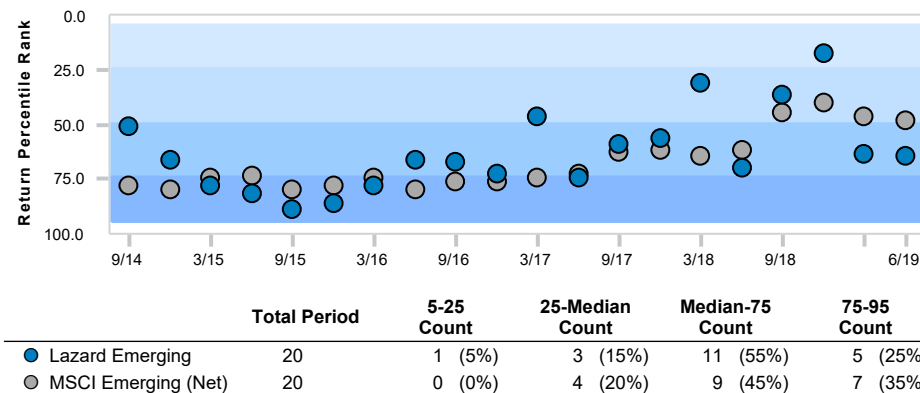
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Lazard Emerging	5.31 (96)	-3.21 (9)	-1.35 (40)	-15.27 (99)	3.51 (14)	7.57 (32)
MSCI Emerging (Net)	9.93 (55)	-7.47 (56)	-1.09 (37)	-7.96 (45)	1.42 (59)	7.44 (36)
IM Emerging Markets Equity (SA+CF) Median	10.12	-7.26	-2.31	-8.27	1.77	6.90



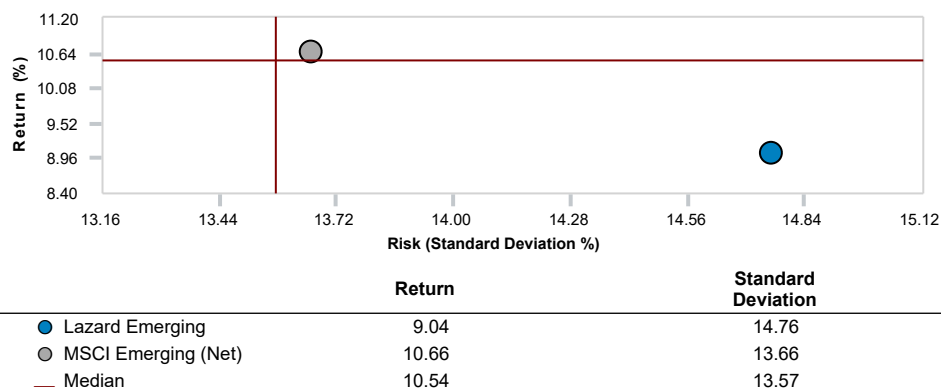
3 Yr Rolling Under/Over Performance - 5 Years



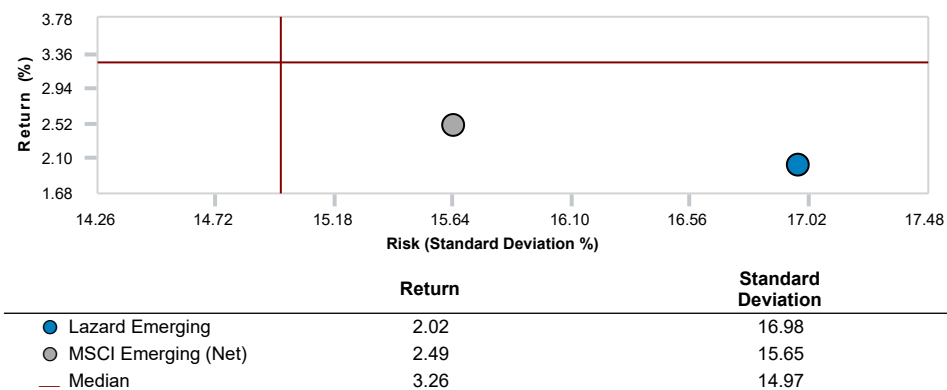
3 Yr Rolling Percentile Ranking - 5 Years



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	6.89	97.16	104.58	-0.86	-0.19	0.57	0.96	9.04
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.71	1.00	8.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	6.85	104.32	106.36	-0.22	-0.04	0.15	0.99	11.19
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.36



Gain/Loss Summary
Lazard Emerging
As of June 30, 2019

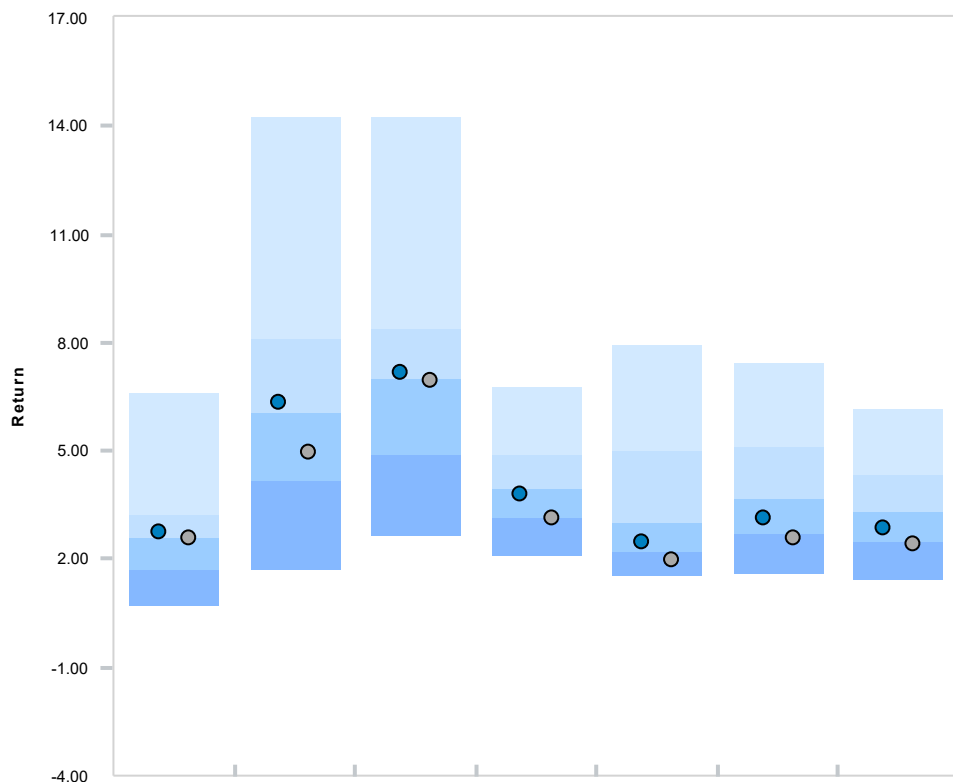
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Lazard Emerging							
Beginning Market Value	13,367,845	12,714,734	13,367,070	8,558,744	10,039,725	5,650,802	-
Net Contributions	-6,400,000	-6,400,000	-6,400,000	-2,820,444	-2,732,609	279,139	-
Gain/Loss	183,596	836,707	184,371	1,413,142	-155,675	1,221,500	-
Ending Market Value	7,151,441	7,151,441	7,151,441	7,151,441	7,151,441	7,151,441	-



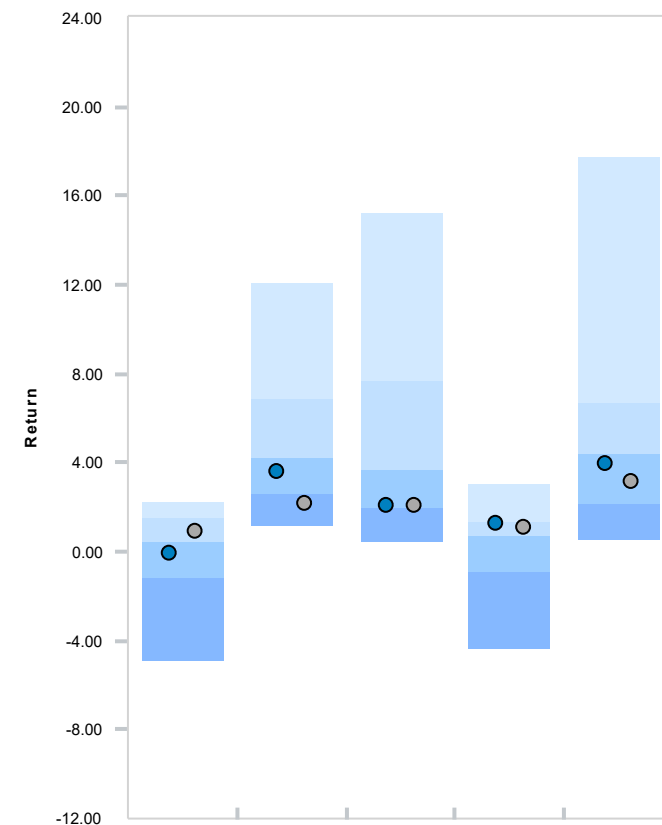
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
ABS EM Strategic							
Beginning Market Value	-	-	-	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	-	-	-	-	-	-	-
Ending Market Value	-	-	-	-	-	-	-



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	2.76 (44)	6.35 (45)	7.19 (48)	3.79 (56)	2.44 (65)	3.11 (65)	2.84 (65)
● BB Int US Govt/Credit	2.59 (50)	4.97 (67)	6.93 (52)	3.11 (75)	1.99 (84)	2.57 (79)	2.39 (77)
Median	2.58	6.05	7.01	3.97	3.01	3.68	3.29



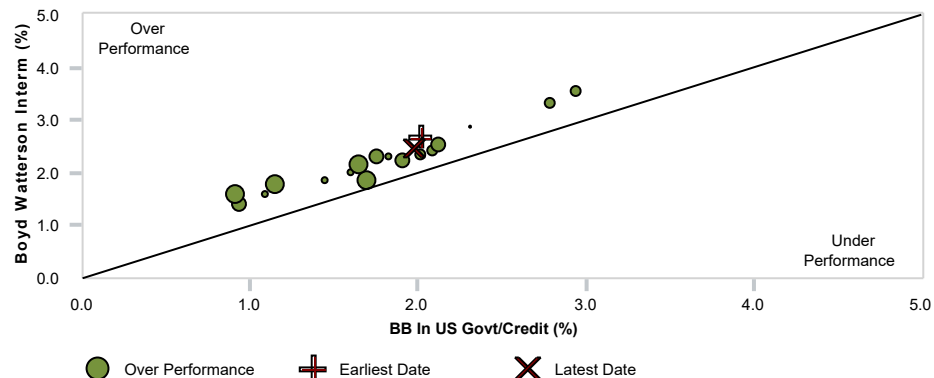
	2018	2017	2016	2015	2014
● Boyd Watterson Intern	-0.12 (63)	3.59 (62)	2.05 (75)	1.25 (29)	3.92 (55)
● BB Int US Govt/Credit	0.88 (41)	2.14 (82)	2.08 (74)	1.07 (37)	3.13 (65)
Median	0.42	4.19	3.70	0.73	4.43

Comparative Performance

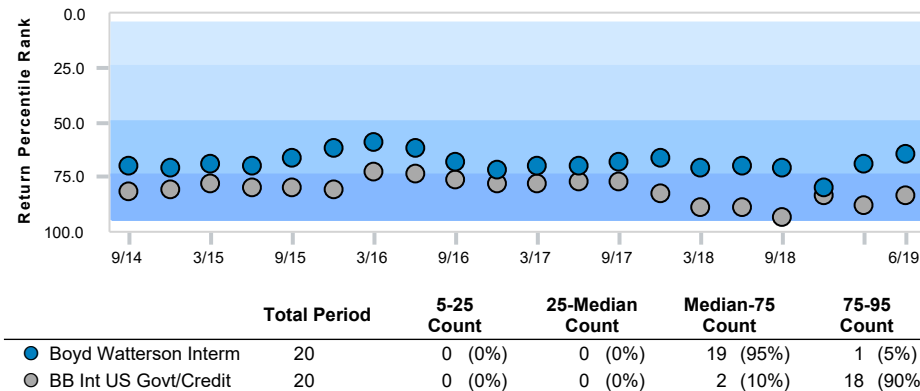
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Boyd Watterson Intern	3.49 (42)	0.09 (66)	0.70 (36)	0.14 (59)	-1.04 (61)	0.42 (58)
BB In US Govt/Credit	2.32 (72)	1.65 (13)	0.21 (70)	0.01 (68)	-0.98 (58)	-0.20 (95)
IM U.S. Fixed Income (SA+CF) Median	3.21	0.69	0.47	0.28	-0.85	0.52



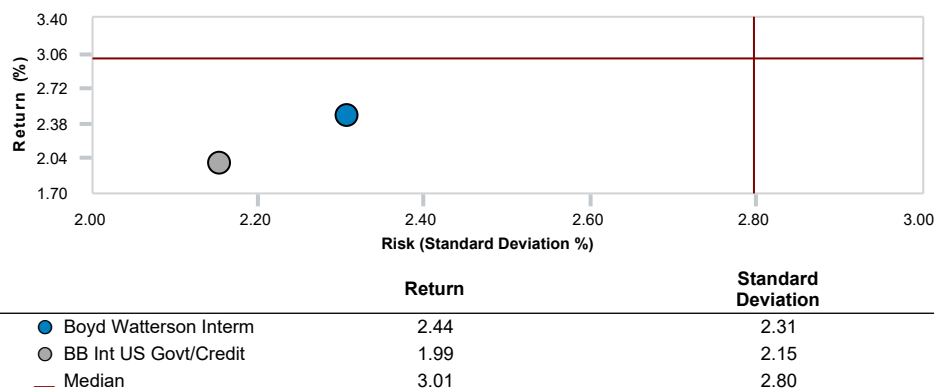
3 Yr Rolling Under/Over Performance - 5 Years



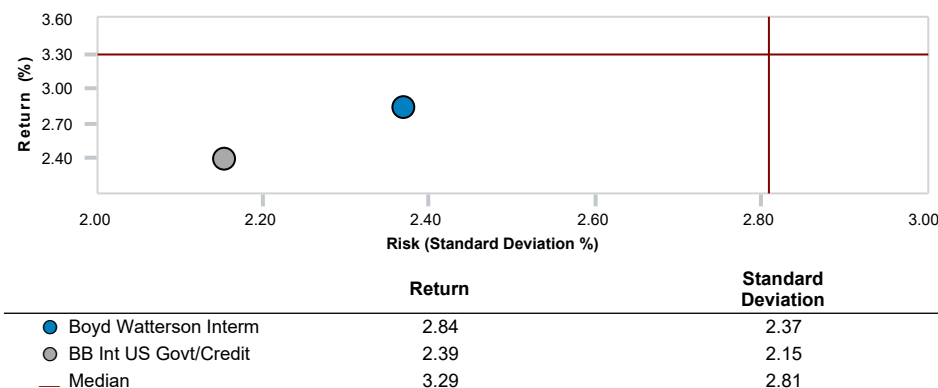
3 Yr Rolling Percentile Ranking - 5 Years



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
Boyd Watterson Intern	0.84	109.20	95.46	0.46	0.53	0.49	1.00	1.39
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.31	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	0.72	111.30	101.99	0.32	0.61	0.85	1.05	1.26
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.14

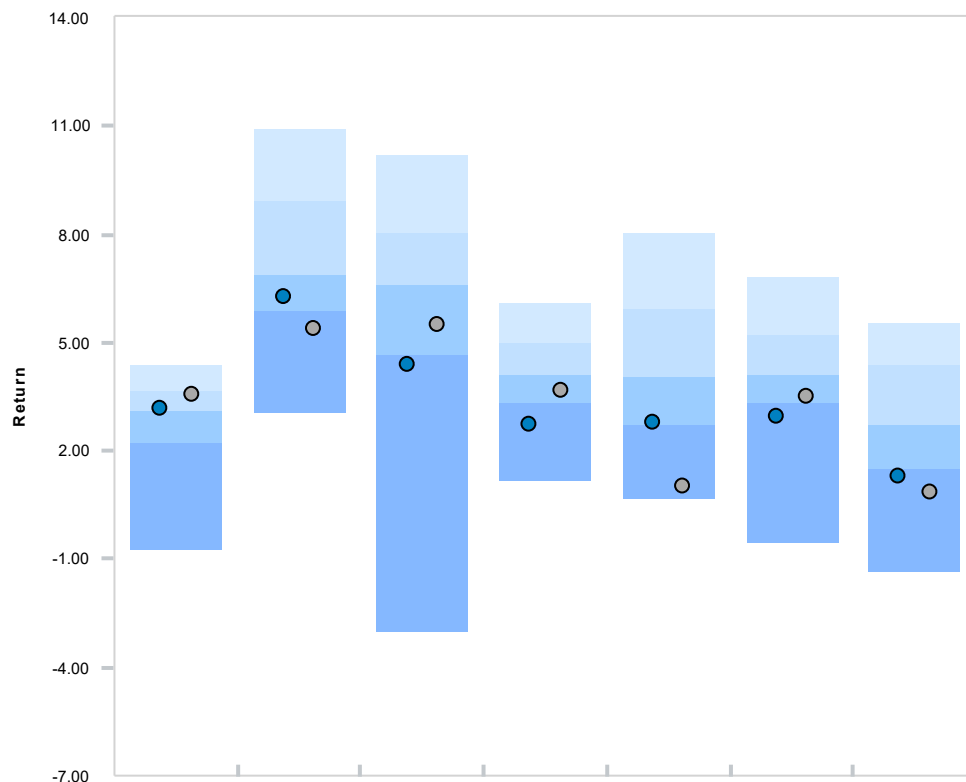


Gain/Loss Summary
Boyd Watterson Asset MGMT
As of June 30, 2019

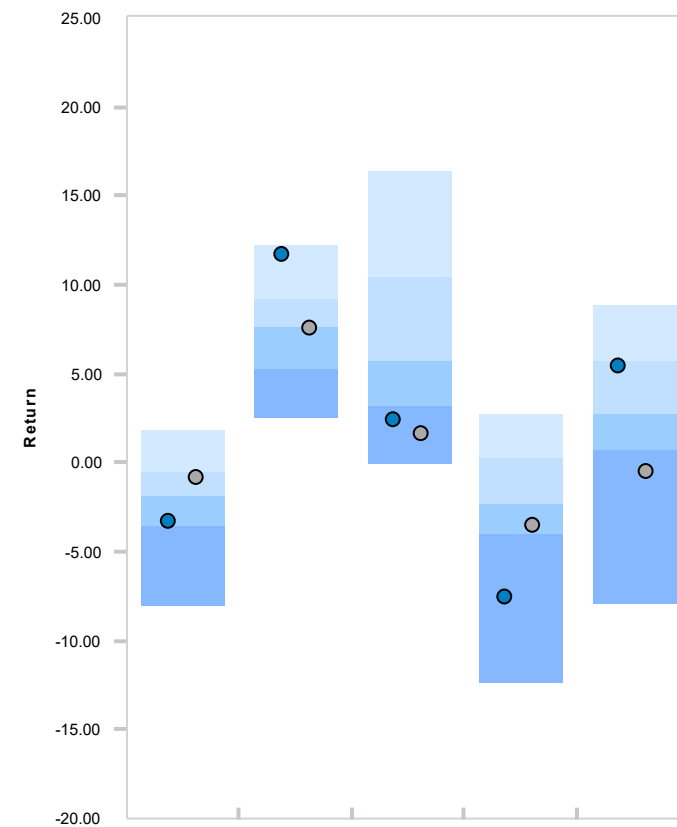
Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Boyd Watterson Asset MGMT							
Beginning Market Value	29,844,705	28,838,803	27,570,671	32,148,664	31,957,386	49,748,521	50,078,523
Net Contributions	-	-	1,062,912	-3,410,718	-1,160,075	-20,717,291	-30,210,248
Gain/Loss	791,778	1,797,680	2,002,900	1,898,536	-160,828	1,605,253	10,768,208
Ending Market Value	30,636,483	30,636,483	30,636,483	30,636,483	30,636,483	30,636,483	30,636,483



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine Global	3.17 (50)	6.27 (67)	4.38 (82)	2.72 (84)	2.77 (75)	2.93 (83)	1.29 (83)
● CG World Gov Bond	3.57 (29)	5.38 (83)	5.48 (62)	3.68 (63)	1.00 (95)	3.48 (71)	0.85 (91)
Median	3.14	6.87	6.62	4.11	4.06	4.08	2.74



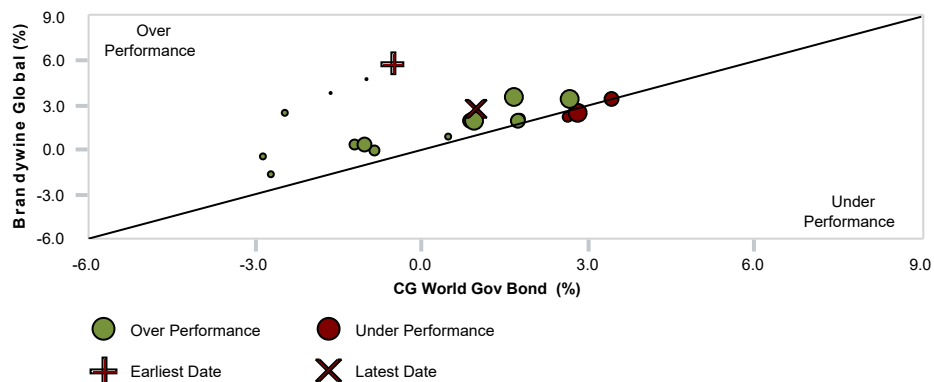
	2018	2017	2016	2015	2014
● Brandywine Global	-3.29 (73)	11.66 (10)	2.43 (81)	-7.62 (90)	5.41 (27)
● CG World Gov Bond	-0.84 (33)	7.49 (52)	1.60 (89)	-3.57 (68)	-0.48 (85)
Median	-1.86	7.61	5.77	-2.31	2.71

Comparative Performance

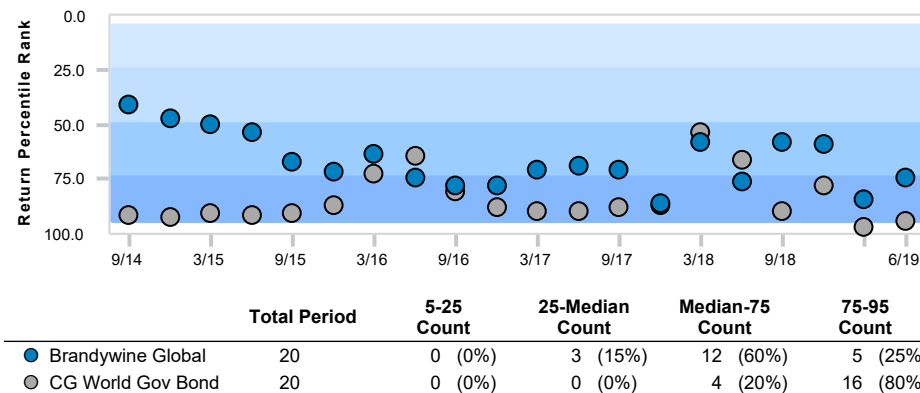
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Brandywine Global	3.01 (67)	-1.50 (57)	-0.28 (68)	-5.53 (95)	4.22 (2)	-0.22 (93)
CG World Gov Bond	1.74 (93)	1.75 (6)	-1.62 (95)	-3.35 (82)	2.50 (10)	1.04 (41)
IM Global Fixed Income (SA+CF) Median	3.84	-1.08	0.53	-0.88	0.26	0.90



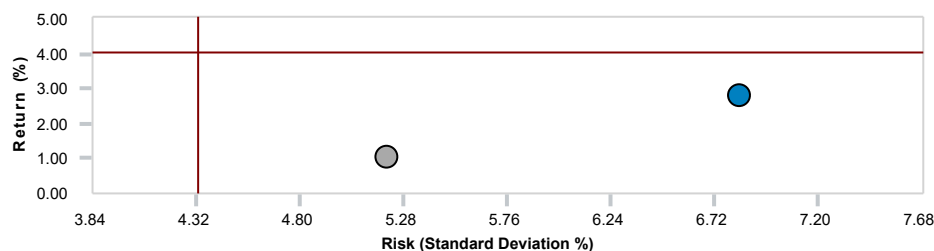
3 Yr Rolling Under/Over Performance - 5 Years



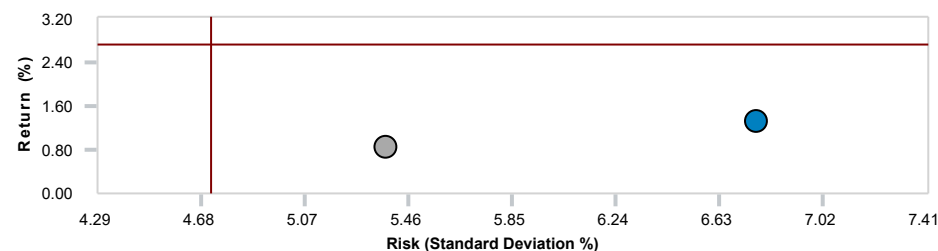
3 Yr Rolling Percentile Ranking - 5 Years



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	4.03	128.60	105.68	1.77	0.45	0.24	1.06	4.77
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	3.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	4.20	100.64	93.03	0.54	0.13	0.10	0.99	4.60
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.03	1.00	3.82

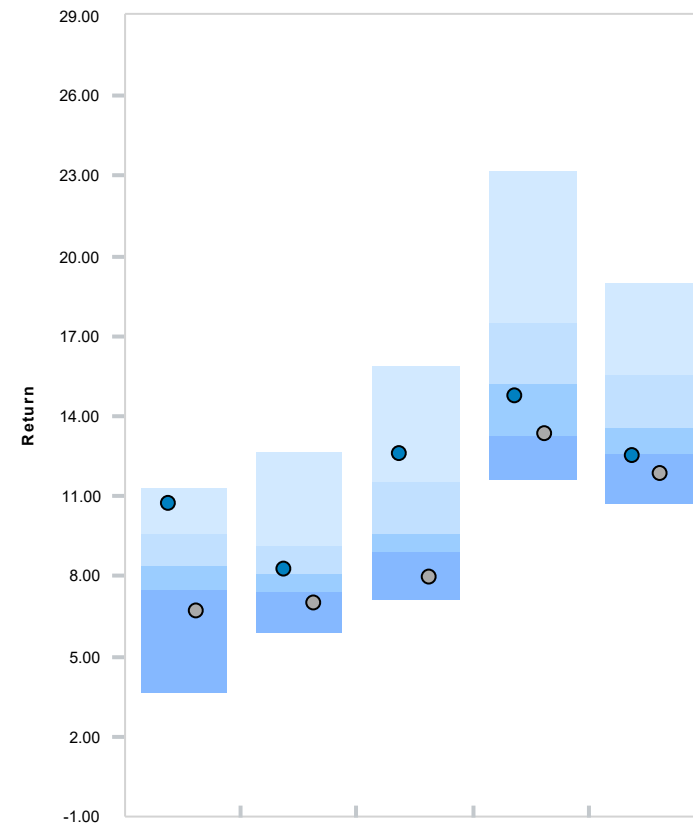
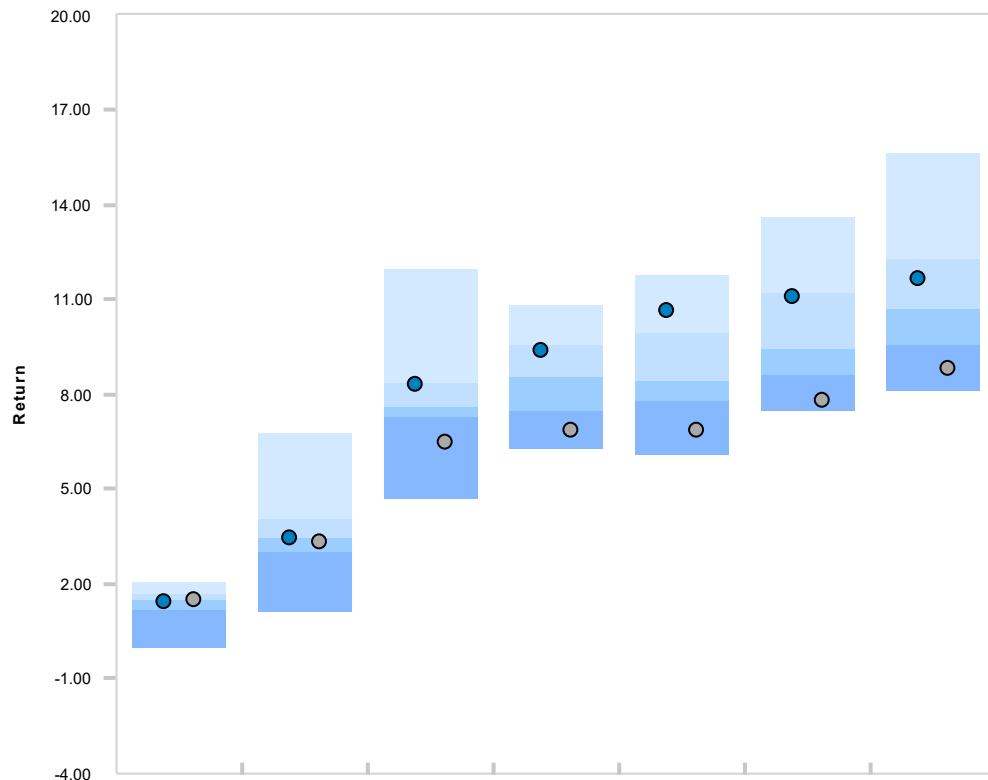


Gain/Loss Summary
Brandywine Global Fixed
As of June 30, 2019

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Brandywine Global Fixed							
Beginning Market Value	5,452,659	5,299,330	5,407,525	7,713,499	21,418,217	24,491,966	21,025,799
Net Contributions	-	-	-	-500,001	-13,586,209	-19,527,336	-23,527,444
Gain/Loss	166,499	319,827	211,633	-1,594,341	-2,212,850	654,527	8,120,803
Ending Market Value	5,619,157	5,619,157	5,619,157	5,619,157	5,619,157	5,619,157	5,619,157



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	1.45 (56)	3.45 (59)	8.33 (28)	9.40 (30)	10.65 (19)	11.11 (27)	11.67 (32)
● NCREIF Property	1.51 (38)	3.34 (66)	6.51 (90)	6.85 (87)	6.89 (84)	7.81 (93)	8.83 (91)
Median	1.47	3.46	7.59	8.60	8.43	9.45	10.69

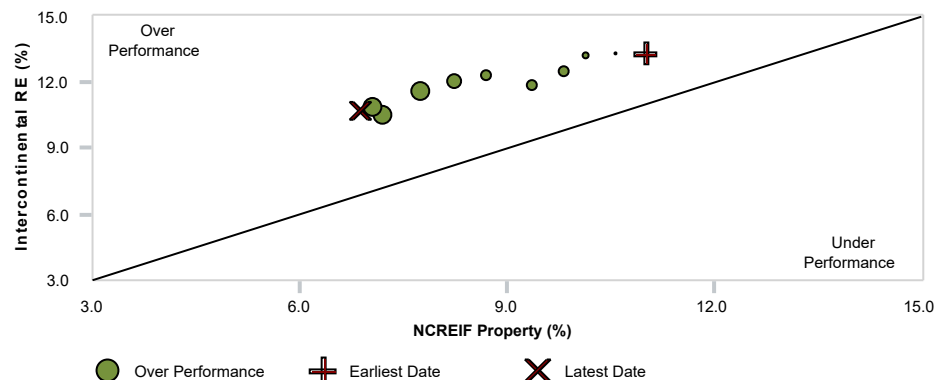
	2018	2017	2016	2015	2014
● Intercontinental RE	10.75 (15)	8.27 (48)	12.60 (24)	14.71 (56)	12.47 (77)
● NCREIF Property	6.72 (85)	6.96 (82)	7.97 (88)	13.33 (75)	11.82 (82)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

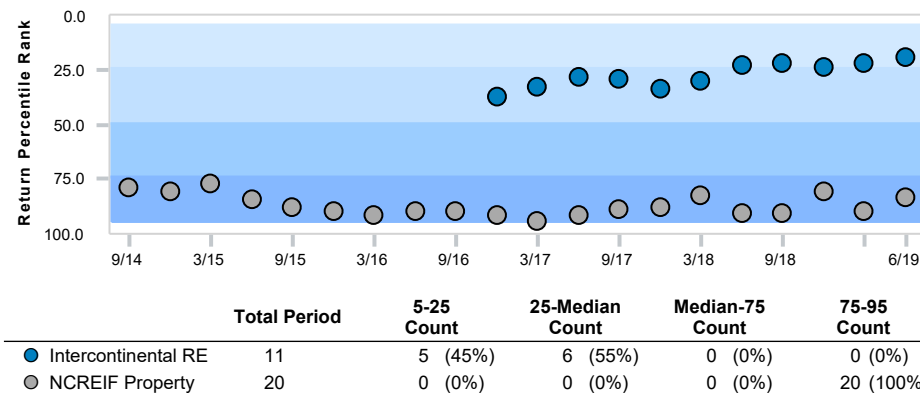
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Intercontinental RE	1.97 (56)	2.14 (19)	2.52 (23)	2.89 (27)	2.79 (14)	2.75 (14)
NCREIF Property	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (87)	1.80 (81)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25



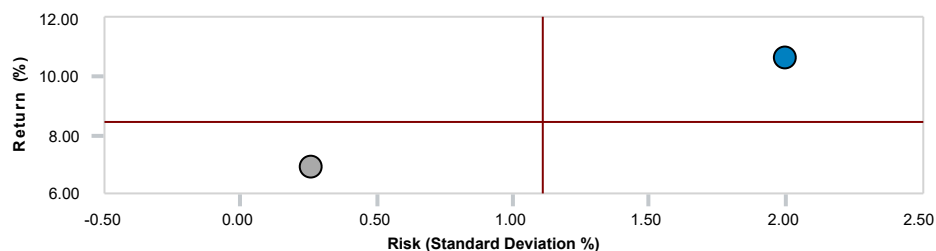
3 Yr Rolling Under/Over Performance - 5 Years



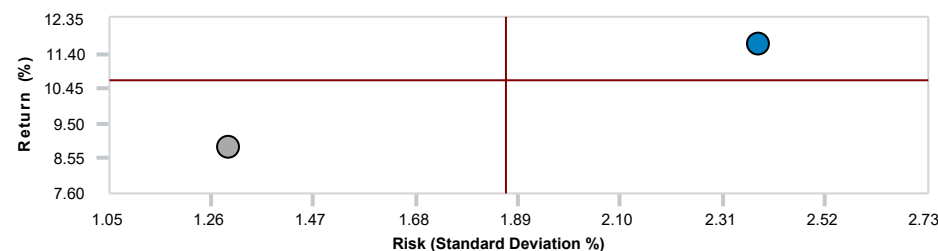
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

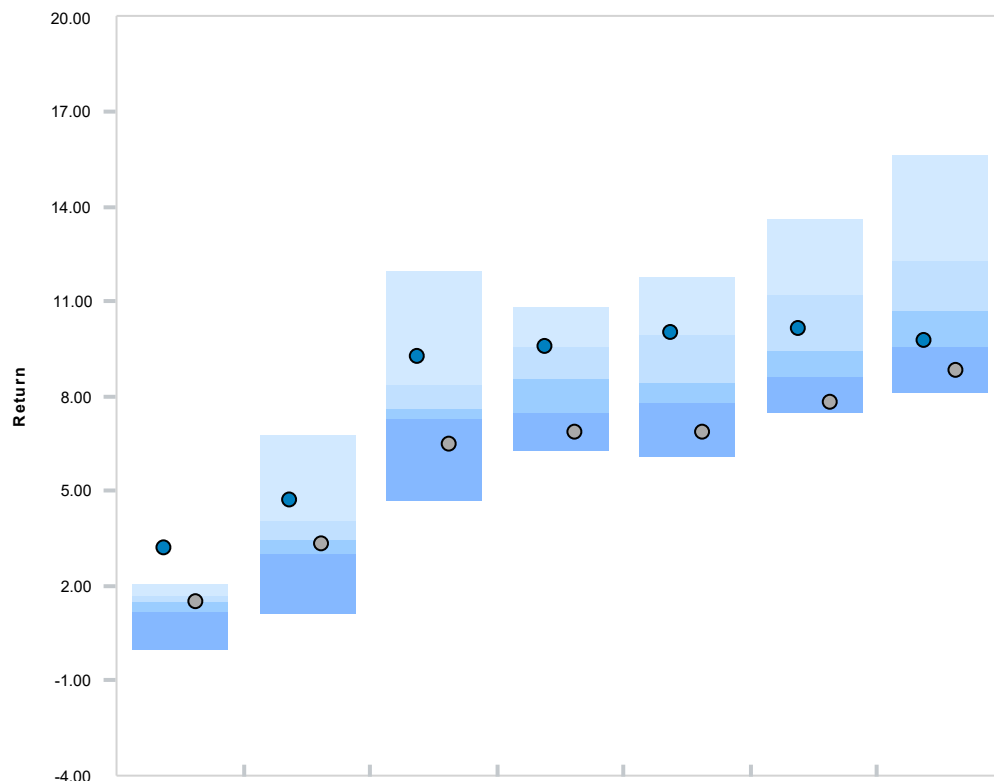
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	1.92	152.95	N/A	-8.55	1.85	3.98	2.84	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	9.94	1.00	0.00

Historical Statistics - 5 Years

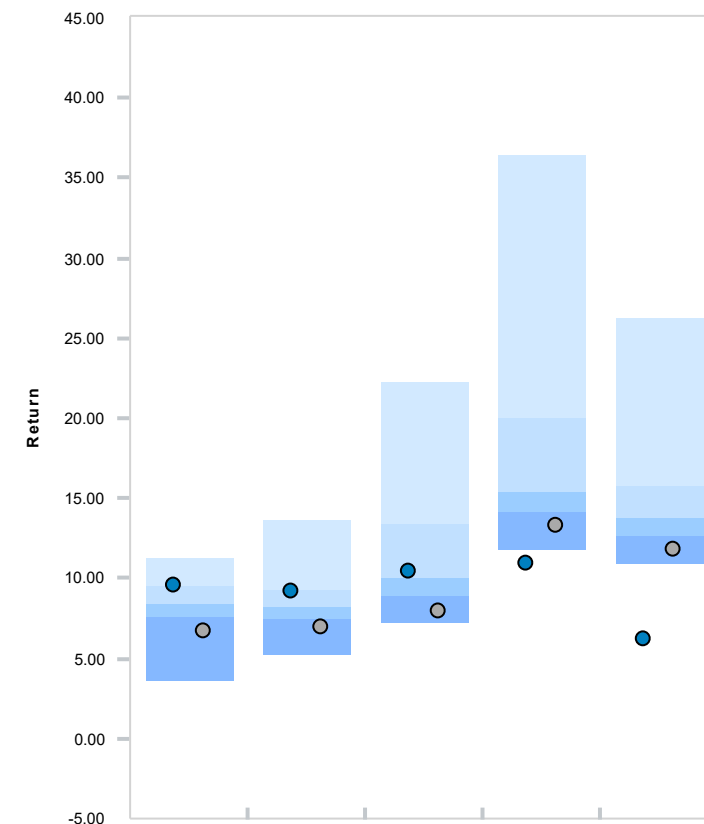
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.27	131.09	N/A	5.74	1.17	3.97	0.65	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	4.74	1.00	0.00



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	3.19 (2)	4.74 (16)	9.25 (10)	9.56 (26)	10.02 (25)	10.12 (39)	9.77 (64)
● NCREIF Property	1.51 (38)	3.34 (66)	6.51 (90)	6.85 (87)	6.89 (84)	7.81 (93)	8.83 (91)
Median	1.47	3.46	7.59	8.60	8.43	9.45	10.69



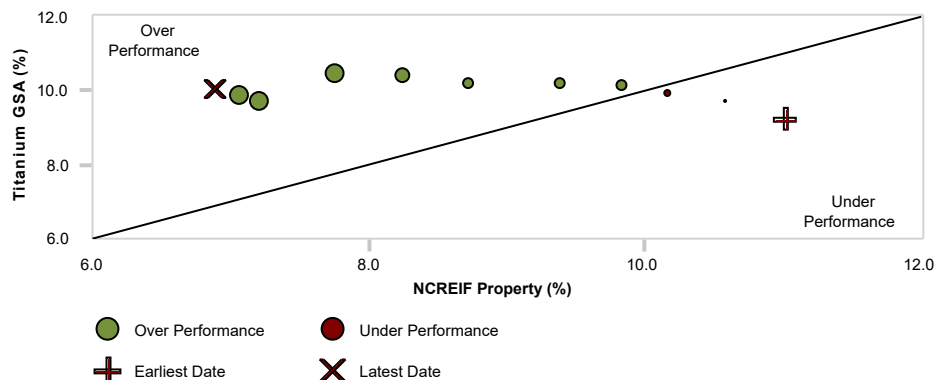
	2018	2017	2016	2015	2014
● Titanium GSA	9.59 (25)	9.16 (27)	10.40 (47)	10.98 (98)	6.25 (100)
● NCREIF Property	6.72 (85)	6.96 (81)	7.97 (89)	13.33 (78)	11.82 (85)
Median	8.42	8.23	10.05	15.35	13.76

Comparative Performance

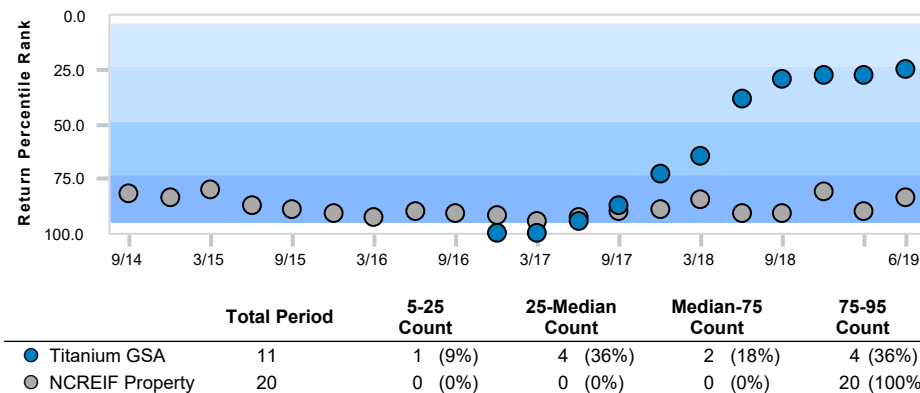
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Titanium GSA	1.50 (83)	1.68 (60)	2.58 (19)	2.64 (32)	2.36 (42)	2.33 (43)
NCREIF Property	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (85)	1.80 (76)
IM U.S. Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.22	2.23



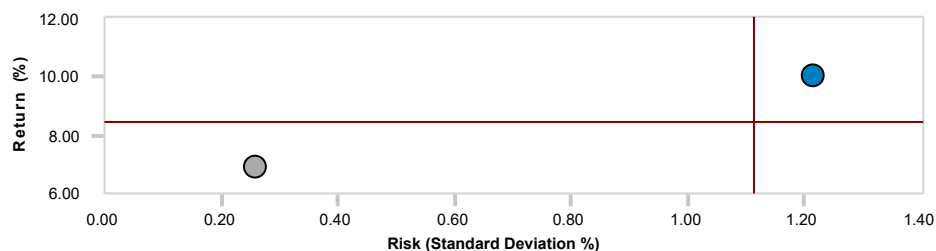
3 Yr Rolling Under/Over Performance - 5 Years



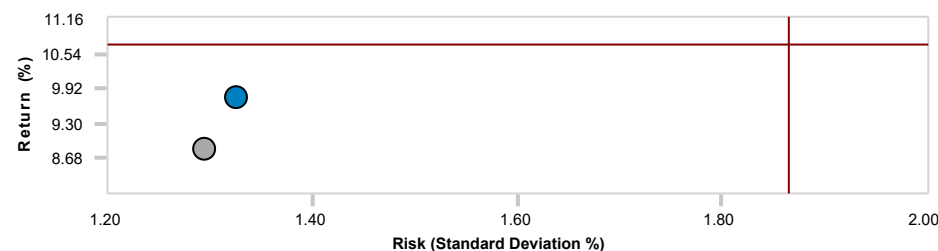
3 Yr Rolling Percentile Ranking - 5 Years



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	1.25	144.02	N/A	10.46	2.37	5.99	-0.06	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	9.94	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	1.88	110.29	N/A	10.03	0.47	5.99	-0.03	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	4.74	1.00	0.00



Gain/Loss Summary
Titanium GSA Fund
As of June 30, 2019

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Titanium GSA Fund							
Beginning Market Value	12,186,402	12,223,671	11,793,514	7,937,095	3,536,680	-	-
Net Contributions	-168,874	-349,399	-349,399	-349,399	5,028,957	-	-
Gain/Loss	345,000	488,256	918,413	4,774,832	3,796,891	-	-
Ending Market Value	12,362,528	12,362,528	12,362,528	12,362,528	12,362,528	-	-



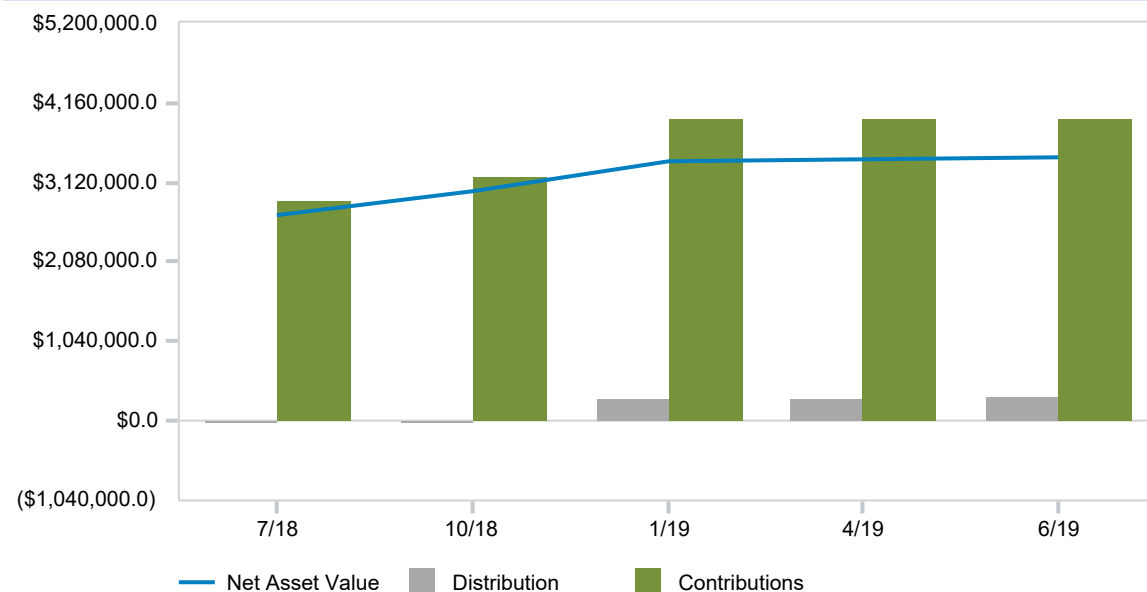
Fund Information

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 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

Capital Committed:	\$5,000,000
Capital Invested:	\$3,750,000
Management Fees:	\$69,966
Expenses:	-
Interest:	\$116,860
Total Contributions:	\$3,936,826
Remaining Capital Commitment:	\$1,525,000
Total Distributions:	\$329,637
Market Value:	\$3,440,772
Inception Date:	07/20/2018
Inception IRR:	-4.9
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:	

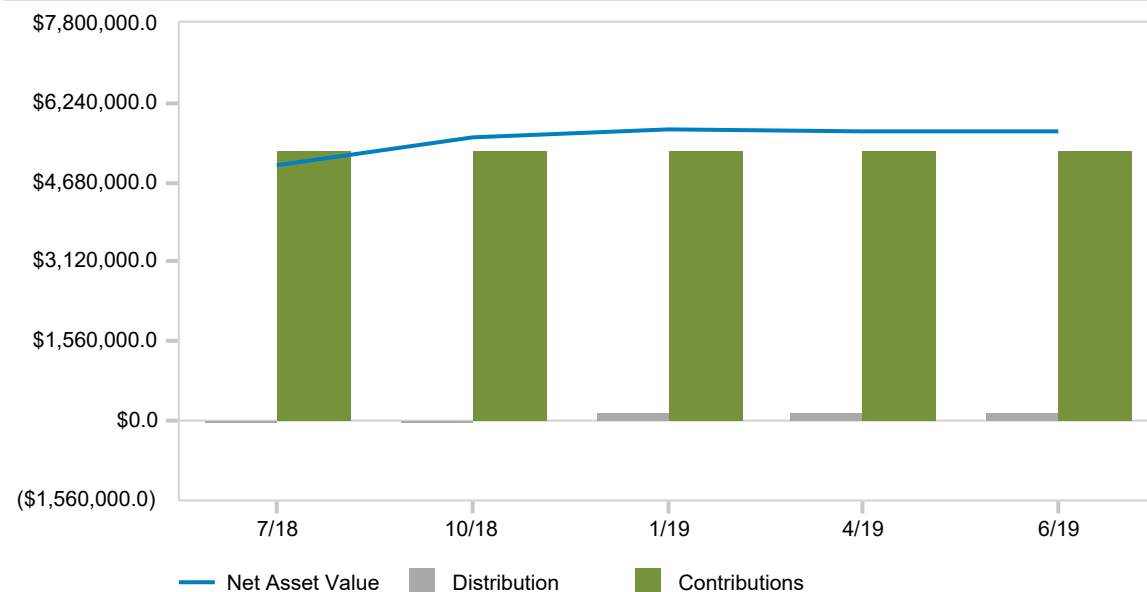
Investment Strategy: TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market 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:	\$148,073
Market Value:	\$5,687,761
Inception Date:	07/17/2018
Inception IRR:	10.4
TVPI:	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



Allocation Mandate	Weight (%)
Mar-2019	
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.

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.



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