

Investment Performance Review  
Period Ending September 30, 2019

# Monroe County Employees Retirement System

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Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	1.87	1.70	20.55	4.25	13.39	10.84
Russell Midcap Index	1.97	0.48	21.93	3.19	10.69	9.10
Russell 2000 Index	2.08	(2.40)	14.18	(8.89)	8.23	8.19
Russell 1000 Growth Indx	0.01	1.49	23.30	3.71	16.89	13.39
Russell 1000 Value Index	3.57	1.36	17.81	4.00	9.43	7.79
Russell 3000 Index	1.76	1.16	20.09	2.92	12.83	10.44
MSCI EAFE NR	2.87	(1.07)	12.80	(1.34)	6.48	3.27
MSCI EM NR	1.91	(4.25)	5.90	(2.02)	5.97	2.33

Russell Indices Style Returns

	V	B	G		V	B	G
L	17.8	20.5	23.3	L	-8.3	-4.8	-1.5
M	19.5	21.9	25.2	M	-12.3	-9.1	-4.8
S	12.8	14.2	15.3	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	(0.53)	2.27	8.52	10.30	5.78	2.26
U.S. Corporate Investment Grade	(0.65)	3.05	13.20	13.00	7.83	2.91
U.S. Corporate High Yield	0.36	1.33	11.41	6.36	3.07	5.65
Global Aggregate	(1.02)	0.71	6.32	7.60	7.18	1.30

Currencies

	09/30/19	12/31/18	12/31/17
Euro Spot	1.09	1.15	1.20
British Pound Spot	1.23	1.28	1.35
Japanese Yen Spot	108.08	109.69	112.69
Swiss Franc Spot	1.00	0.98	0.97

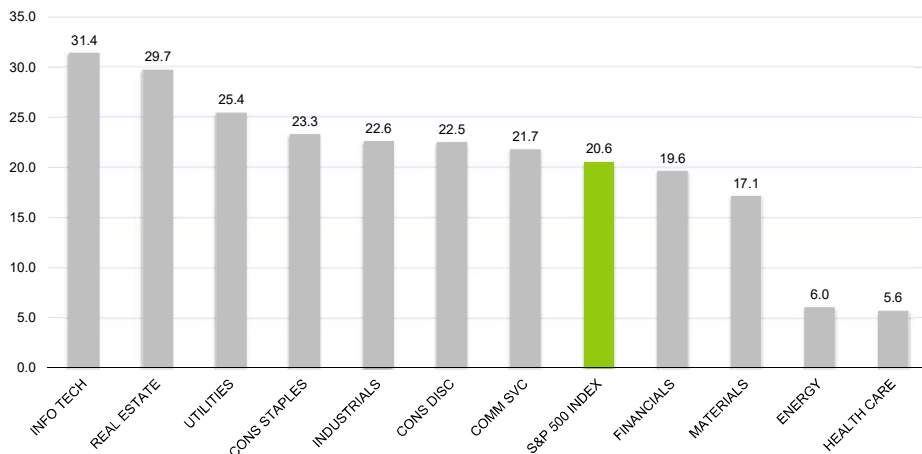
Levels (%)

Key Rates	09/30/19	12/31/18	12/31/17	12/31/16	12/31/15
3 Month	1.81	2.35	1.38	0.50	0.16
US 2 Year	1.62	2.49	1.88	1.19	1.05
US 10 Year	1.66	2.68	2.41	2.44	2.27
US 30 Year	2.11	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.09	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.42)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.72	4.51	3.85	4.06	3.90
Prime	5.00	5.50	4.50	3.75	3.50

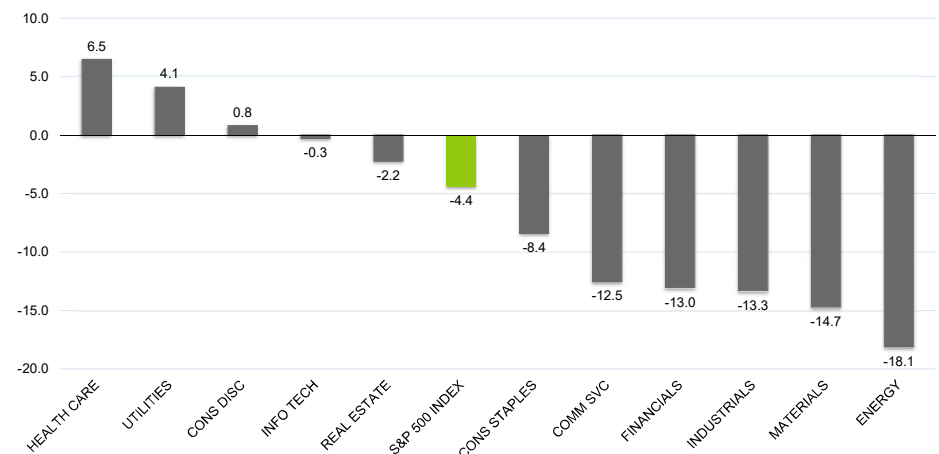
Commodities

	09/30/19	12/31/18	12/31/17
Oil	54.07	48.22	55.10
Gasoline	2.66	2.26	2.49
Natural Gas	2.33	2.80	2.78
Gold	1,472.90	1,312.50	1,187.30
Silver	17.00	15.92	16.50
Copper	257.85	264.60	337.75
Corn	388.00	397.50	404.25
BBG Commodity TR Idx	164.72	159.72	179.96

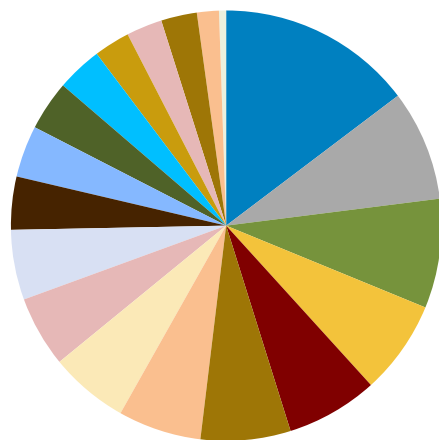
YTD Sector Returns



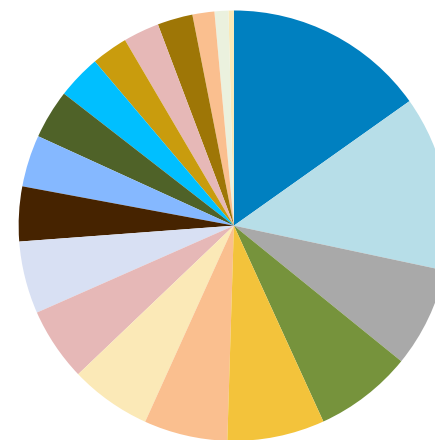
2018 Sector Returns



Asset Allocation By Manager as of June 30, 2019 : \$208,629,309



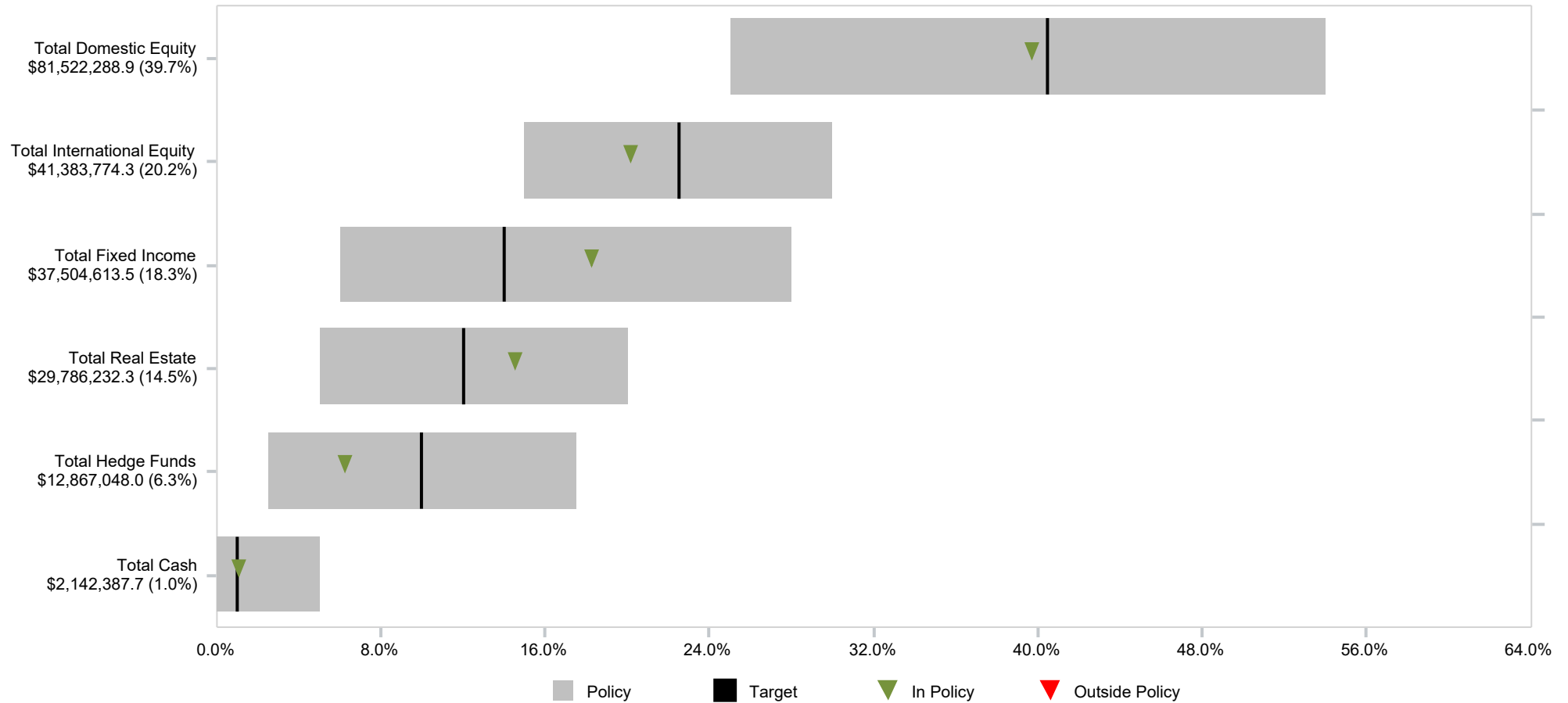
Asset Allocation By Manager as of September 30, 2019 : \$205,206,345



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Boyd Watterson Asset MGMT	30,636,483	14.7	Boyd Watterson Asset MGMT	31,137,257	15.2
Seizert Large Value	17,326,853	8.3	Vanguard Developed Markets Idx (VTMNX)	27,012,825	13.2
Clearbridge LCG	17,132,688	8.2	Seizert Large Value	15,405,844	7.5
WAM S&P 500 Large Cap	14,744,293	7.1	Clearbridge LCG	15,067,310	7.3
Cambiar International	14,392,856	6.9	WAM S&P 500 Large Cap	14,994,433	7.3
Renaissance Int'l Equity	14,069,770	6.7	Corbin- Pinehurst	12,867,048	6.3
Corbin- Pinehurst	13,058,747	6.3	Titanium GSA Fund	12,536,745	6.1
Titanium GSA Fund	12,362,528	5.9	Seizert Mid Cap	11,322,416	5.5
Seizert Mid Cap	11,126,604	5.3	Clarkston Capital	11,152,840	5.4
Clarkston Capital	10,983,402	5.3	Intercontinental Real Estate	8,432,222	4.1
Intercontinental Real Estate	8,304,095	4.0	Vanguard Extended Market Index (VIEIX)	7,971,927	3.9
Vanguard Extended Market Index (VIEIX)	8,101,749	3.9	ABS EM Strategic	7,585,551	3.7
ABS EM Strategic	7,815,325	3.7	Lazard Emerging	6,780,013	3.3
Lazard Emerging	7,151,441	3.4	Seizert Small Value	5,607,518	2.7
Seizert Small Value	5,627,478	2.7	Brandywine Global Fixed	5,532,834	2.7
Brandywine Global Fixed	5,619,157	2.7	TerraCap Partners IV	5,437,474	2.6
TerraCap Partners IV	5,614,209	2.7	Alidade Capital GP IV	3,379,791	1.6
Alidade Capital GP IV	3,440,772	1.6	Cash Account	2,142,388	1.0
Cash Account	1,120,858	0.5	Raven Asset-Based Credit Fund I	834,523	0.4
Vanguard Developed Markets Idx (VTMNX)	-	0.0	Cambiar International	2,988	0.0
Raven Asset-Based Credit Fund I	-	0.0	Renaissance Int'l Equity	2,397	0.0



**Executive Summary**



**Asset Allocation Compliance**

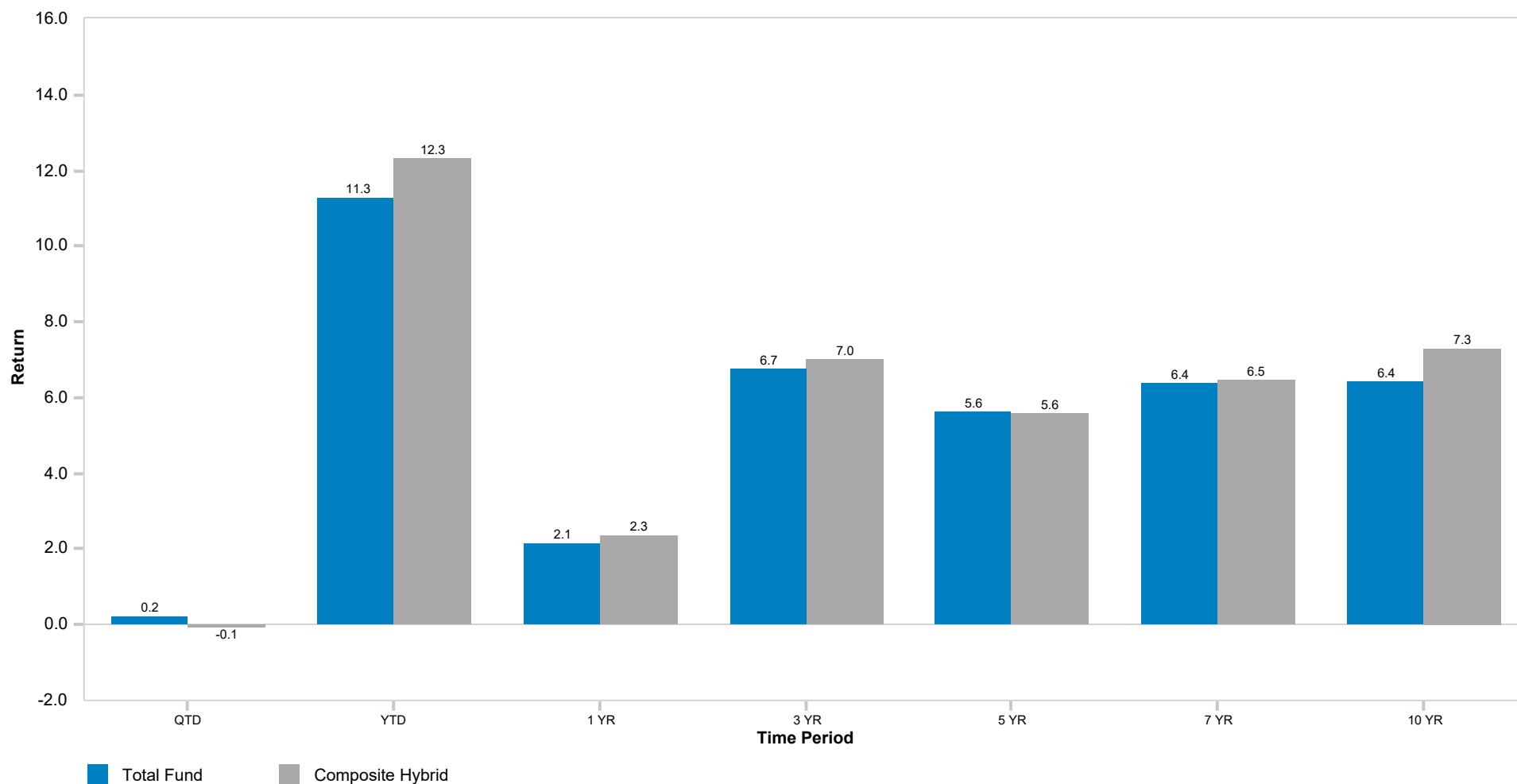
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	205,206,345	100.0	-	100.0	-	-	-	-
Total Domestic Equity	81,522,289	39.7	25.0	40.5	54.0	-30,220,703	1,586,281	29,289,137
Total International Equity	41,383,774	20.2	15.0	22.5	30.0	-10,602,823	4,787,653	20,178,129
Total Fixed Income	37,504,614	18.3	6.0	14.0	28.0	-25,192,233	-8,775,725	19,953,163
Total Real Estate	29,786,232	14.5	5.0	12.0	20.0	-19,525,915	-5,161,471	11,255,037
Total Hedge Funds	12,867,048	6.3	2.5	10.0	17.5	-7,736,889	7,653,586	23,044,062
Total Cash	2,142,388	1.0	0.0	1.0	5.0	-2,142,388	-90,324	8,117,930



**Gain/Loss Summary**

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
<b>Beginning Market Value</b>	<b>208,629,309</b>	<b>187,861,174</b>	<b>208,838,525</b>	<b>190,303,628</b>	<b>189,531,781</b>	<b>174,605,064</b>	<b>163,269,676</b>
Net Contributions	-3,591,742	-3,418,347	-6,902,072	-20,678,135	-31,565,441	-43,362,050	-61,636,946
Gain/Loss	168,777	20,763,517	3,269,892	35,580,851	47,240,005	73,963,331	103,573,614
<b>Ending Market Value</b>	<b>205,206,345</b>	<b>205,206,345</b>	<b>205,206,345</b>	<b>205,206,345</b>	<b>205,206,345</b>	<b>205,206,345</b>	<b>205,206,345</b>

**Comparative Performance**



**Comparative Performance Trailing Returns**  
**Monroe County Employees Retirement System**  
As of September 30, 2019

**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund</b>	<b>0.22</b>	<b>(78)</b>	<b>11.29</b>	<b>(92)</b>	<b>2.14</b>	<b>(92)</b>	<b>6.75</b>	<b>(93)</b>	<b>5.60</b>	<b>(81)</b>	<b>6.39</b>	<b>(90)</b>	<b>6.41</b>	<b>(93)</b>	<b>7.59</b>	<b>(N/A)</b>	<b>07/01/1990</b>
Composite Hybrid	-0.07	(96)	12.33	(85)	2.34	(92)	6.99	(88)	5.60	(81)	6.47	(89)	7.28	(85)	7.59	(N/A)	
All Public Plans - > \$100M Median	0.61		13.72		3.80		8.28		6.46		7.77		8.19		N/A		
<b>Total Fund (Net of Fees)</b>	<b>0.12</b>	<b>(82)</b>	<b>10.93</b>	<b>(96)</b>	<b>1.67</b>	<b>(98)</b>	<b>6.20</b>	<b>(96)</b>	<b>4.97</b>	<b>(93)</b>	<b>5.76</b>	<b>(93)</b>	<b>5.93</b>	<b>(95)</b>	<b>7.41</b>	<b>(N/A)</b>	<b>07/01/1990</b>
Composite Hybrid	-0.07	(96)	12.33	(85)	2.34	(92)	6.99	(88)	5.60	(81)	6.47	(89)	7.28	(85)	7.59	(N/A)	
All Public Plans - > \$100M Median	0.61		13.72		3.80		8.28		6.46		7.77		8.19		N/A		
<b>Total Equity</b>																	
<b>Total Domestic Equity</b>																	
WAM S&P 500 Large Cap	1.70	(31)	20.51	(60)	4.29	(21)	N/A		N/A		N/A		N/A		9.61	(31)	06/01/2018
S&P 500 Index	1.70	(30)	20.55	(52)	4.25	(33)	13.39	(42)	10.84	(41)	13.26	(37)	13.24	(50)	9.59	(40)	
IM U.S. Large Cap Index Equity (SA+CF) Median	1.48		20.56		3.92		13.31		10.77		13.24		13.24		9.15		
Vanguard Extended Market Index (VIEIX)	-1.60	(65)	N/A		N/A		N/A		N/A		N/A		N/A		-2.20	(46)	05/01/2019
S&P Completion Index	-1.64	(66)	17.53	(27)	-3.96	(28)	9.83	(13)	8.40	(26)	11.60	(11)	12.30	(9)	-2.25	(47)	
IM U.S. SMID Cap Core Equity (MF) Median	-1.03		15.40		-6.80		7.41		7.22		10.04		10.69		-2.45		
Seizert Large Value	0.91	(68)	16.00	(68)	-1.17	(76)	10.41	(49)	8.21	(46)	N/A		N/A		7.89	(40)	09/01/2014
Russell 1000 Value Index	1.36	(56)	17.81	(47)	4.00	(36)	9.43	(69)	7.79	(60)	11.30	(64)	11.46	(67)	7.22	(58)	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.56		17.35		2.03		10.35		8.09		11.81		11.90		7.42		
Clearbridge LCG	0.10	(64)	22.69	(49)	6.25	(35)	N/A		N/A		N/A		N/A		16.35	(69)	12/01/2016
Russell 1000 Growth Index	1.49	(33)	23.30	(41)	3.71	(61)	16.89	(42)	13.39	(42)	15.02	(45)	14.94	(38)	18.06	(45)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.90		22.59		4.65		16.53		12.95		14.85		14.62		17.74		
Clarkston Capital	1.75	(14)	17.60	(69)	4.75	(14)	N/A		N/A		N/A		N/A		8.13	(49)	04/01/2017
Russell 2500 Index	-1.28	(65)	17.72	(66)	-4.04	(63)	9.51	(60)	8.57	(56)	11.43	(63)	12.22	(65)	7.30	(55)	
IM U.S. SMID Cap Equity (SA+CF) Median	-0.34		18.87		-2.80		10.09		8.92		11.95		12.68		7.79		
Seizert Mid Cap	1.89	(9)	N/A		N/A		N/A		N/A		N/A		N/A		0.77	(37)	05/01/2019
Russell Midcap Index	0.48	(45)	21.93	(32)	3.19	(35)	10.69	(40)	9.10	(38)	12.57	(49)	13.07	(54)	0.79	(37)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.01		18.61		1.15		9.46		8.88		12.46		13.11		0.02		
Seizert Small Value	-0.22	(51)	N/A		N/A		N/A		N/A		N/A		N/A		-1.43	(41)	05/01/2019
Russell 2000 Value Index	-0.57	(59)	12.82	(77)	-8.24	(65)	6.54	(64)	7.17	(59)	9.35	(83)	10.06	(89)	-2.88	(65)	
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.20		15.97		-6.34		7.14		7.55		10.97		11.71		-1.99		

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



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

As of September 30, 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>									
Vanguard Developed Markets Idx (VTMNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.09 (28)	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)	-1.07 (31)	12.63 (32)	-2.26 (45)	6.32 (23)	3.56 (22)	6.35 (19)	5.06 (29)	2.97 (40)	
IM International Multi-Cap Core Equity (MF) Median	-1.38	11.68	-2.72	5.44	2.81	5.49	4.55	2.81	
<b>Emerging Markets Int'l Equity</b>									
Lazard Emerging	-5.01 (84)	4.43 (83)	1.07 (43)	3.87 (84)	1.93 (75)	2.52 (80)	N/A	2.09 (76)	12/01/2010
MSCI Emerging Markets (Net) Index	-4.25 (68)	5.90 (67)	-2.02 (75)	5.97 (51)	2.33 (65)	2.41 (82)	3.37 (88)	1.66 (86)	
IM Emerging Markets Equity (SA+CF) Median	-3.61	8.29	0.05	6.00	2.97	4.02	4.81	2.96	
ABS EM Strategic	-2.94 (35)	N/A	N/A	N/A	N/A	N/A	N/A	2.51 (45)	06/01/2019
MSCI Emerging Markets IMI (Net)	-4.28 (70)	5.43 (72)	-2.41 (77)	5.41 (61)	2.03 (72)	2.34 (84)	3.36 (88)	1.44 (65)	
IM Emerging Markets Equity (SA+CF) Median	-3.61	8.29	0.05	6.00	2.97	4.02	4.81	2.23	
<b>Total Fixed Income</b>									
<b>Total Domestic Fixed Income</b>									
Boyd Watterson Asset MGMT	1.63 (45)	8.08 (50)	8.19 (45)	2.94 (62)	3.15 (63)	2.61 (65)	3.50 (69)	5.61 (78)	07/01/1990
Bloomberg Barclays Intermediate US Govt/Credit Idx	1.37 (57)	6.41 (65)	8.17 (46)	2.40 (78)	2.68 (75)	2.15 (79)	3.05 (78)	5.42 (82)	
IM U.S. Fixed Income (SA+CF) Median	1.49	8.05	7.90	3.42	3.67	3.23	4.38	6.24	
<b>Total Global Fixed Income</b>									
Brandywine Global Fixed	-1.42 (90)	4.76 (86)	3.18 (90)	1.87 (89)	1.34 (95)	1.75 (73)	4.53 (44)	5.24 (52)	06/01/2004
FTSE World Government Bond Index	0.85 (62)	6.27 (77)	8.13 (42)	1.19 (96)	1.80 (84)	0.59 (95)	1.69 (99)	3.47 (99)	
IM Global Fixed Income (SA+CF) Median	1.21	8.40	7.33	3.98	3.38	3.33	4.28	5.32	

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



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

As of September 30, 2019

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Private Fixed Income</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2019
Raven Asset-Based Credit Fund I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
<b>Total Alternatives</b>									
<b>Total Real Estate</b>									
Intercontinental Real Estate	2.50 (8)	6.04 (20)	8.31 (19)	10.11 (N/A)	11.41 (N/A)	N/A	N/A	11.26 (N/A)	01/01/2014
NCREIF Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.56	5.08	6.80	N/A	N/A	N/A	N/A	N/A	
Titanium GSA Fund	3.20 (1)	8.09 (6)	9.91 (9)	10.29 (1)	10.10 (36)	N/A	N/A	9.48 (N/A)	01/01/2014
NCREIF Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median	1.56	5.08	6.80	7.87	9.81	N/A	11.64	N/A	
<b>Total Hedge Fund</b>									
Corbin- Pinehurst	-1.47 (91)	5.66 (51)	2.51 (29)	5.41 (11)	3.75 (6)	N/A	N/A	4.53 (1)	07/01/2013
HFRI Fund of Funds Composite Index	-0.90 (87)	5.21 (61)	0.01 (69)	3.16 (30)	1.95 (25)	3.18 (9)	2.67 (57)	2.80 (8)	
IM Alternative Multi-Strategy (MF) Median	0.53	5.72	1.22	2.15	1.15	2.07	2.83	1.77	
<b>Total Cash</b>									
Cash Account	0.50 (100)	1.58 (100)	1.95 (100)	1.35 (100)	1.87 (27)	1.41 (36)	N/A	1.28 (47)	07/01/2011
90 Day U.S. Treasury Bill	0.56 (99)	1.81 (100)	2.38 (100)	1.54 (100)	0.96 (100)	0.70 (100)	0.52 (100)	0.60 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median	0.69	2.55	3.13	2.00	1.55	1.25	1.10	1.20	

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 September 30, 2019

**Comparative Performance**

	YTD		2018		2017		2016		2015		2014		2013	
<b>Total Fund</b>	<b>11.29</b>	<b>(92)</b>	<b>-5.21</b>	<b>(76)</b>	<b>13.95</b>	<b>(70)</b>	<b>7.59</b>	<b>(50)</b>	<b>-0.11</b>	<b>(51)</b>	<b>4.70</b>	<b>(76)</b>	<b>12.52</b>	<b>(73)</b>
Composite Hybrid	12.33	(85)	-5.20	(76)	15.51	(44)	6.34	(78)	-0.60	(64)	3.93	(86)	14.79	(59)
All Public Plans - > \$100M Median	13.72		-4.25		15.00		7.59		-0.10		5.99		15.56	
<b>Total Fund (Net of Fees)</b>	<b>10.93</b>	<b>(96)</b>	<b>-5.72</b>	<b>(87)</b>	<b>13.32</b>	<b>(81)</b>	<b>6.86</b>	<b>(69)</b>	<b>-0.88</b>	<b>(69)</b>	<b>4.10</b>	<b>(84)</b>	<b>11.88</b>	<b>(78)</b>
Composite Hybrid	12.33	(85)	-5.20	(76)	15.51	(44)	6.34	(78)	-0.60	(64)	3.93	(86)	14.79	(59)
All Public Plans - > \$100M Median	13.72		-4.25		15.00		7.59		-0.10		5.99		15.56	
<b>Total Equity</b>														
<b>Total Domestic Equity</b>														
WAM S&P 500 Large Cap	20.51	(60)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	20.55	(52)	-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	20.56		-4.78		21.71		12.03		0.95		13.27		32.58	
Vanguard Extended Market Index (VIEIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	17.53	(27)	-9.57	(19)	18.11	(10)	15.95	(85)	-3.35	(39)	7.50	(25)	38.24	(35)
IM U.S. SMID Cap Core Equity (MF) Median	15.40		-12.67		13.26		20.49		-4.04		5.37		36.54	
Seizert Large Value	16.00	(68)	-8.47	(51)	17.83	(44)	19.12	(16)	-3.17	(63)	N/A		N/A	
Russell 1000 Value Index	17.81	(47)	-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	17.35		-8.39		17.22		14.53		-2.25		12.17		34.22	
Clearbridge LCG	22.69	(49)	0.30	(40)	26.42	(70)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	23.30	(41)	-1.51	(55)	30.21	(38)	7.08	(27)	5.67	(45)	13.05	(39)	33.48	(59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	22.59		-1.10		28.21		4.70		4.89		11.95		34.54	
Clarkston Capital	17.60	(69)	-6.69	(30)	N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	17.72	(66)	-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	18.87		-10.17		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	21.93	(32)	-9.06	(34)	18.52	(34)	13.80	(61)	-2.44	(82)	13.22	(27)	34.76	(68)
IM U.S. Mid Cap Core Equity (SA+CF) Median	18.61		-11.01		16.49		16.80		-0.98		10.17		36.95	
Seizert Small Value	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	12.82	(77)	-12.86	(37)	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	15.97		-14.26		11.56		26.14		-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	19.97	(58)	-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	21.75		-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 September 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	11.08	(53)	-12.42	(16)	-6.52	(50)	18.31	(73)	-32.59	(33)	4.80	(69)	27.58	(27)
IM Energy MLP (MF) Median	12.39		-15.36		-6.56		25.18		-35.47		7.21		22.52	
<b>Total International Equity</b>														
<b>Total Developed Markets Int'l Equity</b>														
Vanguard Developed Markets Idx (VTMNX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	12.63	(32)	-14.79	(49)	26.31	(34)	2.29	(38)	-0.28	(37)	-4.85	(47)	22.71	(22)
IM International Multi-Cap Core Equity (MF) Median	11.68		-14.88		25.23		1.11		-0.90		-5.02		20.47	
Cambiar International	N/A		-17.90	(79)	21.33	(92)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	12.80	(44)	-13.79	(38)	25.03	(80)	1.00	(70)	-0.81	(47)	-4.90	(74)	22.78	(41)
IM International Equity (SA+CF) Median	11.87		-14.88		30.55		3.88		-1.72		-2.53		19.88	
Renaissance Int'l Equity	N/A		-18.85	(84)	27.97	(63)	-0.93	(82)	0.18	(42)	-4.37	(69)	33.29	(9)
MSCI EAFE (Net) Index	12.80	(44)	-13.79	(38)	25.03	(80)	1.00	(70)	-0.81	(47)	-4.90	(74)	22.78	(41)
IM International Equity (SA+CF) Median	11.87		-14.88		30.55		3.88		-1.72		-2.53		19.88	
<b>Emerging Markets Int'l Equity</b>														
Lazard Emerging	4.43	(83)	-16.25	(62)	32.39	(68)	23.25	(5)	-19.58	(97)	-5.87	(92)	4.53	(29)
MSCI Emerging Markets (Net) Index	5.90	(67)	-14.58	(41)	37.28	(46)	11.19	(44)	-14.92	(69)	-2.19	(73)	-2.60	(75)
IM Emerging Markets Equity (SA+CF) Median	8.29		-15.24		36.81		10.32		-12.64		-0.09		0.98	
ABS EM Strategic	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	5.43	(72)	-15.05	(47)	36.83	(50)	9.90	(53)	-13.86	(59)	-1.79	(69)	-2.20	(73)
IM Emerging Markets Equity (SA+CF) Median	8.29		-15.24		36.81		10.32		-12.64		-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	8.08	(50)	-0.12	(63)	3.59	(63)	2.05	(75)	1.25	(29)	3.92	(55)	-0.40	(54)
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.41	(65)	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	8.05		0.41		4.19		3.72		0.73		4.42		-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	4.51	(12)	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	3.31		1.20		1.33		1.46		0.27		0.64		0.24	

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



**Comparative Performance Calendar Year Returns  
Monroe County Employees Retirement System**

As of September 30, 2019

	YTD		2018		2017		2016		2015		2014		2013	
<b>Total Global Fixed Income</b>														
Brandywine Global Fixed	4.76	(86)	-3.29	(74)	11.66	(10)	2.43	(81)	-7.62	(90)	5.41	(27)	-2.57	(68)
FTSE World Government Bond Index	6.27	(77)	-0.84	(34)	7.49	(51)	1.60	(89)	-3.57	(68)	-0.48	(85)	-4.00	(80)
IM Global Fixed Income (SA+CF) Median	8.40		-1.81		7.57		5.83		-2.32		2.73		-0.06	
<b>Total Private Fixed Income</b>														
Raven Asset-Based Credit Fund I	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
<b>Total Alternatives</b>														
<b>Total Real Estate</b>														
Intercontinental Real Estate	6.04	(20)	10.75	(15)	8.27	(48)	12.60	(24)	14.71	(56)	12.47	(77)	N/A	
NCREIF Property Index	N/A		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	5.08		8.42		8.08		9.63		15.23		13.59		14.47	
Titanium GSA Fund	8.09	(6)	9.59	(25)	9.16	(27)	10.40	(47)	10.98	(98)	6.25	(100)	N/A	
NCREIF Property Index	N/A		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	5.08		8.42		8.23		10.05		15.35		13.76		14.83	
<b>Total Hedge Fund</b>														
Corbin- Pinehurst	5.66	(51)	1.37	(4)	7.74	(16)	2.83	(43)	0.26	(28)	6.64	(5)	N/A	
HFRI Fund of Funds Composite Index	5.21	(61)	-4.02	(38)	7.77	(16)	0.51	(70)	-0.27	(34)	3.37	(36)	8.96	(24)
IM Alternative Multi-Strategy (MF) Median	5.72		-4.46		4.63		2.32		-1.50		2.45		4.04	
<b>Total Cash</b>														
Cash Account	1.58	(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	1.81	(100)	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	2.55		2.02		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.

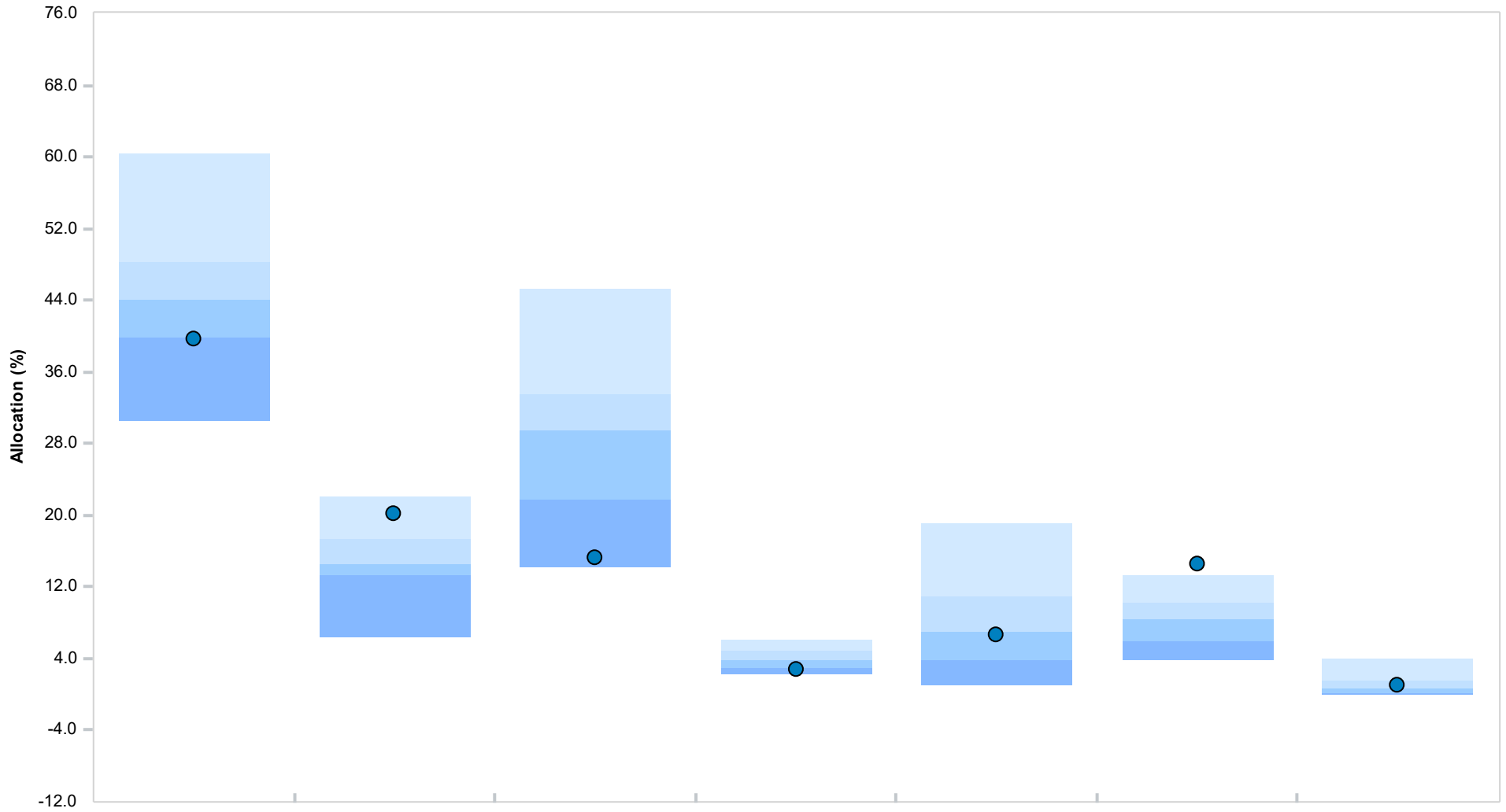


As of September 30, 2019

Comparative Performance - IRR									
	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate									
Alidade Capital GP IV	0.00	2.54	2.54	0.15	N/A	N/A	N/A	-4.08	07/20/2018
TerraCap Partners IV	0.00	-2.03	-2.03	2.88	N/A	N/A	N/A	7.49	07/17/2018
Raven Asset-Based Credit Fund I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/12/2019



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

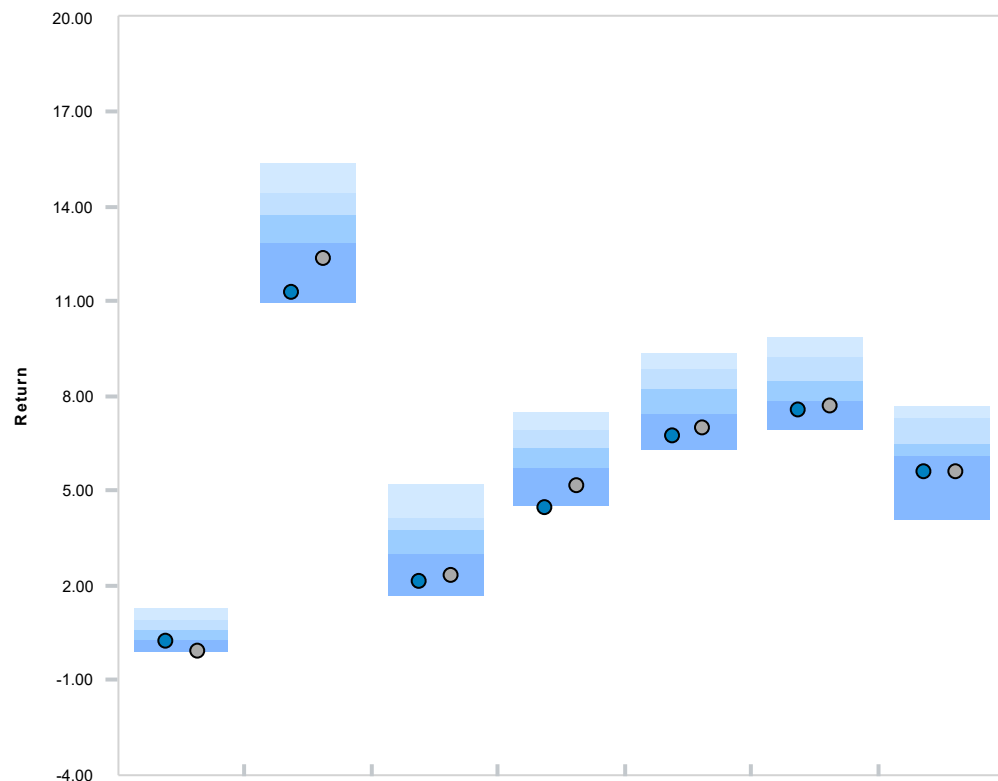


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	39.73 (77)	20.17 (14)	15.17 (92)	2.70 (84)	6.68 (53)	14.52 (4)	1.04 (36)
5th Percentile	60.30	22.02	45.29	6.09	19.13	13.34	3.94
1st Quartile	48.31	17.37	33.42	4.89	10.93	10.25	1.45
Median	44.11	14.55	29.52	3.83	6.99	8.42	0.72
3rd Quartile	39.75	13.26	21.76	2.95	3.89	5.83	0.09
95th Percentile	30.51	6.51	14.24	2.19	1.03	3.81	0.01

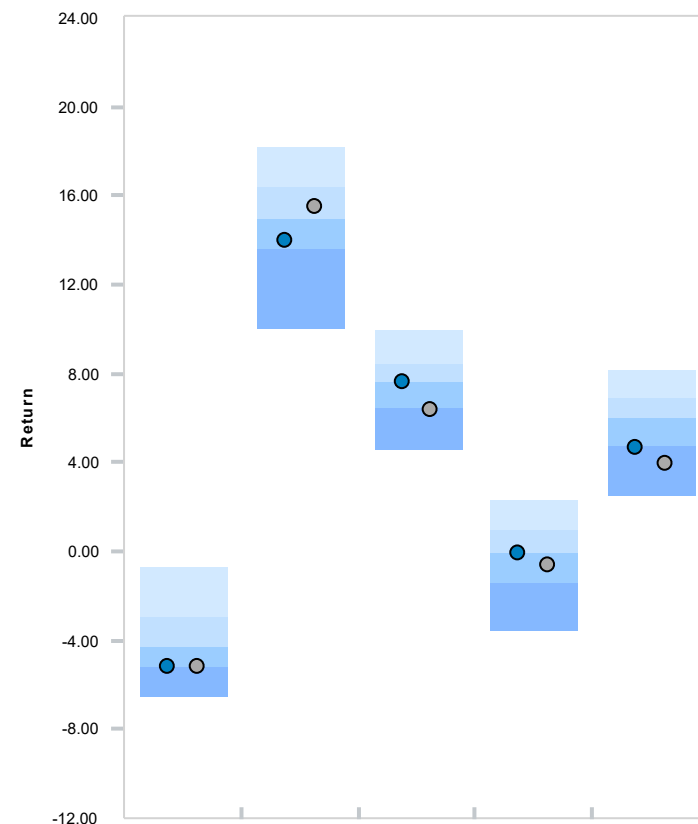
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.22 (78)	11.29 (92)	2.14 (92)	4.49 (96)	6.75 (93)	7.57 (89)	5.60 (81)
● Composite Hybrid	-0.07 (96)	12.33 (85)	2.34 (92)	5.15 (80)	6.99 (88)	7.68 (88)	5.60 (81)
Median	0.61	13.72	3.80	6.37	8.28	8.49	6.46



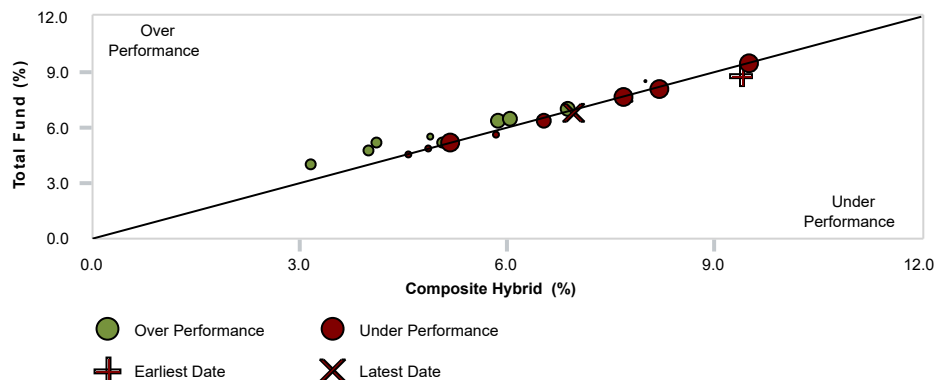
	2018	2017	2016	2015	2014
● Total Fund	-5.21 (76)	13.95 (70)	7.59 (50)	-0.11 (51)	4.70 (76)
● Composite Hybrid	-5.20 (76)	15.51 (44)	6.34 (78)	-0.60 (64)	3.93 (86)
Median	-4.25	15.00	7.59	-0.10	5.99

Comparative Performance

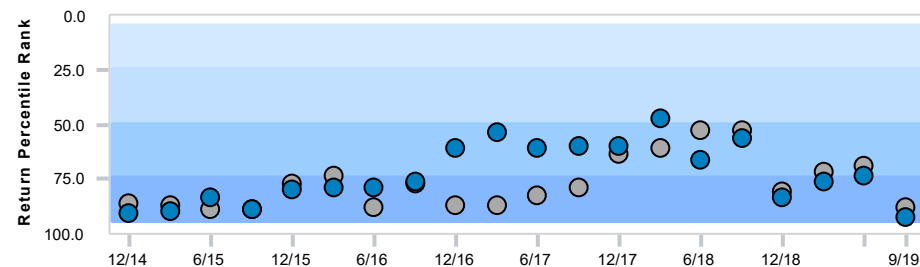
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Total Fund	3.19 (46)	7.61 (66)	-8.22 (58)	2.82 (55)	-0.03 (94)	0.47 (14)
Composite Hybrid	3.03 (63)	9.10 (29)	-8.90 (79)	3.14 (44)	1.37 (50)	-0.47 (63)
All Public Plans - > \$100M Median	3.16	8.40	-7.90	2.97	1.37	-0.30



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

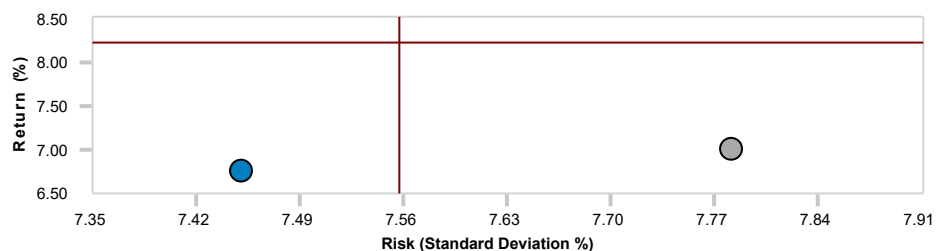


### 3 Yr Rolling Percentile Ranking - 5 Years



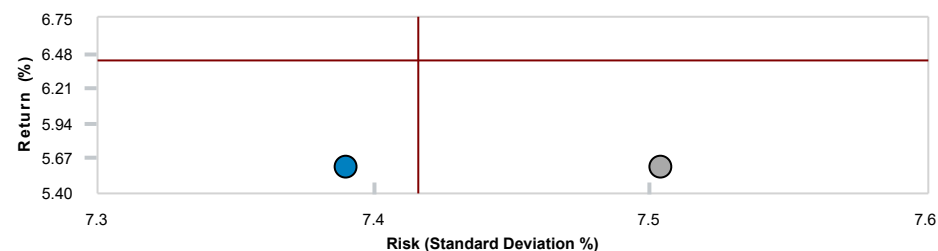
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)
● Composite Hybrid	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	6.75	7.45
● Composite Hybrid	6.99	7.78
— Median	8.24	7.56

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	5.60	7.39
● Composite Hybrid	5.60	7.50
— Median	6.42	7.42

### Historical Statistics - 3 Years

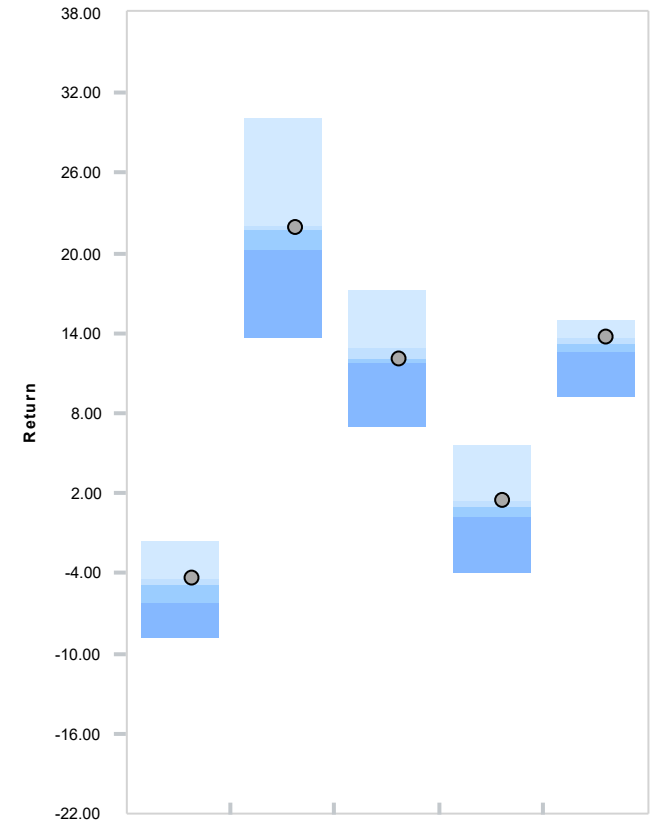
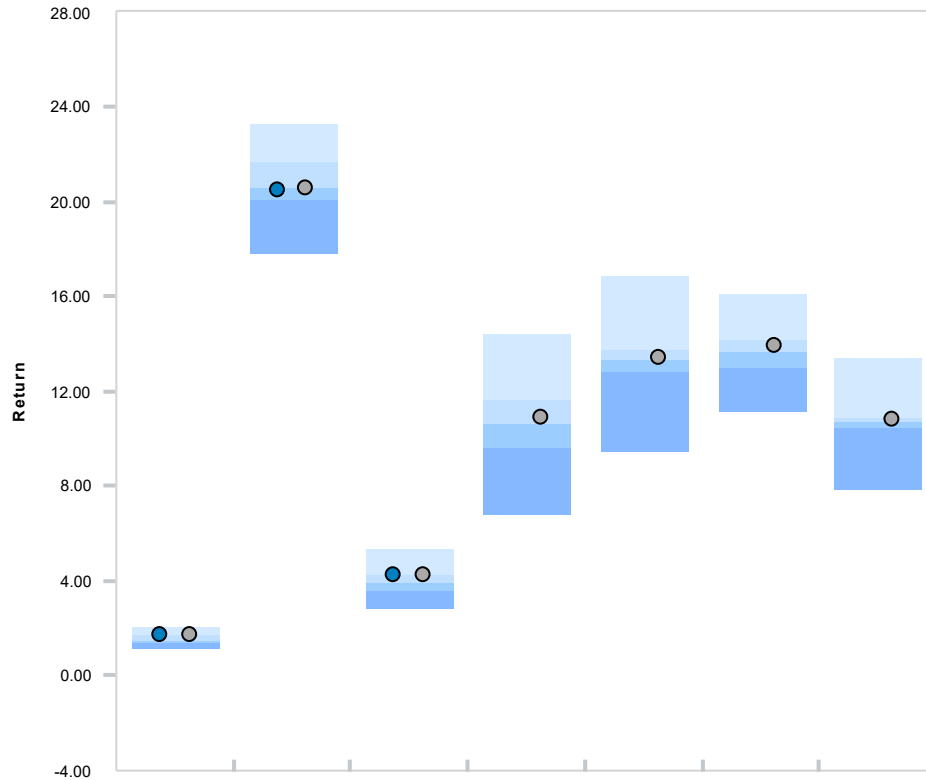
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.55	94.63	92.93	0.18	-0.17	0.71	0.94	4.85
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.71	1.00	5.24

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.49	96.97	94.62	0.19	0.00	0.65	0.97	4.71
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.64	1.00	4.83



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	1.70 (31)	20.51 (60)	4.29 (21)	N/A	N/A	N/A	N/A
● S&P 500 Index	1.70 (30)	20.55 (52)	4.25 (33)	10.87 (39)	13.39 (42)	13.90 (37)	10.84 (41)
Median	1.48	20.56	3.92	10.66	13.31	13.70	10.77

	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 Jun-2019	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
WAM S&P 500 Large Cap	4.30 (34)	13.62 (73)	-13.47 (28)	7.71 (28)	N/A	N/A
S&P 500 Index	4.30 (31)	13.65 (59)	-13.52 (45)	7.71 (25)	3.43 (60)	-0.76 (68)
IM U.S. Large Cap Index Equity (SA+CF) Median	4.25	13.71	-13.66	7.39	3.55	-0.71

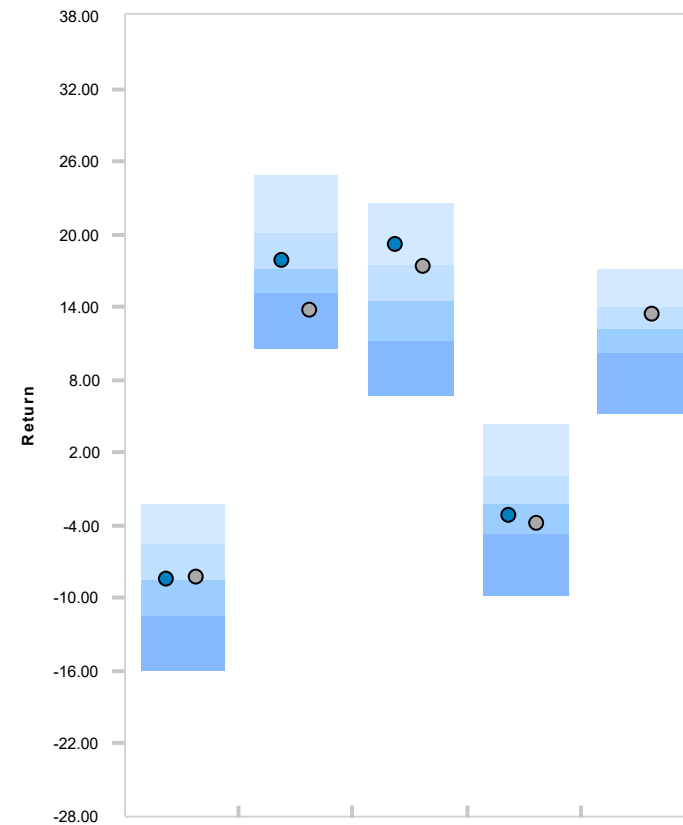
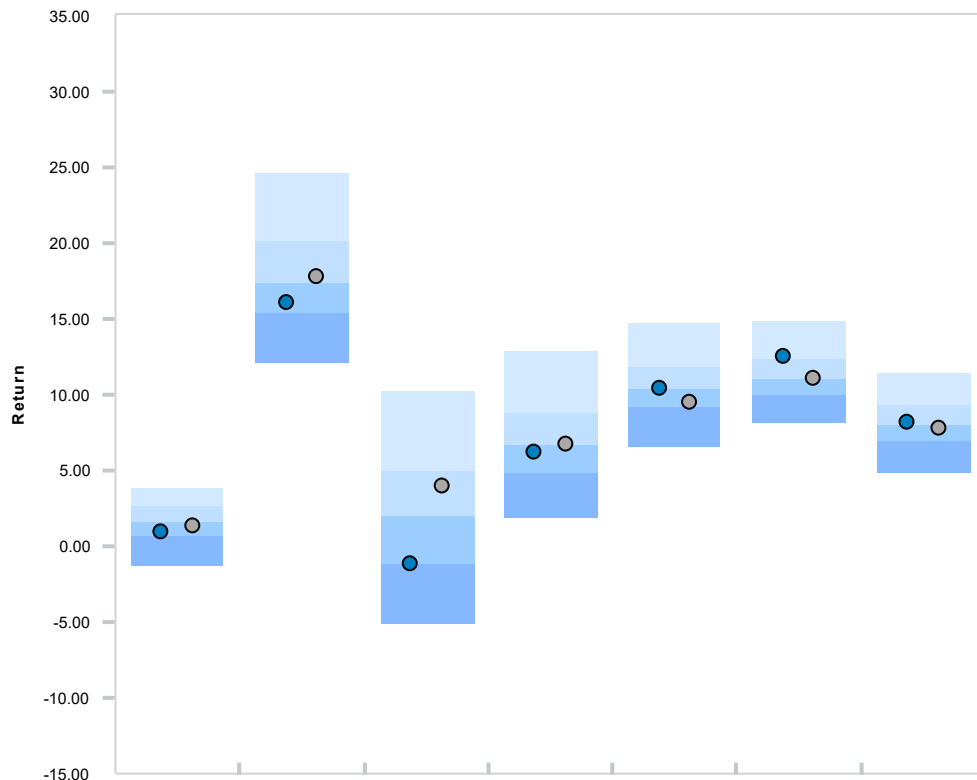


**Gain/Loss Summary**  
**WAM S&P 500 Large Cap**  
As of September 30, 2019

<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>14,744,293</b>	<b>14,681,014</b>	<b>16,965,478</b>	-	-	-	-
Net Contributions	-	-2,600,000	-2,600,000	-	-	-	-
Gain/Loss	250,140	2,913,419	628,955	-	-	-	-
<b>Ending Market Value</b>	<b>14,994,433</b>	<b>14,994,433</b>	<b>14,994,433</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	0.91 (68)	16.00 (68)	-1.17 (76)	6.19 (57)	10.41 (49)	12.50 (25)	8.21 (46)
● Russell 1000 Value	1.36 (56)	17.81 (47)	4.00 (36)	6.69 (51)	9.43 (69)	11.08 (50)	7.79 (60)
Median	1.56	17.35	2.03	6.73	10.35	11.06	8.09

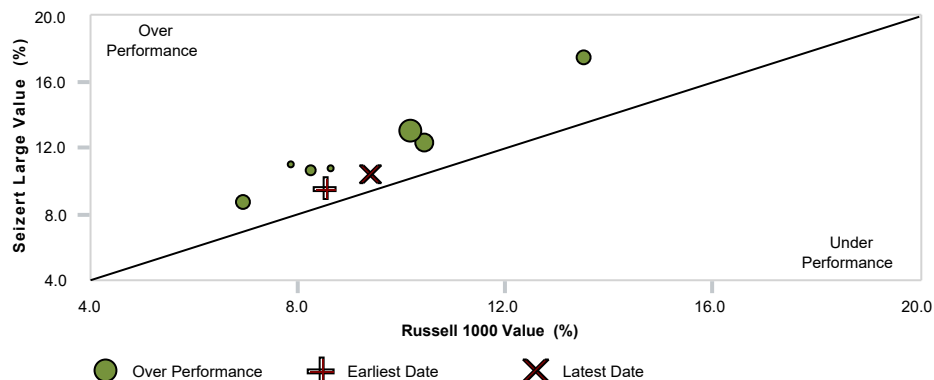
	2018	2017	2016	2015	2014
● Seizert Large Value	-8.47 (51)	17.83 (44)	19.12 (16)	-3.17 (63)	N/A
● Russell 1000 Value	-8.27 (49)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.39	17.22	14.53	-2.25	12.17

**Comparative Performance**

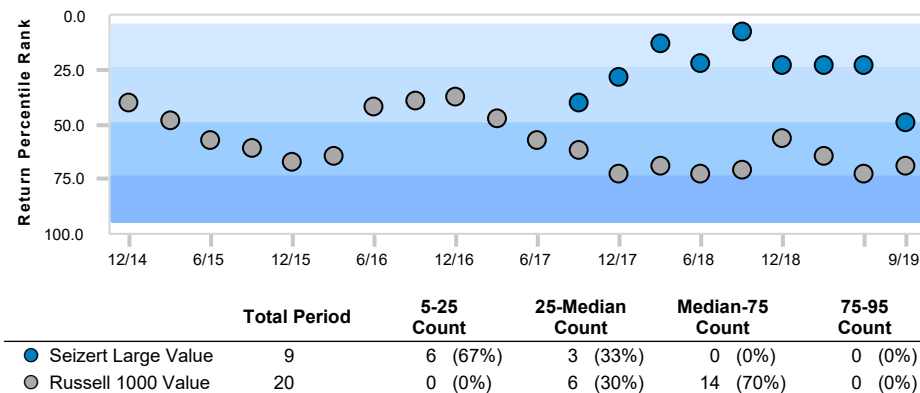
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Seizert Large Value	4.50 (33)	9.99 (87)	-14.80 (74)	8.96 (5)	-0.72 (97)	-0.68 (15)
Russell 1000 Value	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (50)	1.18 (66)	-2.83 (75)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.95	11.74	-13.51	5.70	1.74	-1.97



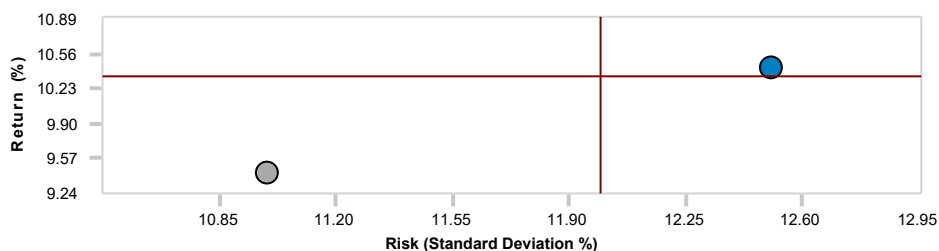
### 3 Yr Rolling Under/Over Performance - 5 Years



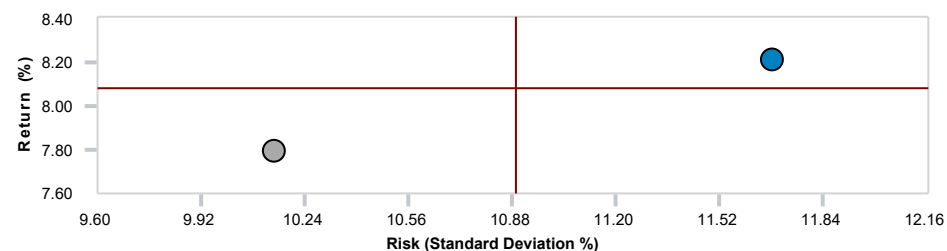
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	4.14	110.92	110.03	-0.04	0.28	0.66	1.12	9.31
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.68	1.00	8.16

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	3.94	109.67	110.91	-0.43	0.16	0.57	1.13	8.90
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.71

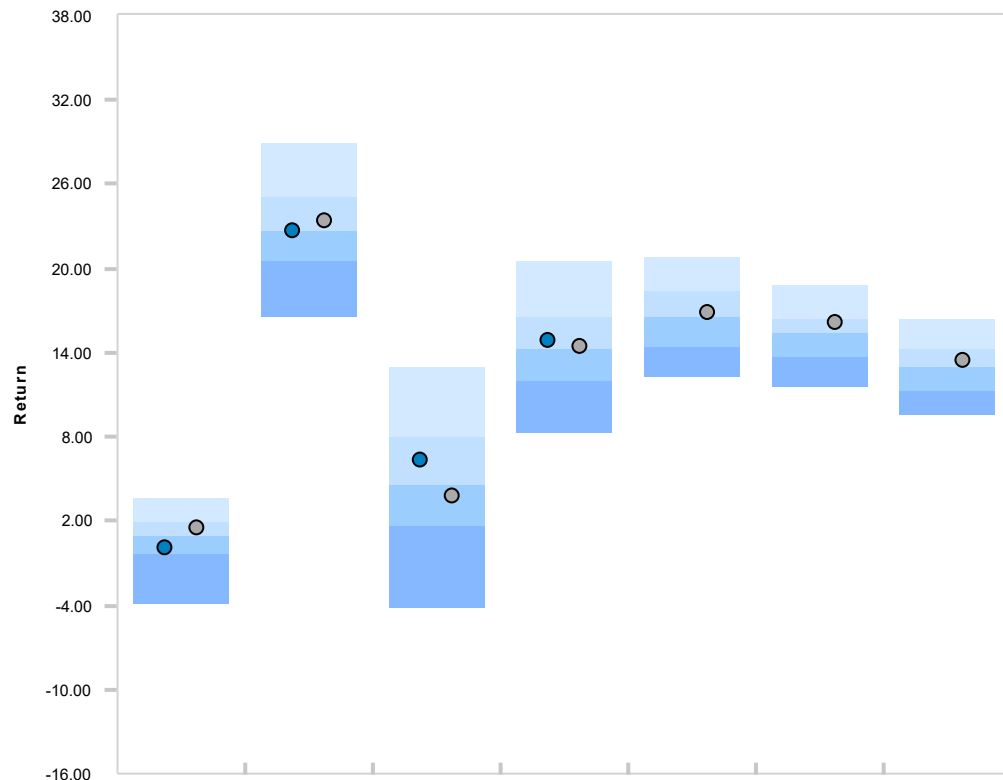


**Gain/Loss Summary**  
**Seizert Large Value**  
As of September 30, 2019

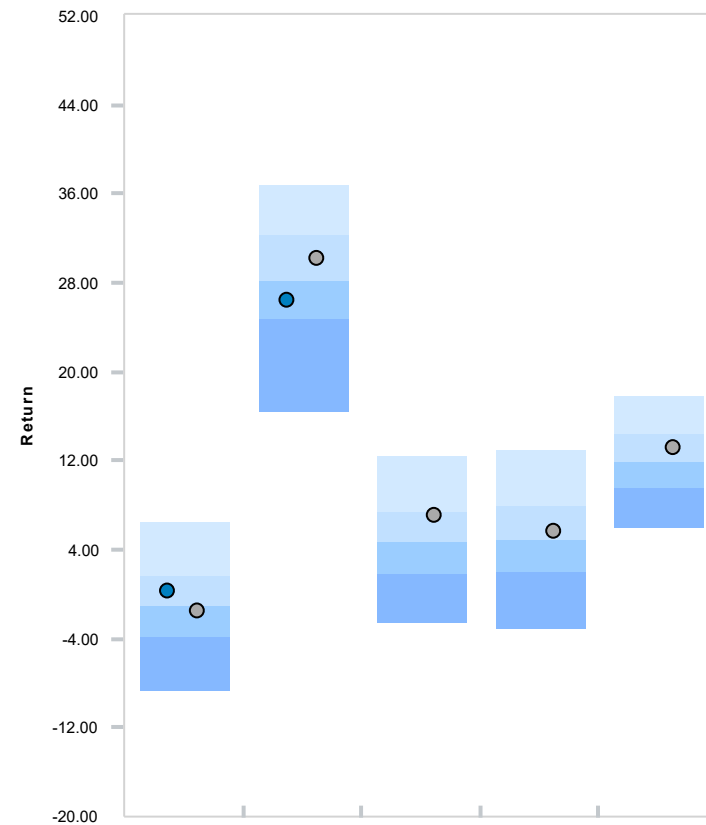
<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Seizert Large Value							
<b>Beginning Market Value</b>	<b>17,326,853</b>	<b>15,403,205</b>	<b>18,104,804</b>	<b>8,526,568</b>	<b>7,735,486</b>	-	-
Net Contributions	-2,000,000	-2,330,000	-2,330,000	3,224,447	3,230,089	-	-
Gain/Loss	78,991	2,332,639	-368,959	3,654,829	4,440,269	-	-
<b>Ending Market Value</b>	<b>15,405,844</b>	<b>15,405,844</b>	<b>15,405,844</b>	<b>15,405,844</b>	<b>15,405,844</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	0.10 (64)	22.69 (49)	6.25 (35)	14.84 (42)	N/A	N/A	N/A
● Russell 1000 Gr	1.49 (33)	23.30 (41)	3.71 (61)	14.45 (48)	16.89 (42)	16.10 (33)	13.39 (42)
Median	0.90	22.59	4.65	14.24	16.53	15.36	12.95



	2018	2017	2016	2015	2014
● Clearbridge LCG	0.30 (40)	26.42 (70)	N/A	N/A	N/A
● Russell 1000 Gr	-1.51 (55)	30.21 (38)	7.08 (27)	5.67 (45)	13.05 (39)
Median	-1.10	28.21	4.70	4.89	11.95

Comparative Performance

	1 Qtr Ending Jun-2019	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
Clearbridge LCG	5.50 (42)	16.18 (45)	-13.40 (26)	7.94 (55)	5.51 (48)	1.70 (56)
Russell 1000 Gr	4.64 (59)	16.10 (47)	-15.89 (61)	9.17 (23)	5.76 (42)	1.42 (60)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.08	15.98	-15.30	8.13	5.36	2.08

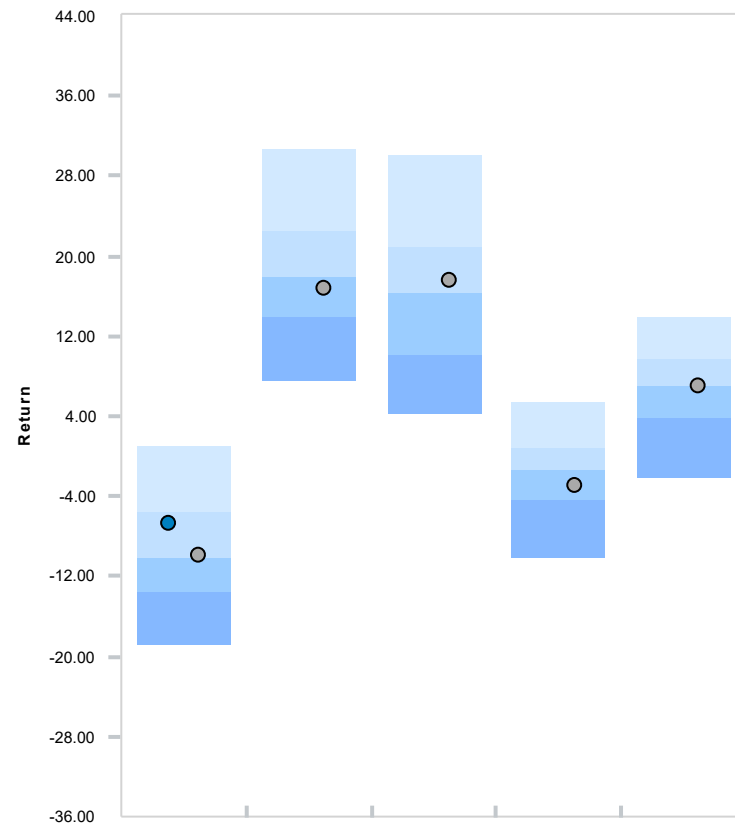
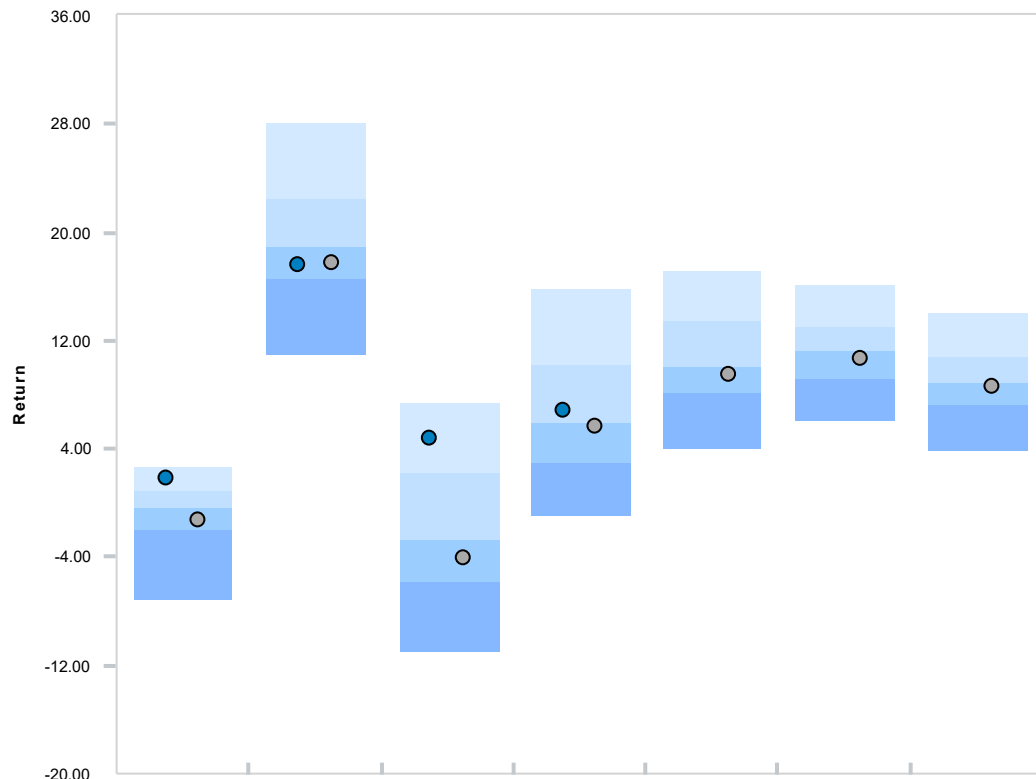


**Gain/Loss Summary**  
**Clearbridge LCG**  
As of September 30, 2019

<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>17,132,688</b>	<b>15,276,024</b>	<b>17,662,083</b>	-	-	-	-
Net Contributions	-2,000,000	-3,500,000	-3,500,000	-	-	-	-
Gain/Loss	-65,378	3,291,286	905,227	-	-	-	-
<b>Ending Market Value</b>	<b>15,067,310</b>	<b>15,067,310</b>	<b>15,067,310</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	1.75 (14)	17.60 (69)	4.75 (14)	6.84 (46)	N/A	N/A	N/A
● Russell 2500	-1.28 (65)	17.72 (66)	-4.04 (63)	5.59 (58)	9.51 (60)	10.72 (60)	8.57 (56)
Median	-0.34	18.87	-2.80	6.01	10.09	11.17	8.92

	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	-10.17	17.83	16.34	-1.46	7.01

Comparative Performance

	1 Qtr Ending Jun-2019	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
Clarkston	3.99 (56)	11.15 (94)	-10.93 (2)	1.08 (90)	2.68 (75)	0.94 (34)
Russell 2500	2.96 (72)	15.82 (41)	-18.49 (60)	4.70 (51)	5.71 (31)	-0.24 (55)
IM U.S. SMID Cap Equity (SA+CF) Median	4.34	15.13	-18.13	4.72	4.31	-0.07

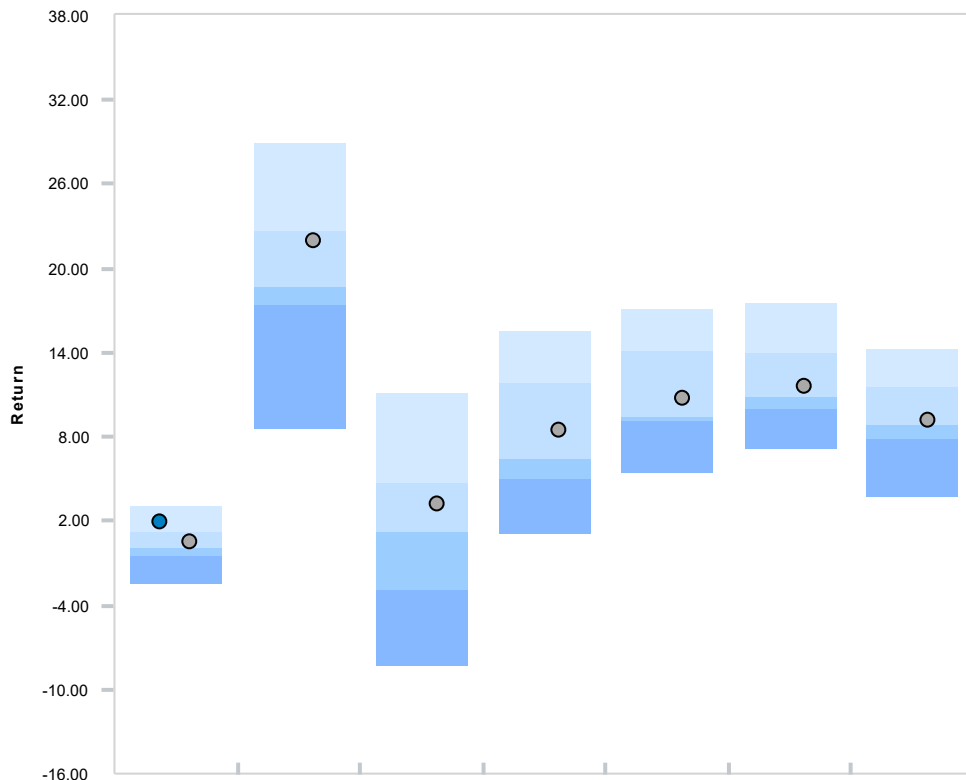


**Gain/Loss Summary**  
**Clarkston Capital**  
As of September 30, 2019

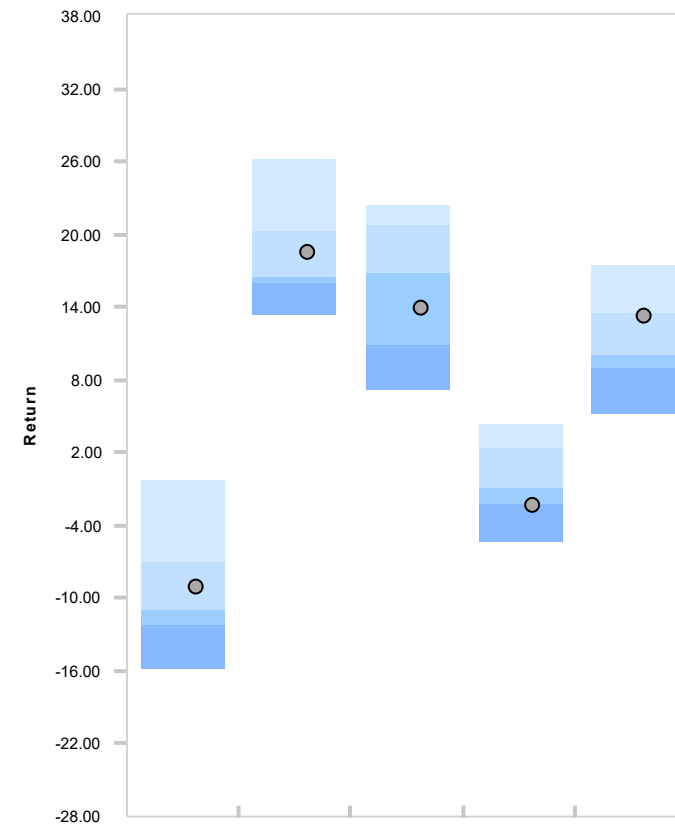
<b>Gain/Loss Summary</b>							
	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>
Clarkston Capital							
<b>Beginning Market Value</b>	<b>10,983,402</b>	<b>12,670,480</b>	<b>14,255,730</b>	-	-	-	-
Net Contributions	-	-3,600,000	-3,600,000	-	-	-	-
Gain/Loss	169,439	2,082,360	497,111	-	-	-	-
<b>Ending Market Value</b>	<b>11,152,840</b>	<b>11,152,840</b>	<b>11,152,840</b>	-	-	-	-



**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Seizert Mid Cap	1.89 (9)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	0.48 (45)	21.93 (32)	3.19 (35)	8.45 (35)	10.69 (40)	11.57 (41)	9.10 (38)
Median	-0.01	18.61	1.15	6.48	9.46	10.85	8.88



	2018	2017	2016	2015	2014
● Seizert Mid Cap	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	-9.06 (34)	18.52 (34)	13.80 (61)	-2.44 (82)	13.22 (27)
Median	-11.01	16.49	16.80	-0.98	10.17

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Seizert Mid Cap	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	4.13 (34)	16.54 (29)	-15.37 (27)	5.00 (37)	2.82 (58)	-0.46 (41)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.08	14.65	-17.15	4.50	3.58	-0.76

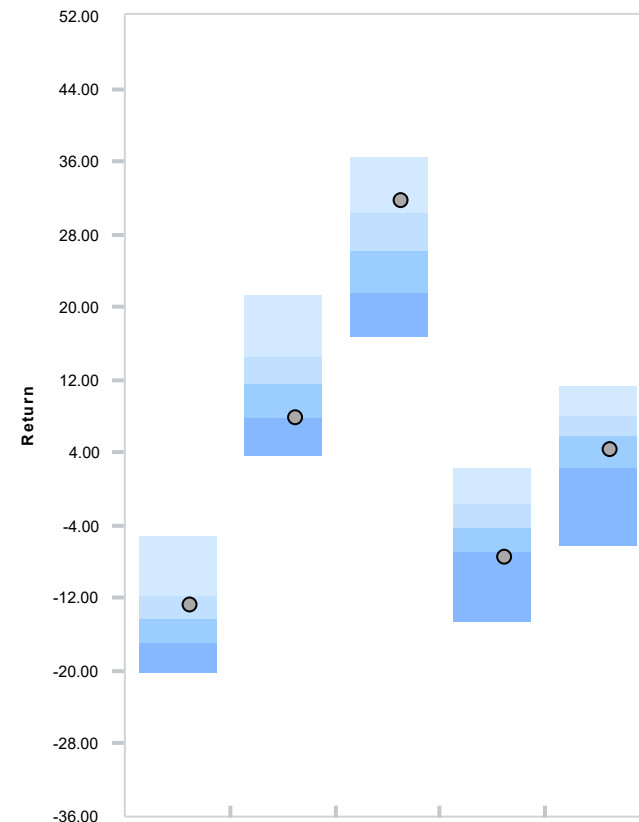
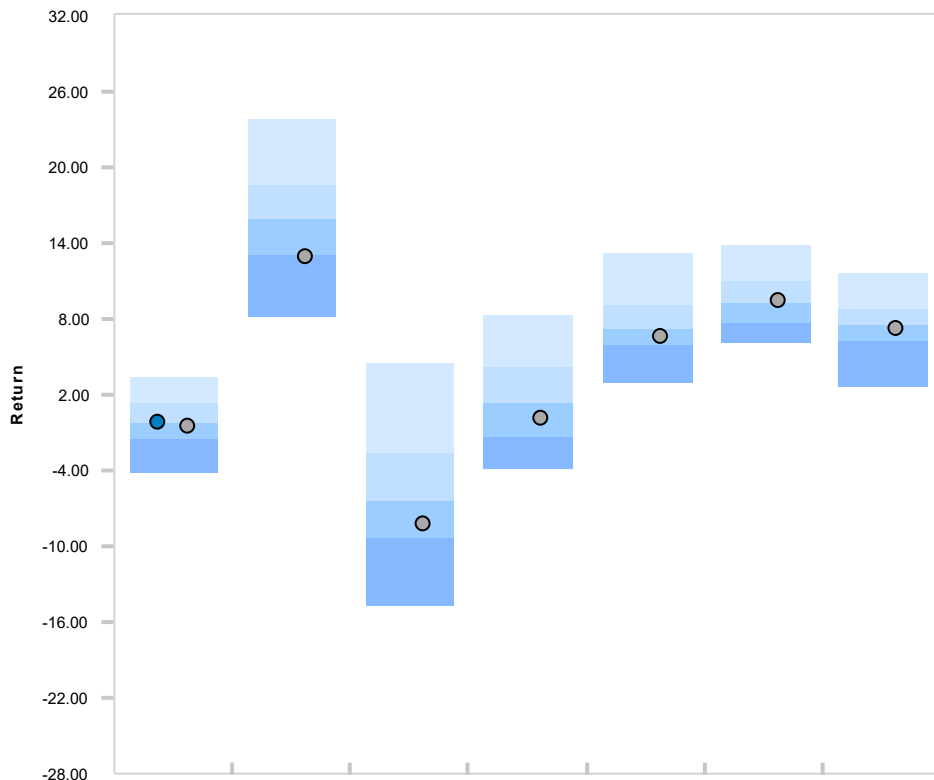


Gain/Loss Summary  
Seizert Mid Cap  
As of September 30, 2019

Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Mid Cap							
<b>Beginning Market Value</b>	<b>11,126,604</b>	-	-	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	195,812	-	-	-	-	-	-
<b>Ending Market Value</b>	<b>11,322,416</b>	-	-	-	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Seizert Small Value	-0.22 (51)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	-0.57 (59)	12.82 (77)	-8.24 (65)	0.16 (64)	6.54 (64)	9.48 (48)	7.17 (59)
Median	-0.20	15.97	-6.34	1.33	7.14	9.24	7.55

	2018	2017	2016	2015	2014
● Seizert Small Value	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	-12.86 (37)	7.84 (75)	31.74 (16)	-7.47 (78)	4.22 (66)
Median	-14.26	11.56	26.14	-4.29	5.71

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Seizert Small Value	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	1.38 (72)	11.93 (70)	-18.67 (44)	1.60 (51)	8.30 (16)	-2.64 (68)
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32	12.86	-19.10	1.65	5.59	-1.79

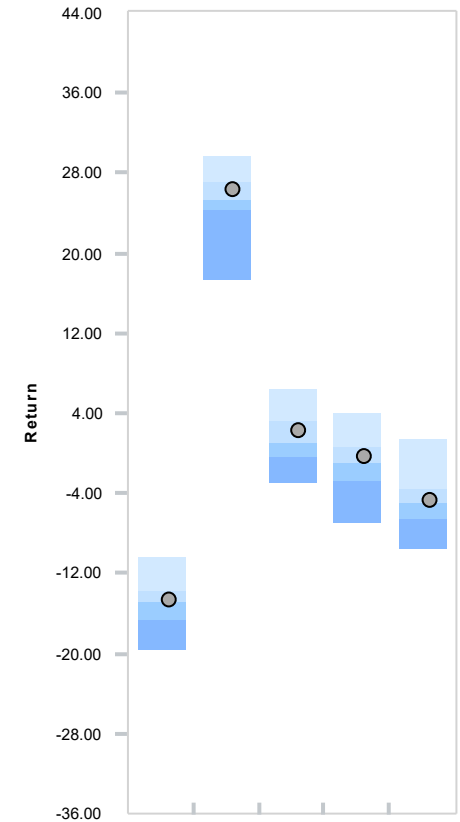
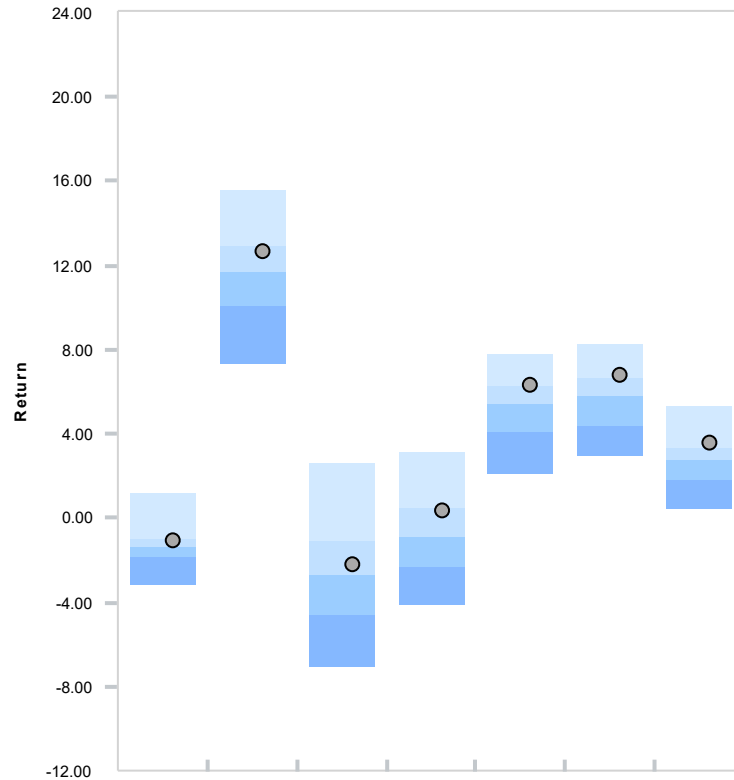


Gain/Loss Summary  
Seizert Small Value  
As of September 30, 2019

Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Small Value							
<b>Beginning Market Value</b>	<b>5,627,478</b>	-	-	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	-19,960	-	-	-	-	-	-
<b>Ending Market Value</b>	<b>5,607,518</b>	-	-	-	-	-	-



**Peer Group Analysis - IM International Multi-Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Developed Markets Idx (VTMNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Vanguard Spliced Developed ex U.S. Index (Net)	-1.07 (31)	2.63 (32)	-2.26 (45)	0.35 (29)	6.32 (23)	6.79 (23)	3.56 (22)
Median	-1.38	1.68	-2.72	-0.92	5.44	5.83	2.81

	2018	2017	2016	2015	2014
● Vanguard Developed Markets Idx (VTMNX)	N/A	N/A	N/A	N/A	N/A
● Vanguard Spliced Developed ex U.S. Index (Net)	.79 (49)	.31 (34)	.29 (38)	.28 (37)	.85 (47)
Median	.88	.23	.11	.90	.02

**Comparative Performance**

	1 Qtr Ending Jun-2019	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
Vanguard Developed Markets Idx (VTMNX)	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	3.34 (39)	10.16 (44)	-13.22 (61)	1.06 (43)	-1.08 (15)	-1.78 (88)
IM International Multi-Cap Core Equity (MF) Median	2.90	10.06	-12.84	0.77	-2.34	-0.85

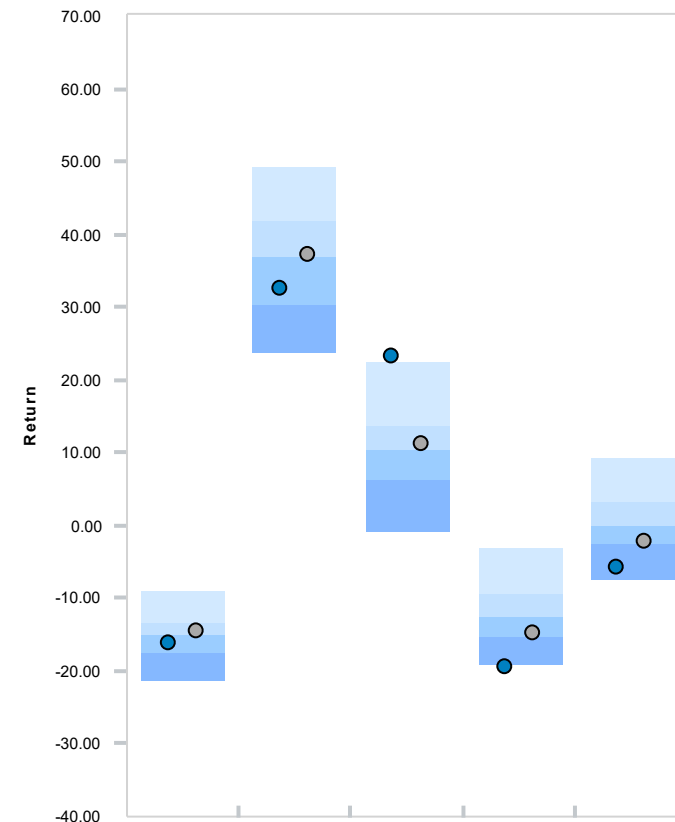
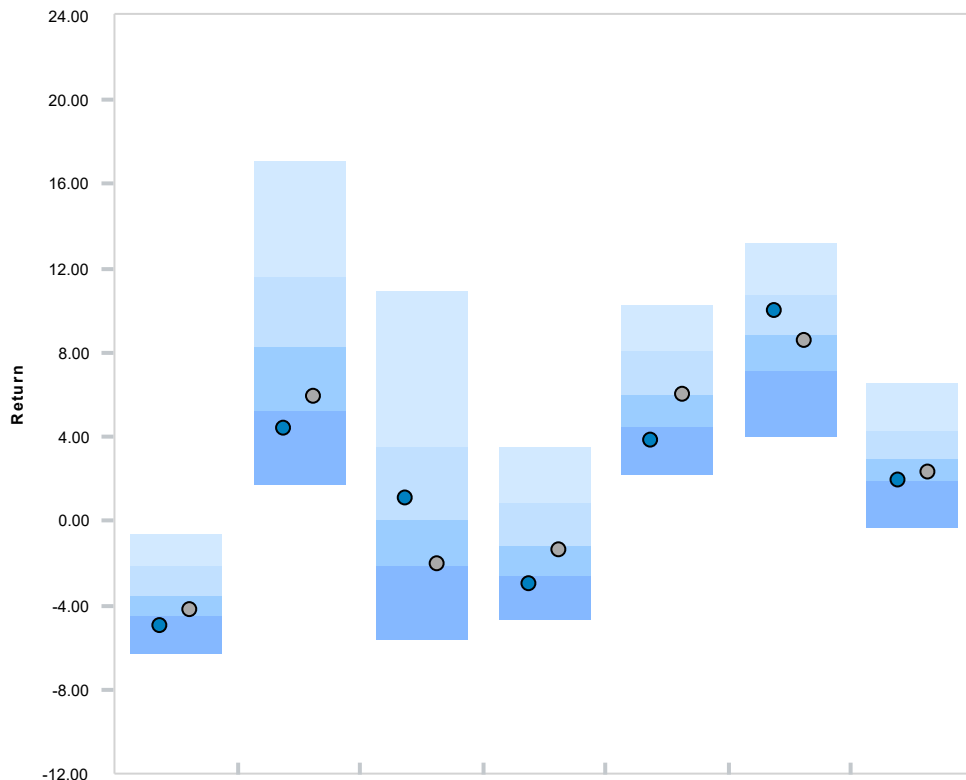


**Gain/Loss Summary**  
**Vanguard Developed Markets Idx (VTMNX)**  
 As of September 30, 2019

Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Vanguard Developed Markets Idx (VTMNX)							
<b>Beginning Market Value</b>	-	-	-	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	-	-	-	-	-	-	-
<b>Ending Market Value</b>	-	-	-	-	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lazard Emerging	-5.01 (84)	4.43 (83)	1.07 (43)	-3.00 (79)	3.87 (84)	9.95 (36)	1.93 (75)
● MSCI Emerging (Net)	-4.25 (68)	5.90 (67)	-2.02 (75)	-1.42 (57)	5.97 (51)	8.58 (54)	2.33 (65)
Median	-3.61	8.29	0.05	-1.21	6.00	8.84	2.97

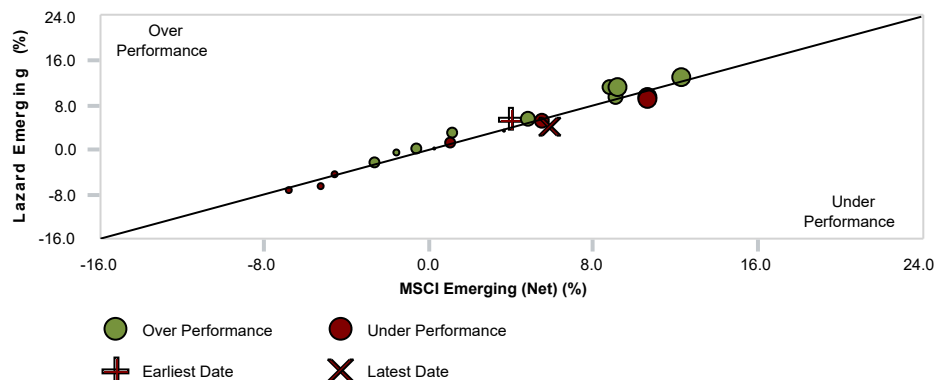
	2018	2017	2016	2015	2014
● Lazard Emerging	-16.25 (62)	32.39 (68)	23.25 (5)	-19.58 (97)	-5.87 (92)
● MSCI Emerging (Net)	-14.58 (41)	37.28 (46)	11.19 (44)	-14.92 (69)	-2.19 (73)
Median	-15.24	36.81	10.32	-12.64	-0.09

Comparative Performance

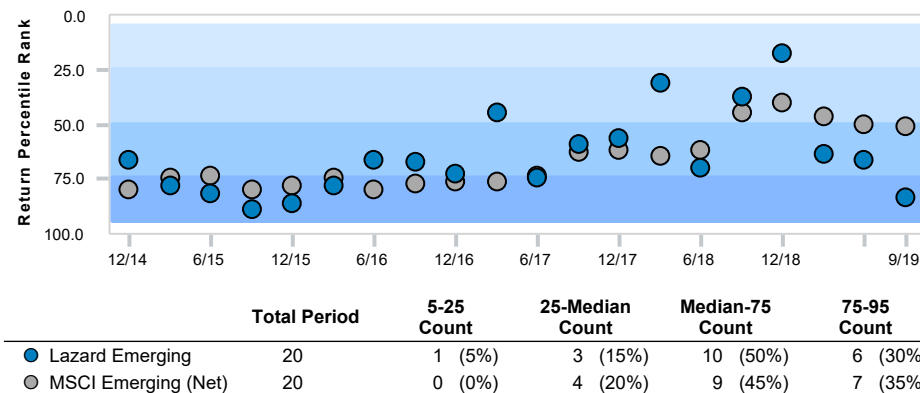
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Lazard Emerging	4.39 (8)	5.31 (96)	-3.21 (9)	-1.35 (40)	-15.27 (99)	3.51 (14)
MSCI Emerging (Net)	0.61 (78)	9.93 (55)	-7.47 (56)	-1.09 (37)	-7.96 (45)	1.42 (59)
IM Emerging Markets Equity (SA+CF) Median	1.59	10.14	-7.25	-2.31	-8.27	1.77



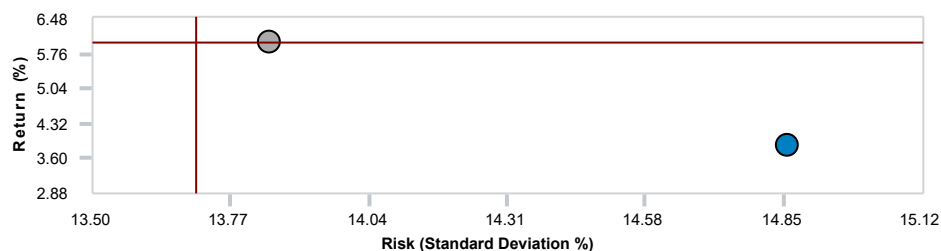
### 3 Yr Rolling Under/Over Performance - 5 Years



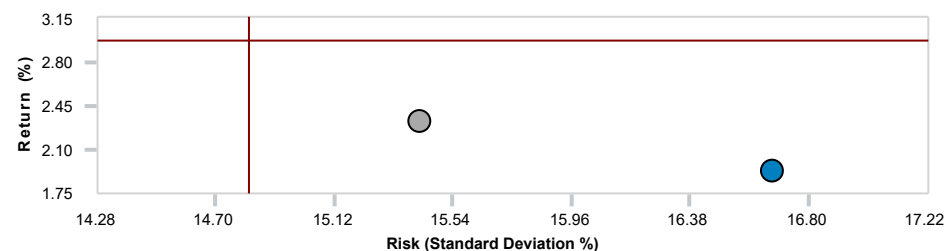
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	6.70	95.76	105.80	-1.59	-0.28	0.23	0.96	9.60
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.03

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	6.82	104.14	105.90	-0.15	-0.03	0.14	0.99	10.77
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.16	1.00	10.07

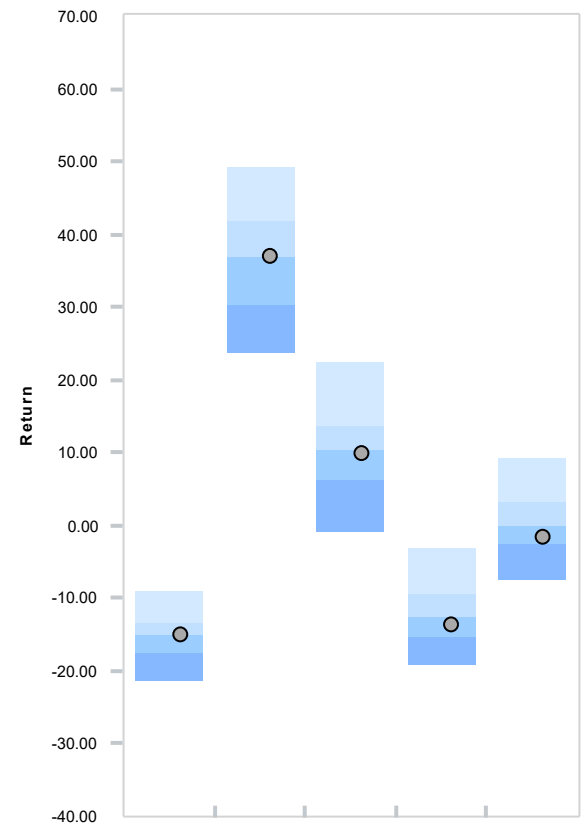
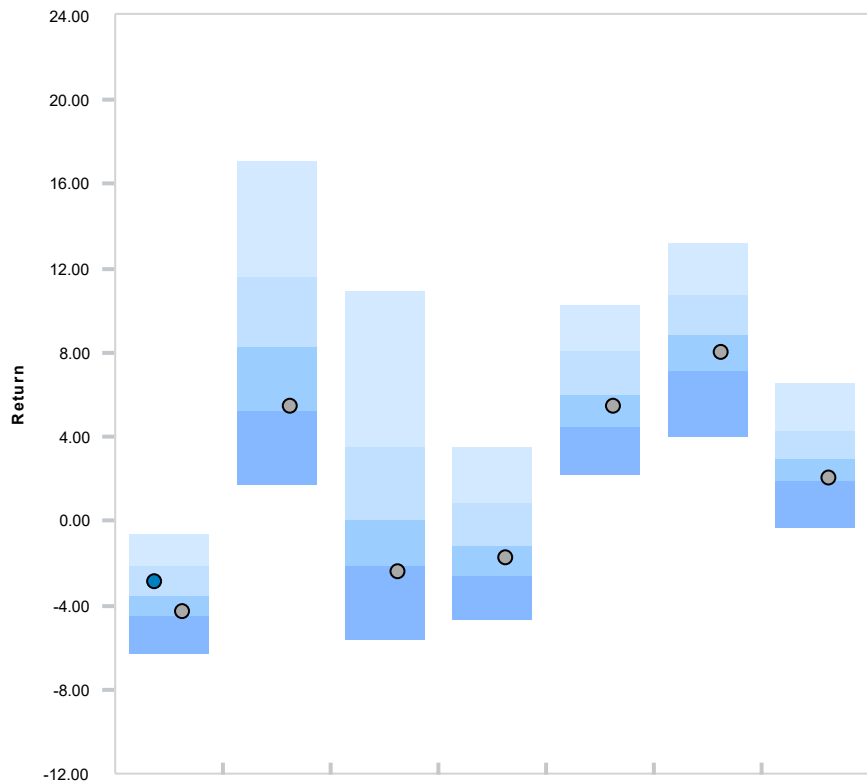


**Gain/Loss Summary**  
**Lazard Emerging**  
As of September 30, 2019

<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>7,151,441</b>	<b>12,714,734</b>	<b>13,162,620</b>	<b>9,404,324</b>	<b>9,579,999</b>	<b>6,021,712</b>	<b>-</b>
Net Contributions	-	-6,400,000	-6,400,000	-2,843,444	-2,747,292	279,139	-
Gain/Loss	-371,428	465,279	17,393	219,134	-52,694	479,162	-
<b>Ending Market Value</b>	<b>6,780,013</b>	<b>6,780,013</b>	<b>6,780,013</b>	<b>6,780,013</b>	<b>6,780,013</b>	<b>6,780,013</b>	<b>-</b>



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ABS EM Strategic	-2.94 (35)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI Emerging Markets IMI (Net)	-4.28 (70)	5.43 (72)	-2.41 (77)	-1.79 (64)	5.41 (61)	8.00 (61)	2.03 (72)
Median	-3.61	8.29	0.05	-1.21	6.00	8.84	2.97

	2018	2017	2016	2015	2014
● ABS EM Strategic	N/A	N/A	N/A	N/A	N/A
● MSCI Emerging Markets IMI (Net)	5.05 (47)	16.83 (50)	9.90 (53)	3.86 (59)	-1.79 (69)
Median	5.24	16.81	0.32	2.64	-0.09

**Comparative Performance**

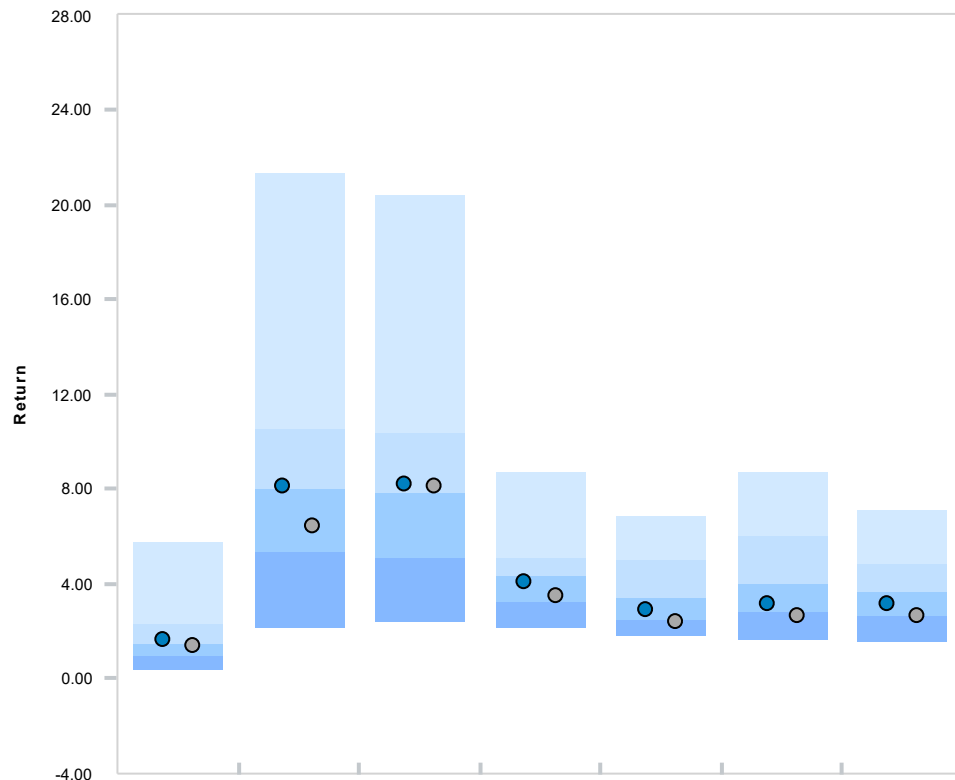
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
ABS EM Strategic	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	0.43 (81)	9.68 (58)	-7.44 (54)	-1.45 (40)	-8.02 (47)	1.25 (63)
IM Emerging Markets Equity (SA+CF) Median	1.59	10.14	-7.25	-2.31	-8.27	1.77



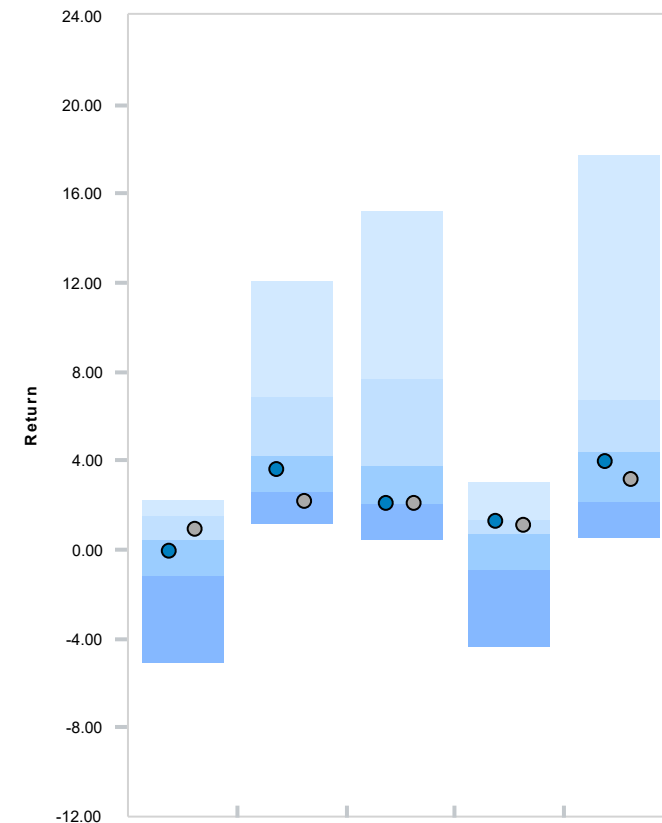
Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
ABS EM Strategic							
<b>Beginning Market Value</b>	<b>7,815,325</b>	-	-	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	-229,774	-	-	-	-	-	-
<b>Ending Market Value</b>	<b>7,585,551</b>	-	-	-	-	-	-



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	1.63 (45)	8.08 (50)	8.19 (45)	4.12 (56)	2.94 (62)	3.19 (66)	3.15 (63)
● BB Int US Govt/Credit	1.37 (57)	6.41 (65)	8.17 (46)	3.50 (71)	2.40 (78)	2.68 (79)	2.68 (75)
Median	1.49	8.05	7.90	4.37	3.42	4.00	3.67



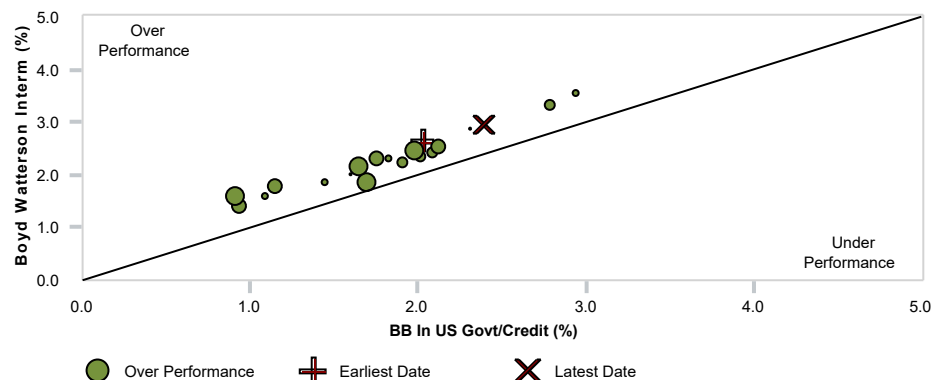
	2018	2017	2016	2015	2014
● Boyd Watterson Intern	-0.12 (63)	3.59 (63)	2.05 (75)	1.25 (29)	3.92 (55)
● BB Int US Govt/Credit	0.88 (41)	2.14 (82)	2.08 (74)	1.07 (37)	3.13 (65)
Median	0.41	4.19	3.72	0.73	4.42

Comparative Performance

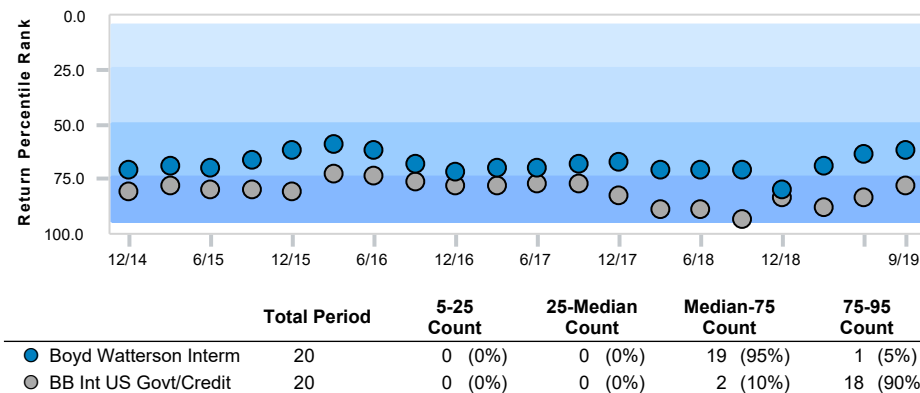
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Boyd Watterson Intern	2.76 (44)	3.49 (42)	0.09 (65)	0.70 (36)	0.14 (58)	-1.04 (61)
BB In US Govt/Credit	2.59 (50)	2.32 (73)	1.65 (13)	0.21 (70)	0.01 (68)	-0.98 (58)
IM U.S. Fixed Income (SA+CF) Median	2.58	3.21	0.69	0.47	0.27	-0.85



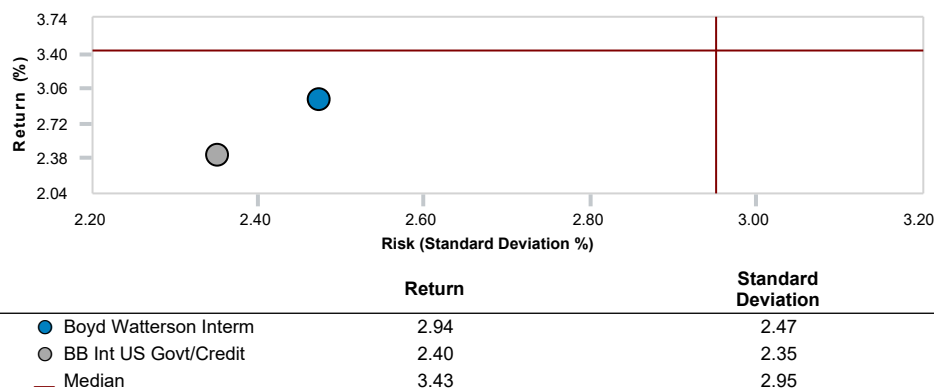
### 3 Yr Rolling Under/Over Performance - 5 Years



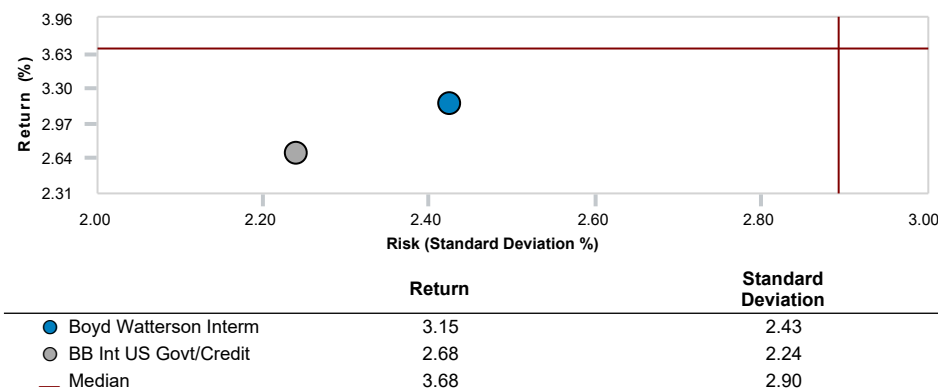
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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 Internm	0.85	108.05	90.81	0.56	0.63	0.59	0.99	1.39
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.39	1.00	1.30

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Internm	0.72	109.91	98.40	0.37	0.65	0.92	1.04	1.24
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.78	1.00	1.12

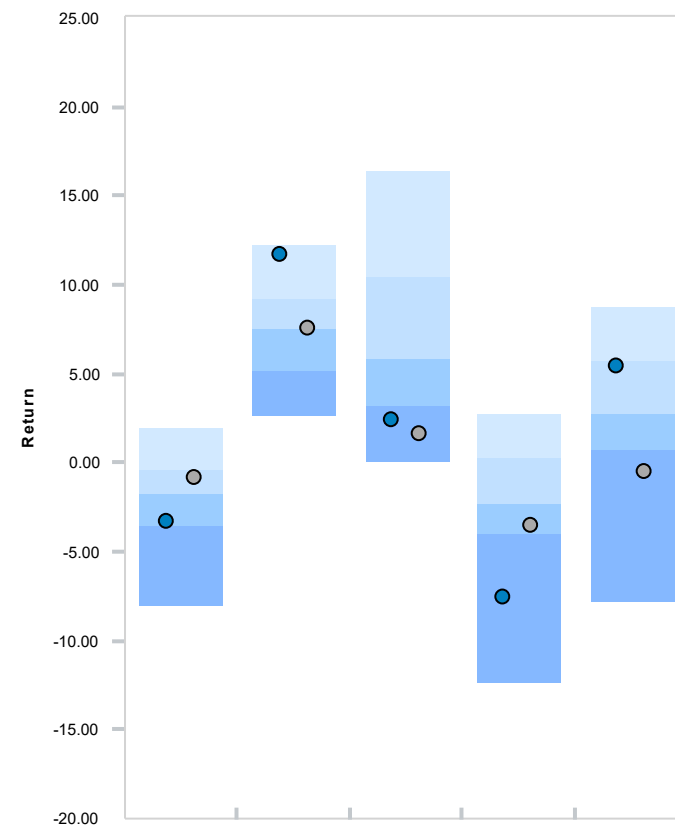
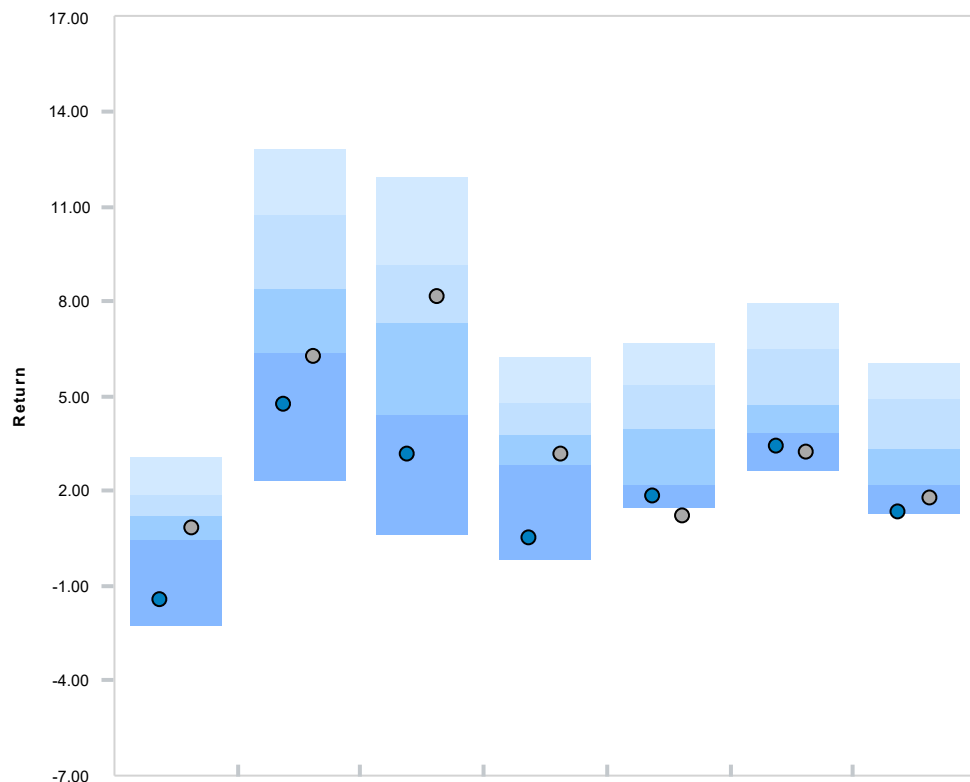


**Gain/Loss Summary**  
**Boyd Watterson Asset MGMT**  
As of September 30, 2019

Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Boyd Watterson Asset MGMT							
<b>Beginning Market Value</b>	<b>30,636,483</b>	<b>28,838,803</b>	<b>29,979,082</b>	<b>36,204,573</b>	<b>29,025,419</b>	<b>50,599,221</b>	<b>51,820,537</b>
Net Contributions	-	-	-1,150,000	-7,410,718	1,817,260	-20,717,271	-30,210,279
Gain/Loss	500,774	2,298,454	2,308,175	2,343,402	294,578	1,255,307	9,527,000
<b>Ending Market Value</b>	<b>31,137,257</b>	<b>31,137,257</b>	<b>31,137,257</b>	<b>31,137,257</b>	<b>31,137,257</b>	<b>31,137,257</b>	<b>31,137,257</b>



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine Global	-1.42 (90)	4.76 (86)	3.18 (90)	0.54 (90)	1.87 (89)	3.45 (87)	1.34 (95)
● CG World Gov Bond	0.85 (62)	6.27 (77)	8.13 (42)	3.19 (67)	1.19 (96)	3.26 (90)	1.80 (84)
Median	1.21	8.40	7.33	3.77	3.98	4.75	3.38

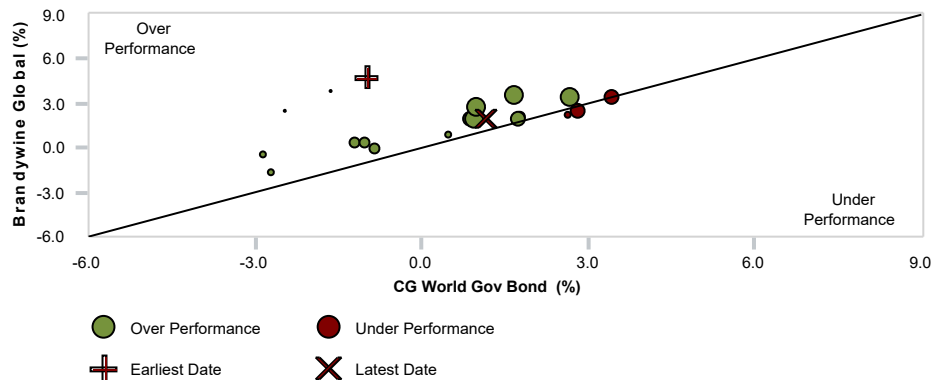
	2018	2017	2016	2015	2014
● Brandywine Global	-3.29 (74)	11.66 (10)	2.43 (81)	-7.62 (90)	5.41 (27)
● CG World Gov Bond	-0.84 (34)	7.49 (51)	1.60 (89)	-3.57 (68)	-0.48 (85)
Median	-1.81	7.57	5.83	-2.32	2.73

Comparative Performance

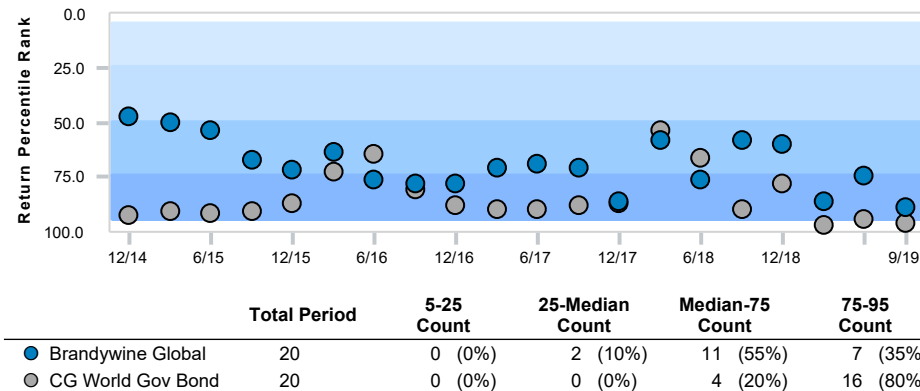
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Brandywine Global	3.17 (49)	3.01 (67)	-1.50 (58)	-0.28 (68)	-5.53 (95)	4.22 (2)
CG World Gov Bond	3.57 (28)	1.74 (93)	1.75 (6)	-1.62 (95)	-3.35 (82)	2.50 (10)
IM Global Fixed Income (SA+CF) Median	3.10	3.84	-1.07	0.56	-0.85	0.24



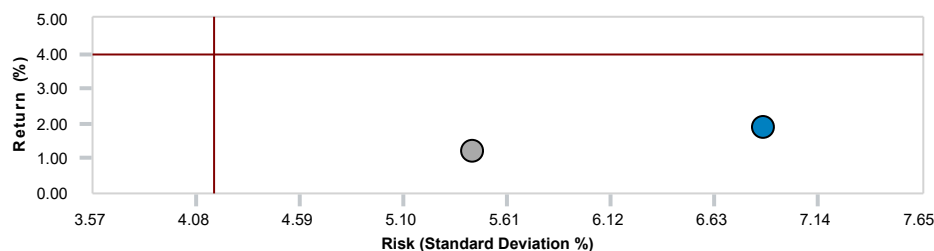
### 3 Yr Rolling Under/Over Performance - 5 Years



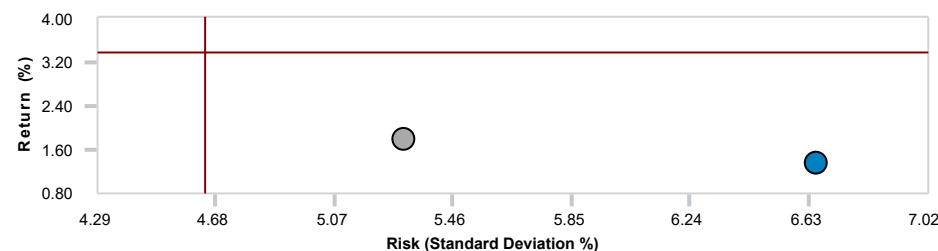
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	4.41	114.27	105.98	0.80	0.17	0.08	0.97	4.83
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	3.94

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	4.38	91.34	94.56	-0.27	-0.08	0.09	0.95	4.48
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.18	1.00	3.55

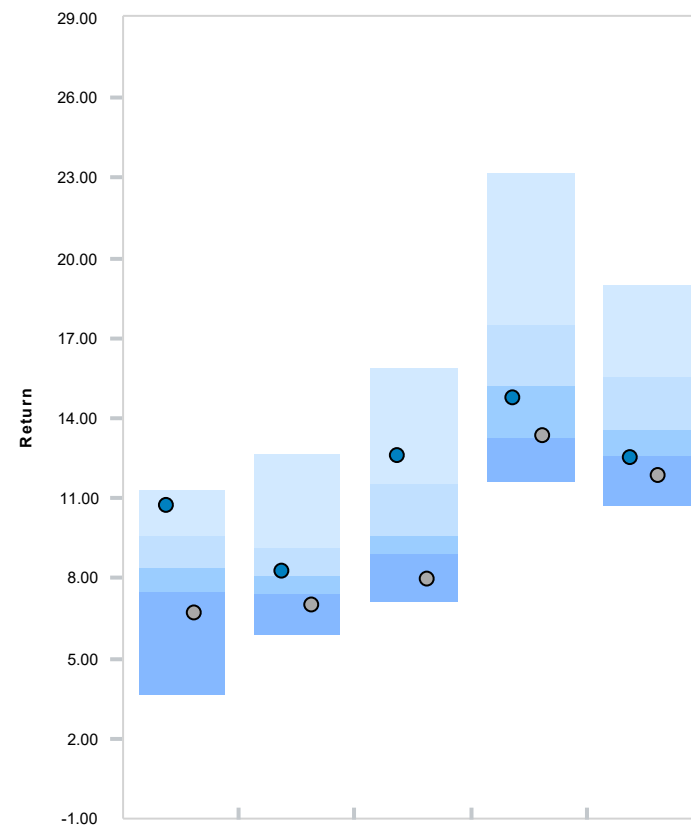
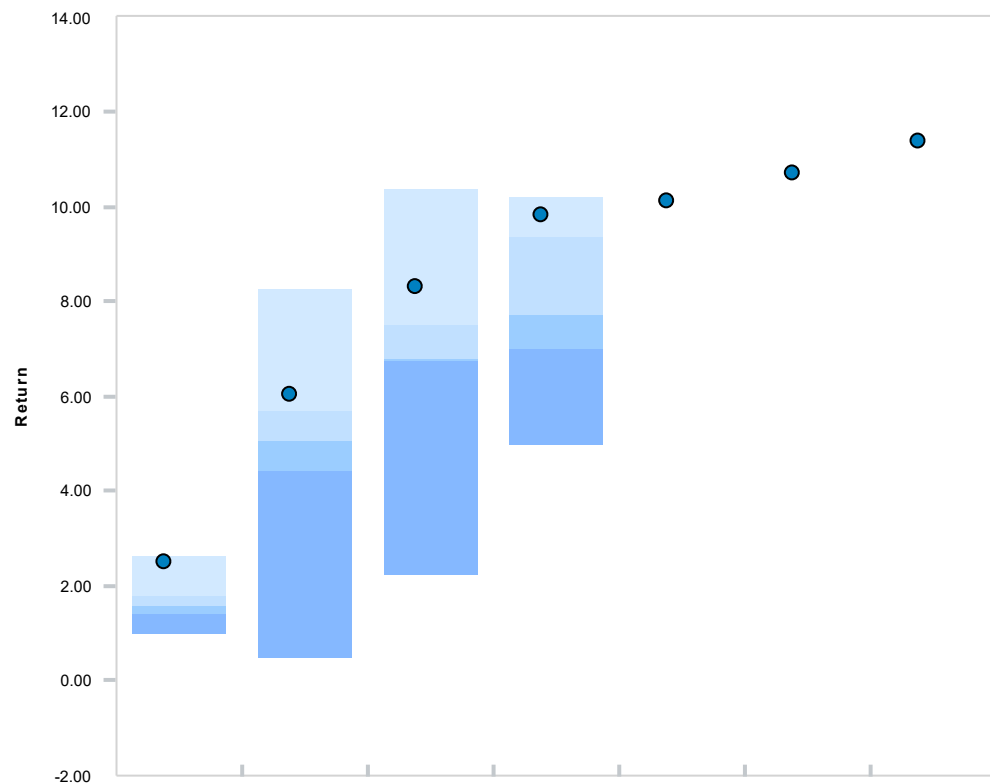


**Gain/Loss Summary**  
**Brandywine Global Fixed**  
As of September 30, 2019

<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>5,619,157</b>	<b>5,299,330</b>	<b>5,386,503</b>	<b>5,783,223</b>	<b>21,064,384</b>	<b>25,836,360</b>	<b>22,969,137</b>
Net Contributions	-	-	-	-500,000	-13,586,209	-19,527,342	-23,527,445
Gain/Loss	-86,324	233,503	146,331	249,611	-1,945,341	-776,184	6,091,141
<b>Ending Market Value</b>	<b>5,532,834</b>	<b>5,532,834</b>	<b>5,532,834</b>	<b>5,532,834</b>	<b>5,532,834</b>	<b>5,532,834</b>	<b>5,532,834</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	2.50 (8)	6.04 (20)	8.31 (19)	9.85 (11)	10.11 (N/A)	10.73 (N/A)	11.41 (N/A)
○ NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	1.56	5.08	6.80	7.71	N/A	N/A	N/A

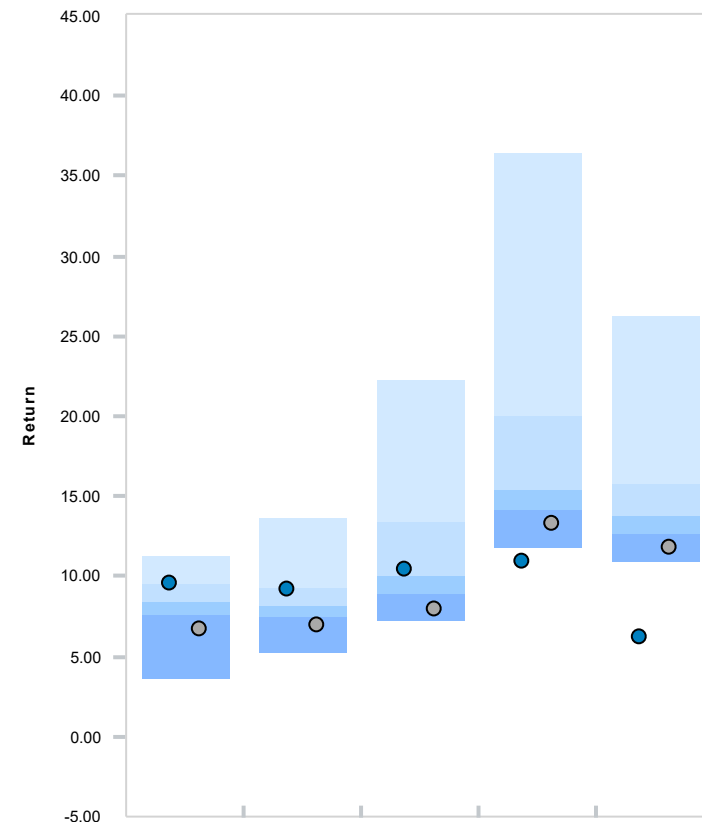
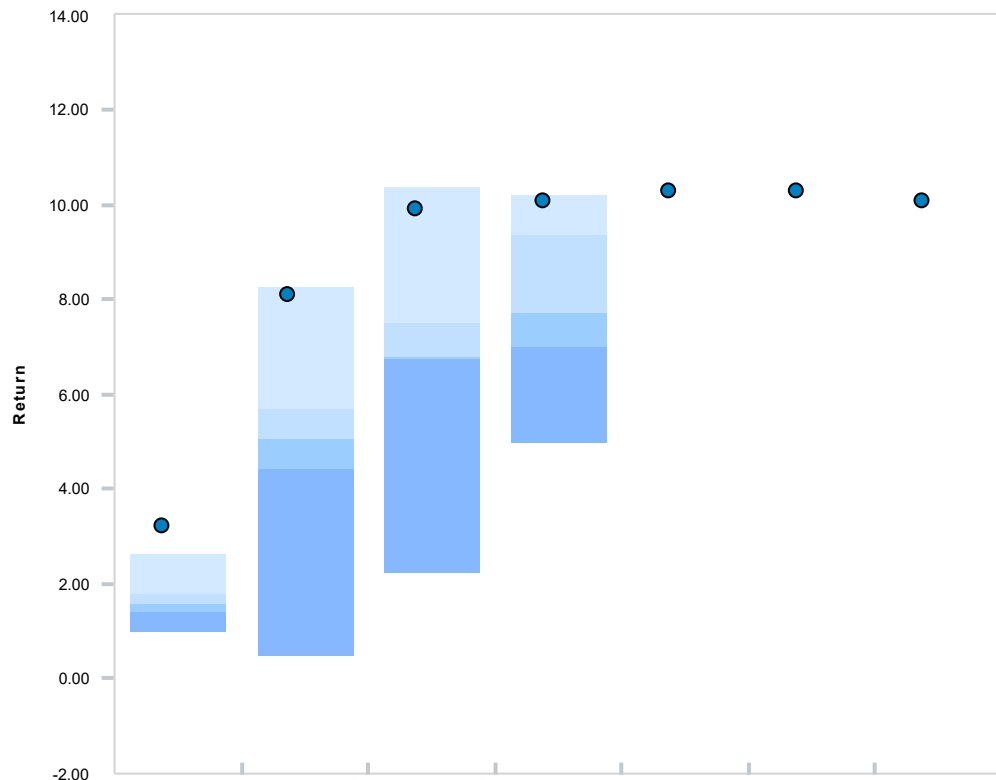
	2018	2017	2016	2015	2014
● Intercontinental RE	10.75 (15)	8.27 (48)	12.60 (24)	14.71 (56)	12.47 (77)
○ NCREIF Property	6.72 (85)	6.96 (82)	7.97 (88)	13.33 (75)	11.82 (82)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

	1 Qtr Ending Jun-2019	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
Intercontinental RE	1.45 (53)	1.97 (56)	2.14 (19)	2.52 (23)	2.89 (27)	2.79 (14)
NCREIF Property	1.51 (35)	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (87)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21



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	3.20 (1)	8.09 (6)	9.91 (9)	10.10 (7)	10.29 (N/A)	10.31 (N/A)	10.10 (N/A)
○ NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	1.56	5.08	6.80	7.71	N/A	N/A	N/A

	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 Jun-2019	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
Titanium GSA	3.19 (1)	1.50 (83)	1.68 (60)	2.58 (19)	2.64 (32)	2.36 (42)
NCREIF Property	1.51 (35)	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (85)
IM U.S. Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.22



**Gain/Loss Summary**  
**Titanium GSA Fund**  
As of September 30, 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>12,362,528</b>	<b>12,223,671</b>	<b>12,059,766</b>	<b>10,133,085</b>	<b>3,554,050</b>	-	-
Net Contributions	-176,015	-525,414	-525,414	-525,414	4,885,168	-	-
Gain/Loss	350,232	838,488	1,002,394	2,929,074	4,097,528	-	-
<b>Ending Market Value</b>	<b>12,536,745</b>	<b>12,536,745</b>	<b>12,536,745</b>	<b>12,536,745</b>	<b>12,536,745</b>	-	-



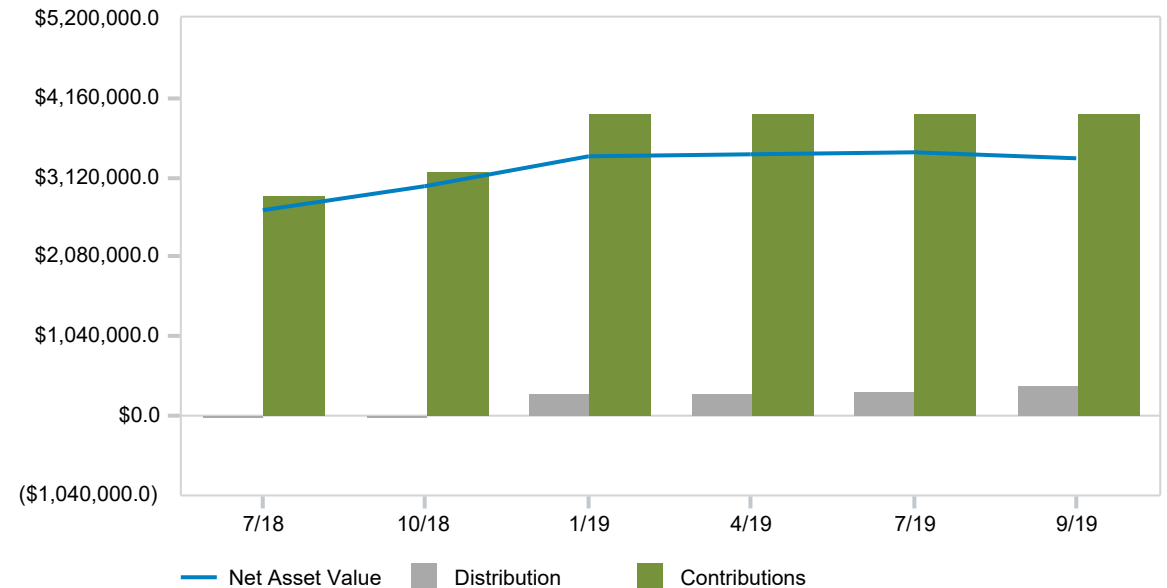
**Fund Information**

<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>	
<b>Investment Strategy:</b> 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>	\$390,618
<b>Market Value:</b>	\$3,379,791
<b>Inception Date:</b>	07/20/2018
<b>Inception IRR:</b>	-4.1
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Fund Information**

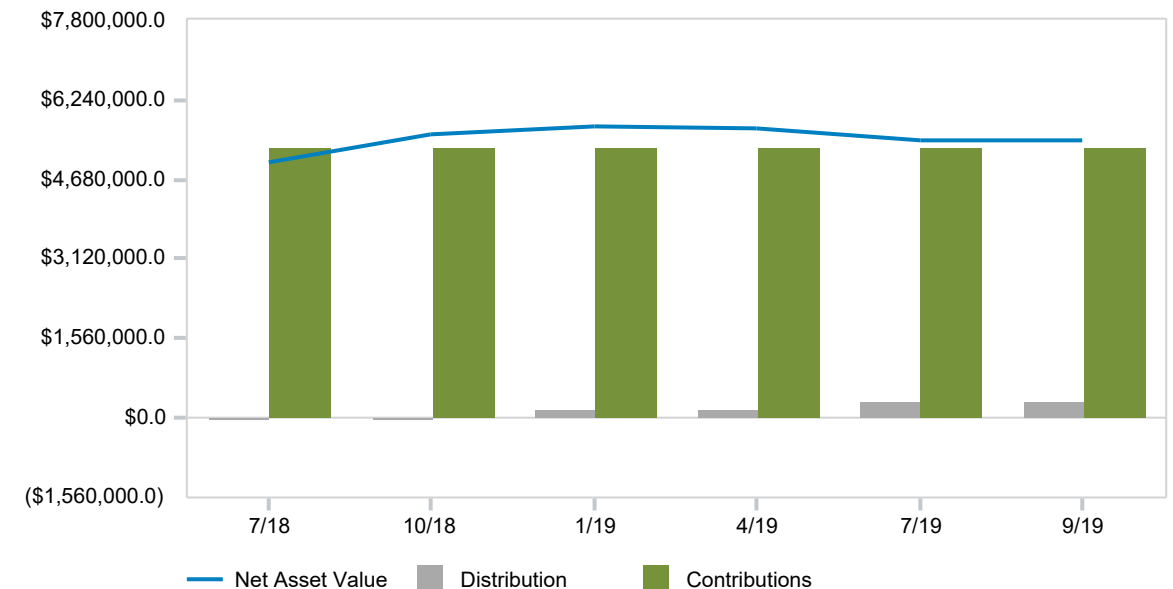
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	122,107,450	<b>Preferred Return:</b>	8.00% + carried interest 30% to GP, 70% to investor after gross return of 15%
<b>Inception:</b>	11/01/2016	<b>General 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>	\$324,808
<b>Market Value:</b>	\$5,437,474
<b>Inception Date:</b>	07/17/2018
<b>Inception IRR:</b>	7.5
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

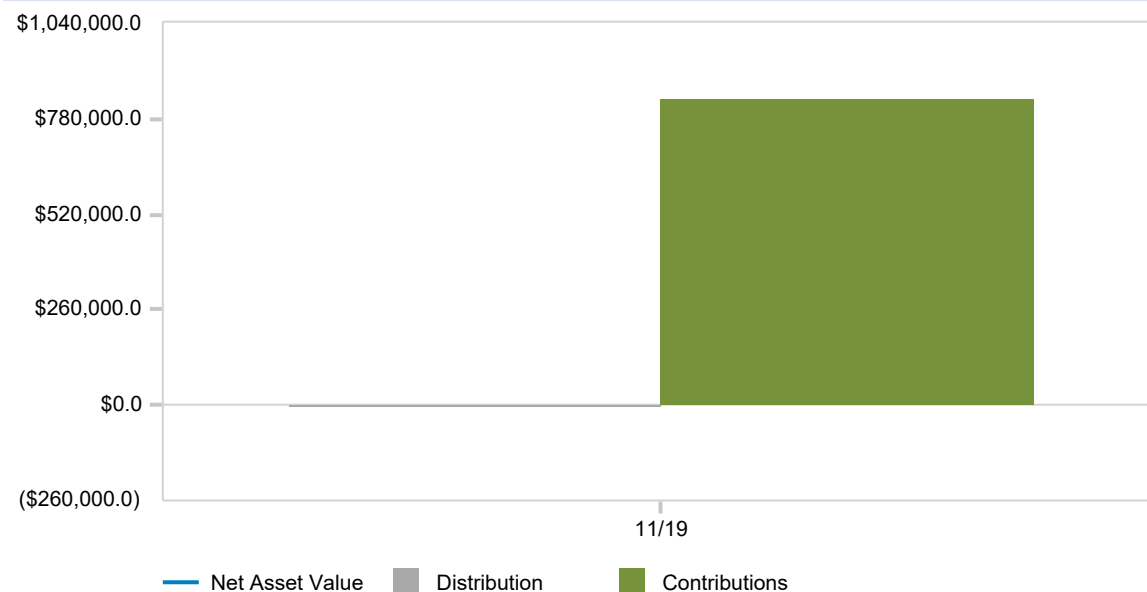
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1% on Invested Capital
<b>Size of Fund:</b>	287,875,000	<b>Preferred Return:</b>	6.00%
<b>Inception:</b>	08/21/2015	<b>General Partner:</b>	Raven Capital Management GP II LLC
<b>Final Close:</b>	7/22/2019	<b>Number of Funds:</b>	

**Investment Strategy:** The Partnership seeks to generate superior risk-adjusted returns and current income through directly sourced loans and the acquisitions of cash-generating assets. The Partnership will focus on first lien and second lien loans issued by a single issuer (each, an "Issuer") in the middle market. The Partnership's other focus will be opportunistic acquisitions of certain cash-flowing assets. The Partnership's investments are collectively referred to herein as "Portfolio Investments" and individually as a "Portfolio Investment". The Partnership intends to invest in assets primarily located in North America.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$834,523
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$834,523
<b>Remaining Capital Commitment:</b>	\$4,165,477
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$834,523
<b>Inception Date:</b>	09/12/2019
<b>Inception IRR:</b>	0.0
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
S&P 500 Index	55.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
<b>Apr-1999</b>	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
<b>Jan-2014</b>	
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
<b>Nov-2017</b>	
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.



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

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

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