Investment Performance Review
Period Ending March 31, 2020

Monroe County Employees Retirement System

Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(12.35)	(19.60)	(19.60)	(6.98)	5.10	6.73
Russell Midcap Index	(19.49)	(27.07)	(27.07)	(18.31)	(0.81)	1.85
Russell 2000 Index	(21.73)	(30.61)	(30.61)	(23.99)	(4.64)	(0.25)
Russell 1000 Growth Index	(9.84)	(14.10)	(14.10)	0.91	11.32	10.36
Russell 1000 Value Index	(17.09)	(26.73)	(26.73)	(17.17)	(2.18)	1.90
Russell 3000 Index	(13.75)	(20.90)	(20.90)	(9.13)	4.00	5.77
MSCI EAFE NR	(13.35)	(22.83)	(22.83)	(14.38)	(1.82)	(0.62)
MSCI EM NR	(15.40)	(23.60)	(23.60)	(17.69)	(1.62)	(0.37)

Russell Indices Style Returns

	V	B	G
L	-26.7	-20.2	-14.1
M	-31.7	-27.1	-20.0
S	-35.7	-30.6	-25.8

YTD

	V	B	G
L	26.5	31.4	36.4
M	27.0	30.5	35.5
S	22.4	25.5	28.4

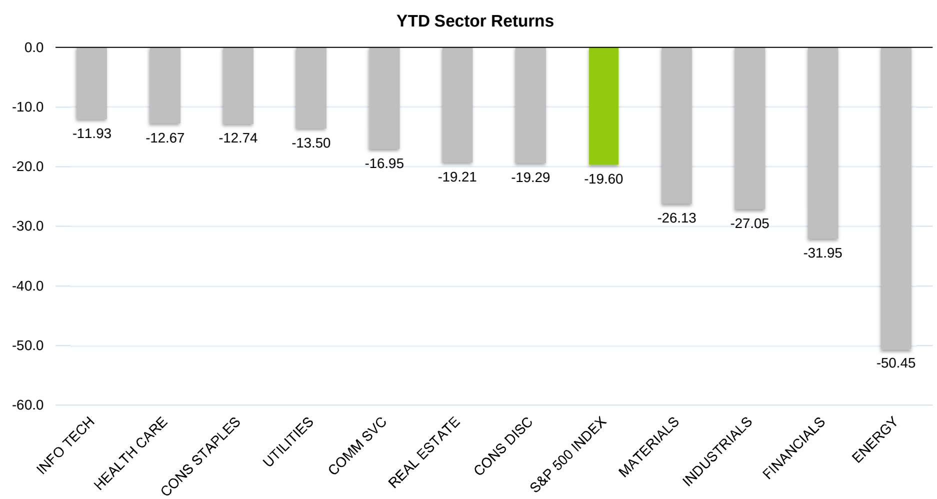
2019

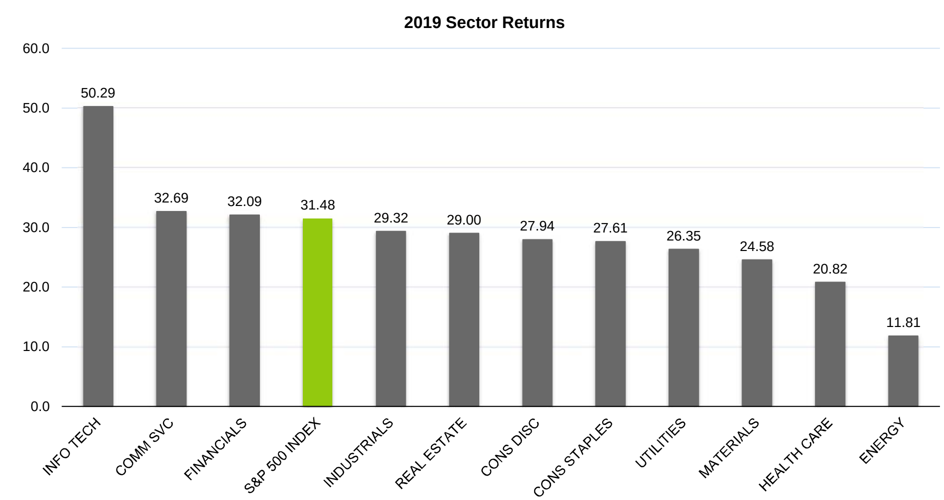
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.59)	3.15	3.15	8.93	5.69	1.59
U.S. Corporate Investment Grade	(7.09)	(3.63)	(3.63)	4.98	7.98	3.43
U.S. Corporate High Yield	(11.46)	(12.68)	(12.68)	(6.94)	4.06	9.44
Global Aggregate	(2.24)	(0.33)	(0.33)	4.20	7.03	1.22

Currencies	Levels 03/31/20	12/31/19	12/31/18
Euro Spot	1.10	1.12	1.15
British Pound Spot	1.24	1.33	1.28
Japanese Yen Spot	107.54	108.61	109.69
Swiss Franc Spot	0.96	0.97	0.98

Key Rates	Levels (%) 03/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.25	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.67	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.32	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	1.45	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.36)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.86	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

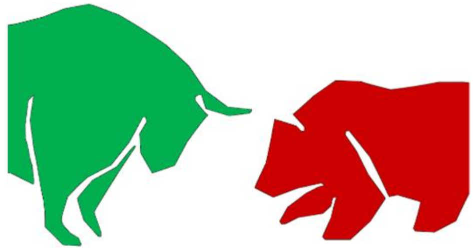
Commodities	Levels 03/31/20	12/31/19	12/31/18
Oil	20.48	59.97	48.99
Gasoline	1.98	2.59	2.26
Natural Gas	1.64	2.19	2.49
Gold	1,596.60	1,535.10	1,187.30
Silver	14.16	18.01	16.50
Copper	222.80	280.75	265.75
Corn	340.75	394.75	412.75
BBG Commodity TR Idx	131.94	172.00	159.72





Bull Market: Consecutive **increase** in the index of more than 20% from its previous **low**.

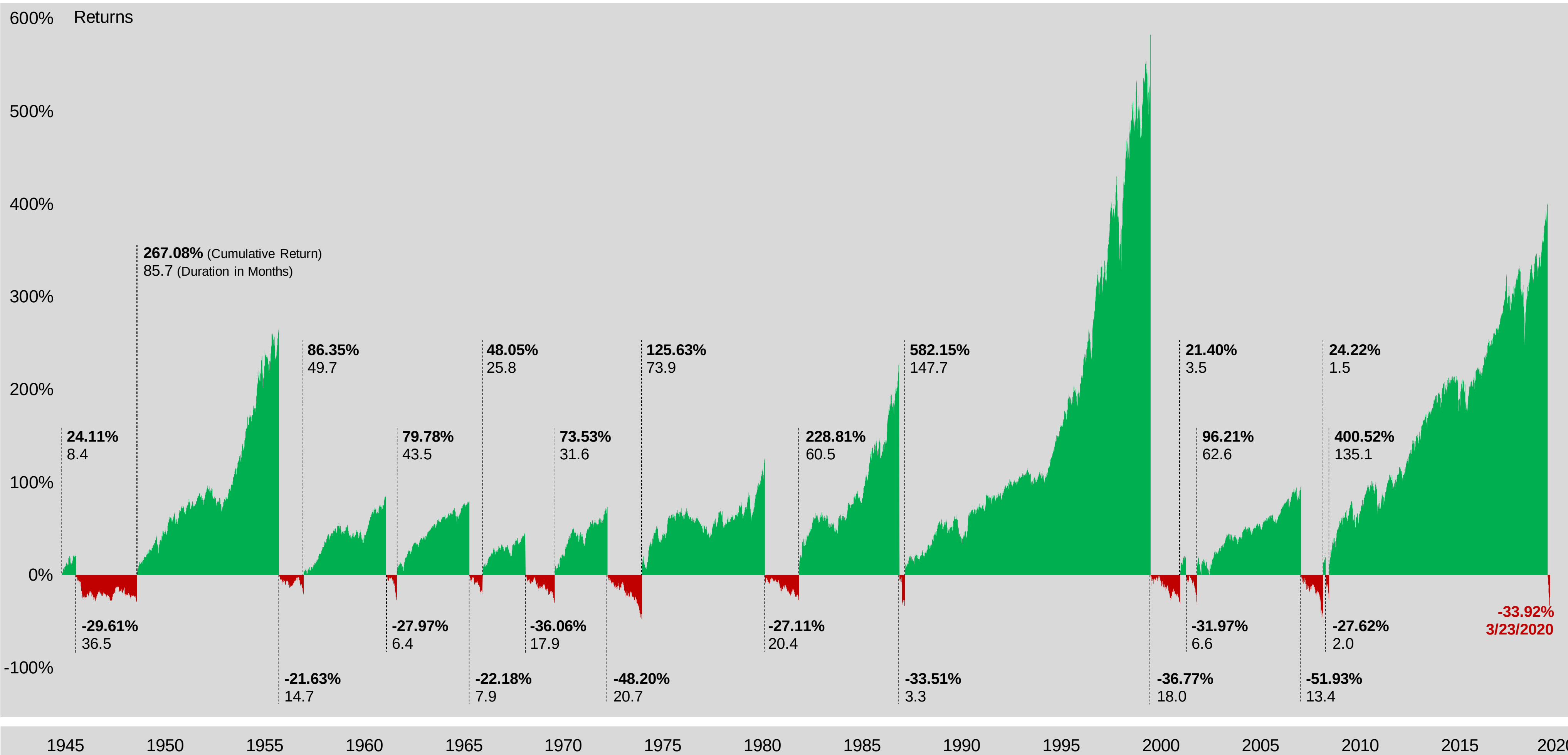
Number of **bull** markets periods:	13
Average gain in **bull** markets:	158.30%
Average length of **bull** markets:	56.1 Months



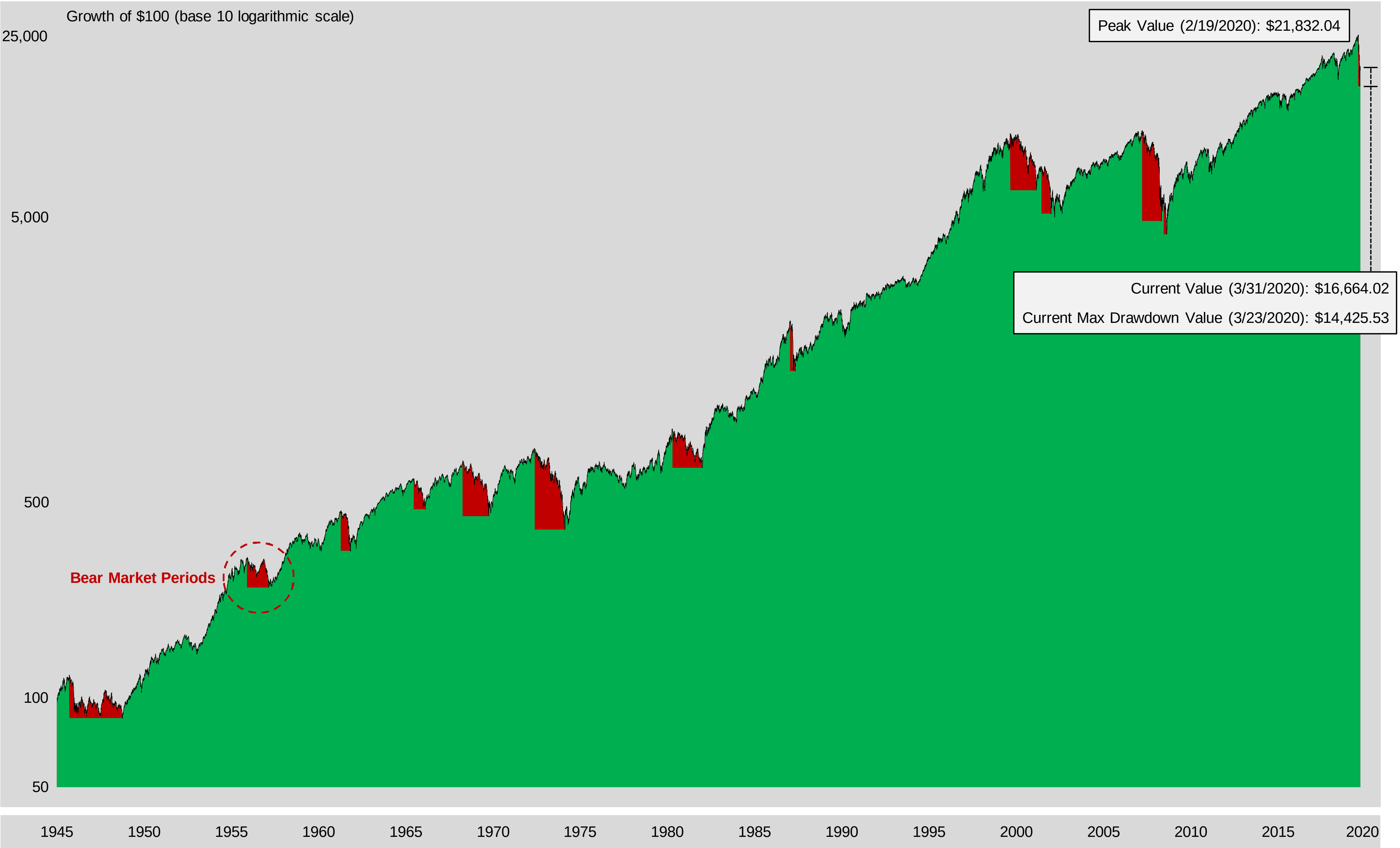
Bear Market: Consecutive **decline** in the index of more than -20% from its previous **high**.

Number of **bear** markets periods:	13
Average loss in **bear** markets:	-32.88%
Average length of **bear** markets:	14.0 Months

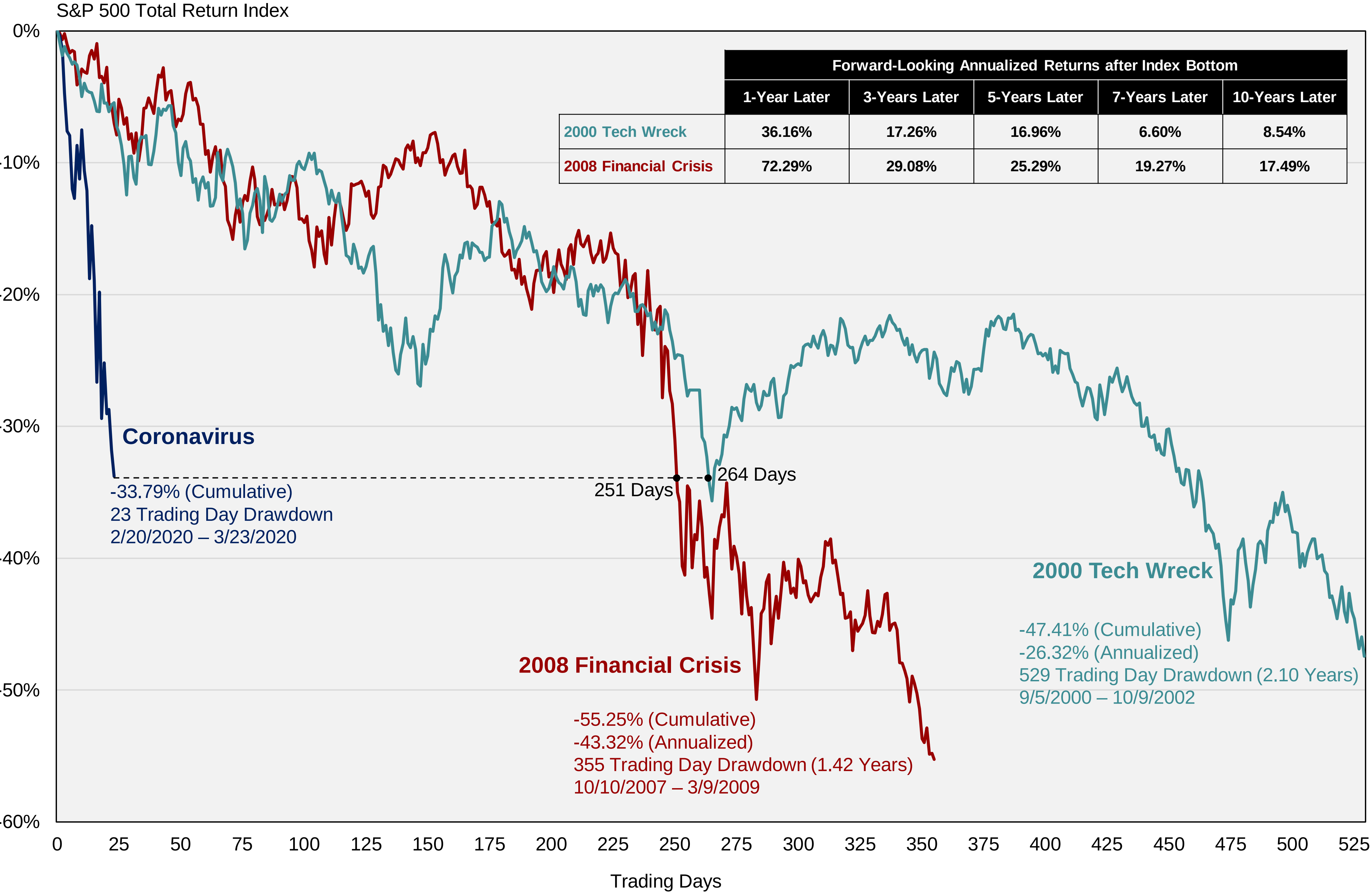
Averages exclude current bear market



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through March 31, 2020.

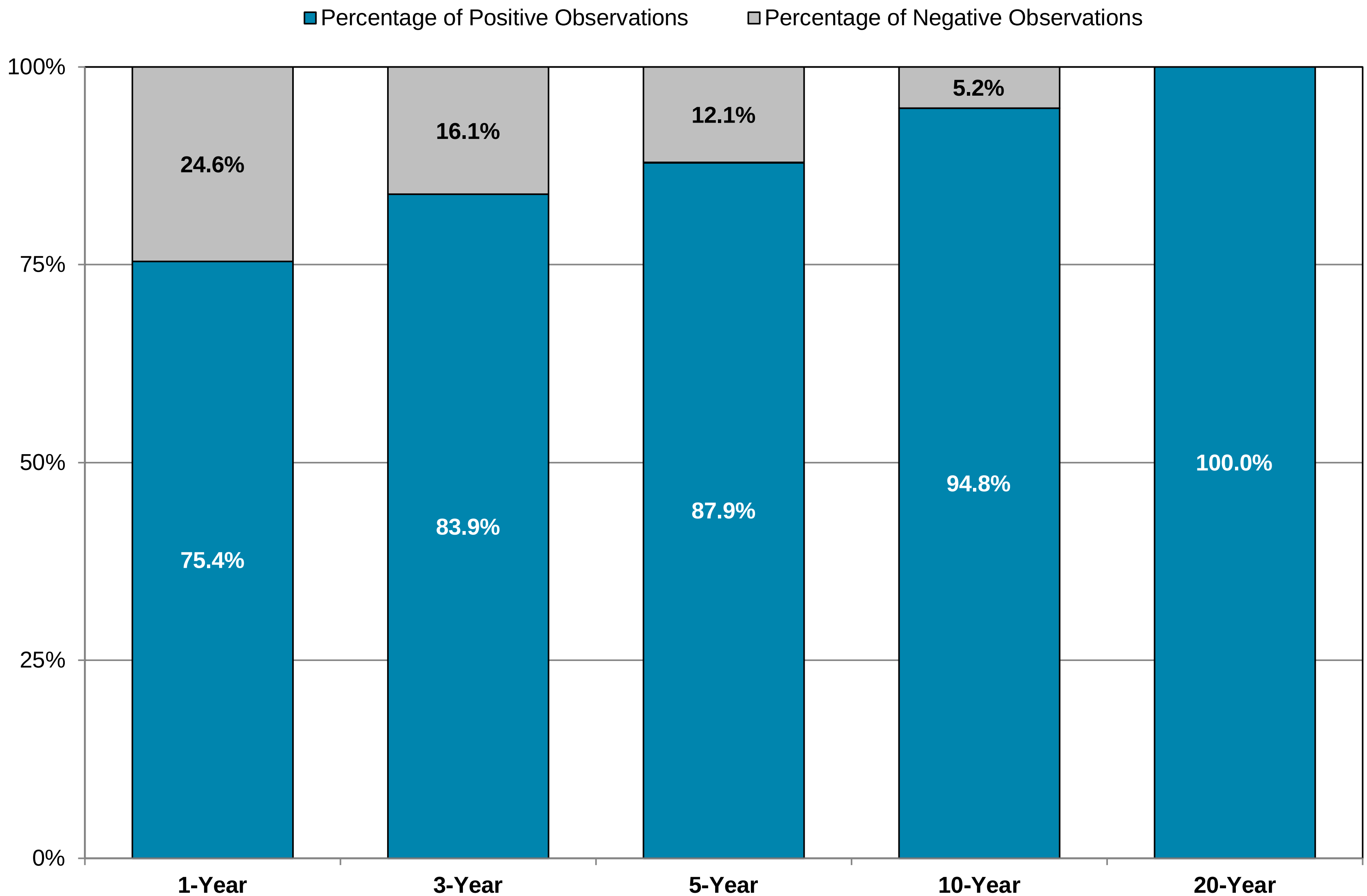


*S*ource: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through March 31, 2020.



	Forward-Looking Annualized Returns after Index Bottom				
	1-Year Later	3-Years Later	5-Years Later	7-Years Later	10-Years Later
2000 Tech Wreck	36.16%	17.26%	16.96%	6.60%	8.54%
2008 Financial Crisis	72.29%	29.08%	25.29%	19.27%	17.49%

Source: AndCo Consulting, using data and information derived from Bloomberg (September 5, 2000 Through March 23. 2020).



	1-Year	3-Year	5-Year	10-Year	20-Year
Average Rolling Return	12.26%	10.64%	10.14%	10.39%	10.90%
Observation Count*	1,120	1,096	1,072	1,012	892

Source: AndCo Consulting, using data and information derived from Morningstar (January 1926 Through March 2020).

* Observation count represents the number of rolling period return calculations for each time frame using the dataset of 1,131 monthly return observations. For example, using monthly data there are 892 20-year annualized rolling return calculations (observations) between January 1926 and March 2020.

Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Blmbg. Barc. U.S. Aggregate Index 3.1 %
	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	NCREIF Fund Index-ODCE (EW) (Net) 0.7 %
	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Bloomberg Barclays Global Aggregate Ex USD -2.7 %
	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield -12.7 %
	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	Russell 1000 Growth Index -14.1 %
	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	S&P 500 Index -19.6 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index -22.8 %
	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	MSCI Emerging Markets (Net) Index -23.6 %
	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 14.3 %	Russell 2000 Growth Index -25.8 %
	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 8.7 %	Russell 1000 Value Index -26.7 %
	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 2000 Index -30.6 %
Worst	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	Russell 2000 Value Index -35.7 %

Source: Investment Metrics

Overall Summary:
The first quarter of 2020 marked a return of a bear market across all parts of the equity markets. The S&P 500 peaked on February 20th before falling 33.8% to it's low on March 23. For the quarter, the S&P 500 fell -19.60%. Mid cap stocks (-27.1%) and small cap stocks (-30.6%) were punished more severely as investors shunned the riskier segments of the markets. International markets also collapsed with the developed markets falling -22.8% (MSCI EAFE) and the emerging markets declining -23.6% (MSCI Emerging Markets). Treasuries provided a refuge during the equity market chaos, rising 8.2% as rates dropped. Corporate bonds traded in concert with the equity markets and generated negative returns, as Investment Grade Corporates fell -3.6% and High Yield fell -12.7%.

The Federal Reserve responded swiftly to stem the bleeding, using their GFC playbook and quickly deploying programs in that took months to design back in 2008. The response has been enormous with five times more liquidity being deployed now than in 2008. Additionally, a unified political response resulted in a $2 trillion stimulus package for US consumers and businesses. These actions seem to have stabilized market functions and allowed stocks to reverse some losses from earlier in the month. Much of the commentary around individual manager performance seeks to provide context, not consolation.

Overall portfolio outperformed the policy index (-15.08% vs. -15.61%). All holdings but TerraCap, Raven and Alidade were updated through quarter end.

	YTD Progress	Notes
Total Fund	+	Outperformed for Q1, driven by strong performance from Seizert LV and Clarkston Small Mid.
Seizert Large Value	+	Outperformed for quarter and all time periods.
Clearbridge Large Growth	-	Lagged benchmark for month, long term results behind benchmark.
Clarkston Small / Mid	+	Outperform for quarter and all time periods.
Seizert Mid Cap	-	Lagged for quarter and all other time periods.
Seizert Small Cap	+	Outperforming across the board.
ABS Emerging Markets	+	Outperforming across the board.
Boyd Watterson Fixed Income	-	Lagged for quarter due to High Yield and Corporate Bond expousre. Long term remains in line.
Brandywine Global Fixed	-	Significant underperformance for month due to Emg Mtks exposure. Long term inline.
Raven Asset Based Credit Fund I	=	No update for February given quarterly pricing. Longer term remains strong.
Intercontinental US REIF	=	Positive quarter, no benchmark returns yet due to early release of report.
Titanium GSA Real Estate	+	Positive quarter, no benchmark returns yet due to early release of report.
Alidade Real Estate Fund IV	=	No update yet for Q1 given early release of report. Expected to be positive contributor.
TerraCap Real Estate Fund IV	=	No update yet for Q1 given early release of report. Expected to be positive contributor.
Corbin Pinehurst	-	Lagged for Quarter due to fixed income allocations. Long term remains strong.

Name		Current Market Value and Allocation $	Current Market Value and Allocation (%)	Target Market Value and Allocation $	Target Market Value and Allocation (%)	Recommended Rebalance	Market Value After Rebalance $	Market Value After Rebalance %	Variance from Target $	Variance from Target %	IPS Max
Total Fund		**$192,112,217**	**100.0%**	**$192,112,217**	**100.0%**	**$0**	**$192,112,217**	**100.0%**	**$0**	**0.0%**	
Domestic Equities											
Clearbridge - Large Growth		$15,285,848	8.0%	$14,408,416	7.5%	$0	$15,285,848	8.0%	$877,432	0.5%	
WAM S&P 500 Index		$15,251,692	7.9%	$15,368,977	8.0%	$0	$15,251,692	7.9%	($117,285)	-0.1%	
Seizert - Large Value		$14,573,824	7.6%	$14,408,416	7.5%	$0	$14,573,824	7.6%	$165,408	0.1%	
Total Large Cap		***$45,111,364***	***23.5%***	***$44,185,810***	***23.0%***	***$0***	***$45,111,364***	***23.5%***	***$925,554***	***0.5%***	
Clarkston Small Mid		$9,550,289	5.0%	$9,605,611	5.0%	$0	$9,550,289	5.0%	($55,322)	0.0%	
Seizert Mid Cap		$8,701,091	4.5%	$9,605,611	5.0%	$0	$8,701,091	4.5%	($904,520)	-0.5%	
Seizert Small Value		$4,096,085	2.1%	$5,763,367	3.0%	$0	$4,096,085	2.1%	($1,667,282)	-0.9%	***70% Global***
Vanguard Extended Market		$8,341,174	4.3%	$9,605,611	5.0%	$0	$8,341,174	4.3%	($1,264,437)	-0.7%	
Total Small Cap		***$30,688,639***	***16.0%***	***$34,580,199***	***18.0%***	***$0***	***$30,688,639***	***16.0%***	***($3,891,560)***	***-2.0%***	
Sub-Total Domestic Equities		***$75,800,003***	***39.5%***	***$78,766,009***	***41.0%***	***$0***	***$75,800,003***	***39.5%***	***($2,966,006)***	***-1.5%***	
International Equities											
Vanguard Developed Markets		$26,438,416	13.8%	$28,816,833	15.0%	$0	$26,438,416	13.8%	($2,378,417)	-1.2%	
ABS Emerging Markets		$8,703,372	4.5%	$9,605,611	5.0%	$0	$8,703,372	4.5%	($902,239)	-0.5%	
Sub-Total International Equities		***$35,141,788***	***18.3%***	***$38,422,443***	***20.0%***	***$0***	***$35,141,788***	***18.3%***	***($3,280,655)***	***-1.7%***	
Total Global Equity		***$110,941,791***	***57.7%***	***$117,188,452***	***61.0%***	***$0***	***$110,941,791***	***57.7%***	***($6,246,661)***	***-3.3%***	
Fixed Income											
Boyd Watterson - Int Fixed / LDEI		$29,723,385	15.5%	$26,895,710	14.0%	($4,000,000)	$25,723,385	13.4%	($1,172,325)	-0.6%	
Brandywine Global Fixed		$4,418,961	2.3%	$3,842,244	2.0%	$0	$4,418,961	2.3%	$576,717	0.3%	***28%***
Sub-Total Fixed Income		***$34,142,346***	***17.8%***	***$30,737,955***	***16.0%***	***($4,000,000)***	***$30,142,346***	***15.7%***	***($595,608)***	***-0.3%***	
Alternative Investments											
Corbin - Pinehurst HFofF		$12,228,994	6.4%	$9,605,611	5.0%	($2,600,000)	$9,628,994	5.0%	$23,383	0.0%	
Raven Credit Fund I	12/31	$2,348,243	1.2%	$4,802,805	2.5%	$0	$2,348,243	1.2%	($2,454,562)	-1.3%	***18%***
Unfunded Private Equity		$0	0.0%	$4,802,805	2.5%	$0	$0	0.0%	($4,802,805)	-2.5%	
Sub-Total Alternative Investments		***$14,577,238***	***7.6%***	***$19,211,222***	***10.0%***	***($2,600,000)***	***$11,977,238***	***6.2%***	***($7,233,984)***	***-3.8%***	
Real Estate											
Intercontinental US REIF	3/31	$8,568,756	4.5%	$7,684,489	4.0%	$0	$8,568,756	4.5%	$884,267	0.5%	
Alidade Fund IV	12/31	$5,020,574	2.6%	$5,000,000	2.6%	$0	$5,020,574	2.6%	$20,574	0.0%	
TerraCap Fund IV	12/31	$5,744,057	3.0%	$5,000,000	2.6%	$0	$5,744,057	3.0%	$744,057	0.4%	
Boyd Watterson - GSA	3/31	$12,390,377	6.4%	$7,684,489	4.0%	$0	$12,390,377	6.4%	$4,705,888	2.4%	***20%***
Unfunded Real Estate		$0	0.0%	($2,315,511)	-1.2%	$0	$0	0.0%	$2,315,511	1.2%	
Sub-Total Real Estate		***$31,723,764***	***16.5%***	***$23,053,466***	***12.0%***	***$0***	***$31,723,764***	***16.5%***	***$8,670,298***	***4.5%***	
Cash											
Cash Account		***$727,078***	***0.4%***	***$1,921,122***	***1.0%***	***$6,600,000***	***$7,327,078***	***3.8%***	***$5,405,956***	***2.8%***	***5%***

	Market Value 3/31/2020	$ Change	Cash Flow	% Change	Benchmark % Change	Difference
Total Fund	**$184,745,856**	**$7,280,020**	**$86,340**	**3.9%**	**3.5%**	**0.5%**
Domestic Equities						
Clearbridge - Large Growth	$13,959,929	$1,325,919	$0	9.5%	7.1%	2.4%
WAM S&P 500 Index	$13,954,018	$1,297,674	$0	9.3%	6.0%	3.3%
Seizert - Large Value	$13,581,793	$992,031	$0	7.3%	4.8%	2.5%
Total Large Cap	***$41,495,740***	$3,615,624	***$0***	8.7%		
Clarkston Small Mid	$9,299,128	$251,161	$0	2.7%	4.0%	-1.3%
Seizert Mid Cap	$8,334,946	$366,145	$0	4.4%	5.7%	-1.3%
Seizert Small Value	$4,016,830	$79,255	$0	2.0%	0.5%	1.5%
Vanguard Extended Market	$7,699,114	$642,060	$0	8.3%	8.3%	0.0%
Total Small Cap	***$29,350,018***	$1,338,621	***$0***	4.6%		
Sub-Total Domestic Equities	***$70,845,758***	$4,954,245	***$0***	7.0%		
International Equities		$0				
Vanguard Developed Markets	$25,395,106	$1,043,310	$0	4.1%	4.1%	0.0%
ABS Emerging Markets	$8,409,055	$294,317	$0	3.5%	3.5%	0.0%
Sub-Total International Equities	***$33,804,161***	$1,337,627	***$0***	4.0%		
Total Global Equity	***$104,649,919***	$6,291,872	***$0***	6.0%		
Fixed Income						
Boyd Watterson - Int Fixed / LDEI	$29,165,520	$557,865	$0	1.9%	1.6%	0.3%
Brandywine Global Fixed	$4,286,848	$132,113	$0	3.1%	0.9%	2.2%
Sub-Total Fixed Income	***$33,452,368***	$689,978	***$0***	2.1%		
Alternative Investments		$0				
Corbin - Pinehurst HFofF	$11,947,044	$281,950		2.4%	2.4%	0.0%
Raven Credit Fund I	$1,481,512	$0	$866,731	0.0%	0.0%	0.0%
Unfunded Private Equity	$0	$0				
Sub-Total Alternative Investments	***$13,428,556***	$281,950	***$866,731***	2.1%		
Real Estate		$0				
Intercontinental US REIF	$8,568,756	$0		0.0%		
Alidade Fund IV	$5,020,574	$0		0.0%		
TerraCap Fund IV	$5,744,057	$0		0.0%		
Boyd Watterson - GSA	$12,390,377	$0		0.0%		
Unfunded Real Estate	$0	$0				
Sub-Total Real Estate	***$31,723,764***	$0	***$0***	0.0%		
Cash		$0				
Cash Account	***$1,491,249***	$16,220	($780,391)	1.1%	0.0%	1.1%

	YTD
Total Fund	**-11.80%**
Policy Index	-12.69%

Monroe County ERS
Liquidity Schedule
As of April 20, 2020

Manager	$(000) 4/20/2020	April	May	June	July	August	September	October
US Equity								
Clearbridge - Large Growth								
WAM S&P 500 Index								
Seizert - Large Value								
Clarkston Small Mid								
Seizert Mid Cap								
Seizert Small Value								
Vanguard Extended Market								
International Equities								
Vanguard Developed Markets								
ABS Emerging Markets								
Fixed Income								
Boyd Watterson - Int Fixed / LDEI		$4,000						$2,600
Brandywine Global Fixed								
Alternative Investments								
Corbin - Pinehurst HFofF								
Raven Credit Fund I								
Real Estate								
Intercontinental US REIF		$78			$78			
Alidade Fund IV								
TerraCap Fund IV								
Boyd Watterson - GSA		$155			$155			
Cash Equivalents								
Comerica Money Market	$688							
Total	$688							
Forecast Beginning Cash Balance		$688	$3,633	$2,345	$1,057	$2	($1,286)	($2,574)
Funds Withdrawn from Managers		$4,233	$0	$0	$233	$0	$0	$2,600
Anticipated Contributions		$340	$340	$340	$340	$340	$340	$340
Total Funds Available	$688	$5,261	$3,973	$2,685	$1,630	$342	($946)	$366
Benefit payments (1)		($1,600)	($1,600)	($1,600)	($1,600)	($1,600)	($1,600)	($1,600)
Plan expenses		($28)	($28)	($28)	($28)	($28)	($28)	($28)
Total Funds Needed	$0	($1,628)	($1,628)	($1,628)	($1,628)	($1,628)	($1,628)	($1,628)
Forecast Ending Cash Balance	$688	$3,633	$2,345	$1,057	$2	($1,286)	($2,574)	($1,262)

Raise $4,000,000 today from Boyd Watterson. Reevaulate in July based on projected cash needs. Enter redemption request for $2,600,000 from Corbin, payable in October.

Assumptions by the County

Contributions Employer: $295,000 per month
Employee: $105,000 per month
Benefit Payments: $1,600,000 per month
Expenses: $28,000 per month

Monroe County Employees Retirement System
Manager Compliance Checklist
March 31, 2020

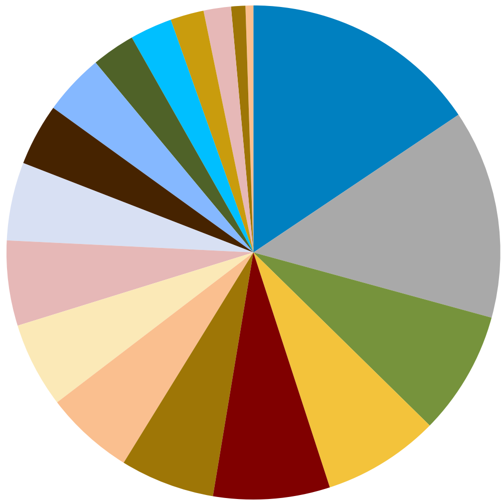
Domestic Equity	WAM S&P 500			Seizert LCV			Clearbridge LCG			Clarkston			Seizert Midcap			Seizert Smallcap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.	x			x			x			x			x			x		
2. Either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

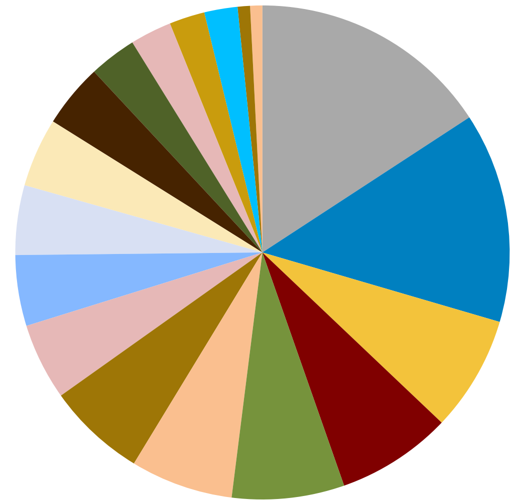
Real Estate / Hedge Funds:	Brandywine Global FI			Intercontinental RE			Titanium GSA			Corbin		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.	x					x			x	x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.		x				x			x	x		
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.		x				x			x			x
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.		x				x			x	x		
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x					x			x			x
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x					x			x	x		
7. No merger or sale of firm.	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		
9. No fee increases outside of the competitive range.	x					x			x	x		

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

Asset Allocation By Manager as of December 31, 2019 : $214,423,395



Asset Allocation By Manager as of March 31, 2020 : $184,745,858



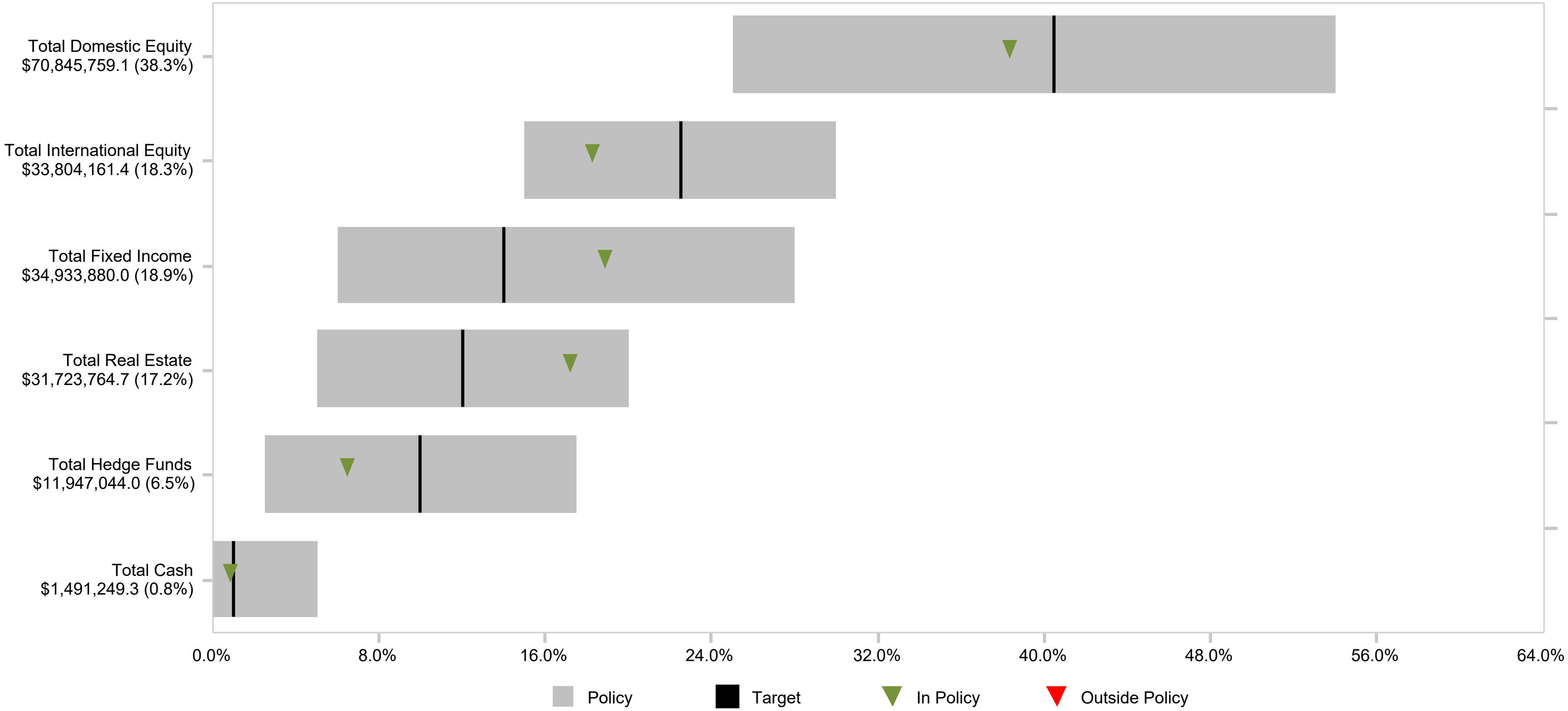
Allocation

	Market Value	Allocation
Vanguard Developed Markets Idx (VTMNX)	33,426,490	15.6
Boyd Watterson Asset MGMT	29,298,712	13.7
Seizert Large Value	17,349,632	8.1
Clearbridge LCG	16,414,194	7.7
WAM S&P 500 Large Cap	16,351,489	7.6
Corbin- Pinehurst	13,251,074	6.2
Titanium GSA Fund	12,485,907	5.8
Seizert Mid Cap	11,974,348	5.6
Clarkston Capital	11,936,523	5.6
ABS EM Strategic	10,980,716	5.1
Vanguard Extended Market Index (VIEIX)	8,680,475	4.0
Intercontinental Real Estate	8,599,086	4.0
TerraCap Partners IV	6,096,551	2.8
Seizert Small Value	5,917,173	2.8
Brandywine Global Fixed	4,702,396	2.2
Alidade Capital GP IV	3,842,498	1.8
Cash Account	2,002,185	0.9
Raven Asset-Based Credit Fund I	1,113,944	0.5

Allocation

	Market Value	Allocation
Boyd Watterson Asset MGMT	29,165,520	15.8
Vanguard Developed Markets Idx (VTMNX)	25,395,106	13.7
Clearbridge LCG	13,959,929	7.6
WAM S&P 500 Large Cap	13,954,018	7.6
Seizert Large Value	13,581,793	7.4
Titanium GSA Fund	12,390,377	6.7
Corbin- Pinehurst	11,947,044	6.5
Clarkston Capital	9,299,128	5.0
Intercontinental Real Estate	8,568,756	4.6
ABS EM Strategic	8,409,055	4.6
Seizert Mid Cap	8,334,946	4.5
Vanguard Extended Market Index (VIEIX)	7,699,114	4.2
TerraCap Partners IV	5,744,057	3.1
Alidade Capital GP IV	5,020,574	2.7
Brandywine Global Fixed	4,286,848	2.3
Seizert Small Value	4,016,830	2.2
Cash Account	1,491,249	0.8
Raven Asset-Based Credit Fund I	1,481,512	0.8

Executive Summary



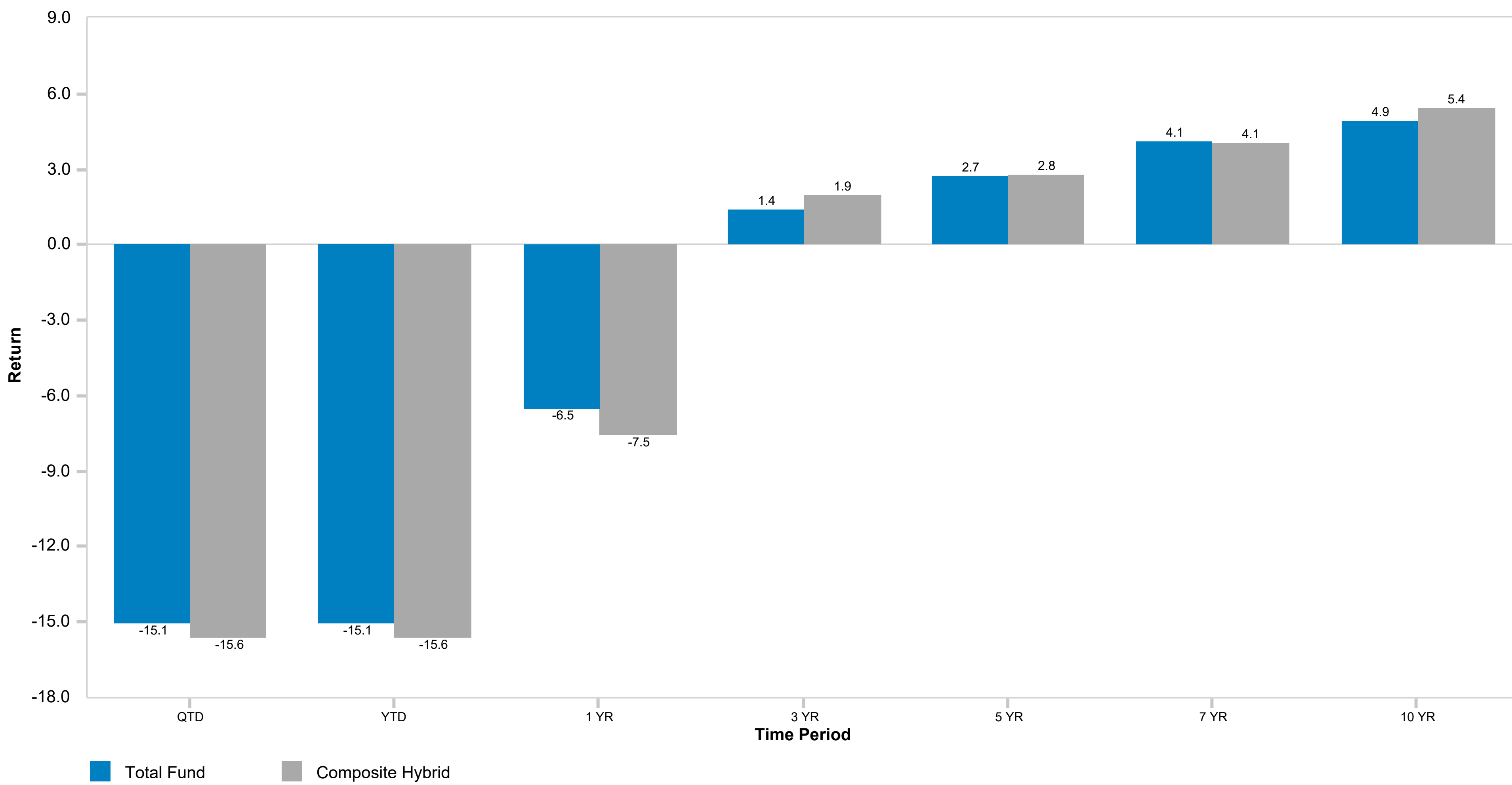
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	184,745,858	100.0	-	100.0	-	-	-	-
Total Domestic Equity	70,845,759	38.3	25.0	40.5	54.0	-24,659,294	3,976,314	28,917,004
Total International Equity	33,804,161	18.3	15.0	22.5	30.0	-6,092,283	7,763,657	21,619,596
Total Fixed Income	34,933,880	18.9	6.0	14.0	28.0	-23,849,128	-9,069,460	16,794,960
Total Real Estate	31,723,765	17.2	5.0	12.0	20.0	-22,486,472	-9,554,262	5,225,407
Total Hedge Funds	11,947,044	6.5	2.5	10.0	17.5	-7,328,398	6,527,542	20,383,481
Total Cash	1,491,249	0.8	0.0	1.0	5.0	-1,491,249	356,209	7,746,044

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**214,423,395**	**214,423,395**	**205,332,186**	**196,725,490**	**193,241,989**	**179,632,915**	**166,350,215**
Net Contributions	3,556,712	3,556,712	-6,474,995	-17,729,986	-28,407,117	-40,395,795	-57,650,864
Gain/Loss	-33,234,249	-33,234,249	-14,111,332	5,750,354	19,910,986	45,508,738	76,046,507
Ending Market Value	**184,745,858**	**184,745,858**	**184,745,858**	**184,745,858**	**184,745,858**	**184,745,858**	**184,745,858**

Comparative Performance



Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	**-15.08**	**(72)**	**-15.08**	**(72)**	**-6.53**	**(65)**	**1.39**	**(85)**	**2.70**	**(81)**	**4.13**	**(86)**	**4.89**	**(91)**	**7.09**	**(N/A)**	**07/01/1990**
Composite Hybrid	-15.61	(88)	-15.61	(88)	-7.55	(92)	1.94	(73)	2.76	(80)	4.07	(87)	5.44	(89)	7.07	(N/A)	
All Public Plans - > $100M Median	-14.47		-14.47		-5.60		3.05		3.72		5.30		6.45		N/A		
Total Fund (Net of Fees)	**-15.14**	**(75)**	**-15.14**	**(75)**	**-6.90**	**(75)**	**0.92**	**(94)**	**2.10**	**(94)**	**3.53**	**(94)**	**4.40**	**(97)**	**6.91**	**(N/A)**	**07/01/1990**
Composite Hybrid	-15.61	(88)	-15.61	(88)	-7.55	(92)	1.94	(73)	2.76	(80)	4.07	(87)	5.44	(89)	7.07	(N/A)	
All Public Plans - > $100M Median	-14.47		-14.47		-5.60		3.05		3.72		5.30		6.45		N/A		
Total Equity																	
Total Domestic Equity																	
WAM S&P 500 Large Cap	-19.58	(28)	-19.58	(28)	-6.98	(34)	N/A		N/A		N/A		N/A		-0.49	(31)	06/01/2018
S&P 500 Index	-19.60	(32)	-19.60	(32)	-6.98	(34)	5.10	(34)	6.73	(31)	9.62	(31)	10.53	(32)	-0.50	(34)	
IM U.S. Large Cap Index Equity (SA+CF) Median	-20.23		-20.23		-8.04		4.62		6.20		9.29		10.38		-1.30		
Vanguard Extended Market Index (VIEIX)	-27.99	(10)	-27.99	(10)	N/A		N/A		N/A		N/A		N/A		-23.31	(12)	05/01/2019
S&P Completion Index	-28.02	(12)	-28.02	(12)	-20.59	(15)	-2.02	(13)	0.92	(14)	5.46	(12)	8.14	(10)	-23.40	(15)	
IM U.S. SMID Cap Core Equity (MF) Median	-30.34		-30.34		-23.59		-5.01		-1.33		3.16		6.23		-26.32		
Seizert Large Value	-21.61	(13)	-21.61	(13)	-6.78	(7)	1.99	(21)	5.23	(13)	N/A		N/A		4.82	(18)	09/01/2014
Russell 1000 Value Index	-26.73	(56)	-26.73	(56)	-17.17	(58)	-2.18	(62)	1.90	(55)	5.56	(59)	7.67	(60)	2.08	(58)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.26		-26.26		-16.25		-1.12		2.27		6.05		8.01		2.59		
Clearbridge LCG	-14.83	(57)	-14.83	(57)	-1.90	(56)	10.59	(51)	N/A		N/A		N/A		11.25	(62)	12/01/2016
Russell 1000 Growth Index	-14.10	(51)	-14.10	(51)	0.91	(35)	11.32	(45)	10.36	(34)	12.93	(34)	12.97	(36)	13.41	(43)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.09		-14.09		-0.93		10.61		9.05		12.19		12.35		12.38		
Clarkston Capital	-22.10	(20)	-22.10	(20)	-11.60	(19)	0.53	(32)	N/A		N/A		N/A		0.53	(32)	04/01/2017
Russell 2500 Index	-29.72	(50)	-29.72	(50)	-22.47	(53)	-3.10	(49)	0.49	(50)	4.91	(53)	7.73	(56)	-3.10	(49)	
IM U.S. SMID Cap Equity (SA+CF) Median	-29.73		-29.73		-21.48		-3.40		0.49		5.06		8.07		-3.40		
Seizert Mid Cap	-30.29	(88)	-30.29	(88)	N/A		N/A		N/A		N/A		N/A		-25.61	(78)	05/01/2019
Russell Midcap Index	-27.07	(44)	-27.07	(44)	-18.31	(40)	-0.81	(38)	1.85	(42)	6.35	(41)	8.77	(48)	-21.30	(43)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	-28.58		-28.58		-19.22		-2.40		1.11		5.01		8.69		-22.75		
Seizert Small Value	-32.02	(21)	-32.02	(21)	N/A		N/A		N/A		N/A		N/A		-29.20	(35)	05/01/2019
Russell 2000 Value Index	-35.66	(58)	-35.66	(58)	-29.64	(62)	-9.51	(63)	-2.42	(63)	1.80	(74)	4.79	(88)	-32.21	(58)	
IM U.S. Small Cap Value Equity (SA+CF) Median	-35.04		-35.04		-28.44		-8.64		-2.03		2.95		6.52		-31.30		

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

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity																	
Total Developed Markets Int'l Equity																	
Vanguard Developed Markets Idx (VTMNX)	-24.03	(56)	-24.03	(56)	N/A		N/A		N/A		N/A		N/A		-15.14	(52)	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)	-23.82	(53)	-23.82	(53)	-15.39	(41)	-2.22	(33)	-0.53	(24)	1.84	(20)	2.78	(24)	-14.79	(47)	
IM International Multi-Cap Core Equity (MF) Median	-23.60		-23.60		-16.16		-3.01		-1.37		1.13		2.20		-15.01		
Emerging Markets Int'l Equity																	
ABS EM Strategic	-23.42	(37)	-23.42	(37)	N/A		N/A		N/A		N/A		N/A		-13.77	(48)	06/01/2019
MSCI Emerging Markets IMI (Net)	-24.40	(49)	-24.40	(49)	-18.91	(57)	-2.53	(53)	-0.90	(61)	-0.74	(70)	0.47	(85)	-14.43	(52)	
IM Emerging Markets Equity (SA+CF) Median	-24.77		-24.77		-17.75		-2.40		-0.52		0.09		1.81		-14.30		
Total Fixed Income																	
Total Domestic Fixed Income																	
Boyd Watterson Asset MGMT	-0.40	(57)	-0.40	(57)	4.63	(47)	3.56	(50)	2.63	(65)	2.56	(66)	3.26	(72)	5.52	(76)	07/01/1990
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40	(18)	2.40	(18)	6.88	(29)	3.79	(45)	2.76	(61)	2.46	(70)	3.14	(75)	5.42	(78)	
IM U.S. Fixed Income (SA+CF) Median	0.07		0.07		4.33		3.49		2.94		3.04		4.10		6.20		
Total Global Fixed Income																	
Brandywine Global Fixed	-8.73	(61)	-8.73	(61)	-3.83	(61)	0.85	(71)	0.29	(98)	0.59	(98)	3.66	(41)	4.70	(48)	06/01/2004
FTSE World Government Bond Index	2.00	(3)	2.00	(3)	6.17	(10)	4.27	(13)	2.96	(35)	1.48	(81)	2.19	(94)	3.47	(94)	
IM Global Fixed Income (SA+CF) Median	-6.76		-6.76		-1.35		2.07		2.63		2.42		3.40		4.66		

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

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Private Fixed Income	**0.00**		**0.00**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**4.33**		**09/01/2019**
Raven Asset-Based Credit Fund I	0.00		0.00		N/A		N/A		N/A		N/A		N/A		4.33		
Total Alternatives																	
Total Real Estate																	
Intercontinental Real Estate	0.27	(82)	0.27	(82)	7.62	(19)	8.88	(19)	10.88	(26)	N/A		N/A		10.93	(31)	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	1.31		1.31		6.10		7.52		8.94		10.36		12.30		9.81		
Titanium GSA Fund	0.80	(68)	0.80	(68)	8.75	(17)	8.76	(19)	9.60	(41)	N/A		N/A		9.05	(65)	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	1.31		1.31		6.10		7.52		8.94		10.36		12.30		9.81		
Total Hedge Fund																	
Corbin- Pinehurst	-9.84	(60)	-9.84	(60)	-5.93	(55)	1.35	(15)	1.68	(8)	N/A		N/A		3.05	(1)	07/01/2013
HFRI Fund of Funds Composite Index	-7.30	(42)	-7.30	(42)	-3.94	(36)	0.50	(23)	0.33	(31)	1.83	(14)	1.91	(53)	1.90	(10)	
IM Alternative Multi-Strategy (MF) Median	-9.36		-9.36		-5.45		-0.63		-0.91		1.04		2.00		1.10		
Total Cash																	
Cash Account	0.25	(52)	0.25	(52)	1.93	(73)	1.60	(98)	1.00	(100)	1.46	(18)	N/A		1.31	(40)	07/01/2011
90 Day U.S. Treasury Bill	0.58	(10)	0.58	(10)	2.25	(40)	1.83	(76)	1.17	(99)	0.85	(100)	0.62	(100)	0.69	(100)	
IM U.S. Cash Fixed Income (SA+CF) Median	0.27		0.27		2.17		1.98		1.59		1.33		1.18		1.22		

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

	YTD		2019		2018		2017		2016		2015		2014	
Total Fund	**-15.08**	**(72)**	**18.44**	**(49)**	**-5.21**	**(76)**	**13.95**	**(70)**	**7.59**	**(50)**	**-0.11**	**(51)**	**4.70**	**(75)**
Composite Hybrid	-15.61	(88)	19.53	(37)	-5.20	(76)	15.51	(44)	6.34	(79)	-0.60	(64)	3.93	(86)
All Public Plans - > $100M Median	-14.47		18.35		-4.24		15.00		7.59		-0.10		5.99	
Total Fund (Net of Fees)	**-15.14**	**(75)**	**17.94**	**(55)**	**-5.72**	**(87)**	**13.32**	**(81)**	**6.86**	**(69)**	**-0.88**	**(68)**	**4.10**	**(85)**
Composite Hybrid	-15.61	(88)	19.53	(37)	-5.20	(76)	15.51	(44)	6.34	(79)	-0.60	(64)	3.93	(86)
All Public Plans - > $100M Median	-14.47		18.35		-4.24		15.00		7.59		-0.10		5.99	
Total Equity														
Total Domestic Equity														
WAM S&P 500 Large Cap	-19.58	(28)	31.42	(45)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-19.60	(32)	31.49	(33)	-4.38	(31)	21.83	(40)	11.96	(61)	1.38	(37)	13.69	(24)
IM U.S. Large Cap Index Equity (SA+CF) Median	-20.23		31.39		-4.78		21.70		12.03		0.96		13.27	
Vanguard Extended Market Index (VIEIX)	-27.99	(10)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	-28.02	(12)	27.95	(22)	-9.57	(23)	18.11	(17)	15.95	(75)	-3.35	(37)	7.50	(51)
IM U.S. SMID Cap Core Equity (MF) Median	-30.34		25.74		-12.15		15.41		17.94		-4.00		7.52	
Seizert Large Value	-21.61	(13)	30.80	(20)	-8.47	(52)	17.83	(44)	19.12	(17)	-3.17	(63)	N/A	
Russell 1000 Value Index	-26.73	(56)	26.54	(55)	-8.27	(50)	13.66	(88)	17.34	(26)	-3.83	(69)	13.45	(35)
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.26		27.28		-8.31		17.24		14.52		-2.25		12.14	
Clearbridge LCG	-14.83	(57)	33.82	(49)	0.30	(41)	26.42	(69)	N/A		N/A		N/A	
Russell 1000 Growth Index	-14.10	(51)	36.39	(26)	-1.51	(55)	30.21	(38)	7.08	(27)	5.67	(45)	13.05	(39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.09		33.80		-0.87		28.16		4.68		4.93		12.05	
Clarkston Capital	-22.10	(20)	26.12	(72)	-6.69	(29)	N/A		N/A		N/A		N/A	
Russell 2500 Index	-29.72	(50)	27.77	(61)	-10.00	(50)	16.81	(60)	17.59	(38)	-2.90	(65)	7.07	(50)
IM U.S. SMID Cap Equity (SA+CF) Median	-29.73		29.64		-10.17		17.96		16.39		-1.49		7.06	
Seizert Mid Cap	-30.29	(88)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	-27.07	(44)	30.54	(21)	-9.06	(34)	18.52	(34)	13.80	(61)	-2.44	(82)	13.22	(27)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-28.58		26.90		-11.01		16.49		16.80		-0.98		10.17	
Seizert Small Value	-32.02	(21)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	-35.66	(58)	22.39	(74)	-12.86	(36)	7.84	(75)	31.74	(16)	-7.47	(78)	4.22	(66)
IM U.S. Small Cap Value Equity (SA+CF) Median	-35.04		25.16		-14.26		11.60		26.17		-4.28		5.71	
Riverbridge SMID Growth	N/A		N/A		N/A		20.63	(80)	8.39	(53)	0.28	(48)	N/A	
Russell 2500 Growth Index	-23.22	(68)	32.65	(45)	-7.47	(75)	24.46	(54)	9.73	(33)	-0.19	(53)	7.05	(34)
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-20.11		32.08		-4.64		25.00		8.56		0.14		5.54	

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	YTD		2019		2018		2017		2016		2015		2014	
Tortoise MLP & Pipeline (TORIX)	N/A		N/A		-15.14	(46)	-1.03	(13)	N/A		N/A		N/A	
Alerian MLP Index	-57.19	(76)	6.56	(83)	-12.42	(15)	-6.52	(50)	18.31	(77)	-32.59	(29)	4.80	(69)
IM Energy MLP (MF) Median	-53.54		11.20		-15.36		-6.56		25.83		-35.71		7.21	
Total International Equity														
Total Developed Markets Int'l Equity														
Vanguard Developed Markets Idx (VTMNX)	-24.03	(56)	N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	-23.82	(53)	22.34	(25)	-14.79	(49)	26.31	(34)	2.29	(38)	-0.28	(37)	-4.85	(47)
IM International Multi-Cap Core Equity (MF) Median	-23.60		21.24		-14.88		25.23		1.11		-0.90		-5.02	
Cambiar International	N/A		N/A		-17.90	(80)	21.33	(91)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	-22.83	(42)	22.01	(55)	-13.79	(38)	25.03	(79)	1.00	(70)	-0.81	(48)	-4.90	(74)
IM International Equity (SA+CF) Median	-23.77		22.56		-14.79		30.48		4.04		-1.67		-2.46	
Renaissance Int'l Equity	N/A		N/A		-18.85	(85)	27.97	(63)	-0.93	(82)	0.18	(42)	-4.37	(69)
MSCI EAFE (Net) Index	-22.83	(42)	22.01	(55)	-13.79	(38)	25.03	(79)	1.00	(70)	-0.81	(48)	-4.90	(74)
IM International Equity (SA+CF) Median	-23.77		22.56		-14.79		30.48		4.04		-1.67		-2.46	
Emerging Markets Int'l Equity														
ABS EM Strategic	-23.42	(37)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-24.40	(49)	17.65	(66)	-15.05	(48)	36.83	(50)	9.90	(53)	-13.86	(59)	-1.79	(69)
IM Emerging Markets Equity (SA+CF) Median	-24.77		19.49		-15.23		36.81		10.35		-12.66		-0.01	
Total Domestic Fixed Income														
Total Fixed Income														
Total Domestic Fixed Income														
Boyd Watterson Asset MGMT	-0.40	(57)	8.72	(50)	-0.12	(63)	3.59	(62)	2.05	(75)	1.25	(29)	3.92	(55)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40	(18)	6.80	(68)	0.88	(41)	2.14	(82)	2.08	(74)	1.07	(37)	3.13	(65)
IM U.S. Fixed Income (SA+CF) Median	0.07		8.71		0.42		4.16		3.69		0.73		4.41	
Boyd Watterson Limited Duration Fund (BWDTX)	N/A		N/A		N/A		4.08	(3)	5.77	(3)	1.72	(2)	1.25	(18)
ICE BofAML 1-3 Year U.S. Corporate	-1.68	(56)	5.43	(10)	1.62	(24)	1.91	(22)	2.39	(20)	1.01	(7)	1.19	(20)
IM U.S. Short Duration Fixed Income (MF) Median	-1.37		3.81		1.20		1.33		1.45		0.27		0.64	
Total Global Fixed Income														
Brandywine Global Fixed	-8.73	(61)	8.54	(68)	-3.29	(74)	11.66	(10)	2.43	(82)	-7.62	(91)	5.41	(27)
FTSE World Government Bond Index	2.00	(3)	5.90	(90)	-0.84	(34)	7.49	(51)	1.60	(89)	-3.57	(69)	-0.48	(85)
IM Global Fixed Income (SA+CF) Median	-6.76		9.47		-1.76		7.57		5.91		-2.27		2.85	

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Corbin-Pinehurst information is updated through 06/30/2018.

	YTD		2019		2018		2017		2016		2015		2014	
Total Private Fixed Income	**0.00**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Raven Asset-Based Credit Fund I	0.00		N/A		N/A		N/A		N/A		N/A		N/A	
Total Alternatives														
Total Real Estate														
Intercontinental Real Estate	0.27	(82)	9.46	(22)	10.75	(14)	8.27	(47)	12.60	(23)	14.71	(54)	12.47	(74)
NCREIF Property Index	N/A		6.42	(68)	6.72	(81)	6.96	(79)	7.97	(85)	13.33	(73)	11.82	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		7.14		8.35		8.07		9.47		15.01		13.51	
Titanium GSA Fund	0.80	(68)	9.51	(21)	9.59	(24)	9.16	(26)	10.40	(46)	10.98	(95)	6.25	(100)
NCREIF Property Index	N/A		6.42	(68)	6.72	(81)	6.96	(78)	7.97	(87)	13.33	(76)	11.82	(82)
IM U.S. Private Real Estate (SA+CF) Median	1.31		7.14		8.35		8.08		10.05		15.34		13.71	
Total Hedge Fund														
Corbin- Pinehurst	-9.84	(60)	8.81	(34)	1.37	(4)	7.74	(16)	2.83	(43)	0.26	(28)	6.64	(5)
HFRI Fund of Funds Composite Index	-7.30	(42)	8.39	(38)	-4.02	(38)	7.77	(16)	0.51	(70)	-0.27	(34)	3.37	(36)
IM Alternative Multi-Strategy (MF) Median	-9.36		7.48		-4.46		4.63		2.32		-1.50		2.45	
Total Cash														
Cash Account	0.25	(52)	2.20	(100)	1.49	(94)	0.94	(91)	0.13	(100)	5.29	(1)	0.00	(100)
90 Day U.S. Treasury Bill	0.58	(10)	2.28	(100)	1.87	(84)	0.86	(93)	0.25	(100)	0.03	(100)	0.04	(100)
IM U.S. Cash Fixed Income (SA+CF) Median	0.27		3.20		2.01		1.36		1.25		0.49		0.59	

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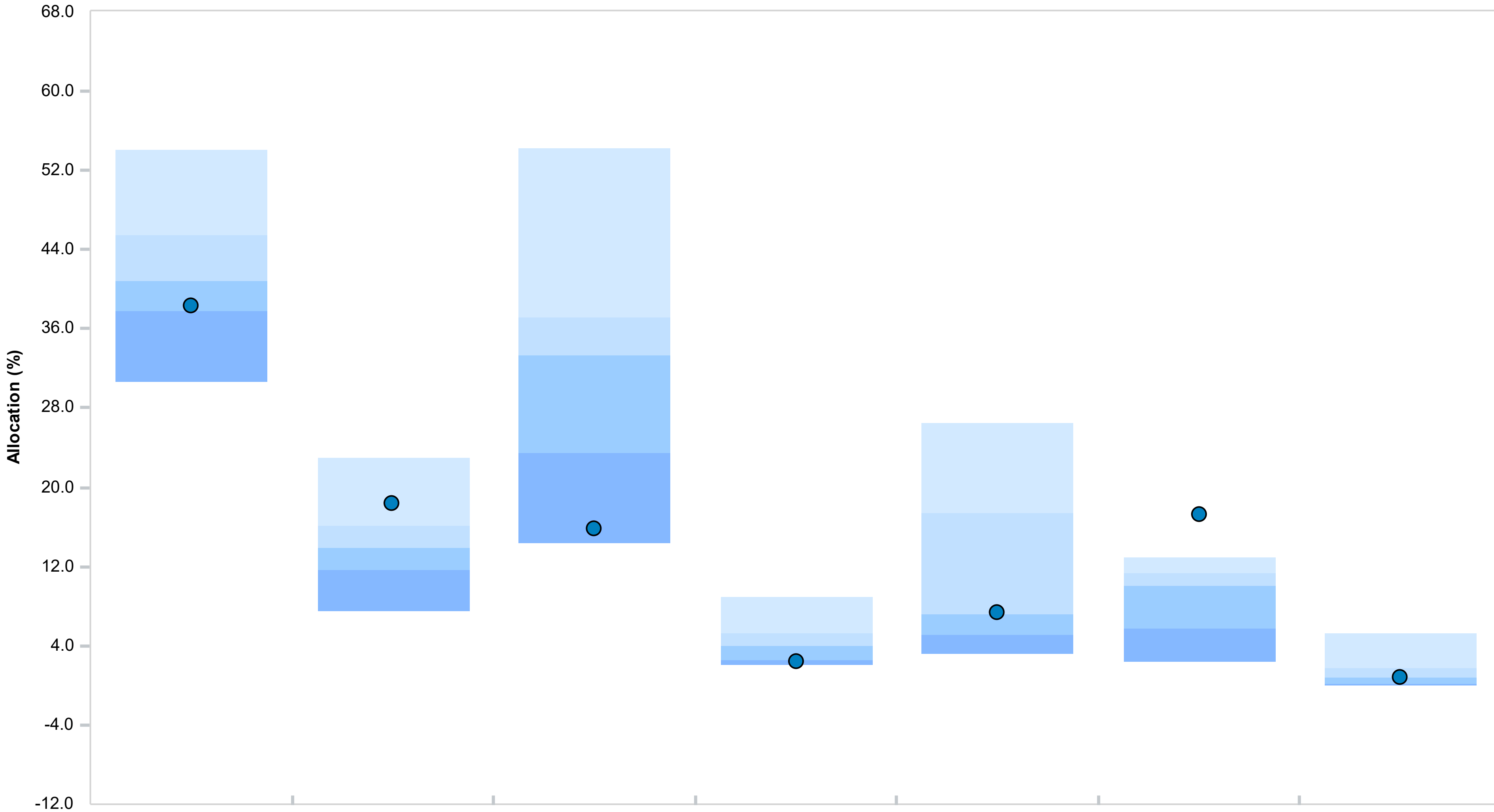
Corbin-Pinehurst information is updated through 06/30/2018.

Comparative Performance - IRR

	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate									
Alidade Capital GP IV	0.00	0.00	0.00	6.45	N/A	N/A	N/A	0.39	07/20/2018
TerraCap Partners IV	0.00	0.00	0.00	14.50	N/A	N/A	N/A	14.75	07/17/2018
Raven Asset-Based Credit Fund I	0.00	0.00	0.00	N/A	N/A	N/A	N/A	4.09	09/12/2019

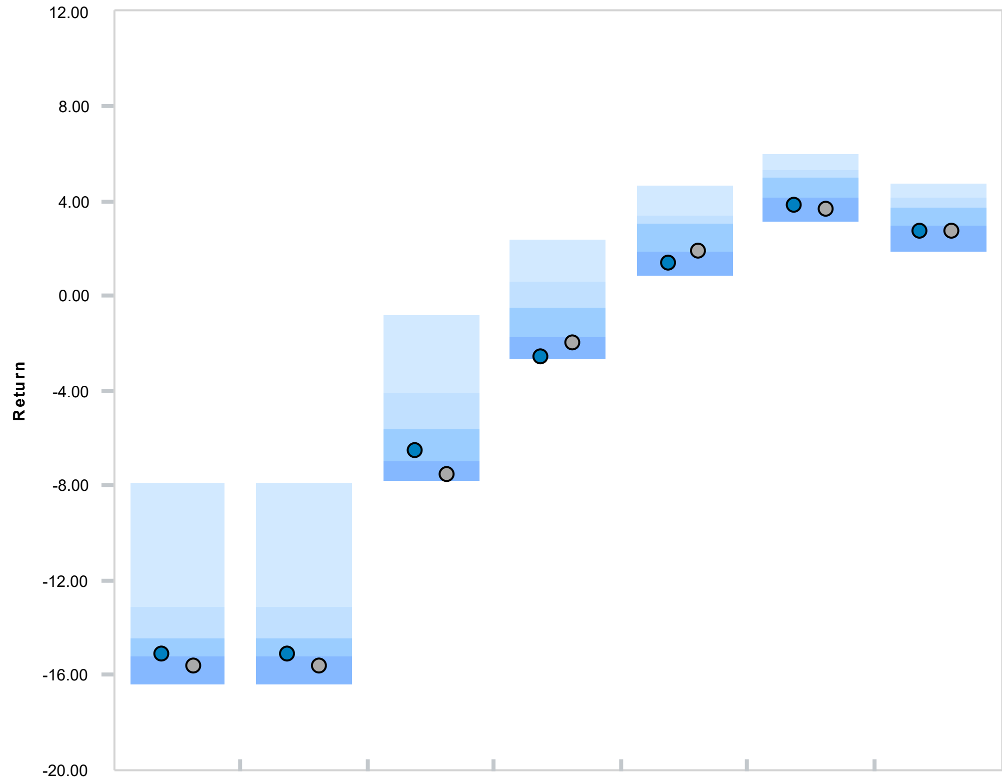
Plan Sponsor TF Asset Allocation vs. All Public Plans - > $100M

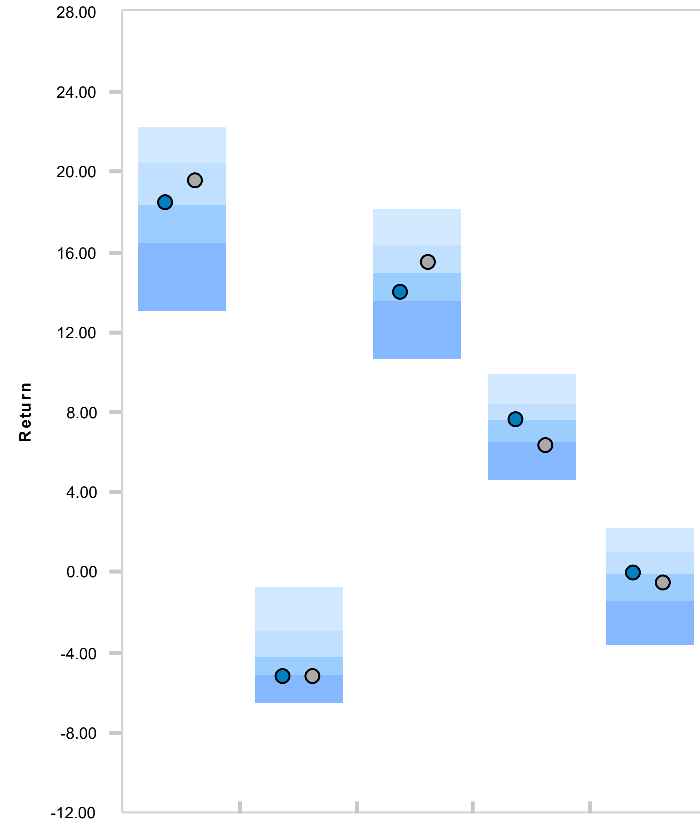


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	38.35 (69)	18.30 (17)	15.79 (90)	2.32 (87)	7.27 (49)	17.17 (1)	0.81 (53)
5th Percentile	54.10	22.98	54.22	8.91	26.42	12.99	5.28
1st Quartile	45.47	16.07	37.17	5.19	17.32	11.34	1.68
Median	40.79	13.82	33.30	3.89	7.17	9.96	0.84
3rd Quartile	37.75	11.68	23.38	2.49	5.02	5.77	0.10
95th Percentile	30.66	7.55	14.30	2.07	3.24	2.32	0.03

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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





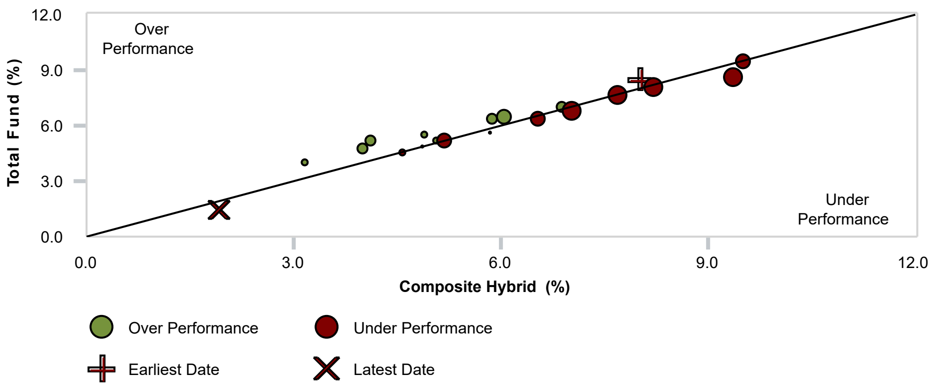
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-15.08	(72)	-15.08	(72)	-6.53	(65)	-2.59	(95)	1.39	(85)	3.87	(86)	2.70	(81)
Composite Hybrid	-15.61	(88)	-15.61	(88)	-7.55	(92)	-1.98	(84)	1.94	(73)	3.68	(88)	2.76	(80)
Median	-14.47		-14.47		-5.60		-0.44		3.05		5.02		3.72	

	2019		2018		2017		2016		2015	
Total Fund	18.44	(49)	-5.21	(76)	13.95	(70)	7.59	(50)	-0.11	(51)
Composite Hybrid	19.53	(37)	-5.20	(76)	15.51	(44)	6.34	(79)	-0.60	(64)
Median	18.35		-4.24		15.00		7.59		-0.10	

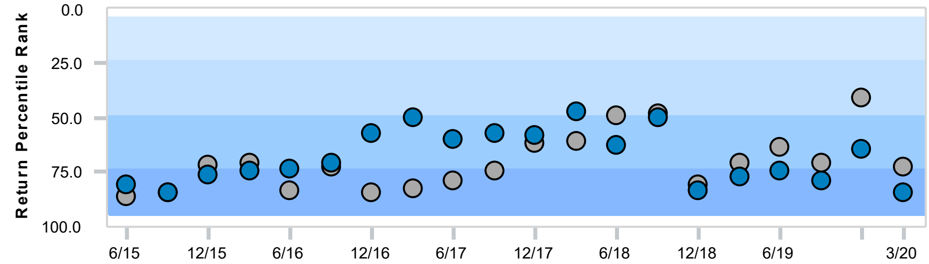
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Total Fund	6.29	(9)	0.35	(75)	3.19	(51)	7.61	(68)	-8.22	(58)	2.82	(55)
Composite Hybrid	6.23	(11)	0.10	(87)	3.03	(67)	9.10	(30)	-8.90	(79)	3.14	(43)
All Public Plans - > $100M Median	5.30		0.65		3.20		8.41		-7.89		2.95	

3 Yr Rolling Under/Over Performance - 5 Years

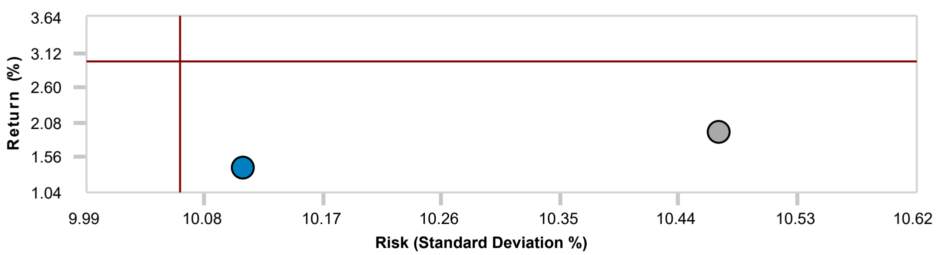


3 Yr Rolling Percentile Ranking - 5 Years



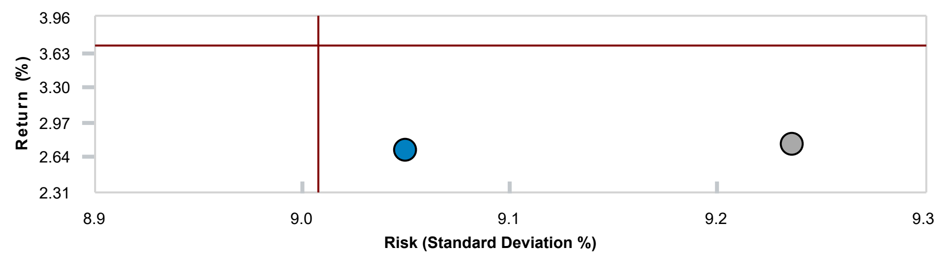
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
Composite Hybrid	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	1.39	10.11
Composite Hybrid	1.94	10.47
Median	2.98	10.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	2.70	9.05
Composite Hybrid	2.76	9.24
Median	3.70	9.01

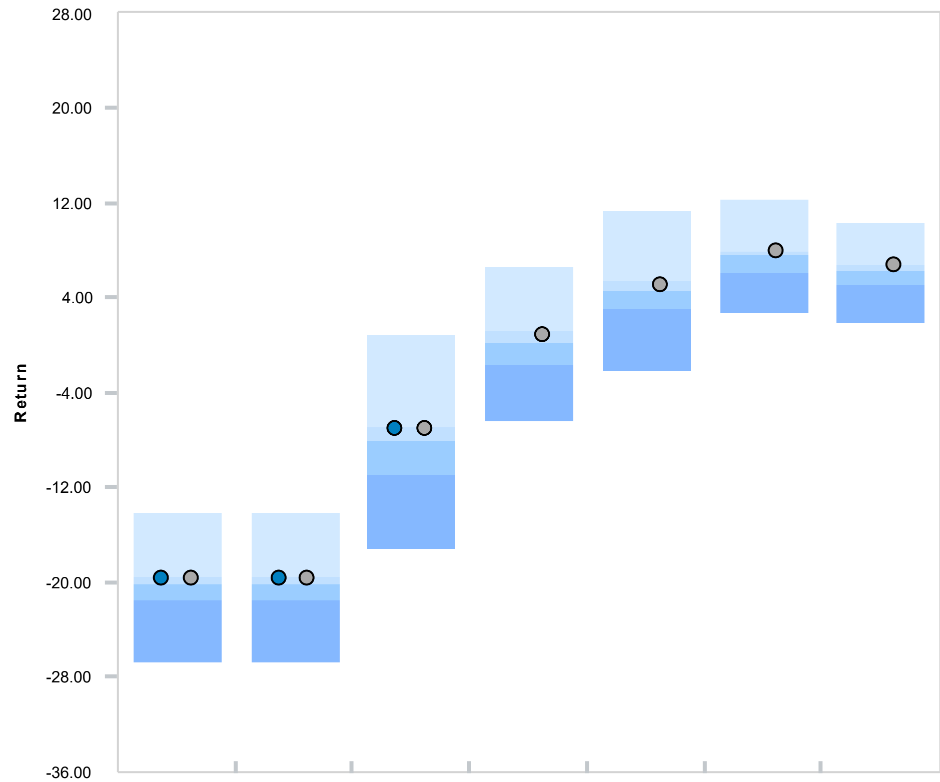
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.43	92.55	95.81	-0.47	-0.40	0.01	0.96	8.09
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.06	1.00	8.44

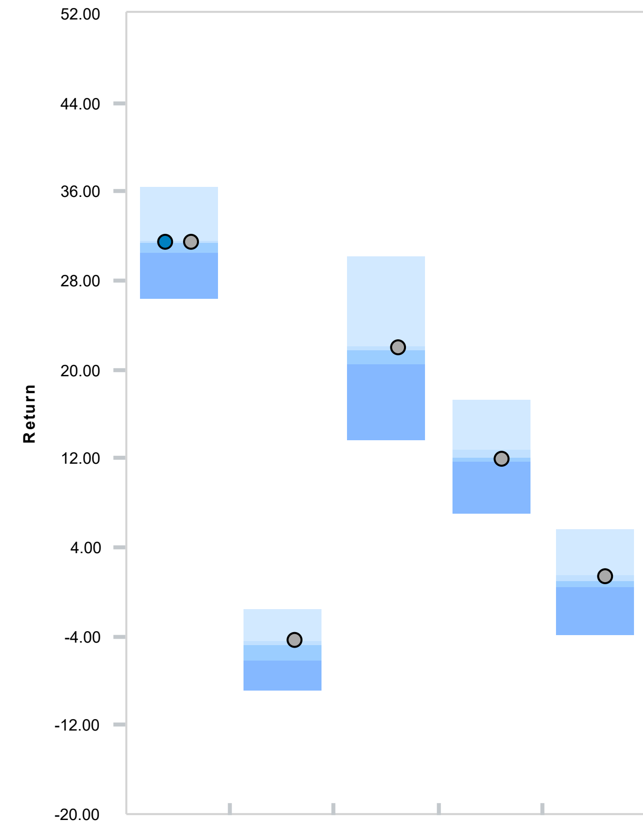
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	96.01	95.50	0.03	-0.05	0.21	0.97	6.88
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.22	1.00	7.07

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	-19.58	(28)	-19.58	(28)	-6.98	(34)	N/A		N/A		N/A		N/A	
S&P 500 Index	-19.60	(32)	-19.60	(32)	-6.98	(34)	0.92	(32)	5.10	(34)	8.00	(31)	6.73	(31)
Median	-20.23		-20.23		-8.04		0.25		4.62		7.67		6.20	



	2019		2018		2017		2016		2015	
WAM S&P 500 Large Cap	31.42	(45)	N/A		N/A		N/A		N/A	
S&P 500 Index	31.49	(33)	-4.38	(31)	21.83	(40)	11.96	(61)	1.38	(37)
Median	31.39		-4.78		21.70		12.03		0.96	

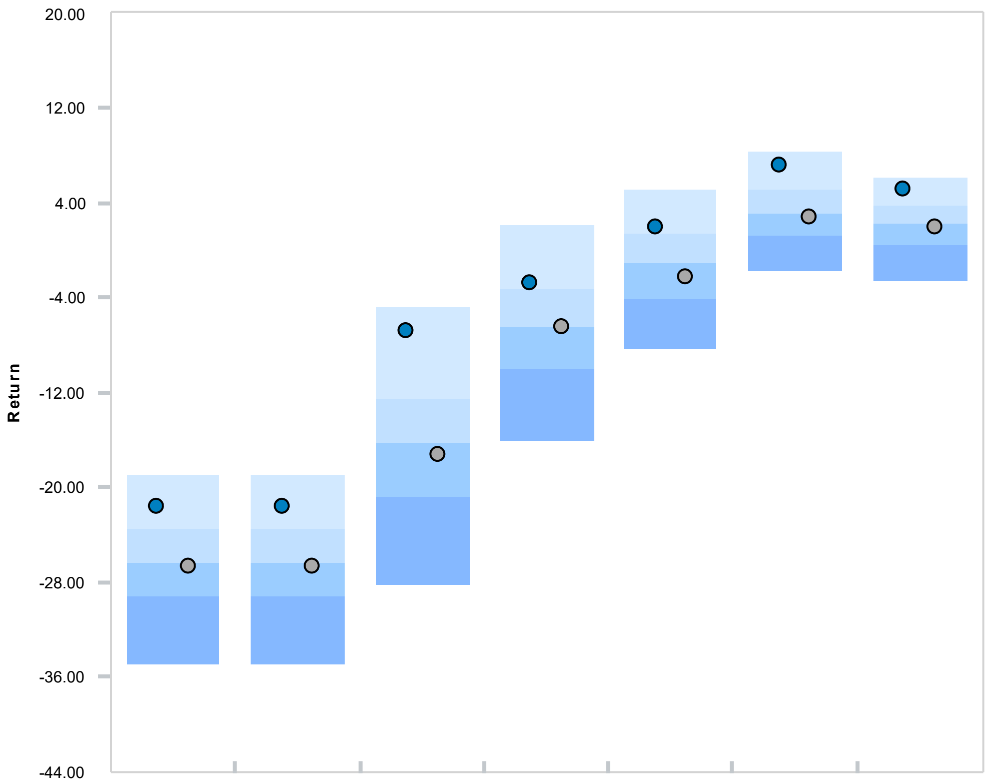
Comparative Performance

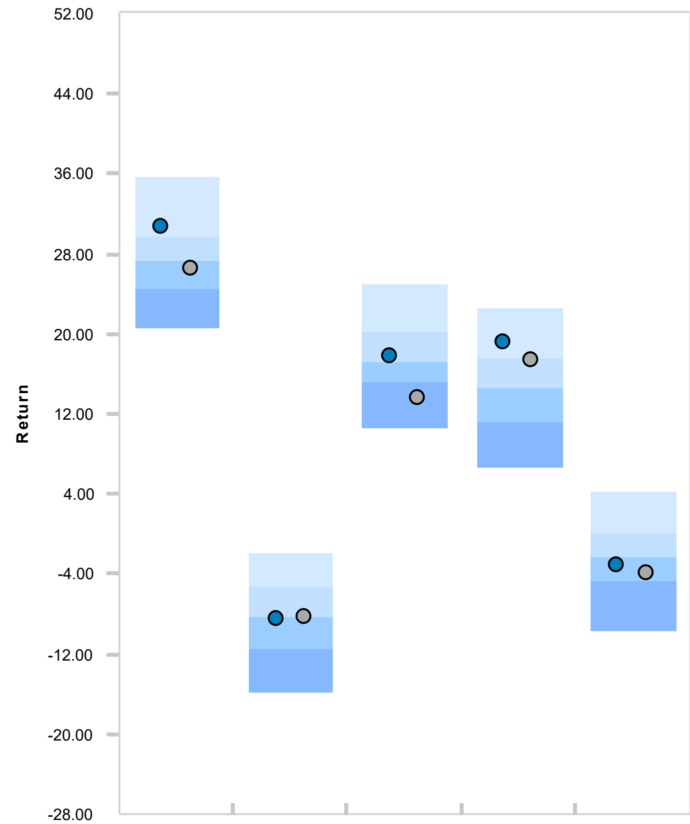
	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
WAM S&P 500 Large Cap	9.05	(41)	1.70	(26)	4.30	(33)	13.62	(73)	-13.47	(28)	7.71	(27)
S&P 500 Index	9.07	(33)	1.70	(26)	4.30	(31)	13.65	(59)	-13.52	(44)	7.71	(25)
IM U.S. Large Cap Index Equity (SA+CF) Median	9.04		1.44		4.25		13.75		-13.72		7.40	

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WAM S&P 500 Large Cap							
Beginning Market Value	**16,351,489**	**16,351,489**	**16,679,950**	**-**	**-**	**-**	**-**
Net Contributions	1,000,000	1,000,000	-1,598,387	-	-	-	-
Gain/Loss	-3,397,471	-3,397,471	-1,127,545	-	-	-	-
Ending Market Value	**13,954,018**	**13,954,018**	**13,954,018**	**-**	**-**	**-**	**-**

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





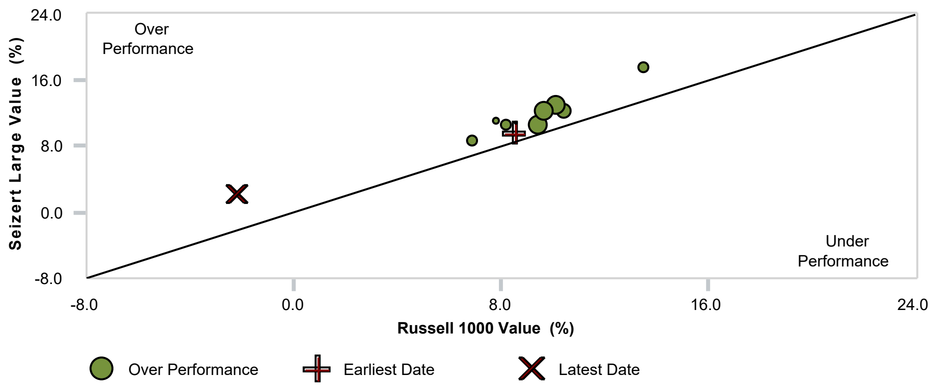
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert Large Value	-21.61	(13)	-21.61	(13)	-6.78	(7)	-2.79	(21)	1.99	(21)	7.17	(10)	5.23	(13)
Russell 1000 Value	-26.73	(56)	-26.73	(56)	-17.17	(58)	-6.44	(51)	-2.18	(62)	2.78	(58)	1.90	(55)
Median	-26.26		-26.26		-16.25		-6.42		-1.12		3.18		2.27	

	2019		2018		2017		2016		2015	
Seizert Large Value	30.80	(20)	-8.47	(52)	17.83	(44)	19.12	(17)	-3.17	(63)
Russell 1000 Value	26.54	(55)	-8.27	(50)	13.66	(88)	17.34	(26)	-3.83	(69)
Median	27.28		-8.31		17.24		14.52		-2.25	

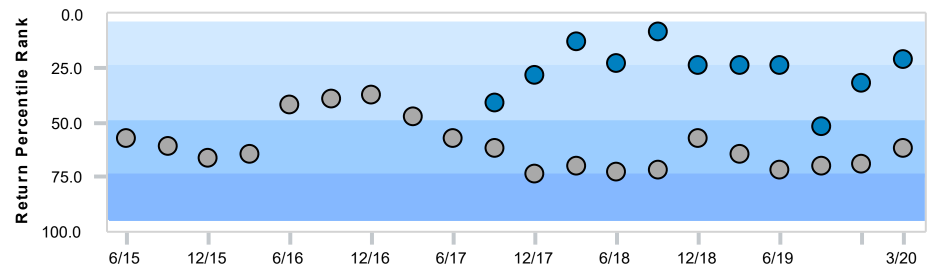
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Seizert Large Value	12.76	(3)	0.91	(70)	4.50	(34)	9.99	(87)	-14.80	(75)	8.96	(5)
Russell 1000 Value	7.41	(60)	1.36	(60)	3.84	(54)	11.93	(45)	-11.72	(31)	5.70	(51)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.90		1.67		3.97		11.74		-13.40		5.71	

3 Yr Rolling Under/Over Performance - 5 Years

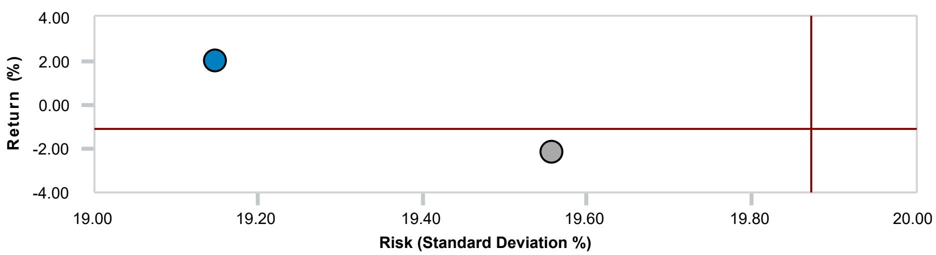


3 Yr Rolling Percentile Ranking - 5 Years



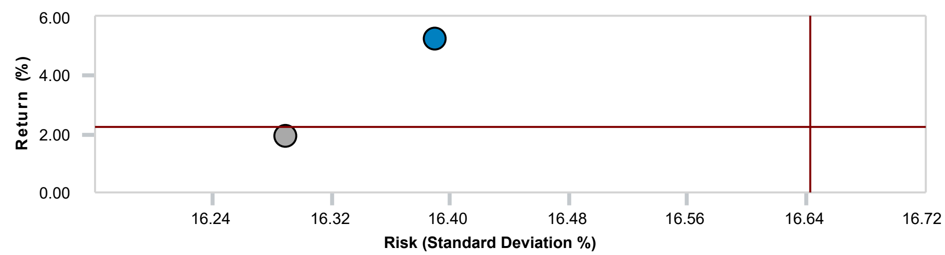
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert Large Value	11	7 (64%)	3 (27%)	1 (9%)	0 (0%)
Russell 1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert Large Value	1.99	19.15
Russell 1000 Value	-2.18	19.56
Median	-1.12	19.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert Large Value	5.23	16.39
Russell 1000 Value	1.90	16.29
Median	2.27	16.64

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	5.22	117.28	96.30	4.18	0.79	0.09	0.95	12.62
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	13.99

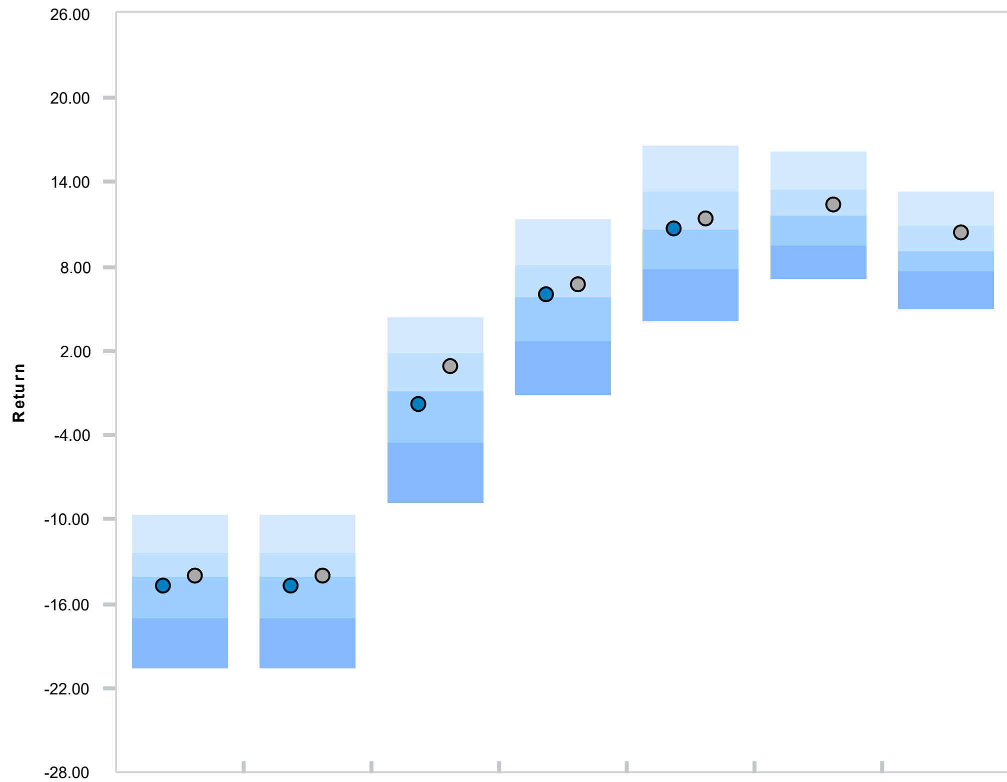
Historical Statistics - 5 Years

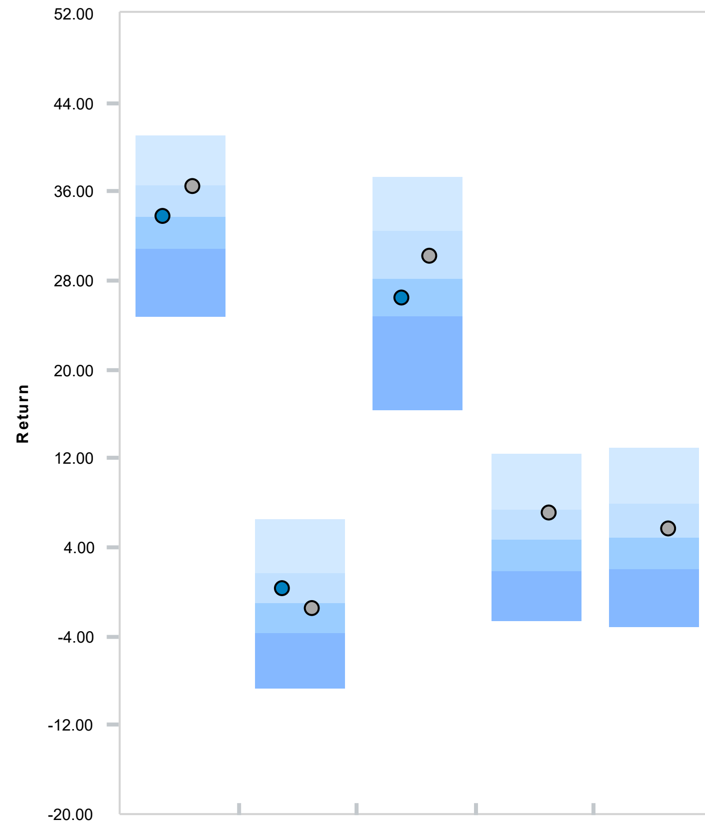
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	4.62	116.00	98.93	3.35	0.71	0.33	1.00	10.84
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.13	1.00	11.58

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Large Value							
Beginning Market Value	**17,349,632**	**17,349,632**	**16,920,420**	**13,681,224**	**7,864,261**	**-**	**-**
Net Contributions	-	-	-2,330,000	-775,553	3,230,150	-	-
Gain/Loss	-3,767,839	-3,767,839	-1,008,627	676,122	2,487,382	-	-
Ending Market Value	**13,581,793**	**13,581,793**	**13,581,793**	**13,581,793**	**13,581,793**	**-**	**-**

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





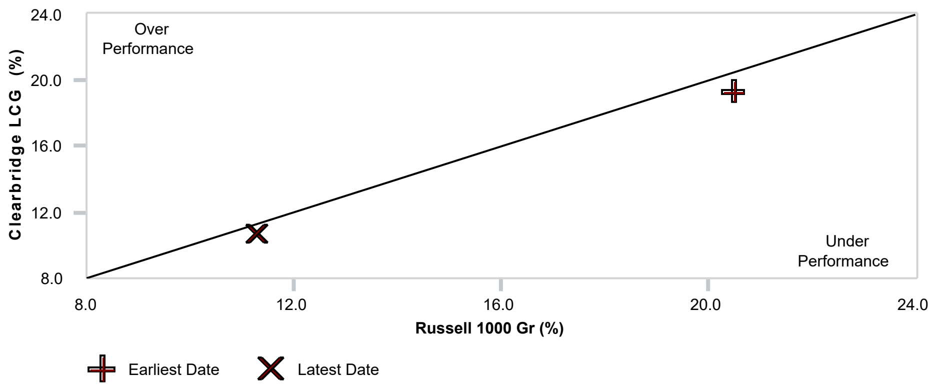
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Clearbridge LCG	-14.83	(57)	-14.83	(57)	-1.90	(56)	6.02	(49)	10.59	(51)	N/A		N/A	
Russell 1000 Gr	-14.10	(51)	-14.10	(51)	0.91	(34)	6.67	(40)	11.32	(45)	12.41	(41)	10.36	(33)
Median	-14.09		-14.09		-0.93		5.81		10.61		11.70		9.05	

	2019		2018		2017		2016		2015	
Clearbridge LCG	33.82	(50)	0.30	(41)	26.42	(69)	N/A		N/A	
Russell 1000 Gr	36.39	(26)	-1.51	(55)	30.21	(38)	7.08	(27)	5.67	(45)
Median	33.81		-0.93		28.16		4.70		4.88	

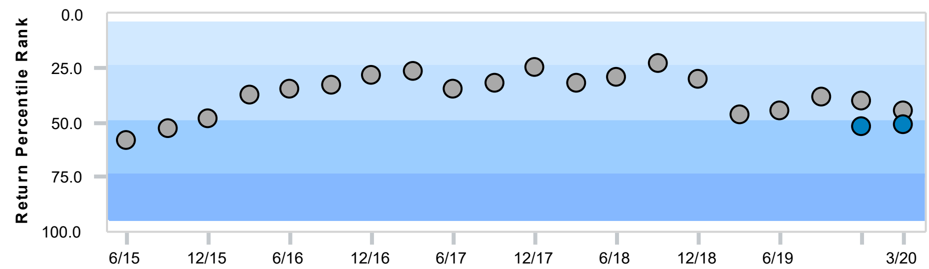
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Clearbridge LCG	9.07	(63)	0.10	(59)	5.50	(41)	16.18	(46)	-13.40	(26)	7.94	(54)
Russell 1000 Gr	10.62	(25)	1.49	(28)	4.64	(58)	16.10	(47)	-15.89	(61)	9.17	(23)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.60		0.61		4.96		15.98		-15.30		8.10	

3 Yr Rolling Under/Over Performance - 5 Years

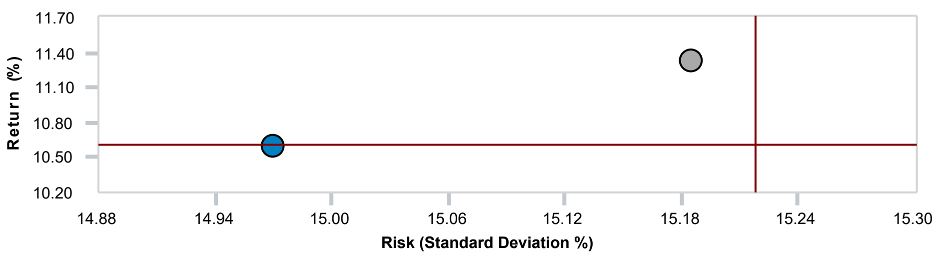


3 Yr Rolling Percentile Ranking - 5 Years



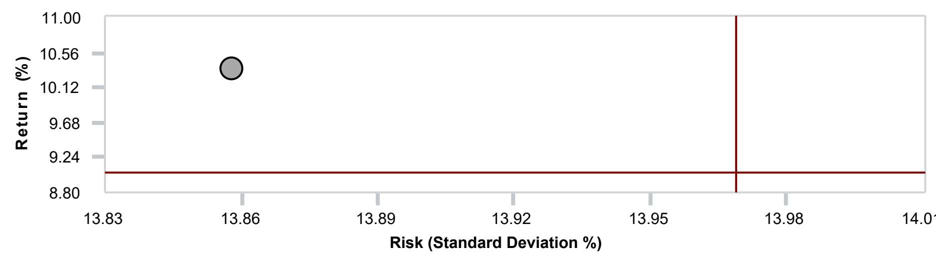
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Clearbridge LCG	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Russell 1000 Gr	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clearbridge LCG	10.59	14.97
Russell 1000 Gr	11.32	15.18
Median	10.61	15.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clearbridge LCG	N/A	N/A
Russell 1000 Gr	10.36	13.86
Median	9.05	13.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clearbridge LCG	3.45	95.84	97.15	-0.22	-0.20	0.63	0.96	10.53
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.67	1.00	10.83

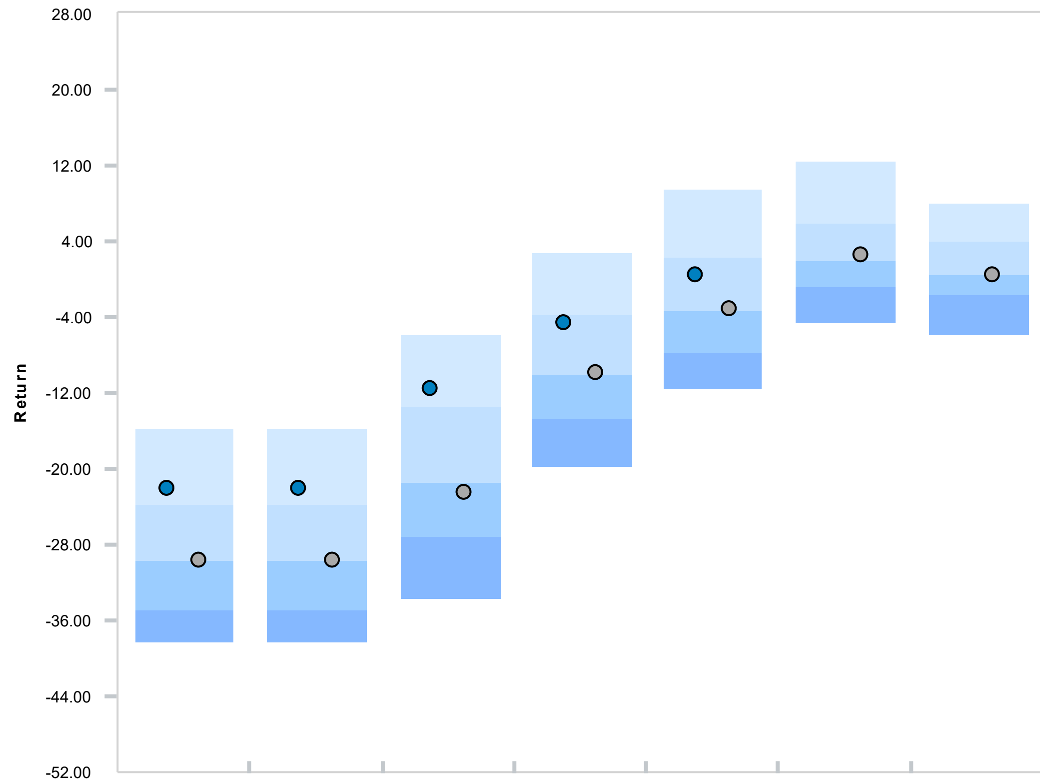
Historical Statistics - 5 Years

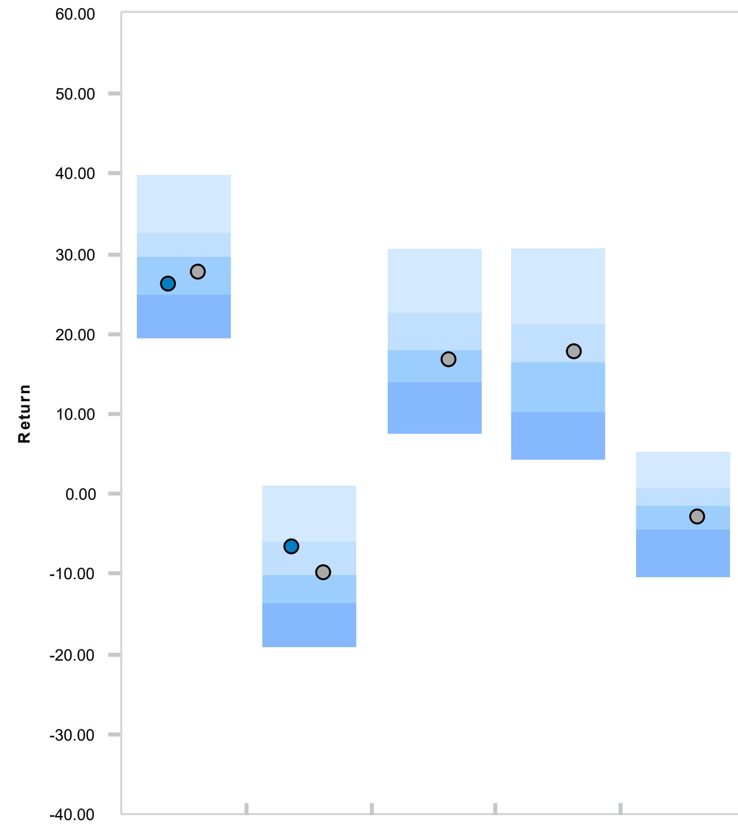
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clearbridge LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.70	1.00	9.36

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clearbridge LCG							
Beginning Market Value	**16,414,194**	**16,414,194**	**17,727,402**	**12,412,036**	**-**	**-**	**-**
Net Contributions	-	-	-3,500,000	-2,999,099	-	-	-
Gain/Loss	-2,454,265	-2,454,265	-267,473	4,546,993	-	-	-
Ending Market Value	**13,959,929**	**13,959,929**	**13,959,929**	**13,959,929**	**-**	**-**	**-**

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





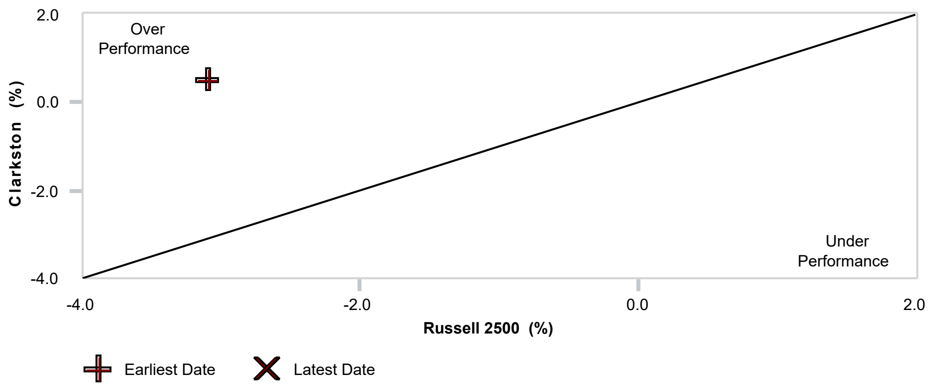
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Clarkston	-22.10	(20)	-22.10	(20)	-11.60	(19)	-4.70	(29)	0.53	(32)	N/A		N/A	
Russell 2500	-29.72	(50)	-29.72	(50)	-22.47	(53)	-10.00	(50)	-3.10	(49)	2.54	(44)	0.49	(50)
Median	-29.73		-29.73		-21.48		-10.03		-3.40		1.91		0.49	

	2019		2018		2017		2016		2015	
Clarkston	26.12	(72)	-6.69	(29)	N/A		N/A		N/A	
Russell 2500	27.77	(61)	-10.00	(50)	16.81	(60)	17.59	(38)	-2.90	(65)
Median	29.64		-10.17		17.96		16.39		-1.49	

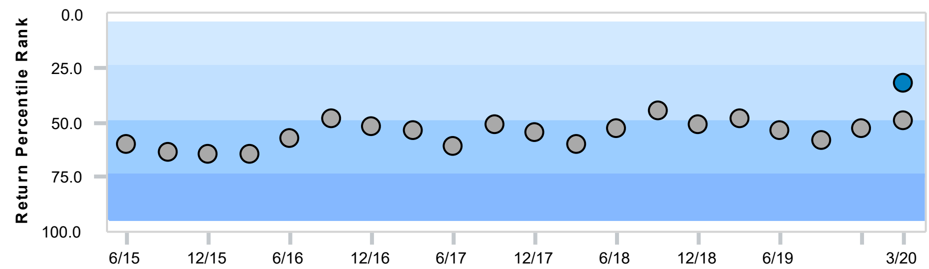
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Clarkston	7.24	(65)	1.75	(13)	3.99	(55)	11.15	(94)	-10.93	(2)	1.08	(90)
Russell 2500	8.54	(36)	-1.28	(65)	2.96	(71)	15.82	(40)	-18.49	(60)	4.70	(51)
IM U.S. SMID Cap Equity (SA+CF) Median	7.81		-0.34		4.31		15.13		-18.11		4.71	

3 Yr Rolling Under/Over Performance - 5 Years

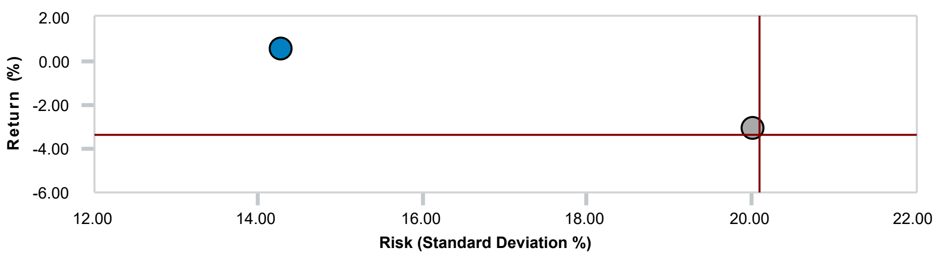


3 Yr Rolling Percentile Ranking - 5 Years



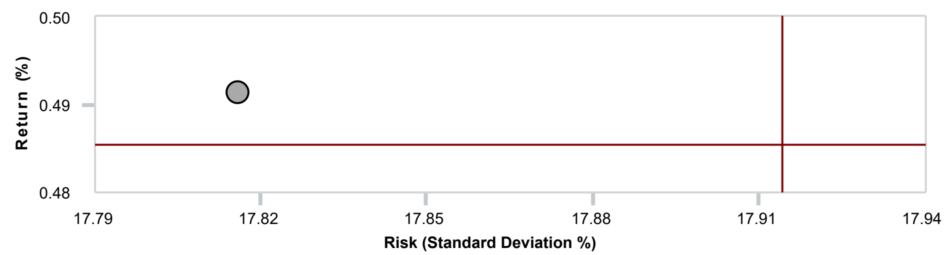
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Clarkston	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Russell 2500	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clarkston	0.53	14.29
Russell 2500	-3.10	20.04
Median	-3.40	20.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clarkston	N/A	N/A
Russell 2500	0.49	17.82
Median	0.49	17.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston	7.30	73.19	63.59	2.31	0.36	-0.01	0.69	11.99
Russell 2500	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	16.90

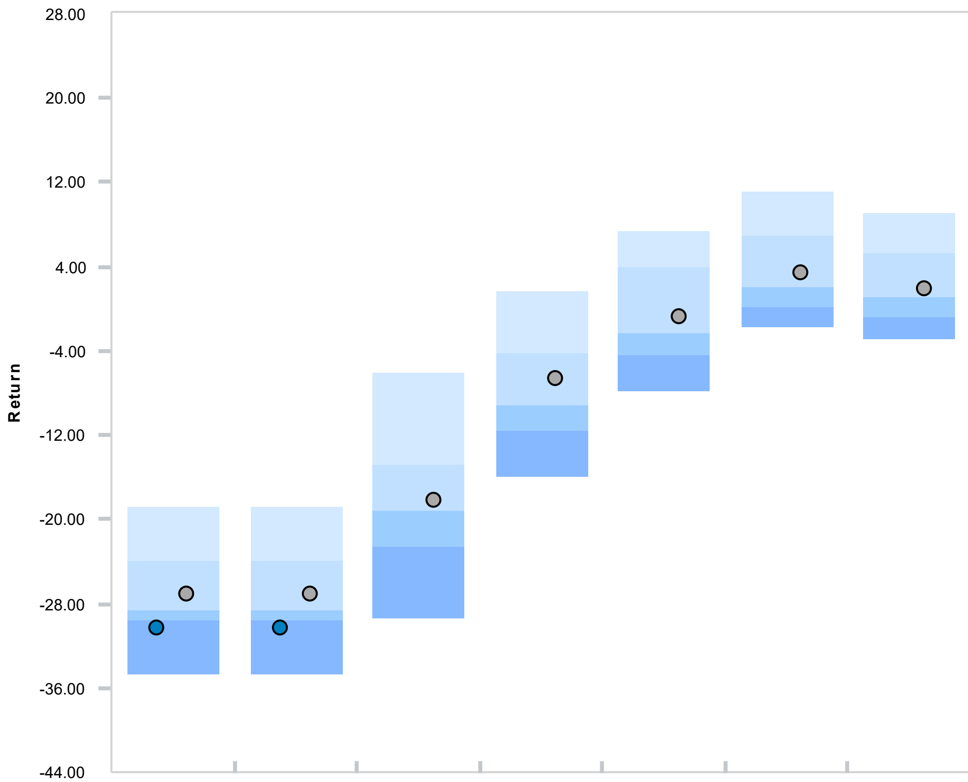
Historical Statistics - 5 Years

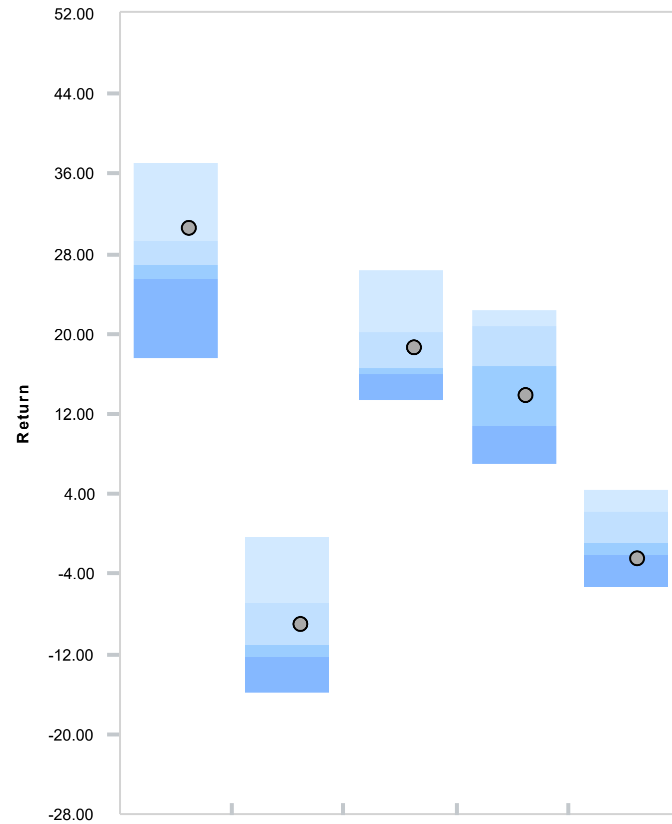
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.06	1.00	14.23

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clarkston Capital							
Beginning Market Value	**11,936,523**	**11,936,523**	**14,055,751**	**9,047,554**	**-**	**-**	**-**
Net Contributions	-	-	-3,600,000	-197,528	-	-	-
Gain/Loss	-2,637,395	-2,637,395	-1,156,623	449,101	-	-	-
Ending Market Value	**9,299,128**	**9,299,128**	**9,299,128**	**9,299,128**	**-**	**-**	**-**

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	-30.29	(88)	-30.29	(88)	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	-27.07	(44)	-27.07	(44)	-18.31	(40)	-6.74	(40)	-0.81	(38)	3.38	(43)	1.85	(42)
Median	-28.58		-28.58		-19.22		-9.07		-2.40		2.06		1.11	

	2019		2018		2017		2016		2015	
Seizert Mid Cap	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	30.54	(21)	-9.06	(34)	18.52	(34)	13.80	(61)	-2.44	(82)
Median	26.90		-11.01		16.49		16.80		-0.98	

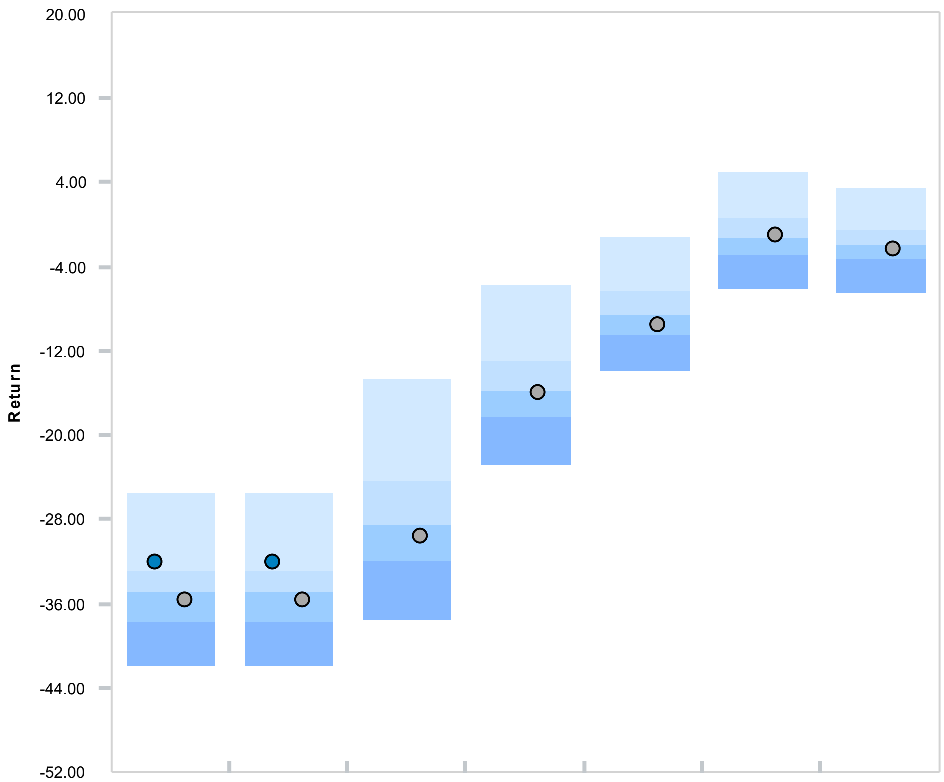
Comparative Performance

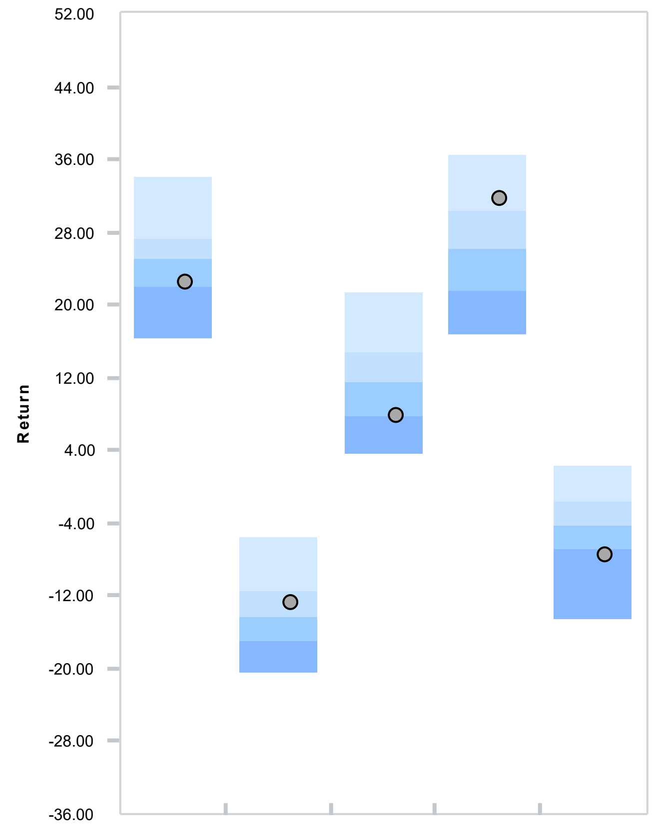
	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Seizert Mid Cap	5.90	(89)	1.89	(8)	N/A		N/A		N/A		N/A	
Russell Midcap Index	7.06	(55)	0.48	(37)	4.13	(33)	16.54	(29)	-15.37	(27)	5.00	(37)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.09		-0.07		3.07		14.57		-17.15		4.50	

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Mid Cap							
Beginning Market Value	**11,974,348**	**11,974,348**	**11,113,831**	**-**	**-**	**-**	**-**
Net Contributions	-	-	-848	-	-	-	-
Gain/Loss	-3,639,402	-3,639,402	-2,778,036	-	-	-	-
Ending Market Value	**8,334,946**	**8,334,946**	**8,334,946**	**-**	**-**	**-**	**-**

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	-32.02	(21)	-32.02	(21)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	-35.66	(58)	-35.66	(58)	-29.64	(62)	-16.05	(54)	-9.51	(63)	-1.05	(48)	-2.42	(63)
Median	-35.04		-35.04		-28.44		-15.83		-8.64		-1.25		-2.03	

	2019		2018		2017		2016		2015	
Seizert Small Value	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	22.39	(74)	12.86	(36)	7.84	(75)	31.74	(16)	-7.47	(78)
Median	25.16		14.26		11.60		26.17		-4.28	

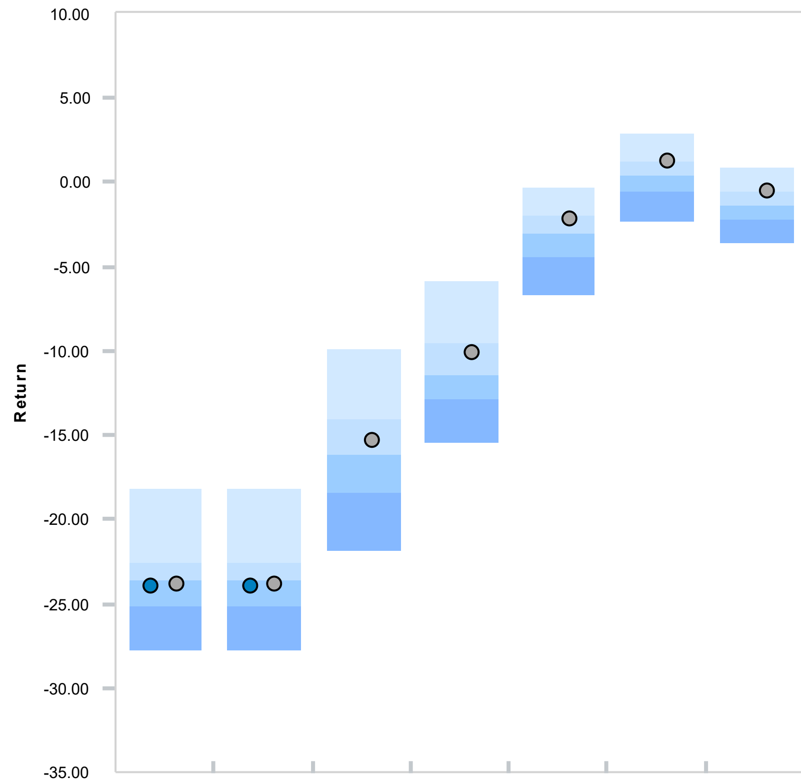
Comparative Performance

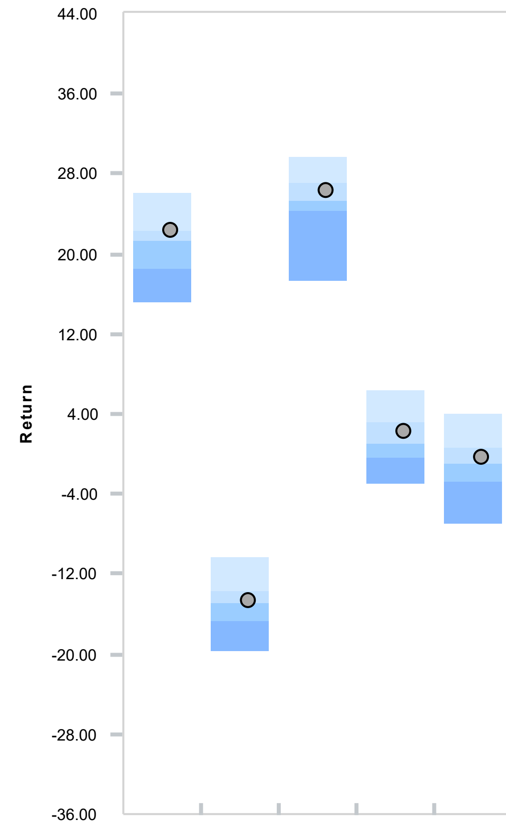
	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Seizert Small Value	5.66	(85)	-0.22	(50)	N/A		N/A		N/A		N/A	
Russell 2000 Value Index	8.49	(38)	-0.57	(59)	1.38	(72)	11.93	(70)	-18.67	(44)	1.60	(51)
IM U.S. Small Cap Value Equity (SA+CF) Median	7.96		-0.24		2.32		12.86		-19.07		1.65	

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Small Value							
Beginning Market Value	**5,917,173**	**5,917,173**	**5,695,601**	**-**	**-**	**-**	**-**
Net Contributions	-	-	-366,002	-	-	-	-
Gain/Loss	-1,900,344	-1,900,344	-1,312,769	-	-	-	-
Ending Market Value	**4,016,830**	**4,016,830**	**4,016,830**	**-**	**-**	**-**	**-**

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Developed Mrkt (VTMNX)	24.03	(56)	24.03	(56)	N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex US (Net)	23.82	(53)	23.82	(53)	15.39	(41)	10.08	(33)	-2.22	(33)	1.21	(28)	-0.53	(24)
Median	23.60		23.60		16.16		11.39		-3.01		0.40		-1.37	

	2019		2018		2017		2016		2015	
Vanguard Developed Mrkt (VTMNX)	N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex US (Net)	2.34	(25)	4.79	(49)	6.31	(34)	2.29	(38)	0.28	(37)
Median	1.24		4.88		5.23		1.11		0.90	

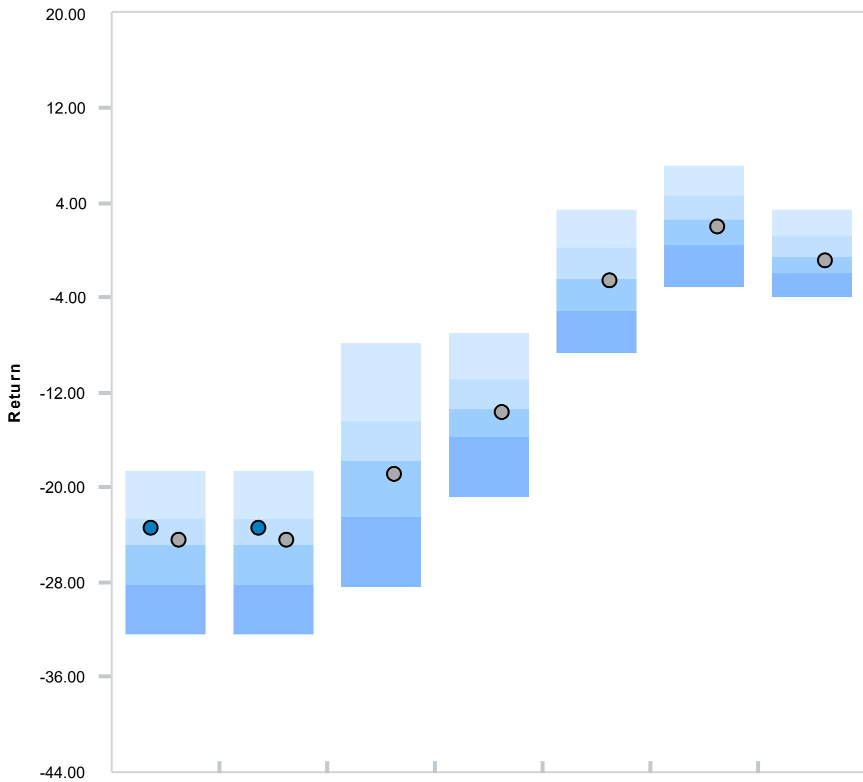
Comparative Performance

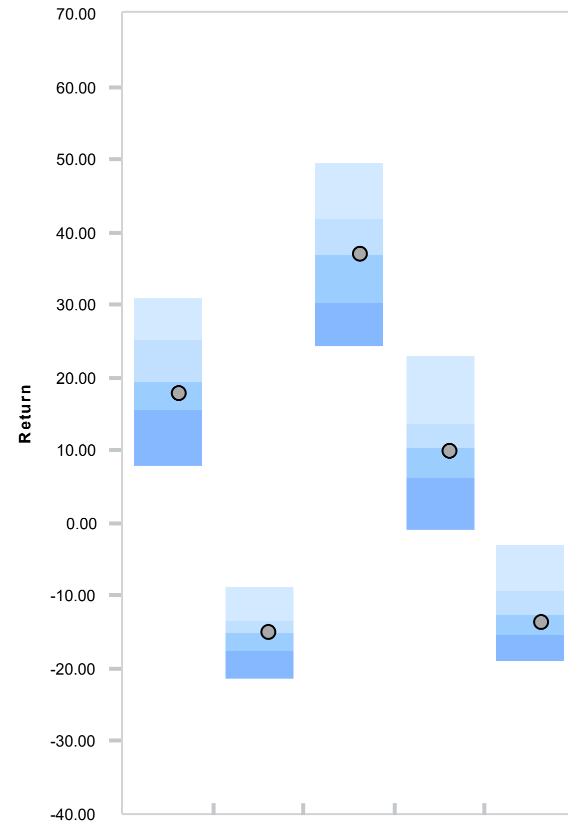
	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Vanguard Developed Mrkt (VTMNX)	8.35	(50)	N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	8.62	(42)	-1.07	(31)	3.34	(39)	10.16	(44)	-13.22	(61)	1.06	(43)
IM International Multi-Cap Core Equity (MF) Median	8.35		-1.38		2.90		10.06		-12.83		0.77	

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Vanguard Developed Markets Idx (VTMNX)							
Beginning Market Value	**33,426,490**	**33,426,490**	**-**	**-**	**-**	**-**	**-**
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	-8,031,384	-8,031,384	-	-	-	-	-
Ending Market Value	**25,395,106**	**25,395,106**	**-**	**-**	**-**	**-**	**-**

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● ABS EM Strategic	-23.42	(37)	-23.42	(37)	N/A		N/A		N/A		N/A		N/A	
● MSCI Emerging Markets IMI (Net)	-24.40	(49)	-24.40	(49)	-18.91	(57)	-13.62	(53)	-2.53	(53)	1.98	(57)	-0.90	(61)
Median	-24.77		-24.77		-17.75		-13.28		-2.40		2.58		-0.52	

	2019		2018		2017		2016		2015	
● ABS EM Strategic	N/A		N/A		N/A		N/A		N/A	
● MSCI Emerging Markets IMI (Net)	7.65	(66)	5.05	(48)	6.83	(50)	9.90	(53)	3.86	(59)
Median	9.49		5.23		6.81		0.35		2.66	

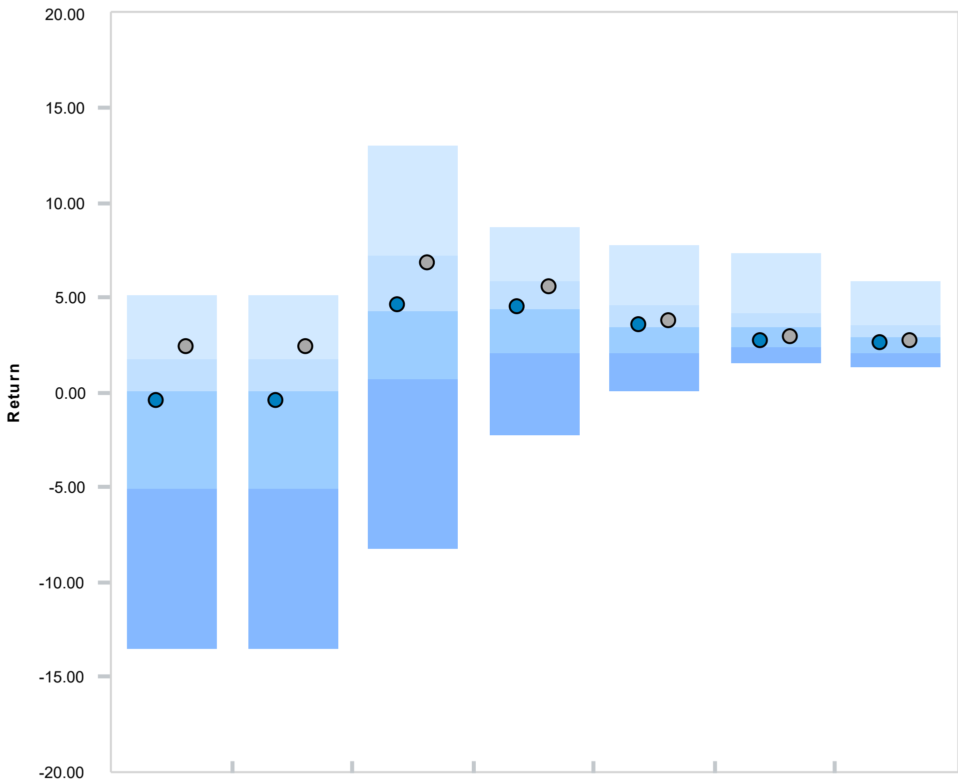
Comparative Performance

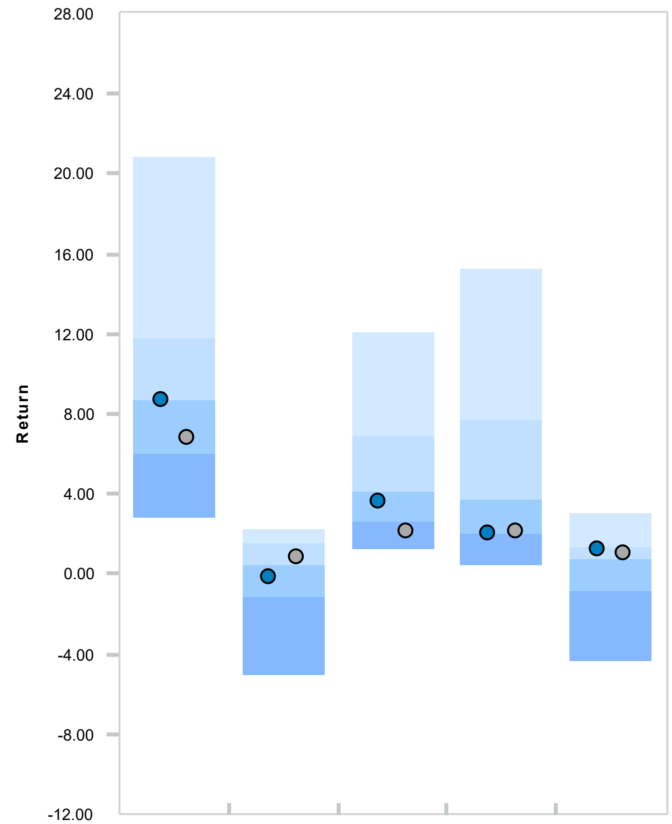
	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
ABS EM Strategic	9.85	(71)	-2.94	(35)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	11.59	(46)	-4.28	(65)	0.43	(80)	9.68	(57)	-7.44	(54)	-1.45	(40)
IM Emerging Markets Equity (SA+CF) Median	11.38		-3.65		1.54		10.09		-7.30		-2.31	

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
ABS EM Strategic							
Beginning Market Value	**10,980,716**	**10,980,716**	**-**	**-**	**-**	**-**	**-**
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	-2,571,661	-2,571,661	-	-	-	-	-
Ending Market Value	**8,409,055**	**8,409,055**	**-**	**-**	**-**	**-**	**-**

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





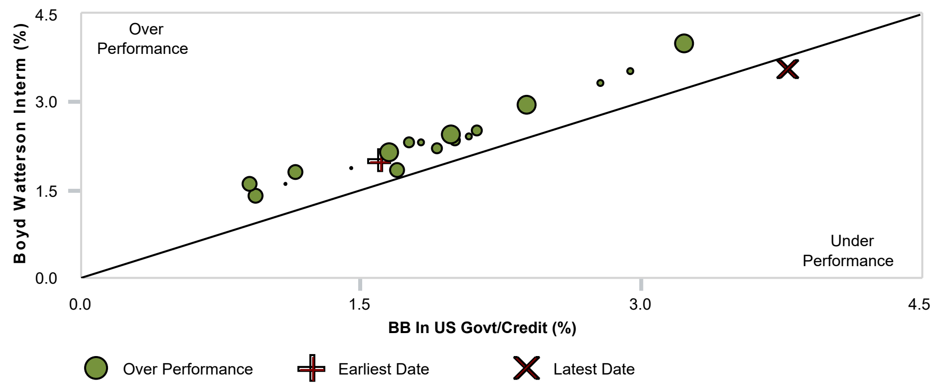
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Boyd Watterson Interm	-0.40	(57)	-0.40	(57)	4.63	(47)	4.54	(49)	3.56	(50)	2.75	(68)	2.63	(65)
BB Int US Govt/Credit	2.40	(18)	2.40	(18)	6.88	(29)	5.55	(33)	3.79	(45)	2.94	(64)	2.76	(61)
Median	0.07		0.07		4.34		4.39		3.49		3.42		2.95	

	2019		2018		2017		2016		2015	
Boyd Watterson Interm	8.72	(50)	-0.12	(63)	3.59	(62)	2.05	(75)	1.25	(29)
BB Int US Govt/Credit	6.80	(68)	0.88	(41)	2.14	(82)	2.08	(74)	1.07	(37)
Median	8.71		0.42		4.16		3.69		0.73	

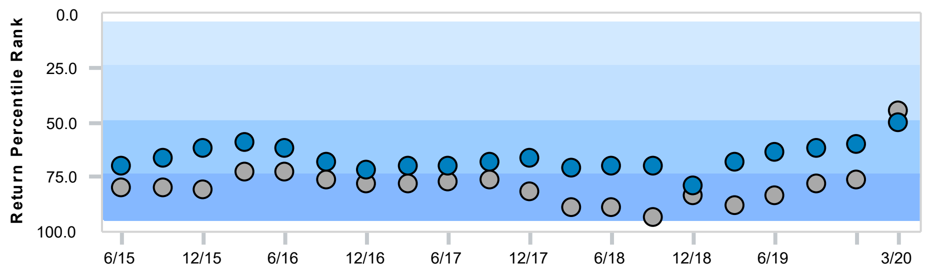
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Boyd Watterson Interm	0.58	(56)	1.63	(45)	2.76	(44)	3.49	(42)	0.09	(66)	0.70	(36)
BB In US Govt/Credit	0.37	(75)	1.37	(58)	2.59	(50)	2.32	(72)	1.65	(13)	0.21	(70)
IM U.S. Fixed Income (SA+CF) Median	0.63		1.49		2.58		3.20		0.69		0.47	

3 Yr Rolling Under/Over Performance - 5 Years

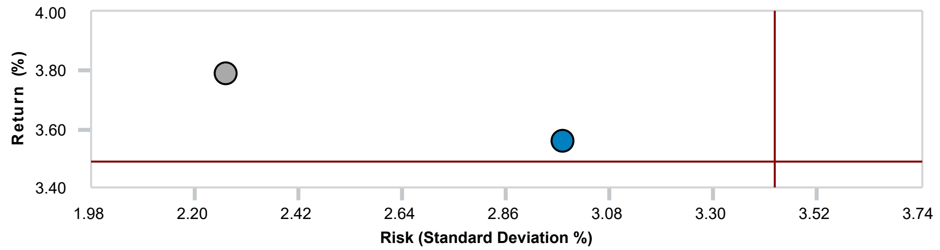


3 Yr Rolling Percentile Ranking - 5 Years



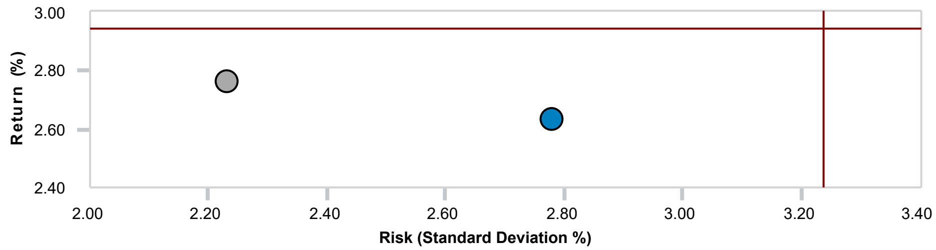
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Boyd Watterson Interm	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
BB Int US Govt/Credit	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Boyd Watterson Interm	3.56	2.98
BB Int US Govt/Credit	3.79	2.27
Median	3.49	3.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Boyd Watterson Interm	2.63	2.78
BB Int US Govt/Credit	2.76	2.23
Median	2.95	3.24

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Interm	1.77	107.03	139.03	-0.43	-0.12	0.58	1.06	1.94
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.87	1.00	0.84

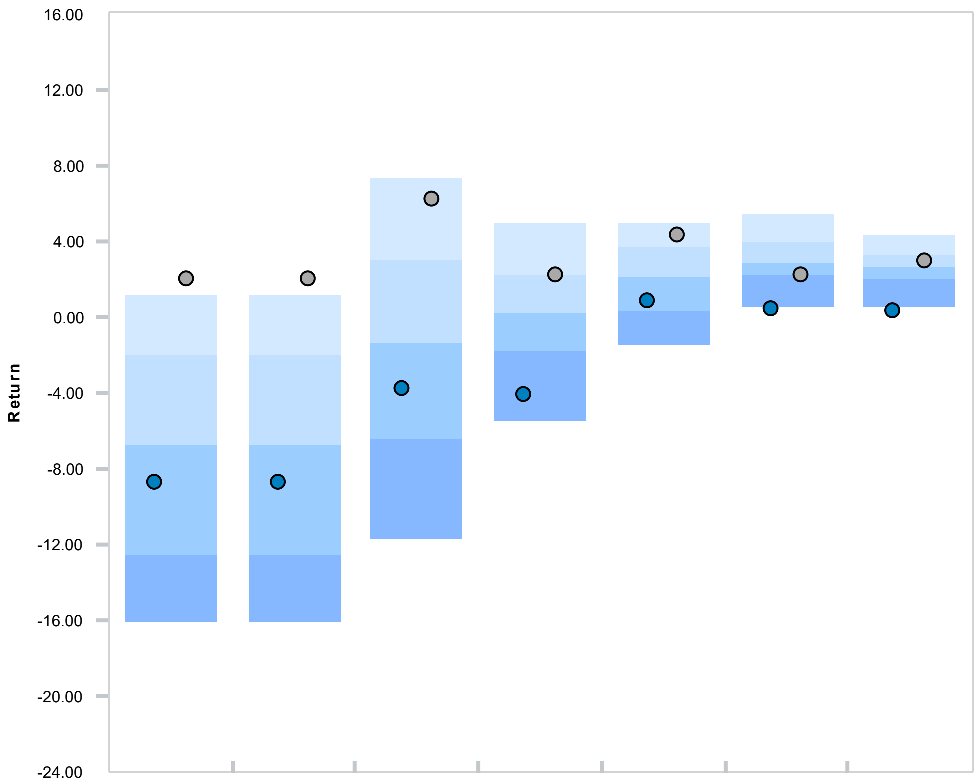
Historical Statistics - 5 Years

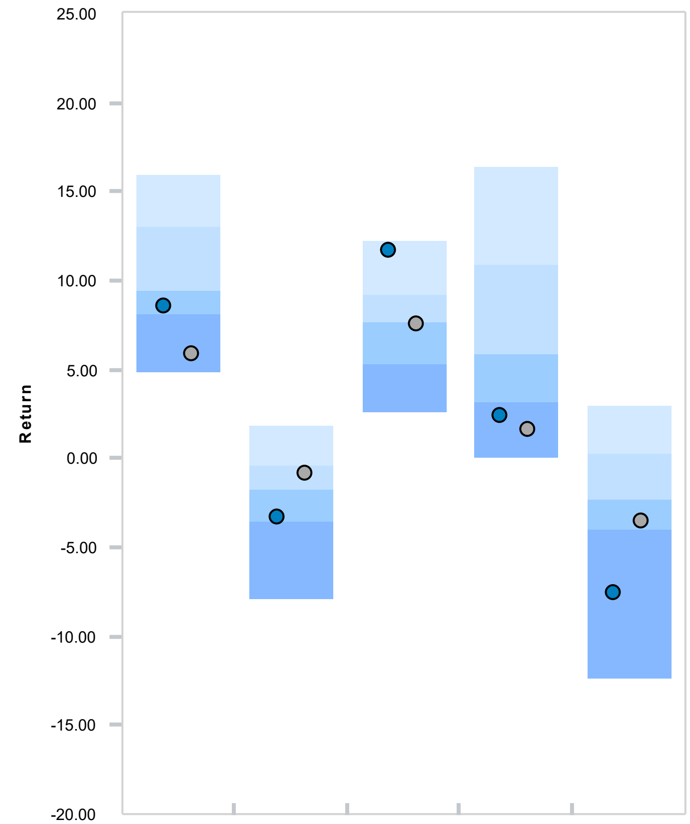
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Interm	1.40	107.65	127.13	-0.33	-0.08	0.53	1.08	1.82
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.09

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Boyd Watterson Asset MGMT							
Beginning Market Value	**29,298,712**	**29,298,712**	**29,844,705**	**30,190,411**	**26,138,431**	**47,865,797**	**52,087,653**
Net Contributions	-	-	-2,000,000	-3,918,241	-522,158	-19,724,491	-31,216,274
Gain/Loss	-133,192	-133,192	1,320,815	2,893,350	3,549,246	1,024,214	8,294,141
Ending Market Value	**29,165,520**	**29,165,520**	**29,165,520**	**29,165,520**	**29,165,520**	**29,165,520**	**29,165,520**

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





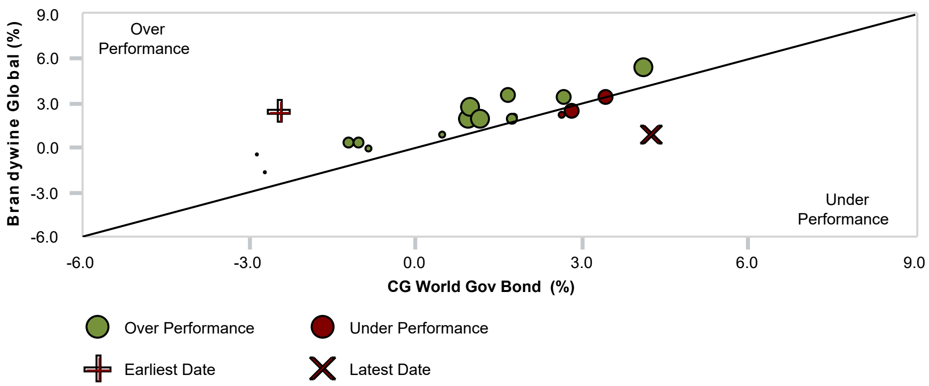
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine Global	-8.73	(61)	-8.73	(61)	-3.83	(61)	-4.12	(87)	0.85	(71)	0.40	(97)	0.29	(98)
CG World Gov Bond	2.00	(3)	2.00	(3)	6.17	(10)	2.23	(26)	4.27	(13)	2.23	(72)	2.96	(35)
Median	-6.76		-6.76		-1.35		0.26		2.07		2.86		2.63	

	2019		2018		2017		2016		2015	
Brandywine Global	8.54	(68)	-3.29	(74)	11.66	(10)	2.43	(82)	-7.62	(90)
CG World Gov Bond	5.90	(90)	-0.84	(34)	7.49	(52)	1.60	(89)	-3.57	(68)
Median	9.43		-1.76		7.61		5.91		-2.30	

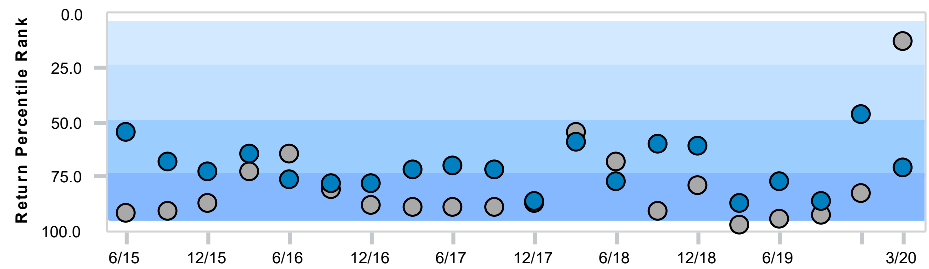
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Brandywine Global	3.61	(17)	-1.42	(89)	3.17	(47)	3.01	(68)	-1.50	(57)	-0.28	(69)
CG World Gov Bond	-0.35	(96)	0.85	(63)	3.57	(28)	1.74	(94)	1.75	(5)	-1.62	(95)
IM Global Fixed Income (SA+CF) Median	1.61		1.25		3.09		3.86		-1.07		0.61	

3 Yr Rolling Under/Over Performance - 5 Years

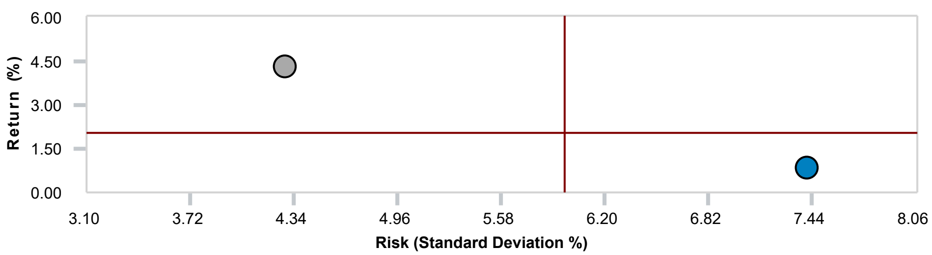


3 Yr Rolling Percentile Ranking - 5 Years



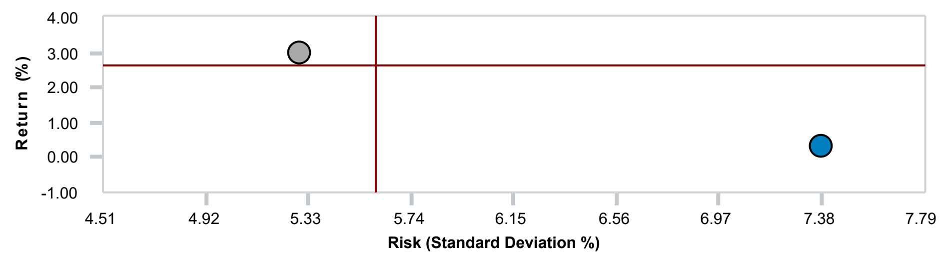
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine Global	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)
CG World Gov Bond	20	1 (5%)	0 (0%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine Global	0.85	7.41
CG World Gov Bond	4.27	4.30
Median	2.07	5.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine Global	0.29	7.39
CG World Gov Bond	2.96	5.30
Median	2.63	5.60

Historical Statistics - 3 Years

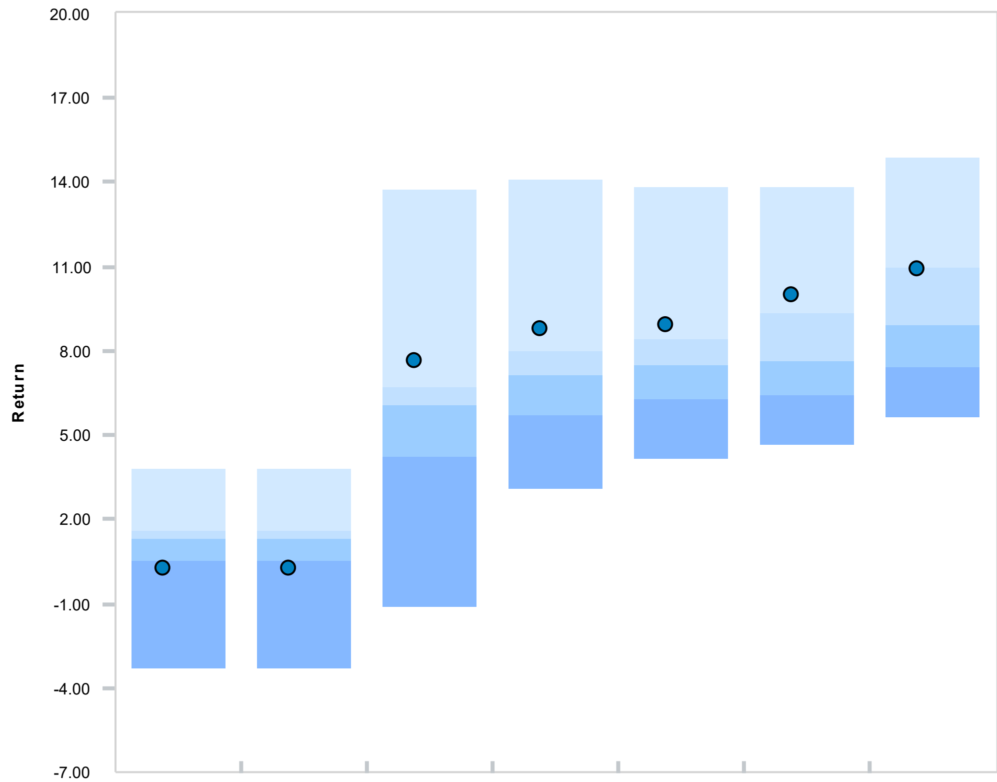
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	5.91	98.56	166.81	-3.29	-0.53	-0.09	1.04	5.34
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.57	1.00	2.20

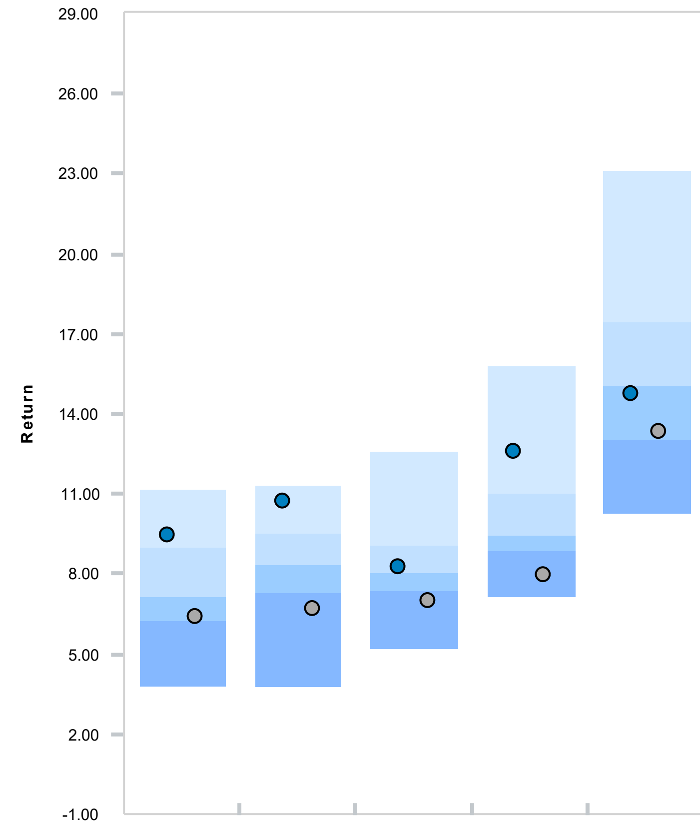
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	5.34	89.35	126.14	-2.36	-0.47	-0.08	0.96	5.29
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.36	1.00	3.50

Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Brandywine Global Fixed							
Beginning Market Value	**4,702,396**	**4,702,396**	**5,452,659**	**5,147,749**	**14,484,223**	**26,483,081**	**23,610,112**
Net Contributions	-	-	-1,000,000	-1,000,000	-8,000,001	-20,527,348	-24,527,450
Gain/Loss	-415,548	-415,548	-165,811	139,099	-2,197,374	-1,668,886	5,204,186
Ending Market Value	**4,286,848**	**4,286,848**	**4,286,848**	**4,286,848**	**4,286,848**	**4,286,848**	**4,286,848**

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	0.27	(82)	0.27	(82)	7.62	(19)	8.74	(18)	8.88	(19)	10.01	(21)	10.88	(26)
NCREIF Property	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Median	1.31		1.31		6.10		7.14		7.52		7.66		8.94	

	2019		2018		2017		2016		2015	
Intercontinental RE	9.46	(22)	10.75	(14)	8.27	(47)	12.60	(23)	14.71	(54)
NCREIF Property	6.42	(68)	6.72	(81)	6.96	(79)	7.97	(85)	13.33	(73)
Median	7.14		8.35		8.07		9.47		15.01	

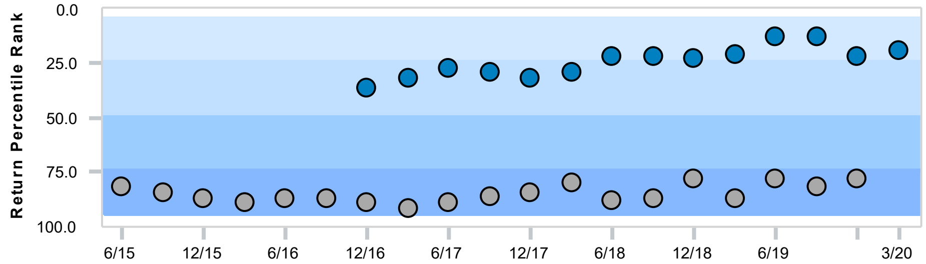
Comparative Performance

	1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018	
Intercontinental RE	3.22	(9)	2.50	(20)	1.45	(47)	1.97	(55)	2.14	(19)	2.52	(22)
NCREIF Property	1.55	(64)	1.41	(76)	1.51	(31)	1.80	(71)	1.37	(74)	1.67	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.67		1.79		1.43		1.99		1.75		2.09	

3 Yr Rolling Under/Over Performance - 5 Years

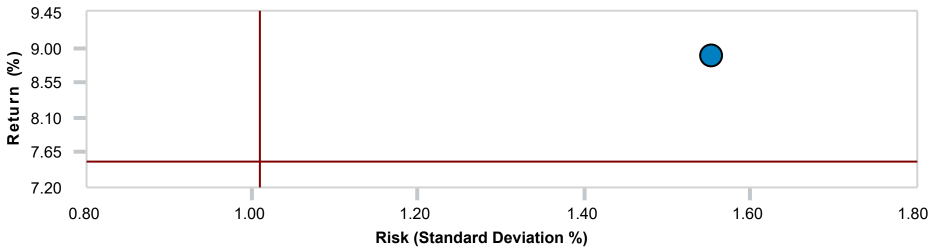
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



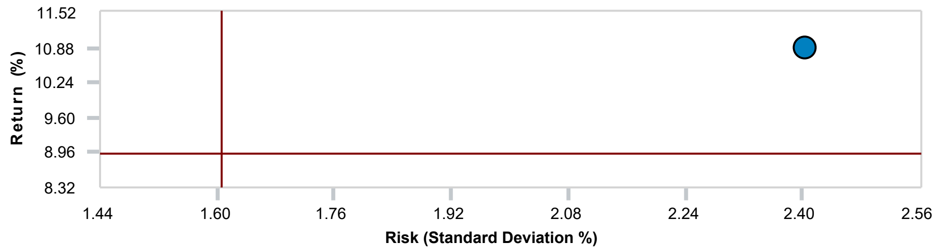
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	14	8 (57%)	6 (43%)	0 (0%)	0 (0%)
NCREIF Property	19	0 (0%)	0 (0%)	0 (0%)	19 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	8.88	1.55
NCREIF Property	N/A	N/A
Median	7.52	1.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	10.88	2.41
NCREIF Property	N/A	N/A
Median	8.94	1.61

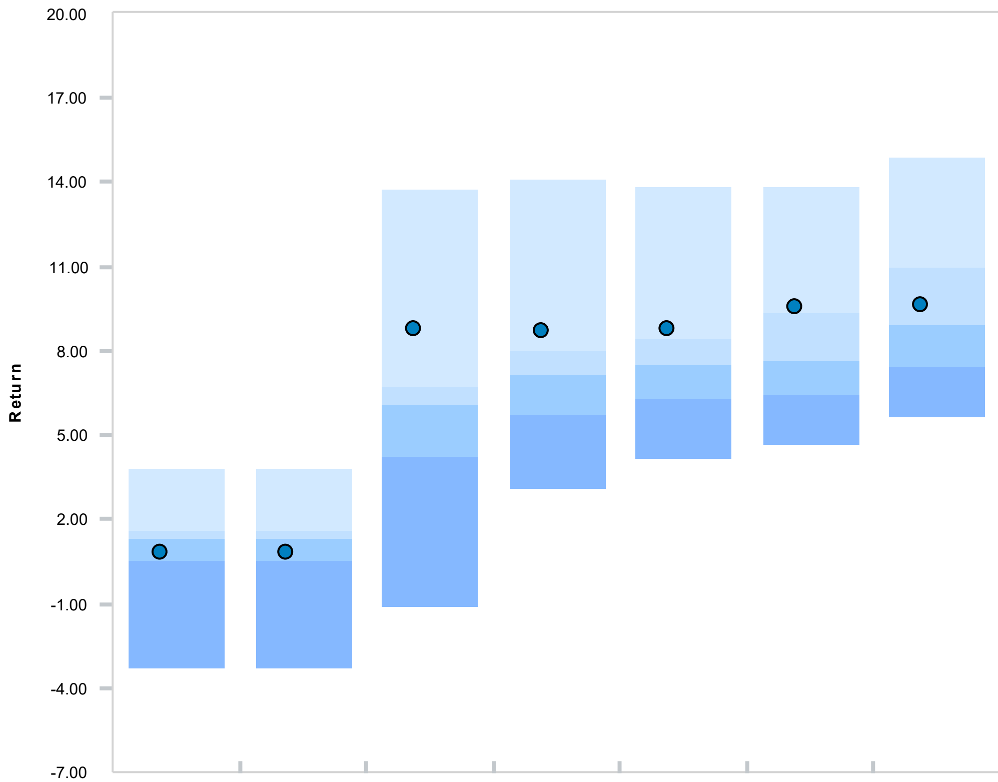
Historical Statistics - 3 Years

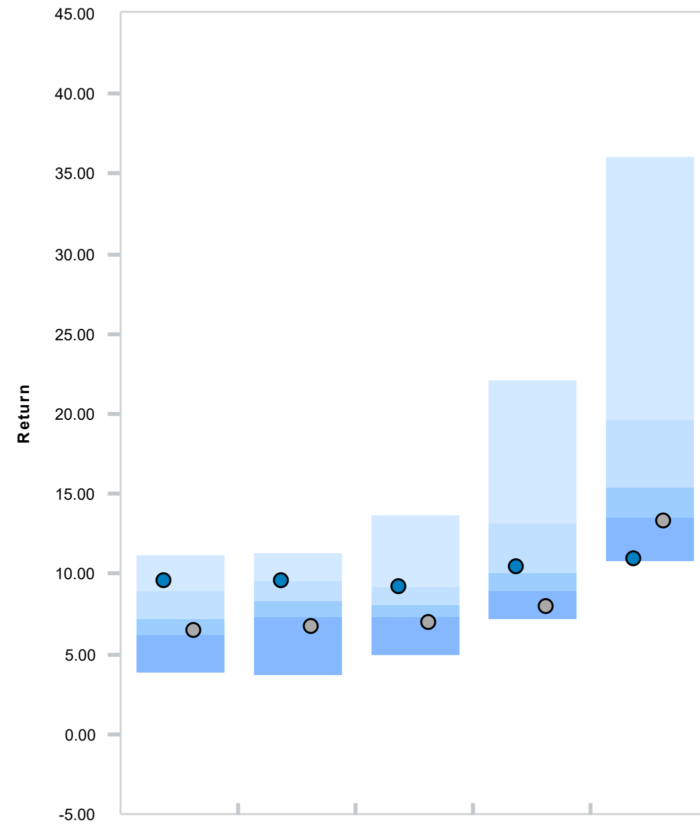
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	N/A	N/A	N/A	N/A	N/A	4.15	N/A	0.00
NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	N/A	N/A	N/A	N/A	N/A	3.50	N/A	0.00
NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	0.80 (68)	0.80 (68)	8.75 (17)	8.71 (18)	8.76 (19)	9.58 (24)	9.60 (41)
● NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	1.31	1.31	6.10	7.14	7.52	7.66	8.94

	2019	2018	2017	2016	2015
● Titanium GSA	9.51 (21)	9.59 (24)	9.16 (26)	10.40 (46)	10.98 (95)
● NCREIF Property	6.42 (68)	6.72 (81)	6.96 (78)	7.97 (87)	13.33 (76)
Median	7.14	8.35	8.08	10.05	15.34

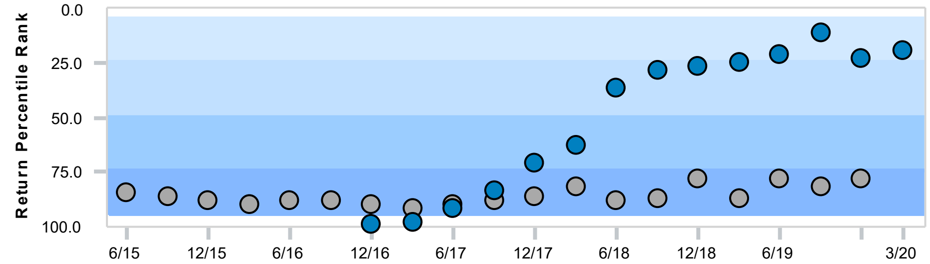
Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Titanium GSA	1.31 (84)	3.20 (2)	3.19 (1)	1.50 (80)	1.68 (57)	2.58 (19)
NCREIF Property	1.55 (64)	1.41 (76)	1.51 (31)	1.80 (71)	1.37 (74)	1.67 (77)
IM U.S. Private Real Estate (SA+CF) Median	1.67	1.79	1.43	1.99	1.75	2.09

3 Yr Rolling Under/Over Performance - 5 Years

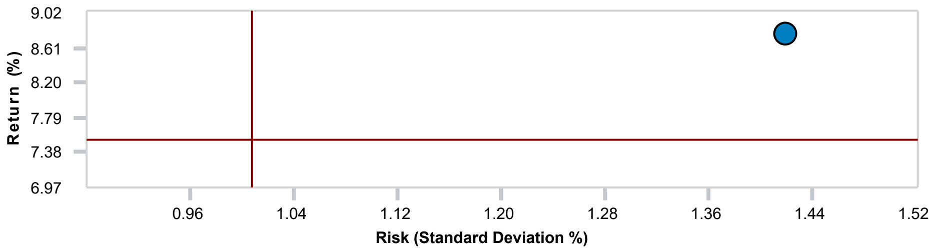
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



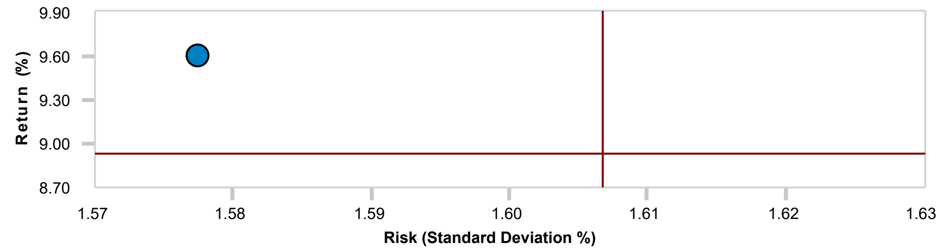
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Titanium GSA	14	5 (36%)	3 (21%)	2 (14%)	4 (29%)
NCREIF Property	19	0 (0%)	0 (0%)	0 (0%)	19 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Titanium GSA	8.76	1.42
NCREIF Property	N/A	N/A
Median	7.52	1.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Titanium GSA	9.60	1.58
NCREIF Property	N/A	N/A
Median	8.94	1.61

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Titanium GSA	N/A	N/A	N/A	N/A	N/A	4.66	N/A	0.00
NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Titanium GSA	N/A	N/A	N/A	N/A	N/A	4.63	N/A	0.00
NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Titanium GSA Fund							
Beginning Market Value	**12,485,907**	**12,485,907**	**12,186,402**	**10,720,422**	**7,134,236**	**-**	**-**
Net Contributions	-155,685	-155,685	-675,074	-855,010	1,144,401	-	-
Gain/Loss	60,155	60,155	879,049	2,524,965	4,111,739	-	-
Ending Market Value	**12,390,377**	**12,390,377**	**12,390,377**	**12,390,377**	**12,390,377**	**-**	**-**

Fund Information

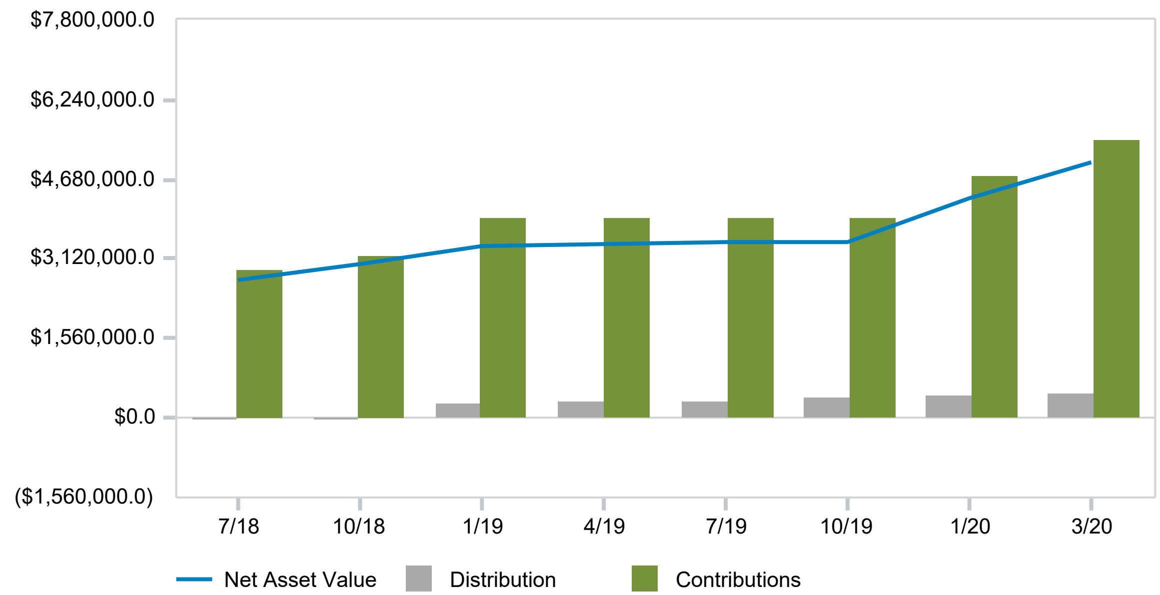
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% (20% Carried Interest, 60%/40% GP/LP Catch Up)
Size of Fund:	150,000,000	**Preferred Return:**	8.0%
Inception:	04/10/2017	**General Partner:**	
Final Close:	03/31/2017	**Number of Funds:**	

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$5,275,000
Management Fees:	$69,966
Expenses:	-
Interest:	$116,860
Total Contributions:	$5,461,826
Remaining Capital Commitment:	-
Total Distributions:	$465,243
Market Value:	$5,020,574
Inception Date:	07/20/2018
Inception IRR:	0.4
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:**	

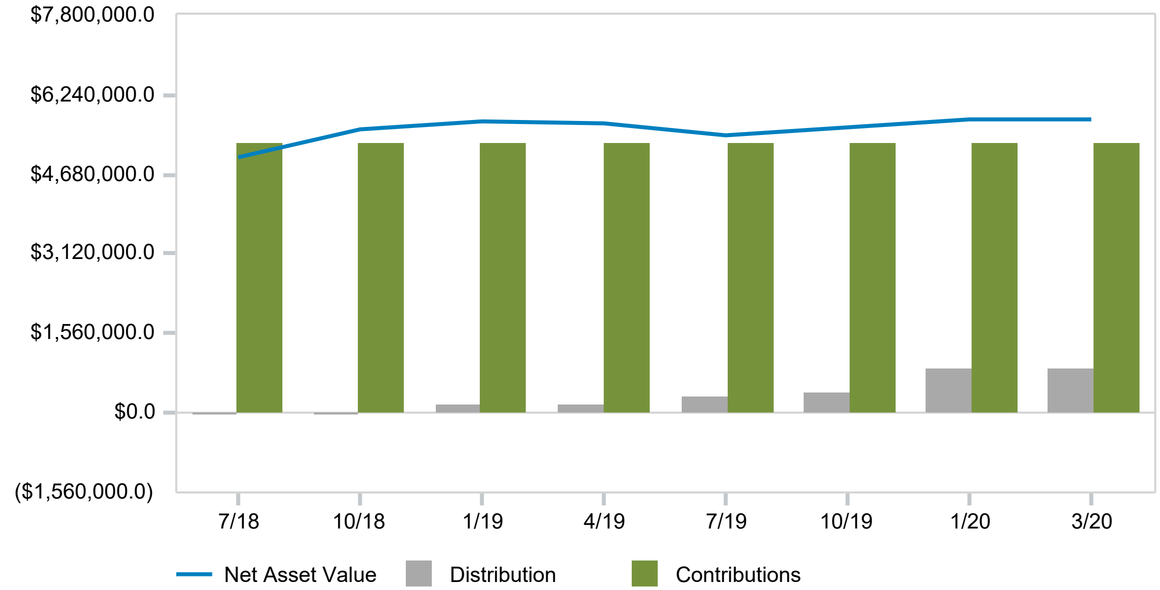
Investment Strategy: TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market 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:	$883,384
Market Value:	$5,744,057
Inception Date:	07/17/2018
Inception IRR:	14.8
TVPI:	1.3

Cash Flow Analysis



Fund Information

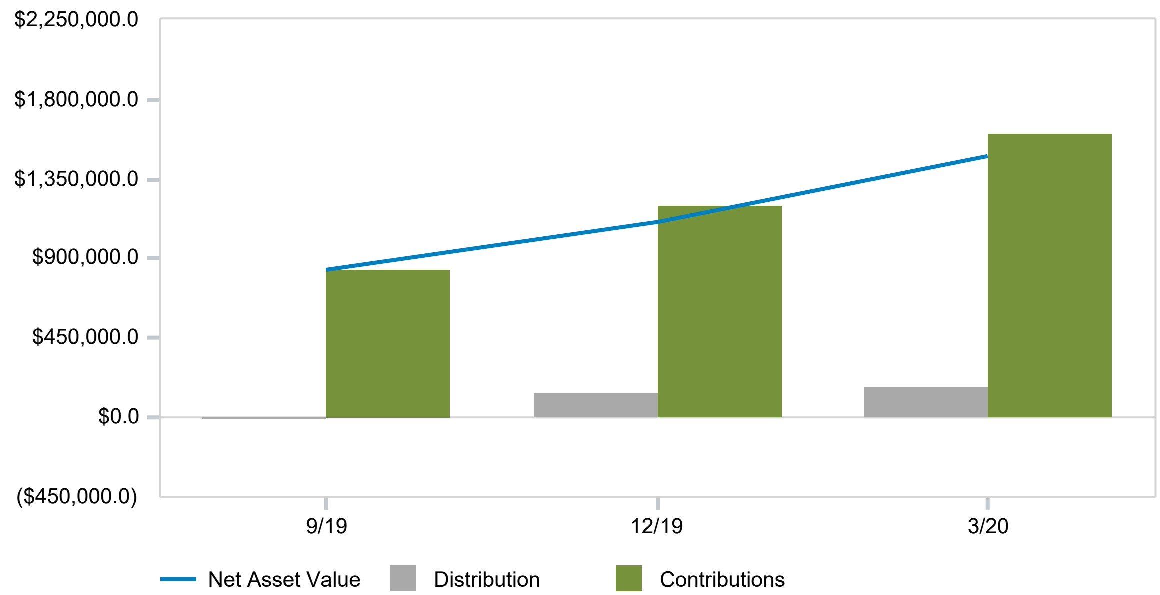
Type of Fund:	Partnership	**Vintage Year:**	2016
Strategy Type:	Other	**Management Fee:**	1% on Invested Capital
Size of Fund:	287,875,000	**Preferred Return:**	6.00%
Inception:	08/21/2015	**General Partner:**	Raven Capital Management GP II LLC
Final Close:	7/22/2019	**Number of Funds:**	

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 as "Portfolio Investments" and individually as a "Portfolio Investment". The Partnership intends to invest in assets primarily located in North America.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$1,608,374
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,608,374
Remaining Capital Commitment:	$3,540,604
Total Distributions:	$171,547
Market Value:	$1,481,512
Inception Date:	09/12/2019
Inception IRR:	4.1
TVPI:	1.0

Cash Flow Analysis



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

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

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

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