

Investment Performance Review
Period Ending June 30, 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	1.99	20.54	(3.08)	7.51	10.73	10.73
Russell Midcap Index	1.80	24.61	(9.13)	(2.24)	5.79	6.76
Russell 2000 Index	3.53	25.42	(12.98)	(6.63)	2.01	4.29
Russell 1000 Growth Index	4.35	27.84	9.81	23.28	18.99	15.89
Russell 1000 Value Index	(0.66)	14.29	(16.26)	(8.84)	1.82	4.64
Russell 3000 Index	2.29	22.03	(3.48)	6.53	10.04	10.03
MSCI EAFE NR	3.41	14.88	(11.34)	(5.13)	0.81	2.05
MSCI EM NR	7.35	18.08	(9.78)	(3.39)	1.90	2.86

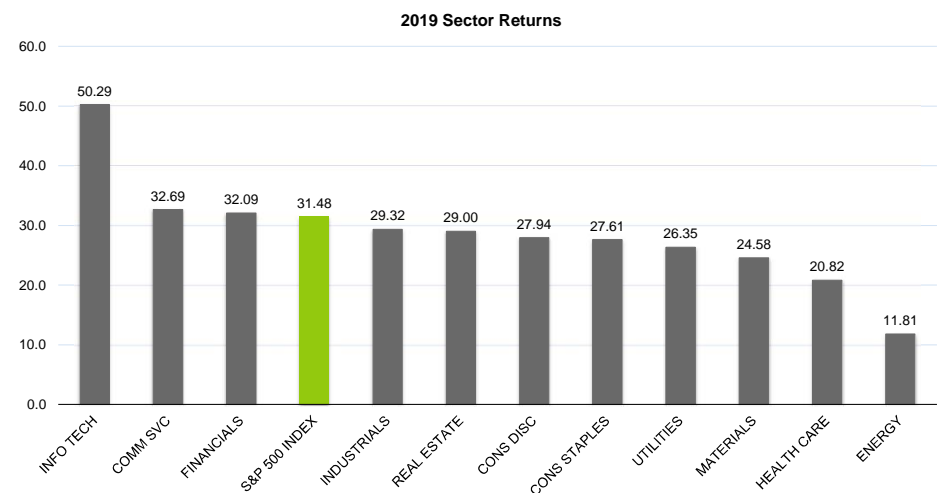
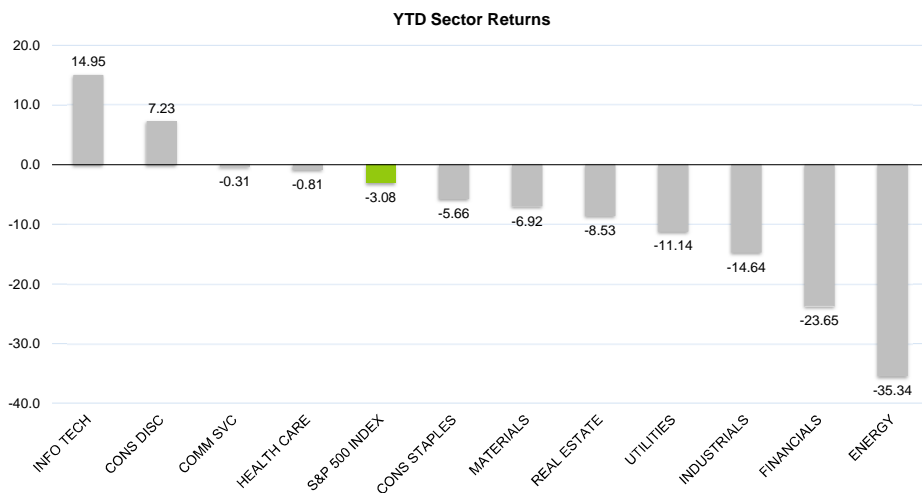
		Russell Indices Style Returns *			2019		
		V	B	G	V	B	G
L		-16.3	-2.8	9.8	26.5	31.4	36.4
	M	-18.1	-9.1	4.2	27.0	30.5	35.5
	S	-23.5	-13.0	-3.1	22.4	25.5	28.4

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.63	2.90	6.14	8.74	6.04	1.25
U.S. Corporate Investment Grade	1.96	8.98	5.02	9.50	8.54	2.15
U.S. Corporate High Yield	0.98	10.18	(3.80)	0.03	3.90	6.87
Global Aggregate	0.89	3.32	2.98	4.22	7.31	0.95

Currencies	Levels		
	06/30/20	12/31/19	12/31/18
Euro Spot	1.12	1.12	1.15
British Pound Spot	1.24	1.33	1.28
Japanese Yen Spot	107.93	108.61	109.69
Swiss Franc Spot	0.95	0.97	0.98

Key Rates	Levels (%)				
	06/30/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.13	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.15	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.66	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.41	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.30	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.42)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.27	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	Levels		
	06/30/20	12/31/19	12/31/18
Oil	39.27	58.31	49.28
Gasoline	2.18	2.59	2.26
Natural Gas	1.75	2.32	2.55
Gold	1,800.50	1,540.60	1,187.30
Silver	18.64	18.16	16.50
Copper	272.85	282.00	266.60
Corn	341.50	401.00	409.50
BBG Commodity TR Idx	138.64	172.00	159.72



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Compliance Checklist

Total Fund

As of June 30, 2020

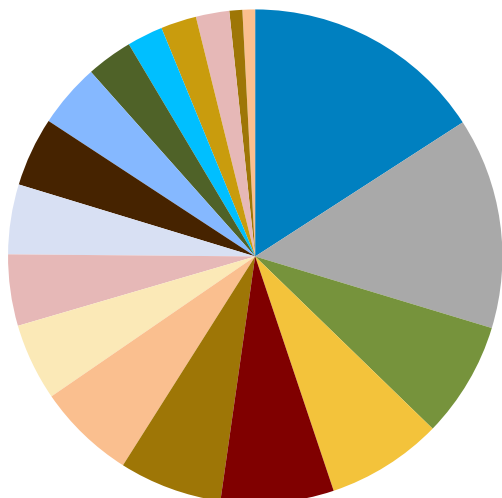
Total Fund Compliance		Yes/No
The total plan gross return equaled or exceeded the total plan benchmark over the trailing three year period.		No
The total plan gross return equaled or exceeded the total plan benchmark over the trailing five year period.		No
The total plan gross return ranked within the top 50th percentile of its peer group over the trailing three year period.		No
The total plan gross return ranked within the top 50th percentile of its peer group over the trailing five year period.		No

All Managers		Yes/No
No investigation of the firm by the Securities and Exchange Commission (SEC)		Yes
No merger or sale of firm.		Yes
No fee increases outside of the competitive range.		Yes
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.		Yes

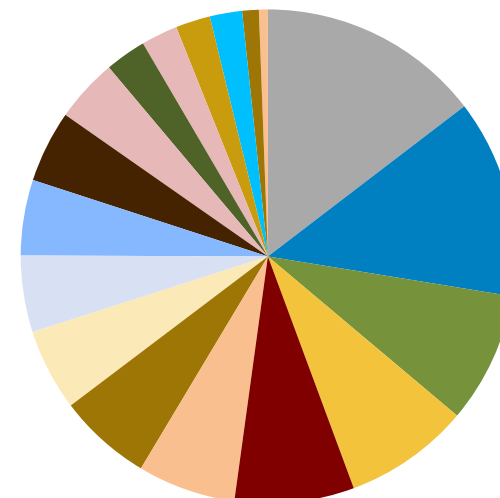
Manager Compliance	Outperformed the index over the trailing three year period	Outperformed the index over the trailing five year period.	Ranked within the top 50th percentile over trailing three year period.	Ranked within the top 50th percentile over trailing five year period.	Less than four consecutive quarters of underperformance relative to the benchmark.	Three year down market capture ratio less than the index.	Five year down market capture ratio less than the index.
	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A
WAM S&P 500 Large Cap	N/A	N/A	N/A	N/A	Yes	N/A	N/A
Vanguard Ext Market (VIEIX)	N/A	N/A	N/A	N/A	Yes	N/A	N/A
Seizert Large Value	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Clearbridge LCG	No	N/A	No	N/A	Yes	Yes	N/A
Clarkston Capital	Yes	N/A	Yes	N/A	Yes	Yes	N/A
Seizert Mid Cap	N/A	N/A	N/A	N/A	Yes	N/A	N/A
Seizert Small Value	N/A	N/A	N/A	N/A	Yes	N/A	N/A
Vanguard Developed (VTMNX)	N/A	N/A	N/A	N/A	Yes	N/A	N/A
ABS EM Strategic	N/A	N/A	N/A	N/A	Yes	N/A	N/A
Boyd Watterson FI	Yes	Yes	Yes	No	Yes	Yes	Yes
Brandywine Global Fixed	No	No	No	No	Yes	Yes	Yes
Intercontinental Real Estate	No	No	Yes	Yes	Yes	N/A	N/A
Titanium GSA Fund	No	No	Yes	Yes	Yes	N/A	N/A
Corbin- Pinehurst	Yes	Yes	Yes	Yes	Yes	No	No



Asset Allocation By Manager as of
March 31, 2020 : \$183,853,086



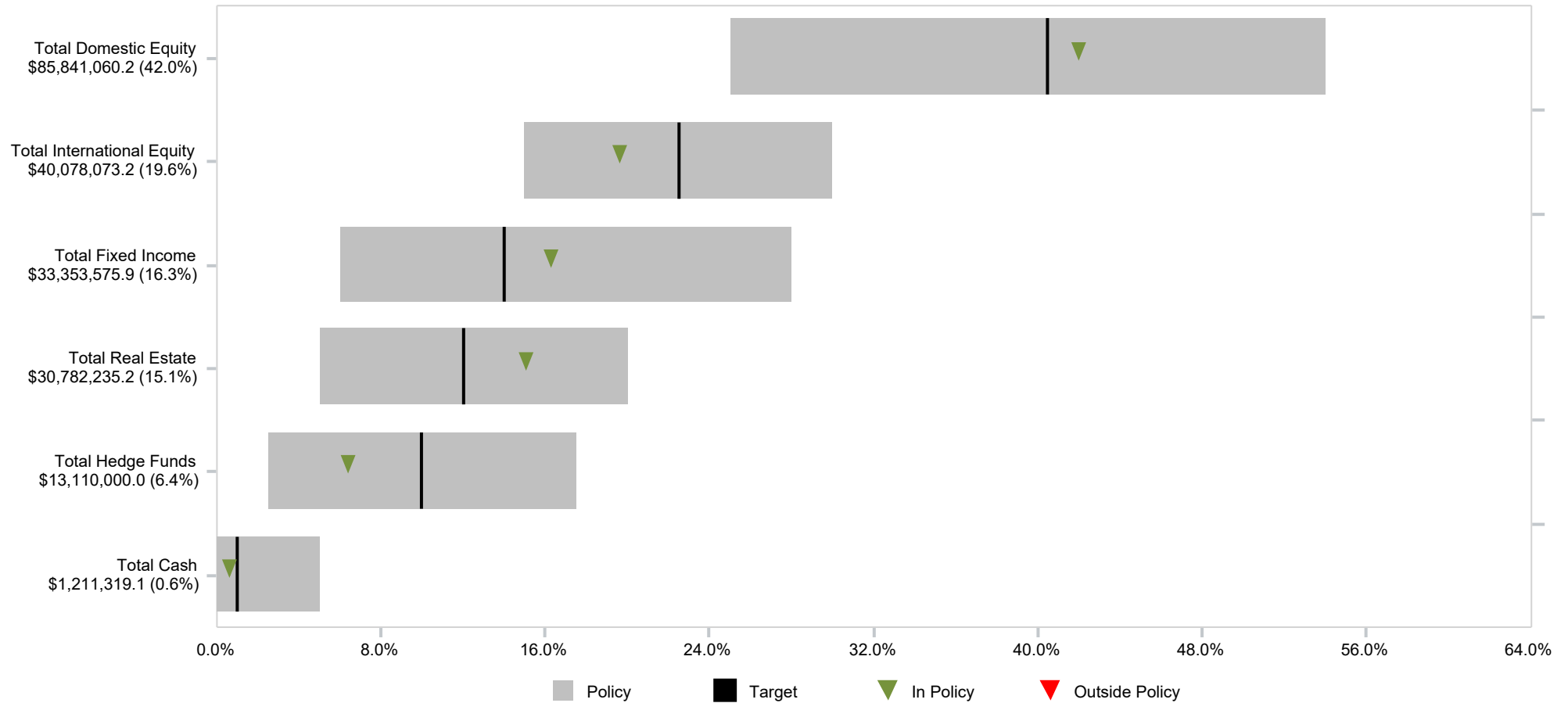
Asset Allocation By Manager as of
June 30, 2020 : \$204,376,264



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Boyd Watterson Asset MGMT	29,165,520	15.9	Vanguard Developed Markets Idx (VTMNX)	29,837,941	14.6
Vanguard Developed Markets Idx (VTMNX)	25,395,106	13.8	Boyd Watterson Asset MGMT	26,513,029	13.0
Clearbridge LCG	13,959,929	7.6	Clearbridge LCG	17,499,525	8.6
WAM S&P 500 Large Cap	13,954,018	7.6	WAM S&P 500 Large Cap	16,811,655	8.2
Seizert Large Value	13,581,793	7.4	Seizert Large Value	15,979,279	7.8
Titanium GSA Fund	12,390,377	6.7	Corbin- Pinehurst	13,110,000	6.4
Corbin- Pinehurst	11,829,180	6.4	Titanium GSA Fund	12,472,847	6.1
Clarkston Capital	9,299,128	5.1	Clarkston Capital	10,958,893	5.4
Intercontinental Real Estate	8,568,756	4.7	ABS EM Strategic	10,240,132	5.0
ABS EM Strategic	8,409,293	4.6	Vanguard Extended Market Index (VIEIX)	10,097,391	4.9
Seizert Mid Cap	8,334,946	4.5	Seizert Mid Cap	9,630,131	4.7
Vanguard Extended Market Index (VIEIX)	7,699,114	4.2	Intercontinental Real Estate	8,492,823	4.2
TerraCap Partners IV	5,554,029	3.0	TerraCap Partners IV	5,492,760	2.7
Alidade Capital GP IV	4,323,805	2.4	Seizert Small Value	4,864,185	2.4
Brandywine Global Fixed	4,286,848	2.3	Brandywine Global Fixed	4,633,979	2.3
Seizert Small Value	4,016,830	2.2	Alidade Capital GP IV	4,323,805	2.1
Raven Asset-Based Credit Fund I	1,563,607	0.9	Raven Asset-Based Credit Fund I	2,206,568	1.1
Cash Account	1,520,807	0.8	Cash Account	1,211,319	0.6



Executive Summary



Asset Allocation Compliance

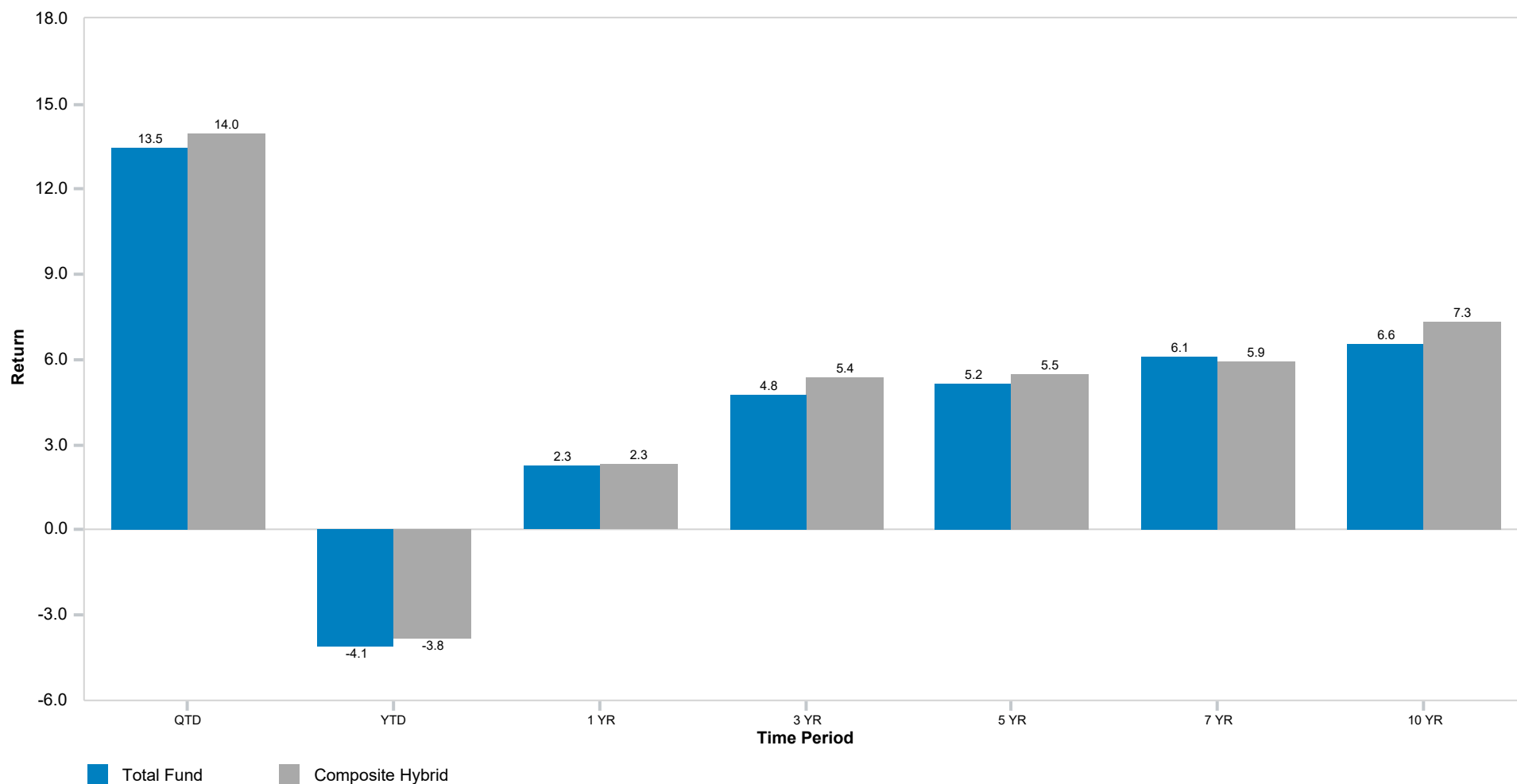
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	204,376,264	100.0	-	100.0	-	-	-	-
Total Domestic Equity	85,841,060	42.0	25.0	40.5	54.0	-34,746,994	-3,068,673	24,522,122
Total International Equity	40,078,073	19.6	15.0	22.5	30.0	-9,421,634	5,906,586	21,234,806
Total Fixed Income	33,353,576	16.3	6.0	14.0	28.0	-21,091,000	-4,740,899	23,871,778
Total Real Estate	30,782,235	15.1	5.0	12.0	20.0	-20,563,422	-6,257,084	10,093,017
Total Hedge Funds	13,110,000	6.4	2.5	10.0	17.5	-8,000,593	7,327,626	22,655,846
Total Cash	1,211,319	0.6	0.0	1.0	5.0	-1,211,319	832,444	9,007,494



Gain/Loss Summary

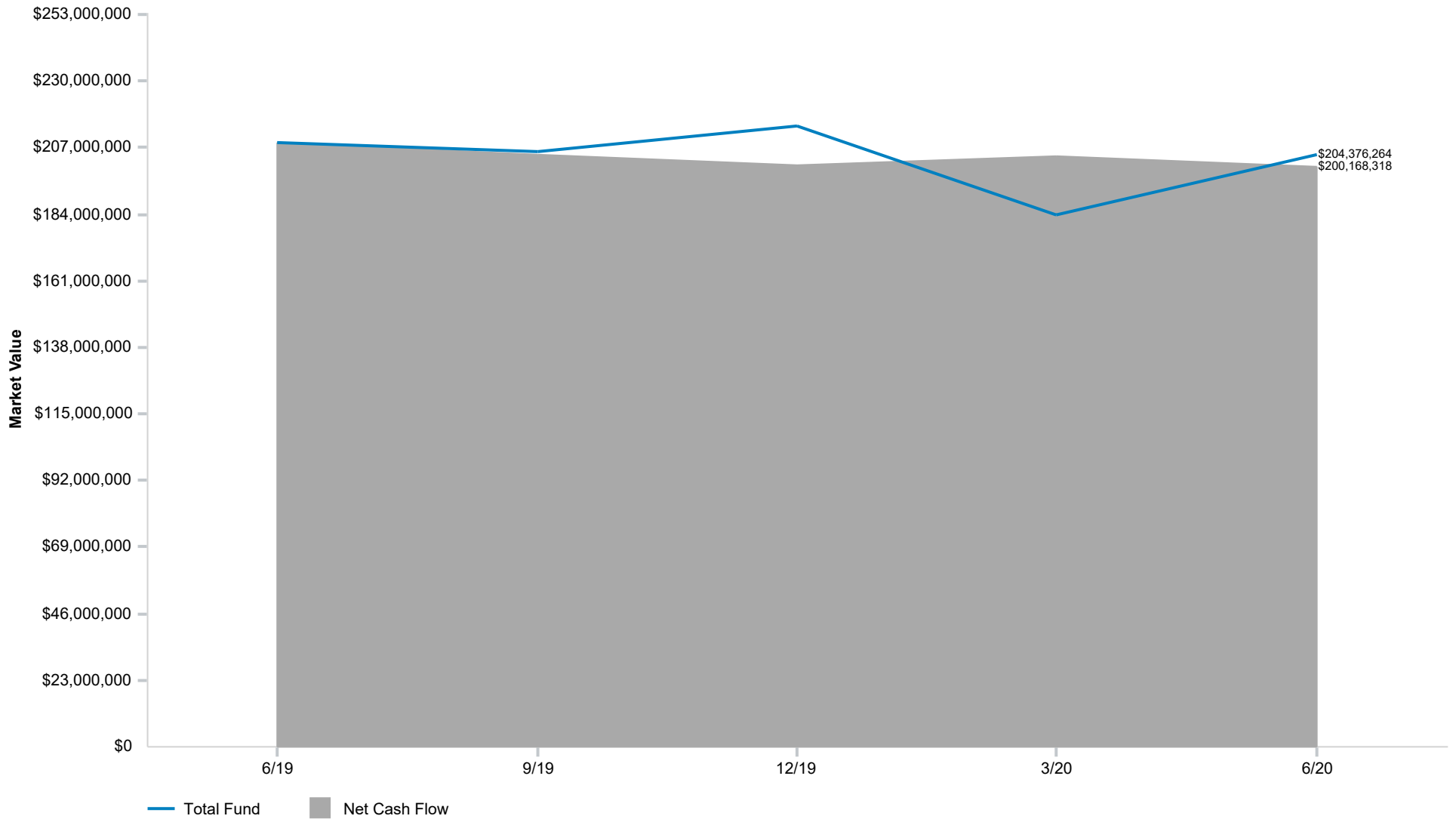
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	183,853,086	214,423,395	208,629,309	197,724,156	191,365,411	176,602,561	159,869,495
Net Contributions	-3,885,061	-328,349	-7,461,065	-18,342,733	-30,384,427	-43,057,379	-61,547,043
Gain/Loss	24,408,239	-9,718,782	3,208,019	24,994,841	43,395,280	70,831,082	106,053,812
Ending Market Value	204,376,264	204,376,264	204,376,264	204,376,264	204,376,264	204,376,264	204,376,264

Comparative Performance



Schedule of Investable Assets
Monroe County Employees Retirement System
 1 Year Ending June 30, 2020

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	208,629,309	-8,460,991	4,207,946	204,376,264	2.27



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

As of June 30, 2020

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund	13.45	(58)	-4.12	(87)	2.27	(81)	4.78	(88)	5.18	(85)	6.08	(81)	6.55	(93)	7.46	(N/A)	07/01/1990
Composite Hybrid	13.98	(47)	-3.81	(75)	2.29	(81)	5.40	(77)	5.50	(71)	5.93	(87)	7.32	(85)	7.48	(N/A)	
All Public Plans - > \$100M Median	13.92		-1.96		4.60		6.50		6.10		7.17		8.35		N/A		
Total Fund (Net of Fees)	13.36	(59)	-4.26	(92)	1.90	(83)	4.30	(100)	4.59	(100)	5.49	(94)	6.05	(100)	7.28	(N/A)	07/01/1990
Composite Hybrid	13.98	(47)	-3.81	(75)	2.29	(81)	5.40	(77)	5.50	(71)	5.93	(87)	7.32	(85)	7.48	(N/A)	
All Public Plans - > \$100M Median	13.92		-1.96		4.60		6.50		6.10		7.17		8.35		N/A		

Total Equity

Total Domestic Equity

WAM S&P 500 Large Cap	20.48	(79)	-3.11	(58)	7.45	(51)	N/A		N/A		N/A		N/A		8.88	(40)	06/01/2018
S&P 500 Index	20.54	(72)	-3.08	(54)	7.51	(39)	10.73	(40)	10.73	(38)	12.13	(42)	13.99	(44)	8.90	(34)	
IM U.S. Large Cap Index Equity (SA+CF) Median	21.40		-3.06		7.46		10.61		10.48		12.06		13.95		8.69		
Vanguard Extended Market Index (VIEIX)	31.15	(4)	-5.56	(3)	1.19	(4)	N/A		N/A		N/A		N/A		0.49	(4)	05/01/2019
S&P Completion Index	31.14	(5)	-5.60	(5)	1.08	(5)	6.32	(7)	6.64	(9)	9.25	(8)	12.26	(7)	0.39	(5)	
IM U.S. SMID Cap Core Equity (MF) Median	23.87		-14.65		-9.25		0.83		2.69		6.07		9.36		-8.53		
Seizert Large Value	17.79	(41)	-7.66	(14)	5.08	(12)	6.95	(18)	8.72	(14)	N/A		N/A		7.59	(18)	09/01/2014
Russell 1000 Value Index	14.29	(79)	-16.26	(62)	-8.84	(63)	1.82	(62)	4.64	(59)	7.11	(61)	10.41	(67)	4.35	(60)	
IM U.S. Large Cap Value Equity (SA+CF) Median	17.10		-14.99		-6.98		2.67		5.07		7.63		10.84		4.82		
Clearbridge LCG	25.50	(60)	6.89	(64)	16.70	(62)	17.45	(53)	N/A		N/A		N/A		17.65	(66)	12/01/2016
Russell 1000 Growth Index	27.84	(37)	9.81	(46)	23.28	(29)	18.99	(40)	15.89	(30)	16.62	(32)	17.23	(30)	20.39	(38)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	26.80		9.24		20.05		17.66		14.48		15.85		16.62		19.11		
Clarkston Capital	18.38	(86)	-7.77	(35)	0.63	(32)	5.69	(40)	N/A		N/A		N/A		5.84	(41)	04/01/2017
Russell 2500 Index	26.56	(37)	-11.05	(43)	-4.70	(43)	4.08	(45)	5.41	(43)	8.15	(43)	11.46	(47)	4.43	(46)	
IM U.S. SMID Cap Equity (SA+CF) Median	23.31		-14.50		-7.53		2.53		4.54		7.72		11.09		3.26		
Seizert Mid Cap	15.68	(98)	-19.37	(92)	-12.99	(88)	N/A		N/A		N/A		N/A		-12.08	(86)	05/01/2019
Russell Midcap Index	24.61	(21)	-9.13	(40)	-2.24	(42)	5.79	(46)	6.76	(43)	9.40	(40)	12.35	(40)	-1.66	(40)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.97		-11.30		-3.25		4.40		5.48		8.13		11.63		-2.95		
Seizert Small Value	21.23	(53)	-17.58	(25)	-13.11	(34)	N/A		N/A		N/A		N/A		-12.27	(33)	05/01/2019
Russell 2000 Value Index	18.91	(72)	-23.50	(65)	-17.48	(66)	-4.35	(73)	1.26	(65)	3.98	(80)	7.82	(91)	-16.87	(71)	
IM U.S. Small Cap Value Equity (SA+CF) Median	21.56		-21.53		-15.32		-2.48		1.88		5.31		9.48		-14.78		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



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

As of June 30, 2020

	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)	17.49	(28)	-10.74	(39)	N/A		N/A		N/A		N/A		N/A		-0.30	(36)	09/01/2019	
Vanguard Spliced Developed ex U.S. Index (Net)	16.40	(47)	-11.33	(56)	-4.71	(45)	0.83	(34)	2.39	(25)	4.22	(21)	5.93	(29)	-0.82	(43)		
IM International Multi-Cap Core Equity (MF) Median	16.22		-11.12		-5.11		0.07		1.49		3.57		5.36		-1.28			
Emerging Markets Int'l Equity																		
ABS EM Strategic	21.77	(37)	-6.74	(28)	-0.57	(34)	N/A		N/A		N/A		N/A		4.61	(37)	06/01/2019	
MSCI Emerging Markets IMI (Net)	18.93	(53)	-10.09	(47)	-3.97	(51)	1.35	(48)	2.35	(56)	2.97	(64)	3.11	(85)	1.63	(52)		
IM Emerging Markets Equity (SA+CF) Median	19.45		-10.55		-3.96		1.14		2.84		3.56		4.39		2.02			
Total Fixed Income																		
Total Domestic Fixed Income																		
Boyd Watterson Asset MGMT	4.94	(46)	4.52	(43)	6.85	(45)	4.80	(41)	3.85	(55)	3.53	(60)	3.49	(69)	5.64	(75)	07/01/1990	
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.81	(75)	5.28	(35)	7.12	(42)	4.43	(51)	3.46	(67)	3.12	(73)	3.13	(77)	5.47	(78)		
IM U.S. Fixed Income (SA+CF) Median	4.59		3.69		6.08		4.43		4.04		4.01		4.29		6.26			
Total Global Fixed Income																		
Brandywine Global Fixed	8.22	(49)	-1.24	(63)	0.87	(68)	2.10	(84)	2.51	(93)	2.26	(92)	4.36	(49)	5.14	(52)	06/01/2004	
FTSE World Government Bond Index	2.04	(94)	4.08	(21)	4.60	(40)	3.98	(50)	3.70	(70)	2.21	(93)	2.37	(99)	3.54	(98)		
IM Global Fixed Income (SA+CF) Median	8.08		0.79		3.31		3.96		4.37		3.95		4.12		5.15			

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



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

As of June 30, 2020

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Private Fixed Income	0.00	5.54	N/A	N/A	N/A	N/A	N/A	10.11	09/01/2019
Raven Asset-Based Credit Fund I	0.00	5.54	N/A	N/A	N/A	N/A	N/A	10.11	
Total Alternatives									
Total Real Estate									
Intercontinental Real Estate	-0.02 (25)	0.25 (34)	6.06 (9)	8.28 (6)	10.08 (N/A)	N/A	N/A	10.48 (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. Open End Private Real Estate (SA+CF) Median	-1.23	-0.77	2.68	6.08	N/A	N/A	N/A	N/A	
Titanium GSA Fund	2.16 (1)	2.98 (7)	7.67 (6)	8.92 (4)	9.62 (N/A)	N/A	N/A	9.05 (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	-1.23	-0.77	2.68	6.08	N/A	N/A	N/A	N/A	
Total Hedge Fund									
Corbin- Pinehurst	10.83 (13)	-1.06 (29)	0.39 (34)	4.01 (10)	3.36 (10)	4.31 (1)	N/A	4.31 (1)	07/01/2013
HFRI Fund of Funds Composite Index	7.48 (22)	-1.97 (37)	0.09 (36)	2.12 (19)	1.41 (39)	2.64 (4)	2.75 (65)	2.64 (4)	
IM Alternative Multi-Strategy (MF) Median	5.21	-3.14	-1.36	1.00	0.95	1.78	2.82	1.78	
Total Cash									
Cash Account	0.10 (97)	0.77 (67)	1.90 (67)	1.70 (97)	1.11 (100)	1.53 (62)	N/A	1.33 (61)	07/01/2011
90 Day U.S. Treasury Bill	0.02 (100)	0.60 (76)	1.63 (84)	1.77 (91)	1.17 (100)	0.85 (100)	0.62 (100)	0.67 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median	1.49	0.95	2.32	2.40	1.87	1.63	1.55	1.51	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



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

As of June 30, 2020

Comparative Performance														
	YTD		2019		2018		2017		2016		2015		2014	
Total Fund	-4.12	(87)	18.44	(49)	-5.21	(76)	13.95	(70)	7.59	(50)	-0.11	(51)	4.70	(75)
Composite Hybrid	-3.81	(75)	19.53	(37)	-5.20	(76)	15.51	(44)	6.34	(79)	-0.60	(64)	3.93	(86)
All Public Plans - > \$100M Median	-1.96		18.35		-4.23		15.00		7.59		-0.10		5.99	
Total Fund (Net of Fees)	-4.26	(92)	17.94	(57)	-5.72	(87)	13.32	(81)	6.86	(69)	-0.88	(68)	4.10	(85)
Composite Hybrid	-3.81	(75)	19.53	(37)	-5.20	(76)	15.51	(44)	6.34	(79)	-0.60	(64)	3.93	(86)
All Public Plans - > \$100M Median	-1.96		18.35		-4.23		15.00		7.59		-0.10		5.99	
Total Equity														
Total Domestic Equity														
WAM S&P 500 Large Cap	-3.11	(58)	31.42	(46)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-3.08	(54)	31.49	(32)	-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	-3.06		31.41		-4.78		21.70		12.03		0.96		13.27	
Vanguard Extended Market Index (VIEIX)	-5.56	(3)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	-5.60	(5)	27.95	(22)	-9.57	(23)	18.11	(17)	15.95	(75)	-3.35	(38)	7.50	(51)
IM U.S. SMID Cap Core Equity (MF) Median	-14.65		25.74		-12.15		15.42		17.94		-3.84		7.52	
Seizert Large Value	-7.66	(14)	30.80	(19)	-8.47	(53)	17.83	(44)	19.12	(17)	-3.17	(63)	N/A	
Russell 1000 Value Index	-16.26	(62)	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	-14.99		27.28		-8.27		17.24		14.52		-2.25		12.14	
Clearbridge LCG	6.89	(64)	33.82	(50)	0.30	(41)	26.42	(69)	N/A		N/A		N/A	
Russell 1000 Growth Index	9.81	(46)	36.39	(25)	-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	9.24		33.81		-1.01		28.21		4.74		4.89		12.06	
Clarkston Capital	-7.77	(35)	26.12	(71)	-6.69	(30)	N/A		N/A		N/A		N/A	
Russell 2500 Index	-11.05	(43)	27.77	(61)	-10.00	(50)	16.81	(59)	17.59	(38)	-2.90	(65)	7.07	(51)
IM U.S. SMID Cap Equity (SA+CF) Median	-14.50		29.50		-10.17		17.94		16.39		-1.45		7.09	
Seizert Mid Cap	-19.37	(92)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	-9.13	(40)	30.54	(23)	-9.06	(36)	18.52	(33)	13.80	(61)	-2.44	(82)	13.22	(27)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-11.30		27.08		-10.99		16.49		16.80		-0.98		10.17	
Seizert Small Value	-17.58	(25)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	-23.50	(65)	22.39	(75)	-12.86	(36)	7.84	(75)	31.74	(17)	-7.47	(78)	4.22	(66)
IM U.S. Small Cap Value Equity (SA+CF) Median	-21.53		25.17		-14.24		11.60		26.60		-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	2.02	(64)	32.65	(43)	-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	7.65		31.74		-4.62		25.00		8.56		0.14		5.54	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



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

As of June 30, 2020

	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	-35.71	(64)	6.56	(83)	-12.42	(15)	-6.52	(51)	18.31	(77)	-32.59	(30)	4.80	(69)
IM Energy MLP (MF) Median	-34.83		11.46		-15.36		-6.52		25.83		-35.71		7.21	
Total International Equity														
Total Developed Markets Int'l Equity														
Vanguard Developed Markets Idx (VTMNX)	-10.74 (39)		N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	-11.33	(56)	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	-11.12		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	-11.34	(57)	22.01	(55)	-13.79	(39)	25.03	(79)	1.00	(70)	-0.81	(48)	-4.90	(74)
IM International Equity (SA+CF) Median	-10.58		22.58		-14.76		30.38		4.09		-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	-11.34	(57)	22.01	(55)	-13.79	(39)	25.03	(79)	1.00	(70)	-0.81	(48)	-4.90	(74)
IM International Equity (SA+CF) Median	-10.58		22.58		-14.76		30.38		4.09		-1.67		-2.46	
Emerging Markets Int'l Equity														
ABS EM Strategic	-6.74 (28)		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-10.09	(47)	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	-10.55		19.53		-15.23		36.80		10.35		-12.65		0.00	
Total Domestic Fixed Income														
Total Fixed Income														
Total Domestic Fixed Income														
Boyd Watterson Asset MGMT	4.52	(43)	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	5.28	(35)	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	3.69		8.70		0.41		4.18		3.69		0.73		4.43	
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	2.64	(25)	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		1.46		0.27		0.64	
Total Global Fixed Income														
Brandywine Global Fixed	-1.24	(63)	8.54	(69)	-3.29	(74)	11.66	(10)	2.43	(82)	-7.62	(91)	5.41	(27)
FTSE World Government Bond Index	4.08	(21)	5.90	(89)	-0.84	(35)	7.49	(51)	1.60	(89)	-3.57	(69)	-0.48	(86)
IM Global Fixed Income (SA+CF) Median	0.79		9.47		-1.73		7.55		5.88		-2.25		2.85	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.



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

As of June 30, 2020

	YTD		2019		2018		2017		2016		2015		2014	
Total Private Fixed Income	5.54		N/A		N/A		N/A		N/A		N/A		N/A	
Raven Asset-Based Credit Fund I	5.54		N/A		N/A		N/A		N/A		N/A		N/A	
Total Alternatives														
Total Real Estate														
Intercontinental Real Estate	0.25	(34)	9.46	(23)	10.75	(14)	8.27	(45)	12.60	(22)	14.71	(53)	12.47	(72)
NCREIF Property Index	N/A		6.42	(68)	6.72	(79)	6.96	(77)	7.97	(83)	13.33	(71)	11.82	(77)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.77		7.02		8.27		8.06		9.35		14.80		13.42	
Titanium GSA Fund	2.98	(7)	9.51	(22)	9.59	(23)	9.16	(26)	10.40	(44)	10.98	(93)	6.25	(98)
NCREIF Property Index	N/A		6.42	(68)	6.72	(79)	6.96	(76)	7.97	(85)	13.33	(74)	11.82	(80)
IM U.S. Private Real Estate (SA+CF) Median	-0.77		7.02		8.27		8.07		9.92		15.33		13.66	
Total Hedge Fund														
Corbin- Pinehurst	-1.06	(29)	8.81	(34)	1.37	(4)	7.74	(16)	2.83	(43)	0.26	(28)	6.64	(5)
HFRI Fund of Funds Composite Index	-1.97	(37)	8.39	(38)	-4.02	(38)	7.77	(16)	0.51	(70)	-0.27	(34)	3.37	(36)
IM Alternative Multi-Strategy (MF) Median	-3.14		7.48		-4.46		4.63		2.32		-1.50		2.45	
Total Cash														
Cash Account	0.77	(67)	2.20	(100)	1.49	(94)	0.94	(91)	0.13	(100)	5.29	(1)	0.00	(100)
90 Day U.S. Treasury Bill	0.60	(76)	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	0.95		3.20		2.01		1.36		1.25		0.49		0.59	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

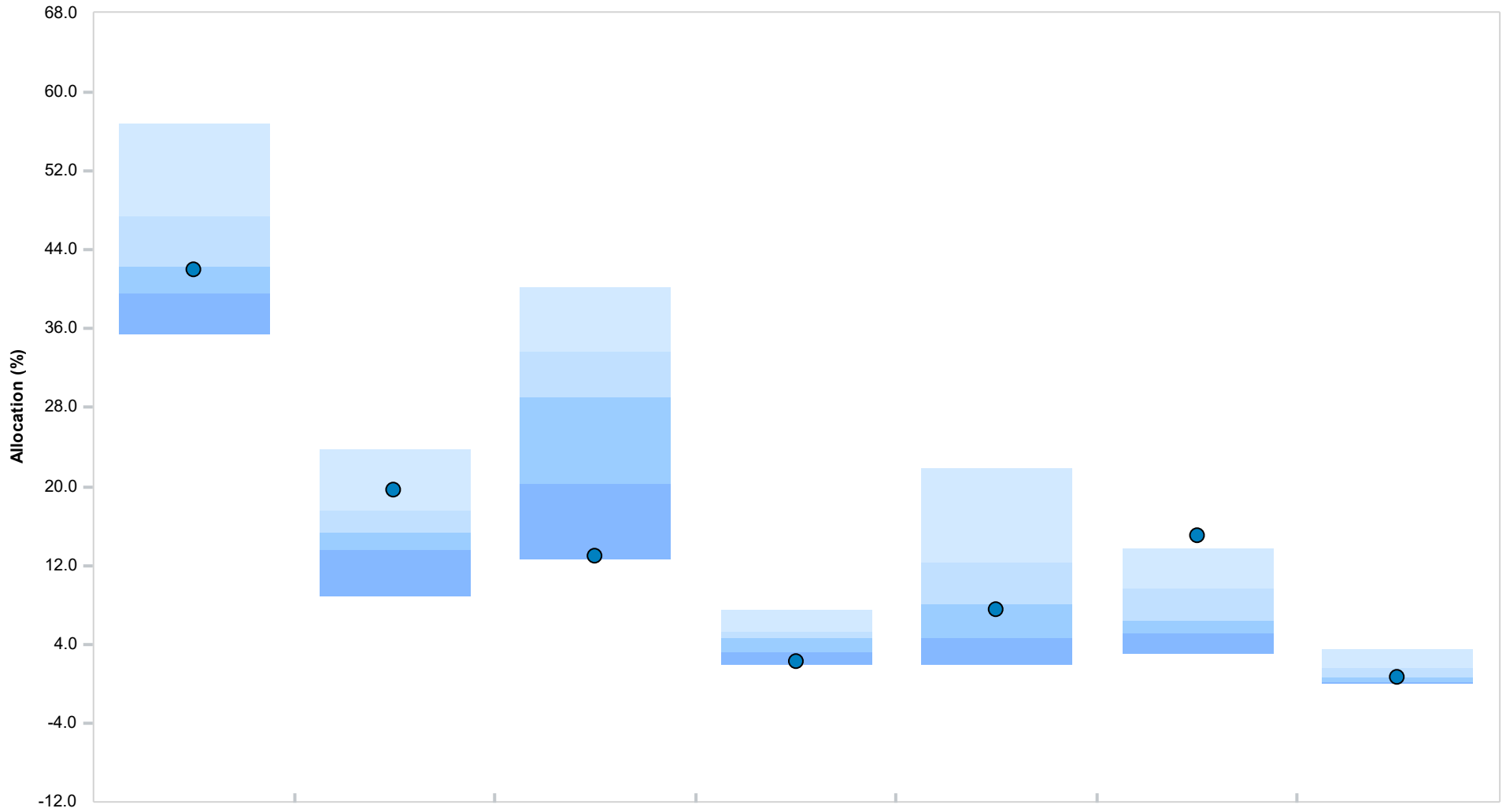


As of June 30, 2020

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	-14.67	-14.67	-12.52	N/A	N/A	N/A	-9.46	07/20/2018
TerraCap Partners IV	0.00	-3.28	-3.28	12.98	N/A	11.19	N/A	11.19	07/17/2018
Raven Asset-Based Credit Fund I	0.00	4.79	4.79	N/A	N/A	N/A	N/A	8.97	09/12/2019



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

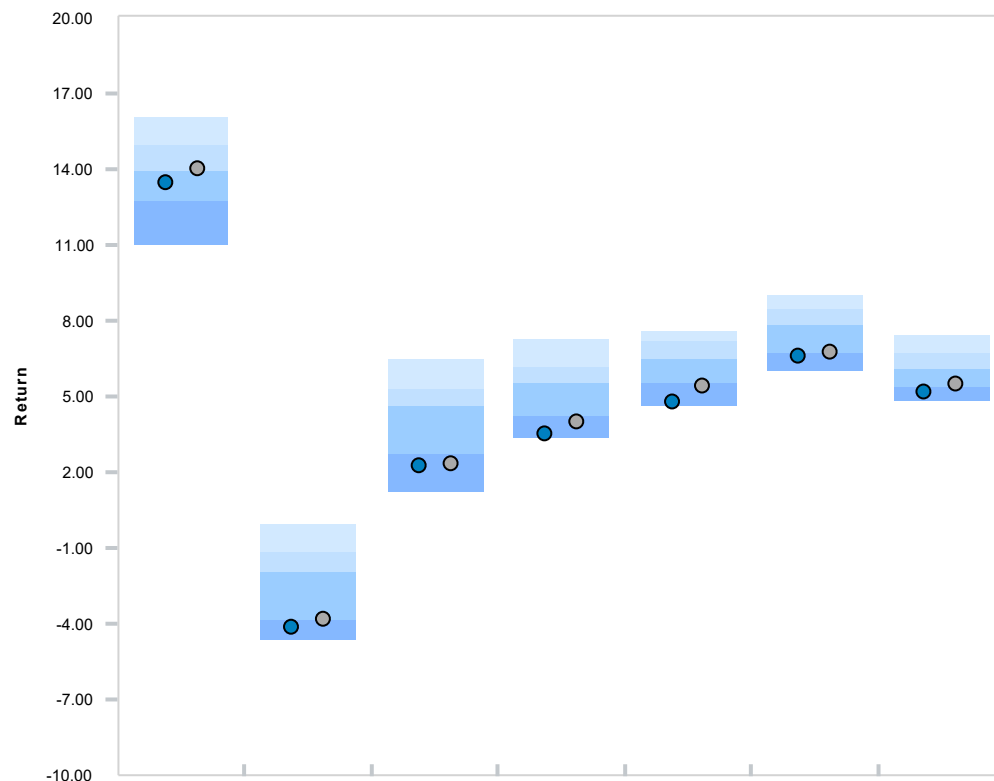


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	42.00 (52)	19.61 (16)	12.97 (95)	2.27 (85)	7.49 (53)	15.06 (3)	0.59 (56)
5th Percentile	56.76	23.80	40.14	7.55	21.90	13.66	3.53
1st Quartile	47.41	17.57	33.59	5.18	12.24	9.72	1.55
Median	42.35	15.29	29.01	4.64	8.18	6.38	0.65
3rd Quartile	39.58	13.60	20.21	3.13	4.61	5.16	0.17
95th Percentile	35.48	8.89	12.53	1.93	1.85	2.94	0.02

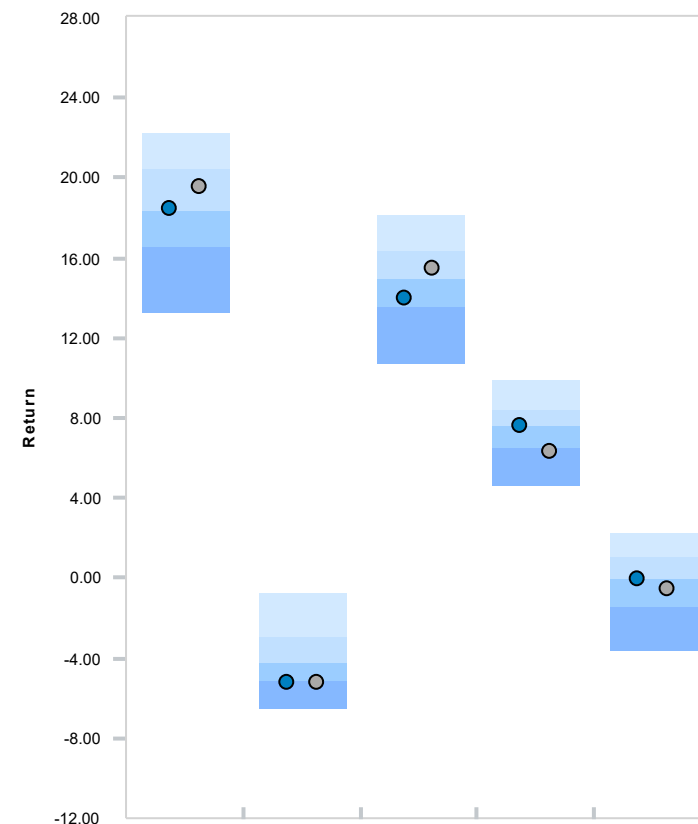
Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	13.45 (58)	-4.12 (87)	2.27 (81)	3.53 (88)	4.78 (88)	6.57 (77)	5.18 (85)
● Composite Hybrid	13.98 (47)	-3.81 (75)	2.29 (81)	3.94 (80)	5.40 (77)	6.70 (76)	5.50 (71)
Median	13.92	-1.96	4.60	5.58	6.50	7.84	6.10



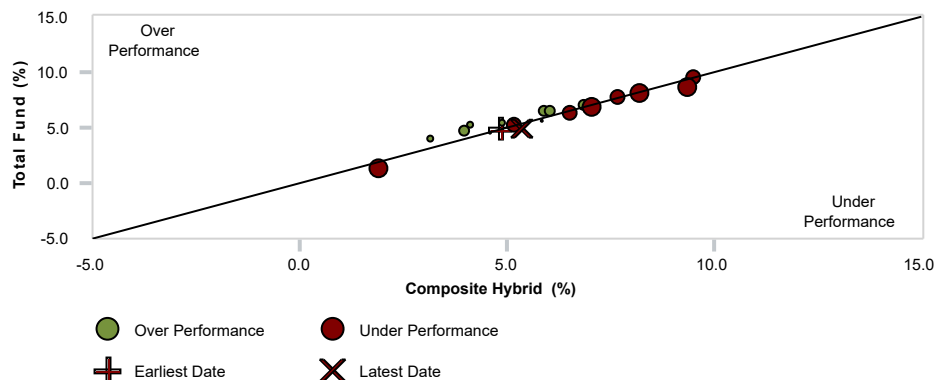
	2019	2018	2017	2016	2015
● Total Fund	18.44 (49)	-5.21 (76)	13.95 (70)	7.59 (50)	-0.11 (51)
● Composite Hybrid	19.53 (37)	-5.20 (76)	15.51 (44)	6.34 (79)	-0.60 (64)
Median	18.35	-4.23	15.00	7.59	-0.10

Comparative Performance

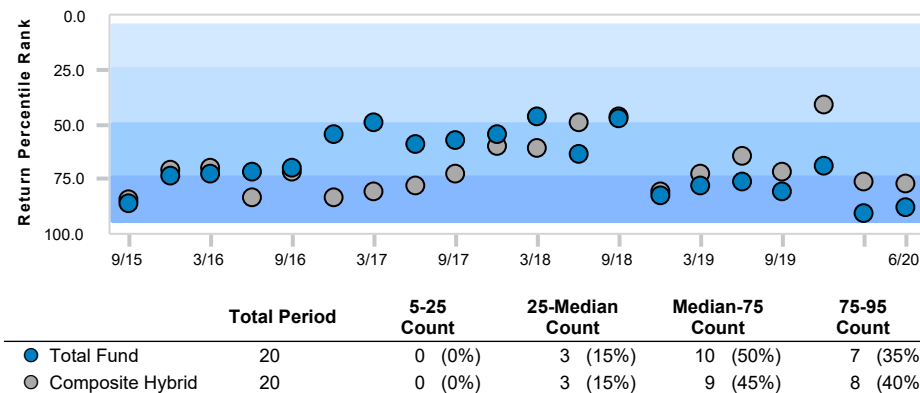
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Fund	-15.49 (83)	6.29 (9)	0.35 (77)	3.19 (50)	7.61 (68)	-8.22 (58)
Composite Hybrid	-15.60 (86)	6.23 (11)	0.10 (87)	3.03 (67)	9.10 (30)	-8.90 (79)
All Public Plans - > \$100M Median	-13.51	5.35	0.67	3.19	8.42	-7.89



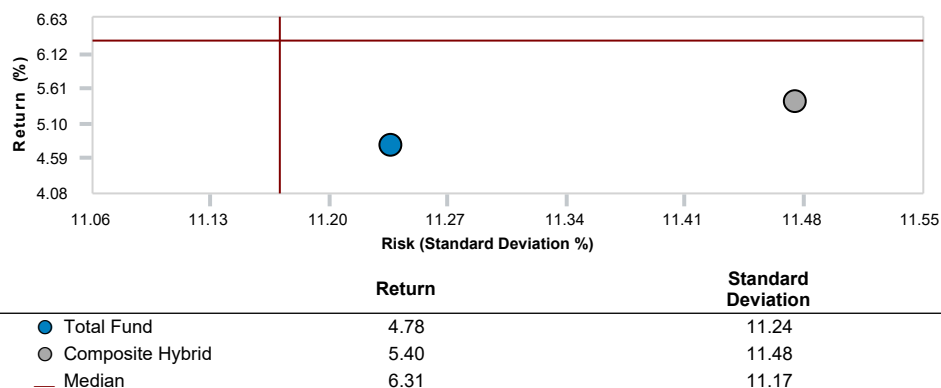
3 Yr Rolling Under/Over Performance - 5 Years



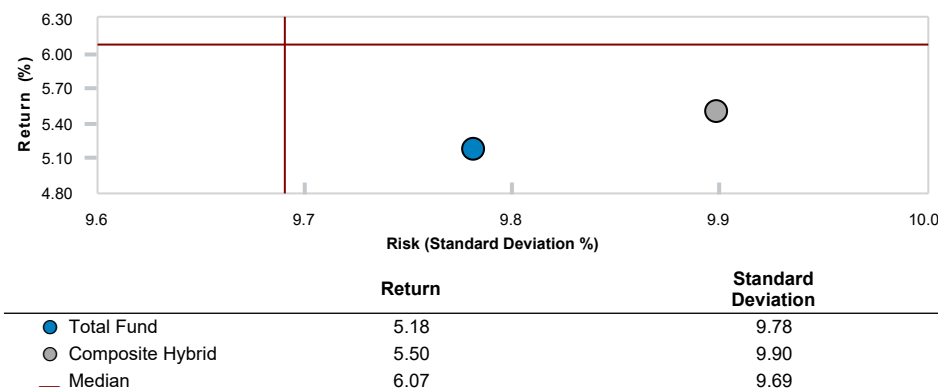
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

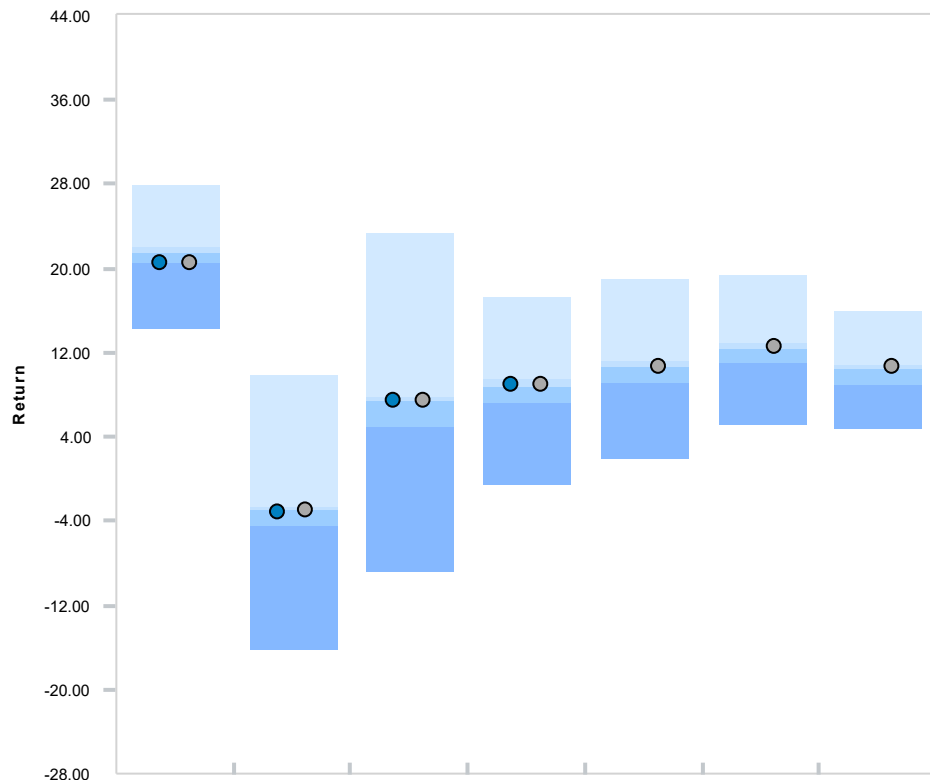
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.38	94.54	97.04	-0.46	-0.45	0.31	0.97	8.28
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.36	1.00	8.44

Historical Statistics - 5 Years

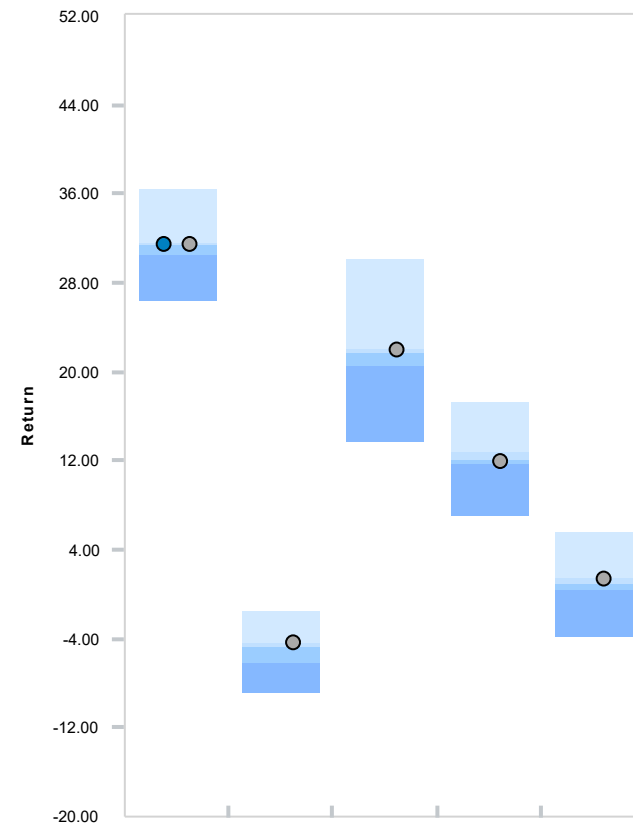
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.49	96.53	97.67	-0.18	-0.21	0.44	0.98	6.99
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.47	1.00	7.04



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	20.48 (79)	-3.11 (58)	7.45 (51)	8.94 (40)	N/A	N/A	N/A
● S&P 500 Index	20.54 (72)	-3.08 (54)	7.51 (39)	8.95 (35)	10.73 (40)	12.48 (42)	10.73 (38)
Median	21.40	-3.06	7.46	8.70	10.61	12.40	10.48



	2019	2018	2017	2016	2015
● WAM S&P 500 Large Cap	31.42 (46)	N/A	N/A	N/A	N/A
● S&P 500 Index	31.49 (32)	-4.38 (31)	21.83 (40)	11.96 (61)	1.38 (37)
Median	31.41	-4.78	21.70	12.03	0.96

Comparative Performance

	1 Qtr Ending Mar-2020	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
WAM S&P 500 Large Cap	-19.58 (24)	9.05 (44)	1.70 (28)	4.30 (33)	13.62 (73)	-13.47 (28)
S&P 500 Index	-19.60 (32)	9.07 (33)	1.70 (28)	4.30 (31)	13.65 (59)	-13.52 (44)
IM U.S. Large Cap Index Equity (SA+CF) Median	-20.21	9.04	1.46	4.25	13.75	-13.72

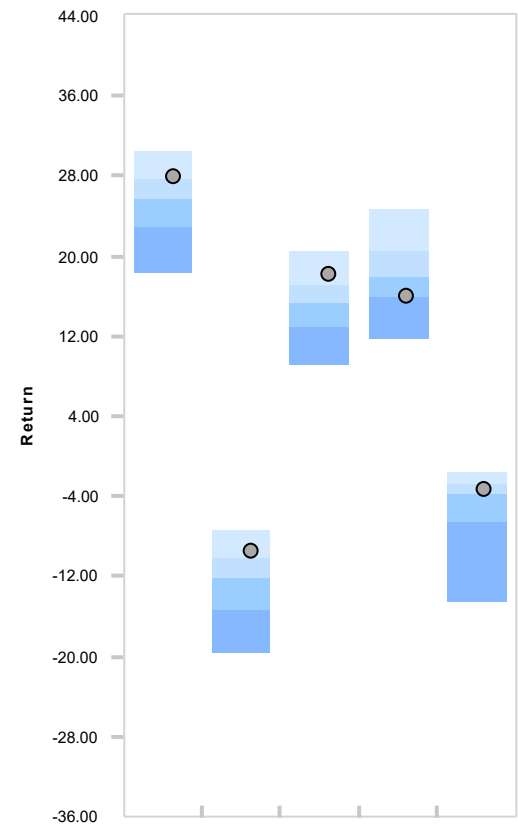
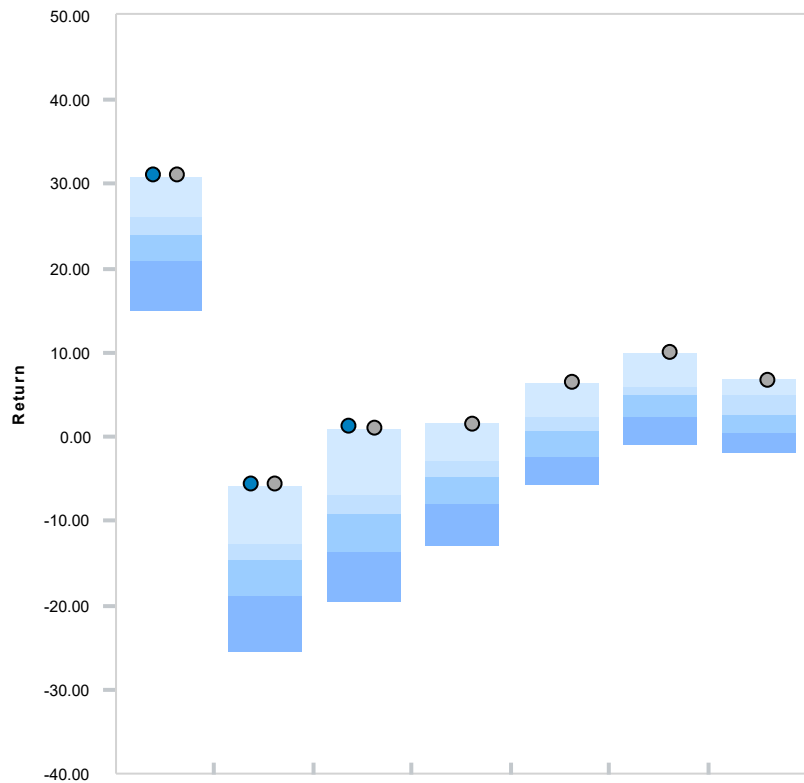


Gain/Loss Summary
WAM S&P 500 Large Cap
As of June 30, 2020

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WAM S&P 500 Large Cap							
Beginning Market Value	13,954,018	16,351,489	14,744,293	-	-	-	-
Net Contributions	-	1,000,000	1,001,613	-	-	-	-
Gain/Loss	2,857,637	-539,834	1,065,749	-	-	-	-
Ending Market Value	16,811,655	16,811,655	16,811,655	-	-	-	-



Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Extended Market Index (VIEIX)	31.15 (4)	-5.56 (3)	1.19 (4)	N/A	N/A	N/A	N/A
● S&P Completion Index	31.14 (5)	-5.60 (5)	1.08 (5)	1.48 (7)	6.32 (7)	9.93 (7)	6.64 (9)
Median	23.87	14.65	-9.25	-4.75	0.83	4.89	2.69

	2019	2018	2017	2016	2015
● Vanguard Extended Market Index (VIEIX)	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	7.95 (22)	9.57 (23)	3.11 (17)	5.95 (75)	3.35 (38)
Median	5.74	2.15	5.42	7.94	3.84

Comparative Performance

	1 Qtr Ending Mar-2020	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
Vanguard Extended Market Index (VIEIX)	-27.99 (10)	8.89 (13)	-1.60 (75)	N/A	N/A	N/A
S&P Completion Index	-28.02 (12)	8.86 (14)	-1.64 (77)	3.02 (37)	15.99 (18)	-18.28 (65)
IM U.S. SMID Cap Core Equity (MF) Median	-30.34	7.07	-0.50	2.88	14.31	-18.05

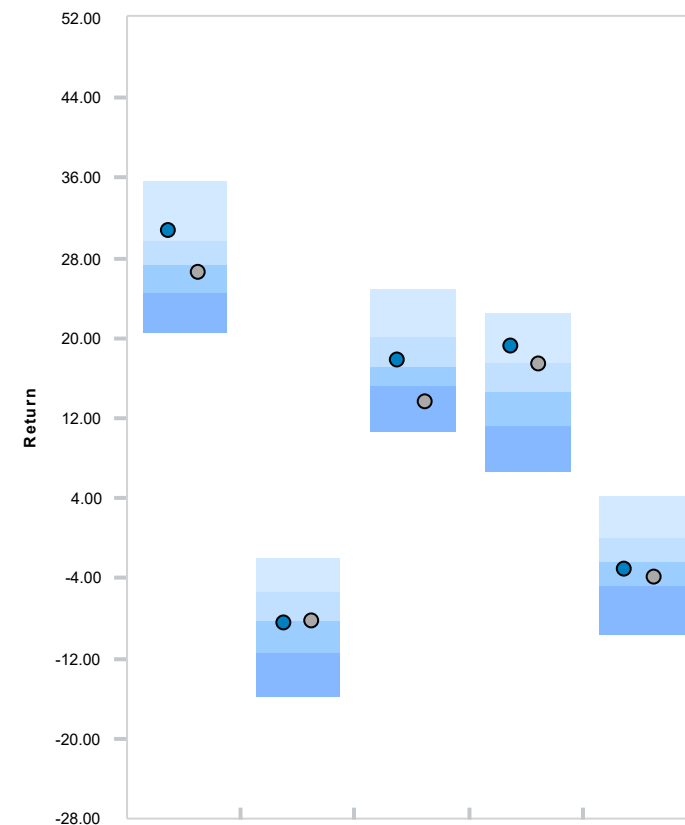
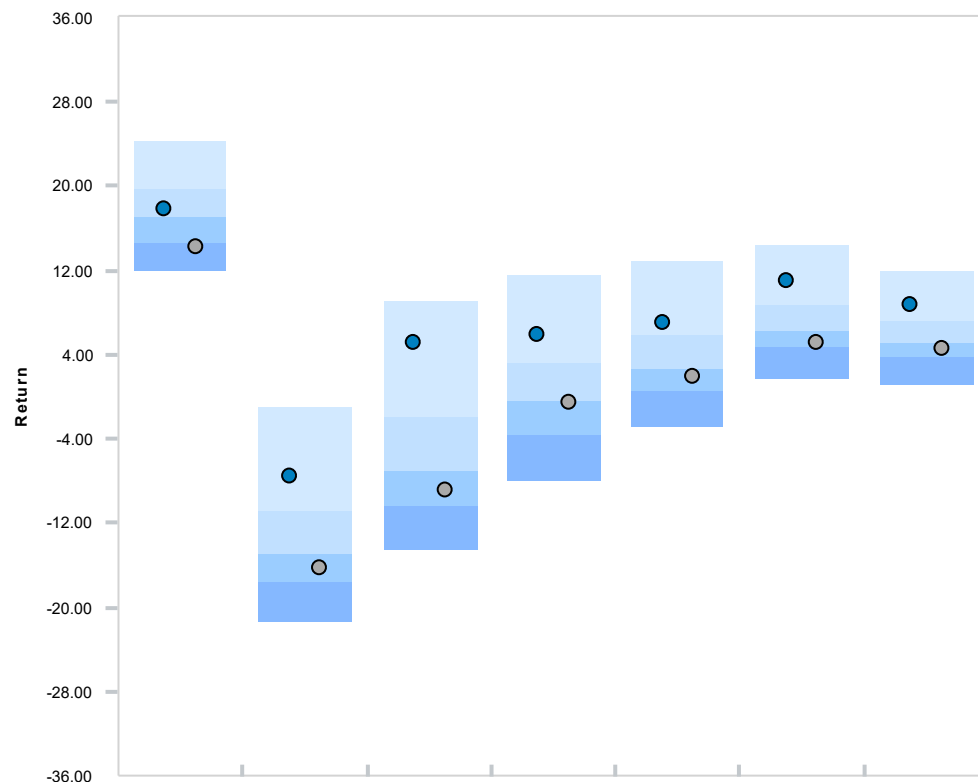


Gain/Loss Summary
Vanguard Extended Market Index (VIEIX)
As of June 30, 2020

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Vanguard Extended Market Index (VIEIX)							
Beginning Market Value	7,699,114	8,680,475	8,101,749	-	-	-	-
Net Contributions	-	2,000,000	2,000,000	-	-	-	-
Gain/Loss	2,398,277	-583,084	-4,358	-	-	-	-
Ending Market Value	10,097,391	10,097,391	10,097,391	-	-	-	-



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	17.79 (41)	-7.66 (14)	5.08 (12)	5.89 (16)	6.95 (18)	10.99 (13)	8.72 (14)
● Russell 1000 Value	14.29 (79)	-16.26 (62)	-8.84 (63)	-0.56 (54)	1.82 (62)	5.09 (71)	4.64 (59)
Median	17.10	-14.99	-6.98	-0.34	2.67	6.24	5.07

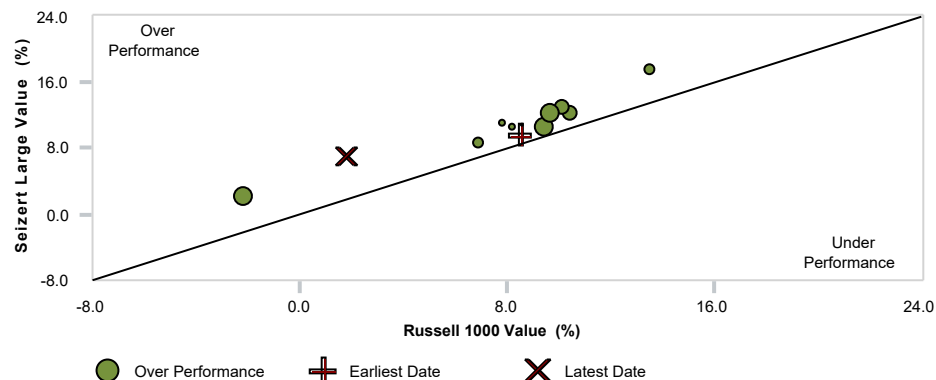
	2019	2018	2017	2016	2015
● Seizert Large Value	30.80 (19)	-8.47 (53)	17.83 (44)	19.12 (17)	-3.17 (63)
● Russell 1000 Value	26.54 (55)	-8.27 (50)	13.66 (88)	17.34 (26)	-3.83 (69)
Median	27.28	-8.27	17.24	14.52	-2.25

Comparative Performance

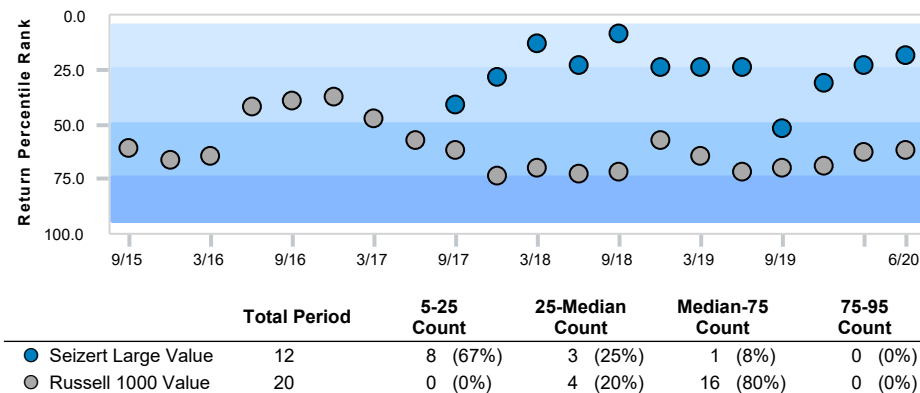
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Seizert Large Value	-21.61 (15)	12.76 (3)	0.91 (71)	4.50 (34)	9.99 (87)	-14.80 (75)
Russell 1000 Value	-26.73 (58)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (30)
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.22	7.86	1.69	3.97	11.74	-13.37



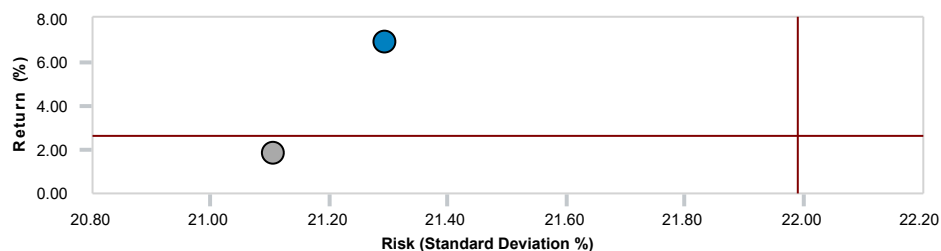
3 Yr Rolling Under/Over Performance - 5 Years



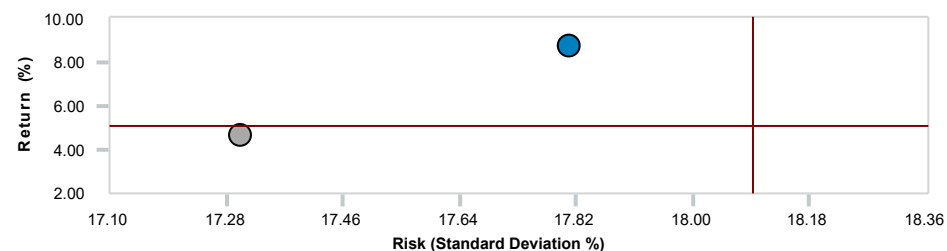
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	5.28	117.19	95.97	5.15	0.94	0.36	0.98	12.63
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.10	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	4.63	116.15	97.60	3.97	0.85	0.52	1.01	10.77
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.30	1.00	11.55

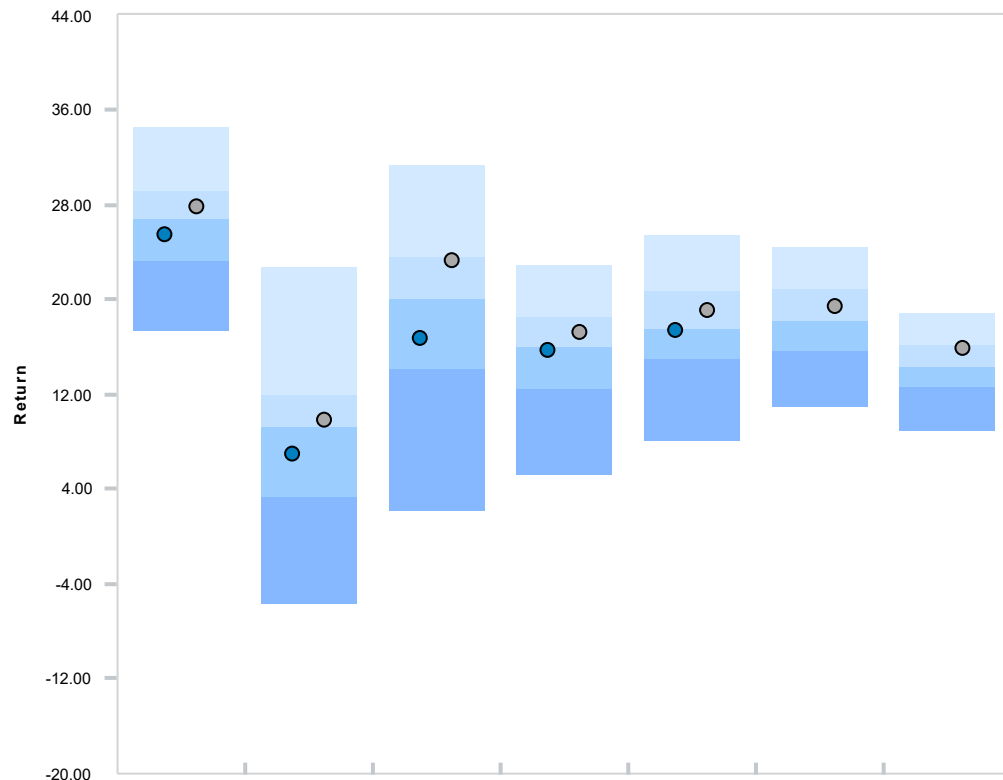


Gain/Loss Summary
Seizert Large Value
As of June 30, 2020

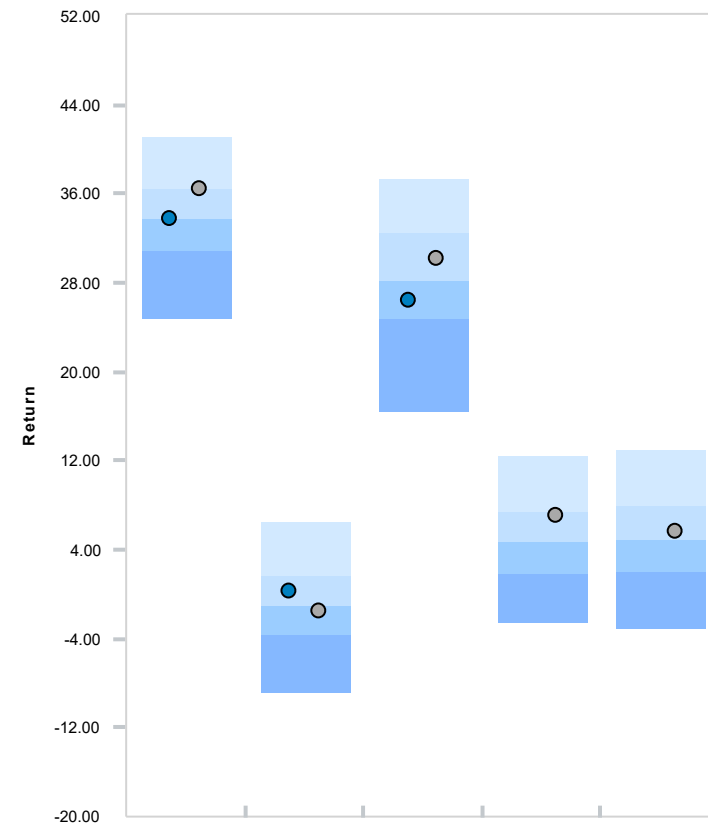
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Large Value							
Beginning Market Value	13,581,793	17,349,632	17,326,853	12,955,673	7,869,167	-	-
Net Contributions	-	-	-2,000,000	224,447	3,228,213	-	-
Gain/Loss	2,397,486	-1,370,353	652,426	2,799,159	4,881,900	-	-
Ending Market Value	15,979,279	15,979,279	15,979,279	15,979,279	15,979,279	-	-



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	25.50 (60)	6.89 (63)	16.70 (61)	15.63 (55)	17.45 (52)	N/A	N/A
● Russell 1000 Gr	27.84 (37)	9.81 (46)	23.28 (29)	17.27 (39)	18.99 (40)	19.35 (37)	15.89 (29)
Median	26.80	9.24	20.05	16.07	17.64	18.17	14.43



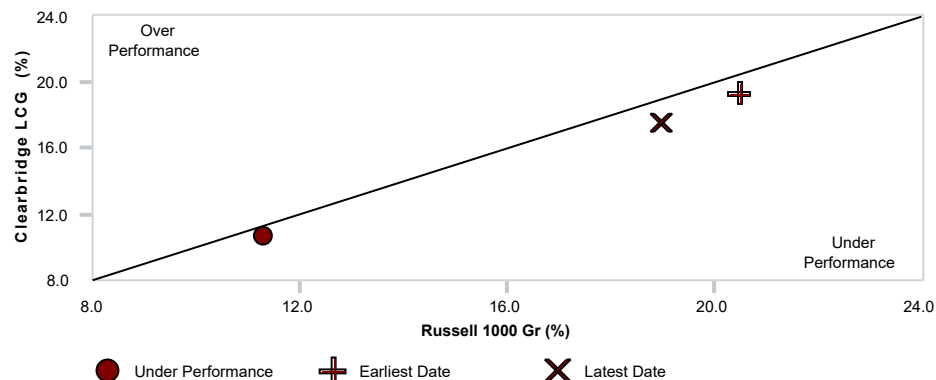
	2019	2018	2017	2016	2015
● Clearbridge LCG	33.82 (50)	0.30 (40)	26.42 (70)	N/A	N/A
● Russell 1000 Gr	36.39 (25)	-1.51 (55)	30.21 (38)	7.08 (27)	5.67 (45)
Median	33.81	-1.02	28.21	4.76	4.87

Comparative Performance

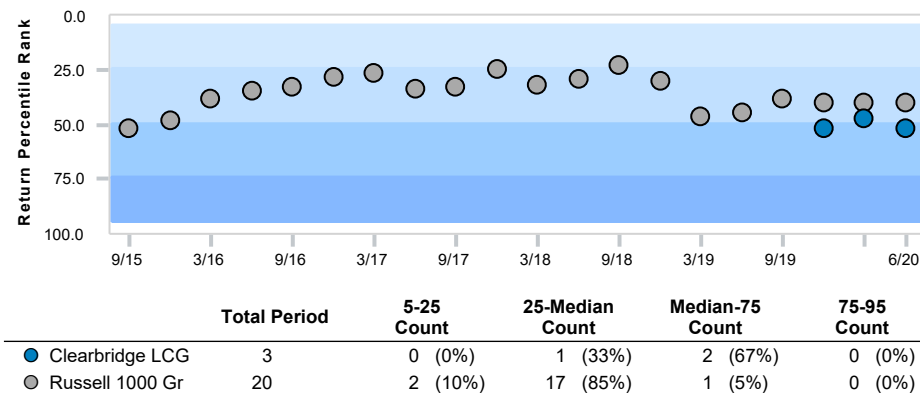
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Clearbridge LCG	-14.83 (57)	9.07 (62)	0.10 (60)	5.50 (40)	16.18 (45)	-13.40 (27)
Russell 1000 Gr	-14.10 (49)	10.62 (26)	1.49 (29)	4.64 (57)	16.10 (47)	-15.89 (61)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-14.34	9.58	0.62	4.91	15.98	-15.29



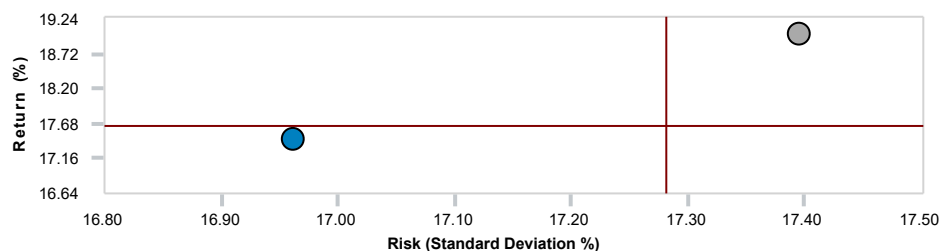
3 Yr Rolling Under/Over Performance - 5 Years



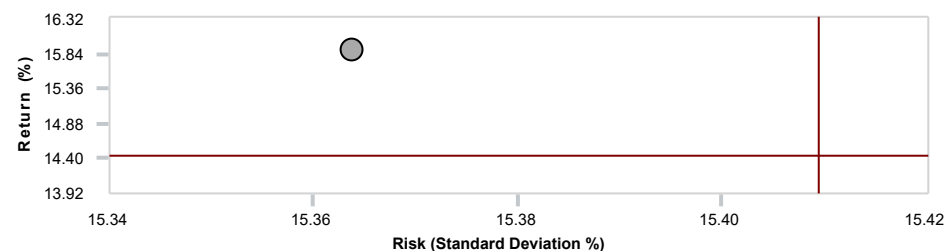
3 Yr Rolling Percentile Ranking - 5 Years



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
Clearbridge LCG	3.40	95.87	99.81	-0.57	-0.41	0.93	0.96	10.53
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.99	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	0.96	1.00	9.33

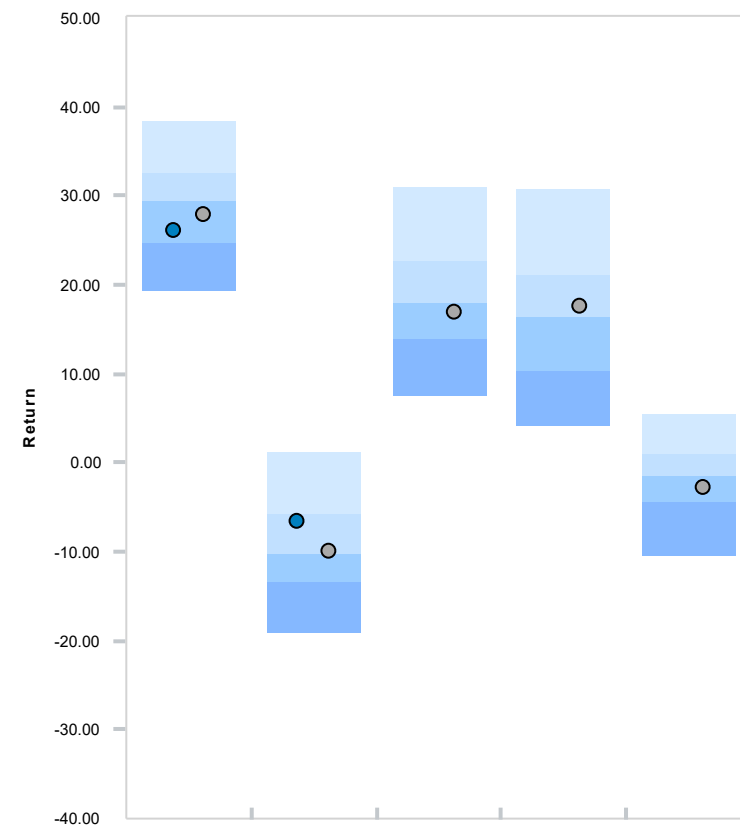
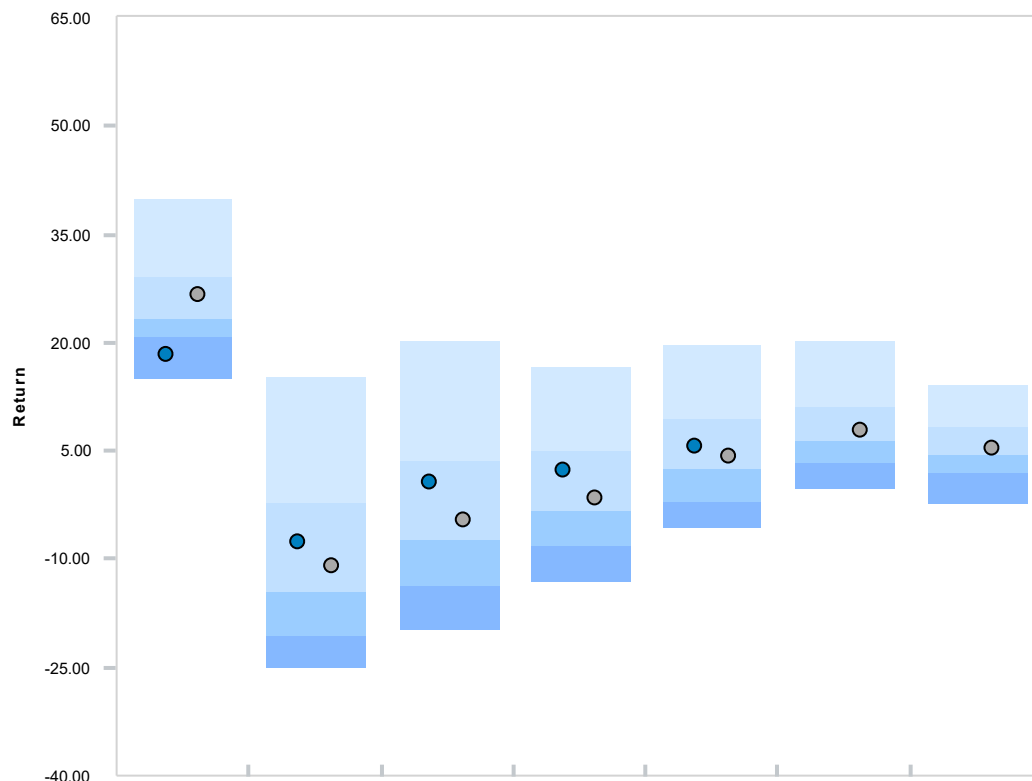


Gain/Loss Summary
Clearbridge LCG
As of June 30, 2020

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clearbridge LCG							
Beginning Market Value	13,959,929	16,414,194	17,132,688	13,003,643	-	-	-
Net Contributions	-	-	-2,000,000	-3,011,255	-	-	-
Gain/Loss	3,539,596	1,085,331	2,366,837	7,507,138	-	-	-
Ending Market Value	17,499,525	17,499,525	17,499,525	17,499,525	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston	18.38 (86)	-7.77 (35)	0.63 (32)	2.33 (37)	5.69 (40)	N/A	N/A
● Russell 2500	26.56 (37)	-11.05 (43)	-4.70 (43)	-1.52 (47)	4.08 (45)	7.81 (46)	5.41 (43)
Median	23.31	-14.50	-7.53	-3.23	2.53	6.35	4.54

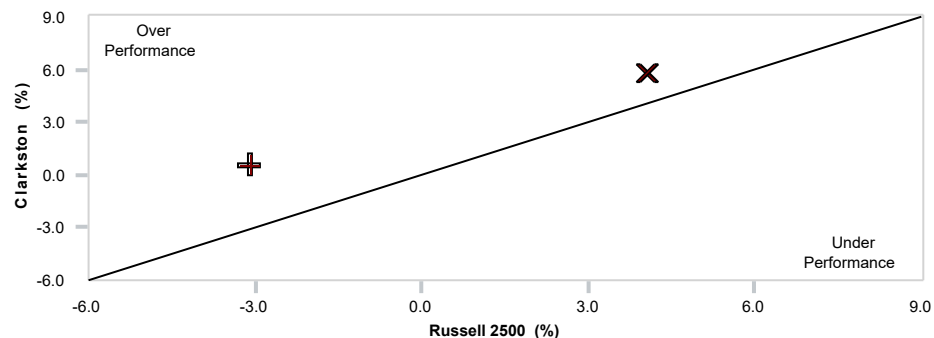
	2019	2018	2017	2016	2015
● Clarkston	26.12 (71)	-6.69 (30)	N/A	N/A	N/A
● Russell 2500	27.77 (61)	-10.00 (50)	16.81 (59)	17.59 (38)	-2.90 (65)
Median	29.50	-10.17	17.94	16.39	-1.45

Comparative Performance

	1 Qtr Ending Mar-2020	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
Clarkston	-22.10 (24)	7.24 (66)	1.75 (13)	3.99 (55)	11.15 (94)	-10.93 (2)
Russell 2500	-29.72 (56)	8.54 (35)	-1.28 (65)	2.96 (71)	15.82 (40)	-18.49 (60)
IM U.S. SMID Cap Equity (SA+CF) Median	-28.95	7.84	-0.36	4.31	15.06	-18.10

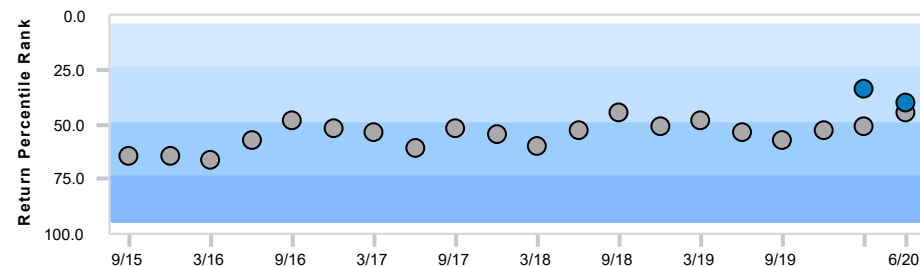


3 Yr Rolling Under/Over Performance - 5 Years



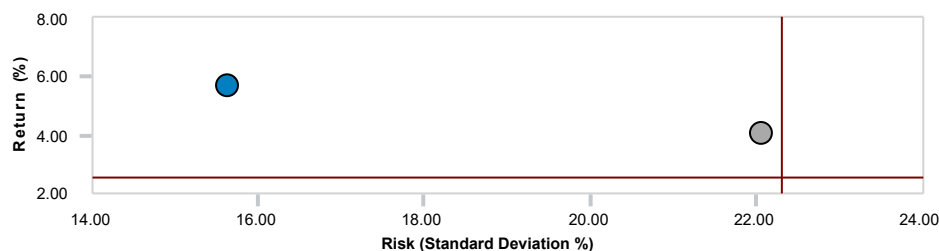
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



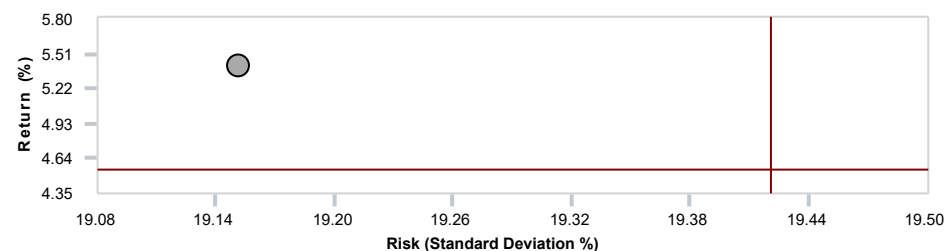
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Clarkston	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Russell 2500	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clarkston	5.69	15.63
Russell 2500	4.08	22.07
Median	2.53	22.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clarkston	N/A	N/A
Russell 2500	5.41	19.15
Median	4.54	19.42

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston	7.77	72.67	64.09	2.32	0.03	0.32	0.69	11.99
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.22	1.00	16.89

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	0.31	1.00	14.20

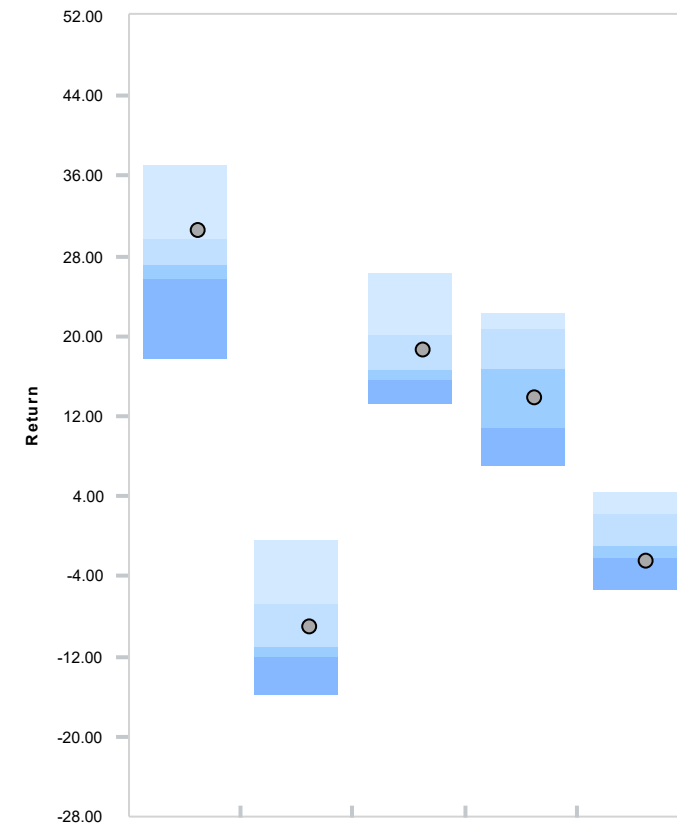
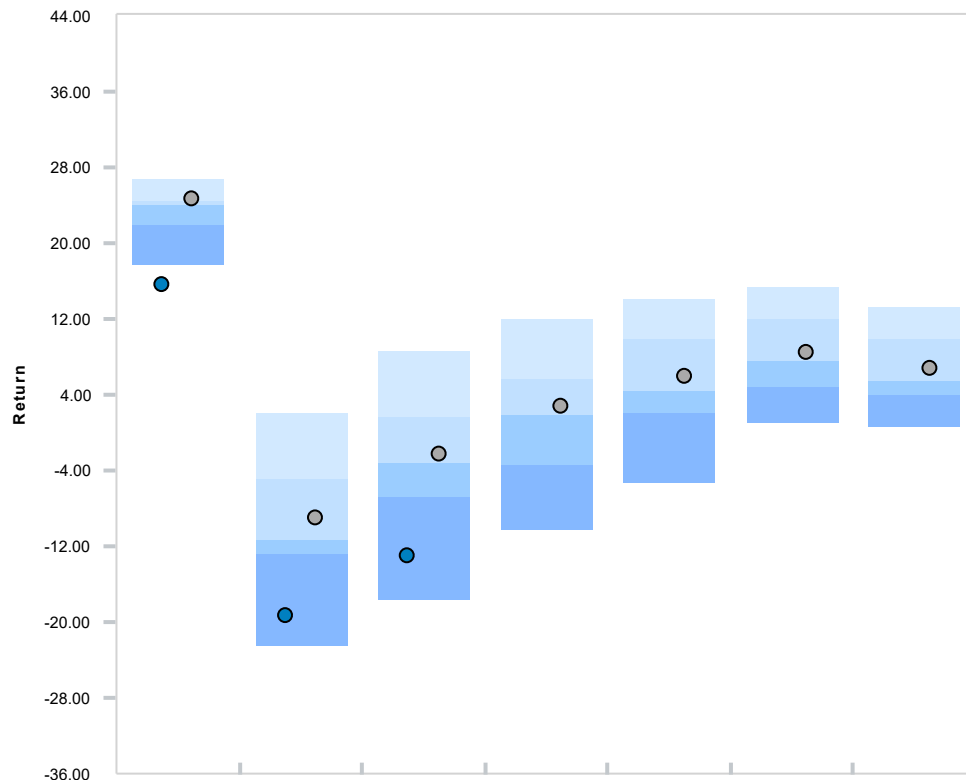


Gain/Loss Summary
Clarkston Capital
As of June 30, 2020

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clarkston Capital							
Beginning Market Value	9,299,128	11,936,523	10,983,402	9,204,768	-	-	-
Net Contributions	-	-	-	-197,528	-	-	-
Gain/Loss	1,659,765	-977,630	-24,509	1,951,653	-	-	-
Ending Market Value	10,958,893	10,958,893	10,958,893	10,958,893	-	-	-



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	15.68 (98)	-19.37 (92)	-12.99 (88)	N/A	N/A	N/A	N/A
● Russell Midcap Index	24.61 (21)	-9.13 (40)	-2.24 (42)	2.67 (44)	5.79 (46)	8.37 (43)	6.76 (43)
Median	23.97	-11.30	-3.25	1.84	4.40	7.66	5.48

	2019	2018	2017	2016	2015
● Seizert Mid Cap	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	30.54 (23)	-9.06 (36)	18.52 (33)	13.80 (61)	-2.44 (82)
Median	27.08	-10.99	16.49	16.80	-0.98

Comparative Performance

	1 Qtr Ending Mar-2020	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
Seizert Mid Cap	-30.29 (83)	5.90 (89)	1.89 (10)	N/A	N/A	N/A
Russell Midcap Index	-27.07 (39)	7.06 (54)	0.48 (38)	4.13 (37)	16.54 (29)	-15.37 (29)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10	7.08	-0.07	3.10	14.64	-17.09

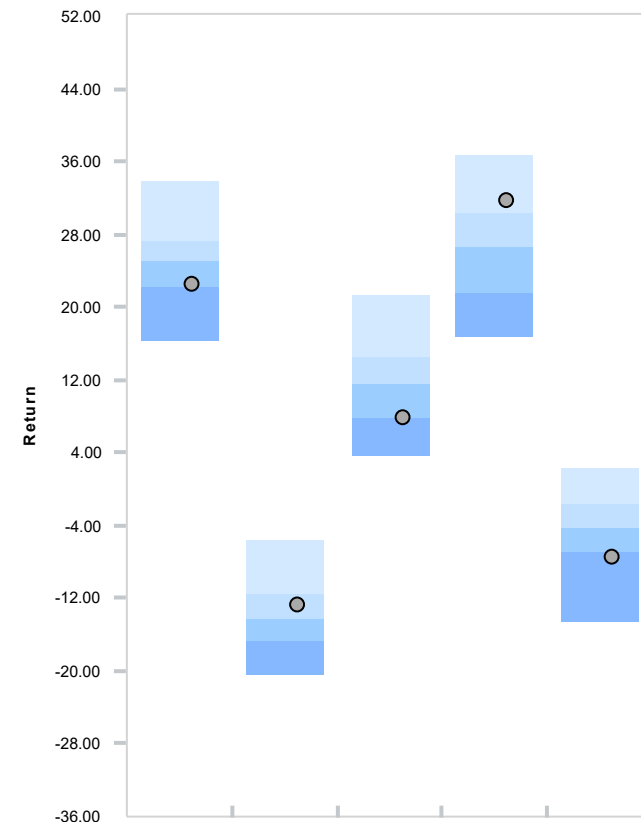
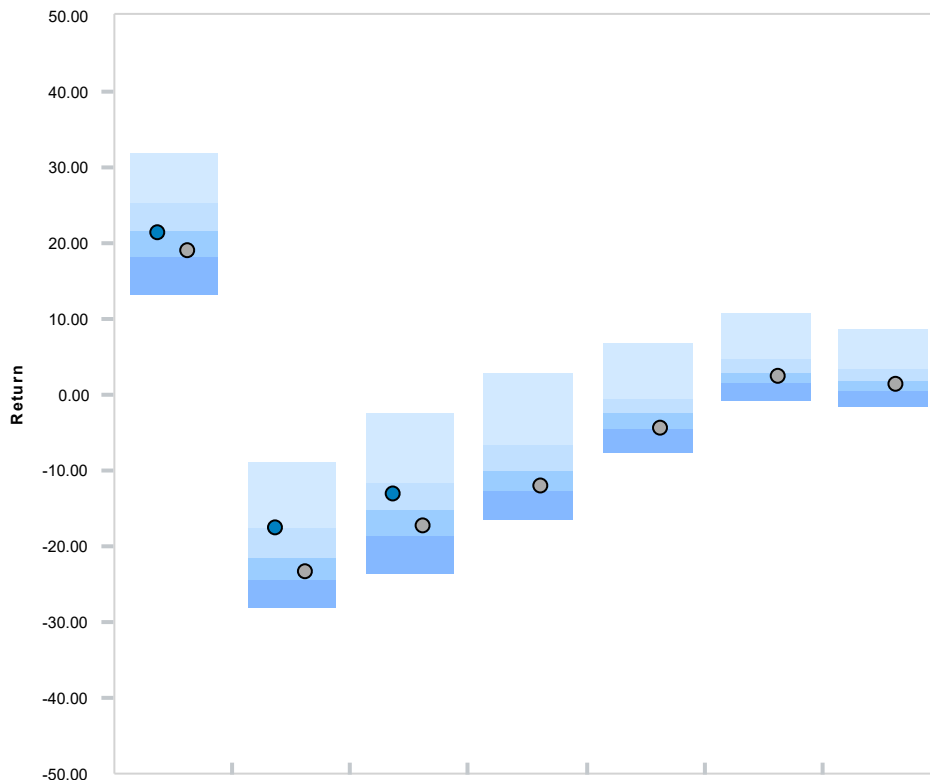


Gain/Loss Summary
Seizert Mid Cap
As of June 30, 2020

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Mid Cap							
Beginning Market Value	8,334,946	11,974,348	11,126,604	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	1,295,185	-2,344,217	-1,496,473	-	-	-	-
Ending Market Value	9,630,131	9,630,131	9,630,131	-	-	-	-



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	21.23 (53)	-17.58 (25)	-13.11 (34)	N/A	N/A	N/A	N/A
○ Russell 2000 Value Index	18.91 (72)	-23.50 (65)	-17.48 (66)	-12.04 (71)	-4.35 (73)	2.24 (66)	1.26 (65)
Median	21.56	-21.53	-15.32	-10.08	-2.48	2.93	1.88

	2019	2018	2017	2016	2015
● Seizert Small Value	N/A	N/A	N/A	N/A	N/A
○ Russell 2000 Value Index	22.39 (75)	12.86 (36)	7.84 (75)	31.74 (17)	-7.47 (78)
Median	25.17	14.24	11.60	26.60	-4.28

Comparative Performance

	1 Qtr Ending Mar-2020	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
Seizert Small Value	-32.02 (23)	5.66 (86)	-0.22 (50)	N/A	N/A	N/A
Russell 2000 Value Index	-35.66 (58)	8.49 (38)	-0.57 (59)	1.38 (71)	11.93 (70)	-18.67 (44)
IM U.S. Small Cap Value Equity (SA+CF) Median	-35.01	8.00	-0.24	2.31	12.88	-19.08

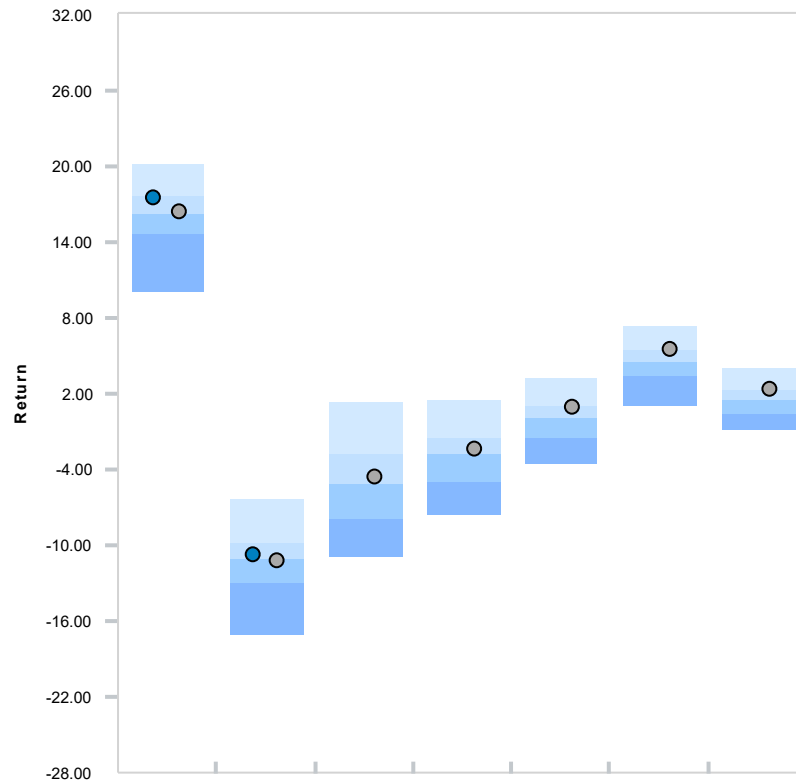


Gain/Loss Summary
Seizert Small Value
As of June 30, 2020

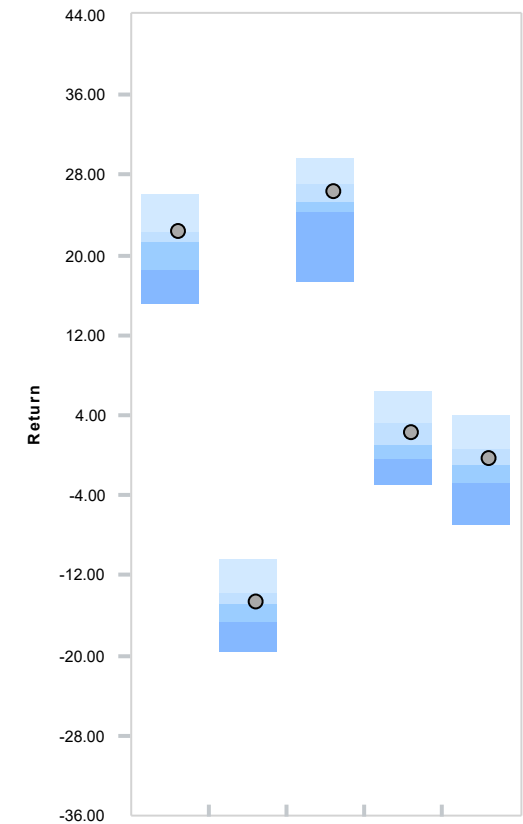
Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Small Value							
Beginning Market Value	4,016,830	5,917,173	5,627,478	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	847,355	-1,052,988	-763,293	-	-	-	-
Ending Market Value	4,864,185	4,864,185	4,864,185	-	-	-	-



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)	17.49 (28)	10.74 (39)	N/A	N/A	N/A	N/A	N/A
○ Vanguard Spliced Developed ex US (Net)	16.40 (47)	11.33 (56)	-4.71 (45)	-2.46 (46)	0.83 (34)	5.42 (26)	2.39 (25)
Median	16.22	11.12	-5.11	-2.71	0.07	4.56	1.49



	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)	3.31 (34)	2.29 (38)	0.28 (37)
Median	1.24	4.88	5.23	1.11	0.90

Comparative Performance

	1 Qtr Ending Mar-2020	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
Vanguard Developed Mrkt (VTMNX)	-24.03 (56)	8.35 (50)	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	-23.82 (53)	8.62 (42)	-1.07 (31)	3.34 (39)	10.16 (44)	-13.22 (61)
IM International Multi-Cap Core Equity (MF) Median	-23.60	8.35	-1.38	2.90	10.06	-12.83

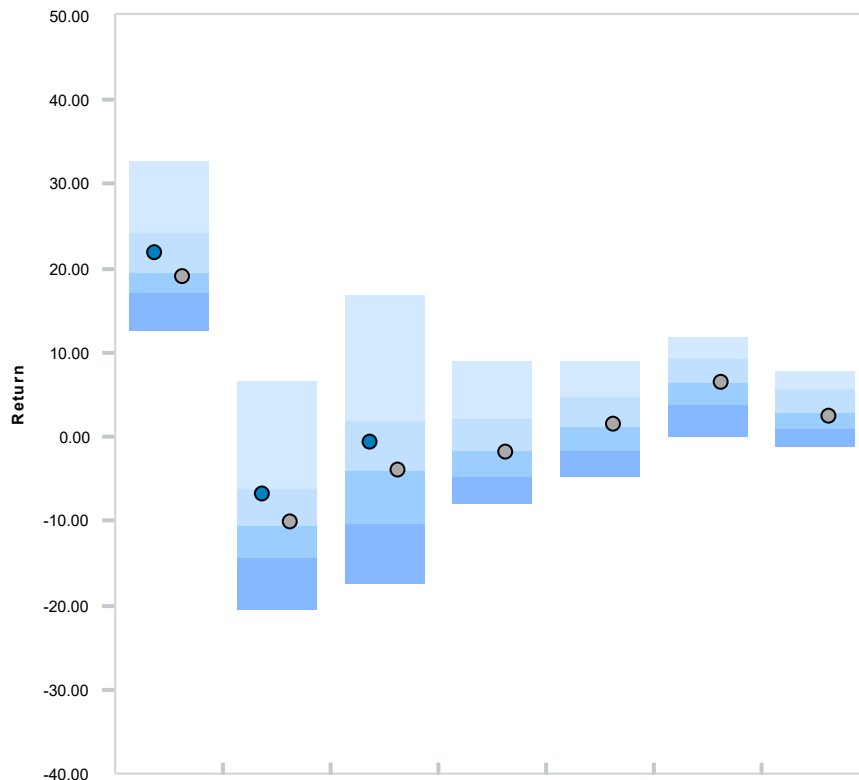


Gain/Loss Summary
Vanguard Developed Markets Idx (VTMNX)
As of June 30, 2020

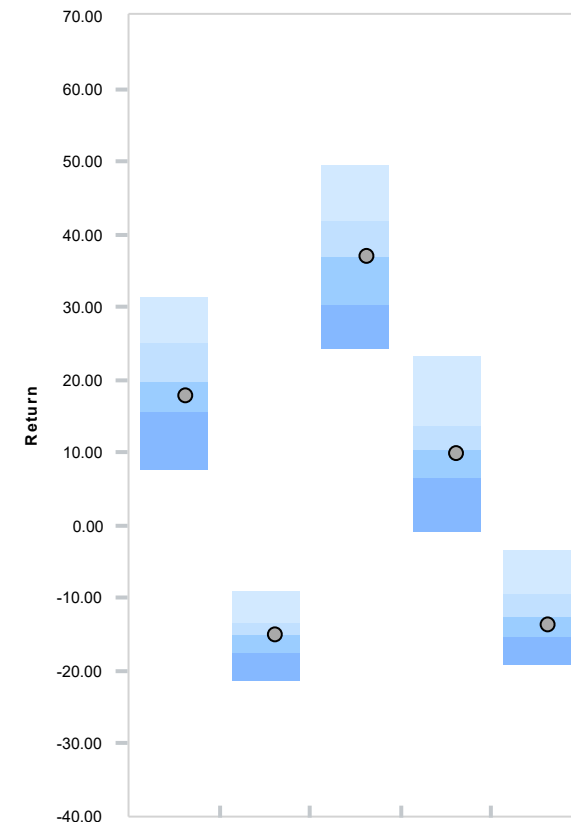
Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Vanguard Developed Markets Idx (VTMNX)							
Beginning Market Value	25,395,106	33,426,490	-	-	-	-	-
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	4,442,835	-3,588,549	-	-	-	-	-
Ending Market Value	29,837,941	29,837,941	-	-	-	-	-



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ABS EM Strategic	21.77 (37)	-6.74 (28)	-0.57 (34)	N/A	N/A	N/A	N/A
● MSCI Emerging Markets IMI (Net)	18.93 (53)	-10.09 (47)	-3.97 (51)	-1.77 (51)	1.35 (48)	6.34 (52)	2.35 (56)
Median	19.45	-10.55	-3.96	-1.68	1.14	6.48	2.84



	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 (67)	5.05 (48)	16.83 (50)	9.90 (53)	3.86 (59)
Median	9.73	5.23	16.81	0.35	2.65

Comparative Performance

	1 Qtr Ending Mar-2020	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
ABS EM Strategic	-23.42 (36)	9.85 (71)	-2.94 (35)	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	-24.40 (45)	11.59 (47)	-4.28 (65)	0.43 (80)	9.68 (57)	-7.44 (54)
IM Emerging Markets Equity (SA+CF) Median	-25.15	11.40	-3.63	1.54	10.12	-7.27

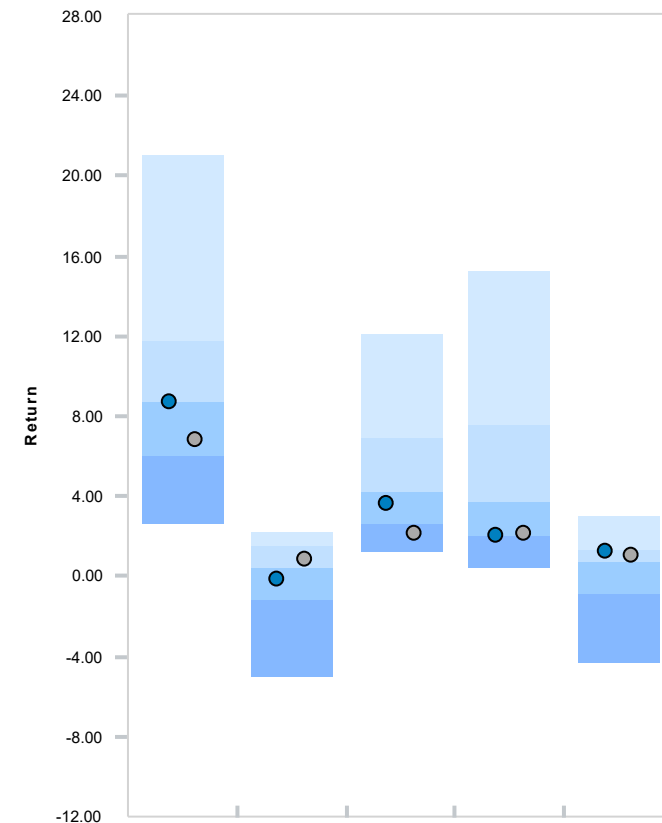
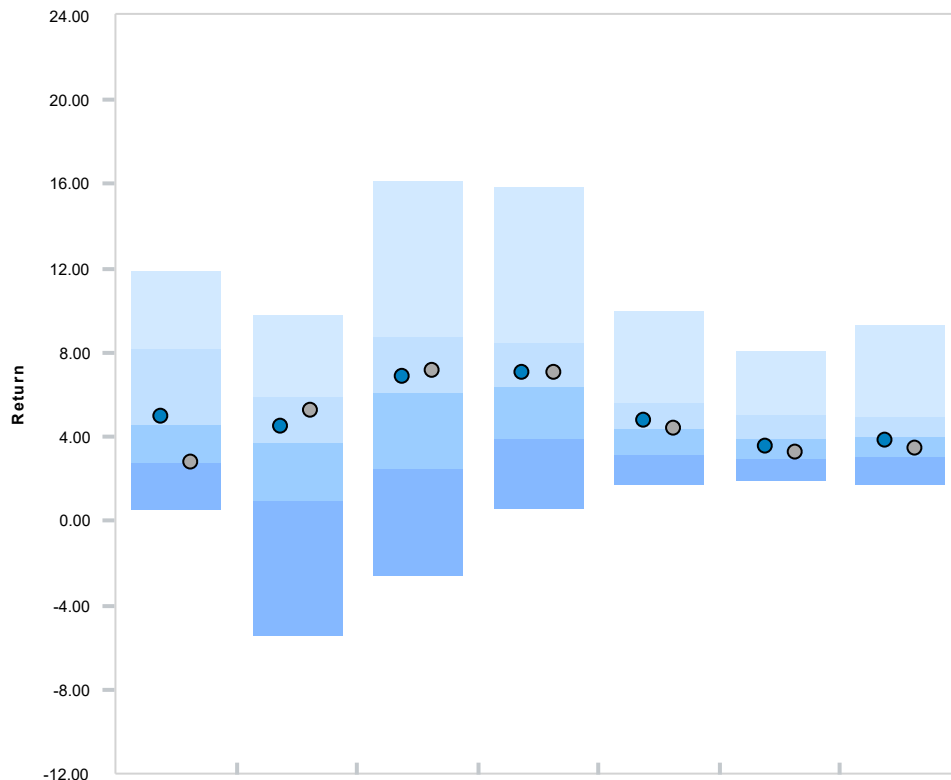


Gain/Loss Summary
ABS EM Strategic
As of June 30, 2020

Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
ABS EM Strategic							
Beginning Market Value	8,409,293	10,980,716	7,815,325	-	-	-	-
Net Contributions	-	-	2,500,000	-	-	-	-
Gain/Loss	1,830,839	-740,584	-75,193	-	-	-	-
Ending Market Value	10,240,132	10,240,132	10,240,132	-	-	-	-



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	4.94 (46)	4.52 (43)	6.85 (45)	7.02 (42)	4.80 (41)	3.53 (60)	3.85 (55)
● BB Int US Govt/Credit	2.81 (75)	5.28 (35)	7.12 (42)	7.02 (42)	4.43 (51)	3.25 (68)	3.46 (67)
Median	4.59	3.69	6.08	6.38	4.43	3.93	4.04

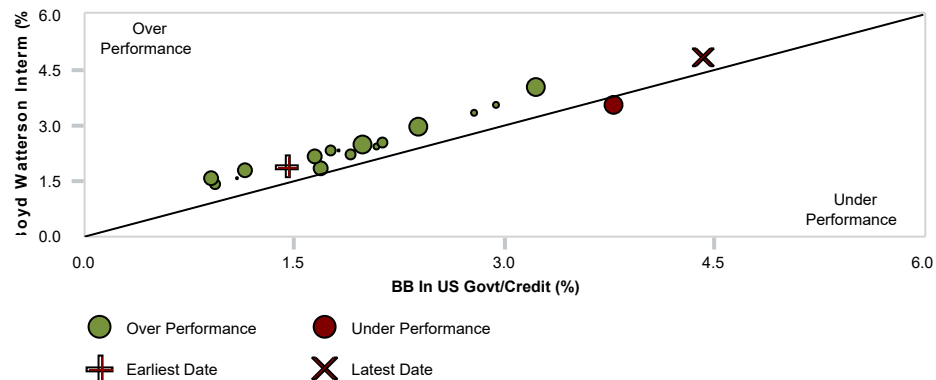
	2019	2018	2017	2016	2015
● Boyd Watterson Intern	8.72 (50)	-0.12 (63)	3.59 (62)	2.05 (75)	1.25 (29)
● BB Int US Govt/Credit	6.80 (68)	0.88 (41)	2.14 (82)	2.08 (74)	1.07 (37)
Median	8.70	0.41	4.18	3.69	0.73

Comparative Performance

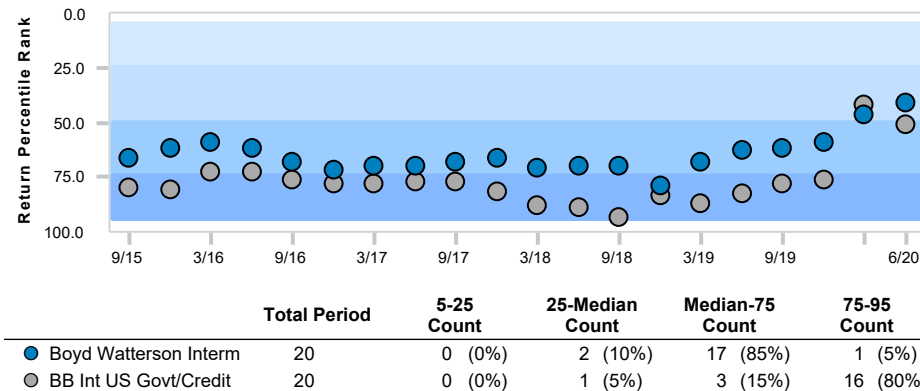
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Boyd Watterson Intern	-0.40 (54)	0.58 (57)	1.63 (45)	2.76 (45)	3.49 (41)	0.09 (66)
BB In US Govt/Credit	2.40 (16)	0.37 (75)	1.37 (58)	2.59 (50)	2.32 (72)	1.65 (14)
IM U.S. Fixed Income (SA+CF) Median	-0.13	0.63	1.49	2.58	3.19	0.69



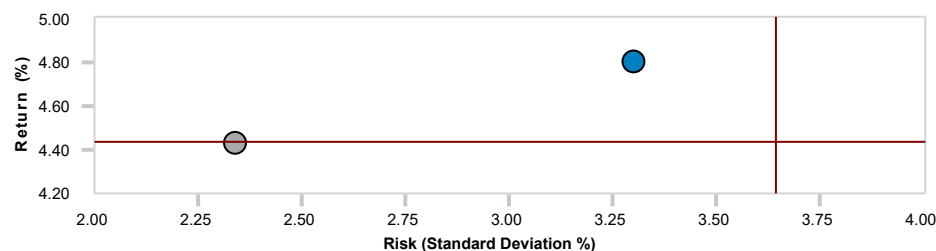
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

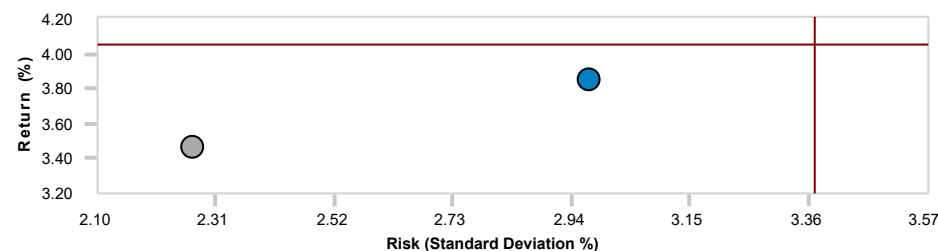


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Boyd Watterson Intern	4.80	3.30
BB Int US Govt/Credit	4.43	2.34
Median	4.43	3.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Boyd Watterson Intern	3.85	2.97
BB Int US Govt/Credit	3.46	2.27
Median	4.05	3.37

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Intern	1.93	117.12	142.68	-0.29	0.20	0.89	1.15	1.94
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	1.12	1.00	0.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Intern	1.52	115.17	123.75	-0.07	0.26	0.89	1.13	1.78
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	1.01	1.00	1.05

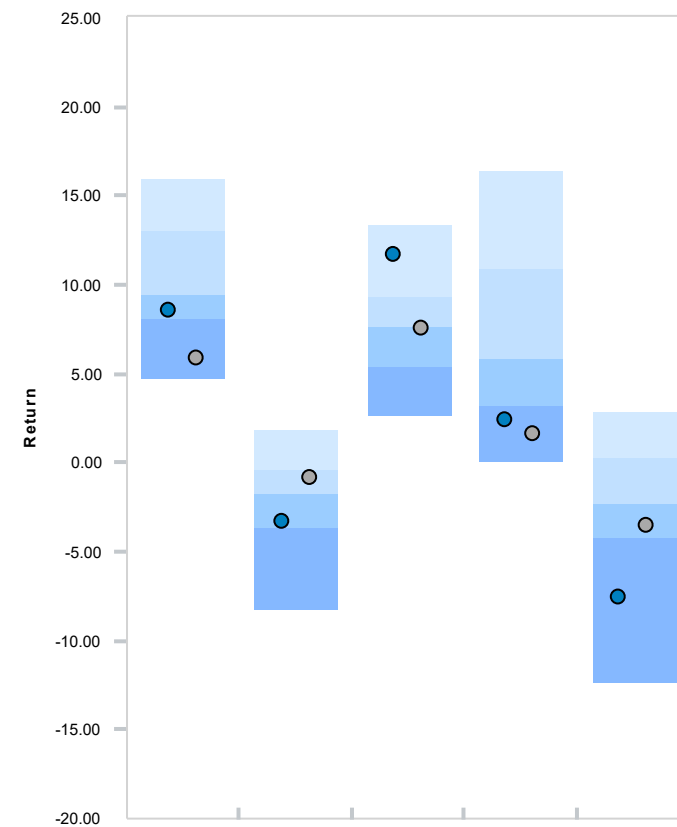
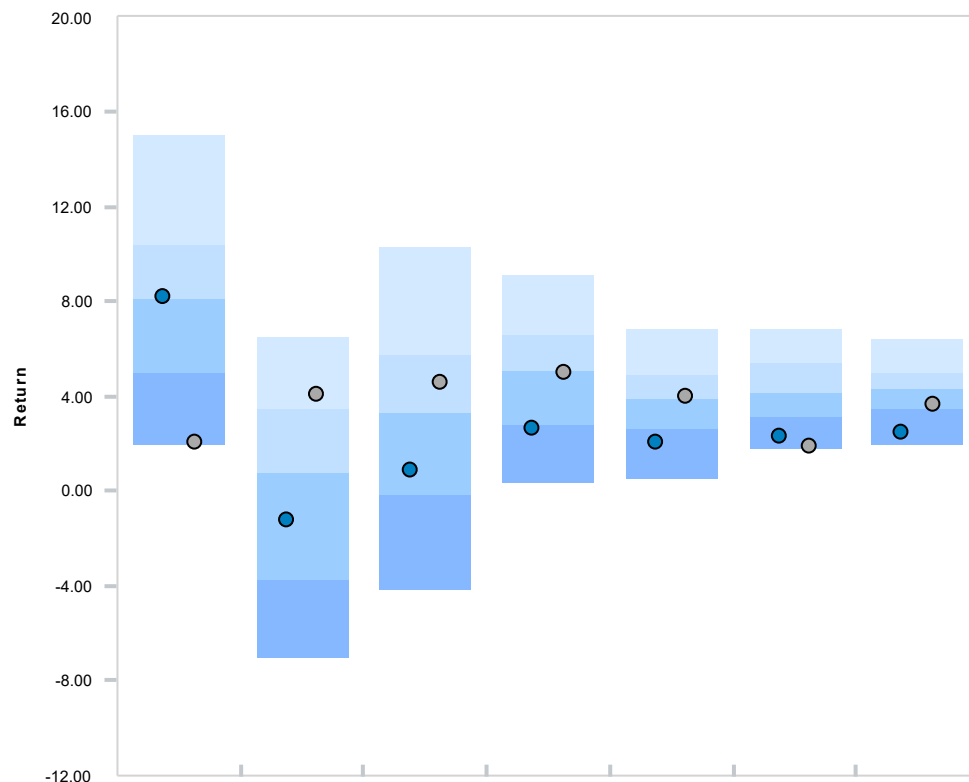


Gain/Loss Summary
Boyd Watterson Asset MGMT
As of June 30, 2020

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Boyd Watterson Asset MGMT							
Beginning Market Value	29,165,520	29,298,712	30,636,483	27,549,470	23,881,469	47,048,648	53,507,687
Net Contributions	-4,000,000	-4,000,000	-6,000,000	-4,918,241	-2,529,763	-23,724,491	-35,217,071
Gain/Loss	1,347,509	1,214,317	1,876,546	3,881,799	5,161,323	3,188,872	8,222,413
Ending Market Value	26,513,029	26,513,029	26,513,029	26,513,029	26,513,029	26,513,029	26,513,029



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



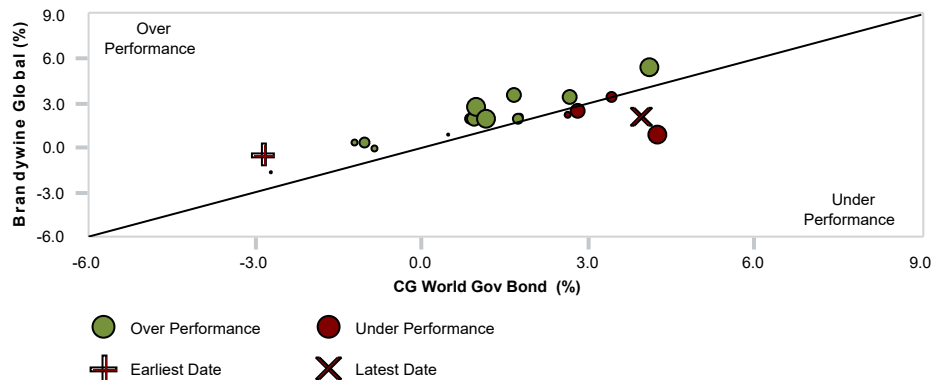
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2019	2018	2017	2016	2015
● Brandywine Global	8.22 (50)	-1.24 (63)	0.87 (68)	2.61 (79)	2.10 (84)	2.29 (88)	2.51 (93)	8.54 (69)	-3.29 (73)	11.66 (11)	2.43 (82)	-7.62 (89)
● CG World Gov Bond	2.04 (94)	4.08 (21)	4.60 (40)	5.04 (51)	3.98 (49)	1.89 (93)	3.70 (70)	5.90 (89)	-0.84 (34)	7.49 (53)	1.60 (89)	-3.57 (67)
Median	8.11	0.79	3.31	5.11	3.91	4.18	4.33	9.43	-1.80	7.63	5.88	-2.37

Comparative Performance

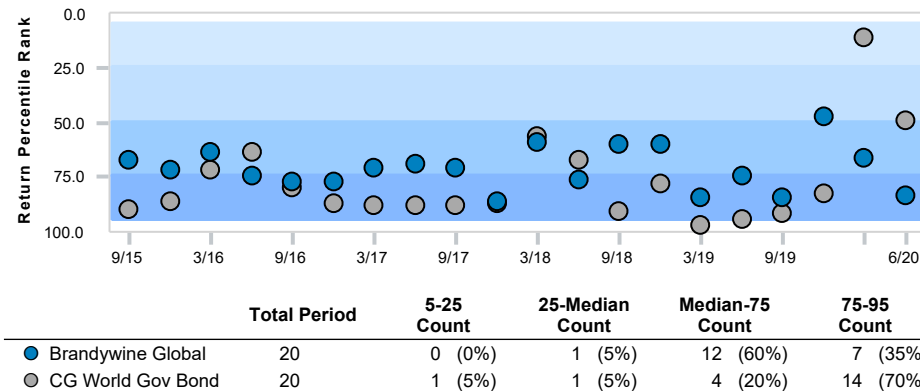
	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Brandywine Global	-8.73 (56)	3.61 (18)	-1.42 (88)	3.17 (48)	3.01 (69)	-1.50 (57)
CG World Gov Bond	2.00 (3)	-0.35 (97)	0.85 (62)	3.57 (28)	1.74 (94)	1.75 (5)
IM Global Fixed Income (SA+CF) Median	-6.93	1.64	1.23	3.11	3.87	-1.09



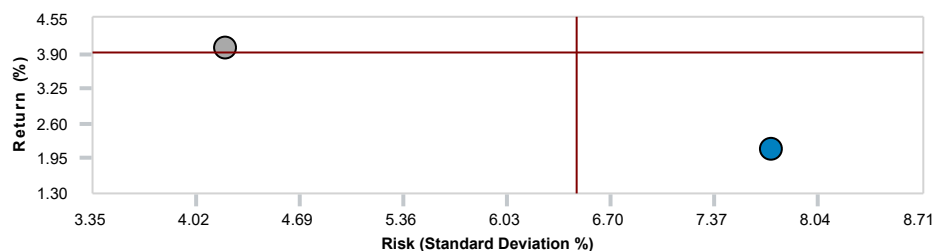
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

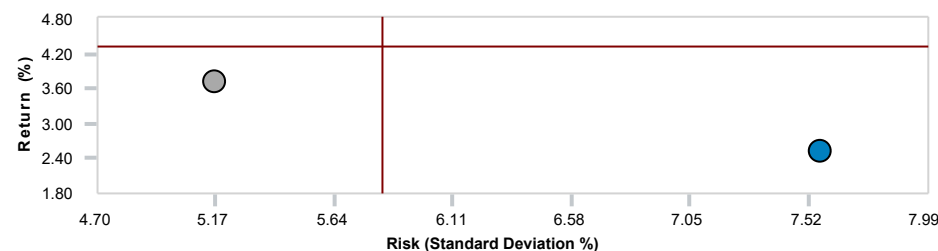


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brandywine Global	2.10	7.75
● CG World Gov Bond	3.98	4.21
— Median	3.91	6.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brandywine Global	2.51	7.57
● CG World Gov Bond	3.70	5.17
— Median	4.33	5.83

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	6.23	124.26	181.81	-2.00	-0.26	0.08	1.10	5.34
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.53	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	5.60	104.25	125.86	-0.94	-0.18	0.21	0.99	5.18
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.51	1.00	3.33

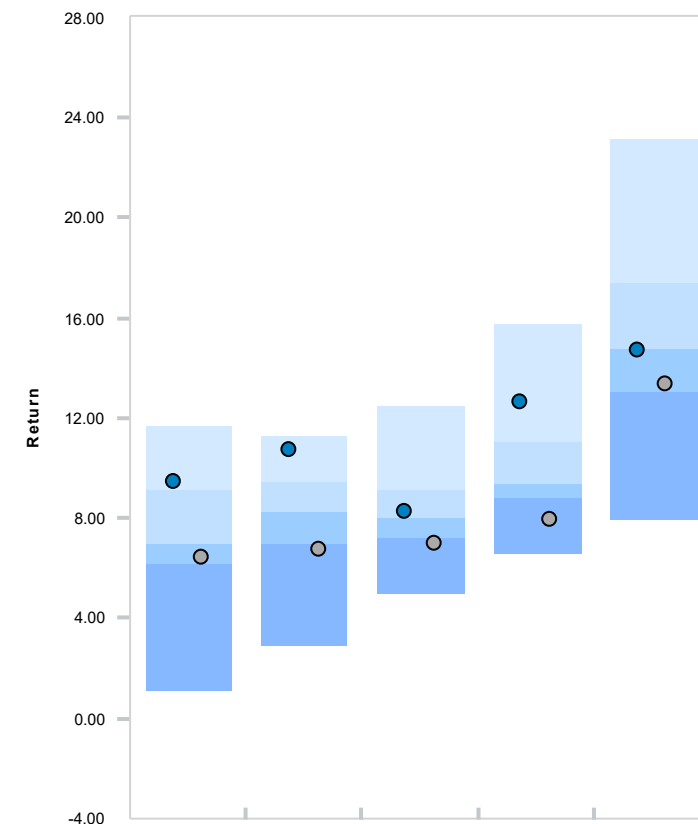
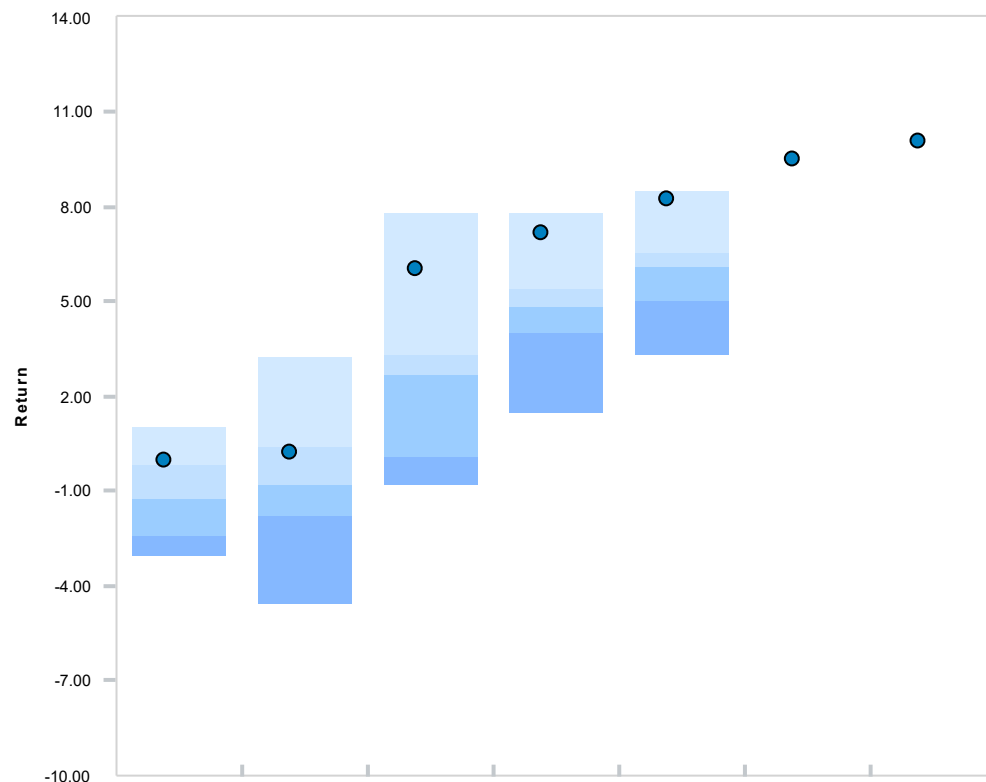


Gain/Loss Summary
Brandywine Global Fixed
As of June 30, 2020

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Brandywine Global Fixed							
Beginning Market Value	4,286,848	4,702,396	5,619,157	5,367,769	14,048,364	25,523,552	23,301,592
Net Contributions	-	-	-1,000,000	-1,000,000	-8,000,001	-20,527,348	-24,527,463
Gain/Loss	347,131	-68,418	14,821	266,210	-1,414,384	-362,225	5,859,850
Ending Market Value	4,633,979	4,633,979	4,633,979	4,633,979	4,633,979	4,633,979	4,633,979



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	-0.02 (25)	0.25 (34)	6.06 (9)	7.19 (7)	8.28 (6)	9.49 (N/A)	10.08 (N/A)
○ NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	-1.23	-0.77	2.68	4.87	6.08	N/A	N/A

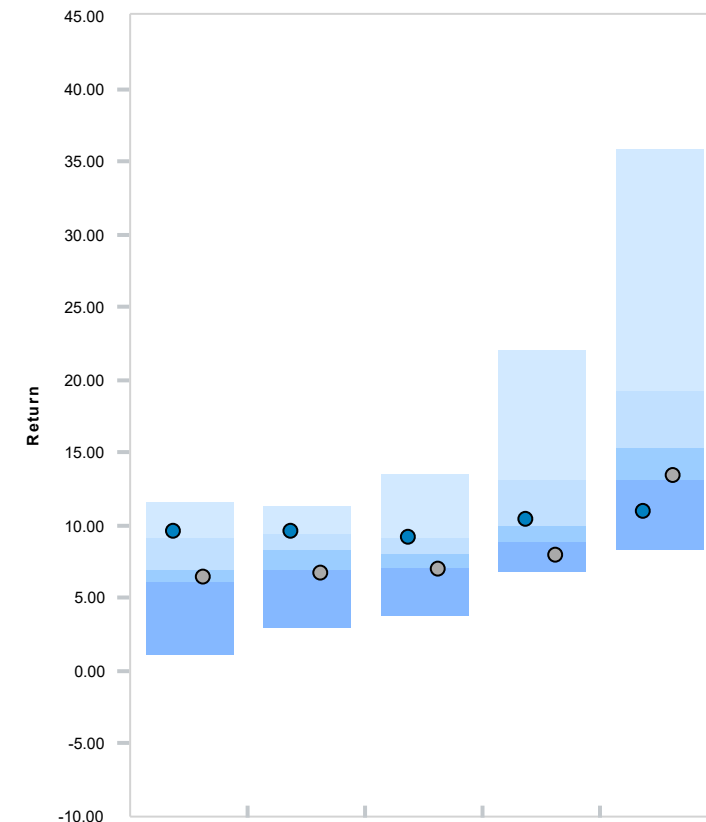
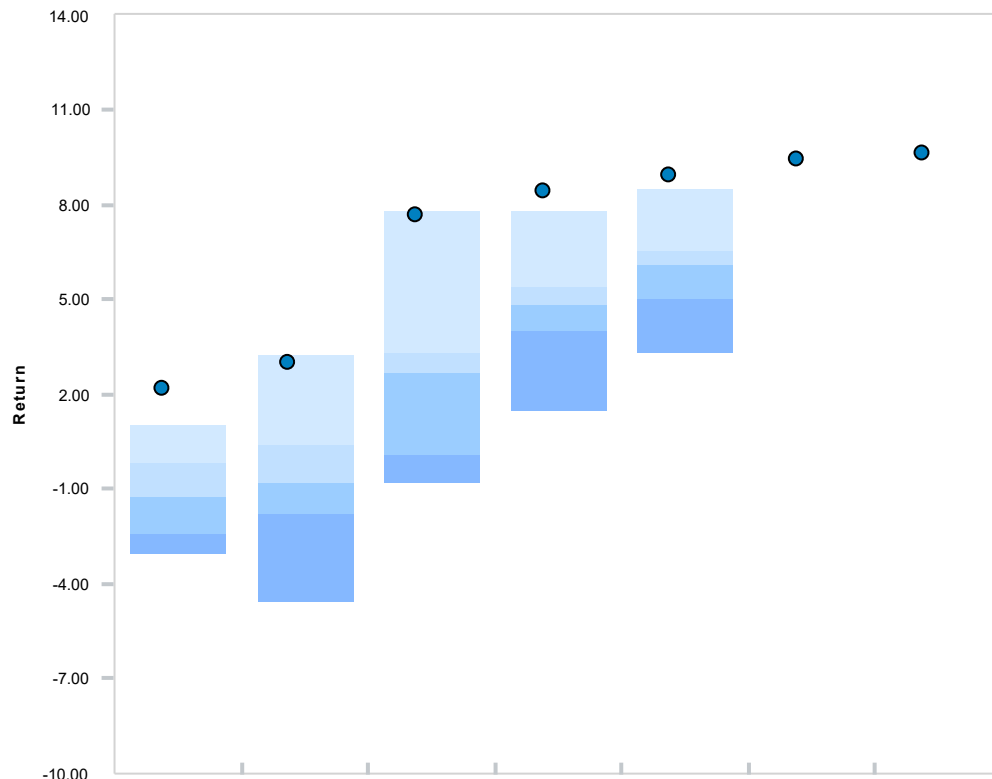
	2019	2018	2017	2016	2015
● Intercontinental RE	9.46 (23)	10.75 (14)	8.27 (45)	12.60 (22)	14.71 (53)
○ NCREIF Property	6.42 (68)	6.72 (79)	6.96 (77)	7.97 (83)	13.33 (71)
Median	7.02	8.27	8.06	9.35	14.80

Comparative Performance

	1 Qtr Ending Mar-2020	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
Intercontinental RE	0.27 (81)	3.22 (8)	2.50 (19)	1.45 (45)	1.97 (53)	2.14 (18)
NCREIF Property	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (30)	1.80 (69)	1.37 (71)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.41	1.99	1.73



Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Titanium GSA	2.16 (1)	2.98 (7)	7.67 (6)	8.45 (4)	8.92 (4)	9.43 (N/A)	9.62 (N/A)
○ NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	-1.23	-0.77	2.68	4.87	6.08	N/A	N/A

	2019	2018	2017	2016	2015
● Titanium GSA	9.51 (22)	9.59 (23)	9.16 (26)	10.40 (44)	10.98 (93)
○ NCREIF Property	6.42 (68)	6.72 (79)	6.96 (76)	7.97 (85)	13.33 (74)
Median	7.02	8.27	8.07	9.92	15.33

Comparative Performance

	1 Qtr Ending Mar-2020	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
Titanium GSA	0.80 (68)	1.31 (78)	3.20 (2)	3.19 (1)	1.50 (78)	1.68 (55)
NCREIF Property	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (30)	1.80 (69)	1.37 (71)
IM U.S. Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.41	1.99	1.73



Gain/Loss Summary
Titanium GSA Fund
As of June 30, 2020

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Titanium GSA Fund							
Beginning Market Value	12,390,377	12,485,907	12,362,528	10,869,636	7,262,537	-	-
Net Contributions	-144,329	-300,015	-650,529	-999,433	1,000,072	-	-
Gain/Loss	226,799	286,955	760,848	2,602,644	4,210,238	-	-
Ending Market Value	12,472,847	12,472,847	12,472,847	12,472,847	12,472,847	-	-



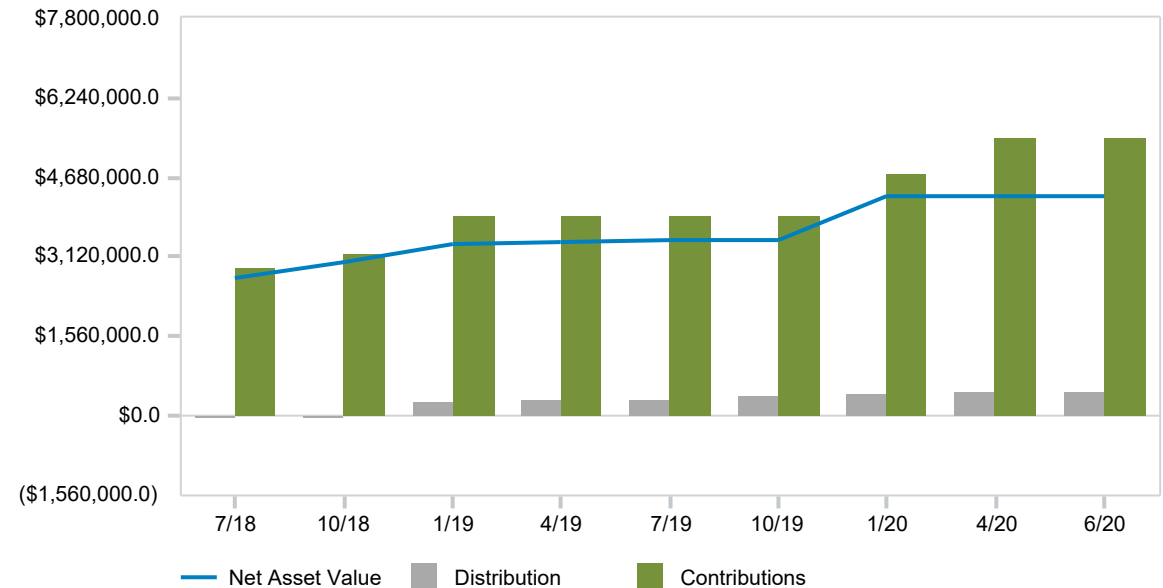
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% (20% Carried Interest, 60%/40% GP/LP Catch Up)
Size of Fund:	150,000,000	Preferred Return:	8.0%
Inception:	04/10/2017	General Partner:	
Final Close:	03/31/2017	Number of Funds:	
Investment Strategy: Alidade Capital Fund IV, LP is a multi-strategy, value-add fund seeking attractive risk-adjusted returns by investing both directly and indirectly in commercial real estate located in select secondary markets. Target deal sizes range between \$5 and \$35 million, with a focus on constructing a portfolio with a balance of in-place cash flow and value-add enhancement potential.			

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$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:	\$4,323,805
Inception Date:	07/20/2018
Inception IRR:	-9.5
TVPI:	0.9

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.

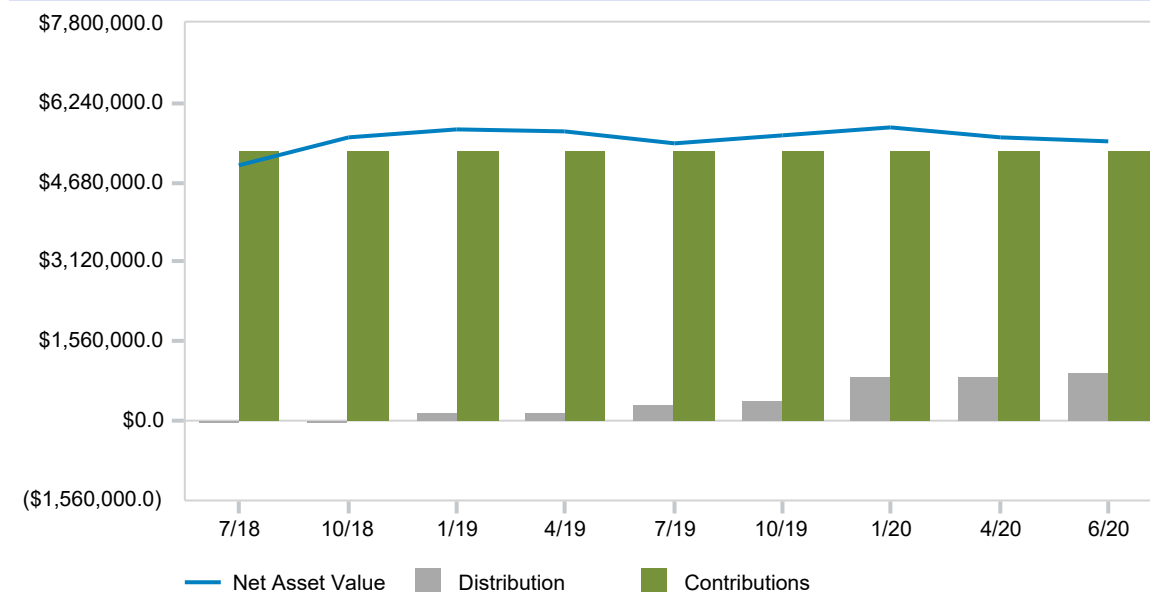
Cash Flow Summary

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:	\$944,653
Market Value:	\$5,492,760

Inception Date:	07/17/2018
Inception IRR:	11.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Other
Size of Fund: 287,875,000
Inception: 08/21/2015
Final Close: 7/22/2019

Vintage Year: 2016
Management Fee: 1% on Invested Capital
Preferred Return: 6.00%
General Partner: Raven Capital Management GP II LLC
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 herein as "Portfolio Investments" and individually as a "Portfolio Investment". The Partnership intends to invest in assets primarily located in North America.

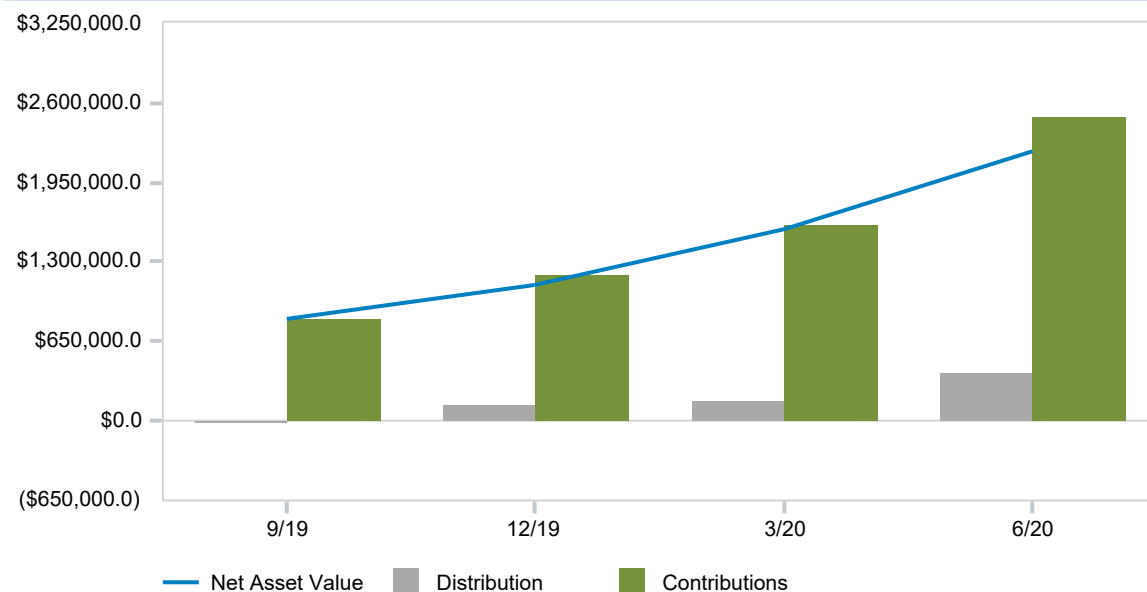
Cash Flow Summary

Capital Committed: \$5,000,000
Capital Invested: \$2,475,106
Management Fees: -
Expenses: -
Interest: -
Total Contributions: \$2,475,106
Remaining Capital Commitment: \$2,840,856

Total Distributions: \$395,317
Market Value: \$2,206,568

Inception Date: 09/12/2019
Inception IRR: 9.0
TVPI: 1.1

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



Monroe County Employees Retirement System

Fee Analysis

As of June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
WAM S&P 500 Large Cap	0.04	16,811,655	6,725	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.05	10,097,391	5,049	0.05 % of Assets
Seizert Large Value	0.55	15,979,279	87,886	0.55 % of Assets
Clearbridge LCG	0.35	17,499,525	61,248	0.35 % of Assets
Clarkston Capital	0.80	10,958,893	87,671	0.80 % of Assets
Seizert Mid Cap	0.55	9,630,131	52,966	0.55 % of Assets
Seizert Small Value	0.55	4,864,185	26,753	0.55 % of Assets
International Equity				
Vanguard Developed Markets Idx (VTMNX)	0.05	29,837,941	14,919	0.05 % of Assets
ABS EM Strategic	0.75	10,240,132	76,801	0.75 % of Assets
Fixed Income				
Boyd Watterson Asset MGMT	0.23	26,513,029	60,980	0.23 % of Assets
Brandywine Global Fixed	0.45	4,633,979	20,853	0.45 % of First \$75 M 0.35 % Thereafter
Alternatives				
Alidade Capital GP IV	1.50	4,323,805	64,857	1.50 % of Assets
Raven Asset-Based Credit Fund I	1.00	2,206,568	22,066	1.00 % of Assets
TerraCap Partners IV	1.50	5,492,760	82,391	1.50 % of Assets
Real Estate				
Intercontinental Real Estate	1.10	8,492,823	93,421	1.10 % of Assets
Titanium GSA Fund	1.25	12,472,847	155,911	1.25 % of Assets
Corbin- Pinehurst	1.00	13,110,000	131,100	1.00 % of Assets
Cash Account		1,211,319	-	
Total Fund	0.51	204,376,264	1,051,596	



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.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

