Investment Performance Review
Period Ending September 30, 2020

Monroe County Employees Retirement System

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Overall Summary:
The US equity markets continued to recover during the third quarter and reached new highs in early September. Stocks were buoyed by the continued assistance from the government and the uneven reopening of the economy. As the quarter came to an end, the markets retreated as a second stimulus package stalled in Washington; the S&P was up 8.9% for the quarter and 5.6% year to date. However, these results have been skewed by the performance of a handful of stocks – Amazon, Apple, Facebook, Google, and Microsoft. To demonstrate the return differential, large cap growth stocks (Russell 1000 Growth Index) are +24.3% year-to-date while large cap value stocks (Russell 1000 Value Index) are -11.6% over the same period. Small caps and international stocks have lagged large cap stocks during the recovery; during the quarter, the Russell 2000 Index gained 4.9% (-8.7% YTD) and the MSCI EAFE Index rose 4.8 % (-7.1% YTD).

The fixed income markets were relatively uneventful during the quarter as interest rates were relatively stable and spreads continued to tighten, although at a slower pace. For the quarter, the BB Aggregate Index rose 0.6% (6.8% YTD) and the BB Corporate High Yield Index gained 4.6% (0.6%).

The total portfolio rallied +5.28% for the month, beating the policy index by 0.16%. On a year to date basis, the total portfolio is +1.27% vs. the policy index gain of +1.02%.

Notable outperformers for the quarter included ABS Emerging Markets, Boyd Watterson Fixed Income, Brandywine Fixed Income, Corbin Pinehurst, Intercontinental Real Estate and Titanium GSA. Underperformers included Seizert Large Value, Seizert Mid Cap, Seizert Small Value and Clarkston Small Mid. Of note is a common theme for the quarter – anything value oriented underperformed.

On a calendar year to date basis, notable outperformers include Seizert Large Value, Clarkson Small Mid, Seizert Small Value, ABS Emerging Markets, Boyd Watterson Fixed Income, Titanium GSA, Intercontinental and Corbin Pinehurst.

As of the report production, values have not yet been updated for Alidade, TerraCap and Raven. All are expected to be positive contributors based upon initial conversations and performance estimates.

Within the private investment part of the portfolio, we saw continued capital call activity from Raven. TerraCap has also begun to make distributions based upon the sale of underlying properties.

	Month Progress	Qtr Progress	YTD Progress	Notes
Total Fund	+	+	+	Recovery in performance on a YTD basis has brought long term numbers inline. Despite underperformance from several managers, overall portfolio has performed well vs. policy index.
WAM S&P 500 Index / Vanguard Extended Market Index / Vanguard Developed Market Index	=	=	=	Performed inline with expectations for index fund. Of note is very strong performance from Extended Market Fund with Tesla as largest holding.
Seizert Large Value	-	-	+	Despite a Q3 miss in performance, strategy is outperforming for all time periods.
Winslow Large Growth	?	?	?	Winslow replaced Clearbridge effective 10/1/2020.
Clarkston Small / Mid	-	-	+	Underperformance for month and quarter due to quality bias. Outperformed for all other time periods.
Seizert Mid Cap	-	-	-	Lagged for month and all time periods. Portfolio continues to be impacted by Value being out of favor vs. Growth.
Seizert Small Cap	-	-	+	Underperformed in September and Q3, longer term numbers outperforming across the board.
ABS Emerging Markets	+	+	+	Outperforming across the board.
Boyd Watterson Fixed Income	+	+	=	Outperformed for month due to recovery in Corporate Investment Grade and High Yield. YTD returns now inline with index. Long term remains strong.
Brandywine Global Fixed	-	+	-	Long term performance remains strong. Performance differential from month to month and quarter to quarter continues to be driven by exposure to emerging markets, an area we hold in high conviction going forward. Stay the course.
Raven Asset Based Credit Fund I		+		No update yet for September given timing of report issuance. Overall performance is ahead of expectations.
Intercontinental US REIF	+	+	+	September performance estimate ahead of preliminary benchmarks. Long term performance remains solid.
Titanium GSA Real Estate	+	+	+	September performance estimate ahead of preliminary benchmarks. Long term performance remains solid.
Alidade Real Estate Fund IV		=		No update yet for September given timing of report issuance. Longer term numbers in negative territory, but within expectations given early life of fund.
TerraCap Real Estate Fund IV		+		No update yet for September given timing of report issuance. Overall performance is ahead of expectations.
Corbin Pinehurst	+		+	Ahead of performance expectations for all time periods. 2021 project to review asset allocation could result in further reduction.

Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(3.80)	8.93	5.57	15.15	12.28	14.15
Russell Midcap Index	(1.95)	7.46	(2.35)	4.55	7.13	10.13
Russell 2000 Index	(3.34)	4.93	(8.69)	0.39	1.77	8.00
Russell 1000 Growth Index	(4.71)	13.22	24.33	37.53	21.67	20.10
Russell 1000 Value Index	(2.46)	5.59	(11.58)	(5.03)	2.63	7.66
Russell 3000 Index	(3.64)	9.21	5.41	15.00	11.65	13.69
MSCI EAFE NR	(2.60)	4.80	(7.09)	0.49	0.62	5.26
MSCI EM NR	(1.60)	9.56	(1.16)	10.54	2.42	8.97

Russell Indices Style Returns *

	V	B	G
L	-11.6	6.4	24.3
M	-12.8	-2.3	13.9
S	-21.6	-8.7	3.9

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

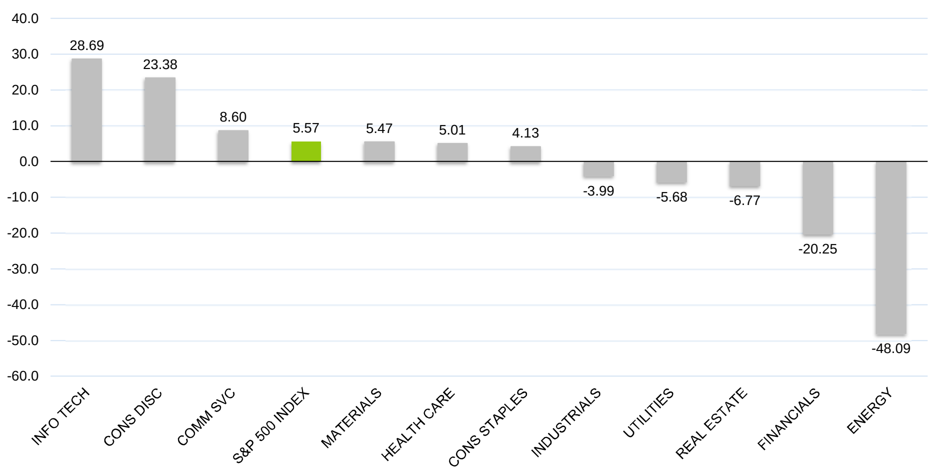
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.05)	0.62	6.79	6.98	6.12	1.18
U.S. Corporate Investment Grade	(0.29)	1.54	6.64	7.90	8.68	2.01
U.S. Corporate High Yield	(1.03)	4.60	0.62	3.25	3.75	5.77
Global Aggregate	(0.36)	2.66	5.72	6.24	7.36	0.90

Currencies	Levels 09/30/20	12/31/19	12/31/18
Euro Spot	1.17	1.12	1.15
British Pound Spot	1.29	1.33	1.28
Japanese Yen Spot	105.48	108.61	109.69
Swiss Franc Spot	0.92	0.97	0.98

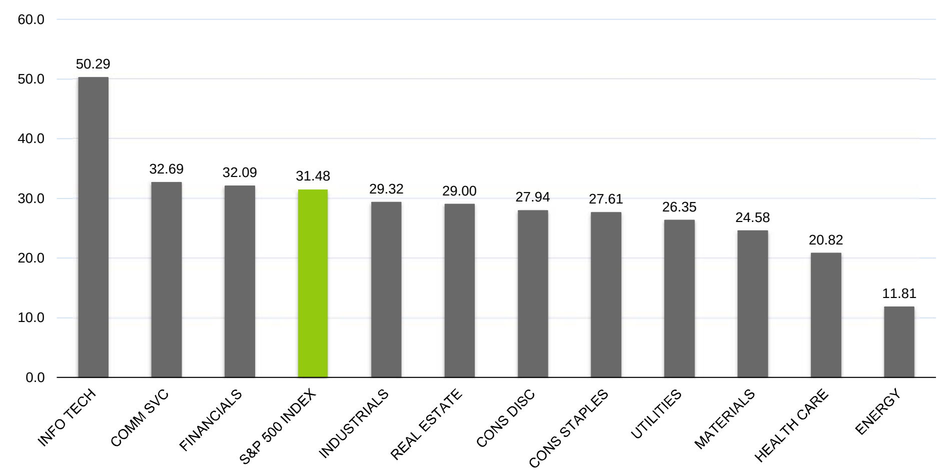
Key Rates	Levels (%) 09/30/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.09	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.13	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.68	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.46	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.23	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.50)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.08	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	Levels 09/30/20	12/31/19	12/31/18
Oil	40.22	56.85	49.67
Gasoline	2.19	2.59	2.26
Natural Gas	2.53	2.43	2.60
Gold	1,895.50	1,550.60	1,187.30
Silver	23.49	18.26	16.50
Copper	303.25	282.55	267.10
Corn	379.00	402.50	411.00
BBG Commodity TR Idx	151.22	172.00	159.72

YTD Sector Returns



2019 Sector Returns

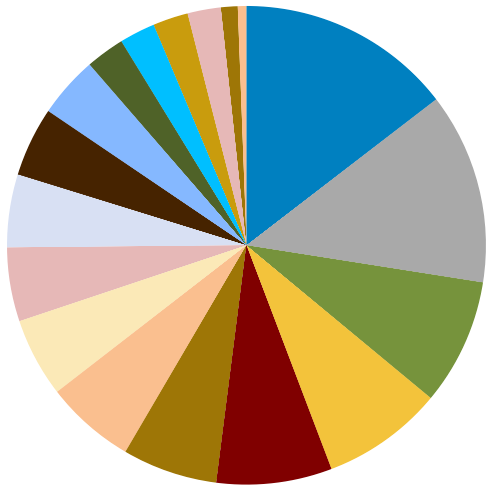
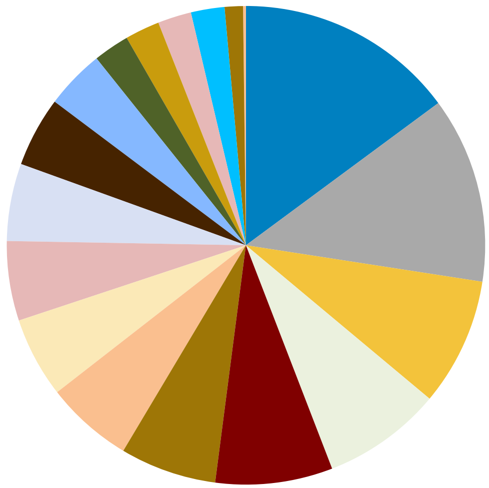


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

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** Yes / No / N/A	**Outperformed the index over the trailing five year period.** Yes / No / N/A	**Ranked within the top 50th percentile over trailing three year period.** Yes / No / N/A	**Ranked within the top 50th percentile over trailing five year period.** Yes / No / N/A	**Less than four consecutive quarters of underperformance relative to the benchmark.** Yes / No / N/A	**Three year down market capture ratio less than the index.** Yes / No / N/A	**Five year down market capture ratio less than the index.** 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
Winslow LCG	N/A	N/A	N/A	N/A	Yes	N/A	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	Yes	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 June 30, 2020 : $205,009,287	Asset Allocation By Manager as of September 30, 2020 : $211,933,841
	

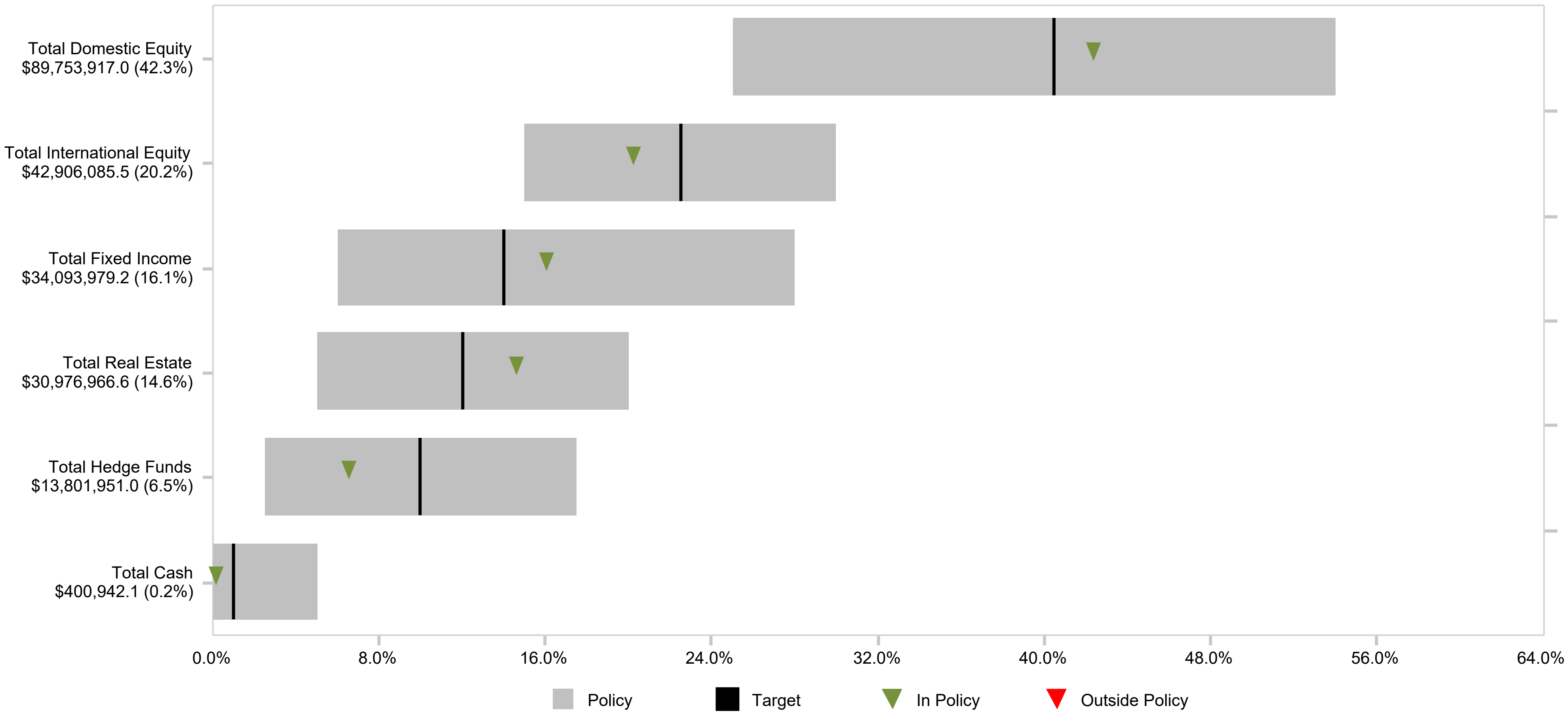
Allocation

	Market Value	Allocation
Vanguard Developed Markets Idx (VTMNX)	29,837,941	14.6
Boyd Watterson Asset MGMT	26,513,029	12.9
Clearbridge LCG	17,499,525	8.5
WAM S&P 500 Large Cap	16,811,655	8.2
Seizert Large Value	15,979,279	7.8
Corbin- Pinehurst	13,153,098	6.4
Titanium GSA Fund	12,472,847	6.1
Clarkston Capital	10,958,893	5.3
ABS EM Strategic	10,239,330	5.0
Vanguard Extended Market Index (VIEIX)	10,097,391	4.9
Seizert Mid Cap	9,630,131	4.7
Intercontinental Real Estate	8,492,823	4.1
TerraCap Partners IV	5,386,886	2.6
Alidade Capital GP IV	4,940,299	2.4
Seizert Small Value	4,864,185	2.4
Brandywine Global Fixed	4,633,979	2.3
Raven Asset-Based Credit Fund I	2,286,676	1.1
Cash Account	1,211,319	0.6
Winslow Large Cap Growth	-	0.0

Allocation

	Market Value	Allocation
Vanguard Developed Markets Idx (VTMNX)	31,505,285	14.9
Boyd Watterson Asset MGMT	26,632,151	12.6
WAM S&P 500 Large Cap	18,308,814	8.6
Winslow Large Cap Growth	17,089,163	8.1
Seizert Large Value	16,798,071	7.9
Corbin- Pinehurst	13,801,951	6.5
Titanium GSA Fund	12,524,305	5.9
Clarkston Capital	11,498,863	5.4
ABS EM Strategic	11,400,800	5.4
Vanguard Extended Market Index (VIEIX)	11,093,929	5.2
Seizert Mid Cap	10,009,726	4.7
Intercontinental Real Estate	8,506,707	4.0
TerraCap Partners IV	5,150,552	2.4
Seizert Small Value	4,952,651	2.3
Brandywine Global Fixed	4,824,497	2.3
Alidade Capital GP IV	4,795,403	2.3
Raven Asset-Based Credit Fund I	2,637,331	1.2
Cash Account	400,942	0.2
Clearbridge LCG	2,699	0.0

Executive Summary



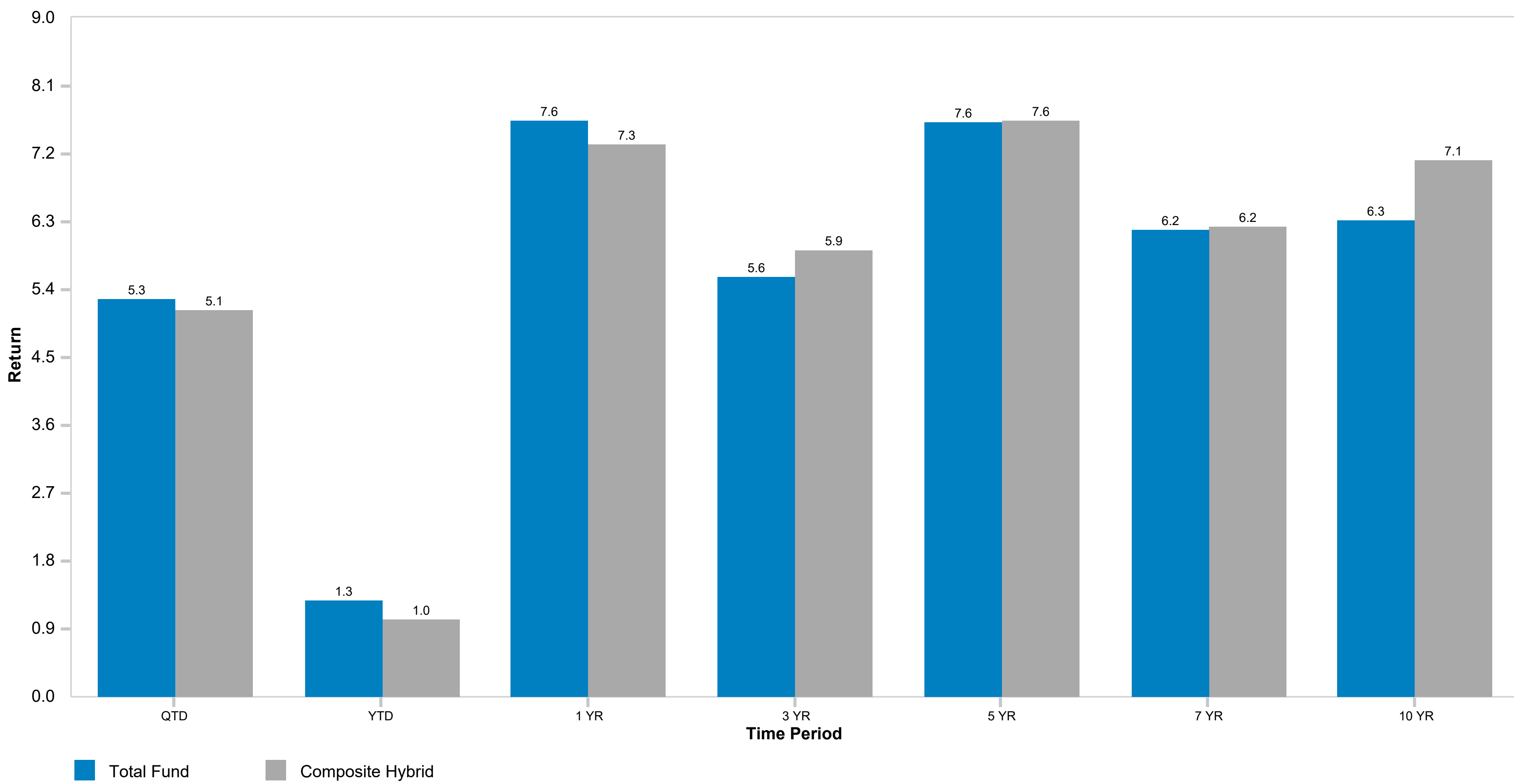
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	211,933,841	100.0	-	100.0	-	-	-	-
Total Domestic Equity	89,753,917	42.3	25.0	40.5	54.0	-36,770,457	-3,920,711	24,690,357
Total International Equity	42,906,085	20.2	15.0	22.5	30.0	-11,116,009	4,779,029	20,674,067
Total Fixed Income	34,093,979	16.1	6.0	14.0	28.0	-21,377,949	-4,423,241	25,247,496
Total Real Estate	30,976,967	14.6	5.0	12.0	20.0	-20,380,274	-5,544,906	11,409,802
Total Hedge Funds	13,801,951	6.5	2.5	10.0	17.5	-8,503,605	7,391,433	23,286,471
Total Cash	400,942	0.2	0.0	1.0	5.0	-400,942	1,718,396	10,195,750

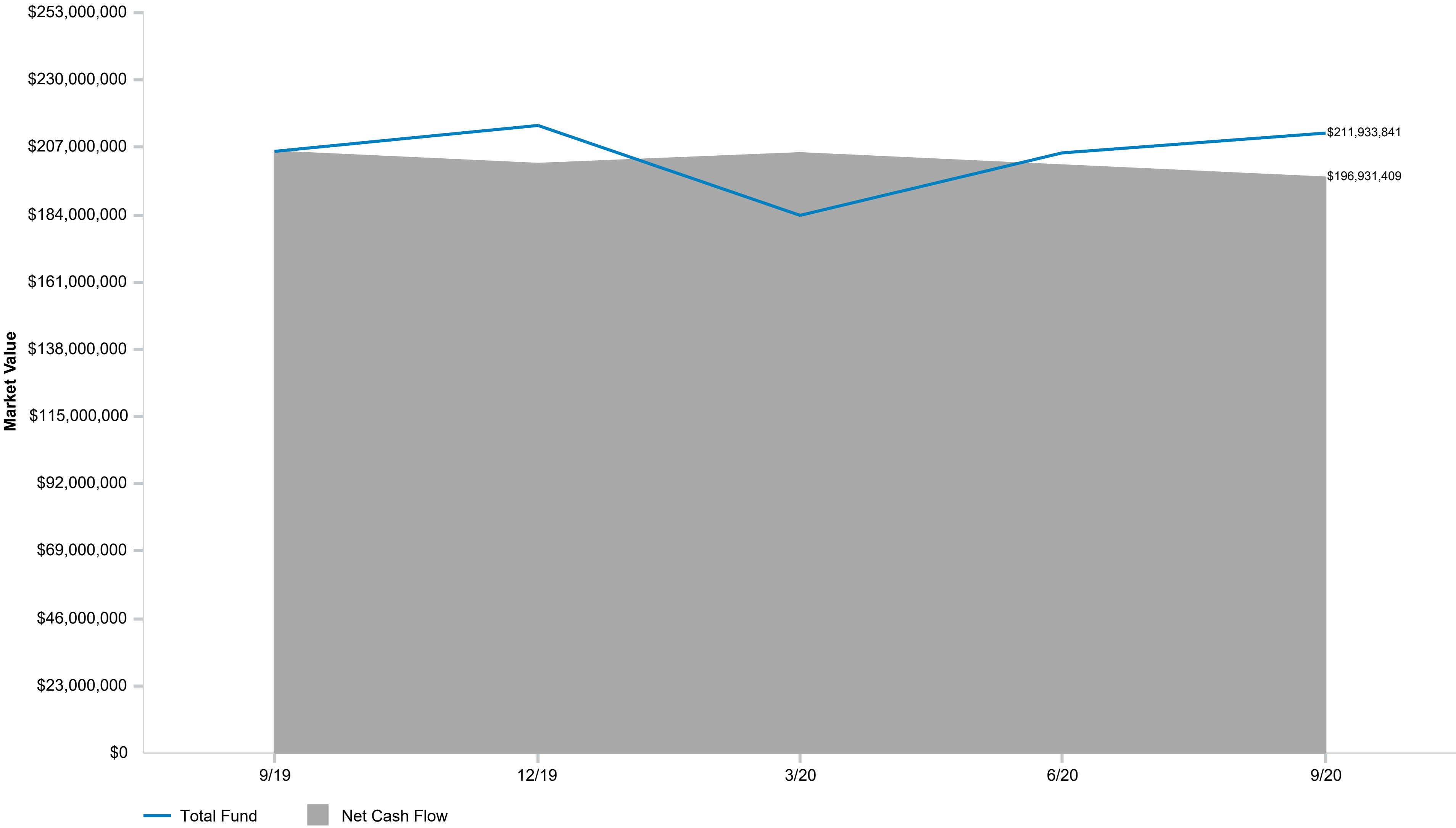
Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**205,009,287**	**214,423,395**	**205,473,005**	**203,814,312**	**178,533,997**	**183,406,020**	**169,635,707**
Net Contributions	-3,654,378	-3,982,727	-7,523,701	-21,810,981	-32,741,112	-45,290,699	-61,838,464
Gain/Loss	10,578,932	1,493,173	13,984,537	29,930,510	66,140,956	73,818,520	104,136,598
Ending Market Value	**211,933,841**	**211,933,841**	**211,933,841**	**211,933,841**	**211,933,841**	**211,933,841**	**211,933,841**

Comparative Performance



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	205,473,005	-8,541,596	15,002,432	211,933,841	7.64

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	**5.28**	**(53)**	**1.27**	**(79)**	**7.64**	**(70)**	**5.58**	**(78)**	**7.61**	**(79)**	**6.20**	**(88)**	**6.33**	**(93)**	**7.59**	**(N/A)**	**07/01/1990**
Composite Hybrid	5.12	(63)	1.02	(82)	7.32	(72)	5.93	(74)	7.64	(78)	6.24	(87)	7.13	(87)	7.59	(N/A)	
All Public Plans - > $100M Median	5.35		3.86		9.25		7.53		8.65		7.45		8.28		N/A		
Total Fund (Net of Fees)	**5.18**	**(57)**	**1.01**	**(85)**	**7.25**	**(72)**	**5.12**	**(88)**	**7.04**	**(92)**	**5.60**	**(92)**	**5.82**	**(97)**	**7.41**	**(N/A)**	**07/01/1990**
Composite Hybrid	5.12	(63)	1.02	(82)	7.32	(72)	5.93	(74)	7.64	(78)	6.24	(87)	7.13	(87)	7.59	(N/A)	
All Public Plans - > $100M Median	5.35		3.86		9.25		7.53		8.65		7.45		8.28		N/A		
Total Equity																	
Total Domestic Equity																	
WAM S&P 500 Large Cap	8.91	(73)	5.52	(54)	15.06	(54)	N/A		N/A		N/A		N/A		11.91	(48)	06/01/2018
S&P 500 Index	8.93	(68)	5.57	(48)	15.15	(45)	12.28	(45)	14.15	(35)	12.68	(36)	13.74	(41)	11.94	(42)	
IM U.S. Large Cap Index Equity (SA+CF) Median	9.08		5.55		15.11		12.24		14.05		12.53		13.72		11.88		
Vanguard Extended Market Index (VIEIX)	9.87	(6)	3.76	(5)	12.99	(5)	N/A		N/A		N/A		N/A		7.30	(4)	05/01/2019
S&P Completion Index	9.90	(5)	3.74	(6)	12.94	(6)	7.96	(8)	11.13	(7)	9.22	(6)	12.01	(4)	7.23	(6)	
IM U.S. SMID Cap Core Equity (MF) Median	4.75		-9.89		-3.66		0.94		6.64		5.75		8.82		-3.32		
Seizert Large Value	5.27	(53)	-2.80	(23)	9.61	(15)	7.32	(21)	11.92	(15)	N/A		N/A		8.17	(22)	09/01/2014
Russell 1000 Value Index	5.59	(47)	-11.58	(66)	-5.03	(63)	2.63	(61)	7.66	(54)	7.35	(56)	9.95	(63)	5.10	(59)	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.38		-10.33		-3.40		3.49		7.83		7.64		10.35		5.57		
Winslow Large Cap Growth	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2020
Russell 1000 Growth Index	13.22	(20)	24.33	(30)	37.53	(27)	21.67	(36)	20.10	(25)	17.39	(26)	17.25	(23)	N/A		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.09		21.24		32.56		19.60		17.86		15.96		16.21		N/A		
Clarkston Capital	5.13	(54)	-3.04	(38)	3.97	(39)	5.88	(41)	N/A		N/A		N/A		6.93	(42)	04/01/2017
Russell 2500 Index	5.88	(45)	-5.82	(45)	2.22	(42)	4.45	(46)	8.97	(46)	7.70	(45)	10.81	(53)	5.83	(47)	
IM U.S. SMID Cap Equity (SA+CF) Median	5.52		-8.03		-1.16		4.03		8.26		7.33		10.89		5.07		
Seizert Mid Cap	4.08	(87)	-16.08	(91)	-11.12	(93)	N/A		N/A		N/A		N/A		-7.49	(85)	05/01/2019
Russell Midcap Index	7.46	(32)	-2.35	(37)	4.55	(35)	7.13	(31)	10.13	(34)	9.37	(31)	11.76	(38)	3.77	(40)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.80		-5.39		1.91		5.45		8.57		7.72		10.86		2.60		
Seizert Small Value	1.96	(58)	-15.97	(31)	-11.21	(37)	N/A		N/A		N/A		N/A		-8.98	(36)	05/01/2019
Russell 2000 Value Index	2.56	(45)	-21.54	(63)	-14.88	(60)	-5.13	(67)	4.11	(57)	3.27	(76)	7.09	(89)	-12.57	(66)	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32		-20.21		-13.67		-3.68		4.37		4.25		8.46		-10.70		

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

	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)	5.59	(39)	-5.75	(36)	2.12	(35)	N/A		N/A		N/A		N/A		4.86	(34)	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)	5.96	(35)	-6.05	(40)	2.06	(36)	0.92	(33)	5.83	(25)	3.44	(30)	4.94	(26)	4.69	(36)	
IM International Multi-Cap Core Equity (MF) Median	5.02		-6.90		0.69		0.10		4.88		2.91		4.30		3.31		
Emerging Markets Int'l Equity																	
ABS EM Strategic	11.34	(27)	3.83	(27)	14.05	(35)	N/A		N/A		N/A		N/A		12.43	(36)	06/01/2019
MSCI Emerging Markets IMI (Net)	9.79	(54)	-1.29	(50)	10.14	(51)	2.03	(54)	8.43	(53)	3.56	(62)	2.34	(82)	8.68	(55)	
IM Emerging Markets Equity (SA+CF) Median	9.94		-1.41		10.19		2.43		8.81		4.25		3.40		9.55		
Total Fixed Income																	
Total Domestic Fixed Income																	
Boyd Watterson Asset MGMT	1.32	(50)	5.90	(44)	6.52	(44)	4.91	(45)	3.85	(62)	3.60	(60)	3.33	(68)	5.64	(72)	07/01/1990
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.61	(78)	5.92	(44)	6.32	(46)	4.43	(56)	3.39	(72)	3.12	(74)	2.91	(77)	5.45	(75)	
IM U.S. Fixed Income (SA+CF) Median	1.31		5.18		5.96		4.61		4.43		4.08		4.09		6.23		
Total Global Fixed Income																	
Brandywine Global Fixed	4.22	(24)	2.94	(56)	6.65	(37)	2.54	(86)	4.08	(82)	2.62	(90)	3.86	(51)	5.33	(46)	06/01/2004
FTSE World Government Bond Index	2.94	(63)	7.14	(19)	6.77	(37)	4.37	(51)	3.95	(84)	2.22	(94)	1.86	(99)	3.67	(98)	
IM Global Fixed Income (SA+CF) Median	3.30		3.96		5.51		4.40		4.95		3.95		3.87		5.18		

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

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Private Fixed Income	**0.00**	**9.33**	**13.31**	**N/A**	**N/A**	**N/A**	**N/A**	**12.91**	**09/01/2019**
Raven Asset-Based Credit Fund I	0.00	9.33	13.31	N/A	N/A	N/A	N/A	12.91	
Total Alternatives									
Total Real Estate									
Intercontinental Real Estate	0.90 (N/A)	1.15 (N/A)	4.40 (N/A)	8.00 (N/A)	9.43 (N/A)	N/A	N/A	10.22 (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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Titanium GSA Fund	1.90 (N/A)	4.94 (N/A)	6.32 (N/A)	8.82 (N/A)	9.50 (N/A)	N/A	N/A	9.00 (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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Hedge Fund									
Corbin- Pinehurst	4.93 (5)	4.16 (14)	7.67 (6)	4.76 (9)	5.09 (7)	4.90 (1)	N/A	4.90 (1)	07/01/2013
HFRI Fund of Funds Composite Index	4.13 (9)	2.44 (26)	5.59 (11)	2.84 (18)	3.06 (25)	3.05 (3)	2.87 (12)	3.18 (2)	
IM Alternative Multi-Strategy (MF) Median	2.24	-0.16	1.29	1.31	1.85	1.78	2.38	1.88	
Total Cash									
Cash Account	0.02 (98)	0.79 (76)	1.40 (70)	1.65 (100)	1.11 (100)	1.54 (58)	N/A	1.29 (57)	07/01/2011
90 Day U.S. Treasury Bill	0.04 (98)	0.64 (86)	1.10 (92)	1.69 (95)	1.18 (100)	0.85 (100)	0.62 (100)	0.66 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median	0.27	1.44	2.03	2.37	1.91	1.58	1.50	1.52	

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

Comparative Performance

	YTD		2019		2018		2017		2016		2015		2014	
Total Fund	**1.27**	**(79)**	**18.45**	**(50)**	**-5.21**	**(76)**	**13.95**	**(66)**	**7.59**	**(50)**	**-0.11**	**(48)**	**4.70**	**(76)**
Composite Hybrid	1.02	(82)	19.53	(38)	-5.20	(76)	15.51	(43)	6.34	(75)	-0.60	(61)	3.93	(86)
All Public Plans - > $100M Median	3.86		18.42		-4.25		14.76		7.59		-0.16		6.00	
Total Fund (Net of Fees)	**1.01**	**(85)**	**17.94**	**(58)**	**-5.72**	**(87)**	**13.32**	**(78)**	**6.86**	**(65)**	**-0.88**	**(67)**	**4.10**	**(83)**
Composite Hybrid	1.02	(82)	19.53	(38)	-5.20	(76)	15.51	(43)	6.34	(75)	-0.60	(61)	3.93	(86)
All Public Plans - > $100M Median	3.86		18.42		-4.25		14.76		7.59		-0.16		6.00	
Total Equity														
Total Domestic Equity														
WAM S&P 500 Large Cap	5.52	(54)	31.42	(46)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	5.57	(48)	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	5.55		31.41		-4.78		21.70		12.03		0.96		13.27	
Vanguard Extended Market Index (VIEIX)	3.76	(5)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	3.74	(6)	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	-9.89		25.74		-12.15		15.42		17.94		-3.84		7.52	
Seizert Large Value	-2.80	(23)	30.80	(19)	-8.47	(53)	17.83	(44)	19.12	(17)	-3.17	(63)	N/A	
Russell 1000 Value Index	-11.58	(66)	26.54	(55)	-8.27	(50)	13.66	(89)	17.34	(26)	-3.83	(70)	13.45	(35)
IM U.S. Large Cap Value Equity (SA+CF) Median	-10.33		27.28		-8.27		17.26		14.51		-2.22		12.16	
Winslow Large Cap Growth	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	24.33	(30)	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	21.24		33.81		-1.01		28.21		4.74		4.89		12.06	
Clarkston Capital	-3.04	(38)	26.12	(71)	-6.69	(30)	N/A		N/A		N/A		N/A	
Russell 2500 Index	-5.82	(45)	27.77	(60)	-10.00	(50)	16.81	(59)	17.59	(38)	-2.90	(65)	7.07	(51)
IM U.S. SMID Cap Equity (SA+CF) Median	-8.03		29.05		-10.17		17.94		16.39		-1.45		7.09	
Seizert Mid Cap	-16.08	(91)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	-2.35	(37)	30.54	(22)	-9.06	(37)	18.52	(33)	13.80	(61)	-2.44	(82)	13.22	(27)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-5.39		26.90		-10.90		16.49		16.80		-0.98		10.17	
Seizert Small Value	-15.97	(31)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	-21.54	(63)	22.39	(74)	-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	-20.21		25.16		-14.22		11.61		26.67		-4.29		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	11.58	(62)	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	13.34		31.74		-4.62		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	-46.16	(82)	6.56	(83)	-12.42	(16)	-6.52	(51)	18.31	(77)	-32.59	(30)	4.80	(69)
IM Energy MLP (MF) Median	-41.29		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)	-5.75	(36)	N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	-6.05	(40)	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	-6.90		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	-7.09	(71)	22.01	(55)	-13.79	(39)	25.03	(79)	1.00	(70)	-0.81	(48)	-4.90	(74)
IM International Equity (SA+CF) Median	-2.77		22.57		-14.75		30.31		4.09		-1.57		-2.43	
Renaissance Int'l Equity	N/A		N/A		-18.85	(85)	27.97	(62)	-0.93	(82)	0.18	(43)	-4.37	(69)
MSCI EAFE (Net) Index	-7.09	(71)	22.01	(55)	-13.79	(39)	25.03	(79)	1.00	(70)	-0.81	(48)	-4.90	(74)
IM International Equity (SA+CF) Median	-2.77		22.57		-14.75		30.31		4.09		-1.57		-2.43	
Emerging Markets Int'l Equity														
ABS EM Strategic	3.83	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-1.29	(50)	17.65	(66)	-15.05	(48)	36.83	(49)	9.90	(53)	-13.86	(59)	-1.79	(69)
IM Emerging Markets Equity (SA+CF) Median	-1.41		19.53		-15.23		36.79		10.35		-12.65		-0.01	
Total Domestic Fixed Income														
Total Fixed Income														
Total Domestic Fixed Income														
Boyd Watterson Asset MGMT	5.90	(44)	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	5.92	(44)	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	5.18		8.70		0.41		4.18		3.68		0.73		4.42	
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	3.40	(19)	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	2.31		3.81		1.20		1.33		1.46		0.27		0.64	
Total Global Fixed Income														
Brandywine Global Fixed	2.94	(56)	8.54	(69)	-3.29	(74)	11.66	(10)	2.43	(82)	-7.62	(90)	5.41	(27)
FTSE World Government Bond Index	7.14	(19)	5.90	(89)	-0.84	(35)	7.49	(51)	1.60	(90)	-3.57	(68)	-0.48	(86)
IM Global Fixed Income (SA+CF) Median	3.96		9.48		-1.73		7.57		5.91		-2.27		2.86	

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

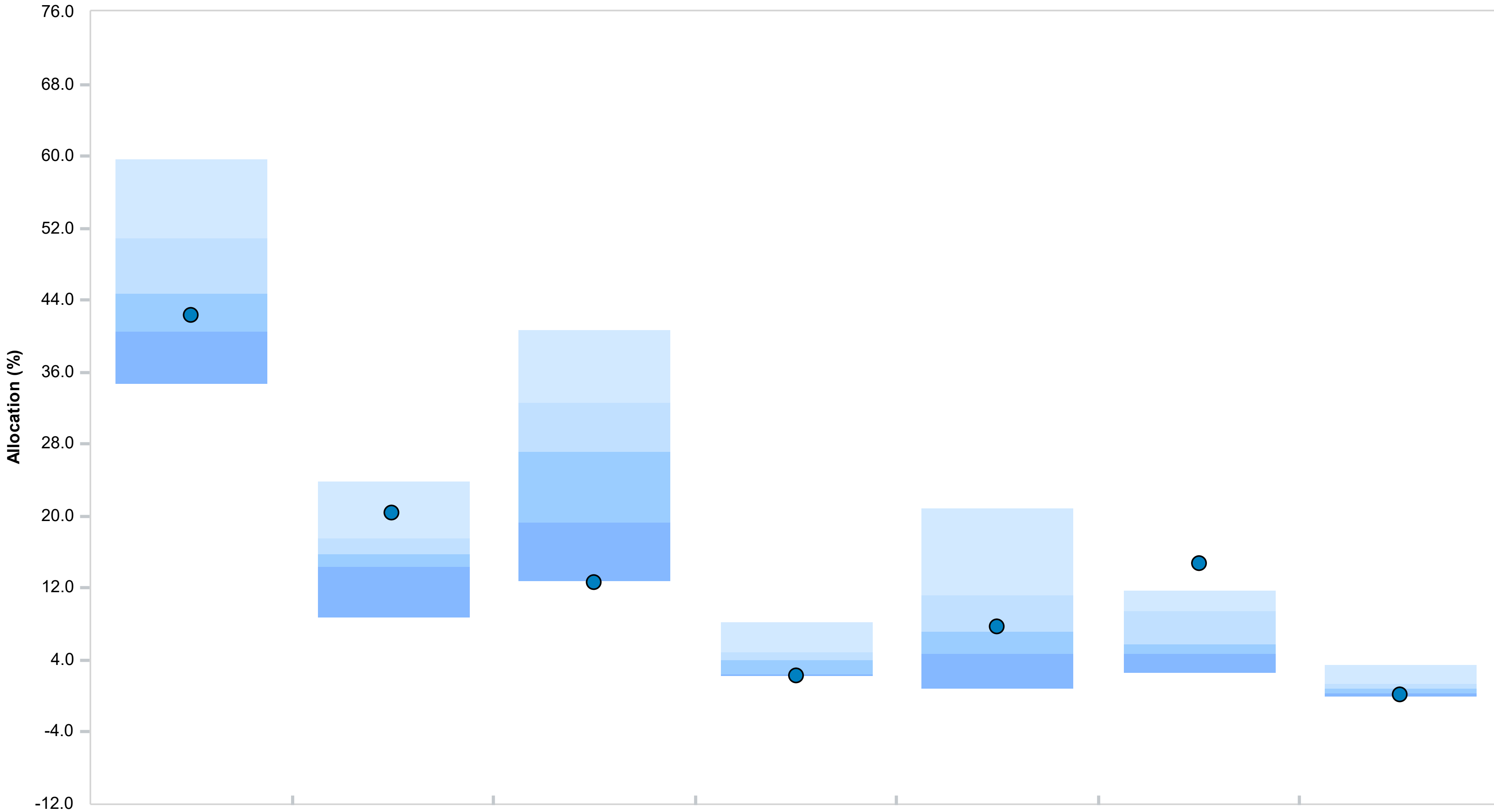
	YTD		2019		2018		2017		2016		2015		2014	
Total Private Fixed Income	**9.33**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Raven Asset-Based Credit Fund I	9.33		N/A		N/A		N/A		N/A		N/A		N/A	
Total Alternatives														
Total Real Estate														
Intercontinental Real Estate	1.15	(N/A)	9.46	(23)	10.75	(14)	8.27	(49)	12.60	(22)	14.71	(56)	12.47	(75)
NCREIF Property Index	N/A		6.42	(68)	6.72	(82)	6.96	(80)	7.97	(83)	13.33	(74)	11.82	(80)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		7.02		8.42		8.08		9.35		15.23		13.59	
Titanium GSA Fund	4.94	(N/A)	9.51	(22)	9.59	(27)	9.16	(28)	10.40	(44)	10.98	(95)	6.25	(100)
NCREIF Property Index	N/A		6.42	(68)	6.72	(82)	6.96	(79)	7.97	(85)	13.33	(77)	11.82	(83)
IM U.S. Private Real Estate (SA+CF) Median	N/A		7.02		8.42		8.23		9.92		15.35		13.76	
Total Hedge Fund														
Corbin- Pinehurst	4.16	(14)	8.81	(34)	1.37	(4)	7.74	(16)	2.83	(43)	0.26	(28)	6.64	(5)
HFRI Fund of Funds Composite Index	2.44	(26)	8.39	(38)	-4.02	(38)	7.77	(16)	0.51	(70)	-0.27	(34)	3.37	(36)
IM Alternative Multi-Strategy (MF) Median	-0.16		7.48		-4.46		4.63		2.32		-1.50		2.45	
Total Cash														
Cash Account	0.79	(76)	2.20	(100)	1.49	(95)	0.94	(91)	0.13	(100)	5.29	(1)	0.00	(100)
90 Day U.S. Treasury Bill	0.64	(86)	2.28	(100)	1.87	(85)	0.86	(93)	0.25	(100)	0.03	(100)	0.04	(100)
IM U.S. Cash Fixed Income (SA+CF) Median	1.44		3.20		2.01		1.36		1.25		0.49		0.60	

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

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	-1.67	-1.67	0.90	1.48	N/A	N/A	-0.66	07/20/2018
TerraCap Partners IV	-0.34	-5.47	-5.47	5.94	6.63	N/A	N/A	8.96	07/17/2018
Raven Asset-Based Credit Fund I	0.00	8.49	8.49	12.13	N/A	N/A	N/A	12.18	09/12/2019

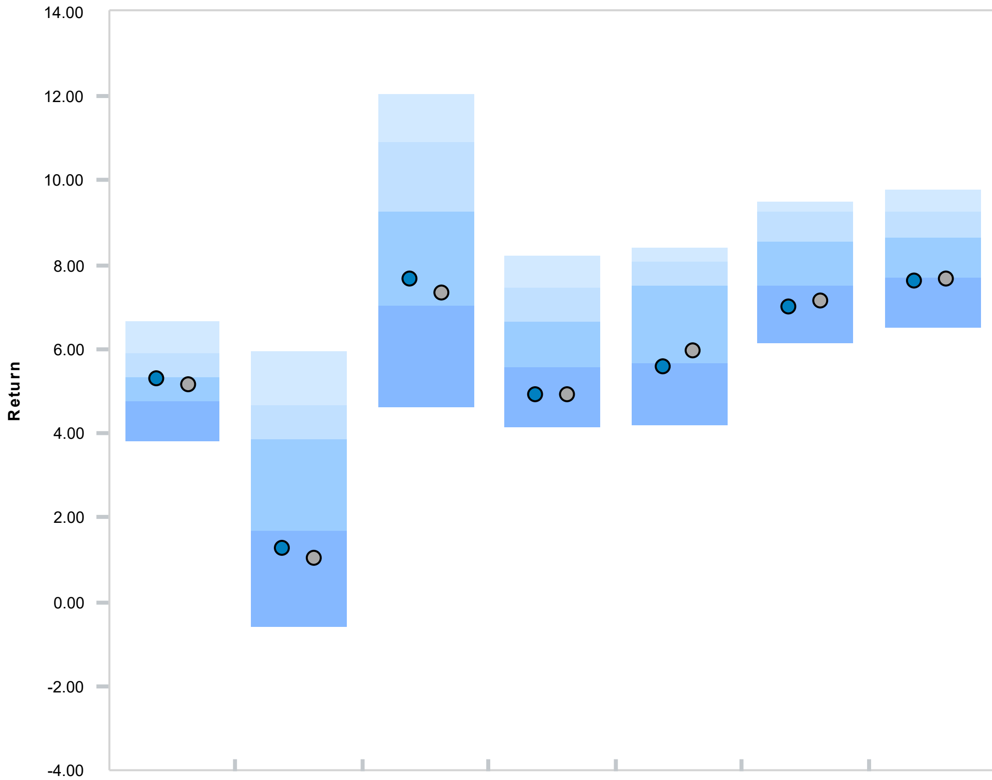
Plan Sponsor TF Asset Allocation vs. All Public Plans - > $100M

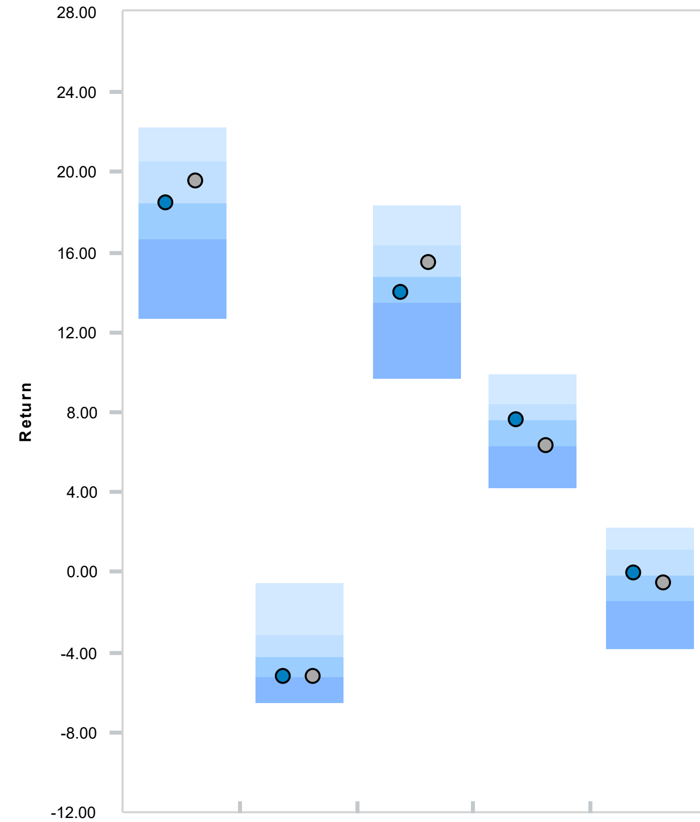


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	42.35 (64)	20.25 (18)	12.57 (96)	2.28 (83)	7.76 (48)	14.62 (1)	0.19 (76)
5th Percentile	59.71	23.76	40.62	8.14	20.87	11.80	3.45
1st Quartile	50.80	17.51	32.57	4.79	11.25	9.43	1.31
Median	44.78	15.83	27.13	4.02	7.23	5.79	0.76
3rd Quartile	40.52	14.26	19.29	2.33	4.64	4.67	0.22
95th Percentile	34.69	8.76	12.71	2.22	0.80	2.57	0.02

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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





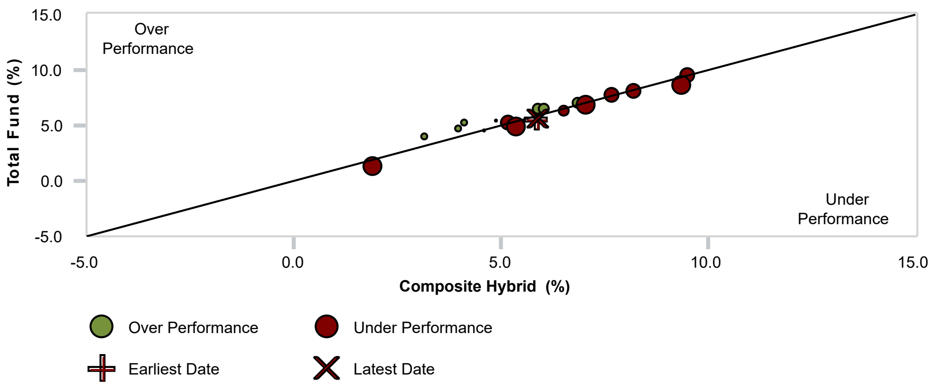
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	5.28	(53)	1.27	(79)	7.64	(70)	4.92	(81)	5.58	(78)	7.00	(78)	7.61	(79)
Composite Hybrid	5.12	(63)	1.02	(82)	7.32	(72)	4.88	(81)	5.93	(74)	7.12	(78)	7.64	(78)
Median	5.35		3.86		9.25		6.65		7.53		8.57		8.65	

	2019		2018		2017		2016		2015	
Total Fund	18.45	(50)	-5.21	(76)	13.95	(66)	7.59	(50)	-0.11	(48)
Composite Hybrid	19.53	(38)	-5.20	(76)	15.51	(43)	6.34	(75)	-0.60	(61)
Median	18.42		-4.25		14.76		7.59		-0.16	

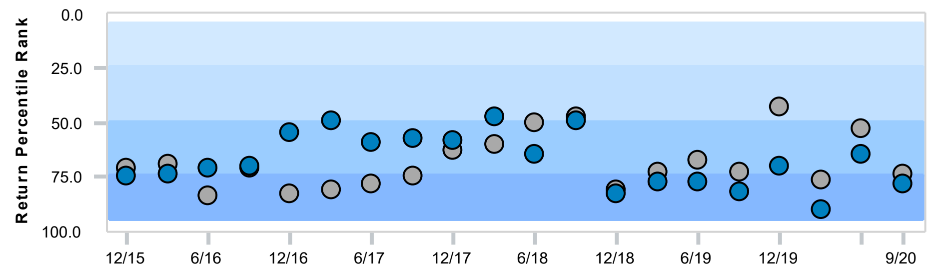
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Total Fund	**13.81**	**(30)**	**-15.48**	**(81)**	**6.29**	**(10)**	**0.35**	**(76)**	**3.19**	**(51)**	**7.61**	**(70)**
Composite Hybrid	13.87	(28)	-15.60	(84)	6.23	(11)	0.10	(86)	3.03	(68)	9.10	(31)
All Public Plans - > $100M Median	12.44		-13.49		5.37		0.68		3.20		8.46	

3 Yr Rolling Under/Over Performance - 5 Years

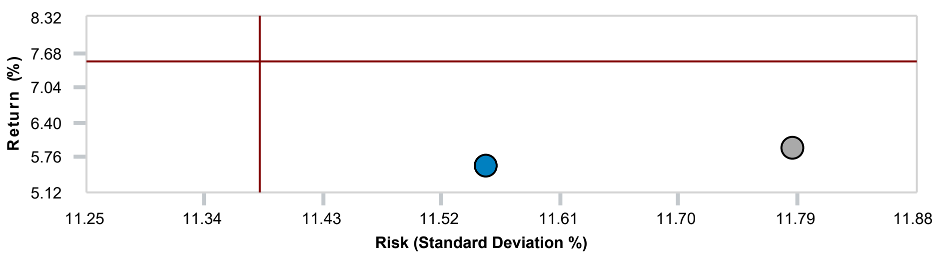


3 Yr Rolling Percentile Ranking - 5 Years



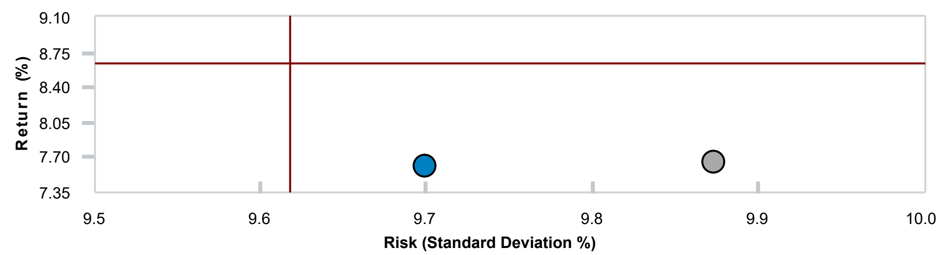
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Composite Hybrid	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	5.58	11.56
Composite Hybrid	5.93	11.79
Median	7.53	11.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.61	9.70
Composite Hybrid	7.64	9.87
Median	8.65	9.62

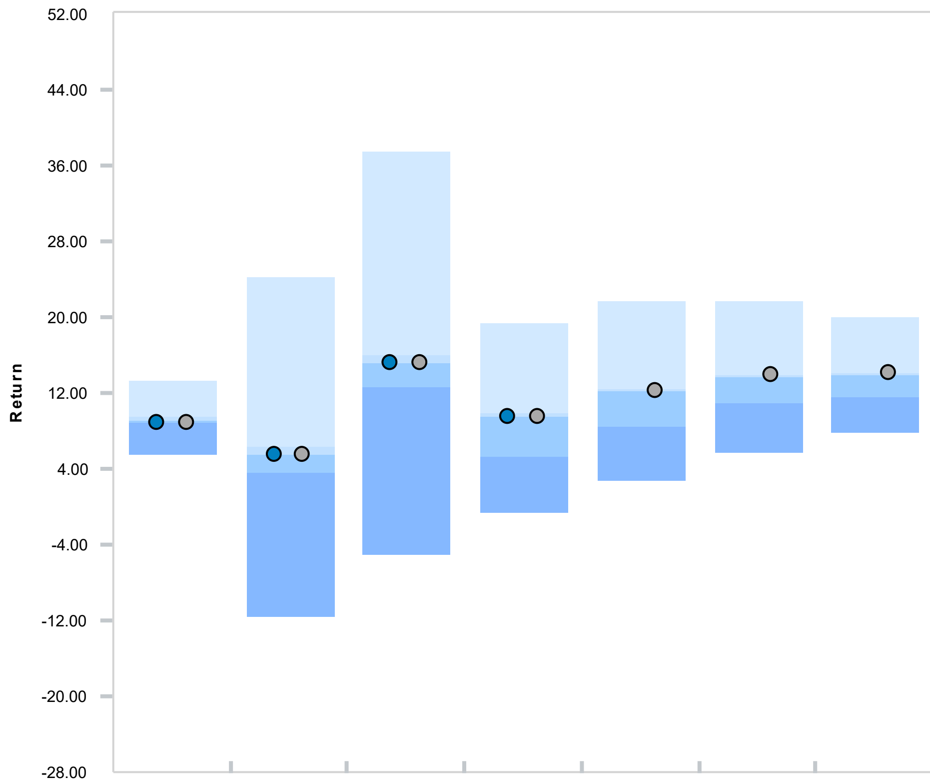
Historical Statistics - 3 Years

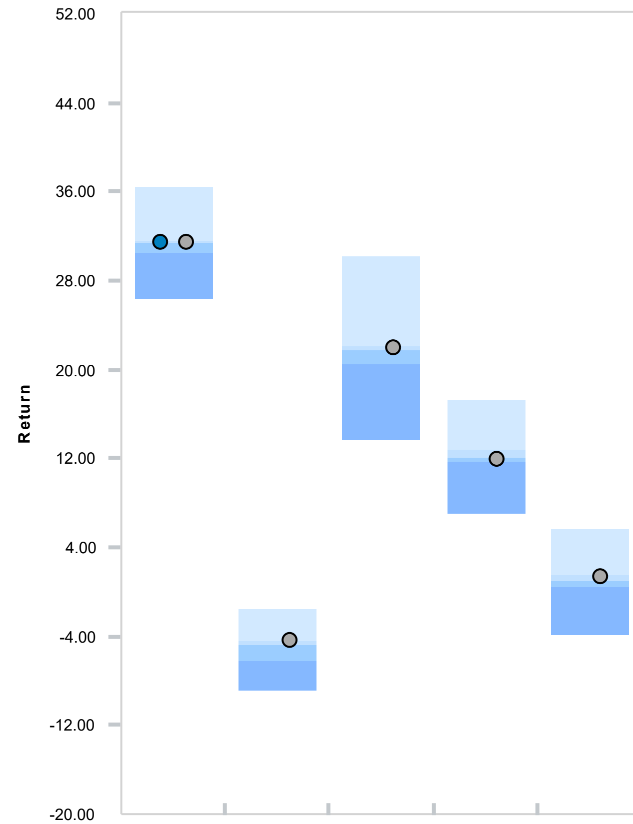
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.36	95.90	96.65	-0.19	-0.26	0.38	0.97	8.34
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.40	1.00	8.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.47	97.14	95.10	0.18	-0.03	0.68	0.97	6.69
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.82

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	8.91	(73)	5.52	(54)	15.06	(54)	9.54	(51)	N/A		N/A		N/A	
● S&P 500 Index	8.93	(68)	5.57	(48)	15.15	(45)	9.57	(46)	12.28	(45)	13.83	(51)	14.15	(35)
Median	9.08		5.55		15.11		9.55		12.24		13.83		14.05	

	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	(33)	-4.38	(31)	21.83	(40)	11.96	(61)	1.38	(37)
Median	31.41		-4.78		21.70		12.03		0.96	

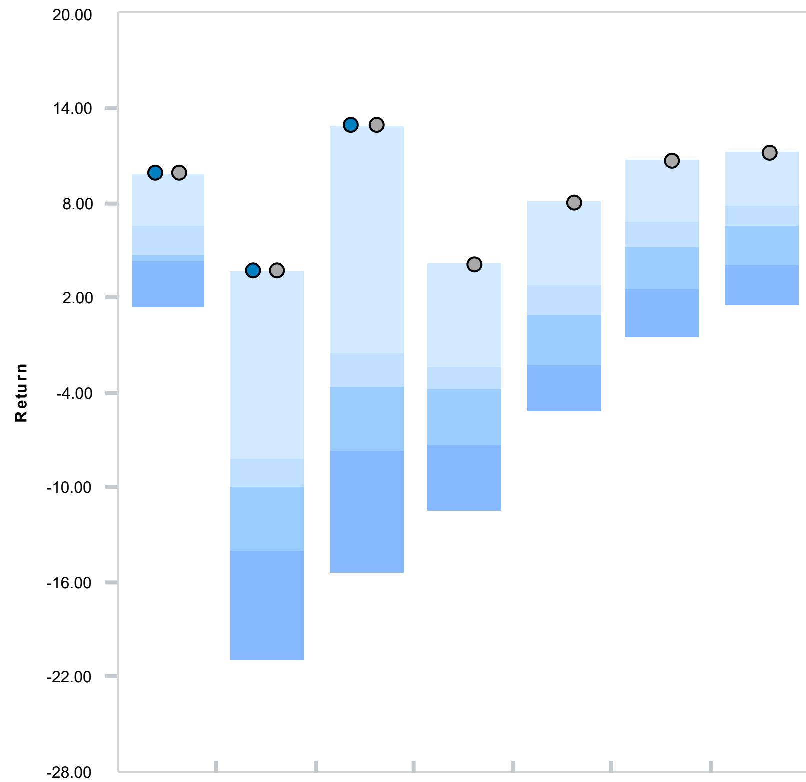
Comparative Performance

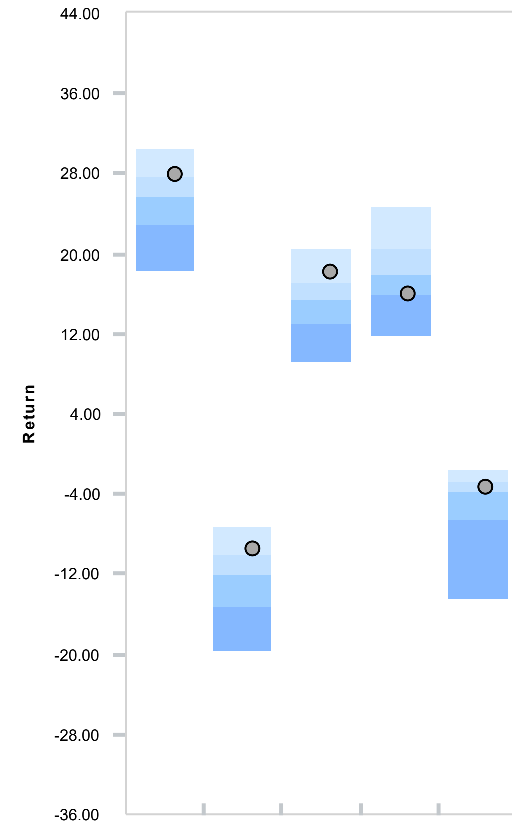
	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
WAM S&P 500 Large Cap	20.48	(77)	-19.58	(25)	9.05	(44)	1.70	(28)	4.30	(33)	13.62	(73)
S&P 500 Index	20.54	(65)	-19.60	(32)	9.07	(33)	1.70	(28)	4.30	(31)	13.65	(59)
IM U.S. Large Cap Index Equity (SA+CF) Median	21.30		-20.21		9.04		1.46		4.25		13.75	

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WAM S&P 500 Large Cap							
Beginning Market Value	**16,811,655**	**16,351,489**	**14,994,433**	**-**	**-**	**-**	**-**
Net Contributions	-	1,000,000	1,001,613	-	-	-	-
Gain/Loss	1,497,159	957,325	2,312,768	-	-	-	-
Ending Market Value	**18,308,814**	**18,308,814**	**18,308,814**	**-**	**-**	**-**	**-**

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)	9.87	(6)	3.76	(5)	12.99	(5)	N/A		N/A		N/A		N/A	
S&P Completion Index	9.90	(5)	3.74	(6)	12.94	(6)	4.15	(7)	7.96	(8)	10.60	(8)	11.13	(7)
Median	4.75		-9.89		-3.66		-3.79		0.94		5.26		6.64	

	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)	8.11	(17)	5.95	(75)	3.35	(38)
Median	5.74		2.15		5.42		7.94		3.84	

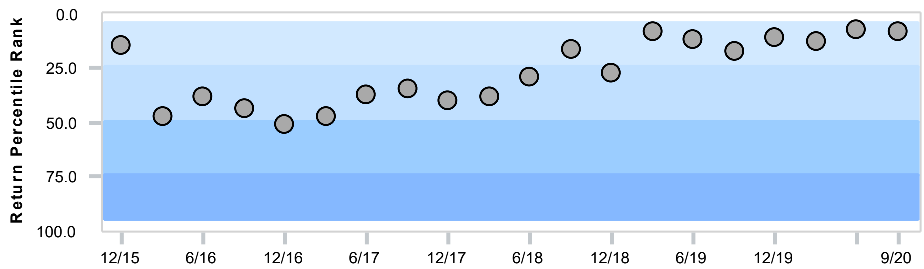
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Vanguard Extended Market Index (VIEIX)	31.15	(4)	-27.99	(11)	8.89	(13)	-1.60	(75)	N/A		N/A	
S&P Completion Index	31.14	(4)	-28.02	(14)	8.86	(14)	-1.64	(76)	3.02	(37)	15.99	(18)
IM U.S. SMID Cap Core Equity (MF) Median	23.86		-30.32		7.09		-0.50		2.88		14.31	

3 Yr Rolling Under/Over Performance - 5 Years

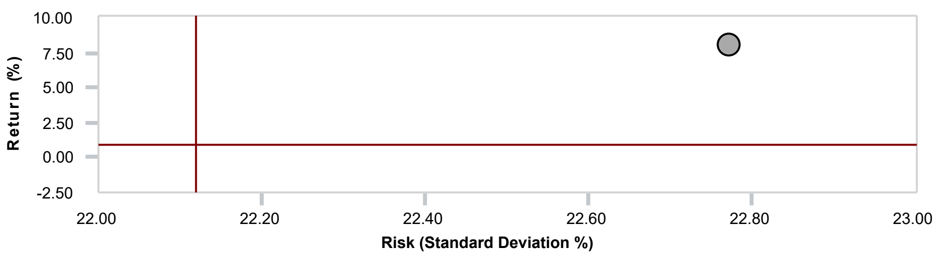
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Extended Market Index (VIEIX)	0	0	0	0	0
S&P Completion Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Extended Market Index (VIEIX)	N/A	N/A
S&P Completion Index	7.96	22.77
Median	0.94	22.12

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Vanguard Extended Market Index (VIEIX)	N/A	N/A
S&P Completion Index	11.13	19.32
Median	6.64	18.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Extended Market Index (VIEIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	16.64

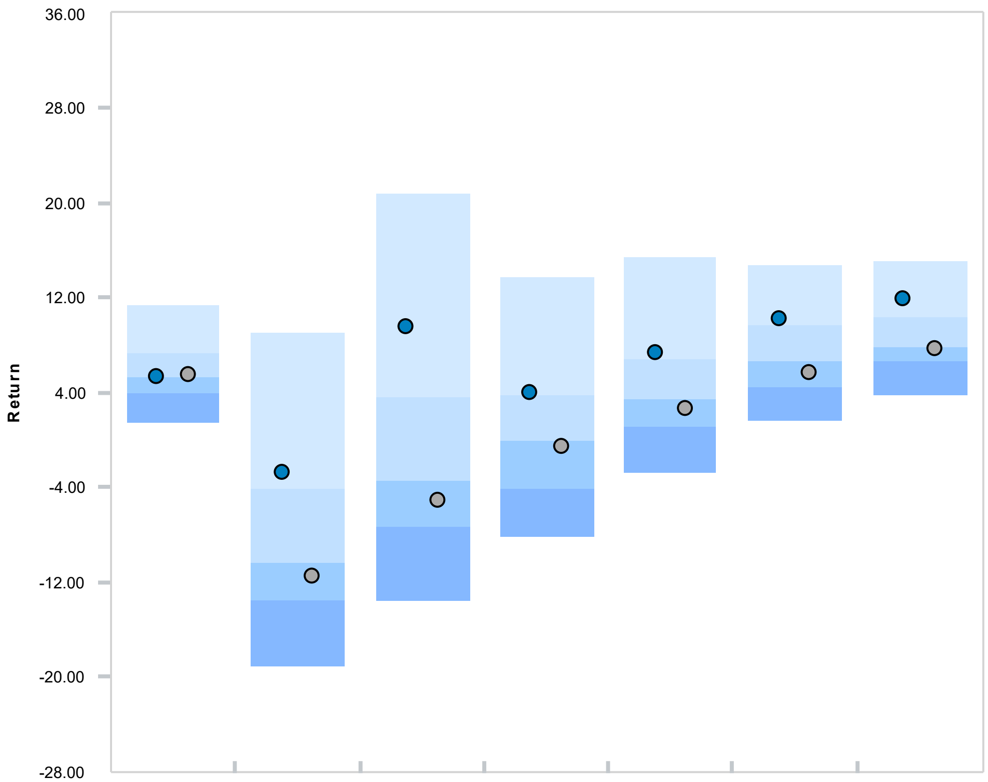
Historical Statistics - 5 Years

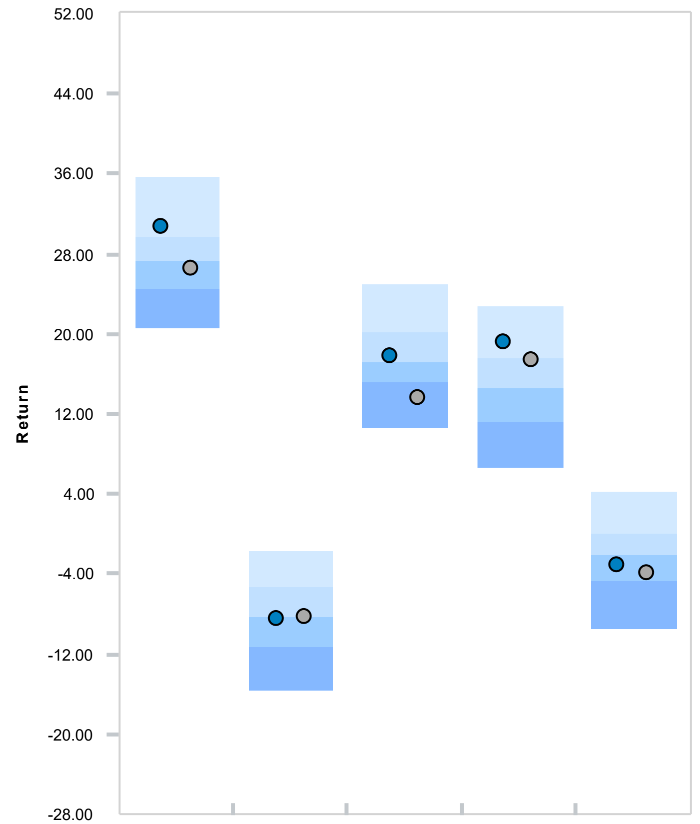
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Extended Market Index (VIEIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	13.71

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Vanguard Extended Market Index (VIEIX)							
Beginning Market Value	**10,097,391**	**8,680,475**	**7,971,927**	**-**	**-**	**-**	**-**
Net Contributions	-	2,000,000	2,000,000	-	-	-	-
Gain/Loss	996,537	413,454	1,122,002	-	-	-	-
Ending Market Value	**11,093,929**	**11,093,929**	**11,093,929**	**-**	**-**	**-**	**-**

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





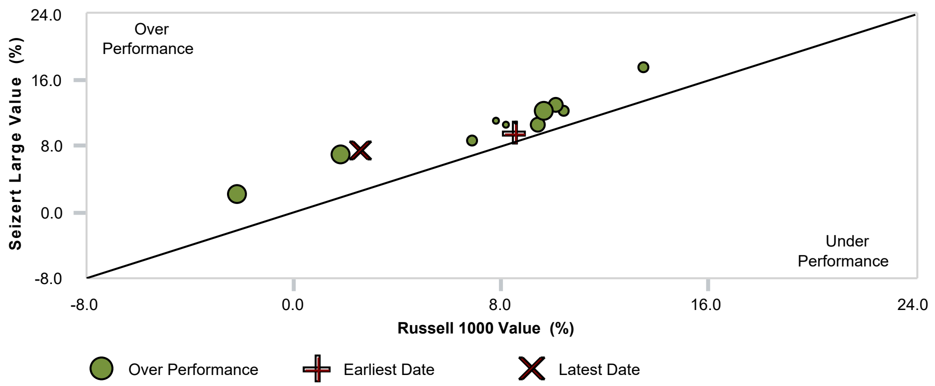
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert Large Value	5.27	(53)	-2.80	(23)	9.61	(15)	4.08	(23)	7.32	(21)	10.21	(22)	11.92	(15)
Russell 1000 Value	5.59	(47)	-11.58	(66)	-5.03	(63)	-0.61	(56)	2.63	(61)	5.62	(67)	7.66	(54)
Median	5.38		-10.33		-3.40		-0.06		3.49		6.67		7.83	

	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	(89)	17.34	(26)	-3.83	(70)
Median	27.28		-8.27		17.26		14.51		-2.22	

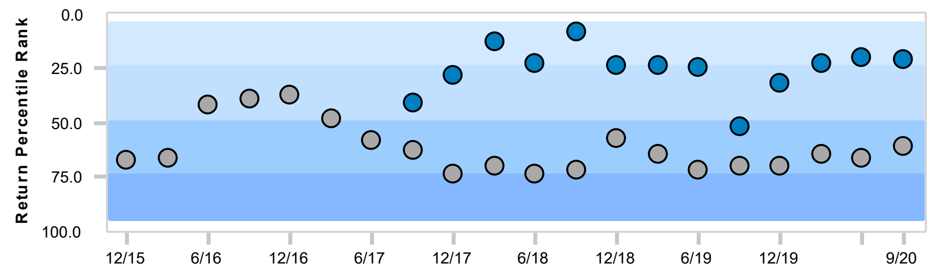
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Seizert Large Value	17.79	(40)	-21.61	(16)	12.76	(3)	0.91	(71)	4.50	(34)	9.99	(87)
Russell 1000 Value	14.29	(80)	-26.73	(59)	7.41	(60)	1.36	(60)	3.84	(54)	11.93	(45)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.92		-26.14		7.86		1.73		3.97		11.74	

3 Yr Rolling Under/Over Performance - 5 Years

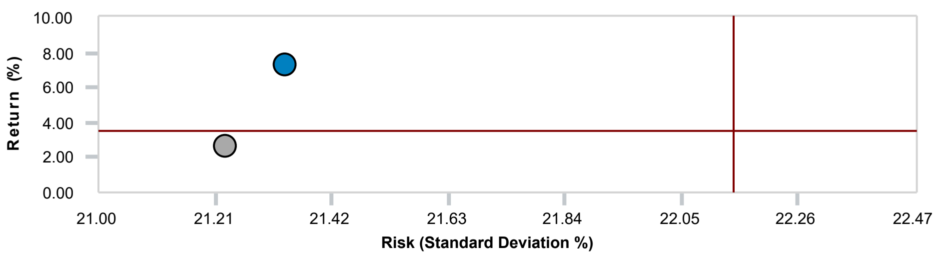


3 Yr Rolling Percentile Ranking - 5 Years



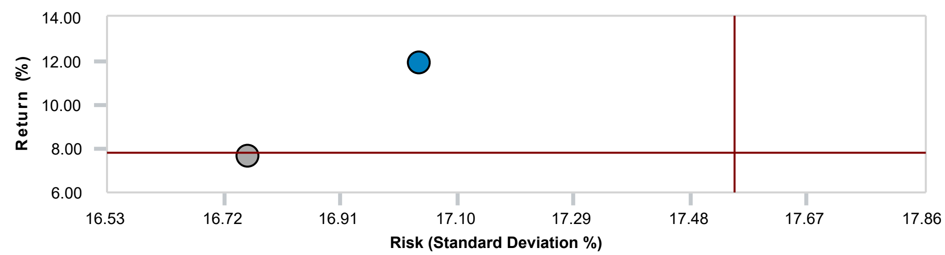
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert Large Value	13	9 (69%)	3 (23%)	1 (8%)	0 (0%)
Russell 1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert Large Value	7.32	21.34
Russell 1000 Value	2.63	21.23
Median	3.49	22.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert Large Value	11.92	17.04
Russell 1000 Value	7.66	16.76
Median	7.83	17.55

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	117.76	99.81	4.69	0.87	0.38	0.98	12.76
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.14	1.00	14.05

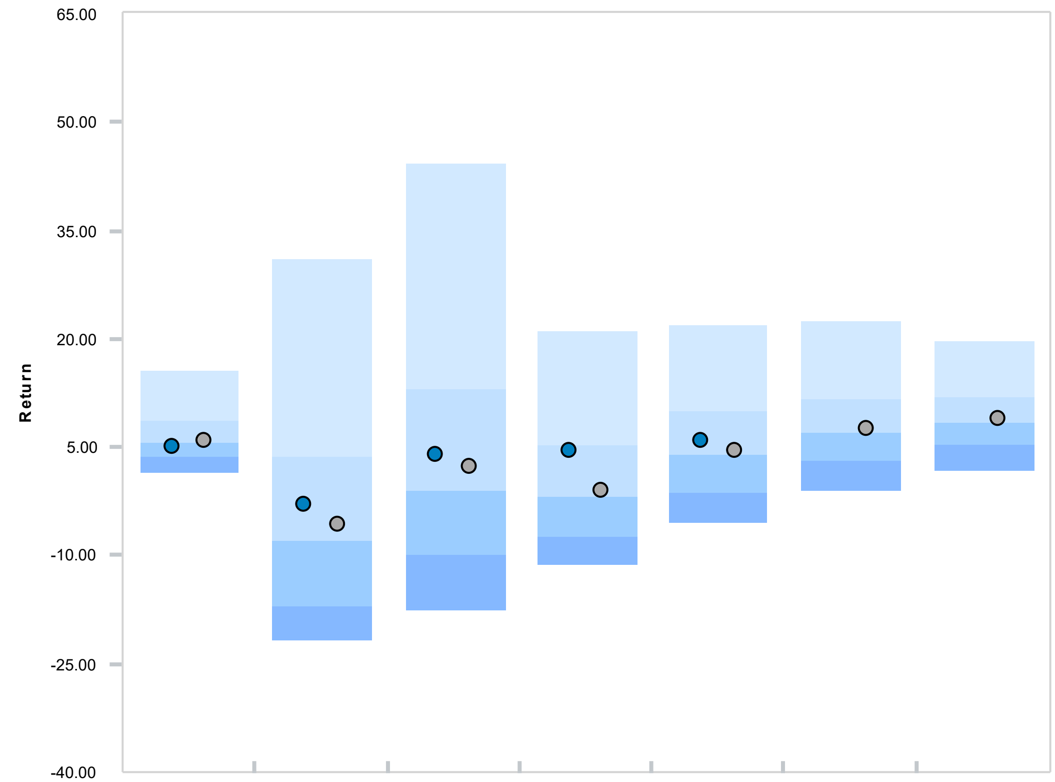
Historical Statistics - 5 Years

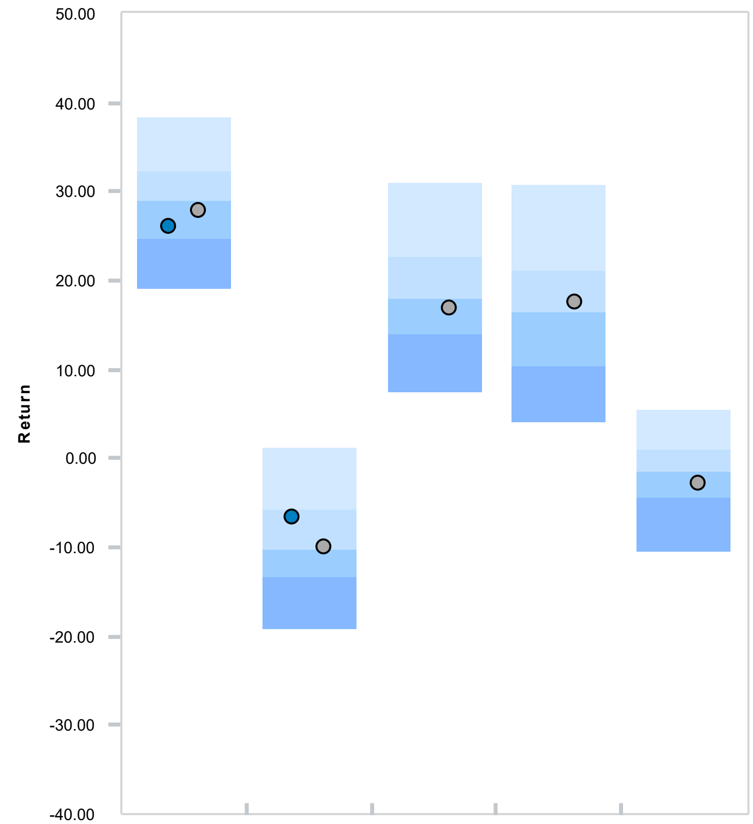
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	4.64	115.44	97.51	4.03	0.86	0.71	1.00	10.40
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.21

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Large Value							
Beginning Market Value	**15,979,279**	**17,349,632**	**15,405,844**	**13,496,842**	**7,165,230**	**-**	**-**
Net Contributions	-	-	-	224,447	3,226,252	-	-
Gain/Loss	818,792	-551,561	1,392,227	3,076,782	6,406,589	-	-
Ending Market Value	**16,798,071**	**16,798,071**	**16,798,071**	**16,798,071**	**16,798,071**	**-**	**-**

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





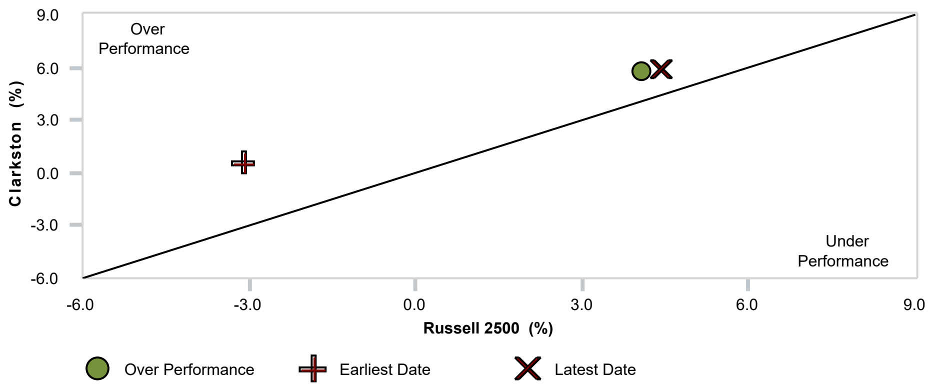
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Clarkston	5.13 (54)	-3.04 (38)	3.97 (39)	4.36 (31)	5.88 (41)	N/A	N/A
Russell 2500	5.88 (45)	-5.82 (45)	2.22 (42)	-0.96 (46)	4.45 (46)	7.64 (46)	8.97 (46)
Median	5.52	-8.03	-1.16	-1.74	4.03	6.91	8.26

	2019	2018	2017	2016	2015
Clarkston	26.12 (71)	-6.69 (30)	N/A	N/A	N/A
Russell 2500	27.77 (60)	-10.00 (50)	16.81 (59)	17.59 (38)	-2.90 (65)
Median	29.05	-10.17	17.94	16.39	-1.45

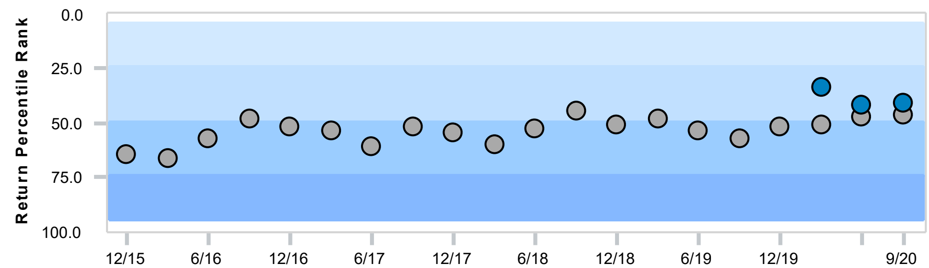
Comparative Performance

	1 Qtr Ending Jun-2020	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
Clarkston	18.38 (87)	-22.10 (24)	7.24 (65)	1.75 (13)	3.99 (55)	11.15 (94)
Russell 2500	26.56 (40)	-29.72 (56)	8.54 (35)	-1.28 (64)	2.96 (71)	15.82 (40)
IM U.S. SMID Cap Equity (SA+CF) Median	23.85	-28.75	7.81	-0.37	4.32	15.06

3 Yr Rolling Under/Over Performance - 5 Years

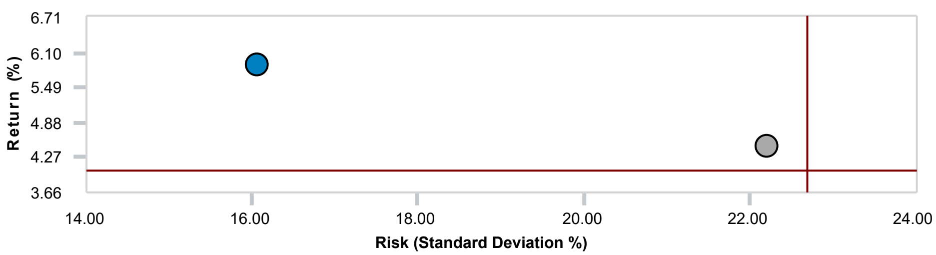


3 Yr Rolling Percentile Ranking - 5 Years



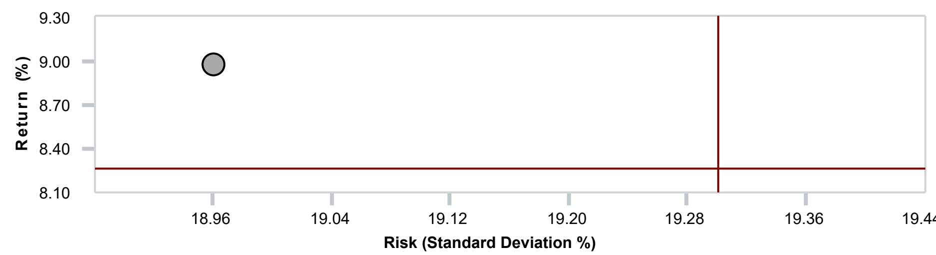
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Clarkston	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Russell 2500	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clarkston	5.88	16.06
Russell 2500	4.45	22.22
Median	4.03	22.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clarkston	N/A	N/A
Russell 2500	8.97	18.96
Median	8.26	19.30

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston	7.68	74.93	67.38	2.20	0.01	0.33	0.70	12.17
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.24	1.00	16.95

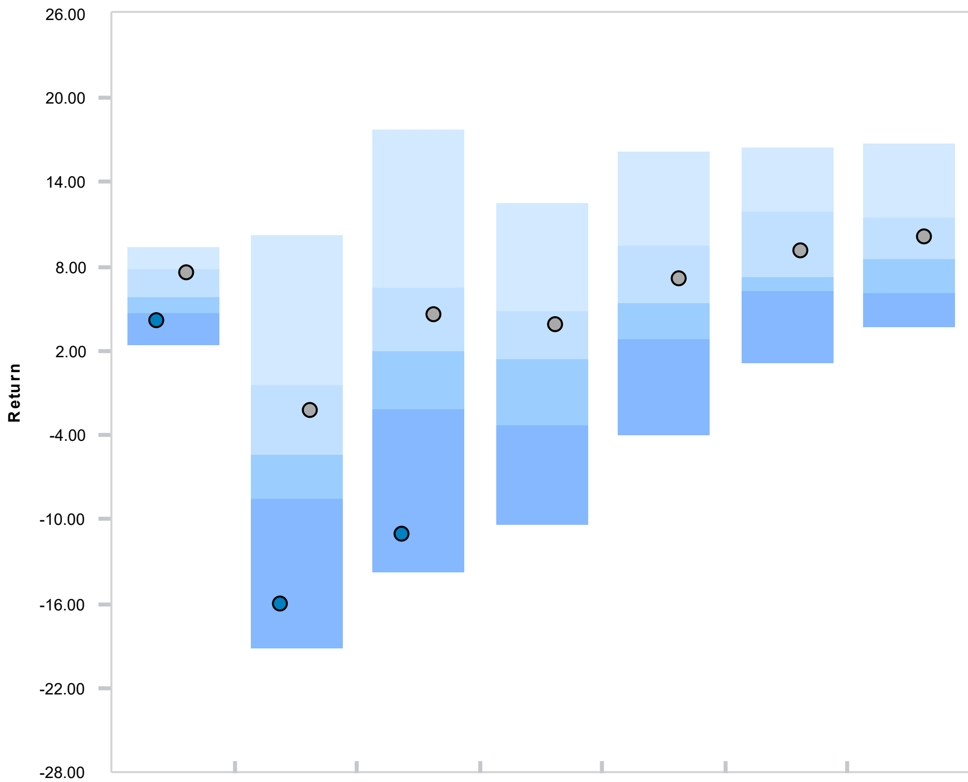
Historical Statistics - 5 Years

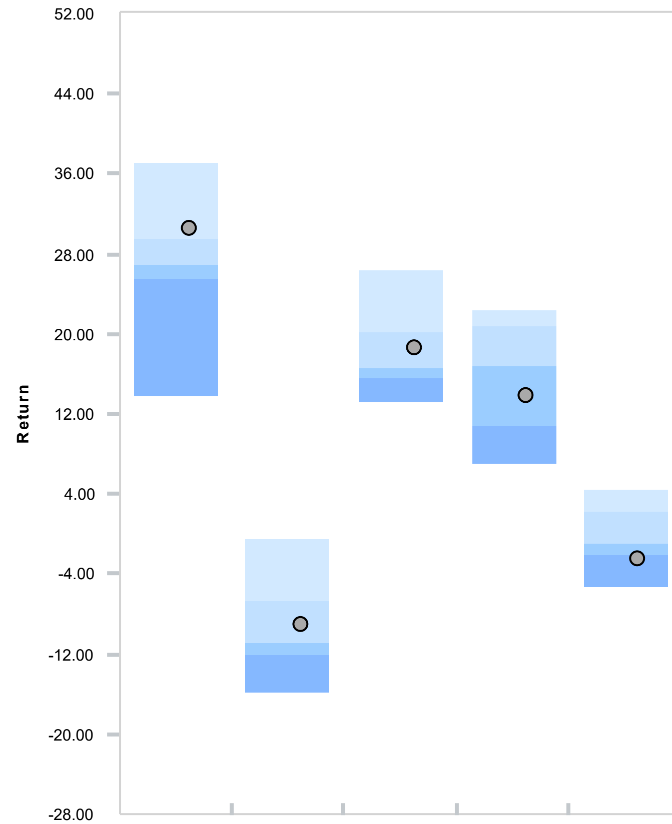
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.86

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Clarkston Capital							
Beginning Market Value	**10,958,893**	**11,936,523**	**11,152,840**	**9,608,116**	**-**	**-**	**-**
Net Contributions	-	-	-	-197,528	-	-	-
Gain/Loss	539,970	-437,659	346,023	2,088,274	-	-	-
Ending Market Value	**11,498,863**	**11,498,863**	**11,498,863**	**11,498,863**	**-**	**-**	**-**

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	4.08	(87)	-16.08	(91)	-11.12	(93)	N/A		N/A		N/A		N/A	
Russell Midcap Index	7.46	(32)	-2.35	(37)	4.55	(35)	3.87	(34)	7.13	(31)	9.13	(33)	10.13	(34)
Median	5.80		-5.39		1.91		1.40		5.45		7.21		8.57	

	2019		2018		2017		2016		2015	
Seizert Mid Cap	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	30.54	(22)	-9.06	(37)	18.52	(33)	13.80	(61)	-2.44	(82)
Median	26.90		-10.90		16.49		16.80		-0.98	

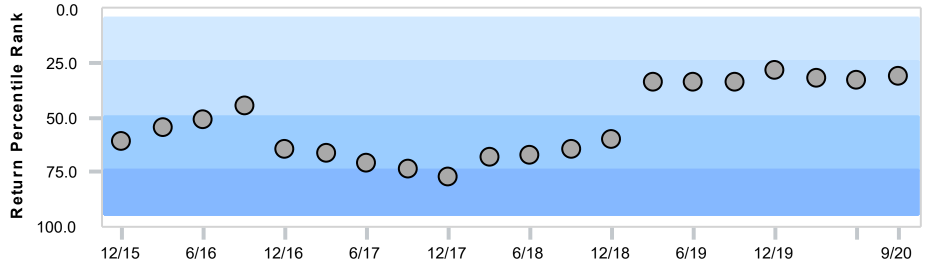
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Seizert Mid Cap	15.68	(96)	-30.29	(84)	5.90	(90)	1.89	(12)	N/A		N/A	
Russell Midcap Index	24.61	(15)	-27.07	(38)	7.06	(53)	0.48	(40)	4.13	(38)	16.54	(28)
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.56		-29.13		7.08		-0.07		3.16		14.57	

3 Yr Rolling Under/Over Performance - 5 Years

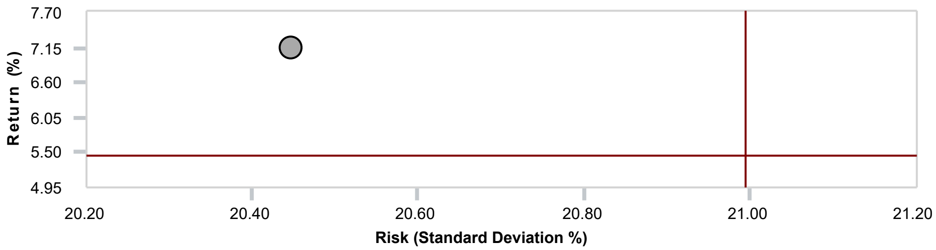
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



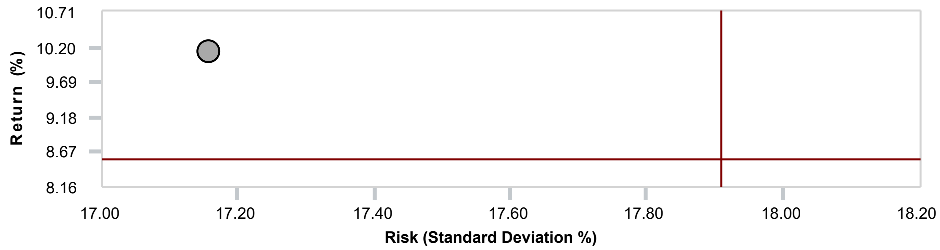
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert Mid Cap	0	0	0	0	0
Russell Midcap Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert Mid Cap	N/A	N/A
Russell Midcap Index	7.13	20.45
Median	5.45	21.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert Mid Cap	N/A	N/A
Russell Midcap Index	10.13	17.16
Median	8.57	17.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Mid Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	15.17

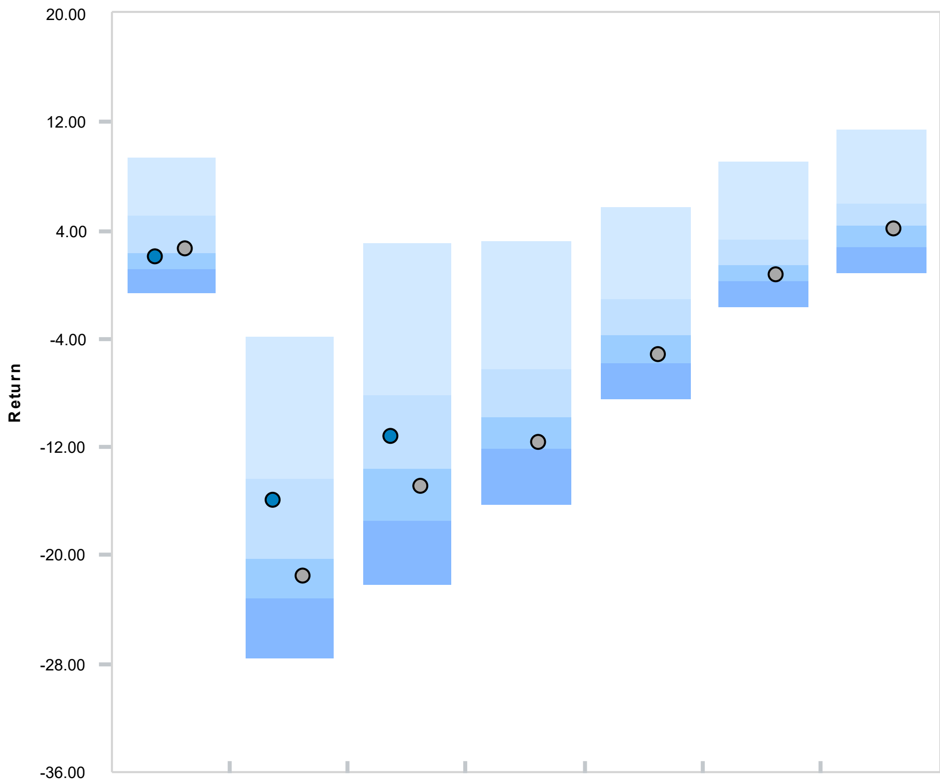
Historical Statistics - 5 Years

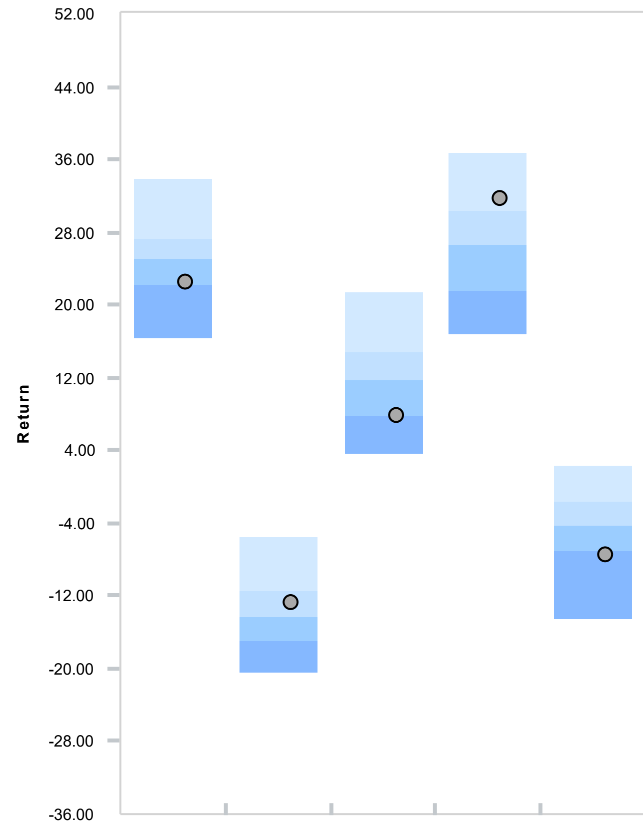
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Mid Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.26

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Mid Cap							
Beginning Market Value	**9,630,131**	**11,974,348**	**11,322,416**	**-**	**-**	**-**	**-**
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	379,595	-1,964,623	-1,312,690	-	-	-	-
Ending Market Value	**10,009,726**	**10,009,726**	**10,009,726**	**-**	**-**	**-**	**-**

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	1.96	(58)	-15.97	(31)	-11.21	(37)	N/A		N/A		N/A		N/A	
Russell 2000 Value Index	2.56	(45)	-21.54	(63)	-14.88	(60)	-11.62	(70)	-5.13	(67)	0.73	(62)	4.11	(57)
Median	2.32		-20.21		-13.67		-9.71		-3.68		1.42		4.37	

	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	(17)	-7.47	(78)
Median	25.16		14.22		11.61		26.67		-4.29	

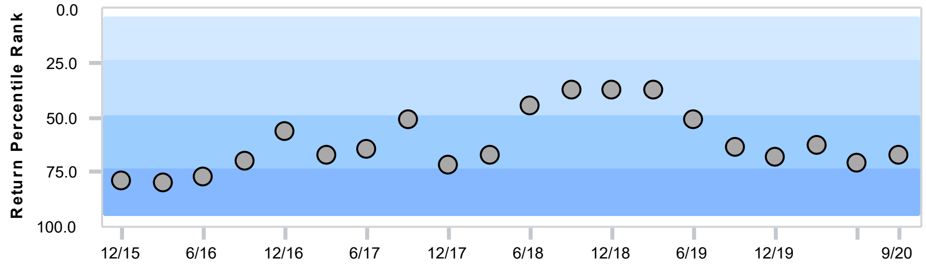
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Seizert Small Value	21.23	(49)	-32.02	(23)	5.66	(86)	-0.22	(50)	N/A		N/A	
Russell 2000 Value Index	18.91	(70)	-35.66	(59)	8.49	(38)	-0.57	(59)	1.38	(72)	11.93	(70)
IM U.S. Small Cap Value Equity (SA+CF) Median	20.93		-34.96		7.98		-0.24		2.30		12.86	

3 Yr Rolling Under/Over Performance - 5 Years

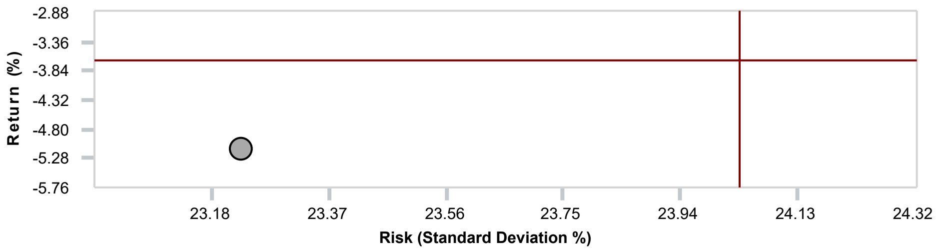
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



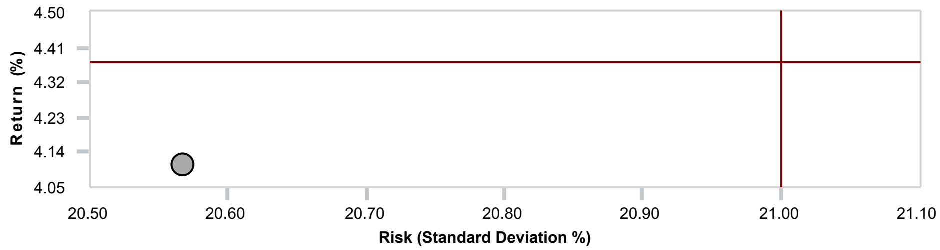
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert Small Value	0	0	0	0	0
Russell 2000 Value Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert Small Value	N/A	N/A
Russell 2000 Value Index	-5.13	23.23
Median	-3.68	24.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert Small Value	N/A	N/A
Russell 2000 Value Index	4.11	20.57
Median	4.37	21.00

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Small Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	19.31

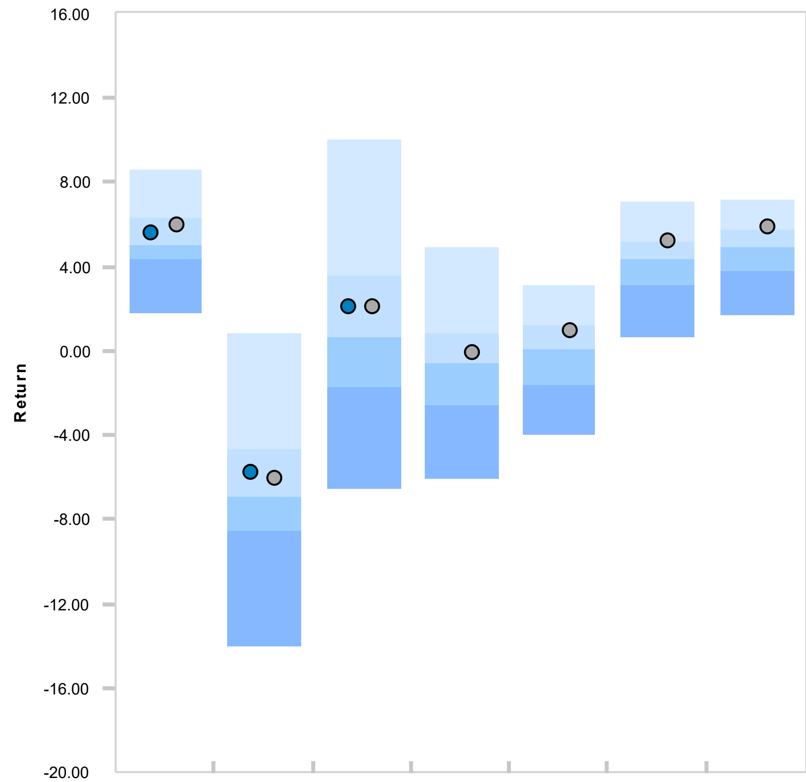
Historical Statistics - 5 Years

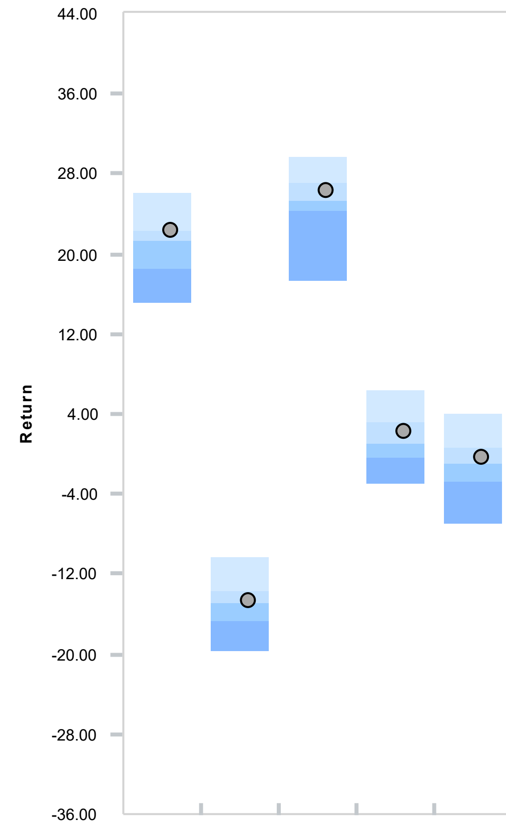
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Small Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.25	1.00	15.61

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Seizert Small Value							
Beginning Market Value	**4,864,185**	**5,917,173**	**5,607,518**	**-**	**-**	**-**	**-**
Net Contributions	-	-	-	-	-	-	-
Gain/Loss	88,466	-964,522	-654,867	-	-	-	-
Ending Market Value	**4,952,651**	**4,952,651**	**4,952,651**	**-**	**-**	**-**	**-**

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)	5.59	(39)	-5.75	(36)	2.12	(35)	N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex US (Net)	5.96	(35)	-6.05	(40)	2.06	(36)	-0.12	(42)	0.92	(33)	5.23	(25)	5.83	(25)
Median	5.02		-6.90		0.69		-0.56		0.10		4.38		4.88	

	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	

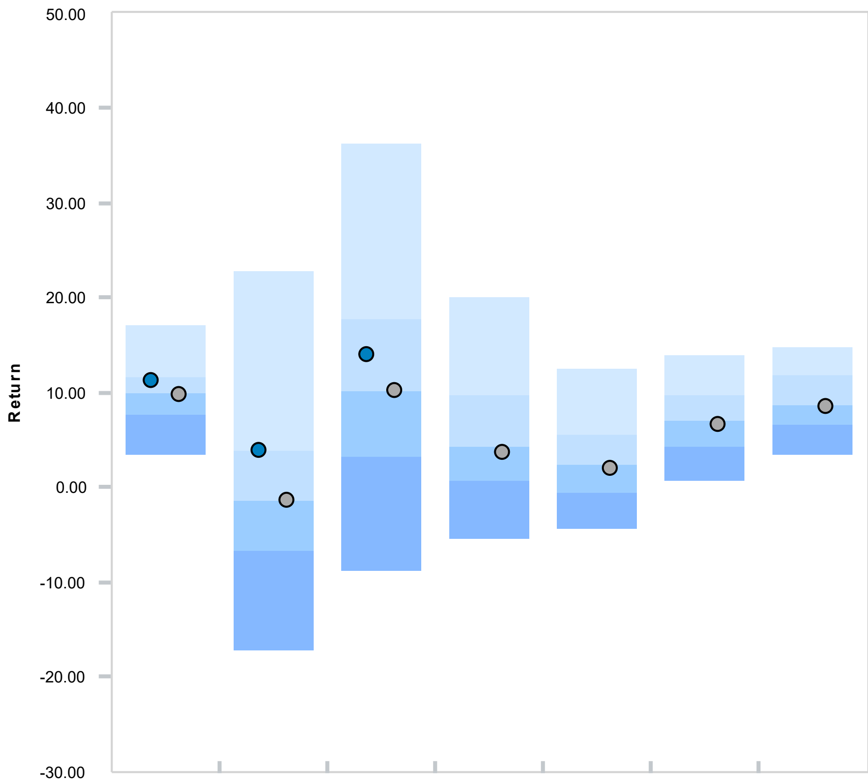
Comparative Performance

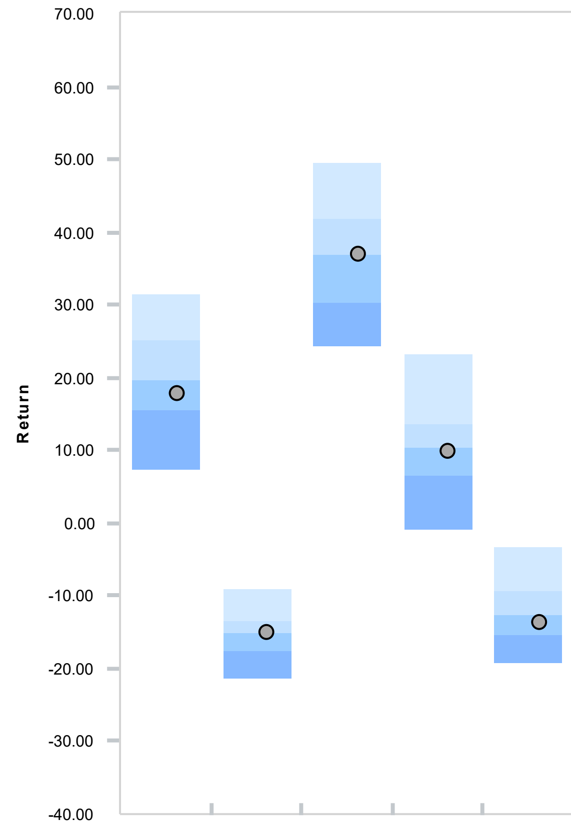
	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
Vanguard Developed Mrkt (VTMNX)	17.49	(27)	-24.03	(57)	8.35	(50)	N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index (Net)	16.40	(47)	-23.82	(53)	8.62	(42)	-1.07	(31)	3.34	(39)	10.16	(44)
IM International Multi-Cap Core Equity (MF) Median	16.20		-23.51		8.35		-1.38		2.90		10.06	

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Vanguard Developed Markets Idx (VTMNX)							
Beginning Market Value	**29,837,941**	**33,426,490**	**27,012,825**	**-**	**-**	**-**	**-**
Net Contributions	-	-	4,000,000	-	-	-	-
Gain/Loss	1,667,344	-1,921,205	492,460	-	-	-	-
Ending Market Value	**31,505,285**	**31,505,285**	**31,505,285**	**-**	**-**	**-**	**-**

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● ABS EM Strategic	11.34	(27)	3.83	(26)	14.05	(35)	N/A		N/A		N/A		N/A	
● MSCI Emerging Markets IMI (Net)	9.79	(54)	-1.29	(50)	10.14	(51)	3.68	(55)	2.03	(54)	6.57	(55)	8.43	(53)
Median	9.94		-1.41		10.19		4.31		2.43		7.10		8.81	

	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	9.63		5.23		6.81		0.35		2.65	

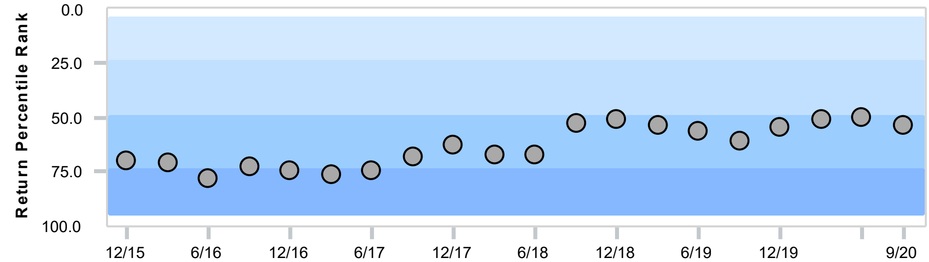
Comparative Performance

	1 Qtr Ending Jun-2020		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	
ABS EM Strategic	21.76	(38)	-23.42	(35)	9.85	(71)	-2.94	(35)	N/A		N/A	
MSCI Emerging Markets IMI (Net)	18.93	(54)	-24.40	(45)	11.59	(47)	-4.28	(66)	0.43	(80)	9.68	(57)
IM Emerging Markets Equity (SA+CF) Median	19.48		-25.14		11.40		-3.63		1.54		10.11	

3 Yr Rolling Under/Over Performance - 5 Years

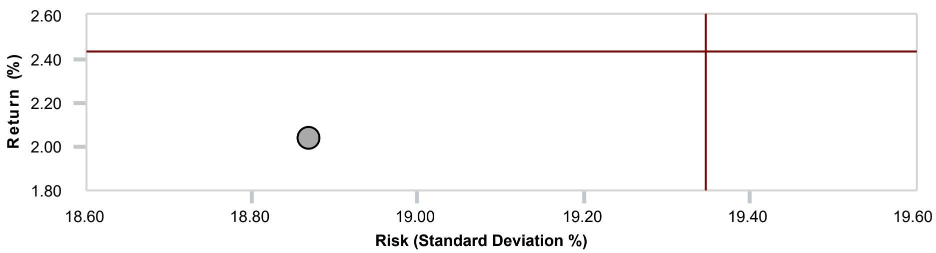
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



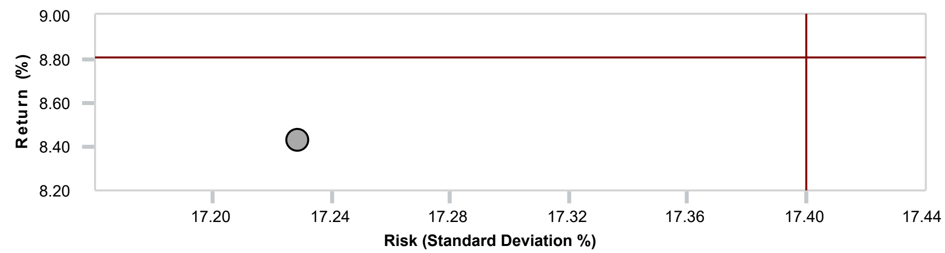
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ABS EM Strategic	0	0	0	0	0
MSCI Emerging Markets IMI (Net)	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ABS EM Strategic	N/A	N/A
MSCI Emerging Markets IMI (Net)	2.03	18.87
Median	2.43	19.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ABS EM Strategic	N/A	N/A
MSCI Emerging Markets IMI (Net)	8.43	17.23
Median	8.81	17.40

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ABS EM Strategic	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	0.00	100.00	100.00	0.00	N/A	0.11	1.00	13.40

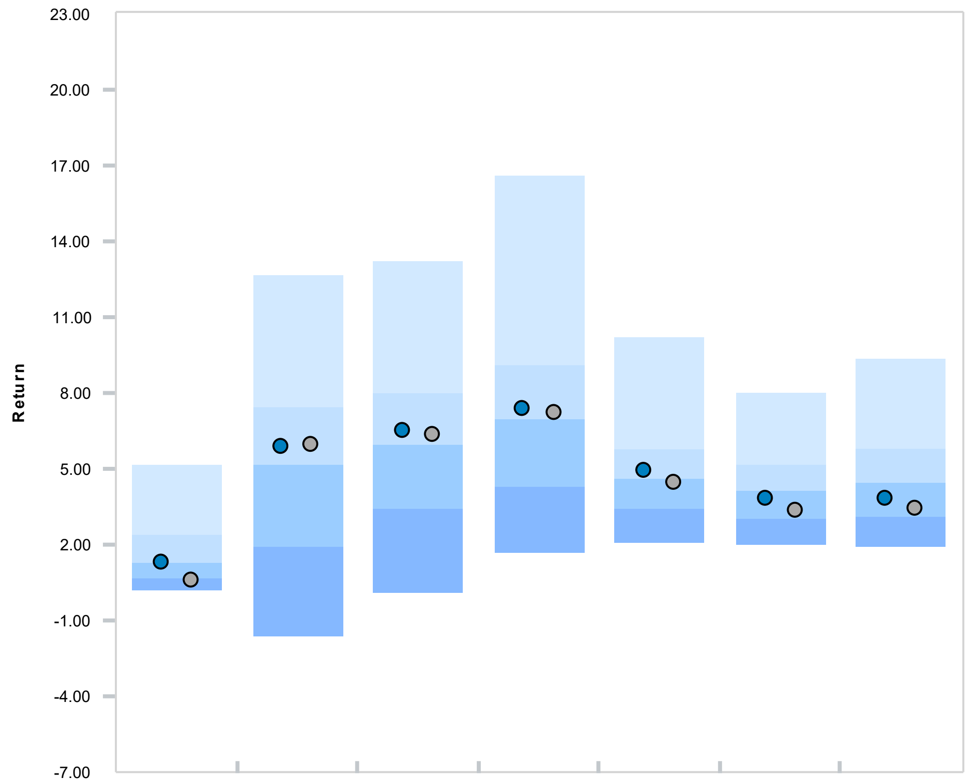
Historical Statistics - 5 Years

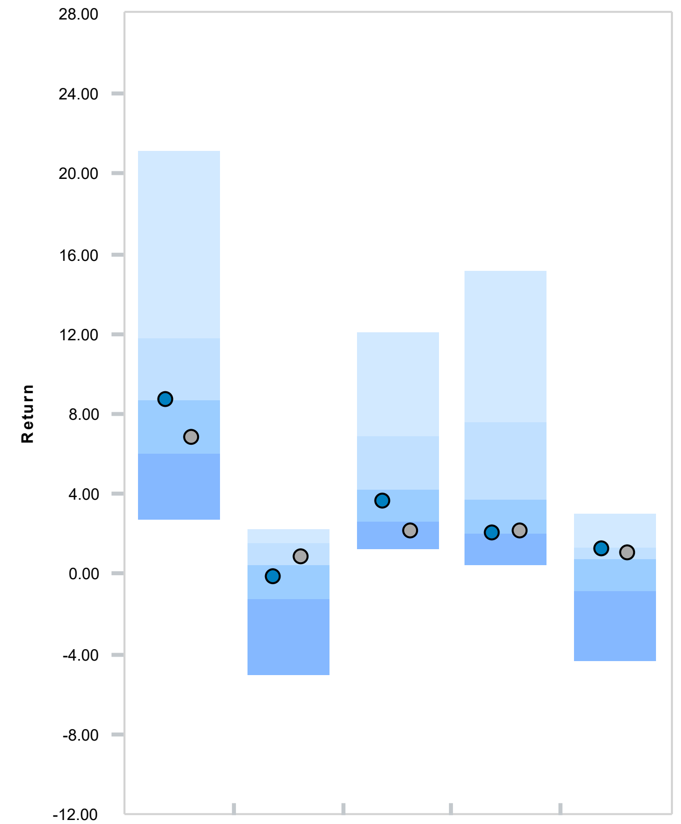
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ABS EM Strategic	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.28

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
ABS EM Strategic							
Beginning Market Value	**10,239,330**	**10,980,716**	**7,585,551**	**-**	**-**	**-**	**-**
Net Contributions	-	-	2,500,000	-	-	-	-
Gain/Loss	1,161,470	420,084	1,315,249	-	-	-	-
Ending Market Value	**11,400,800**	**11,400,800**	**11,400,800**	**-**	**-**	**-**	**-**

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





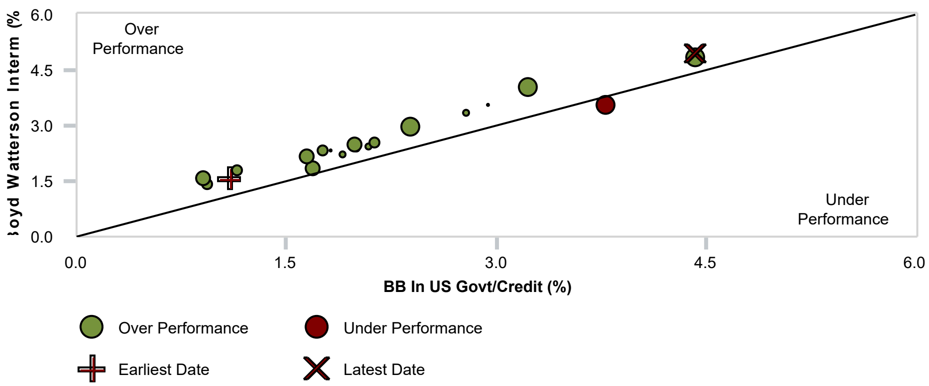
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Boyd Watterson Interm	1.32	(50)	5.90	(44)	6.52	(44)	7.35	(46)	4.91	(45)	3.83	(57)	3.85	(62)
BB Int US Govt/Credit	0.61	(78)	5.92	(44)	6.32	(46)	7.24	(47)	4.43	(56)	3.36	(69)	3.39	(72)
Median	1.31		5.18		5.96		6.99		4.61		4.10		4.43	

	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	8.70		0.41		4.18		3.68		0.73	

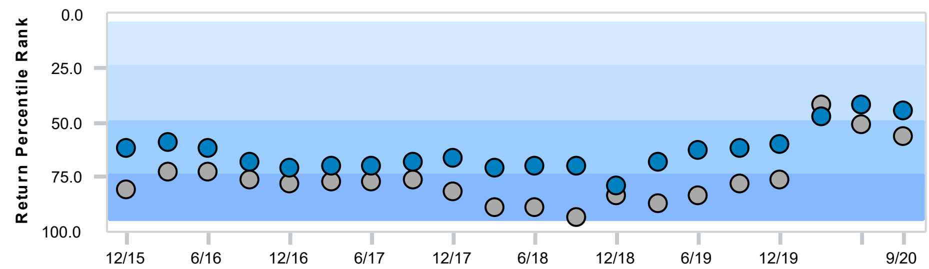
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Boyd Watterson Interm	4.94	(47)	-0.40	(54)	0.58	(57)	1.63	(46)	2.76	(45)	3.49	(41)
BB In US Govt/Credit	2.81	(75)	2.40	(17)	0.37	(75)	1.37	(58)	2.59	(51)	2.32	(72)
IM U.S. Fixed Income (SA+CF) Median	4.60		-0.10		0.63		1.50		2.59		3.19	

3 Yr Rolling Under/Over Performance - 5 Years

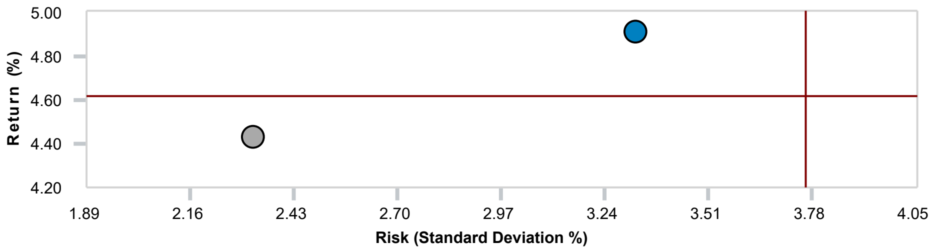


3 Yr Rolling Percentile Ranking - 5 Years



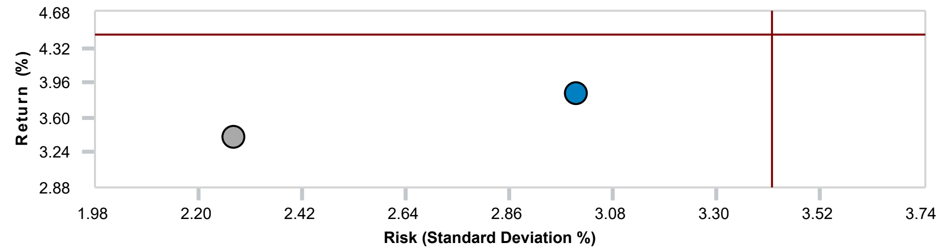
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Boyd Watterson Interm	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)
BB Int US Govt/Credit	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Boyd Watterson Interm	4.91	3.33
BB Int US Govt/Credit	4.43	2.33
Median	4.62	3.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Boyd Watterson Interm	3.85	3.00
BB Int US Govt/Credit	3.39	2.28
Median	4.46	3.42

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Interm	1.95	119.02	145.27	-0.24	0.25	0.94	1.17	1.93
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	1.16	1.00	0.80

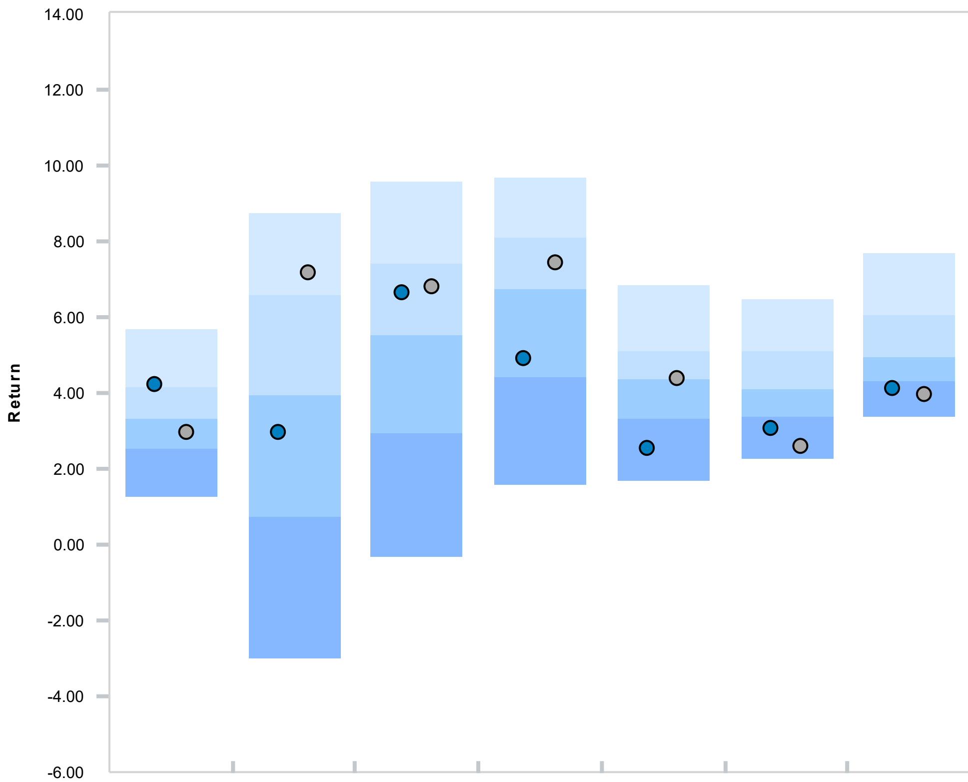
Historical Statistics - 5 Years

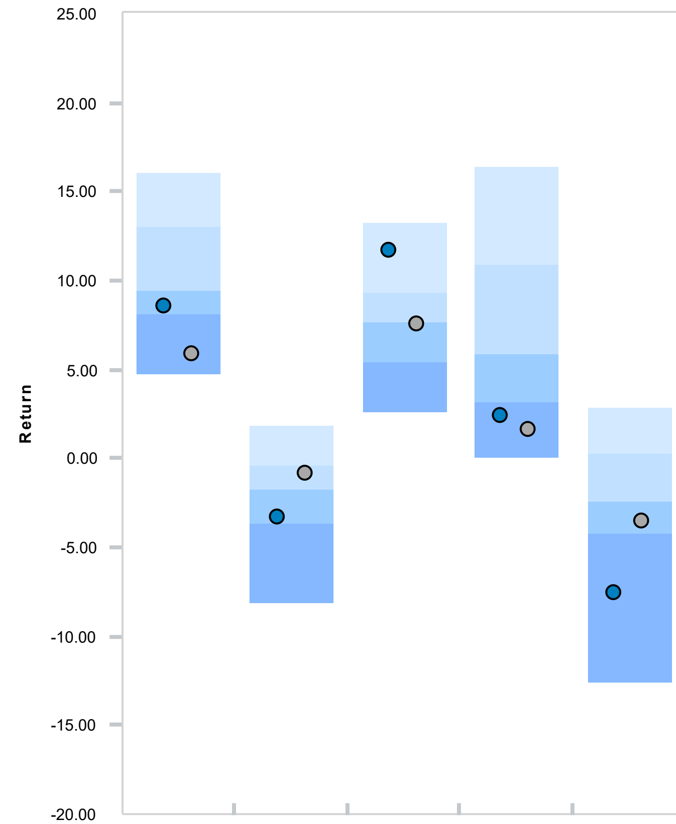
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Interm	1.53	116.68	123.40	-0.02	0.30	0.88	1.14	1.78
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.98	1.00	1.05

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Boyd Watterson Asset MGMT							
Beginning Market Value	**26,513,029**	**29,298,712**	**31,137,257**	**27,817,886**	**23,187,524**	**47,429,189**	**54,543,206**
Net Contributions	-200,000	-4,200,000	-6,200,000	-5,118,241	-1,735,718	-23,924,727	-34,917,379
Gain/Loss	319,122	1,533,439	1,694,894	3,932,506	5,180,345	3,127,690	7,006,324
Ending Market Value	**26,632,151**	**26,632,151**	**26,632,151**	**26,632,151**	**26,632,151**	**26,632,151**	**26,632,151**

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





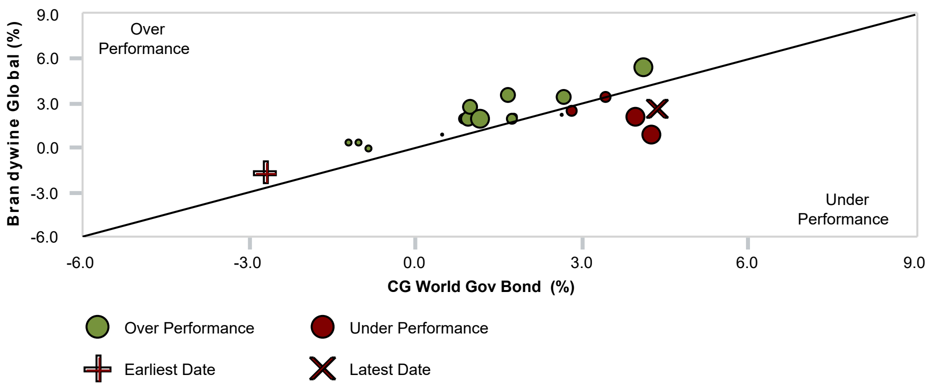
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine Global	4.22	(25)	2.94	(56)	6.65	(38)	4.90	(69)	2.54	(86)	3.04	(84)	4.08	(82)
CG World Gov Bond	2.94	(64)	7.14	(20)	6.77	(38)	7.45	(39)	4.37	(51)	2.56	(93)	3.95	(84)
Median	3.32		3.96		5.51		6.74		4.37		4.13		4.95	

	2019		2018		2017		2016		2015	
Brandywine Global	8.54	(69)	-3.29	(72)	11.66	(11)	2.43	(82)	-7.62	(89)
CG World Gov Bond	5.90	(89)	-0.84	(33)	7.49	(53)	1.60	(90)	-3.57	(67)
Median	9.46		-1.81		7.63		5.91		-2.39	

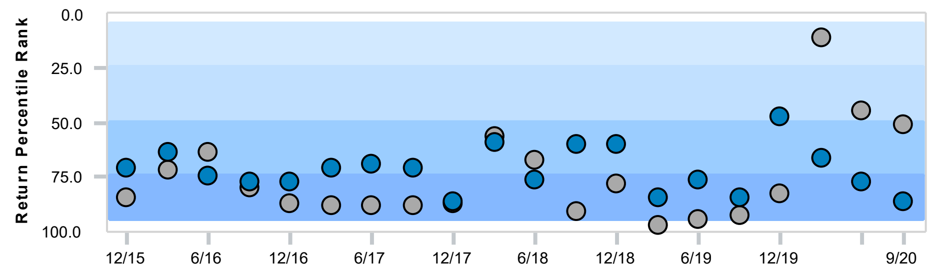
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Brandywine Global	8.22	(47)	-8.73	(56)	3.61	(17)	-1.42	(88)	3.17	(48)	3.01	(69)
CG World Gov Bond	2.04	(95)	2.00	(3)	-0.35	(97)	0.85	(62)	3.57	(29)	1.74	(94)
IM Global Fixed Income (SA+CF) Median	7.94		-6.93		1.65		1.24		3.11		3.87	

3 Yr Rolling Under/Over Performance - 5 Years

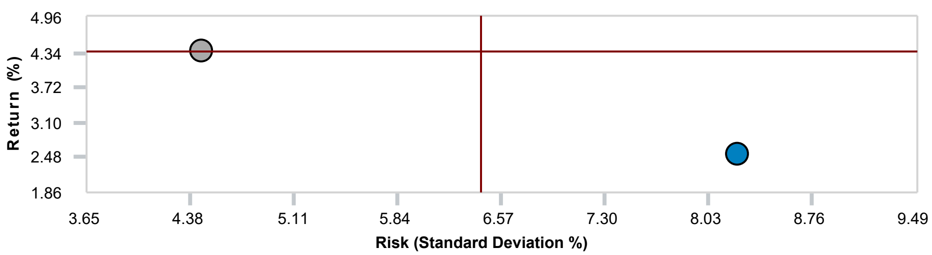


3 Yr Rolling Percentile Ranking - 5 Years



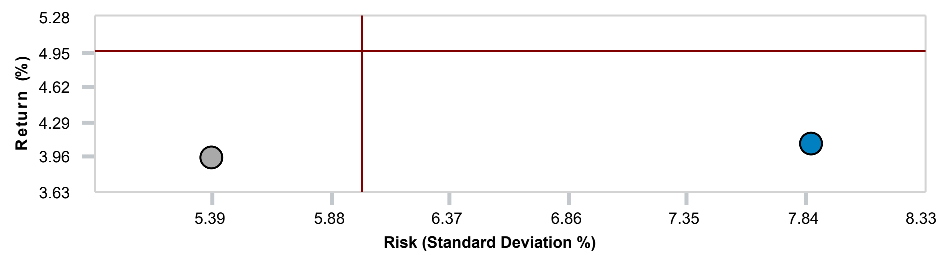
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine Global	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
CG World Gov Bond	20	1 (5%)	1 (5%)	5 (25%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine Global	2.54	8.25
CG World Gov Bond	4.37	4.46
Median	4.37	6.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine Global	4.08	7.87
CG World Gov Bond	3.95	5.39
Median	4.95	6.00

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	6.31	129.68	195.18	-2.42	-0.24	0.14	1.21	5.36
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.60	1.00	2.11

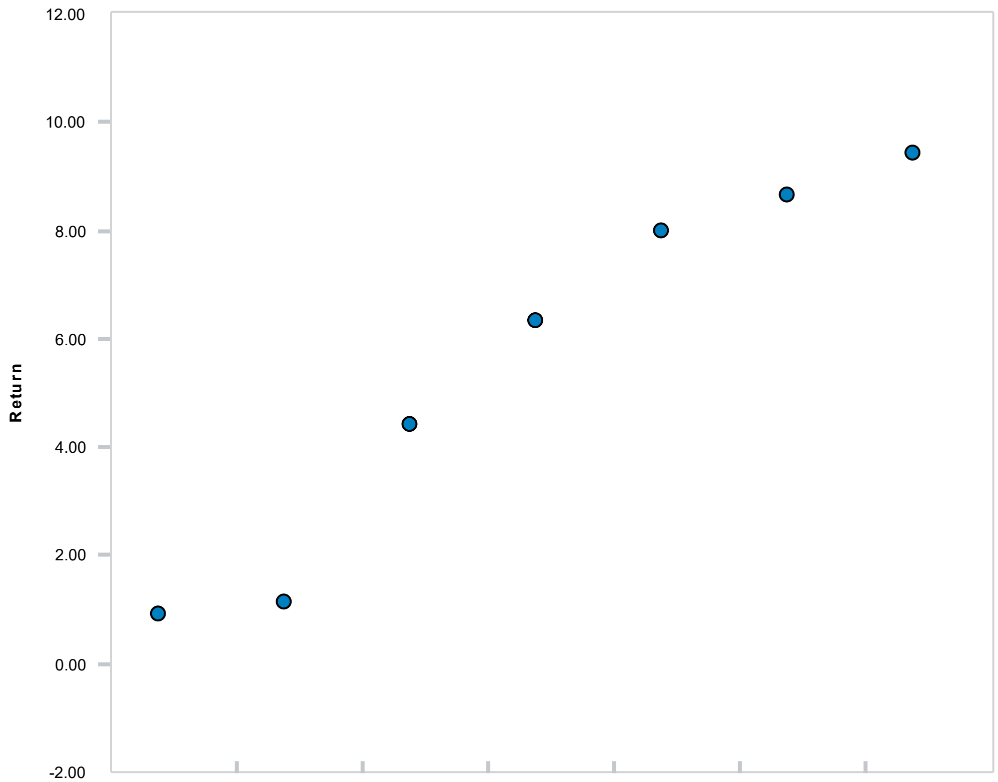
Historical Statistics - 5 Years

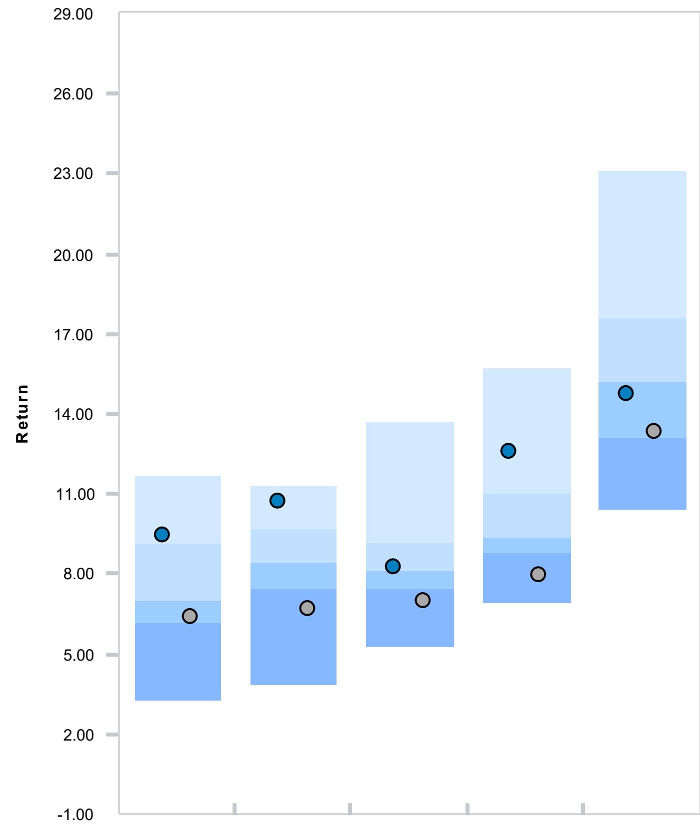
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	5.51	119.12	127.73	0.12	0.05	0.40	1.04	5.10
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.53	1.00	3.34

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Brandywine Global Fixed							
Beginning Market Value	**4,633,979**	**4,702,396**	**5,532,834**	**5,523,230**	**12,107,610**	**25,972,779**	**26,144,255**
Net Contributions	-	-	-1,000,000	-1,000,000	-6,500,001	-20,528,808	-24,527,465
Gain/Loss	190,518	122,100	291,663	301,266	-783,112	-619,474	3,207,707
Ending Market Value	**4,824,497**	**4,824,497**	**4,824,497**	**4,824,497**	**4,824,497**	**4,824,497**	**4,824,497**

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	0.90	(N/A)	1.15	(N/A)	4.40	(N/A)	6.34	(N/A)	8.00	(N/A)	8.66	(N/A)	9.43	(N/A)
NCREIF Property	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

	2019		2018		2017		2016		2015	
Intercontinental RE	9.46	(23)	10.75	(14)	8.27	(49)	12.60	(22)	14.71	(56)
NCREIF Property	6.42	(68)	6.72	(82)	6.96	(80)	7.97	(83)	13.33	(74)
Median	7.02		8.42		8.08		9.35		15.23	

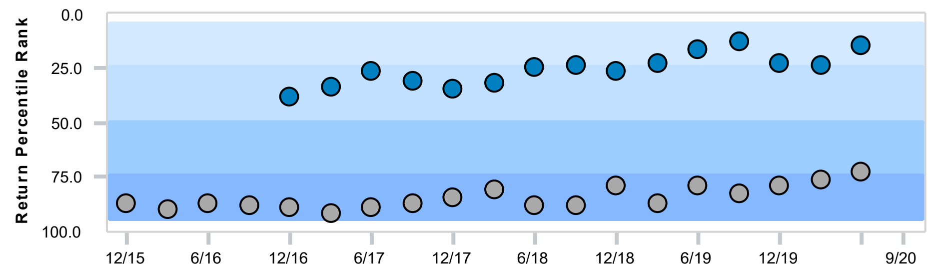
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Intercontinental RE	-0.02	(30)	0.27	(81)	3.22	(8)	2.50	(19)	1.45	(49)	1.97	(53)
NCREIF Property	-0.99	(44)	0.71	(69)	1.55	(57)	1.41	(73)	1.51	(33)	1.80	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22		1.31		1.61		1.75		1.44		1.99	

3 Yr Rolling Under/Over Performance - 5 Years

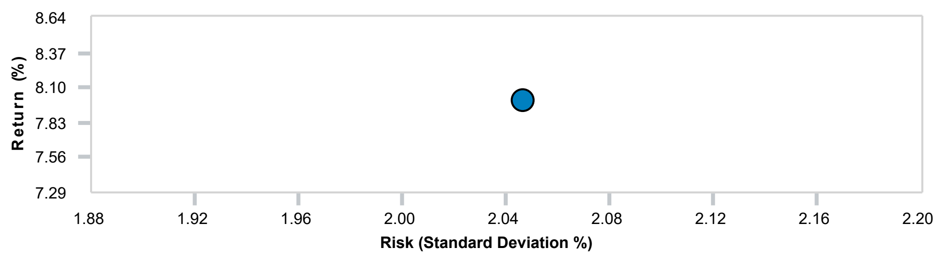
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



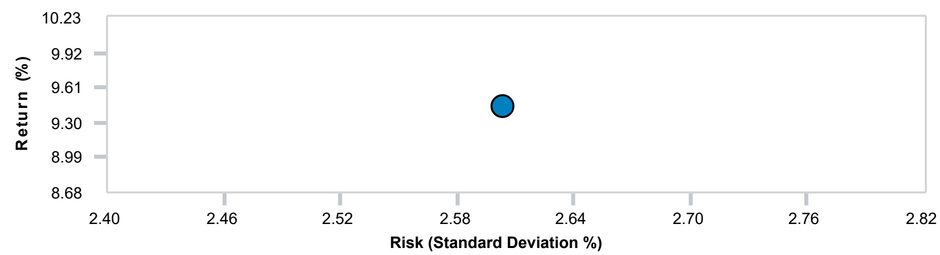
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	15	8 (53%)	7 (47%)	0 (0%)	0 (0%)
NCREIF Property	19	0 (0%)	0 (0%)	1 (5%)	18 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	8.00	2.05
NCREIF Property	N/A	N/A
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	9.43	2.60
NCREIF Property	N/A	N/A
Median	N/A	N/A

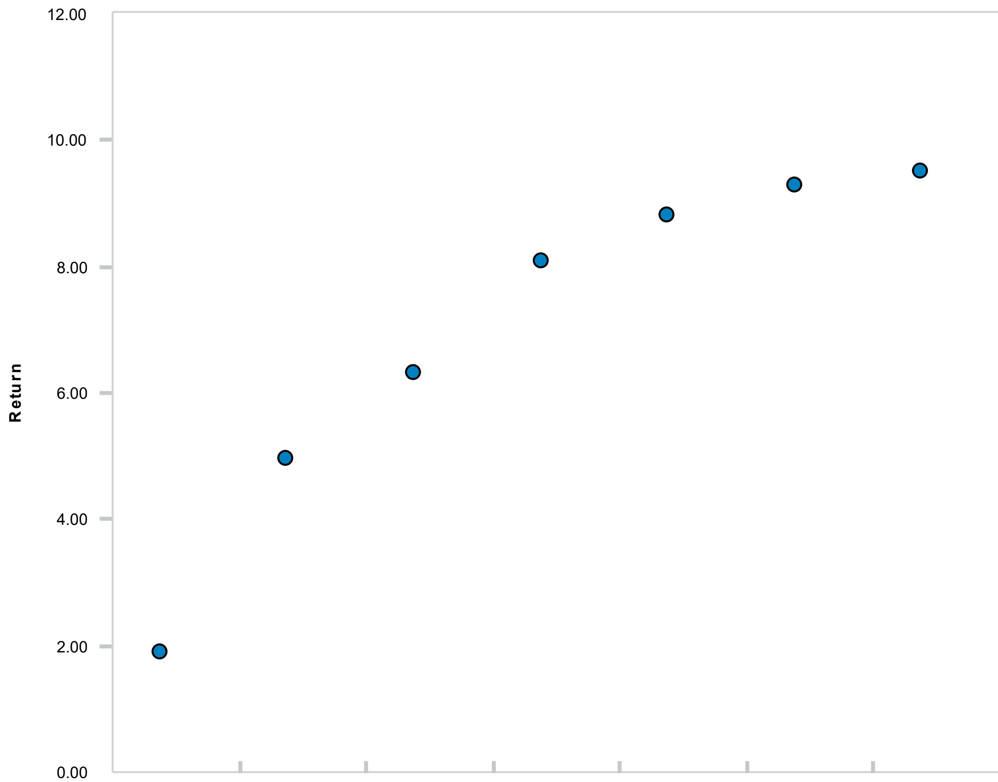
Historical Statistics - 3 Years

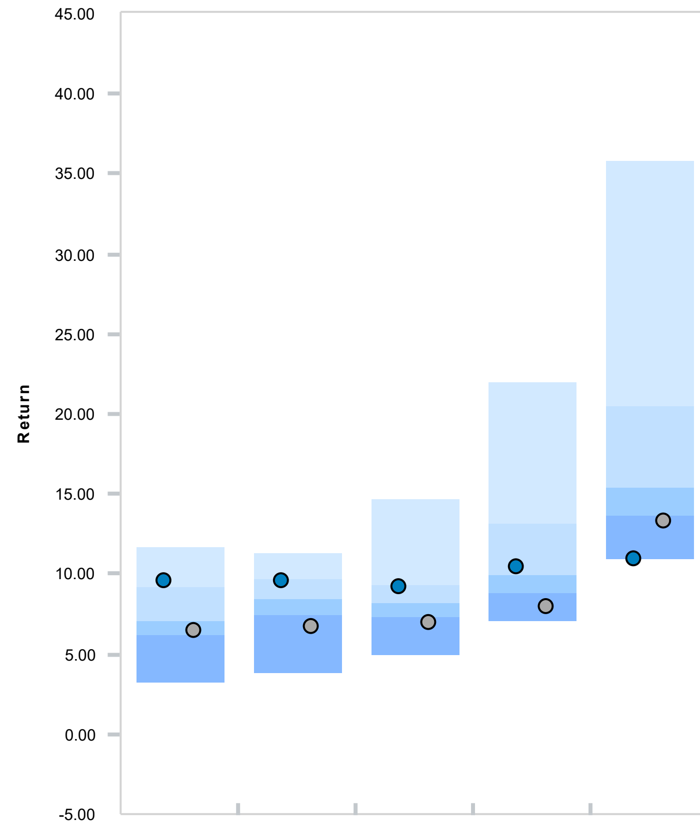
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	N/A	N/A	N/A	N/A	N/A	3.15	N/A	0.01
NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	2.94	N/A	0.01
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	1.90	(N/A)	4.94	(N/A)	6.32	(N/A)	8.10	(N/A)	8.82	(N/A)	9.28	(N/A)	9.50	(N/A)
NCREIF Property	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	

	2019		2018		2017		2016		2015	
Titanium GSA	9.51	(22)	9.59	(27)	9.16	(28)	10.40	(44)	10.98	(95)
NCREIF Property	6.42	(68)	6.72	(82)	6.96	(79)	7.97	(85)	13.33	(77)
Median	7.02		8.42		8.23		9.92		15.35	

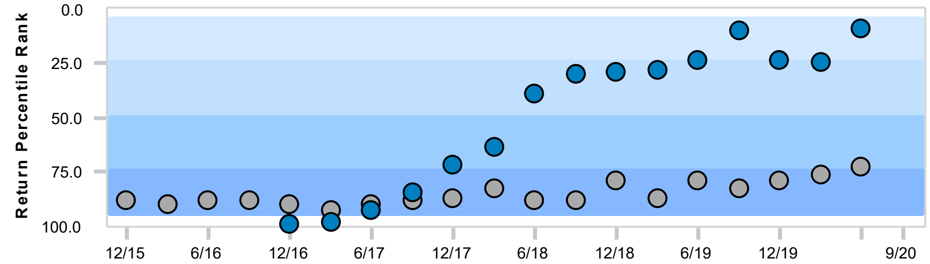
Comparative Performance

	1 Qtr Ending Jun-2020		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	
Titanium GSA	2.17	(1)	0.80	(68)	1.31	(78)	3.20	(2)	3.19	(2)	1.50	(78)
NCREIF Property	-0.99	(44)	0.71	(69)	1.55	(57)	1.41	(73)	1.51	(33)	1.80	(69)
IM U.S. Private Real Estate (SA+CF) Median	-1.22		1.31		1.61		1.75		1.44		1.99	

3 Yr Rolling Under/Over Performance - 5 Years

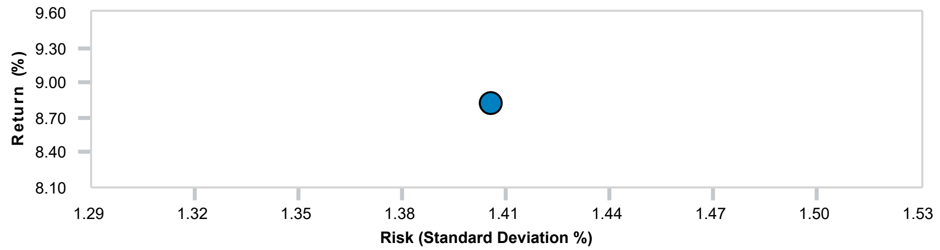
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



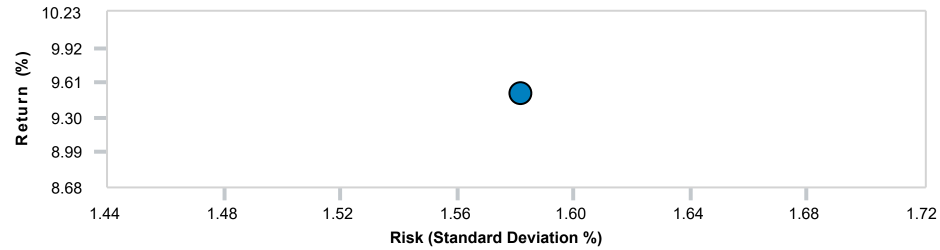
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Titanium GSA	15	5 (33%)	4 (27%)	2 (13%)	4 (27%)
NCREIF Property	19	0 (0%)	0 (0%)	1 (5%)	18 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Titanium GSA	8.82	1.41
NCREIF Property	N/A	N/A
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Titanium GSA	9.50	1.58
NCREIF Property	N/A	N/A
Median	N/A	N/A

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	4.74	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	4.60	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	**12,472,847**	**12,485,907**	**12,536,745**	**11,073,237**	**7,425,927**	**-**	**-**
Net Contributions	-143,100	-443,115	-617,614	-1,143,028	856,972	-	-
Gain/Loss	194,558	481,513	605,174	2,594,096	4,241,406	-	-
Ending Market Value	**12,524,305**	**12,524,305**	**12,524,305**	**12,524,305**	**12,524,305**	**-**	**-**

Fund Information

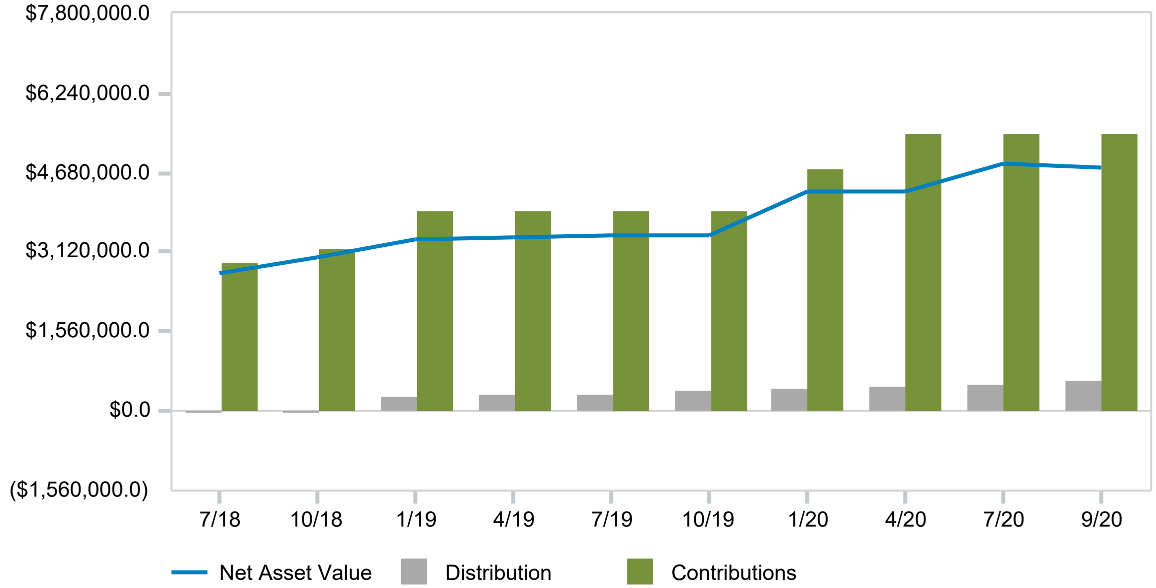
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% (20% Carried Interest, 60%/40% GP/LP Catch Up)
Size of Fund:	150,000,000	**Preferred Return:**	8.0%
Inception:	04/10/2017	**General Partner:**	
Final Close:	03/31/2017	**Number of Funds:**	

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:	$610,139
Market Value:	$4,795,403
Inception Date:	07/20/2018
Inception IRR:	-0.7
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:**	

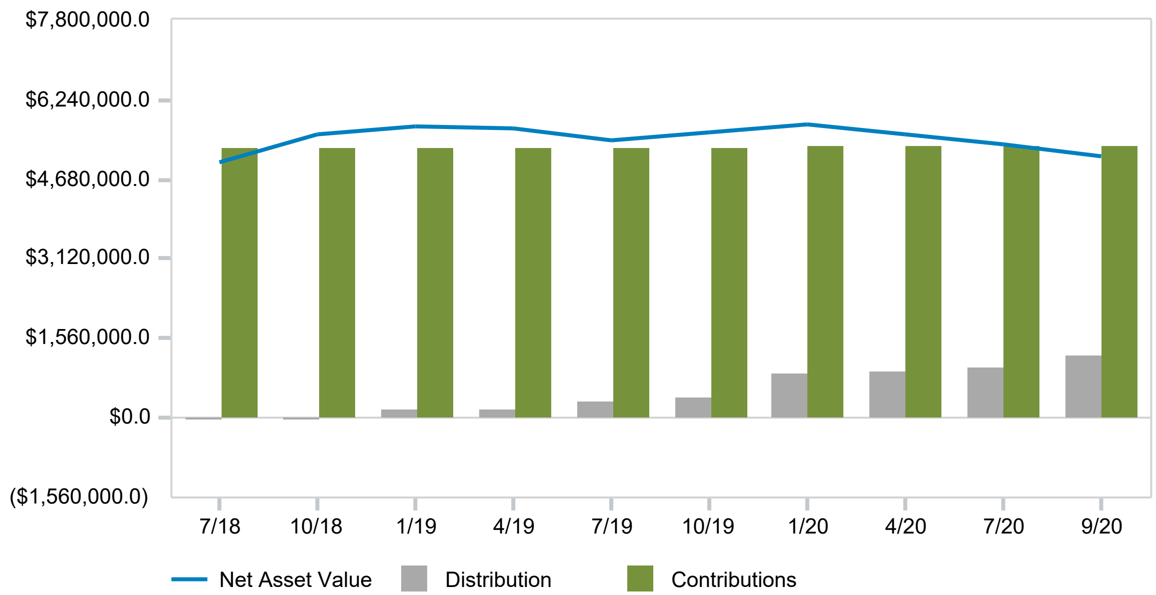
Investment Strategy: TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market 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:	$51,606
Expenses:	-
Interest:	$292,191
Total Contributions:	$5,343,797
Remaining Capital Commitment:	-$18,032
Total Distributions:	$1,214,561
Market Value:	$5,150,552
Inception Date:	07/17/2018
Inception IRR:	9.0
TVPI:	1.3

Cash Flow Analysis



Fund Information

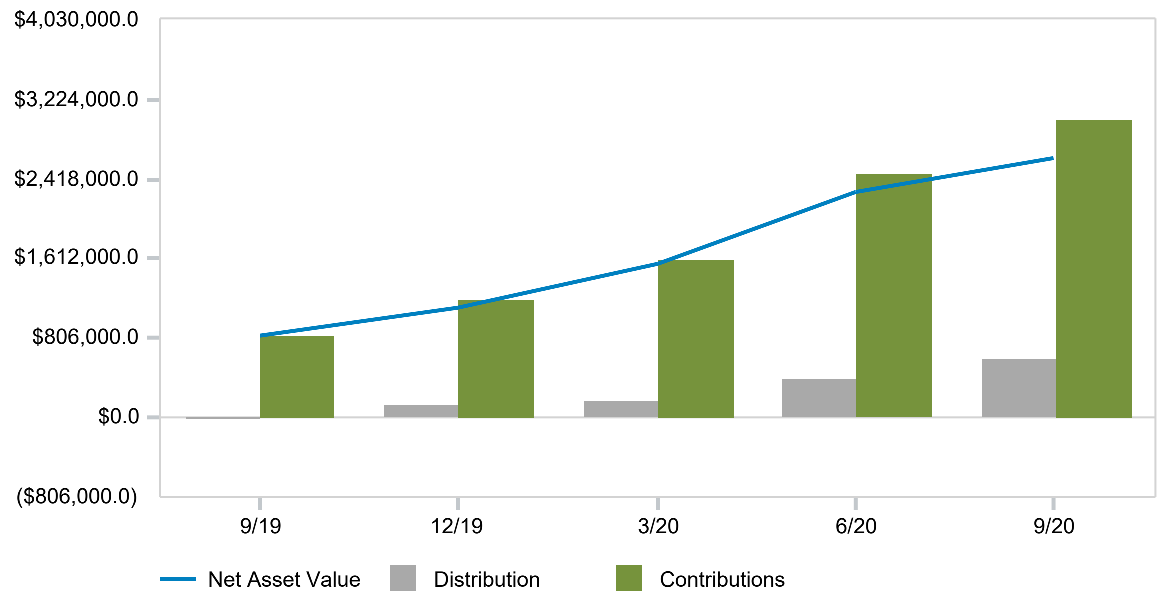
Type of Fund:	Partnership	**Vintage Year:**	2016
Strategy Type:	Other	**Management Fee:**	1% on Invested Capital
Size of Fund:	287,875,000	**Preferred Return:**	6.00%
Inception:	08/21/2015	**General Partner:**	Raven Capital Management GP II LLC
Final Close:	7/22/2019	**Number of Funds:**	

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 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:	$3,013,570
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$3,013,570
Remaining Capital Commitment:	$2,490,201
Total Distributions:	$583,125
Market Value:	$2,637,331
Inception Date:	09/12/2019
Inception IRR:	12.2
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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Domestic Equity				
WAM S&P 500 Large Cap	0.04	18,308,814	7,324	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.05	11,093,929	5,547	0.05 % of Assets
Seizert Large Value	0.55	16,798,071	92,389	0.55 % of Assets
Winslow Large Cap Growth	0.60	17,089,163	102,535	0.60 % of First $50 M 0.55 % Thereafter
Clarkston Capital	0.80	11,498,863	91,991	0.80 % of Assets
Seizert Mid Cap	0.55	10,009,726	55,053	0.55 % of Assets
Seizert Small Value	0.55	4,952,651	27,240	0.55 % of Assets
International Equity				
Vanguard Developed Markets Idx (VTMNX)	0.05	31,505,285	15,753	0.05 % of Assets
ABS EM Strategic	0.75	11,400,800	85,506	0.75 % of Assets
Fixed Income				
Boyd Watterson Asset MGMT	0.23	26,632,151	61,254	0.23 % of Assets
Brandywine Global Fixed	0.45	4,824,497	21,710	0.45 % of First $75 M 0.35 % Thereafter
Alternatives				
Alidade Capital GP IV	1.50	4,795,403	71,931	1.50 % of Assets
Raven Asset-Based Credit Fund I	1.00	2,637,331	26,373	1.00 % of Assets
TerraCap Partners IV	1.50	5,150,552	77,258	1.50 % of Assets
Real Estate				
Intercontinental Real Estate	1.10	8,506,707	93,574	1.10 % of Assets
Titanium GSA Fund	1.25	12,524,305	156,554	1.25 % of Assets
Corbin- Pinehurst	**1.00**	**13,801,951**	**138,020**	**1.00 % of Assets**
Cash Account		**400,942**	**-**	
Total Fund	**0.53**	**211,933,841**	**1,130,021**	

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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