

City of Irving SBP

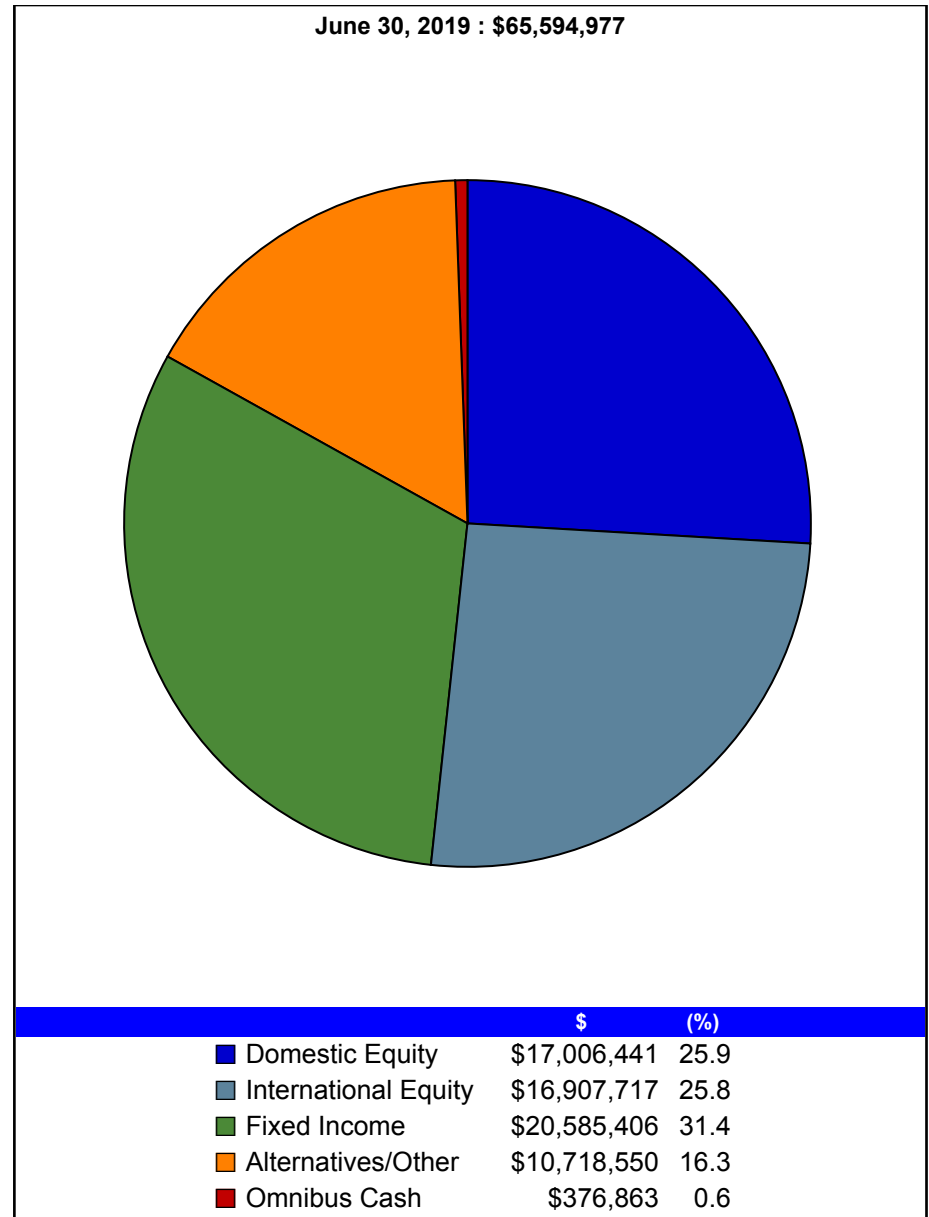
Quarterly Report
June 30, 2019

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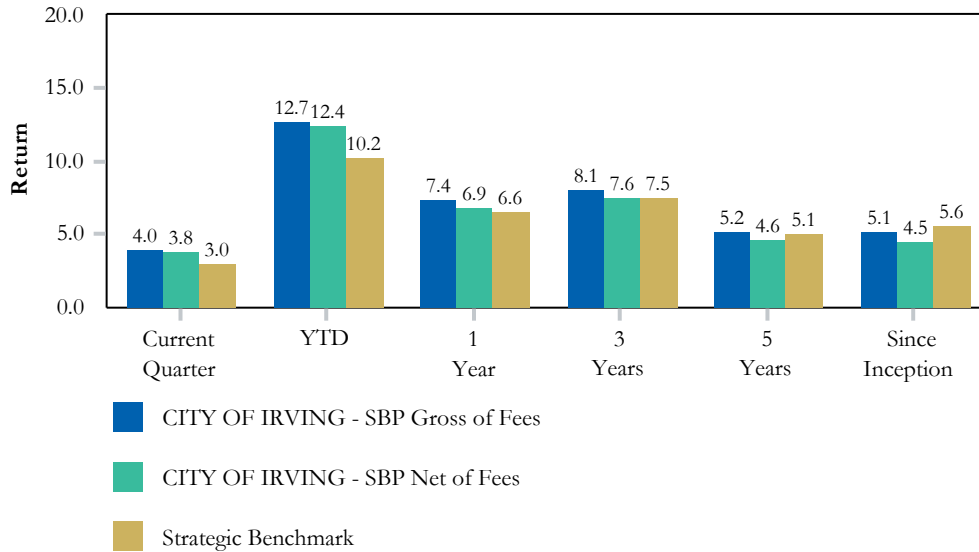
**City of Irving SBP
Balances & Asset Allocation
As of June 30, 2019**

Total Fund		%
Domestic Equity	\$17,006,441	25.9
Polen Capital LCG	\$5,260,178	8.0
Vanguard LCG ETF	\$1,548,917	2.4
Aristotle LCV	\$5,943,916	9.1
Vanguard LCV ETF	\$655,760	1.0
Segall Bryant & Hamill - Smid Cap Equity	\$1,856,224	2.8
Great Lakes - SMID Cap	\$1,741,445	2.7
International Equity	\$16,907,717	25.8
Lazard - Intl Equity Select ADR	\$5,193,957	7.9
WCM Invest Mgmt - Focused Growth Intl	\$5,765,717	8.8
Victory Trivalent - Intl SMID	\$2,019,266	3.1
Driehaus - EM	\$3,928,777	6.0
Fixed Income	\$20,585,406	31.4
Federated Investors Inc	\$12,233,925	18.7
BX BREIF	\$6,689,238	10.2
BX BREDS	\$1,662,243	2.5
Alternatives/Other	\$10,718,550	16.3
Millennium Strategic CAP LP	\$3,716,285	5.7
Cohesive Private Equity	\$1,743,385	2.7
Balyasny	\$1,627,908	2.5
Blackstone Tac Opps II	\$1,603,356	2.4
Campus Clarion Student Housing	\$2,027,616	3.1
Omnibus Cash	\$376,863	0.6
CITY OF IRVING - SBP	\$65,594,977	100.0

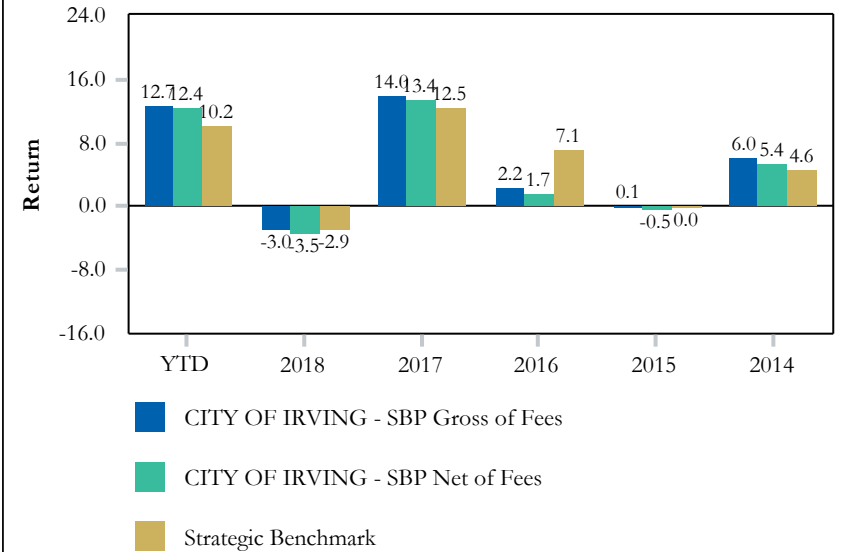


City of Irving SBP

Total Fund Performance



Calendar Year Performance

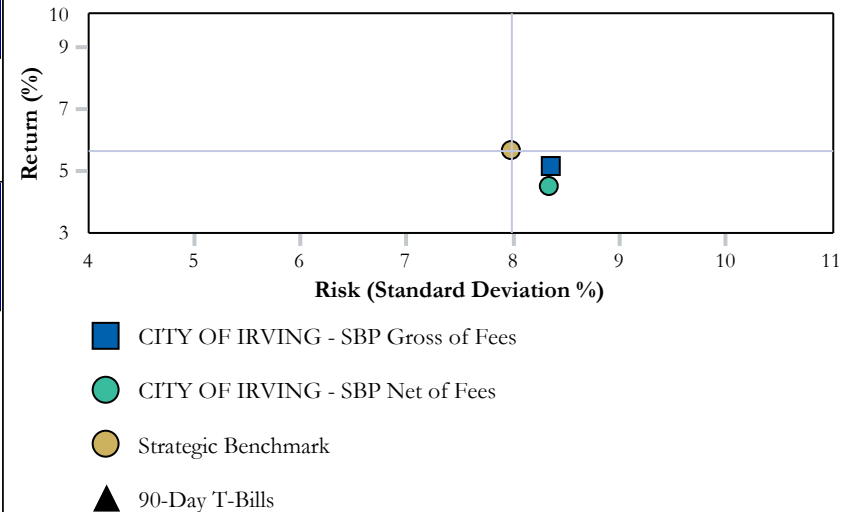


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CITY OF IRVING - SBP Gross of Fees	3.96	12.69	7.43	8.14	5.22	5.15	12/1/05
CITY OF IRVING - SBP Net of Fees	3.83	12.40	6.87	7.58	4.65	4.46	12/1/05
Strategic Benchmark	2.98	10.23	6.57	7.47	5.09	5.65	12/1/05

Asset Growth (\$000)

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
CITY OF IRVING - SBP							12/01/2005
Beginning Market Value	63,499	58,274	60,920	51,108	50,005	40,348	38,715
Net Contributions	-331	75	453	1,732	3,924	4,420	-311
Gain/Loss	2,508	7,408	4,547	13,662	13,154	22,858	31,210
Ending Market Value	65,595	65,595	65,595	65,595	65,595	65,595	65,595

Risk/Return Analysis Since Inception



City of Irving SBP (Net of Fees)

As of June 30, 2019

	Allocation		Performance(%)						
	Market Value (\$000)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CITY OF IRVING - SBP	65,594.98	100.00	3.83	12.40	6.87	7.58	4.65	4.46	12/01/2005
Strategic Benchmark			2.98	10.23	6.57	7.47	5.09	5.65	
Omnibus Cash Account	376.86	0.57							
Domestic Equity	17,006.44	25.93	4.98	20.02	9.71	12.16	8.29	5.72	12/01/2005
Russell 3000			4.10	18.71	8.98	14.02	10.19	8.75	
Polen Capital LCG	5,260.18	8.02	6.00	23.90	19.45	N/A	N/A	23.27	04/01/2018
Russell 1000 Gr			4.64	21.49	11.56	N/A	N/A	14.15	
Vanguard LCG ETF	1,548.92	2.36	4.65	22.12	10.01	N/A	N/A	12.92	04/01/2018
Russell 1000 Gr			4.64	21.49	11.56	N/A	N/A	14.15	
Aristotle LCV	5,943.92	9.06	5.83	18.13	6.69	N/A	N/A	6.40	04/01/2018
Russell 1000 VL			3.84	16.24	8.46	N/A	N/A	7.72	
Vanguard LCV ETF	655.76	1.00	3.63	14.58	9.40	N/A	N/A	8.46	04/01/2018
Russell 1000 VL			3.84	16.24	8.46	N/A	N/A	7.72	
Segall Bryant & Hamill - Smid Cap Equity	1,856.22	2.83	4.05	21.92	7.37	13.69	8.23	10.58	03/01/2012
Russell 2500			2.96	19.25	1.77	12.34	7.66	11.59	
Great Lakes - SMID Cap	1,741.44	2.65	0.97	13.87	-1.35	11.69	N/A	7.35	07/01/2015
Russell 2500			2.96	19.25	1.77	12.34	N/A	8.11	
International Equity	16,907.72	25.78	6.11	18.59	3.69	9.57	1.48	3.13	11/01/2005
MSCI World ex US Net			3.79	14.64	1.29	9.01	2.04	4.39	
Lazard - Intl Equity Select ADR	5,193.96	7.92	4.60	14.84	0.73	7.06	2.61	5.63	01/01/2013
MSCI EAFE VL Net			1.54	9.58	-2.10	8.46	0.05	4.21	
WCM Invest Mgmt - Focused Growth Intl	5,765.72	8.79	10.27	26.04	12.32	14.40	N/A	13.95	04/01/2016
MSCI EAFE Gr Net			5.73	18.47	4.24	9.68	N/A	8.87	
Victory Trivalent - Intl SMID	2,019.27	3.08	3.01	15.72	-7.12	N/A	N/A	-7.84	06/01/2018
MSCI ACWI x USA SMID Net			2.14	12.61	-3.81	N/A	N/A	-5.82	

All Returns shown Net of Fees

*Returns shown using dollar weighted methodology

**Values carried forward from most recent statement

City of Irving SBP (Net of Fees)

As of June 30, 2019

	Allocation		Performance(%)						
	Market Value (\$000)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Driehaus - EM	3,928.78	5.99	3.91	15.03	2.50	N/A	N/A	-0.78	06/01/2018
MSCI EM Net			0.61	10.58	1.21	N/A	N/A	-2.79	
Fixed Income	20,585.41	31.38	2.51	6.62	7.22	4.51	3.92	4.30	12/01/2005
Barclays Aggregate			3.08	6.11	7.87	2.31	2.95	4.30	
Federated Investors Inc	12,233.92	18.65	3.19	6.75	8.30	2.83	2.98	3.15	11/01/2010
Barclays Aggregate			3.08	6.11	7.87	2.31	2.95	3.09	
Blackstone BREIF II	6,689.24	10.20	1.72	7.14	6.04	8.05	N/A	5.73	10/01/2015
Barclays Aggregate			3.08	6.11	7.87	2.31	N/A	3.11	
BX BREDS	1,662.24	2.53	0.70	3.57	4.37	N/A	N/A	11.08	12/01/2016
Barclays Aggregate			3.08	6.11	7.87	N/A	N/A	3.78	
Alternatives/Other	10,718.55	16.34	1.33	4.65	6.35	6.12	6.23	4.51	12/01/2005
Balyasny*	1,627.91	2.48	2.04	5.22	1.41	3.32	N/A	3.29	04/01/2016
HFRI RV Multi Strategy			1.15	3.88	3.10	4.54	N/A	4.52	
Blackstone Tac Opps II*	1,603.36	2.44	-0.01	0.68	3.72	8.24	N/A	6.52	04/01/2015
Absolute Return 13%			3.10	6.30	13.00	13.00	N/A	13.00	
Campus Clarion Student Housing**	2,027.62	3.09	1.12	12.95	15.82	15.06	N/A	13.72	08/01/2014
NCREIF Property Idx			0.00	1.80	4.92	6.36	N/A	8.65	
Millennium Strategic CAP LP*	3,716.29	5.67	2.58	4.47	3.91	7.54	9.07	9.53	03/01/2013
HFRI RV Multi Strategy			1.15	3.88	3.10	4.54	3.13	3.86	
Cohesive Capital Partners**	1,743.38	2.66	-0.45	-0.48	5.45	8.75	7.18	7.32	07/01/2012
Absolute Return 13%			3.10	6.30	13.00	13.00	13.00	13.00	

All Returns shown Net of Fees

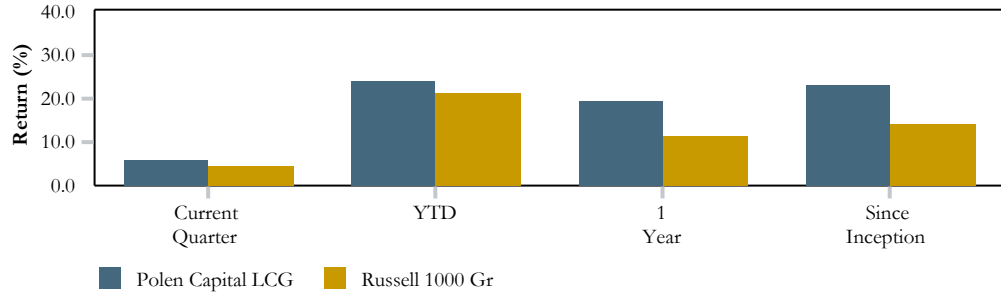
*Returns shown using dollar weighted methodology

**Values carried forward from most recent statement

Manager Pages

Domestic Equity

Portfolio Performance (%)

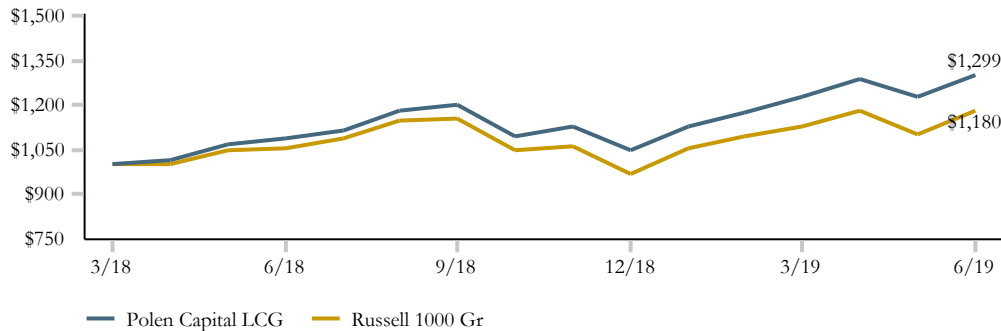


	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Polen Capital LCG	6.00	23.90	19.45	23.27	04/01/2018
Russell 1000 Gr	4.64	21.49	11.56	14.15	04/01/2018

Asset Growth (\$000)

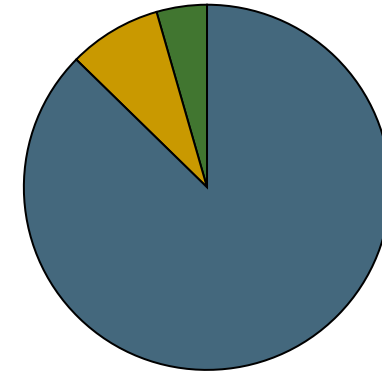
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Polen Capital LCG					04/01/2018
Beginning Market Value	4,962	4,246	3,765	3,645	
Net Contributions	-	-	650	454	
Fees/Expenses	-12	-21	-42	-53	
Income	13	21	39	48	
Gain/Loss	296	1,015	849	1,165	
Ending Market Value	5,260	5,260	5,260	5,260	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$5,260

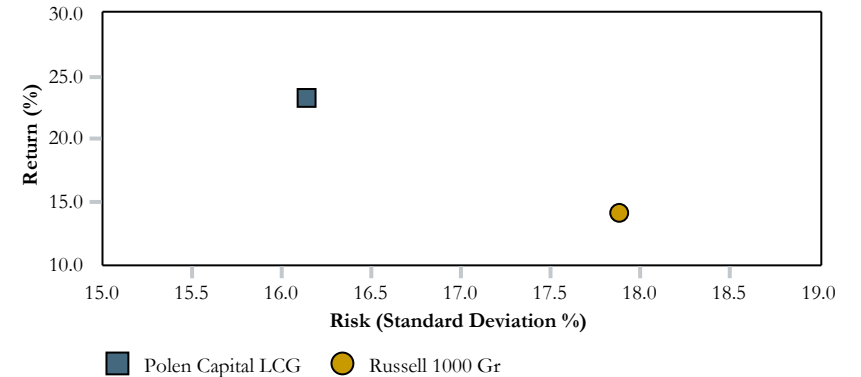


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	4,594.38	87.34
International Equity	431.62	8.21
Cash Equivalent	234.17	4.45

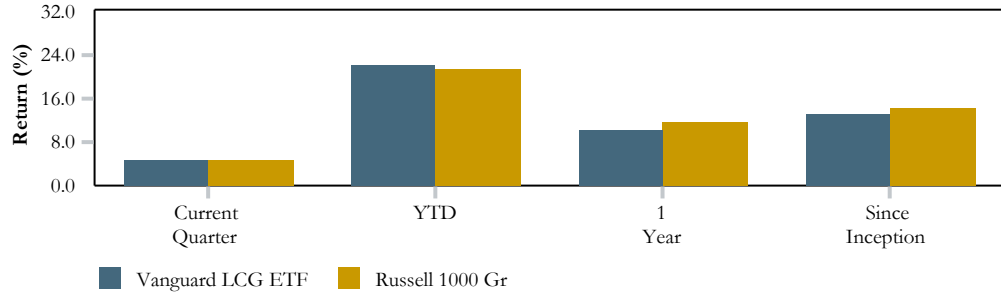
Portfolio Characteristics vs. Russell 1000 Gr Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Polen Capital LCG	0.89	9.52	0.98	1.25	04/01/2018

Risk/Return Analysis Since 04/18



Portfolio Performance (%)

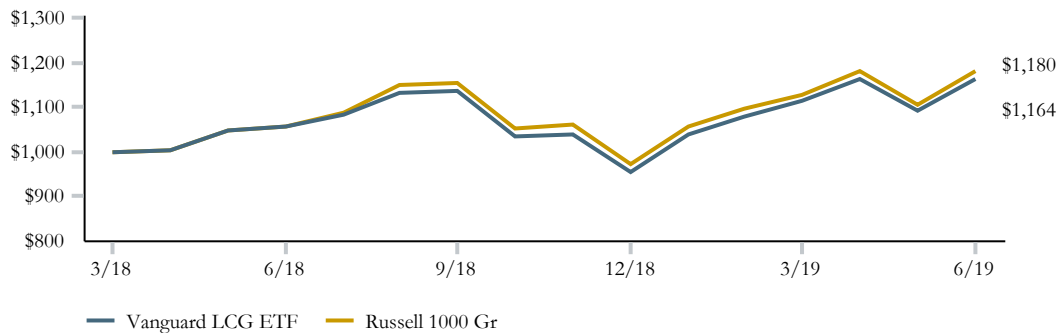


	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Vanguard LCG ETF	4.65	22.12	10.01	12.92	04/01/2018
Russell 1000 Gr	4.64	21.49	11.56	14.15	04/01/2018

Asset Growth (\$000)

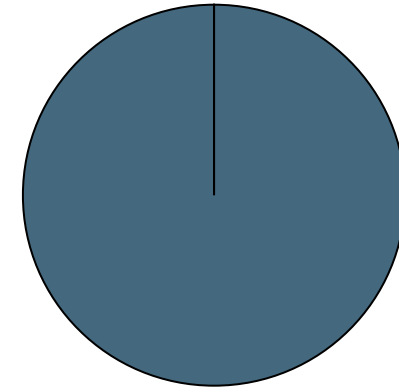
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Vanguard LCG ETF					04/01/2018
Beginning Market Value	1,479	1,267	1,254	1,184	
Net Contributions	1	1	158	159	
Fees/Expenses	-1	-2	-4	-4	
Income	4	4	14	17	
Gain/Loss	66	278	127	193	
Ending Market Value	1,549	1,549	1,549	1,549	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$1,549

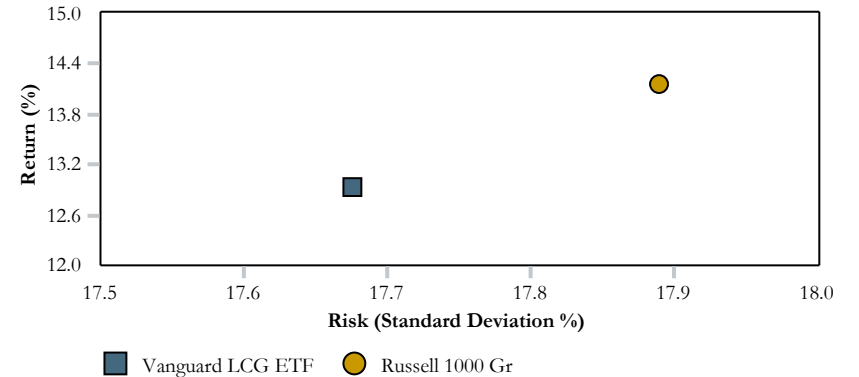


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	1,548.92	100.00
Cash Equivalent	-	0.00

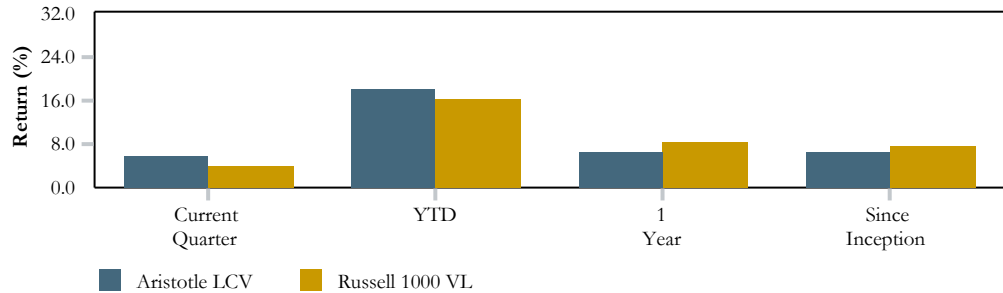
Portfolio Characteristics vs. Russell 1000 Gr Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard LCG ETF	0.99	-0.91	1.00	0.66	04/01/2018

Risk/Return Analysis Since 04/18



Portfolio Performance (%)

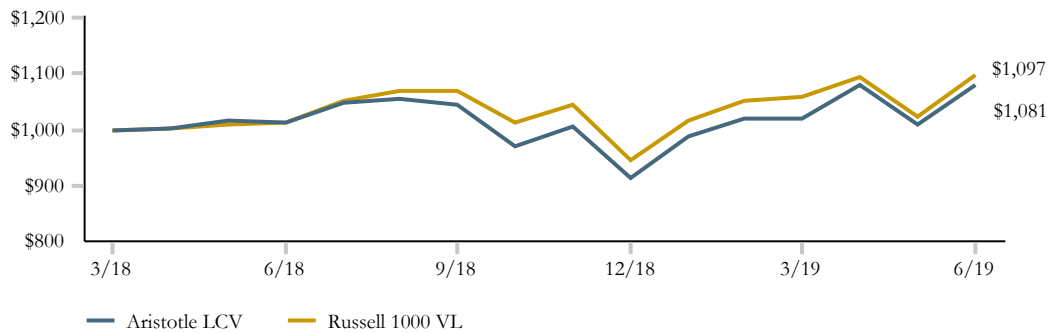


	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Aristotle LCV	5.83	18.13	6.69	6.40	04/01/2018
Russell 1000 VL	3.84	16.24	8.46	7.72	04/01/2018

Asset Growth (\$000)

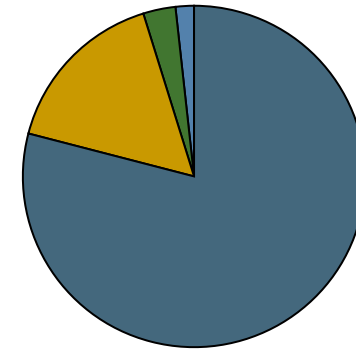
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Aristotle LCV					04/01/2018
Beginning Market Value	5,616	5,032	4,417	4,356	
Net Contributions	-	-	1,175	1,179	
Fees/Expenses	-11	-20	-39	-49	
Income	27	51	98	120	
Gain/Loss	312	881	293	337	
Ending Market Value	5,944	5,944	5,944	5,944	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$5,944

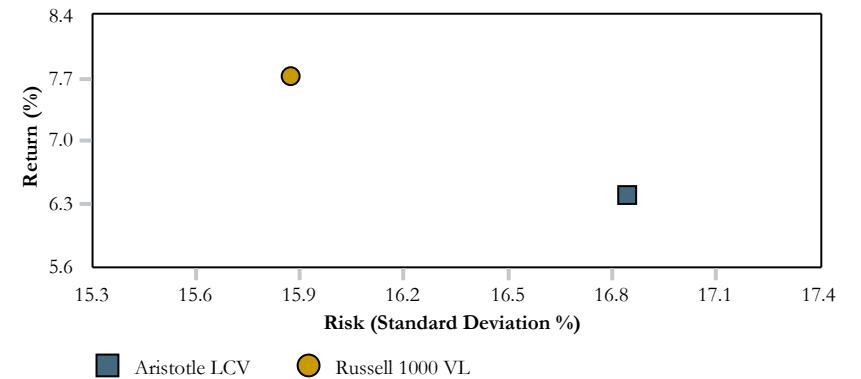


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	4,698.54	79.05
International Equity	960.18	16.15
Alternative Investment	181.72	3.06
Cash Equivalent	103.47	1.74

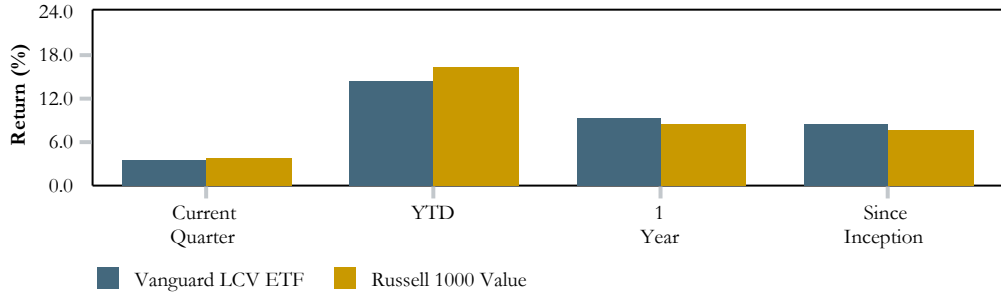
Portfolio Characteristics vs. Russell 1000 VL Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Aristotle LCV	1.04	-1.45	0.97	0.33	04/01/2018

Risk/Return Analysis Since 04/18



Portfolio Performance (%)

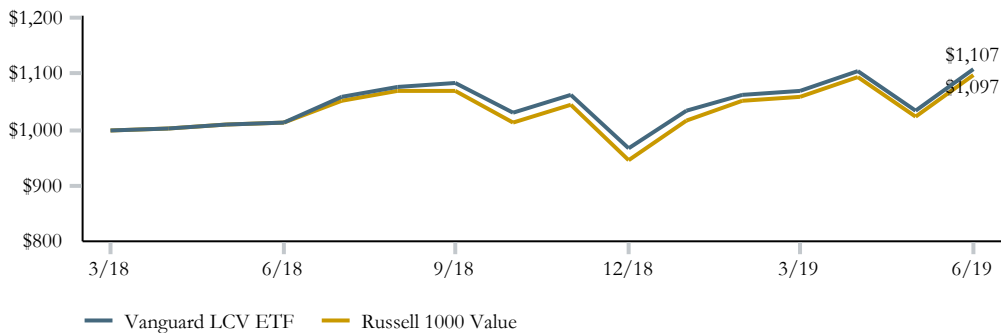


	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Vanguard LCV ETF	3.63	14.58	9.40	8.46	04/01/2018
Russell 1000 Value	3.84	16.24	8.46	7.72	04/01/2018

Asset Growth (\$000)

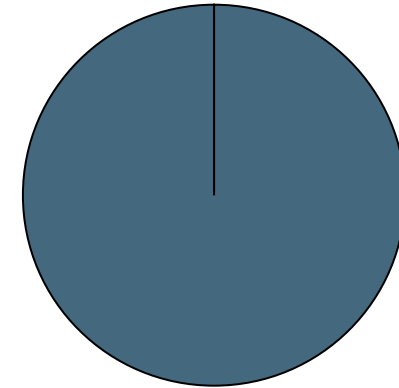
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Vanguard LCV ETF					04/01/2018
Beginning Market Value	632	572	490	485	
Net Contributions	-	1	113	113	
Fees/Expenses	-	-1	-2	-2	
Income	4	4	13	15	
Gain/Loss	19	80	41	44	
Ending Market Value	656	656	656	656	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$656

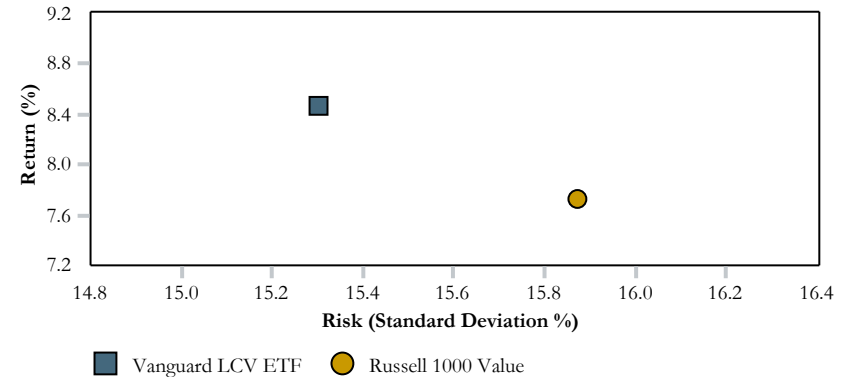


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	655.76	100.00
Cash Equivalent	-	0.00

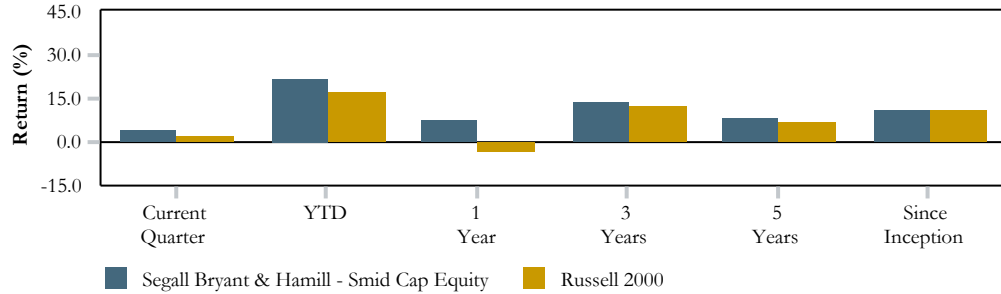
Portfolio Characteristics vs. Russell 1000 VL Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Vanguard LCV ETF	0.96	0.94	0.99	0.47	04/01/2018

Risk/Return Analysis Since 04/18



Portfolio Performance (%)

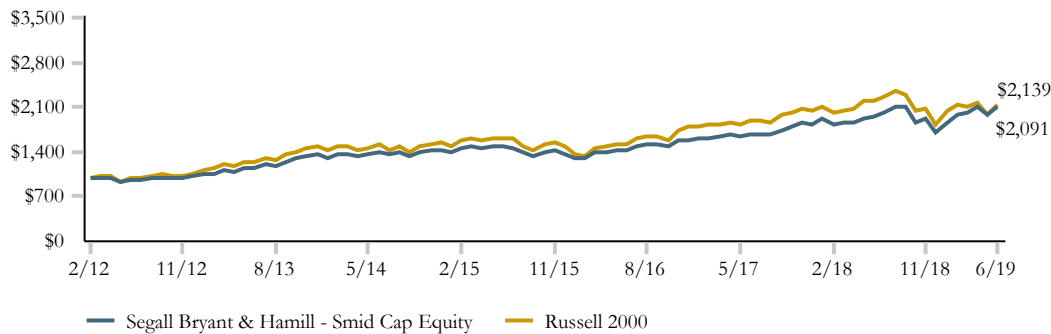


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Segall Bryant & Hamill - Smid Cap Equity	4.05	21.92	7.37	13.69	8.23	10.58	03/01/2012
Russell 2000	2.10	16.99	-3.31	12.30	7.06	10.93	03/01/2012

Asset Growth (\$000)

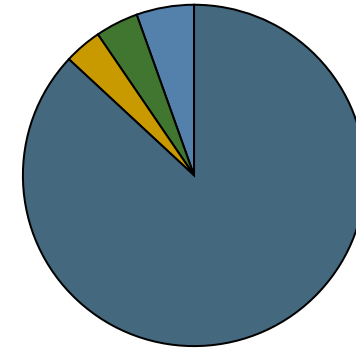
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Segall Bryant & Hamill - Smid Cap Equity							03/01/2012
Beginning Market Value	1,784	1,523	1,880	1,538	1,525	1,981	
Net Contributions	-	-	-150	-400	-403	-1,373	
Fees/Expenses	-3	-6	-13	-40	-61	-89	
Income	4	7	17	47	71	99	
Gain/Loss	72	333	123	711	725	1,238	
Ending Market Value	1,856	1,856	1,856	1,856	1,856	1,856	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$1,856

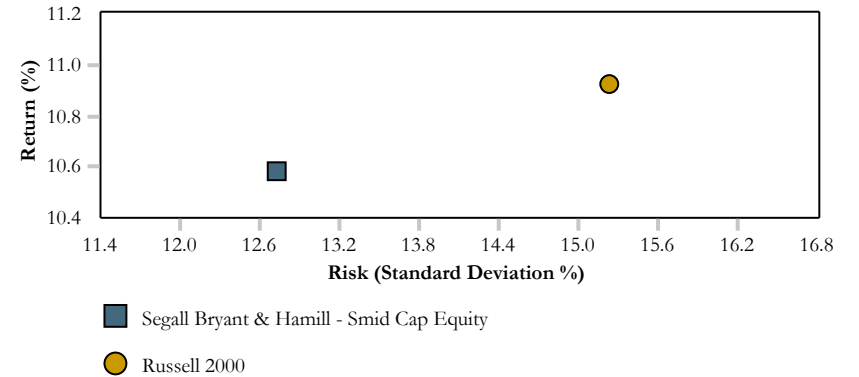


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	1,613.73	86.94
International Equity	66.06	3.56
Alternative Investment	75.30	4.06
Cash Equivalent	101.14	5.45

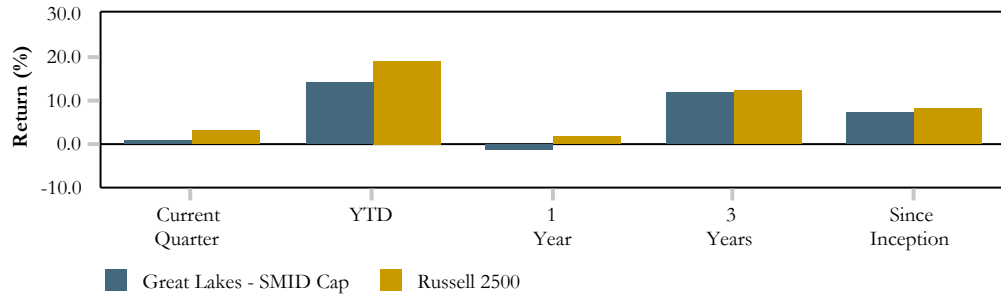
Portfolio Characteristics vs. Russell 2500 Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Segall Bryant & Hamill - Smid Cap Equity	0.89	0.30	0.92	0.81	03/01/2012

Risk/Return Analysis Since 03/12



Portfolio Performance (%)

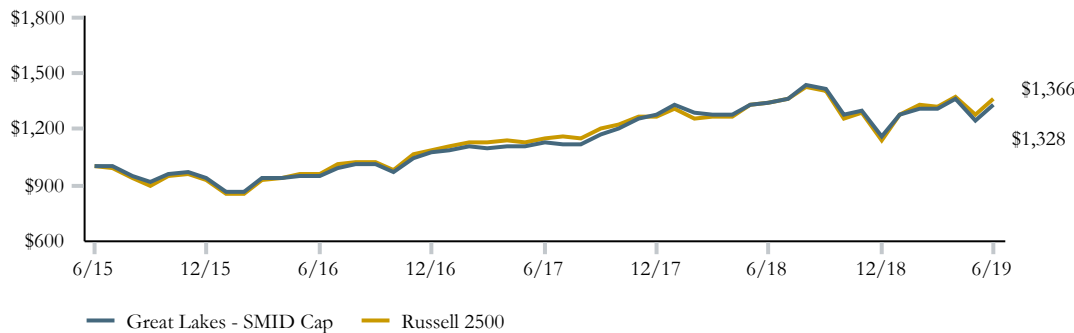


	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Great Lakes - SMID Cap	0.97	13.87	-1.35	11.69	7.35	07/01/2015
Russell 2500	2.96	19.25	1.77	12.34	8.11	07/01/2015

Asset Growth (\$000)

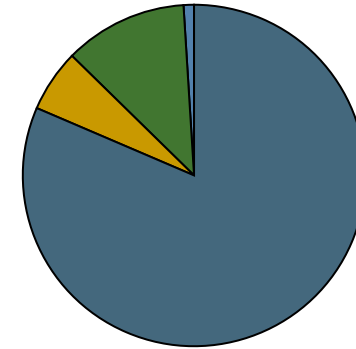
	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Great Lakes - SMID Cap						07/01/2015
Beginning Market Value	1,725	1,529	1,765	1,429	1,500	
Net Contributions	-	-	-	-300	-300	
Fees/Expenses	-3	-7	-14	-44	-54	
Income	7	14	26	76	102	
Gain/Loss	13	205	-36	579	494	
Ending Market Value	1,741	1,741	1,741	1,741	1,741	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$1,741

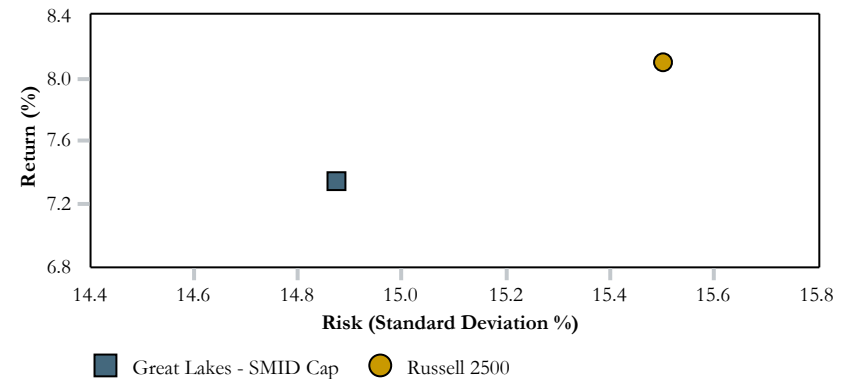


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	1,418.60	81.46
International Equity	102.76	5.90
Alternative Investment	202.93	11.65
Cash Equivalent	17.16	0.99

Portfolio Characteristics vs. Russell 2500 Since Inception

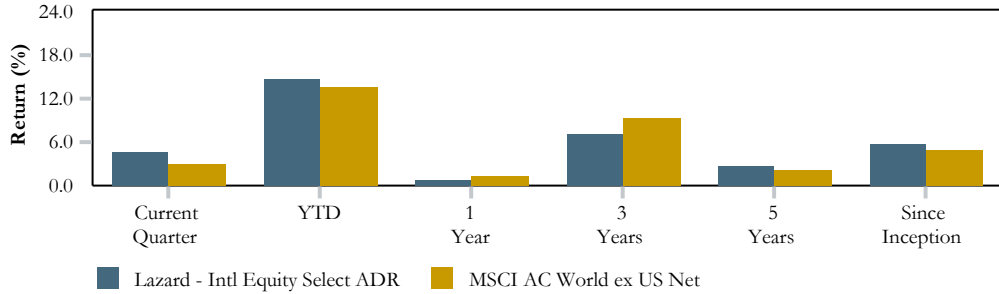
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Great Lakes - SMID Cap	0.94	-0.27	0.96	0.48	07/01/2015

Risk/Return Analysis Since 07/15



International Equity

Portfolio Performance (%)

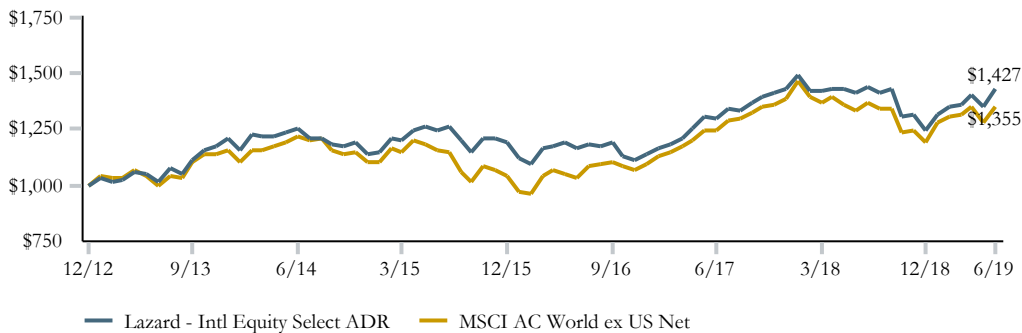


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard - Intl Equity Select ADR	4.60	14.84	0.73	7.06	2.61	5.63	01/01/2013
MSCI AC World ex US Net	2.98	13.60	1.29	9.39	2.16	4.78	01/01/2013

Asset Growth (\$000)

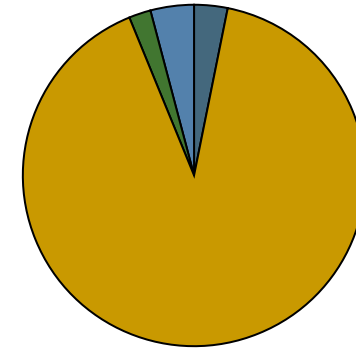
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard - Intl Equity Select ADR							01/01/2013
Beginning Market Value	4,965	4,523	4,630	4,412	4,444	2,971	
Net Contributions	-	-	500	-77	224	840	
Fees/Expenses	-9	-18	-36	-103	-177	-220	
Income	55	79	127	320	525	676	
Gain/Loss	183	610	-27	641	178	928	
Ending Market Value	5,194	5,194	5,194	5,194	5,194	5,194	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$5,194

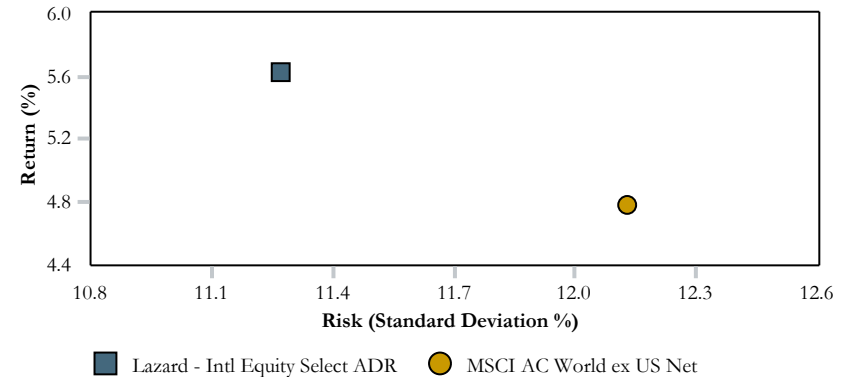


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	163.81	3.15
International Equity	4,709.79	90.68
Domestic Fixed Income	106.90	2.06
Cash Equivalent	213.46	4.11

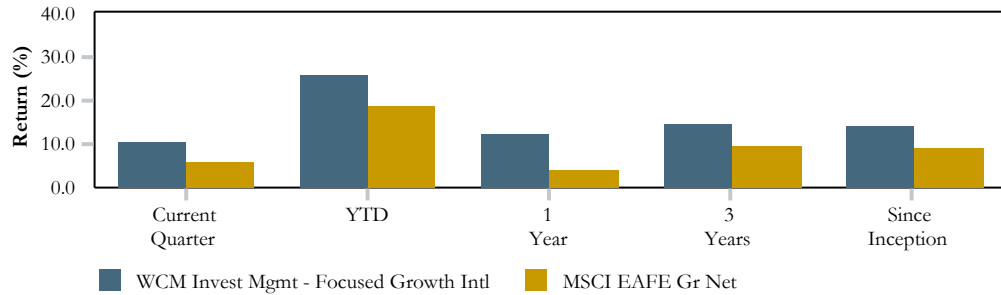
Portfolio Characteristics vs. MSCI AC World ex US Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Lazard - Intl Equity Select ADR	0.86	1.49	0.85	0.48	01/01/2013

Risk/Return Analysis Since 01/13



Portfolio Performance (%)

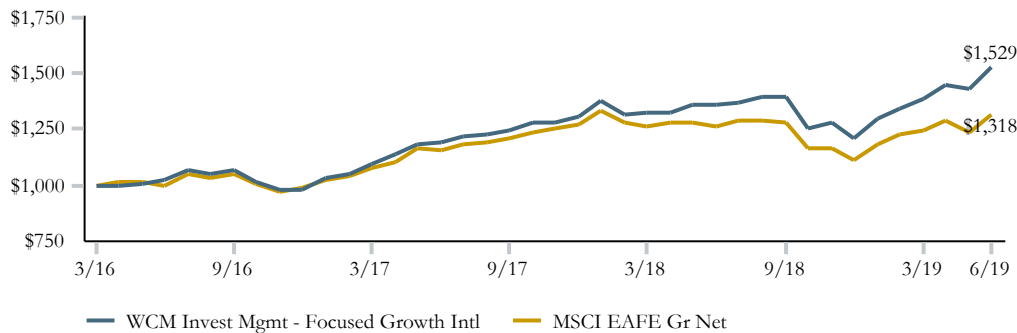


	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
WCM Invest Mgmt - Focused Growth Intl	10.27	26.04	12.32	14.40	13.95	04/01/2016
MSCI EAFE Gr Net	5.73	18.47	4.24	9.68	8.87	04/01/2016

Asset Growth (\$000)

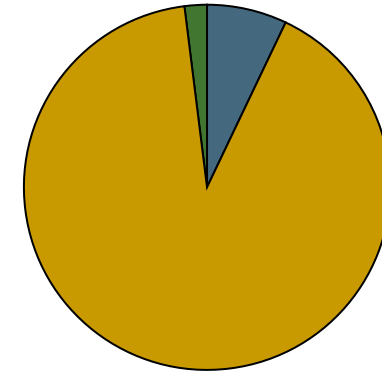
	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
WCM Invest Mgmt - Focused Growth Intl						04/01/2016
Beginning Market Value	5,229	4,574	5,080	3,693	3,607	
Net Contributions	-	-	50	204	213	
Fees/Expenses	-13	-25	-51	-136	-145	
Income	26	34	64	237	253	
Gain/Loss	524	1,182	622	1,768	1,838	
Ending Market Value	5,766	5,766	5,766	5,766	5,766	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$5,766

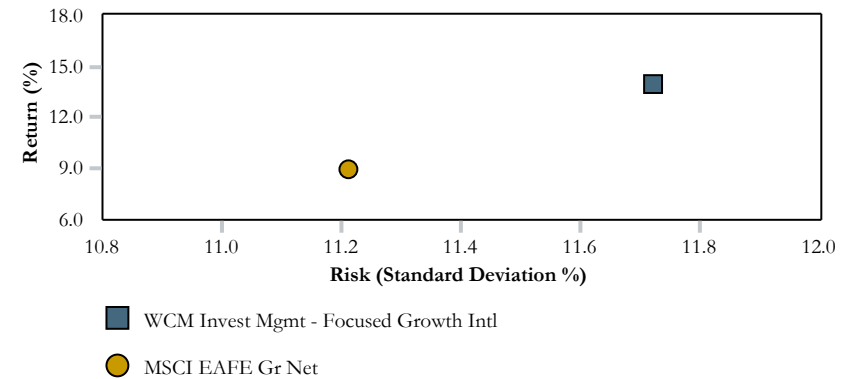


Segments	Market Value (\$000)	Allocation (%)
Domestic Equity	406.74	7.05
International Equity	5,244.79	90.97
Cash Equivalent	114.19	1.98

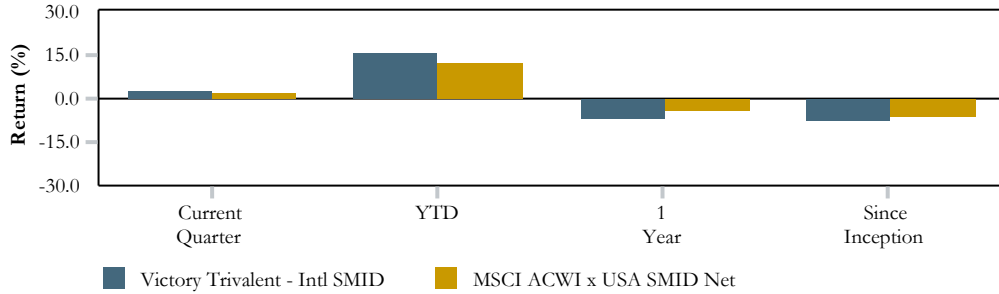
Portfolio Characteristics vs. MSCI EAFE Gr Net Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
WCM Invest Mgmt - Focused Growth Intl	0.97	5.09	0.86	1.07	04/01/2016

Risk/Return Analysis Since 04/16



Portfolio Performance (%)

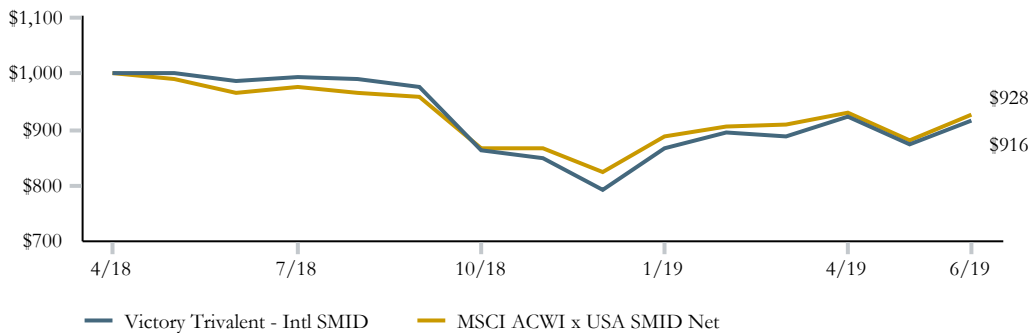


	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Victory Trivalent - Intl SMID	3.01	15.72	-7.12	-7.74	05/29/2018
MSCI ACWI x USA SMID Net	2.14	12.61	-3.81	-6.32	05/29/2018

Asset Growth (\$000)

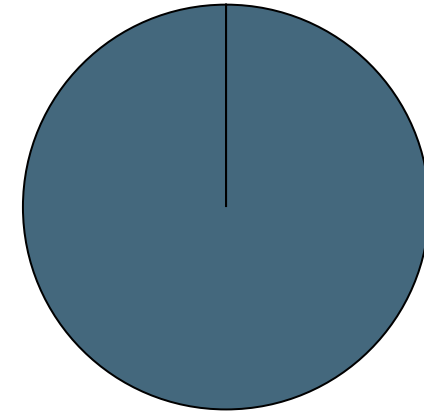
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Victory Trivalent - Intl SMID					05/29/2018
Beginning Market Value	1,959	1,743	1,776	1,800	
Net Contributions	1	2	391	391	
Fees/Expenses	-1	-2	-5	-5	
Income	-	-	58	58	
Gain/Loss	60	277	-201	-225	
Ending Market Value	2,019	2,019	2,019	2,019	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$2,019

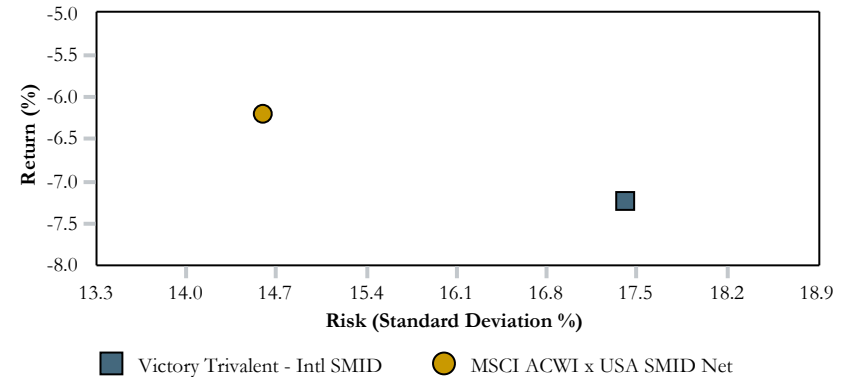


Segments	Market Value (\$000)	Allocation (%)
International Equity	2,019.27	100.00

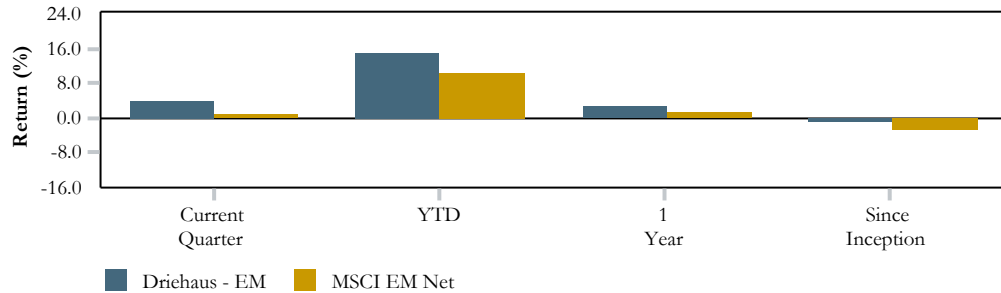
Portfolio Characteristics vs. MSCI ACWI x USA SMID Net Since

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Victory Trivalent - Intl SMID	1.17	0.27	0.96	-0.47	05/29/2018

Risk/Return Analysis Since 05/18



Portfolio Performance (%)

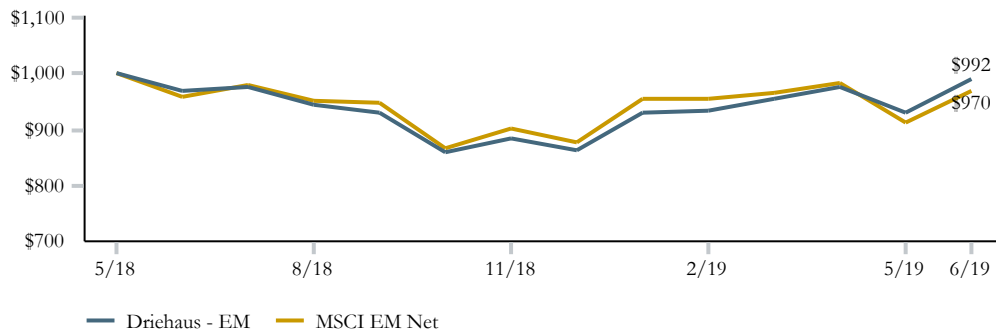


	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Driehaus - EM	3.91	15.03	2.50	-0.78	06/01/2018
MSCI EM Net	0.61	10.58	1.21	-2.79	06/01/2018

Asset Growth (\$000)

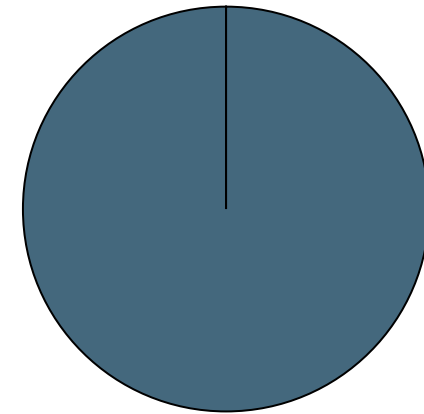
	Current Quarter	YTD	1 Year	Since Inception	Inception Date
Driehaus - EM					06/01/2018
Beginning Market Value	3,778	3,411	3,298	3,408	
Net Contributions	2	5	509	510	
Fees/Expenses	-2	-5	-9	-10	
Income	-	-	150	150	
Gain/Loss	150	518	-19	-130	
Ending Market Value	3,929	3,929	3,929	3,929	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$3,929

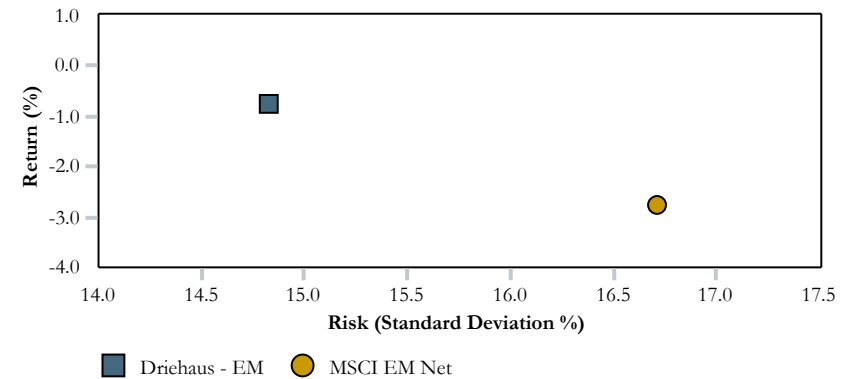


Segments	Market Value (\$000)	Allocation (%)
International Equity	3,928.78	100.00

Portfolio Characteristics vs. MSCI EM Net Since Inception

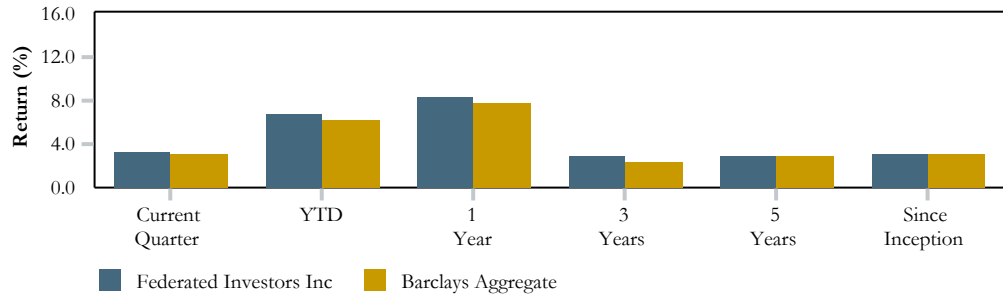
	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Driehaus - EM	0.87	1.55	0.96	-0.13	06/01/2018

Risk/Return Analysis Since 06/18



Fixed Income

Portfolio Performance (%)

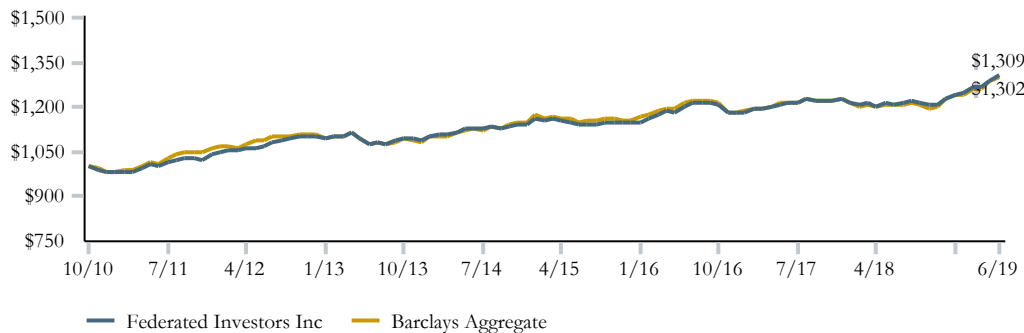


	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Federated Investors Inc	3.19	6.75	8.30	2.83	2.98	3.15	11/01/2010
Barclays Aggregate	3.08	6.11	7.87	2.31	2.95	3.09	11/01/2010

Asset Growth (\$000)

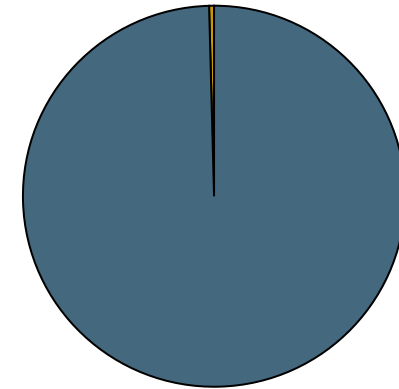
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Federated Investors Inc							11/01/2010
Beginning Market Value	11,855	11,521	11,728	12,801	11,125	16,517	
Net Contributions	-	-62	-434	-1,548	-648	-7,690	
Fees/Expenses	-15	-29	-59	-186	-309	-571	
Income	87	178	358	871	1,388	3,011	
Gain/Loss	306	626	641	296	678	966	
Ending Market Value	12,234	12,234	12,234	12,234	12,234	12,234	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$12,234

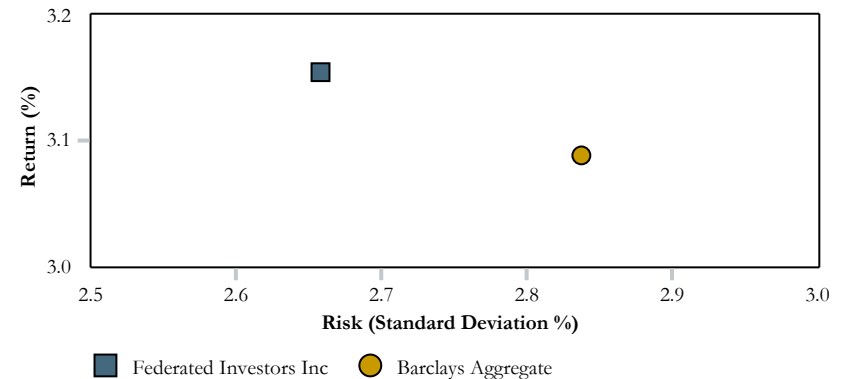


Segments	Market Value (\$000)	Allocation (%)
Domestic Fixed Income	12,182.23	99.58
Cash Equivalent	51.70	0.42

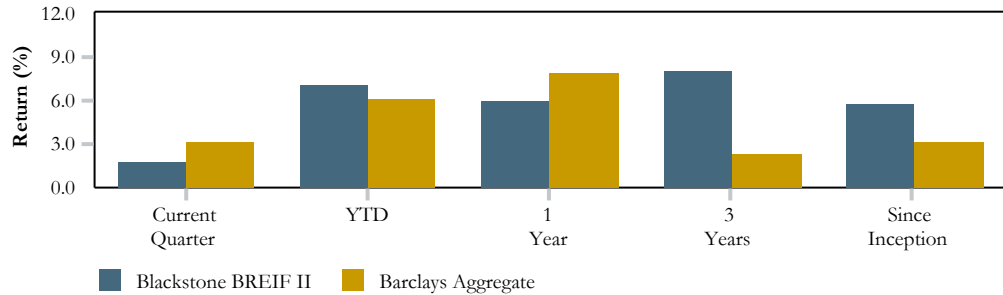
Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Federated Investors Inc	0.89	0.42	0.89	1.00	11/01/2010

Risk/Return Analysis Since 11/10



Portfolio Performance (%)

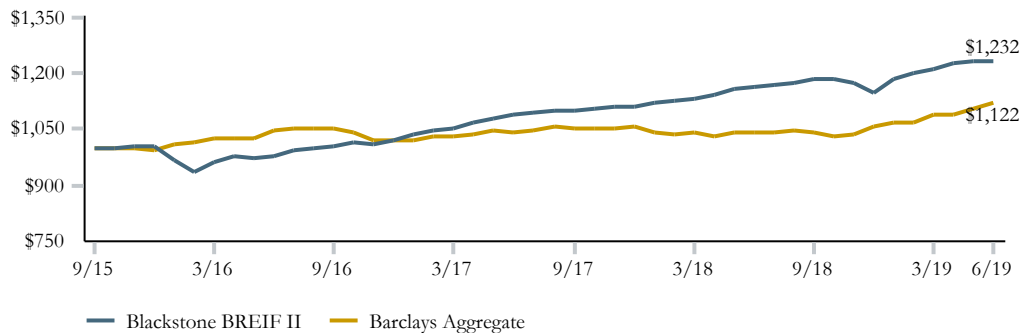


	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Blackstone BREIF II	1.72	7.14	6.04	8.05	5.73	10/01/2015
Barclays Aggregate	3.08	6.11	7.87	2.31	3.11	10/01/2015

Asset Growth (\$000)

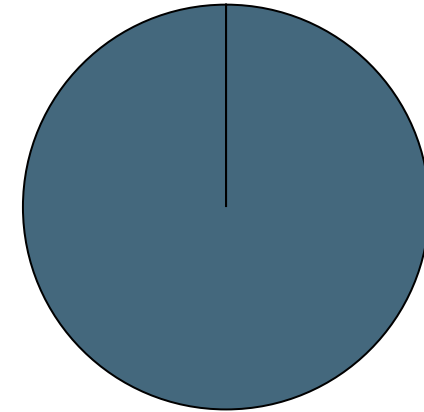
	Current Quarter	YTD	1 Year	3 Years	Since Inception	Inception Date
Blackstone BREIF II						10/01/2015
Beginning Market Value	6,572	6,235	6,291	5,258	2,686	
Net Contributions	4	8	17	48	2,760	
Fees/Expenses	-4	-8	-17	-48	-57	
Income	-	-	-	-	-	
Gain/Loss	118	454	398	1,432	1,300	
Ending Market Value	6,689	6,689	6,689	6,689	6,689	

Growth of a Dollar (\$000)



Asset Allocation (\$000)

June 30, 2019 : \$6,689

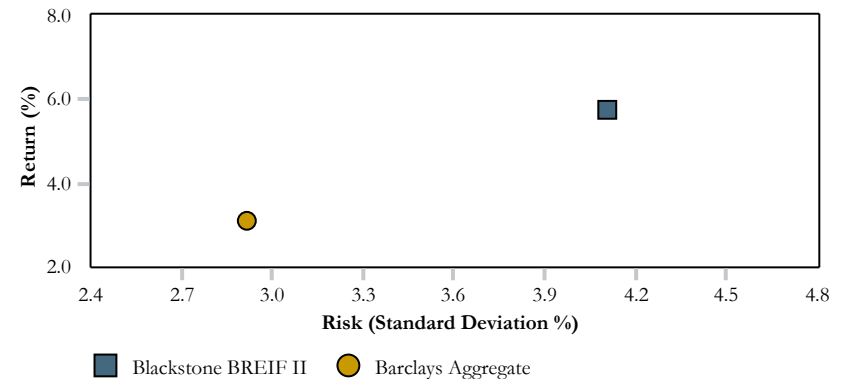


Segments	Market Value (\$000)	Allocation (%)
Alternative Investment	6,689.24	100.00

Portfolio Characteristics vs. Barclays Aggregate Since Inception

	Beta	Alpha	R-Squared	Sharpe Ratio	Inception Date
Blackstone BREIF II	-0.18	6.40	0.02	1.11	10/01/2015

Risk/Return Analysis Since 10/15



the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's

benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement

terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a “Hurdle Rate.” It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy’s return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio’s ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Comingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

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 the absolute rate of return per unit of risk. The higher the value, the better the product’s historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio’s beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the

volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor’s shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds’ company website.

Investors should carefully consider the fund’s investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds’ company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the

funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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