

Investment Summary

Indiana Association of Realtors
April 24, 2019

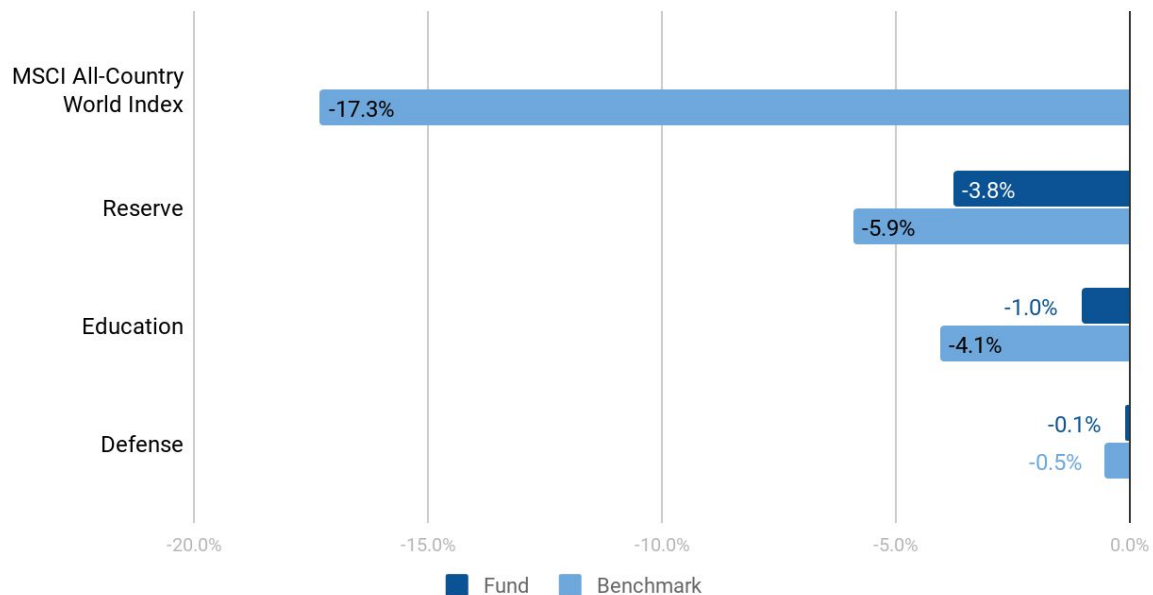
Current Values and Performance:

	<u>Value</u>	<u>YTD</u>	<u>2018</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Inception</u>
Reserve Fund	\$1,924,310	4.51%	-3.22%	2.85%	3.63%	7.06%
<i>Benchmark (40/60)</i>		7.58%	-4.47%	4.71%	3.40%	5.80%
Education Fund	\$158,948	1.99%	-1.38%	2.08%	2.74%	5.32%
<i>Benchmark (30/70)</i>		6.32%	-3.35%	4.05%	3.23%	5.78%
Defense Fund	\$1,601,948	1.79%	-0.72%	1.76%	2.05%	1.33%
<i>Benchmark (10/70/20)</i>		3.45%	-0.73%	2.55%	2.53%	n/a

Current Asset Allocation:

	<u>Reserve</u>	<u>Policy</u>	<u>Education</u>	<u>Policy</u>	<u>Defense</u>	<u>Policy</u>
US and Intl Equity	26.2%	28.0%	8.5%	20.0%	4.9%	0-20%
Emerging Equity	5.0%	2.0%	1.6%		0%	
Fixed Income	47.6%	48.0%	62.0%	60.0%	67.6%	0-90%
High Yield	0%	10.0%	0%	10.0%	0%	
Emerging Debt	3.0%	2.0%	2.1%		0%	
Real Estate	3.1%	5.0%	0%	5.0%	0%	
Real Assets	7.7%	5.0%	9.9%	5.0%	9.4%	
Cash Equivalents	7.4% (≤30% of op)		15.9%		18.1%	10-100%

Downside Capture Spot-Check, 9/21/2018 through 12/24/2018:



Precedent AM Overview:

- Founded in 2013
- Headquartered in Indianapolis with clients across the country
- Serving investors with between \$500,000 and \$5 million in assets
- Providing for the comprehensive fiduciary, investment, and financial planning needs of our clients, along with turnkey operations
- \$62 million in managed assets
- Unique investment DNA, sourcing independent research from the world's best non-consensus thinkers

Core Investment Principles:

- Diversification:
Avoiding unnecessary and uncompensated risks.
- Drawdown Risk:
A better methodology to achieve above-market returns.
- Avoiding Investment Fads:
Focus on securities that benefit the portfolio, not the issuer.
- Transparency:
Makes adhering to the other core principles possible.
- Consistency:
Adhering to proven strategies for the long-term.

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