

JACKSON COUNTY EMPLOYEES' RETIREMENT SYSTEM

The regular meeting of the Board of Trustees is scheduled as follows:

August 22, 2019
8:30 a.m.
Sixth Floor, Room 604
County Tower Building

AGENDA

1. Approval of Agenda
2. Public Comment
3. Investment Manager Presentation – presented by Morgan Stanley
4. Minutes
 - a. Regular Meeting Minutes – July 25, 2019
5. Monthly Financial Statement – July 2019
6. Consent Agenda
 - a. Comerica Bank Custodial Statements of Account for July (▶)
 - b. Purchase of Service: **-NONE-**
 - c. Refunds of Contributions: **#9217 \$357.17; #9218 \$360.72; #9219 \$370.69; #9220 \$36.92**
 - d. Distribution of DROP Balances: **#277 \$128,580.72**
 - e. Approve Application(s) for Retirement: **T. Rowe (GEN), effective 10/1/19, Opt G-100, 24 years 9 months Service (4 years purchased) with additional 3 months reciprocal time**
 - f. Approve Application(s) for Deferred Retirement Option Plan (DROP): **T. Schlundt, effective 9/1/19, Opt G-100, 30 years 3 months Service (4 years purchased)**
 - g. Statements Paid
 - h. Correspondence
 - i. Morgan Stanley Client Statement for Period July 1-31, 2019 (▶)
 - ii. Morgan Stanley Performance Update (Select UMA) for Period June 1-30, 2019
 - iii. Robbins Geller Rudman & Dowd 2019 Settlement Report for July 26, 2019, 2019
 - iv. Robbins Geller Rudman & Dowd 2019 Portfolio Monitoring Report for July 26, 2019
 - v. Robbins Geller Rudman & Dowd 2019 International Portfolio Monitoring Report for July 26, 2019
 - vi. Robbins Geller Rudman & Dowd 2nd Qtr Litigation Report, Nissan Motor Co.
 - vii. SSGA Performance and Analysis for Period July 1-31, 2019
 - viii. SSGA Securities Lending Fact Sheet June 30, 2019
 - ix. Calamos Investments 2nd Qtr Performance Report
 - x. Aristotle Capital Management 2nd Qtr Performance Report
 - xi. Garcia Hamilton & Associates, 2nd Quarter Performance Report
 - xii. Miscellaneous Newsletters/Information Pamphlets/Privacy Policy Updates (▶):
 1. The Essence July 2019, presented by Aristotle
 2. Vanguard FTSE Developed Markets ETF Summary Prospectus April 26, 2019
 3. iShares 2019 Summary Prospectus
 - xiii. Morgan Stanley and Jefferies Transaction reports (▶)
7. Old Business

**Jackson County Employees'
Retirement System
Board of Trustees – Agenda
August 22, 2019 - Page 2**

- a. Investment Manager Review Committee
 - i. Proposed 2019/2020 Schedule of Committee Meetings
 - ii. Other
- b. Policy Committee
 - i. Proposed 2019/2020 Schedule of Committee Meetings
 - ii. Other
- c. Legal Counsel Update
 - i. Matters deemed pertinent
- d. Morgan Stanley Wealth Management Update
 - i. Other

8. New Business

- a. Informational Items
- b. Budget amendment – NCPERS / MAPERS budget
- c. DROP Percentage Update
- d. Disability Retirement – J. Evans
 - i. MMRO Recommendation
- e. Signature Audit Update
- f. Trustee Comments

Committee Meetings (immediately following regular meeting):

- *Investment Committee Meeting (6th Floor)*
- *Policy Committee Meeting (5th Floor)*

Next Meeting: September 26, 2019

Consolidated Quarterly Performance Summary

Prepared on August 08, 2019 for:
Jackson County ERS

120 W. MICHIGAN AVE
JACKSON
MI 49201

Nickolas Barris
Financial Advisor
Senior Vice President
Tel: +1 989 791-7685
Nickolas.T.Barris@morganstanley.com

August Hurt
Financial Advisor
Senior Vice President
Tel: +1 989 791-7679
August.J.Hurt@morganstanley.com

Kayla Lange
Financial Advisor
Tel: +1 989 791-7686
Kayla.Lange@morganstanley.com

Your Branch:
3101 SPRING ARBOR RD SUITE 400
JACKSON, MI 49203

TABLE OF CONTENTS

Account(s) Included In This Report By Custodial Relationship	3
Capital Markets Overview: Introduction	5
Capital Markets Overview: US Economy	6
Capital Markets Overview: US Equity Markets	7
Capital Markets Overview: Global Equity Markets	8
Capital Markets Overview: US Bond Market	9
Time Weighted Performance Summary - Advisory Assets Only	10
Time Weighted Performance Summary - Advisory Assets Only	11
Jackson County Asset Allocation	12
Disclosures	13

Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT BY CUSTODIAL RELATIONSHIP

Jackson County ERS

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name and Address	Account Type/ Manager Name	User Defined Account	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Total Value (\$) 08/07/19	% of Portfolio 08/07/19
JACKSON COUNTY EMPLOYEES RETIR SYST 120 W. MICHIGAN AVE JACKSON	Select UMA		Advisory	092-XXX010	01/02/18	-	69,275,268.32	100.00
UD - JACKSON COUNTY EMPLOYEE'S RETI JACKSON COUNTY JACKSON COUNTY JACKSON	REG	Yes	Advisory	092-XXX208	03/04/16	05/12/16	0.00	0.00
UD - JACKSON COUNTY EMPLOYEES RETIR JACKSON COUNTY JACKSON COUNTY JACKSON	REG	Yes	Advisory	092-XXX233	03/04/16	05/12/16	0.00	0.00

EXTERNALLY HELD[‡]

Account Name and Address	Account Type	Account Number/ Custodian	Last Updated	Exclusions	Total Value (\$) 08/07/19	% of Portfolio 08/07/19
ARISTOTLE 120 W. MICHIGAN AVE. JACKSON	REG	092-XXX716 <i>External</i>	06/28/19		0.00	0.00
JACKSON COUNTY BRANDES 120 W. MICHIGAN AVE. JACKSON	REG	092-XXX254 <i>External</i>	06/28/19		0.00	0.00
JACKSON COUNTY CALAMOS 120 W. MICHIGAN AVENUE JACKSON	REG	092-XXX203 <i>COMERICA BANK</i>	06/28/19		0.00	0.00
JACKSON COUNTY CLEARBRIDGE 120 W. MICHIGAN AVENUE JACKSON	REG	092-XXX261 <i>COMERICA BANK</i>	06/28/19		0.00	0.00
JACKSON COUNTY CS MCKEE 120 W. MICHIGAN AVENUE JACKSON	REG	092-XXX214 <i>COMERICA BANK</i>	06/28/19		0.00	0.00
JACKSON COUNTY GARCIA HAM 120 W. MICHIGAN AVENUE JACKSON	REG	092-XXX206 <i>COMERICA BANK</i>	06/28/19		0.00	0.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance. User Defined Accounts may include accounts and/or assets custodied outside of Morgan Stanley as well as some internally custodied assets. Please speak with your Financial Advisor for more information. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

ACCOUNT(S) INCLUDED IN THIS REPORT BY CUSTODIAL RELATIONSHIP

Jackson County ERS

Reporting Currency: USD

EXTERNALLY HELD[‡] (Continued)

Account Name and Address	Account Type	Account Number/ Custodian	Last Updated	Exclusions	Total Value (\$) 08/07/19	% of Portfolio 08/07/19
JACKSON COUNTY NWQ 120 W. MICHIGAN AVENUE JACKSON	REG	092-XXX236 COMERICA BANK	-		0.00	0.00
JACKSON COUNTY POLEN 120 W. MICHIGAN AVENUE JACKSON	REG	092-XXX247 COMERICA BANK	06/28/19		0.00	0.00
JACKSON COUNTY S&P 400 120 W. MICHIGAN AVENUE JACKSON	REG	092-XXX232 COMERICA BANK	06/28/19		0.00	0.00
JACKSON COUNTY S&P 500 120 W. MICHIGAN AVENUE JACKSON	REG	092-XXX223 COMERICA BANK	06/28/19		0.00	0.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance. User Defined Accounts may include accounts and/or assets custodied outside of Morgan Stanley as well as some internally custodied assets. Please speak with your Financial Advisor for more information. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

Capital Markets Overview: 2Q 2019

Introduction

As of 2Q 2019

- The S&P 500 continued its strong performance in second quarter, culminating the best first half since 1997. Despite weak performance in May, which saw the index drop 6.3%, equities were up 4.3% on the quarter and are now up 18.5%YTD. International markets underperformed the US slightly, but overall showed a similar rebound. MS & Co.'s CIO and Chief US Equity Strategist, Mike Wilson, has maintained his price target of 2,750 for the S&P 500 into 2019 and expects range-bound trading over the next year, as corporate earnings face potential earnings declines.
- US equities rose in the second quarter, as the S&P 500 gained 4.3% and 10 of 11 sectors finished in the black. Financials led, gaining 8.00%. Other outperformers included Materials and Tech, which were up 6.31% and 6.06%, respectively. Energy was the biggest laggard, losing 2.83%. Health Care trailed as well, adding only 1.38%. Other major US indices were positive on the quarter; the Dow Jones added 3.21% and the NASDAQ gained 3.58%.
- International underperformed slightly in the second quarter, as the US continued its market leadership. International markets gained, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE Index (a benchmark for international developed markets) added 3.97% for US-currency investors.
- The bond market posted gains in the second quarter as the Fed's dovish tilt and concerns surrounding global growth sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.08%.
- Morgan Stanley & Co. economists expect US real GDP will be 2.2% in 2019 amid an environment of 3.0% global GDP growth; they expect that pace to decelerate in the US and accelerate globally for 2020 to 2.1% and 3.2%, respectively.
- Commodities were down in the second quarter; the Bloomberg Commodity Index lost 1.77%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

Capital Markets Overview: 2Q 2019

The US Economy

As of 2Q 2019

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 2.1% in 2Q19, in comparison to a 3.1% increase in 1Q19. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.2% in 2019 and 2.1% in 2020.

The seasonally adjusted unemployment rate for June 2019 was 3.7%, near the cycle low. The number of unemployed was 6.0 million in June, slightly up from 5.9 million in May. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.4 million, slightly up from May 2019's 1.3. These individuals accounted for 23.7% of the unemployed vs. 22.4% at the end of May 2019.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits decreased -4.1% quarter over quarter and -2.9% year over year as of Q1 2019.

Inflation was generally lower in the US, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 1.6% in June down from the 1.8% figure in May. Morgan Stanley & Co. economists forecast a 1.7% annual inflation rate for 2019 and 2.2% for 2020.

The Census Bureau reported that the number of new private-sector housing starts in June was at a seasonally adjusted annual rate of 1,253,000—6.2% above housing starts in June of last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased at 3.4% year over year in June. Consumer confidence slightly rose in 2Q19, with Conference Board Consumer Confidence reading 124.3 in June, compared to 124.2 in March.

In June, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, came in at 51.7, down from May's reading of 52.1 and lowest since 2016. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding. PMI has registered above 50 for 39 out of the last 40 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 122 consecutive months, indicating overall economic recovery and expansion since May 2009.

The ISM's Non-Manufacturing Index (NMI) for June was 55.1—down from March's 56.1. The index has now been above 50 for 113 consecutive months, indicating non-manufacturing expansion since February 2010.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

Capital Markets Overview: 2Q 2019

US Equity Markets

As of 2Q 2019

The Dow Jones Industrial Average gained 3.21% in the second quarter, while the NASDAQ Composite Index was up 3.58%. The S&P 500 Index added 4.30% over the same period.

10 of 11 sectors rose on a total return basis in 2Q19. Financials led, gaining 8.00%. Other outperformers included Materials and Tech, which were up 6.31% and 6.06%, respectively. Energy was the biggest laggard, losing 2.83%. Health Care trailed as well, adding only 1.38%.

The Russell 1000, a large-cap index, gained 4.25% for the quarter, as large-cap growth (4.64%) outperformed large-cap value (3.84%).

The Russell Midcap gained 4.13% on the quarter, with mid-cap growth (5.40%) outperforming mid-cap value (3.19%).

The Russell 2000, a small-cap index, rose 2.10% for the quarter, with small-cap growth (2.75%) outperforming small-cap value (1.37%).

Key US Stock Market Index Returns (%) for the Period Ending 6/30/2019

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	4.30%	10.42%	10.70%	13.95%
Dow Jones	3.21%	12.20%	12.25%	13.69%
Russell 2000	2.10%	-3.31%	7.12%	11.45%
Russell Midcap	4.13%	7.83%	8.69%	13.32%
Russell 1000	4.25%	10.02%	10.45%	13.93%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

Capital Markets Overview: 2Q 2019

Global Equity Markets

As of 2Q 2019

International underperformed slightly in the second quarter, as the US continued its market leadership. International markets gained, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE Index (a benchmark for international developed markets) added 3.97% for US-currency investors.

In the second quarter, the MSCI Emerging Markets Index rose 0.74% for US-currency investors as a flat US dollar was not enough to overcome pessimism in China. The MSCI Europe Index rose 4.91% for US-currency investors, while the MSCI Japan gained 0.92%.

The S&P 500 Index gained 4.30% for the quarter.

Emerging economy equity market indices were down slightly in the second quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 0.14% in US dollar terms, while the MSCI EM Asia Index lost 1.20%.

Key Global Stock Market Index Returns (%) for the Period Ending 6/30/2019

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	3.97%	1.60%	2.80%	7.72%
MSCI EAFE Growth	5.96%	4.67%	4.86%	8.81%
MSCI EAFE Value	1.89%	-1.48%	0.67%	6.55%
MSCI Europe	4.91%	2.55%	1.94%	7.83%
MSCI Japan	0.92%	-3.99%	4.93%	7.85%
S&P 500	4.30%	10.42%	10.70%	13.95%
MSCI Emerging Markets	0.74%	1.61%	2.96%	4.47%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

Capital Markets Overview: 2Q 2019

The US Bond Market

As of 2Q 2019

The bond market posted gains in the second quarter as the Fed's dovish tilt and concerns surrounding global growth sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.08%.

Interest rates fell during the second quarter, as the yield on the 10-year US Treasury note dropped to a quarter-end 2.00% from 2.41% at the end of March. The shortest end of the curve fell as well, though remained anchored by the Fed funds rate, with the yield on 3-month Treasury bills falling to 2.09% from 2.39%, causing the curve to invert as measured by the 10-year and the 3-month tenors.

Riskier parts of the bond market such as US high yield debt rose in the second quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 2.50%.

Mortgage-backed continued to show modest gains in the second quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index rose 1.96%. Municipal bonds were also up; the Bloomberg Barclays Capital Muni Index saw gains of 2.14%.

Key US Bond Market Index Returns (%) for the Period Ending 6/30/2019

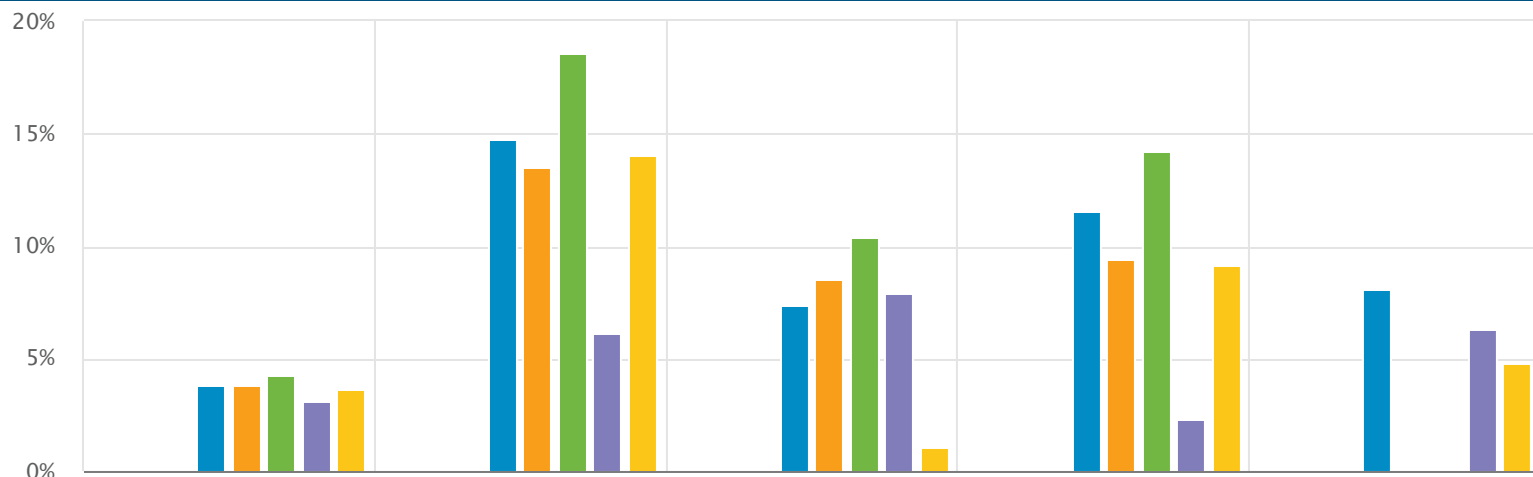
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	3.08%	7.87%	2.97%	2.57%
Bloomberg Barclays Capital High Yield	2.50%	7.48%	4.70%	6.32%
Bloomberg Barclays Capital Government/Credit	3.55%	8.53%	3.13%	2.65%
Bloomberg Barclays Capital Government	3.01%	7.24%	2.51%	1.77%
Bloomberg Barclays Capital Intermediate Govt/Credit	2.61%	6.95%	2.41%	2.12%
Bloomberg Barclays Capital Long Govt/Credit	6.59%	13.82%	5.75%	4.65%
Bloomberg Barclays Capital Mortgage Backed Securities	1.96%	6.22%	2.57%	2.29%
Bloomberg Barclays Capital Muni	2.14%	6.71%	3.64%	3.49%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

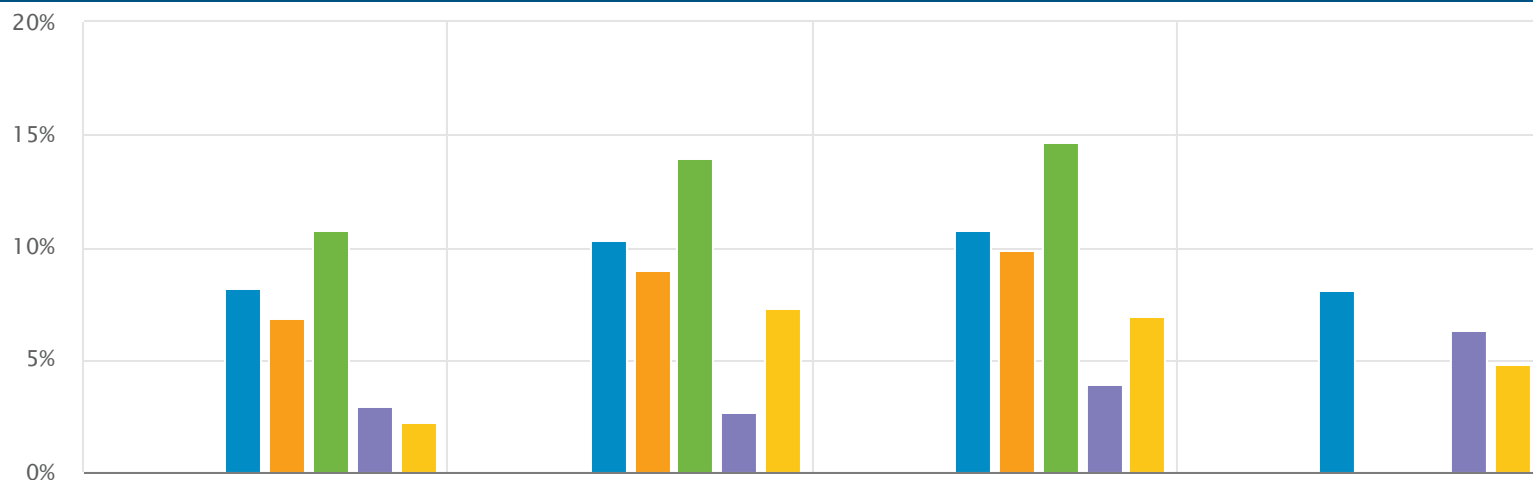
Jackson County ERS

As of June 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS[‡]

	Quarter to Date 03/31/19 - 06/30/19	Year to Date 12/31/18 - 06/30/19	Last 12 Months 06/30/18 - 06/30/19	Last 3 Years 06/30/16 - 06/30/19	Performance Inception 09/30/87 - 06/30/19
Beginning Total Value (\$)	230,029,665.66	210,855,207.48	231,159,672.49	142,902,891.72	0.00
Net Contributions/Withdrawals (\$)	-3,055,618.03	-5,933,069.64	-11,798,946.26	36,298,062.60	33,078,526.75
Investment Earnings (\$)	8,740,839.64	30,792,749.43	16,354,161.03	56,513,932.95	202,636,360.52
Ending Total Value (\$)	235,714,887.27	235,714,887.27	235,714,887.27	235,714,887.27	235,714,887.27
Return % (Net of Fees)	3.83	14.74	7.37	11.56	8.10
50% S&P 500/35% BC Agg/ 15% MCSI (%)	3.80	13.52	8.55	9.42	-
S&P 500 Total Return (%)	4.30	18.54	10.42	14.22	-
Barclays Aggregate (%)	3.08	6.11	7.87	2.32	6.32
MSCI EAFE Net (%)	3.68	14.03	1.08	9.12	4.79

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

RETURN % (NET OF FEES) VS. BENCHMARKS[‡]

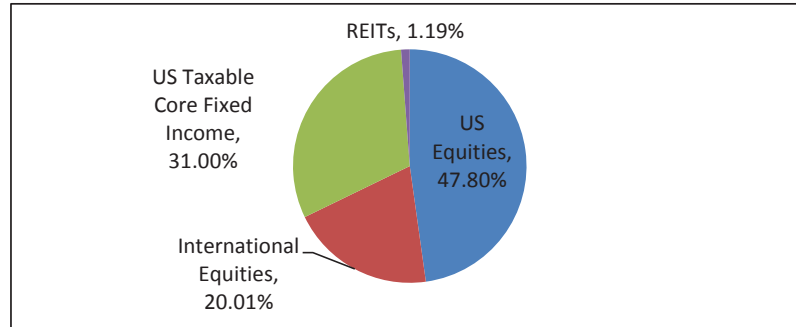
	Last 5 Years 06/30/14 - 06/30/19	Custom Period 06/30/12 - 06/30/19	Last 10 Years 06/30/09 - 06/30/19	Performance Inception 09/30/87 - 06/30/19
Beginning Total Value (\$)	124,068,260.77	102,040,535.33	85,709,601.49	0.00
Net Contributions/Withdrawals (\$)	46,576,910.60	36,012,719.81	19,494,004.47	33,078,526.75
Investment Earnings (\$)	65,069,715.90	97,661,632.13	130,511,281.31	202,636,360.52
Ending Total Value (\$)	235,714,887.27	235,714,887.27	235,714,887.27	235,714,887.27
Return % (Net of Fees)	8.20	10.30	10.77	8.10
50% S&P 500/35% BC Agg/ 15% MCSI (%)	6.86	8.95	9.85	-
S&P 500 Total Return (%)	10.72	14.00	14.71	-
Barclays Aggregate (%)	2.95	2.63	3.90	6.32
MSCI EAFE Net (%)	2.25	7.31	6.91	4.79

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

Jackson County Employees' Retirement System

Asset Allocation Analysis

As of 6-30-2019



Total Equities - US and International	67.80%
--	---------------

US Equities	\$ 112,661,372.89	47.80%
US Large Cap Growth	\$ 37,218,610.59	15.79%
Polen Large Growth	\$ 27,415,842.79	11.63%
iShares Russell 1000 Growth ETF	\$ 3,427,809.24	1.45%
ClearBridge Large Growth	\$ 3,241,896.27	1.38%
Voya Large Cap Growth	\$ 3,133,062.29	1.33%
US Large Cap Value	\$ 37,743,863.88	16.01%
Aristotle Large Cap Value	\$ 26,538,552.50	11.26%
iShares Russell 1000 Value ETF	\$ 4,913,819.94	2.08%
JP Morgan Equity Income	\$ 3,151,360.97	1.34%
Boston Partners Large Cap Value	\$ 3,140,130.47	1.33%
US Large Cap Core	\$ 14,527,742.23	6.16%
State Street Global Advisors S&P 500 Index	\$ 14,527,742.23	6.16%
US Mid Cap	\$ 20,389,876.52	8.65%
Aligned Inv Mid Cap Equity	\$ 2,999,649.93	1.27%
State Street Global Advisors S&P 400 Midcap Index	\$ 17,390,226.59	7.38%
US Small Cap	\$ 2,781,279.67	1.18%
iShares S&P Small Cap 600 ETF	\$ 2,781,279.67	1.18%
International Equities	\$ 47,157,097.93	20.01%
ClearBridge International Growth	\$ 16,023,612.25	6.80%
Brandes Partners International Value	\$ 13,614,244.87	5.78%
Vanguard FTSE Developed Market ETF	\$ 5,952,641.88	2.53%
Thornburg International Value ADR	\$ 5,782,515.81	2.45%
Schroders International Alpha ADR	\$ 5,784,083.12	2.45%
US Taxable Core Fixed Income	\$ 73,081,561.75	31.00%
Garcia Hamilton Core Fixed Income	\$ 4,930,568.04	2.09%
CS McKee Fixed Income	\$ 15,053,684.50	6.39%
Calamos Convertible Securities	\$ 30,272,016.51	12.84%
iShares BC Aggregate Bond ETF	\$ 14,702,403.08	6.24%
Western Core Fixed Income	\$ 8,122,889.62	3.45%
REITs	\$ 2,812,497.68	1.19%
Invesco Real Estate Securities	\$ 2,812,497.68	1.19%
TOTAL MARKET VALUE	\$ 235,712,530.25	

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-".

Morgan Stanley Wealth Management: Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of Morgan Stanley Smith Barney LLC.

Morgan Stanley & Co.: Morgan Stanley & Co. LLC ("Morgan Stanley & Co.") is an affiliate of Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") and both are subsidiaries of Morgan Stanley, the financial holding company. Morgan Stanley & Co. values shown on your Morgan Stanley Wealth Management statement may differ from the values shown in your official Morgan Stanley & Co. statement due to, among other things, different reporting methods, delays, market conditions and interruptions. The information shown is approximate and subject to updating, correction and other changes. Information being reported by Morgan Stanley Wealth Management on assets held by other custodians, which are related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian. If there are discrepancies between your official Morgan Stanley & Co. account statement and your Morgan Stanley Wealth Management supplemental client report, rely on the official Morgan Stanley & Co. account statement.

External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Manually Added assets: "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your Financial Advisor/Private Wealth Advisor. We do not independently verify any information related to your Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your Financial Advisor/Private Wealth Advisor and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to you by the custodian of those assets. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your Financial Advisor/Private Wealth Advisor. If information on a Manually Added asset cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Performance: 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, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: 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). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. 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. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV (<http://www.morganstanley.com/ADV>). **Sources of Data.** Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a **"Watch"** policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active Alpha (AAA) is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be suitable for all investors. Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be suitable for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. In most Morgan Stanley Wealth Management investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an advisory account with a 3% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.93% after one year, 1 after three years, and 21.23% after five years. **Conflicts of Interest:** GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS & Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a “revenue-sharing payment,” on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be a client-specific suitability analysis or recommendation, or offer to participate in any investment. Therefore, clients should not use this profile as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a suitability determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be a suitable asset allocation for you, whether CGCM is a suitable program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com (<http://www.morganstanley.com/>). Please read it carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long “lock-up” periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund’s investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund’s essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or “leverage.”

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (“ETFs”), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities’ (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the

consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not suitable for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not suitable for all investors. As a diversified

global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an alternative investment. Morgan Stanley Wealth Management will rebate such fee attributable to an investment made by an advisory client and retain the fees paid in connection with brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering certain alternative investments because Morgan Stanley Wealth Management or our affiliates earn more money in your account from your investments in certain alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are suitable only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol (<http://www.morganstanley.com/disclosures/dol>). Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be a suitable comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, Member SIPC.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions> (<https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>)

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

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. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

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** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

© 2019 Morgan Stanley Smith Barney LLC. Member SIPC.

GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts

Jackson County ERS

Prepared on August 08, 2019 | Reporting Currency: USD

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.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

User Defined Account: An aggregation of assets defined based on a client request to (a) include accounts and/or assets custodied outside of Morgan Stanley in reporting and/or (b) include assets that the client has requested to be reported separately, that are part of internally custodied accounts. To the extent that User Defined Accounts contain internally custodied assets that are part of another account in this report, the aggregate values and performance information will be distorted. Please speak with your Financial Advisor for more information.

BENCHMARK DEFINITIONS

50% S&P 500/35% BC Agg/ 15% MCSI: The current allocation is comprised of 35.00% Barclays Aggregate, 15.00% MSCI ACWI Ex USA NR USD, 50.00% S&P 500 Total Return.

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Quarterly Performance Summary - Comerica

Prepared on August 08, 2019 for:

Jackson County Employees' Retirement System

120 W. MICHIGAN AVENUE
JACKSON
MI 49201

[Nickolas Barris](#)

Financial Advisor
Senior Vice President
Tel: +1 989 791-7685
Nickolas.T.Barris@morganstanley.com

[August Hurt](#)

Financial Advisor
Senior Vice President
Tel: +1 989 791-7679
August.J.Hurt@morganstanley.com

[Kayla Lange](#)

Financial Advisor
Tel: +1 989 791-7686
Kayla.Lange@morganstanley.com

Your Branch:

3101 SPRING ARBOR RD SUITE 400
JACKSON, MI 49203

TABLE OF CONTENTS

Account(s) Included In This Report By Custodial Relationship	3
Time Weighted Performance Summary - Advisory Assets Only	5
Time Weighted Performance Summary - Advisory Assets Only	6
Time Weighted Performance By Period - Advisory Assets Only	7
Portfolio Group Report Jackson County ERS	9
Investment Summary Time Weighted Returns - Advisory Assets Only	
JACKSON COUNTY CALAMOS 092-XXX203	11
JACKSON COUNTY GARCIA HAM 092-XXX206	12
JACKSON COUNTY CS MCKEE 092-XXX214	13
JACKSON COUNTY S&P 500 092-XXX223	14
JACKSON COUNTY S&P 400 092-XXX232	15
JACKSON COUNTY POLEN 092-XXX247	16
JACKSON COUNTY BRANDES 092-XXX254	17
JACKSON COUNTY CLEARBRIDGE 092-XXX261	18
ARISTOTLE 092-XXX716	19
Disclosures	20

Please review the disclosures and definitions throughout this Document.
 Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT BY CUSTODIAL RELATIONSHIP

Jackson County Employees' Retirement System

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	User Defined Account	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Groups Included in
UD - *DREMAN - CLOSED A	REG	Yes	Advisory	092-XXX234	03/04/16	05/12/16	Fixed Income
UD - JACKSON COUNTY EMPLOYEE'S RETI	REG	Yes	Advisory	092-XXX208	03/04/16	05/12/16	US Equity
UD - JACKSON COUNTY EMPLOYEES RETIR	REG	Yes	Advisory	092-XXX204	03/04/16	05/12/16	US Equity
	REG	Yes	Advisory	092-XXX207	03/04/16	05/12/16	US Equity
	REG	Yes	Advisory	092-XXX233	03/04/16	05/12/16	US Equity
UD - JACKSON COUNTY EMPLOYEES RETIRE	REG	Yes	Advisory	092-XXX231	03/04/16	05/12/16	US Equity

EXTERNALLY HELD[‡]

Account Name	Account Type	Account Number/ Custodian	Last Updated	Exclusions	Groups Included in
ARISTOTLE	REG	092-XXX716 <i>External</i>	06/28/19		US Equity
JACKSON COUNTY BRANDES	REG	092-XXX254 <i>External</i>	06/28/19		International Equity
JACKSON COUNTY CALAMOS	REG	092-XXX203 COMERICA BANK	06/28/19		Fixed Income
JACKSON COUNTY CLEARBRIDGE	REG	092-XXX261 COMERICA BANK	06/28/19		International Equity
JACKSON COUNTY CS MCKEE	REG	092-XXX214 COMERICA BANK	06/28/19		Fixed Income
JACKSON COUNTY GARCIA HAM	REG	092-XXX206 COMERICA BANK	06/28/19		Fixed Income

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance. User Defined Accounts may include accounts and/or assets custodied outside of Morgan Stanley as well as some internally custodied assets. Please speak with your Financial Advisor for more information. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

ACCOUNT(S) INCLUDED IN THIS REPORT BY CUSTODIAL RELATIONSHIP

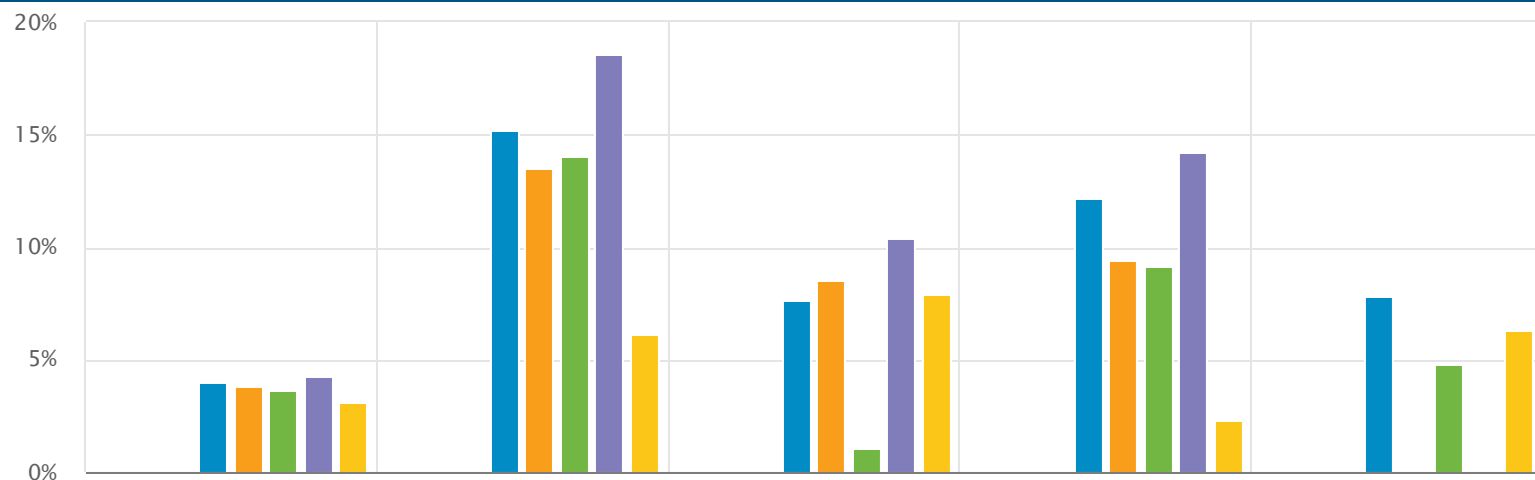
Jackson County Employees' Retirement System

Reporting Currency: USD

EXTERNALLY HELD[‡] (Continued)

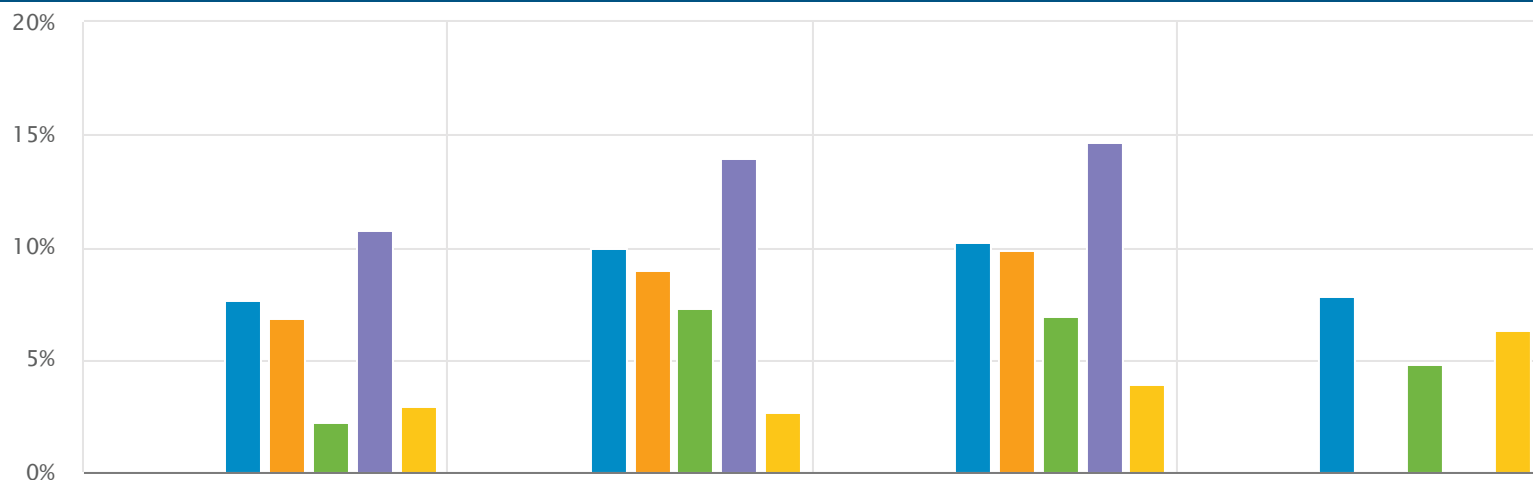
Account Name	Account Type	Account Number/ Custodian	Last Updated	Exclusions	Groups Included in
JACKSON COUNTY NWQ	REG	092-XXX236 COMERICA BANK	-		US Equity
JACKSON COUNTY POLEN	REG	092-XXX247 COMERICA BANK	06/28/19		US Equity
JACKSON COUNTY S&P 400	REG	092-XXX232 COMERICA BANK	06/28/19		US Equity
JACKSON COUNTY S&P 500	REG	092-XXX223 COMERICA BANK	06/28/19		US Equity
UD - JACKSON COUNTY EMPLOYEE RETIRE	REG	092-XXX252 COMERICA BANK	-		International Equity
UD - JACKSON COUNTY EMPLOYEES RETIR	REG	092-XXX205 COMERICA BANK	-		International Equity
	REG	092-XXX235 COMERICA BANK	-		US Equity
UD - Jackson County - Trade	REG	092-XXX253 COMERICA BANK	-		International Equity

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance. User Defined Accounts may include accounts and/or assets custodied outside of Morgan Stanley as well as some internally custodied assets. Please speak with your Financial Advisor for more information. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

RETURN % (NET OF FEES) VS. BENCHMARKS[‡]

	Quarter to Date 03/31/19 - 06/30/19	Year to Date 12/31/18 - 06/30/19	Last 12 Months 06/30/18 - 06/30/19	Last 3 Years 06/30/16 - 06/30/19	Performance Inception 09/30/87 - 06/30/19
Beginning Total Value (\$)	162,446,784.03	149,310,118.54	165,565,741.24	142,902,891.72	0.00
Net Contributions/Withdrawals (\$)	-3,056,067.41	-5,933,797.64	-11,799,674.26	-30,843,478.40	-80,202,121.96
Investment Earnings (\$)	6,375,773.66	22,390,169.38	12,000,423.30	53,707,076.96	245,968,612.24
Ending Total Value (\$)	165,766,490.28	165,766,490.28	165,766,490.28	165,766,490.28	165,766,490.28
Return % (Net of Fees)	3.97	15.19	7.67	12.14	7.78
50% S&P 500 / 35% BC Agg / 15% MSCI (%)	3.80	13.52	8.55	9.42	-
MSCI EAFE Net (%)	3.68	14.03	1.08	9.12	4.79
S&P 500 Total Return (%)	4.30	18.54	10.42	14.22	-
Barclays Aggregate (%)	3.08	6.11	7.87	2.32	6.32

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

RETURN % (NET OF FEES) VS. BENCHMARKS[‡]

	Last 5 Years 06/30/14 - 06/30/19	Custom Period 06/30/12 - 06/30/19	Last 10 Years 06/30/09 - 06/30/19	Performance Inception 09/30/87 - 06/30/19
Beginning Total Value (\$)	149,867,690.77	120,629,950.67	102,127,418.57	0.00
Net Contributions/Withdrawals (\$)	-41,211,558.63	-51,677,881.50	-69,177,236.23	-80,202,121.96
Investment Earnings (\$)	57,110,358.14	96,814,421.11	132,816,307.94	245,968,612.24
Ending Total Value (\$)	165,766,490.28	165,766,490.28	165,766,490.28	165,766,490.28
Return % (Net of Fees)	7.63	9.96	10.23	7.78
50% S&P 500 / 35% BC Agg / 15% MSCI (%)	6.86	8.95	9.85	-
MSCI EAFE Net (%)	2.25	7.31	6.91	4.79
S&P 500 Total Return (%)	10.72	14.00	14.71	-
Barclays Aggregate (%)	2.95	2.63	3.90	6.32

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

TIME WEIGHTED PERFORMANCE BY PERIOD - ADVISORY ASSETS ONLY

Jackson County Employees' Retirement System

As of June 30, 2019 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS[‡]

From 09/30/1987 - 06/30/2019

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%						
					Portfolio (Net Of Fees)	Portfolio (Gross Of Fees)	50% S&P 500 / 35% BC Agg / 15% MSCI	MSCI EAFE Net	S&P 500 Total Return	Barclays Aggregate	
2019 (YTD)	149,310,118.54	-5,933,797.64	22,390,169.38	165,766,490.28	15.19	15.47	13.52	14.03	18.54	6.11	
2018	165,873,858.08	-12,198,087.28	-4,365,652.26	149,310,118.54	-3.09	-2.61	-4.13	-13.79	-4.38	0.01	
2017	145,226,539.79	-6,635,289.68	27,282,607.97	165,873,858.08	19.10	19.65	15.90	25.03	21.83	3.54	
2016	141,358,307.13	-6,600,049.76	10,468,282.42	145,226,539.79	7.76	8.31	7.69	1.00	11.96	2.65	
2015	148,614,357.91	-7,476,628.19	220,577.41	141,358,307.13	0.05	0.55	0.25	-0.81	1.38	0.55	
2014	143,130,702.37	-4,120,174.57	9,603,830.11	148,614,357.91	6.77	7.36	8.28	-4.90	13.69	5.97	
2013	124,235,553.58	-4,981,037.43	23,876,186.22	143,130,702.37	19.61	20.33	16.91	22.78	32.39	-2.02	
2012	118,158,768.03	-6,384,126.10	12,460,911.65	124,235,553.58	10.70	11.27	12.10	17.32	16.00	4.21	
2011	129,514,038.07	-6,307,642.14	-5,047,627.90	118,158,768.03	-4.12	-3.57	1.86	-12.14	2.11	7.84	
2010	118,543,869.66	-5,341,926.29	16,312,094.70	129,514,038.07	14.20	14.84	12.00	7.75	15.06	6.54	
2009	98,506,824.29	-5,844,582.34	25,881,627.71	118,543,869.66	27.19	27.93	21.54	31.78	26.46	5.93	
2008	145,820,900.01	-4,988,951.87	-42,325,123.85	98,506,824.29	-29.47	-29.24	-25.55	-43.38	-37.00	5.24	
2007	139,094,575.24	-4,919,389.70	11,645,714.47	145,820,900.01	8.43	9.00	7.79	11.17	5.49	6.97	
2006	128,057,228.00	-1,729,770.86	12,767,118.10	139,094,575.24	9.88	10.38	13.26	26.34	15.79	4.33	
2005	123,201,130.00	-3,282,836.00	8,138,934.00	128,057,228.00	6.73	7.24	5.84	13.54	4.91	2.43	
2004	113,718,659.00	-2,378,093.00	11,860,564.00	123,201,130.00	10.41	10.91	10.07	20.25	10.88	4.34	
2003	92,680,799.00	-2,244,264.00	23,282,124.00	113,718,659.00	25.50	26.12	21.40	38.59	28.68	4.10	
2002	108,641,595.00	-2,386,202.00	-13,574,594.00	92,680,799.00	-12.63	-12.14	-10.23	-15.94	-22.10	10.25	
2001	115,666,550.00	-1,771,987.00	-5,252,968.00	108,641,595.00	-4.55	-4.04	-	-21.44	-11.89	8.44	
2000	122,766,925.00	-3,719,071.00	-3,381,304.00	115,666,550.00	-2.59	-2.23	-	-14.17	-9.10	11.63	
1999	112,595,965.00	-3,116,358.00	13,287,318.00	122,766,925.00	12.22	12.27	-	26.96	21.04	-0.82	
1998	98,710,209.00	-2,435,826.00	16,321,582.00	112,595,965.00	16.65	16.78	-	20.00	28.58	8.69	
1997	86,514,777.00	-2,379,841.11	14,575,273.11	98,710,209.00	17.02	17.02	-	1.78	33.36	9.65	
1996	76,311,603.00	-2,073,131.00	12,276,305.00	86,514,777.00	16.27	16.27	-	6.05	22.96	3.63	

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

TIME WEIGHTED PERFORMANCE BY PERIOD - ADVISORY ASSETS ONLY

Jackson County Employees' Retirement System

As of June 30, 2019 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS[‡] (Continued)

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%					
					Portfolio (Net Of Fees)	Portfolio (Gross Of Fees)	50% S&P 500 / 35% BC Agg / 15% MSCI		S&P 500 Total Return	Barclays Aggregate
1995	62,303,387.00	-1,841,508.00	15,849,724.00	76,311,603.00	25.73	25.73	-	11.21	37.58	18.47
1994	65,008,654.00	-2,108,645.00	-596,622.00	62,303,387.00	-0.93	-0.93	-	7.78	1.32	-2.92
1993	62,723,576.00	-2,099,789.00	4,384,867.00	65,008,654.00	7.11	7.11	-	32.56	10.08	9.75
1992	58,367,020.00	-963,427.00	5,319,983.00	62,723,576.00	9.19	9.19	-	-12.17	7.62	7.40
1991	45,987,700.00	-623,890.00	13,003,210.00	58,367,020.00	28.49	28.49	-	12.13	30.47	16.00
1990	45,101,100.00	-504,200.00	1,390,800.00	45,987,700.00	3.13	3.13	-	-23.45	-3.10	8.96
1989	37,335,300.00	-443,900.00	8,209,700.00	45,101,100.00	22.13	22.13	-	10.54	31.69	14.53
1988	27,507,400.00	6,853,300.00	2,974,600.00	37,335,300.00	9.48	9.48	-	28.27	-	7.89
1987 Performance Inception: 09/30/1987	0.00	30,779,000.00	-3,271,600.00	27,507,400.00	-17.41	-17.41	-	-11.99	-	3.56

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

TIME WEIGHTED PERFORMANCE DETAIL

Jackson County Employees' Retirement System

As of June 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Portfolio/ Subgroup/ Account Name/ Investment Description/ Benchmark	Account Number	Performance Inception Date	Total Value (\$)	% Of Portfolio	Quarter to Date 03/31/19 - 06/30/19	Year to Date 12/31/18 - 06/30/19	Last 12 Months 06/30/18 - 06/30/19	Last 3 Years 06/30/16 - 06/30/19	Last 5 Years 06/30/14 - 06/30/19	Last 10 Years 06/30/09 - 06/30/19	Performance Inception to 06/30/19 (%)
US Equity[‡]		09/30/87	85,872,364.11	51.80	5.18	20.29	10.49	15.80	11.41	14.19	8.53
UD - JACKSON COUNTY EMPLOYEES RETIR (REG) - JACKSON COUNTY POLEN	092-XXX247 COMERICA BANK [‡] Last Updated: 06/28/19	10/03/06	27,415,842.79	16.54	6.04	24.08	19.53	21.22	17.47	16.36	9.89
<i>Russell 1000 Gr</i>					4.64	21.49	11.56	18.10	13.41	16.29	10.80
JACKSON EMPLOYEES RETIR (REG) - ARISTOTLE	092-XXX716 External [‡] Last Updated: 06/28/19	01/03/17	26,538,552.50	16.01	6.22	19.03	8.24	-	-	-	12.23
<i>Russell 1000 VL</i>					3.84	16.24	8.46	-	-	-	8.04
UD - JACKSON COUNTY EMPLOYEES RETIR (REG) - JACKSON COUNTY S&P 400	092-XXX232 COMERICA BANK [‡] Last Updated: 06/28/19	09/29/00	17,390,226.59	10.49	3.07	17.96	1.39	10.86	7.99	14.63	8.74
<i>S&P 400 Midcap TR</i>					3.05	17.97	1.36	10.93	8.03	14.65	8.56
UD - JACKSON COUNTY EMPLOYEES RETIR (REG) - JACKSON COUNTY S&P 500	092-XXX223 COMERICA BANK [‡] Last Updated: 06/28/19	12/29/00	14,527,742.23	8.76	4.30	18.51	10.52	14.24	10.87	14.82	6.59
<i>S&P 500 Total Return</i>					4.30	18.54	10.42	14.22	10.72	14.71	6.46
International Equity[‡]		07/15/93	29,637,857.12	17.88	2.92	13.64	0.80	11.07	1.48	5.79	6.07
JACKSON COUNTY CLEARBRIDGE (REG)	092-XXX261 COMERICA BANK [‡] Last Updated: 06/28/19	03/01/16	16,023,612.25	9.67	6.81	23.04	7.17	16.34	-	-	16.00
<i>MSCI EAFE Net</i>					3.68	14.03	1.08	9.12	-	-	9.75
UD - JACKSON COUNTY EMPLOYEES RETIR (REG) - JACKSON COUNTY BRANDES	092-XXX254 External [‡] Last Updated: 06/28/19	07/01/15	13,614,244.87	8.21	-1.30	4.27	-5.74	5.81	-	-	1.55
<i>MSCI AC World ex US Gross</i>					3.22	13.99	1.80	9.93	-	-	4.62

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Accounts marked Exclude From Performance will not contribute to the portfolio's performance return. Accounts in Exclude from Performance Subgroup will not count towards the by entity allocation within the investment summary report but will always contribute to underlying holdings. Year to Date (YTD), Quarter to Date (QTD) and Month to Date (MTD): Returns are for the period in which position or account was open. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

TIME WEIGHTED PERFORMANCE DETAIL

Jackson County Employees' Retirement System

As of June 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (Continued)

Portfolio/ Subgroup/ Account Name/ Investment Description/ Benchmark	Account Number	Performance Inception Date	Total Value (\$)	% Of Portfolio	Quarter to Date 03/31/19 - 06/30/19	Year to Date 12/31/18 - 06/30/19	Last 12 Months 06/30/18 - 06/30/19	Last 3 Years 06/30/16 - 06/30/19	Last 5 Years 06/30/14 - 06/30/19	Last 10 Years 06/30/09 - 06/30/19	Performance Inception to 06/30/19 (%)
Fixed Income[‡]		09/30/87	50,256,269.05	30.32	2.59	8.67	7.17	7.20	5.12	6.36	6.32
UD - JACKSON COUNTY EMPLOYEES RETIR (REG) - JACKSON COUNTY CALAMOS	092-XXX203 <i>COMERICA BANK[‡]</i> Last Updated: 06/28/19	06/30/99	30,272,016.51	18.26	2.61	11.67	7.72	11.73	7.27	8.58	6.10
<i>50 ML ALL EX MAND ML50 ML CONV</i>					4.02	12.74	8.93	14.72	9.62	12.06	6.94
UD - JACKSON COUNTY EMPLOYEES RETIR (REG) - JACKSON COUNTY CS MCKEE	092-XXX214 <i>COMERICA BANK[‡]</i> Last Updated: 06/28/19	09/30/87	15,053,684.50	9.08	2.89	6.10	7.53	2.37	3.01	3.87	6.35
<i>Barclays Aggregate</i>					3.08	6.11	7.87	2.32	2.95	3.90	6.32
UD - JACKSON COUNTY EMPLOYEES RETIR (REG) - JACKSON COUNTY GARCIA HAM	092-XXX206 <i>COMERICA BANK[‡]</i> Last Updated: 06/28/19	12/29/95	4,930,568.04	2.97	1.69	3.42	4.02	0.77	1.41	3.22	4.09
<i>BC Gov/Cr Intm</i>					2.59	4.97	6.93	1.99	2.39	3.24	4.62
Jackson County ERS Total[‡]		09/30/87	165,766,490.28	100.00	3.97	15.19	7.67	12.14	7.63	10.23	7.78
<i>50% S&P 500 / 35% BC Agg / 15% MSCI</i>					3.80	13.52	8.55	9.42	6.86	9.85	-

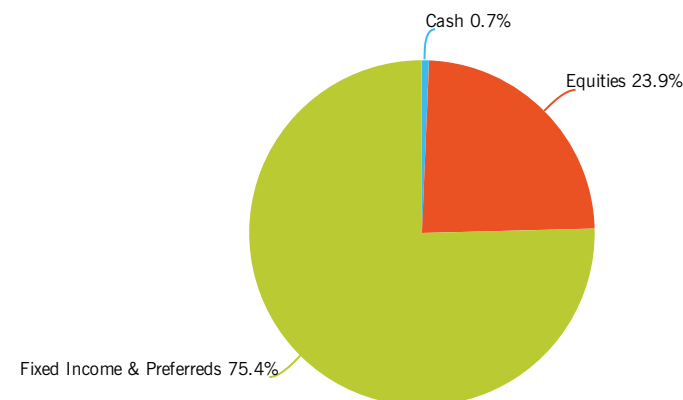
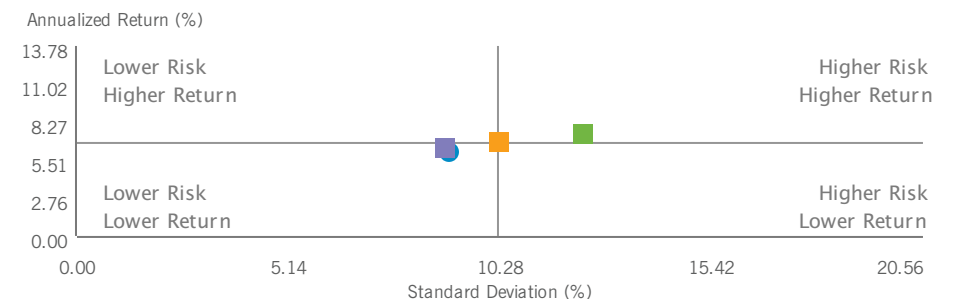
Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Accounts marked Exclude From Performance will not contribute to the portfolio's performance return. Accounts in Exclude from Performance Subgroup will not count towards the by entity allocation within the investment summary report but will always contribute to underlying holdings. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

JACKSON COUNTY CALAMOS 092-XXX203 - REG

As of June 30, 2019 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 06/30/99-06/30/19
Beginning Total Value	29,760,539.98	27,347,659.80	13,736,816.00
Net Contributions/Withdrawals	-261,763.70	-263,462.07	-10,257,011.36
Investment Earnings	773,240.23	3,187,818.78	26,792,211.87
Ending Total Value	30,272,016.51	30,272,016.51	30,272,016.51
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	2.61	11.67	6.10
50 ML ALL EX MAND ML50 ML CONV	4.02	12.74	6.94
ML All Ex Mand -VOAO	3.92	14.38	7.40
ML Inv Grade Ex Mand - VOA1	4.11	11.08	6.37

ASSET ALLOCATION[‡]RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]

	Return % 06/30/99-06/30/19	Standard Deviation (%) 06/30/99-06/30/19
● Portfolio	6.10	9.06
■ 50 ML ALL EX MAND ML50 ML CONV	6.89	10.28
■ ML All Ex Mand -VOAO	7.34	12.32
■ ML Inv Grade Ex Mand - VOA1	6.35	8.99

Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY GLOBAL FIXED INCOME OTH	22,822,059.60	75.4
PROXY US EQUITIES OTHER*	7,249,630.78	23.9
PROXY GLOBAL CASH	200,326.13	0.7
Top Positions	30,272,016.51	100.0
Other Positions	-	-
Total Portfolio	30,272,016.51	100.0

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

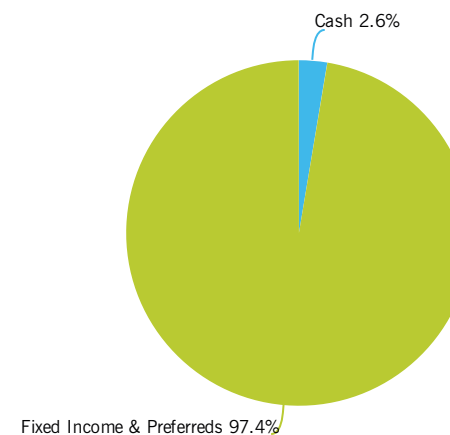
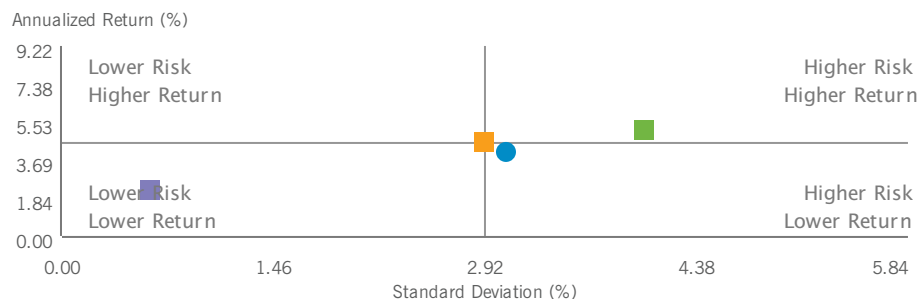
[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

JACKSON COUNTY GARCIA HAM 092-XXX206 - REG

As of June 30, 2019 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 12/29/95-06/30/19
Beginning Total Value	7,249,709.39	9,978,588.78	11,326,666.00
Net Contributions/Withdrawals	-2,415,361.65	-5,286,103.88	-16,400,646.86
Investment Earnings	96,220.30	238,083.14	10,004,548.90
Ending Total Value	4,930,568.04	4,930,568.04	4,930,568.04
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	1.69	3.42	4.09
BC Gov/Cr Intm	2.59	4.97	4.62
BC Gov/CR For Orion	3.53	6.90	5.10
90-Day T-Bills	0.61	1.21	2.27

ASSET ALLOCATION[‡]RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]

	Return % 12/31/95-06/30/19	Standard Deviation (%) 12/31/95-06/30/19
Portfolio	4.09	3.07
BC Gov/Cr Intm	4.61	2.92
BC Gov/CR For Orion	5.10	4.02
90-Day T-Bills	2.25	0.62

● Portfolio	4.09	3.07
■ BC Gov/Cr Intm	4.61	2.92
■ BC Gov/CR For Orion	5.10	4.02
■ 90-Day T-Bills	2.25	0.62

Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY GLOBAL FIXED INCOME OTH	4,800,346.73	97.4
PROXY GLOBAL CASH	130,221.31	2.6
Top Positions	4,930,568.04	100.0
Other Positions	-	-
Total Portfolio	4,930,568.04	100.0

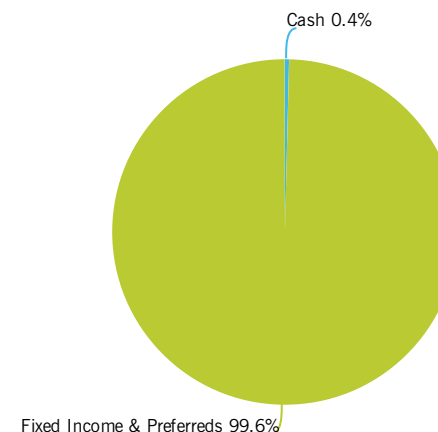
Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

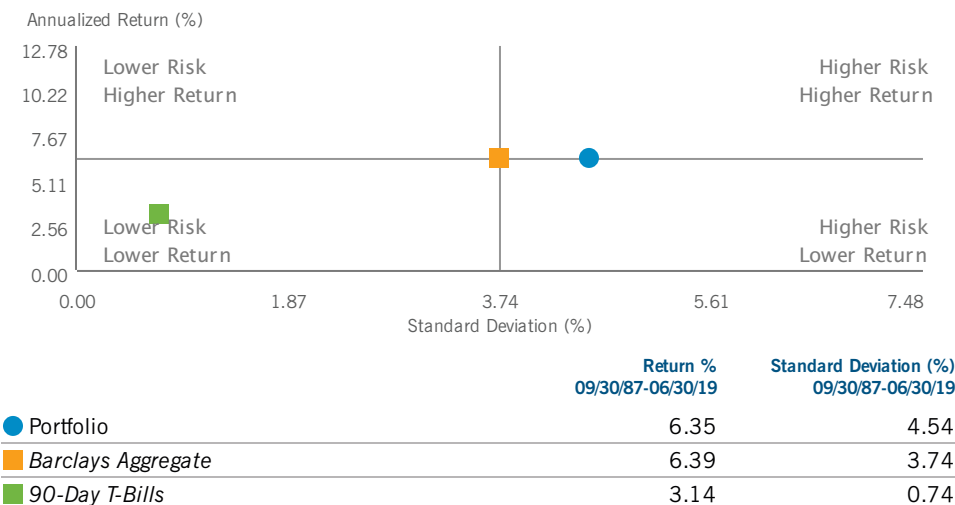
CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 09/30/87-06/30/19
Beginning Total Value	14,631,208.96	14,189,589.98	0.00
Net Contributions/Withdrawals	-919.63	-1,794.09	-7,910,033.49
Investment Earnings	423,395.17	865,888.61	22,963,717.99
Ending Total Value	15,053,684.50	15,053,684.50	15,053,684.50
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	2.89	6.10	6.35
Barclays Aggregate	3.08	6.11	6.32
90-Day T-Bills	0.61	1.21	3.16

ASSET ALLOCATION[‡]



RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]



TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY GLOBAL FIXED INCOME OTH	14,993,785.35	99.6
PROXY GLOBAL CASH	59,899.15	0.4
Top Positions	15,053,684.50	100.0
Other Positions	-	-
Total Portfolio	15,053,684.50	100.0

Does not include Performance Ineligible Assets.

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

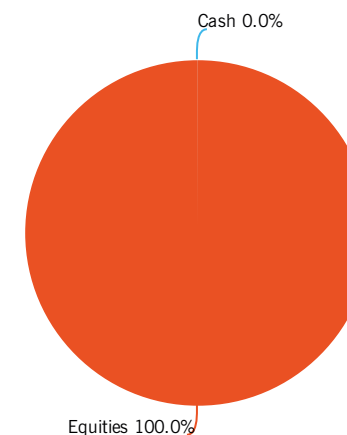
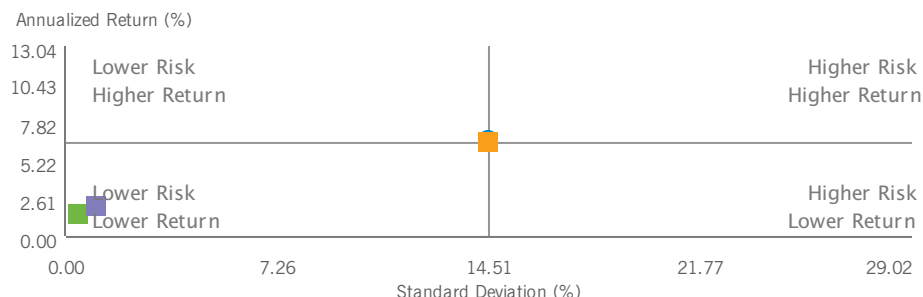
[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

JACKSON COUNTY S&P 500 092-XXX223 - REG

As of June 30, 2019 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 12/29/00-06/30/19
Beginning Total Value	13,983,107.11	12,305,830.02	13,080,800.00
Net Contributions/Withdrawals	-55,000.00	-55,000.08	-14,356,315.38
Investment Earnings	599,635.12	2,276,912.29	15,803,257.61
Ending Total Value	14,527,742.23	14,527,742.23	14,527,742.23
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	4.30	18.51	6.59
S&P 500 Total Return	4.30	18.54	6.46
90-Day T-Bills	0.61	1.21	1.48
CPI	0.46	1.06	-

ASSET ALLOCATION[‡]RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]

	Return % 12/31/00-06/30/19	Standard Deviation (%) 12/31/00-06/30/19
Portfolio	6.59	14.51
S&P 500 Total Return	6.52	14.51
90-Day T-Bills	1.46	0.47
CPI	2.08	1.03

● Portfolio	6.59	14.51
■ S&P 500 Total Return	6.52	14.51
■ 90-Day T-Bills	1.46	0.47
■ CPI	2.08	1.03

Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY US EQUITIES OTHER*	14,527,729.17	100.0
PROXY GLOBAL CASH	13.06	-
Top Positions	14,527,742.23	100.0
Other Positions	-	-
Total Portfolio	14,527,742.23	100.0

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

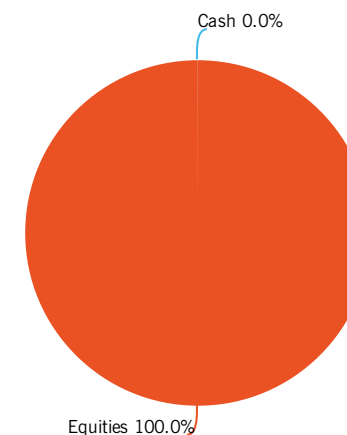
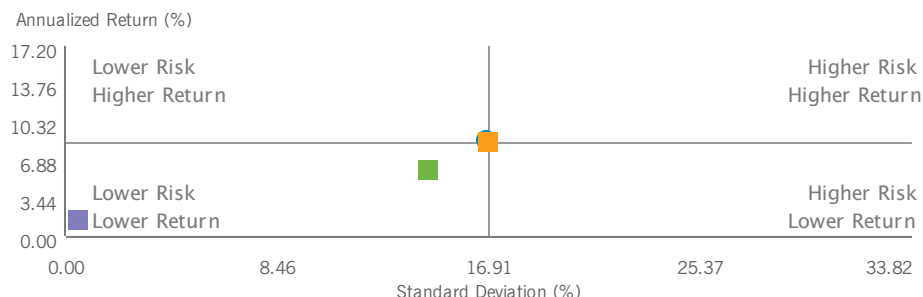
[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

JACKSON COUNTY S&P 400 092-XXX232 - REG

As of June 30, 2019 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 09/29/00-06/30/19
Beginning Total Value	16,938,769.64	14,800,181.29	11,868,501.00
Net Contributions/Withdrawals	-68,000.00	-68,000.00	-17,799,034.85
Investment Earnings	519,456.95	2,658,045.30	23,320,760.44
Ending Total Value	17,390,226.59	17,390,226.59	17,390,226.59
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	3.07	17.96	8.74
S&P 400 Midcap TR	3.05	17.97	8.56
S&P 500 Total Return	4.30	18.54	5.88
90-Day T-Bills	0.61	1.21	1.55

ASSET ALLOCATION[‡]RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]

	Return % 09/30/00-06/30/19	Standard Deviation (%) 09/30/00-06/30/19
● Portfolio	8.75	16.87
■ S&P 400 Midcap TR	8.60	16.91
■ S&P 500 Total Return	5.97	14.55
■ 90-Day T-Bills	1.52	0.49

Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY US EQUITIES OTHER*	17,390,216.03	100.0
PROXY GLOBAL CASH	10.56	-
Top Positions	17,390,226.59	100.0
Other Positions	-	-
Total Portfolio	17,390,226.59	100.0

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

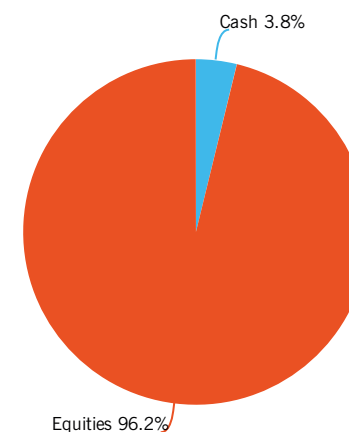
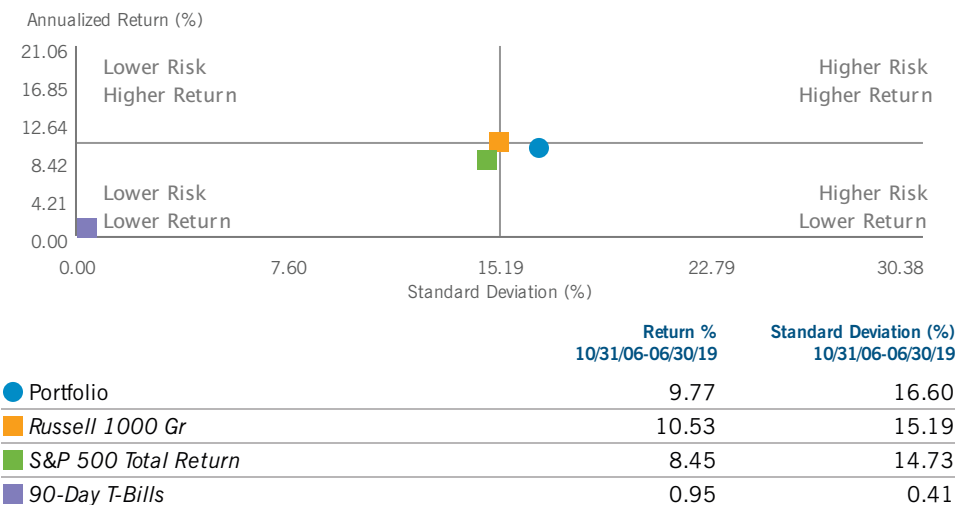
[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

JACKSON COUNTY POLEN 092-XXX247 - REG

As of June 30, 2019 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 10/03/06-06/30/19
Beginning Total Value	26,098,577.08	22,305,967.05	20,058,999.22
Net Contributions/Withdrawals	-251,516.72	-252,700.51	-21,441,729.00
Investment Earnings	1,568,782.43	5,362,576.25	28,798,572.57
Ending Total Value	27,415,842.79	27,415,842.79	27,415,842.79
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	6.04	24.08	9.89
Russell 1000 Gr	4.64	21.49	10.80
S&P 500 Total Return	4.30	18.54	8.70
90-Day T-Bills	0.61	1.21	0.98

ASSET ALLOCATION[‡]RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]

Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY US EQUITIES OTHER*	24,093,381.00	87.9
PROXY INTL EQUITIES OTHER	2,276,425.21	8.3
PROXY GLOBAL CASH	1,046,036.58	3.8
Top Positions	27,415,842.79	100.0
Other Positions	-	-
Total Portfolio	27,415,842.79	100.0

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

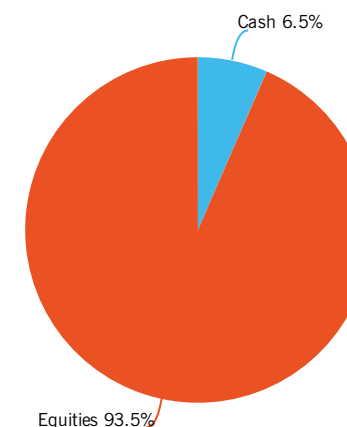
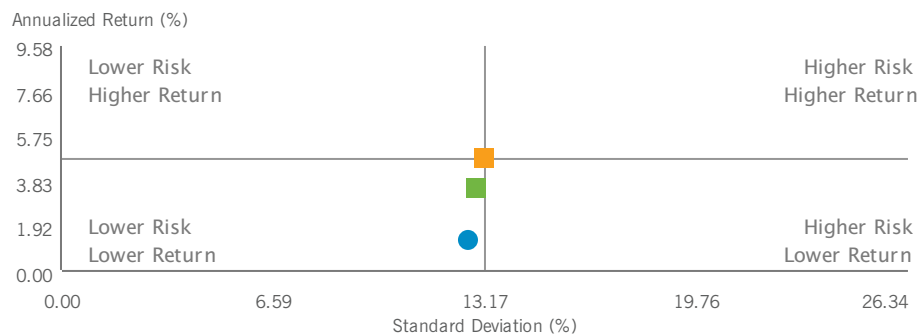
[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

JACKSON COUNTY BRANDES 092-XXX254 - REG

As of June 30, 2019 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 07/01/15-06/30/19
Beginning Total Value	13,795,295.04	13,058,196.37	12,776,171.79
Net Contributions/Withdrawals	-1,091.64	-1,969.87	24,054.50
Investment Earnings	-179,958.53	558,018.37	814,018.58
Ending Total Value	13,614,244.87	13,614,244.87	13,614,244.87
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	-1.30	4.27	1.55
MSCI AC World ex US Gross	3.22	13.99	4.62
MSCI EAFE Net	3.68	14.03	3.94

ASSET ALLOCATION[‡]RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]

	Return % 07/31/15-06/30/19	Standard Deviation (%) 07/31/15-06/30/19
● Portfolio	1.28	12.68
■ MSCI AC World ex US Gross	4.79	13.17
■ MSCI EAFE Net	3.48	12.91

Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY INTERNATIONAL EQUITIES	12,726,676.20	93.5
PROXY GLOBAL CASH	887,568.67	6.5
Top Positions	13,614,244.87	100.0
Other Positions	-	-
Total Portfolio	13,614,244.87	100.0

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

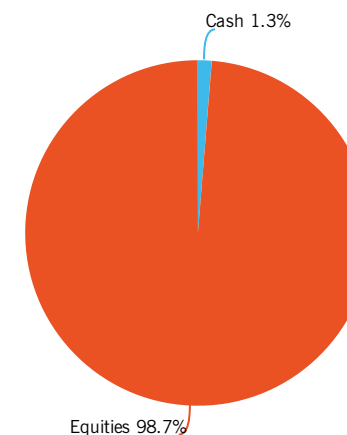
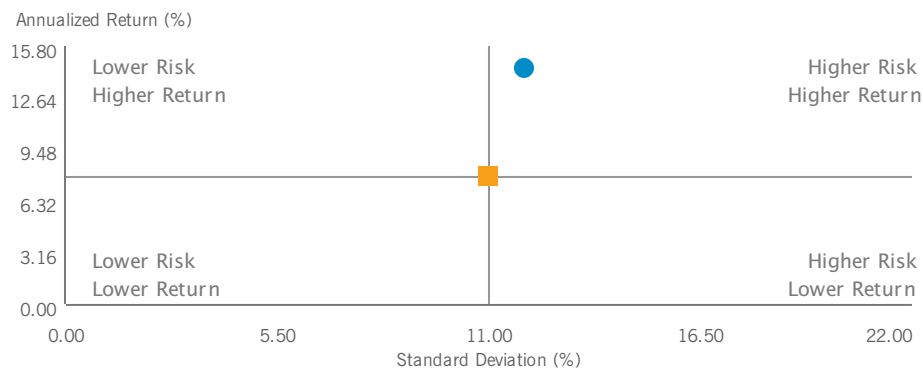
[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

JACKSON COUNTY CLEARBRIDGE 092-XXX261 - REG

As of June 30, 2019 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 03/01/16-06/30/19
Beginning Total Value	15,002,644.31	13,024,932.89	0.00
Net Contributions/Withdrawals	-922.72	-1,832.82	9,726,196.77
Investment Earnings	1,021,890.66	3,000,512.18	6,297,415.48
Ending Total Value	16,023,612.25	16,023,612.25	16,023,612.25
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	6.81	23.04	16.00
MSCI EAFE Net	3.68	14.03	9.75

ASSET ALLOCATION[‡]RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]

	Return % 03/31/16-06/30/19	Standard Deviation (%) 03/31/16-06/30/19
Portfolio	14.42	11.93
MSCI EAFE Net	7.90	11.00

Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY INTL EQUITIES OTHER	15,565,145.82	97.1
PROXY US EQUITIES OTHER*	253,075.51	1.6
PROXY GLOBAL CASH	205,390.92	1.3
Top Positions	16,023,612.25	100.0
Other Positions	-	-
Total Portfolio	16,023,612.25	100.0

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

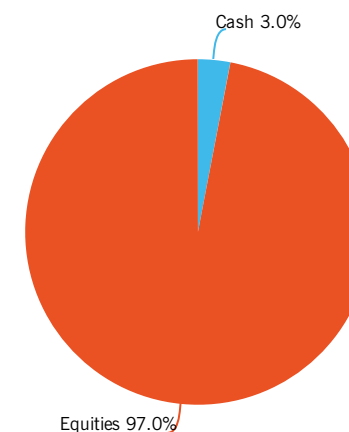
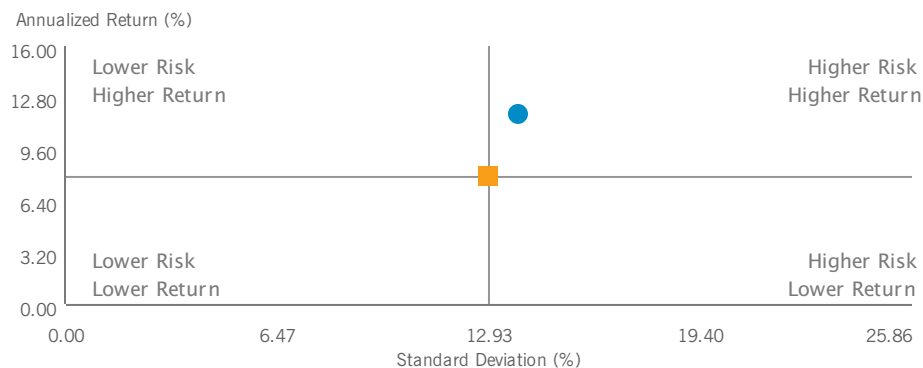
[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

ARISTOTLE 092-XXX716 - REG

As of June 30, 2019 | Reporting Currency: USD

CHANGE IN VALUE AND RETURN % (NET OF FEES)[‡]

	Quarter to Date (\$) 03/31/19-06/30/19	Year to Date (\$) 12/31/18-06/30/19	Performance Inception (\$) 01/03/17-06/30/19
Beginning Total Value	24,986,932.52	22,299,172.36	0.00
Net Contributions/Withdrawals	-1,491.35	-2,934.32	19,213,263.47
Investment Earnings	1,553,111.33	4,242,314.46	7,325,289.03
Ending Total Value	26,538,552.50	26,538,552.50	26,538,552.50
TIME WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	6.22	19.03	12.23
Russell 1000 VL	3.84	16.24	8.04

ASSET ALLOCATION[‡]RISK/RETURN ANALYSIS (SINCE PERFORMANCE INCEPTION MONTH END)[‡]

	Return % 01/31/17-06/30/19	Standard Deviation (%) 01/31/17-06/30/19
● Portfolio	11.74	13.84
■ Russell 1000 VL	8.00	12.93

Does not include Performance Ineligible Assets.

TOP POSITIONS BASED ON TOTAL VALUE[‡]

DESCRIPTION	Total Value (\$)	% of Portfolio
PROXY US EQUITIES OTHER*	20,111,167.57	75.8
PROXY INTL EQUITIES OTHER	5,627,534.96	21.2
PROXY GLOBAL CASH	799,849.97	3.0
Top Positions	26,538,552.50	100.0
Other Positions	-	-
Total Portfolio	26,538,552.50	100.0

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.

[‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-".

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Morgan Stanley Wealth Management: Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of Morgan Stanley Smith Barney LLC.

Morgan Stanley & Co.: Morgan Stanley & Co. LLC ("Morgan Stanley & Co.") is an affiliate of Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") and both are subsidiaries of Morgan Stanley, the financial holding company. Morgan Stanley & Co. values shown on your Morgan Stanley Wealth Management statement may differ from the values shown in your official Morgan Stanley & Co. statement due to, among other things, different reporting methods, delays, market conditions and interruptions. The information shown is approximate and subject to updating, correction and other changes. Information being reported by Morgan Stanley Wealth Management on assets held by other custodians, which are related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian. If there are discrepancies between your official Morgan Stanley & Co. account statement and your Morgan Stanley Wealth Management supplemental client report, rely on the official Morgan Stanley & Co. account statement.

External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Manually Added assets: "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your Financial Advisor/Private Wealth Advisor. We do not independently verify any information related to your Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your Financial Advisor/Private Wealth Advisor and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to you by the custodian of those assets. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your Financial Advisor/Private Wealth Advisor. If information on a Manually Added asset cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Performance: 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, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during

the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Gross of Fees: As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

Indices: 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). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. 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. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

GENERAL DEFINITIONS

Annualized Standard Deviation: A statistical calculation that measures the volatility of returns over time; the larger the standard deviation, the greater the volatility.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. 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.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. 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.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley

Jackson County Employees' Retirement System

Prepared on August 08, 2019 | Reporting Currency: USD

Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

User Defined Account: An aggregation of assets defined based on a client request to (a) include accounts and/or assets custodied outside of Morgan Stanley in reporting and/or (b) include assets that the client has requested to be reported separately, that are part of internally custodied accounts. To the extent that User Defined Accounts contain internally custodied assets that are part of another account in this report, the aggregate values and performance information will be distorted. Please speak with your Financial Advisor for more information.

BENCHMARK DEFINITIONS

50% S&P 500 / 35% BC Agg / 15% MSCI: The current allocation is comprised of 35.00% Barclays Aggregate, 15.00% MSCI ACWI Ex USA NR USD, 50.00% S&P 500 Total Return.

50 ML ALL EX MAND ML 50 ML CONV: The current allocation is comprised of 50.00% ML Inv Grade Ex Mand - VoA1, 50.00% ML All Ex Mand - VoAo.

90-Day T-Bills: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

CPI: The U.S. CPI Index is a measure of the average change in prices over time in a fixed market basket of goods and services. The index is for all U.S. Urban Consumers, which covers approximately 80% of the non-institutionalized civilian population. This index is seasonally adjusted. Seasonal adjustment removes the effects of events that follow a more or less regular pattern each year. These adjustments make it easier to observe the cyclical and other non-seasonal movements in a data series. Due to availability this is an estimated return until the 15th business day of each month, which is then revised to the finalized return.

BC Gov/CR For Orion: The U.S. Government/Credit Index is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

ML Inv Grade Ex Mand - VoA1: A market capitalization weighted index including all non-mandatory domestic corporate convertible securities with at least \$50 million aggregate market value at inception; securities dropping below a market value of \$40 million are excluded. New issues added on issue date, redeemed issues are removed on last conversion day if a forced conversion, and on redemption day if a cash call. Appreciated issues added at quarter end, depreciated/converted issues removed at quarter end. Convertible into U.S. dollar denominated common stock, ADR's, or cash equivalent. Traditional convertible bond, zero, preferred or trust preferred (no mandatory conversion preferred). Rated by Moody's and S&P; average rating of Baa2/BBB- or higher. For split-rated securities, average rating assigned. If average falls between BBB- and BB+, S&P rating is used. Sold into the U.S. market and publicly traded in the U.S. Not a synthetic (defined as an exchangeable or equity-linked security issued by a broker-dealer with proceeds going directly to the broker-dealer).

MSCI AC World ex US Gross: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States.

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong,

Jackson County Employees' Retirement SystemPrepared on August 08, 2019 | Reporting Currency: USD

Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

ML All Ex Mand -VoAo: Sold into the U.S. market and publicly traded in the U.S. Convertible into U.S. dollar denominated common stock, ADR's or cash equivalent. Not a synthetic (defined as an exchangeable or equity-linked security issued by a broker-dealer with proceeds going directly to the broker-dealer). Traditional convertible bond, zero, preferred (no mandatory conversion preferred).

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

S&P 400 Midcap TR: The S&P Midcap also known as the S&P 400 is a measure of mid sized US companies. This segment of the marketplace represents more than 7 percent of the US market capitalization.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 1000 VL: The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

BC Gov/Cr Intm: The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity. The Barclays Intermediate Government/Credit Bond Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Quarterly Performance Summary - Bond Proceeds

Prepared on August 08, 2019 for:

JACKSON COUNTY EMPLOYEES RETIR SYST

Account No. 092-XXX010

JACKSON COUNTY EMPLOYEES RETIR SYST
C/O JAMES SHOTWELL
120 W. MICHIGAN AVE
JACKSON MI 49201-1338

[Nickolas Barris](#)

Financial Advisor
Senior Vice President
Tel: +1 989 791-7685
Nickolas.T.Barris@morganstanley.com

[August Hurt](#)

Financial Advisor
Senior Vice President
Tel: +1 989 791-7679
August.J.Hurt@morganstanley.com

[Kayla Lange](#)

Financial Advisor
Tel: +1 989 791-7686
Kayla.Lange@morganstanley.com

Your Branch:

3101 SPRING ARBOR RD SUITE 400
JACKSON, MI 49203

TABLE OF CONTENTS

Account(s) Included In This Report	3
Time Weighted Performance Summary	4
Time Weighted Performance By Period	5
Time Weighted Performance Detail - Advisory Assets Only	6
Disclosures	8

Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT

JACKSON COUNTY EMPLOYEES RETIR SYST 092-XXX010 - Select UMA

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed
JACKSON COUNTY EMPLOYEES RETIR SYST	Select UMA	Advisory	092-XXX010	01/02/18	-

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

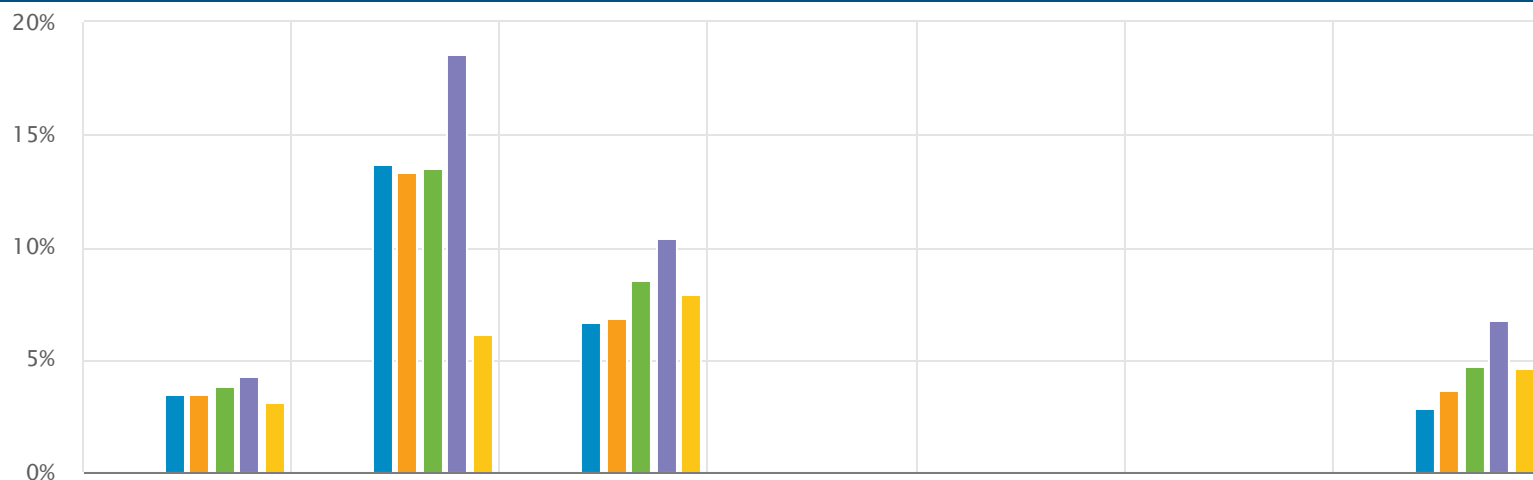
All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated.

TIME WEIGHTED PERFORMANCE SUMMARY

JACKSON COUNTY EMPLOYEES RETIR SYST 092-XXX010 - Select UMA

As of June 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS



	Quarter to Date 03/31/19 - 06/30/19	Year to Date 12/31/18 - 06/30/19	Last 12 Months 06/30/18 - 06/30/19	Last 3 Years 06/30/16 - 06/30/19	Last 5 Years 06/30/14 - 06/30/19	Last 10 Years 06/30/09 - 06/30/19	Performance Inception 01/10/18 - 06/30/19
Beginning Total Value (\$)	67,582,881.63	61,545,088.94	65,593,931.25	-	-	-	67,140,813.00
Net Contributions/Withdrawals (\$)	449.38	728.00	728.00	-	-	-	728.00
Investment Earnings (\$)	2,365,065.98	8,402,580.05	4,353,737.73	-	-	-	2,806,855.99
Ending Total Value (\$)	69,948,396.99	69,948,396.99	69,948,396.99	-	-	-	69,948,396.99
Return % (Net of Fees)	3.50	13.65	6.64	-	-	-	2.83
Custom Account Index (%)	3.51	13.37	6.84	-	-	-	3.65
50% S&P/ 35% BC Agg/ 15% MSCI ACWI (%)	3.80	13.52	8.55	-	-	-	4.72
S&P 500 Total Return (%)	4.30	18.54	10.42	-	-	-	6.77
Barclays Aggregate (%)	3.08	6.11	7.87	-	-	-	4.58
MSCI EAFE Net (%)	3.68	14.03	1.08	-	-	-	-2.91

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE BY PERIOD

JACKSON COUNTY EMPLOYEES RETIR SYST 092-XXX010 - Select UMA

As of June 30, 2019 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

From 01/10/2018 - 06/30/2019

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%				
					Portfolio (Net Of Fees)	Custom Account Index	50% S&P/ 35% BC Agg/ 15% MSCI ACWI	S&P 500 Total Return	Barclays Aggregate
2019 (YTD)	61,545,088.94	728.00	8,402,580.05	69,948,396.99	13.65	13.37	13.52	18.54	6.11
2QTR	67,582,881.63	449.38	2,365,065.98	69,948,396.99	3.50	3.51	3.80	4.30	3.08
1QTR	61,545,088.94	278.62	6,037,514.07	67,582,881.63	9.81	9.53	9.36	13.65	2.94
2018 Performance Inception: 01/10/2018	67,140,813.00	0.00	-5,595,724.07	61,545,088.94	-8.33	-7.03	-5.74	-7.14	0.63

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL - ADVISORY ASSETS ONLY

JACKSON COUNTY EMPLOYEES RETIR SYST 092-XXX010 - Select UMA

As of June 30, 2019 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/19	% Of Portfolio 06/30/19	Quarter to Date (%) 03/31/19 - 06/30/19	Year to Date (%) 12/31/18 - 06/30/19	Last 12 Months (%) 06/30/18 - 06/30/19	Last 3 Years (%) 06/30/16 - 06/30/19	Last 5 Years (%) 06/30/14 - 06/30/19	Last 10 Years (%) 06/30/09 - 06/30/19	Performance Inception (%) to 06/30/19
US Large Cap Growth		9,802,767.80	14.01							
iShares Russell 1000 Growth <i>Russell 1000 Gr</i>	01/16/18	3,427,809.24	4.90	4.24 4.64	20.80 21.49	10.94 11.56	- -	- -	- -	9.38 9.45
ClearBridge Large Growth <i>Russell 1000 Gr</i>	01/16/18	3,241,896.27	4.63	4.97 4.64	22.28 21.49	14.45 11.56	- -	- -	- -	11.34 9.45
Voya Large Cap Growth <i>Russell 1000 Gr</i>	01/16/18	3,133,062.29	4.48	4.26 4.64	20.29 21.49	12.47 11.56	- -	- -	- -	10.02 9.45
US Large Cap Value		11,205,311.38	16.02							
iShares Russell 1000 Value <i>Russell 1000 VL</i>	01/16/18	4,913,819.94	7.02	3.54 3.84	15.47 16.24	7.63 8.46	- -	- -	- -	2.03 2.16
JP Morgan Equity Income <i>Russell 1000 VL</i>	01/16/18	3,151,360.97	4.51	4.25 3.84	15.80 16.24	11.92 8.46	- -	- -	- -	5.34 2.16
Boston Partners LC Value <i>Russell 1000 VL</i>	01/16/18	3,140,130.47	4.49	3.12 3.84	13.05 16.24	5.09 8.46	- -	- -	- -	-0.77 2.16
US Mid Cap		2,999,649.93	4.29							
Aligned Inv Mid Cap Equity <i>Russell Midcap</i>	01/16/18	2,999,649.93	4.29	9.80 4.13	31.28 21.35	19.44 7.83	- -	- -	- -	13.49 4.50
US Small Cap		2,781,279.67	3.98							
iShares S&P Sm Cap 600 ETF <i>S&P 600 SC</i>	01/16/18	2,781,279.67	3.98	1.59 1.87	13.44 13.69	-5.02 -4.88	- -	- -	- -	0.97 0.33
International Equities		17,519,240.82	25.05							
Vanguard FTSE Developed Market <i>FTSE Developed All Cap ex US</i>	01/16/18	5,952,641.88	8.51	3.09 3.49	13.26 14.09	0.02 0.14	- -	- -	- -	-4.56 -3.96
Schroders Intl Alpha ADR <i>MSCI ACWI Ex USA NR USD</i>	01/16/18	5,784,083.12	8.27	2.49 2.98	14.44 13.60	1.03 1.29	- -	- -	- -	-3.88 -4.16
Thornburg Intl Value ADR <i>MSCI ACWI Ex USA NR USD</i>	01/16/18	5,782,515.81	8.27	4.36 2.98	19.67 13.60	-0.26 1.29	- -	- -	- -	-7.99 -4.16
US Taxable Core		22,825,292.70	32.63							
iShares BC Aggregate Bond <i>Barclays Aggregate</i>	01/16/18	14,702,403.08	21.02	2.81 3.08	5.83 6.11	7.70 7.87	- -	- -	- -	4.39 4.55
Western Core Fixed Income <i>Barclays Aggregate</i>	01/16/18	8,122,889.62	11.61	2.96 3.08	6.94 6.11	8.42 7.87	- -	- -	- -	5.04 4.55
Real Estate/REITs		2,812,497.68	4.02							

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE DETAIL - ADVISORY ASSETS ONLY

JACKSON COUNTY EMPLOYEES RETIR SYST 092-XXX010 - Select UMA

As of June 30, 2019 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/19	% Of Portfolio 06/30/19	Quarter to Date (%) 03/31/19 - 06/30/19	Year to Date (%) 12/31/18 - 06/30/19	Last 12 Months (%) 06/30/18 - 06/30/19	Last 3 Years (%) 06/30/16 - 06/30/19	Last 5 Years (%) 06/30/14 - 06/30/19	Last 10 Years (%) 06/30/09 - 06/30/19	Performance Inception (%) to 06/30/19
Invesco Real Est. Securities	01/16/18	2,812,497.68	4.02	2.23	20.01	13.11	-	-	-	12.99
<i>FTSE NAREIT All Equity REITS</i>				1.79	19.27	13.01	-	-	-	13.85
Other		2,357.02	0.00							
N/A	06/28/19	2,357.02	0.00	-	-	-	-	-	-	-

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-".

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Performance: 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, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Gross of Fees: As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

Indices: 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). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. 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. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. 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.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. 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.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

50% S&P/ 35% BC Agg/ 15% MSCI ACWI: The current allocation is comprised of 35.00% Barclays Aggregate, 15.00% MSCI ACWI Ex USA NR USD, 50.00% S&P 500 Total Return.

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.

Custom Account Index: 092XXX010 Custom Account Index. The current allocation began as of 03/31/2019, and is comprised of 33.00% Barclays Aggregate, 4.00% FTSE NAREIT All Equity REITS, 16.50% MSCI ACWI Ex USA NR USD, 4.00% Russell Midcap, 4.00% S&P 600 SC, 8.50% FTSE Developed All Cap ex US, 14.00% Russell 1000 Gr, 16.00% Russell 1000 VL.

Russell Midcap: The Russell Midcap Index is representative of the U.S. market for medium capitalization stocks containing approximately 800 of the smallest companies in the Russell 1000 Index, representing approximately 25% of the total market capitalization of the Russell 1000 Index.

FTSE Developed All Cap ex US: The FTSE Developed All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid, and small cap stocks from developed markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS) which covers 98% of the world's investable market capitalization.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 1000 VL: The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

S&P 600 SC: The S&P 600 Small Cap Index consists of 600 small capitalization domestic companies chosen for market size, liquidity and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value.

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

FTSE NAREIT All Equity REITS: The FTSE NAREIT US Real Estate Index consists of equity REITs (Real Estate Investment Trusts), defined generally as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends

after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Jackson County Holdings

As of June 30, 2019

Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
8502	AIA GROUP LTD ADR	\$ 309,806.75	0.26%	\$ 366,742.27	0.22%
11105	AMG CAPITAL TRUST II CONV TC	\$ 686,627.05	0.57%	\$ 536,143.85	0.32%
59000	AT&T INC 4.25% 03/01/2027-20	\$ 59,983.56	0.05%	\$ 63,235.02	0.04%
2928	ASOS PLC ADR	\$ 183,454.79	0.15%	\$ 95,025.31	0.06%
11300	ACADIA HEALTHCARE CO INC	\$ 473,912.78	0.40%	\$ 394,935.00	0.24%
1814	ADIDAS AG SPONSORED ADR	\$ 190,408.27	0.16%	\$ 280,429.89	0.17%
10048	ADOBE SYS INC	\$ 995,321.58	0.83%	\$ 2,960,643.20	1.78%
40647	AEGON N V ORD AMER REG ADF	\$ 250,928.47	0.21%	\$ 201,202.65	0.12%
290000	AKAMAI TECHNOLOGIES CONV F	\$ 289,998.53	0.24%	\$ 309,807.00	0.19%
1674	ALIBABA GROUP HLDG LTD ADR	\$ 131,623.79	0.11%	\$ 283,659.30	0.17%
3200	ALIGN TECHNOLOGY INC	\$ 423,196.38	0.35%	\$ 875,840.00	0.53%
150000	ALLY BK MIDVALE UTAH CD 2.25	\$ 149,512.50	0.13%	\$ 149,949.00	0.09%
1602	ALPHABET INC CL C	\$ 469,690.03	0.39%	\$ 1,731,617.82	1.04%
509	ALPHABET INC CL A	\$ 318,729.55	0.27%	\$ 551,145.20	0.33%
81000	ALTRIA GROUP INC 5.8% 02/14/	\$ 80,809.65	0.07%	\$ 91,014.84	0.05%
4255	AMADEUS IT HLDG S A ADR	\$ 227,925.94	0.19%	\$ 337,544.90	0.20%
10065	AMERICA MOVIL S A DE C V SPO	\$ 158,401.86	0.13%	\$ 146,546.40	0.09%
12557.68	AMERICAN AIRLS INC 3% 04/15/	\$ 11,853.69	0.01%	\$ 12,530.07	0.01%
14895	AMERICAN ELEC PWR INC CONV	\$ 750,100.76	0.63%	\$ 797,031.45	0.48%
24000	AMERICAN EXPRESS CR CORP 2.1	\$ 24,662.40	0.02%	\$ 24,090.00	0.01%
215000	AMERICAN EXPRESS CR CORP 3.1	\$ 216,562.54	0.18%	\$ 216,231.95	0.13%
42000	AMERICAN HONDA FIN CORP M	\$ 41,905.50	0.04%	\$ 42,016.38	0.03%
127000	AMERICREDIT AUTOMOBILE REC	\$ 125,573.12	0.11%	\$ 126,857.94	0.08%
41000	AMERICREDIT AUTOMOBILE REC	\$ 40,996.56	0.03%	\$ 41,100.01	0.02%
4500	AMERIPRISE FINL INC	\$ 518,625.00	0.43%	\$ 653,220.00	0.39%
3770	AMGEN INC	\$ 607,014.96	0.51%	\$ 694,735.60	0.42%
71000	AMGEN INC 2.6% 08/19/2026-21	\$ 67,458.52	0.06%	\$ 69,904.47	0.04%
80000	ANHEUSER-BUSCH COMPANIES	\$ 79,332.80	0.07%	\$ 87,757.60	0.05%
3850	ANSYS INC	\$ 365,775.19	0.31%	\$ 788,557.00	0.48%
43000	APACHE CORP 4.25% 01/15/203	\$ 42,922.17	0.04%	\$ 44,341.17	0.03%
63000	APPLE INC 4.65% 02/23/2046-20	\$ 69,682.21	0.06%	\$ 74,723.67	0.05%

Jackson County Holdings

As of June 30, 2019

215000	APPLE INC 3.062% 02/09/2022	\$ 215,713.59	0.18%	\$ 216,997.35	0.13%
18000	APPLE INC 2.75% 01/13/2025-20	\$ 17,278.02	0.01%	\$ 18,401.76	0.01%
1115000	ARES CAPITAL CORP CONV RATIO	\$ 1,114,177.50	0.93%	\$ 1,124,254.50	0.68%
1395	ASSURANT INC CONV RATIO 0.9	\$ 147,053.74	0.12%	\$ 155,486.70	0.09%
5744	AUTOMATIC DATA PROCESSING	\$ 425,906.96	0.36%	\$ 949,655.52	0.57%
9822	BASF AG SPON ADR	\$ 168,329.39	0.14%	\$ 178,740.76	0.11%
4100	BOK FINL CORP COM NEW	\$ 339,398.00	0.28%	\$ 309,468.00	0.19%
5635	BP PLC SPON ADR	\$ 213,983.20	0.18%	\$ 234,979.50	0.14%
28466.67	BNSF RY CO 2006-1 PASS THRU 1	\$ 28,139.87	0.02%	\$ 30,749.12	0.02%
39079.16	BNSF RY CO 2015-1 PASS THRU 1	\$ 41,314.51	0.03%	\$ 40,873.34	0.02%
76000	BANCO BILBAO VIZCAYA SPONS	\$ 516,627.19	0.43%	\$ 422,560.00	0.25%
27250	BANK OF AMERICA CORP	\$ 450,973.24	0.38%	\$ 790,250.00	0.48%
445	BANK OF AMERICA CORP CONV	\$ 547,568.75	0.46%	\$ 610,540.00	0.37%
225000	BANK AMER FDG CORP CB 2.364	\$ 226,397.25	0.19%	\$ 226,766.25	0.14%
134000	BANK AMER FDG CORP 3.004% 1	\$ 135,223.57	0.11%	\$ 136,458.90	0.08%
17000	BANK OF NEW YORK CO 2.45% 1	\$ 16,724.09	0.01%	\$ 17,067.66	0.01%
80000	BANK NEW YORK MELLON CORP	\$ 79,492.28	0.07%	\$ 81,675.20	0.05%
25689	BARCLAYS PLC ADR	\$ 311,457.73	0.26%	\$ 195,493.29	0.12%
24000	BBCMS MTG TR 2017-C1 CMO 3	\$ 24,718.27	0.02%	\$ 25,431.65	0.02%
4050	BECTON DICKINSON & CO CONV	\$ 206,333.76	0.17%	\$ 250,735.50	0.15%
1938	BIC SA ADR	\$ 95,846.59	0.08%	\$ 73,988.96	0.04%
135000	BIOMARIN PHARMACEUTICAL IN	\$ 149,328.79	0.13%	\$ 151,368.75	0.09%
287	BOOKING HLDGS INC	\$ 343,139.59	0.29%	\$ 538,041.77	0.32%
9000	BP CAP MARKETS AMERICA 2.75	\$ 9,185.58	0.01%	\$ 9,098.91	0.01%
13904	BURBERRY GROUP PLC ADR	\$ 320,215.58	0.27%	\$ 329,496.99	0.20%
61000	BURLINGTON NORTHN SANTA FE	\$ 68,565.06	0.06%	\$ 70,714.86	0.04%
8261.824	BURLINGTON NORTH SANTA FE	\$ 9,965.82	0.01%	\$ 8,533.22	0.01%
17000	CBS CORP NEW SR NT 3.375% 03	\$ 16,755.54	0.01%	\$ 17,394.40	0.01%
121000	CFCRE 2016-C7 CMO 3.8385% 1	\$ 122,098.61	0.10%	\$ 129,942.83	0.08%
55000	COMM 2014-UBS5 MTG TR CMC	\$ 56,647.96	0.05%	\$ 58,630.47	0.04%
21000	COMM 2015-PC1 MTG TR CMO	\$ 21,629.95	0.02%	\$ 22,461.23	0.01%
28000	COMM 2012-CCRE2 MTG TR CM	\$ 28,698.19	0.02%	\$ 28,590.01	0.02%

Jackson County Holdings

As of June 30, 2019

72000	COMM 2013-CCRE9 MTG TR CM	\$	74,311.15	0.06%	\$	77,187.19	0.05%
7649	CRH PLC ADR	\$	231,645.84	0.19%	\$	250,504.75	0.15%
65828.88341	CSX TRANSPORTATION INC 6.25	\$	73,946.91	0.06%	\$	72,599.94	0.04%
55000	CVS/CAREMARK CORP 4.78% 03	\$	54,072.40	0.05%	\$	57,374.35	0.03%
1018	CANADIAN PACIFIC RAILWAY LIM	\$	104,620.12	0.09%	\$	239,474.32	0.14%
6160	CAPITAL ONE FINL CORP	\$	491,599.58	0.41%	\$	558,958.40	0.34%
42000	CAPITAL ONE ABS 2.29% 07/15/	\$	41,990.21	0.04%	\$	42,338.85	0.03%
157000	CAPITAL ONE NATL ASSN MCLEA	\$	156,018.75	0.13%	\$	156,989.01	0.09%
88000	CAPITAL ONE NATL ASSN MCLEA	\$	87,450.00	0.07%	\$	87,357.60	0.05%
157000	CAPITAL ONE BANK (USA) NATI	\$	156,018.75	0.13%	\$	156,989.01	0.09%
88000	CAPITAL ONE BANK (USA) NATI	\$	87,450.00	0.07%	\$	87,357.60	0.05%
11590.35	CARMAX AUTO OWNER TR 2016	\$	11,588.62	0.01%	\$	11,551.89	0.01%
22685.73	CARMAX AUTO OWNER TR 2017	\$	22,681.39	0.02%	\$	22,642.61	0.01%
46000	CAR MAX AUTO OWNER TRUST	\$	45,994.80	0.04%	\$	46,939.88	0.03%
105402	CARREFOUR SA SPONSORED ADI	\$	491,714.31	0.41%	\$	407,589.53	0.25%
73000	CATERPILLAR FINL SVCS CORP 1.	\$	70,028.17	0.06%	\$	72,232.04	0.04%
46469	CEMEX SAB DE CV SPONS ADR P.	\$	307,548.75	0.26%	\$	197,028.56	0.12%
75000	CHEVRON CORPORATION NT 2.3	\$	74,126.74	0.06%	\$	75,350.25	0.05%
5509	CHINA MOBILE HONG KONG LTC	\$	316,440.65	0.26%	\$	249,502.61	0.15%
53000	CITIGROUP INC 3.142% 01/24/2	\$	52,914.22	0.04%	\$	53,905.77	0.03%
139000	CITIBANK NATIONAL CD 3.55% 1	\$	138,461.50	0.12%	\$	144,500.23	0.09%
106000	CITIBANK NATIONAL CD 3.55% 1	\$	105,602.50	0.09%	\$	110,226.22	0.07%
14740	COCA COLA CO	\$	613,330.94	0.51%	\$	750,560.80	0.45%
270000	COLONY STARWOOD HOMES CC	\$	301,595.88	0.25%	\$	329,208.30	0.20%
65000	COMCAST CORP 4.65% 07/15/2	\$	69,550.09	0.06%	\$	74,772.75	0.05%
195000	COMCAST CORP 3.22675% 04/1	\$	194,643.15	0.16%	\$	195,807.30	0.12%
28000	COMERICA INC 3.7% 07/31/202	\$	27,997.48	0.02%	\$	29,301.16	0.02%
4597689.65	COMERICA SHORT TERM FUND	\$	4,597,689.65	3.85%	\$	4,597,689.65	2.77%
6400	COMMERCE BANCSHARES INC	\$	376,065.62	0.31%	\$	381,824.00	0.23%
65000	COMMONWEALTH EDISON 4% C	\$	64,987.65	0.05%	\$	70,531.50	0.04%
34800	COMPAGNIE DE ST GOBAIN ADR	\$	292,111.51	0.24%	\$	271,683.60	0.16%
24000	CONNECTICUT LT & PWR PFD 4%	\$	24,661.12	0.02%	\$	26,238.48	0.02%

Jackson County Holdings

As of June 30, 2019

59000 CONSOLIDATED EDISON CO 4.65	\$ 58,772.85	0.05%	\$ 68,835.30	0.04%
220000 COUPA SOFTWARE INC CONV R/	\$ 221,848.13	0.19%	\$ 235,417.60	0.14%
24694 CREDIT SUISSE GROUP-SPON AD	\$ 448,696.22	0.38%	\$ 295,587.18	0.18%
275 CROWN CASTLE INTL CORP NEW	\$ 281,798.20	0.24%	\$ 330,508.75	0.20%
3700 CULLEN FROST	\$ 320,087.00	0.27%	\$ 346,542.00	0.21%
11450 DTE ENERGY CO CONV RATIO 0.4	\$ 593,785.00	0.50%	\$ 643,490.00	0.39%
17814 DAI NIPPON PRTG LTD JAPAN AC	\$ 224,773.35	0.19%	\$ 189,808.17	0.11%
7700 DANAHER CORP	\$ 621,388.71	0.52%	\$ 1,100,484.00	0.66%
160000 DANAHER CORP 0.000% CONV T	\$ 174,416.71	0.15%	\$ 872,977.60	0.53%
20000 DEERE JOHN CAP CORP 2.8% 03,	\$ 20,417.20	0.02%	\$ 20,430.60	0.01%
100000 DELL EQUIPMENT FINANCE TRU'	\$ 99,989.64	0.08%	\$ 101,559.57	0.06%
3029 DIAGEO PLC SPNSRD ADR NEW	\$ 243,773.50	0.20%	\$ 521,957.28	0.31%
139000 DISCOVER BK GREENWOOD DEL	\$ 138,548.25	0.12%	\$ 141,105.85	0.09%
30000 WALT DISNEY CO PP 144 4.5% 0:	\$ 32,347.16	0.03%	\$ 31,133.70	0.02%
40000 DISNEY WALT CO NEW MEDIUM	\$ 39,973.20	0.03%	\$ 41,174.00	0.02%
38000 DISNEY WALT CO NEW MEDIUM	\$ 36,792.51	0.03%	\$ 38,264.86	0.02%
11000 DISNEY WALT CO NEW MEDIUM	\$ 10,731.49	0.01%	\$ 11,568.15	0.01%
14000 DISNEY WALT CO NEW MEDIUM	\$ 12,990.18	0.01%	\$ 13,567.54	0.01%
200000 DISNEY WALT CO NEW MEDIUM	\$ 201,733.97	0.17%	\$ 200,828.00	0.12%
7643 DOLLAR GEN CORP NEW	\$ 661,781.87	0.55%	\$ 1,033,027.88	0.62%
31000 DOWDUPONT INC 4.493% 11/15	\$ 31,000.00	0.03%	\$ 34,303.36	0.02%
69000 DUKE ENERGY CAROLINAS LLC 5	\$ 81,819.82	0.07%	\$ 85,987.80	0.05%
10699 ENI S P A SPON ADR SPONSOREI	\$ 358,090.88	0.30%	\$ 353,387.97	0.21%
9000 EAST WEST BANCORP INC	\$ 537,331.56	0.45%	\$ 420,930.00	0.25%
12000 EBAY INC 2.75% 01/30/2023-20:	\$ 11,566.08	0.01%	\$ 12,064.92	0.01%
15569 EMBRAER S A ADR	\$ 378,854.70	0.32%	\$ 313,403.97	0.19%
25552 ENERSIS CHILE S A ADR	\$ 136,238.00	0.11%	\$ 122,138.56	0.07%
23980 ENGIE ADR	\$ 437,140.34	0.37%	\$ 364,304.16	0.22%
140000 ENVESTNET INC CONV RATIO 15	\$ 150,927.96	0.13%	\$ 158,271.40	0.10%
165000 ENVESTNET INC CONV RATIO 14	\$ 165,000.00	0.14%	\$ 196,331.85	0.12%
15060 EPIROC AB ADR	\$ 155,136.03	0.13%	\$ 156,925.20	0.09%
3362 EQUITY LIFESTYLE PROPERTIES	\$ 299,174.24	0.25%	\$ 407,945.08	0.25%

Jackson County Holdings

As of June 30, 2019

16689 ERSTE BK DER OESTERREICHISCH	\$ 295,703.34	0.25%	\$ 310,165.07	0.19%
1215000 EURONET SVCS INC PP 144A .75'	\$ 1,272,618.00	1.07%	\$ 1,474,609.05	0.89%
36000 EXPRESS SCRIPTS HLDG CO 2.6%	\$ 35,991.72	0.03%	\$ 36,095.04	0.02%
660000 EXTRA SPACE STORAGE L P PP 14	\$ 723,391.09	0.61%	\$ 782,911.80	0.47%
23000 EXXON MOBIL CORPORATION 3.	\$ 23,488.29	0.02%	\$ 23,837.20	0.01%
124000 FTI CONSULTING INC PP 144A CC	\$ 124,000.00	0.10%	\$ 132,678.76	0.08%
11600 FACEBOOK INC	\$ 1,421,586.29	1.19%	\$ 2,238,800.00	1.35%
17976 FANUC LTD ADR	\$ 343,222.22	0.29%	\$ 332,520.05	0.20%
17433.42 FEDERAL HOME LN MTG CORP C	\$ 18,043.59	0.02%	\$ 18,092.40	0.01%
25683.25 FEDERAL HOME LN MTG CORP P	\$ 26,714.59	0.02%	\$ 26,724.96	0.02%
55553.66 FEDERAL HOME LN MTG GROUP	\$ 57,011.94	0.05%	\$ 57,314.16	0.03%
59121.91 FEDERAL HOME LN MTG GROUP	\$ 63,168.08	0.05%	\$ 62,480.03	0.04%
60445.2 FEDERAL HOME LN MTG GROUP	\$ 59,517.66	0.05%	\$ 61,188.07	0.04%
29101.57 FEDERAL HOME LN MTG CORP 4	\$ 30,565.74	0.03%	\$ 30,668.98	0.02%
29180.46 FEDERAL HOME LN MTG CORP C	\$ 31,100.00	0.03%	\$ 30,283.48	0.02%
19550.13 FEDERAL HOME LN MTG CORP C	\$ 20,668.14	0.02%	\$ 20,253.35	0.01%
44444.07 FEDERAL HOME LN MTG CORP C	\$ 47,305.14	0.04%	\$ 46,126.28	0.03%
10923.69 FEDERAL HOME LN MTG CORP P	\$ 10,923.28	0.01%	\$ 11,527.77	0.01%
50000 FEDERAL HOME LN BKS 3.2% 08,	\$ 48,345.00	0.04%	\$ 50,021.50	0.03%
50000 FEDERAL HOME LN BKS 3.04% 0:	\$ 49,260.00	0.04%	\$ 50,001.00	0.03%
15000 FEDERAL HOME LN BKS 3.7% 03,	\$ 15,000.00	0.01%	\$ 15,000.30	0.01%
465000 FEDERAL HOME LOAN BANKS 2.	\$ 465,000.00	0.39%	\$ 464,776.80	0.28%
80000 FEDERAL HOME LOAN BANKS 3.	\$ 80,000.00	0.07%	\$ 80,444.00	0.05%
65418.84 FEDERAL HOME LN MTG CORP 3	\$ 67,565.40	0.06%	\$ 67,739.90	0.04%
12567.38 FEDERAL HOME LN MTG CORP P	\$ 13,174.16	0.01%	\$ 12,791.71	0.01%
106704.56 FEDERAL HOME LN MTG CORP P	\$ 117,775.14	0.10%	\$ 112,841.14	0.07%
41248.72 FEDERAL HOME LN MTG CORP P	\$ 40,067.26	0.03%	\$ 41,810.94	0.03%
30821.948 FEDERAL EXPRESS 6.72% 07/15/	\$ 35,098.49	0.03%	\$ 32,200.43	0.02%
47930.23 FEDERAL EXPRESS 7.65% 07/15/	\$ 55,603.86	0.05%	\$ 51,412.74	0.03%
23977.4 FEDERAL HOME LN MTG CORP P	\$ 24,471.93	0.02%	\$ 25,048.95	0.02%
175000 FEDERAL FARM CR BKS CONS SY.	\$ 175,350.00	0.15%	\$ 175,057.75	0.11%
71000 FEDERAL FARM CR BKS CONS SY.	\$ 68,676.88	0.06%	\$ 71,001.42	0.04%

Jackson County Holdings

As of June 30, 2019

145000	FEDERAL FARM CR BKS CONS SY	\$	142,274.00	0.12%	\$	145,000.00	0.09%
83000	FEDERAL FARM CR BKS CONS SY	\$	79,920.70	0.07%	\$	83,001.66	0.05%
202000	FEDERAL FARM CR BKS CONS SY	\$	201,983.30	0.17%	\$	202,862.54	0.12%
70000	FEDERAL FARM CR BKS CONS SY	\$	70,000.00	0.06%	\$	70,518.00	0.04%
145000	FEDERAL FARM CREDIT BANKS 3	\$	144,927.50	0.12%	\$	146,087.50	0.09%
144000	FEDERAL FARM CREDIT BANKS 3	\$	144,000.00	0.12%	\$	147,156.48	0.09%
206000	FEDERAL FARM CREDIT BANKS 2	\$	205,876.40	0.17%	\$	206,022.66	0.12%
236000	FEDERAL FARM CREDIT BANKS 2	\$	236,000.00	0.20%	\$	236,125.08	0.14%
73000	FEDERAL FARM CREDIT BANKS 2	\$	72,963.50	0.06%	\$	72,821.88	0.04%
51000	FEDERAL FARM CREDIT BANKS 2	\$	50,983.75	0.04%	\$	50,871.48	0.03%
45000	FEDERAL FARM CREDIT BANKS 2	\$	44,988.75	0.04%	\$	45,007.20	0.03%
29000	FEDERAL FARM CREDIT BANKS 2	\$	29,000.00	0.02%	\$	29,000.00	0.02%
39000	FEDERAL HOME LN MTG CORP M	\$	34,710.00	0.03%	\$	37,486.80	0.02%
111000	FEDERAL HOME LOAN MTG COR	\$	110,977.80	0.09%	\$	111,021.09	0.07%
75672.68	FEDERAL NATL MTG ASSN GTD F	\$	76,985.12	0.06%	\$	78,026.74	0.05%
179788.723	FEDERAL NATL MTG ASSN POOL	\$	199,978.04	0.17%	\$	193,254.90	0.12%
54199.387	FEDERAL HOME LN MTG CORP M	\$	56,459.04	0.05%	\$	55,604.12	0.03%
43584.64	FEDERAL NATL MTG ASSN GTD M	\$	45,933.25	0.04%	\$	45,966.10	0.03%
16993.77089	FEDERAL NATL MTG ASSN GTD M	\$	17,527.49	0.01%	\$	17,922.31	0.01%
10938.52	FEDERAL NATL MTG ASSN POOL	\$	11,381.18	0.01%	\$	11,748.63	0.01%
11205.11815	FEDERAL NATL MTG ASSN GTD M	\$	12,206.59	0.01%	\$	11,928.18	0.01%
24100.28	FEDERAL NATL MTG ASSN GTD M	\$	26,163.88	0.02%	\$	25,874.06	0.02%
15810.69	FEDERAL NATL MTG ASSN GTD M	\$	16,529.58	0.01%	\$	16,083.11	0.01%
14338.56007	FEDERAL NATL MTG ASSN POOL	\$	14,753.02	0.01%	\$	14,585.61	0.01%
60585.91	FEDERAL NATL MTG ASSN GTD M	\$	64,410.37	0.05%	\$	64,525.21	0.04%
101632.35	FEDERAL NATL MTG ASSN GTD M	\$	104,766.35	0.09%	\$	104,728.07	0.06%
15242.2	FEDERAL NATL MTG ASSN CMO	\$	15,499.45	0.01%	\$	17,110.45	0.01%
44178.45	FEDERAL NATL MTG ASSN GTD M	\$	45,756.80	0.04%	\$	46,207.57	0.03%
64447.97	FEDERAL NATL MTG ASSN GTD M	\$	66,273.99	0.06%	\$	66,460.68	0.04%
35585.14	FEDERAL NATL MTG ASSN GTD M	\$	36,246.80	0.03%	\$	37,508.52	0.02%
128717.65	FEDERAL NATL MTG ASSN 3.500	\$	130,296.46	0.11%	\$	131,787.57	0.08%
39727.89	FEDERAL NATL MTG ASSN GTD M	\$	41,434.92	0.03%	\$	41,419.90	0.02%

Jackson County Holdings

As of June 30, 2019

162084.91	FEDERAL NATL MTG ASSN 4.000	\$	167,226.04	0.14%	\$	168,343.01	0.10%
10494.15	FEDERAL NATL MTG ASSN GTD M	\$	10,548.26	0.01%	\$	11,271.45	0.01%
7842.69	FEDERAL NATL MTG ASSN GTD M	\$	8,125.78	0.01%	\$	8,266.12	0.00%
13830.22	FEDERAL NATL MTG ASSN GTD M	\$	14,421.29	0.01%	\$	14,854.35	0.01%
5880.6	FEDERAL NATL MTG ASSN POOL	\$	6,148.43	0.01%	\$	6,200.86	0.00%
129108.2168	FEDERAL NATL MTG ASSN POOL	\$	131,682.86	0.11%	\$	133,908.46	0.08%
25732.01	FEDERAL NATL MTG ASSN GTD M	\$	26,692.94	0.02%	\$	25,992.68	0.02%
30063.21	FEDERAL NATL MTG ASSN GTD M	\$	31,315.05	0.03%	\$	31,459.04	0.02%
43495.92	FEDERAL NATL MTG ASSN GTD M	\$	45,725.42	0.04%	\$	45,111.79	0.03%
40081.25	FEDERAL NATL MTG ASSN GTD M	\$	43,027.84	0.04%	\$	42,213.97	0.03%
18353.36	FEDERAL NATL MTG ASSN GTD M	\$	19,701.18	0.02%	\$	19,329.94	0.01%
51470.411	FEDERAL NATL MTG ASSN GTD M	\$	54,235.40	0.05%	\$	53,383.05	0.03%
18518.8	FEDERAL NATL MTG ASSN GTD M	\$	19,893.22	0.02%	\$	19,504.19	0.01%
12838.18	FEDERAL NATL MTG ASSN GTD M	\$	13,431.96	0.01%	\$	13,315.25	0.01%
11107.24	FEDERAL NATL MTG ASSN GTD M	\$	11,756.32	0.01%	\$	11,492.66	0.01%
22536.43	FEDERAL NATL MTG ASSN GTD M	\$	23,501.28	0.02%	\$	23,542.91	0.01%
31495.85	FEDERAL NATL MTG ASSN GTD M	\$	31,643.52	0.03%	\$	31,902.46	0.02%
53084.78	FEDERAL NATL MTG ASSN GTD M	\$	53,872.76	0.05%	\$	54,684.22	0.03%
50086.14	FEDERAL NATL MTG ASSN GTD M	\$	51,353.94	0.04%	\$	51,835.15	0.03%
8273.03	FEDERAL NATL MTG ASSN GTD M	\$	8,500.56	0.01%	\$	8,885.65	0.01%
7353.84	FEDERAL NATL MTG ASSN GTD M	\$	7,528.21	0.01%	\$	7,898.32	0.00%
5811.04	FEDERAL NATL MTG ASSN GTD M	\$	5,938.14	0.00%	\$	6,240.53	0.00%
43550	FIRST PACIFIC LTD ADR	\$	181,090.56	0.15%	\$	88,362.95	0.05%
80000	FORD CR AUTO OWNER TR 2017	\$	79,985.58	0.07%	\$	79,872.12	0.05%
39000	FORD MOTOR 4.346% 12/08/20	\$	39,048.26	0.03%	\$	39,325.65	0.02%
295	FORTIVE CORP CONV RATIO 10.8	\$	296,147.00	0.25%	\$	302,348.45	0.18%
860000	FORTIVE CORP CONV RATIO 9.37	\$	878,253.66	0.74%	\$	889,274.40	0.54%
410000	GCI LIBERTY INC CONV RATIO 2.6	\$	423,257.19	0.35%	\$	479,261.30	0.29%
69721.02	GNMA II GTD CTF MULTI ISSUER	\$	72,113.30	0.06%	\$	72,154.98	0.04%
21901.41	GNMA II GTD CTF MULTI ISSUER	\$	23,002.46	0.02%	\$	22,910.63	0.01%
61331.02	GPMT 2018-FL1 LTD / GPMT 201	\$	61,331.02	0.05%	\$	61,423.02	0.04%
6217	GARTNER INC CL A	\$	449,424.51	0.38%	\$	1,000,563.98	0.60%

Jackson County Holdings

As of June 30, 2019

15380 GAZPROM O A O SPONSORED AI	\$ 76,346.43	0.06%	\$ 113,550.54	0.07%
3200 GENERAL DYNAMICS CORP	\$ 563,584.00	0.47%	\$ 581,824.00	0.35%
20000 GENERAL ELECTRIC CO NT 2.7%	\$ 19,704.77	0.02%	\$ 19,977.80	0.01%
8000 GENERAL MTRS FINL CO INC 3.2'	\$ 8,030.20	0.01%	\$ 8,070.24	0.00%
65000 GENERAL MTRS FINL CO INC 5.1'	\$ 66,731.73	0.06%	\$ 69,508.40	0.04%
16936 G4S ADR	\$ 305,206.45	0.26%	\$ 224,164.90	0.14%
6044 GIVAUDAN SA ADR	\$ 260,487.49	0.22%	\$ 341,685.45	0.21%
12026 GLAXOSMITHKLINE PLC ADR	\$ 486,071.18	0.41%	\$ 481,280.52	0.29%
31000 GLAXOSMITHKLINE CAP INC 3.62	\$ 30,791.68	0.03%	\$ 32,950.83	0.02%
100000 GOLDMAN SACHS GROUP INC 4.	\$ 101,997.00	0.09%	\$ 102,680.00	0.06%
92000 GOLDMAN SACHS 3.272% 09/29	\$ 90,367.60	0.08%	\$ 94,152.80	0.06%
115000 GOLDMAN SACHS 3.814% 04/23	\$ 107,031.65	0.09%	\$ 120,194.55	0.07%
210000 GOLDMAN SACHS BK USA NEW '	\$ 209,212.50	0.18%	\$ 218,754.90	0.13%
35000 GOLDMAN SACHS BANK USA CD	\$ 34,868.75	0.03%	\$ 34,825.70	0.02%
25943.16 GOVERNMENT NATL MTG ASSN	\$ 26,393.59	0.02%	\$ 26,119.74	0.02%
45000 GREATAMERICA LEASING RECEI	\$ 44,662.50	0.04%	\$ 45,495.78	0.03%
305000 GUIDEWIRE SOFTWARE INC US4	\$ 310,457.03	0.26%	\$ 342,100.20	0.21%
1803 HDFC BANK LTD ADR	\$ 184,643.89	0.15%	\$ 234,462.12	0.14%
3580 HSBC HOLDNGS PLC HOLDINGS I	\$ 167,068.94	0.14%	\$ 149,429.20	0.09%
11900 HALLIBURTON CO	\$ 661,188.08	0.55%	\$ 270,606.00	0.16%
3330 HOME DEPOT INC	\$ 447,418.80	0.37%	\$ 692,540.10	0.42%
7266 HONDA MOTOR NEW ADR	\$ 223,689.44	0.19%	\$ 187,753.44	0.11%
8583 HONG KONG EXCHANGES & CLE	\$ 217,445.96	0.18%	\$ 302,997.07	0.18%
190000 HOPE BANCORP INC CONV RATIO	\$ 180,513.77	0.15%	\$ 173,515.60	0.10%
2251 HOYA CORP SPONSORED ADR	\$ 104,151.50	0.09%	\$ 172,449.11	0.10%
59000 HYDRO QUEBEC MEDIUM US448	\$ 88,721.25	0.07%	\$ 77,728.96	0.05%
49000 HYUNDAI CAP AMER MEDIUM T	\$ 48,119.47	0.04%	\$ 48,881.42	0.03%
835000 ILLUMINA INC US452327AH26 C	\$ 901,815.09	0.75%	\$ 1,287,795.45	0.78%
7417 IMPERIAL BRANDS PLC SPONSOI	\$ 285,759.50	0.24%	\$ 174,329.17	0.11%
13042 INDUSTRIA DE DISENO TEXTIL IN	\$ 220,341.78	0.18%	\$ 196,425.56	0.12%
22000 INNOVIVA INC CONV RATIO 57.9	\$ 22,107.56	0.02%	\$ 24,239.38	0.01%
490000 INTEL CORP US458140AF79 PP 3	\$ 777,805.63	0.65%	\$ 1,152,656.40	0.69%

Jackson County Holdings

As of June 30, 2019

170000 INTEL CORP 2.88525% 05/11/20	\$ 170,664.07	0.14%	\$ 170,586.50	0.10%
100000 INTERNATIONAL BANK RECON &	\$ 100,000.00	0.08%	\$ 101,370.00	0.06%
138000 IBM CORP 3.625% 02/12/2024	\$ 140,388.78	0.12%	\$ 145,087.68	0.09%
100000 IBM CORP 4.25% 05/15/2049	\$ 98,581.00	0.08%	\$ 107,745.00	0.06%
2735 INTERNATIONAL FLAVORS CONV	\$ 136,750.00	0.11%	\$ 147,197.70	0.09%
15900 INTESA SANPAOLO S P A ADR	\$ 227,156.37	0.19%	\$ 204,458.10	0.12%
12000 JPMCC COML MTG SECS TR 2016	\$ 12,359.95	0.01%	\$ 12,161.11	0.01%
21955 J SAINSBURY PLC SPONSORED ADR	\$ 299,023.83	0.25%	\$ 219,001.13	0.13%
4550 JPMORGAN CHASE & CO	\$ 193,014.73	0.16%	\$ 508,690.00	0.31%
154000 JPMORGAN CHASE & CO SR NT 3	\$ 153,927.28	0.13%	\$ 158,208.82	0.10%
205000 JPMORGAN CHASE & CO 3.4802	\$ 207,111.50	0.17%	\$ 205,914.30	0.12%
64000 JPMORGAN CHASE & CO 4.023%	\$ 64,000.00	0.05%	\$ 68,018.56	0.04%
280000 JAZZ INVTS I LTD CONV RATIO: 5	\$ 301,211.96	0.25%	\$ 284,950.40	0.17%
52000 JOHNSON & JOHNSON 3.55% 03	\$ 49,534.12	0.04%	\$ 55,009.76	0.03%
247000 JPMORGAN CHASE BANK NATIC	\$ 246,073.75	0.21%	\$ 247,990.47	0.15%
305000 JPMORGAN CHASE FINL CO LLC (	\$ 305,000.00	0.26%	\$ 308,233.00	0.19%
6350 KBC GROUP NV ADR	\$ 193,293.29	0.16%	\$ 208,407.00	0.13%
20115 KAO CORP-SPONSORED ADR	\$ 263,497.17	0.22%	\$ 306,552.60	0.18%
47023 KINGFISHER PLC SPONS ADR	\$ 403,709.40	0.34%	\$ 257,215.81	0.15%
10000 KROGER CO SR NT 3.3% 01/15/2	\$ 10,263.50	0.01%	\$ 10,125.50	0.01%
6300 L OREAL CO UNSPONSORED ADF	\$ 277,798.34	0.23%	\$ 359,440.20	0.22%
5196 LVMH MOET HENNESSY LOUIS V	\$ 219,929.51	0.18%	\$ 442,959.00	0.27%
21441 LEGRAND ADR	\$ 322,715.29	0.27%	\$ 314,003.45	0.19%
11300 LENNAR CORP CL A	\$ 484,659.66	0.41%	\$ 547,598.00	0.33%
263 LENNAR CORP CL B	\$ 9,333.40	0.01%	\$ 10,128.13	0.01%
130000 LIBERTY MEDIA CORP-LIBERTY C	\$ 125,215.77	0.10%	\$ 145,918.50	0.09%
126443.61 LIBERTY MEDIA CORP-LIBERTY C	\$ 127,717.22	0.11%	\$ 67,575.26	0.04%
145000 LIBERTY MEDIA CORP-LIBERTY C	\$ 144,004.29	0.12%	\$ 140,741.35	0.08%
80000 LIBERTY MEDIA CORP-LIBERTY P	\$ 79,600.00	0.07%	\$ 91,321.60	0.06%
26664 LONDON STK EXCHANGE GROUF	\$ 277,136.99	0.23%	\$ 465,420.12	0.28%
22000 LOWES 4.55% 04/05/2049-2048	\$ 21,907.16	0.02%	\$ 23,618.76	0.01%
28000 LOYOLA UNIV CHICAGO BD SER :	\$ 28,601.72	0.02%	\$ 28,452.48	0.02%

Jackson County Holdings

As of June 30, 2019

185000	LUMENTUM HLDGS INC CONV R	\$	187,639.05	0.16%	\$	217,225.15	0.13%
16100	MS&AD INS GROUP HLDGS ADR	\$	209,697.73	0.18%	\$	255,539.20	0.15%
39072	MARKS & SPENCER PLC ADR	\$	443,874.91	0.37%	\$	209,543.14	0.13%
3050	MARTIN MARIETTA MATERIALS	\$	669,200.50	0.56%	\$	701,835.50	0.42%
5486	MASTERCARD INC	\$	741,572.53	0.62%	\$	1,451,211.58	0.87%
37000	MCDONALDS CORP 3.7% 01/30/	\$	38,074.48	0.03%	\$	39,333.22	0.02%
34000	MERCK & CO INC NEW 3.4% 03/	\$	33,808.92	0.03%	\$	36,189.26	0.02%
296	METTLER-TOLEDO INTL INC	\$	162,634.96	0.14%	\$	248,640.00	0.15%
28420	MICROSOFT CORP	\$	2,071,599.31	1.73%	\$	3,807,143.20	2.29%
85000	MICROSOFT CORP 4.45% 11/03/	\$	96,385.25	0.08%	\$	101,936.25	0.06%
8100	MICROCHIP TECHNOLOGY INC	\$	522,207.00	0.44%	\$	702,270.00	0.42%
460000	MICROCHIP TECHNOLOGY INC C	\$	468,669.08	0.39%	\$	541,926.00	0.33%
50000	MID-AMERICA APTS L P 3.6% 06,	\$	48,594.90	0.04%	\$	51,612.50	0.03%
64000	MIDAMERICAN ENERGY HLDGS !	\$	73,719.48	0.06%	\$	78,429.44	0.05%
21835	MITSUBISHI TANABE PHARMA C	\$	340,766.19	0.29%	\$	243,198.23	0.15%
109385	MITSUBISHI UFJ FINL GROUP INC	\$	677,871.94	0.57%	\$	519,578.75	0.31%
13583	MOBILE TELESYSTEMS SPON ADI	\$	101,872.51	0.09%	\$	126,457.73	0.08%
6232	MONOTARO CO LTD ADR	\$	135,808.97	0.11%	\$	151,898.77	0.09%
220000	MORGAN STANLEY 3.591% 07/2	\$	207,822.80	0.17%	\$	229,075.00	0.14%
400000	NXP SEMICONDUCTORS N V COI	\$	456,466.20	0.38%	\$	421,492.00	0.25%
3019	NATIONAL FUEL GAS CO N J	\$	168,906.72	0.14%	\$	159,252.25	0.10%
16038	NESTLE SA SPONSORED ADR REF	\$	1,220,597.92	1.02%	\$	1,662,354.74	1.00%
530000	NEW RELIC INC CONV RATIO 9.0	\$	573,418.93	0.48%	\$	565,457.00	0.34%
9550	N Y CMNTY CAP TR V CONV PFD	\$	468,062.33	0.39%	\$	456,967.50	0.28%
10455	NEXTERA ENERGY INC CONV RA	\$	552,758.82	0.46%	\$	678,843.15	0.41%
7290	NIDEC CORP ADR SPONSORED A	\$	237,087.75	0.20%	\$	249,084.72	0.15%
12501	NIKE INC CL B	\$	314,564.23	0.26%	\$	1,049,458.95	0.63%
7310	NINTENDO CO LTD ADR	\$	288,732.54	0.24%	\$	334,914.96	0.20%
25000	NISSAN MTR ACCEP CORP PP 14	\$	25,056.00	0.02%	\$	24,896.50	0.02%
13028	NISSAN MTR LTD SPON ADR	\$	273,804.96	0.23%	\$	186,600.04	0.11%
69000	NISSAN MASTER OWNER TR ABS	\$	69,000.00	0.06%	\$	69,026.73	0.04%
49106	NOKIA CORP	\$	268,868.37	0.23%	\$	246,021.06	0.15%

Jackson County Holdings

As of June 30, 2019

17000 NORTHWESTERN UNIVERSITY 3.1%	\$ 17,000.00	0.01%	\$ 17,711.96	0.01%
11856 NOVARTIS A G ADR	\$ 846,990.97	0.71%	\$ 1,082,571.36	0.65%
150000 NOVELLUS SYS INC CONV TO 35.0%	\$ 783,375.00	0.66%	\$ 870,591.00	0.52%
5870 NOVO NORDISK A S ADR	\$ 304,087.87	0.25%	\$ 299,604.80	0.18%
2646 O REILLY AUTOMOTIVE INC NEM	\$ 459,828.49	0.38%	\$ 977,220.72	0.59%
40000 OCCIDENTAL 2.7% 02/15/2023-2025	\$ 39,033.86	0.03%	\$ 40,340.00	0.02%
130000 OHIO ST UNIV GEN RCPTS 4.91%	\$ 128,976.65	0.11%	\$ 161,410.60	0.10%
250000 ON SEMICONDUCTOR CORP COI	\$ 252,162.75	0.21%	\$ 307,122.50	0.19%
130000 ON SEMICONDUCTOR CORP COI	\$ 130,006.25	0.11%	\$ 158,380.30	0.10%
18165 ORACLE CORPORATION	\$ 607,171.43	0.51%	\$ 1,034,860.05	0.62%
112000 ORACLE CORPORATION NT 2.4%	\$ 109,146.94	0.09%	\$ 112,154.56	0.07%
17588 ORANGE ADR	\$ 275,812.63	0.23%	\$ 276,483.36	0.17%
9100 OSHKOSH TRUCK CORP	\$ 603,967.00	0.51%	\$ 759,759.00	0.46%
560000 PDC ENERGY INC CONV RATIO 1:1	\$ 592,746.29	0.50%	\$ 524,473.60	0.32%
35000 PNC 3.3% 03/08/2022-2022	\$ 35,341.60	0.03%	\$ 36,029.00	0.02%
1322 POSCO ADR	\$ 79,605.36	0.07%	\$ 70,145.32	0.04%
5630 PPG INDUSTRIALS INDS INC	\$ 553,855.06	0.46%	\$ 657,077.30	0.40%
93000 PACIFICORP 1ST MTG BD 3.85%	\$ 94,244.34	0.08%	\$ 95,596.56	0.06%
700000 PALO ALTO NETWORKS INC PP 1	\$ 701,750.70	0.59%	\$ 737,499.00	0.44%
3571 PARKER HANNIFIN CORP	\$ 604,379.33	0.51%	\$ 607,105.71	0.37%
17041 PAYPAL HLDGS INC	\$ 1,107,611.14	0.93%	\$ 1,950,512.86	1.18%
185000 PEPSICO INC 2.63063% 05/02/2020	\$ 186,619.08	0.16%	\$ 185,562.40	0.11%
29000 PETROLEOS MEXICANOS 6.875%	\$ 31,590.61	0.03%	\$ 29,359.60	0.02%
6831 PETROLEO BRASILEIRO SP PREF /	\$ 41,890.19	0.04%	\$ 97,000.20	0.06%
47000 PFIZER INC 3.9% 03/15/2039-2045	\$ 46,388.53	0.04%	\$ 50,799.48	0.03%
51000 PHILIP MORRIS INTL INC 3.375%	\$ 50,576.19	0.04%	\$ 53,030.31	0.03%
47000 PHILIP MORRIS INTL INC 3.375%	\$ 46,373.49	0.04%	\$ 48,420.34	0.03%
6220 PHILLIPS 66	\$ 484,203.55	0.41%	\$ 581,818.80	0.35%
13210 PING AN INS GROUP CO CHINA L	\$ 231,452.92	0.19%	\$ 317,211.73	0.19%
2450 PIONEER NATURAL RESOURCES L	\$ 447,492.50	0.37%	\$ 376,957.00	0.23%
1035000 PRICELINE.COM .9% 09/15/2021	\$ 1,119,013.27	0.94%	\$ 1,183,936.50	0.71%
19402 PUBLICIS GROUPE ADR	\$ 307,602.69	0.26%	\$ 256,475.04	0.15%

Jackson County Holdings

As of June 30, 2019

85000 Q2 HLDGS INC CONV RATIO 17.4	\$ 86,592.94	0.07%	\$ 121,210.00	0.07%
150000 Q2 HLDGS INC CONV RATIO 11.2	\$ 151,675.12	0.13%	\$ 161,331.00	0.10%
2009 REGENERON PHARMACEUTICAL	\$ 685,888.22	0.57%	\$ 628,817.00	0.38%
7922 RENAULT S A SA-UNSP ADR	\$ 136,180.55	0.11%	\$ 99,761.75	0.06%
21404 RENTOKIL INITIAL PLC SPON ADF	\$ 329,860.16	0.28%	\$ 541,414.18	0.33%
14909 REPSOL YPF SA ADR	\$ 242,299.39	0.20%	\$ 234,041.48	0.14%
69000 REPUBLIC 3.95% 05/15/2028-20	\$ 72,184.35	0.06%	\$ 74,433.75	0.04%
110000 RESTORATION HARDWARE HLDC	\$ 122,126.40	0.10%	\$ 126,254.70	0.08%
13570 ROCHE HLDG LTD SPON ADR	\$ 423,827.19	0.35%	\$ 477,826.84	0.29%
6528 ROGERS COMMUNIC INC CLASS	\$ 336,358.41	0.28%	\$ 349,378.56	0.21%
66000 ROYAL BK CDA GLOBAL MEDIUM	\$ 64,972.38	0.05%	\$ 65,934.66	0.04%
186000 SALLIE MAE BANK CD 2.4% 06/2	\$ 185,395.50	0.16%	\$ 186,744.00	0.11%
12158 SANOFI-AVENTIS	\$ 508,672.95	0.43%	\$ 526,076.66	0.32%
22000 SANTANDER DRIVE AUTO RECEI	\$ 21,996.57	0.02%	\$ 22,177.14	0.01%
40000 SANTANDER DRIVE AUTO RECEI	\$ 39,996.42	0.03%	\$ 40,388.78	0.02%
4293 SAP AG SPONSORED ADR AKTIE	\$ 349,340.55	0.29%	\$ 587,282.40	0.35%
10454 SCHNEIDER ELEC SA ADR	\$ 129,844.96	0.11%	\$ 189,907.36	0.11%
1500 SEMPRA ENERGY CONV RATIO .7	\$ 153,545.52	0.13%	\$ 167,235.00	0.10%
1620 SEMPRA ENERGY CONV RATIO 0	\$ 163,838.52	0.14%	\$ 179,852.40	0.11%
4210 SHINHAN FINANCIAL GRP ADR	\$ 151,305.30	0.13%	\$ 163,684.80	0.10%
8644 SHISEIDO LTD ADR	\$ 209,819.37	0.18%	\$ 651,550.14	0.39%
434 SHOPIFY INC	\$ 68,359.28	0.06%	\$ 130,265.10	0.08%
141868.83 SIGMA FIN INC MEDIUM TERM	\$ 113,300.71	0.09%	\$ -	0.00%
1889 SIKA AG ADR	\$ 25,996.73	0.02%	\$ 32,277.34	0.02%
125000 SILICON LABORATORIES INC COM	\$ 127,662.62	0.11%	\$ 155,345.00	0.09%
4715 SOCIEDAD QUIMICA MINERA DE	\$ 219,750.07	0.18%	\$ 146,683.65	0.09%
68397.91 SOFI CONDUMER LOAN PROGRA	\$ 68,392.44	0.06%	\$ 69,183.36	0.04%
11180 SONY CORP AMERN SH NEW AD	\$ 549,504.16	0.46%	\$ 585,720.20	0.35%
310000 SPLUNK INC PP 144A CONV RATIO	\$ 309,960.13	0.26%	\$ 341,235.60	0.21%
310000 SPLUNK INC PP 144A CONV RATIO	\$ 310,025.00	0.26%	\$ 346,939.60	0.21%
511000 SQUARE INC CONV RATIO 12.84	\$ 541,769.17	0.45%	\$ 609,801.85	0.37%
7725 STANLEY BLACK & DECKER INC C	\$ 791,195.00	0.66%	\$ 781,229.25	0.47%

Jackson County Holdings

As of June 30, 2019

14037 STARBUCKS CORP	\$	481,453.04	0.40%	\$	1,176,721.71	0.71%
71000 STARBUCKS CORP 3.55% 08/15/	\$	72,795.59	0.06%	\$	74,340.55	0.04%
141000 STATE BK INDIA NEW YORK N Y C	\$	140,013.00	0.12%	\$	142,150.56	0.09%
43000 STATE STREET CORP 3.3% 12/16	\$	43,641.90	0.04%	\$	45,014.55	0.03%
52776 SUMITOMO MITSUI TR HLDGS IN	\$	185,565.69	0.16%	\$	191,313.00	0.12%
3210 SUN CMNTYS INC	\$	299,878.23	0.25%	\$	411,489.90	0.25%
9594 SUNCOR ENERGY INC NEW	\$	403,433.08	0.34%	\$	298,949.04	0.18%
225000 SUNTRUST 2.85563% 08/02/202	\$	224,215.60	0.19%	\$	225,337.50	0.14%
47096 SURGUTNEFTEGAZ JSC ADR	\$	299,513.56	0.25%	\$	318,133.48	0.19%
14662 SWATCH GROUP AG ADR	\$	237,847.56	0.20%	\$	210,150.45	0.13%
8324 SWISS RE LTD SPONSORED ADR	\$	185,851.23	0.16%	\$	211,812.50	0.13%
6050 TAISHO PHARMACEUTICAL HLDG	\$	126,393.07	0.11%	\$	116,099.50	0.07%
4430 TAIWAN SEMICONDUCTOR SPOI	\$	182,696.56	0.15%	\$	173,523.10	0.10%
12179 TAKEDA PHARMACEUTICAL CO /	\$	254,080.83	0.21%	\$	215,568.30	0.13%
12460 TECHNOPRO HLDGS INC ADR	\$	162,229.06	0.14%	\$	132,300.28	0.08%
48728 TELECOM ITALIA SPA SPON ADR	\$	274,593.47	0.23%	\$	269,465.84	0.16%
16426 TELEFONICA BRASIL SA ADR	\$	211,275.17	0.18%	\$	213,866.52	0.13%
2588 TELEPERFORMANCE SA ADR	\$	226,599.04	0.19%	\$	259,648.86	0.16%
1713 TEMENOS GROUP AG SPONSORI	\$	151,105.60	0.13%	\$	306,846.26	0.18%
25046 TESCO PLC SPONSORED ADR	\$	277,564.85	0.23%	\$	216,798.18	0.13%
450000 TESLA MTRS INC CONV RATIO 2.	\$	427,547.66	0.36%	\$	426,375.00	0.26%
150000 THERAVANCE INC CONV RATIO 3	\$	140,570.00	0.12%	\$	157,312.50	0.09%
43000 TORONTO DOMINION BANK 2.6	\$	42,993.98	0.04%	\$	43,388.29	0.03%
2523 TOTAL SA-SPON ADR	\$	134,457.87	0.11%	\$	140,758.17	0.08%
25000 TOYOTA MOTOR CREDIT CORP 1	\$	24,953.00	0.02%	\$	24,890.25	0.01%
40000 TRANSCANADA PIPELINES LTD 4	\$	43,230.66	0.04%	\$	44,688.80	0.03%
18000 TRANSCANADA PIPELINES LTD 5	\$	17,951.04	0.02%	\$	20,856.96	0.01%
15300 TWITTER INC	\$	505,080.73	0.42%	\$	533,970.00	0.32%
165000 TWITTER INC CONV RATIO 17.50	\$	165,075.00	0.14%	\$	160,686.90	0.10%
275000 II-VI INC CONV RATIO: 21.25 COI	\$	283,872.85	0.24%	\$	289,610.75	0.17%
8100 TYSON FOODS INC CLASS A	\$	564,331.69	0.47%	\$	653,994.00	0.39%
20000 UBS-BARCLAYS COMML MTG TR 2	\$	20,398.70	0.02%	\$	20,675.99	0.01%

Jackson County Holdings

As of June 30, 2019

30522.17	UBS-BARCLAYS COML MTG TR 2	\$	31,087.05	0.03%	\$	30,538.01	0.02%
140000	UBS BK USA SALT LAKE CITY UT C	\$	139,398.00	0.12%	\$	145,234.60	0.09%
105000	UBS BK USA SALT LAKE CITY UT C	\$	104,606.25	0.09%	\$	106,248.45	0.06%
26207	UMICORE GROUP ADR	\$	293,241.47	0.25%	\$	210,416.00	0.13%
9700	UNILEVER NV- NY SHARES ADR	\$	401,289.00	0.34%	\$	588,984.00	0.35%
61000	UNION PACIFIC 3.95% 09/10/20	\$	60,643.21	0.05%	\$	66,745.59	0.04%
22000	UNITED PARCEL SERVICE 3.4% 0	\$	21,974.04	0.02%	\$	23,258.18	0.01%
105000	U S BANCORP MEDIUM TERM 3	\$	107,015.50	0.09%	\$	107,369.85	0.06%
127000	UNITED STATES TREAS BDS 2.5%	\$	120,897.29	0.10%	\$	126,265.94	0.08%
248000	UNITED STATES TREAS BDS 2.75	\$	228,850.87	0.19%	\$	258,859.92	0.16%
101000	UNITED STATES TREAS BDS 1% 0	\$	100,578.87	0.08%	\$	106,245.94	0.06%
39000	UNITED STATES TREAS BDS 3.12	\$	39,397.81	0.03%	\$	43,762.29	0.03%
260000	UNITED STATES TREAS BDS 3% 0	\$	260,462.95	0.22%	\$	285,147.20	0.17%
15000	UNITED STATES TREAS BDS 3.37	\$	15,988.85	0.01%	\$	17,657.25	0.01%
960000	UNITED STATES TREAS BDS 2.25	\$	935,421.97	0.78%	\$	982,800.00	0.59%
90000	UNITED STATES TREAS BDS 1.87	\$	89,908.59	0.08%	\$	89,926.20	0.05%
104000	UNITED STATES TREAS BDS 2.5%	\$	102,984.03	0.09%	\$	107,851.12	0.06%
197000	UNITED STATES TREAS BDS 3.12	\$	203,794.70	0.17%	\$	216,077.48	0.13%
119000	UNITED STATES TREAS BDS 2% 1	\$	114,166.96	0.10%	\$	119,906.78	0.07%
320000	UNITED STATES TREAS BDS 2.37	\$	311,942.30	0.26%	\$	330,838.40	0.20%
214000	UNITED STATES TREAS BDS 0.75	\$	208,391.86	0.17%	\$	227,139.60	0.14%
160000	VNDO 2012-6AVE MTG TR CMO	\$	164,506.25	0.14%	\$	163,813.44	0.10%
76000	VERIZON COMMUNICATIONS 5.	\$	79,268.73	0.07%	\$	90,905.88	0.05%
8000	VERIZON COMMUNICATIONS 3.	\$	8,086.96	0.01%	\$	8,350.24	0.01%
130000	VIAVI SOLUTIONS INC CONV RAT	\$	130,200.00	0.11%	\$	152,587.50	0.09%
82000	VIRGINIA ELEC & PWR CO 3.15%	\$	79,285.42	0.07%	\$	84,690.42	0.05%
11821	VISA INC CL A	\$	499,618.04	0.42%	\$	2,051,534.55	1.24%
39000	VODAFONE GROUP PLC 4.875%	\$	38,317.89	0.03%	\$	40,979.64	0.02%
17144	WM MORRISON SUPERMARKET	\$	235,662.46	0.20%	\$	219,717.50	0.13%
6461	WPP PLC NEW ADR	\$	535,890.56	0.45%	\$	406,461.51	0.24%
34000	WFRBS COML MTG TR 2013-C12	\$	35,019.32	0.03%	\$	35,009.17	0.02%
50000	WAL-MART STORES INC 3.7% 06	\$	54,251.90	0.05%	\$	54,563.00	0.03%

Jackson County Holdings

As of June 30, 2019

7200 WALGREENS BOOTS ALLIANCE II	\$ 594,720.00	0.50%	\$ 393,624.00	0.24%
72000 WASTE CONNECTIONS INC 4.25%	\$ 76,212.00	0.06%	\$ 78,742.08	0.05%
325000 ANTHEM INC CONV RATIO 13.27	\$ 375,966.58	0.31%	\$ 1,268,338.50	0.76%
815 WELLS FARGO & CO CONV TO 6.	\$ 998,075.32	0.84%	\$ 1,111,823.00	0.67%
220000 WELLS FARGO & CO 3.69113% 0	\$ 223,318.00	0.19%	\$ 222,646.60	0.13%
170000 WELLS FARGO COMPANY 3.55%	\$ 172,529.91	0.14%	\$ 177,593.90	0.11%
139000 WELLS FARGO BK N A SIOUX FAL	\$ 138,478.75	0.12%	\$ 143,290.93	0.09%
106000 WELLS FARGO BK N A SIOUX FAL	\$ 105,576.00	0.09%	\$ 109,623.08	0.07%
115000 WELLS FARGO & CO MEDIUM TE	\$ 120,631.55	0.10%	\$ 120,906.40	0.07%
28000 WESTPAC BANKING CORP 2.75%	\$ 27,971.72	0.02%	\$ 28,366.24	0.02%
415000 WORKDAY INC CONV RATIO: 6.7	\$ 416,524.95	0.35%	\$ 621,483.25	0.37%
190000 ZENDESK INC CONV RATIO 15.85	\$ 191,179.19	0.16%	\$ 290,736.10	0.18%
12797 ZOETIS INC	\$ 941,297.41	0.79%	\$ 1,452,331.53	0.88%
300000 ZYNGA INC CONV RATIO 120.36	\$ 300,469.75	0.25%	\$ 298,785.00	0.18%
61851.367 STATE STREET S & P MIDCAP INC	\$ 5,005,028.61	4.19%	\$ 17,393,655.87	10.48%
19890.681 STATE STREET S & P 500 FLAGSH	\$ 4,438,202.00	3.72%	\$ 14,529,207.61	8.76%
6490 ALLEGION PLC	\$ 615,786.89	0.52%	\$ 717,469.50	0.43%
3140 AMDOCS LTD	\$ 188,648.25	0.16%	\$ 194,962.60	0.12%
3180 ARCO PLATFORM LIMITED -CLAS	\$ 60,776.16	0.05%	\$ 139,220.40	0.08%
7133 ACCENTURE PLC CL A	\$ 467,229.33	0.39%	\$ 1,317,964.41	0.79%
3136 ICON PLC	\$ 302,546.67	0.25%	\$ 482,849.92	0.29%
15500 JOHNSON CONTROLS INTERNAT	\$ 579,037.63	0.48%	\$ 640,305.00	0.39%
1792 LINDE PUBLIC LIMITED COMPAN	\$ 289,412.91	0.24%	\$ 359,833.60	0.22%
6700 MEDTRONIC PLC	\$ 494,929.00	0.41%	\$ 652,513.00	0.39%
5625 STONECO LTD. -A	\$ 191,675.07	0.16%	\$ 166,387.50	0.10%
8928 ALCON INC	\$ 484,978.83	0.41%	\$ 553,982.40	0.33%
3850 CHUBB LTD	\$ 502,656.00	0.42%	\$ 567,066.50	0.34%
21538 UBS GROUP AG	\$ 314,439.76	0.26%	\$ 255,225.30	0.15%
1310 SPOTIFY TECHNOLOGY SA	\$ 184,200.86	0.15%	\$ 191,548.20	0.12%
1952 CHECK POINT SOFTWARE TECH /	\$ 178,959.50	0.15%	\$ 225,670.72	0.14%
1449 ASML HOLDING NV NY REG SHS	\$ 162,450.65	0.14%	\$ 301,290.57	0.18%
1717 NXP SEMICONDUCTORS NV	\$ 145,709.52	0.12%	\$ 167,596.37	0.10%

Jackson County Holdings

As of June 30, 2019

\$ 119,459,977.95

\$ 165,946,715.55

Brandes International Equity ADR

As of June 30, 2019

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
BRANDES	40647	AEGON N V ORD AMER REG AD	\$ 250,928.47	1.61%	\$ 201,202.65	1.48%
BRANDES	10065	AMERICA MOVIL S A DE C V SPC	\$ 158,401.86	1.02%	\$ 146,546.40	1.08%
BRANDES	9822	BASF AG SPON ADR	\$ 168,329.39	1.08%	\$ 178,740.76	1.31%
BRANDES	5635	BP PLC SPON ADR	\$ 213,983.20	1.37%	\$ 234,979.50	1.73%
BRANDES	25689	BARCLAYS PLC ADR	\$ 311,457.73	2.00%	\$ 195,493.29	1.44%
BRANDES	1938	BIC SA ADR	\$ 95,846.59	0.61%	\$ 73,988.96	0.54%
BRANDES	7649	CRH PLC ADR	\$ 231,645.84	1.49%	\$ 250,504.75	1.84%
BRANDES	105402	CARREFOUR SA SPONSORED AC	\$ 491,714.31	3.15%	\$ 407,589.53	3.00%
BRANDES	46469	CEMEX SAB DE CV SPONS ADR I	\$ 307,548.75	1.97%	\$ 197,028.56	1.45%
BRANDES	5509	CHINA MOBILE HONG KONG LT	\$ 316,440.65	2.03%	\$ 249,502.61	1.84%
BRANDES	887568.67	COMERICA SHORT TERM FUND	\$ 887,568.67	5.69%	\$ 887,568.67	6.53%
BRANDES	34800	COMPAGNIE DE ST GOBAIN AD	\$ 292,111.51	1.87%	\$ 271,683.60	2.00%
BRANDES	24694	CREDIT SUISSE GROUP-SPON AI	\$ 448,696.22	2.88%	\$ 295,587.18	2.17%
BRANDES	17814	DAI NIPPON PRTG LTD JAPAN A	\$ 224,773.35	1.44%	\$ 189,808.17	1.40%
BRANDES	10699	ENI S P A SPON ADR SPONSORE	\$ 358,090.88	2.30%	\$ 353,387.97	2.60%
BRANDES	15569	EMBRAER S A ADR	\$ 378,854.70	2.43%	\$ 313,403.97	2.31%
BRANDES	25552	ENERSIS CHILE S A ADR	\$ 136,238.00	0.87%	\$ 122,138.56	0.90%
BRANDES	23980	ENGIE ADR	\$ 437,140.34	2.80%	\$ 364,304.16	2.68%
BRANDES	43550	FIRST PACIFIC LTD ADR	\$ 181,090.56	1.16%	\$ 88,362.95	0.65%
BRANDES	15380	GAZPROM O A O SPONSORED A	\$ 76,346.43	0.49%	\$ 113,550.54	0.84%
BRANDES	16936	G4S ADR	\$ 305,206.45	1.96%	\$ 224,164.90	1.65%
BRANDES	12026	GLAXOSMITHKLINE PLC ADR	\$ 486,071.18	3.12%	\$ 481,280.52	3.54%
BRANDES	3580	HSBC HOLDNGS PLC HOLDINGS	\$ 167,068.94	1.07%	\$ 149,429.20	1.10%
BRANDES	7266	HONDA MOTOR NEW ADR	\$ 223,689.44	1.44%	\$ 187,753.44	1.38%
BRANDES	7417	IMPERIAL BRANDS PLC SPONSC	\$ 285,759.50	1.83%	\$ 174,329.17	1.28%
BRANDES	15900	INTESA SANPAOLO S P A ADR	\$ 227,156.37	1.46%	\$ 204,458.10	1.50%
BRANDES	21955	J SAINSBURY PLC SPONSORED A	\$ 299,023.83	1.92%	\$ 219,001.13	1.61%
BRANDES	47023	KINGFISHER PLC SPONS ADR	\$ 403,709.40	2.59%	\$ 257,215.81	1.89%
BRANDES	16100	MS&AD INS GROUP HLDGS ADF	\$ 209,697.73	1.35%	\$ 255,539.20	1.88%
BRANDES	39072	MARKS & SPENCER PLC ADR	\$ 443,874.91	2.85%	\$ 209,543.14	1.54%
BRANDES	21835	DAI NIPPON PRTG LTD JAPAN A	\$ 340,766.19	2.19%	\$ 243,198.23	1.79%

Brandes International Equity ADR

As of June 30, 2019

BRANDES	48085	MITSUBISHI UFJ FINL GROUP IN	\$	289,695.82	1.86%	\$	228,403.75	1.68%
BRANDES	13583	MOBILE TELESYSTEMS SPON AL	\$	101,872.51	0.65%	\$	126,457.73	0.93%
BRANDES	13028	NISSAN MTR LTD SPON ADR	\$	273,804.96	1.76%	\$	186,600.04	1.37%
BRANDES	49106	NOKIA CORP	\$	268,868.37	1.73%	\$	246,021.06	1.81%
BRANDES	17588	ORANGE ADR	\$	275,812.63	1.77%	\$	276,483.36	2.03%
BRANDES	1322	POSCO ADR	\$	79,605.36	0.51%	\$	70,145.32	0.52%
BRANDES	6831	PETROLEO BRASILEIRO SP PREF	\$	41,890.19	0.27%	\$	97,000.20	0.71%
BRANDES	19402	PUBLICIS GROUPE ADR	\$	307,602.69	1.97%	\$	256,475.04	1.89%
BRANDES	7922	RENAULT S A SA-UNSP ADR	\$	136,180.55	0.87%	\$	99,761.75	0.73%
BRANDES	14909	REPSOL YPF SA ADR	\$	242,299.39	1.55%	\$	234,041.48	1.72%
BRANDES	12158	SANOFI-AVENTIS	\$	508,672.95	3.26%	\$	526,076.66	3.87%
BRANDES	10454	SCHNEIDER ELEC SA ADR	\$	129,844.96	0.83%	\$	189,907.36	1.40%
BRANDES	4210	SHINHAN FINANCIAL GRP ADR	\$	151,305.30	0.97%	\$	163,684.80	1.20%
BRANDES	52776	SUMITOMO MITSUI TR HLDGS I	\$	185,565.69	1.19%	\$	191,313.00	1.41%
BRANDES	47096	SURGUTNEFTEGAZ JSC ADR	\$	299,513.56	1.92%	\$	318,133.48	2.34%
BRANDES	14662	SWATCH GROUP AG ADR	\$	237,847.56	1.53%	\$	210,150.45	1.55%
BRANDES	8324	SWISS RE LTD SPONSORED ADR	\$	185,851.23	1.19%	\$	211,812.50	1.56%
BRANDES	6050	TAISHO PHARMACEUTICAL HLD	\$	126,393.07	0.81%	\$	116,099.50	0.85%
BRANDES	12179	TAKEDA PHARMACEUTICAL CO	\$	254,080.83	1.63%	\$	215,568.30	1.59%
BRANDES	48728	TELECOM ITALIA SPA SPON ADR	\$	274,593.47	1.76%	\$	269,465.84	1.98%
BRANDES	16426	TELEFONICA BRASIL SA ADR	\$	211,275.17	1.36%	\$	213,866.52	1.57%
BRANDES	25046	TESCO PLC SPONSORED ADR	\$	277,564.85	1.78%	\$	216,798.18	1.59%
BRANDES	2523	TOTAL SA-SPON ADR	\$	134,457.87	0.86%	\$	140,758.17	1.04%
BRANDES	17144	WM MORRISON SUPERMARKET	\$	235,662.46	1.51%	\$	219,717.50	1.62%
BRANDES	6461	WPP PLC NEW ADR	\$	535,890.56	3.44%	\$	406,461.51	2.99%
BRANDES	21538	UBS GROUP AG	\$	314,439.76	2.02%	\$	255,225.30	1.88%
BRANDES	1717	NXP SEMICONDUCTORS NV	\$	145,709.52	0.93%	\$	167,596.37	1.23%
				\$ 15,585,532.67			\$ 13,595,310.79	

ClearBridge International Growth

As of June 30, 2019

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
CLEARBRIDGE	8502	AIA GROUP LTD ADR	\$ 309,806.75	2.47%	\$ 366,742.27	2.29%
CLEARBRIDGE	2928	ASOS PLC ADR	\$ 183,454.79	1.46%	\$ 95,025.31	0.59%
CLEARBRIDGE	1814	ADIDAS AG SPONSORED ADR	\$ 190,408.27	1.52%	\$ 280,429.89	1.75%
CLEARBRIDGE	1674	ALIBABA GROUP HLDG LTD ADR	\$ 131,623.79	1.05%	\$ 283,659.30	1.77%
CLEARBRIDGE	4255	AMADEUS IT HLDG S A ADR	\$ 227,925.94	1.82%	\$ 337,544.90	2.11%
CLEARBRIDGE	13904	BURBERRY GROUP PLC ADR	\$ 320,215.58	2.56%	\$ 329,496.99	2.06%
CLEARBRIDGE	1018	CANADIAN PACIFIC RAILWAY LIM	\$ 104,620.12	0.83%	\$ 239,474.32	1.50%
CLEARBRIDGE	275927.53	COMERICA SHORT TERM FUND	\$ 275,927.53	2.20%	\$ 275,927.53	1.72%
CLEARBRIDGE	3029	DIAGEO PLC SPNSRD ADR NEW	\$ 243,773.50	1.95%	\$ 521,957.28	3.26%
CLEARBRIDGE	15060	EPIROC AB ADR	\$ 155,136.03	1.24%	\$ 156,925.20	0.98%
CLEARBRIDGE	16689	ERSTE BK DER OESTERREICHISCHE	\$ 295,703.34	2.36%	\$ 310,165.07	1.94%
CLEARBRIDGE	17976	FANUC LTD ADR	\$ 343,222.22	2.74%	\$ 332,520.05	2.08%
CLEARBRIDGE	6044	GIVAUDAN SA ADR	\$ 260,487.49	2.08%	\$ 341,685.45	2.13%
CLEARBRIDGE	1803	HDFC BANK LTD ADR	\$ 184,643.89	1.47%	\$ 234,462.12	1.46%
CLEARBRIDGE	8583	HONG KONG EXCHANGES & CLEA	\$ 217,445.96	1.74%	\$ 302,997.07	1.89%
CLEARBRIDGE	2251	HOYA CORP SPONSORED ADR	\$ 104,151.50	0.83%	\$ 172,449.11	1.08%
CLEARBRIDGE	13042	INDUSTRIA DE DISENO TEXTIL IND	\$ 220,341.78	1.76%	\$ 196,425.56	1.23%
CLEARBRIDGE	6350	KBC GROUP NV ADR	\$ 193,293.29	1.54%	\$ 208,407.00	1.30%
CLEARBRIDGE	20115	KAO CORP-SPONSORED ADR	\$ 263,497.17	2.10%	\$ 306,552.60	1.91%
CLEARBRIDGE	6300	L OREAL CO UNSPONSORED ADR	\$ 277,798.34	2.22%	\$ 359,440.20	2.24%
CLEARBRIDGE	5196	LVMH MOET HENNESSY LOUIS VU	\$ 219,929.51	1.76%	\$ 442,959.00	2.77%
CLEARBRIDGE	21441	LEGRAND ADR	\$ 322,715.29	2.58%	\$ 314,003.45	1.96%
CLEARBRIDGE	26664	LONDON STK EXCHANGE GROUP	\$ 277,136.99	2.21%	\$ 465,420.12	2.91%
CLEARBRIDGE	296	METTLER-TOLEDO INTL INC	\$ 162,634.96	1.30%	\$ 248,640.00	1.55%
CLEARBRIDGE	6232	MONOTARO CO LTD ADR	\$ 135,808.97	1.08%	\$ 151,898.77	0.95%
CLEARBRIDGE	6791	NESTLE SA SPONSORED ADR REPS	\$ 498,408.07	3.98%	\$ 703,893.94	4.40%
CLEARBRIDGE	7290	NIDEC CORP ADR SPONSORED AD	\$ 237,087.75	1.89%	\$ 249,084.72	1.56%
CLEARBRIDGE	7310	NINTENDO CO LTD ADR	\$ 288,732.54	2.30%	\$ 334,914.96	2.09%
CLEARBRIDGE	5200	NOVARTIS A G ADR	\$ 407,847.44	3.25%	\$ 474,812.00	2.96%
CLEARBRIDGE	5870	NOVO NORDISK A S ADR	\$ 304,087.87	2.43%	\$ 299,604.80	1.87%
CLEARBRIDGE	13210	PING AN INS GROUP CO CHINA LT	\$ 231,452.92	1.85%	\$ 317,211.73	1.98%

ClearBridge International Growth

As of June 30, 2019

CLEARBRIDGE	21404 RENTOKIL INITIAL PLC SPON ADR	\$ 329,860.16	2.63%	\$ 541,414.18	3.38%
CLEARBRIDGE	13570 ROCHE HLDG LTD SPON ADR	\$ 423,827.19	3.38%	\$ 477,826.84	2.98%
CLEARBRIDGE	6528 ROGERS COMMUNIC INC CLASS B	\$ 336,358.41	2.68%	\$ 349,378.56	2.18%
CLEARBRIDGE	4293 SAP AG SPONSORED ADR AKTIENK	\$ 349,340.55	2.79%	\$ 587,282.40	3.67%
CLEARBRIDGE	8644 SHISEIDO LTD ADR	\$ 209,819.37	1.67%	\$ 651,550.14	4.07%
CLEARBRIDGE	434 SHOPIFY INC	\$ 68,359.28	0.55%	\$ 130,265.10	0.81%
CLEARBRIDGE	1889 SIKA AG ADR	\$ 25,996.73	0.21%	\$ 32,277.34	0.20%
CLEARBRIDGE	4715 SOCIEDAD QUIMICA MINERA DE C	\$ 219,750.07	1.75%	\$ 146,683.65	0.92%
CLEARBRIDGE	9594 SUNCOR ENERGY INC NEW	\$ 403,433.08	3.22%	\$ 298,949.04	1.87%
CLEARBRIDGE	4430 TAIWAN SEMICONDUCTOR SPON	\$ 182,696.56	1.46%	\$ 173,523.10	1.08%
CLEARBRIDGE	12460 TECHNOPRO HLDGS INC ADR	\$ 162,229.06	1.29%	\$ 132,300.28	0.83%
CLEARBRIDGE	2588 TELEPERFORMANCE SA ADR	\$ 226,599.04	1.81%	\$ 259,648.86	1.62%
CLEARBRIDGE	1713 TEMENOS GROUP AG SPONSOREI	\$ 151,105.60	1.21%	\$ 306,846.26	1.92%
CLEARBRIDGE	26207 UMICORE GROUP ADR	\$ 293,241.47	2.34%	\$ 210,416.00	1.31%
CLEARBRIDGE	3140 AMDOCS LTD	\$ 188,648.25	1.51%	\$ 194,962.60	1.22%
CLEARBRIDGE	3180 ARCO PLATFORM LIMITED -CLASS	\$ 60,776.16	0.49%	\$ 139,220.40	0.87%
CLEARBRIDGE	3136 ICON PLC	\$ 302,546.67	2.41%	\$ 482,849.92	3.02%
CLEARBRIDGE	1792 LINDE PUBLIC LIMITED COMPANY	\$ 289,412.91	2.31%	\$ 359,833.60	2.25%
CLEARBRIDGE	5625 STONECO LTD. -A	\$ 191,675.07	1.53%	\$ 166,387.50	1.04%
CLEARBRIDGE	1310 SPOTIFY TECHNOLOGY SA	\$ 184,200.86	1.47%	\$ 191,548.20	1.20%
CLEARBRIDGE	1952 CHECK POINT SOFTWARE TECH AI	\$ 178,959.50	1.43%	\$ 225,670.72	1.41%
CLEARBRIDGE	1449 ASML HOLDING NV NY REG SHS	\$ 162,450.65	1.30%	\$ 301,290.57	1.88%
		\$ 12,530,606.23		\$ 16,014,855.97	

Aristotle Large Cap Value

As of June 30, 2019

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
ARISTOTLE	11300	ACADIA HEALTHCARE CO INC	\$ 473,912.78	2.22%	\$ 394,935.00	1.49%
ARISTOTLE	4320	ADOBE SYS INC	\$ 469,238.40	2.20%	\$ 1,272,888.00	4.80%
ARISTOTLE	4500	AMERIPRISE FINL INC	\$ 518,625.00	2.43%	\$ 653,220.00	2.46%
ARISTOTLE	3770	AMGEN INC	\$ 607,014.96	2.85%	\$ 694,735.60	2.62%
ARISTOTLE	3850	ANSYS INC	\$ 365,775.19	1.71%	\$ 788,557.00	2.97%
ARISTOTLE	4100	BOK FINL CORP COM NEW	\$ 339,398.00	1.59%	\$ 309,468.00	1.17%
ARISTOTLE	76000	BANCO BILBAO VIZCAYA SPONS AD	\$ 516,627.19	2.42%	\$ 422,560.00	1.59%
ARISTOTLE	27250	BANK OF AMERICA CORP	\$ 450,973.24	2.11%	\$ 790,250.00	2.98%
ARISTOTLE	6160	CAPITAL ONE FINL CORP	\$ 491,599.58	2.30%	\$ 558,958.40	2.11%
ARISTOTLE	14740	COCA COLA CO	\$ 613,330.94	2.88%	\$ 750,560.80	2.83%
ARISTOTLE	765892.89	COMERICA SHORT TERM FUND	\$ 765,892.89	3.59%	\$ 765,892.89	2.89%
ARISTOTLE	6400	COMMERCE BANCSHARES INC	\$ 376,065.62	1.76%	\$ 381,824.00	1.44%
ARISTOTLE	3700	CULLEN FROST	\$ 320,087.00	1.50%	\$ 346,542.00	1.31%
ARISTOTLE	7700	DANAHER CORP	\$ 621,388.71	2.91%	\$ 1,100,484.00	4.15%
ARISTOTLE	9000	EAST WEST BANCORP INC	\$ 537,331.56	2.52%	\$ 420,930.00	1.59%
ARISTOTLE	3362	EQUITY LIFESTYLE PROPERTIES	\$ 299,174.24	1.40%	\$ 407,945.08	1.54%
ARISTOTLE	3200	GENERAL DYNAMICS CORP	\$ 563,584.00	2.64%	\$ 581,824.00	2.19%
ARISTOTLE	11900	HALLIBURTON CO	\$ 661,188.08	3.10%	\$ 270,606.00	1.02%
ARISTOTLE	3330	HOME DEPOT INC	\$ 447,418.80	2.10%	\$ 692,540.10	2.61%
ARISTOTLE	4550	JPMORGAN CHASE & CO	\$ 193,014.73	0.90%	\$ 508,690.00	1.92%
ARISTOTLE	11300	LENNAR CORP CL A	\$ 484,659.66	2.27%	\$ 547,598.00	2.07%
ARISTOTLE	263	LENNAR CORP CL B	\$ 9,333.40	0.04%	\$ 10,128.13	0.04%
ARISTOTLE	3050	MARTIN MARIETTA MATERIALS INC	\$ 669,200.50	3.14%	\$ 701,835.50	2.65%
ARISTOTLE	8900	MICROSOFT CORP	\$ 451,214.71	2.12%	\$ 1,192,244.00	4.50%
ARISTOTLE	8100	MICROCHIP TECHNOLOGY INC	\$ 522,207.00	2.45%	\$ 702,270.00	2.65%
ARISTOTLE	61300	MITSUBISHI UFJ FINL GROUP INC AI	\$ 388,176.12	1.82%	\$ 291,175.00	1.10%
ARISTOTLE	3019	NATIONAL FUEL GAS CO N J	\$ 168,906.72	0.79%	\$ 159,252.25	0.60%
ARISTOTLE	6656	NOVARTIS A G ADR	\$ 439,143.53	2.06%	\$ 607,759.36	2.29%
ARISTOTLE	9100	OSHKOSH TRUCK CORP	\$ 603,967.00	2.83%	\$ 759,759.00	2.87%
ARISTOTLE	5630	PPG INDUSTRIALS INDS INC	\$ 553,855.06	2.60%	\$ 657,077.30	2.48%
ARISTOTLE	3571	PARKER HANNIFIN CORP	\$ 604,379.33	2.83%	\$ 607,105.71	2.29%

Aristotle Large Cap Value

As of June 30, 2019

ARISTOTLE	7950 PAYPAL HLDGS INC	\$	277,935.73	1.30%	\$	909,957.00	3.43%
ARISTOTLE	6220 PHILLIPS 66	\$	484,203.55	2.27%	\$	581,818.80	2.19%
ARISTOTLE	2450 PIONEER NATURAL RESOURCES CO	\$	447,492.50	2.10%	\$	376,957.00	1.42%
ARISTOTLE	11180 SONY CORP AMERN SH NEW ADR	\$	549,504.16	2.58%	\$	585,720.20	2.21%
ARISTOTLE	3210 SUN CMNTYS INC	\$	299,878.23	1.41%	\$	411,489.90	1.55%
ARISTOTLE	15300 TWITTER INC	\$	505,080.73	2.37%	\$	533,970.00	2.01%
ARISTOTLE	8100 TYSON FOODS INC CLASS A	\$	564,331.69	2.65%	\$	653,994.00	2.47%
ARISTOTLE	9700 UNILEVER NV- NY SHARES ADR	\$	401,289.00	1.88%	\$	588,984.00	2.22%
ARISTOTLE	7200 WALGREENS BOOTS ALLIANCE INC	\$	594,720.00	2.79%	\$	393,624.00	1.48%
ARISTOTLE	6490 ALLEGION PLC	\$	615,786.89	2.89%	\$	717,469.50	2.71%
ARISTOTLE	15500 JOHNSON CONTROLS INTERNATION	\$	579,037.63	2.71%	\$	640,305.00	2.41%
ARISTOTLE	6700 MEDTRONIC PLC	\$	494,929.00	2.32%	\$	652,513.00	2.46%
ARISTOTLE	8928 ALCON INC	\$	484,978.83	2.27%	\$	553,982.40	2.09%
ARISTOTLE	3850 CHUBB LTD	\$	502,656.00	2.36%	\$	567,066.50	2.14%
			\$ 21,328,507.88			\$ 26,517,466.42	

SP 400 Index Fund

As of June 30, 2019

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
SP400	10.54	COMERICA SHORT TERM FUND	\$ 10.54	0.00%	\$ 10.54	0.00%
SP400	61851.367	STATE STREET S & P MIDCAP INDEX	\$ 5,005,028.61	100.00%	\$ 17,393,655.87	100.00%
			\$ 5,005,039.15		\$ 17,393,666.41	

SP 500 Index Fund

As of June 30, 2019

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
SP500	13.04	COMERICA SHORT TERM FUND	\$ 13.04	0.00%	\$ 13.04	0.00%
SP500	19890.681	STATE STREET S & P 500 FLAGSHIP	\$ 4,438,202.00	100.00%	\$ 14,529,207.61	100.00%
			\$ 4,438,215.04		\$ 14,529,220.65	

Polen Asset Management

As of June 30, 2019

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
POLEN	5728	ADOBE SYS INC	\$ 526,083.18	3.64%	\$ 1,687,755.20	6.16%
POLEN	3200	ALIGN TECHNOLOGY INC	\$ 423,196.38	2.93%	\$ 875,840.00	3.20%
POLEN	1602	ALPHABET INC CL C	\$ 469,690.03	3.25%	\$ 1,731,617.82	6.32%
POLEN	509	ALPHABET INC CL A	\$ 318,729.55	2.20%	\$ 551,145.20	2.01%
POLEN	5744	AUTOMATIC DATA PROCESSING INC	\$ 425,906.96	2.95%	\$ 949,655.52	3.47%
POLEN	287	BOOKING HLDGS INC	\$ 343,139.59	2.37%	\$ 538,041.77	1.96%
POLEN	1046036.58	COMERICA SHORT TERM FUND	\$ 1,046,036.58	7.24%	\$ 1,046,036.58	3.82%
POLEN	7643	DOLLAR GEN CORP NEW	\$ 661,781.87	4.58%	\$ 1,033,027.88	3.77%
POLEN	11600	FACEBOOK INC	\$ 1,421,586.29	9.83%	\$ 2,238,800.00	8.17%
POLEN	6217	GARTNER INC CL A	\$ 449,424.51	3.11%	\$ 1,000,563.98	3.65%
POLEN	5486	MASTERCARD INC	\$ 741,572.53	5.13%	\$ 1,451,211.58	5.30%
POLEN	19520	MICROSOFT CORP	\$ 1,620,384.60	11.21%	\$ 2,614,899.20	9.54%
POLEN	9247	NESTLE SA SPONSORED ADR REPSTC	\$ 722,189.85	5.00%	\$ 958,460.80	3.50%
POLEN	12501	NIKE INC CL B	\$ 314,564.23	2.18%	\$ 1,049,458.95	3.83%
POLEN	2646	O REILLY AUTOMOTIVE INC NEW	\$ 459,828.49	3.18%	\$ 977,220.72	3.57%
POLEN	18165	ORACLE CORPORATION	\$ 607,171.43	4.20%	\$ 1,034,860.05	3.78%
POLEN	9091	PAYPAL HLDGS INC	\$ 829,675.41	5.74%	\$ 1,040,555.86	3.80%
POLEN	2009	REGENERON PHARMACEUTICALS IN	\$ 685,888.22	4.74%	\$ 628,817.00	2.29%
POLEN	14037	STARBUCKS CORP	\$ 481,453.04	3.33%	\$ 1,176,721.71	4.29%
POLEN	11821	VISA INC CL A	\$ 499,618.04	3.46%	\$ 2,051,534.55	7.49%
POLEN	12797	ZOETIS INC	\$ 941,297.41	6.51%	\$ 1,452,331.53	5.30%
POLEN	7133	ACCENTURE PLC CL A	\$ 467,229.33	3.23%	\$ 1,317,964.41	4.81%
			\$ 14,456,447.52		\$ 27,406,520.31	

Calamos Convertible Bonds

As of June 30, 2019

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
CALAMOS	11105	AMG CAPITAL TRUST II CONV TO .25	\$ 686,627.05	2.62%	\$ 536,143.85	1.78%
CALAMOS	290000	AKAMAI TECHNOLOGIES CONV RATIO	\$ 289,998.53	1.11%	\$ 309,807.00	1.03%
CALAMOS	14895	AMERICAN ELEC PWR INC CONV RATIO	\$ 750,100.76	2.86%	\$ 797,031.45	2.64%
CALAMOS	1115000	ARES CAPITAL CORP CONV RATIO 51	\$ 1,114,177.50	4.25%	\$ 1,124,254.50	3.73%
CALAMOS	1395	ASSURANT INC CONV RATIO 0.9354	\$ 147,053.74	0.56%	\$ 155,486.70	0.52%
CALAMOS	445	BANK OF AMERICA CORP CONV TO 1	\$ 547,568.75	2.09%	\$ 610,540.00	2.02%
CALAMOS	4050	BECTON DICKINSON & CO CONV RATIO	\$ 206,333.76	0.79%	\$ 250,735.50	0.83%
CALAMOS	135000	BIOMARIN PHARMACEUTICAL INC C	\$ 149,328.79	0.57%	\$ 151,368.75	0.50%
CALAMOS	270000	COLONY STARWOOD HOMES CONV	\$ 301,595.88	1.15%	\$ 329,208.30	1.09%
CALAMOS	801476.64	COMERICA SHORT TERM FUND	\$ 801,476.64	3.06%	\$ 801,476.64	2.66%
CALAMOS	220000	COUPA SOFTWARE INC CONV RATIO	\$ 221,848.13	0.85%	\$ 235,417.60	0.78%
CALAMOS	275	CROWN CASTLE INTL CORP NEW CO	\$ 281,798.20	1.08%	\$ 330,508.75	1.10%
CALAMOS	11450	DTE ENERGY CO CONV RATIO 0.4291	\$ 593,785.00	2.27%	\$ 643,490.00	2.13%
CALAMOS	160000	DANAHER CORP 0.000% CONV TO 7	\$ 174,416.71	0.67%	\$ 872,977.60	2.89%
CALAMOS	140000	ENVESTNET INC CONV RATIO 15.902	\$ 150,927.96	0.58%	\$ 158,271.40	0.52%
CALAMOS	165000	ENVESTNET INC CONV RATIO 14.638	\$ 165,000.00	0.63%	\$ 196,331.85	0.65%
CALAMOS	1215000	EURONET SVCS INC PP 144A .75% 0:	\$ 1,272,618.00	4.86%	\$ 1,474,609.05	4.89%
CALAMOS	660000	EXTRA SPACE STORAGE L P PP 144A	\$ 723,391.09	2.76%	\$ 782,911.80	2.60%
CALAMOS	124000	FTI CONSULTING INC PP 144A CONV	\$ 124,000.00	0.47%	\$ 132,678.76	0.44%
CALAMOS	295	FORTIVE CORP CONV RATIO 10.8554	\$ 296,147.00	1.13%	\$ 302,348.45	1.00%
CALAMOS	860000	FORTIVE CORP CONV RATIO 9.3777	\$ 878,253.66	3.35%	\$ 889,274.40	2.95%
CALAMOS	410000	GCI LIBERTY INC CONV RATIO 2.6981	\$ 423,257.19	1.62%	\$ 479,261.30	1.59%
CALAMOS	305000	GUIDEWIRE SOFTWARE INC US4017	\$ 310,457.03	1.19%	\$ 342,100.20	1.13%
CALAMOS	190000	HOPE BANCORP INC CONV RATIO 41	\$ 180,513.77	0.69%	\$ 173,515.60	0.58%
CALAMOS	835000	ILLUMINA INC US452327AH26 CONV	\$ 901,815.09	3.44%	\$ 1,287,795.45	4.27%
CALAMOS	22000	INNOVIVA INC CONV RATIO 57.9240	\$ 22,107.56	0.08%	\$ 24,239.38	0.08%
CALAMOS	490000	INTEL CORP US458140AF79 PP 3.25	\$ 777,805.63	2.97%	\$ 1,152,656.40	3.82%
CALAMOS	2735	INTERNATIONAL FLAVORS CONV RATIO	\$ 136,750.00	0.52%	\$ 147,197.70	0.49%
CALAMOS	280000	JAZZ INVTS I LTD CONV RATIO: 5.001	\$ 301,211.96	1.15%	\$ 284,950.40	0.94%
CALAMOS	305000	JPMORGAN CHASE FINL CO LLC CONV	\$ 305,000.00	1.16%	\$ 308,233.00	1.02%
CALAMOS	130000	LIBERTY MEDIA CORP-LIBERTY CONV	\$ 125,215.77	0.48%	\$ 145,918.50	0.48%

Calamos Convertible Bonds

As of June 30, 2019

CALAMOS	126443.61	LIBERTY MEDIA CORP-LIBERTY CON	\$	127,717.22	0.49%	\$	67,575.26	0.22%
CALAMOS	145000	LIBERTY MEDIA CORP-LIBERTY CON	\$	144,004.29	0.55%	\$	140,741.35	0.47%
CALAMOS	80000	LIBERTY MEDIA CORP-LIBERTY PP C	\$	79,600.00	0.30%	\$	91,321.60	0.30%
CALAMOS	185000	LUMENTUM HLDGS INC CONV RATIO	\$	187,639.05	0.72%	\$	217,225.15	0.72%
CALAMOS	460000	MICROCHIP TECHNOLOGY INC CON	\$	468,669.08	1.79%	\$	541,926.00	1.80%
CALAMOS	400000	NXP SEMICONDUCTORS N V CONV F	\$	456,466.20	1.74%	\$	421,492.00	1.40%
CALAMOS	530000	NEW RELIC INC CONV RATIO 9.0244	\$	573,418.93	2.19%	\$	565,457.00	1.87%
CALAMOS	9550	N Y CMNTY CAP TR V CONV PFD BIF	\$	468,062.33	1.79%	\$	456,967.50	1.52%
CALAMOS	10455	NEXTERA ENERGY INC CONV RATIO	\$	552,758.82	2.11%	\$	678,843.15	2.25%
CALAMOS	150000	NOVELLUS SYS INC CONV TO 35.114	\$	783,375.00	2.99%	\$	870,591.00	2.89%
CALAMOS	250000	ON SEMICONDUCTOR CORP CONV F	\$	252,162.75	0.96%	\$	307,122.50	1.02%
CALAMOS	130000	ON SEMICONDUCTOR CORP CONV F	\$	130,006.25	0.50%	\$	158,380.30	0.53%
CALAMOS	560000	PDC ENERGY INC CONV RATIO 11.71	\$	592,746.29	2.26%	\$	524,473.60	1.74%
CALAMOS	700000	PALO ALTO NETWORKS INC PP 144A	\$	701,750.70	2.68%	\$	737,499.00	2.45%
CALAMOS	1035000	PRICELINE.COM .9% 09/15/2021	\$	1,119,013.27	4.27%	\$	1,183,936.50	3.93%
CALAMOS	85000	Q2 HLDGS INC CONV RATIO 17.4292	\$	86,592.94	0.33%	\$	121,210.00	0.40%
CALAMOS	150000	Q2 HLDGS INC CONV RATIO 11.2851	\$	151,675.12	0.58%	\$	161,331.00	0.53%
CALAMOS	110000	RESTORATION HARDWARE HLDGS II	\$	122,126.40	0.47%	\$	126,254.70	0.42%
CALAMOS	1500	SEMPRA ENERGY CONV RATIO .762	\$	153,545.52	0.59%	\$	167,235.00	0.55%
CALAMOS	1620	SEMPRA ENERGY CONV RATIO 0.73	\$	163,838.52	0.63%	\$	179,852.40	0.60%
CALAMOS	125000	SILICON LABORATORIES INC CONV F	\$	127,662.62	0.49%	\$	155,345.00	0.52%
CALAMOS	310000	SPLUNK INC PP 144A CONV RATIO 6	\$	309,960.13	1.18%	\$	341,235.60	1.13%
CALAMOS	310000	SPLUNK INC PP 144A CONV RATIO: (	\$	310,025.00	1.18%	\$	346,939.60	1.15%
CALAMOS	511000	SQUARE INC CONV RATIO 12.8456 C	\$	541,769.17	2.07%	\$	609,801.85	2.02%
CALAMOS	7725	STANLEY BLACK & DECKER INC CON	\$	791,195.00	3.02%	\$	781,229.25	2.59%
CALAMOS	450000	TESLA MTRS INC CONV RATIO 2.778	\$	427,547.66	1.63%	\$	426,375.00	1.41%
CALAMOS	150000	THERAVANCE INC CONV RATIO 35.9	\$	140,570.00	0.54%	\$	157,312.50	0.52%
CALAMOS	165000	TWITTER INC CONV RATIO 17.5001	\$	165,075.00	0.63%	\$	160,686.90	0.53%
CALAMOS	275000	II-VI INC CONV RATIO: 21.25 CONV F	\$	283,872.85	1.08%	\$	289,610.75	0.96%
CALAMOS	130000	VIAVI SOLUTIONS INC CONV RATIO	\$	130,200.00	0.50%	\$	152,587.50	0.51%
CALAMOS	325000	ANTHEM INC CONV RATIO 13.279 C	\$	375,966.58	1.44%	\$	1,268,338.50	4.21%
CALAMOS	815	WELLS FARGO & CO CONV TO 6.381	\$	998,075.32	3.81%	\$	1,111,823.00	3.69%

Calamos Convertible Bonds

As of June 30, 2019

CALAMOS	415000	WORKDAY INC CONV RATIO: 6.7982	\$ 416,524.95	1.59%	\$ 621,483.25	2.06%
CALAMOS	190000	ZENDESK INC CONV RATIO 15.8554	\$ 191,179.19	0.73%	\$ 290,736.10	0.96%
CALAMOS	300000	ZYNGA INC CONV RATIO 120.3695 C	\$ 300,469.75	1.15%	\$ 298,785.00	0.99%
			\$ 26,185,843.05		\$ 30,162,465.09	

CS McKee - Fixed Income

As of June 30, 2019

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
CS MCKEE	59000	AT&T INC 4.25% 03/01/2027-2026	\$ 59,983.56	0.41%	\$ 63,235.02	0.42%
CS MCKEE	150000	ALLY BK MIDVALE UTAH CD 2.25%	\$ 149,512.50	1.03%	\$ 149,949.00	1.00%
CS MCKEE	81000	ALTRIA GROUP INC 5.8% 02/14/20	\$ 80,809.65	0.56%	\$ 91,014.84	0.61%
CS MCKEE	12557.68	AMERICAN AIRLS INC 3% 04/15/20	\$ 11,853.69	0.08%	\$ 12,530.07	0.08%
CS MCKEE	24000	AMERICAN EXPRESS CR CORP 2.6%	\$ 24,662.40	0.17%	\$ 24,090.00	0.16%
CS MCKEE	42000	AMERICAN HONDA FIN CORP MEC	\$ 41,905.50	0.29%	\$ 42,016.38	0.28%
CS MCKEE	127000	AMERICREDIT AUTOMOBILE RECEI	\$ 125,573.12	0.86%	\$ 126,857.94	0.85%
CS MCKEE	41000	AMERICREDIT AUTOMOBILE RECEI	\$ 40,996.56	0.28%	\$ 41,100.01	0.27%
CS MCKEE	71000	AMGEN INC 2.6% 08/19/2026-202	\$ 67,458.52	0.46%	\$ 69,904.47	0.47%
CS MCKEE	80000	ANHEUSER-BUSCH COMPANIES LL	\$ 79,332.80	0.55%	\$ 87,757.60	0.59%
CS MCKEE	43000	APACHE CORP 4.25% 01/15/2030-	\$ 42,922.17	0.30%	\$ 44,341.17	0.30%
CS MCKEE	63000	APPLE INC 4.65% 02/23/2046-204	\$ 69,682.21	0.48%	\$ 74,723.67	0.50%
CS MCKEE	18000	APPLE INC 2.75% 01/13/2025-202	\$ 17,278.02	0.12%	\$ 18,401.76	0.12%
CS MCKEE	28466.67	BNSF RY CO 2006-1 PASS THRU TR	\$ 28,139.87	0.19%	\$ 30,749.12	0.21%
CS MCKEE	39079.16	BNSF RY CO 2015-1 PASS THRU TR	\$ 41,314.51	0.28%	\$ 40,873.34	0.27%
CS MCKEE	134000	BANK AMER FDG CORP 3.004% 12	\$ 135,223.57	0.93%	\$ 136,458.90	0.91%
CS MCKEE	17000	BANK OF NEW YORK CO 2.45% 11,	\$ 16,724.09	0.11%	\$ 17,067.66	0.11%
CS MCKEE	80000	BANK NEW YORK MELLON CORP N	\$ 79,492.28	0.55%	\$ 81,675.20	0.55%
CS MCKEE	24000	BBCMS MTG TR 2017-C1 CMO 3.6	\$ 24,718.27	0.17%	\$ 25,431.65	0.17%
CS MCKEE	9000	BP CAP MARKETS AMERICA 2.75%	\$ 9,185.58	0.06%	\$ 9,098.91	0.06%
CS MCKEE	61000	BURLINGTON NORTHN SANTA FE I	\$ 68,565.06	0.47%	\$ 70,714.86	0.47%
CS MCKEE	8261.824	BURLINGTON NORTH SANTA FE RY	\$ 9,965.82	0.07%	\$ 8,533.22	0.06%
CS MCKEE	17000	CBS CORP NEW SR NT 3.375% 03/0	\$ 16,755.54	0.12%	\$ 17,394.40	0.12%
CS MCKEE	121000	CFCRE 2016-C7 CMO 3.8385% 12/	\$ 122,098.61	0.84%	\$ 129,942.83	0.87%
CS MCKEE	55000	COMM 2014-UBS5 MTG TR CMO 3	\$ 56,647.96	0.39%	\$ 58,630.47	0.39%
CS MCKEE	21000	COMM 2015-PC1 MTG TR CMO 3.1	\$ 21,629.95	0.15%	\$ 22,461.23	0.15%
CS MCKEE	28000	COMM 2012-CCRE2 MTG TR CMO	\$ 28,698.19	0.20%	\$ 28,590.01	0.19%
CS MCKEE	72000	COMM 2013-CCRE9 MTG TR CMO	\$ 74,311.15	0.51%	\$ 77,187.19	0.52%
CS MCKEE	65828.88341	CSX TRANSPORTATION INC 6.251%	\$ 73,946.91	0.51%	\$ 72,599.94	0.49%
CS MCKEE	55000	CVS/CAREMARK CORP 4.78% 03/2	\$ 54,072.40	0.37%	\$ 57,374.35	0.38%
CS MCKEE	42000	CAPITAL ONE ABS 2.29% 07/15/20	\$ 41,990.21	0.29%	\$ 42,338.85	0.28%

CS McKee - Fixed Income

As of June 30, 2019

CS MCKEE	157000	CAPITAL ONE NATL ASSN MCLEAN	\$ 156,018.75	1.07%	\$ 156,989.01	1.05%
CS MCKEE	88000	CAPITAL ONE NATL ASSN MCLEAN	\$ 87,450.00	0.60%	\$ 87,357.60	0.58%
CS MCKEE	157000	CAPITAL ONE BANK (USA) NATION	\$ 156,018.75	1.07%	\$ 156,989.01	1.05%
CS MCKEE	88000	CAPITAL ONE BANK (USA) NATION	\$ 87,450.00	0.60%	\$ 87,357.60	0.58%
CS MCKEE	11590.35	CARMAX AUTO OWNER TR 2016-3	\$ 11,588.62	0.08%	\$ 11,551.89	0.08%
CS MCKEE	22685.73	CARMAX AUTO OWNER TR 2017-1	\$ 22,681.39	0.16%	\$ 22,642.61	0.15%
CS MCKEE	46000	CAR MAX AUTO OWNER TRUST AE	\$ 45,994.80	0.32%	\$ 46,939.88	0.31%
CS MCKEE	73000	CATERPILLAR FINL SVCS CORP 1.7%	\$ 70,028.17	0.48%	\$ 72,232.04	0.48%
CS MCKEE	75000	CHEVRON CORPORATION NT 2.35%	\$ 74,126.74	0.51%	\$ 75,350.25	0.50%
CS MCKEE	53000	CITIGROUP INC 3.142% 01/24/202	\$ 52,914.22	0.36%	\$ 53,905.77	0.36%
CS MCKEE	139000	CITIBANK NATIONAL CD 3.55% 11/	\$ 138,461.50	0.95%	\$ 144,500.23	0.97%
CS MCKEE	106000	CITIBANK NATIONAL CD 3.55% 12/	\$ 105,602.50	0.73%	\$ 110,226.22	0.74%
CS MCKEE	65000	COMCAST CORP 4.65% 07/15/204	\$ 69,550.09	0.48%	\$ 74,772.75	0.50%
CS MCKEE	28000	COMERICA INC 3.7% 07/31/2023-	\$ 27,997.48	0.19%	\$ 29,301.16	0.20%
CS MCKEE	240205.03	COMERICA SHORT TERM FUND	\$ 240,205.03	1.65%	\$ 240,205.03	1.60%
CS MCKEE	65000	COMMONWEALTH EDISON 4% 03/	\$ 64,987.65	0.45%	\$ 70,531.50	0.47%
CS MCKEE	24000	CONNECTICUT LT & PWR PFD 4% (	\$ 24,661.12	0.17%	\$ 26,238.48	0.18%
CS MCKEE	59000	CONSOLIDATED EDISON CO 4.65%	\$ 58,772.85	0.40%	\$ 68,835.30	0.46%
CS MCKEE	20000	DEERE JOHN CAP CORP 2.8% 03/0	\$ 20,417.20	0.14%	\$ 20,430.60	0.14%
CS MCKEE	100000	DELL EQUIPMENT FINANCE TRUST	\$ 99,989.64	0.69%	\$ 101,559.57	0.68%
CS MCKEE	139000	DISCOVER BK GREENWOOD DEL CI	\$ 138,548.25	0.95%	\$ 141,105.85	0.94%
CS MCKEE	30000	WALT DISNEY CO PP 144 4.5% 02/	\$ 32,347.16	0.22%	\$ 31,133.70	0.21%
CS MCKEE	40000	DISNEY WALT CO NEW MEDIUM T	\$ 39,973.20	0.27%	\$ 41,174.00	0.28%
CS MCKEE	38000	DISNEY WALT CO NEW MEDIUM T	\$ 36,792.51	0.25%	\$ 38,264.86	0.26%
CS MCKEE	11000	DISNEY WALT CO NEW MEDIUM T	\$ 10,731.49	0.07%	\$ 11,568.15	0.08%
CS MCKEE	14000	DISNEY WALT CO NEW MEDIUM T	\$ 12,990.18	0.09%	\$ 13,567.54	0.09%
CS MCKEE	31000	DOWDUPONT INC 4.493% 11/15/2	\$ 31,000.00	0.21%	\$ 34,303.36	0.23%
CS MCKEE	69000	DUKE ENERGY CAROLINAS LLC 5.3	\$ 81,819.82	0.56%	\$ 85,987.80	0.57%
CS MCKEE	12000	EBAY INC 2.75% 01/30/2023-2022	\$ 11,566.08	0.08%	\$ 12,064.92	0.08%
CS MCKEE	36000	EXPRESS SCRIPTS HLDG CO 2.6% 1	\$ 35,991.72	0.25%	\$ 36,095.04	0.24%
CS MCKEE	23000	EXXON MOBIL CORPORATION 3.04	\$ 23,488.29	0.16%	\$ 23,837.20	0.16%
CS MCKEE	17433.42	FEDERAL HOME LN MTG CORP GO	\$ 18,043.59	0.12%	\$ 18,092.40	0.12%

CS McKee - Fixed Income

As of June 30, 2019

CS MCKEE	25683.25	FEDERAL HOME LN MTG CORP PAI	\$	26,714.59	0.18%	\$	26,724.96	0.18%
CS MCKEE	55553.66	FEDERAL HOME LN MTG GROUP N	\$	57,011.94	0.39%	\$	57,314.16	0.38%
CS MCKEE	59121.91	FEDERAL HOME LN MTG GROUP N	\$	63,168.08	0.43%	\$	62,480.03	0.42%
CS MCKEE	60445.2	FEDERAL HOME LN MTG GROUP N	\$	59,517.66	0.41%	\$	61,188.07	0.41%
CS MCKEE	29101.57	FEDERAL HOME LN MTG CORP 4.0	\$	30,565.74	0.21%	\$	30,668.98	0.20%
CS MCKEE	29180.46	FEDERAL HOME LN MTG CORP GR	\$	31,100.00	0.21%	\$	30,283.48	0.20%
CS MCKEE	19550.13	FEDERAL HOME LN MTG CORP GO	\$	20,668.14	0.14%	\$	20,253.35	0.14%
CS MCKEE	44444.07	FEDERAL HOME LN MTG CORP GO	\$	47,305.14	0.33%	\$	46,126.28	0.31%
CS MCKEE	10923.69	FEDERAL HOME LN MTG CORP PAI	\$	10,923.28	0.08%	\$	11,527.77	0.08%
CS MCKEE	50000	FEDERAL HOME LN BKS 3.2% 08/1	\$	48,345.00	0.33%	\$	50,021.50	0.33%
CS MCKEE	50000	FEDERAL HOME LN BKS 3.04% 02/	\$	49,260.00	0.34%	\$	50,001.00	0.33%
CS MCKEE	15000	FEDERAL HOME LN BKS 3.7% 03/2	\$	15,000.00	0.10%	\$	15,000.30	0.10%
CS MCKEE	80000	FEDERAL HOME LOAN BANKS 3.42	\$	80,000.00	0.55%	\$	80,444.00	0.54%
CS MCKEE	65418.84	FEDERAL HOME LN MTG CORP 3.5	\$	67,565.40	0.46%	\$	67,739.90	0.45%
CS MCKEE	12567.38	FEDERAL HOME LN MTG CORP PAI	\$	13,174.16	0.09%	\$	12,791.71	0.09%
CS MCKEE	41248.72	FEDERAL HOME LN MTG CORP PAI	\$	40,067.26	0.28%	\$	41,810.94	0.28%
CS MCKEE	30821.948	FEDERAL EXPRESS 6.72% 07/15/20	\$	35,098.49	0.24%	\$	32,200.43	0.22%
CS MCKEE	47930.23	FEDERAL EXPRESS 7.65% 07/15/20	\$	55,603.86	0.38%	\$	51,412.74	0.34%
CS MCKEE	23977.4	FEDERAL HOME LN MTG CORP PAI	\$	24,471.93	0.17%	\$	25,048.95	0.17%
CS MCKEE	71000	FEDERAL FARM CR BKS CONS SYST	\$	68,676.88	0.47%	\$	71,001.42	0.47%
CS MCKEE	145000	FEDERAL FARM CR BKS CONS SYST	\$	142,274.00	0.98%	\$	145,000.00	0.97%
CS MCKEE	83000	FEDERAL FARM CR BKS CONS SYST	\$	79,920.70	0.55%	\$	83,001.66	0.55%
CS MCKEE	202000	FEDERAL FARM CR BKS CONS SYST	\$	201,983.30	1.39%	\$	202,862.54	1.36%
CS MCKEE	70000	FEDERAL FARM CR BKS CONS SYST	\$	70,000.00	0.48%	\$	70,518.00	0.47%
CS MCKEE	145000	FEDERAL FARM CREDIT BANKS 3.2	\$	144,927.50	1.00%	\$	146,087.50	0.98%
CS MCKEE	144000	FEDERAL FARM CREDIT BANKS 3.5	\$	144,000.00	0.99%	\$	147,156.48	0.98%
CS MCKEE	206000	FEDERAL FARM CREDIT BANKS 2.8	\$	205,876.40	1.42%	\$	206,022.66	1.38%
CS MCKEE	236000	FEDERAL FARM CREDIT BANKS 2.8	\$	236,000.00	1.62%	\$	236,125.08	1.58%
CS MCKEE	73000	FEDERAL FARM CREDIT BANKS 2.6	\$	72,963.50	0.50%	\$	72,821.88	0.49%
CS MCKEE	51000	FEDERAL FARM CREDIT BANKS 2.7	\$	50,983.75	0.35%	\$	50,871.48	0.34%
CS MCKEE	45000	FEDERAL FARM CREDIT BANKS 2.7	\$	44,988.75	0.31%	\$	45,007.20	0.30%
CS MCKEE	29000	FEDERAL FARM CREDIT BANKS 2.8	\$	29,000.00	0.20%	\$	29,000.00	0.19%

CS McKee - Fixed Income

As of June 30, 2019

CS MCKEE	39000	FEDERAL HOME LN MTG CORP ME	\$ 34,710.00	0.24%	\$ 37,486.80	0.25%
CS MCKEE	111000	FEDERAL HOME LOAN MTG CORP	\$ 110,977.80	0.76%	\$ 111,021.09	0.74%
CS MCKEE	75672.68	FEDERAL NATL MTG ASSN GTD REI	\$ 76,985.12	0.53%	\$ 78,026.74	0.52%
CS MCKEE	54199.387	FEDERAL HOME LN MTG CORP ML	\$ 56,459.04	0.39%	\$ 55,604.12	0.37%
CS MCKEE	43584.64	FEDERAL NATL MTG ASSN GTD MT	\$ 45,933.25	0.32%	\$ 45,966.10	0.31%
CS MCKEE	16993.77089	FEDERAL NATL MTG ASSN GTD MT	\$ 17,527.49	0.12%	\$ 17,922.31	0.12%
CS MCKEE	10938.52	FEDERAL NATL MTG ASSN POOL N	\$ 11,381.18	0.08%	\$ 11,748.63	0.08%
CS MCKEE	11205.11815	FEDERAL NATL MTG ASSN GTD MT	\$ 12,206.59	0.08%	\$ 11,928.18	0.08%
CS MCKEE	24100.28	FEDERAL NATL MTG ASSN GTD MT	\$ 26,163.88	0.18%	\$ 25,874.06	0.17%
CS MCKEE	15810.69	FEDERAL NATL MTG ASSN GTD MT	\$ 16,529.58	0.11%	\$ 16,083.11	0.11%
CS MCKEE	14338.56007	FEDERAL NATL MTG ASSN POOL N	\$ 14,753.02	0.10%	\$ 14,585.61	0.10%
CS MCKEE	60585.91	FEDERAL NATL MTG ASSN GTD MT	\$ 64,410.37	0.44%	\$ 64,525.21	0.43%
CS MCKEE	101632.35	FEDERAL NATL MTG ASSN GTD MT	\$ 104,766.35	0.72%	\$ 104,728.07	0.70%
CS MCKEE	15242.2	FEDERAL NATL MTG ASSN CMO 59	\$ 15,499.45	0.11%	\$ 17,110.45	0.11%
CS MCKEE	44178.45	FEDERAL NATL MTG ASSN GTD MT	\$ 45,756.80	0.31%	\$ 46,207.57	0.31%
CS MCKEE	64447.97	FEDERAL NATL MTG ASSN GTD MT	\$ 66,273.99	0.46%	\$ 66,460.68	0.44%
CS MCKEE	35585.14	FEDERAL NATL MTG ASSN GTD MT	\$ 36,246.80	0.25%	\$ 37,508.52	0.25%
CS MCKEE	128717.65	FEDERAL NATL MTG ASSN 3.500 2i	\$ 130,296.46	0.90%	\$ 131,787.57	0.88%
CS MCKEE	39727.89	FEDERAL NATL MTG ASSN GTD MT	\$ 41,434.92	0.28%	\$ 41,419.90	0.28%
CS MCKEE	162084.91	FEDERAL NATL MTG ASSN 4.000 2i	\$ 167,226.04	1.15%	\$ 168,343.01	1.12%
CS MCKEE	10494.15	FEDERAL NATL MTG ASSN GTD MT	\$ 10,548.26	0.07%	\$ 11,271.45	0.08%
CS MCKEE	7842.69	FEDERAL NATL MTG ASSN GTD MT	\$ 8,125.78	0.06%	\$ 8,266.12	0.06%
CS MCKEE	13830.22	FEDERAL NATL MTG ASSN GTD MT	\$ 14,421.29	0.10%	\$ 14,854.35	0.10%
CS MCKEE	5880.6	FEDERAL NATL MTG ASSN POOL N	\$ 6,148.43	0.04%	\$ 6,200.86	0.04%
CS MCKEE	129108.2168	FEDERAL NATL MTG ASSN POOL N	\$ 131,682.86	0.91%	\$ 133,908.46	0.89%
CS MCKEE	25732.01	FEDERAL NATL MTG ASSN GTD MT	\$ 26,692.94	0.18%	\$ 25,992.68	0.17%
CS MCKEE	30063.21	FEDERAL NATL MTG ASSN GTD MT	\$ 31,315.05	0.22%	\$ 31,459.04	0.21%
CS MCKEE	43495.92	FEDERAL NATL MTG ASSN GTD MT	\$ 45,725.42	0.31%	\$ 45,111.79	0.30%
CS MCKEE	40081.25	FEDERAL NATL MTG ASSN GTD MT	\$ 43,027.84	0.30%	\$ 42,213.97	0.28%
CS MCKEE	18353.36	FEDERAL NATL MTG ASSN GTD MT	\$ 19,701.18	0.14%	\$ 19,329.94	0.13%
CS MCKEE	51470.411	FEDERAL NATL MTG ASSN GTD MT	\$ 54,235.40	0.37%	\$ 53,383.05	0.36%
CS MCKEE	18518.8	FEDERAL NATL MTG ASSN GTD MT	\$ 19,893.22	0.14%	\$ 19,504.19	0.13%

CS McKee - Fixed Income

As of June 30, 2019

CS MCKEE	12838.18	FEDERAL NATL MTG ASSN GTD MT	\$	13,431.96	0.09%	\$	13,315.25	0.09%
CS MCKEE	11107.24	FEDERAL NATL MTG ASSN GTD MT	\$	11,756.32	0.08%	\$	11,492.66	0.08%
CS MCKEE	22536.43	FEDERAL NATL MTG ASSN GTD MT	\$	23,501.28	0.16%	\$	23,542.91	0.16%
CS MCKEE	31495.85	FEDERAL NATL MTG ASSN GTD MT	\$	31,643.52	0.22%	\$	31,902.46	0.21%
CS MCKEE	53084.78	FEDERAL NATL MTG ASSN GTD MT	\$	53,872.76	0.37%	\$	54,684.22	0.37%
CS MCKEE	50086.14	FEDERAL NATL MTG ASSN GTD MT	\$	51,353.94	0.35%	\$	51,835.15	0.35%
CS MCKEE	8273.03	FEDERAL NATL MTG ASSN GTD MT	\$	8,500.56	0.06%	\$	8,885.65	0.06%
CS MCKEE	7353.84	FEDERAL NATL MTG ASSN GTD MT	\$	7,528.21	0.05%	\$	7,898.32	0.05%
CS MCKEE	5811.04	FEDERAL NATL MTG ASSN GTD MT	\$	5,938.14	0.04%	\$	6,240.53	0.04%
CS MCKEE	80000	FORD CR AUTO OWNER TR 2017-C	\$	79,985.58	0.55%	\$	79,872.12	0.53%
CS MCKEE	39000	FORD MOTOR 4.346% 12/08/2026	\$	39,048.26	0.27%	\$	39,325.65	0.26%
CS MCKEE	69721.02	GNMA II GTD CTF MULTI ISSUER PI	\$	72,113.30	0.50%	\$	72,154.98	0.48%
CS MCKEE	21901.41	GNMA II GTD CTF MULTI ISSUER PI	\$	23,002.46	0.16%	\$	22,910.63	0.15%
CS MCKEE	61331.02	GPMT 2018-FL1 LTD / GPMT 2018-	\$	61,331.02	0.42%	\$	61,423.02	0.41%
CS MCKEE	20000	GENERAL ELECTRIC CO NT 2.7% 10	\$	19,704.77	0.14%	\$	19,977.80	0.13%
CS MCKEE	8000	GENERAL MTRS FINL CO INC 3.2%	\$	8,030.20	0.06%	\$	8,070.24	0.05%
CS MCKEE	65000	GENERAL MTRS FINL CO INC 5.1%	\$	66,731.73	0.46%	\$	69,508.40	0.46%
CS MCKEE	31000	GLAXOSMITHKLINE CAP INC 3.625	\$	30,791.68	0.21%	\$	32,950.83	0.22%
CS MCKEE	92000	GOLDMAN SACHS 3.272% 09/29/2	\$	90,367.60	0.62%	\$	94,152.80	0.63%
CS MCKEE	210000	GOLDMAN SACHS BK USA NEW YC	\$	209,212.50	1.44%	\$	218,754.90	1.46%
CS MCKEE	35000	GOLDMAN SACHS BANK USA CD 2	\$	34,868.75	0.24%	\$	34,825.70	0.23%
CS MCKEE	25943.16	GOVERNMENT NATL MTG ASSN CI	\$	26,393.59	0.18%	\$	26,119.74	0.17%
CS MCKEE	45000	GREATAMERICA LEASING RECEIVA	\$	44,662.50	0.31%	\$	45,495.78	0.30%
CS MCKEE	59000	HYDRO QUEBEC MEDIUM US4488	\$	88,721.25	0.61%	\$	77,728.96	0.52%
CS MCKEE	49000	HYUNDAI CAP AMER MEDIUM TEF	\$	48,119.47	0.33%	\$	48,881.42	0.33%
CS MCKEE	100000	INTERNATIONAL BANK RECON & C	\$	100,000.00	0.69%	\$	101,370.00	0.68%
CS MCKEE	138000	IBM CORP 3.625% 02/12/2024	\$	140,388.78	0.97%	\$	145,087.68	0.97%
CS MCKEE	100000	IBM CORP 4.25% 05/15/2049	\$	98,581.00	0.68%	\$	107,745.00	0.72%
CS MCKEE	12000	JPMCC COML MTG SECS TR 2016-J	\$	12,359.95	0.08%	\$	12,161.11	0.08%
CS MCKEE	154000	JPMORGAN CHASE & CO SR NT 3.2	\$	153,927.28	1.06%	\$	158,208.82	1.06%
CS MCKEE	64000	JPMORGAN CHASE & CO 4.023% 1	\$	64,000.00	0.44%	\$	68,018.56	0.45%
CS MCKEE	52000	JOHNSON & JOHNSON 3.55% 03/C	\$	49,534.12	0.34%	\$	55,009.76	0.37%

CS McKee - Fixed Income

As of June 30, 2019

CS MCKEE	247000	JPMORGAN CHASE BANK NATION	\$ 246,073.75	1.69%	\$ 247,990.47	1.66%
CS MCKEE	10000	KROGER CO SR NT 3.3% 01/15/202	\$ 10,263.50	0.07%	\$ 10,125.50	0.07%
CS MCKEE	22000	LOWES 4.55% 04/05/2049-2048	\$ 21,907.16	0.15%	\$ 23,618.76	0.16%
CS MCKEE	28000	LOYOLA UNIV CHICAGO BD SER 20	\$ 28,601.72	0.20%	\$ 28,452.48	0.19%
CS MCKEE	37000	MCDONALDS CORP 3.7% 01/30/20	\$ 38,074.48	0.26%	\$ 39,333.22	0.26%
CS MCKEE	34000	MERCK & CO INC NEW 3.4% 03/07	\$ 33,808.92	0.23%	\$ 36,189.26	0.24%
CS MCKEE	85000	MICROSOFT CORP 4.45% 11/03/20	\$ 96,385.25	0.66%	\$ 101,936.25	0.68%
CS MCKEE	50000	MID-AMERICA APTS L P 3.6% 06/0	\$ 48,594.90	0.33%	\$ 51,612.50	0.34%
CS MCKEE	64000	MIDAMERICAN ENERGY HLDGS 5.1	\$ 73,719.48	0.51%	\$ 78,429.44	0.52%
CS MCKEE	25000	NISSAN MTR ACCEP CORP PP 144A	\$ 25,056.00	0.17%	\$ 24,896.50	0.17%
CS MCKEE	69000	NISSAN MASTER OWNER TR ABS 2	\$ 69,000.00	0.47%	\$ 69,026.73	0.46%
CS MCKEE	17000	NORTHWESTERN UNIVERSITY 3.68	\$ 17,000.00	0.12%	\$ 17,711.96	0.12%
CS MCKEE	40000	OCCIDENTAL 2.7% 02/15/2023-20	\$ 39,033.86	0.27%	\$ 40,340.00	0.27%
CS MCKEE	130000	OHIO ST UNIV GEN RCPTS 4.91% 0	\$ 128,976.65	0.89%	\$ 161,410.60	1.08%
CS MCKEE	112000	ORACLE CORPORATION NT 2.4% 0	\$ 109,146.94	0.75%	\$ 112,154.56	0.75%
CS MCKEE	35000	PNC 3.3% 03/08/2022-2022	\$ 35,341.60	0.24%	\$ 36,029.00	0.24%
CS MCKEE	93000	PACIFICORP 1ST MTG BD 3.85% 06	\$ 94,244.34	0.65%	\$ 95,596.56	0.64%
CS MCKEE	29000	PETROLEOS MEXICANOS 6.875% 0	\$ 31,590.61	0.22%	\$ 29,359.60	0.20%
CS MCKEE	47000	PFIZER INC 3.9% 03/15/2039-2038	\$ 46,388.53	0.32%	\$ 50,799.48	0.34%
CS MCKEE	51000	PHILIP MORRIS INTL INC 3.375% 0	\$ 50,576.19	0.35%	\$ 53,030.31	0.35%
CS MCKEE	47000	PHILIP MORRIS INTL INC 3.375% 0	\$ 46,373.49	0.32%	\$ 48,420.34	0.32%
CS MCKEE	69000	REPUBLIC 3.95% 05/15/2028-2028	\$ 72,184.35	0.50%	\$ 74,433.75	0.50%
CS MCKEE	66000	ROYAL BK CDA GLOBAL MEDIUM T	\$ 64,972.38	0.45%	\$ 65,934.66	0.44%
CS MCKEE	186000	SALLIE MAE BANK CD 2.4% 06/20/	\$ 185,395.50	1.27%	\$ 186,744.00	1.25%
CS MCKEE	22000	SANTANDER DRIVE AUTO RECEIVA	\$ 21,996.57	0.15%	\$ 22,177.14	0.15%
CS MCKEE	40000	SANTANDER DRIVE AUTO RECEIVA	\$ 39,996.42	0.27%	\$ 40,388.78	0.27%
CS MCKEE	68397.91	SOFI CONDUMER LOAN PROGRAM	\$ 68,392.44	0.47%	\$ 69,183.36	0.46%
CS MCKEE	71000	STARBUCKS CORP 3.55% 08/15/20	\$ 72,795.59	0.50%	\$ 74,340.55	0.50%
CS MCKEE	141000	STATE BK INDIA NEW YORK N Y CD	\$ 140,013.00	0.96%	\$ 142,150.56	0.95%
CS MCKEE	43000	STATE STREET CORP 3.3% 12/16/2	\$ 43,641.90	0.30%	\$ 45,014.55	0.30%
CS MCKEE	43000	TORONTO DOMINION BANK 2.65%	\$ 42,993.98	0.30%	\$ 43,388.29	0.29%
CS MCKEE	25000	TOYOTA MOTOR CREDIT CORP 1.9	\$ 24,953.00	0.17%	\$ 24,890.25	0.17%

CS McKee - Fixed Income

As of June 30, 2019

CS MCKEE	40000	TRANSCANADA PIPELINES LTD 4.8'	\$ 43,230.66	0.30%	\$ 44,688.80	0.30%
CS MCKEE	18000	TRANSCANADA PIPELINES LTD 5.1'	\$ 17,951.04	0.12%	\$ 20,856.96	0.14%
CS MCKEE	20000	UBS-BARCLAYS COML MTG TR 201	\$ 20,398.70	0.14%	\$ 20,675.99	0.14%
CS MCKEE	30522.17	UBS-BARCLAYS COML MTG TR 201	\$ 31,087.05	0.21%	\$ 30,538.01	0.20%
CS MCKEE	140000	UBS BK USA SALT LAKE CITY UT CD	\$ 139,398.00	0.96%	\$ 145,234.60	0.97%
CS MCKEE	105000	UBS BK USA SALT LAKE CITY UT CD	\$ 104,606.25	0.72%	\$ 106,248.45	0.71%
CS MCKEE	61000	UNION PACIFIC 3.95% 09/10/2028	\$ 60,643.21	0.42%	\$ 66,745.59	0.45%
CS MCKEE	22000	UNITED PARCEL SERVICE 3.4% 03/	\$ 21,974.04	0.15%	\$ 23,258.18	0.16%
CS MCKEE	105000	U S BANCORP MEDIUM TERM 3% 1	\$ 107,015.50	0.74%	\$ 107,369.85	0.72%
CS MCKEE	127000	UNITED STATES TREAS BDS 2.5% 0	\$ 120,897.29	0.83%	\$ 126,265.94	0.84%
CS MCKEE	248000	UNITED STATES TREAS BDS 2.75%	\$ 228,850.87	1.57%	\$ 258,859.92	1.73%
CS MCKEE	101000	UNITED STATES TREAS BDS 1% 02/	\$ 100,578.87	0.69%	\$ 106,245.94	0.71%
CS MCKEE	39000	UNITED STATES TREAS BDS 3.125%	\$ 39,397.81	0.27%	\$ 43,762.29	0.29%
CS MCKEE	260000	UNITED STATES TREAS BDS 3% 08/	\$ 260,462.95	1.79%	\$ 285,147.20	1.90%
CS MCKEE	15000	UNITED STATES TREAS BDS 3.375%	\$ 15,988.85	0.11%	\$ 17,657.25	0.12%
CS MCKEE	90000	UNITED STATES TREAS BDS 1.875%	\$ 89,908.59	0.62%	\$ 89,926.20	0.60%
CS MCKEE	104000	UNITED STATES TREAS BDS 2.5% 0	\$ 102,984.03	0.71%	\$ 107,851.12	0.72%
CS MCKEE	197000	UNITED STATES TREAS BDS 3.125%	\$ 203,794.70	1.40%	\$ 216,077.48	1.44%
CS MCKEE	119000	UNITED STATES TREAS BDS 2% 11/	\$ 114,166.96	0.78%	\$ 119,906.78	0.80%
CS MCKEE	214000	UNITED STATES TREAS BDS 0.75%	\$ 208,391.86	1.43%	\$ 227,139.60	1.52%
CS MCKEE	160000	VNDO 2012-6AVE MTG TR CMO 14	\$ 164,506.25	1.13%	\$ 163,813.44	1.09%
CS MCKEE	76000	VERIZON COMMUNICATIONS 5.25	\$ 79,268.73	0.54%	\$ 90,905.88	0.61%
CS MCKEE	8000	VERIZON COMMUNICATIONS 3.37	\$ 8,086.96	0.06%	\$ 8,350.24	0.06%
CS MCKEE	82000	VIRGINIA ELEC & PWR CO 3.15% 0	\$ 79,285.42	0.55%	\$ 84,690.42	0.57%
CS MCKEE	39000	VODAFONE GROUP PLC 4.875% 06	\$ 38,317.89	0.26%	\$ 40,979.64	0.27%
CS MCKEE	34000	WFRBS COML MTG TR 2013-C12 C	\$ 35,019.32	0.24%	\$ 35,009.17	0.23%
CS MCKEE	50000	WAL-MART STORES INC 3.7% 06/2	\$ 54,251.90	0.37%	\$ 54,563.00	0.36%
CS MCKEE	72000	WASTE CONNECTIONS INC 4.25%	\$ 76,212.00	0.52%	\$ 78,742.08	0.53%
CS MCKEE	170000	WELLS FARGO COMPANY 3.55% 01	\$ 172,529.91	1.19%	\$ 177,593.90	1.19%
CS MCKEE	139000	WELLS FARGO BK N A SIOUX FALLS	\$ 138,478.75	0.95%	\$ 143,290.93	0.96%
CS MCKEE	106000	WELLS FARGO BK N A SIOUX FALLS	\$ 105,576.00	0.73%	\$ 109,623.08	0.73%
CS MCKEE	115000	WELLS FARGO & CO MEDIUM TER	\$ 120,631.55	0.83%	\$ 120,906.40	0.81%

CS McKee - Fixed Income

As of June 30, 2019

CS MCKEE	28000 WESTPAC BANKING CORP 2.75% 0	\$ 27,971.72	0.19%	\$ 28,366.24	0.19%
		\$ 14,546,629.32		\$ 14,968,454.49	

Acct Number	Face/Shares	Asset Description	Cost Value	Cost as % of TCV	Market Value	Mkt Value as % of TMV
GARCIA	215000	AMERICAN EXPRESS CR CORP 3.220%	\$ 216,562.54	4.49%	\$ 216,231.95	4.41%
GARCIA	215000	APPLE INC 3.062% 02/09/2022	\$ 215,713.59	4.48%	\$ 216,997.35	4.42%
GARCIA	225000	BANK AMER FDG CORP CB 2.36476%	\$ 226,397.25	4.70%	\$ 226,766.25	4.62%
GARCIA	195000	COMCAST CORP 3.22675% 04/15/20	\$ 194,643.15	4.04%	\$ 195,807.30	3.99%
GARCIA	130221.31	COMERICA SHORT TERM FUND	\$ 130,221.31	2.70%	\$ 130,221.31	2.65%
GARCIA	200000	DISNEY WALT CO NEW MEDIUM TEF	\$ 201,733.97	4.19%	\$ 200,828.00	4.09%
GARCIA	465000	FEDERAL HOME LOAN BANKS 2.385%	\$ 465,000.00	9.65%	\$ 464,776.80	9.47%
GARCIA	106704.56	FEDERAL HOME LN MTG CORP PART	\$ 117,775.14	2.44%	\$ 112,841.14	2.30%
GARCIA	175000	FEDERAL FARM CR BKS CONS SYSTEM	\$ 175,350.00	3.64%	\$ 175,057.75	3.57%
GARCIA	179788.723	FEDERAL NATL MTG ASSN POOL #25	\$ 199,978.04	4.15%	\$ 193,254.90	3.94%
GARCIA	100000	GOLDMAN SACHS GROUP INC 4.306%	\$ 101,997.00	2.12%	\$ 102,680.00	2.09%
GARCIA	115000	GOLDMAN SACHS 3.814% 04/23/20	\$ 107,031.65	2.22%	\$ 120,194.55	2.45%
GARCIA	170000	INTEL CORP 2.88525% 05/11/2022	\$ 170,664.07	3.54%	\$ 170,586.50	3.48%
GARCIA	205000	JPMORGAN CHASE & CO 3.48025% (	\$ 207,111.50	4.30%	\$ 205,914.30	4.20%
GARCIA	220000	MORGAN STANLEY 3.591% 07/22/20	\$ 207,822.80	4.31%	\$ 229,075.00	4.67%
GARCIA	185000	PEPSICO INC 2.63063% 05/02/2022	\$ 186,619.08	3.87%	\$ 185,562.40	3.78%
GARCIA	225000	SUNTRUST 2.85563% 08/02/2022-20	\$ 224,215.60	4.65%	\$ 225,337.50	4.59%
GARCIA	960000	UNITED STATES TREAS BDS 2.25% 1:	\$ 935,421.97	19.41%	\$ 982,800.00	20.02%
GARCIA	320000	UNITED STATES TREAS BDS 2.375% (	\$ 311,942.30	6.47%	\$ 330,838.40	6.74%
GARCIA	220000	WELLS FARGO & CO 3.69113% 01/2:	\$ 223,318.00	4.63%	\$ 222,646.60	4.54%
			\$ 4,819,518.96		\$ 4,908,418.00	

**MINUTES OF
JACKSON COUNTY EMPLOYEES' RETIREMENT SYSTEM**

Thursday, July 25, 2019
6th Floor Room 604

The July 25, 2019 Regular Meeting of the Jackson County Employees' Retirement System Board of Trustees was called to order at 8:32 a.m. by Pension Coordinator, Jessica Gerlach.

The following Trustees were present: Bob Griffis, Tracey Johnson, Rodney Walz, Nicholas Warner, Sharon Best, and James E. (Steve) Shotwell, Jr. Excused: Denise Owens. Also in attendance: Jessica Gerlach – Pension Coordinator, Catherine Applegate – Pension Administrative Assistant, Nick Barris, Investment Consultant – Morgan Stanley, Richard Martonchik – Jackson County Human Resources Director, Cecilia Anderson – Jackson County Finance Director, and Jack Timmony, Legal Counsel – VanOverbeke, Michaud and Timmony, P.C.

Special Order:

Pension Coordinator Gerlach opened the meeting by calling for nominations for Chairman of the Jackson County Employees' Retirement System Board of Trustees for the 2019/2020 Plan year. Trustee Best nominated Trustee Shotwell as Chair, and Trustee Johnson supported the Motion. Pension Coordinator asked if there were any other nominations; no other nominations were offered.

Roll Call Vote: Griffis – yes, Johnson – yes, Walz – yes, Warner – yes, Best – yes. Motion carried unanimously, 6 – yes. Unanimously passed to approve the nomination of Trustee Shotwell as Chairman of the Jackson County Employees' Retirement System Board of Trustees for the 2019/2020 Plan year.

Chairman Shotwell requested nominations for Vice-Chairperson of the Jackson County Employees' Retirement System Board of Trustees for the 2019/2020 Plan year. Trustee Johnson nominated Trustee Best as Vice-Chair, and Trustee Warner supported the Motion. Chairman Shotwell asked if there were any other nominations; no other nominations were offered.

MOTION: Moved by Shotwell, supported by Warner, to approve the nomination of Trustee Best as Vice-Chairperson of the Jackson County Employees' Retirement System Board of Trustees for the 2019/2020 Plan year. Motion carried unanimously.

Approval of Agenda:

Chairman Shotwell offered an amendment to the Agenda. He would like the Monthly Financial Statements as presented by Cecilia Anderson, originally set as Item 6, as new Item 4 and to move everything else down.

MOTION: Moved by Walz, supported by Griffis to approve the Agenda, as amended. Motion carried unanimously.

Public Comment: None.

Monthly Financial Statements:

Cecilia Anderson presented the financial statements for the month of June, 2019. Chairman Shotwell asked a question regarding the negative amount for the Garcia Hamilton account. He asked if the transfer will be reflected on next month's report; Pension Coordinator Gerlach advised that it will.

Continuing, Anderson advised that the target ranges are being met for fixed and equity targets. She did report a class action settlement for Illumina in the amount of \$125,000. She questioned whether that was actually a class action settlement; legal counsel, Jack Timmony, advised that a review of Comerica's records should be able to help with that. He stated that Comerica Bank routinely files proofs of claim in class action securities cases on behalf of the Retirement System. Anderson said that the wording was different for the transaction, so she wasn't sure if it was a class action settlement or not.

Anderson continued her report and said that the dip experienced in May has been recovered for June, which is good; we wanted it up from December and it is. Nick Barris of Morgan Stanley asked if the unrealized loss on Brandes, for example, if that includes adjustments for cash flow; Anderson stated that it does not.

MOTION: Moved by Walz, supported by Best to receive the Financials as submitted for June 2019. Motion carried unanimously.

Investment Manager Presentation:

Jim Henderson of Aristotle offered his presentation to the Board. Henderson began his presentation with a brief overview of the firm. It is an independently owned firm; about 32 employees are owners of the firm. The firm has approximately \$18.5 billion in assets under management ("AUM") and a 16-member investment team, soon to be 17-member investment team. They recently made an offer for someone new to join their team shortly.

Aristotle applies the same philosophy to every portfolio they manage, whether it is local or international. The philosophy is based on the investment of a high-quality business, a company that they believe has a high-quality advantage. Their goal is to understand why people choose one particular company over another, and if that business model is sustainable. They invest with a long-term view.

The portfolio contains about 44 businesses which have been chosen based primarily from their security selection, ability to be successful. Portfolio began January 7, 2017 with approximately \$24 million. Since inception, there have been about \$2.4 million in withdrawals and the portfolio value is now about \$26.5 million as of June 30, 2019. Primarily invested in equities (97%). June was a good quarter with performance, up 6.35% and is above the benchmark of 3.84%.

Primary contributors to the portfolio have been stock selection in mostly information technology and health care. Microsoft, Adobe, Ansum (a software manufacturer) are just a few that they have interest in because these companies meet their philosophy, long-term success and a sustainable business model. Healthcare businesses have done well. Financials have not done so well.

Portfolio construction includes 35-45 different companies. The position size of each investment is approximately 2.5% at the time of purchase, with a maximum position of 6% within the portfolio. The weight the investment carries is determined by the outperformance of the investment, but the

sectors generally stay between 50% to 200% of their weights in the S&P 500 Index. This is to maintain the portfolio and have it adequately diversified.

Trustee Best asked a question concerning the 3.5% cash, if it was common going forward; Henderson answered that it is a little high but that this amount will decrease as more opportunities come up. Henderson continued and said that their turnover is very low. In the first half of the year, they sold 3 investments (Abbvie, Kroger, and Mondelez International) and purchased 3 investments (Tyson, Allegion, and Alcon).

Chairman Shotwell said that there's been a report about a breast implant that's been causing cancer and has been removed from European production immediately. In this instance, if you (Aristotle) had happened to own the firm this happened to, would you reevaluate your position? Henderson stated absolutely. Chairman Shotwell continued and said that his question would be if a firm that was normally successful, and hit a rough patch, if they would continue to hold the stock through the rough patch or not? Henderson advised that it depends; they loathe to invest in businesses where there is a looming binary event. This means that a company has an issue where everything is going to turn out fine, or the company is going to go bankrupt. So they look at a situation and examine the ramifications, the damages to the business and determine if it's going to be sold or not, whether the business can sustain themselves through the rough patch. If there's an issue in a business they can't analyze, or it looks like they cannot pull through, they are not afraid to sell that interest and step aside.

Nick Barris asked if that was the issue they ran in to with Abbvie and if that's why they opted to sell. Henderson said that no, the issue with Abbvie was that they have a large, successful product that is going off patent in Europe next year.

Trustee Best asked a question concerning a few of the holdings being within the 4% range, and asked what the cap was; Henderson stated it was 6% but that he's never seen it much above 5%. Trustee Best had a follow-up question about the inception amount for the portfolio, the cost of the portfolio listed a different amount. Henderson stated that the cost is the current cost of the portfolio, not the inception amount.

Henderson concluded his report stating that there have not been any changes to the portfolio since the quarter closed at the end of June. Legal counsel Timmony asked when the SEC had last visited; Henderson answered that it was last year. They just got the letter from them closing the audit out and indicating no further communication was needed. Timmony asked a follow up question as to any pending or recently concluded litigation concerning the portfolio; Henderson answered no, never.

Trustee Best asked about the new hire, where he will fit in as far as the lineup. Henderson stated that he would be assigned more to shadow the other analysts for a couple of years; he will not be assigned any particular stock selection duties until he's had a couple of years in.

MOTION: Moved by Best, supported by Griffis to receive the report by Aristotle. Motion carried unanimously.

Meeting Minutes:

Trustee Griffis advised that the closed meeting minutes reflect that he was absent when in fact he was present during that meeting; Pension Coordinator Gerlach stated the typographical error would be corrected to reflect that Trustee Griffis was present at the closed meeting, not absent.

No other changes or corrections to either the closed meeting minutes or regular meeting minutes were deemed necessary.

MOTION: Moved by Griffis, supported by Johnson to approve the closed and regular meeting minutes of June 27, 2019. Motion carried unanimously.

Approval of Consent Agenda:

MOTION: Moved by Best, supported by Warner, to concur with the Consent Agenda:

Consent Agenda

- a. Comerica Bank Custodial Statements of Account for June (▶)
- b. Purchase of Service: **-NONE-**
- c. Refunds of Contributions: **#9205 \$225.56; #9206 \$4,267.51; #9207 \$268.06; #9208 \$1,165.60; #9209 \$269.07; #9210 \$102.46; #9211 \$3,819.83; #9212 \$350.05; #9213 \$163.69; #9214 \$559.65; #9215 \$361.73; #9216 \$509.56**
- d. Distribution of DROP Balances: **-NONE-**
- e. Approve Application(s) for Retirement: **-NONE-**
- f. Approve Application(s) for Deferred Retirement Option Plan (DROP): **E. Baker (GEN), Effective 9/1/19, Opt. G-50, 25 Years Service**
- g. Statements Paid
- h. Correspondence
 - i. Morgan Stanley Client Statement for Period June 1-30, 2019 (▶)
 - ii. Morgan Stanley Performance Update (Select UMA) for Period June 1-30, 2019
 - iii. Robbins Geller Rudman & Dowd 2019 Settlement Report for June 28, 2019
 - iv. Robbins Geller Rudman & Dowd 2019 Portfolio Monitoring Report for June 28, 2019
 - v. Robbins Geller Rudman & Dowd 2019 International Portfolio Monitoring Report for June 28, 2019
 - vi. Robbins Geller Rudman & Dowd Repose Report Q2 2019
 - vii. SSGA Performance and Analysis for Period June 1-20, 2019
 - viii. SSGA Investment Commentary 2nd Quarter 2019
 - ix. SSGA Forecasts 3rd Quarter 2019
 - x. ClearBridge Portfolio Manager Commentary 2nd Quarter 2019
 - xi. ClearBridge Performance Report 2nd Quarter 2019
 - xii. Privacy Policies/Disclosure Updates (▶):
 1. CS McKee
 2. Morgan Stanley 3rd Quarter 2019 Updates in Brief
 - xiii. Morgan Stanley and Jefferies Transaction reports (▶)

Roll Call Vote: Johnson – yes, Walz – yes, Warner – yes, Griffis – yes; Best – yes, and Shotwell – yes. Motion carried unanimously, 6 – yes.

Investment Manager Review Committee:

Trustee Best reported that the Investment Committee did not meet last month.

Legal Counsel / Policy Committee:

Trustee Griffis reported that the Policy Committee did not meet last month.

Chairman Shotwell asked if everyone was comfortable with their respective seats on the Committees. No comments or suggestions to change.

MOTION: Moved by Walz, supported by Griffis, to continue the current committees should be made up of the current members for the 2019/2020 year. Motion carried unanimously.

Chairman Shotwell advised that Gerlach should present a proposed schedule to the committee members at the next meeting.

Legal counsel Timmony, presented to the Board an update concerning the definition of “cubic spline”. If the Board will recall the meeting from last month, a proposed Resolution was presented to the Board for approval of the new 2014 Mortality Tables as the actuary had recommended; the second to the last Whereas clause made reference to the term “cubic spline” and the issue was reserved until a definition could be provided to the Board for further understanding. Timmony advised that Francois Pieterse of Gabriel Roeder Smith & Co. provided the definition of “cubic spline” as a “mathematical method commonly used by actuaries to create one mortality table from the employee table and the healthy annuitant mortality table to ensure continuity of mortality rates”. This definition was previously forwarded to Gerlach and Applegate to forward to the Trustees for review. Timmony would request approval of the proposed Resolution, with the understanding of the term “cubic spline” now provided.

JACKSON COUNTY EMPLOYEES’ RETIREMENT SYSTEM

RESOLUTION

Adopted: July 25, 2019

RE: Adopting RP-2014 Mortality Tables

WHEREAS, the Board of Trustees is vested with the authority and fiduciary responsibility for the proper administration, management, and operation of the Retirement System, and for interpreting and making effective its provisions, and

WHEREAS, the Board has the legal and fiduciary obligation to assure that employer contributions are made in accordance with Article 9, Section 24 of the State of Michigan Constitution, and other applicable law, and

WHEREAS, the Board has retained an actuary, Gabriel, Roeder, Smith & Company (“GRS”), for the purpose of advising on the actuarial operation of the Retirement System and providing an annual actuarial valuation from which the Retirement Commission shall certify the amount required to be contributed to the Retirement System by the County of Jackson in accordance with Section 20m of Michigan Public Act 314 of 1965, as amended (“PA 314”), and

WHEREAS, for the purpose of updating the actuarial assumptions used in valuing the Jackson County Employees’ Retirement System actuarial liabilities, assets, and actuarially determined employer contribution rates, the Board directed GRS to perform an experience study, and

WHEREAS, GRS presented the Board with the results of the 5-year experience study for the period January 1, 2012, through December 31, 2016, in a report dated March 8, 2018, and

WHEREAS, GRS presented the Board with the annual actuarial valuation, dated December 31, 2018, at a special meeting of the Board held on May 2, 2019, and

WHEREAS, pursuant to the findings of the experience study and a review of the statistical data contained in the December 31, 2018 annual actuarial valuation, GRS recommended that the Board adopt the following mortality tables for purposes of determining the actuarial equivalency of Retirement Allowances in an optional form of payment under Section 11 of the Retirement System Bylaws:

- RP-2014 Employee Generational Mortality Tables, with blue collar adjustments and extended via cubic spline;
- RP-2014 Healthy Annuitant Generational Mortality Tables, with blue collar adjustments and extended via cubic spline;
- RP-2014 Disabled Mortality Tables, with blue collar adjustments and extended via cubic spline (collectively the “RP-2014 Mortality Tables”); and

WHEREAS, after reviewing the recommendation from GRS and the results of the experience study, the Board desires to adopt the recommended RP-2014 Mortality Tables, therefore be it

RESOLVED, that the Board accepts GRS recommendation and hereby adopts the RP-2014 Mortality Tables for purposes of determining the actuarial equivalency of Retirement Allowances in an optional form of payment under Section 11 of the Retirement System Bylaws, effective October 1, 2019.

MOTION: Moved by Griffis, supported by Johnson, to adopt the proposed Resolution Adopting PR-2014 Mortality Tables.

Roll Call Vote: Walz – yes, Warner – yes, Griffis – yes, Johnson – yes; Best – yes, and Shotwell – yes. Motion carried unanimously, 6 – yes.

Timmony continued and provided the Board with a Memo concerning the pending Nissan case. Timmony brought the attention of the Board to the bottom of the Memo which reads that “As of the date of this memorandum, there have been no pertinent court filings after May 6, 2019. Our office will continue to keep you apprised of any updates regarding the Nissan Action.” Timmony advised that their office checked again this morning, and there were no updates.

Morgan Stanley Wealth Management Update:

Nick Barris presented the update from Morgan Stanley. Barris opened the presentation with a report from the Global Investment Committee’s weekly report from last week (July 15, 2019). Based on this report, the federal reserve is planning to meet next week and it is expected that interest rates will likely be cut at that time. Historically, whenever interest rates are cut, the 12-month average rate of return has been around 8.3%, which causes a great deal of uncertainty. It does appear that the gap between growth and value is getting smaller; we are heading into a value market.

Barris mentioned that the rebalance to Garcia Hamilton has helped and were very timely, and confirmed that it will be reflected on next month’s report. The Brandes number from Anderson’s report earlier is concerning, but as Best had mentioned previously, the investment committee will be meeting next month to review Brandes and see where everything is at.

Trustee Best asked for clarification on the LIBOR rate, since it does appear to be doing very well. Barris stated that LIBOR stands for London Inter-Bank Offer Rate, which is a generally accepted rate that all the banks use, and price their securities around. When LIBOR comes into play is that

Garcia Hamilton will base their findings on the LIBOR rate. LIBOR is good for short-term rates, which is why Garcia Hamilton uses the LIBOR rates since it is the cash account. Trustee Best had asked the follow-up question of whether it is for foreign banks; Barris said that it's for all banks worldwide, so the U.S. uses it too.

Barris also provided a report that both accounts have moved upward since the last meeting. The rebalances look very good; the account has gained about \$3.5 million since last meeting; Garcia will never be overweighted.

Chairman Shotwell asked when the anniversary on the bond proceeds account was; Barris said it had already happened as it was on January 12, 2018 when the fund was established. Chairman Shotwell mentioned that at the time the account was established, the plan was to reexamine the account after about 2 years and look into transferring all the funds to this account. He requested Barris to prepare an analysis come January to advise if this would be a good move or not. Barris asked if it would be appropriate to have a discussion with the investment committee first before presenting the idea to the full board; Chairman Shotwell said yes, it would be fine. Barris mentioned that many of the managers in the bond account are a lot less expensive than in the larger fund.

The fund itself is performing very well, with a value at approximately \$70.2 million. Aligned, which is one of the U.S. mid-cap managers, is outperforming coming up at 33% for the year; ClearBridge is up almost 25% for the year (large cap). The fund is showing good returns, and nice consistency; Thornburg has turned things around, at almost 20% for the year so far. Out of all the managers, 7 out of 10 are beating their benchmarks.

Trustee Best asked if the issues regarding CS McKee had been resolved. Barris said that he talked to Nancy Baker when that happened, but that Nancy indicated that there were no plans to replace him and that they are moving forward. Trustee Best mentioned concerns about him taking accounts with him; Barris said he doesn't believe there to be an issue, but that he can look in to it. Timmony asked if that issue affects this portfolio; Barris said no.

MOTION: Moved by Griffis, supported by Johnson, to receive the report of Morgan Stanley Wealth Management. Motion carried unanimously.

New Business:

Informational Items:

Gerlach prepared a quarterly expense report for the Board to review. The sheet is accurate through the 2nd quarter (ending in June). This is a little more detailed than the report Anderson provided, as it's broken down a little more so the Board can see the exact costs. The only two costs that are missing from the report is Comerica's second quarter fee cost, which hasn't come in yet, and the second quarter employee cost from the County which just came in this week and has not been processed yet. Those should be on the next quarterly report.

Trustee Best commented that it's nice to see a report like this, to see where all the pension money is coming in and going out. Trustee Johnson asked about her mileage from MAPERS, if that would be coming out in July; Gerlach said yes that will be processed in July.

MOTION: Moved by Warner, supported by Griffis, to receive the quarterly financial report of Pension Coordinator, Jessica Gerlach. Motion carried unanimously.

Approve 2019/2020 Proposed Meeting Schedule:

Gerlach provided the Board with a proposed meeting schedule and investment manager schedule for the 2019/2020 Plan year. Gerlach stated that November and December have already been adjusted to accommodate the holidays, those meetings will be on the third Thursday, instead of the fourth due to the holidays.

Trustee Johnson had a question concerning the actuary presentation, with the date being in April as opposed to a separate date in May. Gerlach advised that it was her understanding the presentation was held in early May due to information not being provided timely for them to do the presentation in April. However, this year, Gerlach worked closely with Anderson and provided the information to the actuary well in advance of the May actuarial presentation that the meeting could have been held in April. So the proposed schedule will have the actuarial presentation in April, as originally planned, and the assumption is that the information will be provided to the actuary well in advance for them to do the presentation in April as opposed to a separate meeting in May. This will allow the Board to get back on schedule to have meetings once per month, as originally intended, without throwing the meetings off-cycle.

Trustee Best asked a question as to whether the updates are sufficient with the system. Additional discussion took place as to the current retirement software's capabilities and the needs of the office. Chairman Shotwell asked Gerlach how much time she would need to generate a report to present to the Board, as far as an analysis of the current software, shortcomings, updates, etc.

MOTION: Moved by Best, supported by Johnson, to direct the Pension Coordinator, Jessica Gerlach, to analyze the pension and payroll software for any necessary updates, and grant permission for her to discuss the software and her analysis with the County administration, and to present her findings to the September board meeting for discussion. Motion carried unanimously.

MOTION: Moved by Griffis, supported by Johnson, to approved the 2019/2020 Board Meeting Schedule as recommended. Motion carried unanimously.

Motion Reaffirming Educational Seminar and Conference Policy and Budget, Per Policy:

Gerlach requested approval to reaffirm the budget for the educational seminar and conference policy. Every year, in January, a budget is provided for the year which includes an amount set aside for conferences, such as MAPERS and NCPERS. Chairman Shotwell asked if we need to make any changes; Gerlach said no, but that maybe a change to the NCPERS portion of the budget may need to be reconsidered. This year, no one attended NCPERS so those funds were not originally used, however MAPERS may be slightly over-budget due to the attendance of 4 at the upcoming conference.

MOTION: Moved by Griffis, supported by Best, to Reaffirm the Educational Seminar and Conference Policy and Budget, per policy. Motion carried unanimously.

Motion Regarding Authorized Signature for Comerica Bank:

Gerlach advised that she wanted to make sure we still had the accurate signatures on file for the authorized signors. Currently we have the Chair, Vice-Chair, and Trustee Johnson as authorized signors on the accounts. Gerlach asked if there were any changes that need to be made to these signatures, to make them now and that if not, we will keep things as they are for the 2019/2020 Plan year.

MOTION: Moved by Walz, supported by Griffis, to continue with the authorized signatures on file for the 2019/2020 Plan year. Motion carried unanimously.

DROP Percentage Update:

Gerlach provided an update concerning the DROP percentage error that was brought to the Board's attention at the last meeting. She reported that approximately \$35,376.97 overpaid in DROP interest that was paid out at a higher rate than what it should have been. So the questions presented at the last meeting include the amount, how best to recoup those funds, and at what rate should the funds be recouped. The amount has been provided (\$35,376.97, approximately). Trustee Best asked how we would recoup monthly. Trustee Johnson asked how many would be affected; Gerlach stated approximately 38 individuals were affected. Gerlach advised that the highest amount she calculated over the course of 3 years (since the DROP participation is 3 years, it seemed to make sense to have a repayment period of 3 years as well), came to an approximate cost of \$138 which can be withheld from their pension checks each month to recoup the cost.

Chairman Shotwell asked Timmony if we were within legal bounds to do this; Timmony said that as fiduciaries, the Board has a legal responsibility to pay the benefits that are due, no more and no less, and that before any recoupment of payment occur, notice to the affected individuals needs to be given. Timmony advised that with the notice, payment options should be offered, so lump sum payment or payment plan as an alternative would be advisable. Chairman Shotwell stated that a 30-day notice, so for example, October 1, a notice could be sent; he asked if the Board is allowed to charge interest. Further discussion was held concerning the interest rate, with the end result being to consult with the actuary to determine the appropriate interest rate. Lump sum payments would avoid the interest rate; simple interest rate is typical.

Trustee Johnson asked for clarification concerning the error, if it was because the software wasn't updated. Gerlach said that it was more how the software was set up rather than how it was updated.

Trustee Best stated that since this goes back to 2012, if everyone was still living that this affects. Gerlach said she will go back through and look but did not come across any names that worried her.

The next step for Gerlach is to verify, line by line, that the information is correct; there have been a few corrections that needed to be made over the course of the preliminary review. Additional discussion was held concerning the interest rate and whether individuals will be paying more back than what they received; the answer is no. No individual will be paying more interest than what they received initially; they can avoid the interest calculated altogether if they opt for the lump sum payment option.

Chairman Shotwell said that the interest should be decided at the August meeting; requested that the Pension Coordinator reach out to the actuary to determine the appropriate simple interest rate. Individual letters will then be prepared by the Pension Coordinator's office and brought to the September meeting to be signed by Chairman Shotwell. The letters should indicate the simple interest rate as determined by the actuary, advise that 36 equal payments will be deducted from their monthly pension, and offer an analysis of what was supposed to be paid less what was given to the recipient.

MOTION: Moved by Best, supported by Johnson, for the Pension Coordinator to contact the actuary for the interest rate calculation, authorize the actuary to discuss the issue with any

pertinent parties, and for the Pension Coordinator's office to draft the letters accordingly for signature at the September board meeting.

Roll Call Vote: Warner – yes, Griffis – yes, Johnson – yes, Walz – yes; Best – yes, and Shotwell – yes. Motion carried unanimously, 6 – yes.

Reciprocal Retirement – Todd Rowe (Updated Request):

Gerlach presented the Board with an update for member Todd Rowe, concerning his request to use prior governmental service under the Reciprocal Retirement Act. Mr. Rowe made a request back in June to consider his time with the Henrietta Township Fire Department. He was employed there February 2, 1998 and is currently still with them on a part-time basis. He is asking to use his time there only for the period that he was not concurrently employed with Jackson County.

Chairman Shotwell asked if Henrietta Township had a pension plan; Timmony speculated that if they do, it would probably be a part of MERS, but that the question was not relevant to Mr. Rowe's request. Chairman Shotwell asked if the Township would transfer anything to the System to offset the cost; Timmony advised that Jackson County is a reciprocal unit, and that Mr. Rowe can use his time with the Township and add it to his time with Jackson County for eligibility purposes only. It does not enhance the value of his pension, but it does mean he can qualify sooner. Further discussion detailed his runtime hours and his training hours as provided in written correspondence from the Henrietta Township Fire Chief, in comparison with the Bylaws; the conclusion being that Mr. Rowe is entitled to 3 months of credited service time. With the credited service, he would be eligible to retire from Jackson County in October 2019.

Trustee Warner asked for clarification as to how the Reciprocal Retirement Act works. Trustee Griffis asked for clarification as to exactly what qualifies as reciprocal retirement. Timmony answered both questions by saying that any prior government service that can be verified would qualify; how a person obtains that credit is that they have to request it. Trustee Warner asked the follow-up question concerning his own prior service with Isabella County; he was informed by someone that he could buy the time back. Timmony said that if he purchased the time, he would receive the value of that time added to his pension, but that there would have to be some legal authority allowing him to purchase the time (his labor agreement, for example); Mr. Rowe is just asking for the eligibility, not the value, of his prior service to be credited to his Jackson County service.

Further discussion followed concerning which groups reciprocal retirement would benefit. Trustee Griffis is concerned that this would only benefit the Sheriff's department due to the provision in their contract that their members, with 25 years of service, are eligible for retirement at any age. On the other hand, those in Trustee Griffis' department (Dept. of Transportation) have a retirement eligibility of age 57, regardless of how many years of service have been credited. So it would appear that the Reciprocal Retirement Act would only benefit groups with the "25 and out" clause. Gerlach mentioned that this is not necessarily the case; a recent application for the use of prior governmental service under the Reciprocal Retirement Act was approved by the Board a few months ago allowing a member to use her prior service with the City of Jackson to add to her service credit with the County and make her eligible for vesting purposes.

JACKSON COUNTY EMPLOYEES' RETIREMENT SYSTEM

RESOLUTION

Adopted: July 25, 2019

RE: Reciprocal Time for Todd Rowe

WHEREAS, the Board of Trustees is vested with the authority and fiduciary responsibility for the proper administration, management, and operation of the Retirement System, and for interpreting and making effective its provisions, and

WHEREAS, the Board of Trustees is in receipt of a letter from Mr. Todd Rowe, dated June 13, 2019, wherein Mr. Rowe is seeking to have his prior governmental service with the Henrietta Township Fire Department recognized by the Board in accordance with Section 5 of the Reciprocal Retirement Act, Act 88 of 1961, as amended, and

WHEREAS, Section 5 of the Reciprocal Retirement Act (MCL § 38.1105) allows a member who has attained the age but not service requirement for age and service retirement from the Retirement System to use prior governmental service to meet the service requirement, and

WHEREAS, pursuant to Mr. Rowe's applicable collective bargaining agreement he is eligible to retire at any age upon accruing 25 years of credited service, and

WHEREAS, the Board of Trustees is in receipt of verification from the Henrietta Township Fire Department that Mr. Rowe has been continuously employed as a "part time/paid on call employee" by the Henrietta Township Fire Department since on or about February 2, 1998, and

WHEREAS, Mr. Rowe is only seeking to have his prior service with Henrietta Township recognized for the period during which he was not concurrently employed by Jackson County (i.e., from February 2, 1998 through December 7, 1998, when he was employed by Jackson County), and

WHEREAS, pursuant to the Section 4 of the Retirement System Bylaws, the Board, with the advice of its legal counsel, determined that it could recognize 3 months of service credit based on Mr. Rowe's prior credited service with Henrietta Township, therefore be it

RESOLVED, that the Board of Trustees hereby acknowledges receipt of Mr. Rowe's June 13, 2019, letter, and the verification of his prior service provided by Chief Richard Wetmore, Jr. of the Henrietta Township Fire Department, in letters dated June 13, 2019, and July 10, 2019, and further

RESOLVED, that the Board of Trustees approves Mr. Rowe's request to recognize 3 months of service time with Henrietta Township under Section 5 of the Reciprocal Retirement Act for purposes of meeting the service credit requirements for service retirement under the Retirement System, and further

RESOLVED, that in accordance with Section 5 of the Reciprocal Retirement Act, Mr. Rowe's prior service credit with the Henrietta Township shall not be used in calculating his retirement allowance payable by the Jackson County Employees' Retirement System, and further

RESOLVED, that copies of this Resolution be provided to Mr. Rowe and the Board's actuary.

MOTION: Moved by Shotwell, supported by Best, to concur with legal counsel concerning Mr. Rowe's reciprocal retirement request. Motion carried unanimously.

Signature Audit Update:

Gerlach and Applegate provided an update concerning the signature audit update. One of the individuals that they were having issues with contacting was recently located and a new form was sent out to her. Applegate reported that initially 38 retirees were sent the second notice; minus the two that were unable to be located, only about 8 outstanding responses remain. The next step will be the final letter going out next month.

Additional Comments:

Gerlach mentioned to the Board about the training with Morgan Stanley, prior to the upcoming MAPERS conference and prior to Trustee Warner's commitment to the upcoming school schedule. The Board was provided with the dates of August 12 (morning only) or August 16 (anytime). Gerlach also asked Timmony about the legal seminar he mentioned previously; the legal seminar may be beneficial to have after MAPERS. It was decided by the Board to have the Morgan Stanley seminar on August 12 at 8:30 a.m. Gerlach will notify everyone where the seminar will take place.

MOTION: Moved by Griffis, supported by Johnson, to adjourn. Motion carried unanimously.

Chairman Shotwell adjourned meeting at 10:41 a.m. until the next meeting on August 22, 2019.

Chairperson

Pension Coordinator

JACKSON COUNTY EMPLOYEES' RETIREMENT SYSTEM
CONSENT AGENDA MOTIONS
August 22, 2019
Roll Call

A. Receive Comerica Bank Custodial Statements of Account for **July (▶)**

B. Purchase of Service: **-NONE-**

C. Approve Refund(s) of Contributions:

9217	[REDACTED]	\$357.17
9218	[REDACTED]	\$360.72
9219	[REDACTED]	\$370.69
9220	[REDACTED]	\$36.92

D. Approve Distribution(s) of DROP:

277	[REDACTED]	\$128,580.72
------------	-------------------	---------------------

E. Approve Application(s) for Retirement: **T. Rowe (GEN), effective 10/1/19, Opt G-100, 24 years 9 months Service (4 years purchased) with additional 3 months Reciprocal time**

F. Approve Application(s) for Entrance into the Deferred Retirement Option Plan (DROP): **T. Schlundt, effective 9/1/19, Opt G-100, 30 years 3 months Service (4 years purchased)**

G. Statements Paid

H. Correspondence:

- a. Morgan Stanley Client Statement for Period July 1-31, 2019 (▶)
- b. Morgan Stanley Performance Update (Select UMA) for Period June 1-30, 2019
- c. Robbins Geller Rudman & Dowd 2019 Settlement Report for July 26, 2019, 2019
- d. Robbins Geller Rudman & Dowd 2019 Portfolio Monitoring Report for July 26, 2019
- e. Robbins Geller Rudman & Dowd 2019 International Portfolio Monitoring Report for July 26, 2019
- f. Robbins Geller Rudman & Dowd 2nd Qtr Litigation Report, Nissan Motor Co.
- g. SSGA Performance and Analysis for Period July 1-31, 2019
- h. SSGA Securities Lending Fact Sheet June 30, 2019
- i. Calamos Investments 2nd Qtr Performance Report
- j. Aristotle Capital Management 2nd Qtr Performance Report
- k. Garcia Hamilton & Associates, 2nd Quarter Performance Report
- l. Miscellaneous Newsletters/Information Pamphlets/Privacy Policy Updates (▶):
 - i. The Essence July 2019, presented by Aristotle
 - ii. Vanguard FTSE Developed Markets ETF Summary Prospectus April 26, 2019
 - iii. iShares 2019 Summary Prospectus
- m. Morgan Stanley and Jefferies Transaction reports (▶)

REFUNDS OF ACCUMULATED CONTRIBUTIONS

Approved at the Board meeting on August 22, 2019

Refund #	Name & Dept.	Term Date	Post-Tax Contribution	Pre-Tax Contribution	Interest	Total Refund
9217	██████████	07/15/19	0.00	357.17	0.00	357.17
9218	██████████	08/06/19	0.00	360.72	0.00	360.72
9219	██████████	08/03/19	0.00	370.69	0.00	370.69
9220	██████████	08/04/19	0.00	36.92	0.00	36.92

TOTAL	1,125.50
General	0.00
Road	0.00
Medical Care	1,125.50
	balanced

DISTRIBUTION OF DROP ACCOUNT BALANCE

Dist. #	Name & Dept.	DROP Term Date	Non-Tax Pension	Taxable Pension	Pre-Tax Contribution	Interest	Total Refund
277	██████████	07/21/19	241.49	104,394.67	11,514.68	12,429.88	128,580.72

TOTALS: 128,580.72

General	128,580.72		
Medical Care	0.00		
JCDOT	0.00		
	128,580.72		balanced

Authorization to Pay Refunds of Accumulated Contributions and DROP Account Balance
Total pay out \$129,706.22

 Chairperson Trustee

 Vice-Chairperson Trustee

**JACKSON COUNTY EMPLOYEES' RETIREMENT SYSTEM
STATEMENTS PAID August 2019**

COMPANY	AMOUNT BILLED	AMOUNT PAID	DATE SUBMITTED FOR PAYMENT	DESCRIPTION
Polen Capital Mgmt.	\$41,690.73	\$41,690.73	7/31/2019	Investment Manager Fee (Quarterly)
CS McKee LP	\$10,662.34	\$10,662.34	7/31/2019	Investment Manager Fee (Quarterly)
Morgan Stanley	\$24,796.85	\$24,796.85	7/31/2019	Investment Manager Fee (Quarterly)
VanOverbeke, Michaud & Timmony	\$4,617.00	\$4,617.00	7/31/2019	Legal Fees 2nd Qtr
Garcia Hamilton & Assoc.	\$4,431.09	\$4,431.09	8/5/2019	Investment Manager Fee (Quarterly)
Comerica Mastercard	\$1,489.28	\$1,489.28	8/7/2019	MAPERS, Office Supplies
Jackson County Treasurer	\$21,369.70	\$21,369.70	8/22/2019 Bd. Approval Req.	2nd Quarter Wage Reimbursement, 2nd Quarter Cost Allocation, 1st Quarter Inventory Correction
Sharon Best	\$35.00	\$35.00	8/22/2019 Bd. Approval Req.	Public Member Fee
Gabriel, Roeder, Smith & Co.	\$1,400.00	\$1,400.00	8/22/2019 Bd. Approval Req.	EDRO Calculations for Holifield v Holifield
MLive Media Group	\$62.32	\$62.32	8/22/2019 Bd. Approval Req.	Publication Services - Public Member Vacancy Publication

Performance Update

Prepared on August 08, 2019 for:

JACKSON COUNTY EMPLOYEES RETIR SYST

Account No. 092-XXX010

JACKSON COUNTY EMPLOYEES RETIR SYST
C/O JAMES SHOTWELL
120 W. MICHIGAN AVE
JACKSON MI 49201-1338

[Nickolas Barris](#)

Financial Advisor
Senior Vice President
Tel: +1 989 791-7685
Nickolas.T.Barris@morganstanley.com

[August Hurt](#)

Financial Advisor
Senior Vice President
Tel: +1 989 791-7679
August.J.Hurt@morganstanley.com

[Kayla Lange](#)

Financial Advisor
Tel: +1 989 791-7686
Kayla.Lange@morganstanley.com

Your Branch:

3101 SPRING ARBOR RD SUITE 400
JACKSON, MI 49203

TABLE OF CONTENTS

Account(s) Included In This Report	3
Time Weighted Performance Detail - Advisory Assets Only	4
Disclosures	6

Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT

JACKSON COUNTY EMPLOYEES RETIR SYST 092-XXX010 - Select UMA

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed
JACKSON COUNTY EMPLOYEES RETIR SYST	Select UMA	Advisory	092-XXX010	01/02/18	-

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated.

JACKSON COUNTY EMPLOYEES RETIR SYST 092-XXX010 - Select UMA

As of July 31, 2019 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 07/31/19	% Of Portfolio 07/31/19	Month to Date (%) 06/30/19 - 07/31/19	Quarter to Date (%) 06/30/19 - 07/31/19	Year to Date (%) 12/31/18 - 07/31/19	Performance Inception (%) to 07/31/19
US Large Cap Growth		9,937,773.58	14.15				
iShares Russell 1000 Growth <i>Russell 1000 Gr</i>	01/16/18	3,514,517.52	5.01	2.53 2.26	2.53 2.26	23.85 24.23	10.59 10.46
ClearBridge Large Growth <i>Russell 1000 Gr</i>	01/16/18	3,258,855.25	4.64	2.04 2.26	2.04 2.26	24.78 24.23	12.10 10.46
Voya Large Cap Growth <i>Russell 1000 Gr</i>	01/16/18	3,164,400.81	4.51	2.36 2.26	2.36 2.26	23.13 24.23	11.08 10.46
US Large Cap Value		11,250,466.56	16.02				
iShares Russell 1000 Value <i>Russell 1000 VL</i>	01/16/18	4,953,682.86	7.06	0.95 0.83	0.95 0.83	16.56 17.20	2.54 2.58
JP Morgan Equity Income <i>Russell 1000 VL</i>	01/16/18	3,164,609.38	4.51	1.50 0.83	1.50 0.83	17.54 17.20	6.04 2.58
Boston Partners LC Value <i>Russell 1000 VL</i>	01/16/18	3,132,174.32	4.46	1.53 0.83	1.53 0.83	14.77 17.20	0.26 2.58
US Mid Cap		3,012,072.02	4.29				
Aligned Inv Mid Cap Equity <i>Russell Midcap</i>	01/16/18	3,012,072.02	4.29	1.89 1.43	1.89 1.43	33.76 23.08	14.02 5.20
US Small Cap		2,812,094.00	4.00				
iShares S&P Sm Cap 600 ETF <i>S&P 600 SC</i>	01/16/18	2,812,094.00	4.00	1.13 1.14	1.13 1.14	14.73 14.98	1.66 1.05
International Equities		17,394,834.20	24.77				
Vanguard FTSE Developed Market <i>FTSE Developed All Cap ex US</i>	01/16/18	5,833,172.01	8.31	-1.98 -1.35	-1.98 -1.35	11.01 12.55	-5.53 -4.58
Thornburg Intl Value ADR <i>MSCI ACWI Ex USA NR USD</i>	01/16/18	5,782,153.73	8.23	-0.28 -1.21	-0.28 -1.21	19.33 12.22	-7.71 -4.68
Schroders Intl Alpha ADR <i>MSCI ACWI Ex USA NR USD</i>	01/16/18	5,779,508.46	8.23	-1.94 -1.21	-1.94 -1.21	12.23 12.22	-4.88 -4.68
US Taxable Core		22,955,650.96	32.69				
iShares BC Aggregate Bond <i>Barclays Aggregate</i>	01/16/18	14,823,259.44	21.11	0.18 0.22	0.18 0.22	6.02 6.35	4.25 4.42
Western Core Fixed Income <i>Barclays Aggregate</i>	01/16/18	8,132,391.52	11.58	0.39 0.22	0.39 0.22	7.36 6.35	5.00 4.42
Real Estate/REITs		2,849,516.94	4.06				

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date (YTD), Quarter to Date (QTD) and Month to Date (MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE DETAIL - ADVISORY ASSETS ONLY

JACKSON COUNTY EMPLOYEES RETIR SYST 092-XXX010 - Select UMA

As of July 31, 2019 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 07/31/19	% Of Portfolio 07/31/19	Month to Date (%) 06/30/19 - 07/31/19	Quarter to Date (%) 06/30/19 - 07/31/19	Year to Date (%) 12/31/18 - 07/31/19	Performance Inception (%) to 07/31/19
Invesco Real Est. Securities <i>FTSE NAREIT All Equity REITS</i>	01/16/18	2,849,516.94	4.06	1.48 1.54	1.48 1.54	21.79 21.11	13.26 14.11
Other		2,778.12	0.00				
N/A	07/31/19	2,778.12	0.00	-	-	-	-

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this report and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-".

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Performance: 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, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Gross of Fees: As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

Indices: 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). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. 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. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. 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.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

Russell Midcap: The Russell Midcap Index is representative of the U.S. market for medium capitalization stocks containing approximately 800 of the smallest companies in the Russell 1000 Index, representing approximately 25% of the total market capitalization of the Russell 1000 Index.

FTSE Developed All Cap ex US: The FTSE Developed All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid, and small cap stocks from developed markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS) which covers 98% of the world's investable market capitalization.

Russell 1000 Gr: The Russell 1000 Growth Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth.

Russell 1000 VL: The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

S&P 600 SC: The S&P 600 Small Cap Index consists of 600 small capitalization domestic companies chosen for market size, liquidity and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value.

MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

FTSE NAREIT All Equity REITS: The FTSE NAREIT US Real Estate Index consists of equity REITs (Real Estate Investment Trusts), defined generally as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

**Jackson County Employees' Retirement System
July 26, 2019 Settlement Report**

Shareholder Class Actions

RGRD has identified the following settled shareholder class actions with upcoming claims deadlines. Check-marked and shaded cases are those where the Portfolio Monitoring Program[®] indicates that an eligible claim may exist. The range of data analyzed in the context of this report is approximately **Aug 2007-current**. Where data is incomplete, potential claims may not be identified. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements.

Claims Deadline	Case	Class Period	Gross Class Recovery	Claims Administrator
08/02/2019	Chiasma, Inc.	07/15/2015-06/09/2016	\$18,750,000	Gilardi & Co. LLC
08/06/2019	El Pollo Loco Holdings, Inc.	05/15/2015-08/13/2015	\$20,000,000	Gilardi & Co. LLC
✓ 08/07/2019	Stericycle, Inc.	02/07/2013-02/21/2018	\$45,000,000	JND Legal Administration
08/12/2019	Blount International, Inc.	03/04/2016-04/12/2016	\$3,059,000	Epiq
✓ 08/12/2019	Citibank, N.A.	See Notice	\$14,750,000	KCC Class Action Services
08/13/2019	OneMain Holdings, Inc.	02/25/2016-11/07/2016	\$9,000,000	Epiq
08/13/2019	Terex Corp.	02/20/2008-02/11/2009	\$10,000,000	Gilardi & Co. LLC
✓ 08/15/2019	Bank of New York Mellon ADR FX	01/01/1997-01/17/2019	\$72,500,000	KCC Class Action Services
08/19/2019	IZEA, Inc.	05/15/2015-04/03/2018	\$1,200,000	KCC Class Action Services
08/20/2019	GoPro, Inc.	09/19/2016-11/08/2016	\$6,750,000	Epiq
08/28/2019	Fiat Chrysler Automobiles N.V.	10/13/2014-05/23/2017	\$110,000,000	Epiq
09/03/2019	Alibaba Group Holding Ltd.	09/19/2014-01/28/2015	\$250,000,000	Strategic Claims Services
09/09/2019	McAfee, Inc.	See Notice	\$11,700,000	Gilardi & Co. LLC
09/12/2019	SanDisk Corp.	10/16/2014-04/15/2015	\$50,000,000	Epiq
09/12/2019	Taberna Capital Management, LLC (SEC)	02/05/2009-02/06/2017	\$21,600,000	Rust Consulting, Inc.
✓ 09/19/2019	JPMorgan Chase Bank, N.A.	11/21/2010-07/18/2018	\$9,500,000	KCC Class Action Services
09/23/2019	Diplomat Pharmacy, Inc.	02/29/2016-11/03/2016	\$14,100,000	Gilardi & Co. LLC
10/08/2019	RH, Inc.	03/26/2015-06/08/2016	\$50,000,000	A.B. Data, Ltd.
10/09/2019	Akers Biosciences, Inc.	05/15/2017-06/05/2018	\$2,250,000	Strategic Claims Services

Robbins Geller does not undertake any obligation with respect to the notification of any and all settlements publicly disclosed or otherwise, to the accuracy of any specific claims deadline, to the filing of any claims or to the accuracy of the information provided by the Client in the claim form. It is the responsibility of the Client to timely file any claims, and to provide all relevant information to the fund representative(s) responsible for filing claims on behalf of the fund. Many funds delegate the responsibility for this task to the fund's custodian, fund managers and/or a third party claims processing company. Robbins Geller's identification of the recovery of shareholder class action funds is based on available data reported to Client's custodian and may not reflect all recoveries obtained.

**Jackson County Employees' Retirement System
July 26, 2019 Settlement Report (continued)**

Shareholder Class Actions

Claims Deadline	Case	Class Period	Gross Class Recovery	Claims Administrator
10/14/2019	Ooma, Inc.	07/17/2015-01/14/2016	\$8,650,000	Gilardi & Co. LLC
10/15/2019	Capstone Turbine Corp.	06/12/2014-11/05/2015	\$5,550,000	Angeion Group
10/22/2019	Liberator Medical Holdings, Inc.	Held on 01/21/2016	\$4,750,000	Gilardi & Co. LLC
10/23/2019	Stemline Therapeutics, Inc.	01/20/2017-02/01/2017	\$680,000	Strategic Claims Services
10/25/2019	Qurate Retail, Inc.	08/05/2015-09/08/2016	\$5,750,000	Strategic Claims Services
11/07/2019	Roadrunner Transportation Systems, Inc.	03/14/2013-01/30/2018	\$20,000,000	Heffler Claims
11/14/2019	Endo International plc	06/05/2015 SPO	\$50,000,000	A.B. Data, Ltd.
12/25/2019	Baffinland Iron Mines Corp.	09/22/2010-present	\$6,500,000 (CAD)	Epiq

Antitrust Class Actions

RGRD has identified the following settled antitrust class actions with upcoming claims deadlines. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements. Because these antitrust cases rarely involve publicly traded securities covered by our Portfolio Monitoring Program[®], RGRD cannot independently ascertain your eligibility to participate in any of these settlements. Please contact us if you have questions regarding any of these antitrust settlements.

Claims Deadline	Case	Class	Class Period	Gross Class Recovery	Claims Administrator
08/14/2019	Linear Resistors	Linear resistors	07/09/2003-08/01/2014	\$50,250,000	JND Legal Administration
08/19/2019	Canadian FX Price-Fixing	FX Instruments	01/01/2003-12/31/2013	\$109,762,117 (CAD)	Garden City Group, LLC
09/19/2019	Dental Supplies Litigation	Dental supplies/equipment	08/31/2008-03/31/2016	\$80,000,000	Heffler Claims
10/18/2019	Auto Parts Litigation	Radiators	01/01/1998-08/14/2018	\$6,240,956	Epiq

Robbins Geller does not undertake any obligation with respect to the notification of any and all settlements publicly disclosed or otherwise, to the accuracy of any specific claims deadline, to the filing of any claims or to the accuracy of the information provided by the Client in the claim form. It is the responsibility of the Client to timely file any claims, and to provide all relevant information to the fund representative(s) responsible for filing claims on behalf of the fund. Many funds delegate the responsibility for this task to the fund's custodian, fund managers and/or a third party claims processing company. Robbins Geller's identification of the recovery of shareholder class action funds is based on available data reported to Client's custodian and may not reflect all recoveries obtained.

**Jackson County Employees' Retirement System
July 26, 2019 Portfolio Monitoring Report**

The Portfolio Monitoring Program[®] has generated preliminary loss amounts in the following new securities class actions. Certain of these cases were filed by other law firms, and RGRD has not evaluated the merits of such cases. Case summaries can be viewed by clicking on the case name. The range of data analyzed in the context of this report is approximately **Aug 2007-current**. Where data is insufficient for the class periods alleged, the loss amount may be inaccurate.

Case	Financial Interest	Class Period	Motion Due
Acer Therapeutics Inc.	No loss	September 25, 2017 - June 24, 2019	August 30, 2019
Amber Road, Inc.	0 shares held	Held on May 31, 2019	August 06, 2019
Anheuser-Busch InBev SA/NV	No loss	March 01, 2018 - October 24, 2018	August 20, 2019
Aquantia Corp.	0 shares held	Held on May 28, 2019	August 23, 2019
Aratana Therapeutics, Inc.	0 shares held	Held on June 14, 2019	August 05, 2019
Ascena Retail Group, Inc.	No loss	September 16, 2015 - June 08, 2017	August 06, 2019
Beazer Homes USA, Inc.	No loss	August 01, 2014 - May 02, 2019	August 04, 2019
Bone Biologics Corporation	0 shares held	Held on June 11, 2018	August 19, 2019
Box, Inc.	No loss	November 28, 2018 - June 03, 2019	August 05, 2019
Buckeye Partners, L.P.	0 shares held	Held on June 24, 2019	September 06, 2019
CannTrust Holdings Inc.	No loss	November 14, 2018 - July 12, 2019	September 08, 2019
Chesapeake Lodging Trust	0 shares held	Held on June 13, 2019	September 13, 2019
ChinaCache International Holdings Ltd.	No loss	April 10, 2015 - May 17, 2019	August 11, 2019
Cloudera, Inc.	No loss	April 28, 2017 - June 05, 2019	August 06, 2019
Control4 Corporation	0 shares held	Held on June 12, 2019	September 09, 2019
Cray Inc.	0 shares held	Held on June 24, 2019	August 23, 2019
Diebold Nixdorf, Incorporated	No loss	February 14, 2017 - July 04, 2017	August 31, 2019
Eagle Bancorp, Inc.	No loss	March 02, 2015 - July 17, 2019	September 22, 2019
Entegra Financial Corp.	0 shares held	Held on June 21, 2019	September 09, 2019
EQT Corporation	No loss	June 19, 2017 - October 24, 2018	August 24, 2019
EQT Corporation	0 shares held	Held on September 21, 2017	August 24, 2019
EQT Corporation	8,300 shares held	Held on September 25, 2017	August 24, 2019
Eros International PLC	No loss	July 28, 2017 - June 05, 2019	August 20, 2019
FedEx Corporation	No loss	September 19, 2017 - December 18, 2018	August 25, 2019
Fred's, Inc.	No loss	December 20, 2016 - June 28, 2017	August 27, 2019
Helius Medical Technologies, Inc.	No loss	November 09, 2017 - April 10, 2019	September 07, 2019
Heron Therapeutics, Inc.	No loss	October 31, 2018 - April 30, 2019	August 03, 2019

**Jackson County Employees' Retirement System
July 26, 2019 Portfolio Monitoring Report (continued)**

Case	Financial Interest	Class Period	Motion Due
Ideanomics, Inc.	No loss	May 15, 2017 - November 13, 2018	September 17, 2019
Intelligent Systems Corporation	No loss	January 23, 2019 - May 29, 2019	September 07, 2019
Intermolecular, Inc.	0 shares held	Held on June 04, 2019	August 24, 2019
Karyopharm Therapeutics Inc.	No loss	March 02, 2017 - February 22, 2019	September 21, 2019
Kingstone Companies, Inc.	No loss	March 14, 2018 - April 29, 2019	August 11, 2019
L Brands, Inc.	No loss	May 31, 2018 - November 19, 2018	September 21, 2019
Mammoth Energy Services, Inc.	No loss	October 19, 2017 - June 05, 2019	August 06, 2019
National General Holdings Corp.	No loss	August 06, 2015 - August 09, 2017	September 23, 2019
Netflix, Inc.	No loss	April 17, 2019 - July 17, 2019	September 20, 2019
Papa Murphy's Holdings, Inc.	0 shares held	Held on April 24, 2019	August 11, 2019
Pivotal Software, Inc.	No loss	April 24, 2018 - June 04, 2019	August 19, 2019
Pyxus International, Inc. f/k/a/ Alliance One International, Inc.	No loss	June 07, 2018 - November 08, 2018	August 06, 2019
Ra Medical Systems, Inc.	No loss	September 27, 2018 IPO	August 09, 2019
Realogy Holdings Corp.	No loss	February 24, 2017 - May 22, 2019	September 09, 2019
Reckitt Benckiser Group plc	-\$31,066	July 28, 2014 - April 09, 2019	September 13, 2019
Sunlands Technology Group	No loss	March 23, 2018 IPO	August 26, 2019
Teva Pharmaceutical Industries Ltd.	No loss	August 04, 2017 - May 10, 2019	August 23, 2019
Verb Technology Company, Inc.	No loss	January 03, 2018 - May 02, 2018	September 08, 2019
Zayo Group Holdings, Inc.	0 shares held	Held on June 21, 2019	August 10, 2019
Zuora, Inc.	No loss	April 12, 2018 - May 30, 2019	August 13, 2019

EQT Corporation

Summary of the Case:

The complaint charges EQT and certain of its officers and directors with violations of the Securities Exchange Act of 1934 and Securities Act of 1933. EQT is a natural gas production company with primary operations in the Appalachian Basin and throughout Pennsylvania, West Virginia and Ohio.

On June 19, 2017, EQT announced it had agreed to acquire Rice Energy, Inc., a rival gas producer, in a transaction that valued Rice at \$6.7 billion. Under the terms of the agreement, Rice shareholders would receive 0.37 shares of EQT common stock and \$5.30 per share in cash for each share of Rice stock they owned, for total consideration of \$5.4 billion in EQT stock and \$1.3 billion in cash (the "Acquisition"). In connection with the Acquisition, defendants filed a combined registration statement on Form S-4, a prospectus and a joint proxy statement (together, the "Registration Statement") with the SEC, which the SEC declared effective on October 12, 2017.

The complaint alleges that during the Class Period and in the Registration Statement, defendants falsely stated, among other things, that the Acquisition would yield billions of dollars in synergies based on purported operational benefits. Specifically, on June 19, 2017, when defendants announced the Acquisition, they represented that because Rice had an acreage footprint largely contiguous to EQT's existing acreage, the Acquisition would allow EQT to achieve "a 50% increase in average lateral [drilling] lengths" (as opposed to more traditional vertical well drilling). EQT claimed that, as a result, the Acquisition would result in \$2.5 billion in synergies, including \$100 million in cost savings in 2018 alone.

After it closed in November 2017, the Company continued to tout the "significant operational synergies" of the Acquisition. As a result of defendants' misrepresentations, EQT shares traded at artificially inflated prices throughout the Class Period, with its stock price reaching a high of more than \$67 per share.¹

On March 15, 2018, just five months after the Acquisition closed, EQT announced the sudden and unexpected resignation of its CEO. Then on October 25, 2018, the Company reported poor third-quarter financial results, which it said were caused by an increase in total costs, and disclosed that its estimated capital expenditures for well development in 2018 would increase by \$300 million. As a result, the Company announced it was reducing its full-year forecast for 2018. These disclosures caused the price of EQT shares to decline by 13%, dropping from a close of \$40.46 per share on October 24, 2018 to \$35.34 per share on October 25, 2018.

¹ Share prices are not adjusted for the effects of the subsequent spin-off of 80% of EQT's midstream business to EQT's shareholders on November 13, 2018.

U.S. Litigation Alert



Class:

Purchasers of EQT common stock between June 19, 2017 and October 24, 2018; shareholders of EQT and Rice Energy Inc. who held EQT or Rice shares as of the record dates of September 25, 2017 and September 21, 2017, respectively, and were entitled to vote at an EQT or Rice special meeting on November 9, 2017 with respect to EQT's acquisition of Rice; and all persons who purchased or otherwise acquired EQT common stock in exchange for their shares of Rice common stock in the acquisition

Lead Plaintiff Motion Date:

August 24, 2019

Ticker/CUSIP:

EQT/26884L109

Defendants:

EQT Corporation, Steven T. Schlotterbeck, Robert J. McNally, David L. Porges, Jimmi Sue Smith, James E. Rohr, Vicky A. Bailey, Philip G. Behrman, Kenneth M. Burke, A. Bray Cary, Jr., Margaret K. Dorman, Stephen A. Thorington, Lee T. Todd, Jr., Christine J. Toretti, Daniel J. Rice IV and Robert F. Vagt

Basis of Action:

Sections 10(b), 14(a) and 20(a) of the Securities Exchange Act of 1934; Section 11, 12(a)(2) and 15 of the Securities Act of 1933

Date Filed:

June 25, 2019

Court:

Western District of Pennsylvania

Judge:

Kelly

**Robbins Geller
Rudman & Dowd LLP**

U.S. 1800-449-4900 | U.K. 0808-238-9902
www.rgrdlaw.com

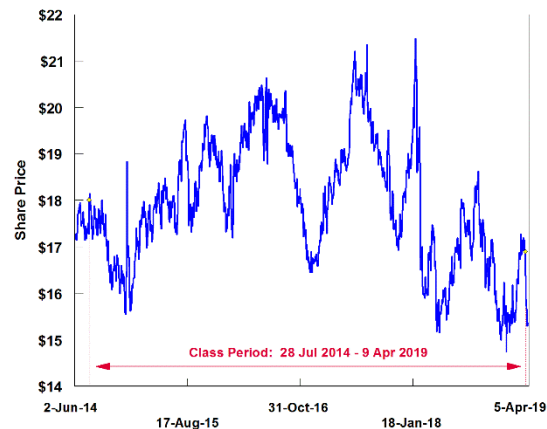
Reckitt Benckiser Group plc

Summary of the Case:

The complaint charges Reckitt and certain of its current and former officers and directors with violations of the Securities Exchange Act of 1934. Reckitt is a consumer and healthcare company based in the United Kingdom. Prior to December 2014, the Company maintained a division dedicated to opioid addiction treatments known as Reckitt Benckiser Pharmaceuticals Inc. ("Reckitt Pharma"). For many years, Reckitt Pharma's primary source of revenue was the manufacture and sale of Suboxone Tablets, a treatment for opioid addiction.

The complaint alleges that before and during the Class Period, Reckitt and its most senior executives perpetrated a scheme, which generated over \$3 billion in proceeds, to facilitate opiate abuse among U.S. consumers and mislead investors and the public regarding the health and safety risks of Reckitt's new key opiate product, Suboxone Film. Specifically, the complaint alleges that in order to maintain and grow profits, senior executives at Reckitt devised a plan to switch prescribers from Suboxone Tablets to the Company's new proprietary treatment, Suboxone Film. Suboxone Film had similar active ingredients to Suboxone Tablets, however it was dispensed in a thin film placed under the tongue and stored in single-use foil wrappings. Executives planned to create a marketing campaign that touted the purported safety benefits of Suboxone Film over Suboxone Tablets in order to prevent generic competition. Key to this campaign was fabricating safety concerns with existing treatments in order to delay the entry and approval of generics for Suboxone Tablets. Defendants' scheme to fraudulently inflate sales of Suboxone Film was a success. Between 2010 and 2014, the Company's revenues from sales of the drug increased ten-fold to over \$840 million annually. As a result of defendants' false and misleading statements and/or omissions regarding the scheme to inflate sales of Suboxone Film during the Class Period, Reckitt American Depositary Shares ("ADSs") traded at artificially inflated prices of more than \$21 per ADS

The truth began to leak out on July 24, 2017, when the Company announced, in connection with its second quarter 2017 financial results, that it had recorded a £318 million charge related to ongoing U.S. Department of Justice and U.S. Federal Trade Commission investigations into its former Reckitt Pharma operations. On this news, the price of Reckitt ADSs dropped 5%. Then, on February 19, 2018, Reckitt announced, in connection with its full year 2017 financial results, that it had recorded an exceptional charge of £296 million due to the investigations, and that the investigations now also involved the California Department of Insurance. On this news, the price of Reckitt ADSs declined more than 10%. Finally, on April 9, 2019, the DOJ filed a criminal indictment against Reckitt Pharma (now known as Indivior), which detailed a multi-billion-dollar scheme to defraud the public and the Company's investors through the marketing and sale of Suboxone Film. On this news, the price of Reckitt ADSs declined over 6%. Ultimately, Reckitt agreed to settle the federal investigations into its marketing and sale of Suboxone Film for \$1.4 billion. At the time, the settlement was called the "largest opioid settlement in US history."



Class:

Purchasers of Reckitt American Depositary Shares between July 28, 2014 and April 9, 2019

Lead Plaintiff Motion Date:

September 13, 2019

Ticker/CUSIP:

RBGLY/756255204

Defendants:

Reckitt Benckiser Group plc, Rakesh Kapoor, Adrian Hennah, Shaun Thaxter and Adrian Bellamy

Basis of Action:

Sections 10(b) and 20(a) of the Securities Exchange Act of 1934

Date Filed:

July 15, 2019

Court:

District of New Jersey

Judge:

Martinotti

**Jackson County Employees' Retirement System
July 26, 2019 International Portfolio Monitoring Report**

The Portfolio Monitoring Program[®] has generated loss estimates for the following international securities class actions. All of these cases have been, or will be, filed by other law firms and/or third party litigation funders. We have not evaluated the merits of these cases. The range of data analyzed in the context of this report is approximately **Aug 2007-current**. Where data is insufficient for the class periods alleged, the loss amount may be inaccurate. **In many of these cases, you may need to take steps to join the action to participate in any subsequent recoveries.**

Case	Country	Financial Interest	Relevant Period	Registration Deadline
AMP Limited	Australia	No loss	May 10, 2012 - April 13, 2018	Open
Arrium Limited	Australia	No loss	August 19, 2014 - April 05, 2016	Open
BHP Billiton Limited	Australia	No loss	August 08, 2012 - November 09, 2015	Open
BHP Billiton plc	Australia	No loss	August 08, 2012 - November 09, 2015	Open
Brambles Limited	Australia	No loss	August 18, 2016 - February 17, 2017	Open
Commonwealth Bank of Australia	Australia	No loss	July 01, 2015 - August 03, 2017	Open
Credit Suisse Group AG	Switzerland	No loss	November 19, 2015 Offering	Open
Daimler AG	Germany	No loss	July 10, 2012 - June 11, 2018	Open
Daimler AG	Germany	No loss	September 26, 2015 - June 11, 2018	Open
Danske Bank A/S	Denmark	No loss	April 29, 2014 - September 19, 2018	Open
Danske Bank A/S	Denmark	No loss	January 01, 2017 - September 21, 2018	Open
Dick Smith Holdings Limited	Australia	No loss	December 04, 2013 - January 05, 2016	Open

**Jackson County Employees' Retirement System
July 26, 2019 International Portfolio Monitoring Report (continued)**

Case	Country	Financial Interest	Relevant Period	Registration Deadline
Dick Smith Holdings Limited	Australia	No loss	February 16, 2015 - January 03, 2016	Open
Estia Health Limited	Australia	No loss	August 12, 2015 - October 06, 2016	Open
Folli Follie S.A.	Greece	No loss	April 26, 2018	Open
G4S plc	United Kingdom	No loss	January 01, 2006 - July 11, 2013	Open
GetSwift Limited	Australia	No loss	February 24, 2017 - January 19, 2018	Open
IOOF Holdings Ltd	Australia	No loss	April 29, 2014 - December 06, 2018	Open
IOOF Holdings Ltd	Australia	No loss	May 27, 2015 - August 09, 2018	Open
Lendlease Group	Australia	No loss	October 17, 2017 - February 22, 2019	Open
Lendlease Group	Australia	No loss	October 17, 2017 - February 25, 2019	Open
Lundin Mining Corporation	Canada	No loss	October 25, 2017 - November 29, 2017	Open
Namaste Technologies Inc.	Canada	No loss	November 29, 2017 - October 16, 2018	Open
Novo Nordisk A/S	Denmark	No loss	February 03, 2015 - February 02, 2017	August 05, 2019
RCR Tomlinson Limited	Australia	No loss	August 11, 2017 - November 11, 2018	Open
Retail Food Group Limited	Australia	No loss	April 18, 2017 - February 28, 2018	Open
Serco Group plc	United Kingdom	No loss	January 01, 2006 - July 11, 2013	Open

**Jackson County Employees' Retirement System
July 26, 2019 International Portfolio Monitoring Report (continued)**

Case	Country	Financial Interest	Relevant Period	Registration Deadline
Sims Metal Management Limited	Australia	No loss	August 21, 2015 - February 18, 2016	Open
Sirtex Medical Limited	Australia	No loss	August 24, 2016 - December 16, 2016	August 07, 2019
Steinhoff International Holdings N.V.	Germany	No loss	June 26, 2013 - January 31, 2018	Open
Vocus Group Limited	Australia	No loss	November 29, 2016 - May 02, 2017	August 13, 2019
Wirecard AG	Germany	No loss	January 01, 2014 - January 29, 2019	Open
Woolworths Group Limited	Australia	No loss	August 29, 2014 - May 06, 2015	Open
Yowie Group Limited	Australia	No loss	January 01, 2015 - March 31, 2018	Open

Nissan Motor Co., Ltd.

RECEIVED

AUG 13 2019

Jackson County Employees
Retirement System

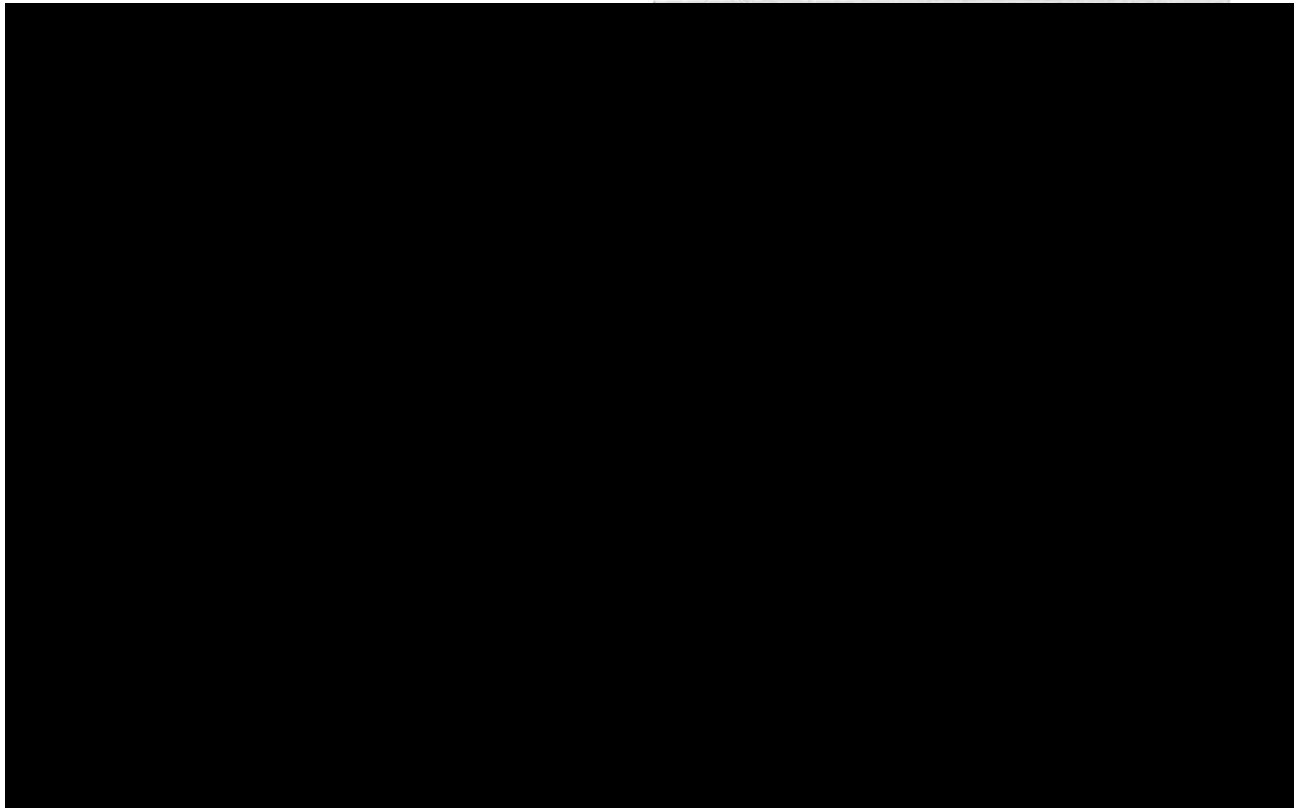
Litigation Team

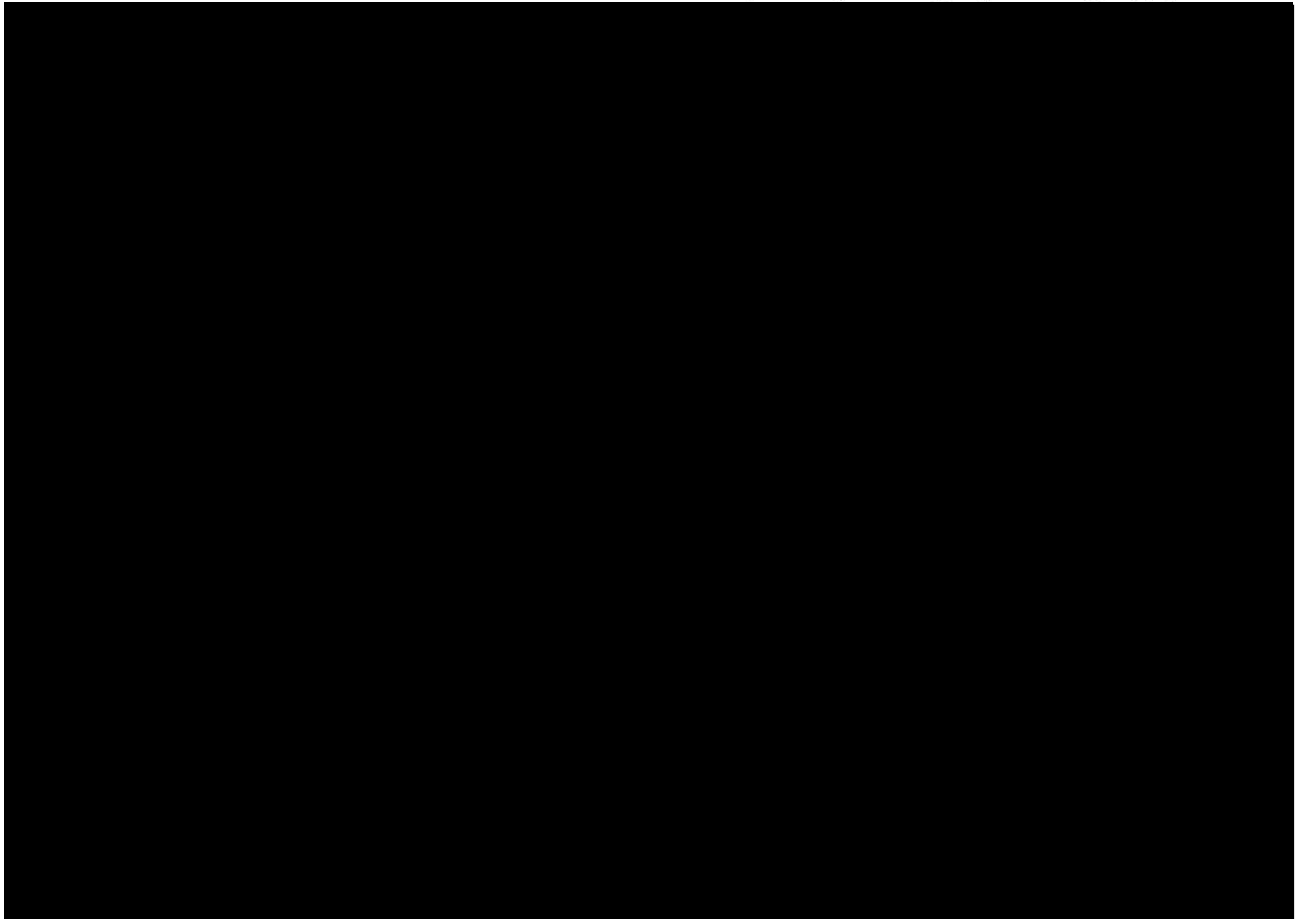
Darren J. Robbins
Samuel H. Rudman
Mary K. Blasy
Jerry E. Martin
Christopher M. Wood
Debashish Bakshi

Recent Filings/Events

- The Court appointed Jackson County Employees' Retirement System as lead plaintiff on February 26, 2019.
- Jackson County Employees' Retirement System and Providence Employees Retirement System filed an amended complaint on May 6, 2019. Defendants' response to the amended complaint is due August 5, 2019.

Litigation Snapshot





Significant Case Events

December 10, 2018	Initial complaint filed
February 8, 2019	Lead plaintiff motion filed
February 26, 2019	Jackson County Employees' Retirement System appointed lead plaintiff
May 6, 2019	Amended complaint filed
August 5, 2019	Defendants' responsive pleadings due
October 4, 2019	Response in opposition to motions to dismiss due
November 18, 2019	Defendants' replies due

Performance and Analysis

As of 31 Jul 2019

Jackson County Employees' Retirement System

Jackson County Retirement System

Report ID: 2485683.1 Published: 08 Aug 2019

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Table of Contents

Accounting Summary	1
Performance Summary	1
S&P 500 Flagship Fund	3
Characteristics and Risk Statistics	3
Top Holdings	4
Sector Contribution to Return	5
Sector Weights	6
Sector Returns	7
S&P Midcap Index Fund	8
Characteristics and Risk Statistics	8
Top Holdings	9
Sector Contribution to Return	10
Sector Weights	11
Sector Returns	12
Relationship Management Team	13
Important Information	14

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Accounting Summary (expressed in USD)

As of 31 Jul 2019

Jackson County Employees' Retirement System

	Beginning Market Value 01 Jul 2019	Contributions	Withdrawals	Appreciation / Depreciation	Ending Market Value 31 Jul 2019
S&P 500 Flagship Fund	14,527,729	0	810,000	218,298	13,936,027
S&P Midcap Index Fund	17,390,216	0	0	206,357	17,596,573
Total	31,917,945	0	810,000	424,655	31,532,600

Performance Summary (expressed in USD)

As of 31 Jul 2019

Jackson County Employees' Retirement System

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 01 Jan 2001
S&P 500 Flagship Fund								
Total Returns	1.44%	1.69%	20.25%	8.02%	13.40%	11.39%	14.08%	6.63%
S&P 500(R)	1.44%	1.69%	20.24%	7.99%	13.37%	11.34%	14.03%	6.57%
Difference	0.00%	0.00%	0.01%	0.03%	0.03%	0.05%	0.05%	0.06%
Total Returns	1.44%	1.69%	20.25%	8.02%	13.40%	11.39%	14.08%	6.63%
S&P 500 Custom Index (8/31/2004)	1.44%	1.69%	20.24%	7.99%	13.37%	11.34%	14.03%	6.58%
Difference	0.00%	0.00%	0.01%	0.03%	0.03%	0.05%	0.05%	0.05%
Total Returns (Net)	1.44%	1.67%	20.22%	7.96%	13.35%	11.33%	N/A	N/A
S&P 500(R)	1.44%	1.69%	20.24%	7.99%	13.37%	11.34%	N/A	N/A
Difference	0.00%	-0.02%	-0.02%	-0.03%	-0.02%	-0.01%	N/A	N/A
Total Returns (Net)	1.44%	1.67%	20.22%	7.96%	13.35%	11.33%	N/A	N/A
S&P 500 Custom Index (8/31/2004)	1.44%	1.69%	20.24%	7.99%	13.37%	11.34%	N/A	N/A
Difference	0.00%	-0.02%	-0.02%	-0.03%	-0.02%	-0.01%	N/A	N/A

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Jackson County Employees' Retirement System

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
S&P Midcap Index Fund								01 Nov 2000
Total Returns	1.19%	0.29%	19.41%	0.82%	9.79%	9.23%	13.84%	8.91%
S&P MidCap 400(R)	1.19%	0.24%	19.38%	0.79%	9.80%	9.23%	13.82%	8.86%
Difference	0.00%	0.05%	0.03%	0.03%	-0.01%	0.00%	0.02%	0.05%
Total Returns (Net)	1.18%	0.27%	19.36%	0.74%	9.70%	9.14%	N/A	N/A
S&P MidCap 400(R)	1.19%	0.24%	19.38%	0.79%	9.80%	9.23%	N/A	N/A
Difference	-0.01%	0.03%	-0.02%	-0.05%	-0.10%	-0.09%	N/A	N/A

For information regarding performance data, including net performance data, please refer to the section entitled "Important Information" at the end of the report.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Characteristics and Risk Statistics (expressed in USD)

As of 31 Jul 2019

Jackson County Employees' Retirement System

S&P 500 Flagship Fund

Benchmark: S&P 500(R)

Characteristics	Mandate	Benchmark
Annual Dividend Yield (Trailing 12 Months)	1.94	1.94
Estimated 3-5 Year EPS Growth	11.10	11.10
Total Number of Holdings	505	505
Price/Book Ratio	3.16	3.15
Price/Earnings Ratio (Forward 12 Months)	18.12	18.13
Return on Equity (5 Year Average)	20.14	20.14
Weighted Average Market Cap (M)	250,326.03	250,260.32
Median Market Cap	22,922.64	22,922.64
Price/Earnings Ratio (Trailing 12 Months)	32.31	32.28
Price/Cash Flow (Weighted Harmonic Average)	12.67	12.67
Return on Equity (Trailing 12 Months)	25.52	25.53
Price/Sales (Weighted Average)	4.38	4.38

Portfolio characteristics are calculated using the month end market value of holdings. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Risk Statistics	Mandate
Standard Deviation (Annualized 36 Months)	11.94
Beta (Trailing 36 Months)	1.00
Tracking Error (Trailing 36 Months)	0.02

Portfolio characteristics beta and standard deviation are calculated using SSGA month end return values. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Top Holdings (expressed in USD)

As of 31 Jul 2019

Jackson County Employees' Retirement System

S&P 500 Flagship Fund

Benchmark: S&P 500(R)

Security	Mandate	Benchmark	Difference
MICROSOFT CORP	4.22%	4.22%	0.00%
APPLE INC	3.76%	3.76%	0.00%
AMAZON.COM INC	3.12%	3.12%	0.00%
FACEBOOK INC-CLASS A	1.88%	1.88%	0.00%
BERKSHIRE HATHAWAY INC-CL B	1.61%	1.61%	0.00%
JPMORGAN CHASE & CO	1.52%	1.52%	0.00%
ALPHABET INC-CL C	1.50%	1.51%	-0.01%
ALPHABET INC-CL A	1.47%	1.47%	0.00%
JOHNSON & JOHNSON	1.40%	1.40%	0.00%
EXXON MOBIL CORP	1.27%	1.27%	0.00%

The mandate percentage is calculated based on the total value of the portfolio excluding cash and derivatives.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Sector Contribution to Return (expressed in USD)

Period 01 Jul 2019 - 31 Jul 2019

Jackson County Employees' Retirement System

S&P 500 Flagship Fund

Sector	Contribution to Return
Information Technology	0.71%
Communication Services	0.33%
Financials	0.32%
Consumer Staples	0.18%
Consumer Discretionary	0.10%
Industrials	0.06%
Real Estate	0.05%
Derivatives	0.02%
Cash & Cash Equivalent	0.00%
Residual*	0.00%
Utilities	-0.01%
Materials	-0.01%
Energy	-0.09%
Health Care	-0.21%
Total	1.44%

* Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/county level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.

Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

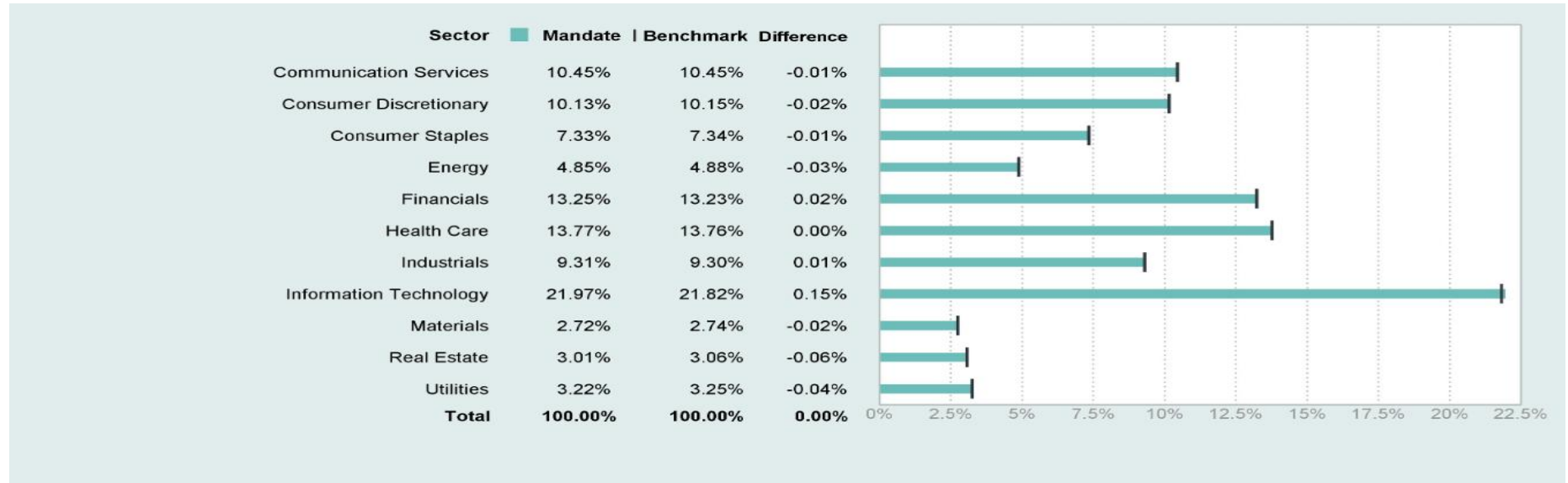
Sector Weights (expressed in USD)

As of 31 Jul 2019

Jackson County Employees' Retirement System

S&P 500 Flagship Fund

Benchmark: S&P 500(R)



The mandate percentage is calculated based on the total value of the portfolio excluding cash and derivatives. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

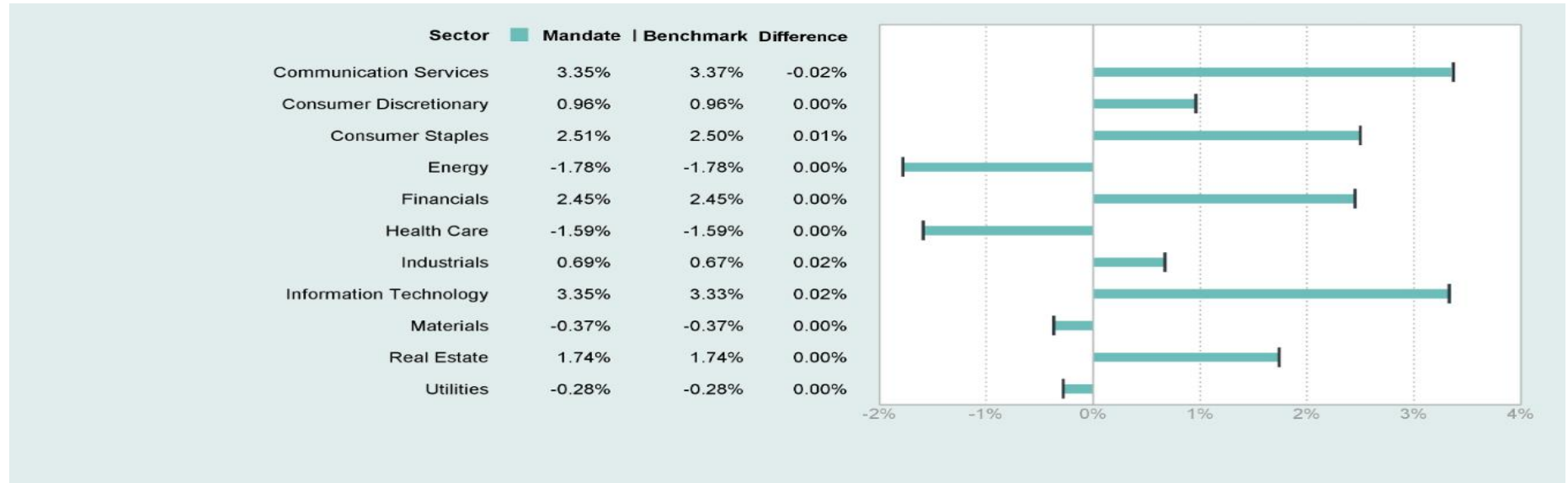
Sector Returns (expressed in USD)

Period 01 Jul 2019 - 31 Jul 2019

Jackson County Employees' Retirement System

S&P 500 Flagship Fund

Benchmark: S&P 500(R)



Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw -Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Characteristics and Risk Statistics (expressed in USD)

As of 31 Jul 2019

Jackson County Employees' Retirement System

S&P Midcap Index Fund

Benchmark: S&P MidCap 400(R)

Characteristics	Mandate	Benchmark
Annual Dividend Yield (Trailing 12 Months)	1.69	1.69
Estimated 3-5 Year EPS Growth	11.47	11.49
Total Number of Holdings	401	400
Price/Book Ratio	2.11	2.14
Price/Earnings Ratio (Forward 12 Months)	17.58	17.57
Return on Equity (5 Year Average)	13.83	13.85
Weighted Average Market Cap (M)	5,906.82	5,914.31
Median Market Cap	4,177.28	4,177.28
Price/Earnings Ratio (Trailing 12 Months)	29.94	29.95
Price/Cash Flow (Weighted Harmonic Average)	10.44	10.43
Return on Equity (Trailing 12 Months)	14.43	14.46
Price/Sales (Weighted Average)	3.33	3.33

Portfolio characteristics are calculated using the month end market value of holdings. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Risk Statistics	Mandate
Standard Deviation (Annualized 36 Months)	14.80
Beta (Trailing 36 Months)	1.00
Tracking Error (Trailing 36 Months)	0.03

Portfolio characteristics beta and standard deviation are calculated using SSGA month end return values. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Top Holdings (expressed in USD)

As of 31 Jul 2019

Jackson County Employees' Retirement System

S&P Midcap Index Fund

Benchmark: S&P MidCap 400(R)

Security	Mandate	Benchmark	Difference
IDEX CORP	0.73%	0.74%	-0.01%
STERIS PLC	0.73%	0.73%	0.00%
LEIDOS HOLDINGS INC	0.68%	0.68%	0.00%
ZEBRA TECHNOLOGIES CORP-CL A	0.66%	0.66%	0.00%
NVR INC	0.65%	0.65%	0.00%
OLD DOMINION FREIGHT LINE	0.62%	0.62%	0.00%
TRIMBLE INC	0.61%	0.61%	0.00%
FACTSET RESEARCH SYSTEMS INC	0.61%	0.61%	0.00%
TELEDYNE TECHNOLOGIES INC	0.61%	0.61%	0.00%
WEST PHARMACEUTICAL SERVICES	0.58%	0.58%	0.00%

The mandate percentage is calculated based on the total value of the portfolio excluding cash and derivatives.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Sector Contribution to Return (expressed in USD)

Period 01 Jul 2019 - 31 Jul 2019

Jackson County Employees' Retirement System

S&P Midcap Index Fund

Sector	Contribution to Return
Information Technology	0.44%
Financials	0.40%
Health Care	0.23%
Consumer Discretionary	0.17%
Communication Services	0.12%
Real Estate	0.09%
Industrials	0.04%
Derivatives	0.03%
Consumer Staples	0.02%
Cash & Cash Equivalent	0.01%
Residual*	0.00%
Utilities	-0.01%
Materials	-0.02%
Energy	-0.30%
Total	1.19%

* Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/county level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.

Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

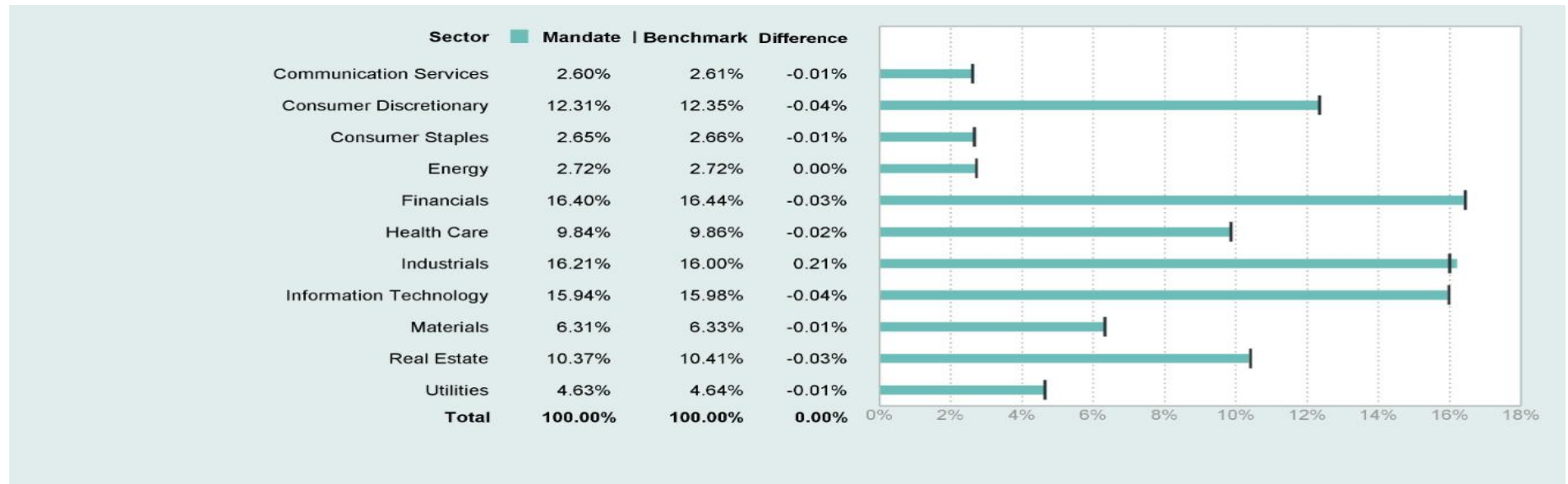
Sector Weights (expressed in USD)

As of 31 Jul 2019

Jackson County Employees' Retirement System

S&P Midcap Index Fund

Benchmark: S&P MidCap 400(R)



The mandate percentage is calculated based on the total value of the portfolio excluding cash and derivatives. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Performance and Analysis

As of 31 Jul 2019
 Jackson County Retirement System

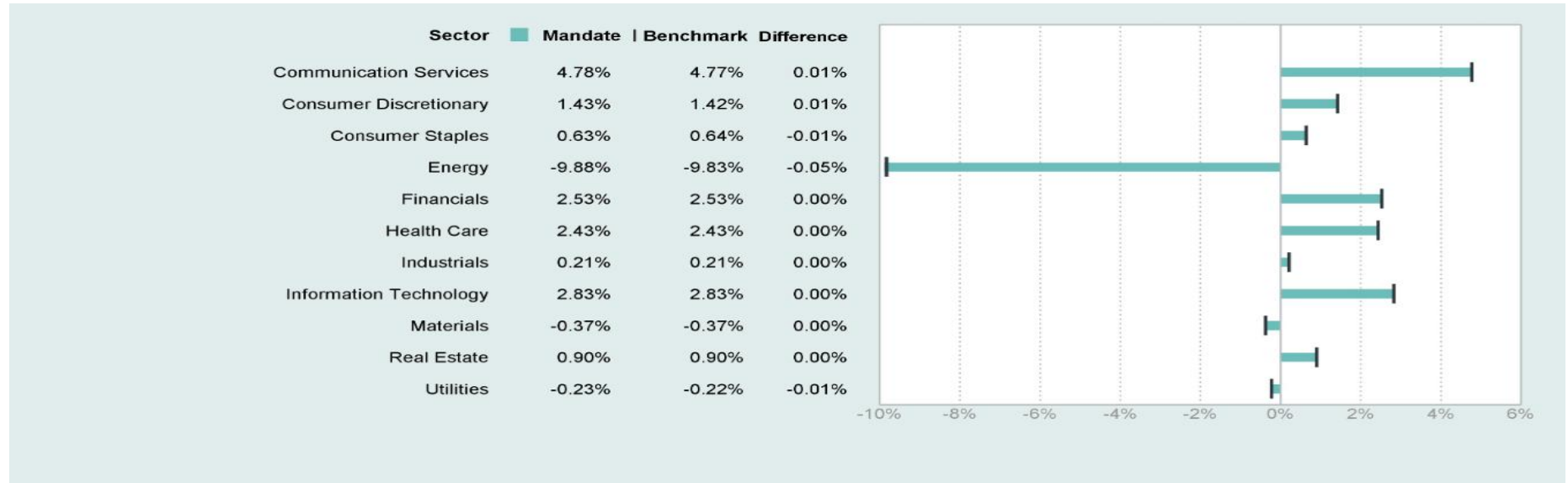
Sector Returns (expressed in USD)

Period 01 Jul 2019 - 31 Jul 2019

Jackson County Employees' Retirement System

S&P Midcap Index Fund

Benchmark: S&P MidCap 400(R)



Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw -Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Relationship Management Team



Patrick Hearne

Senior Client Service Manager

Phone: 16176646823

Fax: 617 664 2024

patrick_hearne@ssga.com



Arman Palian

Client Service Manager

Phone: 16176649105

Fax:

Arman_Palian@SSgA.com

Key Reporting

Phone: 6176640834

Fax:

keyreporting@ssga.com

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

Important Information

- Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.
- Performance returns are calculated using time-weighted methodologies.
- Per the Fund Declaration, performance shown may include or exclude the effect of investment management fees and may also net out administrative services fees paid to Recordkeepers. Please refer to the Fund Declaration for specific fee structure details, which is available via Client's Corner or SSGA Relationship Management.
- Appreciation/depreciation includes dividends, interest and realized/unrealized gains and losses.
- Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.
- Holdings, sectors, characteristics, and weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. Consistent with industry practice, equity characteristics are shown for the strategy's holdings as of the date indicated and screened for holdings that are deemed to be an outlier by SSGA's proprietary outlier screening methodology. The inclusion of these outliers would materially increase or decrease the equity characteristics shown.
- All trademarks are the property of their respective owners.
- The Top Holdings section represents the Top 10 classified securities relative to the benchmark. The percentage is calculated based on the total value of the portfolio, excluding cash, derivatives, and other/unclassified securities, if any.
- The totals shown for ending market weights may not equal 100% due to rounding.
- All returns in the analytical sections are gross.
- The following information pertains only to clients that are invested in Common Trust Funds that participate in State Street's securities lending program: The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") whereby the lending agent may lend up to 100% of the Fund's securities, and invest the collateral posted by the borrowers of those loaned securities in a collateral reinvestment fund (the "Collateral Pool"). The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street Bank and Trust Company or any of their respective affiliates and investors may lose money in the securities lending program. The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSGA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. For more information regarding the Collateral Pool refer to the "US Cash Collateral Strategy Disclosure Document." Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the investor would incur losses and the Fund would incur its pro rata share of the loss. Because the net asset value of the Collateral Pool is subject to market and other

Performance and Analysis

As of 31 Jul 2019

Jackson County Retirement System

conditions it will fluctuate and may decrease in the future. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units.

- For more information on SSGA's securities lending program and the Collateral Pools, including the "SSGA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current factsheets for the Collateral Pools (which include the mark-to-market unit prices) are available on Client's Corner and also available upon request from your SSGA Relationship Manager.
- Any non-registered commingled account, fund or common trust fund may use over-the-counter swaps, derivatives or a synthetic instrument (collectively "Derivatives") to increase or decrease exposure in a particular market, asset class or sector to effectuate the fund's strategy. Derivatives agreements are privately negotiated agreements between the fund and the counterparty, rather than an exchange, and therefore Derivatives carry risks related to counterparty creditworthiness, settlement default and market conditions. Derivatives agreements can require that the fund post collateral to the counterparty consistent with the mark-to-market price of the Derivative. SSGA makes no representations or assurances that the Derivatives will perform as intended.
- This material is classified as limited access and is intended solely for the private use of SSGA clients and their designees and is not intended for public dissemination.
- For disclosures, monthly fund holdings for ERISA Commingled and CTF investors, and additional information relating to your investments, please visit our Client's Corner website at www.ssga.com. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

Program Overview

State Street has been providing securities lending services to investors since 1974. Today, the State Street securities lending program covers equity and fixed income assets around the world. State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans (including DB ERISA CITs ("DB Funds")) participate in the program, providing the potential to generate incremental returns for investors in a risk controlled manner.

The program is managed by State Street Securities Finance ("SSSF"), a division of State Street Global Markets ("SSGM"). SSSF is a key global player in securities lending, with lendable assets of approximately \$3.8 trillion with 144 borrower relationships, and approximately 335 employees dedicated to securities lending activities in more than 34 international markets.¹

DB Funds benefit from a counterparty default indemnity from State Street Bank and Trust Company ("SSBTC") pursuant to its Securities Lending Authorization Agreement ("SLAA"). In particular, if a counterparty defaults and fails to return equivalent securities to those loaned, subject to the terms of the SLAA, then SSBTC would be required to fund any shortfall between the value of the liquidated collateral and the market value of the replacement securities.

Characteristics of Cash Collateral Pool (FC9A)

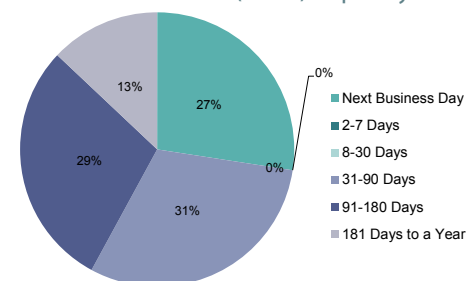
1-Day Yield	2.58%
7-Day Yield	2.57%
Weighted Average Maturity (Days)	24.8
Weighted Average Life (Days)	86.4

70% of the income generated from a DB Fund's participation in the lending program is allocated to the DB Fund and 30% is allocated to SSGM as the Lending Agent. State Street Global Advisors Trust Company ("SSGA") and SSGM bear the expenses of operating the securities lending program on behalf of the DB Funds; this means that the portion of lending income allocated to a DB Fund is clear of any indirect or hidden costs. In accordance with its internal management accounting practices, State Street reallocates SSGM's portion of the lending income among the business lines that provide services associated with the securities lending activity, including SSGA and its investment advisory affiliates..

Collateral

Loans of USD denominated securities are collateralized at 102% and loans of non-USD denominated securities are collateralized at 105%. DB Funds accept the following collateral types: US Treasuries, US Agencies and Cash. Collateral types and collateralization levels are under continual review based on prevailing market conditions.

Cash Collateral Pool (FC9A) Liquidity Schedule



Fund Name	Last Quarter Average On-Loan (%)	Last Quarter Return (bps)	2019 YTD Return (bps)	12 Month Return (bps)	Last Calendar Year Return (bps)
Equities					
State Street U.S. Extended Market Index Securities Lending Fund	13.9	1.5	3.4	7.7	10.2
State Street U.S. Total Market Index Securities Lending Fund	3.6	0.3	0.8	1.7	2.1
State Street Russell 3000 Index Securities Lending Fund	2.6	0.2	0.6	1.2	1.5
State Street Russell 1000 Index Securities Lending Fund	1.9	0.1	0.3	0.7	0.8
State Street Russell 1000 Value Index Securities Lending Fund	1.5	0.1	0.3	0.5	0.6
State Street Russell 1000 Growth Index Securities Lending Fund	2.3	0.1	0.4	0.8	0.9
State Street U.S. Large Cap Enhanced Securities Lending Fund	1.2	0.1	0.4	4.0	3.9
State Street S&P 500 Flagship Securities Lending Fund	1.5	0.1	0.3	0.4	0.4
State Street S&P MidCap 400 Index Securities Lending Fund	7.9	0.5	1.0	2.3	3.4
State Street Russell 2000 Index Securities Lending Fund	15.5	2.2	4.6	10.7	13.9
State Street Russell 2000 Growth Index Securities Lending Fund	21.0	3.3	7.0	15.2	18.3
State Street MSCI USA Small Cap Index Securities Lending Fund	6.1	0.8	1.5	3.3	4.7
State Street Daily MSCI Emerging Markets Index Securities Lending Fund ²	2.7	0.5	1.2	1.8	0.6
State Street International Active Securities Lending Fund	2.01	1.36	1.8	2.3	2.1
State Street MSCI ACWI Ex USA Securities Lending Fund	1.7	0.8	1.2	2.1	2.0
State Street MSCI ACWI IMI Index Securities Lending Fund	1.9	0.6	1.1	2.2	2.4
State Street MSCI EAFE Index Securities Lending Fund	1.7	0.8	1.0	1.8	2.1
State Street MSCI Emerging Markets Small Cap Index Securities Lending Fund	4.2	2.6	5.8	16.4	23.2
State Street MSCI EAFE Small Cap Index Securities Lending Fund	8.0	3.7	7.6	15.8	15.8
State Street MSCI Australia Index Securities Lending Fund	0.7	0.1	0.1	0.3	0.4

Source: State Street Securities Finance, June 30, 2019.

The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees.

The performance is calculated in USD.

Returns less than one year are not annualized.

¹ As of June 30, 2019. Note that not all borrower relationships are used in relation to the lending of securities in DB Funds.

² Fund started lending on October 19, 2018

This overview provides summary information regarding DB Funds. It should be read in conjunction with a Fund's Strategy Disclosure Document, which contains important information about the Fund, including a description of a number of risks.

Each Fund is a collective investment trust. Interests in a Fund are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Corporation, State Street Global Advisors Trust Company or any of their subsidiaries or affiliates. Investment in a Fund poses investment risks, including the possible loss of principal; the investment return and principal value of an investment will fluctuate so that interests in the Fund, when redeemed, may be worth more or less than their original cost. Rounding differences may occur as asset values are calculated to greater than two decimal places.

Fund Name	Last Quarter Average On-Loan (%)	Last Quarter Return (bps)	2019 YTD Return (bps)	12 Month Return (bps)	Last Calendar Year Return (bps)
Equities					
State Street MSCI Austria Index Securities Lending Fund	4.5	0.4	0.6	0.6	0.0
State Street MSCI Belgium Index Securities Lending Fund	0.0	0.0	0.1	0.6	0.5
State Street MSCI Canada Index Securities Lending Fund	3.5	2.1	3.6	4.4	1.1
State Street MSCI Denmark Index Securities Lending Fund	2.4	0.2	0.5	0.7	0.6
State Street MSCI France Index Securities Lending Fund	7.0	5.9	6.8	10.2	10.5
State Street MSCI Hong Kong Index Securities Lending Fund	0.4	0.1	0.2	0.3	1.5
State Street MSCI Italy Index Securities Lending Fund	4.3	0.9	1.0	1.3	1.6
State Street MSCI Japan Index Securities Lending Fund	0.9	0.1	0.3	1.1	1.5
State Street MSCI Netherlands Index Securities Lending Fund	0.9	0.1	0.2	0.5	1.1
State Street MSCI Norway Index Securities Lending Fund	5.1	6.2	8.2	13.8	18.6
State Street MSCI Singapore Index Securities Lending Fund	1.1	0.1	0.1	0.4	1.0
State Street MSCI Spain Index Securities Lending Fund	8.1	1.3	1.3	3.1	3.0
State Street MSCI Sweden Index Securities Lending Fund	0.7	0.1	0.4	1.5	2.0
State Street MSCI Switzerland Index Securities Lending Fund	0.1	0.0	0.1	0.3	0.2
State Street MSCI UK Index Securities Lending Fund	0.7	0.1	0.2	0.3	0.3
Fixed Income					
State Street Intermediate U.S. Government/Credit Bond Index Securities Lending Fund	13.0	0.5	1.2	3.0	4.6
State Street Long U.S. Government/Credit Bond Index Securities Lending Fund	14.7	0.5	1.2	2.8	3.5
State Street U.S. Aggregate Bond Index Securities Lending Fund	9.3	0.4	0.8	2.1	3.0
State Street 1-3 Year U.S. Treasury Index Securities Lending Fund	13.9	0.4	0.9	2.7	5.3
State Street 3-10 Year U.S. Treasury Index Securities Lending Fund	14.1	0.4	0.9	2.5	4.5
State Street Long U.S. Treasury Index Securities Lending Fund	30.5	0.9	2.1	5.0	6.4
State Street U.S. Treasury Inflation Protected Securities (TIPS) Index Securities Lending Fund	9.5	0.2	0.7	2.1	2.7
State Street 1-3 Year U.S. Agency Index Securities Lending Fund	30.5	1.6	3.5	8.0	9.2
State Street 3-10 Year U.S. Agency Index Securities Lending Fund	24.1	1.3	2.3	5.8	9.5
State Street Long U.S. Agency Index Securities Lending Fund	0.0	0.0	0.0	0.1	0.7
State Street 1-3 Year U.S. Credit Index Securities Lending Fund	11.3	0.7	1.5	2.9	2.7
State Street 3-10 Year U.S. Credit Index Securities Lending Fund	9.9	0.6	1.6	3.7	4.5
State Street Long U.S. Credit Non-Corporate Bond Index Securities Lending Fund	7.8	0.5	1.2	2.7	2.9
State Street Long U.S. Credit Index Securities Lending Fund	3.4	0.2	0.5	1.3	1.6
State Street Long U.S. Credit Corporate Bond Index Securities Lending Fund	2.8	0.2	0.4	1.1	1.4

Source: State Street Securities Finance, June 30, 2019.

The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees.

The performance is calculated in USD.

Returns less than one year are not annualized.

Securities Lending additional information

- Last Quarter Average On-Loan is defined as the average of the three average monthly utilizations for the quarter; average monthly utilization is defined as the average daily market value of the securities in the fund on loan for the month divided by average daily assets in the fund for the month.
- Last Quarter Return is defined as the monthly return compounded over the last 3 months. Monthly Return equals the earnings realized by the Fund from securities lending activities in a calendar month (net of applicable fees and expenses associated with the Fund's participation in the lending program) divided by the Fund's average daily net asset value for the month in which the securities lending earnings are realized. To the extent the Fund invests in underlying funds that participate in securities lending, the Fund's monthly return is calculated based on the Fund's proportional ownership of the underlying funds as of the first day of the calendar month. Returns are estimates and are based on certain assumptions. The Fund's actual monthly return may differ for reasons including, but not limited to, the timing of the Fund's recognition of securities lending earnings, fluctuations in the Fund's daily NAV, and/or fluctuations in the proportional ownership of an underlying fund.
- 12 Month Return is defined as the monthly return compounded over the last 12 months.
- YTD Return is defined as the monthly return compounded for each month of the calendar year through the date of this factsheet, and is not annualized.
- Last Calendar Year Return is defined as the monthly return compounded for each month of the last calendar year.

FOR INSTITUTIONAL USE ONLY

For additional information and associated risks, please review the Securities Lending Disclosure Package, which may be accessed in the Reports & Documents Center through the Client Login on ssga.com and from your Relationship Manager.

Past performance is not a guarantee of future results.

1-Day Yield is the annualized net yield as of June 30, 2019. Yield includes capital gain/loss distribution.

Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Any change in the net asset value and market value of the collateral pool since the prior reported net asset value is a result of a number of factors, including but not limited to, subscription and redemption activity, change in utilization rates (i.e. securities borrowing demand), performance of the assets held by the collateral pool and general market conditions.

The information provided in this report is as of the date indicated; is subject to change based on market and other conditions (including downgrades, extension risk, volatility, deviations from expected performance or other risks) and should not be relied upon as current thereafter. The information is based on internal State Street Global Advisors research and third party sources. All data is sourced by State Street Global Advisors unless stated otherwise. All material has been obtained from sources believed to be reliable; however State Street Global Advisors makes no representation or warranty that the information is complete or accurate and accepts no liability for investment decisions made based on this information.

The second quarter saw continued volatility, both to the upside and downside. As we have discussed in the past, we actively manage your Convertible portfolio with the goal of providing upside participation and downside protection. Particularly in volatile environments, this leads us to be highly selective about convertible securities with the most exposure to equity downturns and those with poorer fundamentals. Our emphasis on capitalizing on the risk-management potential of convertibles served us in good stead during the selloff in May, although it resulted in more measured performance when the most equity-sensitive issues rallied. Overall, your portfolio advanced and captured the majority of the gains earned by its benchmark and the broad equity market.

We do not believe the U.S. economy is facing an imminent recession. We expect GDP growth to remain healthy and stable, supported by a variety of factors, including contained inflation, favorable financial conditions, and extremely low unemployment. The U.S. consumer remains strong, as evidenced by good income and spending data, debt levels and confidence measures. Corporations have continued to beat reduced earnings estimates and small and mid-size companies are still in growth mode. We believe these favorable tailwinds can offset near-term signs of pressure in the U.S. economy, including yield curve inversion and slower manufacturing growth.

Looking to the remainder of the year, we expect markets to grind higher with ongoing volatility and periods of sideways movement. Although we see many opportunities, this is not an environment where a rising tide will lift all boats. Active management and selectivity remain essential at this phase of the cycle. The extreme shifts in investor sentiment over recent months illustrate how sensitized market participants are to changes in Federal Reserve policy, whether actual or anticipated. The pace of trade negotiations have also been focal points of investor optimism and anxiety; and we are monitoring the impact of the trade impasse on companies, industries and the economy. Additionally, investors will be increasingly nervous about the political and geopolitical landscape as 2020 election rhetoric heats up.

We believe this portfolio is well positioned to provide risk-managed equity participation. As will be discussed at greater length in the pages that follow, our team continues to favor convertibles that offer superior downside protection and an asymmetric risk/reward profile. The portfolio maintains its bias toward quality growth fundamentals versus those that are more vulnerable to politics or valuation risk.

As always, we thank you for your trust.

Sincerely,



John P. Calamos, Sr.
Founder, Chairman and Global CIO

CUSTODIAN ACCOUNT

1055014677

CLIENT NAME

Jackson County Employees' Retirement System

STRATEGY NAME

Convertible

PERFORMANCE

Total Returns (USD)		Inception	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
Jackson County Empls' Retirement Sys	Gross of Fees	07/01/1999	3.20%	12.60%	8.63%	12.62%	7.97%	9.16%	6.76%
50% ICE BofAML V0A0 / 50% ICE BofAML V0A1†		07/31/1999	4.02%	12.75%	8.93%	14.69%	9.64%	12.07%	7.59%
Value Added	Gross of Fees		-0.82%	-0.15%	-0.30%	-2.07%	-1.67%	-2.91%	-0.83%
Additional Benchmarks									
Bloomberg Barclays U.S. Aggregate Bond Index		07/31/1999	3.08%	6.11%	7.87%	2.31%	2.95%	3.90%	4.97%

Market Environment

The convertible and equity markets delivered strong returns during a period of increased volatility stemming from geopolitical tensions and a heightened focus on central bank policy. Convertible and equity quarterly results benefited from a dovish Fed and expectations for a U.S.-China trade dispute ceasefire. Convertibles, as measured by the ICE BofAML All U.S. Convertible Index (VXA0), returned 3.85% during the quarter, while equities rose 4.30%, as reflected in the S&P 500 Index. Overall, convertibles performed well during bouts of volatility, participating in nearly 90% of the market's upside.

In this environment, the media (+5.87%), financials (+5.51%), technology (+4.97%) and healthcare (+3.85%) sectors served as the primary drivers leading the convertible market higher. Conversely, the energy (-9.87%), consumer staples (-7.86%) and transportation (-1.71%) areas lagged. On a credit quality and equity sensitivity basis, investment-grade convertibles (+4.20%) outperformed speculative issues (+3.04%), while convertibles with the most equity sensitivity (+5.05%) edged out those offering balanced risk/reward attributes (+4.71%) and the most credit-sensitive segment (+2.26%).

Interest rates declined across the yield curve during the period, as investors increasingly expected the Federal Reserve to cut its fed funds rate one to two times during the second half of 2019. Two-year yields closed at 1.75%, down from 2.25%, and ten-year yields declined by 41 basis points, closing at 2.00%. High yield credit spreads were largely unchanged quarter over quarter, with JPMorgan reporting only a slight 9 basis points increase to 461 basis points over U.S. Treasuries.

Convertible issuance numbers are slightly behind last year's pace, but point to a solid follow-through, particularly when considering the market volatility of the past few quarters. In the second quarter, \$11.8 billion in domestic new issuance, and \$18 billion globally came to market, bringing the year-to-date totals in the U.S. and globally to \$22.4 and \$40 billion, respectively. Positively, the market remained well distributed, as convertibles offering balanced risk/reward profiles represented 35% of the overall market, compared to 34% in the credit sensitive segment, and 31% in equity-sensitive issues.

Past performance is no guarantee of future results. Actual returns will be reduced by advisory fees and other expenses including custody, brokerage and other service fees. Please see Calamos Advisors Form ADV Part 2A for standard fee structure. Returns for periods greater than 12 months are annualized. †This benchmark performance reflects historical index changes. Please see the Important Disclosure Information section for a timeline of when index changes occurred. *Since inception performance is computed from the first day of the month following portfolio inception when compared against a benchmark. The portfolio's performance since the inception date of 07/01/1999 is shown in the Additional Information section. Please see the Additional Information section for information regarding performance calculation methodology and benchmark history.

PERFORMANCE

Performance Review

For the quarter ended June 30, 2019, the portfolio had a positive return of 3.20%. However, the portfolio trailed the 50% ICE BofAML V0A0 / 50% ICE BofAML V0A1 which had a return of 4.02%.

Positive Influences on Performance

Energy. The portfolio's favorable security selection and an average underweight allocation in energy helped relative performance. In particular, our nonparticipation in oil & gas equipment & services and oil & gas drilling represented major contributors.

Utilities. Leading security selection in utilities added to the portfolio's performance. The main contributors within this sector were electric utilities and multi-utilities.

Negative Influences on Performance

Financials. Over the period, selection and an average underweight stance within the financials sector lagged on a relative basis, as holdings in the diversified banks and asset management & custody banks industries hurt relative returns.

Information Technology. Security selection and an average overweight allocation in information technology lost ground on a relative basis, especially in the semiconductors and application software industries.

Positioning and Portfolio Changes

In terms of economic sectors, the largest portfolio weights are in information technology and financials on an absolute basis. Conversely, materials and energy represent the smallest absolute sector weights. On a relative basis, application software and electric utilities constitute the most significant relative overweights. We maintain relative underweight positions in financials and consumer discretionary. In these sectors, diversified banks and internet & direct marketing retail constitute significant underweight industries, respectively.

Allocations to utilities and communication services rose during the period with increased weights in independent power producers & energy traders and interactive home entertainment. By contrast, allocations to industrials and information technology decreased over the period with reductions to construction machinery & heavy trucks and systems software.

Positioning Discussion

We continue to see balanced convertibles offering the most attractive opportunity, given their combination of upside potential and downside protection. Through active security selection, the volatility that arose during the quarter provided opportunities to rebalance the portfolio into

promising cyclical and secular positions. We accomplished this by reducing exposure to issues that had become much more equity sensitive during the market's rise, then using the proceeds to purchase convertibles with potentially stronger risk/reward characteristics.

Technology remains our largest sector allocation, and the sector continues to offer the best investable opportunities. The application software and data processing industries, specifically internet security, cloud computing, software and big data, are our areas of focus. Utilities represents the largest relative overweight versus the blended index, as we have identified attractive opportunities in the electric utilities and multi-utilities industries.

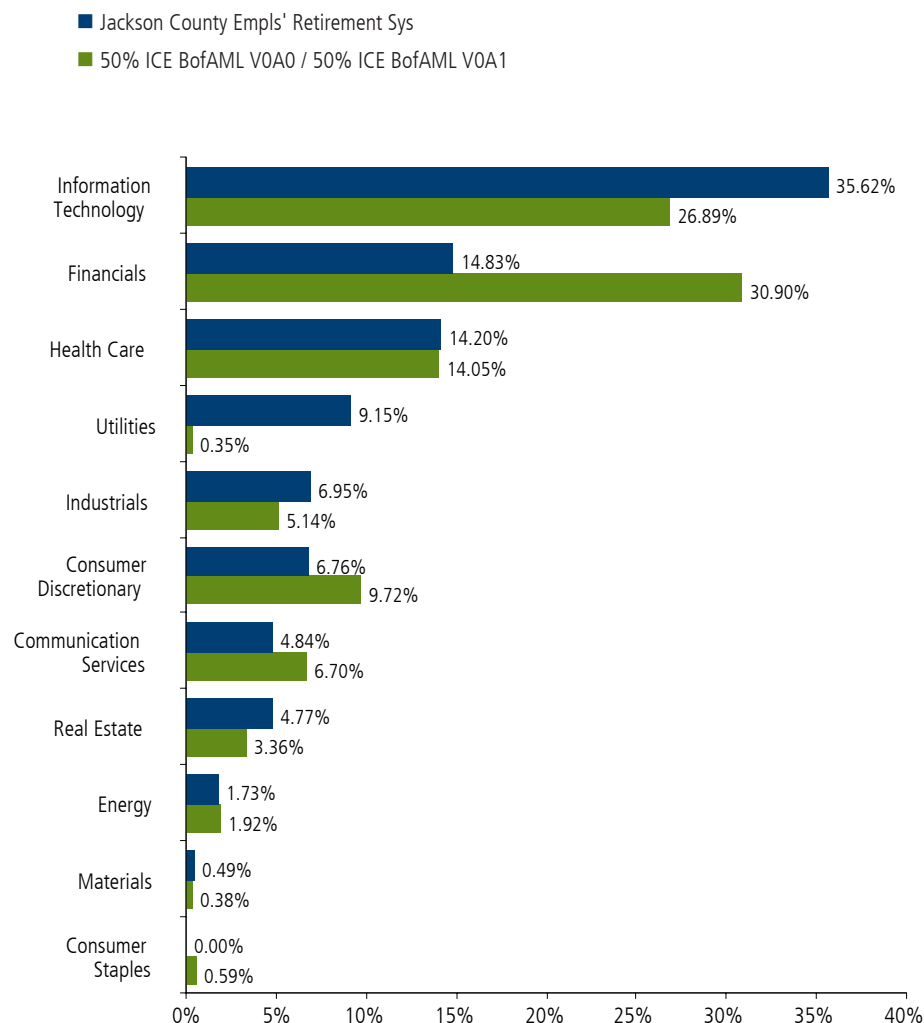
Conversely, the financials sector is significantly underweight, as the Bank of America and Wells Fargo Convertibles represent outsized allocations in the blended benchmark (9.5% and 12.2%) respectively, while the portfolio holds more modest allocations to these names. A further underweight, to the consumer discretionary sector, is attributable to Booking Holdings, which the portfolio owns at a more moderate allocation than the current 5.8% representation in the index.

PERFORMANCE

Conclusion

We favor convertibles as a means of gaining exposure to equity market upside while providing downside protection. We strive to accomplish this through an actively managed, well-diversified portfolio offering an optimal risk-reward profile. We believe the U.S. economy is in good standing, highlighted by a strong U.S. consumer enjoying record employment, gains in personal income and modest growth in personal consumption. In other words, we do not foresee the U.S. economy heading towards an imminent recession, but do acknowledge that global growth is slowing meaningfully. In this environment, we expect continued volatility in financial markets, driven by geopolitical headlines, central bank policies, global growth forecasts and the approaching 2020 U.S. election, when debates regarding the country's future leadership could add uncertainty. Through it all, we continue to identify opportunities within segments of technology, health care and consumer products/services. We believe these areas will benefit from thematic tailwinds and solid corporate fundamentals, thereby setting the stage for outperformance despite overall market volatility. We remain selective in cyclical areas that are more policy dependent as well as in the traditional defensive areas such as utilities and REITs, where declining interest rates have contributed to elevated valuations. We continue to identify opportunities amid market volatility, using these periods of tumult to actively manage the portfolio and rebalance the risk/reward profile—with the objective of optimizing upside participation and principle protection.

Sector Distribution*

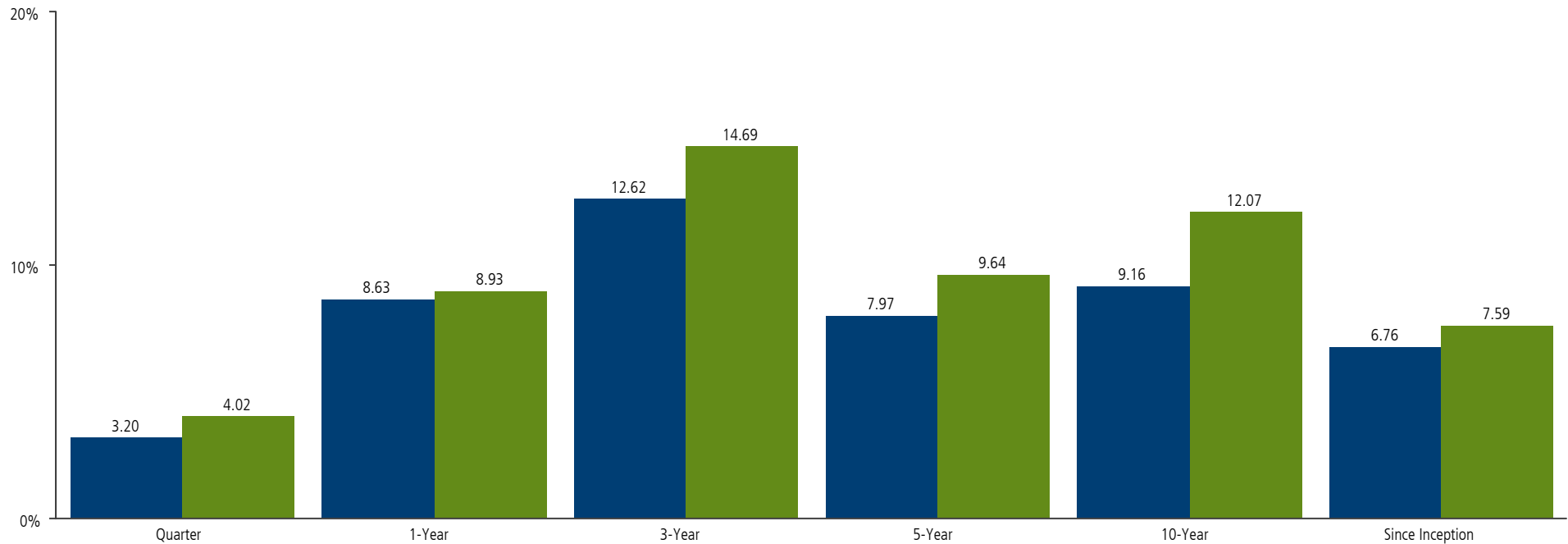


*Percentages are based on total portfolio and are subject to change. Only security allocations are presented, which may not total 100%. Sector Distribution weightings are based on end weights, while commentary weightings can be based on average weights. Sector Distribution and commentary may use different sector assignments. All weightings are as of 06/30/2019.

PERFORMANCE

Total Returns % (USD)

- Jackson County Empls' Retirement Sys (Gross of Fees)
- 50% ICE BofAML V0A0 / 50% ICE BofAML V0A1† (USD)



Past performance is no guarantee of future results. Actual returns will be reduced by advisory fees and other expenses including custody, brokerage and other service fees. Please see Calamos Advisors Form ADV Part 2A for standard fee structure. Returns for periods greater than 12 months are annualized. Since inception performance is computed from the first day of the month following portfolio inception when compared against a benchmark. The portfolio's performance since the inception date of 07/01/1999 is shown in the Additional information section. †This benchmark performance reflects historical index changes. Please see the Additional Information section for a timeline of when index changes occurred. Please see the Additional Information section for information regarding performance calculation methodology and benchmark history.

PORTFOLIO CHARACTERISTICS

Top Ten Holdings*

Name

EURONET WORLDWIDE, INC. Convertible Securities – 0.75% Due 03/15/2049	4.86%
ILLUMINA, INC. Convertible Securities – 0.50% Due 06/15/2021	4.26%
ANTHEM, INC. Convertible Securities – 2.75% Due 10/15/2042	4.19%
PRICELINE GROUP, INC. Convertible Securities – 0.90% Due 09/15/2021	3.92%
INTEL CORP. Convertible Securities – 3.25% Due 08/01/2039	3.81%
ARES CAPITAL CORP. Convertible Securities – 3.75% Due 02/01/2022	3.74%
WELLS FARGO & COMPANY Convertible Securities – Div 7.50%	3.67%
FORTIVE CORP. Convertible Securities – 0.88% Due 02/15/2022	2.94%
DANAHER CORP. Convertible Securities – 0.00% Due 01/22/2021	2.88%
NOVELLUS SYSTEMS, INC. Convertible Securities – 2.63% Due 05/15/2041	2.88%

Asset Allocation*

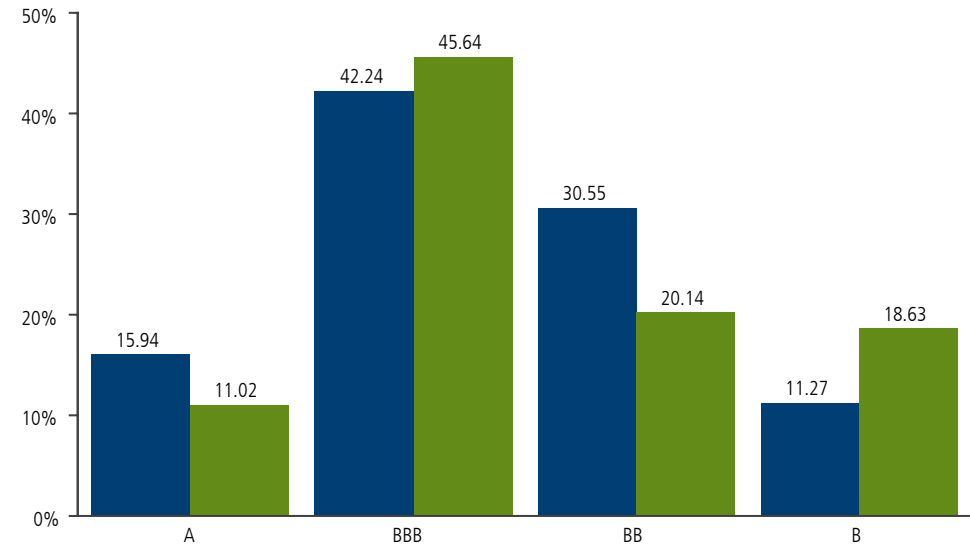
Security Type

Convertible Securities	99.34%
Cash	0.66%

Credit Quality

Median Credit Quality	BB
Weighted Average Credit Quality	BB+

- Jackson County Empls' Retirement Sys
- 50% ICE BofAML V0A0 / 50% ICE BofAML V0A1



*Top ten holdings and asset allocation are based on percentage of total portfolio and are subject to change.

Bond Median and Weighted Average Credit Quality — Reflects information from nationally recognized rating agencies including Standard & Poor's Corporation; Moody's Investors Service, Inc.; as well as Calamos' proprietary credit scores. Ratings are relative, subjective and not absolute standards of quality. Securities with multiple ratings may reflect the most or least conservative ratings while unrated securities receive Calamos' proprietary rating as permitted by investment guidelines. Excludes equity securities, cash and cash equivalents.

Portfolio Investment Review

Prepared for

Jackson County Employees' Retirement System

Custodian: Comerica Bank

Custodian Account Number: 1055014677

Portfolio Statement Shown in (USD)

PORTFOLIO HOLDINGS (USD)

Account Value

Portfolio Holdings	30,100,979
Cash Equivalents	200,963
Accrued Income	100,150
Total Account Value	\$30,402,092

Summary Portfolio Appraisal

Sector Distribution	Market Value	Yield %	Accrued Income	% of Total Portfolio*
Communication Services	1,466,508	1.43%	620	4.84%
Consumer Discretionary	2,047,463	0.75%	4,700	6.76%
Energy	525,700	1.20%	1,849	1.73%
Financials	4,493,989	4.59%	33,152	14.83%
Health Care	4,303,435	0.85%	6,138	14.20%
Industrials	2,106,141	3.15%	7,307	6.95%
Information Technology	10,794,460	0.72%	21,962	35.62%
Materials	147,198	5.57%	0	0.49%
Real Estate	1,444,599	3.39%	9,487	4.77%
Utilities	2,771,489	5.14%	14,940	9.15%

*Percentages are based on total portfolio and are subject to change. Only security allocations are presented, which may not total 100%.

INVESTMENT DETAILS (USD)

Communication Services

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*	
USD	410,000	GCI LIBERTY, INC. - 1.75% DUE 09/30/2046	103.23	423,257	117.07	479,967	1.49%	20	1.58%	
USD	130,000	LIBERTY MEDIA CORP. - 1.38% DUE 10/15/2023	96.32	125,216	111.93	145,503	1.23%	376	0.48%	
USD	265,000	LIBERTY MEDIA CORP. - 2.25% DUE 09/30/2046	101.01	267,669	55.78	147,820	4.03%	16	0.49%	
USD	80,000	LIBERTY MEDIA CORP. - 2.25% DUE 12/01/2048	99.50	79,600	114.48	91,586	1.97%	147	0.30%	
USD	145,000	LIBERTY MEDIA CORP. (SIRIUS) - 2.13% DUE 03/31/2048	99.31	144,004	96.91	140,525	2.19%	8	0.46%	
USD	165,000	TWITTER, INC. - 0.25% DUE 06/15/2024	100.05	165,075	97.90	161,540	0.26%	18	0.53%	
USD	300,000	ZYNGA, INC. - 0.25% DUE 06/01/2024	100.16	300,470	99.86	299,567	0.25%	35	0.99%	
Total Communication Services					\$1,505,291		\$1,466,508	1.43%	\$620	4.84%

Consumer Discretionary

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*	
USD	305,000	CHEGG, INC. - 0.13% DUE 03/15/2025	99.77	304,308	100.26	305,779	0.12%	101	1.01%	
USD	1,035,000	PRICELINE GROUP, INC. - 0.90% DUE 09/15/2021	108.12	1,119,013	114.64	1,186,522	0.79%	2,734	3.92%	
USD	110,000	RH - 0.00% DUE 07/15/2020	111.02	122,126	115.69	127,255	0.00%	0	0.42%	
USD	450,000	TESLA, INC. - 1.25% DUE 03/01/2021	95.01	427,548	95.09	427,907	1.31%	1,865	1.41%	
Total Consumer Discretionary					\$1,972,995		\$2,047,463	0.75%	\$4,700	6.76%

Energy

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*	
USD	560,000	PDC ENERGY, INC. - 1.13% DUE 09/15/2021	105.85	592,746	93.88	525,700	1.20%	1,849	1.73%	
Total Energy					\$592,746		\$525,700	1.20%	\$1,849	1.73%

Financials

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*
USD	11,105	AMG CAPITAL TRUST II - DIV 5.15%	61.65	684,666	48.35	536,966	5.33%	7,149	1.77%
USD	1,115,000	ARES CAPITAL CORP. - 3.75% DUE 02/01/2022	99.93	1,114,178	101.67	1,133,632	3.69%	17,326	3.74%
USD	1,395	ASSURANT, INC. - DIV 6.50%	105.41	147,054	111.46	155,487	5.83%	0	0.51%
USD	445	BANK OF AMERICA CORP. - DIV 7.25%	1,230.49	547,569	1,372.00	610,540	5.28%	8,066	2.01%
USD	190,000	HOPE BANCORP, INC. - 2.00% DUE 05/15/2038	95.01	180,514	91.51	173,866	2.19%	485	0.57%

*Percentages are based on total portfolio and are subject to change. Only security allocations are presented, which may not total 100%.

INVESTMENT DETAILS (USD)

Financials

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*
USD	305,000	JPMORGAN CHASE FINANCIAL COMPANY, LLC (VOYA FINANC - 0.25%	100.00	305,000	102.40	312,320	0.24%	126	1.03%
USD	9,550	NY COMMUNITY CAP TRUST V - DIV 6.00%	49.01	468,062	48.10	459,355	6.24%	0	1.52%
USD	815	WELLS FARGO & COMPANY - DIV 7.50%	1,223.16	996,874	1,364.20	1,111,823	5.50%	0	3.67%
Total Financials				\$4,443,917		\$4,493,989	4.59%	\$33,152	14.83%

Health Care

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*
USD	325,000	ANTHEM, INC. - 2.75% DUE 10/15/2042	122.46	398,007	390.76	1,269,963	0.70%	1,880	4.19%
USD	4,050	BECTON DICKINSON AND COMPANY - DIV 6.13%	50.95	206,334	61.91	250,736	4.95%	0	0.83%
USD	135,000	BIOMARIN PHARMACEUTICAL, INC. - 1.50% DUE 10/15/2020	110.61	149,329	112.56	151,961	1.33%	426	0.50%
USD	160,000	DANAHER CORP. - 0.00% DUE 01/22/2021	143.84	230,136	545.86	873,378	0.00%	0	2.88%
USD	835,000	ILLUMINA, INC. - 0.50% DUE 06/15/2021	108.58	906,682	154.42	1,289,445	0.32%	183	4.26%
USD	150,000	INNOVIVA, INC. - 2.13% DUE 01/15/2023	93.71	140,570	105.12	157,674	2.02%	1,470	0.52%
USD	22,000	INNOVIVA, INC. - 2.50% DUE 08/15/2025	101.36	22,300	109.70	24,133	2.28%	207	0.08%
USD	280,000	JAZZ INVESTMENTS I, LTD. - 1.88% DUE 08/15/2021	107.58	301,212	102.19	286,145	1.83%	1,972	0.94%
Total Health Care				\$2,354,570		\$4,303,435	0.85%	\$6,138	14.20%

Industrials

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*
USD	860,000	FORTIVE CORP. - 0.88% DUE 02/15/2022	102.12	878,254	103.44	889,580	0.85%	2,687	2.94%
USD	295	FORTIVE CORP. - DIV 5.00%	1,003.89	296,147	1,024.91	302,348	4.88%	3,688	1.00%
USD	124,000	FTI CONSULTING, INC. - 2.00% DUE 08/15/2023	100.00	124,000	107.25	132,984	1.86%	932	0.44%
USD	7,725	STANLEY BLACK & DECKER, INC. - DIV 5.38%	102.42	791,195	101.13	781,229	5.31%	0	2.58%
Total Industrials				\$2,089,596		\$2,106,141	3.15%	\$7,307	6.95%

*Percentages are based on total portfolio and are subject to change. Only security allocations are presented, which may not total 100%.

INVESTMENT DETAILS (USD)

Information Technology

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*	
USD	290,000	AKAMAI TECHNOLOGIES, INC. - 0.13% DUE 05/01/2025	100.00	289,999	107.25	311,032	0.12%	60	1.03%	
USD	220,000	COUPA SOFTWARE, INC. - 0.13% DUE 06/15/2025	100.84	221,848	107.07	235,553	0.12%	15	0.78%	
USD	165,000	ENVESTNET, INC. - 1.75% DUE 06/01/2023	100.00	165,000	119.33	196,899	1.47%	237	0.65%	
USD	140,000	ENVESTNET, INC. - 1.75% DUE 12/15/2019	107.81	150,928	114.06	159,681	1.53%	107	0.53%	
USD	1,215,000	EURONET WORLDWIDE, INC. - 0.75% DUE 03/15/2049	104.66	1,271,595	121.17	1,472,216	0.62%	2,599	4.86%	
USD	305,000	GUIDEWIRE SOFTWARE, INC. - 1.25% DUE 03/15/2025	101.79	310,457	112.16	342,091	1.11%	1,119	1.13%	
USD	275,000	II-VI, INC. - 0.25% DUE 09/01/2022	103.23	283,873	105.48	290,077	0.24%	228	0.96%	
USD	490,000	INTEL CORP. - 3.25% DUE 08/01/2039	168.88	827,516	235.71	1,154,999	1.38%	6,599	3.81%	
USD	185,000	LUMENTUM HOLDINGS, INC. - 0.25% DUE 03/15/2024	101.12	187,067	117.10	216,635	0.21%	136	0.71%	
USD	460,000	MICROCHIP TECHNOLOGY, INC. - 1.63% DUE 02/15/2027	102.59	471,899	118.44	544,803	1.37%	2,808	1.80%	
USD	530,000	NEW RELIC, INC. - 0.50% DUE 05/01/2023	108.10	572,949	106.88	566,477	0.47%	441	1.87%	
USD	150,000	NOVELLUS SYSTEMS, INC. - 2.63% DUE 05/15/2041	522.25	783,375	581.89	872,841	0.45%	503	2.88%	
USD	400,000	NXP SEMICONDUCTORS, NV - 1.00% DUE 12/01/2019	114.12	456,466	105.29	421,150	0.95%	328	1.39%	
USD	250,000	ON SEMICONDUCTOR CORP. - 1.00% DUE 12/01/2020	100.87	252,163	123.07	307,680	0.81%	205	1.02%	
USD	130,000	ON SEMICONDUCTOR CORP. - 1.63% DUE 10/15/2023	100.00	130,006	121.94	158,525	1.33%	444	0.52%	
USD	700,000	PALO ALTO NETWORKS, INC. - 0.75% DUE 07/01/2023	100.25	701,751	105.65	739,571	0.71%	2,625	2.44%	
USD	85,000	Q2 HOLDINGS, INC. - 0.75% DUE 02/15/2023	102.03	86,726	142.75	121,338	0.53%	240	0.40%	
USD	150,000	Q2 HOLDINGS, INC. - 0.75% DUE 06/01/2026	101.12	151,675	107.31	160,970	0.70%	65	0.53%	
USD	125,000	SILICON LABORATORIES, INC. - 1.38% DUE 03/01/2022	103.05	128,807	124.48	155,602	1.10%	570	0.51%	
USD	310,000	SPLUNK, INC. - 0.50% DUE 09/15/2023	99.99	309,960	110.04	341,110	0.45%	455	1.13%	
USD	310,000	SPLUNK, INC. - 1.13% DUE 09/15/2025	100.01	310,025	112.02	347,256	1.00%	1,024	1.15%	
USD	511,000	SQUARE, INC. - 0.50% DUE 05/15/2023	106.02	541,769	119.69	611,613	0.42%	326	2.02%	
USD	130,000	VIAVI SOLUTIONS, INC. - 1.00% DUE 03/01/2024	100.15	130,200	117.57	152,844	0.85%	431	0.50%	
USD	415,000	WORKDAY, INC. - 0.25% DUE 10/01/2022	100.41	416,709	149.76	621,500	0.17%	258	2.05%	
USD	190,000	ZENDESK, INC. - 0.25% DUE 03/15/2023	100.35	190,659	153.68	291,997	0.16%	139	0.96%	
Total Information Technology					\$9,343,422		\$10,794,460	0.72%	\$21,962	35.62%

*Percentages are based on total portfolio and are subject to change. Only security allocations are presented, which may not total 100%.

INVESTMENT DETAILS (USD)

Materials

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*
USD	2,735	INTERNATIONAL FLAVORS & FRAGRANCES, INC. - DIV 6.00%	50.00	136,750	53.82	147,198	5.57%	0	0.49%
Total Materials				\$136,750		\$147,198	5.57%	\$0	0.49%

Real Estate

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*
USD	275	CROWN CASTLE INTERNATIONAL CORP. - DIV 6.88%	1,024.72	281,798	1,201.85	330,509	5.72%	0	1.09%
USD	660,000	EXTRA SPACE STORAGE, LP - 3.13% DUE 10/01/2035	109.60	723,391	118.76	783,803	2.63%	5,128	2.59%
USD	270,000	IH MERGER SUB, LLC - 3.50% DUE 01/15/2022	111.70	301,596	122.33	330,287	2.86%	4,359	1.09%
Total Real Estate				\$1,306,785		\$1,444,599	3.39%	\$9,487	4.77%

Utilities

Security Currency	Quantity	Description	Unit Cost	Total Cost	Market Price	Market Value	Yield %	Accrued Income	% of Total Portfolio*
USD	14,895	AMERICAN ELECTRIC POWER COMPANY, INC. - DIV 6.13%	50.36	750,101	53.51	797,031	5.72%	0	2.63%
USD	11,450	DTE ENERGY COMPANY - DIV 6.50%	51.86	593,785	56.20	643,490	5.78%	9,303	2.12%
USD	10,455	NEXTERA ENERGY, INC. - DIV 6.12%	52.87	552,759	64.93	678,843	4.72%	0	2.24%
USD	285,000	NRG ENERGY, INC. - 2.75% DUE 06/01/2048	105.05	299,407	107.03	305,038	2.57%	653	1.01%
USD	1,500	SEMPRA ENERGY - DIV 6.00%	102.36	153,546	111.49	167,235	5.38%	2,250	0.55%
USD	1,620	SEMPRA ENERGY - DIV 6.75%	101.13	163,839	111.02	179,852	6.08%	2,734	0.59%
Total Utilities				\$2,513,437		\$2,771,489	5.14%	\$14,940	9.15%

*Percentages are based on total portfolio and are subject to change. Only security allocations are presented, which may not total 100%.

FLOWS (USD)

Date	Description	Amount
04/01/2019	Cash Flow Out	-385,000
05/28/2019	Management Fee	-43,619
Net Flows for the Period		-\$-428,619

ADDITIONAL INFORMATION

Unless otherwise noted, monthly Portfolio Performance return is based on the percentage change in the market value of the portfolio, adjusted for all contributions and withdrawals. Performance shown is gross and net of management fees (if applicable), and includes the impact of commissions and other similar fees charged on securities transactions. Monthly returns are geometrically linked to calculate quarterly, one, three, five, ten year and since inception returns. Year-to-date returns are computed from the first day of the current reporting year. "Since inception" performance is computed from the first day of the month following portfolio inception when compared against a benchmark.

The portfolio's performance since the inception date of 07/01/1999 is 6.66% (USD). Returns for periods greater than twelve months are annualized.

The ICE BofAML Investment-Grade Convertible Bond Index (VOS1) is comprised of only investment-grade convertible bonds.

The 50% ICE BofAML VOS1 / 50% CSFB Cv Securities Index is a partially derived blend comprising the ICE BofAML Investment Grade Convertible Bonds Index (VOS1) and the Credit Suisse Convertible Index. The ICE BofAML Investment Grade Convertible Bonds Index (VOS1) includes convertible bonds and preferreds of all qualities, and excludes mandatories. The Credit Suisse Convertible Index© is an unmanaged index that is often used as a performance benchmark for convertible accounts. This index generally includes 250-300 issues, excluding mandatory convertibles. Credit Suisse discontinued the Convertible Securities Index in 2004.

The 50% ICE BofAML VOA0 / 50% ICE BofAML VOA1 Index is a partially derived blend comprising the ICE BofAML Convertible and Investment Grade Indexes. The ICE BofAML Convertible Index (VOA0) is comprised of convertible bonds and preferreds of all qualities, excluding mandatories. The ICE BofAML Investment Grade Index (VOA1) is comprised of all investment-grade convertible bonds and preferreds, excluding mandatory and non-US domiciled issues.

Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

Historical benchmark performance is an aggregate calculation which includes monthly returns for previously established benchmarks on the portfolio, if applicable. Changes to portfolio benchmarks are made prospectively beginning in the month a change occurs.

Benchmark history applicable to the current reporting period is shown in the following table:

Benchmark Type	From	To	Benchmark Name
Primary	07/31/1999	04/30/2002	ICE BofAML VOS1 - Inv Grade Cv Bonds Index (Equal Wgght) (USD)
Primary	05/31/2002	06/30/2004	50% ICE BofAML VOS1 / 50% CSFB Cv Securities Index (USD)
Primary	07/31/2004	06/30/2019	50% ICE BofAML VOA0 / 50% ICE BofAML VOA1 (USD)
Secondary	07/31/1999	06/30/2019	Bloomberg Barclays U.S. Aggregate Bond Index (USD)

Past performance cannot guarantee future results. Securities transactions are recorded on a trade-date basis. When applicable, securities and forward foreign currency contracts denominated in currencies other than the reported currency are noted. Interest and dividend income is accrued based on dated-date and ex-date, respectively. Generally, purchased securities are sold or converted out of the portfolio utilizing the first-in, first-out (FIFO) method of tax lot accounting. Unit Cost represents the original cost of acquiring a security on a per-share or per-bond basis and, when multiple tax lots exist, represents an average. Cash flows represent all contributions and withdrawals from the portfolio during the reporting period. Exchange Rates are presented as a unitized expression of the base (or report) currency and represent the number of units of the counter (or foreign) currency required to purchase one unit of the base currency.

Calamos Advisors LLC (CAL) has prepared this report for informational purposes. Any opinions, forecasts, securities transactions or holdings expressed herein reflect our judgment at this date, which is subject to change. The forecasts may not prove to be profitable and should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report. The portfolio is actively managed. Holdings and % are subject to change at any time.

Every effort is made to ensure the accuracy and completeness of the information provided; however, because CAL does not act as custodian for the portfolio, this information should not be relied upon for legal, tax or accounting purposes. We recommend customers compare their independently prepared qualified custodian account statements with their CAL statement for reasonableness. If you are not receiving a qualified custodian account statement or have any additional questions, please contact your Calamos Service Representative at 800.582.6959.

Please remember to contact CAL in writing, if there are any changes in the account's financial situation or investment objectives for the purpose of reviewing/evaluating/revising previous recommendations and/or services, or if you want to impose, add, to modify any reasonable restrictions to our investment advisory services, or if you wish to direct that CAL effect any specific transactions for the account. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

CAL is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787
Attn: Compliance Officer



ARISTOTLE

ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT
As of June 30, 2019

Jackson County Employees' Retirement System
44462

RECEIVED

AUG 01 2019

Jackson County Employees
Retirement System

Debby Goz
Jackson County Retirement System
120 W. Michigan Avenue - 7th Floor
Jackson, MI 49201

Important Disclosure: In addition to this account statement, you should receive each month an account statement from the custodian where your assets for this account are held. We urge you to compare our statement with the custodian statement and contact us if you have any questions. If you are not receiving a statement from your custodian, please let us know.

If your portfolio owns REIT securities, please note that dividend income is recorded based on the income included in distributions received using published REIT reclassifications including some management estimates when actual amounts are not available. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts. We may not know the exact character of the income, so no further reclassifications are made after actual amounts are known. Consult your custodian records for any adjusted amounts.

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity
 44462

Reporting Period: 3/31/2019 - 6/30/2019

PORTFOLIO SUMMARY

Asset Type	Total Cost	Market Value*	% Assets	Cur. Yield	Est. Annual Income
EQUITY	20,548,792.97	25,738,702.53	96.96	1.77	455,474.08
CASH & EQUIVALENTS	806,637.90	806,637.90	3.04	0.00	0.00
TOTAL PORTFOLIO	21,355,430.87	26,545,340.43	100.00	1.72	455,474.08

ACTIVITY SUMMARY

Portfolio Value on 3/31/2019	24,992,850.42
Contributions	0.00
Withdrawals	0.00
Interest	6,416.38
Expenses**	-36,347.80
Dividends*	114,904.74
Change in Market Value	1,467,516.69
Portfolio Value on 6/30/2019	26,545,340.43

RECEIVED

* Includes accrued income.
 ** Management fees paid externally are not included in the expenses summary table as the fees are not paid directly from the account.

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity
 44462

Reporting Date: 6/30/2019

Performance with Inception and Custom Period

Total Account	Month	Quarter	Year	Latest	Latest	Latest	Latest	Latest	Latest	Since
	To Date	To Date	To Date	1 Year	3 Year	5 Year	7 Year	10 Year	Inception 1/7/2017	
Account - Gross Of Fees	7.11	6.36	19.35	8.74	-	-	-	-	12.01	
Russell 1000 Value	7.18	3.84	16.24	8.46	10.19	7.46	12.09	13.19	7.53	
S&P 500	7.05	4.30	18.54	10.42	14.19	10.71	13.98	14.69	13.10	

Aristotle Capital Management
Jackson County Employees' Retirement System
Value Equity
44462

Reporting Date: 6/30/2019

HOLDINGS DETAIL BY SECTOR

PAR VALUE OR SHARES	SECURITY	TICKER	UNIT COST AVG	TOTAL COST	UNIT MARKET PRICE	MARKET VALUE	PORTFOLIO (%)	ANNUAL INT/DIV RATE	EST ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
			(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(\$)	(%)	
Supervised Assets											
Equity											
Communication Services											
15,300	Twitter Inc	TWTR	33.01	505,080.73	34.9000	533,970.00	2.01	0.00	0.00	0.000	28,889.27
Consumer Discretionary											
3,330	Home Depot Inc	HD	134.36	447,418.80	207.9700	692,540.10	2.61	5.44	18,115.20	2.616	245,121.30
11,300	Lennar Corp	LEN	42.86	484,281.78	48.4600	547,598.00	2.06	0.16	1,808.00	0.330	63,316.22
263	Lennar Corp	LEN/B	37.16	9,773.15	38.5100	10,128.13	0.04	0.16	42.08	0.415	354.98
11,180	Sony Corp - Spon ADR	SNE	49.15	549,504.16	52.3900	585,720.20	2.21	0.37	4,136.60	0.706	36,216.04
				1,490,977.89		1,835,986.43	6.92		24,101.88	1.313	345,008.54
Consumer Staples											
14,740	Coca-Cola Co	KO	41.61	613,330.94	50.9200	750,560.80	2.83	1.60	23,584.00	3.142	137,229.86
8,100	Tyson Foods Inc	TSN	69.67	564,331.69	80.7400	653,994.00	2.46	1.50	12,150.00	1.858	89,662.31
9,700	Unilever NV - NY Shares	UN	41.37	401,289.00	60.7200	588,984.00	2.22	1.86	18,042.00	3.063	187,695.00
7,200	Walgreens Boots Alliance Inc	WBA	82.60	594,720.00	54.6700	393,624.00	1.48	1.83	13,176.00	3.347	-201,096.00
				2,173,671.63		2,387,162.80	8.99		66,952.00	2.805	213,491.17
Energy											
11,900	Halliburton Co	HAL	55.56	661,188.08	22.7400	270,606.00	1.02	0.72	8,568.00	3.166	-390,582.08
6,220	Phillips 66	PSX	77.85	484,203.55	93.5400	581,818.80	2.19	3.60	22,392.00	3.849	97,615.25
2,450	Pioneer Natural Resources Co	PXD	182.65	447,492.50	153.8600	376,957.00	1.42	0.64	1,568.00	0.416	-70,535.50
				1,592,884.13		1,229,381.80	4.63		32,528.00	2.646	-363,502.33
Financials											
4,500	Ameriprise Financial Inc	AMP	115.25	518,625.00	145.1600	653,220.00	2.46	3.88	17,460.00	2.673	134,595.00
4,100	BOK Financial Corp	BOKF	82.78	339,398.00	75.4800	309,468.00	1.17	2.00	8,200.00	2.650	-29,930.00
76,000	Banco Bilbao Vizcaya Argentaria SA -	BBVA	6.79	516,383.78	5.5600	422,560.00	1.59	0.36	27,360.00	6.475	-93,823.78
27,250	Bank of America Corp	BAC	16.55	450,973.24	29.0000	790,250.00	2.98	0.60	16,350.00	2.069	339,276.76
6,160	Capital One Financial Corp	COF	79.81	491,599.58	90.7400	558,958.40	2.11	1.60	9,856.00	1.763	67,358.82
3,850	Chubb Ltd	CB	130.56	502,656.00	147.2900	567,066.50	2.14	3.00	11,550.00	2.037	64,410.50

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity
 44462

Reporting Date: 6/30/2019

HOLDINGS DETAIL BY SECTOR

PAR VALUE OR SHARES	SECURITY	TICKER	UNIT COST AVG	TOTAL COST	UNIT MARKET PRICE	MARKET VALUE	PORTFOLIO (%)	ANNUAL INT/DIV RATE	EST ANNUAL INCOME	CURRENT YIELD	UNREALIZED GAIN/LOSS
			(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(\$)	(%)	(\$)
6,400	Commerce Bancshares Inc/M/O	CBSH	58.76	376,065.62	59.6600	381,824.00	1.44	1.04	6,656.00	1.743	5,758.38
3,700	Cullen/Frost Bankers Inc	CFR	86.51	320,087.00	93.6600	346,542.00	1.31	2.84	10,508.00	3.032	26,455.00
9,000	East West Bancorp Inc	EWBC	59.70	537,331.56	46.7700	420,930.00	1.59	1.10	9,900.00	2.352	-116,401.56
4,550	JPMorgan Chase & Co	JPM	42.42	193,014.73	111.8000	508,690.00	1.92	3.20	14,560.00	2.862	315,675.27
61,300	Mitsubishi UFI Financial Group Inc - S	MUFG	6.33	388,176.12	4.7500	291,175.00	1.10	0.20	12,260.00	4.211	-97,001.12
				4,634,310.63		5,250,683.90	19.78		144,660.00	2.755	616,373.27
Health Care											
11,300	Acadia Healthcare Co Inc	ACHC	41.94	473,912.78	34.9500	394,935.00	1.49	0.00	0.00	0.000	-78,977.78
8,928	Alcon Inc	ALC	54.26	484,390.29	62.0500	553,982.40	2.09	0.00	0.00	0.000	69,592.11
3,770	Amgen Inc	AMGN	161.01	607,014.96	184.2800	694,735.60	2.62	5.80	21,866.00	3.147	87,720.64
7,700	Danaher Corp	DHR	80.70	621,388.71	142.9200	1,100,484.00	4.15	0.68	5,236.00	0.476	479,095.29
6,700	Medtronic PLC	MDT	73.87	494,929.00	97.3900	652,513.00	2.46	2.16	14,472.00	2.218	157,584.00
6,656	Novartis AG - Spon ADR	NVS	66.07	439,742.88	91.3100	607,759.36	2.29	2.83	18,836.48	3.099	168,016.48
				3,121,378.62		4,004,409.36	15.09		60,410.48	1.509	883,030.74
Industrials											
6,490	Alliegon PLC	ALLE	94.88	615,786.89	110.5500	717,469.50	2.70	1.08	7,009.20	0.977	101,682.61
3,200	General Dynamics Corp	GD	176.12	563,584.00	181.8200	581,824.00	2.19	4.08	13,056.00	2.244	18,240.00
15,500	Johnson Controls International plc	JCI	37.36	579,037.63	41.3100	640,305.00	2.41	1.04	16,120.00	2.518	61,267.37
9,100	Oshkosh Corp	OSK	66.37	603,967.00	83.4900	759,759.00	2.86	1.08	9,828.00	1.294	155,792.00
3,571	Parker-Hannifin Corp	PH	169.25	604,379.33	170.0100	607,105.71	2.29	3.52	12,569.92	2.070	2,726.38
				2,966,754.85		3,306,463.21	12.46		58,583.12	1.772	339,708.36
Information Technology											
3,850	ANVS Inc	ANSS	95.01	365,775.19	204.8200	788,557.00	2.97	0.00	0.00	0.000	422,781.81
4,320	Adobe Inc	ADBE	108.62	469,238.40	294.6500	1,272,888.00	4.80	0.00	0.00	0.000	803,649.60
8,100	Microchip Technology Inc	MCHP	64.47	522,207.00	86.7000	702,270.00	2.65	1.46	11,826.00	1.684	180,063.00
8,900	Microsoft Corp	MSFT	50.70	451,214.71	133.9600	1,192,244.00	4.49	1.84	16,376.00	1.374	741,029.29

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity
 44462

Reporting Date: 6/30/2019

HOLDINGS DETAIL BY SECTOR

PAR VALUE OR SHARES	SECURITY	TICKER	(\$) AVG UNIT COST	(\$) TOTAL COST	(\$) UNIT MARKET PRICE	(\$) MARKET VALUE	(%) PORTFOLIO	(\$) ANNUAL INT/DIV RATE	(\$) EST ANNUAL INCOME	(%) CURRENT YIELD	UNREALIZED GAIN/LOSS
7,950	PayPal Holdings Inc	PYPL	34.96	277,935.73	114.4600	909,957.00	3.43	0.00	0.00	0.000	632,021.27
				<u>2,086,371.03</u>		<u>4,865,916.00</u>	<u>18.33</u>		<u>28,202.00</u>	<u>0.580</u>	<u>2,779,544.97</u>
Materials											
3,050	Martin Marietta Materials Inc	MLM	219.41	669,200.50	230.1100	701,835.50	2.64	1.92	5,856.00	0.834	32,635.00
5,630	PPG Industries Inc	PPG	98.38	553,855.06	116.7100	657,077.30	2.48	2.04	11,485.20	1.748	103,222.24
				<u>1,223,055.56</u>		<u>1,358,912.80</u>	<u>5.12</u>		<u>17,341.20</u>	<u>1.276</u>	<u>135,857.24</u>
Real Estate											
3,362	Equity LifeStyle Properties Inc	ELS	88.99	299,174.24	121.3400	407,945.08	1.54	2.45	8,236.90	2.019	108,770.84
3,210	Sun Communities Inc	SUI	93.42	299,878.23	128.1900	411,489.90	1.55	3.00	9,630.00	2.340	111,611.67
				<u>599,052.47</u>		<u>819,434.98</u>	<u>3.09</u>		<u>17,866.90</u>	<u>2.180</u>	<u>220,382.51</u>
Utilities											
2,775	National Fuel Gas Co	NFG	55.95	155,255.43	52.7500	146,381.25	0.55	1.74	4,828.50	3.299	-8,874.18
CASH											
	Cash and Equivalents		0.00	26,153.51	1.0000	26,153.51	0.10	0.00	0.00	0.000	0.00
26,154	Accrued Income		0.00	780,484.39	1.0000	780,484.39	2.94	0.00	0.00	0.000	0.00
780,484	Cash		0.00	806,637.90		806,637.90	3.04		0.00	0.000	0.00

TOTAL PORTFOLIO 21,355,430.87 26,545,340.43 100.00 455,474.08 1.716 5,189,909.56

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity
 44462

Reporting Period: 4/1/2019 - 6/30/2019

PURCHASES

Trade Date	Settle Date	Ticker	Quantity	Security	Total Cost (\$)
04/01/2019	04/03/2019	ALLE	20	Alleghion PLC	1,847.51
04/02/2019	04/04/2019	ALLE	33	Alleghion PLC	3,048.17
04/03/2019	04/05/2019	ALLE	155	Alleghion PLC	14,502.44
04/05/2019	04/09/2019	CBSH	53	Commerce Bancshares Inc/MO	3,179.28
04/08/2019	04/10/2019	CBSH	12	Commerce Bancshares Inc/MO	721.09
04/09/2019	04/11/2019	ALC	1,242	Alcon Inc	72,534.04
04/09/2019	04/11/2019	ALLE	315	Alleghion PLC	29,522.21
04/09/2019	04/11/2019	CBSH	195	Commerce Bancshares Inc/MO	11,637.74
04/10/2019	04/12/2019	ALC	651	Alcon Inc	37,318.12
04/10/2019	04/12/2019	ALLE	61	Alleghion PLC	5,642.38
04/10/2019	04/12/2019	CBSH	24	Commerce Bancshares Inc/MO	1,428.44
04/10/2019	04/12/2019	ALC	2,273	Alcon Inc	126,608.37
04/11/2019	04/15/2019	ALLE	66	Alleghion PLC	6,172.20
04/11/2019	04/15/2019	CBSH	367	Commerce Bancshares Inc/MO	21,305.82
04/11/2019	04/15/2019	TSN	51	Tyson Foods Inc	3,631.71
04/12/2019	04/16/2019	ALC	1,467	Alcon Inc	79,551.89
04/12/2019	04/16/2019	CBSH	215	Commerce Bancshares Inc/MO	12,569.18
04/12/2019	04/16/2019	TSN	51	Tyson Foods Inc	3,614.88
04/15/2019	04/17/2019	ALC	1,964	Alcon Inc	108,247.63
04/15/2019	04/17/2019	CBSH	165	Commerce Bancshares Inc/MO	9,758.71
04/16/2019	04/18/2019	ALLE	381	Alleghion PLC	35,780.74
04/16/2019	04/18/2019	CBSH	22	Commerce Bancshares Inc/MO	1,313.68
04/16/2019	04/18/2019	TSN	51	Tyson Foods Inc	3,677.10
04/17/2019	04/22/2019	ALLE	400	Alleghion PLC	37,442.12
04/18/2019	04/23/2019	ALLE	18	Commerce Bancshares Inc/MO	1,075.17
04/18/2019	04/23/2019	CBSH	137	Alleghion PLC	12,849.13
04/22/2019	04/24/2019	ALLE	114	Commerce Bancshares Inc/MO	6,740.43
04/22/2019	04/24/2019	CBSH	137	Alleghion PLC	12,861.30
04/24/2019	04/26/2019	TSN	84	Commerce Bancshares Inc/MO	4,923.47
04/25/2019	04/29/2019	TSN	105	Tyson Foods Inc	7,748.52
04/26/2019	04/30/2019	TSN	55	Tyson Foods Inc	4,053.16
04/30/2019	05/02/2019	CBSH	39	Commerce Bancshares Inc/MO	2,357.11
05/01/2019	05/03/2019	CBSH	157	Commerce Bancshares Inc/MO	9,416.77
05/01/2019	05/03/2019	TSN	11	Tyson Foods Inc	822.09

Aristotle Capital Management
Jackson County Employees' Retirement System
Value Equity
44462

Reporting Period: 4/1/2019 - 6/30/2019

PURCHASES

Trade Date	Settle Date	Ticker	Quantity	Security	Total Cost (\$)
05/02/2019	05/06/2019	CBSH	16	Commerce Bancshares Inc/MO	962.75
05/03/2019	05/07/2019	CBSH	10	Commerce Bancshares Inc/MO	615.91
05/03/2019	05/07/2019	TSN	35	Tyson Foods Inc	2,619.39
05/06/2019	05/08/2019	ALLE	115	Alleghen PLC	11,656.58
05/06/2019	05/08/2019	CBSH	5	Commerce Bancshares Inc/MO	305.56
05/07/2019	05/09/2019	ALLE	539	Alleghen PLC	53,481.36
05/07/2019	05/09/2019	CBSH	263	Commerce Bancshares Inc/MO	15,990.69
05/08/2019	05/10/2019	ALLE	337	Alleghen PLC	33,542.76
05/08/2019	05/10/2019	CBSH	145	Commerce Bancshares Inc/MO	8,761.71
05/09/2019	05/13/2019	ALLE	342	Alleghen PLC	34,015.32
05/09/2019	05/13/2019	CBSH	70	Commerce Bancshares Inc/MO	4,198.56
05/10/2019	05/14/2019	ALLE	336	Alleghen PLC	33,352.13
05/10/2019	05/14/2019	CBSH	68	Commerce Bancshares Inc/MO	4,080.38
05/13/2019	05/15/2019	ALLE	272	Alleghen PLC	26,796.46
05/13/2019	05/15/2019	CBSH	86	Alleghen PLC	8,458.10
05/13/2019	05/15/2019	CBSH	342	Commerce Bancshares Inc/MO	20,249.75
05/13/2019	05/15/2019	TSN	228	Tyson Foods Inc	18,110.15
05/14/2019	05/16/2019	ALLE	233	Alleghen PLC	23,212.90
05/14/2019	05/16/2019	CBSH	50	Commerce Bancshares Inc/MO	2,981.41
05/15/2019	05/17/2019	ALLE	145	Alleghen PLC	14,475.86
05/15/2019	05/17/2019	CBSH	125	Commerce Bancshares Inc/MO	7,377.08
05/15/2019	05/17/2019	TSN	192	Tyson Foods Inc	15,806.28
05/16/2019	05/20/2019	CBSH	60	Commerce Bancshares Inc/MO	3,584.92
05/16/2019	05/20/2019	TSN	229	Tyson Foods Inc	18,950.51
05/17/2019	05/21/2019	CBSH	75	Commerce Bancshares Inc/MO	4,475.24
05/17/2019	05/21/2019	TSN	267	Tyson Foods Inc	22,044.35
05/20/2019	05/22/2019	ALLE	191	Alleghen PLC	19,066.54
05/20/2019	05/22/2019	CBSH	63	Commerce Bancshares Inc/MO	3,774.10
05/20/2019	05/22/2019	TSN	321	Tyson Foods Inc	26,407.10
05/21/2019	05/23/2019	CBSH	41	Commerce Bancshares Inc/MO	2,470.87
05/21/2019	05/23/2019	TSN	376	Tyson Foods Inc	30,322.11
05/22/2019	05/24/2019	ALLE	136	Alleghen PLC	13,574.58
05/22/2019	05/24/2019	CBSH	84	Commerce Bancshares Inc/MO	5,036.01
05/22/2019	05/24/2019	TSN	309	Tyson Foods Inc	25,068.06
05/23/2019	05/28/2019	ALLE	101	Alleghen PLC	9,995.65

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity
 44462

Reporting Period: 4/1/2019 - 6/30/2019

PURCHASES

Trade Date	Settle Date	Ticker	Quantity	Security	Total Cost (\$)
05/23/2019	05/28/2019	CBSH	102	Commerce Bancshares Inc/MO	5,998.48
05/23/2019	05/28/2019	CBSH	377	Commerce Bancshares Inc/MO	22,225.66
05/23/2019	05/28/2019	TSN	240	Tyson Foods Inc	19,513.32
05/24/2019	05/29/2019	ALLE	194	Alleghen PLC	19,297.61
05/24/2019	05/29/2019	CBSH	27	Commerce Bancshares Inc/MO	1,609.52
05/24/2019	05/29/2019	TSN	326	Tyson Foods Inc	26,597.88
05/28/2019	05/30/2019	CBSH	128	Commerce Bancshares Inc/MO	7,614.72
05/28/2019	05/30/2019	CBSH	158	Commerce Bancshares Inc/MO	9,388.30
05/28/2019	05/30/2019	TSN	531	Tyson Foods Inc	42,841.45
05/29/2019	05/31/2019	CBSH	66	Commerce Bancshares Inc/MO	3,877.02
05/29/2019	05/31/2019	TSN	520	Tyson Foods Inc	39,971.67
05/30/2019	06/03/2019	CBSH	234	Commerce Bancshares Inc/MO	13,587.12
05/30/2019	06/03/2019	CBSH	290	Commerce Bancshares Inc/MO	16,935.25
05/31/2019	06/04/2019	TSN	433	Tyson Foods Inc	33,264.62
05/31/2019	06/04/2019	CBSH	1,066	Commerce Bancshares Inc/MO	61,440.40
06/03/2019	06/05/2019	CBSH	68	Commerce Bancshares Inc/MO	3,913.27
06/03/2019	06/05/2019	CBSH	285	Commerce Bancshares Inc/MO	16,292.31
06/03/2019	06/05/2019	CBSH	45	Commerce Bancshares Inc/MO	2,575.52
06/05/2019	06/07/2019	CBSH	103	Commerce Bancshares Inc/MO	6,005.46
06/10/2019	06/12/2019	CBSH	14	Commerce Bancshares Inc/MO	826.13
06/11/2019	06/13/2019	CBSH	16	Commerce Bancshares Inc/MO	944.96
06/12/2019	06/14/2019	CBSH	56	Commerce Bancshares Inc/MO	3,293.37
06/13/2019	06/17/2019	CBSH	60	Commerce Bancshares Inc/MO	3,537.07
06/14/2019	06/18/2019	CBSH	36	Commerce Bancshares Inc/MO	2,120.01
06/17/2019	06/19/2019	CBSH	75	Commerce Bancshares Inc/MO	4,398.50
06/18/2019	06/20/2019	CBSH	43	Commerce Bancshares Inc/MO	2,518.38
06/19/2019	06/21/2019	CBSH	49	Commerce Bancshares Inc/MO	2,856.93
06/20/2019	06/24/2019	CBSH	37	Commerce Bancshares Inc/MO	2,137.60
06/21/2019	06/25/2019	CBSH	98	Commerce Bancshares Inc/MO	5,697.18

TOTAL PORTFOLIO

1,608,483.07

Aristotle Capital Management
Jackson County Employees' Retirement System
Value Equity
44462

Reporting Period: 4/1/2019 - 6/30/2019

CONTRIBUTIONS AND WITHDRAWALS

Security	Date	Amount
TOTAL PORTFOLIO		

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity

44462

Reporting Period: 4/1/2019 - 6/30/2019

INCOME AND EXPENSES

Date Paid	Transaction Description	Ticker	Security	Amount
INCOME				
CASH AND EQUIVALENTS - USD				
04/01/2019	Cash Interest	USD	Cash	2,376.24
05/01/2019	Cash Interest	USD	Cash	2,254.83
06/03/2019	Cash Interest	USD	Cash	1,785.31
				6,416.38
04/01/2019	Dividend	KO	Coca-Cola Co	5,896.00
04/12/2019	Dividend	JCI	Johnson Controls International plc	4,030.00
04/12/2019	Dividend	CB	Chubb Ltd	2,810.50
04/12/2019	Dividend	MDT	Medtronic PLC	3,350.00
04/12/2019	Dividend	ELS	Equity LifeStyle Properties Inc	2,059.23
04/12/2019	Dividend	MDLZ	Mondelez International Inc	2,678.00
04/12/2019	Dividend	PXD	Pioneer Natural Resources Co	784.00
04/15/2019	Dividend	NFG	National Fuel Gas Co	3,969.50
04/15/2019	Dividend	SUI	Sun Communities Inc	2,407.50
04/26/2019	Dividend	DHR	Danaher Corp	1,309.00
04/26/2019	Dividend	BBVA	Banco Bilbao Vizcaya Argentaria SA - Spon ADR	13,690.26
04/30/2019	Dividend	JPM	JPMorgan Chase & Co	3,640.00
05/08/2019	Dividend	LEN	Lennar Corp	452.00
05/08/2019	Dividend	LEN/B	Lennar Corp	10.52
05/10/2019	Dividend	GD	General Dynamics Corp	3,264.00
05/15/2019	Dividend	EWBC	East West Bancorp Inc	2,475.00
05/17/2019	Dividend	AMP	Ameriprise Financial Inc	4,365.00
05/23/2019	Dividend	COF	Capital One Financial Corp	2,464.00
05/28/2019	Dividend	BOKF	BOK Financial Corp	2,050.00
05/30/2019	Dividend	OSK	Oshkosh Corp	2,457.00
06/01/2019	Dividend	KR	Kroger Co	941.78
06/03/2019	Dividend	PSX	Phillips 66	5,598.00
06/04/2019	Dividend	MCHP	Microchip Technology Inc	2,960.55
06/05/2019	Dividend	SNE	Sony Corp - Spon ADR	2,043.31
06/05/2019	Dividend	UN	Unilever NV - NY Shares	4,501.77
06/07/2019	Dividend	PH	Parker-Hannifin Corp	3,142.48
06/07/2019	Dividend	AMGN	Amgen Inc	5,466.50

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity

44462

Reporting Period: 4/1/2019 - 6/30/2019

INCOME AND EXPENSES

Date Paid	Transaction Description	Ticker	Security	Amount
INCOME				
06/12/2019	Dividend	PPG	PPG Industries Inc	2,702.40
06/12/2019	Dividend	WBA	Walgreens Boots Alliance Inc	3,168.00
06/13/2019	Dividend	MSFT	Microsoft Corp	4,094.00
06/14/2019	Dividend	CFR	Cullen/Frost Bankers Inc	2,627.00
06/14/2019	Dividend	TSN	Tyson Foods Inc	2,875.13
06/20/2019	Dividend	HD	Home Depot Inc	4,528.80
06/24/2019	Dividend	CBSH	Commerce Bancshares Inc/MO	1,516.06
06/26/2019	Dividend	HAL	Halliburton Co	2,142.00
06/28/2019	Dividend	MLM	Martin Marietta Materials Inc	1,464.00
06/28/2019	Dividend	BAC	Bank of America Corp	4,087.50
06/28/2019	Dividend	ALLE	Alleghion PLC	1,752.30
CASH AND EQUIVALENTS - USD				<u>119,773.09</u>
TOTAL INCOME				<u>126,189.47</u>
EXPENSES				
CASH AND EQUIVALENTS - USD				
04/26/2019	Custodian Fee	USD	Cash	1,491.35
05/22/2019	Custodian Fee	USD	Cash	32.24
05/22/2019	Custodian Fee	USD	Cash	26.80
CASH AND EQUIVALENTS - USD				<u>1,550.39</u>
04/26/2019	Dividend - Withholding	BBVA	Banco Bilbao Vizcaya Argentaria SA - Spon ADR	2,601.15
06/05/2019	Dividend - Withholding	UN	Unilever NV - NY Shares	675.27
CASH AND EQUIVALENTS - USD				<u>3,276.42</u>
05/24/2019	Management Fee	USD	Cash	31,233.66
06/05/2019	ADR Fee	SNE	Sony Corp - Spon ADR	287.33
CASH AND EQUIVALENTS - USD				<u>36,347.80</u>

Aristotle Capital Management
Jackson County Employees' Retirement System
Value Equity
44462

Reporting Period: 4/1/2019 - 6/30/2019

INCOME AND EXPENSES

Date Paid	Transaction Description	Ticker	Security	Amount
TOTAL EXPENSES				36,347.80

Aristotle Capital Management
Jackson County Employees' Retirement System
Value Equity
44462

Reporting Period: 4/1/2019 - 6/30/2019

REALIZED GAINS AND LOSSES

Open Date	Close Date	Quantity	Ticker	Security	Cost Basis	Proceeds	FX Gain/Loss	Ordinary Income	Gain/Loss Short Term	Gain/Loss Long Term	Total Gain/Loss
01/01/1990	06/26/2019	210.000	ADBE	Adobe Inc	22,810.20	60,930.08	0.00	0.00	0.00	38,119.88	38,119.88
01/01/1990	04/11/2019	917.000	KR	Kroger Co	27,173.99	23,465.54	0.00	0.00	0.00	-3,708.45	-3,708.45
01/01/1990	04/12/2019	229.000	KR	Kroger Co	6,786.09	5,868.84	0.00	0.00	0.00	-917.25	-917.25
01/01/1990	04/16/2019	367.000	KR	Kroger Co	10,875.52	9,364.21	0.00	0.00	0.00	-1,511.31	-1,511.31
01/01/1990	04/24/2019	85.000	KR	Kroger Co	2,518.85	2,172.73	0.00	0.00	0.00	-346.12	-346.12
01/01/1990	04/25/2019	65.000	KR	Kroger Co	1,926.18	1,673.91	0.00	0.00	0.00	-252.27	-252.27
01/01/1990	04/29/2019	59.000	KR	Kroger Co	1,748.38	1,506.64	0.00	0.00	0.00	-241.74	-241.74
01/01/1990	04/30/2019	35.000	KR	Kroger Co	1,037.18	902.03	0.00	0.00	0.00	-135.15	-135.15
01/01/1990	05/02/2019	35.000	KR	Kroger Co	1,037.18	907.36	0.00	0.00	0.00	-129.82	-129.82
01/01/1990	05/06/2019	150.000	KR	Kroger Co	4,445.04	3,854.37	0.00	0.00	0.00	-590.67	-590.67
01/01/1990	05/06/2019	438.000	KR	Kroger Co	12,979.51	11,213.66	0.00	0.00	0.00	-1,765.85	-1,765.85
01/01/1990	05/07/2019	231.000	KR	Kroger Co	6,845.36	5,937.36	0.00	0.00	0.00	-908.00	-908.00
01/01/1990	05/10/2019	692.000	KR	Kroger Co	20,506.44	17,728.53	0.00	0.00	0.00	-2,777.91	-2,777.91
01/01/1990	05/16/2019	56.000	KR	Kroger Co	1,659.48	1,428.78	0.00	0.00	0.00	-230.70	-230.70
01/01/1990	05/24/2019	115.000	KR	Kroger Co	3,407.86	2,727.19	0.00	0.00	0.00	-680.67	-680.67
01/01/1990	05/28/2019	703.000	KR	Kroger Co	20,832.40	16,674.32	0.00	0.00	0.00	-4,158.08	-4,158.08
01/01/1990	05/29/2019	2,364.000	KR	Kroger Co	70,053.78	54,441.79	0.00	0.00	0.00	-15,611.99	-15,611.99
01/01/1990	05/30/2019	2,443.000	KR	Kroger Co	72,394.83	55,858.04	0.00	0.00	0.00	-16,536.79	-16,536.79
01/01/1990	05/31/2019	1,046.000	KR	Kroger Co	30,996.72	23,707.51	0.00	0.00	0.00	-7,289.21	-7,289.21
01/01/1990	04/03/2019	46.000	MDZ	Mondelez International Inc	2,058.04	2,286.70	0.00	0.00	0.00	228.66	228.66
01/01/1990	04/04/2019	1,649.000	MDZ	Mondelez International Inc	73,776.26	81,780.26	0.00	0.00	0.00	8,004.00	8,004.00
01/01/1990	04/05/2019	2,377.000	MDZ	Mondelez International Inc	106,346.98	117,850.36	0.00	0.00	0.00	11,503.38	11,503.38
01/01/1990	04/08/2019	1,958.000	MDZ	Mondelez International Inc	87,600.92	97,020.57	0.00	0.00	0.00	9,419.65	9,419.65
01/01/1990	04/09/2019	440.000	MDZ	Mondelez International Inc	19,685.60	21,808.49	0.00	0.00	0.00	2,122.89	2,122.89
01/01/1990	04/10/2019	440.000	MDZ	Mondelez International Inc	19,685.60	21,869.51	0.00	0.00	0.00	2,183.91	2,183.91
01/01/1990	04/11/2019	440.000	MDZ	Mondelez International Inc	19,685.60	21,822.52	0.00	0.00	0.00	2,136.92	2,136.92
01/01/1990	04/15/2019	2,510.000	MDZ	Mondelez International Inc	112,297.40	125,878.66	0.00	0.00	0.00	13,581.26	13,581.26
01/01/1990	04/05/2019	455.000	NFG	National Fuel Gas Co	25,456.30	27,629.06	0.00	0.00	0.00	2,172.76	2,172.76
01/01/1990	04/08/2019	76.000	NFG	National Fuel Gas Co	4,252.04	4,611.91	0.00	0.00	0.00	359.87	359.87
01/01/1990	04/09/2019	23.000	NFG	National Fuel Gas Co	1,286.80	1,390.00	0.00	0.00	0.00	103.20	103.20
01/01/1990	04/10/2019	18.000	NFG	National Fuel Gas Co	1,007.06	1,087.14	0.00	0.00	0.00	80.08	80.08
01/01/1990	04/11/2019	254.000	NFG	National Fuel Gas Co	14,210.77	15,357.43	0.00	0.00	0.00	1,146.66	1,146.66
01/01/1990	04/12/2019	153.000	NFG	National Fuel Gas Co	8,560.03	9,240.11	0.00	0.00	0.00	680.08	680.08
01/01/1990	04/15/2019	252.000	NFG	National Fuel Gas Co	14,098.87	15,350.89	0.00	0.00	0.00	1,252.02	1,252.02
01/01/1990	04/16/2019	247.000	NFG	National Fuel Gas Co	13,819.13	15,075.79	0.00	0.00	0.00	1,256.66	1,256.66
01/01/1990	04/23/2019	31.000	NFG	National Fuel Gas Co	1,734.39	1,872.05	0.00	0.00	0.00	137.66	137.66

We are providing this reporting for informational purposes only. Aristotle is the investment advisor for your account and does not act as custodian. Please rely on the reporting provided by your custodian for tax reporting purposes.

Aristotle Capital Management
Jackson County Employees' Retirement System
Value Equity
44462

Reporting Period: 4/1/2019 - 6/30/2019

REALIZED GAINS AND LOSSES

Open Date	Close Date	Quantity	Ticker	Security	Cost Basis	Proceeds	FX Gain/Loss	Ordinary Income	Gain/Loss Short Term	Gain/Loss Long Term	Total Gain/Loss
01/01/1990	04/24/2019	11,000	NFG	National Fuel Gas Co	615.43	663.80	0.00	0.00	0.00	48.37	48.37
01/01/1990	04/25/2019	6,000	NFG	National Fuel Gas Co	335.69	360.18	0.00	0.00	0.00	24.49	24.49
01/01/1990	05/01/2019	90,000	NFG	National Fuel Gas Co	5,035.31	5,312.06	0.00	0.00	0.00	276.75	276.75
01/01/1990	05/03/2019	46,000	NFG	National Fuel Gas Co	2,573.60	2,674.03	0.00	0.00	0.00	100.43	100.43
01/01/1990	05/06/2019	35,000	NFG	National Fuel Gas Co	1,958.18	2,023.54	0.00	0.00	0.00	65.36	65.36
01/01/1990	05/06/2019	73,000	NFG	National Fuel Gas Co	4,084.20	4,220.82	0.00	0.00	0.00	136.62	136.62
01/01/1990	05/07/2019	86,000	NFG	National Fuel Gas Co	4,811.52	4,905.44	0.00	0.00	0.00	93.92	93.92
01/01/1990	05/08/2019	69,000	NFG	National Fuel Gas Co	3,860.41	3,933.17	0.00	0.00	0.00	72.76	72.76
01/01/1990	05/09/2019	65,000	NFG	National Fuel Gas Co	3,636.61	3,688.47	0.00	0.00	0.00	51.86	51.86
01/01/1990	05/10/2019	188,000	NFG	National Fuel Gas Co	10,518.21	10,719.66	0.00	0.00	0.00	201.45	201.45
01/01/1990	05/13/2019	193,000	NFG	National Fuel Gas Co	10,797.95	10,999.30	0.00	0.00	0.00	201.35	201.35
01/01/1990	05/14/2019	156,000	NFG	National Fuel Gas Co	8,727.87	8,918.63	0.00	0.00	0.00	190.76	190.76
01/01/1990	05/15/2019	142,000	NFG	National Fuel Gas Co	7,944.60	8,119.97	0.00	0.00	0.00	175.37	175.37
01/01/1990	05/16/2019	59,000	NFG	National Fuel Gas Co	3,300.93	3,380.79	0.00	0.00	0.00	79.86	79.86
01/01/1990	05/17/2019	123,000	NFG	National Fuel Gas Co	6,881.59	7,047.05	0.00	0.00	0.00	165.46	165.46
01/01/1990	05/20/2019	249,000	NFG	National Fuel Gas Co	13,931.03	14,141.61	0.00	0.00	0.00	210.58	210.58
01/01/1990	05/20/2019	48,000	NFG	National Fuel Gas Co	2,685.50	2,726.22	0.00	0.00	0.00	40.72	40.72
01/01/1990	05/21/2019	66,000	NFG	National Fuel Gas Co	3,692.56	3,748.65	0.00	0.00	0.00	56.09	56.09
01/01/1990	05/22/2019	18,000	NFG	National Fuel Gas Co	1,007.06	1,019.44	0.00	0.00	0.00	12.38	12.38
01/01/1990	05/23/2019	75,000	NFG	National Fuel Gas Co	4,196.09	4,214.81	0.00	0.00	0.00	18.72	18.72
01/01/1990	05/23/2019	28,000	NFG	National Fuel Gas Co	1,566.54	1,576.36	0.00	0.00	0.00	9.82	9.82
01/01/1990	05/24/2019	102,000	NFG	National Fuel Gas Co	5,706.69	5,760.39	0.00	0.00	0.00	53.70	53.70
01/01/1990	05/28/2019	73,000	NFG	National Fuel Gas Co	4,084.20	4,004.69	0.00	0.00	0.00	-79.51	-79.51
01/01/1990	05/29/2019	98,000	NFG	National Fuel Gas Co	5,482.90	5,299.58	0.00	0.00	0.00	-183.32	-183.32
01/01/1990	05/30/2019	75,000	NFG	National Fuel Gas Co	4,196.09	4,012.46	0.00	0.00	0.00	-183.63	-183.63
01/01/1990	05/31/2019	307,000	NFG	National Fuel Gas Co	17,176.01	16,390.73	0.00	0.00	0.00	-785.28	-785.28
01/01/1990	06/03/2019	150,000	NFG	National Fuel Gas Co	8,392.19	7,984.69	0.00	0.00	0.00	-407.50	-407.50
01/01/1990	06/03/2019	122,000	NFG	National Fuel Gas Co	6,825.64	6,494.57	0.00	0.00	0.00	-331.07	-331.07
01/01/1990	06/04/2019	98,000	NFG	National Fuel Gas Co	5,482.90	5,314.81	0.00	0.00	0.00	-168.09	-168.09
01/01/1990	06/04/2019	47,000	NFG	National Fuel Gas Co	2,629.55	2,550.63	0.00	0.00	0.00	-78.92	-78.92
01/01/1990	06/04/2019	106,000	NFG	National Fuel Gas Co	5,930.48	5,760.23	0.00	0.00	0.00	-170.25	-170.25
01/01/1990	06/05/2019	121,000	NFG	National Fuel Gas Co	6,769.70	6,645.25	0.00	0.00	0.00	-124.45	-124.45
01/01/1990	06/06/2019	115,000	NFG	National Fuel Gas Co	6,434.01	6,385.84	0.00	0.00	0.00	-48.17	-48.17
01/01/1990	06/06/2019	70,000	NFG	National Fuel Gas Co	3,916.35	3,889.11	0.00	0.00	0.00	-27.24	-27.24
01/01/1990	06/07/2019	74,000	NFG	National Fuel Gas Co	4,140.15	4,078.33	0.00	0.00	0.00	-61.82	-61.82
01/01/1990	06/10/2019	42,000	NFG	National Fuel Gas Co	2,349.81	2,249.49	0.00	0.00	0.00	-100.32	-100.32
01/01/1990	06/11/2019	33,000	NFG	National Fuel Gas Co	1,846.28	1,743.19	0.00	0.00	0.00	-98.09	-98.09

We are providing this reporting for informational purposes only. Aristotle is the investment advisor for your account and does not act as custodian. Please rely on the reporting provided by your custodian for tax reporting purposes.

Aristotle Capital Management
 Jackson County Employees' Retirement System
 Value Equity
 44462

Reporting Period: 4/1/2019 - 6/30/2019

REALIZED GAINS AND LOSSES

Open Date	Close Date	Quantity	Ticker	Security	Cost Basis	Proceeds	FX Gain/Loss	Ordinary Income	Gain/Loss Short Term	Gain/Loss Long Term	Total Gain/Loss	
01/01/1990	06/12/2019	83,000	NFG	National Fuel Gas Co	4,643.68	4,421.29	0.00	0.00	0.00	-222.39	-222.39	
01/01/1990	06/13/2019	68,000	NFG	National Fuel Gas Co	3,804.46	3,643.02	0.00	0.00	0.00	-161.44	-161.44	
01/01/1990	06/13/2019	153,000	NFG	National Fuel Gas Co	8,560.03	8,197.46	0.00	0.00	0.00	-362.57	-362.57	
01/01/1990	06/14/2019	126,000	NFG	National Fuel Gas Co	7,049.44	6,807.96	0.00	0.00	0.00	-241.48	-241.48	
01/01/1990	06/17/2019	154,000	NFG	National Fuel Gas Co	8,615.98	8,314.25	0.00	0.00	0.00	-301.73	-301.73	
01/01/1990	06/17/2019	58,000	NFG	National Fuel Gas Co	3,244.98	3,140.92	0.00	0.00	0.00	-104.06	-104.06	
01/01/1990	06/18/2019	120,000	NFG	National Fuel Gas Co	6,713.75	6,471.95	0.00	0.00	0.00	-241.80	-241.80	
01/01/1990	06/19/2019	53,000	NFG	National Fuel Gas Co	2,965.24	2,875.08	0.00	0.00	0.00	-90.16	-90.16	
01/01/1990	06/19/2019	58,000	NFG	National Fuel Gas Co	3,244.98	3,148.17	0.00	0.00	0.00	-96.81	-96.81	
01/01/1990	06/20/2019	4,000	NFG	National Fuel Gas Co	223.79	216.66	0.00	0.00	0.00	-7.13	-7.13	
01/01/1990	06/20/2019	59,000	NFG	National Fuel Gas Co	3,300.93	3,220.15	0.00	0.00	0.00	-80.78	-80.78	
01/01/1990	06/21/2019	226,000	NFG	National Fuel Gas Co	12,644.23	12,294.34	0.00	0.00	0.00	-349.89	-349.89	
01/01/1990	06/24/2019	45,000	NFG	National Fuel Gas Co	2,517.66	2,457.40	0.00	0.00	0.00	-60.26	-60.26	
01/01/1990	06/25/2019	65,000	NFG	National Fuel Gas Co	3,636.61	3,557.65	0.00	0.00	0.00	-78.96	-78.96	
01/01/1990	06/25/2019	58,000	NFG	National Fuel Gas Co	3,244.98	3,175.43	0.00	0.00	0.00	-69.55	-69.55	
01/01/1990	06/26/2019	23,000	NFG	National Fuel Gas Co	1,286.80	1,224.66	0.00	0.00	0.00	-62.14	-62.14	
01/01/1990	06/28/2019	90,000	NFG	National Fuel Gas Co	5,035.31	4,733.02	0.00	0.00	0.00	-302.29	-302.29	
01/01/1990	06/28/2019	154,000	NFG	National Fuel Gas Co	8,615.98	8,106.36	0.00	0.00	0.00	-509.62	-509.62	
TOTAL GAINS												
TOTAL LOSSES												
TOTAL PORTFOLIO					1,148,155.04	1,183,127.08	0.00	0.00	0.00	0.00	34,972.04	34,972.04
TOTAL LOSSES												
98,954.74												
-63,982.70												

We are providing this reporting for informational purposes only. Aristotle is the investment advisor for your account and does not act as custodian. Please rely on the reporting provided by your custodian for tax reporting purposes.

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

July 31, 2019

Jessica Gerlach
Jackson County Retirement
120 W. Michigan Avenue, 7th Floor
Jackson, MI 49201

RECEIVED

AUG 06 2019

Jackson County Employees
Retirement System

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308

WWW.GARCIAHAMILTONASSOCIATES.COM

Dear Ms. Gerlach:

We have enclosed performance for your account for the period ending June 30, 2019. Relevant indices have been included for comparison purposes.

The Federal Reserve and other major central banks shifted to a more dovish tone, which pushed rates lower amid concerns regarding global economic growth and trade tensions. As expected, the Federal Open Market Committee voted at the June meeting to keep the range for the fed funds rate unchanged at 2.25%-2.50%. However, it used a noticeably softer tone in its official statement by highlighting "uncertainties" in the economy by stating they would "act as appropriate to sustain the expansion." Additionally, the Committee's median forecast for the fed funds rate for year-end 2020 was lowered by 50 basis points from 2.625% to 2.125%. Similarly, leaders of the central banks in England, Japan, and Europe also stressed downside risks. Most notably was ECB President Draghi, who stated "additional stimulus," including rate cuts and asset purchases, would be required if the "lingering" risks to their economy do not improve.

For the quarter, the 10-year Treasury yield fell 41 basis points to 2.00%. The 2-year yield finished the quarter 53 basis points lower at 1.74% while the yield of the 30-year Treasury declined 29 basis points to 2.53%. These moves caused the 2-30 year yield spread to steepen by 24 basis points to 79 basis points.

With the decline in rates, the bond market posted a positive return this quarter with a return of 3.08% for the Bloomberg Barclays U.S. Aggregate Index, and a return of 2.59% for the Bloomberg Barclays U.S. Intermediate Government Credit Index. Spread product was mixed this quarter as two of the four spread sectors delivered positive excess returns. The corporate sector was the leader this quarter with 104 basis points of excess return, followed by the asset-backed securities with 11 basis points of excess return. The agency sector posted a negative excess return of -22 basis points, and the mortgage-backed securities sector was the laggard this quarter with a negative excess return of -39 basis points. Thus, the Aggregate Index had 17 basis points of excess return this quarter.

Fed funds futures implied probabilities are indicating multiple cuts from the Fed over the next twelve months as global trade fears and concerns about the economy continue to mount. Additionally, bond market sentiment has approached very bullish levels, indicating that bond investors and speculators expect rates to decline to recessionary-type levels. We disagree with the notion that a recession is imminent because money supply is expanding rapidly which will fuel the economy, leading economic indicators are positive, and the labor market is very healthy. Therefore, rates have the bias to move higher as the economy continues to grow and exceed market expectations.

Please do not hesitate to contact us if you have any questions or comments.

Sincerely,



Gilbert Andrew Garcia, CFA
Managing Partner

GG/bmc
Enclosure

c: Steven Lutenski
Matthew Augustine



GARCIA HAMILTON & ASSOCIATES
**BOARD OF TRUSTEES OF THE JACKSON COUNTY EMPLOYEES' (1055011910) JACKSON
 RETIREMENT SYSTEM**
 June 30, 2019

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	Market Value	Pct. Assets	Yield			
EQUITIES	0.00	0.0	0.0	Portfolio Value on 03-31-19		7,210,498.63
FIXED INCOME	4,799,840.31	97.4	2.6	Accrued Interest		38,917.23
CASH & EQUIVALENTS	130,221.31	2.6	2.5	Net Additions/Withdrawals		-2,445,403.65
Other	0.00	0.0	0.0	Realized Gains/Losses		9,764.05
				Unrealized Gains/Losses		66,696.98
				Income Received		66,858.80
				Change in Accrued Interest		-17,270.42
				Portfolio Value on 06-30-19		4,908,414.81
				Accrued Interest		21,646.81
Total	4,930,061.62	100.0	2.6			4,930,061.62

TIME WEIGHTED RETURN - GROSS OF FEES

Account	Quarter	Year To Date	One Year	Annualized			Annualized Inception 12-31-05 To Date
				Last 3 Years	Last 5 Years	Last 10 Years	
Account	2.02	4.00	5.54	2.12	2.64	4.42	4.90
Bloomberg Barclays Int Gov/Credit	2.59	4.97	6.93	1.99	2.39	3.24	3.74

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian. Past performance is no guarantee of future results.



GARCIA HAMILTON & ASSOCIATES

Portfolio Review
**BOARD OF TRUSTEES OF THE JACKSON COUNTY EMPLOYEES' (1055011910) JACKIE
RETIREMENT SYSTEM**

June 30, 2019

Client Use Only

See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO SUMMARY
**BOARD OF TRUSTEES OF THE JACKSON COUNTY EMPLOYEES' (1055011910) JACKFI
 RETIREMENT SYSTEM**
 June 30, 2019

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
Corporate Bonds	2,483,830.19	2,518,628.09	51.1	3.0	82,775.48
Corporates	1,247,364.28	1,313,637.44	26.6	1.9	29,200.00
Treasury	640,350.00	639,831.99	13.0	2.5	15,398.10
Agency - Noncallable					
Government Bonds	1,887,714.28	1,953,469.43	39.6	2.1	44,598.10
MBS	199,978.03	193,255.41	3.9	1.9	9,888.38
MBS	117,775.12	112,840.57	2.3	1.9	5,335.23
Accrued Interest	4,689,297.62	4,799,840.31	97.4	2.6	142,597.19
CASH & EQUIVALENTS					
CASH & EQUIVALENTS	130,221.31	130,221.31	2.6	2.5	3,255.53
TOTAL PORTFOLIO	4,819,518.93	4,930,061.62	100.0	2.6	145,852.72

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.



GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
BOARD OF TRUSTEES OF THE JACKSON COUNTY EMPLOYEES' (1055011910) jackfi
RETIREMENT SYSTEM
 June 30, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
215,000	037833CN8	Apple Inc. Floater	100.33	215,713.59	100.93	216,997.99	4.4	3,062	6,583.30	2.7
		3,062% Due 02-09-22								
215,000	0258M0EH8	American Express Floater	100.73	216,562.54	100.57	216,232.81	4.4	3,220	6,923.54	3.0
		3,220% Due 03-03-22								
200,000	25468PDS2	Walt Disney Floater	100.87	201,733.97	100.41	200,827.00	4.1	2,892	5,785.00	2.8
		2,892% Due 03-04-22								
185,000	713448DU9	Pepsico Inc Floater	100.88	186,619.08	100.30	185,562.40	3.8	2,941	5,440.17	2.9
		2,941% Due 05-02-22								
170,000	458140BC3	Intel Corp Floater	100.39	170,664.07	100.35	170,587.01	3.5	2,885	4,904.92	2.8
		2,885% Due 05-11-22								
225,000	86787EAW7	Suntrust Bank Fit Call	99.65	224,215.60	100.15	225,337.72	4.6	3,166	7,122.67	3.1
		3,166% Due 08-02-22								
220,000	949746SL6	Wells Fargo Fit Call	101.51	223,318.00	101.20	222,645.94	4.5	3,691	8,120.49	3.2
		3,691% Due 01-24-23								
225,000	06051GGJ2	Bank of America Fit Call	100.62	226,397.25	100.78	226,766.02	4.6	3,581	8,057.54	3.2
		3,581% Due 04-24-23								
205,000	46647PAD8	JP Morgan Fit Call	101.03	207,111.50	100.45	205,914.91	4.2	3,480	7,134.51	3.2
		3,480% Due 04-25-23								
100,000	38141EB81	Goldman Sachs Floater	102.00	101,997.00	102.68	102,680.00	2.1	4,125	4,124.88	3.5
		4,125% Due 11-29-23								
195,000	20030NCX7	Comcast Corp. Floater	99.82	194,643.15	100.41	195,807.30	4.0	3,227	6,292.16	3.0
		3,227% Due 04-15-24								
220,000	61744YAK4	Morgan Stanley	94.46	207,822.80	104.12	229,075.00	4.6	3,591	7,900.20	3.1
		3,591% Due 07-22-28								
115,000	38141GWV2	Goldman Sachs Group Inc	93.07	107,031.65	104.52	120,193.97	2.4	3,814	4,386.10	3.3
		3,814% Due 04-23-29								
		Accrued Interest				14,898.41	0.3			
		Corporate Bonds Total		2,483,830.19		2,533,526.50	51.4		82,775.48	3.0
				2,483,830.19		2,533,526.50	51.4		82,775.48	3.0



We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
BOARD OF TRUSTEES OF THE JACKSON COUNTY EMPLOYEES' (1055011910) *jackft*
RETIREMENT SYSTEM
June 30, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Government Bonds										
Treasury										
320,000.00	912828X88	U S Treasury 2.375% Due 05-15-27	97.48	311,942.31	103.39	330,837.44	6.7	2,375	7,600.00	1.9
960,000.00	9128283F5	U S Treasury 2.250% Due 11-15-27	97.44	935,421.97	102.37	982,800.00	19.9	2,250	21,600.00	1.9
		Accrued Interest		3,650.00			0.1			
				1,247,364.28		1,317,287.44	26.7		29,200.00	1.9
Agency - Noncallable										
175,000.00	3133EG6Y6	FECB Floater 2.462% Due 02-10-20	100.20	175,350.00	100.03	175,057.05	3.6	2,462	4,307.85	2.4
465,000.00	3130AFEN3	FHLB Floater 2.385% Due 05-08-20	100.00	465,000.00	99.95	464,774.94	9.4	2,385	11,090.25	2.5
		Accrued Interest		640,350.00		1,872.06	0.0		15,398.10	2.5
		Government Bonds Total		1,887,714.28		1,958,991.49	39.7		44,598.10	2.1
Mortgage-Backed Securities FNMA										
MBS										
6,197,657.00	31371NQ40	FNMA Pool #257075 5.500% Due 02-01-28	111.23	199,978.03	107.49	193,255.41	3.9	5,500	9,888.38	1.9
		Accrued Interest		199,978.03		796.56	0.0		9,888.38	1.9
		Mortgage-Backed Securi Total		199,978.03		194,051.97	3.9		9,888.38	1.9
MORTGAGE-BACKED SECURITIES-FHLMC										
MBS										
240,000.00	3132J4F95	FHLMC Pool #G30891 5.000% Due 09-01-31	110.37	117,775.12	105.75	112,840.57	2.3	5,000	5,335.23	1.9
		Accrued Interest		117,775.12		429.78	0.0		5,335.23	1.9
		MORTGAGE-BACKED SECURI Total		117,775.12		113,270.35	2.3		5,335.23	1.9

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.



GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO APPRAISAL
**BOARD OF TRUSTEES OF THE JACKSON COUNTY EMPLOYEES' (1055011910) JACKFI
 RETIREMENT SYSTEM**
 June 30, 2019

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH & EQUIVALENTS										
	CSTF	Comerica Short Term Fund		130,221.31		130,221.31	2.6	2,500	3,255.53	2.5
				130,221.31		130,221.31	2.6		3,255.53	2.5
	TOTAL PORTFOLIO			4,819,518.93		4,930,061.62	100.0		145,852.72	2.6

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.



Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. Future investments may be made under significantly different market or economic conditions. These market or economic conditions may or may not be repeated. Therefore, there may be differences between the performance shown and the actual performance results achieved by any other client retaining Garcia Hamilton for the same investment strategies.

Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics are similar to the portfolio(s); and it tends to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what the client and Garcia Hamilton believe is an appropriate benchmark with which to compare the performance of the portfolio(s).