

Investment Summary

Indiana Association of Realtors
December 31, 2019

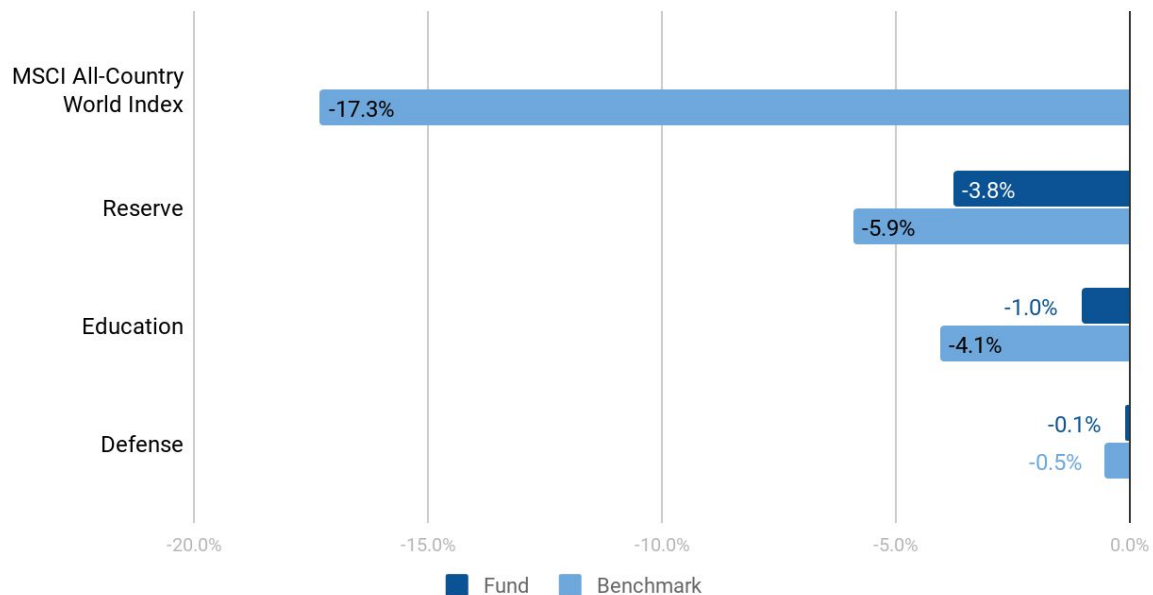
Current Values and Performance:

	<u>Value</u>	<u>2019</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception</u>
Reserve Fund	\$1,924,310	12.02%	5.42%	4.43%	6.34%	7.88%
<i>Benchmark (40/60)</i>		14.85%	6.61%	4.38%	4.95%	6.07%
Education Fund	\$158,948	7.20%	3.98%	3.46%	4.74%	6.14%
<i>Benchmark (30/70)</i>		8.97%	5.98%	4.06%	4.66%	6.04%
Defense Fund	\$1,601,948	8.13%	3.60%	2.94%	2.26%	2.29%
<i>Benchmark (10/70/20)</i>		13.32%	4.23%	3.01%	n/a	n/a

Current Asset Allocation:

	<u>Reserve</u>	<u>Policy</u>	<u>Education</u>	<u>Policy</u>	<u>Defense</u>	<u>Policy</u>
US and Intl Equity	30.1%	28.0%	7.6%	20.0%	5.2%	0-20%
Emerging Equity	4.5%	2.0%	2.4%		0%	
Fixed Income	43.1%	48.0%	49.4%	60.0%	66.6%	0-90%
High Yield	0%	10.0%	0%	10.0%	0%	
Emerging Debt	3.0%	2.0%	2.2%		0%	
Real Estate	3.3%	5.0%	0%	5.0%	0%	
Real Assets	8.8%	5.0%	10.5%	5.0%	10.8%	
Cash Equivalents	7.2% (≤30% of op)		27.9%		17.4%	10-100%

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



Precedent AM Overview:

- Founded in 2013
- Headquartered in Indianapolis with clients across the country
- Serving investors with between \$1,000,000 and \$10 million in assets
- Providing for the comprehensive fiduciary, investment, and financial planning needs of our clients, along with turnkey operations
- Unique investment DNA, sourcing independent research from the world's best non-consensus thinkers

Core Investment Principles:

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

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