

Investment Performance Review
Period Ending December 31, 2020

Monroe County Employees Retirement System

Preliminary Data



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.84	12.15	18.40	18.40	14.18	15.22
Russell Midcap Index	4.69	19.91	17.10	17.10	11.61	13.40
Russell 2000 Index	8.65	31.37	19.96	19.96	10.25	13.26
Russell 1000 Growth Index	4.60	11.39	38.49	38.49	22.99	21.00
Russell 1000 Value Index	3.83	16.25	2.80	2.80	6.07	9.74
Russell 3000 Index	4.50	14.68	20.89	20.89	14.49	15.43
MSCI EAFE NR	4.65	16.05	7.82	7.82	4.28	7.45
MSCI EM NR	7.35	19.70	18.31	18.31	6.17	12.81

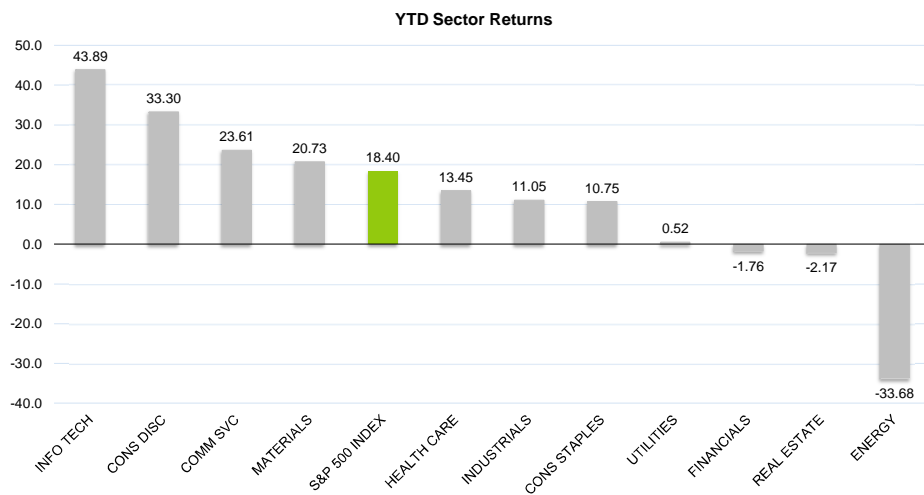
		Russell Indices Style Returns *					
		V	B	G			V
L	M	2.8	21.0	38.5	26.5	31.4	36.4
		5.0	17.1	35.6	27.0	30.5	35.5
		4.6	19.9	34.6	22.4	25.5	28.4
YTD				2019			

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.14	0.67	7.51	7.51	6.22	1.12
U.S. Corporate Investment Grade	0.44	3.05	9.89	9.89	8.84	1.74
U.S. Corporate High Yield	1.88	6.45	7.11	7.11	3.58	4.18
Global Aggregate	1.34	3.28	9.20	9.20	7.43	0.83

Currencies	Levels		
	12/31/20	12/31/19	12/31/18
Euro Spot	1.22	1.12	1.15
British Pound Spot	1.37	1.33	1.28
Japanese Yen Spot	103.25	108.61	109.69
Swiss Franc Spot	0.89	0.97	0.98

Key Rates	Levels (%)				
	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.12	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.91	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.64	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.24	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.55)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	2.87	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	Levels		
	12/31/20	12/31/19	12/31/18
Oil	48.52	55.66	49.98
Gasoline	2.25	2.59	2.26
Natural Gas	2.54	2.67	2.85
Gold	1,895.10	1,555.20	1,187.30
Silver	26.41	18.35	16.50
Copper	351.90	283.05	267.40
Corn	484.00	411.25	419.25
BBG Commodity TR Idx	166.63	172.00	159.72



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

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Overall Summary:

Global equity markets pulled back in October, generated some amazing results in November, and performed nicely in December, closing out 2020 at new record highs. The performance of the capital markets during the fourth quarter was astonishing, capping a year many are happy to put in the past. The markets were driven by positive economic data, additional stimulus package negotiations, and positive news on multiple COVID vaccines. The S&P 500 rose 11.7% for the quarter and 16.3% for the year. Small cap stocks (Russell 2000 Index) gained an astonishing 31.4% for the quarter, ending the year up 19.96%. International markets participated as well, with the MSCI EAFE gaining 16.1% for the quarter and 7.8% for the year. Emerging markets fared even better, gaining 19.7% in the fourth quarter and 18.3% in 2020.

The fixed income market also provided impressive returns, though notably lower than the equity markets. Core fixed income, as measured by the Bloomberg Barclays Aggregate Bond Index, appreciated 0.7% for the quarter and 7.5% for the year. High yield had an impressive recovery after suffering large losses in the first quarter, gaining 6.5% in the fourth quarter and 7.1% in 2020. However, forecasted returns for the asset class are muted; a shining example would be the 10-year Treasury ending the year with a yield of 91 basis points. Looking back, we can breathe a collective sigh of relief from an INVESTMENT standpoint, as 2020 was a solid year for investors.

Plan Performance:

December's gain of +3.97% (net) for the overall portfolio capped off a rally for the quarter of +11.99%, inline with all relevant benchmarks. For the calendar year, the overall Retirement System returned +13.40% net of fees. This is nothing short of spectacular considering the year started with a bear market for the equity markets.

From an asset class standpoint, every major asset class outperformed their respective benchmark for Q4 and calendar year 2020. Domestic Equity was the largest contributor for all time periods, gaining +18.8% for Q4 and +19.86% for the year. Performance for the year was driven by significant outperformance from Seizert Large Value and the absolute performance (+32.2%) for the year for Vanguard / Fidelity Extended Market. International Equity was driven by the overweight to Emerging Markets and the outperformance of the ABS Emerging Markets portfolio.

Within Fixed Income, Boyd Watterson's portfolio rallied back from Q1 losses and turned in a healthy +6.4% return of the year. Brandywine Global stole the show within fixed income, recovering earlier losses and posting a +11.86% for the year. Raven's private lending portfolio continues to exceed expectations, with their since inception return of +11.56% return exceeding the targeted return of +8% to +10%. Returns for Raven are as of 9/30/2020, with Q4 returns expected to be a positive contributor.

Given all of the market volatility, Hedge Funds shined this year. Corbin Capital turned in an estimated +12.67% for the calendar year. This is expected to be ahead of benchmark and peers. Corbin's 12/31/2020 valuation is an estimate.

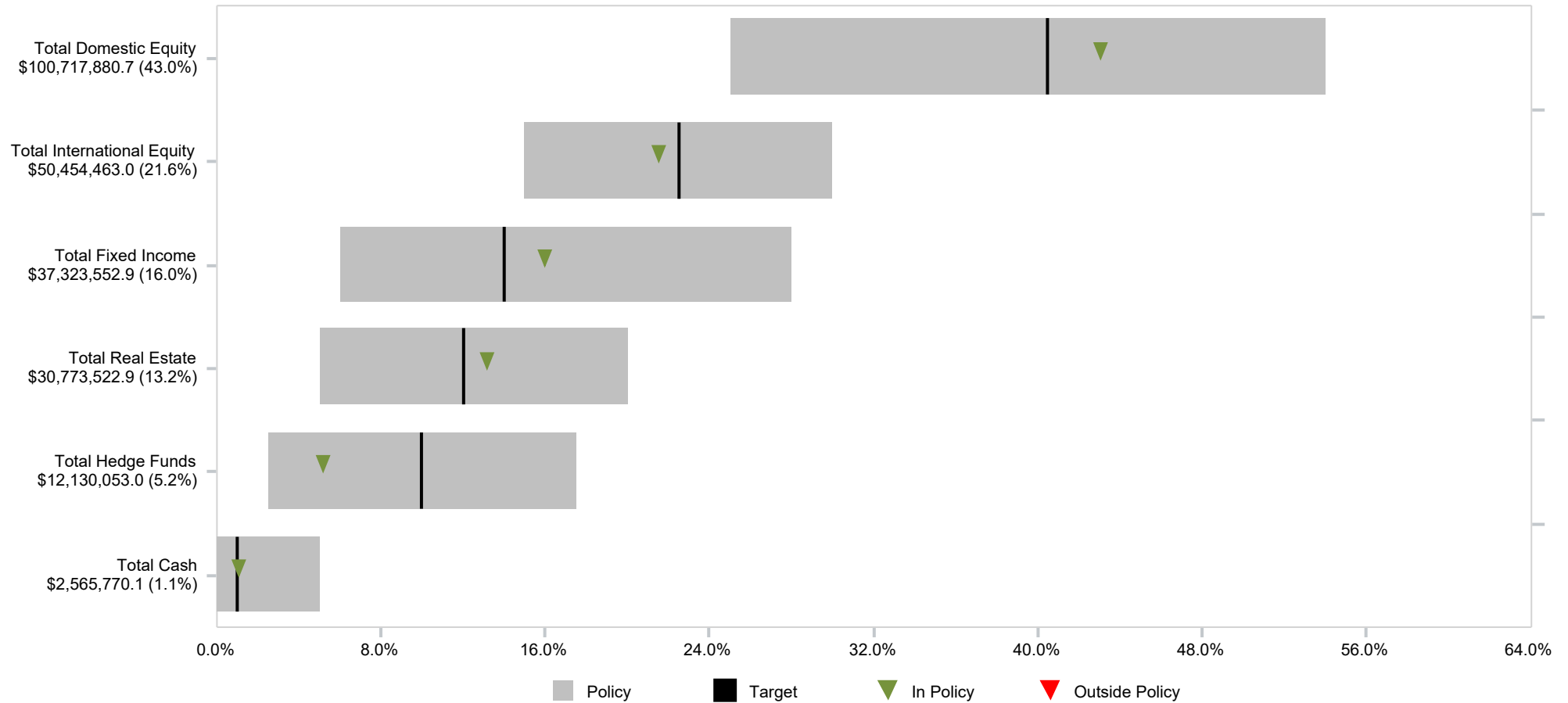
Finally, Real Estate is not yet updated for 12/31/2020 valuations, but was another positive contributor through 9/30/2020. Valuations for Alidade, TerraCap and Titanium / Boyd Watterson GSA are based off 9/30/2020 pricing, updated for any cash flow activity that occurred during the quarter. Returns are expected to be positive for each of these portfolios and will impact the overall total fund return by a small margin. As an example, if these portfolios collectively increased by 1%, it would increase the Total Fund return by 0.12%.

Looking ahead, we'll be taking action to rebalance portfolios as a result of the equity market rally. We continue to explore asset classes and parts of the capital markets that look to offer compelling returns going forward. Expect continued discussions around Developed International Small Cap, Emerging Markets Equity, Global Fixed Income and Real Estate.

	Month Progress	Quarter Progress	YTD Progress	Notes
Total Fund	+	+	+	Outperforming across all time periods.
WAM S&P 500 Index / Fidelity Extended Market Index / Fidelity Developed Market Index	=	=	=	Performed inline with expectations for index fund. Of note is continued strong performance from Extended Market Fund with Tesla as largest holding.
Seizert Large Value	+	+	+	Solid month vs. benchmark, even better 2020 vs. benchmark.
Winslow Large Growth	-	-	N/A	Winslow replaced Clearbridge effective 10/1/2020. Slight lag for month and quarter.
Clarkston Small / Mid	-	-	+	Slight outperformance for December. Longer term lagging by a small margin. Higher quality focus of portfolio should continue to benefit if market continues to reward value-oriented stocks. Recommend patience.
Seizert Mid Cap	+	+	-	Another significant recovery in performance for December and Q4. Continued signs of life in performance vs. benchmark.
Seizert Small Cap	-	-	+	Lagged for December and Q4. Long term results remain strong.
ABS Emerging Markets	+	-	+	Outperformed in December, slight lag for Q4. Long term returns outperforming across the board.
Boyd Watterson Fixed Income	+	+	+	Continued recovery in performance from corporate and high yield bond exposure. Long term results remain ahead of benchmark.
Brandywine Global Fixed	+	+	+	Continued recovery in performance for the month as emerging markets rallied. Now outperforming in all time periods.
Raven Asset Based Credit Fund I		+		No pricing update due to timing of quarterly statement issuance. Long term performance remains solid.
Intercontinental US REIF	?	?	+	No pricing update due to quarterly statement issuance. Long term performance remains solid.
Titanium GSA Real Estate	?	?	+	No pricing update due to timing of quarterly statement issuance. Long term performance remains solid.
Alidade Real Estate Fund IV		+		No pricing update due to timing of quarterly statement issuance. Long term performance remains solid.
TerraCap Real Estate Fund IV		+		No pricing update due to timing of quarterly statement issuance. Long term performance remains solid.
Corbin Pinehurst	+	+	+	Despite a slight lag for November, ahead of performance expectations for all time periods. 2021 project to review asset allocation could result in further reduction.



Executive Summary

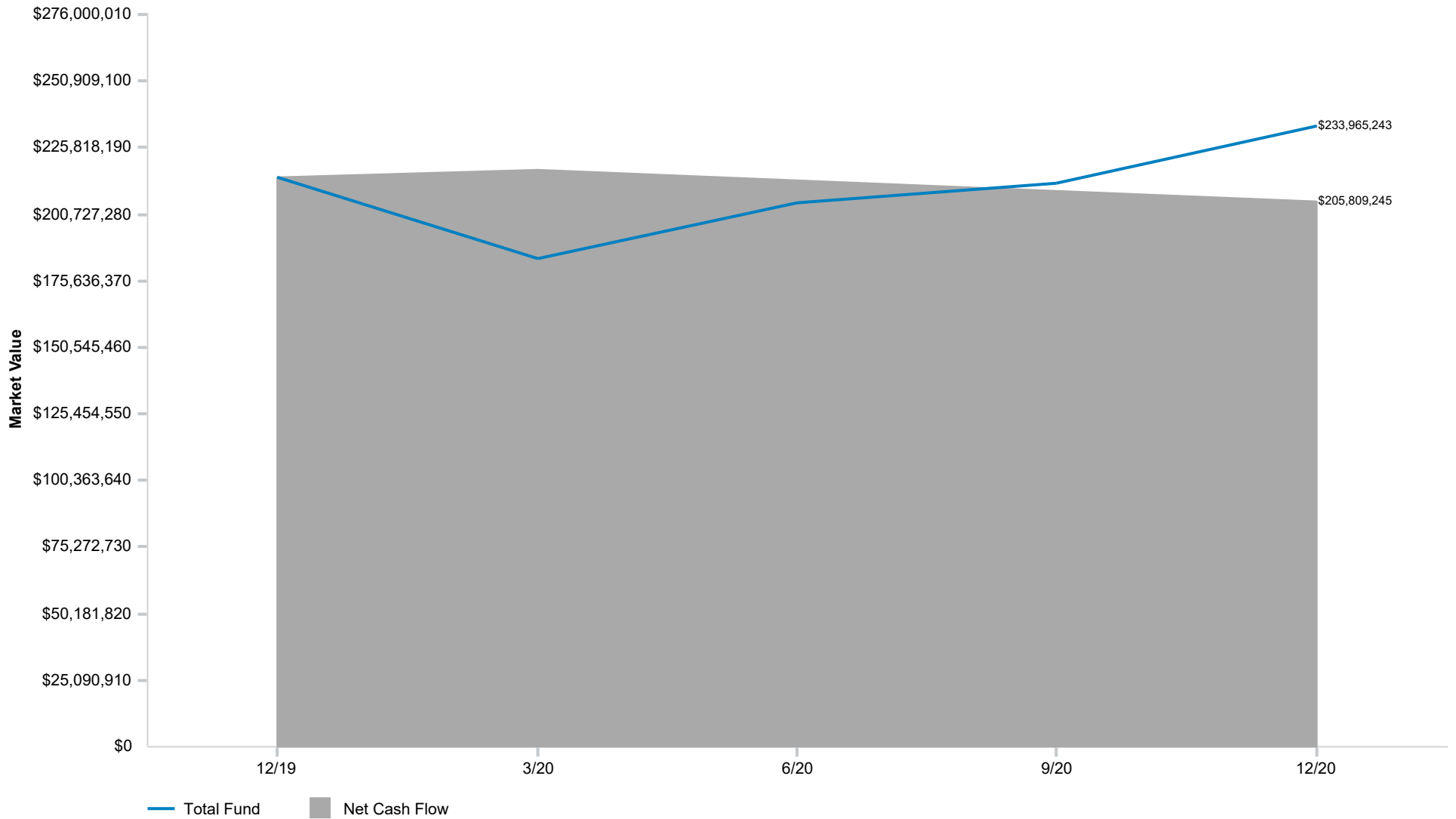


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	233,965,243	100.0	-	100.0	-	-	-	-
Total Domestic Equity	100,717,881	43.0	25.0	40.5	54.0	-42,226,570	-5,961,957	25,623,350
Total International Equity	50,454,463	21.6	15.0	22.5	30.0	-15,359,677	2,187,717	19,735,110
Total Fixed Income	37,323,553	16.0	6.0	14.0	28.0	-23,285,638	-4,568,419	28,186,715
Total Real Estate	30,773,523	13.2	5.0	12.0	20.0	-19,075,261	-2,697,694	16,019,526
Total Hedge Funds	12,130,053	5.2	2.5	10.0	17.5	-6,280,922	11,266,471	28,813,864
Total Cash	2,565,770	1.1	0.0	1.0	5.0	-2,565,770	-226,118	9,132,492



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	214,423,395	-8,614,150	28,155,998	233,965,243	13.76



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of December 31, 2020

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	233,965,243	100.0	3.97	12.06	13.76	13.76	8.50	9.38	7.94	07/01/1990
Composite Hybrid			3.75	12.04	13.29	13.29	8.68	9.54	7.93	
Total Fund (Net of Fees)	233,965,243	100.0	3.97	11.99	13.40	13.40	8.03	8.83	7.75	07/01/1990
Composite Hybrid			3.75	12.04	13.29	13.29	8.68	9.54	7.93	
Total Domestic Equity	100,717,881	43.0	5.53	18.80	19.86	19.86	13.30	-	13.92	10/01/2017
Total Domestic Equity Policy			5.73	17.60	12.14	12.14	5.15	9.68	6.49	
Total International Equity	50,454,463	21.6	6.27	17.59	13.62	13.62	3.32	-	4.55	10/01/2017
Total Domestic Equity Policy			5.73	17.60	12.14	12.14	5.15	9.68	6.49	
Total Domestic Fixed Income	26,909,576	11.5	0.36	1.10	7.06	7.06	5.16	-	4.91	10/01/2017
Total Domestic Fixed Income Policy			0.21	0.48	6.43	6.43	4.67	3.64	4.24	
Total Global Fixed Income	5,236,764	2.2	3.07	8.67	11.86	11.86	5.50	-	4.99	10/01/2017
Total Global Fixed Income Policy			1.36	2.77	10.11	10.11	4.96	4.78	4.90	
Total Private Fixed Income	5,177,214	2.2								
Total Real Estate	30,773,523	13.2	0.13	0.13	2.50	2.50	7.46	-	7.68	10/01/2017
Total Real Estate Policy			0.00	0.00	0.45	0.45	4.49	5.67	4.71	
Total Hedge Funds	12,130,053	5.2	3.20	7.69	12.67	12.67	7.49	-	6.92	10/01/2017
Total Cash	2,565,770	1.1								



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of December 31, 2020

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity										
Fidelity 500 Index (FXAIX) S&P 500 Index	17,110,415	7.3	- 3.84	- 12.15	- 18.40	- 18.40	- 14.18	- 15.22	- -	01/01/2021
Seizert Large Value Russell 1000 Value Index	19,741,258	8.4	5.06 3.83	17.69 16.25	14.39 2.80	14.39 2.80	11.05 6.07	13.97 9.74	10.65 7.42	09/01/2014
Winslow Large Cap Growth Russell 1000 Growth Index	18,734,073	8.0	4.06 4.60	9.61 11.39	- 38.49	- 38.49	- 22.99	- 21.00	9.61 11.39	10/01/2020
Clarkston Capital Russell 2500 Index	12,095,318	5.2	7.47 7.61	23.88 27.41	20.11 19.99	20.11 19.99	12.22 11.33	- 13.64	12.71 12.46	04/01/2017
Seizert Mid Cap Russell Midcap Index	12,801,854	5.5	7.38 4.69	28.07 19.91	7.48 17.10	7.48 17.10	- 11.61	- 13.40	8.58 15.07	05/01/2019
Seizert Small Value Russell 2000 Value Index	6,281,762	2.7	5.46 7.92	27.01 33.36	6.72 4.63	6.72 4.63	- 3.72	- 9.65	6.55 6.03	05/01/2019
Fidelity Extended Mkt Index (FSMAX) S&P Completion Index	13,953,200	6.0	- 7.24	- 27.40	- 32.17	- 32.17	- 15.21	- 15.93	- -	01/01/2021
Total International Equity										
Vanguard Developed Markets Idx (VTMNX) Vanguard Spliced Developed ex U.S. Index (Net)	36,859,998	15.8	5.81 5.40	17.00 17.08	10.27 10.00	10.27 10.00	- 4.67	- 8.18	16.92 16.82	09/01/2019
ABS EM Strategic MSCI Emerging Markets IMI (Net)	13,594,465	5.8	7.54 7.39	19.24 19.95	23.80 18.39	23.80 18.39	- 5.77	- 12.22	23.34 20.31	06/01/2019
Total Domestic Fixed Income										
Boyd Watterson Asset MGMT Bloomberg Barclays Intermediate US Govt/Credit Idx	26,909,576	11.5	0.36 0.21	1.10 0.48	7.06 6.43	7.06 6.43	5.15 4.67	4.21 3.64	5.63 5.42	07/01/1990
Total Global Fixed Income										
Brandywine Global Fixed FTSE World Government Bond Index	5,236,764	2.2	3.07 1.36	8.67 2.77	11.86 10.11	11.86 10.11	5.50 4.96	6.07 4.78	5.77 3.79	06/01/2004
Total Private Fixed Income										
Raven Asset-Based Credit Fund I	5,177,214	2.2								



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of December 31, 2020

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate										
Intercontinental Real Estate NCREIF Property Index	8,498,771	3.6	0.47	0.47	1.63	1.63	7.20	8.47	9.91	01/01/2014
			-	-	-	-	-	-	-	
Titanium GSA Fund NCREIF Property Index	12,394,919	5.3	0.00	0.00	4.94	4.94	7.99	8.70	8.67	01/01/2014
			-	-	-	-	-	-	-	
Alidade Capital GP IV	4,923,080	2.1								
TerraCap Partners IV	4,956,753	2.1								
Total Hedge Funds										
Corbin- Pinehurst HFRI Fund of Funds Composite Index	12,130,053	5.2	3.20	7.69	12.67	12.67	7.51	6.61	5.84	07/01/2013
			3.14	7.59	10.34	10.34	4.71	4.46	4.10	
Total Cash										
Total Cash	2,565,770	1.1								



As of December 31, 2020

Comparative Performance - IRR									
	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate									
Alidade Capital GP IV	0.00	3.93	3.93	3.93	5.72	N/A	N/A	2.14	07/20/2018
TerraCap Partners IV	-0.42	-4.00	-4.00	-4.00	4.84	N/A	N/A	8.80	07/17/2018
Raven Asset-Based Credit Fund I	-0.06	11.03	11.03	11.03	N/A	N/A	N/A	11.56	09/12/2019



Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending December 31, 2020

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fund	214,423,395	-	11,082,388	-18,773,567	-660,836	2,706,296	25,449,701	233,965,243
Total Equity	133,031,042	-4,713,960	-	-	-336,964	1,767,969	21,424,258	151,172,344
Total Domestic Equity	88,623,835	-4,713,960	-	-	-336,964	1,027,779	16,117,192	100,717,881
Seizert Large Value	17,349,632	-	-	-	-87,576	323,653	2,155,550	19,741,258
Clearbridge LCG	16,414,194	-19,200,390	-	-	-79,714	101,971	2,763,939	-
Winslow Large Cap Growth	-	16,720,262	-	-	-279	18,974	1,995,115	18,734,073
Clarkston Capital	11,936,523	-2,000,000	-	-	-87,338	196,461	2,049,672	12,095,318
Seizert Mid Cap	11,974,348	-	-	-	-54,901	133,055	749,351	12,801,854
Seizert Small Value	5,917,173	-	-	-	-27,157	101,925	289,821	6,281,762
Vanguard Extended Market Index (VIEIX)	8,680,475	-12,186,298	-	-	-	151,703	3,354,120	-
Fidelity Extended Mkt Index (FSMAX)	-	14,000,000	-	-	-	-	-46,800	13,953,200
WAM S&P 500 Large Cap	16,351,489	-19,047,535	-	-	-	37	2,696,009	-
Fidelity 500 Index (FXAIX)	-	17,000,000	-	-	-	-	110,415	17,110,415
Total International Equity	44,407,207	-	-	-	-	740,190	5,307,066	50,454,463
Developed Markets International Equity	33,426,490	-	-	-	-	740,190	2,693,318	36,859,998
Vanguard Developed Markets Idx (VTMNX)	33,426,490	-	-	-	-	740,190	2,693,318	36,859,998
Emerging Markets International Equity	10,980,716	-	-	-	-	-	2,613,749	13,594,465
ABS EM Strategic	10,980,716	-	-	-	-	-	2,613,749	13,594,465



Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending December 31, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Fixed Income	35,115,053	-391,787	-	-	-84,087	800,514	1,883,859	37,323,553
Total Domestic Fixed Income	29,298,712	-4,200,000	-	-	-61,070	800,514	1,071,419	26,909,576
Boyd Watterson Asset MGMT	29,298,712	-4,200,000	-	-	-61,070	800,514	1,071,419	26,909,576
Total Global Fixed Income	4,702,396	-	-	-	-20,754	-	555,121	5,236,764
Brandywine Global Fixed	4,702,396	-	-	-	-20,754	-	555,121	5,236,764
Total Private Fixed Income	1,113,944	3,808,213	-	-	-2,263	-	257,319	5,177,214
Raven Asset-Based Credit Fund I	1,113,944	3,808,213	-	-	-2,263	-	257,319	5,177,214
Total Alternatives	44,275,116	-3,380,810	-	-	-239,785	107,565	2,141,489	42,903,576
Total Real Estate	31,024,042	-780,810	-	-	-239,785	107,565	662,510	30,773,523
Intercontinental Real Estate	8,599,086	-185,999	-	-	-51,453	94,615	42,522	8,498,771
Titanium GSA Fund	12,485,907	-572,501	-	-	-117,202	12,950	585,764	12,394,919
Alidade Capital GP IV	3,842,498	891,479	-	-	-	-	189,103	4,923,080
TerraCap Partners IV	6,096,551	-913,790	-	-	-71,130	-	-154,879	4,956,753
Total Hedge Funds	13,251,074	-2,600,000	-	-	-	-	1,478,979	12,130,053
Corbin- Pinehurst	13,251,074	-2,600,000	-	-	-	-	1,478,979	12,130,053
Total Cash	2,002,185	8,486,557	11,082,388	-18,773,567	-	30,248	95	2,565,770



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	22.00
90 Day U.S. Treasury Bill	1.00
Russell 2500 Index	9.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Property Index	2.00
HFRI Fund of Funds Composite Index	3.00
FTSE World Government Bond Index	14.00
Nov-2017	
S&P 500 Index	25.50
Russell 2500 Index	14.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	7.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	14.00
NCREIF Property Index	12.00
HFRI Fund of Funds Composite Index	5.00
FTSE World Government Bond Index	3.00
Alerian MLP Index	3.00
90 Day U.S. Treasury Bill	1.00



Allocation Mandate	Weight (%)
Mar-2019	
S&P 500 Index	25.50
Russell 2500 Index	17.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	7.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	14.00
NCREIF Property Index	12.00
HFRI Fund of Funds Composite Index	5.00
FTSE World Government Bond Index	3.00
Alerian MLP Index	0.00
90 Day U.S. Treasury Bill	1.00

Historical market value and performance data through September 2017 was provided by Morgan Stanley.

Market values, performance and cash flow information beginning October 2017 to date was prepared by AndCo from statements provided by Comerica Bank and the investment managers.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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