

Investment Performance Review
Period Ending March 31, 2021

Monroe County Employees Retirement System

Preliminary Data





Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.38	6.17	6.17	56.35	16.78	16.29
Russell Midcap Index	2.71	8.14	8.14	73.64	14.73	14.67
Russell 2000 Index	1.00	12.70	12.70	94.85	14.76	16.35
Russell 1000 Growth Index	1.72	0.94	0.94	62.74	22.80	21.05
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.96	11.74
Russell 3000 Index	3.58	6.35	6.35	62.53	17.12	16.64
MSCI EAFE NR	2.30	3.48	3.48	44.57	6.02	8.85
MSCI EM NR	(1.51)	2.29	2.29	58.39	6.48	12.07

Russell Indices Style Returns *

	V	B	G		V	B	G	
L	11.2	5.9	0.9	L	2.8	20.9	38.4	
	13.0	8.1	-0.6		M	4.9	17.0	35.5
	21.2	12.7	4.9		S	4.6	19.9	34.5
YTD			2020					

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.25)	(3.38)	(3.38)	0.71	6.40	1.61
U.S. Corporate Investment Grade	(1.72)	(4.65)	(4.65)	8.73	8.48	2.28
U.S. Corporate High Yield	0.15	0.85	0.85	23.72	3.87	4.23
Global Aggregate	(1.92)	(4.46)	(4.46)	4.67	7.39	1.16

Currencies

	03/31/21	12/31/20	12/31/19
Euro Spot	1.17	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	110.72	103.25	108.61
Swiss Franc Spot	0.94	0.89	0.97

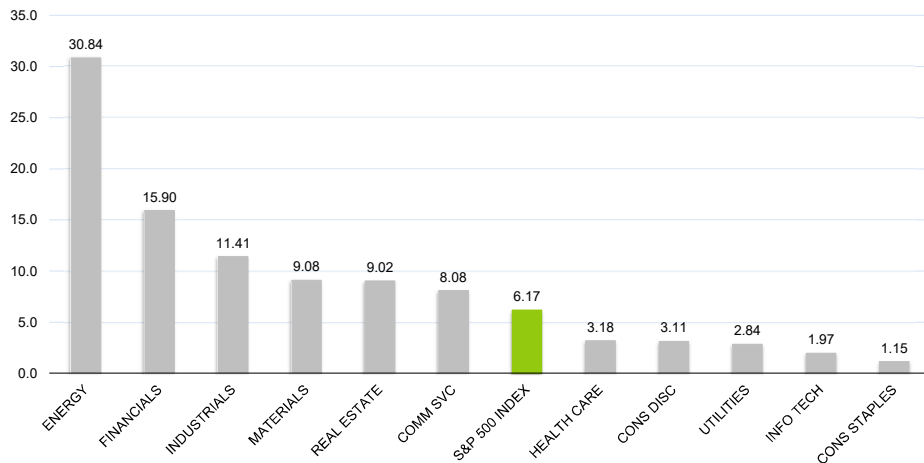
Levels (%)

Key Rates	03/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.02	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.16	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.74	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.41	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.19	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

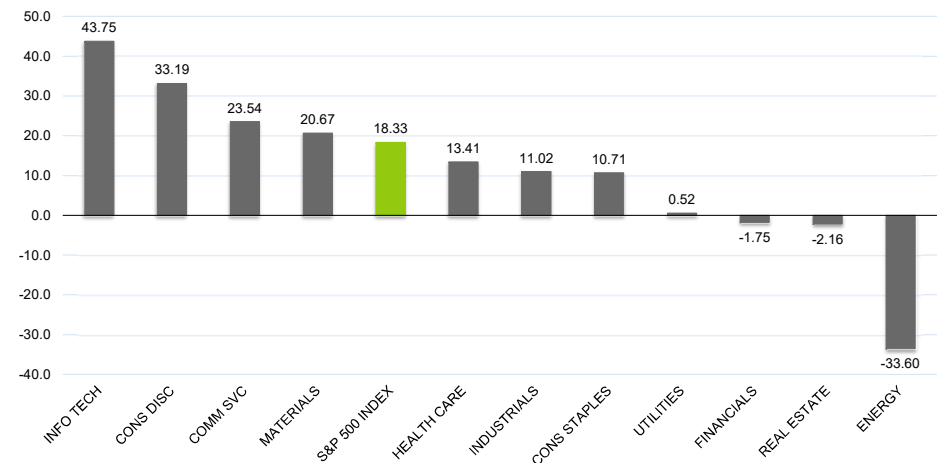
Commodities

	03/31/21	12/31/20	12/31/19
Oil	59.16	48.69	54.70
Gasoline	2.88	2.25	2.59
Natural Gas	2.61	2.56	2.26
Gold	1,715.60	1,902.80	1,187.30
Silver	24.53	26.47	16.50
Copper	399.55	352.40	283.50
Corn	564.25	483.25	415.50
BBG Commodity TR Idx	178.16	166.63	172.00

YTD Sector Returns



2020 Sector Returns



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.



The positive trend for US stocks remained intact for the month across most market capitalizations and styles. Large company stocks resumed leading the market higher with the S&P 500 Index rising by 4.38% for the month followed by value-oriented small company stocks which rose 5.23% for the month. While the primary driver of stock prices continues to be the story surrounding the continued re-opening of the global economy, it is interesting to note that the market's leadership shifted during the month from growth-oriented technology companies to more conservative utilities, consumer staples, industrials, and basic materials companies. International markets were mixed, as the MSCI EAFE gained +2.30% while Emerging Markets fell -1.51%.

While the momentum in stock returns was decidedly positive during the month, that was not the case for fixed income returns. Investors saw the yield on the US 10-Year Treasury bond increase 29 basis points during the month. As a result of higher government bond yields, the higher quality BB US Aggregate Bond Index returned -1.25% for the month. Lower quality credit outperformed as evidenced by the BB US High Yield Bond Index which returned 0.15%, primarily due to the fact that the high yield index has a shorter duration profile (3.7 years) compared to the US Aggregate Bond Index (6.4 years).

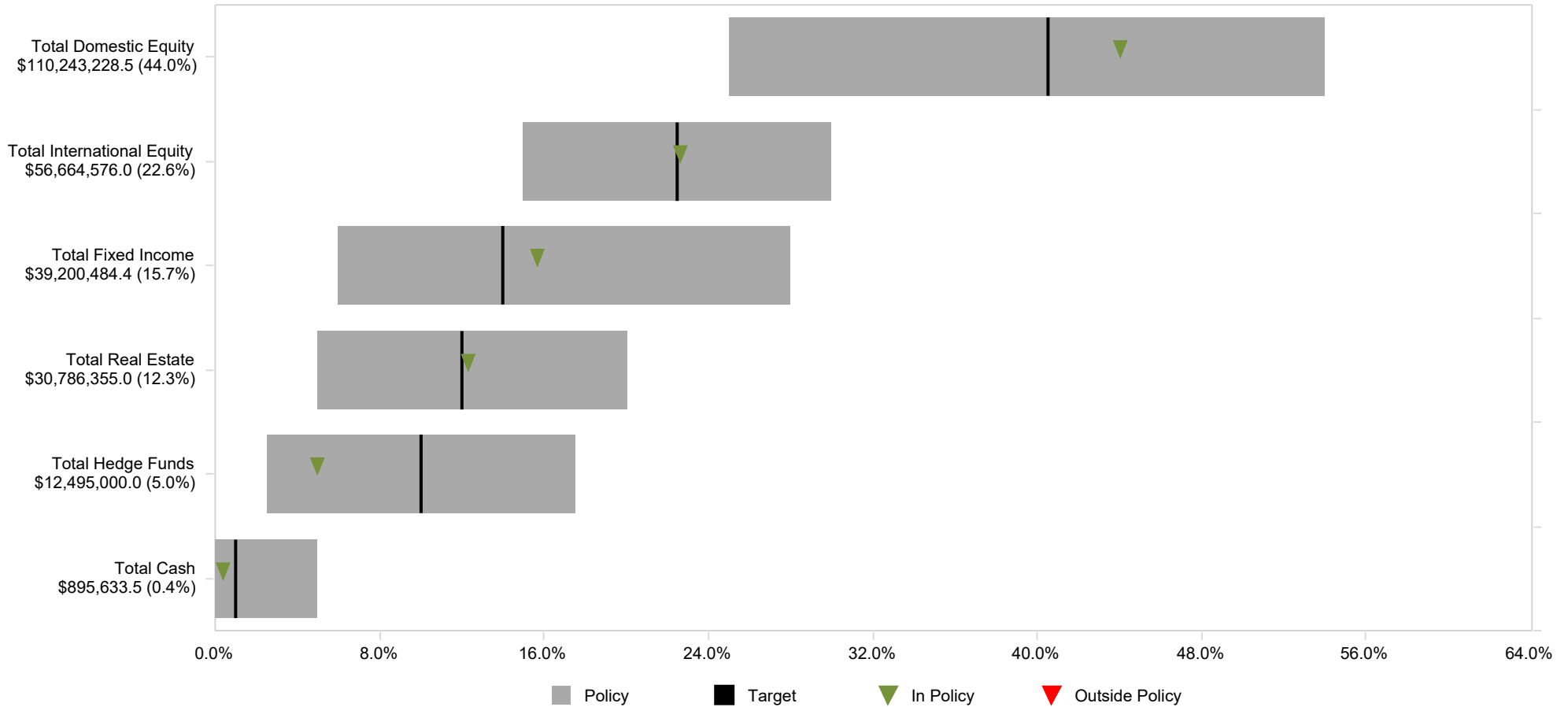
Portfolio performed well for the month, rising 1.88% and outpacing the policy index. Performance was led by the higher allocation to Small Cap stocks and strong performance from a number of managers.

On a calendar year to date basis, the portfolio rose +4.85%, beating the policy index gain of +3.76%. We would expect these returns to be slightly higher once Boyd Watterson, Alidade and TerraCap report their Q1 2021 returns. Early estimates from real estate managers have been in the 2.0% range, which is encouraging to see the real estate market in positive territory for Q1 2021.

	Month Progress	YTD Progress	Notes
Total Fund	+	+	Outperforming for month and YTD.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	Performed inline with expectations for index fund.
Seizert Large Value	+	+	Another solid month vs. benchmark.
Winslow Large Growth	-	=	Lagged for March, inline on a YTD basis.
Clarkston Small / Mid	+	+	Meaningful recovery in March as value stocks came back into favor. Outperforming YTD and longer term (3+ years).
Seizert Mid Cap	+	+	Another strong month and YTD. Longer term results recovering, with trailing 1 year nearly in line. Portfolio benefitting from market rewarding higher quality value oriented companies.
Seizert Small Cap	+	-	Slight outperformance for the month, lagging on a YTD basis.
ABS Emerging Markets	+	+	Outperforming across the board.
Boyd Watterson Fixed Income	+	+	Performance driven by allocation to high yield (17% of portfolio) and lower duration exposure as high yield outperformance and interest rates rose. Long term remains solid.
Brandywine Global Fixed	+	+	Outperformed for the month and quarter due to lower interest rate (duration) exposure. Notable underweight to US Treasury was also a major contributor. Long term results remain strong.
Corbin Pinehurst	+	-	Slight lag for YTD, longer term remains strong. 2021 project to review asset allocation could result in further reduction.
Raven Asset Based Credit Fund I	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.
Intercontinental US REIF	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.
Titanium GSA Real Estate	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.
Alidade Real Estate Fund IV	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.
TerraCap Real Estate Fund IV	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.



Executive Summary

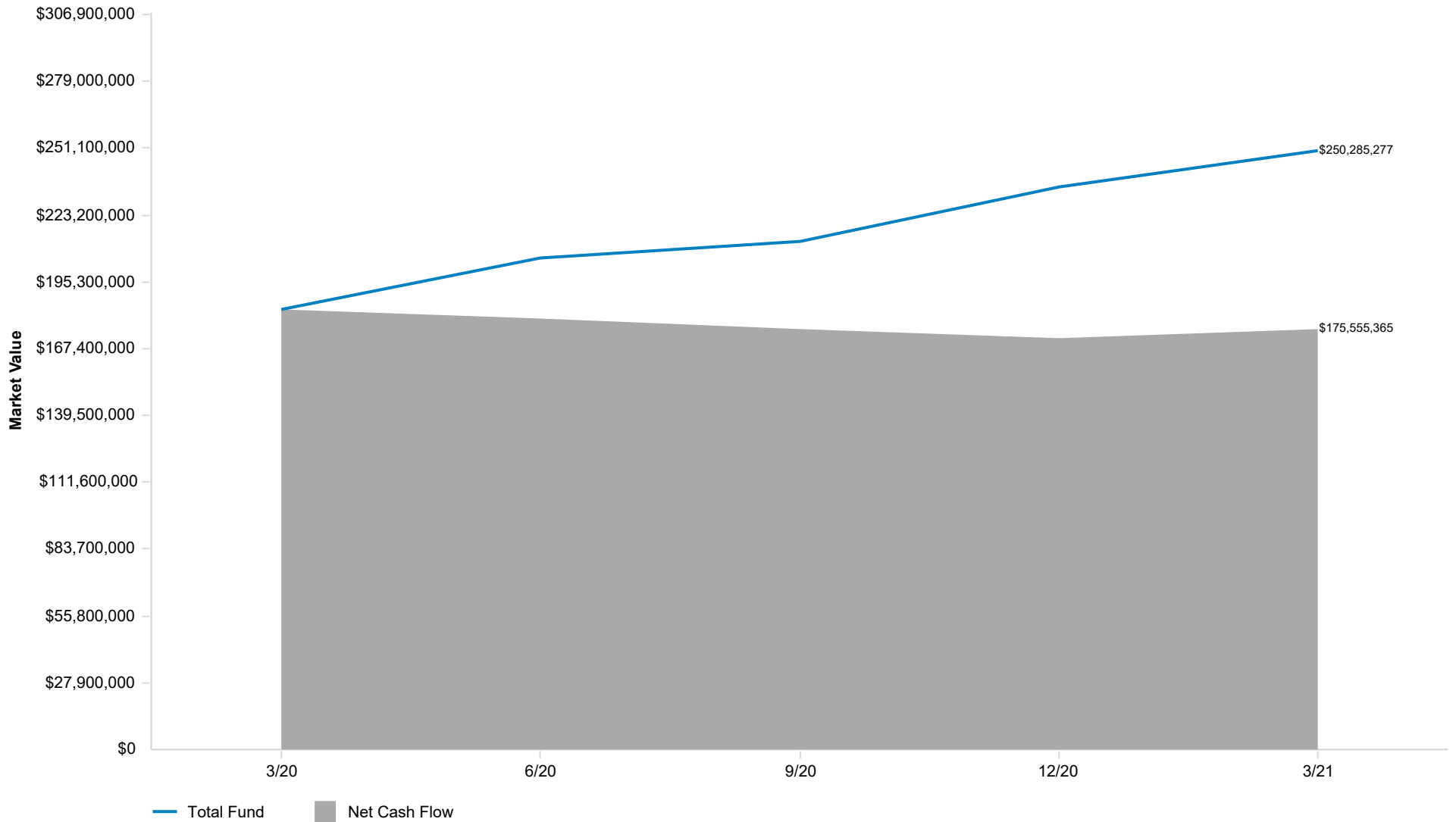


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	250,285,277	100.0	-	100.0	-	-	-	-
Total Domestic Equity	110,243,228	44.0	25.0	40.5	54.0	-47,671,909	-8,877,691	24,910,821
Total International Equity	56,664,576	22.6	15.0	22.5	30.0	-19,121,784	-350,389	18,421,007
Total Fixed Income	39,200,484	15.7	6.0	14.0	28.0	-24,183,368	-4,160,546	30,879,393
Total Real Estate	30,786,355	12.3	5.0	12.0	20.0	-18,272,091	-752,122	19,270,700
Total Hedge Funds	12,495,000	5.0	2.5	10.0	17.5	-6,237,868	12,533,528	31,304,924
Total Cash	895,633	0.4	0.0	1.0	5.0	-895,633	1,607,219	11,618,630



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	183,853,086	-8,297,722	74,729,913	250,285,277	41.74



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of March 31, 2021

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	250,285,277	100.0	1.88	4.85	4.85	41.74	10.21	10.43	8.05	07/01/1990
Composite Hybrid			1.44	3.76	3.76	39.50	10.26	10.02	8.00	
Total Fund (Net of Fees)	250,285,277	100.0	1.85	4.75	4.75	41.24	9.74	9.89	7.87	07/01/1990
Composite Hybrid			1.44	3.76	3.76	39.50	10.26	10.02	8.00	
Total Domestic Equity	110,243,228	44.0	3.42	9.57	9.57	69.79	16.70	-	15.85	10/01/2017
Total Domestic Equity Policy			0.78	3.04	3.04	50.28	6.33	10.24	6.93	
Total International Equity	56,664,576	22.6	1.77	4.09	4.09	55.36	4.45	-	5.42	10/01/2017
Total Domestic Equity Policy			0.78	3.04	3.04	50.28	6.33	10.24	6.93	
Total Domestic Fixed Income	28,439,467	11.4	-0.45	-1.56	-1.56	5.82	4.98	-	4.08	10/01/2017
Total Domestic Fixed Income Policy			-0.78	-1.86	-1.86	2.01	4.36	2.75	3.37	
Total Global Fixed Income	5,583,804	2.2	-1.14	-2.78	-2.78	19.15	3.08	-	3.79	10/01/2017
Total Global Fixed Income Policy			-2.09	-5.68	-5.68	1.82	2.09	2.15	2.81	
Total Private Fixed Income	5,177,214	2.1								
Total Real Estate	30,786,355	12.3	0.69	0.69	0.69	8.64	7.79	-	8.17	10/01/2017
Total Real Estate Policy			0.00	0.00	0.00	0.88	4.30	5.45	4.71	
Total Hedge Funds	12,495,000	5.0	-0.20	1.63	1.63	30.01	8.08	-	7.31	10/01/2017
Total Cash	895,633	0.4								



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of March 31, 2021

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity										
Fidelity 500 Index (FXAIX)	18,167,247	7.3	4.38	6.18	6.18	-	-	-	6.18	01/01/2021
S&P 500 Index			4.38	6.17	6.17	56.35	16.78	16.29	6.17	
Seizert Large Value	22,577,475	9.0	6.43	14.52	14.52	67.11	16.45	17.13	12.52	09/01/2014
Russell 1000 Value Index			5.88	11.26	11.26	56.09	10.96	11.74	8.88	
Winslow Large Cap Growth	18,880,235	7.5	-0.25	0.93	0.93	-	-	-	10.63	10/01/2020
Russell 1000 Growth Index			1.72	0.94	0.94	62.74	22.80	21.05	12.44	
Clarkston Capital	13,701,714	5.5	5.54	13.49	13.49	74.96	16.70	-	15.46	04/01/2017
Russell 2500 Index			1.64	10.93	10.93	89.40	15.34	15.93	14.57	
Seizert Mid Cap	14,311,250	5.7	3.73	11.94	11.94	72.60	-	-	13.93	05/01/2019
Russell Midcap Index			2.71	8.14	8.14	73.64	14.73	14.67	17.69	
Seizert Small Value	7,570,685	3.0	5.44	20.68	20.68	89.45	-	-	16.56	05/01/2019
Russell 2000 Value Index			5.23	21.17	21.17	97.05	11.57	13.56	16.31	
Fidelity Extended Mkt Index (FSMAX)	15,034,623	6.0	-0.39	7.76	7.76	-	-	-	7.76	01/01/2021
S&P Completion Index			-0.40	7.75	7.75	97.84	18.06	17.89	7.75	
Total International Equity										
Vanguard Developed Markets Idx (VTMNX)	42,411,576	16.9	2.68	4.03	4.03	50.99	-	-	16.95	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			2.49	4.05	4.05	50.24	6.70	9.53	16.89	
ABS EM Strategic	14,253,000	5.7	-0.83	4.85	4.85	69.49	-	-	23.00	06/01/2019
MSCI Emerging Markets IMI (Net)			-1.19	2.86	2.86	61.09	6.33	11.75	19.13	
Total Domestic Fixed Income										
Boyd Watterson Asset MGMT	28,439,467	11.4	-0.45	-1.56	-1.56	5.82	4.97	3.36	5.53	07/01/1990
Bloomberg Barclays Intermediate US Govt/Credit Idx			-0.78	-1.86	-1.86	2.01	4.36	2.75	5.31	
Total Global Fixed Income										
Brandywine Global Fixed	5,583,804	2.2	-1.14	-2.62	-2.62	19.35	3.14	3.94	5.52	06/01/2004
FTSE World Government Bond Index			-2.09	-5.68	-5.68	1.82	2.09	2.15	3.37	
Total Private Fixed Income										
Raven Asset-Based Credit Fund I	5,177,214	2.1								



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of March 31, 2021

	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	8,659,720	3.5	2.51	2.51	2.51	3.90	7.10	8.76	9.93	01/01/2014
			-	-	-	-	-	-	-	
Titanium GSA Fund NCREIF Property Index	12,506,751	5.0	0.00	0.00	0.00	6.44	7.95	8.95	8.69	01/01/2014
			-	-	-	-	-	-	-	
Alidade Capital GP IV	5,307,260	2.1								
TerraCap Partners IV	4,312,624	1.7								
Total Hedge Funds										
Corbin- Pinehurst HFRI Fund of Funds Composite Index	12,495,000	5.0	-0.20	1.63	1.63	30.01	8.09	8.30	6.05	07/01/2013
			-0.28	1.86	1.86	23.82	5.43	5.61	4.27	
Total Cash										
Total Cash	895,633	0.4								



As of March 31, 2021

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	0.00	0.00	30.33	9.37	N/A	N/A	5.23	07/20/2018
TerraCap Partners IV	-1.65	-1.65	-1.65	1.47	6.51	N/A	N/A	8.90	07/17/2018
Raven Asset-Based Credit Fund I	0.00	0.00	0.00	5.23	N/A	N/A	N/A	7.86	09/12/2019



Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending March 31, 2021

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Fund	234,943,954	-	8,747,294	-4,761,557	-232,013	572,102	11,093,227	250,285,277
Total Equity	151,171,378	4,000,000	-	-	-105,674	393,828	11,448,273	166,907,805
Total Domestic Equity	100,717,881	-	-	-	-105,674	194,922	9,436,099	110,243,228
Seizert Large Value	19,741,258	-	-	-	-27,142	81,118	2,782,240	22,577,475
Winslow Large Cap Growth	18,734,073	-	-	-	-28,101	21,290	152,973	18,880,235
Clarkston Capital	12,095,318	-	-	-	-24,191	43,201	1,587,386	13,701,714
Seizert Mid Cap	12,801,854	-	-	-	-17,602	27,152	1,499,846	14,311,250
Seizert Small Value	6,281,762	-	-	-	-8,638	22,160	1,275,400	7,570,685
Fidelity Extended Mkt Index (FSMAX)	13,953,200	-	-	-	-	-	1,081,423	15,034,623
Fidelity 500 Index (FXAIX)	17,110,415	-	-	-	-	-	1,056,831	18,167,247
Total International Equity	50,453,497	4,000,000	-	-	-	198,905	2,012,174	56,664,576
Developed Markets International Equity	36,859,998	4,000,000	-	-	-	198,905	1,352,673	42,411,576
Vanguard Developed Markets Idx (VTMNX)	36,859,998	4,000,000	-	-	-	198,905	1,352,673	42,411,576
Emerging Markets International Equity	13,593,499	-	-	-	-	-	659,501	14,253,000
ABS EM Strategic	13,593,499	-	-	-	-	-	659,501	14,253,000



Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending March 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Fixed Income	37,323,553	2,500,000	-	-	-29,873	174,302	-767,497	39,200,484
Total Domestic Fixed Income	26,909,576	2,000,000	-	-	-29,873	174,302	-614,537	28,439,467
Boyd Watterson Asset MGMT	26,909,576	2,000,000	-	-	-29,873	174,302	-614,537	28,439,467
Total Global Fixed Income	5,236,764	500,000	-	-	-	-	-152,960	5,583,804
Brandywine Global Fixed	5,236,764	500,000	-	-	-	-	-152,960	5,583,804
Total Private Fixed Income	5,177,214	-	-	-	-	-	-	5,177,214
Raven Asset-Based Credit Fund I	5,177,214	-	-	-	-	-	-	5,177,214
Total Alternatives	43,883,253	-917,883	-	-	-96,466	-	412,450	43,281,355
Total Real Estate	31,588,070	-917,883	-	-	-96,466	-	212,633	30,786,355
Intercontinental Real Estate	8,498,771	-34,659	-	-	-17,025	-	212,633	8,659,720
Titanium GSA Fund	12,633,402	-126,651	-	-	-	-	-	12,506,751
Alidade Capital GP IV	5,307,260	-	-	-	-	-	-	5,307,260
TerraCap Partners IV	5,148,637	-756,572	-	-	-79,441	-	-	4,312,624
Total Hedge Funds	12,295,183	-	-	-	-	-	199,817	12,495,000
Corbin- Pinehurst	12,295,183	-	-	-	-	-	199,817	12,495,000
Total Cash	2,565,770	-5,582,117	8,747,294	-4,761,557	-	3,972	1	895,633



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.



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