

Investment Performance Review  
Period Ending September 30, 2021

**Monroe County Employees  
Retirement System  
Preliminary Data**

---



**AndCo Consulting** | (844) 44-ANDCO | [AndCoConsulting.com](http://AndCoConsulting.com)



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(4.65)	0.58	15.92	30.00	15.99	16.90
Russell Midcap Index	(4.12)	(0.93)	15.17	38.11	14.22	14.39
Russell 2000 Index	(2.95)	(4.36)	12.41	47.68	10.54	13.45
Russell 1000 Growth Index	(5.60)	1.16	14.30	27.32	22.00	22.84
Russell 1000 Value Index	(3.48)	(0.78)	16.14	35.01	10.07	10.94
Russell 3000 Index	(4.49)	(0.10)	14.99	31.88	16.00	16.85
MSCI EAFE NR	(2.90)	(0.45)	8.35	25.73	7.62	8.81
MSCI EM NR	(3.97)	(8.09)	(1.25)	18.20	8.58	9.23

Russell Indices Style Returns *			Russell Indices Style Returns *			
	V	B	G	V	B	G
L	16.1	15.2	14.3	2.8	20.9	38.4
M	18.2	15.2	9.6	4.9	17.0	35.5
S	22.9	12.4	2.8	4.6	19.9	34.5
	YTD			2020		

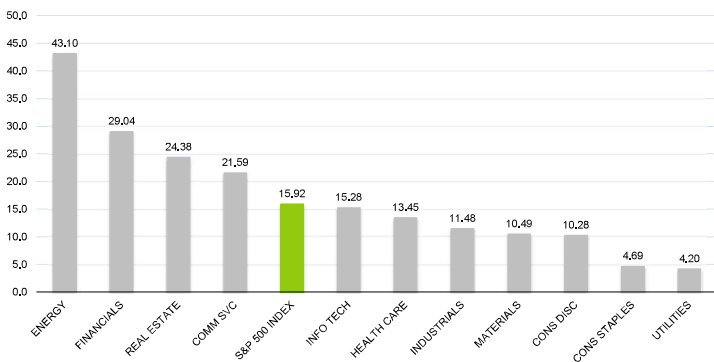
Fixed Income	Index Returns (%)					Mod. Adj. Duration	Yield to Worst
	Month	3 M	YTD	1 Year	3 Yr Ann		
U.S. Aggregate	(0.87)	0.05	(1.56)	(0.90)	6.71	1.56	
U.S. Corporate Investment Grade	(1.05)	(0.00)	(1.27)	1.74	8.71	2.13	
U.S. Corporate High Yield	(0.01)	0.89	4.53	11.28	3.97	4.04	
Global Aggregate	(1.78)	(0.88)	(4.06)	(0.91)	7.53	1.17	

Currencies	Levels		
	09/30/21	12/31/20	12/31/19
Euro Spot	1.16	1.22	1.12
British Pound Spot	1.35	1.37	1.33
Japanese Yen Spot	111.29	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

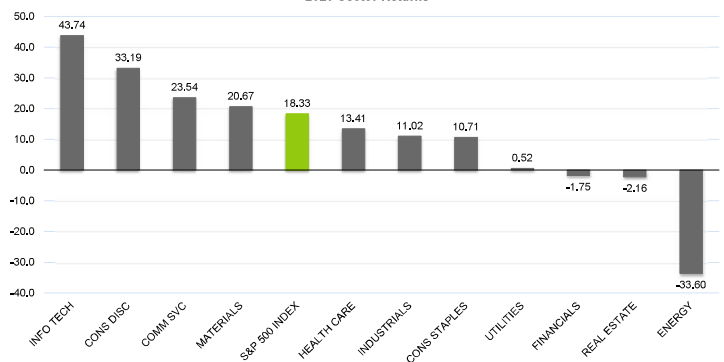
Key Rates	Levels (%)				
	09/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.03	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.28	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.49	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.04	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.13	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.55)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.18	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities	Levels		
	09/30/21	12/31/20	12/31/19
Oil	75.03	47.85	53.24
Gasoline	3.19	2.25	2.59
Natural Gas	5.87	2.80	2.41
Gold	1,757.00	1,911.20	1,187.30
Silver	22.05	26.66	16.50
Copper	408.90	352.40	284.55
Corn	536.75	434.75	410.50
BBG Commodity TR Idx	215.17	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.



US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.

Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.

For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.

Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.

International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.

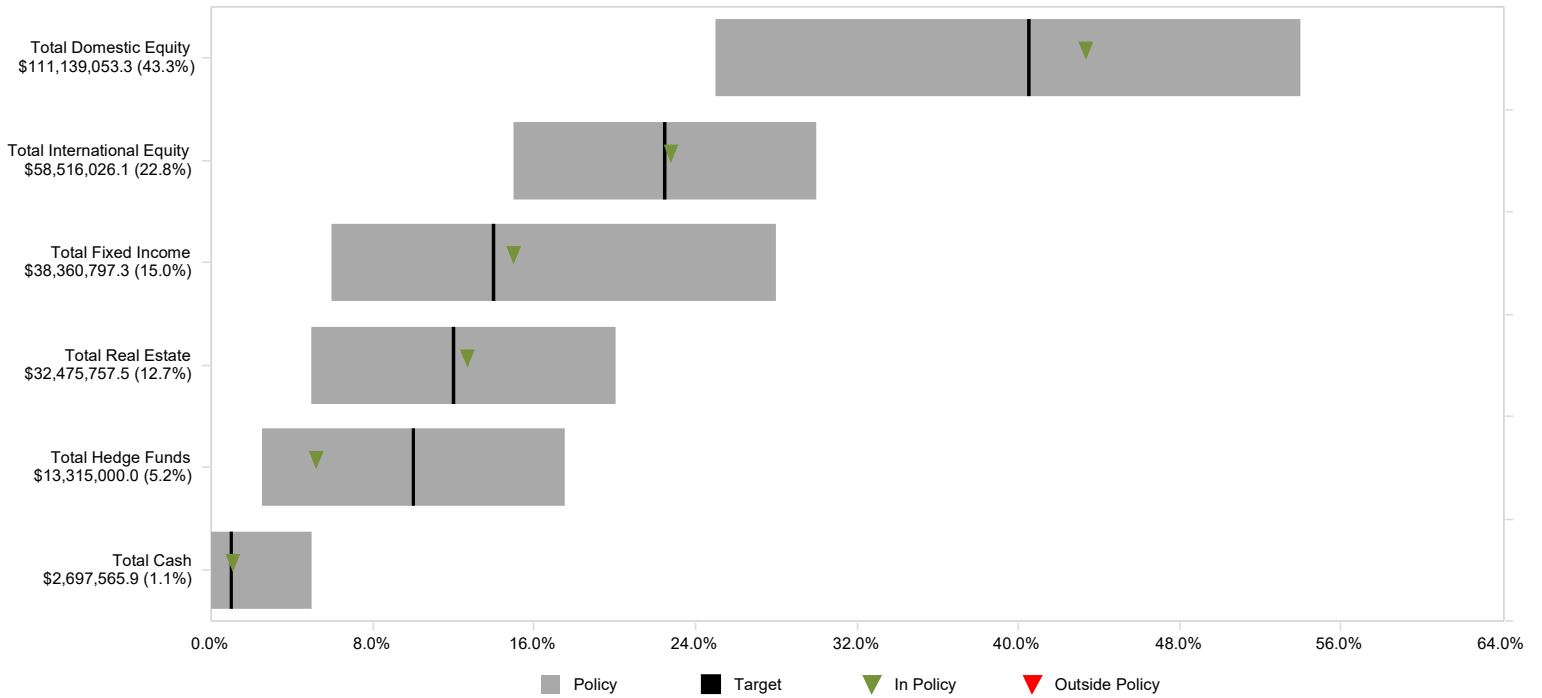
Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

	Month Progress	QTD Progress	YTD Progress	Notes
Total Fund	+	+	+	Outperforming for month, quarter, and YTD. Performance driven by strong returns from Seizert Large Value, Mid, Small Value and ABS Emerging Markets.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	=	Performed inline with expectations for index fund.
Seizert Large Value	-	+	+	Outperforming across all time periods. No concerns.
Winslow Large Growth	+	+	+	Outperforming across all time periods. No concerns.
Clarkston Small / Mid	-	-	-	Significant underperformance driven by poor stock selection in Consumer Staples and Industrials. <b>Given degree of underperformance and ranking vs. peers, recommend manager be placed on watch list.</b>
Seizert Mid Cap	+	+	+	Near term recovery lifting longer term returns.
Seizert Small Cap	+	+	+	Outperforming near and longer term.
ABS Emerging Markets	-	+	+	Outperforming across all time periods. No concerns.
Boyd Watterson Fixed Income	+	+	+	Outperforming in all time periods. No concerns.
Brandywine Global Fixed	+	-	+	Lagged in Q3 due to currency exposures. Longer term remains ahead of benchmark and peers. No concerns.
Corbin Pinehurst	+	+	+	Full redemption request has been entered.
Raven Asset Based Credit Fund I	?	+	+	No pricing update due to timing of quarterly statements. Long term performance remains solid.
Intercontinental US REIF	?	?	+	Strong recovery in Q3 driven by Multifamily and Industrial holdings. Long term results remain strong.
Titanium GSA Real Estate	?	?	+	While index data is still being compiled, Boyd is expected to underperform in Q3 due to their pure office exposure. Longer term results remain strong.
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.



**Asset Allocation Compliance**  
**Monroe County Employees Retirement System**  
As of September 30, 2021

**Executive Summary**



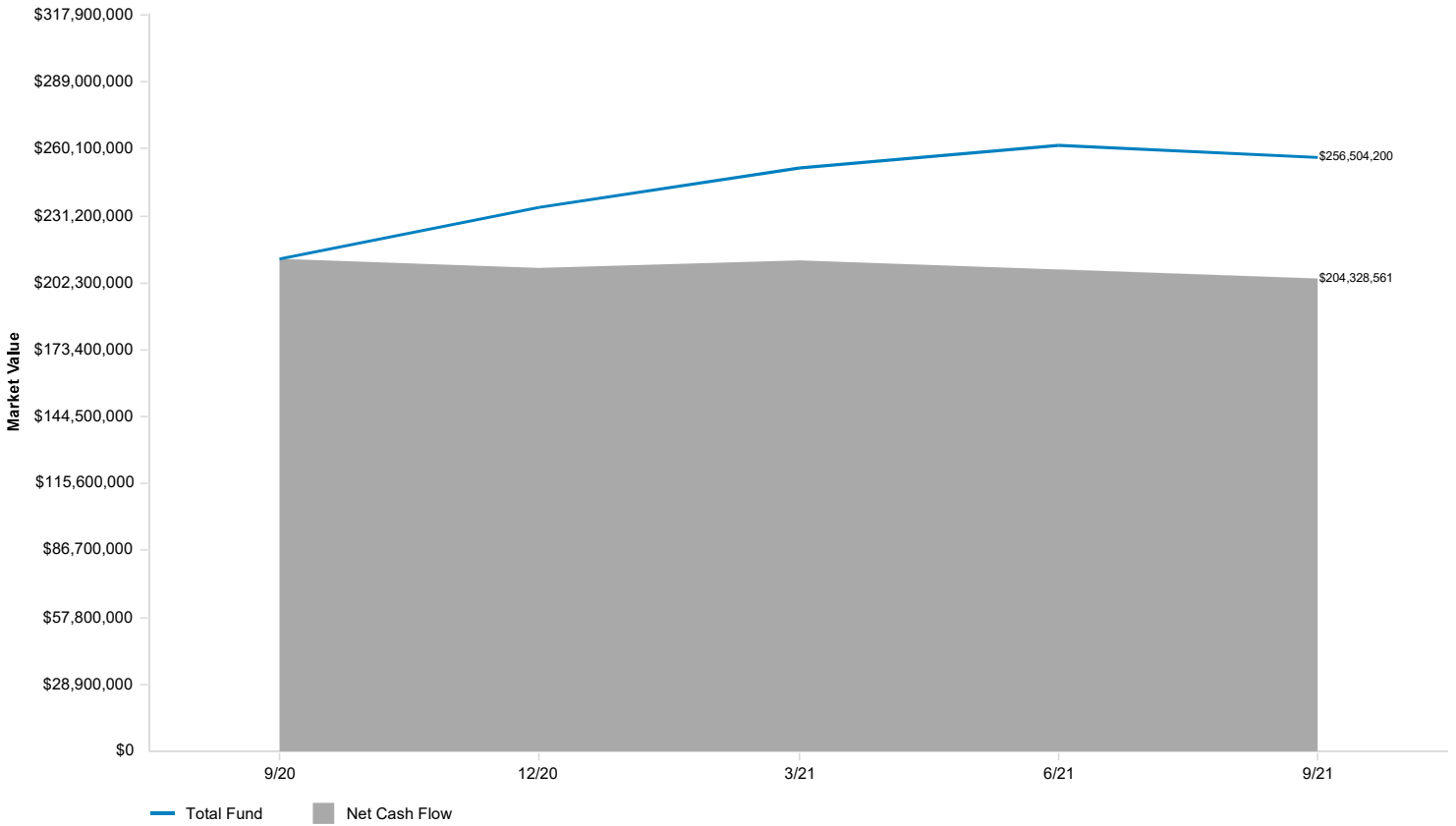
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>256,504,200</b>	<b>100.0</b>	-	<b>100.0</b>	-	-	-	-
Total Domestic Equity	111,139,053	43.3	25.0	40.5	54.0	-47,013,003	-7,254,852	27,373,215
Total International Equity	58,516,026	22.8	15.0	22.5	30.0	-20,040,396	-802,581	18,435,234
Total Fixed Income	38,360,797	15.0	6.0	14.0	28.0	-22,970,545	-2,450,209	33,460,379
Total Real Estate	32,475,758	12.7	5.0	12.0	20.0	-19,650,548	-1,695,254	18,825,082
Total Hedge Funds	13,315,000	5.2	2.5	10.0	17.5	-6,902,395	12,335,420	31,573,235
Total Cash	2,697,566	1.1	0.0	1.0	5.0	-2,697,566	-132,524	10,127,644



**Schedule of Investable Assets**  
**Monroe County Employees Retirement System**  
 1 Year Ending September 30, 2021

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	212,469,381	-8,140,820	52,175,639	256,504,200	24.63



**Monroe County Employees Retirement System**  
**Monthly Asset Allocation and Performance Flash Report**  
As of September 30, 2021

<b>Asset Allocation &amp; Performance</b>												
	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund</b>	<b>256,504,200</b>	<b>100.0</b>	<b>-2.36</b>	<b>-0.36</b>	<b>10.69</b>	<b>24.63</b>	<b>11.21</b>	<b>10.37</b>	<b>8.48</b>	<b>8.87</b>	<b>8.11</b>	<b>07/01/1990</b>
Composite Hybrid			-2.59	-0.95	8.14	21.35	10.14	9.85	8.01	8.98	8.01	
<b>Total Fund (Net of Fees)</b>	<b>256,504,200</b>	<b>100.0</b>	<b>-2.38</b>	<b>-0.43</b>	<b>10.39</b>	<b>24.20</b>	<b>10.78</b>	<b>9.88</b>	<b>7.91</b>	<b>8.33</b>	<b>7.92</b>	<b>07/01/1990</b>
Composite Hybrid			-2.59	-0.95	8.14	21.35	10.14	9.85	8.01	8.98	8.01	
<b>Total Domestic Equity</b>	<b>111,139,053</b>	<b>43.3</b>	<b>-4.16</b>	<b>-0.24</b>	<b>17.34</b>	<b>39.40</b>	<b>16.05</b>	-	-	-	<b>15.71</b>	<b>10/01/2017</b>
Total Domestic Equity Policy			-4.05	-0.71	15.16	36.00	14.71	15.94	13.37	16.16	15.34	
<b>Total International Equity</b>	<b>58,516,026</b>	<b>22.8</b>	<b>-3.13</b>	<b>-2.38</b>	<b>7.49</b>	<b>26.40</b>	<b>8.39</b>	-	-	-	<b>5.57</b>	<b>10/01/2017</b>
Total International Equity Policy			-3.33	-3.51	4.52	22.92	8.16	9.10	5.85	7.41	6.41	
<b>Total Domestic Fixed Income</b>	<b>28,816,520</b>	<b>11.2</b>	<b>-0.42</b>	<b>0.15</b>	<b>-0.14</b>	<b>0.95</b>	<b>5.17</b>	-	-	-	<b>3.93</b>	<b>10/01/2017</b>
Total Domestic Fixed Income Policy			-0.58	0.02	-0.87	-0.40	4.63	2.60	2.74	2.52	3.20	
<b>Total Global Fixed Income</b>	<b>5,514,734</b>	<b>2.1</b>	<b>-1.97</b>	<b>-2.64</b>	<b>-3.77</b>	<b>4.57</b>	<b>4.79</b>	-	-	-	<b>3.04</b>	<b>10/01/2017</b>
Total Global Fixed Income Policy			-2.26	-1.24	-5.93	-3.33	3.73	1.35	1.74	1.06	2.39	
<b>Total Private Fixed Income</b>	<b>4,029,544</b>	<b>1.6</b>										
<b>Total Real Estate</b>	<b>32,475,758</b>	<b>12.7</b>	<b>2.12</b>	<b>2.12</b>	<b>10.21</b>	<b>13.26</b>	<b>9.20</b>	-	-	-	<b>9.52</b>	<b>10/01/2017</b>
Total Real Estate Policy			0.00	0.00	5.37	6.58	4.92	5.76	7.32	8.44	5.48	
<b>Total Hedge Funds</b>	<b>13,315,000</b>	<b>5.2</b>	<b>0.70</b>	<b>1.43</b>	<b>8.29</b>	<b>18.21</b>	<b>9.30</b>	-	-	-	<b>8.07</b>	<b>10/01/2017</b>
<b>Total Cash</b>	<b>2,697,566</b>	<b>1.1</b>										



**Monroe County Employees Retirement System**  
**Monthly Asset Allocation and Performance Flash Report**  
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Domestic Equity</b>												
Fidelity 500 Index (FXAIX)	19,833,486	7.7	-4.65	0.58	15.91	-	-	-	-	-	15.91	01/01/2021
S&P 500 Index			-4.65	0.58	15.92	30.00	15.99	16.90	14.01	16.63	15.92	
Seizert Large Value	23,407,539	9.1	-3.66	1.38	24.91	47.01	16.78	16.75	13.26	-	12.96	09/01/2014
Russell 1000 Value Index			-3.48	-0.78	16.14	35.01	10.07	10.94	9.32	13.51	8.89	
Winslow Large Cap Growth	21,645,627	8.4	-5.59	2.56	16.05	27.21	-	-	-	-	27.21	10/01/2020
Russell 1000 Growth Index			-5.60	1.16	14.30	27.32	22.00	22.84	18.51	19.68	27.32	
Clarkston Capital <b>Watch list recommended</b>	12,319,670	4.8	-5.19	-7.70	5.61	30.82	12.52	-	-	-	11.83	04/01/2017
Russell 2500 Index			-3.15	-2.68	13.83	45.03	12.47	14.25	12.19	15.27	13.50	
Seizert Mid Cap	13,397,578	5.2	-2.47	3.13	22.64	57.06	-	-	-	-	15.16	05/01/2019
Russell Midcap Index			-4.12	-0.93	15.17	38.11	14.22	14.39	12.15	15.52	16.80	
Seizert Small Value	6,428,565	2.5	-1.81	-1.58	26.69	60.90	-	-	-	-	15.22	05/01/2019
Russell 2000 Value Index			-2.00	-2.98	22.92	63.92	8.58	11.03	10.19	13.22	13.40	
Fidelity Extended Mkt Index (FSMAX)	14,106,588	5.5	-4.01	-3.29	11.62	-	-	-	-	-	11.62	01/01/2021
S&P Completion Index			-4.01	-3.30	11.61	42.19	15.54	16.30	13.35	16.26	11.61	
<b>Total International Equity</b>												
Vanguard Developed Markets Idx (VTMNX)	44,114,977	17.2	-3.48	-1.56	8.20	26.59	-	-	-	-	14.78	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-3.06	-1.06	8.80	27.38	8.31	9.33	6.44	8.57	15.03	
ABS EM Strategic	14,401,049	5.6	-2.05	-4.83	5.94	26.32	-	-	-	-	18.18	06/01/2019
MSCI Emerging Markets IMI (Net)			-3.73	-7.39	0.71	20.80	9.10	9.28	5.67	6.21	13.72	
<b>Total Domestic Fixed Income</b>												
Boyd Watterson Asset MGMT	28,816,520	11.2	-0.42	0.15	-0.14	0.95	5.17	3.24	3.31	3.11	5.48	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			-0.58	0.02	-0.87	-0.40	4.63	2.60	2.74	2.52	5.25	
<b>Total Global Fixed Income</b>												
Brandywine Global Fixed	5,514,734	2.1	-1.97	-2.64	-3.61	4.74	4.85	3.38	2.57	3.54	5.29	06/01/2004
FTSE World Government Bond Index			-2.26	-1.24	-5.93	-3.33	3.73	1.35	1.74	1.06	3.25	
<b>Total Private Fixed Income</b>												
Raven Asset-Based Credit Fund I	4,029,544	1.6										



**Monroe County Employees Retirement System**  
**Monthly Asset Allocation and Performance Flash Report**  
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Real Estate</b>												
Intercontinental Real Estate NCREIF Property Index	9,394,406	3.7	5.87	5.87	13.30	13.84	8.78	9.67	10.72	-	10.68	01/01/2014
Titanium GSA Fund NCREIF Property Index	13,006,487	5.1	1.18	1.18	7.31	9.72	8.63	9.37	9.50	-	9.10	01/01/2014
Alidade Capital GP IV	5,806,977	2.3										
TerraCap Partners IV	4,267,888	1.7										
<b>Total Hedge Funds</b>												
Corbin- Pinehurst HFRI Fund of Funds Composite Index	13,315,000	5.2	0.70	1.43	8.29	18.21	9.30	8.33	6.27	-	6.49	07/01/2013
			0.23	0.83	5.83	14.41	6.53	5.82	4.17	4.47	4.49	
<b>Total Cash</b>												
Total Cash	2,697,566	1.1										



Comparative Performance - IRR

As of September 30, 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	12.85	12.85	21.59	14.20	10.74	N/A	8.78	07/20/2018
TerraCap Partners IV	-0.14	6.19	6.19	8.88	8.40	7.96	N/A	9.62	07/17/2018
Raven Asset-Based Credit Fund I	-0.49	4.54	4.54	8.54	11.40	N/A	N/A	11.42	09/12/2019



**Financial Reconciliation**  
**Monroe County Employees Retirement System**  
Year To Date Ending September 30, 2021

<b>Financial Reconciliation Quarter to Date</b>								
	<b>Market Value 01/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2021</b>
<b>Total Fund</b>	235,056,754	-	11,177,370	-14,473,936	-690,479	2,883,140	22,731,627	256,504,200
<b>Total Equity</b>	151,171,378	-2,700,000	-	-	-345,564	2,325,576	19,203,690	169,655,079
<b>Total Domestic Equity</b>	100,717,881	-6,700,000	-	-	-345,564	1,594,792	15,871,945	111,139,053
Seizert Large Value	19,741,258	-1,100,000	-	-	-89,977	235,687	4,620,571	23,407,539
Winslow Large Cap Growth	18,734,073	-	-	-	-88,125	62,452	2,937,227	21,645,627
Clarkston Capital	12,095,318	-400,000	-	-	-79,169	122,972	580,549	12,319,670
Seizert Mid Cap	12,801,854	-2,200,000	-	-	-58,157	78,811	2,775,070	13,397,578
Seizert Small Value	6,281,762	-1,500,000	-	-	-30,136	78,635	1,598,304	6,428,565
Fidelity Extended Mkt Index (FSMAX)	13,953,200	-1,500,000	-	-	-	896,562	756,827	14,106,588
Fidelity 500 Index (FXAIX)	17,110,415	-	-	-	-	119,673	2,603,398	19,833,486
<b>Total International Equity</b>	50,453,497	4,000,000	-	-	-	730,785	3,331,744	58,516,026
<b>Developed Markets International Equity</b>	36,859,998	4,000,000	-	-	-	730,785	2,524,195	44,114,977
Vanguard Developed Markets Idx (VTMNX)	36,859,998	4,000,000	-	-	-	730,785	2,524,195	44,114,977
<b>Emerging Markets International Equity</b>	13,593,499	-	-	-	-	-	807,550	14,401,049
ABS EM Strategic	13,593,499	-	-	-	-	-	807,550	14,401,049



**Financial Reconciliation**  
**Monroe County Employees Retirement System**  
Year To Date Ending September 30, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2021
<b>Total Fixed Income</b>	<b>37,480,214</b>	<b>993,309</b>	-	-	<b>-93,221</b>	<b>553,101</b>	<b>-572,607</b>	<b>38,360,797</b>
<b>Total Domestic Fixed Income</b>	<b>26,909,576</b>	<b>2,000,000</b>	-	-	<b>-60,992</b>	<b>553,101</b>	<b>-585,165</b>	<b>28,816,520</b>
Boyd Watterson Asset MGMT	26,909,576	2,000,000	-	-	-60,992	553,101	-585,165	28,816,520
<b>Total Global Fixed Income</b>	<b>5,236,764</b>	<b>500,000</b>	-	-	<b>-12,661</b>	-	<b>-209,369</b>	<b>5,514,734</b>
Brandywine Global Fixed	5,236,764	500,000	-	-	-12,661	-	-209,369	5,514,734
<b>Total Private Fixed Income</b>	<b>5,333,875</b>	<b>-1,506,691</b>	-	-	<b>-19,568</b>	-	<b>221,928</b>	<b>4,029,544</b>
Raven Asset-Based Credit Fund I	5,333,875	-1,506,691	-	-	-19,568	-	221,928	4,029,544
<b>Total Alternatives</b>	<b>43,839,392</b>	<b>-1,897,216</b>	-	-	<b>-251,694</b>	-	<b>4,100,276</b>	<b>45,790,758</b>
<b>Total Real Estate</b>	<b>31,544,209</b>	<b>-1,897,216</b>	-	-	<b>-251,694</b>	-	<b>3,080,459</b>	<b>32,475,758</b>
Intercontinental Real Estate	8,498,771	-165,342	-	-	-51,642	-	1,112,619	9,394,406
Titanium GSA Fund	12,633,402	-449,621	-	-	-81,235	-	903,940	13,006,487
Alidade Capital GP IV	5,307,260	-174,382	-	-	-	-	674,099	5,806,977
TerraCap Partners IV	5,104,776	-1,107,871	-	-	-118,817	-	389,800	4,267,888
<b>Total Hedge Funds</b>	<b>12,295,183</b>	-	-	-	-	-	<b>1,019,817</b>	<b>13,315,000</b>
Corbin- Pinehurst	12,295,183	-	-	-	-	-	1,019,817	13,315,000
<b>Total Cash</b>	<b>2,565,770</b>	<b>3,603,907</b>	<b>11,177,370</b>	<b>-14,473,936</b>	-	<b>4,463</b>	<b>269</b>	<b>2,697,566</b>



**Historical Hybrid Composition**  
**Composite Hybrid**  
As of September 30, 2021

<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
<b>Apr-1999</b>	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
<b>Jan-2014</b>	
S&P 500 Index	25.00
Bloomberg 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
<b>Nov-2017</b>	
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 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



**Historical Hybrid Composition**  
**Composite Hybrid**  
**As of September 30, 2021**

---

<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Mar-2019</b>	
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 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.

---

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*