

Investment Performance Review
Period Ending December 31, 2021

Monroe County Employees Retirement System



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” & Co. You will always be first in our service model. 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 keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

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



Mike Welker, CFA
CEO

Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO
Bryan Bakardjiev, CFA®
 COO
Kim Spurlin, CPA
 CFO
Sara Searle
 COO
Stacie Runion
 CHRO
Steve Gordon
 Partner
Troy Brown, CFA®
 Executive Director
Brooke Wilson, CIPM®
 Client Solutions Director
Dan Johnson
 Consulting Director
Daniel Kwasny, CIPM®
 Client Solutions Director
Evan Scussel, CFA®, CAIA®
 Research Director
Jack Evatt
 Consulting Director
Jacob Peacock, CPFA
 Consulting Director
Jason Purdy
 I.T. Director
Molly Halcom
 Marketing Director
Philip Schmitt
 Research Director
Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA
Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti
COMPLIANCE
Allen Caldwell
Thay Arroyo
H.R.
Sara Schmedinghoff
OPERATIONS
Jerry Camel
MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
 Private & Hedged Fixed Income
Chester Wyche
 Real Estate & Real Assets
Dan Lomelino, CFA®
 Fixed Income
David Julier
 Real Estate & Real Assets
Elizabeth Wolfe
 Capital Markets & Asset Allocation
Evan Scussel, CFA®, CAIA®
 Private & Public Equity
Joseph Ivaszuk
 Operational Due Diligence
Josue Christiansen, CFA®, CIPM®
 Public Equity
Julie Baker, CFA®, CAIA®
 Private & Hedged Equity
Justin Ellsesser, CFA®, CAIA®
 Private Equity
Kevin Laake, CFA®, CAIA®
 Private Equity
Michael Kosoff
 Hedge Funds
Philip Schmitt
 Fixed Income & Capital Markets
Ryan McCuskey
 Real Estate & Real Assets
Zac Chichinski, CFA®, CIPM®
 Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®

Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.48	11.03	28.71	28.71	26.07	18.47
Russell Midcap Index	4.08	6.44	22.58	22.58	23.29	15.10
Russell 2000 Index	2.23	2.14	14.82	14.82	20.02	12.02
Russell 1000 Growth Index	2.11	11.64	27.60	27.60	34.08	25.32
Russell 1000 Value Index	6.31	7.77	25.16	25.16	17.64	11.16
Russell 3000 Index	3.94	9.28	25.66	25.66	25.79	17.97
MSCI EAFE NR	5.12	2.69	11.26	11.26	13.54	9.55
MSCI EM NR	1.88	(1.31)	(2.54)	(2.54)	10.94	9.87

Russell Indices Style Returns *			2020			
	V	B	G	V	B	G
L	25.1	26.4	27.6	2.8	20.9	38.4
M	28.3	22.6	12.7	4.9	17.0	35.5
S	28.2	14.8	2.8	4.6	19.9	34.5
	YTD			2020		

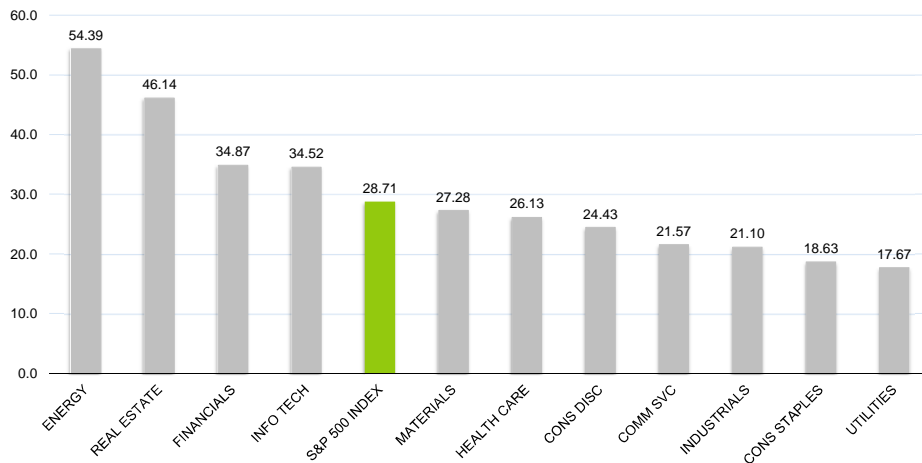
Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.26)	0.01	(1.55)	(1.55)	6.78	1.75
U.S. Corporate Investment Grade	(0.08)	0.23	(1.04)	(1.04)	8.70	2.33
U.S. Corporate High Yield	1.87	0.71	5.28	5.28	3.83	4.21
Global Aggregate	(0.14)	(0.67)	(4.71)	(4.71)	7.54	1.31

Currencies	Levels		
	12/31/21	12/31/20	12/31/19
Euro Spot	1.14	1.22	1.12
British Pound Spot	1.35	1.37	1.33
Japanese Yen Spot	115.08	103.25	108.61
Swiss Franc Spot	0.91	0.89	0.97

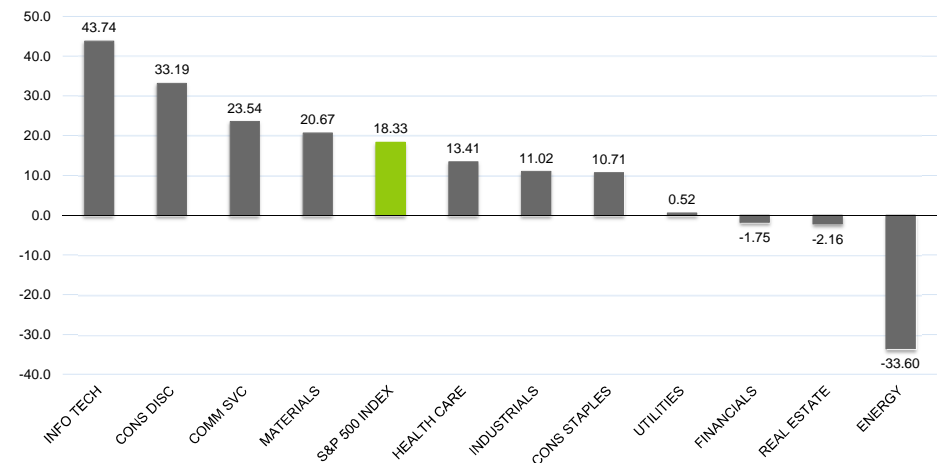
Key Rates	Levels (%)				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.03	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.73	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.51	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	1.90	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.21	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.57)	(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	Levels		
	12/31/21	12/31/20	12/31/19
Oil	75.21	47.32	52.65
Gasoline	3.29	2.25	2.59
Natural Gas	3.73	2.94	2.65
Gold	1,828.60	1,914.00	1,187.30
Silver	23.35	26.74	16.50
Copper	446.35	352.05	284.85
Corn	593.25	440.25	417.75
BBG Commodity TR Idx	211.80	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.

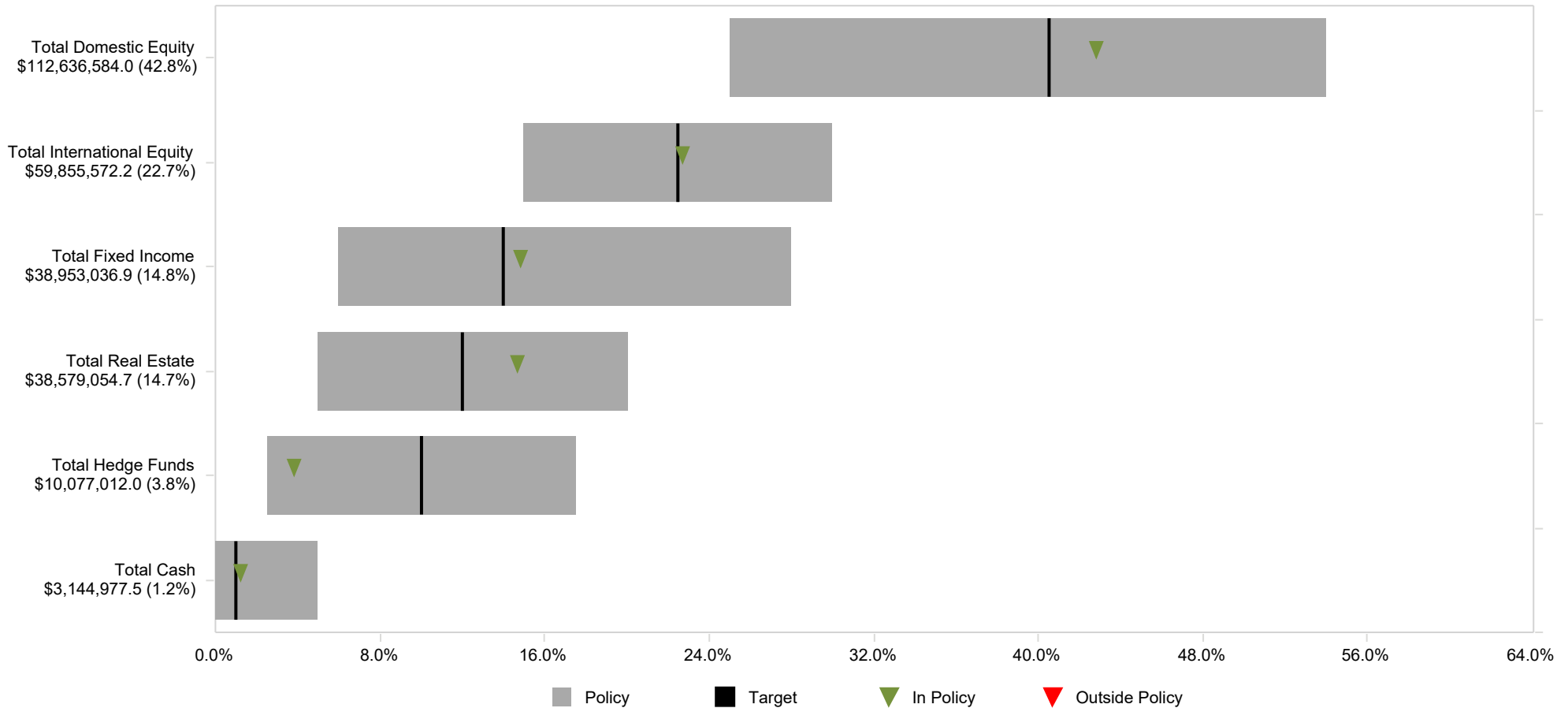
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks. Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.
- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles. International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.
- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%. High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth- oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

	Month Progress	Quarter Progress	YTD Progress	Notes
Total Fund	-	-	+	Lag for month and quarter due to Winslow lagging benchmark and the Fidelity Extended Market Index fund lagging higher quality Small/Mid peers. Return for the calendar year was a solid +14.97%.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	=	Performed inline with expectations for index fund.
Seizert Large Value	-	-	+	Underperformed in Q4 due to stock selection in financials. Outperforming across all longer time periods. No concerns.
Winslow Large Growth	-	-	-	Underperformed due to Apple underweight. No concerns.
Clarkston Small / Mid	+	-	-	Underperformance for the year driven by stock selection in Technology and Industrials. Nice turn in performance in December. Notable outperformance in early 2022.
Seizert Mid Cap	+	-	+	Underperformance for quarter driven by stock selection in Health Care. No concerns.
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	+	+	+	Outperforming in all time periods. No concerns.
Corbin Pinehurst	-	-	+	Full redemption request has been entered. First installment was received in mid November.
Raven Asset Based Credit Fund I	?	?	+	No pricing update due to timing of quarterly statements. Long term performance remains solid.
Intercontinental US REIF	+	+	+	Outperforming in all time periods. No concerns.
Boyd Watterson GSA Real Estate	-	-	-	Boyd is underperforming in 2021 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 / V	+	+	+	Strong write up for Q4 in Fund IV. Fund V already off to a positive start with initial funding happening during Q4.



Executive Summary

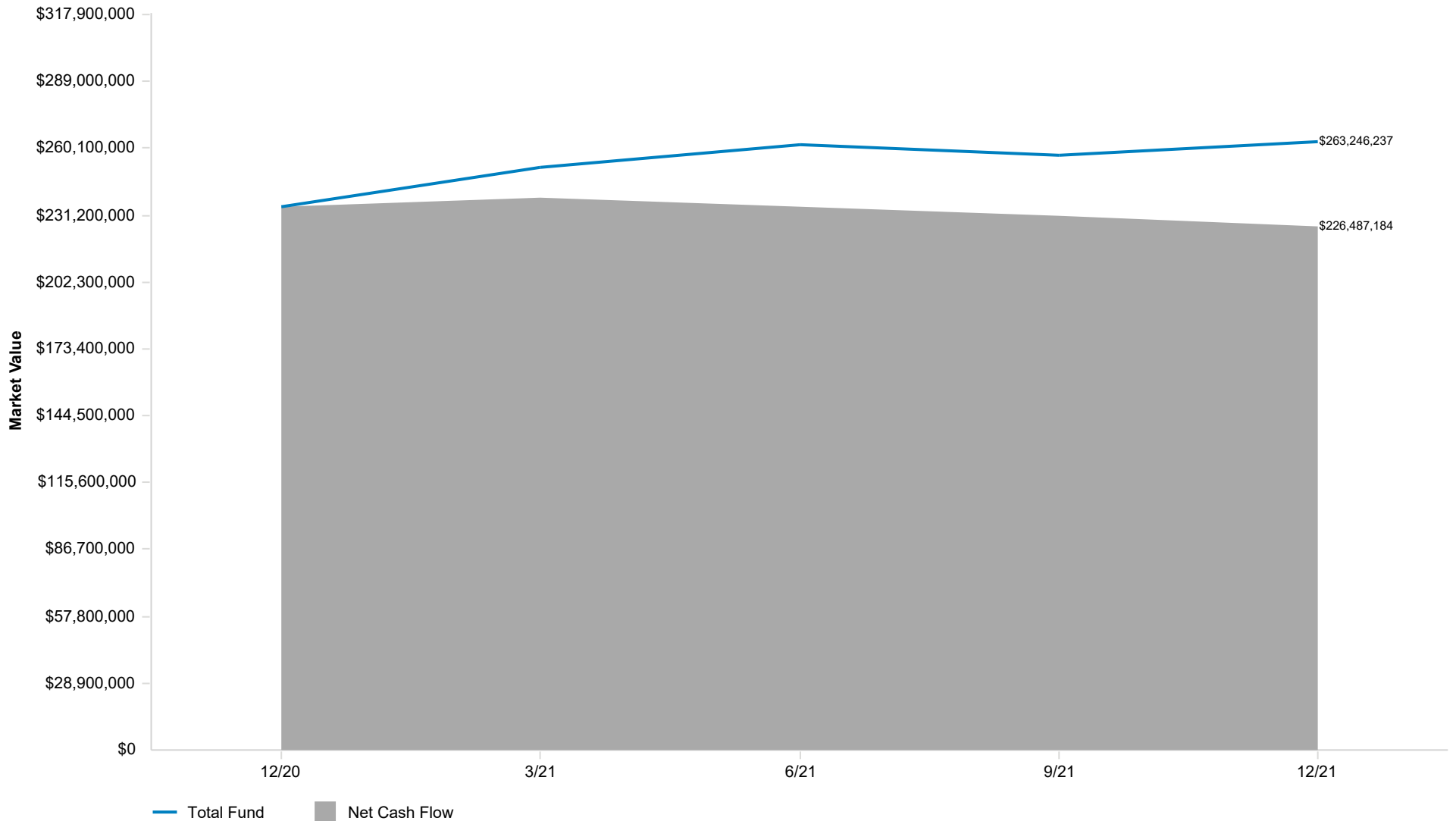


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	263,246,237	100.0	-	100.0	-	-	-	-
Total Domestic Equity	112,636,584	42.8	25.0	40.5	54.0	-46,825,025	-6,021,858	29,516,384
Total International Equity	59,855,572	22.7	15.0	22.5	30.0	-20,368,637	-625,169	19,118,299
Total Fixed Income	38,953,037	14.8	6.0	14.0	28.0	-23,158,263	-2,098,564	34,755,910
Total Real Estate	38,579,055	14.7	5.0	12.0	20.0	-25,416,743	-6,989,506	14,070,193
Total Hedge Funds	10,077,012	3.8	2.5	10.0	17.5	-3,495,856	16,247,612	35,991,080
Total Cash	3,144,977	1.2	0.0	1.0	5.0	-3,144,977	-512,515	10,017,334



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	235,056,754	-8,569,570	36,759,053	263,246,237	15.51



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

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	263,246,237	100.0	3.20	4.10	15.51	15.51	16.07	11.05	8.89	8.87	8.19	07/01/1990
Composite Hybrid			3.32	4.40	13.62	13.62	15.51	11.03	8.62	8.85	8.11	
Total Fund (Net of Fees)	263,246,237	100.0	3.07	3.91	14.97	14.97	15.60	10.54	8.31	8.31	7.99	07/01/1990
Composite Hybrid			3.32	4.40	13.62	13.62	15.51	11.03	8.62	8.85	8.11	
Total Domestic Equity	112,636,584	42.8	3.51	6.73	25.23	25.23	24.66	-	-	-	16.49	10/01/2017
Total Domestic Equity Policy			4.00	8.11	24.50	24.50	24.54	16.67	13.74	15.66	16.50	
Total International Equity	59,855,572	22.7	4.15	2.29	9.95	9.95	14.00	-	-	-	5.79	10/01/2017
Total International Equity Policy			3.82	1.09	5.66	5.66	12.65	9.79	6.63	7.13	6.30	
Total Domestic Fixed Income	28,728,269	10.9	0.12	-0.25	-0.40	-0.40	5.05	-	-	-	3.64	10/01/2017
Total Domestic Fixed Income Policy			-0.13	-0.57	-1.44	-1.44	3.86	2.91	2.53	2.38	2.87	
Total Global Fixed Income	5,500,407	2.1	0.84	-0.15	-3.91	-3.91	5.27	-	-	-	2.83	10/01/2017
Total Global Fixed Income Policy			-0.62	-1.10	-6.97	-6.97	2.75	2.94	1.80	0.96	1.98	
Total Private Fixed Income	4,724,361	1.8										
Total Real Estate	38,579,055	14.7	5.59	5.14	17.10	17.10	10.71	-	-	-	10.50	10/01/2017
Total Real Estate Policy			6.15	6.15	17.70	17.70	8.37	7.75	8.56	9.32	7.92	
Total Hedge Funds	10,077,012	3.8	-1.38	-1.01	8.54	8.54	10.49	-	-	-	7.64	10/01/2017
Total Cash	3,144,977	1.2										



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
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	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity												
Fidelity 500 Index (FXAIX)	19,963,389	7.6	4.48	11.02	28.69	28.69	-	-	-	-	28.69	01/01/2021
S&P 500 Index			4.48	11.03	28.71	28.71	26.07	18.47	14.93	16.55	28.71	
Seizert Large Value	23,037,226	8.8	4.54	7.37	34.12	34.12	26.14	16.70	13.96	-	13.59	09/01/2014
Russell 1000 Value Index			6.31	7.77	25.16	25.16	17.64	11.16	9.73	12.97	9.68	
Winslow Large Cap Growth	22,316,654	8.5	0.09	7.86	25.18	25.18	-	-	-	-	28.80	10/01/2020
Russell 1000 Growth Index			2.11	11.64	27.60	27.60	34.08	25.32	19.58	19.79	32.48	
Clarkston Capital	12,674,489	4.8	6.11	3.09	8.86	8.86	18.14	-	-	-	11.89	04/01/2017
Russell 2500 Index			3.28	3.82	18.18	18.18	21.91	13.75	11.74	14.15	13.64	
Seizert Mid Cap	13,353,013	5.1	6.20	5.61	29.53	29.53	-	-	-	-	16.00	05/01/2019
Russell Midcap Index			4.08	6.44	22.58	22.58	23.29	15.10	12.23	14.91	17.83	
Seizert Small Value	7,085,807	2.7	5.19	10.37	39.83	39.83	-	-	-	-	17.98	05/01/2019
Russell 2000 Value Index			4.08	4.36	28.27	28.27	17.99	9.07	9.45	12.03	13.88	
Fidelity Extended Mkt Index (FSMAX)	14,206,006	5.4	0.57	0.70	12.41	12.41	-	-	-	-	12.41	01/01/2021
S&P Completion Index			0.55	0.66	12.35	12.35	23.85	15.20	12.45	14.88	12.35	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	45,433,952	17.3	4.80	2.99	11.44	11.44	-	-	-	-	14.54	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			5.11	2.55	11.57	11.57	14.51	10.07	7.40	8.48	14.54	
ABS EM Strategic	14,421,621	5.5	2.18	0.14	6.09	6.09	-	-	-	-	16.35	06/01/2019
MSCI Emerging Markets IMI (Net)			2.17	-0.98	-0.28	-0.28	11.58	10.06	6.25	5.71	11.88	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	28,728,269	10.9	0.12	-0.25	-0.40	-0.40	5.05	3.70	3.11	2.97	5.43	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			-0.13	-0.57	-1.44	-1.44	3.86	2.91	2.53	2.38	5.19	
Total Global Fixed Income												
Brandywine Global Fixed	5,500,407	2.1	0.84	-0.15	-3.75	-3.75	5.33	4.76	2.57	3.22	5.21	06/01/2004
FTSE World Government Bond Index			-0.62	-1.10	-6.97	-6.97	2.75	2.94	1.80	0.96	3.14	
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	4,724,361	1.8										



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	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate												
Intercontinental Real Estate NCREIF Property Index	9,947,406	3.8	9.72	9.72	24.31	24.31	11.41	10.64	11.49	-	11.62	01/01/2014
			-	6.15	17.70	17.70	8.37	7.75	8.56	9.32	8.97	
Titanium GSA Fund NCREIF Property Index	13,010,403	4.9	1.63	1.63	9.40	9.40	8.73	8.99	9.47	-	9.06	01/01/2014
			-	6.15	17.70	17.70	8.37	7.75	8.56	9.32	8.97	
Alidade Capital GP IV	5,440,526	2.1										
TerraCap Partners IV	4,687,731	1.8										
TerraCap Partners V	5,492,989	2.1										
Total Hedge Funds												
	10,077,012	3.8										
Corbin- Pinehurst HFRI Fund of Funds Composite Index	10,077,012	3.8	-1.38	-1.01	8.54	8.54	10.49	8.06	6.15	-	6.32	07/01/2013
			0.28	0.31	6.05	6.05	8.42	5.68	4.06	4.55	4.38	
Total Cash												
Total Cash	3,144,977	1.2										



As of December 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	18.05	18.05	18.05	14.89	12.94	N/A	9.59	07/20/2018
TerraCap Partners IV	11.33	18.56	18.56	18.56	6.91	9.34	N/A	11.78	07/17/2018
Raven Asset-Based Credit Fund I	-0.26	6.86	6.86	6.86	10.83	N/A	N/A	11.05	09/12/2019
TerraCap Partners V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.58	11/09/2021



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

Financial Reconciliation Quarter to Date

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Fund	235,056,754	-	12,121,896	-19,252,735	-1,195,845	4,257,499	32,501,554	263,246,237
Total Equity	151,171,378	-8,450,000	-	-	-462,118	3,514,922	26,717,974	172,492,156
Total Domestic Equity	100,717,881	-12,450,000	-	-	-462,118	2,111,405	22,719,417	112,636,584
Seizert Large Value	19,741,258	-3,100,000	-	-	-122,162	315,090	6,203,040	23,037,226
Winslow Large Cap Growth	18,734,073	-1,000,000	-	-	-120,594	83,946	4,619,230	22,316,654
Clarkston Capital	12,095,318	-400,000	-	-	-103,808	165,260	917,719	12,674,489
Seizert Mid Cap	12,801,854	-2,950,000	-	-	-76,579	103,688	3,474,049	13,353,013
Seizert Small Value	6,281,762	-1,500,000	-	-	-38,975	99,933	2,243,086	7,085,807
Fidelity Extended Mkt Index (FSMAX)	13,953,200	-1,500,000	-	-	-	1,083,964	668,842	14,206,006
Fidelity 500 Index (FXAIX)	17,110,415	-2,000,000	-	-	-	259,524	4,593,451	19,963,389
Total International Equity	50,453,497	4,000,000	-	-	-	1,403,518	3,998,558	59,855,572
Developed Markets International Equity	36,859,998	4,000,000	-	-	-	1,403,518	3,170,436	45,433,952
Vanguard Developed Markets Idx (VTMNX)	36,859,998	4,000,000	-	-	-	1,403,518	3,170,436	45,433,952
Emerging Markets International Equity	13,593,499	-	-	-	-	-	828,121	14,421,621
ABS EM Strategic	13,593,499	-	-	-	-	-	828,121	14,421,621



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

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Fixed Income	37,480,214	1,582,816	-	-	-127,559	738,007	-720,441	38,953,037
Total Domestic Fixed Income	26,909,576	2,000,000	-	-	-76,462	738,007	-842,852	28,728,269
Boyd Watterson Asset MGMT	26,909,576	2,000,000	-	-	-76,462	738,007	-842,852	28,728,269
Total Global Fixed Income	5,236,764	500,000	-	-	-18,865	-	-217,492	5,500,407
Brandywine Global Fixed	5,236,764	500,000	-	-	-18,865	-	-217,492	5,500,407
Total Private Fixed Income	5,333,875	-917,184	-	-	-32,232	-	339,903	4,724,361
Raven Asset-Based Credit Fund I	5,333,875	-917,184	-	-	-32,232	-	339,903	4,724,361
Total Alternatives	43,839,392	-1,080,899	-	-	-606,168	-	6,503,741	48,656,067
Total Real Estate	31,544,209	2,289,475	-	-	-606,168	-	5,351,538	38,579,055
Intercontinental Real Estate	8,498,771	-230,014	-	-	-324,558	-	2,003,207	9,947,406
Titanium GSA Fund	12,633,402	-614,408	-	-	-162,792	-	1,154,201	13,010,403
Alidade Capital GP IV	5,307,260	-805,960	-	-	-	-	939,225	5,440,526
TerraCap Partners IV	5,104,776	-1,213,980	-	-	-118,817	-	915,752	4,687,731
TerraCap Partners V	-	5,153,836	-	-	-	-	339,153	5,492,989
Total Hedge Funds	12,295,183	-3,370,374	-	-	-	-	1,152,203	10,077,012
Corbin- Pinehurst	12,295,183	-3,370,374	-	-	-	-	1,152,203	10,077,012
Total Cash	2,565,770	7,948,083	12,121,896	-19,252,735	-	4,569	280	3,144,977



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