Investment Performance Review
Period Ending June 30, 2022

Monroe County Employees Retirement System

Preliminary Data

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

As you may recall from our Client Letter at the beginning of the year, AndCo remains 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. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least $150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

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 and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives

Advice on DC Plan Structure and Design

Credibility with Investment Committee

Proactive Advice and Innnovative Ideas

Client Satisfaction with Manager Recommendations

Communication of Philosophy and Investment Beliefs

Advice on Long-Term Asset Allocation and Liability Issues

Responsiveness and Prompt Follow-Up on Client Requests

Usefulness of Written Investment Reviews

Timeliness in Providing Written Reports

Capability of Consultants Assigned to Clients

Usefulness of Personal Meetings

Sufficient Professional Resources

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(8.25)	(16.10)	(19.96)	(10.62)	10.60	11.31
Russell Midcap Index	(9.98)	(16.85)	(21.57)	(17.30)	6.59	7.96
Russell 2000 Index	(8.22)	(17.20)	(23.43)	(25.20)	4.21	5.17
Russell 1000 Growth Index	(7.92)	(20.92)	(28.07)	(18.77)	12.58	14.29
Russell 1000 Value Index	(8.74)	(12.21)	(12.86)	(6.82)	6.87	7.17
Russell 3000 Index	(8.37)	(16.70)	(21.10)	(13.87)	9.77	10.60
MSCI EAFE NR	(9.28)	(14.51)	(19.57)	(17.77)	1.07	2.20
MSCI EM NR	(6.65)	(11.45)	(17.63)	(25.28)	0.57	2.18

Russell Indices Style Returns

YTD	V	B	G
L	-12.9	-21.0	-28.1
M	-16.2	-21.6	-31.0
S	-17.3	-23.4	-29.5

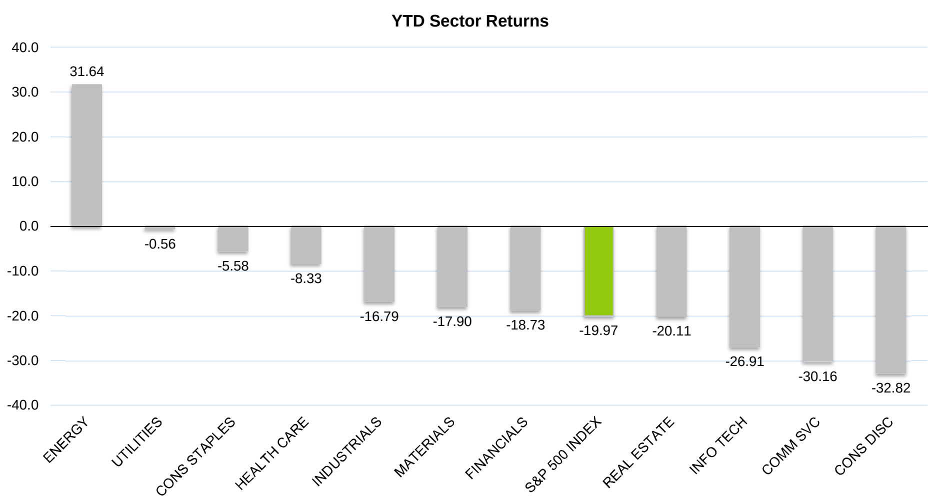
2021	V	B	G
L	25.1	26.4	27.6
M	28.3	22.6	12.7
S	28.2	14.8	2.8

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(1.57)	(4.69)	(10.35)	(10.29)	6.44	3.72
U.S. Corporate Investment Grade	(2.80)	(7.26)	(14.39)	(14.19)	7.57	4.70
U.S. Corporate High Yield	(6.73)	(9.83)	(14.19)	(12.81)	4.28	8.89
Global Aggregate	(3.21)	(8.26)	(13.91)	(15.25)	6.99	2.91

Currencies	06/30/22	12/31/21	12/31/20
	Levels		
Euro Spot	1.05	1.14	1.22
British Pound Spot	1.22	1.35	1.37
Japanese Yen Spot	135.72	115.08	103.25
Swiss Franc Spot	0.96	0.91	0.89

Key Rates	06/30/22	12/31/21	12/31/20	12/31/19	12/31/18
	Levels (%)				
US Generic Govt 3 Mth	1.63	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.95	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.01	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.18	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	2.29	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.20)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	5.83	3.27	2.87	3.86	4.51
Prime	4.75	3.25	3.25	4.75	5.50

Commodities	06/30/22	12/31/21	12/31/20
	Levels		
Oil	105.76	72.17	46.54
Gasoline	4.84	3.29	2.25
Natural Gas	5.42	3.66	2.46
Gold	1,807.30	1,835.90	1,187.30
Silver	20.35	23.46	16.50
Copper	371.00	443.05	351.60
Corn	619.75	546.00	403.25
BBG Commodity TR Idx	250.85	211.80	166.63



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

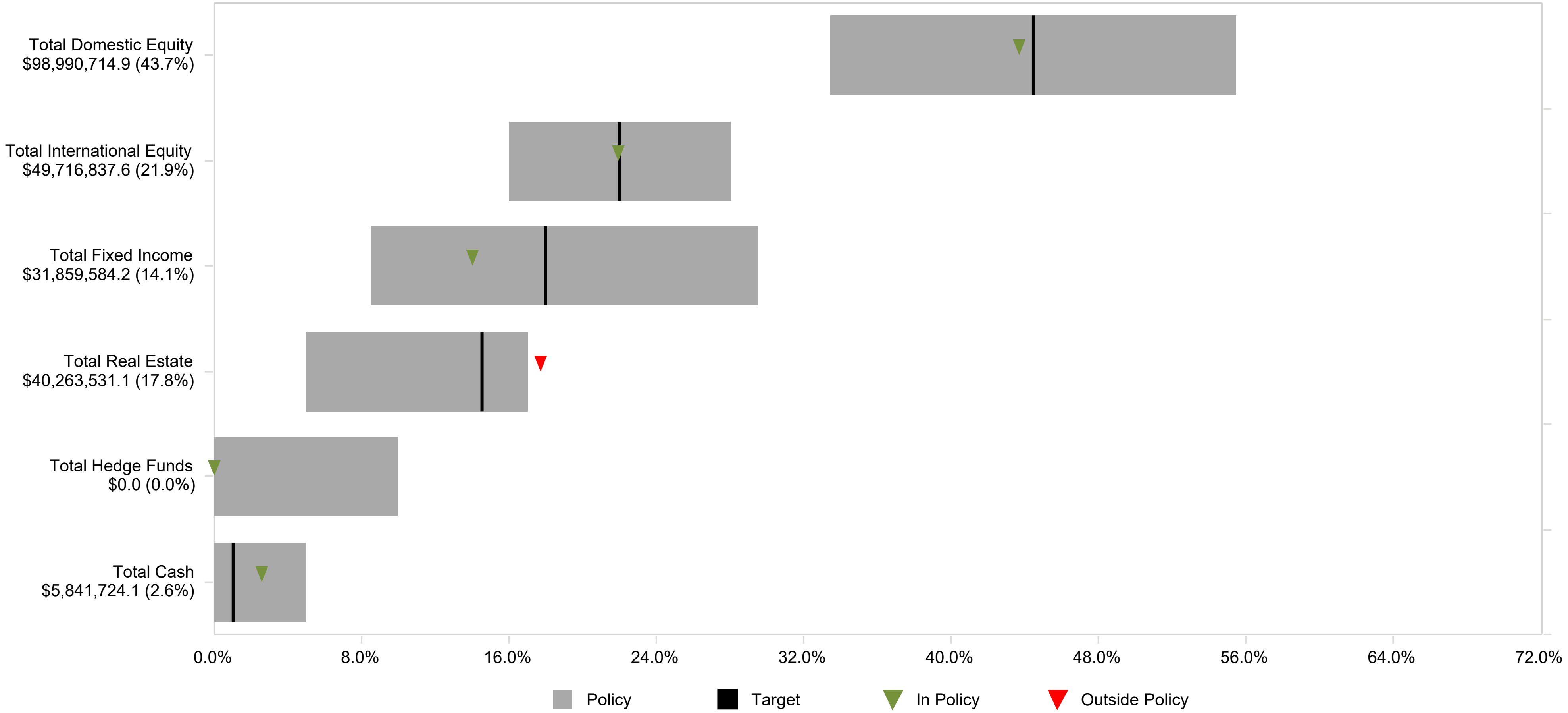
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth beings to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

	Month Progress	Quarter Progress	YTD Progress	Notes
Total Fund	+	+	+	Total Fund ahead of policy index for all time periods.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	=	Performed inline with expectations for index fund.
Seizert Large Value	-	-	-	Underperforming in 2022 due to Energy underweight. Outperforming across all longer time periods. No concerns.
Winslow Large Growth	+	-	-	Underperformed due to stock selection in Healthcare and overweight to Consumer Discretionary. Continued difficult environment for active large growth managers due to index concentration.
Clarkston Small / Mid	+	+	+	Notable outperformance. Driven by Post Holdings, Molson Coors, Sysco. Cash position was below 5%, now up to over 11% given sale of a position in July.
Seizert Mid Cap	+	+	+	Outperformance across the board due to strong stock selection.
Seizert Small Cap	+	+	+	Outperformance across the board due to strong stock selection.
Reinhart Small Mid Cap	+	+	+	Outperforming since added to portfolio in April 2022.
ABS Emerging Markets	+	-	-	Near term underperformance due to overweight to China and smaller cap exposure. Long term remains strong.
Boyd Watterson Fixed Income	-	-	-	Near term underperformance due to corporate bond overweight. Outperforming in all longer time periods. No concerns.
Brandywine Global Fixed	-	-	+	Near term underperformance due to emerging market holdings and USD strength. Outperforming in all longer time periods. No concerns.
Raven Asset Based Credit Fund I	?	?	+	No pricing update due to timing of quarterly statements. Long term performance remains solid. Portfolio returned 100% of capital in March 2022, began to redeploy in May 2022.
Intercontinental US REIF	+	+	-	Outperforming in longer time periods. No concerns.
Boyd Watterson GSA Real Estate	-	-	-	Near term underperformance due to Office only exposure. Longer term results remain strong.
Alidade Real Estate Fund IV	?	?	+	Long term performance remains solid.
TerraCap Real Estate Fund IV / V	?	?	+	Long term performance remains solid.

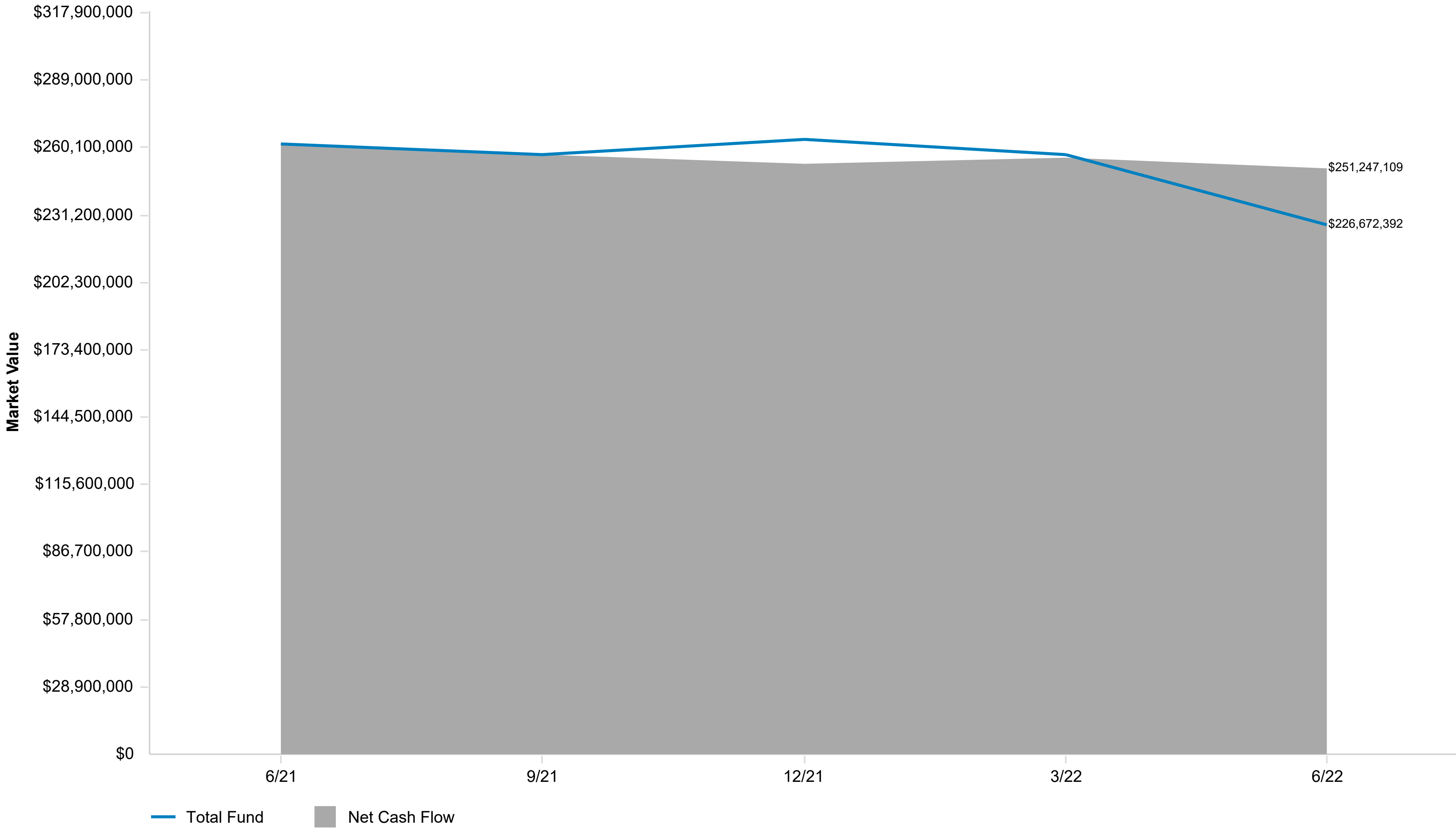
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**226,672,392**	**100.0**	-	**100.0**	-	-	-	-
Total Domestic Equity	98,990,715	43.7	33.5	44.5	55.5	-23,055,464	1,878,499	26,812,463
Total International Equity	49,716,838	21.9	16.0	22.0	28.0	-13,449,255	151,089	13,751,432
Total Fixed Income	31,859,584	14.1	8.5	18.0	29.5	-12,592,431	8,941,446	35,008,771
Total Real Estate	40,263,531	17.8	5.0	14.5	17.0	-28,929,912	-7,396,034	-1,729,224
Total Hedge Funds	-	0.0	0.0	0.0	10.0	-	-	22,667,239
Total Cash	5,841,724	2.6	0.0	1.0	5.0	-5,841,724	-3,575,000	5,491,895

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	261,401,982	-10,154,873	-24,574,717	226,672,392	-9.68

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	226,672,392	100.0	-5.40	-10.17	-13.28	-9.68	6.95	6.59	6.36	6.99	7.58	07/01/1990
Composite Hybrid			-6.07	-11.07	-14.36	-10.87	5.50	6.09	5.96	6.58	7.46	
Total Fund (Net of Fees)	226,672,392	100.0	-5.44	-10.25	-13.43	-10.07	6.53	6.13	5.81	6.42	7.38	07/01/1990
Composite Hybrid			-6.07	-11.07	-14.36	-10.87	5.50	6.09	5.96	6.58	7.46	
Total Domestic Equity	98,990,715	43.7	-7.98	-15.28	-19.26	-14.04	9.90	-	-	-	9.58	10/01/2017
Total Domestic Equity Policy			-8.77	-16.45	-20.67	-14.85	8.84	9.69	9.62	12.04	9.19	
Total International Equity	49,716,838	21.9	-8.76	-13.65	-19.82	-19.94	2.13	-	-	-	0.39	10/01/2017
Total International Equity Policy			-8.23	-13.29	-18.77	-20.77	1.01	2.30	2.85	4.57	1.09	
Total Domestic Fixed Income	26,585,077	11.7	-1.45	-3.11	-7.36	-7.45	0.33	-	-	-	1.60	10/01/2017
Total Domestic Fixed Income Policy			-1.11	-2.37	-6.77	-7.28	-0.16	1.13	1.39	1.45	1.06	
Total Global Fixed Income	4,807,479	2.1	-4.76	-10.94	-12.39	-14.83	-1.29	-	-	-	-0.29	10/01/2017
Total Global Fixed Income Policy			-3.15	-8.91	-14.79	-16.77	-4.27	-1.17	0.08	-0.69	-1.60	
Total Private Fixed Income	467,029	0.2										
Total Real Estate	40,263,531	17.8	2.44	2.57	6.54	16.56	12.35	-	-	-	11.00	10/01/2017
Total Real Estate Policy			0.00	0.00	5.33	17.65	9.06	8.17	8.34	9.32	8.23	
Total Hedge Funds	-	0.0	0.00	0.00	0.00	1.67	7.95	-	-	-	6.81	10/01/2017
Total Cash	5,841,724	2.6										

	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)	15,977,367	7.0	-8.26	-16.10	-19.97	-10.63	-	-	-	-	1.99	01/01/2021
S&P 500 Index			-8.25	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96	2.00	
Seizert Large Value	21,872,558	9.6	-9.29	-13.76	-14.05	-6.44	14.49	11.80	11.69	-	10.51	09/01/2014
Russell 1000 Value Index			-8.74	-12.21	-12.86	-6.82	6.87	7.17	7.69	10.50	7.14	
Winslow Large Cap Growth	20,251,536	8.9	-7.27	-21.96	-32.32	-25.13	-	-	-	-	-4.14	10/01/2020
Russell 1000 Growth Index			-7.92	-20.92	-28.07	-18.77	12.58	14.29	13.45	14.80	1.27	
Clarkston Capital	9,408,801	4.2	-6.24	-7.45	-4.58	-9.21	10.83	9.82	-	-	9.71	04/01/2017
Russell 2500 Index			-9.55	-16.98	-21.81	-21.00	5.91	7.04	7.16	10.49	7.13	
Seizert Mid Cap	11,041,233	4.9	-8.71	-13.39	-12.53	-4.73	9.53	-	-	-	8.62	05/01/2019
Russell Midcap Index			-9.98	-16.85	-21.57	-17.30	6.59	7.96	8.04	11.29	6.34	
Seizert Small Value	5,998,337	2.6	-6.60	-8.16	-15.10	-7.78	10.13	-	-	-	9.15	05/01/2019
Russell 2000 Value Index			-9.88	-15.28	-17.31	-16.28	6.18	4.89	6.40	9.05	5.07	
Fidelity Extended Mkt Index (FSMAX)	7,644,320	3.4	-9.24	-20.64	-28.04	-29.92	-	-	-	-	-13.19	01/01/2021
S&P Completion Index			-9.26	-20.68	-28.09	-30.00	4.57	6.34	6.56	10.22	-13.26	
Reinhart Genesis PMV	6,796,563	3.0	-5.95	-11.31	-	-	-	-	-	-	-11.31	04/01/2022
Russell 2500 Index			-9.55	-16.98	-21.81	-21.00	5.91	7.04	7.16	10.49	-16.98	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	36,697,995	16.2	-9.59	-14.04	-19.23	-18.11	-	-	-	-	3.71	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-9.95	-15.23	-19.70	-18.53	1.93	2.64	3.25	5.82	3.50	
ABS EM Strategic	13,018,842	5.7	-6.32	-12.52	-21.86	-25.52	3.05	-	-	-	4.80	06/01/2019
MSCI Emerging Markets IMI (Net)			-7.15	-12.10	-17.94	-24.75	1.15	2.33	2.76	3.20	3.04	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	26,585,077	11.7	-1.45	-3.11	-7.36	-7.45	0.33	1.70	1.91	1.93	5.09	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			-1.11	-2.37	-6.77	-7.28	-0.16	1.13	1.39	1.45	4.88	
Total Global Fixed Income												
Brandywine Global Fixed	4,807,479	2.1	-4.76	-10.94	-12.39	-14.83	-1.24	0.33	1.12	1.53	4.29	06/01/2004
FTSE World Government Bond Index			-3.15	-8.91	-14.79	-16.77	-4.27	-1.17	0.08	-0.69	2.15	

	Allocation		Performance(%)									
	Market Value $	**%**	**MTH**	**QTR**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	467,029	0.2										
Total Real Estate												
Intercontinental Real Estate	11,116,816	4.9	7.25	7.25	13.42	31.75	14.88	12.66	12.71	-	12.55	01/01/2014
NCREIF Property Index			-	-	-	-	-	-	-	-	-	
Boyd Watterson GSA Fund	13,051,864	5.8	1.65	1.65	3.64	6.91	8.35	8.83	9.36	-	8.97	01/01/2014
NCREIF Property Index			-	-	-	-	-	-	-	-	-	
Alidade Capital GP IV	6,038,819	2.7										
TerraCap Partners IV	4,501,218	2.0										
TerraCap Partners V	5,554,814	2.5										
Total Hedge Funds	**-**	**0.0**										
Corbin- Pinehurst	-	0.0	0.00	0.00	0.00	1.67	7.95	7.11	5.74	-	5.96	07/01/2013
HFRI Fund of Funds Composite Index			-1.40	-4.08	-6.73	-5.65	3.88	3.59	2.66	3.73	3.34	
Total Cash												
Total Cash	5,841,724	2.6										

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	8.42	8.42	19.54	23.98	16.86	N/A	12.15	07/20/2018
TerraCap Partners IV	-0.60	2.16	2.16	14.77	12.30	11.75	11.08	11.08	07/17/2018
Raven Asset-Based Credit Fund I	0.00	2.83	2.83	8.26	10.60	N/A	N/A	11.83	09/12/2019
TerraCap Partners V	0.88	2.01	2.01	N/A	N/A	N/A	N/A	8.74	11/09/2021

Financial Reconciliation Quarter to Date

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Fund	**263,696,190**	**-**	**8,764,649**	**-9,898,684**	**-424,562**	**1,713,715**	**-36,967,687**	**226,672,392**
Total Equity	**172,492,156**	**11,500,000**	**-**	**-**	**-234,035**	**1,083,759**	**-36,134,328**	**148,707,552**
Total Domestic Equity	**112,636,584**	**9,500,000**	**-**	**-**	**-234,035**	**538,626**	**-23,450,460**	**98,990,715**
Seizert Large Value	23,037,226	2,400,000	-	-	-65,134	181,335	-3,680,870	21,872,558
Winslow Large Cap Growth	22,316,654	6,000,000	-	-	-65,003	63,494	-8,063,609	20,251,536
Clarkston Capital	12,674,489	-2,700,000	-	-	-47,168	66,359	-584,879	9,408,801
Seizert Mid Cap	13,353,013	-700,000	-	-	-35,914	55,643	-1,631,510	11,041,233
Seizert Small Value	7,085,807	-	-	-	-18,740	59,521	-1,128,251	5,998,337
Fidelity Extended Mkt Index (FSMAX)	14,206,006	-3,100,000	-	-	-	39,552	-3,501,238	7,644,320
Fidelity 500 Index (FXAIX)	19,963,389	-	-	-	-	55,789	-4,041,812	15,977,367
Reinhart Genesis PMV	-	7,600,000	-	-	-2,076	16,932	-818,293	6,796,563
Total International Equity	**59,855,572**	**2,000,000**	**-**	**-**	**-**	**545,133**	**-12,683,867**	**49,716,838**
Developed Markets International Equity	**45,433,952**	**-**	**-**	**-**	**-**	**545,133**	**-9,281,089**	**36,697,995**
Vanguard Developed Markets Idx (VTMNX)	45,433,952	-	-	-	-	545,133	-9,281,089	36,697,995
Emerging Markets International Equity	**14,421,621**	**2,000,000**	**-**	**-**	**-**	**-**	**-3,402,778**	**13,018,842**
ABS EM Strategic	14,421,621	2,000,000	-	-	-	-	-3,402,778	13,018,842

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Fixed Income	**39,078,541**	**-4,454,366**	**-**	**-**	**-41,756**	**365,693**	**-3,088,527**	**31,859,584**
Total Domestic Fixed Income	**28,728,269**	**-**	**-**	**-**	**-29,488**	**365,693**	**-2,479,398**	**26,585,077**
Boyd Watterson Asset MGMT	28,728,269	-	-	-	-29,488	365,693	-2,479,398	26,585,077
Total Global Fixed Income	**5,500,407**	**-**	**-**	**-**	**-12,268**	**-**	**-680,660**	**4,807,479**
Brandywine Global Fixed	5,500,407	-	-	-	-12,268	-	-680,660	4,807,479
Total Private Fixed Income	**4,849,865**	**-4,454,366**	**-**	**-**	**-**	**-**	**71,530**	**467,029**
Raven Asset-Based Credit Fund I	4,849,865	-4,454,366	-	-	-	-	71,530	467,029
Total Alternatives	**48,980,515**	**-11,077,309**	**-**	**-**	**-148,771**	**253,929**	**2,255,168**	**40,263,531**
Total Real Estate	**38,903,503**	**-1,000,297**	**-**	**-**	**-148,771**	**253,929**	**2,255,168**	**40,263,531**
Intercontinental Real Estate	9,947,406	-118,776	-	-	-34,428	86,465	1,236,148	11,116,816
Boyd Watterson GSA Fund	13,010,403	-340,844	-	-	-81,819	167,463	296,660	13,051,864
Alidade Capital GP IV	5,764,974	-206,442	-	-	-	-	480,287	6,038,819
TerraCap Partners IV	4,687,731	-285,804	-	-	-32,524	-	131,815	4,501,218
TerraCap Partners V	5,492,989	-48,432	-	-	-	-	110,257	5,554,814
Total Hedge Funds	**10,077,012**	**-10,077,012**	**-**	**-**	**-**	**-**	**-**	**-**
Corbin- Pinehurst	10,077,012	-10,077,012	-	-	-	-	-	-
Total Cash	**3,144,977**	**4,031,675**	**8,764,649**	**-9,898,684**	**-**	**10,334**	**-**	**5,841,724**

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
Jan-2022	
S&P 500 Index	26.50
Russell 2500 Index	18.00
MSCI EAFE (Net) Index	17.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	15.50
NCREIF Property Index	14.50
FTSE World Government Bond Index	2.50
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.

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