

Investment Performance Review
Period Ending December 31, 2022

Monroe County Employees Retirement System

Preliminary Data



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is 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 to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 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 functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional 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 will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are 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
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO

Bharat Kumta
 CIO

Bryan Bakardjiev, CFA®
 COO

Evan Scussel, CFA®, CAIA®
 Executive Director of Research

Kim Spurlin, CPA
 CFO

Sara Searle
 CCO

Stacie Runion
 CHRO

Steve Gordon
 Solutions & Growth Director

Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting

Dan Johnson
 Consulting Director

Jack Evatt
 Consulting Director

Jacob Peacock, CPFA
 Consulting Director

Jason Purdy
 I.T. Director

Molly Halcom
 Solutions & Growth Director

Philip Schmitt
 Research Director

Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

Albert Sauerland
Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA

Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Michelle Boff
Robert Marquetti

HUMAN RESOURCES
Kelly Pearce
Shelley Berthold

I.T. & OPERATIONS
Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

SOLUTIONS & GROWTH
Dan Osika, CFA®
John Rodak, CIPM®
Paola Gervasi

RESEARCH

Andrew Mulhall
 Public Equity & Fixed Income

Ben Baldrige, 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

Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



Page Intentionally Left Blank





Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(5.76)	7.56	(18.11)	(18.11)	7.66	9.42
Russell Midcap Index	(5.40)	9.18	(17.32)	(17.32)	5.88	7.10
Russell 2000 Index	(6.49)	6.23	(20.44)	(20.44)	3.10	4.13
Russell 1000 Growth Index	(7.66)	2.20	(29.14)	(29.14)	7.79	10.96
Russell 1000 Value Index	(4.03)	12.42	(7.54)	(7.54)	5.96	6.67
Russell 3000 Index	(5.86)	7.18	(19.21)	(19.21)	7.07	8.79
MSCI EAFE NR	0.08	17.34	(14.45)	(14.45)	0.87	1.54
MSCI EM NR	(1.41)	9.70	(20.09)	(20.09)	(2.69)	(1.40)

Russell Indices Style Returns			Levels			
	V	B	G	V	B	G
L	-7.6	-19.1	-29.1	25.1	26.4	27.6
M	-12.1	-17.3	-26.7	28.3	22.6	12.7
S	-14.5	-20.5	-26.4	28.2	14.8	2.8
	YTD			2021		

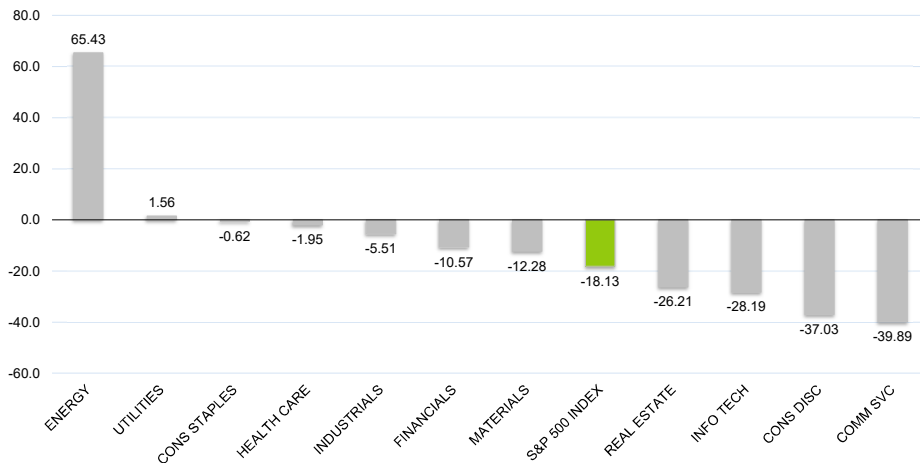
Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.45)	1.87	(13.01)	(13.01)	6.17	4.68
U.S. Corporate Investment Grade	(0.44)	3.63	(15.76)	(15.76)	7.10	5.42
U.S. Corporate High Yield	(0.62)	4.17	(11.19)	(11.19)	3.88	8.96
Global Aggregate	0.54	4.55	(16.25)	(16.25)	6.69	3.73

Currencies	Levels		
	12/31/22	12/31/21	12/31/20
Euro Spot	1.07	1.14	1.22
British Pound Spot	1.21	1.35	1.37
Japanese Yen Spot	131.12	115.08	103.25
Swiss Franc Spot	0.92	0.91	0.89

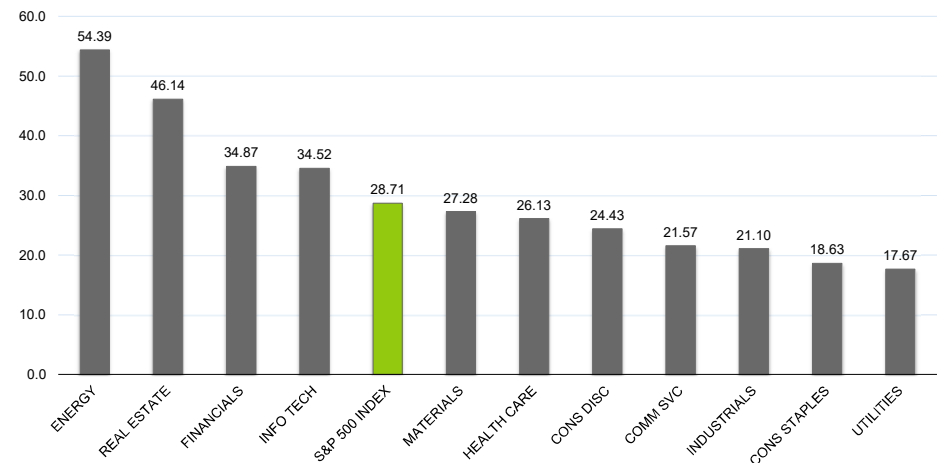
Key Rates	Levels (%)				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	4.34	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	4.43	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.87	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.96	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	4.77	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	2.13	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	6.66	3.27	2.87	3.86	4.51
Prime	7.50	3.25	3.25	4.75	5.50

Commodities	Levels		
	12/31/22	12/31/21	12/31/20
Oil	80.26	68.76	46.04
Gasoline	3.21	3.29	2.25
Natural Gas	4.48	3.98	2.74
Gold	1,826.20	1,843.90	1,187.30
Silver	24.04	23.63	16.50
Copper	381.05	439.05	351.80
Corn	678.50	553.50	409.00
BBG Commodity TR Idx	245.89	211.80	166.63

YTD Sector Returns



2021 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.



	Month Progress	Quarter Progress	YTD Progress	Notes
Total Fund	-	=	+	Total Fund ahead of policy index for YTD and all longer-term time periods.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	=	Performed inline with expectations for index fund.
Seizert Large Value	-	-	-	Near term underperformance due to Energy underweight. Outperforming across all longer time periods. No concerns.
Winslow Large Growth	+	+	-	Sharp reversal in performance in Q4.
Clarkston Small / Mid	+	+	+	Continued outperformance. Strong quarter and year due to LPL, Change Healthcare, Affiliated Managers Group.
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	-	-	-	YTD underperformance due to overweight to China and smaller cap exposure. Long term remains strong.
Boyd Watterson Fixed Income	+	+	+	Outperforming in all time periods.
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 longer time periods. No concerns.
Boyd Watterson GSA Real Estate	+	+	+	Higher quality tenant drove positive returns in Q4, significantly outperforming index. Longer term results remain strong No watch list status triggered by underperformance.
Alidade Real Estate Fund IV	?	?	+	Long term performance remains solid. Distribution activity in Q4 2022.
TerraCap Real Estate Fund IV / V	?	?	+	Long term performance remains solid. Distribution activity in Q4 2022.

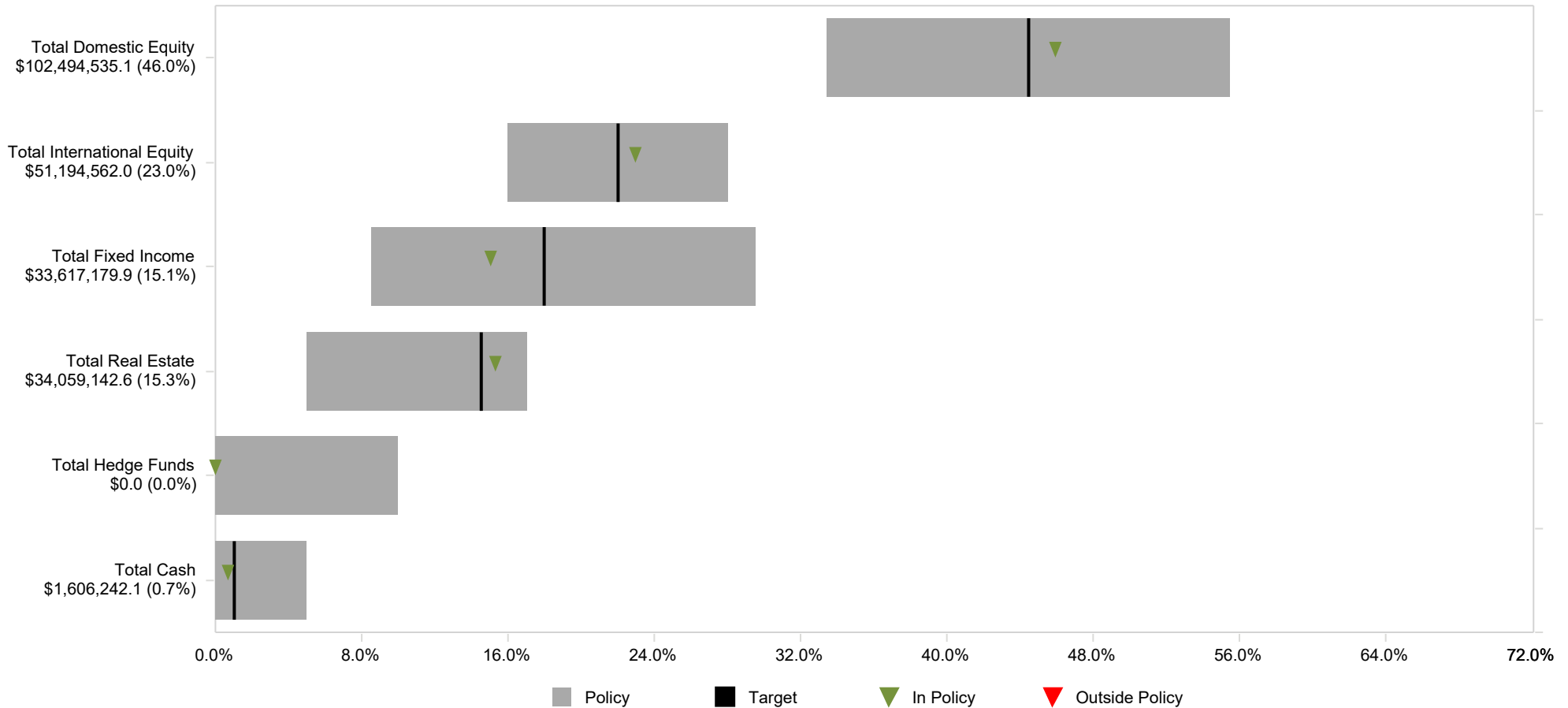


Domestic Equity	Seizert LCV			Winslow LCG			Clarkston			Seizert Mid Cap			Seizert Small Cap			Reinhart Genesis		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x			x			x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x					x	x			x			x					x
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x					x	x					x			x			x
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x					x	x			x			x					x
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x					x	x					x			x			x
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x			x			x			x		
7. No merger or sale of firm.	x			x			x			x			x			x		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	x			x			x			x			x			x		
9. No fee increases outside of the competitive range.	x			x			x			x			x			x		

International Equity / Fixed Income / Real Estate:	ABS EM			Boyd Watterson FI			Intercontinental RE			Boyd GSA		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x			x				x	
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x			x			x				x	
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.			x	x			x			x		
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x			x			x			x		
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x	x			x			x		
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x			x		
7. No merger or sale of firm.	x			x			x			x		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	x			x			x			x		
9. No fee increases outside of the competitive range.	x			x			x			x		



Executive Summary

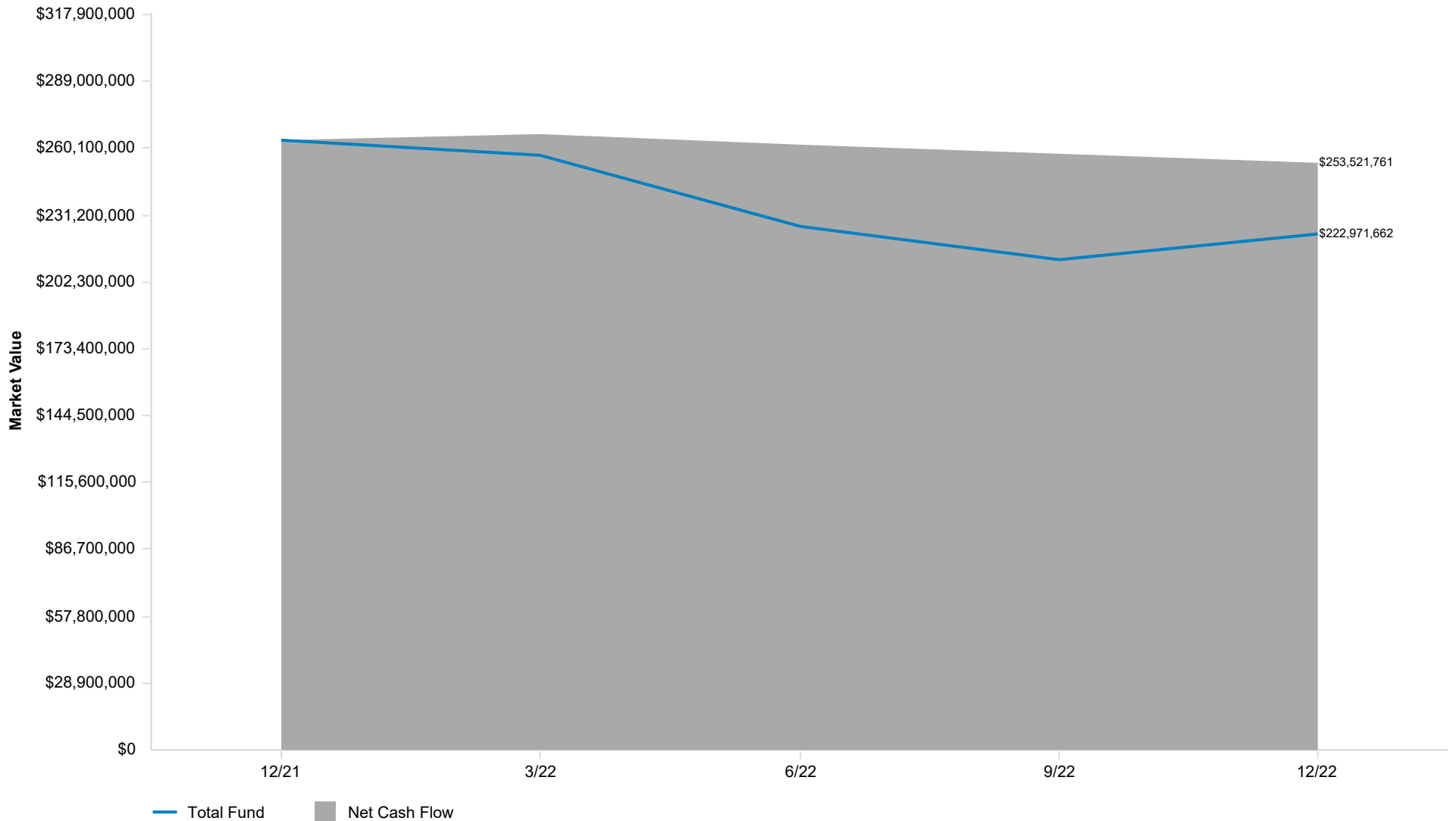


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	222,971,662	100.0	-	100.0	-	-	-	-
Total Domestic Equity	102,494,535	46.0	33.5	44.5	55.5	-27,799,028	-3,272,146	21,254,737
Total International Equity	51,194,562	23.0	16.0	22.0	28.0	-15,519,096	-2,140,796	11,237,503
Total Fixed Income	33,617,180	15.1	8.5	18.0	29.5	-14,664,589	6,517,719	32,159,460
Total Real Estate	34,059,143	15.3	5.0	14.5	17.0	-22,910,560	-1,728,252	3,846,040
Total Hedge Funds	-	0.0	0.0	0.0	10.0	-	-	22,297,166
Total Cash	1,606,242	0.7	0.0	1.0	5.0	-1,606,242	623,475	9,542,341



Schedule of Investable Assets



Schedule of Investable Assets

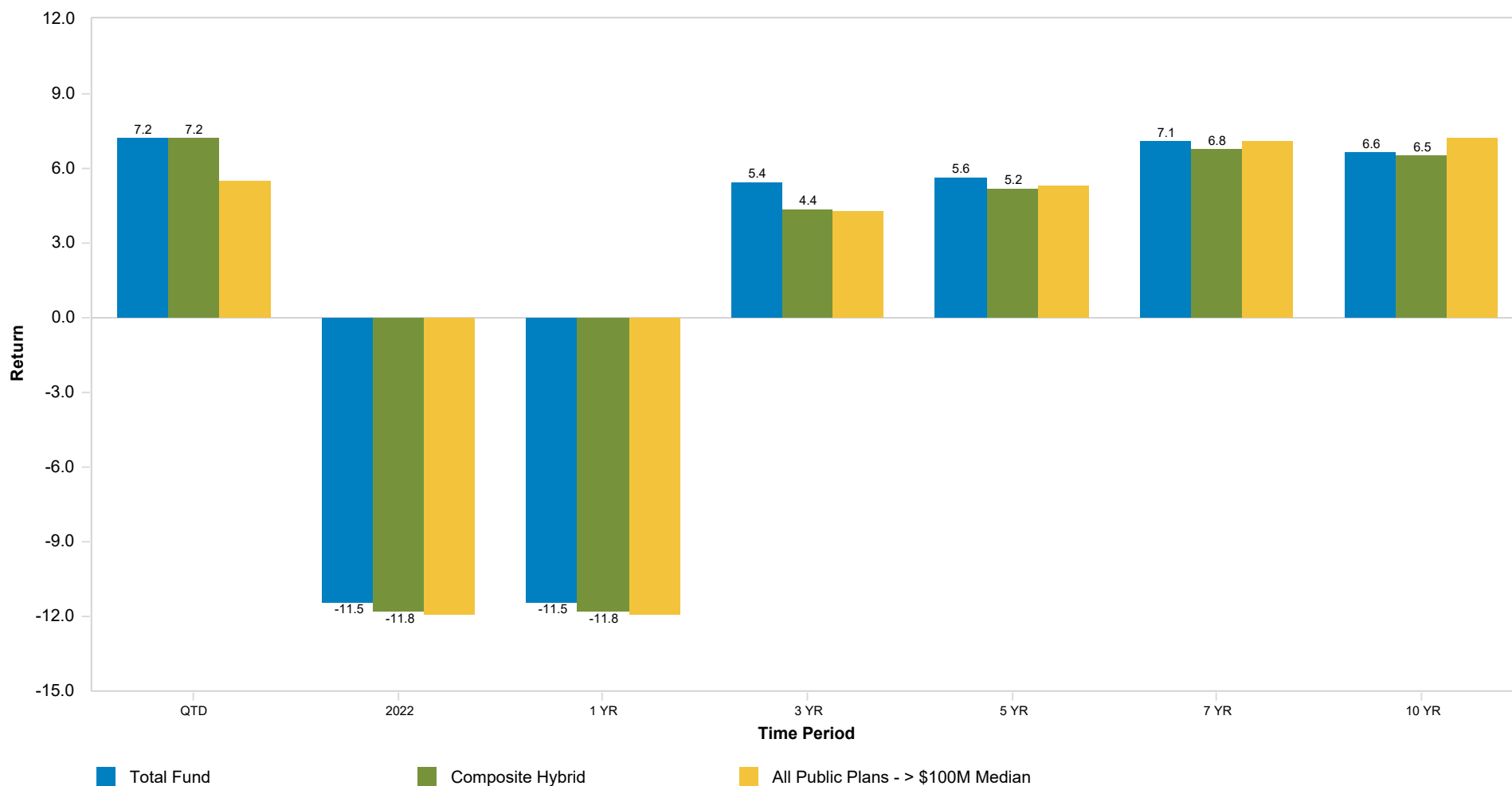
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	263,696,190	-10,174,428	-30,550,100	222,971,662	-11.46



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	212,105,138	263,696,190	263,696,190	214,423,395	207,268,964	182,850,005	175,132,720
Net Contributions	-4,053,510	-8,991,274	-8,991,274	-23,813,290	-38,345,903	-50,924,581	-69,281,386
Gain/Loss	14,920,034	-31,733,254	-31,733,254	32,361,557	54,048,600	91,046,237	117,120,328
Ending Market Value	222,971,662	222,971,662	222,971,662	222,971,662	222,971,662	222,971,662	222,971,662

Comparative Performance



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of December 31, 2022

Asset Allocation & Performance												
	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	222,971,662	100.0	-3.25	7.19	-11.46	-11.46	5.40	5.63	7.06	6.61	7.53	07/01/1990
Composite Hybrid			-2.68	7.19	-11.83	-11.83	4.37	5.19	6.77	6.49	7.44	
Total Fund (Net of Fees)	222,971,662	100.0	-3.29	7.10	-11.76	-11.76	5.00	5.18	6.55	6.05	7.33	07/01/1990
Composite Hybrid			-2.68	7.19	-11.83	-11.83	4.37	5.19	6.77	6.49	7.44	
Total Domestic Equity	102,494,535	46.0	-5.42	9.20	-16.22	-16.22	7.94	8.82	-	-	9.40	10/01/2017
Total Domestic Equity Policy			-5.84	7.51	-18.17	-18.17	6.72	8.10	10.57	11.62	8.92	
Total International Equity	51,194,562	23.0	-2.20	14.40	-17.44	-17.44	1.03	0.02	-	-	0.91	10/01/2017
Total International Equity Policy			-0.51	14.34	-16.58	-16.58	-0.39	0.49	4.91	3.49	1.50	
Total Domestic Fixed Income	30,987,456	13.9	0.18	1.84	-7.92	-7.92	-0.61	1.30	-	-	1.33	10/01/2017
Total Domestic Fixed Income Policy			-0.18	1.54	-8.24	-8.24	-1.26	0.73	1.12	1.12	0.66	
Total Private Fixed Income	2,629,724	1.2										
Total Real Estate	34,059,143	15.3	-1.63	-1.54	5.78	5.78	9.53	9.73	-	-	9.76	10/01/2017
Total Real Estate Policy			0.00	-3.50	5.52	5.52	8.06	7.46	7.46	8.82	7.46	
Total Cash	1,606,242	0.7										



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of December 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity												
Fidelity 500 Index (FXAIX)	16,344,780	7.3	-5.77	7.56	-18.13	-18.13	-	-	-	-	2.65	01/01/2021
S&P 500 Index			-5.76	7.56	-18.11	-18.11	7.66	9.42	11.48	12.56	2.66	
Seizert Large Value	22,815,840	10.2	-6.17	8.64	-10.11	-10.11	11.31	10.55	12.76	-	10.44	09/01/2014
Russell 1000 Value Index			-4.03	12.42	-7.54	-7.54	5.96	6.67	9.12	10.29	7.46	
Winslow Large Cap Growth	20,518,592	9.2	-7.00	7.59	-31.23	-31.23	-	-	-	-	-2.55	10/01/2020
Russell 1000 Growth Index			-7.66	2.20	-29.14	-29.14	7.79	10.96	12.95	14.10	0.32	
Clarkston Capital	9,831,755	4.4	-5.00	10.00	0.10	0.10	9.39	9.02	-	-	9.74	04/01/2017
Russell 2500 Index			-5.95	7.43	-18.37	-18.37	5.00	5.89	9.00	10.03	7.29	
Seizert Mid Cap	11,049,267	5.0	-5.32	10.72	-12.24	-12.24	6.90	-	-	-	7.50	05/01/2019
Russell Midcap Index			-5.40	9.18	-17.32	-17.32	5.88	7.10	9.61	10.96	6.98	
Seizert Small Value	6,589,455	3.0	-4.00	14.09	-6.50	-6.50	11.74	-	-	-	10.73	05/01/2019
Russell 2000 Value Index			-6.56	8.42	-14.48	-14.48	4.70	4.13	8.23	8.48	5.32	
Fidelity Extended Mkt Index (FSMAX)	7,815,793	3.5	-6.53	5.10	-26.43	-26.43	-	-	-	-	-9.06	01/01/2021
S&P Completion Index			-6.53	5.07	-26.54	-26.54	2.94	4.77	8.13	9.52	-9.15	
Reinhart Genesis PMV	7,529,054	3.4	1.75	16.47	-	-	-	-	-	-	-1.40	04/01/2022
Russell 2500 Index			-5.95	7.43	-18.37	-18.37	5.00	5.89	9.00	10.03	-13.33	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	38,462,986	17.3	-2.22	17.10	-15.34	-15.34	1.33	-	-	-	4.61	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-0.40	16.28	-15.58	-15.58	1.19	1.55	4.87	4.97	4.52	
ABS EM Strategic	12,731,576	5.7	-2.14	6.97	-23.58	-23.58	0.12	-	-	-	3.47	06/01/2019
MSCI Emerging Markets IMI (Net)			-1.36	9.50	-19.83	-19.83	-1.82	-1.10	5.16	1.64	1.94	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	30,987,456	13.9	0.18	1.84	-7.92	-7.92	-0.61	1.29	1.72	1.68	4.99	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			-0.18	1.54	-8.24	-8.24	-1.26	0.73	1.12	1.12	4.75	
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	2,629,724	1.2										



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of December 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate												
Intercontinental Real Estate NCREIF Property Index	9,514,084	4.3	-6.02	-6.02	8.29	8.29	11.01	10.65	10.58	-	11.24	01/01/2014
Boyd Watterson GSA Fund NCREIF Property Index	9,945,937	4.5	0.47	0.47	5.90	5.90	7.52	8.33	8.74	-	8.71	01/01/2014
Alidade Capital GP IV	5,061,978	2.3										
TerraCap Partners IV	4,457,357	2.0										
TerraCap Partners V	5,079,786	2.3										
Total Cash												
Total Cash	1,606,242	0.7										



As of December 31, 2022

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	7.03	7.03	7.03	16.00	14.52	N/A	10.45	07/20/2018
TerraCap Partners IV	0.00	3.03	3.03	3.03	11.04	5.81	N/A	10.29	07/17/2018
Raven Asset-Based Credit Fund I	0.00	6.28	6.28	6.28	8.64	11.29	N/A	11.45	09/12/2019
TerraCap Partners V	0.57	2.69	2.69	2.69	N/A	N/A	N/A	8.26	11/09/2021



Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending December 31, 2022

Financial Reconciliation Year to Date

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Fund	263,696,190	-	10,822,752	-19,814,025	-802,888	3,816,980	-34,367,080	222,971,662
Total Equity	172,492,156	11,500,000	-	-	-458,130	2,687,576	-32,532,437	153,689,097
Total Domestic Equity	112,636,584	9,500,000	-	-	-458,130	1,592,039	-20,775,890	102,494,535
Seizert Large Value	23,037,226	2,400,000	-	-	-124,120	538,028	-3,035,295	22,815,840
Winslow Large Cap Growth	22,316,654	6,000,000	-	-	-123,384	143,714	-7,818,362	20,518,592
Clarkston Capital	12,674,489	-2,700,000	-	-	-83,893	198,877	-257,684	9,831,755
Seizert Mid Cap	13,353,013	-700,000	-	-	-64,833	114,099	-1,653,012	11,049,267
Seizert Small Value	7,085,807	-	-	-	-34,940	115,511	-576,920	6,589,455
Fidelity Extended Mkt Index (FSMAX)	14,206,006	-3,100,000	-	-	-	142,847	-3,433,060	7,815,793
Fidelity 500 Index (FXAIX)	19,963,389	-	-	-	-	274,065	-3,892,674	16,344,780
Reinhart Genesis PMV	-	7,600,000	-	-	-26,960	64,898	-108,883	7,529,054
Total International Equity	59,855,572	2,000,000	-	-	-	1,095,537	-11,756,547	51,194,562
Developed Markets International Equity	45,433,952	-	-	-	-	1,095,537	-8,066,503	38,462,986
Vanguard Developed Markets Idx (VTMNX)	45,433,952	-	-	-	-	1,095,537	-8,066,503	38,462,986
Emerging Markets International Equity	14,421,621	2,000,000	-	-	-	-	-3,690,045	12,731,576
ABS EM Strategic	14,421,621	2,000,000	-	-	-	-	-3,690,045	12,731,576



Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending December 31, 2022

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Fixed Income	39,078,541	-2,350,076	-	-	-83,055	766,201	-3,794,431	33,617,180
Total Domestic Fixed Income	28,728,269	4,561,972	-	-	-60,437	766,201	-3,008,549	30,987,456
Boyd Watterson Asset MGMT	28,728,269	4,561,972	-	-	-60,437	766,201	-3,008,549	30,987,456
Total Global Fixed Income	5,500,407	-4,561,972	-	-	-22,618	-	-915,817	-
Brandywine Global Fixed	5,500,407	-4,561,972	-	-	-22,618	-	-915,817	-
Total Private Fixed Income	4,849,865	-2,350,076	-	-	-	-	129,936	2,629,724
Raven Asset-Based Credit Fund I	4,849,865	-2,350,076	-	-	-	-	129,936	2,629,724
Total Alternatives	48,980,515	-16,919,231	-	-	-261,704	299,774	1,959,788	34,059,143
Total Real Estate	38,903,503	-6,842,219	-	-	-261,704	299,774	1,959,788	34,059,143
Intercontinental Real Estate	9,947,406	-1,222,400	-	-	-84,649	132,311	741,416	9,514,084
Boyd Watterson GSA Fund	13,010,403	-3,599,334	-	-	-144,530	167,463	511,935	9,945,937
Alidade Capital GP IV	5,764,974	-1,094,842	-	-	-	-	391,847	5,061,978
TerraCap Partners IV	4,687,731	-366,189	-	-	-32,524	-	168,340	4,457,357
TerraCap Partners V	5,492,989	-559,453	-	-	-	-	146,250	5,079,786
Total Hedge Funds	10,077,012	-10,077,012	-	-	-	-	-	-
Corbin- Pinehurst	10,077,012	-10,077,012	-	-	-	-	-	-
Total Cash	3,144,977	7,769,307	10,822,752	-19,814,025	-	63,429	-	1,606,242



Historical Hybrid Composition
Composite Hybrid
As of December 31, 2022

Total Fund Policy

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Mar-2019	
S&P 500 Index	55.00	S&P 500 Index	25.50
Bloomberg Intermediate US Govt/Credit Idx	40.00	Russell 2500 Index	17.00
90 Day U.S. Treasury Bill	5.00	MSCI EAFE (Net) Index	15.00
		MSCI Emerging Markets (Net) Index	7.50
		Bloomberg Intermediate US Govt/Credit Idx	14.00
Apr-1999		NCREIF Property Index	12.00
S&P 500 Index	50.00	HFRI Fund of Funds Composite Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	45.00	FTSE World Government Bond Index	3.00
90 Day U.S. Treasury Bill	5.00	Alerian MLP Index	0.00
		90 Day U.S. Treasury Bill	1.00
Jan-2014		Jan-2022	
S&P 500 Index	25.00	S&P 500 Index	26.50
Bloomberg Intermediate US Govt/Credit Idx	22.00	Russell 2500 Index	18.00
90 Day U.S. Treasury Bill	1.00	MSCI EAFE (Net) Index	17.00
Russell 2500 Index	9.00	MSCI Emerging Markets (Net) Index	5.00
MSCI EAFE (Net) Index	19.00	Bloomberg Intermediate US Govt/Credit Idx	15.50
MSCI Emerging Markets (Net) Index	5.00	NCREIF Property Index	14.50
NCREIF Property Index	2.00	FTSE World Government Bond Index	2.50
HFRI Fund of Funds Composite Index	3.00	90 Day U.S. Treasury Bill	1.00
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		



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

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

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



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

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

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*