

Investment Performance Review
Period Ending December 31, 2023

Monroe County Employees Retirement System

Preliminary Data



On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed 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. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 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 significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

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 five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

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



Mike Welker, CFA®
CEO



Organization Chart

Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

Leadership & Management

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

Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

Consulting

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

Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldrige, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

Operations

Finance	Human Resources	IT & Operations	Compliance	Marketing	Solutions & Growth
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees

9 CAIA®

37 Advanced Degrees

12 CPFA

24 CFA®

5 CIPM®

Index Returns (%)

<u>Equities</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	4.54	11.69	26.29	26.29	10.00	15.69
Russell Midcap Index	7.73	12.82	17.23	17.23	5.92	12.68
Russell 2000 Index	12.22	14.03	16.93	16.93	2.22	9.97
Russell 1000 Growth Index	4.43	14.16	42.68	42.68	8.86	19.50
Russell 1000 Value Index	5.54	9.50	11.46	11.46	8.86	10.91
Russell 3000 Index	5.30	12.07	25.96	25.96	8.54	15.16
MSCI EAFE NR	5.31	10.42	18.24	18.24	4.02	8.16
MSCI EM NR	3.91	7.86	9.83	9.83	(5.08)	3.68

Russell Indices Style Returns

	<u>V</u>	<u>B</u>	<u>G</u>		<u>V</u>	<u>B</u>	<u>G</u>
L	11.4	26.5	42.7	L	-7.6	-19.1	-29.1
M	12.7	17.2	25.9	M	-12.1	-17.3	-26.7
S	14.6	16.9	18.6	S	-14.5	-20.5	-26.4
	YTD				2022		

Index Returns (%)

<u>Fixed Income</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	3.83	6.82	5.53	5.53	6.24	4.53
U.S. Corporate Investment Grade	4.34	8.50	8.52	8.52	7.09	5.06
U.S. Corporate High Yield	3.73	7.16	13.45	13.45	3.15	7.59
Global Aggregate	4.16	8.10	5.72	5.72	6.70	3.51

Currencies

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Euro Spot	1.10	1.07	1.14
British Pound Spot	1.27	1.21	1.35
Japanese Yen Spot	141.04	131.12	115.08
Swiss Franc Spot	0.84	0.92	0.91

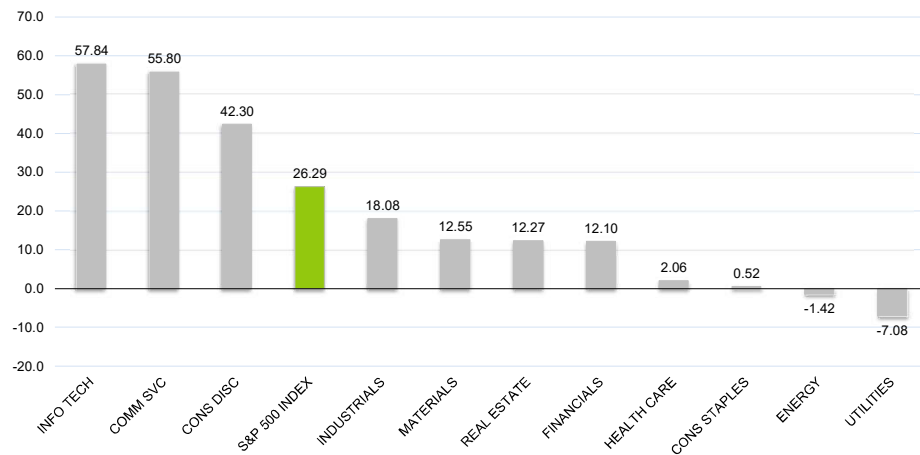
Levels (%)

<u>Key Rates</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
US Generic Govt 3 Mth	5.33	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	4.25	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	3.88	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.03	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.59	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.91	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	6.99	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

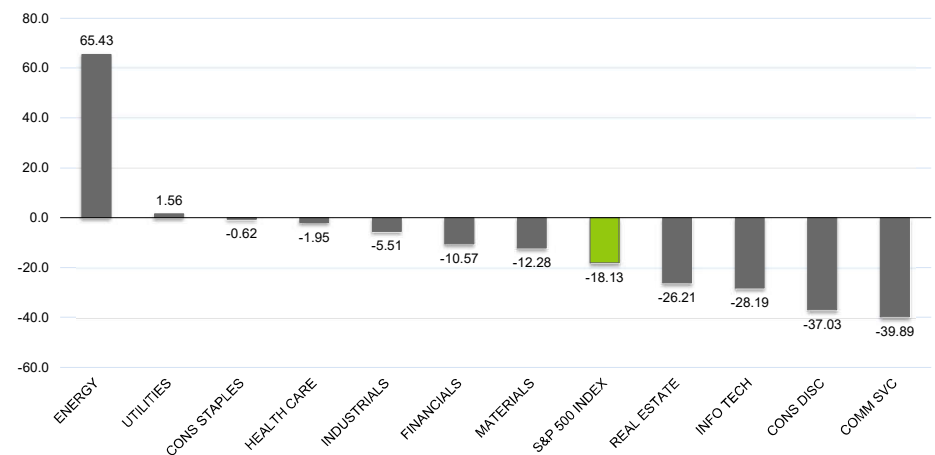
Commodities

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Oil	71.65	80.45	67.42
Gasoline	3.11	3.21	3.29
Natural Gas	2.51	3.93	3.04
Gold	2,071.80	1,857.70	1,187.30
Silver	24.09	24.21	16.50
Copper	389.05	381.45	437.85
Corn	471.25	678.00	556.50
BBG Commodity TR Idx	226.43	245.89	211.80

YTD Sector Returns



2022 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.

	QTR Progress	YTD Progress	Notes
Total Fund	+	+	YTD ahead of index due to outperformance from all asset classes. Longer term returns all ahead of relevant benchmarks.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	Performed inline with expectations for index fund.
Seizert Large Value	+	+	Long term remains strong. No concerns.
Winslow Large Growth	+	+	Strong recovery in 2023. Outperformance driven by stock selection in Information Technology.
Clarkston Small / Mid	-	-	No concerns over near term underperformance in 2023. Long term remains strong. Underperformance driven by Financials.
Seizert Mid Cap	-	-	YTD underperformance due to stock selection in Communication Services. Long term outperformance across the board.
Seizert Small Cap	-	+	Outperformance across the board.
Reinhart Small Mid Cap	+	+	Outperformance across the board.
ABS Emerging Markets	-	+	Outperformance across the board.
Boyd Watterson Fixed Income	-	+	Outperformance across the board.
Raven Asset Based Credit Fund I	?	?	Long term performance remains solid. Fund is nearing end of investment period.
Intercontinental US REIF	-	-	Near term underperformance driven by higher interest rates. Long term performance remains solid.
Boyd Watterson GSA Real Estate	+	+	Outperform for the quarter given specific government office focus. Long term performance remains solid.
Alidade Real Estate Fund IV	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.
TerraCap Real Estate Fund IV / V	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.



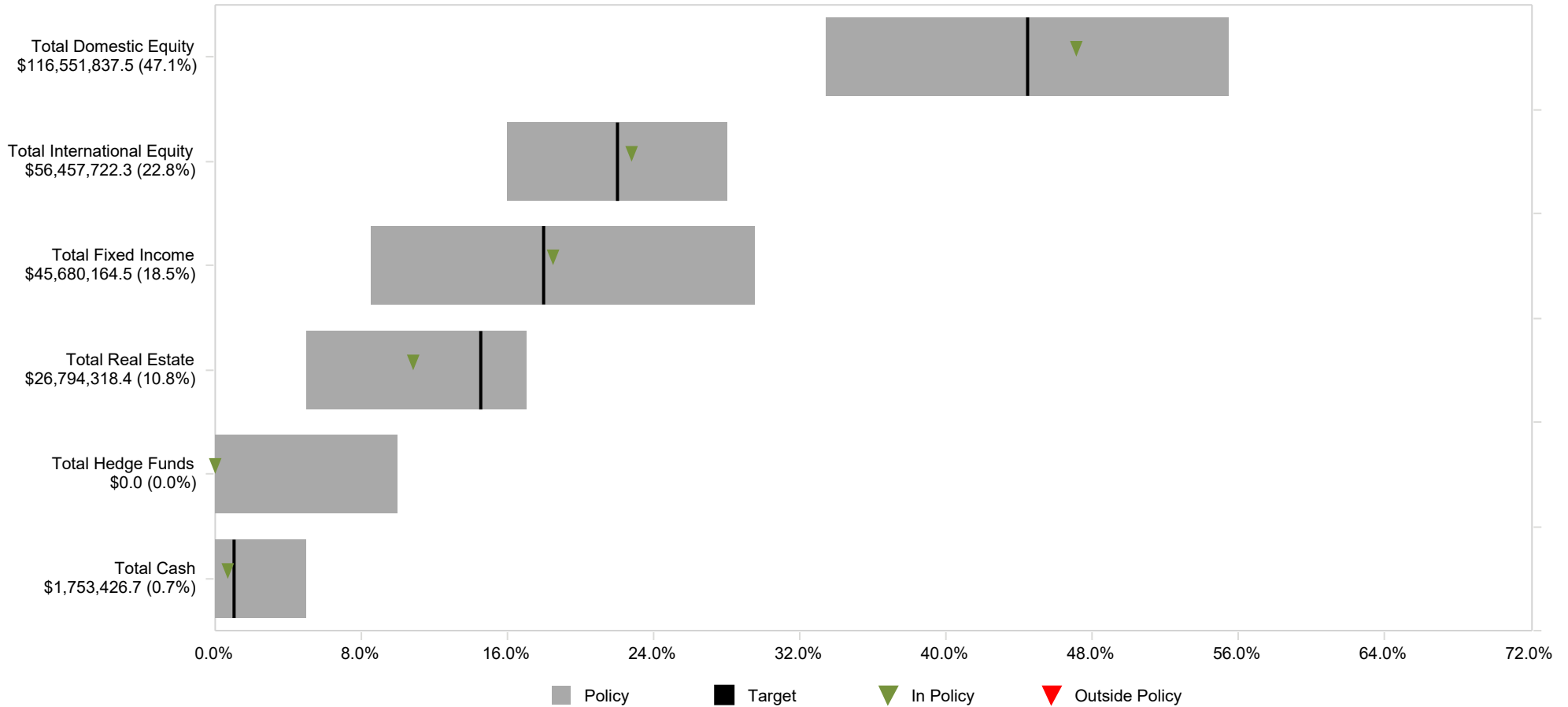
Domestic Equity	Seizert LCV			Winslow LCG			Clarkston			Seizert Mid Cap			Seizert Small Cap			Reinhart Genesis		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x			x			x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x				•		x			x			x					x
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
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		

A "Yes" result means the Fund is in compliance with the IPS.



Executive Summary

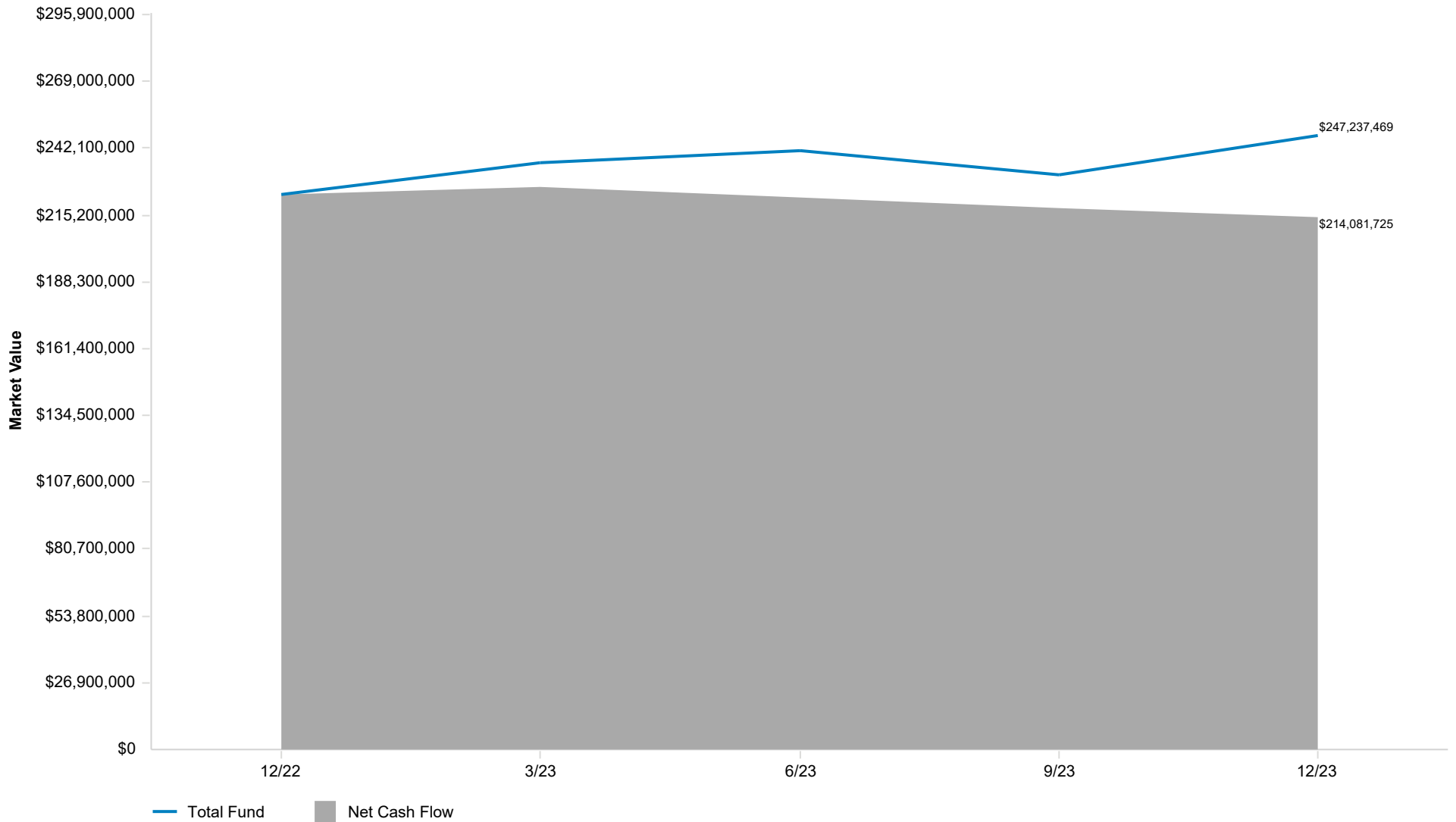


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	247,237,469	100.0	-	100.0	-	-	-	-
Total Domestic Equity	116,551,837	47.1	33.5	44.5	55.5	-33,727,285	-6,531,164	20,664,958
Total International Equity	56,457,722	22.8	16.0	22.0	28.0	-16,899,727	-2,065,479	12,768,769
Total Fixed Income	45,680,165	18.5	8.5	18.0	29.5	-24,664,980	-1,177,420	27,254,889
Total Real Estate	26,794,318	10.8	5.0	14.5	17.0	-14,432,445	9,055,115	15,236,051
Total Hedge Funds	-	0.0	0.0	0.0	10.0	-	-	24,723,747
Total Cash	1,753,427	0.7	0.0	1.0	5.0	-1,753,427	718,948	10,608,447



Schedule of Investable Assets



Schedule of Investable Assets

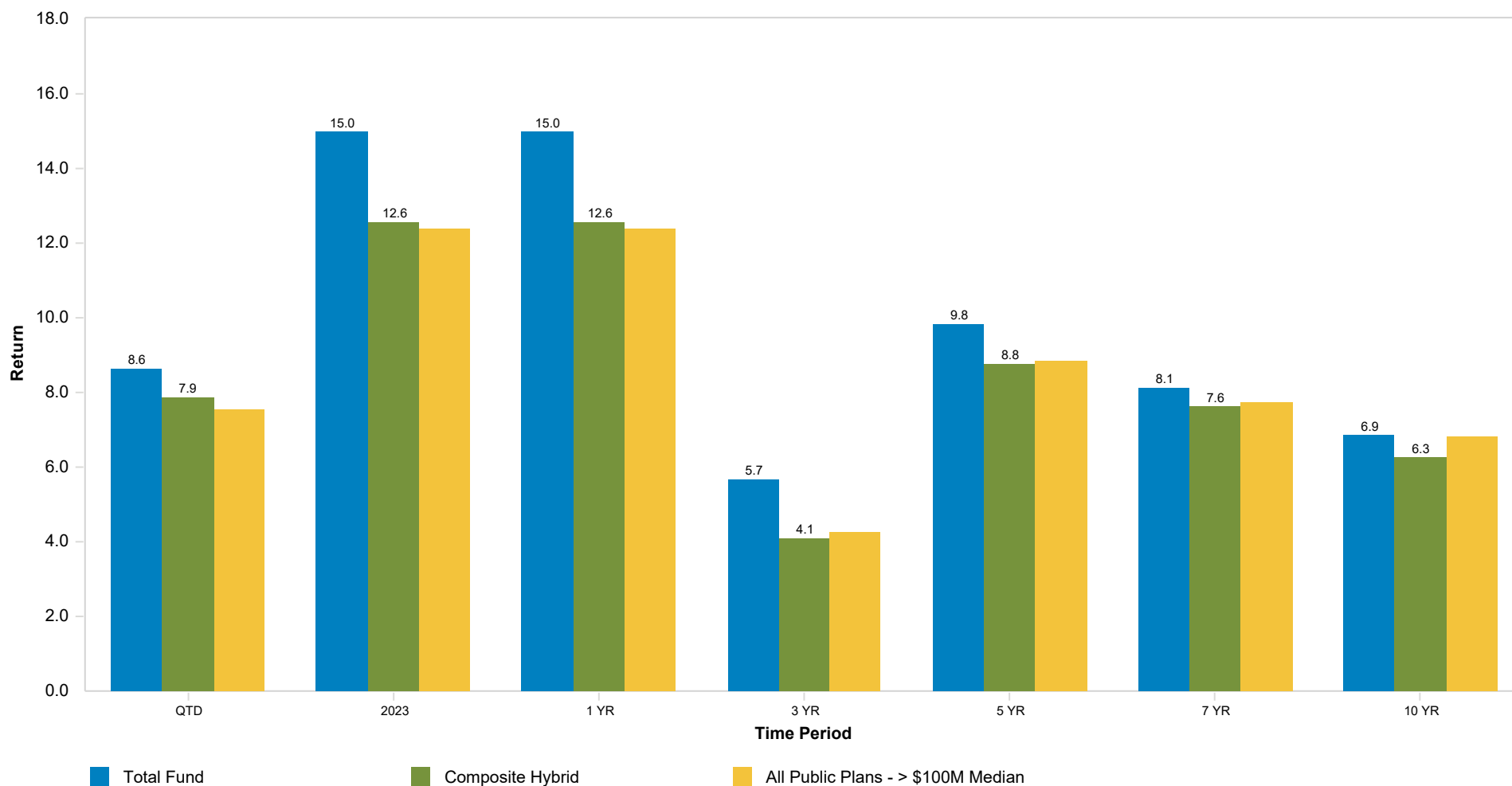
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	223,368,930	-9,287,205	33,155,745	247,237,469	14.99



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	231,657,812	223,368,930	223,368,930	235,056,754	187,861,174	188,664,589	189,403,012
Net Contributions	-4,048,368	-8,324,332	-8,324,332	-24,446,444	-39,096,943	-53,072,452	-71,601,841
Gain/Loss	19,628,026	32,192,872	32,192,872	36,627,159	98,473,238	111,645,332	129,436,298
Ending Market Value	247,237,469	247,237,469	247,237,469	247,237,469	247,237,469	247,237,469	247,237,469

Comparative Performance



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of December 31, 2023

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	247,237,469	100.0	4.42	8.63	14.99	14.99	5.68	9.83	8.11	6.86	7.75	07/01/1990
Composite Hybrid			3.97	7.88	12.56	12.56	4.08	8.79	7.60	6.25	7.58	
Total Fund (Net of Fees)	247,237,469	100.0	4.44	8.57	14.67	14.67	5.30	9.42	7.65	6.33	7.55	07/01/1990
Composite Hybrid			3.97	7.88	12.56	12.56	4.08	8.79	7.60	6.25	7.58	
Total Domestic Equity	116,551,837	47.1	6.74	12.98	24.99	24.99	9.46	15.20	-	-	11.76	10/01/2017
Total Domestic Equity Policy			7.01	12.42	22.87	22.87	7.77	14.20	11.73	10.64	11.04	
Total International Equity	56,457,722	22.8	5.26	9.97	16.71	16.71	1.94	7.38	-	-	3.29	10/01/2017
Total International Equity Policy			4.75	9.40	14.89	14.89	0.42	6.49	6.25	3.75	3.53	
Total Domestic Fixed Income	40,008,440	16.2	2.40	4.54	6.01	6.01	-0.93	2.50	-	-	2.06	10/01/2017
Total Domestic Fixed Income Policy			2.32	4.56	5.24	5.24	-1.63	1.59	1.57	1.72	1.38	
Total Private Fixed Income	5,671,724	2.3										
Total Real Estate	26,794,318	10.8	-2.39	-2.39	-6.90	-6.90	5.51	6.36	-	-	7.07	10/01/2017
Total Real Estate Policy			-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	4.14	
Total Cash	1,753,427	0.7										



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	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) S&P 500 Index	19,124,597	7.7	4.54	11.69	26.29	26.29	9.99	-	-	-	9.99	01/01/2021
			4.54	11.69	26.29	26.29	10.00	15.69	13.42	12.03	10.00	
Seizert Large Value Russell 1000 Value Index	25,807,883	10.4	6.49	10.57	20.87	20.87	13.37	16.87	12.99	-	11.52	09/01/2014
			5.54	9.50	11.46	11.46	8.86	10.91	8.32	8.40	7.88	
Winslow Large Cap Growth Russell 1000 Growth Index	24,573,117	9.9	5.07	18.40	44.00	44.00	7.42	-	-	-	9.89	10/01/2020
			4.43	14.16	42.68	42.68	8.86	19.50	17.68	14.86	11.80	
Clarkston Capital Russell 2500 Index	10,144,942	4.1	7.54	8.47	6.52	6.52	5.09	11.95	-	-	9.26	04/01/2017
			10.72	13.35	17.42	17.42	4.24	11.67	8.98	8.36	8.73	
Seizert Mid Cap Russell Midcap Index	12,787,504	5.2	6.21	9.00	11.55	11.55	8.24	-	-	-	8.36	05/01/2019
			7.73	12.82	17.23	17.23	5.92	12.68	10.07	9.42	9.10	
Seizert Small Value Russell 2000 Value Index	6,778,787	2.7	12.79	13.75	23.84	23.84	17.42	-	-	-	13.42	05/01/2019
			12.45	15.26	14.65	14.65	7.94	10.00	6.10	6.76	7.25	
Fidelity Extended Mkt Index (FSMAX) S&P Completion Index	9,136,866	3.7	10.43	15.14	25.37	25.37	1.21	-	-	-	1.21	01/01/2021
			10.43	14.90	24.97	24.97	1.04	11.77	9.30	8.42	1.04	
Reinhart Genesis PMV Russell 2500 Index	8,198,141	3.3	8.96	15.71	24.89	24.89	-	-	-	-	12.63	04/01/2022
			10.72	13.35	17.42	17.42	4.24	11.67	8.98	8.36	1.01	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX) Vanguard Spliced Developed ex U.S. Index (Net)	42,106,799	17.0	5.76	11.18	17.84	17.84	3.59	-	-	-	7.52	09/01/2019
			5.72	10.83	17.97	17.97	3.58	8.38	7.03	4.56	7.48	
ABS EM Strategic MSCI Emerging Markets IMI (Net)	14,350,923	5.8	3.81	6.56	12.72	12.72	-2.96	-	-	-	5.42	06/01/2019
			3.98	8.02	11.67	11.67	-3.71	4.46	5.40	3.00	3.99	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT Bloomberg Intermediate US Govt/Credit Idx	40,008,440	16.2	2.40	4.54	6.01	6.01	-0.93	2.50	2.28	2.32	5.02	07/01/1990
			2.32	4.56	5.24	5.24	-1.63	1.59	1.57	1.72	4.77	
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	4,671,724	1.9										
Monroe Capital Private Credit V LP	1,000,000	0.4										



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	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	7,847,196	3.2	-6.64	-6.64	-16.18	-16.18	4.11	4.65	6.01	8.14	8.14	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	6.33	
Boyd Watterson GSA Fund	5,312,585	2.1	-1.89	-1.89	-1.91	-1.91	4.35	5.95	6.92	7.59	7.59	01/01/2014
NCREIF Office Total Return			-	-5.40	-17.63	-17.63	-5.47	-1.77	0.51	3.27	3.27	
Alidade Capital GP IV	4,046,524	1.6										
TerraCap Partners IV	4,387,099	1.8										
TerraCap Partners V	5,200,914	2.1										
Total Cash												
Total Cash	1,753,427	0.7										



As of December 31, 2023

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	-5.40	-5.40	-5.40	1.37	10.07	10.15	8.09	07/20/2018
TerraCap Partners IV	0.00	-4.36	-4.36	-4.36	0.74	6.97	6.56	8.62	07/17/2018
TerraCap Partners V	0.00	-2.20	-2.20	-2.20	2.54	N/A	N/A	5.62	11/09/2021
Private Debt									
Raven Asset-Based Credit Fund I	0.00	5.97	5.97	5.97	6.92	8.19	N/A	10.39	09/12/2019
Monroe Capital Private Credit V LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/11/2023



Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending December 31, 2023

Financial Reconciliation Year to Date								
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Fund	223,368,930	-	13,044,005	-21,368,337	-649,322	4,295,852	28,859,893	247,237,469
Total Equity	153,689,097	-12,930,000	40,872	-	-494,811	2,814,123	29,893,649	173,009,560
Total Domestic Equity	102,494,535	-9,930,000	40,872	-	-494,811	1,504,039	22,940,573	116,551,837
Seizert Large Value	22,815,840	-1,500,000	-	-	-130,217	490,693	4,132,550	25,807,883
Winslow Large Cap Growth	20,518,592	-4,310,000	-	-	-140,033	139,615	8,365,097	24,573,117
Clarkston Capital	9,831,755	-320,000	40,872	-	-74,806	153,425	514,977	10,144,942
Seizert Mid Cap	11,049,267	500,000	-	-	-62,128	124,903	1,175,983	12,787,504
Seizert Small Value	6,589,455	-1,200,000	-	-	-33,437	90,710	1,332,203	6,778,787
Fidelity Extended Mkt Index (FSMAX)	7,815,793	-600,000	-	-	-	106,776	1,814,297	9,136,866
Fidelity 500 Index (FXAIX)	16,344,780	-1,500,000	-	-	-	296,605	3,983,213	19,124,597
Reinhart Genesis PMV	7,529,054	-1,000,000	-	-	-54,190	101,313	1,622,254	8,198,141
Total International Equity	51,194,562	-3,000,000	-	-	-	1,310,084	6,953,077	56,457,722
Developed Markets International Equity	38,462,986	-3,000,000	-	-	-	1,310,084	5,333,729	42,106,799
Vanguard Developed Markets Idx (VTMNX)	38,462,986	-3,000,000	-	-	-	1,310,084	5,333,729	42,106,799
Emerging Markets International Equity	12,731,576	-	-	-	-	-	1,619,347	14,350,923
ABS EM Strategic	12,731,576	-	-	-	-	-	1,619,347	14,350,923



Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending December 31, 2023

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Fixed Income	33,664,751	9,695,096	-	-	-77,470	1,186,287	1,211,758	45,680,165
Total Domestic Fixed Income	30,987,456	6,930,000	-	-	-77,470	1,186,287	982,425	40,008,440
Boyd Watterson Asset MGMT	30,987,456	6,930,000	-	-	-77,470	1,186,287	982,425	40,008,440
Total Private Fixed Income	2,677,295	2,765,096	-	-	-	-	229,333	5,671,724
Raven Asset-Based Credit Fund I	2,677,295	1,765,096	-	-	-	-	229,333	4,671,724
Monroe Capital Private Credit V LP	-	1,000,000	-	-	-	-	-	1,000,000
Total Alternatives	34,408,840	-5,369,146	-	-	-77,041	77,179	-2,245,514	26,794,318
Total Real Estate	34,408,840	-5,369,146	-	-	-77,041	77,179	-2,245,514	26,794,318
Intercontinental Real Estate	9,514,084	-174,134	-	-	24,212	-	-1,516,966	7,847,196
Boyd Watterson GSA Fund	9,945,937	-4,438,081	-	-	-101,253	77,179	-171,198	5,312,585
Alidade Capital GP IV	5,044,128	-756,932	-	-	-	-	-240,672	4,046,524
TerraCap Partners IV	4,586,956	-	-	-	-	-	-199,857	4,387,099
TerraCap Partners V	5,317,735	-	-	-	-	-	-116,821	5,200,914
Total Cash	1,606,242	8,604,049	13,003,132	-21,368,337	-	218,263	-	1,753,427



**Historical Hybrid Composition
Composite Hybrid**

As of December 31, 2023

Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jan-1973					
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
Apr-1999					
S&P 500 Index		50.00	MSCI Emerging Markets (Net) Index		7.50
Bloomberg Intermediate US Govt/Credit Idx		45.00	Bloomberg Intermediate US Govt/Credit Idx		14.00
90 Day U.S. Treasury Bill		5.00	NCREIF Fund Index-ODCE (VW) (Net)		12.00
Jan-2014					
S&P 500 Index		25.00	HFRI Fund of Funds Composite Index		5.00
Bloomberg Intermediate US Govt/Credit Idx		22.00	FTSE World Government Bond Index		3.00
90 Day U.S. Treasury Bill		1.00	Alerian MLP Index		0.00
Russell 2500 Index		9.00	90 Day U.S. Treasury Bill		1.00
MSCI EAFE (Net) Index		19.00	Jan-2022		
MSCI Emerging Markets (Net) Index		5.00	S&P 500 Index		26.50
NCREIF Fund Index-ODCE (VW) (Net)		2.00	Russell 2500 Index		18.00
HFRI Fund of Funds Composite Index		3.00	MSCI EAFE (Net) Index		17.00
FTSE World Government Bond Index		14.00	MSCI Emerging Markets (Net) Index		5.00
Nov-2017					
S&P 500 Index		25.50	Bloomberg Intermediate US Govt/Credit Idx		15.50
Russell 2500 Index		14.00	NCREIF Fund Index-ODCE (VW) (Net)		14.50
MSCI EAFE (Net) Index		15.00	FTSE World Government Bond Index		2.50
MSCI Emerging Markets (Net) Index		7.50	90 Day U.S. Treasury Bill		1.00
Bloomberg Intermediate US Govt/Credit Idx		14.00			
NCREIF Fund Index-ODCE (VW) (Net)		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.



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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 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.



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