

AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES REGULAR MEETING
125 EAST SECOND STREET, MONROE, MI 48161
(734) 240-7003
FRIDAY, JULY 30, 2021 – 3:00 P.M.

- I. CALL TO ORDER
- II. ROLL CALL
- III. PLEDGE OF ALLEGIANCE
- IV. APPROVAL OF AGENDA (07/30/2021)
- V. APPROVAL OF MINUTES (04/26/2021 Regular Meeting)
- VI. PUBLIC COMMENT
- VII. COMMUNICATIONS
 1. Letter dated May 6, 2021 from Ms. Lisa Sanders, Deputy Clerk/Administrative Assistant, Monroe County Board of Commissioners advising that the Board of Commissioners approved Mr. David Rever's reappointment to the Monroe County Retiree Health Care Board of Trustees for a 3-year term to commence on August 1, 2021 and end on July 31, 2024.
- VIII. OLD BUSINESS
- IX. NEW BUSINESS
 1. Q2 2021 Performance Report
 2. Asset Allocation Discussion
- X. PUBLIC COMMENT
- XI. MEMBERS TIME
- XII. INFORMATION
- XIII. NEXT MEETING –October 25, 2021
- XIV. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
April 26, 2021 Regular Meeting

- I. The Regular Meeting of the Monroe County Retiree Health Care Board of the Trustees was held using remote participation via Zoom Meeting, pursuant to the State of Michigan's Public Health Order, on Monday, April 26, 2021.

Vice-Chairman David Rever called the meeting to order at 3:00 p.m. in the absence of Chairman Bob Neely.

II. ROLL CALL

Roll call by taken as follows:

Trustees Present: Dawn Asper, Michael Bosanac, Susan Maier and David Rever

Trustees Absent: Bob Neely

Brian Green of AndCo also attended.

A quorum being present, the Board proceeded to conduct business.

III. PLEDGE OF ALLEGIANCE

Brian Green led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (04/26/2021)

Motion by Michael Bosanac, seconded by Dawn Asper to approve the April 26, 2021 Agenda as presented.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (01/25/2021 Organizational & 03/29/2021 Special Meeting)

Motion by Sue Maier, seconded by Michael Bosanac to approve the 01/25/2021 Organizational Meeting and the 03/29/2021 Special Meeting.

Voice vote taken. Motion carried.

VI. PUBLIC COMMENT—None

VII. COMMUNICATIONS—None

VIII. OLD BUSINESS—None

IX. NEW BUSINESS

1. Q1 2021 Flash report—Investment Consultant, Brian Green explained the report. Market highs were strong across the board. High quality U.S. fixed income was the

only negative. As of 3/31/2021 Market Value = \$100,408,143, YTD 4.52%, MTD 2.12% and as of 4/22/2021 Market Value \$103,517,442, YTD 7.76%, MTD 3.10%

2. Asset Allocation Discussion—Discussion commenced whether to make any changes to the allocation between equity and fixed income and at this time no changes will be made.
3. Annual Asset Class Performance as of December 31, 2020—For information only
4. Annual Expense Estimate (Values as of 12/31/2020)—For information only
5. 5th 3rd Custodial Bank Consolidated Statement of as of March 31, 2021—For information only

X. PUBLIC COMMENT--None

XI. MEMBERS TIME—
Sue Maier—Pass

Dawn Asper—Pass

Michael Bosanac—Would like to encourage David Rever to stay on for another term

David Rever—It's been a pleasure working with everyone. Glad we moved to quarterly meetings.

Motion by Michael Bosanac, seconded by Sue Maier to submit a letter to the Board of Commissioners to recommend approval of the reappointment of David Rever for another term.

Roll call by Clerk as follows:

Michael Bosanac=AYE

David Rever=AYE

Sue Maier=AYE

Dawn Asper=AYE

Bob Neely=EXCUSED

Motion carried.

XII. INFORMATION—Expiration of David Rever's term 07/31/2021. (Please see above in Members Time)

XIII. NEXT MEETING –July 26, 2021

XIV. ADJOURNMENT

Motion by Dawn Asper, seconded by Michael Bosanac to adjourn. With no further business to discuss, Vice-Chairman Rever adjourned the meeting at 3:45 p.m.



Monroe County
Board of Commissioners

Monroe County Courthouse

125 East Second Street — Monroe, Michigan 48161-2197

Telephone: 734.240.7003 – Fax: 734.240.7004

Mark Brant, Chairman – Randy Richardville, Vice-Chairman

Lisa Sanders, Deputy Clerk

May 6, 2021

Via Electronic Mail Transmission

Mr. Michael Bosanac
Administrator/Chief Financial Officer
Monroe County
Monroe, MI 48161

Dear Mr. Bosanac:

At a Regular Meeting of the Monroe County Board of Commissioners held electronically, on Tuesday, May 4, 2021, the Board approved the reappointment of Mr. David Rever to the Monroe County Retiree Health Care Trust Board for a 3-year term to commence on August 1, 2021 and end on July 31, 2024.

Sincerely,

Lisa E. Sanders

Lisa E. Sanders, Deputy Clerk
Monroe County Board of Commissioners

cc: Mr. Robert C. Neely
Mr. David Rever

Investment Performance Review
Period Ending June 30, 2021

Monroe County Retiree Health Care Trust Board

Preliminary Data



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	2.33	8.55	15.25	40.79	18.67	17.65
Russell Midcap Index	1.47	7.50	16.25	49.80	16.45	15.62
Russell 2000 Index	1.94	4.29	17.54	62.03	13.52	16.47
Russell 1000 Growth Index	6.27	11.93	12.99	42.50	25.14	23.66
Russell 1000 Value Index	(1.15)	5.21	17.05	43.68	12.42	11.87
Russell 3000 Index	2.47	8.24	15.11	44.16	18.73	17.89
MSCI EAFE NR	(1.13)	5.17	8.83	32.35	8.27	10.28
MSCI EM NR	0.17	5.05	7.45	40.90	11.27	13.03

Russell Indices Style Returns *

	V	B	G		V	B	G
L	17.0	14.9	13.0	L	2.8	20.9	38.4
M	19.4	16.2	10.4	M	4.9	17.0	35.5
S	26.7	17.5	9.0	S	4.6	19.9	34.5
	YTD				2020		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.70	1.83	(1.61)	(0.34)	6.58	1.50
U.S. Corporate Investment Grade	1.63	3.55	(1.27)	3.30	8.72	2.04
U.S. Corporate High Yield	1.34	2.74	3.62	15.37	3.84	3.75
Global Aggregate	(0.88)	1.31	(3.21)	2.63	7.49	1.12

Currencies

	06/30/21	12/31/20	12/31/19
Euro Spot	1.19	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	111.11	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

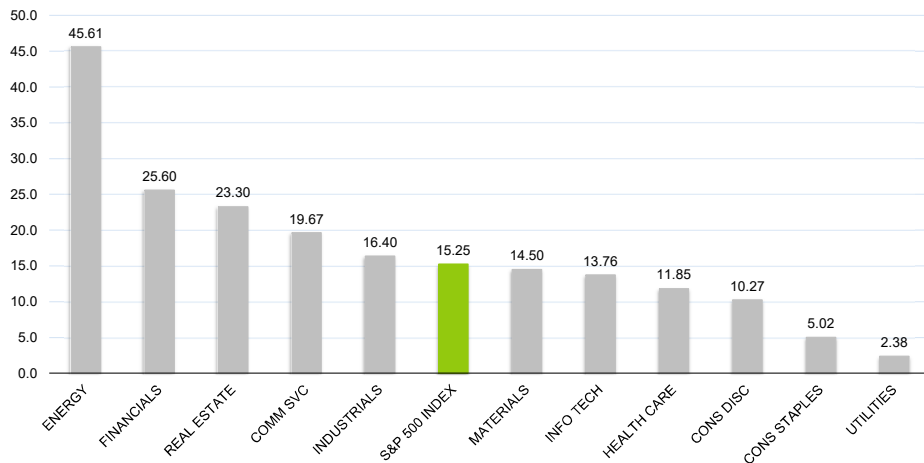
Levels (%)

Key Rates	06/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.04	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.25	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.47	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.09	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.15	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.13	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

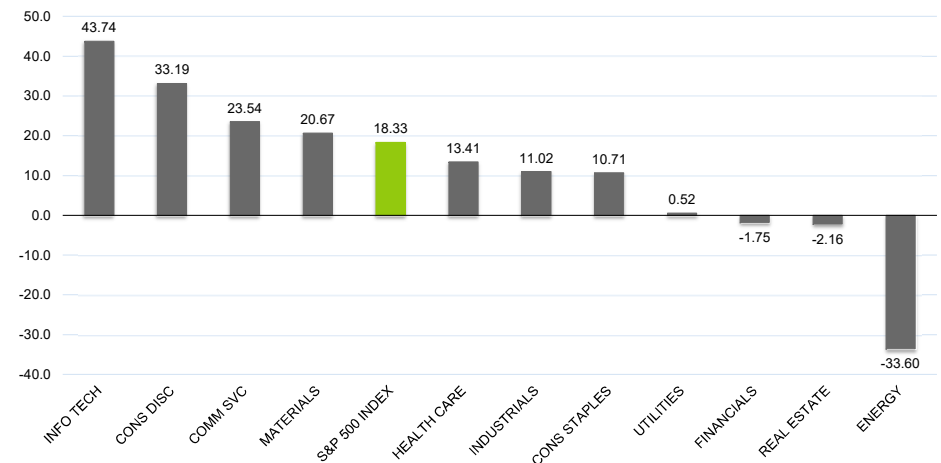
Commodities

	06/30/21	12/31/20	12/31/19
Oil	73.47	48.37	53.88
Gasoline	3.12	2.25	2.59
Natural Gas	3.65	2.72	2.33
Gold	1,771.60	1,905.80	1,187.30
Silver	26.19	26.59	16.50
Copper	428.90	352.70	284.15
Corn	588.50	434.75	410.50
BBG Commodity TR Idx	201.87	166.63	172.00

YTD Sector Returns



2020 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

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

Equity markets continued on their torrid pace in the 2nd quarter, finishing the period at near all-time highs. As concerns over the pandemic began to fade, investors turned their focus towards the rebound in the economy and the potential for earnings growth and multiple expansion. All but one of the S&P 500's sectors provided positive absolute returns during the period. Not surprisingly, sectors that have traditionally exhibited positive correlation to rising inflation did well, including real estate and energy. Historically, these sectors are able to pass along rising input costs to consumers more quickly than other sectors. Technology also performed well as US interest rates fell during the quarter. Foreign stocks also enjoyed a strong quarter, with developed markets slightly outpacing emerging markets during the period. Economic growth accelerated, especially in Europe and the UK, as local economies reopened. These results were achieved despite the US dollar appreciating during the quarter relative to most currencies.

Fixed income returns were solid for the 2nd quarter with the Bloomberg Barclays US Aggregate Bond Index rising 1.8% for the period. Inflationary fears waned during the quarter as investors balanced longer-term pricing pressures with Federal Reserve actions. Generally, credit markets performed well during the quarter, led by lower investment grade corporate bonds. That segment of the market has a longer duration which acted as a tailwind as interest rates declined. Finally, US TIPS performed well during the quarter as investors looked to mitigate inflation risk.

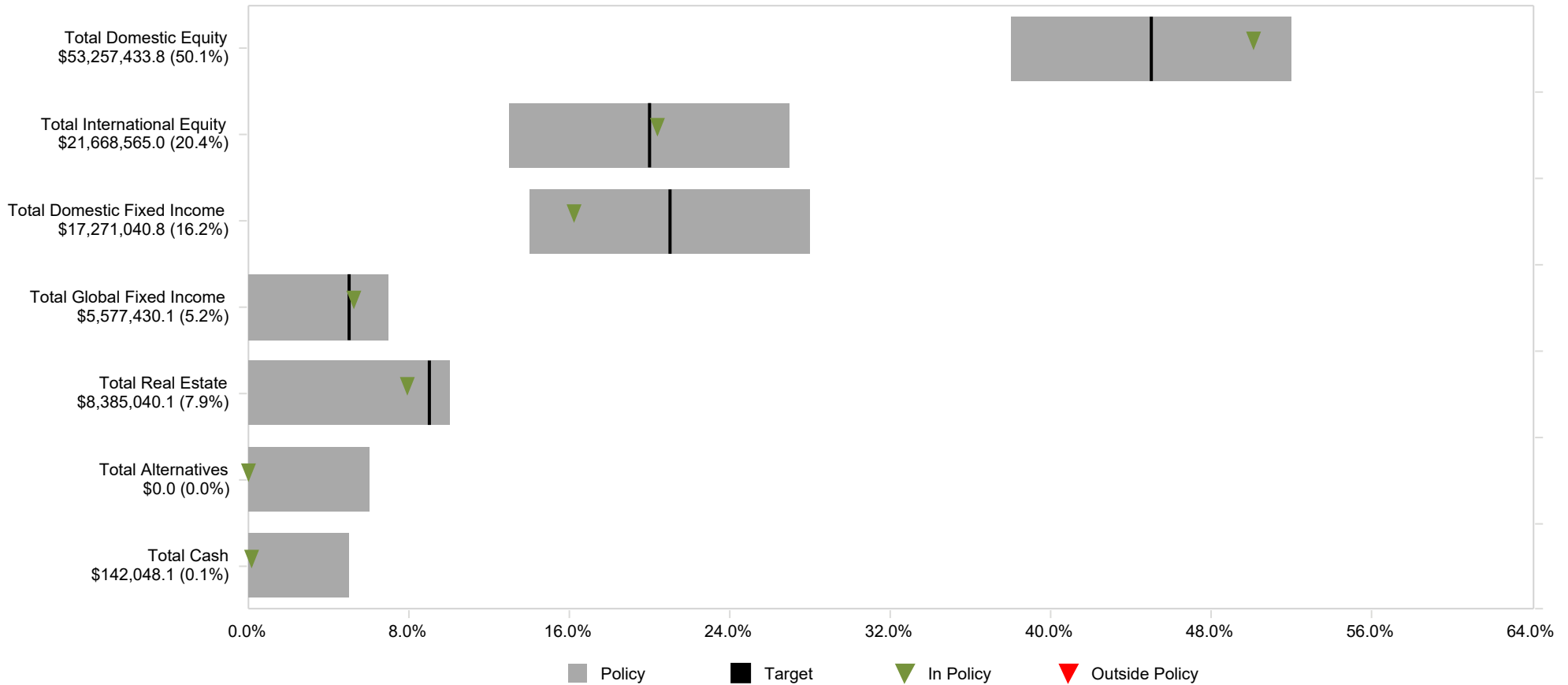
The overall portfolio performed lagged the policy index for the month, rising +0.34% vs. +0.56%. The Quarter and Year to Date returns remain strong, outperforming the policy index. Returns continue to be driven by strong gains in the equity markets.

Only Boyd Watterson Fixed Income and Brandywine Global Fixed income outperformed for the month. Clarkston and Ancora both lagged due to their value bias. Despite the near term underperformance, longer term returns remain in line with expectations.

	Month Progress	Quarter Progress	YTD Progress	Notes
Total Fund	-	+	+	Despite a lag in June due to Ancora and Clarkson, outperformance continues across all time periods, driven by continued overweight to small / mid cap stocks and outperformance from Ancora and Brandywine. Overall domestic equity allocation is primary driver of excess returns for the YTD and trailing 1 year.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	-	-	-	June underperformance impacting all other time periods. Multiple large holdings (Nielsen, LPL Financial, Stericycle) all traded of in the month and impacted returns. No action recommended at this time but will continue to monitor closely.
Ancora Small / Mid	-	+	+	Value bias hurt in June as market shifted in favor of growth for the month. Now outperforming for the quarter, year to date and trailing 1 year. Underperformance gap since inception is closing. No concerns.
Boyd Watterson Fixed Income	+	+	+	Another good month of performance. Outperforming in all time periods. No concerns.
Brandywine Global Fixed	+	+	+	Another good month of performance. Outperforming in all time periods. No concerns.
Titanium GSA Real Estate	-	-	+	Another positive quarter. Benchmark data has not yet populated but expect the fund to underperform for the quarter given the strong rally in real estate. Long term remains strong. No concerns.
American Realty Strategic Value	?	?	+	No pricing due to timing of statement issuance. Long term performance remains ahead of expectations.



Executive Summary

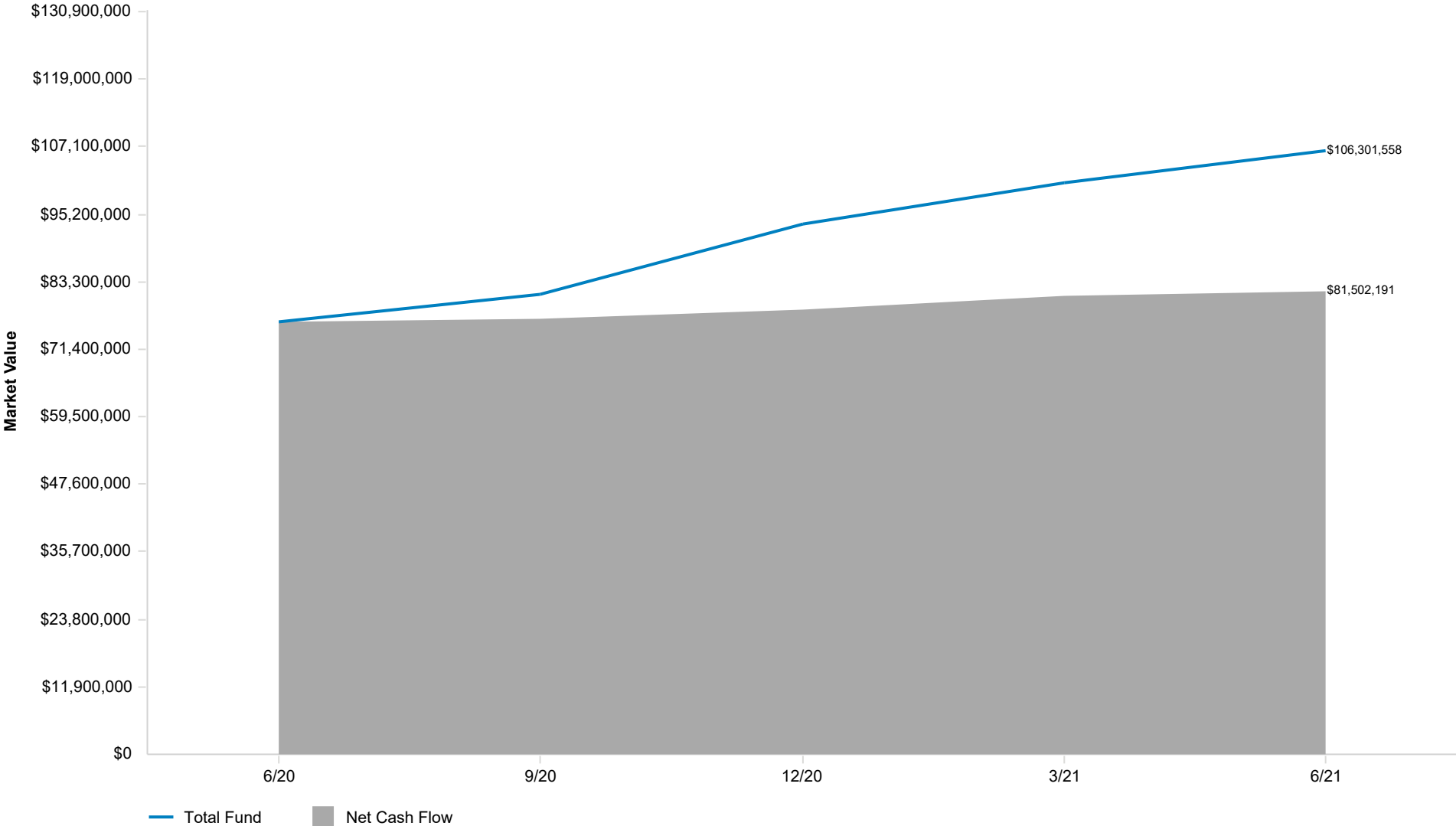


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	106,301,558	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	53,257,434	50.1	38.0	45.0	52.0	-12,862,842	-5,421,733	2,019,376
Total International Equity	21,668,565	20.4	13.0	20.0	27.0	-7,849,362	-408,253	7,032,856
Total Domestic Fixed Income	17,271,041	16.2	14.0	21.0	28.0	-2,388,823	5,052,286	12,493,395
Total Global Fixed Income	5,577,430	5.2	0.0	5.0	7.0	-5,577,430	-262,352	1,863,679
Total Real Estate	8,385,040	7.9	0.0	9.0	10.0	-8,385,040	1,182,100	2,245,116
Total Alternatives	-	0.0	0.0	0.0	6.0	-	-	6,378,093
Total Cash	142,048	0.1	0.0	0.0	5.0	-142,048	-142,048	5,173,030



Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	76,342,575	5,159,616	24,799,367	106,301,558	31.46



Monroe County Retiree Health Care Trust Board
Monthly Asset Allocation and Performance Flash Report
As of June 30, 2021

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	106,301,558	100.0	0.36	5.03	10.06	31.46	12.81	11.49	6.02	01/01/1998
Policy Index			0.56	4.50	8.54	27.63	11.27	10.61	6.63	
6% Annualized Return			0.49	1.47	2.96	6.00	6.00	6.00	-	
Total Fund (Net of Fees)	106,301,558	100.0	0.34	5.01	10.02	31.32	12.69	11.21	5.38	01/01/1998
Policy Index			0.56	4.50	8.54	27.63	11.27	10.61	6.63	
6% Annualized Return			0.49	1.47	2.96	6.00	6.00	6.00	-	
Total Domestic Equity	53,257,434	50.1	1.05	7.00	16.08	51.06	17.78	-	16.45	10/01/2017
Russell 3000 Index			2.47	8.24	15.11	44.16	18.73	-	17.61	
Total International Equity	21,668,565	20.4	-1.40	5.57	9.94	35.59	9.06	-	6.49	10/01/2017
MSCI AC World ex USA			-0.62	5.64	9.45	36.29	9.88	-	8.24	
Total Domestic Fixed Income	17,271,041	16.2	0.28	1.13	-0.37	1.95	5.30	-	4.01	10/01/2017
Barclays US Intermediate Gov/Credit Index			0.08	0.98	-0.90	0.19	4.70	-	3.41	
Total Global Fixed Income	5,577,430	5.2	-0.75	2.54	-1.50	12.92	5.91	-	3.67	10/01/2017
FTSE WGBI			-1.06	0.98	-4.75	0.76	3.59	-	2.89	
Total Real Estate	8,385,040	7.9	1.93	1.93	5.16	8.97	8.54	-	8.85	10/01/2017
NCREIF Property Index			0.00	0.00	1.72	3.64	4.27	-	4.86	
Total Cash	142,048	0.1								



Monroe County Retiree Health Care Trust Board
Monthly Asset Allocation and Performance Flash Report
As of June 30, 2021

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity										
Fidelity 500 Index (FXAIX)	27,614,536	26.0	2.33	8.55	15.25	-	-	-	19.68	12/01/2020
S&P 500 Index			2.33	8.55	15.25	40.79	18.67	17.65	19.68	
Fidelity Extended Mkt Index (FSMAX)	11,820,039	11.1	3.45	7.12	15.42	-	-	-	23.76	12/01/2020
S&P Completion Index			3.46	7.12	15.42	61.60	18.50	18.73	23.77	
Clarkston Partners (CISMX)	6,572,182	6.2	-4.88	0.53	13.84	46.37	-	-	18.11	12/01/2018
Russell 2500 Index			1.18	5.44	16.97	57.79	15.24	16.35	19.86	
Ancora SMID (AATSX)	7,250,678	6.8	-1.79	7.22	22.37	67.82	-	-	18.30	12/01/2018
Russell 2500 Index			1.18	5.44	16.97	57.79	15.24	16.35	19.86	
International Equity										
Vanguard FTSE Developed Markets (VEA)	10,292,047	9.7	-1.72	4.90	9.64	35.35	8.97	-	7.05	12/01/2017
FTSE Developed All Cap ex-U.S. Index			-0.93	5.79	10.15	36.77	9.38	11.30	7.60	
Vanguard Developed Markets Idx Adm (VTMGX)	11,376,518	10.7	-1.11	5.73	9.91	35.81	-	-	13.07	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-0.95	5.69	9.97	36.42	9.08	10.99	13.20	
Domestic Fixed Income										
Boyd Watterson Asset Management	17,271,041	16.2	0.28	1.13	-0.37	1.95	5.25	3.16	4.88	02/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.08	0.98	-0.90	0.19	4.70	2.63	4.37	
Global Fixed Income										
Legg Mason (Brandywine) Global Fixed (GOBSX)	5,577,430	5.2	-0.75	2.54	-1.51	12.96	5.93	-	3.87	08/01/2016
FTSE World Government Bond Index			-1.06	0.98	-4.75	0.76	3.59	1.66	1.58	
Real Estate										
Titanium GSA Fund	6,275,936	5.9	2.59	2.59	6.06	10.49	9.13	9.61	9.11	12/01/2013
NCREIF Property Index			0.00	0.00	1.72	3.64	4.27	5.38	7.75	
American Realty Strategic Value	2,109,104	2.0	0.00	0.00	2.58	4.67	-	-	6.25	01/01/2019
NCREIF Fund Index-Open End Diversified Core (EW)			4.39	4.39	6.77	8.84	6.07	6.98	5.76	
Cash Account	142,048	0.1								



Financial Reconciliation
Monroe County Retiree Health Care Trust
Year To Date Ending June 30, 2021

Financial Reconciliation Year to Date								
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Fund	93,572,350	-	3,201,164	-	-45,878	1,089,242	8,509,477	106,301,558
Total Equity	66,310,395	-700,019	-	-	-	890,289	8,425,334	74,925,999
Total Domestic Equity	47,868,959	-2,000,000	-	-	-	704,178	6,684,297	53,257,434
Fidelity 500 Index (FXAIX)	24,961,124	-1,000,000	-	-	-	76,021	3,577,390	27,614,536
Fidelity Extended Mkt Index (FSMAX)	11,209,740	-1,000,000	-	-	-	658,010	952,288	11,820,039
Ancora SMID (AATSX)	5,925,127	-	-	-	-	-29,854	1,355,405	7,250,678
Clarkston Partners (CISMX)	5,772,967	-	-	-	-	-	799,215	6,572,182
Total International Equity	18,441,436	1,299,981	-	-	-	186,112	1,741,036	21,668,565
Vanguard FTSE Developed Markets (VEA)	9,386,859	-19	-	-	-	-	905,208	10,292,047
Vanguard Developed Markets Idx Adm (VTMGX)	9,054,577	1,300,000	-	-	-	186,112	835,829	11,376,518
Total Fixed Income	18,996,805	3,981,945	-	-	-	198,909	-329,189	22,848,471
Total Domestic Fixed Income	14,394,740	2,909,396	-	-	-	195,455	-228,550	17,271,041
Boyd Watterson Asset Management	14,394,740	2,909,396	-	-	-	195,455	-228,550	17,271,041
Total Global Fixed Income	4,602,065	1,072,549	-	-	-	3,455	-100,639	5,577,430
Legg Mason (Brandywine) Global Fixed (GOBSX)	4,602,065	1,072,549	-	-	-	3,455	-100,639	5,577,430
Total Real Estate	8,017,586	-	-	-	-45,878	-	413,332	8,385,040
Titanium GSA Fund	5,955,078	-	-	-	-39,237	-	360,095	6,275,936
American Realty Strategic Value	2,062,508	-	-	-	-6,640	-	53,237	2,109,104
Total Cash	247,564	-3,281,926	3,201,164	-	-	43	-	142,048
Cash Account	247,564	-3,281,926	3,201,164	-	-	43	-	142,048



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 Fifth Third Bank and the investment managers.

Historical Hybrid Composition
Total Fund Policy Hybrid
As of June 30, 2021

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Nov-2020	
S&P 500 Index	55.00	S&P 500 Index	25.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00	Russell 2500 Index	20.00
90 Day U.S. Treasury Bill	5.00	MSCI EAFE (Net) Index	20.00
Apr-1999		Bloomberg Barclays Intermediate US Govt/Credit Idx	21.00
S&P 500 Index	50.00	NCREIF Property Index	9.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	45.00	FTSE World Government Bond Index	5.00
90 Day U.S. Treasury Bill	5.00		
Jan-2014			
S&P 500 Index	25.00		
Russell 2000 Index	10.00		
FTSE Developed All Cap ex-US Index (NET)	15.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00		
FTSE NAREIT All REITs Index	2.00		
Russell Midcap Index	10.00		
90 Day U.S. Treasury Bill	3.00		
FTSE World Government Bond Index	10.00		
Oct-2017			
S&P 500 Index	23.00		
Russell 2500 Index	20.00		
FTSE Developed All Cap ex-US Index (NET)	20.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	21.00		
NCREIF Property Index	9.00		
HFRI Fund of Funds Composite Index	0.00		
Alerian MLP Index	2.00		
FTSE World Government Bond Index	5.00		
90 Day U.S. Treasury Bill	0.00		
Mar-2019			
S&P 500 Index	23.00		
Russell 2500 Index	22.00		
FTSE Developed All Cap ex-US Index (NET)	20.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	21.00		
NCREIF Property Index	9.00		
HFRI Fund of Funds Composite Index	0.00		
Alerian MLP Index	0.00		
FTSE World Government Bond Index	5.00		
90 Day U.S. Treasury Bill	0.00		



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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