AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
ORGANIZATIONAL MEETING
MONDAY, FEBRUARY 13, 2023 – 3:00 P.M.
125 EAST SECOND STREET — MONROE, MI 48161
(734) 240-7003

I. CALL TO ORDER BY LISA SANDERS, DEPUTY CLERK

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE LED BY LISA SANDERS, DEPUTY CLERK

IV. ELECTION OF CHAIRPERSON

V. ELECTION OF VICE-CHAIRPERSON

VI. APPROVAL OF AGENDA (02/13/2023 Organizational Meeting)

VII. APPROVAL OF MINUTES (11/07/2022 Regular Meeting)

VIII. PUBLIC COMMENT

IX. COMMUNICATIONS

X. OLD BUSINESS

XI. NEW BUSINESS
1. 2023 Conflict of Interest Statements
    a. Review, execute and place on file
2. December 31, 2022 Performance Report
3. December 31, 2022 Investment Management Fee Review
4. Market Update Report/Rebalance Discussion
5. Investment Policy Statement Review
6. February 2023 Update – Includes an update on values through the end of February and YTD performance. Also includes an update on the current cost structure for the RHC Trust. Discuss any planned topics / items for the remainder of the year.
7. Preliminary 2023 RHC Fund Activity—Summary of the County's retiree health care Fund for 2023.
8. RHC Cash Flow Worksheet

XII. PUBLIC COMMENT

XIII. MEMBERS TIME

XIV. INFORMATION

XV. NEXT MEETING –May 8, 2023 at 3:00 p.m.

XVI. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
November 7, 2022 Regular Meeting

I. The Regular Meeting of the Monroe County Retiree Health Care Board of the Trustees was held on Monday, November 7, 2022 in the City of Monroe.

Chairman Bob Neely called the meeting to order at 3:01 p.m.

II. ROLL CALL
Roll call by taken as follows:

Trustees Present: Steve Goodman, Michael Bosanac, Susan Maier and Bob Neely

Trustees Absent: Dawn Asper (excused)

Dori Hawkins-Freelain (MCRC) attended and Brian Green (AndCo) attended and presented by phone.

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

III. PLEDGE OF ALLEGIANCE
Susan Maier led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (11/07/2022)
Motion by Michael Bosanac, supported by Susan Maier by to approve the November 7, 2022 Agenda as amended to include supplemental handouts that came prior to the meeting, under Section IX, #2.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (08/01/2022 Regular Meeting)
Motion by Michael Bosanac, supported by Steve Goodman to approve the 08/01/2022 Regular Meeting minutes as presented and waive the reading thereof.

Voice vote taken. Motion carried.

VI. PUBLIC COMMENT—None

VII. COMMUNICATIONS—None

VIII. OLD BUSINESS—None

IX. NEW BUSINESS
1. September 2022 Performance Report—
   Investment Consultant, Brian Green discussed the report.

Total Fund Value as of September 30, 2022=$92,473,460; Month to Date=-7.27%, Quarter to Date=-5.04%; Year to Date=-19.84%. Total Fund Value as of October 31, 2022=$97,620,295.

Underperformance for 2022 vs. policy index due to difference in return between Russell 2500 and S&P Completion Index. Active contribution from Clarkston Small Mid far outweighs the slight underperformance from Ancora. The heavier weighting to Boyd GSA and their expected underperformance vs. the broader NCREIF property index impacted returns.

Motion by Michael Bosanac, supported by Stephen Goodman to accept the September 2022 Performance Report and place it on file.

Voice vote taken. Motion carried.

2. Market Update/Rebalance Discussion—

Brian Green discussed the market and made the recommendation to liquidate the Brandywine Global Bond strategy and transfer the proceeds to Boyd Watterson Intermediate Fixed Income portfolio. Given continued underperformance vs. benchmark and peers, coupled with a significant increase in duration, we recommend exiting the position. Brandywine has increased the duration from 5.3 years to 8.52 years as of September 30, 2022.

Motion by Michael Bosanac, supported by Susan Maier to accept the recommendation of the Investment Consultant and include the supporting documentation in the file and proceed accordingly to and liquidate Brandywine investment position and put the liquidated assets into the Boyd Watterson Fixed Income.

Voice vote taken. Motion carried.

Discussion of Consulting Fee Increase—
The contractual fee increase of 3% effective January 1, 2023. The fee is due to increase by the contractually indicated rate of 3%, from $58,350 per year to $60,100 per year. The fee will continue to be billed quarterly in arrears, meaning the first invoice reflecting the adjusted fee will be sent in late March 2023 for services rendered in Q1 of 2023.

Discussion commenced.

Motion by Michael Bosanac, supported by Susan Maier to approve the change in the fee beginning January 1, 2023.

Voice vote taken. Motion carried.

3. Retiree Health Care Annual Report dated September 8, 2022—

   Michael Bosanac commented that the Report has already been distributed. This is just a precursor to item # 4; the funded ratio increased to 99.4% which is almost 100% funded. We still have to make the employer contribution. Outflows are going to change and we wanted you to be aware of what we are doing on the back end with our residual cash.

   Discussion commenced.

   Motion by Michael Bosanac, supported by Susan Maier to accept and place on file the Retiree Health Care Annual Report dated September 8, 2022.

   Voice vote taken. Motion carried.

4. Discussion of County RHC Plan funded ratio at December 31, 2021 actuarial valuation and County's 2023 fiscal year actuarially determined contributions into County RHC Plan and Trust. Already discussed in #3 part of the basis of Brian's recommended asset allocation and any balancing that needs to take place after the first of the year.

X. PUBLIC COMMENT—
Dori Hawkins-Freelain, Monroe County Road Commission, asked that Brian Green come out annually to the various agencies to provide an in-person update.

Chairman Neely agreed and will coordinate with Brian and offered for any Trustees to come to the meetings as well.

XI. MEMBERS TIME—
Motion by Michael Bosanac, supported by Stephen Goodman to adopt the meeting schedule under Section XIII and ask the Administrative Assistant to send the calendar invites to all of the Trustees in the next couple days.

Voice vote taken. Motion carried.

XII. INFORMATION—None

XIII. NEXT MEETING –
1. Consideration of Proposed Meeting Schedule for 2023:
   February 6, 2023
   May 1, 2023
   August 7, 2023
   November 6, 2023

XIV. ADJOURNMENT
With no further business to discuss, Chairman Neely adjourned the meeting at 3:47 p.m.

Monroe County Retiree Health Care Trust Board of Trustees

CONFLICT OF INTEREST STATEMENT 2023

Name: ____

Position: ______________________________________

Do you or any member of your immediate family (spouse and children):

1. Own stock in any organization that provides services to the Retiree Health Care Trust Board?

   ☐ Yes ☐ No

2. Serve as an officer, director, employee, or consultant of any organization that provides services to the Retiree Health Care Trust Board?

   ☐ Yes ☐ No

3. Have any economic interest* in any organization that provides services to Retiree Health Care Trust Board?

   ☐ Yes ☐ No

4. Have any economic interest* that would restrict or limit your obligation to serve as a member of the Retiree Health Care Trust Board of Trustees?

   ☐ Yes ☐ No

*Economic interest does not include participation in any mutual fund or pension plan in which the individual has no authority to make individual investment decisions, or any stock ownership of less than 1% of the outstanding stock of any company that provides services to the Retiree Health Care Trust Board.

5. Agree not to solicit the Monroe County Retiree Health Care Fund or the County of Monroe, individually, or on behalf of others, for the express purpose of developing a financial management relationship regarding the Monroe County Retiree Health Care Fund?

If the answer to any question is “yes” explain, in detail, the exact relationship on a separate sheet and include your signature.

I agree to notify the Chairman of the Monroe County Board of Commissioners promptly if there are any changes in the above statements.

I certify that the above statements are true to the best of my knowledge and further that while serving as a Trustee of the Retiree Health Care Trust Board, I agree to abide by the highest standards of honesty, fairness and personal integrity and avoid even the perception of impropriety or conflicts of interest in carrying out my duties. I agree to the prohibition of accepting, receiving or soliciting any consideration or favor from a service provider of the Monroe County Retiree Health Care Trust Board while serving as a Trustee. In addition to myself, I agree and understand this probation applies to any family members or other person with a significant personal relationship.

__________________________________ ___________________________

Signature Date

Investment Performance Review
Period Ending December 31, 2022

Monroe County Retiree Health Care Trust Board

Preliminary Data

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

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 Thinnes, 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 Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

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	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
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

	V	B	G
L	-7.6	-19.1	-29.1
M	-12.1	-17.3	-26.7
S	-14.5	-20.5	-26.4

YTD

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

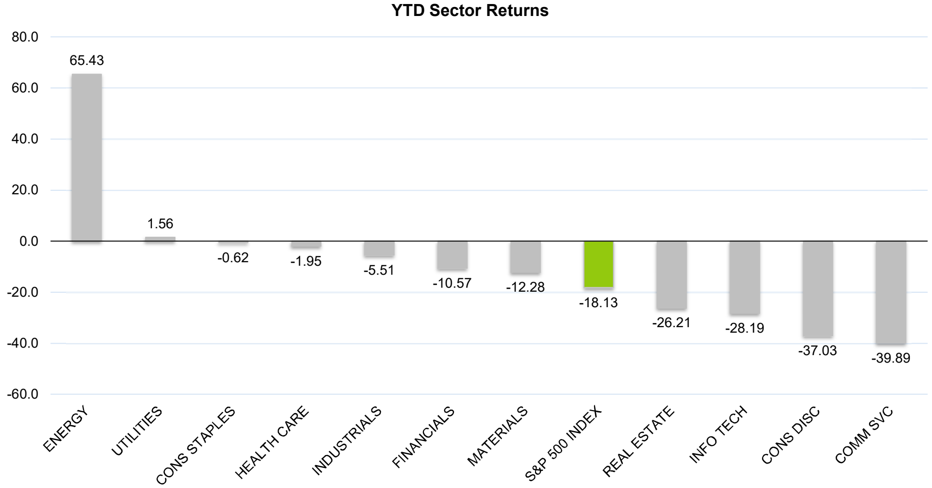
2021

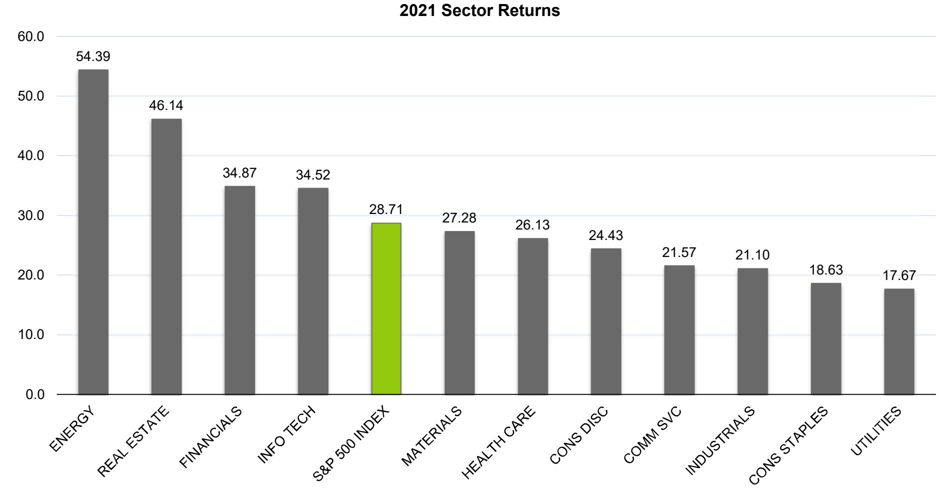
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.45)	1.87	(13.01)	(13.01)	6.17	4.68
U.S. Corporate Investment Grade	(0.44)	3.63	(15.76)	(15.76)	7.10	5.42
U.S. Corporate High Yield	(0.62)	4.17	(11.19)	(11.19)	3.88	8.96
Global Aggregate	0.54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

Currencies	12/31/22	12/31/21	12/31/20
	Levels		
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	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
	Levels (%)				
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	12/31/22	12/31/21	12/31/20
	Levels		
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





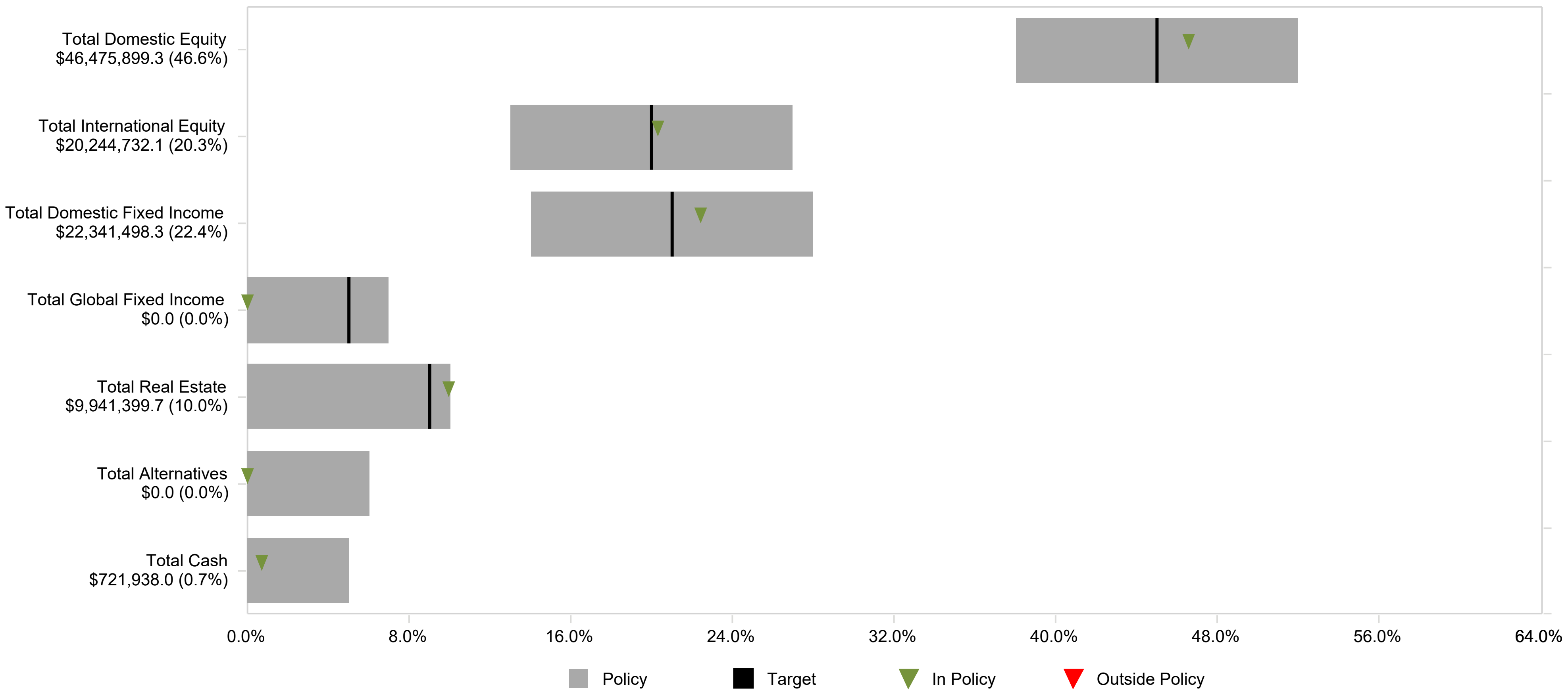
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided 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	Qtr Progress	YTD Progress	Notes
Total Fund	+	-	-	Underperformance for YTD vs. policy index due to difference in return between Russell 2500 and S&P Completion Index. Active contribution from Clarkston Small Mid continues to far outweigh the slight underperformance from Ancora. Notable improvement in peer group ranking.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	+	+	+	Continued outperformance. Strong quarter and year due to LPL, Change Healthcare, Affiliated Managers Group.
Ancora Small / Mid	+	+	+	Strong recovery for month due to significant outperformance of Value over Growth. Portfolio is fully invested (minimal cash), driving strong return in the market recovery. Outperformance driven by underweight to Healthcare and strong stock selection in HC, Industrials and Financials.
Boyd Watterson Fixed Income	+	=	-	Near term underperformance driven by high yield weighting. Long term performance remains ahead of expectations and index.
Boyd 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.
American Realty Strategic Value	+	+	-	Long term performance remains ahead of expectations and index.

Domestic Equity / International Equity:	Fidelity S&P 500			Fidelity Ext Mkt			Clarkston Small Mid			Ancora Small Mid			Vanguard Dev Mkt		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Three out of four (4) consecutive quarters of relative under-performance versus the benchmark.	●			●			●			●			●		
2. Three (3) year trailing return below the top 50th percentile and underperformance vs. benchmark.			●			●	●				●	●			●
3. Five (5) year trailing return below the top 50th percentile and underperformance vs. benchmark.			●			●			●			●			●
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			●			●	●				●				●
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			●			●			●			●			●
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	●			●			●			●			●		
7. No merger or sale of firm.	●			●			●			●			●		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	●			●			●			●			●		
9. No fee increases without prior written consent.	●			●			●			●			●		

Fixed Income / Real Estate:	Boyd Watterson FI			Boyd Watterson GSA			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Three out of four (4) consecutive quarters of relative under-performance versus the benchmark.	●				●		●		
2. Three (3) year trailing return below the top 50th percentile and underperformance vs. benchmark.	●				●		●		
3. Five (5) year trailing return below the top 50th percentile and underperformance vs. benchmark.	●			●					●
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	●			●			●		
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	●			●					●
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	●			●			●		
7. No merger or sale of firm.	●			●			●		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	●			●			●		
9. No fee increases without prior written consent.	●			●			●		

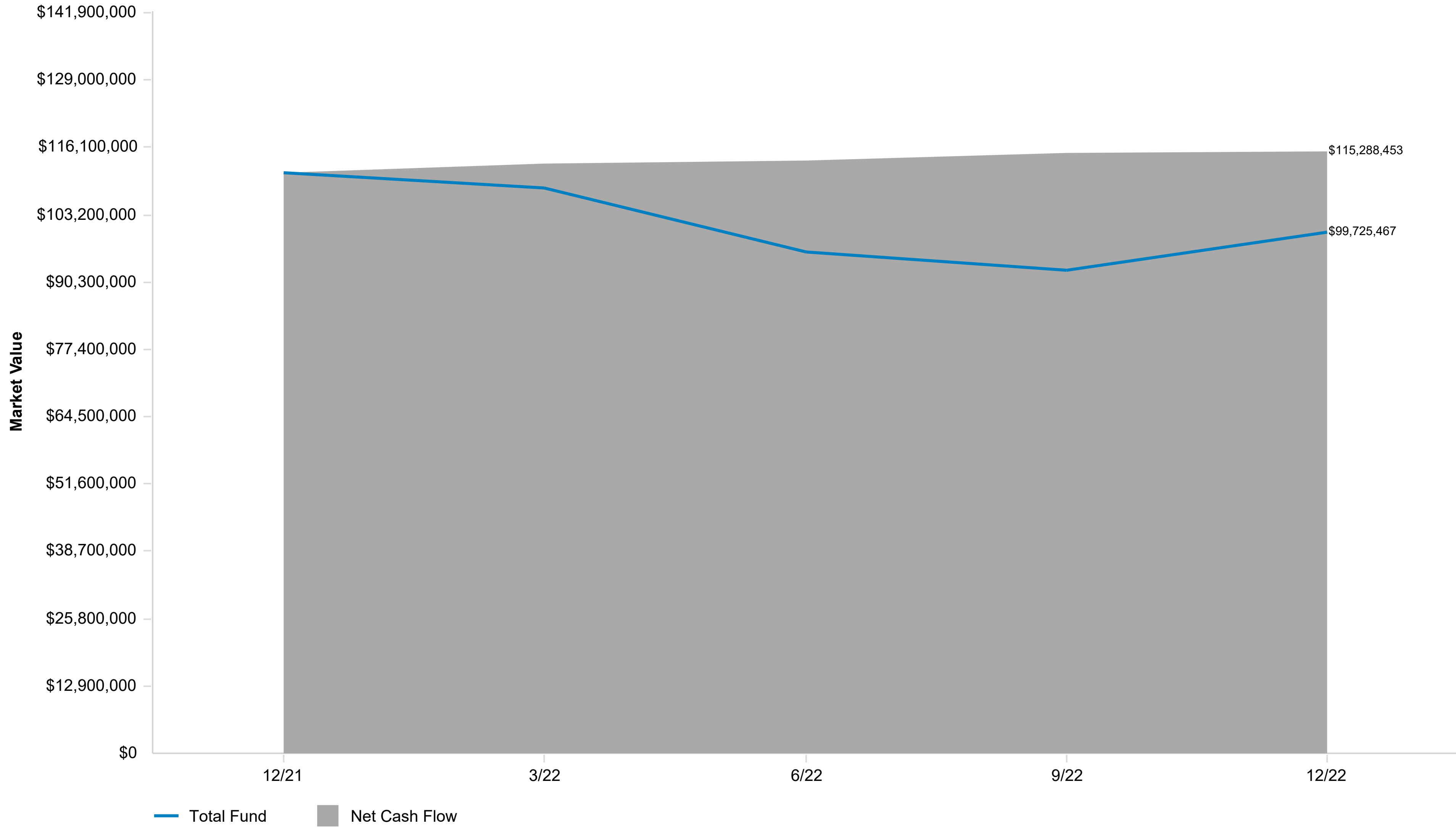
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**99,725,467**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	46,475,899	46.6	38.0	45.0	52.0	-8,580,222	-1,599,439	5,381,344
Total International Equity	20,244,732	20.3	13.0	20.0	27.0	-7,280,421	-299,639	6,681,144
Total Domestic Fixed Income	22,341,498	22.4	14.0	21.0	28.0	-8,379,933	-1,399,150	5,581,633
Total Global Fixed Income	-	0.0	0.0	5.0	7.0	-	4,986,273	6,980,783
Total Real Estate	9,941,400	10.0	0.0	9.0	10.0	-9,941,400	-966,108	31,147
Total Alternatives	-	0.0	0.0	0.0	6.0	-	-	5,983,528
Total Cash	721,938	0.7	0.0	0.0	5.0	-721,938	-721,938	4,264,335

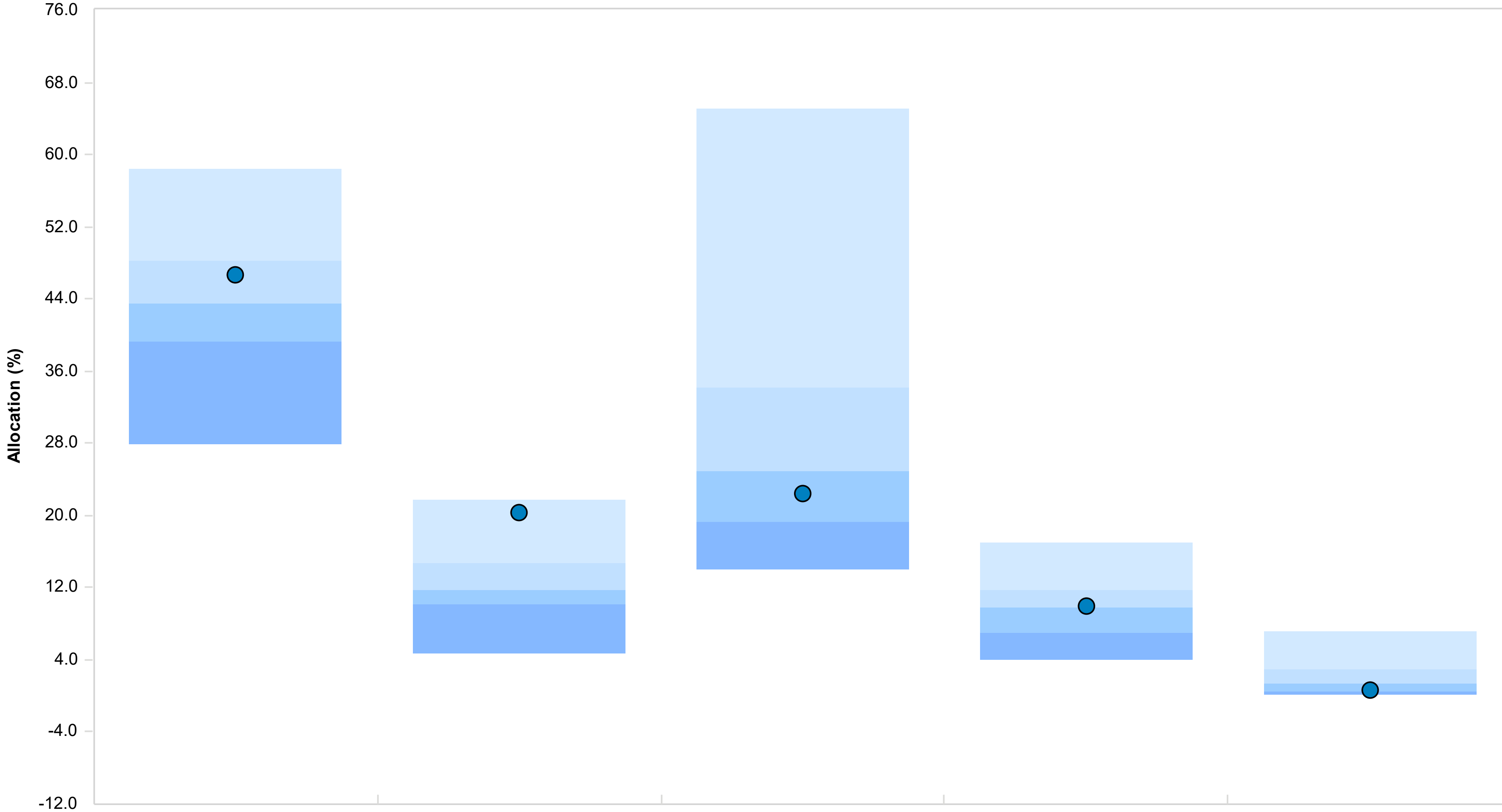
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	111,345,245	3,943,208	-15,562,985	99,725,467	-13.80

Plan Sponsor TF Asset Allocation vs. All Public Plans - $50.0M to $99.9M



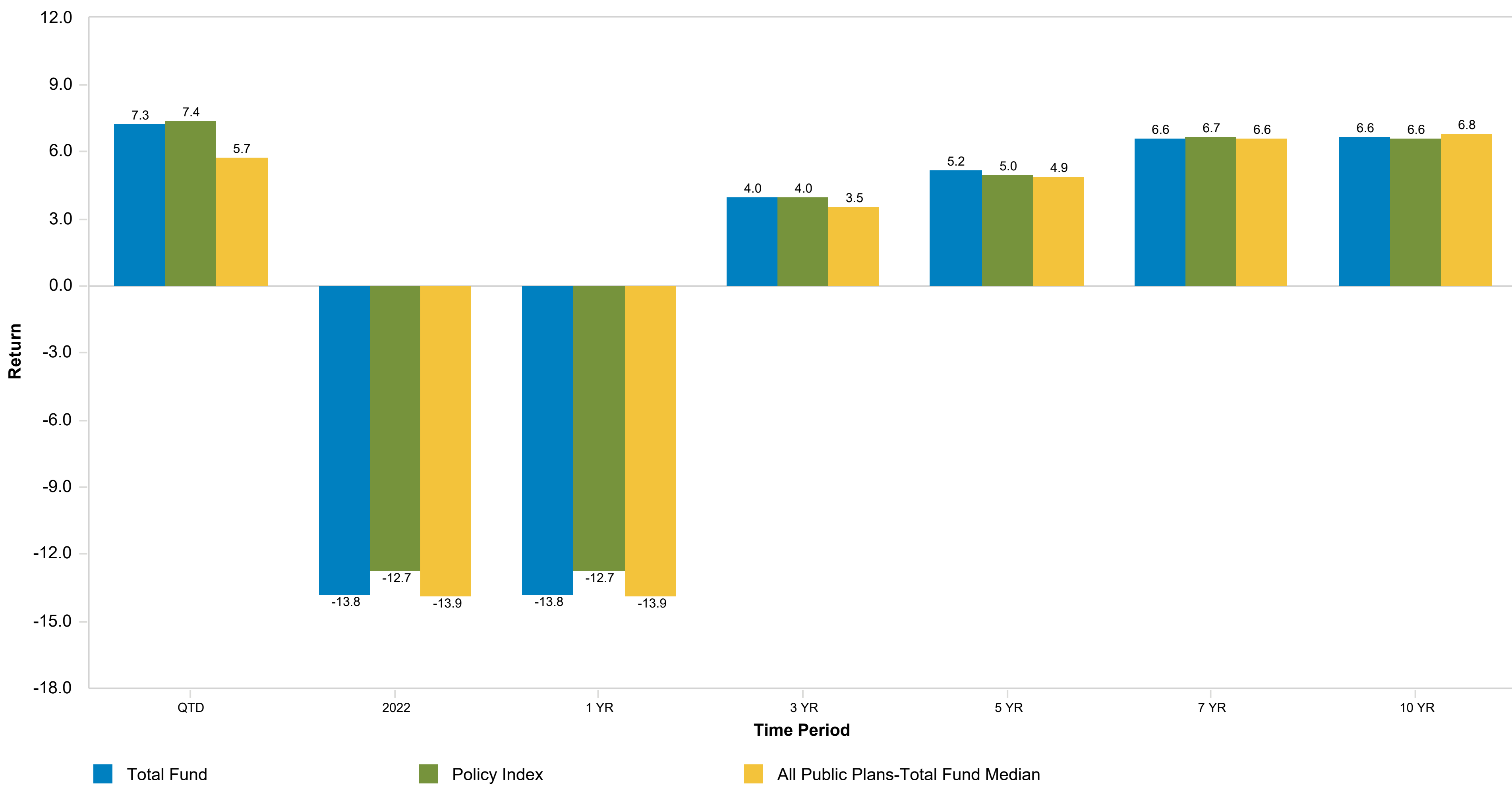
	US Equity	Global ex-US Equity	US Fixed	Total Real Estate	Cash & Equivalents
● Total Fund	46.60 (35)	20.30 (7)	22.40 (64)	9.97 (50)	0.72 (66)
5th Percentile	58.46	21.66	65.13	17.01	7.10
1st Quartile	48.24	14.66	34.15	11.77	3.00
Median	43.54	11.72	24.97	9.75	1.30
3rd Quartile	39.21	10.14	19.20	6.97	0.40
95th Percentile	27.90	4.70	13.91	3.93	0.10

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**92,603,004**	**111,345,245**	**111,345,245**	**74,665,535**	**56,529,786**	**41,535,716**	**31,277,837**
Net Contributions	436,079	4,186,258	4,186,258	15,902,420	25,936,843	31,895,599	36,286,778
Gain/Loss	6,686,384	-15,806,035	-15,806,035	9,157,513	17,258,839	26,294,152	32,160,853
Ending Market Value	**99,725,467**	**99,725,467**	**99,725,467**	**99,725,467**	**99,725,467**	**99,725,467**	**99,725,467**

Comparative Performance



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	**99,725,467**	**100.0**	**-3.27 (56)**	**7.26 (9)**	**-13.80 (49)**	**-13.80 (49)**	**3.97 (38)**	**5.16 (40)**	**6.62 (50)**	**6.64 (63)**	**5.15 (90)**	**01/01/1998**
Policy Index			-2.66	7.40	-12.73	-12.73	3.97	4.97	6.67	6.63	5.84	
6.0% Annualized Return			0.49	1.47	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-3.18	5.72	-13.88	-13.88	3.54	4.91	6.61	6.84	6.08	
Total Fund (Net of Fees)	**99,725,467**	**100.0**	**-3.29 (56)**	**7.23 (9)**	**-13.93 (51)**	**-13.93 (51)**	**3.83 (41)**	**5.03 (46)**	**6.34 (66)**	**6.20 (79)**	**4.55 (96)**	**01/01/1998**
Policy Index			-2.66	7.40	-12.73	-12.73	3.97	4.97	6.67	6.63	5.84	
6.0% Annualized Return			0.49	1.47	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-3.18	5.72	-13.88	-13.88	3.54	4.91	6.61	6.84	6.08	
Total Domestic Equity	**46,475,899**	**46.6**	**-5.71**	**7.83**	**-17.86**	**-17.86**	**7.06**	**7.93**	**-**	**-**	**8.42**	**10/01/2017**
Russell 3000 Index			-5.86	7.18	-19.21	-19.21	7.07	8.79	-	-	9.63	
Total International Equity	**20,244,732**	**20.3**	**-2.21**	**16.95**	**-15.17**	**-15.17**	**1.30**	**0.90**	**-**	**-**	**1.67**	**10/01/2017**
MSCI AC World ex USA			-0.71	14.37	-15.57	-15.57	0.53	1.36	-	-	2.26	
Total Domestic Fixed Income	**22,341,498**	**22.4**	**-0.04**	**1.54**	**-8.32**	**-8.32**	**-0.99**	**1.19**	**-**	**-**	**1.13**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			-0.18	1.54	-8.24	-8.24	-1.26	0.73	-	-	0.66	
Total Real Estate	**9,941,400**	**10.0**	**-0.90**	**-0.90**	**6.56**	**6.56**	**8.51**	**8.92**	**-**	**-**	**8.95**	**10/01/2017**
NCREIF Property Index			0.00	-3.50	5.52	5.52	8.06	7.46	-	-	7.46	
Total Cash	**721,938**	**0.7**										

* Prior to 12/31/2021 composite returns represent Ancora SMID (AATSX), after Ancora SMID Separate Account.

	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)	25,767,716	25.8	-5.77 (61)	7.56 (57)	-18.13 (45)	-18.13 (45)	-	-	-	-	4.41 (33)	12/01/2020
S&P 500 Index			-5.76	7.56	-18.11	-18.11	7.66	9.42	11.48	12.56	4.43	
IM U.S. Large Cap Core Equity (MF) Median			-5.52	7.83	-18.72	-18.72	6.95	8.77	10.64	11.69	3.24	
Fidelity Extended Mkt Index (FSMAX)	9,500,865	9.5	-6.53 (98)	5.10 (99)	-26.43 (98)	-26.43 (98)	-	-	-	-	-5.61 (99)	12/01/2020
S&P Completion Index			-6.53	5.07	-26.54	-26.54	2.94	4.77	8.13	9.52	-5.69	
IM U.S. Mid Cap Core Equity (MF) Median			-4.65	9.63	-13.21	-13.21	5.90	5.94	8.50	9.49	6.63	
Clarkston Partners (CISMX)	5,755,604	5.8	-5.23 (39)	9.58 (31)	-0.12 (4)	-0.12 (4)	8.18 (18)	-	-	-	9.63 (14)	12/01/2018
Russell 2500 Index			-5.95	7.43	-18.37	-18.37	5.00	5.89	9.00	10.03	6.98	
IM U.S. SMID Cap Equity (MF) Median			-5.50	8.36	-18.61	-18.61	4.83	5.60	8.54	9.73	6.72	
Ancora Composite*	5,451,714	5.5	-4.49 (23)	12.33 (14)	-18.22 (55)	-18.22 (55)	4.86 (73)	-	-	-	6.43 (78)	12/01/2018
Russell 2500 Index			-5.95	7.43	-18.37	-18.37	5.00	5.89	9.00	10.03	6.98	
IM U.S. SMID Cap Equity (SA+CF) Median			-5.33	9.13	-17.35	-17.35	6.65	7.38	10.16	10.96	8.33	
International Equity												
Vanguard FTSE Developed Markets (VEA)	8,866,246	8.9	-2.19 (55)	16.77 (29)	-15.37 (32)	-15.37 (32)	1.20 (29)	1.58 (29)	-	-	1.88 (29)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			-0.38	16.33	-15.32	-15.32	1.47	1.84	5.30	5.05	2.22	
IM International Equity (MF) Median			-2.00	14.28	-18.96	-18.96	-0.14	0.43	4.36	3.95	0.80	
Vanguard Developed Markets Inst (VTMNX)	11,378,486	11.4	-2.22 (78)	17.10 (42)	-15.34 (55)	-15.34 (55)	1.32 (24)	-	-	-	3.14 (25)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-0.40	16.28	-15.58	-15.58	1.19	1.55	4.87	4.97	3.15	
IM International Multi-Cap Core Equity (MF) Median			-1.77	16.91	-15.14	-15.14	0.57	0.99	4.28	4.18	2.31	
Domestic Fixed Income												
Boyd Watterson Asset Management	22,341,498	22.4	-0.04 (38)	1.54 (69)	-8.32 (44)	-8.32 (44)	-0.99 (58)	1.19 (51)	1.52 (65)	1.50 (67)	4.21 (53)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			-0.18	1.54	-8.24	-8.24	-1.26	0.73	1.12	1.12	3.72	
IM U.S. Fixed Income (SA+CF) Median			-0.23	1.99	-9.49	-9.49	-0.57	1.20	1.87	1.83	4.26	
Real Estate												
Boyd Watterson GSA Fund	7,329,315	7.3	0.47 (-)	0.47 (3)	5.90 (57)	5.90 (57)	7.52 (71)	8.33 (62)	8.72 (57)	-	8.61 (-)	12/01/2013
NCREIF Property Index			0.00	-3.50	5.52	5.52	8.06	7.46	7.46	8.82	8.58	
IM U.S. Private Real Estate (SA+CF) Median			-	-5.18	6.78	6.78	9.72	9.01	9.01	10.56	-	
American Realty Strategic Value	2,612,085	2.6	-4.61	-4.61	7.92	7.92	10.83	-	-	-	10.52	01/01/2019
NCREIF Fund Index-Open End Diversified Core (EW)			-4.89	-4.89	8.42	8.42	10.64	9.23	9.03	10.38	9.48	
Cash Account	**721,938**	**0.7**										

* Prior to 12/31/2021 composite returns represent Ancora SMID (AATSX), after Ancora SMID Separate Account.

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	**111,345,245**	**-**	**4,186,071**	**187**	**-149,084**	**2,253,789**	**-17,816,775**	**99,725,467**
Total Equity	**77,973,655**	**2,269,893**	**67,982**	**-**	**-35,691**	**1,343,506**	**-14,898,713**	**66,720,631**
Total Domestic Equity	**55,969,810**	**590,000**	**67,982**	**-**	**-35,691**	**774,893**	**-10,891,094**	**46,475,899**
Fidelity 500 Index (FXAIX)	30,834,970	600,000	-	-	-	432,066	-6,099,320	25,767,716
Fidelity Extended Mkt Index (FSMAX)	11,511,198	1,090,000	-	-	-	173,923	-3,274,255	9,500,865
Ancora SMID Cap	7,391,811	-650,000	67,982	-	-35,691	109,921	-1,432,308	5,451,714
Clarkston Partners (CISMX)	6,231,831	-450,000	-	-	-	58,984	-85,211	5,755,604
Total International Equity	**22,003,845**	**1,679,893**	**-**	**-**	**-**	**568,614**	**-4,007,619**	**20,244,732**
Vanguard FTSE Developed Markets (VEA)	10,476,133	-107	-	-	-	253,063	-1,862,842	8,866,246
Vanguard Developed Markets Inst (VTMNX)	11,527,712	1,680,000	-	-	-	315,551	-2,144,777	11,378,486
Total Fixed Income	**24,177,332**	**755,034**	**-**	**-**	**-**	**646,974**	**-3,237,843**	**22,341,498**
Total Domestic Fixed Income	**18,101,291**	**5,729,356**	**-**	**-**	**-**	**532,736**	**-2,021,884**	**22,341,498**
Boyd Watterson Asset Management	18,101,291	5,729,356	-	-	-	532,736	-2,021,884	22,341,498
Total Global Fixed Income	**6,076,041**	**-4,974,322**	**-**	**-**	**-**	**114,239**	**-1,215,958**	**-**
Legg Mason (Brandywine) Global Fixed (GOBSX)	6,076,041	-4,974,322	-	-	-	114,239	-1,215,958	-
Total Real Estate	**8,879,612**	**600,000**	**-**	**-**	**-113,393**	**255,442**	**319,739**	**9,941,400**
Boyd Watterson GSA Fund	6,433,693	600,000	-	-	-85,308	255,442	125,488	7,329,315
American Realty Strategic Value	2,445,919	-	-	-	-28,085	-	194,251	2,612,085
Total Cash	**314,646**	**-3,624,927**	**4,118,089**	**187**	**-**	**7,867**	**42**	**721,938**
Cash Account	314,646	-3,624,927	4,118,089	187	-	7,867	42	721,938

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.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Russell 2000 Index	10.00
FTSE Developed All Cap ex-US Index (NET)	15.00
Bloomberg 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 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 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

Allocation Mandate	Weight (%)
Nov-2020	
S&P 500 Index	25.00
Russell 2500 Index	20.00
MSCI EAFE (Net) Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	21.00
NCREIF Property Index	9.00
FTSE World Government Bond Index	5.00

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.

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 redisseminated 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

RHC Trust
Annual Expense Estimate (Values as of 12/31/2022)

	Market Value		Annual Manager Fee	
Asset Class/Manager	**$**	**%**	**$**	**%**
Fidelity S&P 500 Index	$25,797,716	25.9%	$3,870	0.015%
Fidelity Extended Market Index	$9,500,865	9.5%	$3,420	0.036%
Ancora Small / Mid	$5,451,714	5.5%	$49,065	0.900%
Clarkston Small / Mid	$5,755,604	5.8%	$57,556	1.000%
Total US Equity	**$46,505,899**	**46.6%**	**$113,911**	**0.245%**
Vanguard Developed Markets	$11,378,486	11.4%	$5,689	0.050%
Vanguard Developed Markets ETF	$8,866,246	8.9%	$4,433	0.050%
Total Intl Equity	**$20,244,732**	**20.3%**	**$10,122**	**0.050%**
Boyd Watterson - Int Fixed	$22,341,498	22.4%	$51,385	0.230%
Total Fixed Income	**$22,341,498**	**22.4%**	**$51,385**	**0.230%**
Boyd Watterson GSA	$7,929,315	7.9%	$99,116	1.250%
American Realty Value	$2,612,085	2.6%	$32,651	1.250%
Total Real Estate	**$10,541,400**	**10.6%**	**$131,768**	**1.250%**
Cash Account	$121,938	0.1%	$244	0.200%
Total Fund	**$99,755,467**	**100.0%**	**$307,431**	**0.308%**

Investment Management Fees	$307,431
	0.308%
AndCo Consulting Fee	$60,100
	0.060%
Fifth Third Custody Fee	$19,951
	0.020%
Total	**$387,482**
	0.388%

MONROE COUNTY RETIREE HEALTH CARE FUND

INVESTMENT POLICYSTATEMENT

Restated February 28, 2012
Second Restatement September 17, 2013
Third Restatement September 2, 2014
Fourth Restatement, February 2, 2016
Fifth Restatement, December 18, 2017
Sixth Restatement December 4, 2018
Seventh Restatement November 3, 2020
Seventh Restatement February XX, 2023

Table of Contents

STATEMENT OF PURPOSE

The Monroe County Board of Commissioners (the "Board") established the Monroe County Retiree Health Care Plan (the "Plan"). The Board also established the Monroe County Retiree Health Care Fund (the "Fund") to provide a source of assets to satisfy its retiree health liabilities under the Plan. The Fund is governed by the terms of the Trust Agreement Resolution (the Trust Agreement). Pursuant to the Trust Agreement and Michigan law, the Board has exclusive authority and responsibility to establish this Investment Policy Statement, which will set forth the investment objectives and guidelines for which the delegated investment fiduciaries of the Fund shall carry out their investment management duties under the Trust Agreement. The investment fiduciaries shall include the Retiree Health Care Board of Trustees (the "Trustee") and any other duly acting or appointed investment advisor, investment manager or party empowered under the terms of the Trust Agreement to act as the investment fiduciary for the Trust Fund.

By establishing and communicating clear investment guidelines and objectives, the County can enhance the effectiveness of the Fund's overall goal of providing a source of assets to pay benefit and administrative expenses associated with the Plan and Trust.

The Board of Commissioners reserves the right to amend this Statement at any time as deemed prudent or necessary. Should any amendment to this Statement be required due to changes in the Trust Agreement or applicable law, the Board shall have due time to review such changes and prepare and implement an appropriate amendment. Because of the dynamic nature of the economic environment, developments in financial theories, and advances in technology, this Statement will be examined by the Board (upon its own accord or the recommendation of the Trustee), from time to time on a formal or informal basis and may, as a result of such examination, be revised by the Board.

STATEMENT OF INVESTMENT PHILOSOPHY/OBJECTIVES

The overall objective of this Investment Policy Statement is to preserve and grow the assets of the Fund so that the current and projected liabilities of the Plan are well-funded with benefits being paid at current or higher levels, while maintaining contributions to the Fund at or below current levels. Specifically, the primary objective is to maximize the rate of return on the total investment portfolio, consistent with a high degree of prudence and sufficient diversity to eliminate inordinate risks and to meet the actuarial assumption for the investment rate of return, at a reasonable cost.

The investment fiduciary shall achieve this objective by investing the assets of the Fund in a diverse range of investment vehicles in accordance with the asset allocation parameter set forth below. The investment fiduciary shall select the investment vehicles within the asset allocation classes based upon their stated investment objectives or investment type and historical performance. The investment fiduciary also intends to base its selection on the options' historical adherence to their stated investment objectives.

The investment fiduciary shall reevaluate each asset class and investment vehicle no less frequently than annually, in order to determine the continuing suitability of the investment and asset allocation parameters. Specifically, the investment fiduciary shall evaluate the potential financial implications of a wide range of investment strategies over various time frames and focus on the consequences of a protracted poor market environment versus normal market behavior. Estimates of future behavior of the asset classes are made based on Modern Portfolio Theory and the current prevailing interest rate structure. The result of these reviews has been the development of a long-term, strategic asset allocation plan. All objectives are based on a five to ten year investment horizon, so interim fluctuations should be viewed with the appropriate perspective.

DELEGATION OF RESPONSIBILITIES

The Trust Agreement and Plan document shall exclusively set forth the scope of the duties, responsibilities, and powers of the Board, the Trustee, the Custodian, and the Administrator (as those terms are defined under such Trust Agreement).

Notwithstanding the foregoing, the Trustee may engage the services of an investment advisor to assist the Trustee in evaluating its performance in investing and managing the assets of the Fund consistent with this Investment Policy Statement and the Trust Agreement. The Trustee must enter into a service agreement with the appointed investment adviser under which the investment adviser shall agree to act as an investment fiduciary of the Fund and in accordance with this Investment Policy Statement and the Trust Agreement. The services of the investment adviser may include, but are not limited to:

1. Gathering and evaluating statistical information on the Fund's financial assets, investment needs, risk parameters and tolerance for risk.
2. Establishing and making specific recommendations to the Trustee, during each phase of the investment management process, appropriate investment objectives based on the Fund's goals and risk tolerance, including recommending revisions to this Investment Policy Statement,
3. Analyzing the implications of historic capital market behavior, particularly with regard to the trade- off between total rate of return and investment risk, and providing an appropriate model of asset allocation composed of equity, fixed income, or money market instruments designed to meet the established objectives.
4. Determining what degree of potential market volatility should be factored in the Fund's investment approach.
5. Monitoring the investment of the Fund's assets for compliance with current state law governing the investment of the Fund as well as terms of the Trust Agreement.
6. Maintaining data on the universe of available professional investment managers, and categorize (as to investment style and discipline) and evaluate the qualifications of the individual management firms.
7. Recommending the best qualified and most appropriate investment managers as candidates for implementing these Investment Policies, using a well-established, proprietary system to recommend suitable investment manager candidates from both a local and national investment manager database.
8. Providing to the Trustee performance reports and ongoing quality control to assure that the Trustee can meet the investment objectives set forth in this Investment Policy Statement. Specifically, the investment adviser will generate and compile performance reports and communicate them to the Trustee at least quarterly. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with this Investment Policy Statement. The Trustee intends to evaluate the portfolio(s) over at least a three year period.

ASSET ALLOCATION

Based on the investment objectives identified above and an analysis of the Plan's liabilities and the Fund's assets, and expected invested returns and risks associated with alternative asset mix strategies, the Board, in consultation of the investment advisor, has established the following strategic asset allocation targets and ranges on a market value basis:

Equity:	Minimum	Target	Maximum
Large Cap Stocks	20%	25%	30%
Mid Cap Stocks	7%	10%	13%
Small Cap Stocks	7%	10%	13%
Total Domestic Equity	*38%*	*45%*	*52%*
International Stocks	13%	20%	27%
TOTAL EQUITY	**50%**	**65%**	**70%**
Fixed Income:			
Domestic/U.S. Core	14%	21%	28%
High Yield	0%	0%	5%
Global	0%	5%	7%
TOTAL FIXED INCOME	**14%**	**26%**	**40%**
Real Estate:			
Indirect	0%	9%	10%
Alternative Investments:			
Private Credit / Direct Lending	0%	0%	6%
Cash:			
Cash/Cash Equivalent	0%	0%	5%

TOTAL FUND **100%**

The minimum and maximum amount for each asset class and subcategory are independently determined and not intended to total 100%. Real Estate Equity is not to exceed 10% of Total Fund assets (at market). Publicly traded REITs (Real Estate Investment Trusts) shall be considered Global Equity. American Depositary Receipts (ADRs) will not be considered foreign equity.

The asset allocation ranges established by this Investment Policy Statement represent a long-term perspective. As such, rapid, unanticipated market shifts may cause the asset mix to fall outside the policy range. Any divergence should be of a short-term nature. It is the Trustee's responsibility to ensure that any such divergence is as brief as possible. Cash flows, when available, will ideally be used to being each asset class to its target position. If the available cash if not sufficient to accomplish this, the goal of cash flow deployment will be to bring each asset class as close to its target position as possible, as long as each asset class is within its acceptable range. Should asset class exposure exceed the acceptable ranges, assets will be moved from the over-allocated class to the under-allocated class. Asset Allocation will be reviewed quarterly or whenever asked upon by the Trustee or the Board. At a minimum, annual rebalancing will occur after fiscal year end. The

Trustee may elect to rebalance each asset holding to the midpoint between the target and the threshold for rebalancing.

Should the Trustee wish to exceed the guideline limits, special prior approvals by the Board of Commissioners will be needed. In no case can the Trustee actively exceed guideline limits without formal prior approval by the Board or exceed statutory maximum limits.

CONFLICT AMONG THIS INVESTMENT POLICY STATEMENT AND P.A. 314

This Investment Policy Statement shall include, and hereby incorporates by reference, all the investment guidelines and restrictions as set forth in Act 314. In event of conflict among this Investment Policy Statement and Act 314, the most restrictive rule applicable to the particular issue will control. For example (and not by way of limitation), Act 314 would permit investment in more kinds of derivatives than are permitted under this Investment Policy Statement; the terms of this Investment Policy Statement would therefore apply, and would restrict investments in derivatives.

DIVERSIFICATION

Investment of the fund shall be as diversified as necessary to protect principal and minimizing the risk of losses. Consequently, the total portfolio will be constructed by the individual fund managers, whether in an advisory or discretionary capacity, to attain prudent diversification in equity and fixed income. To ensure adequate diversification, no investment shall be made or manager will hold more than 7% at market of its portion of the total Fund in any single company and no more than 7% at market of its portion of the total Fund may be held in any single common stock. However, all securities guaranteed by the U.S. Government of any U.S. Governmental Agency are exempt from this limitation requirement.

VOLATILITY

Consistent with the desire for adequate diversification, this Investment Policy Statement is based on the assumption that the volatility of the asset categories should not differ significantly from their respective markets. Consequently, it is expected that the volatility of the total portfolio, in aggregate, will be reasonably close to the volatility of the commitment-weighted composite of market indices. On a short-term basis, volatility will be measured by equity managers utilizing a beta measurement in the equity portfolios. Over a full market cycle, volatility as measured by Beta should not be greater than 1.20 without the consent of the Board.

LIQUIDITY

At least semi-annually and consistent with the terms of the Trust Agreement, the County Administrator has the exclusive responsibility and power to review cash requirements, by month, for payment of the Plan benefits, based on estimates provided by the County, or its vendors. If the cash requirement forecast requires greater liquidity than may be anticipated from the receipt of monthly contributions, the County Administrator may draw upon the assets held by and invested under the Fund.

Upon the County Administrator's instruction to withdraw assets from the Fund for these purposes, the Trustee shall direct the Custodian to first withdraw assets from the manager or asset class within the Fund that is overweight relative to the asset allocation targets defined in this Investment Policy

Statement. If no individual manager or asset class is overweight, the required assets shall be taken from the fixed income segment, unless this has a disproportionate impact on the asset allocation, in which case proportionality will be utilized.

INVESTMENT LIMITATIONS

The following investments and trading strategies are not permitted except as expressly allowed in writing by the Board (e.g., alternative investments):

1. Offshore
2. Letter, legend or restricted stock
3. Options, warrants and rights
4. Margin trades
5. Derivatives
6. Other restricted investments set forth in the Trust Agreement

CONTROL PROCEDURES

Review of Liabilities

All major liability assumptions regarding workforce, salary, benefit levels and actuarial assumptions will be subject to, at a minimum, an annual review. This review will focus on an analysis of major differences between the Fund assumptions and actual experience.

Review of Investment Objectives

The Trustee, in consultation with any appointed investment adviser, shall review the achievement of the investment objectives set forth in this Investment Policy Statement at least annually. This review will focus on the continued feasibility of achieving the objectives and the continued appropriateness of the Investment Policy. It is not expected that this Investment Policy Statement will change frequently; in particular, short term changes in the financial markets should generally not require an adjustment in the investment policy. The Trustee, in consultation with the investment adviser, shall recommend to the Board of Commissioners its recommended changes to this Investment Policy Statement. The Board has the sole and exclusive power to amend this Policy Statement.

Review of Investment Manager(s)

To the extent the Board of Commissioners exercises its authority under the Trust Agreement to allocate a part of the Fund to a separate investment account managed by an investment manager or a separate insurance contract account, the Trustee, with the assistance of its investment adviser, will review results of such investment managers or separate insurance contracts at least quarterly. These reviews **will** focus on:

1. Each manager's adherence to policy guidelines;
2. Comparisons of manager results versus fund using similar policies (in terms of the stock/bond ratio, diversification, volatility, style, etc.);
3. Opportunities available in both stock and bond markets; and
4. Material changes in each manager's organization, such as philosophical and personnel

changes and acquisitions or losses of major accounts.

The Trustee shall meet at least once annually with each investment manager; provided, however, that more frequent meetings may be convened if the manager demonstrates poor performance or has material changes in personnel.

Performance Expectations

The most important performance expectation is the achievement of investment results, which are consistent with this Investment Policy Statement. A long-term average annual real return exceeding the actuarial assumed rate of return is a reasonable return expectation considering this policy. Implementation of the policy will be directed toward achieving this return, and not toward maximizing return without regard to risk.

The Board, Trustee and its appointed investment adviser recognize that the return objectives may not be meaningful during some time periods. In order to ensure that investment opportunities are fairly evaluated, the parties will use comparative performance statistics to evaluate investment results, e.g. S&P 500 Index for stocks and Bloomberg Barclay's Government Corporate Bond Index for bonds or similar broad market benchmarks. Performance of the fund will also be compared to a blended index representing a similar policy. This shall be referred to as the total plan benchmark.

Quarterly reporting from the investment advisor shall include a report on progress towards the actuarial assumed rate of return and the total plan benchmark on a rolling 3 year and 5 year basis.

Underperforming Investments

The Trustee, with the assistance of its appointed investment adviser, shall review the performance of the Fund's investments and investment managers on a calendar quarter basis, and may issue a fail grade for an investment fund or manager based upon the following criteria:

1. Three (3) out of Four (4) consecutive quarters of relative under-performance versus the benchmark.
2. Three (3) year trailing return below the top 50th percentile within the appropriate peer group and under-performance versus the benchmark.
3. Five (5) year trailing return below the top 50th percentile and under-performance versus the benchmark.
4. Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
5. Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
6. Investigation of the firm by the Securities and Exchange Commission (SEC).
7. Merger or sale of firm.
8. Qualitative changes included but not limited to style consistency, purity drift from the mandate, Management turnover in portfolio team or senior management, investment process change, variation of the index or benchmark, failure to adhere to the IPS or Public Act 314, or significant asset flows into or out of the company.
9. Fee increases without the prior written consent of the Retirement Commission.

Failure to meet 3 of the listed criteria will result in placement on a watch list.

The Trustee shall maintain a watch list for investment funds or managers that are not meeting the prescribed objectives and have been issued a "fail" rating. Once placed on a watch list, the fund or manager is not necessarily eliminated from the investment menu or terminated, but additional measurement analysis is required of the Trustee and investment adviser, reviewing factors including, but not limited to personnel turnover, ownership changes, changes in investment approach, style drift and universe ranking.

This Policy is not meant to supersede any other causes for termination disclosed in this Statement, the Trust Agreement or any investment management agreement executed between the County, the Fund and/or the investment manager.

DIRECTED BROKERAGE POLICY

The Fund's primary concern and focus is to receive best execution for trades done on behalf of the Fund. Investment managers are directed to seek best execution through their established brokerage trading houses, electronic trading platforms and recapture brokers. Best execution, which is defined solely by the investment manager, includes but is not limited to, the net effect of commissions paid, market impact, timeliness of transaction and opportunity cost.

In Witness Whereof, the County of Monroe, Michigan, through its Board of Commissioners, has caused this Investment Policy Statement to be restated effective as of November 3,2020.

BOARD OF COMMISSIONERS FOR THE COUNTY OF MONROE, MICHIGAN

Dated:____By: J. Henry Lievens

Its: Chairman

The Monroe County Retiree Health Care Fund's Actuarially Determined Contributions (ADC) are based on the 31st Annual Actuarial Valuation as of 12/31/2021, and decreased over the prior year by $6,497,807 to $1,021,760 for the following employee divisions. The amounts for employee divisions of the County are as follows:

Actuarially Determined Retiree Health Care Contributions based on year-end valuations:

Employee Division	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
General	$4,850,250	$ 5,537,413	$4,401,469	$4,171,475	$4,615,438	$4,543,269	$4,716,137	$3,716,962	$3,543,864	
Sheriff	$3,640,592	$ 4,354,915	$3,660,200	$3,832,413	$4,120,069	$4,228,179	$4,569,061	$3,678,488	$3,744,395	$ 985,192
Dispatch	$ 149,030	$ 249,946	$ 260,663	$ 166,433	$ 227,776	$ 333,261	$ 349,232	$ 264,102	$ 231,308	$ 36,568
Totals	**$8,639,872**	**$10,142,274**	**$8,322,332**	**$8,170,321**	**$8,963,283**	**$9,104,709**	**$9,634,430**	**$7,659,552**	**$7,519,567**	**$1,021,760**

Summarized below are the 22nd through 31st Annual Actuarial Valuations as of year-end December 31 with the Computed Total ADC presented for the groups as billable and non-billable:

Year-Ending	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
General County:										
Billable	$ 1,373,518	$ 1,449,947	$ 1,103,995	$ 913,792	$ 1,310,871	$ 1,532,504	$ 1,611,472	$ 1,491,432	$ 1,255,551	$ -
Non-Billable	$ 3,476,732	$ 4,087,466	$ 3,297,474	$ 3,257,683	$ 3,304,567	$ 3,010,765	$ 3,104,665	$ 2,225,530	$ 2,288,313	$ -
									$ 3,543,864	$ -
Sheriff:										
Billable	$ 909,131	$ 1,073,465	$ 774,997	$ 704,137	$ 902,740	$ 1,296,211	$ 1,421,338	$ 917,815	$ 1,045,701	$ 239,688
Non-Billable	$ 2,731,461	$ 3,281,450	$ 2,885,203	$ 3,128,276	$ 3,217,329	$ 2,931,968	$ 3,147,723	$ 2,760,673	$ 2,698,694	$ 745,504
									$ 3,744,395	
Central Dispatch	$ 149,030	$ 249,946	$ 260,663	$ 166,433	$ 227,776	$ 333,261	$ 349,232	$ 264,102	$ 231,308	$ 36,568
Totals	$ 8,639,872	$10,142,274	$ 8,322,332	$ 8,170,321	$ 8,963,283	$ 9,104,709	$ 9,634,430	$ 7,659,552	$ 7,519,567	$ 1,021,760

The amount budgeted to fund the defined benefit retiree health care plan for retirees and their eligible beneficiaries is $2,707,902. The amount is lower by $3,388,485 over the 2022 amount due to the increased funded ratio of the plan and as reflected in the ADC for fiscal year 2023. The County Agency is not required to contribute an ADC amount in 2023.

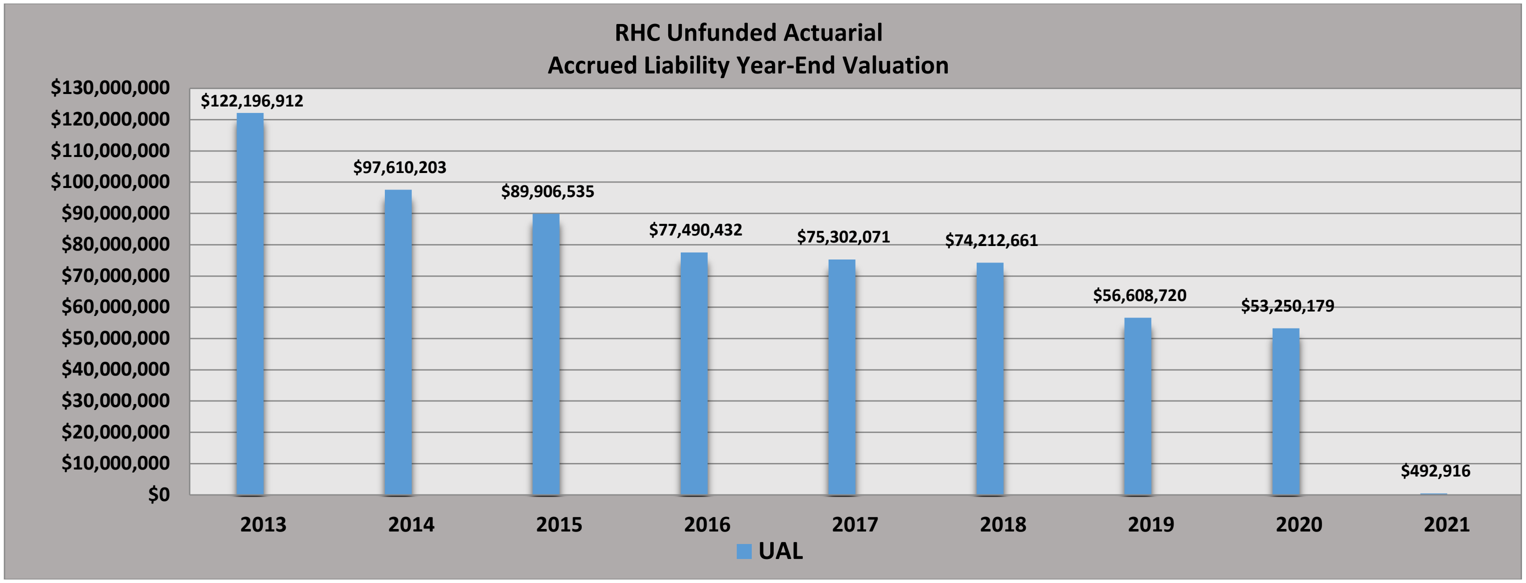
Funding is derived from the following sources:

A. Employer and billable contribution amounts from contractual services and programs in the amount of $2,408,614.
B. The estimated contribution from employees required to contribute to pre-fund future retiree health care liabilities is $299,288. Amounts from retirees/beneficiaries and County Agency is not included in these amounts.
C. These amounts will fund 289% of the ADC or $1,734,938 more than the Actuarially Determined Contribution in 2023 of $1,021,760 for the above employee groups and as compared to the prior years and presented as follows:

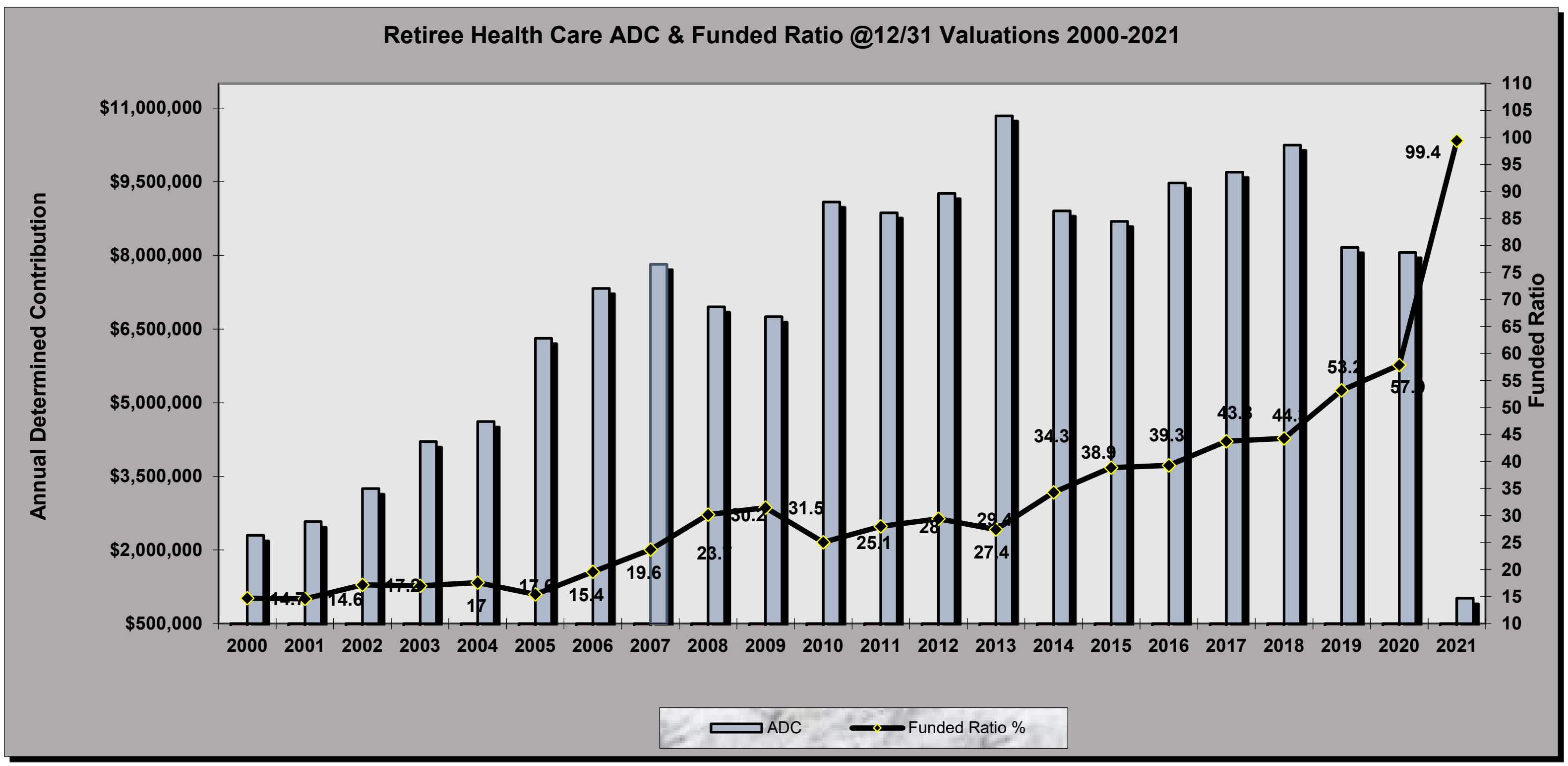
Budget Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined										
Contribution	$8,639,872	$10,142,274	$8,322,332	$8,170,321	$8,963,283	$9,104,709	$9,634,430	$7,659,552	$7,519,567	$1,021,760
Total Employer Billable & Non-										
Billable/Employee Contribution	$6,631,148	$ 6,957,301	$6,934,113	$6,497,048	$6,575,627	$6,827,580	$7,585,111	$6,255,230	$6,134,984	$2,765,178
Funding Less/(More) Than ARC	$2,008,724	$ 3,184,973	$1,388,219	$1,673,273	$2,387,756	$2,277,129	$2,049,319	$1,404,322	$1,384,583	($1,734,938)

The amounts reflect no County Agency contribution towards the ADC in 2023 as the actuarial valuation does not require a contribution.

Retiree Health Care Plan and Retiree Health Care Fund, Policy #442 was revised on November 9, 2010 to require all eligible employees to contribute the same percentage of their bi-weekly base pay into the Retiree Health Care Fund effective January 1, 2011. For all eligible employees covered under Policy #442 and who were hired prior to October 28, 2003 the bi-weekly contribution shall be three (3) percent of the employee's base pay. Effective 2013, similar provisions are contained in all collective bargaining agreements. In addition to the defined benefit plan, alternatively employees may be covered under a defined contribution retiree health care plan where the employer will match up 2% of the employee's mandatory 2% contribution of base wages into an individual retirement health care account.



RHC Unfunded Actuarial
Accrued Liability Year-End Valuation
$122,196,912
$97,610,203
$89,906,535
$77,490,432
$75,302,071
$74,212,661
$56,608,720
$53,250,179
$492,916
2013
2014
2015
2016
2017
2018
2019
2020
2021
UAL



Retiree Health Care ADC & Funded Ratio @12/31 Valuations 2000-2021
Annual Determined Contribution
Funded Ratio
ADC
Funded Ratio %

REVENUE					
Month/yr	**RET CONT**	**MISC**		**PR#**	**EE CONT**
01/2023	$ 21,067.97	$ 88.88		**1**	$ 11,318.13
02/2023	$ 23,258.24	$ -		**2**	$ 11,592.80
03/2023	$ -	$ -		**3**	$ -
04/2023	$ -	$ -		**4**	$ -
05/2023	$ -	$ -		**5**	$ -
06/2023	$ -	$ -		**6**	$ -
07/2023	$ -	$ -		**7**	$ -
08/2023	$ -	$ -		**8**	$ -
09/2023	$ -	$ -		**9**	$ -
10/2023	$ -	$ -		**10**	$ -
11/2023	$ -	$ -		**11**	$ -
12/2023	$ -	$ -		**12**	$ -
AVG PER PAY	$ 22,163.11	N/A		**13**	$ -
REM MO EST	$ 221,631.05	N/A		**14**	$ -
TOTALS ACTUAL	$ 44,326.21	$ 88.88		**15**	$ -
2023 EST REV	$ 265,957.26	$ 88.88		**16**	$ -
				17	$ -
				18	$ -
				19	$ -
				20	$ -
				21	$ -
				22	$ -
				23	$ -
				24	$ -
				25	$ -
				26	$ -
				AVG PER PAY	$ 11,455.47
				REM PAY EST	$ 274,931.16
				TOTALS ACTUAL	$ 22,910.93
				2023 EST REV	$ 297,842.09
				GT 2023 EST REV	$ 2,935,213.55

EXPENDITURES				
Month/yr	**BCBSM**	**U/A**	**EE REIMB**	**MISC**
01/2023	$ -	$ 128,230.15	$ -	$ 16,348.00
02/2023	$ 673,720.83	$ -	$ -	$ -
03/2023	$ -	$ -	$ -	$ -
04/2023	$ -	$ -	$ -	$ -
05/2023	$ -	$ -	$ -	$ -
06/2023	$ -	$ -	$ -	$ -
07/2023	$ -	$ -	$ -	$ -
08/2023	$ -	$ -	$ -	$ -
09/2023	$ -	$ -	$ -	$ -
10/2023	$ -	$ -	$ -	$ -
11/2023	$ -	$ -	$ -	$ -
12/2023	$ -	$ -	$ -	$ -
AVG	$ 673,720.83	$ 128,230.15	N/A	N/A
REM MO EST	$ 2,021,162.49	$ 1,410,531.65	N/A	N/A
TOTALS ACTUAL	$ 673,720.83	$ 128,230.15	$ -	$ 16,348.00
2023 EST EXP	$ 2,694,883.32	$ 1,538,761.80	$ -	$ 16,348.00
	GRAND TOTAL	$ 4,249,993.12		

ESTIMATED 2023 RETIREE HEALTH CARE	
2023 BEGINNING RHC CASH BAL	$ 1,934,759.66
EST 2023 REVENUE	$ 2,935,213.55
TOTAL REV + BEG CASH BAL	$ 4,869,973.21
EST 2023 EXPENDITURES	$ (4,249,993.12)
2023 EST ENDING RHC CASH BAL	$ 619,980.09
RUNNING TOTAL	$ 619,980.09

DATE	DESCRIPTION	AMOUNT	RUNNING CASH BALANCE	IN FASBE
1/1/2023	BEG BAL	$ 1,934,759.66		
1/4/2023	JAN RETIREE	$ 21,067.97	$ 1,955,827.63	X
1/6/2023	PR #1 EMPLOYEE	$ 11,318.13	$ 1,967,145.76	X
1/6/2023	PR #1 EMPLOYER	$ 92,307.31	$ 2,059,453.07	X
1/13/2023	Retiree H.S.A. contributions	$ (3,500.00)	$ 2,055,953.07	X
1/13/2023	J. Althouse - Ret Contribution	$ 88.88	$ 2,056,041.95	X
1/13/2023	Boyd Watterson	$ (12,848.00)	$ 2,043,193.95	X
1/20/2023	PR #2 EMPLOYEE	$ 11,592.80	$ 2,054,786.75	X
1/20/2023	PR #2 EMPLOYER	$ 90,102.33	$ 2,144,889.08	X
2/6/2023	JAN VARIPRO	$ (128,230.15)	$ 2,016,658.93	
2/6/2023	FEB RETIREE	$ 23,258.24	$ 2,039,917.17	
2/3/2023	***JAN - MAR BCBSM***	***$ (673,720.83)***	$ 1,366,196.34	
2/3/2023	***PR #3 EMPLOYEE***	***$ 11,455.47***	$ 1,377,651.81	
2/3/2023	***PR #3 EMPLOYER***	***$ 91,204.82***	$ 1,468,856.63	
2/17/2023	***PR #4 EMPLOYEE***	***$ 11,455.47***	$ 1,480,312.09	
2/17/2023	***PR #4 EMPLOYER***	***$ 91,204.82***	$ 1,571,516.91	
2/24/2023	***FEB VARIPRO***	***$ (128,230.15)***	$ 1,443,286.76	
3/3/2023	***MAR RETIREE***	***$ 22,163.11***	$ 1,465,449.87	
3/3/2023	***PR #5 EMPLOYEE***	***$ 11,455.47***	$ 1,476,905.33	
3/3/2023	***PR #5 EMPLOYER***	***$ 91,204.82***	$ 1,568,110.15	
3/17/2023	***PR #6 EMPLOYEE***	***$ 11,455.47***	$ 1,579,565.62	
3/17/2023	***PR #6 EMPLOYER***	***$ 91,204.82***	$ 1,670,770.44	
3/31/2023	***MAR VARIPRO***	***$ (128,230.15)***	$ 1,542,540.29	
3/31/2023	***PR #7 EMPLOYEE***	***$ 11,455.47***	$ 1,553,995.75	
3/31/2023	***PR #7 EMPLOYER***	***$ 91,204.82***	$ 1,645,200.57	
4/4/2023	***APR RETIREE***	***$ 22,163.11***	$ 1,667,363.68	
4/7/2023	***APR-JUN BCBSM***	***$ (673,720.83)***	$ 993,642.85	
4/14/2023	***PR #8 EMPLOYEE***	***$ 11,455.47***	$ 1,005,098.31	
4/14/2023	***PR #8 EMPLOYER***	***$ 91,204.82***	$ 1,096,303.13	
4/28/2023	***APR VARIPRO***	***$ (128,230.15)***	$ 968,072.98	
4/28/2023	***PR #9 EMPLOYEE***	***$ 11,455.47***	$ 979,528.45	
4/28/2023	***PR #9 EMPLOYER***	***$ 91,204.82***	$ 1,070,733.27	
5/4/2023	***MAY RETIREE***	***$ 22,163.11***	$ 1,092,896.37	
5/12/2023	***PR #10 EMPLOYEE***	***$ 11,455.47***	$ 1,104,351.84	
5/12/2023	***PR #10 EMPLOYER***	***$ 91,204.82***	$ 1,195,556.66	
5/26/2023	***MAY VARIPRO***	***$ (128,230.15)***	$ 1,067,326.51	
5/26/2023	***PR #11 EMPLOYEE***	***$ 11,455.47***	$ 1,078,781.97	
5/26/2023	***PR #11 EMPLOYER***	***$ 91,204.82***	$ 1,169,986.79	
6/5/2023	***JUN RETIREE***	***$ 22,163.11***	$ 1,192,149.90	
6/9/2023	***PR #12 EMPLOYEE***	***$ 11,455.47***	$ 1,203,605.36	
6/9/2023	***PR #12 EMPLOYER***	***$ 91,204.82***	$ 1,294,810.18	
6/23/2023	***PR #13 EMPLOYEE***	***$ 11,455.47***	$ 1,306,265.65	
6/23/2023	***PR #13 EMPLOYER***	***$ 91,204.82***	$ 1,397,470.47	
6/30/2023	***JUN VARIPRO***	***$ (128,230.15)***	$ 1,269,240.32	
7/5/2023	***JUL RETIREE***	***$ 22,163.11***	$ 1,291,403.42	
7/7/2023	***JUL - SEP BCBSM***	***$ (673,720.83)***	$ 617,682.59	
7/7/2023	***PR #14 EMPLOYEE***	***$ 11,455.47***	$ 629,138.06	
7/7/2023	***PR #14 EMPLOYER***	***$ 91,204.82***	$ 720,342.88	

DATE	DESCRIPTION	AMOUNT	RUNNING CASH BALANCE	IN FASBE
7/21/2023	***PR #15 EMPLOYEE***	***$ 11,455.47***	$ 731,798.34	
7/21/2023	***PR #15 EMPLOYER***	***$ 91,204.82***	$ 823,003.16	
7/28/2023	***JUL VARIPRO***	***$ (128,230.15)***	$ 694,773.01	
8/4/2023	***AUG RETIREE***	***$ 22,163.11***	$ 716,936.12	
8/4/2023	***PR #16 EMPLOYEE***	***$ 11,455.47***	$ 728,391.58	
8/4/2023	***PR #16 EMPLOYER***	***$ 91,204.82***	$ 819,596.40	
8/18/2023	***PR #17 EMPLOYEE***	***$ 11,455.47***	$ 831,051.87	
8/18/2023	***PR #17 EMPLOYER***	***$ 91,204.82***	$ 922,256.69	
8/25/2023	***AUG VARIPRO***	***$ (128,230.15)***	$ 794,026.54	
9/1/2023	***PR #18 EMPLOYEE***	***$ 11,455.47***	$ 805,482.00	
9/1/2023	***PR #18 EMPLOYER***	***$ 91,204.82***	$ 896,686.82	
9/5/2023	***OCT - DEC BCBSM***	***$ (673,720.83)***	$ 222,965.99	
9/5/2023	***SEP RETIREE***	***$ 22,163.11***	$ 245,129.10	
9/15/2023	***PR #19 EMPLOYEE***	***$ 11,455.47***	$ 256,584.56	
9/15/2023	***PR #19 EMPLOYER***	***$ 91,204.82***	$ 347,789.38	
9/29/2023	***PR #20 EMPLOYEE***	***$ 11,455.47***	$ 359,244.85	
9/29/2023	***PR #20 EMPLOYER***	***$ 91,204.82***	$ 450,449.67	
9/29/2023	***SEP VARIPRO***	***$ (128,230.15)***	$ 322,219.52	
10/4/2023	***OCT RETIREE***	***$ 22,163.11***	$ 344,382.62	
10/13/2023	***PR #21 EMPLOYEE***	***$ 11,455.47***	$ 355,838.09	
10/13/2023	***PR #21 EMPLOYER***	***$ 91,204.82***	$ 447,042.91	
10/27/2023	***OCT VARIPRO***	***$ (128,230.15)***	$ 318,812.76	
10/27/2023	***PR #22 EMPLOYEE***	***$ 11,455.47***	$ 330,268.22	
10/27/2023	***PR #22 EMPLOYER***	***$ 91,204.82***	$ 421,473.04	
11/6/2023	***NOV RETIREE***	***$ 22,163.11***	$ 443,636.15	
11/9/2023	***PR #23 EMPLOYEE***	***$ 11,455.47***	$ 455,091.61	
11/9/2023	***PR #23 EMPLOYER***	***$ 91,204.82***	$ 546,296.43	
11/22/2023	***NOV VARIPRO***	***$ (128,230.15)***	$ 418,066.28	
11/22/2023	***PR #24 EMPLOYEE***	***$ 11,455.47***	$ 429,521.75	
11/22/2023	***PR #24 EMPLOYER***	***$ 91,204.82***	$ 520,726.57	
12/4/2023	***DEC RETIREE***	***$ 22,163.11***	$ 542,889.67	
12/8/2023	***PR #25 EMPLOYEE***	***$ 11,455.47***	$ 554,345.14	
12/8/2023	***PR #25 EMPLOYER***	***$ 91,204.82***	$ 645,549.96	
12/22/2023	***PR #26 EMPLOYEE***	***$ 11,455.47***	$ 657,005.42	
12/22/2023	***PR #26 EMPLOYER***	***$ 91,204.82***	$ 748,210.24	
12/29/2023	***DEC VARIPRO***	***$ (128,230.15)***	$ 619,980.09	
**** ITEMS IN BOLD/ITALIC ARE ESTIMATES***				