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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. APPROVAL OF *AMENDED* AGENDA (11/13/2023)

V. APPROVAL OF MINUTES (08/14/2023 Regular Meeting and 10/03/2023 Special Meeting)

VI. PUBLIC COMMENT

VII. COMMUNICATIONS

VIII. OLD BUSINESS

IX. NEW BUSINESS

1. Q3 2023 Performance Report

2. Market Value Update/Rebalance Discussion and consideration of AndCo Consulting's recommendation.

3. Boyd Watterson Fixed Income-High Yield Allocation-Amendment to Investment Management Contract Discussion

4. Consideration and approval of proposed 2024 Meeting Schedule as follows:

    - February 12, 2024
    - May 13, 2024
    - August 8, 2024
    - November 11, 2024

X. PUBLIC COMMENT

XI. MEMBERS TIME

XII. INFORMATION

1. Welcome and onboarding letter dated November 7, 2023 from Rachel Worth, Head of Investor Relations, Monroe Capital LLC.

XIII. NEXT MEETING –February 12, 2024 at 3:00 p.m.

XIV. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
August 14, 2023 Regular Meeting

A Regular Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, August 14, 2023. Chairman Bob Neely called the meeting to order at 3:00 p.m.

I. ROLL CALL
Roll call by taken as follows:

Trustees Present: Dawn Asper, Michael Bosanac, Steve Goodman, Sue Maier and Bob Neely

Trustees Absent: None

Brian Green of AndCo, Aundrea Armstrong, Deputy County Administrator/CFO and Camden Regis, Road Commission also attended.

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

II. PLEDGE OF ALLEGIANCE
Michael Bosanac led the Pledge of Allegiance.

III. APPROVAL OF AGENDA (08/14/2023 Regular Meeting)
Motion by Michael Bosanac, supported by Dawn Asper to approve the August 14, 2023 Regular Meeting Agenda as presented.

Voice vote taken. Motion carried.

IV. APPROVAL OF MINUTES (05/08/2023 Regular Meeting)
Motion by Steve Goodman, supported by Dawn Asper to approve the May 08, 2023, Regular Meeting minutes as presented and waive the reading thereof.

Voice vote taken. Motion carried.

V. PUBLIC COMMENT – None

VI. COMMUNICATIONS—None

VII. OLD BUSINESS—None

VIII. NEW BUSINESS

1. Q2 2023 Performance Report—
   Brian Green discussed the report. Values as of June 30, 2023 = 4.05 MTD, 3.87% QTD; 8.99% YTD; $110,934,791 market value.

   Year to date and long-term outperformance vs. benchmark. YTD outperformance driven by lack of Emerging Market exposure in the International Equity portfolio and outperformance from Boyd Fixed and Boyd GSA.

   Discussion commenced.

   Motion by Michael Bosanac, supported by Steve Goodman to accept the report and place it on file.

   Voice vote taken. Motion carried.

2. Monroe County Retiree Health Care Consolidated Report as of July 31, 2023 from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission and Mental Health Authority.

   Motion by Michael Bosanac, supported by Dawn Asper to accept the Consolidated Report and place it on file.

   Voice vote taken. Motion carried.

3. Recommended Rebalance/Market Value Update Discussion—
   Brian Green discussed 2 components that they would like to consider adding to the portfolio
   - A dedicated allocation/manager to Emerging Markets
   - Adding some exposure to Direct Lending or Private Lending to the portfolio

   Recommended rebalance of the portfolio as detailed below:

Fidelity S&P 500 Index	Reduce by ($1,330,000)
Fidelity Extended Market Index	Increase by $127,000
Ancora Small/Mid	Increase by $187,000
Clarkston Small/Mid	Increase by $616,000
Vanguard Developed Markets	Reduce by ($4,000,000)
Dedicated Emg Mkts Allocation	Increase by $4,400,000

   The primary objective of the rebalance is to raise cash from those areas of the portfolio that have had the strongest gains so far this year and bring them back closer to their long-term targets. Discussion commenced.

4. Emerging Markets Search/Recommendation—
   Brian Green discussed investing $4.4 million into an emerging market strategy. AndCo recommends the ABS Emerging Markets Strategic or the Vanguard Emerging Markets Select Stock portfolios. Both are well-diversified strategies with strong, long-term track records. Both are built from a multi-manager approach, offering diversity of portfolio construction that differs from their peers that are all single strategy focused. You cannot invest in Emerging Markets without investing in China. History shows that excluding China from your portfolio, it has been to the detriment of the investor. Roughly, 1/3 of the portfolio is invested in China.

   Investment Consultant recommends investing $4.4 million into the Vanguard Emerging Markets Select Mutual Fund funded via the rebalance as detailed in the earlier agenda item.

   Motion by Michael Bosanac, supported by Dawn Asper to invest $4.4 million into the Vanguard Emerging Markets Select Mutual Fund funded via the rebalance as detailed in the earlier agenda item.

   Voice vote taken. Motion carried.

5. Private Credit Direct Lending Search/Recommendation—
   Brian Green explained the investment and recommended committing $2.8 million into Monroe Capital Fund V. After some discussion, the members decided to table this item and vote at the November meeting. A meeting with the fund manager will be scheduled before the end of September.

IX. PUBLIC COMMENT—None

X. MEMBERS TIME—
Michael Bosanac—Brian, I appreciate all the information you provided.

XI. INFORMATION
1. Monroe County Retiree Health Care Valuation as of December 31, 2022—Michael Bosanac commented that this report is in the packet. It's County only. Funded at just over 101%
2. Notice of Transaction-Ancora—was covered earlier

XII. NEXT MEETING—November 13, 2023 at 3:00 p.m.

XIII. ADJOURNMENT
With no additional business to come before the Retiree Health Care Board of Trustees, Chairman Neely adjourned the meeting at 4:40 p.m.

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
October 3, 2023 Special Meeting

A Special Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Tuesday, October 3, 2023. Chairman Bob Neely called the meeting to order at 11:00 a.m.

I. ROLL CALL

Roll call by taken as follows:

Trustees Present: Dawn Asper, Michael Bosanac, Sue Maier and Bob Neely

Trustees Absent: Steve Goodman

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

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA (10/03/2023 Special Meeting)

Motion by Michael Bosanac, supported by Dawn Asper to approve the October 3, 2023, Special Meeting Agenda as presented.

Voice vote taken. Motion carried.

IV. NEW BUSINESS

1. Discussion of Private Credit Recommendation Memo dated October 3, 2023, from Mr. Brian Green, Investment Consultant, AndCo, regarding Monroe Capital Partners Private Capital Fund V.

   Investment Consultant, Brian Green explained. As we begin building out the private debt program, we recommend the strategy as a strong introductory allocation to direct lending. It is appropriate for clients seeking a broad-based approach to senior direct lending Monroe's broad deal flow may help the team to build diversified portfolios. The firm reviews about 2,000 opportunities per year. In 2022, Monroe invested in 114 portfolio companies. Thus, the firm invested broadly yet kept its closing rate within the 4-8% range we consider typical for established lenders like Monroe, who tend to be able to be more selective than new entrants. The strategy primarily originates senior loans to U.S. companies with $10-50 million in EBITDA (a measure of cash flow). It is expected to invest most of its capital in direct loans to companies that are private equity (PE)-sponsored, a lesser amount in direct loans to non-PE-sponsored companies, and less than 20% in opportunistic transactions such as ABL. Under the supervision of a 10-member Investment Committee (IC), functions within the investment process are carried out in a "functional specialist" format, wherein investment professionals who find lending opportunities ("originate") are separated from those who underwrite and monitor them. The process follows the life of a loan: origination, underwriting, structuring, monitoring, and portfolio management (workouts) for those not repaid as agreed.

Discussion commenced.

- 12-18 months to fully invest
- 7-8 year investment cycle—become a more permanent allocation within the portfolio
- How will the investment capital flow from current allocations
- Fixed income

Motion by Michael Bosanac, supported by Dawn Asper to follow the recommendation of the Investment Consultant, AndCo, to commit $3,000,000 to Monroe Capital Partners Private Credit Fund V.

Voice vote taken. Motion carried.

V. MEMBERS TIME—None

VI. ADJOURNMENT

With no additional business to come before the Retiree Health Care Board of Trustees, Chairman Neely adjourned the meeting at 11:23 a.m.

Investment Performance Review
Period Ending September 30, 2023

Monroe County Retiree Health Care Trust Board

Preliminary Data

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

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(4.77)	(3.27)	13.06	21.62	10.15	9.92
Russell Midcap Index	(5.02)	(4.68)	3.91	13.45	8.09	6.38
Russell 2000 Index	(5.89)	(5.13)	2.54	8.93	7.16	2.40
Russell 1000 Growth Index	(5.44)	(3.13)	24.98	27.72	7.97	12.42
Russell 1000 Value Index	(3.86)	(3.16)	1.79	14.44	11.05	6.23
Russell 3000 Index	(4.76)	(3.25)	12.39	20.46	9.38	9.14
MSCI EAFE NR	(3.42)	(4.11)	7.08	25.65	5.75	3.24
MSCI EM NR	(2.62)	(2.93)	1.82	11.70	(1.73)	0.55

Russell Indices Style Returns

	V	B	G
L	1.8	13.0	25.0
M	0.5	3.9	9.9
S	-0.6	2.5	5.2

YTD

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

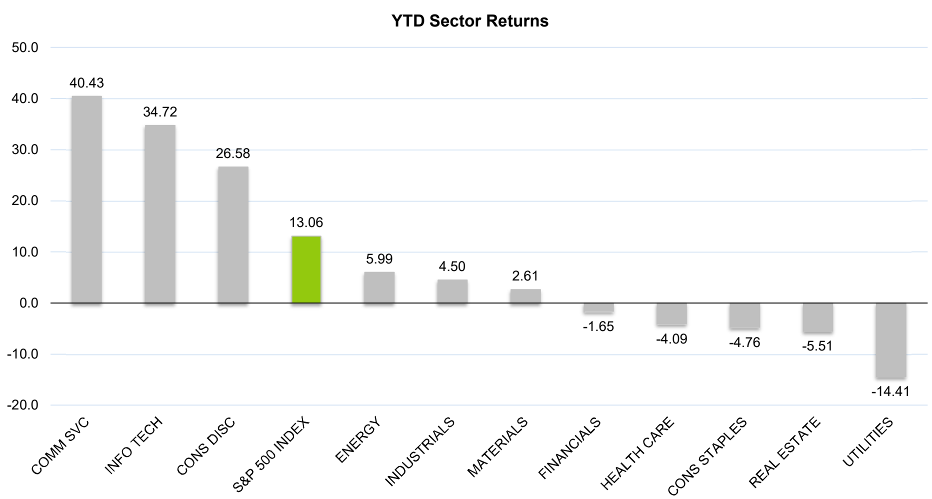
2022

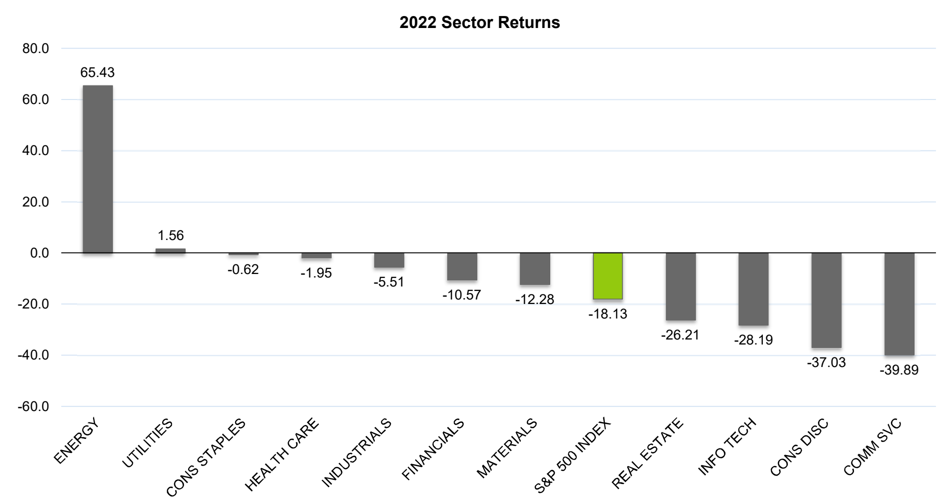
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(2.54)	(3.23)	(1.21)	0.64	6.08	5.39
U.S. Corporate Investment Grade	(2.67)	(3.09)	0.02	3.65	6.68	6.04
U.S. Corporate High Yield	(1.18)	0.46	5.86	10.28	3.52	8.88
Global Aggregate	(2.92)	(3.59)	(2.21)	2.24	6.47	4.22

Currencies	09/30/23	12/31/22	12/31/21
	Levels		
Euro Spot	1.06	1.07	1.14
British Pound Spot	1.22	1.21	1.35
Japanese Yen Spot	149.48	131.12	115.08
Swiss Franc Spot	0.92	0.92	0.91

Key Rates	09/30/23	12/31/22	12/31/21	12/31/20	12/31/19
	Levels (%)				
US Generic Govt 3 Mth	5.45	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	5.04	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	4.57	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.70	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.66	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.95	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	7.53	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

Commodities	09/30/23	12/31/22	12/31/21
	Levels		
Oil	90.79	80.45	67.42
Gasoline	3.82	3.21	3.29
Natural Gas	2.93	3.93	3.04
Gold	1,866.10	1,857.70	1,187.30
Silver	22.45	24.21	16.50
Copper	373.75	381.45	437.85
Corn	476.75	678.00	556.50
BBG Commodity TR Idx	237.42	245.89	211.80



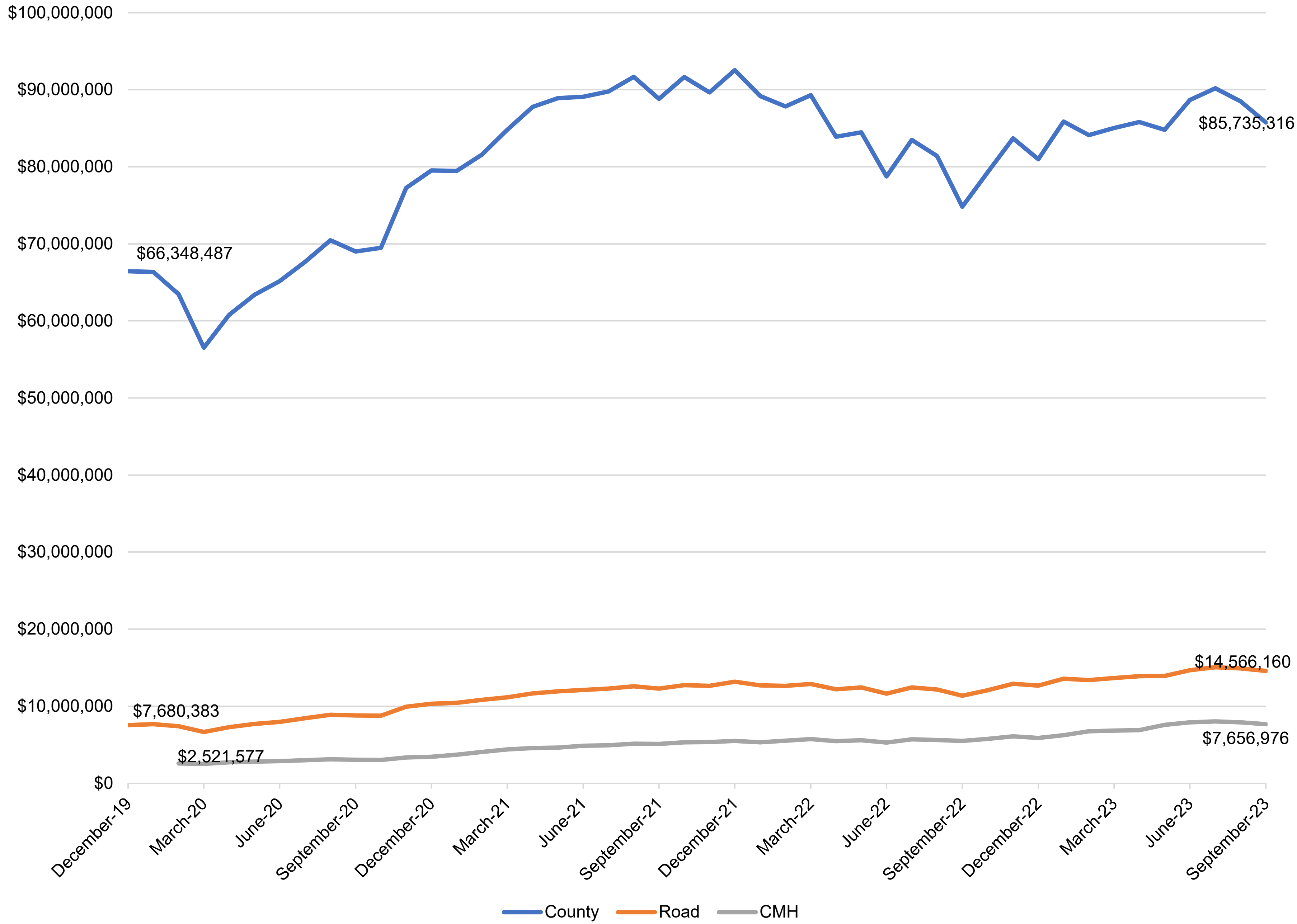


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

	QTR Progress	YTD Progress	Notes
Total Fund	+	+	YTD and long term outperformance vs. benchmark. YTD out performance driven by lack of EM exposure in the International Equity portfolio and outperformance from Boyd Fixed and Boyd GSA.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	-	-	No concerns over near term underperformance in 2023. Long term remains strong.
Ancora Small / Mid	+	+	Outperformance across the board. Underweight banks was large driver.
Boyd Watterson Fixed Income	-	+	Outperformance across the board.
Boyd GSA Real Estate	+	+	Outperform for the quarter given specific government office focus. Long term performance remains solid.
American Realty Strategic Value	+	+	Outperform for quarter due to office underweight. Long term performance remains solid.

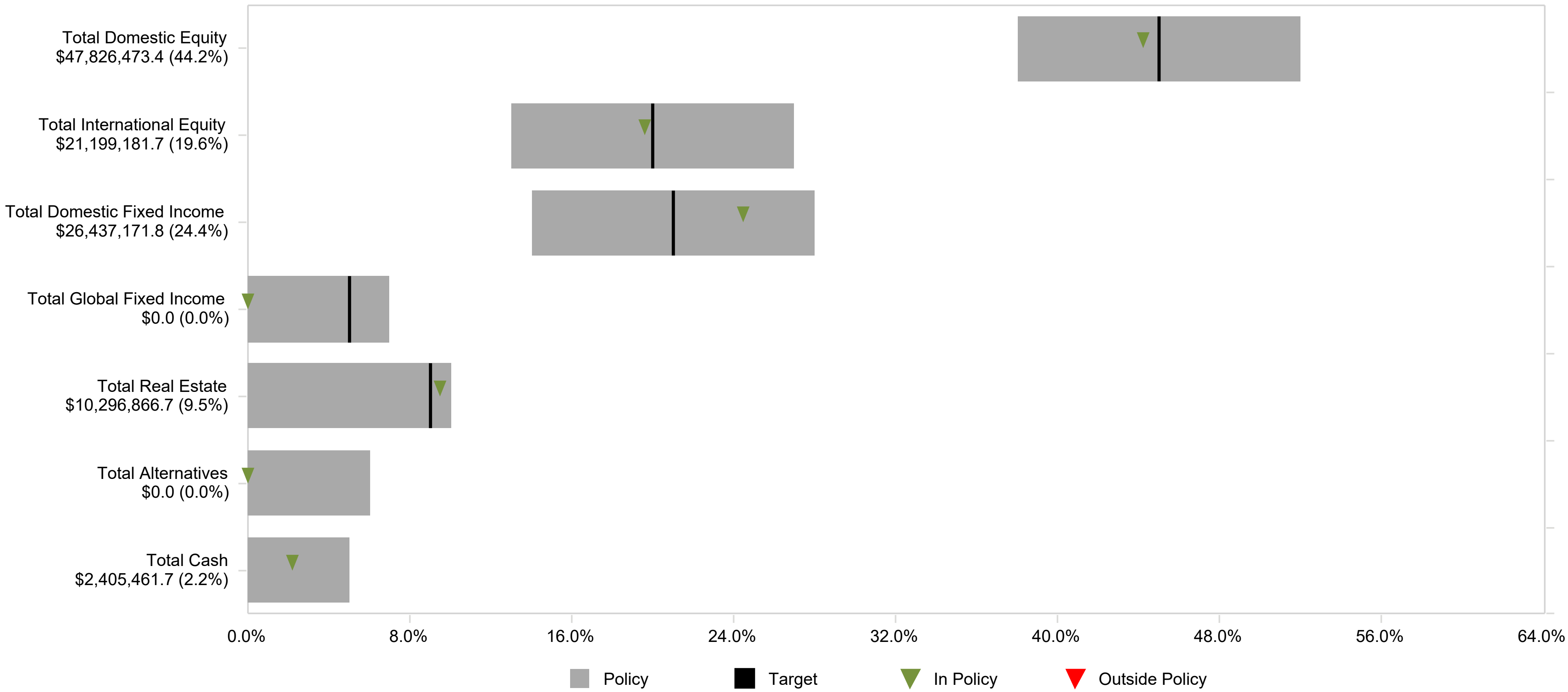
Domestic Equity / International Equity:	**Fidelity S&P 500**			**Fidelity Ext Mkt**			**Clarkston Small Mid**			**Ancora Small Mid**			**Vanguard Dev Mkt**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Three out of four (4) consecutive quarters of relative under-performance versus the 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 dow nside volatility less than the index (low er than 100), as measured by dow n market captu			●			●	●			●					●
5. Five (5) year dow nside volatility less than the index (low er than 100), as measured by dow n market captur			●			●			●			●			●
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 flow s, 314 / IPS compliance)	●			●			●			●			●		
9. No fee increases w ithout prior w ritten 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 dow nside volatility less than the index (low er than 100), as measured by dow n market captu	●			●			●		
5. Five (5) year dow nside volatility less than the index (low er than 100), as measured by dow n market captur	●			●					●
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 flow s, 314 / IPS compliance)	●			●			●		
9. No fee increases w ithout prior w ritten consent.	●			●			●		



Values based upon Fifth Third Fund Track statement.
Given timing of statement issuance, the totals shown on this page may differ from the total value shown on other performance report pages.

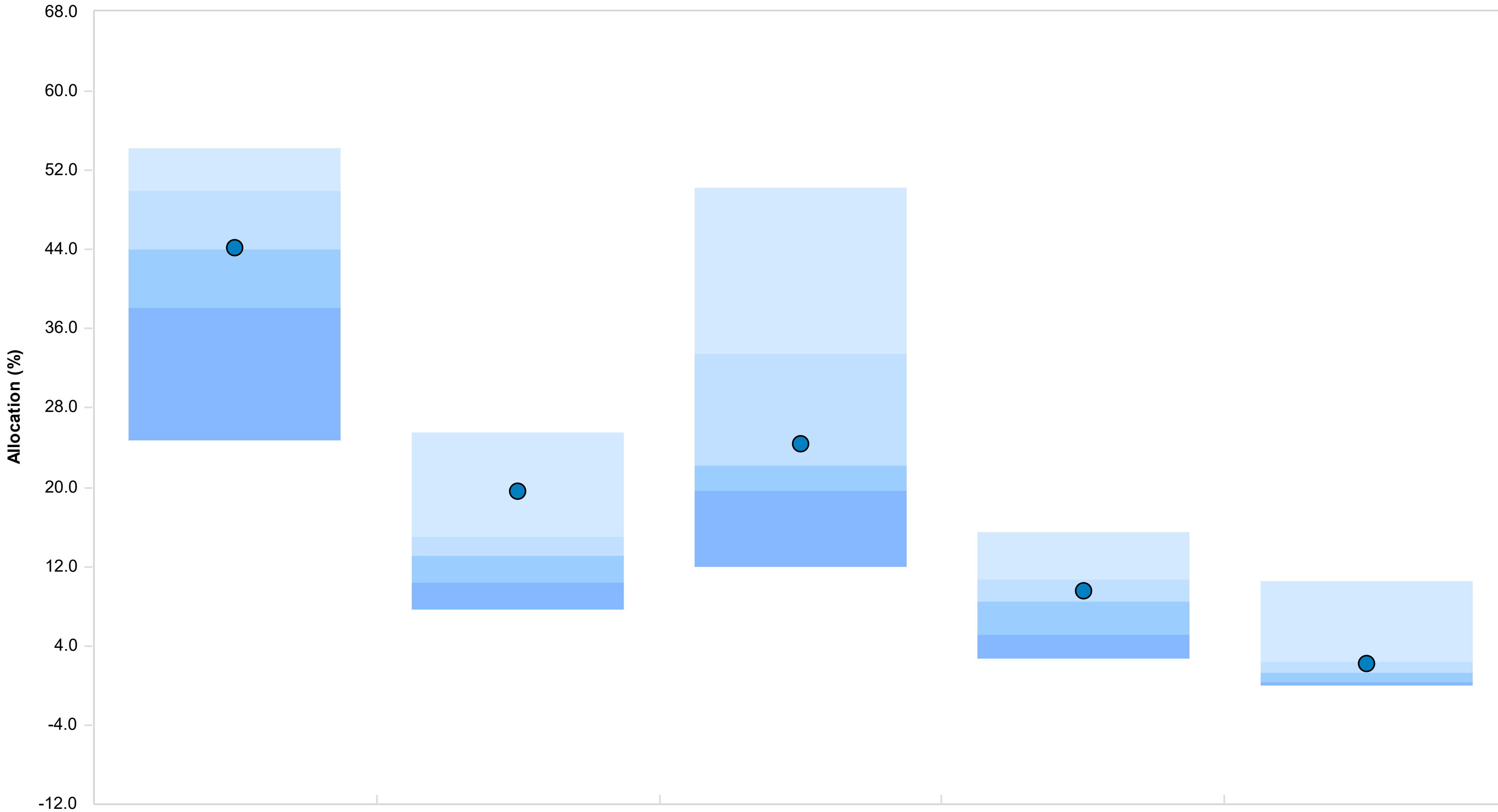
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**108,165,155**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	47,826,473	44.2	38.0	45.0	52.0	-6,723,714	847,847	8,419,407
Total International Equity	21,199,182	19.6	13.0	20.0	27.0	-7,137,712	433,849	8,005,410
Total Domestic Fixed Income	26,437,172	24.4	14.0	21.0	28.0	-11,294,050	-3,722,489	3,849,072
Total Global Fixed Income	-	0.0	0.0	5.0	7.0	-	5,408,258	7,571,561
Total Real Estate	10,296,867	9.5	0.0	9.0	10.0	-10,296,867	-562,003	519,649
Total Alternatives	-	0.0	0.0	0.0	6.0	-	-	6,489,909
Total Cash	2,405,462	2.2	0.0	0.0	5.0	-2,405,462	-2,405,462	3,002,796

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



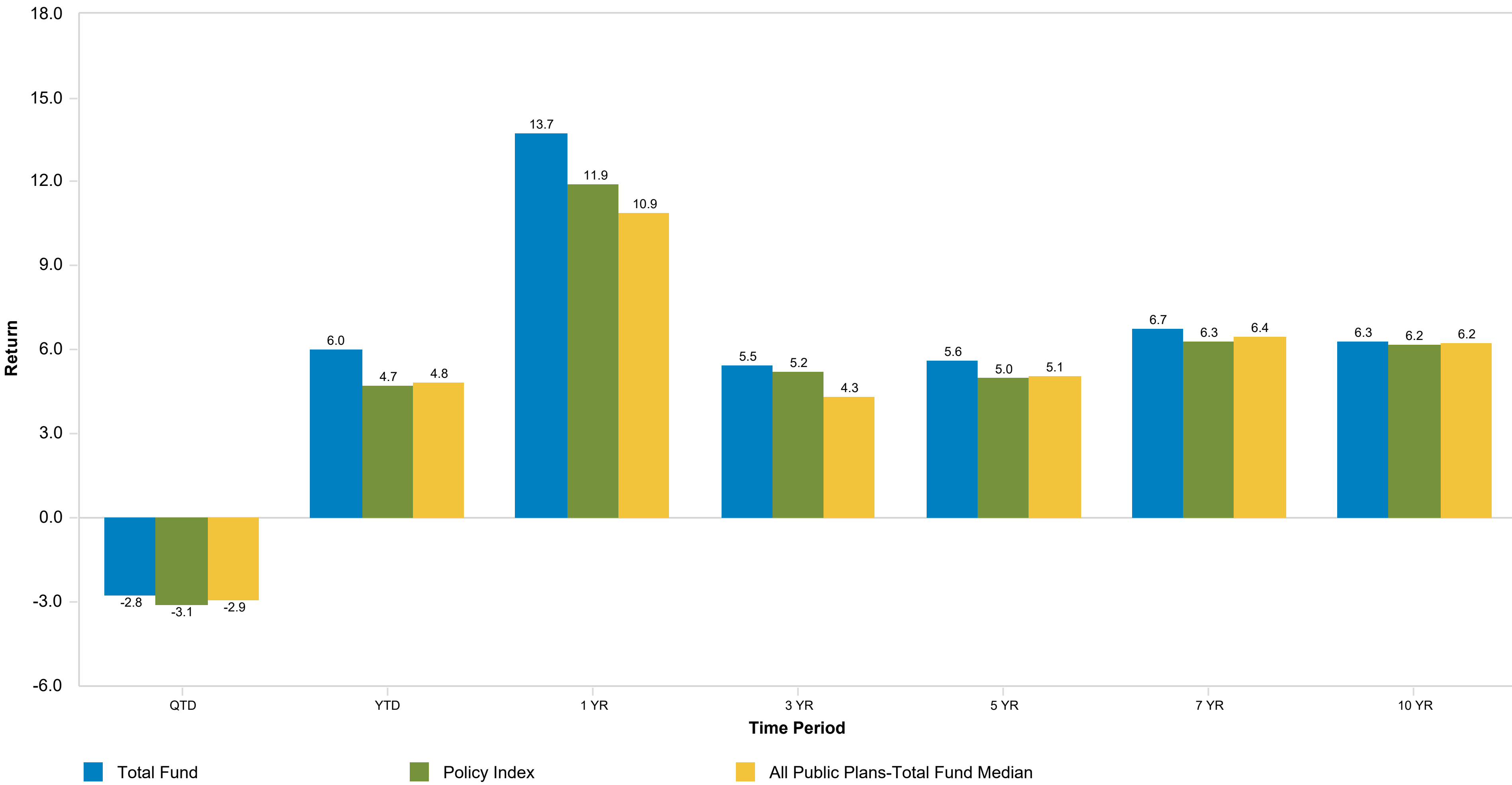
	US Equity	Global ex-US Equity	US Fixed	Total Real Estate	Cash & Equivalents
● Total Fund	44.22 (49)	19.60 (8)	24.44 (40)	9.52 (34)	2.22 (27)
5th Percentile	54.19	25.45	50.25	15.54	10.50
1st Quartile	49.88	15.01	33.56	10.65	2.44
Median	44.00	13.08	22.17	8.46	1.20
3rd Quartile	38.14	10.43	19.67	5.08	0.34
95th Percentile	24.72	7.57	11.96	2.71	0.04

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	**110,934,791**	**99,725,467**	**92,603,004**	**81,024,041**	**59,678,353**	**45,208,284**	**33,976,068**
Net Contributions	387,464	2,586,782	3,022,861	13,475,461	27,499,480	32,836,889	38,873,560
Gain/Loss	-3,157,099	5,852,906	12,539,290	13,665,654	20,987,322	30,119,983	35,315,527
Ending Market Value	**108,165,155**	**108,165,155**	**108,165,155**	**108,165,155**	**108,165,155**	**108,165,155**	**108,165,155**

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	**108,165,155**	**100.0**	**-3.11 (36)**	**-2.78 (45)**	**6.04 (18)**	**13.74 (11)**	**5.46 (24)**	**5.60 (23)**	**6.73 (39)**	**6.33 (45)**	**5.24 (85)**	**01/01/1998**
Policy Index			-3.57	-3.15	4.72	11.93	5.23	4.99	6.27	6.16	5.85	
6.0% Annualized Return			0.49	1.47	4.47	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-3.37	-2.93	4.82	10.90	4.33	5.06	6.45	6.22	6.07	
Total Fund (Net of Fees)	**108,165,155**	**100.0**	**-3.13 (38)**	**-2.82 (46)**	**5.92 (19)**	**13.58 (12)**	**5.31 (26)**	**5.46 (29)**	**6.50 (48)**	**5.93 (65)**	**4.65 (93)**	**01/01/1998**
Policy Index			-3.57	-3.15	4.72	11.93	5.23	4.99	6.27	6.16	5.85	
6.0% Annualized Return			0.49	1.47	4.47	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-3.37	-2.93	4.82	10.90	4.33	5.06	6.45	6.22	6.07	
Total Domestic Equity	**47,826,473**	**44.2**	**-4.56**	**-3.55**	**10.14**	**18.77**	**9.82**	**7.97**	**-**	**-**	**9.07**	**10/01/2017**
Russell 3000 Index			-4.76	-3.25	12.39	20.46	9.38	9.14	-	-	10.51	
Total International Equity	**21,199,182**	**19.6**	**-3.56**	**-4.64**	**6.19**	**24.19**	**5.42**	**3.45**	**-**	**-**	**2.48**	**10/01/2017**
MSCI AC World ex USA			-3.11	-3.68	5.82	21.02	4.24	3.07	-	-	2.94	
Total Domestic Fixed Income	**26,437,172**	**24.4**	**-1.23**	**-0.96**	**1.18**	**2.75**	**-2.30**	**1.48**	**-**	**-**	**1.19**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			-1.08	-0.83	0.65	2.20	-2.93	1.02	-	-	0.69	
Total Real Estate	**10,296,867**	**9.5**	**-0.79**	**-0.79**	**-1.48**	**-2.37**	**6.42**	**6.98**	**-**	**-**	**7.52**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			-2.16	-2.16	-8.19	-12.93	6.17	4.71	5.42	7.18	5.21	
Total Cash	**2,405,462**	**2.2**										

* 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)	26,668,698	24.7	-4.77 (52)	-3.27 (55)	13.07 (34)	21.61 (40)	-	-	-	-	7.80 (25)	12/01/2020
S&P 500 Index			-4.77	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	7.81	
IM U.S. Large Cap Core Equity (MF) Median			-4.74	-3.17	11.65	20.90	8.94	9.02	11.31	10.84	6.58	
Fidelity Extended Mkt Index (FSMAX)	10,466,745	9.7	-4.89 (66)	-3.37 (30)	8.89 (9)	14.44 (27)	-	-	-	-	-1.23 (98)	12/01/2020
S&P Completion Index			-4.89	-3.38	8.76	14.28	4.58	4.40	7.98	7.80	-1.33	
IM U.S. Mid Cap Core Equity (MF) Median			-4.60	-4.22	2.82	12.46	9.99	5.43	7.55	7.31	5.94	
Clarkston Partners (CISMX)	5,370,680	5.0	-3.14 (5)	-7.59 (91)	-2.21 (96)	7.16 (86)	9.06 (48)	-	-	-	7.58 (32)	12/01/2018
Russell 2500 Index			-5.58	-4.78	3.59	11.28	8.39	4.55	7.96	7.90	6.64	
IM U.S. SMID Cap Equity (MF) Median			-5.30	-4.78	3.69	12.43	8.72	4.55	7.94	7.71	6.58	
Ancora Composite*	5,320,350	4.9	-4.25 (20)	-1.65 (11)	9.00 (22)	22.43 (8)	12.62 (32)	-	-	-	7.30 (65)	12/01/2018
Russell 2500 Index			-5.58	-4.78	3.59	11.28	8.39	4.55	7.96	7.90	6.64	
IM U.S. SMID Cap Equity (SA+CF) Median			-5.23	-4.63	4.90	13.76	10.42	6.33	9.56	8.95	8.58	
International Equity												
Vanguard FTSE Developed Markets (VEA)	9,424,776	8.7	-3.76 (58)	-4.66 (53)	6.30 (33)	24.13 (28)	5.35 (29)	3.20 (30)	-	-	2.71 (27)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			-3.51	-3.92	6.73	24.16	5.80	3.51	5.65	4.31	3.08	
IM International Equity (MF) Median			-3.55	-4.52	4.64	19.12	2.06	2.26	4.24	3.30	1.69	
Vanguard Developed Markets Inst (VTMNX)	7,547,037	7.0	-3.77 (78)	-4.67 (65)	5.99 (58)	24.11 (52)	5.35 (42)	-	-	-	3.96 (30)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-3.54	-3.97	6.44	23.77	5.49	3.21	5.34	4.05	4.07	
IM International Multi-Cap Core Equity (MF) Median			-3.46	-4.13	6.42	24.29	4.87	2.65	4.75	3.64	3.28	
Vanguard Emerging Markets (VMMSX)	4,227,368	3.9	-2.71 (45)	-	-	-	-	-	-	-	-2.71 (45)	09/01/2023
FTSE Emerging Index (Net)			-1.95	-1.64	1.95	10.62	-0.36	1.77	3.75	2.72	-1.95	
IM Emerging Markets Equity (MF) Median			-2.87	-3.79	3.16	13.05	-2.37	0.77	2.94	1.88	-2.87	
Domestic Fixed Income												
Boyd Watterson Asset Management	26,437,172	24.4	-1.23 (44)	-0.96 (48)	1.18 (45)	2.75 (50)	-2.30 (54)	1.38 (51)	1.12 (55)	1.67 (65)	4.14 (50)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			-1.08	-0.83	0.65	2.20	-2.93	1.02	0.62	1.27	3.63	
IM U.S. Fixed Income (SA+CF) Median			-1.51	-1.28	0.81	2.74	-1.98	1.39	1.23	1.98	4.11	
Real Estate												
Boyd Watterson GSA Fund	7,853,149	7.3	-0.55 (-)	-0.55 (11)	-0.04 (10)	0.43 (9)	5.79 (68)	6.71 (13)	7.75 (15)	-	7.92 (-)	12/01/2013
NCREIF Office Total Return			-	-3.67	-12.93	-17.11	-3.55	-0.35	1.50	4.09	4.16	
IM U.S. Private Real Estate (SA+CF) Median			-	-3.09	-7.88	-12.83	6.81	5.72	6.33	8.59	-	

* 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
American Realty Strategic Value	2,443,717	2.3	-1.56	-1.56	-5.84	-10.18	7.80	-	-	-	7.42	01/01/2019
NCREIF Fund Index-ODCE (VW)			-1.99	-1.99	-7.64	-12.22	7.10	5.63	6.35	8.15	5.55	
Cash Account	**2,405,462**	**2.2**										

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

Financial Reconciliation Year to Date	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Fund	**99,725,467**	**-**	**2,586,782**	**-**	**-125,325**	**1,693,658**	**4,345,886**	**108,165,155**
Total Equity	**66,720,631**	**-3,535,914**	**-**	**-**	**-36,189**	**694,727**	**5,182,399**	**69,025,655**
Total Domestic Equity	**46,475,899**	**-3,249,914**	**-**	**-**	**-36,189**	**298,318**	**4,338,359**	**47,826,473**
Fidelity 500 Index (FXAIX)	25,767,716	-2,460,000	-	-	-	212,027	3,148,955	26,668,698
Fidelity Extended Mkt Index (FSMAX)	9,500,865	127,000	-	-	-	12,965	825,915	10,466,745
Ancora SMID Cap	5,451,714	-582,914	-	-	-36,189	73,325	414,413	5,320,350
Clarkston Partners (CISMX)	5,755,604	-334,000	-	-	-	-	-50,924	5,370,680
Total International Equity	**20,244,732**	**-286,000**	**-**	**-**	**-**	**396,410**	**844,040**	**21,199,182**
Vanguard FTSE Developed Markets (VEA)	8,866,246	-	-	-	-	191,650	366,880	9,424,776
Vanguard Developed Markets Inst (VTMNX)	11,378,486	-4,686,000	-	-	-	204,760	649,792	7,547,037
Vanguard Emerging Markets (VMMSX)	-	4,400,000	-	-	-	-	-172,632	4,227,368
Total Fixed Income	**22,341,498**	**3,826,879**	**-**	**-**	**-**	**655,280**	**-386,485**	**26,437,172**
Total Domestic Fixed Income	**22,341,498**	**3,826,879**	**-**	**-**	**-**	**655,280**	**-386,485**	**26,437,172**
Boyd Watterson Asset Management	22,341,498	3,826,879	-	-	-	655,280	-386,485	26,437,172
Total Real Estate	**9,941,400**	**600,000**	**-**	**-**	**-89,136**	**294,648**	**-450,045**	**10,296,867**
Boyd Watterson GSA Fund	7,329,315	600,000	-	-	-73,153	294,648	-297,661	7,853,149
American Realty Strategic Value	2,612,085	-	-	-	-15,983	-	-152,384	2,443,717
Total Cash	**721,938**	**-890,966**	**2,586,782**	**-**	**-**	**49,003**	**18**	**2,405,462**
Cash Account	721,938	-890,966	2,586,782	-	-	49,003	18	2,405,462

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 Fund Index-ODCE (VW) (Net)	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 Fund Index-ODCE (VW) (Net)	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 Fund Index-ODCE (VW) (Net)	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.

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AMENDMENT
TO
INVESTMENT MANAGEMENT CONTRACT

THIS AMENDMENT TO INVESTMENT MANAGEMENT CONTRACT ("Amendment") is entered into as of ____________ ______, 2023 by and between the Monroe County Retiree Health Care Fund (the "Client") and Boyd Watterson Asset Management, LLC, successor to Duff & Phelps Investment Management Co. (the "Adviser").

RECITALS

WHEREAS, the Client and Adviser entered into an Investment Management Contract effective November 10, 1997, as converted to a third party unified managed account platform in August 2012, and converted back to a dual contract by and between Boyd Watterson Asset Management, LLC and the Monroe County Retiree Healthcare Trust on October 23, 2017 (the "Contract"); and

WHEREAS, the Contract includes Intermediate Plus Fixed Income Investment Guidelines (the "Guidelines"); and

WHEREAS, the Guidelines permit investments in Funds managed by Boyd Watterson or its affiliates; and

WHEREAS, the Guidelines permit an allocation to high yield (non-investment grade) limited to 30% of the portfolio at the time of purchase; and

WHEREAS, the Client desires to authorize the Advisor to invest a portion of the assets in the Limited Duration Enhanced Income Fund, a mutual fund registered under the Investment Company Act of 1940, which is managed by the Adviser ("LDEI Fund") as all or part of the thirty percent (30%) allocation to high yield (non-investment grade); and

WHEREAS, the Contract allows for its amendment by a written instrument executed by both parties;

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Any capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Contract.

2. The Client hereby consents to and authorizes the Adviser to invest up to 30% of the Assets (at the time of purchase) in the LDEI Fund, I2 shares (BWDTX). The Client acknowledges that the Adviser is the investment adviser to the LDEI Fund and will be paid a management fee from the LDEI Fund. As the investment advisor to the LDEI Fund, the Adviser will receive from the LDEI Fund, on a monthly basis, an annual advisory fee equal to 0.40% of

the LDEI Fund's average daily net assets, which fee includes advisory fees based on Assets of the Client invested in the LDEI Fund. Notwithstanding anything in the Contract to the contrary, with respect to the investment management fees billed to the Client under the Contract, the Adviser will waive (i.e. will not include in the investment management fees payable by the Client to the Adviser under the Contract) the advisory fees on that portion of the Assets invested in the LDEI Fund for such period of time so invested; provided, that Assets invested in the LDEI Fund will be counted for the purposes of establishing the percentage fee for any applicable tiered fee schedule. However, the Client may be subject to the other fees and expenses applicable to the LDEI Fund. The prospectus and statement of additional information for the LDEI Fund, which are available at http://www.boydwattersonfunds.com/, contain a description of the advisory fee and other expenses of the LDEI Fund. The Client acknowledges that it has reviewed the prospectus and statement of additional information for the LDEI Fund.

3. To the extent the Client is an employee benefit plan under ERISA, the parties intend that each investment in the LDEI Fund meet the requirements of PTE 77-4, 42 Fed. Reg. 18732 (April 8, 1977) and subsequent guidance, and in connection with this intention, the Client makes the following representations:

- Client is a fiduciary independent of Adviser and does not directly or indirectly control, and is not directly or indirectly controlled by, Adviser or any affiliate of Adviser;
- Neither Client or any officer, director, partner, employee or relative of Client is an officer, director, partner, employee or relative of Adviser or its affiliates.
- Client will not receive any direct or indirect compensation or other consideration in connection with any transaction between the Monroe County Employees Reitrement System Board of Trustees and the LDEI Fund; and
- Client is acting as an independent fiduciary in accordance with the requirements of Part IV of Title I of ERISA in approving the fees described herein and in the prospectus for the LDEI Fund and the disclosure outlining the appropriateness of the investment for the plan delivered by the Adviser.

The parties agree that for purposes of this Amendment the terms "control" and "relative" shall have the meaning ascribed to such terms in PTE 77-4 and subsequent guidance.

To the extent the Client funds constitute the assets of the "governmental plan" within the meaning of Section 3(28) of ERISA, Client acknowledges that the payment of fees in accordance with the terms contained herein will not violate any underlying statutory limitations governing the investment of the assets of such governmental plan.

4. Each of the parties hereto hereby represents and warrants for itself that as of the date hereof: (a) it has power and authority to execute and deliver this instrument and to perform its obligations hereunder, and all such action has been duly and validly authorized by all necessary proceedings on its part; and (b) this instrument has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding agreement enforceable against it in accordance with its terms, except as the enforceability of this instrument may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of

creditor's rights or by general principles of equity limiting the availability of equitable remedies. Further, the Client represents and warrants that the investments authorized by this Amendment are allowable under and/or not prohibited by its Investment Policy Statement ("IPS").

5. To the extent anything in this Amendment conflicts with the IPS, the terms of this Amendment shall control. Except to the extent amended hereby, the Contract shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by a duly authorized officer on one or more counterparts as of the date and year first written above.

MONROE COUNTY RETIREE HEALTH CARE FUND

By: ________________________________

Name: ______________________________

Title: _______________________________

By: ________________________________

Name: ______________________________

Title: _______________________________

BOYD WATTERSON ASSET MANAGEMENT, LLC

By: ________________________________

Name: ______________________________

Title: _______________________________

TO: Limited Partner

SUBJECT: Welcome Letter & Onboarding Information

DATE: November 7, 2023

Dear Valued Partner,

It is with great pleasure that I welcome you in partnering with Monroe Capital LLC ("Monroe") through Monroe Capital Private Credit Fund V ("Fund V" or the "Fund"). As a premier boutique asset management firm specializing in private credit, Monroe has successfully provided capital solutions to companies in the U.S. and Canada since 2004, and prides itself on being a value-added and user-friendly partner to business owners, management, and both private equity and independent sponsors. Monroe's platform offers a wide variety of investment products for both institutional and high net worth investors with a focus on generating high-quality "alpha" returns irrespective of business or economic cycles. It is our belief that current economic conditions will provide this vintage of private credit robust investing opportunities that have not been seen in decades.

Monroe has 240+ employees across 10 offices globally with over 105 investment professionals dedicated to delivering attractive risk-adjusted returns to our investors. As important as our commitment is to generating top tier returns, we also strive to provide best-in-class investor relations and relationship management to our partners. Within this letter you will find pertinent onboarding information for your investment in Fund V including key contact information, reporting and administration as well as details on our investor portal.

If you have any questions regarding your account or reporting, please feel free to reach out to me or the Investor Relations team at investorrelations@monroecap.com. We appreciate your partnership and support.

Best regards,

Rachel Worth
Head of Investor Relations
rworth@monroecap.com | +1 (646) 731-3182 office | +1 (914) 629-3877 mobile

Monroe Capital Key Contacts

Name	Title	Location	Email
Rachel Worth	Head of Investor Relations	New York	rworth@monroecap.com
Sean Duff	Head of Business Development	Chicago	sduff@monroecap.com
Chris Lund	Co-Portfolio Manager, Institutional Portfolios	Chicago	clund@monroecap.com
Zia Uddin	President	Chicago	zuddin@monroecap.com
Karina Stahl	Chief Financial Officer – Investment Funds	Chicago	kstahl@monroecap.com
James Cassady	Chief Operating Officer	Chicago	jcassady@monroecap.com
Peter Gruszka	Chief Legal Officer	Chicago	pgruszka@monroecap.com

Correspondence & Main Offices

Chicago - Headquarters
311 South Wacker Drive, 64th Floor
Chicago, IL 60606
USA
Main: +1 (312) 258-8300
Fax: +1 (312) 258-8350

New York
126 East 56th Street, 32nd Floor
New York, NY 10022
USA

San Francisco
580 California Street, Suite 1604
San Francisco, CA 94101
USA

Los Angeles
233 Wilshire Boulevard, Suite 525
Santa Monica, CA 90401
USA

Farmington – Horizon Technology Finance
312 Farmington Avenue
Farmington, CT 06032
USA

Seoul
21F, Seoul Finance Center
136 Sejong-daero, Jung-gu
Seoul, South Korea

Reporting & Administration

On a quarterly basis, Monroe distributes fund and account information to its limited partners, including capital account statements, fund financial statements and investor letters with performance commentary. Quarterly unaudited fund financial statements and capital statements are reported no later than 60 days post quarter end for Q1-Q3 with an aim within 45 days. For year-end, Monroe distributes audited fund financial statements and capital account statements no later than 120 days post quarter end for Q4 with an aim within 90 days. In addition, Monroe provides investors with K-1s for tax reporting. Monroe aims to release estimated K-1s by the first week of April and final K-1s are generally released annually in mid-August.

Monroe partners with US Bancorp Fund Services, LLC to service the administrative and accounting needs of Fund V.

Correspondence related to your investment and the fund may be prepared and/or issued by US Bancorp Fund Services, LLC, including capital calls, capital account statements, distribution notices, etc. If you have any questions with respect to any documents or correspondence, you may reach out to us at Monroe to assist.

Monroe Investor Portal

Monroe uses Intralinks as its secure investor portal. All communications and reporting will be posted to Intralinks (e.g., capital call notices, capital account statements, tax documents, quarterly investor letters). You will receive an email notification whenever a new document is available for your review in the portal. If you already have access to Intralinks, our administrator will link your Monroe account to your current access. If you are new to Intralinks, you will receive a registration email prompting you to claim your login credentials. If you have any questions or difficulties accessing the portal, please contact investorrelations@monroecap.com. Similarly, if your communication preferences change, in particular with respect to what parties should receive correspondence and account information, please contact IR to facilitate a profile update.