RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
November 13, 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, November 13, 2023. Chairman Bob Neely called the meeting to order at 3:02 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 also attended.

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

II. PLEDGE OF ALLEGIANCE
Bob Neely led the Pledge of Allegiance.

III. APPROVAL OF AMENDED AGENDA (11/13/2023 Regular Meeting)
Motion by Michael Bosanac, supported by Sue Maier to approve the November 13, 2023 Regular Meeting Amended Agenda as presented.

Voice vote taken. Motion carried.

IV. APPROVAL OF MINUTES (08/14/2023 Regular Meeting and10/03/2023 Special Meeting)
Motion by Steve Goodman, supported by Dawn Asper to approve the August 14, 2023, Regular Meeting and October 3, 3023 Special 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. Q3 2023 Performance Report

Brian Green discussed the report. Values as of September 30, 2023 = -3.13% MTD, -2.82% QTD; 5.92% YTD; $108,165,155 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.

- Fidelity Institutional/Extended Market/Vanguard Developed Markets Index—Performed in line 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 were a large driver.
- Boyd Watterson Fixed Income—Outperformance across the board.
- Boyd GSA Real Estate—Outperformed for the quarter given specific government office focus. Long-term performance remains solid.
- American Realty Strategic Value—Outperformed for quarter due to office underweight. Long-term performance remains solid.

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

Voice vote taken. Motion carried.

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

As of November 10, 2023 Market Value = $108,091,554.

- Equities are a little bit underweight.
- Slightly overweight Fixed Income. .4%
- A 2% commitment to Monroe Capital Fund. Should start seeing capital calls in Q1 of 2024.
- $2.6 million in cash.

No recommended rebalance at this time. No action taken.

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

Brian Green explained the Amendment. Noted that AndCo is 100% comfortable with it. Discussion commenced. Chairman Neely asked that a written communication be forwarded stating that AndCo supports this.

Motion by Michael Bosanac, supported by Steve Goodman to approve the request to amend the Investment Management Contract between the Monroe County Retiree Health Care Fund and Boyd Watterson Asset Management, LLC, successor to Duff & Phelps Investment Management Co upon receiving written communication from AndCo in support and to authorize the Chairman and County Administrator to execute the amendment to the contract.

Voice vote taken. Motion carried.

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

    - February 12, 2024
    - May 13, 2024
    - August 8, 2024 (corrected to August 12)
    - November 11, 2024 (Veterans Day)

    Motion by Michael Bosanac, supported by Dawn Asper to approve the 2024 Meeting Schedule for February 12, May 13 and August 12 and coordinate the November meeting with the Pension Board due to the fact that November 11, 2024 is Veterans Day and a County holiday**.**

    Voice vote taken. Motion carried.

IX. PUBLIC COMMENT—None

X. MEMBERS TIME—

Michael Bosanac—I thought it was a good meeting. I learn a lot and I like that we focus on managing this trust.

Steve Goodman—I was on vacation for the Special Meeting

Bob Neely--Wishing everyone a Merry Christmas and thank you to everyone on this Board, our Investment Consultant and our Clerk.

XI. INFORMATION

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

XII. NEXT MEETING—February 12, 2024 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 3:51 p.m.