AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
ORGANIZATIONAL MEETING
MONDAY, FEBRUARY 12, 2024 – 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 (02/12/2024 Organizational Meeting)

VII. APPROVAL OF MINUTES (11/13/2023 Regular Meeting)

VIII. PUBLIC COMMENT

IX. COMMUNICATIONS

X. OLD BUSINESS

XI. NEW BUSINESS

1. 2024 Conflict of Interest Statements
    a. Review, execute and place on file

2. December 31, 2023 Performance Report

3. Rebalance Recommendation/Cash Flow Review

4. Monroe County Retiree Health Care Consolidated Report as of December 31, 2023 and January 31, 2024, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission and Mental Health Authority.

5. AndCo Consulting Fee Request

6. AndCo/Mariner Consent

XII. PUBLIC COMMENT

XIII. MEMBERS TIME

XIV. INFORMATION

XV. NEXT MEETING –May 13, 2024 at 3:00 p.m.

XVI. ADJOURNMENT

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.

Monroe County Retiree Health Care Trust Board of Trustees

CONFLICT OF INTEREST STATEMENT 2024

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, 2023

Monroe County Retiree Health Care Trust Board

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

On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately $100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients . Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

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

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

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

Mike Welker, CFA®
CEO

Organization Chart

AndCo Consulting

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
Joe Carter, CPFA
John Rodak, CIPM®
Jon Breth, CFP®
Kerry Richardville, CFA®
Kevin Laake, CFA®, CAIA®
Kim Spurlin, CPA
Sara Searle

Steve Gordon
Tony Kay
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

Leadership & Management

Mike Welker, CFA®
CEO

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

Rachel Brignoni, MHR
People & Culture Director

Investment Policy Committee

Bryan Bakardjiev, CFA®
Evan Scussel, CFA®, CAIA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®
Brooke Wilson, CIPM®

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

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®

Research

Abigail Torres
Research Operations

Andrew Mulhall, CFA®
Public Equity & Fixed Income

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

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Public & Private Equity

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

Josue Christiansen, CFA®, CIPM®
Public Equity

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

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Xinxin Liu, CFA®, CAIA®, FRM
Private Equity & Private Debt

Zac Chichinski, CFA®, CIPM®
Public Equity

Performance Reporting

Albert Sauerland
Alexandre Samuel
Amy Steele
Andrew Easton
Bob Bulas
David Gough, CPFA

Don Delaney
Donnell Lehrer, CPFA
Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno

Jeff Pruniski
Joe Carter, CPFA
Kim Hummel
Rotchild Dorson

Operations

Finance

Michelle Boff
Robert Marquetti

Human Resources

Kelly Pearce

IT & Operations

Jerry Camel
Kenneth Day
Marcos Ferrer

Compliance

Thay Arroyo
Joseph Ivaszuk

Marketing

Linden Landry-Jennings
Shelley Berthold
Tara Redding

Solutions & Growth

Dan Osika, CFA®
John Rodak, CIPM®
Jonathan Branch
Patrick Perez

89 Employees
37 Advanced Degrees
24 CFA®
9 CAIA®
12 CPFA
5 CIPM®

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

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

Russell Indices Style Returns

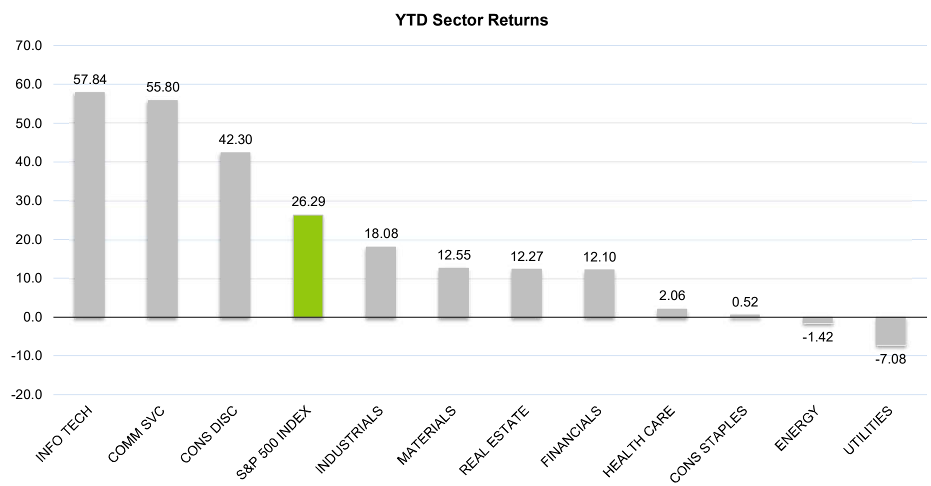
	V	B	G		V	B	G
L	11.4	26.5	42.7	L	-7.6	-19.1	-29.1
M	12.7	17.2	25.9	M	-12.1	-17.3	-26.7
S	14.6	16.9	18.6	S	-14.5	-20.5	-26.4
		YTD				2022	

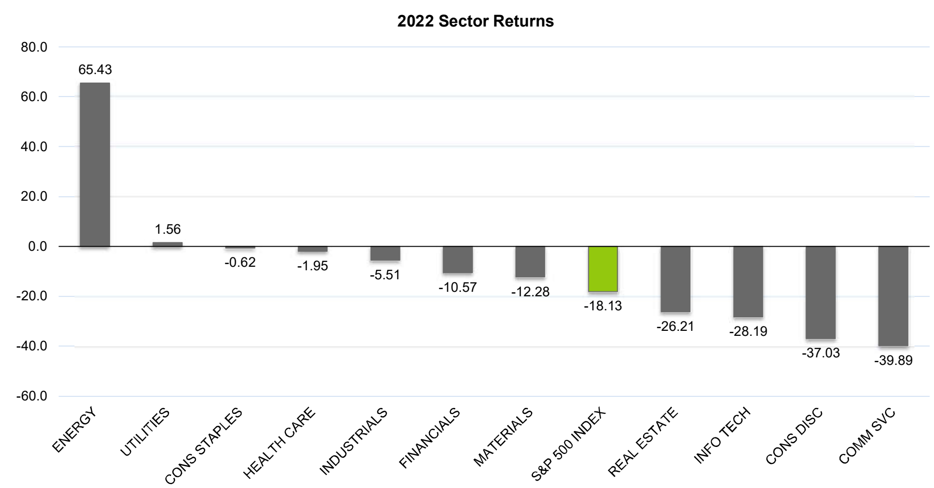
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	3.83	6.82	5.53	5.53	6.24	4.53
U.S. Corporate Investment Grade	4.34	8.50	8.52	8.52	7.09	5.06
U.S. Corporate High Yield	3.73	7.16	13.45	13.45	3.15	7.59
Global Aggregate	4.16	8.10	5.72	5.72	6.70	3.51

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

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

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



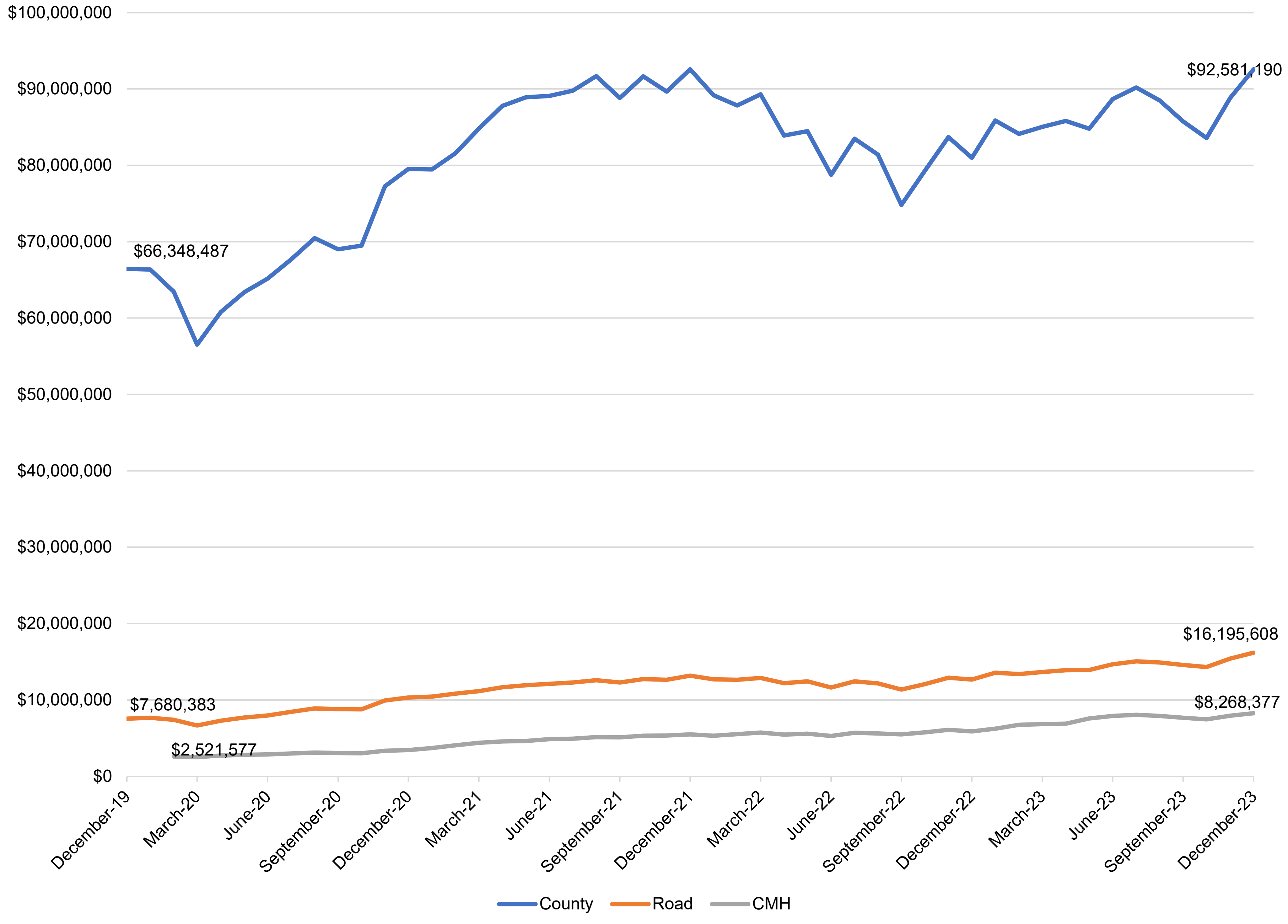


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

	QTR Progress	YTD Progress	Notes
Total Fund	-	+	YTD 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.

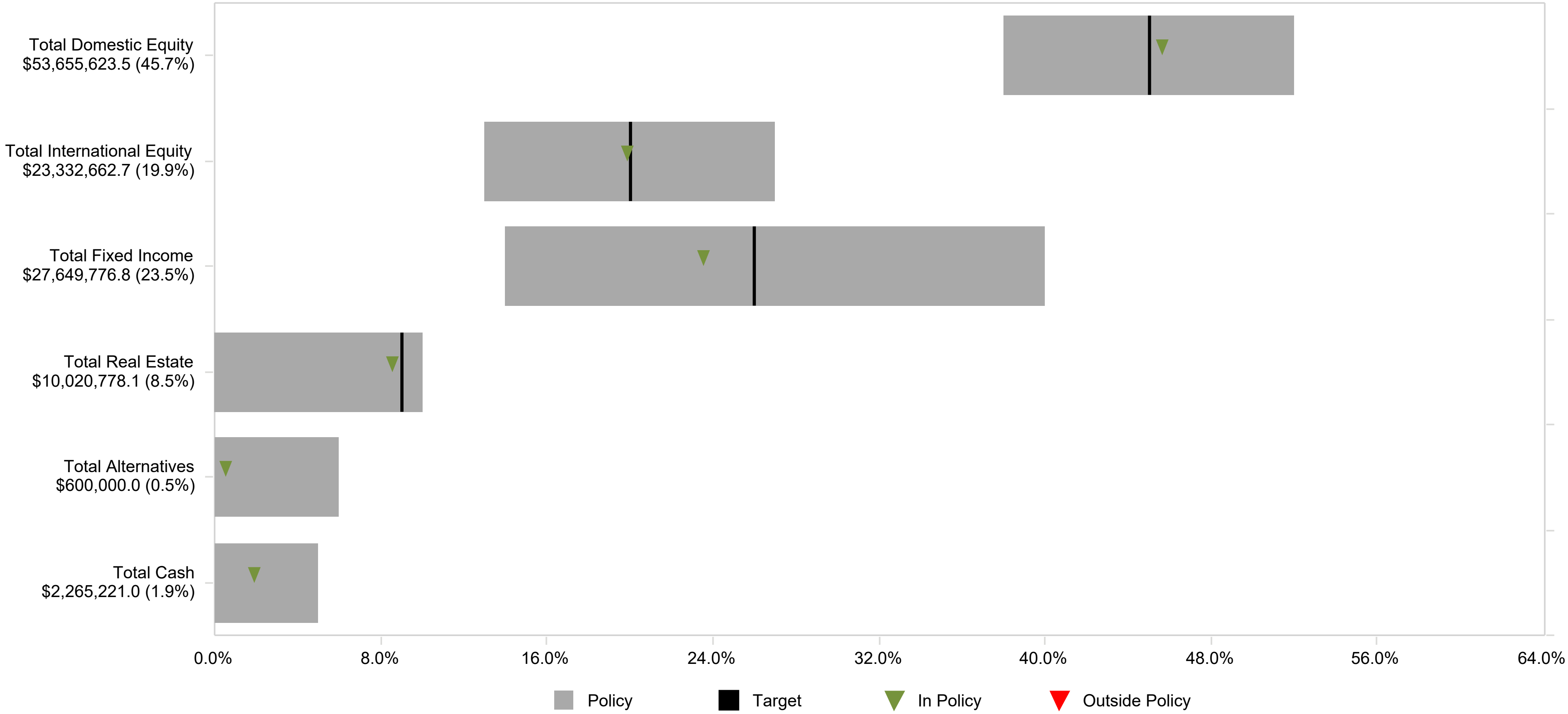
Domestic Equity / International Equity:	Fidelity S&P 500			Fidelity Ext Mkt			Clarkston Small Mid			Ancora Small Mid			Vanguard Dev Mkt		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Three out of four (4) consecutive quarters of relative under-performance versus the benchmark.	●			●			●			●			●		
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 downside volatility less than the index (lower than 100), as measured by down market captu	●					●	●			●					●
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture			●			●	●			●		●			●
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 captu	●			●			●		
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture	●			●					●
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.	●			●			●		



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.

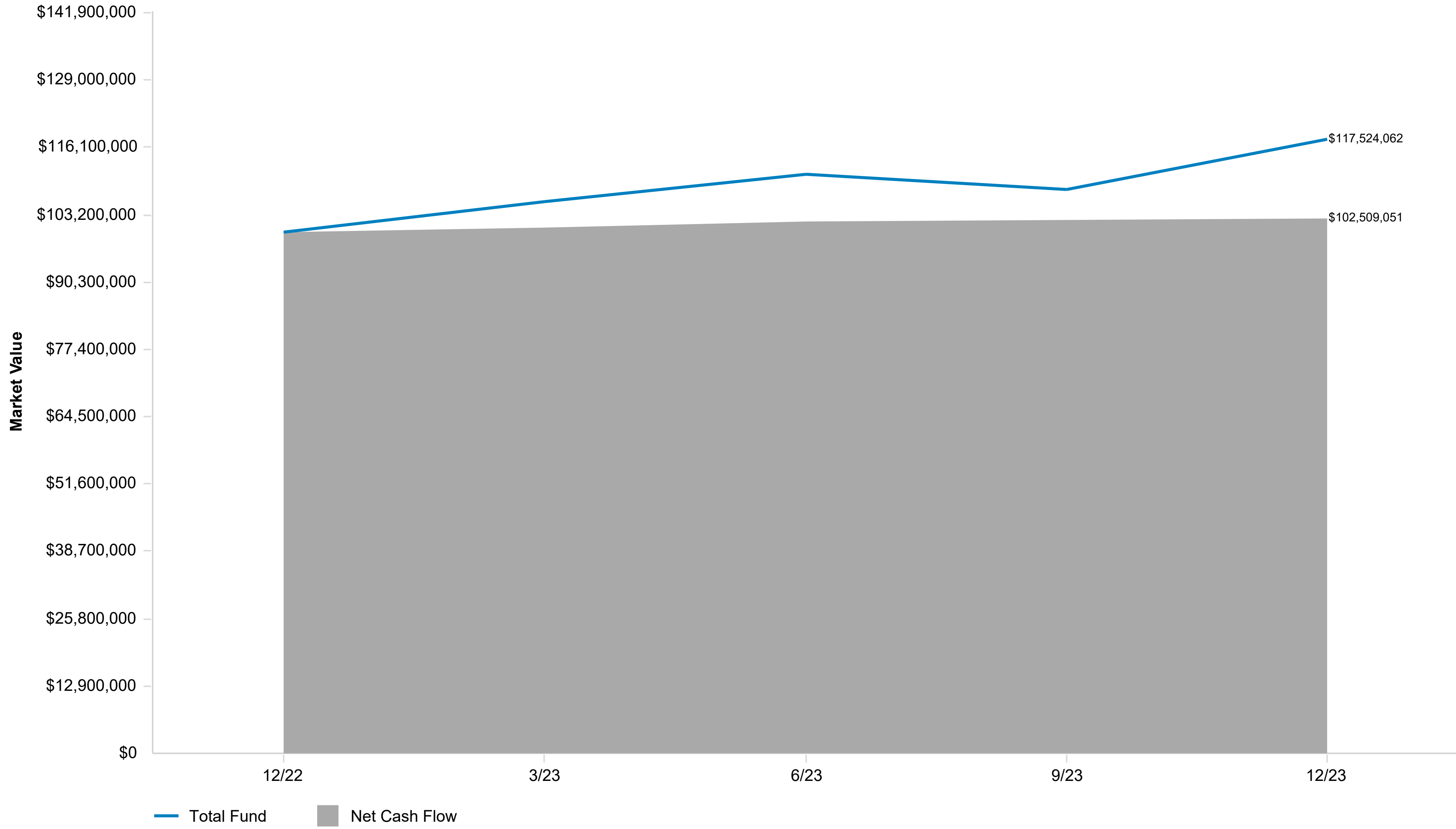
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**117,524,062**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	53,655,624	45.7	38.0	45.0	52.0	-8,996,480	-769,796	7,456,889
Total International Equity	23,332,663	19.9	13.0	20.0	27.0	-8,054,535	172,150	8,398,834
Total Fixed Income	27,649,777	23.5	14.0	26.0	40.0	-11,196,408	2,906,479	19,359,848
Total Real Estate	10,020,778	8.5	0.0	9.0	10.0	-10,020,778	556,387	1,731,628
Total Alternatives	600,000	0.5	0.0	0.0	6.0	-600,000	-600,000	6,451,444
Total Cash	2,265,221	1.9	0.0	0.0	5.0	-2,265,221	-2,265,221	3,610,982

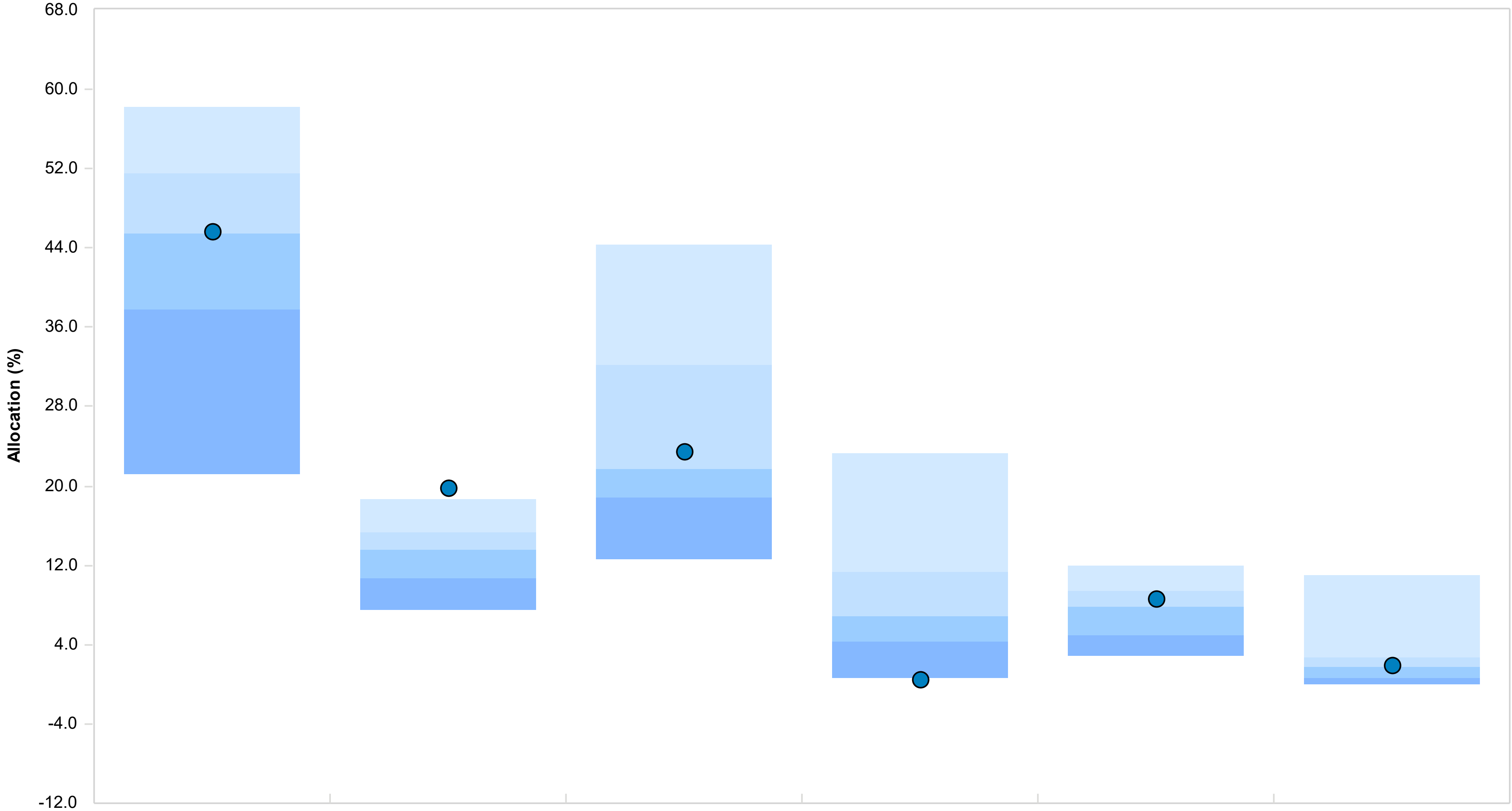
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	99,725,467	2,783,584	15,015,011	117,524,062	14.81

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



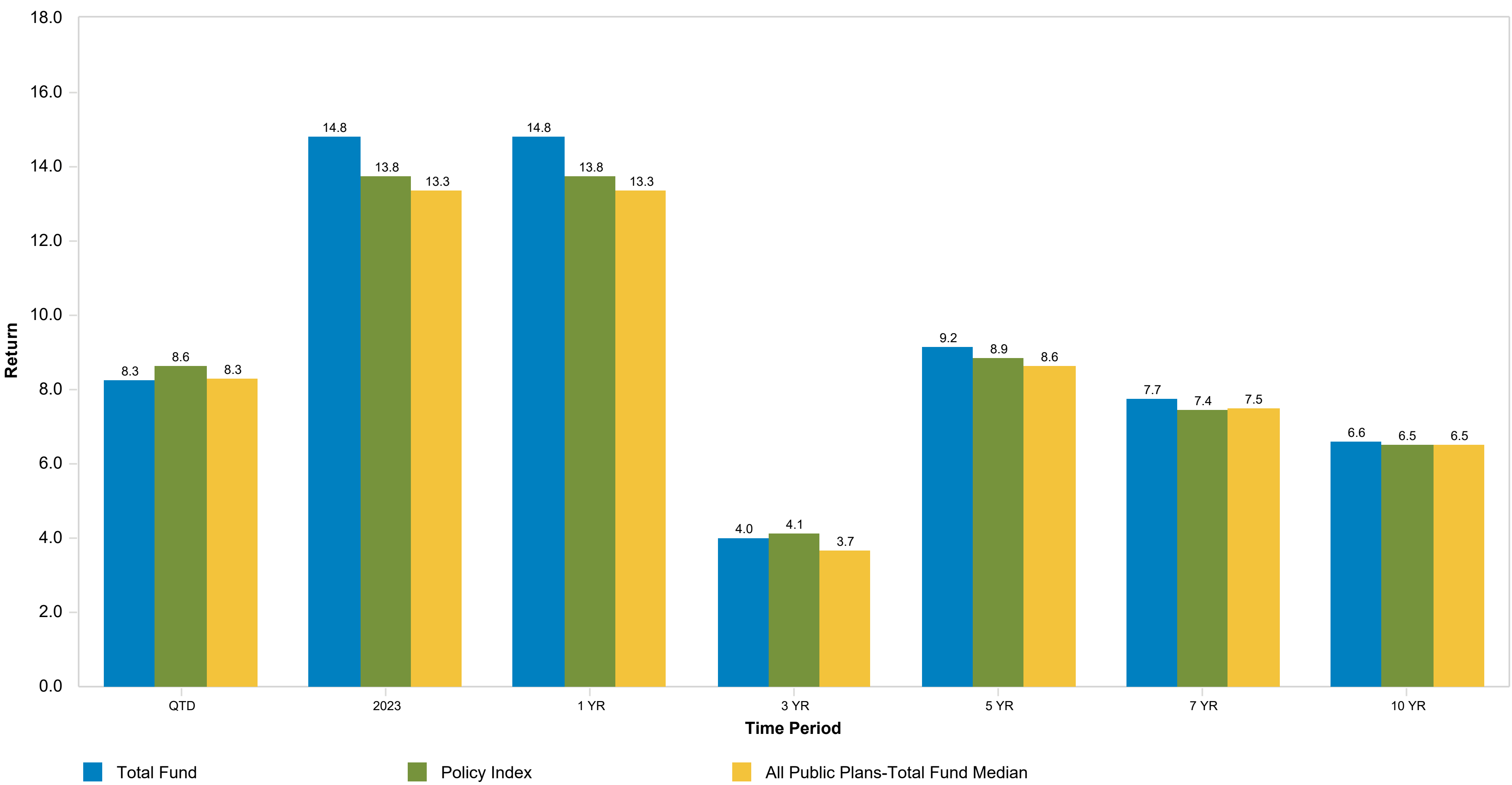
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	45.66 (50)	19.85 (4)	23.53 (43)	0.51 (97)	8.53 (37)	1.93 (47)
5th Percentile	58.29	18.59	44.38	23.36	12.01	10.98
1st Quartile	51.48	15.24	32.17	11.25	9.36	2.77
Median	45.41	13.55	21.77	6.86	7.77	1.79
3rd Quartile	37.78	10.65	18.84	4.30	4.99	0.65
95th Percentile	21.21	7.41	12.58	0.60	2.88	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	**108,165,155**	**99,725,467**	**99,725,467**	**93,572,350**	**54,633,561**	**46,883,811**	**36,758,523**
Net Contributions	432,714	3,019,496	3,019,496	12,146,650	27,432,194	31,953,953	38,307,444
Gain/Loss	8,926,193	14,779,099	14,779,099	11,805,062	35,458,307	38,686,299	42,458,096
Ending Market Value	**117,524,062**	**117,524,062**	**117,524,062**	**117,524,062**	**117,524,062**	**117,524,062**	**117,524,062**

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	**117,524,062**	**100.0**	**4.39 (34)**	**8.27 (51)**	**14.81 (29)**	**14.81 (29)**	**3.98 (40)**	**9.16 (28)**	**7.75 (38)**	**6.61 (44)**	**5.51 (87)**	**01/01/1998**
Policy Index			4.59	8.62	13.76	13.76	4.13	8.86	7.44	6.51	6.13	
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			4.07	8.28	13.34	13.34	3.65	8.64	7.51	6.50	6.34	
Total Fund (Net of Fees)	**117,524,062**	**100.0**	**4.36 (35)**	**8.23 (52)**	**14.64 (31)**	**14.64 (31)**	**3.83 (44)**	**9.01 (31)**	**7.54 (49)**	**6.23 (64)**	**4.92 (95)**	**01/01/1998**
Policy Index			4.59	8.62	13.76	13.76	4.13	8.86	7.44	6.51	6.13	
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			4.07	8.28	13.34	13.34	3.65	8.64	7.51	6.50	6.34	
Total Domestic Equity	**53,655,624**	**45.7**	**6.69**	**12.22**	**23.60**	**23.60**	**7.40**	**14.39**	**-**	**-**	**10.71**	**10/01/2017**
Russell 3000 Index			5.30	12.07	25.96	25.96	8.54	15.16	12.81	-	12.09	
Total International Equity	**23,332,663**	**19.9**	**5.29**	**10.06**	**16.87**	**16.87**	**3.44**	**7.65**	**-**	**-**	**3.96**	**10/01/2017**
MSCI AC World ex USA			5.05	9.82	16.21	16.21	2.04	7.60	6.84	-	4.37	
Total Domestic Fixed Income	**27,649,777**	**23.5**	**2.37**	**4.59**	**5.82**	**5.82**	**-1.17**	**2.29**	**-**	**-**	**1.87**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			2.32	4.56	5.24	5.24	-1.63	1.59	1.57	-	1.38	
Total Real Estate	**10,020,778**	**8.5**	**-2.37**	**-2.37**	**-3.82**	**-3.82**	**4.89**	**6.11**	**-**	**-**	**6.80**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			-5.01	-5.01	-12.74	-12.74	4.01	3.34	4.38	6.33	4.14	
Total Alternatives	**600,000**	**0.5**										
Total Cash	**2,265,221**	**1.9**										

* 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)	29,786,407	25.3	4.54 (46)	11.69 (51)	26.29 (37)	26.29 (37)	9.99 (25)	-	-	-	11.06 (26)	12/01/2020
S&P 500 Index			4.54	11.69	26.29	26.29	10.00	15.69	13.42	12.03	11.07	
IM U.S. Large Cap Core Equity (MF) Median			4.48	11.70	24.85	24.85	8.83	14.61	12.52	10.94	9.95	
Fidelity Extended Mkt Index (FSMAX)	12,051,418	10.3	10.43 (2)	15.14 (4)	25.37 (7)	25.37 (7)	1.21 (97)	-	-	-	3.49 (97)	12/01/2020
S&P Completion Index			10.43	14.90	24.97	24.97	1.04	11.77	9.30	8.42	3.32	
IM U.S. Mid Cap Core Equity (MF) Median			7.09	11.54	13.86	13.86	7.63	11.70	8.36	7.56	9.21	
Clarkston Partners (CISMX)	5,843,244	5.0	7.99 (82)	8.80 (92)	6.40 (98)	6.40 (98)	4.68 (51)	10.80 (58)	-	-	8.99 (44)	12/01/2018
Russell 2500 Index			10.72	13.35	17.42	17.42	4.24	11.67	8.98	8.36	8.95	
IM U.S. SMID Cap Equity (MF) Median			9.32	11.90	16.11	16.11	4.80	11.42	9.06	8.03	8.66	
Ancora Composite*	5,974,554	5.1	9.11 (55)	12.55 (38)	22.68 (18)	22.68 (18)	7.84 (41)	12.05 (65)	-	-	9.44 (65)	12/01/2018
Russell 2500 Index			10.72	13.35	17.42	17.42	4.24	11.67	8.98	8.36	8.95	
IM U.S. SMID Cap Equity (SA+CF) Median			9.31	11.72	17.39	17.39	6.71	13.15	10.18	9.09	10.33	
International Equity												
Vanguard FTSE Developed Markets (VEA)	10,455,829	8.9	5.55 (28)	10.94 (27)	17.93 (28)	17.93 (28)	3.66 (27)	8.43 (27)	-	-	4.36 (25)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			5.74	10.87	18.33	18.33	3.88	8.70	7.34	4.83	4.71	
IM International Equity (MF) Median			4.80	9.38	15.20	15.20	0.58	7.09	6.15	3.67	3.18	
Vanguard Developed Markets Inst (VTMNX)	8,390,823	7.1	5.76 (14)	11.18 (11)	17.84 (39)	17.84 (39)	3.59 (38)	-	-	-	6.13 (23)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			5.72	10.83	17.97	17.97	3.58	8.38	7.03	4.56	6.16	
IM International Multi-Cap Core Equity (MF) Median			5.17	9.98	17.14	17.14	2.96	7.46	6.42	4.04	5.32	
Vanguard Emerging Markets (VMMSX)	4,486,010	3.8	3.84 (44)	6.12 (82)	-	-	-	-	-	-	3.24 (76)	09/01/2023
FTSE Emerging Index (Net)			3.56	6.57	8.64	8.64	-3.57	4.39	5.13	3.22	4.49	
IM Emerging Markets Equity (MF) Median			3.72	7.73	10.91	10.91	-5.62	4.02	4.84	2.41	4.35	
Domestic Fixed Income												
Boyd Watterson Asset Management	27,649,777	23.5	2.37 (62)	4.59 (67)	5.82 (61)	5.82 (61)	-1.17 (54)	2.21 (52)	2.09 (59)	2.10 (70)	4.28 (52)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			2.32	4.56	5.24	5.24	-1.63	1.59	1.57	1.72	3.78	
IM U.S. Fixed Income (SA+CF) Median			3.12	6.10	6.33	6.33	-0.92	2.26	2.24	2.49	4.30	

* 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**
Real Estate												
Boyd Watterson GSA Fund	7,680,736	6.5	-1.89 (-)	-1.89 (26)	-1.93 (10)	-1.93 (10)	4.35 (64)	5.95 (21)	6.89 (18)	7.58 (51)	7.51 (-)	12/01/2013
NCREIF Office Total Return			-	-5.40	-17.63	-17.63	-5.47	-1.77	0.51	3.27	3.48	
IM U.S. Private Real Estate (SA+CF) Median			-	-4.20	-10.48	-10.48	5.00	4.66	5.76	7.61	-	
American Realty Strategic Value	2,340,042	2.0	-3.93	-3.93	-9.54	-9.54	5.97	6.18	-	-	6.18	01/01/2019
NCREIF Fund Index-ODCE (VW)			-4.83	-4.83	-12.02	-12.02	4.92	4.25	5.30	7.29	4.25	
Alternatives												
Monroe Capital Private Credit V LP	600,000	0.5										
Cash Account	**2,265,221**	**1.9**										

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

Comparative Performance - IRR	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Private Debt									
Monroe Capital Private Credit V LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/11/2023

Financial Reconciliation Year to Date

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Fund	**99,725,467**	**-**	**3,019,496**	**-**	**-168,799**	**2,982,389**	**12,032,622**	**117,524,062**
Total Equity	**66,720,631**	**-3,535,914**	**-**	**-**	**-47,880**	**1,565,001**	**12,286,448**	**76,988,286**
Total Domestic Equity	**46,475,899**	**-3,249,914**	**-**	**-**	**-47,880**	**694,040**	**9,783,478**	**53,655,624**
Fidelity 500 Index (FXAIX)	25,767,716	-2,460,000	-	-	-	437,651	6,041,040	29,786,407
Fidelity Extended Mkt Index (FSMAX)	9,500,865	127,000	-	-	-	139,733	2,283,819	12,051,418
Ancora SMID Cap	5,451,714	-582,914	-	-	-47,880	98,502	1,055,132	5,974,554
Clarkston Partners (CISMX)	5,755,604	-334,000	-	-	-	18,154	403,486	5,843,244
Total International Equity	**20,244,732**	**-286,000**	**-**	**-**	**-**	**870,960**	**2,502,971**	**23,332,663**
Vanguard FTSE Developed Markets (VEA)	8,866,246	-	-	-	-	428,380	1,161,203	10,455,829
Vanguard Developed Markets Inst (VTMNX)	11,378,486	-4,686,000	-	-	-	310,075	1,388,263	8,390,823
Vanguard Emerging Markets (VMMSX)	-	4,400,000	-	-	-	132,505	-46,495	4,486,010
Total Fixed Income	**22,341,498**	**3,826,879**	**-**	**-**	**-**	**929,309**	**552,090**	**27,649,777**
Total Domestic Fixed Income	**22,341,498**	**3,826,879**	**-**	**-**	**-**	**929,309**	**552,090**	**27,649,777**
Boyd Watterson Asset Management	22,341,498	3,826,879	-	-	-	929,309	552,090	27,649,777
Total Real Estate	**9,941,400**	**600,000**	**-**	**-**	**-120,918**	**406,231**	**-805,935**	**10,020,778**
Boyd Watterson GSA Fund	7,329,315	600,000	-	-	-97,230	406,231	-557,580	7,680,736
American Realty Strategic Value	2,612,085	-	-	-	-23,688	-	-248,355	2,340,042
Total Alternatives	**-**	**600,000**	**-**	**-**	**-**	**-**	**-**	**600,000**
Monroe Capital Private Credit V LP	-	600,000	-	-	-	-	-	600,000
Total Cash	**721,938**	**-1,490,966**	**3,019,496**	**-**	**-**	**81,848**	**18**	**2,265,221**
Cash Account	721,938	-1,490,966	3,019,496	-	-	81,848	18	2,265,221

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.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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Monroe County Retiree Health Care 2/6/2024											
	Current Market Value and Allocation		Recommended Rebalance	Target Market Value and Allocation		Market Value After Rebalance		IPS Limits		Variance from Target	
Name	$	(%)		$	(%)	$	%	Min	Max	$	%
Total Fund	**$117,924,835**	**100.00%**	**$0**	**$117,924,835**	**100.00%**	**$117,924,835**	**100.00%**			**($0)**	**0.0%**
Domestic Equities											
Fidelity S&P 500 Index	$30,896,941	26.2%	$0	$29,481,209	25.0%	$30,896,941	26.2%			$1,415,732	1.2%
Fidelity Extended Mkt Index	$11,773,522	10.0%	$0	$11,792,483	10.0%	$11,773,522	10.0%			($18,962)	0.0%
Ancora Small / Mid	$5,863,295	5.0%	$0	$5,896,242	5.0%	$5,863,295	5.0%			($32,947)	0.0%
Clarkston Small / Mid	$5,910,456	5.0%	$0	$5,896,242	5.0%	$5,910,456	5.0%			$14,214	0.0%
Sub-Total Domestic Equities	**$54,444,213**	**46.2%**	**$0**	**$53,066,176**	**45.0%**	**$54,444,213**	**46.2%**	**25%**	**51%**	**$1,378,038**	**1.2%**
International Equities											
Vanguard Developed Markets	$18,570,904	15.7%	$0	$18,867,974	16.0%	$18,570,904	15.7%			($297,070)	-0.3%
Vanguard Emg Mkts	$4,320,988	3.7%	$0	$4,716,993	4.0%	$4,320,988	3.7%			($396,006)	-0.3%
Sub-Total International Equities	***$22,891,891***	***19.4%***	***$0***	***$23,584,967***	***20.0%***	***$22,891,891***	***19.4%***	***13%***	***27%***	***($693,076)***	***-0.6%***
Sub-Total Global Equities		***65.6%***	***$0***	***$76,651,143***	***65.0%***	***$77,336,105***	***65.6%***	***50%***	***70%***	***$684,962***	***0.6%***
Fixed Income				$0							
Boyd Watterson - Int Fixed	$27,570,557	23.4%	$1,000,000	$28,660,457	24.3%	$28,570,557	24.2%	*14%*	28%	($89,900)	-0.1%
Global Allocation (Unfunded)	$0	0.0%	$0	$0	0.0%	$0	0.0%	*0%*	*7%*	$0	0.0%
Sub-Total Fixed Income	***$27,570,557***	***23.4%***	***$1,000,000***	***$28,660,457***	***24.3%***	***$28,570,557***	***24.2%***			***($89,900)***	***-0.1%***
Real Estate											
Boyd Watterson GSA	$7,680,736	6.5%	$0	$8,273,193	7.0%	$7,680,736	6.5%	*0%*	10%	($592,457)	-0.5%
American Realty Value	$2,340,042	2.0%	$0	$2,340,042	2.0%	$2,340,042	2.0%			$0	0.0%
Sub-Total Real Estate	***$10,020,778***	***8.5%***	***$0***	***$10,613,235***	***9.0%***	***$10,020,778***	***8.5%***			***($592,457)***	***-0.5%***
Alternative Investments											
Monroe Capital Fund V	$600,000	0.5%	$0	$2,000,000	1.7%	$600,000	0.5%			($1,400,000)	-1.2%
Private Credit	$0	0.0%	$0	$0	0.0%	$0	0.0%			$0	0.0%
Sub-Total Alternative Investments	***$600,000***	***0.5%***	***$0***	***$2,000,000***	***1.7%***	***$600,000***	***0.5%***	***0%***	***6%***	***($1,400,000)***	***-1.2%***
Cash											
Cash Account	***$2,397,395***	***2.0%***	***($1,000,000)***	***$0***	***0.0%***	***$1,397,395***	***1.2%***	***0%***	***5%***	**$1,397,395**	***1.2%***

This summary page is not an official statement. Please refer to your custodial statements. Past performance is not indicative of future returns.

	Market Value 12/31/2023	$ Change	Cash Flow	% Change	Benchmark % Change	Difference
Total Fund	**$116,924,061**	**$268,600**	**$132,174**	**0.74%**	**-0.19%**	**0.93%**
Domestic Equities						
Fidelity S&P 500 Index	$29,786,407	$1,110,534	$0	3.73%	3.73%	0.00%
Fidelity Extended Market Index	$12,051,418	($277,896)	$0	-2.31%	-2.30%	-0.01%
Ancora Small / Mid	$5,974,554	($111,259)	$0	-1.86%	-2.75%	0.89%
Clarkston Small / Mid	$5,843,244	$67,212	$0	1.15%	-2.75%	3.90%
Sub-Total Domestic Equities	**$53,655,623**	**$788,590**	**$0**	**1.47%**		**1.47%**
International Equities						
Vanguard Developed Markets	$18,846,652	($275,748)	$0	-1.46%	-2.01%	0.55%
Vanguard Emg Mkts	$4,486,010	($165,022)	$0	-3.68%	-3.91%	
Sub-Total International Equities	***$23,332,662***	***($440,771)***	***$0***	***-1.89%***		
Fixed Income						
Boyd Watterson - Int Fixed	$27,649,777	($79,220)	$0	-0.29%	-0.60%	0.31%
Global Allocation (Unfunded)	$0	$0	$0			
Sub-Total Fixed Income	***$27,649,777***	***($79,220)***	***$0***	***-0.29%***	***-0.60%***	
Real Estate						
Boyd Watterson GSA	$7,680,736	$0	$0	0.00%	0.00%	0.00%
American Realty Value	$2,340,042	$0	$0	0.00%	0.00%	0.00%
Sub-Total Real Estate	***$10,020,778***	***$0***	***$0***	0.00%	***0.00%***	0.00%
Alternative Investments						
Monroe Capital Fund V	$600,000					
Private Credit / Direct Lending	$0	$0	$0			
Sub-Total Alternative Investments	***$0***	***$0***	***$0***			
Cash						
Cash Account	***$2,265,221***	***$0***	***$132,174***			

	QTD	YTD
Total Fund	**0.74%**	**0.74%**
Policy Index	-0.19%	-0.19%

Monroe County RHC Liquidity Funding Strategy

Manager	2/6/2024	February	March	April	May	June	July	August	September	October	November	December
US Equity												
Fidelity S&P 500 Index												
Fidelity Extended Mkt Index												
Ancora Small / Mid												
Clarkston Small / Mid												
International Equities												
Vanguard Developed Markets												
Vanguard Emg Mkts												
Fixed Income												
Boyd Watterson - Int Fixed												
Alternative Investments												
Monroe Capital Fund V												
Real Estate												
Boyd Watterson GSA												
American Realty Value												
Cash Equivalents												
5/3 Money Market	$1,397,395											

	February	March	April	May	June	July	August	September	October	November	December
Forecast Beginning Cash Balance	$1,397,395	$815,228	$933,061	$1,050,894	$818,727	$936,560	$1,054,393	$847,226	$965,059	$1,082,892	$847,226
Funds from Managers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Road Commision Cash Flow	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000
CMH Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County Cash Flow	($700,000)	$0	$0	($350,000)	$0	$0	($325,000)	$0	$0	$0	$0
Plan expenses	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)
Forecast Ending Cash Balance	**$815,228**	**$933,061**	**$1,050,894**	**$818,727**	**$936,560**	**$1,054,393**	**$847,226**	**$965,059**	**$1,082,892**	**$1,200,725**	**$965,059**

FIFTH THIRD BANK
Charitable Management Services
Monroe County RHC-Mutual Fd

12/31/2023

Account Activity
December 1, 2023 - December 31, 2023

Fund		Market Value 12/1/2023	Cost Basis 12/1/2023	Units	Dividends	Interest	Fees	Additions	(Distributions)	Unit Change	Unit Balance	Realized Gains Or Losses	Ending Cost Basis 12/31/2023	Market Value 12/31/2023
Monroe County RHC	Principal	$79,036,739.70	$71,147,498.52	6,736,386.187				$0.00	$0.00	0.000	6,736,386.187	($12,353.52)	$71,135,145.00	$81,763,119.85
	Income	$9,793,457.38	$9,543,078.45	834,706.888	$665,306.08	$0.00	($1,579.49)	$0.00	$0.00	56,583.682	891,290.570	($1,634.49)	$10,205,170.55	$10,818,070.06
		$88,830,197.08	$80,690,576.97	7,571,093.075	$665,306.08	$0.00	($1,579.49)	$0.00	$0.00	56,583.682	7,627,676.757	($13,988.01)	$81,340,315.55	$92,581,189.91
Monroe Road Commission	Principal	$14,075,927.17	$13,693,444.57	1,199,706.386				$123,526.05	$0.00	10,530.780	1,210,237.166	($2,219.39)	$13,814,751.23	$14,689,295.37
	Income	$1,340,864.73	$1,306,528.73	114,283.341	$115,466.20	$0.00	($274.13)	$0.00	$0.00	9,820.296	124,103.637	($227.59)	$1,421,493.21	$1,506,312.18
		$15,416,791.90	$14,999,973.30	1,313,989.727	$115,466.20	$0.00	($274.13)	$123,526.05	$0.00	20,351.076	1,334,340.803	($2,446.98)	$15,236,244.44	$16,195,607.55
CMH RHC		$7,431,732.34	$7,263,663.23	633,414.527				$0.00	$0.00	0.000	633,414.527	($1,161.59)	$7,262,501.64	$7,688,090.68
		$501,645.88	$489,548.35	42,755.817	$59,418.14	$0.00	($141.06)	$0.00	$0.00	5,053.460	47,809.277	($87.68)	$548,737.75	$580,286.75
		$7,933,378.22	$7,753,211.58	676,170.344	$59,418.14	$0.00	($141.06)	$0.00	$0.00	5,053.460	681,223.804	($1,249.27)	$7,811,239.39	$8,268,377.43
	TOTAL	***112,180,367.20***	***103,443,761.84***	***9,561,253.146***	***$840,190.42***	***$0.00***	***($1,994.68)***	***$123,526.05***	***$0.00***	***81,988.217***	***9,643,241.364***	***($17,684.26)***	***$104,387,799.37***	***$117,045,174.89***
		Beginning Unit Price	***11.73***										***Ending Unit Price***	***$12.14***

FIFTH THIRD BANK
Charitable Management Services
Monroe County RHC-Mutual Fd

1/31/2024

Account Activity
January 1, 2024 - January 31, 2024

Fund		Market Value 1/1/2024	Cost Basis 1/1/2024	Units	Dividends	Interest	Fees	Additions	(Distributions)	Unit Change	Unit Balance	Realized Gains Or Losses	Ending Cost Basis 1/31/2024	Market Value 1/31/2024
Monroe County RHC	Principal	$81,763,119.85	$71,135,145.00	6,736,386.187				$0.00	$0.00	0.000	6,736,386.187	$20,339.10	$71,155,484.10	$81,634,665.89
	Income	$10,818,070.06	$10,205,170.55	891,290.570	$197,812.58	$0.00	($24,154.71)	$0.00	$0.00	14,269.340	905,559.910	$2,734.15	$10,381,562.57	$10,973,996.84
		$92,581,189.91	$81,340,315.55	7,627,676.757	$197,812.58	$0.00	($24,154.71)	$0.00	$0.00	14,269.340	7,641,946.097	$23,073.25	$81,537,046.67	$92,608,662.73
Monroe Road Commission	Principal	$14,689,295.37	$13,814,751.23	1,210,237.166				$139,000.09	$0.00	11,421.536	1,221,658.702	$3,688.54	$13,957,439.86	$14,804,629.25
	Income	$1,506,312.18	$1,421,493.21	124,103.637	$34,604.17	$0.00	($4,225.48)	$0.00	$0.00	2,496.195	126,599.832	$382.24	$1,452,254.14	$1,534,195.74
		$16,195,607.55	$15,236,244.44	1,334,340.803	$34,604.17	$0.00	($4,225.48)	$139,000.09	$0.00	13,917.730	1,348,258.534	$4,070.78	$15,409,694.00	$16,338,824.99
CMH RHC		$7,688,090.68	$7,262,501.64	633,414.527				$0.00	$0.00	0.000	633,414.527	$1,912.46	$7,264,414.10	$7,676,012.31
		$580,286.75	$548,737.75	47,809.277	$17,666.54	$0.00	($2,157.24)	$0.00	$0.00	1,274.388	49,083.665	$148.20	$564,395.25	$594,818.72
		$8,268,377.43	$7,811,239.39	681,223.804	$17,666.54	$0.00	($2,157.24)	$0.00	$0.00	1,274.388	682,498.192	$2,060.66	$7,828,809.35	$8,270,831.03
	TOTAL	***117,045,174.89***	***104,387,799.37***	***9,643,241.364***	***$250,083.29***	***$0.00***	***($30,537.43)***	***$139,000.09***	***$0.00***	***29,461.459***	***9,672,702.823***	***$29,204.69***	***$104,775,549.99***	***$117,218,318.74***
		Beginning Unit Price	***12.17***										***Ending Unit Price***	***$12.12***

Clients first.

To: Monroe County Retiree Health Care Trust

From: Brian Green

Date: February 5, 2024

Re: Recommended Rebalance / AndCo Scheduled Fee Increase

Recommended Rebalance

AndCo Consulting recommends $1,000,000 of the current cash balance be allocated to the Boyd Watterson fixed income portfolio. This serves to bring the fixed income allocation in line with its long term target. The remaining cash balance will be used to cover projected cash flow needs for the County and capital call activity from Monroe Capital Fund V.

AndCo Consulting Fee Update

This memo is meant to serve as notification of the implementation of our contractual fee increase of 3% effective 1/1/2024. The fee is due to increase by the contractually indicated rate of 3.0%, from $60,100 per year to $61,900 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 2024 for services rendered in Q1 2024.

We began working together in October 2017 with an annual fee of $60,000 per year. Per contract, that fee was guaranteed through 12/31/2020. In recognition of the overall relationship with Monroe County (covering Retirement, County RHC, Road Commission RHC and Community Mental Health RHC), we discounted the fee to $55,000 per year in July 2018. On 1/1/2021, 1/1/2022, and 1/1/2023 the fee was increased by 3% according to the current contract.

In 2019 and 2020, the Road Commission RHC and Community Mental Health RHC plans were consolidated into the County RHC Trust. This consolidation reduced the overall consulting fees paid by those two plans by $36,000 per year ($18,000 per plan).

Looking at the current breakdown between the 3 participating entities, the fee increase breaks down as follows:

	% as of 11/30/23	Proportion of Current	Proportion after Increase	$ Increase
County	79.19%	$47,590.28	$49,015.61	$1,425.33
Road	13.74%	$8,259.46	$8,506.83	$247.37
CMH	7.07%	$4,250.26	$4,377.56	$127.30
Total	100.00%	$60,100.00	$61,900.00	$1,800.00

We continue to believe the consolidation of the RHC plans is a success. The cost savings and synergies incurred by all parties is a true benefit. AndCo has invested heavily into growing our team and capabilities over the last 7 years.

Consent for Assignment of Investment Consulting Services Agreement

AndCo Consulting, LLC ("AndCo") has entered into a membership interest purchase agreement with Mariner, LLC ("Mariner") with an anticipated close date of April 2, 2024 ("Effective Date"). AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

As previously communicated, you will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your Investment Consulting Services Agreement with AndCo, as amended ("Agreement"). However, this acquisition by Mariner is considered a change in control, and therefore deemed to be an assignment of your Agreement with AndCo. SEC rules require client consent for Agreement assignment, and we respectfully request that you approve and execute this document to consent to the assignment of your Agreement as of the Effective Date. All terms and conditions of the existing Agreement will remain in full force and effect.

If you consent to the assignment of your Agreement under this change in control, please sign and date this document in the space provided below and return a signed copy to us (by mail or email). If you have any questions, please reach out to your consulting team or feel free to directly contact our Chief Compliance Officer, Sara Searle, at (407) 627-1812 or SaraS@andcoconsulting.com. We greatly appreciate your support during this process.

By Mail:

AndCo Consulting, LLC
Attn: Chief Compliance Officer
531 W Morse Blvd, Suite 200
Winter Park, FL 32789

By Email: Compliance@andcoconsulting.com

AndCo Consulting, LLC

By: Sara Searle
Name: Sara Searle
Title: Chief Compliance Officer
Date: February 2, 2024

CLIENT CONSENT

Client Name: Monroe County Retiree Health Care Trust

By: ___________________________________
Name:
Title:
Date:

Mariner Fact Sheet

About Mariner Institutional

- AndCo Consulting, LLC and Fourth Street Performance Partners, Inc. are each separate registered investment advisers that will be acquired by Mariner with an effective date on or about April 2, 2024. The firms will then operate under a combined brand, Mariner Institutional, which will advise approximately $108* billion in assets with 100 associates.
- We believe every client is unique and therefore, we advise each one individually. Our Mariner Institutional framework will support this customization and the ability to solve unique challenges for our clients.

Core Institutional Services

Mariner Institutional will provide our clients the following general core consulting services:

Traditional Plan

- Investment Policy Development
- Asset Allocation & Liability Modeling and Analysis
- Manager Research
- Ongoing Performance Monitoring
- Trustee Education

Defined Contribution

- Fee Benchmarking
- Recordkeeper Search & Review
- Fund Lineup Selection
- Performance Measurement & Reporting
- Trustee Education
- Regulatory Updates
- Resource to the Board for Strategy and Decision-making

- While there are numerous non-core services that are nuanced by client and plan type, the specific tasks and application of resources largely fall within one of these core services.
- These core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences.
- Our services are designed to provide leadership guidance, strategy and oversight to any institutional portfolio of assets.

Institutional Clients

Client Types	Assets as of 6/30/23 (in Billions)
Government	$59.3
Corporate	$16.2
Taft-Hartley	$16.0
Non-Profit	$13.0
Individual	$4.2
Total	**$108.7***

About Mariner

- Mariner is a multidisciplinary financial services firm with $112 billion in AUA** and 1,571 associates.
- Mariner is headquartered in Overland Park, Kan. with 98 locations and serves clients across all 50 states.

Business Units

Mariner Wealth | Mariner Ultra | Mariner Independent | Mariner Workplace | **Mariner Institutional**

Wealth Services

- Wealth Management
- Estate Planning & Trust Services
- Tax Planning & Preparation
- Investment Banking, Valuation Advisory and Forensic Accounting Services
- Insurance Solutions
- Financial Wellness Platform and Coaching

Values and Pillars

Values

- **Caring –** We care about our clients, our co-workers and our communities. We look out for one another and give to others.
- **Loyalty –** We show loyalty to instill trust. We are loyal and trustworthy in all interactions.
- **Keep Promises –** We keep our promises and do what we say.
- **Belonging –** We foster a culture of security, support, and acceptance where each of our uniquely talented associates has a voice, and we listen.
- **Excellence –** Excellence is an expectation. We strive to go above and beyond in all we do.
- **Optimism –** We foster an optimistic outlook because attitude drive outcome.
- **Abundance –** We show gratitude and seek opportunities that create abundance for our clients, associates and communities.

Three Pillars

- **Best in Class Experience –** For clients and associates. Positively impact the lives of many.
- **A Culture of Excellence –** We strive for continuous improvement and accountability.
- **Fast, Intentional Growth –** Speed is a force. Growth drives opportunity for all.

Combined By the Numbers

Advisors:	1,205	Compliance & Legal:	33
Performance Reporting:	36	Marketing:	33
Investment and Manager Research:	74	Information Technology:	40
Operations:	43	Practice Management:	10
Accounting & Finance:	26	Corporate Development & Strategy:	10
Human Resources:	34	Other Associates:	127

*As of 6/30/23 and represents AndCo and Fourth Street assets

**As of 9/30/23 and represents Mariner

This material is intended for informational and educational purposes only. The views expressed do not take into account any individual personal, financial, or tax considerations. As such, the information contained herein is not intended to be personal legal, investment, or tax advice or a solicitation to engage in a particular plan or strategy. All Information is as of the dates indicated.