RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
February 12, 2024 Organizational Meeting

I. CALL TO ORDER

An Organizational Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, February 12, 2024.

Deputy Clerk, Lisa Sanders called the meeting to order at 3:00 p.m.

II. ROLL CALL

Roll call by taken as follows:

Trustees Present: Michael Bosanac, Bob Neely and Sue Maier

Trustees Absent: Dawn Asper and Steve Goodman

Brian Green of AndCo, Aundrea Armstrong and Camden Regis also attended.

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

III. PLEDGE OF ALLEGIANCE

Deputy Clerk, Lisa Sanders led the Pledge of Allegiance.

IV. ELECTION OF CHAIRMAN

Deputy Clerk, Lisa Sanders, asked for nominations for Chairman.

Michael Bosanac nominated Bob Neely for Chairman.

No other nominations were offered and Deputy Clerk closed the nominations.

Motion by Michael Bosanac, supported by Sue Maier to cast a unanimous vote for Bob Neely as Chairman.

Roll call vote by Deputy Clerk as follows:

AYE	NAY	ABSTAIN	EXCUSED
Michael Bosanac			Dawn Asper
Sue Maier			Steve Goodman
Bob Neely			

Motion carried.

Chairman Neely presided over the meeting from this point.

V. ELECTION OF VICE-CHAIRMAN

Chairman Bob Neely asked for nominations for Vice-Chairman.

Michael Bosanac nominated Steve Goodman for Vice-Chairman.

No other nominations were offered. Chairman Neely closed the nominations.

Motion by Michael Bosanac, supported by Sue Maier to cast a unanimous vote for Steve Goodman as Vice-Chairman.

Voice vote taken. Motion carried.

VI. APPROVAL OF AGENDA (02/12/2024 Organizational Meeting)

Motion by Sue Maier, supported by Michael Bosanac to approve the February 12, 2024 Organizational Meeting Agenda as amended to Add PA 214 to Section XIV, Information.

Voice vote taken. Motion carried.

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

Motion by Sue Maier, supported by Michael Bosanac to approve the November 13, 2023, Regular Meeting minutes as presented and waive the reading thereof.

Voice vote taken. Motion carried.

VIII. PUBLIC COMMENT – None

IX. COMMUNICATIONS—None

X. OLD BUSINESS—None

XI. NEW BUSINESS

1. 2024 Conflict of Interest Statements—2024 Conflict of Interest Statements
   All members in attendance reviewed and executed the 2024 Conflict of Interest Statements and gave them to the Deputy Clerk to put on file.

2. December 31, 2023 Performance Report—
   Brian Green discussed the report. Values as of December 31, 2023 = 4.36% MTD, 8.23% QTD; 14.64% YTD; $117,524,062 market value.

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.

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

Voice vote taken. Motion carried.

3. Rebalance Recommendation/Cash Flow Review—
Brian Green explained the report and answered questions. 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. Discussion commenced.

   Motion by Michael Bosanac, supported by Sue Maier to accept the recommendation of our Investment Consultant to follow the rebalances outlined in his memorandum.

   Voice vote taken. Motion carried.

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.

   Motion by Michael Bosanac, supported by Sue Maier to accept the Monroe County Retiree Health Care Consolidated Reports as of December 31, 2023 and January 31, 2024, from 5th/3rd Bank.

   Voice vote taken. Motion carried.

5. AndCo Consulting Fee Request—
Brian Green explained that the memo is meant to serve as notification of the implementation of the 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. 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), the fee was discounted 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

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.

Motion by Michael Bosanac, supported by Sue Maier to approve the fee adjustment per AndCo as outlined in the contract and outlined in the memorandum of February 5, 2024.

Voice vote taken. Motion carried.

6. AndCo/Mariner Consent—
Brian Green explained that AndCo has been acquired by Mariner Wealth and will be joining Mariner as their new institutional advisory platform. By joining forces with Mariner it will allow AndCo to better serve clients going forward and leverage a robust corporate infrastructure to continuously focus on a client's first approach. AndCo will be Mariner Institutional as of April 1, 2024. Brian Green will still have an ownership interest.

Motion by Michael Bosanac, supported by Sue Maier, to authorize the Chairman to sign the consent letter with Mariner.

Voice vote taken. Motion carried.

XII. PUBLIC COMMENT—None

XIII. MEMBERS TIME—
Michael Bosanac—Discussed consolidated statements. Performance has been pretty good.

Bob Neely—Discussed the possibility of Mike Pavlick from 5/3 Bank coming to discuss some of the things that a custodial service provides. Brian Green agreed that he will arrange it.

XIV. INFORMATION—Discussion of PA 214 and meeting guidelines.

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

XVI. ADJOURNMENT

With no additional business to come before the Retiree Health Care Board of Trustees, Chairman Neely adjourned the meeting at 3:35 p.m.