AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
REGULAR MEETING
MONDAY, MAY 13, 2024 – 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 AGENDA (05/13/2024)

V. APPROVAL OF MINUTES (02/12/2024 Organizational Meeting)

VI. PUBLIC COMMENT

VII. COMMUNICATIONS

VIII. OLD BUSINESS

IX. NEW BUSINESS
   1. Q1 2024 Performance Report.
      i. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts

   2. Market Value Update/Rebalance Consideration (to be distributed at meeting)

X. PUBLIC COMMENT

XI. MEMBERS TIME

XII. INFORMATION

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

XIV. ADJOURNMENT

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.

Monroe County Retiree Health Care Trust Board

Investment Performance Review
Period Ending March 31, 2024

Preliminary Data

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	3.22	10.56	10.56	29.88	11.49	15.05
Russell Midcap Index	4.34	8.60	8.60	22.35	6.07	11.10
Russell 2000 Index	3.58	5.18	5.18	19.71	(0.10)	8.10
Russell 1000 Growth Index	1.76	11.41	11.41	39.00	12.50	18.52
Russell 1000 Value Index	5.00	8.99	8.99	20.27	8.11	10.31
Russell 3000 Index	3.23	10.02	10.02	29.29	9.78	14.34
MSCI EAFE NR	3.29	5.78	5.78	15.32	4.78	7.33
MSCI EM NR	2.48	2.37	2.37	8.15	(5.05)	2.22

Russell Indices Style Returns

	V	B	G
L	9.0	10.3	11.4
M	8.2	8.6	9.5
S	2.9	5.2	7.6

YTD

	V	B	G
L	11.4	26.5	42.7
M	12.7	17.2	25.9
S	14.6	16.9	18.6

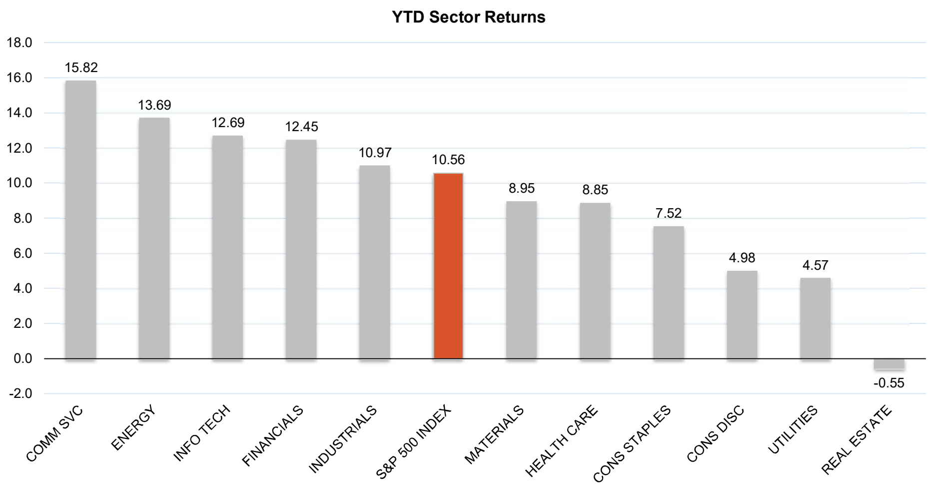
2023

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.92	(0.78)	(0.78)	1.70	6.22	4.85
U.S. Corporate Investment Grade	1.29	(0.40)	(0.40)	4.43	7.01	5.30
U.S. Corporate High Yield	1.18	1.47	1.47	11.15	3.15	7.66
Global Aggregate	0.55	(2.08)	(2.08)	0.49	6.66	3.74

Currencies	03/31/24	12/31/23	12/31/22
	Levels		
Euro Spot	1.08	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	151.29	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

Key Rates	03/31/24	12/31/23	12/31/22	12/31/21	12/31/20
	Levels (%)				
US Generic Govt 3 Mth	5.36	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.62	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.20	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.34	4.03	3.96	1.90	1.64
ICE LIBOR USD 3M	5.56	5.59	4.77	0.21	0.24
Euribor 3 Month ACT/360	3.89	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.24	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Commodities	03/31/24	12/31/23	12/31/22
	Levels		
Oil	83.17	71.65	80.45
Gasoline	3.54	3.11	3.21
Natural Gas	1.76	2.51	3.93
Gold	2,238.40	2,071.80	1,857.70
Silver	24.92	24.09	24.21
Copper	400.70	389.05	381.45
Corn	442.00	471.25	678.00
BBG Commodity TR Idx	231.40	226.43	245.89



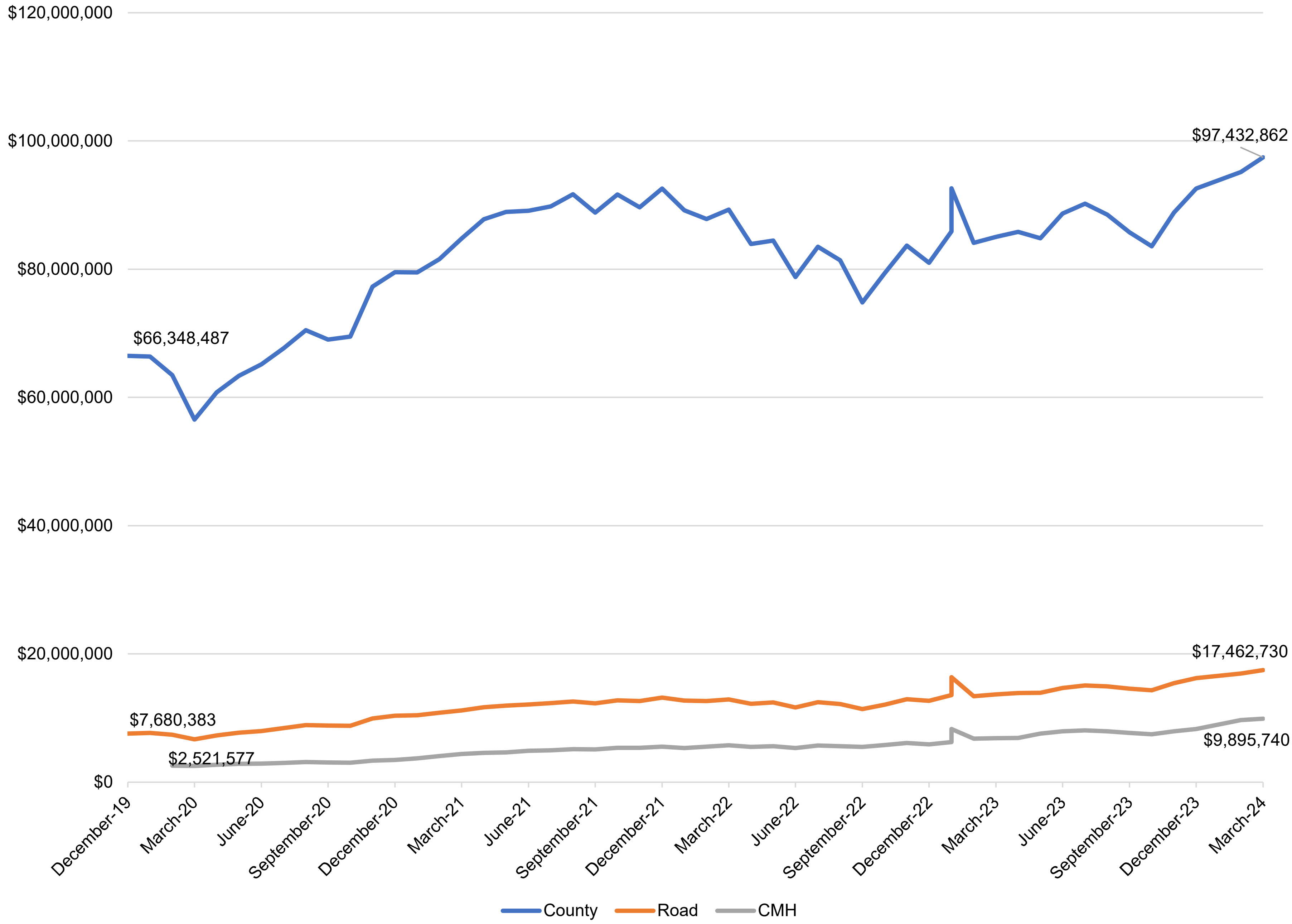
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material 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	+	+	Outperformance for quarter driven by Domestic Equity overweight, outperformance in Fixed Income and Real estate.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	-	-	Continued underperformance has triggered watch list status. Clarkson has underperformed 3 of the last 4 quarters and now lags on a trailing 3 year and 5 year. Cash drag and stock selection are primary drivers of the near-term underperformance.
Ancora Small / Mid	+	+	Outperformance across the board.
Vanguard Emerging Markets	=	=	Performed inline for the quarter.
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 capture ratio.	●					●	●			●					●
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			●			●	●			●					●
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	●			●			●			●			●		
7. No merger or sale of firm.	●			●			●			●			●		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	●			●			●			●			●		
9. No fee increases without prior written consent.	●			●			●			●			●		

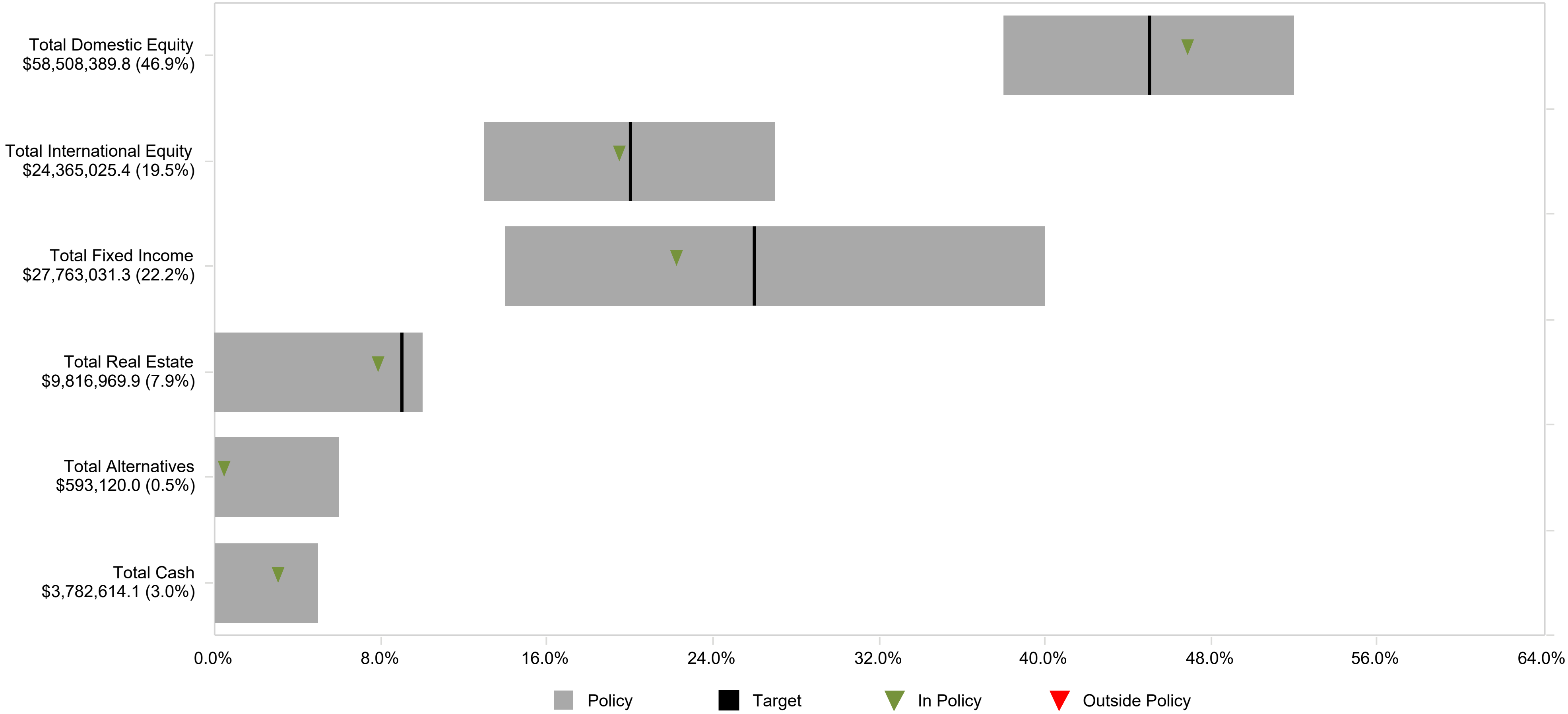
Fixed Income / Real Estate:	**Vanguard Emerging Markets**			**Boyd Watterson FI**			**Boyd Watterson GSA**			**American Realty**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Three out of four (4) consecutive quarters of relative under-performance versus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

A "Yes" result means the Fund is In compliance with the IPS.



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.

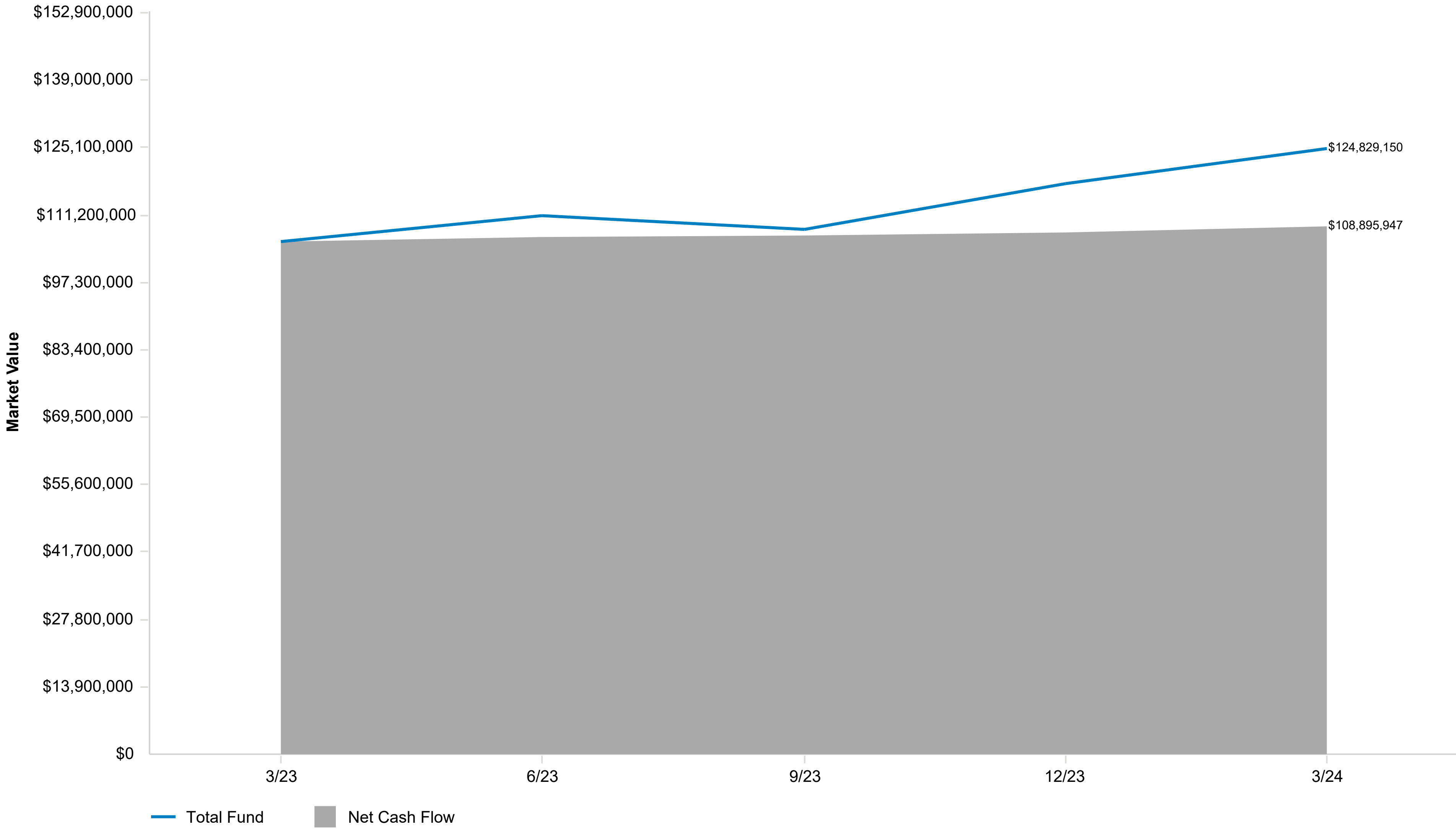
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**124,829,150**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	58,508,390	46.9	38.0	45.0	52.0	-11,073,313	-2,335,272	6,402,768
Total International Equity	24,365,025	19.5	13.0	20.0	27.0	-8,137,236	600,805	9,338,845
Total Fixed Income	27,763,031	22.2	14.0	26.0	40.0	-10,286,950	4,692,548	22,168,629
Total Real Estate	9,816,970	7.9	0.0	9.0	10.0	-9,816,970	1,417,654	2,665,945
Total Alternatives	593,120	0.5	0.0	0.0	6.0	-593,120	-593,120	6,896,629
Total Cash	3,782,614	3.0	0.0	0.0	5.0	-3,782,614	-3,782,614	2,458,843

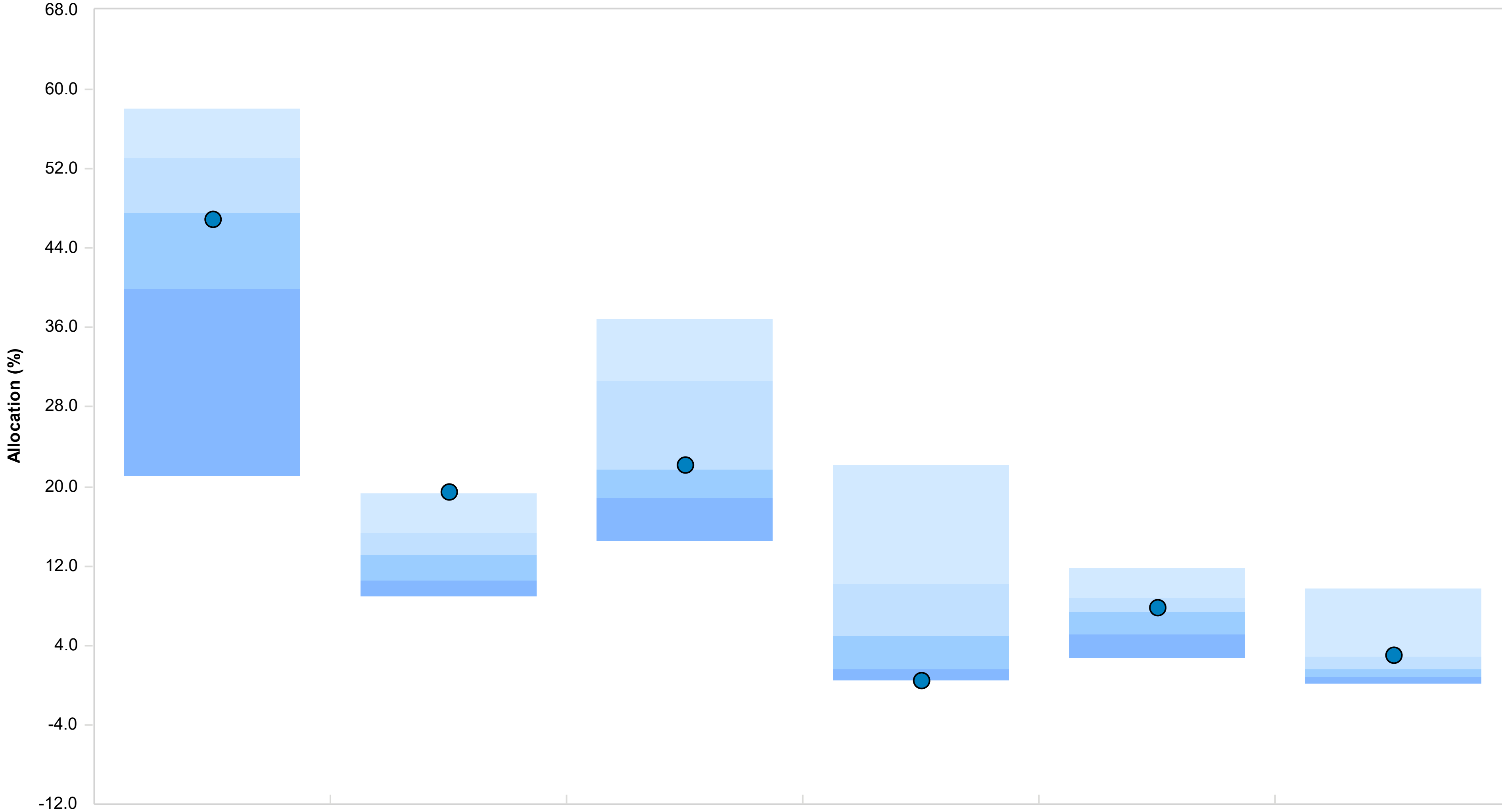
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	105,635,561	3,260,386	15,933,204	124,829,150	14.80

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



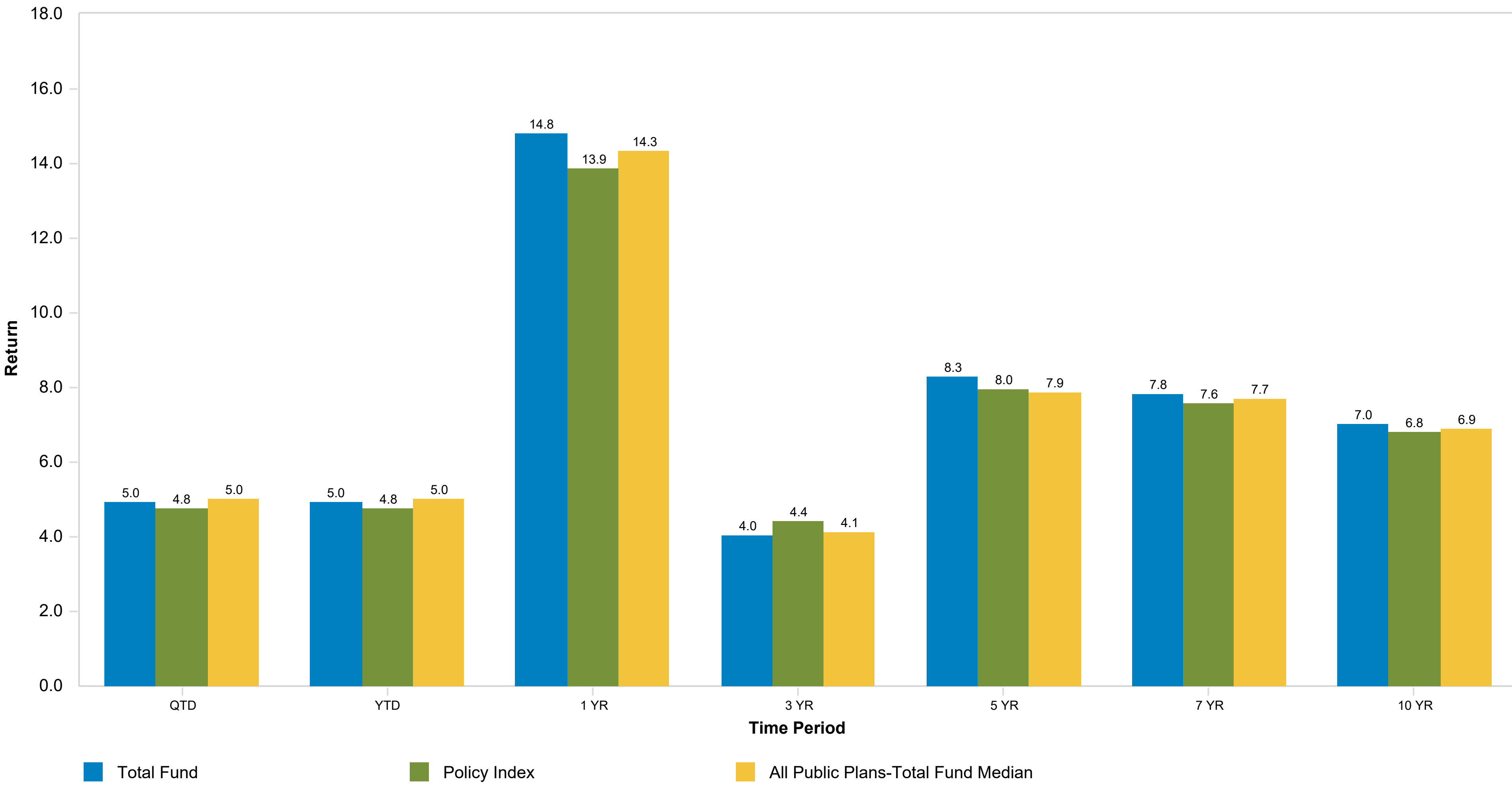
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	46.87 (53)	19.52 (5)	22.24 (47)	0.48 (95)	7.86 (45)	3.03 (20)
5th Percentile	58.17	19.24	36.93	22.17	11.80	9.77
1st Quartile	53.19	15.25	30.59	10.16	8.78	2.79
Median	47.51	13.00	21.67	4.88	7.34	1.54
3rd Quartile	39.88	10.51	18.82	1.57	5.06	0.72
95th Percentile	21.00	8.84	14.43	0.47	2.68	0.13

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	**117,517,182**	**117,517,182**	**105,635,561**	**100,636,364**	**60,104,205**	**50,036,507**	**37,114,575**
Net Contributions	1,529,889	1,529,889	3,535,838	11,096,666	28,462,083	32,483,596	39,837,333
Gain/Loss	5,782,079	5,782,079	15,657,751	13,096,120	36,262,863	42,309,047	47,877,243
Ending Market Value	**124,829,150**	**124,829,150**	**124,829,150**	**124,829,150**	**124,829,150**	**124,829,150**	**124,829,150**

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	**124,829,150**	**100.0**	**2.27 (49)**	**4.96 (53)**	**4.96 (53)**	**14.80 (42)**	**4.03 (55)**	**8.31 (32)**	**7.81 (45)**	**7.00 (47)**	**5.65 (90)**	**01/01/1998**
Policy Index			2.21	4.76	4.76	13.88	4.43	7.96	7.59	6.82	6.26	
6.0% Annualized Return			0.49	1.47	1.47	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			2.26	5.00	5.00	14.35	4.13	7.88	7.69	6.90	6.42	
Total Fund (Net of Fees)	**124,829,150**	**100.0**	**2.25 (53)**	**4.92 (54)**	**4.92 (54)**	**14.63 (46)**	**3.88 (60)**	**8.16 (38)**	**7.62 (53)**	**6.64 (64)**	**5.07 (100)**	**01/01/1998**
Policy Index			2.21	4.76	4.76	13.88	4.43	7.96	7.59	6.82	6.26	
6.0% Annualized Return			0.49	1.47	1.47	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			2.26	5.00	5.00	14.35	4.13	7.88	7.69	6.90	6.42	
Total Domestic Equity	**58,508,390**	**46.9**	**3.44**	**9.07**	**9.07**	**27.11**	**7.59**	**13.30**	**-**	**-**	**11.76**	**10/01/2017**
Russell 3000 Index			3.23	10.02	10.02	29.29	9.78	14.34	13.45	-	13.25	
Total International Equity	**24,365,025**	**19.5**	**3.29**	**4.42**	**4.42**	**13.08**	**3.54**	**6.76**	**-**	**-**	**4.50**	**10/01/2017**
MSCI AC World ex USA			3.22	4.81	4.81	13.83	2.44	6.48	6.38	-	4.95	
Total Domestic Fixed Income	**27,763,031**	**22.2**	**0.74**	**0.41**	**0.41**	**3.67**	**-0.54**	**1.66**	**-**	**-**	**1.86**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			0.64	-0.15	-0.15	2.69	-1.06	1.09	1.43	-	1.30	
Total Real Estate	**9,816,970**	**7.9**	**-1.73**	**-1.73**	**-1.73**	**-4.69**	**3.21**	**5.43**	**-**	**-**	**6.24**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			-2.58	-2.58	-2.58	-12.00	2.47	2.56	3.76	5.82	3.56	
Total Alternatives	**593,120**	**0.5**										
Total Cash	**3,782,614**	**3.0**										

* 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)	32,929,018	26.4	3.22 (50)	10.55 (52)	10.55 (52)	29.87 (47)	11.48 (27)	-	-	-	13.55 (30)	12/01/2020
S&P 500 Index			3.22	10.56	10.56	29.88	11.49	15.05	14.09	12.96	13.57	
IM U.S. Large Cap Core Equity (MF) Median			3.21	10.65	10.65	29.64	10.33	14.15	13.26	11.96	12.50	
Fidelity Extended Mkt Index (FSMAX)	12,892,825	10.3	3.35 (87)	6.98 (85)	6.98 (85)	26.69 (17)	0.97 (99)	-	-	-	5.34 (96)	12/01/2020
S&P Completion Index			3.34	6.96	6.96	26.34	0.79	9.97	9.65	8.85	5.17	
IM U.S. Mid Cap Core Equity (MF) Median			4.69	9.08	9.08	21.92	7.45	10.77	9.10	8.13	11.48	
Clarkston Partners (CISMX)	6,091,088	4.9	1.47 (94)	4.24 (92)	4.24 (92)	10.91 (94)	1.83 (65)	9.47 (58)	-	-	9.40 (57)	12/01/2018
Russell 2500 Index			4.13	6.92	6.92	21.43	2.97	9.90	9.45	8.84	9.89	
IM U.S. SMID Cap Equity (MF) Median			3.90	7.38	7.38	20.50	3.67	9.90	9.42	8.70	9.75	
Ancora Composite*	6,595,459	5.3	6.72 (3)	10.64 (17)	10.64 (17)	30.22 (6)	6.73 (35)	10.92 (56)	-	-	11.07 (54)	12/01/2018
Russell 2500 Index			4.13	6.92	6.92	21.43	2.97	9.90	9.45	8.84	9.89	
IM U.S. SMID Cap Equity (SA+CF) Median			3.91	7.59	7.59	19.92	5.06	11.38	10.93	9.86	11.24	
International Equity												
Vanguard FTSE Developed Markets (VEA)	10,952,412	8.8	3.06 (45)	4.75 (44)	4.75 (44)	14.35 (33)	3.74 (26)	7.25 (29)	-	-	4.95 (26)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			3.69	5.19	5.19	15.58	4.24	7.68	7.03	5.25	5.36	
IM International Equity (MF) Median			2.93	4.40	4.40	11.98	1.03	5.87	5.67	4.10	3.80	
Vanguard Developed Markets Inst (VTMNX)	8,822,378	7.1	3.60 (31)	5.14 (51)	5.14 (51)	14.94 (36)	3.98 (36)	-	-	-	6.89 (29)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			3.63	5.11	5.11	15.22	3.92	7.37	6.72	5.02	6.92	
IM International Multi-Cap Core Equity (MF) Median			3.35	5.14	5.14	13.66	3.30	6.53	5.98	4.48	6.08	
Vanguard Emerging Markets (VMMSX)	4,590,235	3.7	3.22 (16)	2.32 (63)	2.32 (63)	-	-	-	-	-	5.64 (79)	09/01/2023
FTSE Emerging Index (Net)			1.89	2.38	2.38	8.05	-3.70	2.83	4.03	3.48	6.97	
IM Emerging Markets Equity (MF) Median			2.41	3.05	3.05	8.97	-5.51	2.66	3.64	2.75	7.71	
Domestic Fixed Income												
Boyd Watterson Asset Management	27,763,031	22.2	0.74 (65)	0.41 (43)	0.41 (43)	3.67 (52)	-0.54 (54)	1.61 (56)	2.03 (55)	2.04 (63)	4.25 (51)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			0.64	-0.15	-0.15	2.69	-1.06	1.09	1.43	1.61	3.73	
IM U.S. Fixed Income (SA+CF) Median			0.90	0.20	0.20	3.74	-0.40	1.79	2.13	2.30	4.27	

* 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	7,539,551	6.0	-1.53 (-)	-1.53 (33)	-1.53 (33)	-3.14 (13)	2.67 (70)	5.31 (22)	6.28 (20)	7.28 (48)	7.16 (-)	12/01/2013
NCREIF Office Total Return			-	-3.80	-3.80	-17.41	-6.99	-2.85	-0.23	2.65	3.01	
IM U.S. Private Real Estate (SA+CF) Median			-	-2.08	-2.08	-9.73	3.45	3.81	5.23	7.16	-	
American Realty Strategic Value	2,277,419	1.8	-2.36	-2.36	-2.36	-9.46	4.24	5.12	-	-	5.40	01/01/2019
NCREIF Fund Index-ODCE (VW)			-2.37	-2.37	-2.37	-11.29	3.37	3.46	4.68	6.76	3.57	
Alternatives												
Monroe Capital Private Credit V LP	593,120	0.5										
Cash Account	**3,782,614**	**3.0**										

* 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	0.00	0.00	0.00	N/A	N/A	N/A	N/A	-1.15	12/11/2023

Financial Reconciliation Year to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Fund	**117,517,182**	**-**	**1,529,889**	**-**	**-44,354**	**468,371**	**5,409,899**	**124,829,150**
Total Equity	**76,988,286**	**-**	**-**	**-**	**-13,432**	**75,811**	**5,822,750**	**82,873,415**
Total Domestic Equity	**53,655,624**	**-**	**-**	**-**	**-13,432**	**25,673**	**4,840,525**	**58,508,390**
Fidelity 500 Index (FXAIX)	29,786,407	-	-	-	-	-	3,142,611	32,929,018
Fidelity Extended Mkt Index (FSMAX)	12,051,418	-	-	-	-	-	841,407	12,892,825
Ancora SMID Cap	5,974,554	-	-	-	-13,432	25,673	608,663	6,595,459
Clarkston Partners (CISMX)	5,843,244	-	-	-	-	-	247,844	6,091,088
Total International Equity	**23,332,663**	**-**	**-**	**-**	**-**	**50,138**	**982,224**	**24,365,025**
Vanguard FTSE Developed Markets (VEA)	10,455,829	-	-	-	-	-	496,583	10,952,412
Vanguard Developed Markets Inst (VTMNX)	8,390,823	-	-	-	-	50,138	381,417	8,822,378
Vanguard Emerging Markets (VMMSX)	4,486,010	-	-	-	-	-	104,225	4,590,235
Total Fixed Income	**27,649,777**	**-**	**-**	**-**	**-**	**249,270**	**-136,016**	**27,763,031**
Total Domestic Fixed Income	**27,649,777**	**-**	**-**	**-**	**-**	**249,270**	**-136,016**	**27,763,031**
Boyd Watterson Asset Management	27,649,777	-	-	-	-	249,270	-136,016	27,763,031
Total Real Estate	**10,020,778**	**-**	**-**	**-**	**-30,922**	**103,973**	**-276,859**	**9,816,970**
Boyd Watterson GSA Fund	7,680,736	-	-	-	-23,635	103,973	-221,523	7,539,551
American Realty Strategic Value	2,340,042	-	-	-	-7,287	-	-55,336	2,277,419
Total Alternatives	**593,120**	**-**	**-**	**-**	**-**	**-**	**-**	**593,120**
Monroe Capital Private Credit V LP	593,120	-	-	-	-	-	-	593,120
Total Cash	**2,265,221**	**-**	**1,529,889**	**-**	**-**	**39,316**	**25**	**3,782,614**
Cash Account	2,265,221	-	1,529,889	-	-	39,316	25	3,782,614

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.

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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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