AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
REGULAR MEETING
MONDAY, AUGUST 12, 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 (08/12/2024)

V. APPROVAL OF MINUTES (05/13/2024 Regular Meeting)

VI. PUBLIC COMMENT

VII. COMMUNICATIONS

VIII. OLD BUSINESS

IX. NEW BUSINESS
   1. Q2 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).

   3. Discussion to authorize an additional (3^{rd} co-signer) on behalf of Monroe County Retiree Health Care Trust Board.

X. PUBLIC COMMENT

XI. MEMBERS TIME

XII. INFORMATION
   1. Boyd Watterson
      i. Acquired Amber Infrastructure Group Holdings Limited
      ii. Statement of Account-Period Ending May 31, 2024
      iii. Statement of Account-Period Ending June 30, 2024

XIII. NEXT MEETING –November 4, 2024 at 3:00 p.m.

XIV. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
May 13, 2024 Regular Meeting

I. CALL TO ORDER

A Regular Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, May 13, 2024. Chairman Bob Neely called the meeting to order at 3:01 p.m.

II. ROLL CALL

Roll call by Clerk taken as follows:

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

Trustees Absent: Dawn Asper

Brian Green of Mariner and Aundrea Armstrong also attended.

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

III. PLEDGE OF ALLEGIANCE

Sue Maier led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (05/13/2024 Regular Meeting)

Motion by Michael Bosanac, supported by Steve Goodman to approve the May 13, 2024 Regular Meeting Agenda as presented.

Voice vote taken. Motion carried.

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

Motion by Sue Maier, supported by Michael Bosanac to approve the February 12, 2024, Organizational Meeting minutes as presented and waive the reading thereof.

Voice vote taken. Motion carried.

VI. PUBLIC COMMENT – None

VII. COMMUNICATIONS—None

VIII. OLD BUSINESS—None

IX. NEW BUSINESS

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

Investment Consultant, Brian Green discussed the report. Total fund outperformed for the quarter driven by Domestic Equity, outperformance in Fixed Income and Real Estate. Value as of March 31, 2024 = $124,829,150; MTD = 2.21%; QTD=4.92%; YTD=4.92%. Discussion commenced. Chairman Neely would like to have a discussion regarding Clarkston due to their underperformance 3 of the last 4 quarters.

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

Voice vote taken. Motion carried.

2. Market Value Update/Rebalance Consideration

Brian Green distributed the report at the meeting. Discussion commenced regarding the Asset Allocations and recommended rebalance. Mariner recommends $2,300,000 of the current cash balance be allocated to the Boyd Watterson fixed income portfolio.

Motion by Steve Goodman, supported by Michael Bosanac to accept the report from Mariner on the RHC Asset Allocations and adopt the recommended rebalance as described above.

Voice vote taken. Motion carried.

X. PUBLIC COMMENT—None

XI. MEMBERS TIME—
No comments from members

XII. INFORMATION—None

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

XIV. ADJOURNMENT
With no additional business to come before the Retiree Health Care Board of Trustees, Chairman Neely adjourned the meeting at 3:37 p.m.

Monroe County Retiree Health Care Trust Board

Investment Performance Review
Period Ending June 30, 2024

Preliminary Data

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	3.59	4.28	15.29	24.56	10.01	15.05
Russell Midcap Index	(0.66)	(3.35)	4.96	12.88	2.37	9.46
Russell 2000 Index	(0.93)	(3.28)	1.73	10.06	(2.58)	6.94
Russell 1000 Growth Index	6.74	8.33	20.70	33.48	11.28	19.34
Russell 1000 Value Index	(0.94)	(2.17)	6.62	13.06	5.52	9.01
Russell 3000 Index	3.10	3.22	13.56	23.12	8.05	14.14
MSCI EAFE NR	(1.61)	(0.42)	5.34	11.54	2.89	6.46
MSCI EM NR	3.94	5.00	7.49	12.55	(5.07)	3.10

Russell Indices Style Returns

	V	B	G
L	6.6	14.2	20.7
M	4.5	5.0	6.0
S	-0.9	1.7	4.4

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

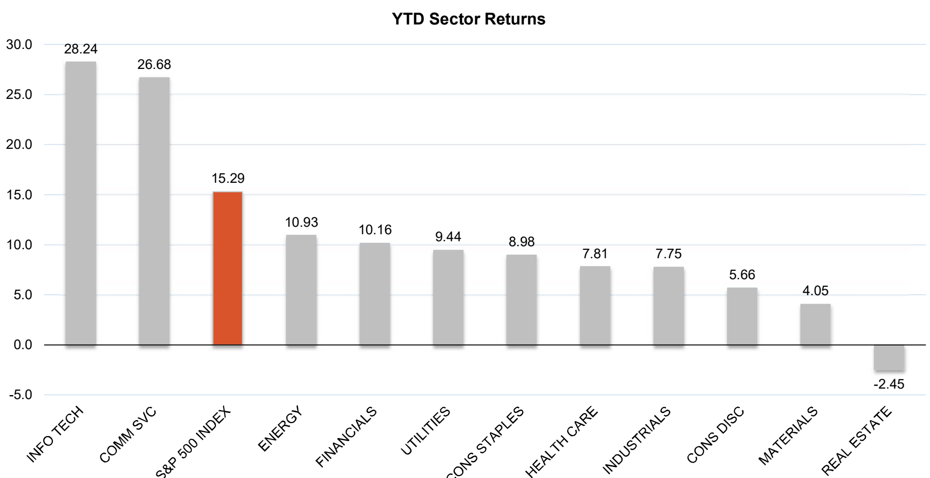
2023

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.95	0.07	(0.71)	2.63	6.13	5.00
U.S. Corporate Investment Grade	0.64	(0.09)	(0.49)	4.63	6.92	5.48
U.S. Corporate High Yield	0.94	1.09	2.58	10.44	3.14	7.91
Global Aggregate	0.14	(1.10)	(3.16)	0.93	6.57	3.90

Currencies	06/30/24	12/31/23	12/31/22
	Levels		
Euro Spot	1.07	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	160.77	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

Key Rates	06/30/24	12/31/23	12/31/22	12/31/21	12/31/20
	Levels (%)				
US Generic Govt 3 Mth	5.35	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.75	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.40	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.56	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	5.33	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.26	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Commodities	06/30/24	12/31/23	12/31/22
	Levels		
Oil	81.54	71.65	80.45
Gasoline	3.49	3.11	3.21
Natural Gas	2.60	2.51	3.93
Gold	2,339.60	2,071.80	1,857.70
Silver	29.56	24.09	24.21
Copper	439.15	389.05	381.45
Corn	420.75	471.25	678.00
BBG Commodity TR Idx	238.08	226.43	245.89



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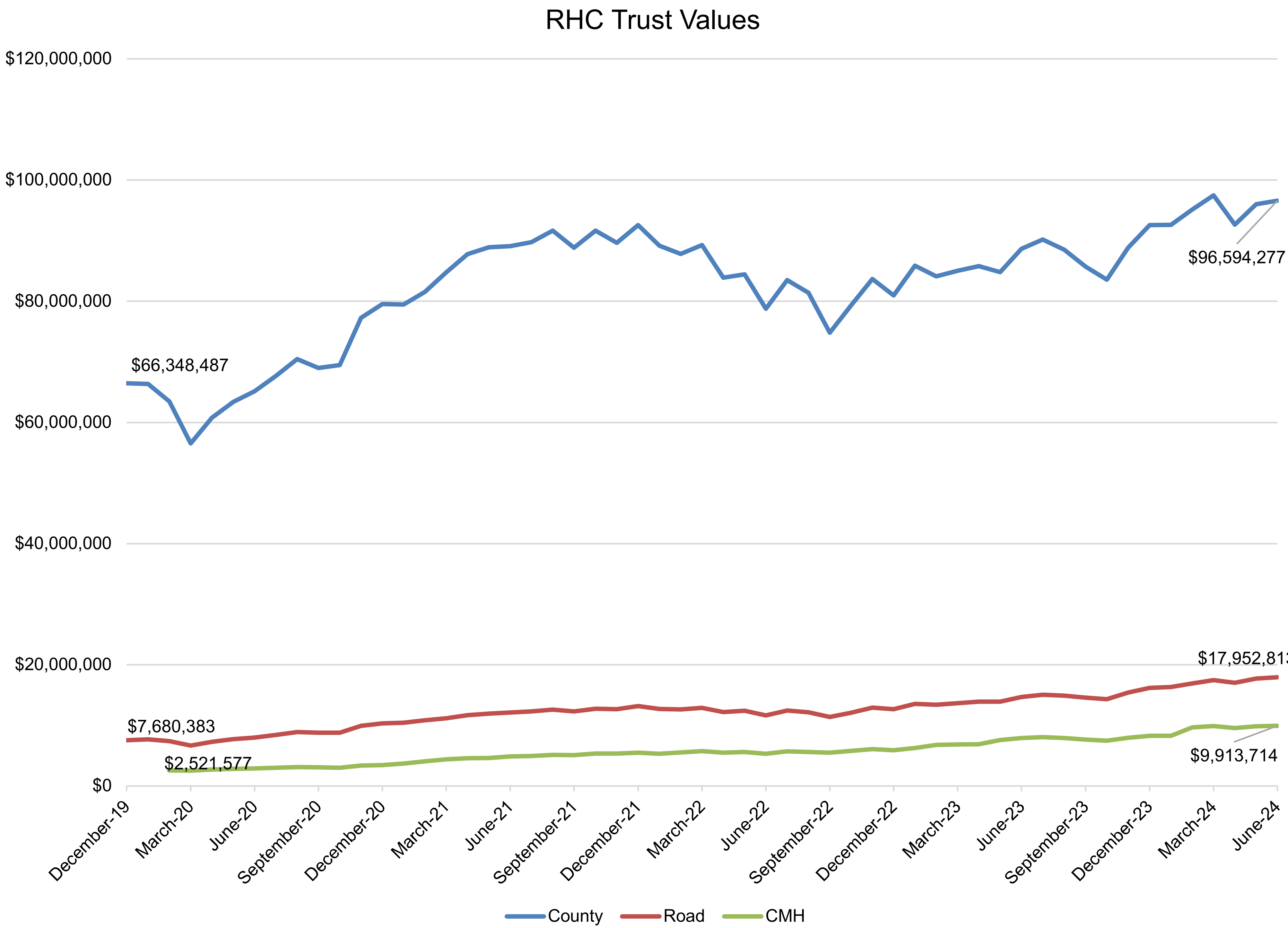
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness 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, Real Estate underweight and Boyd GSA outperformance.
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 continue to be primary drivers of the near-term underperformance. While Clarkston is on the watch list, we recommend patience.
Ancora Small / Mid	-	+	Underperformance for the quarter driven by stock selection in Industrials. Outperformance across the board.
Vanguard Emerging Markets	-	-	Despite underperforming for the quarter and YTD due to a growth bias, the Emerging Markets allocation has been the 2nd best performing part of the overall RHC portfolio for year to date 2024.
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	-	-	Near term underperformance due to higher leverage. . Long term performance remains solid.

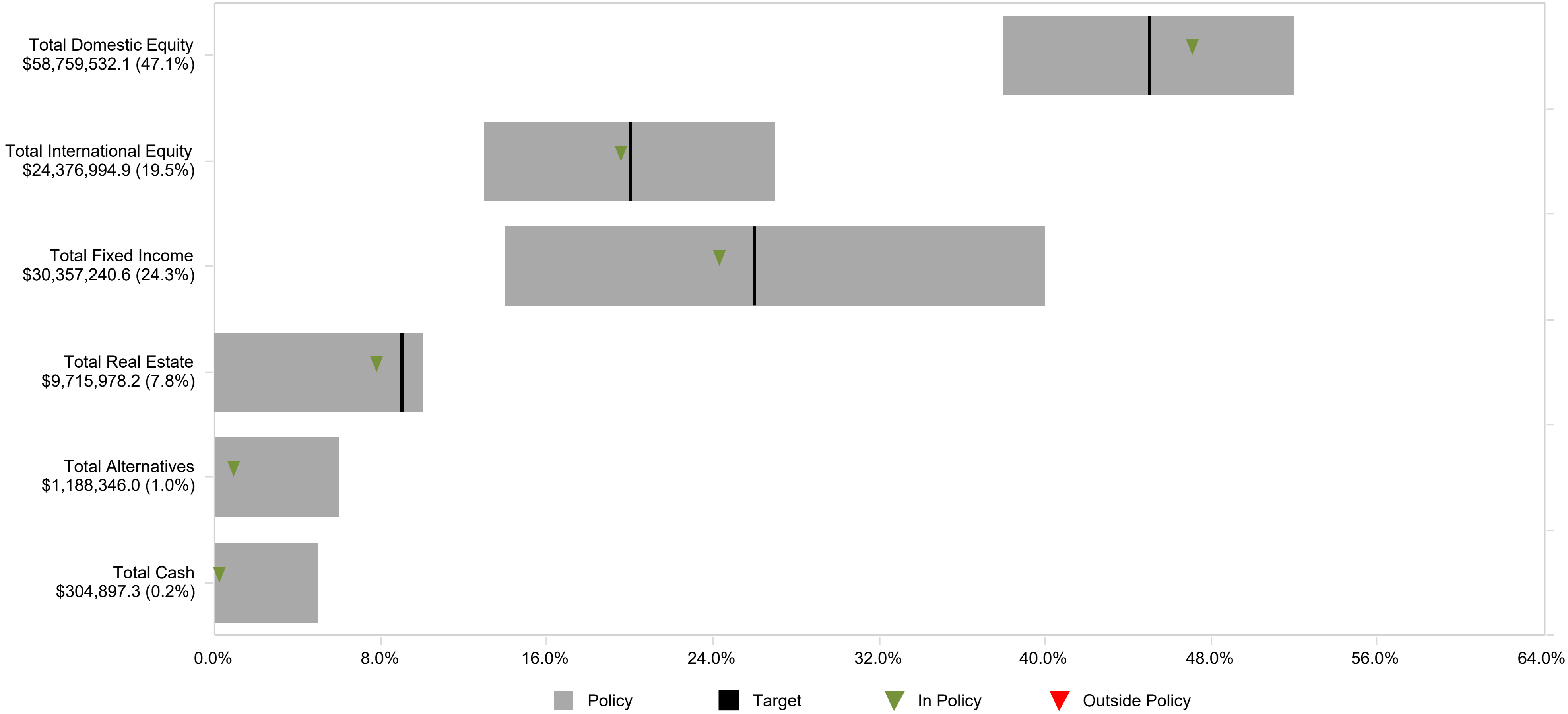
Domestic Equity / International Equity:	Fidelity S&P 500			Fidelity Ext Mkt			Clarkston Small Mid			Ancora Small Mid			Vanguard Dev Mkt		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Three out of four (4) consecutive quarters of relative under-performance versus the benchmark.	●			●			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



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.

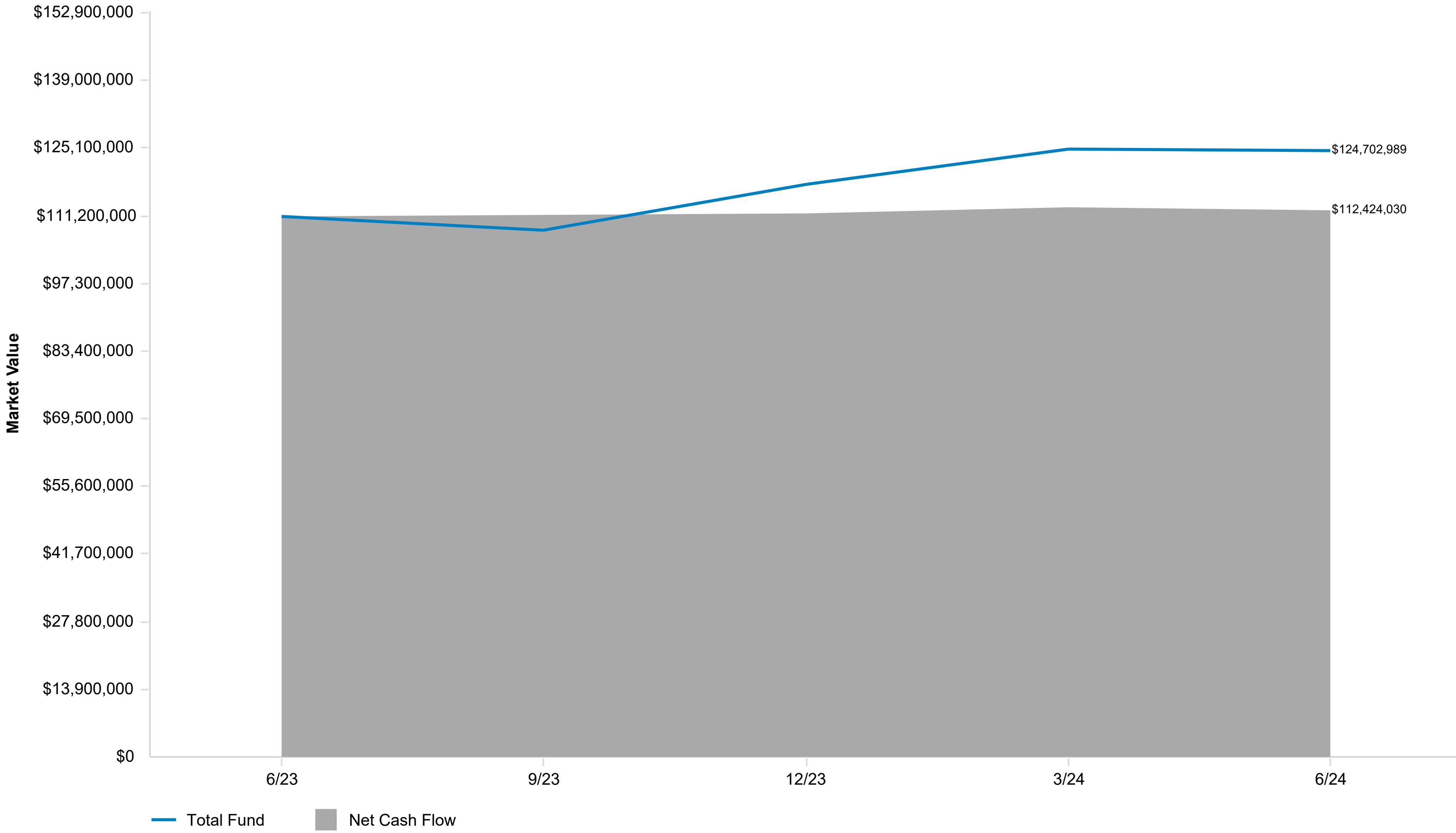
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**124,702,989**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	58,759,532	47.1	38.0	45.0	52.0	-11,372,396	-2,643,187	6,086,022
Total International Equity	24,376,995	19.5	13.0	20.0	27.0	-8,165,606	563,603	9,292,812
Total Fixed Income	30,357,241	24.3	14.0	26.0	40.0	-12,898,822	2,065,537	19,523,955
Total Real Estate	9,715,978	7.8	0.0	9.0	10.0	-9,715,978	1,507,291	2,754,321
Total Alternatives	1,188,346	1.0	0.0	0.0	6.0	-1,188,346	-1,188,346	6,293,833
Total Cash	304,897	0.2	0.0	0.0	5.0	-304,897	-304,897	5,930,252

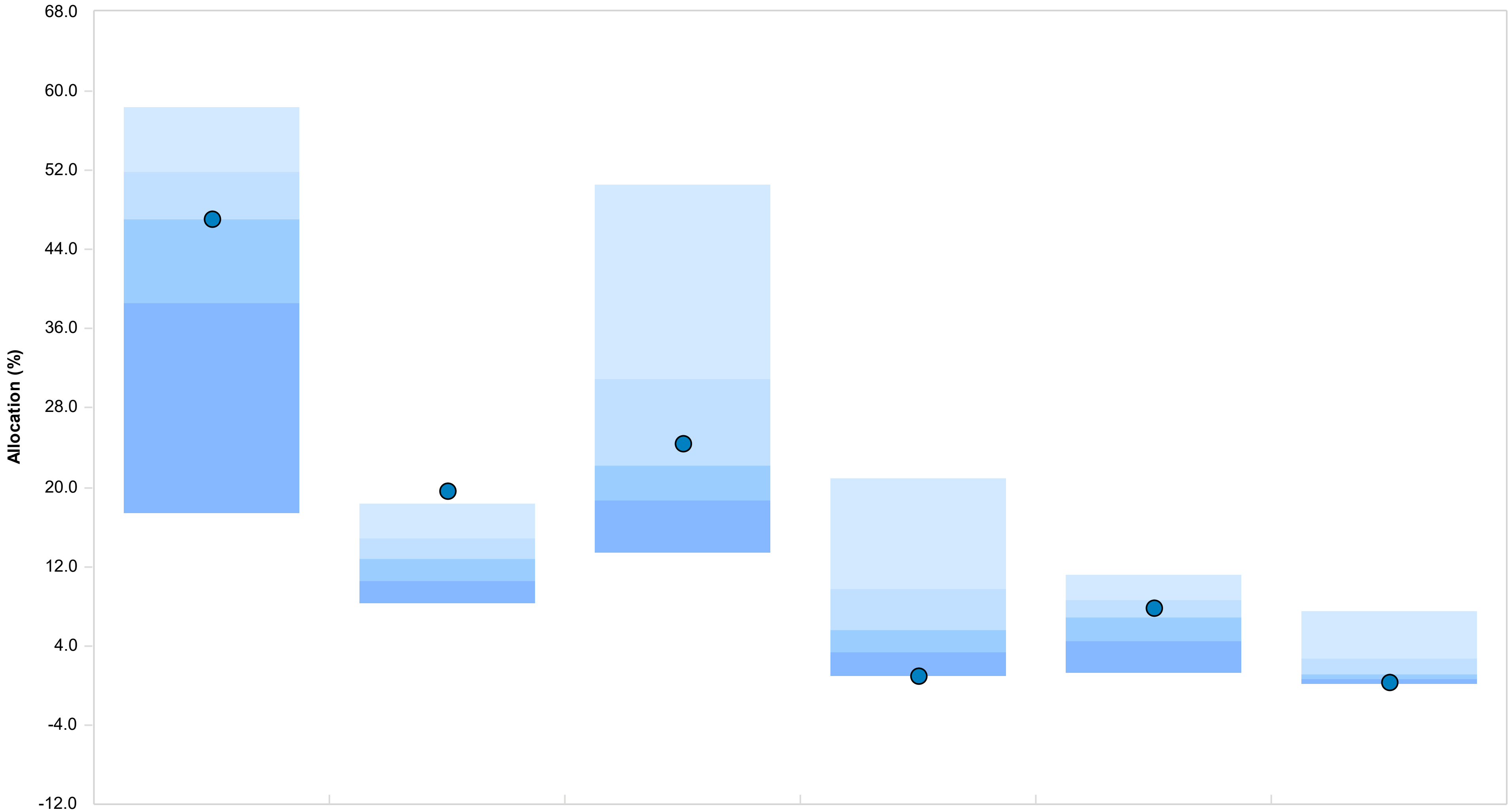
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	110,934,791	1,489,239	12,278,959	124,702,989	10.97

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



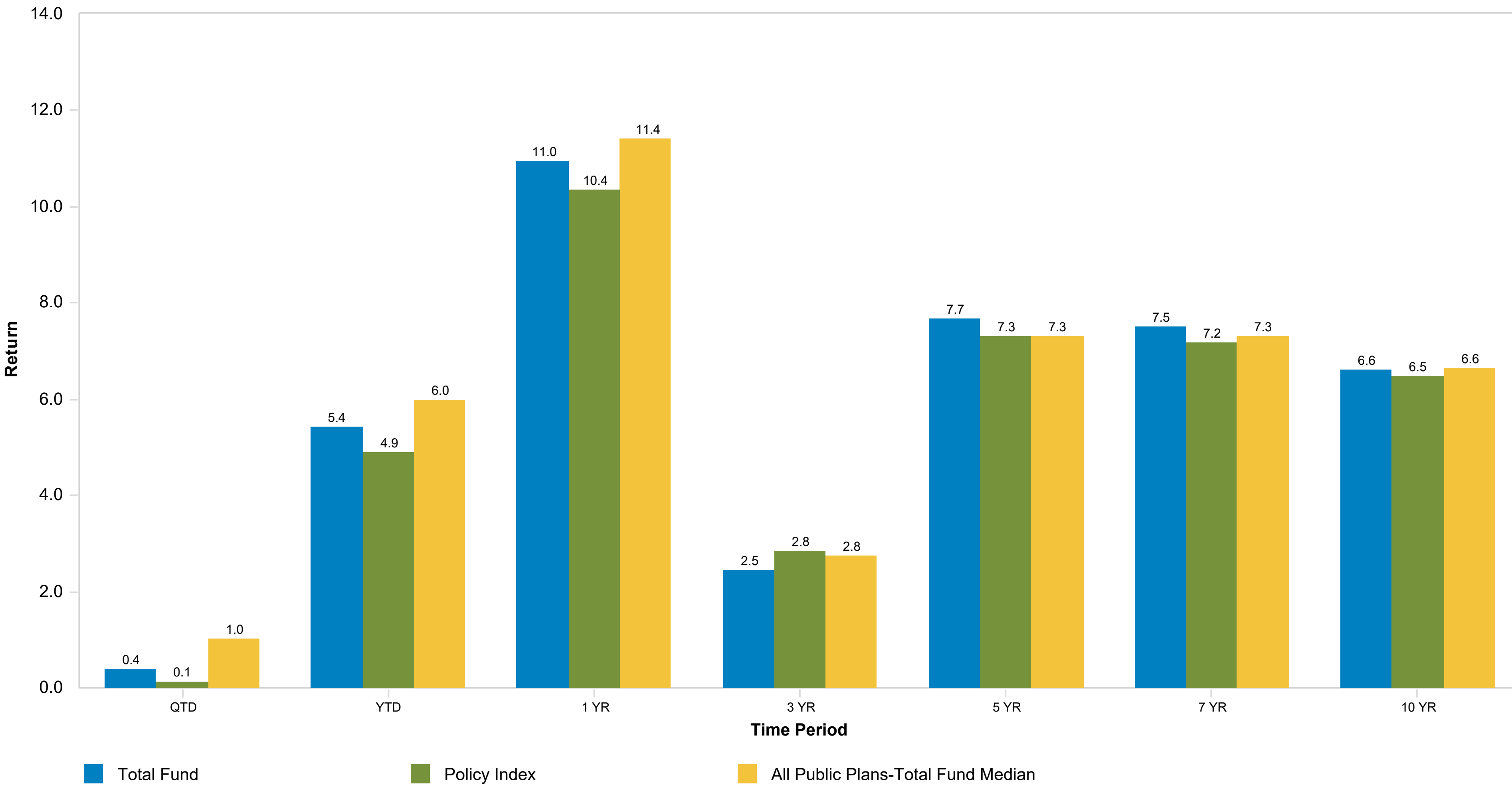
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.12 (50)	19.55 (3)	24.34 (42)	0.95 (89)	7.79 (40)	0.24 (90)
5th Percentile	58.39	18.28	50.53	20.90	11.11	7.46
1st Quartile	51.93	14.86	31.03	9.78	8.64	2.70
Median	47.05	12.72	22.24	5.55	6.80	1.04
3rd Quartile	38.65	10.44	18.73	3.35	4.50	0.67
95th Percentile	17.42	8.30	13.41	0.89	1.21	0.08

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	**124,891,695**	**117,517,182**	**110,934,791**	**106,429,878**	**69,052,594**	**52,221,316**	**38,620,643**
Net Contributions	-599,197	930,693	1,750,870	9,876,178	21,034,411	30,887,456	39,238,136
Gain/Loss	410,491	6,255,114	12,017,328	8,396,933	34,615,984	41,594,217	46,844,210
Ending Market Value	**124,702,989**	**124,702,989**	**124,702,989**	**124,702,989**	**124,702,989**	**124,702,989**	**124,702,989**

Comparative Performance



Monroe County Retiree Health Care Trust Board
Monthly Asset Allocation and Performance Flash Report
As of June 30, 2024

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	**124,702,989**	**100.0**	**0.57 (87)**	**0.39 (82)**	**5.42 (65)**	**10.97 (57)**	**2.45 (59)**	**7.68 (36)**	**7.50 (43)**	**6.60 (54)**	**5.61 (86)**	**01/01/1998**
Policy Index			0.38	0.14	4.91	10.38	2.84	7.31	7.19	6.48	6.20	
6.0% Annualized Return			0.49	1.47	2.96	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			1.02	1.03	5.98	11.41	2.75	7.32	7.32	6.65	6.42	
Total Fund (Net of Fees)	**124,702,989**	**100.0**	**0.54 (89)**	**0.36 (84)**	**5.34 (68)**	**10.80 (60)**	**2.29 (65)**	**7.53 (42)**	**7.33 (50)**	**6.26 (70)**	**5.03 (95)**	**01/01/1998**
Policy Index			0.38	0.14	4.91	10.38	2.84	7.31	7.19	6.48	6.20	
6.0% Annualized Return			0.49	1.47	2.96	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			1.02	1.03	5.98	11.41	2.75	7.32	7.32	6.65	6.42	
Total Domestic Equity	**58,759,532**	**47.1**	**1.57**	**0.46**	**9.57**	**18.59**	**5.35**	**12.68**	**-**	**-**	**11.38**	**10/01/2017**
Russell 3000 Index			3.10	3.22	13.56	23.12	8.05	14.14	13.48	-	13.26	
Total International Equity	**24,376,995**	**19.5**	**-1.65**	**-0.21**	**4.48**	**9.66**	**1.70**	**6.00**	**-**	**-**	**4.34**	**10/01/2017**
MSCI AC World ex USA			-0.06	1.17	6.04	12.17	0.97	6.05	5.68	-	4.95	
Total Domestic Fixed Income	**30,357,241**	**24.3**	**0.91**	**0.95**	**1.37**	**5.00**	**-0.60**	**1.26**	**-**	**-**	**1.93**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			0.80	0.64	0.49	4.19	-1.18	0.71	1.39	-	1.35	
Total Real Estate	**9,715,978**	**7.8**	**-0.72**	**-0.72**	**-2.43**	**-5.50**	**1.92**	**4.63**	**-**	**-**	**5.89**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	3.33	
Total Alternatives	**1,188,346**	**1.0**										
Total Cash	**304,897**	**0.2**										

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

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity												
Fidelity 500 Index (FXAIX)	34,338,712	27.5	3.59 (27)	4.28 (29)	15.28 (39)	24.56 (45)	10.00 (28)	-	-	-	13.87 (29)	12/01/2020
S&P 500 Index			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86	13.89	
IM U.S. Large Cap Core Equity (MF) Median			3.26	3.54	14.68	23.89	8.62	14.08	13.35	11.78	12.53	
Fidelity Extended Mkt Index (FSMAX)	12,451,279	10.0	-0.11 (8)	-3.42 (32)	3.32 (75)	14.95 (24)	-2.46 (100)	-	-	-	3.94 (95)	12/01/2020
S&P Completion Index			-0.10	-3.44	3.28	14.66	-2.64	8.56	8.70	8.12	3.79	
IM U.S. Mid Cap Core Equity (MF) Median			-1.48	-3.95	4.82	11.93	4.27	9.20	8.32	7.22	9.35	
Clarkston Partners (CISMX)	5,713,021	4.6	-1.52 (59)	-6.21 (89)	-2.23 (95)	-1.69 (99)	-0.50 (61)	7.41 (63)	-	-	7.72 (68)	12/01/2018
Russell 2500 Index			-1.50	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99	8.57	
IM U.S. SMID Cap Equity (MF) Median			-1.30	-3.94	3.39	10.65	0.82	8.35	8.42	7.81	8.57	
Ancora Composite*	6,256,520	5.0	-2.75 (90)	-4.92 (80)	5.20 (34)	16.46 (16)	2.54 (48)	9.88 (50)	-	-	9.55 (62)	12/01/2018
Russell 2500 Index			-1.50	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99	8.57	
IM U.S. SMID Cap Equity (SA+CF) Median			-1.15	-3.56	3.59	10.85	2.11	9.83	9.83	9.19	10.22	
International Equity												
Vanguard FTSE Developed Markets (VEA)	10,850,309	8.7	-2.56 (79)	-1.49 (85)	3.77 (70)	9.77 (56)	1.78 (28)	6.38 (33)	-	-	4.61 (31)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			-1.41	-0.61	4.55	11.37	2.09	6.81	6.01	4.70	5.05	
IM International Equity (MF) Median			-0.98	0.60	5.45	10.47	-0.69	5.40	4.77	3.76	3.75	
Vanguard Developed Markets Inst (VTMNX)	8,756,228	7.0	-1.91 (57)	-0.75 (85)	4.35 (70)	10.60 (62)	1.82 (48)	6.54 (35)	-	-	6.39 (36)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-1.43	-0.75	4.32	11.02	1.77	6.50	5.70	4.51	6.42	
IM International Multi-Cap Core Equity (MF) Median			-1.76	-0.01	5.33	11.15	1.66	6.00	5.22	4.11	5.83	
Vanguard Emerging Markets (VMMSX)	4,770,457	3.8	0.97 (81)	3.93 (56)	6.34 (63)	-	-	-	-	-	9.79 (70)	09/01/2023
FTSE Emerging Index (Net)			3.04	5.73	8.24	13.46	-3.53	3.73	4.27	3.30	13.10	
IM Emerging Markets Equity (MF) Median			2.95	4.24	7.34	11.62	-5.78	3.23	3.36	2.54	12.17	
Domestic Fixed Income												
Boyd Watterson Asset Management	30,357,241	24.3	0.91 (46)	0.95 (33)	1.37 (41)	5.00 (46)	-0.60 (50)	1.26 (54)	2.02 (50)	1.99 (60)	4.25 (51)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			0.80	0.64	0.49	4.19	-1.18	0.71	1.39	1.55	3.72	
IM U.S. Fixed Income (SA+CF) Median			0.87	0.67	0.92	4.71	-0.63	1.36	2.01	2.15	4.26	

* 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	7,463,767	6.0	-0.69 (-)	-0.69 (47)	-2.21 (33)	-4.59 (15)	1.56 (48)	4.50 (21)	5.91 (21)	7.09 (39)	6.92 (-)	12/01/2013
NCREIF Office Total Return			-	-2.36	-6.07	-14.41	-8.17	-3.63	-0.79	2.11	2.71	
IM U.S. Private Real Estate (SA+CF) Median			-	-0.72	-2.55	-8.39	1.47	3.21	4.70	6.94	-	
American Realty Strategic Value	2,252,211	1.8	-0.79	-0.79	-3.14	-8.39	2.42	4.57	-	-	4.99	01/01/2019
NCREIF Fund Index-ODCE (VW)			-0.45	-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41	3.32	
Alternatives												
Monroe Capital Private Credit V LP	1,188,346	1.0										
Cash Account	**304,897**	**0.2**										

* 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	-0.86	12/11/2023

Financial Reconciliation Year to Date	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Fund	**117,517,182**	**-**	**1,980,693**	**-1,050,000**	**-89,690**	**1,183,094**	**5,220,049**	**124,702,989**
Total Equity	**76,988,286**	**-**	**-**	**-**	**-28,263**	**344,456**	**5,832,048**	**83,136,527**
Total Domestic Equity	**53,655,624**	**-**	**-**	**-**	**-28,263**	**150,605**	**4,981,567**	**58,759,532**
Fidelity 500 Index (FXAIX)	29,786,407	-	-	-	-	99,534	4,452,771	34,338,712
Fidelity Extended Mkt Index (FSMAX)	12,051,418	-	-	-	-	-	399,861	12,451,279
Ancora SMID Cap	5,974,554	-	-	-	-28,263	51,071	259,158	6,256,520
Clarkston Partners (CISMX)	5,843,244	-	-	-	-	-	-130,223	5,713,021
Total International Equity	**23,332,663**	**-**	**-**	**-**	**-**	**193,851**	**850,481**	**24,376,995**
Vanguard FTSE Developed Markets (VEA)	10,455,829	-	-	-	-	62,545	331,935	10,850,309
Vanguard Developed Markets Inst (VTMNX)	8,390,823	-	-	-	-	131,306	234,099	8,756,228
Vanguard Emerging Markets (VMMSX)	4,486,010	-	-	-	-	-	284,447	4,770,457
Total Fixed Income	**27,649,777**	**2,300,000**	**-**	**-**	**-**	**566,722**	**-159,259**	**30,357,241**
Total Domestic Fixed Income	**27,649,777**	**2,300,000**	**-**	**-**	**-**	**566,722**	**-159,259**	**30,357,241**
Boyd Watterson Asset Management	27,649,777	2,300,000	-	-	-	566,722	-159,259	30,357,241
Total Real Estate	**10,020,778**	**-**	**-**	**-**	**-61,426**	**209,392**	**-452,766**	**9,715,978**
Boyd Watterson GSA Fund	7,680,736	-	-	-	-47,032	209,392	-379,329	7,463,767
American Realty Strategic Value	2,340,042	-	-	-	-14,394	-	-73,437	2,252,211
Total Alternatives	**593,120**	**595,226**	**-**	**-**	**-**	**-**	**-**	**1,188,346**
Monroe Capital Private Credit V LP	593,120	595,226	-	-	-	-	-	1,188,346
Total Cash	**2,265,221**	**-2,895,226**	**1,980,693**	**-1,050,000**	**-**	**62,524**	**25**	**304,897**
Cash Account	2,265,221	-2,895,226	1,980,693	-1,050,000	-	62,524	25	304,897

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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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

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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.

MARINER

Access to a wealth of knowledge and solutions.

BOYD WATTERSON
ASSET MANAGEMENT

ADDRESS SERVICE REQUESTED
Ms. Lisa Sanders
Monroe County Retiree Health Care
125 E. Second Street
Monroe, MI 48161

May 31, 2024

Dear Boyd Watterson Client,

I am pleased to share that Boyd Watterson's parent company has entered into a definitive agreement to acquire London-based global infrastructure manager Amber Infrastructure Group Holdings Limited ("Amber"). Amber is a leading investment manager with an investment philosophy that is consistent with Boyd Watterson and a demonstrated investment track record. The transaction is expected to close in the third quarter of 2024, subject to customary third-party consents and approvals including by clients and regulatory agencies. Upon closing of the transaction, Boyd Watterson, combined with and through its affiliated companies ("Boyd"), will be a global alternatives asset manager with over three hundred employees in offices across eight states within the U.S. and twelve countries across the world. Boyd will manage approximately $35.7 billion USD in real estate, infrastructure, and fixed income. We believe the combined company will be well positioned, with the scale and scope to serve a global client base. I will serve as Chairman, CEO, and Co-CIO of the combined parent entity. Gavin Tait, Amber's current CEO, will serve as the Head of Global Infrastructure.

Transaction Rationale
We believe Amber (www.amberinfrastructure.com) is the right partner for Boyd Watterson's next chapter of growth in alternative investments and product innovation. Amber provides an established infrastructure track record, deep sector expertise, loyal investor base, and global footprint. Founded in 1928 by its predecessor firm, Boyd Watterson has ~$18.2 billion in assets under management (AUM) across its real estate and fixed income portfolios, managed by 130 investment personnel across six domestic offices. Founded in 2009, Amber is an international infrastructure investment manager managing or advising 9 infrastructure funds (2 listed and 7 private) including over 175 infrastructure investments across 22 countries representing approximately £14 billion in AUM Sterling, equivalent to approximately $17.5 billion USD.

Amber's core business focuses on sourcing, developing, advising, investing in, and managing infrastructure assets across the transport, energy, digital and demographic infrastructure sectors that support the lives of people, homes, and businesses internationally. Amber is a trusted partner to cross-jurisdictional governments, providing strategic capital and expertise for complex infrastructure projects. Amber is headquartered in London with presence in 12 countries spanning Europe, North America, Australia, and New Zealand and employs over 180 infrastructure professionals globally.

Boyd Watterson was introduced to Amber by Hunt Companies ("Hunt") (www.huntcompanies.com), an established real assets investor with government real estate expertise. Hunt has been an investor in Amber since 2015, and a minority investor in Boyd Watterson since 2022. Hunt recognized the complementary nature of Boyd Watterson and Amber's businesses. Boyd Watterson's, Hunt's, and

Amber's shareholders will each maintain respective equity ownership and interest of the combined parent company. Further, Boyd Watterson's management and employees will hold a majority equity stake in, and constitute a majority of the Board of Directors of, the combined company.

Boyd Watterson and Amber have been engaged in a year-long discussion about a shared culture, investment philosophy, and strategic vision. The shared strategic vision for the joint company is to become a preeminent, global alternative investment manager providing investment products that generate above average return with moderate risk by focusing on income generation and government-linked strategies.

Transaction Merits

We believe Boyd Watterson's clients, employees, and partners will benefit from the enhanced scale of a global platform bolstered by diversified product opportunities and enhanced investment capabilities across regions and asset classes. We believe this transaction enhances Boyd Watterson in the following areas:

- Provides a robust business model for both companies by enhancing the size and scale of both organizations to the benefit of their respective clients.
- Creates broader scope with a diversified investment platform enhancing Boyd Watterson's and Amber's positions as long-term partners to clients, government entities, tenants, employees, and investors.
- Combines two teams with demonstrated track record and deep expertise in their respective, government-linked sectors.
- Combines culturally aligned partners with like-minded management.
- Expands global reach and provides new investment opportunities and access to capital.
- Provides opportunities to strategically enhance systems and share business best practices.

Infrastructure Investment Strategies

We believe infrastructure is a logical, compatible asset class and will be a complementary product offering. We believe the infrastructure investment opportunity globally, and particularly the emerging opportunities in the U.S., are significant and long-term. The U.S. has recognized that incentive models are needed to spur infrastructure investment. We believe that significant federal programs such as the Inflation Reduction Act ("IRA") and the CHIPS and Science Act ("CHIPS") represent a seismic shift in domestic, industrial policy. Boyd Watterson, with Amber, will be well positioned to develop and pursue investment opportunities to build strategies and products for the burgeoning U.S. infrastructure investor base.

Client Consent

The substance of our advisory agreement with you, and the investment advisory services provided by Boyd Watterson Asset Management, LLC will not change. We will continue to provide identical investment advisory services to you as required under the terms of the current investment advisory agreement. Because the change in ownership is treated under applicable law as an "assignment" of your agreement, we are obligated to obtain your consent to a continuation of your investment advisory agreement. Accordingly, we are seeking your consent to the proposed assignment of your agreement.

If you object to the continuation of your agreement with Boyd Watterson Asset Management, LLC you must provide Boyd Watterson Asset Management, LLC with written indication that you withhold such consent by having an authorized signatory sign where indicated under "TO WITHHOLD CONSENT" on the last page of the enclosed copy of this letter and return it to us at your earliest convenience in the envelope provided (if applicable) or by email to investorrelations@boydwatterson.com. If you have no objection, then no action is required. If we do not receive express notice from you within 60 days after the date of this letter that you withhold your consent, we will assume that you have consented to the assignment and continuation of your investment advisory agreement with Boyd Watterson Asset Management, LLC.

A Significant Milestone

This announcement represents a significant milestone in Boyd Watterson's nearly 100-year journey. We believe Amber is a like-minded investment manager with a demonstrated investment track record in an asset class with generational secular tailwinds. Like Boyd Watterson, Amber combines a fiduciary culture, an innovative approach, and an institutional platform. We believe the two established asset management firms, when combined under the same umbrella, will deliver preeminent client service, consistent outperformance, and innovation. Through this combination, we endeavor to honor our established history and valued client relationships with market-leading positions.

The transaction is subject to various Boyd Watterson and Amber client consents and customary regulatory and third-party approvals. Provided all conditions are met, we plan to make a further announcement upon the successful closing of the transaction. Should you have any questions or comments please do not hesitate to contact our Investor Relations team at investorrelations@boydwatterson.com or 216-771-3450. Thank you as always for your ongoing partnership and support.

Sincerely,

Brian L. Gevry

Brian L. Gevry, CFA
CEO, Boyd Watterson

BOYD WATTERSON
ASSET MANAGEMENT

TO WITHHOLD CONSENT

The undersigned hereby WITHHOLDS consent to the assignment/continuation of its investment advisory agreement with Boyd Watterson Asset Management, LLC as described above.

839H - Monroe County Employees Retiree Health Care
Name of Client

____
Name and Title

______________________________ ____________
Authorized Signatory Date

1301 East 9th Street
Suite 2900
Cleveland, OH 44114-3179

216.771.3450 ph
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BOYD WATTERSON
ASSET MANAGEMENT

Boyd Watterson Asset Management, LLC
1301 East 9th Street, Suite 2900
Cleveland, Ohio 4114-3179
Tel (216) 771-3450 Fax (216) 771-4454

Enclosed please find your statement of account(s).

If at any time you have a question, please call us. We are here to serve you. Thank you once again for choosing Boyd Watterson Asset Management, LLC.

Brian L. Gevry, CFA, MBA
Chief Executive Officer, Chief Investment Officer
Boyd Watterson Asset Management, LLC

To satisfy a Securities and Exchange Commission regulation, Boyd Watterson must have a reasonable belief that clients are receiving statements from their account custodians at least quarterly. Please advise Boyd Watterson if you are not receiving quarterly account statements from the custodian. If we do not hear from you, we will assume that you are receiving quarterly statements from your custodian.

A copy of form ADV Part II is available at our website http://boydwatterson.com/ADV Part 2A.pdf. This is our official disclosure document and is updated at least annually. Also, a copy of our Privacy Notice is available at http://www.boydwatterson.com/Privacy_Policy.html. You may also request either of these documents by calling our office.

Appraisal Summary

	Market Value	Percent	Income
Liquid Reserves	107,655	0.4	5,781
Liquid	107,655	0.4	5,781
U.S. Treasuries	13,839,052	46.0	373,544
Corporate Bonds	14,993,065	49.9	761,958
Asset Backed	1,114,043	3.7	30,484
Fixed	29,946,160	99.6	1,165,985
Total Market Value	30,053,815	100.0%	1,171,766

Portfolio Appraisal

Purchase Date	Par / Shares	CUSIP	Description	Rate	Maturity	Cost Per Unit	Cost	Unrealized Gain/Loss	Price	Market Value	Percent Portfolio	Rating	YTM/C	Call Date	Call Price
	107,655	CASH	Money Market	5.370		100.00	107,654.50		100.00	107,654.50	0.4	AAA	5.37		
			Liquid Reserves				107,654.50			107,654.50	0.4	AAA	5.37		
12/06/21	220,000	03063FAE4	AMCAR 2021-1 C	0.890	10/19/26	98.93	217,636.72	-3,555.20	97.31	214,081.52	0.7	AAA	5.57		
6/17/20	71,212	26208VAG1	DRIVE 2020-2 D	3.050	5/15/28	101.73	72,447.32	-1,474.05	99.66	70,973.27	0.2	AAA	5.99		
2/24/23	500,000	36266FAF6	GMALT 2022-2 C	4.330	5/20/26	97.47	487,363.28	9,008.22	99.27	496,371.50	1.7	AA-	5.70		
5/25/21	56,242	80285WAG2	SDART 2020-3 D	1.640	11/16/26	101.58	57,129.69	-1,407.31	99.08	55,722.38	0.2	AAA	7.64		
8/11/22	284,329	80287EAF2	SDART 2021-3 D	1.330	9/15/27	94.53	268,769.10	7,087.01	97.02	275,856.11	0.9	A	6.71		
			Accrued Interest							1,037.83	0.0				
			Asset Backed				1,103,346.11	9,658.66		1,114,042.60	3.7	AA-	6.04		
1/31/22	425,000	30161NAX9	Exelon Corp	4.050	4/15/30	101.28	430,441.20	-31,895.07	93.78	398,546.13	1.3	BBB	5.33	1/15/30	100.00
2/08/21	330,000	65339KAV2	Nextera Energy Capital	4.800	12/01/77	97.79	322,719.65	-20,239.47	91.66	302,480.18	1.0	BBB	7.93	12/01/27	100.00
8/16/22	555,000	06051GLA5	Bank of America Corp VRN	4.827	7/22/26	100.03	555,170.90	-5,658.91	99.01	549,511.99	1.8	A+	5.75		
2/19/21	415,000	115236AB7	Brown & Brown Inc	4.500	3/15/29	105.88	439,410.60	-40,225.16	96.19	399,185.44	1.3	BBB-	5.43	12/15/28	100.00
4/16/21	325,000	808513BK0	Charles Schwab Corp VRN	4.000	6/01/49	97.11	315,603.65	-13,292.71	93.02	302,310.94	1.0	BBB-	7.68	6/01/26	100.00
9/17/19	415,000	52107QAJ4	Lazard Group LLC	4.500	9/19/28	102.54	425,535.52	-24,660.06	96.60	400,875.46	1.3	BBB+	5.44	6/19/28	100.00
2/13/20	285,000	67401PAB4	Oaktree Specialty Lending	3.500	2/25/25	98.69	281,269.80	-1,804.47	98.06	279,465.33	0.9	BBB-	6.25	1/25/25	100.00
1/27/21	340,000	78572XAG6	Sabra Health Care LP	3.900	10/15/29	94.84	322,460.70	-18,426.10	89.42	304,034.60	1.0	BBB-	6.27	7/15/29	100.00
1/08/24	400,000	83012AAC3	Sixth Street Specialty	6.125	3/01/29	98.52	394,081.30	2,758.03	99.21	396,839.33	1.3	BBB-	6.34	2/01/29	100.00
8/04/22	355,000	87161CAN5	Synovus Financial Corp.	5.200	8/11/25	99.45	353,041.20	-1,821.35	98.94	351,219.85	1.2	BBB-	6.15		
3/14/23	460,000	95000U2U6	Wells Fargo & Co VRN	3.350	3/02/33	85.60	393,760.40	2,909.39	86.23	396,669.79	1.3	A+	5.57	3/02/32	100.00
10/27/20	485,000	00510RAD5	Acuity Brands Lighting	2.150	12/15/30	88.99	431,587.30	-32,249.72	82.34	399,337.58	1.3	BBB	5.42	9/15/30	100.00
4/22/21	315,000	161175BR4	Charter Comm Opt LLC/CAP	5.050	3/30/29	105.62	332,690.25	-30,859.48	95.82	301,830.77	1.0	BBB-	6.09	12/30/28	100.00
1/10/24	420,000	16411QAG6	Cheniere Energy Partners	4.500	10/01/29	95.02	399,065.90	70.15	95.03	399,136.05	1.3	BBB-	5.59	10/01/24	102.25
1/11/24	410,000	126650DU1	CVS Health Corp	5.250	2/21/33	100.73	412,987.00	-14,435.52	97.21	398,551.48	1.3	BBB	5.68	11/21/32	100.00
8/04/21	325,000	40410KAA3	HB Fuller Co	4.250	10/15/28	96.56	313,804.25	-9,862.24	93.52	303,942.02	1.0	BB-	5.95	10/15/24	101.06
2/23/23	350,000	404119BR9	HCA Inc	5.375	2/01/25	99.29	347,507.65	1,304.04	99.66	348,811.69	1.2	BBB-	5.89		
5/19/23	390,000	64110LAT3	Netflix Inc	5.875	11/15/28	103.24	402,638.10	-1,424.48	102.88	401,213.62	1.3	BBB	5.18		
2/27/20	410,000	688239AF9	Oshkosh Corporation	4.600	5/15/28	105.21	431,349.41	-31,949.98	97.41	399,399.43	1.3	BBB	5.35	2/15/28	100.00
1/05/21	440,000	72650RBM3	Plains All American Pipeline	3.550	12/15/29	96.67	425,365.70	-25,557.64	90.87	399,808.06	1.3	BBB	5.51	9/15/29	100.00
1/25/24	325,000	74736KAH4	Qorvo Inc	4.375	10/15/29	93.72	304,576.75	-952.88	93.42	303,623.87	1.0	BBB-	5.82	10/15/24	102.19
11/21/23	726,149	66538G171	BW LDEI Class I2	0.550		9.71	7,049,348.00	117,740.57	9.87	7,167,088.57	23.8	BBB+	6.85		

Portfolio Appraisal

Purchase Date	Par / Shares	CUSIP	Description	Rate	Maturity	Cost Per Unit	Cost	Unrealized Gain/Loss	Price	Market Value	Percent Portfolio	Rating	YTM/C	Call Date	Call Price
			Accrued Interest							89,183.22	0.3				
			Corporate Bonds				15,084,415.23	-180,533.03		14,993,065.42	49.9	BBB	6.34		
2/10/23	1,835,000	91282CGH8	U S Treasury Notes	3.500	1/31/28	96.70	1,774,517.46	-7,039.73	96.32	1,767,477.73	5.9	AA+	4.63		
5/16/23	2,355,000	9128284V9	U S Treasury Notes	2.875	8/15/28	94.93	2,235,527.85	-30,659.10	93.63	2,204,868.75	7.3	AA+	4.59		
11/21/23	1,895,000	91282CDL2	U S Treasury Notes	1.500	11/30/28	88.01	1,667,703.51	-4,544.92	87.77	1,663,158.59	5.5	AA+	4.57		
9/26/23	2,850,000	91282CGJ4	U S Treasury Notes	3.500	1/31/30	93.45	2,663,349.81	42,702.93	94.95	2,706,052.74	9.0	AA+	4.55		
5/13/21	2,801,000	91282CAE1	U S Treasury Notes	0.625	8/15/30	83.81	2,347,424.06	-128,069.22	79.23	2,219,354.84	7.4	AA+	4.52		
4/10/24	1,180,000	91282CHZ7	U S Treasury Notes	4.625	9/30/30	100.40	1,184,701.56	2,258.60	100.59	1,186,960.16	3.9	AA+	4.54		
1/13/22	1,375,000	91282CDJ7	U S Treasury Notes	1.375	11/15/31	88.20	1,212,762.46	-107,176.52	80.41	1,105,585.94	3.7	AA+	4.52		
4/21/22	880,000	91282CDY4	U S Treasury Notes	1.875	2/15/32	87.44	769,496.41	-38,546.41	83.06	730,950.00	2.4	AA+	4.53		
7/25/23	170,000	91282CGM7	U S Treasury Notes	3.500	2/15/33	96.33	163,753.71	-5,912.69	92.85	157,841.02	0.5	AA+	4.53		
			Accrued Interest							96,802.69	0.3				
			U.S. Treasuries				14,019,236.83	-276,987.06		13,839,052.46	46.0	AA+	4.56		
			Total Portfolio				30,314,652.67	-447,861.43		30,053,814.98	100.0	A+	5.51		

The Emergency Economic Stabilization Act of 2008 requires custodians and brokers to report the cost basis of sold securities

Transaction Summary

Security	Trade Date	Settle Date	Quantity	Purchases	Price	Cost
Purchases						
Cheniere Energy Partners 4.50% 10/01/29	5/17/24	5/21/24	100,000	$95,722.00	95.10	$95,097.00
U S Treasury Notes 3.50% 01/31/28	5/17/24	5/20/24	260,000	$253,660.16	96.50	$250,910.16
Acuity Brands Lighting 2.15% 12/15/30	5/23/24	5/28/24	50,000	$41,599.24	82.22	$41,112.50
Bank of America Corp VRN 4.83% 07/22/26	5/23/24	5/28/24	70,000	$70,478.42	98.99	$69,295.80
BW LDEI Class I2 0.55% 12/30/99	5/23/24	5/24/24	55,780	$550,548.00	9.87	$550,548.00
Charles Schwab Corp VRN 4.00% 06/01/49	5/23/24	5/28/24	55,000	$52,040.82	93.65	$51,509.15
Charter Comm Opt LLC/CAP 5.05% 03/30/29	5/23/24	5/28/24	35,000	$33,792.71	95.74	$33,507.95
Cheniere Energy Partners 4.50% 10/01/29	5/23/24	5/28/24	30,000	$28,694.25	94.94	$28,480.50
CVS Health Corp 5.25% 02/21/33	5/23/24	5/28/24	55,000	$54,306.22	97.32	$53,528.20
Exelon Corp 4.05% 04/15/30	5/23/24	5/28/24	55,000	$51,670.16	93.46	$51,404.10
HB Fuller Co 4.25% 10/15/28	5/23/24	5/28/24	20,000	$18,851.93	93.75	$18,750.40
Lazard Group LLC 4.50% 09/19/28	5/23/24	5/28/24	45,000	$43,789.73	96.45	$43,401.60
Netflix Inc 5.88% 11/15/28	5/23/24	5/28/24	45,000	$46,314.07	102.71	$46,218.60
Nextera Energy Capital 4.80% 12/01/77	5/23/24	5/28/24	60,000	$56,725.20	92.18	$55,309.20
Oshkosh Corporation 4.60% 05/15/28	5/23/24	5/28/24	55,000	$53,699.31	97.47	$53,607.95
Plains All American Pipeline 3.55% 12/15/29	5/23/24	5/28/24	45,000	$41,517.61	90.65	$40,794.30
Qorvo Inc 4.38% 10/15/29	5/23/24	5/28/24	25,000	$23,349.39	92.88	$23,218.75
Sixth Street Specialty 6.13% 03/01/29	5/23/24	5/28/24	25,000	$25,409.21	99.39	$24,847.75
U S Treasury Notes 3.50% 01/31/28	5/23/24	5/24/24	1,070,000	$1,040,893.30	96.18	$1,029,164.45
U S Treasury Notes 3.50% 01/31/30	5/23/24	5/24/24	220,000	$211,024.82	94.82	$208,613.28
U S Treasury Notes 3.50% 02/15/33	5/23/24	5/24/24	15,000	$14,061.15	92.79	$13,918.36
U S Treasury Notes 0.63% 08/15/30	5/23/24	5/24/24	135,000	$107,006.04	79.09	$106,776.56
U S Treasury Notes 2.88% 08/15/28	5/23/24	5/24/24	295,000	$277,958.86	93.44	$275,652.15
U S Treasury Notes 1.88% 02/15/32	5/23/24	5/24/24	60,000	$50,087.23	82.97	$49,781.25
U S Treasury Notes 1.50% 11/30/28	5/23/24	5/24/24	250,000	$220,729.06	87.57	$218,925.78
U S Treasury Notes 1.38% 11/15/31	5/23/24	5/24/24	60,000	$48,195.96	80.29	$48,175.78

The Emergency Economic Stabilization Act of 2008 requires custodians and brokers to report the cost basis of sold securities

Transaction Summary

Security	Trade Date	Settle Date	Quantity	Purchases	Price	Cost
Purchases						
Wells Fargo & Co VRN 3.35% 03/02/33	5/23/24	5/28/24	50,000	$43,471.14	86.14	$43,071.00
Sabra Health Care LP 3.90% 10/15/29	5/24/24	5/29/24	55,000	$49,536.67	89.59	$49,274.50
Brown & Brown Inc 4.50% 03/15/29	5/29/24	5/30/24	45,000	$43,603.88	95.96	$43,182.00
Total Purchases				$3,648,736.54		$3,618,077.02

Transaction Summary

Security	Trade Date	Settle Date	Quantity	Proceeds	Price	Cost	Gain/Loss
Sales							
U S Treasury Notes 1.88% 02/15/32	5/17/24	5/20/24	260,000	$216,967.97	83.45	$228,202.37	($11,234.40)
U S Treasury Notes 4.63% 09/30/30	5/23/24	5/24/24	660,000	$663,532.03	100.54	$662,629.69	$902.34
Total Sales				$880,500.00		$890,832.06	($10,332.06)

The Emergency Economic Stabilization Act of 2008 requires custodians and brokers to report the cost basis of sold securities

Disclosure

* Boyd Watterson uses a generic Money Market rate from the Federal Deposit Insurance Corporation (FDIC) for Non-Jumbo Deposits to provide an estimated monthly interest on cash vehicles. However, this generic rate may not represent the actual rate received on cash balances in your account. Cash balances in your account are invested in the cash vehicles made available to you by your custodian in accordance with the terms of your custodial agreement. Please review your custodial statements to see actual return on cash received in your account during the reported time period.

* This information is believed to be reliable, however we cannot guarantee its accuracy. Specifically, the cost may be based on information provided by you or at your direction.

Boyd Watterson Asset Management, LLC
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Tel (216) 771-3450 Fax (216) 771-4454

Enclosed please find your statement of account(s).

If at any time you have a question, please call us. We are here to serve you. Thank you once again for choosing Boyd Watterson Asset Management, LLC.

Brian L. Gevry, CFA, MBA
Chief Executive Officer, Chief Investment Officer
Boyd Watterson Asset Management, LLC

To satisfy a Securities and Exchange Commission regulation, Boyd Watterson must have a reasonable belief that clients are receiving statements from their account custodians at least quarterly. Please advise Boyd Watterson if you are not receiving quarterly account statements from the custodian. If we do not hear from you, we will assume that you are receiving quarterly statements from your custodian.

A copy of form ADV Part II is available at our website http://boydwatterson.com/ADV Part 2A.pdf. This is our official disclosure document and is updated at least annually. Also, a copy of our Privacy Notice is available at http://www.boydwatterson.com/Privacy_Policy.html. You may also request either of these documents by calling our office.

Appraisal Summary

	Market Value	Percent	Income
Liquid Reserves	126,672	0.4	6,802
Liquid	**126,672**	**0.4**	**6,802**
U.S. Treasuries	14,134,162	46.6	368,563
Corporate Bonds	14,986,719	49.4	768,638
Asset Backed	1,079,134	3.6	29,797
Fixed	**30,200,014**	**99.6**	**1,166,998**
Total Market Value	**30,326,687**	**100.0%**	**1,173,800**

Portfolio Appraisal

Purchase Date	Par / Shares	CUSIP	Description	Rate	Maturity	Cost Per Unit	Cost	Unrealized Gain/Loss	Price	Market Value	Percent Portfolio	Rating	YTM/C	Call Date	Call Price
	126,672	CASH	Money Market	5.370		100.00	126,672.49		100.00	126,672.49	0.4	AAA	5.37		
			Liquid Reserves				126,672.49			126,672.49	0.4	AAA	5.37		
12/06/21	220,000	03063FAE4	AMCAR 2021-1 C	0.890	10/19/26	98.93	217,636.72	-2,823.79	97.64	214,812.93	0.7	AAA	5.58		
6/17/20	62,873	26208VAG1	DRIVE 2020-2 D	3.050	5/15/28	101.73	63,963.95	-1,176.64	99.86	62,787.31	0.2	AAA	6.03		
2/24/23	500,000	36266FAF6	GMALT 2022-2 C	4.330	5/20/26	97.47	487,363.28	10,536.72	99.58	497,900.00	1.6	AA-	5.39		
5/25/21	46,073	80285WAG2	SDART 2020-3 D	1.640	11/16/26	101.58	46,800.00	-1,105.62	99.18	45,694.38	0.2	AAA	7.07		
8/11/22	264,371	80287EAF2	SDART 2021-3 D	1.330	9/15/27	94.53	249,903.30	7,028.57	97.19	256,931.87	0.8	A	6.73		
			Accrued Interest							1,007.32	0.0				
			Asset Backed				1,065,667.25	12,459.24		1,079,133.81	3.6	AA-	5.86		
1/31/22	425,000	30161NAX9	Exelon Corp	4.050	4/15/30	101.28	430,441.20	-31,619.16	93.84	398,822.04	1.3	BBB	5.28	1/15/30	100.00
2/08/21	330,000	65339KAV2	Nextera Energy Capital	4.800	12/01/77	97.79	322,719.65	-18,446.22	92.20	304,273.43	1.0	BBB	7.90	12/01/27	100.00
8/16/22	555,000	06051GLA5	Bank of America Corp VRN	4.827	7/22/26	100.03	555,170.90	-5,521.89	99.04	549,649.01	1.8	A+	5.77		
2/19/21	415,000	115236AB7	Brown & Brown Inc	4.500	3/15/29	105.88	439,410.60	-38,787.02	96.54	400,623.58	1.3	BBB-	5.38	12/15/28	100.00
4/16/21	325,000	808513BK0	Charles Schwab Corp VRN	4.000	6/01/49	97.11	315,603.65	-10,670.45	93.83	304,933.20	1.0	BBB-	7.51	6/01/26	100.00
9/17/19	415,000	52107QAJ4	Lazard Group LLC	4.500	9/19/28	102.54	425,535.52	-24,654.85	96.60	400,880.67	1.3	BBB+	5.40	6/19/28	100.00
2/13/20	285,000	67401PAB4	Oaktree Specialty Lending	3.500	2/25/25	98.69	281,269.80	-1,088.92	98.31	280,180.88	0.9	BBB-	6.15	1/25/25	100.00
1/27/21	340,000	78572XAG6	Sabra Health Care LP	3.900	10/15/29	94.84	322,460.70	-15,522.34	90.28	306,938.36	1.0	BBB-	6.06	7/15/29	100.00
1/08/24	400,000	83012AAC3	Sixth Street Specialty	6.125	3/01/29	98.52	394,081.30	740.82	98.71	394,822.12	1.3	BBB-	6.43	2/01/29	100.00
8/04/22	355,000	87161CAN5	Synovus Financial Corp.	5.200	8/11/25	99.45	353,041.20	-3,219.35	98.54	349,821.85	1.2	BBB-	6.55		
3/14/23	460,000	95000U2U6	Wells Fargo & Co VRN	3.350	3/02/33	85.60	393,760.40	5,154.18	86.72	398,914.58	1.3	A+	5.46	3/02/32	100.00
10/27/20	485,000	00510RAD5	Acuity Brands Lighting	2.150	12/15/30	88.99	431,587.30	-30,012.35	82.80	401,574.95	1.3	BBB	5.31	9/15/30	100.00
4/22/21	315,000	161175BR4	Charter Comm Opt LLC/CAP	5.050	3/30/29	105.62	332,690.25	-29,757.06	96.17	302,933.19	1.0	BBB-	5.97	12/30/28	100.00
1/10/24	420,000	16411QAG6	Cheniere Energy Partners	4.500	10/01/29	95.02	399,065.90	1,043.82	95.26	400,109.72	1.3	BBB-	5.55	10/01/24	102.25
1/11/24	410,000	126650DU1	CVS Health Corp	5.250	2/21/33	100.73	412,987.00	-12,633.85	97.65	400,353.15	1.3	BBB	5.58	11/21/32	100.00
8/04/21	325,000	40410KAA3	HB Fuller Co	4.250	10/15/28	96.56	313,804.25	-7,484.18	94.25	306,320.07	1.0	BB-	5.77	10/15/24	101.06
2/23/23	350,000	404119BR9	HCA Inc	5.375	2/01/25	99.29	347,507.65	1,309.24	99.66	348,816.90	1.2	BBB-	5.96		
5/19/23	390,000	64110LAT3	Netflix Inc	5.875	11/15/28	103.24	402,638.10	-813.87	103.03	401,824.23	1.3	BBB	5.08		
2/27/20	410,000	688239AF9	Oshkosh Corporation	4.600	5/15/28	105.21	431,349.41	-31,146.44	97.61	400,202.97	1.3	BBB	5.27	2/15/28	100.00
1/05/21	440,000	72650RBM3	Plains All American Pipeline	3.550	12/15/29	96.67	425,365.70	-23,597.92	91.31	401,767.78	1.3	BBB	5.39	9/15/29	100.00
1/25/24	325,000	74736KAH4	Qorvo Inc	4.375	10/15/29	93.72	304,576.75	2,375.74	94.45	306,952.49	1.0	BBB-	5.60	10/15/24	102.19
11/21/23	726,149	66538G171	BW LDEI Class I2	0.559		9.71	7,049,348.00	81,433.13	9.82	7,130,781.13	23.5	BBB+	6.82		

Portfolio Appraisal

Purchase Date	Par / Shares	CUSIP	Description	Rate	Maturity	Cost Per Unit	Cost	Unrealized Gain/Loss	Price	Market Value	Percent Portfolio	Rating	YTM/C	Call Date	Call Price
			Accrued Interest							95,222.25	0.3				
			Corporate Bonds				15,084,415.23	-192,918.92		14,986,718.56	49.4	BBB	6.30		
6/06/24	355,000	912828P46	U S Treasury Notes	1.625	2/15/26	94.85	336,723.05	485.35	94.99	337,208.40	1.1	AA+	4.86		
2/10/23	1,935,000	91282CGH8	U S Treasury Notes	3.500	1/31/28	96.72	1,871,501.84	2,500.30	96.85	1,874,002.14	6.2	AA+	4.45		
5/16/23	1,735,000	9128284V9	U S Treasury Notes	2.875	8/15/28	94.93	1,646,981.24	-12,285.93	94.22	1,634,695.31	5.4	AA+	4.41		
11/21/23	1,895,000	91282CDL2	U S Treasury Notes	1.500	11/30/28	88.01	1,667,703.51	9,223.45	88.49	1,676,926.96	5.5	AA+	4.38		
9/26/23	2,850,000	91282CGJ4	U S Treasury Notes	3.500	1/31/30	93.45	2,663,349.81	65,970.50	95.77	2,729,320.31	9.0	AA+	4.35		
5/13/21	3,211,000	91282CAE1	U S Treasury Notes	0.625	8/15/30	83.38	2,677,474.06	-104,158.59	80.14	2,573,315.47	8.5	AA+	4.33		
4/10/24	1,180,000	91282CHZ7	U S Treasury Notes	4.625	9/30/30	100.40	1,184,701.56	11,892.19	101.41	1,196,593.75	3.9	AA+	4.35		
1/13/22	1,375,000	91282CDJ7	U S Treasury Notes	1.375	11/15/31	88.20	1,212,762.46	-94,285.90	81.34	1,118,476.56	3.7	AA+	4.34		
4/21/22	710,000	91282CDY4	U S Treasury Notes	1.875	2/15/32	87.44	620,843.69	-24,831.97	83.95	596,011.72	2.0	AA+	4.35		
7/25/23	290,000	91282CGM7	U S Treasury Notes	3.500	2/15/33	95.57	277,149.02	-5,341.99	93.73	271,807.03	0.9	AA+	4.36		
			Accrued Interest							125,804.38	0.4				
			U.S. Treasuries				14,159,190.24	-150,832.58		14,134,162.04	46.6	AA+	4.38		
			Total Portfolio				30,435,945.21	-331,292.27		30,326,686.89	100.0	A+	5.39		

The Emergency Economic Stabilization Act of 2008 requires custodians and brokers to report the cost basis of sold securities

Transaction Summary

Security	Trade Date	Settle Date	Quantity	Purchases	Price	Cost
Purchases						
U S Treasury Notes 1.63% 02/15/26	6/6/24	6/7/24	835,000	$796,222.83	94.85	$792,010.55
U S Treasury Notes 0.63% 08/15/30	6/25/24	6/26/24	410,000	$330,979.26	80.50	$330,050.00
U S Treasury Notes 3.50% 01/31/28	6/25/24	6/26/24	100,000	$98,397.84	96.98	$96,984.38
U S Treasury Notes 3.50% 02/15/33	6/25/24	6/26/24	120,000	$114,918.39	94.50	$113,395.31
Total Purchases				$1,340,518.32		$1,332,440.24

The Emergency Economic Stabilization Act of 2008 requires custodians and brokers to report the cost basis of sold securities

Transaction Summary

Security	Trade Date	Settle Date	Quantity	Proceeds	Price	Cost	Gain/Loss
Sales							
U S Treasury Notes 2.88% 08/15/28	6/6/24	6/7/24	620,000	$584,761.72	94.32	$588,546.61	($3,784.89)
U S Treasury Notes 1.88% 02/15/32	6/6/24	6/7/24	170,000	$143,271.48	84.28	$148,652.72	($5,381.24)
U S Treasury Notes 1.63% 02/15/26	6/25/24	6/26/24	480,000	$455,831.25	94.96	$455,287.50	$543.75
Total Sales				$1,183,864.45		$1,192,486.83	($8,622.38)

Disclosure

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