AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
SPECIAL MEETING
MONDAY, OCTOBER 4, 2024 – 9:00 A.M.
MONROE COUNTY BOARD OF COMMISSIONERS CHAMBERS
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 (10/04/2024)

V. APPROVAL OF MINUTES (08/12/2024 Regular Meeting)

VI. PUBLIC COMMENT

VII. COMMUNICATIONS

VIII. OLD BUSINESS

IX. NEW BUSINESS
   1. Market Value Update/Rebalance Recommendation presented by Mr. Brian Green, Investment Consultant, Mariner (see attached rebalance values at September 20, 2024)

X. PUBLIC COMMENT

XI. MEMBERS TIME

XII. INFORMATION
   1. Retiree Health Care Trust Fund Flash Report at August 31, 2024

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

XIV. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
August 12, 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, August 12, 2024. Vice-Chairman Steve Goodman called the meeting to order at 3:05 p.m.

II. ROLL CALL
Roll call by Clerk taken as follows:

Trustees Present: Michael Bosanac, Steve Goodman, Dawn Asper, Bob Neely (3:10) and Sue Maier

Trustees Absent:

Brian Green of Mariner and Michael Pavlick 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 AMENDED AGENDA (08/12/2024 Regular Meeting)
Motion by Michael Bosanac, supported by SUE Maier to approve the August 12, 2024 Regular Meeting Amended Agenda as presented.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (05/13/2024 Organizational Meeting)
Motion by Michael Bosanac, supported by Sue Maier to approve the May 13, 2024, Regular 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. Presentation by Mr. Michael Pavlick, Relationship Manager/Vice President, Fifth Third Institutional Services concerning custodial banking services for Retiree Health Care Trust.

   Discussion commenced.

   No action taken.

2. Q2 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. Values as of June 30, 2024= .54% MTD, .36% QTD; 5.34% YTD; $124,702,989 market value.

   Discussion commenced. Chairman Neely would like to have a discussion regarding Clarkston due to their underperformance at next meeting and to hold a special meeting if action is needed before next quarters meeting.

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

   Voice vote taken. Motion carried.

3. Market Value Update/Rebalance Consideration

   Placeholder on Agenda. No action needed at this time.

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

   Discussion commenced to add Sue Maier as third signor.

   Motion by Michael Bosanac, supported by Commissioner Asper to draft resolution and execute documents with Fifth Third to add Sue Maier as an additional signer (3rd Co-signer) on behalf of Monroe County Retiree Health Care Trust Board.

X. PUBLIC COMMENT—None

XI. MEMBERS TIME—
Dawn Asper-None

Sue Maier –None
Bob Neely- Discussed Bitcoin
Steve Goodman-None
Michael Bosanac- Draft Valuation is in funded @ 111%

XII. INFORMATION—None

XIII. NEXT MEETING—November 4, 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 4:29 p.m.

Monroe County Retiree Health Care 9/20/2024											
	Current Market Value and Allocation		Recommended Rebalance	Target Market Value and Allocation		Market Value After Rebalance		IPS Limits		Variance from Target	
Name	$	(%)		$	(%)	$	%	Min	Max	$	%
Total Fund	**$131,411,428**	**100.00%**	**$0**	**$131,411,428**	**100.00%**	**$131,411,428**	**100.00%**			**$0**	**0.0%**
Domestic Equities											
Fidelity S&P 500 Index	$36,041,800	27.4%	($3,000,000)	$32,852,857	25.0%	$33,041,800	25.1%			$188,943	0.1%
Fidelity Extended Mkt Index	$13,496,476	10.3%	($250,000)	$13,141,143	10.0%	$13,246,476	10.1%			$105,334	*0.1%*
Ancora Small / Mid	$6,930,840	5.3%	($250,000)	$6,570,571	5.0%	$6,680,840	5.1%			$110,269	*0.1%*
Reinhart Partners	$0	0.0%	$6,523,876	$6,570,571	5.0%	$6,523,876	5.0%			($46,695)	*0.0%*
Clarkston Small / Mid	$6,023,876	4.6%	($6,023,876)	$0	0.0%	$0	0.0%			$0	*0.0%*
Sub-Total Domestic Equities	**$62,492,993**	**47.6%**	**($3,000,000)**	**$59,135,142**	**45.0%**	**$59,492,993**	**45.3%**	**25%**	**51%**	**$357,850**	**0.3%**
International Equities											
Vanguard Developed Markets	$20,996,745	16.0%	$0	$21,025,828	16.0%	$20,996,745	16.0%			($29,083)	0.0%
Vanguard Emg Mkts	$4,911,595	3.7%	$0	$5,256,457	4.0%	$4,911,595	3.7%			($344,862)	-0.3%
Sub-Total International Equities	***$25,908,340***	***19.7%***	***$0***	***$26,282,286***	***20.0%***	***$25,908,340***	***19.7%***	***13%***	***27%***	***($373,945)***	***-0.3%***
Sub-Total Global Equities		***67.3%***	***($3,000,000)***	***$85,417,428***	***65.0%***	***$85,401,333***	***65.0%***	***50%***	***70%***	***($16,095)***	***0.0%***
Fixed Income				$0							
Boyd Watterson - Int Fixed	$31,642,995	24.1%	$3,300,000	$32,166,971	24.5%	$34,942,995	26.6%	*14%*	28%	$2,776,024	2.1%
Global Allocation (Unfunded)	$0	0.0%	$0	$0	0.0%	$0	0.0%	*0%*	7%	$0	0.0%
Sub-Total Fixed Income	***$31,642,995***	***24.1%***	***$3,300,000***	***$32,166,971***	***24.5%***	***$34,942,995***	***26.6%***			***$2,776,024***	***2.1%***
Real Estate											
Boyd Watterson GSA	$7,539,551	5.7%	$0	$7,539,551	5.7%	$7,539,551	5.7%			$0	0.0%
American Realty Value	$2,277,419	1.7%	$0	$2,277,419	1.7%	$2,277,419	1.7%	*0%*	10%	$0	0.0%
Unfunded Real Estate	$0	0.0%	$0	$2,010,058	1.5%	$0	0.0%			($2,010,058)	-1.5%
Sub-Total Real Estate	***$9,816,970***	***7.5%***	***$0***	***$11,827,028***	***9.0%***	***$9,816,970***	***7.5%***			***($2,010,058)***	***-1.5%***
Alternative Investments											
Monroe Capital Fund V	$1,193,120	0.9%	$0	$2,000,000	1.5%	$1,193,120	0.9%			($806,880)	-0.6%
Unfunded Alternatives	$0	0.0%	$0	$0	0.0%	$0	0.0%			$0	0.0%
Sub-Total Alt Investments	***$1,193,120***	***0.9%***	***$0***	***$2,000,000***	***1.5%***	***$1,193,120***	***0.9%***	***0%***	***6%***	***($806,880)***	***-0.6%***
Cash											
Cash Account	***$357,010***	***0.3%***	***($300,000)***	***$0***	***0.0%***	***$57,010***	***0.0%***	***0%***	***5%***	***$57,010***	***0.0%***

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

	Market Value 6/30/2024	$ Change	Cash Flow	% Change	Benchmark % Change	Difference
Total Fund	**$124,803,980**	**$6,555,335**	**$52,113**	**5.25%**	**4.48%**	**0.77%**
Domestic Equities						
Fidelity S&P 500 Index	$34,338,712	$1,703,088	$0	4.96%	4.96%	0.00%
Fidelity Extended Market Index	$12,451,279	$1,045,197	$0	8.39%	8.40%	-0.01%
Ancora Small / Mid	$6,256,520	$674,320	$0	10.78%	8.97%	1.81%
Reinhart Partners	$0	$0	$0			
Clarkston Small / Mid	$5,713,021	$310,855	$0	5.44%	8.97%	-3.53%
Sub-Total Domestic Equities	**$58,759,532**	**$3,733,461**	**$0**	**6.35%**		**6.35%**
International Equities						
Vanguard Developed Markets	$19,606,537	$1,390,208	$0	7.09%	5.12%	1.97%
Vanguard Emg Mkts	$4,770,457	$141,138	$0	2.96%	2.10%	
Sub-Total International Equities	***$24,376,994***	***$1,531,346***	***$0***	***6.28%***		
Fixed Income						
Boyd Watterson - Int Fixed	$30,357,241	$1,285,754	$0	4.24%	4.29%	-0.05%
Global Allocation (Unfunded)	$0	$0	$0			
Sub-Total Fixed Income	***$30,357,241***	***$1,285,754***	***$0***	***4.24%***	***4.29%***	
Real Estate						
Boyd Watterson GSA	$7,539,551	$0	$0	0.00%	0.00%	0.00%
American Realty Value	$2,277,419	$0	$0	0.00%	0.00%	0.00%
Unfunded Real Estate	$0	$0	$0	#DIV/0!	0.00%	#DIV/0!
Sub-Total Real Estate	***$9,816,970***	***$0***	***$0***	0.00%	***0.00%***	0.00%
Alternative Investments						
Monroe Capital Fund V	$1,188,346	$4,774	$0			
Private Credit / Direct Lending	$0	$0	$0			
Sub-Total Alternative Investments	***$1,188,346***	***$4,774***	***$0***			
Cash						
Cash Account	***$304,897***	***$0***	***$52,113***			

	QTD	YTD
Total Fund	**5.25%**	**10.97%**
Policy Index	4.48%	9.61%

Monroe County Retiree Health Care Trust Board

Investment Performance Review
Period Ending August 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	2.43	7.39	19.53	27.14	9.38	15.92
Russell Midcap Index	2.03	6.13	12.14	20.16	3.52	11.24
Russell 2000 Index	(1.49)	7.51	10.39	18.47	0.60	9.68
Russell 1000 Growth Index	2.08	7.11	21.12	30.75	8.87	19.08
Russell 1000 Value Index	2.68	6.92	15.08	21.15	7.25	11.16
Russell 3000 Index	2.18	7.30	18.19	26.14	7.87	15.19
MSCI EAFE NR	3.25	4.56	11.96	19.40	4.13	8.61
MSCI EM NR	1.61	5.94	9.55	15.07	(3.06)	4.79

Russell Indices Style Returns

	V	B	G
L	15.1	18.6	21.1
M	13.0	12.1	9.3
S	9.1	10.4	11.7

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

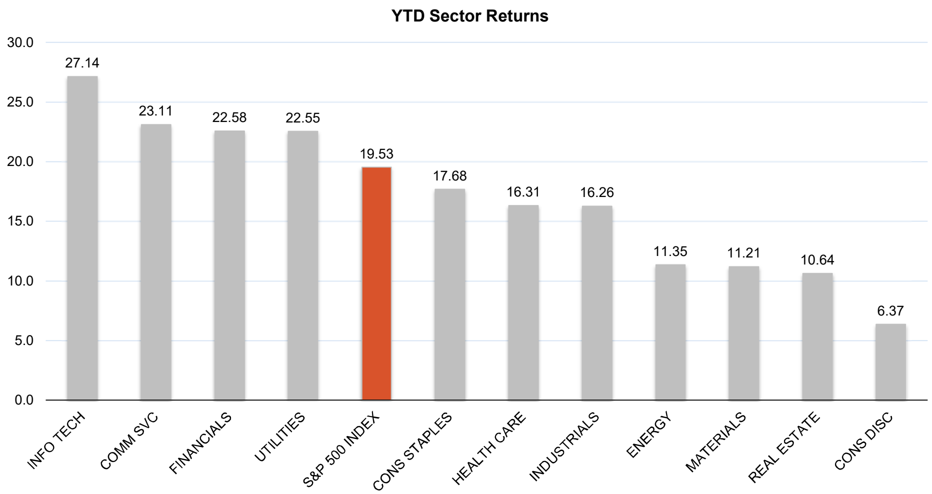
2023

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.44	4.79	3.07	7.30	6.16	4.42
U.S. Corporate Investment Grade	1.57	4.66	3.49	9.29	7.08	4.94
U.S. Corporate High Yield	1.63	4.59	6.29	12.55	2.94	7.30
Global Aggregate	2.37	5.34	1.86	6.90	6.62	3.48

Currencies	08/31/24	12/31/23	12/31/22
	Levels		
Euro Spot	1.10	1.10	1.07
British Pound Spot	1.31	1.27	1.21
Japanese Yen Spot	145.77	141.04	131.12
Swiss Franc Spot	0.85	0.84	0.92

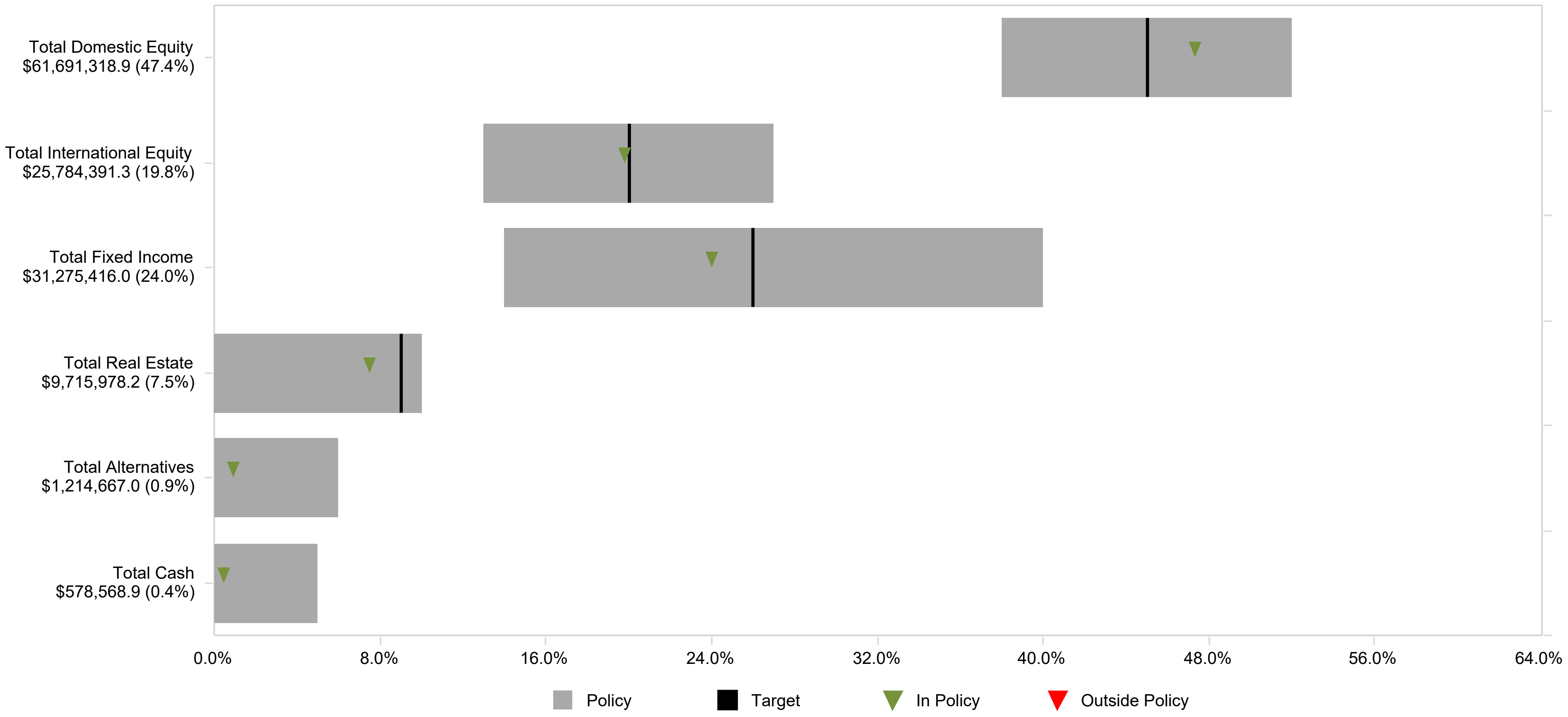
Key Rates	08/31/24	12/31/23	12/31/22	12/31/21	12/31/20
	Levels (%)				
US Generic Govt 3 Mth	5.11	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	3.92	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	3.90	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.20	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	5.32	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.49	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	6.80	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Commodities	08/31/24	12/31/23	12/31/22
	Levels		
Oil	73.55	71.65	80.45
Gasoline	3.33	3.11	3.21
Natural Gas	2.13	2.51	3.93
Gold	2,527.60	2,071.80	1,857.70
Silver	29.14	24.09	24.21
Copper	421.15	389.05	381.45
Corn	401.00	471.25	678.00
BBG Commodity TR Idx	228.58	226.43	245.89



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.

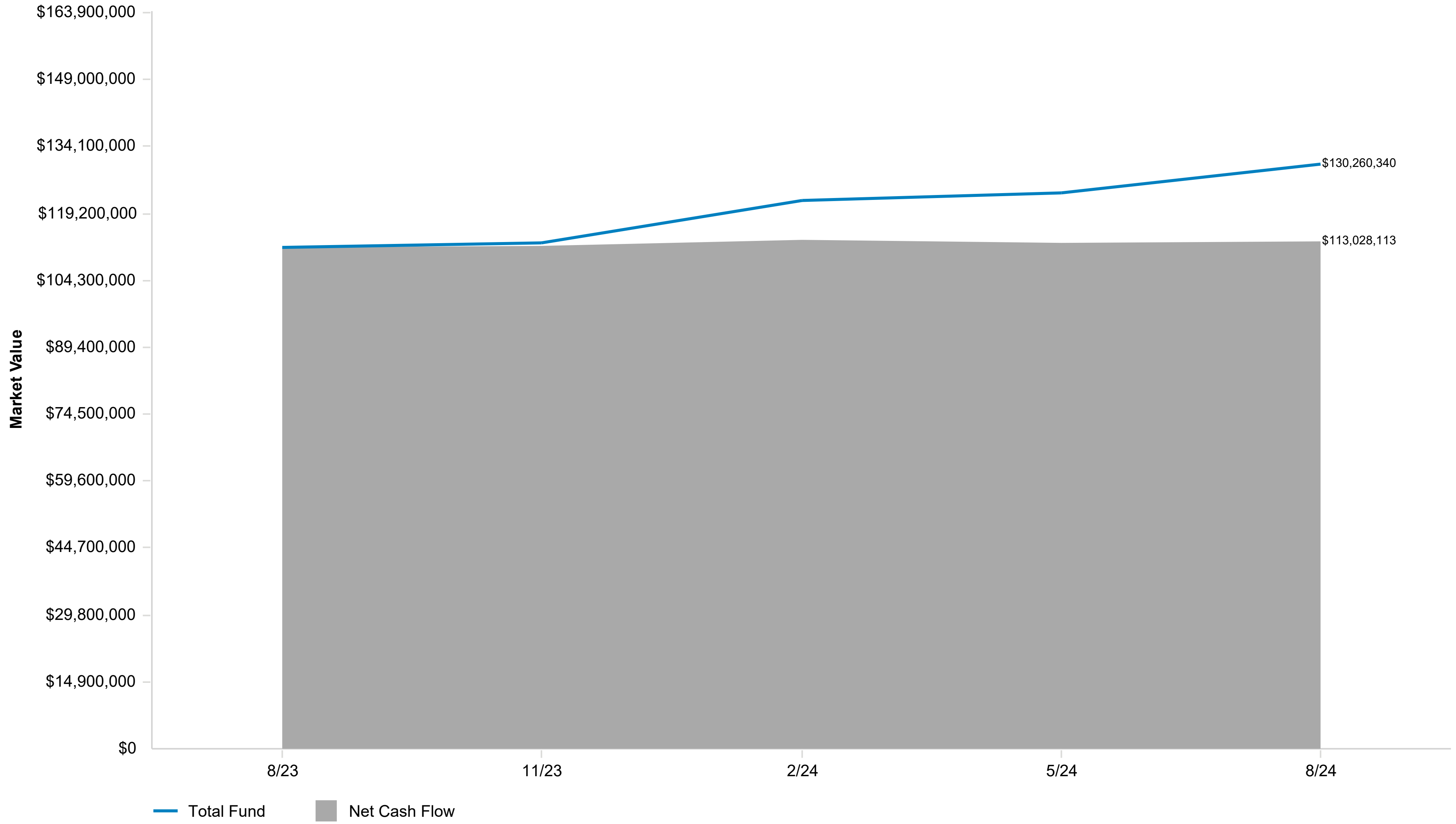
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**130,260,340**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	61,691,319	47.4	38.0	45.0	52.0	-12,192,390	-3,074,166	6,044,058
Total International Equity	25,784,391	19.8	13.0	20.0	27.0	-8,850,547	267,677	9,385,901
Total Fixed Income	31,275,416	24.0	14.0	26.0	40.0	-13,038,968	2,592,272	20,828,720
Total Real Estate	9,715,978	7.5	0.0	9.0	10.0	-9,715,978	2,007,452	3,310,056
Total Alternatives	1,214,667	0.9	0.0	0.0	6.0	-1,214,667	-1,214,667	6,600,953
Total Cash	578,569	0.4	0.0	0.0	5.0	-578,569	-578,569	5,934,448

Schedule of Investable Assets



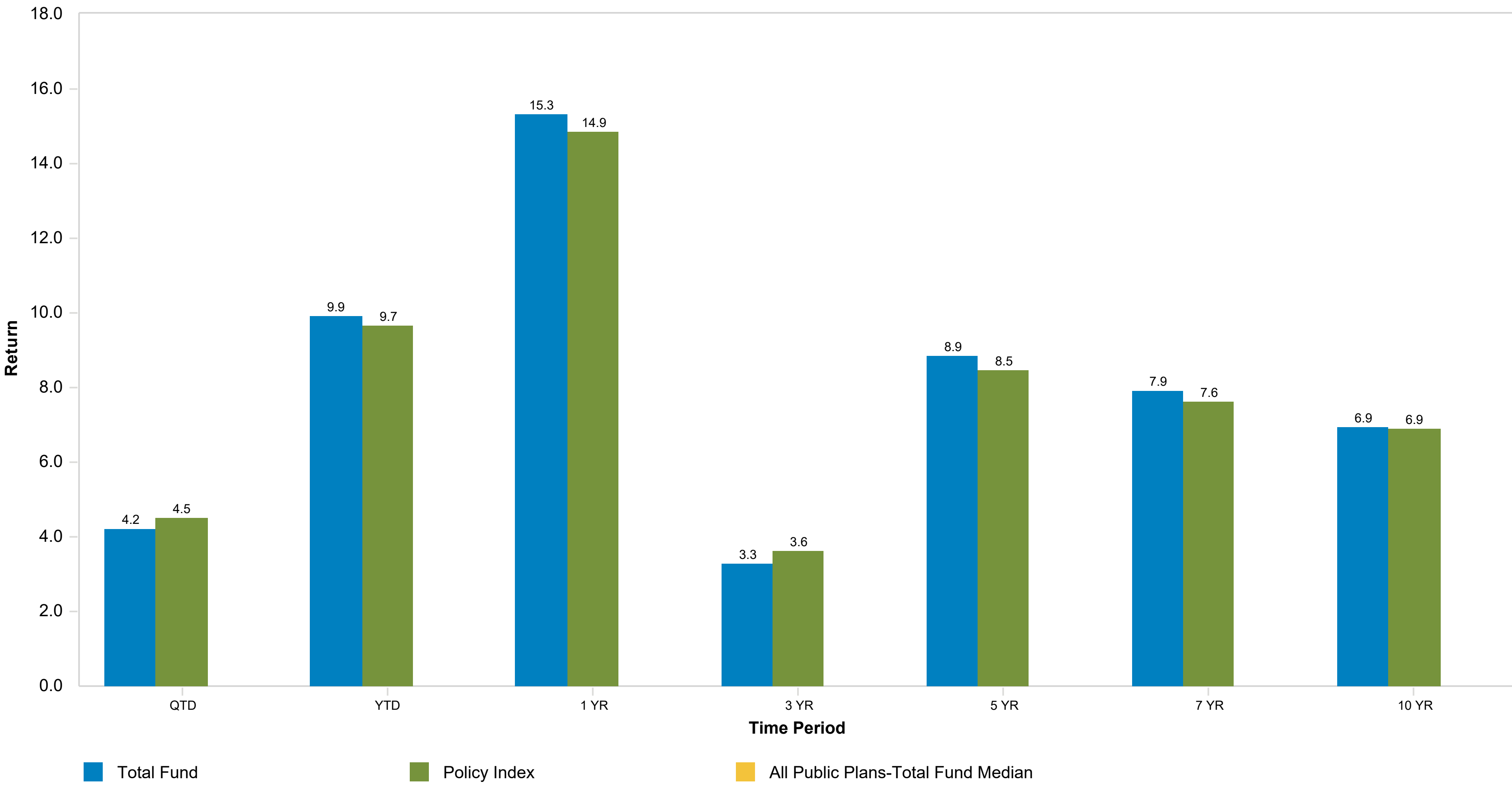
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	111,534,983	1,493,129	17,232,227	130,260,340	15.31

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**124,754,138**	**117,517,182**	**111,534,983**	**109,293,586**	**68,420,925**	**52,888,040**	**39,008,049**
Net Contributions	264,918	1,195,611	1,757,964	9,179,746	21,031,234	31,152,224	39,503,055
Gain/Loss	5,241,284	11,547,547	16,967,393	11,787,008	40,808,182	46,220,076	51,749,236
Ending Market Value	**130,260,340**	**130,260,340**	**130,260,340**	**130,260,340**	**130,260,340**	**130,260,340**	**130,260,340**

Comparative Performance



Monroe County Retiree Health Care Trust Board
Monthly Asset Allocation and Performance Flash Report
As of August 31, 2024

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**130,260,340**	**100.0**	**1.61 (-)**	**4.23 (-)**	**9.92 (-)**	**15.31 (-)**	**3.27 (-)**	**8.86 (-)**	**7.93 (-)**	**6.92 (-)**	**5.74 (-)**	**01/01/1998**
Policy Index			1.56	4.52	9.65	14.86	3.63	8.49	7.62	6.89	6.34	
6.0% Annualized Return			0.49	0.98	3.96	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-	-	-	-	-	-	-	-	-	
Total Fund (Net of Fees)	**130,260,340**	**100.0**	**1.60 (-)**	**4.21 (-)**	**9.83 (-)**	**15.14 (-)**	**3.11 (-)**	**8.72 (-)**	**7.77 (-)**	**6.59 (-)**	**5.16 (-)**	**01/01/1998**
Policy Index			1.56	4.52	9.65	14.86	3.63	8.49	7.62	6.89	6.34	
6.0% Annualized Return			0.49	0.98	3.96	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-	-	-	-	-	-	-	-	-	
Total Domestic Equity	**61,691,319**	**47.4**	**1.66**	**5.01**	**15.06**	**23.23**	**6.18**	**14.13**	**-**	**-**	**11.88**	**10/01/2017**
Russell 3000 Index			2.18	4.08	18.19	26.14	7.87	15.19	13.79	-	13.58	
Total International Equity	**25,784,391**	**19.8**	**2.76**	**5.77**	**10.51**	**17.31**	**2.85**	**8.32**	**-**	**-**	**5.08**	**10/01/2017**
MSCI AC World ex USA			2.87	5.28	11.64	18.79	2.63	8.08	5.82	-	5.61	
Total Domestic Fixed Income	**31,275,416**	**24.0**	**1.18**	**3.02**	**4.43**	**7.88**	**0.20**	**1.46**	**-**	**-**	**2.33**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			1.15	3.05	3.55	7.11	-0.38	0.96	1.67	-	1.76	
Total Real Estate	**9,715,978**	**7.5**	**0.00**	**0.00**	**-2.43**	**-5.50**	**1.92**	**4.44**	**-**	**-**	**5.75**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			0.00	0.00	-3.23	-10.00	1.02	2.27	3.45	5.47	3.25	
Total Alternatives	**1,214,667**	**0.9**										
Total Cash	**578,569**	**0.4**										

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

Monroe County Retiree Health Care Trust Board
Monthly Asset Allocation and Performance Flash Report
As of August 31, 2024

	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)	35,598,047	27.3	2.42 (33)	3.67 (47)	19.51 (26)	27.12 (30)	9.37 (21)	-	-	-	14.31 (22)	12/01/2020
S&P 500 Index			2.43	3.67	19.53	27.14	9.38	15.92	14.48	12.98	14.33	
Large Blend Median			2.30	3.63	18.38	26.14	8.31	14.84	13.25	11.73	13.30	
Fidelity Extended Mkt Index (FSMAX)	13,255,633	10.2	0.26 (63)	6.46 (45)	9.99 (80)	20.46 (30)	-0.65 (95)	-	-	-	5.51 (94)	12/01/2020
S&P Completion Index			0.24	6.43	9.92	20.13	-0.84	10.50	9.56	8.77	5.35	
Mid-Cap Blend Median			0.91	6.24	11.88	18.66	4.78	11.13	9.82	8.78	10.57	
Clarkston Partners (CISMX)	6,040,679	4.6	1.55 (28)	5.74 (70)	3.38 (96)	8.95 (95)	2.29 (55)	9.06 (72)	-	-	8.53 (69)	12/01/2018
Russell 2500 Index			-0.26	7.15	9.67	17.37	1.87	10.49	9.49	8.76	9.62	
SMID Median			0.38	6.94	10.66	17.65	2.87	10.37	9.28	8.52	9.56	
Ancora Composite*	6,796,959	5.2	0.59 (-)	8.86 (-)	14.53 (-)	23.42 (-)	5.74 (-)	12.73 (-)	-	-	10.89 (-)	12/01/2018
Russell 2500 Index			-0.26	7.15	9.67	17.37	1.87	10.49	9.49	8.76	9.62	
IM U.S. SMID Cap Equity (SA+CF) Median			-	-	-	-	-	-	-	-	-	
International Equity												
Vanguard FTSE Developed Markets (VEA)	11,609,886	8.9	2.91 (55)	7.00 (24)	11.04 (57)	18.55 (43)	3.20 (38)	8.69 (34)	-	-	5.55 (33)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			2.86	6.31	11.15	18.90	3.48	8.99	6.48	5.51	5.88	
Foreign Median			3.04	6.11	11.45	17.86	2.04	8.00	5.50	4.92	5.02	
Vanguard Developed Markets Inst (VTMNX)	9,319,365	7.2	2.93 (59)	6.43 (36)	11.07 (66)	18.83 (46)	3.27 (39)	8.75 (31)	-	-	7.44 (32)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			2.85	6.29	10.88	18.53	3.16	8.68	6.17	5.35	7.43	
Foreign Large Blend Median			3.12	6.18	11.81	18.41	2.67	8.12	5.64	4.86	6.90	
Vanguard Emerging Markets (VMMSX)	4,855,140	3.7	2.10 (28)	1.78 (39)	8.23 (60)	11.73 (70)	-	-	-	-	11.73 (70)	09/01/2023
FTSE Emerging Index (Net)			1.94	2.60	11.06	16.04	-1.53	5.34	3.39	3.06	16.04	
Diversified Emerging Mkts Median			1.29	1.43	8.96	14.15	-3.94	4.55	2.35	2.34	14.15	
Domestic Fixed Income												
Boyd Watterson Asset Management	31,275,416	24.0	1.18 (-)	3.02 (-)	4.43 (-)	7.88 (-)	0.20 (-)	1.46 (-)	2.29 (-)	2.24 (-)	4.34 (-)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			1.15	3.05	3.55	7.11	-0.38	0.96	1.67	1.80	3.82	
IM U.S. Fixed Income (SA+CF) Median			-	-	-	-	-	-	-	-	-	

* 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	5.7	0.00 (-)	0.00 (-)	-2.21 (-)	-4.59 (-)	1.56 (-)	4.29 (-)	5.73 (-)	6.98 (-)	6.81 (-)	12/01/2013
NCREIF Office Total Return			-	-	-	-	-	-	-	-	-	
IM U.S. Private Real Estate (SA+CF) Median			-	-	-	-	-	-	-	-	-	
American Realty Strategic Value	2,252,211	1.7	0.00	0.00	-3.14	-8.39	2.42	4.57	-	-	4.84	01/01/2019
NCREIF Fund Index-ODCE (VW)			0.00	0.00	-2.81	-9.26	1.90	3.16	4.36	6.41	3.22	
Alternatives												
Monroe Capital Private Credit V LP	1,214,667	0.9										
Cash Account	**578,569**	**0.4**										

* 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	5.65	5.65	N/A	N/A	N/A	N/A	4.99	12/11/2023

Financial Reconciliation Year to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 08/31/2024
Total Fund	**117,517,182**	**-**	**2,245,611**	**-1,050,000**	**-103,760**	**1,542,636**	**10,186,938**	**130,260,340**
Total Equity	**76,988,286**	**-**	**-**	**-**	**-42,334**	**567,560**	**9,962,197**	**87,475,710**
Total Domestic Equity	**53,655,624**	**-**	**-**	**-**	**-42,334**	**272,561**	**7,805,468**	**61,691,319**
Fidelity 500 Index (FXAIX)	29,786,407	-	-	-	-	212,372	5,599,268	35,598,047
Fidelity Extended Mkt Index (FSMAX)	12,051,418	-	-	-	-	-	1,204,215	13,255,633
Ancora SMID Cap	5,974,554	-	-	-	-42,334	60,190	804,549	6,796,959
Clarkston Partners (CISMX)	5,843,244	-	-	-	-	-	197,435	6,040,679
Total International Equity	**23,332,663**	**-**	**-**	**-**	**-**	**294,999**	**2,156,729**	**25,784,391**
Vanguard FTSE Developed Markets (VEA)	10,455,829	-	-	-	-	163,693	990,364	11,609,886
Vanguard Developed Markets Inst (VTMNX)	8,390,823	-	-	-	-	131,306	797,236	9,319,365
Vanguard Emerging Markets (VMMSX)	4,486,010	-	-	-	-	-	369,130	4,855,140
Total Fixed Income	**27,649,777**	**2,300,000**	**-**	**-**	**-**	**699,344**	**626,295**	**31,275,416**
Total Domestic Fixed Income	**27,649,777**	**2,300,000**	**-**	**-**	**-**	**699,344**	**626,295**	**31,275,416**
Boyd Watterson Asset Management	27,649,777	2,300,000	-	-	-	699,344	626,295	31,275,416
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**	**570,398**	**-**	**-**	**-**	**-**	**51,149**	**1,214,667**
Monroe Capital Private Credit V LP	593,120	570,398	-	-	-	-	51,149	1,214,667
Total Cash	**2,265,221**	**-2,870,398**	**2,245,611**	**-1,050,000**	**-**	**66,339**	**63**	**578,569**
Cash Account	2,265,221	-2,870,398	2,245,611	-1,050,000	-	66,339	63	578,569

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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