AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
REGULAR MEETING
MONDAY, NOVEMBER 4, 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 – Led by Commissioner Dawn Asper

IV. APPROVAL OF AGENDA (11/04/2024 Regular Meeting)

V. APPROVAL OF MINUTES (10/04/2024)

VI. PUBLIC COMMENT

VII. COMMUNICATIONS

VIII. OLD BUSINESS

IX. NEW BUSINESS
1. Q3 2024 Performance Report.
    i. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts.
    ii. Third party evaluator discussion.
2. Market Value Update.
3. Review Clarkston performance and determine if action is warranted.
4. MAPERS financial/investing test discussion.

X. PUBLIC COMMENT

XI. MEMBERS TIME

XII. INFORMATION—

XIII. NEXT MEETING – February 17, 2024 at 3:00 p.m.

XIV. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES

OCTOBER 4, 2024 SPECIAL 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 Friday, October 4, 2024. Chairman Bob Neely called the meeting to order at 9:00 a.m.

II. ROLL CALL

Roll call by Clerk taken as follows:

Trustees Present: Bob Neely, Michael Bosanac, Stephen Goodman, Dawn Asper, and Sue Maier

Trustees Absent: None.

Brian Green of Mariner and Aundrea Armstrong, Deputy County Administrator/CFO also attended.

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

III. PLEDGE OF ALLEGIANCE

Grace Drewior led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (10/04/2024)

Motion by Michael Bosanac, supported by Stephen Goodman to approve the October 4, 2024 Special Meeting Agenda as presented.

Voice vote taken. Motion carried.

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

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

Voice vote taken. Motion carries.

VI. PUBLIC COMMENT- None

VII. COMMUNICATIONS- None

VIII. OLD BUSINESS- None

IX. NEW BUSINESS

1. Market Value Update/Rebalance Recommendation

Investment Consultant, Mr. Brian Green, distributed report at the meeting. Discussion commenced regarding Clarkston Capitol and the two options available. Option 1 to remove Clarkston and Option 2 to rebalance portfolio by reducing Clarkston and adding Reinhart Partners to the portfolio as outlined in the handout. Handout included analysis of historical performance of Reinhart and other similar funds. Mariner recommends Option 2 summarized below. Discussion commenced.

Monroe County Retiree Health Care 9/30/2024			Option 2 - Clarkston Reduced								
	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	$134,699,532	100.00%	$0	$134,699,532	100.00%	$134,699,532	100.00%			($0)	0.0%
Domestic Equities											
Fidelity S&P 500 Index	$36,356,955	27.0%	($2,700,000)	$33,674,883	25.0%	$33,656,955	25.0%			($17,927)	0.0%
Fidelity Extended Mkt Index	$13,459,424	10.0%	($2,400,000)	$10,775,963	8.0%	$11,059,424	8.2%			$283,461	0.2%
Ancora Small / Mid	$6,900,845	5.1%	($900,000)	$6,061,479	4.5%	$6,000,845	4.5%			($60,634)	0.0%
Reinhart Partners	$0	0.0%	$6,000,000	$6,061,479	4.5%	$6,000,000	4.5%			($61,479)	0.0%
Clarkston Small / Mid	$6,116,293	4.5%	($2,000,000)	$4,040,986	3.0%	$4,116,293	3.1%			$75,307	0.1%
Sub-Total Domestic Equities	**$62,833,516**	**46.6%**	**($2,000,000)**	**$60,614,789**	**45.0%**	**$60,833,516**	**45.2%**	**25%**	**51%**	**$218,727**	**0.2%**
International Equities											
Vanguard Developed Markets	$21,114,679	15.7%	$0	$21,551,925	16.0%	$21,114,679	15.7%			($437,246)	-0.3%
Vanguard Emg Mkts	$5,191,699	3.9%	$0	$5,387,981	4.0%	$5,191,699	3.9%			($196,282)	-0.1%
Sub-Total International Equities	***$26,306,378***	***19.5%***	***$0***	***$26,939,906***	***20.0%***	***$26,306,378***	***19.5%***	***13%***	***27%***	***($633,528)***	***-0.5%***
Sub-Total Global Equities		***66.2%***	***($2,000,000)***	***$87,554,696***	***65.0%***	***$87,139,895***	***64.7%***	***50%***	***70%***	***($414,801)***	***-0.3%***
Fixed Income				$0							
Boyd Watterson - Int Fixed	$31,643,033	23.5%	$4,900,000	$33,021,878	24.5%	$36,543,033	27.1%	*14%*	28%	$3,521,155	2.6%
Global Allocation (Unfunded)	$0	0.0%	$0	$0	0.0%	$0	0.0%	*0%*	7%	$0	0.0%
Sub-Total Fixed Income	***$31,643,033***	***23.5%***	***$4,900,000***	***$33,021,878***	***24.5%***	***$36,543,033***	***27.1%***			***$3,521,155***	***2.6%***
Real Estate											
Boyd Watterson GSA	$7,539,551	5.6%	$0	$7,539,551	5.6%	$7,539,551	5.6%			$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	$2,305,988	1.7%	$0	0.0%			($2,305,988)	-1.7%
Sub-Total Real Estate	***$9,816,970***	***7.3%***	***$0***	***$12,122,958***	***9.0%***	***$9,816,970***	***7.3%***			***($2,305,988)***	***-1.7%***
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	*$2,906,514*	*2.2%*	*($2,900,000)*	*$0*	*0.0%*	*$6,514*	*0.0%*	*0%*	*5%*	*$6,514*	*0.0%*

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

Motion by Stephen Goodman, supported by Michael Bosanac to accept the report from Mariner and adopt the recommended rebalance as described above. This includes creating a new account with Reinhart and authorization for authorized signers to execute the investment agreement.

Voice vote taken. Motion carried.

X. PUBLIC COMMENT – None

XI. MEMBERS TIME

Bob Neely – Passed.

Michael Bosannac – Thank you everyone for making yourself available and thank you Brian Green for putting it all together and speaking on it.

Stephen Goodman – Passed.

Dawn Asper – Passed.

Sue Maier – Passed.

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 9:58 a.m.

Monroe County Retiree Health Care Trust Board

Investment Performance Review
Period Ending September 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	2.14	5.89	22.08	36.35	11.91	15.98
Russell Midcap Index	2.23	9.21	14.63	29.33	5.75	11.30
Russell 2000 Index	0.70	9.27	11.17	26.76	1.84	9.39
Russell 1000 Growth Index	2.83	3.19	24.55	42.19	12.02	19.74
Russell 1000 Value Index	1.39	9.43	16.68	27.76	9.03	10.69
Russell 3000 Index	2.07	6.23	20.63	35.19	10.29	15.26
MSCI EAFE NR	0.92	7.26	12.99	24.77	5.48	8.20
MSCI EM NR	6.68	8.72	16.86	26.05	0.40	5.75

Russell Indices Style Returns

YTD

	V	B	G
L	16.7	21.2	24.5
M	15.1	14.6	12.9
S	9.2	11.2	13.2

2023

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

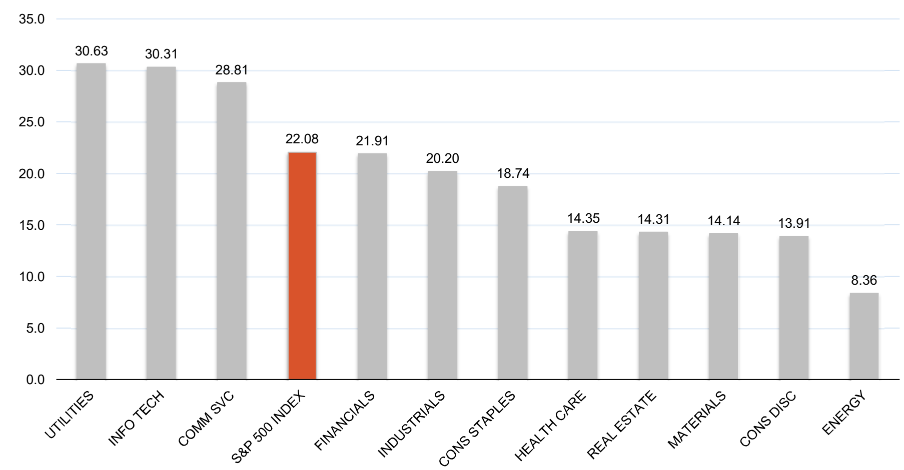
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.34	5.20	4.45	11.57	6.20	4.23
U.S. Corporate Investment Grade	1.77	5.84	5.32	14.28	7.17	4.72
U.S. Corporate High Yield	1.62	5.28	8.00	15.74	2.93	6.99
Global Aggregate	1.70	6.98	3.60	11.99	6.67	3.33

Currencies	09/30/24	12/31/23	12/31/22
	Levels		
Euro Spot	1.11	1.10	1.07
British Pound Spot	1.34	1.27	1.21
Japanese Yen Spot	143.69	141.04	131.12
Swiss Franc Spot	0.85	0.84	0.92

Key Rates	09/30/24	12/31/23	12/31/22	12/31/21	12/31/20
	Levels (%)				
US Generic Govt 3 Mth	4.62	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	3.64	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	3.78	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.12	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.96	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.28	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	6.68	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Commodities	09/30/24	12/31/23	12/31/22
	Levels		
Oil	68.17	71.65	80.45
Gasoline	3.20	3.11	3.21
Natural Gas	2.92	2.51	3.93
Gold	2,659.40	2,071.80	1,857.70
Silver	31.46	24.09	24.21
Copper	455.30	389.05	381.45
Corn	424.75	471.25	678.00
BBG Commodity TR Idx	239.69	226.43	245.89

YTD Sector Returns

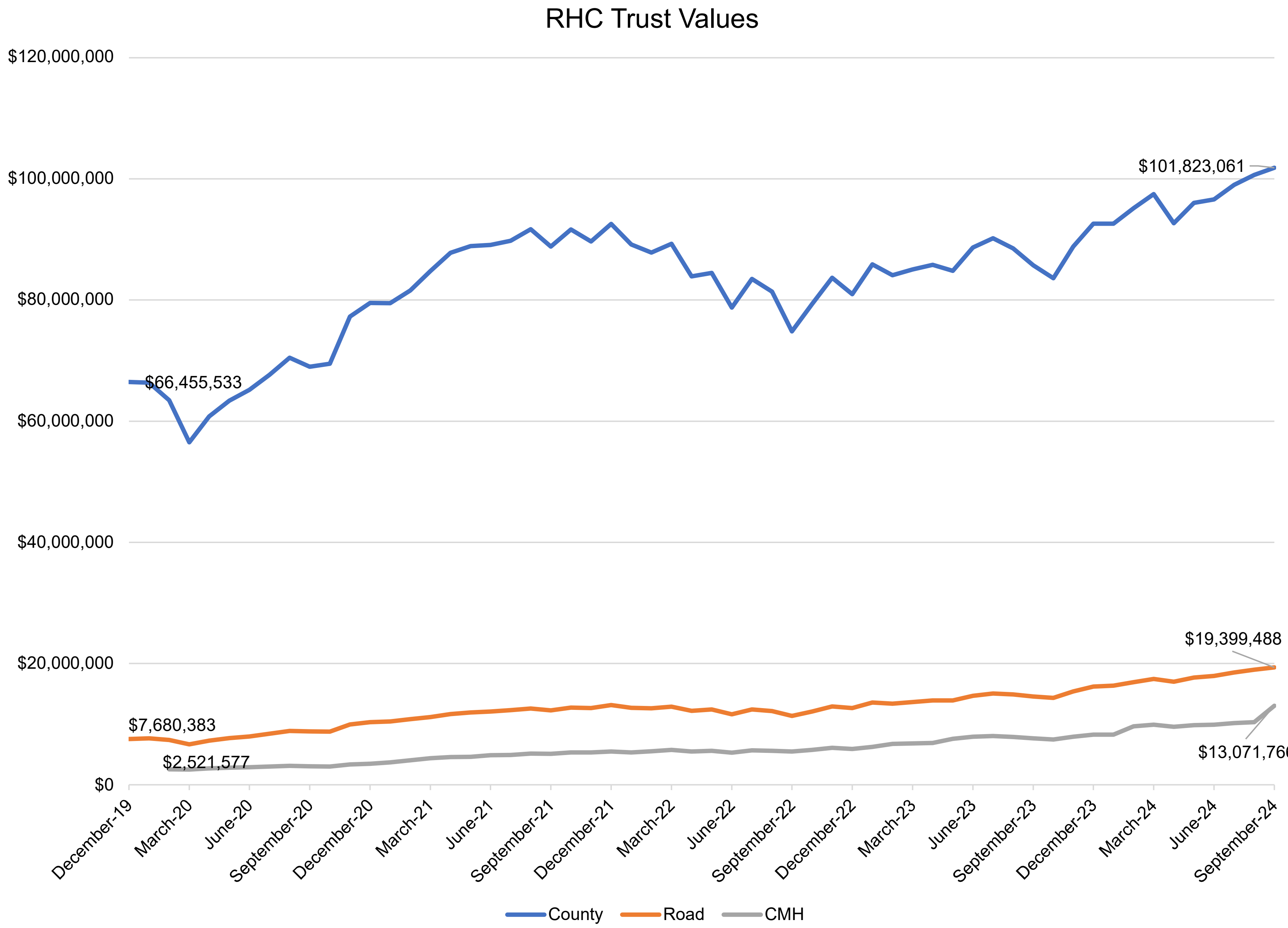


2023 Sector Returns

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	-	+	Underperformance for the quarter driven by Boyd GSA and Vanguard Emerging Markets. Long term returns remain ahead of policy index and peers.
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	+	+	Outperformance across the board.
Vanguard Emerging Markets	-	-	Underperformed due to stock selection in Information Technology and Consumer Discretionary. Despite the underperformance, ranked in the 16th percentile for the quarter.
Boyd Watterson Fixed Income	+	+	Outperformance across the board.
Boyd GSA Real Estate	-	+	Near term underperformance due to decline in office valuations. Long term performance remains solid.
American Realty Strategic Value	-	-	Near term underperformance due to higher leverage. Long term performance remains solid.



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.

Investment Managers shall be monitored on the 9 criteria outlined below each quarter. Failure to meet 3 of the listed criteria will result in placement on a Watch List.

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.

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

Clarkston Small / Mid 12/2018	**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**			**6/30/2023**			**3/31/2023**			**12/31/2022**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf		•			•			•		•			•			•			•			•		
2. 3 Year Return		•			•			•			•				•			•			•			•
3. 5 Year Return		•			•			•			•				•			•			•			•
4. 3 Year Downside Capture	•			•			•			•					•			•			•			•
5. 5 Year Downside Capture	•			•			•			•					•			•			•			•
6. No SEC Issues	•			•			•			•			•			•			•			•		
7. No firm changes	•			•			•			•			•			•			•			•		
8. No qualitative changes	•			•			•			•			•			•			•			•		
9. No fee changes	•			•			•			•			•			•			•			•		
Trigger Watch?	**Yes**			**Yes**			**Yes**			**No**			**No**			**No**			**No**			**No**		

Ancora Small / Mid 12/2018	**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**			**6/30/2023**			**3/31/2023**			**12/31/2022**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•					•	•			•			•			•				•			•	
3. 5 Year Return			•			•	•			•					•			•			•			•
4. 3 Year Downside Capture	•					•	•			•			•			•				•			•	
5. 5 Year Downside Capture			•			•	•			•					•			•			•			•
6. No SEC Issues	•			•			•			•			•			•			•			•		
7. No firm changes	•			•			•			•			•			•			•			•		
8. No qualitative changes	•			•			•			•			•			•			•			•		
9. No fee changes	•			•			•			•			•			•			•			•		
Trigger Watch?	**No**			**No**			**No**			**No**			**No**			**No**			**No**			**No**		

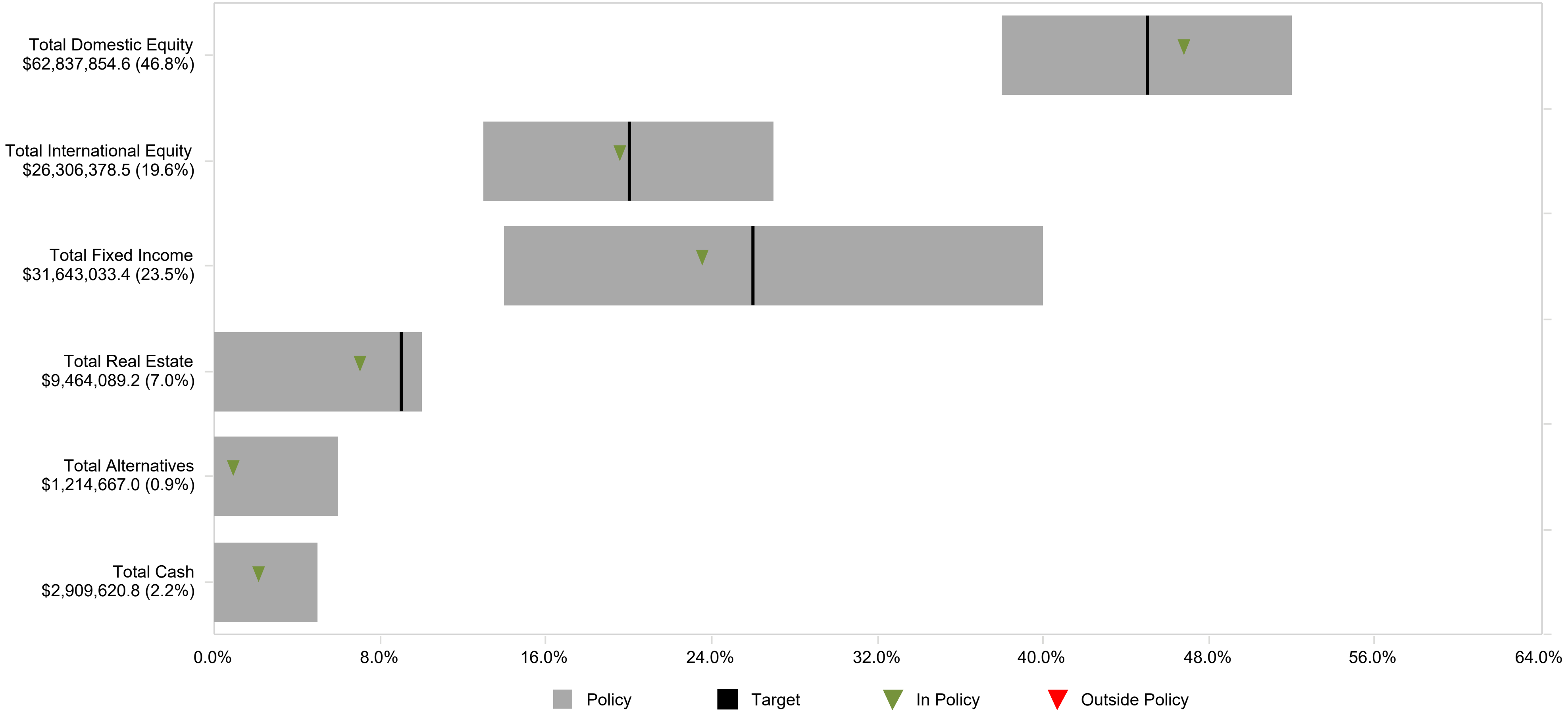
A "Yes" result means the Fund is In compliance with the IPS.

Vanguard Emerging Markets 9/2023	**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**			**6/30/2023**			**3/31/2023**			**12/31/2022**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf	●			●			●					●			●			●			●			●
2. 3 Year Return			●			●			●			●			●			●			●			●
3. 5 Year Return			●			●			●			●			●			●			●			●
4. 3 Year Downside Capture	●			●					●			●			●			●			●			●
5. 5 Year Downside Capture	●			●					●			●			●			●			●			●
6. No SEC Issues	●			●					●			●			●			●			●			●
7. No firm changes	●			●					●			●			●			●			●			●
8. No qualitative changes	●			●					●			●			●			●			●			●
9. No fee changes	●			●					●			●			●			●			●			●
Trigger Watch?	**No**			**No**			**No**			**No**			**No**			**No**			**No**			**No**		

Boyd Watterson Fixed Income 2/1998	**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**			**6/30/2023**			**3/31/2023**			**12/31/2022**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf	●			●			●			●			●			●			●			●		
2. 3 Year Return	●			●			●			●			●			●			●			●		
3. 5 Year Return	●			●			●			●			●			●			●			●		
4. 3 Year Downside Capture	●			●			●			●			●			●			●			●		
5. 5 Year Downside Capture	●			●			●			●			●			●			●			●		
6. No SEC Issues	●			●			●			●			●			●			●			●		
7. No firm changes	●			●			●			●			●			●			●			●		
8. No qualitative changes	●			●			●			●			●			●			●			●		
9. No fee changes	●			●			●			●			●			●			●			●		
Trigger Watch?	**No**			**No**			**No**			**No**			**No**			**No**			**No**			**No**		

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

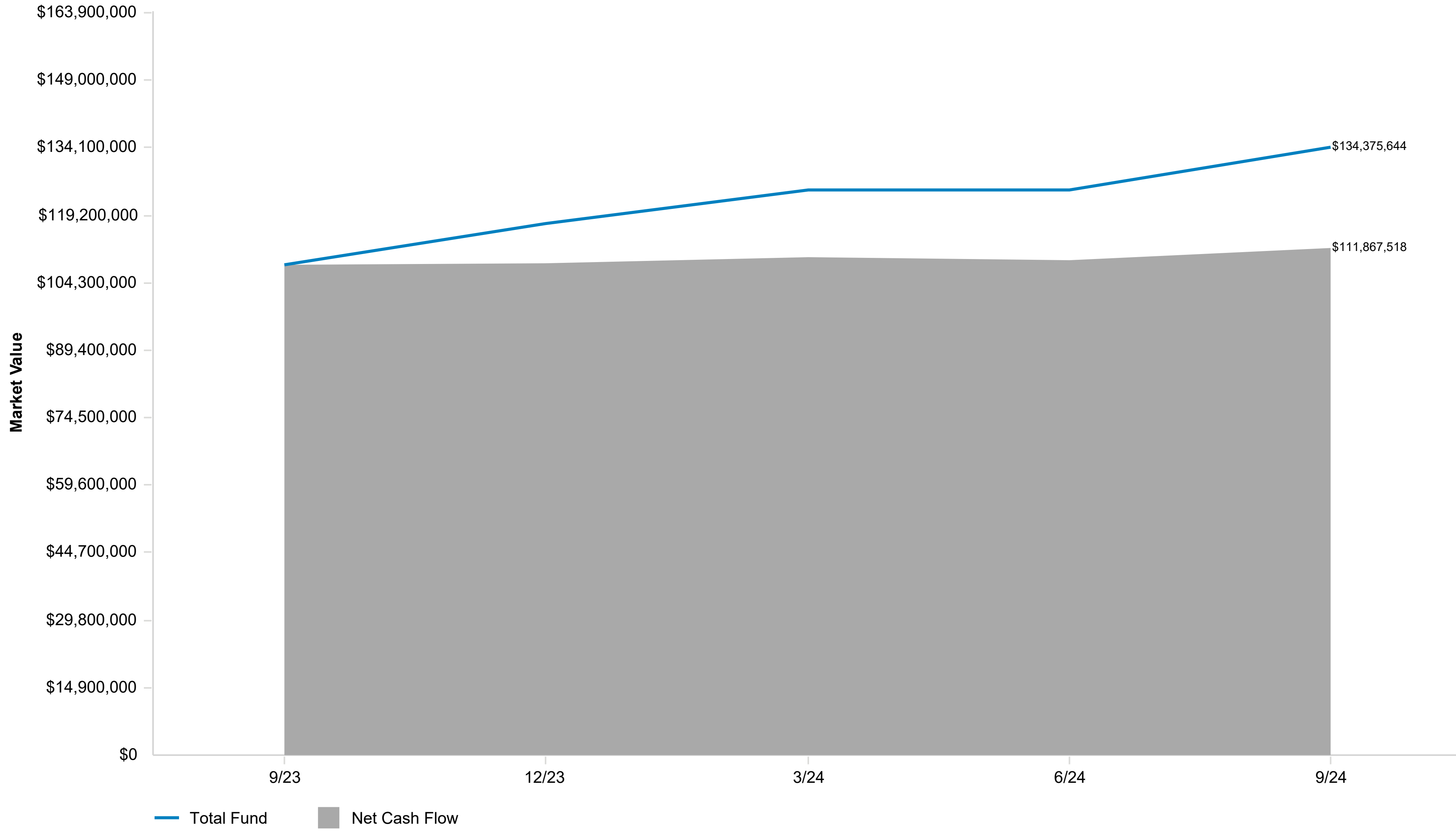
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**134,375,644**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	62,837,855	46.8	38.0	45.0	52.0	-11,775,110	-2,368,815	7,037,480
Total International Equity	26,306,378	19.6	13.0	20.0	27.0	-8,837,545	568,750	9,975,045
Total Fixed Income	31,643,033	23.5	14.0	26.0	40.0	-12,830,443	3,294,634	22,107,224
Total Real Estate	9,464,089	7.0	0.0	9.0	10.0	-9,464,089	2,629,719	3,973,475
Total Alternatives	1,214,667	0.9	0.0	0.0	6.0	-1,214,667	-1,214,667	6,847,872
Total Cash	2,909,621	2.2	0.0	0.0	5.0	-2,909,621	-2,909,621	3,809,161

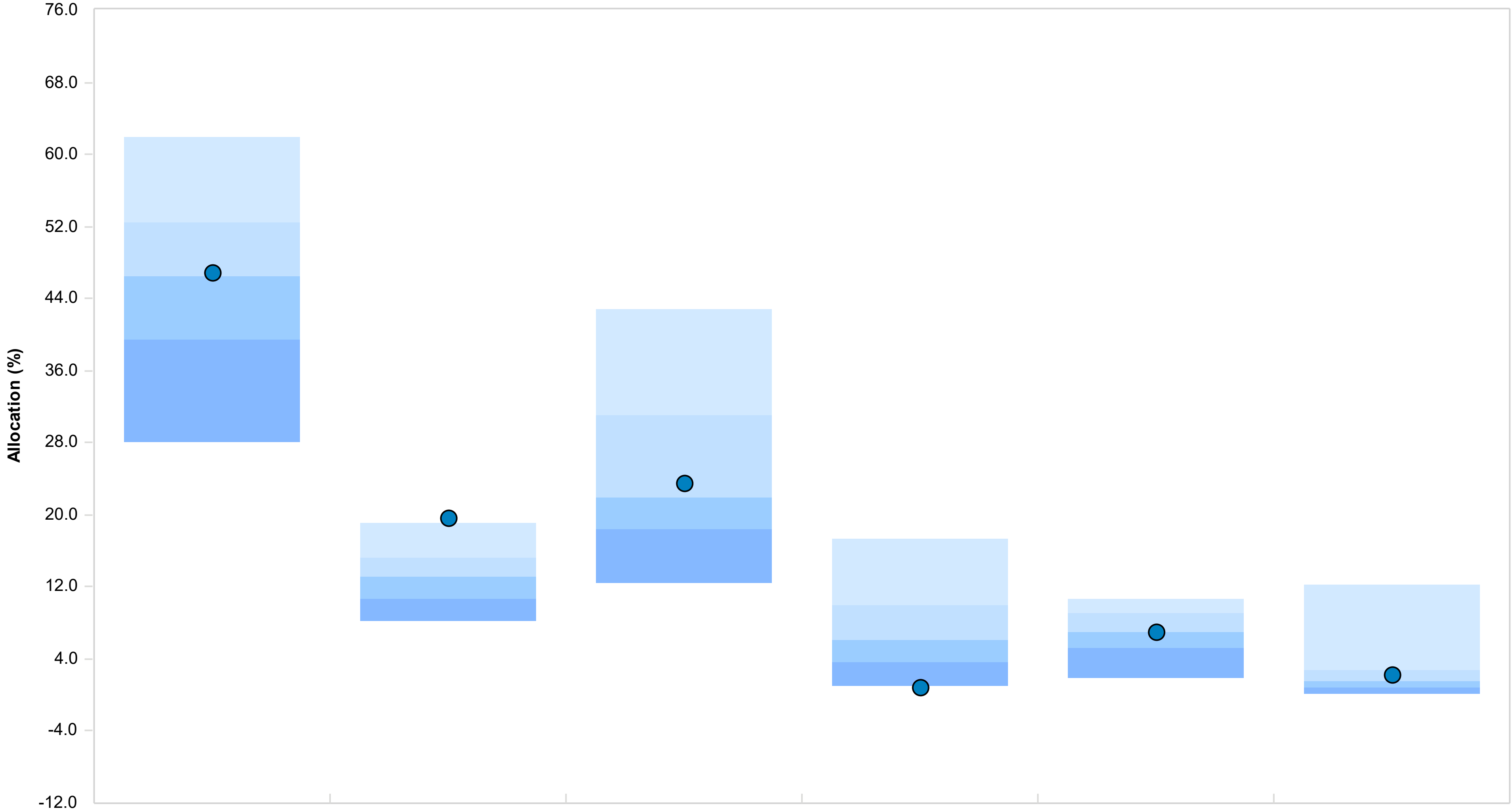
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	108,165,155	3,702,362	22,508,126	134,375,644	20.66

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



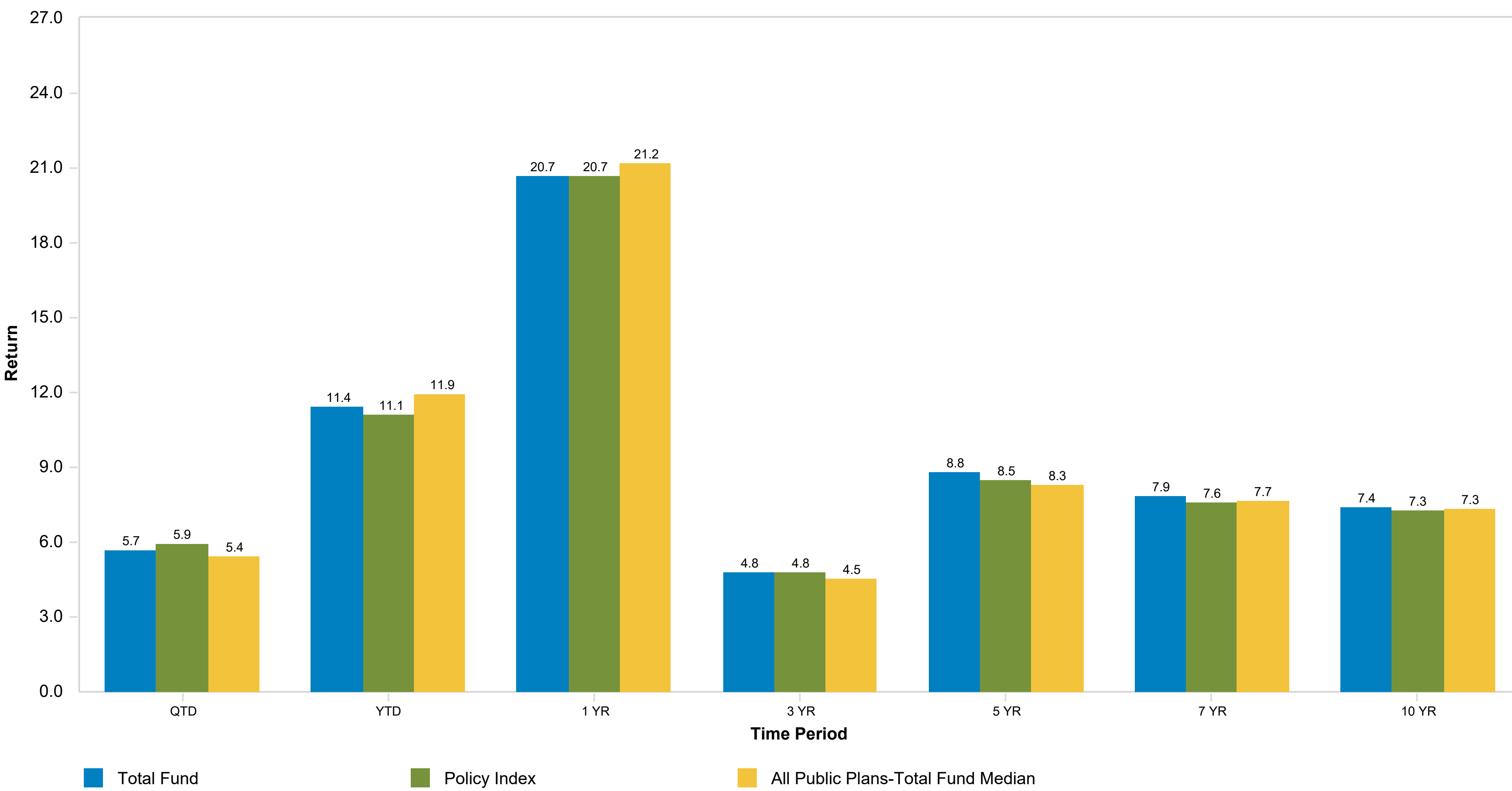
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.76 (49)	19.58 (4)	23.55 (42)	0.90 (98)	7.04 (49)	2.17 (32)
5th Percentile	61.95	19.01	42.74	17.40	10.73	12.25
1st Quartile	52.51	15.31	31.02	10.03	9.04	2.69
Median	46.52	13.08	21.92	6.12	6.94	1.46
3rd Quartile	39.49	10.69	18.41	3.72	5.22	0.79
95th Percentile	28.13	8.17	12.42	0.96	1.81	0.06

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	**124,754,138**	**117,517,182**	**108,165,155**	**106,332,958**	**69,588,936**	**53,887,292**	**37,838,017**
Net Contributions	2,595,155	3,525,847	3,958,561	11,272,646	23,257,073	33,482,460	41,833,291
Gain/Loss	7,026,351	13,332,614	22,251,927	16,770,040	41,529,635	47,005,892	54,704,335
Ending Market Value	**134,375,644**	**134,375,644**	**134,375,644**	**134,375,644**	**134,375,644**	**134,375,644**	**134,375,644**

Comparative Performance



	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**134,375,644**	**100.0**	**1.39 (65)**	**5.67 (39)**	**11.45 (60)**	**20.66 (57)**	**4.77 (45)**	**8.83 (32)**	**7.86 (42)**	**7.40 (45)**	**5.78 (93)**	**01/01/1998**
Policy Index			1.33	5.91	11.11	20.69	4.80	8.48	7.58	7.30	6.37	
6.0% Annualized Return			0.49	1.47	4.47	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			1.51	5.41	11.93	21.18	4.55	8.31	7.68	7.31	6.59	
Total Fund (Net of Fees)	**134,375,644**	**100.0**	**1.37 (67)**	**5.64 (40)**	**11.33 (62)**	**20.49 (58)**	**4.61 (48)**	**8.68 (36)**	**7.70 (49)**	**7.06 (64)**	**5.20 (95)**	**01/01/1998**
Policy Index			1.33	5.91	11.11	20.69	4.80	8.48	7.58	7.30	6.37	
6.0% Annualized Return			0.49	1.47	4.47	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			1.51	5.41	11.93	21.18	4.55	8.31	7.68	7.31	6.59	
Total Domestic Equity	**62,837,855**	**46.8**	**1.86**	**6.97**	**17.20**	**31.52**	**8.45**	**14.09**	**12.02**	**-**	**12.02**	**10/01/2017**
Russell 3000 Index			2.07	6.23	20.63	35.19	10.29	15.26	13.74	-	13.74	
Total International Equity	**26,306,378**	**19.6**	**2.02**	**7.91**	**12.74**	**24.09**	**4.75**	**8.16**	**5.32**	**-**	**5.32**	**10/01/2017**
MSCI AC World ex USA			2.74	8.17	14.70	25.96	4.67	8.10	5.95	-	5.95	
Total Domestic Fixed Income	**31,643,033**	**23.5**	**1.18**	**4.24**	**5.66**	**10.51**	**0.74**	**1.77**	**2.47**	**-**	**2.47**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			1.08	4.17	4.68	9.45	0.17	1.26	1.89	-	1.89	
Total Real Estate	**9,464,089**	**7.0**	**-2.36**	**-2.36**	**-4.73**	**-6.99**	**0.14**	**3.50**	**5.32**	**-**	**5.32**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			0.03	0.03	-3.19	-8.03	-1.04	2.05	3.21	5.16	3.21	
Total Alternatives	**1,214,667**	**0.9**										
Total Cash	**2,909,621**	**2.2**										

* 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)	36,356,955	27.1	2.13 (23)	5.88 (42)	22.06 (24)	36.33 (25)	11.90 (20)	-	-	-	14.61 (20)	12/01/2020
S&P 500 Index			2.14	5.89	22.08	36.35	11.91	15.98	14.50	13.38	14.62	
Large Blend Median			1.90	5.79	20.58	34.79	10.73	14.87	13.15	12.11	13.52	
Fidelity Extended Mkt Index (FSMAX)	13,459,424	10.0	1.54 (49)	8.10 (49)	11.68 (80)	28.59 (32)	1.23 (95)	-	-	-	5.81 (94)	12/01/2020
S&P Completion Index			1.54	8.07	11.61	28.25	1.04	10.62	9.15	9.50	5.65	
Mid-Cap Blend Median			1.49	8.03	13.33	26.81	6.59	11.09	9.48	9.42	10.72	
Clarkston Partners (CISMX)	6,116,293	4.6	1.25 (46)	7.06 (68)	4.67 (95)	13.88 (98)	4.54 (48)	8.56 (80)	-	-	8.64 (68)	12/01/2018
Russell 2500 Index			1.49	8.75	11.30	26.17	3.47	10.43	9.02	9.50	9.76	
SMID Median			1.13	8.05	11.88	25.66	4.23	10.26	8.73	9.14	9.59	
Ancora Composite*	6,905,183	5.1	1.59 (37)	10.60 (14)	16.35 (22)	30.95 (18)	7.58 (27)	12.37 (42)	-	-	11.03 (54)	12/01/2018
Russell 2500 Index			1.49	8.75	11.30	26.17	3.47	10.43	9.02	9.50	9.76	
IM U.S. SMID Cap Equity (SA+CF) Median			1.17	8.28	12.46	25.62	5.05	11.88	10.44	10.44	11.27	
International Equity												
Vanguard FTSE Developed Markets (VEA)	11,702,960	8.7	0.80 (58)	7.86 (40)	11.93 (63)	24.17 (50)	4.67 (40)	8.19 (38)	-	-	5.60 (33)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			1.23	7.62	12.51	24.74	4.97	8.62	6.28	6.11	6.00	
Foreign Median			1.01	7.25	12.66	24.09	3.85	7.68	5.35	5.45	5.13	
Vanguard Developed Markets Inst (VTMNX)	9,411,719	7.0	0.99 (48)	7.49 (40)	12.17 (67)	24.71 (46)	4.84 (39)	8.30 (33)	-	-	7.51 (31)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			1.20	7.56	12.21	24.36	4.65	8.30	5.97	5.90	7.55	
Foreign Large Blend Median			0.95	7.12	12.96	24.46	4.25	7.78	5.45	5.40	6.97	
Vanguard Emerging Markets (VMMSX)	5,191,699	3.9	6.93 (11)	8.83 (16)	15.73 (30)	22.81 (56)	-	-	-	-	17.85 (52)	09/01/2023
FTSE Emerging Index (Net)			8.20	11.02	20.17	28.06	2.25	6.75	4.72	4.64	23.38	
Diversified Emerging Mkts Median			5.01	6.38	14.15	23.46	-0.87	5.27	3.16	3.57	18.01	
Domestic Fixed Income												
Boyd Watterson Asset Management	31,643,033	23.5	1.18 (54)	4.24 (56)	5.66 (34)	10.51 (60)	0.74 (48)	1.77 (53)	2.51 (47)	2.40 (60)	4.37 (53)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			1.08	4.17	4.68	9.45	0.17	1.26	1.89	1.96	3.85	
IM U.S. Fixed Income (SA+CF) Median			1.23	4.49	5.18	11.68	0.60	1.87	2.46	2.59	4.42	

* 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	7,211,878	5.4	-3.07 (-)	-3.07 (99)	-5.22 (95)	-7.01 (58)	0.01 (58)	3.20 (49)	5.12 (29)	6.58 (57)	6.45 (-)	12/01/2013
NCREIF Office Total Return			-	-1.07	-7.07	-12.09	-9.06	-4.11	-1.14	1.72	2.54	
IM U.S. Private Real Estate (SA+CF) Median			-	0.26	-2.40	-6.22	0.28	3.14	4.55	6.66	-	
American Realty Strategic Value	2,252,211	1.7	0.00	0.00	-3.14	-6.94	0.13	4.14	-	-	4.77	01/01/2019
NCREIF Fund Index-ODCE (VW)			0.25	0.25	-2.56	-7.26	-0.18	2.94	4.12	6.10	3.22	
Alternatives												
Monroe Capital Private Credit V LP	1,214,667	0.9										
Cash Account	**2,909,621**	**2.2**										

* 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	5.48	5.48	N/A	N/A	N/A	N/A	4.83	12/11/2023

Financial Reconciliation Year to Date	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Fund	**117,517,182**	**-**	**4,925,847**	**-1,400,000**	**-126,368**	**1,890,593**	**11,648,946**	**134,375,644**
Total Equity	**76,988,286**	**-**	**-**	**-**	**-42,334**	**609,801**	**11,588,480**	**89,144,233**
Total Domestic Equity	**53,655,624**	**-**	**-**	**-**	**-42,334**	**289,129**	**8,935,436**	**62,837,855**
Fidelity 500 Index (FXAIX)	29,786,407	-	-	-	-	212,372	6,358,176	36,356,955
Fidelity Extended Mkt Index (FSMAX)	12,051,418	-	-	-	-	-	1,408,006	13,459,424
Ancora SMID Cap	5,974,554	-	-	-	-42,334	76,758	896,205	6,905,183
Clarkston Partners (CISMX)	5,843,244	-	-	-	-	-	273,049	6,116,293
Total International Equity	**23,332,663**	**-**	**-**	**-**	**-**	**320,672**	**2,653,044**	**26,306,378**
Vanguard FTSE Developed Markets (VEA)	10,455,829	-	-	-	-	163,693	1,083,438	11,702,960
Vanguard Developed Markets Inst (VTMNX)	8,390,823	-	-	-	-	156,979	863,917	9,411,719
Vanguard Emerging Markets (VMMSX)	4,486,010	-	-	-	-	-	705,689	5,191,699
Total Fixed Income	**27,649,777**	**2,300,000**	**-**	**-**	**-**	**898,525**	**794,732**	**31,643,033**
Total Domestic Fixed Income	**27,649,777**	**2,300,000**	**-**	**-**	**-**	**898,525**	**794,732**	**31,643,033**
Boyd Watterson Asset Management	27,649,777	2,300,000	-	-	-	898,525	794,732	31,643,033
Total Real Estate	**10,020,778**	**-**	**-**	**-**	**-84,034**	**312,822**	**-785,477**	**9,464,089**
Boyd Watterson GSA Fund	7,680,736	-	-	-	-69,640	312,822	-712,040	7,211,878
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**	**4,925,847**	**-1,400,000**	**-**	**69,445**	**63**	**2,909,621**
Cash Account	2,265,221	-2,870,398	4,925,847	-1,400,000	-	69,445	63	2,909,621

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

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

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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.

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

8/31/2024

Account Activity
August 1, 2024 - August 31, 2024

Fund		Market Value 8/1/2024	Cost Basis 8/1/2024	Units	Dividends	Interest	Fees	Additions	(Distributions)	Unit Change	Unit Balance	Realized Gains Or Losses	Ending Cost Basis 8/31/2024	Market Value 8/31/2024
Monroe County RHC	Principal	$86,391,287.74	$70,281,982.24	6,654,214.332				$0.00	$0.00	0.000	6,654,214.332	($26,431.21)	$70,255,551.03	$87,735,440.40
	Income	$12,621,910.69	$11,242,777.68	972,191.771	$94,739.31	$0.00	($12,655.69)	$0.00	$0.00	6,323.854	978,515.625	($3,886.76)	$11,320,974.54	$12,901,673.29
		$99,013,198.43	$81,524,759.92	7,626,406.103	$94,739.31	$0.00	($12,655.69)	$0.00	$0.00	6,323.854	7,632,729.957	($30,317.97)	$81,576,525.57	$100,637,113.69
Monroe Road Commission	Principal	$16,737,259.53	$14,831,210.97	1,289,172.961				$132,150.26	$0.00	10,181.068	1,299,354.029	($5,161.17)	$14,958,200.06	$17,131,909.54
	Income	$1,800,855.58	$1,607,822.05	138,709.346	$17,737.92	$0.00	($2,369.51)	$0.00	$0.00	1,184.007	139,893.353	($555.67)	$1,622,634.79	$1,844,485.96
		$18,538,115.11	$16,439,033.02	1,427,882.307	$17,737.92	$0.00	($2,369.51)	$132,150.26	$0.00	11,365.075	1,439,247.382	($5,716.84)	$16,580,834.85	$18,976,395.50
CMH RHC		$9,437,327.31	$8,416,145.25	726,901.986				$0.00	$0.00	0.000	726,901.986	($2,887.33)	$8,413,257.92	$9,584,161.66
		$724,646.40	$650,346.39	55,815.263	$9,723.33	$0.00	($1,298.88)	$0.00	$0.00	649.033	56,464.296	($224.28)	$658,546.56	$744,478.56
		$10,161,973.71	$9,066,491.64	782,717.249	$9,723.33	$0.00	($1,298.88)	$0.00	$0.00	649.033	783,366.282	($3,111.61)	$9,071,804.48	$10,328,640.22
	TOTAL	*127,713,287.25*	*107,030,284.51*	*9,837,005.659*	*$122,200.56*	*$0.00*	*($16,324.08)*	*$132,150.26*	*$0.00*	*18,337.961*	*9,855,343.621*	*($39,146.42)*	*$107,229,164.83*	*$129,942,149.40*
	Beginning Unit Price		*12.98*										*Ending Unit Price*	*$13.18*