AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
ORGANIZATIONAL MEETING

MONDAY, FEBRUARY 24, 2025 – 3:00 P.M.
125 EAST SECOND STREET — MONROE, MI 48161
(734) 240-7003

I. CALL TO ORDER BY GRACE DREWIOR, DEPUTY CLERK

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE LED BY GRACE DREWIOR, DEPUTY CLERK

IV. ELECTION OF CHAIRPERSON

V. ELECTION OF VICE-CHAIRPERSON

VI. APPROVAL OF AGENDA (02/24/2025 Organizational Meeting)

VII. APPROVAL OF MINUTES (11/04/2024 Regular Meeting)

VIII. PUBLIC COMMENT

IX. COMMUNICATIONS

X. OLD BUSINESS

XI. NEW BUSINESS

1. 2025 Conflict of Interest Statements

2. Investment Performance Reports
    a. Quarterly Report for period ending 12/31/2024
    b. 2025 Mariner Fee Notification

3. Rebalance Recommendation/Cash Flow Review

4. Monroe County Retiree Health Care Consolidated Report as of December 31, 2024 and January 31, 2025, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission and Mental Health Authority.

5. AndCo/Mariner Consent

XII. PUBLIC COMMENT

XIII. MEMBERS TIME

XIV. INFORMATION

XV. NEXT MEETING –May 12, 2025 at 3:00 p.m.

XVI. ADJOURNMENT

RETIREE HEALTH CARE
BOARD OF TRUSTEES MINUTES
NOVEMBER 4, 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, November 4, 2024. Chairman Bob Neely called the meeting to order at 3:00 p.m.

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

Trustees Present: Michael Bosanac, Steve Goodman, Dawn Asper (3:02), Bob Neely, and Sue Maier

Trustees Absent:

Brian Green of Mariner and Aundrea Armstrong also attended.

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

III. PLEDGE OF ALLEGIANCE
Michael Bosanac led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (11/04/2024 Regular Meeting)
Motion by Steve Goodman, supported by Michael Bosanac to approve the November 4, 2024 Regular Meeting Agenda as presented.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (10/04/2024 Special Meeting)
Motion by Michael Bosanac, supported by Steve Goodman to approve the October 4, 2024, Special 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. Q3 2024 Performance Report.
   i. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts.

      Brian Green, Mariner, presented the Q3 Performance Report. Mr. Green explained how the presidential election year has and will continue to affect public sector trusts in the future.

      Dawn Asper asked about the timeline and a discussion was held.

      Motion by Michael Bosanac, supported by Steve Goodman to accept the communication, accept the Q3 Performance Report and place it on file.

      Voice vote taken. Motion carried.

   ii. Third party evaluator discussion.

      Chairman, Bob Neely, suggested creating a subcommittee of Steve Goodman, Michael Bosanac, and himself, to look at our performance. He asked Mr. Bosanac to schedule some time at the beginning of the year to discuss the merits.

      Mr. Bosanac explained if we find merit, we may proceed. If we don't find merit going through said process, then we have defined why we don't see the value moving forward. This subcommittee will then present their findings at the February meeting.

      Voice vote taken. Motion carried.

2. Market Value Update

   Discussion was held. No action taken.

3. Review Clarkston performance and determine if action is warranted.

   Brian of Mariner stated Clarkston is on a short leash.

   Discussion was held. No action taken.

4. MAPERS financial/investing test discussion.

Chairman, Bob Neely explained that passing the financial/investing testing known as MAPERS is a requirement for participating on the Retiree Health Care Board of Trustees. He stated that he would like everyone to bring documentation showing this is done at the next meeting.

Discussion was held.

X. PUBLIC COMMENT—None

XI. MEMBERS TIME—

Dawn Asper – Stated that she plans to do better.

Sue Maier – Passed.

Bob Neely – Invited the board to an informative meeting at the library on December 2, 2024 at one (1) pm. He then thanked everyone for their efforts this year.

Steve Goodman – Stated he passed the MAPERS test and passed level 3 in May.

Michael Bosanac - Explained the next Retiree Health Care Board of Trustees Meeting will be February 24, 2025 at 3:00 p.m.

XII. INFORMATION — None

XIII. NEXT MEETING — February 24, 2025 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 3:45 p.m.

Respectfully submitted by:

Grace Drewior

Grace Drewior
Deputy Clerk/Administrative Assistant
Monroe County Board of Commissioners

Monroe County Retiree Health Care Trust Board

Investment Performance Review
Period Ending December 31, 2024

Preliminary Data

MARINER

MARINER

Market Update
December 31, 2024

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(2.38)	2.41	25.02	25.02	8.94	14.53
Russell Midcap Index	(7.04)	0.62	15.34	15.34	3.79	9.92
Russell 2000 Index	(8.26)	0.33	11.54	11.54	1.24	7.40
Russell 1000 Growth Index	0.88	7.07	33.36	33.36	10.47	18.96
Russell 1000 Value Index	(6.84)	(1.98)	14.37	14.37	5.63	8.68
Russell 3000 Index	(3.06)	2.63	23.81	23.81	8.01	13.86
MSCI EAFE NR	(2.27)	(8.11)	3.82	3.82	1.65	4.73
MSCI EM NR	(0.14)	(8.01)	7.50	7.50	(1.92)	1.70

Russell Indices Style Returns

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

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

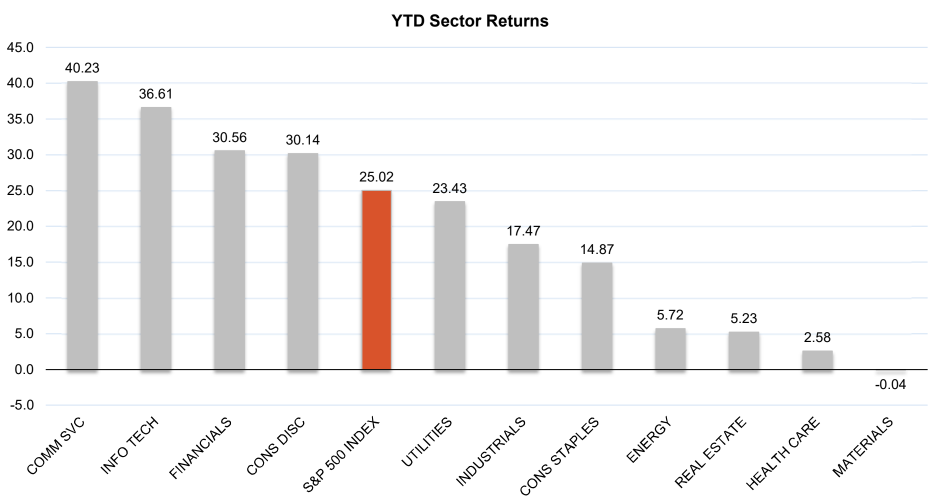
2023

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(1.64)	(3.06)	1.25	1.25	6.08	4.91
U.S. Corporate Investment Grade	(1.94)	(3.04)	2.13	2.13	6.81	5.33
U.S. Corporate High Yield	(0.43)	0.17	8.19	8.19	3.11	7.49
Global Aggregate	(2.15)	(5.10)	(1.69)	(1.69)	6.55	3.68

Currencies	12/31/24	12/31/23	12/31/22
	Levels		
Euro Spot	1.04	1.10	1.07
British Pound Spot	1.25	1.27	1.21
Japanese Yen Spot	157.48	141.04	131.12
Swiss Franc Spot	0.91	0.84	0.92

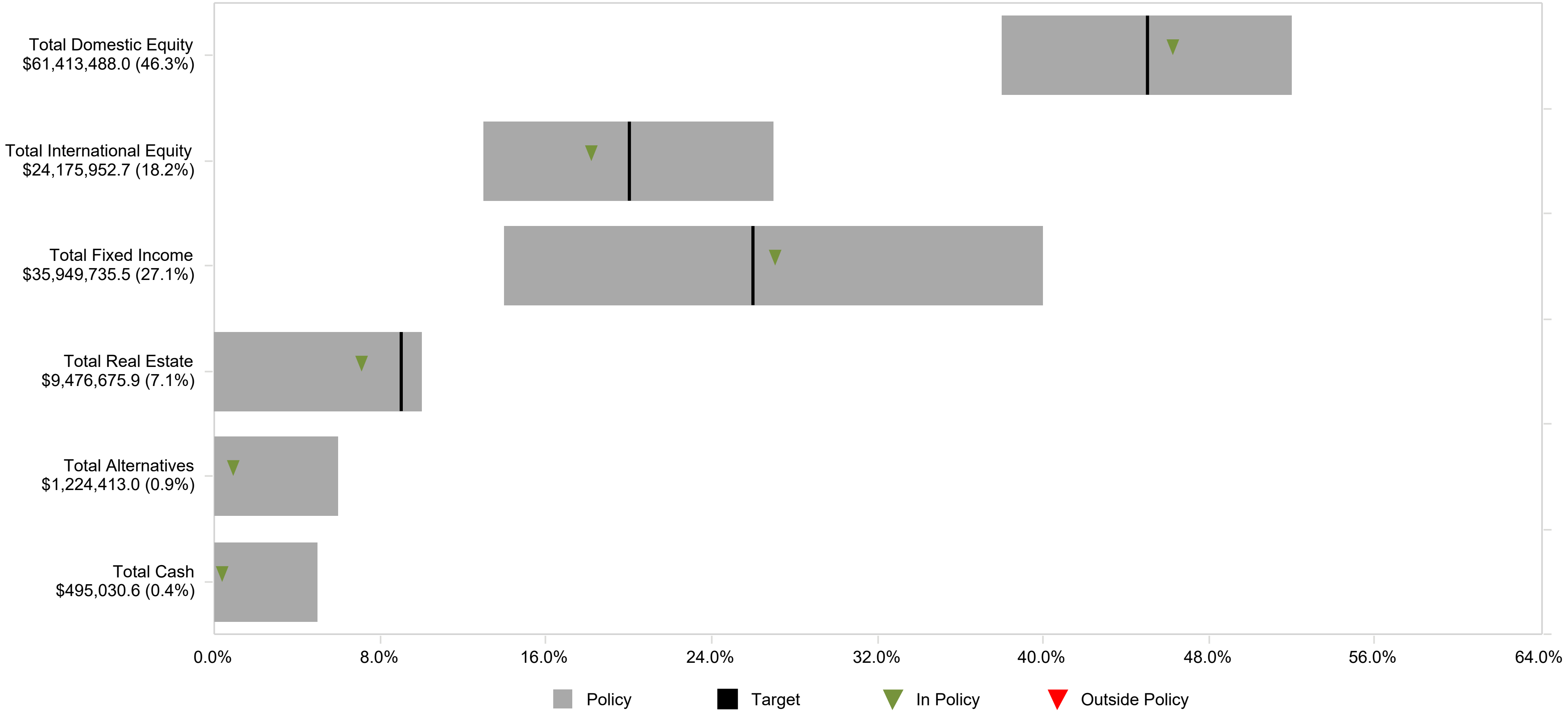
Key Rates	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
	Levels (%)				
US Generic Govt 3 Mth	4.31	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.24	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.57	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.78	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.49	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	2.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.28	6.99	6.66	3.27	2.87
Prime	7.50	8.50	7.50	3.25	3.25

Commodities	12/31/24	12/31/23	12/31/22
	Levels		
Oil	71.72	71.65	80.45
Gasoline	3.06	3.11	3.21
Natural Gas	3.63	2.51	3.93
Gold	2,641.00	2,071.80	1,857.70
Silver	29.24	24.09	24.21
Copper	402.65	389.05	381.45
Corn	458.50	471.25	678.00
BBG Commodity TR Idx	238.62	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.

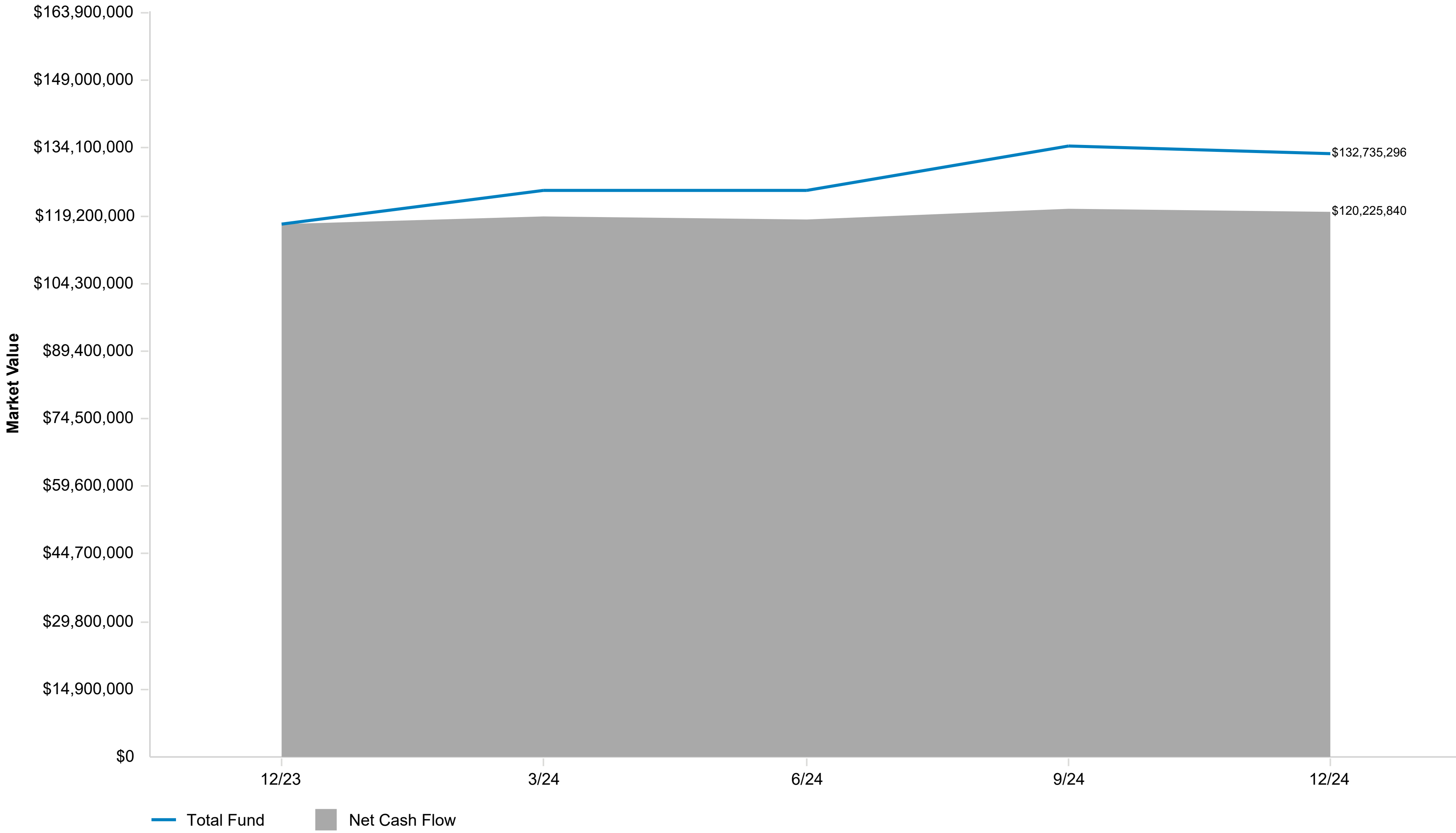
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**132,735,296**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	61,413,488	46.3	38.0	45.0	52.0	-10,974,076	-1,682,605	7,608,866
Total International Equity	24,175,953	18.2	13.0	20.0	27.0	-6,920,364	2,371,106	11,662,577
Total Fixed Income	35,949,736	27.1	14.0	26.0	40.0	-17,366,794	-1,438,559	17,144,383
Total Real Estate	9,476,676	7.1	0.0	9.0	10.0	-9,476,676	2,469,501	3,796,854
Total Alternatives	1,224,413	0.9	0.0	0.0	6.0	-1,224,413	-1,224,413	6,739,705
Total Cash	495,031	0.4	0.0	0.0	5.0	-495,031	-495,031	6,141,734

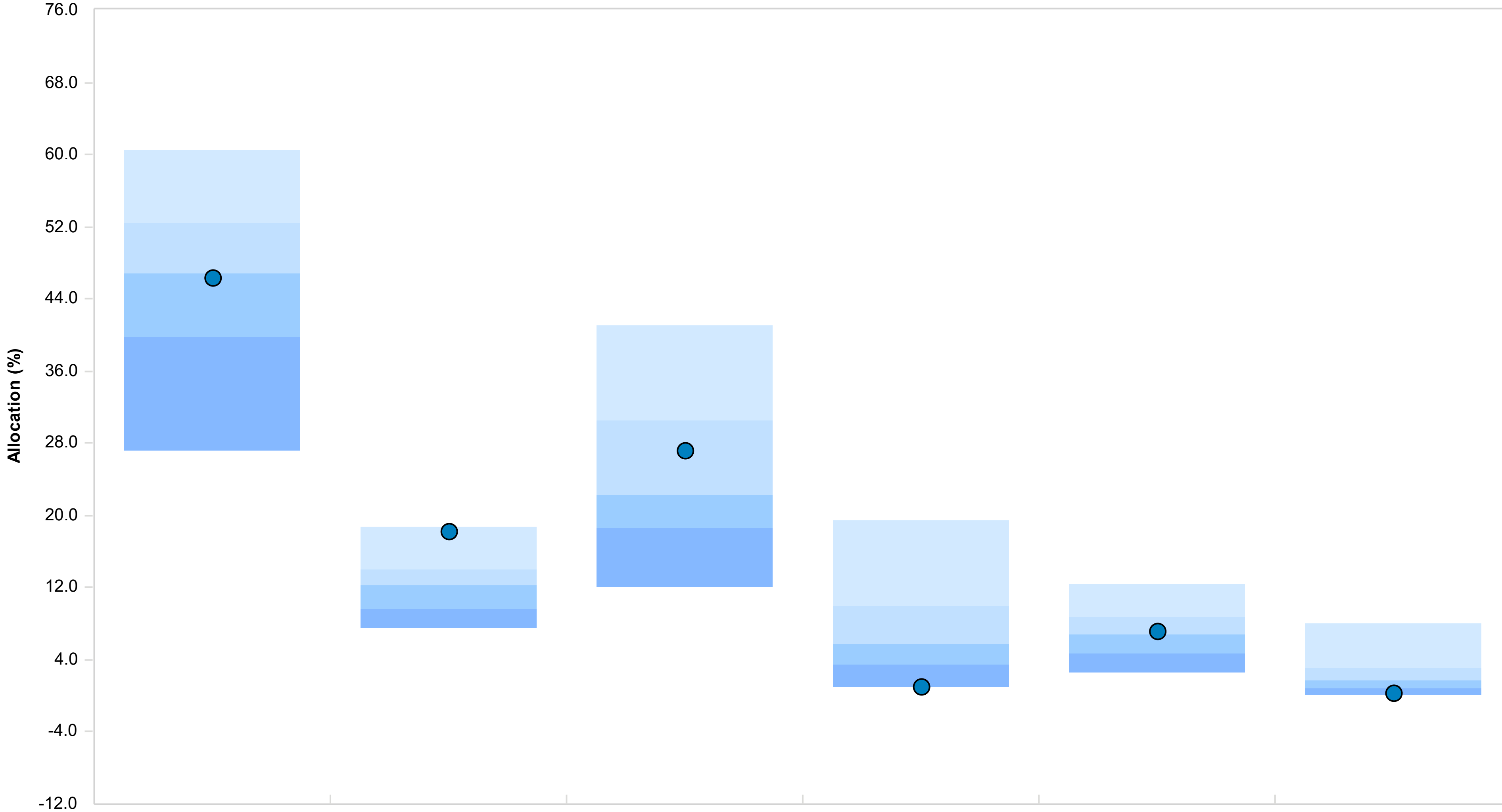
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	117,517,182	2,708,658	12,509,456	132,735,296	10.59

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



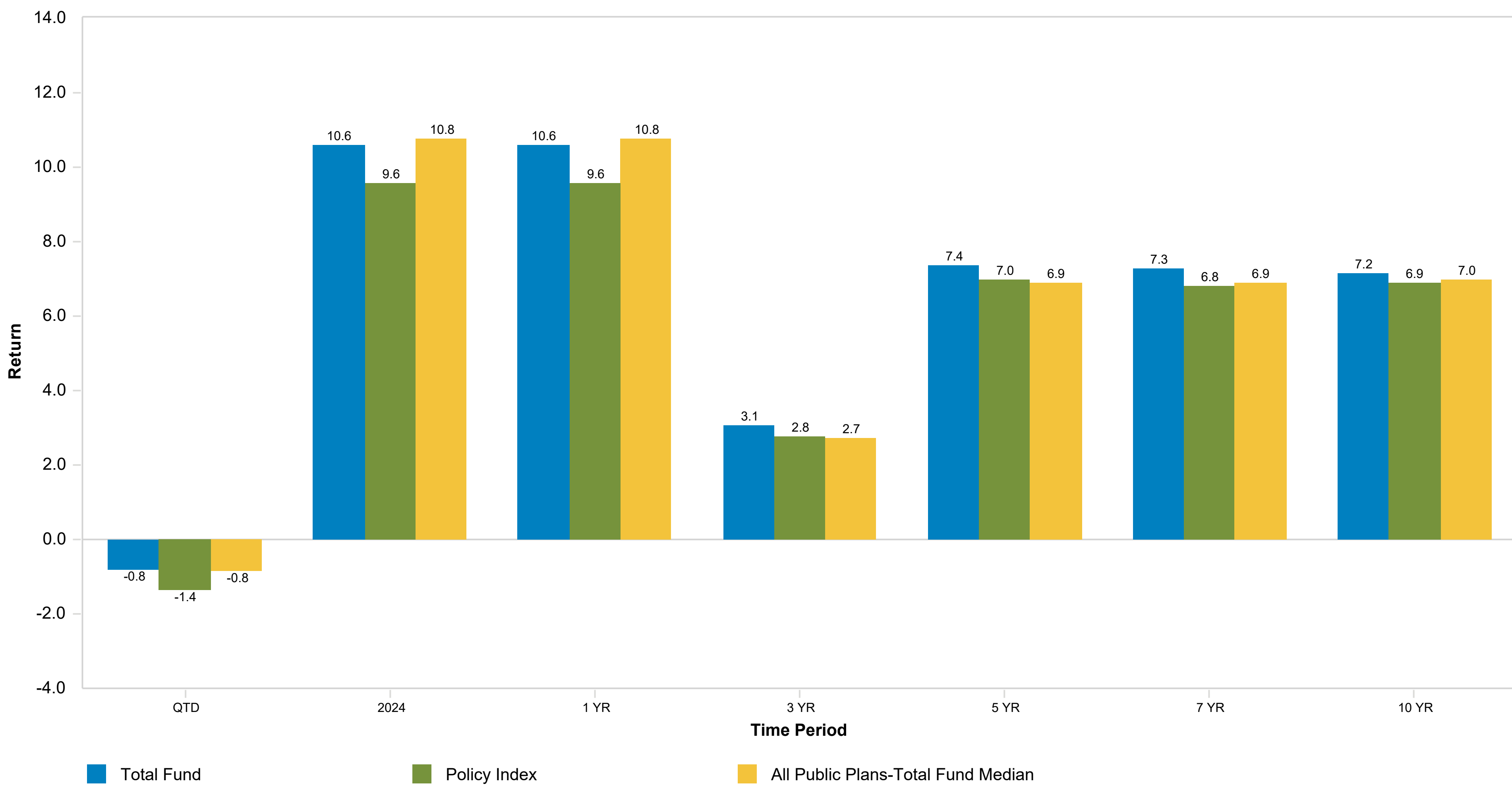
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.27 (58)	18.21 (6)	27.08 (40)	0.92 (98)	7.14 (47)	0.37 (86)
5th Percentile	60.50	18.82	41.11	19.37	12.47	8.03
1st Quartile	52.52	14.03	30.47	10.02	8.66	3.05
Median	46.90	12.20	22.21	5.69	6.82	1.63
3rd Quartile	39.73	9.59	18.49	3.39	4.77	0.79
95th Percentile	27.24	7.43	12.04	0.96	2.63	0.13

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**134,415,133**	**117,517,182**	**117,517,182**	**111,345,245**	**74,665,535**	**56,529,786**	**40,185,142**
Net Contributions	-535,340	2,990,508	2,990,508	10,196,261	21,912,423	31,946,846	39,498,058
Gain/Loss	-1,144,498	12,227,606	12,227,606	11,193,790	36,157,338	44,258,664	53,052,096
Ending Market Value	**132,735,296**	**132,735,296**	**132,735,296**	**132,735,296**	**132,735,296**	**132,735,296**	**132,735,296**

Comparative Performance



Monroe County Retiree Health Care Trust Board

Monthly Asset Allocation and Performance Flash Report

As of December 31, 2024

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	132,735,296	100.0	-2.87 (71)	-0.80 (47)	10.59 (53)	10.59 (53)	3.06 (39)	7.37 (32)	7.26 (35)	7.15 (40)	5.69 (91)	01/01/1998
Policy Index			-2.72	-1.37	9.59	9.59	2.78	6.96	6.81	6.89	6.26	
6.0% Annualized Return			0.49	1.47	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-2.51	-0.84	10.77	10.77	2.70	6.90	6.88	6.97	6.51	
Total Fund (Net of Fees)	132,735,296	100.0	-2.89 (72)	-0.84 (50)	10.44 (57)	10.44 (57)	2.90 (43)	7.22 (38)	7.11 (41)	6.84 (58)	5.12 (96)	01/01/1998
Policy Index			-2.72	-1.37	9.59	9.59	2.78	6.96	6.81	6.89	6.26	
6.0% Annualized Return			0.49	1.47	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			-2.51	-0.84	10.77	10.77	2.70	6.90	6.88	6.97	6.51	
Total Domestic Equity	61,413,488	46.3	-4.51	2.63	20.29	20.29	6.89	12.78	11.76	-	11.99	10/01/2017
60% S&P 500/40% Russell 2500			-4.44	1.74	19.84	19.84	6.41	12.35	11.73	11.49	12.21	
Total International Equity	24,175,953	18.2	-3.21	-8.10	3.61	3.61	0.90	4.71	3.43	-	3.91	10/01/2017
MSCI AC World ex USA			-1.91	-7.50	6.09	6.09	1.35	4.61	4.04	-	4.61	
Total Domestic Fixed Income	35,949,736	27.1	-0.72	-1.76	3.81	3.81	0.24	1.29	2.21	-	2.13	10/01/2017
Barclays US Intermediate Gov/Credit Index			-0.62	-1.60	3.00	3.00	-0.18	0.86	1.69	-	1.60	
Total Real Estate	9,476,676	7.1	0.48	0.48	-4.24	-4.24	-0.62	3.31	5.05	-	5.20	10/01/2017
NCREIF Fund Index-ODCE (VW) (Net)			0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	3.23	
Total Alternatives	1,224,413	0.9										
Total Cash	495,031	0.4	0.40	1.14	5.17	5.17	3.87	2.39	2.45	-	2.38	10/01/2017

* 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)	34,001,028	25.6	-2.38 (20)	2.41 (28)	25.00 (23)	25.00 (23)	8.93 (21)	-	-	-	14.32 (19)	12/01/2020
S&P 500 Index			-2.38	2.41	25.02	25.02	8.94	14.53	13.83	13.10	14.33	
Large Blend Median			-2.94	2.05	23.25	23.25	7.87	-	-	-	13.14	
Fidelity Extended Mkt Index (FSMAX)	11,151,078	8.4	-7.03 (43)	4.74 (11)	16.98 (19)	16.98 (19)	2.57 (48)	-	-	-	6.65 (65)	12/01/2020
S&P Completion Index			-7.03	4.72	16.88	16.88	2.38	9.77	9.13	9.33	6.49	
SMID Median			-7.19	0.00	11.86	11.86	2.39	-	-	-	8.76	
Clarkston Partners (CISMX)	4,117,881	3.1	-5.85 (15)	-0.16 (53)	4.51 (95)	4.51 (95)	3.56 (37)	7.08 (78)	-	-	8.24 (68)	12/01/2018
Russell 2500 Index			-7.54	0.62	11.99	11.99	2.39	8.77	8.33	8.85	9.45	
SMID Median			-7.19	0.00	11.86	11.86	2.39	8.68	-	-	9.27	
Ancora Composite*	6,129,947	4.6	-8.38 (92)	2.37 (25)	19.11 (14)	19.11 (14)	6.12 (24)	11.00 (37)	-	-	10.98 (53)	12/01/2018
Russell 2500 Index			-7.54	0.62	11.99	11.99	2.39	8.77	8.33	8.85	9.45	
IM U.S. SMID Cap Equity (SA+CF) Median			-7.05	0.36	12.91	12.91	2.69	10.22	-	-	11.06	
Reinhart Genesis PMV	6,013,555	4.5	-6.39 (28)	-	-	-	-	-	-	-	0.23 (79)	11/01/2024
Russell 2500 Index			-7.54	0.62	11.99	11.99	2.39	8.77	8.33	8.85	1.56	
IM U.S. SMID Cap Equity (SA+CF) Median			-7.05	-	-	-	-	-	-	-	1.82	
International Equity												
Vanguard FTSE Developed Markets (VEA)	10,783,601	8.1	-3.52 (82)	-7.86 (59)	3.13 (64)	3.13 (64)	0.97 (40)	4.74 (36)	4.00 (36)	-	4.19 (35)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			-2.78	-7.85	3.68	3.68	1.28	5.09	4.32	5.66	4.56	
Foreign Median			-2.80	-7.51	4.19	4.19	0.22	4.19	3.58	-	3.80	
Vanguard Developed Markets Inst (VTMNX)	8,642,421	6.5	-3.40 (85)	-8.17 (69)	3.00 (75)	3.00 (75)	0.91 (44)	4.77 (36)	-	-	5.57 (35)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-2.80	-7.89	3.36	3.36	0.97	4.79	4.01	5.43	5.66	
Foreign Large Blend Median			-2.69	-7.54	4.30	4.30	0.67	4.35	-	-	5.19	
Vanguard Emerging Markets (VMMSX)	4,749,930	3.6	-2.12 (88)	-8.51 (87)	5.88 (56)	5.88 (56)	-	-	-	-	6.91 (70)	09/01/2023
FTSE Emerging Index (Net)			0.52	-6.50	12.35	12.35	0.33	3.01	2.73	4.30	12.78	
Diversified Emerging Mkts Median			-0.94	-6.88	6.34	6.34	-	-	-	-	8.52	
Domestic Fixed Income												
Boyd Watterson Asset Management	35,949,736	27.1	-0.72 (48)	-1.76 (58)	3.81 (43)	3.81 (43)	0.24 (50)	1.29 (55)	2.21 (51)	2.13 (58)	4.26 (50)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			-0.62	-1.60	3.00	3.00	-0.18	0.86	1.69	1.71	3.75	
IM U.S. Fixed Income (SA+CF) Median			-0.80	-1.36	3.32	3.32	0.18	1.48	2.22	2.27	4.25	

* 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	7,224,009	5.4	0.48 (-)	0.48 (73)	-4.76 (89)	-4.76 (89)	-0.36 (19)	3.03 (49)	4.85 (22)	6.41 (38)	6.34 (-)	12/01/2013
NCREIF Office Total Return			-	-0.71	-7.73	-7.73	-9.78	-4.57	-1.47	1.34	2.42	
IM U.S. Private Real Estate (SA+CF) Median			-	0.97	-1.35	-1.35	-2.28	2.99	4.37	6.17	-	
American Realty Strategic Value	2,252,667	1.7	0.47	0.47	-2.51	-2.51	-1.64	3.73	-	-	4.68	01/01/2019
NCREIF Fund Index-ODCE (VW)			1.16	1.16	-1.43	-1.43	-2.32	2.87	3.99	5.88	3.28	
Alternatives												
Monroe Capital Private Credit V LP	1,224,413	0.9										
Cash Account	**495,031**	**0.4**	**0.40**	**1.14**	**5.17**	**5.17**	**3.87**	**2.39**	**2.16**	**-**	**2.10**	**10/01/2017**

* 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	9.49	9.49	9.49	N/A	N/A	N/A	8.43	12/11/2023

Financial Reconciliation Year to Date	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Fund	**117,517,182**	**-**	**5,390,508**	**-2,400,000**	**-178,731**	**3,128,026**	**9,381,430**	**132,735,296**
Total Equity	**76,988,286**	**-3,000,000**	**-**	**-**	**-57,863**	**1,439,771**	**10,219,247**	**85,589,441**
Total Domestic Equity	**53,655,624**	**-3,000,000**	**-**	**-**	**-57,863**	**648,384**	**10,167,343**	**61,413,488**
Fidelity 500 Index (FXAIX)	29,786,407	-3,200,000	-	-	-	448,623	6,965,998	34,001,028
Fidelity Extended Mkt Index (FSMAX)	12,051,418	-2,900,000	-	-	-	53,731	1,945,928	11,151,078
Ancora SMID Cap	5,974,554	-900,000	-	-	-57,863	107,715	1,005,540	6,129,947
Clarkston Partners (CISMX)	5,843,244	-2,000,000	-	-	-	19,079	255,559	4,117,881
Reinhart Genesis PMV	-	6,000,000	-	-	-	19,236	-5,682	6,013,555
Total International Equity	**23,332,663**	**-**	**-**	**-**	**-**	**791,386**	**51,904**	**24,175,953**
Vanguard FTSE Developed Markets (VEA)	10,455,829	-	-	-	-	354,042	-26,270	10,783,601
Vanguard Developed Markets Inst (VTMNX)	8,390,823	-	-	-	-	283,982	-32,384	8,642,421
Vanguard Emerging Markets (VMMSX)	4,486,010	-	-	-	-	153,362	110,557	4,749,930
Total Fixed Income	**27,649,777**	**7,200,000**	**-**	**-**	**-**	**1,190,522**	**-90,564**	**35,949,736**
Total Domestic Fixed Income	**27,649,777**	**7,200,000**	**-**	**-**	**-**	**1,190,522**	**-90,564**	**35,949,736**
Boyd Watterson Asset Management	27,649,777	7,200,000	-	-	-	1,190,522	-90,564	35,949,736
Total Real Estate	**10,020,778**	**-**	**-**	**-**	**-120,868**	**417,792**	**-841,026**	**9,476,676**
Boyd Watterson GSA Fund	7,680,736	-	-	-	-92,286	417,792	-782,233	7,224,009
American Realty Strategic Value	2,340,042	-	-	-	-28,582	-	-58,793	2,252,667
Total Alternatives	**593,120**	**537,631**	**-**	**-**	**-**	**-**	**93,662**	**1,224,413**
Monroe Capital Private Credit V LP	593,120	537,631	-	-	-	-	93,662	1,224,413
Total Cash	**2,265,221**	**-4,737,631**	**5,390,508**	**-2,400,000**	**-**	**79,941**	**111**	**495,031**
Cash Account	2,265,221	-4,737,631	5,390,508	-2,400,000	-	79,941	111	495,031

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.

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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.

MARINER

To: Monroe County Retiree Health Care Trust

From: Brian Green

Date: February 14, 2025

Re: Mariner Fee Notification

Mariner Institutional Consulting Fee Update

This memo is meant to serve as notification of the implementation of our contractual fee increase of 3% effective 1/1/2025. The fee is due to increase by the contractually indicated rate of 3.0%, from $61,900 per year to $63,757 per year. The fee will continue to be billed quarterly in arrears, meaning the first invoice reflecting the adjusted fee will be sent in late March 2025 for services rendered in Q1 2025.

We began working together in October 2017 with an annual fee of $60,000 per year. Per contract, that fee was guaranteed through 12/31/2020. In recognition of the overall relationship with Monroe County (covering Retirement, County RHC, Road Commission RHC and Community Mental Health RHC), we discounted the fee to $55,000 per year in July 2018. On 1/1/2021, 1/1/2022, 1/1/2023, and 1/1/2024 the fee was increased by 3% according to the current contract.

In 2019 and 2020, the Road Commission RHC and Community Mental Health RHC plans were consolidated into the County RHC Trust. This consolidation reduced the overall consulting fees paid by those two plans by $36,000 per year ($18,000 per plan).

Looking at the current breakdown between the 3 participating entities, the fee increase breaks down as follows:

	% as of 12/31/24	**Proportion of Current**	**Proportion after Increase**	**$ Increase**
County	75.4%	$46,653.14	$48,052.74	$1,399.59
Road	14.9%	$9,197.25	$9,473.17	$275.92
CMH	9.8%	$6,049.61	$6,231.10	$181.49
Total	100.00%	$61,900.00	$63,757.00	$1,857.00

We continue to believe the consolidation of the RHC plans is a success. The cost savings and synergies incurred by all parties is a true benefit. Mariner has invested heavily into growing our team and capabilities over the last 8 years.

Monroe County Retiree Health Care
2/14/2025

Name	Current Market Value and Allocation $	(%)	Recommended Rebalance	Target Market Value and Allocation $	(%)	Market Value After Rebalance $	%	IPS Limits Min	Max	Variance from Target $	%
Total Fund	**$136,783,550**	**100.00%**	**$0**	**$136,783,550**	**100.00%**	**$136,783,550**	**100.00%**			**($0)**	**0.0%**
Domestic Equities											
Fidelity S&P 500 Index	$35,393,107	25.9%	($1,000,000)	$34,195,887	25.0%	$34,393,107	25.1%			$197,219	0.1%
Fidelity Extended Mkt Index	$11,703,233	8.6%	$0	$10,942,684	8.0%	$11,703,233	8.6%			$760,549	*0.6%*
Ancora Small / Mid	$6,393,213	4.7%	$0	$6,155,260	4.5%	$6,393,213	4.7%			$237,953	*0.2%*
Reinhart Partners	$6,023,216	4.4%	$0	$6,155,260	4.5%	$6,023,216	4.4%			($132,044)	*-0.1%*
Clarkston Small / Mid	$4,060,649	3.0%	$0	$4,103,506	3.0%	$4,060,649	3.0%			($42,858)	*0.0%*
Sub-Total Domestic Equities	**$63,573,417**	**46.5%**	**($1,000,000)**	**$61,552,597**	**45.0%**	**$62,573,417**	**45.7%**	**25%**	**51%**	**$1,020,820**	**0.7%**
International Equities											
Vanguard Developed Markets	$20,933,553	15.3%	$0	$21,885,368	16.0%	$20,933,553	15.3%			($951,815)	-0.7%
Vanguard Emg Mkts	$5,005,592	3.7%	$0	$5,471,342	4.0%	$5,005,592	3.7%			($465,750)	-0.3%
Sub-Total International Equities	***$25,939,145***	***19.0%***	***$0***	***$27,356,710***	***20.0%***	***$25,939,145***	***19.0%***	***13%***	***27%***	***($1,417,565)***	***-1.0%***
Sub-Total Global Equities		***65.4%***	***($1,000,000)***	***$88,909,307***	***65.0%***	***$88,512,562***	***64.7%***	***50%***	***70%***	***($396,746)***	***-0.3%***
Fixed Income				$0							
Boyd Watterson - Int Fixed	$35,980,620	26.3%	$0	$33,563,723	24.5%	$35,980,620	26.3%	*14%*	28%	$2,416,897	1.8%
Global Allocation (Unfunded)	$0	0.0%	$0	$0	0.0%	$0	0.0%	*0%*	7%	$0	0.0%
Sub-Total Fixed Income	***$35,980,620***	***26.3%***	***$0***	***$33,563,723***	***24.5%***	***$35,980,620***	***26.3%***			***$2,416,897***	***1.8%***
Real Estate											
Boyd Watterson GSA	$7,211,878	5.3%	$0	$7,211,878	5.3%	$7,211,878	5.3%			$0	0.0%
American Realty Value	$2,252,211	1.6%	$0	$2,252,211	1.6%	$2,252,211	1.6%	*0%*	10%	$0	0.0%
Unfunded Real Estate	$0	0.0%	$0	$2,846,430	2.1%	$0	0.0%			($2,846,430)	-2.1%
Sub-Total Real Estate	***$9,464,089***	***6.9%***	***$0***	***$12,310,519***	***9.0%***	***$9,464,089***	***6.9%***			***($2,846,430)***	***-2.1%***
Alternative Investments											
Monroe Capital Fund V	$1,514,667	1.1%	$0	$2,000,000	1.5%	$1,514,667	1.1%			($485,333)	-0.4%
Unfunded Alternatives	$0	0.0%	$0	$0	0.0%	$0	0.0%			$0	0.0%
Sub-Total Alt Investments	***$1,514,667***	***1.1%***	***$0***	***$2,000,000***	***1.5%***	***$1,514,667***	***1.1%***	***0%***	***6%***	***($485,333)***	***-0.4%***
Cash											
Cash Account	***$311,612***	***0.2%***	***$1,000,000***	***$0***	***0.0%***	***$1,311,612***	***1.0%***	***0%***	***5%***	**$1,311,612**	***1.0%***

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

Monroe County RHC Liquidity Funding Strategy

	2/18/2025	February	March	April	May	June	July	August	September
US Equity									
Fidelity S&P 500 Index									
Fidelity Extended Mkt Index									
Ancora Small / Mid									
Clarkston Small / Mid									
Reinhart Partners									
International Equities									
Vanguard Developed Markets									
Vanguard Emg Mkts									
Fixed Income									
Boyd Watterson - Int Fixed									
Alternative Investments									
Monroe Capital Fund V									
Real Estate									
Boyd Watterson GSA									
American Realty Value									
Cash Equivalents									
5/3 Money Market	$1,311,612								

	February	March	April	May	June	July	August	September
Forecast Beginning Cash Balance	$1,311,612	$129,445	$247,278	$365,111	$482,944	($249,223)	($131,390)	$482,944
Funds from Managers	$0	$0	$0	$0	$0	$0	$0	$0
Road Commision Cash Flow	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000	$125,000
CMH Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
County Cash Flow	($1,300,000)	$0	$0	$0	($850,000)	$0	$0	($920,000)
Plan expenses	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)	($7,167)
Forecast Ending Cash Balance	**$129,445**	**$247,278**	**$365,111**	**$482,944**	**($249,223)**	**($131,390)**	**($13,557)**	**($319,223)**

QUARTERLY REVIEW

Monroe County, Michigan Retiree Health Care Trust Board -
Genesis PMV
Fifth Third Bank Acct # 34340007818404

December 31, 2024

The cost basis information in this statement is for informational purposes only and should not be relied upon for tax purposes. Please review your custodial statement as the custodian is the official record keeper.

Reinhart PARTNERS

Reinhart Partners

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV

Fifth Third Bank Acct # 34340007818404

CHANGE IN MARKET VALUE

From 09-30-24 to 12-31-24

09-30-24 Market Value	$	0.00
Additions Withdrawals	$	6,000,000.00
Interest Dividends Expenses	$	18,324.51
Gains Losses	$	-5,681.61
12-31-24 Market Value	$	6,012,642.90

Reinhart PARTNERS

Reinhart Partners

PORTFOLIO APPRAISAL

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV

Fifth Third Bank Acct # 34340007818404

December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
CASH & EQUIVALENTS							
	Cash & Equivalents		265,191		265,191	4.4	0.0
	Dividend Accrual		3,446		3,446	0.1	0.0
			268,637		268,637	4.5	0.0
	CASH AND EQUIVALENTS Total		268,637		268,637	4.5	0.0
COMMON STOCK							
INDUSTRIALS							
4,300	AIR LEASE CORP CL A	45.29	194,743	48.21	207,303	3.4	1.8
1,400	GMS INC COM	90.90	127,261	84.83	118,762	2.0	0.0
1,700	GXO LOGISTICS INCORPOR COMMON STOCK	59.37	100,926	43.50	73,950	1.2	0.0
20,400	HILLMAN SOLUTIONS CORP COM	10.80	220,247	9.74	198,696	3.3	0.0
3,000	INSPERITY INC COM	74.89	224,662	77.51	232,530	3.9	3.1
1,500	MAXIMUS INC COM	82.66	123,987	74.65	111,975	1.9	1.6
600	TRINET GROUP INC COM	84.04	50,426	90.77	54,462	0.9	1.1
3,500	U HAUL HOLDING CO	67.68	236,892	64.05	224,175	3.7	0.3
			1,279,142		1,221,853	20.3	1.2
CONSUMER DISCRETIONARY							
1,600	CARTER INC COM	54.37	86,996	54.19	86,704	1.4	5.9

Reinhart Partners

PORTFOLIO APPRAISAL

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV
Fifth Third Bank Acct # 34340007818404

December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
5,400	FRONTDOOR INC COM	49.73	268,568	54.67	295,218	4.9	0.0
3,200	GENTEX CORP COM	30.56	97,783	28.73	91,936	1.5	1.7
800	GRAND CANYON ED INC COM	136.11	108,885	163.80	131,040	2.2	0.0
800	MODINE MFG CO COM	112.41	89,932	115.93	92,744	1.5	0.6
960	THOR INDS INC COM	104.33	100,158	95.71	91,882	1.5	2.1
			752,322		789,524	13.1	1.2
CONSUMER STAPLES							
600	SPROUTS FMRS MKT INC COM	128.69	77,213	127.07	76,242	1.3	0.0
			77,213		76,242	1.3	0.0
FINANCIAL							
2,600	ASSURED GUARANTY LTD COM	83.35	216,697	90.01	234,026	3.9	1.4
1,700	EURONET WORLDWIDE INC COM	98.91	168,147	102.84	174,828	2.9	0.0
2,800	FIRST AMERN FINL CORP COM	63.12	176,744	62.44	174,832	2.9	3.5
150	FIRST CTZNS BANCSHS NC CL A	1,950.02	292,504	2,113.02	316,953	5.3	0.4
5,300	FIRST HAWAIIAN INC COM	24.93	132,104	25.95	137,535	2.3	4.0
1,700	INTERNATIONAL BNCSHRS COM	61.14	103,946	63.16	107,372	1.8	2.1
80	WHITE MTNS INS GRP LTD COM	1,826.84	146,147	1,945.06	155,605	2.6	0.1

Reinhart PARTNERS

Reinhart Partners

PORTFOLIO APPRAISAL

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV
Fifth Third Bank Acct # 34340007818404

December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,556	WINTRUST FINL CORP COM	114.64	178,383	124.71	194,049	3.2	1.4
			1,414,670		1,495,200	24.9	1.4
REAL ESTATE							
6,000	ALEXANDER & BALDWIN IN COM	18.61	111,651	17.74	106,440	1.8	5.0
5,000	MARCUS & MILLICHAP INC COM	37.92	189,586	38.26	191,300	3.2	1.3
1,000	RYMAN HOSPITALITY PPTY COM	108.11	108,114	104.34	104,340	1.7	4.3
			409,350		402,080	6.7	3.1
MATERIALS							
3,200	ELEMENT SOLUTIONS INC COM	27.16	86,923	25.43	81,376	1.4	1.3
			86,923		81,376	1.4	1.3
TECHNOLOGY							
3,700	ACI WORLDWIDE INC COM	49.68	183,828	51.91	192,067	3.2	0.0
1,500	ASGN INC COM	91.32	136,976	83.34	125,010	2.1	0.0
2,900	AXCELIS TECHNOLOGIES I COM	84.37	244,666	69.87	202,623	3.4	0.0
1,200	FORMFACTOR INC COM	38.55	46,259	44.00	52,800	0.9	0.0
1,000	INTERDIGITAL INC COM	164.69	164,689	193.72	193,720	3.2	0.9

Reinhart PARTNERS

Reinhart Partners

PORTFOLIO APPRAISAL

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV
Fifth Third Bank Acct # 34340007818404

December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
2,000	PAR TECHNOLOGY CORP COM	61.01	122,012	72.67	145,340	2.4	0.0
3,100	SILICON MOTION TECH CP SPONSORED ADR	53.00	164,297	54.05	167,555	2.8	3.7
			1,062,727		1,079,115	17.9	0.7
HEALTH CARE							
17,400	ADAPTHEALTH CORP COMMON STOCK	10.60	184,377	9.52	165,648	2.8	0.0
1,600	AMN HEALTHCARE SVCS IN COM	37.45	59,921	23.92	38,272	0.6	0.0
1,300	ENCOMPASS HEALTH CORP COM	99.26	129,040	92.35	120,055	2.0	0.7
3,070	LANTHEUS HLDGS INC COM	107.43	329,798	89.46	274,642	4.6	0.0
			703,136		598,617	10.0	0.1
	COMMON STOCK Total		5,785,483		5,744,006	95.5	1.2
TOTAL PORTFOLIO			**6,054,119**		**6,012,643**	**100.0**	**1.1**

Reinhart PARTNERS

Reinhart Partners

PURCHASE AND SALE

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV
Fifth Third Bank Acct # 34340007818404

From 10-01-24 To 12-31-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
11-01-2024	11-04-2024	3,700	ACI WORLDWIDE INC COM	49.68	183,827.84
11-01-2024	11-04-2024	17,400	ADAPTHEALTH CORP COMMON STOCK	10.60	184,377.36
11-01-2024	11-04-2024	4,300	AIR LEASE CORP CL A	45.29	194,742.70
11-01-2024	11-04-2024	6,000	ALEXANDER & BALDWIN IN COM	18.61	111,651.00
11-01-2024	11-04-2024	1,600	AMN HEALTHCARE SVCS IN COM	37.45	59,920.80
11-01-2024	11-04-2024	1,500	ASGN INC COM	91.32	136,975.80
11-01-2024	11-04-2024	2,600	ASSURED GUARANTY LTD COM	83.35	216,697.00
11-01-2024	11-04-2024	2,400	AXCELIS TECHNOLOGIES I COM	86.31	207,135.12
12-04-2024	12-05-2024	81	AXCELIS TECHNOLOGIES I COM	76.05	6,159.79
12-05-2024	12-06-2024	419	AXCELIS TECHNOLOGIES I COM	74.87	31,371.45
11-01-2024	11-04-2024	1,600	CARTER INC COM	54.37	86,996.48
11-01-2024	11-04-2024	3,200	ELEMENT SOLUTIONS INC COM	27.16	86,922.56
11-01-2024	11-04-2024	1,300	ENCOMPASS HEALTH CORP COM	99.26	129,039.69
11-01-2024	11-04-2024	1,700	EURONET WORLDWIDE INC COM	98.91	168,147.17
11-01-2024	11-04-2024	2,800	FIRST AMERN FINL CORP COM	63.12	176,743.56
11-01-2024	11-04-2024	150	FIRST CTZNS BANCSHS NC CL A	1,950.02	292,503.59
11-01-2024	11-04-2024	6,500	FIRST HAWAIIAN INC COM	24.93	162,013.80
11-01-2024	11-04-2024	1,200	FORMFACTOR INC COM	38.55	46,258.92
11-01-2024	11-04-2024	6,000	FRONTDOOR INC COM	49.73	298,409.40
11-01-2024	11-04-2024	3,200	GENTEX CORP COM	30.56	97,782.72
11-01-2024	11-04-2024	1,400	GMS INC COM	90.90	127,260.70
11-01-2024	11-04-2024	800	GRAND CANYON ED INC COM	136.11	108,884.72
11-01-2024	11-04-2024	1,700	GXO LOGISTICS INCORPOR COMMON STOCK	59.37	100,926.11
11-01-2024	11-04-2024	20,400	HILLMAN SOLUTIONS CORP COM	10.80	220,246.56
11-01-2024	11-04-2024	3,000	INSPERITY INC COM	74.89	224,662.20
11-01-2024	11-04-2024	1,000	INTERDIGITAL INC COM	164.69	164,689.00
11-01-2024	11-04-2024	1,700	INTERNATIONAL BNCSHRS COM	61.14	103,945.99
11-01-2024	11-04-2024	2,800	LANTHEUS HLDGS INC COM	108.67	304,263.12
11-07-2024	11-08-2024	270	LANTHEUS HLDGS INC COM	94.57	25,534.79

Reinhart PARTNERS

Reinhart Partners

PURCHASE AND SALE

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV
Fifth Third Bank Acct # 34340007818404

From 10-01-24 To 12-31-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
11-01-2024	11-04-2024	200	LPL FINL HLDGS INC COM	279.87	55,974.00
11-01-2024	11-04-2024	5,000	MARCUS & MILLICHAP INC COM	37.92	189,585.50
11-01-2024	11-04-2024	1,000	MAXIMUS INC COM	87.63	87,629.10
11-27-2024	11-29-2024	500	MAXIMUS INC COM	72.72	36,357.65
11-01-2024	11-04-2024	800	MODINE MFG CO COM	112.41	89,931.76
11-01-2024	11-04-2024	2,500	PAR TECHNOLOGY CORP COM	61.01	152,515.50
11-01-2024	11-04-2024	1,000	RYMAN HOSPITALITY PPTY COM	108.11	108,113.50
11-01-2024	11-04-2024	3,100	SILICON MOTION TECH CP SPONSORED ADR	53.00	164,296.59
11-01-2024	11-04-2024	600	SPROUTS FMRS MKT INC COM	128.69	77,212.50
11-01-2024	11-04-2024	800	THOR INDS INC COM	104.31	83,450.40
12-12-2024	12-13-2024	67	THOR INDS INC COM	104.77	7,019.61
12-13-2024	12-16-2024	93	THOR INDS INC COM	104.17	9,688.23
11-01-2024	11-04-2024	600	TRINET GROUP INC COM	84.04	50,425.80
11-01-2024	11-04-2024	3,500	U HAUL HOLDING CO	67.68	236,891.55
11-01-2024	11-04-2024	80	WHITE MTNS INS GRP LTD COM	1,826.84	146,146.92
11-01-2024	11-04-2024	2,100	WINTRUST FINL CORP COM	114.64	240,747.78
					5,994,076.33
SALES					
11-25-2024	11-26-2024	523	FIRST HAWAIIAN INC COM	28.46	14,885.33
11-26-2024	11-27-2024	311	FIRST HAWAIIAN INC COM	27.76	8,634.85
11-27-2024	11-29-2024	366	FIRST HAWAIIAN INC COM	27.57	10,092.38
11-25-2024	11-26-2024	113	FRONTDOOR INC COM	59.55	6,729.60
11-26-2024	11-27-2024	205	FRONTDOOR INC COM	58.61	12,015.55
11-27-2024	11-29-2024	51	FRONTDOOR INC COM	57.99	2,957.51
11-29-2024	12-02-2024	51	FRONTDOOR INC COM	58.58	2,987.48
12-02-2024	12-03-2024	180	FRONTDOOR INC COM	57.90	10,421.94
12-09-2024	12-10-2024	200	LPL FINL HLDGS INC COM	322.61	64,521.44
12-05-2024	12-06-2024	58	PAR TECHNOLOGY CORP COM	78.42	4,548.20
12-06-2024	12-09-2024	442	PAR TECHNOLOGY CORP COM	77.97	34,461.78
11-06-2024	11-07-2024	330	WINTRUST FINL CORP COM	129.76	42,819.40

Reinhart PARTNERS

Reinhart Partners

PURCHASE AND SALE

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV

Fifth Third Bank Acct # 34340007818404

From 10-01-24 To 12-31-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-03-2024	12-04-2024	214	WINTRUST FINL CORP COM	136.98	29,312.90
					244,388.36

Reinhart PARTNERS

Reinhart Partners

PERFORMANCE HISTORY

GROSS OF FEES

Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV

Fifth Third Bank Acct # 34340007818404

From 10-31-24 to 12-31-24

Time Period			Percent Return Per Period			Cumulative TWR Basis = 100		
			Portfolio	Russell 2500	Russell 2000	Portfolio	Russell 2500	Russell 2000
		10-31-2024				100.00	100.00	100.00
10-31-2024	to	12-31-2024	0.21	1.56	1.80	100.21	101.56	101.80
Date to Date								
10-31-2024	to	12-31-2024	0.21	1.56	1.80			

Reinhart Partners

BROKER COMMISSIONS

From 10-01-24 to 12-31-24

Portfolio	Total
BAIRD-ROB	
BAIRD-ROB	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	69.84
SUBTOTAL	69.84
TOTAL	69.84
SANFORD BERNSTEIN	
SANFORD BERNSTEIN	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	9.33
SUBTOTAL	9.33
TOTAL	9.33
ISI GROUP	
ISI GROUP	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	5.40
SUBTOTAL	5.40
TOTAL	5.40
JONES TRADING	
JONES TRADING	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	17.93
SUBTOTAL	17.93
TOTAL	17.93

Reinhart Partners

BROKER COMMISSIONS

From 10-01-24 to 12-31-24

Portfolio	Total
Raymond James - Alex Brown	
Raymond James - Alex Brown Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	3,653.64
SUBTOTAL	3,653.64
TOTAL	3,653.64
WILLIAM BLAIR & CO.	
WILLIAM BLAIR & CO. Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	6.00
SUBTOTAL	6.00
TOTAL	6.00
GRAND TOTAL	**3,762.14**

Genesis Private Market Value Equity

Fourth Quarter 2024 – Performance as of December 31, 2024

Trailing Returns	4Q	YTD	Annualized 1 year	3 year	5 year	10 year	Since Inception (6/30/10)
Reinhart Genesis PMV (gross)	-0.82%	16.00%	16.00%	12.21%	13.58%	12.60%	14.53%
Reinhart Genesis PMV (net)	-1.01%	15.14%	15.14%	11.37%	12.74%	11.73%	13.62%
Russell 2000 Value Index	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%	9.93%
Russell 2500 Value Index	-0.26%	10.98%	10.98%	3.81%	8.44%	7.81%	10.80%

Despite a plethora of big news and global headlines, small- and mid-cap stocks finished little changed during the fourth quarter. The market has been nothing if not consistent of late, and the last few months have seen a continuation of the prevailing trends from the past few years. Small cap value stocks underperformed their large cap growth counterparts again during the fourth quarter. While the difference was modest, the dramatic deviation in relative performance over the last several years has left small cap stocks trading at the widest discount to large cap stocks in decades. We are pleased to have delivered satisfactory returns amidst this environment.

More importantly, we believe the multi-year set up is compelling for valuation-disciplined small cap investing. In addition to starting valuations, this perspective is supported by the economic backdrop (healthy economy, Fed easing) as well as policy changes related to the US Presidential election (favorable tax regime, loosening regulatory environment, support for domestic businesses). We are frequently asked when small cap investing will return to favor. While we avoid making predictions and discourage market timing, the current set of circumstances feels as promising as ever.

The Financial and Consumer Discretionary sectors were the primary positive contributors during Q4. Our Bank holdings were standout performers, led again by long-time investments First Citizens and Wintrust Financial. Strong earnings reports, a steepening yield curve, and expectations of a less onerous regulatory environment have driven these stocks higher. Within Consumer, home warranty provider Frontdoor has continued to impress with further margin uplift from its reorganization and cost-cutting efforts despite a challenging housing market.

On the flip side, the Industrial and Healthcare sectors were a drag on the portfolio during the quarter. All but one of our Industrial investments underperformed, with Insperity and U-Haul being the most significant detractors. Both companies reported fundamentals that were OK but not inspiring, suggesting the recovery for each business is taking a bit longer than hoped – with Insperity impacted by the stagnant labor market and U-Haul by low home turnover. Each of our Healthcare holdings faced different challenges during Q4, all of which we believe will subside in 2025. Of note, Lantheus faces uncertainty about reimbursement changes in the new year, but we believe its first-mover status and supply chain advantages have ring-fenced most of its market share.

While not as turbulent as the geopolitical stage, 2024 was a year of meaningful change for Reinhart Partners. We began the year with the promotion of Sandra King to President and Matt Martinek to Chief Investment Officer. Along the way, we have been joined by two new Research Analysts, a new Head Trader, and a Director of Operations. With the addition of these talented and motivated teammates, our office energy is elevated and exciting.

Our year ended with the retirement of former CIO Brent Jesko, who had been with Reinhart for nearly 25 years. Brent's contributions to the firm have been immeasurable, and he leaves our portfolio management team in excellent shape with more depth and horsepower than ever. Assets under management are at all-time highs, with the Genesis PMV strategy in particular driving growth. It is hard to believe Genesis PMV assets have now grown by a factor of 20x over the past six years – thank you!

As leadership transitions to the "next generation," Jim Reinhart remains highly involved, and the team is invigorated about the future. Our firm is financially healthy, personnel-strong, and has considerable new business momentum. We remain committed to our investment philosophy, which we believe is well-positioned for the developing economic and market environment. And we are fortunate to have a terrific group of partners/clients that enable us to execute our process with confidence, persistence and patience.

Thank you for your confidence in Reinhart Partners.

For more performance information, please call 262-241-2020.

Reinhart Genesis Private Market Value Equity GIPS® Composite Report

Year End Dec. 31	Composite Return		Russell 2000 Value	Russell 2500 Value	Annual Composite Dispersion	3-year Annualized Standard Deviation			Number of Portfolios in Composite	Composite Assets		Total Firm Assets ($Mil)
	Gross of Fees	Net of Fees				Composite	Russell 2000 Value	Russell 2500 Value		Dollars ($Mil)	% of Firm Assets	
2024	16.00%	15.14%	8.06%	10.98%	0.22	19.70	23.44	21.63	35	$897.3	46.9%	$1,912.1
2023	24.64%	23.73%	14.65%	15.98%	1.19	18.90	21.75	20.70	27	$759.9	42.7%	$1,780.0
2022	-2.29%	-3.03%	-14.48%	-13.08%	0.18	25.18	27.27	26.46	30	$603.3	37.3%	$1,613.3
2021	25.16%	24.24%	28.27%	27.78%	0.58	23.02	25.00	24.15	24	$660.2	36.1%	$1,829.8
2020	6.89%	6.09%	4.63%	4.88%	1.47	23.57	26.12	25.05	18	$497.5	8.1%	$6,168.3
2019	24.51%	23.59%	22.39%	23.57%	0.67	12.52	15.68	14.23	16	$164.2	2.9%	$5,673.1
2018	1.02%	0.24%	-12.86%	-12.36%	0.34	12.79	15.76	13.58	8	$82.9	1.6%	$5,036.9
2017	20.91%	19.90%	7.84%	10.36%	0.07	12.85	13.98	11.81	6	$70.9	1.3%	$5,493.9
2016	21.82%	20.80%	31.74%	25.20%	0.33	13.48	15.50	13.17	6	$59.9	1.0%	$5,738.4
2015	-6.43%	-7.22%	-7.47%	-5.49%	0.25	12.66	13.46	12.02	2	$29.6	<1.0%	$5,261.8

a. Reinhart Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Reinhart Partners has been independently verified for the periods 1/1/04 - 12/31/23. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

b. Reinhart Partners provides investment management services for equity accounts. Effective June 11, 2021, Reinhart Partners was redefined as an investment management firm offering equity strategies. Prior to the sale of the fixed income strategies to Madison Investments, Reinhart Partners offered both fixed income and equity strategies.

c. The Genesis Private Market Value (PMV) Equity Composite includes all fully discretionary, equity only accounts that are managed using the Genesis PMV Equity strategy. The strategy invests primarily in mid-cap and small-cap U.S. stocks that trade at a discount to their estimated private market value. The creation date of the composite is 12/1/11, and the inception date of the composite is 6/30/10.

d. The primary benchmark for this composite is the Russell 2000 Value Index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. The secondary benchmark for this composite is the Russell 2500 Value Index. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price/book ratios and lower forecasted growth values. The primary benchmark was changed on 12/31/23; in presentations shown prior to 12/31/23, the composite was compared to the Russell 2500 Index. The secondary benchmark was changed on 12/31/20; in presentations shown prior to 12/31/20, the composite was compared against the Russell 2000 Index. The benchmarks were changed to reflect the strategy of the composite more accurately. Index information is included merely to show the general trend in the market for the periods indicated and is not intended to imply that the portfolio was similar to an index either in composition or element of risk. An index is unmanaged, and an investment cannot be made directly into an index. Index returns do not reflect the deduction of advisory fees or any other fees or expenses. Index returns reflect the reinvestment of dividends, interest, and other earnings.

e. The Genesis PMV Equity Composite does not have a minimum asset level restriction. Prior to 10/1/15, this composite had a minimum asset level restriction that only included accounts over $500,000 in assets under management.

f. The Genesis PMV Equity Composite revalues all portfolios on the date of large cash flows, which is defined as an external cash inflow or outflow greater than 1% of total portfolio value on the date in which the cash flow takes place.

g. The Genesis PMV Equity Composite does not have a significant cash flow policy. Prior to 10/1/15, this composite had a significant cash flow policy that removed accounts from the composite performance calculation for the calendar quarter in which the significant cash flow took place. Prior to 10/1/15, a significant cash flow was defined as any external cash flow greater than 25% of total portfolio value at the beginning of a calendar month.

h. The composite is asset weighted. Account returns are time weighted, calculated monthly in U.S. dollars, and include income, reinvestment of dividends, accrued interest, and realized and unrealized gains and losses. No leverage is used in the portfolios represented in this composite.

i. Gross performance results do not reflect the deduction of investment management fees and are net only of trading costs. Net performance results reflect the deduction of the highest standard investment management fee from gross performance. Prior to April 1, 2018, Reinhart Partners' standard Genesis PMV Equity fee schedule was as follows: 0.85% on the first $25 million; 0.75% on the next $25 million and 0.65% on amounts over $50 million. Effective April 1, 2018, Reinhart Partners' standard Genesis PMV Equity fee schedule is as follows: 0.75% on the first $25 million; 0.65% on the next $25 million and 0.50% on amounts over $50 million.

j. Dispersion of annual returns (gross of fees) is measured by the asset-weighted standard deviation of portfolios in the composite. Three-year annualized ex-post standard deviation measures the variability of gross returns over the preceding 36-month period. Three-year annualized standard deviation is not shown for 2011 or 2012 for the Genesis PMV Equity Composite as a preceding 36-month performance track record does not exist.

k. Reinhart Partners has additional composites. The firm's list of composite descriptions and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

l. Past performance is not a guarantee of future results.