AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
REGULAR MEETING
MONDAY, NOVEMBER 10, 2025 – 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 Dawn Asper

IV. APPROVAL OF AGENDA (11/10/2025 Regular Meeting)

V. APPROVAL OF MINUTES (08/18/2025 Regular Meeting)

VI. PUBLIC COMMENT

VII. COMMUNICATIONS

VIII. OLD BUSINESS

IX. NEW BUSINESS

1. Q3 2025 Performance Report.
    i. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts.

    Suggested Action: Move to accept/not accept the Q3 2025 Performance Report from Mariner and place it on file. ROLL CALL

2. Market Value Update

    Suggested Action: Board Discretion

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

    Suggested Action: Move to accept/not accept the action for Clarkston performance. ROLL CALL

4. Reinhart Partners Acknowledgment and Consent form regarding the contract assignment.

    Suggested Action: Move to approve/not approve completing the Reinhart Partners Acknowledgment and Consent form regarding the contract assignment. ROLL CALL

5. Discussion to authorize an additional (third co-signer) on behalf of Monroe County Retiree Health Care Trust Board:

   Suggested Action: Board discretion

6. GLP-1 Drug Discussion

   Suggested Action: Board Discretion

X. PUBLIC COMMENT

XI. MEMBERS TIME

XII. INFORMATION—

XIII. NEXT MEETING – February 9, 2026 at 3:00 p.m.

XIV. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MEETING MINUTES AUGUST 18, 2025

I. CALL TO ORDER

A Regular Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, August 18, 2025. Chairman, Bob Neely, called the meeting to order at 3:02 p.m.

II. ROLL CALL

Roll call by Deputy Clerk taken as follows:

Trustees Present: Stephen Goodman, Bob Neely, and Michel Grodi, and Dawn Asper

Trustees Absent: Michael Bosanac (excused)

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

III. PLEDGE OF ALLEGIANCE

Michael Grodi led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (08/18/2025 Regular Meeting)

Chairman Neely made an amendment to the agenda to add a legal presentation under new business before agenda item three (3).

Motion by Michael Grodi, supported by Steve Goodman to approve this amendment.

Voice vote taken. Motion carried.

Motion by Michael Grodi, supported by Steve Goodman to approve the August 18, 2025 Regular Meeting Agenda with the above amendment.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (05/12/2025 Regular Meeting)

Motion by Michael Grodi, supported by Steve Goodman to approve the May 12, 2025 Regular Meeting minutes 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. Q2 2025 Performance Report
   a. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts

Brian Green, Mariner, explained we are at a record level of assets for the Retiree Health Care Trust. Further explained the growth of the three (3) trusts overtime and how prefunding and other factors have affected them. Stated the County is over 100% funded as well as the Road Commission and Community Mental Health, which is a great accomplishment for the County. Stated for Quarter one (1) diversification of a portfolio worked but this did not have as good of an outcome for Quarter two (2). Year to date, the overall Retiree Health Care Trust is up 6.3%. We are almost there for Road Commission Retiree Health Care, and we are there for County Retiree Health Care. We are half way through the year and are already ahead of goal. Longer term results continue to be very strong but explained the weakness in the beginning of 2025. Overall portfolio is doing very well vs peers, very well vs long term goal, but a little under performance vs policy index. Stated his recommendation would be to be patient. Mr. Green is reviewing these numbers daily. Other than that, things are in a good shape across the board.

Discussion was held.

Motion by Michael Grodi, supported by Steve Goodman to accept the report and place it on file.

Voice vote taken. Motion carried.

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

Brian Green, Mariner, stated all three (3) participating trusts are over 100% funded and elaborated on the beauty and curse of this. Stated when you get to the fully funded status, it becomes more about protecting the assets. Reminded the Board the math problem we are trying to solve is what mix of these various asset classes gets us to or above 6% or 6.5%. Mr. Green explained the current mix and other mixes he put together. Further explained deciding on a mix doesn't have to be done today he just wanted to start the conversation and get some input.

Discussion was held.

Mr. Green introduced Bloomfield Capitol to the Board. Explained it is Michigan based, has $450 million in assets, and they provide loans (typically between 5 and 10 million) for individuals or groups of individuals, purchasing commercial real estate (not single family homes). Elaborated on how this compares to other loan agencies and what the benefits of partnering with this agency would be. Explained he's known the two heads for over fifteen (15) years, so there is a tremendous amount of trust and respect. Stated most of their borrowers are repeat customers.

Mr. Green explained his recommendation is to commit four (4) million to Bloomfield Capital.

Motion by Michael Grodi, supported by Steve Goodman to accept the report from Mariner and approve the recommendation to commit four (4) million to Bloomfield Capital.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

3. Legal Presentation

Rob Abb, VMT Law P.C., handed out a firm resume and a list of their current cliental. Mr. Abb introduced himself to the Board and explained they have represented the Retirement System for about thirty (30) years now. This firm specializes in public employee retirement systems and healthcare law, it is exclusively all they do. Explained they have represented MAPERS for about thirty (30) years as well. Stated they try to help with anything related to benefits, administrative, management, operations, Open Meetings Act, FOIA issues, investments, and policies. Mr. Abb stated the Monroe County Retirement System invested in Bloomfield Capital earlier today. This firm has worked with Bloomfield Capitol on many occasions so they could assist with that as well.

Discussion was held.

Brian Green, Mariner, shared his perspective on the benefits of having counsel for the Retiree Health Care Fund.

Motion by Michael Grodi, supported by Steve Goodman to retain VMT Law, P.C. to serve as legal counsel to the Retiree Health Care Committee and to assist with fund administration. Said motion to be supported by a firm resume from VMT outlining the services they provide and a list of existing public employee retirement system and retiree health care plan clients. VMT Law P.C. will report to the Retirement Health Care Board of Trustees and will receive direction from that board. VMT Law, P.C.

may at any and all times receive comment and suggestion from any committee member, but will act at the direction of the board.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

Rob Abb, VMT Law P.C., read the contract agreement out loud to the Board.

Motion by Michael Grodi, supported by Steve Goodman to execute the contract agreement between VMT Law P.C. and the Monroe County Retirement Health Board of Trustees.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

Chairman Neely stated he would like to direct VMT Law to conduct a review of the Retiree Health Care Trust Agreement and to bring back recommendations to the next meeting.

Discussion was held.

Motion by Michael Grodi, supported by Steve Goodman to direct VMT Law to conduct a review of the Retiree Health Care Trust Agreement and to bring back recommendations to the next meeting.

Roll Call by Deputy Clerk as follows:

AYE		NAY	ABSTAIN	EXCUSED
Bob Neely	Michael Grodi			Michael Bosanac
Stephen Goodman				
Dawn Asper				

Motion carried.

Discussion was held.

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

Chairman Neely discussed the completion of this and stated there was no action necessary.

Discussion was held.

X. PUBLIC COMMENT—

XI. MEMBERS TIME—

Dawn Asper – Stated she enjoyed this session and she learns so much every time Mr. Green presents for us. He does an outstanding job and states she really trusts and appreciates him. Appreciates all the answers to her questions from VMT Law as well as the patience.

Michael Grodi – Thanked Rob Abb and Brian Green, they did a great job. Explained this Board has a fiduciary responsibility and hiring competent legal counsel and competent investment professional is part of that. Thanked the Chairman for his leadership on this.

Stephen Goodman – Passed.

Bob Neely – Stated this board and fund are very dear to him. Explains he is dedicated to what he is doing and he is doing the best he can. The employment of Mariner and VMT is going to be a true asset to this organization.

Michael Bosanac – Absent.

XII. INFORMATION — None

XIII. NEXT MEETING — November 10, 2025 at 3:00 p.m.

XIV. ADJOURNMENT – With no additional business to come before the Retiree Health Care Board of Trustees, Deputy Clerk Grace Miles adjourned the meeting at 4:44 p.m.

Respectfully submitted by:

Grace Miles

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

Monroe County Retiree Health Care Trust Board

Investment Performance Review
Period Ending September 30, 2025

Preliminary Data

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	3.65	8.12	14.83	17.60	24.94	16.47
Russell Midcap Index	0.89	5.33	10.42	11.11	17.69	12.66
Russell 2000 Index	3.11	12.39	10.39	10.76	15.21	11.56
Russell 1000 Growth Index	5.31	10.51	17.24	25.53	31.61	17.58
Russell 1000 Value Index	1.49	5.33	11.65	9.44	16.96	13.87
Russell 3000 Index	3.45	8.18	14.40	17.41	24.12	15.74
MSCI EAFE NR	1.91	4.77	25.14	14.99	21.70	11.15
MSCI EM NR	7.15	10.64	27.53	17.32	18.21	7.02

Russell Indices Style Returns

	V	B	G
L	11.65	14.60	17.24
M	9.50	10.42	12.84
S	9.04	10.39	11.65

YTD

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

2024

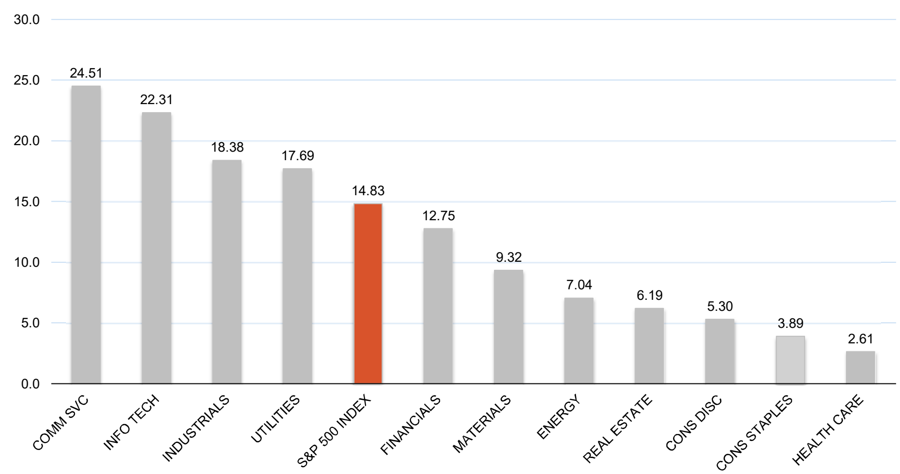
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.09	2.03	6.13	2.88	4.37	6.04
U.S. Corporate Investment Grade	1.50	2.60	6.88	3.63	4.81	6.90
U.S. Corporate High Yield	0.82	2.54	7.22	7.41	6.70	2.85
Global Aggregate	0.65	0.60	7.91	2.40	3.48	6.45

Currencies	09/30/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.17	1.10	1.07
British Pound Spot	1.34	1.27	1.21
Japanese Yen Spot	147.90	141.04	131.12
Swiss Franc Spot	0.80	0.84	0.92
U.S. Dollar Index	1,200.39	1,309.66	1,212.89

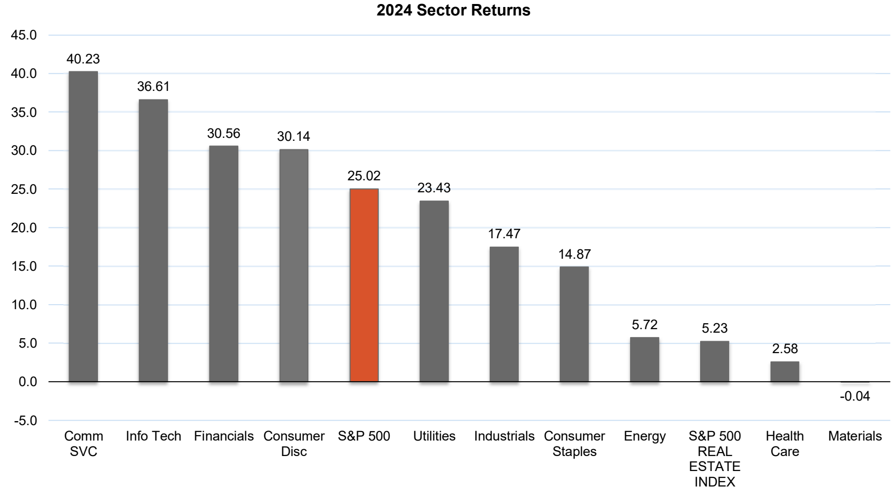
Key Rates	09/30/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	3.93	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.61	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.15	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.73	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.24	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.03	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.36	7.28	6.99	6.66	3.27
Prime	7.25	7.50	8.50	7.50	3.25

Commodities	09/30/25	12/31/24	12/31/23
	Levels		
Oil	62.37	71.65	80.45
Gasoline	3.16	3.11	3.21
Natural Gas	3.30	2.51	3.93
Gold	3,873.20	2,071.80	1,857.70
Silver	46.64	24.09	24.21
Copper	485.65	389.05	381.45
Corn	415.50	471.25	678.00
BBG Commodity TR Idx	260.99	226.43	245.89

YTD Sector Returns

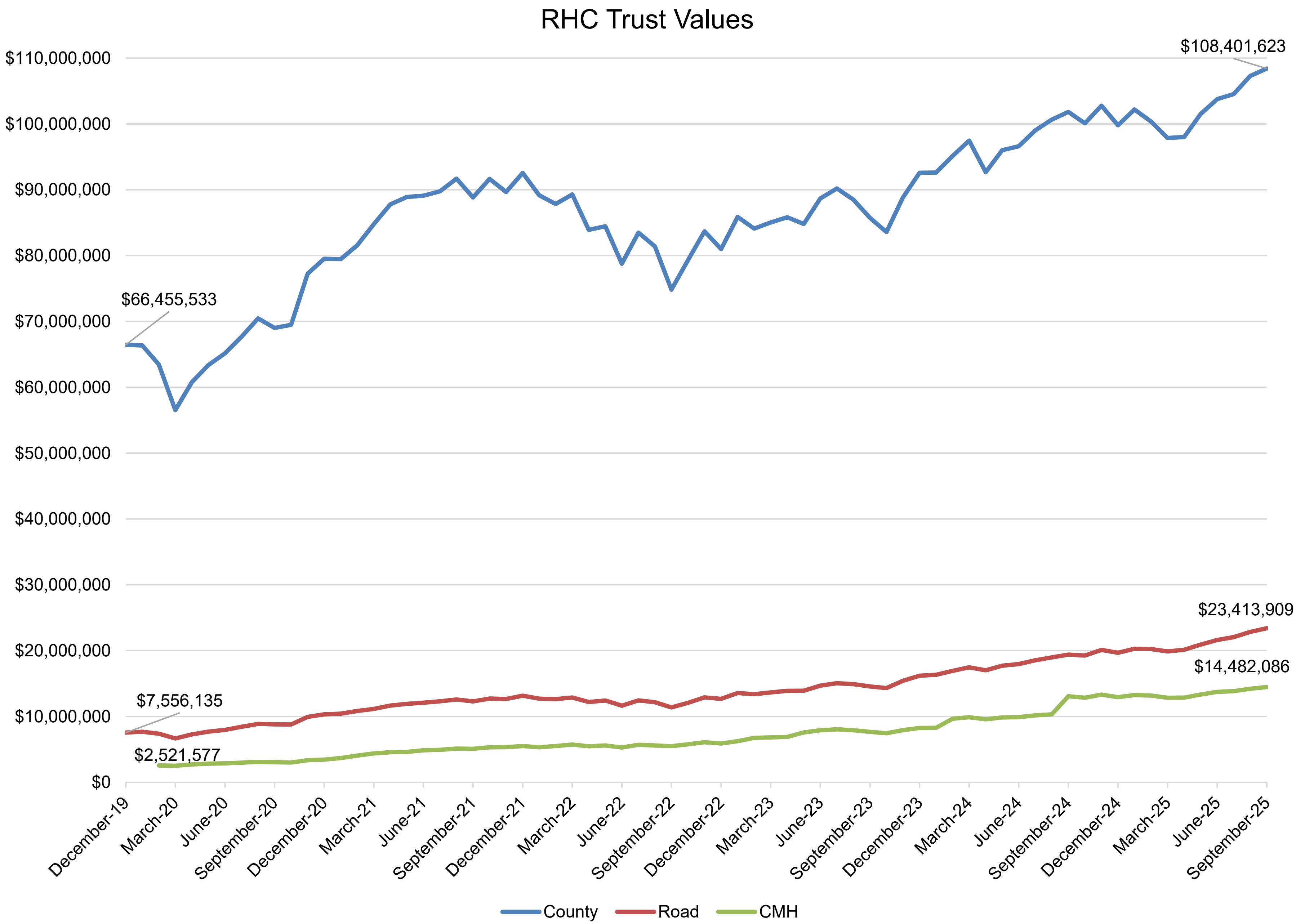


2024 Sector Returns



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 underperformance from small cap equity managers. Despite the YTD underperformance, portfolio still ranked 33^{rd} for YTD. Longer term returns rank in 1^{st} or 2^{nd} quartile.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	-	-	Clarkston allocation had been reduced to a 3.1% position in Q4 2024. Outperformed by +1.52% in Q1, continued patience is recommended, though patience is wearing thin.
Ancora Small / Mid	-	-	Near term underperformance due to quality focus. Long term outperformance across the board.
Reinhart Genesis	-	-	Similar to Ancora and Clarkson, Q3 underperformance was due to not owning low quality unprofitable names.. Strategy added in November 2024 to further diversity small/mid allocation.
Vanguard Emerging Markets	+	+	Similar to Q2, outperformed due to stock selection in Communication Services, notably Alibaba and Tencent.
Boyd Watterson Fixed Income	+	+	Long term 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 lease up activity for several new developments in the fund. 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.

MARINER

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	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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**			**Yes**			**Yes**			**Yes**			**Yes**			**No**		

Ancora Small / Mid 12/2018	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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**		

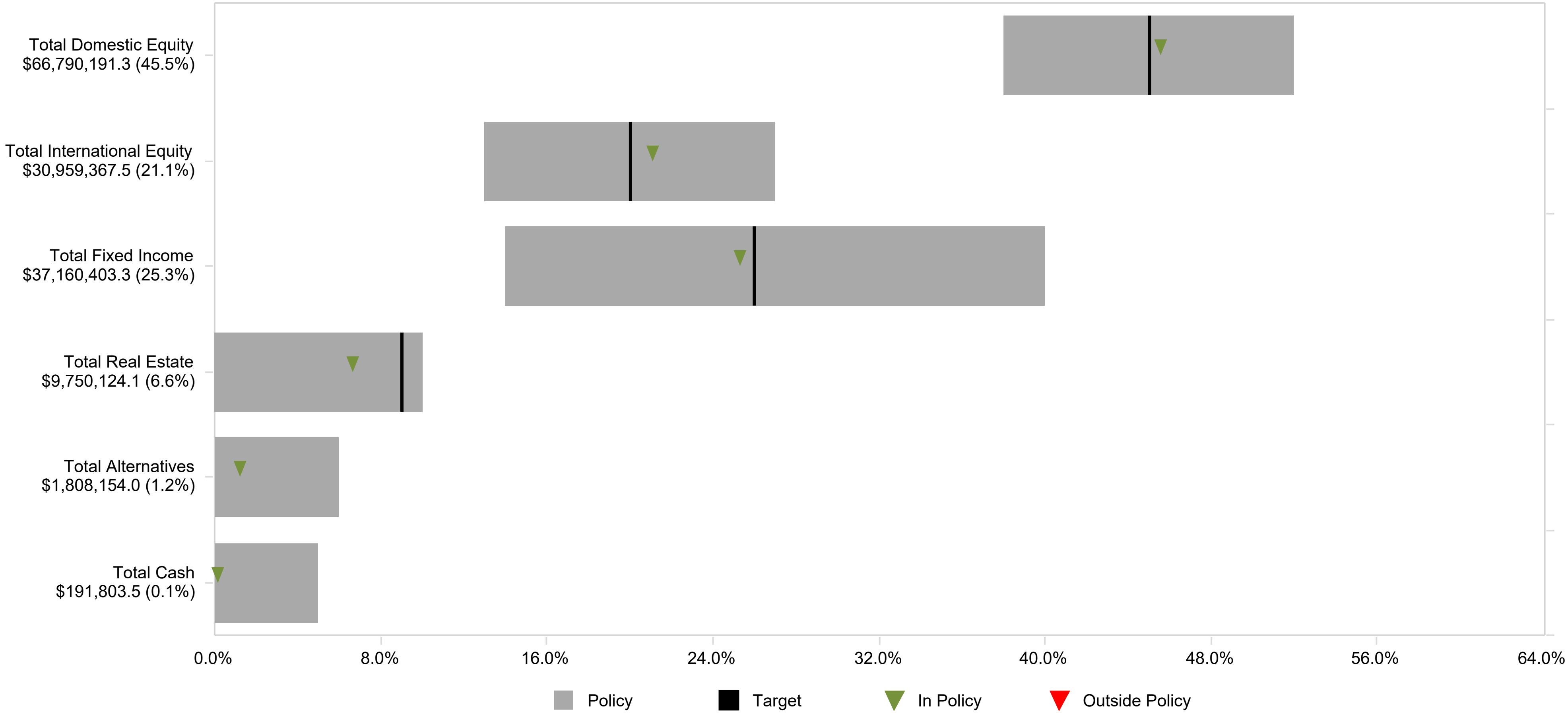
A "Yes" result means the Fund is In compliance with the IPS.

Vanguard Emerging Markets 9/2023	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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.

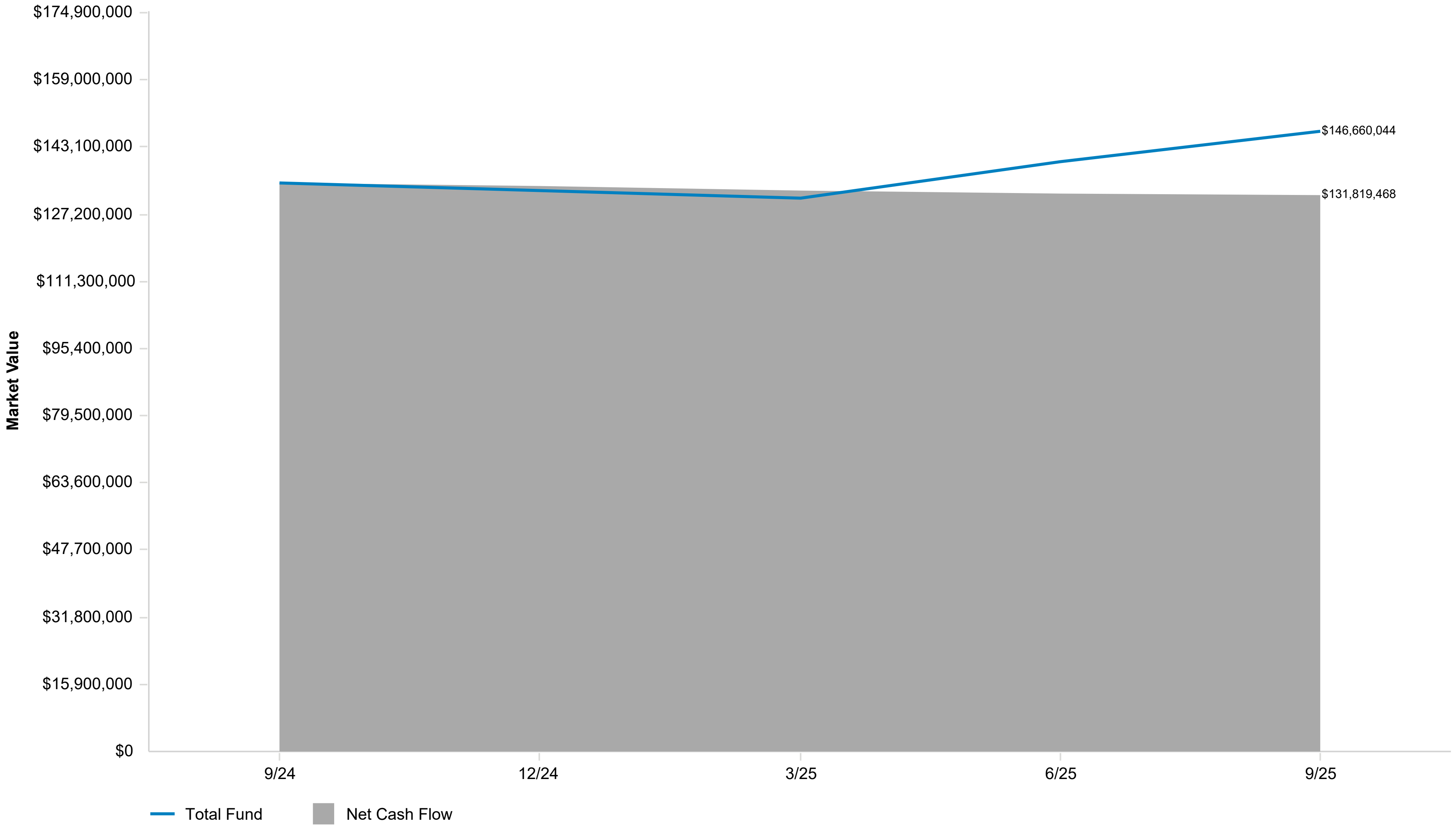
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**146,660,044**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	66,790,191	45.5	38.0	45.0	52.0	-11,059,375	-793,172	9,473,031
Total International Equity	30,959,368	21.1	13.0	20.0	27.0	-11,893,562	-1,627,359	8,638,844
Total Fixed Income	37,160,403	25.3	14.0	26.0	40.0	-16,627,997	971,208	21,503,614
Total Real Estate	9,750,124	6.6	0.0	9.0	10.0	-9,750,124	3,449,280	4,915,880
Total Alternatives	1,808,154	1.2	0.0	0.0	6.0	-1,808,154	-1,808,154	6,991,449
Total Cash	191,803	0.1	0.0	0.0	5.0	-191,803	-191,803	7,141,199

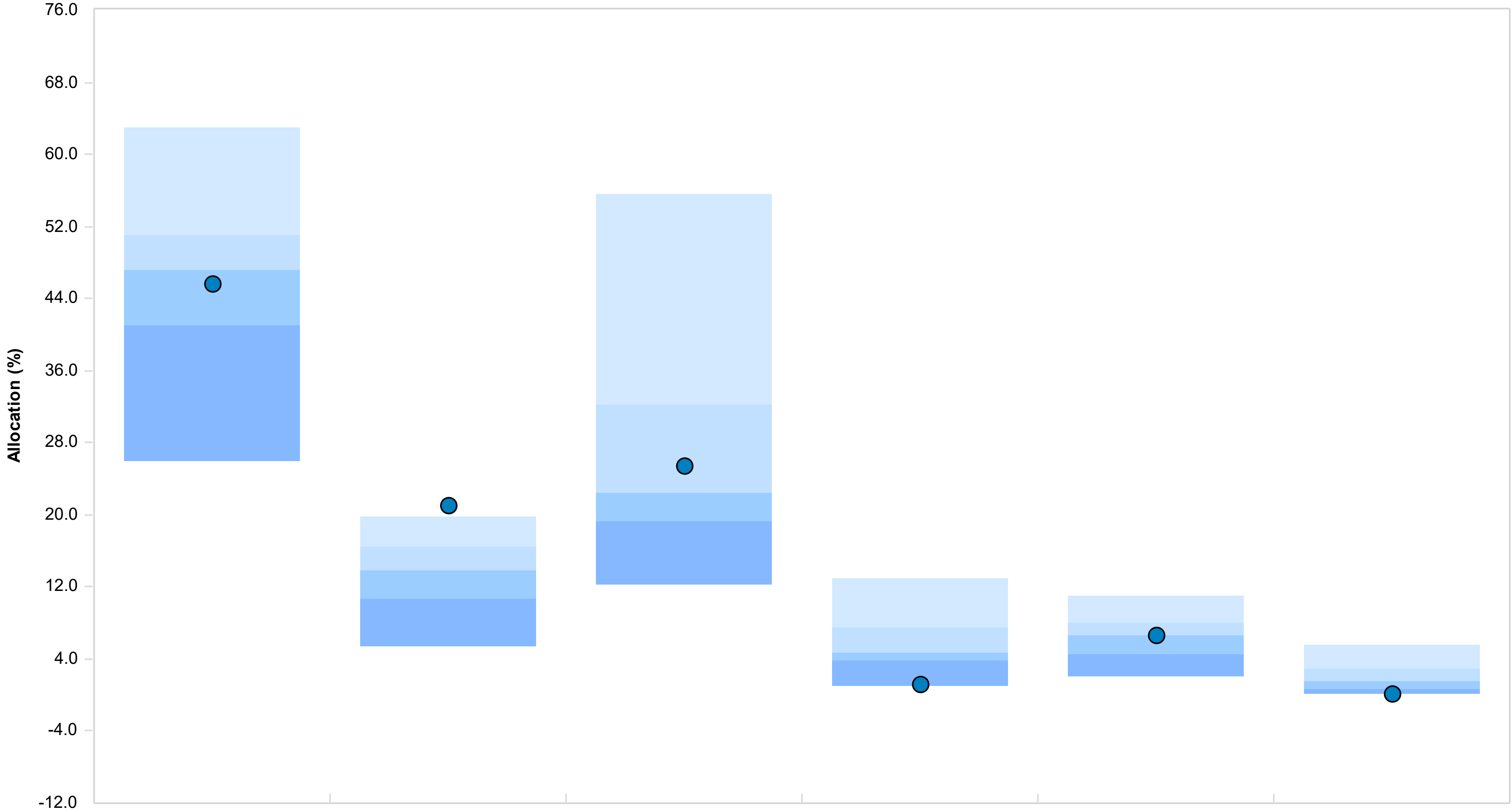
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	134,415,133	-2,595,665	14,840,576	146,660,044	11.18

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



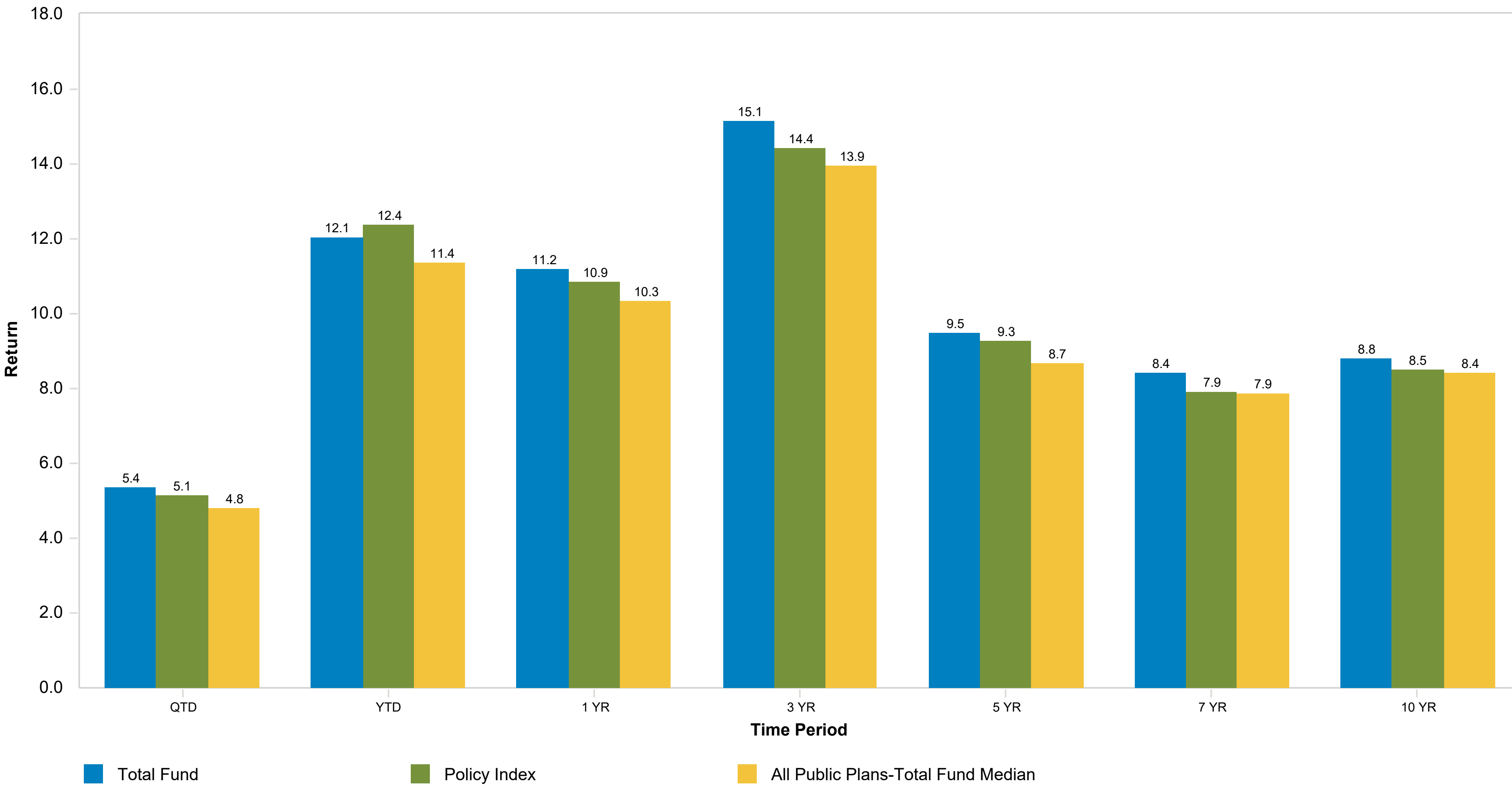
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	45.54 (62)	21.11 (4)	25.34 (41)	1.23 (94)	6.65 (49)	0.13 (90)
5th Percentile	62.93	19.84	55.71	12.89	10.94	5.61
1st Quartile	51.14	16.44	32.35	7.44	8.04	2.90
Median	47.17	13.86	22.51	4.70	6.55	1.50
3rd Quartile	41.04	10.69	19.19	3.77	4.47	0.57
95th Percentile	25.97	5.32	12.28	1.07	2.04	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	**139,554,952**	**132,750,316**	**134,415,133**	**92,603,004**	**81,024,041**	**59,678,353**	**39,733,645**
Net Contributions	-325,775	-1,780,094	-2,315,434	4,665,988	15,118,588	29,142,608	36,425,529
Gain/Loss	7,430,867	15,689,821	14,560,344	49,391,051	50,517,415	57,839,083	70,500,870
Ending Market Value	**146,660,044**	**146,660,044**	**146,660,044**	**146,660,044**	**146,660,044**	**146,660,044**	**146,660,044**

Comparative Performance



	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**146,660,044**	**100.0**	**1.97 (53)**	**5.37 (24)**	**12.06 (33)**	**11.18 (28)**	**15.14 (23)**	**9.50 (24)**	**8.43 (26)**	**8.79 (31)**	**5.97 (81)**	**01/01/1998**
Policy Index			1.78	5.14	12.39	10.86	14.41	9.29	7.93	8.51	6.53	
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			2.02	4.79	11.38	10.34	13.94	8.66	7.86	8.44	6.73	
Total Fund (Net of Fees)	**146,660,044**	**100.0**	**1.95 (56)**	**5.32 (27)**	**11.93 (35)**	**11.01 (32)**	**14.97 (26)**	**9.34 (28)**	**8.28 (30)**	**8.52 (45)**	**5.41 (92)**	**01/01/1998**
Policy Index			1.78	5.14	12.39	10.86	14.41	9.29	7.93	8.51	6.53	
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			2.02	4.79	11.38	10.34	13.94	8.66	7.86	8.44	6.73	
Total Domestic Equity	**66,790,191**	**45.5**	**2.33**	**7.65**	**10.67**	**13.59**	**21.06**	**14.62**	**11.86**	**-**	**12.22**	**10/01/2017**
60% S&P 500/40% Russell 2500			2.83	8.49	12.70	14.66	21.29	14.83	12.04	13.47	12.68	
Total International Equity	**30,959,368**	**21.1**	**3.40**	**6.87**	**28.06**	**17.69**	**21.95**	**11.34**	**8.15**	**-**	**6.79**	**10/01/2017**
MSCI AC World ex USA			3.64	7.03	26.64	17.14	21.32	10.82	8.02	-	7.29	
Total Domestic Fixed Income	**37,160,403**	**25.3**	**0.40**	**1.66**	**6.23**	**4.36**	**5.82**	**1.46**	**3.13**	**-**	**2.71**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			0.42	1.51	5.70	4.01	5.18	0.81	2.61	-	2.15	
Total Real Estate	**9,750,124**	**6.6**	**1.63**	**1.63**	**3.86**	**4.35**	**-1.76**	**3.20**	**4.50**	**-**	**5.20**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			0.52	0.52	2.20	3.18	-6.15	2.59	2.58	4.13	3.21	
Total Alternatives	**1,808,154**	**1.2**										
Total Cash	**191,803**	**0.1**	**0.32**	**1.04**	**3.40**	**4.58**	**4.80**	**3.00**	**2.77**	**-**	**2.58**	**10/01/2017**

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

Monroe County Retiree Health Care Trust Board
Monthly Asset Allocation and Performance Flash Report
As of September 30, 2025

	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)	37,890,215	25.8	3.65 (22)	8.12 (22)	14.82 (24)	17.59 (21)	24.92 (22)	-	-	-	15.22 (19)	12/01/2020
S&P 500 Index			3.65	8.12	14.83	17.60	24.94	16.47	14.45	15.30	15.23	
Large Blend Median			3.06	7.28	13.57	15.59	23.43	-	-	-	13.91	
Fidelity Extended Mkt Index (FSMAX)	12,403,856	8.5	2.04 (22)	8.90 (26)	11.23 (18)	16.51 (12)	19.69 (13)	-	-	-	7.94 (58)	12/01/2020
S&P Completion Index			2.04	8.87	11.18	16.43	19.50	11.30	9.20	11.21	7.80	
SMID Median			0.50	6.13	6.39	6.10	14.58	-	-	-	8.67	
Clarkston Partners (CISMX)	3,817,410	2.6	-3.40 (97)	2.22 (88)	-7.30 (99)	-7.45 (99)	4.14 (100)	6.46 (86)	-	-	6.12 (94)	12/01/2018
Russell 2500 Index			1.60	9.00	9.48	10.16	15.65	12.09	8.20	10.52	9.82	
SMID Median			0.50	6.13	6.39	6.10	14.58	11.81	-	-	9.23	
Ancora Composite*	6,427,481	4.4	-0.21 (57)	7.78 (28)	5.58 (55)	8.08 (41)	20.11 (10)	15.12 (23)	-	-	10.59 (51)	12/01/2018
Russell 2500 Index			1.60	9.00	9.48	10.16	15.65	12.09	8.20	10.52	9.82	
IM U.S. SMID Cap Equity (SA+CF) Median			0.15	5.73	6.34	6.91	15.51	12.33	-	-	10.61	
Reinhart Genesis PMV	6,251,229	4.3	1.37 (30)	5.72 (51)	4.46 (60)	-	-	-	-	-	4.69 (69)	11/01/2024
Russell 2500 Index			1.60	9.00	9.48	10.16	15.65	12.09	8.20	10.52	11.19	
IM U.S. SMID Cap Equity (SA+CF) Median			0.15	5.73	6.34	-	-	-	-	-	8.55	
International Equity												
Vanguard FTSE Developed Markets (VEA)	13,748,105	9.4	2.55 (51)	5.61 (38)	27.49 (34)	17.48 (38)	21.88 (37)	11.27 (34)	7.94 (37)	-	7.05 (34)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			2.46	6.00	27.48	17.46	22.08	11.65	8.24	8.87	7.39	
Foreign Median			2.56	4.62	25.03	15.77	20.82	10.17	7.50	-	6.52	
Vanguard Developed Markets Inst (VTMNX)	11,052,949	7.5	2.88 (52)	5.85 (38)	27.89 (26)	17.44 (37)	22.04 (31)	11.36 (26)	-	-	9.00 (32)	05/01/2019
Vanguard Spliced Developed ex U.S. Index			2.43	5.94	27.12	17.09	21.69	11.32	7.92	8.54	8.98	
Foreign Large Blend Median			2.89	5.20	25.73	16.19	21.10	10.43	-	-	8.47	
Vanguard Emerging Markets (VMMSX)	6,158,314	4.2	6.35 (46)	11.76 (20)	29.65 (22)	18.62 (40)	-	-	-	-	18.22 (44)	09/01/2023
FTSE Emerging Index (Net)			6.37	10.49	23.79	15.74	17.92	7.96	7.12	8.39	19.65	
Diversified Emerging Mkts Median			6.23	9.80	25.71	16.93	-	-	-	-	17.85	
Domestic Fixed Income												
Boyd Watterson Asset Management	37,160,403	25.3	0.40 (81)	1.66 (74)	6.23 (52)	4.36 (45)	5.82 (49)	1.46 (50)	3.06 (49)	2.56 (58)	4.37 (51)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			0.42	1.51	5.70	4.01	5.18	0.81	2.61	2.10	3.85	
IM U.S. Fixed Income (SA+CF) Median			0.84	2.10	6.27	4.19	5.78	1.46	3.03	2.76	4.37	

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

	Allocation		Performance(%)									
	Market Value $	**%**	**MTH**	**QTD**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
Real Estate												
Boyd Watterson GSA Fund	7,463,933	5.1	1.71 (-)	1.71 (17)	4.30 (39)	4.80 (64)	-0.71 (16)	2.90 (73)	4.36 (35)	6.14 (28)	6.31 (-)	12/01/2013
NCREIF Office Total Return			-	0.91	2.56	1.83	-9.47	-4.29	-1.82	0.66	2.48	
IM U.S. Private Real Estate (SA+CF) Median			-	1.36	3.87	5.06	-4.64	3.93	4.08	5.82	-	
American Realty Strategic Value	2,286,191	1.6	1.35	1.35	2.44	2.92	-4.84	3.75	-	-	4.52	01/01/2019
NCREIF Fund Index-ODCE (VW)			0.73	0.73	2.84	4.04	-5.36	3.48	3.47	5.04	3.34	
Alternatives												
Monroe Capital Private Credit V LP	1,808,154	1.2										
Cash Account	**191,803**	**0.1**	**0.32**	**1.04**	**3.40**	**4.58**	**4.80**	**3.00**	**2.48**	**-**	**2.33**	**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	4.95	4.95	6.29	N/A	N/A	N/A	8.22	12/11/2023

Financial Reconciliation Year to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund	**132,750,316**	**-**	**1,294,906**	**-3,075,000**	**-159,930**	**2,204,229**	**13,697,998**	**146,660,044**
Total Equity	**85,589,441**	**-1,000,023**	**-**	**-**	**-69,346**	**730,296**	**12,499,191**	**97,749,559**
Total Domestic Equity	**61,413,488**	**-1,000,000**	**-**	**-**	**-69,346**	**333,931**	**6,112,118**	**66,790,191**
Fidelity 500 Index (FXAIX)	34,001,028	-1,000,000	-	-	-	202,534	4,686,653	37,890,215
Fidelity Extended Mkt Index (FSMAX)	11,151,078	-	-	-	-	-	1,252,778	12,403,856
Ancora SMID Cap	6,129,947	-	-	-	-40,141	79,702	257,973	6,427,481
Clarkston Partners (CISMX)	4,117,881	-	-	-	-	-	-300,471	3,817,410
Reinhart Genesis PMV	6,013,555	-	-	-	-29,205	51,695	215,184	6,251,229
Total International Equity	**24,175,953**	**-23**	**-**	**-**	**-**	**396,365**	**6,387,073**	**30,959,368**
Vanguard FTSE Developed Markets (VEA)	10,783,601	-23	-	-	-	263,731	2,700,795	13,748,105
Vanguard Developed Markets Inst (VTMNX)	8,642,421	-	-	-	-	132,634	2,277,894	11,052,949
Vanguard Emerging Markets (VMMSX)	4,749,930	-	-	-	-	-	1,408,383	6,158,314
Total Fixed Income	**35,949,736**	**-1,000,000**	**-**	**-**	**-**	**1,049,563**	**1,161,105**	**37,160,403**
Total Domestic Fixed Income	**35,949,736**	**-1,000,000**	**-**	**-**	**-**	**1,049,563**	**1,161,105**	**37,160,403**
Boyd Watterson Asset Management	35,949,736	-1,000,000	-	-	-	1,049,563	1,161,105	37,160,403
Total Real Estate	**9,476,676**	**-**	**-**	**-**	**-90,584**	**295,050**	**68,983**	**9,750,124**
Boyd Watterson GSA Fund	7,224,009	-	-	-	-69,277	273,742	35,459	7,463,933
American Realty Strategic Value	2,252,667	-	-	-	-21,308	21,308	33,523	2,286,191
Total Alternatives	**1,239,434**	**489,195**	**-**	**-**	**-**	**110,805**	**-31,280**	**1,808,154**
Monroe Capital Private Credit V LP	1,239,434	489,195	-	-	-	110,805	-31,280	1,808,154
Total Cash	**495,031**	**1,510,828**	**1,294,906**	**-3,075,000**	**-**	**18,515**	**-**	**191,803**
Cash Account	495,031	1,510,828	1,294,906	-3,075,000	-	18,515	-	191,803

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 Mariner Institutional 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
FTSE World Government Bond Index	5.00
NCREIF Fund Index-ODCE (VW) (Net)	9.00

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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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The 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, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant 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. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, 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.

QUARTERLY REVIEW

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

September 30, 2025

Reinhart PARTNERS

Reinhart Partners

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

CHANGE IN MARKET VALUE

From 06-30-25 to 09-30-25

06-30-25 Market Value	$	5,933,968.72
Additions Withdrawals	$	-21,730.00
Interest Dividends Expenses	$	18,364.06
Gains Losses	$	320,800.09
09-30-25 Market Value	$	6,251,402.87

Reinhart PARTNERS

Reinhart Partners

PORTFOLIO APPRAISAL

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

September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
CASH & EQUIVALENTS							
	Cash & Equivalents		114,314		114,314	1.8	0.0
	Dividend Accrual		4,043		4,043	0.1	0.0
			118,357		118,357	1.9	0.0
	CASH AND EQUIVALENTS Total		118,357		118,357	1.9	0.0
COMMON STOCK							
INDUSTRIALS							
1,500	AIR LEASE CORP CL A	45.29	67,934	63.65	95,475	1.5	1.4
4,400	CADRE HLDGS INC COM	30.68	134,987	36.51	160,644	2.6	1.0
1,700	GXO LOGISTICS INCORPOR COMMON STOCK	59.37	100,926	52.89	89,913	1.4	0.0
24,265	HILLMAN SOLUTIONS CORP COM	10.34	250,855	9.18	222,753	3.6	0.0
4,510	INSPERITY INC COM	69.42	313,099	49.20	221,892	3.5	4.9
1,240	LANDSTAR SYS INC COM	146.67	181,871	122.56	151,974	2.4	1.3
2,100	MAXIMUS INC COM	78.17	164,167	91.37	191,877	3.1	1.3
3,500	U HAUL HOLDING CO	67.68	236,892	50.90	178,150	2.8	0.4
1,600	V2X INC COM	49.56	79,288	58.09	92,944	1.5	0.0
			1,530,018		1,405,622	22.5	1.4

Reinhart PARTNERS

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PORTFOLIO APPRAISAL

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

September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
2,840	FRONTDOOR INC COM	48.23	136,973	67.29	191,104	3.1	0.0
490	GRAND CANYON ED INC COM	136.11	66,692	219.52	107,565	1.7	0.0
1,945	MODINE MFG CO COM	85.80	166,873	142.16	276,501	4.4	0.5
5,925	YETI HLDGS INC COM	32.39	191,889	33.18	196,592	3.1	0.0
			562,426		771,761	12.3	0.2
FINANCIAL							
2,500	ASSURED GUARANTY LTD COM	83.35	208,363	84.65	211,625	3.4	1.6
2,430	EURONET WORLDWIDE INC COM	96.33	234,092	87.81	213,378	3.4	0.0
3,600	FIRST AMERN FINL CORP COM	61.08	219,905	64.24	231,264	3.7	3.4
150	FIRST CTZNS BANCSHS NC CL A	1,950.02	292,504	1,789.16	268,374	4.3	0.4
5,300	FIRST HAWAIIAN INC COM	24.93	132,104	24.83	131,599	2.1	4.2
1,130	INDEPENDENT BK CP MASS COM	62.86	71,036	69.17	78,162	1.3	3.4
1,470	INTERNATIONAL BNCSHRS COM	61.14	89,883	68.75	101,063	1.6	2.0
3,660	SKYWARD SPECIALTY INS COM	47.58	174,145	47.56	174,070	2.8	0.0
80	WHITE MTNS INS GRP LTD COM	1,826.84	146,147	1,671.52	133,722	2.1	0.1

Reinhart PARTNERS

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PORTFOLIO APPRAISAL

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

September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,346	WINTRUST FINL CORP COM	109.85	147,852	132.44	178,264	2.9	1.5
			1,716,029		1,721,520	27.5	1.5
REAL ESTATE							
5,000	MARCUS & MILLICHAP INC COM	37.92	189,586	29.35	146,750	2.3	1.7
1,390	RYMAN HOSPITALITY PPTY COM	100.95	140,317	89.59	124,530	2.0	5.1
			329,902		271,280	4.3	3.3
MATERIALS							
3,800	ELEMENT SOLUTIONS INC COM	23.64	89,829	25.17	95,646	1.5	1.3
			89,829		95,646	1.5	1.3
TECHNOLOGY							
2,200	ACI WORLDWIDE INC COM	49.68	109,303	52.77	116,094	1.9	0.0
2,400	ASGN INC COM	77.98	187,161	47.35	113,640	1.8	0.0
3,547	AXCELIS TECHNOLOGIES I COM	81.98	290,783	97.64	346,329	5.5	0.0
5,200	FORMFACTOR INC COM	32.90	171,087	36.42	189,384	3.0	0.0
1,000	INTERDIGITAL INC COM	164.69	164,689	345.23	345,230	5.5	0.8
2,000	PAR TECHNOLOGY CORP COM	61.01	122,012	39.58	79,160	1.3	0.0

Reinhart PARTNERS

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PORTFOLIO APPRAISAL

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

Fifth Third Bank Acct # 34340007818404

September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
3,100	SILICON MOTION TECH CP SPONSORED ADR	53.00	164,297	94.81	293,911	4.7	2.1
			1,209,332		1,483,748	23.7	0.6
HEALTH CARE							
17,400	ADAPTHEALTH CORP COMMON STOCK	10.60	184,377	8.95	155,730	2.5	0.0
630	ENCOMPASS HEALTH CORP COM	99.26	62,535	127.02	80,023	1.3	0.6
2,880	LANTHEUS HLDGS INC COM	103.71	298,680	51.29	147,715	2.4	0.0
			545,592		383,468	6.1	0.1
	COMMON STOCK Total		5,983,130		6,133,046	98.1	1.1
TOTAL PORTFOLIO			**6,101,487**		**6,251,403**	**100.0**	**1.0**

Reinhart Partners, Inc.

PURCHASE AND SALE

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

Fifth Third Bank Acct # 34340007818404

From 07-01-25 To 09-30-25

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount
PURCHASES						
07-23-25	07-24-25	220	AXCELIS TECHNOLOGIES I COM	acls	74.62	16,416.99
07-31-25	08-01-25	172	CADRE HLDGS INC COM	cdre	33.05	5,684.46
08-01-25	08-04-25	179	CADRE HLDGS INC COM	cdre	32.48	5,814.64
08-04-25	08-05-25	176	CADRE HLDGS INC COM	cdre	32.57	5,733.18
08-05-25	08-06-25	36	CADRE HLDGS INC COM	cdre	33.99	1,223.78
08-06-25	08-07-25	1,437	CADRE HLDGS INC COM	cdre	29.73	42,724.31
08-12-25	08-13-25	800	CADRE HLDGS INC COM	cdre	28.42	22,736.00
08-21-25	08-22-25	79	CADRE HLDGS INC COM	cdre	29.58	2,336.50
08-22-25	08-25-25	68	CADRE HLDGS INC COM	cdre	31.04	2,110.56
08-25-25	08-26-25	114	CADRE HLDGS INC COM	cdre	30.53	3,480.91
08-26-25	08-27-25	126	CADRE HLDGS INC COM	cdre	30.77	3,877.05
08-27-25	08-28-25	103	CADRE HLDGS INC COM	cdre	30.98	3,190.50
08-28-25	08-29-25	113	CADRE HLDGS INC COM	cdre	30.91	3,492.49
08-29-25	09-02-25	45	CADRE HLDGS INC COM	cdre	30.85	1,388.47
09-02-25	09-03-25	130	CADRE HLDGS INC COM	cdre	30.74	3,996.80
09-03-25	09-04-25	222	CADRE HLDGS INC COM	cdre	30.60	6,793.11
09-16-25	09-17-25	286	CADRE HLDGS INC COM	cdre	32.88	9,403.31
09-17-25	09-18-25	128	CADRE HLDGS INC COM	cdre	32.88	4,208.29
09-23-25	09-24-25	38	CADRE HLDGS INC COM	cdre	36.67	1,393.63
09-24-25	09-25-25	148	CADRE HLDGS INC COM	cdre	36.48	5,398.58
08-13-25	08-14-25	141	EURONET WORLDWIDE INC COM	eeft	97.90	13,804.59
08-14-25	08-15-25	49	EURONET WORLDWIDE INC COM	eeft	97.12	4,758.93
09-30-25	10-01-25	210	EURONET WORLDWIDE INC COM	eeft	87.82	18,441.47
07-10-25	07-11-25	800	FIRST AMERN FINL CORP COM	faf	53.95	43,161.04
07-31-25	08-01-25	1,000	FORMFACTOR INC COM	form	28.35	28,351.90
08-05-25	08-06-25	323	INSPERITY INC COM	nsp	50.29	16,245.25
08-06-25	08-07-25	277	INSPERITY INC COM	nsp	50.45	13,973.96

Reinhart Partners, Inc.

PURCHASE AND SALE

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

Fifth Third Bank Acct # 34340007818404

From 07-01-25 To 09-30-25

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount
07-23-25	07-24-25	240	LANDSTAR SYS INC COM	lstr	138.44	33,226.66
07-30-25	07-31-25	150	LANDSTAR SYS INC COM	lstr	136.32	20,448.42
07-02-25	07-03-25	350	SKYWARD SPECIALTY INS COM	skwd	54.51	19,079.83
07-23-25	07-24-25	310	SKYWARD SPECIALTY INS COM	skwd	51.98	16,113.06
09-16-25	09-17-25	900	SKYWARD SPECIALTY INS COM	skwd	45.35	40,814.28
07-01-25	07-02-25	113	V2X INC COM	vvx	49.29	5,570.17
07-02-25	07-03-25	108	V2X INC COM	vvx	49.25	5,319.48
08-22-25	08-25-25	400	V2X INC COM	vvx	58.03	23,212.00
08-07-25	08-08-25	1,200	YETI HLDGS INC COM	yeti	32.54	39,053.76
						492,978.36
SALES						
09-16-25	09-17-25	900	AIR LEASE CORP CL A	al	63.52	57,168.00
07-23-25	07-24-25	100	ASSURED GUARANTY LTD COM	ago	83.86	8,386.19
08-13-25	08-14-25	230	ENCOMPASS HEALTH CORP COM	ehc	118.96	27,360.59
07-01-25	07-02-25	212	FRONTDOOR INC COM	ftdr	59.25	12,560.89
07-02-25	07-03-25	174	FRONTDOOR INC COM	ftdr	58.33	10,150.22
07-03-25	07-07-25	214	FRONTDOOR INC COM	ftdr	59.29	12,687.53
07-29-25	07-30-25	280	FRONTDOOR INC COM	ftdr	58.57	16,400.83
08-22-25	08-25-25	380	FRONTDOOR INC COM	ftdr	59.73	22,695.88
07-01-25	07-02-25	850	GMS INC COM	gms	108.81	92,490.46
08-06-25	08-07-25	550	GMS INC COM	gms	109.56	60,258.94
08-13-25	08-14-25	50	GRAND CANYON ED INC COM	lope	197.97	9,898.56
08-14-25	08-15-25	100	GRAND CANYON ED INC COM	lope	195.56	19,555.50
07-23-25	07-24-25	230	INTERNATIONAL BNCSHRS COM	iboc	69.45	15,974.28
08-05-25	08-06-25	340	MODINE MFG CO COM	mod	139.91	47,568.58
09-11-25	09-12-25	170	MODINE MFG CO COM	mod	147.02	24,992.55
09-10-25	09-11-25	54	WINTRUST FINL CORP COM	wtfc	137.41	7,420.11

Reinhart Partners, Inc.

PURCHASE AND SALE

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

Fifth Third Bank Acct # 34340007818404

From 07-01-25 To 09-30-25

Trade Date	Settle Date	Quantity	Security	Security Symbol	Unit Price	Amount
09-11-25	09-12-25	149	WINTRUST FINL CORP COM	wtfc	136.20	20,294.25
09-12-25	09-15-25	157	WINTRUST FINL CORP COM	wtfc	135.78	21,316.78
						487,180.14

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 12-31-24 to 09-30-25

	Percent Return Per Period			Cumulative TWR Basis = 100		
Time Period	Portfolio	Russell 2500	Russell 2000	Portfolio	Russell 2500	Russell 2000
12-31-2024				100.00	100.00	100.00
12-31-2024 to 03-31-2025	-5.82	-7.50	-9.48	94.18	92.50	90.52
03-31-2025 to 06-30-2025	4.92	8.59	8.50	98.81	100.44	98.21
06-30-2025 to 09-30-2025	5.73	9.00	12.39	104.48	109.48	110.39
Date to Date						
12-31-2024 to 09-30-2025	4.48	9.48	10.39			

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 09-30-25

			Percent Return Per Period			Cumulative TWR Basis = 100		
Time Period			Portfolio	Russell 2500	Russell 2000	Portfolio	Russell 2500	Russell 2000
		10-31-2024				100.00	100.00	100.00
10-31-2024	to	11-30-2024	7.02	9.84	10.97	107.02	109.84	110.97
11-30-2024	to	12-31-2024	-6.36	-7.54	-8.26	100.21	101.56	101.80
12-31-2024	to	01-31-2025	2.12	3.54	2.62	102.33	105.16	104.47
01-31-2025	to	02-28-2025	-3.27	-4.69	-5.35	98.99	100.23	98.89
02-28-2025	to	03-31-2025	-4.66	-6.27	-6.81	94.38	93.95	92.15
03-31-2025	to	04-30-2025	-4.89	-2.06	-2.31	89.76	92.01	90.03
04-30-2025	to	05-31-2025	5.25	5.99	5.34	94.47	97.51	94.83
05-31-2025	to	06-30-2025	4.81	4.61	5.44	99.02	102.01	99.99
06-30-2025	to	07-31-2025	0.26	1.93	1.73	99.28	103.98	101.72
07-31-2025	to	08-31-2025	4.03	5.25	7.14	103.28	109.44	108.99
08-31-2025	to	09-30-2025	1.37	1.60	3.11	104.70	111.19	112.38
Date to Date								
10-31-2024	to	09-30-2025	4.70	11.19	12.38			

Reinhart Partners

BROKER COMMISSIONS

From 07-01-25 to 09-30-25

Portfolio	Total
BAIRD-ROB	
BAIRD-ROB	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	118.35
SUBTOTAL	118.35
TOTAL	118.35
J.P. MORGAN SECURITIES	
J.P. MORGAN SECURITIES	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	27.00
SUBTOTAL	27.00
TOTAL	27.00
SANFORD BERNSTEIN	
SANFORD BERNSTEIN	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	36.00
SUBTOTAL	36.00
TOTAL	36.00
CJS SECURITIES, INC.	
CJS SECURITIES, INC.	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	6.90
SUBTOTAL	6.90
TOTAL	6.90

Reinhart Partners

BROKER COMMISSIONS

From 07-01-25 to 09-30-25

Portfolio	Total
GOLDMAN SACHS	
GOLDMAN SACHS	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	51.00
SUBTOTAL	51.00
TOTAL	51.00
ISI GROUP	
ISI GROUP	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	45.30
SUBTOTAL	45.30
TOTAL	45.30
JONES TRADING	
JONES TRADING	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	59.86
SUBTOTAL	59.86
TOTAL	59.86
KEEFE, BRUYETTE & WOODS	
KEEFE, BRUYETTE & WOODS	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	23.70
SUBTOTAL	23.70
TOTAL	23.70
MORGAN STANLEY	
MORGAN STANLEY	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	23.43
SUBTOTAL	23.43
TOTAL	23.43

Reinhart Partners

BROKER COMMISSIONS

From 07-01-25 to 09-30-25

Portfolio	Total
Raymond James - Alex Brown	
Raymond James - Alex Brown	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	25.50
SUBTOTAL	25.50
TOTAL	25.50
WILLIAM BLAIR & CO.	
WILLIAM BLAIR & CO.	
Monroe County, Michigan Retiree Health Care Trust Board - Genesis PMV	42.96
SUBTOTAL	42.96
TOTAL	42.96
GRAND TOTAL	**460.00**

Genesis Private Market Value Equity

Third Quarter 2025 - September 30, 2025

The third quarter was a difficult one for the Genesis PMV portfolio, as we materially underperformed our benchmark. While we are never pleased to trail the index, it is important to acknowledge that such periods are part of investing. We take them seriously but do not view them as cause for alarm. Our process is designed for the long-term compounding of capital, not for keeping up with short bursts of speculative enthusiasm.

Market Environment

Our relevant small and smid cap indexes advanced 8.2%-12.6% in the third quarter — an extraordinary result for a three-month period. That backdrop would be difficult to keep pace with under any circumstances. Knowing the types of stocks that led the rally makes our relative performance somewhat easier to understand: gains were concentrated in the most speculative pockets of the market, echoing the frenzied rallies of 2020. Unprofitable tech, meme baskets, heavily shorted stocks, and high-beta cyclicals led the charge, while profitable, high-quality businesses were largely left behind.

But don't merely take our word for it. We uploaded the ranked Q3 returns for all Russell 2000 index constituents to ChatGPT and asked it to simply provide a view of the market environment during the quarter (emphasis from ChatGPT, condensed for brevity):

The quarter was characterized by a ***strong rebound in risk appetite****...This dynamic suggests a* ***momentum and beta-led environment****, where* ***lower-quality and more leveraged companies*** *outperformed higher-quality compounders...Q3's rally in the Russell 2000 was* ***broad but speculative****, with leadership dominated* ***by lower-quality growth and high-beta cyclicals****...In short:* ***quality and fundamentals lagged; cyclicality, leverage, and optimism led****.*

Our portfolio, by design, is tilted toward the latter group. We have long believed — and history has repeatedly confirmed — that while speculative bursts can produce startling short-term gains, they are unsustainable. Over time, markets refocus on earnings power, balance sheet strength, and durable competitive advantage. Those are the ingredients that drive compounding, and those are the qualities we insist upon in the Genesis PMV portfolio.

Despite underperforming relative to the benchmark, it is worth noting that our portfolio still generated a solid positive return in absolute terms during Q3. That is consistent with our goal of protecting capital and participating in upside without compromising on quality or taking unjustified risk.

Sector and Stock Headwinds

The quarter's headwinds were concentrated in Healthcare, Financials, and Industrials:

- **Healthcare:** Lantheus (LNTH) traded lower on concerns about near-term CMS pricing pressure. While this will weigh on earnings in the short run, we believe the market reaction is disproportionate. Lantheus' niche radiopharmaceutical franchise remains unique, and we are being paid to wait for earnings power to reassert itself.

- **Financials:** Fundamentals across our holdings remained sound, but the environment favored "low-quality" balance sheets. First Citizens (FCNCA) lagged as its asset sensitivity became a headwind with the short end of the curve moving lower, despite its enviable low-cost deposit franchise. Our insurance holdings also sold off amidst the risk-on rally, even though results remain strong.
- **Industrials:** Insperity (NSP) faced a "triple whammy" — slower hiring tied to macro conditions, investment spend on its Workday partnership, and higher healthcare costs. Each of these is temporary, with meaningful relief expected in 2026 as healthcare contracts are renegotiated and Workday-related investments begin to bear fruit.

Bright Spots

There were, however, a few encouraging areas of performance within the portfolio, even if they fell short of offsetting the challenges noted above. In Technology, our semiconductor holdings advanced as their end markets continue to recover from the COVID-driven cyclical hangover, while InterDigital (IDCC) delivered strong returns on the back of favorable licensing deals that reinforce the durability of its IP monetization model. In Consumer Discretionary, Modine Manufacturing (MOD) continued to benefit from surging demand for its data center cooling solutions, and Frontdoor (FTDR) made further progress in its strategic refocusing, driving profitability higher despite a sluggish housing backdrop. These bright spots illustrate the kind of durable businesses we seek to own, but we recognize they were not enough to counterbalance broader headwinds during the quarter.

Our Perspective

Environments like this test patience. It can be tempting to chase what has been working — but in our view, abandoning discipline to pursue speculative, low-quality companies has historically been a recipe for regret. We are not in the business of predicting the next quarter's winners. Instead, our focus remains on investing in businesses that will be worth substantially more ten years from now, regardless of the market's mood over the next ten weeks.

We have been here before. Episodes of speculative fervor come and go. What endures is the compounding power of competitively advantaged businesses acquired at attractive prices. That is the foundation of Genesis PMV, and that is what we believe will drive long-term outperformance for our clients.

Corporate Update

Reinhart Partners is pleased to announce a strategic minority investment from Baird Financial Corporation, the parent company of Baird, as part of Reinhart's long-term ownership transition plan. This partnership reinforces our commitment to stability, employee ownership, and exceptional client service.

Baird, a privately held and employee-owned firm headquartered in Milwaukee, brings a strong track record of long-term, strategic investments across its diversified financial services platform. Importantly, Reinhart will remain an independent investment manager.

Upon closing, anticipated in late Q4 2025, Reinhart's Board will include five members—three from Reinhart and two from Baird. Baird will not have representation on Reinhart's investment or management committees and will have no influence over investment decisions, operations, or day-to-day activities.

Thank you for your confidence in Reinhart Partners.

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. Index returns are provided for comparison purposes only and the holdings and volatility of the index may differ materially from the strategy described above. 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. One cannot invest directly in an index and the index returns are shown for illustrative purposes to show how the markets more broadly performed. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. All expressions of opinions are subject to change without notice in reaction to shifting market conditions. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities and should not be relied on as financial advice.

Reinhart PARTNERS

Re: Monroe County, Michigan Retiree Health Care Trust Board

October 16, 2025

Dear Client:

We are pleased to announce that we have entered into an agreement with Baird Financial Corporation, pursuant to which Baird will own approximately a forty-five percent (45%) voting interest in our firm. As a result of the transaction, our firm will undergo a change of control which, in turn, will result in the "assignment" of your investment advisory agreement(s) for purposes of the federal securities laws, even though your agreement, the services we provide to you and the fees we charge, will not change. In order for us to continue to provide services to you under your agreement(s) with us, we need your affirmative consent to the "assignment" described above.

Baird

Baird is an international financial services firm providing private wealth management, trust, asset management, investment banking, capital markets and private equity services. We have been impressed with the Baird team, their commitment to client service, and their overall philosophy, which closely mirrors ours. They share our focus on independent, team-based advice centered on your needs.

Request for Your Consent

The transaction is expected to close in December, 2025 or shortly thereafter (the "Closing"). ***In order for us to continue to manage your account after the Closing, we request that you affirmatively acknowledge and consent to the "assignment" described above no later than November 24, 2025 by signing below and returning this letter***.

Thank you for the trust and confidence you have placed in us. We believe this partnership will offer you and our firm a platform for continued future success, and we look forward to continuing to serve you and manage your investments.

If you have questions or would like additional information, please contact your client relationship representative.

Sincerely,

Jim Reinhart
Chairman and Chief Executive Officer

11090 North Weston Drive, Mequon, WI 53092 | 262.241.2020 | www.reinhartpartners.com

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Acknowledgement and Consent

<u>Instructions</u>: Please return your signed Acknowledgement and Consent no later than **November 24, 2025**. You may do so in either of the following ways: (1) email a scanned copy to info@reinhartpartners.com or (2) mail to Reinhart Partners, 11090 North Weston Drive, Mequon, Wisconsin 53092, Attention: Sandra King.

By signing below, the undersigned hereby Acknowledges and Consents to the "assignment" of the undersigned's investment advisory agreement(s) with Reinhart Partners, as described herein:

Signature: ____________________________________ Date:_____________________

Printed Name: _________________________________

Title: ____

Organization (if applicable):____

(Instruction: If more than one, all principals to the account must sign. If any signatory is a fiduciary, the capacity in which he or she is acting should be indicated.)

Accepted and Agreed

The undersigned hereby acknowledges its acceptance of assignment of the existing Investment Management Agreement between the Monroe County, Michigan Retiree Health Care Trust Board and Reinhart Partners LLC, dated 10/15/2024, (the "Agreement"), and agrees that, upon assignment of the Agreement as provided herein, Reinhart will continue to serve as Manager of the account and the Agreement will remain in full force and effect in accordance with its terms.

REINHART PARTNERS, LLC

Signature: ______________________________

Date:____________________

Print Name: ______________________________