

AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
REGULAR MEETING
MONDAY, NOVEMBER 7, 2022 – 3:00 P.M.
125 EAST SECOND STREET — MONROE, MI 48161
(734) 240-7003

- I. CALL TO ORDER
- II. ROLL CALL
- III. PLEDGE OF ALLEGIANCE
- IV. APPROVAL OF AGENDA (11/07/2022)
- V. APPROVAL OF MINUTES (08/01/2022 Regular Meeting)
- VI. PUBLIC COMMENT
- VII. COMMUNICATIONS
- VIII. OLD BUSINESS
- IX. NEW BUSINESS
 1. September 2022 Performance Report
 2. Market Update/Rebalance Discussion
 3. Retiree Health Care [Annual Report](#) dated September 8, 2022
 4. Discussion of County RHC Plan funded ratio at 12/31/2021 [actuarial valuation](#) and County's 2023 fiscal year actuarially determined contributions into County RHC Plan and Trust.
- X. PUBLIC COMMENT
- XI. MEMBERS TIME
- XII. INFORMATION
- XIII. NEXT MEETING –
 1. Consideration of Proposed Meeting Schedule for 2023:
February 6, 2023
May 1, 2023
August 7, 2023
November 6, 2023
- XIV. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
August 1, 2022 Regular Meeting

- I. The Regular Meeting of the Monroe County Retiree Health Care Board of the Trustees was held on Monday, August 1, 2022 in the City of Monroe.

Chairman Bob Neely called the meeting to order at 3:02 p.m.

II. ROLL CALL

Roll call by taken as follows:

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

Trustees Absent: Dawn Asper and Susan Maier (excused)

Brian Green (AndCo), Dori Hawkins-Freelain (MCRC) and Lisa Graham (MCMHA) also attended.

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

III. PLEDGE OF ALLEGIANCE

Steve Goodman led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (08/01/2022)

Motion by Michael Bosanac, supported by Steve Goodman to approve the August 1, 2022 Agenda as presented.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (05/09/2022 Regular Meeting)

Motion by Michael Bosanac, supported by Steve Goodman to approve the 05/09/2022 Regular Meeting minutes as presented and waive the reading thereof.

Voice vote taken. Motion carried.

VI. PUBLIC COMMENT—None

VII. COMMUNICATIONS—None

VIII. OLD BUSINESS—None

IX. NEW BUSINESS

1. June 2022 Market Value Update

Investment Consultant, Brian Green discussed the report.

Total Fund Value as of June 30, 2022=\$96,042,322; Month to Date=-6.49%, Quarter to Date=-11.80%; Year to Date=-15.65%

The Fed increased interest rates twice during the quarter by a total of 1.25%. June's interest rate increase of 0.75% was the largest interest rate increase since the 1990's. Not been a good year for passive investments. Ancora disappointment on YTD is expected. Brian is taking a hard look at them. July was down 20% to 12%. Probably going to bounce around.

2. Rebalance Discussion—Brian Green discussed the Recommended Rebalance. \$1.1 million from the cash fund and \$500,000 from the County's cash. \$1 million to go into Boyd Watterson Fixed Income and \$600,000 into Vanguard Developed Markets.

Motion by Michael Bosanac, seconded by Steve Goodman to accept the rebalance recommendation of the Investment Consultant to transfer from within the Investment portfolio \$600,000 into Vanguard Developed Markets and \$1,000,000 into Boyd Watterson Fixed Income.

Voice vote taken. Motion carried.

3. Update on Annual Report—Michael Bosanac commented that they are waiting for information from the Audit which should be done in the first part of September and then the Annual Report can be completed.

X. PUBLIC COMMENT—None

XI. MEMBERS TIME—
Bob Neely welcomed Steve Goodman to the Board.

Michael Bosanac also welcomed Steve Goodman and thanked Bob Neely for his leadership.

XII. INFORMATION—

1. Letter dated May 23, 2022 from Deputy Clerk Lisa Sanders advising that the Board of Commissioners approved the reappointment of Mr. Bob Neely and Ms. Sue Maier to the Monroe County Retiree Health Care Trust Board for another 3-year term each.
2. Letter dated June 20, 2022 from Deputy Clerk Robin Miller advising that the Board of Commissioners approved the appointment of Mr. Steve Goodman to the Monroe County Retiree Health Care Trust Board to fill the seat vacated by Mr. David Rever for an unexpired term ending July 31, 2024.

XIII. NEXT MEETING –November 7, 2022 at 3:00 p.m.

XIV. ADJOURNMENT
With no further business to discuss, Chairman Neely adjourned the meeting at 3:57 p.m.

Investment Performance Review
Period Ending September 30, 2022

Monroe County Retiree Health Care Trust Board

Preliminary Data



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(9.21)	(4.88)	(23.87)	(15.47)	8.16	9.24
Russell Midcap Index	(9.27)	(3.44)	(24.27)	(19.39)	5.19	6.48
Russell 2000 Index	(9.58)	(2.19)	(25.10)	(23.50)	4.29	3.55
Russell 1000 Growth Index	(9.72)	(3.60)	(30.66)	(22.59)	10.67	12.16
Russell 1000 Value Index	(8.77)	(5.62)	(17.75)	(11.36)	4.36	5.29
Russell 3000 Index	(9.27)	(4.46)	(24.62)	(17.63)	7.70	8.62
MSCI EAFE NR	(9.35)	(9.36)	(27.09)	(25.13)	(1.83)	(0.84)
MSCI EM NR	(11.72)	(11.57)	(27.16)	(28.11)	(2.07)	(1.81)

Russell Indices Style Returns

	V	B	G		V	B	G
L	-17.8	-24.6	-30.7	L	25.1	26.4	27.6
M	-20.4	-24.3	-31.4	M	28.3	22.6	12.7
S	-21.1	-25.1	-29.3	S	28.2	14.8	2.8
	YTD				2021		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(4.32)	(4.75)	(14.61)	(14.60)	6.20	4.75
U.S. Corporate Investment Grade	(5.26)	(5.06)	(18.72)	(18.53)	7.09	5.69
U.S. Corporate High Yield	(3.97)	(0.65)	(14.74)	(14.14)	4.11	9.68
Global Aggregate	(5.14)	(6.94)	(19.89)	(20.43)	6.74	3.70

Currencies

	09/30/22	12/31/21	12/31/20
Euro Spot	0.98	1.14	1.22
British Pound Spot	1.12	1.35	1.37
Japanese Yen Spot	144.74	115.08	103.25
Swiss Franc Spot	0.99	0.91	0.89

Levels

Levels (%)

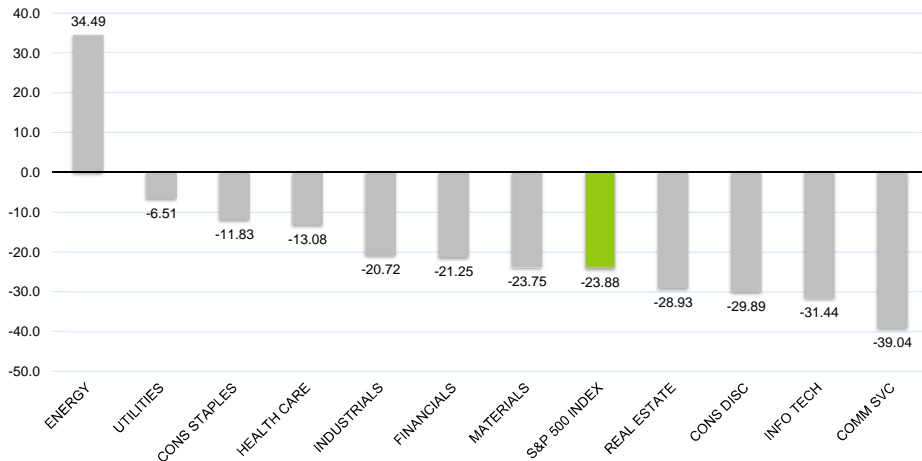
Key Rates	09/30/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	3.25	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	4.28	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.83	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.78	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	3.75	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	1.17	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	7.06	3.27	2.87	3.86	4.51
Prime	6.25	3.25	3.25	4.75	5.50

Commodities

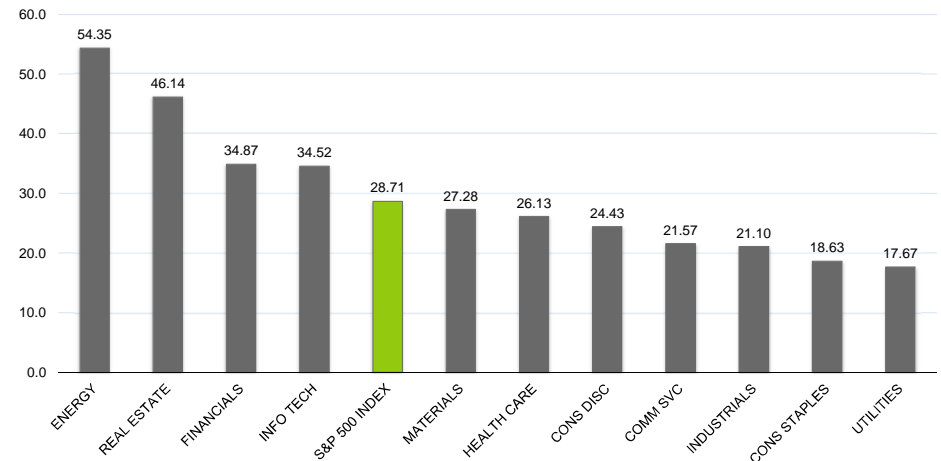
	09/30/22	12/31/21	12/31/20
Oil	79.49	70.38	46.29
Gasoline	3.80	3.29	2.25
Natural Gas	6.77	3.79	2.54
Gold	1,672.00	1,840.90	1,187.30
Silver	19.04	23.54	16.50
Copper	341.25	440.95	351.85
Corn	677.50	546.00	403.25
BBG Commodity TR Idx	240.55	211.80	166.63

Levels

YTD Sector Returns



2021 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting 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.

The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

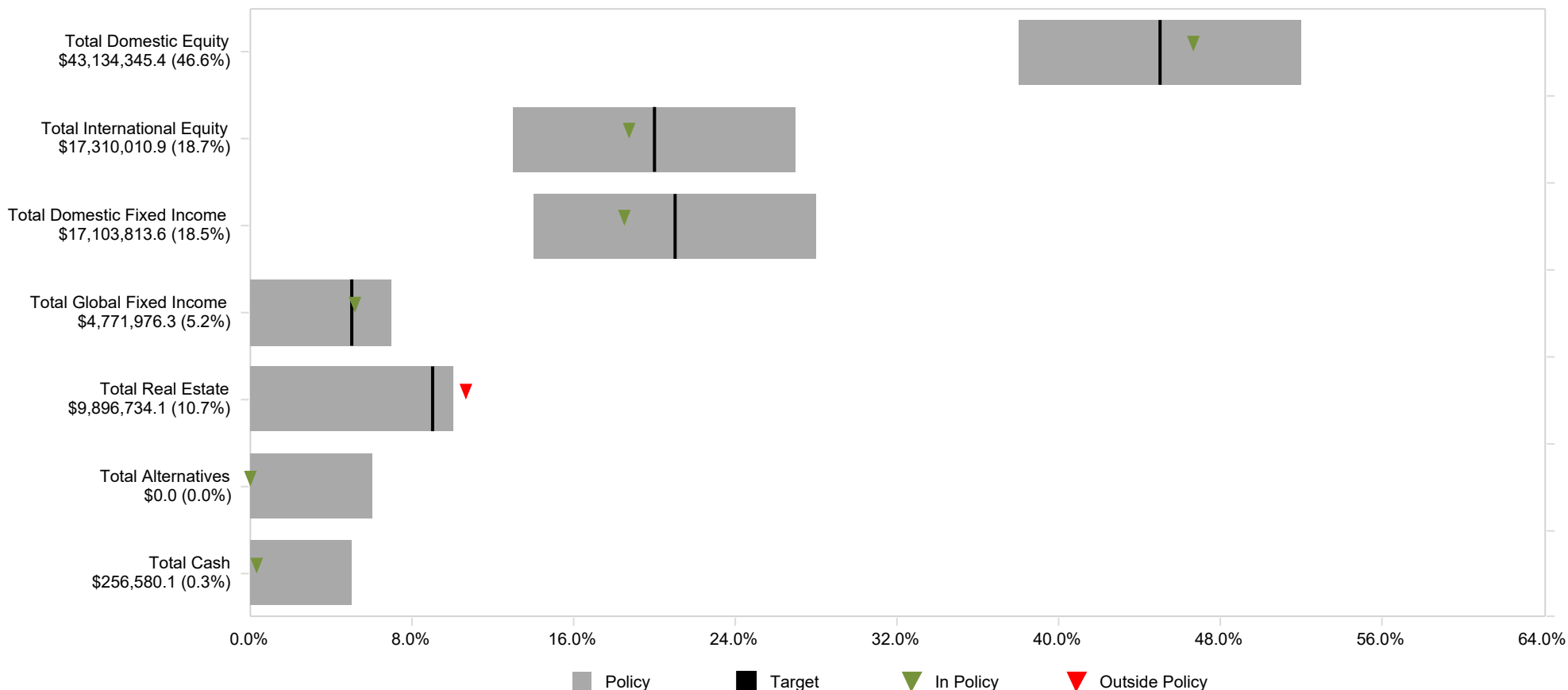
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

	Month Progress	Qtr Progress	YTD Progress	Notes
Total Fund	-	-	-	Underperformance for 2022 vs. policy index primarily due to difference in return between Russell 2500 and S&P Completion Index. Active contribution from Clarkston Small Mid far outweighs the slight underperformance from Ancora. Finally, the heavier weighting to Boyd GSA and their expected underperformance vs. the broader NCREIF property index impacted returns.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	+	-	+	Notable outperformance. Driven by Post Holdings, Molson Coors, Sysco. Cash position was below 5%, now up to over 11% given sale of a position in July. Strong peer group rankings.
Ancora Small / Mid	-	-	-	Underperformance driven by value and smaller capitalization bias. Rankings middle of the pack vs. peers.
Boyd Watterson Fixed Income	+	+	-	Near term underperformance due to corporate bond overweight. Outperforming in all longer time periods. No concerns.
Brandywine Global Fixed	-	-	-	Near term underperformance due to emerging market holdings and USD strength. Discussion to be held at Q4 meeting regarding future of holding.
Boyd GSA Real Estate	?	?	-	Near term underperformance due to Office only exposure. Longer term results remain strong
American Realty Strategic Value	?	?	-	YTD behind benchmark due to industrials underweight. Long term performance remains ahead of expectations and index.



Executive Summary

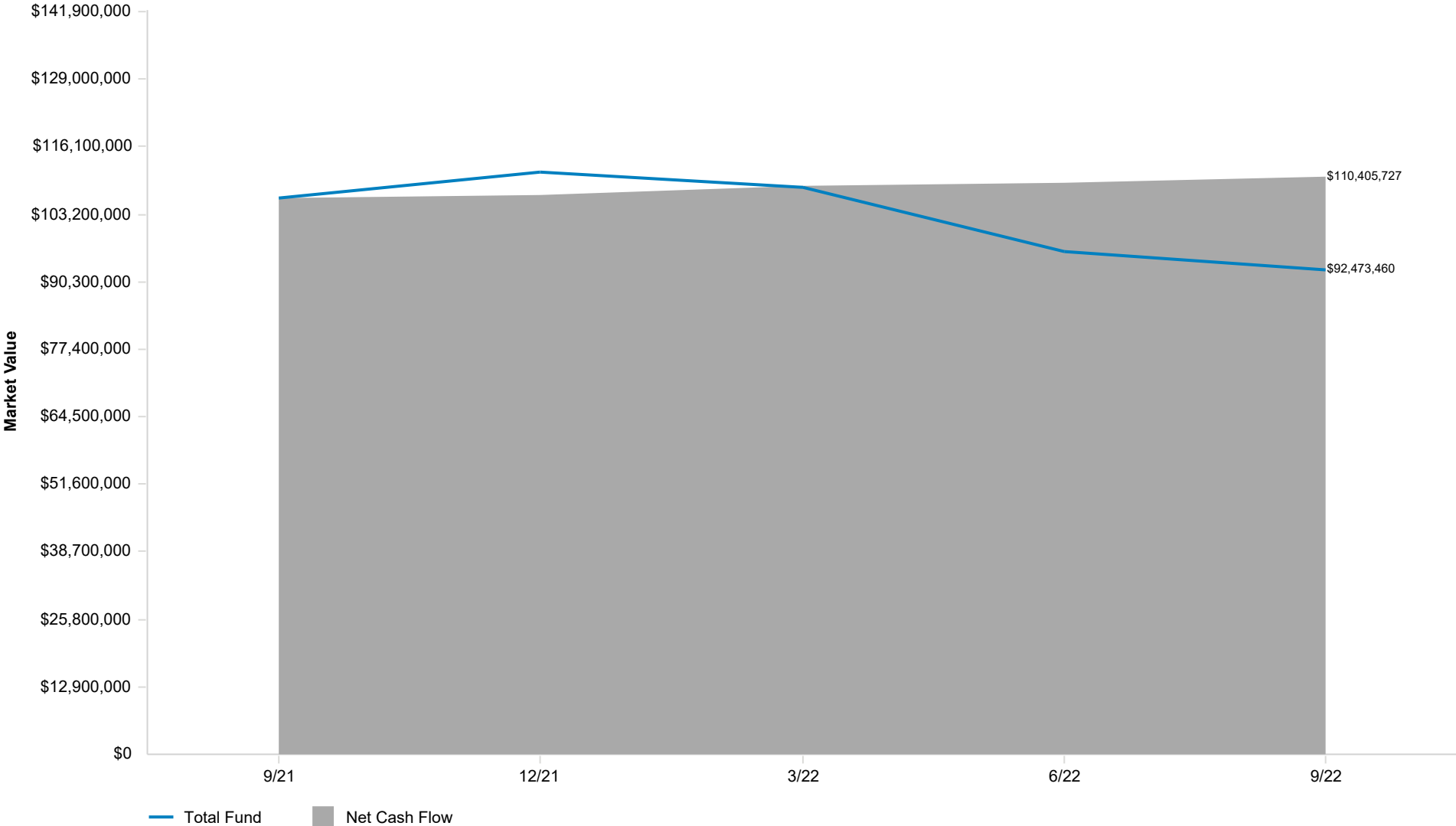


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	92,473,460	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	43,134,345	46.6	38.0	45.0	52.0	-7,994,430	-1,521,288	4,951,854
Total International Equity	17,310,011	18.7	13.0	20.0	27.0	-5,288,461	1,184,681	7,657,823
Total Domestic Fixed Income	17,103,814	18.5	14.0	21.0	28.0	-4,157,529	2,315,613	8,788,755
Total Global Fixed Income	4,771,976	5.2	0.0	5.0	7.0	-4,771,976	-148,303	1,701,166
Total Real Estate	9,896,734	10.7	0.0	9.0	10.0	-9,896,734	-1,574,123	-649,388
Total Alternatives	-	0.0	0.0	0.0	6.0	-	-	5,548,408
Total Cash	256,580	0.3	0.0	0.0	5.0	-256,580	-256,580	4,367,093



Schedule of Investable Assets

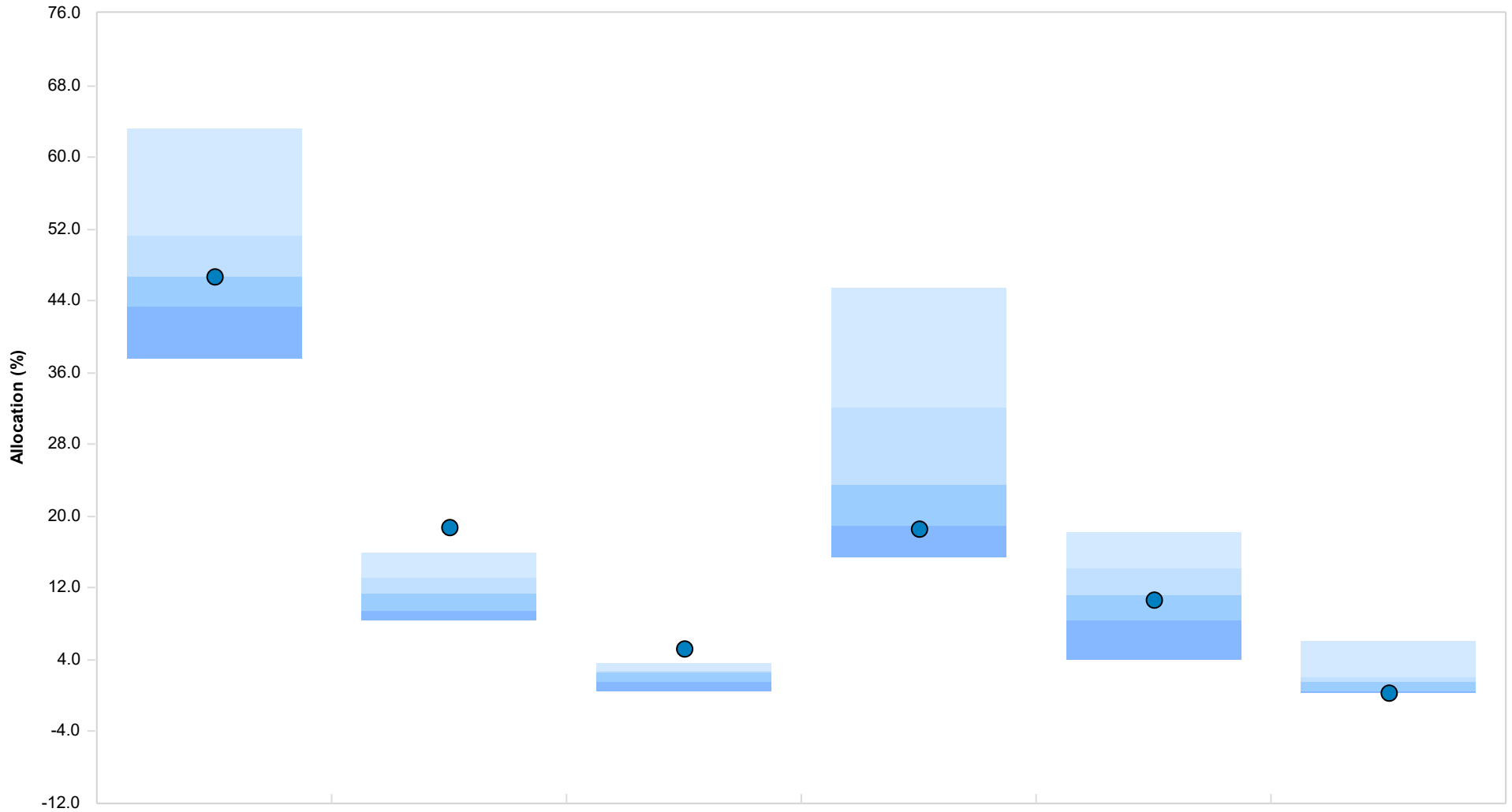


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	106,332,958	4,072,769	-17,932,267	92,473,460	-16.35



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



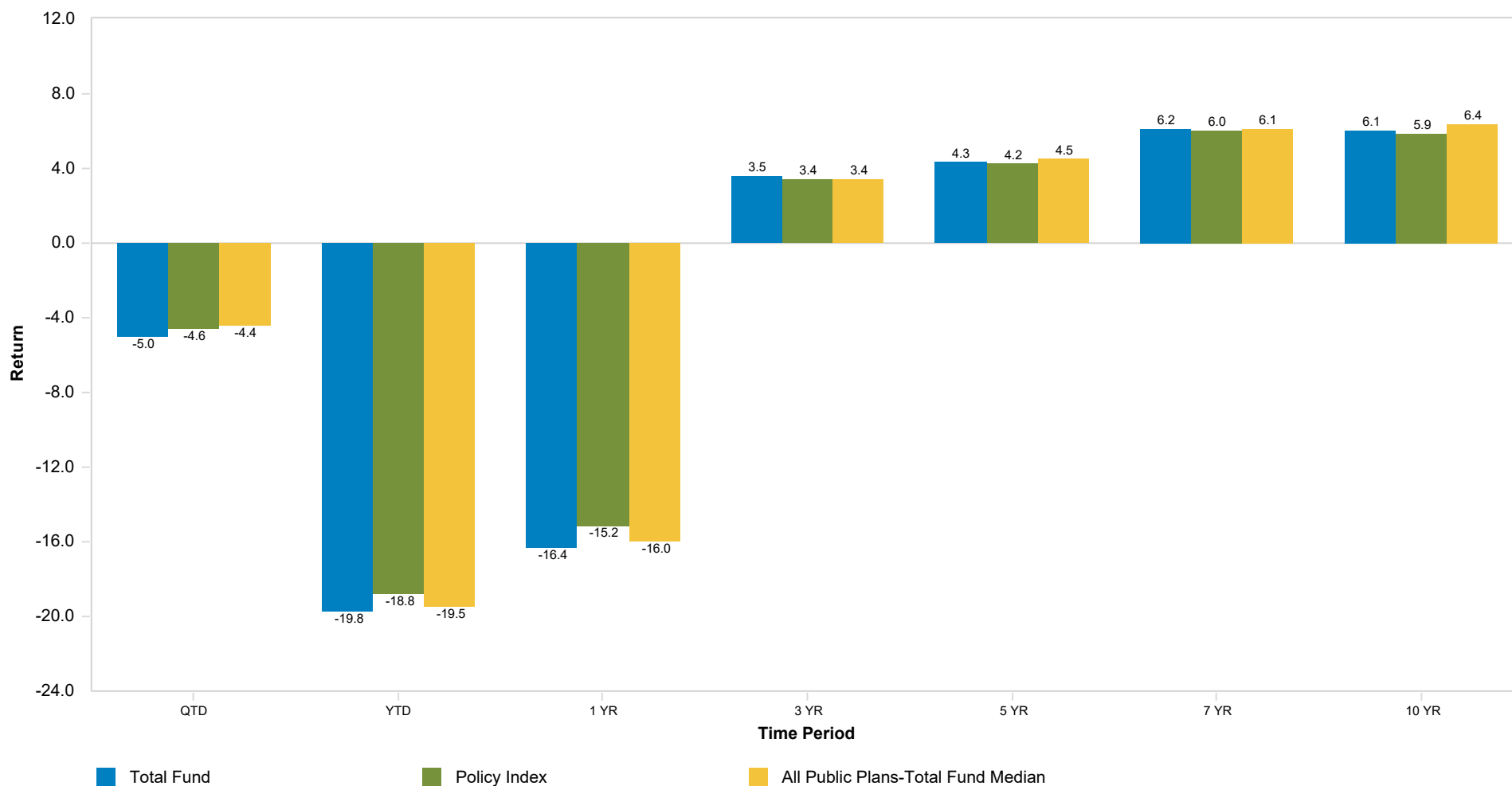
	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Total Real Estate	Cash & Equivalents
● Total Fund	46.65 (51)	18.72 (1)	5.16 (1)	18.50 (84)	10.70 (58)	0.28 (95)
5th Percentile	63.18	15.97	3.62	45.45	18.27	6.11
1st Quartile	51.21	13.08	2.83	32.04	14.23	2.06
Median	46.74	11.31	2.72	23.56	11.16	1.45
3rd Quartile	43.36	9.39	1.47	18.96	8.46	0.50
95th Percentile	37.54	8.45	0.39	15.34	4.00	0.27

Parenttheses 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	96,114,087	111,345,245	106,332,958	69,588,936	53,887,292	39,733,645	28,823,012
Net Contributions	1,317,106	3,750,179	4,291,224	16,275,651	26,501,038	31,759,541	37,850,699
Gain/Loss	-4,957,732	-22,621,963	-18,150,721	6,608,874	12,085,131	20,980,275	25,799,749
Ending Market Value	92,473,460	92,473,460	92,473,460	92,473,460	92,473,460	92,473,460	92,473,460

Comparative Performance



Monroe County Retiree Health Care Trust Board
Monthly Asset Allocation and Performance Flash Report
As of September 30, 2022

Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date			
Total Fund	92,473,460	100.0	-7.27 (73)	-5.04 (81)	-19.77 (54)	-16.35 (55)	3.55 (47)	4.31 (57)	6.16 (48)	6.06 (68)	4.90 (99)	01/01/1998			
Policy Index			-6.89	-4.58	-18.79	-15.18	3.45	4.23	6.02	5.86	5.60				
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			-6.75	-4.44	-19.49	-16.01	3.38	4.48	6.10	6.38	5.68				
Total Fund (Net of Fees)	92,473,460	100.0	-7.27 (73)	-5.04 (81)	-19.84 (55)	-16.46 (56)	3.42 (50)	4.16 (65)	5.85 (70)	5.60 (86)	4.30 (100)	01/01/1998			
Policy Index			-6.89	-4.58	-18.79	-15.18	3.45	4.23	6.02	5.86	5.60				
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			-6.75	-4.44	-19.49	-16.01	3.38	4.48	6.10	6.38	5.68				
Total Domestic Equity	43,134,345	46.6	-9.46	-4.39	-23.82	-18.33	7.36	7.23	-	-	7.23	10/01/2017			
Russell 3000 Index			-9.27	-4.46	-24.62	-17.63	7.70	8.62	-	-	8.62				
Total International Equity	17,310,011	18.7	-9.94	-10.55	-27.46	-25.41	-1.33	-1.39	-	-	-1.39	10/01/2017			
MSCI AC World ex USA			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	-	-	-0.34				
Total Domestic Fixed Income	17,103,814	18.5	-2.55	-2.31	-9.71	-9.96	-1.31	0.88	-	-	0.88	10/01/2017			
Barclays US Intermediate Gov/Credit Index			-2.67	-3.06	-9.63	-10.14	-1.64	0.38	-	-	0.38				
Total Global Fixed Income	4,771,976	5.2	-6.98	-8.95	-21.46	-21.92	-4.50	-2.89	-	-	-2.89	10/01/2017			
FTSE WGBI			-5.10	-7.61	-21.27	-22.14	-7.03	-3.07	-	-	-3.07				
Total Real Estate	9,896,734	10.7	0.00	0.00	5.75	8.75	8.75	9.25	-	-	9.25	10/01/2017			
NCREIF Property Index			0.00	0.00	8.73	15.42	9.71	8.49	-	-	8.49				
Total Cash	256,580	0.3													

* 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, 2022

	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)	23,957,521	25.9	-9.21 (64)	-4.89 (42)	-23.88 (40)	-15.49 (31)	-	-	-	-	0.94 (28)	12/01/2020
S&P 500 Index			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70	0.95	
IM U.S. Large Cap Core Equity (MF) Median			-9.05	-5.16	-24.48	-17.11	7.23	8.43	10.39	10.78	-0.53	
Fidelity Extended Mkt Index (FSMAX)	9,039,508	9.8	-9.92 (84)	-2.72 (19)	-30.00 (96)	-29.51 (99)	-	-	-	-	-8.85 (99)	12/01/2020
S&P Completion Index			-9.93	-2.78	-30.09	-29.62	4.16	4.72	7.84	9.31	-8.93	
IM U.S. Mid Cap Core Equity (MF) Median			-8.82	-4.32	-20.76	-14.07	4.68	5.27	7.43	8.80	2.15	
Clarkston Partners (CISMX)	5,252,340	5.7	-9.36 (58)	-4.66 (74)	-8.85 (2)	-6.39 (3)	7.31 (18)	-	-	-	7.69 (14)	12/01/2018
Russell 2500 Index			-9.53	-2.82	-24.01	-21.11	5.36	5.45	8.39	9.58	5.46	
IM U.S. SMID Cap Equity (MF) Median			-9.22	-3.35	-24.93	-20.01	4.68	5.12	7.99	9.26	4.87	
Ancora Composite*	4,884,977	5.3	-9.91 (83)	-4.68 (73)	-27.19 (63)	-22.34 (59)	3.78 (77)	-	-	-	3.67 (86)	12/01/2018
Russell 2500 Index			-9.53	-2.82	-24.01	-21.11	5.36	5.45	8.39	9.58	5.46	
IM U.S. SMID Cap Equity (SA+CF) Median			-8.89	-3.59	-24.21	-19.44	6.41	6.66	9.15	10.15	6.41	
International Equity												
Vanguard FTSE Developed Markets (VEA)	7,592,877	8.2	-9.84 (53)	-10.61 (55)	-27.52 (37)	-25.60 (32)	-1.30 (40)	-	-	-	-1.24 (34)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			-9.95	-9.54	-27.21	-25.32	-0.81	-0.23	3.66	4.08	-0.82	
IM International Equity (MF) Median			-9.75	-10.39	-28.99	-28.15	-1.90	-1.50	2.85	3.09	-2.10	
Vanguard Developed Markets Inst (VTMNX)	9,717,134	10.5	-10.01 (77)	-10.49 (56)	-27.70 (59)	-25.54 (46)	-1.26 (28)	-	-	-	-1.29 (23)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-9.98	-9.59	-27.40	-25.55	-1.08	-0.51	3.34	4.06	-1.08	
IM International Multi-Cap Core Equity (MF) Median			-9.41	-10.43	-27.43	-25.66	-1.93	-1.31	2.52	3.25	-2.01	
Domestic Fixed Income												
Boyd Watterson Asset Management	17,103,814	18.5	-2.55 (32)	-2.31 (41)	-9.71 (43)	-9.96 (42)	-1.31 (54)	0.93 (47)	1.19 (67)	1.36 (65)	4.19 (52)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			-2.67	-3.06	-9.63	-10.14	-1.64	0.38	0.80	1.00	3.69	
IM U.S. Fixed Income (SA+CF) Median			-3.58	-2.90	-11.18	-11.23	-1.16	0.84	1.50	1.62	4.21	
Global Fixed Income												
Legg Mason (Brandywine) Global Fixed (GOBSX)	4,771,976	5.2	-6.98 (97)	-8.95 (97)	-21.46 (79)	-21.81 (78)	-4.44 (49)	-2.88 (79)	-	-	-1.51 (63)	08/01/2016
FTSE World Government Bond Index			-5.10	-7.61	-21.27	-22.14	-7.03	-3.07	-1.29	-1.76	-2.96	
IM Global Fixed Income (MF) Median			-4.54	-4.13	-17.36	-17.63	-4.56	-1.13	0.24	-0.26	-0.73	
Real Estate												
Boyd Watterson GSA Fund	7,226,398	7.8	0.00 (-)	0.00 (79)	3.64 (95)	5.33 (100)	7.22 (95)	8.35 (74)	8.95 (69)	-	8.59 (-)	12/01/2013
NCREIF Property Index			0.00	0.00	8.73	15.42	9.71	8.49	8.37	9.42	9.42	
IM U.S. Private Real Estate (SA+CF) Median			-	0.58	12.57	20.33	12.37	10.48	10.08	11.23	-	
American Realty Strategic Value	2,670,336	2.9	0.00	0.00	11.31	18.16	12.97	-	-	-	12.18	01/01/2019
NCREIF Fund Index-Open End Diversified Core (EW)			0.96	0.96	13.99	22.76	13.07	10.80	10.35	11.19	11.62	

* 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, 2022

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Cash Account	256,580	0.3										

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



Financial Reconciliation
Monroe County Retiree Health Care Trust
Year To Date Ending September 30, 2022

Financial Reconciliation Year to Date								
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Fund	111,345,245	-	3,749,992	187	-92,171	1,239,216	-23,694,865	92,473,460
Total Equity	77,973,655	2,269,893	67,982	-	-	661,580	-20,528,753	60,444,356
Total Domestic Equity	55,969,810	590,000	67,982	-	-	326,188	-13,819,635	43,134,345
Fidelity 500 Index (FXAIX)	30,834,970	600,000	-	-	-	198,123	-7,675,573	23,957,521
Fidelity Extended Mkt Index (FSMAX)	11,511,198	1,090,000	-	-	-	48,357	-3,610,047	9,039,508
Ancora SMID Cap	7,391,811	-650,000	67,982	-	-	79,708	-2,004,524	4,884,977
Clarkston Partners (CISMV)	6,231,831	-450,000	-	-	-	-	-529,491	5,252,340
Total International Equity	22,003,845	1,679,893	-	-	-	335,391	-6,709,118	17,310,011
Vanguard FTSE Developed Markets (VEA)	10,476,133	-107	-	-	-	150,843	-3,033,992	7,592,877
Vanguard Developed Markets Inst (VTMNX)	11,527,712	1,680,000	-	-	-	184,548	-3,675,126	9,717,134
Total Fixed Income	24,177,332	800,000	-	-	-	489,933	-3,591,475	21,875,790
Total Domestic Fixed Income	18,101,291	800,000	-	-	-	375,694	-2,173,171	17,103,814
Boyd Watterson Asset Management	18,101,291	800,000	-	-	-	375,694	-2,173,171	17,103,814
Total Global Fixed Income	6,076,041	-	-	-	-	114,239	-1,418,304	4,771,976
Legg Mason (Brandywine) Global Fixed (GOBSX)	6,076,041	-	-	-	-	114,239	-1,418,304	4,771,976
Total Real Estate	8,879,612	600,000	-	-	-92,171	83,930	425,363	9,896,734
Boyd Watterson GSA Fund	6,433,693	600,000	-	-	-41,273	83,930	150,048	7,226,398
American Realty Strategic Value	2,445,919	-	-	-	-50,898	-	275,315	2,670,336
Total Cash	314,646	-3,669,893	3,682,010	187	-	3,774	-	256,580
Cash Account	314,646	-3,669,893	3,682,010	187	-	3,774	-	256,580



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.

Historical Hybrid Composition
Total Fund Policy Hybrid
As of September 30, 2022

Total Fund Policy

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Nov-2020	
S&P 500 Index	55.00	S&P 500 Index	25.00
Bloomberg Intermediate US Govt/Credit Idx	40.00	Russell 2500 Index	20.00
90 Day U.S. Treasury Bill	5.00	MSCI EAFE (Net) Index	20.00
Apr-1999		Bloomberg Intermediate US Govt/Credit Idx	21.00
S&P 500 Index	50.00	NCREIF Property Index	9.00
Bloomberg Intermediate US Govt/Credit Idx	45.00	FTSE World Government Bond Index	5.00
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 Property Index	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 Property Index	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		



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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo 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. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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