

AGENDA  
RETIREE HEALTH CARE BOARD OF TRUSTEES  
REGULAR MEETING  
MONDAY, MAY 9, 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 (05/09/2022)
- V. APPROVAL OF MINUTES (03/07/2022 Organizational Meeting)
- VI. PUBLIC COMMENT
- VII. COMMUNICATIONS
- VIII. OLD BUSINESS
- IX. NEW BUSINESS
  1. Expiration of Bob Neely and Sue Maier’s terms on 7/31/2022—Consideration of recommendation to Board of Commissioners to reappoint
    - a. Retiree Health Care Board Roster
  2. March 2022 Flash Report
  3. Market Value Update
- X. PUBLIC COMMENT
- XI. MEMBERS TIME
- XII. INFORMATION
- XIII. NEXT MEETING –August 1, 2022 at 3:00 p.m.
- XIV. ADJOURNMENT

The County of Monroe will provide necessary auxiliary aids and services, such as signers for the hearing impaired and audiotapes of printed materials at the meeting to individuals with disabilities upon one week’s notice to the County of Monroe. Individuals with disabilities requiring auxiliary aids or services should contact the County of Monroe by writing or calling the following: Human Resources - 125 East Second Street, Monroe, MI 48161 - Voice (734) 240-7295 or visit our website at [www.co.monroe.mi.us](http://www.co.monroe.mi.us).

RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES  
March 7, 2022 Organizational Meeting

An Organizational Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, March 7, 2022.

Deputy Clerk, Lisa Sanders called the meeting to order at 3:01 p.m.

I. ROLL CALL

Roll call by taken as follows:

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

Trustees Absent: David Rever

Brian Green of AndCo and Camden Regis of the Road Commission also attended.

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

II. PLEDGE OF ALLEGIANCE

Deputy Clerk, Lisa Sanders led the Pledge of Allegiance.

III. ELECTION OF CHAIRPERSON

Deputy Clerk, Lisa Sanders, asked for nominations for Chairperson.

Michael Bosanac nominated Bob Neely for Chairperson.

No other nominations were offered and Deputy Clerk closed the nominations.

Motion by Michael Bosanac, supported by Dawn Asper to cast a unanimous vote for Bob Neely as Chairperson.

Roll call vote by Deputy Clerk as follows:

AYE	NAY	ABSTAIN	EXCUSED
Dawn Asper			
Michael Bosanac			
Sue Maier			
Bob Neely			
			David Rever

Motion carried.

Chairman Neely presided over the meeting from this point.

IV. ELECTION OF VICE-CHAIRPERSON

Chairman Bob Neely asked for nominations for Vice-Chairperson.

Michael Bosanac nominated David Rever for Vice-Chairperson.

No other nominations were offered. Chairman Neely closed the nominations.

Motion by Michael Bosanac, supported by Dawn Asper to cast a unanimous vote for David Rever as Vice-Chairperson.

Voice vote taken. Motion carried.

V. APPROVAL OF AGENDA (03/07/2022 Organizational Meeting)

Motion by Sue Maier, supported by Michael Bosanac to approve the March 7, 2022 Agenda as presented.

Voice vote taken. Motion carried.

VI. APPROVAL OF MINUTES (10/27/2021 Regular Meeting)

Motion by Michael Bosanac, supported by Dawn Asper to approve the October 27, 2021, Regular Meeting minutes as presented and waive the reading thereof.

Voice vote taken. Motion carried.

VII. PUBLIC COMMENT – None

VIII. COMMUNICATIONS—None

IX. OLD BUSINESS—None

X. NEW BUSINESS

1. 2022 Conflict of Interest Statements—All members in attendance reviewed and executed the 2022 Conflict of Interest Statements and gave them to the Deputy Clerk to put on file.
2. Q4 2021 Performance Report

Brian Green discussed the report. Values as of December 31, 2021: 4.22% for the quarter; 13.44% net year to date; \$111,345,245 market value.

Discussed Annual Expense Estimates.

3. March 2022 Update – Includes an update on values through the end of February and YTD performance. Also includes an update on the current cost structure for the RHC Trust. Finally, lays out planned topics / items to discuss for the remainder of the year.

Values as of February 28, 2022: \$106,108,087 market value, -2.71% QTD, -5.66% YTD

Discussion of rebalance.

Motion by Michael Bosanac, supported by Sue Maier to accept the Investment Consultant's recommendation to deploy \$440,000 of current cash balance to Vanguard Developed Markets Index Fund.

Voice vote taken. Motion carried.

4. Preliminary 2021 RHC Fund Activity—Summary of the County's retiree health care Fund for 2021.

Michael Bosanac explained that the County's RHC fund demonstrates for the board our ability to put cash in the trust is driven by the activity in the fund. This shows a 10 year period of time that we're generating available working capital which is cash that we can move into the trust that we can create investment opportunities with. Sharing with the Investment Consultant so it's on his radar screen. Timing for the cash to be available is probably after the 2<sup>nd</sup> quarter.

XI. PUBLIC COMMENT—None

XII. MEMBERS TIME—

Michael Bosanac--2021 was the first year in a long time that we did not outperform the pension trust. Doesn't sit well with me. He asked the Investment Consultant, what drove down our performance as compared to the pension trust? Mr. Green responded that Asset Management on the domestic side and 2 of their real estate managers were the two main drivers of performance.

Investment Consultant, Brian Green announced that he received a promotion and became the 13<sup>th</sup> partner in the firm.

XIII. NEXT MEETING—May 2, 2022 at 3:00 p.m.

XIV. ADJOURNMENT

With no additional business to come before the Retiree Health Care Board of Trustees, Chairman Neely adjourned the meeting at 3:32 p.m.

Monroe County Retiree Health Care Board Current Roster

<b>Retiree Health Care Board of Trustees</b>	County Administrator/CFO	Michael Bosanac	By position
3 year	Citizen	Bob Neely	7/31/2022
3 year	Active or Retiree Participant	Susan Maier	7/31/2022
Initial 2 year term 3 year upon reappointment	Citizen	David Rever	7/31/2024
2 year term consistent with the BOC term	County Commissioner	Dawn Asper	12/31/2022

Investment Performance Review  
Period Ending March 31, 2022

**Monroe County Retiree Health  
Care Trust Board**  
**Preliminary Data**

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**Index Returns (%)**

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
S&P 500 Total Return	3.71	(4.60)	(4.60)	15.65	18.92	15.99
Russell Midcap Index	2.56	(5.68)	(5.68)	6.92	14.89	12.62
Russell 2000 Index	1.24	(7.53)	(7.53)	(5.79)	11.74	9.74
Russell 1000 Growth Index	3.91	(9.04)	(9.04)	14.98	23.60	20.88
Russell 1000 Value Index	2.82	(0.74)	(0.74)	11.67	13.02	10.29
Russell 3000 Index	3.24	(5.28)	(5.28)	11.92	18.24	15.40
MSCI EAFE NR	0.64	(5.91)	(5.91)	1.16	7.78	6.72
MSCI EM NR	(2.26)	(6.97)	(6.97)	(11.37)	4.94	5.98

**Russell Indices Style Returns \***

		<b>V</b>	<b>B</b>	<b>G</b>			<b>V</b>	<b>B</b>	<b>G</b>
<b>L</b>	<b>2021</b>	-0.7	-5.1	-9.0	<b>2022</b>	<b>YTD</b>	25.1	26.4	27.6
	<b>M</b>	-1.8	-5.7	-12.6		28.3	22.6	12.7	
	<b>S</b>	-2.4	-7.5	-12.6		28.2	14.8	2.8	

**Index Returns (%)**

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
U.S. Aggregate	(2.78)	(5.93)	(5.93)	(4.15)	6.58	2.92
U.S. Corporate Investment Grade	(2.52)	(7.69)	(7.69)	(4.20)	8.15	3.60
U.S. Corporate High Yield	(1.15)	(4.84)	(4.84)	(0.66)	3.94	6.01
Global Aggregate	(3.05)	(6.16)	(6.16)	(6.40)	7.28	2.15

**Currencies**

	<b>03/31/22</b>	<b>12/31/21</b>	<b>12/31/20</b>
Euro Spot	1.11	1.14	1.22
British Pound Spot	1.31	1.35	1.37
Japanese Yen Spot	121.70	115.08	103.25
Swiss Franc Spot	0.92	0.91	0.89

**Levels**

**Levels (%)**

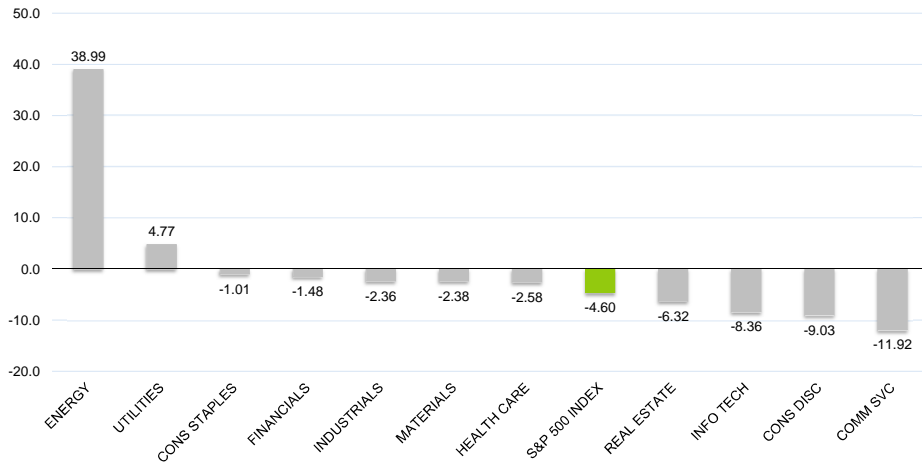
<b>Key Rates</b>	<b>03/31/22</b>	<b>12/31/21</b>	<b>12/31/20</b>	<b>12/31/19</b>	<b>12/31/18</b>
US Generic Govt 3 Mth	0.48	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.33	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	2.34	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	2.45	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	0.96	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.46)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	4.90	3.27	2.87	3.86	4.51
Prime	3.50	3.25	3.25	4.75	5.50

**Commodities**

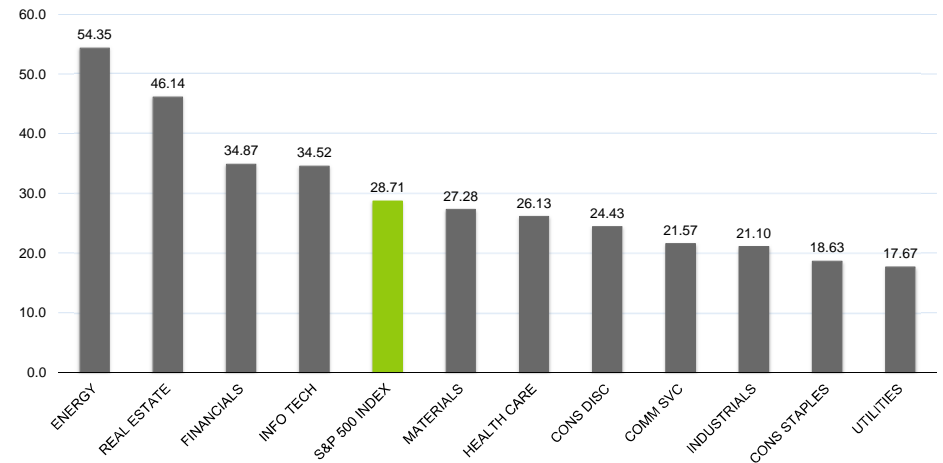
	<b>03/31/22</b>	<b>12/31/21</b>	<b>12/31/20</b>
Oil	100.28	73.94	46.87
Gasoline	4.22	3.29	2.25
Natural Gas	5.64	3.53	2.38
Gold	1,954.00	1,833.40	1,187.30
Silver	25.13	23.38	16.50
Copper	475.10	445.35	352.00
Corn	748.75	595.00	442.00
BBG Commodity TR Idx	265.91	211.80	166.63

**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.





	Month Progress	Quarter Progress	YTD Progress	Notes
Total Fund	+	+	+	While negative for the quarter, performance vs. peers was solid. Longer term rankings now at or near median of peers and ahead of policy index.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	+	+	+	Notable outperformance. Driven by Nielsen and US Ecology. Cash position at 10% helped as well.
Ancora Small / Mid	-	-	-	Underperformance driven by stock selection in Energy and Consumer Discretionary. No concerns.
Boyd Watterson Fixed Income	+	+	+	Outperforming in all time periods. No concerns.
Brandywine Global Fixed	+	+	+	Outperforming in all time periods. No concerns.
Titanium GSA Real Estate	?	?	?	No pricing yet for Q1, but expect near term underperformance due to Office only exposure. Longer term results remain strong.
American Realty Strategic Value	?	?	?	No pricing yet for Q1, but expect returns to be positive. Likely to see underperformance in 2022 due to lower allocation to Industrials. Long term performance remains ahead of expectations.



## The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

## Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

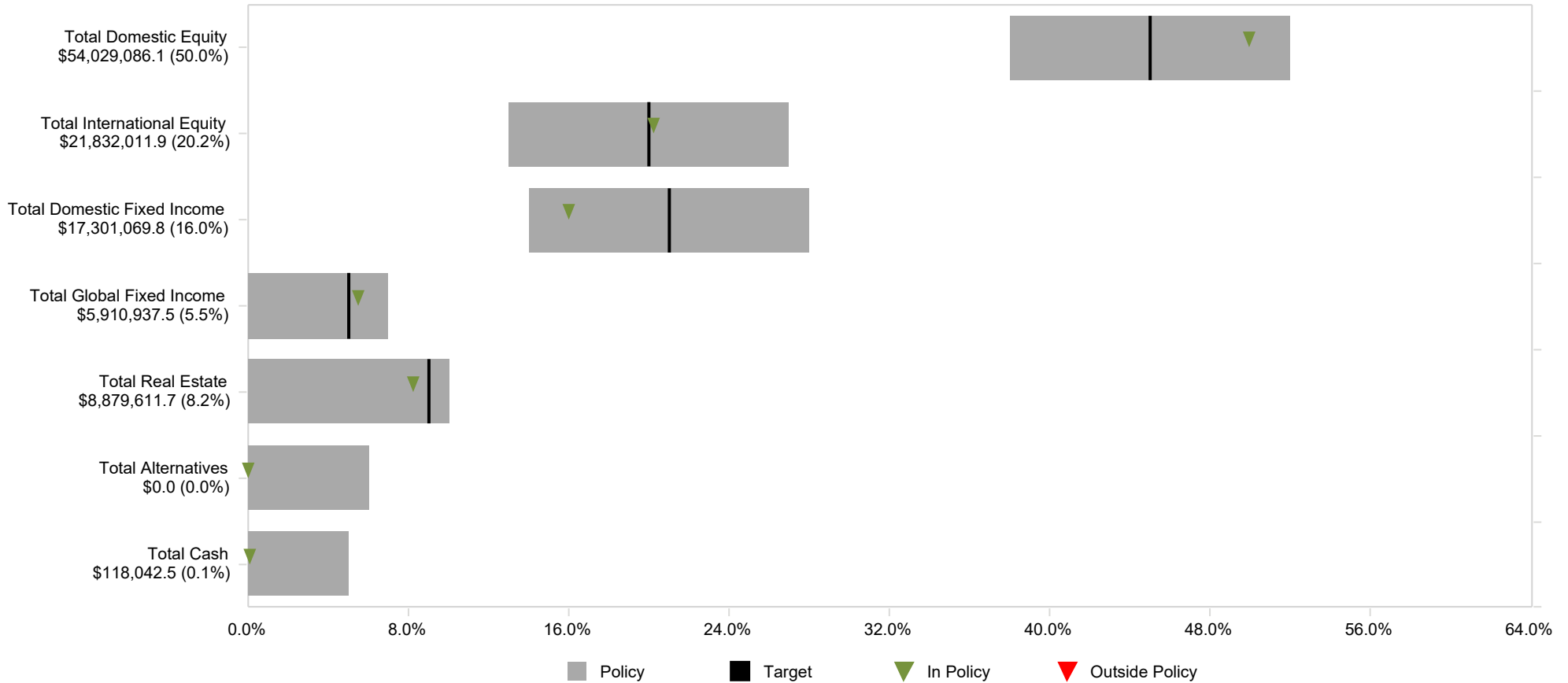
## Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds 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 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) 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.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

## Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

**Executive Summary**

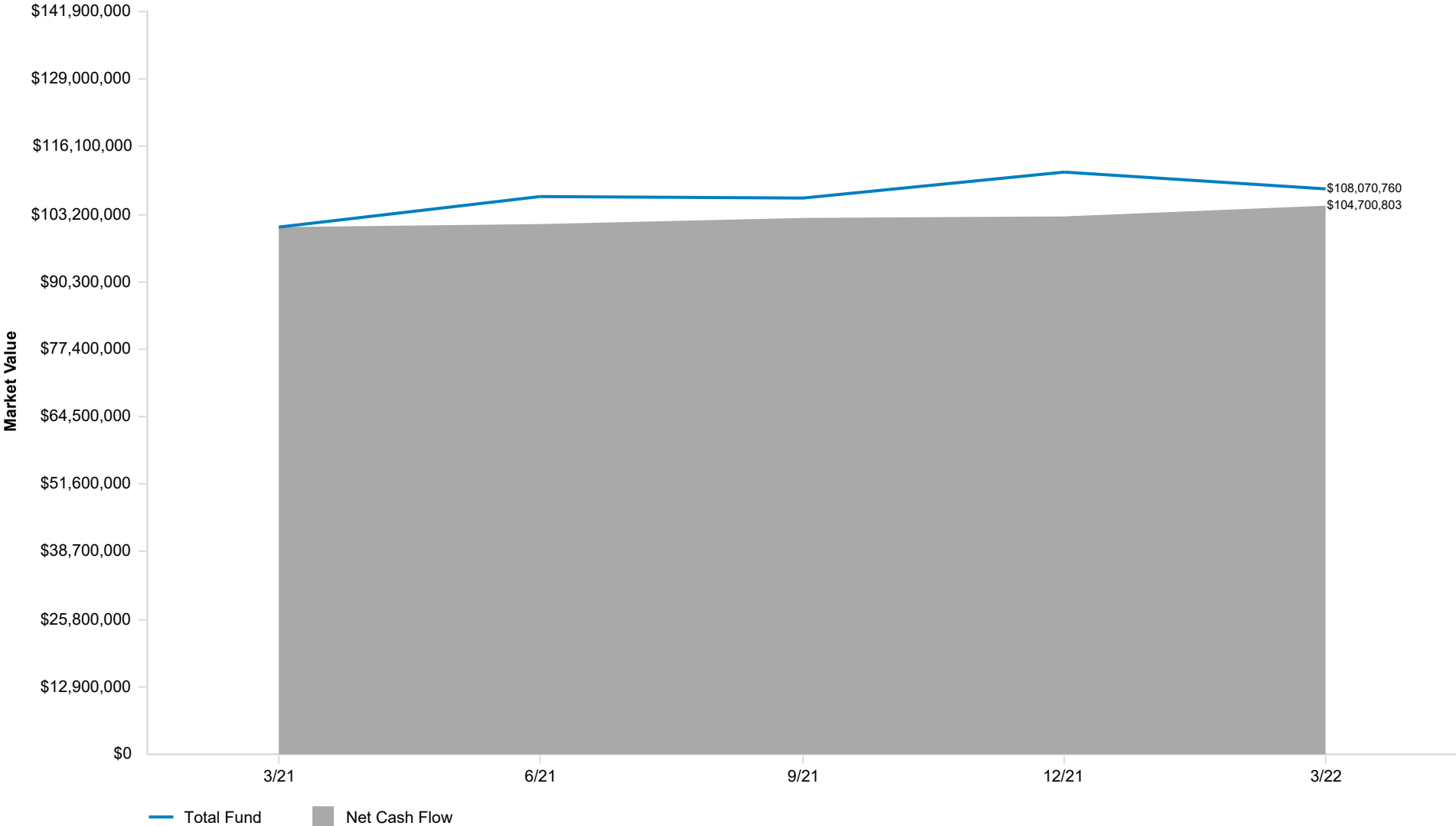


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>108,070,760</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Domestic Equity	54,029,086	50.0	38.0	45.0	52.0	-12,962,197	-5,397,244	2,167,709
Total International Equity	21,832,012	20.2	13.0	20.0	27.0	-7,782,813	-217,860	7,347,093
Total Domestic Fixed Income	17,301,070	16.0	14.0	21.0	28.0	-2,171,164	5,393,790	12,958,743
Total Global Fixed Income	5,910,938	5.5	0.0	5.0	7.0	-5,910,938	-507,400	1,654,016
Total Real Estate	8,879,612	8.2	0.0	9.0	10.0	-8,879,612	846,757	1,927,464
Total Alternatives	-	0.0	0.0	0.0	6.0	-	-	6,484,246
Total Cash	118,042	0.1	0.0	0.0	5.0	-118,042	-118,042	5,285,495



**Schedule of Investable Assets**

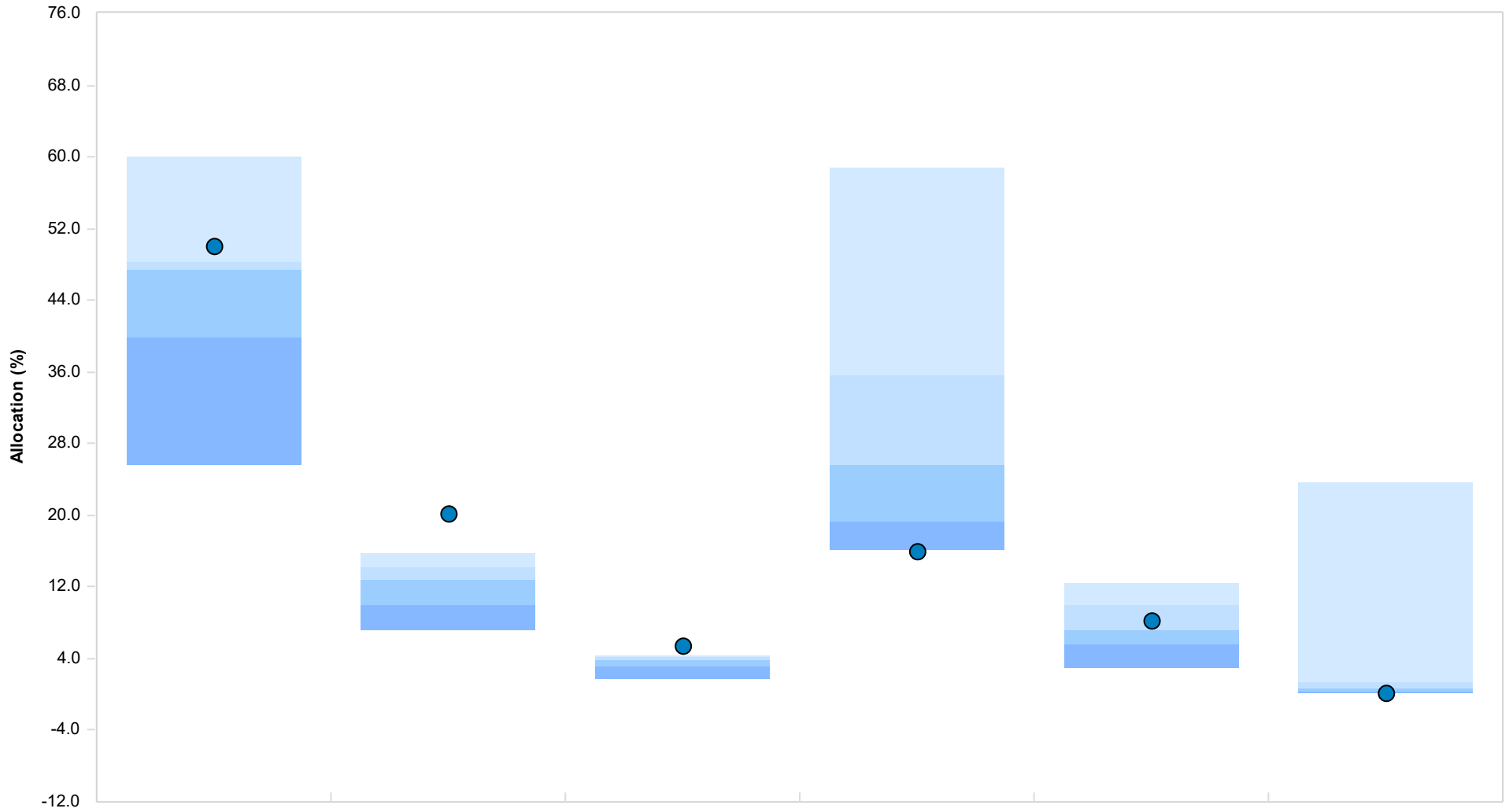


**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	100,636,364	4,064,439	3,369,957	108,070,760	3.41



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



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	49.99 (20)	20.20 (1)	5.47 (1)	16.01 (96)	8.22 (38)	0.11 (100)
5th Percentile	60.07	15.73	4.37	58.80	12.43	23.72
1st Quartile	48.33	14.12	4.15	35.60	9.93	1.38
Median	47.45	12.73	3.88	25.63	7.22	0.73
3rd Quartile	39.86	9.87	3.11	19.29	5.60	0.25
95th Percentile	25.66	7.09	1.66	16.07	2.97	0.17

Parenttheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



**Monroe County Retiree Health Care Trust Board**  
**Monthly Asset Allocation and Performance Flash Report**  
As of March 31, 2022

**Asset Allocation & Performance**

	Allocation		Performance(%)										
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
<b>Total Fund</b>	<b>108,070,760</b>	<b>100.0</b>	<b>1.13 (22)</b>	<b>-4.60 (15)</b>	<b>-4.60 (15)</b>	<b>3.41 (56)</b>	<b>11.03 (33)</b>	<b>9.23 (50)</b>	<b>7.84 (43)</b>	<b>8.11 (56)</b>	<b>5.76 (94)</b>	<b>01/01/1998</b>	
Policy Index			0.69	-4.71	-4.71	4.31	10.42	8.90	7.66	7.89	6.41		
6% Annualized Return			0.49	1.47	1.47	6.00	6.00	6.00	6.00	6.00	-		
All Public Plans-Total Fund Median			0.64	-5.64	-5.64	3.66	10.64	9.22	7.74	8.21	6.35		
<b>Total Fund (Net of Fees)</b>	<b>108,070,760</b>	<b>100.0</b>	<b>1.13 (22)</b>	<b>-4.60 (15)</b>	<b>-4.60 (15)</b>	<b>3.30 (58)</b>	<b>10.91 (37)</b>	<b>9.03 (59)</b>	<b>7.48 (62)</b>	<b>7.61 (79)</b>	<b>5.14 (100)</b>	<b>01/01/1998</b>	
Policy Index			0.69	-4.71	-4.71	4.31	10.42	8.90	7.66	7.89	6.41		
6% Annualized Return			0.49	1.47	1.47	6.00	6.00	6.00	6.00	6.00	-		
All Public Plans-Total Fund Median			0.64	-5.64	-5.64	3.66	10.64	9.22	7.74	8.21	6.35		
<b>Total Domestic Equity</b>	<b>54,029,086</b>	<b>50.0</b>	<b>2.76</b>	<b>-5.18</b>	<b>-5.18</b>	<b>6.64</b>	<b>16.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.45</b>	<b>10/01/2017</b>	
Russell 3000 Index			3.24	-5.28	-5.28	11.92	18.24	15.40	-	-	15.33		
<b>Total International Equity</b>	<b>21,832,012</b>	<b>20.2</b>	<b>0.69</b>	<b>-5.71</b>	<b>-5.71</b>	<b>1.08</b>	<b>8.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.37</b>	<b>10/01/2017</b>	
MSCI AC World ex USA			0.25	-5.33	-5.33	-1.04	8.01	7.26	-	-	5.28		
<b>Total Domestic Fixed Income</b>	<b>17,301,070</b>	<b>16.0</b>	<b>-2.04</b>	<b>-4.42</b>	<b>-4.42</b>	<b>-3.47</b>	<b>2.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.26</b>	<b>10/01/2017</b>	
Barclays US Intermediate Gov/Credit Index			-2.45	-4.51	-4.51	-4.10	1.50	1.81	-	-	1.66		
<b>Total Global Fixed Income</b>	<b>5,910,938</b>	<b>5.5</b>	<b>-0.56</b>	<b>-2.72</b>	<b>-2.72</b>	<b>-4.19</b>	<b>3.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>10/01/2017</b>	
FTSE WGBI			-3.42	-6.46	-6.46	-7.74	-0.09	1.27	-	-	0.37		
<b>Total Real Estate</b>	<b>8,879,612</b>	<b>8.2</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.14</b>	<b>8.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.97</b>	<b>10/01/2017</b>	
NCREIF Property Index			0.00	0.00	0.00	15.71	7.72	7.42	-	-	7.46		
<b>Total Cash</b>	<b>118,042</b>	<b>0.1</b>											

\* 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 March 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Domestic Equity</b>												
Fidelity 500 Index (FXAIX)	30,023,752	27.8	3.71 (13)	-4.60 (39)	-4.60 (39)	15.63 (19)	-	-	-	-	19.98 (25)	12/01/2020
S&P 500 Index			3.71	-4.60	-4.60	15.65	18.92	15.99	14.01	14.64	19.99	
IM U.S. Large Cap Core Equity (MF) Median			2.83	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24	18.06	
Fidelity Extended Mkt Index (FSMAX)	10,740,492	9.9	0.85 (69)	-9.33 (89)	-9.33 (89)	-5.42 (100)	-	-	-	-	6.88 (96)	12/01/2020
S&P Completion Index			0.86	-9.34	-9.34	-5.46	14.09	11.96	10.07	12.24	6.85	
IM U.S. Mid Cap Core Equity (MF) Median			1.75	-4.48	-4.48	7.31	13.60	10.45	8.90	11.17	17.96	
Clarkston Partners (CISMX)	6,431,344	6.0	6.61 (1)	3.20 (3)	3.20 (3)	-1.62 (58)	13.56 (46)	-	-	-	13.03 (47)	12/01/2018
Russell 2500 Index			1.59	-5.82	-5.82	0.34	13.79	11.57	9.99	12.09	13.37	
IM U.S. SMID Cap Equity (MF) Median			0.56	-7.56	-7.56	0.28	13.29	11.47	9.88	11.85	12.91	
Ancora Composite*	6,833,498	6.3	-1.61 (96)	-8.43 (62)	-8.43 (62)	0.30 (68)	11.47 (89)	-	-	-	11.65 (83)	12/01/2018
Russell 2500 Index			1.59	-5.82	-5.82	0.34	13.79	11.57	9.99	12.09	13.37	
IM U.S. SMID Cap Equity (SA+CF) Median			0.84	-6.44	-6.44	4.21	15.58	12.28	10.63	12.59	14.69	
<b>International Equity</b>												
Vanguard FTSE Developed Markets (VEA)	9,871,448	9.1	0.68 (14)	-5.77 (26)	-5.77 (26)	0.62 (21)	8.54 (31)	-	-	-	4.78 (29)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			1.13	-5.20	-5.20	1.86	9.20	7.67	6.16	6.86	5.32	
IM International Equity (MF) Median			-1.06	-8.81	-8.81	-4.45	7.02	6.17	4.90	5.64	3.46	
Vanguard Developed Markets Inst (VTMNX)	11,960,564	11.1	0.30 (21)	-6.04 (39)	-6.04 (39)	0.72 (28)	-	-	-	-	7.75 (18)	05/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			1.07	-5.27	-5.27	1.58	8.89	7.37	5.82	6.79	8.17	
IM International Multi-Cap Core Equity (MF) Median			-0.19	-6.51	-6.51	-0.50	7.20	6.06	4.72	5.81	6.40	
<b>Domestic Fixed Income</b>												
Boyd Watterson Asset Management	17,301,070	16.0	-2.04 (47)	-4.42 (50)	-4.42 (50)	-3.47 (60)	2.04 (62)	2.46 (61)	2.06 (68)	2.27 (69)	4.53 (57)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			-2.45	-4.51	-4.51	-4.10	1.50	1.81	1.65	1.85	4.01	
IM U.S. Fixed Income (SA+CF) Median			-2.19	-4.48	-4.48	-3.10	2.41	2.79	2.52	2.92	4.71	
<b>Global Fixed Income</b>												
Legg Mason (Brandywine) Global Fixed (GOBSX)	5,910,938	5.5	-0.56 (6)	-2.72 (12)	-2.72 (12)	-4.04 (31)	3.27 (6)	2.83 (13)	-	-	2.14 (18)	08/01/2016
FTSE World Government Bond Index			-3.42	-6.46	-6.46	-7.74	-0.09	1.27	1.20	0.34	-0.23	
IM Global Fixed Income (MF) Median			-2.16	-5.42	-5.42	-4.77	1.25	1.82	1.68	1.56	1.24	
<b>Real Estate</b>												
Titanium GSA Fund	6,433,693	6.0	0.00 (-)	0.00 (100)	0.00 (-)	5.83 (100)	8.19 (100)	8.41 (100)	9.09 (-)	-	8.67 (-)	12/01/2013
NCREIF Property Index			0.00	0.00	0.00	15.71	7.72	7.42	8.02	9.04	8.92	
IM U.S. Private Real Estate (SA+CF) Median			-	6.61	-	29.66	11.92	10.65	-	11.57	-	
American Realty Strategic Value	2,445,919	2.3	0.00	0.00	0.00	18.82	10.43	-	-	-	10.48	01/01/2019
NCREIF Fund Index-Open End Diversified Core (EW)			7.97	7.97	7.97	29.84	12.05	10.39	10.66	11.18	11.65	

\* 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 March 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Cash Account</b>	118,042	0.1										

\* 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 March 31, 2022

<b>Financial Reconciliation Year to Date</b>								
	<b>Market Value 01/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2022</b>
<b>Total Fund</b>	<b>111,345,245</b>	<b>-</b>	<b>1,885,862</b>	<b>-</b>	<b>-</b>	<b>206,074</b>	<b>-5,331,917</b>	<b>108,070,760</b>
<b>Total Equity</b>	<b>77,973,655</b>	<b>1,980,000</b>	<b>67,982</b>	<b>-</b>	<b>-</b>	<b>64,538</b>	<b>-4,225,077</b>	<b>75,861,098</b>
<b>Total Domestic Equity</b>	<b>55,969,810</b>	<b>900,000</b>	<b>67,982</b>	<b>-</b>	<b>-</b>	<b>26,980</b>	<b>-2,935,685</b>	<b>54,029,086</b>
Fidelity 500 Index (FXAIX)	30,834,970	600,000	-	-	-	-	-1,411,218	30,023,752
Fidelity Extended Mkt Index (FSMAX)	11,511,198	300,000	-	-	-	-	-1,070,705	10,740,492
Ancora SMID Cap	7,391,811	-	67,982	-	-	26,980	-653,275	6,833,498
Clarkston Partners (CISMV)	6,231,831	-	-	-	-	-	199,512	6,431,344
<b>Total International Equity</b>	<b>22,003,845</b>	<b>1,080,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,559</b>	<b>-1,289,392</b>	<b>21,832,012</b>
Vanguard FTSE Developed Markets (VEA)	10,476,133	-	-	-	-	16,988	-621,674	9,871,448
Vanguard Developed Markets Inst (VTMNX)	11,527,712	1,080,000	-	-	-	20,570	-667,718	11,960,564
<b>Total Fixed Income</b>	<b>24,177,332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141,516</b>	<b>-1,106,840</b>	<b>23,212,007</b>
<b>Total Domestic Fixed Income</b>	<b>18,101,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,327</b>	<b>-925,548</b>	<b>17,301,070</b>
Boyd Watterson Asset Management	18,101,291	-	-	-	-	125,327	-925,548	17,301,070
<b>Total Global Fixed Income</b>	<b>6,076,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,189</b>	<b>-181,292</b>	<b>5,910,938</b>
Legg Mason (Brandywine) Global Fixed (GOBSX)	6,076,041	-	-	-	-	16,189	-181,292	5,910,938
<b>Total Real Estate</b>	<b>8,879,612</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,879,612</b>
Titanium GSA Fund	6,433,693	-	-	-	-	-	-	6,433,693
American Realty Strategic Value	2,445,919	-	-	-	-	-	-	2,445,919
<b>Total Cash</b>	<b>314,646</b>	<b>-1,980,000</b>	<b>1,817,880</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>118,042</b>
Cash Account	314,646	-1,980,000	1,817,880	-	-	20	-	118,042



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 March 31, 2022

<b>Total Fund Policy</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>		<b>Nov-2020</b>	
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
<b>Apr-1999</b>		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		
<b>Jan-2014</b>			
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		
<b>Oct-2017</b>			
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		
<b>Mar-2019</b>			
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		



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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