
Southfield Employees Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

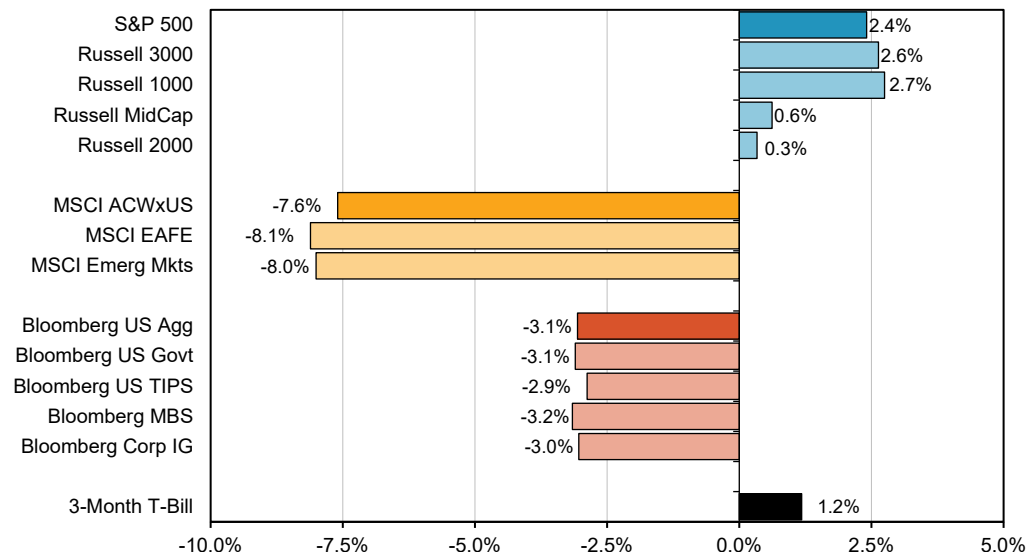
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

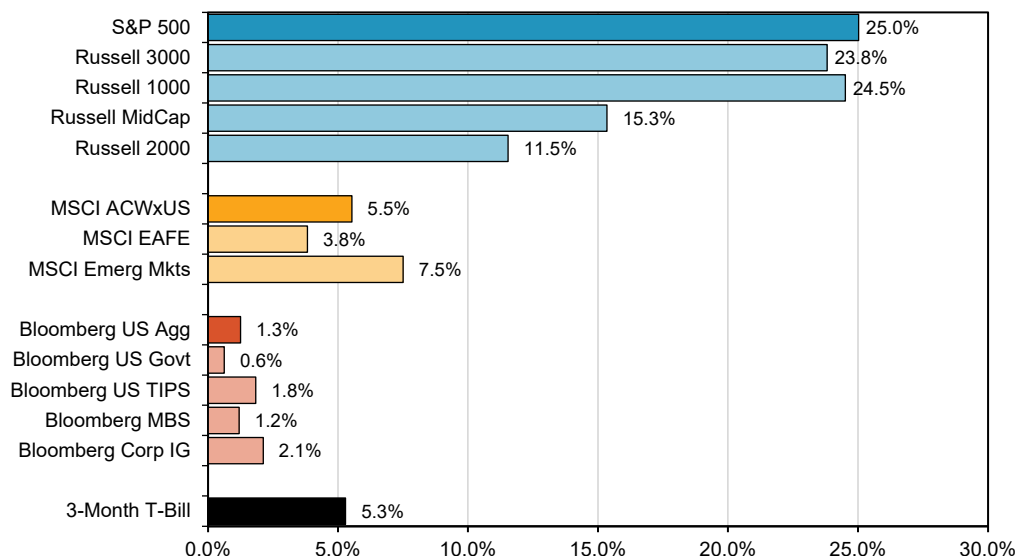
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



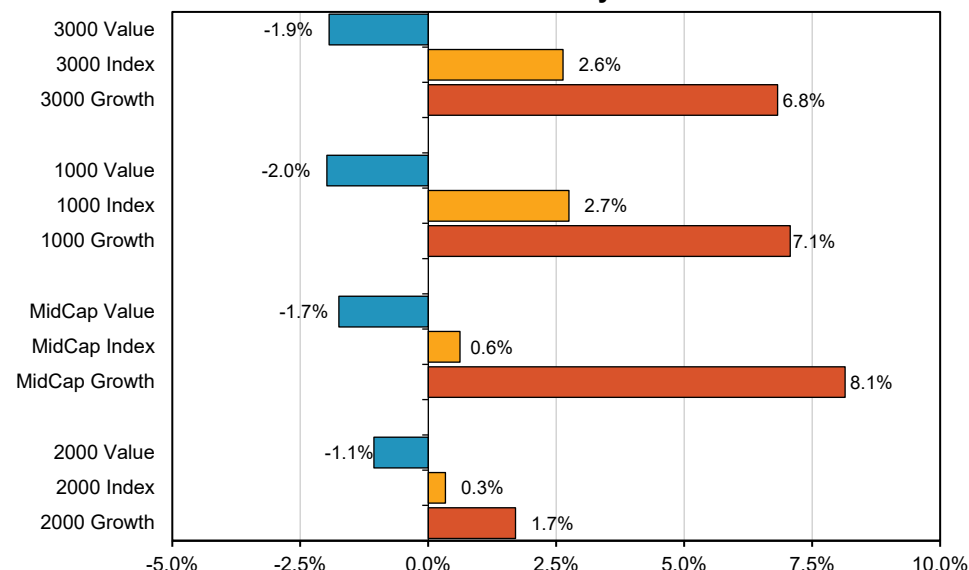
1-Year Performance



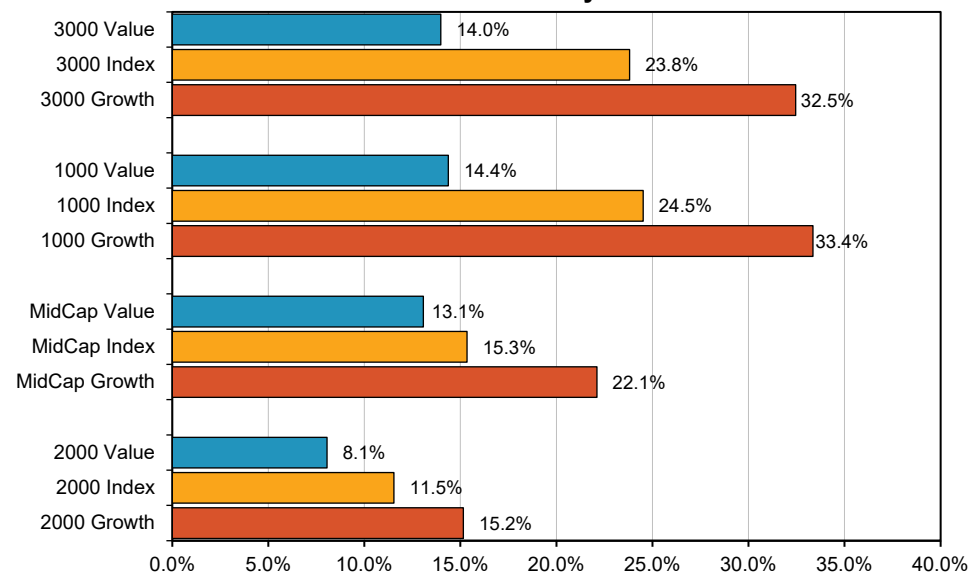
Source: Investment Metrics

- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.
- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

Quarter Performance - Russell Style Series



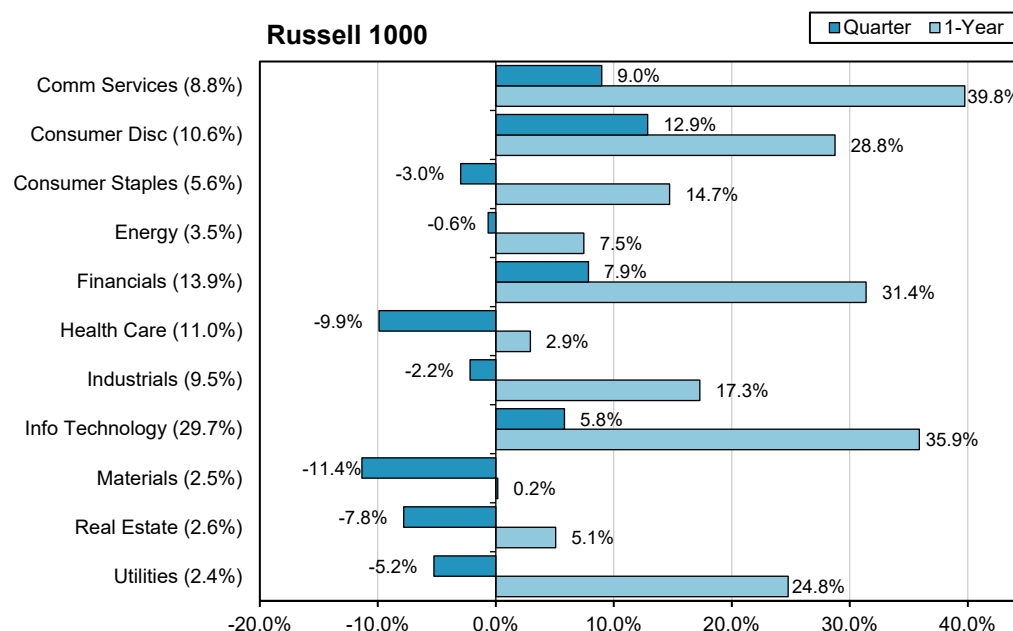
1-Year Performance - Russell Style Series



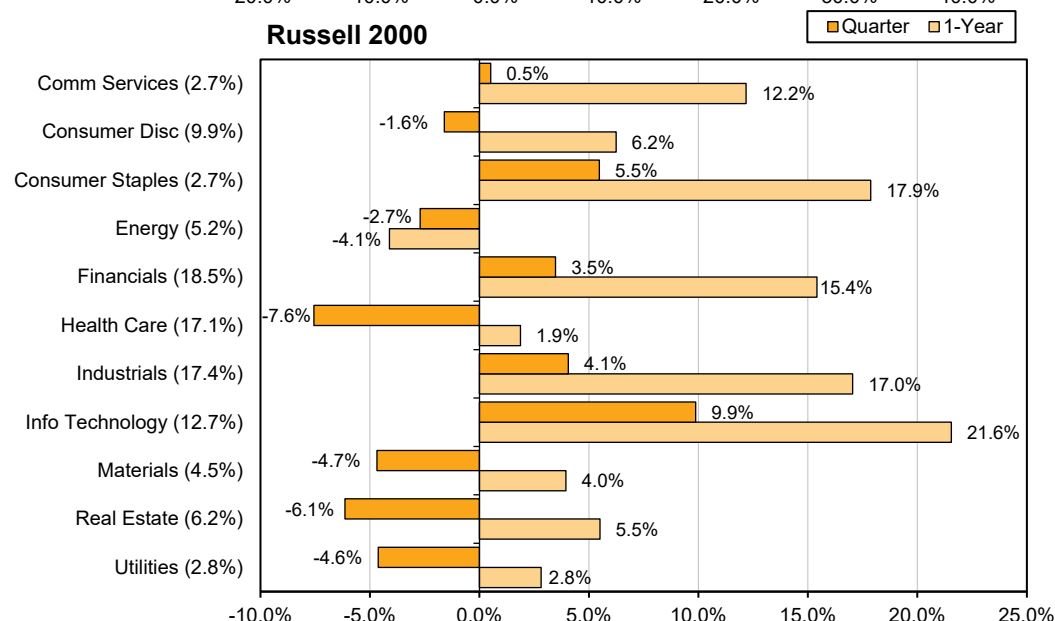
Source: Investment Metrics

- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.
- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 1000



Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

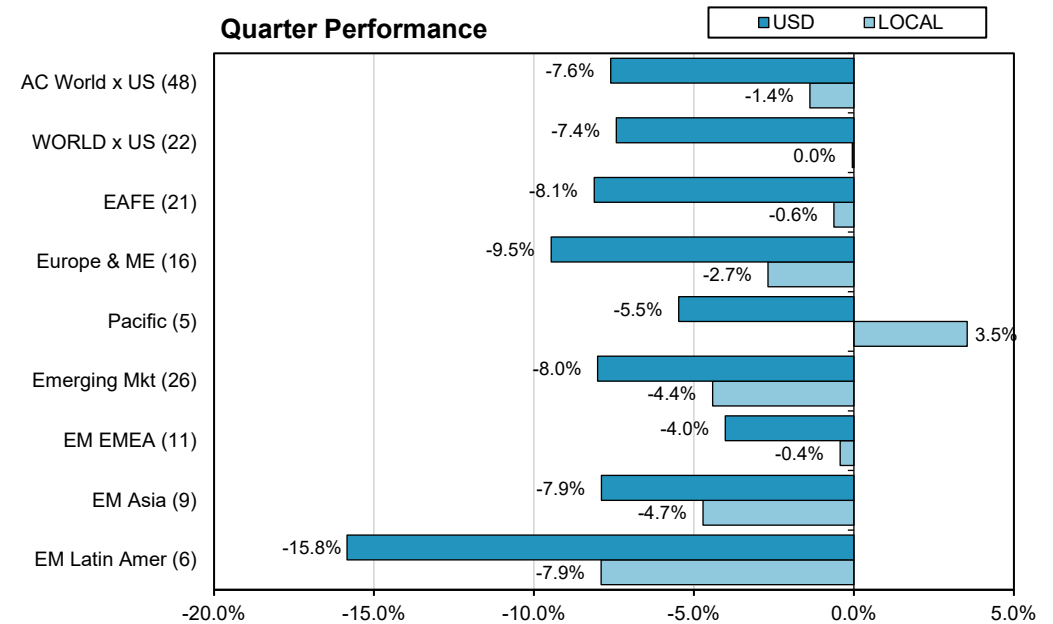
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

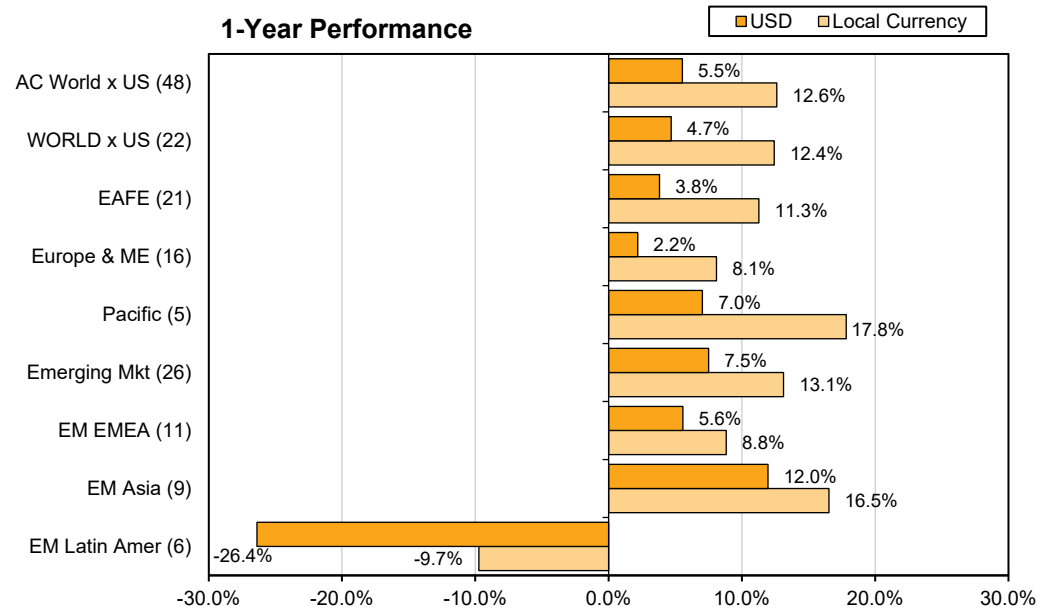
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

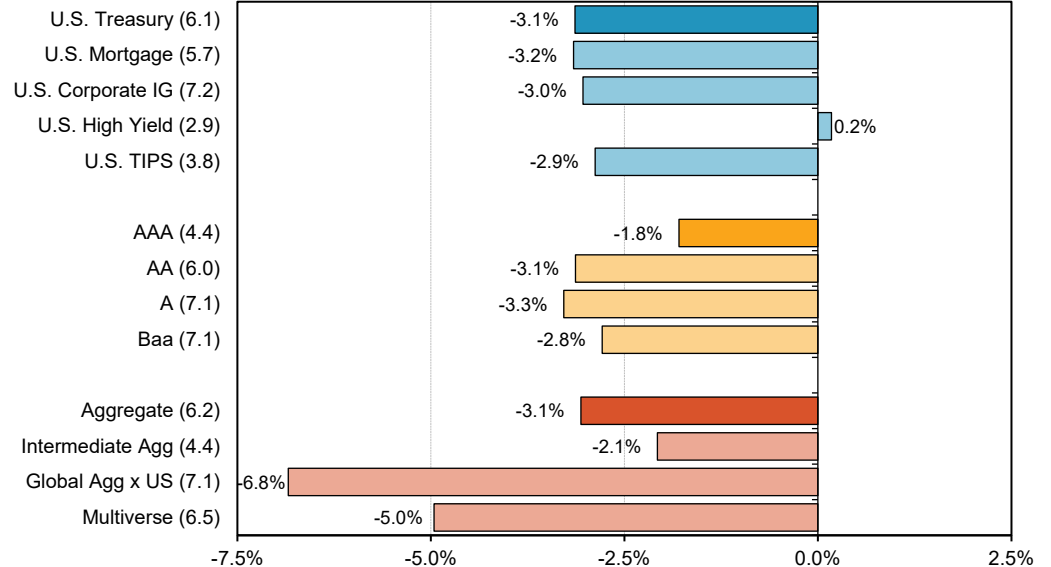
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWixUS Countries		100.0%	-7.6%	5.5%

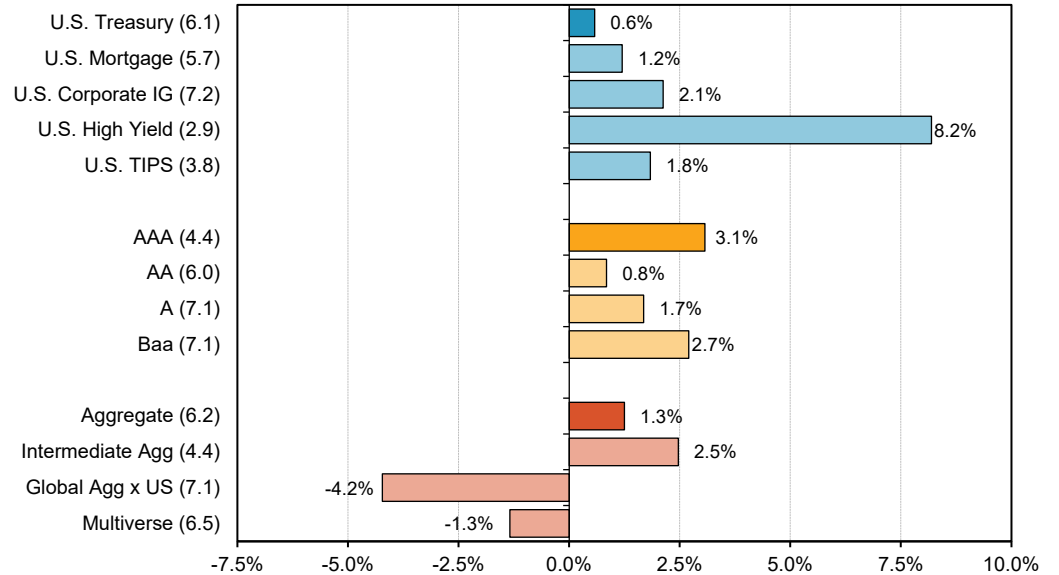
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



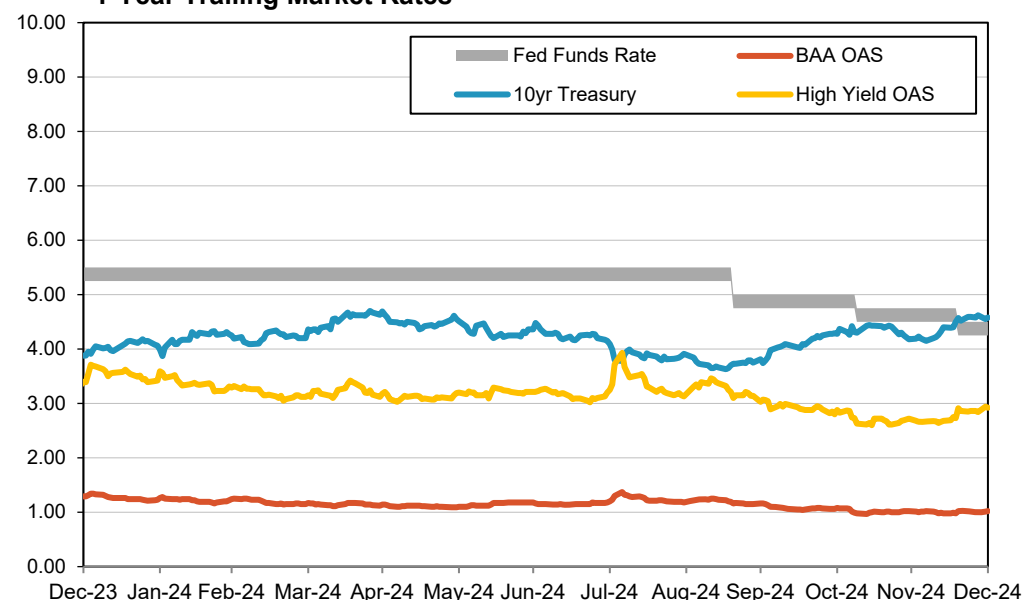
1-Year Performance



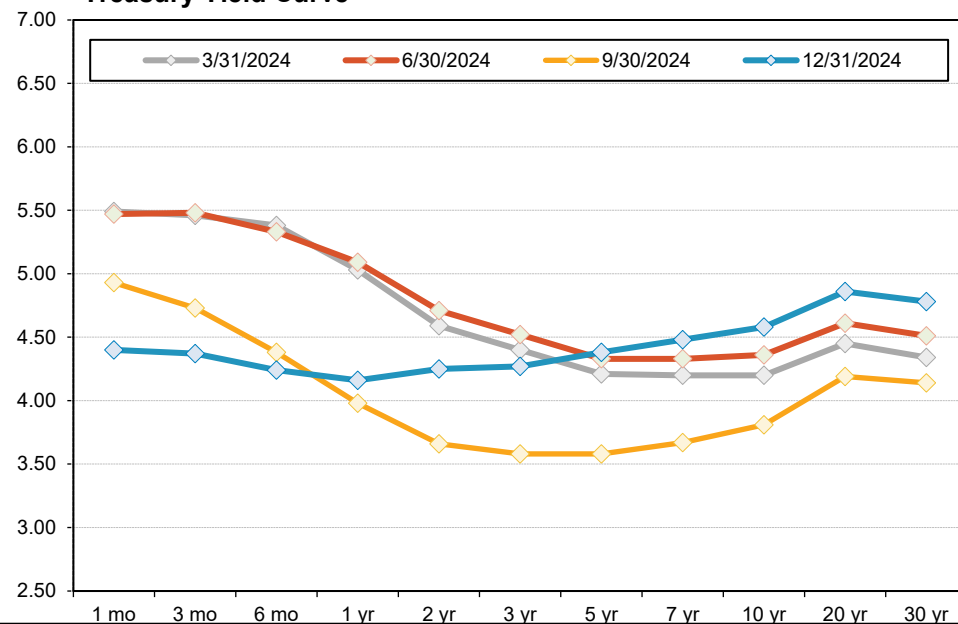
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[U.S. Department of the Treasury](#)

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

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4Q 2024 EXECUTIVE SUMMARY

Market Summary:

The fourth quarter of 2024 saw a mixed performance across global stock and bond markets. Rising global interest rates, driven by persistent inflationary pressures and concerns about the pace of economic growth, weighed heavily on bond markets (Bloomberg US Aggregate -3.06%). US equities continued their strong run, driven by robust corporate earnings and optimism surrounding the new administration's policies; however, international markets experienced greater volatility. Within the US equity market, large-cap stocks outperformed their smaller-cap counterparts. The S&P 500 Index experienced a modest but positive return (2.41%), driven by strong performances from technology and consumer discretionary sectors. In contrast, the Russell 2000 Index, which tracks small-cap US equities, exhibited more subdued growth, facing challenges from rising interest rates and concerns about slowing economic growth (0.33%). International and emerging markets, particularly those heavily reliant on commodity exports, faced headwinds due to a slowdown in global demand particularly from China (MSCI EAFE -8.11%; MSCI EM -8.01%).

Conclusions/Recommendations:

1. The Total Fund declined 0.54% (preliminary return) during the quarter, ranking in the top half of the Public Fund universe and performing in line with the Policy Index. (Note: Marathon Distressed, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 4Q 2024 results - about 8% of the portfolio.)
2. The Total Fund returned 11.73% over the past year, exceeding the Policy Index by 42 basis points and ranking in the top third of the peer group. Longer-term, the Fund has ranked in the top decile of the public fund universe and out performed the Policy Index.
3. Deroy & Devereaux posted a positive 1.12% for the quarter, out performing the Russell 2500 Value Index by 1.38% and ranking in the top quartile of their universe. The manager benefited from strong stock selection within the Industrials, Energy and Financials sectors. The manager exceeds performance expectations.
4. LSV protected on the downside, out performing the MSCI EAFE Index by 1.35% during a difficult quarter for international stocks. The out performance is partially attributed to the portfolio's value bias, as international value stocks out performed their growth counterparts. Longer-term, LSV exceeds performance expectations.
5. AEW posted a positive return this quarter and ranked near the median fund in the peer group; this was AEW's first positive result in two years. The real estate market appears to be stabilizing after multiple quarters of losses associated with higher rates and declining office values. Longer-term, AEW exceeds performance expectations.
6. At quarter end the Fund was in compliance with all target allocations (IPS and Act 314). (See additional comments and recommendations on the Asset/Manager Summary handout.)

Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary
December 31, 2024

Total Portfolio Compliance Summary							
	December 31, 2024 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	131,342,636.12	100.0%	100.0%				
Total Equity (14)	83,621,843.47	63.7%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	64,341,304.07	49.0%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	19,280,539.40	14.7%	15.0%	0.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	22,118,473.99	16.8%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	18,784,659.56	14.3%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	3,333,814.43	2.5%	0.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	8,668,313.56	6.6%	8.0%	0.0% - 15.0%	20.0%	YES	YES
Alternative Investments (20d)	14,514,602.33	11.1%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,419,402.77	1.8%	0.0%	0.0% - 10.0%	N/A	YES	YES

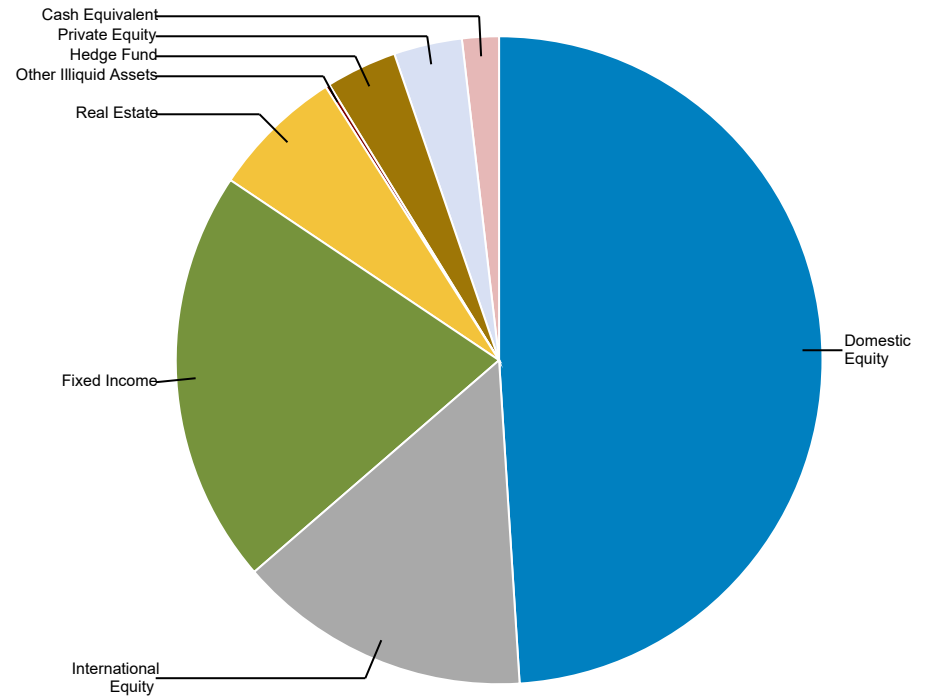
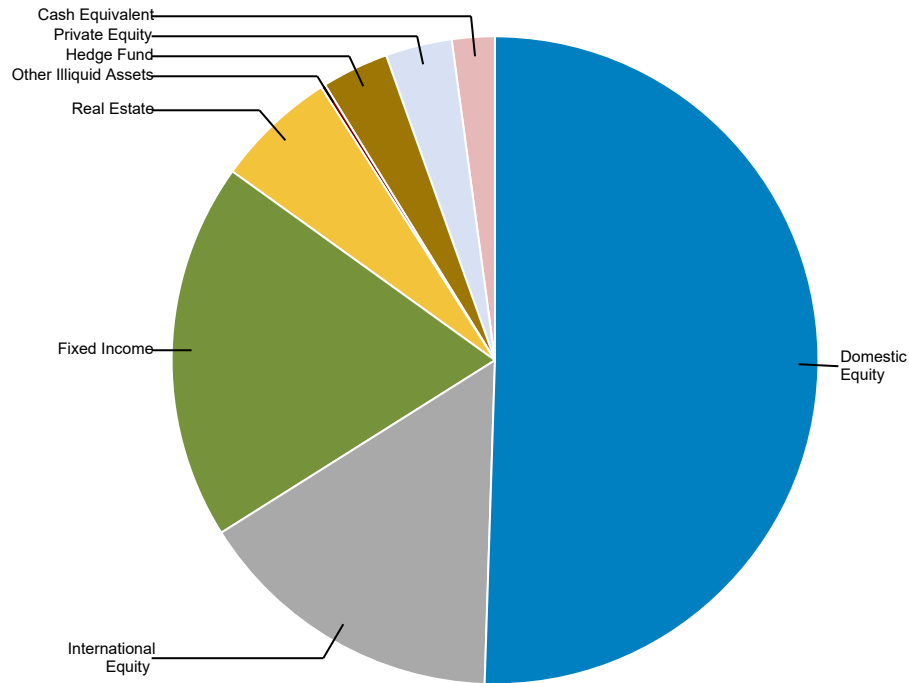
Asset Allocation By Asset Class

Total Fund

As of December 31, 2024

Sep-2024 : \$133,675,675

Dec-2024 : \$131,342,636



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	67,522,383	50.5	Domestic Equity	64,341,304	49.0
International Equity	20,790,861	15.6	International Equity	19,280,539	14.7
Fixed Income	25,185,244	18.8	Fixed Income	27,216,054	20.7
Real Estate	8,090,292	6.1	Real Estate	8,668,314	6.6
Other Illiquid Assets	299,258	0.2	Other Illiquid Assets	277,659	0.2
Hedge Fund	4,472,203	3.3	Hedge Fund	4,657,786	3.5
Private Equity	4,443,450	3.3	Private Equity	4,481,577	3.4
Cash Equivalent	2,871,984	2.1	Cash Equivalent	2,419,403	1.8

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
Total Domestic Equity	67,522,383	-4,198,096	-	-	-71,171	-1,955	1,090,143	64,341,304
Fidelity 500 Index Institutional (FXAIX)	30,430,782	-2,698,158	-	-	-	-	744,079	28,476,702
Champlain MC Equity	11,912,508	63	-	-	-25,313	-670	196,021	12,082,608
Reinhart Sm/Mid Cap PMV	12,285,715	-	-	-	-23,033	-623	-74,920	12,187,138
Deroy & Devereaux SMID Cap Value	12,893,378	-1,500,000	-	-	-22,825	-661	224,963	11,594,855
Total International Equity	20,790,861	31	-	-	-18,455	-489	-1,491,409	19,280,539
LSV International LCV	10,816,839	-	-	-	-	-	-726,765	10,090,073
WCM Focused Growth International	9,974,022	31	-	-	-18,455	-489	-764,643	9,190,466
Total Fixed Income	25,185,244	2,552,025	-	-	-14,361	-954	-505,899	27,216,054
Pacific Fixed Income	19,435,916	1	-	-	-14,361	-954	-635,942	18,784,660
Bloomfield Fund V Series A	132,772	-55,842	-	-	-	-	29,091	106,021
Bloomfield Fund V Series B	1,198,193	-236,598	-	-	-	-	37,287	998,882
Bloomfield Fund V Series C	738,611	1,277,116	-	-	-	-	33,244	2,048,972
Bloomfield Fund V Series D	-	116,872	-	-	-	-	-668	116,204
Marathon Distressed Credit Fund LP	2,127,025	-299,524	-	-	-	-	-	1,827,501
Marathon Dislocation Fund, L.P.	1,552,726	1,750,000	-	-	-	-	31,088	3,333,814
Total Real Estate	8,090,292	547,314	-	-	-15,056	-	45,763	8,668,314
AEW Core Property Trust	5,429,201	-	-	-	-15,056	-	45,763	5,459,908
Metropolitan Real Estate V	428,252	-	-	-	-	-	-	428,252
PCCP Equity VIII	1,658,349	-112,686	-	-	-	-	-	1,545,663
TerraCap Partners IV	574,490	-	-	-	-	-	-	574,490
TerraCap Partners VI	-	660,000	-	-	-	-	-	660,000
Total Timber Funds	299,258	-	-	-	-	-	-21,599	277,659
RMK Timberland Intl Fund	299,258	-	-	-	-	-	-21,599	277,659
Total Hedge Fund of Funds	4,472,203	-	-	-	-	-	185,584	4,657,786
Magnitude Institutional	4,472,203	-	-	-	-	-	185,584	4,657,786
Total Other Assets	4,443,450	50,981	-	-	-7,500	-5,355	-	4,481,577
PA/Apogem Sec Fund VI	3,043,443	50,981	-	-	-7,500	-5,355	-	3,081,570
Sturbridge Diversified III	1,400,007	-	-	-	-	-	-	1,400,007
Cash Account	2,871,984	1,047,745	1,872,158	-3,296,517	-	-78,520	2,553	2,419,403
Total Fund	133,675,675	-	1,872,158	-3,296,517	-126,543	-87,273	-694,864	131,342,636

*Other expenses represent any professional fees outside of the management fee (custody, consultant, attorney, and admin).

Asset Allocation & Performance
Southfield Employees Retirement System
As of December 31, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund	131,342,636	100.0	-0.54 (36)	11.73 (29)	4.84 (3)	8.68 (5)	8.10 (8)
Total Fund Policy			-0.60	11.31	3.17	7.26	7.38
Difference			0.07	0.42	1.67	1.42	0.71
All Public Plans-Total Fund Median			-0.88	10.88	2.70	6.95	6.99
 Total Domestic Equity	 64,341,304	 49.0	 1.50 (46)	 18.42 (40)	 7.04 (42)	 11.95 (46)	 10.38 (55)
Total Domestic Equity Policy			1.31	18.23	5.81	11.48	10.70
Difference			0.19	0.19	1.23	0.48	-0.32
IM U.S. Equity (SA+CF) Median			0.95	16.14	6.00	11.40	10.77
 Total International Equity	 19,280,539	 14.7	 -7.18 (47)	 6.21 (44)	 1.50 (49)	 6.61 (28)	 8.18 (15)
Total International Equity Policy			-7.50	6.09	0.92	4.28	4.97
Difference			0.33	0.12	0.58	2.33	3.21
IM International Equity (SA+CF) Median			-7.33	5.45	1.36	5.16	6.14
 Total Fixed Income	 27,216,054	 20.7	 -1.93 (4)	 3.98 (5)	 0.93 (2)	 2.40 (2)	 3.60 (3)
Total Fixed Income Policy			-3.06	1.25	-2.41	-0.33	1.35
Difference			1.13	2.73	3.34	2.73	2.25
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	1.91	-2.01	0.24	1.85
 Total Real Estate	 8,668,314	 6.6	 0.53 (71)	 -1.85 (70)	 -3.85 (74)	 2.38 (62)	 5.64 (63)
Total Real Estate Policy			1.16	-1.43	-3.41	1.51	4.82
Difference			-0.63	-0.42	-0.44	0.87	0.81
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	-1.35	-2.28	2.99	6.17
 Total Hedge Fund of Funds	 4,657,786	 3.5	 4.15	 13.96	 9.23	 8.60	 N/A
HFRI FOF: Diversified Index			2.49	9.12	3.67	5.48	3.88
Difference			1.66	4.85	5.56	3.12	N/A
 Total Timber Funds	 277,659	 0.2	 0.00	 -22.82	 -8.94	 -13.70	 -6.55
Total Timber Policy			9.34	14.11	13.23	9.54	7.09
Difference			-9.34	-36.94	-22.17	-23.24	-13.64

Asset Allocation & Performance
Southfield Employees Retirement System
As of December 31, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Domestic Equity	64,341,304	49.0	1.50	(46)	18.42	(40)	7.04	(42)	11.95	(46)	10.38	(55)
Total Domestic Equity Policy			1.31		18.23		5.81		11.48		10.70	
Difference			0.19		0.19		1.23		0.48		-0.32	
IM U.S. Equity (SA+CF) Median			0.95		16.14		6.00		11.40		10.77	
Fidelity 500 Index Institutional (FXAIX)	28,476,702	21.7	2.41	(28)	N/A		N/A		N/A		N/A	
S&P 500 Index			2.41		25.02		8.94		14.53		13.10	
Difference			0.00		N/A		N/A		N/A		N/A	
Large Blend Median			2.05		23.25		7.87		13.40		11.89	
Champlain MC Equity	12,082,608	9.2	1.64	(18)	7.14	(93)	-2.43	(96)	8.65	(89)	N/A	
Russell Midcap Index			0.62		15.34		3.79		9.92		9.63	
Difference			1.02		-8.20		-6.21		-1.28		N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			0.34		13.93		4.88		10.38		9.86	
Reinhart Sm/Mid Cap PMV	12,187,138	9.3	-0.61	(67)	15.81	(30)	12.07	(2)	N/A		N/A	
Russell 2500 Index			0.62		11.99		2.39		8.77		8.85	
Difference			-1.23		3.81		9.68		N/A		N/A	
IM U.S. SMID Cap Equity (SA+CF) Median			0.36		12.91		2.69		10.22		9.86	
Deroy & Devereaux SMID Cap Value	11,594,855	8.8	1.12	(18)	17.65	(9)	N/A		N/A		N/A	
Russell 2500 Value Index			-0.26		10.98		3.81		8.44		7.81	
Difference			1.38		6.67		N/A		N/A		N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-0.77		11.39		4.90		9.70		9.00	
Total International Equity	19,280,539	14.7	-7.18	(47)	6.21	(44)	1.50	(49)	6.61	(28)	8.18	(15)
Total International Equity Policy			-7.50		6.09		0.92		4.28		4.97	
Difference			0.33		0.12		0.58		2.33		3.21	
IM International Equity (SA+CF) Median			-7.33		5.45		1.36		5.16		6.14	
LSV International LCV	10,090,073	7.7	-6.72	(31)	5.07	(52)	5.72	(28)	5.35	(50)	5.93	(51)
MSCI EAFE Index			-8.06		4.35		2.17		5.24		5.71	
Difference			1.35		0.73		3.56		0.11		0.22	
IM International Large Cap Value Equity (SA+CF) Median			-7.87		5.18		3.94		5.34		5.94	

Asset Allocation & Performance
Southfield Employees Retirement System
As of December 31, 2024

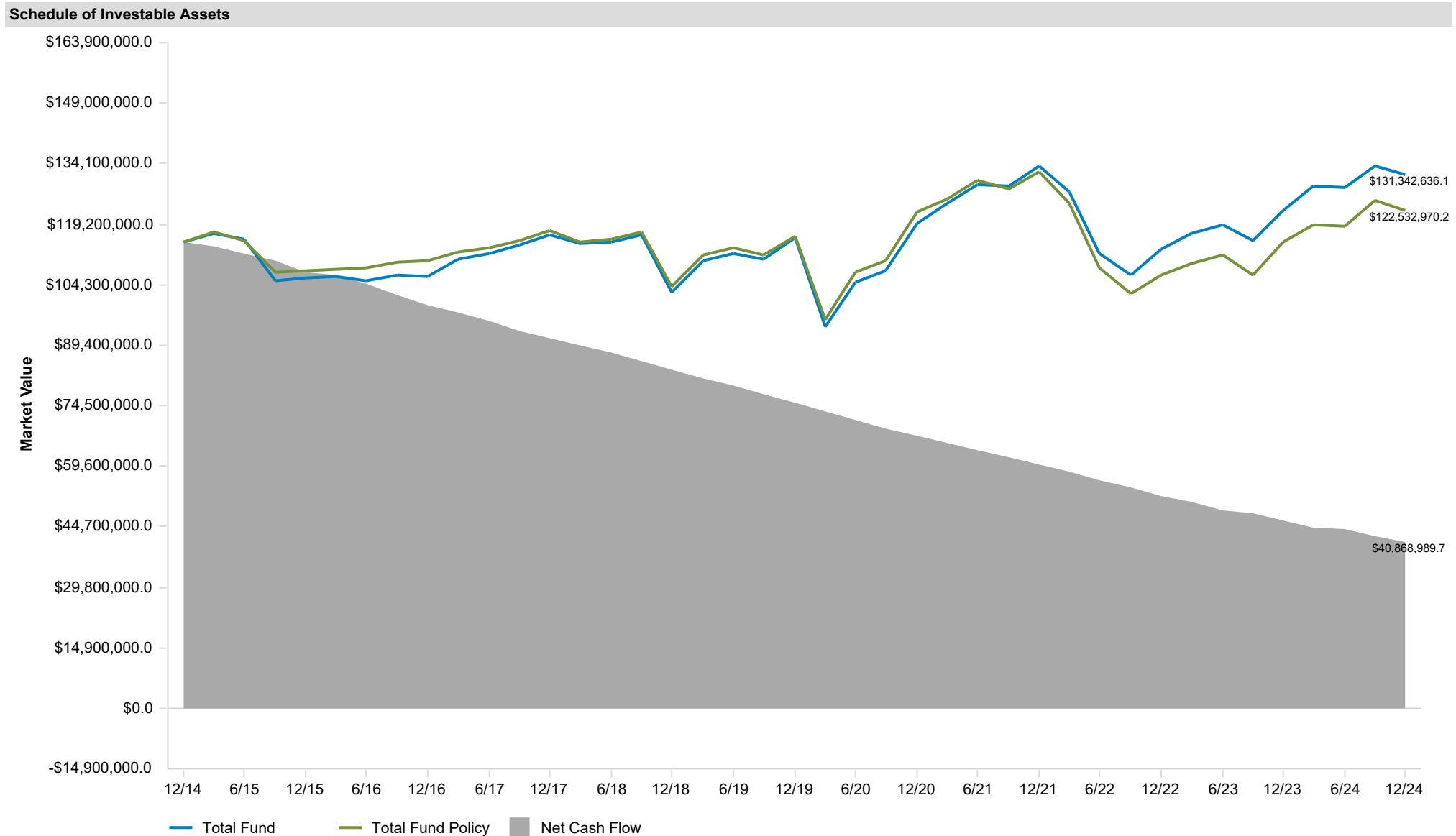
	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
WCM Focused Growth International	9,190,466	7.0	-7.68 (66)	7.72 (32)	-2.94 (56)	7.51 (21)	10.61 (4)
MSCI EAFE (Net) Index			-8.11	3.82	1.65	4.73	5.20
Difference			0.44	3.90	-4.59	2.78	5.41
IM International Growth Equity (SA+CF) Median			-7.01	4.01	-2.61	5.02	7.19
Total Fixed Income	27,216,054	20.7	-1.93 (4)	3.98 (5)	0.93 (2)	2.40 (2)	3.60 (3)
Total Fixed Income Policy			-3.06	1.25	-2.41	-0.33	1.35
Difference			1.13	2.73	3.34	2.73	2.25
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	1.91	-2.01	0.24	1.85
Pacific Fixed Income	18,784,660	14.3	-3.27 (95)	1.34 (89)	-2.11 (60)	0.09 (71)	1.72 (66)
Blmbg. U.S. Aggregate Index			-3.06	1.25	-2.41	-0.33	1.35
Difference			-0.21	0.09	0.30	0.41	0.37
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.99	1.91	-2.01	0.24	1.85
Total Real Estate	8,668,314	6.6	0.53 (71)	-1.85 (70)	-3.85 (74)	2.38 (62)	5.64 (63)
Total Real Estate Policy			1.16	-1.43	-3.41	1.51	4.82
Difference			-0.63	-0.42	-0.44	0.87	0.81
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	-1.35	-2.28	2.99	6.17
AEW Core Property Trust	5,459,908	4.2	0.84 (55)	-0.04 (35)	-0.41 (19)	4.12 (17)	6.44 (37)
NCREIF Fund Index-ODCE (VW)			1.16	-1.43	-2.32	2.87	5.88
Difference			-0.32	1.40	1.91	1.25	0.56
IM U.S. Open End Private Real Estate (SA+CF) Median			0.97	-1.35	-2.28	2.99	6.17
Total Hedge Fund of Funds	4,657,786	3.5	4.15	13.96	9.23	8.60	N/A
HFRI FOF: Diversified Index			2.49	9.12	3.67	5.48	3.88
Difference			1.66	4.85	5.56	3.12	N/A
Magnitude Institutional	4,657,786	3.5	4.15	13.96	10.17	10.00	N/A
HFRI FOF: Diversified Index			2.49	9.12	3.67	5.48	3.88
Difference			1.66	4.85	6.50	4.52	N/A
Cash/Sec Lit	2,419,403	1.8					

Comparative Performance - IRR

As of December 31, 2024

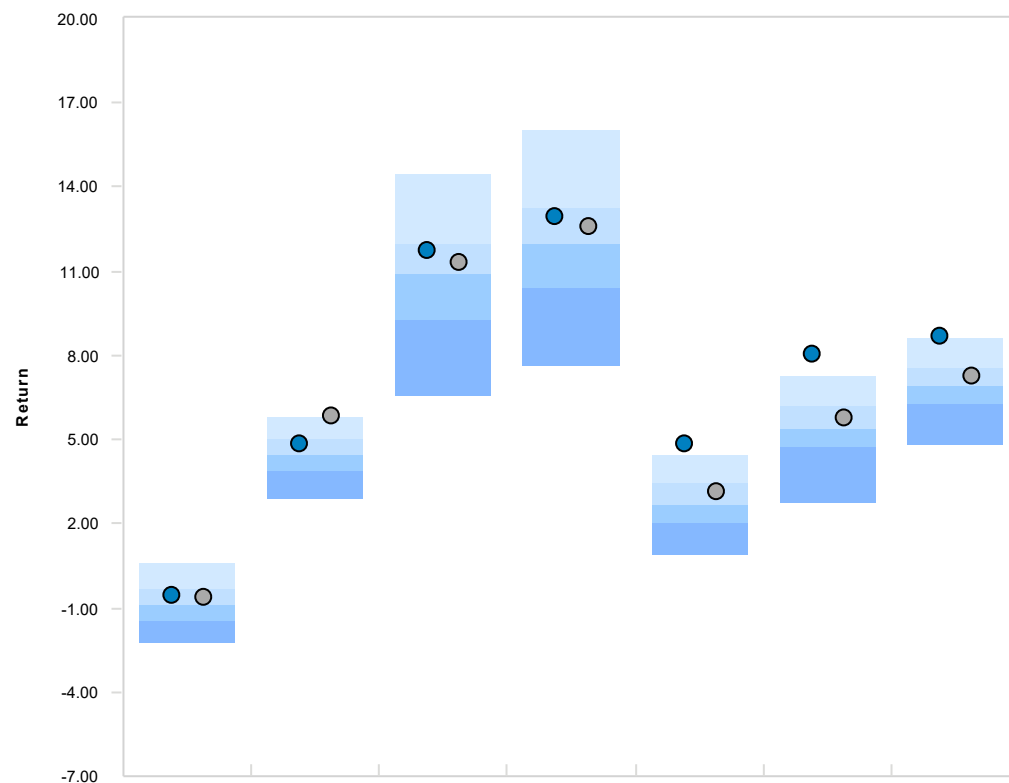
Comparative Performance - IRR								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2024	Inception Date
Bloomfield Fund V Series A	28.80	39.14	18.23	6.25	10.74	N/A	10.34	02/14/2019
Bloomfield Fund V Series B	3.34	5.81	7.30	8.37	N/A	N/A	8.18	04/22/2021
Bloomfield Fund V Series C	1.81	4.72	8.71	N/A	N/A	N/A	8.85	03/31/2023
Bloomfield Fund V Series D	N/A	N/A	N/A	N/A	N/A	N/A	-0.53	11/06/2024
Marathon Distressed Credit Fund LP	0.00	10.44	17.34	4.60	N/A	N/A	10.19	01/04/2021
Marathon Dislocation Fund, L.P.	1.19	4.02	N/A	N/A	N/A	N/A	4.29	06/03/2024
Metropolitan Real Estate V	0.00	0.00	-3.62	-1.67	0.19	1.34	6.61	11/30/2011
PCCP Equity VIII	0.00	3.96	8.15	4.09	11.39	N/A	10.31	07/23/2019
RMK Timberland Intl Fund	-7.22	-8.79	-27.59	-11.73	-14.85	-10.37	-9.22	11/21/2012
TerraCap Partners IV	0.00	-9.11	-31.25	-30.73	-13.05	N/A	-7.99	07/03/2019
TerraCap Partners VI	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/02/2024
PA/Apogem Sec Fund VI	-0.42	2.22	10.99	N/A	N/A	N/A	41.70	08/02/2022
Sturbridge Diversified III	0.00	0.00	-2.49	N/A	N/A	N/A	24.32	12/27/2022

Schedule of Investable Assets
Total Fund
10 Years Ending December 31, 2024

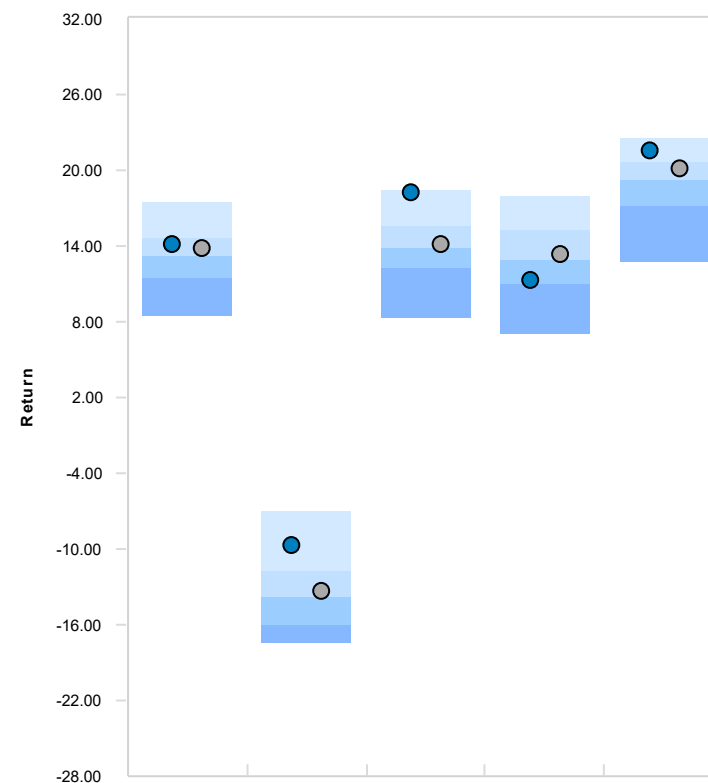


Schedule of Investable Assets						
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	114,945,597	343,236,663	-417,313,270	90,473,646	-74,076,607	131,342,636

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-0.54 (36)	4.87 (32)	11.73 (29)	12.97 (31)	4.84 (3)	8.03 (3)	8.68 (5)
● Total Fund Policy	-0.60 (39)	5.88 (5)	11.31 (37)	12.59 (39)	3.17 (35)	5.80 (39)	7.26 (36)
Median	-0.88	4.42	10.88	11.98	2.70	5.37	6.95

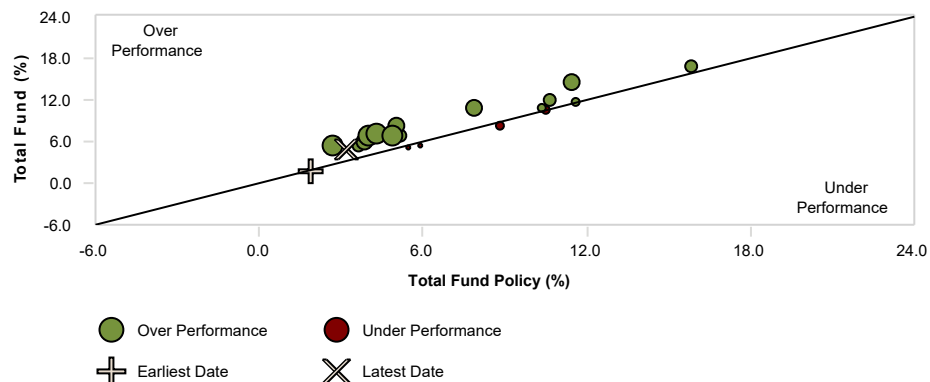


	2023	2022	2021	2020	2019
● Total Fund	14.23 (35)	-9.70 (13)	18.20 (7)	11.31 (71)	21.54 (12)
● Total Fund Policy	13.88 (41)	-13.37 (46)	14.10 (45)	13.32 (45)	20.11 (36)
Median	13.28	-13.81	13.81	12.96	19.17

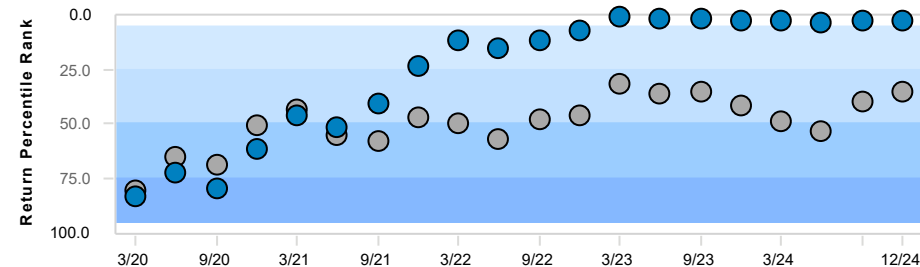
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund	5.44 (50)	-0.03 (94)	6.58 (7)	7.95 (57)	-2.38 (30)	3.45 (40)
Total Fund Policy	6.52 (7)	0.14 (91)	4.98 (44)	9.39 (23)	-3.44 (81)	3.63 (29)
All Public Plans-Total Fund Median	5.44	1.16	4.87	8.17	-2.95	3.28

3 Yr Rolling Under/Over Performance - 5 Years

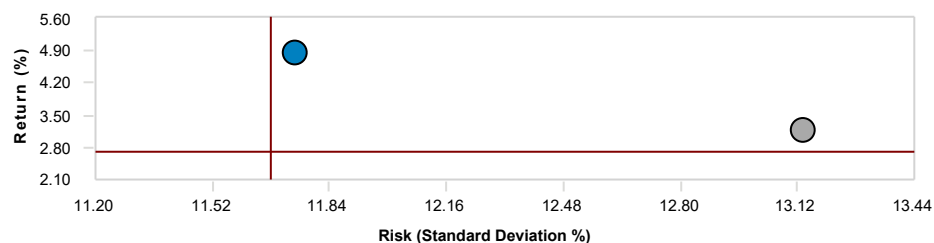


3 Yr Rolling Percentile Ranking - 5 Years



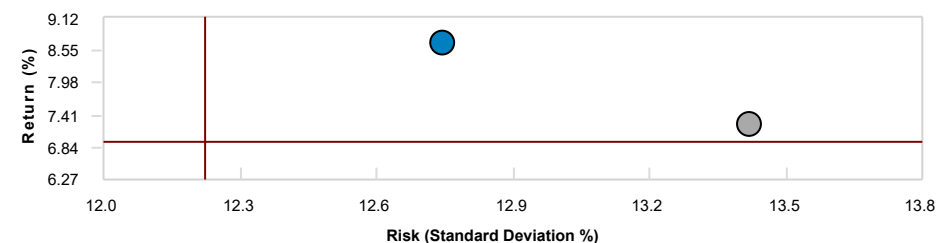
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
Total Fund Policy	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.84	11.75
Total Fund Policy	3.17	13.14
Median	2.70	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.68	12.74
Total Fund Policy	7.26	13.42
Median	6.95	12.22

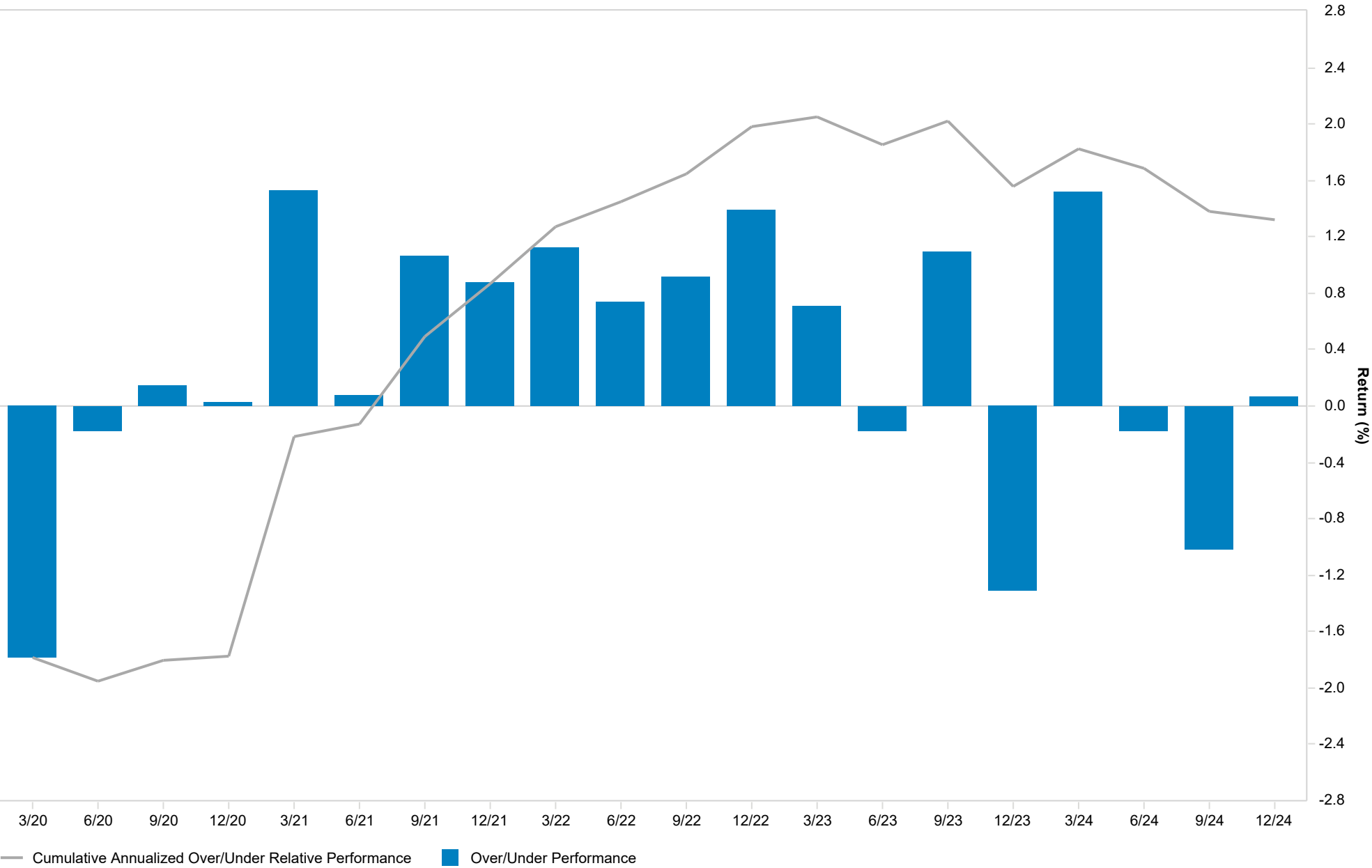
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.15	93.34	83.63	1.91	0.67	0.14	0.89	7.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.01	1.00	8.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.00	98.89	90.16	1.73	0.62	0.53	0.94	8.23
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.70

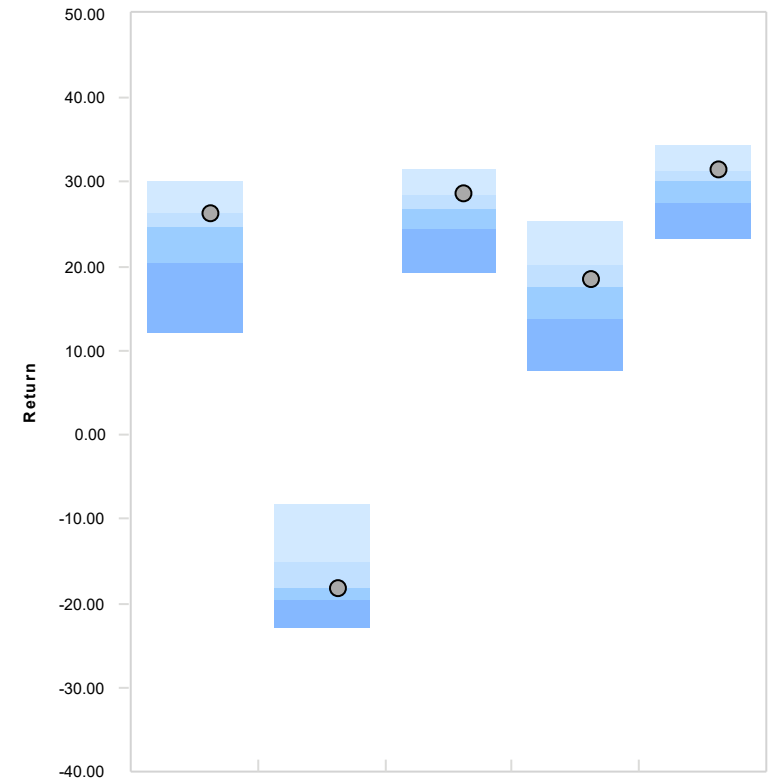
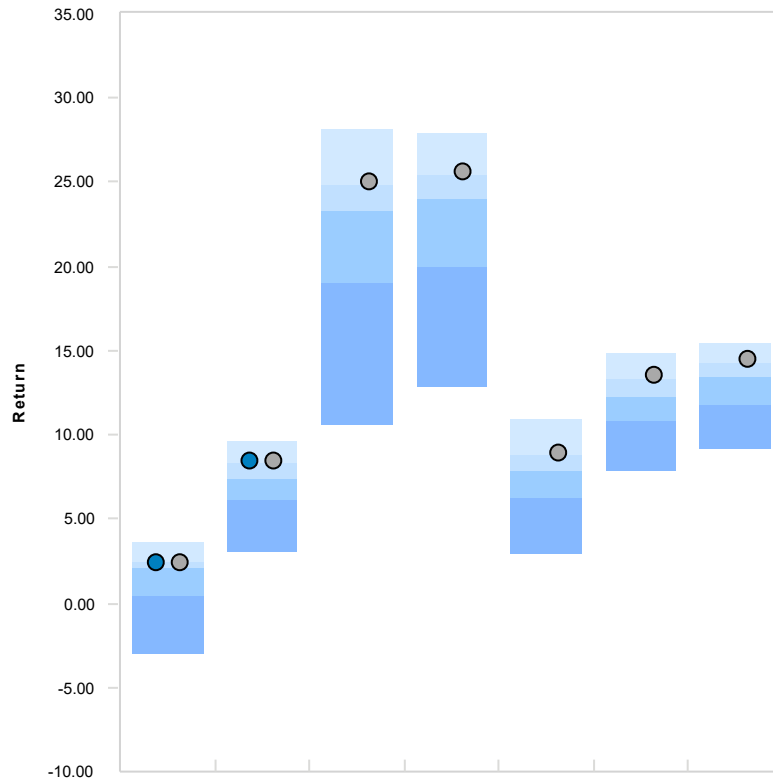
Relative Performance



Calculation based on quarterly periodicity

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Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Index (FXAIX)	2.41 (28)	8.44 (24)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	2.41 (28)	8.44 (24)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)
Median	2.05	7.43	23.25	24.04	7.87	12.31	13.40

	2023	2022	2021	2020	2019
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	26.29 (24)	-18.11 (47)	28.71 (20)	18.40 (38)	31.49 (23)
Median	24.67	-18.23	26.79	17.64	30.05

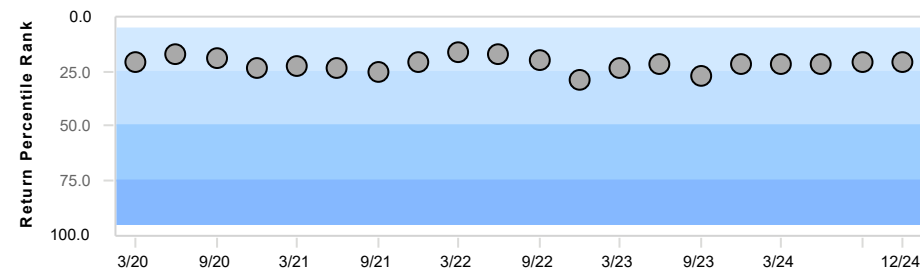
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Fidelity 500 Index (FXAIX)	5.88 (39)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)	8.74 (22)
Large Blend Median	5.76	3.27	10.47	11.64	-3.28	8.07

3 Yr Rolling Under/Over Performance - 5 Years

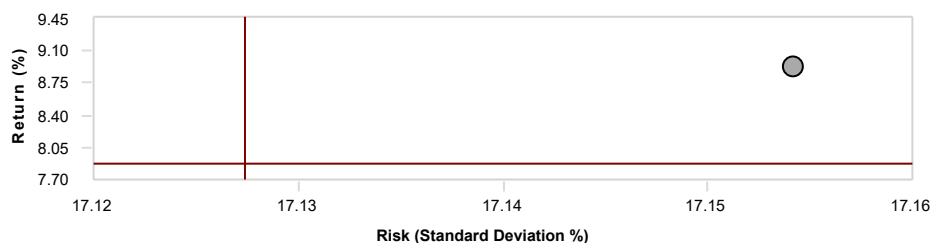
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity 500 Index (FXAIX)	0	0	0	0	0
S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	8.94	17.15
Median	7.87	17.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	14.53	18.06
Median	13.40	18.06

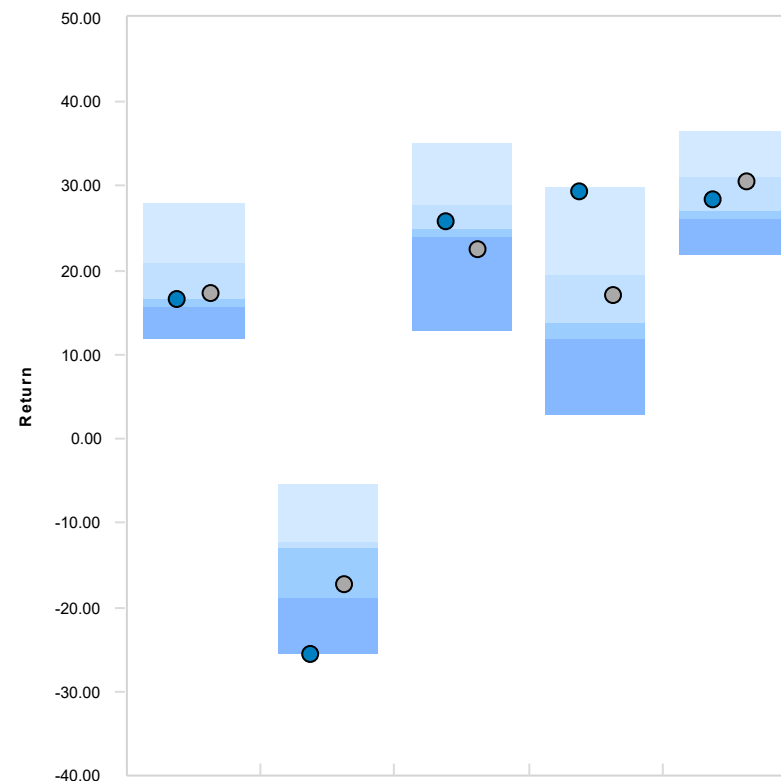
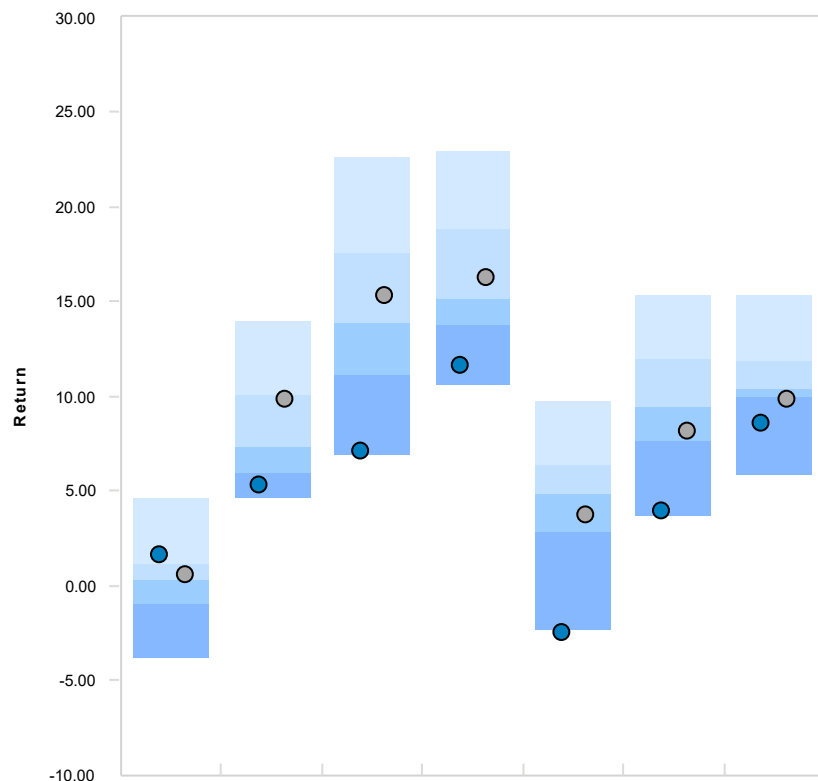
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



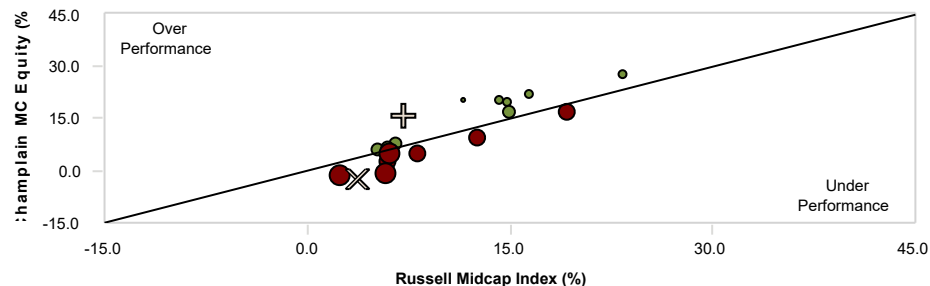
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	1.64 (18)	5.37 (86)	7.14 (93)	11.72 (91)	-2.43 (96)	4.00 (93)	8.65 (89)
● Russell Midcap Index	0.62 (30)	9.89 (26)	15.34 (37)	16.28 (36)	3.79 (71)	8.20 (69)	9.92 (77)
Median	0.34	7.32	13.93	15.20	4.88	9.53	10.38

	2023	2022	2021	2020	2019
● Champlain MC Equity	16.49 (52)	-25.57 (95)	25.92 (45)	29.41 (6)	28.35 (38)
● Russell Midcap Index	17.23 (41)	-17.32 (70)	22.58 (79)	17.10 (35)	30.54 (27)
Median	16.50	-13.10	24.80	13.76	27.08

Comparative Performance

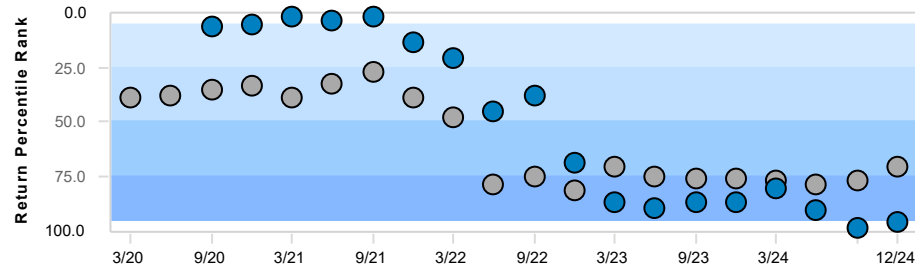
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Champlain MC Equity	3.67 (97)	-7.50 (100)	9.92 (60)	12.09 (42)	-6.13 (98)	4.77 (64)
Russell Midcap Index	9.21 (26)	-3.35 (32)	8.60 (78)	12.82 (29)	-4.68 (72)	4.76 (66)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.66	-3.46	9.96	11.97	-4.19	4.85

3 Yr Rolling Under/Over Performance - 5 Years



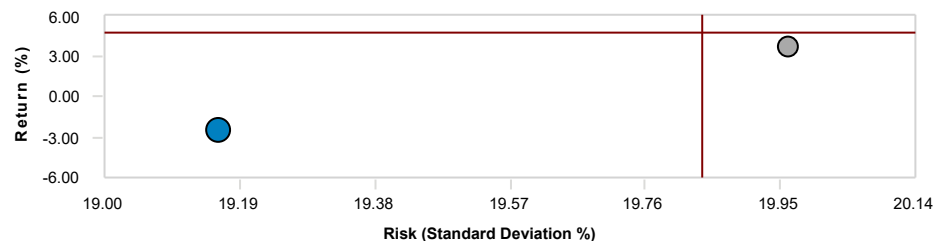
● Over Performance
● Under Performance
+ Earliest Date
x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



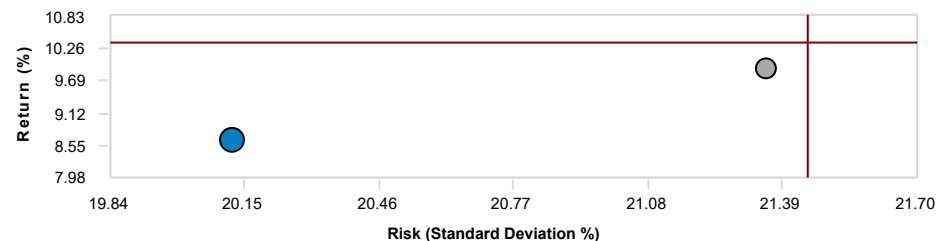
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC Equity	18	7 (39%)	2 (11%)	1 (6%)	8 (44%)
Russell Midcap Index	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC Equity	-2.43	19.16
Russell Midcap Index	3.79	19.96
Median	4.88	19.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC Equity	8.65	20.12
Russell Midcap Index	9.92	21.35
Median	10.38	21.45

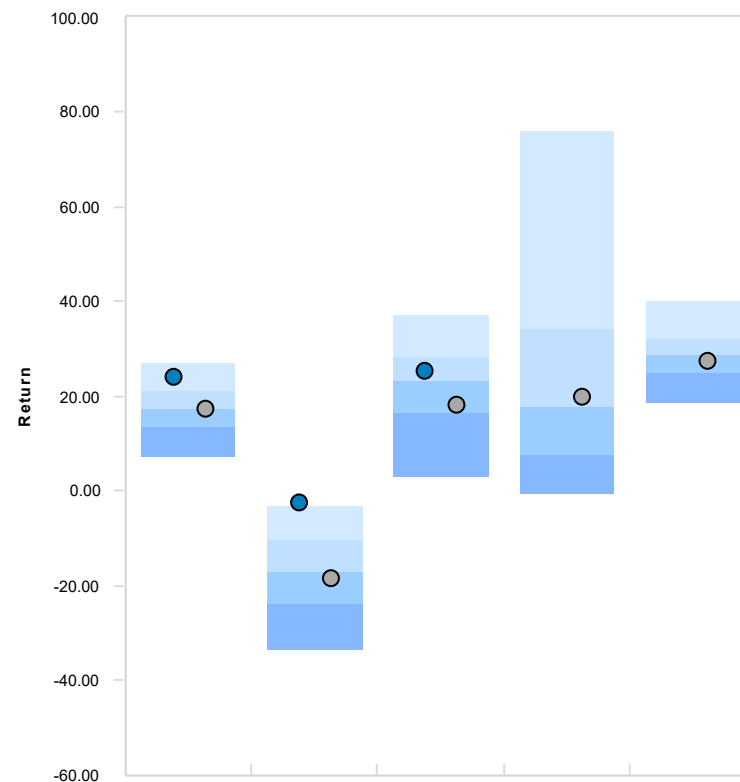
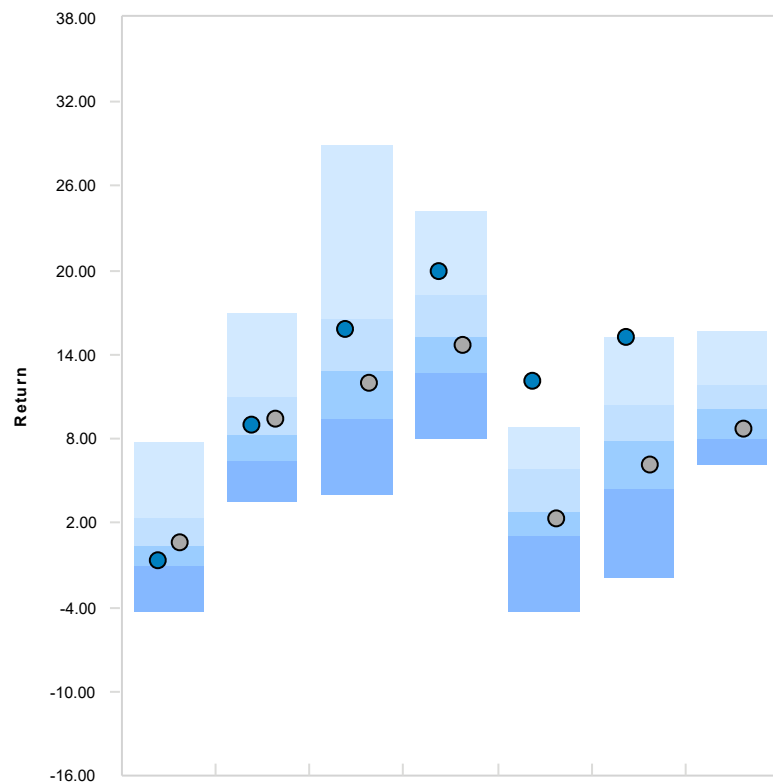
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	7.23	74.45	92.85	-5.58	-0.88	-0.23	0.90	13.25
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	12.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	7.46	87.96	88.18	-0.09	-0.20	0.39	0.88	12.55
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	14.05

Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)



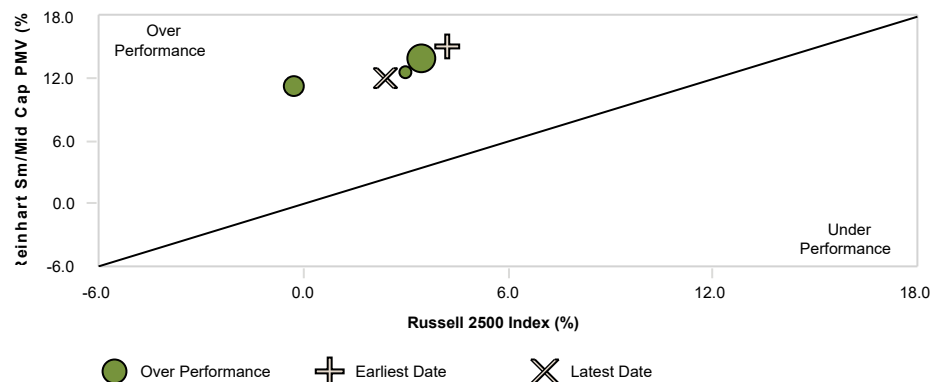
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	-0.61 (67)	8.98 (43)	15.81 (30)	20.00 (19)	12.07 (2)	15.30 (5)	N/A
● Russell 2500 Index	0.62 (48)	9.42 (39)	11.99 (56)	14.68 (54)	2.39 (56)	6.13 (66)	8.77 (71)
Median	0.36	8.28	12.91	15.22	2.69	7.93	10.22

	2023	2022	2021	2020	2019
● Reinhart Sm/Mid Cap PMV	24.35 (17)	-2.25 (4)	25.57 (38)	N/A	N/A
● Russell 2500 Index	17.42 (50)	-18.37 (58)	18.18 (71)	19.99 (46)	27.77 (61)
Median	17.39	-16.86	23.26	17.81	28.93

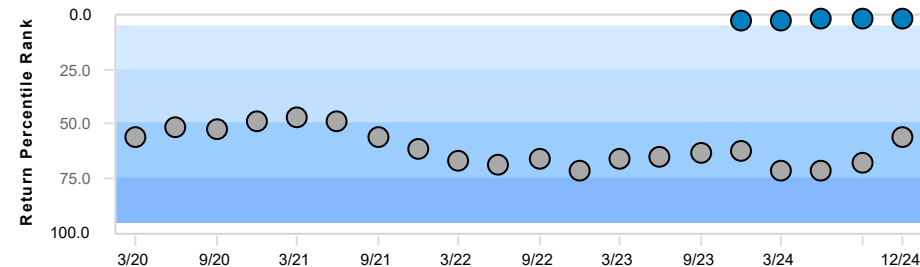
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Reinhart Sm/Mid Cap PMV	9.65 (23)	-1.02 (11)	7.36 (57)	15.40 (5)	-2.53 (18)	4.83 (48)
Russell 2500 Index	8.75 (39)	-4.27 (65)	6.92 (66)	13.35 (27)	-4.78 (56)	5.22 (45)
IM U.S. SMID Cap Equity (SA+CF) Median	8.24	-3.60	7.66	11.87	-4.50	4.65

3 Yr Rolling Under/Over Performance - 5 Years

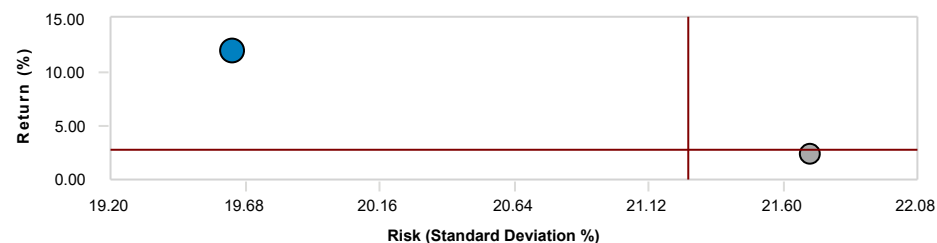


3 Yr Rolling Percentile Ranking - 5 Years



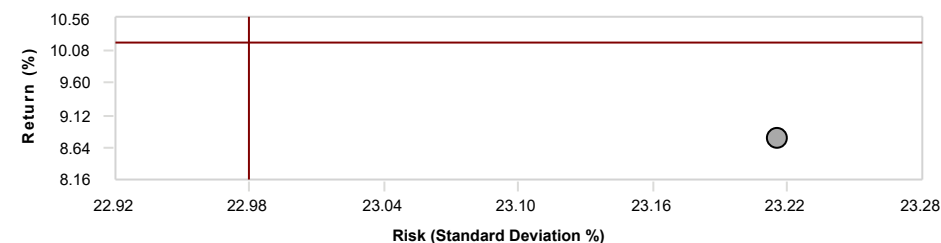
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell 2500 Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	12.07	19.63
● Russell 2500 Index	2.39	21.70
— Median	2.69	21.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2500 Index	8.77	23.21
— Median	10.22	22.98

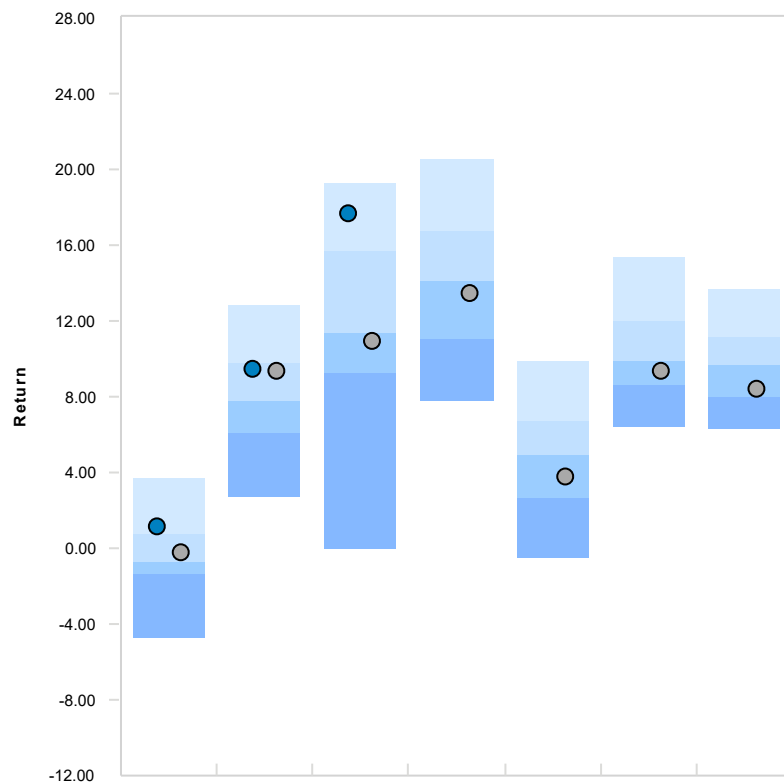
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	6.62	99.20	69.88	9.69	1.31	0.49	0.86	10.82
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.04	1.00	13.97

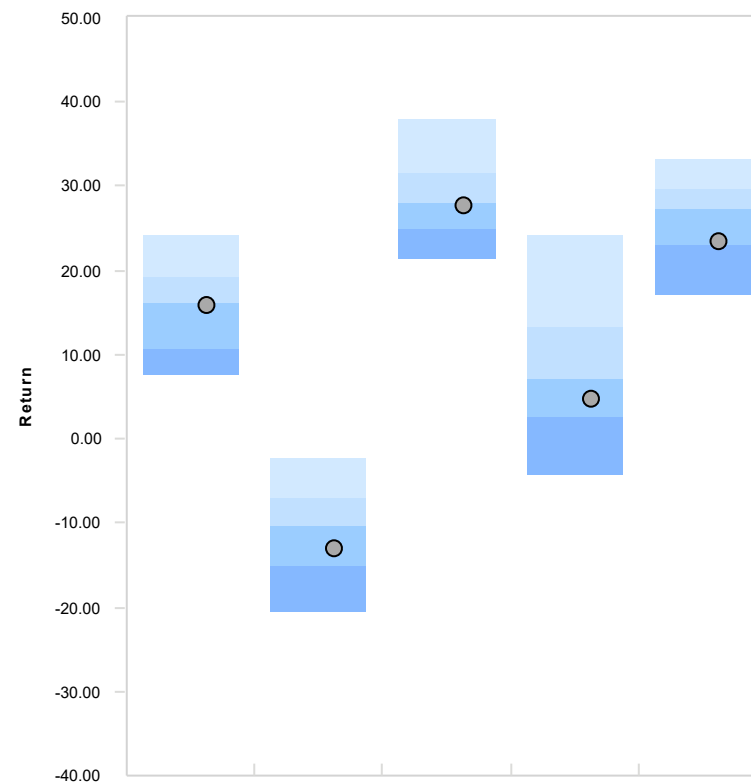
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	15.29

Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Deroy & Dev SMID C Val	1.12 (18)	9.48 (31)	17.65 (9)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	-0.26 (40)	9.34 (33)	10.98 (54)	13.45 (52)	3.81 (57)	9.35 (60)	8.44 (71)
Median	-0.77	7.76	11.39	14.07	4.90	9.86	9.70



	2023	2022	2021	2020	2019
● Deroy & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	15.98 (51)	-13.08 (68)	27.78 (52)	4.88 (61)	23.56 (69)
Median	16.04	-10.29	28.03	7.07	27.19

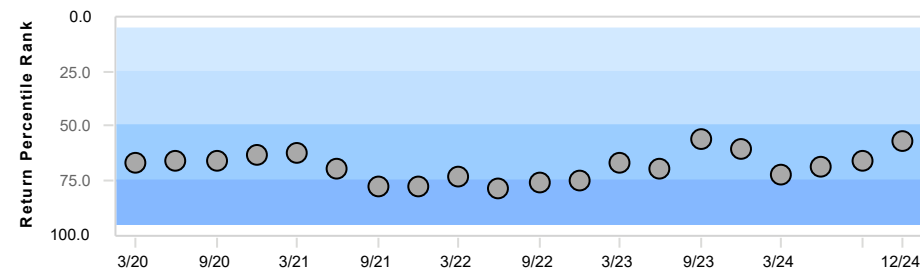
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Deroy & Dev SMID C Val	8.27 (60)	-1.25 (11)	8.83 (32)	11.57 (49)	-4.90 (71)	1.99 (91)
Russell 2500 Value Index	9.63 (23)	-4.31 (61)	6.07 (69)	13.76 (24)	-3.66 (55)	4.37 (53)
IM U.S. SMID Cap Value Equity (SA+CF) Median	8.79	-3.82	7.67	11.37	-3.37	4.48

3 Yr Rolling Under/Over Performance - 5 Years

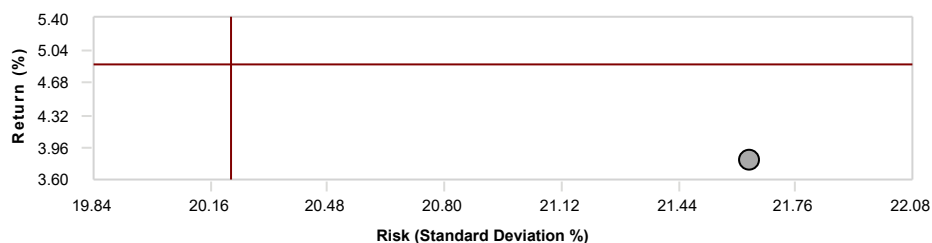
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3 Yr Rolling Percentile Ranking - 5 Years



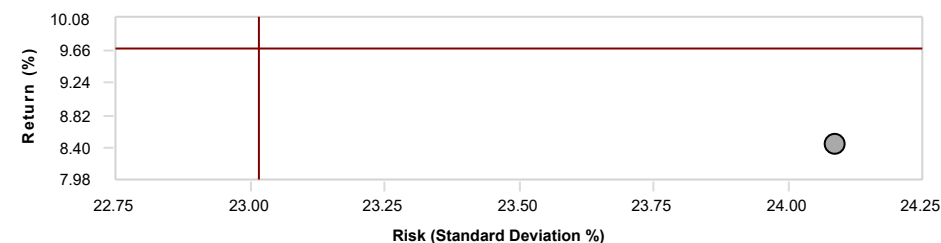
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deroy & Dev SMID C Val	0	0	0	0	0
Russell 2500 Value Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deroy & Dev SMID C Val	N/A	N/A
Russell 2500 Value Index	3.81	21.63
Median	4.90	20.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deroy & Dev SMID C Val	N/A	N/A
Russell 2500 Value Index	8.44	24.09
Median	9.70	23.02

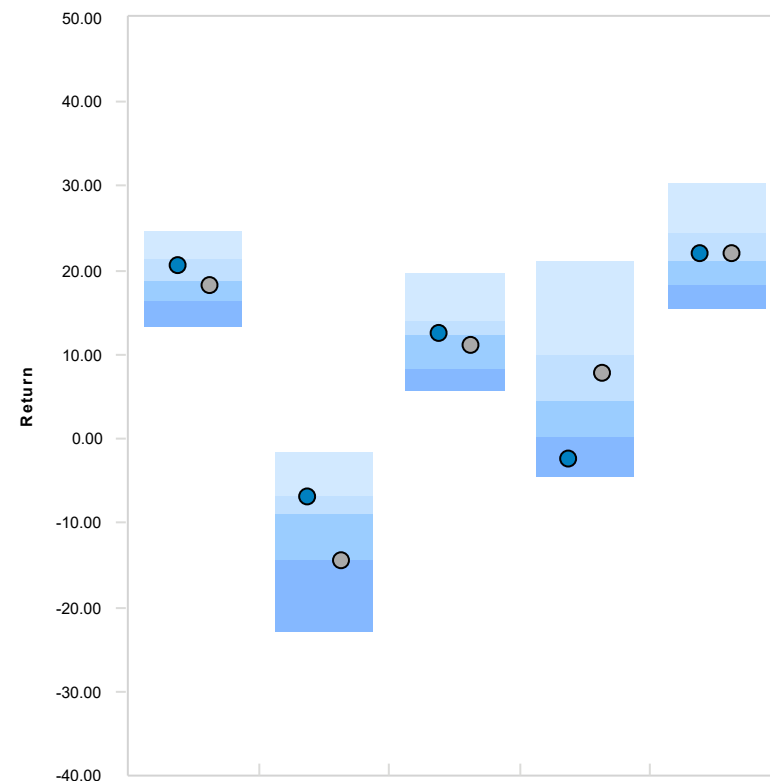
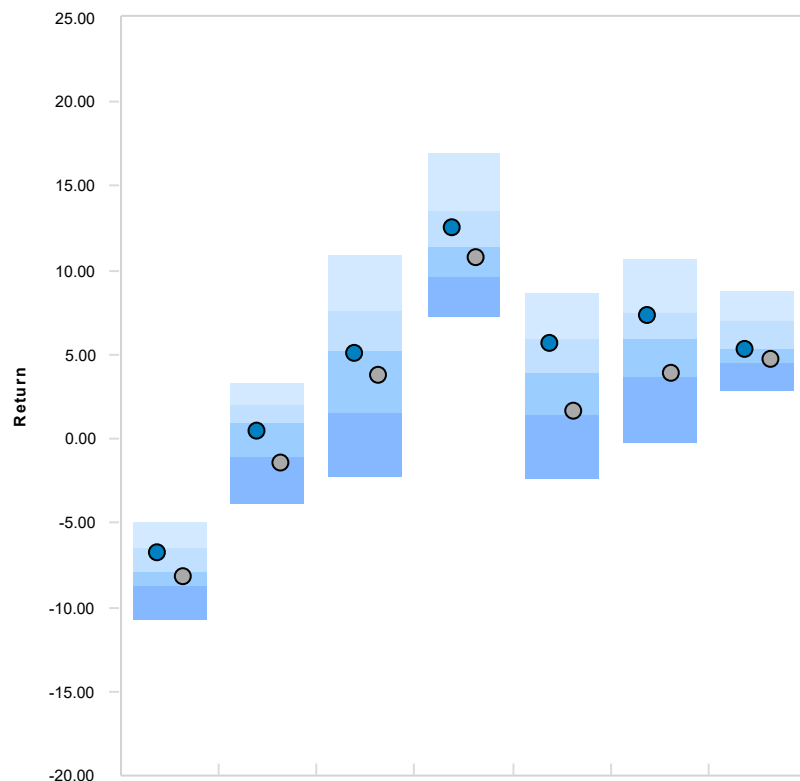
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deroy & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deroy & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.30

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



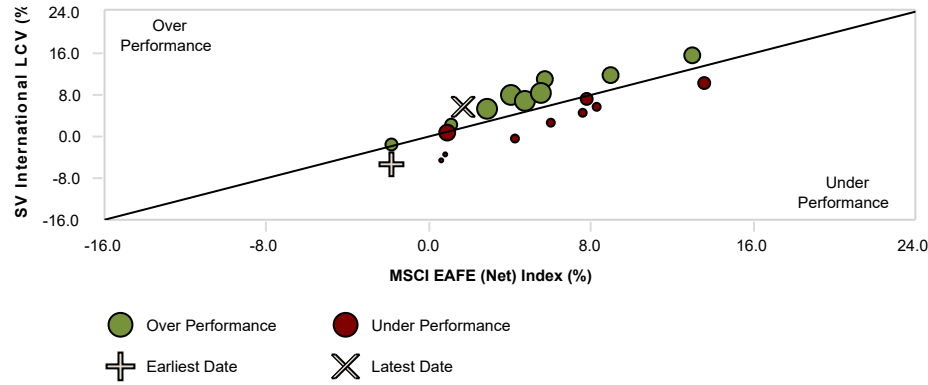
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	-6.72 (31)	0.45 (59)	5.07 (52)	12.61 (36)	5.72 (28)	7.37 (28)	5.35 (50)
● MSCI EAFE (Net) Index	-8.11 (55)	-1.44 (78)	3.82 (67)	10.80 (59)	1.65 (75)	3.97 (73)	4.73 (68)
Median	-7.87	0.95	5.18	11.39	3.94	5.96	5.34

	2023	2022	2021	2020	2019
● LSV International LCV	20.69 (33)	-6.82 (24)	12.48 (48)	-2.39 (88)	22.10 (40)
● MSCI EAFE (Net) Index	18.24 (59)	-14.45 (76)	11.26 (59)	7.82 (30)	22.01 (43)
Median	18.77	-8.99	12.36	4.44	21.12

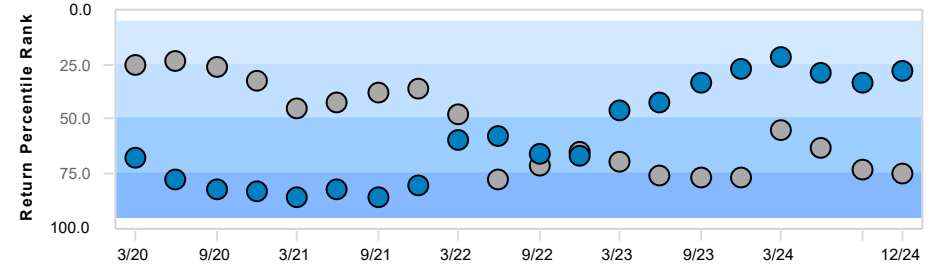
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
LSV International LCV	7.68 (66)	-0.55 (71)	5.18 (32)	8.37 (70)	1.05 (11)	2.41 (76)
MSCI EAFE (Net) Index	7.26 (73)	-0.42 (69)	5.78 (23)	10.42 (21)	-4.11 (76)	2.95 (58)
IM International Large Cap Value Equity (SA+CF) Median	8.73	0.38	3.95	8.85	-2.16	3.17

3 Yr Rolling Under/Over Performance - 5 Years

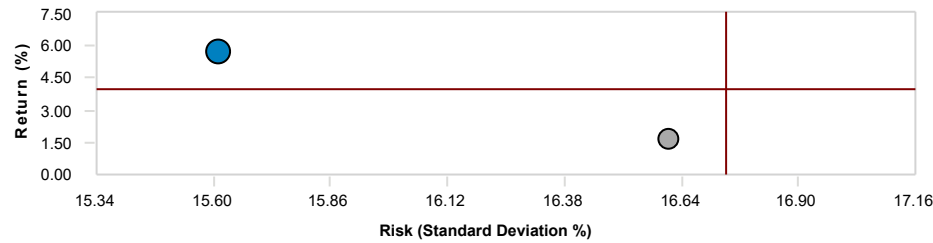


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
LSV International LCV	20	1 (5%)	7 (35%)	5 (25%)	7 (35%)
MSCI EAFE (Net) Index	20	2 (10%)	7 (35%)	7 (35%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	5.72	15.61
MSCI EAFE (Net) Index	1.65	16.61
Median	3.94	16.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	5.35	18.78
MSCI EAFE (Net) Index	4.73	17.70
Median	5.34	18.67

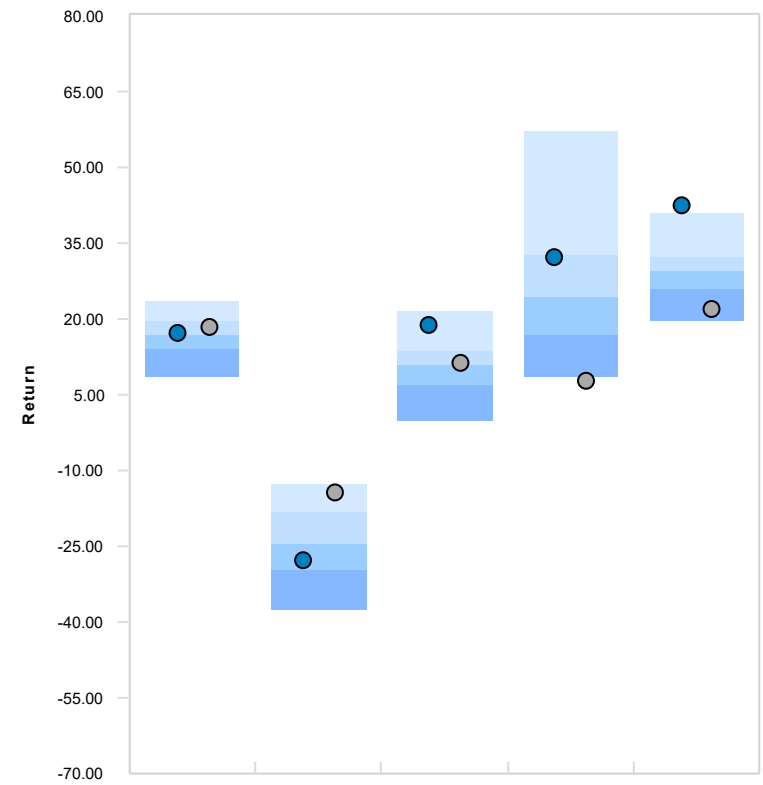
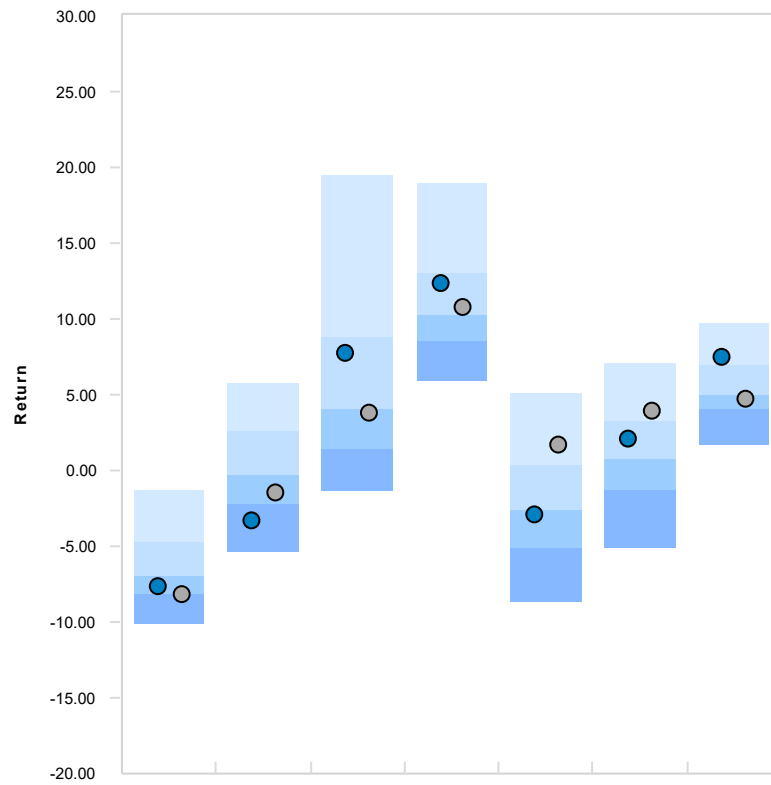
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.89	98.17	80.83	4.17	0.77	0.19	0.90	10.14
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.06	101.03	97.55	0.67	0.16	0.24	1.02	12.84
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.77

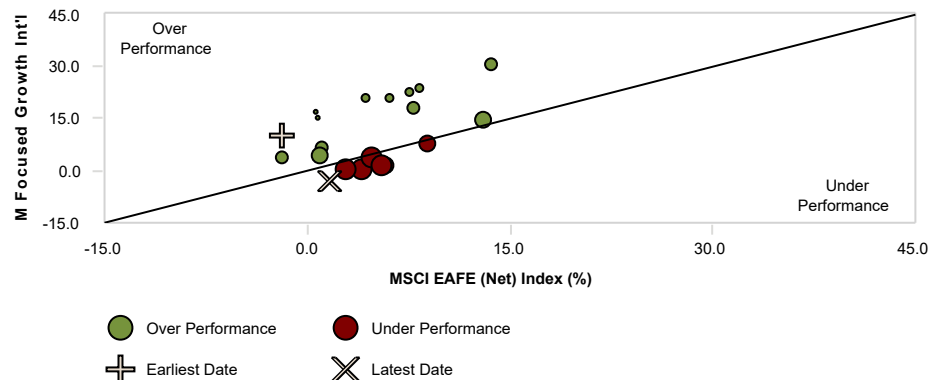
Peer Group Analysis - IM International Growth Equity (SA+CF)



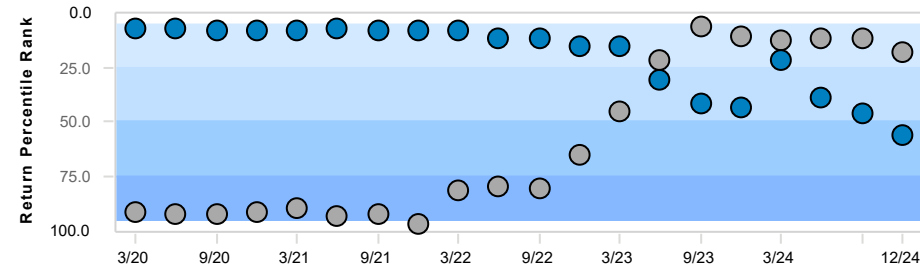
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
WCM Focused Growth Int'l	4.73 (86)	-0.91 (56)	12.42 (6)	12.15 (47)	-9.02 (75)	4.22 (18)
MSCI EAFE (Net) Index	7.26 (44)	-0.42 (47)	5.78 (43)	10.42 (72)	-4.11 (17)	2.95 (46)
IM International Growth Equity (SA+CF) Median	6.83	-0.60	5.21	11.72	-7.20	2.80

3 Yr Rolling Under/Over Performance - 5 Years

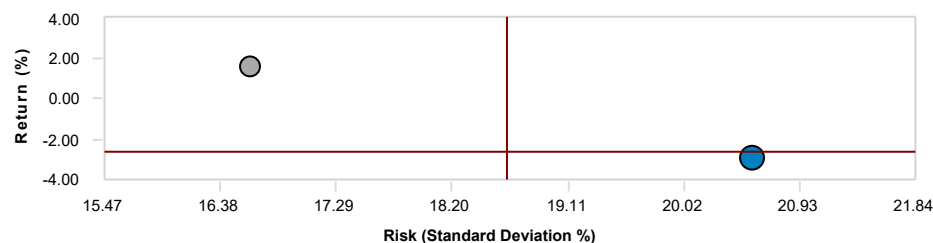


3 Yr Rolling Percentile Ranking - 5 Years



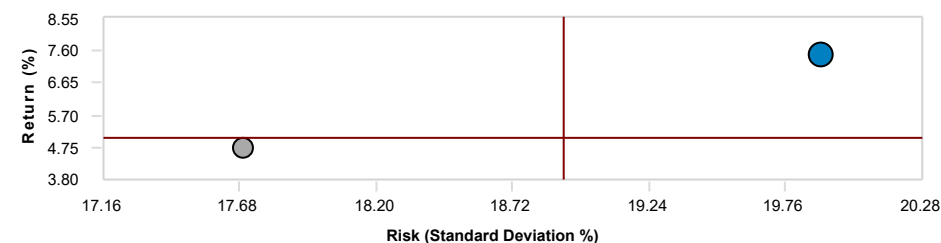
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Growth Int'l	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
MSCI EAFE (Net) Index	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	-2.94	20.55
MSCI EAFE (Net) Index	1.65	16.61
Median	-2.61	18.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	7.51	19.90
MSCI EAFE (Net) Index	4.73	17.70
Median	5.02	18.92

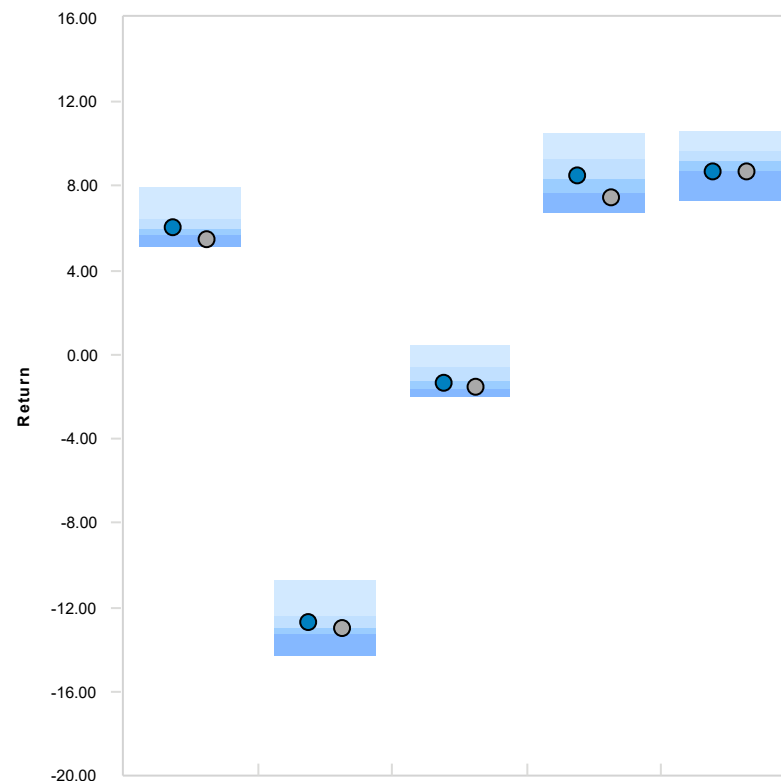
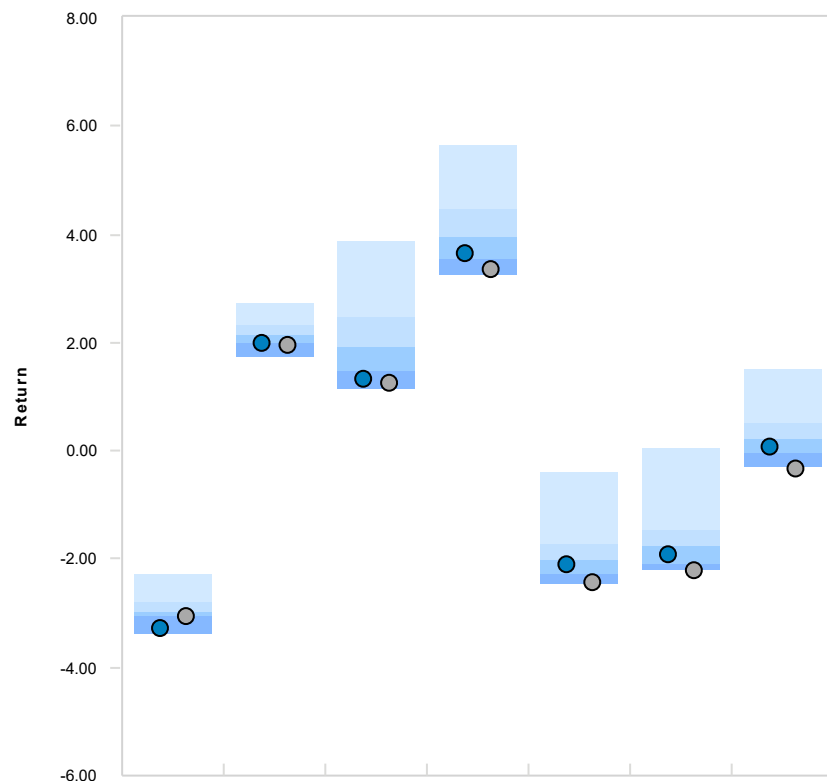
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	9.18	102.71	120.54	-4.13	-0.42	-0.23	1.11	14.60
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.85	111.14	100.10	3.06	0.35	0.34	1.01	13.14
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.77

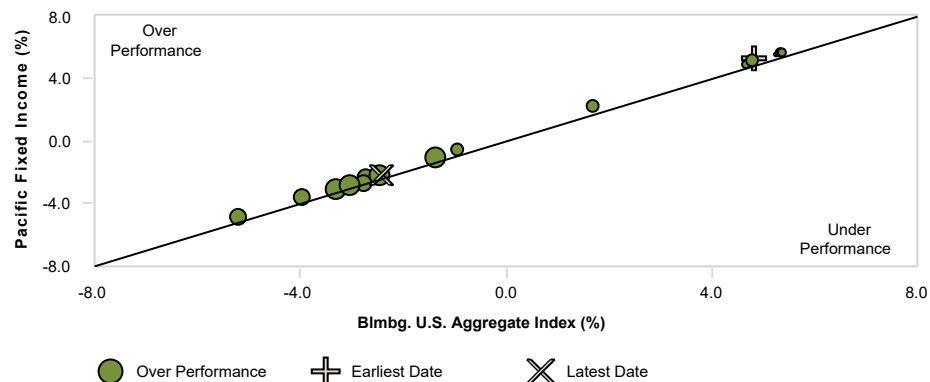
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



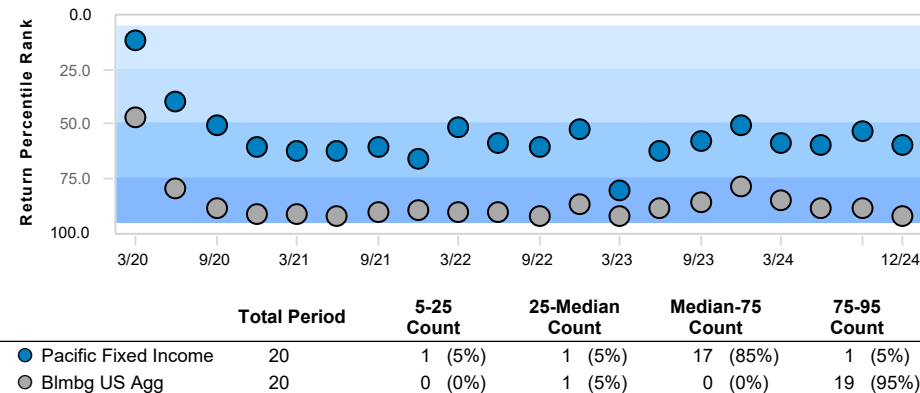
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Pacific Fixed Income	5.43 (19)	0.18 (67)	-0.80 (94)	7.01 (31)	-3.25 (76)	-0.42 (17)
Blmbg. U.S. Aggregate Index	5.20 (69)	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24	0.26	-0.48	6.82	-3.14	-0.72

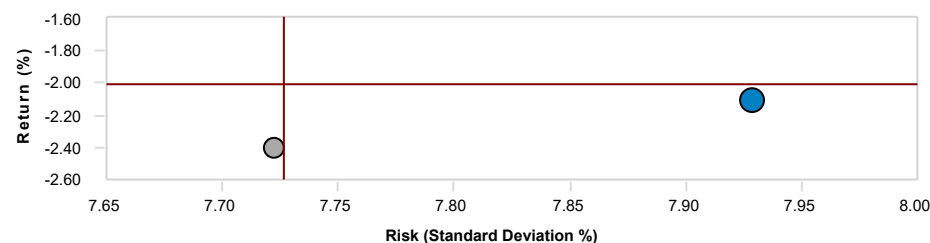
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

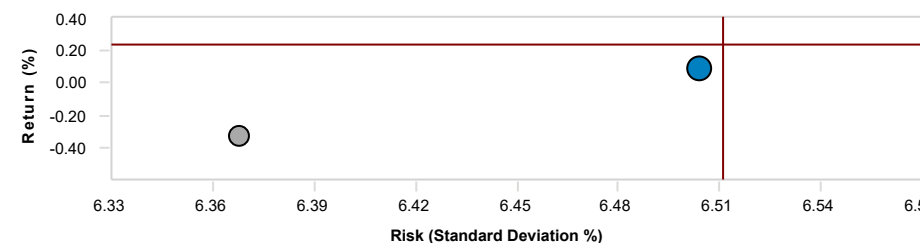


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Fixed Income	-2.11	7.93
Blmbg US Agg	-2.41	7.72
Median	-2.01	7.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Fixed Income	0.09	6.50
Blmbg US Agg	-0.33	6.37
Median	0.24	6.51

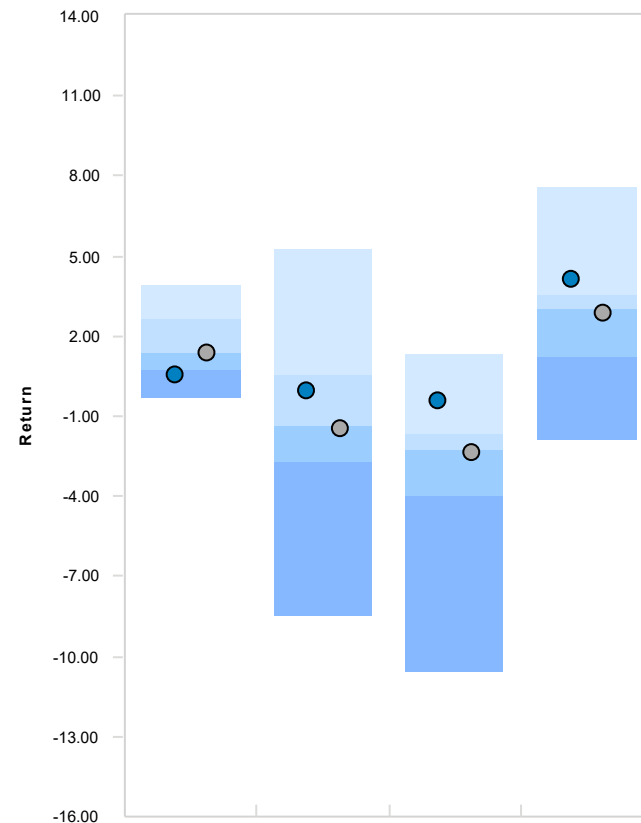
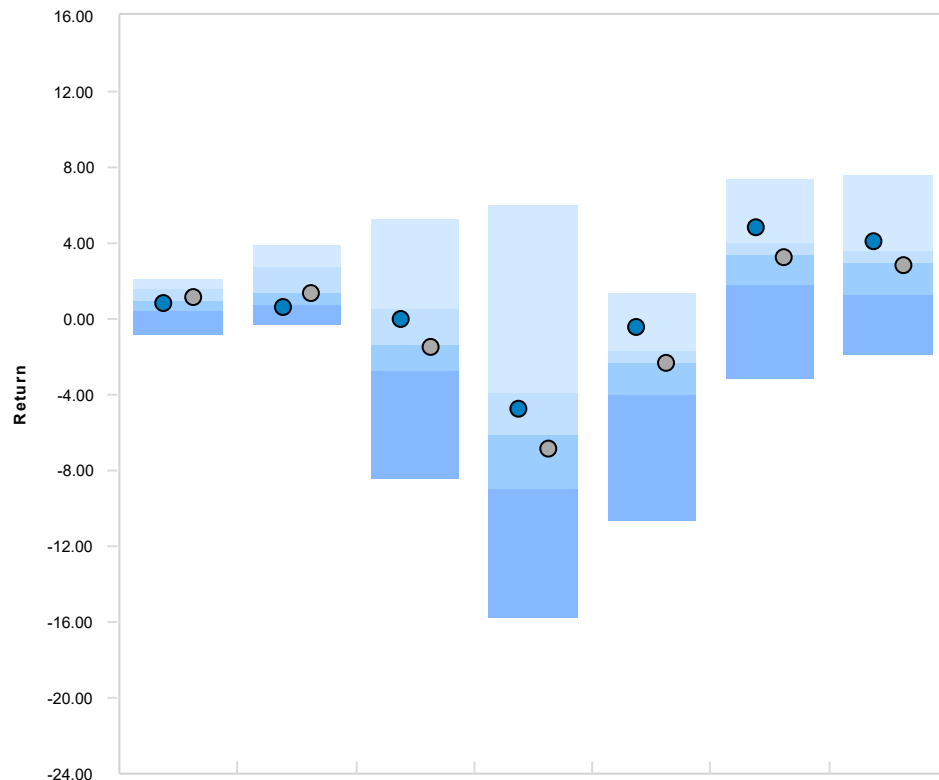
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.07	101.84	98.93	0.36	0.30	-0.73	1.02	5.63
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.92	101.58	96.78	0.42	0.46	-0.33	1.01	4.48
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



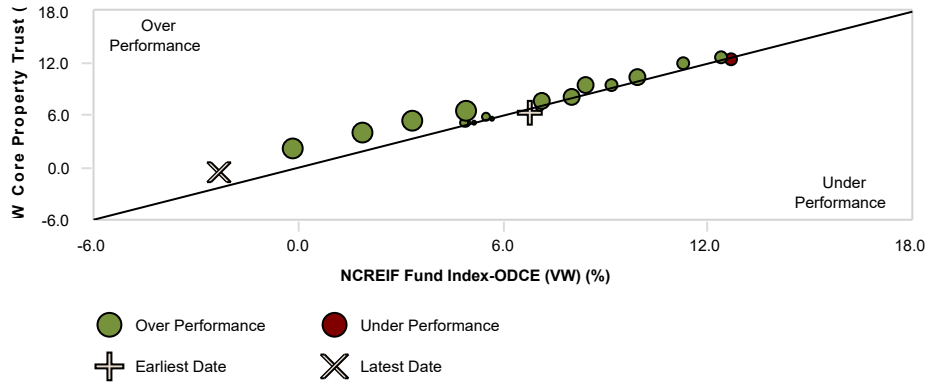
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	0.84 (55)	0.59 (82)	-0.04 (35)	-4.77 (29)	-0.41 (19)	4.80 (17)	4.12 (17)
● NCREIF-ODCE (VW)	1.16 (45)	1.41 (43)	-1.43 (58)	-6.87 (54)	-2.32 (51)	3.30 (55)	2.87 (54)
Median	0.97	1.35	-1.35	-6.13	-2.28	3.42	2.99

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	0.59 (82)	-0.04 (35)	-0.41 (19)	4.12 (17)
● NCREIF-ODCE (VW)	1.41 (43)	-1.43 (58)	-2.32 (51)	2.87 (54)
Median	1.35	-1.35	-2.28	2.99

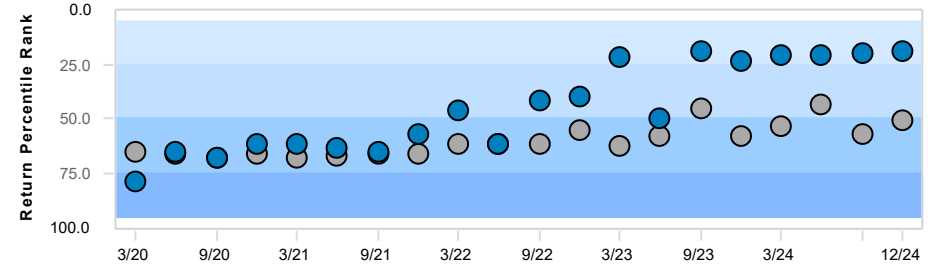
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
AEW Core Property Trust	-0.25 (87)	0.08 (25)	-0.71 (16)	-1.82 (26)	-0.83 (16)	-3.26 (73)
NCREIF Fund Index-ODCE (VW)	0.25 (53)	-0.45 (40)	-2.37 (65)	-4.83 (65)	-1.90 (42)	-2.68 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

3 Yr Rolling Under/Over Performance - 5 Years

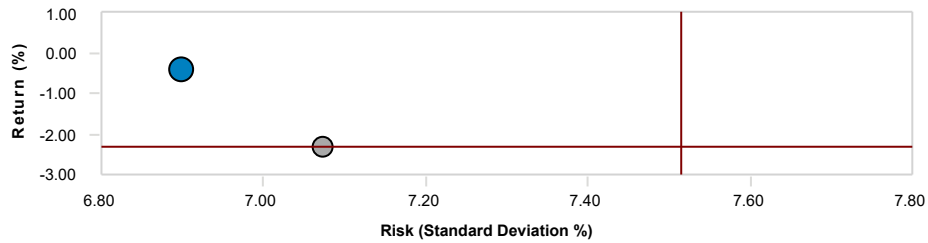


3 Yr Rolling Percentile Ranking - 5 Years



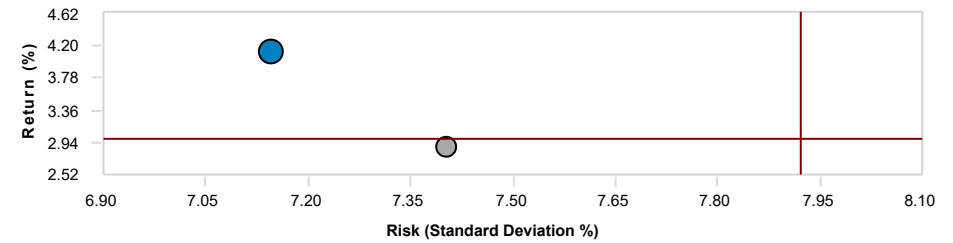
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AEW Core Property Trust	20	7 (35%)	4 (20%)	8 (40%)	1 (5%)
NCREIF-ODCE (VW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AEW Core Property Trust	-0.41	6.90
NCREIF-ODCE (VW)	-2.32	7.07
Median	-2.28	7.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AEW Core Property Trust	4.12	7.15
NCREIF-ODCE (VW)	2.87	7.40
Median	2.99	7.92

Historical Statistics - 3 Years

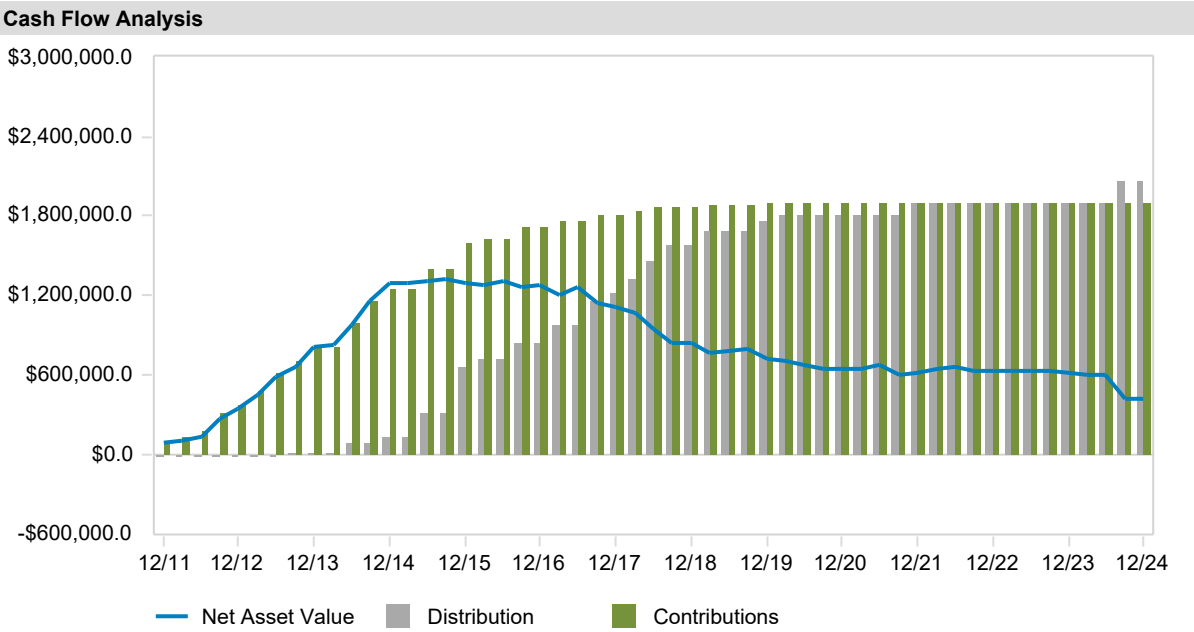
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.46	104.62	74.88	1.75	0.78	-0.53	0.92	4.24
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.42	98.05	69.31	1.48	0.50	0.23	0.91	3.31
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.92

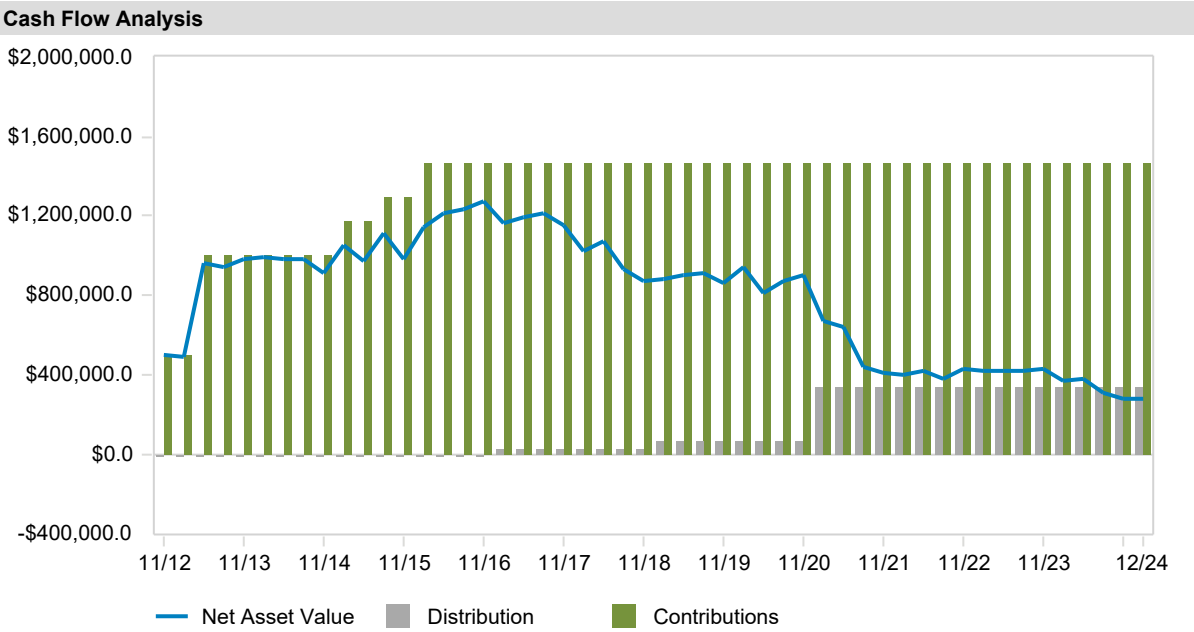
Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Real Estate	Management Fee:	1%
Target IRR:	9%	Inception:	03/19/2008
General Partner:	MREP6, LLC		
Investment Strategy:	Private Equity Real Estate value add/opportunistic multi-manager		

Cash Flow Summary	
Capital Committed:	\$2,000,000
Capital Invested:	\$1,901,855
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,903,043
Remaining Capital Commitment:	\$98,145
Total Distributions:	\$2,065,877
Market Value:	\$428,252
Inception Date:	11/30/2011
Inception IRR:	6.6
TVPI:	1.3



Fund Information			
Type of Fund:	Partnership	Vintage Year:	2011
Strategy Type:	Timber	Management Fee:	1.25% of NAV
Target IRR:		Inception:	09/07/2011
General Partner:			
Investment Strategy:	A portfolio of timberland investments in South America, Eastern/Central Europe, and South Africa through tax efficient investment vehicles and to maximize returns through a portfolio diversified by geography, end-products and end-markets		

Cash Flow Summary	
Capital Committed:	\$1,268,367
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$193,491
Total Distributions:	\$344,075
Market Value:	\$277,659
Inception Date:	11/21/2012
Inception IRR:	-9.2
TVPI:	0.4



Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.		

Cash Flow Summary

Capital Committed:	\$856,851
Capital Invested:	\$1,559,410
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,559,410
Remaining Capital Commitment:	-
Total Distributions:	\$1,913,209
Market Value:	\$106,021
Inception Date:	02/14/2019
Inception IRR:	10.3
TVPI:	1.3

Cash Flow Analysis



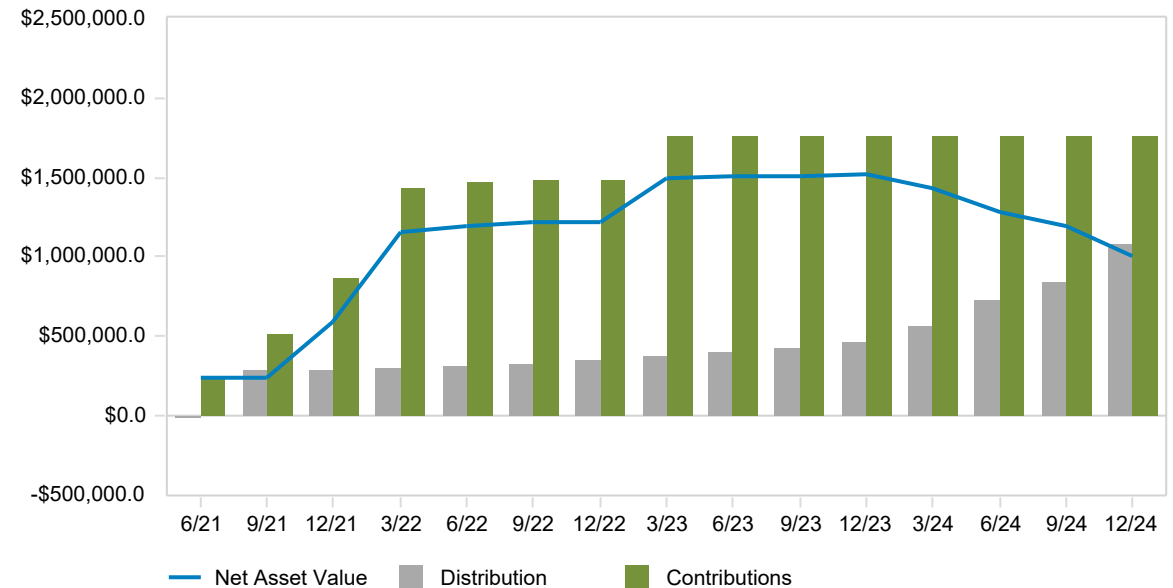
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.		

Cash Flow Summary

Capital Committed:	\$862,558
Capital Invested:	\$1,759,192
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,759,192
Remaining Capital Commitment:	-\$615,337
Total Distributions:	\$1,077,743
Market Value:	\$998,882
Inception Date:	04/22/2021
Inception IRR:	8.2
TVPI:	1.2

Cash Flow Analysis



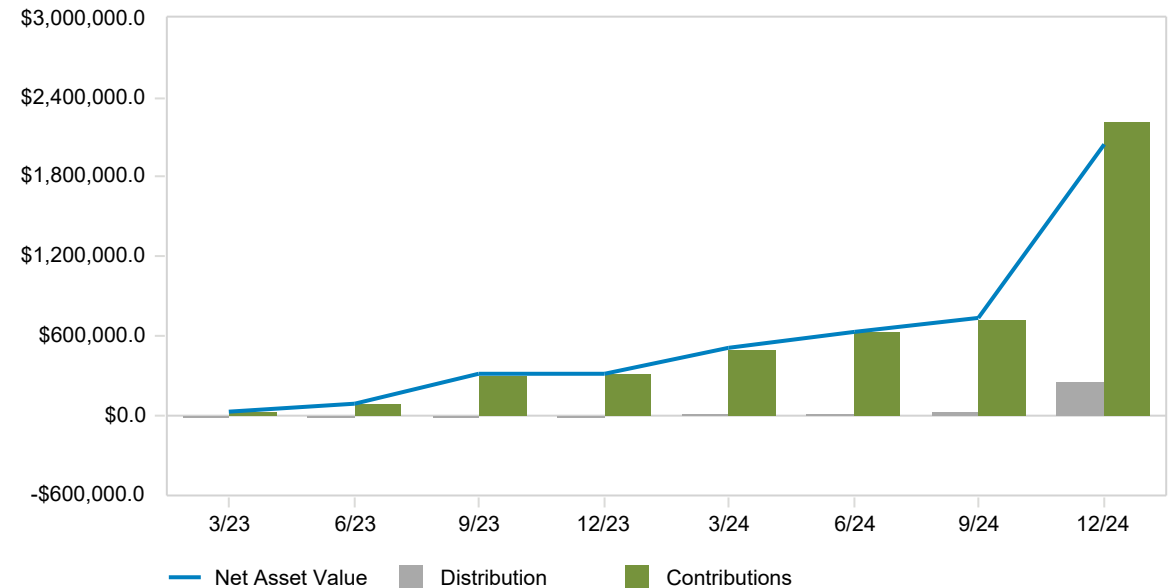
Fund Information

Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Real Estate - Debt	Management Fee:	1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million
Target IRR:	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	Inception:	04/01/2021
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.		

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$2,217,832
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,217,832
Remaining Capital Commitment:	-\$1,217,832
Total Distributions:	\$251,755
Market Value:	\$2,048,972
Inception Date:	03/31/2023
Inception IRR:	8.8
TVPI:	1.0

Cash Flow Analysis



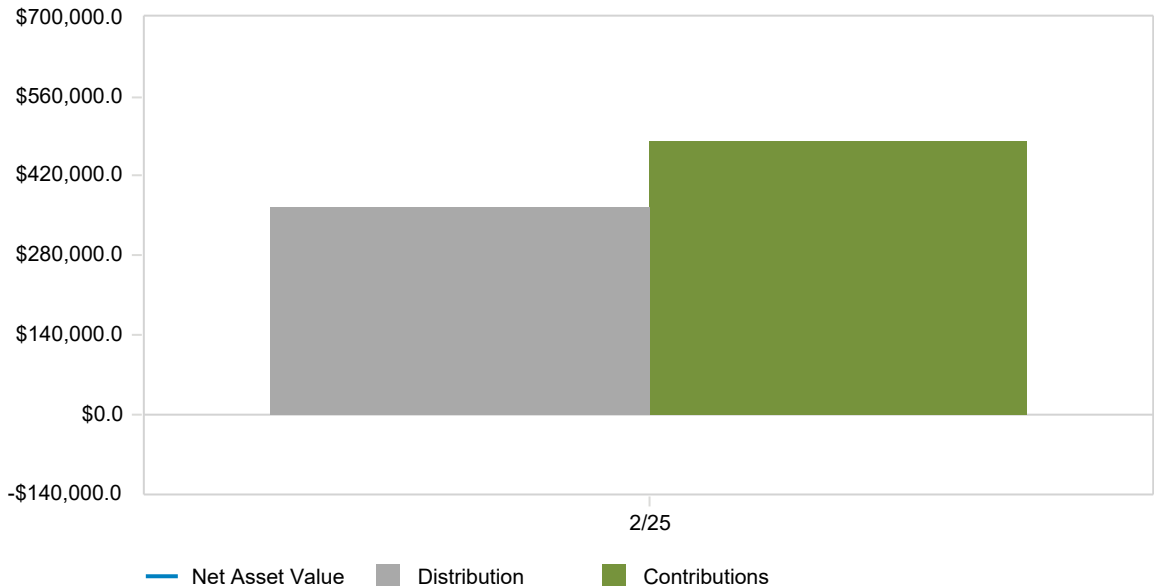
Fund Information

Type of Fund:	Value Add	Vintage Year:	2025
Strategy Type:	Debt	Management Fee:	1.75% on unlevered invested capital (commitments under \$10 million)/1.5% on unlevered invested capital (commitments >= \$10 million)
Target IRR:	7.5%	Inception:	01/31/2025
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$481,718
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$481,718
Remaining Capital Commitment:	\$3,518,282
Total Distributions:	\$364,847
Market Value:	\$116,204
Inception Date:	11/06/2024
Inception IRR:	-0.5
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview
Marathon Distressed Credit Fund LP
As of December 31, 2024

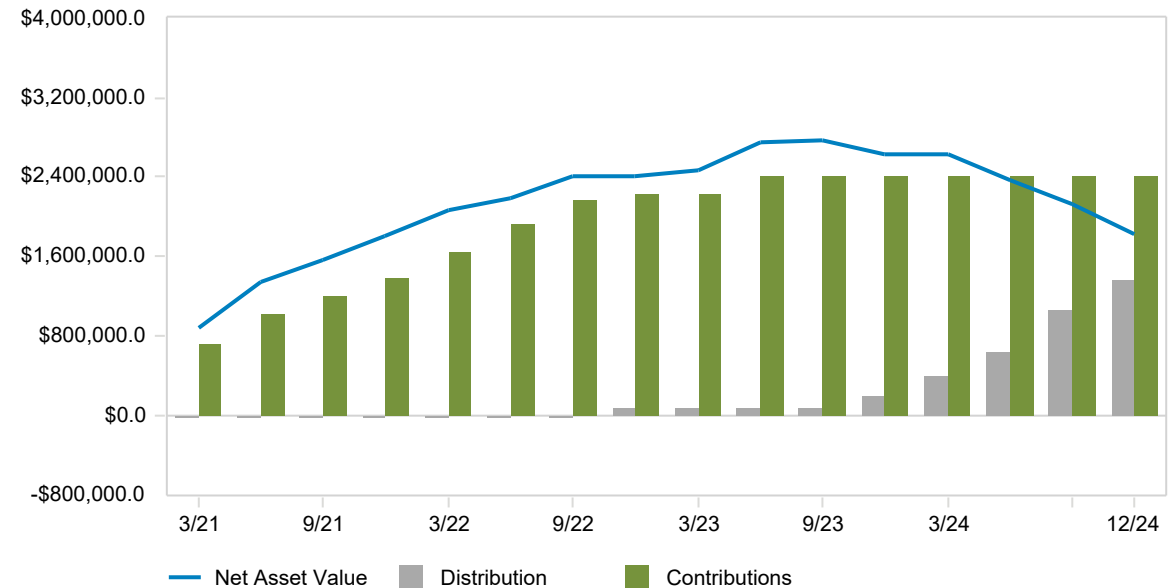
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Distressed	Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
Target IRR:	Incentive Fee 20% with 8% hurdle	Inception:	12/03/2019
General Partner:	Marathon Asset Management, LP		
Investment Strategy:	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,415,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$2,418,822
Remaining Capital Commitment:	\$660,000
Total Distributions:	\$1,360,927
Market Value:	\$1,827,501
Inception Date:	01/04/2021
Inception IRR:	10.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

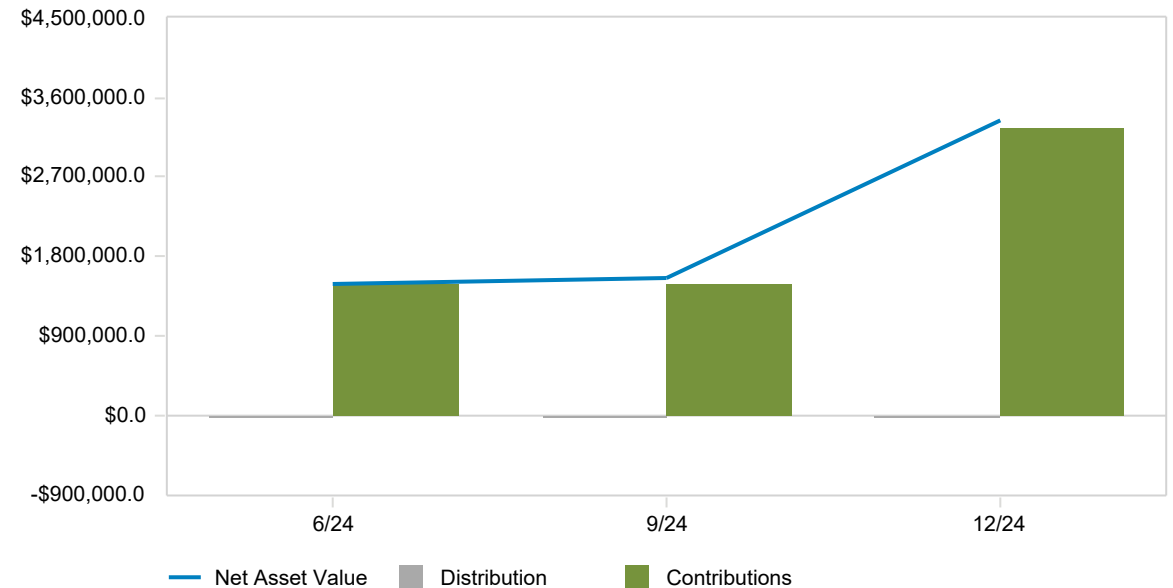
Type of Fund:	Opportunistic	Vintage Year:	2024
Strategy Type:	Credit	Management Fee:	0.75%
Target IRR:	Incentive Fee 15% with 8% hurdle	Inception:	03/31/2024
General Partner:	Marathon Asset Management, LP		
Investment Strategy:	The fund will invest in high yielding, dislocated CMBS securities (Collateralized Mortgage-Backed Securities). Marathon has been investing in this space for separate accounts and multi-strategy funds since Q2 2010. The team analyzes all tranches of the CMBS markets, attempting to identify areas of stress and then evaluates each individual property within the assessed tranche.		

The opportunity is being created due to the decline in real estate values, maturing mortgage debt, and rating downgrades. Many CMBS holders such as insurance companies, mutual funds, and banks are forced to sell securities when they are downgraded. The forced selling allows Marathon to purchase securities with yields of 8% or better and capital appreciation potential.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$3,250,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$3,250,000
Remaining Capital Commitment:	\$1,750,000
Total Distributions:	-
Market Value:	\$3,333,814
Inception Date:	06/03/2024
Inception IRR:	4.3
TVPI:	1.0

Cash Flow Analysis



Fund Information

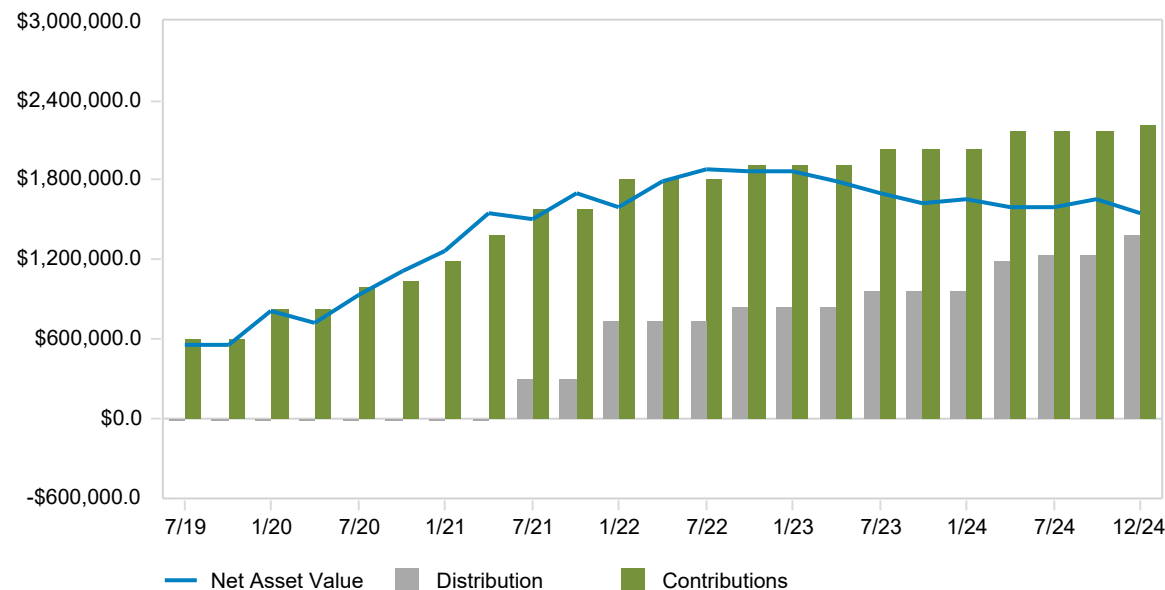
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and such limited partner's Net Equity Inv
Target IRR:	9.00%	Inception:	04/06/2018
General Partner:	PCCP Equity VIII GP, LLC		
Investment Strategy:	<p>The objective of the Fund is to create a portfolio of equity interests in U.S. middle-market commercial real estate assets, diversified by geography, asset class, strategy type and operating partner. By focusing on middle-market assets with transitional characteristics (i.e., some value-add attribute or complexity), PCCP expects to encounter less competition for transactions than that experienced by many larger opportunistic funds that require sizeable investments. Additionally, the Fund will target opportunities with the following investment characteristics with a focus on adding value and selling to buyers of stabilized real estate:</p> <ul style="list-style-type: none"> • Physical repositioning, rehabilitation and redevelopment; • Recapitalizing impaired financial structures, particularly in complex situations; • Discounted purchases of inefficiently marketed or distressed situations; and • Executing on select opportunistic development or build-to-suit opportunities. 		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,163,486
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$2,209,906
Remaining Capital Commitment:	\$562,099

Total Distributions:	\$1,384,351
Market Value:	\$1,545,663
Inception Date:	07/23/2019
Inception IRR:	10.3
TVPI:	1.3

Cash Flow Analysis



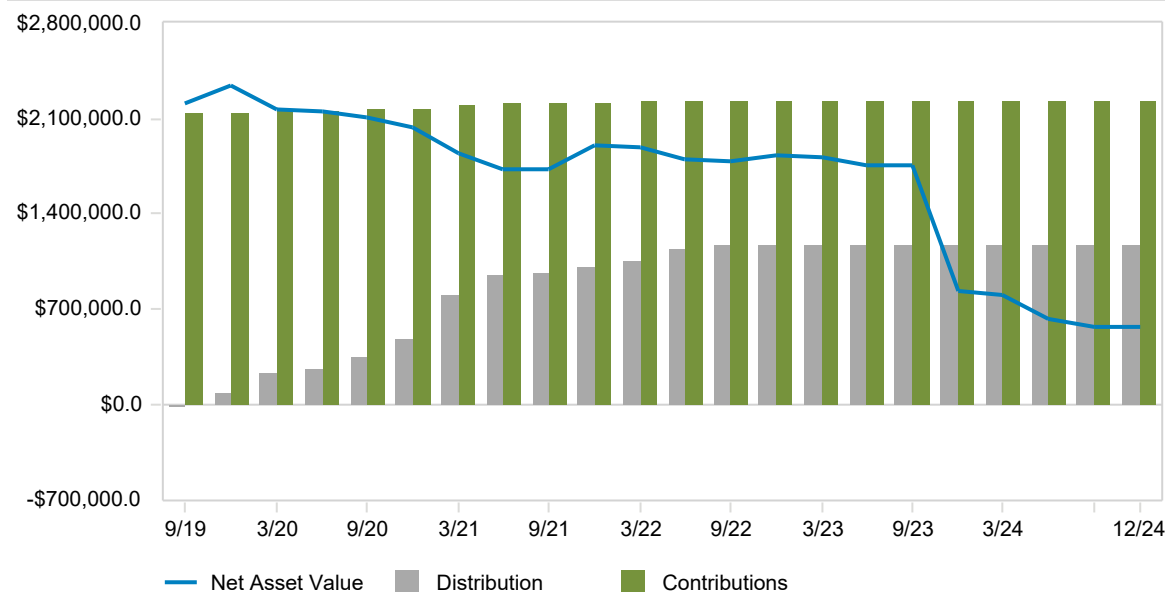
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Target IRR:	8.00% + carried interest 30% to GP, 70% to investor after gross return of 15%	Inception:	11/01/2016
General Partner:	TerraCap GP IV, LLC		
Investment Strategy:	<p>TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market basis, as most metros and sub-markets have different economic-based industries and therefore move through their economic cycles differently. TerraCap's principals aim to diversify the firm's real estate portfolio across geographies and asset classes, including office, flex, multifamily, and hospitality.</p> <p>The Fund's investment strategy is to make investments in income producing real estate assets for which TerraCap seeks to achieve gross compound annual levered returns on Invested Capital of fifteen percent (15%) to nineteen percent (19%) Net IRRs over rolling three (3) to seven (7) year periods. TerraCap expects to engage in activities that improve income producing assets the Fund plans to acquire, such as completing deferred maintenance, renovations, new signage, tenant improvements, leasing, or repositioning.</p>		

Cash Flow Summary

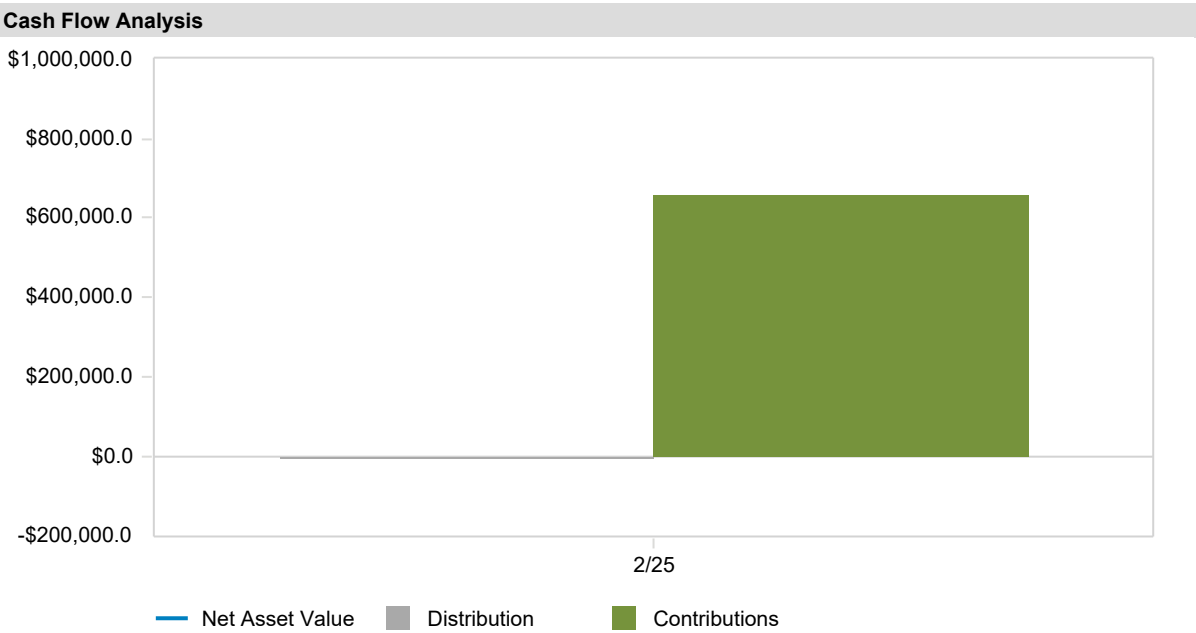
Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	\$78,526
Expenses:	\$11,165
Interest:	\$141,451
Total Contributions:	\$2,231,142
Remaining Capital Commitment:	-\$11,165
Total Distributions:	\$1,169,708
Market Value:	\$574,490
Inception Date:	07/03/2019
Inception IRR:	-8.0
TVPI:	0.8

Cash Flow Analysis



Fund Information			
Type of Fund:	Partnership	Vintage Year:	2024
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Target IRR:	8%	Inception:	01/01/2024
General Partner:			
Investment Strategy:	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

Cash Flow Summary	
Capital Committed:	\$2,000,000
Capital Invested:	\$660,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$660,000
Remaining Capital Commitment:	\$1,340,000
Total Distributions:	-
Market Value:	\$660,000
Inception Date:	12/02/2024
Inception IRR:	0.0
TVPI:	1.0



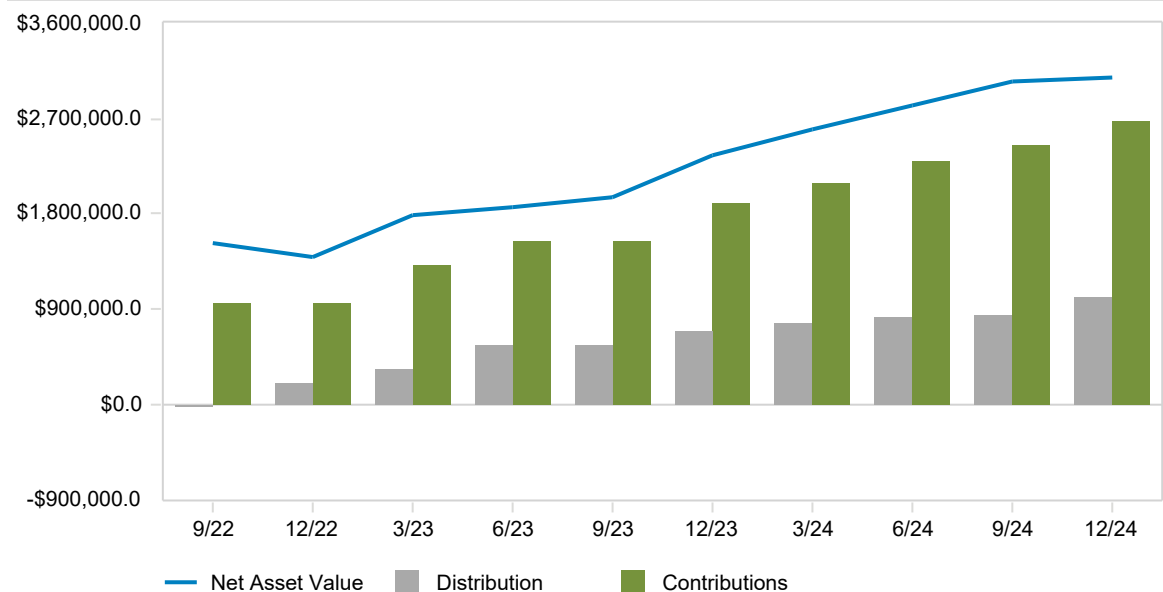
Fund Information

Type of Fund:	Secondary	Vintage Year:	2020
Strategy Type:	Secondaries	Management Fee:	Investment Period: 1.25% per annum, based on the value of closed investments
Target IRR:	10%; incentive: 10% on net gains in excess of the 10% preferred return, payable o	Inception:	12/31/2019
General Partner:	PASF IV (GP), LLC		
Investment Strategy:	PASF IV seeks to create a diversified portfolio of (i) private equity limited partnership interests purchased on the secondary market and (ii) a limited number of direct private equity co-investments that generate attractive risk adjusted returns. PA, through PASF IV, will leverage its extensive private markets experience, proprietary resources and long-standing industry relationships to source, underwrite and execute attractive secondary investments and co-investments. It is expected that the Fund will be diversified across vintage year, investment strategy, industry, geography and fund sponsor.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,576,695
Management Fees:	\$60,000
Expenses:	\$42,198
Interest:	-
Total Contributions:	\$2,678,892
Remaining Capital Commitment:	\$1,035,675
Total Distributions:	\$1,020,430
Market Value:	\$3,081,570
Inception Date:	08/02/2022
Inception IRR:	41.7
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Secondary	Vintage Year:	2021
Strategy Type:	Secondaries	Management Fee:	1.25%
Target IRR:	7.00%	Inception:	12/03/2021
General Partner:	SDPE III GP, LP		
Investment Strategy:	The investment strategy provides investors with attractive risk-adjusted returns through the construction of a highly diversified portfolio of secondary investments by participating in segments of the secondary market deemed less competitive.		

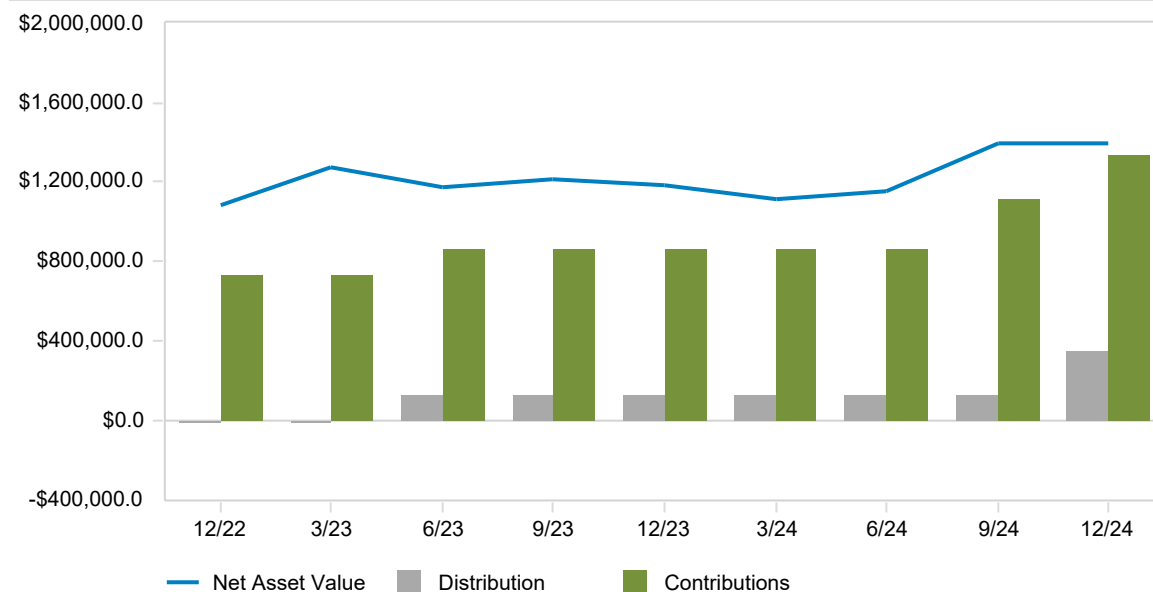
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward the end of their fund lives and close to their liquidation point. Pooled Funds and Tail-End transactions together comprise our Niche Fund transactions.

Management seeks to provide investors with a highly diversified private equity portfolio, acquired at a discount to Net Asset Value and expect the portfolio to be diversified across underlying funds, geographies, vintages, strategies, industries, and portfolio companies.

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,336,589
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,336,589
Remaining Capital Commitment:	\$1,010,882
Total Distributions:	\$354,810
Market Value:	\$1,400,007
Inception Date:	12/27/2022
Inception IRR:	24.3
TVPI:	1.3

Cash Flow Analysis



Benchmark History
Investment Policy Benchmarks
As of December 31, 2024

Total Fund Policy		Total Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1985		Jan-1985	
S&P 500 Index	20.50	S&P 500 Index	40.00
S&P MidCap 400 Index	16.00	S&P MidCap 400 Index	32.00
Russell 2000 Index	14.00	Russell 2000 Index	28.00
MSCI EAFE (Net) Index	15.00		
BImbg. U.S. Aggregate Index	30.00	Oct-2022	
NCREIF Fund Index-ODCE (VW)	4.50	S&P 500 Index	44.00
		S&P MidCap 400 Index	28.00
		Russell 2000 Index	28.00
Jan-2017			
S&P 500 Index	20.00		
Russell Midcap Index	14.00		
Russell 2000 Index	14.00		
MSCI EAFE (Net) Index	15.50		
BImbg. U.S. Aggregate Index	20.00		
BImbg. Global Multiverse	2.00		
NCREIF Fund Index-ODCE (VW)	6.00		
HFRI FOF: Diversified Index	5.00		
NCREIF Timberland Index (Monthly)	3.50		
Nov-2020			
S&P 500 Index	20.00		
Russell Midcap Index	14.00		
Russell 2000 Index	14.00		
MSCI EAFE (Net) Index	15.50		
BImbg. U.S. Aggregate Index	22.00		
NCREIF Fund Index-ODCE (VW)	6.00		
HFRI FOF: Diversified Index	5.00		
NCREIF Timberland Index (Monthly)	3.50		
Oct-2022			
S&P 500 Index	22.00		
Russell Midcap Index	14.00		
Russell 2000 Index	14.00		
MSCI AC World ex USA	15.00		
BImbg. U.S. Aggregate Index	17.00		
NCREIF Fund Index-ODCE (VW)	8.00		
HFRI FOF: Diversified Index	4.00		
BImbg. Global High Yield	4.00		
Russell Microcap Index	2.00		

Plan Disclosures:

- All composite returns (except Timber and Real Estate) prior to March 31, 2015 was obtained from prior consultant.
- Though there was no changes made to any of the composites (except Timber and Real Estate) from 3/31/2015 and back to inception, and are shown as reported by prior consultant, there are changes made to individual portfolios.
- AEW Core Property- obtained all historical statements and built history.
- Bloomfield Capital Income Fund- obtained all historical statements and built history.
- Metropolitan Real Estate VI- obtained all historical statements and built history.
- RMK Timberland Intl Fund- obtained all historical statements and built history.
- After rebuilding history for all Real Estate Funds and all Timber funds, recalculated composite returns for each composite.

Southfield Employees Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional	0.02	28,476,702	4,272	0.02 % of Assets
Champlain MC Equity	0.85	12,082,608	102,702	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	12,187,138	91,404	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.97	11,594,855	112,759	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
Total Domestic Equity	0.48	64,341,304	311,136	
WCM Focused Growth International	0.75	9,190,466	68,928	0.75 % of Assets
LSV International LCV	0.75	10,090,073	75,676	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	19,280,539	144,604	
Pacific Fixed Income	0.30	18,784,660	56,354	0.30 % of Assets
Bloomfield Fund V Series A	1.50	106,021	1,590	1.50 % of Assets
Bloomfield Fund V Series B	1.50	998,882	14,983	1.50 % of Assets
Bloomfield Fund V Series C	1.50	2,048,972	30,735	1.50 % of Assets
Bloomfield Fund V Series D	1.50	116,204	1,743	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	1,827,501	18,275	1.00 % of Assets
Marathon Dislocation Fund, L.P.	0.75	3,333,814	25,004	0.75 % of Assets
Total Fixed Income	0.55	27,216,054	148,684	
AEW Core Property Trust	1.25	5,459,908	68,249	1.25 % of Assets
Metropolitan Real Estate V	1.00	428,252	4,283	1.00 % of Assets
PCCP Equity VIII	1.00	1,545,663	15,457	1.00 % of Assets
TerraCap Partners IV	1.50	574,490	8,617	1.50 % of Assets
TerraCap Partners VI	1.50	660,000	9,900	1.50 % of Assets
Total Real Estate	1.23	8,668,314	106,505	
Magnitude Institutional	1.00	4,657,786	46,578	1.00 % of Assets
Total Hedge Fund of Funds	1.00	4,657,786	46,578	
RMK Timberland Intl Fund	1.25	277,659	3,471	1.25 % of Assets
Total Timber Funds	1.25	277,659	3,471	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Southfield Employees Retirement System

Fee Analysis

As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	3,081,570	38,520	1.25 % of Assets
Sturbridge Diversified III	1.25	1,400,007	17,500	1.25 % of Assets
Total Other Assets	1.25	4,481,577	56,020	
Cash/Sec Lit		2,419,403	-	
Total Fund	0.62	131,342,636	816,998	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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