
Southfield Employees Retirement System

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

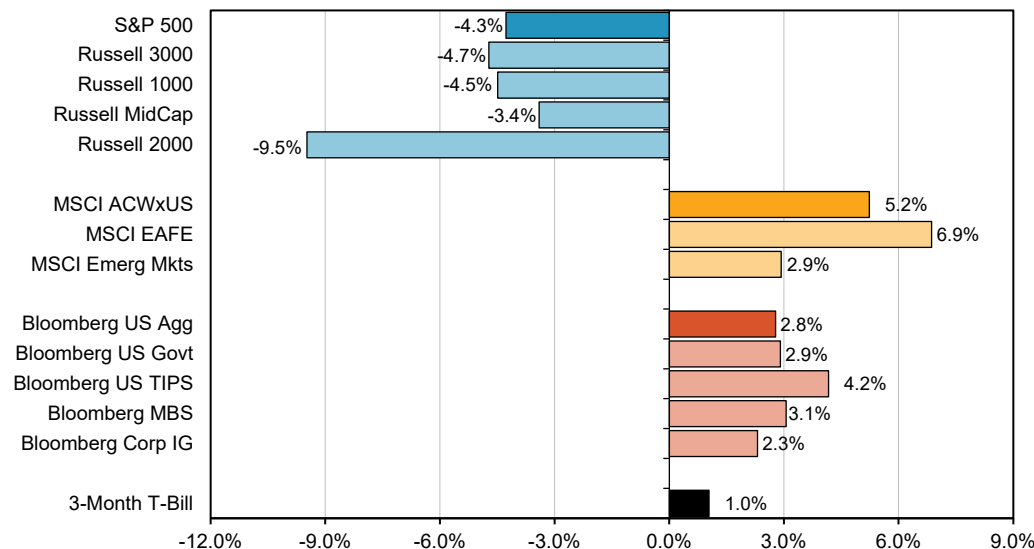
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

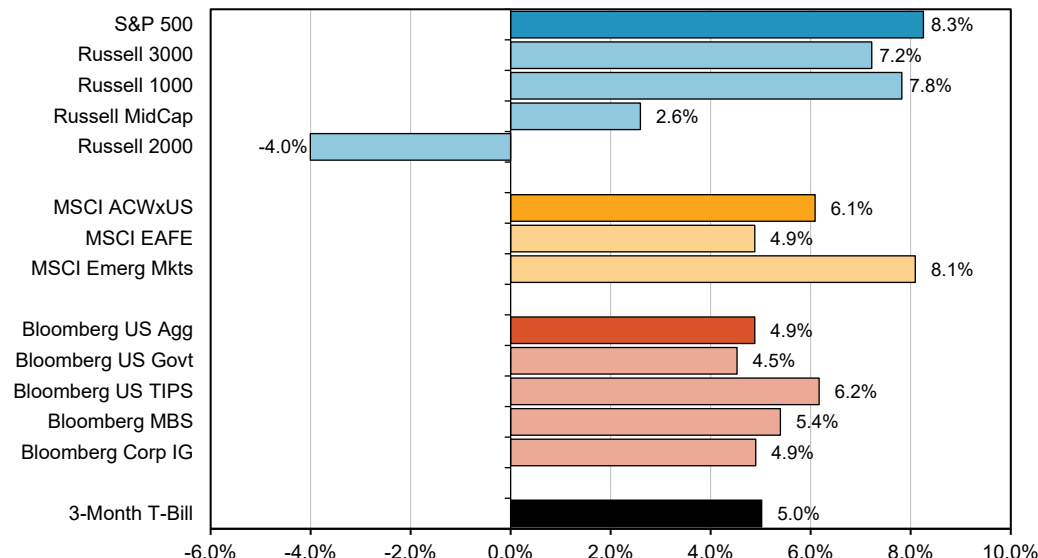
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance

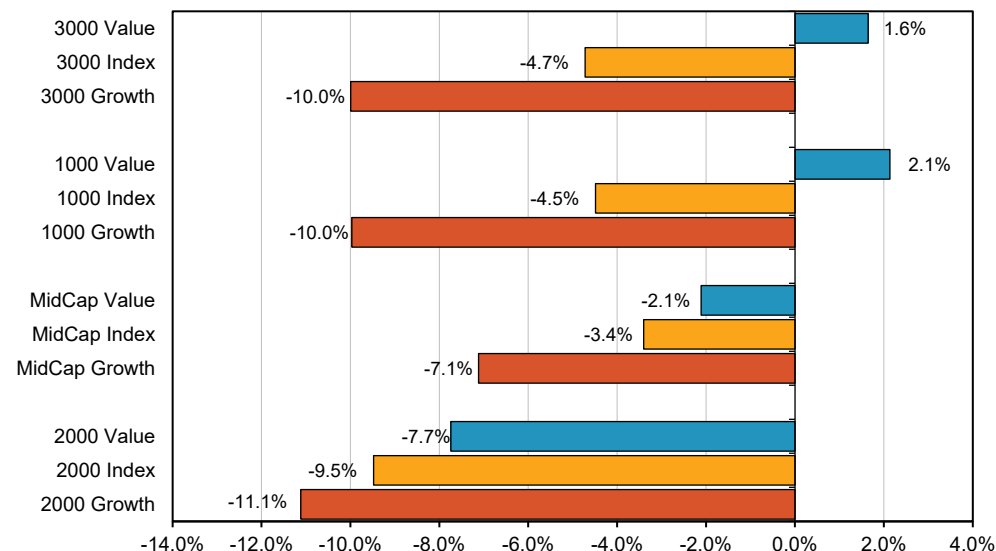


1-Year Performance

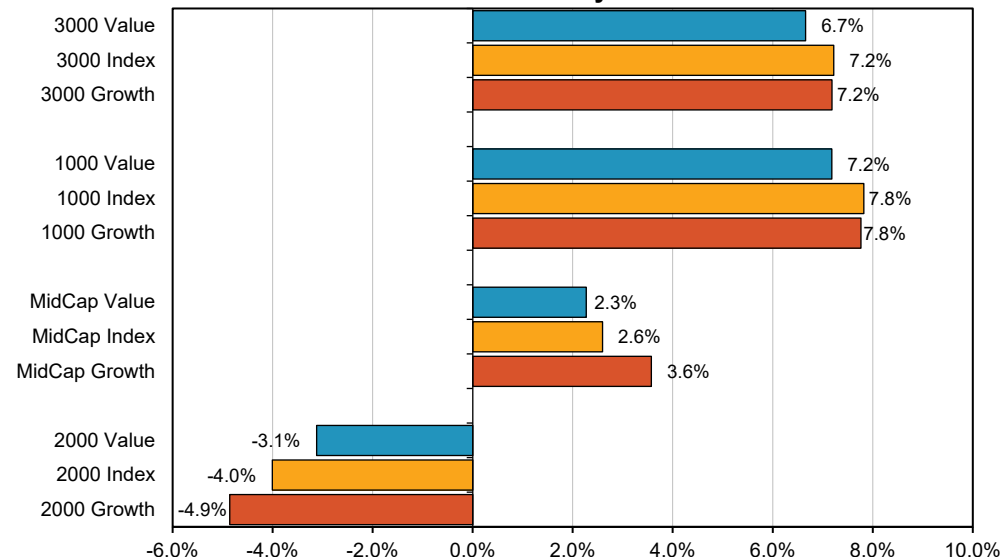


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series

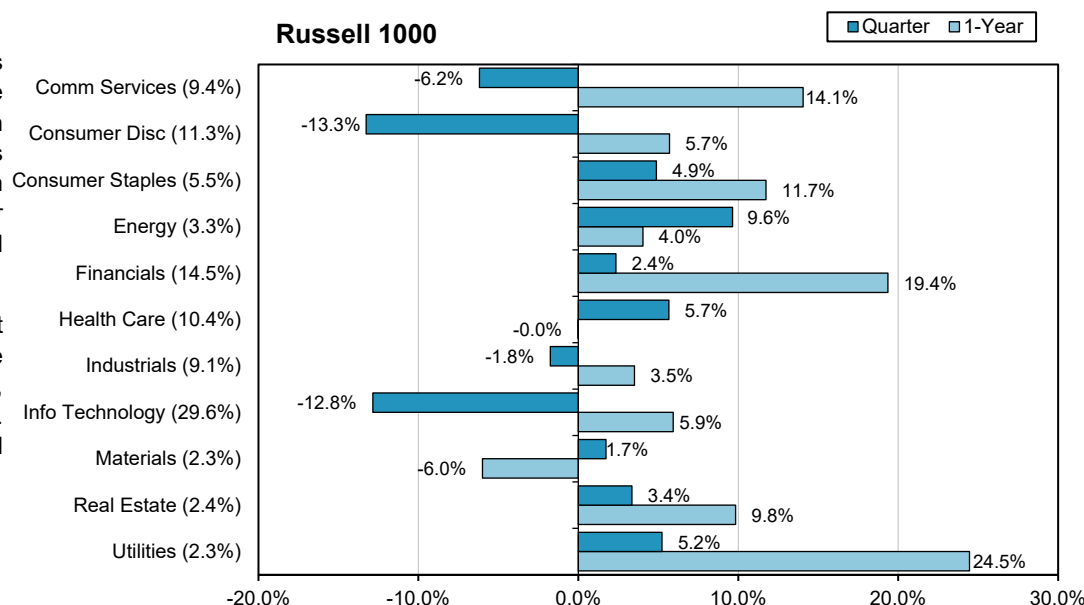


1-Year Performance - Russell Style Series

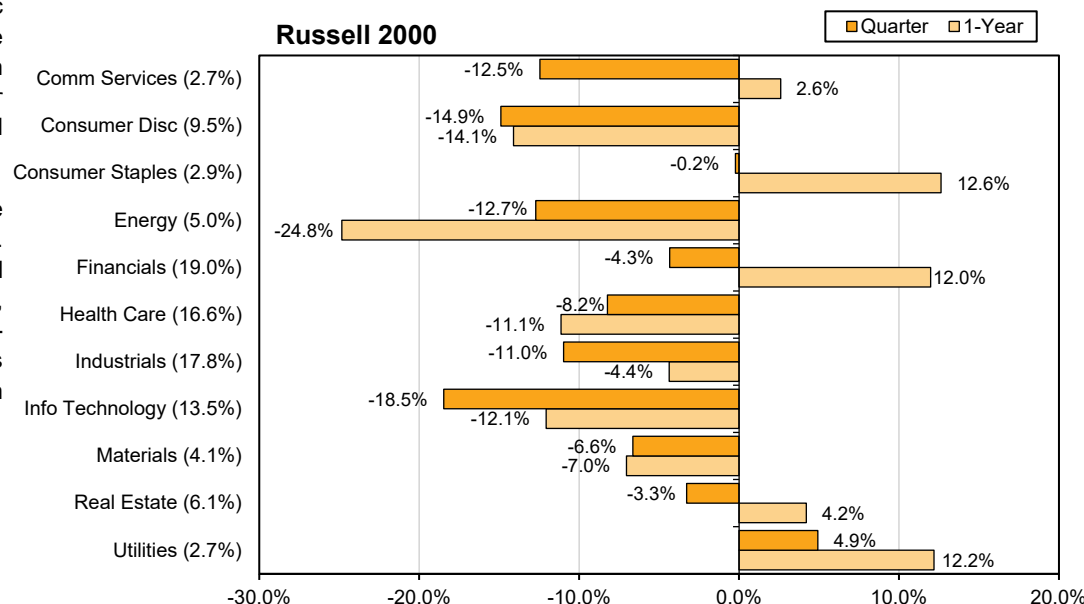


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

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 March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

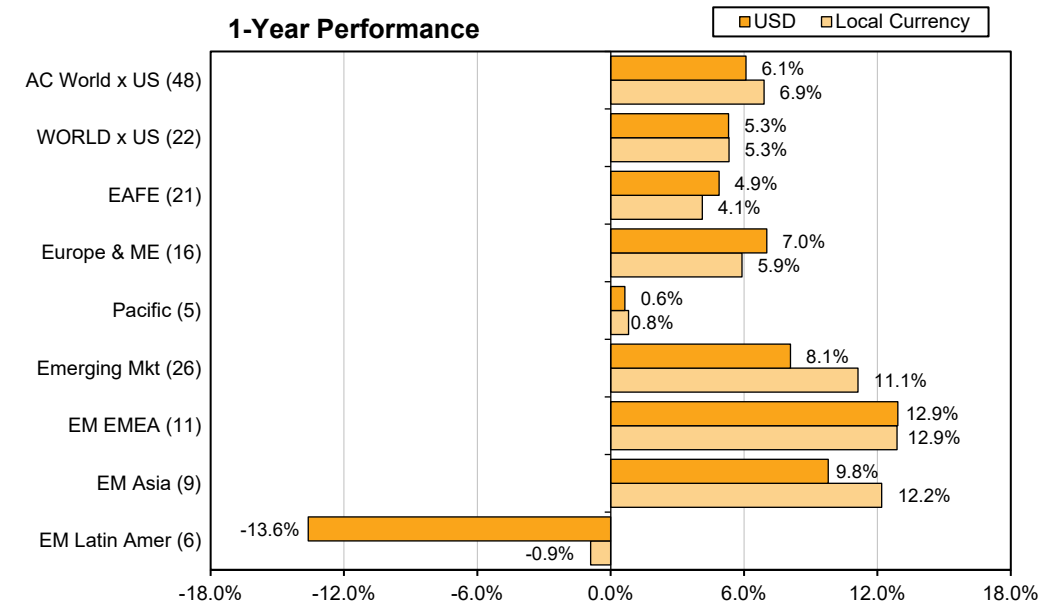
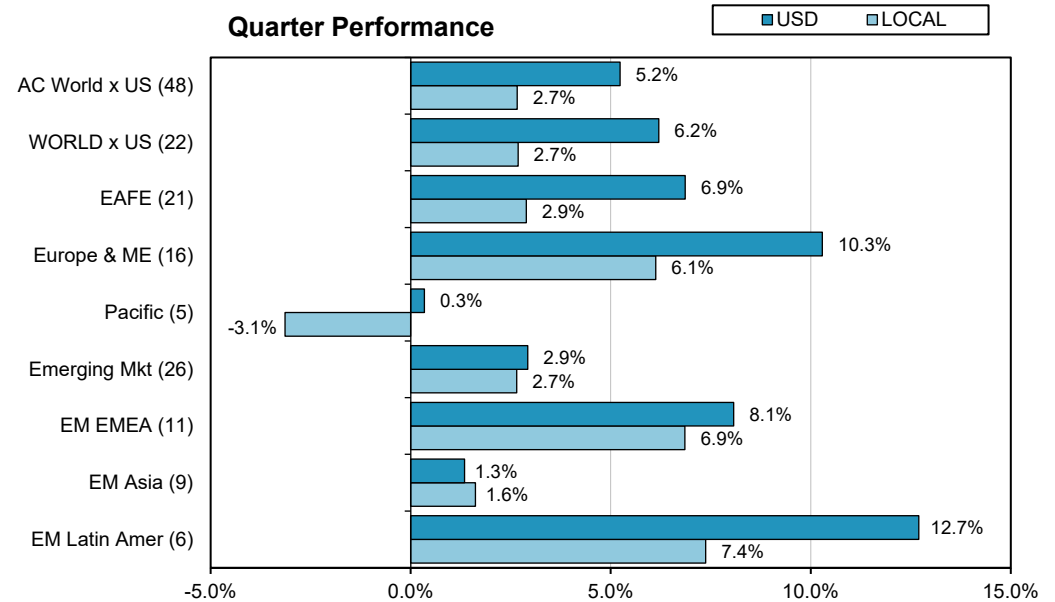
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

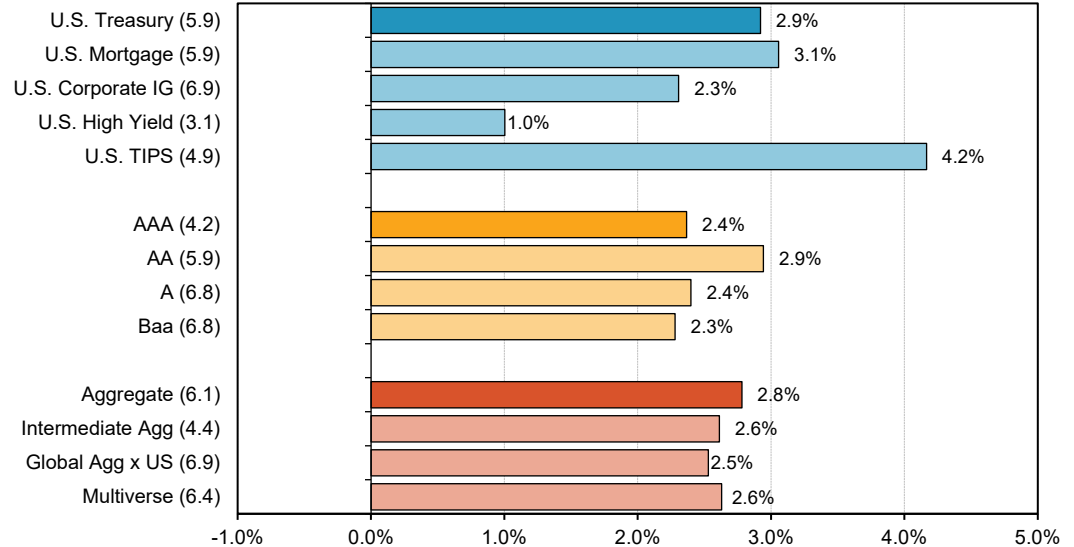
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

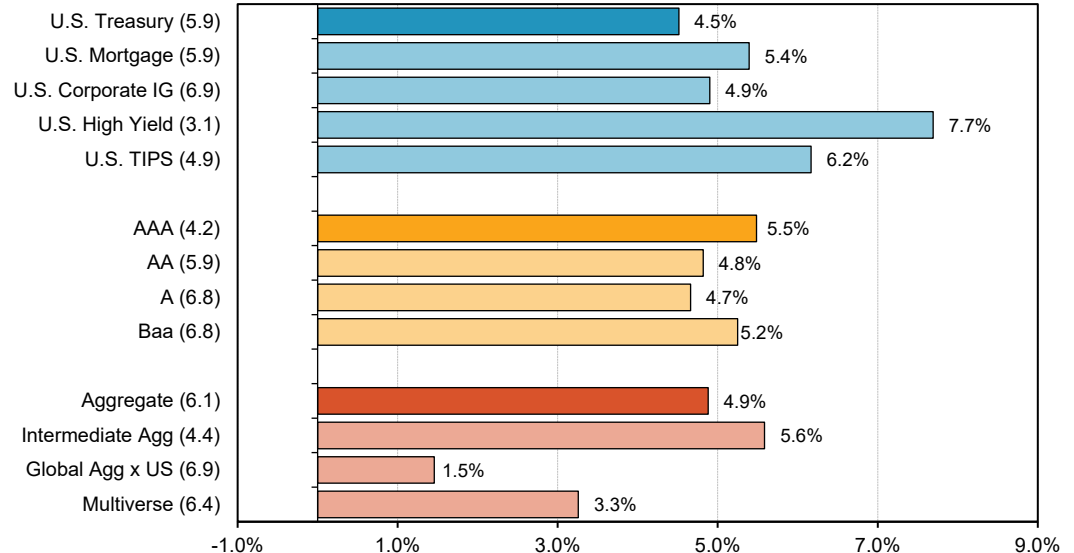
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



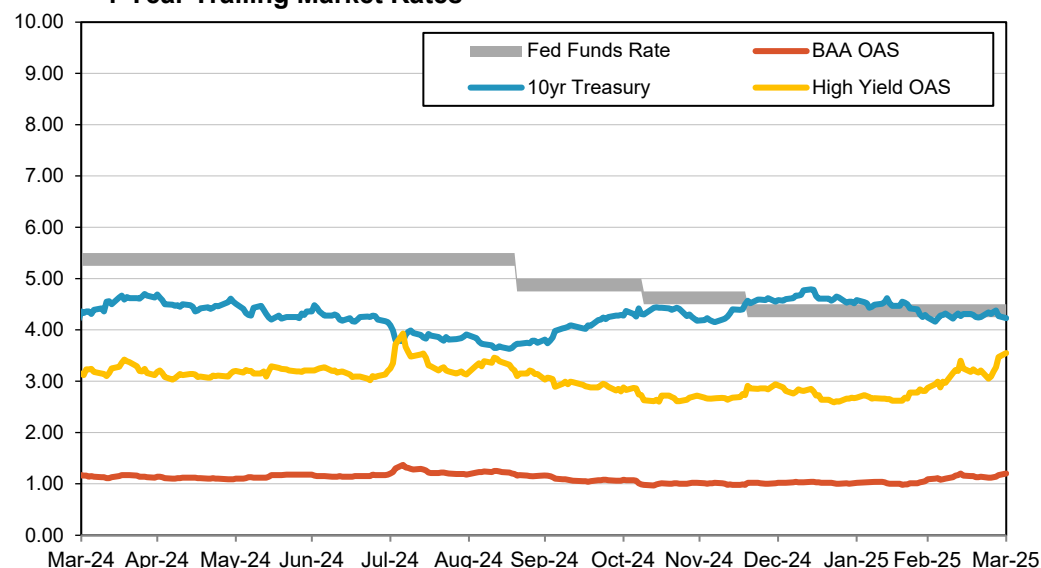
1-Year Performance



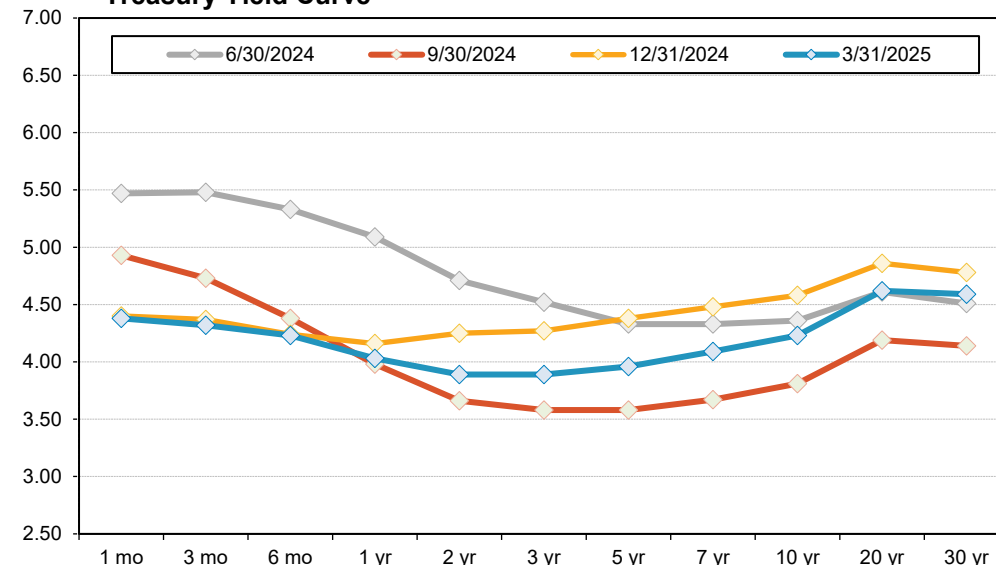
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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 \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

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1Q 2025 EXECUTIVE SUMMARY

Market Summary:

During the first quarter of 2025, global equity markets experienced a significant rotation in market leadership, with international equities and value stocks outperforming U.S. growth stocks. Several factors contributed to this shift, including concerns about potential trade tariffs, evolving expectations for economic growth, and a reassessment of the artificial intelligence (AI) theme that had previously driven market gains. Volatility accompanied the shake-up in the markets. The S&P 500 declined by 4.3% and small cap stocks suffered even larger losses. The international equity markets, particularly Europe and China, showed strong positive returns (MSCI EAFE Index 6.9%). Fiscal initiatives in Europe and improved sentiment towards Chinese technology companies contributed to this out performance. The fixed income markets benefited from a "flight to safety" amid equity market volatility and expectations of potential future interest rate cuts; the Bloomberg US Aggregate gained 2.8%. Real estate also posted a positive return (NFI-ODCE 0.8% net). The diversifying benefits of fixed income and real estate helped mitigate losses from the equity markets.

Conclusions/Recommendations:

1. The Total Fund declined 0.56% (preliminary return) during the quarter, out performing the Policy Index by 1.07% and ranking just below the median plan in the Public Fund universe. The Fund benefited from relatively strong results from the domestic and international equity allocations. (Note: Marathon Distressed, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 1Q 2025 results - about 8% of the portfolio.)
2. The Total Fund returned 4.44% over the past year, exceeding the Policy Index by 14 basis points but ranking in the third quartile 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. Champlain lagged the Russell Mid Cap Index and ranked in the bottom half of their universe. The under performance is partially attributed to poor stock selection within the Healthcare and Consumer Staples sectors. Longer-term, Champlain trails performance expectations; **Mariner recommends placing the manager on "Watch"**.
4. Reinhart out performed the Russell 2500 Index and ranked in the top half of their peer group. The manager benefited from strong stock selection within the Healthcare and Industrials sectors. Longer-term, Reinhart exceeds performance expectations.
5. LSV exceeded the MSCI EAFE Index and ranked near the top of their peer group. The excess return is partially attributed to the rotation towards value stocks during the quarter. Longer-term, LSV 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

March 31, 2025

Total Portfolio Compliance Summary							
	March 31, 2025 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	129,515,817.87	100.0%	100.0%				
Total Equity (14)	81,488,018.18	62.9%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	60,569,862.29	46.8%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	20,918,155.89	16.2%	15.0%	0.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	22,205,531.39	17.1%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	18,268,726.28	14.1%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	3,936,805.11	3.0%	0.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	8,649,930.56	6.7%	8.0%	0.0% - 15.0%	20.0%	YES	YES
Alternative Investments (20d)	15,012,486.58	11.6%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,159,851.16	1.7%	0.0%	0.0% - 10.0%	N/A	YES	YES

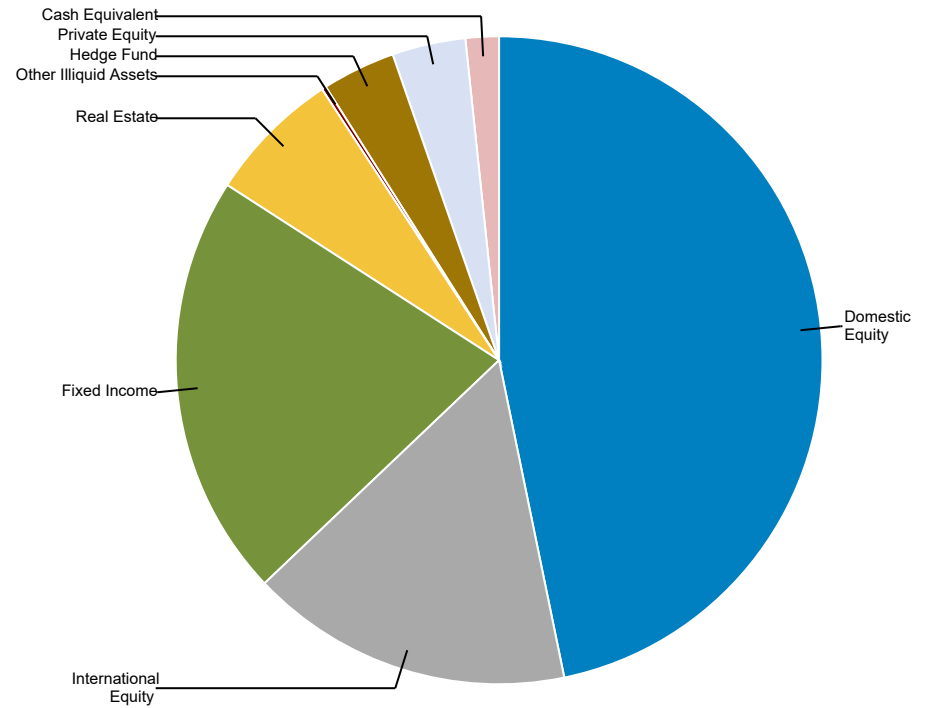
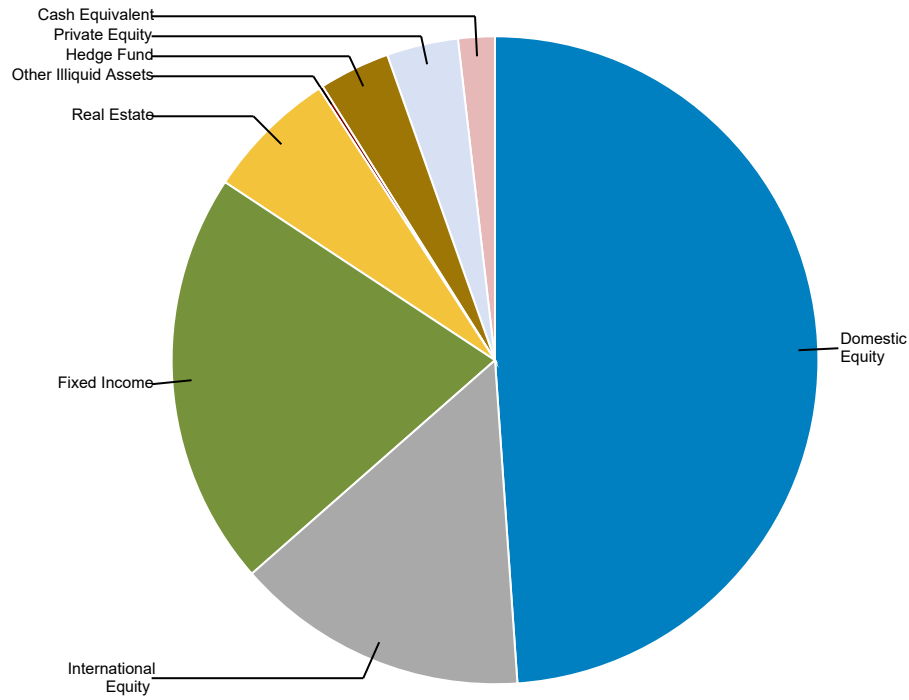
Asset Allocation By Asset Class

Total Fund

As of March 31, 2025

Dec-2024 : \$131,583,398

Mar-2025 : \$129,515,818



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	64,341,304	48.9	Domestic Equity	60,569,862	46.8
International Equity	19,280,539	14.7	International Equity	20,918,156	16.2
Fixed Income	27,262,800	20.7	Fixed Income	27,433,927	21.2
Real Estate	8,649,086	6.6	Real Estate	8,649,931	6.7
Other Illiquid Assets	270,191	0.2	Other Illiquid Assets	281,855	0.2
Hedge Fund	4,657,786	3.5	Hedge Fund	4,744,990	3.7
Private Equity	4,702,289	3.6	Private Equity	4,757,246	3.7
Cash Equivalent	2,419,403	1.8	Cash Equivalent	2,159,851	1.7

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Domestic Equity	64,341,304	-500,000	344	-	-69,234	-1,833	-3,200,719	60,569,862
Fidelity 500 Index Institutional (FXAIX)	28,476,702	-500,000	-	-	-	-	-1,189,262	26,787,440
Champlain MC Equity	12,082,608	-	344	-	-25,672	-612	-650,840	11,405,828
Reinhart Sm/Mid Cap PMV	12,187,138	-	-	-	-22,847	-610	-708,407	11,455,274
Deroy & Devereaux SMID Cap Value	11,594,855	-	-	-	-20,715	-610	-652,209	10,921,320
Total International Equity	19,280,539	19,243	-	-	-37,043	-485	1,655,901	20,918,156
LSV International LCV	10,090,073	19,243	-	-	-19,243	-	1,192,311	11,282,384
WCM Focused Growth International	9,190,466	-	-	-	-17,800	-485	463,590	9,635,772
Total Fixed Income	27,262,800	-482,535	-	-	-14,211	-944	668,818	27,433,927
Pacific Fixed Income	18,784,660	-1,000,000	-	-	-14,211	-944	499,222	18,268,726
Bloomfield Fund V Series A	106,021	-30,128	-	-	-	-	-10,514	65,380
Bloomfield Fund V Series B	998,882	-27,306	-	-	-	-	15,069	986,645
Bloomfield Fund V Series C	2,048,972	-33,735	-	-	-	-	55,772	2,071,008
Bloomfield Fund V Series D	116,204	299,731	-	-	-	-	6,278	422,213
Marathon Distressed Credit Fund LP	1,874,247	-191,097	-	-	-	-	-	1,683,150
Marathon Dislocation Fund, L.P.	3,333,814	500,000	-	-	-	-	102,991	3,936,805
Total Real Estate	8,649,086	-40,364	-	-	-15,170	-	56,378	8,649,931
AEW Core Property Trust	5,459,908	-	-	-	-15,170	-	56,378	5,501,116
Metropolitan Real Estate V	428,252	-	-	-	-	-	-	428,252
PCCP Equity VIII	1,560,146	-40,364	-	-	-	-	-	1,519,782
TerraCap Partners IV	544,762	-	-	-	-	-	-	544,762
TerraCap Partners VI	656,018	-	-	-	-	-	-	656,018
Total Timber Funds	270,191	-	-	-	-	-	11,663	281,855
RMK Timberland Intl Fund	270,191	-	-	-	-	-	11,663	281,855
Total Hedge Fund of Funds	4,657,786	-	-	-	-	-	87,204	4,744,990
Magnitude Institutional	4,657,786	-	-	-	-	-	87,204	4,744,990
Total Other Assets	4,702,289	62,457	-	-	-7,500	-	-	4,757,246
PA/Apogem Sec Fund VI	3,081,570	62,457	-	-	-7,500	-	-	3,136,527
Sturbridge Diversified III	1,620,719	-	-	-	-	-	-	1,620,719
Cash Account	2,419,403	941,199	2,232,781	-3,391,201	-	-55,714	13,384	2,159,851
Total Fund	131,583,398	-	2,233,125	-3,391,201	-143,158	-58,976	-707,370	129,515,818

*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 March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund	129,515,818	100.0	-0.56 (57)	4.44 (73)	5.94 (3)	12.79 (2)	7.75 (8)
Total Fund Policy			-1.63	4.30	4.19	10.64	6.89
Difference			1.07	0.14	1.74	2.15	0.86
All Public Plans-Total Fund Median			-0.39	5.16	4.24	10.10	6.65
 Total Domestic Equity	 60,569,862	 46.8	 -5.02 (47)	 2.75 (53)	 6.74 (47)	 17.65 (49)	 9.49 (56)
Total Domestic Equity Policy			-6.25	1.79	5.52	16.87	9.63
Difference			1.22	0.96	1.22	0.78	-0.14
IM U.S. Equity (SA+CF) Median			-5.45	3.16	6.38	17.47	9.89
 Total International Equity	 20,918,156	 16.2	 8.59 (19)	 6.17 (50)	 7.37 (32)	 14.32 (28)	 8.54 (13)
Total International Equity Policy			5.36	6.65	4.81	10.98	5.02
Difference			3.23	-0.47	2.57	3.34	3.51
IM International Equity (SA+CF) Median			5.37	6.17	5.56	12.27	6.28
 Total Fixed Income	 27,433,927	 21.2	 2.45 (93)	 6.15 (10)	 3.20 (2)	 2.54 (4)	 3.69 (2)
Total Fixed Income Policy			2.78	4.88	0.52	-0.40	1.46
Difference			-0.33	1.27	2.68	2.93	2.22
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.80	5.33	0.94	0.48	1.97
 Total Real Estate	 8,649,931	 6.7	 0.65 (77)	 -0.62 (89)	 -6.04 (81)	 2.74 (56)	 5.48 (59)
Total Real Estate Policy			1.05	2.02	-4.73	1.58	4.57
Difference			-0.40	-2.64	-1.31	1.16	0.92
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.16	-4.39	2.94	5.89
 Total Hedge Fund of Funds	 4,744,990	 3.7	 1.87	 10.93	 9.01	 10.22	 N/A
HFRI FOF: Diversified Index			0.23	4.97	4.32	7.24	3.64
Difference			1.64	5.95	4.68	2.98	N/A
 Total Timber Funds	 281,855	 0.2	 0.00	 -25.39	 -12.87	 -13.97	 -7.66
Total Timber Policy			-3.37	5.58	9.97	8.27	5.28
Difference			3.37	-30.97	-22.84	-22.24	-12.94

Asset Allocation & Performance
Southfield Employees Retirement System
As of March 31, 2025

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Domestic Equity	60,569,862	46.8	-5.02 (47)	2.75 (53)	6.74 (47)	17.65 (49)	9.49 (56)
Total Domestic Equity Policy			-6.25	1.79	5.52	16.87	9.63
Difference			1.22	0.96	1.22	0.78	-0.14
IM U.S. Equity (SA+CF) Median			-5.45	3.16	6.38	17.47	9.89
Fidelity 500 Index Institutional (FXAIX)	26,787,440	20.7	-4.28 (41)	N/A	N/A	N/A	N/A
S&P 500 Index			-4.27	8.25	9.06	18.59	12.50
Difference			0.00	N/A	N/A	N/A	N/A
Large Blend Median			-4.39	6.33	8.13	17.66	11.27
Champlain MC Equity	11,405,828	8.8	-5.40 (58)	-7.79 (96)	-0.57 (96)	12.22 (91)	N/A
Russell Midcap Index			-3.40	2.59	4.62	16.28	8.82
Difference			-1.99	-10.38	-5.19	-4.06	N/A
IM U.S. Mid Cap Core Equity (SA+CF) Median			-4.83	-1.51	4.55	16.92	8.89
Reinhart Sm/Mid Cap PMV	11,455,274	8.8	-5.83 (38)	1.58 (16)	10.10 (3)	N/A	N/A
Russell 2500 Index			-7.50	-3.11	1.78	14.91	7.46
Difference			1.67	4.69	8.32	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median			-7.02	-2.59	3.22	15.60	8.65
Deroy & Devereaux SMID Cap Value	10,921,320	8.4	-5.64 (59)	2.02 (12)	N/A	N/A	N/A
Russell 2500 Value Index			-5.83	-1.47	2.27	16.65	6.84
Difference			0.20	3.49	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			-5.37	-1.65	4.43	17.65	8.23
Total International Equity	20,918,156	16.2	8.59 (19)	6.17 (50)	7.37 (32)	14.32 (28)	8.54 (13)
Total International Equity Policy			5.36	6.65	4.81	10.98	5.02
Difference			3.23	-0.47	2.57	3.34	3.51
IM International Equity (SA+CF) Median			5.37	6.17	5.56	12.27	6.28
LSV International LCV	11,282,384	8.7	11.82 (7)	11.70 (34)	9.86 (27)	15.34 (33)	6.57 (39)
MSCI EAFE Index			7.01	5.41	6.60	12.31	5.91
Difference			4.81	6.29	3.26	3.03	0.66
IM International Large Cap Value Equity (SA+CF) Median			8.97	9.76	7.95	14.12	6.32

Asset Allocation & Performance
Southfield Employees Retirement System
As of March 31, 2025

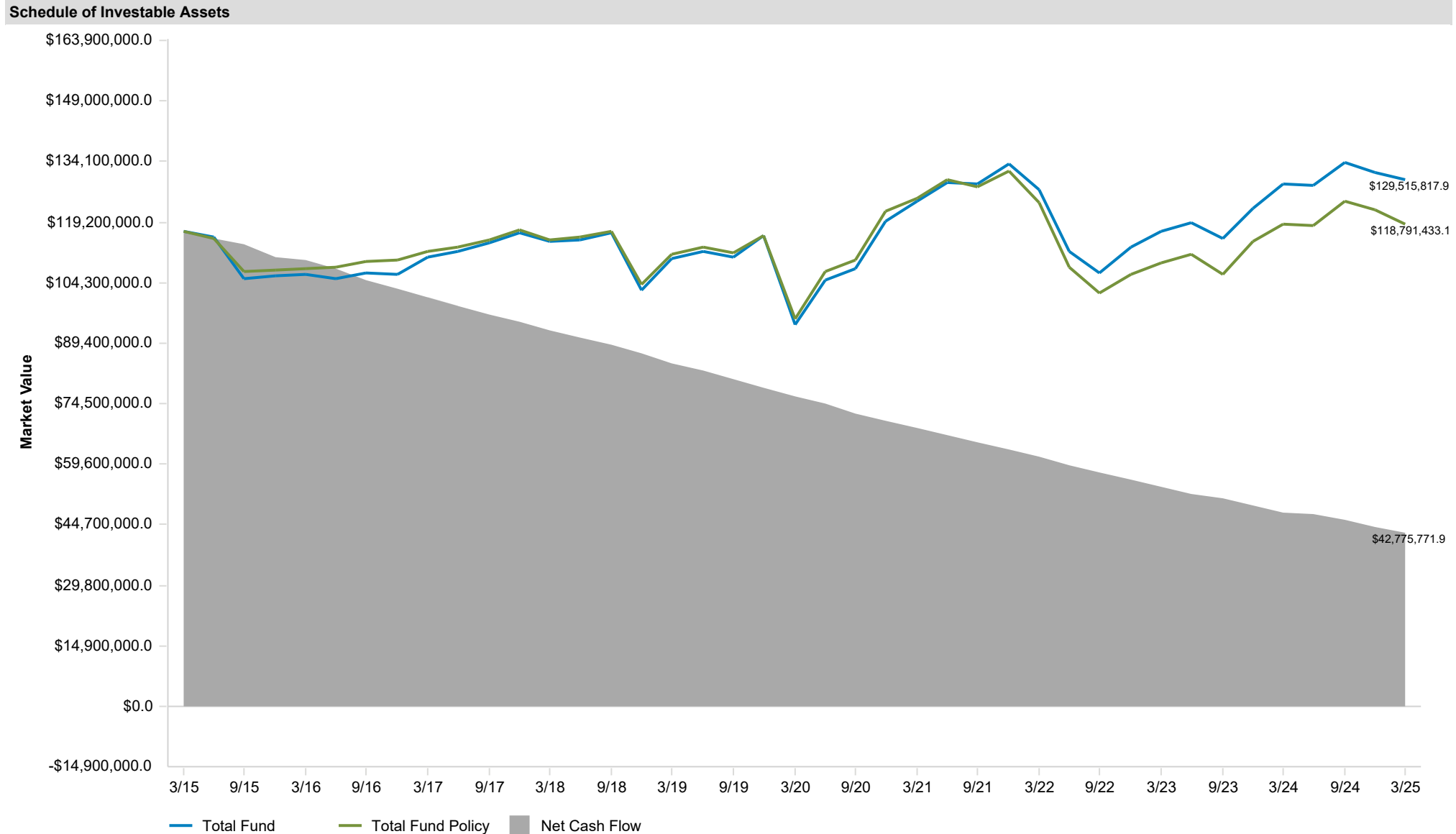
	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
WCM Focused Growth International	9,635,772	7.4	5.04 (23)	0.65 (57)	4.63 (32)	12.77 (20)	10.63 (2)
MSCI EAFE (Net) Index			6.86	4.88	6.05	11.77	5.40
Difference			-1.83	-4.24	-1.43	1.00	5.23
IM International Growth Equity (SA+CF) Median			1.80	1.71	2.16	10.38	6.82
Total Fixed Income	27,433,927	21.2	2.45 (93)	6.15 (10)	3.20 (2)	2.54 (4)	3.69 (2)
Total Fixed Income Policy			2.78	4.88	0.52	-0.40	1.46
Difference			-0.33	1.27	2.68	2.93	2.22
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.80	5.33	0.94	0.48	1.97
Pacific Fixed Income	18,268,726	14.1	2.66 (87)	4.88 (94)	0.65 (72)	-0.21 (84)	1.80 (69)
Blmbg. U.S. Aggregate Index			2.78	4.88	0.52	-0.40	1.46
Difference			-0.12	0.00	0.13	0.19	0.34
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.80	5.33	0.94	0.48	1.97
Total Real Estate	8,649,931	6.7	0.65 (77)	-0.62 (89)	-6.04 (81)	2.74 (56)	5.48 (59)
Total Real Estate Policy			1.05	2.02	-4.73	1.58	4.57
Difference			-0.40	-2.64	-1.31	1.16	0.92
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.16	-4.39	2.94	5.89
AEW Core Property Trust	5,501,116	4.2	1.03 (63)	1.72 (57)	-2.74 (25)	4.51 (20)	6.31 (31)
NCREIF Fund Index-ODCE (VW)			1.05	2.02	-4.28	2.89	5.64
Difference			-0.02	-0.30	1.54	1.62	0.68
IM U.S. Open End Private Real Estate (SA+CF) Median			1.18	2.16	-4.39	2.94	5.89
Total Hedge Fund of Funds	4,744,990	3.7	1.87	10.93	9.01	10.22	N/A
HFRI FOF: Diversified Index			0.23	4.97	4.32	7.24	3.64
Difference			1.64	5.95	4.68	2.98	N/A
Magnitude Institutional	4,744,990	3.7	1.87	10.93	10.16	11.24	N/A
HFRI FOF: Diversified Index			0.23	4.97	4.32	7.24	3.64
Difference			1.64	5.95	5.84	3.99	N/A
Cash/Sec Lit	2,159,851	1.7					

Comparative Performance - IRR

As of March 31, 2025

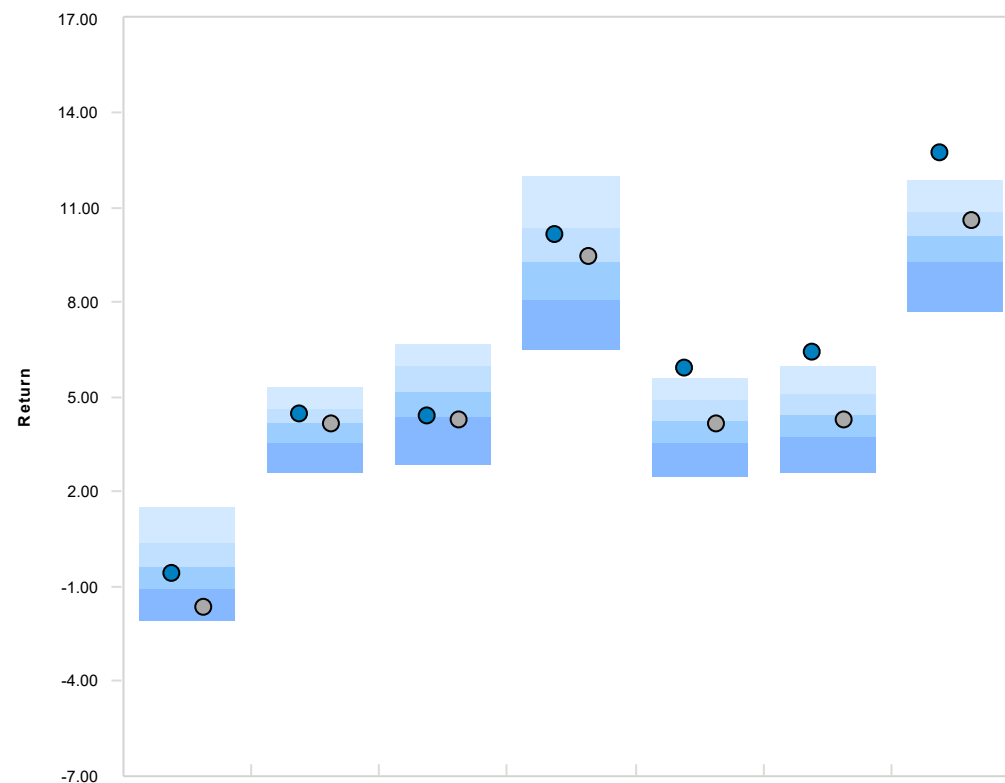
Comparative Performance - IRR								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2025	Inception Date
Bloomfield Fund V Series A	-12.02	35.19	27.66	4.93	10.52	N/A	10.14	02/14/2019
Bloomfield Fund V Series B	1.53	7.63	7.50	8.34	N/A	N/A	8.08	04/22/2021
Bloomfield Fund V Series C	2.75	7.77	9.76	N/A	N/A	N/A	9.76	03/31/2023
Bloomfield Fund V Series D	3.12	N/A	N/A	N/A	N/A	N/A	3.24	11/06/2024
Marathon Distressed Credit Fund LP	0.00	13.70	10.00	5.61	N/A	N/A	10.24	01/04/2021
Marathon Dislocation Fund, L.P.	2.95	7.48	N/A	N/A	N/A	N/A	7.86	06/03/2024
Metropolitan Real Estate V	0.00	0.00	-1.00	-3.33	-0.90	0.89	6.56	11/30/2011
PCCP Equity VIII	0.00	4.98	7.93	0.40	13.47	N/A	10.05	07/23/2019
RMK Timberland Intl Fund	4.32	-7.41	-25.38	-13.71	-11.18	-11.24	-9.01	11/21/2012
TerraCap Partners IV	0.00	-13.81	-31.79	-32.41	-13.87	N/A	-8.36	07/03/2019
TerraCap Partners VI	0.00	N/A	N/A	N/A	N/A	N/A	-0.60	12/02/2024
PA/Apogem Sec Fund VI	-0.24	1.94	5.07	N/A	N/A	N/A	35.92	08/02/2022
Sturbridge Diversified III	0.00	16.75	21.01	N/A	N/A	N/A	30.40	12/27/2022

Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2025

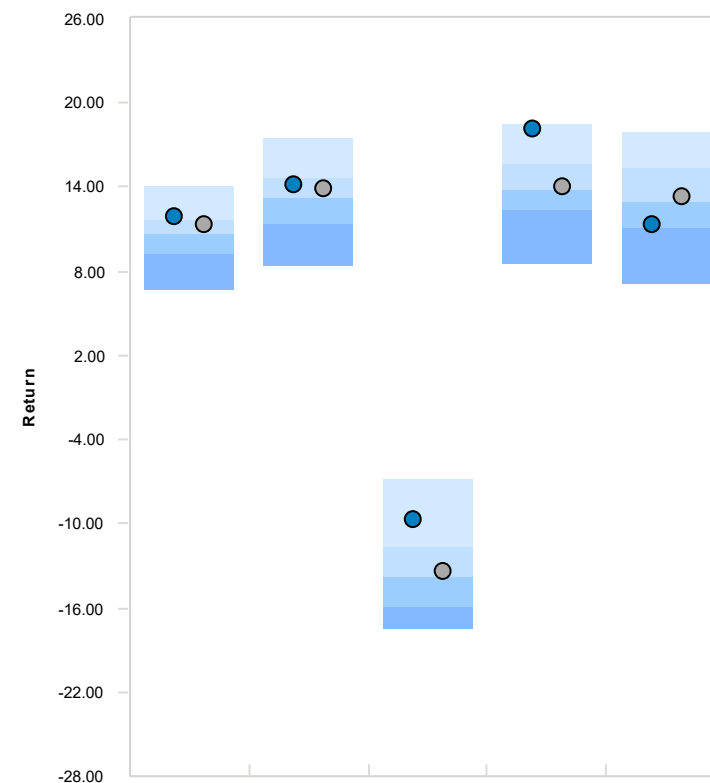


Schedule of Investable Assets						
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	117,063,249	347,281,557	-421,569,034	86,740,046	-74,287,477	129,515,818

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-0.56 (57)	4.48 (34)	4.44 (73)	10.15 (29)	5.94 (3)	6.44 (3)	12.79 (2)
● Total Fund Policy	-1.63 (91)	4.16 (51)	4.30 (77)	9.48 (47)	4.19 (52)	4.30 (55)	10.64 (32)
Median	-0.39	4.16	5.16	9.33	4.24	4.44	10.10

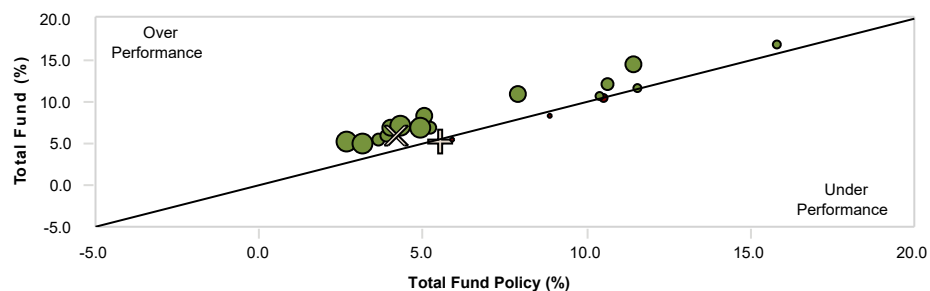


	2024	2023	2022	2021	2020
● Total Fund	11.93 (22)	14.23 (35)	-9.70 (13)	18.20 (6)	11.31 (72)
● Total Fund Policy	11.31 (34)	13.88 (40)	-13.37 (46)	14.10 (46)	13.32 (46)
Median	10.71	13.25	-13.78	13.84	12.96

Comparative Performance

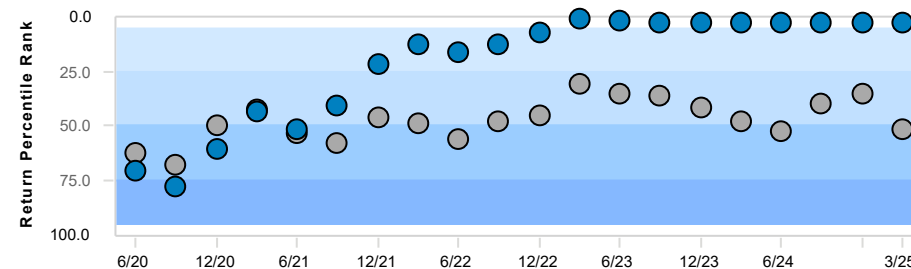
	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Fund	-0.54 (33)	5.63 (40)	-0.03 (94)	6.58 (6)	7.95 (56)	-2.38 (31)
Total Fund Policy	-0.60 (35)	6.52 (7)	0.14 (91)	4.98 (44)	9.39 (23)	-3.44 (81)
All Public Plans-Total Fund Median	-0.96	5.43	1.17	4.86	8.14	-2.95

3 Yr Rolling Under/Over Performance - 5 Years



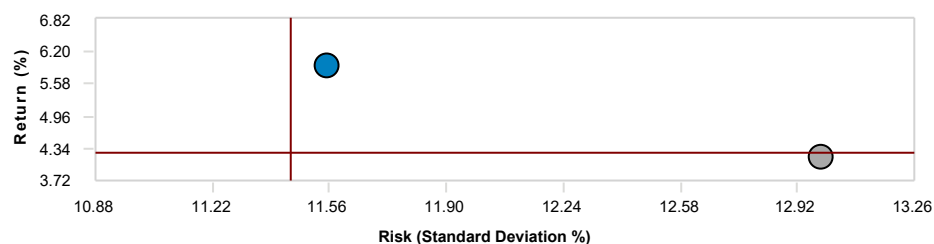
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



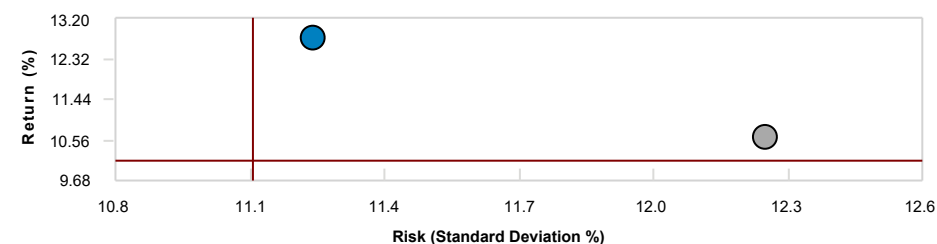
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	14 (70%)	2 (10%)	3 (15%)	1 (5%)
● Total Fund Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	5.94	11.55
● Total Fund Policy	4.19	12.99
— Median	4.24	11.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	12.79	11.24
● Total Fund Policy	10.64	12.25
— Median	10.10	11.10

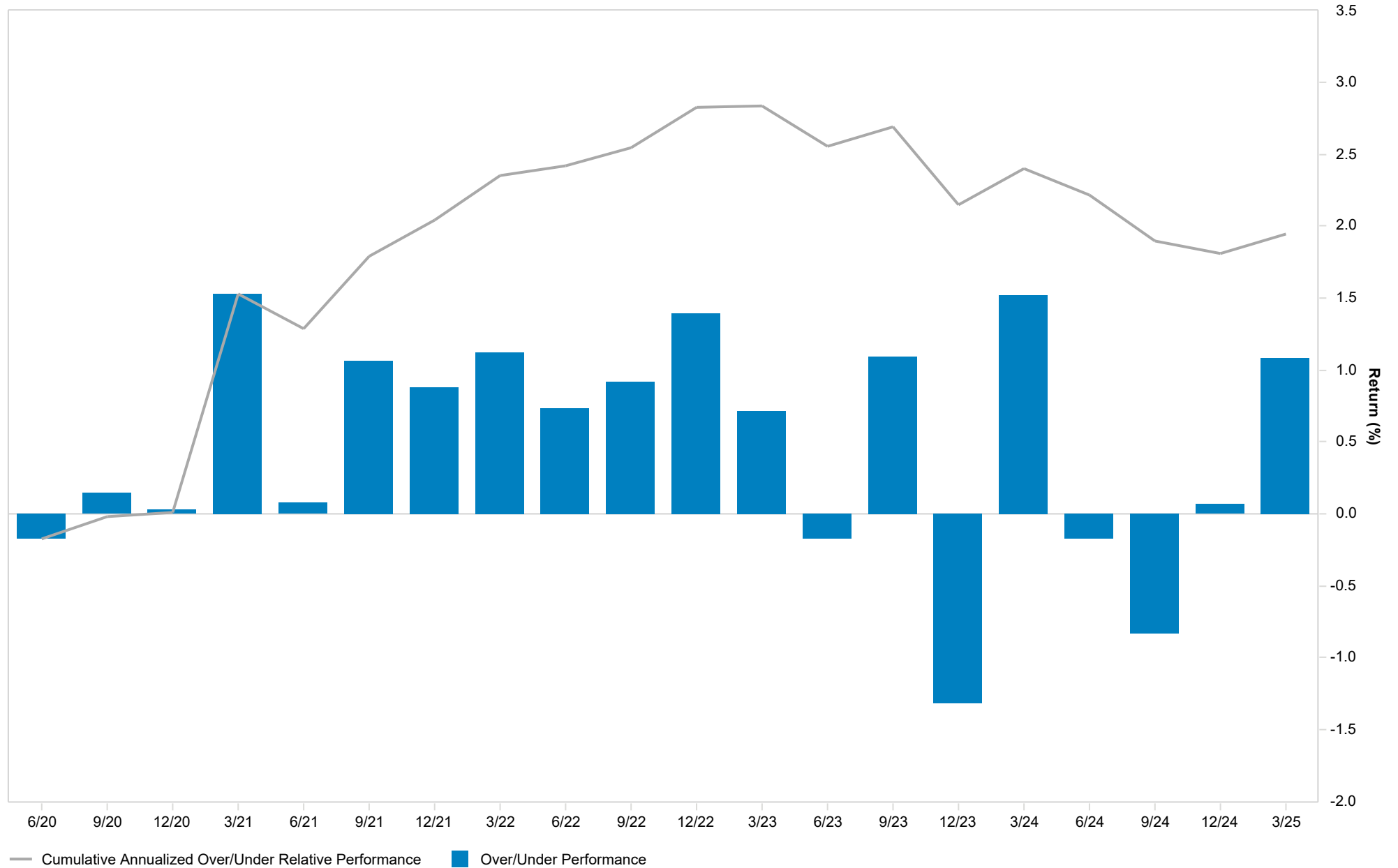
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.14	93.01	82.19	2.09	0.70	0.20	0.88	7.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.06	1.00	8.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.93	99.16	84.06	2.85	0.95	0.90	0.91	6.07
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	7.01

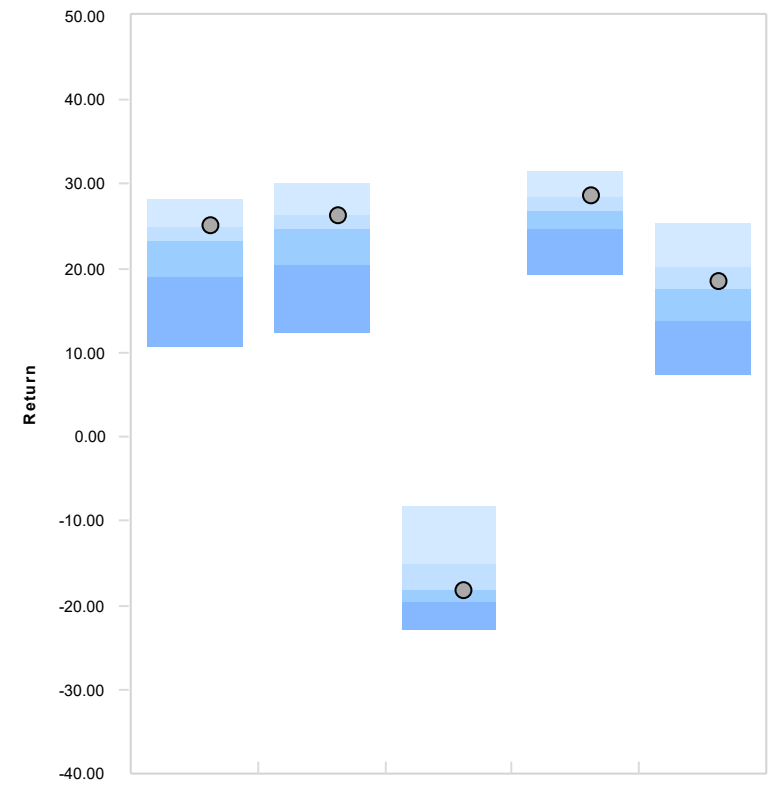
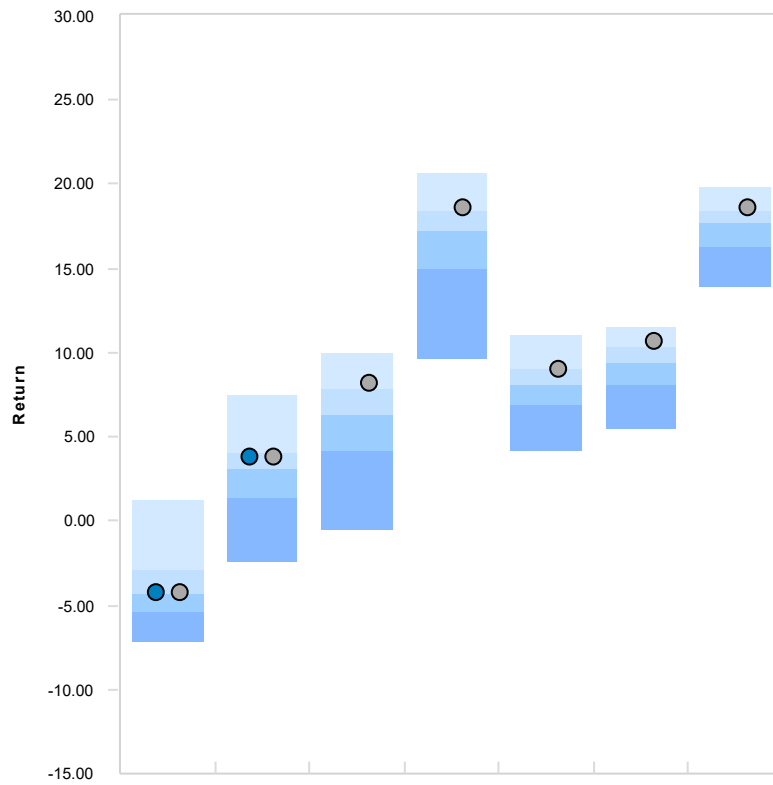
Relative Performance



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)	-4.28 (41)	3.80 (29)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	-4.27 (40)	3.80 (29)	8.25 (16)	18.57 (21)	9.06 (23)	10.67 (15)	18.59 (20)
Median	-4.39	3.08	6.32	17.25	8.13	9.40	17.66

	2024	2023	2022	2021	2020
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	25.02 (22)	26.29 (24)	-18.11 (48)	28.71 (20)	18.40 (38)
Median	23.25	24.67	-18.23	26.78	17.64

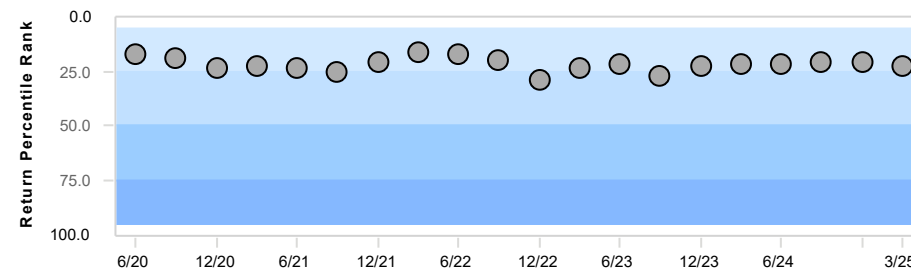
Comparative Performance

	1 Qtr Ending Dec-2024	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
Fidelity 500 Index (FXAIX)	2.41 (28)	5.88 (39)	N/A	N/A	N/A	N/A
S&P 500 Index	2.41 (28)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)
Large Blend Median	2.05	5.76	3.26	10.47	11.64	-3.28

3 Yr Rolling Under/Over Performance - 5 Years

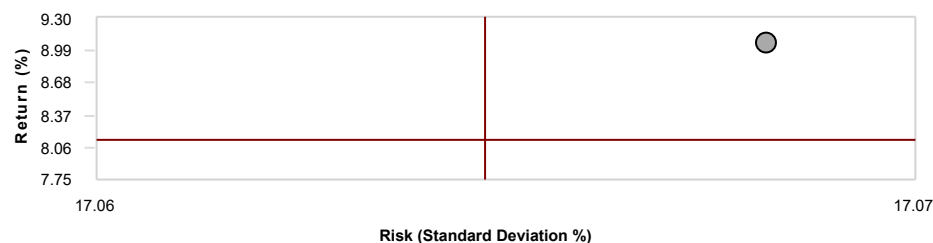
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3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
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	9.06	17.07
Median	8.13	17.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	18.59	16.76
Median	17.66	16.76

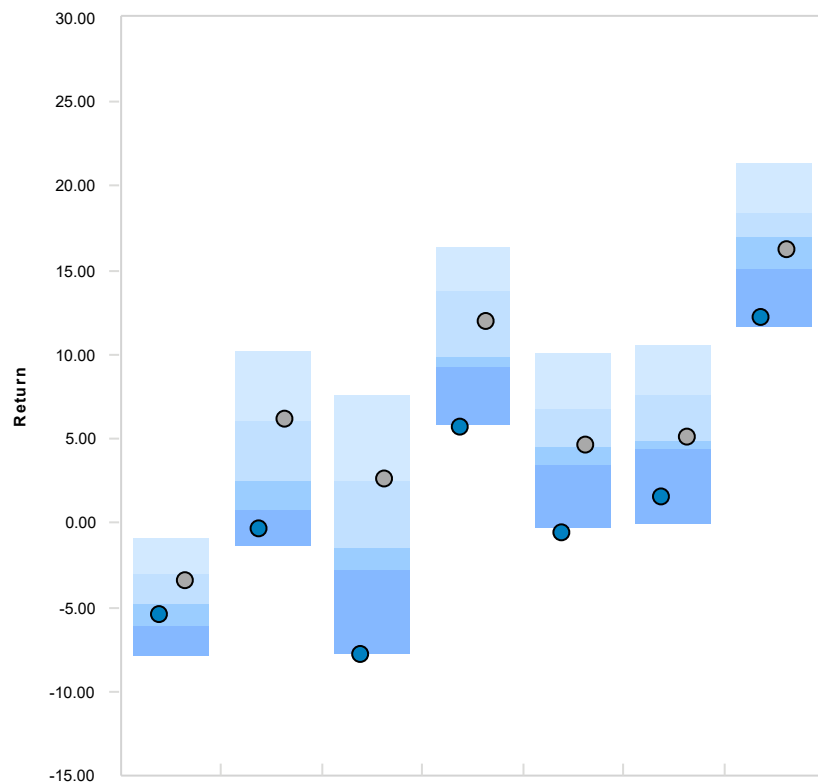
Historical Statistics - 3 Years

	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	0.36	1.00	11.12

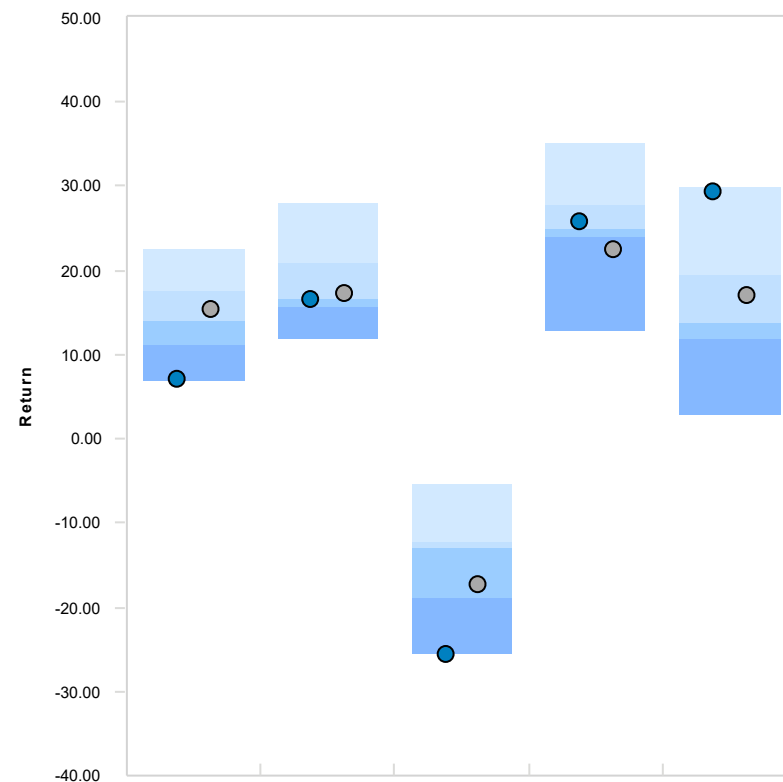
Historical Statistics - 5 Years

	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	0.95	1.00	9.50

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	-5.40 (58)	-0.32 (92)	-7.79 (96)	5.70 (97)	-0.57 (96)	1.57 (90)	12.22 (91)
● Russell Midcap Index	-3.40 (39)	6.15 (25)	2.59 (25)	12.04 (33)	4.62 (49)	5.19 (47)	16.28 (65)
Median	-4.83	2.56	-1.51	9.89	4.55	4.90	16.92

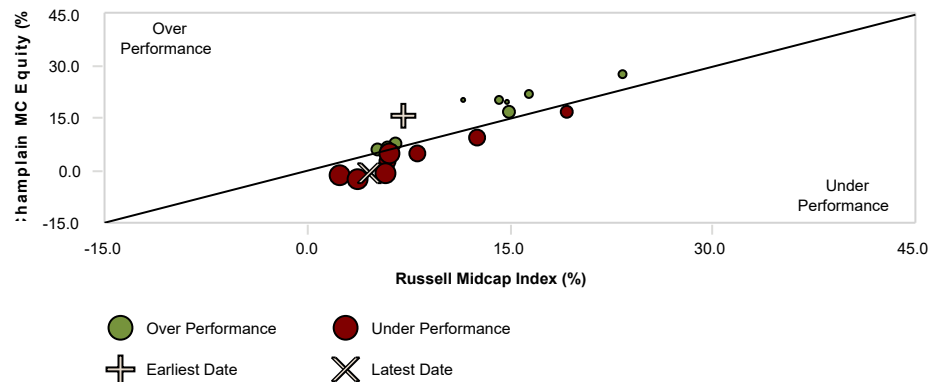


	2024	2023	2022	2021	2020
● Champlain MC Equity	7.14 (91)	16.49 (52)	-25.57 (95)	25.92 (45)	29.41 (6)
● Russell Midcap Index	15.34 (37)	17.23 (41)	-17.32 (70)	22.58 (79)	17.10 (35)
Median	13.93	16.50	-13.10	24.80	13.76

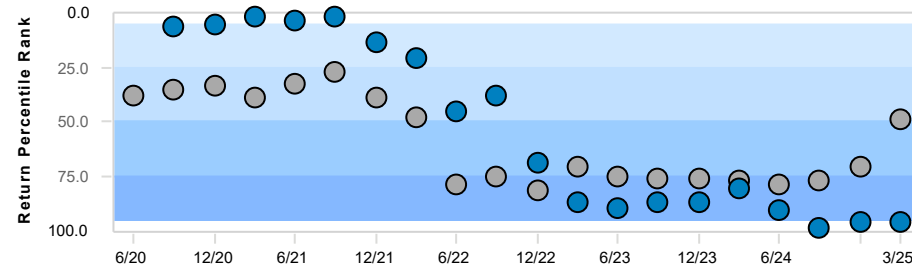
Comparative Performance

	1 Qtr Ending Dec-2024	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
Champlain MC Equity	1.64 (18)	3.67 (97)	-7.50 (100)	9.92 (60)	12.09 (40)	-6.13 (98)
Russell Midcap Index	0.62 (30)	9.21 (26)	-3.35 (32)	8.60 (80)	12.82 (29)	-4.68 (74)
IM U.S. Mid Cap Core Equity (SA+CF) Median	0.34	7.66	-3.46	9.96	11.80	-4.19

3 Yr Rolling Under/Over Performance - 5 Years

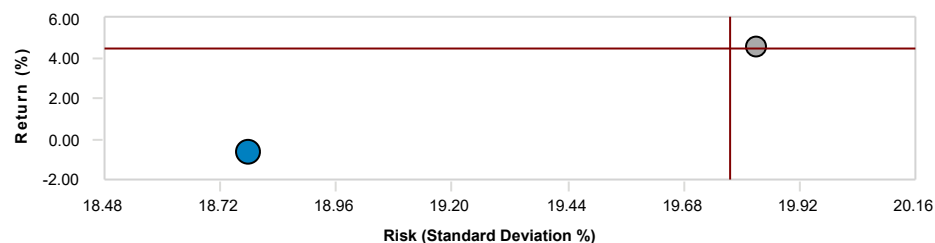


3 Yr Rolling Percentile Ranking - 5 Years



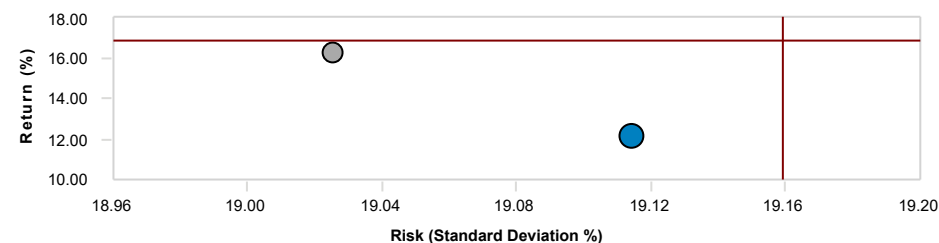
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC Equity	19	7 (37%)	2 (11%)	1 (5%)	9 (47%)
Russell Midcap Index	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC Equity	-0.57	18.78
Russell Midcap Index	4.62	19.83
Median	4.55	19.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC Equity	12.22	19.11
Russell Midcap Index	16.28	19.03
Median	16.92	19.16

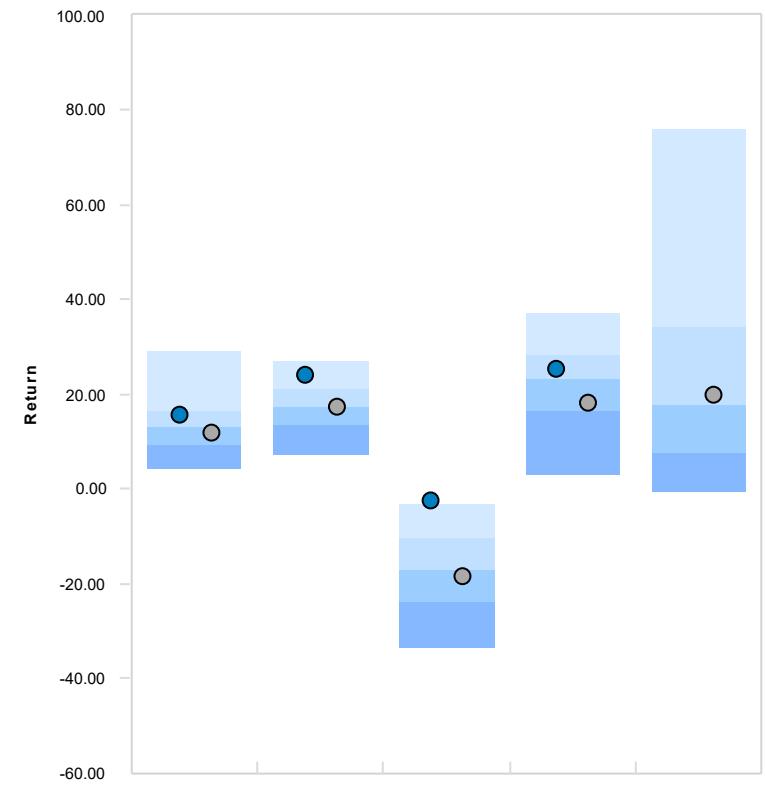
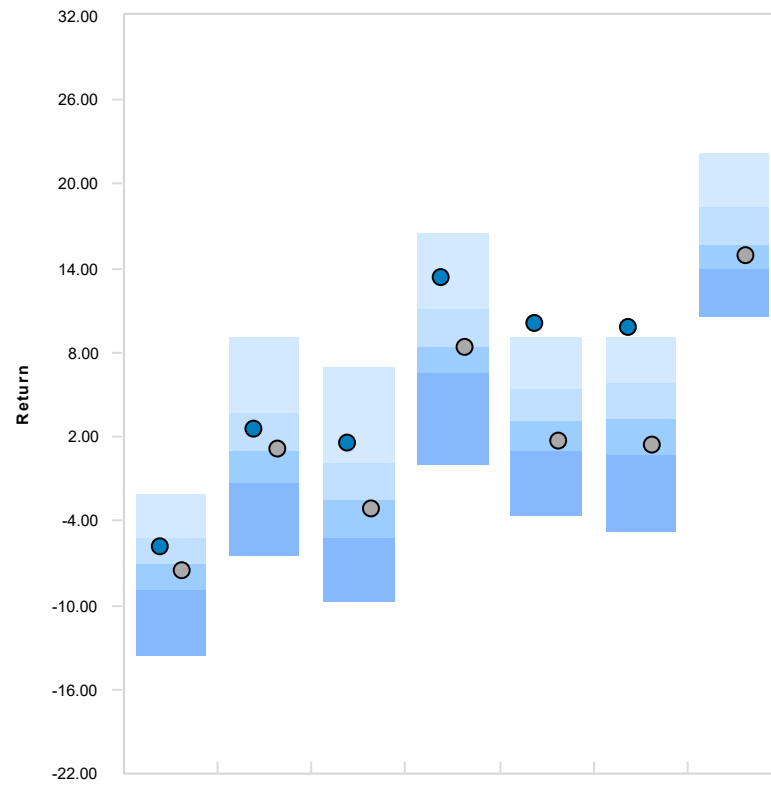
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	7.08	76.56	90.95	-4.46	-0.75	-0.16	0.88	12.47
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.12	1.00	12.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.77	88.19	96.33	-2.55	-0.53	0.57	0.94	10.99
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	10.59

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



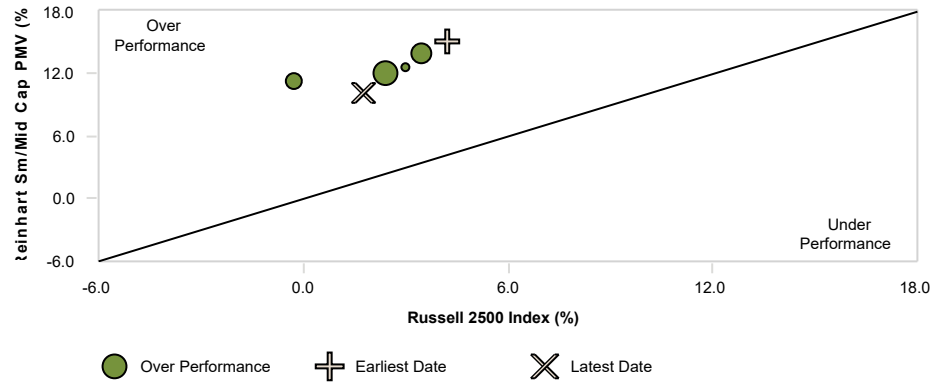
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	-5.83 (38)	2.63 (35)	1.58 (16)	13.40 (12)	10.10 (3)	9.78 (5)	N/A
● Russell 2500 Index	-7.50 (57)	1.22 (48)	-3.11 (57)	8.47 (51)	1.78 (66)	1.42 (70)	14.91 (66)
Median	-7.02	0.96	-2.59	8.47	3.22	3.23	15.60

	2024	2023	2022	2021	2020
● Reinhart Sm/Mid Cap PMV	15.81 (31)	24.35 (17)	-2.25 (4)	25.57 (38)	N/A
● Russell 2500 Index	11.99 (58)	17.42 (50)	-18.37 (58)	18.18 (71)	19.99 (46)
Median	13.12	17.37	-16.86	23.26	17.81

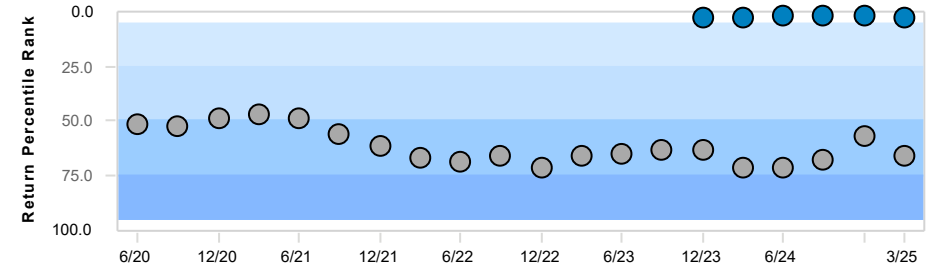
Comparative Performance

	1 Qtr Ending Dec-2024	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
Reinhart Sm/Mid Cap PMV	-0.61 (67)	9.65 (23)	-1.02 (11)	7.36 (57)	15.40 (5)	-2.53 (18)
Russell 2500 Index	0.62 (49)	8.75 (40)	-4.27 (65)	6.92 (65)	13.35 (27)	-4.78 (56)
IM U.S. SMID Cap Equity (SA+CF) Median	0.41	8.28	-3.59	7.65	11.85	-4.50

3 Yr Rolling Under/Over Performance - 5 Years

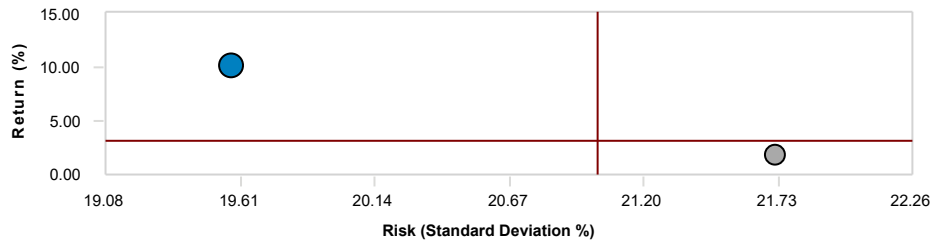


3 Yr Rolling Percentile Ranking - 5 Years



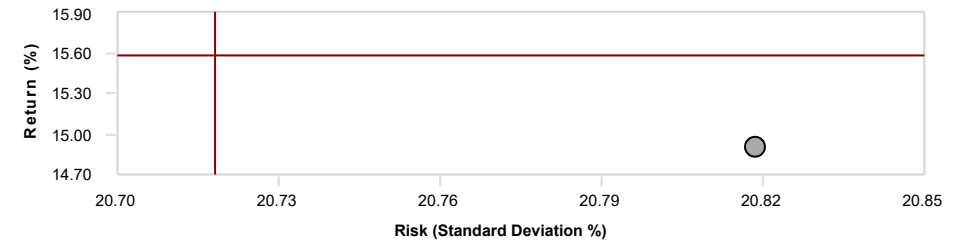
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell 2500 Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	10.10	19.57
● Russell 2500 Index	1.78	21.72
— Median	3.22	21.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2500 Index	14.91	20.82
— Median	15.60	20.72

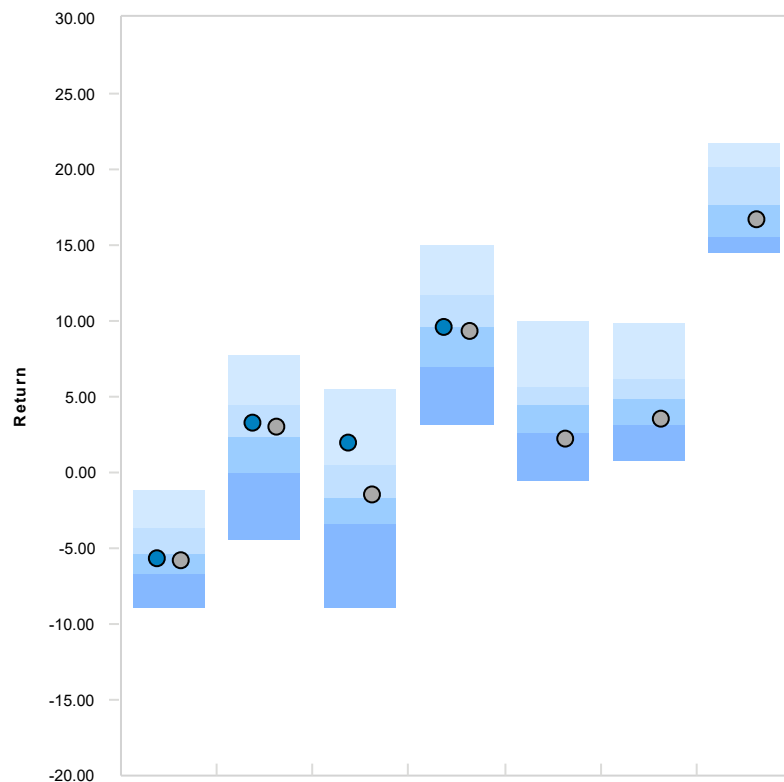
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	6.65	94.92	69.84	8.32	1.12	0.38	0.86	10.73
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	13.88

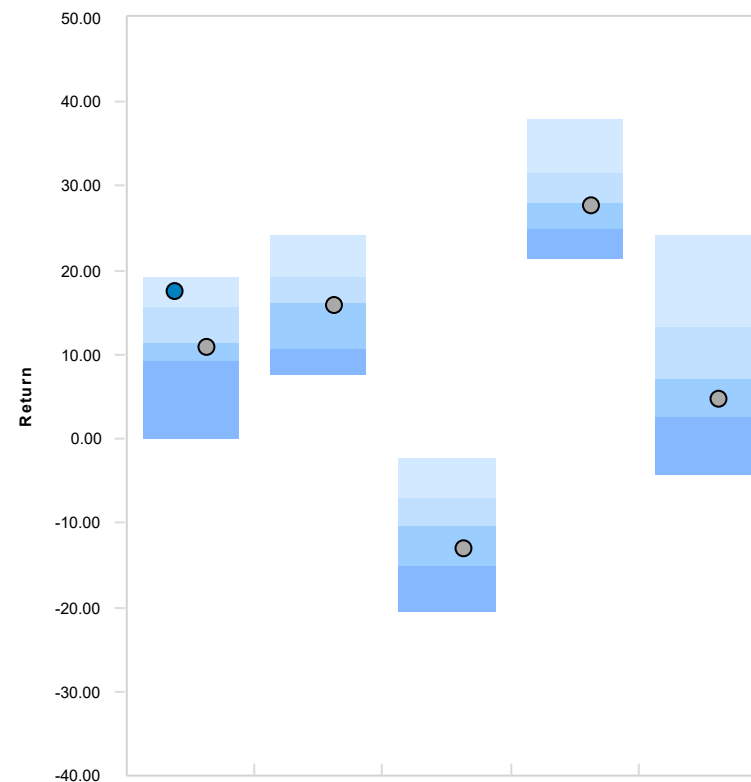
Historical Statistics - 5 Years

	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	0.65	1.00	11.70

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	-5.64 (59)	3.31 (40)	2.02 (12)	9.61 (51)	N/A	N/A	N/A
● Russell 2500 Value Index	-5.83 (64)	2.96 (46)	-1.47 (50)	9.34 (53)	2.27 (77)	3.61 (71)	16.65 (62)
Median	-5.37	2.39	-1.65	9.62	4.43	4.92	17.65



	2024	2023	2022	2021	2020
● Deroy & Dev SMID C Val	17.65 (11)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	10.98 (54)	15.98 (51)	-13.08 (68)	27.78 (52)	4.88 (61)
Median	11.41	16.04	-10.29	28.03	7.07

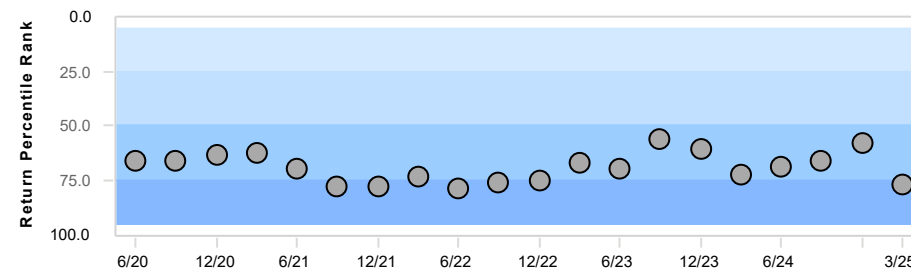
Comparative Performance

	1 Qtr Ending Dec-2024	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
Deroy & Dev SMID C Val	1.12 (18)	8.27 (60)	-1.25 (11)	8.83 (32)	11.57 (49)	-4.90 (71)
Russell 2500 Value Index	-0.26 (39)	9.63 (23)	-4.31 (61)	6.07 (69)	13.76 (24)	-3.66 (55)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-0.80	8.81	-3.82	7.67	11.37	-3.37

3 Yr Rolling Under/Over Performance - 5 Years

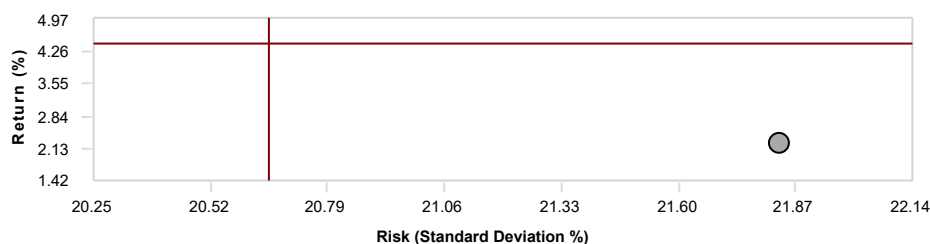
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3 Yr Rolling Percentile Ranking - 5 Years



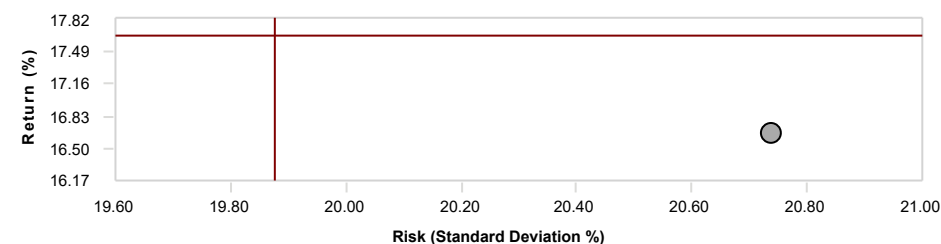
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deroy & Dev SMID C Val	0	0	0	0	0
Russell 2500 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deroy & Dev SMID C Val	N/A	N/A
Russell 2500 Value Index	2.27	21.83
Median	4.43	20.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deroy & Dev SMID C Val	N/A	N/A
Russell 2500 Value Index	16.65	20.74
Median	17.65	19.88

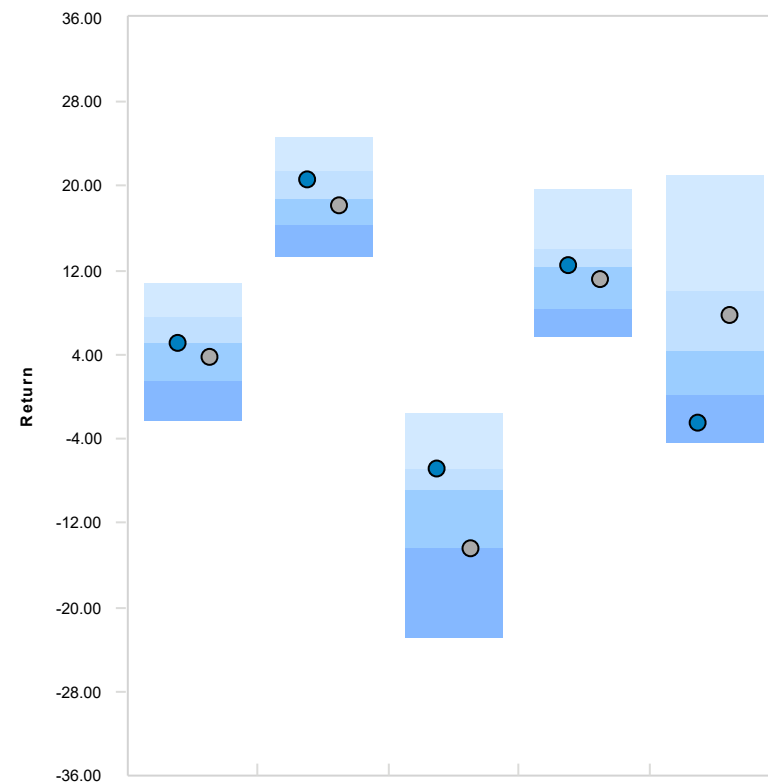
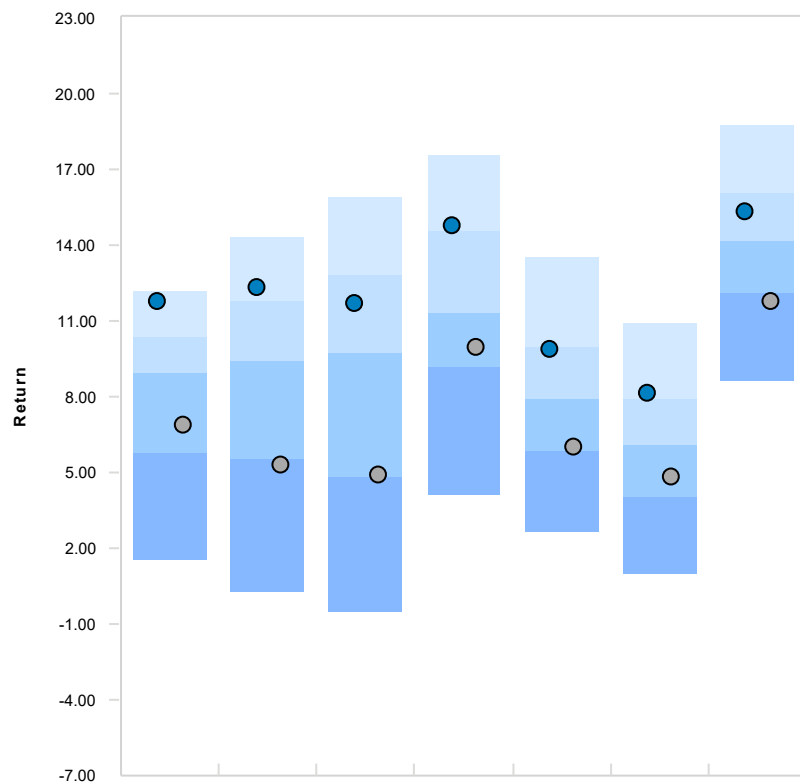
Historical Statistics - 3 Years

	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	0.02	1.00	13.91

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	0.72	1.00	11.35

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



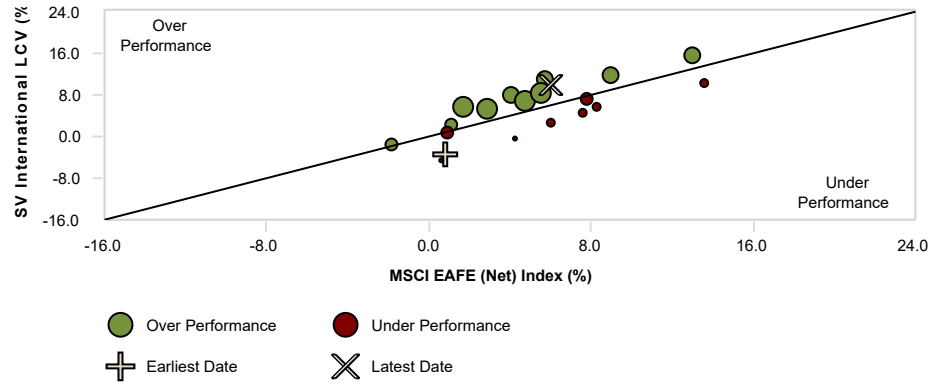
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	11.82 (7)	12.32 (18)	11.70 (34)	14.79 (23)	9.86 (27)	8.15 (24)	15.34 (33)
● MSCI EAFE (Net) Index	6.86 (66)	5.32 (77)	4.88 (75)	9.98 (66)	6.05 (75)	4.81 (71)	11.77 (82)
Median	8.97	9.39	9.76	11.34	7.95	6.11	14.12

	2024	2023	2022	2021	2020
● LSV International LCV	5.07 (52)	20.69 (33)	-6.82 (24)	12.48 (48)	-2.39 (88)
● MSCI EAFE (Net) Index	3.82 (67)	18.24 (59)	-14.45 (76)	11.26 (59)	7.82 (30)
Median	5.15	18.77	-8.99	12.36	4.44

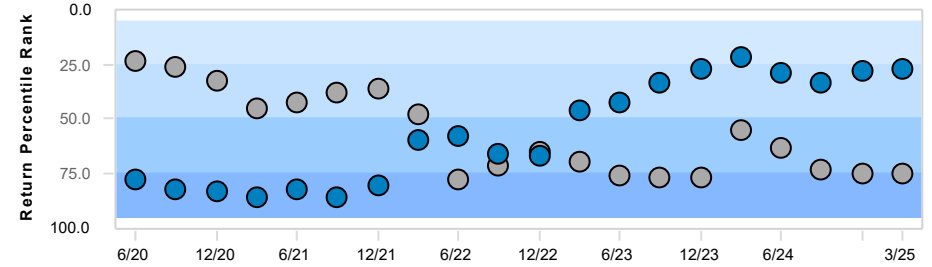
Comparative Performance

	1 Qtr Ending Dec-2024	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
LSV International LCV	-6.72 (31)	7.68 (66)	-0.55 (71)	5.18 (32)	8.37 (70)	1.05 (11)
MSCI EAFE (Net) Index	-8.11 (55)	7.26 (73)	-0.42 (69)	5.78 (23)	10.42 (21)	-4.11 (76)
IM International Large Cap Value Equity (SA+CF) Median	-7.87	8.73	0.38	3.95	8.85	-2.16

3 Yr Rolling Under/Over Performance - 5 Years

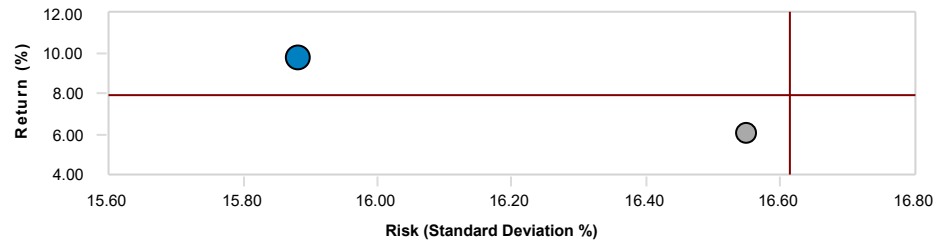


3 Yr Rolling Percentile Ranking - 5 Years



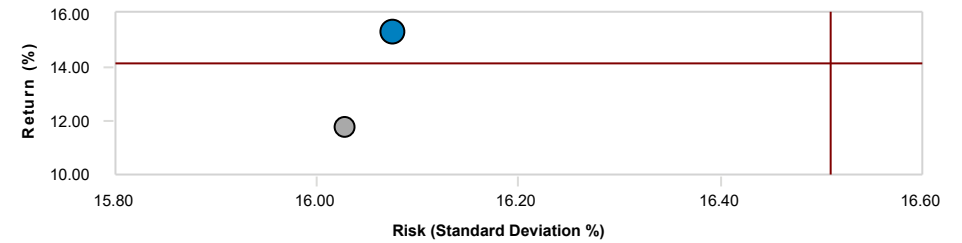
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
LSV International LCV	20	1 (5%)	8 (40%)	4 (20%)	7 (35%)
MSCI EAFE (Net) Index	20	1 (5%)	7 (35%)	8 (40%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	9.86	15.88
MSCI EAFE (Net) Index	6.05	16.55
Median	7.95	16.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	15.34	16.07
MSCI EAFE (Net) Index	11.77	16.03
Median	14.12	16.51

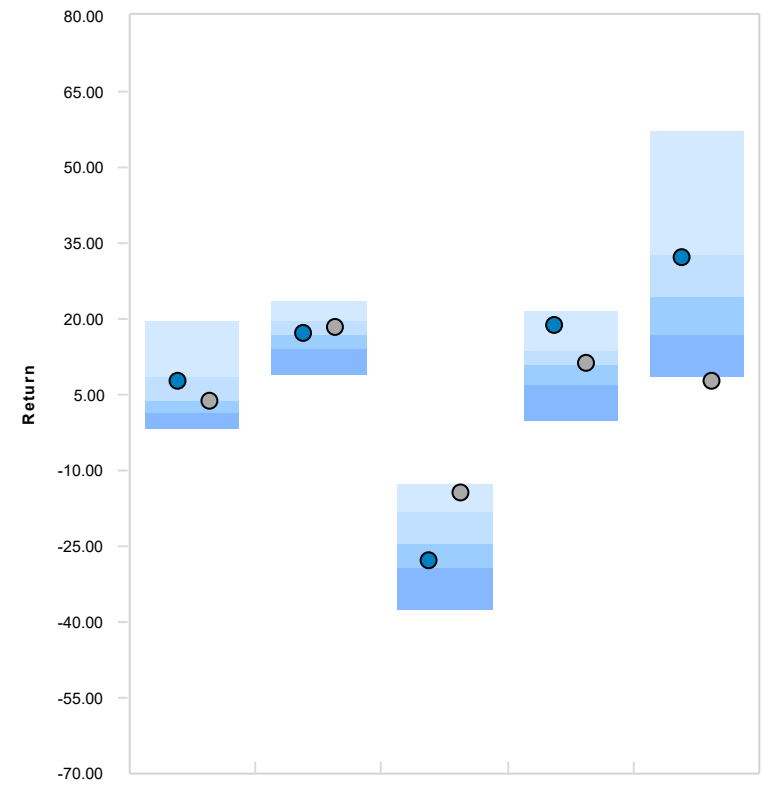
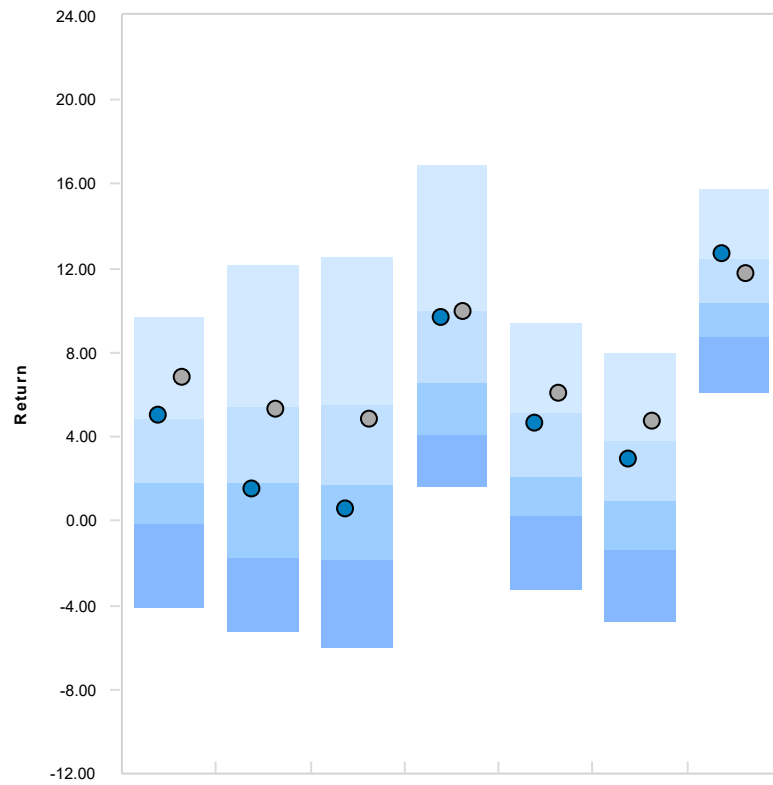
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.43	99.96	82.82	4.07	0.78	0.42	0.92	10.11
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.79	101.87	84.18	3.76	0.66	0.81	0.96	8.82
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.26

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



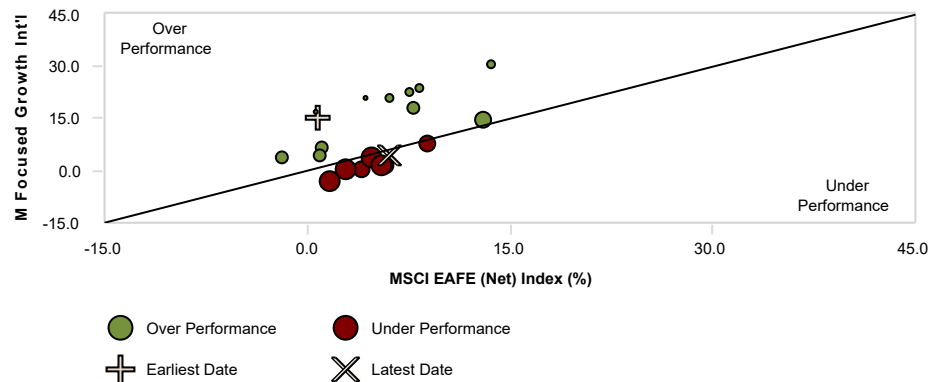
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	5.04 (23)	1.57 (53)	0.65 (57)	9.69 (29)	4.63 (32)	2.99 (36)	12.77 (20)
● MSCI EAFE (Net) Index	6.86 (11)	5.32 (27)	4.88 (28)	9.98 (25)	6.05 (19)	4.81 (17)	11.77 (34)
Median	1.80	1.79	1.71	6.57	2.16	0.93	10.38

	2024	2023	2022	2021	2020
● WCM Focused Growth Int'l	7.72 (31)	17.22 (45)	-27.59 (64)	18.85 (12)	32.17 (27)
● MSCI EAFE (Net) Index	3.82 (52)	18.24 (38)	-14.45 (10)	11.26 (46)	7.82 (97)
Median	4.00	16.84	-24.58	10.92	24.21

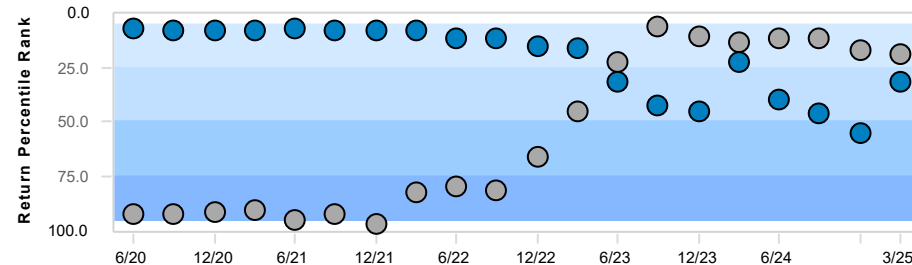
Comparative Performance

	1 Qtr Ending Dec-2024	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
WCM Focused Growth Int'l	-7.68 (64)	4.73 (87)	-0.91 (57)	12.42 (6)	12.15 (47)	-9.02 (75)
MSCI EAFE (Net) Index	-8.11 (74)	7.26 (43)	-0.42 (48)	5.78 (43)	10.42 (73)	-4.11 (17)
IM International Growth Equity (SA+CF) Median	-7.02	6.75	-0.56	5.21	11.73	-7.23

3 Yr Rolling Under/Over Performance - 5 Years

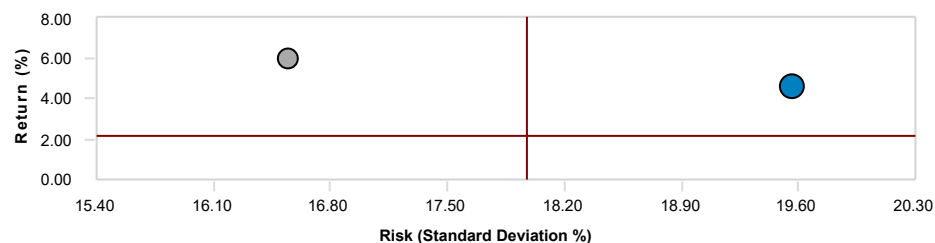


3 Yr Rolling Percentile Ranking - 5 Years



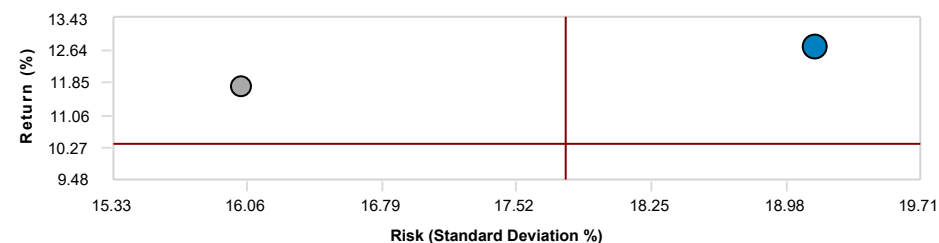
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Growth Int'l	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
MSCI EAFE (Net) Index	20	8 (40%)	1 (5%)	1 (5%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	4.63	19.56
MSCI EAFE (Net) Index	6.05	16.55
Median	2.16	17.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	12.77	19.14
MSCI EAFE (Net) Index	11.77	16.03
Median	10.38	17.78

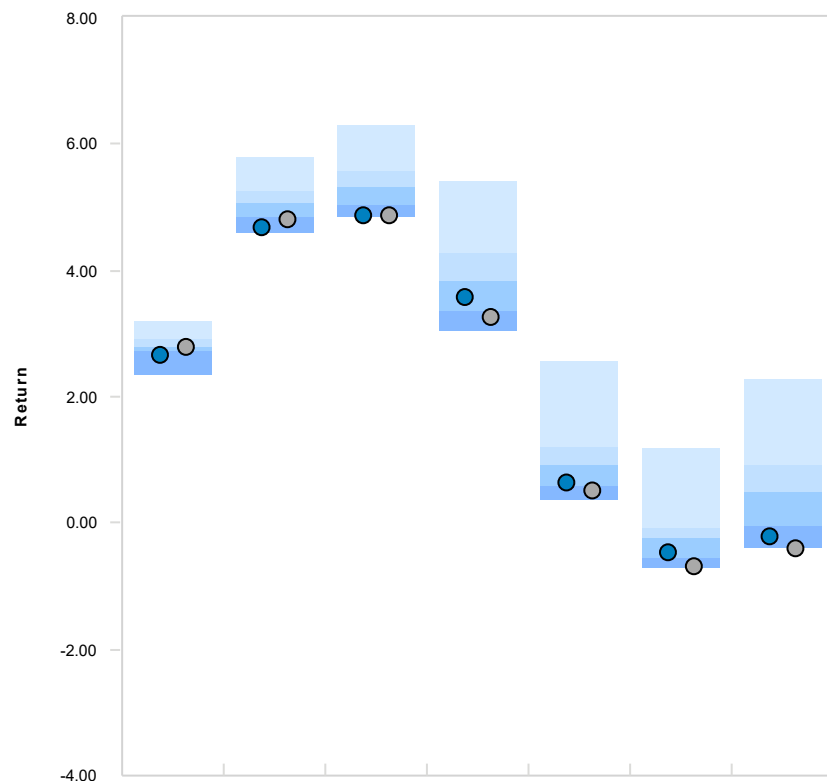
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.23	104.45	110.16	-1.36	-0.10	0.12	1.07	12.54
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.76

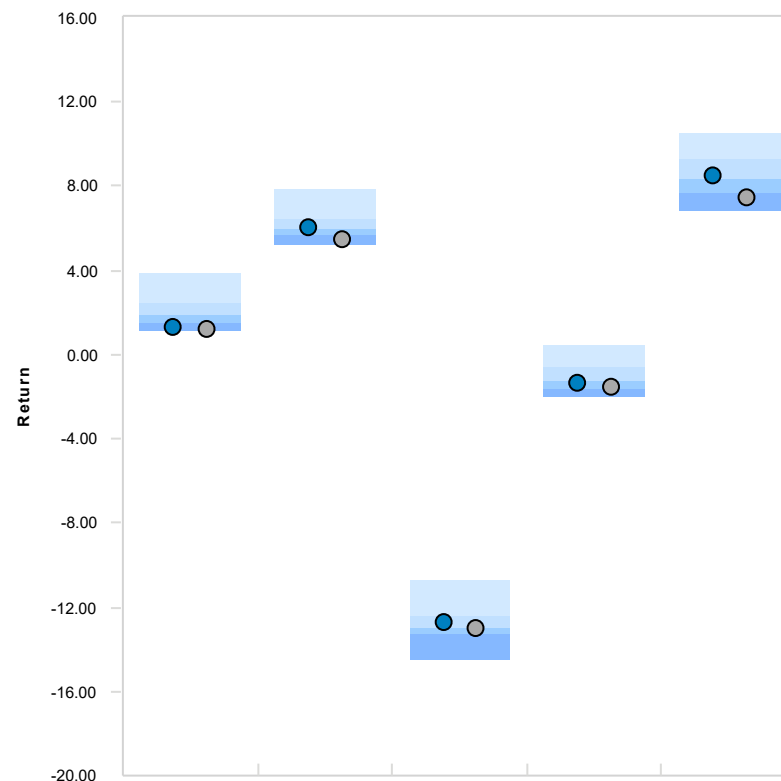
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.84	112.02	112.22	0.71	0.17	0.59	1.06	11.84
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.26

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	2.66 (87)	4.69 (94)	4.88 (94)	3.57 (68)	0.65 (72)	-0.46 (69)	-0.21 (84)
● Blmbg US Agg	2.78 (60)	4.81 (89)	4.88 (94)	3.28 (91)	0.52 (91)	-0.67 (93)	-0.40 (96)
Median	2.80	5.05	5.33	3.84	0.94	-0.25	0.48

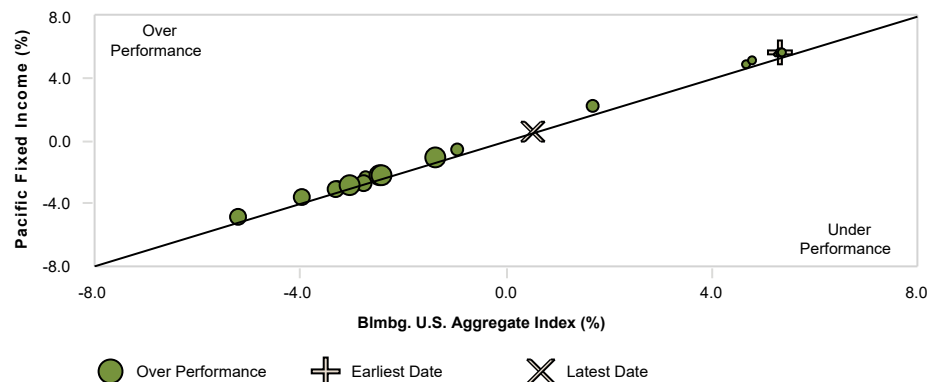


	2024	2023	2022	2021	2020
● Pacific Fixed Income	1.34 (89)	6.03 (50)	-12.69 (35)	-1.37 (58)	8.55 (46)
● Blmbg US Agg	1.25 (93)	5.53 (85)	-13.01 (53)	-1.55 (66)	7.51 (86)
Median	1.90	5.99	-12.95	-1.24	8.33

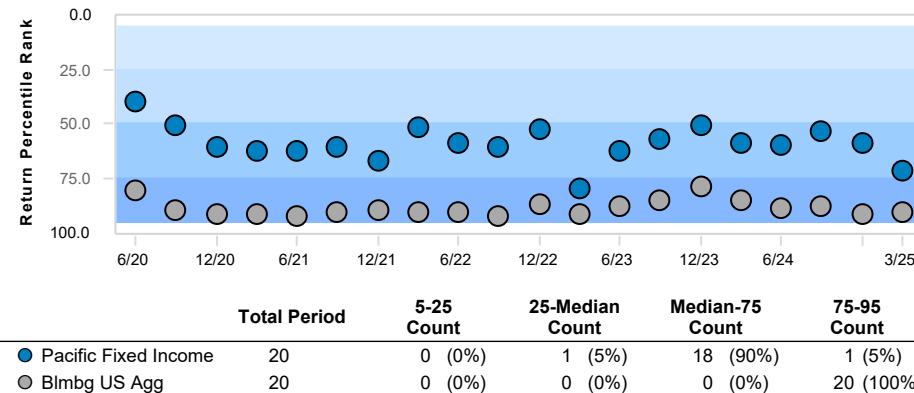
Comparative Performance

	1 Qtr Ending Dec-2024	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
Pacific Fixed Income	-3.27 (95)	5.43 (18)	0.18 (67)	-0.80 (94)	7.01 (30)	-3.25 (76)
Blmbg. U.S. Aggregate Index	-3.06 (74)	5.20 (68)	0.07 (94)	-0.78 (92)	6.82 (53)	-3.23 (71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.99	5.24	0.26	-0.48	6.82	-3.14

3 Yr Rolling Under/Over Performance - 5 Years



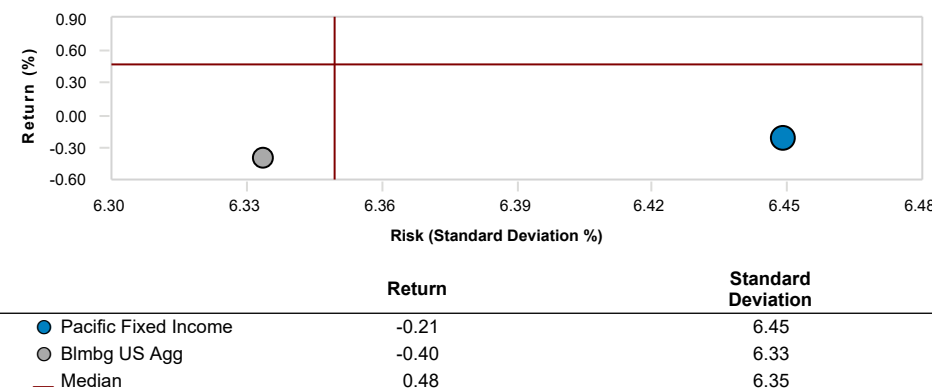
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



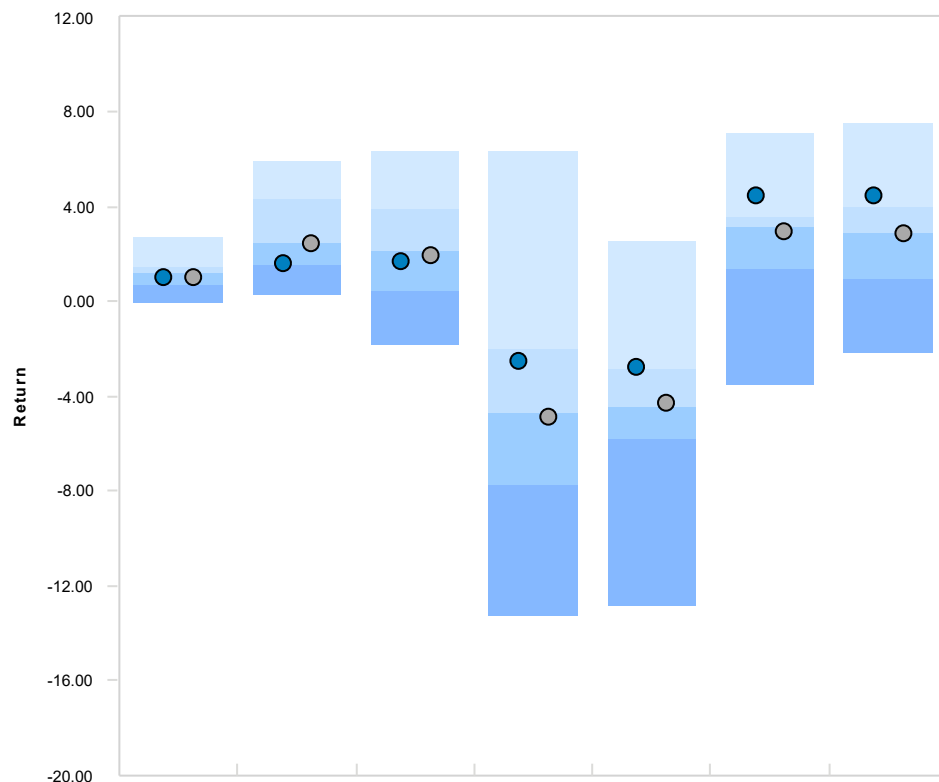
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.06	101.33	99.98	0.13	0.14	-0.42	1.02	5.28
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.17

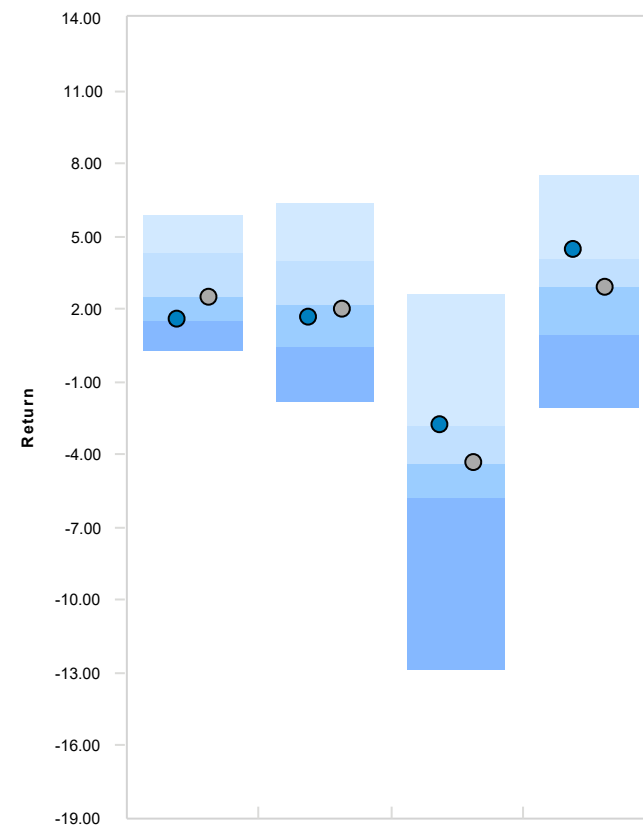
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.88	100.30	98.05	0.20	0.22	-0.40	1.01	4.48
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.46

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	1.03 (63)	1.63 (68)	1.72 (57)	-2.47 (29)	-2.74 (25)	4.52 (16)	4.51 (20)
● NCREIF-ODCE (VW)	1.05 (62)	2.48 (51)	2.02 (55)	-4.87 (56)	-4.28 (48)	3.03 (53)	2.89 (55)
Median	1.18	2.48	2.16	-4.66	-4.39	3.14	2.94

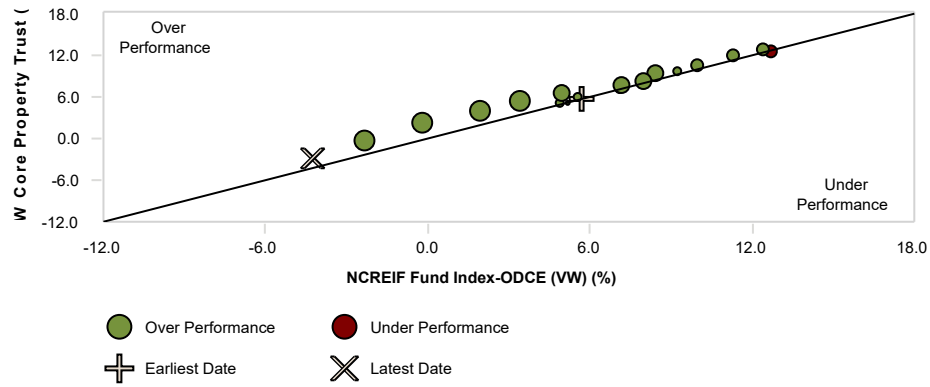


	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	1.63 (68)	1.72 (57)	-2.74 (25)	4.51 (20)
● NCREIF-ODCE (VW)	2.48 (51)	2.02 (55)	-4.28 (48)	2.89 (55)
Median	2.48	2.16	-4.39	2.94

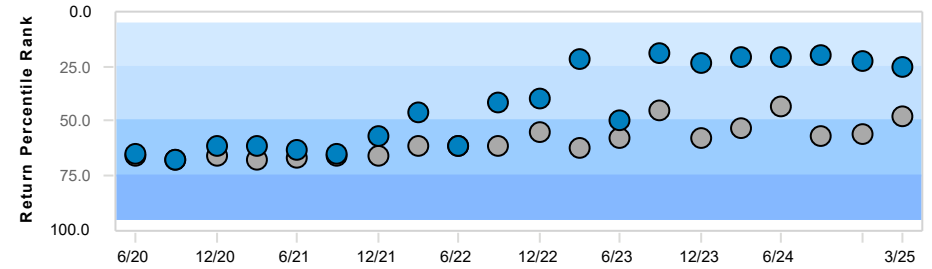
Comparative Performance

	1 Qtr Ending Dec-2024	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
AEW Core Property Trust	0.84 (63)	-0.25 (87)	0.08 (25)	-0.71 (16)	-1.82 (26)	-0.83 (16)
NCREIF Fund Index-ODCE (VW)	1.16 (51)	0.25 (53)	-0.45 (40)	-2.37 (65)	-4.83 (65)	-1.90 (42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19	0.26	-0.69	-2.10	-4.20	-2.37

3 Yr Rolling Under/Over Performance - 5 Years

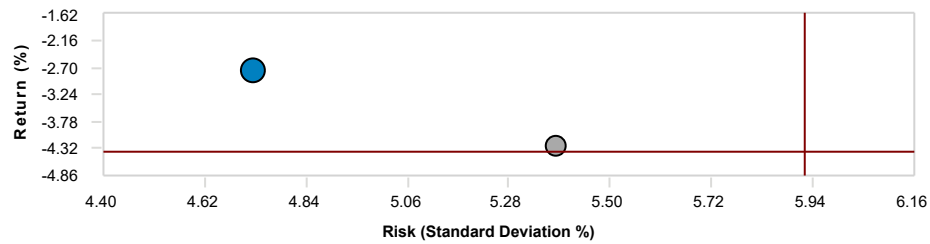


3 Yr Rolling Percentile Ranking - 5 Years



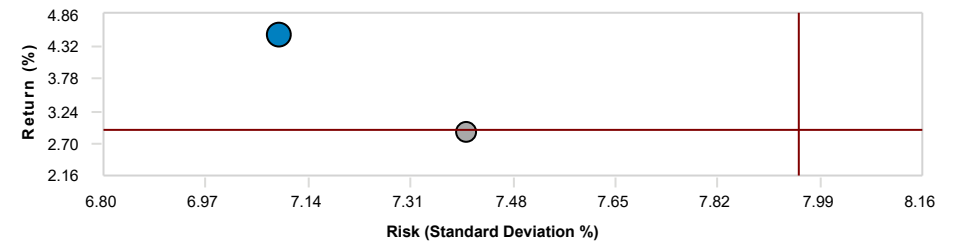
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● AEW Core Property Trust	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
● NCREIF-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AEW Core Property Trust	-2.74	4.72
● NCREIF-ODCE (VW)	-4.28	5.38
— Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AEW Core Property Trust	4.51	7.09
● NCREIF-ODCE (VW)	2.89	7.40
— Median	2.94	7.95

Historical Statistics - 3 Years

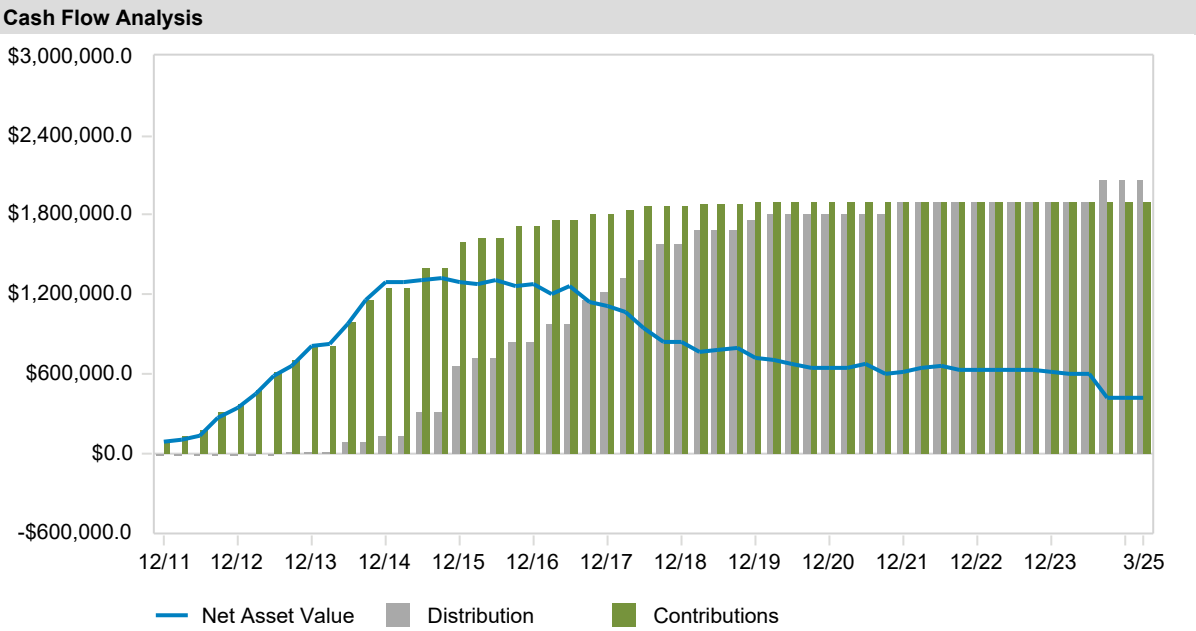
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.45	94.01	74.88	0.63	0.63	-1.33	0.78	4.24
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	-1.43	1.00	4.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.22	102.83	69.31	1.84	0.70	0.27	0.91	3.29
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.07	1.00	3.92

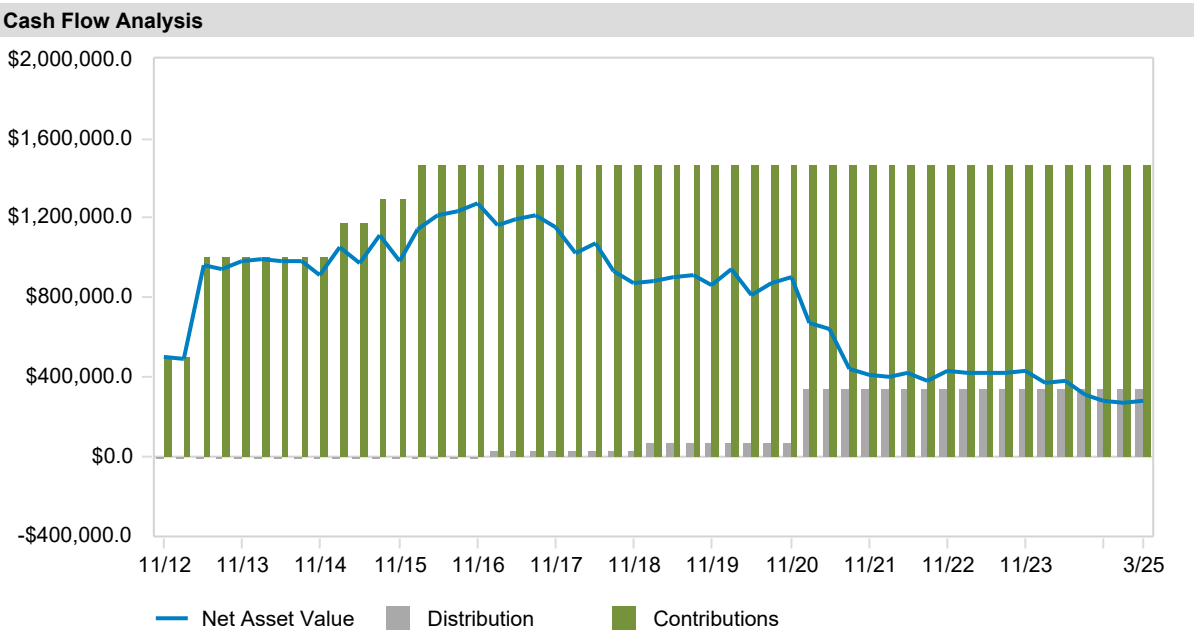
Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Real Estate	Management Fee:	1%
Target IRR:	9%	Inception:	03/19/2008
General Partner:	MREP6, LLC		
Investment Strategy:	Private Equity Real Estate value add/opportunistic multi-manager		

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:	\$1,260,014
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$201,844
Total Distributions:	\$344,075
Market Value:	\$281,855
Inception Date:	11/21/2012
Inception IRR:	-9.0
TVPI:	0.4



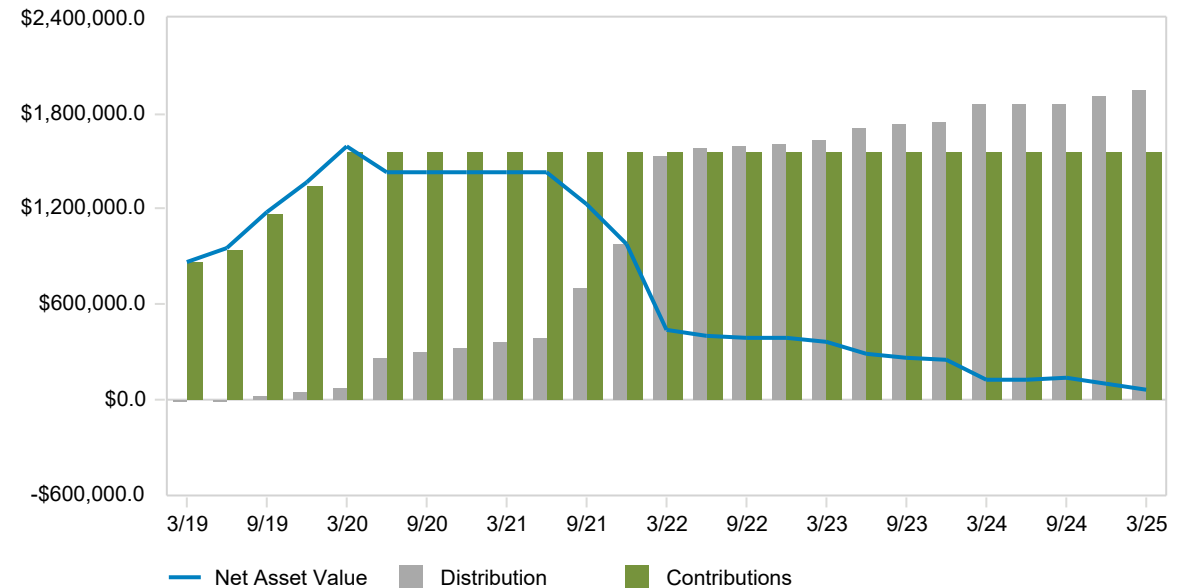
Fund Information

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:	\$1,943,337
Market Value:	\$65,380
Inception Date:	02/14/2019
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



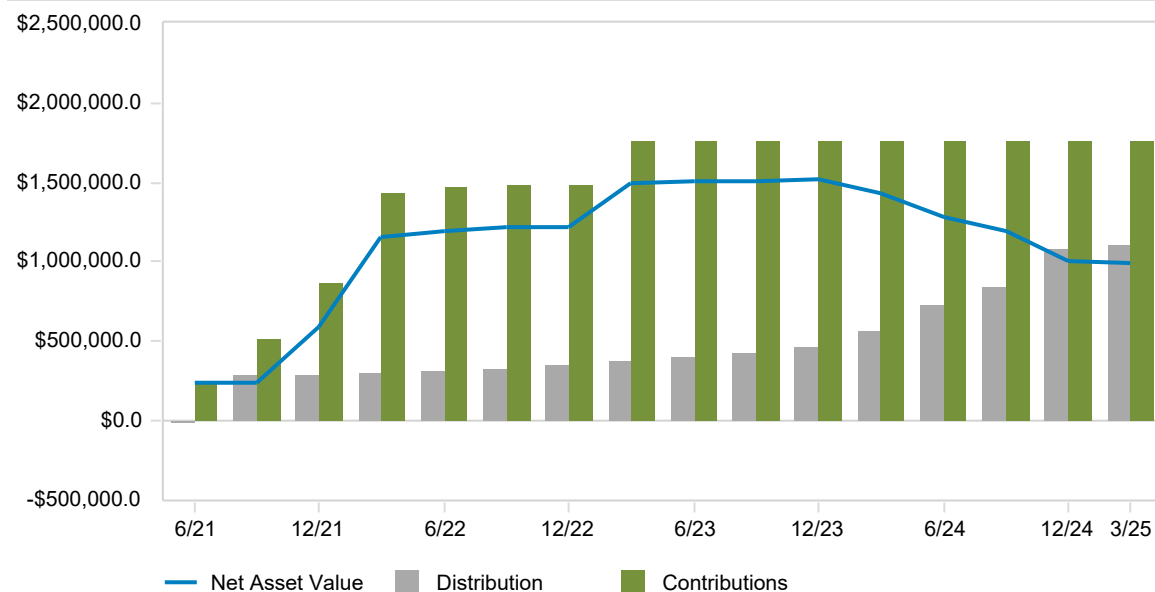
Fund Information

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:	\$1,105,049
Market Value:	\$986,645
Inception Date:	04/22/2021
Inception IRR:	8.1
TVPI:	1.2

Cash Flow Analysis



Fund Information

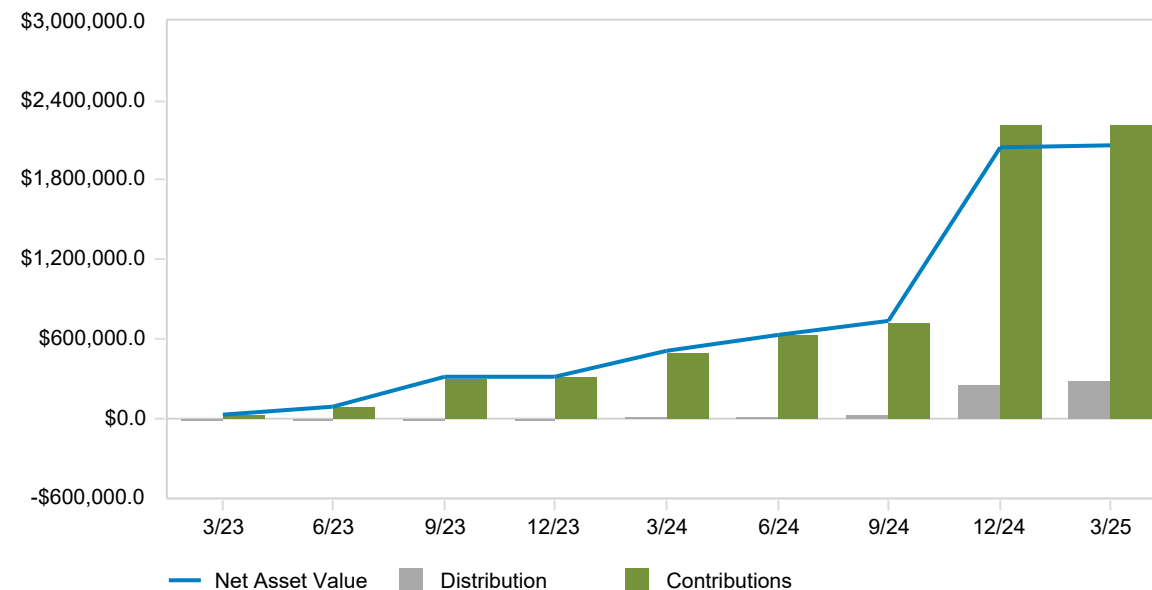
Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Real Estate - Debt	Management Fee:	1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million
Target IRR:	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	Inception:	04/01/2021
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

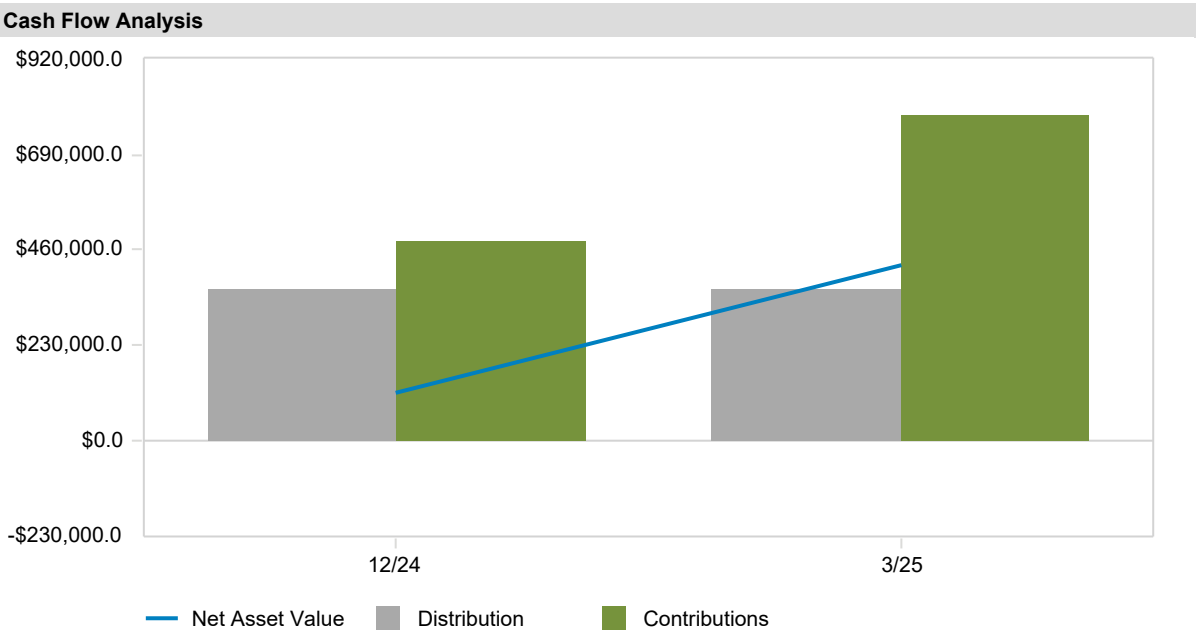
Total Distributions:	\$285,491
Market Value:	\$2,071,008
Inception Date:	03/31/2023
Inception IRR:	9.8
TVPI:	1.1

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:	\$782,897
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$782,897
Remaining Capital Commitment:	\$3,217,103
Total Distributions:	\$366,294
Market Value:	\$422,213
Inception Date:	11/06/2024
Inception IRR:	3.2
TVPI:	1.0



Private Equity Fund Overview
Marathon Distressed Credit Fund LP
As of March 31, 2025

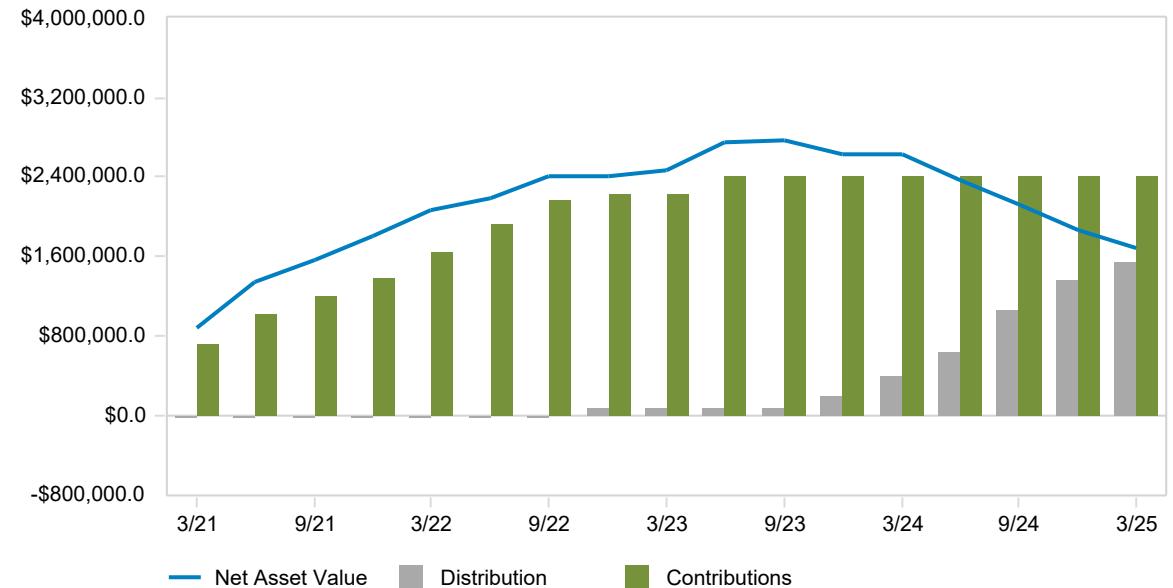
Fund Information

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:	\$1,552,024
Market Value:	\$1,683,150
Inception Date:	01/04/2021
Inception IRR:	10.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

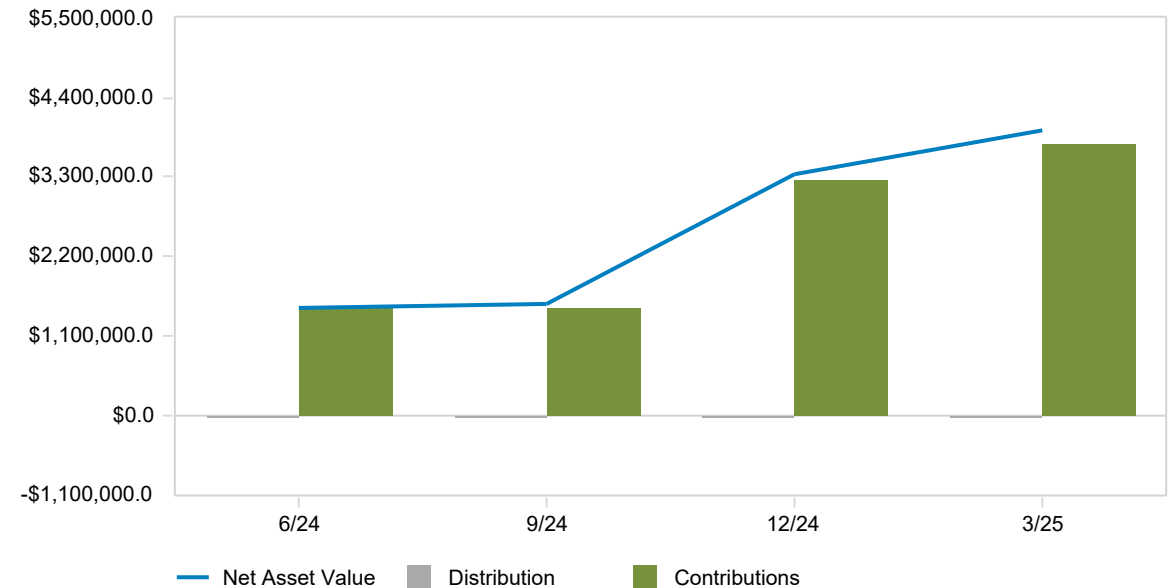
Type of Fund:	Opportunistic	Vintage Year:	2024
Strategy Type:	Credit	Management Fee:	0.75%
Target IRR:	Incentive Fee 15% with 8% hurdle	Inception:	03/31/2024
General Partner:	Marathon Asset Management, LP		
Investment Strategy:	The fund will invest in high yielding, dislocated CMBS securities (Collateralized 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

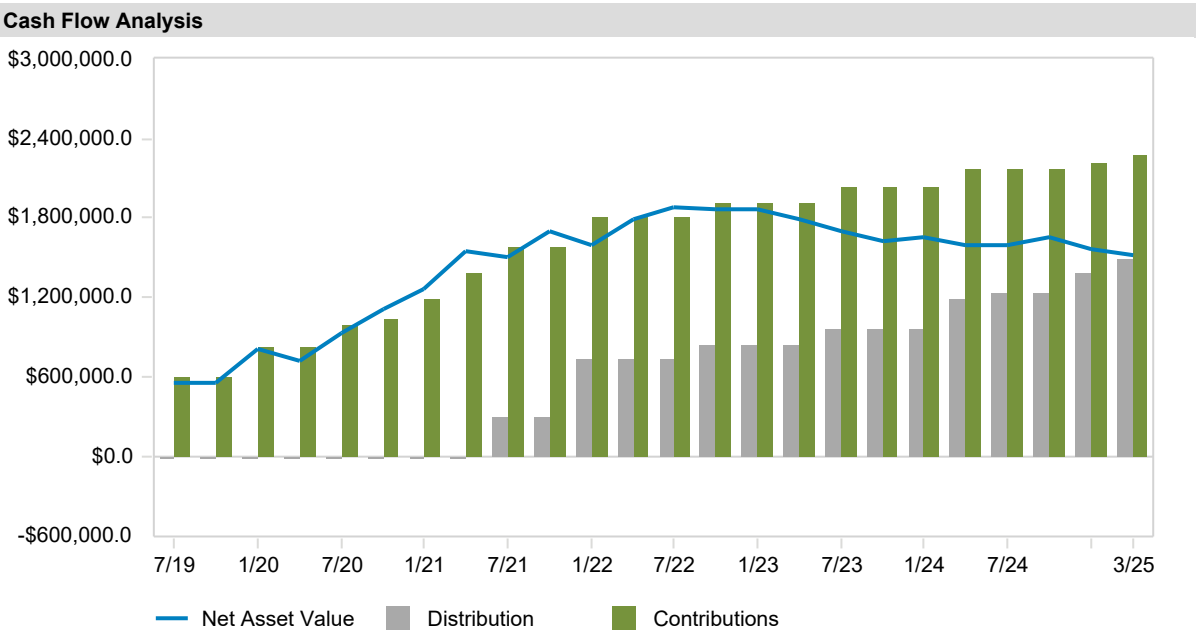
Capital Committed:	\$5,000,000
Capital Invested:	\$3,750,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$3,750,000
Remaining Capital Commitment:	\$1,250,000
Total Distributions:	-
Market Value:	\$3,936,805
Inception Date:	06/03/2024
Inception IRR:	7.9
TVPI:	1.0

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:	\$2,230,183
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$2,276,603
Remaining Capital Commitment:	\$495,402
Total Distributions:	\$1,491,411
Market Value:	\$1,519,782
Inception Date:	07/23/2019
Inception IRR:	10.1
TVPI:	1.3



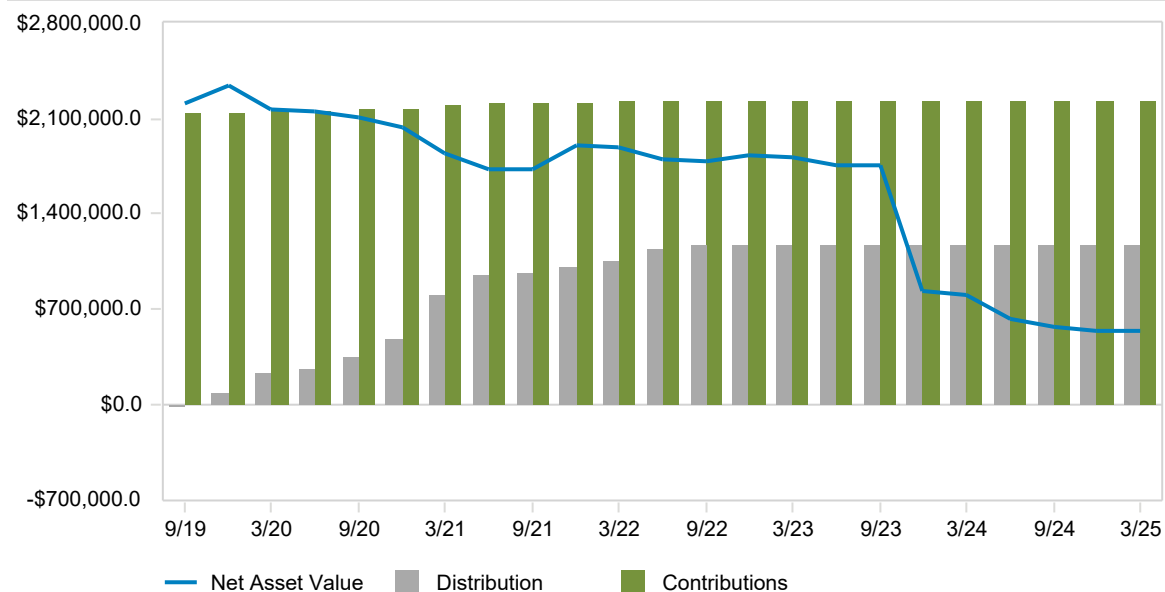
Fund Information

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

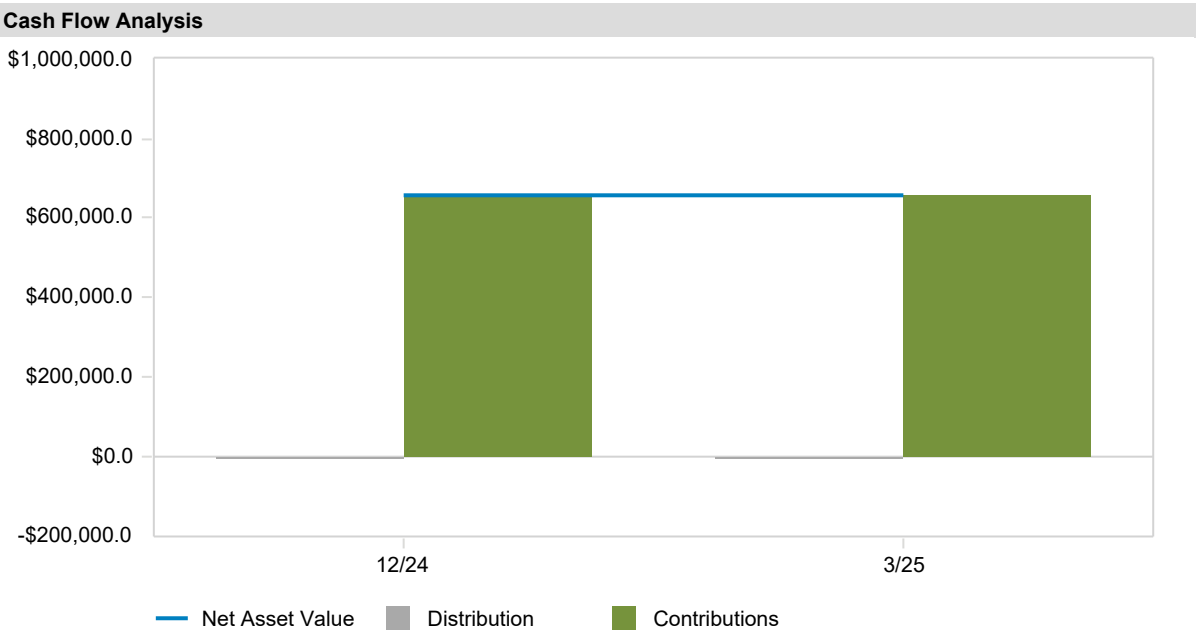
Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	\$78,526
Expenses:	\$11,165
Interest:	\$141,451
Total Contributions:	\$2,231,142
Remaining Capital Commitment:	-\$11,165
Total Distributions:	\$1,169,708
Market Value:	\$544,762
Inception Date:	07/03/2019
Inception IRR:	-8.4
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:	\$1,000,000
Capital Invested:	\$660,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$660,000
Remaining Capital Commitment:	\$340,000
Total Distributions:	-
Market Value:	\$656,018
Inception Date:	12/02/2024
Inception IRR:	-0.6
TVPI:	1.0



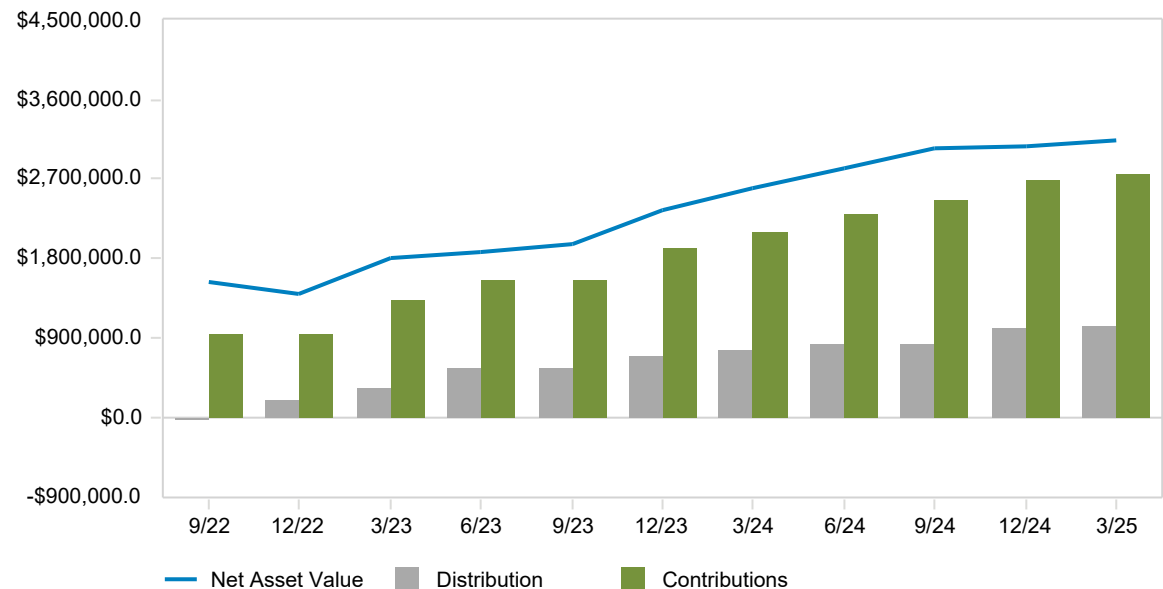
Fund Information

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:	\$2,652,308
Management Fees:	\$67,500
Expenses:	\$42,198
Interest:	-
Total Contributions:	\$2,762,006
Remaining Capital Commitment:	\$952,562
Total Distributions:	\$1,041,086
Market Value:	\$3,136,527
Inception Date:	08/02/2022
Inception IRR:	35.9
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.		

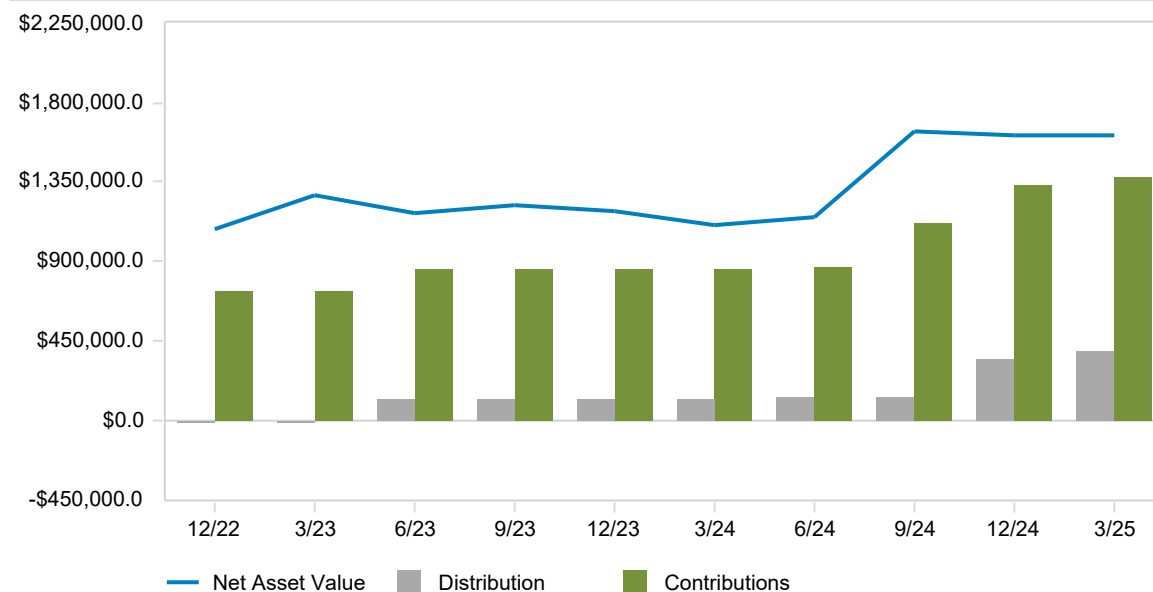
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward 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:	\$1,378,256
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,378,256
Remaining Capital Commitment:	\$969,216
Total Distributions:	\$396,477
Market Value:	\$1,620,719
Inception Date:	12/27/2022
Inception IRR:	30.4
TVPI:	1.5

Cash Flow Analysis



Benchmark History
Investment Policy Benchmarks
As of March 31, 2025

[illegible]

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 March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional	0.02	26,787,440	4,018	0.02 % of Assets
Champlain MC Equity	0.85	11,405,828	96,950	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	11,455,274	85,915	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.98	10,921,320	107,371	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
Total Domestic Equity	0.49	60,569,862	294,253	
WCM Focused Growth International	0.75	9,635,772	72,268	0.75 % of Assets
LSV International LCV	0.75	11,282,384	84,618	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	20,918,156	156,886	
Pacific Fixed Income	0.30	18,268,726	54,806	0.30 % of Assets
Bloomfield Fund V Series A	1.50	65,380	981	1.50 % of Assets
Bloomfield Fund V Series B	1.50	986,645	14,800	1.50 % of Assets
Bloomfield Fund V Series C	1.50	2,071,008	31,065	1.50 % of Assets
Bloomfield Fund V Series D	1.50	422,213	6,333	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	1,683,150	16,832	1.00 % of Assets
Marathon Dislocation Fund, L.P.	0.75	3,936,805	29,526	0.75 % of Assets
Total Fixed Income	0.56	27,433,927	154,342	
AEW Core Property Trust	1.25	5,501,116	68,764	1.25 % of Assets
Metropolitan Real Estate V	1.00	428,252	4,283	1.00 % of Assets
PCCP Equity VIII	1.00	1,519,782	15,198	1.00 % of Assets
TerraCap Partners IV	1.50	544,762	8,171	1.50 % of Assets
TerraCap Partners VI	1.50	656,018	9,840	1.50 % of Assets
Total Real Estate	1.23	8,649,931	106,256	
Magnitude Institutional	1.00	4,744,990	47,450	1.00 % of Assets
Total Hedge Fund of Funds	1.00	4,744,990	47,450	
RMK Timberland Intl Fund	1.25	281,855	3,523	1.25 % of Assets
Total Timber Funds	1.25	281,855	3,523	

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 March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	3,136,527	39,207	1.25 % of Assets
Sturbridge Diversified III	1.25	1,620,719	20,259	1.25 % of Assets
Total Other Assets	1.25	4,757,246	59,466	
Cash/Sec Lit		2,159,851	-	
Total Fund	0.63	129,515,818	822,176	

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. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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