
Southfield Employees Retirement System

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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

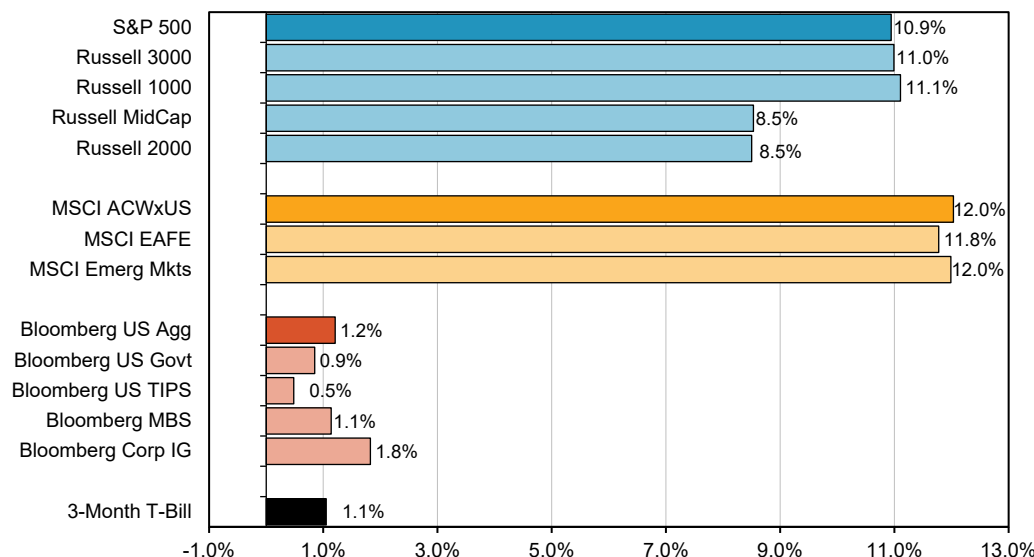
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

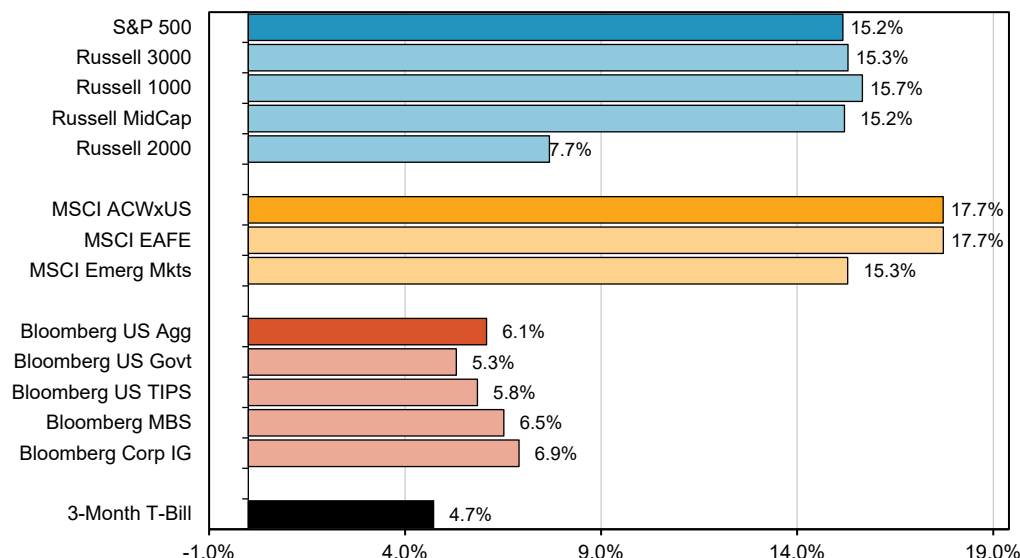
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
 - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
 - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
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- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
 - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
 - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance

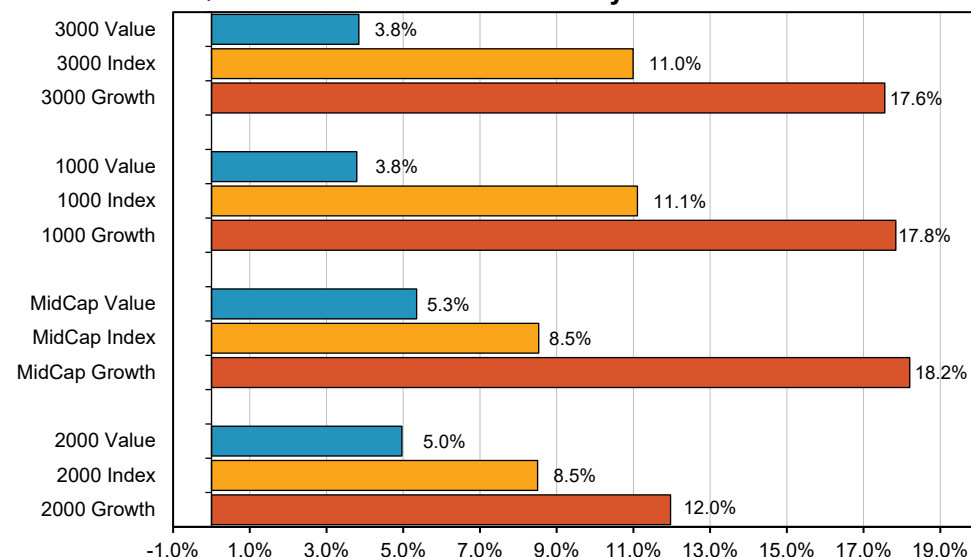


1-Year Performance



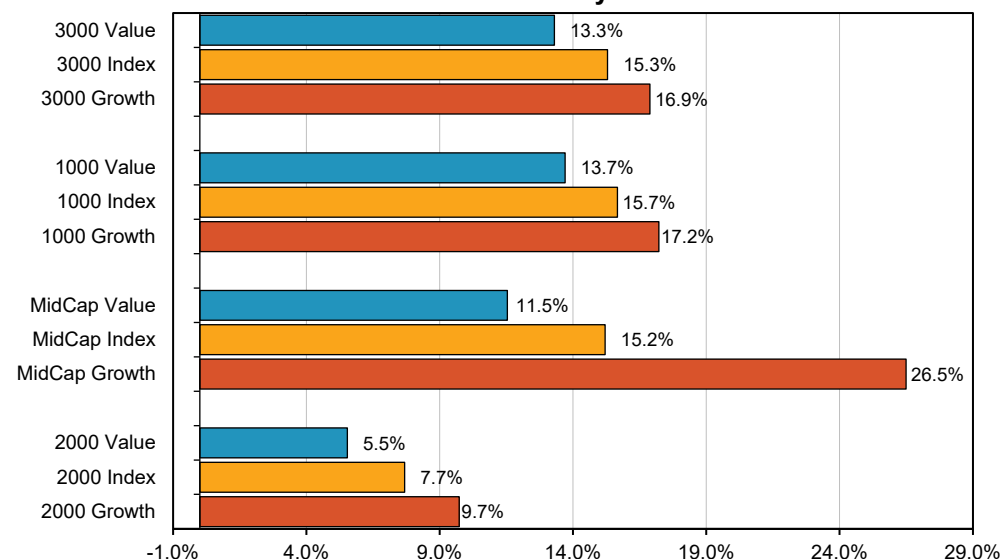
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series

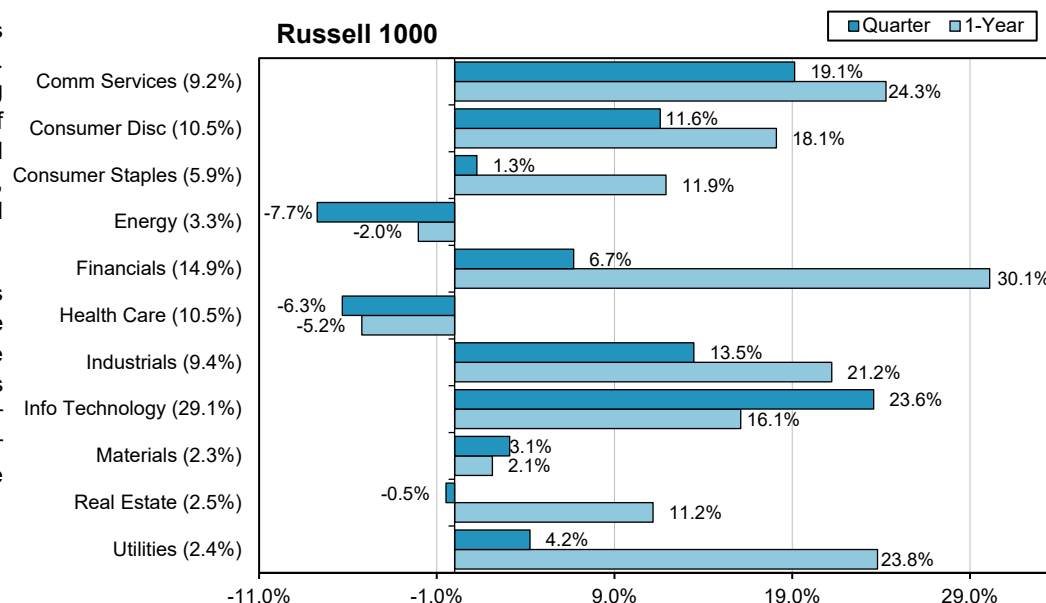


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

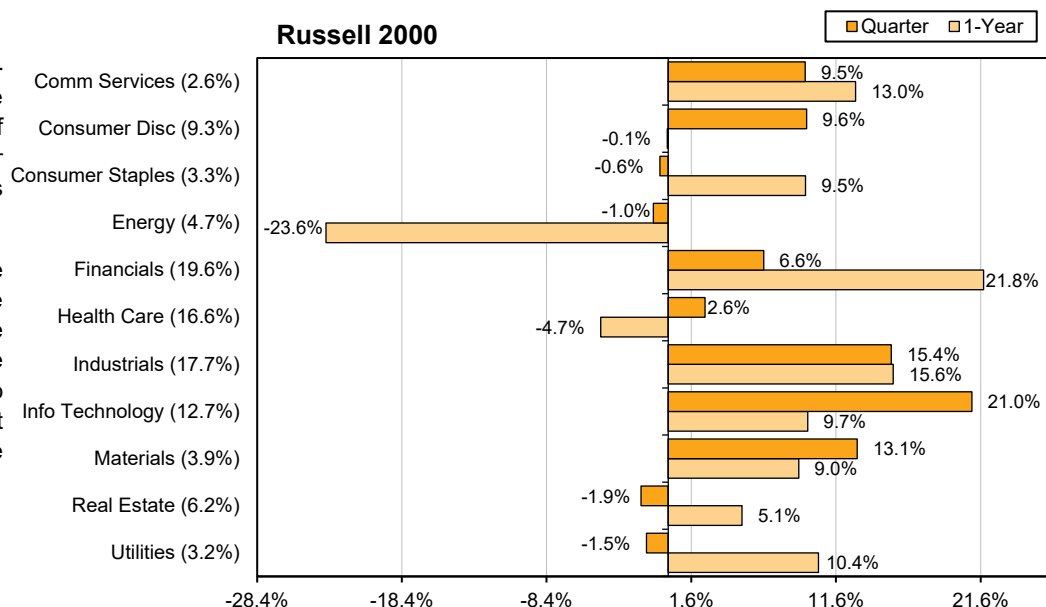
1-Year Performance - Russell Style Series



- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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 June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

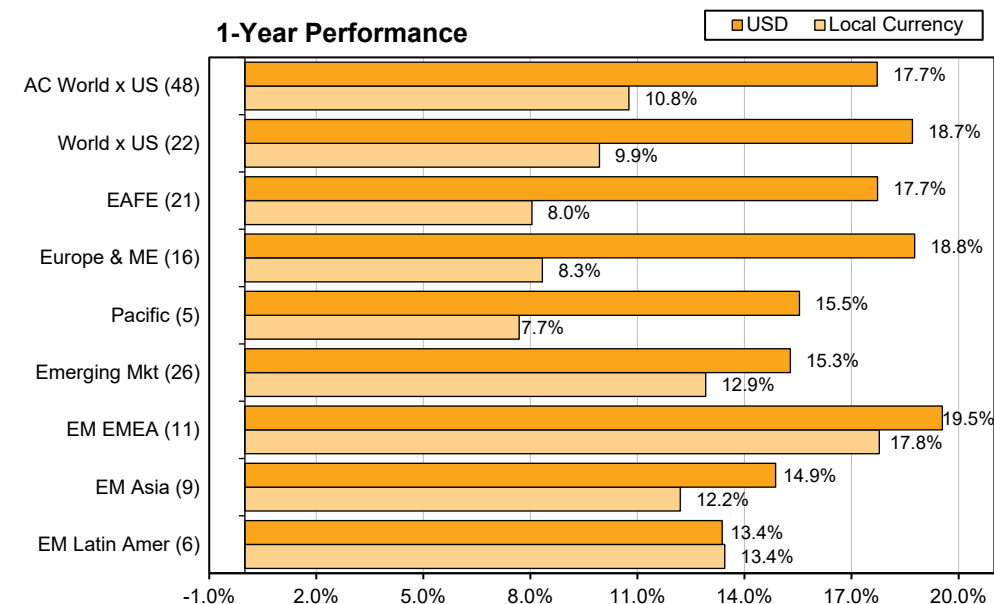
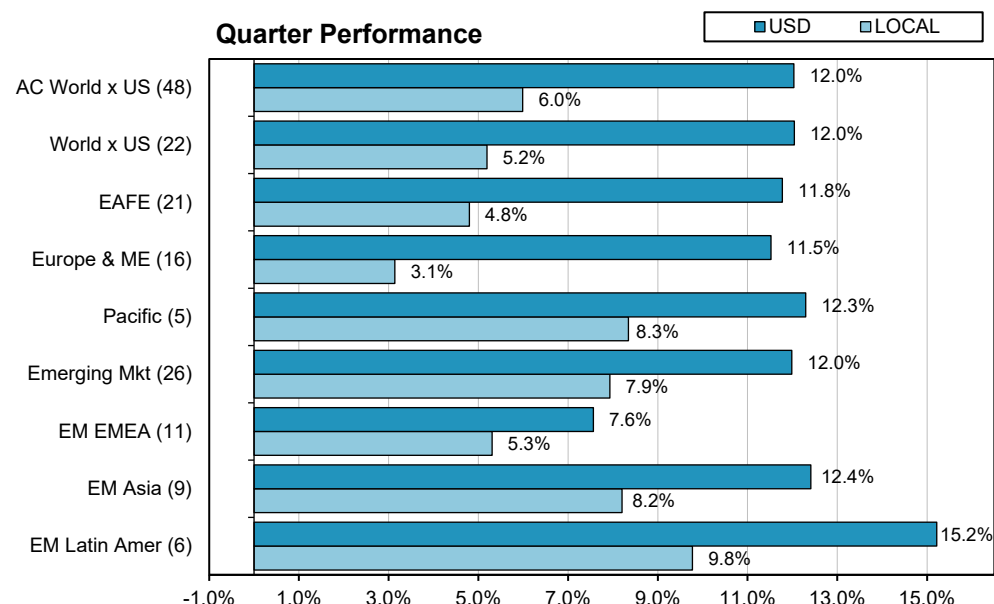
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

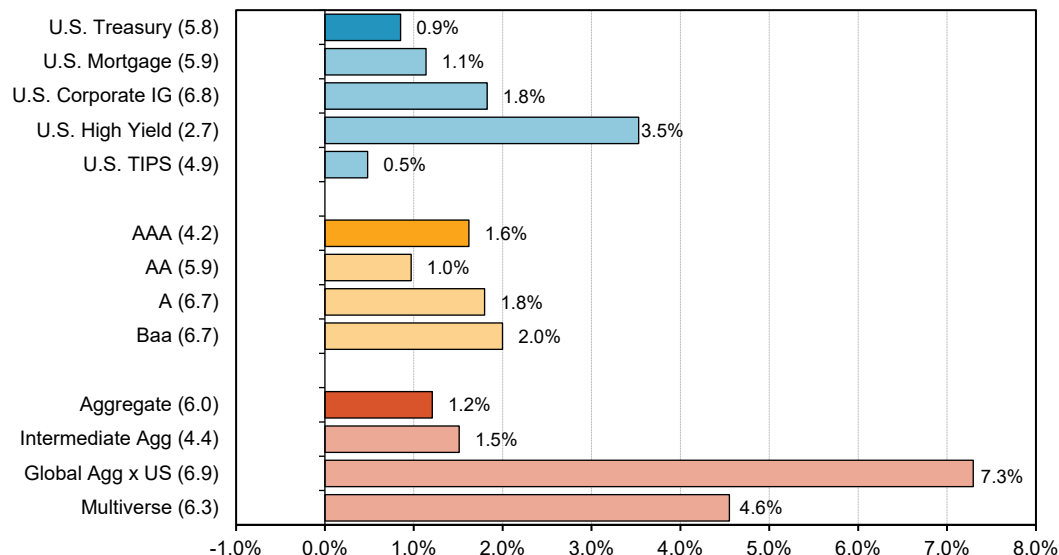
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

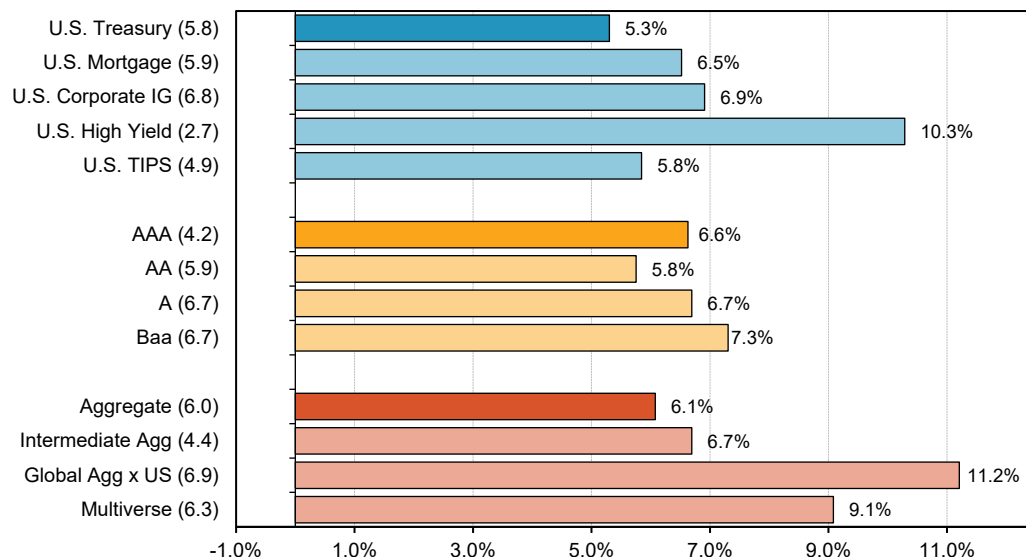
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



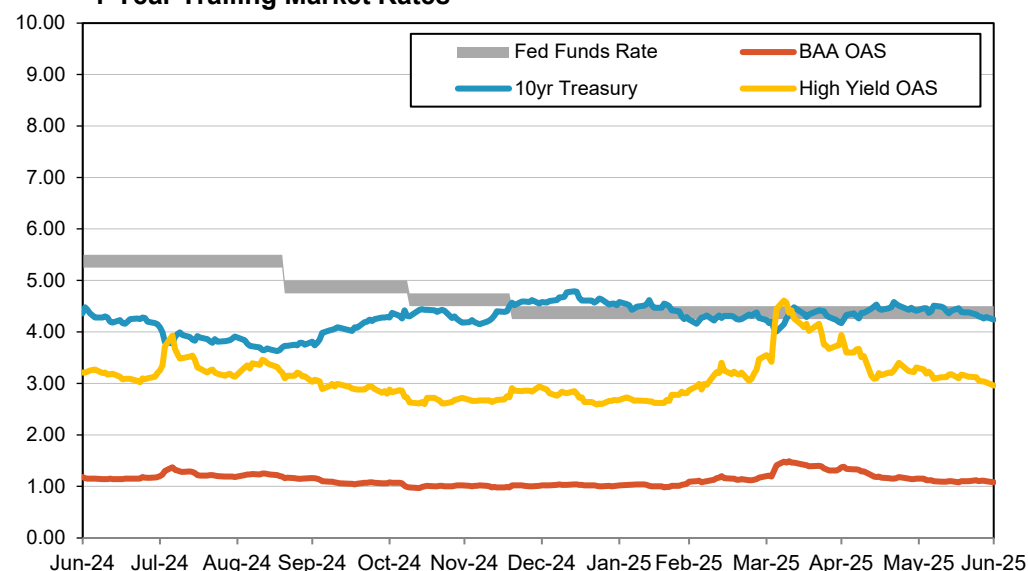
1-Year Performance



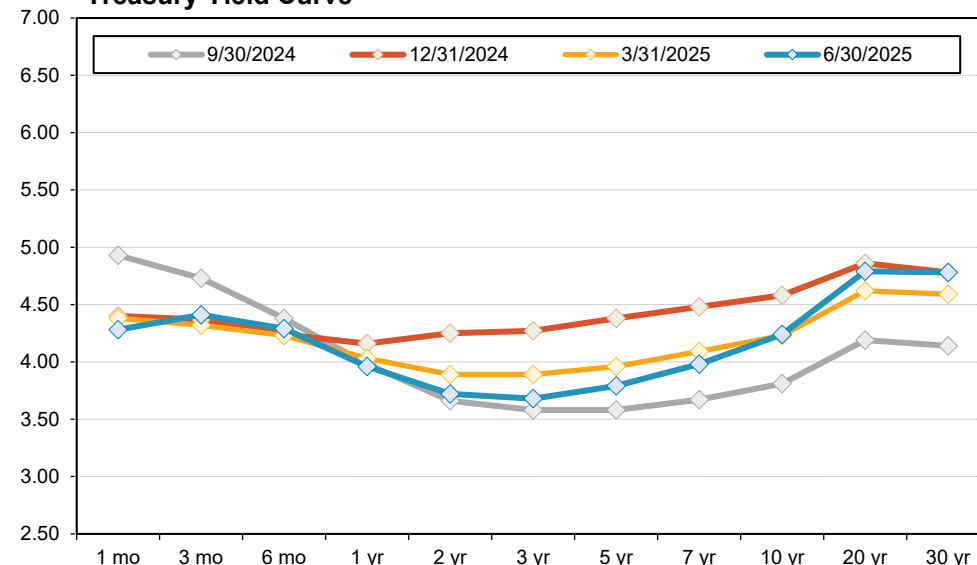
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 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 greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

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 June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

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2Q 2025 EXECUTIVE SUMMARY

Market Summary:

The second quarter of 2025 was a period of pronounced market volatility followed by a remarkable recovery, showcasing investor resilience amidst significant policy shifts and geopolitical tensions. US equity markets, after an initial sharp decline triggered by new tariff announcements in early April, staged a robust rebound, with major indices closing at record highs. This recovery was largely fueled by the temporary suspension of tariffs, stronger-than-expected corporate earnings, and continued enthusiasm for artificial intelligence. The S&P 500 gained nearly 11% in the second quarter and small caps (Russell 2000) rose 8.5%. International equity markets continued their rally in Q2 2025, benefiting from a declining US dollar and outpacing U.S. equities (MSCI EAFE = 11.8%; MSCI EM = 12.0%). Bond markets also experienced fluctuations, but generally delivered positive returns, with shorter-term bonds outperforming (Bloomberg US Aggregate = 1.2%). The Federal Reserve maintained its "patient" stance on interest rates, navigating a complex environment of persistent inflation and moderating economic growth. Geopolitical events, while notable, had a surprisingly limited impact on overall market performance. The quarter underscored the importance of long-term investment principles and diversification in a dynamic global landscape.

Conclusions/Recommendations:

1. The Total Fund gained 7.17% (preliminary return) during the quarter, trailing the Policy Index by 0.35% but ranking in the top third of the Public Fund universe. The Fund was hindered from relatively weak results from the domestic equity and real estate allocations. (Note: Marathon Distressed, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 2Q 2025 results - about 8% of the portfolio.)
2. The Total Fund returned 12.07% over the past year, exceeding the actuarial assumed rate of return, performing in line with the Policy Index, and ranking in the top 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. Reinhart trailed the Russell 2500 Index by 3.49% and ranked in the bottom half of their peer group. The manager struggled with poor stock selection within the Industrials, Financials, and Healthcare sectors. Longer-term, Reinhart exceeds performance expectations.
4. WCM Focused Intl Growth handily out performed the MSCI EAFE Index and ranked in the top quartile of the international growth universe. The manager benefited from strong stock selection, particularly within Industrials and Technology; the manager also benefited from sector weightings. Longer-term, WCM exceeds performance expectations.
5. Marathon Dislocation Fund has generated solid returns since being funded in June of 2024, returning over 11% net of fees since inception. The manager has called 80% of committed capital as of 6/30 and is distributing income on a quarterly basis.
6. Champlain is currently on Watch (1Q2025) due to poor performance; the manager performed in line with expectations this quarter.
7. 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

June 30, 2025

Total Portfolio Compliance Summary							
	June 30, 2025 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	137,161,529.50	100.0%	100.0%				
Total Equity (14)	88,359,717.53	64.4%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	65,705,871.01	47.9%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	22,653,846.52	16.5%	15.0%	0.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	22,823,331.58	16.6%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	18,493,488.41	13.5%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	4,329,843.17	3.2%	0.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	8,619,824.95	6.3%	8.0%	0.0% - 15.0%	20.0%	YES	YES
Alternative Investments (20d)	15,672,543.17	11.4%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	1,686,112.27	1.2%	0.0%	0.0% - 10.0%	N/A	YES	YES

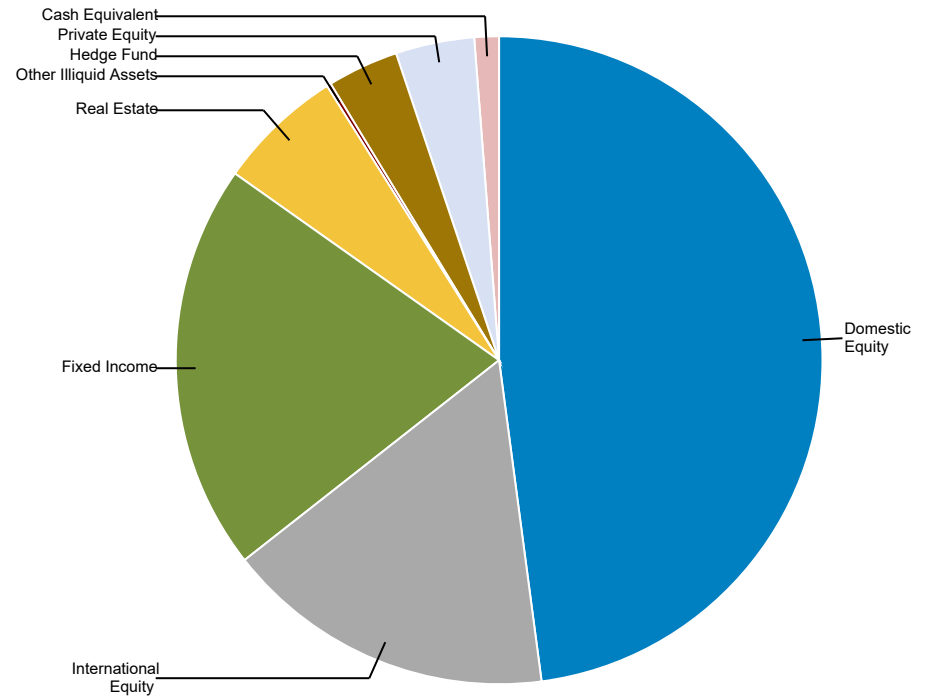
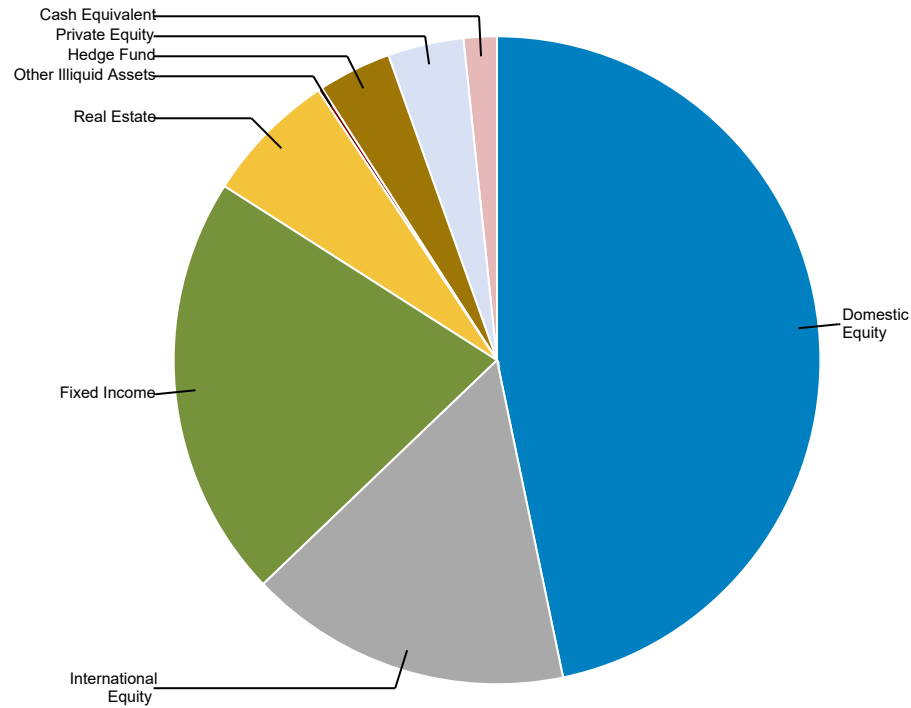
Asset Allocation By Asset Class

Total Fund

As of June 30, 2025

Mar-2025 : \$129,627,507

Jun-2025 : \$137,161,530



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	60,569,862	46.7	Domestic Equity	65,705,871	47.9
International Equity	20,918,156	16.1	International Equity	22,653,847	16.5
Fixed Income	27,442,071	21.2	Fixed Income	27,925,107	20.4
Real Estate	8,609,277	6.6	Real Estate	8,619,825	6.3
Other Illiquid Assets	270,276	0.2	Other Illiquid Assets	293,708	0.2
Hedge Fund	4,744,990	3.7	Hedge Fund	4,882,570	3.6
Private Equity	4,913,024	3.8	Private Equity	5,394,490	3.9
Cash Equivalent	2,159,851	1.7	Cash Equivalent	1,686,112	1.2

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Total Domestic Equity	60,569,862	-81,994	-	-	-65,533	-1,135	5,284,671	65,705,871
Fidelity 500 Index Institutional (FXAIX)	26,787,440	-81,818	-	-	-	-	2,911,863	29,617,485
Champlain MC Equity	11,405,828	-207	-	-	-24,437	-190	976,164	12,357,158
Reinhart Sm/Mid Cap PMV	11,455,274	-	-	-	-21,476	-373	581,681	12,015,106
Deroy & Devereaux SMID Cap Value	10,921,320	31	-	-	-19,620	-572	814,963	11,716,122
Total International Equity	20,918,156	-1,479,773	-	-	-38,686	-512	3,254,661	22,653,847
LSV International LCV	11,282,384	-479,773	-	-	-20,227	-	1,431,861	12,214,245
WCM Focused Growth International	9,635,772	-1,000,000	-	-	-18,459	-512	1,822,800	10,439,602
Total Fixed Income	27,442,071	81,353	-	-	-14,092	-909	416,684	27,925,107
Pacific Fixed Income	18,268,726	-	-	-	-14,092	-909	239,763	18,493,488
Bloomfield Fund V Series A	65,380	-130	-	-	-	-	-1,727	63,523
Bloomfield Fund V Series B	986,645	-62,226	-	-	-	-	-19,510	904,909
Bloomfield Fund V Series C	2,071,008	-37,572	-	-	-	-	47,095	2,080,531
Bloomfield Fund V Series D	422,213	32,707	-	-	-	-	8,026	462,946
Marathon Distressed Credit Fund LP	1,691,293	-101,427	-	-	-	-	-	1,589,867
Marathon Dislocation Fund, L.P.	3,936,805	250,000	-	-	-	-	143,038	4,329,843
Total Real Estate	8,609,277	-21,000	-	-	-15,257	-	46,805	8,619,825
AEW Core Property Trust	5,501,116	-	-	-	-15,257	-	46,805	5,532,664
Metropolitan Real Estate V	388,046	-	-	-	-	-	-	388,046
PCCP Equity VIII	1,535,643	-21,000	-	-	-	-	-	1,514,643
TerraCap Partners IV	523,055	-	-	-	-	-	-	523,055
TerraCap Partners VI	661,417	-	-	-	-	-	-	661,417
Total Timber Funds	270,276	-	-	-	-	-	23,432	293,708
RMK Timberland Intl Fund	270,276	-	-	-	-	-	23,432	293,708
Total Hedge Fund of Funds	4,744,990	-	-	-	-	-	137,580	4,882,570
Magnitude Institutional	4,744,990	-	-	-	-	-	137,580	4,882,570
Total Other Assets	4,913,024	481,466	-	-	-	-	-	5,394,490
PA/Apogem Sec Fund VI	3,290,373	123,133	-	-	-	-	-	3,413,506
Sturbridge Diversified III	1,622,651	358,333	-	-	-	-	-	1,980,984
Cash Account	2,159,851	1,019,949	1,814,519	-3,300,555	-	-32,046	24,395	1,686,112
Total Fund	129,627,507	-	1,814,519	-3,300,555	-133,567	-34,601	9,188,227	137,161,530

*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 June 30, 2025

	Allocation		Performance(%)							
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Total Fund	137,161,530	100.0	7.17 (32)	12.07 (17)	12.54 (10)	11.44 (2)	8.48 (7)	8.12 (2)	06/01/1997	
Total Fund Policy			7.52	11.99	11.05	9.33	7.70	8.03		
Difference			-0.35	0.08	1.49	2.11	0.78	0.09		
All Public Plans-Total Fund Median			6.67	11.06	10.44	8.83	7.34	6.93		
Total Domestic Equity	65,705,871	47.9	8.74 (48)	11.63 (56)	16.08 (41)	14.98 (48)	10.34 (55)	9.43 (96)	02/01/1992	
Total Domestic Equity Policy			9.07	11.05	15.20	14.09	10.60	10.44		
Difference			-0.32	0.58	0.88	0.89	-0.26	-1.01		
IM U.S. Equity (SA+CF) Median			8.50	12.66	14.57	14.65	10.66	11.23		
Total International Equity	22,653,847	16.5	15.97 (20)	24.19 (22)	18.96 (18)	13.65 (26)	9.98 (10)	5.80 (35)	12/01/2007	
Total International Equity Policy			12.30	18.38	14.78	10.48	6.18	3.46		
Difference			3.67	5.82	4.18	3.17	3.80	2.34		
IM International Equity (SA+CF) Median			12.30	18.83	15.89	11.56	7.39	5.17		
Total Fixed Income	27,925,107	20.4	1.51 (13)	7.78 (2)	5.17 (4)	2.46 (3)	3.94 (3)	4.54 (10)	03/01/2009	
Total Fixed Income Policy			1.21	6.08	2.55	-0.73	1.76	2.86		
Difference			0.31	1.70	2.62	3.19	2.19	1.68		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28	6.42	3.06	-0.19	2.28	3.67		
Total Real Estate	8,619,825	6.3	0.55 (91)	0.94 (97)	-6.91 (80)	2.64 (69)	5.06 (69)	4.33 (96)	01/01/2012	
Total Real Estate Policy			1.03	3.54	-5.41	1.99	4.35	6.17		
Difference			-0.48	-2.60	-1.50	0.65	0.71	-1.84		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	4.07	-4.88	3.78	5.91	7.67		
Total Hedge Fund of Funds	4,882,570	3.6	2.90	11.26	9.54	9.58	N/A	6.01	08/01/2015	
HFRI FOF: Diversified Index			2.86	7.28	6.42	6.36	3.95	3.93		
Difference			0.04	3.99	3.13	3.22	N/A	2.08		
Total Timber Funds	293,708	0.2	0.00	-11.91	-12.66	-14.45	-7.77	-5.10	08/01/2012	
Total Timber Policy			-6.66	-3.84	4.62	7.27	4.88	7.10		
Difference			6.66	-8.07	-17.28	-21.72	-12.65	-12.21		

Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2025

	Allocation		Performance(%)												
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Domestic Equity	65,705,871	47.9	8.74	(48)	11.63	(56)	16.08	(41)	14.98	(48)	10.34	(55)	9.43	(96)	02/01/1992
Total Domestic Equity Policy			9.07		11.05		15.20		14.09		10.60		10.44		
Difference			-0.32		0.58		0.88		0.89		-0.26		-1.01		
IM U.S. Equity (SA+CF) Median			8.50		12.66		14.57		14.65		10.66		11.23		
Fidelity 500 Index Institutional (FXAIX)	29,617,485	21.6	10.94	(40)	15.15	(23)	N/A		N/A		N/A		15.15	(25)	07/01/2024
S&P 500 Index			10.94		15.16		19.71		16.64		13.65		15.16		
Difference			0.00		-0.01		N/A		N/A		N/A		-0.01		
Large Blend Median			10.80		13.65		18.51		15.63		12.38		13.67		
Champlain MC Equity	12,357,158	9.0	8.57	(31)	8.23	(58)	9.72	(92)	8.76	(93)	N/A		10.85	(43)	08/01/2017
Russell Midcap Index			8.53		15.21		14.33		13.11		9.89		10.22		
Difference			0.04		-6.98		-4.61		-4.35		N/A		0.63		
IM U.S. Mid Cap Core Equity (SA+CF) Median			6.89		8.87		12.89		13.44		9.80		10.18		
Reinhart Sm/Mid Cap PMV	12,015,106	8.8	5.09	(73)	7.86	(59)	16.51	(10)	N/A		N/A		12.98	(14)	12/01/2020
Russell 2500 Index			8.59		9.91		11.31		11.44		8.39		7.13		
Difference			-3.49		-2.05		5.20		N/A		N/A		5.85		
IM U.S. SMID Cap Equity (SA+CF) Median			7.15		8.87		12.00		12.29		9.53		8.30		
Deroy & Devereaux SMID Cap Value	11,716,122	8.5	7.47	(26)	11.03	(28)	N/A		N/A		N/A		12.03	(41)	04/01/2023
Russell 2500 Value Index			7.29		10.47		10.69		13.96		7.73		11.70		
Difference			0.18		0.56		N/A		N/A		N/A		0.33		
IM U.S. SMID Cap Value Equity (SA+CF) Median			5.66		7.86		11.16		14.01		8.65		10.81		
Total International Equity	22,653,847	16.5	15.97	(20)	24.19	(22)	18.96	(18)	13.65	(26)	9.98	(10)	5.80	(35)	12/01/2007
Total International Equity Policy			12.30		18.38		14.78		10.48		6.18		3.46		
Difference			3.67		5.82		4.18		3.17		3.80		2.34		
IM International Equity (SA+CF) Median			12.30		18.83		15.89		11.56		7.39		5.17		
LSV International LCV	12,214,245	8.9	13.28	(21)	27.23	(9)	19.62	(20)	15.41	(28)	7.65	(35)	6.15	(61)	01/01/2006
MSCI EAFE Index			12.07		18.33		16.57		11.72		7.03		5.72		
Difference			1.21		8.90		3.05		3.69		0.61		0.43		
IM International Large Cap Value Equity (SA+CF) Median			10.99		22.21		16.72		13.48		7.24		6.43		

Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2025

	Allocation		Performance(%)												
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR		Inception	Inception Date	
WCM Focused Growth International	10,439,602	7.6	19.42	(15)	21.29	(28)	18.45	(13)	11.63	(21)	12.54	(2)	12.02	(3)	11/01/2011
MSCI EAFE (Net) Index			11.78		17.73		15.97		11.16		6.51		7.12		
Difference			7.64		3.56		2.48		0.47		6.03		4.90		
IM International Growth Equity (SA+CF) Median			13.19		15.59		13.84		8.77		7.93		8.78		
Total Fixed Income	27,925,107	20.4	1.51	(13)	7.78	(2)	5.17	(4)	2.46	(3)	3.94	(3)	4.54	(10)	03/01/2009
Total Fixed Income Policy			1.21		6.08		2.55		-0.73		1.76		2.86		
Difference			0.31		1.70		2.62		3.19		2.19		1.68		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28		6.42		3.06		-0.19		2.28		3.67		
Pacific Fixed Income	18,493,488	13.5	1.31	(42)	6.06	(92)	2.86	(69)	-0.45	(72)	2.10	(69)	4.48	(66)	06/01/1997
Blmbg. U.S. Aggregate Index			1.21		6.08		2.55		-0.73		1.76		4.19		
Difference			0.11		-0.01		0.31		0.28		0.34		0.28		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28		6.42		3.06		-0.19		2.28		4.76		
Total Real Estate	8,619,825	6.3	0.55	(91)	0.94	(97)	-6.91	(80)	2.64	(69)	5.06	(69)	4.33	(96)	01/01/2012
Total Real Estate Policy			1.03		3.54		-5.41		1.99		4.35		6.17		
Difference			-0.48		-2.60		-1.50		0.65		0.71		-1.84		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55		4.07		-4.88		3.78		5.91		7.67		
AEW Core Property Trust	5,532,664	4.0	0.85	(87)	2.50	(81)	-3.51	(36)	4.68	(23)	5.96	(44)	7.23	(55)	10/01/2012
NCREIF Fund Index-ODCE (VW)			1.03		3.54		-5.43		3.42		5.35		7.01		
Difference			-0.18		-1.04		1.92		1.25		0.61		0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55		4.07		-4.88		3.78		5.91		7.39		
Total Hedge Fund of Funds	4,882,570	3.6	2.90		11.26		9.54		9.58		N/A		6.01		08/01/2015
HFRI FOF: Diversified Index			2.86		7.28		6.42		6.36		3.95		3.93		
Difference			0.04		3.99		3.13		3.22		N/A		2.08		
Magnitude Institutional	4,882,570	3.6	2.90		11.26		10.50		10.83		N/A		6.98		08/01/2015
HFRI FOF: Diversified Index			2.86		7.28		6.42		6.36		3.95		3.93		
Difference			0.04		3.99		4.08		4.47		N/A		3.05		
Cash/Sec Lit	1,686,112	1.2													

Comparative Performance - IRR

As of June 30, 2025

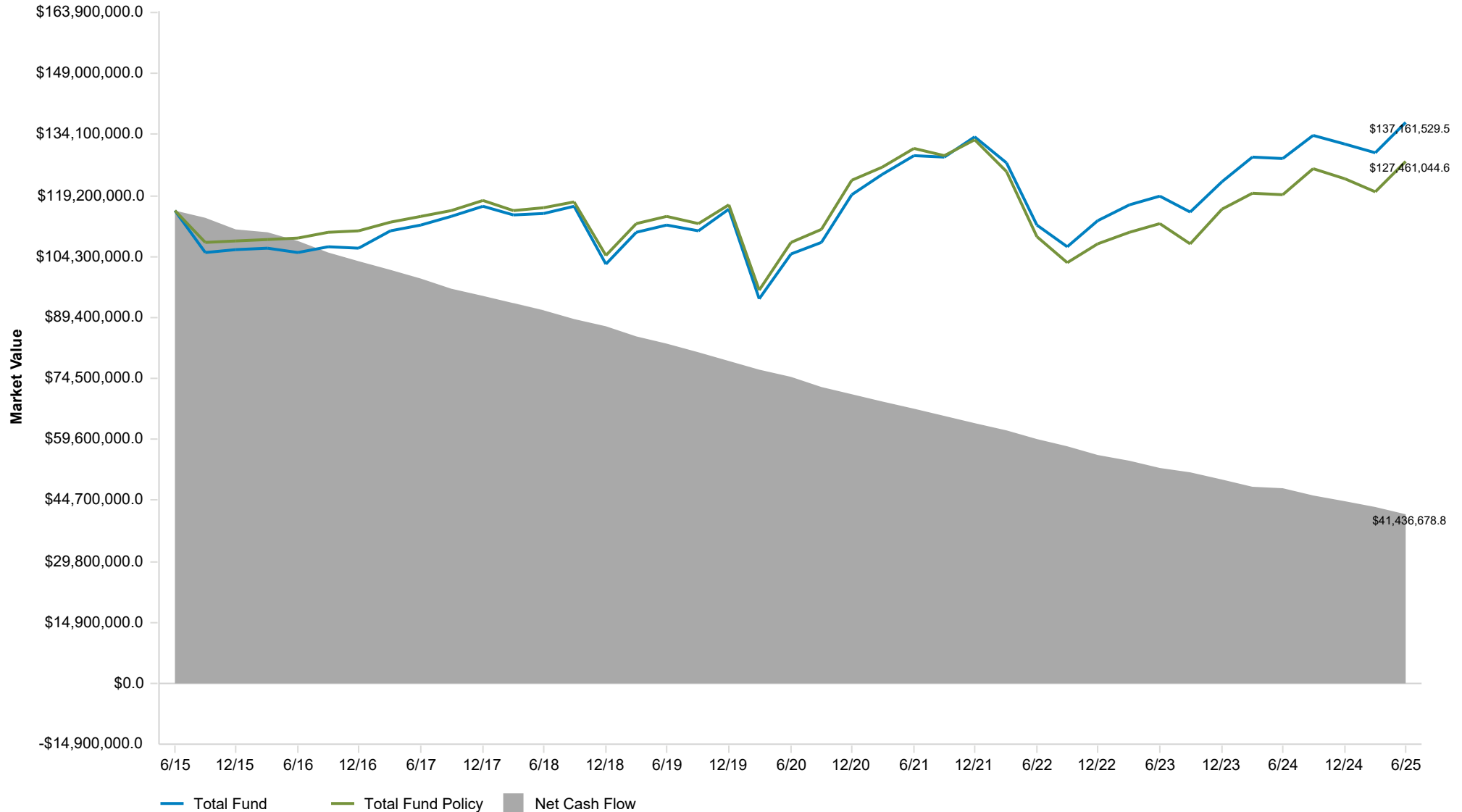
Comparative Performance - IRR								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2025	Inception Date
Bloomfield Fund V Series A	-2.65	38.56	38.56	4.11	10.55	N/A	10.09	02/14/2019
Bloomfield Fund V Series B	-2.02	6.13	6.13	7.41	N/A	N/A	7.28	04/22/2021
Bloomfield Fund V Series C	2.30	10.20	10.20	N/A	N/A	N/A	9.71	03/31/2023
Bloomfield Fund V Series D	1.89	N/A	N/A	N/A	N/A	N/A	5.12	11/06/2024
Marathon Distressed Credit Fund LP	0.00	14.92	14.92	8.37	N/A	N/A	9.91	01/04/2021
Marathon Dislocation Fund, L.P.	3.56	11.74	11.74	N/A	N/A	N/A	11.35	06/03/2024
Metropolitan Real Estate V	0.00	-8.90	-8.90	-6.14	-1.32	-0.10	6.23	11/30/2011
PCCP Equity VIII	0.00	6.12	6.12	-0.99	12.24	N/A	9.84	07/23/2019
RMK Timberland Intl Fund	8.67	-3.52	-3.52	-9.21	-11.01	-8.55	-8.65	11/21/2012
TerraCap Partners IV	0.00	-17.25	-17.25	-33.28	-15.14	N/A	-8.57	07/03/2019
TerraCap Partners VI	0.00	N/A	N/A	N/A	N/A	N/A	0.21	12/02/2024
PA/Apogem Sec Fund VI	0.00	7.08	7.08	N/A	N/A	N/A	34.23	08/02/2022
Sturbridge Diversified III	0.00	16.61	16.61	N/A	N/A	N/A	26.57	12/27/2022

Schedule of Investable Assets

Total Fund

10 Years Ending June 30, 2025

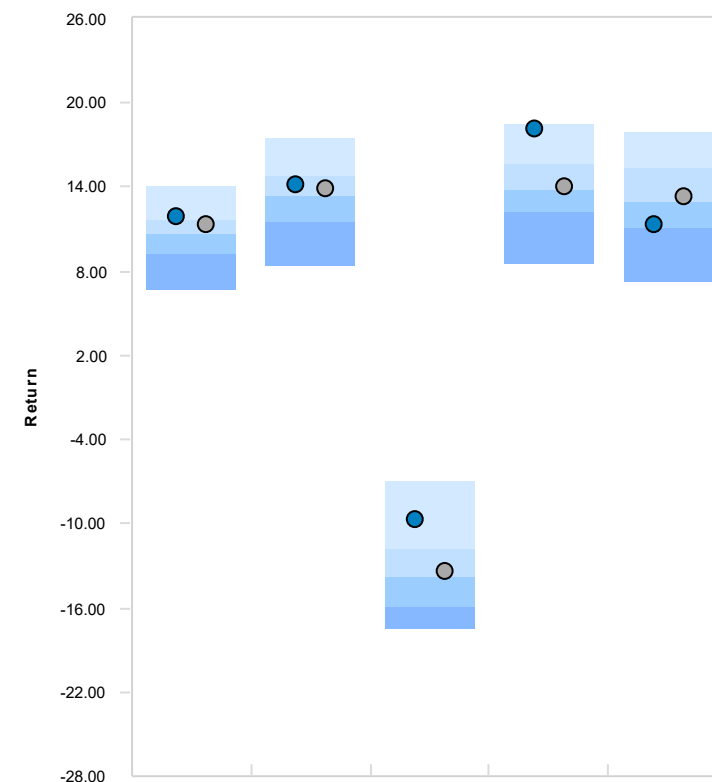
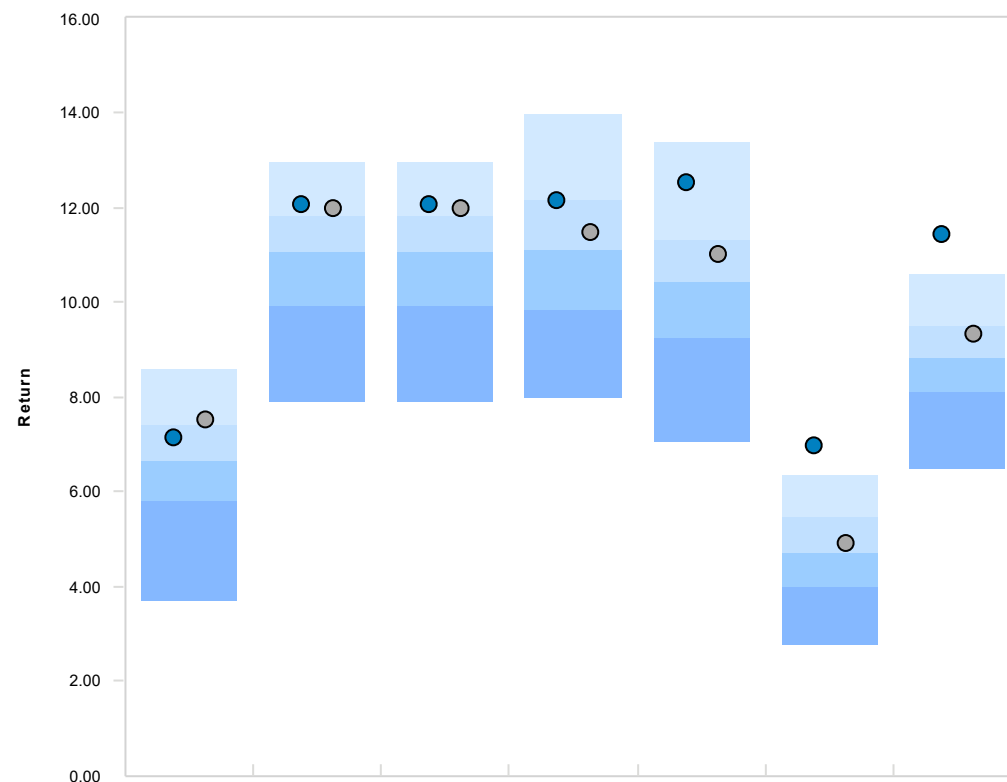
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	115,678,631	350,416,731	-424,658,683	95,724,851	-74,241,952	137,161,530

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



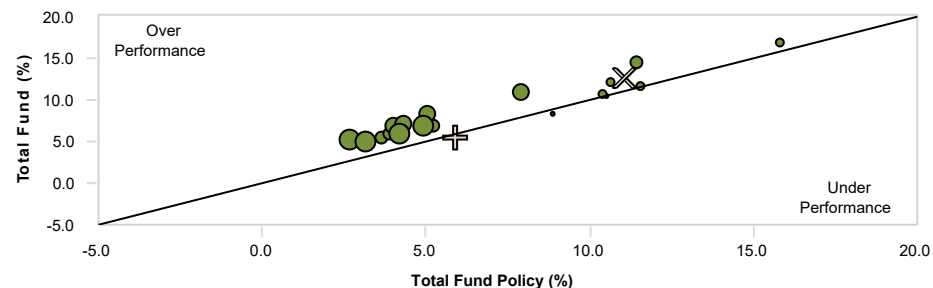
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	7.17 (32)	12.07 (17)	12.07 (17)	12.17 (26)	12.54 (10)	6.99 (3)	11.44 (2)
● Total Fund Policy	7.52 (22)	11.99 (20)	11.99 (20)	11.51 (40)	11.05 (34)	4.93 (42)	9.33 (32)
Median	6.67	11.06	11.06	11.11	10.44	4.71	8.83

	2024	2023	2022	2021	2020
● Total Fund	11.97 (21)	14.23 (35)	-9.70 (13)	18.20 (7)	11.31 (72)
● Total Fund Policy	11.31 (34)	13.88 (41)	-13.37 (45)	14.10 (45)	13.32 (46)
Median	10.70	13.30	-13.81	13.79	12.96

Comparative Performance

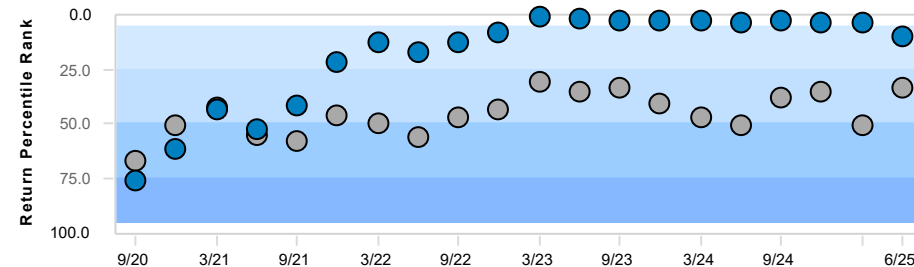
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Total Fund	-0.51 (62)	-0.50 (31)	5.63 (41)	-0.03 (94)	6.58 (7)	7.95 (57)
Total Fund Policy	-1.63 (92)	-0.60 (35)	6.52 (8)	0.14 (91)	4.98 (44)	9.39 (23)
All Public Plans-Total Fund Median	-0.13	-0.95	5.45	1.16	4.86	8.18

3 Yr Rolling Under/Over Performance - 5 Years



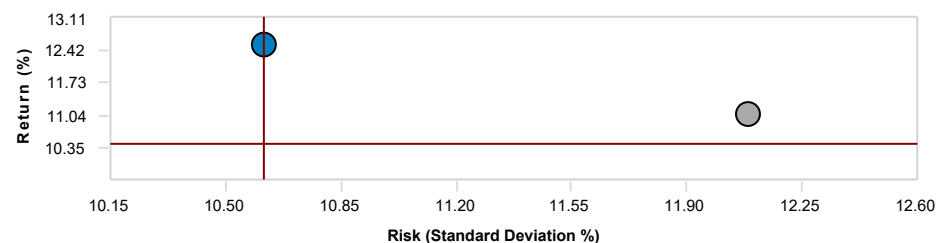
● Over Performance ● Under Performance
+ Earliest Date x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



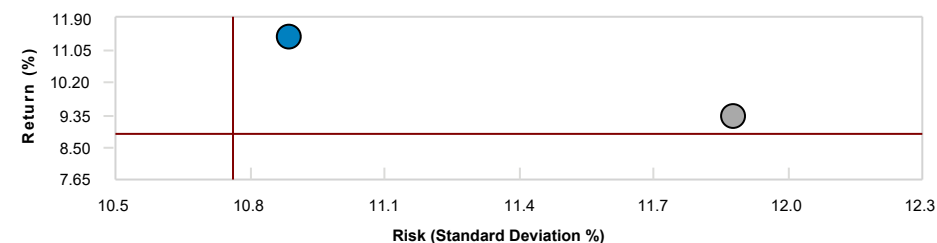
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	15 (75%)	2 (10%)	2 (10%)	1 (5%)
● Total Fund Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	12.54	10.62
● Total Fund Policy	11.05	12.08
— Median	10.44	10.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	11.44	10.89
● Total Fund Policy	9.33	11.88
— Median	8.83	10.76

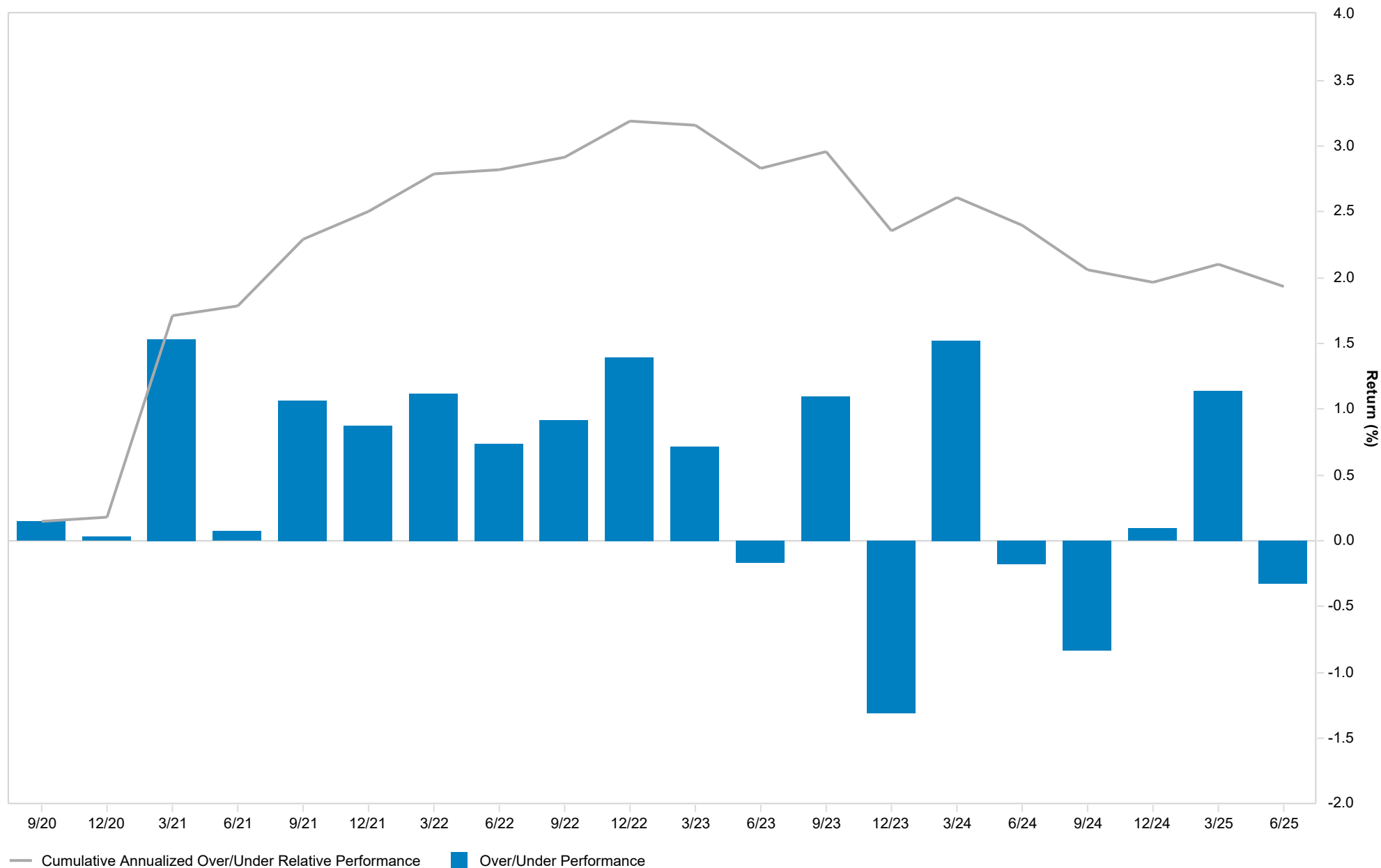
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.14	93.69	79.20	2.67	0.55	0.75	0.87	5.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	6.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.93	98.99	83.93	2.75	0.94	0.80	0.91	6.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.01

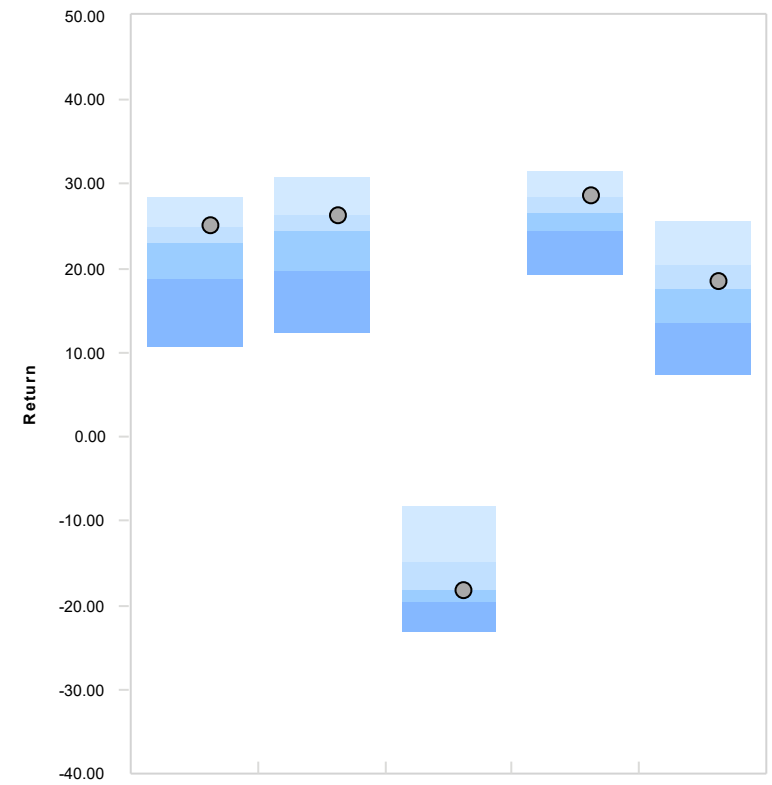
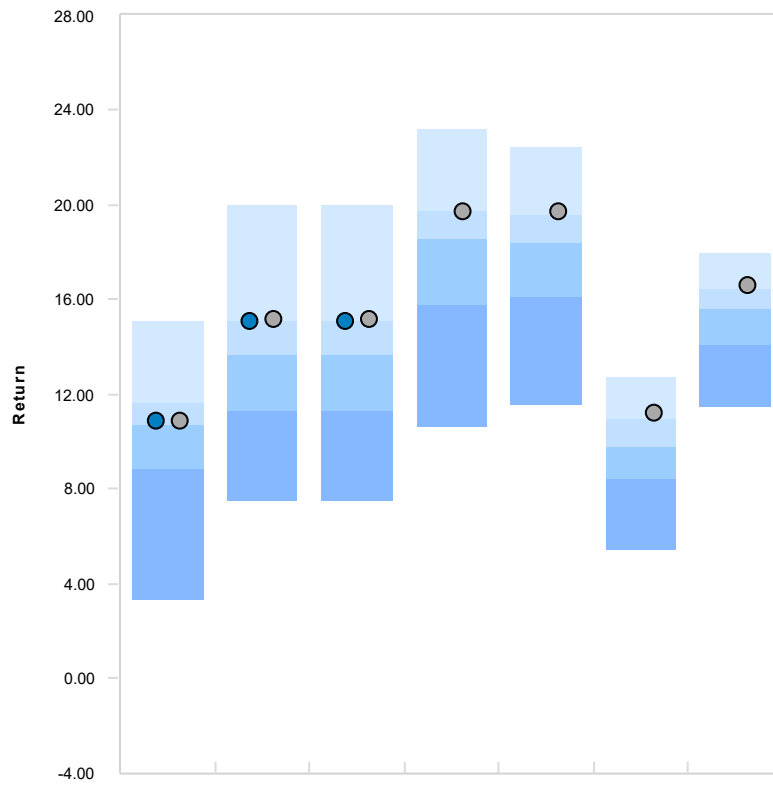
Relative Performance



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)	10.94 (41)	15.15 (25)	15.15 (25)	N/A	N/A	N/A	N/A
● S&P 500 Index	10.94 (41)	15.16 (25)	15.16 (25)	19.77 (26)	19.71 (23)	11.28 (18)	16.64 (20)
Median	10.77	13.67	13.67	18.53	18.42	9.85	15.62

	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 (24)	26.29 (25)	-18.11 (49)	28.71 (21)	18.40 (39)
Median	23.07	24.41	-18.17	26.64	17.53

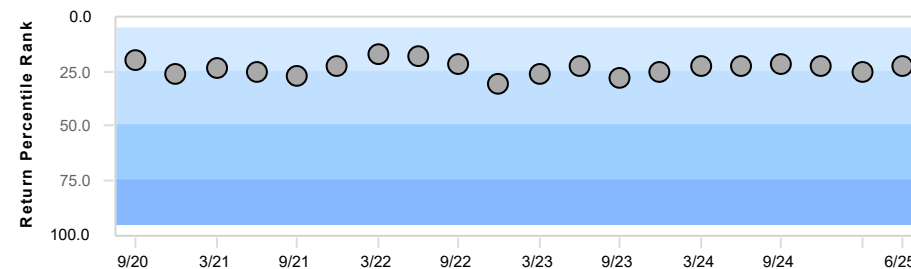
Comparative Performance

	1 Qtr Ending Mar-2025	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
Fidelity 500 Index (FXAIX)	-4.28 (41)	2.41 (29)	5.88 (39)	N/A	N/A	N/A
S&P 500 Index	-4.27 (40)	2.41 (29)	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (47)
Large Blend Median	-4.39	2.06	5.76	3.26	10.47	11.65

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years



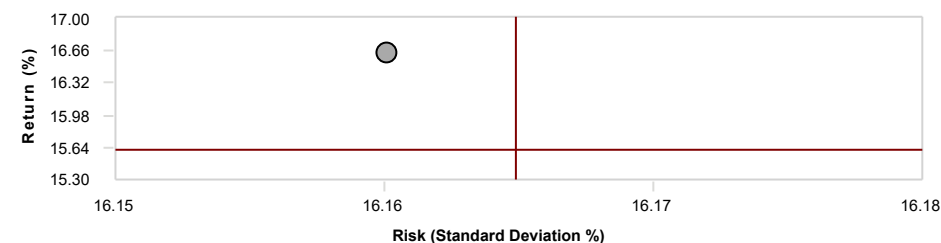
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity 500 Index (FXAIX)	0	0	0	0	0
S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	19.71	15.58
Median	18.42	15.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	16.64	16.16
Median	15.62	16.16

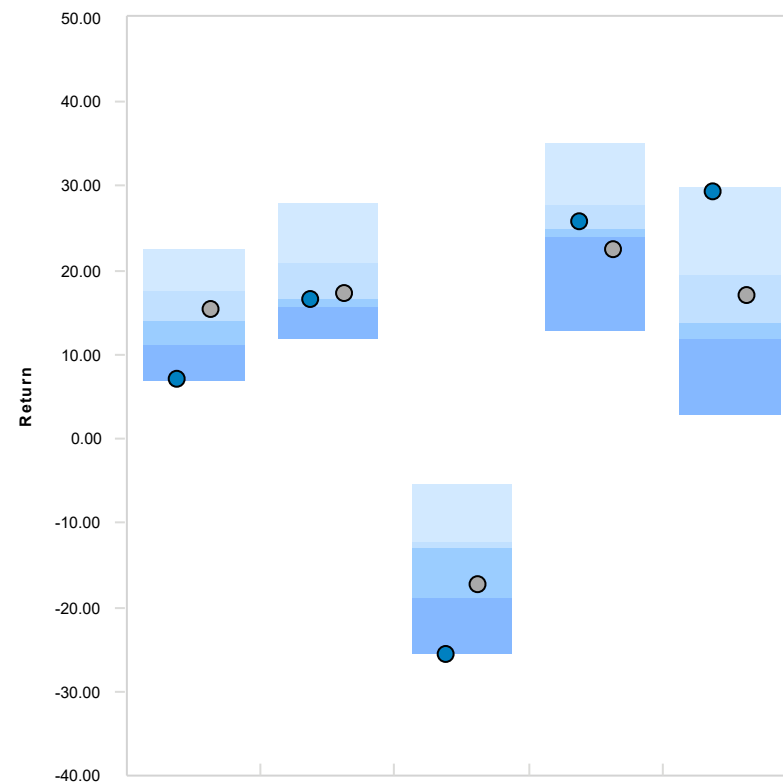
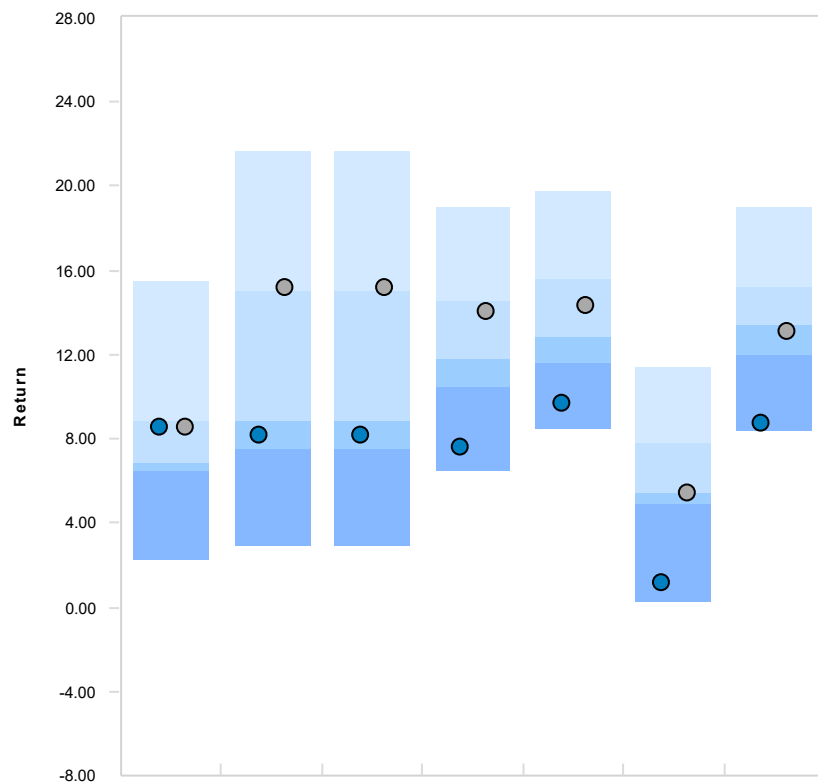
Historical Statistics - 3 Years

	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	0.95	1.00	8.71

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	0.87	1.00	9.51

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



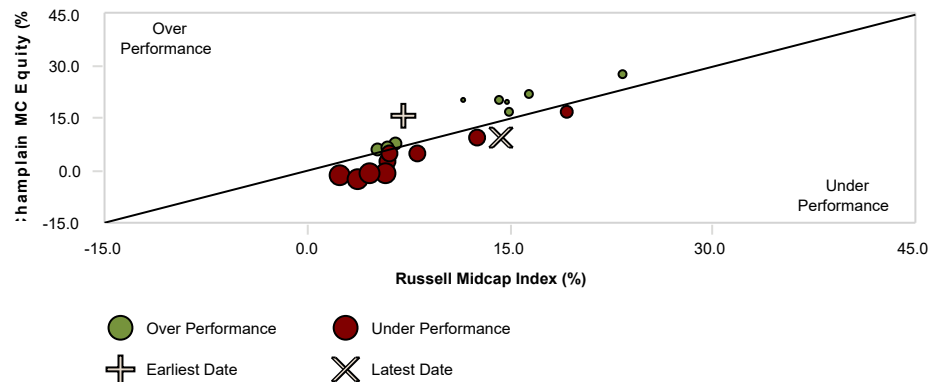
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	8.57 (31)	8.23 (58)	8.23 (58)	7.60 (93)	9.72 (92)	1.21 (94)	8.76 (93)
● Russell Midcap Index	8.53 (31)	15.21 (23)	15.21 (23)	14.03 (27)	14.33 (34)	5.44 (52)	13.11 (66)
Median	6.89	8.87	8.87	11.78	12.89	5.49	13.44

	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

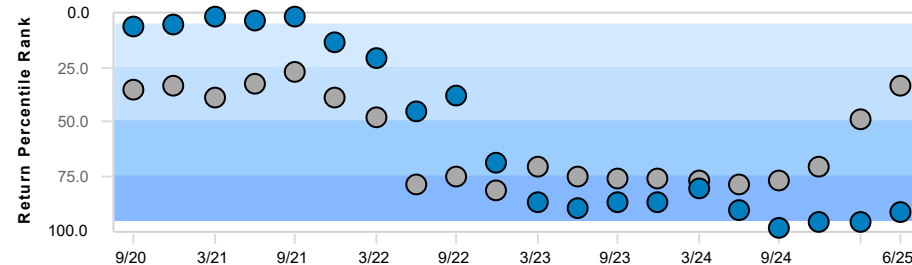
Comparative Performance

	1 Qtr Ending Mar-2025	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
Champlain MC Equity	-5.40 (57)	1.64 (18)	3.67 (97)	-7.50 (100)	9.92 (60)	12.09 (40)
Russell Midcap Index	-3.40 (38)	0.62 (30)	9.21 (26)	-3.35 (32)	8.60 (80)	12.82 (29)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-4.99	0.34	7.66	-3.46	9.96	11.80

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



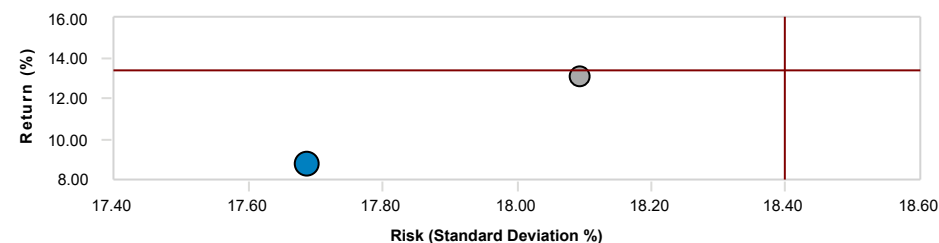
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC Equity	20	7 (35%)	2 (10%)	1 (5%)	10 (50%)
Russell Midcap Index	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC Equity	9.72	17.60
Russell Midcap Index	14.33	18.45
Median	12.89	18.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC Equity	8.76	17.69
Russell Midcap Index	13.11	18.09
Median	13.44	18.40

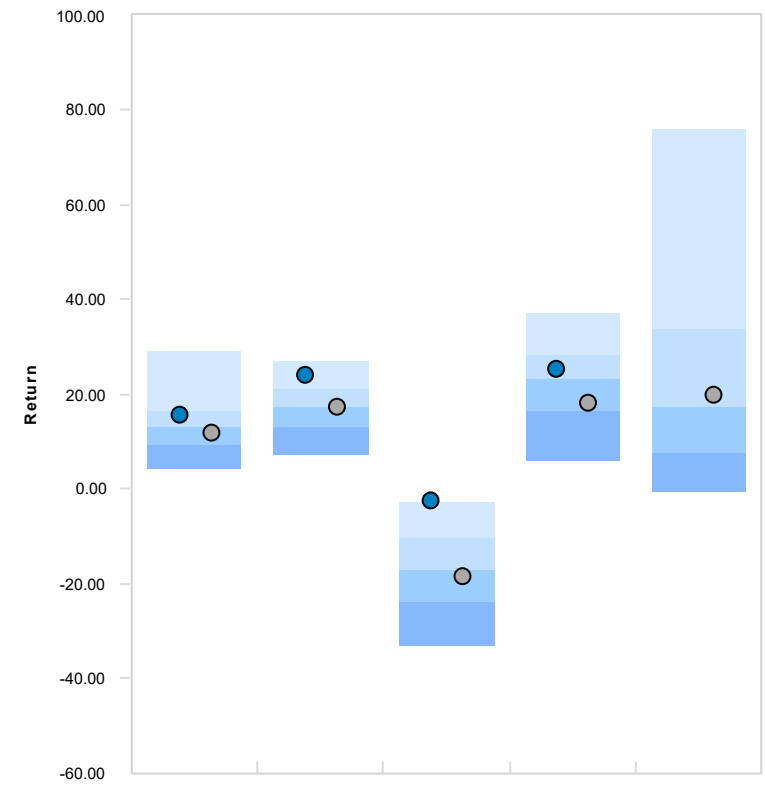
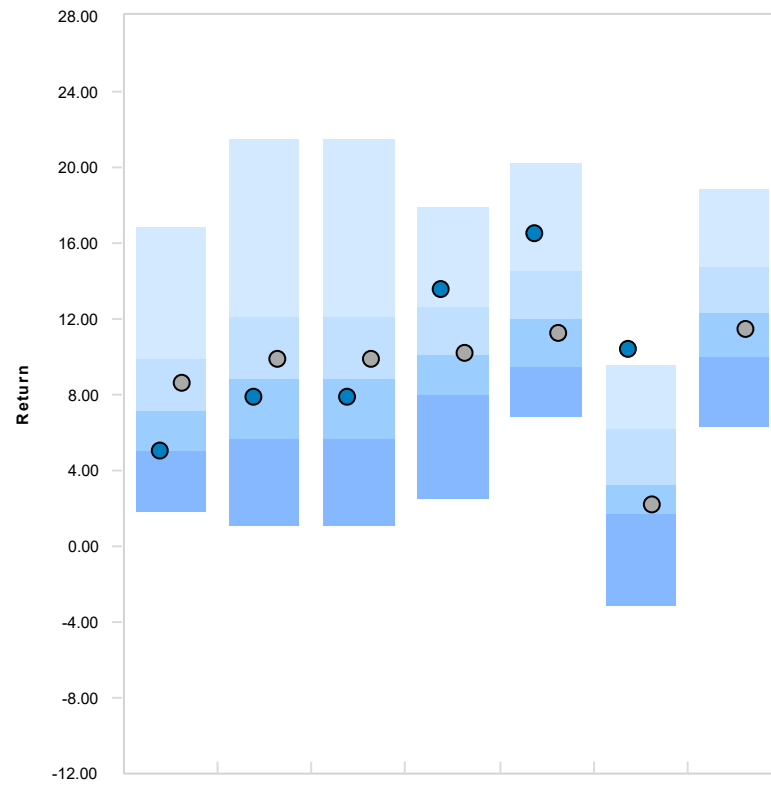
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.28	82.42	90.33	-2.71	-0.69	0.36	0.90	10.30
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	10.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.47	85.18	95.13	-2.78	-0.62	0.41	0.91	10.98
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.60

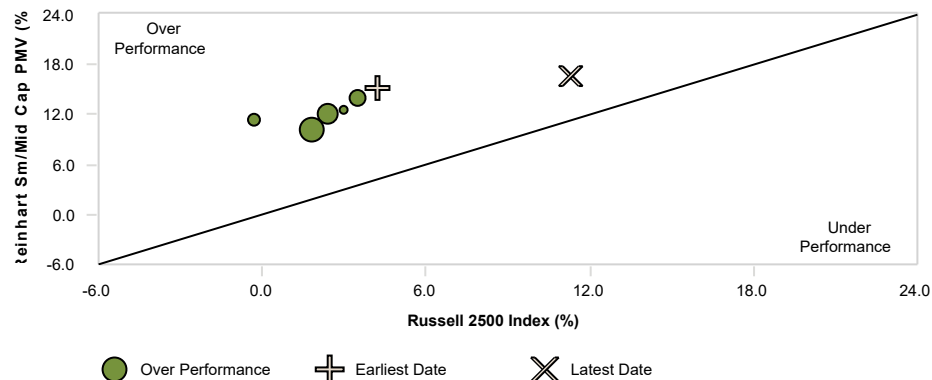
Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)



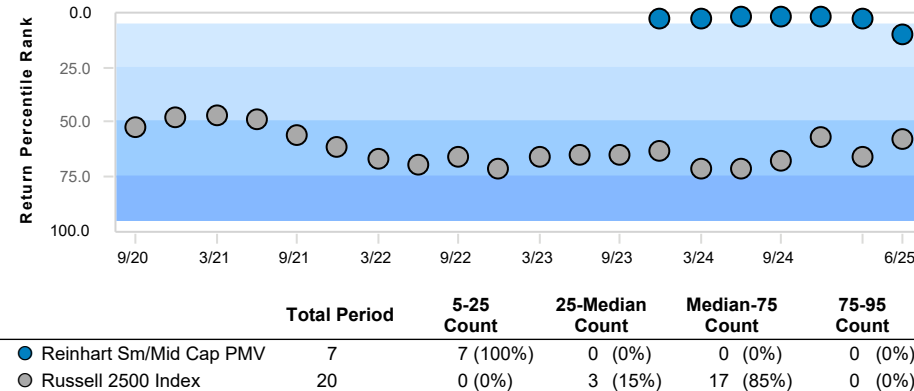
Comparative Performance

	1 Qtr Ending Mar-2025	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
Reinhart Sm/Mid Cap PMV	-5.83 (38)	-0.61 (67)	9.65 (23)	-1.02 (11)	7.36 (58)	15.40 (6)
Russell 2500 Index	-7.50 (57)	0.62 (49)	8.75 (40)	-4.27 (65)	6.92 (66)	13.35 (27)
IM U.S. SMID Cap Equity (SA+CF) Median	-7.06	0.41	8.28	-3.61	7.64	11.91

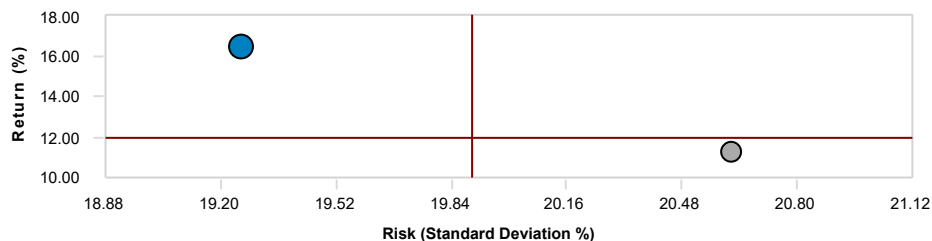
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



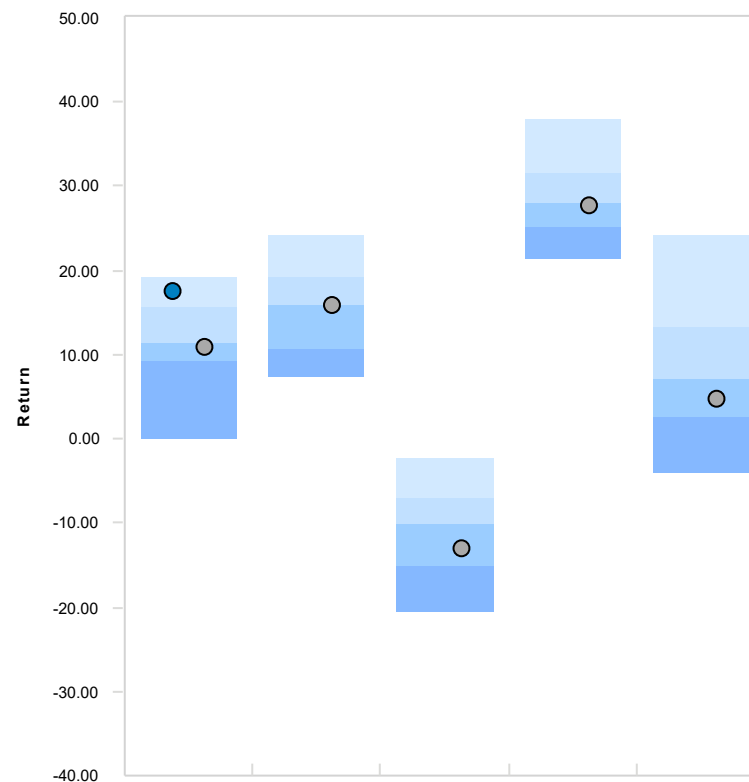
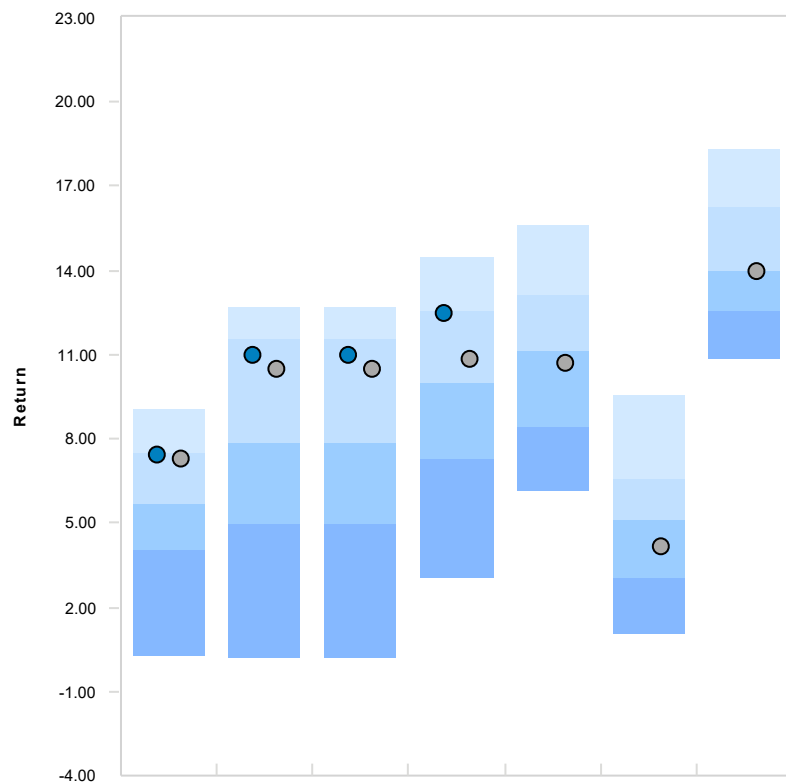
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	6.52	95.19	75.48	5.96	0.67	0.66	0.89	10.00
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	11.81

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	0.51	1.00	11.73

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	7.47 (26)	11.03 (28)	11.03 (28)	12.52 (27)	N/A	N/A	N/A
Russell 2500 Value Index	7.29 (29)	10.47 (31)	10.47 (31)	10.85 (45)	10.69 (53)	4.17 (61)	13.96 (54)
Median	5.66	7.86	7.86	10.02	11.16	5.08	14.01

	2024	2023	2022	2021	2020
Deroy & Dev SMID C Val	17.65 (10)	N/A	N/A	N/A	N/A
Russell 2500 Value Index	10.98 (53)	15.98 (51)	-13.08 (69)	27.78 (51)	4.88 (61)
Median	11.39	16.00	-10.12	27.91	7.17

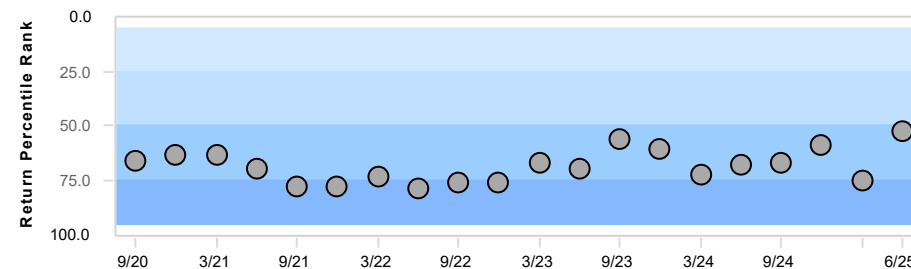
Comparative Performance

	1 Qtr Ending Mar-2025	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
Deroy & Dev SMID C Val	-5.64 (58)	1.12 (17)	8.27 (60)	-1.25 (11)	8.83 (32)	11.57 (50)
Russell 2500 Value Index	-5.83 (63)	-0.26 (39)	9.63 (23)	-4.31 (61)	6.07 (69)	13.76 (25)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-5.46	-0.82	8.81	-3.82	7.67	11.47

3 Yr Rolling Under/Over Performance - 5 Years

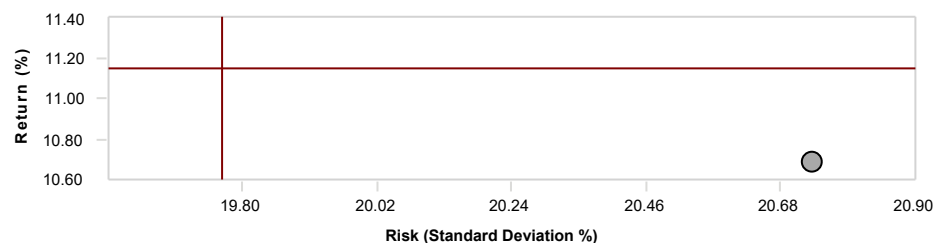
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



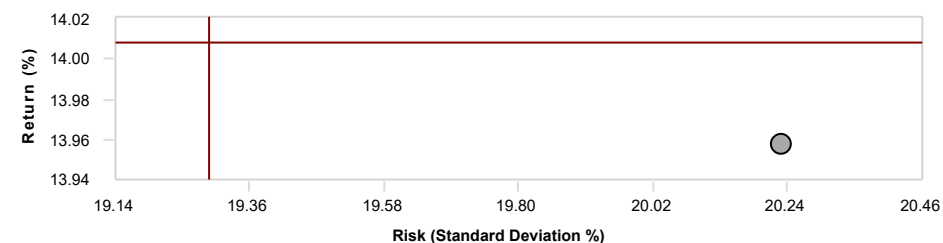
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deroy & Dev SMID C Val	0	0	0	0	0
Russell 2500 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deroy & Dev SMID C Val	N/A	N/A
Russell 2500 Value Index	10.69	20.73
Median	11.16	19.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deroy & Dev SMID C Val	N/A	N/A
Russell 2500 Value Index	13.96	20.23
Median	14.01	19.29

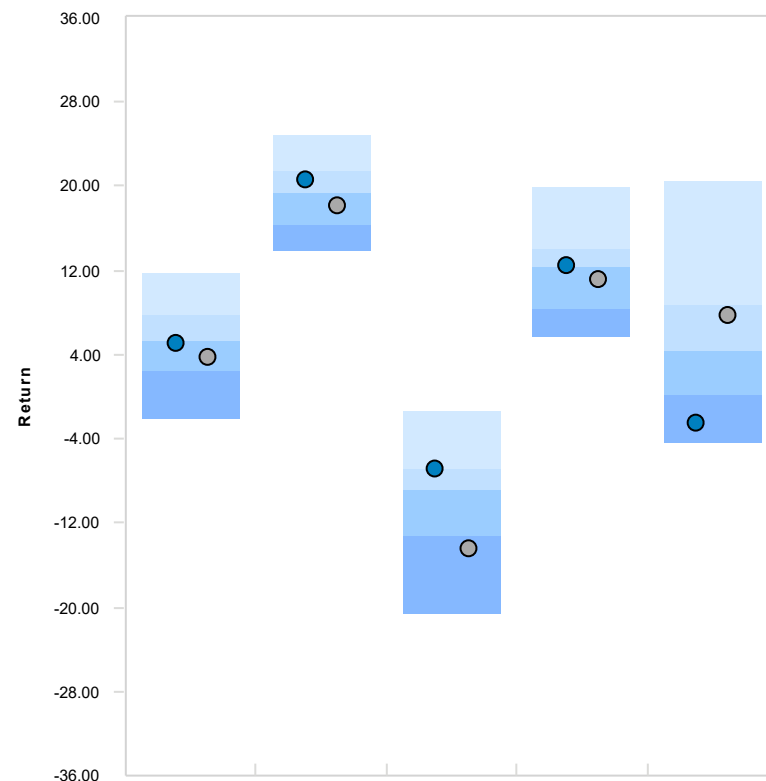
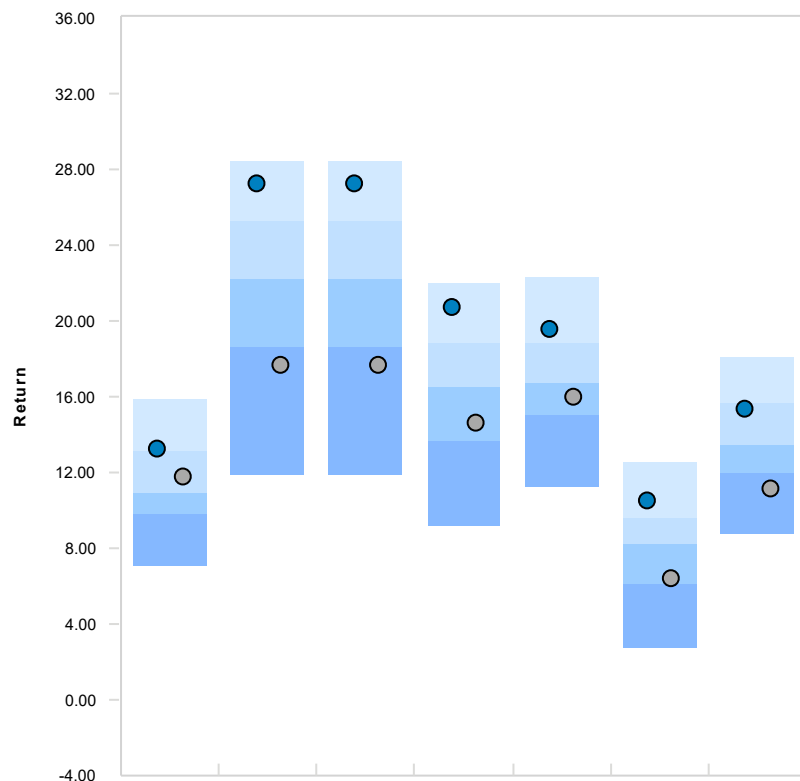
Historical Statistics - 3 Years

	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	0.38	1.00	11.87

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	0.61	1.00	11.42

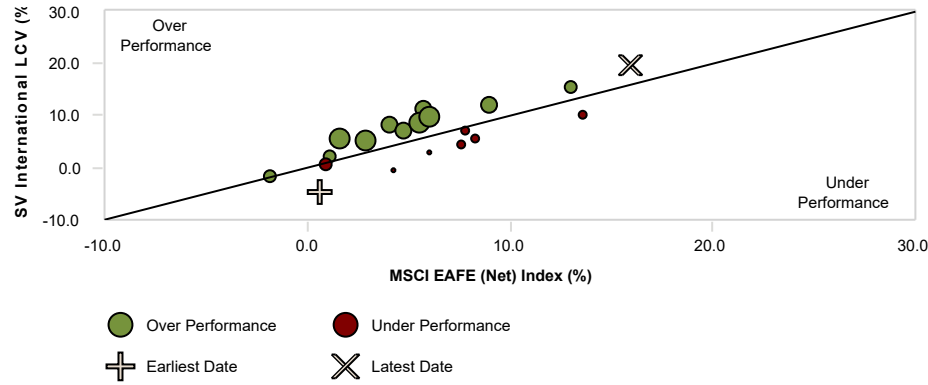
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



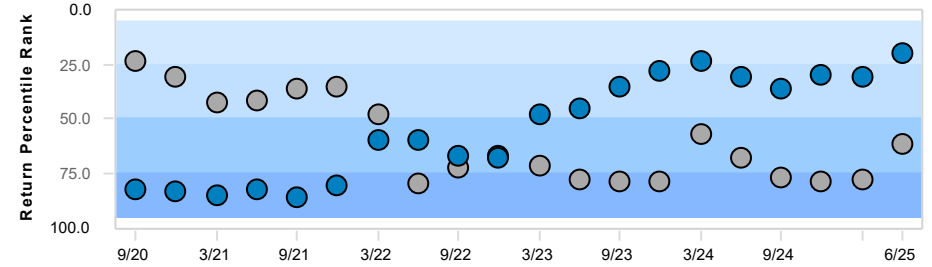
Comparative Performance

	1 Qtr Ending Mar-2025	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
LSV International LCV	11.82 (8)	-6.72 (34)	7.68 (67)	-0.55 (72)	5.18 (34)	8.37 (69)
MSCI EAFE (Net) Index	6.86 (69)	-8.11 (59)	7.26 (75)	-0.42 (70)	5.78 (25)	10.42 (19)
IM International Large Cap Value Equity (SA+CF) Median	9.10	-7.72	8.77	0.39	3.98	8.85

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



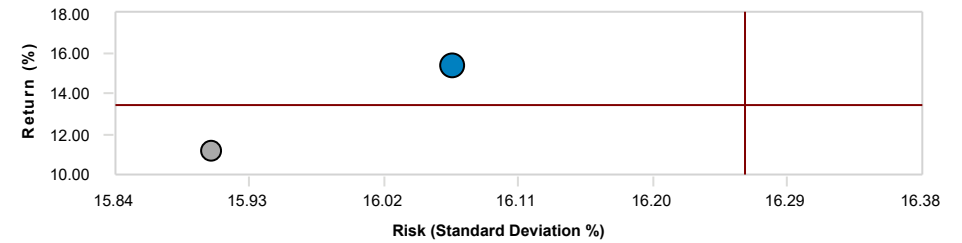
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
LSV International LCV	20	2 (10%)	8 (40%)	4 (20%)	6 (30%)
MSCI EAFE (Net) Index	20	1 (5%)	6 (30%)	6 (30%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	19.62	14.57
MSCI EAFE (Net) Index	15.97	15.15
Median	16.72	15.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	15.41	16.07
MSCI EAFE (Net) Index	11.16	15.90
Median	13.48	16.26

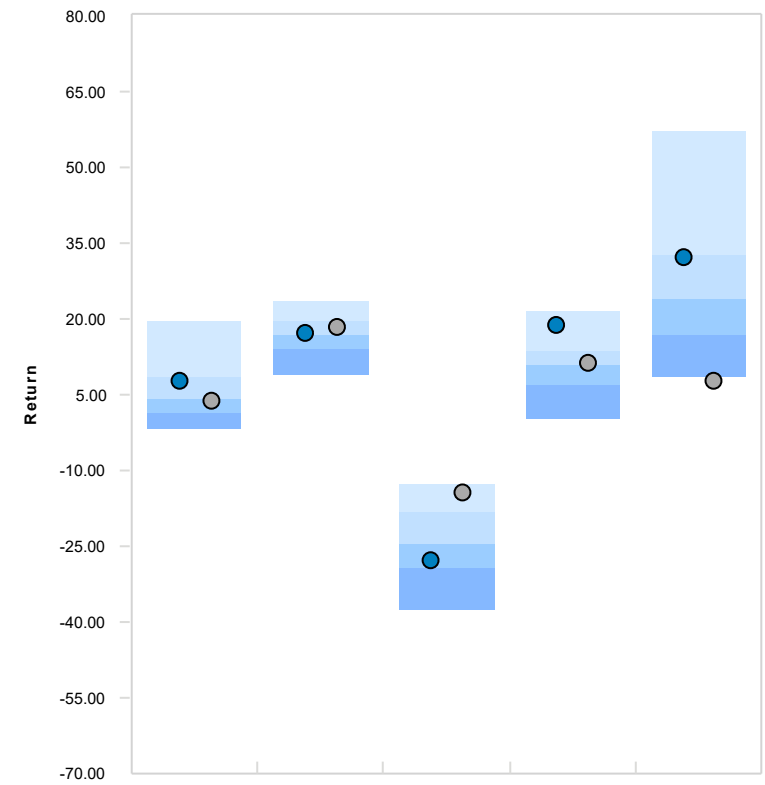
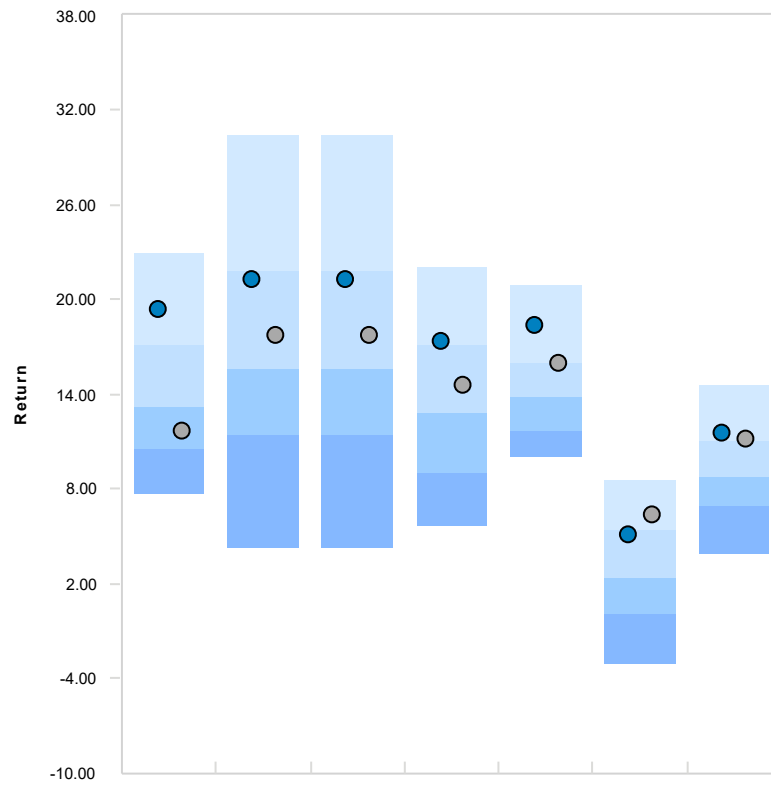
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.35	100.37	80.17	4.41	0.70	1.00	0.92	8.05
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	8.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.75	104.12	84.18	4.30	0.80	0.81	0.97	8.82
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.26

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



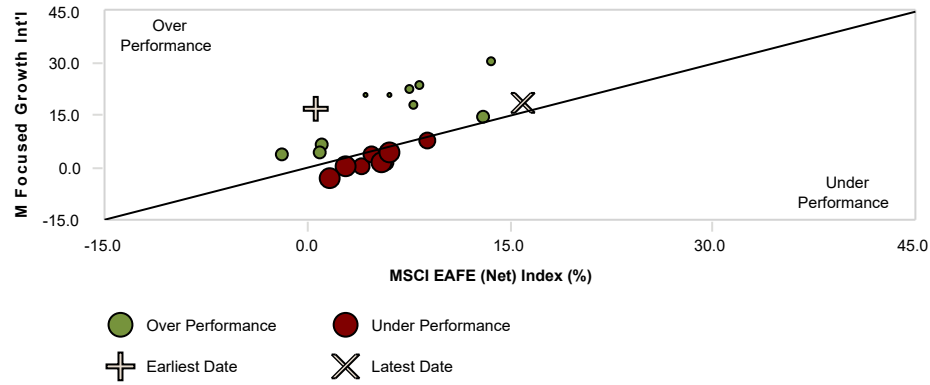
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	19.42 (15)	21.29 (28)	21.29 (28)	17.41 (22)	18.45 (13)	5.19 (27)	11.63 (21)
● MSCI EAFE (Net) Index	11.78 (67)	17.73 (42)	17.73 (42)	14.59 (35)	15.97 (27)	6.42 (17)	11.16 (25)
Median	13.19	15.59	15.59	12.90	13.84	2.39	8.77

	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 (53)	18.24 (38)	-14.45 (10)	11.26 (46)	7.82 (97)
Median	4.01	16.90	-24.57	10.90	24.07

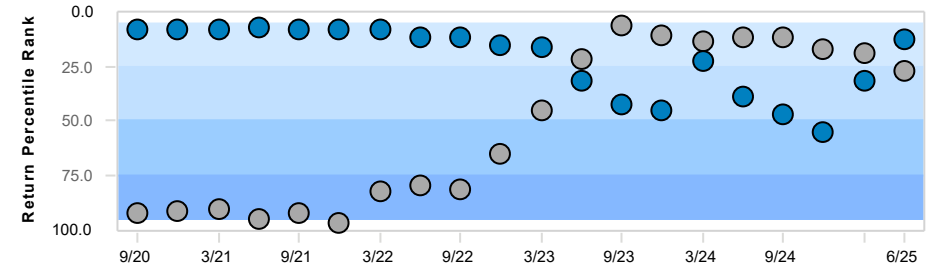
Comparative Performance

	1 Qtr Ending Mar-2025	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
WCM Focused Growth Int'l	5.04 (23)	-7.68 (64)	4.73 (87)	-0.91 (57)	12.42 (6)	12.15 (47)
MSCI EAFE (Net) Index	6.86 (11)	-8.11 (74)	7.26 (43)	-0.42 (48)	5.78 (43)	10.42 (73)
IM International Growth Equity (SA+CF) Median	1.78	-7.03	6.77	-0.53	5.17	11.73

3 Yr Rolling Under/Over Performance - 5 Years

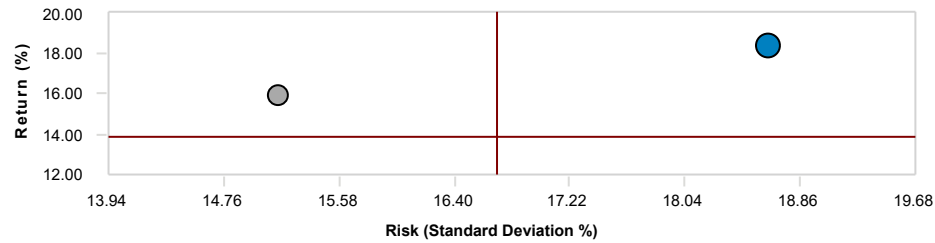


3 Yr Rolling Percentile Ranking - 5 Years



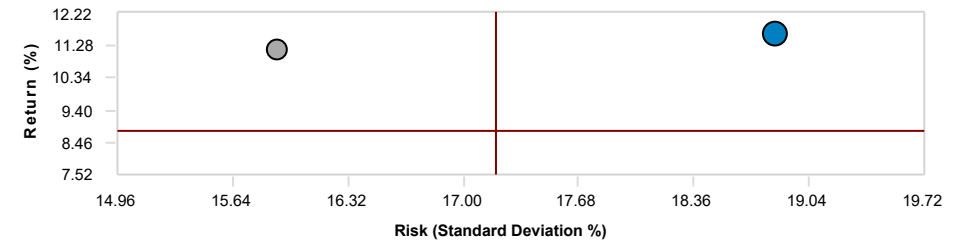
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Growth Int'l	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
MSCI EAFE (Net) Index	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	18.45	18.64
MSCI EAFE (Net) Index	15.97	15.15
Median	13.84	16.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	11.63	18.84
MSCI EAFE (Net) Index	11.16	15.90
Median	8.77	17.20

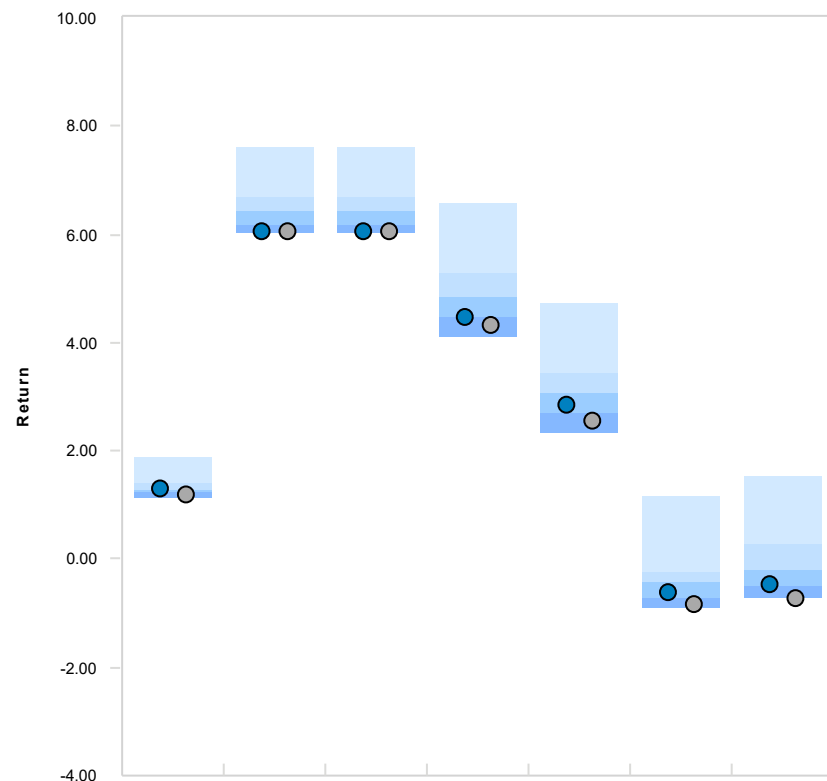
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.20	114.21	111.22	0.97	0.33	0.77	1.11	10.38
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	8.55

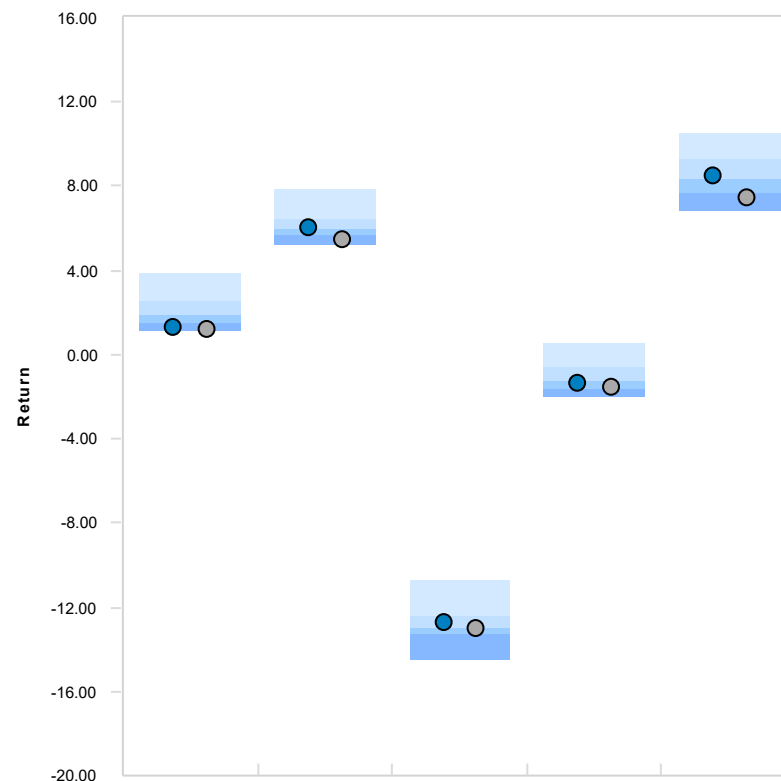
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.75	110.48	112.22	0.36	0.11	0.54	1.05	11.84
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.58	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	1.31 (42)	6.06 (92)	6.06 (92)	4.47 (76)	2.86 (69)	-0.62 (67)	-0.45 (72)
● Blmbg US Agg	1.21 (84)	6.08 (92)	6.08 (92)	4.34 (92)	2.55 (92)	-0.82 (93)	-0.73 (97)
Median	1.28	6.42	6.42	4.83	3.06	-0.44	-0.19

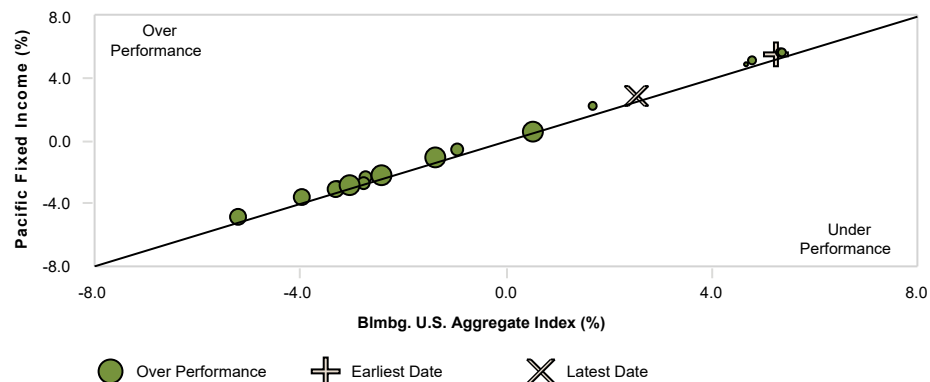


	2024	2023	2022	2021	2020
● Pacific Fixed Income	1.34 (89)	6.03 (50)	-12.69 (36)	-1.37 (58)	8.55 (46)
● Blmbg US Agg	1.25 (93)	5.53 (85)	-13.01 (54)	-1.55 (67)	7.51 (86)
Median	1.91	6.00	-12.95	-1.23	8.34

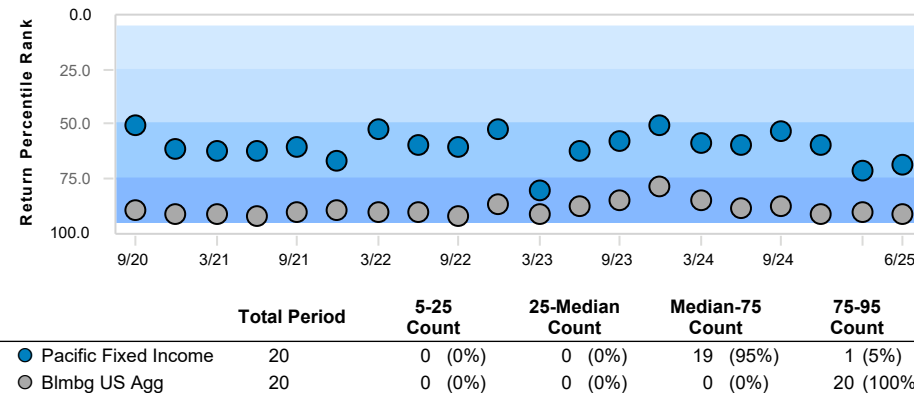
Comparative Performance

	1 Qtr Ending Mar-2025	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
Pacific Fixed Income	2.66 (88)	-3.27 (95)	5.43 (19)	0.18 (67)	-0.80 (94)	7.01 (30)
Blmbg. U.S. Aggregate Index	2.78 (62)	-3.06 (74)	5.20 (68)	0.07 (94)	-0.78 (92)	6.82 (53)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80	-2.99	5.24	0.26	-0.48	6.83

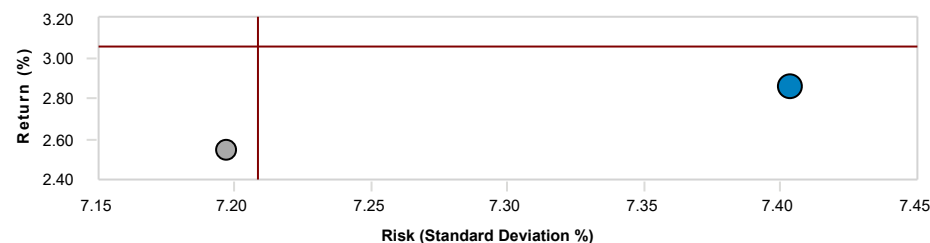
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

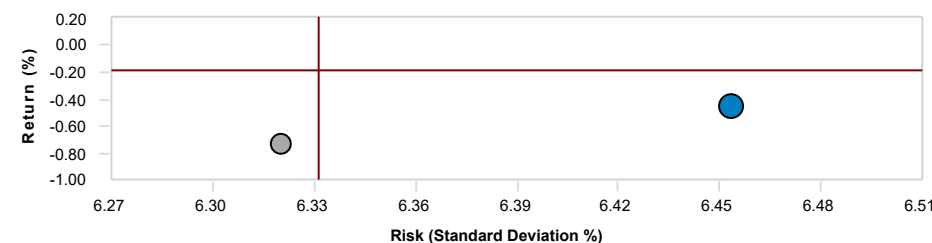


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Fixed Income	2.86	7.40
Blmbg US Agg	2.55	7.20
Median	3.06	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Fixed Income	-0.45	6.45
Blmbg US Agg	-0.73	6.32
Median	-0.19	6.33

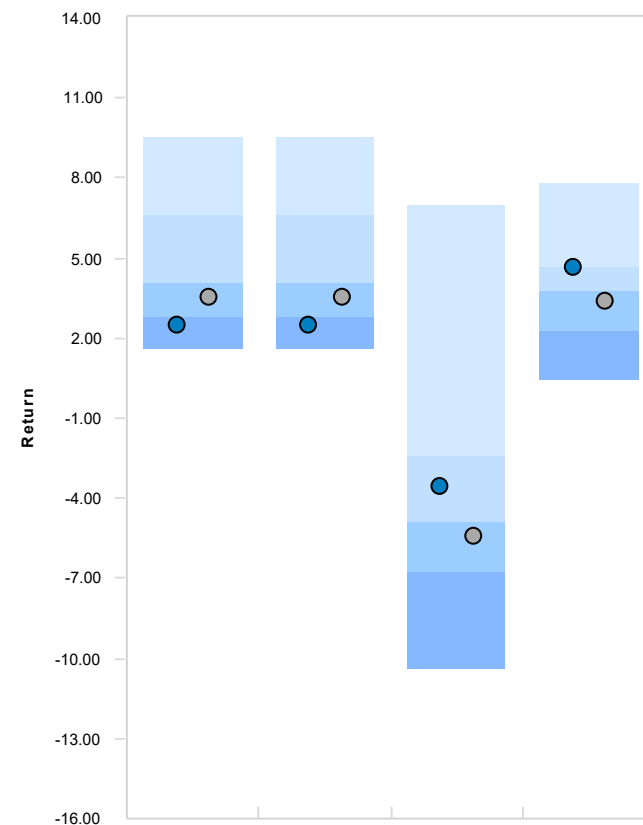
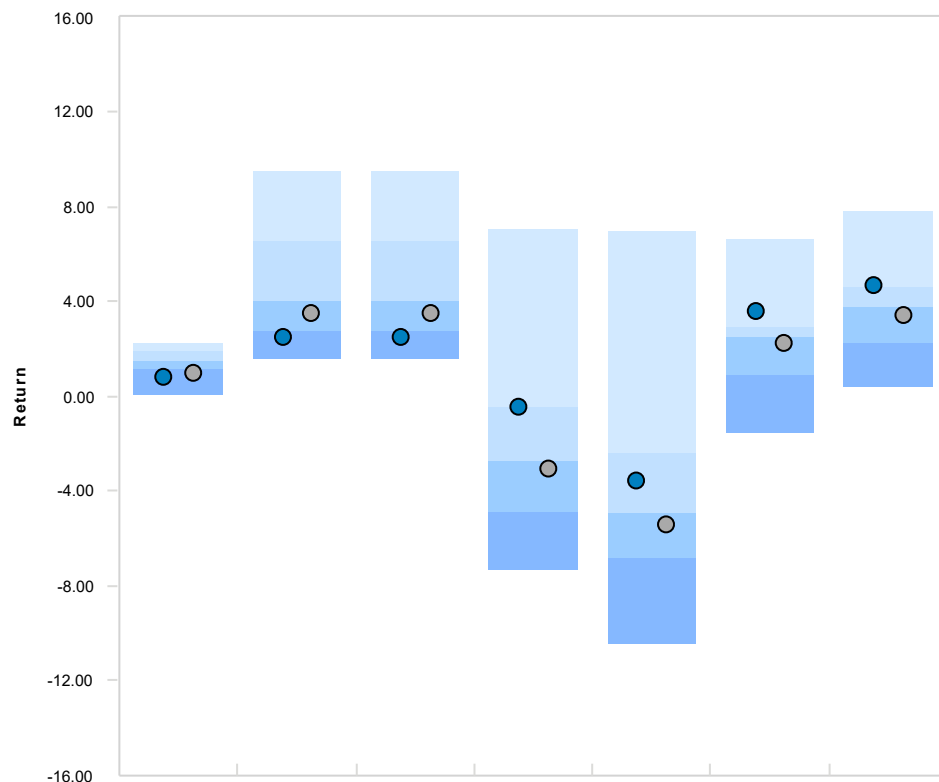
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.05	101.57	98.49	0.27	0.30	-0.19	1.02	4.65
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.87	101.13	97.84	0.29	0.33	-0.47	1.01	4.49
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.52	1.00	4.47

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



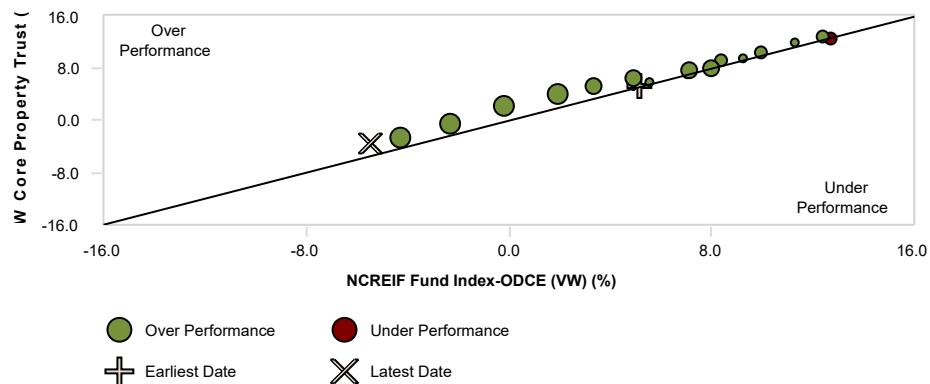
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	0.85 (87)	2.50 (81)	2.50 (81)	-0.42 (25)	-3.51 (36)	3.64 (22)	4.68 (23)
● NCREIF-ODCE (VW)	1.03 (85)	3.54 (69)	3.54 (69)	-3.07 (64)	-5.43 (62)	2.31 (59)	3.42 (59)
Median	1.55	4.07	4.07	-2.67	-4.88	2.52	3.78

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	2.50 (81)	2.50 (81)	-3.51 (36)	4.68 (23)
● NCREIF-ODCE (VW)	3.54 (69)	3.54 (69)	-5.43 (62)	3.42 (59)
Median	4.07	4.07	-4.88	3.78

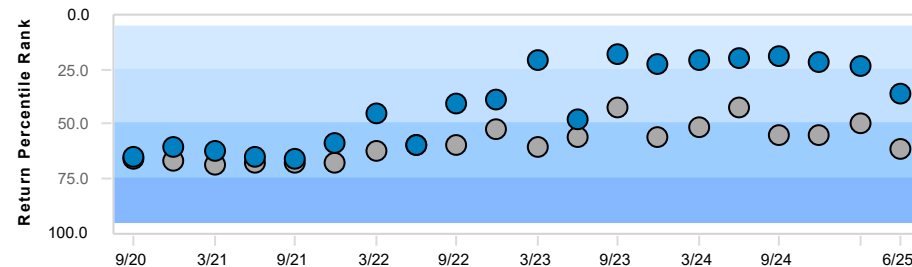
Comparative Performance

	1 Qtr Ending Mar-2025	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
AEW Core Property Trust	1.03 (64)	0.84 (61)	-0.25 (87)	0.08 (24)	-0.71 (16)	-1.82 (28)
NCREIF Fund Index-ODCE (VW)	1.06 (63)	1.16 (49)	0.25 (54)	-0.45 (42)	-2.37 (63)	-4.83 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

3 Yr Rolling Under/Over Performance - 5 Years

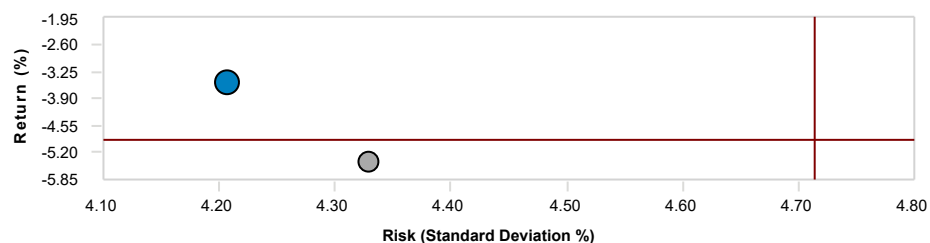


3 Yr Rolling Percentile Ranking - 5 Years



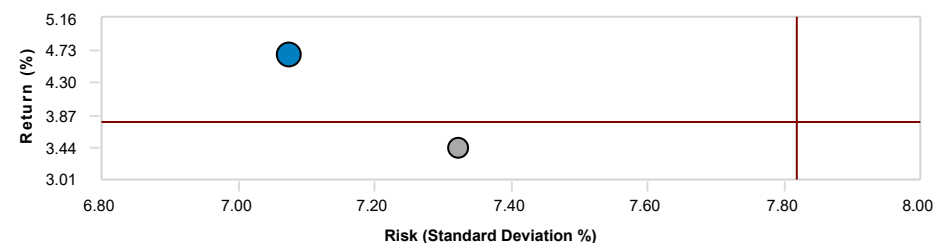
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AEW Core Property Trust	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
NCREIF-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AEW Core Property Trust	-3.51	4.21
NCREIF-ODCE (VW)	-5.43	4.33
Median	-4.88	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AEW Core Property Trust	4.68	7.07
NCREIF-ODCE (VW)	3.42	7.32
Median	3.78	7.82

Historical Statistics - 3 Years

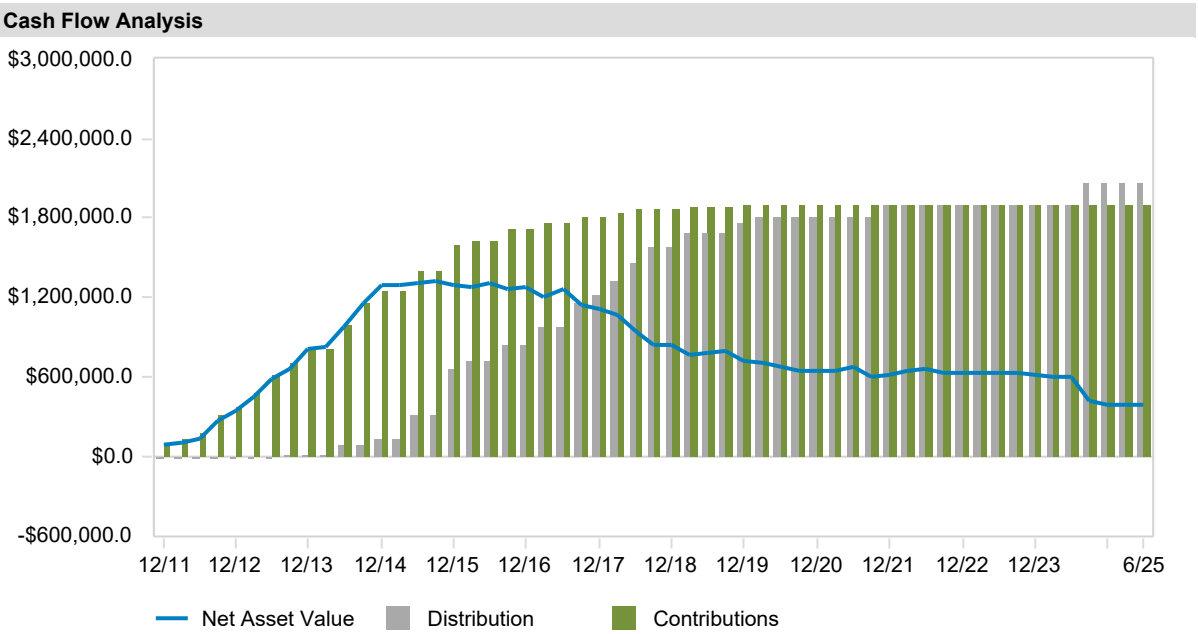
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.21	120.58	74.88	1.12	0.90	-1.84	0.84	4.24
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	-2.24	1.00	4.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.16	102.26	74.88	1.49	0.55	0.27	0.92	3.29
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.11	1.00	3.86

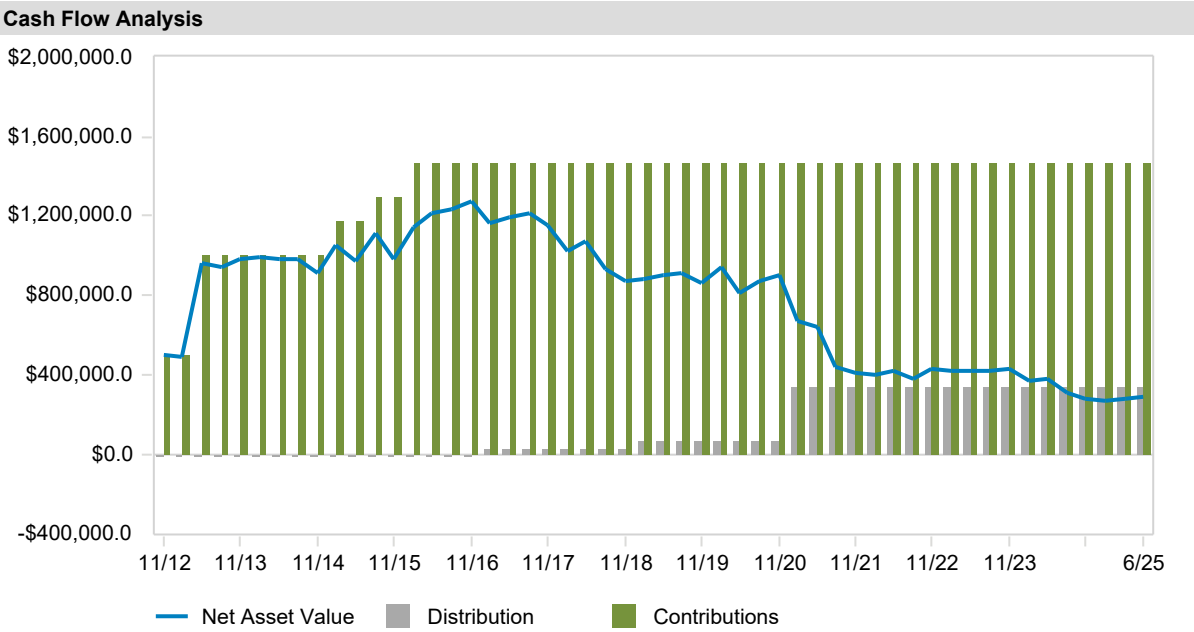
Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Real Estate	Management Fee:	1%
Target IRR:	9%	Inception:	03/19/2008
General Partner:	MREP6, LLC		
Investment Strategy:	Private Equity Real Estate value add/opportunistic multi-manager		

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:	\$388,046
Inception Date:	11/30/2011
Inception IRR:	6.2
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:	\$1,242,515
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$219,343
Total Distributions:	\$344,075
Market Value:	\$293,708
Inception Date:	11/21/2012
Inception IRR:	-8.6
TVPI:	0.4



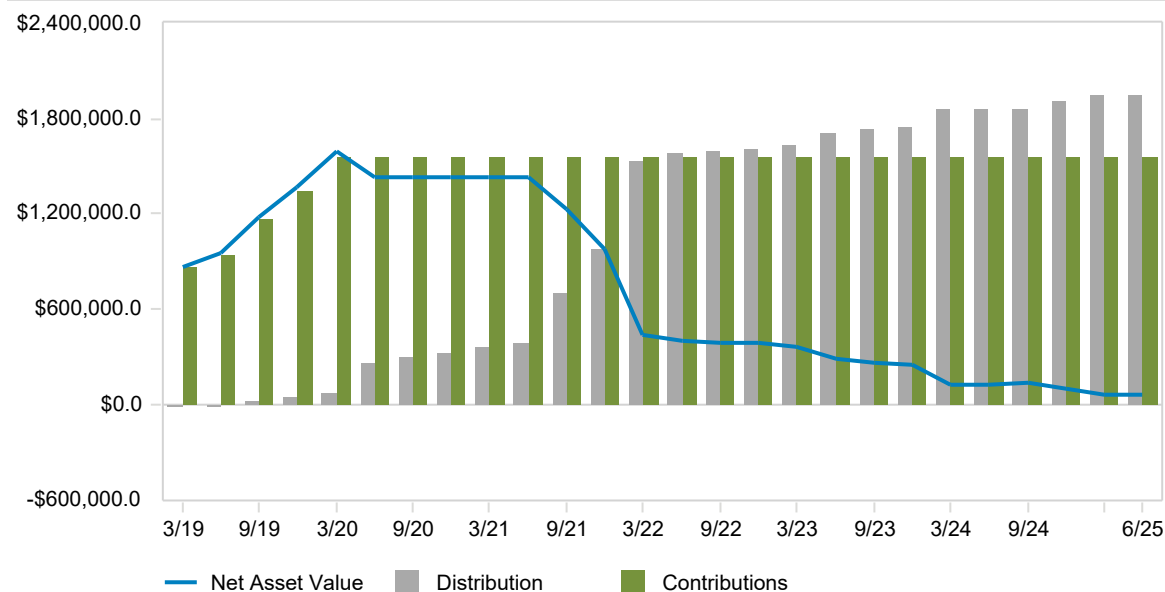
Fund Information

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:	\$1,943,466
Market Value:	\$63,523
Inception Date:	02/14/2019
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



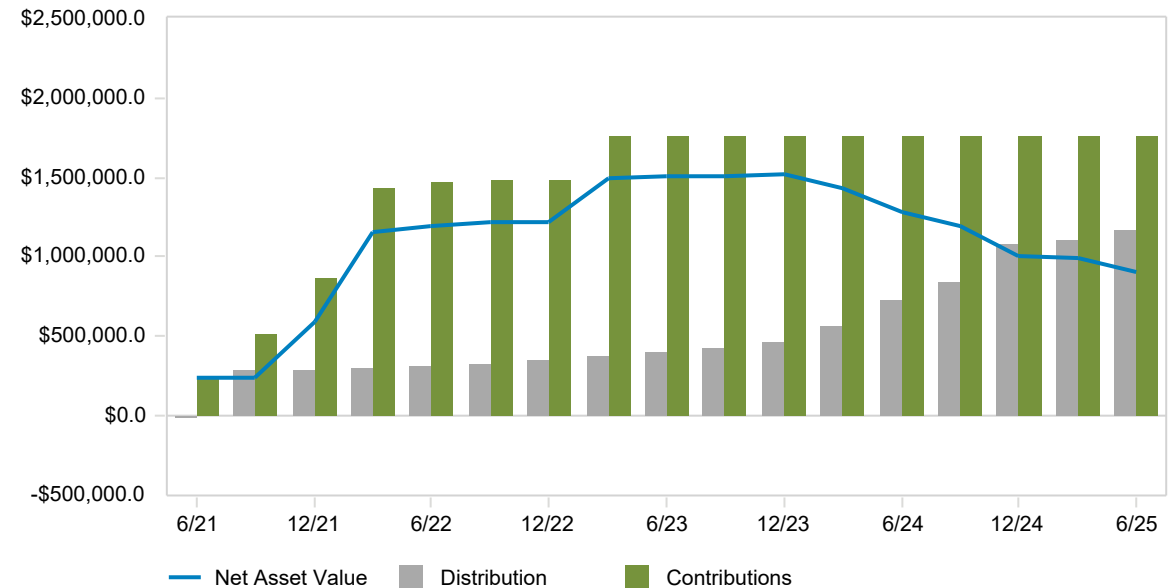
Fund Information

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:	\$1,167,275
Market Value:	\$904,909
Inception Date:	04/22/2021
Inception IRR:	7.3
TVPI:	1.2

Cash Flow Analysis



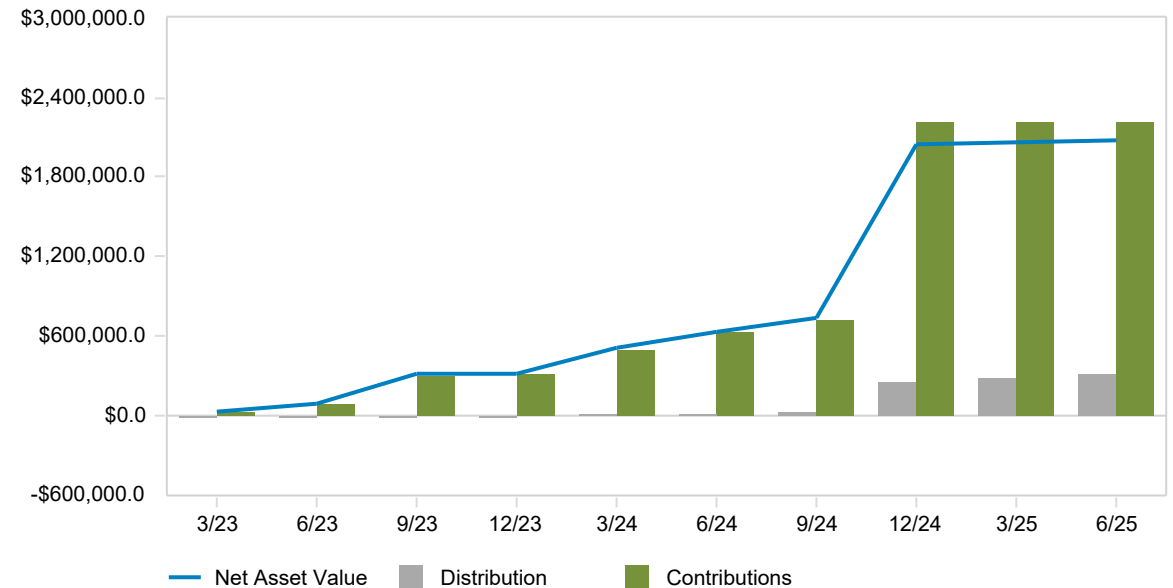
Fund Information

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:	\$323,063
Market Value:	\$2,080,531
Inception Date:	03/31/2023
Inception IRR:	9.7
TVPI:	1.1

Cash Flow Analysis



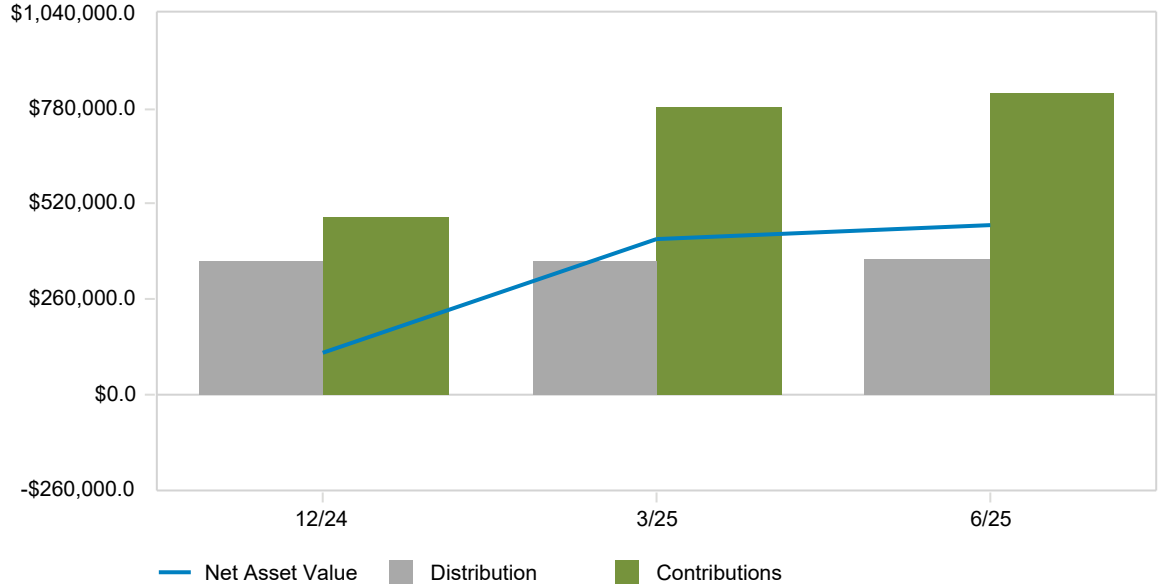
Fund Information

Type of Fund:	Value Add	Vintage Year:	2025
Strategy Type:	Real Estate - 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:	\$819,453
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$819,453
Remaining Capital Commitment:	\$3,180,547
Total Distributions:	\$370,143
Market Value:	\$462,946
Inception Date:	11/06/2024
Inception IRR:	5.1
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview
Marathon Distressed Credit Fund LP
As of June 30, 2025

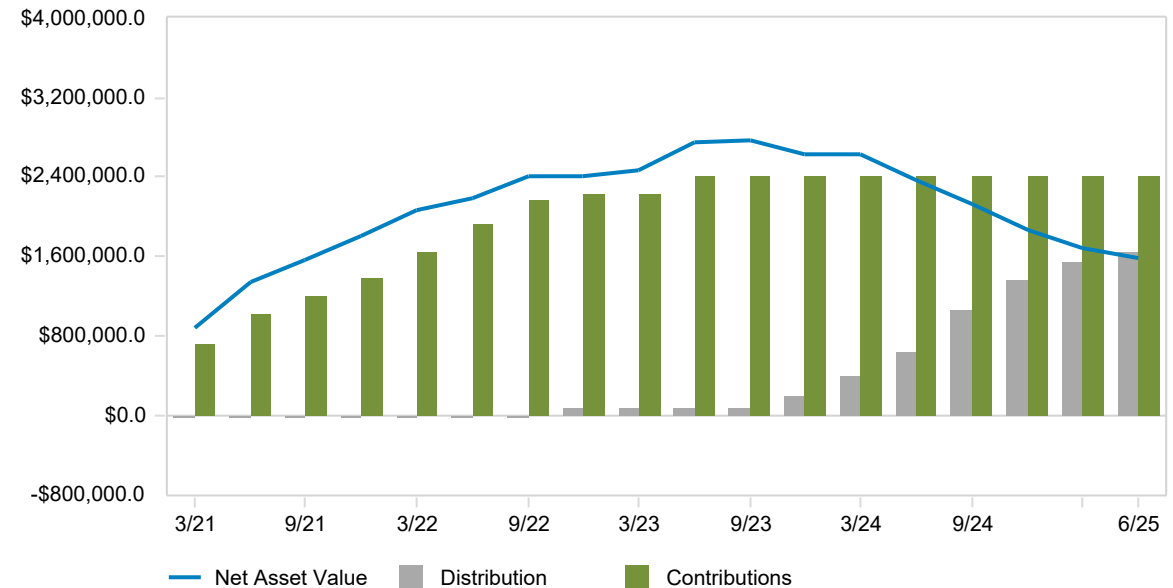
Fund Information

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:	\$1,653,451
Market Value:	\$1,589,867
Inception Date:	01/04/2021
Inception IRR:	9.9
TVPI:	1.3

Cash Flow Analysis



Fund Information

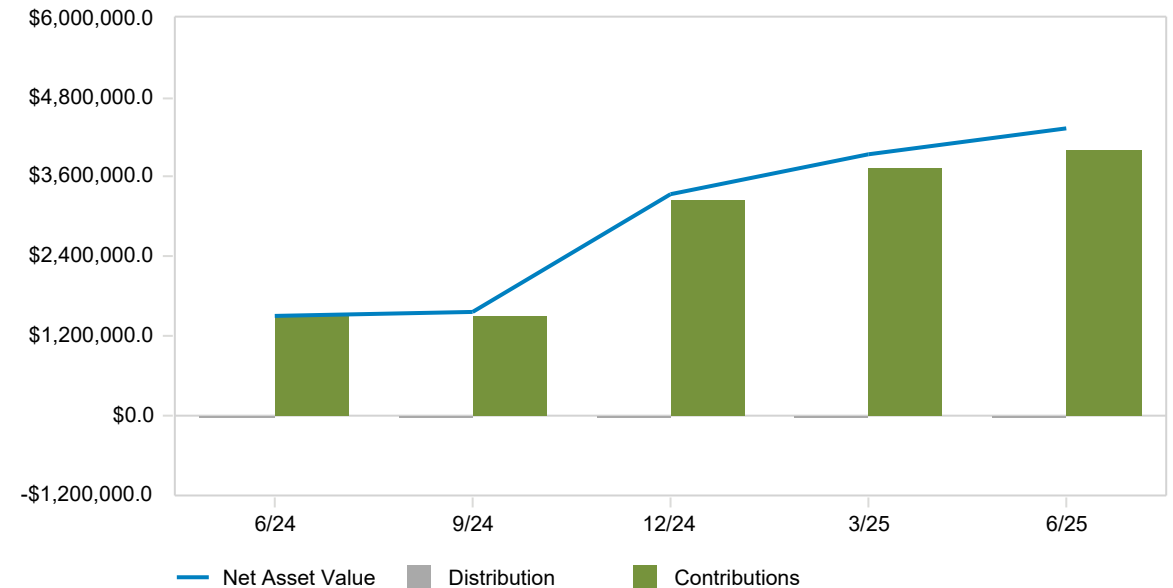
Type of Fund:	Opportunistic	Vintage Year:	2024
Strategy Type:	Credit	Management Fee:	0.75%
Target IRR:	Incentive Fee 15% with 8% hurdle	Inception:	03/31/2024
General Partner:	Marathon Asset Management, LP		
Investment Strategy:	The fund will invest in high yielding, dislocated CMBS securities (Collateralized 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:	\$4,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,000,000
Remaining Capital Commitment:	\$1,000,000
Total Distributions:	-
Market Value:	\$4,329,843
Inception Date:	06/03/2024
Inception IRR:	11.4
TVPI:	1.1

Cash Flow Analysis



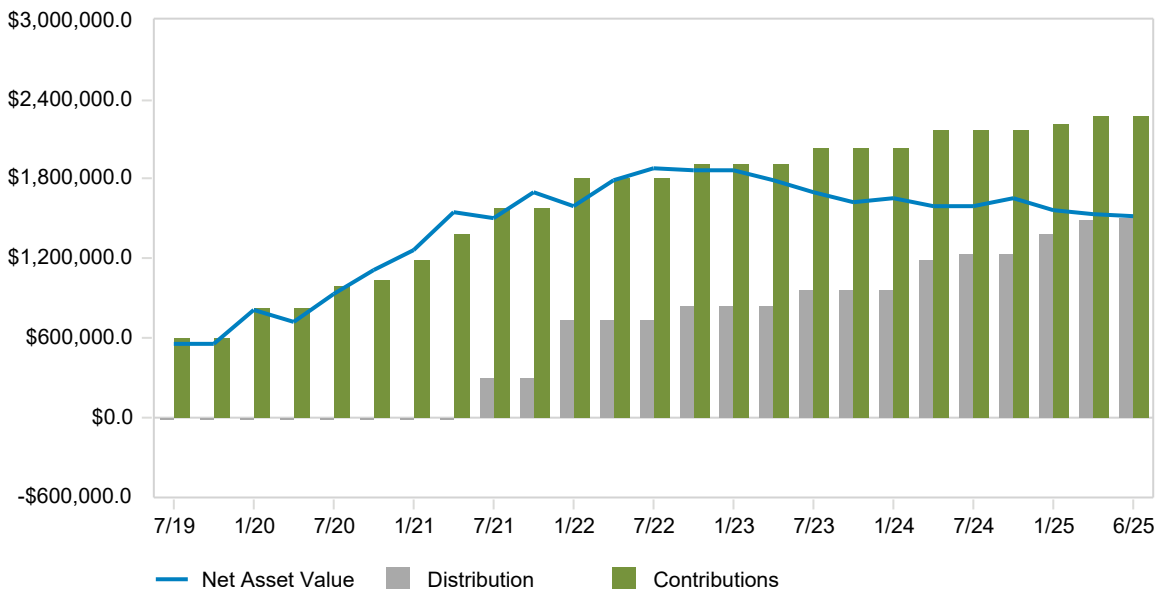
Fund Information

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

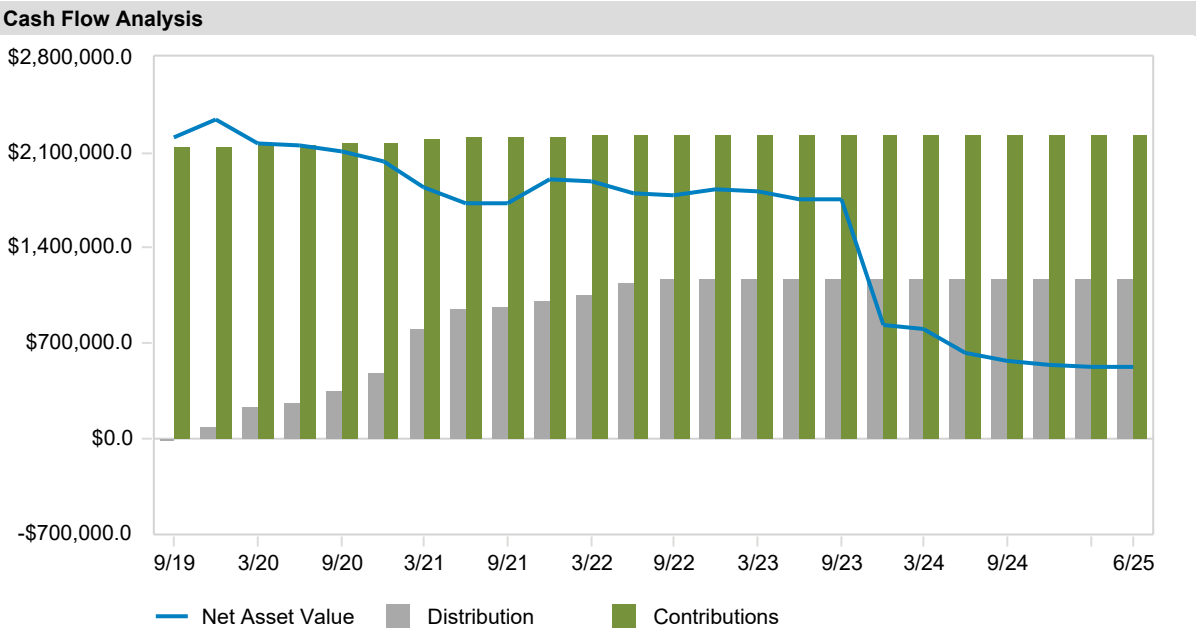
Capital Committed:	\$2,000,000
Capital Invested:	\$2,230,183
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$2,276,603
Remaining Capital Commitment:	\$495,402
Total Distributions:	\$1,512,411
Market Value:	\$1,514,643
Inception Date:	07/23/2019
Inception IRR:	9.8
TVPI:	1.3

Cash Flow Analysis



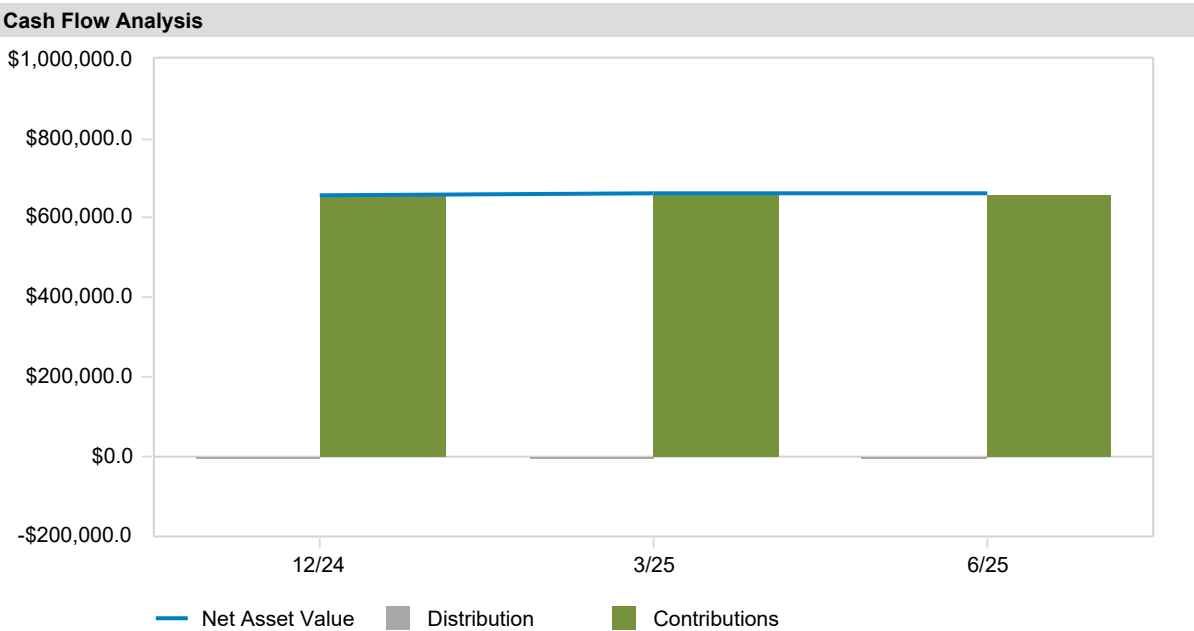
Fund Information			
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Target IRR:	8.00% + carried interest 30% to GP, 70% to investor after gross return of 15%	Inception:	11/01/2016
General Partner:	TerraCap GP IV, LLC		
Investment Strategy:	<p>TerraCap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

Cash Flow Summary	
Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	\$78,526
Expenses:	\$11,165
Interest:	\$141,451
Total Contributions:	\$2,231,142
Remaining Capital Commitment:	-\$11,165
Total Distributions:	\$1,169,708
Market Value:	\$523,055
Inception Date:	07/03/2019
Inception IRR:	-8.6
TVPI:	0.8



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:	\$661,417
Inception Date:	12/02/2024
Inception IRR:	0.2
TVPI:	1.0



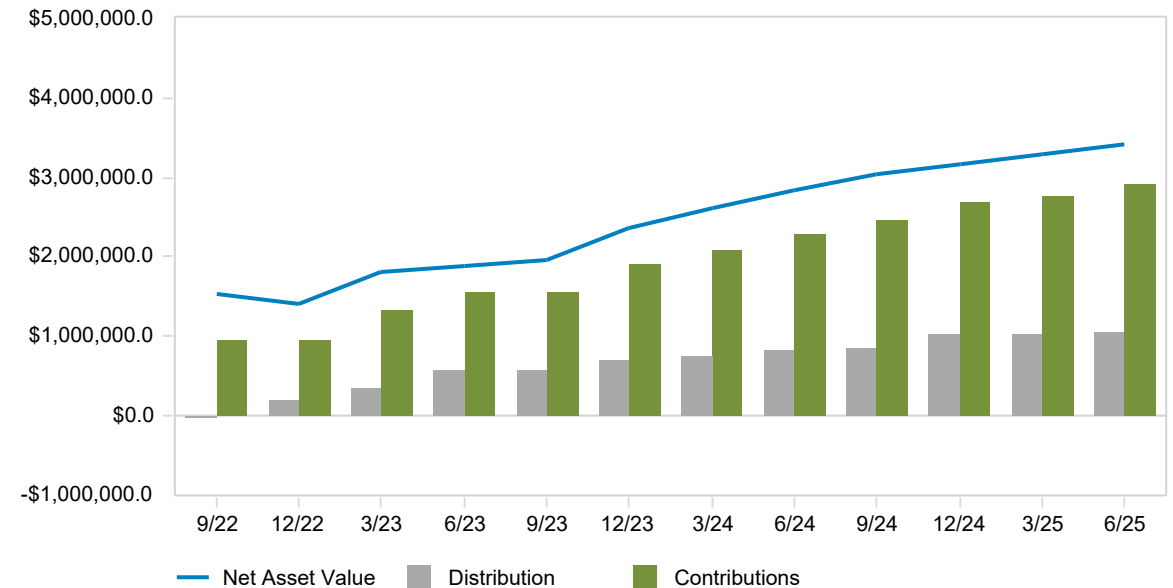
Fund Information

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:	\$2,792,515
Management Fees:	\$67,500
Expenses:	\$42,198
Interest:	-
Total Contributions:	\$2,902,213
Remaining Capital Commitment:	\$812,354
Total Distributions:	\$1,058,161
Market Value:	\$3,413,506
Inception Date:	08/02/2022
Inception IRR:	34.2
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.		

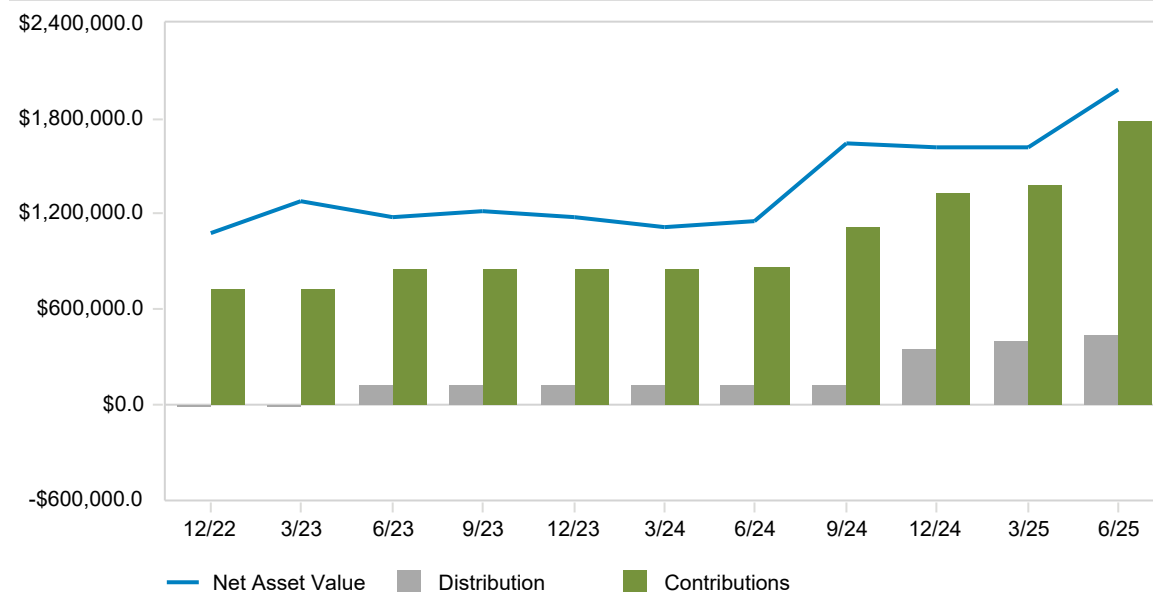
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward 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:	\$1,778,256
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,778,256
Remaining Capital Commitment:	\$569,216
Total Distributions:	\$438,143
Market Value:	\$1,980,984
Inception Date:	12/27/2022
Inception IRR:	26.6
TVPI:	1.4

Cash Flow Analysis



Benchmark History
Investment Policy Benchmarks
As of June 30, 2025

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

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	40.00
S&P MidCap 400 Index	32.00
Russell 2000 Index	28.00
Oct-2022	
S&P 500 Index	44.00
S&P MidCap 400 Index	28.00
Russell 2000 Index	28.00
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Bloomberg U.S. Aggregate Index	100.00
Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00
Oct-2022	
NCREIF Fund Index-ODCE (VW)	100.00
Total Timber Policy	
Allocation Mandate	Weight (%)
Apr-1987	
NCREIF Timberland Index	100.00
Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Oct-2022	
MSCI AC World ex USA	100.00

Plan Disclosures:

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

Southfield Employees Retirement System

Fee Analysis

As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional	0.02	29,617,485	4,443	0.02 % of Assets
Champlain MC Equity	0.85	12,357,158	105,036	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	12,015,106	90,113	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.97	11,716,122	113,729	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
Total Domestic Equity	0.48	65,705,871	313,321	
WCM Focused Growth International	0.75	10,439,602	78,297	0.75 % of Assets
LSV International LCV	0.75	12,214,245	91,607	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	22,653,847	169,904	
Pacific Fixed Income	0.30	18,493,488	55,480	0.30 % of Assets
Bloomfield Fund V Series A	1.50	63,523	953	1.50 % of Assets
Bloomfield Fund V Series B	1.50	904,909	13,574	1.50 % of Assets
Bloomfield Fund V Series C	1.50	2,080,531	31,208	1.50 % of Assets
Bloomfield Fund V Series D	1.50	462,946	6,944	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	1,589,867	15,899	1.00 % of Assets
Marathon Dislocation Fund, L.P.	0.75	4,329,843	32,474	0.75 % of Assets
Total Fixed Income	0.56	27,925,107	156,532	
AEW Core Property Trust	1.25	5,532,664	69,158	1.25 % of Assets
Metropolitan Real Estate V	1.00	388,046	3,880	1.00 % of Assets
PCCP Equity VIII	1.00	1,514,643	15,146	1.00 % of Assets
TerraCap Partners IV	1.50	523,055	7,846	1.50 % of Assets
TerraCap Partners VI	1.50	661,417	9,921	1.50 % of Assets
Total Real Estate	1.23	8,619,825	105,952	
Magnitude Institutional	1.00	4,882,570	48,826	1.00 % of Assets
Total Hedge Fund of Funds	1.00	4,882,570	48,826	
RMK Timberland Intl Fund	1.25	293,708	3,671	1.25 % of Assets
Total Timber Funds	1.25	293,708	3,671	

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 June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	3,413,506	42,669	1.25 % of Assets
Sturbridge Diversified III	1.25	1,980,984	24,762	1.25 % of Assets
Total Other Assets	1.25	5,394,490	67,431	
Cash/Sec Lit		1,686,112	-	
Total Fund	0.63	137,161,530	865,637	

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.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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

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

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