
Southfield Employees Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 despite a drag from US dollar (USD) strength. 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

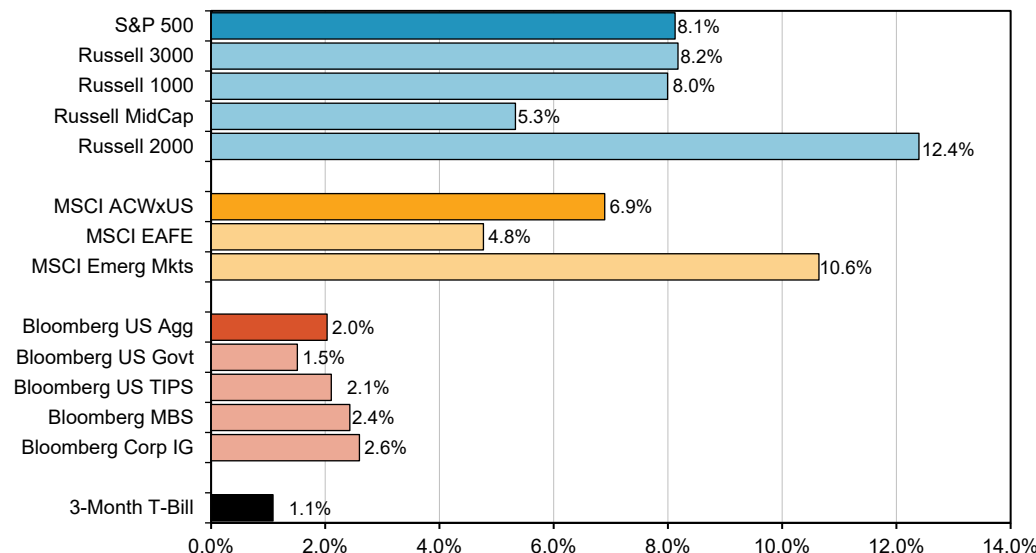
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

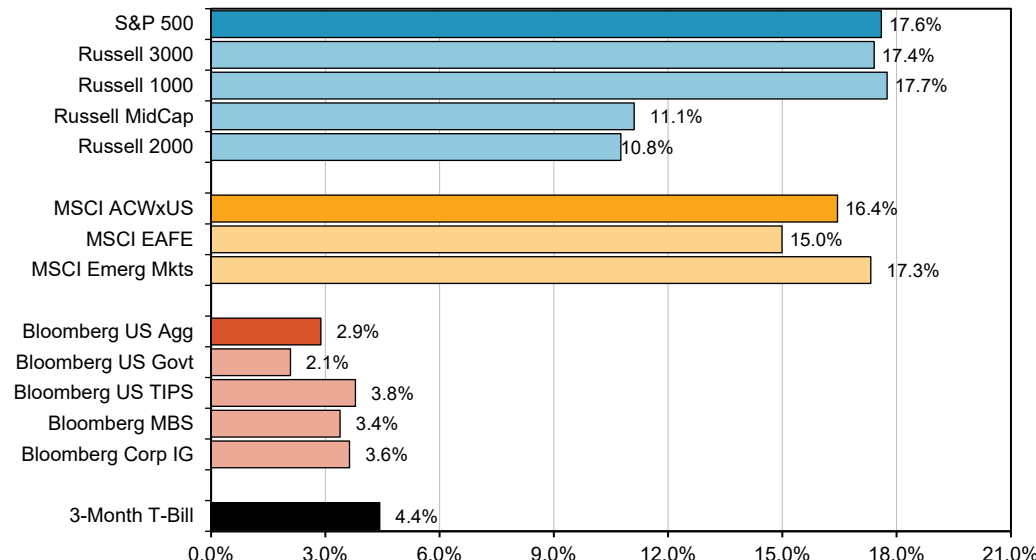
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

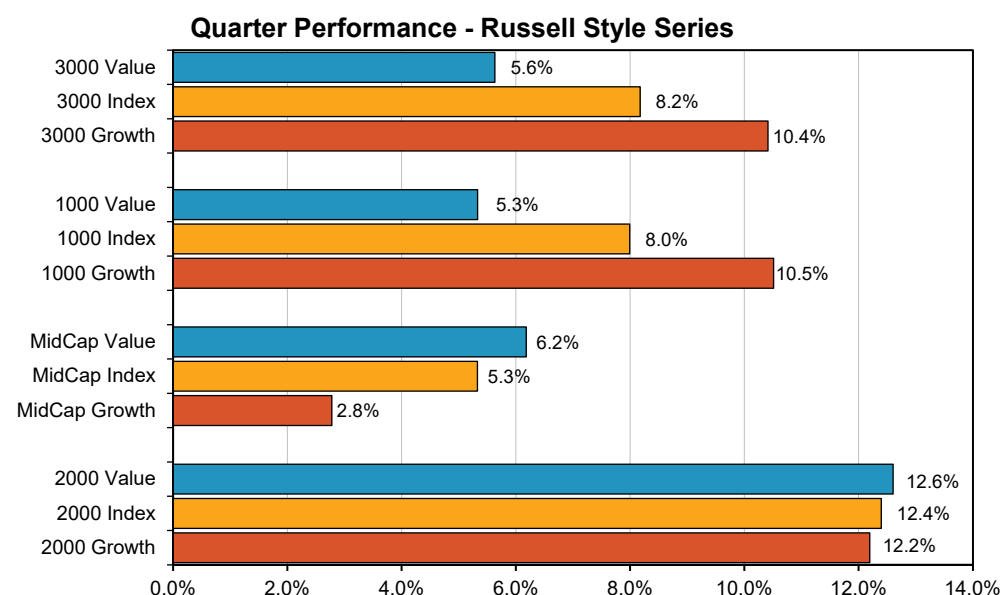


1-Year Performance

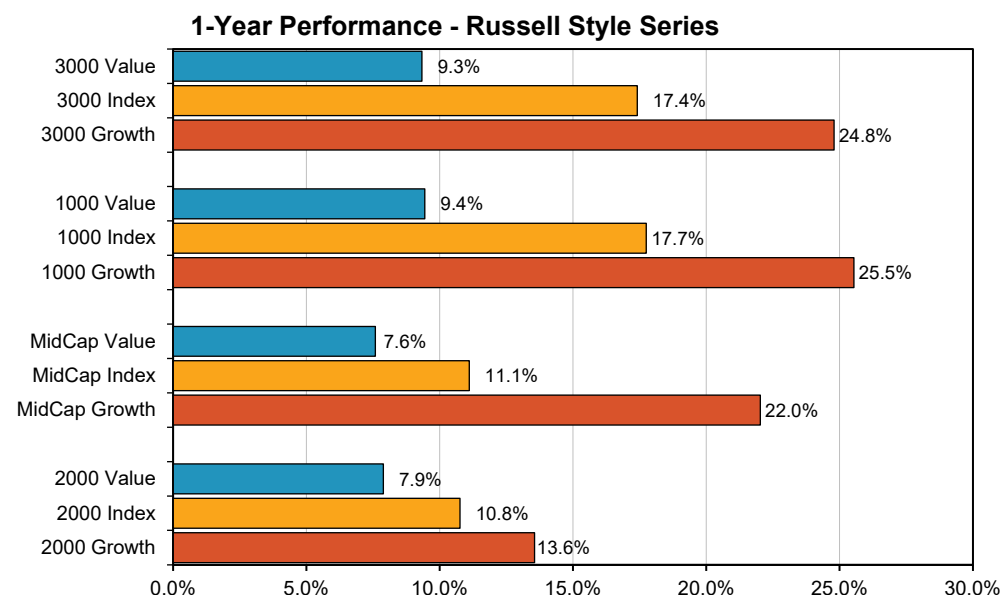


Source: Investment Metrics

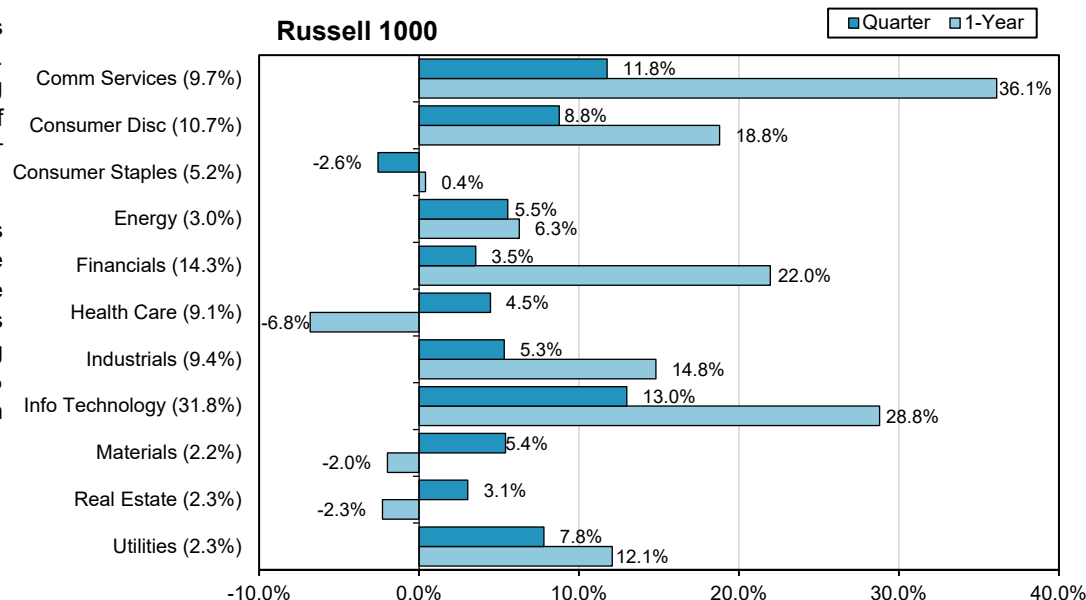
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



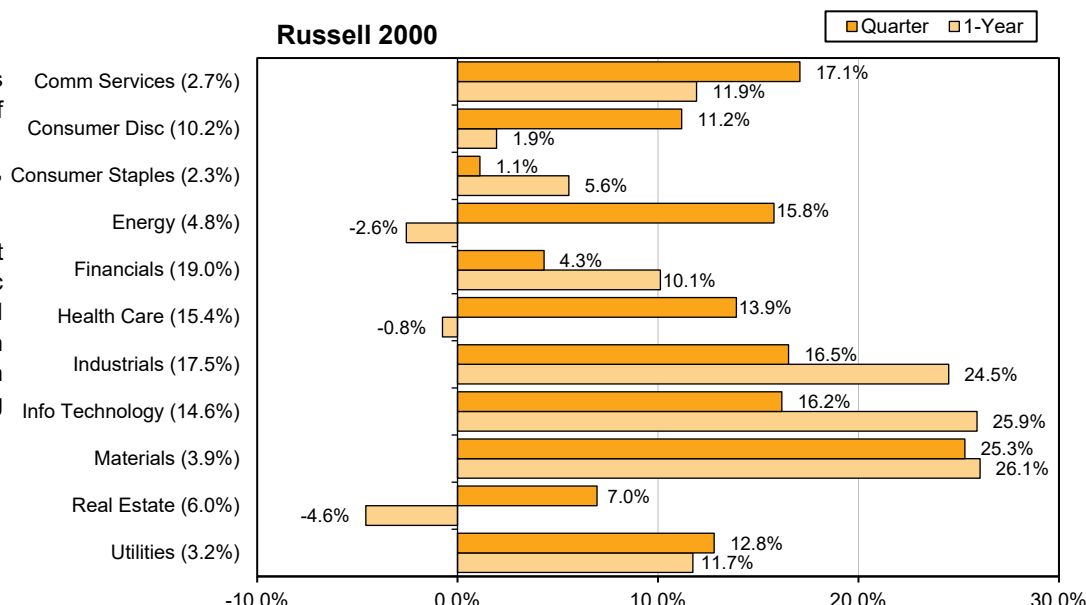
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style 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 which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NVIDIA Corp | 7.1% | 18.1% | 53.7% | Information Technology |
| Microsoft Corp | 6.2% | 4.3% | 21.3% | Information Technology |
| Apple Inc | 6.1% | 24.2% | 9.8% | Information Technology |
| Amazon.com Inc | 3.4% | 0.1% | 17.8% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.6% | -0.4% | 28.7% | Communication Services |
| Broadcom Inc | 2.5% | 19.9% | 93.1% | Information Technology |
| Alphabet Inc Class A | 2.3% | 38.1% | 47.2% | Communication Services |
| Tesla Inc | 2.0% | 40.0% | 70.0% | Consumer Discretionary |
| Alphabet Inc Class C | 1.9% | 37.4% | 46.3% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.5% | 3.5% | 9.2% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| SanDisk Corp Ordinary Shares | 0.0% | 147.4% | N/A | Information Technology |
| Astera Labs Inc | 0.0% | 116.5% | 273.7% | Information Technology |
| AppLovin Corp Ordinary Shares | 0.3% | 105.3% | 450.4% | Information Technology |
| MP Materials Corp Ordinary Shares | 0.0% | 101.6% | 280.0% | Materials |
| Western Digital Corp | 0.1% | 87.8% | 147.1% | Information Technology |
| QuantumScape Corp Ordinary | 0.0% | 83.3% | 114.3% | Consumer Discretionary |
| Ciena Corp | 0.0% | 79.1% | 136.5% | Information Technology |
| Wayfair Inc Class A | 0.0% | 74.7% | 59.0% | Consumer Discretionary |
| Lumentum Holdings Inc | 0.0% | 71.2% | 156.7% | Information Technology |
| Warner Bros. Discovery Inc Ordinary | 0.1% | 70.4% | 136.7% | Communication Services |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Inspire Medical Systems Inc | 0.0% | -42.8% | -64.8% | Health Care |
| Iridium Communications Inc | 0.0% | -41.7% | -41.3% | Communication Services |
| BellRing Brands Inc Class A | 0.0% | -37.3% | -40.1% | Consumer Staples |
| Globant SA | 0.0% | -36.8% | -71.0% | Information Technology |
| Molina Healthcare Inc | 0.0% | -35.8% | -44.5% | Health Care |
| FactSet Research Systems Inc | 0.0% | -35.8% | -37.1% | Financials |
| Gartner Inc | 0.0% | -35.0% | -48.1% | Information Technology |
| Centene Corp | 0.0% | -34.3% | -52.6% | Health Care |
| Sprouts Farmers Market Inc | 0.0% | -33.9% | -1.5% | Consumer Staples |
| Align Technology Inc | 0.0% | -33.9% | -50.8% | Health Care |

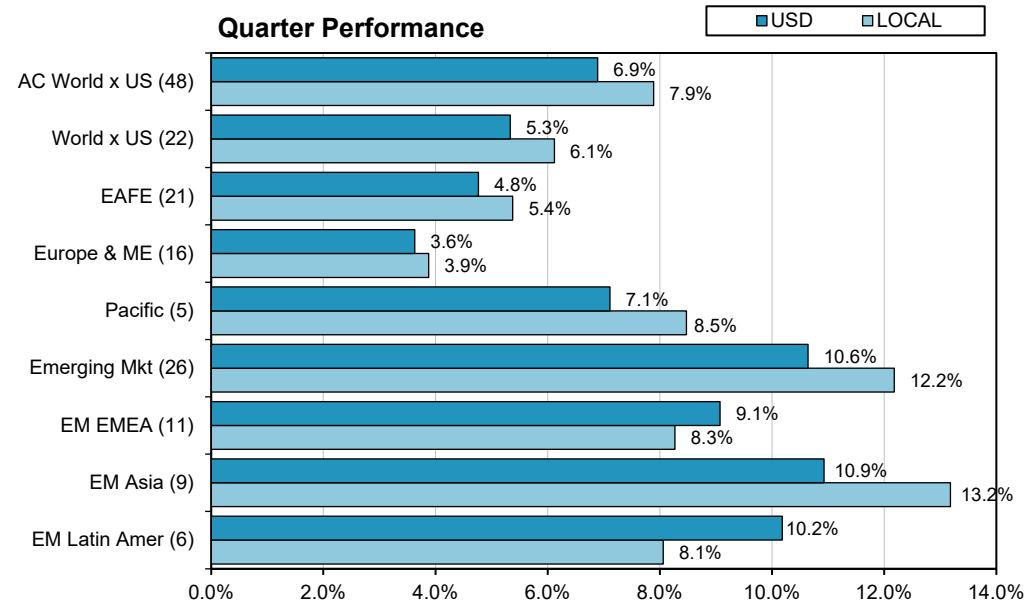
| Top 10 Weighted Stocks | | | | |
|---|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Credo Technology Group Holding Ltd | 0.8% | 57.3% | 372.8% | Information Technology |
| Bloom Energy Corp Class A | 0.6% | 253.6% | 700.9% | Industrials |
| Kratos Defense & Security Solutions Inc | 0.5% | 96.7% | 292.1% | Industrials |
| IonQ Inc Class A | 0.5% | 43.1% | 603.7% | Information Technology |
| Fabrinet | 0.5% | 23.7% | 54.2% | Information Technology |
| Coeur Mining Inc | 0.4% | 111.7% | 172.7% | Materials |
| Oklo Inc Class A Shares | 0.4% | 99.4% | 1279.9% | Utilities |
| Rambus Inc | 0.4% | 62.8% | 146.8% | Information Technology |
| Hims & Hers Health Inc Ordinary | 0.4% | 13.8% | 207.9% | Health Care |
| Nextracker Inc Ordinary Shares | 0.4% | 36.1% | 97.4% | Industrials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Mercurity Fintech Holding Inc | 0.0% | 538.4% | 1312.6% | Information Technology |
| Better Home & Finance Holding Co | 0.0% | 353.1% | 215.2% | Financials |
| Kodiak Sciences Inc | 0.0% | 338.9% | 527.2% | Health Care |
| Korro Bio Inc | 0.0% | 283.4% | 43.3% | Health Care |
| Celcuity Inc | 0.1% | 270.0% | 231.3% | Health Care |
| Bloom Energy Corp Class A | 0.6% | 253.6% | 700.9% | Industrials |
| American Battery Technology Co | 0.0% | 200.0% | 354.2% | Materials |
| Tourmaline Bio Inc | 0.0% | 199.1% | 86.0% | Health Care |
| Anywhere Real Estate Inc | 0.0% | 192.5% | 108.5% | Real Estate |
| NioCorp Developments Ltd | 0.0% | 186.7% | 206.4% | Materials |

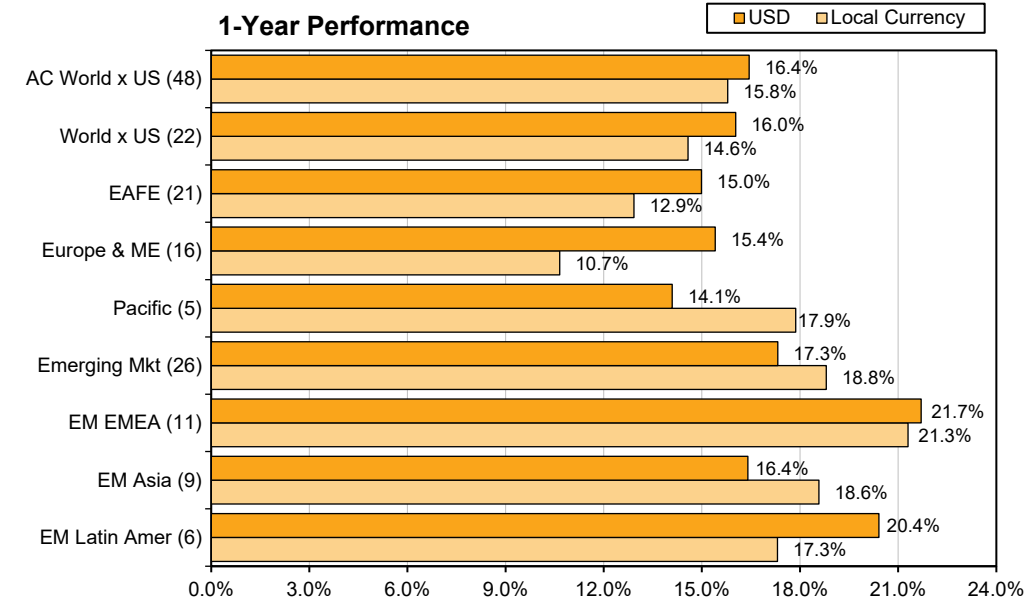
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Spirit Aviation Holdings Inc | 0.0% | -92.4% | N/A | Industrials |
| Neonode Inc | 0.0% | -86.3% | -61.7% | Information Technology |
| aTyr Pharma Inc | 0.0% | -85.8% | -59.0% | Health Care |
| ZSPACE Inc | 0.0% | -69.9% | N/A | Consumer Discretionary |
| Aeva Technologies Inc Ordinary Shares | 0.0% | -61.6% | 340.7% | Information Technology |
| Myomo Inc | 0.0% | -58.7% | -77.8% | Health Care |
| Sezzle Inc | 0.0% | -55.6% | 179.7% | Financials |
| Agilon Health Inc | 0.0% | -55.2% | -73.8% | Health Care |
| Replimune Group Inc | 0.0% | -54.9% | -61.8% | Health Care |
| ProFrac Holding Corp Ordinary Shares | 0.0% | -52.3% | -45.5% | Energy |

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms 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 dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.9% | 1.5% | 27.2% |
| Consumer Discretionary | 10.2% | 6.1% | 4.7% |
| Consumer Staples | 7.5% | -1.3% | -1.7% |
| Energy | 3.2% | 4.7% | 5.0% |
| Financials | 24.7% | 7.8% | 33.7% |
| Health Care | 10.8% | 0.3% | -10.3% |
| Industrials | 19.4% | 5.4% | 22.4% |
| Information Technology | 8.3% | 2.7% | 9.4% |
| Materials | 5.6% | 4.9% | -6.6% |
| Real Estate | 1.9% | 3.3% | 3.1% |
| Utilities | 3.4% | 0.6% | 12.1% |
| Total | 100.0% | 4.8% | 15.0% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.3% | 9.6% | 29.2% |
| Consumer Discretionary | 10.7% | 10.4% | 7.0% |
| Consumer Staples | 6.2% | -1.0% | -2.8% |
| Energy | 4.5% | 4.3% | 3.8% |
| Financials | 24.9% | 5.5% | 25.4% |
| Health Care | 7.7% | 1.5% | -8.5% |
| Industrials | 14.7% | 4.6% | 19.1% |
| Information Technology | 13.8% | 10.6% | 22.8% |
| Materials | 6.7% | 14.3% | 7.6% |
| Real Estate | 1.6% | 2.9% | 1.5% |
| Utilities | 3.0% | 1.0% | 6.7% |
| Total | 100.0% | 6.9% | 16.4% |

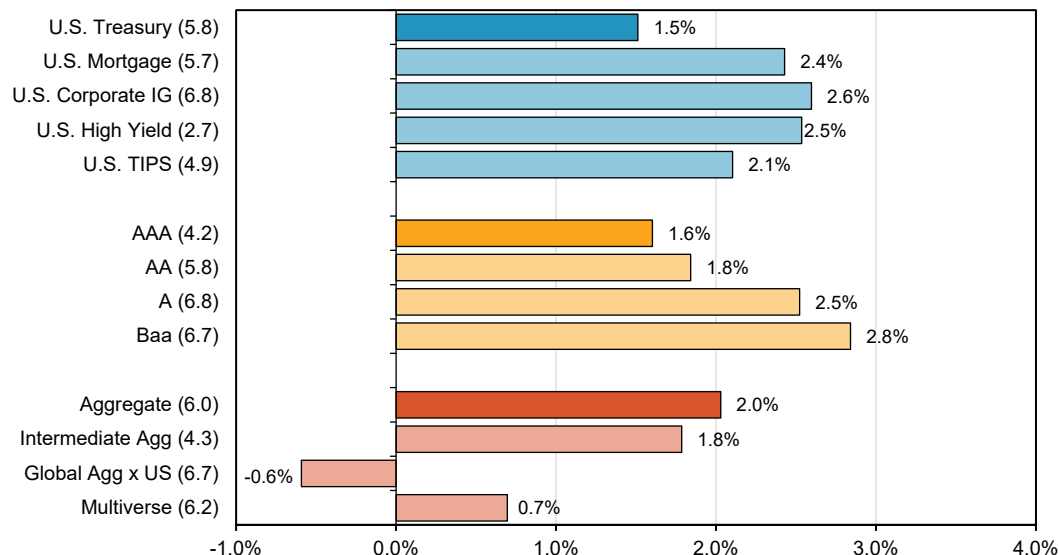
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 10.5% | 19.0% | 33.0% |
| Consumer Discretionary | 13.6% | 18.5% | 10.2% |
| Consumer Staples | 4.0% | 0.5% | -8.5% |
| Energy | 3.9% | -1.1% | -8.7% |
| Financials | 22.2% | -0.2% | 11.2% |
| Health Care | 3.5% | 10.2% | 5.3% |
| Industrials | 6.6% | 4.0% | 11.5% |
| Information Technology | 25.5% | 16.4% | 31.9% |
| Materials | 6.5% | 22.9% | 15.7% |
| Real Estate | 1.4% | 1.4% | -1.7% |
| Utilities | 2.3% | 1.2% | -7.9% |
| Total | 100.0% | 10.6% | 17.3% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan | 22.3% | 13.7% | 7.2% | 14.0% |
| United Kingdom | 14.7% | 9.0% | 5.1% | 13.6% |
| France | 10.9% | 6.7% | 3.0% | 8.9% |
| Germany | 9.9% | 6.1% | -1.1% | 22.9% |
| Switzerland | 9.3% | 5.7% | 1.4% | 5.6% |
| Australia | 6.8% | 4.2% | 2.3% | -0.7% |
| Netherlands | 5.0% | 3.0% | 9.1% | 13.7% |
| Sweden | 3.6% | 2.2% | 3.7% | 8.5% |
| Spain | 3.6% | 2.2% | 12.6% | 42.4% |
| Italy | 3.2% | 2.0% | 7.9% | 31.6% |
| Hong Kong | 2.1% | 1.3% | 7.9% | 14.1% |
| Denmark | 1.9% | 1.2% | -13.5% | -36.8% |
| Singapore | 1.8% | 1.1% | 7.2% | 29.6% |
| Finland | 1.1% | 0.7% | 5.4% | 15.8% |
| Israel | 1.1% | 0.7% | 3.7% | 40.5% |
| Belgium | 1.1% | 0.7% | 8.2% | 14.8% |
| Norway | 0.6% | 0.4% | 0.3% | 20.3% |
| Ireland | 0.5% | 0.3% | 1.5% | 16.7% |
| Austria | 0.2% | 0.1% | 9.1% | 46.3% |
| Portugal | 0.2% | 0.1% | 6.0% | 1.9% |
| New Zealand | 0.2% | 0.1% | -1.0% | -7.6% |
| Total EAFE Countries | 100.0% | 61.3% | 4.8% | 15.0% |
| Canada | | 8.3% | 9.2% | 21.9% |
| Total Developed Countries | | 69.6% | 5.3% | 16.0% |
| China | | 31.2% | 20.1% | 27.8% |
| Taiwan | | 19.4% | 13.1% | 27.4% |
| India | | 15.2% | -7.0% | -12.2% |
| Korea | | 11.0% | 12.5% | 24.8% |
| Brazil | | 4.3% | 6.9% | 5.9% |
| South Africa | | 3.5% | 19.5% | 33.2% |
| Saudi Arabia | | 3.3% | 5.0% | -2.6% |
| Mexico | | 2.0% | 12.4% | 27.2% |
| United Arab Emirates | | 1.4% | 1.5% | 27.0% |
| Malaysia | | 1.2% | 4.8% | -4.6% |
| Indonesia | | 1.1% | -3.2% | -24.9% |
| Thailand | | 1.0% | 16.5% | -11.3% |
| Poland | | 1.0% | -2.2% | 29.5% |
| Kuwait | | 0.7% | 2.6% | 22.2% |
| Qatar | | 0.7% | 3.5% | 4.5% |
| Greece | | 0.6% | 11.6% | 62.0% |
| Turkey | | 0.5% | 7.5% | -4.3% |
| Chile | | 0.5% | 5.0% | 24.3% |
| Philippines | | 0.4% | -8.2% | -18.8% |
| Peru | | 0.3% | 22.8% | 34.0% |
| Hungary | | 0.3% | 5.9% | 41.0% |
| Czech Republic | | 0.2% | 6.9% | 55.3% |
| Colombia | | 0.1% | 19.5% | 63.7% |
| Egypt | | 0.1% | 24.8% | 21.0% |
| Total Emerging Countries | | 100.0% | 10.6% | 17.3% |
| Total ACWixUS Countries | | 169.6% | 6.9% | 16.4% |

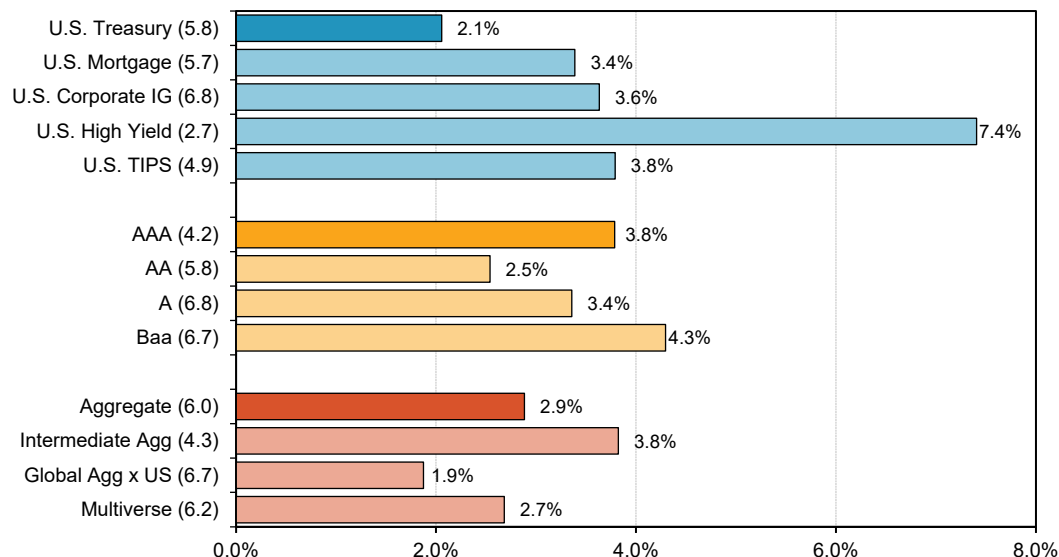
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% 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 slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. 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 weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



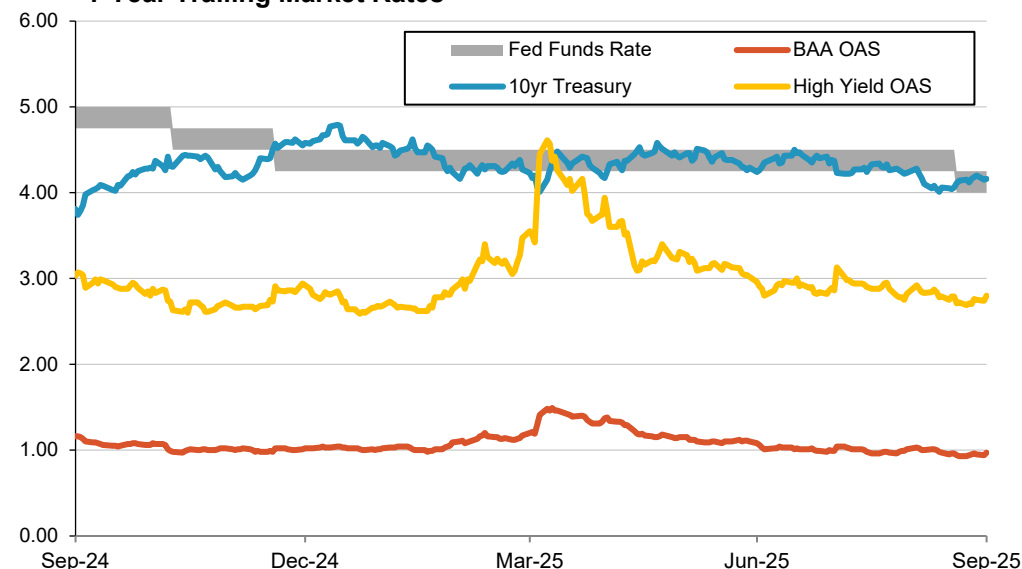
1-Year Performance



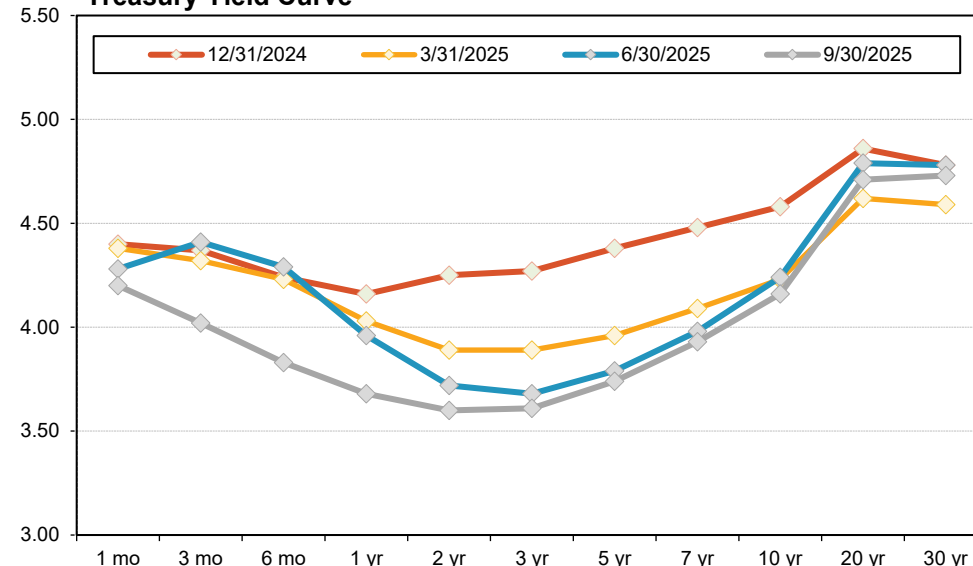
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- 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 butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

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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3Q 2025 EXECUTIVE SUMMARY

Market Summary:

Expectations of lower interest rates, strong corporate earnings, and continued enthusiasm for Artificial Intelligence (AI) propelled the global equity markets higher in the third quarter. The S&P 500 and Nasdaq posted multiple all-time highs during the quarter (S&P 500 +8.12%). Small cap stocks generated the best results due in part to their greater sensitivity to interest rates (Russell 2000 +12.39%). Emerging markets fared well, rising by over 10% during the quarter; developed markets were among the weakest category, returning less than 5%. The Federal Reserve cut rates in September following signs of a weakening labor market; their first rate cut in 2025 helped lower interest rates across the yield curve and boosted bond returns. The Bloomberg US Aggregate gained 2.03% during the quarter and is up over 6% year-to-date. Q3 2025 could be labeled a “risk-on” period, where forecasts for lower interest rates and continued economic growth trumped concerns about a softening job market and geopolitical risk, leading to a synchronous rally across most major asset classes.

Conclusions/Recommendations:

1. The Total Fund gained 4.32% (preliminary return) during the quarter, trailing the Policy Index by 1.98% and ranking in the bottom half of the Public Fund universe. The Fund was hindered from relatively weak results from the domestic and international equity allocations. (Note: Marathon Distressed, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 3Q 2025 results - about 8% of the portfolio.)
2. The Total Fund returned 10.79% over the past year, lagging the Policy Index by 97 basis points but ranking in the top half 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. Small and mid cap active managers struggled to keep pace with the indices this quarter. Lower quality companies with higher leverage tended to significantly out perform higher quality firms. The speculative market led the benchmarks to top third rankings within their respective peer groups over the past year. Consequently, Champlain, Reinhart, and DeRoy & Devereaux trailed their benchmarks this quarter. We anticipate better relative performance from these managers when the market focuses on fundamentals.
4. WCM under performed the MSCI EAFE Index and ranked below the median manager in their peer group this quarter. The manager was hindered by an underweight to Materials and poor stock selection within Consumer Discretionary and Technology. Longer-term, WCM has mixed results versus performance expectations.
5. Magnitude returned over 3% this quarter but trailed the HFRI Fund of Funds Index this quarter. The manager has delivered very consistent returns over the past several years and exceeded the actuarial assumed rate of return of 7%. Longer-term, Magnitude exceeds performance expectations.
6. Champlain is currently on Watch (1Q2025) due to poor performance; the manager under performed 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
September 30, 2025

| Total Portfolio Compliance Summary | | | | | | | |
|---|---------------------------------------|-------------------------|------------------------|-----------------------|--------------------|-----------------------------|----------------------------|
| | September 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) | 141,673,348.07 | 100.0% | 100.0% | | | | |
| Total Equity (14) | 92,269,438.80 | 65.1% | 65.0% | 40.0% - 80.0% | 70.0% | YES | YES |
| Domestic Equity (14) | 69,520,669.99 | 49.1% | 50.0% | 40.0% - 60.0% | 70.0% | YES | YES |
| International Equity (14) | 22,748,768.81 | 16.1% | 15.0% | 0.0% - 20.0% | 70.0% | YES | YES |
| Total US Fixed Income (17 & 17.1.a.iii) | 23,590,612.57 | 16.7% | 17.0% | 15.0% - 30.0% | 100.0% | YES | YES |
| US Investment Grade Fixed Income (17) | 18,882,257.10 | 13.3% | 17.0% | 7.0% - 27.0% | 100.0% | YES | YES |
| US Non-Investment Grade Fixed Income (17.1.a.iii) | 4,708,355.47 | 3.3% | 0.0% | 0.0% - 10.0% | 100.0% | YES | YES |
| Total Real Estate (18 & 19) | 8,629,673.95 | 6.1% | 8.0% | 0.0% - 15.0% | 20.0% | YES | YES |
| Alternative Investments (20d) | 14,964,808.10 | 10.6% | 10.0% | 0.0% - 15.0% | 20.0% | YES | YES |
| Short Term/Cash Reserves | 2,218,814.65 | 1.6% | 0.0% | 0.0% - 10.0% | N/A | YES | YES |

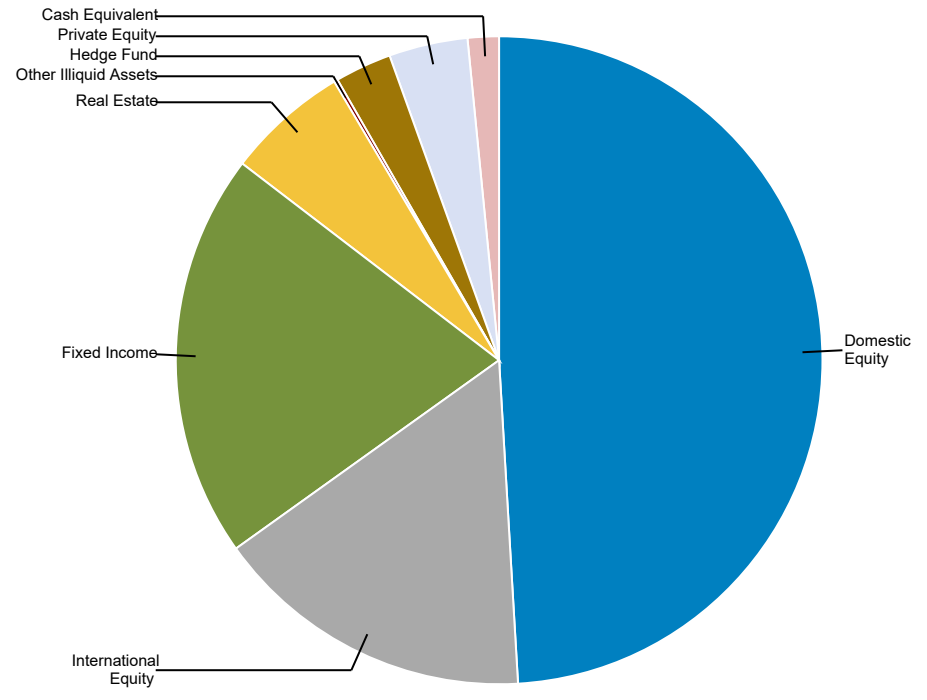
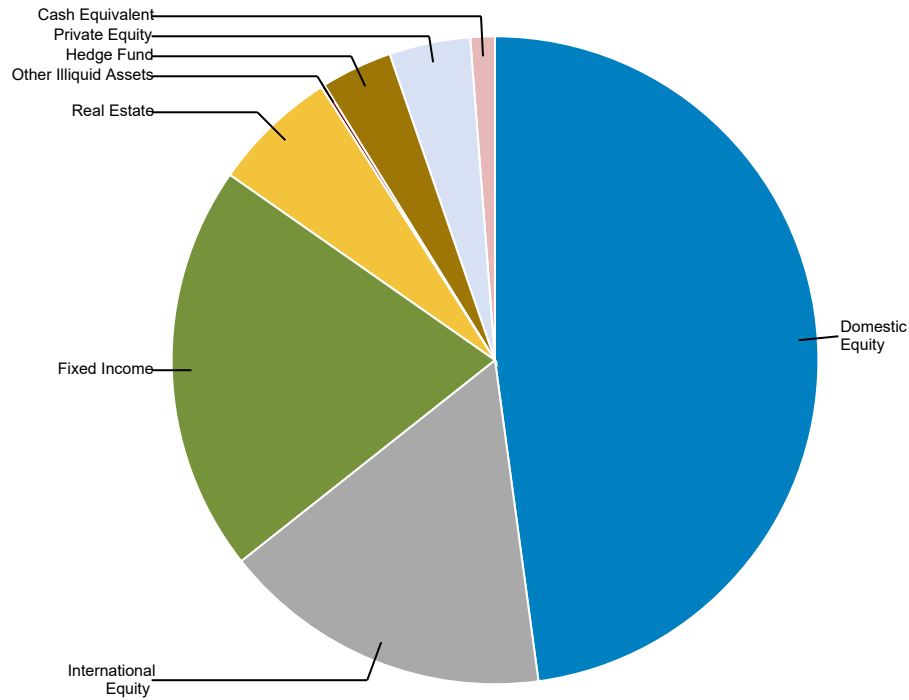
Asset Allocation By Asset Class

Total Fund

As of September 30, 2025

Jun-2025 : \$137,307,983

Sep-2025 : \$141,673,348



| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Domestic Equity | 65,705,871 | 47.9 | Domestic Equity | 69,520,670 | 49.1 |
| International Equity | 22,653,847 | 16.5 | International Equity | 22,748,769 | 16.1 |
| Fixed Income | 27,936,761 | 20.3 | Fixed Income | 28,703,257 | 20.3 |
| Real Estate | 8,602,900 | 6.3 | Real Estate | 8,629,674 | 6.1 |
| Other Illiquid Assets | 265,997 | 0.2 | Other Illiquid Assets | 266,258 | 0.2 |
| Hedge Fund | 4,882,570 | 3.6 | Hedge Fund | 4,011,981 | 2.8 |
| Private Equity | 5,573,925 | 4.1 | Private Equity | 5,573,925 | 3.9 |
| Cash Equivalent | 1,686,112 | 1.2 | Cash Equivalent | 2,218,815 | 1.6 |

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2025

| | Market Value 07/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 09/30/2025 |
|--|----------------------------|-------------------|------------------|-------------------|--------------------|-------------------|-------------------------|----------------------------|
| Total Domestic Equity | 65,705,871 | -89,630 | - | - | -69,771 | -1,860 | 3,976,060 | 69,520,670 |
| Fidelity 500 Index Institutional (FXAIX) | 29,617,485 | -89,630 | - | - | - | - | 2,398,892 | 31,926,747 |
| Champlain MC Equity | 12,357,158 | - | - | - | -26,332 | -620 | -12,980 | 12,317,225 |
| Reinhart Sm/Mid Cap PMV | 12,015,106 | - | - | - | -22,527 | -609 | 662,189 | 12,654,159 |
| Deroy & Devereaux SMID Cap Value | 11,716,122 | - | - | - | -20,912 | -631 | 927,959 | 12,622,539 |
| Total International Equity | 22,653,847 | -977,947 | 3,980 | - | -41,751 | -509 | 1,111,150 | 22,748,769 |
| LSV International LCV | 12,214,245 | -977,947 | - | - | -22,053 | - | 920,052 | 12,134,297 |
| WCM Focused Growth International | 10,439,602 | - | 3,980 | - | -19,698 | -509 | 191,098 | 10,614,472 |
| Total Fixed Income | 27,936,761 | 192,641 | - | - | -13,747 | -922 | 588,524 | 28,703,257 |
| Pacific Fixed Income | 18,493,488 | - | - | - | -13,747 | -922 | 403,438 | 18,882,257 |
| Bloomfield Fund V Series A | 63,523 | - | - | - | - | - | -2,574 | 60,949 |
| Bloomfield Fund V Series B | 904,909 | -214,466 | - | - | - | - | 634 | 691,077 |
| Bloomfield Fund V Series C | 2,080,531 | -270,860 | - | - | - | - | 47,946 | 1,857,618 |
| Bloomfield Fund V Series D | 462,946 | 529,418 | - | - | - | - | 10,568 | 1,002,932 |
| Marathon Distressed Credit Fund LP | 1,601,521 | -101,452 | - | - | - | - | - | 1,500,069 |
| Marathon Dislocation Fund, L.P. | 4,329,843 | 250,000 | - | - | - | - | 128,512 | 4,708,355 |
| Total Real Estate | 8,602,900 | - | - | - | -15,331 | - | 42,105 | 8,629,674 |
| AEW Core Property Trust | 5,532,664 | - | - | - | -15,331 | - | 42,105 | 5,559,438 |
| Metropolitan Real Estate V | 388,046 | - | - | - | - | - | - | 388,046 |
| PCCP Equity VIII | 1,498,715 | - | - | - | - | - | - | 1,498,715 |
| TerraCap Partners IV | 519,050 | - | - | - | - | - | - | 519,050 |
| TerraCap Partners VI | 664,425 | - | - | - | - | - | - | 664,425 |
| Total Timber Funds | 265,997 | - | - | - | - | - | 261 | 266,258 |
| RMK Timberland Intl Fund | 265,997 | - | - | - | - | - | 261 | 266,258 |
| Total Hedge Fund of Funds | 4,882,570 | -1,000,000 | - | - | - | - | 129,411 | 4,011,981 |
| Magnitude Institutional | 4,882,570 | -1,000,000 | - | - | - | - | 129,411 | 4,011,981 |
| Total Other Assets | 5,573,925 | - | - | - | - | - | - | 5,573,925 |
| PA/Apogem Sec Fund VI | 3,522,236 | - | - | - | - | - | - | 3,522,236 |
| Sturbridge Diversified III | 2,051,689 | - | - | - | - | - | - | 2,051,689 |
| Cash Account | 1,686,112 | 1,874,936 | 2,097,928 | -3,426,510 | - | -35,855 | 22,203 | 2,218,815 |
| Total Fund | 137,307,983 | - | 2,101,908 | -3,426,510 | -140,600 | -39,146 | 5,869,713 | 141,673,348 |

*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 September 30, 2025

| | Allocation | | Performance(%) | | | | | | | | | | | | |
|---|-----------------|-------|----------------|------|--------|------|--------|------|--------|------|--------|------|-----------|----------------|------------|
| | Market Value \$ | % | QTR | | 1 YR | | 3 YR | | 5 YR | | 10 YR | | Inception | Inception Date | |
| Total Fund | 141,673,348 | 100.0 | 4.32 | (69) | 10.79 | (39) | 15.40 | (21) | 11.35 | (1) | 9.80 | (5) | 8.21 | (3) | 06/01/1997 |
| Total Fund Policy | | | 6.30 | (2) | 11.76 | (18) | 14.90 | (28) | 9.66 | (19) | 8.96 | (24) | 8.19 | (3) | |
| Difference | | | -1.98 | | -0.97 | | 0.50 | | 1.69 | | 0.84 | | 0.02 | | |
| All Public Plans-Total Fund Median | | | 4.78 | | 10.36 | | 13.90 | | 8.68 | | 8.41 | | 7.04 | | |
| Total Domestic Equity | 69,520,670 | 49.1 | 6.06 | (58) | 11.18 | (53) | 20.03 | (42) | 14.91 | (48) | 12.28 | (52) | 9.55 | (96) | 02/01/1992 |
| Total Domestic Equity Policy | | | 8.60 | (27) | 12.50 | (47) | 19.77 | (44) | 14.54 | (52) | 12.53 | (49) | 10.63 | (83) | |
| Difference | | | -2.54 | | -1.31 | | 0.26 | | 0.37 | | -0.25 | | -1.09 | | |
| IM U.S. Equity (SA+CF) Median | | | 6.76 | | 11.75 | | 18.67 | | 14.63 | | 12.43 | | 11.36 | | |
| Total International Equity | 22,748,769 | 16.1 | 5.04 | (53) | 22.79 | (20) | 24.85 | (24) | 13.41 | (29) | 11.59 | (12) | 6.01 | (35) | 12/01/2007 |
| Total International Equity Policy | | | 7.03 | (29) | 17.14 | (46) | 21.32 | (53) | 10.95 | (52) | 8.07 | (81) | 3.80 | (96) | |
| Difference | | | -1.99 | | 5.65 | | 3.53 | | 2.47 | | 3.53 | | 2.20 | | |
| IM International Equity (SA+CF) Median | | | 5.31 | | 16.89 | | 21.58 | | 11.12 | | 9.06 | | 5.39 | | |
| Total Fixed Income | 28,703,257 | 20.3 | 2.10 | (57) | 4.39 | (5) | 6.95 | (5) | 2.74 | (2) | 4.06 | (3) | 4.61 | (11) | 03/01/2009 |
| Total Fixed Income Policy | | | 2.03 | (84) | 2.88 | (90) | 4.93 | (92) | -0.45 | (96) | 1.84 | (97) | 2.94 | (95) | |
| Difference | | | 0.07 | | 1.51 | | 2.03 | | 3.19 | | 2.22 | | 1.66 | | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 2.13 | | 3.30 | | 5.42 | | 0.03 | | 2.37 | | 3.73 | | |
| Total Real Estate | 8,629,674 | 6.1 | 0.49 | (88) | 1.34 | (93) | -7.22 | (86) | 2.37 | (68) | 4.82 | (62) | 4.27 | (92) | 01/01/2012 |
| Total Real Estate Policy | | | 0.73 | (86) | 4.04 | (73) | -5.36 | (63) | 1.99 | (74) | 4.11 | (71) | 6.11 | (78) | |
| Difference | | | -0.24 | | -2.70 | | -1.86 | | 0.38 | | 0.71 | | -1.84 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.34 | | 5.13 | | -4.71 | | 3.73 | | 5.51 | | 7.16 | | |
| Total Hedge Fund of Funds | 4,011,981 | 2.8 | 3.33 | | 12.81 | | 10.25 | | 9.41 | | 6.44 | | 6.20 | | 08/01/2015 |
| HFRI FOF: Diversified Index | | | 3.94 | | 9.92 | | 7.71 | | 6.37 | | 4.67 | | 4.24 | | |
| Difference | | | -0.61 | | 2.89 | | 2.54 | | 3.05 | | 1.77 | | 1.96 | | |
| Total Timber Funds | 266,258 | 0.2 | 0.00 | | -15.49 | | -18.58 | | -15.93 | | -8.20 | | -5.72 | | 08/01/2012 |
| Total Timber Policy | | | 0.56 | | -0.82 | | 1.77 | | 8.32 | | 4.88 | | 7.01 | | |
| Difference | | | -0.56 | | -14.67 | | -20.34 | | -24.25 | | -13.08 | | -12.73 | | |

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

| | Allocation | | Performance(%) | | | | | | | |
|--|-----------------|------|----------------|------------|------------|------------|------------|------------|----------------|--|
| | Market Value \$ | % | QTR | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date | |
| Total Domestic Equity | 69,520,670 | 49.1 | 6.06 (58) | 11.18 (53) | 20.03 (42) | 14.91 (48) | 12.28 (52) | 9.55 (96) | 02/01/1992 | |
| Total Domestic Equity Policy | | | 8.60 (27) | 12.50 (47) | 19.77 (44) | 14.54 (52) | 12.53 (49) | 10.63 (83) | | |
| Difference | | | -2.54 | -1.31 | 0.26 | 0.37 | -0.25 | -1.09 | | |
| IM U.S. Equity (SA+CF) Median | | | 6.76 | 11.75 | 18.67 | 14.63 | 12.43 | 11.36 | | |
| Fidelity 500 Index Institutional (FXAIX) | 31,926,747 | 22.5 | 8.12 (22) | 17.59 (21) | N/A | N/A | N/A | 19.17 (20) | 07/01/2024 | |
| S&P 500 Index | | | 8.12 (21) | 17.60 (21) | 24.94 (21) | 16.47 (19) | 15.30 (8) | 19.18 (20) | | |
| Difference | | | 0.00 | -0.01 | N/A | N/A | N/A | -0.01 | | |
| Large Blend Median | | | 7.28 | 15.59 | 23.43 | 15.37 | 14.00 | 17.06 | | |
| Champlain MC Equity | 12,317,225 | 8.7 | -0.11 (97) | 4.28 (78) | 11.23 (96) | 7.30 (94) | N/A | 10.49 (54) | 08/01/2017 | |
| Russell Midcap Index | | | 5.33 (58) | 11.11 (25) | 17.69 (32) | 12.66 (69) | 11.39 (53) | 10.59 (45) | | |
| Difference | | | -5.43 | -6.82 | -6.46 | -5.35 | N/A | -0.11 | | |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | | | 5.55 | 6.39 | 15.90 | 13.61 | 11.54 | 10.53 | | |
| Reinhart Sm/Mid Cap PMV | 12,654,159 | 8.9 | 5.52 (56) | 3.79 (69) | 20.49 (9) | N/A | N/A | 13.52 (16) | 12/01/2020 | |
| Russell 2500 Index | | | 9.00 (21) | 10.16 (28) | 15.65 (47) | 12.09 (54) | 10.52 (66) | 8.67 (56) | | |
| Difference | | | -3.48 | -6.37 | 4.84 | N/A | N/A | 4.85 | | |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | 5.86 | 7.01 | 15.50 | 12.46 | 11.38 | 9.20 | | |
| Deroy & Devereaux SMID Cap Value | 12,622,539 | 8.9 | 7.92 (25) | 10.67 (5) | N/A | N/A | N/A | 14.20 (34) | 04/01/2023 | |
| Russell 2500 Value Index | | | 8.17 (21) | 9.00 (16) | 15.39 (44) | 14.96 (41) | 9.68 (68) | 14.00 (38) | | |
| Difference | | | -0.25 | 1.67 | N/A | N/A | N/A | 0.20 | | |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | | | 5.86 | 6.74 | 14.69 | 14.38 | 10.35 | 11.99 | | |
| Total International Equity | 22,748,769 | 16.1 | 5.04 (53) | 22.79 (20) | 24.85 (24) | 13.41 (29) | 11.59 (12) | 6.01 (35) | 12/01/2007 | |
| Total International Equity Policy | | | 7.03 (29) | 17.14 (46) | 21.32 (53) | 10.95 (52) | 8.07 (81) | 3.80 (96) | | |
| Difference | | | -1.99 | 5.65 | 3.53 | 2.47 | 3.53 | 2.20 | | |
| IM International Equity (SA+CF) Median | | | 5.31 | 16.89 | 21.58 | 11.12 | 9.06 | 5.39 | | |
| LSV International LCV | 12,134,297 | 8.6 | 7.69 (29) | 27.24 (12) | 27.27 (20) | 16.40 (25) | 9.76 (38) | 6.47 (61) | 01/01/2006 | |
| MSCI EAFE Index | | | 4.83 (69) | 15.58 (71) | 22.33 (65) | 11.71 (77) | 8.70 (66) | 5.90 (82) | | |
| Difference | | | 2.85 | 11.66 | 4.94 | 4.69 | 1.06 | 0.57 | | |
| IM International Large Cap Value Equity (SA+CF) Median | | | 6.42 | 18.91 | 23.60 | 14.11 | 9.08 | 6.71 | | |

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

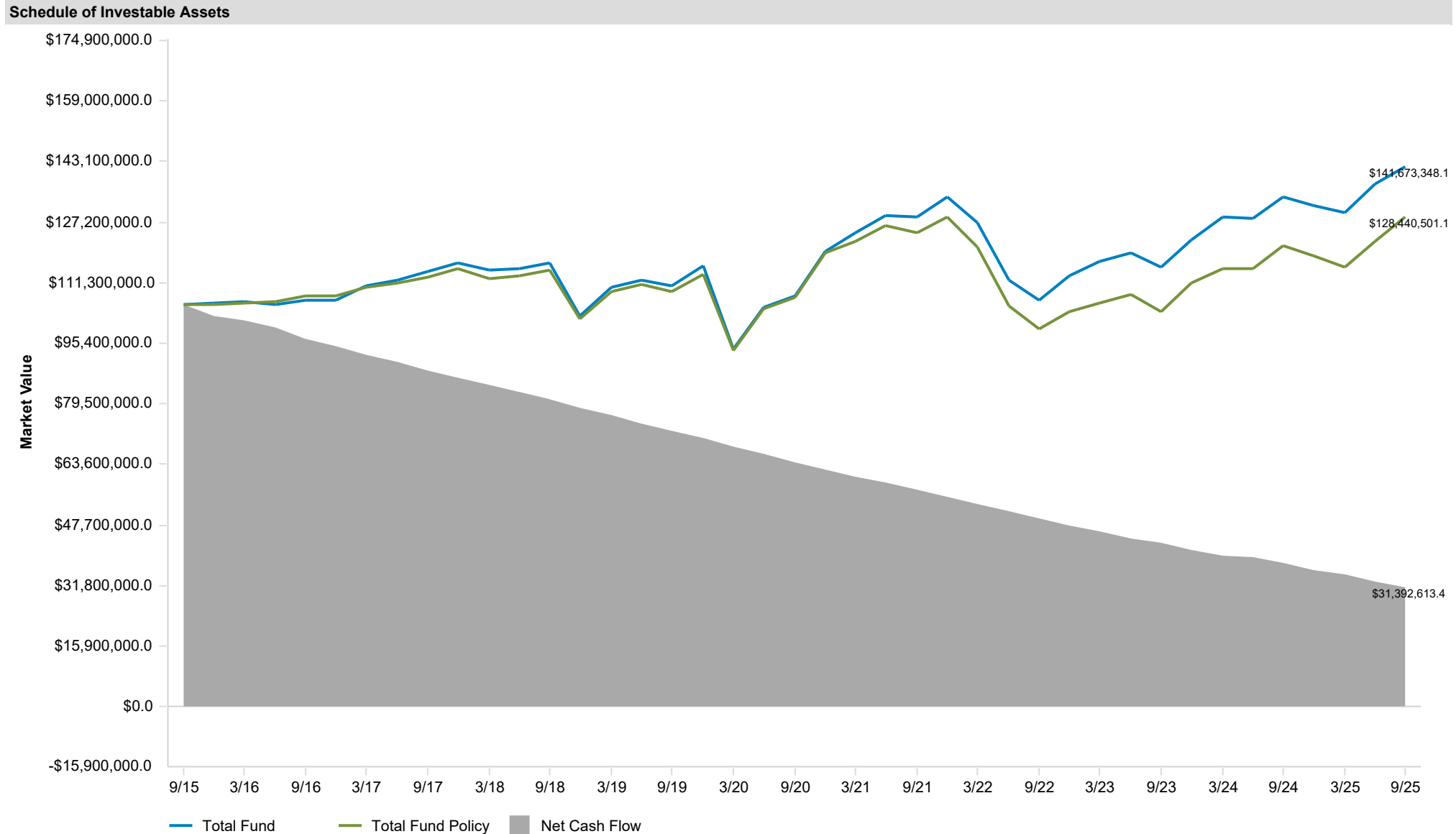
| | Allocation | | Performance(%) | | | | | | | |
|---|-------------------|-------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|--|
| | Market Value \$ | % | QTR | 1 YR | 3 YR | 5 YR | 10 YR | Inception | Inception Date | |
| WCM Focused Growth International | 10,614,472 | 7.5 | 1.84 (55) | 17.93 (25) | 22.21 (16) | 10.15 (22) | 13.50 (3) | 11.93 (5) | 11/01/2011 | |
| MSCI EAFE (Net) Index | | | 4.77 (24) | 14.99 (33) | 21.70 (18) | 11.15 (12) | 8.17 (78) | 7.35 (90) | | |
| Difference | | | -2.93 | 2.94 | 0.51 | -1.01 | 5.33 | 4.59 | | |
| IM International Growth Equity (SA+CF) Median | | | 2.45 | 10.61 | 18.14 | 6.81 | 9.27 | 8.70 | | |
| | | | | | | | | | | |
| Total Fixed Income | 28,703,257 | 20.3 | 2.10 (57) | 4.39 (5) | 6.95 (5) | 2.74 (2) | 4.06 (3) | 4.61 (11) | 03/01/2009 | |
| Total Fixed Income Policy | | | 2.03 (84) | 2.88 (90) | 4.93 (92) | -0.45 (96) | 1.84 (97) | 2.94 (95) | | |
| Difference | | | 0.07 | 1.51 | 2.03 | 3.19 | 2.22 | 1.66 | | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 2.13 | 3.30 | 5.42 | 0.03 | 2.37 | 3.73 | | |
| | | | | | | | | | | |
| Pacific Fixed Income | 18,882,257 | 13.3 | 2.18 (40) | 2.80 (94) | 5.22 (70) | -0.16 (67) | 2.27 (60) | 4.51 (65) | 06/01/1997 | |
| Blmbg. U.S. Aggregate Index | | | 2.03 (84) | 2.88 (90) | 4.93 (92) | -0.45 (96) | 1.84 (97) | 4.23 (96) | | |
| Difference | | | 0.15 | -0.09 | 0.30 | 0.29 | 0.43 | 0.29 | | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 2.13 | 3.30 | 5.42 | 0.03 | 2.37 | 4.77 | | |
| | | | | | | | | | | |
| Total Real Estate | 8,629,674 | 6.1 | 0.49 (88) | 1.34 (93) | -7.22 (86) | 2.37 (68) | 4.82 (62) | 4.27 (92) | 01/01/2012 | |
| Total Real Estate Policy | | | 0.73 (86) | 4.04 (73) | -5.36 (63) | 1.99 (74) | 4.11 (71) | 6.11 (78) | | |
| Difference | | | -0.24 | -2.70 | -1.86 | 0.38 | 0.71 | -1.84 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.34 | 5.13 | -4.71 | 3.73 | 5.51 | 7.16 | | |
| | | | | | | | | | | |
| AEW Core Property Trust | 5,559,438 | 3.9 | 0.76 (85) | 3.53 (76) | -4.02 (40) | 4.76 (23) | 5.72 (47) | 7.15 (48) | 10/01/2012 | |
| NCREIF Fund Index-ODCE (VW) | | | 0.73 (86) | 4.04 (73) | -5.36 (63) | 3.48 (58) | 5.05 (57) | 6.93 (50) | | |
| Difference | | | 0.03 | -0.51 | 1.35 | 1.28 | 0.67 | 0.22 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 1.34 | 5.13 | -4.71 | 3.73 | 5.51 | 6.91 | | |
| | | | | | | | | | | |
| Total Hedge Fund of Funds | 4,011,981 | 2.8 | 3.33 | 12.81 | 10.25 | 9.41 | 6.44 | 6.20 | 08/01/2015 | |
| HFRI FOF: Diversified Index | | | 3.94 | 9.92 | 7.71 | 6.37 | 4.67 | 4.24 | | |
| Difference | | | -0.61 | 2.89 | 2.54 | 3.05 | 1.77 | 1.96 | | |
| | | | | | | | | | | |
| Magnitude Institutional | 4,011,981 | 2.8 | 3.33 | 12.81 | 10.96 | 10.76 | 7.28 | 7.15 | 08/01/2015 | |
| HFRI FOF: Diversified Index | | | 3.94 | 9.92 | 7.71 | 6.37 | 4.67 | 4.24 | | |
| Difference | | | -0.61 | 2.89 | 3.25 | 4.39 | 2.61 | 2.92 | | |
| | | | | | | | | | | |
| Cash/Sec Lit | 2,218,815 | 1.6 | | | | | | | | |

Comparative Performance - IRR

As of September 30, 2025

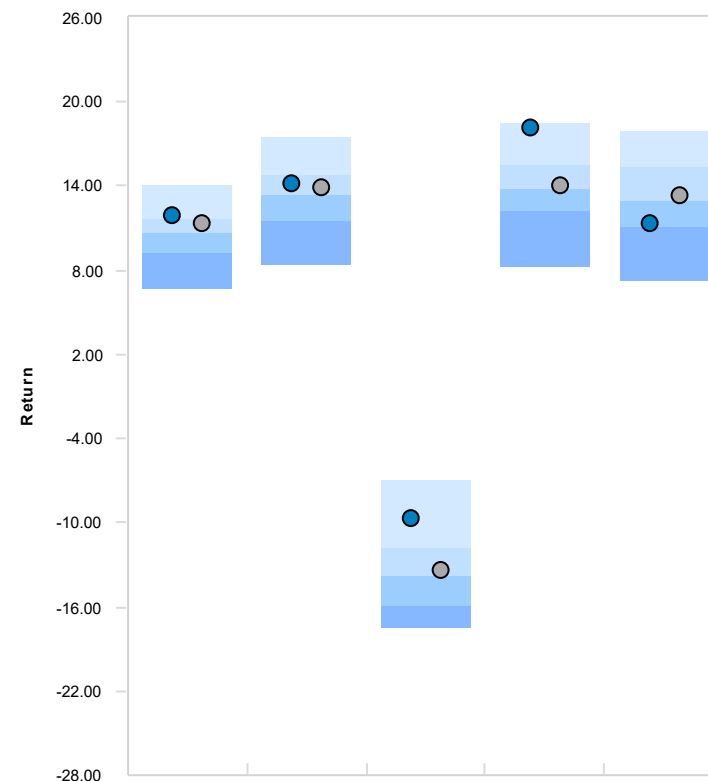
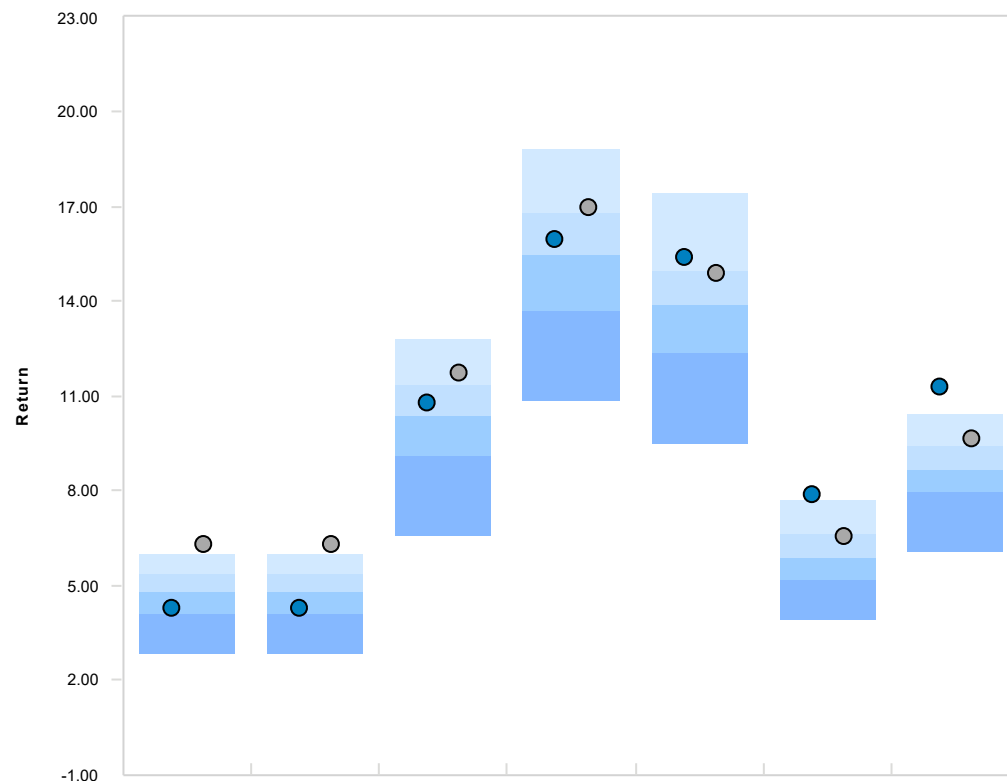
| Comparative Performance - IRR | | | | | | | | |
|------------------------------------|-------|-------|--------|--------|--------|-------|--|-------------------|
| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Since Inception Ending Sep-2025 | Inception Date |
| Bloomfield Fund V Series A | -4.05 | -4.05 | 22.25 | 2.94 | 10.69 | N/A | 10.02 | 02/14/2019 |
| Bloomfield Fund V Series B | 0.07 | 0.07 | 3.52 | 6.84 | N/A | N/A | 6.99 | 04/22/2021 |
| Bloomfield Fund V Series C | 2.37 | 2.37 | 9.59 | N/A | N/A | N/A | 9.71 | 03/31/2023 |
| Bloomfield Fund V Series D | 1.74 | 1.74 | N/A | N/A | N/A | N/A | 6.79 | 11/06/2024 |
| Marathon Distressed Credit Fund LP | 0.00 | 0.00 | 4.04 | 9.01 | N/A | N/A | 9.68 | 01/04/2021 |
| Marathon Dislocation Fund, L.P. | 2.91 | 2.91 | 11.58 | N/A | N/A | N/A | 11.53 | 06/03/2024 |
| Metropolitan Real Estate V | 0.00 | 0.00 | -9.39 | -5.05 | -0.34 | -0.02 | 6.18 | 12/27/2011 |
| PCCP Equity VIII | 0.00 | 0.00 | 0.93 | -1.20 | 9.57 | N/A | 9.31 | 07/23/2019 |
| RMK Timberland Intl Fund | 0.10 | 0.10 | -11.03 | -13.48 | -15.09 | -8.57 | -9.06 | 11/21/2012 |
| TerraCap Partners IV | 0.00 | 0.00 | -9.65 | -33.70 | -16.19 | N/A | -8.41 | 07/03/2019 |
| TerraCap Partners VI | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.67 | 12/02/2024 |
| PA/Apogem Sec Fund VI | 0.00 | 0.00 | 7.69 | 17.00 | N/A | N/A | 31.93 | 08/02/2022 |
| Sturbridge Diversified III | 0.00 | 0.00 | 2.96 | N/A | N/A | N/A | 25.07 | 12/27/2022 |

Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2025



| Schedule of Investable Assets | | | | | | |
|-------------------------------|---------------------------|------------------|------------------|--------------|------------------|------------------------|
| Periods Ending | Beginning Market Value \$ | Contributions \$ | Distributions \$ | Gain/Loss \$ | Net Cash Flow \$ | Ending Market Value \$ |
| 10 YR | 105,416,103 | 342,429,278 | -416,452,768 | 110,280,735 | -74,023,490 | 141,673,348 |

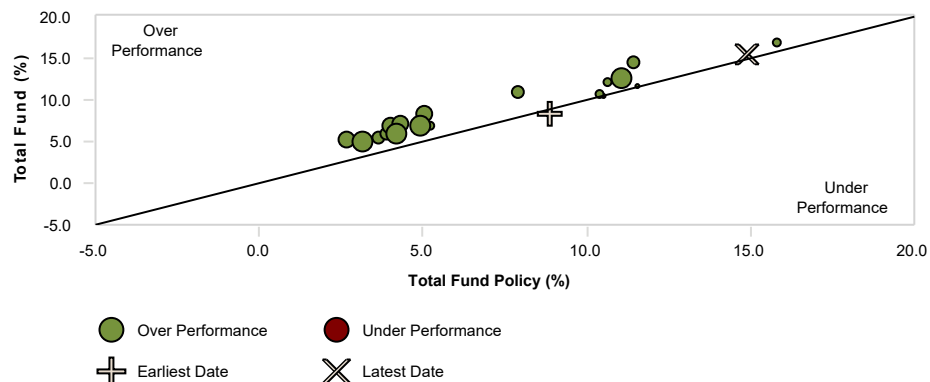
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



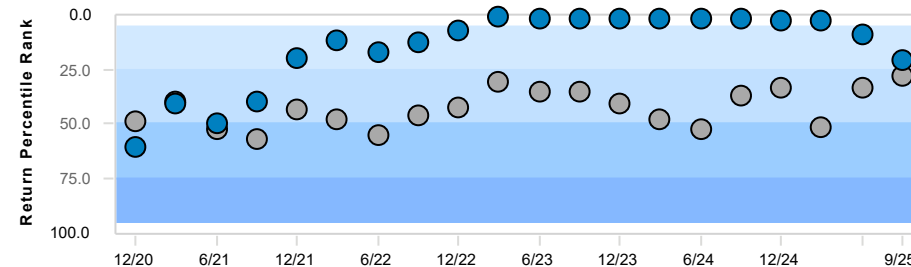
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Fund | 7.29 (27) | -0.51 (62) | -0.50 (31) | 5.63 (41) | -0.03 (94) | 6.58 (7) |
| Total Fund Policy | 7.53 (21) | -1.63 (92) | -0.60 (35) | 6.52 (8) | 0.14 (91) | 4.98 (44) |
| All Public Plans-Total Fund Median | 6.69 | -0.14 | -0.95 | 5.46 | 1.16 | 4.86 |

3 Yr Rolling Under/Over Performance - 5 Years

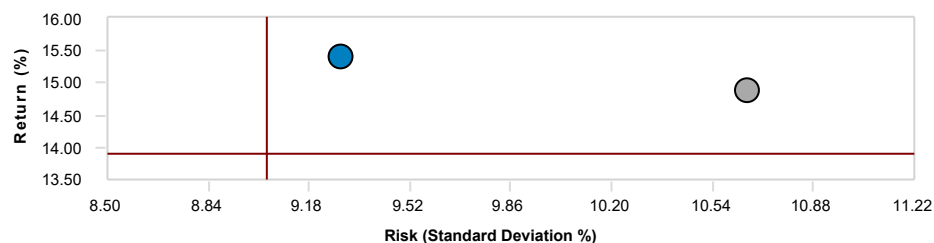


3 Yr Rolling Percentile Ranking - 5 Years



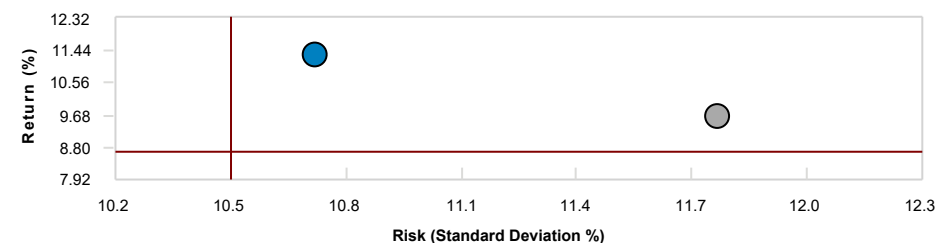
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------|--------------|------------|-----------------|-----------------|-------------|
| Total Fund | 20 | 16 (80%) | 3 (15%) | 1 (5%) | 0 (0%) |
| Total Fund Policy | 20 | 0 (0%) | 15 (75%) | 5 (25%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Total Fund | 15.40 | 9.29 |
| Total Fund Policy | 14.90 | 10.65 |
| Median | 13.90 | 9.04 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Total Fund | 11.35 | 10.72 |
| Total Fund Policy | 9.66 | 11.77 |
| Median | 8.68 | 10.50 |

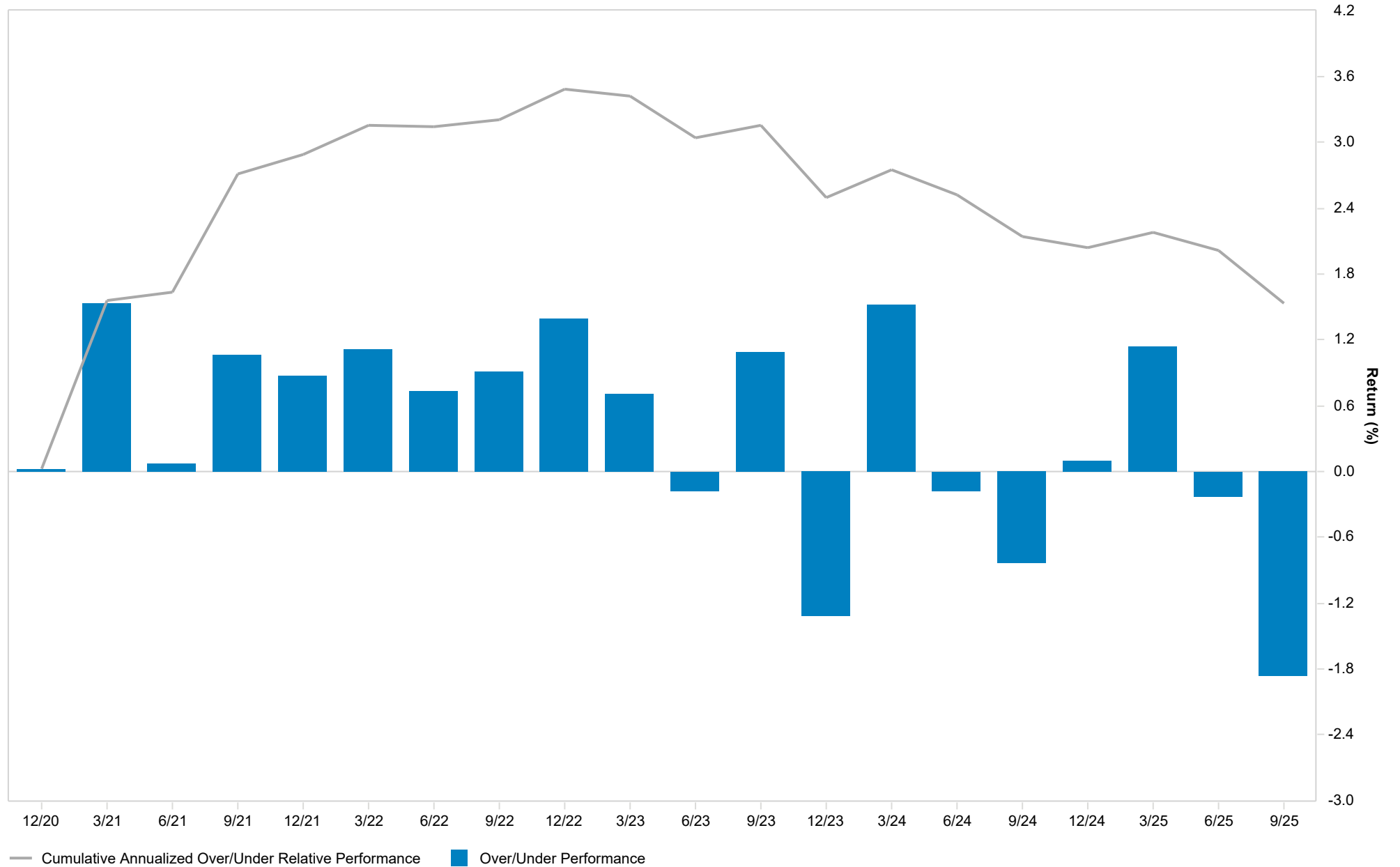
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 2.09 | 91.70 | 76.28 | 2.35 | 0.15 | 1.09 | 0.86 | 4.29 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.92 | 1.00 | 5.36 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 2.01 | 97.16 | 83.32 | 2.44 | 0.71 | 0.79 | 0.90 | 6.00 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.60 | 1.00 | 6.96 |

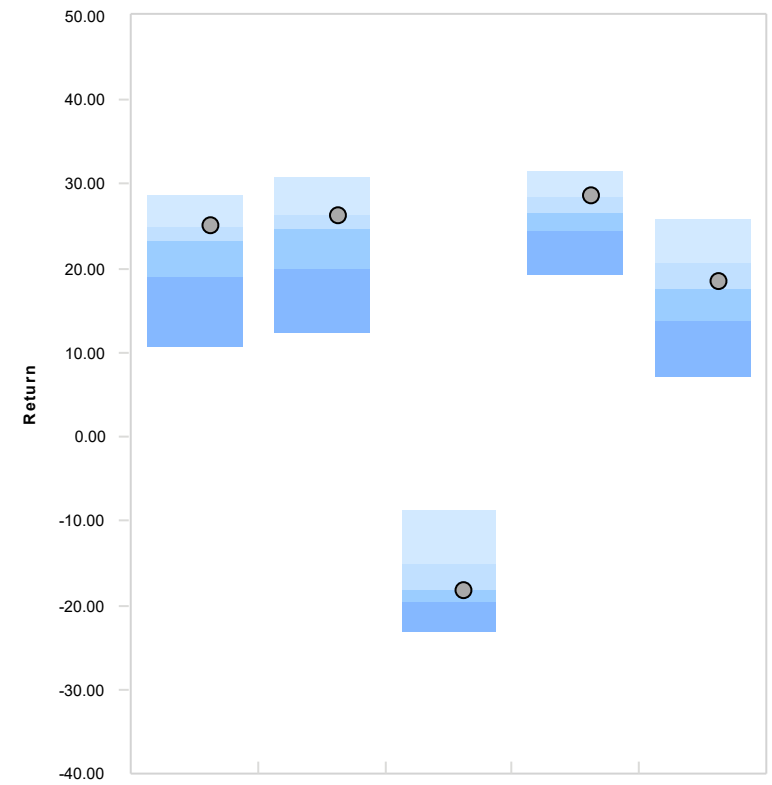
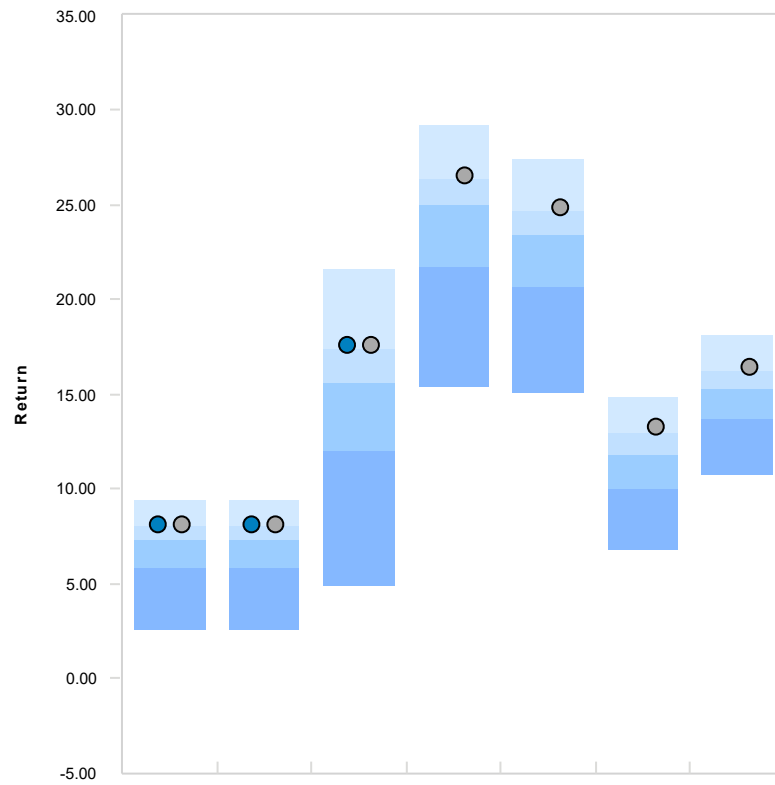
Relative Performance



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) | 8.12 (22) | 8.12 (22) | 17.59 (21) | N/A | N/A | N/A | N/A |
| ● S&P 500 Index | 8.12 (21) | 8.12 (21) | 17.60 (21) | 26.63 (21) | 24.94 (21) | 13.31 (17) | 16.47 (19) |
| Median | 7.28 | 7.28 | 15.60 | 25.01 | 23.43 | 11.88 | 15.37 |

| | 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 (26) | -18.11 (48) | 28.71 (21) | 18.40 (40) |
| Median | 23.21 | 24.58 | -18.19 | 26.61 | 17.56 |

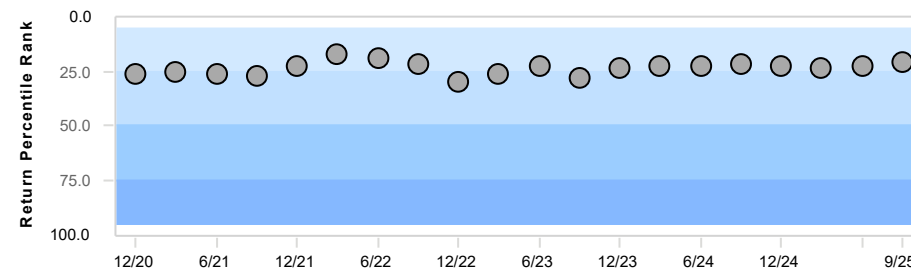
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Fidelity 500 Index (FXAIX) | 10.94 (42) | -4.28 (43) | 2.41 (30) | 5.88 (39) | N/A | N/A |
| S&P 500 Index | 10.94 (41) | -4.27 (42) | 2.41 (30) | 5.89 (39) | 4.28 (20) | 10.56 (45) |
| Large Blend Median | 10.79 | -4.39 | 1.99 | 5.74 | 3.25 | 10.48 |

3 Yr Rolling Under/Over Performance - 5 Years

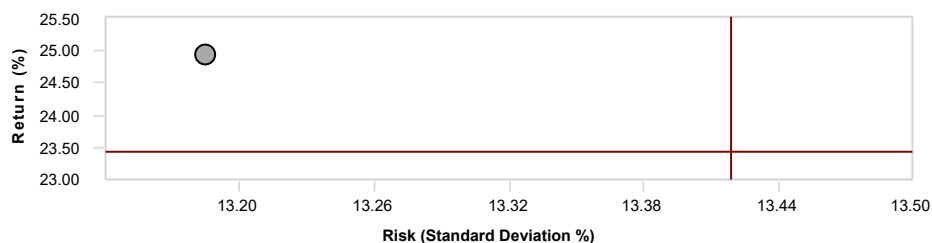
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



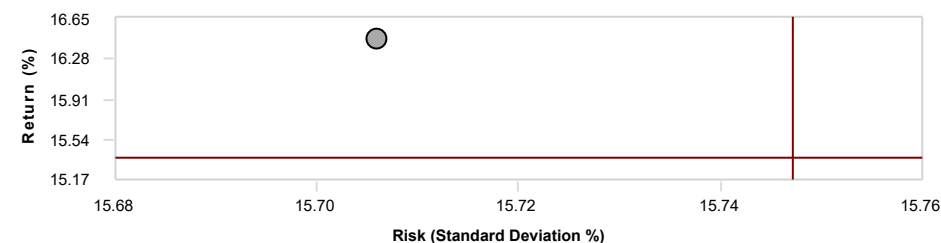
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------------|--------------|------------|-----------------|-----------------|-------------|
| Fidelity 500 Index (FXAIX) | 0 | 0 | 0 | 0 | 0 |
| S&P 500 Index | 20 | 14 (70%) | 6 (30%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Fidelity 500 Index (FXAIX) | N/A | N/A |
| S&P 500 Index | 24.94 | 13.18 |
| Median | 23.43 | 13.42 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Fidelity 500 Index (FXAIX) | N/A | N/A |
| S&P 500 Index | 16.47 | 15.71 |
| Median | 15.37 | 15.75 |

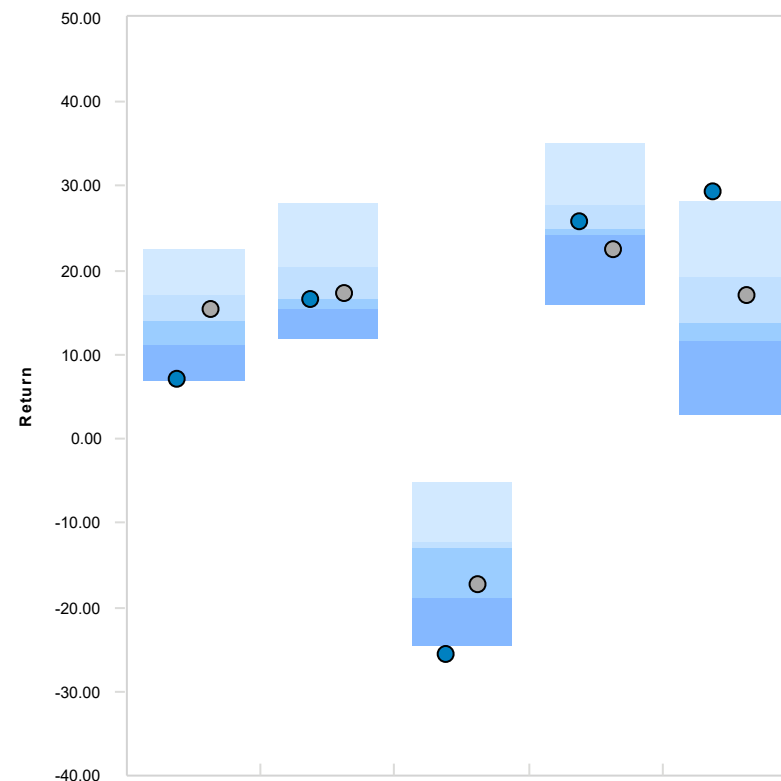
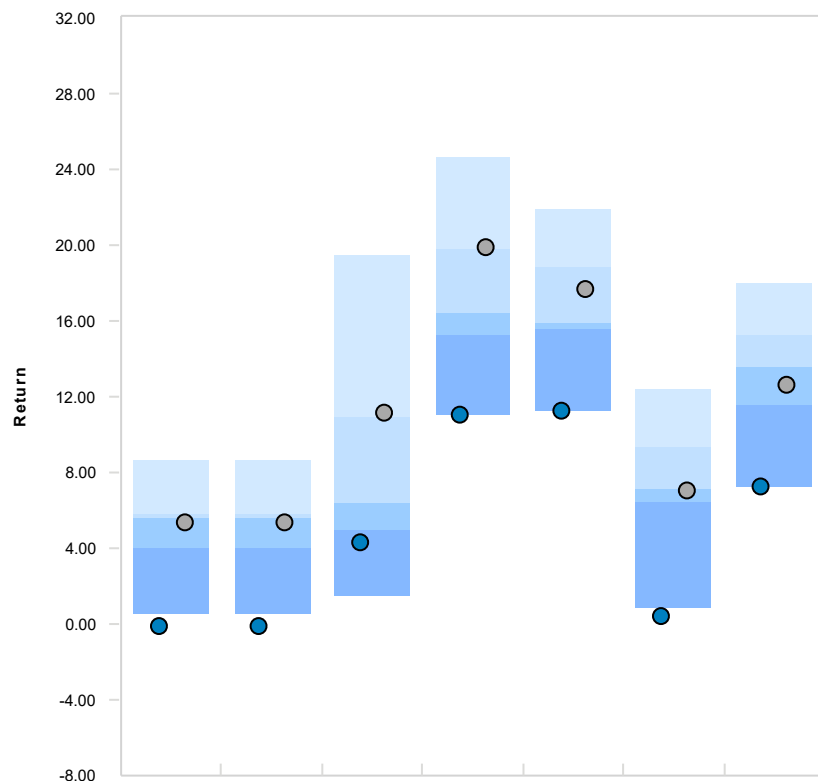
Historical Statistics - 3 Years

| | 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 | 1.41 | 1.00 | 6.48 |

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 | 9.35 |

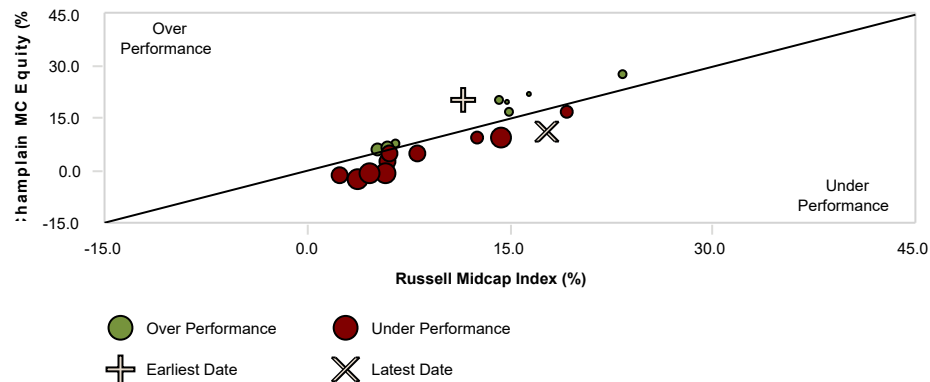
Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



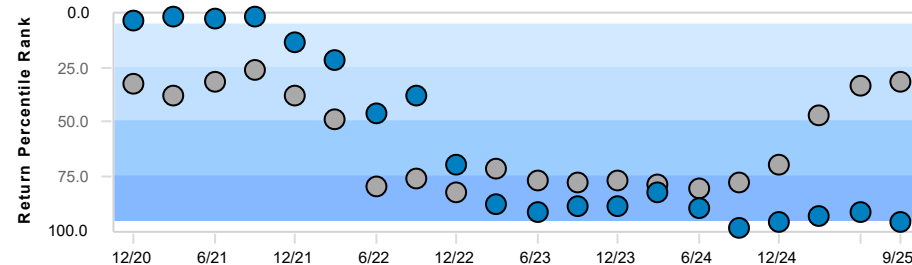
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Champlain MC Equity | 8.57 (33) | -5.40 (56) | 1.64 (17) | 3.67 (97) | -7.50 (100) | 9.92 (61) |
| Russell Midcap Index | 8.53 (34) | -3.40 (37) | 0.62 (29) | 9.21 (27) | -3.35 (30) | 8.60 (77) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | 7.08 | -5.02 | 0.34 | 7.72 | -3.46 | 9.96 |

3 Yr Rolling Under/Over Performance - 5 Years

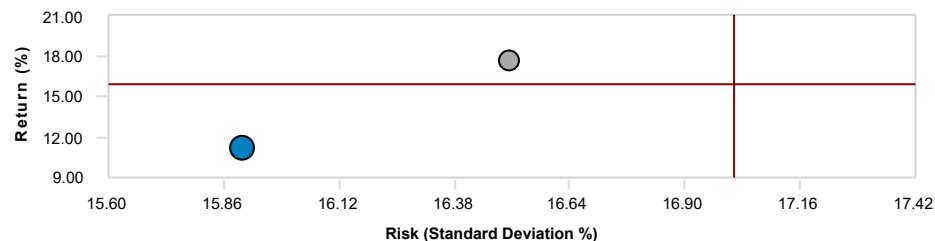


3 Yr Rolling Percentile Ranking - 5 Years



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| Champlain MC Equity | 20 | 6 (30%) | 2 (10%) | 1 (5%) | 11 (55%) |
| Russell Midcap Index | 20 | 0 (0%) | 9 (45%) | 2 (10%) | 9 (45%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Champlain MC Equity | 11.23 | 15.90 |
| Russell Midcap Index | 17.69 | 16.50 |
| Median | 15.90 | 17.01 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Champlain MC Equity | 7.30 | 17.44 |
| Russell Midcap Index | 12.66 | 17.90 |
| Median | 13.61 | 17.98 |

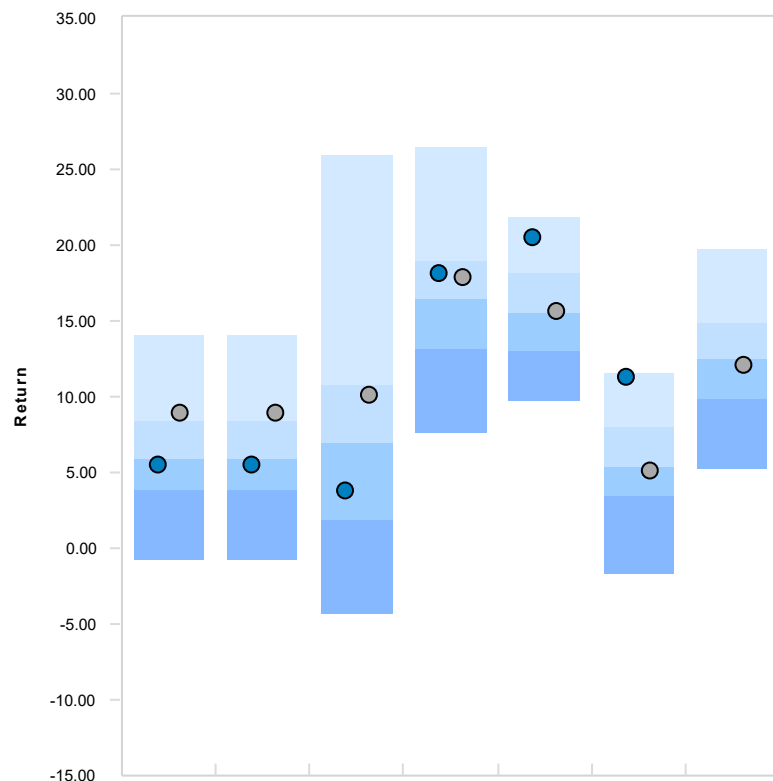
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Champlain MC Equity | 6.24 | 77.09 | 87.59 | -3.83 | -0.93 | 0.46 | 0.89 | 8.89 |
| Russell Midcap Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.79 | 1.00 | 8.56 |

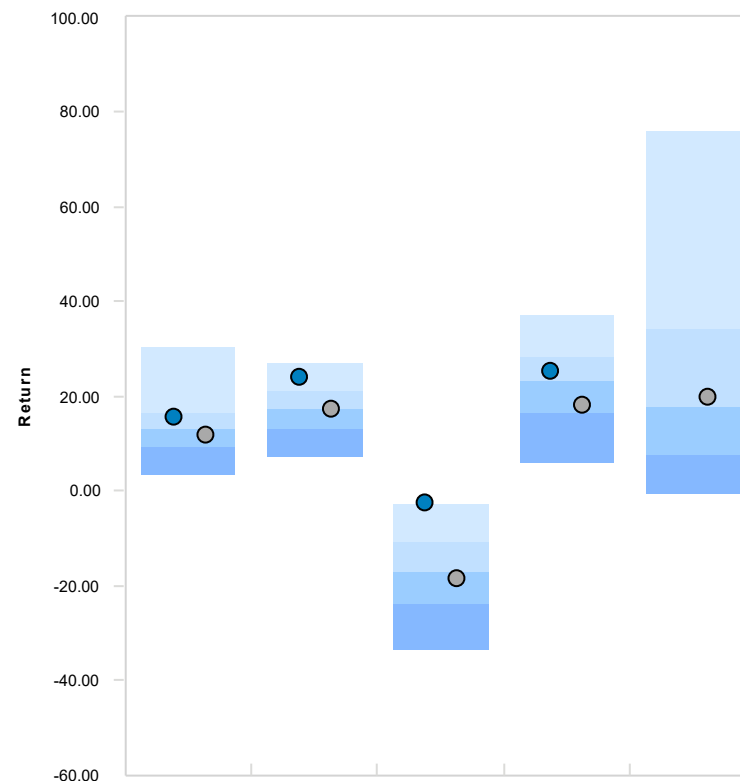
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Champlain MC Equity | 6.50 | 81.33 | 94.12 | -3.68 | -0.77 | 0.32 | 0.91 | 10.92 |
| Russell Midcap Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.59 | 1.00 | 10.57 |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------|-----------|-----------|------------|------------|------------|-----------|------------|
| ● Reinhart Sm/Mid Cap PMV | 5.52 (56) | 5.52 (56) | 3.79 (69) | 18.14 (32) | 20.49 (9) | 11.36 (6) | N/A |
| ● Russell 2500 Index | 9.00 (21) | 9.00 (21) | 10.16 (28) | 17.89 (35) | 15.65 (47) | 5.10 (55) | 12.09 (54) |
| Median | 5.86 | 5.86 | 7.01 | 16.46 | 15.50 | 5.38 | 12.46 |

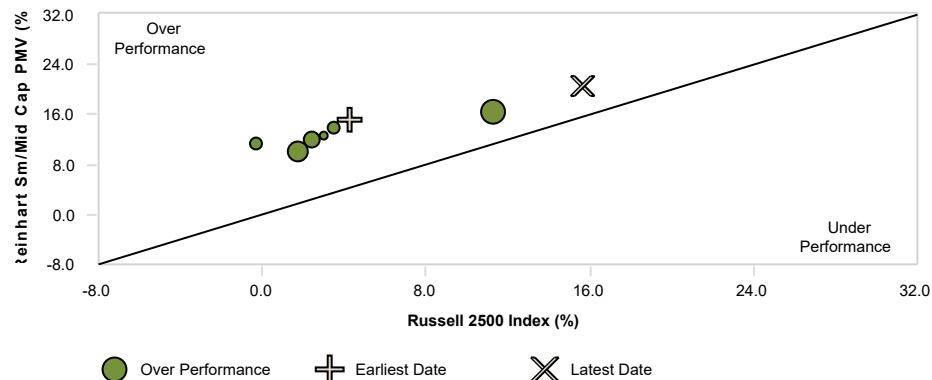


| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------|------------|------------|-------------|------------|------------|
| ● Reinhart Sm/Mid Cap PMV | 15.81 (31) | 24.35 (17) | -2.25 (4) | 25.57 (38) | N/A |
| ● Russell 2500 Index | 11.99 (58) | 17.42 (50) | -18.37 (59) | 18.18 (71) | 19.99 (46) |
| Median | 13.06 | 17.36 | -16.87 | 23.26 | 17.81 |

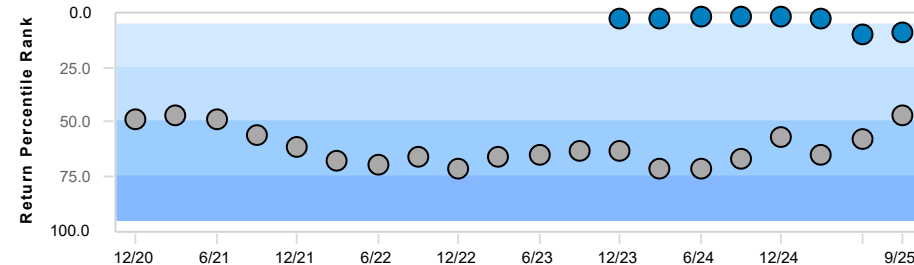
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Reinhart Sm/Mid Cap PMV | 5.09 (74) | -5.83 (38) | -0.61 (67) | 9.65 (24) | -1.02 (12) | 7.36 (57) |
| Russell 2500 Index | 8.59 (37) | -7.50 (56) | 0.62 (50) | 8.75 (41) | -4.27 (65) | 6.92 (65) |
| IM U.S. SMID Cap Equity (SA+CF) Median | 7.29 | -7.08 | 0.47 | 8.29 | -3.60 | 7.64 |

3 Yr Rolling Under/Over Performance - 5 Years

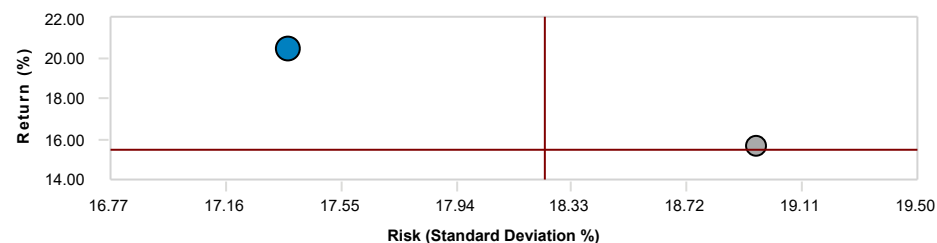


3 Yr Rolling Percentile Ranking - 5 Years



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------|--------------|------------|-----------------|-----------------|-------------|
| Reinhart Sm/Mid Cap PMV | 8 | 8 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Russell 2500 Index | 20 | 0 (0%) | 4 (20%) | 16 (80%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| Reinhart Sm/Mid Cap PMV | 20.49 | 17.37 |
| Russell 2500 Index | 15.65 | 18.96 |
| Median | 15.50 | 18.24 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| Reinhart Sm/Mid Cap PMV | N/A | N/A |
| Russell 2500 Index | 12.09 | 19.89 |
| Median | 12.46 | 19.42 |

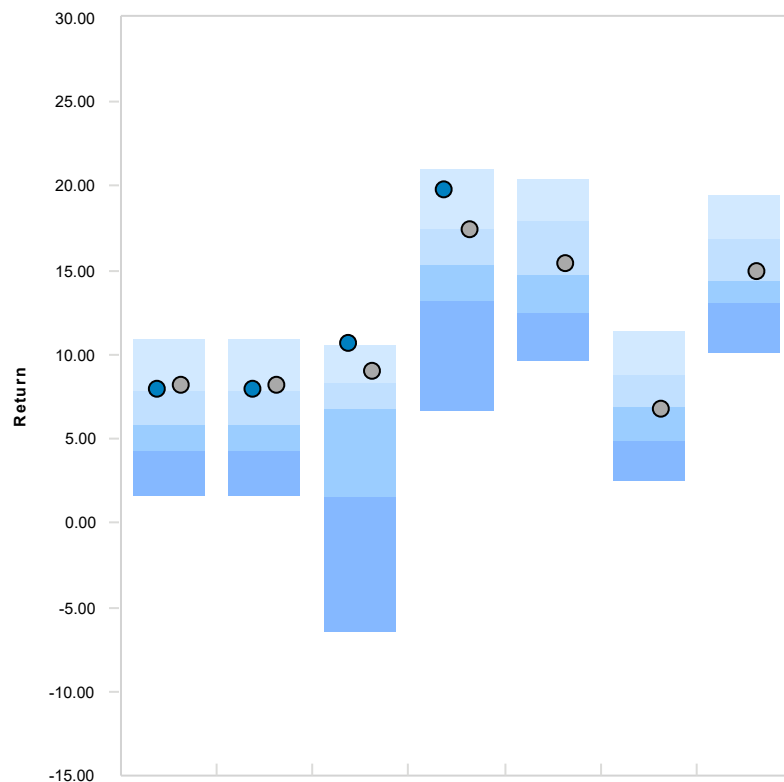
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Reinhart Sm/Mid Cap PMV | 6.53 | 92.64 | 68.59 | 6.33 | 0.59 | 0.90 | 0.86 | 8.16 |
| Russell 2500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.62 | 1.00 | 10.34 |

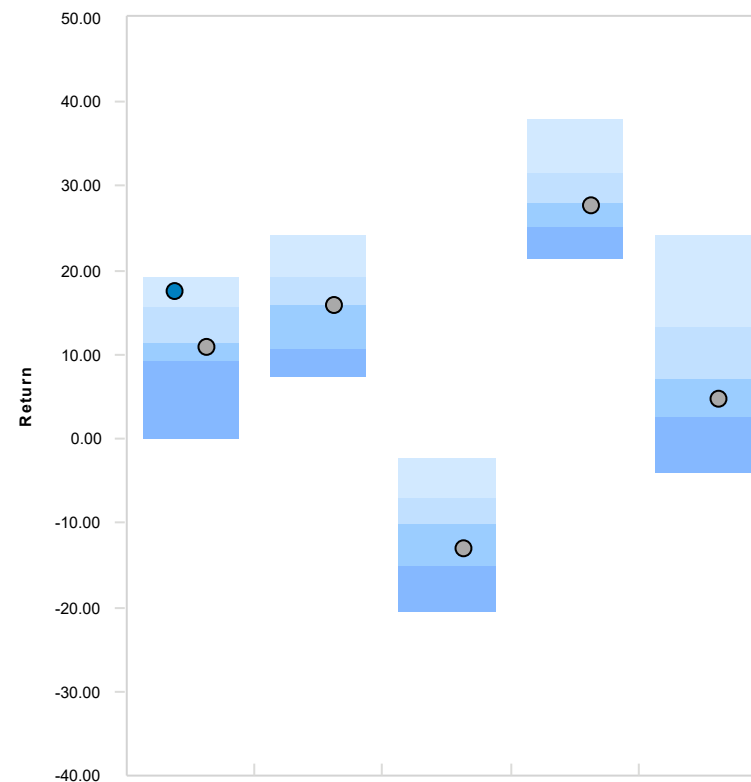
Historical Statistics - 5 Years

| | 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 | 0.53 | 1.00 | 11.68 |

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 | 7.92 (25) | 7.92 (25) | 10.67 (5) | 19.86 (9) | N/A | N/A | N/A |
| ● Russell 2500 Value Index | 8.17 (21) | 8.17 (21) | 9.00 (16) | 17.47 (26) | 15.39 (44) | 6.79 (52) | 14.96 (41) |
| Median | 5.86 | 5.86 | 6.74 | 15.34 | 14.69 | 6.88 | 14.38 |



| | 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 | 11.37 | 16.00 | -10.12 | 27.91 | 7.17 |

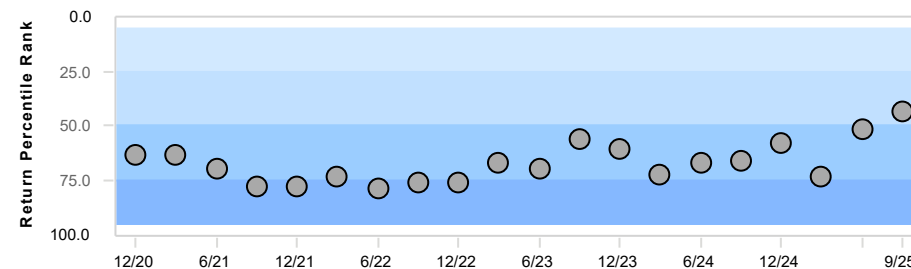
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Deroy & Dev SMID C Val | 7.47 (27) | -5.64 (59) | 1.12 (17) | 8.27 (61) | -1.25 (11) | 8.83 (32) |
| Russell 2500 Value Index | 7.29 (30) | -5.83 (64) | -0.26 (38) | 9.63 (24) | -4.31 (61) | 6.07 (69) |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | 5.71 | -5.37 | -0.86 | 8.82 | -3.75 | 7.67 |

3 Yr Rolling Under/Over Performance - 5 Years

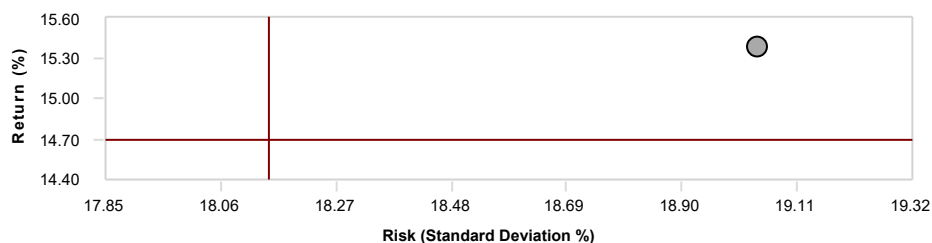
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



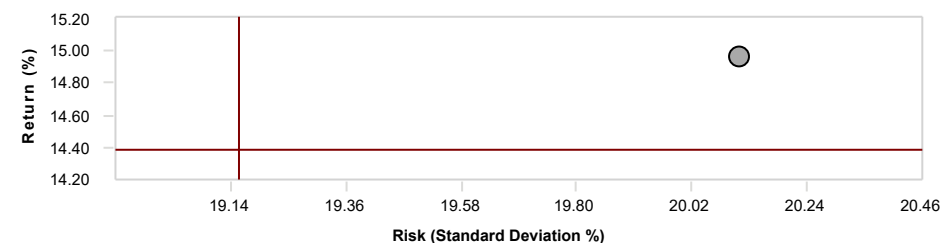
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------|--------------|------------|-----------------|-----------------|-------------|
| Deroy & Dev SMID C Val | 0 | 0 | 0 | 0 | 0 |
| Russell 2500 Value Index | 20 | 0 (0%) | 1 (5%) | 14 (70%) | 5 (25%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| Deroy & Dev SMID C Val | N/A | N/A |
| Russell 2500 Value Index | 15.39 | 19.04 |
| Median | 14.69 | 18.15 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| Deroy & Dev SMID C Val | N/A | N/A |
| Russell 2500 Value Index | 14.96 | 20.11 |
| Median | 14.38 | 19.15 |

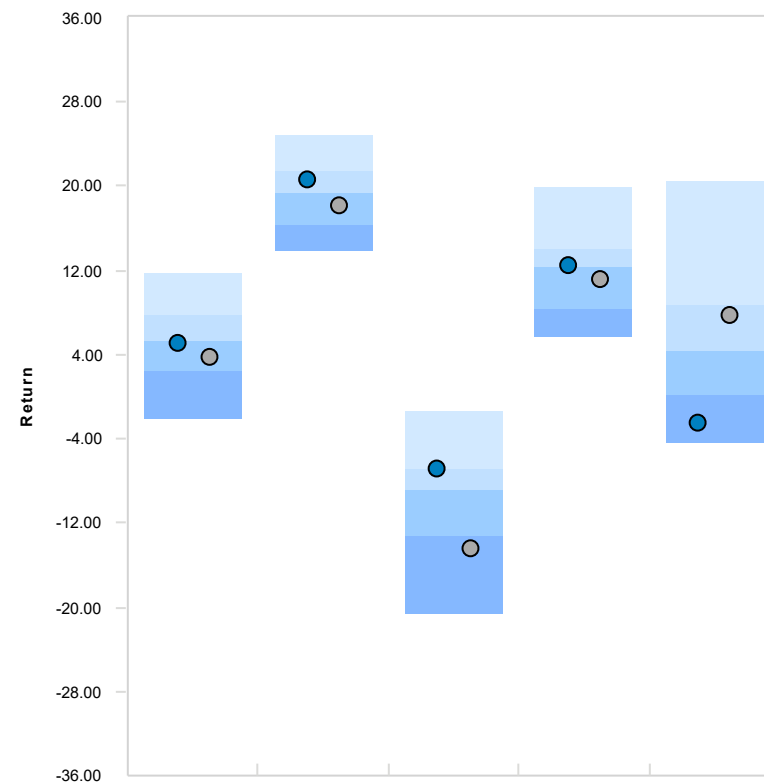
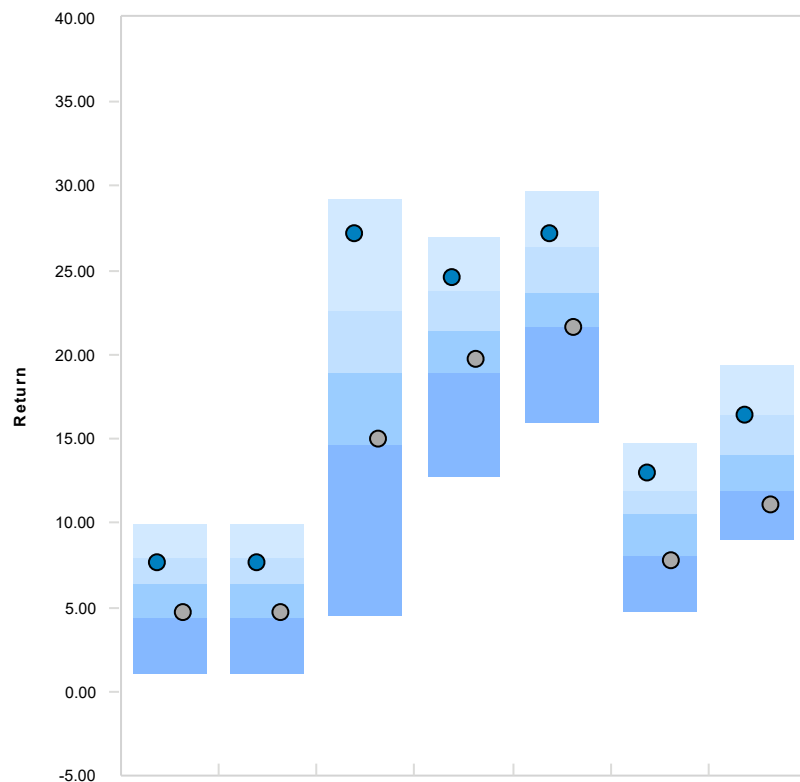
Historical Statistics - 3 Years

| | 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 | 0.60 | 1.00 | 10.18 |

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 | 0.65 | 1.00 | 11.29 |

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



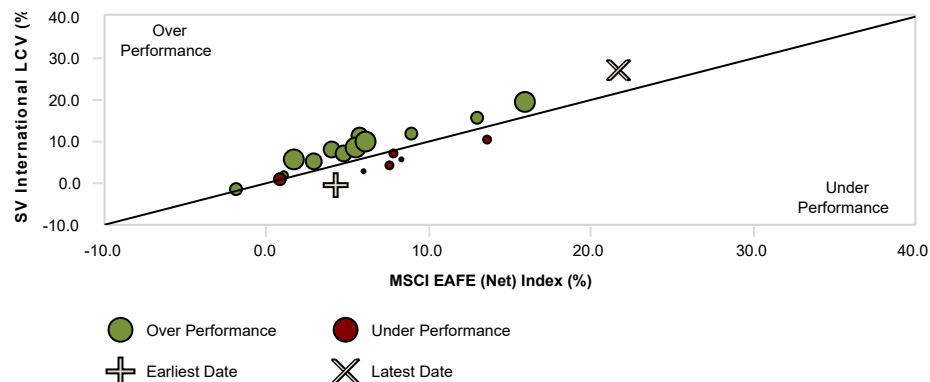
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-------------------------|-----------|-----------|------------|------------|------------|------------|------------|
| ● LSV International LCV | 7.69 (29) | 7.69 (29) | 27.24 (12) | 24.62 (20) | 27.27 (20) | 12.96 (18) | 16.40 (25) |
| ● MSCI EAFE (Net) Index | 4.77 (70) | 4.77 (70) | 14.99 (74) | 19.78 (66) | 21.70 (74) | 7.78 (78) | 11.15 (80) |
| Median | 6.42 | 6.42 | 18.91 | 21.37 | 23.60 | 10.53 | 14.11 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------|-----------|------------|-------------|------------|------------|
| ● LSV International LCV | 5.07 (54) | 20.69 (34) | -6.82 (25) | 12.48 (47) | -2.39 (88) |
| ● MSCI EAFE (Net) Index | 3.82 (69) | 18.24 (61) | -14.45 (78) | 11.26 (59) | 7.82 (28) |
| Median | 5.22 | 19.29 | -8.89 | 12.30 | 4.38 |

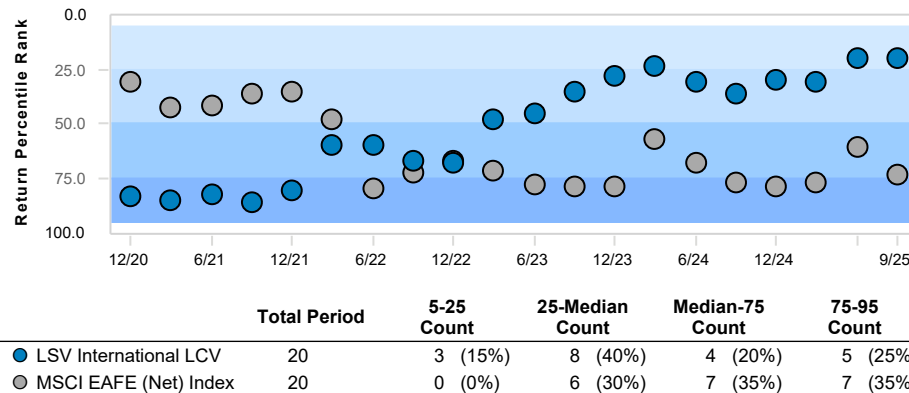
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| LSV International LCV | 13.28 (23) | 11.82 (8) | -6.72 (35) | 7.68 (67) | -0.55 (72) | 5.18 (34) |
| MSCI EAFE (Net) Index | 11.78 (43) | 6.86 (68) | -8.11 (59) | 7.26 (75) | -0.42 (70) | 5.78 (25) |
| IM International Large Cap Value Equity (SA+CF) Median | 10.99 | 9.06 | -7.70 | 8.73 | 0.39 | 3.98 |

3 Yr Rolling Under/Over Performance - 5 Years



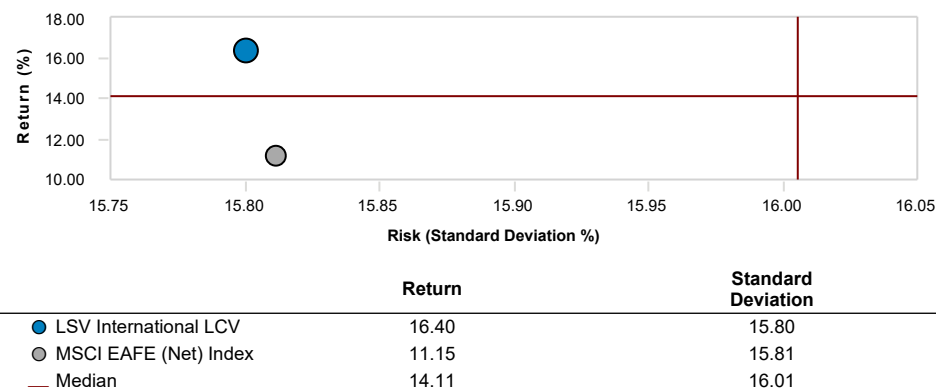
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



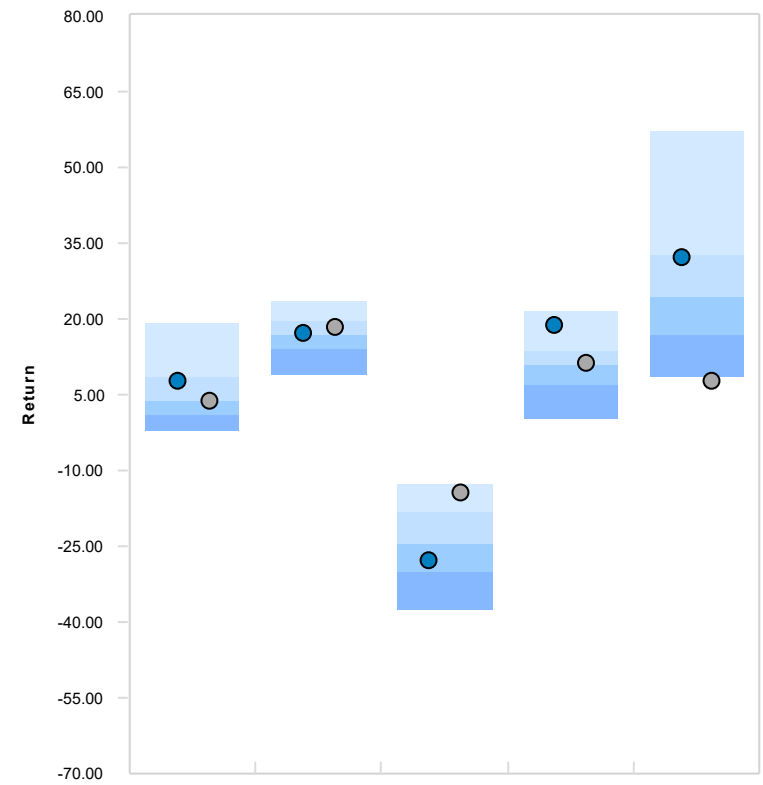
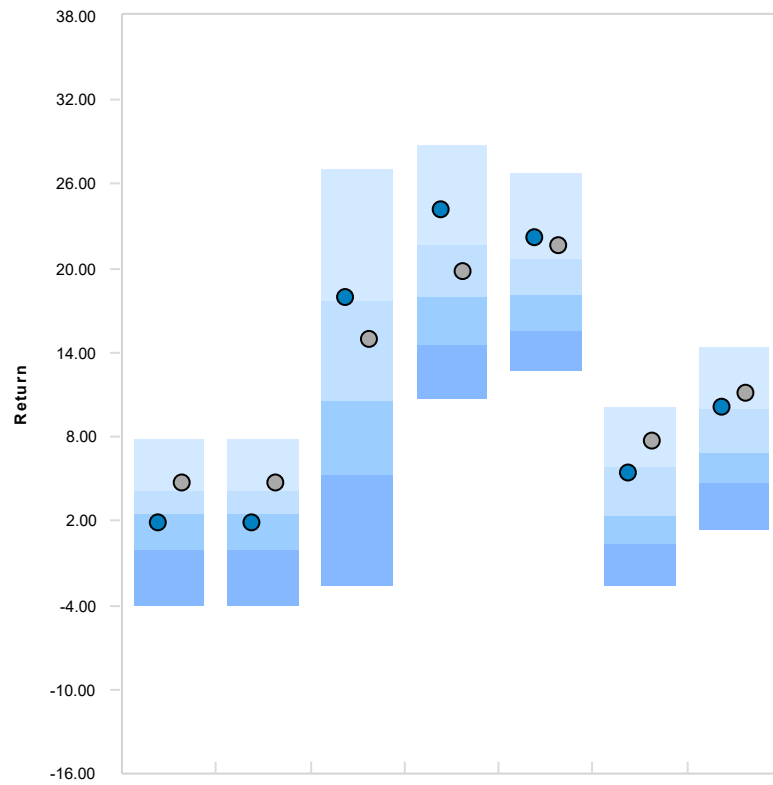
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| LSV International LCV | 4.06 | 104.14 | 69.87 | 6.32 | 1.11 | 1.58 | 0.92 | 5.77 |
| MSCI EAFE (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.19 | 1.00 | 6.09 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| LSV International LCV | 4.67 | 104.62 | 79.60 | 5.30 | 1.00 | 0.86 | 0.96 | 8.64 |
| MSCI EAFE (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.57 | 1.00 | 9.21 |

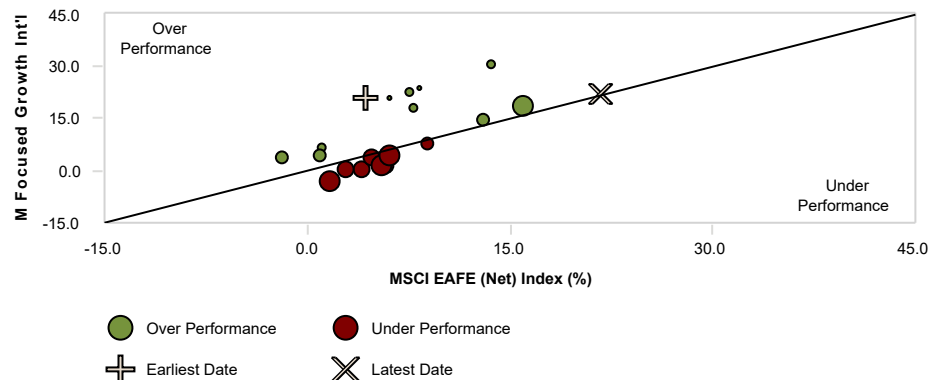
Peer Group Analysis - IM International Growth Equity (SA+CF)



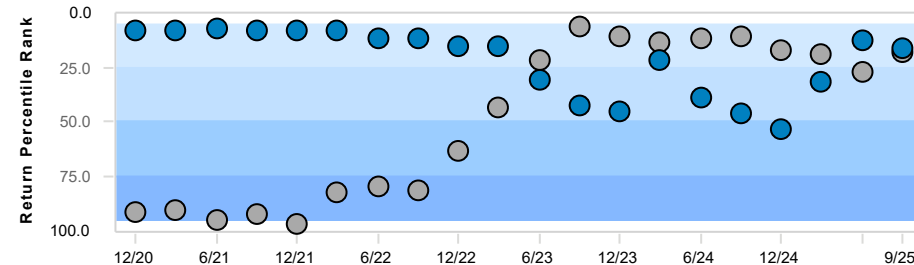
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| WCM Focused Growth Int'l | 19.42 (15) | 5.04 (23) | -7.68 (63) | 4.73 (87) | -0.91 (56) | 12.42 (6) |
| MSCI EAFE (Net) Index | 11.78 (68) | 6.86 (11) | -8.11 (73) | 7.26 (44) | -0.42 (48) | 5.78 (42) |
| IM International Growth Equity (SA+CF) Median | 13.21 | 1.78 | -7.03 | 6.78 | -0.59 | 5.11 |

3 Yr Rolling Under/Over Performance - 5 Years

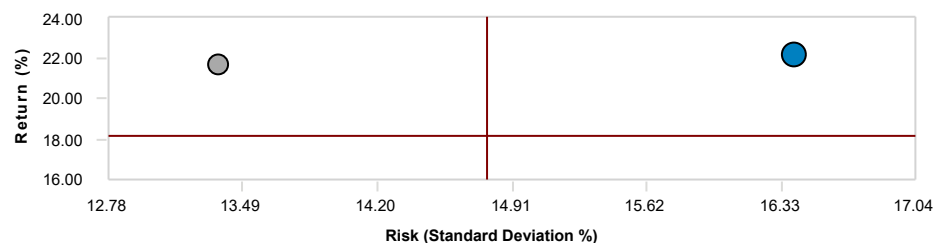


3 Yr Rolling Percentile Ranking - 5 Years



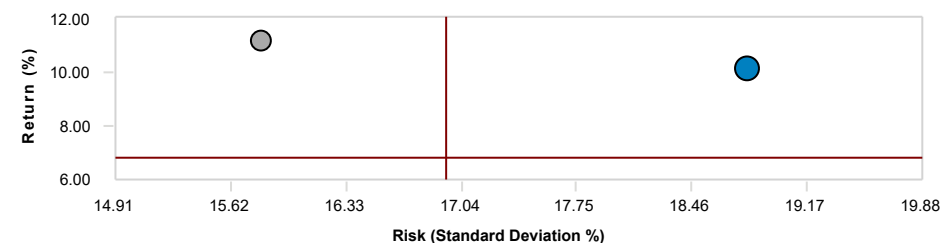
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------|--------------|------------|-----------------|-----------------|-------------|
| WCM Focused Growth Int'l | 20 | 13 (65%) | 6 (30%) | 1 (5%) | 0 (0%) |
| MSCI EAFE (Net) Index | 20 | 9 (45%)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

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| WCM Focused Growth Int'l | 22.21 | 16.39 |
| MSCI EAFE (Net) Index | 21.70 | 13.36 |
| Median | 18.14 | 14.78 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| WCM Focused Growth Int'l | 10.15 | 18.80 |
| MSCI EAFE (Net) Index | 11.15 | 15.81 |
| Median | 6.81 | 16.94 |

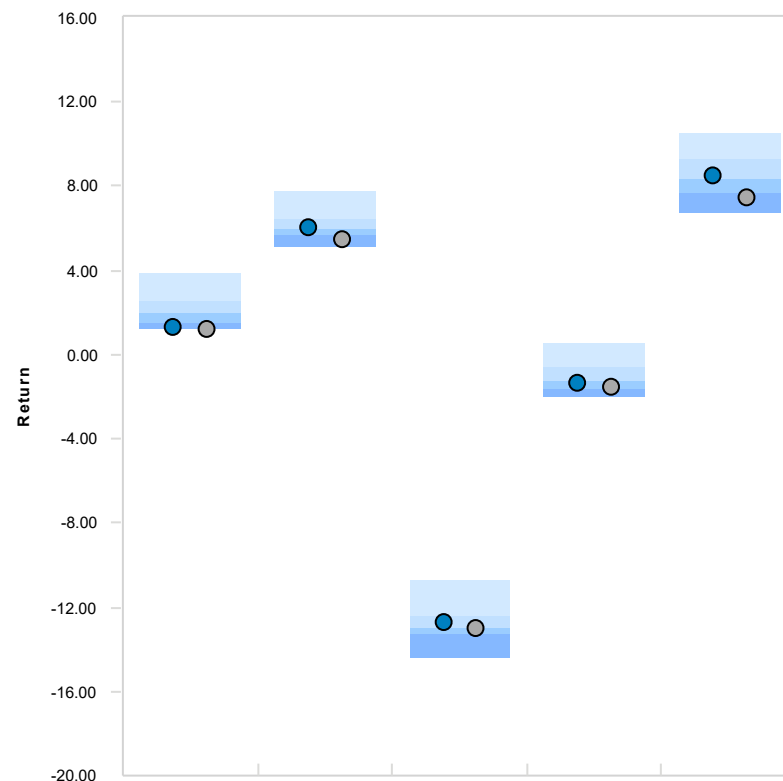
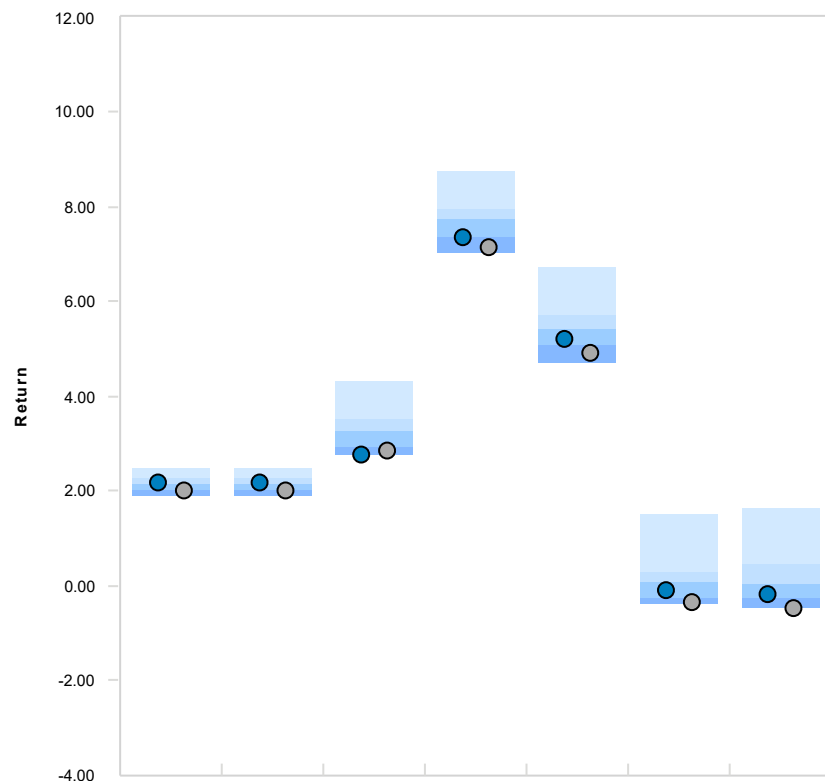
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WCM Focused Growth Int'l | 8.07 | 108.40 | 116.58 | -0.59 | 0.11 | 1.03 | 1.07 | 8.08 |
| MSCI EAFE (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.19 | 1.00 | 6.09 |

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 | 8.82 | 108.34 | 116.68 | -0.98 | -0.04 | 0.46 | 1.05 | 11.96 |
| MSCI EAFE (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.57 | 1.00 | 9.21 |

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



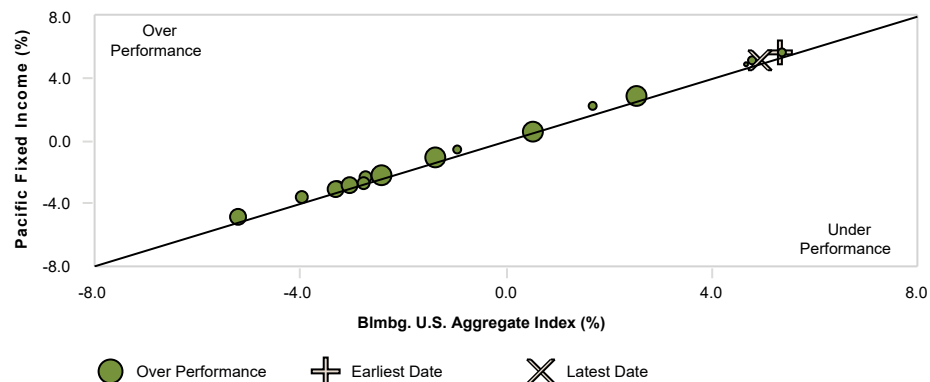
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| ● Pacific Fixed Income | 2.18 (40) | 2.18 (40) | 2.80 (94) | 7.36 (76) | 5.22 (70) | -0.09 (61) | -0.16 (67) |
| ● Blmbg US Agg | 2.03 (84) | 2.03 (84) | 2.88 (90) | 7.14 (93) | 4.93 (92) | -0.34 (92) | -0.45 (96) |
| Median | 2.13 | 2.13 | 3.30 | 7.73 | 5.42 | 0.08 | 0.03 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------|-----------|-----------|-------------|------------|-----------|
| ● Pacific Fixed Income | 1.34 (90) | 6.03 (50) | -12.69 (36) | -1.37 (58) | 8.55 (45) |
| ● Blmbg US Agg | 1.25 (93) | 5.53 (85) | -13.01 (54) | -1.55 (66) | 7.51 (86) |
| Median | 1.94 | 5.99 | -12.95 | -1.24 | 8.33 |

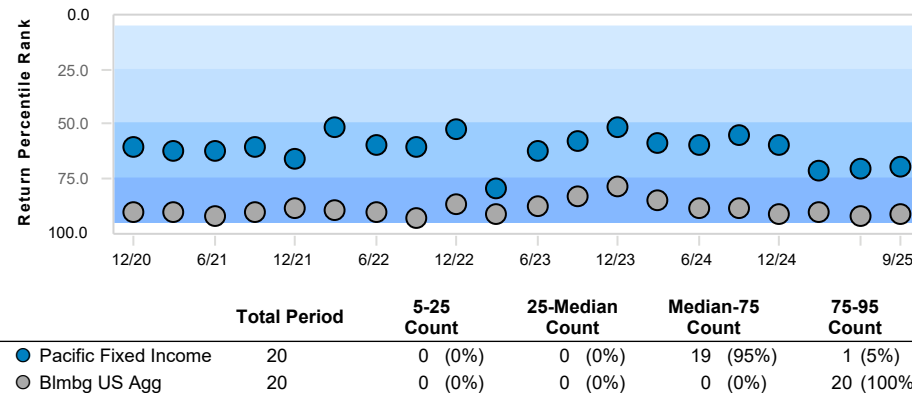
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Pacific Fixed Income | 1.31 (43) | 2.66 (89) | -3.27 (96) | 5.43 (18) | 0.18 (67) | -0.80 (95) |
| Blmbg. U.S. Aggregate Index | 1.21 (83) | 2.78 (63) | -3.06 (75) | 5.20 (68) | 0.07 (94) | -0.78 (92) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.28 | 2.81 | -2.98 | 5.24 | 0.27 | -0.47 |

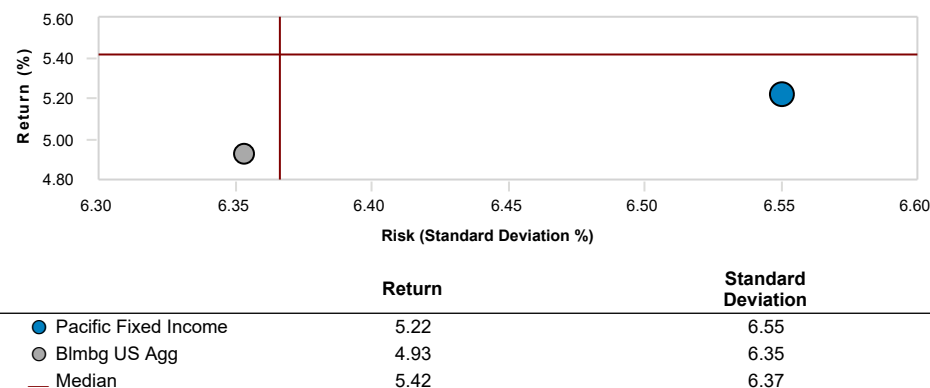
3 Yr Rolling Under/Over Performance - 5 Years



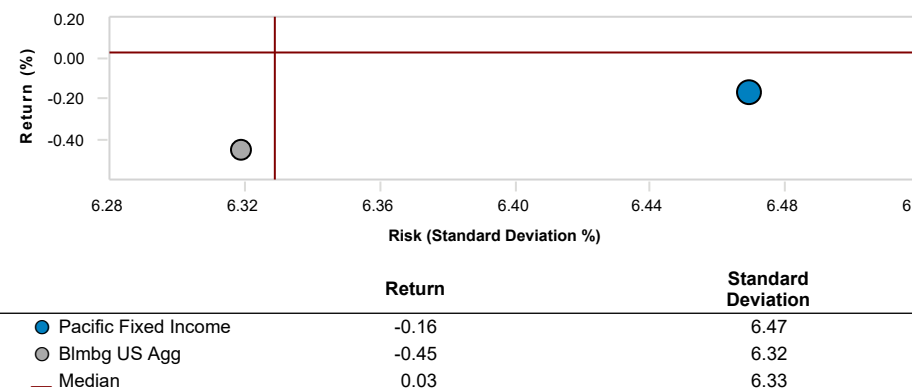
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



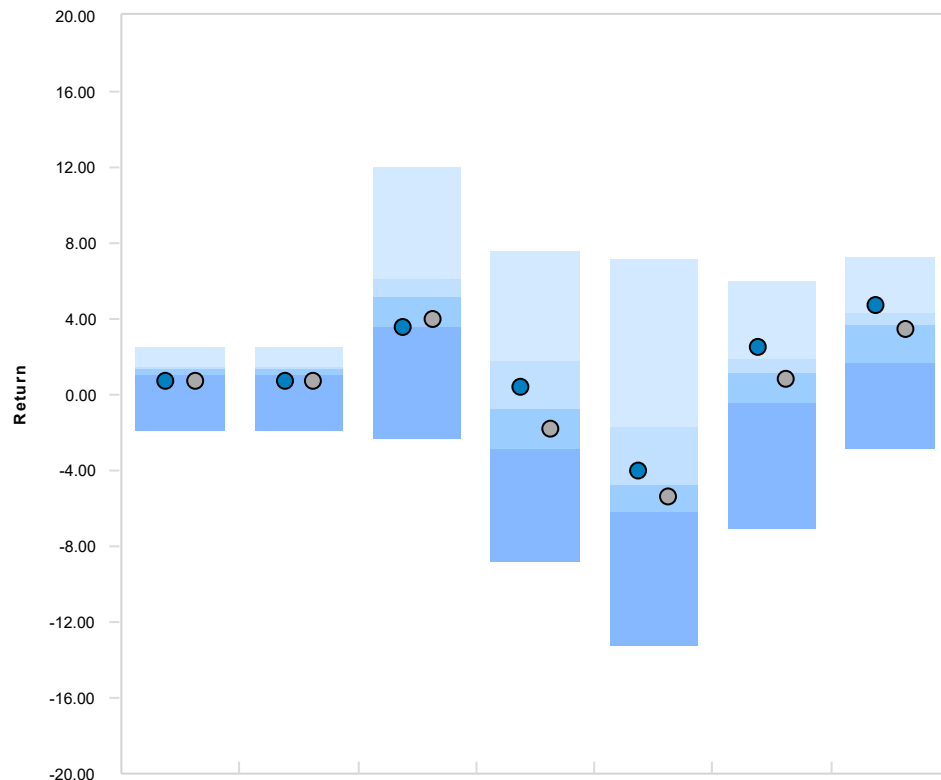
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Pacific Fixed Income | 1.05 | 101.32 | 97.87 | 0.21 | 0.28 | 0.10 | 1.02 | 3.56 |
| Blmbg US Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.06 | 1.00 | 3.52 |

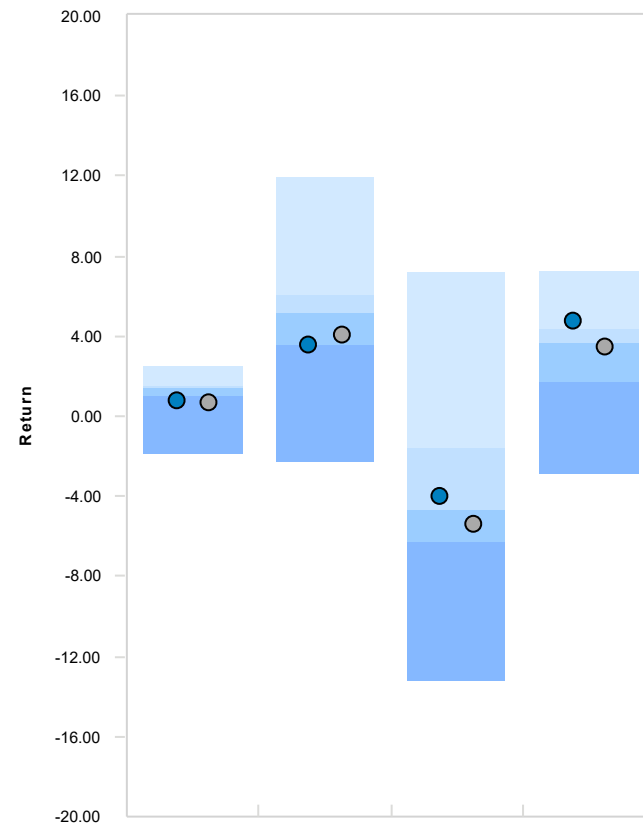
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Pacific Fixed Income | 0.87 | 101.88 | 98.43 | 0.30 | 0.34 | -0.46 | 1.01 | 4.48 |
| Blmbg US Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.51 | 1.00 | 4.46 |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------|-----------|-----------|-----------|------------|------------|-----------|-----------|
| ● AEW Core Property Trust | 0.76 (85) | 0.76 (85) | 3.53 (76) | 0.38 (37) | -4.02 (40) | 2.56 (21) | 4.76 (23) |
| ● NCREIF-ODCE (VW) | 0.73 (86) | 0.73 (86) | 4.04 (73) | -1.78 (66) | -5.36 (63) | 0.86 (60) | 3.48 (58) |
| Median | 1.34 | 1.34 | 5.13 | -0.73 | -4.71 | 1.19 | 3.73 |

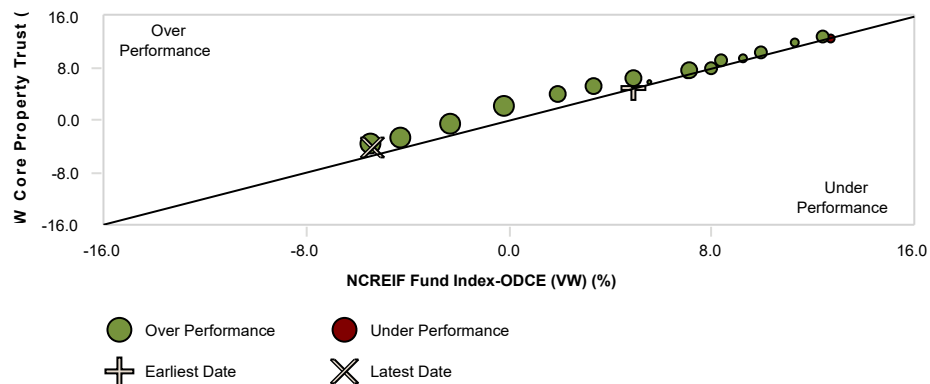


| | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------------|-----------|-----------|------------|-----------|
| ● AEW Core Property Trust | 0.76 (85) | 3.53 (76) | -4.02 (40) | 4.76 (23) |
| ● NCREIF-ODCE (VW) | 0.73 (86) | 4.04 (73) | -5.36 (63) | 3.48 (58) |
| Median | 1.34 | 5.13 | -4.71 | 3.73 |

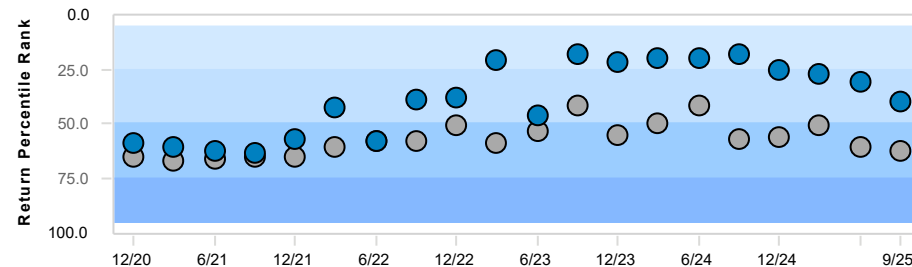
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 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 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| AEW Core Property Trust | 0.85 (80) | 1.03 (62) | 0.84 (59) | -0.25 (88) | 0.08 (24) | -0.71 (19) |
| NCREIF Fund Index-ODCE (VW) | 1.03 (74) | 1.06 (61) | 1.16 (48) | 0.25 (55) | -0.45 (44) | -2.37 (64) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.29 | 1.18 | 1.03 | 0.34 | -0.68 | -2.10 |

3 Yr Rolling Under/Over Performance - 5 Years

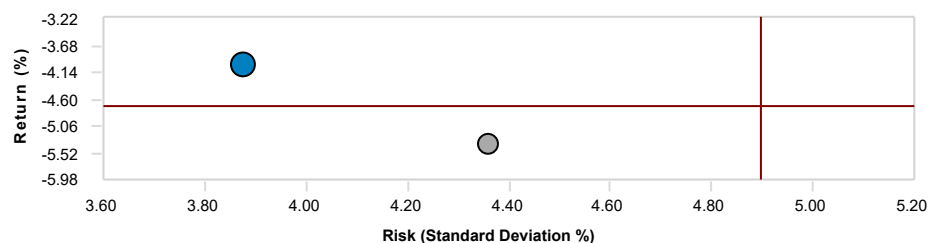


3 Yr Rolling Percentile Ranking - 5 Years



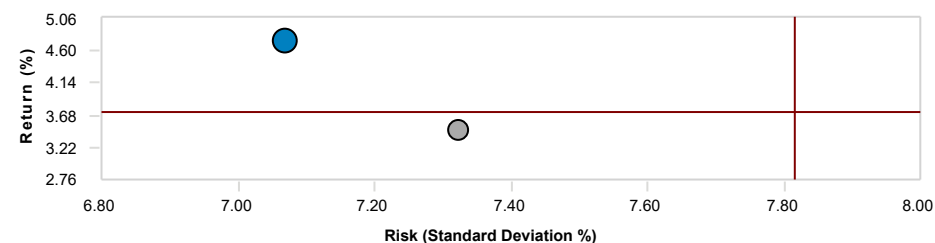
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------|--------------|------------|-----------------|-----------------|-------------|
| AEW Core Property Trust | 20 | 7 (35%) | 7 (35%) | 6 (30%) | 0 (0%) |
| NCREIF-ODCE (VW) | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| AEW Core Property Trust | -4.02 | 3.87 |
| NCREIF-ODCE (VW) | -5.36 | 4.36 |
| Median | -4.71 | 4.90 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| AEW Core Property Trust | 4.76 | 7.07 |
| NCREIF-ODCE (VW) | 3.48 | 7.32 |
| Median | 3.73 | 7.82 |

Historical Statistics - 3 Years

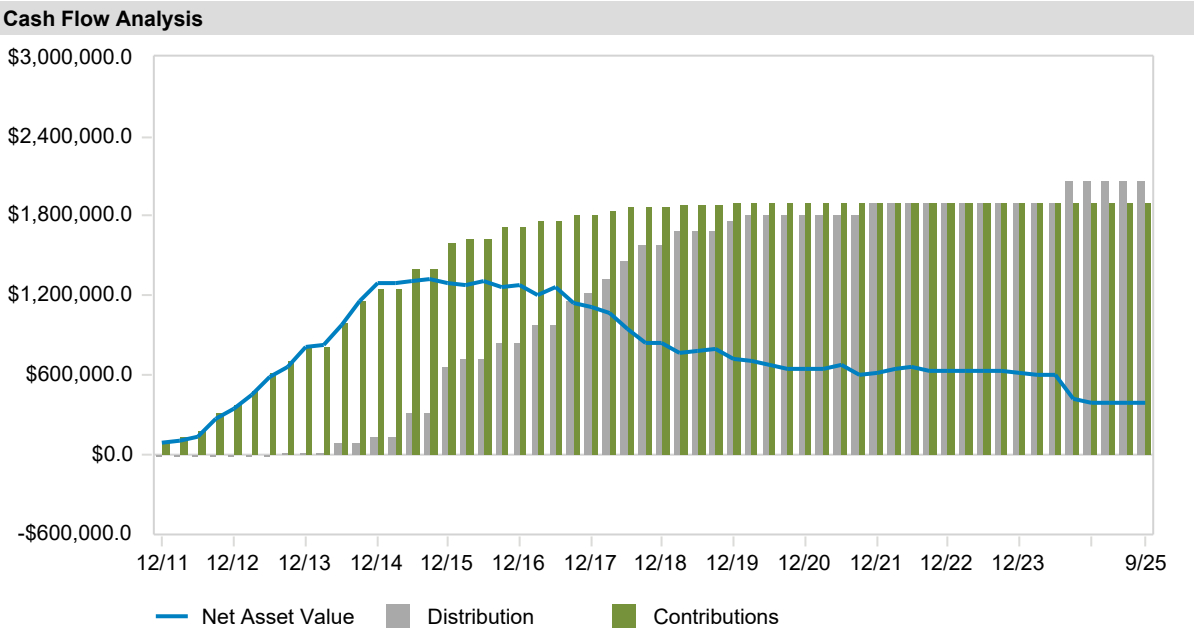
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| AEW Core Property Trust | 2.06 | 76.64 | 74.88 | 0.21 | 0.67 | -2.29 | 0.78 | 4.24 |
| NCREIF-ODCE (VW) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -2.30 | 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 | 102.61 | 74.88 | 1.52 | 0.57 | 0.25 | 0.92 | 3.29 |
| NCREIF-ODCE (VW) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.09 | 1.00 | 3.86 |

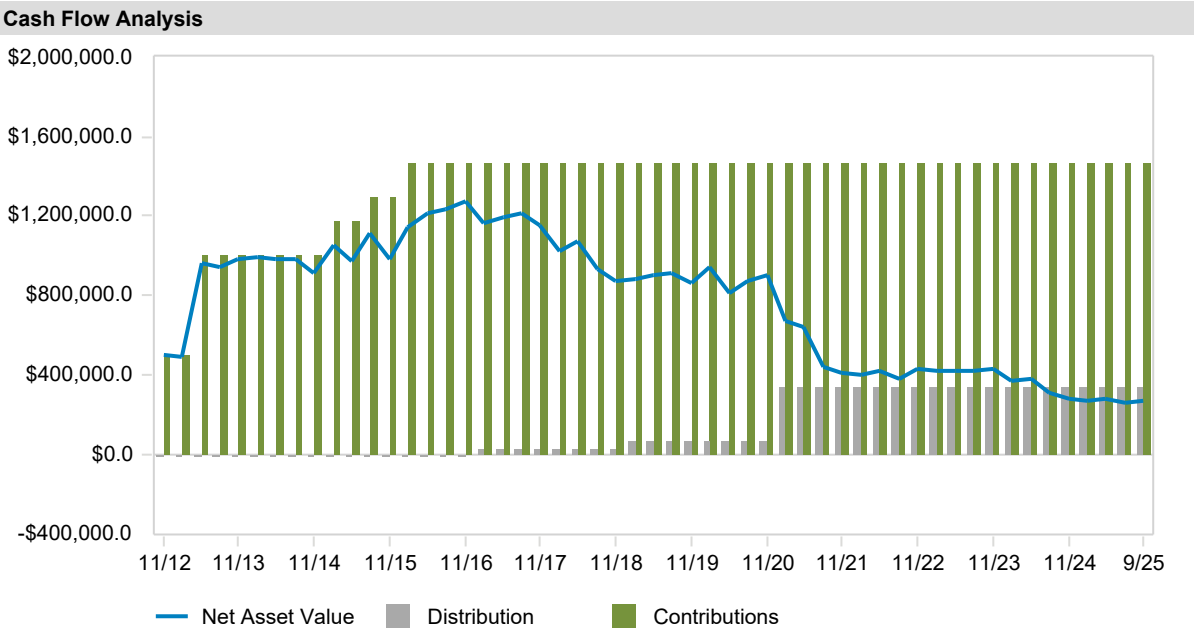
| Fund Information | | | |
|----------------------|--|-----------------|------------|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2008 |
| Strategy Type: | Real Estate | Management Fee: | 1% |
| Target IRR: | 9% | Inception: | 03/19/2008 |
| General Partner: | MREP6, LLC | | |
| Investment Strategy: | 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: | 12/27/2011 |
| 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: | \$1,242,300 |
| Capital Invested: | \$1,461,858 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,461,858 |
| Remaining Capital Commitment: | -\$219,558 |
| | |
| Total Distributions: | \$344,075 |
| Market Value: | \$266,258 |
| | |
| Inception Date: | 11/21/2012 |
| Inception IRR: | -9.1 |
| TVPI: | 0.4 |



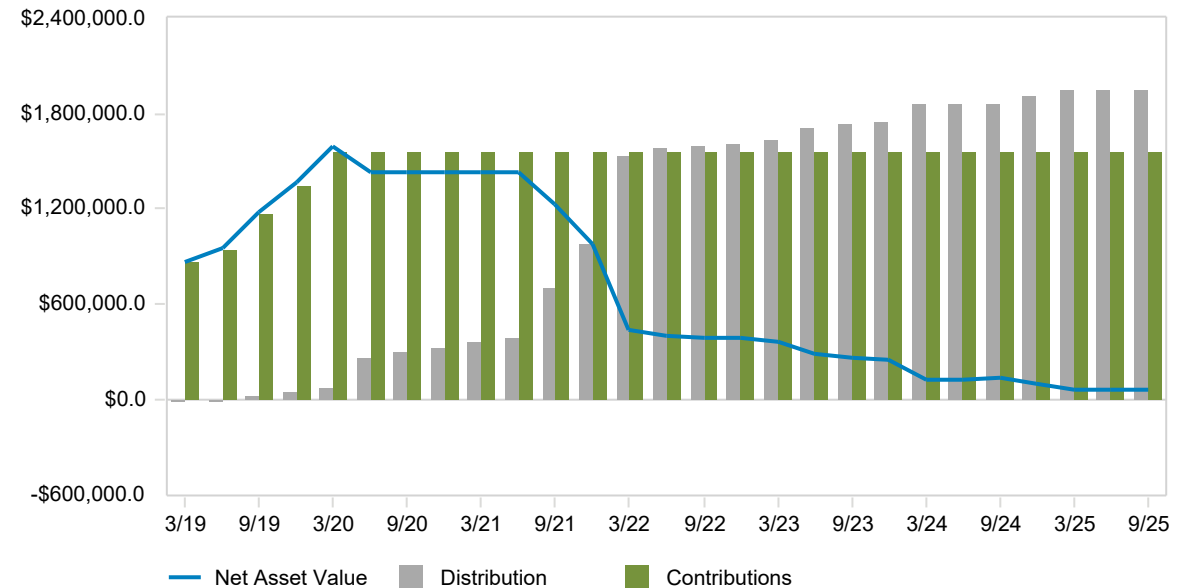
Fund Information

| | | | |
|-----------------------------|--|------------------------|------------|
| 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: | \$60,949 |
| Inception Date: | 02/14/2019 |
| Inception IRR: | 10.0 |
| TVPI: | 1.3 |

Cash Flow Analysis



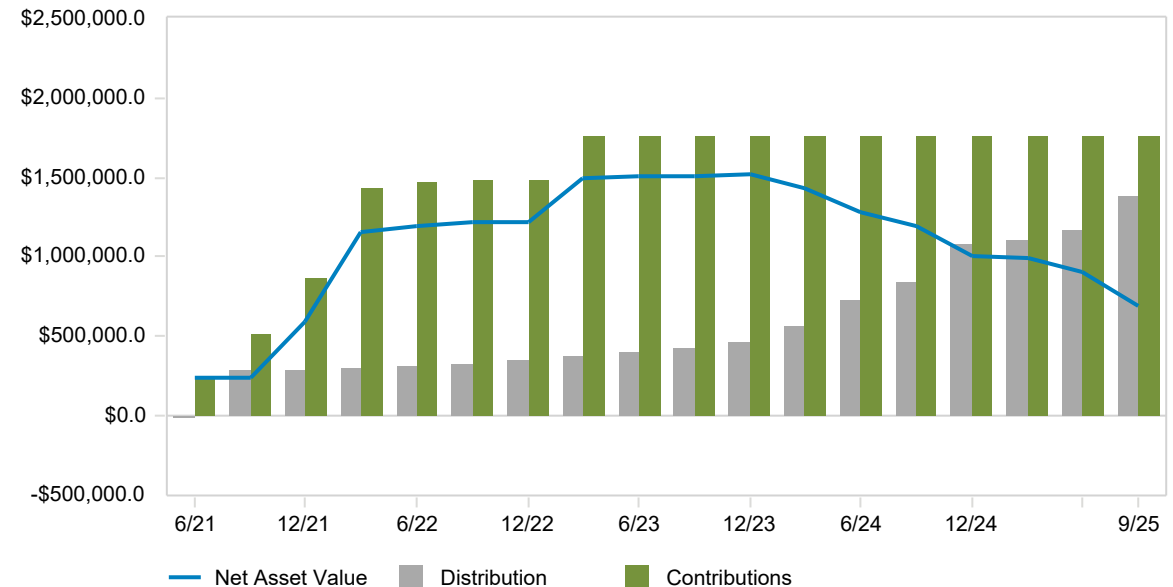
Fund Information

| | | | |
|-----------------------------|--|------------------------|------------|
| 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: | \$1,477,895 |
| Capital Invested: | \$1,759,192 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,759,192 |
| Remaining Capital Commitment: | - |
| Total Distributions: | \$1,381,741 |
| Market Value: | \$691,077 |
| Inception Date: | 04/22/2021 |
| Inception IRR: | 7.0 |
| TVPI: | 1.2 |

Cash Flow Analysis



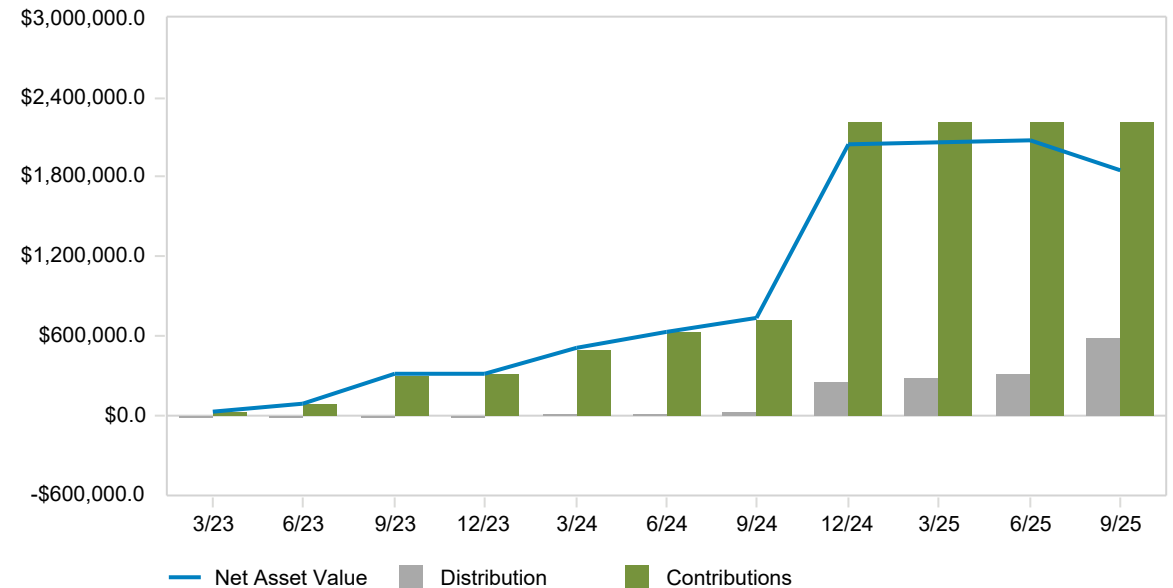
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| 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: | \$2,217,832 |
| Capital Invested: | \$2,217,832 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$2,217,832 |
| Remaining Capital Commitment: | - |
| Total Distributions: | \$593,923 |
| Market Value: | \$1,857,618 |
| Inception Date: | 03/31/2023 |
| Inception IRR: | 9.7 |
| TVPI: | 1.1 |

Cash Flow Analysis



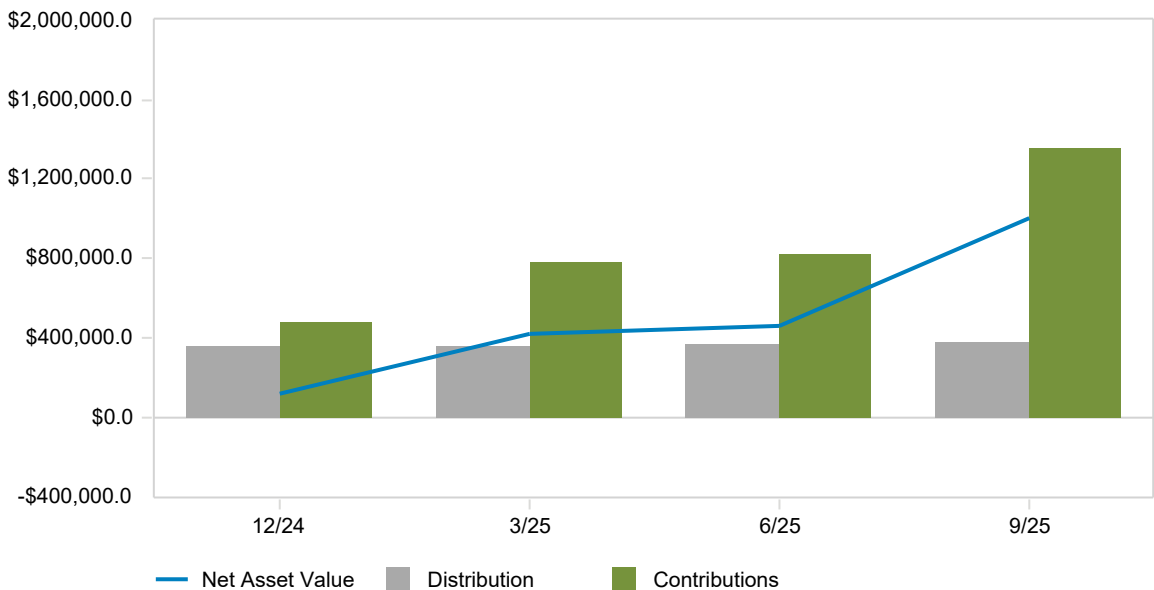
Fund Information

| | | | |
|----------------------|---|-----------------|---|
| 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: | \$931,366 |
| Capital Invested: | \$1,356,771 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,356,771 |
| Remaining Capital Commitment: | -\$425,405 |
| | |
| Total Distributions: | \$378,043 |
| Market Value: | \$1,002,932 |
| | |
| Inception Date: | 11/06/2024 |
| Inception IRR: | 6.8 |
| TVPI: | 1.0 |

Cash Flow Analysis



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

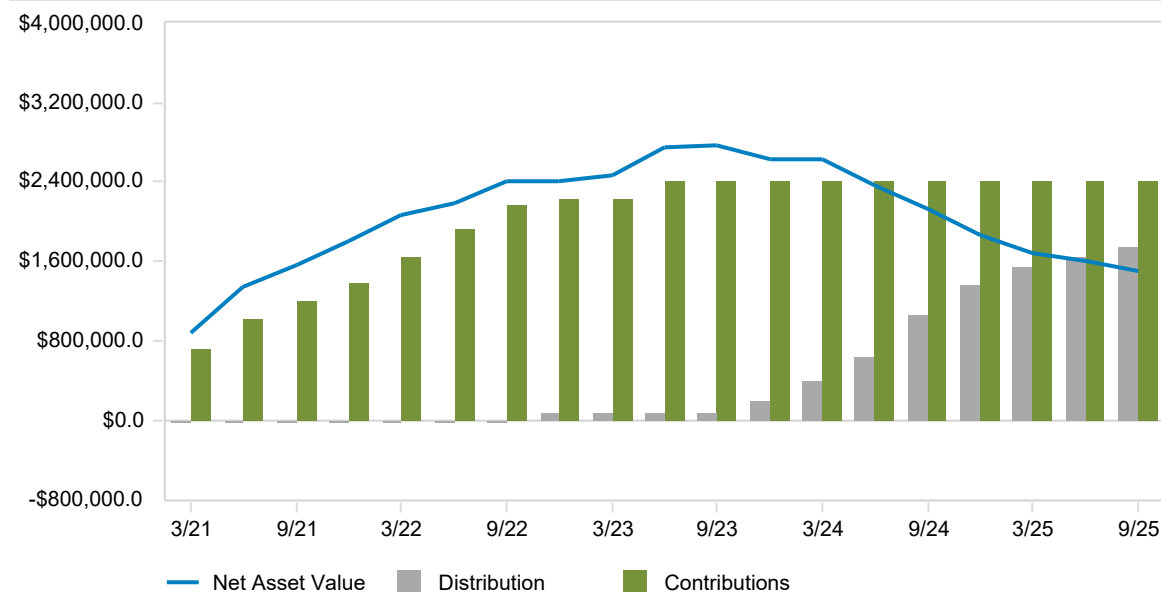
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| 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: | \$1,754,902 |
| Market Value: | \$1,500,069 |
| Inception Date: | 01/04/2021 |
| Inception IRR: | 9.7 |
| TVPI: | 1.3 |

Cash Flow Analysis



Fund Information

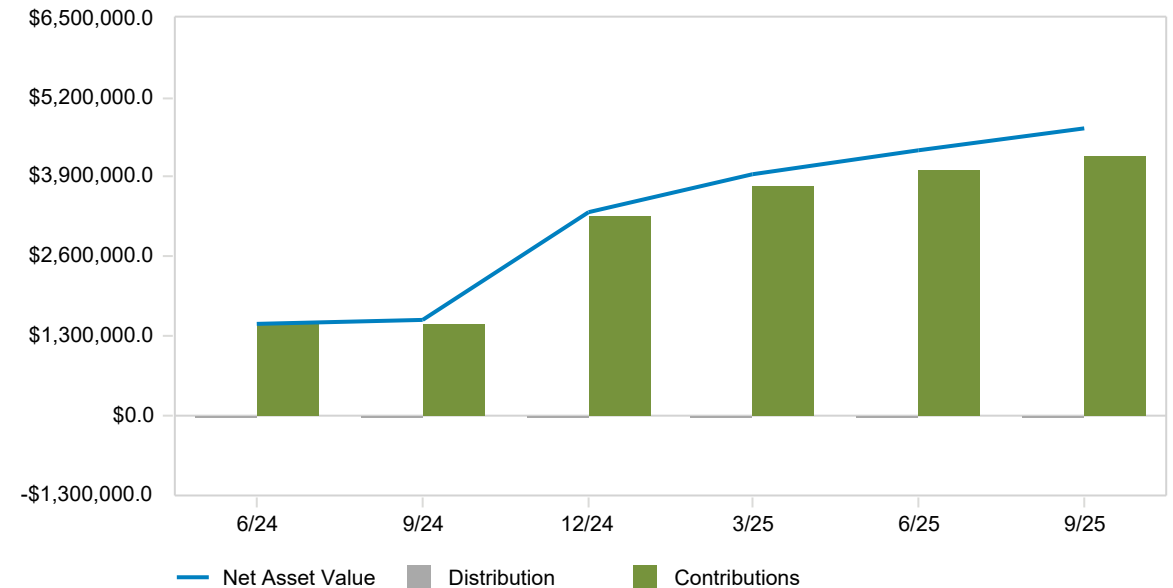
| | | | |
|-----------------------------|--|------------------------|------------|
| Type of Fund: | Opportunistic | Vintage Year: | 2024 |
| Strategy Type: | Credit | Management Fee: | 0.75% |
| Target IRR: | Incentive Fee 15% with 8% hurdle | Inception: | 03/31/2024 |
| General Partner: | Marathon 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: | \$4,250,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$4,250,000 |
| Remaining Capital Commitment: | \$750,000 |
| Total Distributions: | - |
| Market Value: | \$4,708,355 |
| Inception Date: | 06/03/2024 |
| Inception IRR: | 11.5 |
| TVPI: | 1.1 |

Cash Flow Analysis



Fund Information

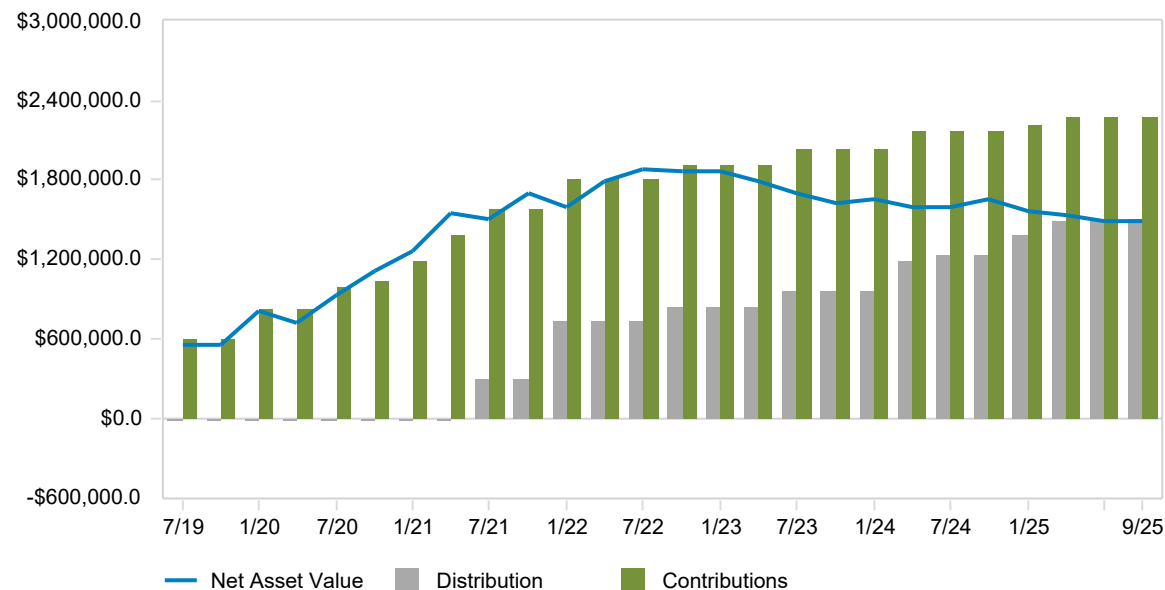
| | | | |
|-----------------------------|---|------------------------|---|
| Type of Fund: | Direct | Vintage Year: | 2018 |
| Strategy Type: | Opportunistic Real Estate | Management Fee: | During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital 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: | \$1,498,715 |
| Inception Date: | 07/23/2019 |
| Inception IRR: | 9.3 |
| TVPI: | 1.3 |

Cash Flow Analysis



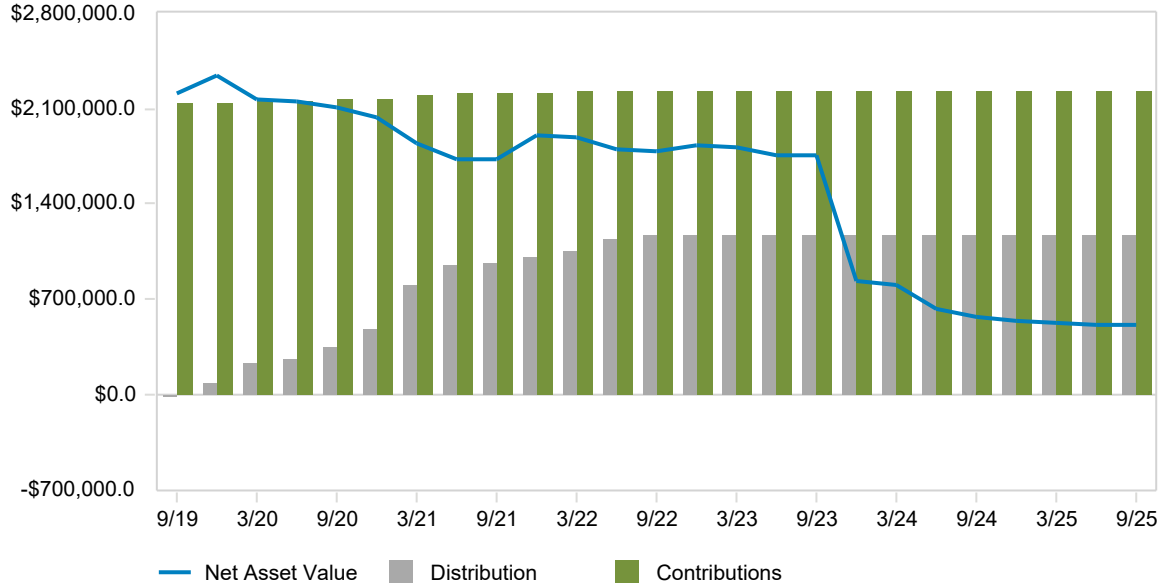
Fund Information

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

Cash Flow Summary

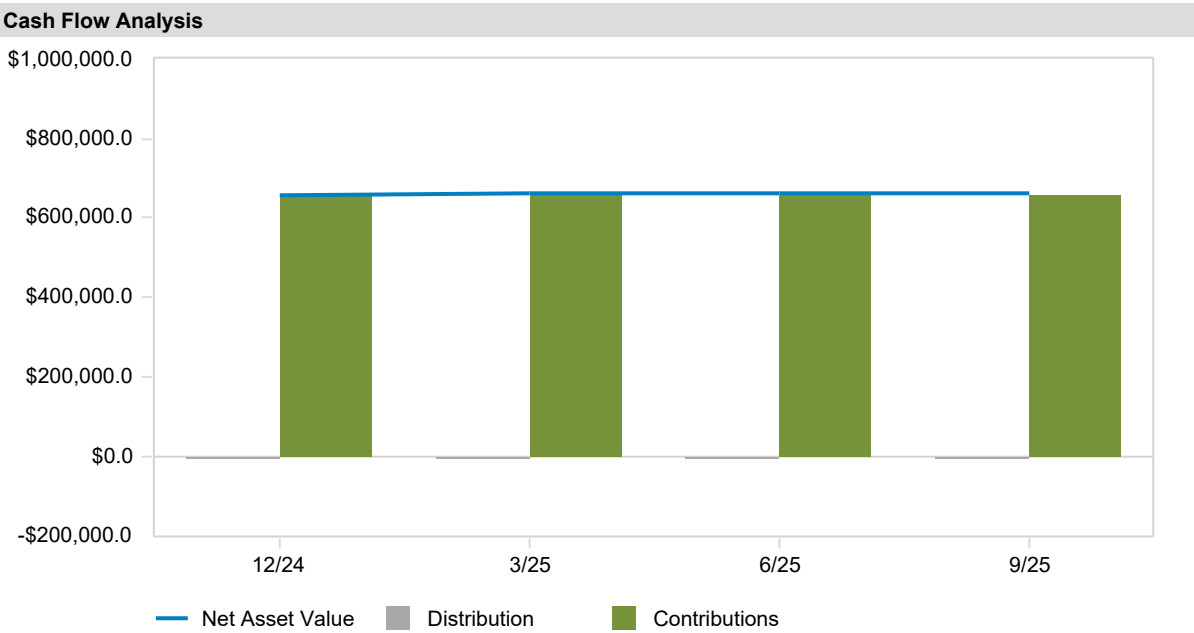
| | |
|-------------------------------|-------------|
| Capital Committed: | \$2,000,000 |
| Capital Invested: | \$2,000,000 |
| Management Fees: | \$78,526 |
| Expenses: | \$11,165 |
| Interest: | \$141,451 |
| Total Contributions: | \$2,231,142 |
| Remaining Capital Commitment: | -\$11,165 |
| | |
| Total Distributions: | \$1,169,708 |
| Market Value: | \$519,050 |
| | |
| Inception Date: | 07/03/2019 |
| Inception IRR: | -8.4 |
| TVPI: | 0.8 |

Cash Flow Analysis



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

| Cash Flow Summary | |
|-------------------------------|-------------|
| Capital Committed: | \$1,000,000 |
| Capital Invested: | \$660,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$660,000 |
| Remaining Capital Commitment: | \$340,000 |
| | |
| Total Distributions: | - |
| Market Value: | \$664,425 |
| | |
| Inception Date: | 12/02/2024 |
| Inception IRR: | 0.7 |
| TVPI: | 1.0 |



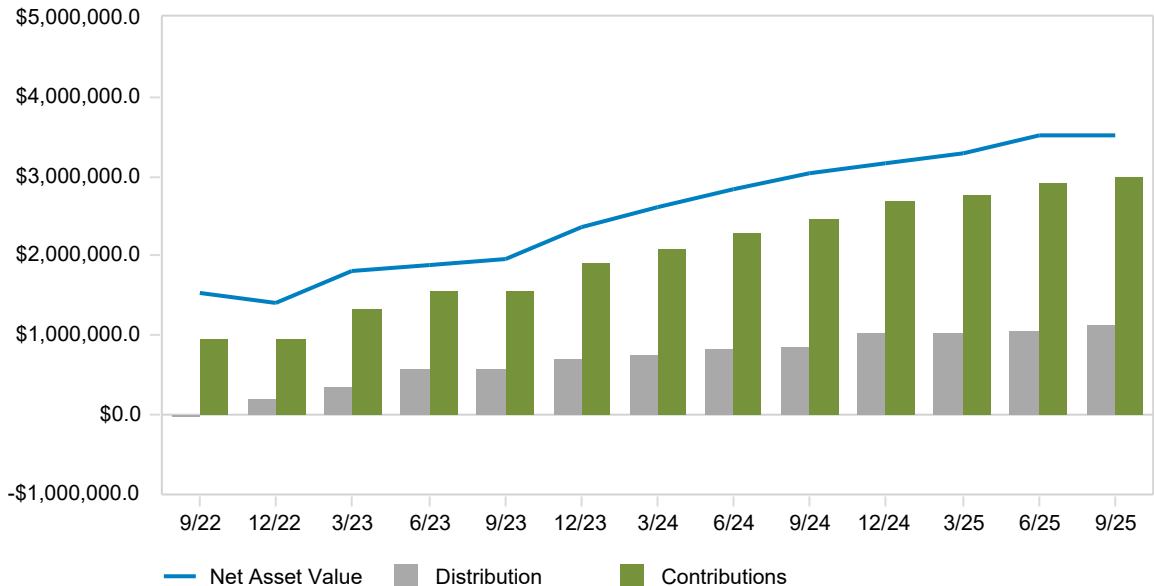
Fund Information

| | | | |
|----------------------|---|-----------------|--|
| 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: | \$2,872,470 |
| Management Fees: | \$67,500 |
| Expenses: | \$42,198 |
| Interest: | - |
| Total Contributions: | \$2,982,168 |
| Remaining Capital Commitment: | \$732,400 |
| | |
| Total Distributions: | \$1,138,115 |
| Market Value: | \$3,522,236 |
| | |
| Inception Date: | 08/02/2022 |
| Inception IRR: | 31.9 |
| TVPI: | 1.6 |

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. | | |

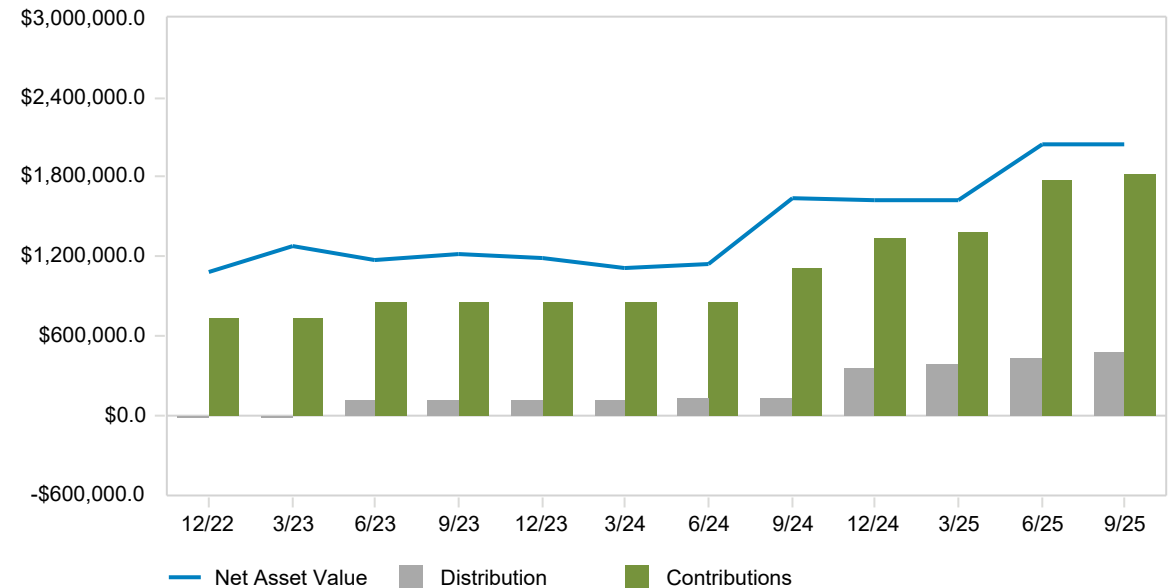
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds ("Pooled Funds"). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue "Tail-End" transactions, which involves the purchase of private equity fund interests toward 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: | \$1,819,923 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,819,923 |
| Remaining Capital Commitment: | \$527,549 |
| Total Distributions: | \$479,810 |
| Market Value: | \$2,051,689 |
| Inception Date: | 12/27/2022 |
| Inception IRR: | 25.1 |
| TVPI: | 1.4 |

Cash Flow Analysis



Benchmark History
Investment Policy Benchmarks
As of September 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 Classic 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 September 30, 2025

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|------------------------------------|--------------------------|-------------------|---------------------------|---|
| Fidelity 500 Index Institutional | 0.02 | 31,926,747 | 4,789 | 0.02 % of Assets |
| Champlain MC Equity | 0.85 | 12,317,225 | 104,696 | 0.85 % of Assets |
| Reinhart Sm/Mid Cap PMV | 0.75 | 12,654,159 | 94,906 | 0.75 % of Assets |
| Deroy & Devereaux SMID Cap Value | 0.96 | 12,622,539 | 120,980 | 1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter |
| Total Domestic Equity | 0.47 | 69,520,670 | 325,372 | |
| WCM Focused Growth International | 0.75 | 10,614,472 | 79,609 | 0.75 % of Assets |
| LSV International LCV | 0.75 | 12,134,297 | 91,007 | 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 | 22,748,769 | 170,616 | |
| Pacific Fixed Income | 0.30 | 18,882,257 | 56,647 | 0.30 % of Assets |
| Bloomfield Fund V Series A | 1.50 | 60,949 | 914 | 1.50 % of Assets |
| Bloomfield Fund V Series B | 1.50 | 691,077 | 10,366 | 1.50 % of Assets |
| Bloomfield Fund V Series C | 1.50 | 1,857,618 | 27,864 | 1.50 % of Assets |
| Bloomfield Fund V Series D | 1.50 | 1,002,932 | 15,044 | 1.50 % of Assets |
| Marathon Distressed Credit Fund LP | 1.00 | 1,500,069 | 15,001 | 1.00 % of Assets |
| Marathon Dislocation Fund, L.P. | 0.75 | 4,708,355 | 35,313 | 0.75 % of Assets |
| Total Fixed Income | 0.56 | 28,703,257 | 161,149 | |
| AEW Core Property Trust | 1.25 | 5,559,438 | 69,493 | 1.25 % of Assets |
| Metropolitan Real Estate V | 1.00 | 388,046 | 3,880 | 1.00 % of Assets |
| PCCP Equity VIII | 1.00 | 1,498,715 | 14,987 | 1.00 % of Assets |
| TerraCap Partners IV | 1.50 | 519,050 | 7,786 | 1.50 % of Assets |
| TerraCap Partners VI | 1.50 | 664,425 | 9,966 | 1.50 % of Assets |
| Total Real Estate | 1.23 | 8,629,674 | 106,113 | |
| Magnitude Institutional | 1.00 | 4,011,981 | 40,120 | 1.00 % of Assets |
| Total Hedge Fund of Funds | 1.00 | 4,011,981 | 40,120 | |
| RMK Timberland Intl Fund | 1.25 | 266,258 | 3,328 | 1.25 % of Assets |
| Total Timber Funds | 1.25 | 266,258 | 3,328 | |

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 September 30, 2025

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|----------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| PA/Apogem Sec Fund VI | 1.25 | 3,522,236 | 44,028 | 1.25 % of Assets |
| Sturbridge Diversified III | 1.25 | 2,051,689 | 25,646 | 1.25 % of Assets |
| Total Other Assets | 1.25 | 5,573,925 | 69,674 | |
| Cash/Sec Lit | | 2,218,815 | - | |
| Total Fund | 0.62 | 141,673,348 | 876,371 | |

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

| | |
|---------------------------------------|---|
| Active Return | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period. |
| Alpha | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market. |
| Beta | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk. |
| Consistency | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance. |
| Distributed to Paid In (DPI) | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| Down Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance |
| Downside Risk | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product. |
| Excess Return | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period. |
| Excess Risk | - A measure of the standard deviation of a portfolio's performance relative to the risk free return. |
| Information Ratio | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio. |
| Public Market Equivalent (PME) | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index. |
| R-Squared | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark. |
| Return | - Compounded rate of return for the period. |
| Sharpe Ratio | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance. |
| Standard Deviation | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period. |
| Total Value to Paid In (TVPI) | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life |
| Tracking Error | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark. |
| Treynor Ratio | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| Up Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance. |

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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***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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