
Southfield Employees Retirement System

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

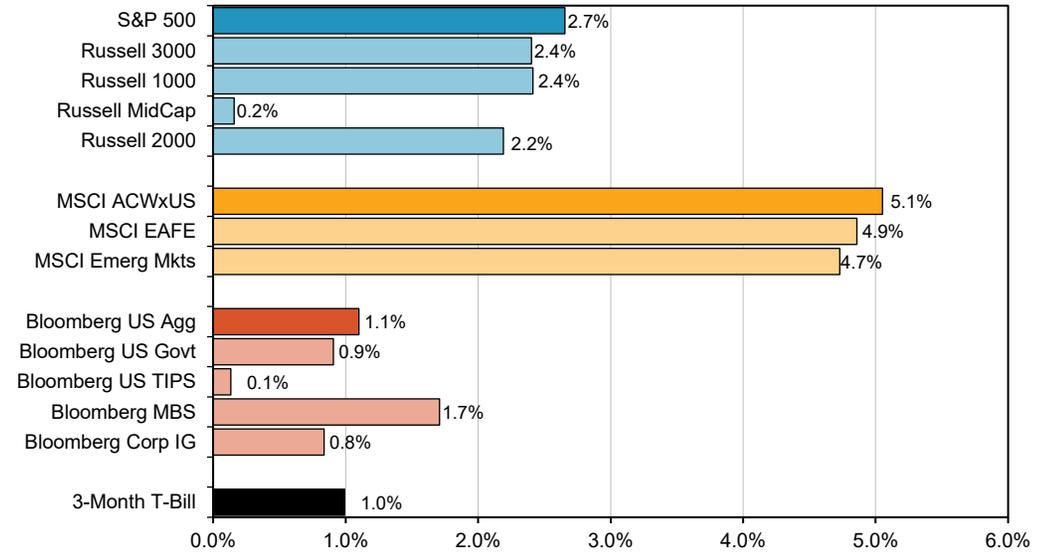
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

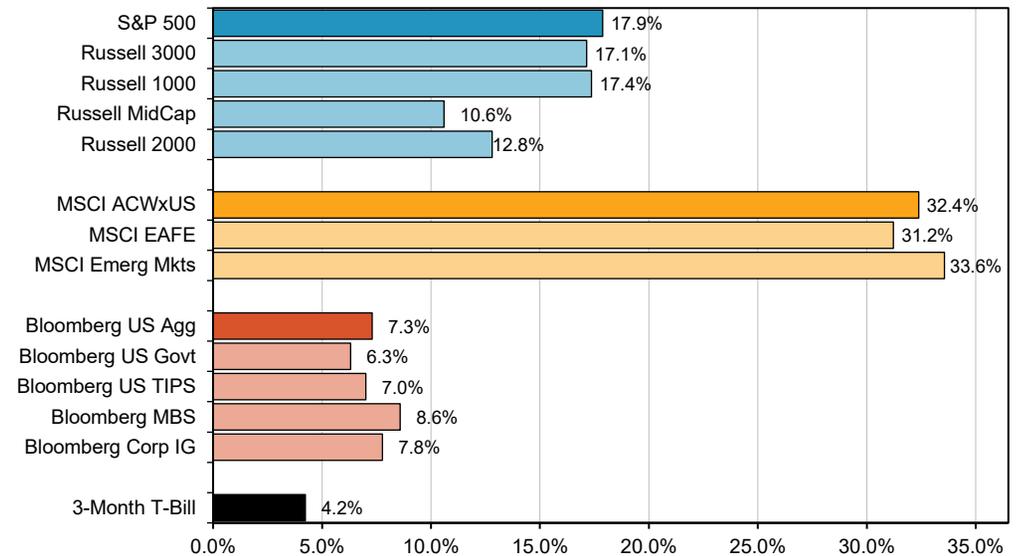
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

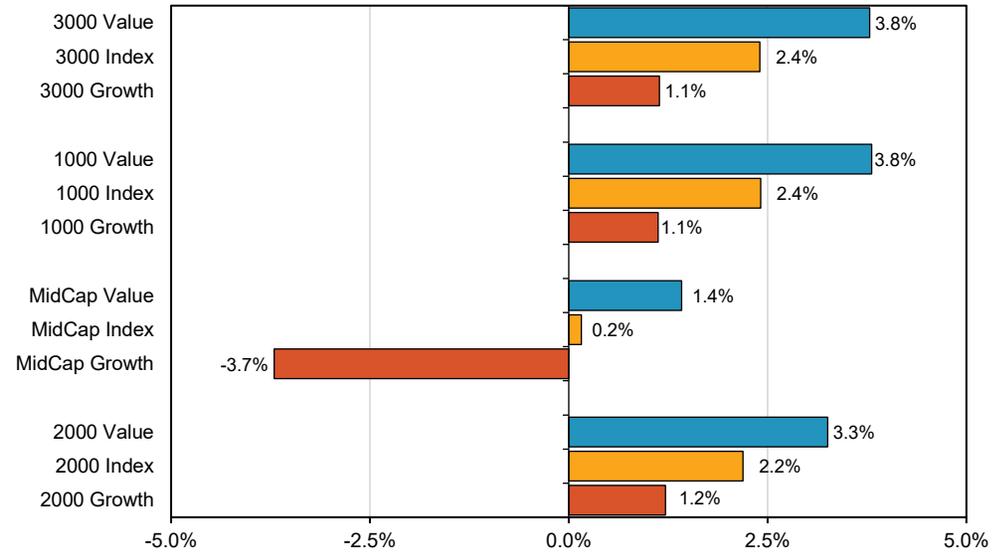
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

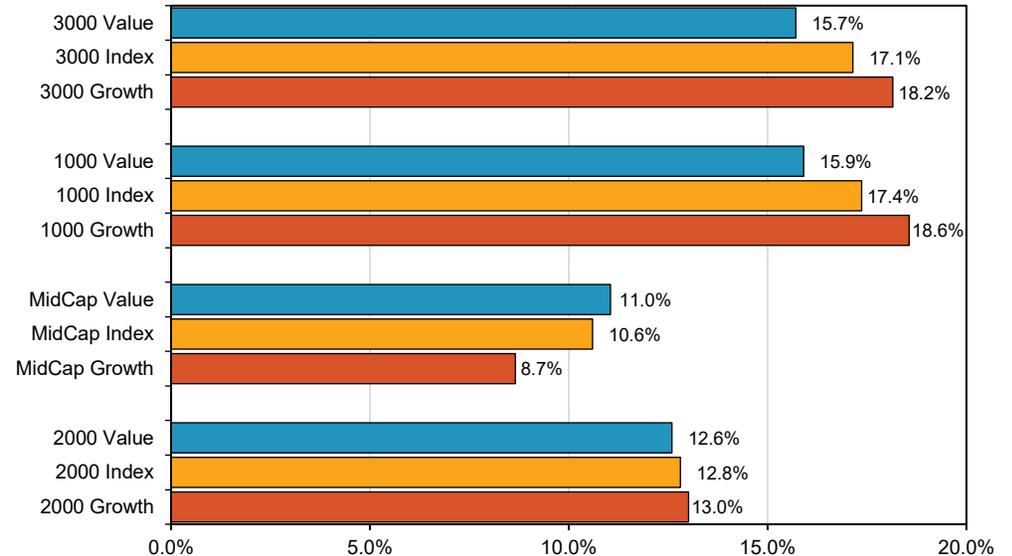
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

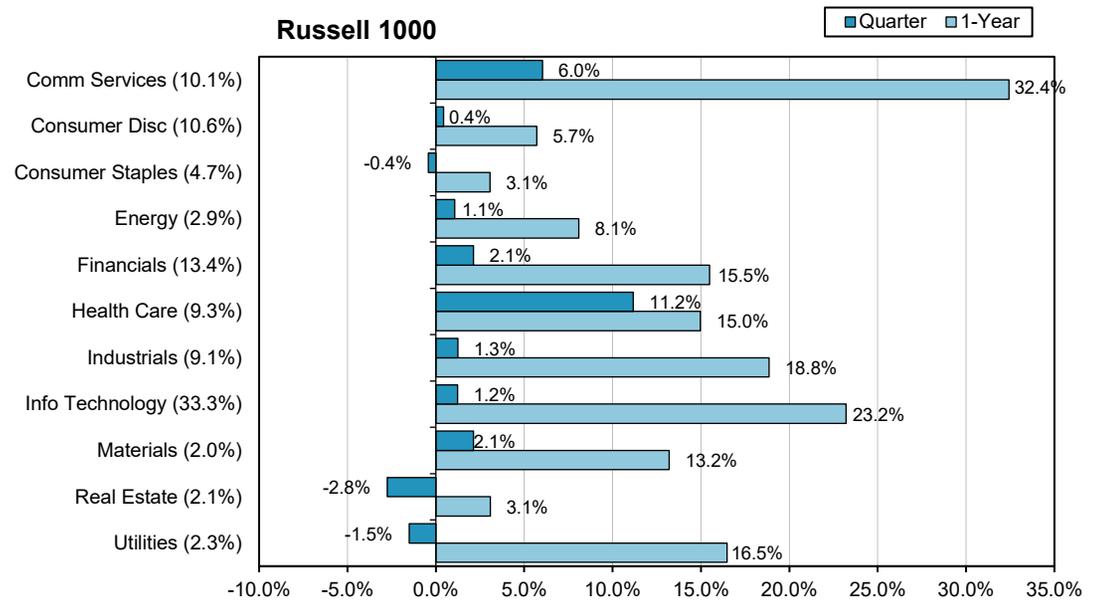
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

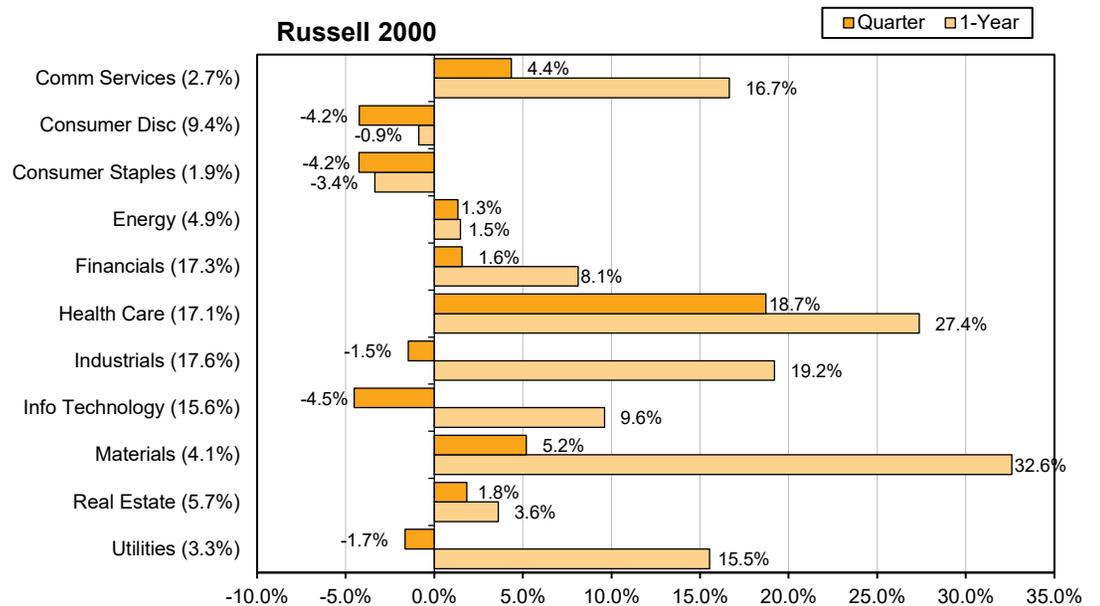
Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 1000



Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

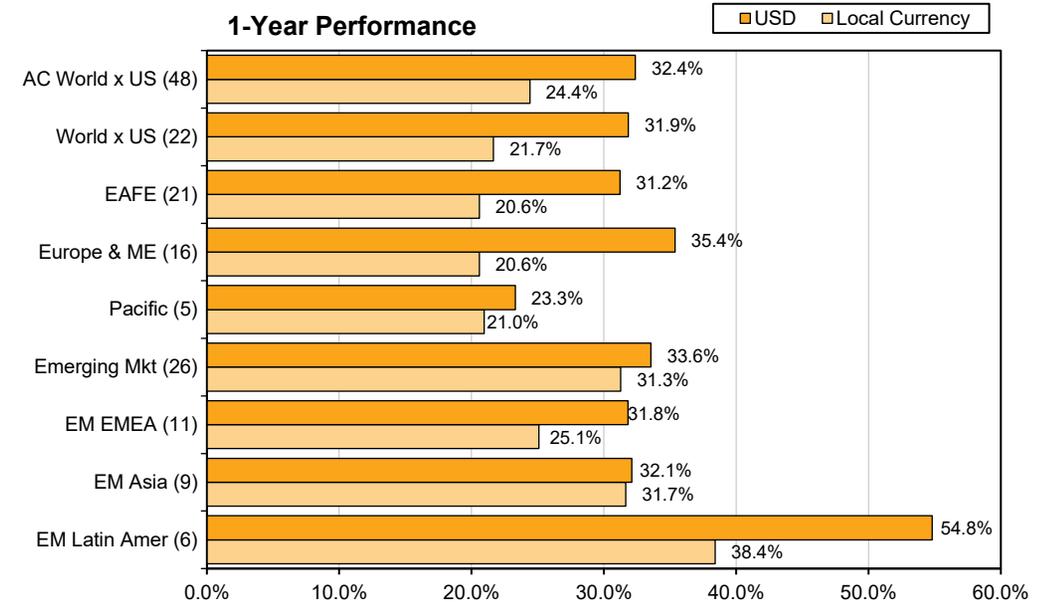
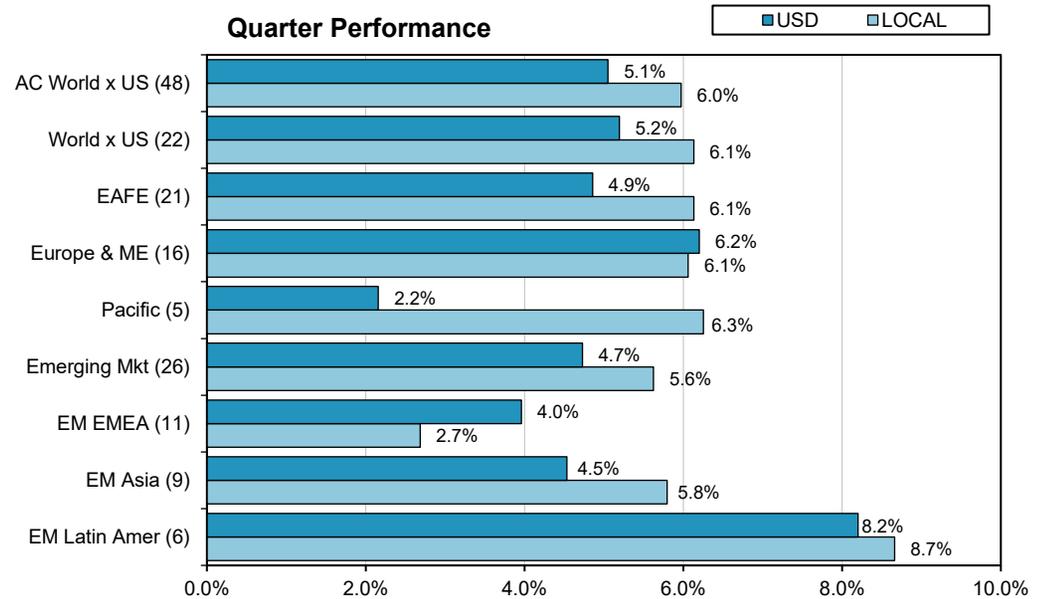
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

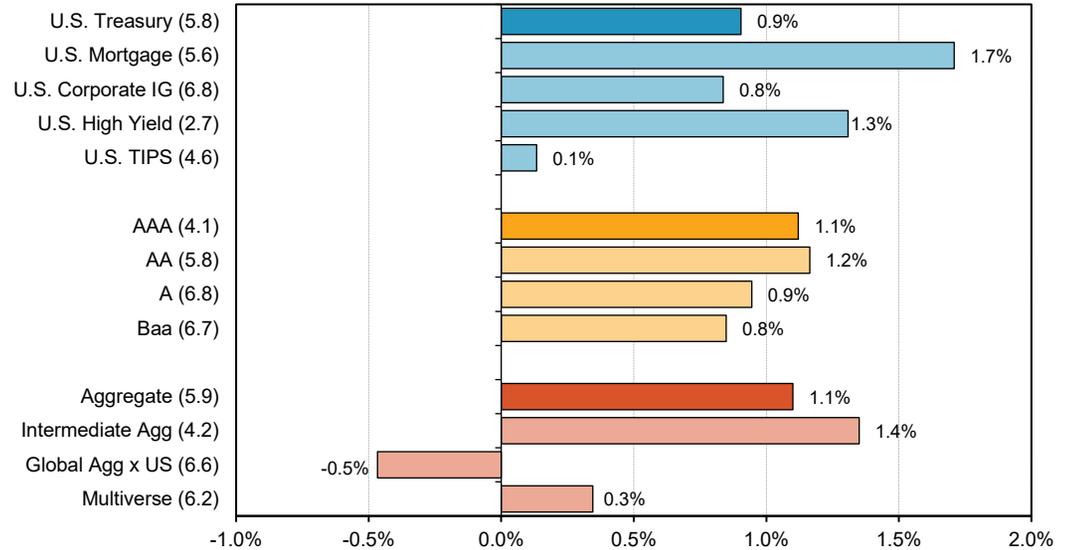
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

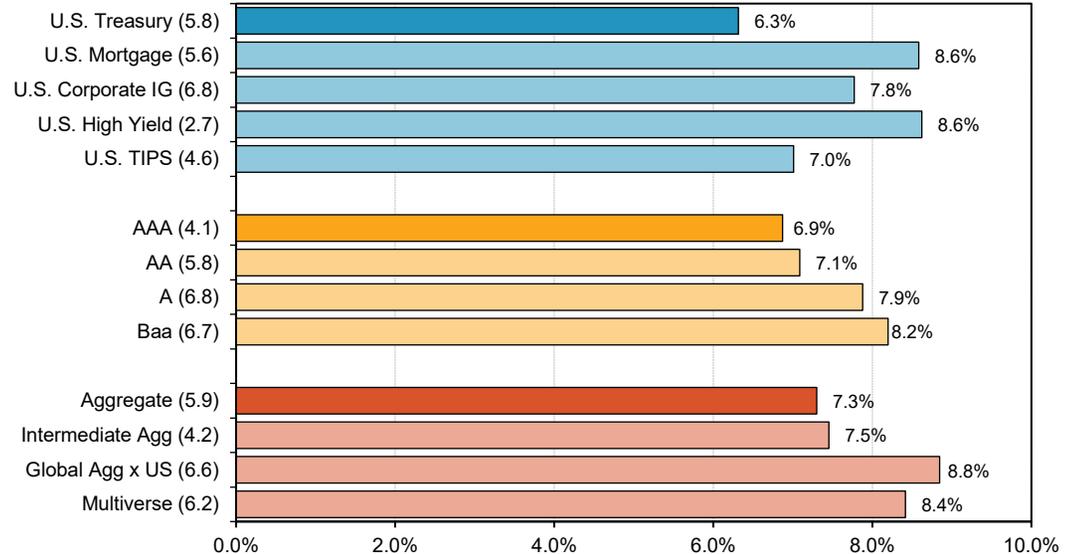
Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

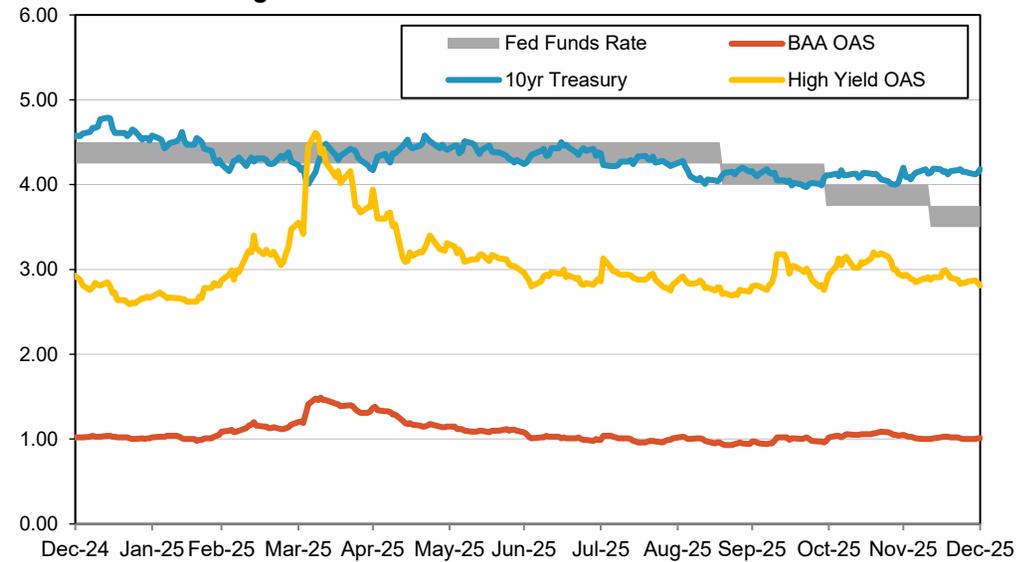
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

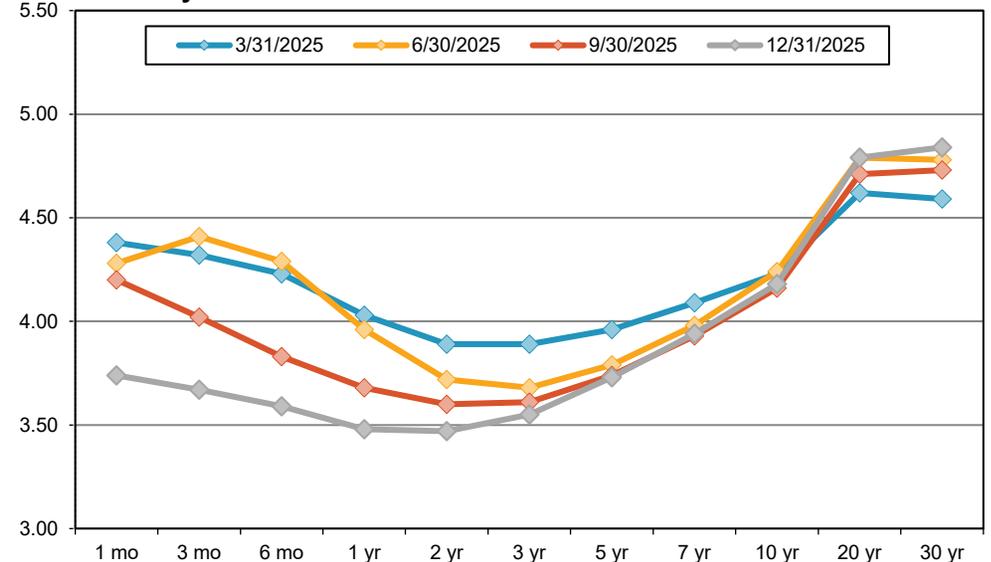
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Global Index lens – MSCI](#)

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

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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4Q 2025 EXECUTIVE SUMMARY

Market Summary:

The capital markets demonstrated remarkable resilience in the fourth quarter, navigating the US government shutdown, trade policies variations, and labor market weakness to generate positive results. The Federal Reserve cut interest rates twice during the quarter and three times in 2025, shifting their focus from fighting inflation to stimulating the labor market. Strong economic growth and corporate profits helped drive the equity market to record highs in late December; the S&P 500 gained 2.7% during the quarter. Value outperformed growth as the equity market favored more defensive sectors (Healthcare and Financials). International stocks provided the strongest returns during the quarter, increasing almost 5%. Despite the rate cuts from the Fed, interest rates finished December nearly unchanged from their October levels; the Bloomberg US Aggregate returned 1.1% for the quarter. For the year investors enjoyed strong returns from stocks and bonds with the S&P 500 gaining almost 18% and the Bloomberg US Agg rising over 7%.

Conclusions/Recommendations:

1. The Total Fund gained 1.85% (preliminary return) during the quarter, trailing the Policy Index by 0.42% and ranking in the third quartile of the Public Fund universe. The Fund was hindered by relatively weak results from the international equity allocation. (Note: Marathon Distressed, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 4Q 2025 results - about 8% of the portfolio.)
2. The Total Fund returned 13.54% over the past year, lagging the Policy Index by 146 basis points and ranking just below the median in the peer group. Longer-term, the Fund has ranked in the top decile of the public fund universe and outperformed the Policy Index.
3. LSV handily outperformed their benchmark and ranked in the top quartile of their peer group. The excess performance is attributed to strong stock selection across multiple sectors. Longer-term, LSV exceeds performance expectations.
4. WCM underperformed the MSCI EAFE Index again and ranked near the bottom of their peer group this quarter. The manager was hindered by overweighting Communication Services and Industrials and poor stock selection within those sectors. Longer-term, WCM exceeds performance expectations.
5. Champlain is currently on Watch (1Q2025) due to poor performance; the manager met expectations this quarter.
6. At quarter end the Fund was in compliance with all target allocations (IPS and Act 314). (See additional comments and recommendations on the Asset/Manager Summary handout.)

**Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary**

December 31, 2025

Total Portfolio Compliance Summary							
	December 31, 2025 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	142,682,933.29	100.0%	100.0%				
Total Equity (14)	89,944,569.97	63.0%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	68,809,550.98	48.2%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	21,135,018.99	14.8%	15.0%	0.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	23,872,391.31	16.7%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	19,055,673.93	13.4%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	4,816,717.38	3.4%	0.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	8,491,124.66	6.0%	8.0%	0.0% - 15.0%	20.0%	YES	YES
Alternative Investments (20d)	17,713,187.53	12.4%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,661,659.82	1.9%	0.0%	0.0% - 10.0%	N/A	YES	YES

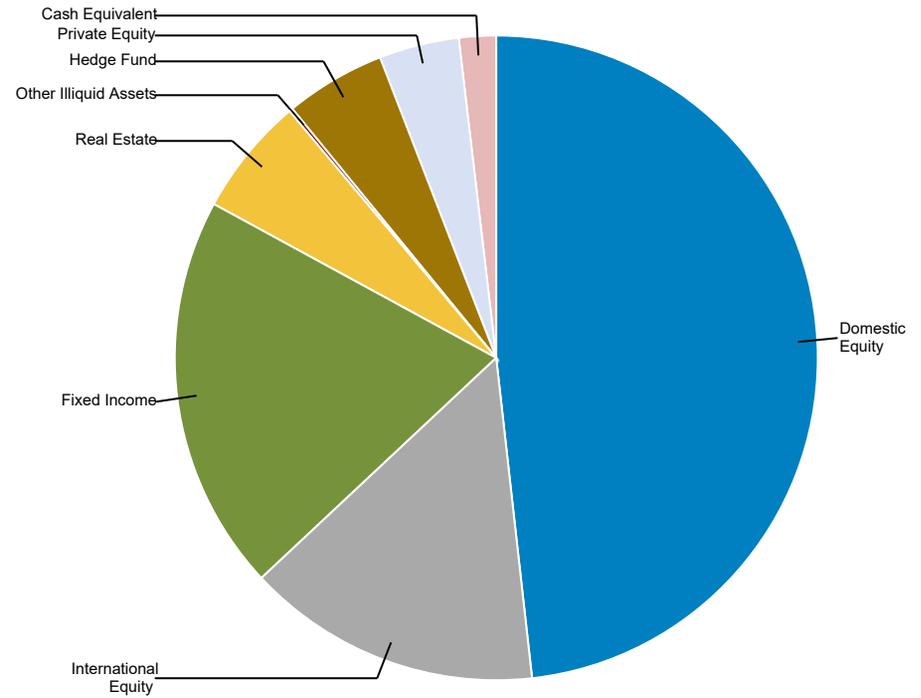
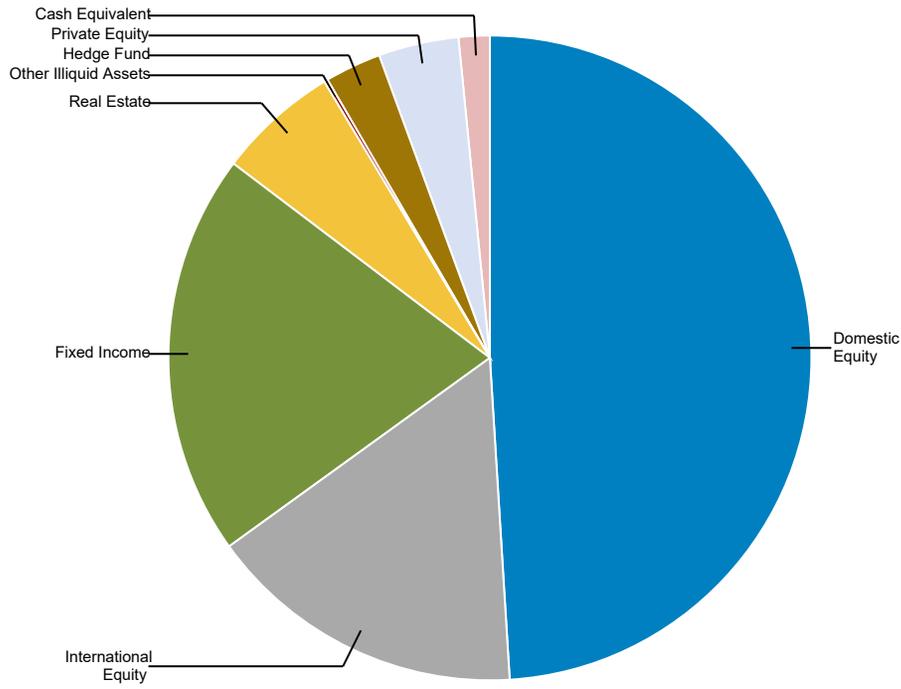
Asset Allocation By Asset Class

Total Fund

As of December 31, 2025

Sep-2025 : \$141,828,585

Dec-2025 : \$142,682,933



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	69,520,670	49.0	Domestic Equity	68,809,551	48.2
International Equity	22,748,769	16.0	International Equity	21,135,019	14.8
Fixed Income	28,713,552	20.2	Fixed Income	28,372,681	19.9
Real Estate	8,628,539	6.1	Real Estate	8,491,125	6.0
Other Illiquid Assets	264,240	0.2	Other Illiquid Assets	264,116	0.2
Hedge Fund	4,011,981	2.8	Hedge Fund	7,203,779	5.0
Private Equity	5,722,019	4.0	Private Equity	5,745,002	4.0
Cash Equivalent	2,218,815	1.6	Cash Equivalent	2,661,660	1.9

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Domestic Equity	69,520,670	-2,188,376	-	-	-72,281	-1,909	1,551,448	68,809,551
Fidelity 500 Index Institutional (FXAIX)	31,926,747	-1,188,376	-	-	-	-	830,870	31,569,241
Champlain MC Equity	12,317,225	-1,000,000	-	-	-26,168	-616	11,634	11,302,075
Reinhart Sm/Mid Cap PMV	12,654,159	-	-	-	-23,727	-633	275,221	12,905,020
Deroy & Devereaux SMID Cap Value	12,622,539	-	-	-	-22,386	-659	433,722	13,033,216
Total International Equity	22,748,769	-1,976,471	-	-	-42,742	-518	405,982	21,135,019
LSV International LCV	12,134,297	-1,976,471	-	-	-23,529	-	900,547	11,034,844
WCM Focused Growth International	10,614,472	-	-	-	-19,213	-518	-494,565	10,100,175
Total Fixed Income	28,713,552	-674,706	-	-	-13,996	-945	348,776	28,372,681
Pacific Fixed Income	18,882,257	-	-	-	-13,996	-945	188,358	19,055,674
Bloomfield Fund V Series A	60,949	-	-	-	-	-	523	61,472
Bloomfield Fund V Series B	691,077	-13,646	-	-	-	-	-5,703	671,728
Bloomfield Fund V Series C	1,857,618	-379,272	-	-	-	-	37,895	1,516,241
Bloomfield Fund V Series D	1,002,932	-138,839	-	-	-	-	19,341	883,435
Marathon Distressed Credit Fund LP	1,510,364	-142,950	-	-	-	-	-	1,367,414
Marathon Dislocation Fund, L.P.	4,708,355	-	-	-	-	-	108,362	4,816,717
Total Real Estate	8,628,539	-204,049	-	-	-15,514	-	82,149	8,491,125
AEW Core Property Trust	5,559,438	-	-	-	-15,514	-	82,149	5,626,073
Metropolitan Real Estate V	388,046	-83,385	-	-	-	-	-	304,661
PCCP Equity VIII	1,513,545	-	-	-	-	-	-	1,513,545
TerraCap Partners IV	503,114	-	-	-	-	-	-	503,114
TerraCap Partners VI	664,396	-120,664	-	-	-	-	-	543,732
Total Timber Funds	264,240	-	-	-	-	-	-124	264,116
RMK Timberland Intl Fund	264,240	-	-	-	-	-	-124	264,116
Total Hedge Fund of Funds	4,011,981	3,000,000	-	-	-	-	191,798	7,203,779
Magnitude Institutional	4,011,981	3,000,000	-	-	-	-	191,798	7,203,779
Total Other Assets	5,722,019	22,983	-	-	-	-	-	5,745,002
PA/Apogem Sec Fund VI	3,587,243	22,983	-	-	-	-	-	3,610,226
Sturbridge Diversified III	2,134,776	-	-	-	-	-	-	2,134,776
Cash Account	2,218,815	2,020,620	1,936,173	-3,496,976	-	-37,535	20,564	2,661,660
Total Fund	141,828,585	-	1,936,173	-3,496,976	-144,534	-40,907	2,600,593	142,682,933

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

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

	Allocation		Performance(%)							
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Total Fund	142,682,933	100.0	1.85 (62)	13.54 (53)	13.24 (34)	9.16 (2)	9.68 (5)	8.21 (5)	06/01/1997	
Total Fund Policy			2.28 (27)	15.00 (23)	13.39 (32)	7.58 (30)	8.88 (25)	8.20 (5)		
Difference			-0.42	-1.46	-0.14	1.58	0.80	0.01		
All Public Plans-Total Fund Median			2.00	13.64	12.61	6.95	8.35	7.05		
Total Domestic Equity	68,809,551	48.2	2.25 (49)	12.00 (58)	17.13 (43)	11.63 (47)	12.16 (51)	9.54 (96)	02/01/1992	
Total Domestic Equity Policy			2.25 (49)	13.55 (48)	17.57 (41)	10.70 (55)	12.27 (50)	10.62 (83)		
Difference			0.00	-1.54	-0.44	0.93	-0.11	-1.08		
IM U.S. Equity (SA+CF) Median			2.19	13.16	15.65	11.29	12.19	11.38		
Total International Equity	21,135,019	14.8	2.20 (73)	35.19 (29)	19.53 (32)	10.32 (35)	11.13 (12)	6.05 (37)	12/01/2007	
Total International Equity Policy			5.11 (30)	33.11 (38)	17.95 (43)	8.77 (50)	8.11 (76)	4.04 (95)		
Difference			-2.91	2.08	1.57	1.55	3.03	2.01		
IM International Equity (SA+CF) Median			3.96	31.28	17.42	8.73	8.92	5.52		
Total Fixed Income	28,372,681	19.9	1.22 (26)	7.60 (53)	6.80 (3)	2.64 (2)	4.25 (3)	4.61 (11)	03/01/2009	
Total Fixed Income Policy			1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)	2.01 (97)	2.97 (95)		
Difference			0.12	0.29	2.14	3.00	2.24	1.65		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	7.63	5.20	0.08	2.54	3.74		
Total Real Estate	8,491,125	6.0	0.98 (56)	2.47 (91)	-6.11 (88)	2.22 (77)	4.47 (75)	4.27 (91)	01/01/2012	
Total Real Estate Policy			0.90 (57)	3.77 (70)	-3.45 (70)	1.94 (79)	3.90 (81)	6.07 (80)		
Difference			0.08	-1.30	-2.66	0.28	0.57	-1.80		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	5.11	-2.45	3.75	5.37	7.62		
Total Hedge Fund of Funds	7,203,779	5.0	4.74	13.45	11.30	9.33	6.81	6.52	08/01/2015	
HFRI FOF: Diversified Index			3.04	10.53	8.37	5.47	4.95	4.44		
Difference			1.70	2.92	2.93	3.86	1.86	2.08		
Total Timber Funds	264,116	0.2	0.00	-13.81	-17.43	-16.43	-8.29	-5.67	08/01/2012	
Total Timber Policy			1.64	-7.80	3.62	9.47	4.57	7.01		
Difference			-1.64	-6.01	-21.05	-25.91	-12.86	-12.67		

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

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	Inception		
Total Domestic Equity	68,809,551	48.2	2.25 (49)	12.00 (58)	17.13 (43)	11.63 (47)	12.16 (51)	9.54 (96)	02/01/1992	
Total Domestic Equity Policy			2.25 (49)	13.55 (48)	17.57 (41)	10.70 (55)	12.27 (50)	10.62 (83)		
Difference			0.00	-1.54	-0.44	0.93	-0.11	-1.08		
IM U.S. Equity (SA+CF) Median			2.19	13.16	15.65	11.29	12.19	11.38		
Fidelity 500 Index Institutional (FXAIX)	31,569,241	22.1	2.65 (33)	17.86 (25)	N/A	N/A	N/A	17.77 (20)	07/01/2024	
S&P 500 Index			2.66 (33)	17.88 (24)	23.01 (23)	14.42 (19)	14.82 (10)	17.78 (20)		
Difference			-0.01	-0.02	N/A	N/A	N/A	-0.01		
Large Blend Median			2.42	16.43	21.48	13.09	13.60	16.00		
Champlain MC Equity	11,302,075	7.9	0.07 (72)	2.67 (85)	8.62 (96)	3.73 (96)	N/A	10.17 (59)	08/01/2017	
Russell Midcap Index			0.16 (69)	10.60 (28)	14.36 (34)	8.67 (73)	11.01 (59)	10.28 (51)		
Difference			-0.08	-7.92	-5.74	-4.94	N/A	-0.11		
IM U.S. Mid Cap Core Equity (SA+CF) Median			1.64	7.56	12.90	9.13	11.32	10.30		
Reinhart Sm/Mid Cap PMV	12,905,020	9.0	2.18 (46)	6.70 (59)	15.40 (24)	13.53 (8)	N/A	13.29 (15)	12/01/2020	
Russell 2500 Index			2.22 (45)	11.91 (33)	13.75 (38)	7.26 (60)	10.40 (70)	8.70 (55)		
Difference			-0.04	-5.20	1.65	6.27	N/A	4.60		
IM U.S. SMID Cap Equity (SA+CF) Median			1.99	7.87	12.67	7.61	11.18	9.31		
Deroy & Devereaux SMID Cap Value	13,033,216	9.1	3.44 (27)	13.21 (20)	N/A	N/A	N/A	14.22 (24)	04/01/2023	
Russell 2500 Value Index			3.15 (32)	12.73 (24)	13.21 (31)	10.02 (48)	9.72 (63)	13.92 (29)		
Difference			0.29	0.48	N/A	N/A	N/A	0.30		
IM U.S. SMID Cap Value Equity (SA+CF) Median			2.16	8.15	12.35	9.78	10.43	12.36		
Total International Equity	21,135,019	14.8	2.20 (73)	35.19 (29)	19.53 (32)	10.32 (35)	11.13 (12)	6.05 (37)	12/01/2007	
Total International Equity Policy			5.11 (30)	33.11 (38)	17.95 (43)	8.77 (50)	8.11 (76)	4.04 (95)		
Difference			-2.91	2.08	1.57	1.55	3.03	2.01		
IM International Equity (SA+CF) Median			3.96	31.28	17.42	8.73	8.92	5.52		
LSV International LCV	11,034,844	7.7	8.20 (15)	47.58 (9)	23.24 (20)	14.43 (19)	9.99 (39)	6.81 (57)	01/01/2006	
MSCI EAFE Index			4.91 (69)	31.89 (73)	17.82 (68)	9.47 (71)	8.72 (65)	6.08 (84)		
Difference			3.29	15.69	5.41	4.96	1.27	0.73		
IM International Large Cap Value Equity (SA+CF) Median			6.27	36.98	19.65	11.55	9.28	6.90		

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

	Allocation		Performance(%)							Inception Date
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	Inception		
WCM Focused Growth International	10,100,175	7.1	-4.66 (95)	21.78 (43)	15.43 (37)	5.76 (38)	12.19 (4)	11.34 (7)	11/01/2011	
MSCI EAFE (Net) Index			4.86 (8)	31.22 (14)	17.22 (21)	8.92 (16)	8.18 (66)	7.57 (81)		
Difference			-9.52	-9.44	-1.80	-3.16	4.00	3.77		
IM International Growth Equity (SA+CF) Median			1.45	19.58	14.13	4.09	8.84	8.53		
Total Fixed Income	28,372,681	19.9	1.22 (26)	7.60 (53)	6.80 (3)	2.64 (2)	4.25 (3)	4.61 (11)	03/01/2009	
Total Fixed Income Policy			1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)	2.01 (97)	2.97 (95)		
Difference			0.12	0.29	2.14	3.00	2.24	1.65		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	7.63	5.20	0.08	2.54	3.74		
Pacific Fixed Income	19,055,674	13.4	1.00 (87)	7.34 (75)	4.87 (75)	-0.14 (70)	2.50 (54)	4.51 (71)	06/01/1997	
Blmbg. U.S. Aggregate Index			1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)	2.01 (97)	4.23 (97)		
Difference			-0.10	0.04	0.21	0.23	0.50	0.28		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	7.63	5.20	0.08	2.54	4.76		
Total Real Estate	8,491,125	6.0	0.98 (56)	2.47 (91)	-6.11 (88)	2.22 (77)	4.47 (75)	4.27 (91)	01/01/2012	
Total Real Estate Policy			0.90 (57)	3.77 (70)	-3.45 (70)	1.94 (79)	3.90 (81)	6.07 (80)		
Difference			0.08	-1.30	-2.66	0.28	0.57	-1.80		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	5.11	-2.45	3.75	5.37	7.62		
AEW Core Property Trust	5,626,073	3.9	1.48 (7)	4.18 (67)	-1.88 (37)	4.68 (19)	5.51 (42)	7.13 (57)	10/01/2012	
NCREIF Fund Index-ODCE (VW)			0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	4.80 (64)	6.87 (60)		
Difference			0.56	0.40	1.57	1.28	0.71	0.26		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	5.11	-2.45	3.75	5.37	7.36		
Total Hedge Fund of Funds	7,203,779	5.0	4.74	13.45	11.30	9.33	6.81	6.52	08/01/2015	
HFRI FOF: Diversified Index			3.04	10.53	8.37	5.47	4.95	4.44		
Difference			1.70	2.92	2.93	3.86	1.86	2.08		
Magnitude Institutional	7,203,779	5.0	4.74	13.45	12.13	10.83	7.59	7.45	08/01/2015	
HFRI FOF: Diversified Index			3.04	10.53	8.37	5.47	4.95	4.44		
Difference			1.70	2.92	3.76	5.36	2.65	3.01		
Cash/Sec Lit	2,661,660	1.9								

Comparative Performance - IRR

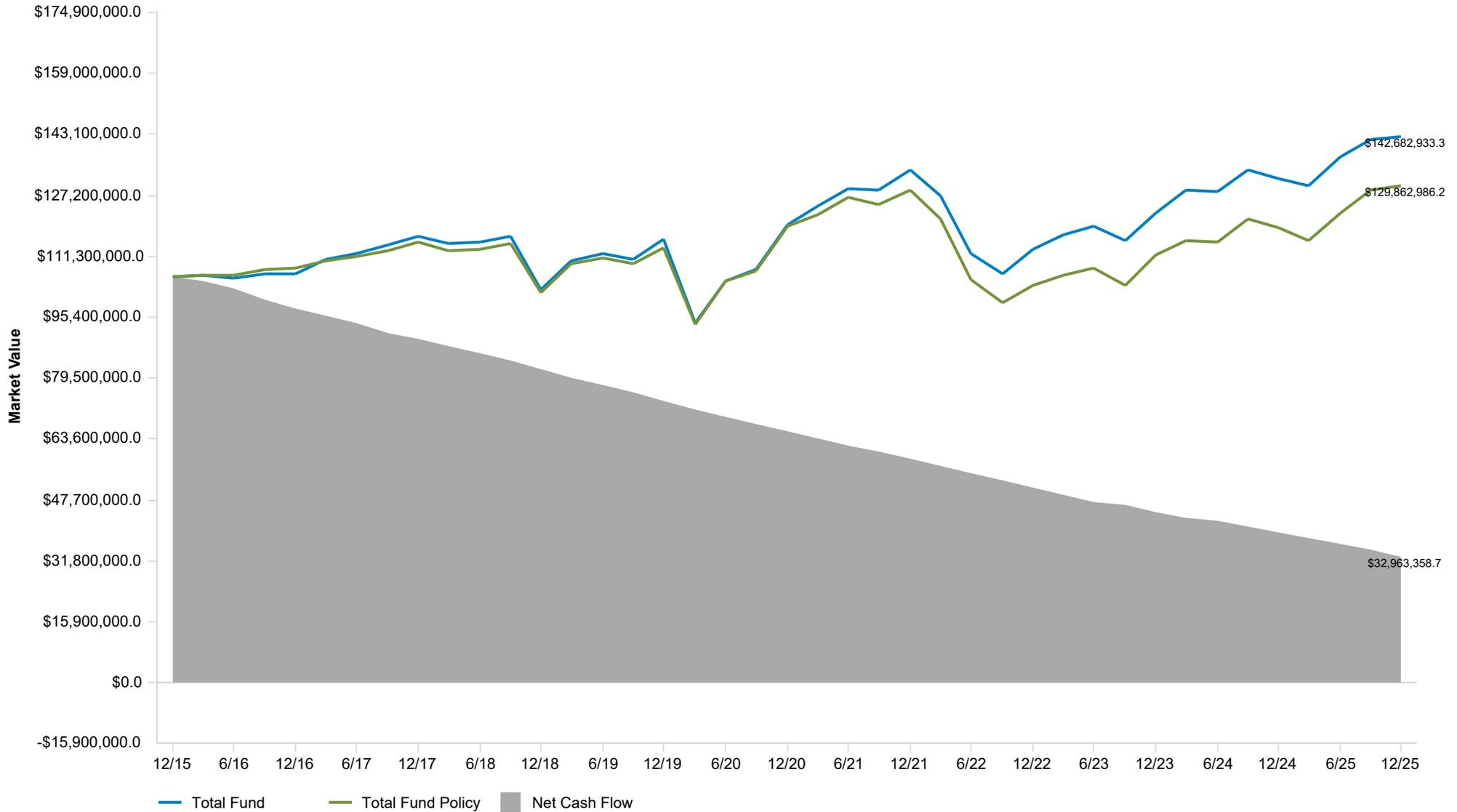
As of December 31, 2025

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2025	Inception Date
Bloomfield Fund V Series A	0.86	-3.23	-18.20	2.21	11.12	N/A	10.01	02/14/2019
Bloomfield Fund V Series B	-0.84	-0.66	-1.09	6.11	N/A	N/A	6.65	04/22/2021
Bloomfield Fund V Series C	2.07	4.50	9.89	N/A	N/A	N/A	9.53	03/31/2023
Bloomfield Fund V Series D	1.94	3.76	8.15	N/A	N/A	N/A	7.73	11/06/2024
Marathon Distressed Credit Fund LP	0.00	0.69	1.90	9.91	N/A	N/A	9.45	01/04/2021
Marathon Dislocation Fund, L.P.	2.30	5.27	12.17	N/A	N/A	N/A	11.09	06/03/2024
Metropolitan Real Estate V	0.00	0.00	0.00	-5.09	-0.14	0.07	6.15	12/27/2011
PCCP Equity VIII	0.00	0.99	0.97	-0.92	9.80	N/A	9.12	07/23/2019
RMK Timberland Intl Fund	-0.05	-0.71	-2.25	-14.74	-17.11	-9.71	-8.97	11/21/2012
TerraCap Partners IV	0.00	-3.07	-7.65	-35.01	-17.70	N/A	-8.51	07/03/2019
TerraCap Partners VI	0.00	0.00	1.33	N/A	N/A	N/A	0.64	12/02/2024
PA/Apogem Sec Fund VI	0.00	1.84	7.11	15.83	N/A	N/A	29.43	08/02/2022
Sturbridge Diversified III	0.00	4.05	8.65	10.86	N/A	N/A	24.16	12/27/2022

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

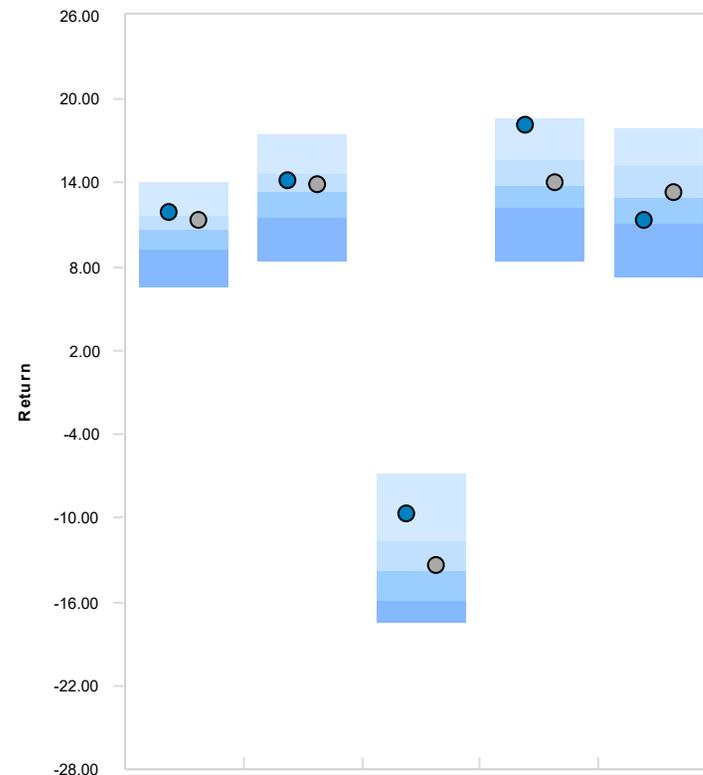
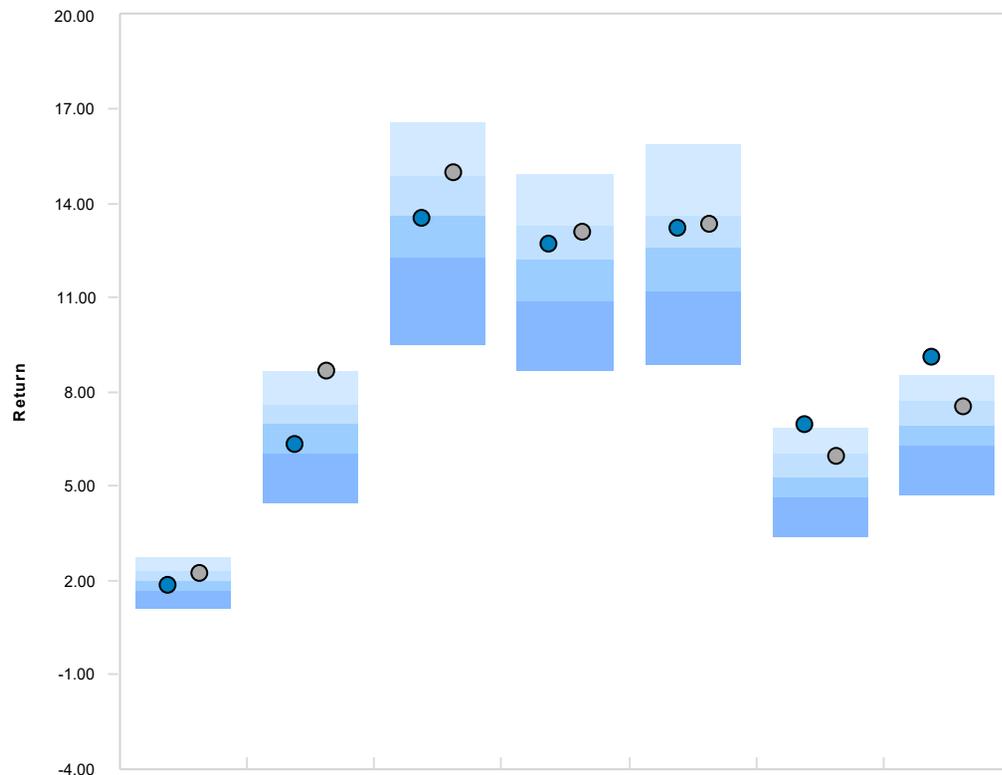
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	105,867,086	352,191,594	-425,095,321	109,719,575	-72,903,727	142,682,933

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



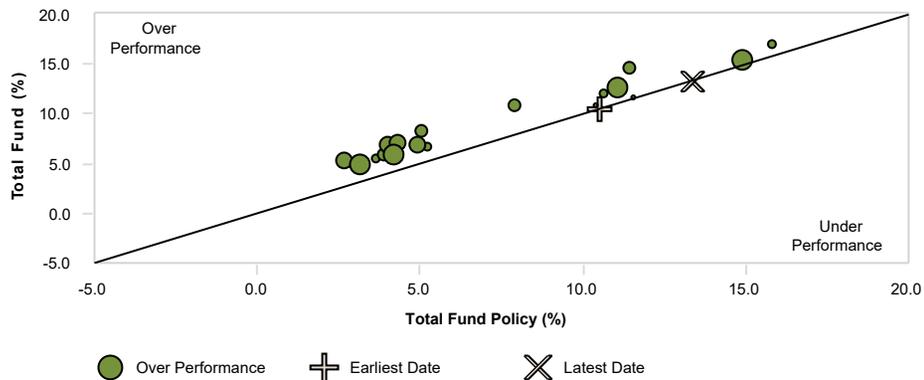
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.85 (62)	6.37 (70)	13.54 (53)	12.75 (36)	13.24 (34)	7.01 (4)	9.16 (2)
● Total Fund Policy	2.28 (27)	8.72 (5)	15.00 (23)	13.14 (30)	13.39 (32)	6.01 (26)	7.58 (30)
Median	2.00	6.99	13.64	12.20	12.61	5.31	6.95

	2024	2023	2022	2021	2020
● Total Fund	11.97 (21)	14.23 (35)	-9.70 (14)	18.20 (7)	11.31 (71)
● Total Fund Policy	11.31 (33)	13.88 (41)	-13.37 (45)	14.10 (45)	13.32 (45)
Median	10.65	13.29	-13.81	13.82	12.90

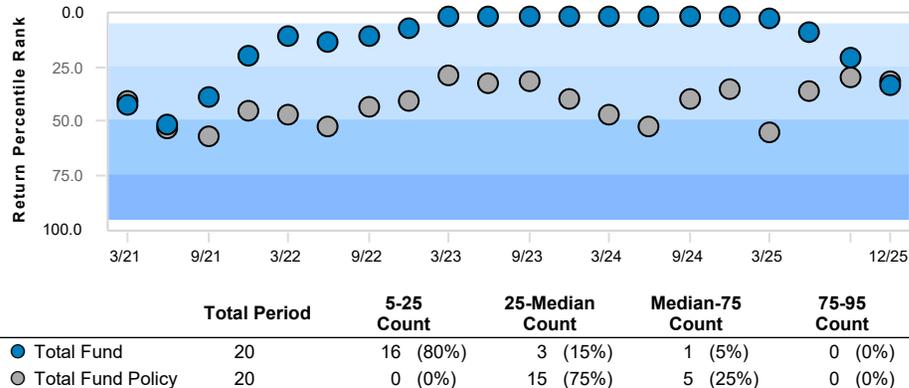
Comparative Performance

	1 Qtr Ending Sep-2025	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
Total Fund	4.43 (67)	7.29 (27)	-0.51 (63)	-0.50 (31)	5.63 (41)	-0.03 (94)
Total Fund Policy	6.30 (3)	7.53 (20)	-1.63 (92)	-0.60 (35)	6.52 (8)	0.14 (91)
All Public Plans-Total Fund Median	4.84	6.67	-0.10	-0.95	5.45	1.15

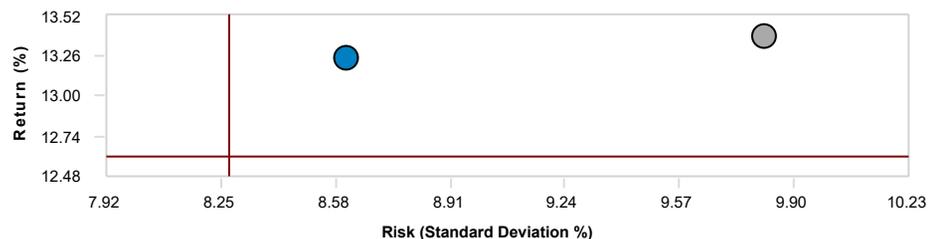
3 Yr Rolling Under/Over Performance - 5 Years



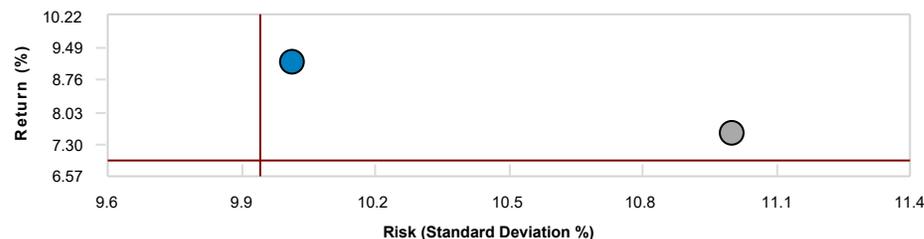
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



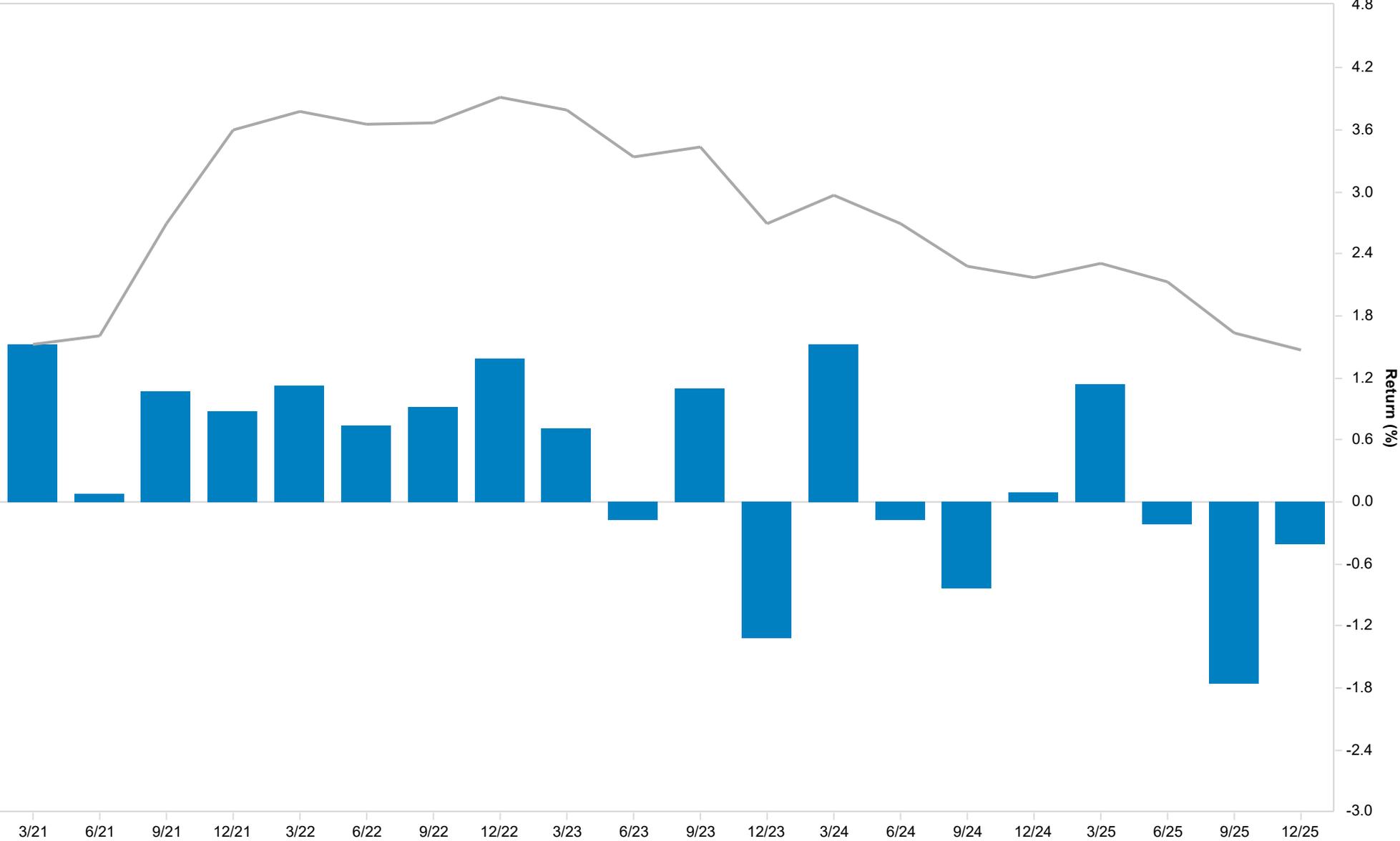
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.87	90.74	79.41	1.52	-0.13	0.95	0.87	4.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	4.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.99	96.90	83.64	2.19	0.68	0.62	0.90	5.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	6.95

Relative Performance

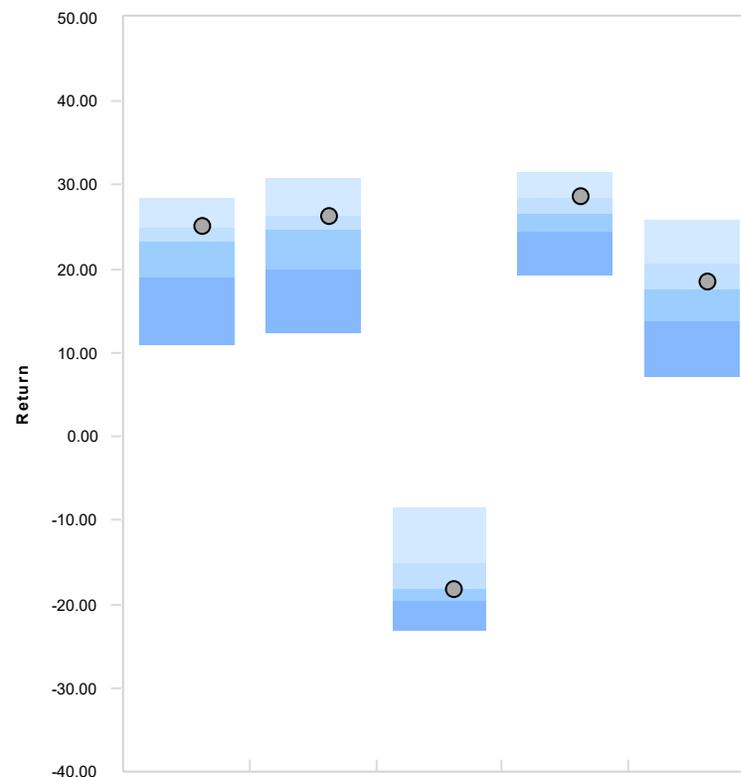
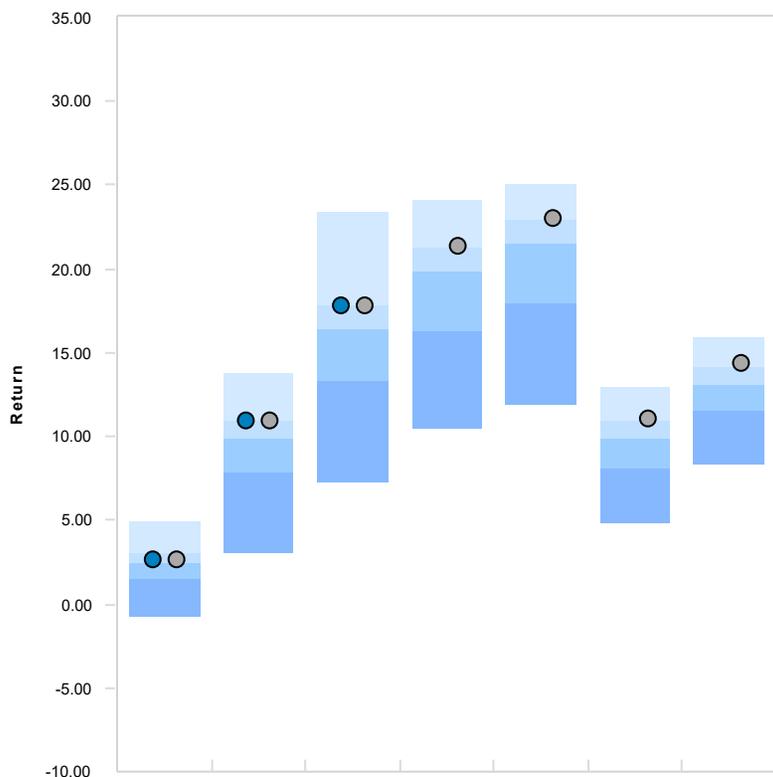


— Cumulative Annualized Over/Under Relative Performance ■ Over/Under Performance

Calculation based on quarterly periodicity

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Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Index (FXAIX)	2.65 (33)	10.99 (24)	17.86 (25)	N/A	N/A	N/A	N/A
○ S&P 500 Index	2.66 (33)	11.00 (24)	17.88 (24)	21.40 (22)	23.01 (23)	11.11 (22)	14.42 (19)
Median	2.42	9.90	16.43	19.85	21.48	9.91	13.09

	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 (25)	26.29 (26)	-18.11 (48)	28.71 (21)	18.40 (39)
Median	23.23	24.61	-18.19	26.61	17.53

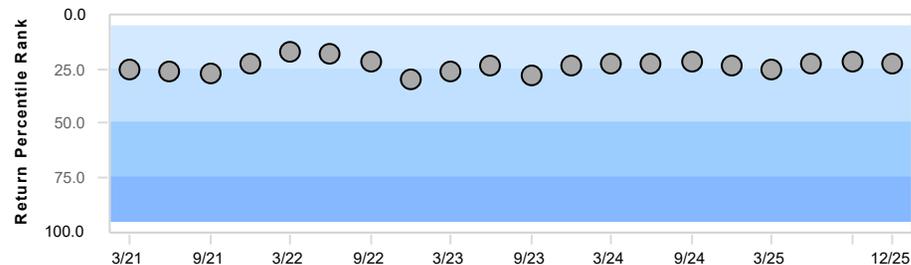
Comparative Performance

	1 Qtr Ending Sep-2025	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
Fidelity 500 Index (FXAIX)	8.12 (22)	10.94 (42)	-4.28 (43)	2.41 (30)	5.88 (39)	N/A
S&P 500 Index	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (30)	5.89 (39)	4.28 (21)
Large Blend Median	7.30	10.80	-4.39	2.04	5.74	3.27

3 Yr Rolling Under/Over Performance - 5 Years

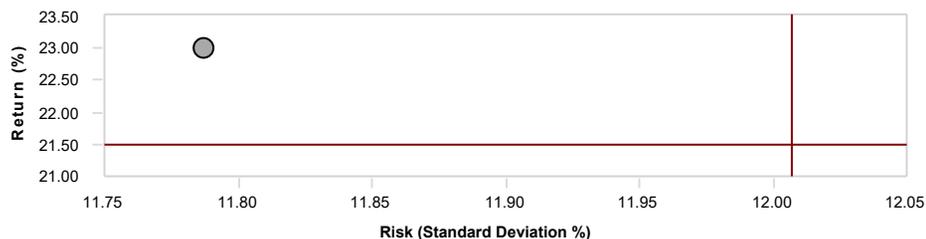
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3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	23.01	11.79
Median	21.48	12.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	14.42	14.98
Median	13.09	14.98

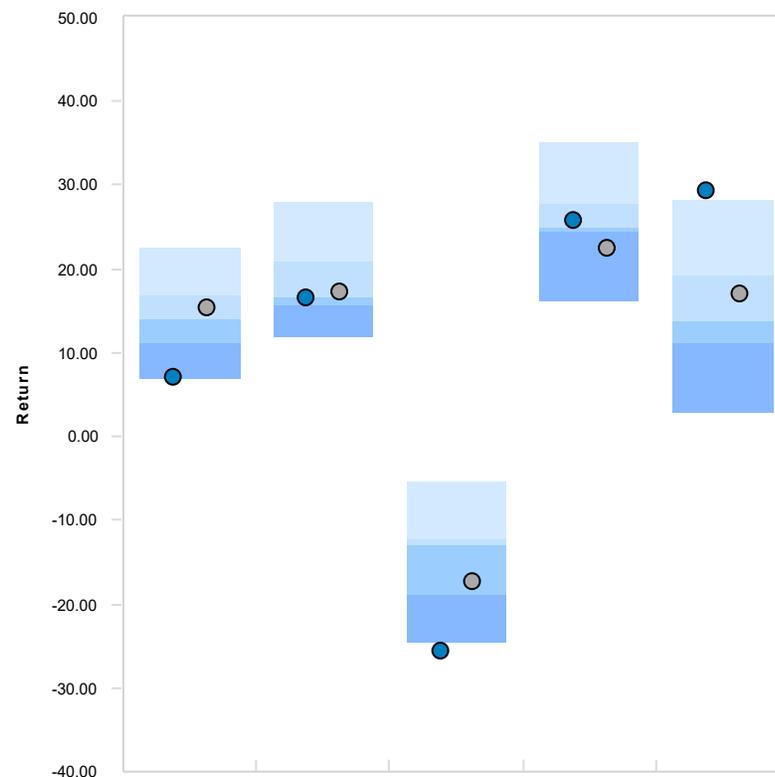
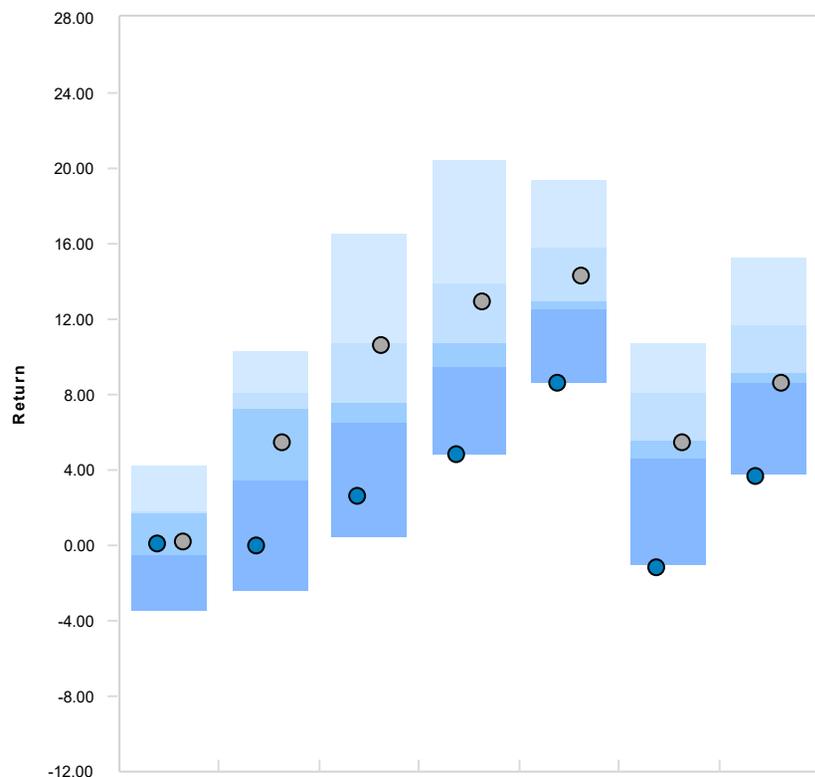
Historical Statistics - 3 Years

	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	1.43	1.00	5.56

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	0.77	1.00	9.28

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



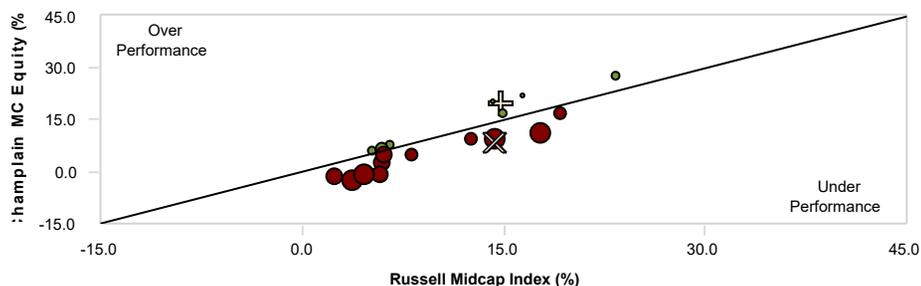
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	0.07 (72)	-0.03 (86)	2.67 (85)	4.88 (94)	8.62 (96)	-1.18 (96)	3.73 (96)
○ Russell Midcap Index	0.16 (69)	5.49 (64)	10.60 (28)	12.95 (28)	14.36 (34)	5.45 (66)	8.67 (73)
Median	1.64	7.28	7.56	10.72	12.90	5.54	9.13

	2024	2023	2022	2021	2020
● Champlain MC Equity	7.14 (93)	16.49 (52)	-25.57 (97)	25.92 (46)	29.41 (4)
○ Russell Midcap Index	15.34 (35)	17.23 (41)	-17.32 (72)	22.58 (80)	17.10 (33)
Median	13.93	16.50	-13.10	24.84	13.73

Comparative Performance

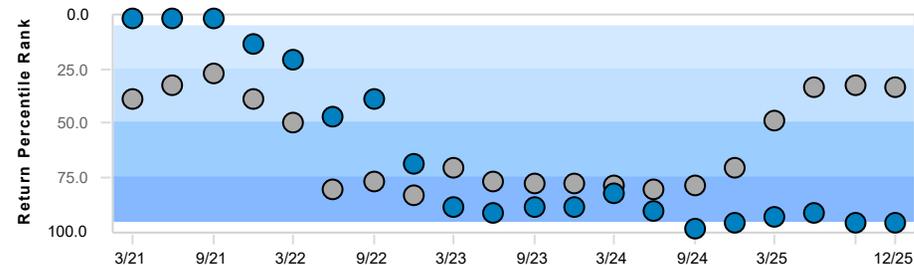
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Champlain MC Equity	-0.11 (95)	8.57 (32)	-5.40 (57)	1.64 (16)	3.67 (97)	-7.50 (100)
Russell Midcap Index	5.33 (58)	8.53 (33)	-3.40 (38)	0.62 (28)	9.21 (26)	-3.35 (32)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.55	7.04	-4.99	0.34	7.79	-3.46

3 Yr Rolling Under/Over Performance - 5 Years



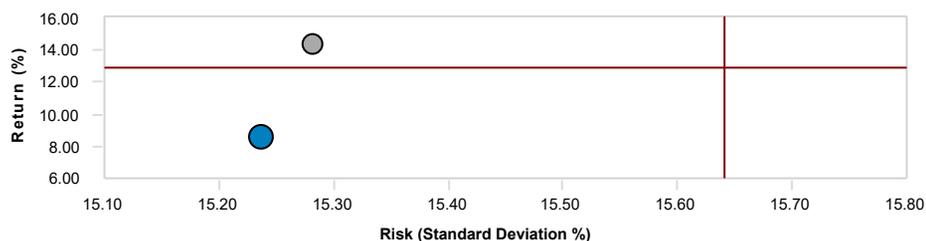
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	20	5 (25%)	2 (10%)	1 (5%)	12 (60%)
● Russell Midcap Index	20	0 (0%)	9 (45%)	2 (10%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	8.62	15.24
● Russell Midcap Index	14.36	15.28
— Median	12.90	15.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	3.73	16.57
● Russell Midcap Index	8.67	16.90
— Median	9.13	17.10

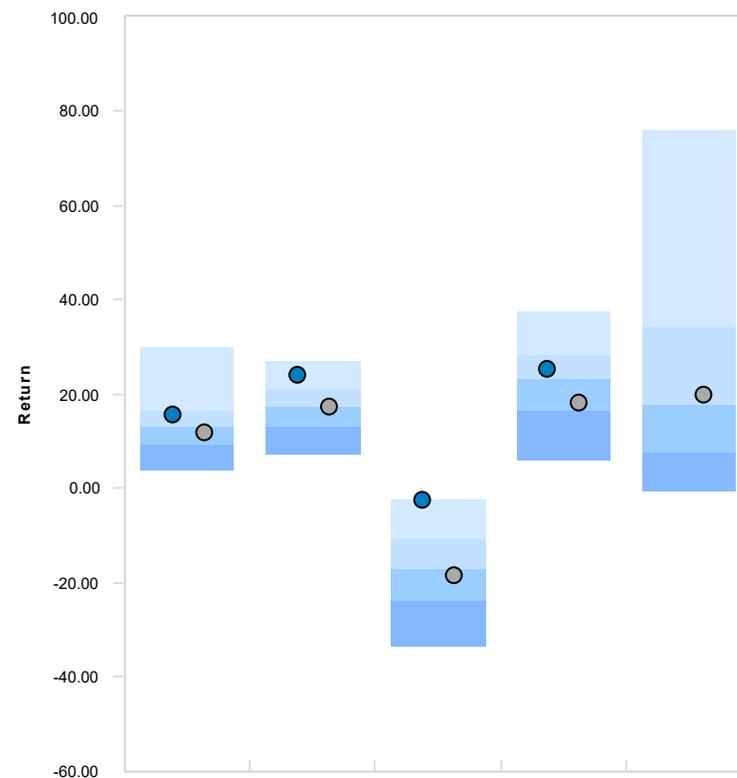
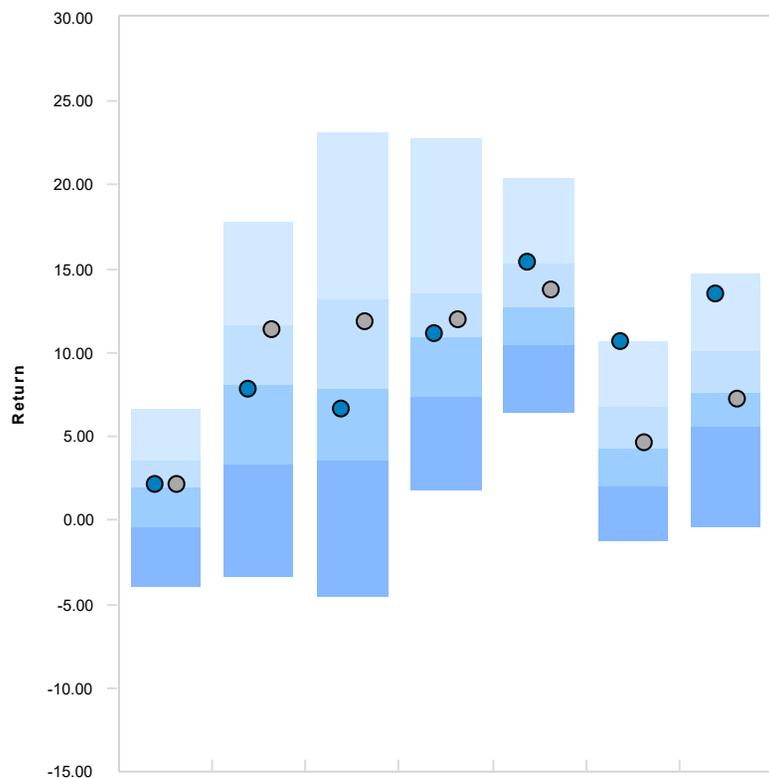
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.00	76.76	88.62	-3.95	-0.87	0.31	0.92	8.70
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.44	79.10	92.97	-3.77	-0.73	0.12	0.91	10.92
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	10.58

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



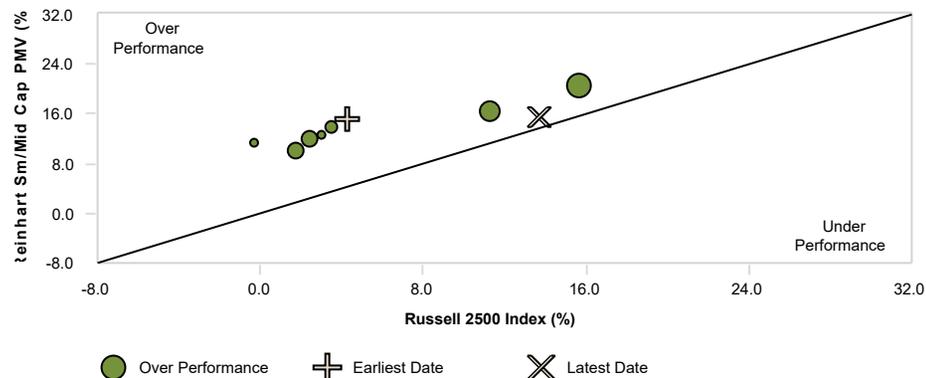
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	2.18 (46)	7.82 (54)	6.70 (59)	11.16 (49)	15.40 (24)	10.70 (6)	13.53 (8)
○ Russell 2500 Index	2.22 (45)	11.42 (28)	11.91 (33)	11.95 (39)	13.75 (38)	4.69 (44)	7.26 (60)
Median	1.99	8.07	7.87	10.89	12.67	4.34	7.61

	2024	2023	2022	2021	2020
● Reinhart Sm/Mid Cap PMV	15.81 (30)	24.35 (18)	-2.25 (5)	25.57 (38)	N/A
○ Russell 2500 Index	11.99 (58)	17.42 (51)	-18.37 (58)	18.18 (71)	19.99 (46)
Median	13.06	17.45	-16.87	23.26	17.81

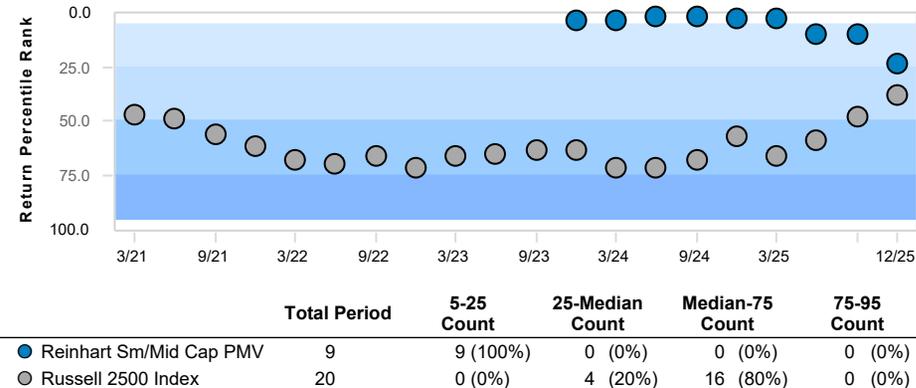
Comparative Performance

	1 Qtr Ending Sep-2025	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
Reinhart Sm/Mid Cap PMV	5.52 (56)	5.09 (74)	-5.83 (38)	-0.61 (67)	9.65 (24)	-1.02 (12)
Russell 2500 Index	9.00 (21)	8.59 (37)	-7.50 (56)	0.62 (50)	8.75 (41)	-4.27 (65)
IM U.S. SMID Cap Equity (SA+CF) Median	5.99	7.32	-7.08	0.47	8.29	-3.57

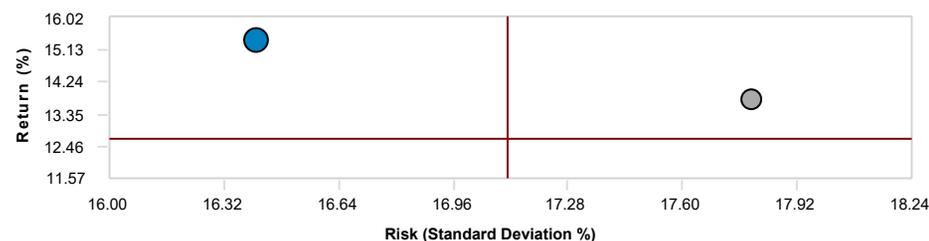
3 Yr Rolling Under/Over Performance - 5 Years



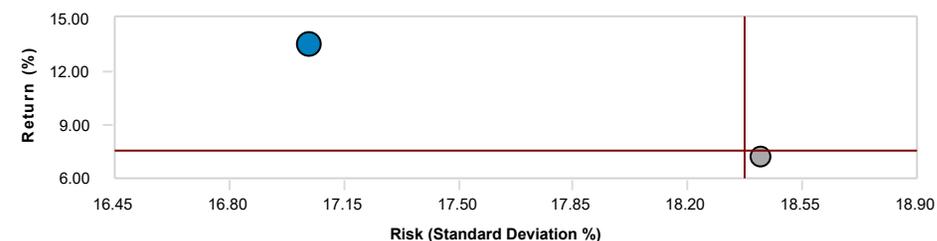
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



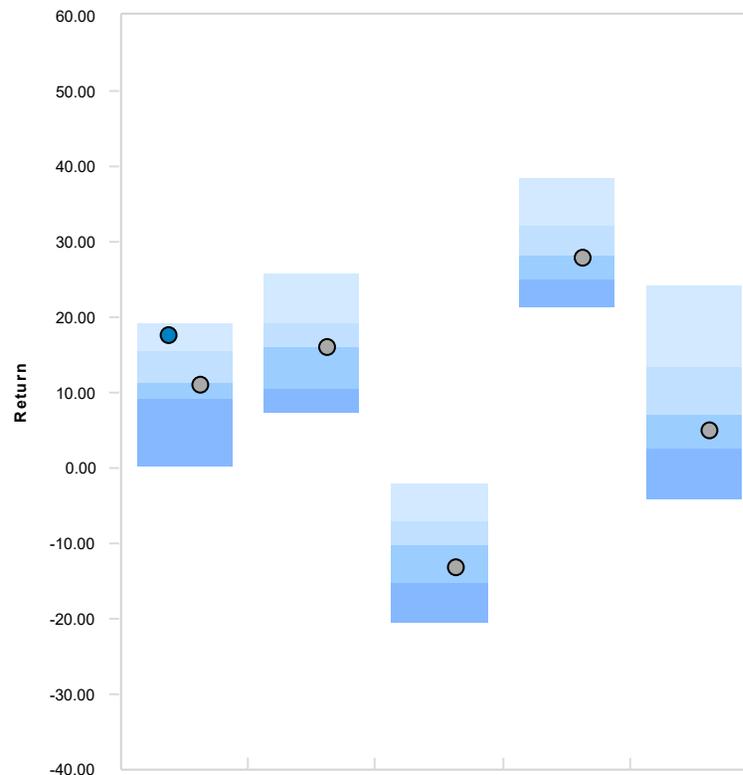
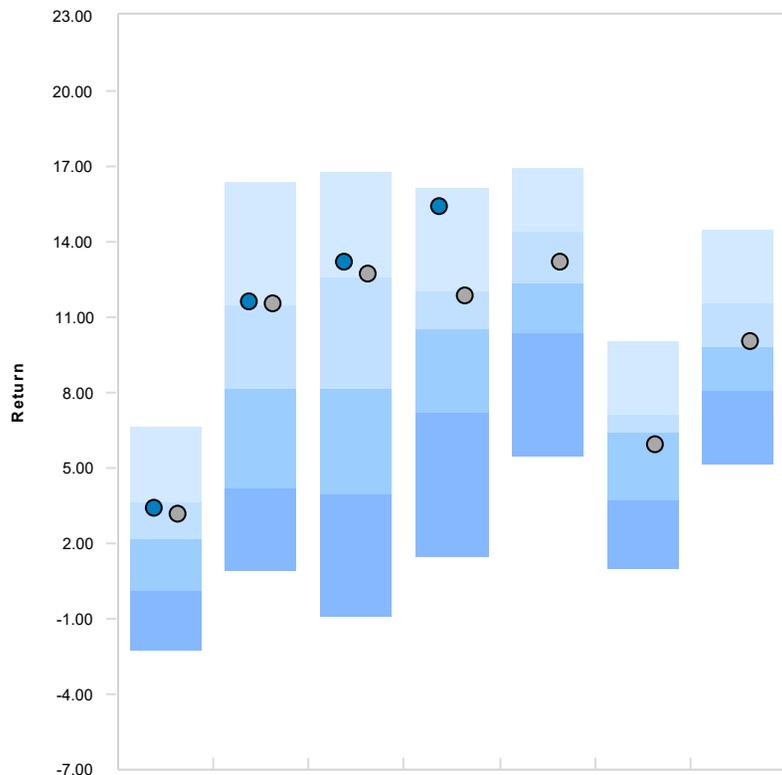
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	4.87	91.46	78.63	2.88	0.25	0.67	0.89	8.16
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	9.75

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	6.71	96.53	70.54	6.88	0.81	0.65	0.86	9.16
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.30	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	3.44 (27)	11.63 (24)	13.21 (20)	15.41 (7)	N/A	N/A	N/A
○ Russell 2500 Value Index	3.15 (32)	11.58 (24)	12.73 (24)	11.86 (26)	13.21 (31)	5.97 (54)	10.02 (48)
Median	2.16	8.14	8.15	10.56	12.35	6.43	9.78

	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 (52)	15.98 (53)	-13.08 (68)	27.78 (52)	4.88 (61)
Median	11.37	16.15	-10.29	28.10	7.17

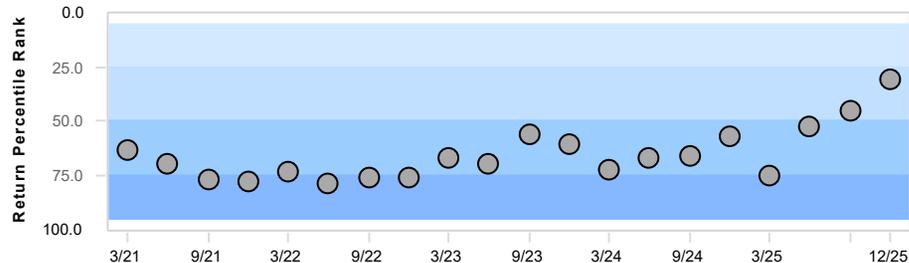
Comparative Performance

	1 Qtr Ending Sep-2025	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
Deroy & Dev SMID C Val	7.92 (27)	7.47 (29)	-5.64 (58)	1.12 (16)	8.27 (61)	-1.25 (12)
Russell 2500 Value Index	8.17 (24)	7.29 (33)	-5.83 (63)	-0.26 (39)	9.63 (25)	-4.31 (62)
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.96	5.82	-5.37	-0.86	8.82	-3.73

3 Yr Rolling Under/Over Performance - 5 Years

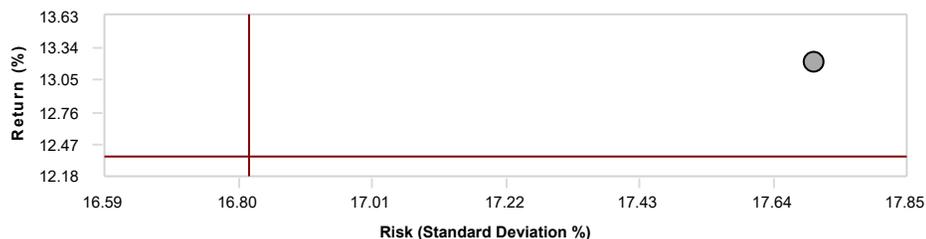
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3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dery & Dev SMID C Val	0	0	0	0	0
● Russell 2500 Value Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dery & Dev SMID C Val	N/A	N/A
● Russell 2500 Value Index	13.21	17.70
— Median	12.35	16.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dery & Dev SMID C Val	N/A	N/A
● Russell 2500 Value Index	10.02	18.57
— Median	9.78	17.76

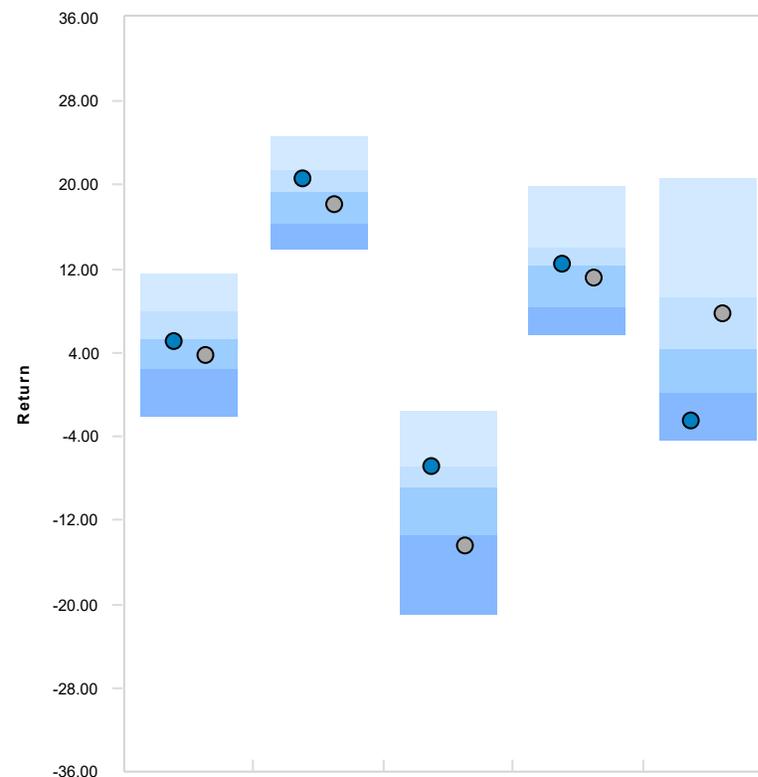
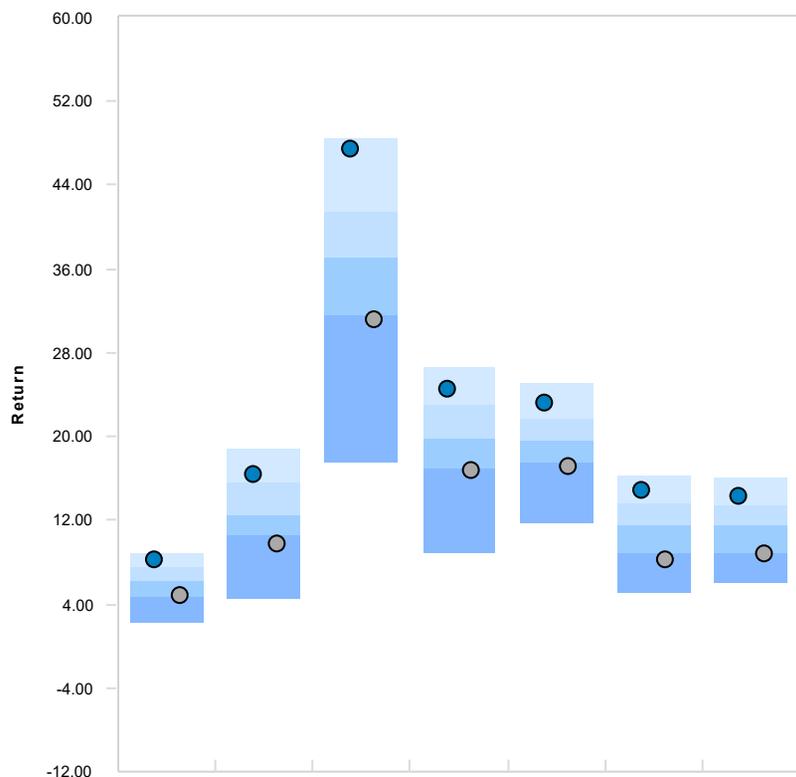
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dery & 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	0.53	1.00	9.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dery & 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	0.44	1.00	11.29

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



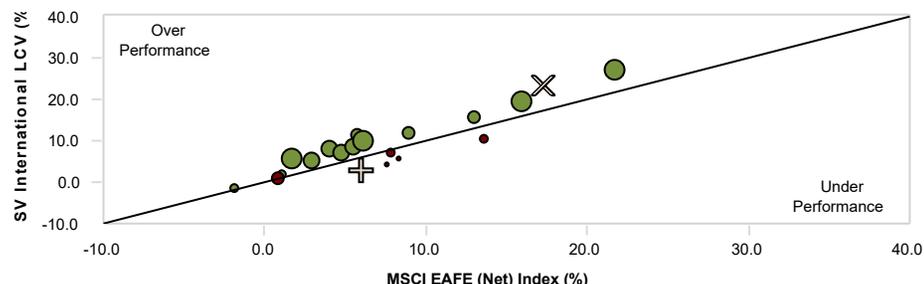
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	8.20 (15)	16.51 (21)	47.58 (9)	24.53 (16)	23.24 (20)	14.92 (18)	14.43 (19)
○ MSCI EAFE (Net) Index	4.86 (69)	9.86 (80)	31.22 (76)	16.72 (76)	17.22 (78)	8.35 (78)	8.92 (75)
Median	6.27	12.43	36.98	19.78	19.65	11.50	11.55

	2024	2023	2022	2021	2020
● LSV International LCV	5.07 (54)	20.69 (34)	-6.82 (24)	12.48 (47)	-2.39 (88)
○ MSCI EAFE (Net) Index	3.82 (70)	18.24 (61)	-14.45 (78)	11.26 (59)	7.82 (29)
Median	5.27	19.29	-8.89	12.25	4.38

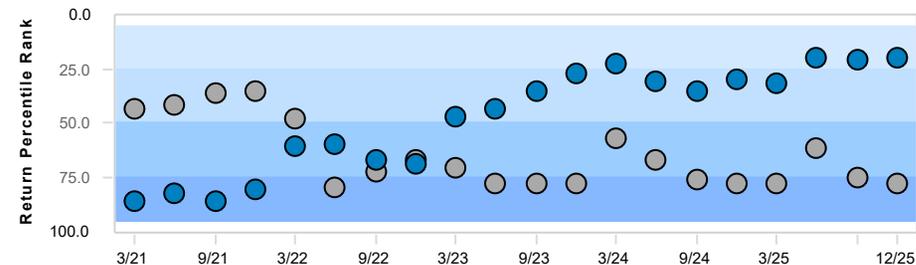
Comparative Performance

	1 Qtr Ending Sep-2025	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
LSV International LCV	7.69 (30)	13.28 (23)	11.82 (9)	-6.72 (35)	7.68 (67)	-0.55 (72)
MSCI EAFE (Net) Index	4.77 (69)	11.78 (43)	6.86 (69)	-8.11 (60)	7.26 (76)	-0.42 (71)
IM International Large Cap Value Equity (SA+CF) Median	6.43	10.99	9.06	-7.66	8.73	0.39

3 Yr Rolling Under/Over Performance - 5 Years

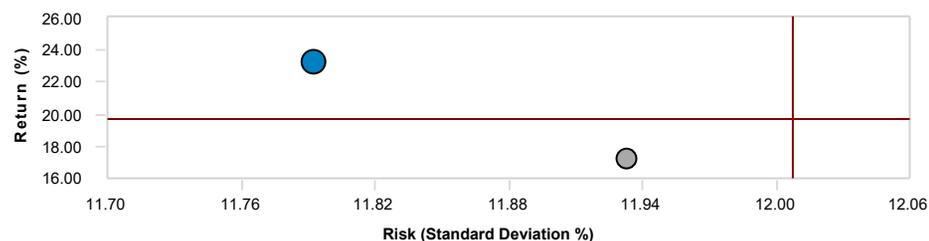


3 Yr Rolling Percentile Ranking - 5 Years



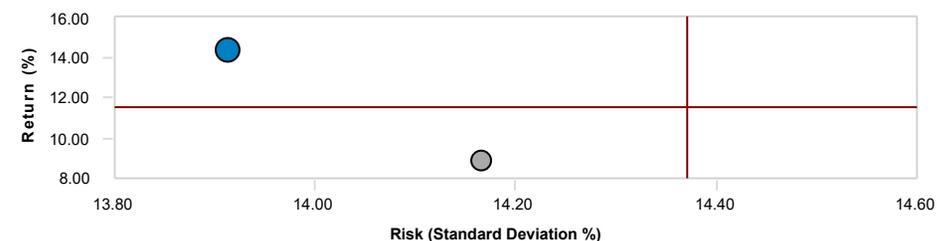
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	4 (20%)	8 (40%)	4 (20%)	4 (20%)
● MSCI EAFE (Net) Index	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	23.24	11.79
● MSCI EAFE (Net) Index	17.22	11.93
— Median	19.65	12.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	14.43	13.91
● MSCI EAFE (Net) Index	8.92	14.16
— Median	11.55	14.37

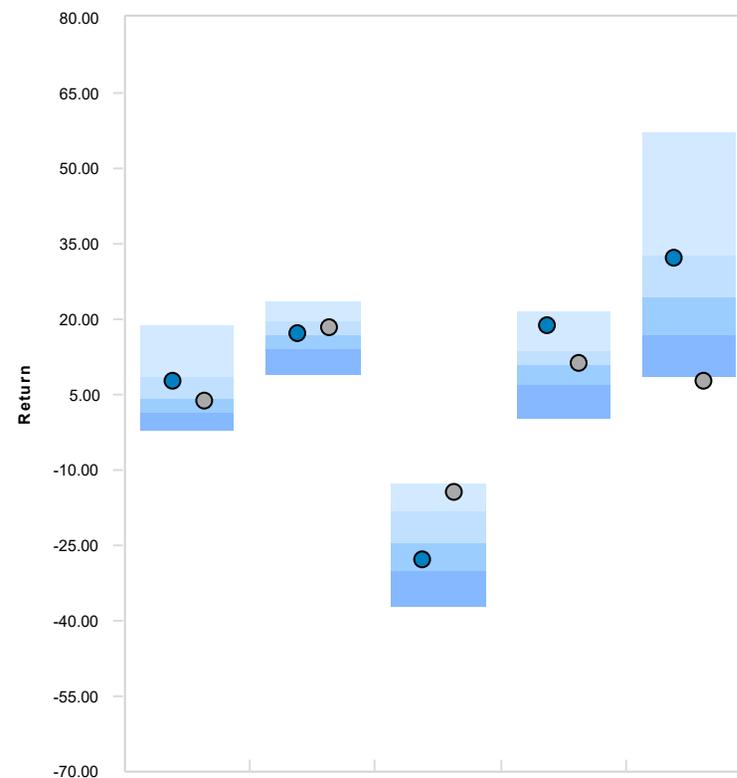
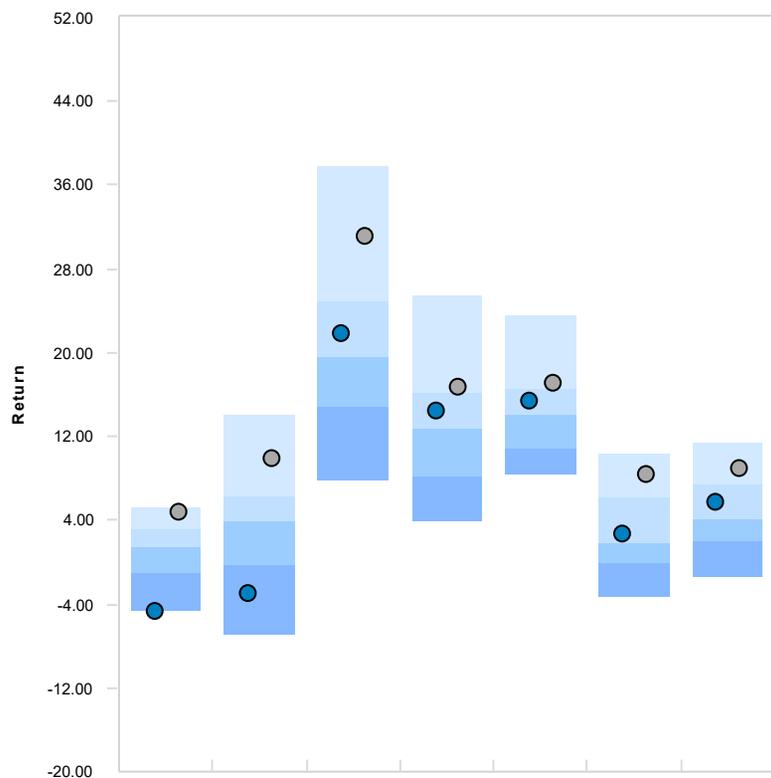
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.35	106.81	69.87	6.56	1.16	1.44	0.92	5.77
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	1.00	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	4.82	106.16	78.32	5.81	1.03	0.83	0.92	8.43
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.04

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



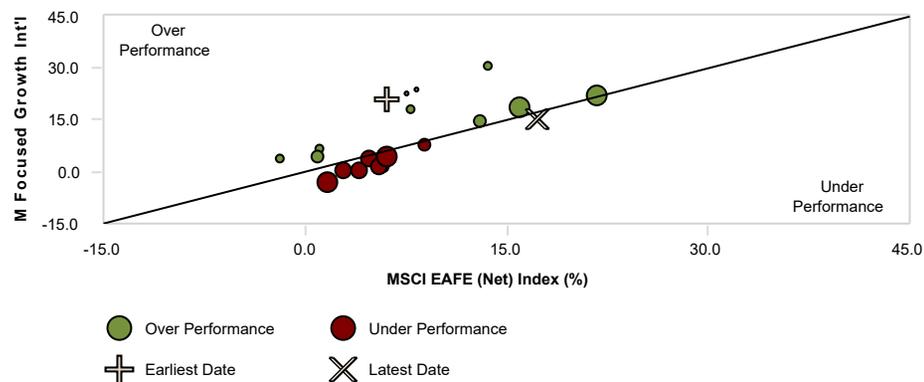
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	-4.66 (95)	-2.91 (87)	21.78 (43)	14.54 (35)	15.43 (37)	2.72 (46)	5.76 (38)
○ MSCI EAFE (Net) Index	4.86 (8)	9.86 (8)	31.22 (14)	16.72 (23)	17.22 (21)	8.35 (15)	8.92 (16)
Median	1.45	3.96	19.58	12.73	14.13	1.86	4.09

	2024	2023	2022	2021	2020
● WCM Focused Growth Int'l	7.72 (31)	17.22 (45)	-27.59 (63)	18.85 (12)	32.17 (28)
○ MSCI EAFE (Net) Index	3.82 (53)	18.24 (38)	-14.45 (10)	11.26 (45)	7.82 (98)
Median	4.03	16.84	-24.58	10.90	24.21

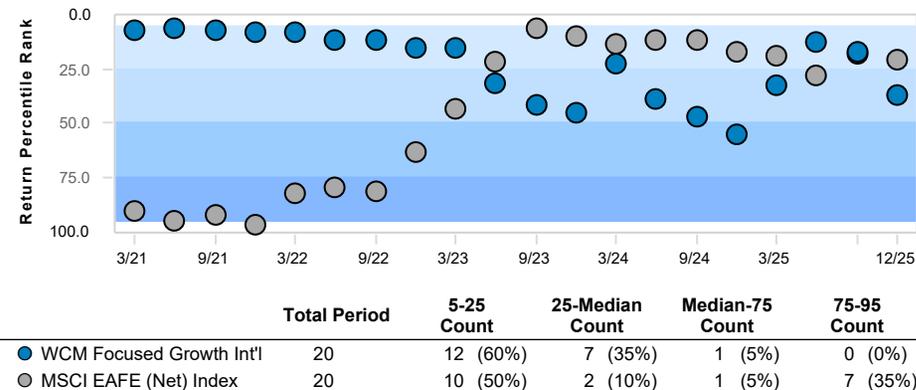
Comparative Performance

	1 Qtr Ending Sep-2025	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
WCM Focused Growth Int'l	1.84 (56)	19.42 (15)	5.04 (22)	-7.68 (65)	4.73 (87)	-0.91 (57)
MSCI EAFE (Net) Index	4.77 (24)	11.78 (69)	6.86 (10)	-8.11 (74)	7.26 (44)	-0.42 (49)
IM International Growth Equity (SA+CF) Median	2.47	13.28	1.80	-7.02	6.77	-0.52

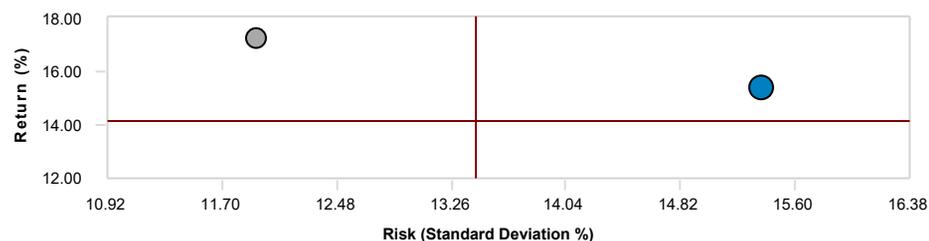
3 Yr Rolling Under/Over Performance - 5 Years



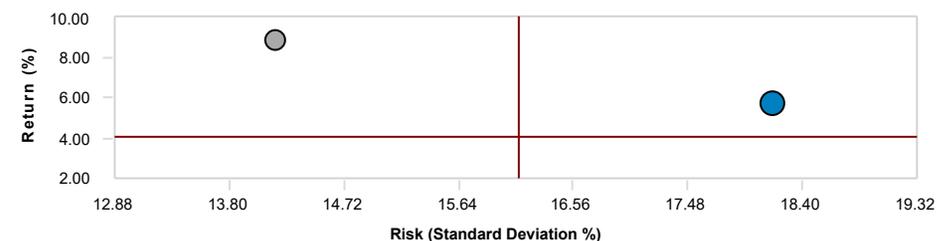
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



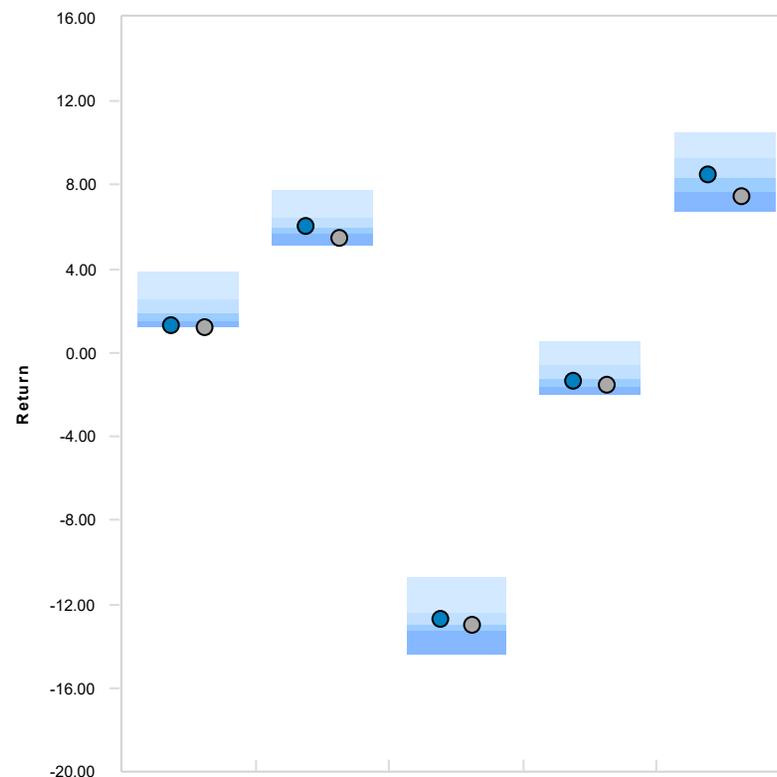
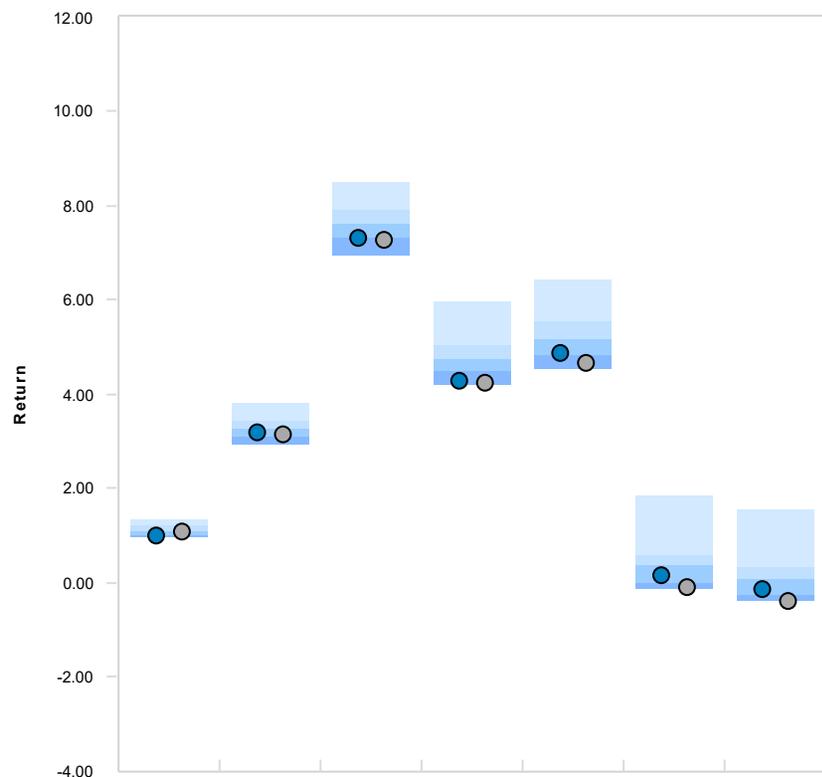
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.44	102.40	116.58	-2.40	-0.13	0.71	1.08	8.15
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	1.00	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	8.90	104.44	121.96	-3.45	-0.26	0.23	1.12	12.09
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.04

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



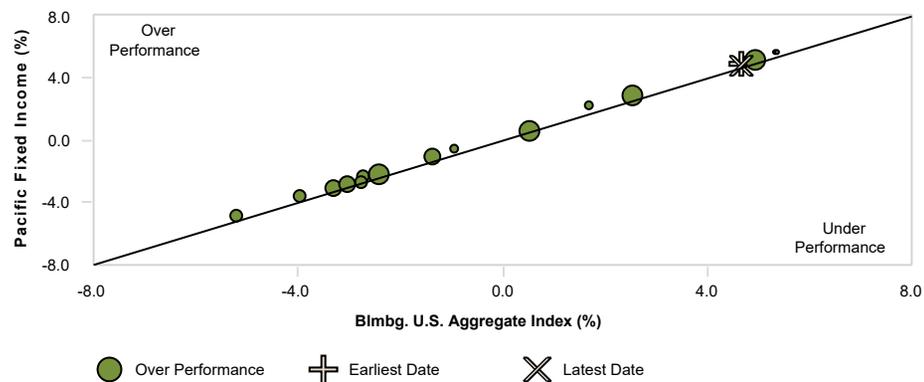
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	1.00 (87)	3.20 (65)	7.34 (75)	4.30 (81)	4.87 (75)	0.17 (68)	-0.14 (70)
● Blmbg US Agg	1.10 (57)	3.15 (68)	7.30 (78)	4.23 (95)	4.66 (92)	-0.07 (94)	-0.36 (92)
Median	1.11	3.29	7.63	4.76	5.20	0.38	0.08

	2024	2023	2022	2021	2020
● Pacific Fixed Income	1.34 (90)	6.03 (49)	-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	1.93	5.99	-12.95	-1.23	8.32

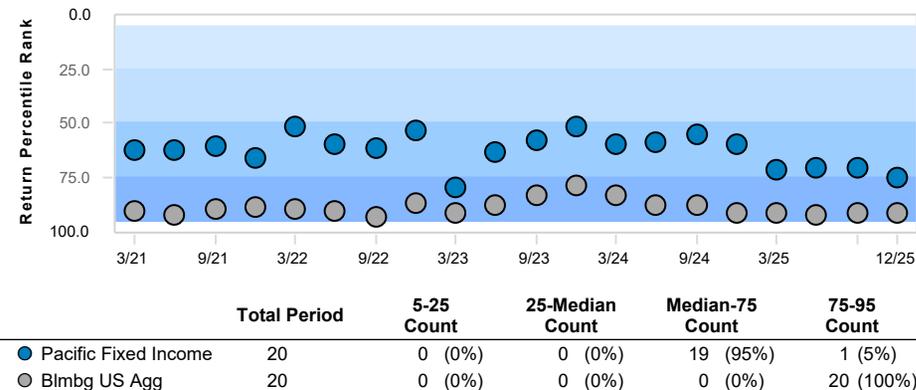
Comparative Performance

	1 Qtr Ending Sep-2025	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
Pacific Fixed Income	2.18 (41)	1.31 (44)	2.66 (88)	-3.27 (96)	5.43 (18)	0.18 (67)
Blmbg. U.S. Aggregate Index	2.03 (85)	1.21 (84)	2.78 (63)	-3.06 (75)	5.20 (68)	0.07 (94)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14	1.29	2.81	-2.98	5.24	0.26

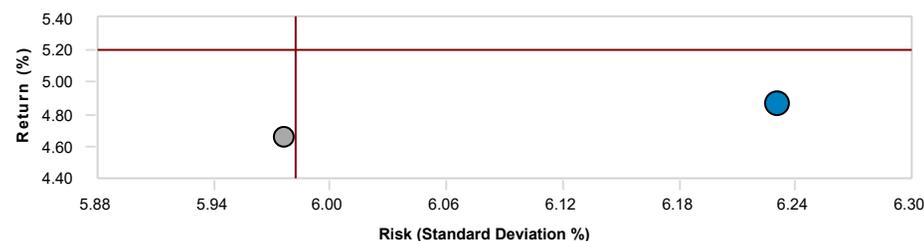
3 Yr Rolling Under/Over Performance - 5 Years



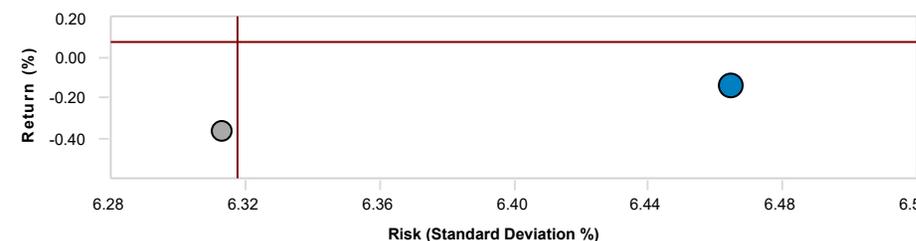
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



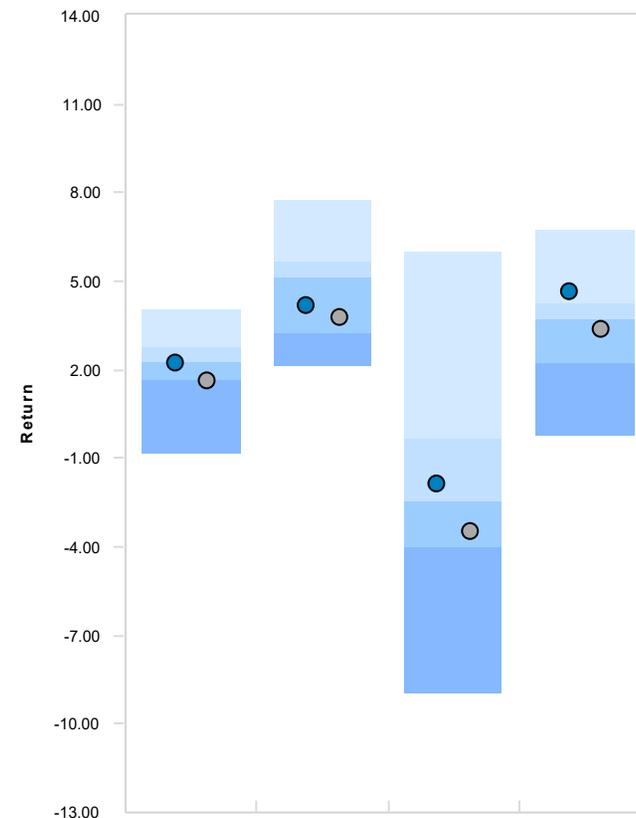
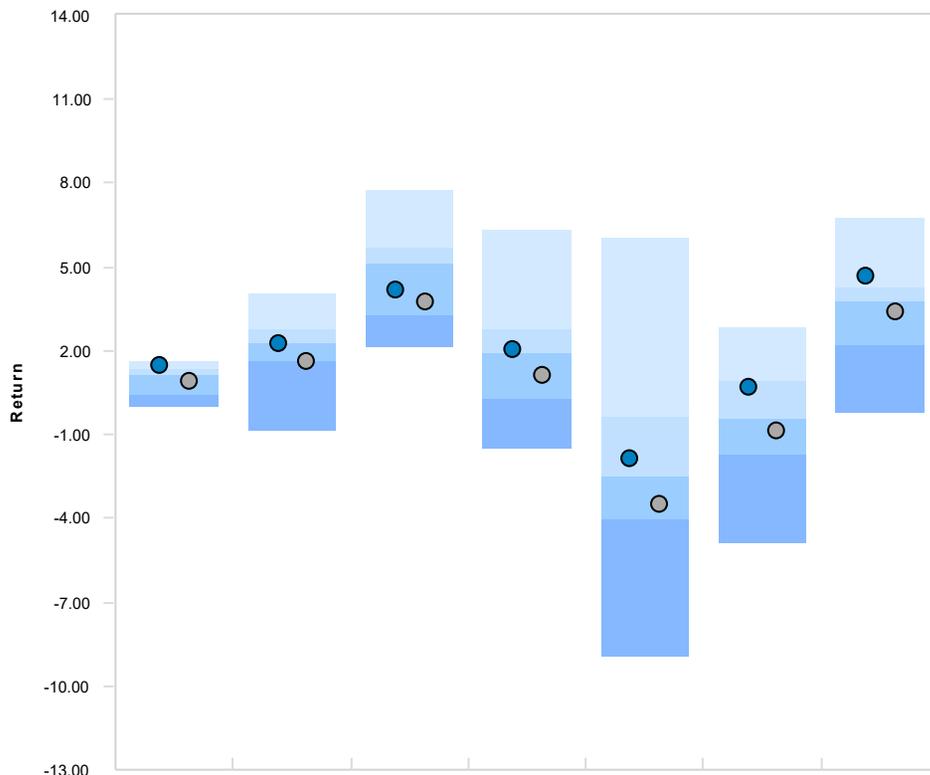
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.04	102.05	100.12	0.08	0.21	0.04	1.03	3.49
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	0.01	1.00	3.43

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	101.65	98.90	0.24	0.27	-0.48	1.01	4.48
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.53	1.00	4.46

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



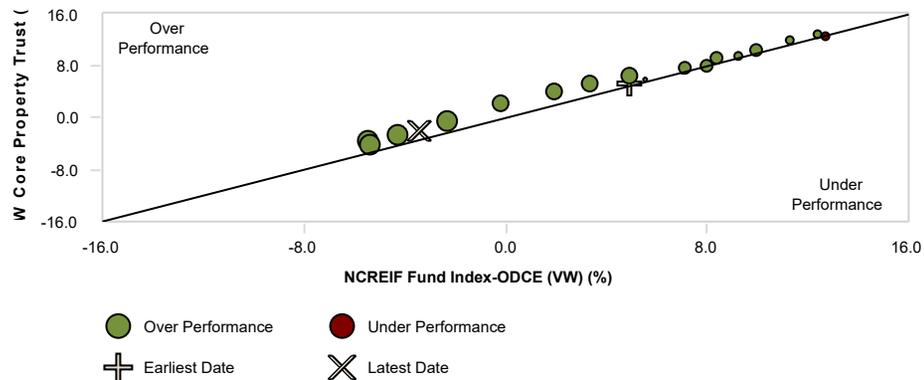
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	1.48 (7)	2.25 (51)	4.18 (67)	2.05 (40)	-1.88 (37)	0.72 (29)	4.68 (19)
● NCREIF-ODCE (VW)	0.91 (57)	1.65 (75)	3.79 (69)	1.14 (73)	-3.45 (70)	-0.83 (70)	3.40 (63)
Median	1.13	2.25	5.11	1.95	-2.45	-0.44	3.75

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	2.25 (51)	4.18 (67)	-1.88 (37)	4.68 (19)
● NCREIF-ODCE (VW)	1.65 (75)	3.79 (69)	-3.45 (70)	3.40 (63)
Median	2.25	5.11	-2.45	3.75

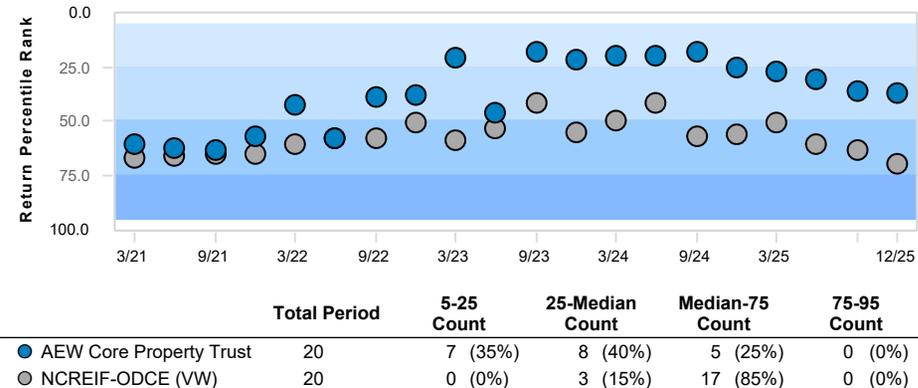
Comparative Performance

	1 Qtr Ending Sep-2025	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
AEW Core Property Trust	0.76 (82)	0.85 (80)	1.03 (62)	0.84 (59)	-0.25 (88)	0.08 (24)
NCREIF Fund Index-ODCE (VW)	0.73 (84)	1.03 (74)	1.06 (61)	1.16 (48)	0.25 (55)	-0.45 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.25	1.29	1.18	1.03	0.34	-0.68

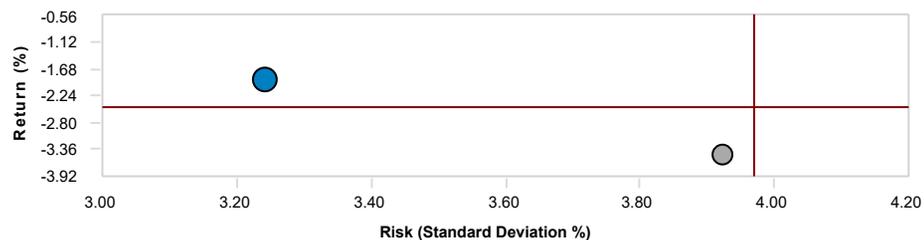
3 Yr Rolling Under/Over Performance - 5 Years



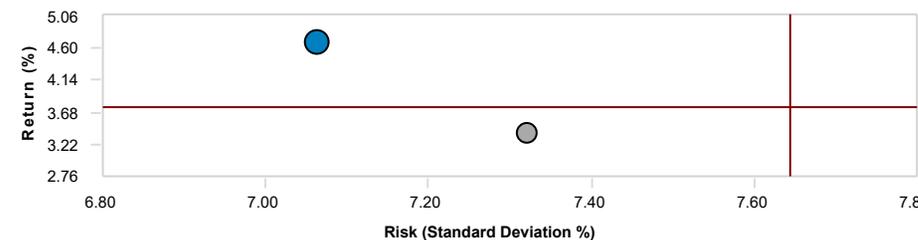
3 Yr Rolling Percentile Ranking - 5 Years



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
AEW Core Property Trust	2.05	91.74	66.43	0.57	0.77	-1.97	0.70	3.10
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	-2.00	1.00	4.08

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	102.66	74.88	1.52	0.57	0.22	0.92	3.29
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	3.86

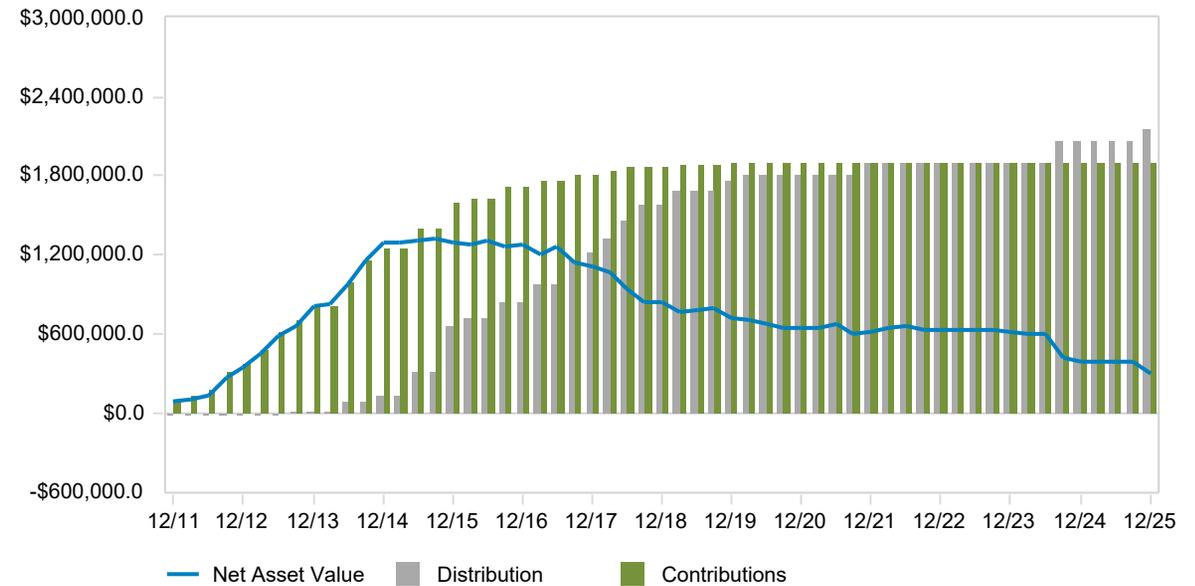
Fund Information

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:	\$2,149,263
Market Value:	\$304,661
Inception Date:	12/27/2011
Inception IRR:	6.1
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

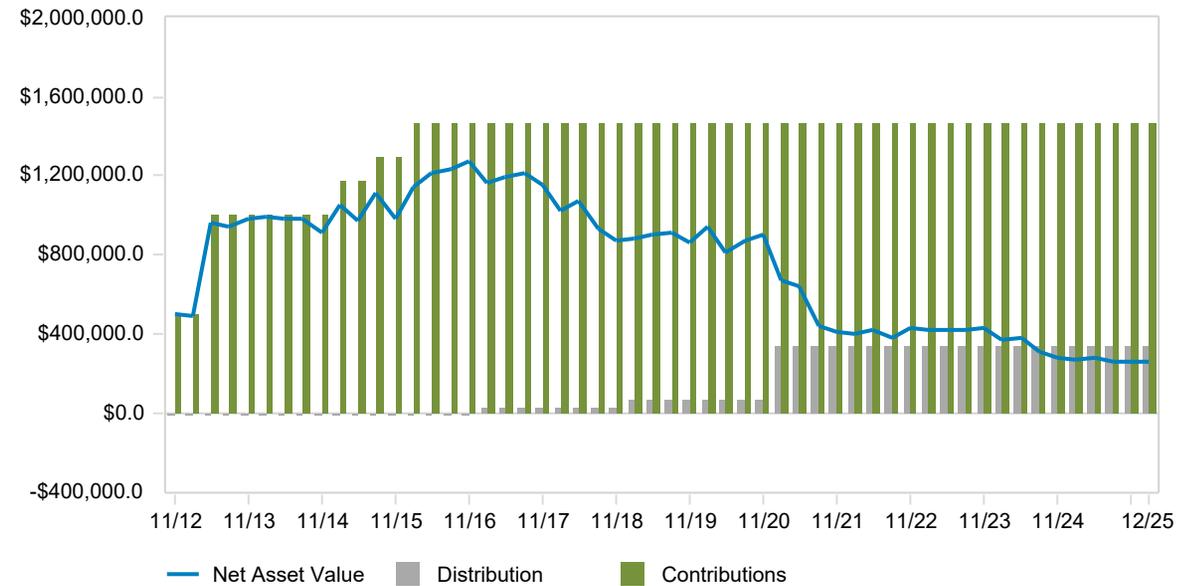
Fund Information

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:	\$1,242,403
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$219,455
Total Distributions:	\$344,075
Market Value:	\$264,116
Inception Date:	11/21/2012
Inception IRR:	-9.0
TVPI:	0.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

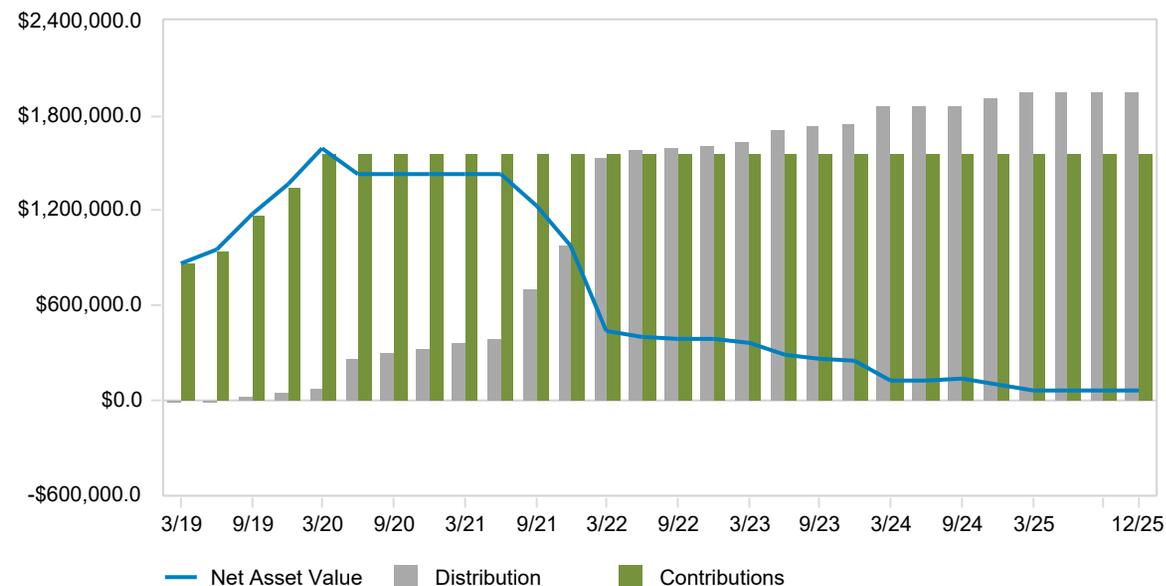
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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:	\$61,472
Inception Date:	02/14/2019
Inception IRR:	10.0
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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:	\$1,395,386
Market Value:	\$671,728
Inception Date:	04/22/2021
Inception IRR:	6.7
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

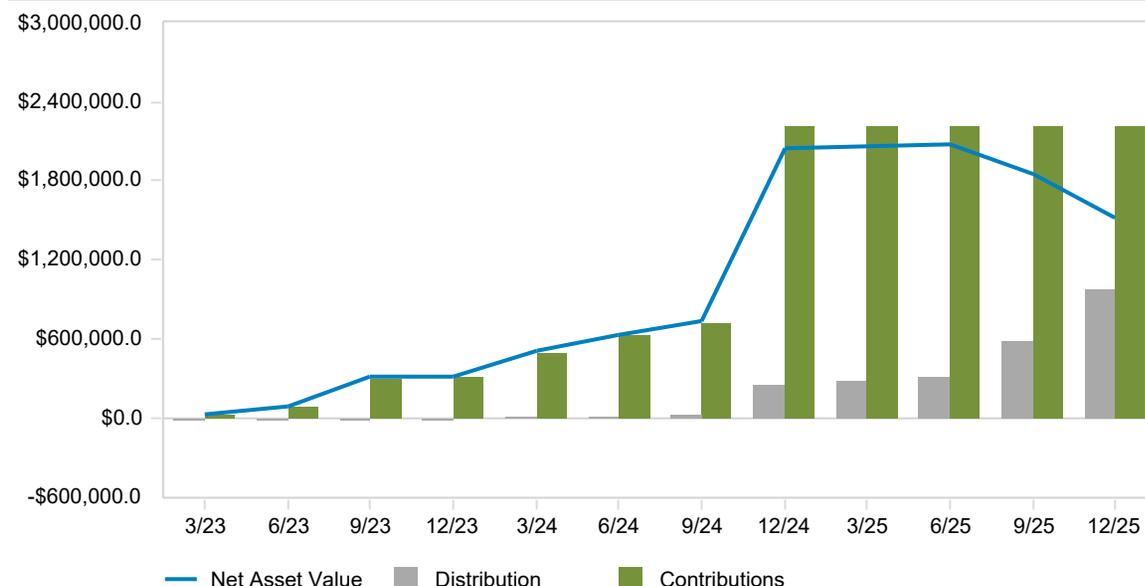
Fund Information

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:	\$973,194
Market Value:	\$1,516,241
Inception Date:	03/31/2023
Inception IRR:	9.5
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

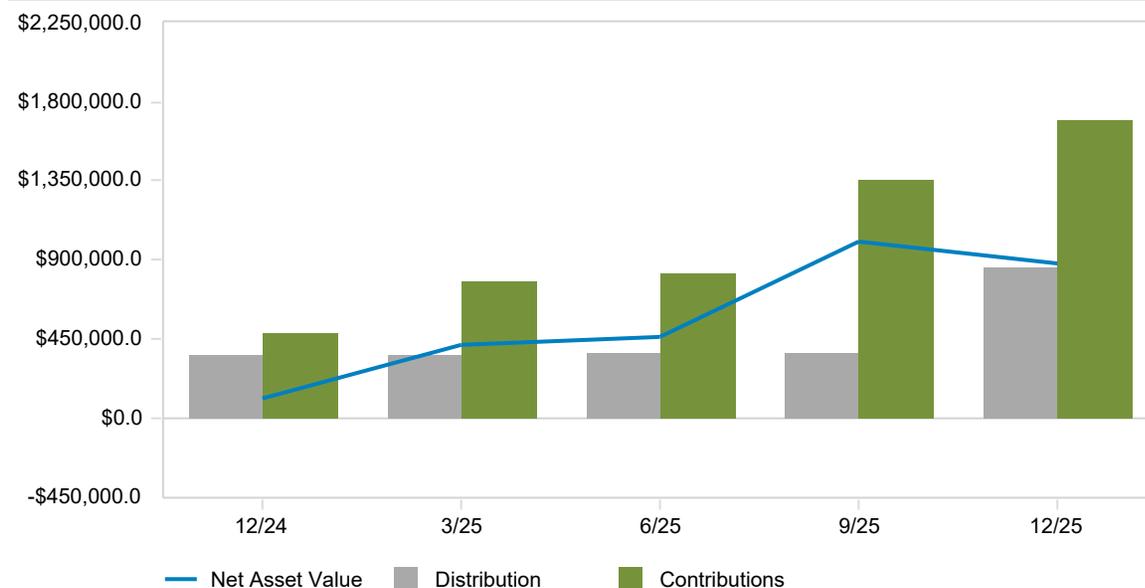
Fund Information

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:	\$1,698,314
Capital Invested:	\$1,698,313
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,698,313
Remaining Capital Commitment:	\$470,155
Total Distributions:	\$858,424
Market Value:	\$883,435
Inception Date:	11/06/2024
Inception IRR:	7.7
TVPI:	1.0

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Private Equity Fund Overview
Marathon Distressed Credit Fund LP

As of December 31, 2025

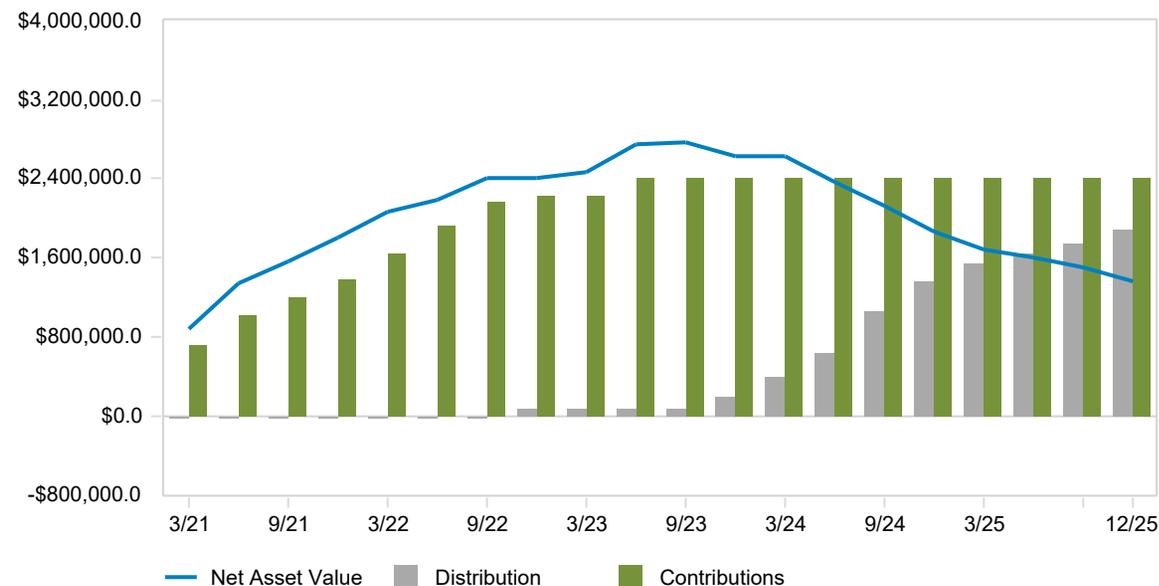
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,415,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$2,418,822
Remaining Capital Commitment:	\$660,000
Total Distributions:	\$1,897,852
Market Value:	\$1,367,414
Inception Date:	01/04/2021
Inception IRR:	9.4
TVPI:	1.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

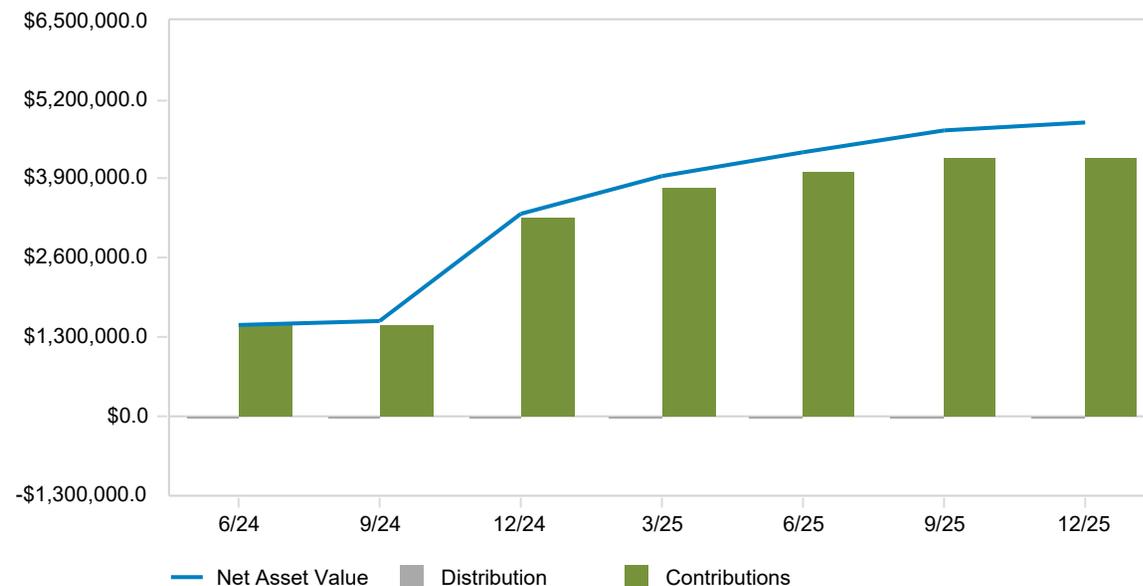
Type of Fund:	Opportunistic	Vintage Year:	2024
Strategy Type:	Credit	Management Fee:	0.75%
Target IRR:	Incentive Fee 15% with 8% hurdle	Inception:	03/31/2024
General Partner:	Marathon Asset Management, LP		
Investment Strategy:	The fund will invest in high yielding, dislocated CMBS securities (Collateralized 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:	\$4,816,717
Inception Date:	06/03/2024
Inception IRR:	11.1
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

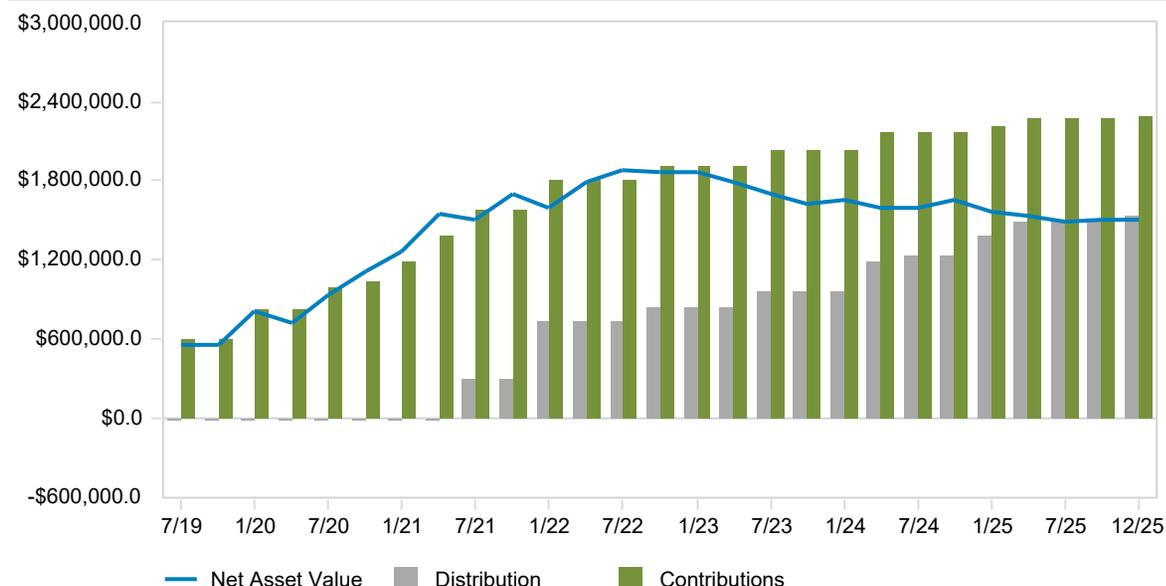
Fund Information

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:	\$2,247,969
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$2,294,389
Remaining Capital Commitment:	\$477,616
Total Distributions:	\$1,530,197
Market Value:	\$1,513,545
Inception Date:	07/23/2019
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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		

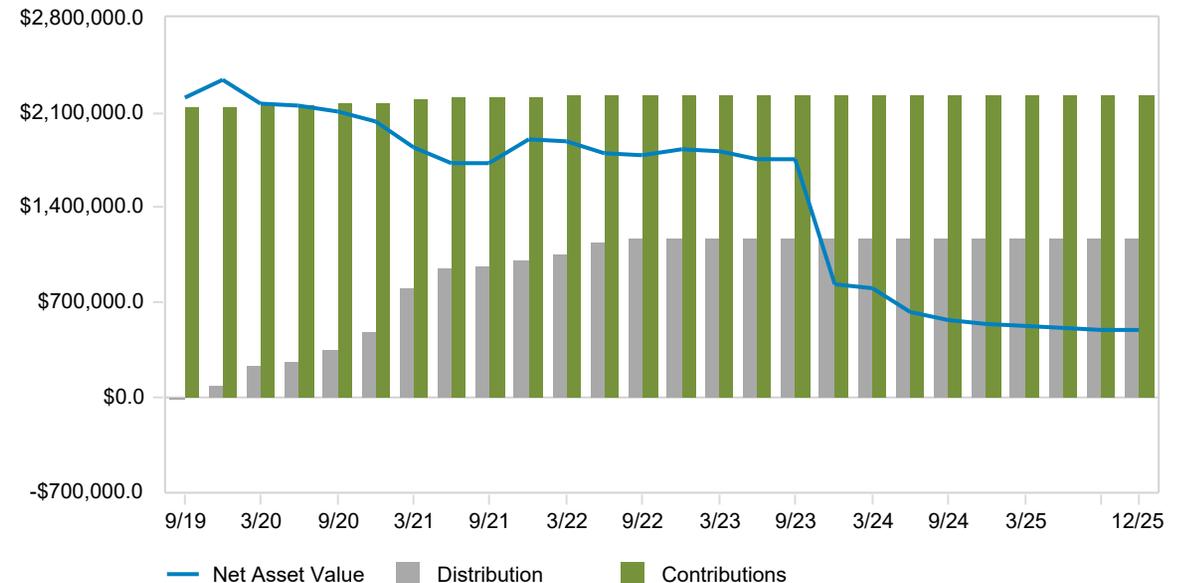
Investment Strategy: TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market 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.

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.

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:	\$503,114
Inception Date:	07/03/2019
Inception IRR:	-8.5
TVPI:	0.8

Cash Flow Analysis



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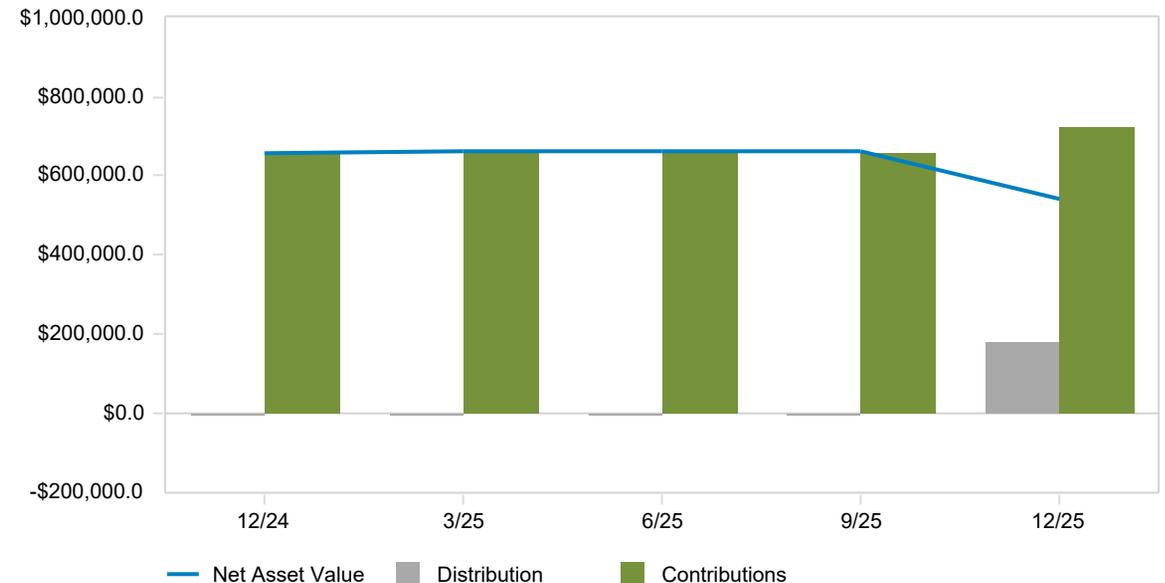
Fund Information

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:	\$721,138
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$721,138
Remaining Capital Commitment:	\$449,682
Total Distributions:	\$181,802
Market Value:	\$543,732
Inception Date:	12/02/2024
Inception IRR:	0.6
TVPI:	1.0

Cash Flow Analysis



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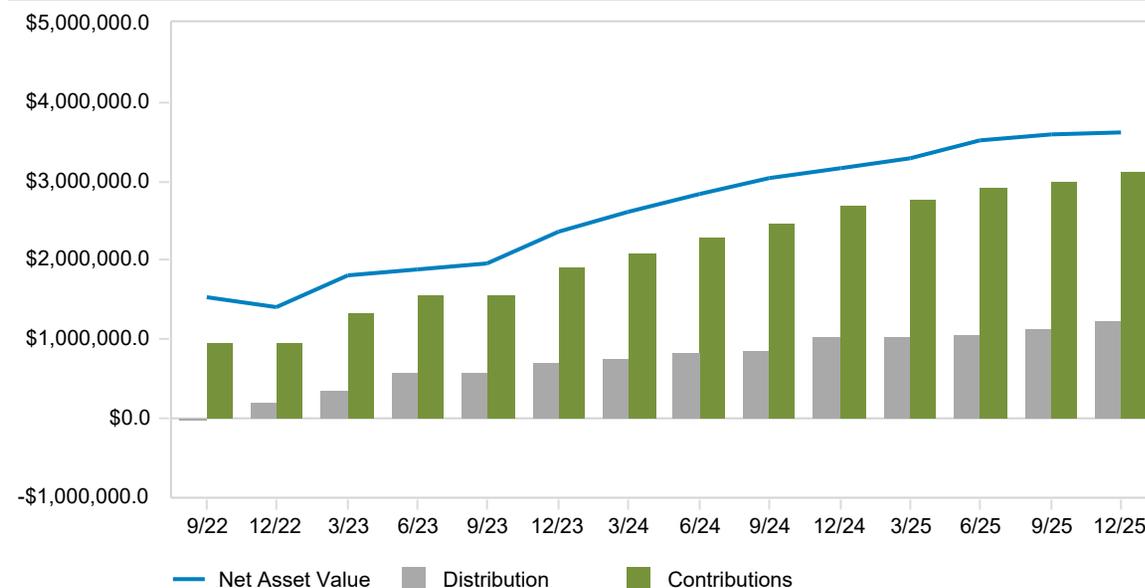
Fund Information

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:	\$2,998,033
Management Fees:	\$67,500
Expenses:	\$42,198
Interest:	-
Total Contributions:	\$3,107,731
Remaining Capital Commitment:	\$606,836
Total Distributions:	\$1,240,696
Market Value:	\$3,610,226
Inception Date:	08/02/2022
Inception IRR:	29.4
TVPI:	1.6

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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.		

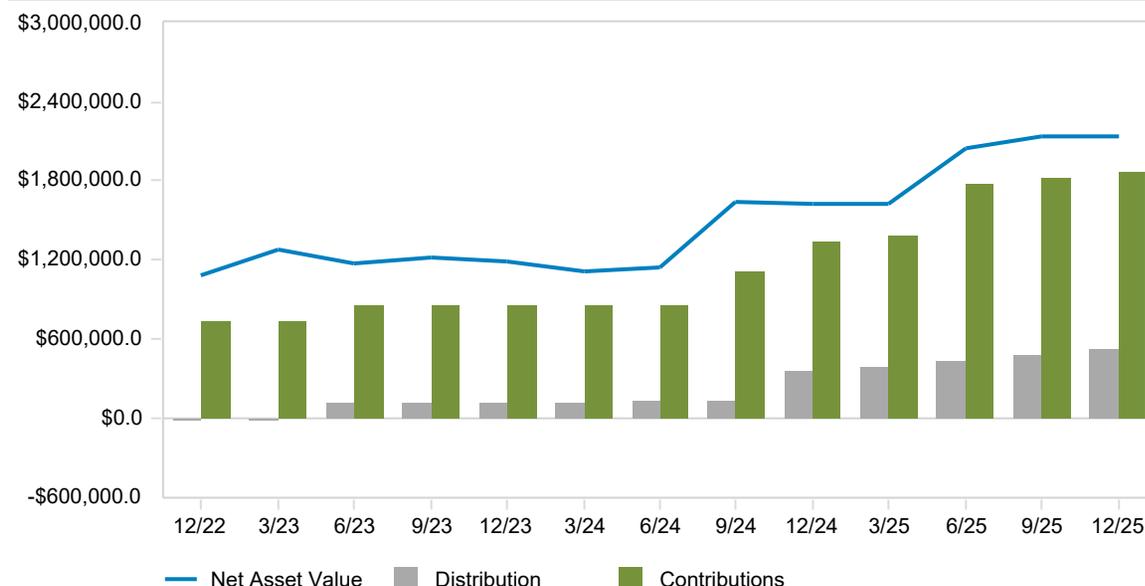
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward 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:	\$1,861,589
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,861,589
Remaining Capital Commitment:	\$485,882
Total Distributions:	\$521,477
Market Value:	\$2,134,776
Inception Date:	12/27/2022
Inception IRR:	24.2
TVPI:	1.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Plan Disclosures:

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

Southfield Employees Retirement System

Fee Analysis

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional	0.02	31,569,241	4,735	0.02 % of Assets
Champlain MC Equity	0.85	11,302,075	96,068	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	12,905,020	96,788	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.95	13,033,216	124,266	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
Total Domestic Equity	0.47	68,809,551	321,856	
WCM Focused Growth International	0.75	10,100,175	75,751	0.75 % of Assets
LSV International LCV	0.75	11,034,844	82,761	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	21,135,019	158,513	
Pacific Fixed Income	0.30	19,055,674	57,167	0.30 % of Assets
Bloomfield Fund V Series A	1.50	61,472	922	1.50 % of Assets
Bloomfield Fund V Series B	1.50	671,728	10,076	1.50 % of Assets
Bloomfield Fund V Series C	1.50	1,516,241	22,744	1.50 % of Assets
Bloomfield Fund V Series D	1.50	883,435	13,252	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	1,367,414	13,674	1.00 % of Assets
Marathon Dislocation Fund, L.P.	0.75	4,816,717	36,125	0.75 % of Assets
Total Fixed Income	0.54	28,372,681	153,960	
AEW Core Property Trust	1.25	5,626,073	70,326	1.25 % of Assets
Metropolitan Real Estate V	1.00	304,661	3,047	1.00 % of Assets
PCCP Equity VIII	1.00	1,513,545	15,135	1.00 % of Assets
TerraCap Partners IV	1.50	503,114	7,547	1.50 % of Assets
TerraCap Partners VI	1.50	543,732	8,156	1.50 % of Assets
Total Real Estate	1.23	8,491,125	104,211	
Magnitude Institutional	1.00	7,203,779	72,038	1.00 % of Assets
Total Hedge Fund of Funds	1.00	7,203,779	72,038	
RMK Timberland Intl Fund	1.25	264,116	3,301	1.25 % of Assets
Total Timber Funds	1.25	264,116	3,301	

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

Southfield Employees Retirement System

Fee Analysis

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	3,610,226	45,128	1.25 % of Assets
Sturbridge Diversified III	1.25	2,134,776	26,685	1.25 % of Assets
Total Other Assets	1.25	5,745,002	71,813	
Cash/Sec Lit		2,661,660	-	
Total Fund	0.62	142,682,933	885,691	

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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