
Southfield Employees Retirement System

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

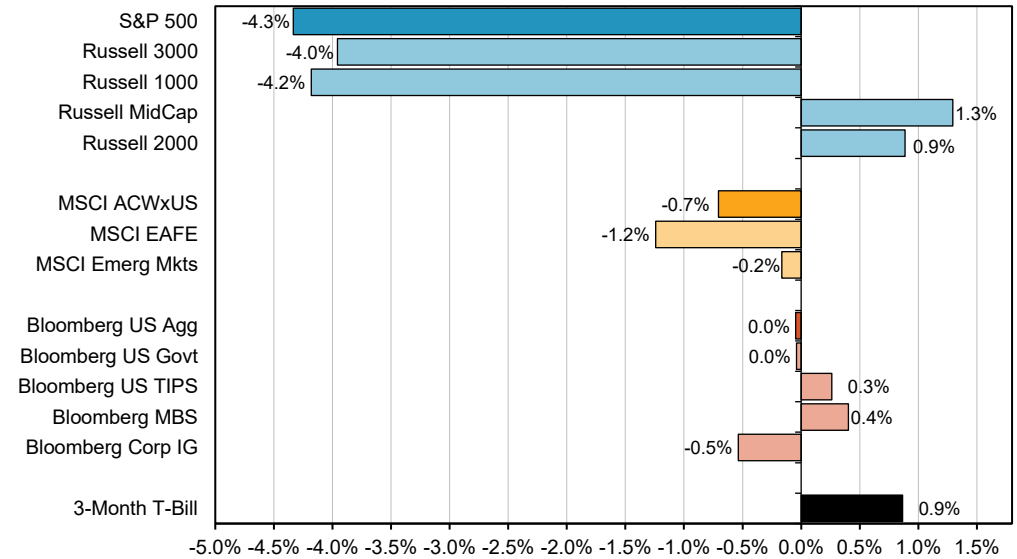
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

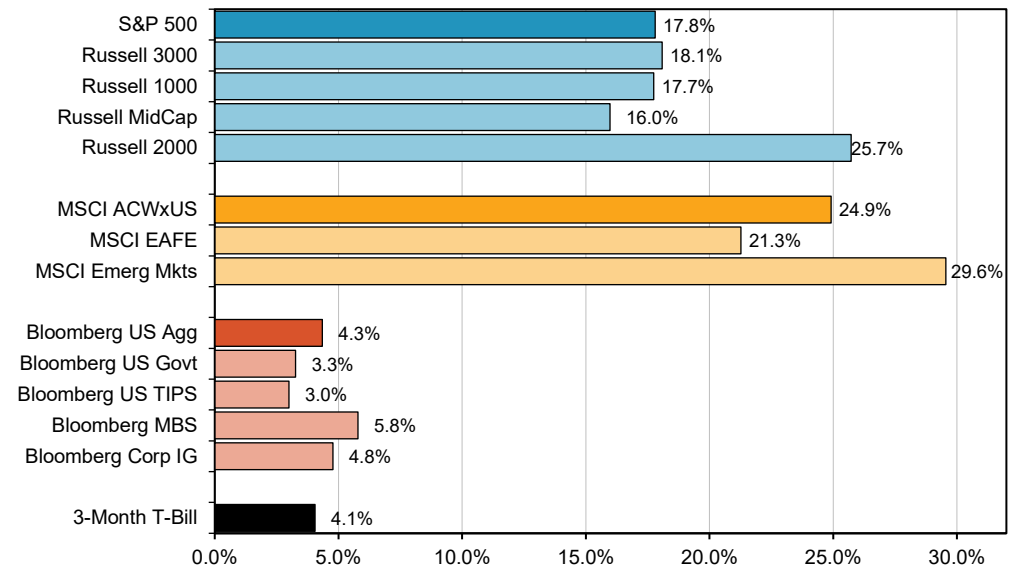
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

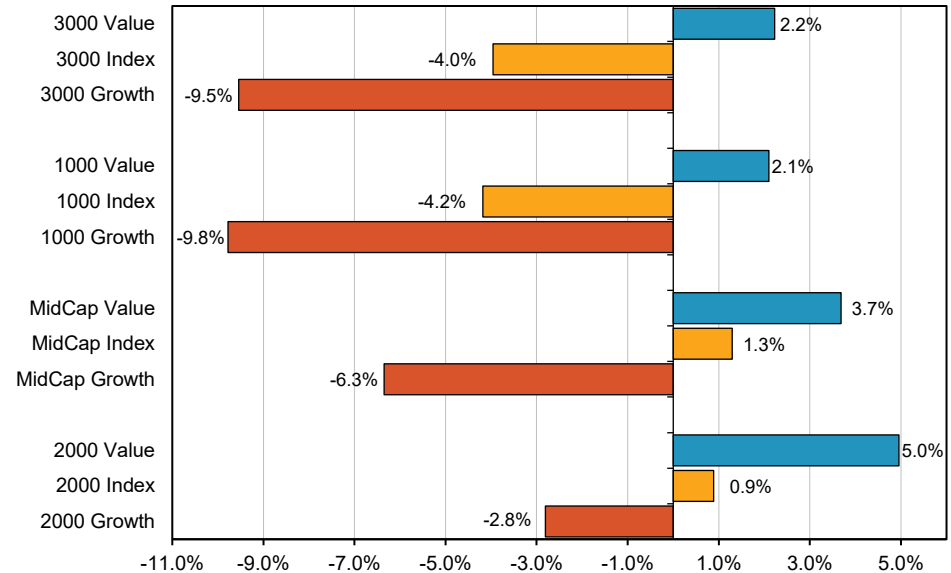
1-Year Performance



Source: Investment Metrics

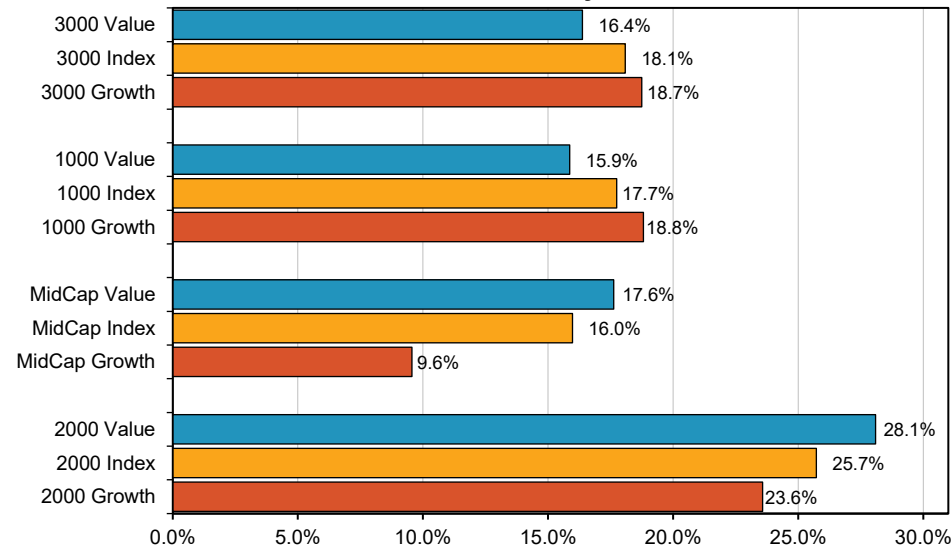
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

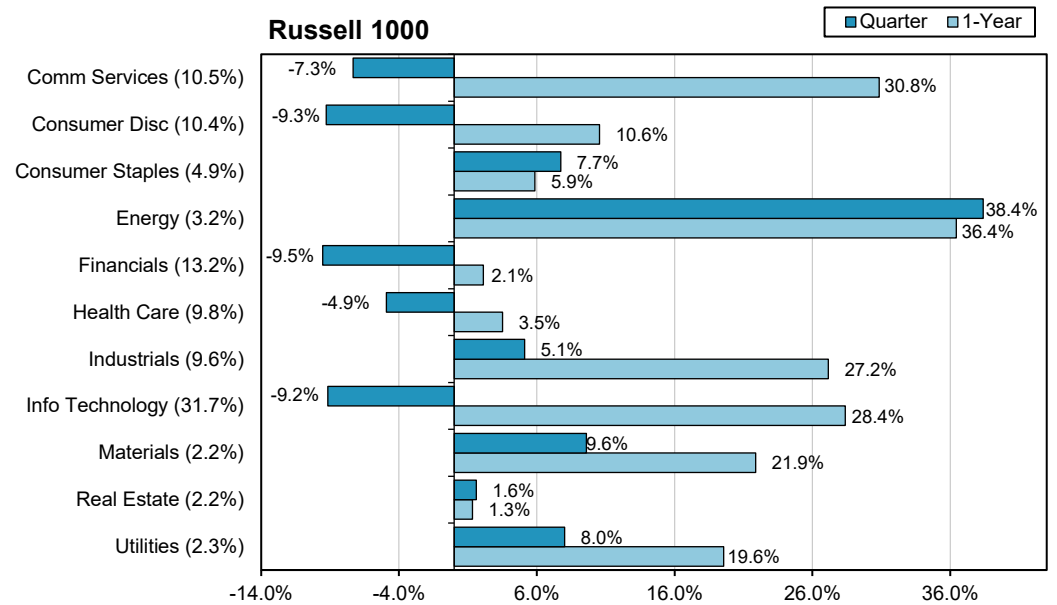
1-Year Performance - Russell Style Series



Source: Investment Metrics

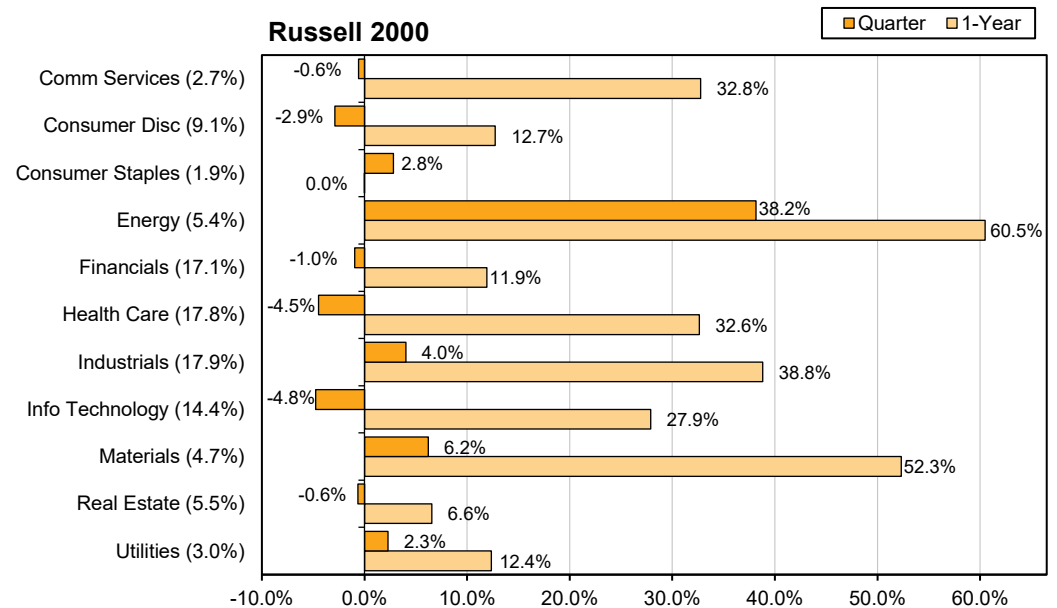
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

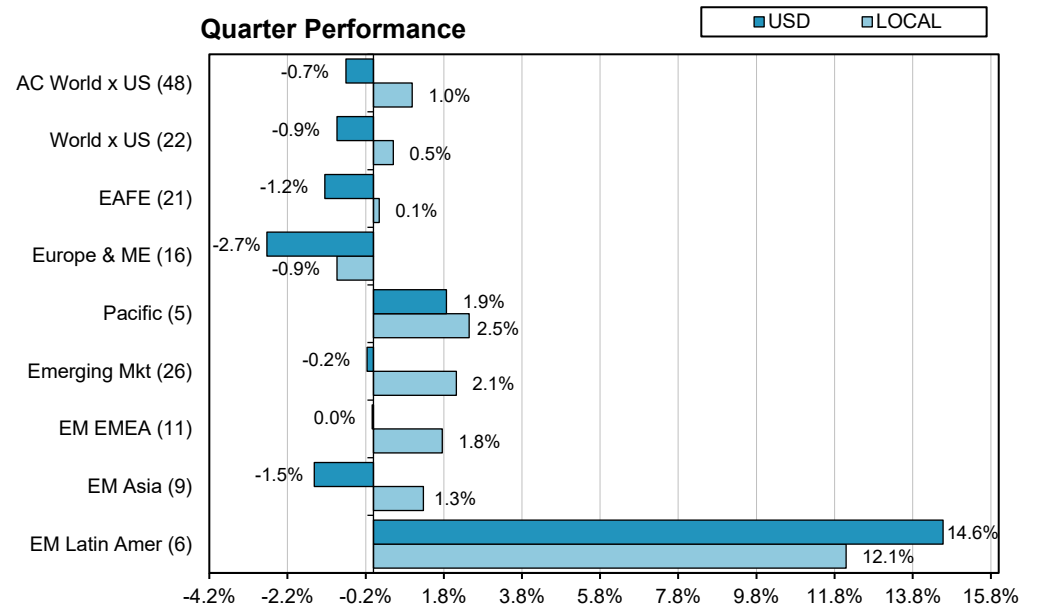
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

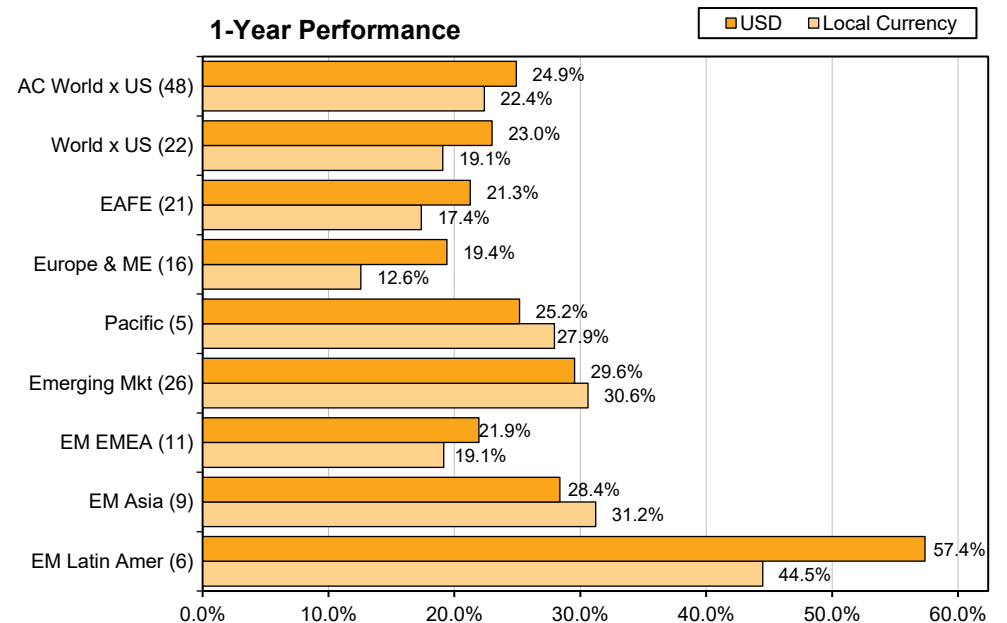
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

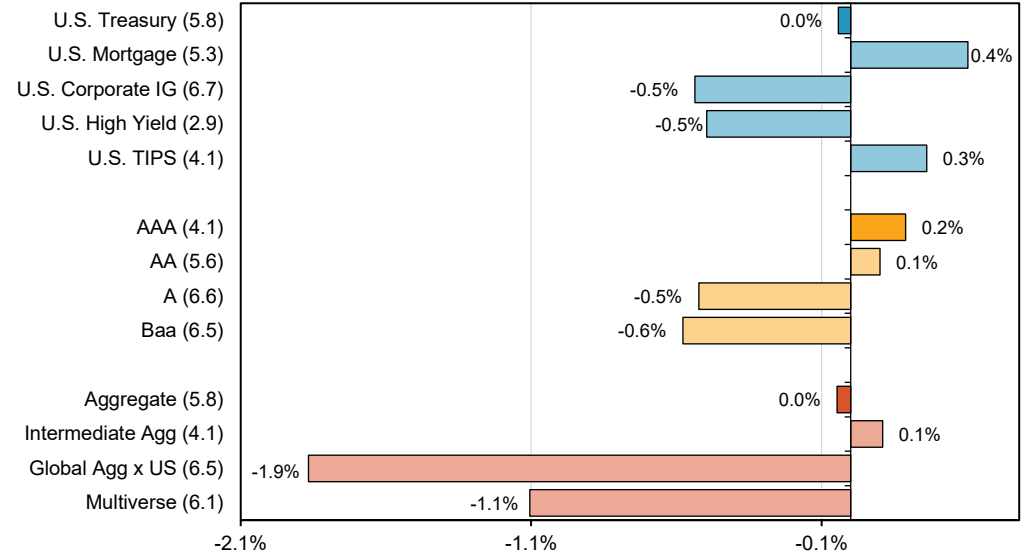
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

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

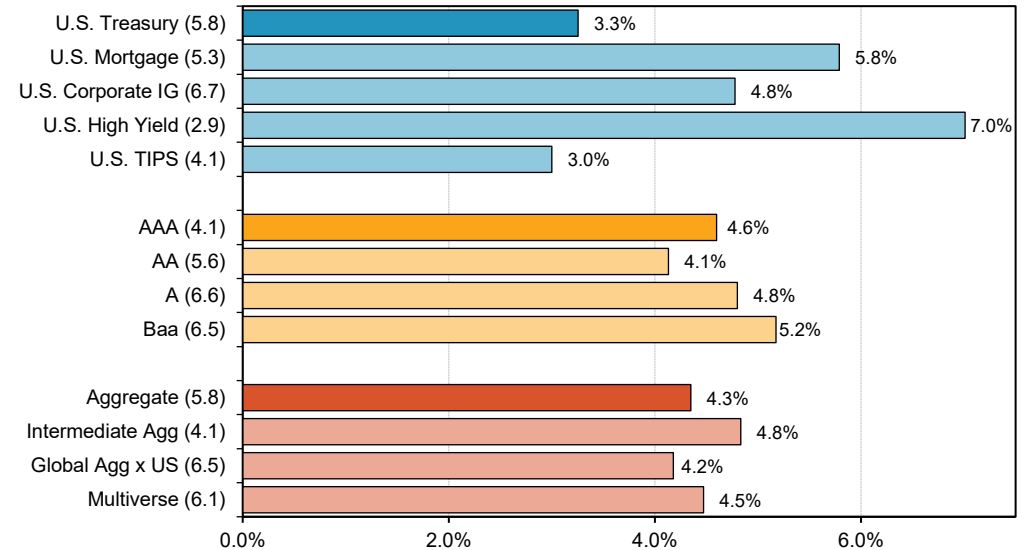
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

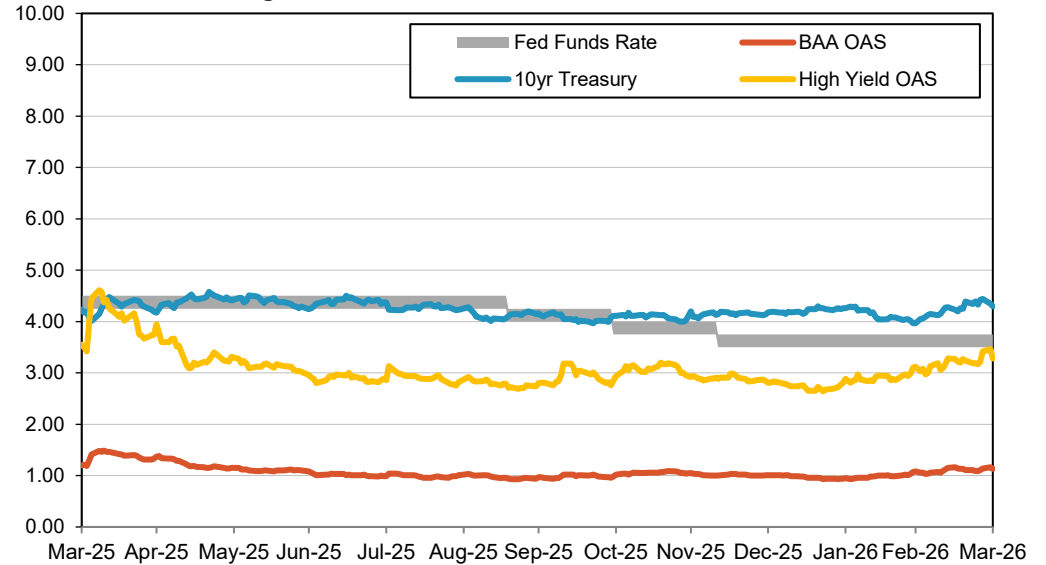
1-Year Performance



Source: Morningstar Direct, Bloomberg

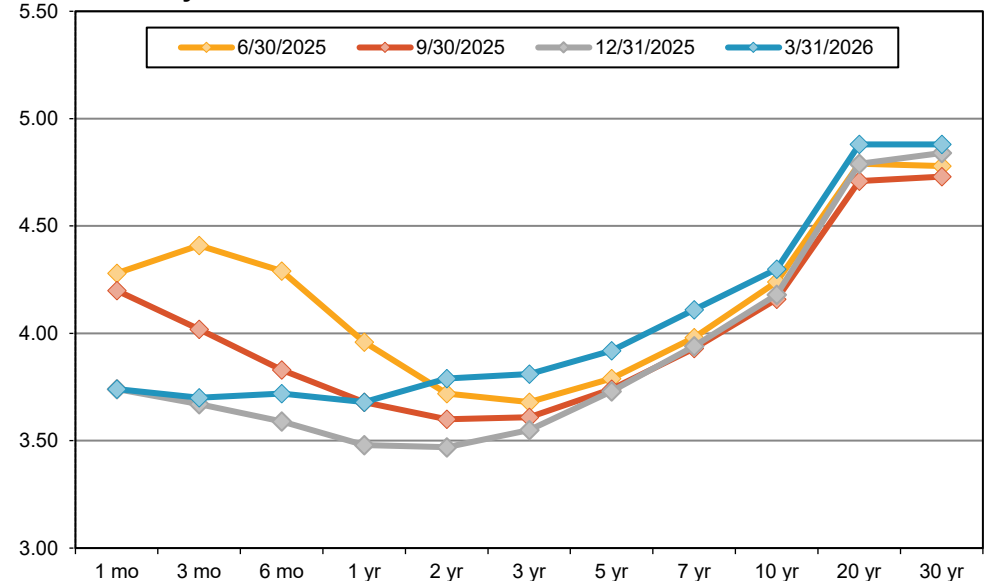
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

1-Year Trailing Market Rates



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

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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1Q 2026 EXECUTIVE SUMMARY

Market Summary:

The first quarter of 2026 was defined by a sharp pivot in market sentiment, transitioning from early optimism to a "risk-off" environment driven by the geopolitical conflict in the Middle East. Early gains for stocks and bonds vanished in March as oil prices skyrocketed (Brent crude rose over 55% in March). The increase in energy costs creates additional inflationary fears and acts to curtail economic growth. The S&P 500 ended the quarter with a 4.33% loss, while small and mid-cap equities managed modest gains. Value handily outperformed Growth as investors rotated away from expensive AI stocks and into more defensive sectors, particularly Energy. International stocks experienced the most severe reversal, rising by over 10% in the first two months and falling by over 10% in March (ended the quarter in negative territory). With the upward shift in yields and fading hopes for rate cuts from the Fed, fixed income also suffered a slight loss (Bloomberg US Aggregate -0.05%) in the 1st quarter.

Conclusions/Recommendations:

1. The Total Fund declined 0.75% (preliminary return) during the quarter, trailing the Policy Index by 0.20% but ranking in the top half of the Public Fund universe. The Fund was hindered by relatively weak results from the domestic equity allocation. (Note: Marathon Distressed, Mavik, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 1Q 2026 results - about 8% of the portfolio.)
2. The Total Fund returned 13.06% over the past year, lagging the Policy Index by 321 basis points and ranking just above the median in the peer group. Significant under performance by small and mid cap equity managers led to the relatively poor results. Longer-term, the Fund has ranked in the top decile of the public fund universe and out performed the Policy Index.
3. WCM under performed the MSCI EAFE Index but ranked in the top half of their growth peer group this quarter. The manager was hindered by an underweight to Energy and Materials. Longer-term, WCM has mixed results versus performance expectations.
4. Magnitude generated positive returns and handily out performed the HFRI FOF Diversified Index this quarter. The manager's focus on risk management and less market-oriented strategies helped protect during the market selloff. Longer-term, Magnitude exceeds performance expectations.
5. Champlain was terminated after quarter end and the proceeds invested in the Vanguard S&P Mid Cap 400.
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)	139,916,675.72	100.0%	100.0%				
Total Equity (14)	87,892,737.21	62.8%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	67,216,670.99	48.0%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	20,676,066.22	14.8%	15.0%	0.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	23,359,129.05	16.7%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	18,076,639.23	12.9%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,282,489.82	3.8%	0.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	8,776,698.54	6.3%	8.0%	0.0% - 15.0%	20.0%	YES	YES
Alternative Investments (20d)	18,340,733.83	13.1%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	1,547,377.09	1.1%	0.0%	0.0% - 10.0%	N/A	YES	YES

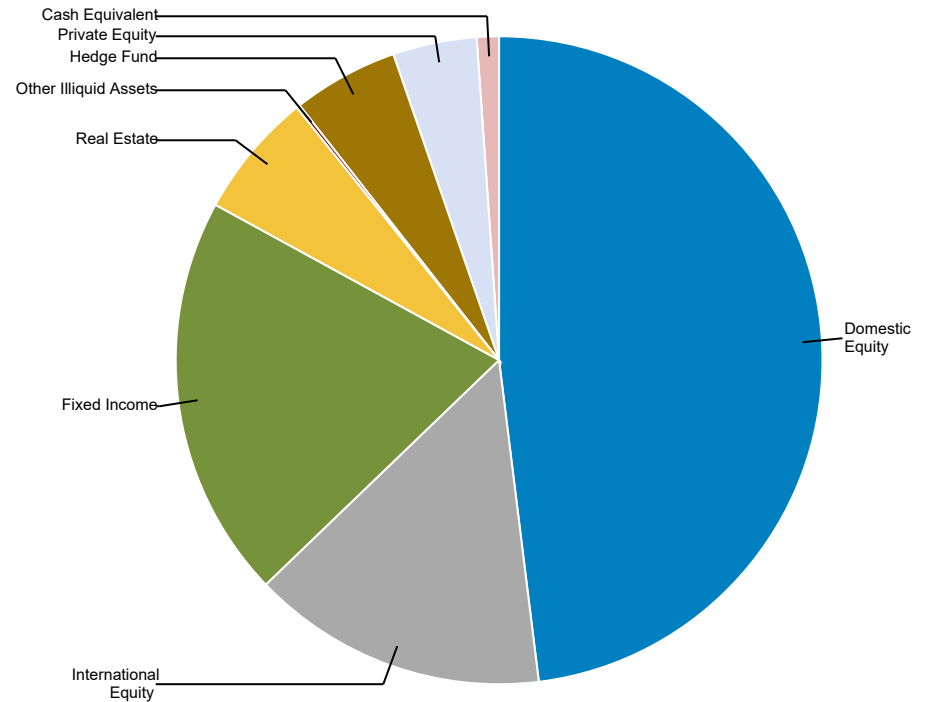
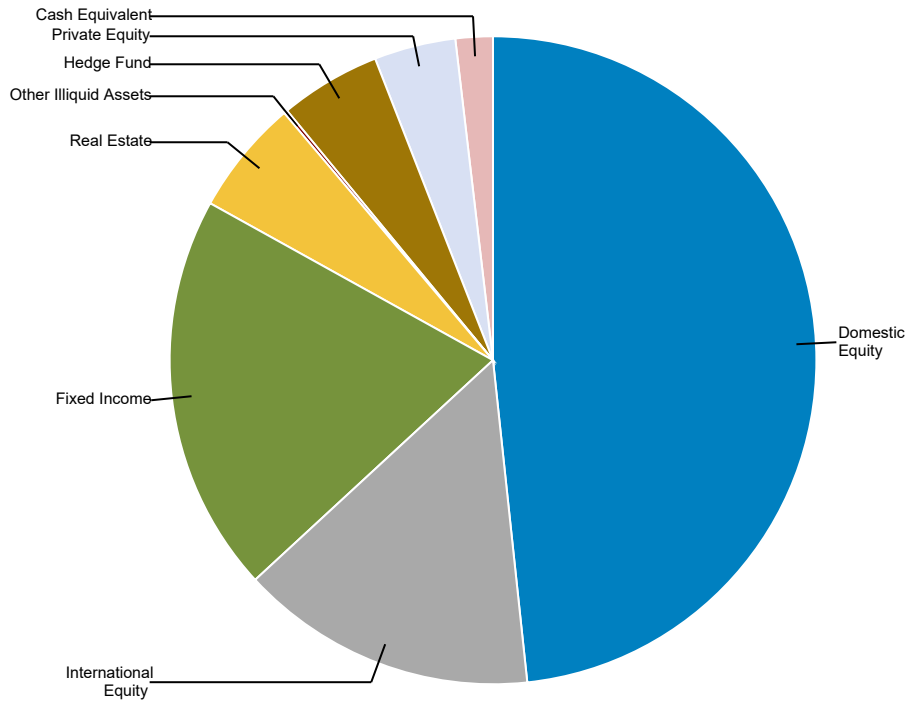
Asset Allocation By Asset Class

Total Fund

As of March 31, 2026

Dec-2025 : \$142,433,077

Mar-2026 : \$139,916,676



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	68,809,551	48.3	Domestic Equity	67,216,671	48.0
International Equity	21,135,019	14.8	International Equity	20,676,066	14.8
Fixed Income	28,354,426	19.9	Fixed Income	28,190,877	20.1
Real Estate	8,217,349	5.8	Real Estate	8,776,699	6.3
Other Illiquid Assets	252,814	0.2	Other Illiquid Assets	248,024	0.2
Hedge Fund	7,203,779	5.1	Hedge Fund	7,380,697	5.3
Private Equity	5,798,479	4.1	Private Equity	5,880,264	4.2
Cash Equivalent	2,661,660	1.9	Cash Equivalent	1,547,377	1.1

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Total Domestic Equity	68,809,551	-	-	-	-47,248	-1,944	-1,543,688	67,216,671
Fidelity 500 Index Institutional (FXAIX)	31,569,241	-	-	-	-	-	-1,369,169	30,200,072
Champlain MC Equity	11,302,075	-	-	-	-	-562	-968,119	10,333,394
Reinhart Sm/Mid Cap PMV	12,905,020	-	-	-	-24,195	-668	254,894	13,135,050
Deroy & Devereaux SMID Cap Value	13,033,216	-	-	-	-23,053	-714	538,706	13,548,155
Total International Equity	21,135,019	-477,496	-	-	-41,616	-530	60,689	20,676,066
LSV International LCV	11,034,844	22,504	-	-	-22,504	-	285,968	11,320,812
WCM Focused Growth International	10,100,175	-500,000	-	-	-19,112	-530	-225,279	9,355,254
Total Fixed Income	28,354,426	-326,041	-	-	-14,294	-955	177,741	28,190,877
Pacific Fixed Income	19,055,674	-1,000,000	-	-	-14,294	-955	36,214	18,076,639
Bloomfield Fund V Series A	61,472	-	-	-	-	-	861	62,333
Bloomfield Fund V Series B	671,728	-17,561	-	-	-	-	11,858	666,025
Bloomfield Fund V Series C	1,516,241	-112,850	-	-	-	-	18,868	1,422,259
Bloomfield Fund V Series D	883,435	429,370	-	-	-	-	19,167	1,331,972
Marathon Distressed Credit Fund LP	1,349,160	-	-	-	-	-	-	1,349,160
Marathon Dislocation Fund, L.P.	4,816,717	375,000	-	-	-	-	90,772	5,282,490
Total Real Estate	8,217,349	478,558	-	-	-15,737	-	96,529	8,776,699
AEW Core Property Trust	5,626,073	-	-	-	-15,737	-	96,529	5,706,865
Metropolitan Real Estate V	304,661	-	-	-	-	-	-	304,661
PCCP Equity VIII	1,322,442	-	-	-	-	-	-	1,322,442
TerraCap Partners IV	370,306	-	-	-	-	-	-	370,306
TerraCap Partners VI	593,867	161,405	-	-	-	-	-	755,272
Mavik Real Estate Special Opportunities VS2 Fund, LP	-	317,153	-	-	-	-	-	317,153
Total Timber Funds	252,814	-	-	-	-	-	-4,790	248,024
RMK Timberland Intl Fund	252,814	-	-	-	-	-	-4,790	248,024
Total Hedge Fund of Funds	7,203,779	-	-	-	-	-	176,918	7,380,697
Magnitude Institutional	7,203,779	-	-	-	-	-	176,918	7,380,697
Total Other Assets	5,798,479	111,785	-	-	-30,000	-	-	5,880,264
PA/Apogem Sec Fund VI	3,610,226	-69,639	-	-	-30,000	-	-	3,510,587
Sturbridge Diversified III	2,188,253	181,424	-	-	-	-	-	2,369,677
Cash Account	2,661,660	213,194	2,236,395	-3,500,111	-	-75,081	11,319	1,547,377
Total Fund	142,433,077	-	2,236,395	-3,500,111	-148,895	-78,509	-1,025,282	139,916,676

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

Asset Allocation & Performance
Southfield Employees Retirement System
As of March 31, 2026

	Allocation		Performance(%)							
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Total Fund	139,916,676	100.0	-0.75 (35)	13.06 (47)	11.15 (35)	7.75 (4)	9.42 (5)	8.10 (5)	06/01/1997	
Total Fund Policy			-0.55 (27)	16.27 (4)	11.70 (22)	6.60 (30)	8.68 (22)	8.11 (5)		
Difference			-0.20	-3.21	-0.55	1.15	0.74	-0.01		
All Public Plans-Total Fund Median			-1.12	12.89	10.64	6.00	8.14	6.86		
Total Domestic Equity	67,216,671	48.0	-2.25 (55)	15.28 (61)	14.12 (54)	9.17 (49)	11.65 (59)	9.40 (97)	02/01/1992	
Total Domestic Equity Policy			-0.97 (49)	19.94 (33)	15.22 (45)	8.33 (57)	12.01 (52)	10.51 (80)		
Difference			-1.27	-4.66	-1.10	0.84	-0.36	-1.11		
IM U.S. Equity (SA+CF) Median			-1.27	17.44	14.47	9.00	12.09	11.24		
Total International Equity	20,676,066	14.8	0.24 (36)	24.79 (41)	16.32 (37)	9.31 (35)	11.28 (15)	5.98 (36)	12/01/2007	
Total International Equity Policy			-0.60 (47)	25.58 (37)	15.09 (45)	7.90 (49)	8.37 (69)	3.95 (94)		
Difference			0.83	-0.79	1.23	1.41	2.91	2.03		
IM International Equity (SA+CF) Median			-0.94	22.99	14.52	7.73	9.13	5.45		
Total Fixed Income	28,190,877	20.1	0.61 (1)	5.56 (4)	6.09 (2)	2.98 (1)	3.91 (3)	4.58 (10)	03/01/2009	
Total Fixed Income Policy			-0.05 (80)	4.35 (92)	3.63 (94)	0.31 (94)	1.70 (97)	2.92 (95)		
Difference			0.66	1.21	2.45	2.67	2.21	1.66		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.04	4.72	4.12	0.73	2.27	3.70		
Total Real Estate	8,776,699	6.3	1.12 (73)	-0.37 (100)	-5.79 (96)	1.04 (88)	4.03 (77)	4.03 (90)	01/01/2012	
Total Real Estate Policy			1.24 (63)	3.97 (81)	-2.00 (72)	1.85 (83)	3.81 (81)	6.05 (79)		
Difference			-0.12	-4.34	-3.79	-0.80	0.22	-2.02		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.24	-0.97	3.71	5.35	7.75		
Total Hedge Fund of Funds	7,380,697	5.3	2.46	14.10	11.94	9.97	7.46	6.60	08/01/2015	
HFRI FOF: Diversified Index			1.08	11.62	8.60	5.34	5.37	4.45		
Difference			1.37	2.48	3.34	4.63	2.09	2.16		
Total Timber Funds	248,024	0.2	0.00	-13.97	-18.14	-16.50	-8.47	-5.87	08/01/2012	
Total Timber Policy			3.09	-1.64	4.69	9.09	5.42	7.11		
Difference			-3.09	-12.33	-22.84	-25.59	-13.89	-12.98		

Asset Allocation & Performance
Southfield Employees Retirement System
As of March 31, 2026

	Allocation		Performance(%)							
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Total Domestic Equity	67,216,671	48.0	-2.25 (55)	15.28 (61)	14.12 (54)	9.17 (49)	11.65 (59)	9.40 (97)	02/01/1992	
Total Domestic Equity Policy			-0.97 (49)	19.94 (33)	15.22 (45)	8.33 (57)	12.01 (52)	10.51 (80)		
Difference			-1.27	-4.66	-1.10	0.84	-0.36	-1.11		
IM U.S. Equity (SA+CF) Median			-1.27	17.44	14.47	9.00	12.09	11.24		
Fidelity 500 Index Institutional (FXAIX)	30,200,072	21.6	-4.34 (49)	17.79 (30)	N/A	N/A	N/A	12.17 (26)	07/01/2024	
S&P 500 Index			-4.33 (48)	17.80 (30)	18.32 (24)	12.06 (18)	14.16 (11)	12.18 (25)		
Difference			0.00	-0.02	N/A	N/A	N/A	-0.01		
Large Blend Median			-4.36	16.60	16.98	10.72	13.06	10.75		
Champlain MC Equity	10,333,394	7.4	-8.57 (97)	-0.76 (94)	3.50 (98)	1.10 (98)	N/A	8.73 (89)	08/01/2017	
Russell Midcap Index			1.29 (44)	15.98 (53)	13.33 (32)	7.26 (48)	10.91 (55)	10.13 (51)		
Difference			-9.86	-16.74	-9.83	-6.16	N/A	-1.40		
IM U.S. Mid Cap Core Equity (SA+CF) Median			0.58	17.03	12.12	7.13	11.04	10.17		
Reinhart Sm/Mid Cap PMV	13,135,050	9.4	1.97 (35)	15.54 (61)	14.11 (28)	10.91 (8)	N/A	13.05 (16)	12/01/2020	
Russell 2500 Index			2.04 (34)	23.45 (29)	13.25 (37)	5.48 (59)	10.58 (64)	8.68 (57)		
Difference			-0.06	-7.91	0.86	5.42	N/A	4.37		
IM U.S. SMID Cap Equity (SA+CF) Median			1.04	18.18	11.43	6.07	11.10	9.08		
Deroy & Devereaux SMID Cap Value	13,548,155	9.7	4.12 (32)	24.92 (19)	14.49 (16)	N/A	N/A	14.49 (16)	04/01/2023	
Russell 2500 Value Index			4.77 (28)	25.43 (18)	14.46 (17)	7.64 (46)	9.87 (58)	14.46 (17)		
Difference			-0.65	-0.51	0.04	N/A	N/A	0.04		
IM U.S. SMID Cap Value Equity (SA+CF) Median			2.04	16.90	11.61	7.28	10.37	11.61		
Total International Equity	20,676,066	14.8	0.24 (36)	24.79 (41)	16.32 (37)	9.31 (35)	11.28 (15)	5.98 (36)	12/01/2007	
Total International Equity Policy			-0.60 (47)	25.58 (37)	15.09 (45)	7.90 (49)	8.37 (69)	3.95 (94)		
Difference			0.83	-0.79	1.23	1.41	2.91	2.03		
IM International Equity (SA+CF) Median			-0.94	22.99	14.52	7.73	9.13	5.45		
LSV International LCV	11,320,812	8.1	2.59 (31)	35.41 (17)	21.28 (14)	13.12 (15)	10.54 (30)	6.85 (53)	01/01/2006	
MSCI EAFE Index			-1.12 (64)	21.88 (70)	14.19 (72)	8.45 (70)	8.91 (63)	5.94 (85)		
Difference			3.71	13.53	7.09	4.67	1.62	0.91		
IM International Large Cap Value Equity (SA+CF) Median			0.53	24.57	17.16	10.36	9.63	6.90		

Asset Allocation & Performance
Southfield Employees Retirement System
As of March 31, 2026

	Allocation		Performance(%)							
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
WCM Focused Growth International	9,355,254	6.7	-2.25 (31)	13.34 (48)	10.89 (38)	4.98 (36)	11.89 (6)	10.95 (7)	11/01/2011	
MSCI EAFE (Net) Index			-1.24 (25)	21.27 (20)	13.62 (21)	7.91 (17)	8.38 (56)	7.34 (70)		
Difference			-1.01	-7.93	-2.72	-2.93	3.51	3.61		
IM International Growth Equity (SA+CF) Median			-3.78	13.07	8.74	3.08	8.80	8.07		
Total Fixed Income	28,190,877	20.1	0.61 (1)	5.56 (4)	6.09 (2)	2.98 (1)	3.91 (3)	4.58 (10)	03/01/2009	
Total Fixed Income Policy			-0.05 (80)	4.35 (92)	3.63 (94)	0.31 (94)	1.70 (97)	2.92 (95)		
Difference			0.66	1.21	2.45	2.67	2.21	1.66		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.04	4.72	4.12	0.73	2.27	3.70		
Pacific Fixed Income	18,076,639	12.9	0.10 (29)	4.66 (55)	3.93 (67)	0.54 (69)	2.16 (58)	4.47 (70)	06/01/1997	
Blmbg. U.S. Aggregate Index			-0.05 (80)	4.35 (92)	3.63 (94)	0.31 (94)	1.70 (97)	4.19 (97)		
Difference			0.15	0.32	0.30	0.23	0.46	0.28		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.04	4.72	4.12	0.73	2.27	4.75		
Total Real Estate	8,776,699	6.3	1.12 (73)	-0.37 (100)	-5.79 (96)	1.04 (88)	4.03 (77)	4.03 (90)	01/01/2012	
Total Real Estate Policy			1.24 (63)	3.97 (81)	-2.00 (72)	1.85 (83)	3.81 (81)	6.05 (79)		
Difference			-0.12	-4.34	-3.79	-0.80	0.22	-2.02		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.24	-0.97	3.71	5.35	7.75		
AEW Core Property Trust	5,706,865	4.1	1.72 (14)	4.89 (69)	-0.07 (32)	4.59 (17)	5.47 (37)	7.13 (62)	10/01/2012	
NCREIF Fund Index-ODCE (VW)			1.25 (62)	3.97 (81)	-2.00 (72)	3.22 (63)	4.70 (68)	6.83 (67)		
Difference			0.47	0.92	1.93	1.37	0.77	0.29		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.24	-0.97	3.71	5.35	7.46		
Total Hedge Fund of Funds	7,380,697	5.3	2.46	14.10	11.94	9.97	7.46	6.60	08/01/2015	
HFRI FOF: Diversified Index			1.08	11.62	8.60	5.34	5.37	4.45		
Difference			1.37	2.48	3.34	4.63	2.09	2.16		
Magnitude Institutional	7,380,697	5.3	2.46	14.10	12.16	11.01	8.00	7.51	08/01/2015	
HFRI FOF: Diversified Index			1.08	11.62	8.60	5.34	5.37	4.45		
Difference			1.37	2.48	3.55	5.67	2.63	3.07		
Cash/Sec Lit	1,547,377	1.1								

Comparative Performance - IRR

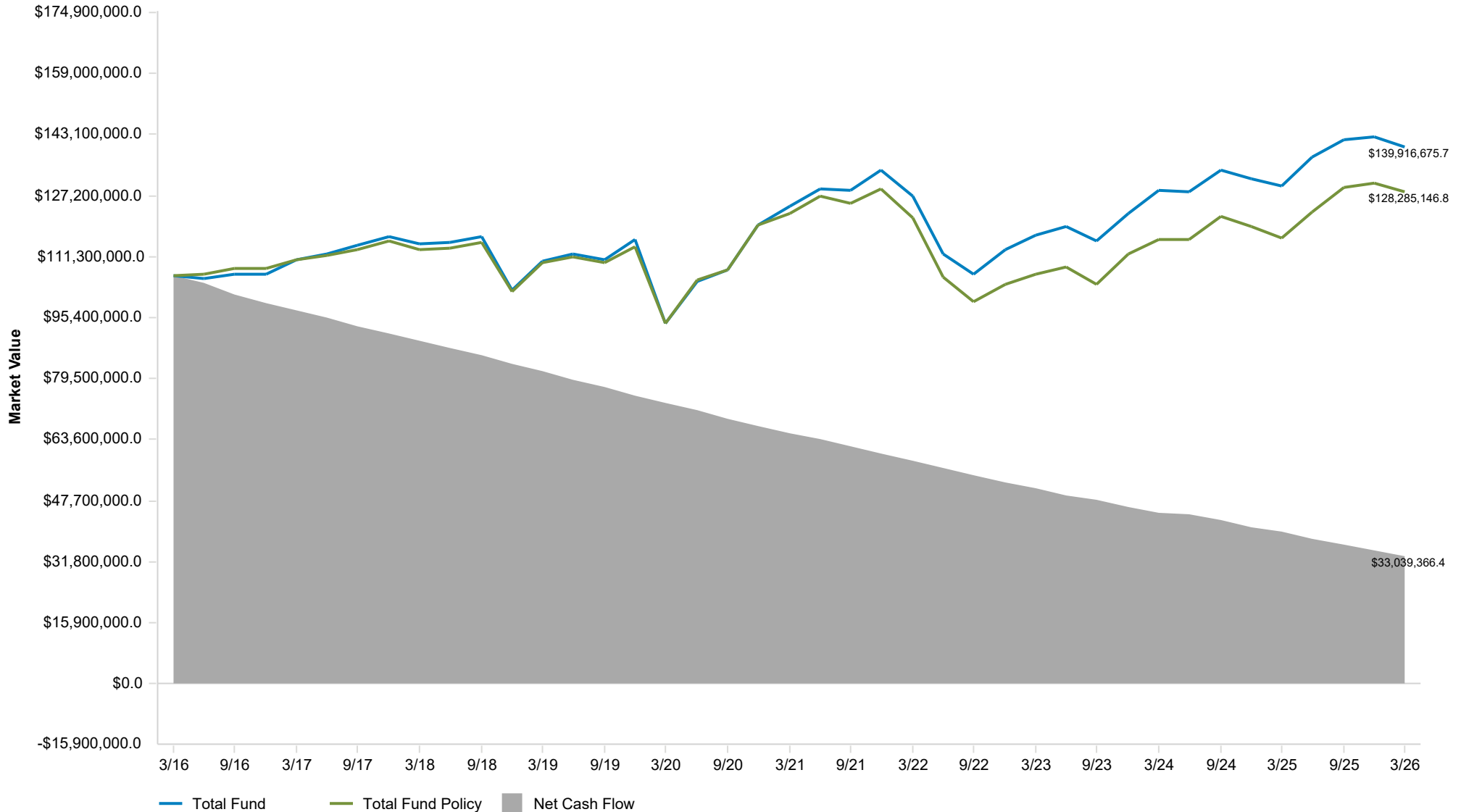
As of March 31, 2026

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2026	Inception Date
Bloomfield Fund V Series A	1.40	-1.87	-4.47	0.99	11.52	10.14	10.00	02/14/2019
Bloomfield Fund V Series B	1.80	0.92	-1.58	6.20	N/A	N/A	6.67	04/22/2021
Bloomfield Fund V Series C	1.29	6.03	8.53	9.22	N/A	N/A	9.10	03/31/2023
Bloomfield Fund V Series D	1.70	5.50	7.45	N/A	N/A	N/A	7.53	11/06/2024
Marathon Distressed Credit Fund LP	0.00	-0.55	0.25	9.06	7.07	N/A	9.01	01/04/2021
Marathon Dislocation Fund, L.P.	1.83	7.17	10.89	N/A	N/A	N/A	10.47	06/03/2024
Metropolitan Real Estate V	0.00	0.00	0.00	-5.56	-0.33	-0.14	6.12	12/27/2011
PCCP Equity VIII	0.00	-11.76	-12.66	-3.28	5.99	N/A	6.94	07/23/2019
RMK Timberland Intl Fund	-1.89	-6.76	-8.23	-16.51	-16.82	-11.04	-9.18	11/21/2012
TerraCap Partners IV	0.00	-28.66	-29.20	-41.07	-23.82	N/A	-11.31	07/03/2019
TerraCap Partners VI	0.00	8.24	8.57	N/A	N/A	N/A	6.47	12/02/2024
Mavik Real Estate Special Opportunities VS2 Fund, LP	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/04/2026
PA/Apogem Sec Fund VI	-0.83	0.99	4.24	11.75	N/A	N/A	26.29	08/02/2022
Sturbridge Diversified III	0.00	6.64	10.94	6.42	N/A	N/A	22.74	12/27/2022

**Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2026**

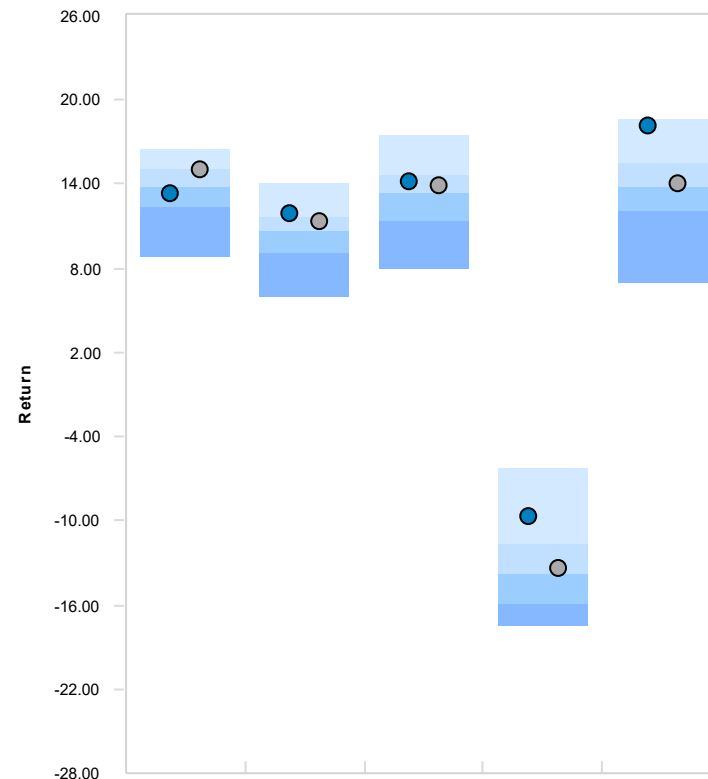
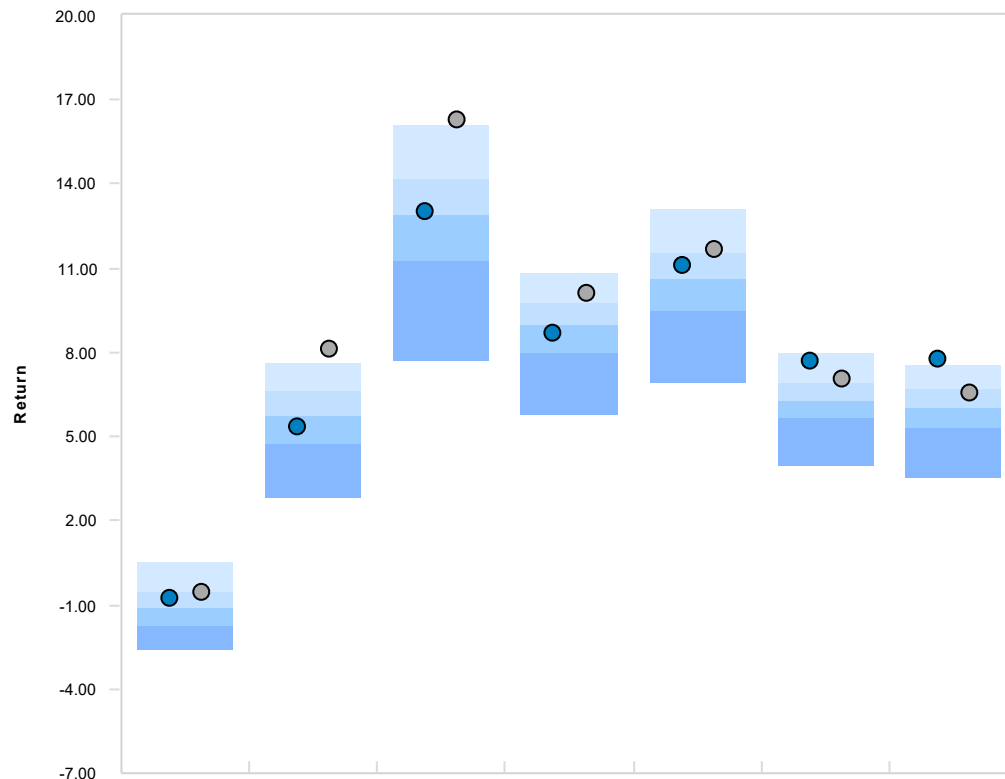
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	106,504,742	353,700,358	-427,165,733	106,877,309	-73,465,375	139,916,676

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



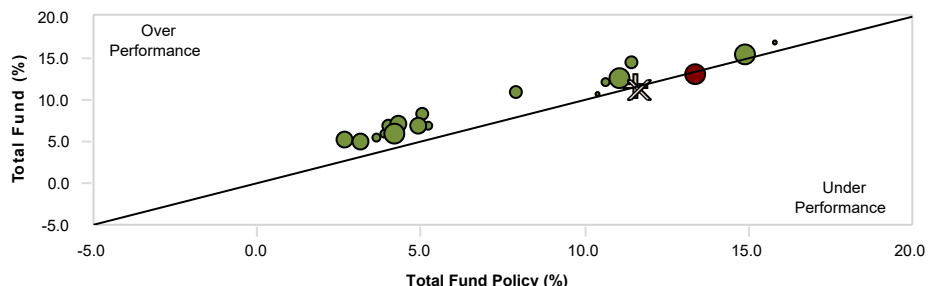
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-0.75 (35)	5.38 (60)	13.06 (47)	8.71 (57)	11.15 (35)	7.70 (8)	7.75 (4)
● Total Fund Policy	-0.55 (27)	8.13 (3)	16.27 (4)	10.12 (17)	11.70 (22)	7.09 (21)	6.60 (30)
Median	-1.12	5.70	12.89	8.96	10.64	6.32	6.00

	2025	2024	2023	2022	2021
● Total Fund	13.34 (60)	11.97 (21)	14.23 (35)	-9.70 (14)	18.20 (7)
● Total Fund Policy	15.01 (28)	11.31 (34)	13.88 (41)	-13.37 (45)	14.10 (44)
Median	13.75	10.66	13.30	-13.79	13.73

Comparative Performance

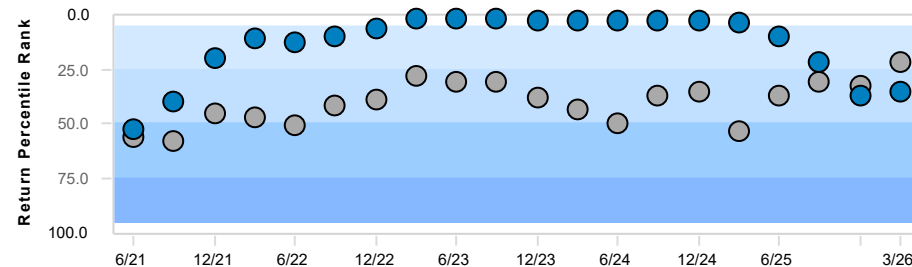
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Total Fund	1.67 (77)	4.43 (67)	7.29 (27)	-0.51 (64)	-0.50 (30)	5.63 (41)
Total Fund Policy	2.28 (28)	6.30 (3)	7.53 (19)	-1.63 (93)	-0.60 (34)	6.52 (7)
All Public Plans-Total Fund Median	2.03	4.85	6.67	-0.04	-0.97	5.45

3 Yr Rolling Under/Over Performance - 5 Years



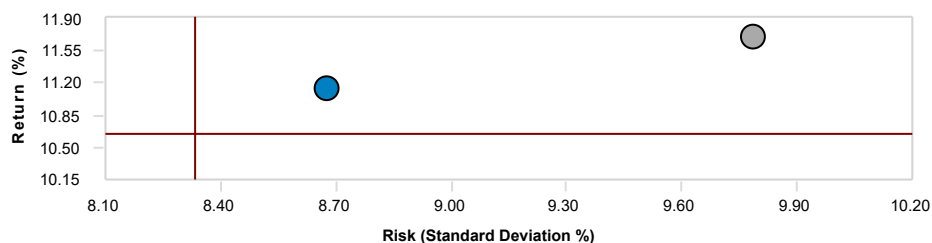
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



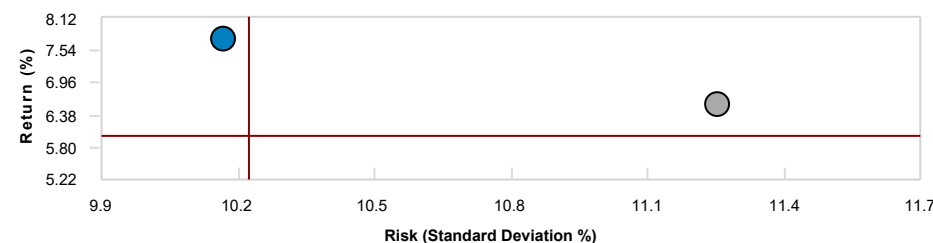
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● Total Fund Policy	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	11.15	8.68
● Total Fund Policy	11.70	9.78
— Median	10.64	8.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	7.75	10.17
● Total Fund Policy	6.60	11.25
— Median	6.00	10.22

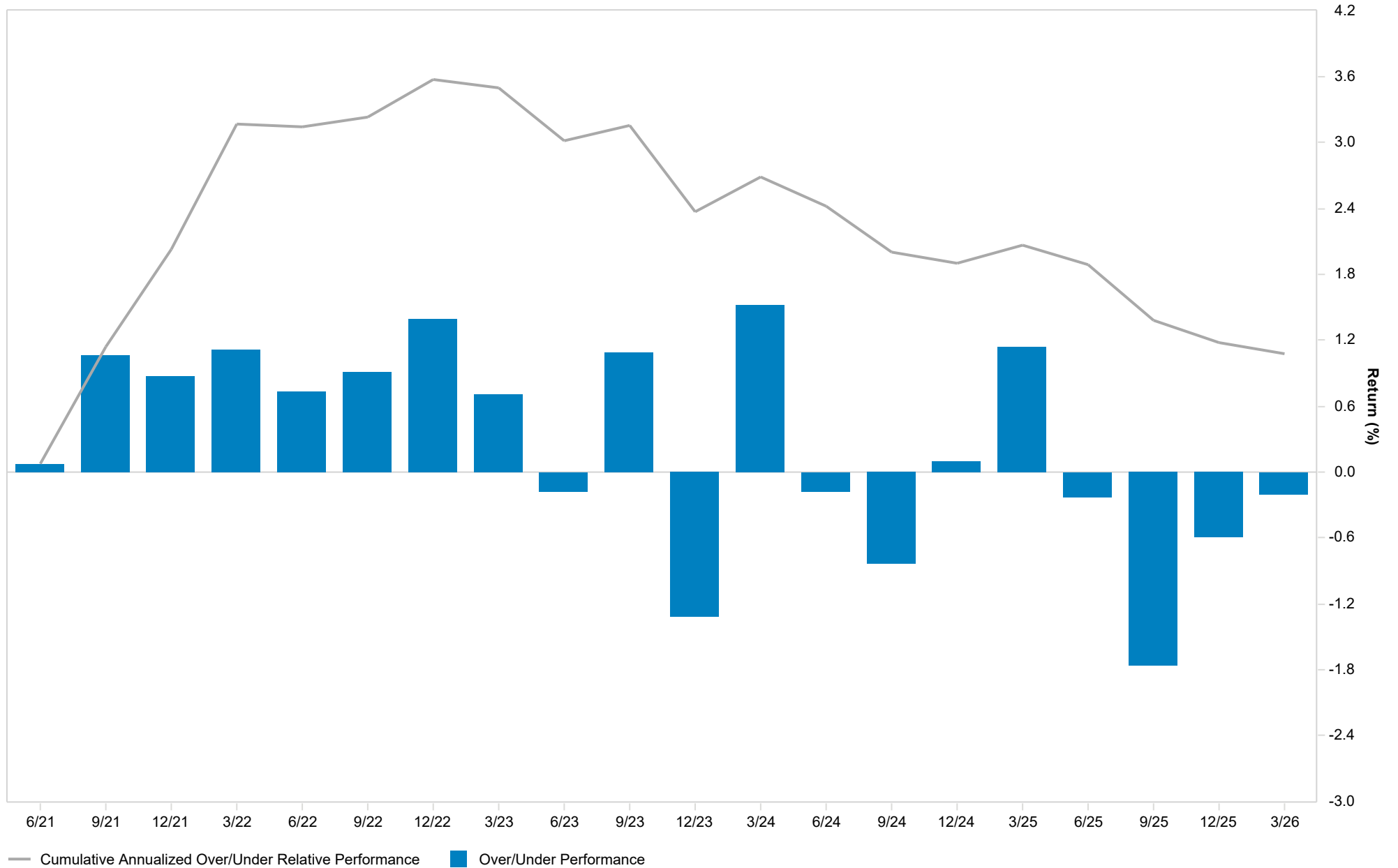
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	89.36	82.63	0.83	-0.34	0.73	0.88	4.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	5.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.93	94.49	84.12	1.73	0.50	0.47	0.89	6.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	7.25

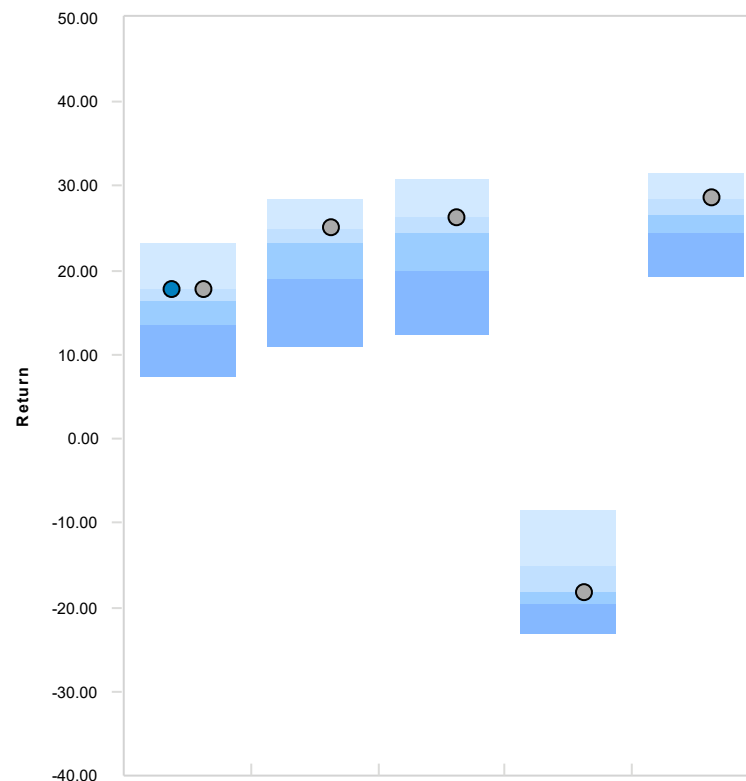
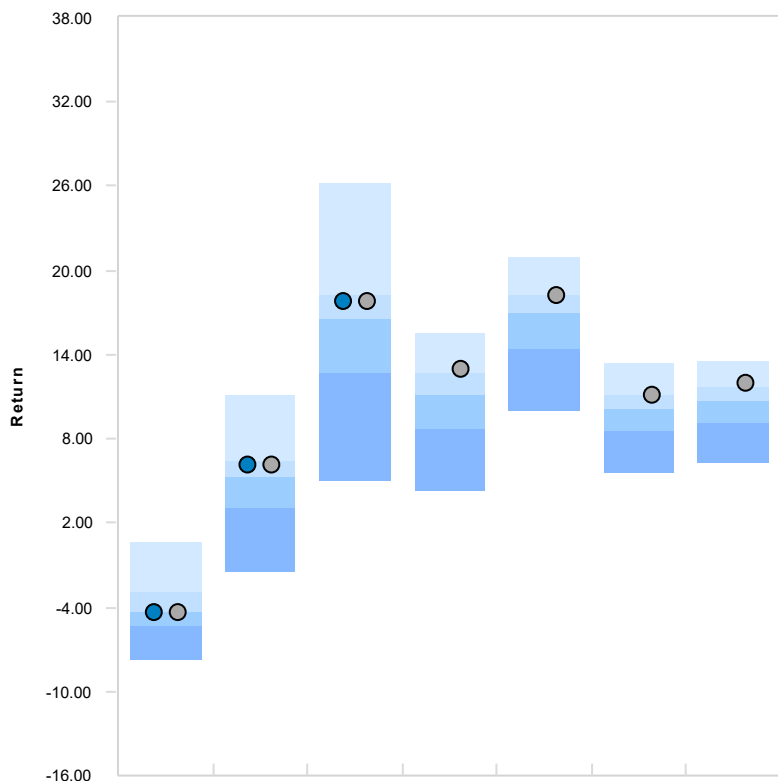
Relative Performance



Calculation based on quarterly periodicity

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Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Index (FXAIX)	-4.34 (49)	6.17 (31)	17.79 (30)	N/A	N/A	N/A	N/A
○ S&P 500 Index	-4.33 (48)	6.18 (31)	17.80 (30)	12.93 (19)	18.32 (24)	11.19 (23)	12.06 (18)
Median	-4.36	5.29	16.60	11.11	16.98	10.20	10.72

	2025	2024	2023	2022	2021
● Fidelity 500 Index (FXAIX)	17.86 (24)	N/A	N/A	N/A	N/A
○ S&P 500 Index	17.88 (24)	25.02 (25)	26.29 (25)	-18.11 (49)	28.71 (21)
Median	16.44	23.25	24.52	-18.19	26.61

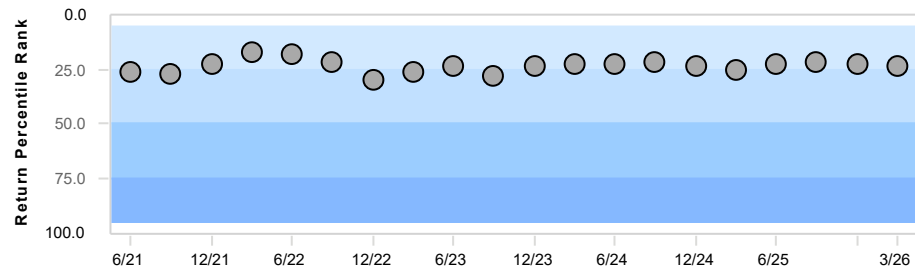
Comparative Performance

	1 Qtr Ending Dec-2025	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
Fidelity 500 Index (FXAIX)	2.65 (33)	8.12 (21)	10.94 (42)	-4.28 (43)	2.41 (30)	5.88 (39)
S&P 500 Index	2.66 (33)	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (31)	5.89 (39)
Large Blend Median	2.42	7.30	10.80	-4.39	2.05	5.74

3 Yr Rolling Under/Over Performance - 5 Years

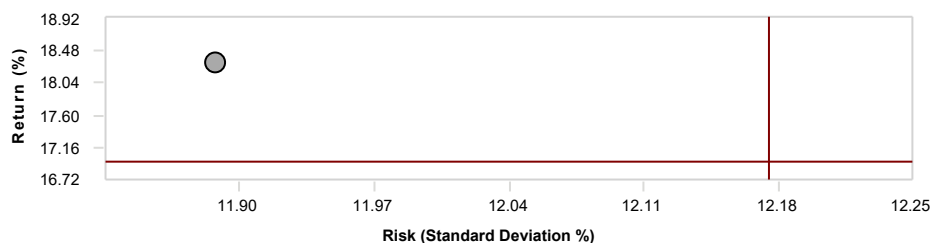
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3 Yr Rolling Percentile Ranking - 5 Years



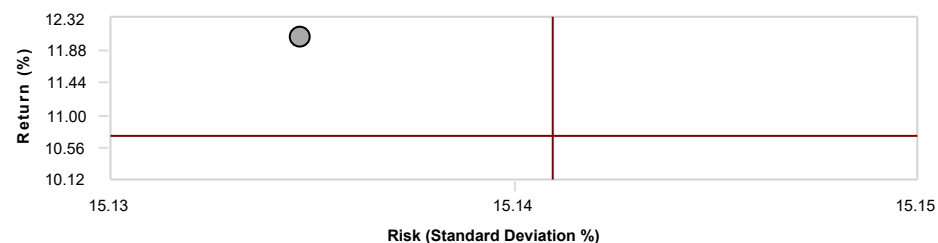
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity 500 Index (FXAIX)	0	0	0	0	0
S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	18.32	11.89
Median	16.98	12.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	12.06	15.13
Median	10.72	15.14

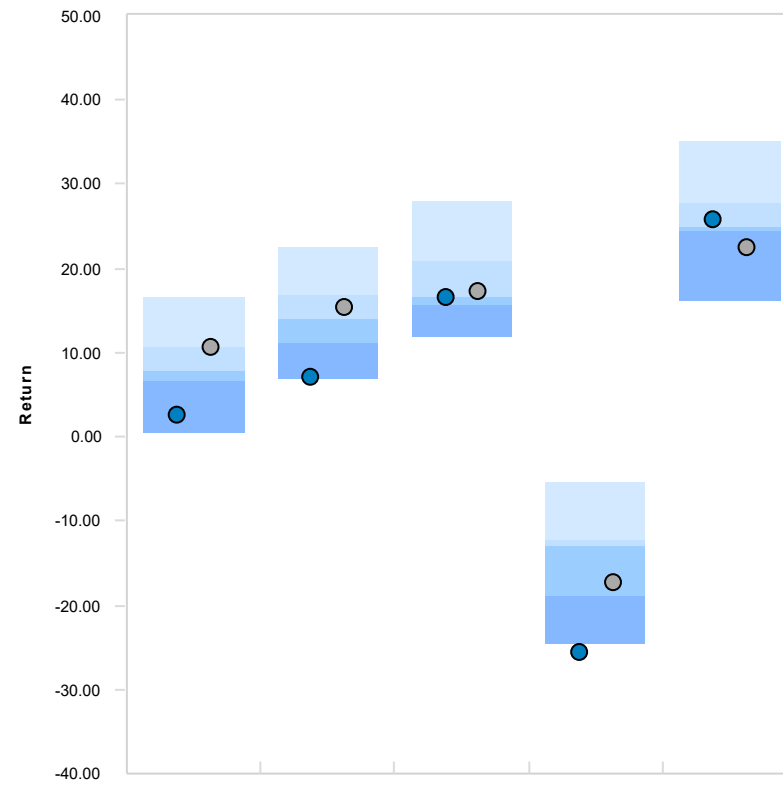
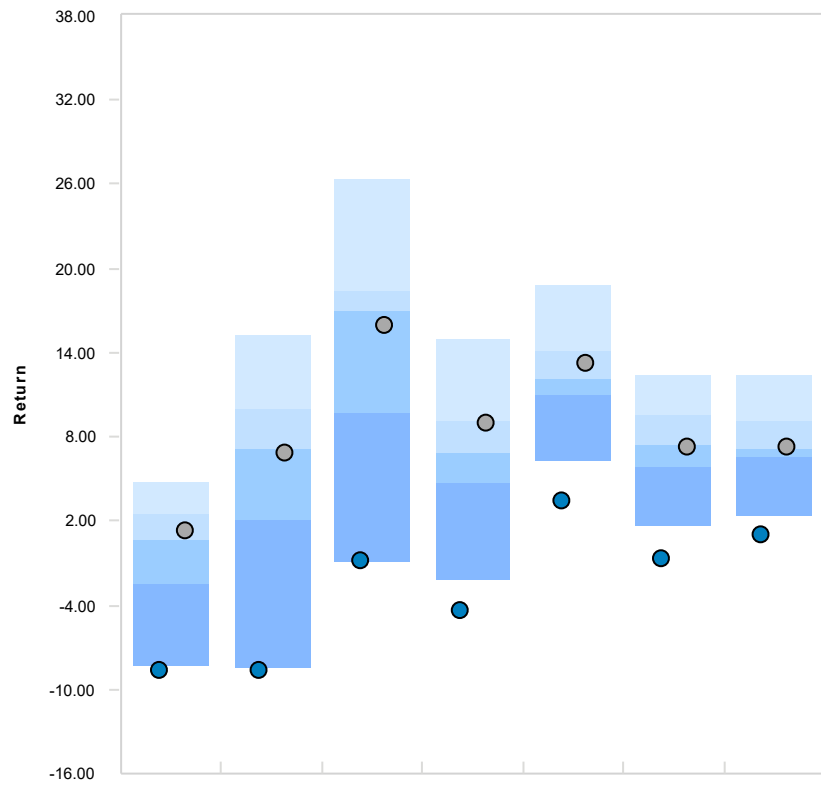
Historical Statistics - 3 Years

	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	1.10	1.00	6.11

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	0.62	1.00	9.54

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



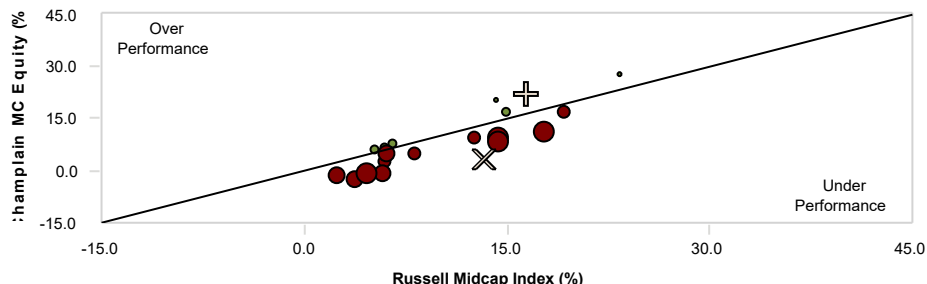
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	-8.57 (97)	-8.60 (96)	-0.76 (94)	-4.34 (98)	3.50 (98)	-0.62 (98)	1.10 (98)
○ Russell Midcap Index	1.29 (44)	6.86 (53)	15.98 (53)	9.08 (27)	13.33 (32)	7.35 (60)	7.26 (48)
Median	0.58	7.21	17.03	6.86	12.12	7.51	7.13

	2025	2024	2023	2022	2021
● Champlain MC Equity	2.67 (85)	7.14 (93)	16.49 (52)	-25.57 (97)	25.92 (46)
○ Russell Midcap Index	10.60 (29)	15.34 (35)	17.23 (41)	-17.32 (72)	22.58 (80)
Median	7.91	13.93	16.50	-13.10	24.84

Comparative Performance

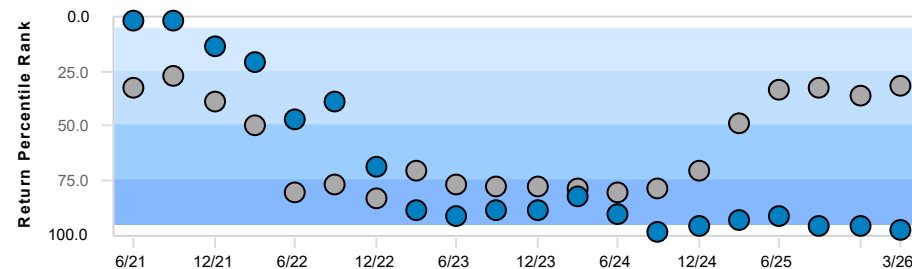
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Champlain MC Equity	0.07 (73)	-0.11 (95)	8.57 (32)	-5.40 (57)	1.64 (16)	3.67 (97)
Russell Midcap Index	0.16 (69)	5.33 (58)	8.53 (33)	-3.40 (38)	0.62 (28)	9.21 (26)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.55	5.55	7.04	-4.99	0.34	7.79

3 Yr Rolling Under/Over Performance - 5 Years



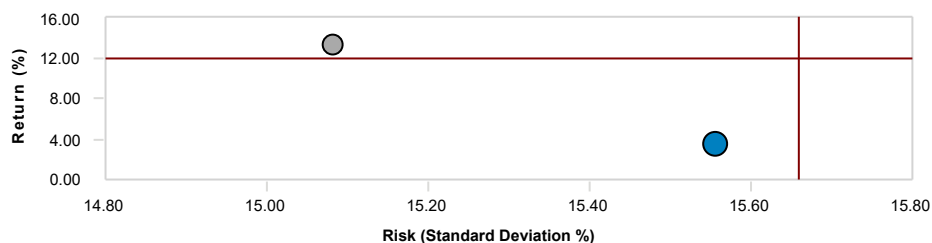
- Over Performance
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- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



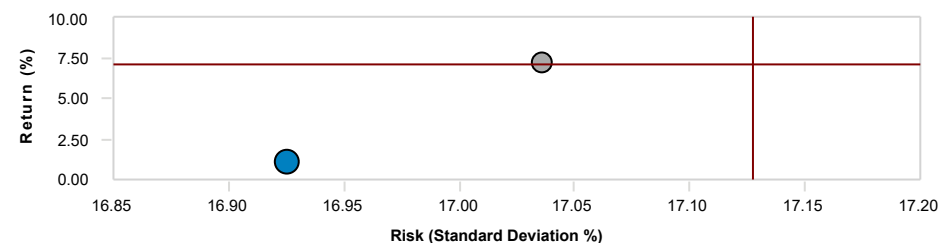
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	20	4 (20%)	2 (10%)	1 (5%)	13 (65%)
● Russell Midcap Index	20	0 (0%)	9 (45%)	2 (10%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	3.50	15.56
● Russell Midcap Index	13.33	15.08
— Median	12.12	15.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	1.10	16.92
● Russell Midcap Index	7.26	17.04
— Median	7.13	17.13

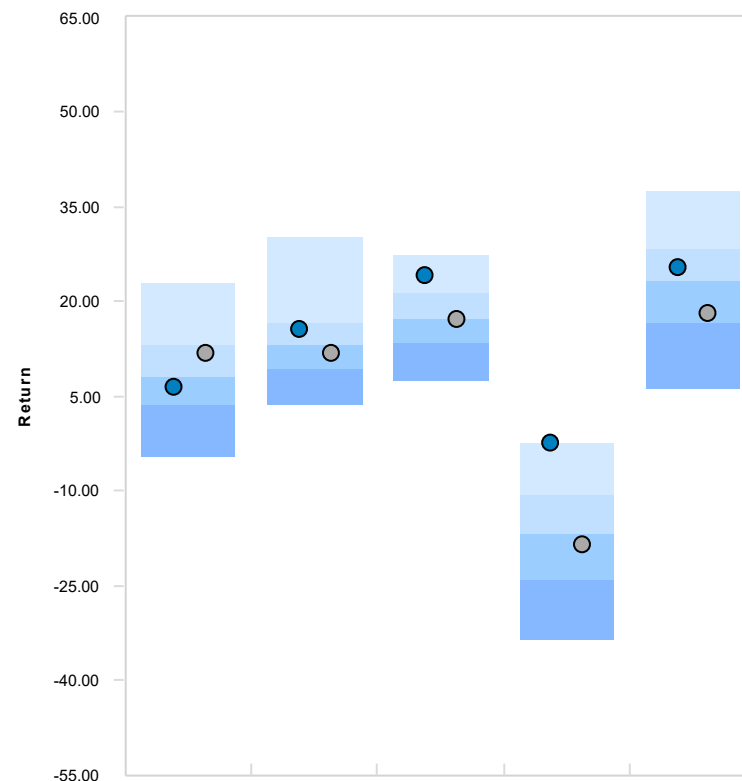
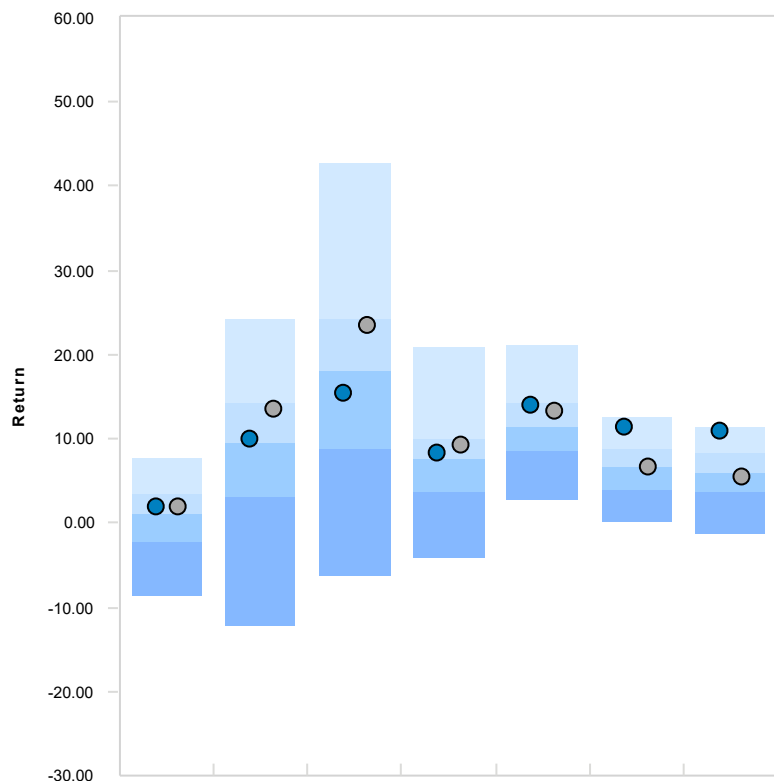
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.43	69.24	100.29	-7.95	-1.41	0.00	0.94	9.80
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.76	76.27	95.60	-5.11	-0.88	-0.05	0.91	11.48
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.84

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



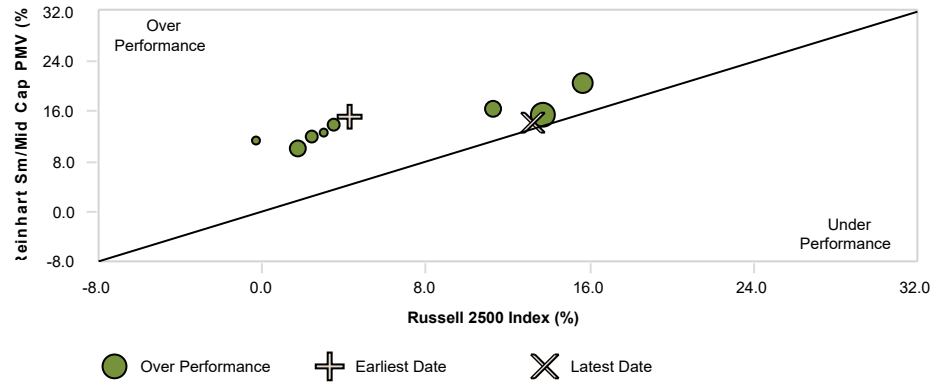
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	1.97 (35)	9.94 (47)	15.54 (61)	8.34 (40)	14.11 (28)	11.44 (11)	10.91 (8)
○ Russell 2500 Index	2.04 (34)	13.68 (28)	3.45 (29)	9.36 (32)	13.25 (37)	6.81 (48)	5.48 (59)
Median	1.04	9.46	18.18	7.70	11.43	6.68	6.07

	2025	2024	2023	2022	2021
● Reinhart Sm/Mid Cap PMV	6.70 (59)	15.81 (30)	24.35 (18)	-2.25 (5)	25.57 (38)
○ Russell 2500 Index	11.91 (33)	11.99 (58)	17.42 (51)	-18.37 (58)	18.18 (71)
Median	8.02	13.06	17.45	-16.87	23.26

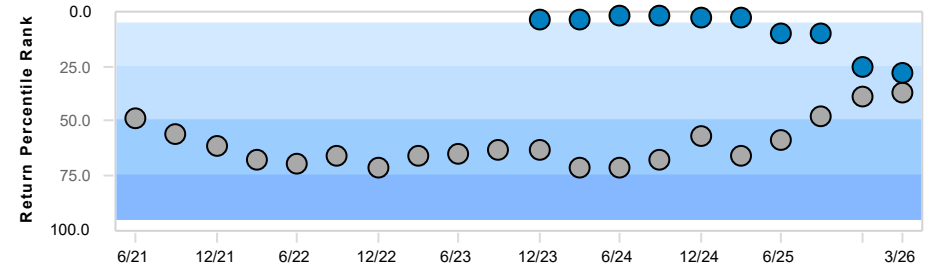
Comparative Performance

	1 Qtr Ending Dec-2025	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
Reinhart Sm/Mid Cap PMV	2.18 (46)	5.52 (56)	5.09 (74)	-5.83 (38)	-0.61 (67)	9.65 (24)
Russell 2500 Index	2.22 (45)	9.00 (21)	8.59 (37)	-7.50 (56)	0.62 (50)	8.75 (41)
IM U.S. SMID Cap Equity (SA+CF) Median	1.99	5.99	7.32	-7.08	0.47	8.29

3 Yr Rolling Under/Over Performance - 5 Years

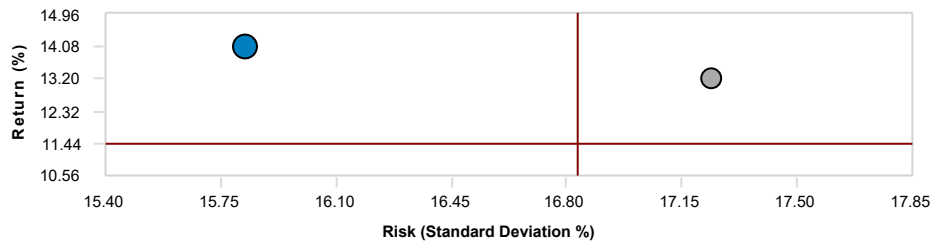


3 Yr Rolling Percentile Ranking - 5 Years



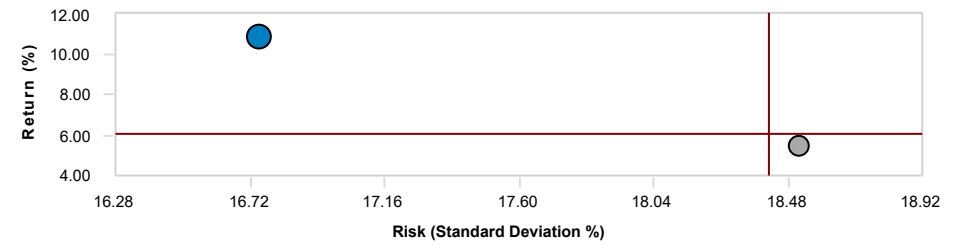
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)
● Russell 2500 Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	14.11	15.83
● Russell 2500 Index	13.25	17.24
— Median	11.43	16.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	10.91	16.75
● Russell 2500 Index	5.48	18.51
— Median	6.07	18.42

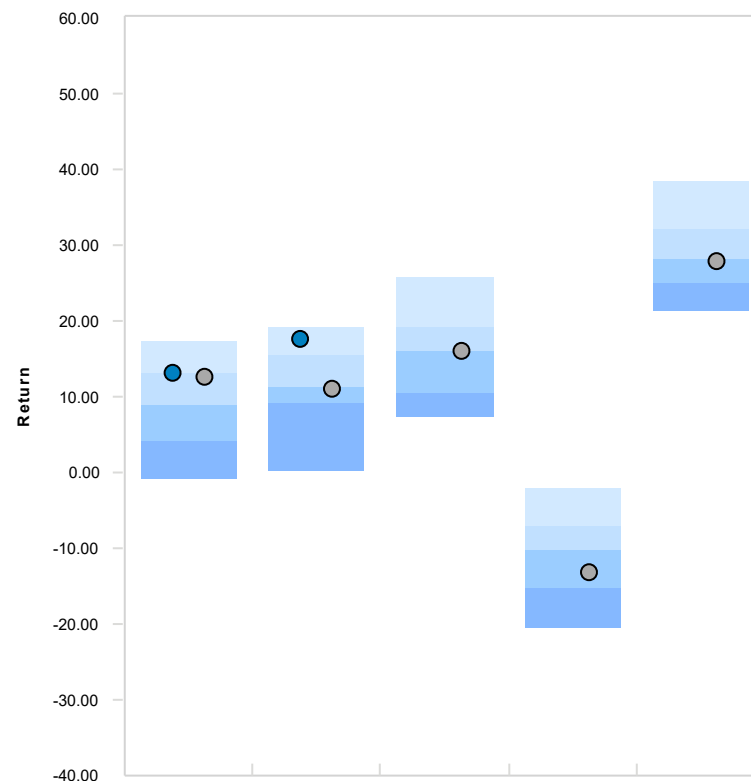
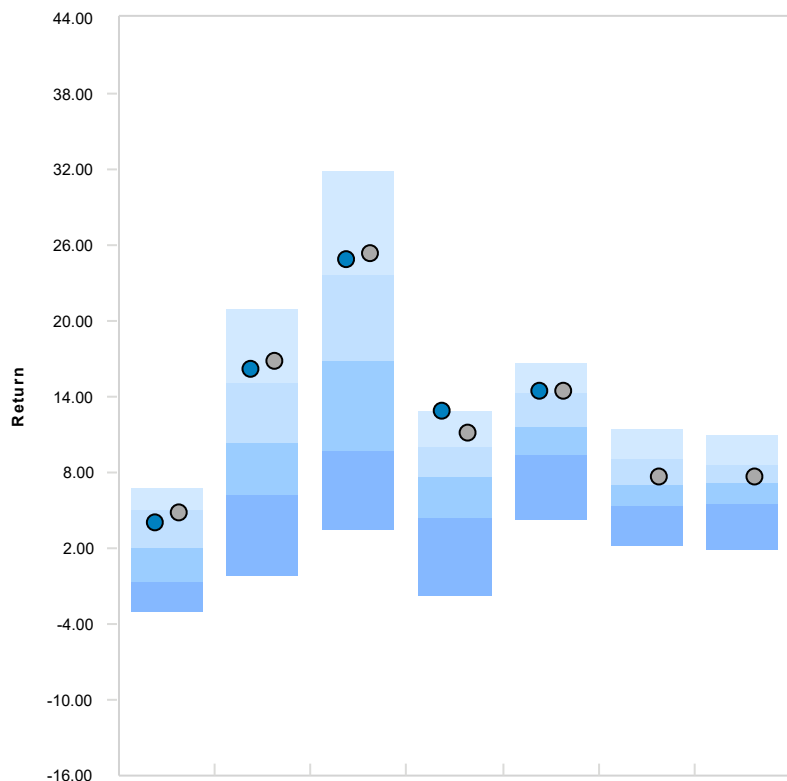
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	4.89	90.05	79.85	2.21	0.11	0.62	0.88	8.22
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	9.86

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	6.53	93.15	70.74	5.95	0.72	0.51	0.85	9.32
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	11.90

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



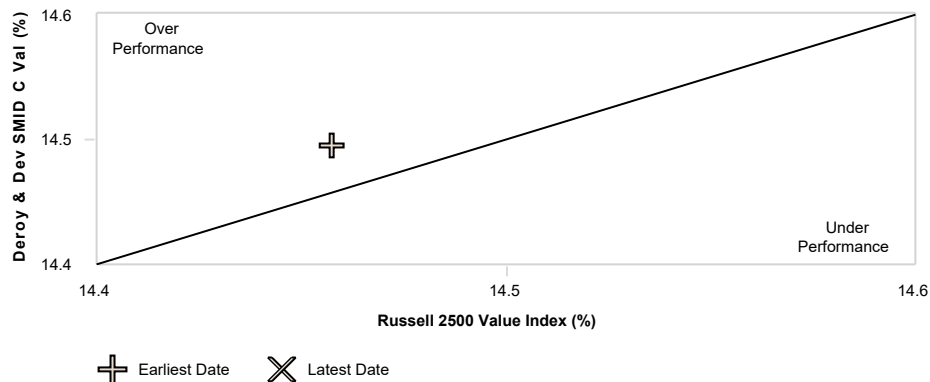
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Deroy & Dev SMID C Val	4.12 (32)	16.24 (21)	24.92 (19)	12.89 (5)	14.49 (16)	N/A	N/A
○ Russell 2500 Value Index	4.77 (28)	16.91 (17)	25.43 (18)	11.17 (22)	14.46 (17)	7.62 (46)	7.64 (46)
Median	2.04	10.32	16.90	7.70	11.61	7.11	7.28

	2025	2024	2023	2022	2021
● Deroy & Dev SMID C Val	13.21 (23)	17.65 (10)	N/A	N/A	N/A
○ Russell 2500 Value Index	12.73 (27)	10.98 (52)	15.98 (53)	-13.08 (68)	27.78 (52)
Median	8.92	11.37	16.15	-10.29	28.10

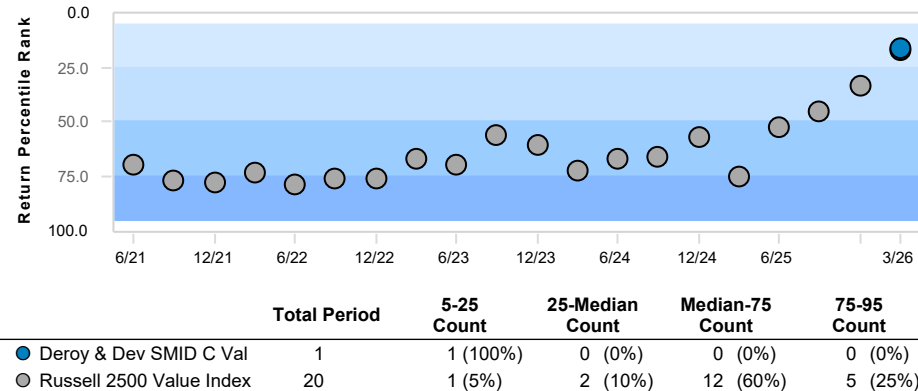
Comparative Performance

	1 Qtr Ending Dec-2025	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
Deroy & Dev SMID C Val	3.44 (28)	7.92 (27)	7.47 (29)	-5.64 (58)	1.12 (16)	8.27 (61)
Russell 2500 Value Index	3.15 (33)	8.17 (24)	7.29 (33)	-5.83 (63)	-0.26 (39)	9.63 (25)
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.26	5.96	5.82	-5.37	-0.86	8.82

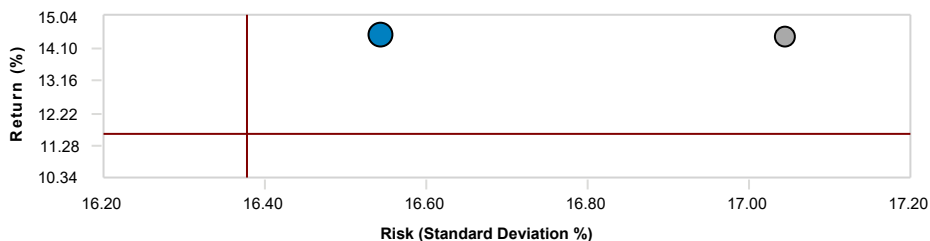
3 Yr Rolling Under/Over Performance - 5 Years



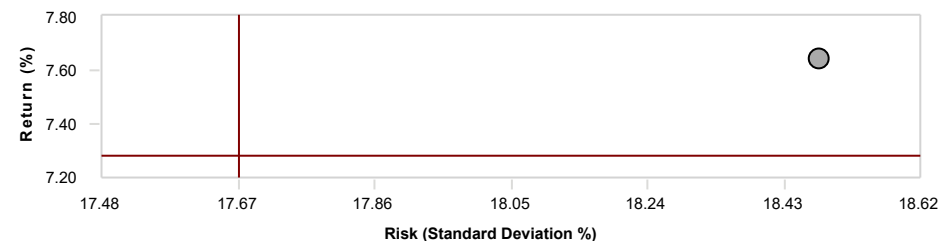
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



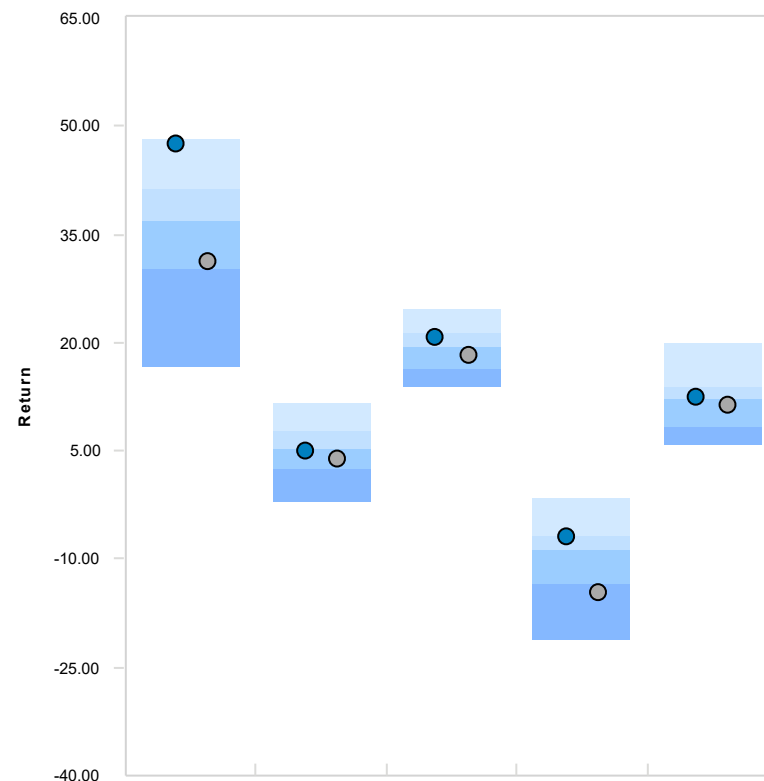
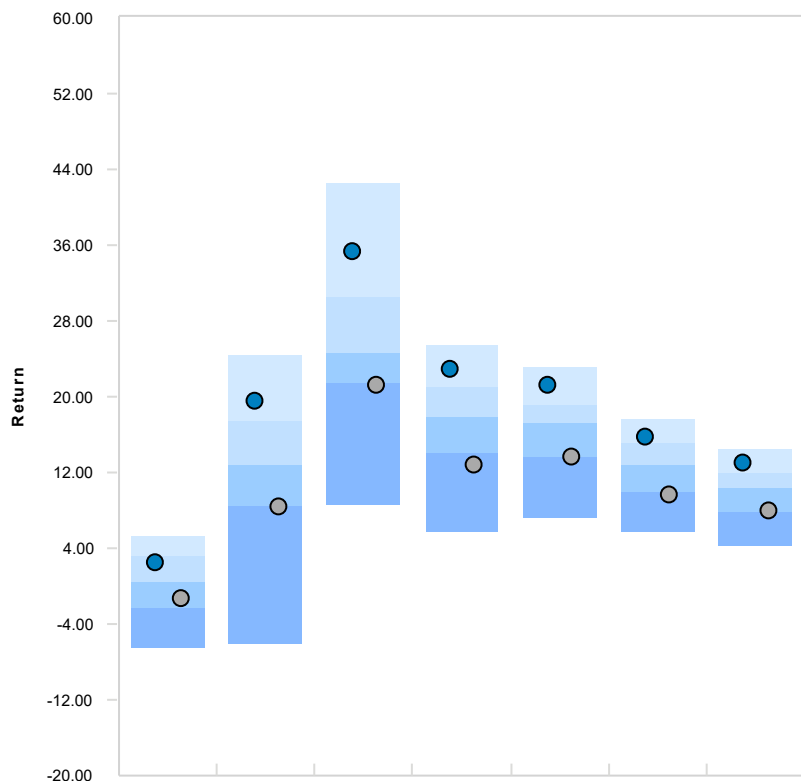
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deroy & Dev SMID C Val	3.49	98.69	97.87	0.71	-0.01	0.63	0.95	9.17
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deroy & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.49

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



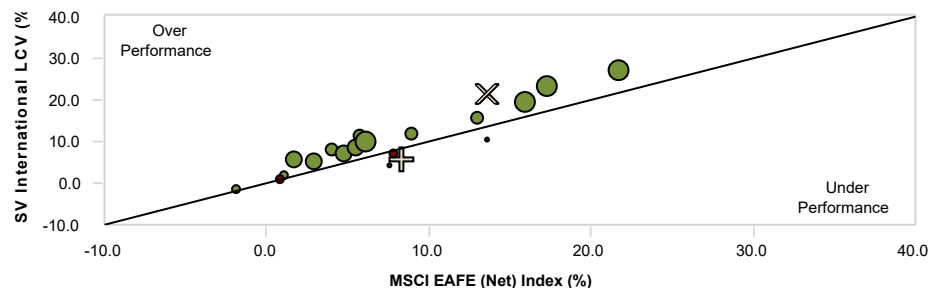
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	2.59 (31)	19.53 (20)	35.41 (17)	22.99 (14)	21.28 (14)	15.75 (20)	13.12 (15)
○ MSCI EAFE (Net) Index	-1.24 (65)	8.49 (75)	21.27 (76)	12.78 (80)	13.62 (76)	9.67 (76)	7.91 (75)
Median	0.53	12.84	24.57	17.98	17.16	12.74	10.36

	2025	2024	2023	2022	2021
● LSV International LCV	47.58 (9)	5.07 (54)	20.69 (34)	-6.82 (24)	12.48 (47)
○ MSCI EAFE (Net) Index	31.22 (74)	3.82 (70)	18.24 (61)	-14.45 (78)	11.26 (59)
Median	36.78	5.27	19.29	-8.89	12.25

Comparative Performance

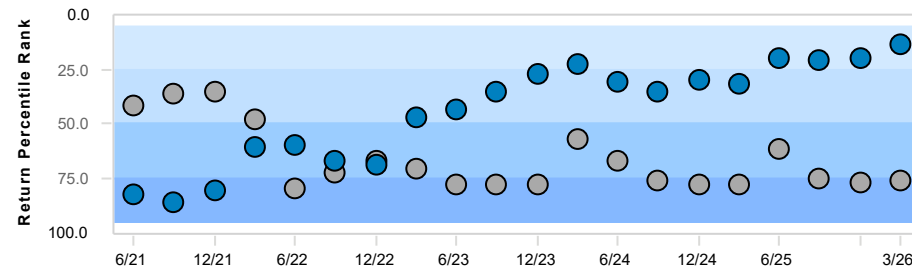
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
LSV International LCV	8.20 (15)	7.69 (30)	13.28 (23)	11.82 (9)	-6.72 (35)	7.68 (67)
MSCI EAFE (Net) Index	4.86 (68)	4.77 (69)	11.78 (43)	6.86 (69)	-8.11 (60)	7.26 (76)
IM International Large Cap Value Equity (SA+CF) Median	6.17	6.43	10.99	9.06	-7.66	8.73

3 Yr Rolling Under/Over Performance - 5 Years



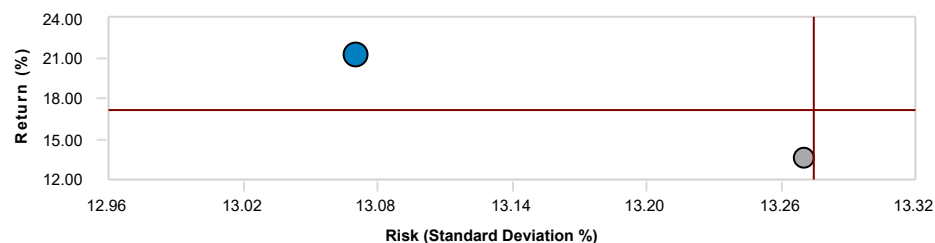
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	5 (25%)	8 (40%)	4 (20%)	3 (15%)
● MSCI EAFE (Net) Index	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	21.28	13.07
● MSCI EAFE (Net) Index	13.62	13.27
— Median	17.16	13.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	13.12	14.68
● MSCI EAFE (Net) Index	7.91	15.18
— Median	10.36	15.20

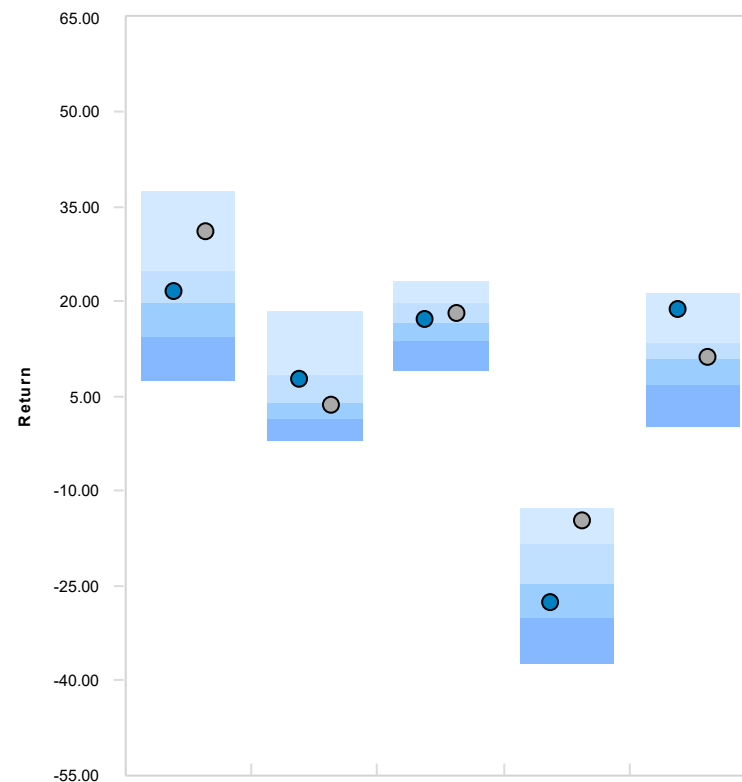
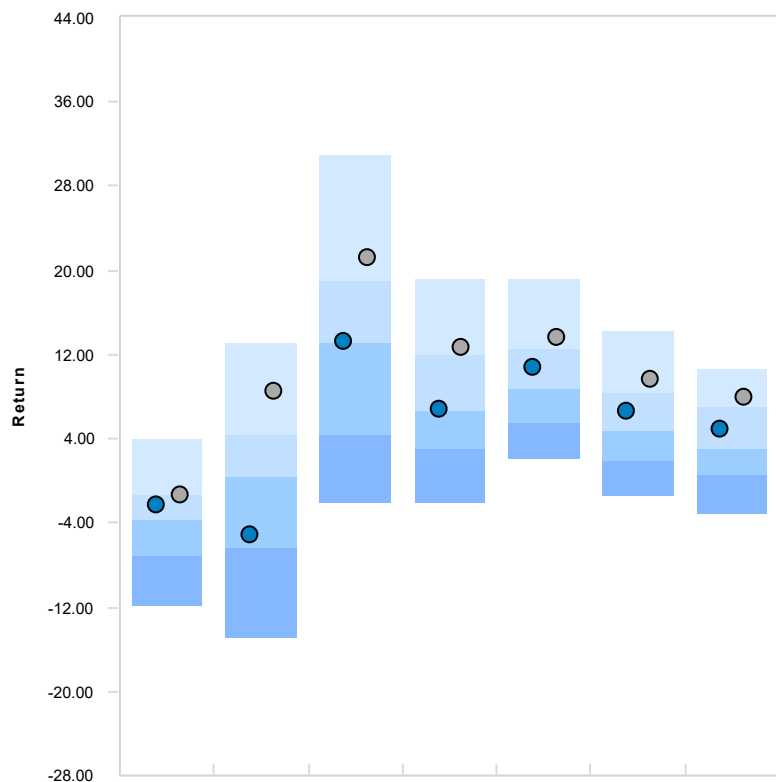
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.14	112.05	75.13	7.72	1.59	1.20	0.94	7.53
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	8.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.74	103.92	79.11	5.52	0.99	0.70	0.92	9.23
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.13

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



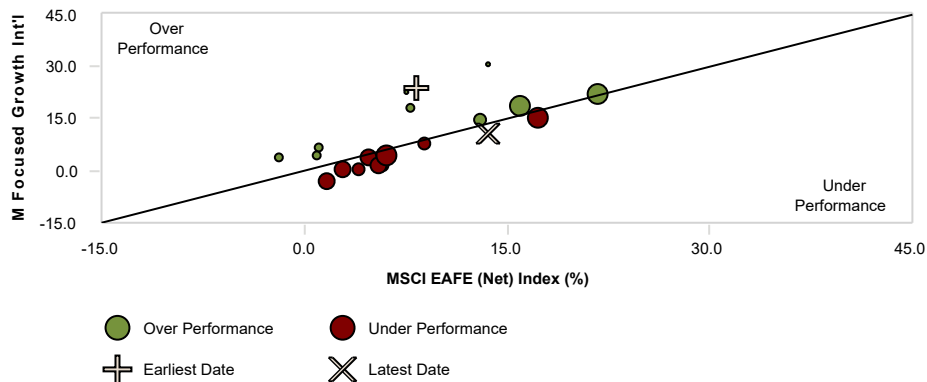
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	-2.25 (31)	-5.09 (69)	13.34 (48)	6.80 (50)	10.89 (38)	6.74 (38)	4.98 (36)
○ MSCI EAFE (Net) Index	-1.24 (25)	8.49 (15)	21.27 (20)	12.78 (21)	13.62 (21)	9.67 (18)	7.91 (17)
Median	-3.78	0.33	13.07	6.76	8.74	4.79	3.08

	2025	2024	2023	2022	2021
● WCM Focused Growth Int'l	21.78 (44)	7.72 (32)	17.22 (44)	-27.59 (64)	18.85 (12)
○ MSCI EAFE (Net) Index	31.22 (15)	3.82 (54)	18.24 (38)	-14.45 (10)	11.26 (45)
Median	19.78	4.05	16.78	-24.58	10.88

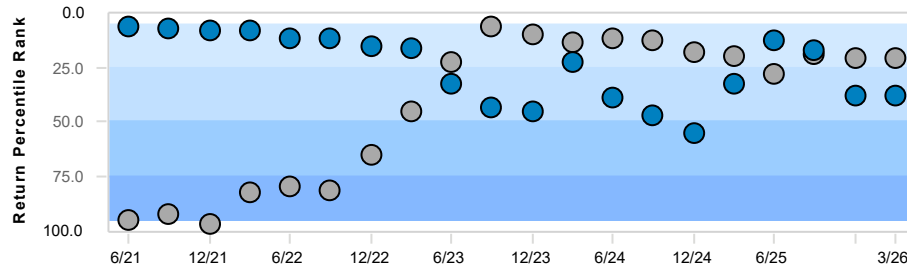
Comparative Performance

	1 Qtr Ending Dec-2025	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
WCM Focused Growth Int'l	-4.66 (96)	1.84 (56)	19.42 (15)	5.04 (22)	-7.68 (65)	4.73 (87)
MSCI EAFE (Net) Index	4.86 (7)	4.77 (25)	11.78 (68)	6.86 (10)	-8.11 (74)	7.26 (44)
IM International Growth Equity (SA+CF) Median	1.36	2.49	13.22	1.80	-7.02	6.77

3 Yr Rolling Under/Over Performance - 5 Years

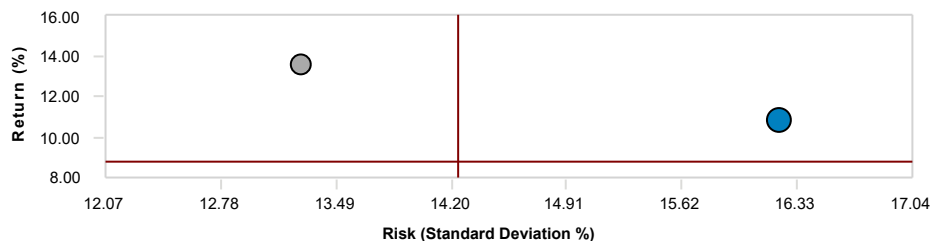


3 Yr Rolling Percentile Ranking - 5 Years



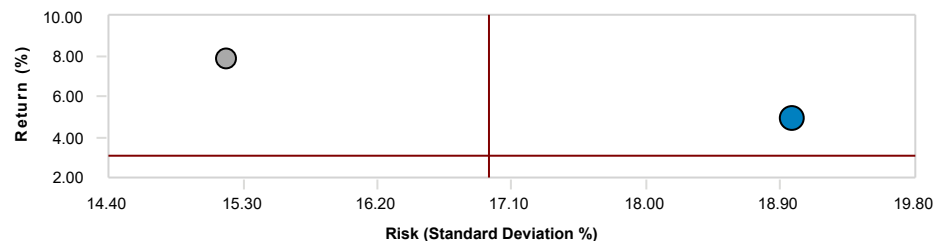
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Growth Int'l	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
MSCI EAFE (Net) Index	20	11 (55%)	2 (10%)	1 (5%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	10.89	16.21
MSCI EAFE (Net) Index	13.62	13.27
Median	8.74	14.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	4.98	18.98
MSCI EAFE (Net) Index	7.91	15.18
Median	3.08	16.94

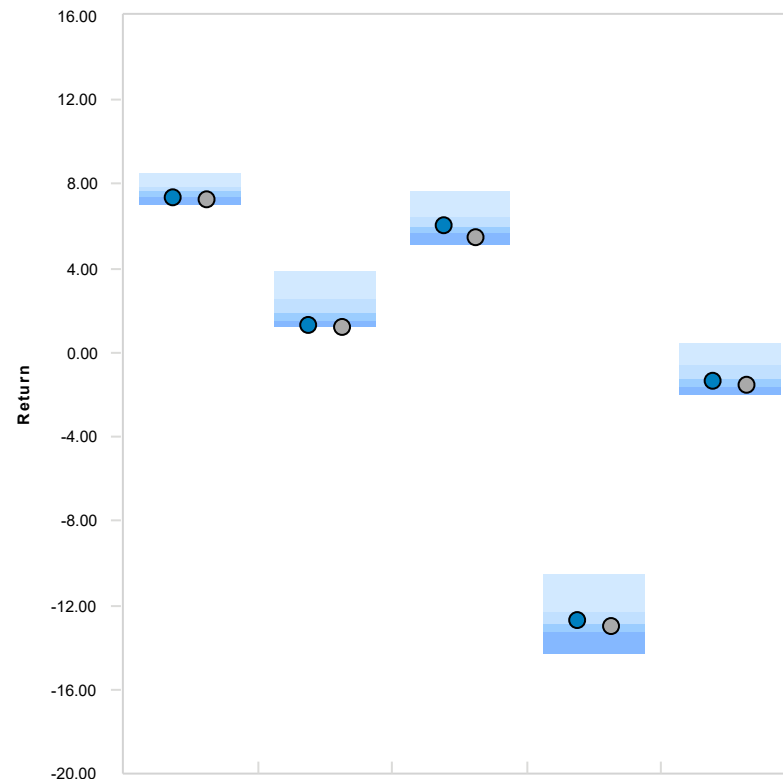
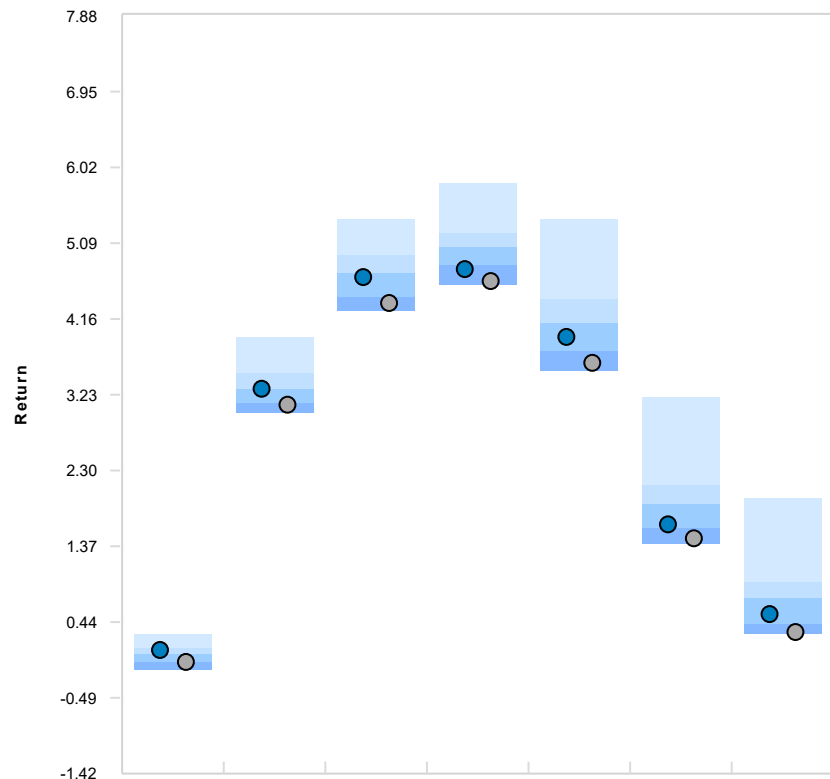
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.56	98.55	112.24	-2.53	-0.24	0.44	1.04	9.93
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	8.42

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	8.93	105.74	120.75	-3.03	-0.24	0.18	1.11	12.91
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.13

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



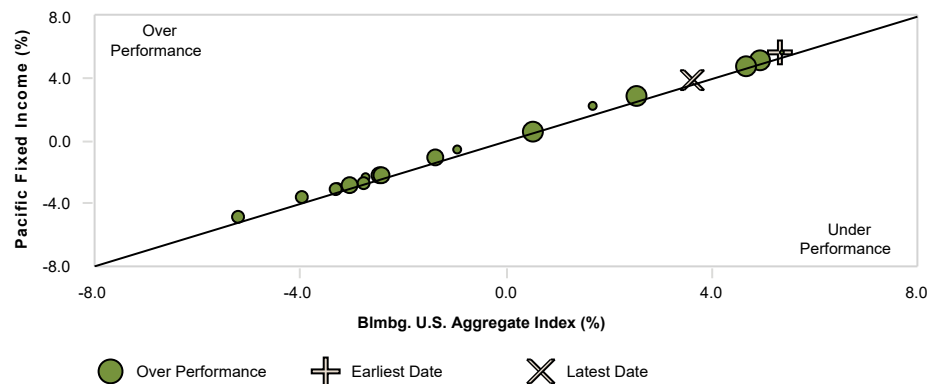
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	0.10 (29)	3.31 (51)	4.66 (55)	4.77 (78)	3.93 (67)	1.64 (72)	0.54 (69)
○ Blmbg US Agg	-0.05 (80)	3.10 (90)	4.35 (92)	4.61 (95)	3.63 (94)	1.46 (93)	0.31 (94)
Median	0.04	3.31	4.72	5.03	4.12	1.88	0.73

	2025	2024	2023	2022	2021
● Pacific Fixed Income	7.34 (75)	1.34 (89)	6.03 (50)	-12.69 (37)	-1.37 (58)
○ Blmbg US Agg	7.30 (78)	1.25 (93)	5.53 (85)	-13.01 (55)	-1.55 (66)
Median	7.62	1.92	5.99	-12.93	-1.23

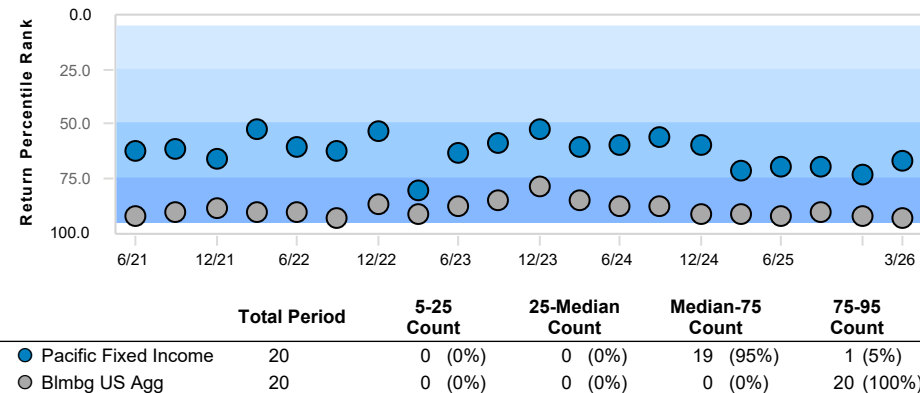
Comparative Performance

	1 Qtr Ending Dec-2025	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
Pacific Fixed Income	1.00 (87)	2.18 (40)	1.31 (44)	2.66 (88)	-3.27 (96)	5.43 (19)
Blmbg. U.S. Aggregate Index	1.10 (59)	2.03 (85)	1.21 (84)	2.78 (62)	-3.06 (75)	5.20 (67)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	2.13	1.28	2.81	-2.98	5.24

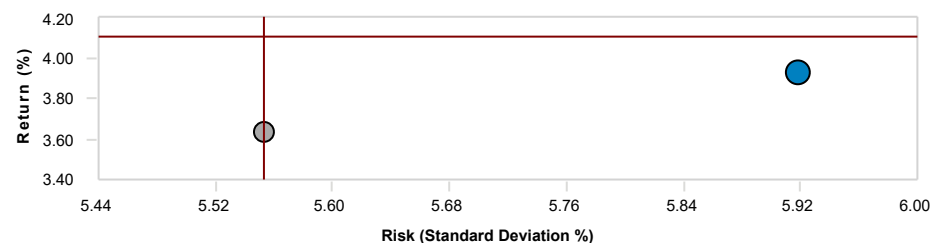
3 Yr Rolling Under/Over Performance - 5 Years



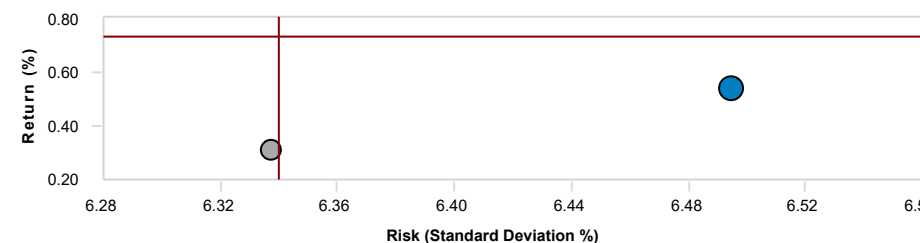
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



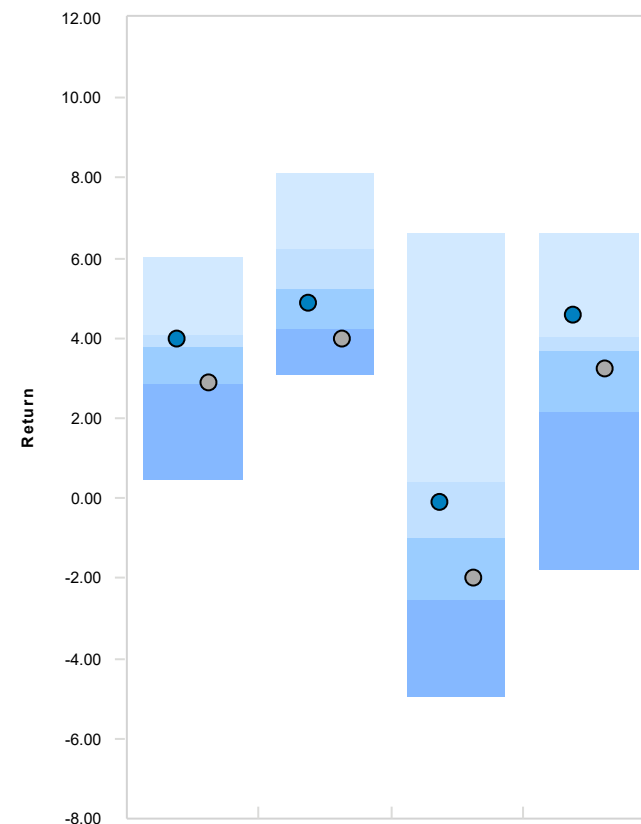
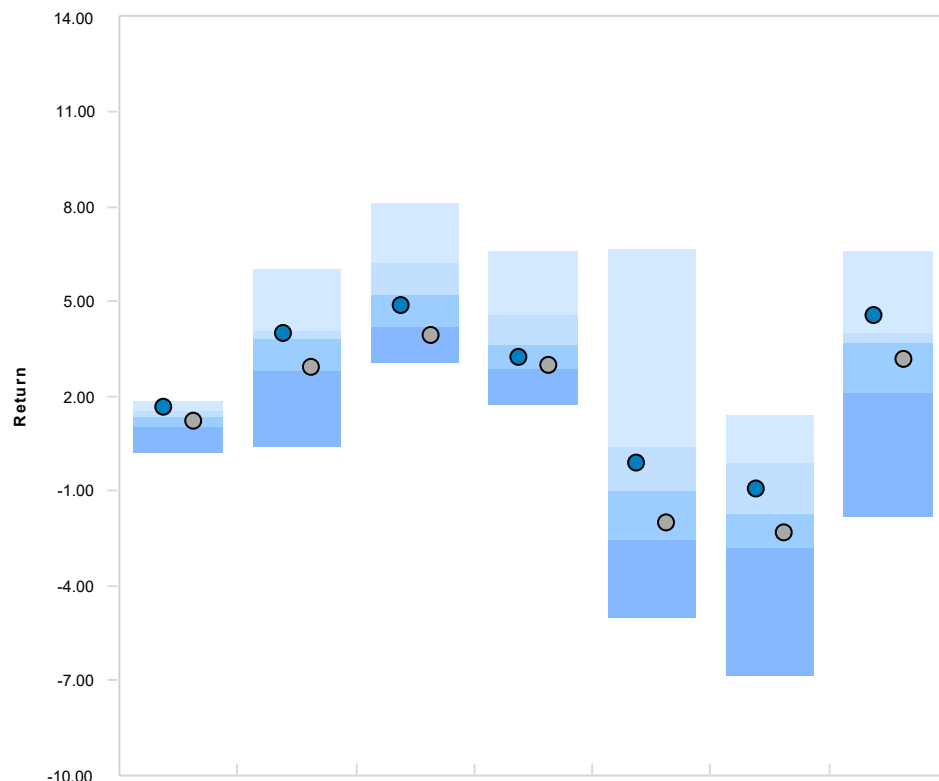
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.03	104.29	101.72	0.12	0.30	-0.10	1.05	3.38
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	3.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.85	102.11	99.40	0.23	0.28	-0.40	1.02	4.47
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	4.43

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



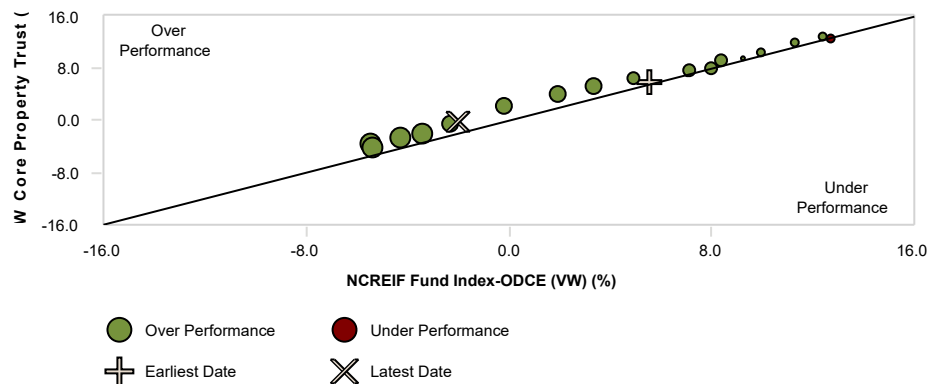
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	1.72 (14)	4.00 (31)	4.89 (69)	3.29 (71)	-0.07 (32)	-0.88 (29)	4.59 (17)
● NCREIF-ODCE (VW)	1.25 (62)	2.92 (75)	3.97 (81)	3.00 (75)	-2.00 (72)	-2.27 (71)	3.22 (63)
Median	1.34	3.80	5.24	3.67	-0.97	-1.73	3.71

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	4.00 (31)	4.89 (69)	-0.07 (32)	4.59 (17)
● NCREIF-ODCE (VW)	2.92 (75)	3.97 (81)	-2.00 (72)	3.22 (63)
Median	3.80	5.24	-0.97	3.71

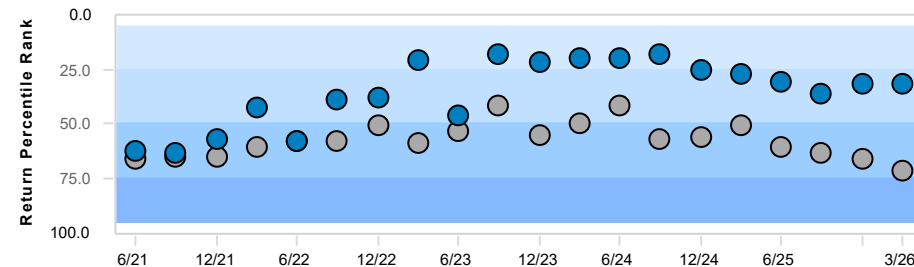
Comparative Performance

	1 Qtr Ending Dec-2025	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
AEW Core Property Trust	1.48 (12)	0.76 (82)	0.85 (80)	1.03 (62)	0.84 (59)	-0.25 (88)
NCREIF Fund Index-ODCE (VW)	0.91 (60)	0.73 (84)	1.03 (74)	1.06 (61)	1.16 (48)	0.25 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09	1.25	1.29	1.18	1.03	0.34

3 Yr Rolling Under/Over Performance - 5 Years

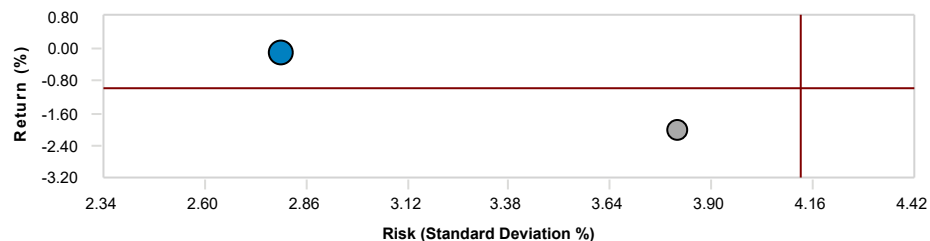


3 Yr Rolling Percentile Ranking - 5 Years



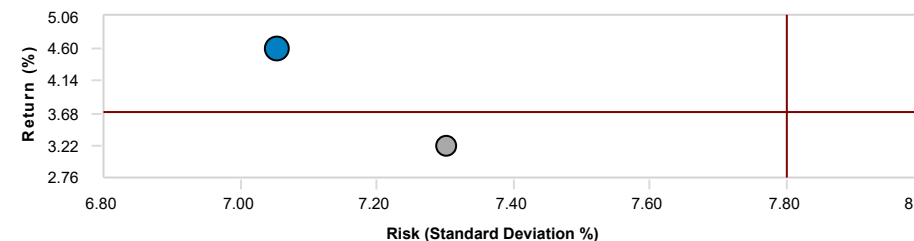
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● AEW Core Property Trust	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
● NCREIF-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AEW Core Property Trust	-0.07	2.79
● NCREIF-ODCE (VW)	-2.00	3.81
— Median	-0.97	4.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AEW Core Property Trust	4.59	7.05
● NCREIF-ODCE (VW)	3.22	7.30
— Median	3.71	7.80

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	1.98	100.72	53.52	1.20	0.96	-1.56	0.63	2.25
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	-1.63	1.00	3.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.15	103.86	74.88	1.59	0.61	0.18	0.92	3.29
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.02	1.00	3.86

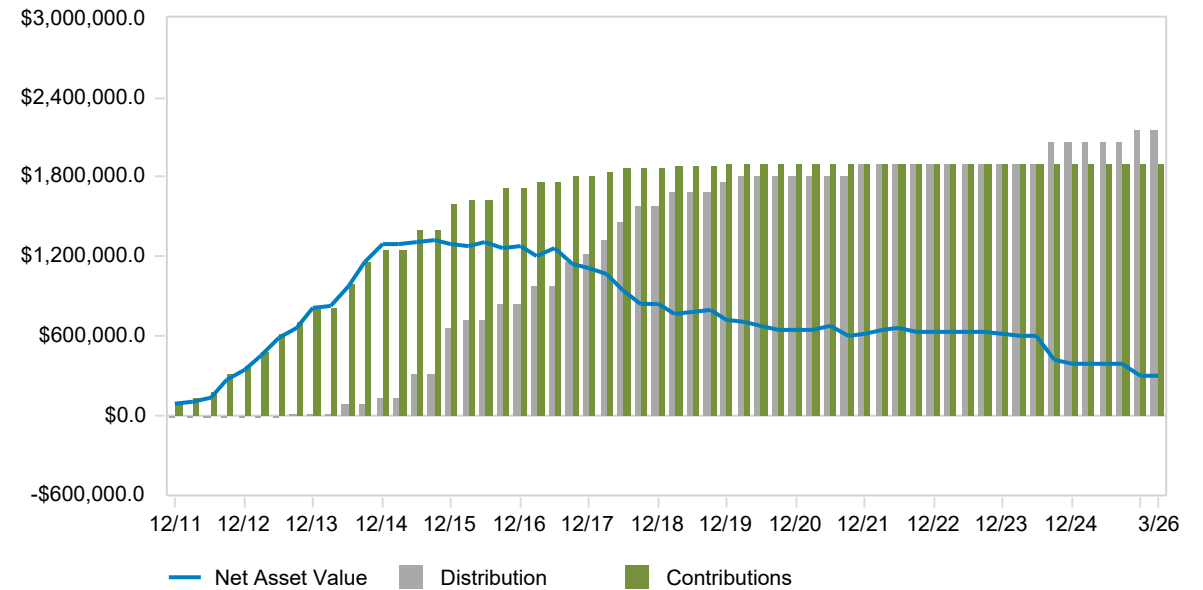
Fund Information

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.

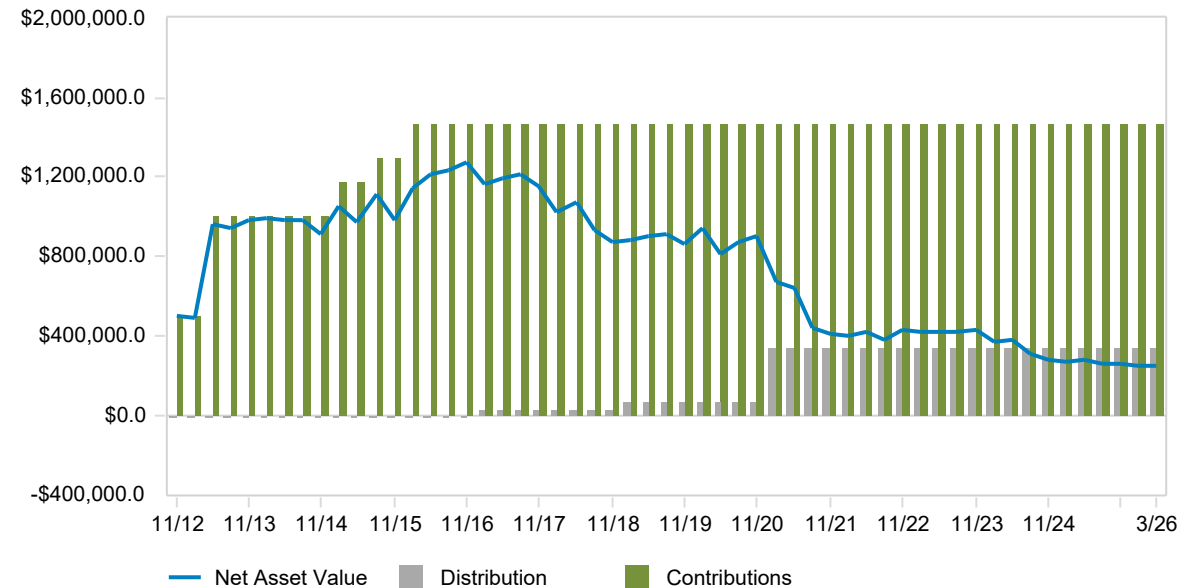
Fund Information

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:	\$1,246,560
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$215,298
Total Distributions:	\$344,075
Market Value:	\$248,024
Inception Date:	11/21/2012
Inception IRR:	-9.2
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

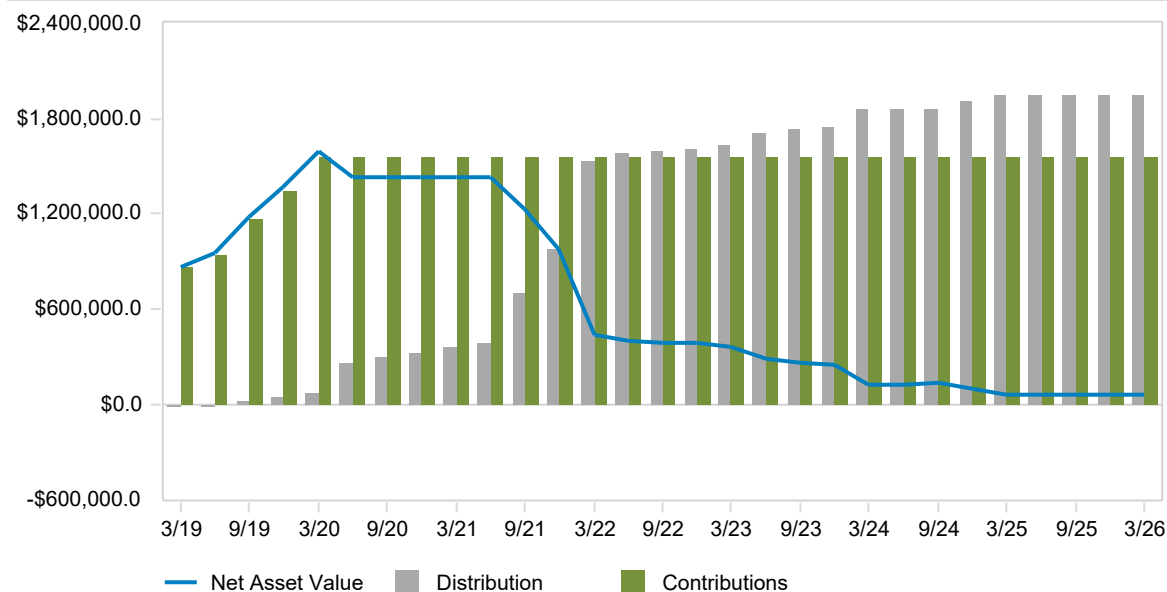
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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:	\$62,333
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

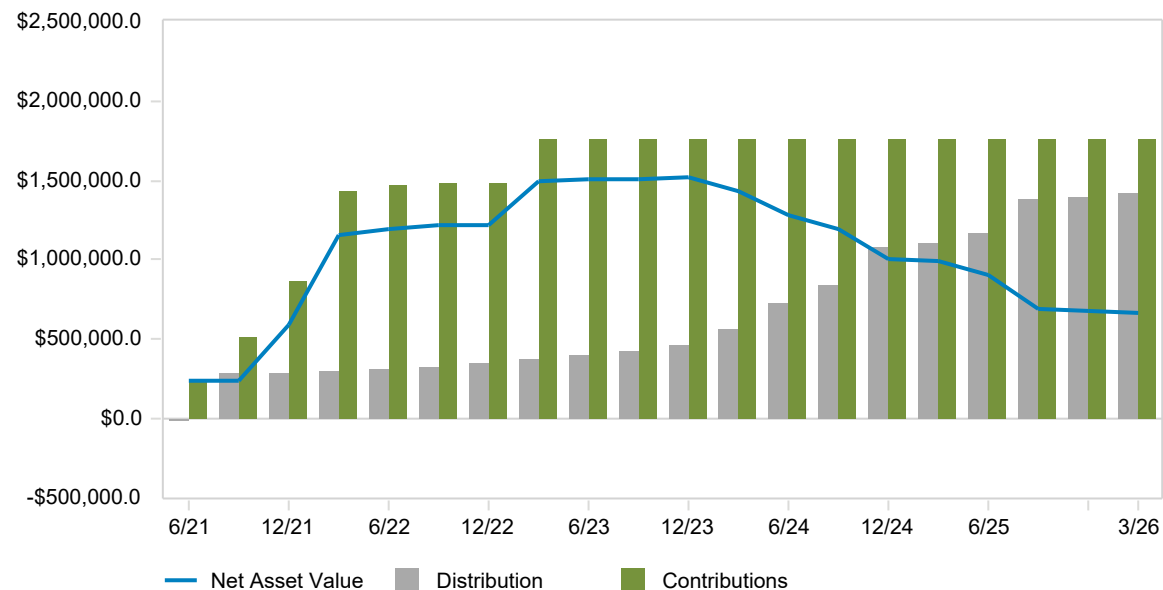
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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:	\$1,412,948
Market Value:	\$666,025
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.

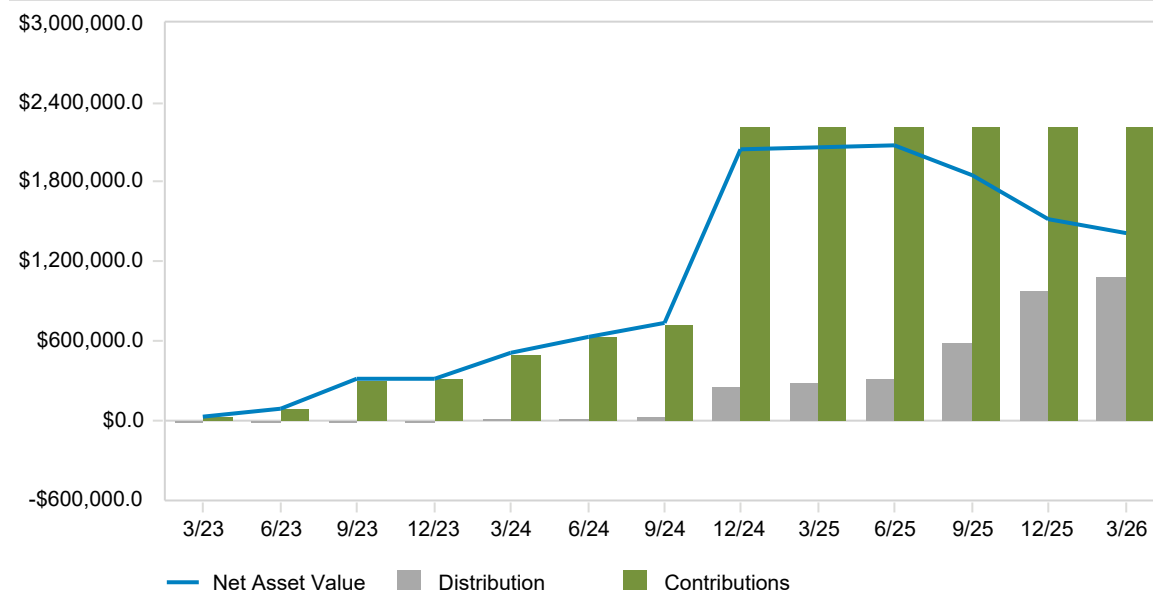
Fund Information

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:	\$1,086,044
Market Value:	\$1,422,259
Inception Date:	03/31/2023
Inception IRR:	9.1
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.

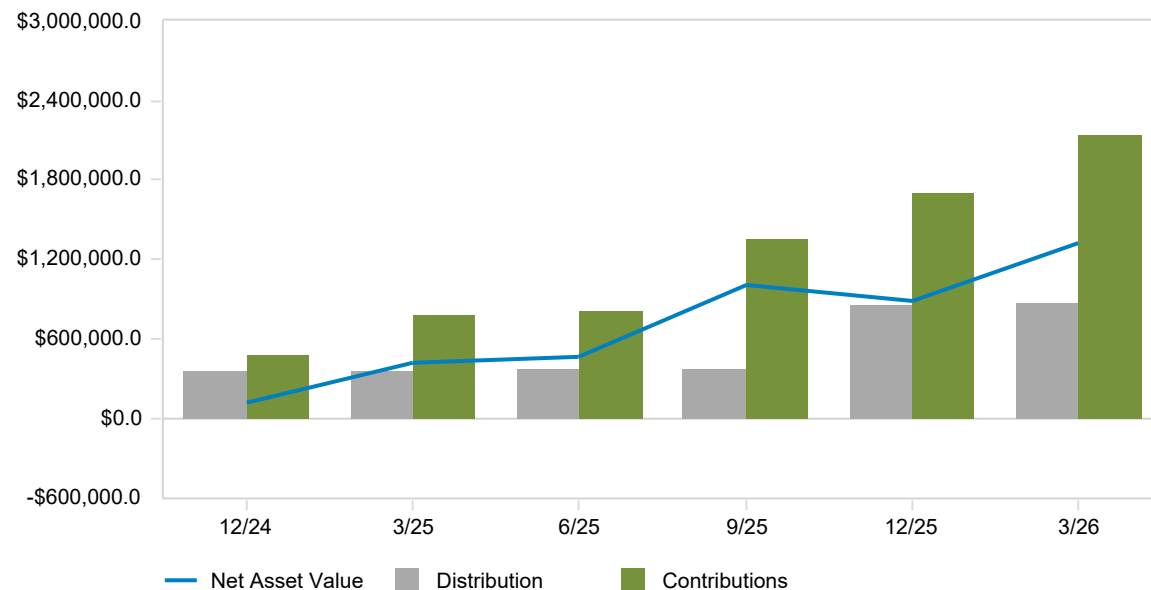
Fund Information

Type of Fund:	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:	\$1,777,283
Capital Invested:	\$2,144,268
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,144,268
Remaining Capital Commitment:	\$103,169
Total Distributions:	\$875,008
Market Value:	\$1,331,972
Inception Date:	11/06/2024
Inception IRR:	7.5
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 March 31, 2026

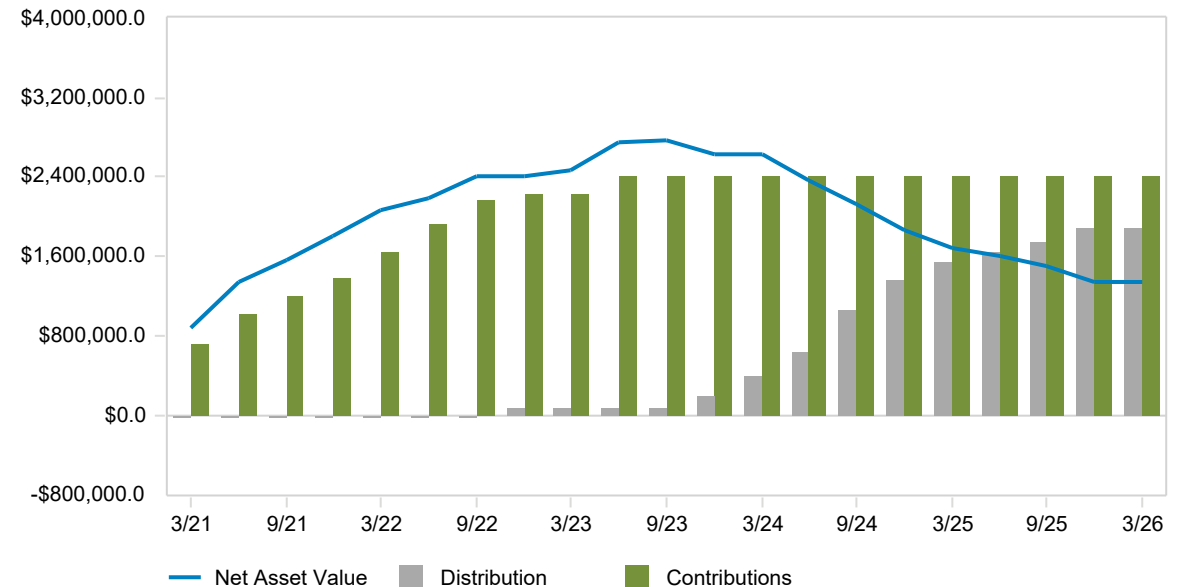
Fund Information

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:	\$1,349,160
Inception Date:	01/04/2021
Inception IRR:	9.0
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

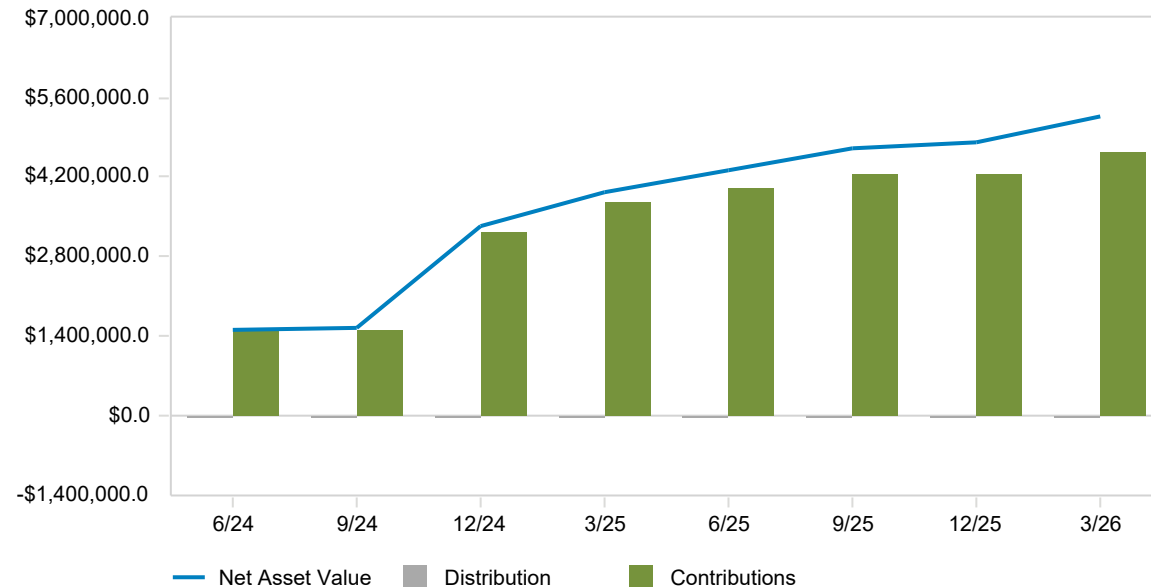
Type of Fund:	Opportunistic	Vintage Year:	2024
Strategy Type:	Credit	Management Fee:	0.75%
Target IRR:	Incentive Fee 15% with 8% hurdle	Inception:	03/31/2024
General Partner:	Marathon Asset Management, LP		
Investment Strategy:	The fund will invest in high yielding, dislocated CMBS securities (Collateralized 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:	\$4,625,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,625,000
Remaining Capital Commitment:	\$375,000
Total Distributions:	-
Market Value:	\$5,282,490
Inception Date:	06/03/2024
Inception IRR:	10.5
TVPI:	1.1

Cash Flow Analysis



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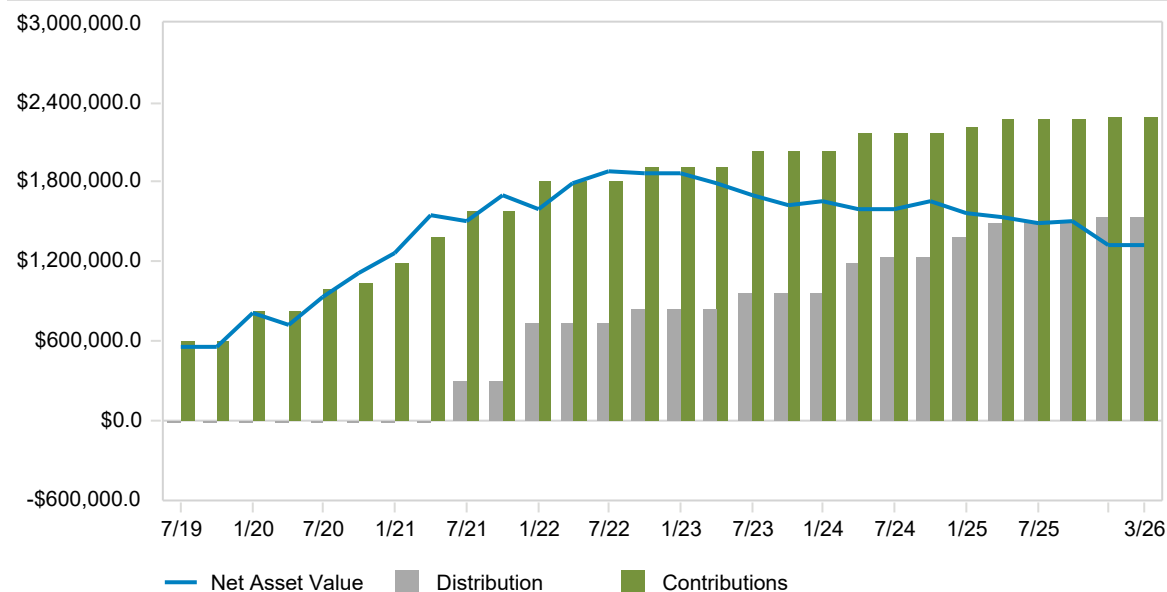
Fund Information

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:	\$1,322,442
Inception Date:	07/23/2019
Inception IRR:	6.9
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		

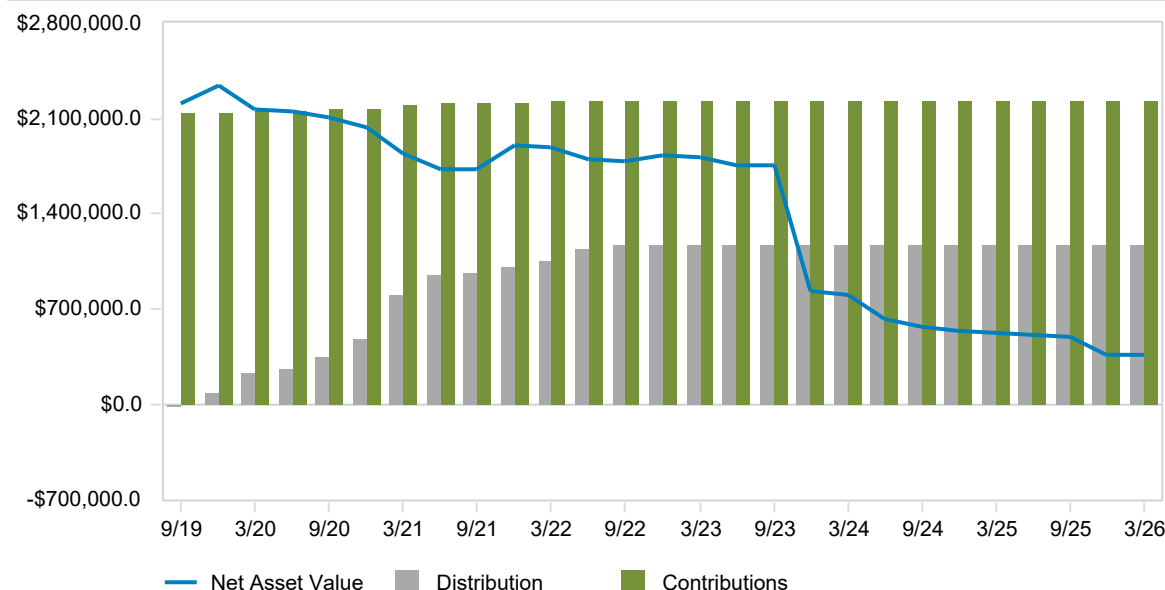
Investment Strategy: TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market 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:	\$370,306
Inception Date:	07/03/2019
Inception IRR:	-11.3
TVPI:	0.7

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.

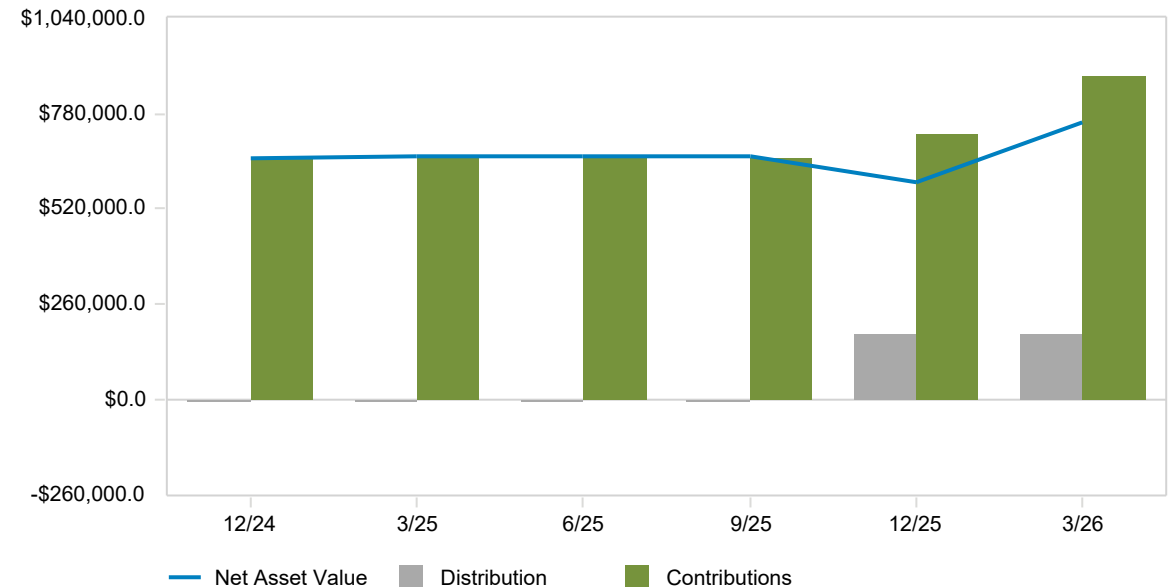
Fund Information

Type of Fund:	Partnership	Vintage Year:	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:	\$882,544
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$882,544
Remaining Capital Commitment:	\$288,277
Total Distributions:	\$181,802
Market Value:	\$755,272
Inception Date:	12/02/2024
Inception IRR:	6.5
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.

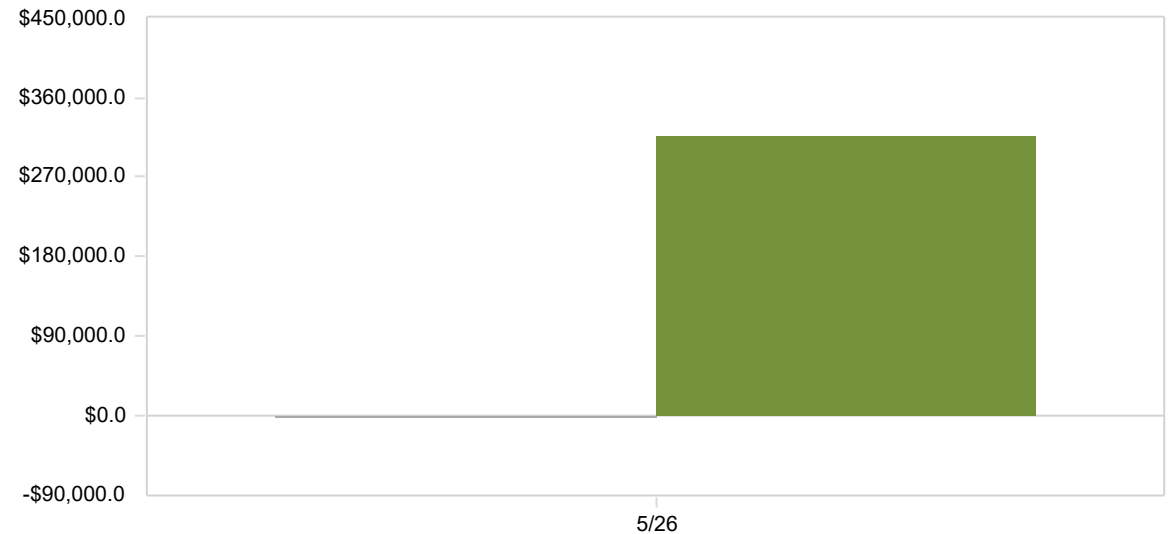
Fund Information

Type of Fund:	Opportunistic	Vintage Year:	2024
Strategy Type:	Special Situations	Management Fee:	1.5%, on invested capital
Target IRR:	8.0%	Inception:	09/01/2024
General Partner:	Mavik Capital Management		
Investment Strategy:	The Fund's primary investment objective is to originate commercial real estate credit investments, including mezzanine loans, first mortgage loans, subordinated mortgage loans, high-yield mortgages or loans in real estate special situations including rescue financings, preferred equity investments, bridge loans, restructurings and bankruptcies, e.g., debtor-in-possession loans (collectively, "CRE Credit Instruments"). The Fund may also opportunistically acquire performing and non-performing CRE Credit Instruments and make real estate adjacent investments.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$317,153
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$317,153
Remaining Capital Commitment:	\$2,682,847
Total Distributions:	-
Market Value:	\$317,153
Inception Date:	03/04/2026
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



— Net Asset Value ■ Distribution ■ Contributions

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.

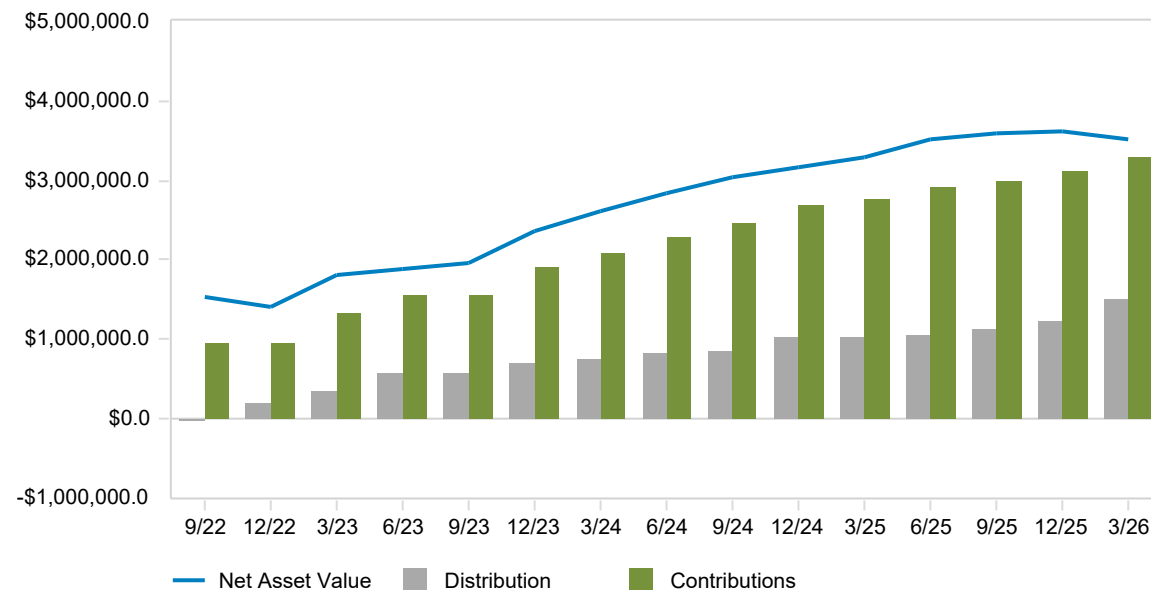
Fund Information

Type of Fund:	Secondary	Vintage Year:	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:	\$3,161,168
Management Fees:	\$97,500
Expenses:	\$42,198
Interest:	-
Total Contributions:	\$3,300,866
Remaining Capital Commitment:	\$413,701
Total Distributions:	\$1,503,470
Market Value:	\$3,510,587
Inception Date:	08/02/2022
Inception IRR:	26.3
TVPI:	1.5

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.		

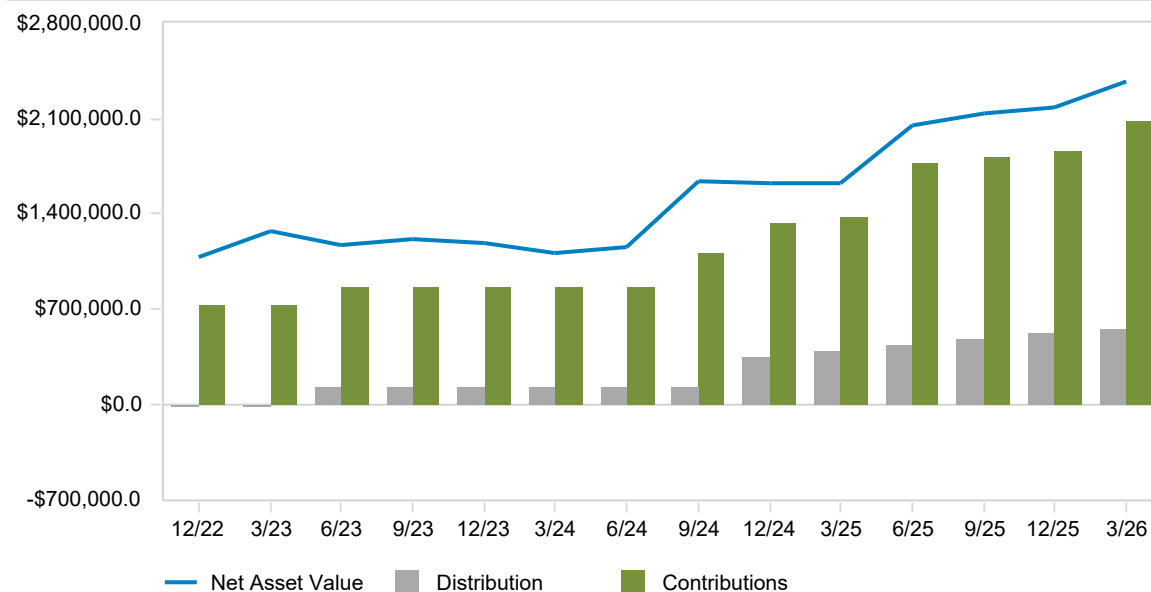
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward 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:	\$2,084,680
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,084,680
Remaining Capital Commitment:	\$262,792
Total Distributions:	\$563,143
Market Value:	\$2,369,677
Inception Date:	12/27/2022
Inception IRR:	22.7
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 March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity 500 Index Institutional	0.02	30,200,072	4,530	0.02 % of Assets
Champlain MC Equity	0.85	10,333,394	87,834	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	13,135,050	98,513	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.95	13,548,155	128,385	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
Total Domestic Equity	0.47	67,216,671	319,262	
WCM Focused Growth International	0.75	9,355,254	70,164	0.75 % of Assets
LSV International LCV	0.75	11,320,812	84,906	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	20,676,066	155,071	
Pacific Fixed Income	0.30	18,076,639	54,230	0.30 % of Assets
Bloomfield Fund V Series A	1.50	62,333	935	1.50 % of Assets
Bloomfield Fund V Series B	1.50	666,025	9,990	1.50 % of Assets
Bloomfield Fund V Series C	1.50	1,422,259	21,334	1.50 % of Assets
Bloomfield Fund V Series D	1.50	1,331,972	19,980	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	1,349,160	13,492	1.00 % of Assets
Marathon Dislocation Fund, L.P.	0.75	5,282,490	39,619	0.75 % of Assets
Total Fixed Income	0.57	28,190,877	159,579	
AEW Core Property Trust	1.25	5,706,865	71,336	1.25 % of Assets
Metropolitan Real Estate V	1.00	304,661	3,047	1.00 % of Assets
PCCP Equity VIII	1.00	1,322,442	13,224	1.00 % of Assets
TerraCap Partners IV	1.50	370,306	5,555	1.50 % of Assets
TerraCap Partners VI	1.50	755,272	11,329	1.50 % of Assets
Mavik Real Estate Special Opportunities VS2 Fund, LP	1.50	317,153	4,757	1.50 % of Assets
Total Real Estate	1.24	8,776,699	109,248	
Magnitude Institutional	1.00	7,380,697	73,807	1.00 % of Assets
Total Hedge Fund of Funds	1.00	7,380,697	73,807	
RMK Timberland Intl Fund	1.25	248,024	3,100	1.25 % of Assets
Total Timber Funds	1.25	248,024	3,100	

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

Southfield Employees Retirement System

Fee Analysis

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	3,510,587	43,882	1.25 % of Assets
Sturbridge Diversified III	1.25	2,369,677	29,621	1.25 % of Assets
Total Other Assets	1.25	5,880,264	73,503	
Cash/Sec Lit		1,547,377	-	
Total Fund	0.64	139,916,676	893,570	

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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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.

MARINER

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