Southfield Employees Retirement System

Investment Performance Review
Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.

- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.

- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.

- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.

- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.

- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.

- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

Market Themes

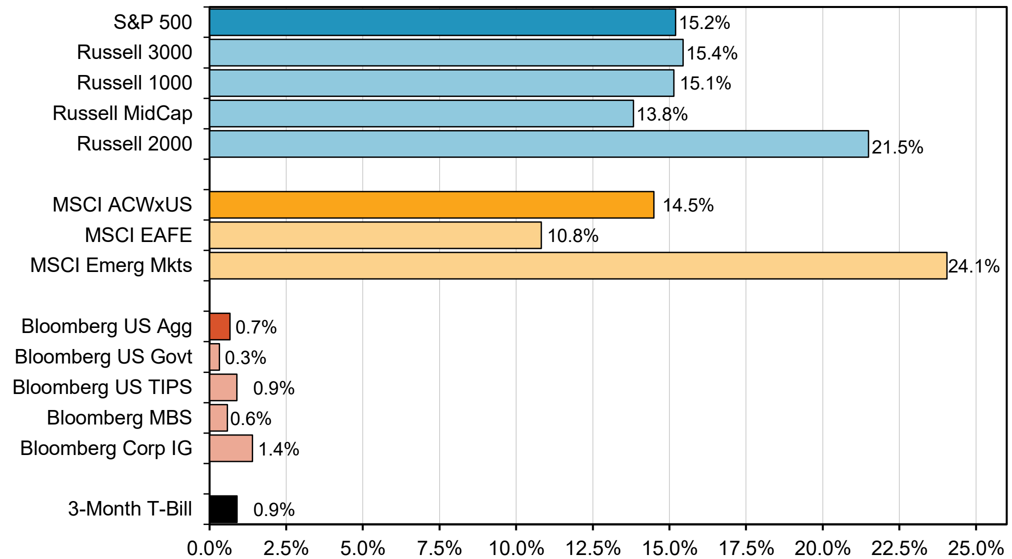
- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.

- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.

- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

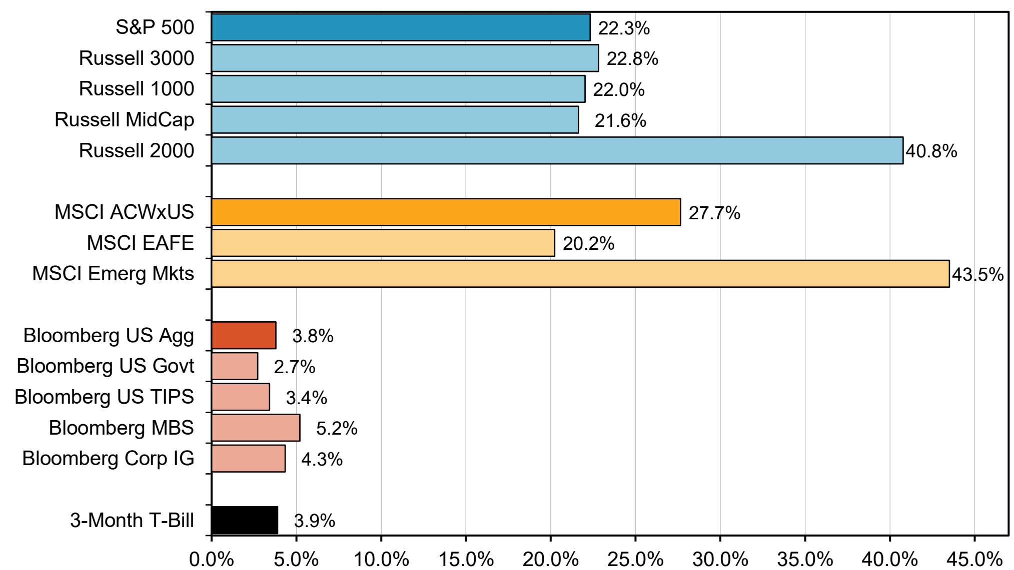
- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

Quarter Performance



- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

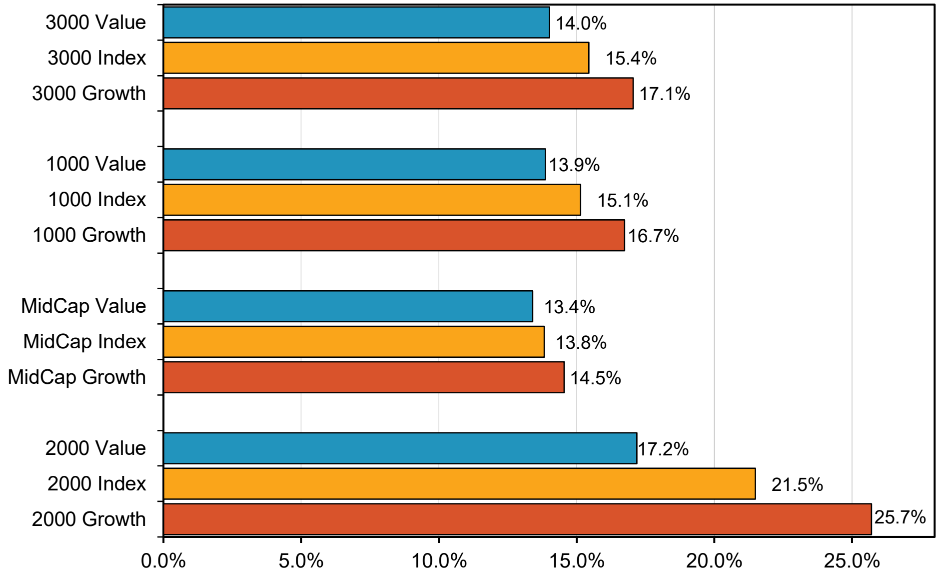
1-Year Performance



Source: Investment Metrics

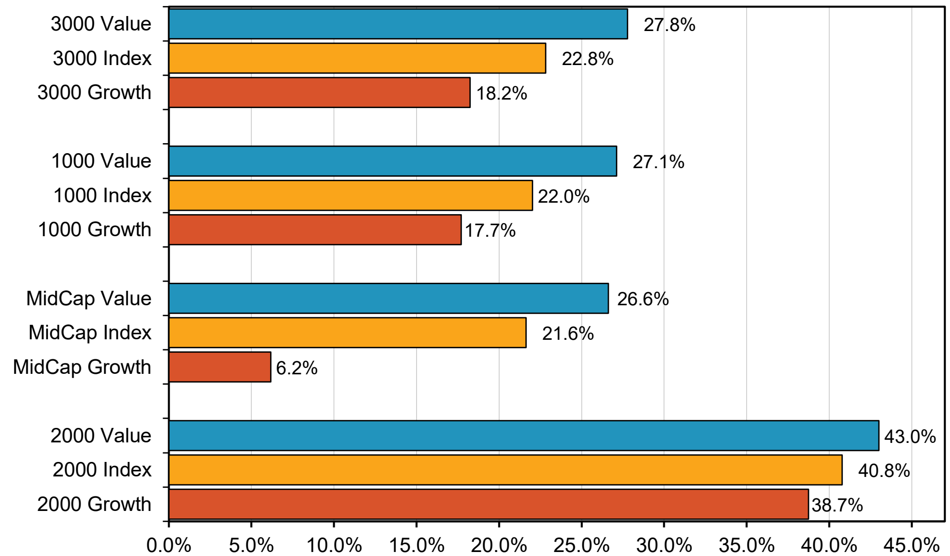
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

Quarter Performance - Russell Style Series



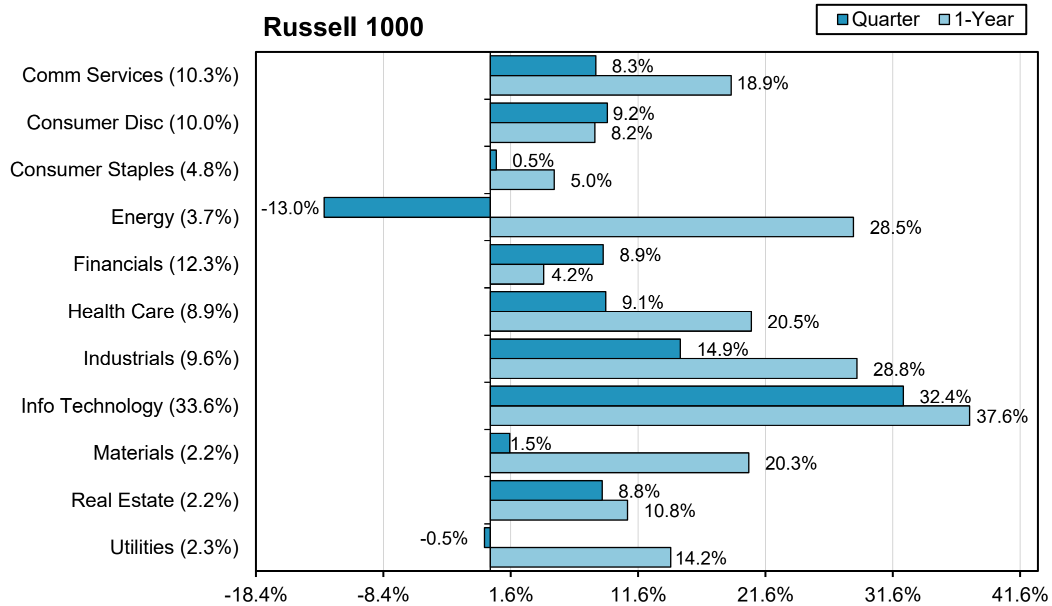
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

1-Year Performance - Russell Style Series

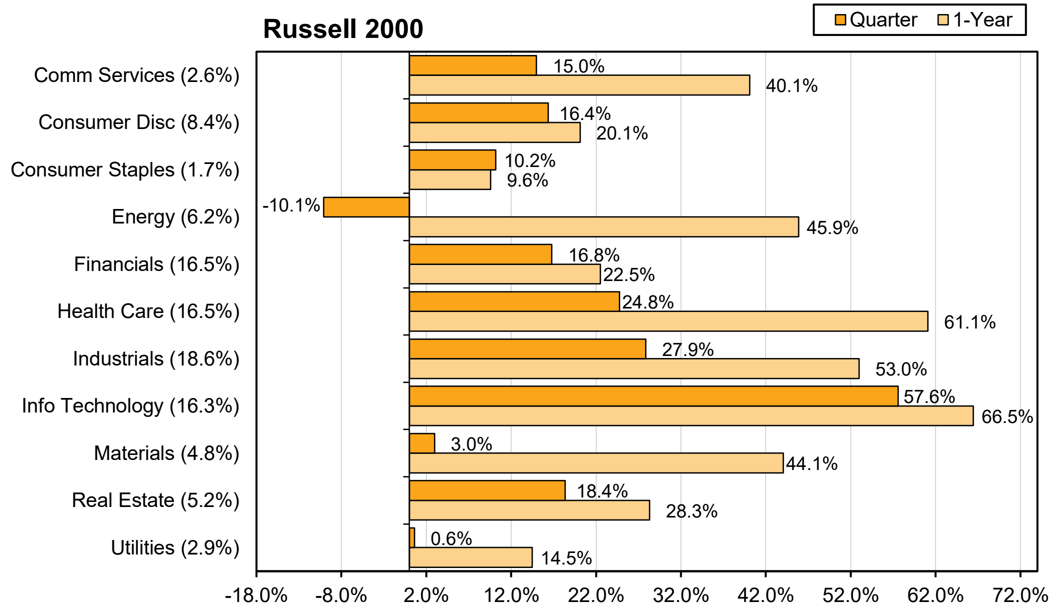


Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)

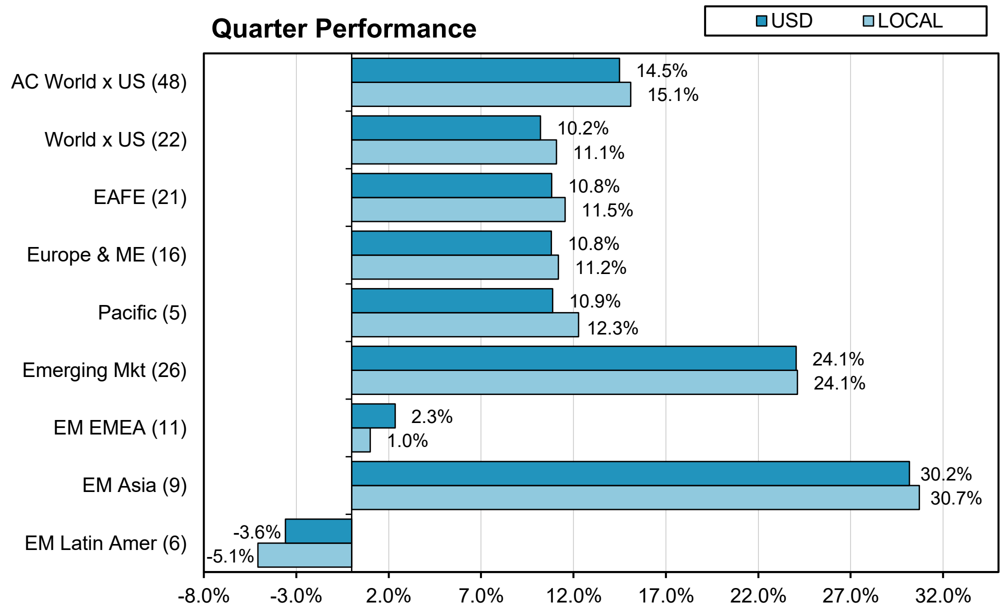
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

Bottom 10 Performing Stocks (by Quarter)

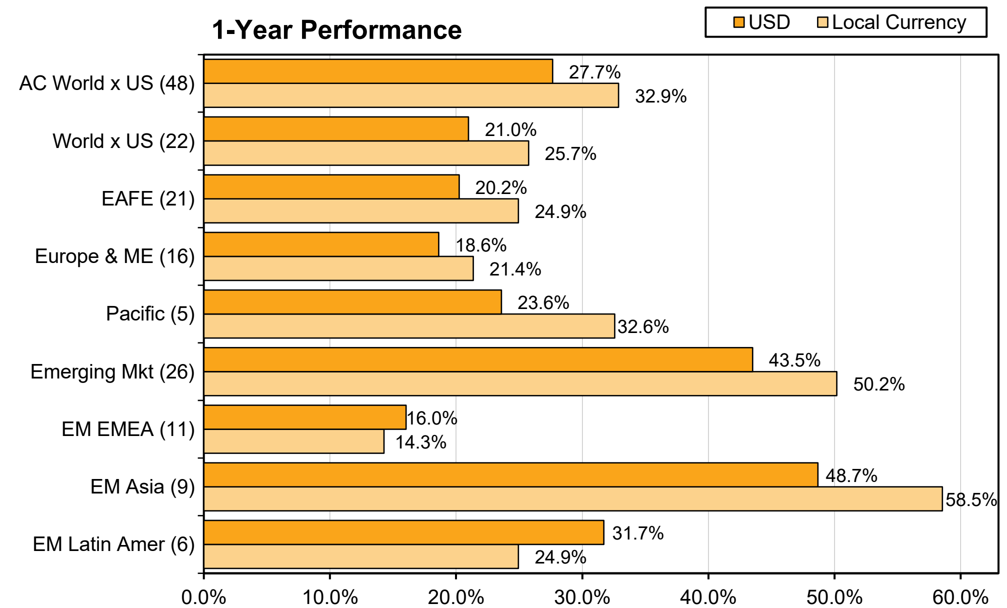
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	100.0%	10.8%	20.2%

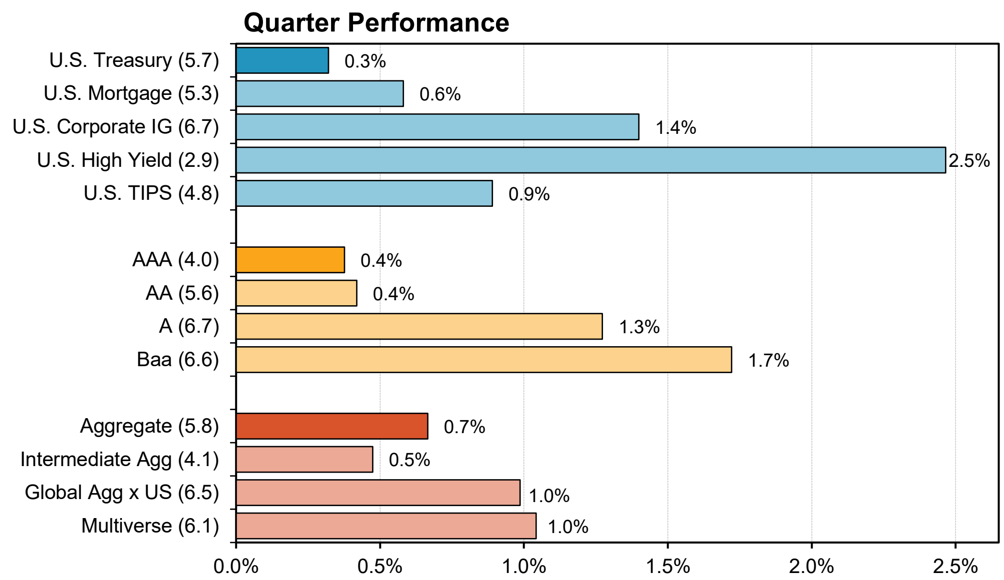
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	100.0%	14.5%	27.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	100.0%	24.1%	43.5%

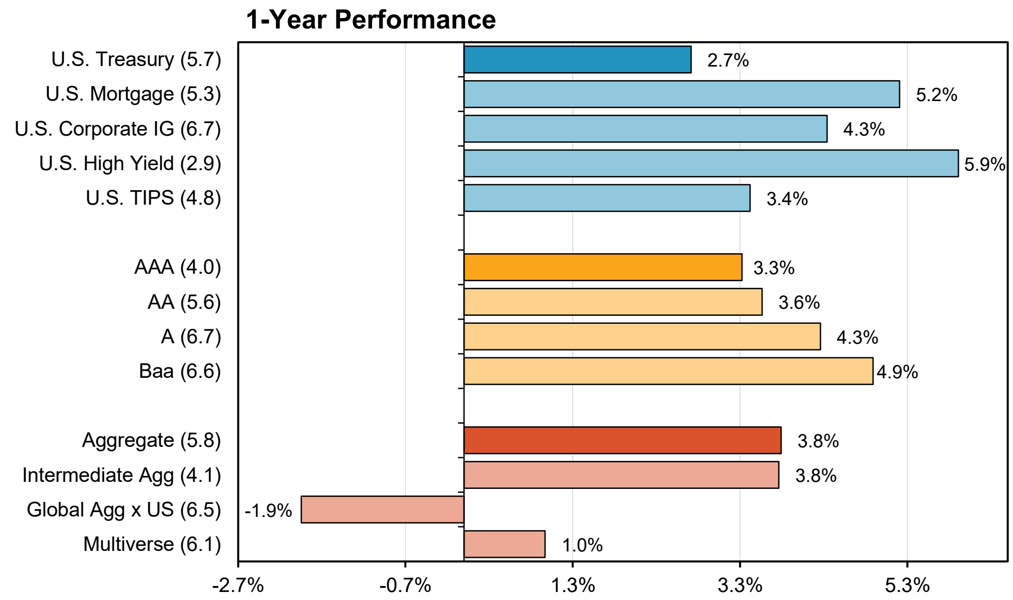
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	100.0%	58.5%	10.8%	20.2%
Canada		8.1%	6.0%	26.9%
Total Developed Countries		66.5%	10.2%	21.0%
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		33.5%	24.1%	43.5%
Total ACWIxUS Countries		100.0%	14.5%	27.7%

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

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.



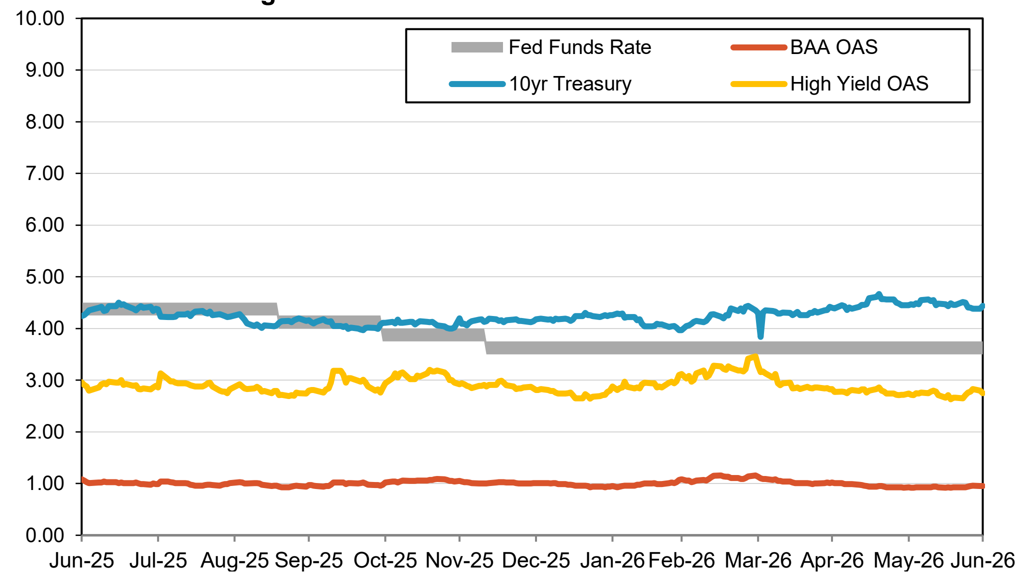
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.



Source: Morningstar Direct; Bloomberg

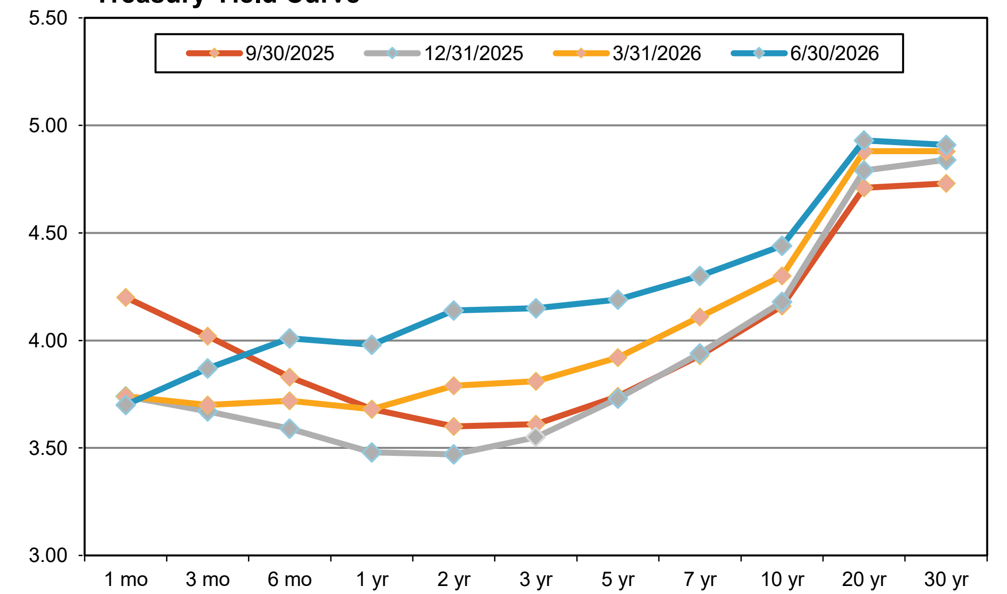
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

1-Year Trailing Market Rates



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

Treasury Yield Curve



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

<u>Global Index lens –MSCI</u>
<u>Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)</u>
<u>Daily Treasury Yield Curve -Data Chart Center (treasury.gov)</u>
<u>ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)</u>
<u>ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)</u>

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2Q 2026 EXECUTIVE SUMMARY

Market Summary:

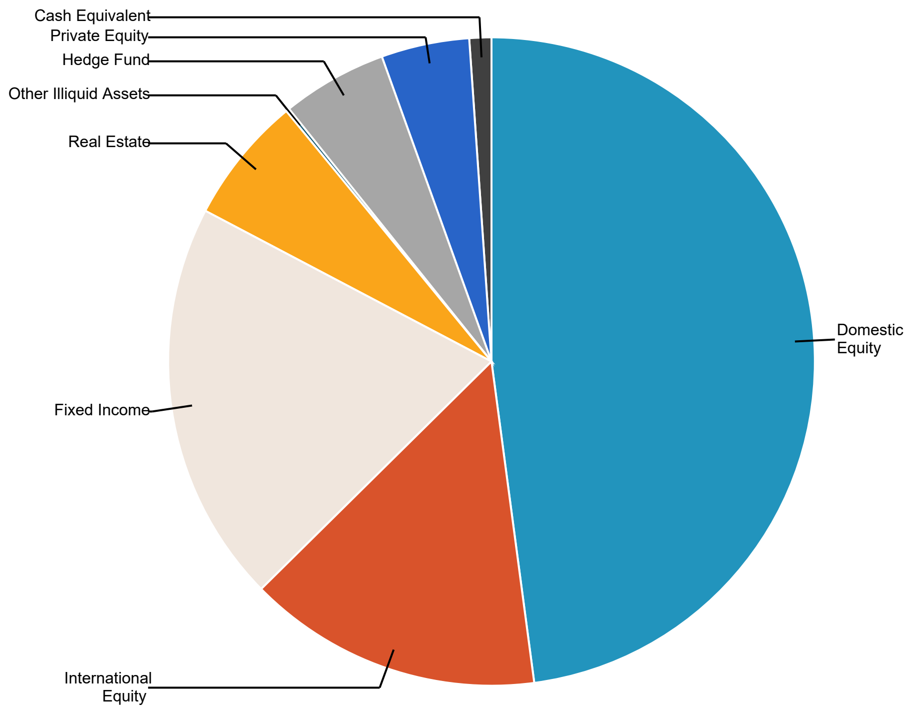
Equities staged a massive rally following a turbulent start to the year, delivering their strongest quarterly performance since 2020. The S&P 500 rose roughly 15%, led by growth stocks. Small caps jumped over 21% as equity performance broadened significantly beyond mega-cap tech. The surge is partially attributed to growing corporate earnings expectations across sectors, particularly those tied to artificial intelligence infrastructure and data center expansion. Market sentiment was further boosted by the de-escalation of conflict in the Middle East and a sharp drop in crude oil prices. Emerging markets provided the best returns (~24%) while international developed markets were the weakest (~11%). Bonds faced headwinds as fixed-income markets navigated stubborn inflation metrics and a hawkish Federal Reserve. The Bloomberg Aggregate Bond Index managed a modest gain of 0.7% for the quarter. With core inflation remaining above target, the Fed held benchmark interest rates steady while signaling the potential for rate hikes later in the year.

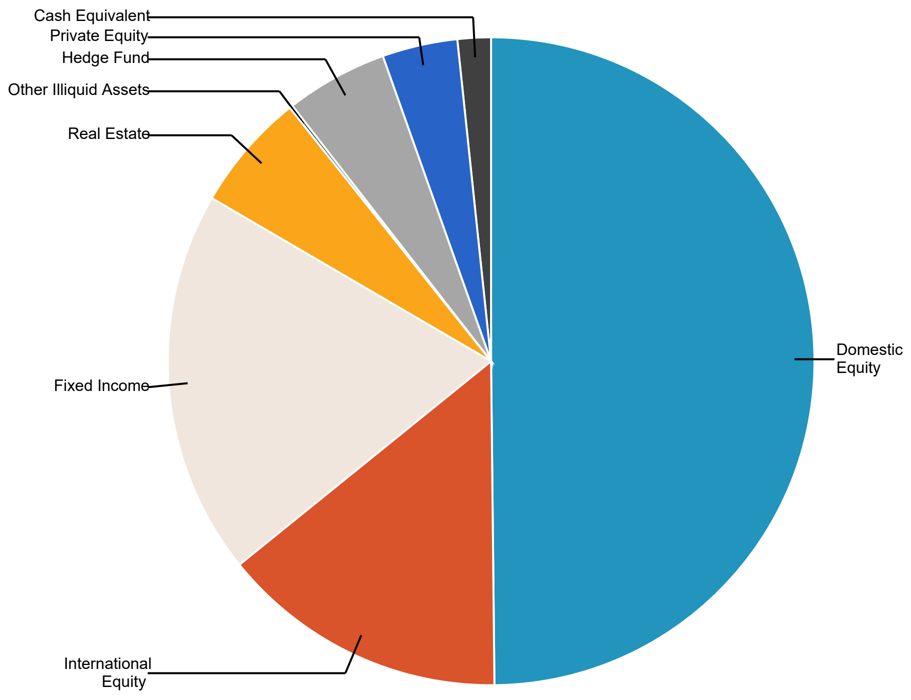
Conclusions/Recommendations:

1. The Total Fund gained 10.14% (preliminary return) during the quarter, trailing the Policy Index by 1.42% but ranking in the top quartile of the Public Fund universe. The Fund was hindered by relatively weak results from international equity allocation. (Note: Marathon Distressed, Mavik, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 2Q 2026 results - about 8% of the portfolio.)
2. The Total Fund returned 16.43% over the past year, lagging the Policy Index by 420 basis points and ranking in the top third of the peer group. Significant under performance by active 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. Reinhart exceeded their benchmark and ranked in the top quartile of the SMID universe this quarter. The manager benefited from strong stock selection within the Technology sector. Longer-term, Reinhart exceeds performance expectations.
4. WCM out performed the MSCI ACWI ex US Index and ranked in the top quartile of their universe this quarter. The relatively strong results are partially attributed to an overweight to Technology and underweight to Energy and Materials. Longer-term, WCM has mixed results versus performance expectations.
5. 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.)

Total Portfolio Compliance Summary	June 30, 2026 Market Value $	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	152,453,770.15	100.0%	100.0%				
Total Equity (14)	97,873,726.40	64.2%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	75,975,163.98	49.8%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	21,898,562.42	14.4%	15.0%	0.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	23,834,251.08	15.6%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	18,201,432.60	11.9%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,632,818.48	3.7%	0.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	8,991,423.66	5.9%	8.0%	0.0% - 15.0%	20.0%	YES	YES
Alternative Investments (20d)	19,211,535.90	12.6%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,542,833.11	1.7%	0.0%	0.0% - 10.0%	N/A	YES	YES

Mar-2026 : $140,351,926	Jun-2026 : $152,453,770





Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	67,216,671	47.9	Domestic Equity	75,975,164	49.8
International Equity	20,676,066	14.7	International Equity	21,898,562	14.4
Fixed Income	28,177,879	20.1	Fixed Income	29,277,875	19.2
Real Estate	8,915,250	6.4	Real Estate	8,991,424	5.9
Other Illiquid Assets	249,899	0.2	Other Illiquid Assets	247,968	0.2
Hedge Fund	7,380,697	5.3	Hedge Fund	7,771,705	5.1
Private Equity	6,188,087	4.4	Private Equity	5,748,239	3.8
Cash Equivalent	1,547,377	1.1	Cash Equivalent	2,542,833	1.7

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Domestic Equity	**67,216,671**	**-2,089,917**	**-**	**-**	**-101,410**	**-1,791**	**10,951,611**	**75,975,164**
Fidelity 500 Index Institutional (FXAIX)	30,200,072	-1,088,710	-	-	-	-	4,527,130	33,638,492
Vanguard S&P Mid-Cap 400 Index I (VSPMX)	-	10,500,000	-	-	-	-	714,867	11,214,867
Champlain MC Equity	10,333,394	-10,501,206	-	-	-52,895	-348	221,055	-
Reinhart Sm/Mid Cap PMV	13,135,050	-1,000,000	-	-	-24,626	-704	3,293,794	15,403,515
Deroy & Devereaux SMID Cap Value	13,548,155	-	-	-	-23,889	-740	2,194,764	15,718,290
Total International Equity	**20,676,066**	**-978,195**	**-**	**-**	**-41,221**	**-499**	**2,242,411**	**21,898,562**
LSV International LCV	11,320,812	-978,195	-	-	-21,805	-	764,923	11,085,735
WCM Focused Growth International	9,355,254	-	-	-	-19,416	-499	1,477,488	10,812,827
Total Fixed Income	**28,177,879**	**728,909**	**-**	**-**	**-14,155**	**-900**	**386,142**	**29,277,875**
Pacific Fixed Income	18,076,639	-	-	-	-14,155	-900	139,849	18,201,433
Bloomfield Fund V Series A	62,333	-	-	-	-	-	-385	61,948
Bloomfield Fund V Series B	666,025	-114,725	-	-	-	-	9,582	560,882
Bloomfield Fund V Series C	1,422,259	-105,919	-	-	-	-	32,441	1,348,782
Bloomfield Fund V Series D	1,331,972	251,113	-	-	-	-	29,327	1,612,412
Marathon Distressed Credit Fund LP	1,336,161	523,440	-	-	-	-	-	1,859,601
Marathon Dislocation Fund, L.P.	5,282,490	175,000	-	-	-	-	175,329	5,632,818
Total Real Estate	**8,915,250**	**-**	**-**	**-**	**-15,947**	**-**	**92,121**	**8,991,424**
AEW Core Property Trust	5,706,865	-	-	-	-15,947	-	92,121	5,783,039
Metropolitan Real Estate V	278,494	-	-	-	-	-	-	278,494
PCCP Equity VIII	1,322,200	-	-	-	-	-	-	1,322,200
TerraCap Partners IV	434,153	-	-	-	-	-	-	434,153
TerraCap Partners VI	752,746	-	-	-	-	-	-	752,746
Mavik Real Estate Special Opportunities VS2 Fund, LP	420,791	-	-	-	-	-	-	420,791
Total Timber Funds	**249,899**	**-**	**-**	**-**	**-**	**-**	**-1,930**	**247,968**
RMK Timberland Intl Fund	249,899	-	-	-	-	-	-1,930	247,968
Total Hedge Fund of Funds	**7,380,697**	**-**	**-**	**-**	**-**	**-**	**391,008**	**7,771,705**
Magnitude Institutional	7,380,697	-	-	-	-	-	391,008	7,771,705
Total Other Assets	**6,188,087**	**-432,686**	**-**	**-**	**-7,162**	**-**	**-**	**5,748,239**
PA/Apogem Sec Fund VI	3,787,648	-307,686	-	-	-7,162	-	-	3,472,800
Sturbridge Diversified III	2,400,439	-125,000	-	-	-	-	-	2,275,439
Cash Account	**1,547,377**	**2,771,889**	**1,808,189**	**-3,569,567**	**-**	**-51,961**	**36,906**	**2,542,833**
Total Fund	**140,351,926**	**-**	**1,808,189**	**-3,569,567**	**-179,895**	**-55,151**	**14,098,268**	**152,453,770**

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

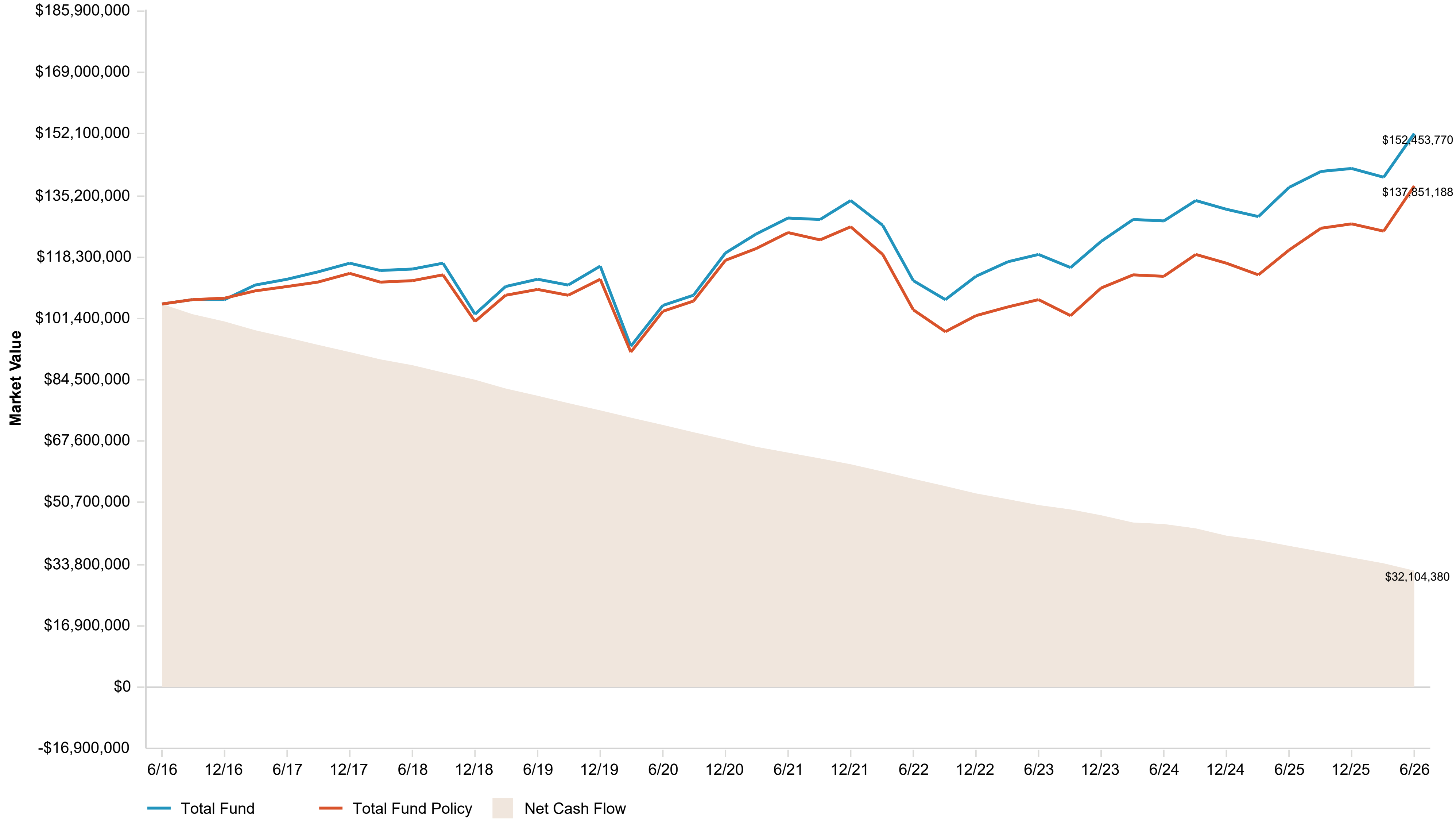
	Allocation		Performance(%)												
	Market Value $	%	QTR		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Fund	**152,453,770**	**100.0**	**10.14**	**(21)**	**16.43**	**(29)**	**13.61**	**(22)**	**8.84**	**(2)**	**10.41**	**(4)**	**8.40**	**(3)**	**06/01/1997**
Total Fund Policy			11.55	(3)	20.62	(2)	14.47	(9)	7.89	(12)	9.64	(15)	8.44	(3)	
Difference			-1.42		-4.20		-0.86		0.94		0.77		-0.04		
All Public Plans-Total Fund Median			8.83		15.17		12.59		6.66		8.86		7.23		
Total Domestic Equity	**75,975,164**	**49.8**	**16.56**	**(43)**	**23.57**	**(48)**	**17.77**	**(55)**	**11.13**	**(45)**	**13.23**	**(54)**	**9.81**	**(98)**	**02/01/1992**
Total Domestic Equity Policy			16.77	(41)	28.41	(34)	18.75	(47)	10.49	(51)	13.39	(51)	10.93	(79)	
Difference			-0.21		-4.84		-0.98		0.64		-0.16		-1.11		
IM U.S. Equity (SA+CF) Median			15.30		22.82		18.33		10.59		13.48		11.63		
Total International Equity	**21,898,562**	**14.4**	**11.30**	**(48)**	**19.77**	**(53)**	**19.27**	**(37)**	**10.21**	**(37)**	**12.56**	**(17)**	**6.51**	**(36)**	**12/01/2007**
Total International Equity Policy			14.69	(24)	28.27	(20)	19.42	(36)	9.79	(41)	10.03	(62)	4.66	(92)	
Difference			-3.40		-8.50		-0.15		0.42		2.53		1.84		
IM International Equity (SA+CF) Median			11.00		20.52		17.51		8.84		10.48		5.98		
Total Fixed Income	**29,277,875**	**19.2**	**1.34**	**(5)**	**5.29**	**(4)**	**6.37**	**(2)**	**2.81**	**(1)**	**3.69**	**(3)**	**4.59**	**(10)**	**03/01/2009**
Total Fixed Income Policy			0.67	(82)	3.79	(93)	4.16	(93)	0.08	(94)	1.54	(98)	2.92	(95)	
Difference			0.67		1.50		2.21		2.73		2.14		1.67		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.75		4.14		4.63		0.49		2.08		3.68		
Total Real Estate	**8,991,424**	**5.9**	**1.03**	**(85)**	**1.88**	**(91)**	**-3.88**	**(93)**	**0.84**	**(85)**	**4.06**	**(70)**	**4.15**	**(91)**	**01/01/2012**
Total Real Estate Policy			1.49	(68)	4.45	(72)	-0.62	(62)	1.43	(78)	3.75	(73)	6.05	(77)	
Difference			-0.45		-2.56		-3.26		-0.59		0.31		-1.90		
IM U.S. Open End Private Real Estate (SA+CF) Median			1.61		5.60		-0.06		2.93		5.33		7.77		
Total Hedge Fund of Funds	**7,771,705**	**5.1**	**5.30**		**16.76**		**13.14**		**10.76**		**8.18**		**6.95**		**08/01/2015**
HFRI FOF: Diversified Index			6.87		15.83		10.47		6.19		6.02		4.97		
Difference			-1.57		0.93		2.66		4.56		2.15		1.98		
Total Timber Funds	**247,968**	**0.2**	**0.00**		**-4.29**		**-17.93**		**-10.14**		**-8.53**		**-5.72**		**08/01/2012**
Total Timber Policy			1.74		7.21		4.85		9.30		5.23		7.11		
Difference			-1.74		-11.49		-22.79		-19.43		-13.76		-12.83		

	Allocation		Performance(%)												
	Market Value $	%	QTR		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Domestic Equity	**75,975,164**	**49.8**	**16.56**	**(43)**	**23.57**	**(48)**	**17.77**	**(55)**	**11.13**	**(45)**	**13.23**	**(54)**	**9.81**	**(98)**	**02/01/1992**
Total Domestic Equity Policy			16.77	(41)	28.41	(34)	18.75	(47)	10.49	(51)	13.39	(51)	10.93	(79)	
Difference			-0.21		-4.84		-0.98		0.64		-0.16		-1.11		
IM U.S. Equity (SA+CF) Median			15.30		22.82		18.33		10.59		13.48		11.63		
Fidelity 500 Index Institutional (FXAIX)	**33,638,492**	**22.1**	**15.20**	**(36)**	**22.31**	**(29)**	**N/A**		**N/A**		**N/A**		**18.68**	**(26)**	**07/01/2024**
S&P 500 Index			15.20	(36)	22.33	(29)	20.61	(25)	13.41	(20)	15.51	(14)	18.69	(26)	
Difference			0.00		-0.02		N/A		N/A		N/A		-0.01		
Large Blend Median			14.61		20.53		19.33		12.02		14.42		17.25		
Vanguard S&P Mid-Cap 400 Index I (VSPMX)	**11,214,867**	**7.4**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**3.58**	**(60)**	**06/01/2026**
S&P MidCap 400 Index			14.47	(41)	25.89	(34)	15.41	(44)	9.07	(38)	11.65	(32)	3.59	(60)	
Difference			N/A		N/A		N/A		N/A		N/A		0.00		
Mid-Cap Blend Median			14.27		22.84		15.16		8.61		11.10		4.02		
Reinhart Sm/Mid Cap PMV	**15,403,515**	**10.1**	**25.78**	**(13)**	**38.28**	**(26)**	**21.25**	**(18)**	**15.50**	**(4)**	**N/A**		**17.14**	**(10)**	**12/01/2020**
Russell 2500 Index			20.26	(34)	36.72	(30)	18.40	(34)	8.30	(54)	12.25	(59)	11.92	(51)	
Difference			5.51		1.56		2.85		7.20		N/A		5.23		
IM U.S. SMID Cap Equity (SA+CF) Median			17.89		28.82		16.44		8.42		12.66		12.03		
Deroy & Devereaux SMID Cap Value	**15,718,290**	**10.3**	**16.21**	**(41)**	**35.08**	**(24)**	**19.59**	**(14)**	**N/A**		**N/A**		**18.67**	**(25)**	**04/01/2023**
Russell 2500 Value Index			18.50	(25)	38.54	(18)	19.41	(15)	10.28	(33)	11.28	(54)	19.35	(15)	
Difference			-2.29		-3.46		0.18		N/A		N/A		-0.68		
IM U.S. SMID Cap Value Equity (SA+CF) Median			15.02		27.38		15.81		9.11		11.40		15.97		
Total International Equity	**21,898,562**	**14.4**	**11.30**	**(48)**	**19.77**	**(53)**	**19.27**	**(37)**	**10.21**	**(37)**	**12.56**	**(17)**	**6.51**	**(36)**	**12/01/2007**
Total International Equity Policy			14.69	(24)	28.27	(20)	19.42	(36)	9.79	(41)	10.03	(62)	4.66	(92)	
Difference			-3.40		-8.50		-0.15		0.42		2.53		1.84		
IM International Equity (SA+CF) Median			11.00		20.52		17.51		8.84		10.48		5.98		
LSV International LCV	**11,085,735**	**7.3**	**7.42**	**(62)**	**28.40**	**(26)**	**23.23**	**(18)**	**13.85**	**(22)**	**11.69**	**(33)**	**7.14**	**(56)**	**01/01/2006**
MSCI EAFE Index			11.08	(35)	20.80	(63)	17.02	(66)	9.60	(68)	10.20	(56)	6.41	(80)	
Difference			-3.66		7.60		6.21		4.25		1.50		0.73		
IM International Large Cap Value Equity (SA+CF) Median			9.13		23.36		18.87		11.22		10.60		7.17		

	Allocation		Performance(%)						
	Market Value $	%	QTR	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
WCM Focused Growth International	**10,812,827**	**7.1**	**15.80 (27)**	**9.91 (59)**	**14.86 (33)**	**6.12 (36)**	**13.29 (8)**	**11.87 (9)**	**11/01/2011**
MSCI EAFE (Net) Index			10.82 (72)	20.23 (25)	16.44 (23)	9.05 (17)	9.66 (61)	7.97 (74)	
Difference			4.98	-10.32	-1.58	-2.93	3.63	3.90	
IM International Growth Equity (SA+CF) Median			13.16	11.87	12.67	4.39	10.20	9.05	
Total Fixed Income	**29,277,875**	**19.2**	**1.34 (5)**	**5.29 (4)**	**6.37 (2)**	**2.81 (1)**	**3.69 (3)**	**4.59 (10)**	**03/01/2009**
Total Fixed Income Policy			0.67 (82)	3.79 (93)	4.16 (93)	0.08 (94)	1.54 (98)	2.92 (95)	
Difference			0.67	1.50	2.21	2.73	2.14	1.67	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.75	4.14	4.63	0.49	2.08	3.68	
Pacific Fixed Income	**18,201,433**	**11.9**	**0.77 (46)**	**4.11 (55)**	**4.35 (74)**	**0.31 (67)**	**1.92 (67)**	**4.46 (68)**	**06/01/1997**
Blmbg. U.S. Aggregate Index			0.67 (82)	3.79 (93)	4.16 (93)	0.08 (94)	1.54 (98)	4.18 (97)	
Difference			0.11	0.32	0.19	0.23	0.37	0.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.75	4.14	4.63	0.49	2.08	4.74	
Total Real Estate	**8,991,424**	**5.9**	**1.03 (85)**	**1.88 (91)**	**-3.88 (93)**	**0.84 (85)**	**4.06 (70)**	**4.15 (91)**	**01/01/2012**
Total Real Estate Policy			1.49 (68)	4.45 (72)	-0.62 (62)	1.43 (78)	3.75 (73)	6.05 (77)	
Difference			-0.45	-2.56	-3.26	-0.59	0.31	-1.90	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.61	5.60	-0.06	2.93	5.33	7.77	
AEW Core Property Trust	**5,783,039**	**3.8**	**1.61 (50)**	**5.68 (45)**	**1.58 (18)**	**4.04 (15)**	**5.39 (39)**	**7.12 (61)**	**10/01/2012**
NCREIF Fund Index-ODCE (VW)			1.49 (68)	4.45 (72)	-0.62 (62)	2.73 (60)	4.63 (66)	6.82 (65)	
Difference			0.13	1.24	2.20	1.31	0.76	0.30	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.61	5.60	-0.06	2.93	5.33	7.44	
Total Hedge Fund of Funds	**7,771,705**	**5.1**	**5.30**	**16.76**	**13.14**	**10.76**	**8.18**	**6.95**	**08/01/2015**
HFRI FOF: Diversified Index			6.87	15.83	10.47	6.19	6.02	4.97	
Difference			-1.57	0.93	2.66	4.56	2.15	1.98	
Magnitude Institutional	**7,771,705**	**5.1**	**5.30**	**16.76**	**13.16**	**11.70**	**8.69**	**7.84**	**08/01/2015**
HFRI FOF: Diversified Index			6.87	15.83	10.47	6.19	6.02	4.97	
Difference			-1.57	0.93	2.69	5.51	2.66	2.87	
Cash/Sec Lit	**2,542,833**	**1.7**							

Comparative Performance - IRR	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2026	Inception Date
Bloomfield Fund V Series A	-0.62	-2.48	-2.48	1.13	12.16	10.21	9.97	02/14/2019
Bloomfield Fund V Series B	1.60	2.34	2.34	5.86	6.67	N/A	6.67	04/22/2021
Bloomfield Fund V Series C	2.39	8.47	8.47	9.24	N/A	N/A	9.17	03/31/2023
Bloomfield Fund V Series D	1.93	7.60	7.60	N/A	N/A	N/A	7.66	11/06/2024
Marathon Distressed Credit Fund LP	0.00	-1.41	-1.41	7.37	5.02	N/A	8.59	01/04/2021
Marathon Dislocation Fund, L.P.	3.23	10.70	10.70	N/A	N/A	N/A	10.97	06/03/2024
Metropolitan Real Estate V	0.00	-7.84	-7.84	-7.17	-2.19	-1.41	5.90	12/27/2011
PCCP Equity VIII	0.00	-11.78	-11.78	-1.54	4.94	N/A	6.72	07/23/2019
RMK Timberland Intl Fund	-0.77	-6.78	-6.78	-16.63	-10.79	-11.54	-9.06	11/21/2012
TerraCap Partners IV	0.00	-16.36	-16.36	-37.25	-21.70	N/A	-9.52	07/03/2019
TerraCap Partners VI	0.00	7.53	7.53	N/A	N/A	N/A	5.09	12/02/2024
Mavik Real Estate Special Opportunities VS2 Fund, LP	0.00	N/A	N/A	N/A	N/A	N/A	32.68	03/04/2026
PA/Apogem Sec Fund VI	-0.20	8.81	8.81	13.35	N/A	N/A	27.06	08/02/2022
Sturbridge Diversified III	0.00	8.02	8.02	9.26	N/A	N/A	20.97	12/27/2022

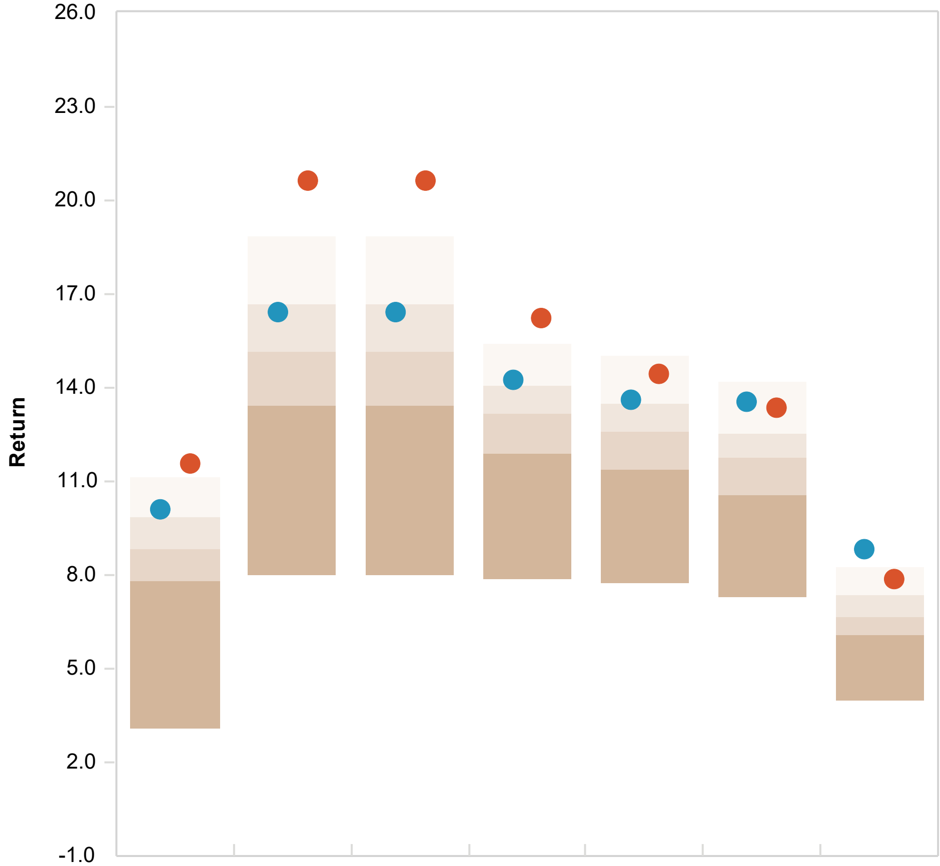
Schedule of Investable Assets



Schedule of Investable Assets

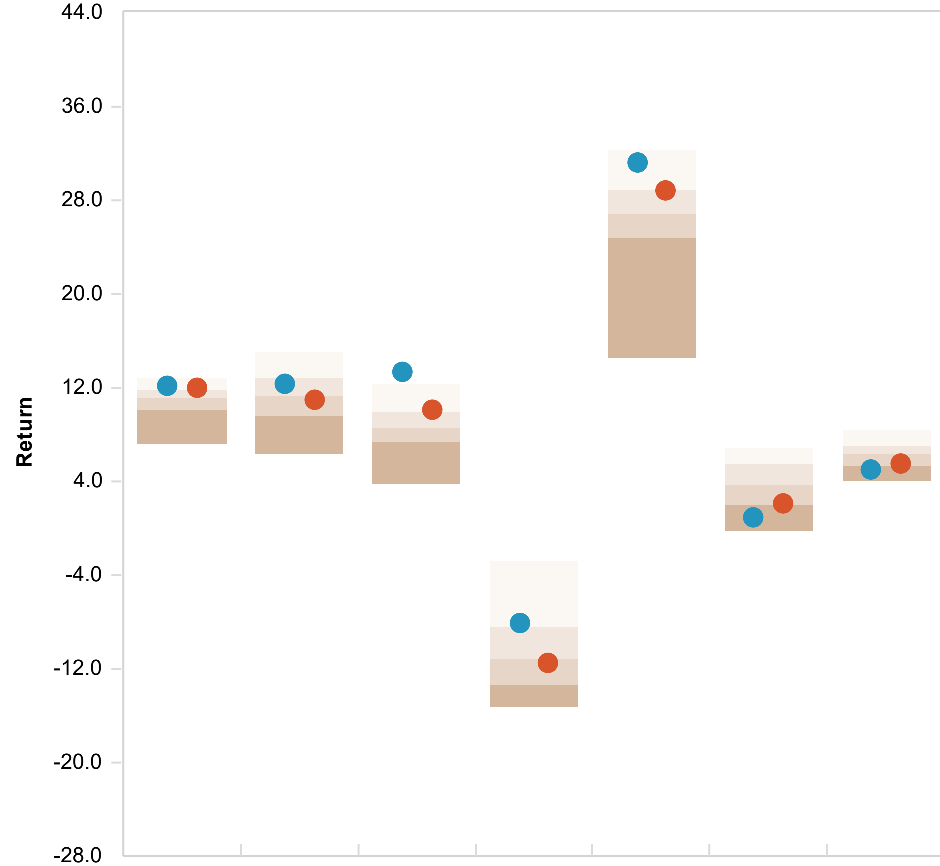
Periods Ending	Beginning Market Value $	Gain/Loss $	Net Cash Flow $	Ending Market Value $
10 YR	105,417,043	120,349,391	-73,312,663	152,453,770

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.14 (21)	16.43 (29)	16.43 (29)	14.29 (20)	13.61 (22)	13.53 (10)	8.84 (2)
Index	11.55 (3)	20.62 (2)	20.62 (2)	16.23 (2)	14.47 (9)	13.37 (12)	7.89 (12)
Median	8.83	15.17	15.17	13.19	12.59	11.77	6.66

Peer Group Analysis - All Public Plans-Total Fund



	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024	Jul-2022 to Jun-2023	Jul-2021 to Jun-2022	Jul-2020 to Jun-2021	Jul-2019 to Jun-2020	Jul-2018 to Jun-2019
Investment	12.19 (17)	12.26 (35)	13.29 (2)	-8.08 (24)	31.16 (9)	1.02 (86)	5.03 (85)
Index	12.00 (22)	11.04 (56)	10.13 (22)	-11.49 (54)	28.86 (25)	2.09 (75)	5.58 (72)
Median	11.18	11.38	8.67	-11.23	26.74	3.70	6.36

Comparative Performance

	1 Qtr Ending Mar-2026	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
Investment	**-0.57 (27)**	**1.80 (70)**	**4.43 (68)**	**7.29 (27)**	**-0.51 (65)**	**-0.50 (30)**
Index	**-0.55 (26)**	**2.28 (29)**	**6.30 (3)**	**7.53 (19)**	**-1.63 (93)**	**-0.60 (34)**
Median	**-1.18**	**2.04**	**4.86**	**6.67**	**-0.03**	**-0.97**

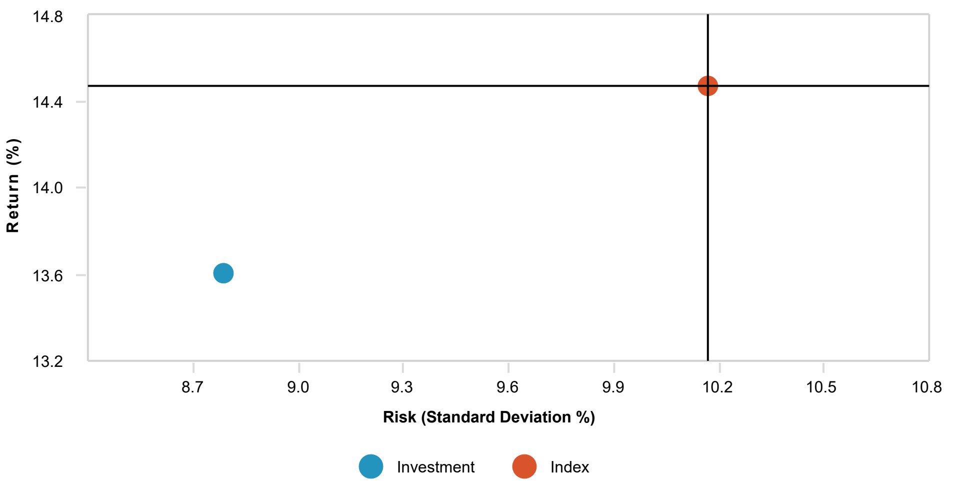
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**13.61**	**8.78**	**0.99**	**88.78**	**7**	**81.17**	**5**
Index	14.47	10.17	0.94	100.00	8	100.00	4

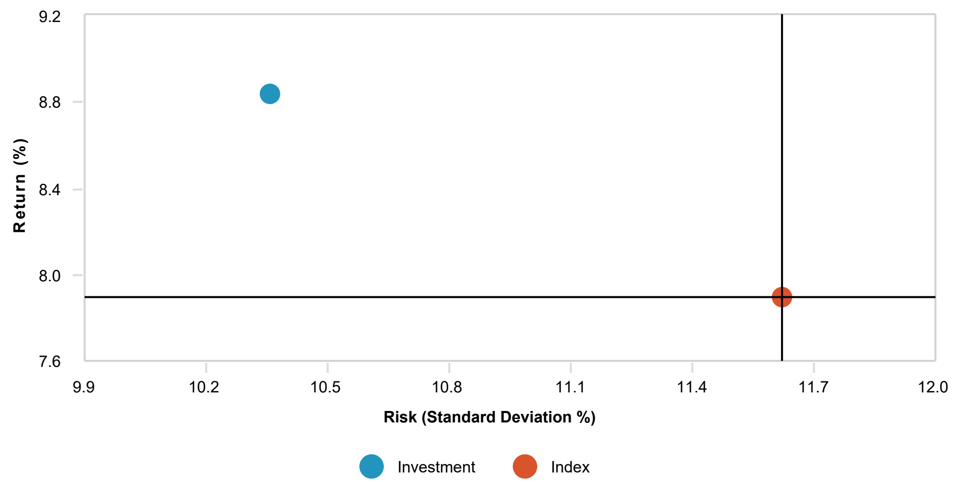
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**8.84**	**10.36**	**0.54**	**93.56**	**12**	**83.85**	**8**
Index	7.89	11.62	0.42	100.00	12	100.00	8

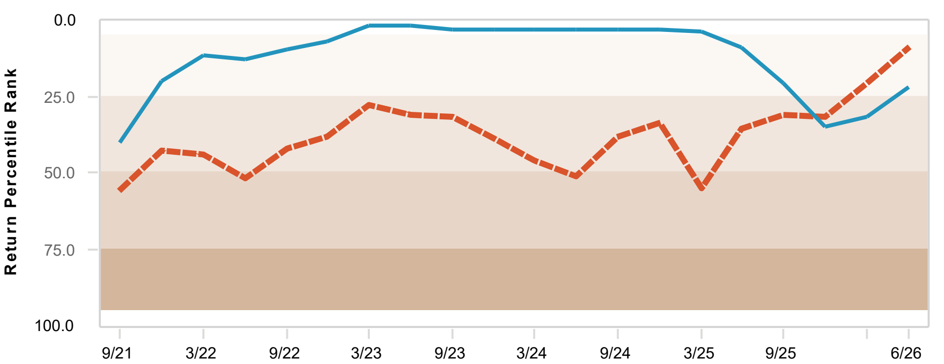
Risk and Return 3 Years



Risk and Return 5 Years

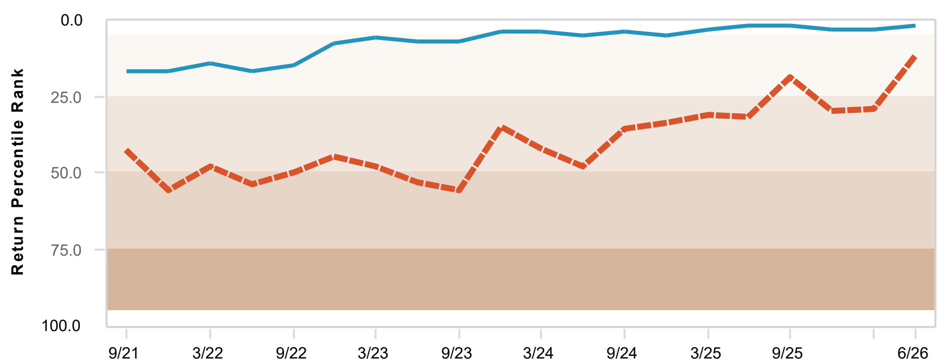


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



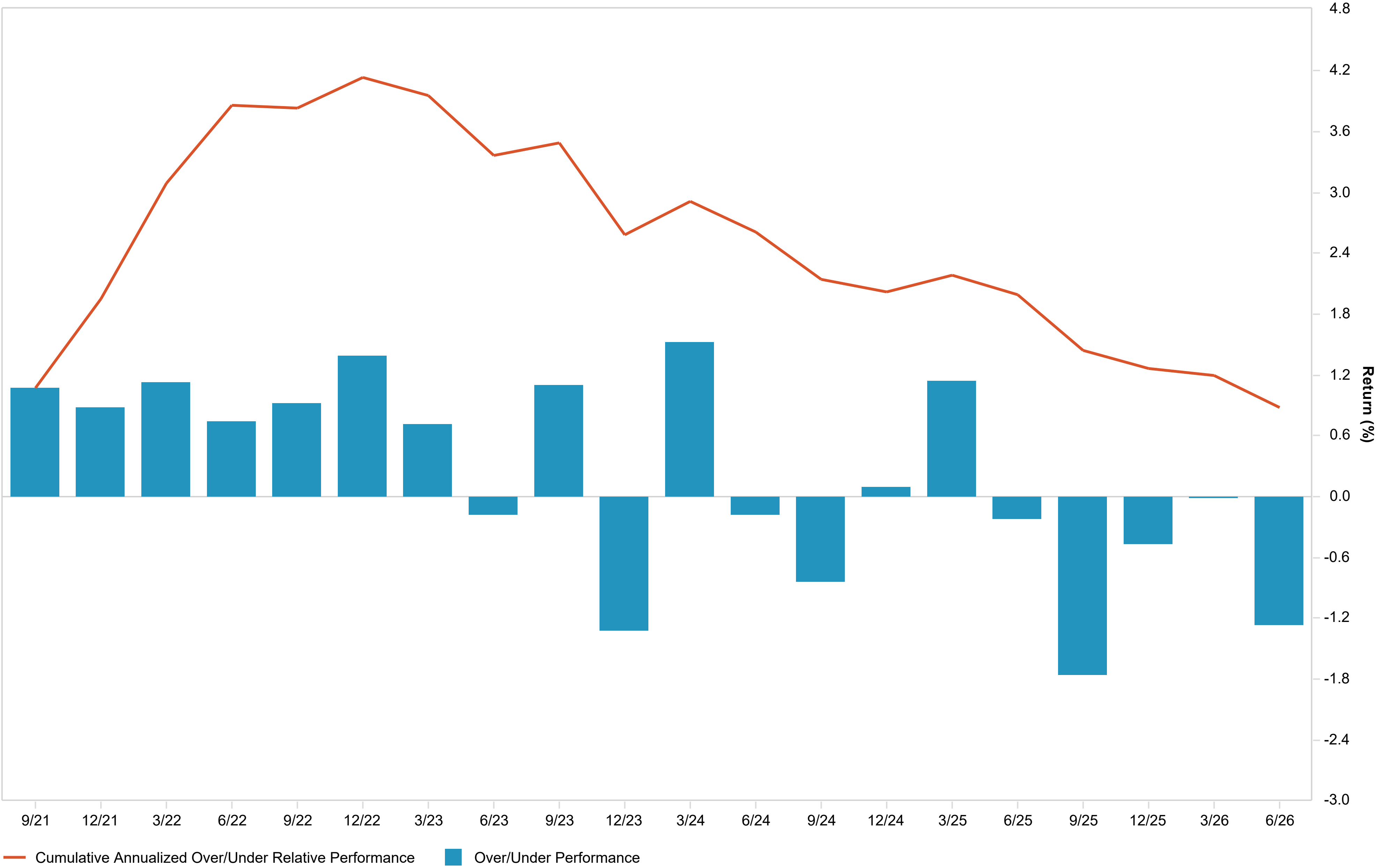
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**17 (85%)**	**3 (15%)**	**0 (0%)**	**0 (0%)**
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**20 (100%)**	**0 (0%)**	**0 (0%)**	**0 (0%)**
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Relative Performance



Calculation based on quarterly periodicity

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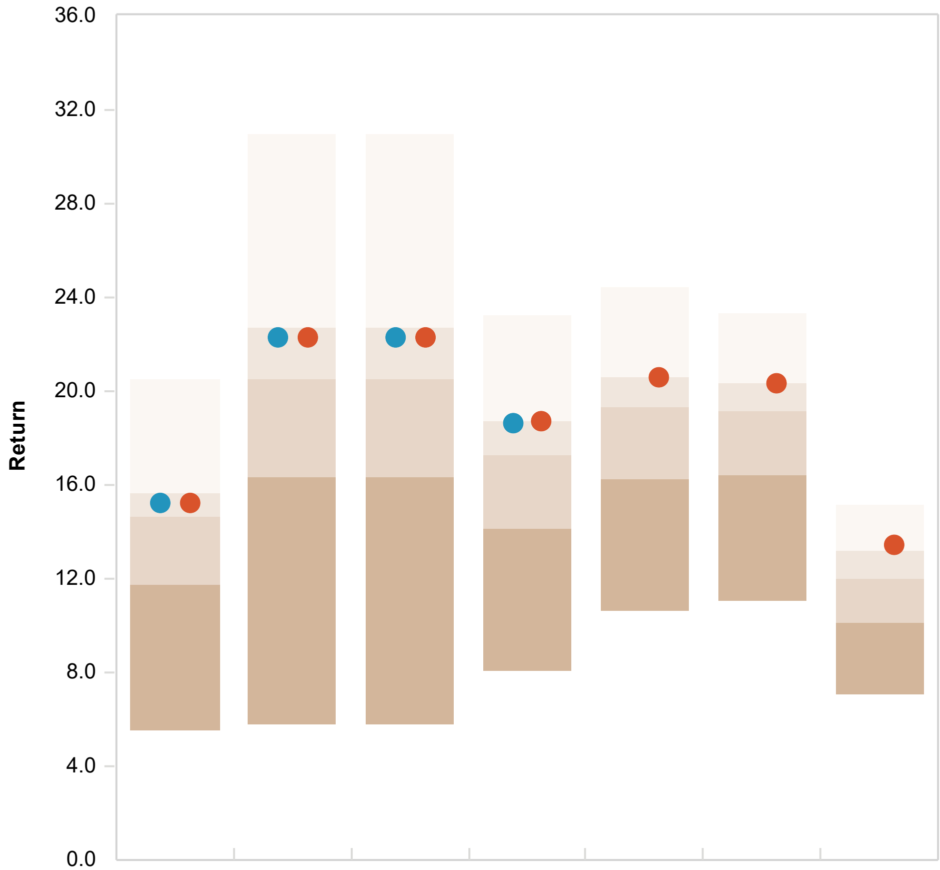
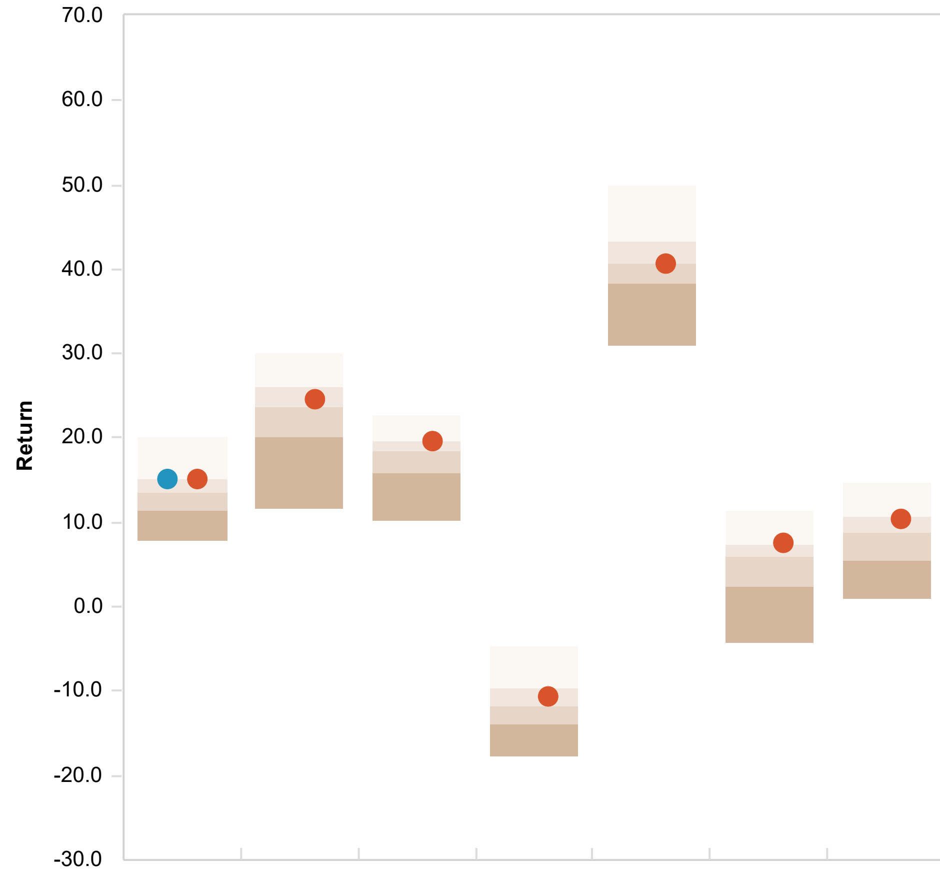
Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	15.20	(36)	22.31	(29)	22.31	(29)	18.68	(26)	N/A		N/A		N/A	
● Index	15.20	(36)	22.33	(29)	22.33	(29)	18.69	(26)	20.61	(25)	20.36	(24)	13.41	(20)
Median	14.61		20.53		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
● Investment	15.15	(24)	N/A		N/A		N/A		N/A		N/A		N/A	
● Index	15.16	(24)	24.56	(37)	19.59	(27)	-10.62	(33)	40.79	(47)	7.51	(24)	10.42	(27)
Median	13.61		23.59		18.45		-11.76		40.59		5.87		8.82	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-4.34	(49)	2.65	(33)	8.12	(22)	10.94	(42)	-4.28	(42)	2.41	(31)
Index	-4.33	(48)	2.66	(33)	8.12	(21)	10.94	(42)	-4.27	(42)	2.41	(31)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

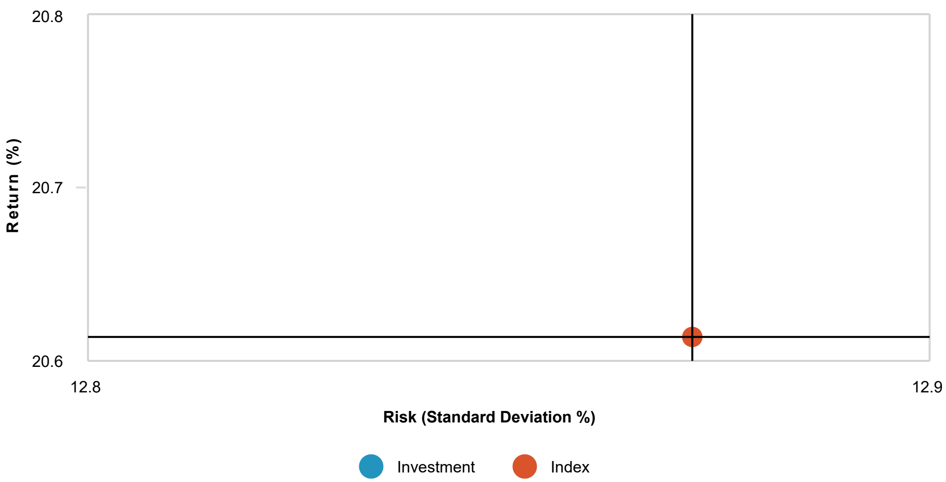
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.61	12.87	1.18	100.00	9	100.00	3

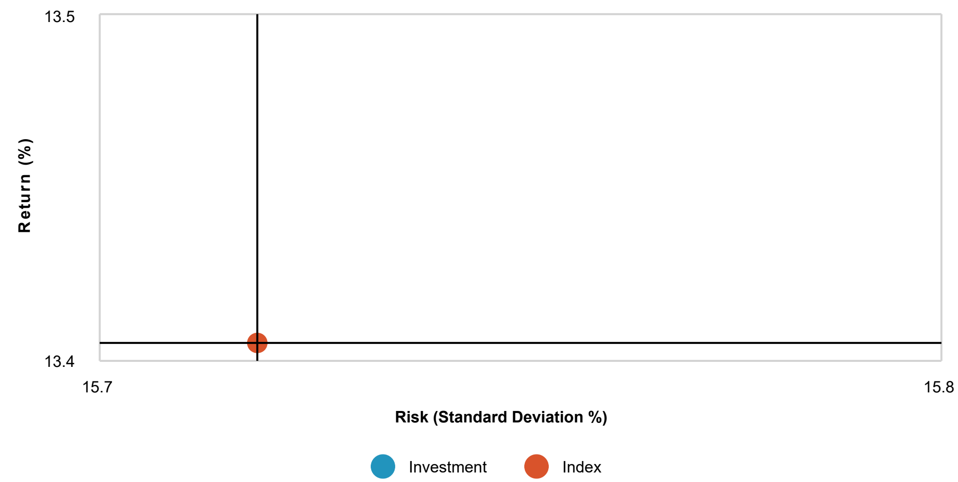
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.41	15.72	0.67	100.00	14	100.00	6

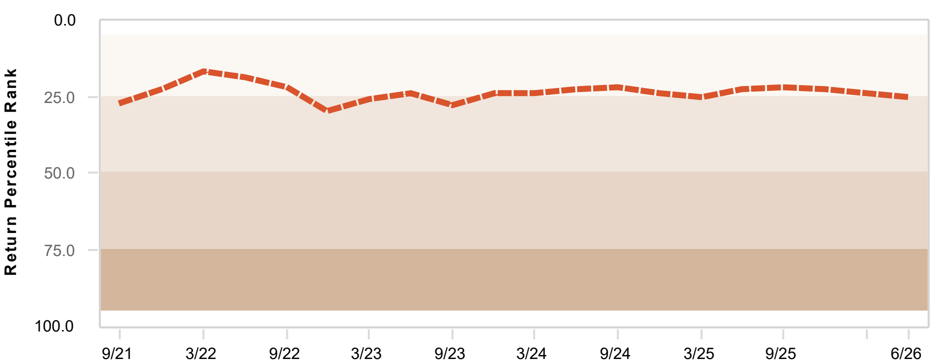
Risk and Return 3 Years



Risk and Return 5 Years

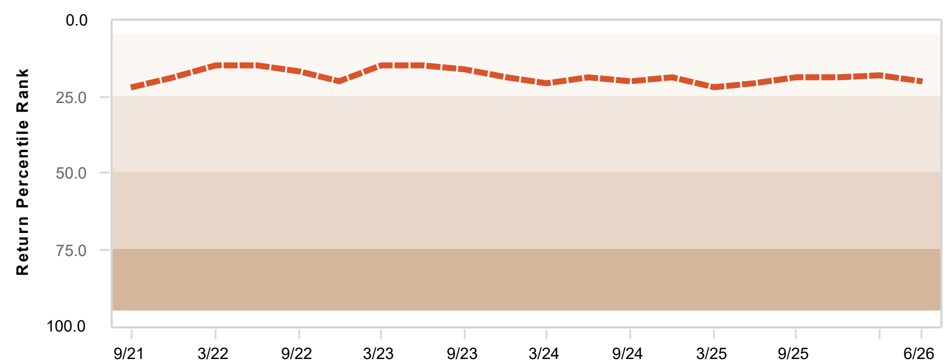


3 Years Rolling Percentile Ranking vs. Large Blend



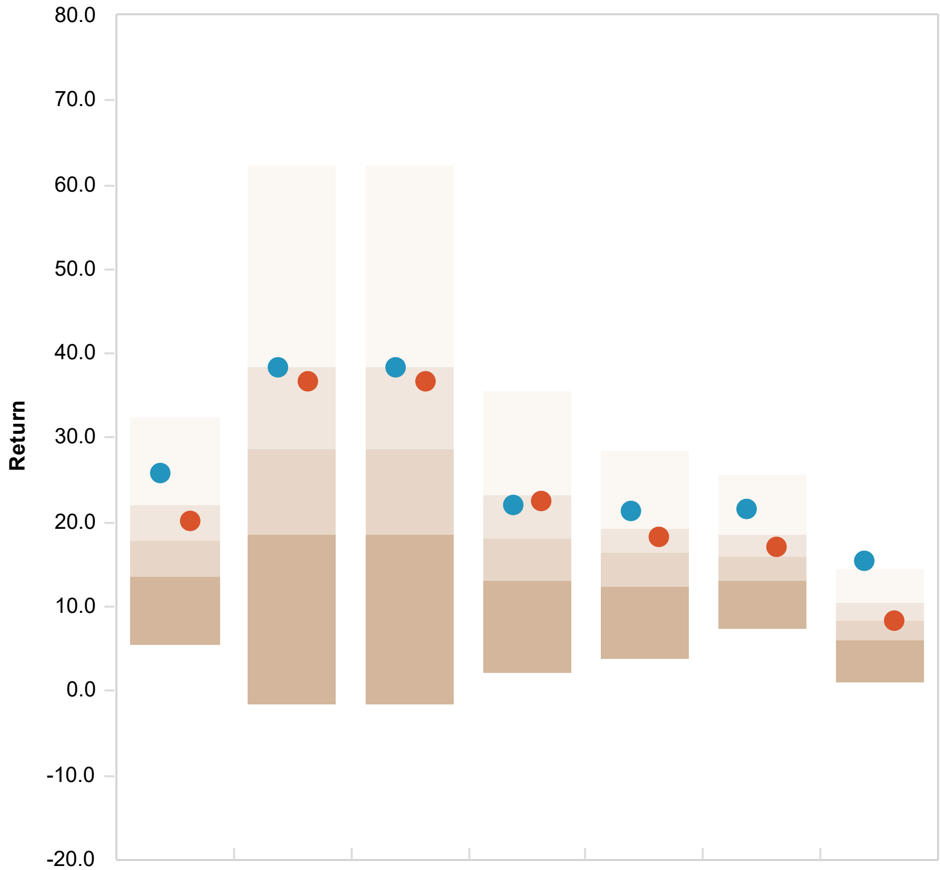
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



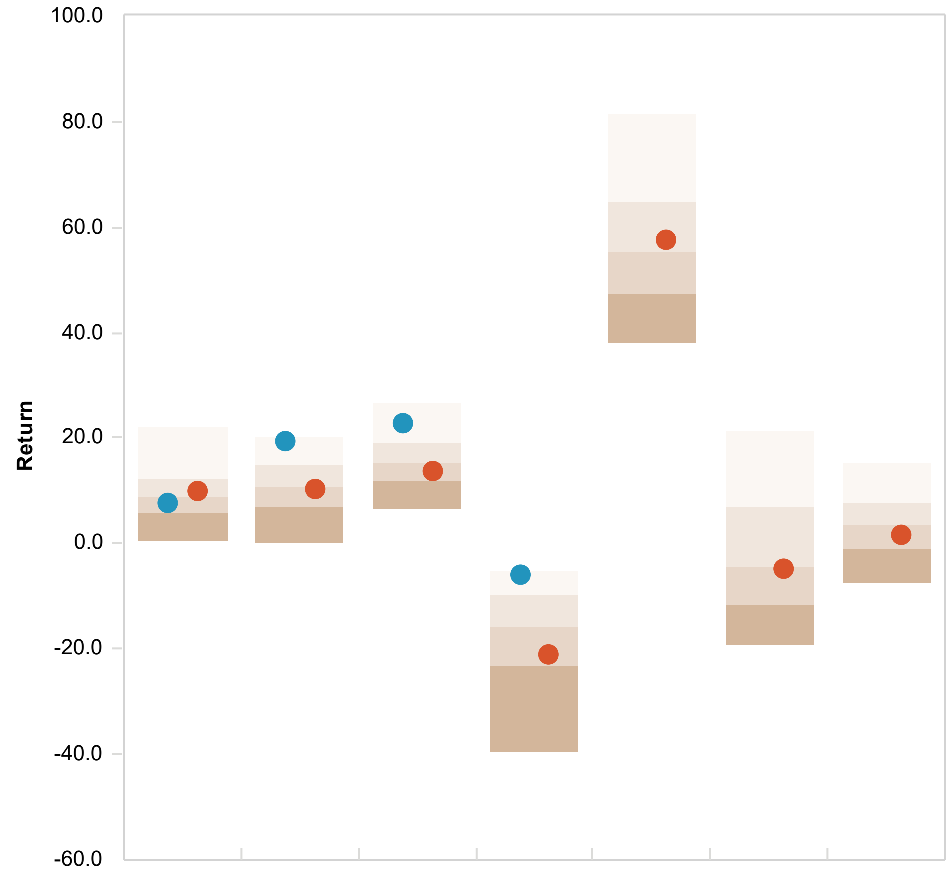
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	25.78	(13)	38.28	(26)	38.28	(26)	22.13	(33)	21.25	(18)	21.61	(12)	15.50	(4)
Index	20.26	(34)	36.72	(30)	36.72	(30)	22.58	(30)	18.40	(34)	17.18	(39)	8.30	(54)
Median	17.89		28.82		28.82		18.09		16.44		15.94		8.42	

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



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	7.86	(60)	19.53	(9)	22.67	(11)	-6.02	(7)	N/A		N/A		N/A	
Index	9.91	(41)	10.47	(54)	13.58	(65)	-21.00	(68)	57.79	(46)	-4.70	(54)	1.77	(58)
Median	8.87		10.86		15.26		-15.88		55.26		-4.28		3.64	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	**1.97**	**(36)**	**2.18**	**(46)**	**5.52**	**(56)**	**5.09**	**(73)**	**-5.83**	**(37)**	**-0.61**	**(67)**
Index	**2.04**	**(34)**	**2.22**	**(45)**	**9.00**	**(22)**	**8.59**	**(37)**	**-7.50**	**(57)**	**0.62**	**(50)**
Median	**1.04**		**2.07**		**5.99**		**7.31**		**-7.08**		**0.47**	

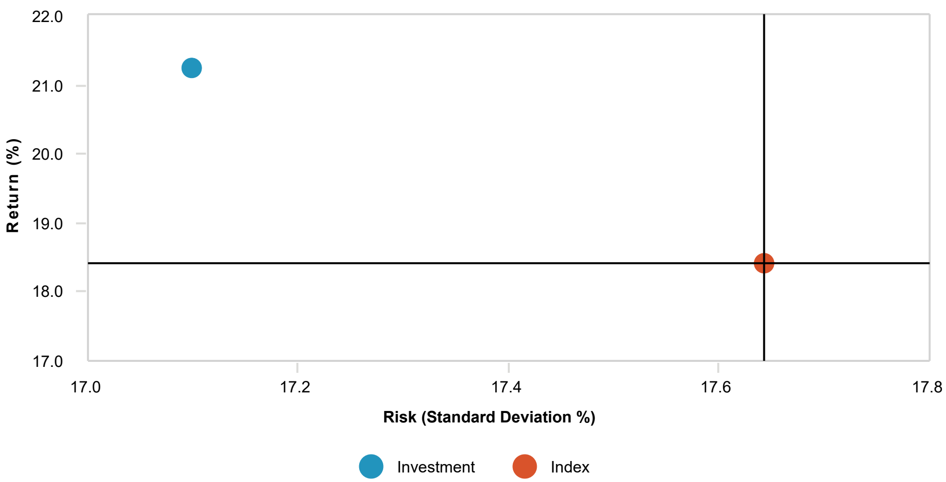
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.25	17.10	0.95	96.96	8	80.83	4
Index	18.40	17.64	0.79	100.00	9	100.00	3

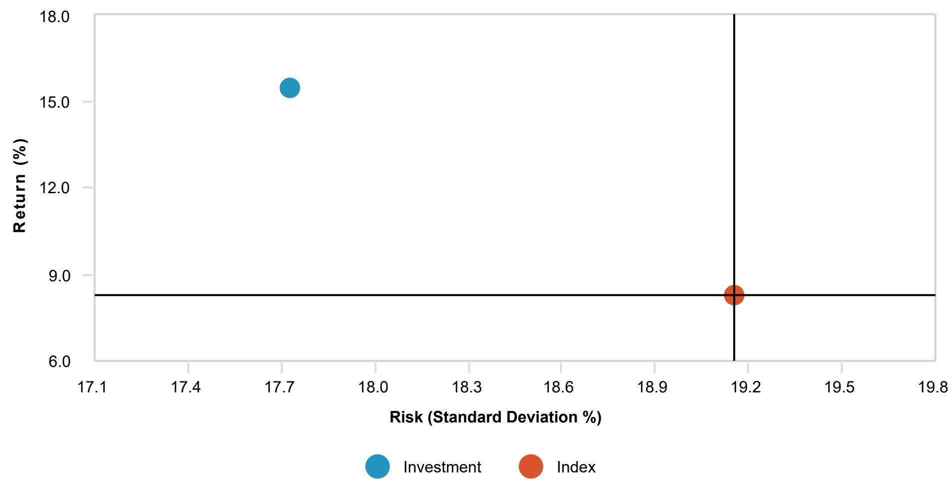
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.50	17.73	0.71	98.26	13	70.74	7
Index	8.30	19.15	0.33	100.00	13	100.00	7

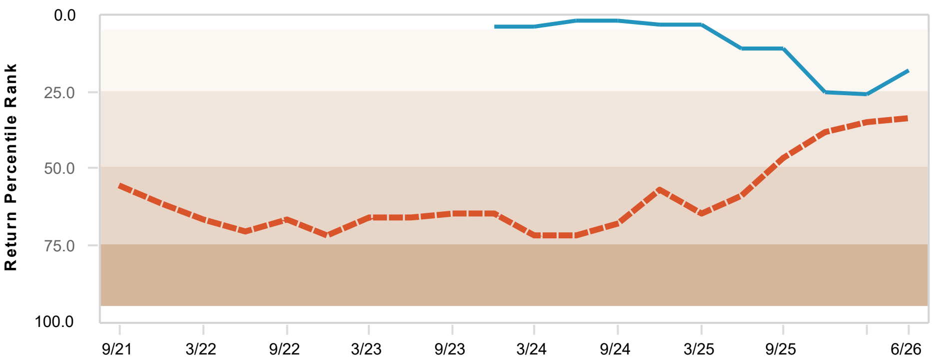
Risk and Return 3 Years



Risk and Return 5 Years

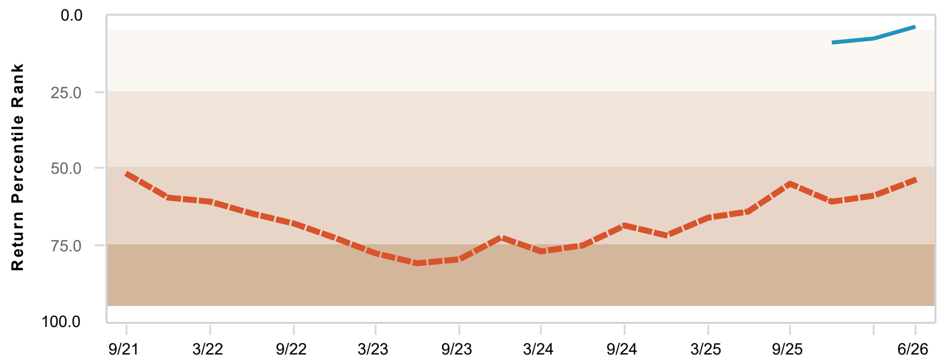


3 Years Rolling Percentile Ranking vs. IM U.S. SMID Cap Equity (SA+CF)



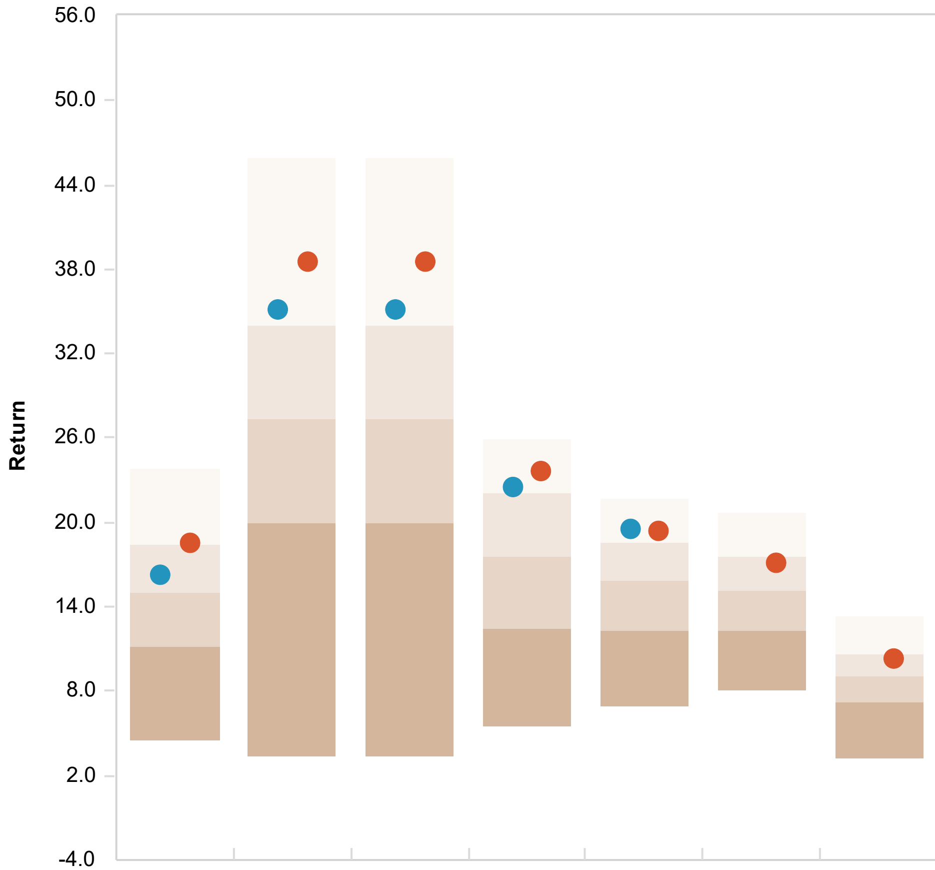
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	10 (91%)	1 (9%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. SMID Cap Equity (SA+CF)



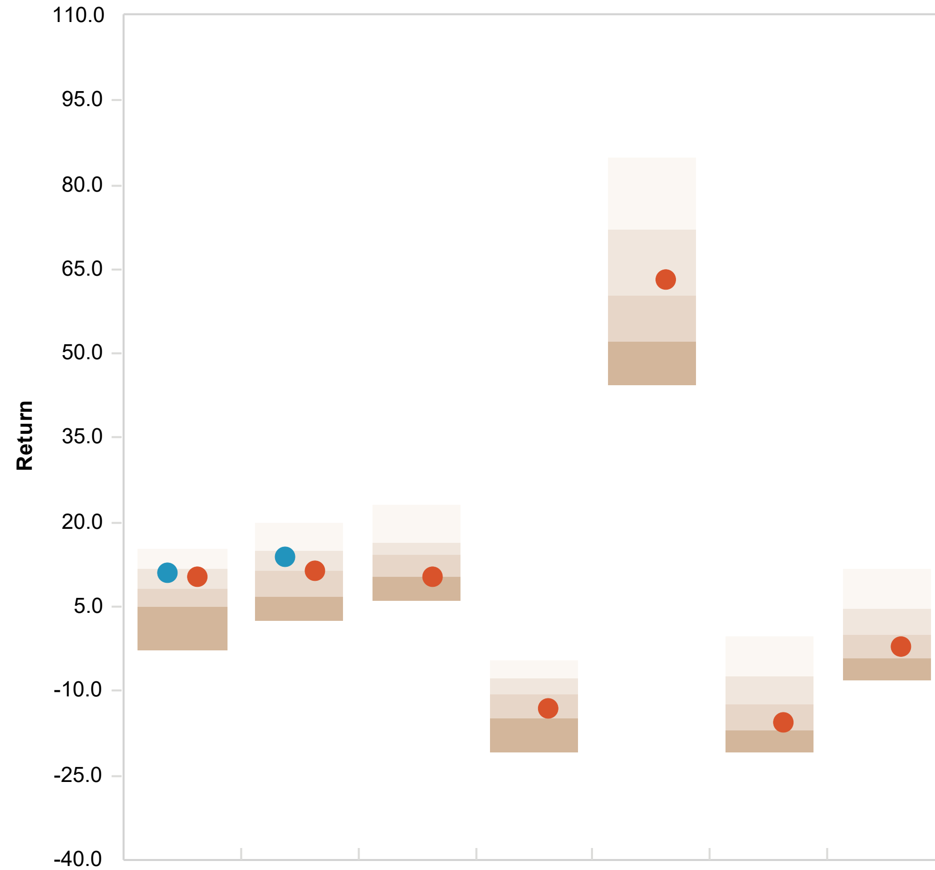
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.21	(41)	35.08	(24)	35.08	(24)	22.47	(24)	19.59	(14)	N/A		N/A	
Index	18.50	(25)	38.54	(18)	38.54	(18)	23.71	(16)	19.41	(15)	17.08	(31)	10.28	(33)
Median	15.02		27.38		27.38		17.51		15.81		15.16		9.11	

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



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	11.03	(31)	14.03	(32)	N/A		N/A		N/A		N/A		N/A	
Index	10.47	(33)	11.24	(51)	10.37	(75)	-13.19	(65)	63.23	(45)	-15.50	(63)	-1.92	(62)
Median	8.09		11.43		14.18		-10.58		60.51		-12.27		0.15	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	**4.12**	**(32)**	**3.44**	**(28)**	**7.92**	**(25)**	**7.47**	**(29)**	**-5.64**	**(59)**	**1.12**	**(18)**
Index	**4.77**	**(28)**	**3.15**	**(32)**	**8.17**	**(22)**	**7.29**	**(32)**	**-5.83**	**(63)**	**-0.26**	**(42)**
Median	**1.99**		**2.15**		**5.86**		**5.69**		**-5.28**		**-0.77**	

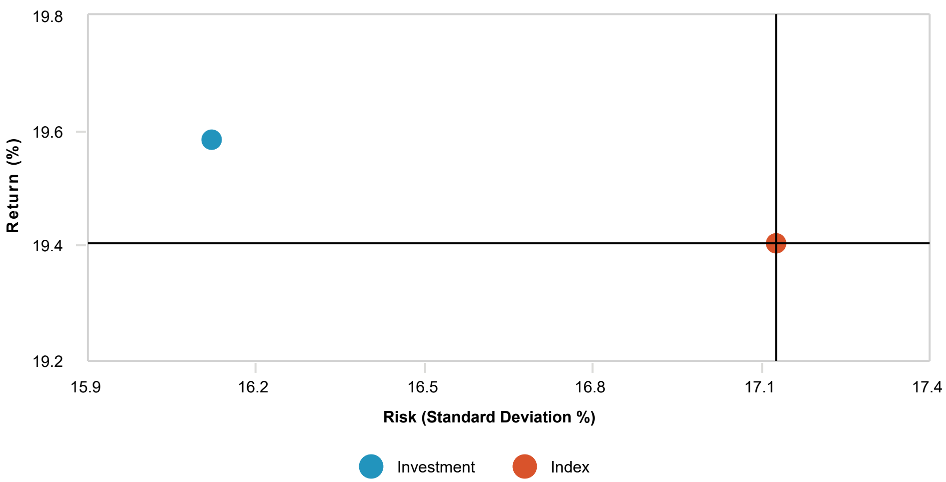
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.59	16.12	0.92	96.89	9	93.41	3
Index	19.41	17.13	0.86	100.00	8	100.00	4

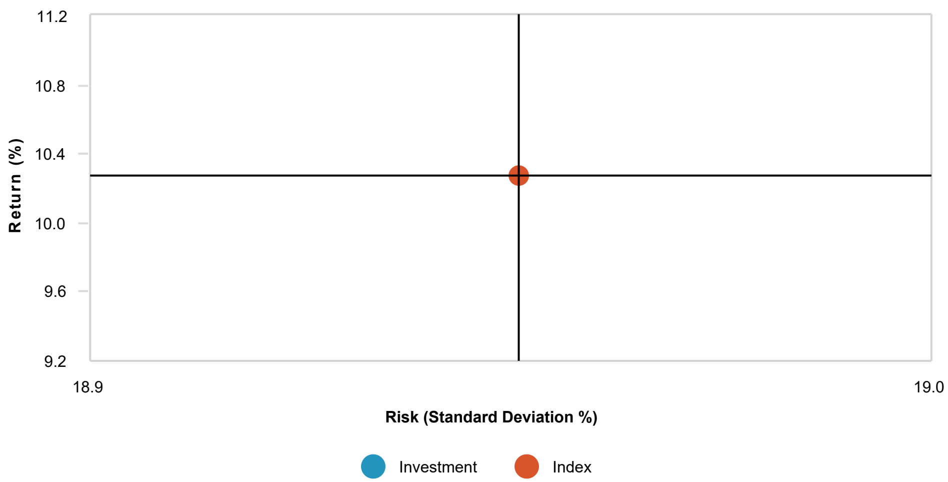
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.28	18.95	0.43	100.00	12	100.00	8

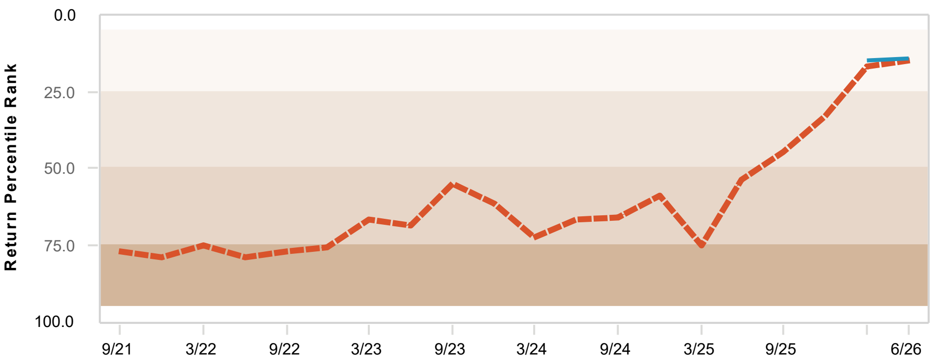
Risk and Return 3 Years



Risk and Return 5 Years

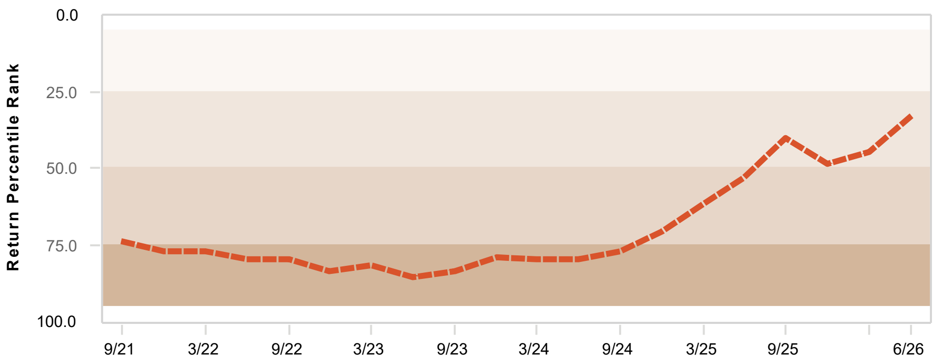


3 Years Rolling Percentile Ranking vs. IM U.S. SMID Cap Value Equity (SA+CF)



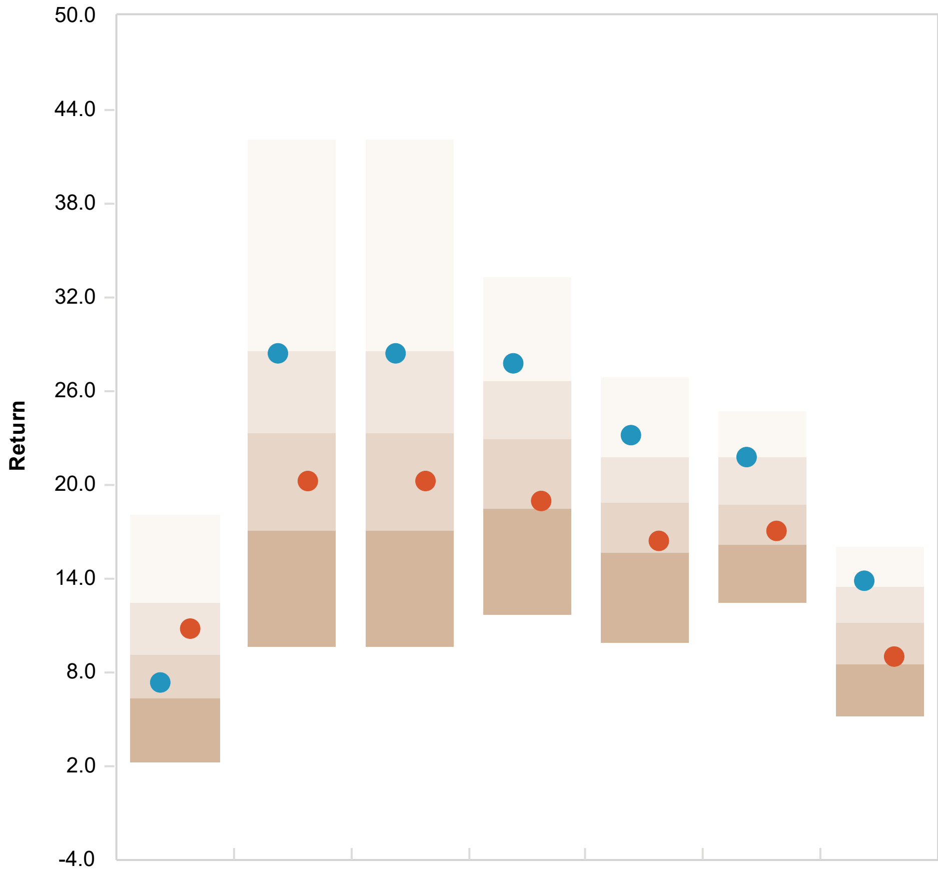
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	2 (10%)	11 (55%)	5 (25%)

5 Years Rolling Percentile Ranking vs. IM U.S. SMID Cap Value Equity (SA+CF)



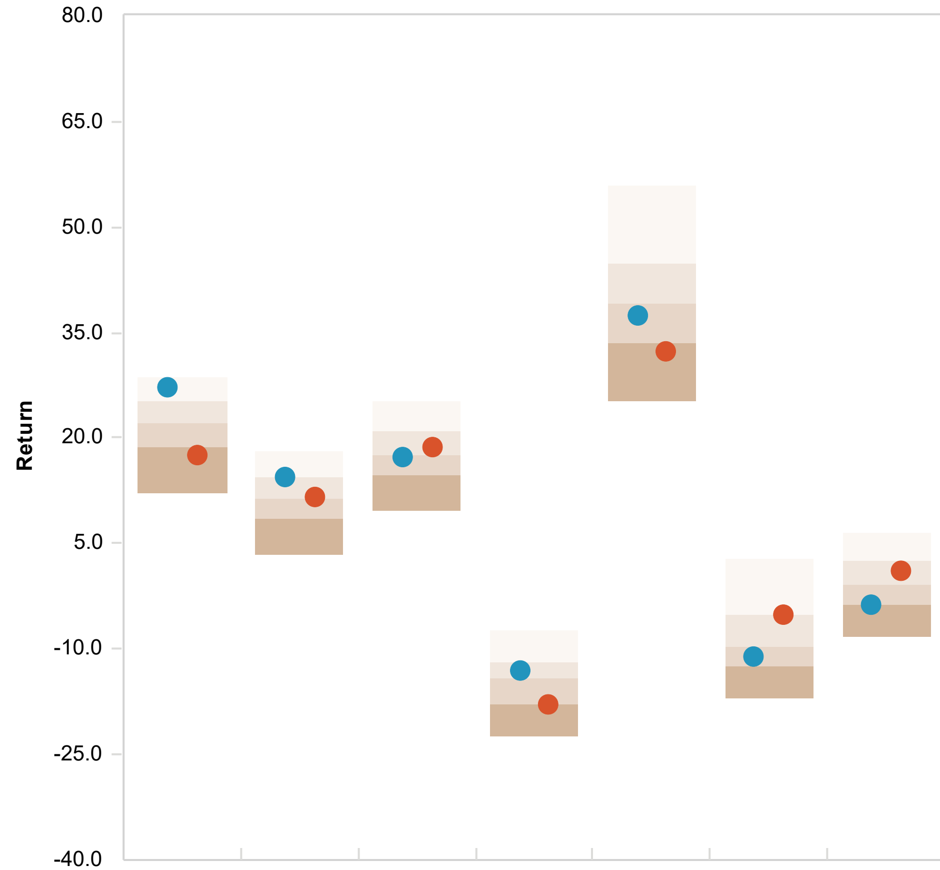
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	4 (20%)	12 (60%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	7.42	(62)	28.40	(26)	28.40	(26)	27.81	(21)	23.23	(18)	21.76	(26)	13.85	(22)
● Index	10.82	(36)	20.23	(66)	20.23	(66)	18.97	(73)	16.44	(72)	17.02	(66)	9.05	(71)
Median	9.13		23.36		23.36		22.88		18.87		18.67		11.22	

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



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
● Investment	27.23	(11)	14.55	(26)	17.44	(52)	-12.95	(38)	37.43	(60)	-11.04	(67)	-3.78	(76)
● Index	17.73	(79)	11.54	(46)	18.77	(41)	-17.77	(75)	32.35	(79)	-5.13	(26)	1.08	(42)
Median	22.23		11.27		17.66		-14.31		39.01		-9.69		-0.79	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	2.59	(31)	8.20	(14)	7.69	(30)	13.28	(22)	11.82	(9)	-6.72	(34)
Index	-1.24	(66)	4.86	(69)	4.77	(69)	11.78	(42)	6.86	(69)	-8.11	(59)
Median	0.52		6.17		6.43		10.99		9.06		-7.70	

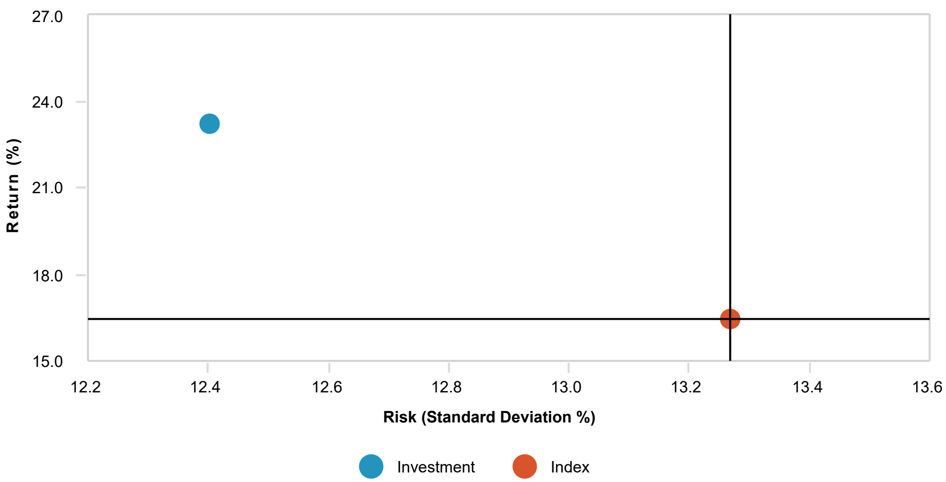
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.23	12.40	1.39	106.51	10	68.17	2
Index	16.44	13.27	0.88	100.00	8	100.00	4

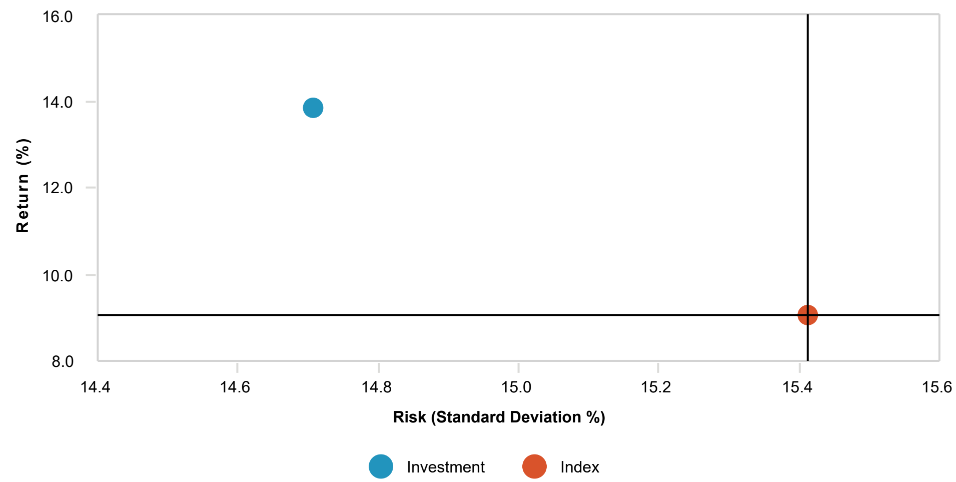
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.85	14.71	0.73	101.62	14	77.92	6
Index	9.05	15.41	0.42	100.00	12	100.00	8

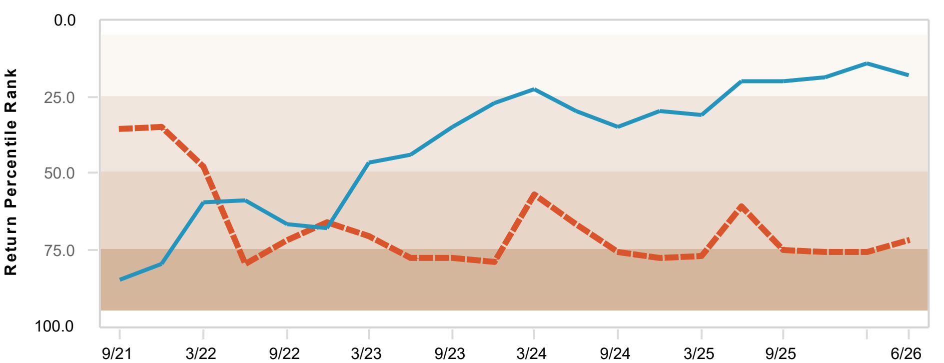
Risk and Return 3 Years



Risk and Return 5 Years

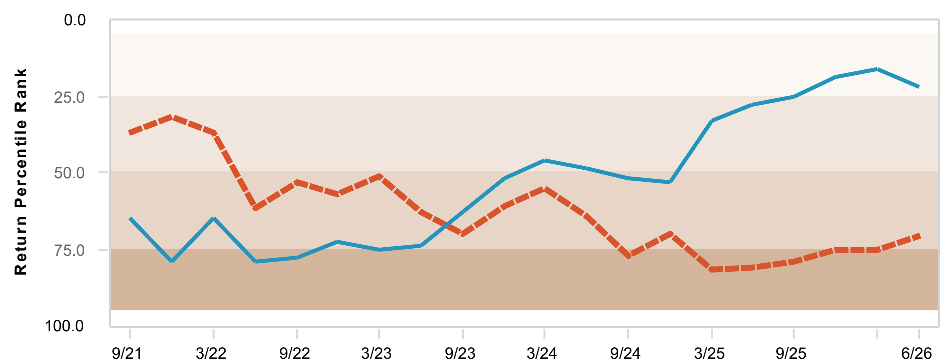


3 Years Rolling Percentile Ranking vs. IM International Large Cap Value Equity (SA+CF)



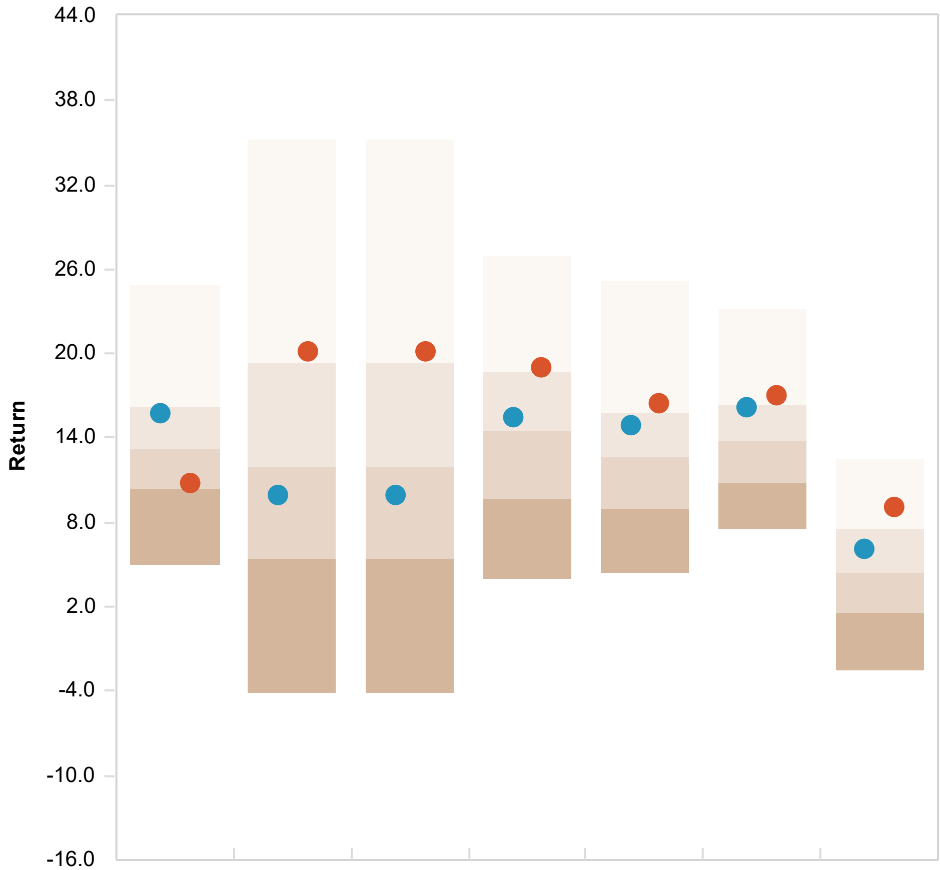
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	4 (20%)	2 (10%)
Index	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)

5 Years Rolling Percentile Ranking vs. IM International Large Cap Value Equity (SA+CF)



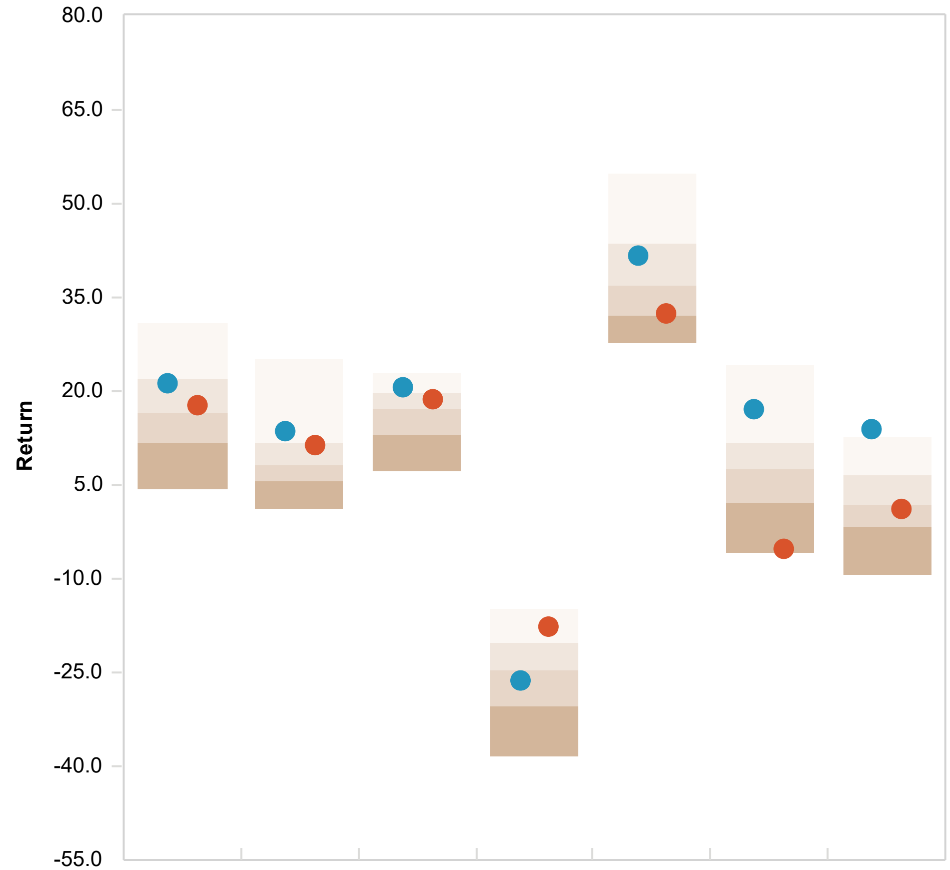
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	4 (20%)	9 (45%)	3 (15%)
Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.80	(27)	9.91	(59)	9.91	(59)	15.46	(45)	14.86	(33)	16.25	(26)	6.12	(36)
Index	10.82	(72)	20.23	(25)	20.23	(25)	18.97	(25)	16.44	(23)	17.02	(23)	9.05	(17)
Median	13.16		11.87		11.87		14.50		12.67		13.77		4.39	

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



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	21.29	(28)	13.67	(18)	20.54	(19)	-26.31	(56)	41.55	(36)	17.21	(12)	14.02	(3)
Index	17.73	(45)	11.54	(27)	18.77	(34)	-17.77	(13)	32.35	(75)	-5.13	(95)	1.08	(56)
Median	16.48		8.22		17.28		-24.67		37.07		7.48		1.66	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-2.25	(30)	-4.66	(96)	1.84	(57)	19.42	(16)	5.04	(23)	-7.68	(64)
Index	-1.24	(25)	4.86	(7)	4.77	(25)	11.78	(68)	6.86	(10)	-8.11	(74)
Median	-3.78		1.35		2.52		13.28		1.81		-7.03	

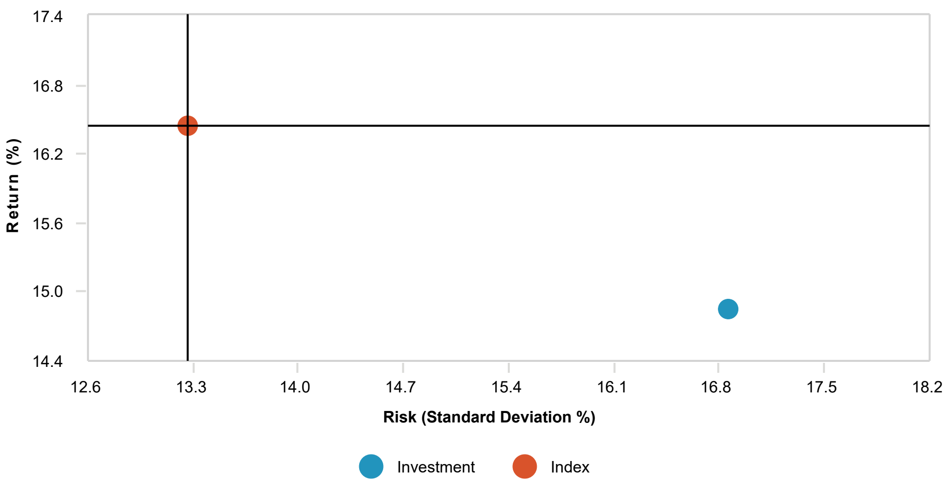
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.86	16.87	0.64	107.25	7	124.23	5
Index	16.44	13.27	0.88	100.00	8	100.00	4

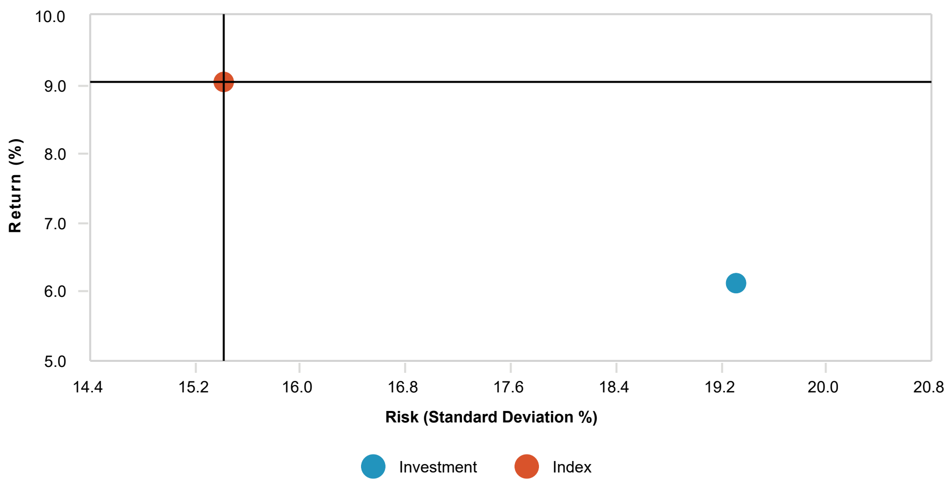
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.12	19.31	0.23	108.11	12	124.69	8
Index	9.05	15.41	0.42	100.00	12	100.00	8

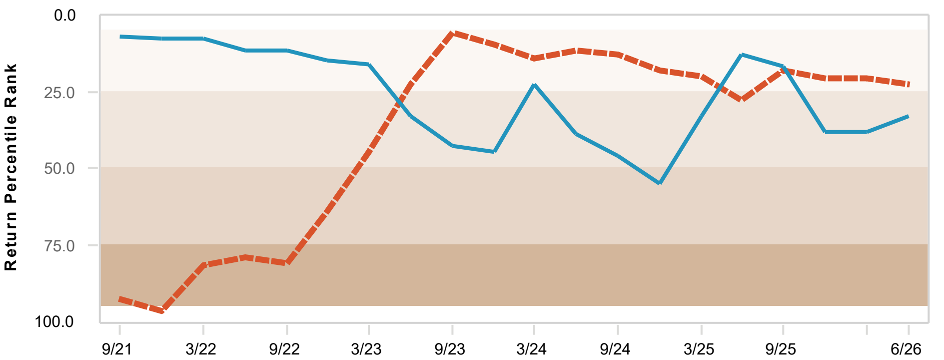
Risk and Return 3 Years



Risk and Return 5 Years

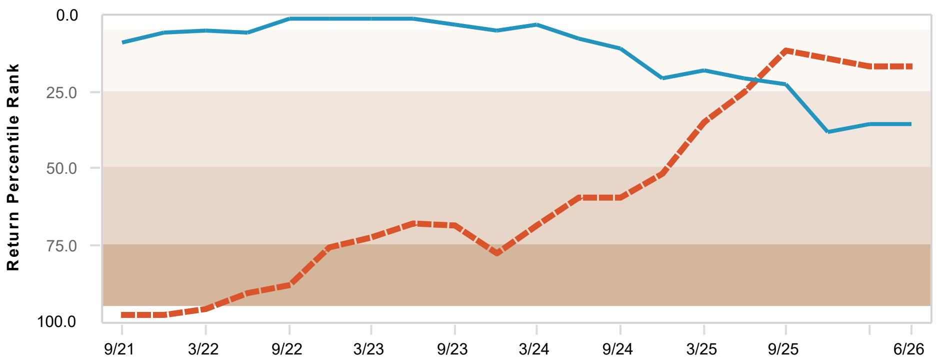


3 Years Rolling Percentile Ranking vs. IM International Growth Equity (SA+CF)



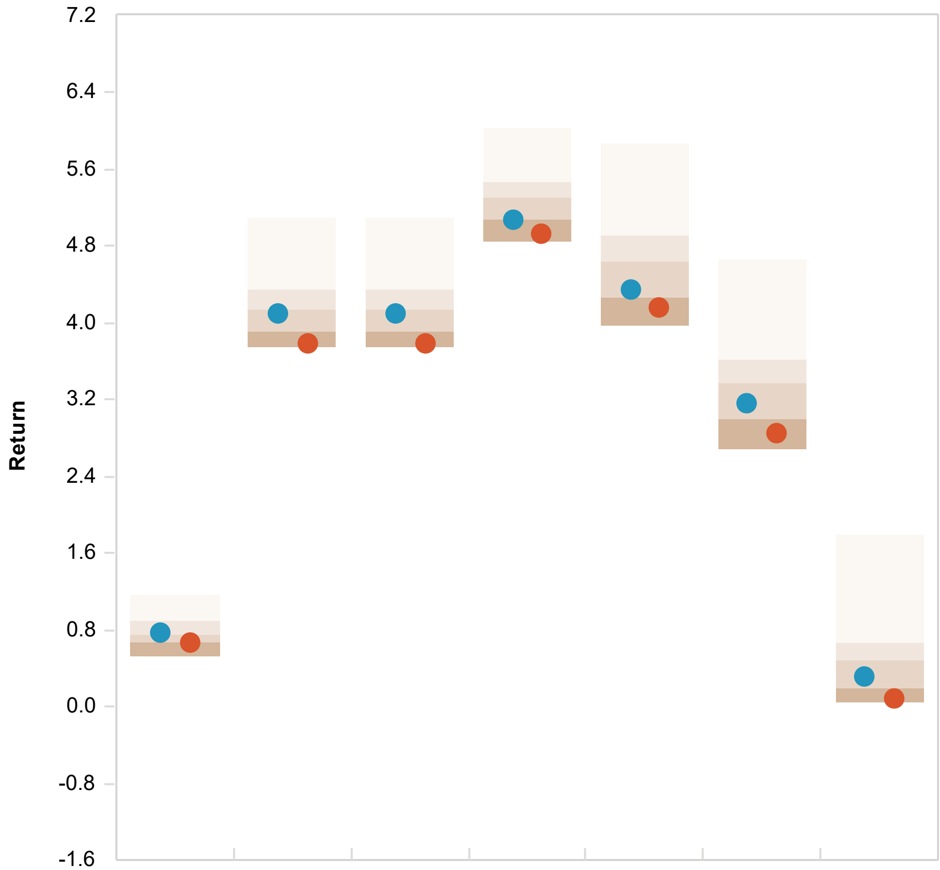
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	12 (60%)	2 (10%)	1 (5%)	5 (25%)

5 Years Rolling Percentile Ranking vs. IM International Growth Equity (SA+CF)



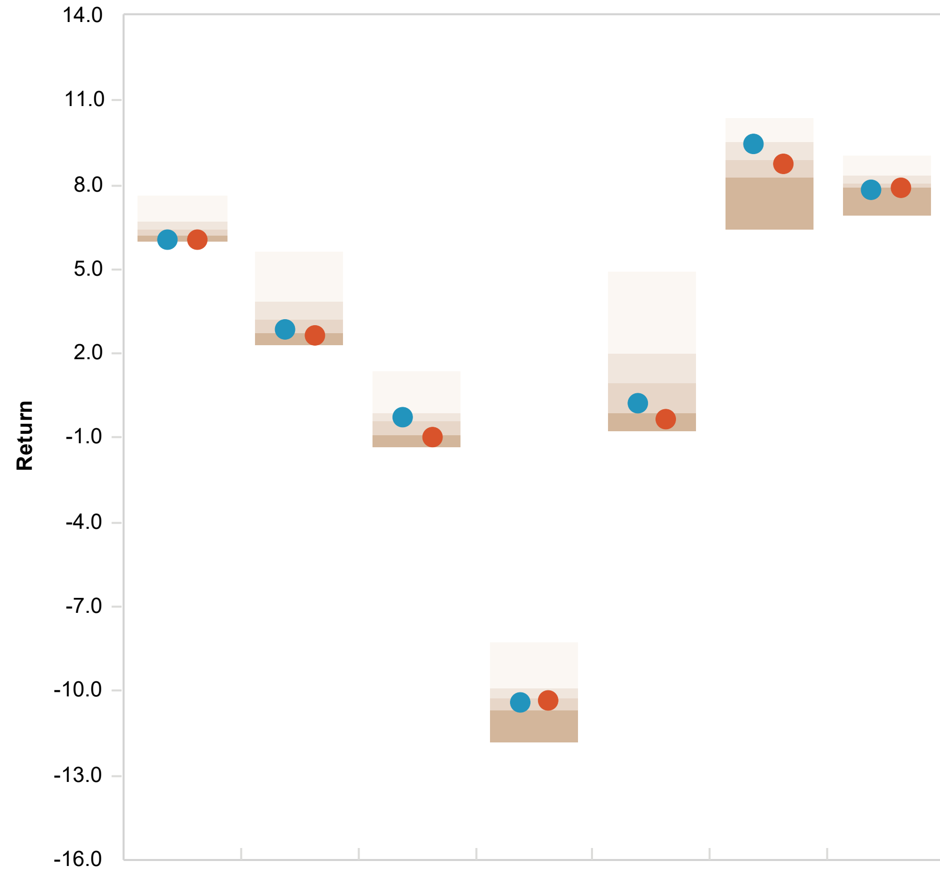
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	5 (25%)	1 (5%)	7 (35%)	7 (35%)

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	
Investment	0.77	(46)	4.11	(55)	4.11	(55)	5.08	(73)	4.35	(74)	3.17	(69)	0.31	(67)
Index	0.67	(82)	3.79	(93)	3.79	(93)	4.93	(94)	4.16	(93)	2.86	(92)	0.08	(94)
Median	0.75		4.14		4.14		5.32		4.63		3.36		0.49	

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



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	6.06	(93)	2.89	(70)	-0.28	(41)	-10.37	(65)	0.23	(65)	9.46	(26)	7.85	(78)
Index	6.08	(93)	2.63	(91)	-0.94	(82)	-10.29	(59)	-0.34	(83)	8.74	(68)	7.87	(77)
Median	6.42		3.22		-0.41		-10.25		0.93		8.88		8.05	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	0.10	(29)	1.00	(86)	2.18	(40)	1.31	(44)	2.66	(88)	-3.27	(96)
Index	-0.05	(80)	1.10	(58)	2.03	(86)	1.21	(84)	2.78	(62)	-3.06	(76)
Median	0.04		1.11		2.13		1.28		2.80		-2.98	

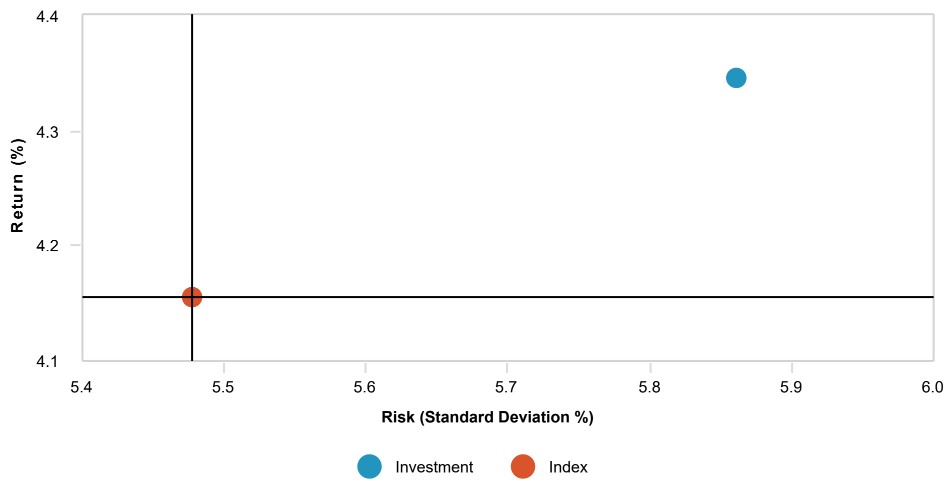
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.35	5.86	-0.02	104.47	9	104.18	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

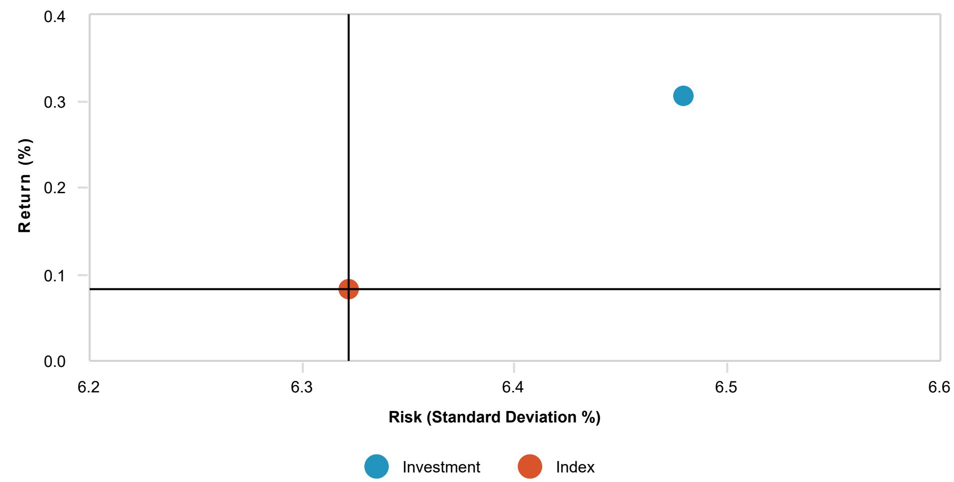
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.31	6.48	-0.46	102.14	12	99.40	8
Index	0.08	6.32	-0.51	100.00	12	100.00	8

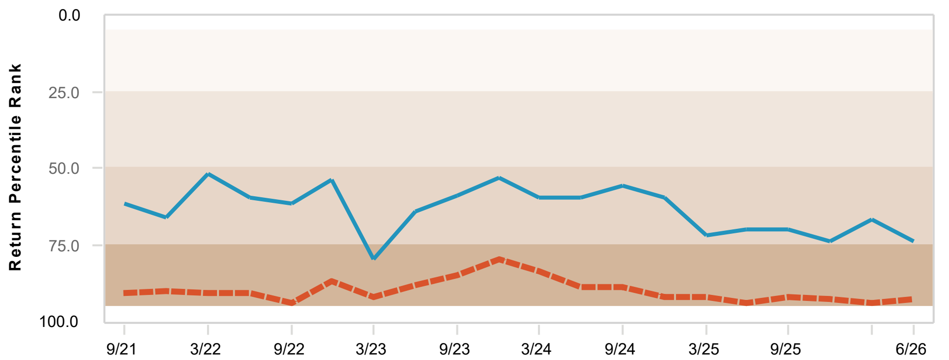
Risk and Return 3 Years



Risk and Return 5 Years

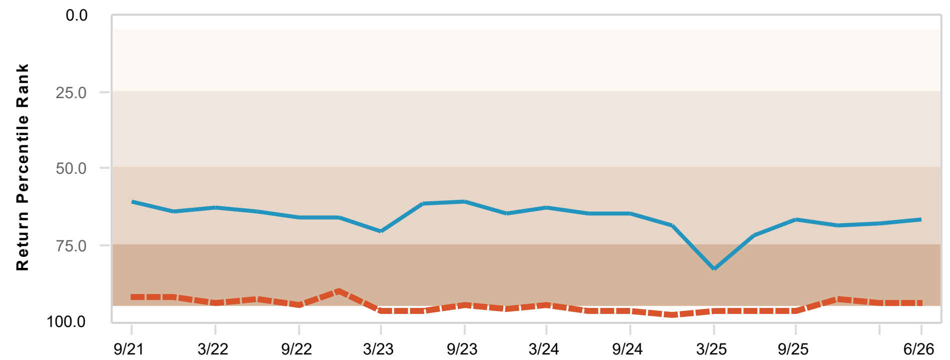


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



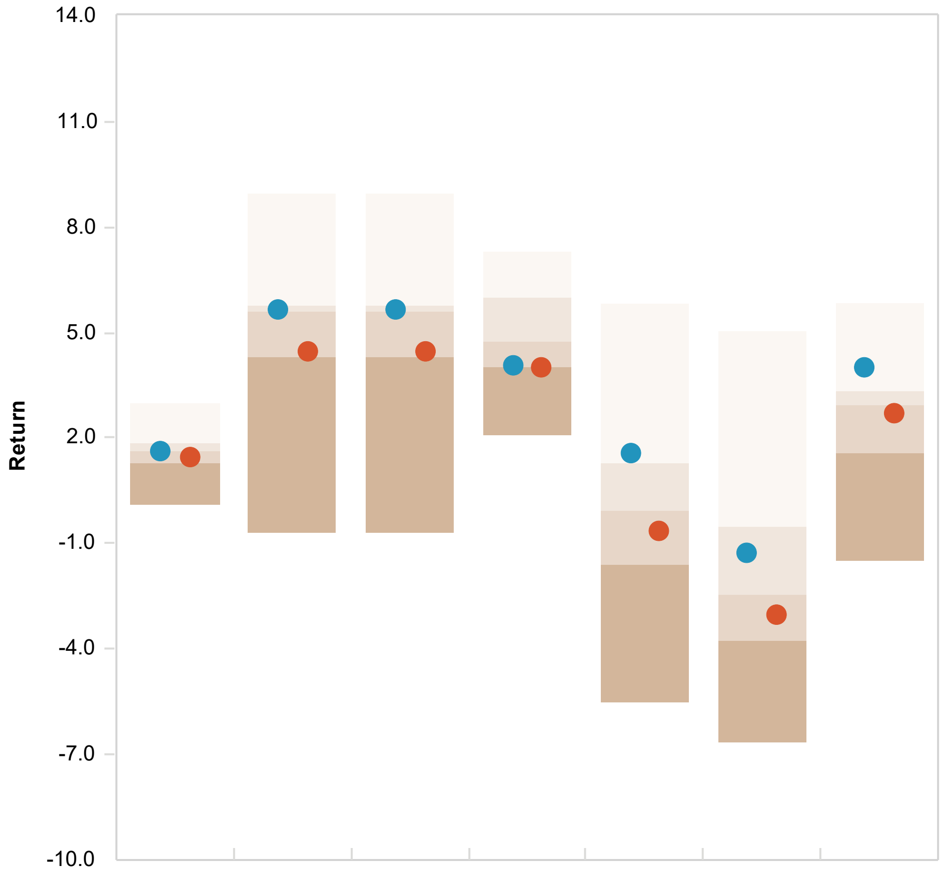
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



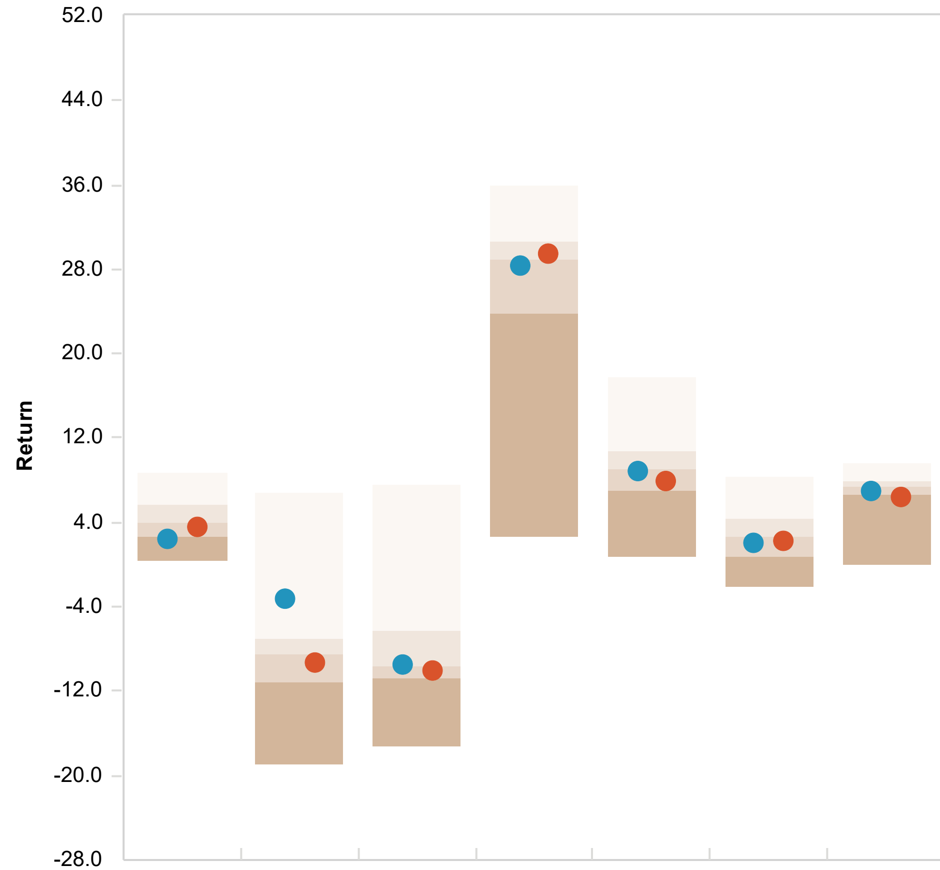
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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	
Investment	1.61	(50)	5.68	(45)	5.68	(45)	4.08	(73)	1.58	(18)	-1.29	(35)	4.04	(15)
Index	1.49	(68)	4.45	(72)	4.45	(72)	3.99	(76)	-0.62	(62)	-3.05	(71)	2.73	(60)
Median	1.61		5.60		5.60		4.74		-0.06		-2.45		2.93	

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



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	2.50	(77)	-3.25	(15)	-9.41	(46)	28.40	(55)	8.95	(51)	2.12	(57)	6.91	(71)
Index	3.54	(63)	-9.25	(59)	-9.97	(59)	29.51	(38)	8.02	(65)	2.22	(57)	6.41	(77)
Median	4.03		-8.60		-9.74		28.87		9.01		2.68		7.45	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	1.72	(15)	1.48	(15)	0.76	(83)	0.85	(81)	1.03	(63)	0.84	(59)
Index	1.25	(56)	0.91	(61)	0.73	(85)	1.03	(75)	1.06	(62)	1.16	(48)
Median	1.28		1.13		1.28		1.30		1.18		1.03	

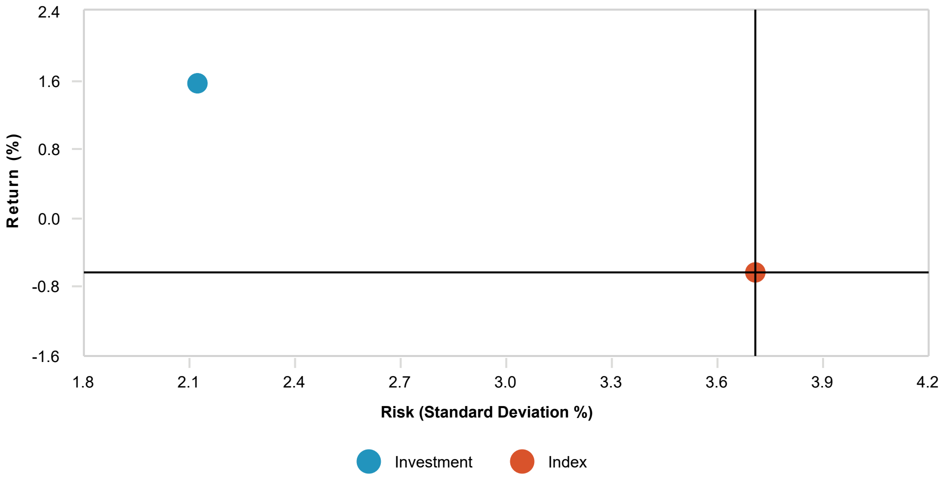
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.58	2.12	-1.21	102.21	8	34.34	4
Index	-0.62	3.71	-1.29	100.00	8	100.00	4

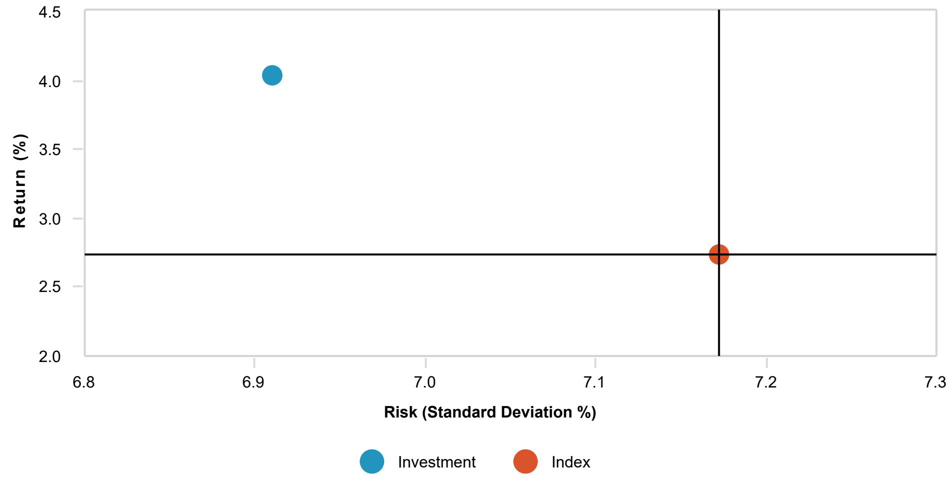
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.04	6.91	0.10	103.36	13	74.88	7
Index	2.73	7.17	-0.07	100.00	13	100.00	7

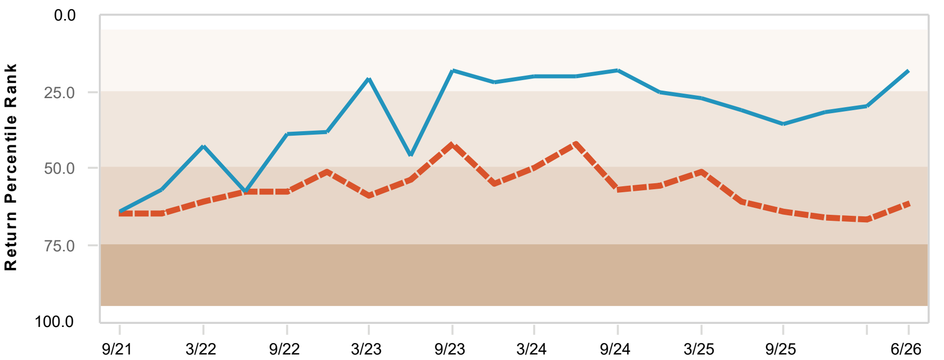
Risk and Return 3 Years



Risk and Return 5 Years

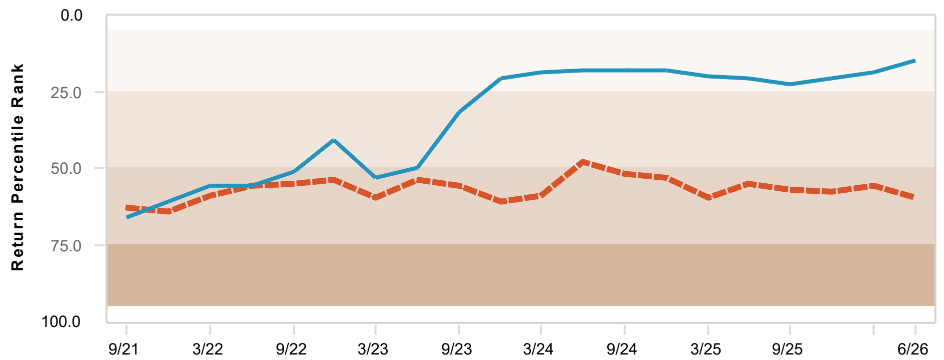


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	6 (30%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

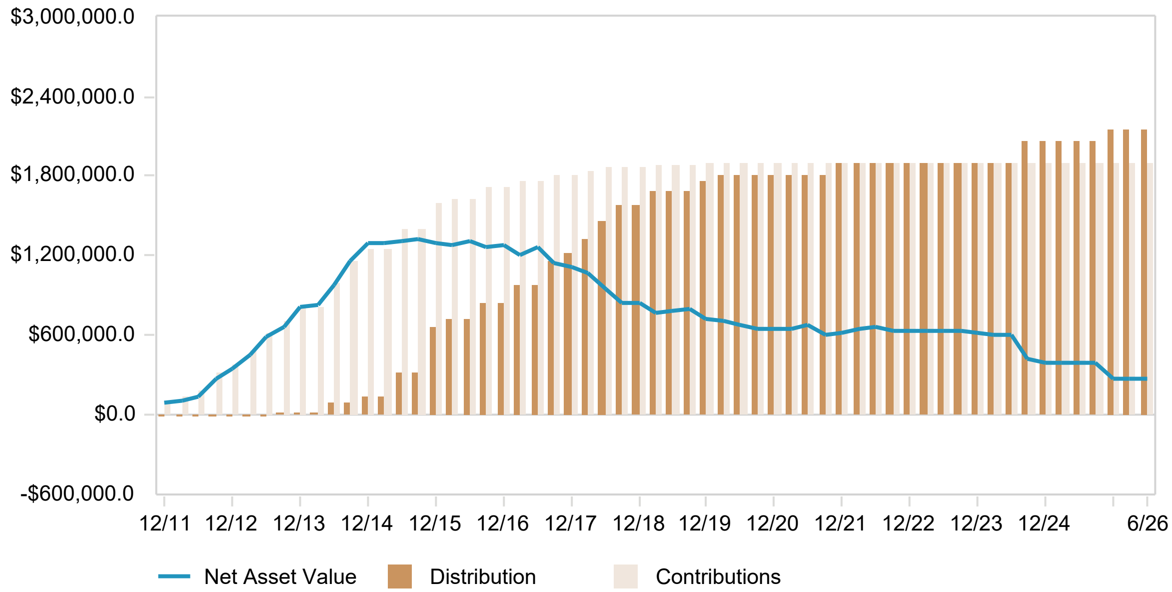
Fund Information

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:	$278,494
Inception Date:	12/27/2011
Inception IRR:	5.9
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

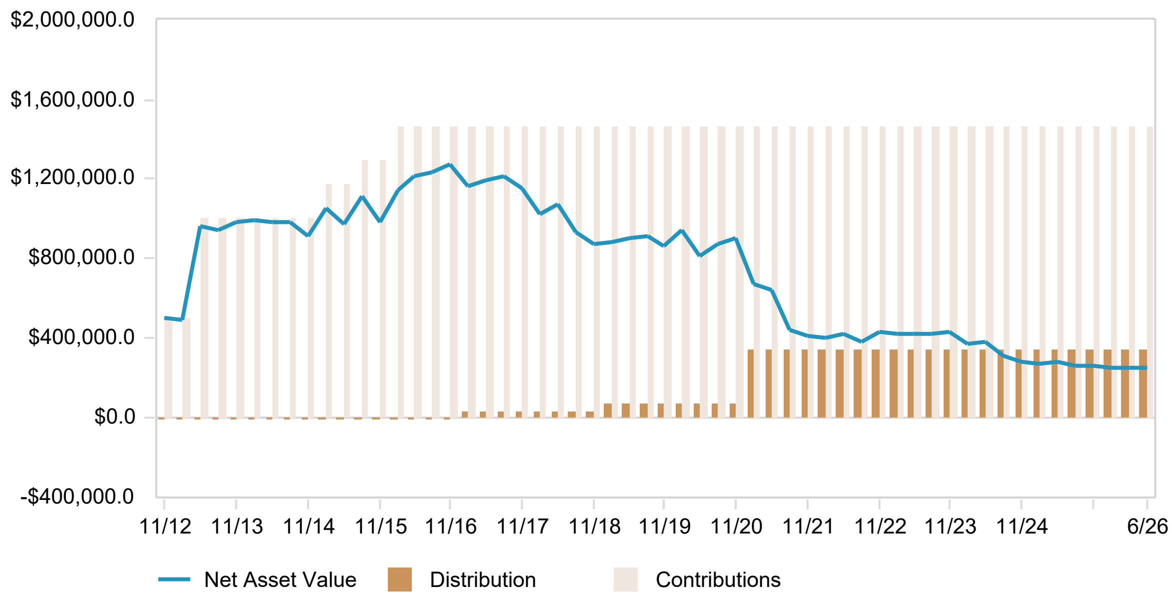
Type of Fund:	Partnership	**Vintage Year:**	2011
Strategy Type:	Timber	**Management Fee:**	1.25% of NAV
Target IRR:		**Inception:**	09/07/2011
General Partner:			

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:	$1,248,223
Capital Invested:	$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,461,858
Remaining Capital Commitment:	-$213,635
Total Distributions:	$344,075
Market Value:	$247,968
Inception Date:	11/21/2012
Inception IRR:	-9.1
TVPI:	0.4

Cash Flow Analysis



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

Fund Information

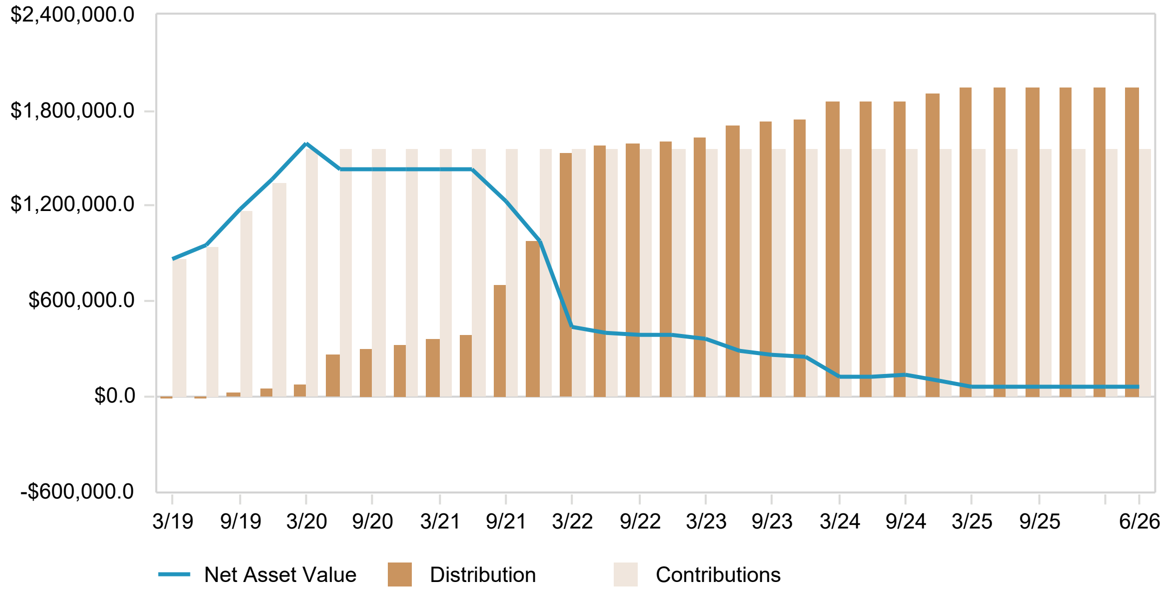
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5%
Target IRR:	8.5% (Series A only)	**Inception:**	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

Investment Strategy: The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.

Cash Flow Summary

Capital Committed:	$856,851
Capital Invested:	$1,559,410
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,559,410
Remaining Capital Commitment:	-
Total Distributions:	$1,943,466
Market Value:	$61,948
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

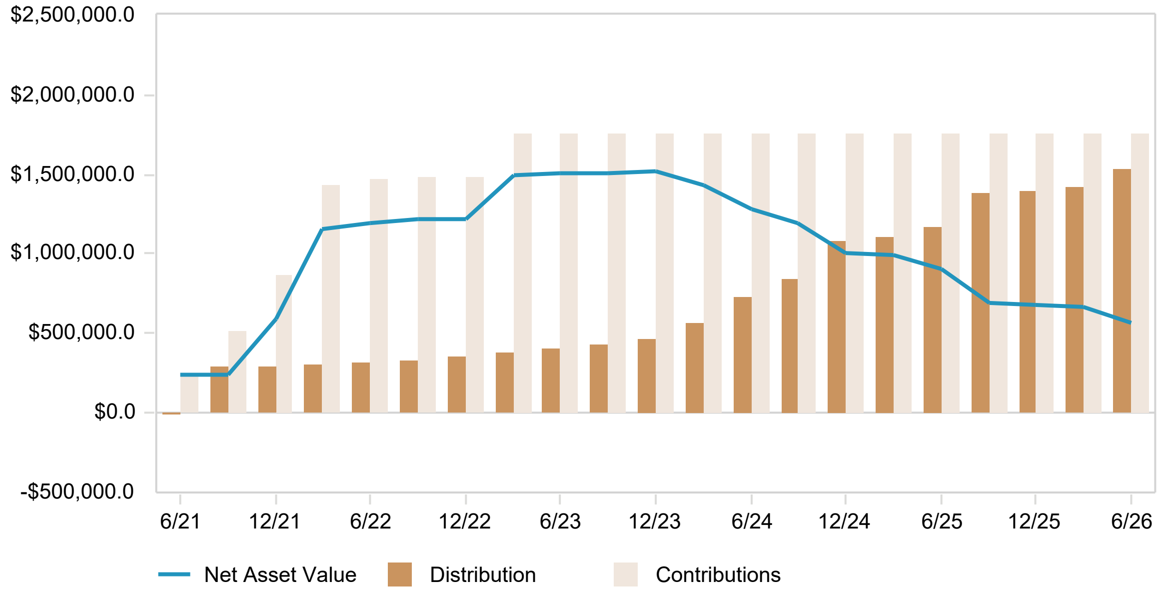
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5%
Target IRR:	8.5% (Series A only)	**Inception:**	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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:	$1,527,673
Market Value:	$560,882
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

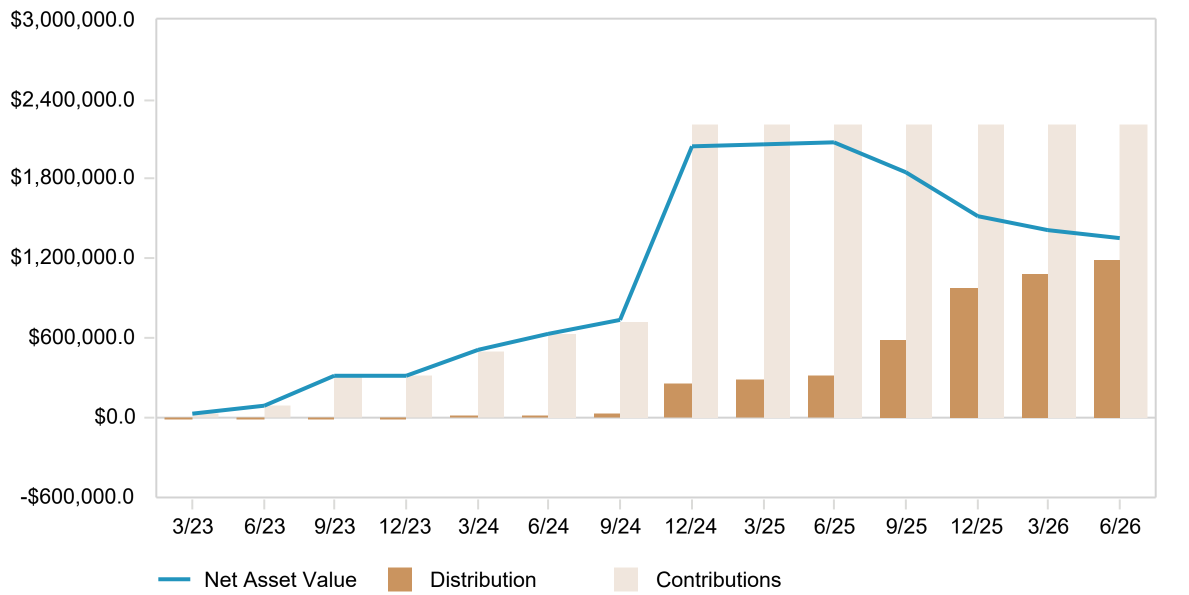
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.5% on capital commitments of $10 million or more; 1.75% on capital commitments less than $10 million
Target IRR:	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	**Inception:**	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:	$1,191,963
Market Value:	$1,348,782
Inception Date:	03/31/2023
Inception IRR:	9.2
TVPI:	1.1

Cash Flow Analysis



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Fund Information

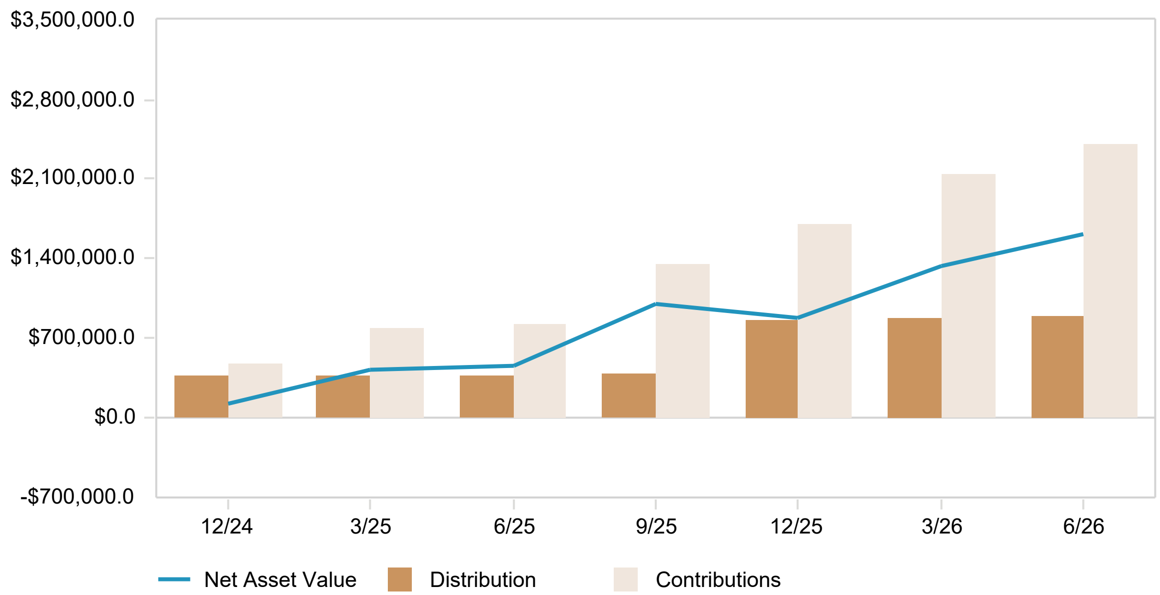
Type of Fund:	Value Add	**Vintage Year:**	2025
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.75% on unlevered invested capital (commitments under $10 million)/1.5% on unlevered invested capital (commitments >= $10 million)
Target IRR:	7.5%	**Inception:**	01/31/2025
General Partner:	Bloomfield 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:	$2,416,134
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,416,134
Remaining Capital Commitment:	-$168,697
Total Distributions:	$895,761
Market Value:	$1,612,412
Inception Date:	11/06/2024
Inception IRR:	7.7
TVPI:	1.0

Cash Flow Analysis



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Fund Information

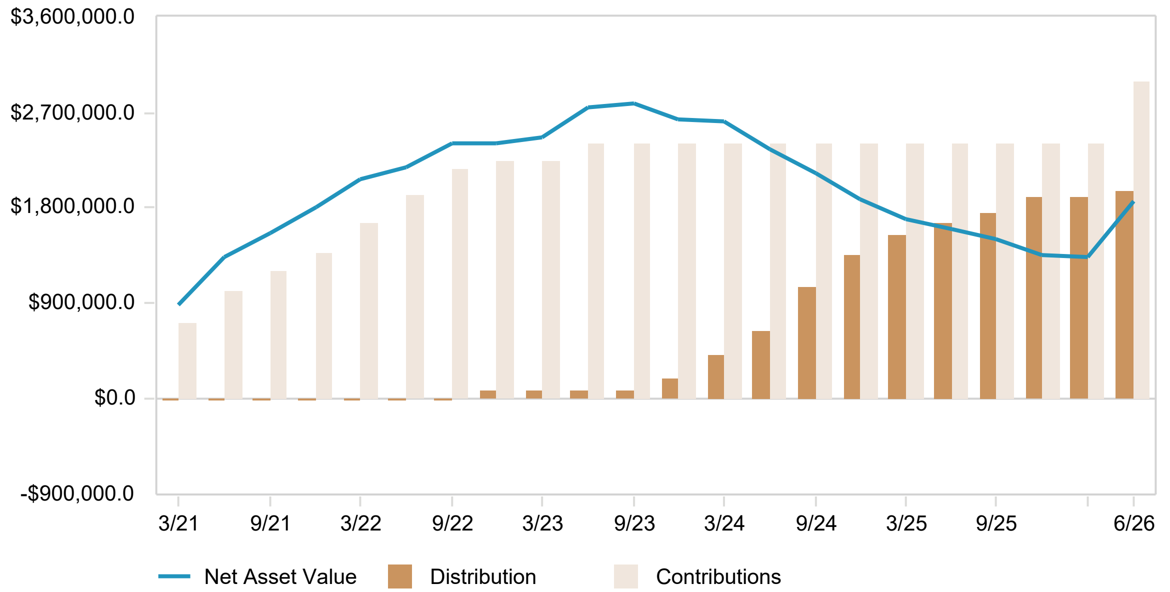
Type of Fund:	Fund Of Funds	**Vintage Year:**	2019
Strategy Type:	Distressed	**Management Fee:**	1.75% for Subscription Size <$10 million; 1.50% for Subscription Size >$10 million to <$25 million; 1.25% for Subscription Size >$25 million to <$100 million; 1.00% for Subscription Size >$100 million
Target 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:	$2,997,847
Management Fees:	-
Expenses:	-
Interest:	$3,822
Total Contributions:	$3,001,670
Remaining Capital Commitment:	$77,153
Total Distributions:	$1,957,260
Market Value:	$1,859,601
Inception Date:	01/04/2021
Inception IRR:	8.6
TVPI:	1.3

Cash Flow Analysis



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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		

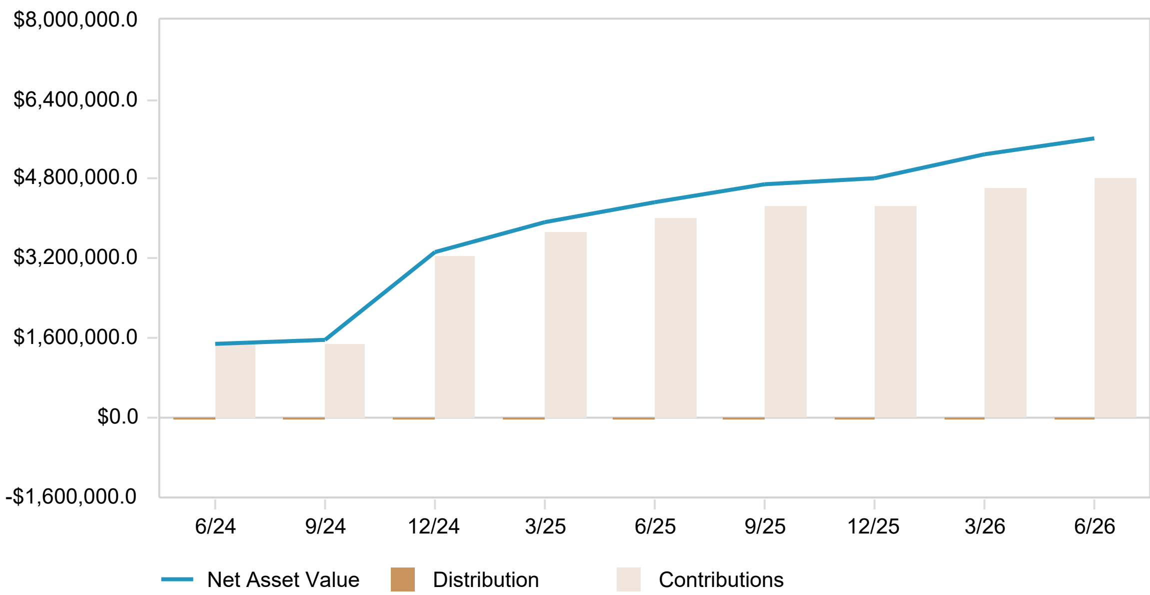
Investment Strategy: The fund will invest in high yielding, dislocated CMBS securities (Collateralized Mortgage-Backed Securities). Marathon has been investing in this space for separate accounts and multi-strategy funds since Q2 2010. The team analyzes all tranches of the CMBS markets, attempting to 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:	$4,800,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$4,800,000
Remaining Capital Commitment:	$200,000
Total Distributions:	-
Market Value:	$5,632,818
Inception Date:	06/03/2024
Inception IRR:	11.0
TVPI:	1.2

Cash Flow Analysis



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Fund Information

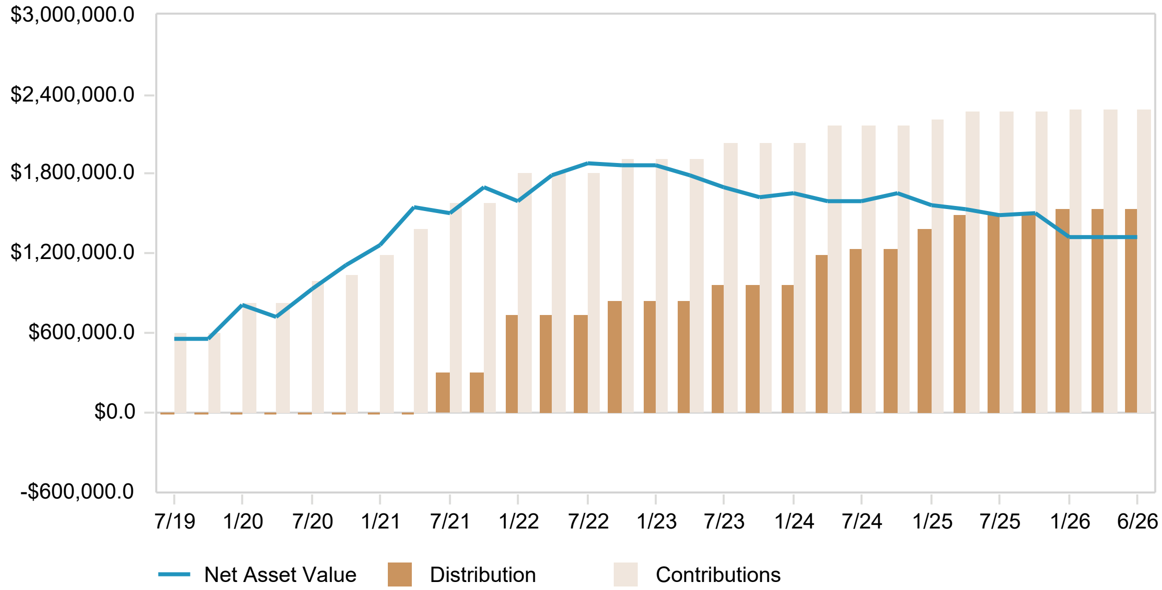
Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Opportunistic Real Estate	**Management Fee:**	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 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: 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:
• 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:	$1,322,200
Inception Date:	07/23/2019
Inception IRR:	6.7
TVPI:	1.3

Cash Flow Analysis



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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		

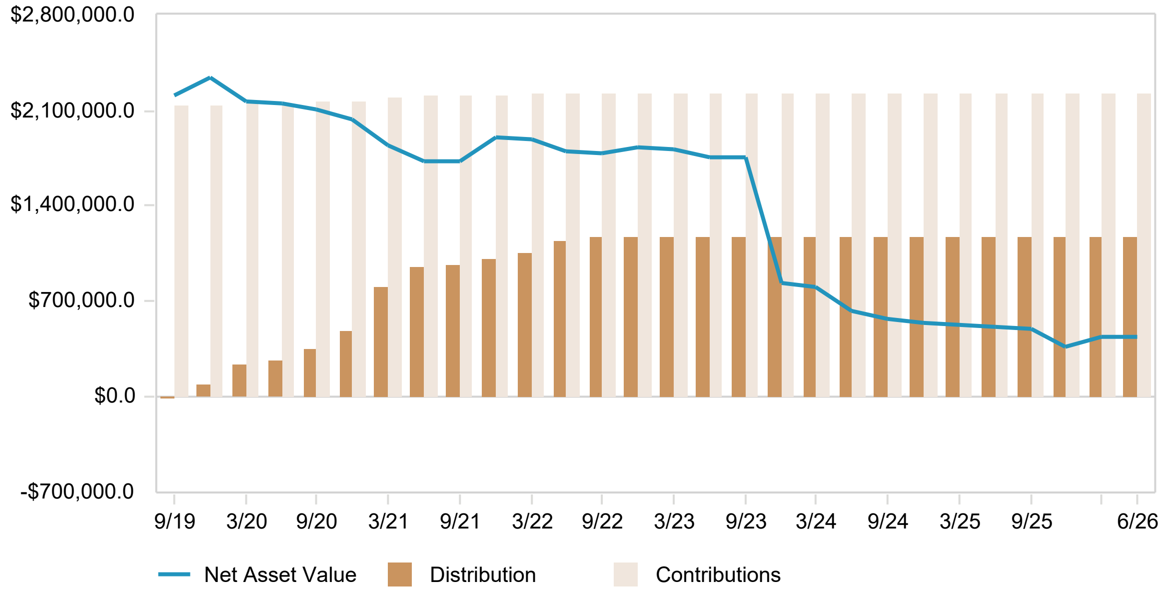
Investment Strategy: TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market 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:	$434,153
Inception Date:	07/03/2019
Inception IRR:	-9.5
TVPI:	0.8

Cash Flow Analysis



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Fund Information

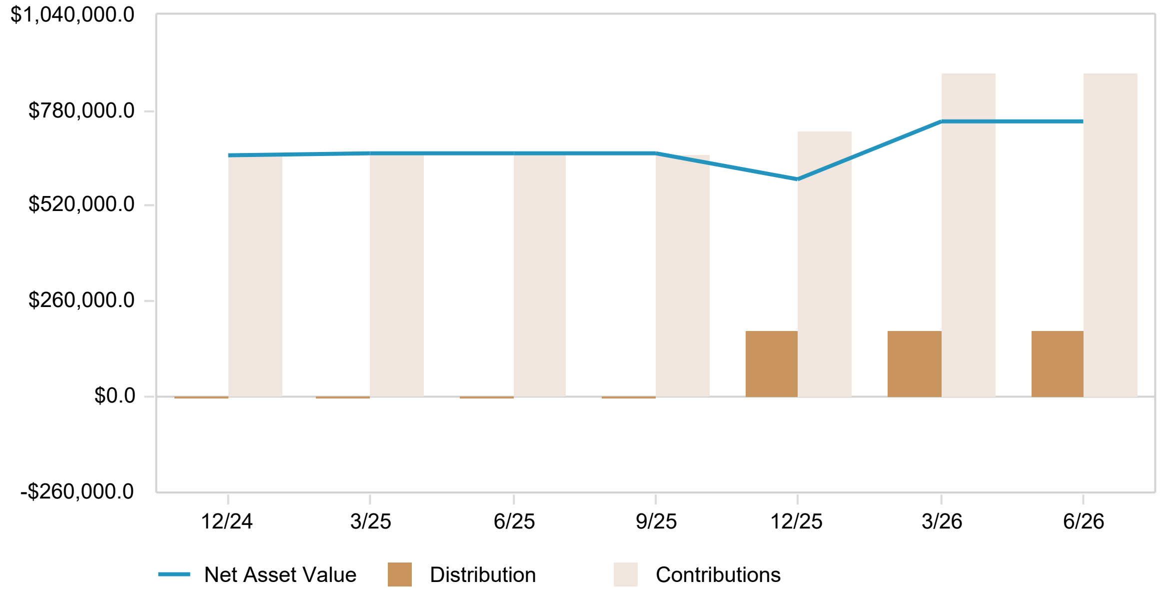
Type of Fund:	Partnership	**Vintage Year:**	2024
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Target IRR:	8%	**Inception:**	01/01/2024
General Partner:			

Investment Strategy: TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.

Cash Flow Summary

Capital Committed:	$1,000,000
Capital Invested:	$882,544
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$882,544
Remaining Capital Commitment:	$288,277
Total Distributions:	$181,802
Market Value:	$752,746
Inception Date:	12/02/2024
Inception IRR:	5.1
TVPI:	1.1

Cash Flow Analysis



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Fund Information

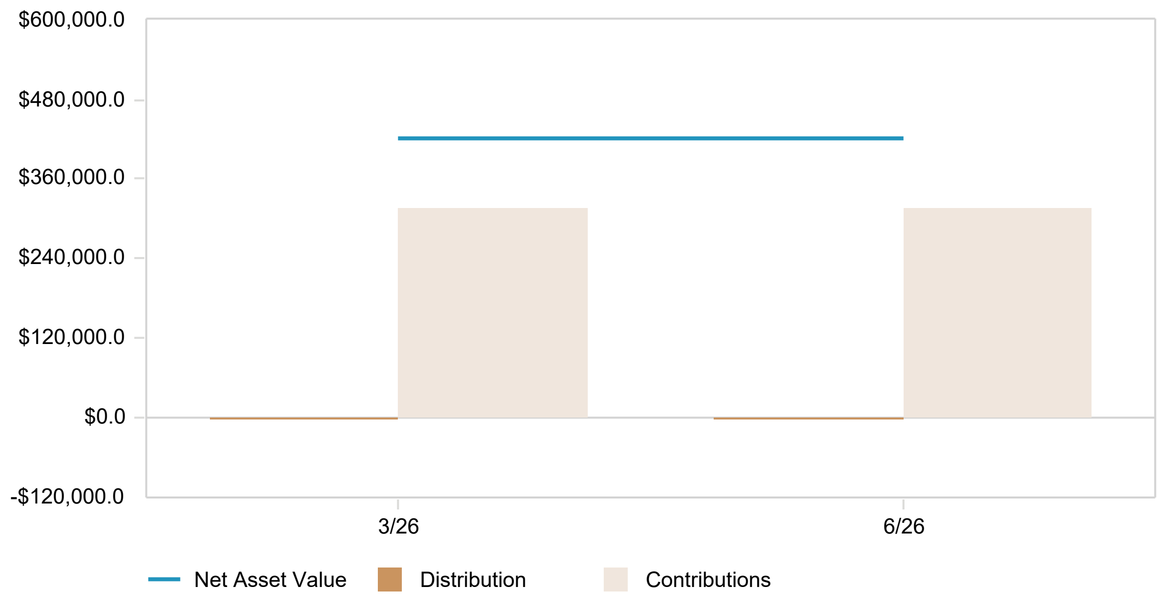
Type of Fund:	Opportunistic	**Vintage Year:**	2024
Strategy Type:	Special Situations	**Management Fee:**	1.5%, on invested capital
Target IRR:	8.0%	**Inception:**	09/01/2024
General Partner:	Mavik Capital Management		

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-inpossession 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:	$420,791
Inception Date:	03/04/2026
Inception IRR:	32.7
TVPI:	1.3

Cash Flow Analysis



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Fund Information

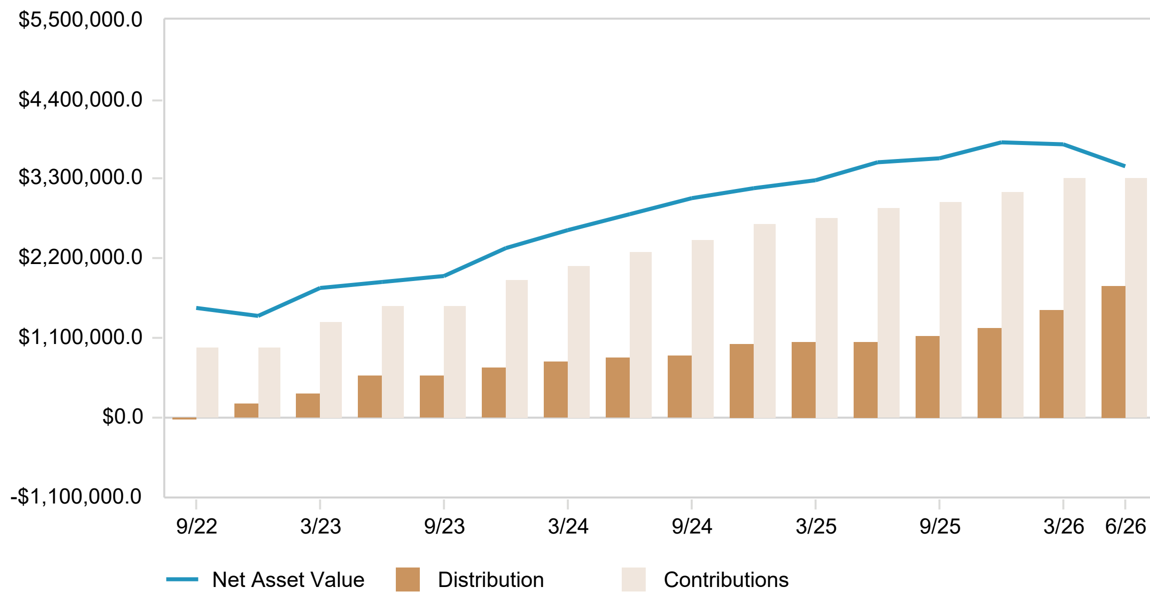
Type of Fund:	Secondary	**Vintage Year:**	2020
Strategy Type:	Secondaries	**Management Fee:**	Investment Period: 1.25% per annum, based on the value of closed investments
Target IRR:	10%; incentive: 10% on net gains in excess of the 10% preferred return, payble o	**Inception:**	12/31/2019
General Partner:	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:	$3,171,046
Management Fees:	$104,662
Expenses:	$42,198
Interest:	-
Total Contributions:	$3,317,906
Remaining Capital Commitment:	$396,661
Total Distributions:	$1,828,196
Market Value:	$3,472,800
Inception Date:	08/02/2022
Inception IRR:	27.1
TVPI:	1.6

Cash Flow Analysis



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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.

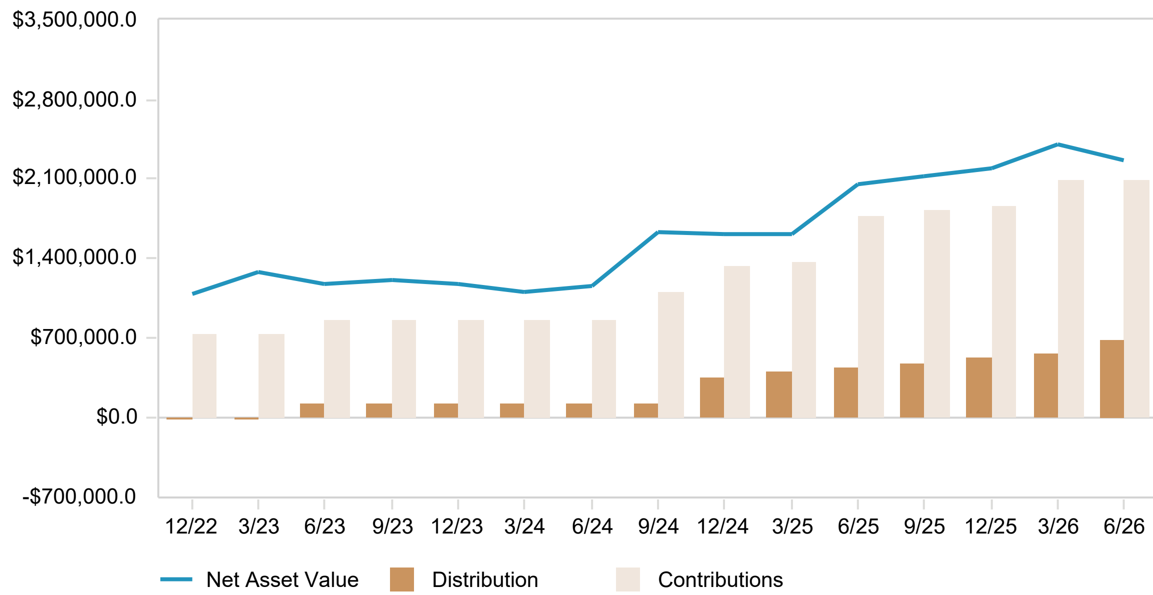
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward 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:	$688,143
Market Value:	$2,275,439
Inception Date:	12/27/2022
Inception IRR:	21.0
TVPI:	1.4

Cash Flow Analysis



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Total Fund Policy

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

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	40.00
S&P MidCap 400 Index	32.00
Russell 2000 Index	28.00
Oct-2022	
S&P 500 Index	44.00
S&P MidCap 400 Index	28.00
Russell 2000 Index	28.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Classic Property Index	100.00
Oct-2022	
NCREIF Fund Index-ODCE (VW)	100.00

Total Timber Policy

Allocation Mandate	Weight (%)
Apr-1987	
NCREIF Timberland Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Oct-2022	
MSCI AC World ex USA	100.00

Plan Disclosures:

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Fidelity 500 Index Institutional	0.02	33,638,492	5,046	0.02 % of Assets
Vanguard S&P Mid-Cap 400 Index I (VSPMX)	0.03	11,214,867	3,364	0.03 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	15,403,515	115,526	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.93	15,718,290	145,746	1.00 % of First $10 M 0.80 % of Next $15 M 0.65 % Thereafter
Total Domestic Equity	**0.35**	**75,975,164**	**269,683**	
WCM Focused Growth International	0.75	10,812,827	81,096	0.75 % of Assets
LSV International LCV	0.75	11,085,735	83,143	0.75 % of First $25 M 0.65 % of Next $25 M 0.55 % of Next $50 M 0.45 % Thereafter
Total International Equity	**0.75**	**21,898,562**	**164,239**	
Pacific Fixed Income	0.30	18,201,433	54,604	0.30 % of Assets
Bloomfield Fund V Series A	1.50	61,948	929	1.50 % of Assets
Bloomfield Fund V Series B	1.50	560,882	8,413	1.50 % of Assets
Bloomfield Fund V Series C	1.50	1,348,782	20,232	1.50 % of Assets
Bloomfield Fund V Series D	1.50	1,612,412	24,186	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	1,859,601	18,596	1.00 % of Assets
Marathon Dislocation Fund, L.P.	0.75	5,632,818	42,246	0.75 % of Assets
Total Fixed Income	**0.58**	**29,277,875**	**169,207**	
AEW Core Property Trust	1.25	5,783,039	72,288	1.25 % of Assets
Metropolitan Real Estate V	1.00	278,494	2,785	1.00 % of Assets
PCCP Equity VIII	1.00	1,322,200	13,222	1.00 % of Assets
TerraCap Partners IV	1.50	434,153	6,512	1.50 % of Assets
TerraCap Partners VI	1.50	752,746	11,291	1.50 % of Assets
Mavik Real Estate Special Opportunities VS2 Fund, LP	1.50	420,791	6,312	1.50 % of Assets
Total Real Estate	**1.25**	**8,991,424**	**112,410**	
Magnitude Institutional	1.00	7,771,705	77,717	1.00 % of Assets
Total Hedge Fund of Funds	**1.00**	**7,771,705**	**77,717**	
RMK Timberland Intl Fund	1.25	247,968	3,100	1.25 % of Assets
Total Timber Funds	**1.25**	**247,968**	**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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	3,472,800	43,410	1.25 % of Assets
Sturbridge Diversified III	1.25	2,275,439	28,443	1.25 % of Assets
Total Other Assets	**1.25**	**5,748,239**	**71,853**	
Cash/Sec Lit		**2,542,833**	**-**	
Total Fund	**0.57**	**152,453,770**	**868,209**	

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

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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