Monroe County Employees Retirement System

Investment Performance Review
Period Ending March 31, 2024

Preliminary Data

MARINER

Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.22	10.56	10.56	29.88	11.49	15.05
Russell Midcap Index	4.34	8.60	8.60	22.35	6.07	11.10
Russell 2000 Index	3.58	5.18	5.18	19.71	(0.10)	8.10
Russell 1000 Growth Index	1.76	11.41	11.41	39.00	12.50	18.52
Russell 1000 Value Index	5.00	8.99	8.99	20.27	8.11	10.31
Russell 3000 Index	3.23	10.02	10.02	29.29	9.78	14.34
MSCI EAFE NR	3.29	5.78	5.78	15.32	4.78	7.33
MSCI EM NR	2.48	2.37	2.37	8.15	(5.05)	2.22

Russell Indices Style Returns

	V	B	G
L	9.0	10.3	11.4
M	8.2	8.6	9.5
S	2.9	5.2	7.6

YTD

	V	B	G
L	11.4	26.5	42.7
M	12.7	17.2	25.9
S	14.6	16.9	18.6

2023

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.92	(0.78)	(0.78)	1.70	6.22	4.85
U.S. Corporate Investment Grade	1.29	(0.40)	(0.40)	4.43	7.01	5.30
U.S. Corporate High Yield	1.18	1.47	1.47	11.15	3.15	7.66
Global Aggregate	0.55	(2.08)	(2.08)	0.49	6.66	3.74

Levels

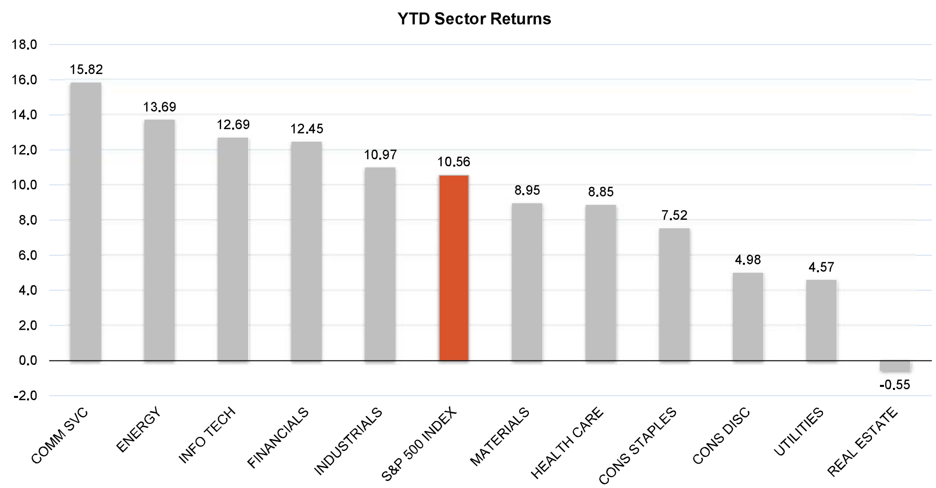
Currencies	03/31/24	12/31/23	12/31/22
Euro Spot	1.08	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	151.29	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

Levels (%)

Key Rates	03/31/24	12/31/23	12/31/22	12/31/21	12/31/20
US Generic Govt 3 Mth	5.36	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.62	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.20	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.34	4.03	3.96	1.90	1.64
ICE LIBOR USD 3M	5.56	5.59	4.77	0.21	0.24
Euribor 3 Month ACT/360	3.89	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.24	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Levels

Commodities	03/31/24	12/31/23	12/31/22
Oil	83.17	71.65	80.45
Gasoline	3.54	3.11	3.21
Natural Gas	1.76	2.51	3.93
Gold	2,238.40	2,071.80	1,857.70
Silver	24.92	24.09	24.21
Copper	400.70	389.05	381.45
Corn	442.00	471.25	678.00
BBG Commodity TR Idx	231.40	226.43	245.89



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

	QTR Progress	YTD Progress	Notes
Total Fund	+	+	YTD ahead of index due to outperformance from all asset classes. Longer term returns all ahead of relevant benchmarks.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	Performed inline with expectations for index fund.
Seizert Large Value	-	-	Long term remains strong. No concerns.
Winslow Large Growth	+	+	Outperformance driven by stock selection in Information Technology.
Clarkston Small / Mid	-	-	3 of 4 quarters behind benchmark due to high cash position and stock selection.
Seizert Mid Cap	-	-	YTD underperformance due to stock selection in Communication Services. Long term outperformance across the board.
Seizert Small Cap	+	+	Outperformance across the board.
Reinhart Small Mid Cap	+	+	Outperformance across the board.
ABS Emerging Markets	-	-	Outperformance across the board. Near term underperformance due to small cap holdings.
Boyd Watterson Fixed Income	+	+	Outperformance across the board.
Raven Asset Based Credit Fund I	?	?	Long term performance remains solid. Fund is nearing end of investment period.
Intercontinental US REIF	-	-	Near term underperformance driven by higher interest rates. Long term performance remains solid.
Boyd Watterson GSA Real Estate	+	+	Outperform for the quarter given specific government office focus. Long term performance remains solid.
Alidade Real Estate Fund IV	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.
TerraCap Real Estate Fund IV / V	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.

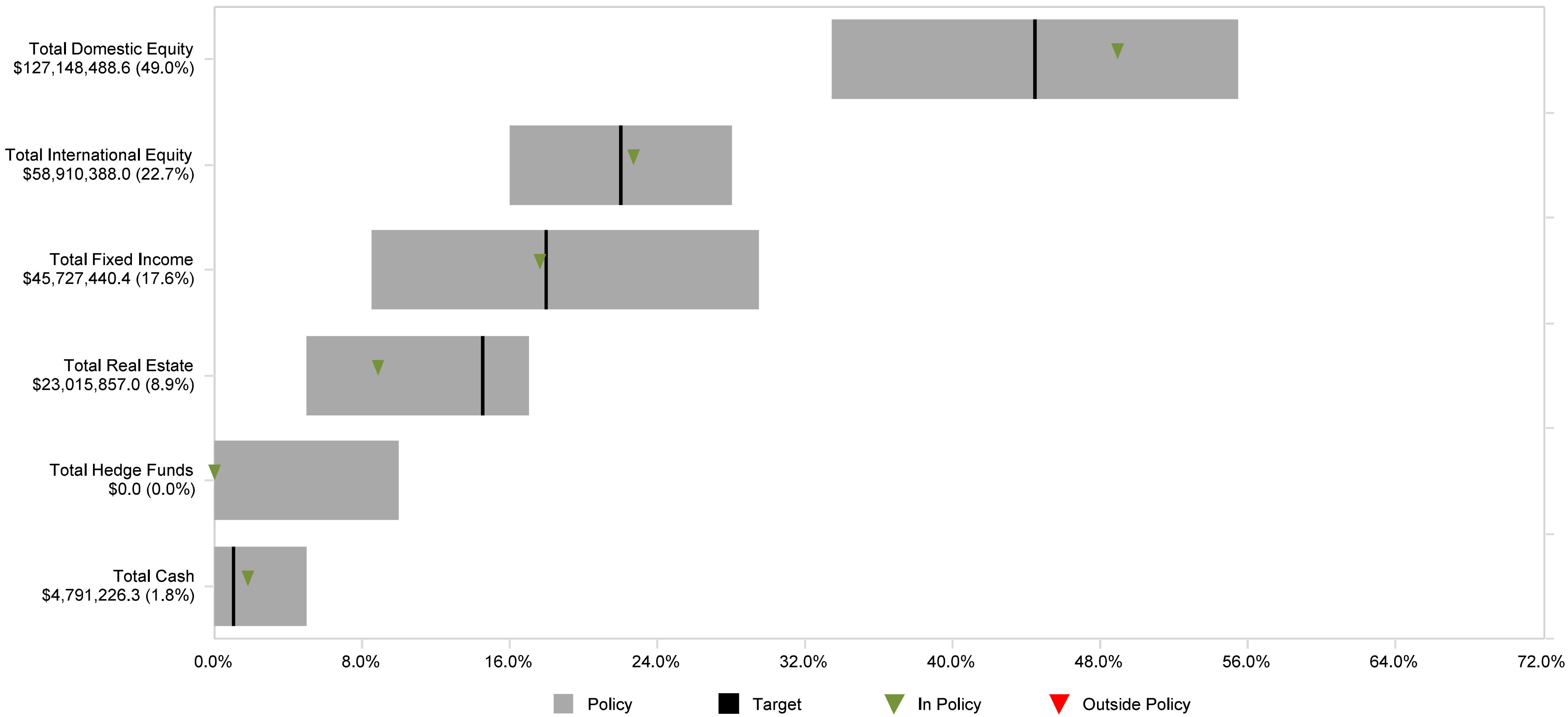
Monroe County Employees Retirement System
Manager Compliance Checklist
March 31, 2024

Domestic Equity	**Seizert LCV**			**Winslow LCG**			**Clarkston**			**Seizert Mid Cap**			**Seizert Small Cap**			**Reinhart Genesis**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x				•		x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x				•			•		x			x					x
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x					x	x					x			x			x
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x				•		x			x			x					x
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x					x	x					x			x			x
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x			x			x			x		
7. No merger or sale of firm.	x			x			x			x			x			x		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	x			x			x			x			x			x		
9. No fee increases outside of the competitive range.	x			x			x			x			x			x		

International Equity / Fixed Income / Real Estate:	**ABS EM**			**Boyd Watterson FI**			**Intercontinental RE**			**Boyd GSA**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x			x			x			x		
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.			x	x			x			x		
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x			x			x			x		
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x	x			x			x		
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x			x		
7. No merger or sale of firm.	x			x			x			x		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	x			x			x			x		
9. No fee increases outside of the competitive range.	x			x			x			x		

A "Yes" result means the Fund is In compliance with the IPS.

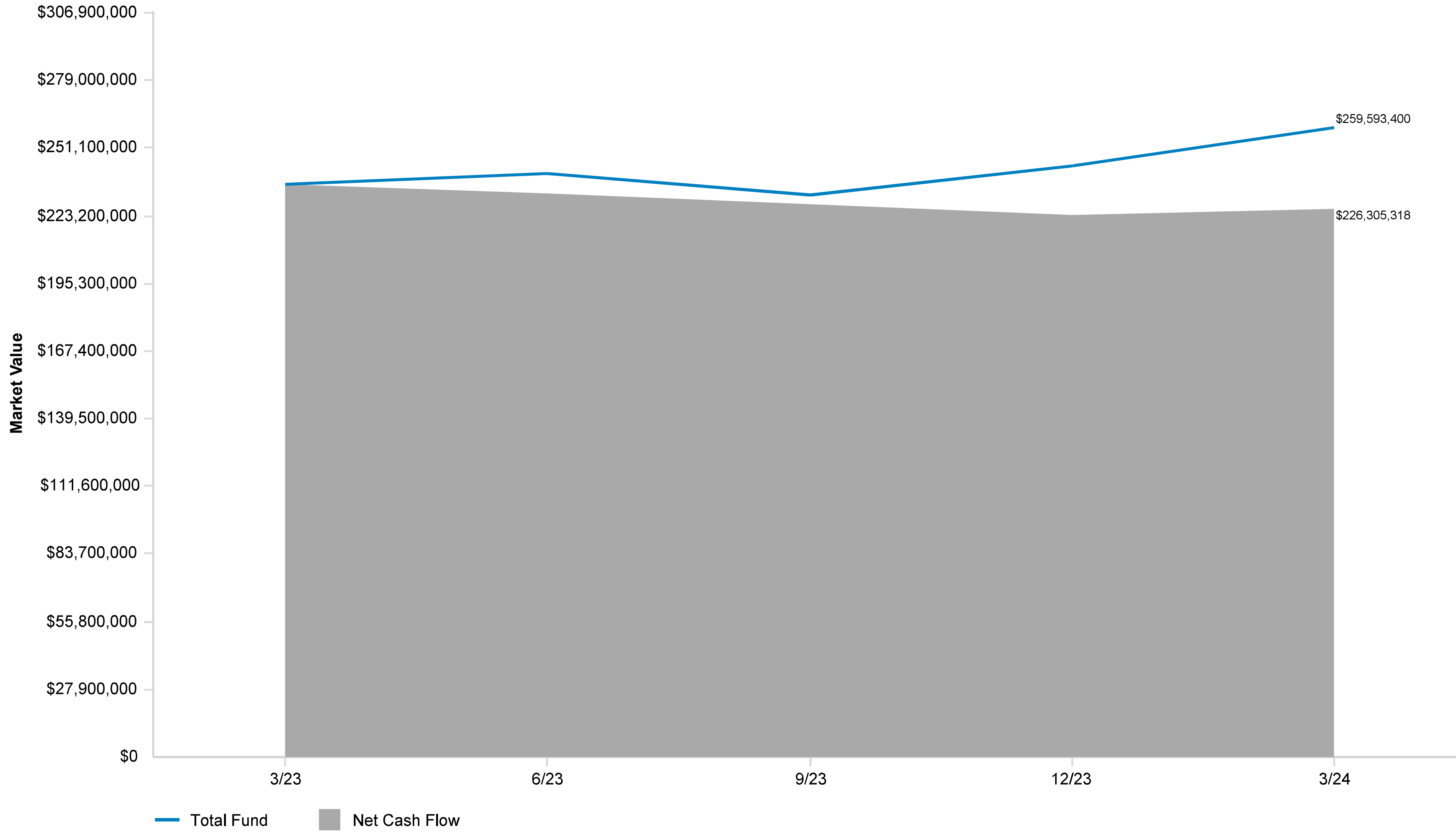
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**259,593,400**	**100.0**	-	**100.0**	-	-	-	-
Total Domestic Equity	127,148,489	49.0	33.5	44.5	55.5	-40,184,700	-11,629,425	16,925,849
Total International Equity	58,910,388	22.7	16.0	22.0	28.0	-17,375,444	-1,799,840	13,775,764
Total Fixed Income	45,727,440	17.6	8.5	18.0	29.5	-23,662,001	999,372	30,852,613
Total Real Estate	23,015,857	8.9	5.0	14.5	17.0	-10,036,187	14,625,186	21,115,021
Total Hedge Funds	-	0.0	0.0	0.0	10.0	-	-	25,959,340
Total Cash	4,791,226	1.8	0.0	1.0	5.0	-4,791,226	-2,195,292	8,188,444

Schedule of Investable Assets



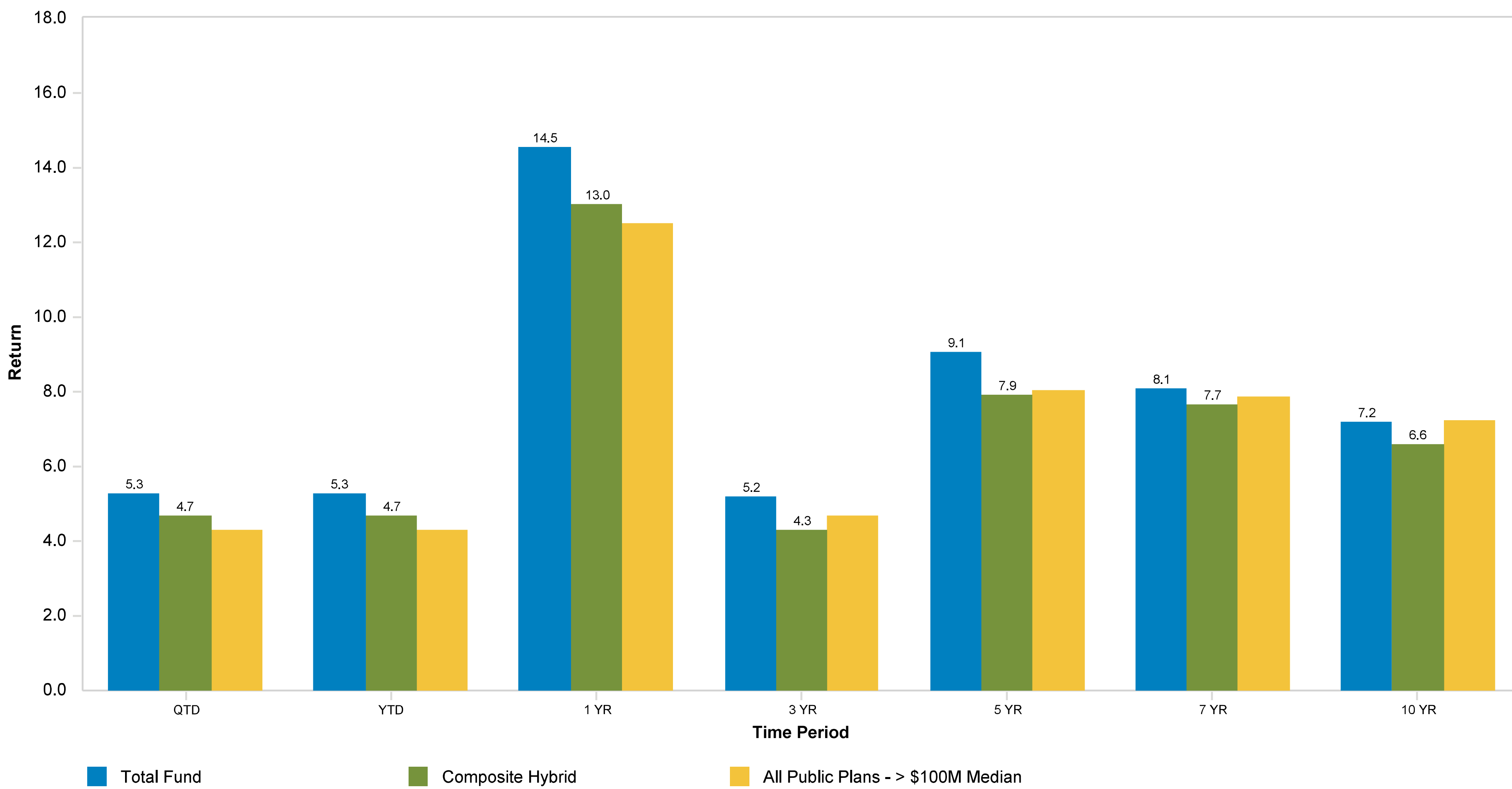
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	236,094,522	-9,789,204	33,288,082	259,593,400	14.55

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**243,863,137**	**243,863,137**	**236,094,522**	**251,593,521**	**205,332,186**	**196,725,490**	**189,400,290**
Net Contributions	2,924,574	2,924,574	-8,719,982	-25,727,811	-39,464,959	-50,719,950	-67,672,661
Gain/Loss	12,805,689	12,805,689	32,218,860	33,727,690	93,726,174	113,587,861	137,865,771
Ending Market Value	**259,593,400**	**259,593,400**	**259,593,400**	**259,593,400**	**259,593,400**	**259,593,400**	**259,593,400**

Comparative Performance



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	259,593,400	100.0	2.14	5.29	5.29	14.55	5.20	9.07	8.07	7.17	7.81	07/01/1990
Composite Hybrid			2.02	4.67	4.67	13.01	4.31	7.90	7.66	6.58	7.66	
Total Fund (Net of Fees)	259,593,400	100.0	2.12	5.19	5.19	14.20	4.83	8.67	7.63	6.65	7.61	07/01/1990
Composite Hybrid			2.02	4.67	4.67	13.01	4.31	7.90	7.66	6.58	7.66	
Total Domestic Equity	127,148,489	49.0	2.97	9.22	9.22	28.86	9.34	14.46	-	-	12.80	10/01/2017
Total Domestic Equity Policy			3.58	9.11	9.11	26.58	8.11	13.10	12.32	11.39	12.09	
Total International Equity	58,910,388	22.7	3.19	4.34	4.34	14.03	2.03	6.54	-	-	3.84	10/01/2017
Total International Equity Policy			2.96	4.45	4.45	12.50	0.87	5.40	5.62	4.18	4.09	
Total Domestic Fixed Income	40,258,182	15.5	0.79	0.68	0.68	4.33	-0.19	1.94	-	-	2.09	10/01/2017
Total Domestic Fixed Income Policy			0.64	-0.15	-0.15	2.69	-1.06	1.09	1.43	1.61	1.30	
Total Private Fixed Income	5,469,258	2.1										
Total Real Estate	23,015,857	8.9	-1.58	-1.58	-1.58	-18.08	-0.84	3.06	-	-	4.43	10/01/2017
Total Real Estate Policy			-2.58	-2.58	-2.58	-12.00	2.47	2.56	3.76	5.82	3.56	
Total Cash	4,791,226	1.8										

Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of March 31, 2024

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity												
Fidelity 500 Index (FXAIX)	21,142,335	8.1	3.22	10.55	10.55	29.87	11.48	-	-	-	12.61	01/01/2021
S&P 500 Index			3.22	10.56	10.56	29.88	11.49	15.05	14.09	12.96	12.62	
Seizert Large Value	27,909,434	10.8	4.07	8.42	8.42	25.19	11.32	16.54	13.63	-	12.14	09/01/2014
Russell 1000 Value Index			5.00	8.99	8.99	20.27	8.11	10.31	9.16	9.01	8.64	
Winslow Large Cap Growth	27,871,046	10.7	1.60	13.59	13.59	46.87	11.74	-	-	-	13.20	10/01/2020
Russell 1000 Growth Index			1.76	11.41	11.41	39.00	12.50	18.52	18.06	15.98	14.39	
Clarkston Capital	10,615,683	4.1	1.49	4.65	4.65	11.32	2.29	10.61	9.62	-	9.62	04/01/2017
Russell 2500 Index			4.13	6.92	6.92	21.43	2.97	9.90	9.45	8.84	9.45	
Seizert Mid Cap	13,721,101	5.3	3.71	7.45	7.45	18.64	6.77	-	-	-	9.50	05/01/2019
Russell Midcap Index			4.34	8.60	8.60	22.35	6.07	11.10	10.58	9.95	10.46	
Seizert Small Value	7,289,512	2.8	2.62	7.69	7.69	27.34	13.05	-	-	-	14.41	05/01/2019
Russell 2000 Value Index			4.38	2.90	2.90	18.75	2.22	8.17	6.55	6.87	7.50	
Fidelity Extended Mkt Index (FSMAX)	9,774,784	3.8	3.35	6.98	6.98	26.69	0.97	-	-	-	3.24	01/01/2021
S&P Completion Index			3.34	6.96	6.96	26.34	0.79	9.97	9.65	8.85	3.07	
Reinhart Genesis PMV	8,824,594	3.4	3.90	7.64	7.64	27.16	-	-	-	-	15.13	04/01/2022
Russell 2500 Index			4.13	6.92	6.92	21.43	2.97	9.90	9.45	8.84	4.31	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	44,272,427	17.1	3.60	5.14	5.14	14.94	3.96	-	-	-	8.28	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			3.63	5.11	5.11	15.22	3.92	7.37	6.72	5.02	8.23	
ABS EM Strategic	14,637,961	5.6	1.96	2.00	2.00	10.79	-3.84	-	-	-	5.57	06/01/2019
MSCI Emerging Markets IMI (Net)			2.12	2.17	2.17	9.76	-3.93	2.98	4.08	3.21	4.24	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	40,258,182	15.5	0.79	0.68	0.68	4.33	-0.19	1.94	2.25	2.28	5.01	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			0.64	-0.15	-0.15	2.69	-1.06	1.09	1.43	1.61	4.73	
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	4,480,724	1.7										
Monroe Capital Private Credit V LP	988,534	0.4										

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate												
Intercontinental Real Estate	7,492,634	2.9	-3.72	-3.72	-3.72	-16.28	1.96	3.45	5.15	7.54	7.53	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			-2.58	-2.58	-2.58	-12.00	2.47	2.56	3.76	5.82	5.90	
Boyd Watterson GSA Fund	5,139,171	2.0	-1.53	-1.53	-1.53	-3.13	2.68	5.31	6.29	7.30	7.24	01/01/2014
NCREIF Office Total Return			-	-3.80	-3.80	-17.41	-6.99	-2.85	-0.23	2.65	2.80	
Alidade Capital GP IV	3,992,091	1.5										
TerraCap Partners IV	2,720,097	1.0										
TerraCap Partners V	3,671,864	1.4										
Total Cash												
Total Cash	4,791,226	1.8										

Comparative Performance - IRR	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate									
Alidade Capital GP IV	0.00	0.00	0.00	-3.88	-4.04	7.82	9.82	7.65	07/20/2018
TerraCap Partners IV	0.00	0.00	0.00	-39.87	-21.60	-10.01	-0.48	2.12	07/17/2018
TerraCap Partners V	0.00	0.00	0.00	-30.54	-13.74	N/A	N/A	-8.49	11/09/2021
Private Debt									
Raven Asset-Based Credit Fund I	0.00	0.00	0.00	6.34	7.62	8.07	N/A	10.37	09/12/2019
Monroe Capital Private Credit V LP	0.00	0.00	0.00	N/A	N/A	N/A	N/A	-1.15	12/11/2023

Financial Reconciliation Year to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Fund	**243,863,137**	**-**	**8,396,120**	**-5,471,545**	**-254,631**	**1,168,688**	**12,008,619**	**259,593,400**
Total Equity	**173,009,560**	**15,374**	**53,015**	**-**	**-201,391**	**543,160**	**12,640,579**	**186,058,877**
Total Domestic Equity	**116,551,837**	**15,374**	**53,015**	**-**	**-201,391**	**291,556**	**10,439,517**	**127,148,489**
Seizert Large Value	25,807,883	35,436	-	-	-103,006	124,419	2,045,081	27,909,434
Winslow Large Cap Growth	24,573,117	-	-	-	-38,531	32,591	3,303,938	27,871,046
Clarkston Capital	10,144,942	-	-	-	-	41,594	429,743	10,615,683
Seizert Mid Cap	12,787,504	17,579	-	-	-35,158	38,503	912,904	13,721,101
Seizert Small Value	6,778,787	-53,015	53,015	-	-9,322	25,727	494,381	7,289,512
Fidelity Extended Mkt Index (FSMAX)	9,136,866	-	-	-	-	-	637,919	9,774,784
Fidelity 500 Index (FXAIX)	19,124,597	-	-	-	-	-	2,017,738	21,142,335
Reinhart Genesis PMV	8,198,141	15,374	-	-	-15,374	28,722	597,815	8,824,594
Total International Equity	**56,457,722**	**-**	**-**	**-**	**-**	**251,604**	**2,201,062**	**58,910,388**
Developed Markets International Equity	**42,106,799**	**-**	**-**	**-**	**-**	**251,604**	**1,914,024**	**44,272,427**
Vanguard Developed Markets Idx (VTMNX)	42,106,799	-	-	-	-	251,604	1,914,024	44,272,427
Emerging Markets International Equity	**14,350,923**	**-**	**-**	**-**	**-**	**-**	**287,038**	**14,637,961**
ABS EM Strategic	14,350,923	-	-	-	-	-	287,038	14,637,961

Financial Reconciliation
Monroe County Employees Retirement System
Year To Date Ending March 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Fixed Income	**45,556,317**	**-78,619**	**-**	**-**	**-21,519**	**461,648**	**-190,256**	**45,727,440**
Total Domestic Fixed Income	**40,008,440**	**-**	**-**	**-**	**-21,519**	**461,648**	**-190,256**	**40,258,182**
Boyd Watterson Asset MGMT	40,008,440	-	-	-	-21,519	461,648	-190,256	40,258,182
Total Private Fixed Income	**5,547,877**	**-78,619**	**-**	**-**	**-**	**-**	**-**	**5,469,258**
Raven Asset-Based Credit Fund I	4,559,343	-78,619	-	-	-	-	-	4,480,724
Monroe Capital Private Credit V LP	988,534	-	-	-	-	-	-	988,534
Total Alternatives	**23,543,833**	**-125,497**	**-**	**-**	**-31,721**	**70,871**	**-441,629**	**23,015,857**
Total Real Estate	**23,543,833**	**-125,497**	**-**	**-**	**-31,721**	**70,871**	**-441,629**	**23,015,857**
Intercontinental Real Estate	7,847,196	-48,318	-	-	-15,611	-	-290,633	7,492,634
Boyd Watterson GSA Fund	5,312,585	-77,179	-	-	-16,110	70,871	-150,996	5,139,171
Alidade Capital GP IV	3,992,091	-	-	-	-	-	-	3,992,091
TerraCap Partners IV	2,720,097	-	-	-	-	-	-	2,720,097
TerraCap Partners V	3,671,864	-	-	-	-	-	-	3,671,864
Total Cash	**1,753,427**	**188,742**	**8,343,105**	**-5,471,545**	**-**	**93,010**	**-76**	**4,791,226**

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Bloomberg Intermediate US Govt/Credit Idx	22.00
90 Day U.S. Treasury Bill	1.00
Russell 2500 Index	9.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index-ODCE (VW) (Net)	2.00
HFRI Fund of Funds Composite Index	3.00
FTSE World Government Bond Index	14.00
Nov-2017	
S&P 500 Index	25.50
Russell 2500 Index	14.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	7.50
Bloomberg Intermediate US Govt/Credit Idx	14.00
NCREIF Fund Index-ODCE (VW) (Net)	12.00
HFRI Fund of Funds Composite Index	5.00
FTSE World Government Bond Index	3.00
Alerian MLP Index	3.00
90 Day U.S. Treasury Bill	1.00

Allocation Mandate	Weight (%)
Mar-2019	
S&P 500 Index	25.50
Russell 2500 Index	17.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	7.50
Bloomberg Intermediate US Govt/Credit Idx	14.00
NCREIF Fund Index-ODCE (VW) (Net)	12.00
HFRI Fund of Funds Composite Index	5.00
FTSE World Government Bond Index	3.00
Alerian MLP Index	0.00
90 Day U.S. Treasury Bill	1.00
Jan-2022	
S&P 500 Index	26.50
Russell 2500 Index	18.00
MSCI EAFE (Net) Index	17.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	15.50
NCREIF Fund Index-ODCE (VW) (Net)	14.50
FTSE World Government Bond Index	2.50
90 Day U.S. Treasury Bill	1.00

Historical market value and performance data through September 2017 was provided by Morgan Stanley.

Market values, performance and cash flow information beginning October 2017 to date was prepared by AndCo from statements provided by Comerica Bank and the investment managers.

Report Statistics
Definitions and Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**
These ratings are not indicative of Mariner Institutional's future performance. These 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 if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.
Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.