

---

# Monroe County Employees Retirement System

Investment Performance Review  
Period Ending June 30, 2024

Preliminary Data

MARINER

### Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.59	4.28	15.29	24.56	10.01	15.05
Russell Midcap Index	(0.66)	(3.35)	4.96	12.88	2.37	9.46
Russell 2000 Index	(0.93)	(3.28)	1.73	10.06	(2.58)	6.94
Russell 1000 Growth Index	6.74	8.33	20.70	33.48	11.28	19.34
Russell 1000 Value Index	(0.94)	(2.17)	6.62	13.06	5.52	9.01
Russell 3000 Index	3.10	3.22	13.56	23.12	8.05	14.14
MSCI EAFE NR	(1.61)	(0.42)	5.34	11.54	2.89	6.46
MSCI EM NR	3.94	5.00	7.49	12.55	(5.07)	3.10

### Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.95	0.07	(0.71)	2.63	6.13	5.00
U.S. Corporate Investment Grade	0.64	(0.09)	(0.49)	4.63	6.92	5.48
U.S. Corporate High Yield	0.94	1.09	2.58	10.44	3.14	7.91
Global Aggregate	0.14	(1.10)	(3.16)	0.93	6.57	3.90

### Levels (%)

Key Rates	06/30/24	12/31/23	12/31/22	12/31/21	12/31/20
US Generic Govt 3 Mth	5.35	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.75	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.40	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.56	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	5.33	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.26	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

### Russell Indices Style Returns

	V	B	G	L	M	S
	6.6	14.2	20.7	20.7	6.0	4.4
	4.5	5.0	6.0	6.0	6.0	4.4
	-0.9	1.7	4.4	4.4	4.4	4.4
YTD						
	11.4	26.5	42.7	42.7	25.9	18.6
	12.7	17.2	25.9	25.9	17.2	10.7
	14.6	16.9	18.6	18.6	16.9	10.7
2023						

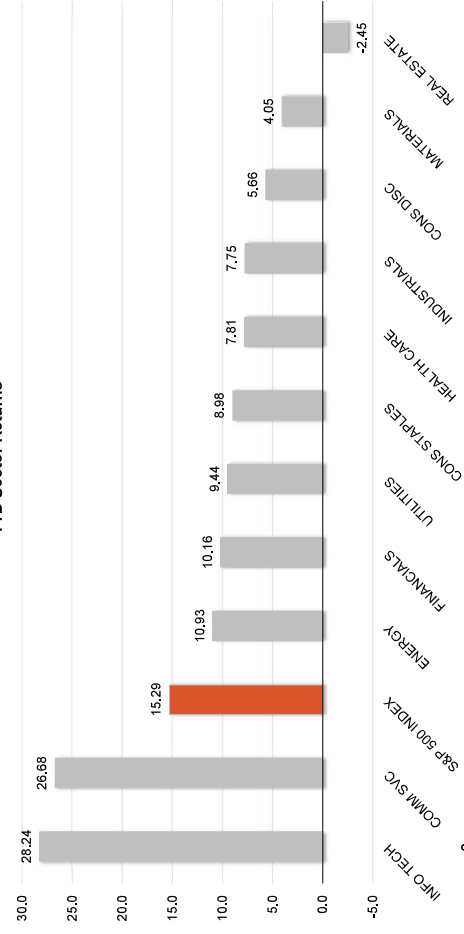
### Levels

Currencies	06/30/24	12/31/23	12/31/22
Euro Spot	1.07	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	160.77	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

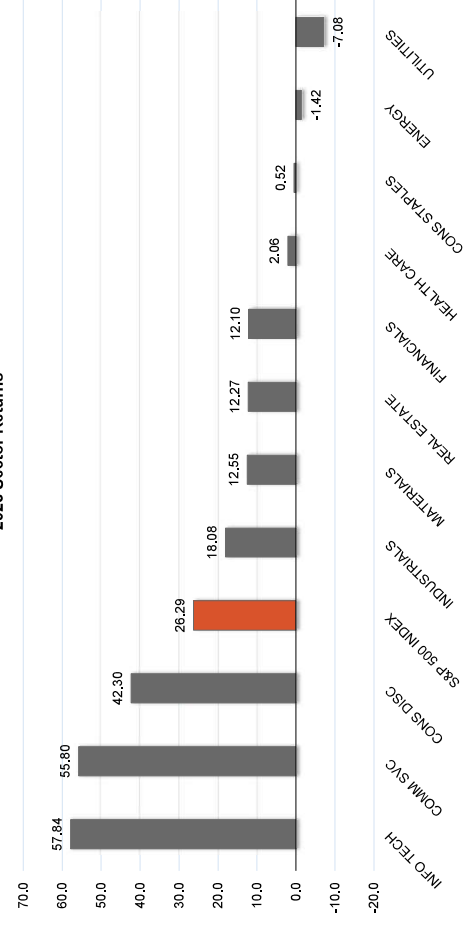
### Levels

Commodities	06/30/24	12/31/23	12/31/22
Oil	81.54	71.65	80.45
Gasoline	3.49	3.11	3.21
Natural Gas	2.60	2.51	3.93
Gold	2,339.60	2,071.80	1,857.70
Silver	29.56	24.09	24.21
Copper	439.15	389.05	381.45
Corn	420.75	471.25	678.00
BBG Commodity TR Idx	238.08	226.43	245.89

### YTD Sector Returns



### 2023 Sector Returns



Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. 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 overweight to Domestic Equity. 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. Clarkston is on watch, we continue to recommend patience.
Seizert Mid Cap	+	+	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.
Private Credit – Raven / Monroe Raven	?	?	Long term performance remains solid. Raven is nearing end of investment period; Monroe is actively deploying capital. Raven ahead of expectations, Monroe just beginning to invest.
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.

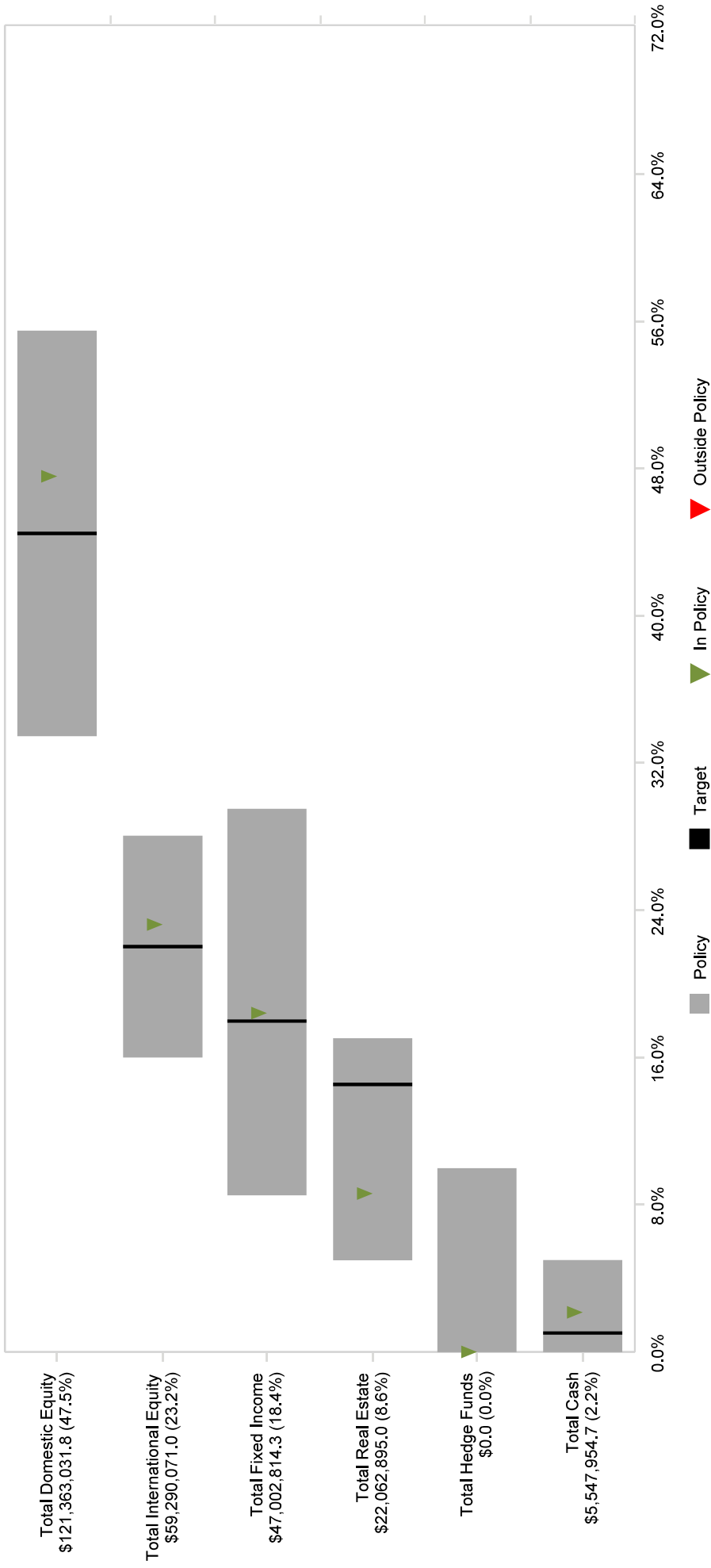
Domestic Equity	Seizert LCV		Winslow LCG		Clarkston		Seizert Mid Cap		Seizert Small Cap		Reinhart Genesis	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	X		X				X		X		X	
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	X						X		X			
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.	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
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		X	
7. No merger or sale of firm.	X		X				X		X		X	
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	X		X				X		X		X	
9. No fee increases outside of the competitive range.	X		X				X		X		X	

International Equity / Fixed Income / Real Estate:	ABS EM		Boyd Watterson FI		Intercontinental RE		Boyd GSA	
	Yes	No	Yes	No	Yes	No	Yes	No
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	
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.

**Asset Allocation Compliance**  
**Monroe County Employees Retirement System**  
 As of June 30, 2024

**Executive Summary**

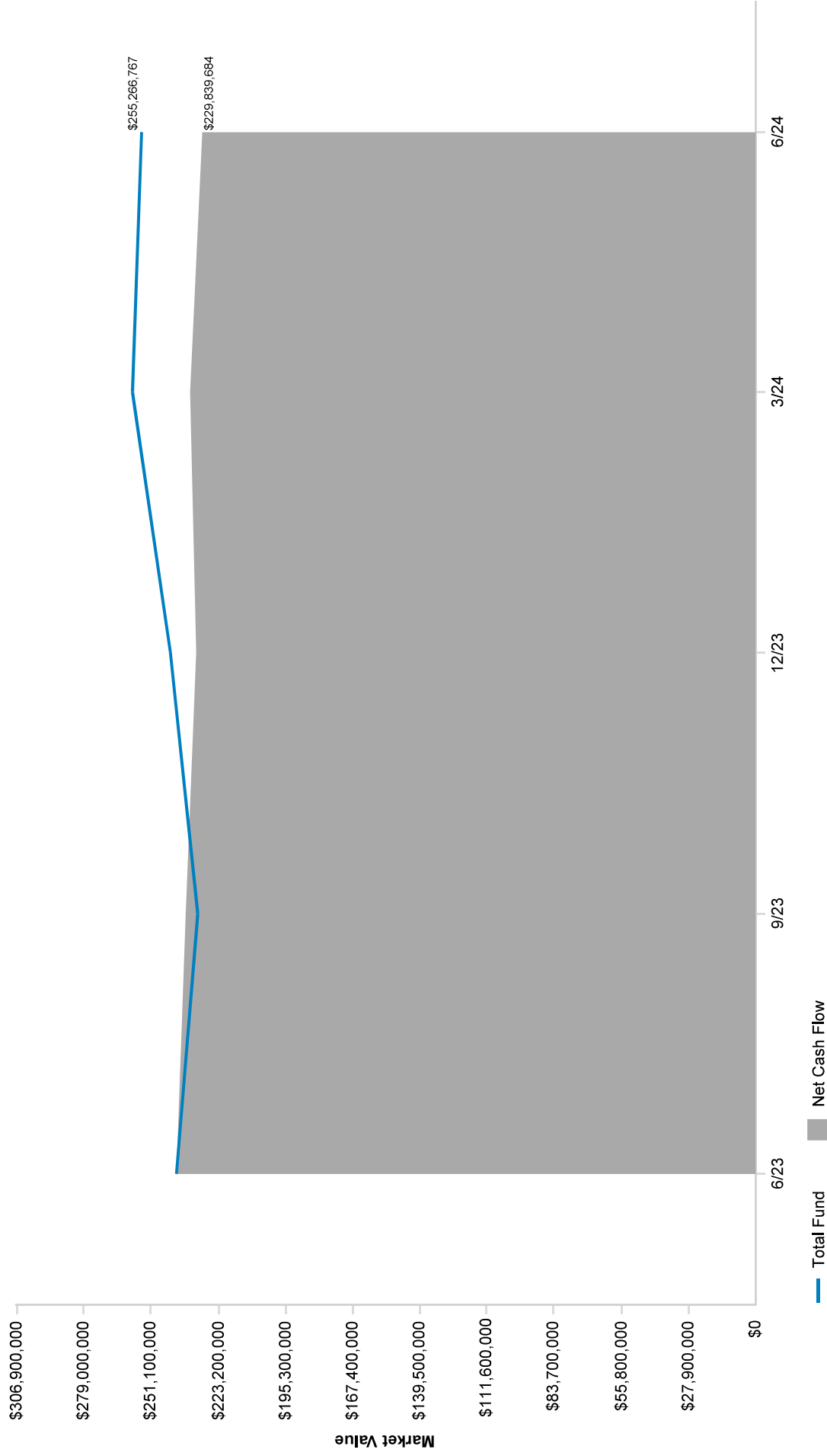


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>255,266,767</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Domestic Equity	121,363,032	47.5	33.5	44.5	55.5	-35,848,665	-7,769,321	20,310,024
Total International Equity	59,290,071	23.2	16.0	22.0	28.0	-18,447,388	-3,131,382	12,184,624
Total Fixed Income	47,002,814	18.4	8.5	18.0	29.5	-25,305,139	-1,054,796	28,300,882
Total Real Estate	22,062,895	8.6	5.0	14.5	17.0	-9,299,557	14,950,786	21,332,455
Total Hedge Funds	-	0.0	0.0	0.0	10.0	-	-	25,526,677
Total Cash	5,547,955	2.2	0.0	1.0	5.0	-5,547,955	-2,995,287	7,215,384

**Schedule of Investable Assets  
Monroe County Employees Retirement System  
1 Year Ending June 30, 2024**

**Schedule of Investable Assets**



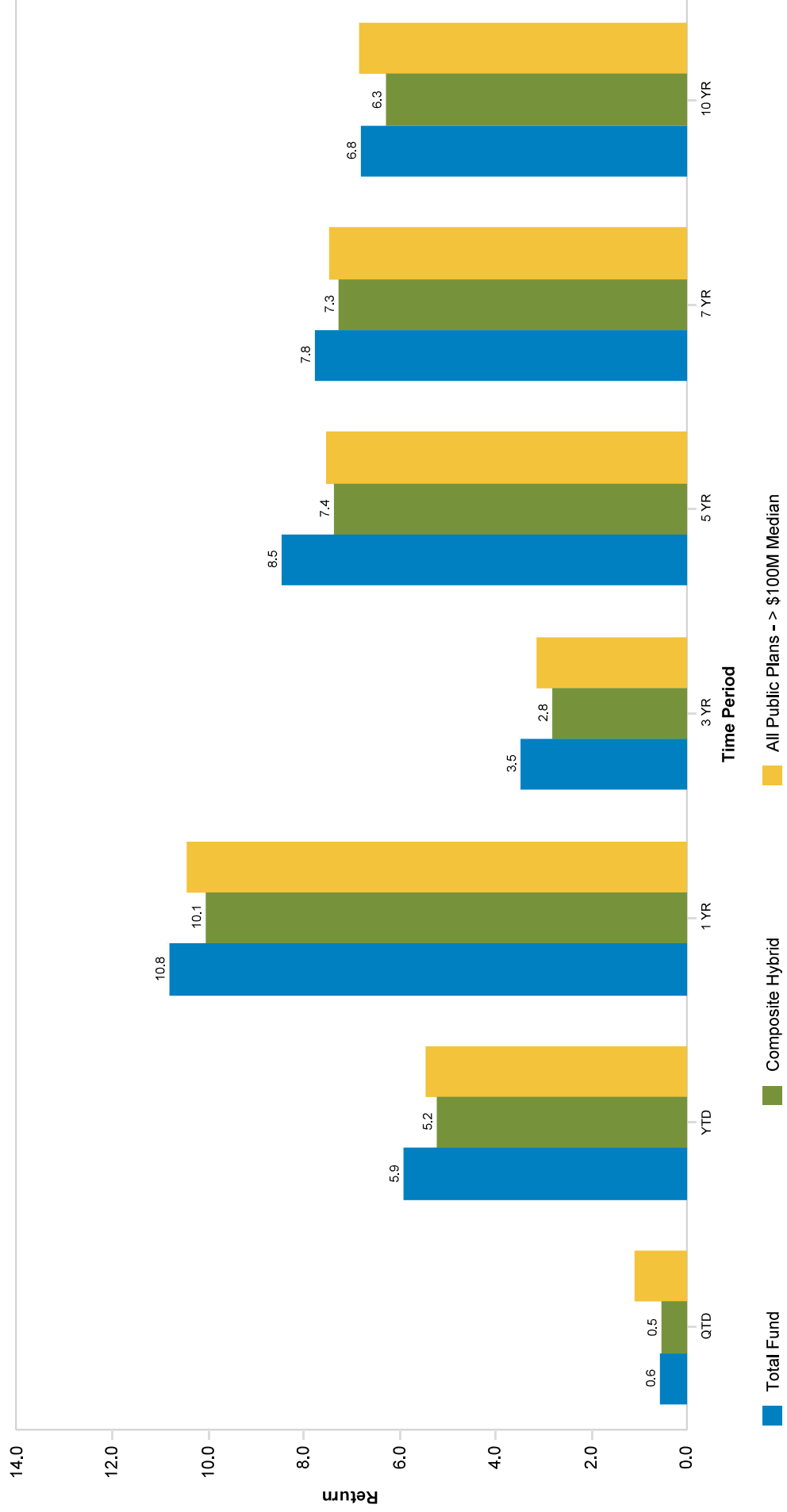
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	% Return
1 YR	240,809,872	-10,970,188	25,427,082	255,266,767	10.83

**Performance At-A-Glance**  
**Total Fund**  
 As of June 30, 2024

Gain/Loss Summary	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund</b>							
Beginning Market Value	259,025,007	243,231,788	240,809,872	261,401,982	208,629,309	197,724,156	194,552,736
Net Contributions	-4,753,228	-1,828,654	-9,839,028	-26,941,478	-41,319,196	-52,200,864	-70,946,866
Gain/Loss	994,988	13,863,632	24,295,923	20,806,263	87,956,654	109,743,475	131,660,897
<b>Ending Market Value</b>	<b>255,266,767</b>	<b>255,266,767</b>	<b>255,266,767</b>	<b>255,266,767</b>	<b>255,266,767</b>	<b>255,266,767</b>	<b>255,266,767</b>

**Comparative Performance**



**Monroe County Employees Retirement System**  
**Monthly Asset Allocation and Performance Flash Report**  
As of June 30, 2024

Asset Allocation & Performance		Allocation		Performance(%)												Inception Date
		Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception				
<b>Total Fund</b>		255,266,767	100.0	1.05	0.55	5.91	10.83	3.48	8.46	7.77	6.83	7.76	07/01/1990			
Composite Hybrid				0.63	0.54	5.23	10.05	2.80	7.40	7.27	6.28	7.62				
<b>Total Fund (Net of Fees)</b>		255,266,767	100.0	1.03	0.47	5.72	10.49	3.11	8.07	7.33	6.31	7.56	07/01/1990			
Composite Hybrid				0.63	0.54	5.23	10.05	2.80	7.40	7.27	6.28	7.62				
<b>Total Domestic Equity</b>		121,363,032	47.5	2.31	0.58	9.86	21.19	6.99	13.60	-	-	12.39	10/01/2017			
Total Domestic Equity Policy				1.55	0.81	10.00	18.88	5.89	12.44	12.02	10.98	11.75				
<b>Total International Equity</b>		59,290,071	23.2	-0.67	0.64	5.02	11.00	0.34	6.10	-	-	3.79	10/01/2017			
Total International Equity Policy				0.61	1.77	6.30	12.08	-0.21	5.27	4.98	3.85	4.21				
<b>Total Domestic Fixed Income</b>		40,595,357	15.9	0.87	0.89	1.58	5.38	-0.32	1.57	-	-	2.15	10/01/2017			
Total Domestic Fixed Income Policy				0.80	0.64	0.49	4.19	-1.18	0.71	1.39	1.55	1.35				
<b>Total Private Fixed Income</b>		6,407,458	2.5													
<b>Total Real Estate</b>		22,062,895	8.6	-0.19	-0.19	-2.14	-19.50	-3.09	2.06	-	-	3.75	10/01/2017			
Total Real Estate Policy				-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	3.33				
<b>Total Cash</b>		5,547,955	2.2													

**Monroe County Employees Retirement System**  
**Monthly Asset Allocation and Performance Flash Report**  
As of June 30, 2024

	Allocation		Performance(%)												Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception				
<b>Domestic Equity</b>															
Fidelity 500 Index (FXAIX)	20,178,765	7.9	3.59	4.28	15.28	24.56	10.00	-	-	-	13.00	13.00	01/01/2021		
S&P 500 Index			3.59	4.28	15.29	24.56	10.01	15.05	14.28	12.86	13.02	13.02			
Seizert Large Value	26,509,260	10.4	0.88	-2.70	5.49	16.83	7.65	14.88	12.84	-	11.50	11.50	09/01/2014		
Russell 1000 Value Index			-0.94	-2.17	6.62	13.06	5.52	9.01	8.61	8.23	8.17	8.17			
Winslow Large Cap Growth	28,609,516	11.2	7.86	7.86	22.52	39.91	10.31	-	-	-	14.56	14.56	10/01/2020		
Russell 1000 Growth Index			6.74	8.33	20.70	33.48	11.28	19.34	18.64	16.33	15.82	15.82			
Clarkston Capital	9,943,675	3.9	-1.54	-5.95	-1.58	-1.05	-0.05	8.41	8.38	-	8.35	8.35	04/01/2017		
Russell 2500 Index			-1.50	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99	8.45	8.45			
Seizert Mid Cap	12,882,868	5.0	0.70	-1.55	5.78	15.63	4.09	9.24	-	-	8.69	8.69	05/01/2019		
Russell Midcap Index			-0.66	-3.35	4.96	12.88	2.37	9.46	9.63	9.04	9.20	9.20			
Seizert Small Value	6,195,102	2.4	-2.98	-4.21	3.17	16.78	9.07	13.45	-	-	12.72	12.72	05/01/2019		
Russell 2000 Value Index			-1.69	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23	6.35	6.35			
Fidelity Extended Mkt Index (FSMAX)	9,440,023	3.7	-0.11	-3.42	3.32	14.95	-2.46	-	-	-	1.99	1.99	01/01/2021		
S&P Completion Index			-0.10	-3.44	3.28	14.66	-2.64	8.56	8.70	8.12	1.82	1.82			
Reinhart Genesis PMV	7,603,822	3.0	-0.08	-1.17	6.38	20.00	-	-	-	-	12.75	12.75	04/01/2022		
Russell 2500 Index			-1.50	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99	1.83	1.83			
<b>Total International Equity</b>															
Vanguard Developed Markets Idx (VTMNX)	43,940,474	17.2	-1.91	-0.75	4.35	10.60	1.82	-	-	-	7.66	7.66	09/01/2019		
Vanguard Spliced Developed ex U.S. Index (Net)			-1.43	-0.75	4.32	11.02	1.77	6.50	5.70	4.51	7.62	7.62			
ABS EM Strategic	15,349,597	6.0	3.04	4.85	6.96	12.14	-4.24	5.23	-	-	6.27	6.27	06/01/2019		
MSCI Emerging Markets IMI (Net)			3.83	5.13	7.41	13.56	-4.11	3.93	3.98	3.09	5.06	5.06			
<b>Total Domestic Fixed Income</b>															
Boyd Watterson Asset MGMT	40,595,357	15.9	0.87	0.89	1.58	5.38	-0.32	1.57	2.20	2.20	5.00	5.00	07/01/1990		
Bloomberg Intermediate US Govt/Credit Idx			0.80	0.64	0.49	4.19	-1.18	0.71	1.39	1.55	4.71	4.71			
<b>Total Private Fixed Income</b>															
Raven Asset-Based Credit Fund I	4,403,131	1.7													
Monroe Capital Private Credit V LP	2,004,327	0.8													

**Monroe County Employees Retirement System**  
**Monthly Asset Allocation and Performance Flash Report**  
 As of June 30, 2024

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
<b>Total Real Estate</b>													
Intercontinental Real Estate	7,368,161	2.9	-0.10	-0.10	-3.81	-10.93	0.47	3.14	4.89	7.32	7.34	7.34	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	5.69	5.69	
Boyd Watterson GSA Fund	5,017,356	2.0	-0.69	-0.69	-2.21	-4.58	1.57	4.51	5.92	7.10	6.99	6.99	01/01/2014
NCREIF Office Total Return			-	-2.36	-6.07	-14.41	-8.17	-3.63	-0.79	2.11	2.50	2.50	
Alidade Capital GP IV	4,086,869	1.6											
TerraCap Partners IV	1,996,728	0.8											
TerraCap Partners V	3,593,781	1.4											
<b>Total Cash</b>													
Total Cash	5,547,955	2.2											

Comparative Performance - IRR

As of June 30, 2024

Comparative Performance - IRR									
	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Real Estate</b>									
Alidade Capital GP IV	0.00	2.37	2.37	-3.46	-2.62	5.48	10.04	7.72	07/20/2018
TerraCap Partners IV	0.00	-4.51	-4.51	-54.51	-32.66	-18.64	-4.59	-1.37	07/17/2018
TerraCap Partners V	0.00	-2.06	-2.06	-32.32	-14.57	N/A	N/A	-8.47	11/09/2021
<b>Private Debt</b>									
Raven Asset-Based Credit Fund I	0.00	2.53	2.53	7.07	7.86	8.23	N/A	10.39	09/12/2019
Monroe Capital Private Credit V LP	0.00	1.75	1.75	N/A	N/A	N/A	N/A	0.92	12/11/2023

**Financial Reconciliation**  
**Monroe County Employees Retirement System**  
**Year To Date Ending June 30, 2024**

Financial Reconciliation Year to Date		Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2024
<b>Total Fund</b>		243,231,788	-	9,115,284	-10,943,938	-473,563	2,458,504	12,122,873	255,266,767
<b>Total Equity</b>		173,009,560	-6,184,626	53,015	-	-368,470	1,287,213	12,861,287	180,653,103
<b>Total Domestic Equity</b>		116,551,837	-6,184,626	53,015	-	-368,470	628,291	10,687,860	121,363,032
Seizert Large Value		25,807,883	-564,564	-	-	-141,380	251,426	1,157,281	26,509,260
Winslow Large Cap Growth		24,573,117	-1,300,000	-	-	-80,331	64,145	5,353,665	28,609,516
Clarkston Capital		10,144,942	-	-	-	-41,475	76,692	-235,507	9,943,675
Seizert Mid Cap		12,787,504	-582,421	-	-	-54,021	75,061	657,467	12,882,868
Seizert Small Value		6,778,787	-853,015	53,015	-	-19,344	45,516	190,460	6,195,102
Fidelity Extended Mkt Index (FSMAX)		9,136,866	-	-	-	-	-	303,158	9,440,023
Fidelity 500 Index (FXAIX)		19,124,597	-1,800,000	-	-	-	63,907	2,790,261	20,178,765
Reinhart Genesis PMV		8,198,141	-1,084,626	-	-	-31,919	51,546	471,074	7,603,822
<b>Total International Equity</b>		56,457,722	-	-	-	-	658,921	2,173,428	59,290,071
<b>Developed Markets International Equity</b>		42,106,799	-	-	-	-	658,921	1,174,754	43,940,474
Vanguard Developed Markets Idx (VTMNX)		42,106,799	-	-	-	-	658,921	1,174,754	43,940,474
<b>Emerging Markets International Equity</b>		14,350,923	-	-	-	-	-	998,673	15,349,597
ABS EM Strategic		14,350,923	-	-	-	-	-	998,673	15,349,597

**Financial Reconciliation**  
**Monroe County Employees Retirement System**  
**Year To Date Ending June 30, 2024**

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2024
<b>Total Fixed Income</b>	45,556,317	723,305	-	-	-42,161	875,126	-108,151	47,002,814
<b>Total Domestic Fixed Income</b>	40,008,440	-	-	-	-42,161	875,126	-244,427	40,595,357
Boyd Watterson Asset MGMT	40,008,440	-	-	-	-42,161	875,126	-244,427	40,595,357
<b>Total Private Fixed Income</b>	5,547,877	723,305	-	-	-	-	136,276	6,407,458
Raven Asset-Based Credit Fund I	4,559,343	-268,738	-	-	-	-	112,526	4,403,131
Monroe Capital Private Credit V LP	988,534	992,043	-	-	-	-	23,750	2,004,327
<b>Total Alternatives</b>	22,912,484	-298,206	-	-	-62,933	141,737	-630,187	22,062,895
<b>Total Real Estate</b>	22,912,484	-298,206	-	-	-62,933	141,737	-630,187	22,062,895
Intercontinental Real Estate	7,847,196	-150,156	-	-	-31,094	-	-297,785	7,368,161
Boyd Watterson GSA Fund	5,312,585	-148,050	-	-	-31,839	141,737	-257,077	5,017,356
Alidade Capital GP IV	3,992,091	-	-	-	-	-	94,778	4,086,869
TerraCap Partners IV	2,091,111	-	-	-	-	-	-94,383	1,996,728
TerraCap Partners V	3,669,501	-	-	-	-	-	-75,720	3,593,781
<b>Total Cash</b>	1,753,427	5,759,527	9,062,269	-10,943,938	-	154,428	-76	5,547,955



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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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 – Midsized 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.*