
Monroe County Employees Retirement System

Investment Performance Review
Period Ending June 30, 2025

Preliminary Data

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

**SCAN THE CODE
TO LEARN MORE**



FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.

Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	5.09	10.94	6.20	15.16	19.71	16.64
Russell Midcap Index	3.73	8.53	4.84	15.21	14.33	13.11
Russell 2000 Index	5.44	8.50	(1.79)	7.68	10.00	10.04
Russell 1000 Growth Index	6.38	17.84	6.09	17.22	25.76	18.15
Russell 1000 Value Index	3.42	3.79	6.00	13.70	12.76	13.93
Russell 3000 Index	5.08	10.99	5.75	15.30	19.08	15.96
MSCI EAFE NR	2.20	11.78	19.45	17.73	15.97	11.16
MSCI EM NR	6.01	11.99	15.27	15.29	9.70	6.81

Russell Indices Style Returns

	V	B	G		V	B	G
L	6.00	6.12	6.09	L	14.4	24.5	33.4
M	3.12	4.84	9.79	M	13.1	15.3	22.1
S	-3.16	-1.79	-0.48	S	8.1	11.5	15.2
	YTD				2024		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.54	1.21	4.02	6.08	4.51	6.06
U.S. Corporate Investment Grade	1.87	1.82	4.17	6.91	4.99	6.83
U.S. Corporate High Yield	1.84	3.53	4.57	10.29	7.06	2.81
Global Aggregate	1.90	4.52	7.27	8.91	3.47	6.52

Levels

Currencies/Index	06/30/25	12/31/24	12/31/23
Euro Spot	1.18	1.10	1.07
British Pound Spot	1.37	1.27	1.21
Japanese Yen Spot	144.03	141.04	131.12
Swiss Franc Spot	0.79	0.84	0.92
U.S. Dollar Index	1,190.16	1,309.66	1,212.89

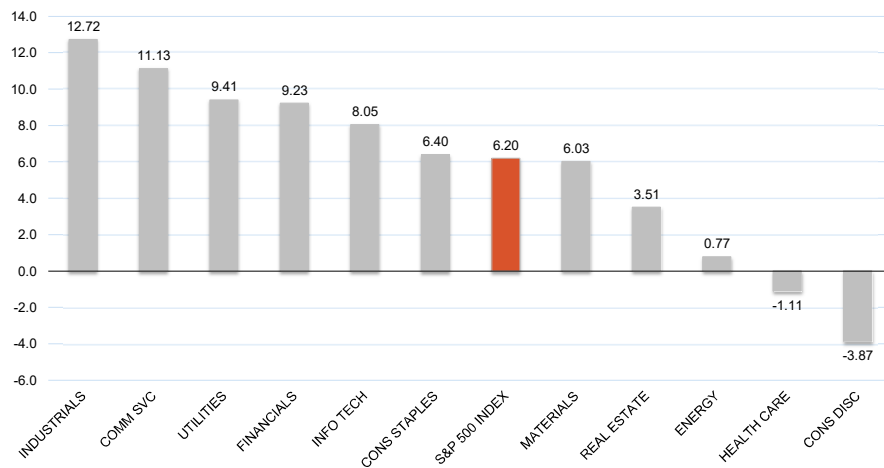
Levels (%)

Key Rates	06/30/25	12/31/24	12/31/23	12/31/22	12/31/21
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.72	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.23	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.77	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.45	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	1.94	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.80	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

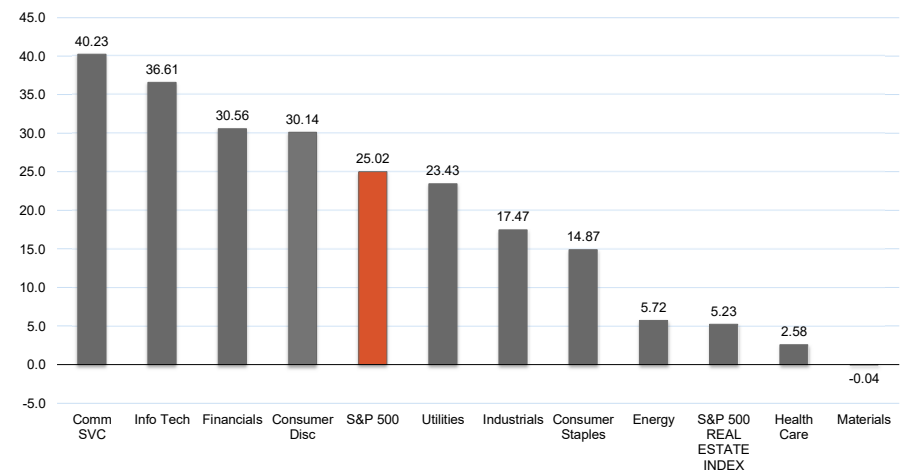
Levels

Commodities	06/30/25	12/31/24	12/31/23
Oil	65.11	71.65	80.45
Gasoline	3.18	3.11	3.21
Natural Gas	3.46	2.51	3.93
Gold	3,307.70	2,071.80	1,857.70
Silver	36.17	24.09	24.21
Copper	508.25	389.05	381.45
Corn	409.25	471.25	678.00
BBG Commodity TR Idx	251.81	226.43	245.89

YTD Sector Returns



2024 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.

Investment Managers shall be monitored on the 9 criteria outlined below each quarter. Failure to meet 3 of the listed criteria will result in placement on a Watch List.

1. Three out of four (4) consecutive quarters of relative under-performance versus the benchmark.
2. Three (3) year trailing return below the top 50th percentile and underperformance vs. benchmark.
3. Five (5) year trailing return below the top 50th percentile and underperformance vs. benchmark.
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down mkt ratio.
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down mkt ratio.
6. No investigation of the firm by the Securities and Exchange Commission (SEC).
7. No merger or sale of firm.
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)
9. No fee increases without prior written consent.

**Monroe County Employees Retirement System
Manager Compliance Checklist**

June 30, 2025

Seizert Large Value 9/2014	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•			•			•			•			•			•			•			•		
3. 5 Year Return	•			•			•			•			•			•			•			•		
4. 3 Year Downside Capture	•			•			•			•			•			•			•			•		
5. 5 Year Downside Capture	•			•			•			•			•			•			•			•		
6 -9 Qualitative / firm / fee / SEC.	•			•			•			•			•			•			•			•		
Trigger Watch?	No			No			No			No			No			No			No			No		

Winslow Large Growth 10/2020	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•			•			•			•				•		•			•				•	
3. 5 Year Return			•			•		•				•			•			•			•			•
4. 3 Year Downside Capture	•			•			•			•				•		•			•				•	
5. 5 Year Downside Capture			•			•	•					•			•			•			•			•
6 -9 Qualitative / firm / fee / SEC.	•			•			•			•			•			•			•			•		
Trigger Watch?	No			No			No			No			No			No			No			No		

Clarkston Small / Mid 4/2017	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf		•			•			•			•			•			•			•		•		
2. 3 Year Return		•			•		•				•			•			•		•			•		
3. 5 Year Return		•			•			•			•			•			•		•			•		
4. 3 Year Downside Capture	•			•			•			•			•			•			•			•		
5. 5 Year Downside Capture	•			•				•		•			•			•			•			•		
6 -9 Qualitative / firm / fee / SEC.	•			•			•			•			•			•			•			•		
Trigger Watch?	Yes			Yes			Yes			Yes			Yes			Yes			No			No		

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

**Monroe County Employees Retirement System
Manager Compliance Checklist**

June 30, 2025

Seizert Mid Cap 5/2019	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	●			●			●			●			●			●			●			●		
2. 3 Year Return		●		●			●			●			●			●			●			●		
3. 5 Year Return	●			●			●				●		●					●					●	
4. 3 Year Downside Capture	●			●			●			●			●			●			●			●		
5. 5 Year Downside Capture	●			●			●			●			●					●			●			●
6 -9 Qualitative / firm / fee / SEC.	●			●			●			●			●			●			●			●		
Trigger Watch?	No			No			No			No			No			No			No			No		

Seizert Small Value 5/2019	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•			•			•			•			•			•			•			•		
3. 5 Year Return	•			•			•			•					•			•					•	
4. 3 Year Downside Capture	•			•			•			•			•			•			•			•		
5. 5 Year Downside Capture	•			•			•			•					•			•			•			•
6 -9 Qualitative / firm / fee / SEC.	•			•			•			•			•			•			•			•		
Trigger Watch?	No			No			No			No			No			No			No			No		

Reinhart Genesis PMV 4/2022	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•					•			•			•			•			•			•			•
3. 5 Year Return			•			•			•			•			•			•			•			•
4. 3 Year Downside Capture	•					•			•			•			•			•			•			•
5. 5 Year Downside Capture			•			•			•			•			•			•			•			•
6 -9 Qualitative / firm / fee / SEC.			•			•			•			•			•			•			•			•
Trigger Watch?	No			No			No			No			No			No			No			No		

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**Monroe County Employees Retirement System
Manager Compliance Checklist**

June 30, 2025

ABS Emerging Markets 6/2019	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	•				•			•			•		•			•			•			•		
2. 3 Year Return		•			•			•			•			•		•			•			•		
3. 5 Year Return	•			•			•					•	•					•					•	
4. 3 Year Downside Capture	•			•			•			•			•			•			•			•		
5. 5 Year Downside Capture	•			•			•			•			•					•					•	
6 -9 Qualitative / firm / fee / SEC.	•			•			•			•			•			•			•			•		
Trigger Watch?	No			No			No			No			No			No			No			No		

Hudson Edge International 1/2025	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	•			•					•			•			•			•			•			•
2. 3 Year Return			•			•			•			•			•			•			•			•
3. 5 Year Return			•			•			•			•			•			•			•			•
4. 3 Year Downside Capture			•			•			•			•			•			•			•			•
5. 5 Year Downside Capture			•			•			•			•			•			•			•			•
6 -9 Qualitative / firm / fee / SEC.			•			•			•			•			•			•			•			•
Trigger Watch?	No			No			No			No			No			No			No			No		

Boyd Watterson Fixed Income 2/1998	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•			•			•			•			•			•			•			•		
3. 5 Year Return	•			•			•			•			•			•			•			•		
4. 3 Year Downside Capture	•			•			•			•			•			•			•			•		
5. 5 Year Downside Capture	•			•			•			•			•			•			•			•		
6 -9 Qualitative / firm / fee / SEC.	•			•			•			•			•			•			•			•		
Trigger Watch?	No			No			No			No			No			No			No			No		

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

**Monroe County Employees Retirement System
Manager Compliance Checklist**

June 30, 2025

Intercontinental US RE 1/2014	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	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. Qtrly Perf	•			•			•			•			•			•					•			•
2. 3 Year Return			•			•			•			•			•			•			•			•
3. 5 Year Return			•			•			•			•			•			•			•			•
4. 3 Year Downside Capture			•			•	•			•			•					•			•			•
5. 5 Year Downside Capture			•			•	•			•			•					•			•			•
6 -9 Qualitative / firm / fee / SEC.	•			•			•			•			•					•			•			•
Trigger Watch?	No			No			No			No			No			No			No			No		

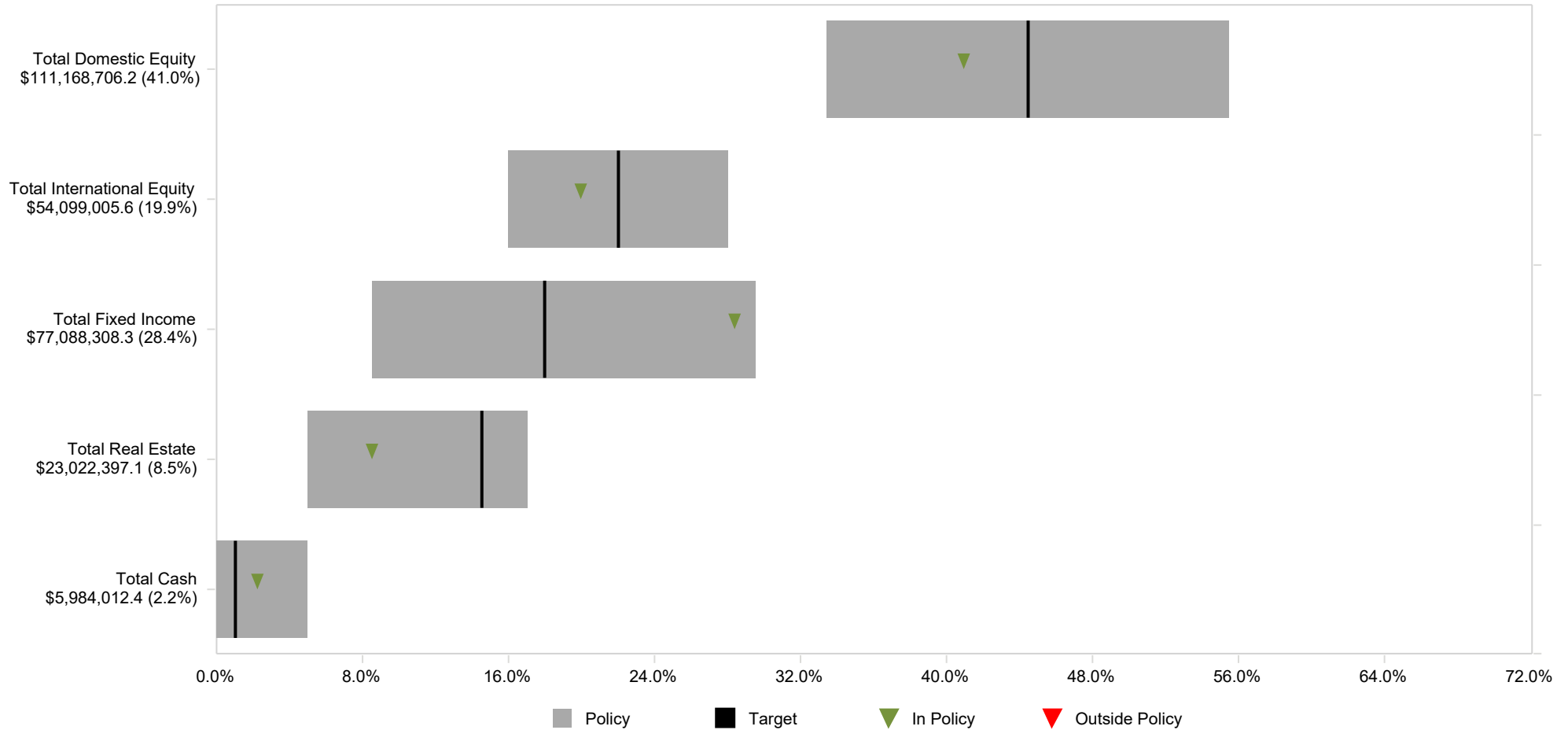
Boyd Watterson GSA RE 1/2014	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•			•			•			•			•			•			•			•		
3. 5 Year Return	•			•			•			•			•			•			•			•		
4. 3 Year Downside Capture	•			•			•			•			•			•			•			•		
5. 5 Year Downside Capture	•			•			•			•			•			•			•			•		
6 -9 Qualitative / firm / fee / SEC.	•			•			•			•			•			•			•			•		
Trigger Watch?	No			No			No			No			No			No			No			No		

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

	QTR Progress	YTD Progress	Notes
Total Fund	-	-	YTD and Quarter behind index due to underperformance within Domestic Equity. Long term returns ahead of index.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	Performed inline with expectations for index fund.
Seizert Large Value	-	-	Near term weakness due to Healthcare. Long term remains strong. No concerns.
Winslow Large Growth	+	+	Outperformance driven by underweight to Magnificent 7 names.
Clarkston Small / Mid	-	-	Clarkston is on watch.
Seizert Mid Cap	-	-	Near term weakness due to value bias. Long term outperformance across the board.
Seizert Small Cap	+	+	Outperformance across the board.
Reinhart Small Mid Cap	-	-	Q2 performance impacted by names that drove outperformance in Q1. Long term outperformance across the board.
Hudson Edge International Equity	+	+	New addition to the portfolio, outperforming.
ABS Emerging Markets	+	-	Near term underperformance due to smaller cap exposure. Solid turn in results in Q2.
Boyd Watterson Fixed Income	+	+	Outperformance across the board. Minor
Private Credit – Raven / Monroe	+	+	Long term performance remains solid. Raven is nearing end of investment period; Monroe is actively deploying capital. Raven ahead of expectations, Monroe roughly 60% deployed.
Intercontinental US REIF	+	+	Outperformance across the board.
Boyd Watterson GSA Real Estate	+	+	Outperformance across the board
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	-	-	Impact of re-pricing of office assets impacting fund returns. Fund IV is actively working to recover as much capital as possible. Fund V is still early in life. Fund VI just starting to deploy capital.

Executive Summary

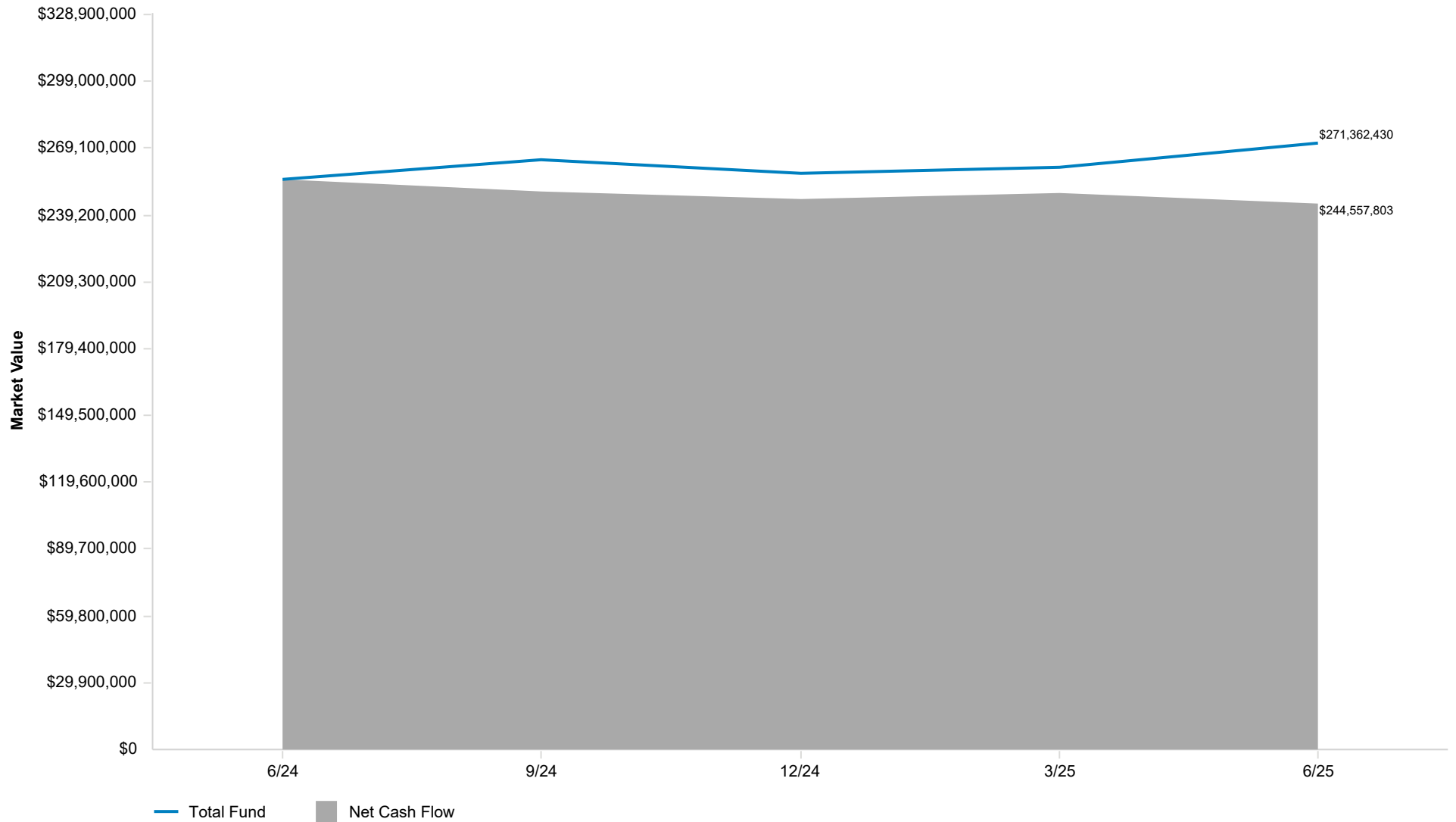


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	271,362,430	100.0	-	100.0	-	-	-	-
Total Domestic Equity	111,168,706	41.0	33.5	44.5	55.5	-20,262,292	9,587,575	39,437,442
Total International Equity	54,099,006	19.9	16.0	22.0	28.0	-10,681,017	5,600,729	21,882,475
Total Fixed Income	77,088,308	28.4	8.5	18.0	29.5	-54,022,502	-28,243,071	2,963,608
Total Real Estate	23,022,397	8.5	5.0	14.5	17.0	-9,454,276	16,325,155	23,109,216
Total Cash	5,984,012	2.2	0.0	1.0	5.0	-5,984,012	-3,270,388	7,584,109

Monroe County Employees Retirement System
Schedule of Investable Assets
1 Year Ending June 30, 2025

Schedule of Investable Assets



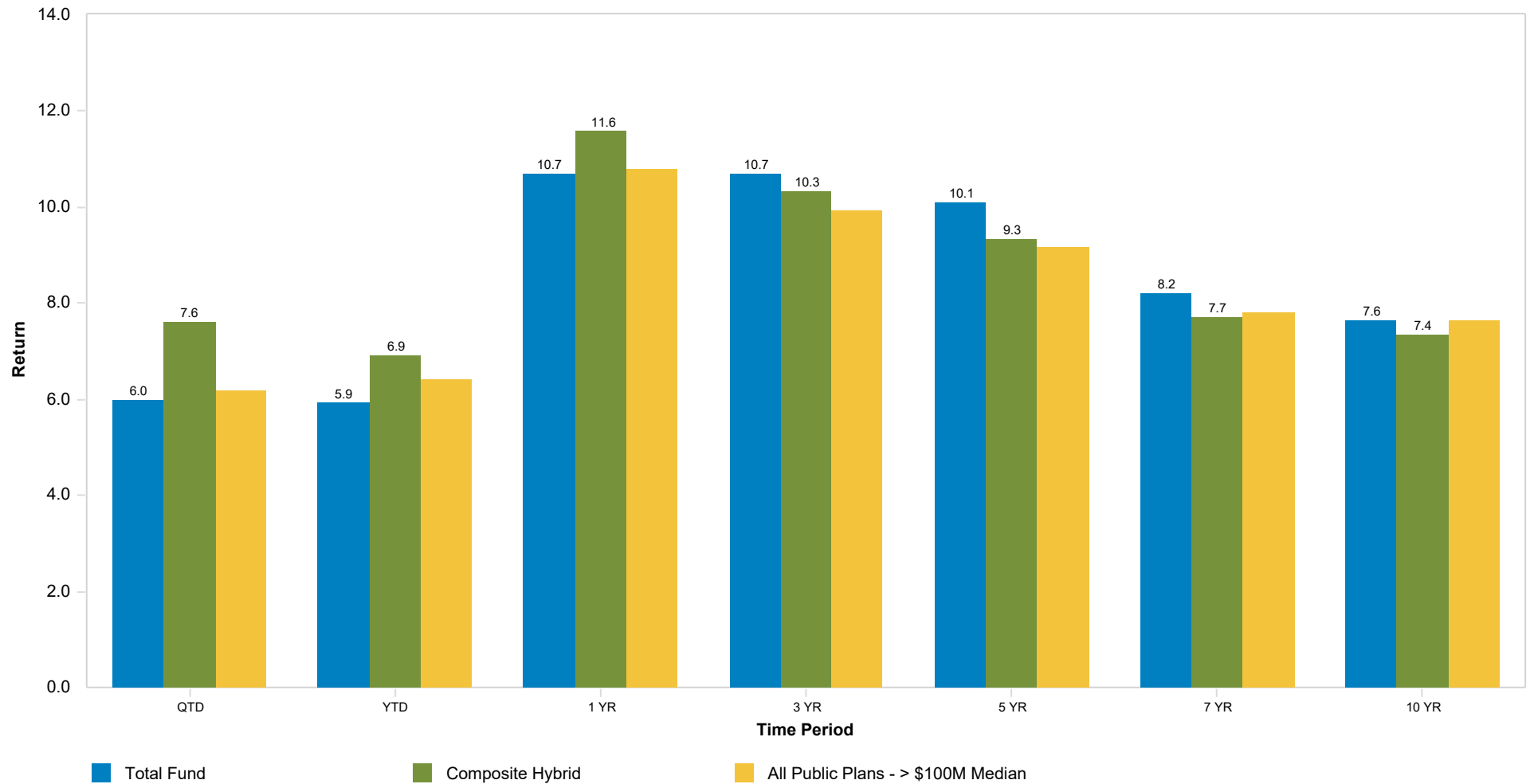
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	254,906,673	-10,348,870	26,804,626	271,362,430	10.69

Monroe County Employees Retirement System
Performance At-A-Glance
As of June 30, 2025

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	260,345,508	257,865,774	254,906,673	226,549,016	205,009,287	206,807,019	191,365,411
Net Contributions	-3,978,383	-1,097,517	-9,091,074	-27,321,502	-42,949,205	-57,090,359	-73,333,632
Gain/Loss	14,995,305	14,594,173	25,546,830	72,134,915	109,302,347	121,645,770	153,330,650
Ending Market Value	271,362,430	271,362,430	271,362,430	271,362,430	271,362,430	271,362,430	271,362,430

Comparative Performance



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of June 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	271,362,430	100.0	2.68	5.99	5.93	10.69	10.71	10.09	8.22	7.64	7.84	07/01/1990
Composite Hybrid			3.20	7.60	6.93	11.57	10.32	9.33	7.71	7.36	7.73	
Total Fund (Net of Fees)	271,362,430	100.0	2.64	5.88	5.72	10.30	10.34	9.69	7.81	7.14	7.63	07/01/1990
Composite Hybrid			3.20	7.60	6.93	11.57	10.32	9.33	7.71	7.36	7.73	
Total Domestic Equity	111,168,706	41.0	3.95	7.23	2.39	12.30	16.97	15.63	12.44	-	12.38	10/01/2017
Total Domestic Equity Policy			4.90	10.00	3.88	13.17	16.42	14.66	11.74	11.62	11.93	
Total International Equity	54,099,006	19.9	3.72	13.20	19.72	18.08	14.22	10.59	6.54	-	5.53	10/01/2017
Total International Equity Policy			3.73	11.89	17.81	16.88	13.59	9.57	6.25	5.97	5.76	
Total Domestic Fixed Income	68,976,612	25.4	1.12	1.78	4.26	6.73	4.54	1.55	3.08	-	2.73	10/01/2017
Total Domestic Fixed Income Policy			1.07	1.67	4.13	6.74	3.57	0.64	2.42	2.04	2.03	
Total Private Fixed Income	8,111,696	3.0										
Total Real Estate	23,022,397	8.5	0.71	0.71	1.70	-2.60	-9.38	-0.40	1.73	-	2.57	10/01/2017
Total Real Estate Policy			0.81	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	3.24	
Total Cash	5,984,012	2.2	0.34	1.05	2.10	4.58	4.41	2.70	2.48	-	2.38	10/01/2017

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Domestic Equity												
Fidelity 500 Index (FXAIX)	13,950,418	5.1	5.09	10.94	6.20	15.15	19.70	-	-	-	13.48	01/01/2021
S&P 500 Index			5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65	13.49	
Seizert Large Value	33,268,587	12.3	3.24	2.38	1.78	10.91	13.94	16.13	13.11	12.36	11.45	09/01/2014
Russell 1000 Value Index			3.42	3.79	6.00	13.70	12.76	13.93	9.59	9.19	8.67	
Winslow Large Cap Growth	20,376,458	7.5	7.45	20.20	9.87	18.58	28.58	-	-	-	15.39	10/01/2020
Russell 1000 Growth Index			6.38	17.84	6.09	17.22	25.76	18.15	17.90	17.01	16.11	
Clarkston Capital	5,881,708	2.2	-0.77	-3.60	-9.42	-3.42	2.03	7.52	6.01	-	6.85	04/01/2017
Russell 2500 Index			4.61	8.59	0.44	9.91	11.31	11.44	7.58	8.39	8.63	
Seizert Mid Cap	13,528,731	5.0	1.45	4.20	3.03	18.13	11.83	16.13	-	-	10.17	05/01/2019
Russell Midcap Index			3.73	8.53	4.84	15.21	14.33	13.11	10.02	9.89	10.16	
Seizert Small Value	7,748,212	2.9	2.14	6.15	-1.75	9.74	15.58	18.87	-	-	12.23	05/01/2019
Russell 2000 Value Index			4.95	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	6.22	
Fidelity Extended Mkt Index (FSMAX)	6,168,036	2.3	5.40	12.15	2.15	15.65	15.27	-	-	-	4.88	01/01/2021
S&P Completion Index			5.40	12.16	2.12	15.57	15.08	11.51	8.54	9.04	4.73	
Reinhart Genesis PMV	10,246,557	3.8	4.82	4.86	-1.17	7.89	16.80	-	-	-	11.23	04/01/2022
Russell 2500 Index			4.61	8.59	0.44	9.91	11.31	11.44	7.58	8.39	4.25	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	15,499,195	5.7	3.39	13.06	20.83	19.26	15.41	11.32	-	-	9.57	09/01/2019
Vanguard Spliced Developed ex U.S. Index			3.13	13.38	19.99	18.88	15.43	11.32	7.19	6.76	9.47	
Hudson Edge Int'l Equity	21,360,062	7.9	1.70	12.37	22.76	-	-	-	-	-	22.76	01/01/2025
MSCI EAFE (Net) Index			2.20	11.78	19.45	17.73	15.97	11.16	7.21	6.51	19.45	
ABS EM Strategic	17,239,748	6.4	6.55	14.17	14.34	12.31	9.82	7.82	-	-	7.24	06/01/2019
MSCI Emerging Markets IMI (Net)			5.97	12.71	14.62	14.28	10.22	7.61	4.84	4.95	6.52	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	60,994,192	22.5	1.19	2.01	4.49	6.96	4.61	1.59	3.11	2.71	5.05	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			1.07	1.67	4.13	6.74	3.57	0.64	2.42	2.04	4.77	
Serenitas Dynamic Alpha	7,982,421	2.9	0.57	0.09	-	-	-	-	-	-	0.09	04/01/2025
HFRI Credit Index			1.39	2.45	3.94	9.56	7.51	7.38	5.34	5.02	2.45	

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Total Private Fixed Income												
Raven Asset-Based Credit Fund I	5,084,678	1.9										
Monroe Capital Private Credit V LP	3,027,018	1.1										
Total Real Estate												
Intercontinental Real Estate	7,157,758	2.6	1.29	1.29	2.00	1.60	-7.87	2.25	3.64	6.10	6.83	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			0.81	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	5.43	
Boyd Watterson GSA Fund	4,675,431	1.7	1.52	1.52	2.54	-0.13	-0.71	2.95	4.49	6.23	6.35	01/01/2014
NCREIF Office Total Return			-	0.79	1.64	-0.16	-9.94	-4.41	-1.71	0.86	2.27	
Alidade Capital GP IV	3,803,976	1.4										
TerraCap Partners IV	1,307,636	0.5										
TerraCap Partners V	2,770,512	1.0										
TerraCap Partners VI	3,307,084	1.2										
Total Cash												
Total Cash	5,984,012	2.2	0.34	1.05	2.10	4.58	4.41	2.70	2.48	-	2.38	10/01/2017

Monroe County Employees Retirement System
Comparative Performance - IRR
As of June 30, 2025

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	2.49	2.49	4.97	1.44	0.12	11.48	7.67	07/20/2018
TerraCap Partners IV	0.00	0.86	0.86	-17.25	-45.43	-33.28	-15.11	-5.03	07/17/2018
TerraCap Partners V	0.00	-0.11	-0.11	-18.02	-27.77	-17.39	N/A	-12.52	11/09/2021
TerraCap Partners VI	0.00	0.82	0.82	N/A	N/A	N/A	N/A	0.21	12/02/2024
Private Debt									
Raven Asset-Based Credit Fund I	0.00	2.19	2.19	6.95	8.48	8.65	9.63	10.30	09/12/2019
Monroe Capital Private Credit V LP	0.00	2.90	2.90	7.60	N/A	N/A	N/A	8.28	12/11/2023

Monroe County Employees Retirement System
Financial Reconciliation
Year To Date Ending June 30, 2025

Financial Reconciliation Year to Date								
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Fund	257,865,774	-	10,310,810	-11,408,327	-535,067	2,634,613	12,723,029	271,362,430
Total Equity	139,858,526	13,898,970	-	-	-366,475	861,268	11,022,047	165,267,712
Total Domestic Equity	108,857,739	-1,030	-	-	-275,440	661,614	1,932,449	111,168,706
Seizert Large Value	25,049,077	8,000,000	-	-	-79,173	298,930	2,023	33,268,587
Winslow Large Cap Growth	26,629,387	-8,001,030	-	-	-76,238	47,579	1,778,333	20,376,458
Clarkston Capital	6,520,008	-	-	-	-25,259	41,289	-653,865	5,881,708
Seizert Mid Cap	13,168,068	-	-	-	-35,979	119,311	278,323	13,528,731
Seizert Small Value	7,908,190	-	-	-	-20,923	57,193	-195,675	7,748,212
Fidelity Extended Mkt Index (FSMAX)	6,038,470	-	-	-	-	-	129,567	6,168,036
Fidelity 500 Index (FXAIX)	13,136,440	-	-	-	-	38,408	775,571	13,950,418
Reinhart Genesis PMV	10,408,100	-	-	-	-37,868	58,904	-181,827	10,246,557
Total International Equity	31,000,787	13,900,000	-	-	-91,035	199,655	9,089,598	54,099,006
Developed Markets International Equity	15,922,904	13,900,000	-	-	-91,035	199,655	6,927,733	36,859,257
Vanguard Developed Markets Idx (VTMNX)	15,922,904	-3,500,000	-	-	-	199,655	2,876,636	15,499,195
Hudson Edge Int'l Equity	-	17,400,000	-	-	-91,035	-	4,051,097	21,360,062
Emerging Markets International Equity	15,077,883	-	-	-	-	-	2,161,865	17,239,748
ABS EM Strategic	15,077,883	-	-	-	-	-	2,161,865	17,239,748

Monroe County Employees Retirement System
Financial Reconciliation
Year To Date Ending June 30, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Fixed Income	66,932,227	7,387,116	-	-	-108,700	1,264,872	1,617,329	77,088,308
Total Domestic Fixed Income	59,890,757	6,500,000	-	-	-108,700	1,151,988	1,547,103	68,976,612
Boyd Watterson Asset MGMT	59,890,757	-1,500,000	-	-	-62,143	1,151,988	1,518,125	60,994,192
Serenitas Dynamic Alpha	-	8,000,000	-	-	-46,557	-	28,978	7,982,421
Total Private Fixed Income	7,041,470	887,116	-	-	-	112,884	70,226	8,111,696
Raven Asset-Based Credit Fund I	4,975,749	-	-	-	-	-	108,929	5,084,678
Monroe Capital Private Credit V LP	2,065,721	887,116	-	-	-	112,884	-38,703	3,027,018
Total Alternatives	22,979,024	-282,745	-	-	-59,892	302,506	83,504	23,022,397
Total Real Estate	22,979,024	-282,745	-	-	-59,892	302,506	83,504	23,022,397
Intercontinental Real Estate	7,132,296	-84,861	-	-	-30,557	115,418	25,462	7,157,758
Boyd Watterson GSA Fund	4,718,932	-131,217	-	-	-29,335	120,421	-3,370	4,675,431
Alidade Capital GP IV	3,777,821	-66,667	-	-	-	66,667	26,155	3,803,976
TerraCap Partners IV	1,296,438	-	-	-	-	-	11,198	1,307,636
TerraCap Partners V	2,773,446	-	-	-	-	-	-2,934	2,770,512
TerraCap Partners VI	3,280,091	-	-	-	-	-	26,993	3,307,084
Total Cash	28,095,996	-21,003,341	10,310,810	-11,408,327	-	205,966	149	5,984,012

Monroe County Employees Retirement System
Historical Hybrid Composition
As of June 30, 2025

Total Fund Policy

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Mar-2019	
S&P 500 Index	55.00	S&P 500 Index	25.50
Bloomberg Intermediate US Govt/Credit Idx	40.00	Russell 2500 Index	17.00
90 Day U.S. Treasury Bill	5.00	MSCI EAFE (Net) Index	15.00
		MSCI Emerging Markets (Net) Index	7.50
Apr-1999		Bloomberg Intermediate US Govt/Credit Idx	14.00
S&P 500 Index	50.00	NCREIF Fund Index-ODCE (VW) (Net)	12.00
Bloomberg Intermediate US Govt/Credit Idx	45.00	HFRI Fund of Funds Composite Index	5.00
90 Day U.S. Treasury Bill	5.00	FTSE World Government Bond Index	3.00
		Alerian MLP Index	0.00
Jan-2014		90 Day U.S. Treasury Bill	1.00
S&P 500 Index	25.00		
Bloomberg Intermediate US Govt/Credit Idx	22.00	Jan-2022	
90 Day U.S. Treasury Bill	1.00	S&P 500 Index	26.50
Russell 2500 Index	9.00	Russell 2500 Index	18.00
MSCI EAFE (Net) Index	19.00	MSCI EAFE (Net) Index	17.00
MSCI Emerging Markets (Net) Index	5.00	MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index-ODCE (VW) (Net)	2.00	Bloomberg Intermediate US Govt/Credit Idx	15.50
HFRI Fund of Funds Composite Index	3.00	NCREIF Fund Index-ODCE (VW) (Net)	14.50
FTSE World Government Bond Index	14.00	FTSE World Government Bond Index	2.50
		90 Day U.S. Treasury Bill	1.00
Nov-2017			
S&P 500 Index	25.50	Dec-2024	
Russell 2500 Index	14.00	S&P 500 Index	26.50
MSCI EAFE (Net) Index	15.00	Russell 2500 Index	18.00
MSCI Emerging Markets (Net) Index	7.50	MSCI EAFE (Net) Index	17.00
Bloomberg Intermediate US Govt/Credit Idx	14.00	MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index-ODCE (VW) (Net)	12.00	Bloomberg Intermediate US Govt/Credit Idx	13.50
HFRI Fund of Funds Composite Index	5.00	FTSE World Government Bond Index	4.50
FTSE World Government Bond Index	3.00	NCREIF Fund Index-ODCE (VW) (Net)	14.50
Alerian MLP Index	3.00	90 Day U.S. Treasury Bill	1.00
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 Mariner Institutional from statements provided by Comerica Bank, Fifth Third Bank, and the investment managers.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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