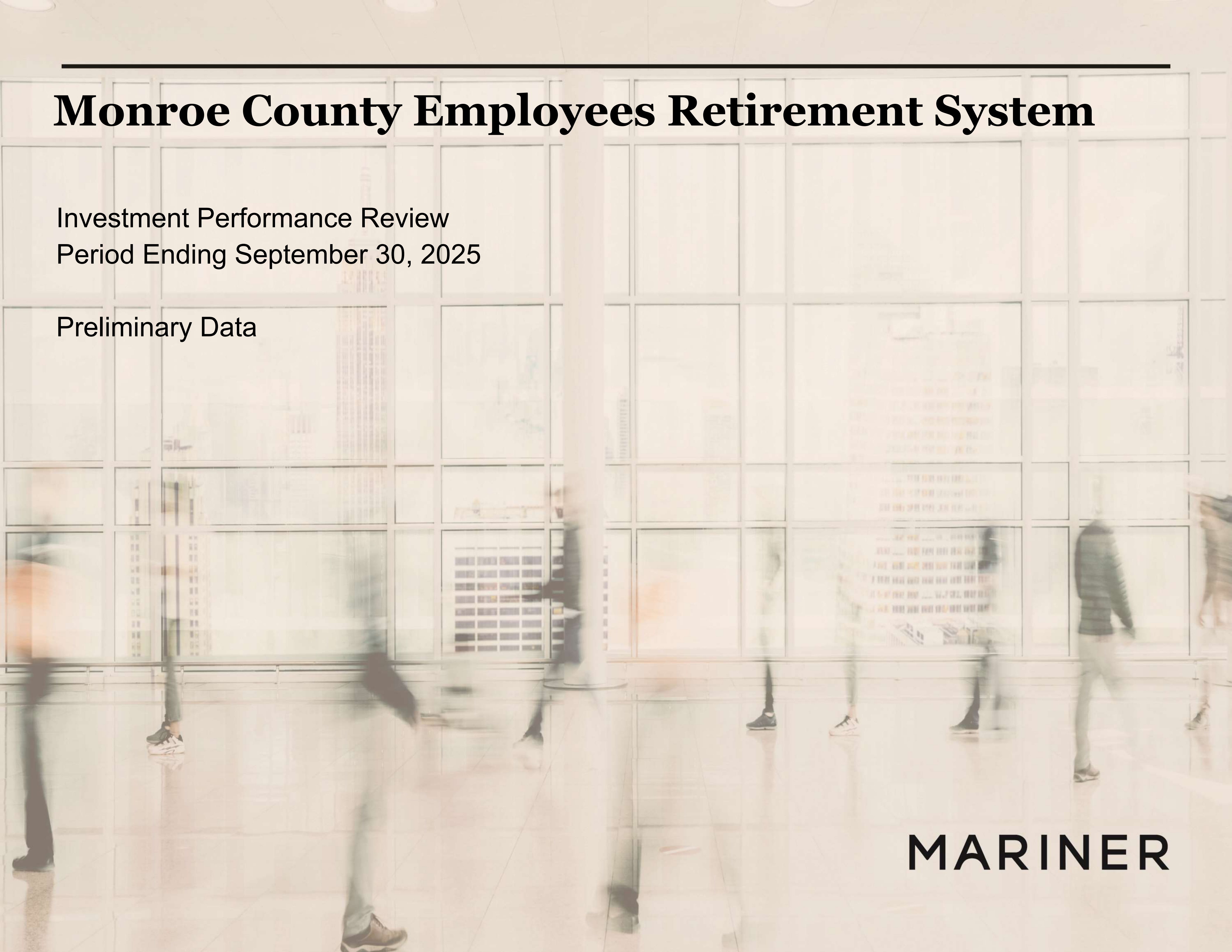


Monroe County Employees Retirement System

Investment Performance Review
Period Ending September 30, 2025

Preliminary Data

MARINER

Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.65	8.12	14.83	17.60	24.94	16.47
Russell Midcap Index	0.89	5.33	10.42	11.11	17.69	12.66
Russell 2000 Index	3.11	12.39	10.39	10.76	15.21	11.56
Russell 1000 Growth Index	5.31	10.51	17.24	25.53	31.61	17.58
Russell 1000 Value Index	1.49	5.33	11.65	9.44	16.96	13.87
Russell 3000 Index	3.45	8.18	14.40	17.41	24.12	15.74
MSCI EAFE NR	1.91	4.77	25.14	14.99	21.70	11.15
MSCI EM NR	7.15	10.64	27.53	17.32	18.21	7.02

Russell Indices Style Returns

	V	B	G
L	11.65	14.60	17.24
M	9.50	10.42	12.84
S	9.04	10.39	11.65

YTD

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

2024

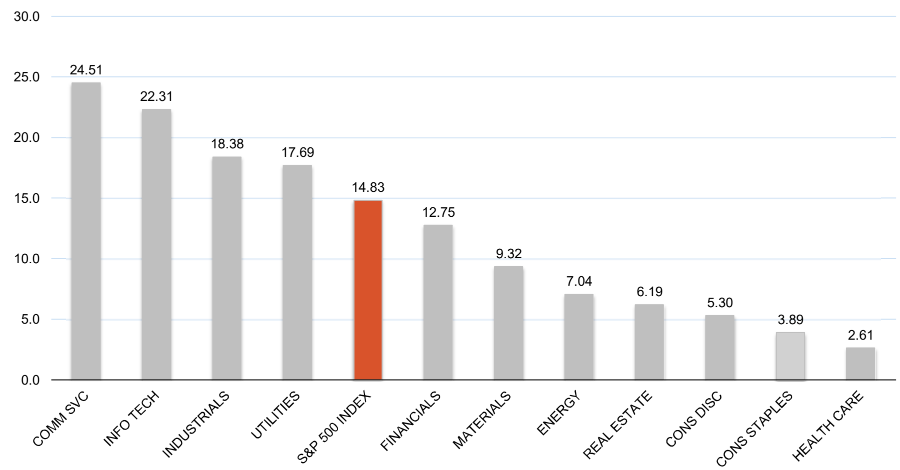
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.09	2.03	6.13	2.88	4.37	6.04
U.S. Corporate Investment Grade	1.50	2.60	6.88	3.63	4.81	6.90
U.S. Corporate High Yield	0.82	2.54	7.22	7.41	6.70	2.85
Global Aggregate	0.65	0.60	7.91	2.40	3.48	6.45

Currencies	Levels 09/30/25	12/31/24	12/31/23
Euro Spot	1.17	1.10	1.07
British Pound Spot	1.34	1.27	1.21
Japanese Yen Spot	147.90	141.04	131.12
Swiss Franc Spot	0.80	0.84	0.92
U.S. Dollar Index	1,200.39	1,309.66	1,212.89

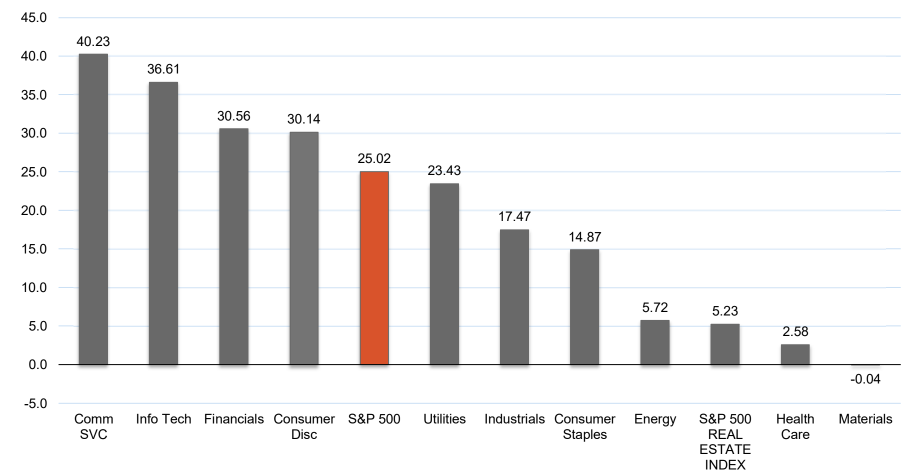
Key Rates	Levels (%) 09/30/25	12/31/24	12/31/23	12/31/22	12/31/21
US Generic Govt 3 Mth	3.93	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.61	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.15	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.73	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.24	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.03	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.36	7.28	6.99	6.66	3.27
Prime	7.25	7.50	8.50	7.50	3.25

Commodities	Levels 09/30/25	12/31/24	12/31/23
Oil	62.37	71.65	80.45
Gasoline	3.16	3.11	3.21
Natural Gas	3.30	2.51	3.93
Gold	3,873.20	2,071.80	1,857.70
Silver	46.64	24.09	24.21
Copper	485.65	389.05	381.45
Corn	415.50	471.25	678.00
BBG Commodity TR Idx	260.99	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.

	QTR Progress	YTD Progress	Notes
Total Fund	-	-	YTD and Quarter behind index due to underperformance within Domestic Equity and Real Estate. 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 Technology. Long term remains strong.
Winslow Large Growth	-	-	Underperformance driven by underweight to Magnificent 7 names.
Clarkston Small / Mid	-	-	Clarkston is on watch.
Seizert Mid Cap	+	-	Outperformance driven by overweight to Industrials. Long term outperformance across the board.
Seizert Small Cap	-	-	Near term underperformance due to stock selection in Tech and healthcare. Long term outperformance across the board.
Reinhart Small Mid Cap	-	-	Near term underperformance due to index performance driven by low quality names. Long term outperformance across the board.
Hudson Edge International Equity	-	+	New addition to the portfolio, outperforming.
ABS Emerging Markets	+	+	Outperformance across the board.
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 for 2025. Longer term returns (3 year and 5 year) impacted by higher leverage than peers.
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 / VI	-	-	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.

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.

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

Seizert Large Value 9/2014	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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			Yes			No		

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

Seizert Mid Cap	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
5/2019	**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	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
5/2019	**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	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
4/2022	**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.

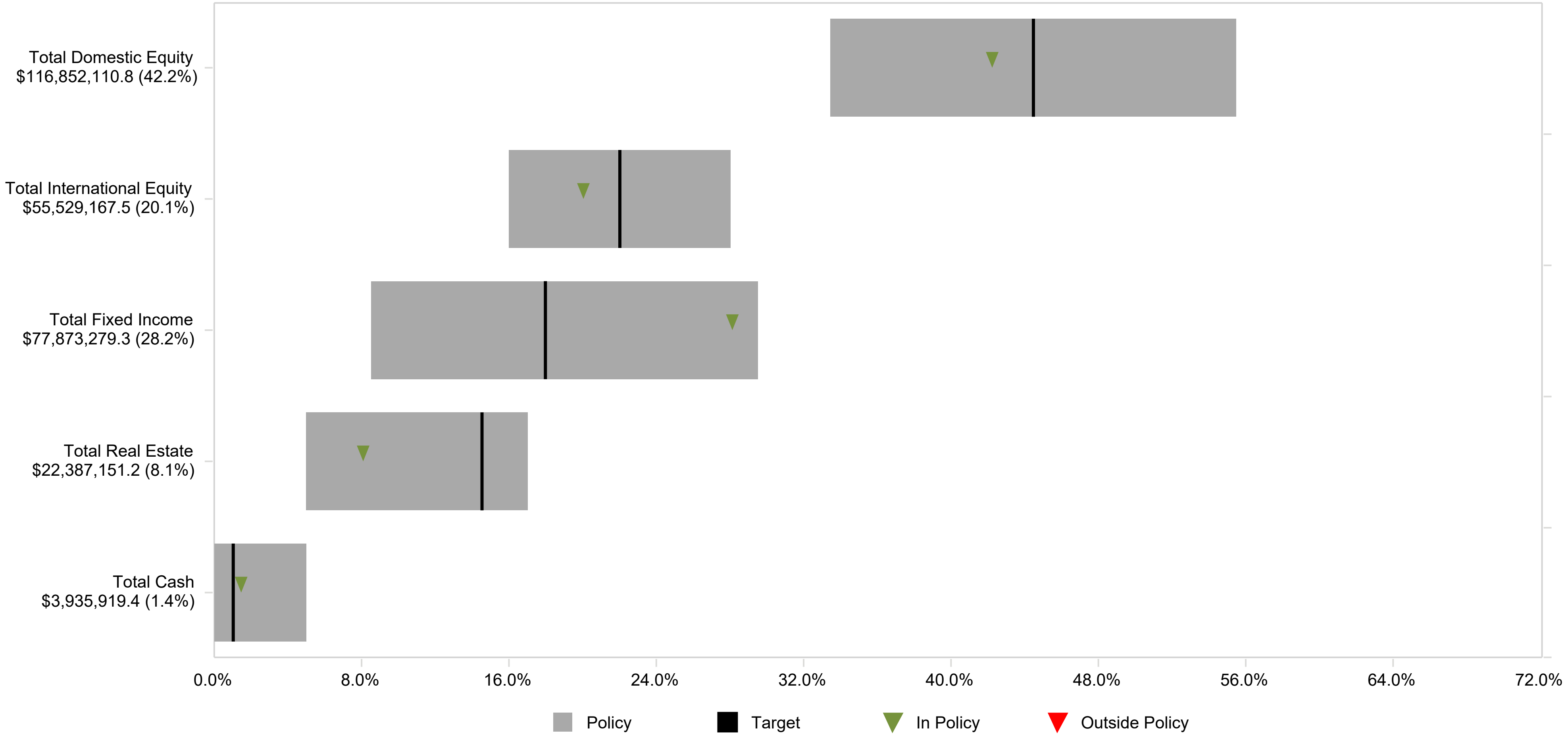
ABS Emerging Markets 6/2019	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Qtrly Perf	•			•				•			•			•		•			•			•		
2. 3 Year 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	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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	**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**		
	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.

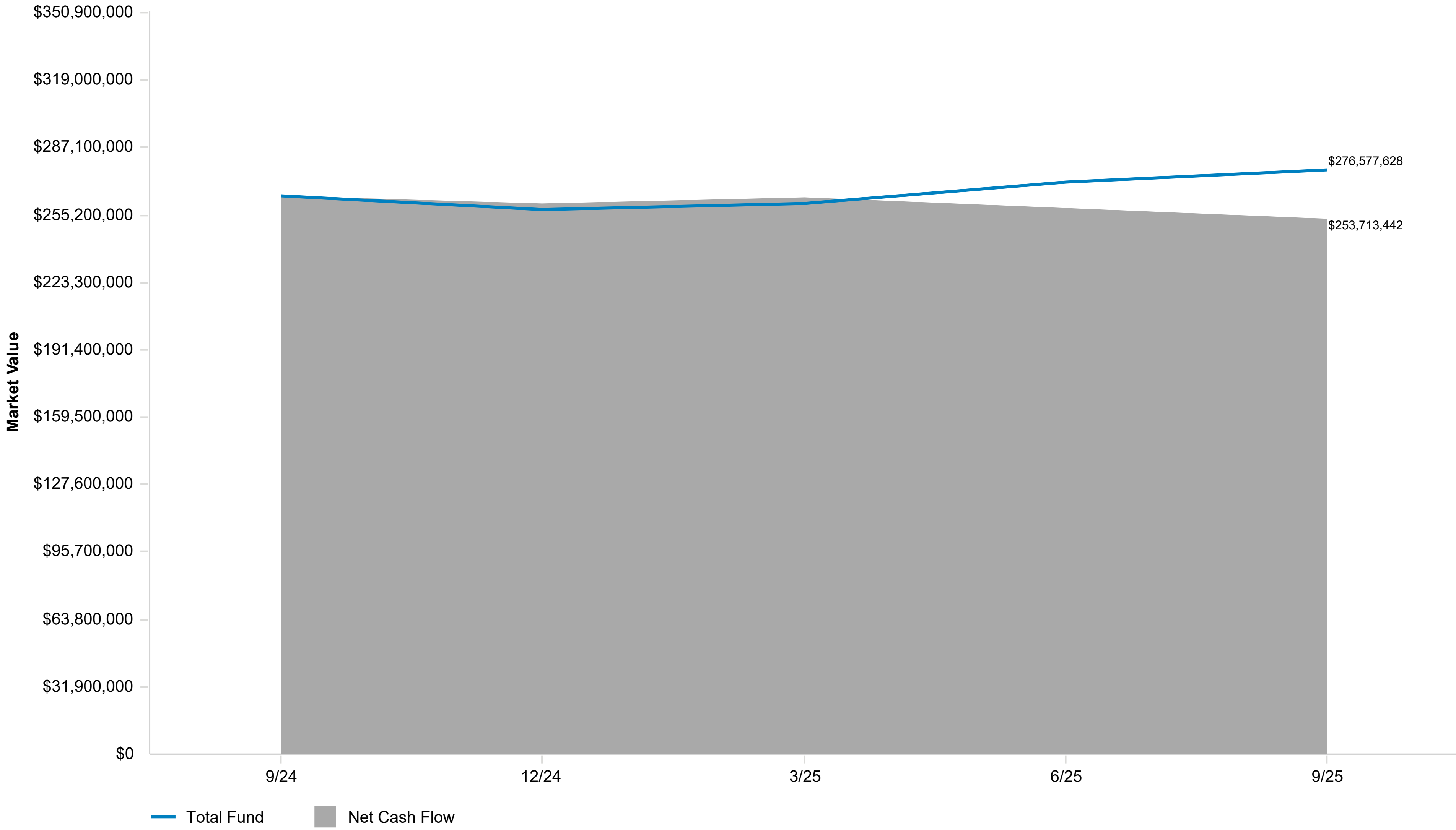
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**276,577,628**	**100.0**	-	**100.0**	-	-	-	-
Total Domestic Equity	116,852,111	42.2	33.5	44.5	55.5	-24,198,605	6,224,934	36,648,473
Total International Equity	55,529,168	20.1	16.0	22.0	28.0	-11,276,747	5,317,911	21,912,568
Total Fixed Income	77,873,279	28.2	8.5	18.0	29.5	-54,364,181	-28,089,306	3,717,121
Total Real Estate	22,387,151	8.1	5.0	14.5	17.0	-8,558,270	17,716,605	24,631,046
Total Cash	3,935,919	1.4	0.0	1.0	5.0	-3,935,919	-1,170,143	9,892,962

Schedule of Investable Assets



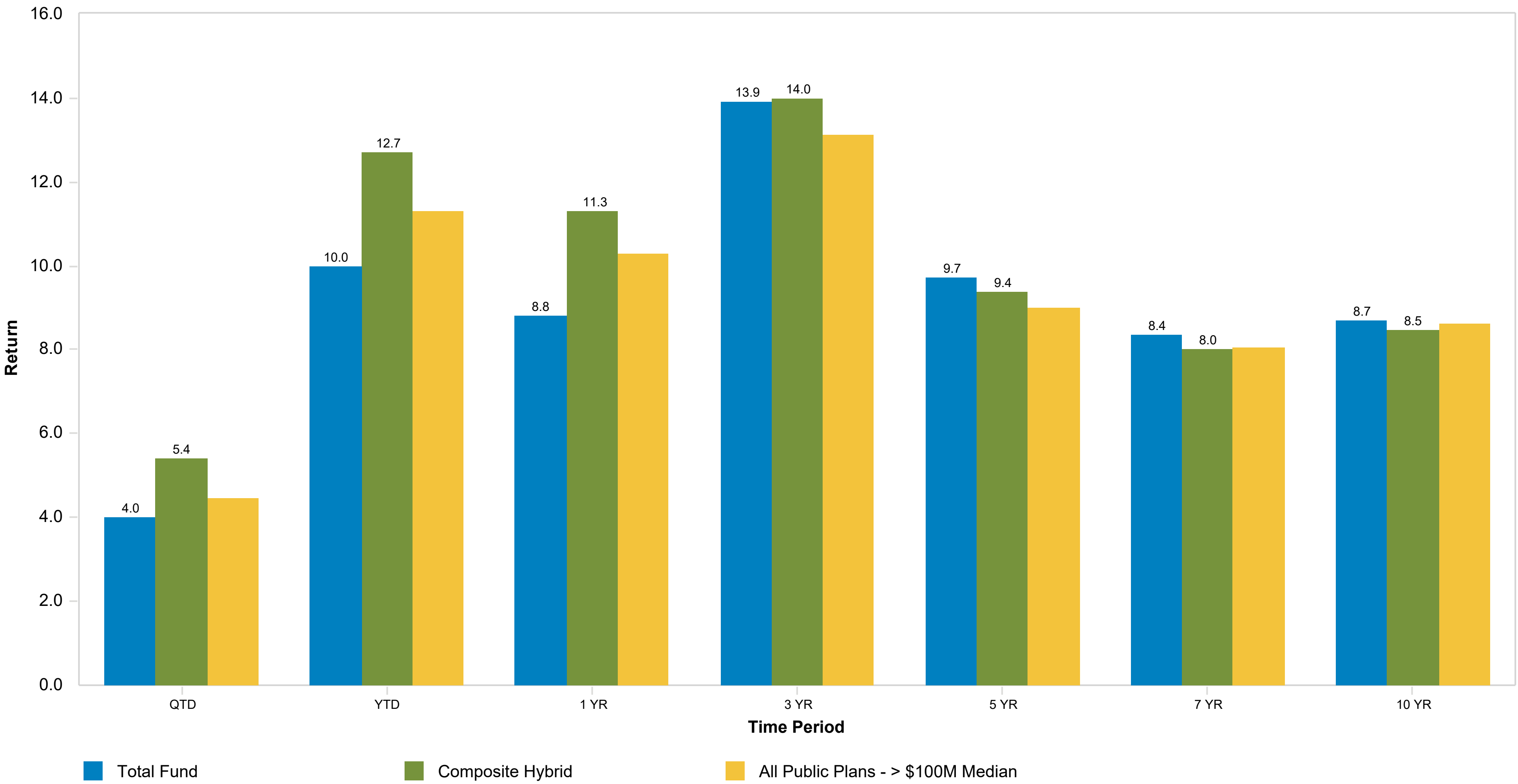
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	264,213,320	-10,499,878	22,864,186	276,577,628	8.82

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**270,872,926**	**257,865,774**	**264,213,320**	**212,105,138**	**212,469,381**	**208,838,525**	**178,533,997**
Net Contributions	-4,726,726	-5,824,243	-9,127,293	-28,244,500	-44,021,553	-58,447,326	-76,762,665
Gain/Loss	10,431,429	24,536,098	21,491,602	92,716,990	108,129,801	126,186,429	174,806,296
Ending Market Value	**276,577,628**	**276,577,628**	**276,577,628**	**276,577,628**	**276,577,628**	**276,577,628**	**276,577,628**

Comparative Performance



	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**276,577,628**	**100.0**	**1.50**	**4.02**	**9.98**	**8.82**	**13.91**	**9.72**	**8.37**	**8.69**	**7.90**	**07/01/1990**
Composite Hybrid			2.10	5.39	12.70	11.30	14.00	9.38	8.04	8.49	7.84	
Total Fund (Net of Fees)	**276,577,628**	**100.0**	**1.48**	**3.93**	**9.67**	**8.43**	**13.54**	**9.34**	**7.97**	**8.21**	**7.69**	**07/01/1990**
Composite Hybrid			2.10	5.39	12.70	11.30	14.00	9.38	8.04	8.49	7.84	
Total Domestic Equity	**116,852,111**	**42.2**	**1.40**	**5.24**	**7.76**	**10.47**	**21.01**	**15.13**	**12.41**	**-**	**12.69**	**10/01/2017**
Total Domestic Equity Policy			2.83	8.49	12.70	14.66	21.29	14.83	12.04	13.47	12.68	
Total International Equity	**55,529,168**	**20.1**	**3.74**	**6.72**	**27.76**	**17.88**	**20.89**	**10.52**	**7.52**	**-**	**6.22**	**10/01/2017**
Total International Equity Policy			4.01	7.14	26.22	16.05	20.47	9.65	7.24	8.23	6.49	
Total Domestic Fixed Income	**70,122,560**	**25.4**	**0.42**	**1.69**	**6.00**	**4.24**	**5.97**	**1.61**	**3.22**	**-**	**2.85**	**10/01/2017**
Total Domestic Fixed Income Policy			0.42	1.51	5.70	4.01	5.18	0.81	2.61	2.10	2.15	
Total Private Fixed Income	**7,750,719**	**2.8**										
Total Real Estate	**22,387,151**	**8.1**	**0.70**	**0.70**	**-0.34**	**-3.36**	**-10.34**	**-1.24**	**1.11**	**-**	**2.23**	**10/01/2017**
Total Real Estate Policy			0.52	0.52	2.20	3.18	-6.15	2.59	2.58	4.13	3.21	
Total Cash	**3,935,919**	**1.4**	**0.34**	**1.04**	**3.16**	**4.31**	**4.62**	**2.91**	**2.56**	**-**	**2.44**	**10/01/2017**

	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)	15,083,354	5.5	3.65	8.12	14.82	17.59	24.92	-	-	-	14.59	01/01/2021
S&P 500 Index			3.65	8.12	14.83	17.60	24.94	16.47	14.45	15.30	14.61	
Seizert Large Value	34,476,090	12.5	0.72	3.78	5.63	5.39	16.82	15.80	12.32	13.84	11.55	09/01/2014
Russell 1000 Value Index			1.49	5.33	11.65	9.44	16.96	13.87	9.53	10.72	8.97	
Winslow Large Cap Growth	21,134,316	7.6	3.15	3.88	14.13	20.37	32.73	15.44	-	-	15.44	10/01/2020
Russell 1000 Growth Index			5.31	10.51	17.24	25.53	31.61	17.58	18.10	18.83	17.58	
Clarkston Capital	6,010,340	2.2	-3.08	2.40	-7.25	-7.04	4.48	6.95	6.21	-	6.94	04/01/2017
Russell 2500 Index			1.60	9.00	9.48	10.16	15.65	12.09	8.20	10.52	9.47	
Seizert Mid Cap	14,297,726	5.2	1.45	5.83	9.04	13.17	17.77	16.52	-	-	10.73	05/01/2019
Russell Midcap Index			0.89	5.33	10.42	11.11	17.69	12.66	10.07	11.39	10.63	
Seizert Small Value	8,321,353	3.0	-1.24	7.55	5.67	6.00	19.82	20.15	-	-	13.00	05/01/2019
Russell 2000 Value Index			2.01	12.60	9.04	7.88	13.56	14.59	6.40	9.23	7.95	
Fidelity Extended Mkt Index (FSMAX)	6,716,867	2.4	2.04	8.90	11.23	16.51	19.69	-	-	-	6.51	01/01/2021
S&P Completion Index			2.04	8.87	11.18	16.43	19.50	11.30	9.20	11.21	6.36	
Reinhart Genesis PMV	10,812,064	3.9	1.37	5.72	4.48	3.98	20.85	-	-	-	12.16	04/01/2022
Russell 2500 Index			1.60	9.00	9.48	10.16	15.65	12.09	8.20	10.52	6.53	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	16,405,393	5.9	2.88	5.85	27.89	17.44	22.04	11.37	-	-	10.18	09/01/2019
Vanguard Spliced Developed ex U.S. Index			2.43	5.94	27.12	17.09	21.69	11.32	7.92	8.54	10.11	
Hudson Edge Int'l Equity	20,072,164	7.3	2.73	4.06	27.75	-	-	-	-	-	27.75	01/01/2025
MSCI EAFE (Net) Index			1.91	4.77	25.14	14.99	21.70	11.15	7.71	8.17	25.14	
ABS EM Strategic	19,051,611	6.9	5.63	10.51	26.35	17.95	16.98	7.66	-	-	8.65	06/01/2019
MSCI Emerging Markets IMI (Net)			6.41	9.88	25.95	16.01	18.15	7.63	6.49	8.03	7.85	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	62,005,019	22.4	0.40	1.66	6.23	4.46	6.04	1.66	3.25	2.75	5.06	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			0.42	1.51	5.70	4.01	5.18	0.81	2.61	2.10	4.78	
Serenitas Dynamic Alpha	8,117,542	2.9	0.59	1.95	-	-	-	-	-	-	1.78	04/01/2025
HFRI Credit Index			0.99	2.98	7.04	9.54	8.73	7.26	5.60	5.60	5.51	

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	4,737,124	1.7										
Monroe Capital Private Credit V LP	3,013,595	1.1										
Total Real Estate												
Intercontinental Real Estate	7,168,264	2.6	1.08	1.08	3.10	3.72	-8.02	2.29	3.43	5.80	6.77	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			0.52	0.52	2.20	3.18	-6.15	2.59	2.58	4.13	5.35	
Boyd Watterson GSA Fund	4,681,949	1.7	1.71	1.71	4.30	4.80	-0.71	2.91	4.36	6.15	6.37	01/01/2014
NCREIF Office Total Return			-	0.91	2.56	1.83	-9.47	-4.29	-1.82	0.66	2.30	
Alidade Capital GP IV	3,878,877	1.4										
TerraCap Partners IV	1,297,626	0.5										
TerraCap Partners V	2,038,309	0.7										
TerraCap Partners VI	3,322,127	1.2										
Total Cash												
Total Cash	3,935,919	1.4	0.34	1.04	3.16	4.31	4.62	2.91	2.56	-	2.44	10/01/2017

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	5.41	5.41	-0.94	5.32	1.18	10.62	7.76	07/20/2018
TerraCap Partners IV	0.00	0.09	0.09	-9.65	-45.57	-33.70	-16.16	-4.99	07/17/2018
TerraCap Partners V	0.00	-26.51	-26.51	-35.37	-37.36	-25.90	N/A	-18.23	11/09/2021
TerraCap Partners VI	0.00	1.28	1.28	N/A	N/A	N/A	N/A	0.67	12/02/2024
Private Debt									
Raven Asset-Based Credit Fund I	0.00	3.68	3.68	5.95	8.14	8.33	9.19	10.11	09/12/2019
Monroe Capital Private Credit V LP	0.00	4.95	4.95	6.29	N/A	N/A	N/A	8.22	12/11/2023

Financial Reconciliation Year to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fund	**257,865,774**	**-**	**11,451,597**	**-17,275,840**	**-750,109**	**4,098,037**	**21,530,183**	**276,577,628**
Total Equity	**139,858,526**	**11,798,970**	**-**	**-**	**-551,427**	**1,290,045**	**19,995,233**	**172,381,278**
Total Domestic Equity	**108,857,739**	**-1,030**	**-**	**-**	**-411,971**	**1,012,430**	**7,405,012**	**116,852,111**
Seizert Large Value	25,049,077	8,000,000	-	-	-124,914	457,700	1,097,746	34,476,090
Winslow Large Cap Growth	26,629,387	-8,001,030	-	-	-106,803	71,113	2,543,993	21,134,316
Clarkston Capital	6,520,008	-	-	-	-37,020	61,907	-533,865	6,010,340
Seizert Mid Cap	13,168,068	-	-	-	-54,579	165,265	1,020,476	14,297,726
Seizert Small Value	7,908,190	-	-	-	-31,576	85,963	359,649	8,321,353
Fidelity Extended Mkt Index (FSMAX)	6,038,470	-	-	-	-	-	678,398	6,716,867
Fidelity 500 Index (FXAIX)	13,136,440	-	-	-	-	80,625	1,866,290	15,083,354
Reinhart Genesis PMV	10,408,100	-	-	-	-57,079	89,857	372,328	10,812,064
Total International Equity	**31,000,787**	**11,800,000**	**-**	**-**	**-139,456**	**277,615**	**12,590,221**	**55,529,168**
Developed Markets International Equity	**15,922,904**	**11,800,000**	**-**	**-**	**-139,456**	**277,615**	**8,616,493**	**36,477,557**
Vanguard Developed Markets Idx (VTMNX)	15,922,904	-3,500,000	-	-	-	277,615	3,704,873	16,405,393
Hudson Edge Int'l Equity	-	15,300,000	-	-	-139,456	-	4,911,620	20,072,164
Emerging Markets International Equity	**15,077,883**	**-**	**-**	**-**	**-**	**-**	**3,973,727**	**19,051,611**
ABS EM Strategic	15,077,883	-	-	-	-	-	3,973,727	19,051,611

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Fixed Income	**66,932,227**	**6,896,657**	**-**	**-**	**-108,813**	**2,092,326**	**2,067,699**	**77,873,279**
Total Domestic Fixed Income	**59,890,757**	**6,500,000**	**-**	**-**	**-108,813**	**1,756,243**	**2,091,191**	**70,122,560**
Boyd Watterson Asset MGMT	59,890,757	-1,500,000	-	-	-62,143	1,756,243	1,926,979	62,005,019
Serenitas Dynamic Alpha	-	8,000,000	-	-	-46,670	-	164,212	8,117,542
Total Private Fixed Income	**7,041,470**	**396,657**	**-**	**-**	**-**	**336,083**	**-23,491**	**7,750,719**
Raven Asset-Based Credit Fund I	4,975,749	-418,672	-	-	-	151,412	28,635	4,737,124
Monroe Capital Private Credit V LP	2,065,721	815,329	-	-	-	184,671	-52,126	3,013,595
Total Alternatives	**22,979,024**	**-424,835**	**-**	**-**	**-89,869**	**455,729**	**-532,899**	**22,387,151**
Total Real Estate	**22,979,024**	**-424,835**	**-**	**-**	**-89,869**	**455,729**	**-532,899**	**22,387,151**
Intercontinental Real Estate	7,132,296	-135,894	-	-	-45,857	181,751	35,968	7,168,264
Boyd Watterson GSA Fund	4,718,932	-188,990	-	-	-44,012	174,028	21,991	4,681,949
Alidade Capital GP IV	3,777,821	-99,950	-	-	-	99,950	101,056	3,878,877
TerraCap Partners IV	1,296,438	-	-	-	-	-	1,188	1,297,626
TerraCap Partners V	2,773,446	-	-	-	-	-	-735,137	2,038,309
TerraCap Partners VI	3,280,091	-	-	-	-	-	42,036	3,322,127
Total Cash	**28,095,996**	**-18,270,792**	**11,451,597**	**-17,275,840**	**-**	**259,936**	**149**	**3,935,919**

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
Dec-2024	
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	13.50
FTSE World Government Bond Index	4.50
NCREIF Fund Index-ODCE (VW) (Net)	14.50
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 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.

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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.

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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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