Monroe County Employees Retirement System

Investment Performance Review
Period Ending March 31, 2026

Preliminary Data

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(4.98)	(4.33)	(4.33)	17.80	18.32	12.06
Russell Midcap Index	(5.33)	1.29	1.29	15.98	13.33	7.26
Russell 2000 Index	(5.00)	0.89	0.89	25.72	13.05	3.77
Russell 1000 Growth Index	(5.21)	(9.78)	(9.78)	18.81	21.18	12.76
Russell 1000 Value Index	(4.82)	2.10	2.10	15.87	14.31	9.43
Russell 3000 Index	(4.97)	(3.96)	(3.96)	18.09	17.85	10.87
MSCI EAFE NR	(10.29)	(1.24)	(1.24)	21.27	13.62	7.91
MSCI EM NR	(13.06)	(0.17)	(0.17)	29.55	14.84	3.69

Russell Indices Style Returns

YTD	V	B	G
L	2.10	-4.18	-9.78
M	3.68	1.29	-6.35
S	4.96	0.89	-2.81

2025	V	B	G
L	15.9	17.4	18.6
M	11.0	10.6	8.7
S	12.6	12.8	13.0

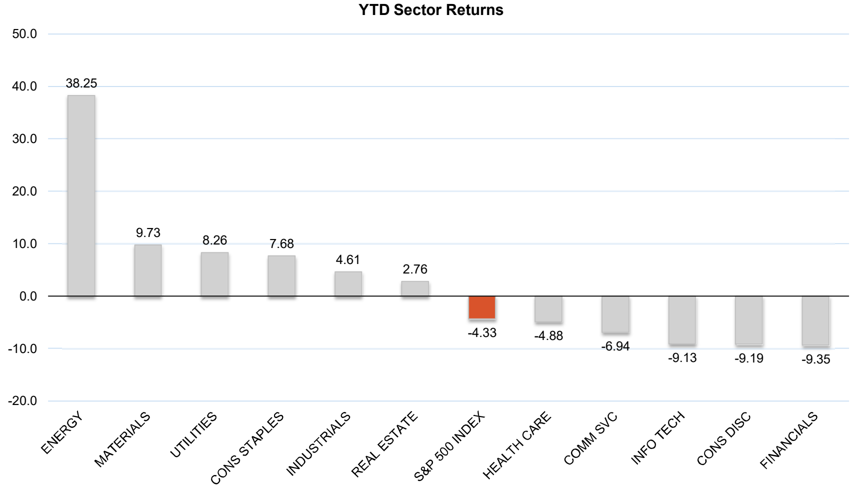
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(1.76)	(0.05)	(0.05)	4.35	5.88	4.57
U.S. Corporate Investment Grade	(1.98)	(0.54)	(0.54)	4.78	6.78	5.14
U.S. Corporate High Yield	(1.18)	(0.50)	(0.50)	7.01	3.02	7.40
Global Aggregate	(3.07)	(1.07)	(1.07)	4.26	6.25	3.78

Currencies	03/31/26	12/31/25	12/31/24
	Levels		
Euro Spot	1.16	1.17	1.10
British Pound Spot	1.32	1.35	1.27
Japanese Yen Spot	158.72	156.71	141.04
Swiss Franc Spot	0.80	0.79	0.84
U.S. Dollar Index	1,215.45	1,203.56	1,309.66

Key Rates	03/31/26	12/31/25	12/31/24	12/31/23	12/31/22
	Levels (%)				
US Generic Govt 3 Mth	3.67	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	3.79	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.32	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.91	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.08	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.48	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50

Commodities	03/31/26	12/31/25	12/31/24
	Levels		
Oil	101.38	57.42	71.65
Gasoline	4.06	2.83	3.11
Natural Gas	2.88	3.69	2.51
Gold	4,678.60	4,341.10	2,071.80
Silver	74.92	70.60	24.09
Copper	561.40	568.20	389.05
Corn	457.75	440.25	471.25
BBG Commodity TR Idx	343.70	276.25	226.43

YTD Sector Returns



2025 Sector Returns

*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. 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 and underweight to Energy. Long term remains strong.
Winslow Large Growth	-	-	Underperformance driven by underweight to Magnificent 7 names, Winslow has increased exposure to AI focused names. Recommend moving to index fund given continued underperformance.
Seizert Mid Cap	-	-	Underperformance driven by stock selection in Information Technology. Long term outperformance.
Seizert Small Cap	-	-	Near term underperformance due to stock selection in Communication Services. 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	=	=	Equal to benchmark for quarter, longer term remains strong.
LMCG Dynamic Alpha	+	+	Lower interest rate exposure drove outperformance. .
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	+	+	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.

Monroe County Employees Retirement System
Manager Compliance Checklist
March 31, 2026

Seizert Large Value 9/2014	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	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	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	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			No			No			No			No			No			No			No		

Seizert Mid Cap 5/2019	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	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
March 31, 2026

Seizert Small Value 5/2019	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	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	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	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**		

ABS Emerging Markets 6/2019	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	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
March 31, 2026

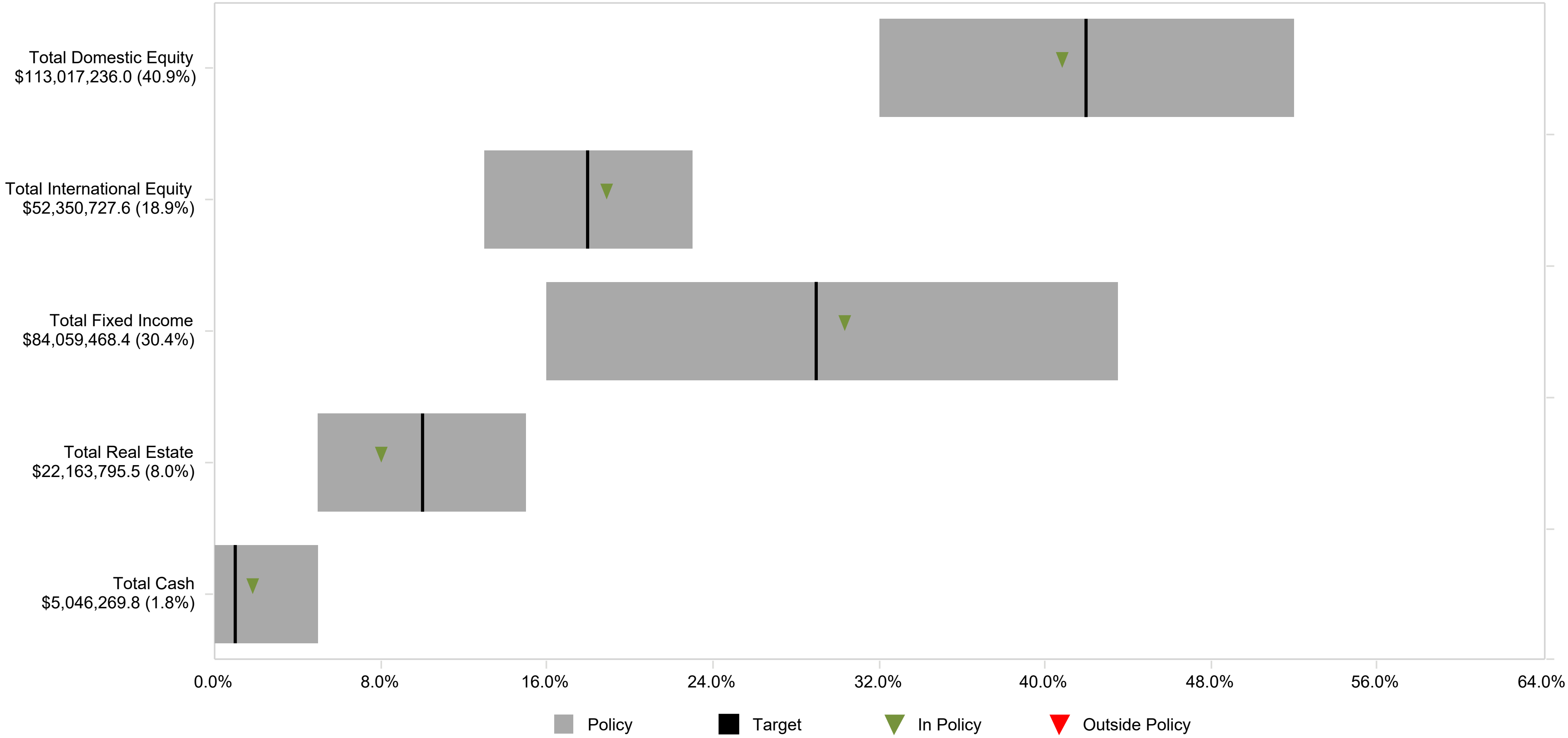
Hudson Edge International 1/2025	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**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	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	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**		

Serenitas Dynamic Alpha 4/2025	**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**		
	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.

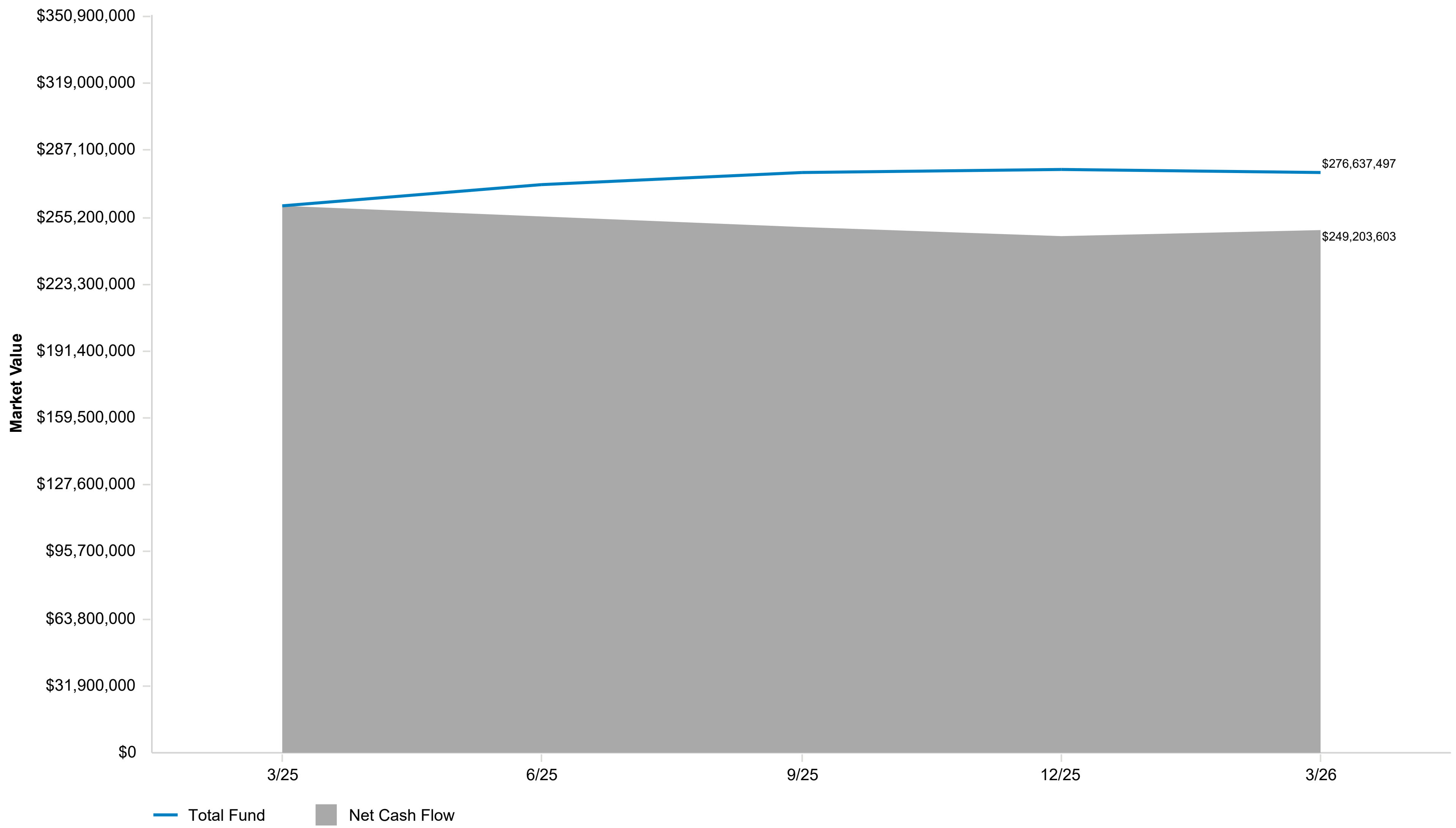
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**276,637,497**	**100.0**	-	**100.0**	-	-	-	-
Total Domestic Equity	113,017,236	40.9	32.0	42.0	52.0	-24,493,237	3,170,513	30,834,263
Total International Equity	52,350,728	18.9	13.0	18.0	23.0	-16,387,853	-2,555,978	11,275,897
Total Fixed Income	84,059,468	30.4	16.0	29.0	43.5	-39,797,469	-3,834,594	36,277,843
Total Real Estate	22,163,796	8.0	5.0	10.0	15.0	-8,331,921	5,499,954	19,331,829
Total Cash	5,046,270	1.8	0.0	1.0	5.0	-5,046,270	-2,279,895	8,785,605

Schedule of Investable Assets



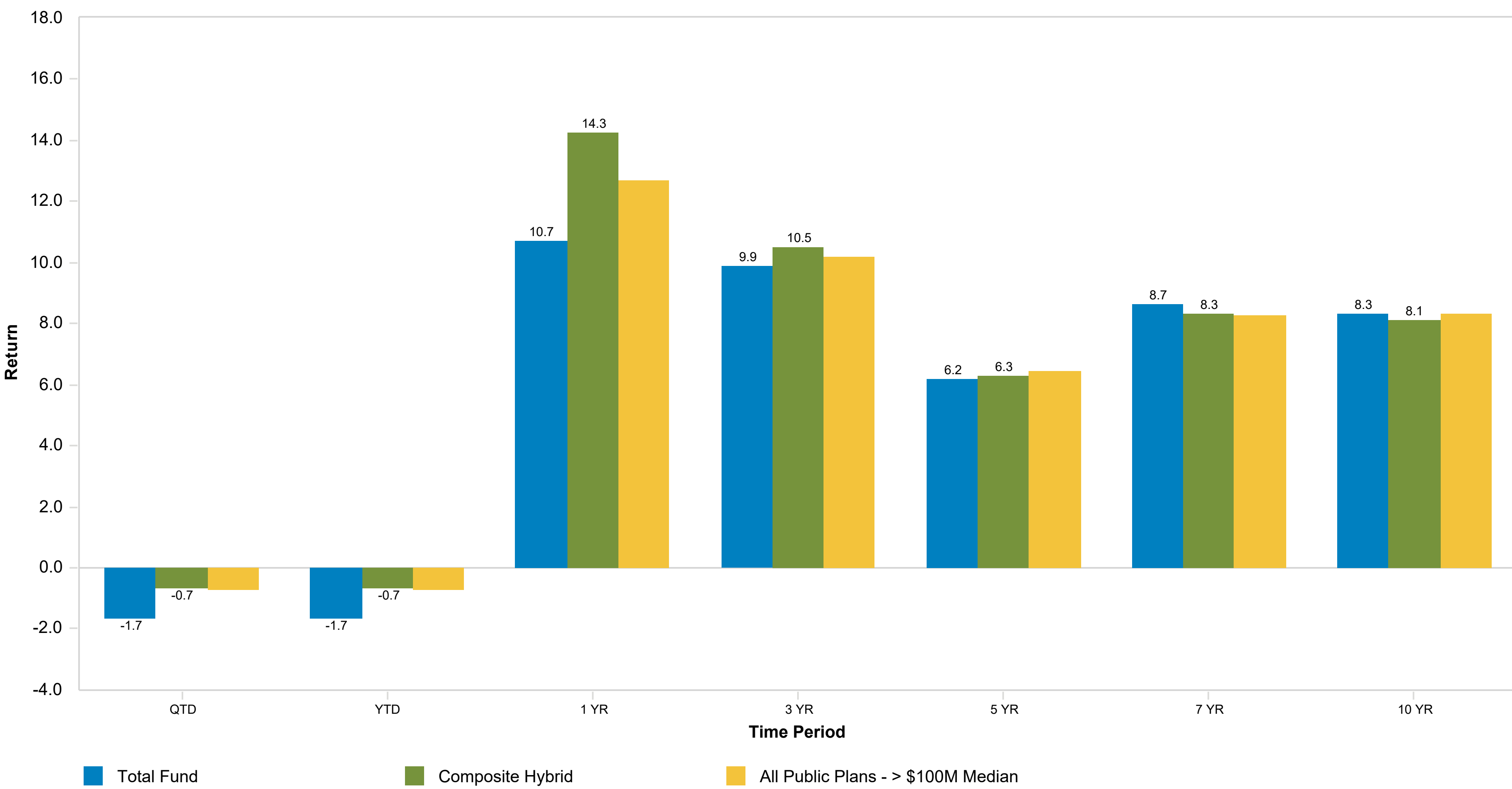
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	260,345,508	-11,141,906	27,433,894	276,637,497	10.72

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**278,153,788**	**278,153,788**	**260,345,508**	**236,094,522**	**251,593,521**	**205,332,186**	**183,539,788**
Net Contributions	3,548,427	3,548,427	-9,570,399	-28,156,299	-45,164,128	-58,901,277	-76,339,616
Gain/Loss	-5,064,717	-5,064,717	25,862,388	68,699,274	70,208,105	130,206,588	169,437,325
Ending Market Value	**276,637,497**	**276,637,497**	**276,637,497**	**276,637,497**	**276,637,497**	**276,637,497**	**276,637,497**

Comparative Performance



	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	276,637,497	100.0	-4.11	-1.66	-1.66	10.72	9.89	6.17	8.66	8.34	7.80	07/01/1990
Composite Hybrid			-4.35	-0.70	-0.70	14.26	10.52	6.27	8.30	8.12	7.75	
Total Fund (Net of Fees)	276,637,497	100.0	-4.13	-1.76	-1.76	10.29	9.52	5.79	8.26	7.88	7.59	07/01/1990
Composite Hybrid			-4.35	-0.70	-0.70	14.26	10.52	6.27	8.30	8.12	7.75	
Total Domestic Equity	113,017,236	40.9	-4.77	-5.56	-5.56	9.42	14.10	8.55	12.39	-	11.50	10/01/2017
Total Domestic Equity Policy			-5.04	-1.81	-1.81	20.09	16.39	9.49	12.67	12.82	11.97	
Total International Equity	52,350,728	18.9	-9.50	2.31	2.31	29.10	15.62	7.56	9.27	-	6.67	10/01/2017
Total International Equity Policy			-11.40	-0.79	-0.79	24.68	14.24	6.35	8.10	8.28	6.59	
Total Domestic Fixed Income	71,007,878	25.7	-1.13	0.18	0.18	4.99	5.04	2.01	2.92	-	2.86	10/01/2017
Total Domestic Fixed Income Policy			-1.22	-0.02	-0.02	4.41	4.24	1.33	2.20	2.04	2.17	
Total Private Fixed Income	13,051,591	4.7										
Total Real Estate	22,163,796	8.0	0.71	0.71	0.71	-2.18	-9.91	-2.74	0.53	-	1.99	10/01/2017
Total Real Estate Policy			1.04	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	3.23	
Total Cash	5,046,270	1.8	0.31	0.86	0.86	3.97	4.61	3.25	2.70	-	2.51	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)	14,811,546	5.4	-4.98	-4.34	-4.34	17.79	18.30	12.05	-	-	12.72	01/01/2021
S&P 500 Index			-4.98	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	12.74	
Seizert Large Value	33,671,317	12.2	-5.08	-6.68	-6.68	4.06	11.15	8.64	13.03	12.80	10.83	09/01/2014
Russell 1000 Value Index			-4.82	2.10	2.10	15.87	14.31	9.43	10.63	10.58	9.12	
Winslow Large Cap Growth	18,739,920	6.8	-6.04	-11.87	-11.87	11.06	20.17	10.51	-	-	11.54	10/01/2020
Russell 1000 Growth Index			-5.21	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	13.94	
Seizert Mid Cap	16,265,553	5.9	-2.79	-6.22	-6.22	7.87	12.62	7.94	-	-	9.57	05/01/2019
Russell Midcap Index			-5.33	1.29	1.29	15.98	13.33	7.26	10.52	10.91	10.06	
Seizert Small Value	9,494,113	3.4	-5.65	-0.80	-0.80	13.61	12.74	10.21	-	-	11.93	05/01/2019
Russell 2000 Value Index			-3.64	4.96	4.96	28.09	13.80	5.79	9.08	9.61	8.61	
Fidelity Extended Mkt Index (FSMAX)	6,641,807	2.4	-4.59	-1.26	-1.26	20.77	15.07	4.36	-	-	5.64	01/01/2021
S&P Completion Index			-4.59	-1.28	-1.28	20.70	14.91	4.22	9.86	10.85	5.51	
Reinhart Genesis PMV	13,386,476	4.8	-3.78	1.69	1.69	14.97	14.13	-	-	-	11.57	04/01/2022
Russell 2500 Index			-5.13	2.04	2.04	23.45	13.25	5.48	9.75	10.58	6.81	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	17,774,358	6.4	-8.99	2.52	2.52	29.66	15.98	8.81	-	-	10.71	09/01/2019
Vanguard Spliced Developed ex U.S. Index			-11.04	0.21	0.21	27.70	15.26	8.33	9.57	8.93	10.32	
Hudson Edge Int'l Equity	18,424,572	6.7	-9.41	-0.38	-0.38	20.53	-	-	-	-	24.63	01/01/2025
MSCI EAFE (Net) Index			-10.29	-1.24	-1.24	21.27	13.62	7.91	8.86	8.38	23.04	
ABS EM Strategic	16,151,798	5.8	-11.10	3.89	3.89	36.75	16.05	4.64	-	-	9.27	06/01/2019
MSCI Emerging Markets IMI (Net)			-12.81	-0.24	-0.24	28.88	14.67	4.03	6.86	7.82	7.88	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	62,710,393	22.7	-1.37	-0.02	-0.02	5.05	5.06	2.02	2.92	2.69	5.03	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			-1.22	-0.02	-0.02	4.41	4.24	1.33	2.20	2.04	4.74	
Serenitas Dynamic Alpha	8,297,485	3.0	0.70	1.73	1.73	4.56	-	-	-	-	4.56	04/01/2025
HFRI Credit Index			-0.55	0.87	0.87	8.23	8.62	5.54	5.96	6.00	8.23	

	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	4,836,772	1.7										
Monroe Capital Private Credit V LP	3,547,068	1.3										
Bloomfield Capital Income Fund V Series D	4,667,751	1.7										
Total Real Estate												
Intercontinental Real Estate	7,160,438	2.6	1.07	1.07	1.07	3.66	-4.55	1.94	3.01	5.29	6.60	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			1.04	1.04	1.04	3.11	-2.81	2.34	2.44	3.79	5.28	
Boyd Watterson GSA Fund	4,700,795	1.7	1.72	1.72	1.72	6.75	0.34	2.45	4.39	6.00	6.39	01/01/2014
NCREIF Office Total Return			-	0.01	0.01	2.60	-6.42	-4.40	-2.15	0.32	2.28	
Alidade Capital GP IV	4,081,175	1.5										
TerraCap Partners IV	925,765	0.3										
TerraCap Partners V	1,519,259	0.5										
TerraCap Partners VI	3,776,364	1.4										
Total Cash												
Total Cash	5,046,270	1.8	0.31	0.86	0.86	3.97	4.61	3.25	2.70	-	2.51	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	0.00	0.00	8.21	7.54	4.15	8.17	7.89	07/20/2018
TerraCap Partners IV	0.00	0.00	0.00	-29.20	-31.91	-41.07	-23.82	-7.34	07/17/2018
TerraCap Partners V	0.00	0.00	0.00	-45.16	-34.98	-34.00	N/A	-21.62	11/09/2021
TerraCap Partners VI	0.00	0.00	0.00	8.56	N/A	N/A	N/A	6.47	12/02/2024
Private Debt									
Raven Asset-Based Credit Fund I	0.00	0.00	0.00	3.55	6.84	7.56	8.12	9.64	09/12/2019
Monroe Capital Private Credit V LP	0.00	0.00	0.00	6.94	8.93	N/A	N/A	8.63	12/11/2023
Bloomfield Capital Income Fund V Series D	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.18	02/04/2026

Financial Reconciliation Year to Date	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Fund	**278,153,788**	**-**	**9,457,458**	**-5,909,031**	**-306,511**	**1,260,940**	**-5,926,286**	**276,637,497**
Total Equity	**175,618,605**	**-5,000,000**	**-**	**-**	**-191,402**	**357,380**	**-5,412,979**	**165,367,964**
Total Domestic Equity	**119,825,694**	**-**	**-**	**-**	**-146,095**	**327,175**	**-6,985,897**	**113,017,236**
Seizert Large Value	36,132,219	-	-	-	-49,678	151,888	-2,561,772	33,671,317
Winslow Large Cap Growth	21,296,531	-	-	-	-31,944	26,434	-2,550,327	18,739,920
Clarkston Capital	5,954,722	-5,977,585	-	-	-11,905	11,104	30,318	6,504
Seizert Mid Cap	14,891,229	2,400,000	-	-	-20,474	50,455	-1,055,075	16,265,553
Seizert Small Value	8,336,047	1,300,000	-	-	-11,462	44,477	-174,611	9,494,113
Fidelity Extended Mkt Index (FSMAX)	6,726,667	-	-	-	-	-	-84,860	6,641,807
Fidelity 500 Index (FXAIX)	15,483,052	-	-	-	-	-	-671,505	14,811,546
Reinhart Genesis PMV	11,005,228	2,277,585	-	-	-20,632	42,816	81,935	13,386,476
Total International Equity	**55,792,911**	**-5,000,000**	**-**	**-**	**-45,307**	**30,205**	**1,572,919**	**52,350,728**
Developed Markets International Equity	**38,106,209**	**-2,500,000**	**-**	**-**	**-45,307**	**30,205**	**607,823**	**36,198,930**
Vanguard Developed Markets Idx (VTMNX)	17,337,697	-	-	-	-	30,205	406,456	17,774,358
Hudson Edge Int'l Equity	20,768,512	-2,500,000	-	-	-45,307	-	201,367	18,424,572
Emerging Markets International Equity	**17,686,702**	**-2,500,000**	**-**	**-**	**-**	**-**	**965,095**	**16,151,798**
ABS EM Strategic	17,686,702	-2,500,000	-	-	-	-	965,095	16,151,798

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2026
Total Fixed Income	**79,396,648**	**4,564,086**	**-**	**-**	**-84,905**	**760,292**	**-574,305**	**84,059,468**
Total Domestic Fixed Income	**70,963,736**	**-**	**-**	**-**	**-84,905**	**594,265**	**-462,870**	**71,007,878**
Boyd Watterson Asset MGMT	62,786,900	-	-	-	-64,393	594,265	-604,031	62,710,393
Serenitas Dynamic Alpha	8,176,836	-	-	-	-20,512	-	141,161	8,297,485
Total Private Fixed Income	**8,432,912**	**4,564,086**	**-**	**-**	**-**	**166,027**	**-111,434**	**13,051,591**
Raven Asset-Based Credit Fund I	4,836,772	-	-	-	-	-	-	4,836,772
Monroe Capital Private Credit V LP	3,596,140	-49,072	-	-	-	112,944	-112,944	3,547,068
Bloomfield Capital Income Fund V Series D	-	4,613,158	-	-	-	53,083	1,510	4,667,751
Total Alternatives	**21,310,438**	**727,541**	**-**	**-**	**-30,204**	**94,939**	**61,082**	**22,163,796**
Total Real Estate	**21,310,438**	**727,541**	**-**	**-**	**-30,204**	**94,939**	**61,082**	**22,163,796**
Intercontinental Real Estate	7,125,766	-25,992	-	-	-15,468	41,460	34,672	7,160,438
Boyd Watterson GSA Fund	4,689,136	-53,495	-	-	-14,736	53,480	26,410	4,700,795
Alidade Capital GP IV	4,081,175	-	-	-	-	-	-	4,081,175
TerraCap Partners IV	925,765	-	-	-	-	-	-	925,765
TerraCap Partners V	1,519,259	-	-	-	-	-	-	1,519,259
TerraCap Partners VI	2,969,337	807,027	-	-	-	-	-	3,776,364
Total Cash	**1,828,097**	**-291,627**	**9,457,458**	**-5,909,031**	**-**	**48,329**	**-84**	**5,046,270**

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	25.00
Russell 2500 Index	17.00
MSCI EAFE (Net) Index	13.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
NCREIF Fund Index-ODCE (VW) (Net)	10.00
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.

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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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