
Monroe County Employees Retirement System

Investment Performance Review
Period Ending June 30, 2026

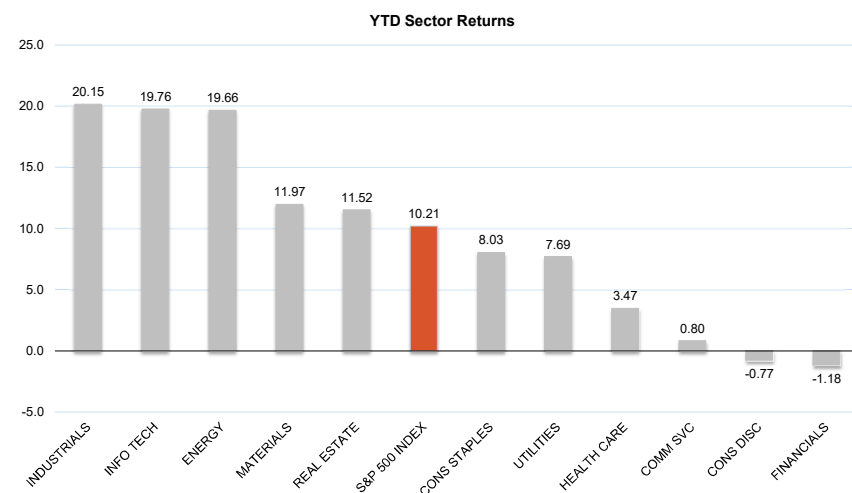
Preliminary Data

MARINER

Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(0.95)	15.20	10.21	22.33	20.61	13.41
Russell Midcap Index	3.11	13.83	15.30	21.63	16.51	8.50
Russell 2000 Index	3.74	21.49	22.57	40.78	18.60	6.98
Russell 1000 Growth Index	(2.68)	16.74	5.33	17.71	22.58	13.71
Russell 1000 Value Index	2.27	13.87	16.26	27.12	17.79	11.17
Russell 3000 Index	(0.30)	15.44	10.88	22.82	20.36	12.31
MSCI EAFE NR	0.07	10.82	9.44	20.23	16.44	9.05
MSCI EM NR	(1.41)	24.05	23.85	43.51	23.03	7.20

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.24	0.67	0.62	3.79	5.88	4.73
U.S. Corporate Investment Grade	0.19	1.40	0.86	4.34	6.78	5.20
U.S. Corporate High Yield	0.27	2.47	1.96	5.91	2.92	7.16
Global Aggregate	(0.71)	0.87	(0.21)	0.62	6.25	3.80

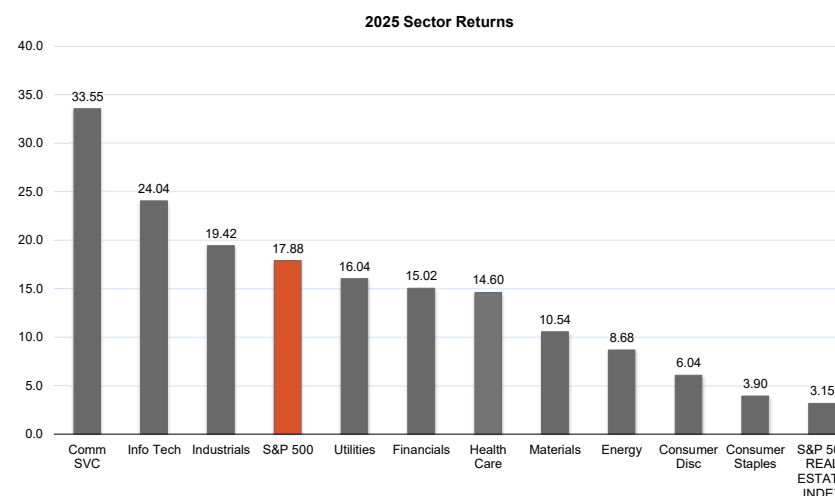
Key Rates	Levels (%)				
	06/30/26	12/31/25	12/31/24	12/31/23	12/31/22
US Generic Govt 3 Mth	3.81	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	4.17	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.47	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.95	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.32	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.55	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50



Russell Indices Style Returns								
			V	B	G			
L M S			16.26	10.33	5.33	L M S		
			17.58	15.30	7.27			
			22.99	22.57	22.18			
			YTD			2025		

Currencies	Levels		
	06/30/26	12/31/25	12/31/24
Euro Spot	1.14	1.17	1.10
British Pound Spot	1.33	1.35	1.27
Japanese Yen Spot	162.55	156.71	141.04
Swiss Franc Spot	0.81	0.79	0.84
U.S. Dollar Index	1,222.23	1,203.56	1,309.66

Commodities	Levels		
	06/30/26	12/31/25	12/31/24
Oil	69.50	57.42	71.65
Gasoline	3.85	2.83	3.11
Natural Gas	3.28	3.69	2.51
Gold	4,038.50	4,341.10	2,071.80
Silver	59.92	70.60	24.09
Copper	625.40	568.20	389.05
Corn	436.00	440.25	471.25
BBG Commodity TR Idx	315.91	276.25	226.43



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. Long term returns ahead of index.
Fidelity S&P 500 / R1000G / Extended / Developed Mkt Index	=	=	Performed inline with expectations for index fund.
Seizert Large Value	-	-	Near term weakness due to stock selection in Technology. Long term remains strong.
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 Technology. Long term outperformance across the board.
Reinhart Small Mid Cap	+	+	Long term outperformance across the board. Quarter driven by Technology holdings.
Hudson Edge International Equity	+	+	New addition to the portfolio, outperforming.
ABS Emerging Markets	-	+	Underperformance for the quarter due to underweight to TSMC. Outperformance across the board.
Boyd Watterson Fixed Income	=	=	Equal to benchmark for quarter, longer term remains strong.
LMCG Dynamic Alpha	-	-	Higher quality exposure vs. index drove underperformance.
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 fully 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 and V are actively working to recover as much capital as possible. Fund VI slowly deploying 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.

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

June 30, 2026

Seizert Large Value 9/2014	6/30/2026			3/31/2026			12/31/2025			9/30/2025			6/30/2025			3/31/2025			12/31/2024			9/30/2024		
	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		

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

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

June 30, 2026

Reinhart Genesis PMV 4/2022	6/30/2026			3/31/2026			12/31/2025			9/30/2025			6/30/2025			3/31/2025			12/31/2024			9/30/2024		
	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	6/30/2026			3/31/2026			12/31/2025			9/30/2025			6/30/2025			3/31/2025			12/31/2024			9/30/2024		
	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		

Hudson Edge International 1/2025	6/30/2026			3/31/2026			12/31/2025			9/30/2025			6/30/2025			3/31/2025			12/31/2024			9/30/2024		
	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**

June 30, 2026

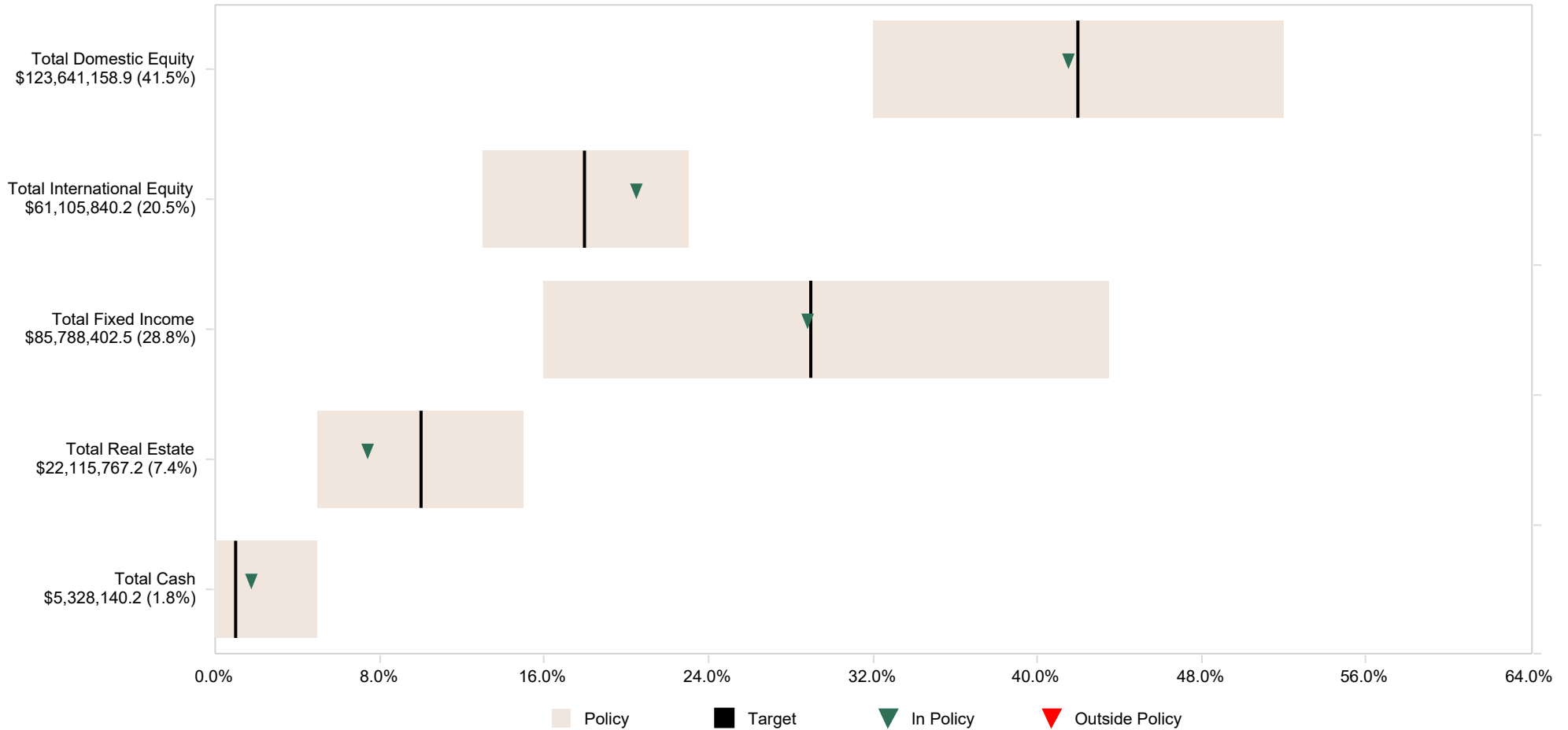
Boyd Watterson Fixed Income 2/1998	6/30/2026			3/31/2026			12/31/2025			9/30/2025			6/30/2025			3/31/2025			12/31/2024			9/30/2024		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Qtrly Perf	•			•			•			•			•			•			•			•		
2. 3 Year Return	•			•			•			•			•			•			•			•		
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	6/30/2026			3/31/2026			12/31/2025			9/30/2025			6/30/2025			3/31/2025			12/31/2024			9/30/2024		
	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		

Intercontinental US RE 1/2014	6/30/2026			3/31/2026			12/31/2025			9/30/2025			6/30/2025			3/31/2025			12/31/2024			9/30/2024		
	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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Executive Summary

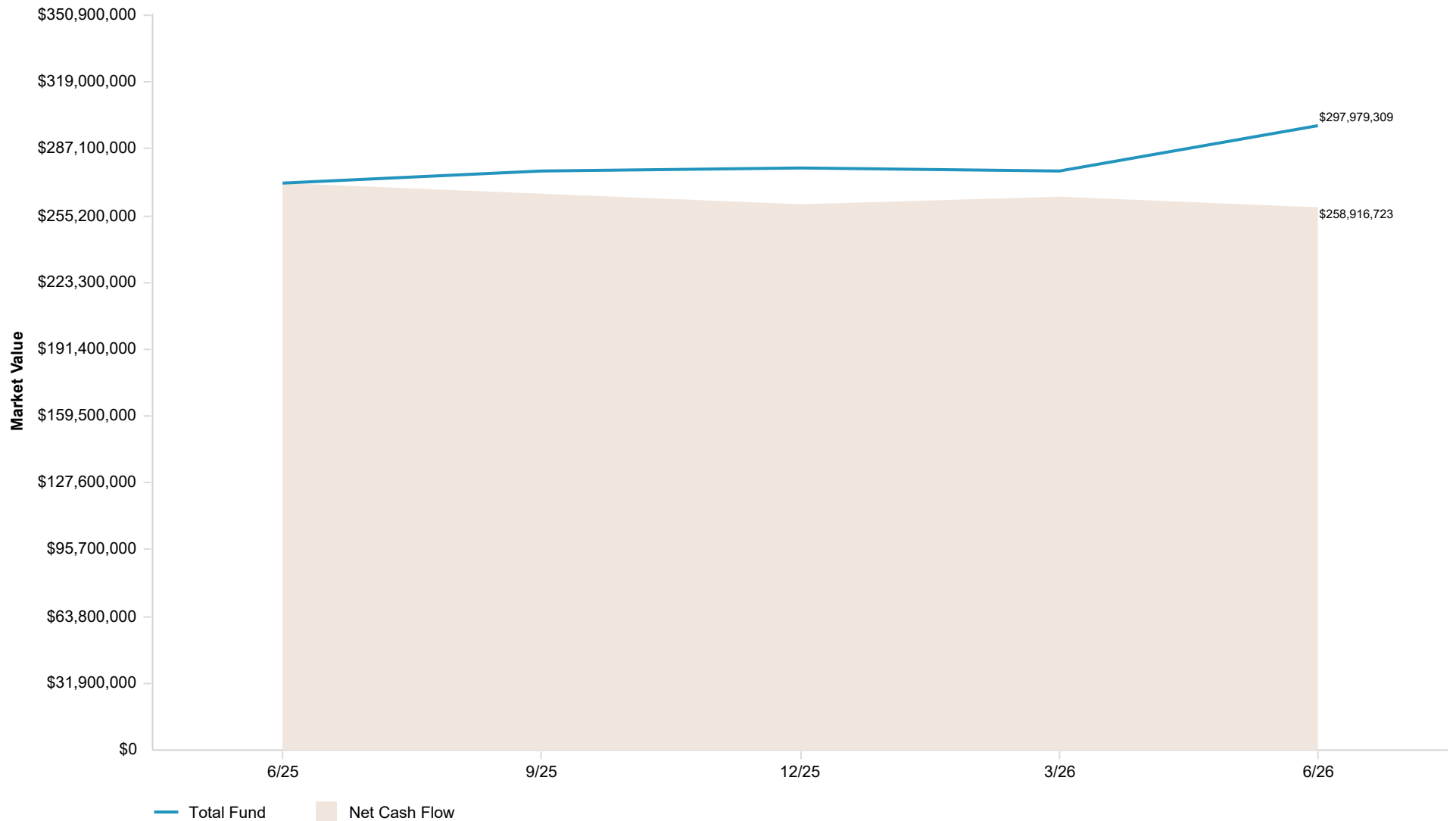


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	297,979,309	100.0	100.0	-	-	-
Total Domestic Equity	123,641,159	41.5	42.0	32.0	52.0	1,510,151
Total International Equity	61,105,840	20.5	18.0	13.0	23.0	-7,469,565
Total Fixed Income	85,788,403	28.8	29.0	16.0	43.5	625,597
Total Real Estate	22,115,767	7.4	10.0	5.0	15.0	7,682,164
Total Cash	5,328,140	1.8	1.0	0.0	5.0	-2,348,347

Monroe County Employees Retirement System
Schedule of Investable Assets
1 Year Ending June 30, 2026

Schedule of Investable Assets

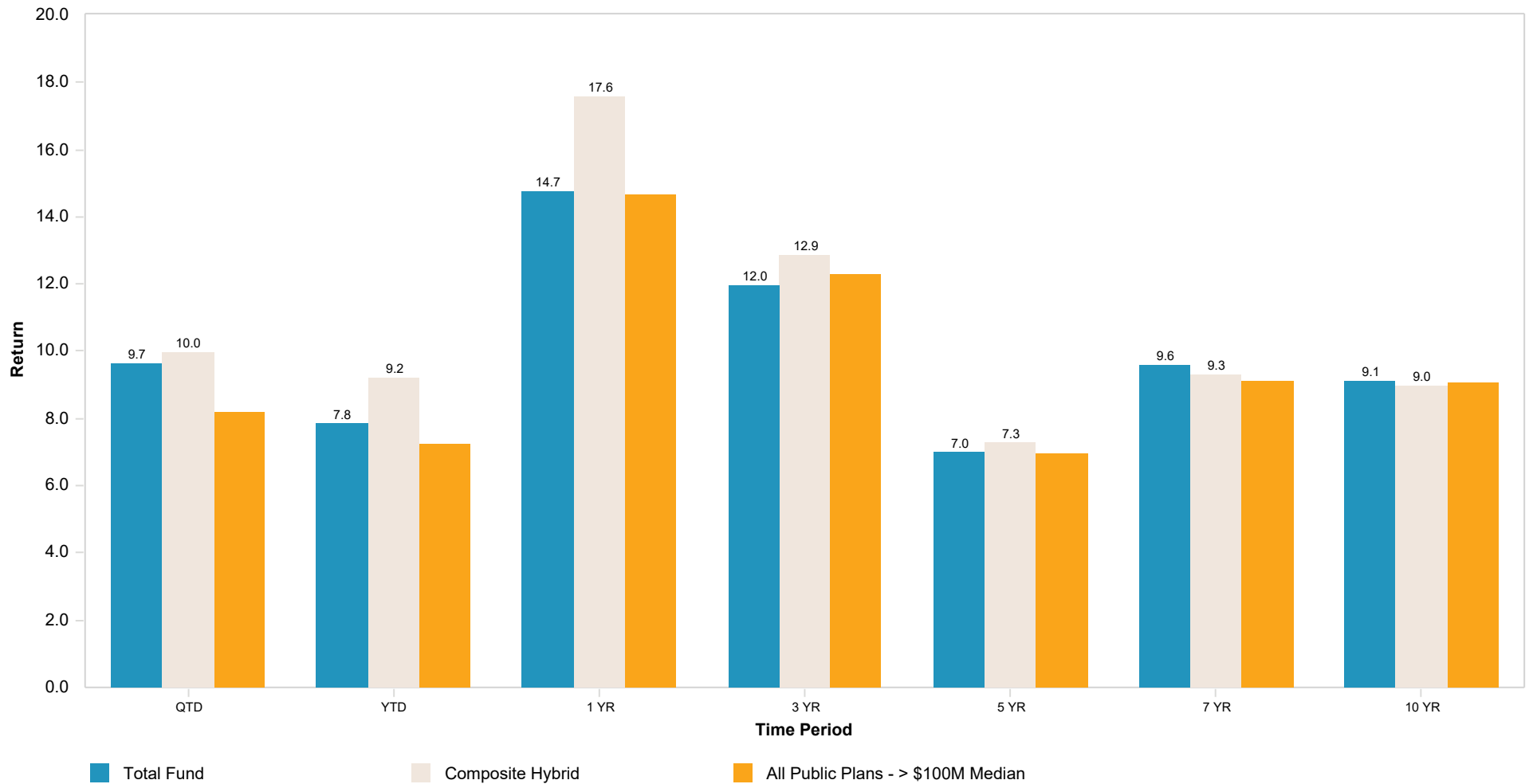


Schedule of Investable Assets					
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
1 YR	270,872,926	-11,956,202	39,062,586	297,979,309	14.74

Monroe County Employees Retirement System
Performance At-A-Glance
As of June 30, 2026

Gain/Loss Summary							
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	276,566,308	278,095,447	270,872,926	240,809,872	261,401,982	208,629,309	183,434,992
Net Contributions	-4,844,833	-1,296,406	-10,436,849	-29,366,950	-46,469,400	-60,847,118	-78,029,679
Gain/Loss	26,257,833	21,180,268	37,543,232	86,536,387	83,046,727	150,197,118	192,573,995
Ending Market Value	297,979,309	297,979,309	297,979,309	297,979,309	297,979,309	297,979,309	297,979,309

Comparative Performance



Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of June 30, 2026

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	297,979,309	100.0	0.76	9.66	7.84	14.74	11.95	7.00	9.60	9.13	8.02	07/01/1990
Composite Hybrid			0.49	9.98	9.22	17.58	12.87	7.26	9.33	8.98	7.98	
Total Fund (Net of Fees)	297,979,309	100.0	0.75	9.57	7.63	14.31	11.57	6.62	9.21	8.68	7.81	07/01/1990
Composite Hybrid			0.49	9.98	9.22	17.58	12.87	7.26	9.33	8.98	7.98	
Total Domestic Equity	123,641,159	41.5	1.31	15.21	8.80	17.57	16.96	10.09	13.97	-	12.96	10/01/2017
Total Domestic Equity Policy			0.90	17.23	15.11	27.99	19.86	11.45	14.65	14.30	13.66	
Total International Equity	61,105,840	20.5	0.28	16.82	19.51	33.22	20.42	9.71	11.29	-	8.38	10/01/2017
Total International Equity Policy			-0.52	16.05	15.14	29.31	19.21	8.47	10.04	9.96	8.22	
Total Domestic Fixed Income	71,583,811	24.0	0.25	0.84	1.03	4.05	5.37	1.92	2.64	-	2.87	10/01/2017
Total Domestic Fixed Income Policy			0.10	0.43	0.40	3.14	4.68	1.22	1.89	1.92	2.15	
Total Private Fixed Income	14,204,592	4.8										
Total Real Estate	22,115,767	7.4	0.94	0.94	1.08	0.19	-9.34	-3.36	0.36	-	1.98	10/01/2017
Total Real Estate Policy			1.29	1.29	2.35	3.60	-1.44	1.86	2.51	3.73	3.28	
Total Cash	5,328,140	1.8	0.28	0.87	1.74	3.79	4.50	3.42	2.74	-	2.54	10/01/2017

Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of June 30, 2026

	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)	17,062,275	5.7	-0.95	15.20	10.20	22.31	20.60	13.39	-	-	15.03	01/01/2021
S&P 500 Index			-0.95	15.20	10.21	22.33	20.61	13.41	16.08	15.51	15.05	
Seizert Large Value	37,819,019	12.7	0.89	12.47	4.96	14.32	13.99	9.61	14.23	13.87	11.69	09/01/2014
Russell 1000 Value Index			2.24	13.84	16.23	27.09	17.78	11.17	12.10	11.52	10.12	
Winslow Large Cap Growth	1	0.0	-	-	-	-	-	-	-	-	-	10/01/2020
Russell 1000 Growth Index			-2.68	16.74	5.33	17.71	22.58	13.71	18.80	18.58	16.39	
Fidelity Large Cap Growth Index (FSPGX)	20,198,179	6.8	-2.69	-	-	-	-	-	-	-	-2.69	06/01/2026
Russell 1000 Growth Index			-2.68	16.74	5.33	17.71	22.58	13.71	18.80	18.58	-2.68	
Seizert Mid Cap	15,911,754	5.3	0.90	7.47	0.78	11.25	14.97	8.19	10.75	-	10.32	05/01/2019
Russell Midcap Index			3.11	13.83	15.30	21.63	16.51	8.50	11.93	12.00	11.69	
Seizert Small Value	10,586,788	3.6	4.98	11.66	10.77	19.51	15.27	11.22	13.75	-	13.22	05/01/2019
Russell 2000 Value Index			3.97	17.19	22.99	43.01	18.73	8.23	11.36	10.89	10.72	
Fidelity Extended Mkt Index (FSMAX)	7,957,473	2.7	4.35	19.81	18.30	29.01	19.70	6.73	-	-	8.90	01/01/2021
S&P Completion Index			4.31	19.79	18.26	28.91	19.54	6.58	12.25	12.49	8.76	
Reinhart Genesis PMV	14,105,670	4.7	7.75	26.36	28.49	38.54	21.50	-	-	-	17.13	04/01/2022
Russell 2500 Index			3.68	20.26	22.71	36.72	18.40	8.30	12.21	12.25	11.12	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	19,944,138	6.7	-0.22	12.21	15.03	28.68	19.28	10.13	-	-	12.18	09/01/2019
Vanguard Spliced Developed ex U.S. Index			-0.91	14.01	14.25	28.41	19.23	9.98	11.12	10.49	12.06	
Hudson Edge Int'l Equity	21,492,067	7.2	1.96	16.65	16.20	25.12	-	-	-	-	33.12	01/01/2025
MSCI EAFE (Net) Index			0.07	10.82	9.44	20.23	16.44	9.05	9.90	9.66	27.29	
ABS EM Strategic	19,669,635	6.6	-1.10	21.78	26.52	45.87	22.47	7.54	11.28	-	12.00	06/01/2019
MSCI Emerging Markets IMI (Net)			-1.60	22.70	22.41	40.30	22.11	7.17	9.96	9.98	10.75	
Total Domestic Fixed Income												
Boyd Watterson Asset Management	63,204,842	21.2	0.21	0.79	0.78	3.80	5.37	1.92	2.64	2.58	5.02	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			0.10	0.43	0.40	3.14	4.68	1.22	1.89	1.92	4.72	
Serenitas Dynamic Alpha	8,378,969	2.8	0.55	1.23	2.98	6.02	-	-	-	-	4.65	04/01/2025
HFRI Credit Index			0.73	3.46	4.36	9.29	9.44	5.68	6.25	6.08	9.47	

Monroe County Employees Retirement System
Monthly Asset Allocation and Performance Flash Report
As of June 30, 2026

	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	4,829,473	1.6										
Monroe Capital Private Credit V LP	4,276,904	1.4										
Bloomfield Capital Income Fund V Series D	5,098,215	1.7										
Total Real Estate												
Intercontinental Real Estate	7,209,386	2.4	1.54	1.54	2.62	3.91	-2.03	1.38	3.03	5.26	6.59	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			1.29	1.29	2.35	3.60	-1.44	1.86	2.51	3.73	5.28	
Boyd Watterson GSA Fund	4,729,042	1.6	2.08	2.08	3.84	7.34	0.76	2.35	4.23	5.93	6.43	01/01/2014
NCREIF Office Total Return			-	-	-	-	-	-	-	-	-	
Alidade Capital GP IV	4,143,330	1.4										
TerraCap Partners IV	1,085,383	0.4										
TerraCap Partners V	1,184,895	0.4										
TerraCap Partners VI	3,763,731	1.3										
Total Cash												
Total Cash	5,328,140	1.8	0.28	0.87	1.74	3.79	4.50	3.42	2.74	-	2.54	10/01/2017

Monroe County Employees Retirement System
Comparative Performance - IRR
As of June 30, 2026

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	1.52	1.52	6.81	7.34	4.00	6.43	7.85	07/20/2018
TerraCap Partners IV	0.00	17.24	17.24	-16.36	-17.12	-37.25	-21.70	-6.05	07/17/2018
TerraCap Partners V	0.00	-22.01	-22.01	-41.87	-40.79	-39.34	N/A	-24.62	11/09/2021
TerraCap Partners VI	0.00	-0.36	-0.36	7.52	N/A	N/A	N/A	5.08	12/02/2024
Private Debt									
Raven Asset-Based Credit Fund I	0.00	1.07	1.07	1.93	5.28	6.90	7.61	9.23	09/12/2019
Monroe Capital Private Credit V LP	0.00	1.69	1.69	6.55	8.11	N/A	N/A	8.39	12/11/2023
Bloomfield Capital Income Fund V Series D	1.93	N/A	N/A	N/A	N/A	N/A	N/A	3.13	02/04/2026

Monroe County Employees Retirement System
Financial Reconciliation
Year To Date Ending June 30, 2026

Financial Reconciliation Year to Date							
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Market Value 06/30/2026	Return On Investment
Total Fund	278,095,447	-	10,643,130	-11,939,535	-556,422	297,979,309	21,971,240
Total Equity	175,618,605	-11,104,240	-	-	-390,565	184,746,999	20,630,191
Total Domestic Equity	119,825,694	-6,104,240	-	-	-296,791	123,641,159	10,223,487
Seizert Large Value	36,132,219	-	-	-	-95,973	37,819,019	1,785,460
Winslow Large Cap Growth	21,296,531	-22,245,350	-	-	-75,831	1	1,025,922
Fidelity Large Cap Growth Index (FSPGX)	-	20,147,651	-	-	-	20,198,179	50,528
Clarkston Capital	5,954,722	-5,984,126	-	-	-11,905	1	41,462
Seizert Mid Cap	14,891,229	900,000	-	-	-42,837	15,911,754	164,559
Seizert Small Value	8,336,047	1,300,000	-	-	-24,515	10,586,788	975,965
Fidelity Extended Mkt Index (FSMAX)	6,726,667	-	-	-	-	7,957,473	1,230,806
Fidelity 500 Index (FXAIX)	15,483,052	-	-	-	-	17,062,275	1,579,223
Reinhart Genesis PMV	11,005,228	-222,415	-	-	-45,730	14,105,670	3,369,563
Total International Equity	55,792,911	-5,000,000	-	-	-93,774	61,105,840	10,406,704
Developed Markets International Equity	38,106,209	-2,500,000	-	-	-93,774	41,436,205	5,923,771
Vanguard Developed Markets Idx (VTMNX)	17,337,697	-	-	-	-	19,944,138	2,606,442
Hudson Edge Int'l Equity	20,768,512	-2,500,000	-	-	-93,774	21,492,067	3,317,329
Emerging Markets International Equity	17,686,702	-2,500,000	-	-	-	19,669,635	4,482,933
ABS EM Strategic	17,686,702	-2,500,000	-	-	-	19,669,635	4,482,933

Monroe County Employees Retirement System
Financial Reconciliation
Year To Date Ending June 30, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Market Value 06/30/2026	Return On Investment
Total Fixed Income	79,338,307	5,566,346	-	-	-105,697	85,788,403	994,141
Total Domestic Fixed Income	70,963,736	-	-	-	-105,697	71,583,811	730,466
Boyd Watterson Asset Management	62,786,900	-	-	-	-64,393	63,204,842	487,029
Serenitas Dynamic Alpha	8,176,836	-	-	-	-41,304	8,378,969	243,437
Total Private Fixed Income	8,374,571	5,566,346	-	-	-	14,204,592	263,675
Raven Asset-Based Credit Fund I	4,778,431	-	-	-	-	4,829,473	51,042
Monroe Capital Private Credit V LP	3,596,140	619,429	-	-	-	4,276,904	61,335
Bloomfield Capital Income Fund V Series D	-	4,946,917	-	-	-	5,098,215	151,298
Total Alternatives	21,310,438	629,033	-	-	-60,160	22,115,767	236,457
Total Real Estate	21,310,438	629,033	-	-	-60,160	22,115,767	236,457
Intercontinental Real Estate	7,125,766	-71,021	-	-	-30,599	7,209,386	185,240
Boyd Watterson GSA Fund	4,689,136	-106,973	-	-	-29,561	4,729,042	176,440
Alidade Capital GP IV	4,081,175	-	-	-	-	4,143,330	62,155
TerraCap Partners IV	925,765	-	-	-	-	1,085,383	159,618
TerraCap Partners V	1,519,259	-	-	-	-	1,184,895	-334,364
TerraCap Partners VI	2,969,337	807,027	-	-	-	3,763,731	-12,633
Total Cash	1,828,097	4,908,862	10,643,130	-11,939,535	-	5,328,140	110,451

Monroe County Employees Retirement System

Historical Hybrid Composition

As of June 30, 2026

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	25.00
MSCI EAFE (Net) Index	15.00	Russell 2500 Index	17.00
MSCI Emerging Markets (Net) Index	7.50	MSCI EAFE (Net) Index	13.00
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	29.00
HFRI Fund of Funds Composite Index	5.00	NCREIF Fund Index-ODCE (VW) (Net)	10.00
FTSE World Government Bond Index	3.00	90 Day U.S. Treasury Bill	1.00
Alerian MLP Index	3.00		
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.

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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