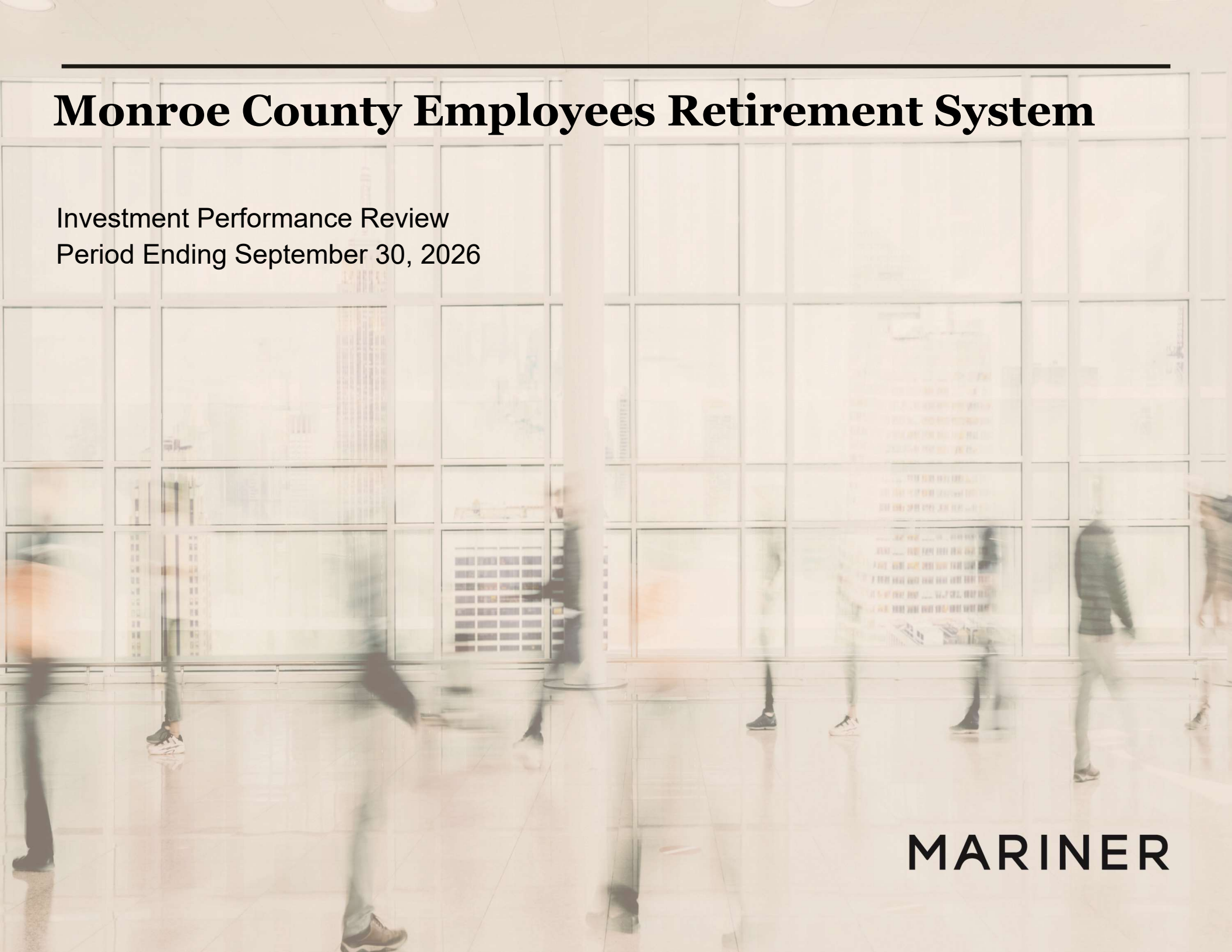
Monroe County Employees Retirement System

Investment Performance Review
Period Ending September 30, 2026



MARINER

Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(0.35)	2.30	12.75	15.74	22.89	13.79
Russell Midcap Index	(4.17)	(3.00)	11.84	12.02	17.20	8.04
Russell 2000 Index	(5.25)	(7.23)	13.71	16.20	17.72	6.34
Russell 1000 Growth Index	2.16	0.92	6.30	7.50	24.26	13.66
Russell 1000 Value Index	(3.13)	2.61	19.27	23.81	20.07	11.92
Russell 3000 Index	(0.84)	1.41	12.42	15.13	22.26	12.64
MSCI EAFE NR	(3.05)	0.81	10.33	15.69	18.40	9.32
MSCI EM NR	(0.56)	(0.37)	23.38	29.22	24.09	8.94

Russell Indices Style Returns

YTD

	V	B	G
L	19.3	12.3	6.3
M	15.3	11.8	1.0
S	17.0	13.7	10.7

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

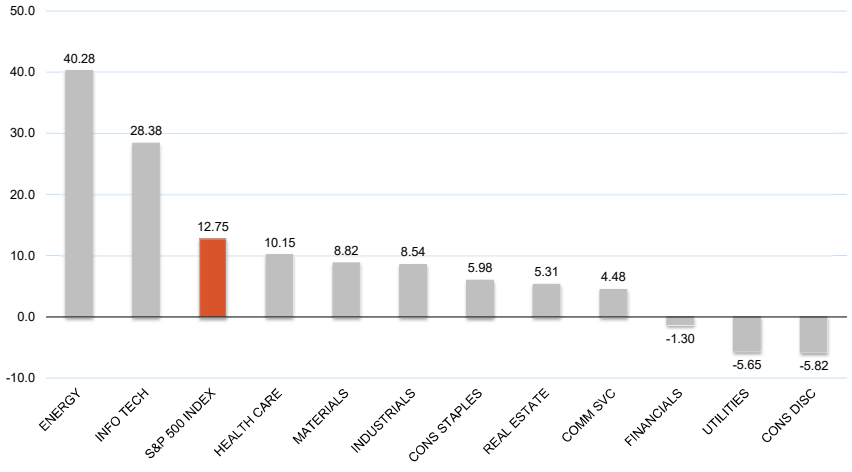
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(2.61)	(3.51)	(2.91)	(1.84)	5.77	5.56
U.S. Corporate Investment Grade	(2.72)	(3.94)	(3.11)	(2.30)	6.41	6.04
U.S. Corporate High Yield	(2.52)	(1.82)	0.10	1.41	3.20	8.35
Global Aggregate	(2.38)	(2.46)	(2.67)	(2.43)	6.09	4.44

Currencies	Levels 09/30/26	12/31/25	12/31/24
Euro Spot	1.13	1.17	1.10
British Pound Spot	1.33	1.35	1.27
Japanese Yen Spot	157.41	156.71	141.04
Swiss Franc Spot	0.84	0.79	0.84
U.S. Dollar Index	1,219.60	1,203.56	1,309.66

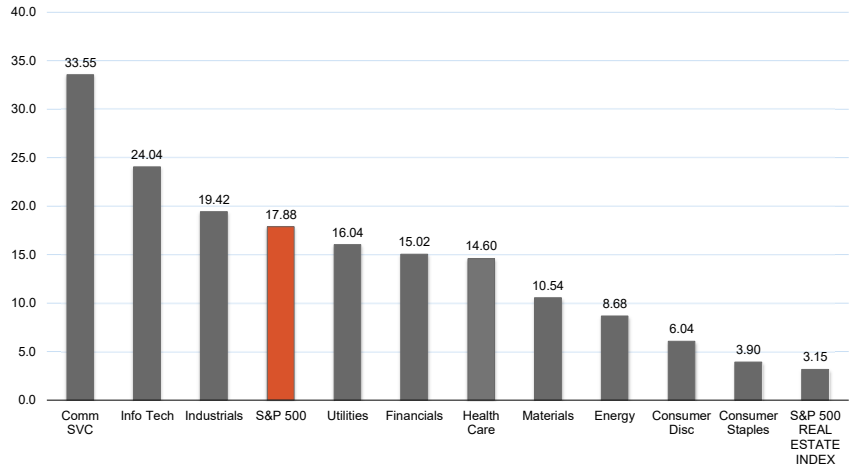
Key Rates	Levels (%) 09/30/26	12/31/25	12/31/24	12/31/23	12/31/22
US Generic Govt 3 Mth	4.11	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	4.89	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	5.28	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	5.63	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.90	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.62	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	7.23	6.25	7.28	6.99	6.66
Prime	7.00	6.75	7.50	8.50	7.50

Commodities	Levels 09/30/26	12/31/25	12/31/24
Oil	90.42	57.42	71.65
Gasoline	4.41	2.83	3.11
Natural Gas	3.03	3.69	2.51
Gold	4,186.70	4,341.10	2,071.80
Silver	60.57	70.60	24.09
Copper	662.15	568.20	389.05
Corn	500.75	440.25	471.25
BBG Commodity TR Idx	367.05	276.25	226.43

YTD Sector Returns



2025 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 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. Strategy has triggered Watch Status due to 3 of 4 quarters underperformance, 3 year behind, 5 year behind. Recommend patience.
Seizert Mid Cap	+	-	Outperformance for quarter driven by stock selection in Information Technology.
Seizert Small Cap	+	-	Outperformance 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	+	+	Outperformance across the board.
Boyd Watterson Fixed Income	-	=	Underperformed for quarter due to high yield exposure. 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.

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

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

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

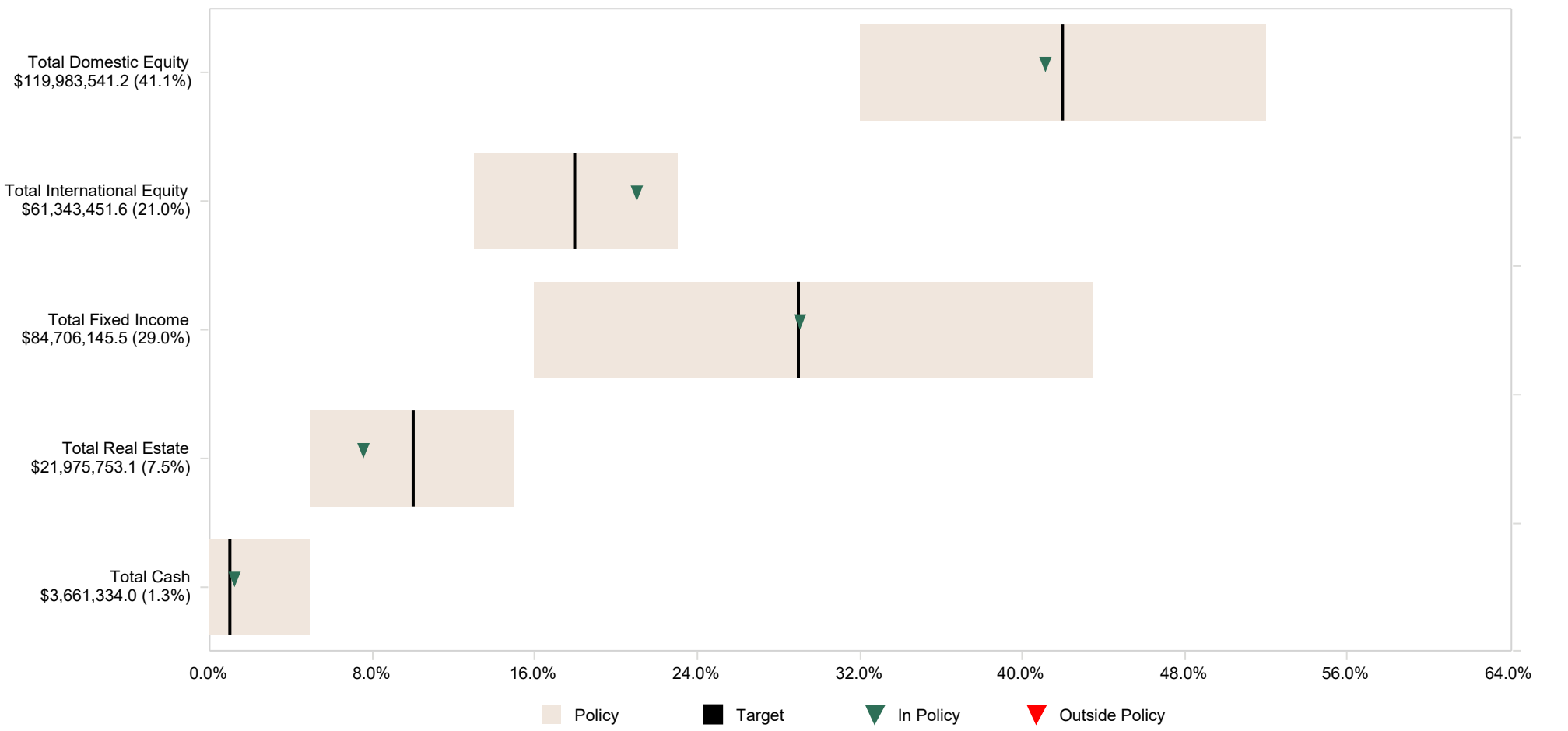
Boyd Watterson Fixed Income 2/1998	**9/30/2026**			**6/30/2026**			**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**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	**9/30/2026**			**6/30/2026**			**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**		
	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	**9/30/2026**			**6/30/2026**			**3/31/2026**			**12/31/2025**			**9/30/2025**			**6/30/2025**			**3/31/2025**			**12/31/2024**		
	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.

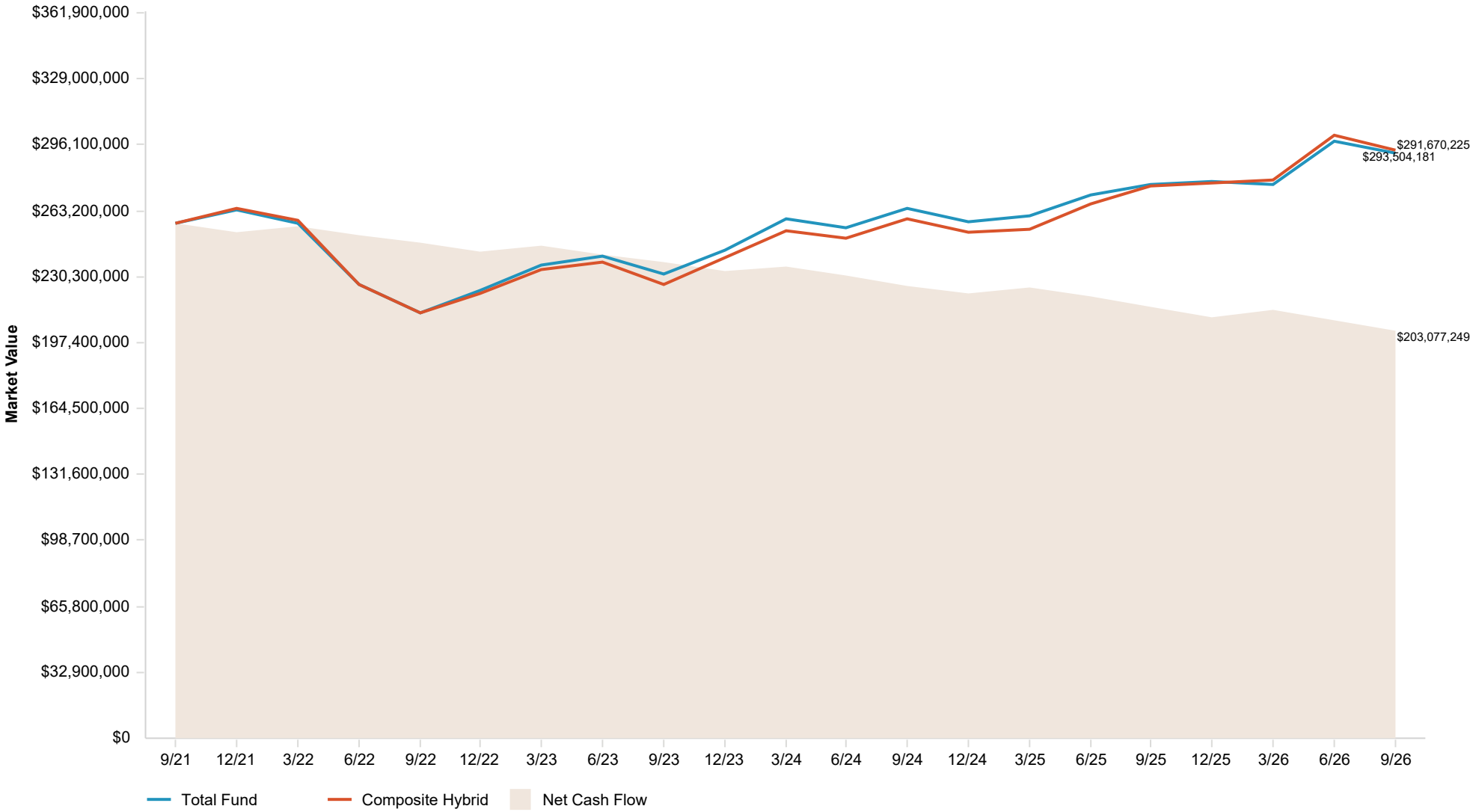
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**291,670,225**	**100.0**	**100.0**	**-**	**-**	**-**
Total Domestic Equity	119,983,541	41.1	42.0	32.0	52.0	2,517,953
Total International Equity	61,343,452	21.0	18.0	13.0	23.0	-8,842,811
Total Fixed Income	84,706,146	29.0	29.0	16.0	43.5	-121,780
Total Real Estate	21,975,753	7.5	10.0	5.0	15.0	7,191,269
Total Cash	3,661,334	1.3	1.0	0.0	5.0	-744,632

Schedule of Investable Assets



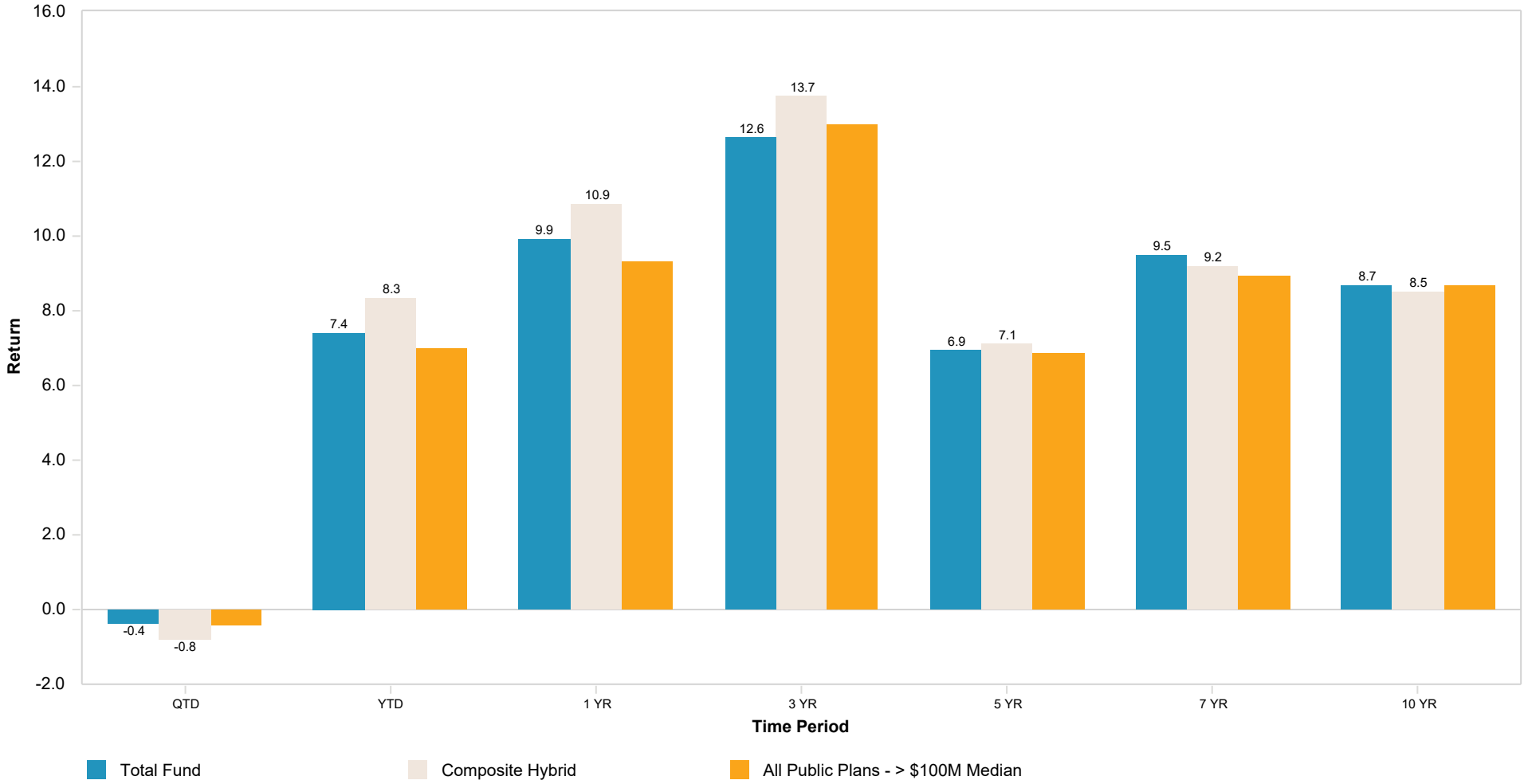
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
5 YR	257,092,087	-54,014,838	88,592,977	291,670,225	6.94

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**297,914,151**	**278,095,447**	**276,426,824**	**231,657,812**	**257,092,087**	**205,473,005**	**190,303,628**
Net Contributions	-4,670,953	-5,967,359	-10,381,076	-30,296,102	-47,397,611	-61,926,329	-82,604,464
Gain/Loss	-1,572,973	19,542,138	25,624,477	90,308,515	81,975,749	148,123,550	183,971,061
Ending Market Value	**291,670,225**	**291,670,225**	**291,670,225**	**291,670,225**	**291,670,225**	**291,670,225**	**291,670,225**

Comparative Performance



	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**291,670,225**	**100.0**	**-1.83**	**-0.38**	**7.40**	**9.93**	**12.62**	**6.94**	**9.48**	**8.67**	**7.95**	**07/01/1990**
Composite Hybrid			-1.68	-0.82	8.32	10.86	13.73	7.12	9.19	8.53	7.90	
Total Fund (Net of Fees)	**291,670,225**	**100.0**	**-1.87**	**-0.48**	**7.09**	**9.50**	**12.23**	**6.56**	**9.09**	**8.23**	**7.74**	**07/01/1990**
Composite Hybrid			-1.68	-0.82	8.32	10.86	13.73	7.12	9.19	8.53	7.90	
Total Domestic Equity	**119,983,541**	**41.1**	**-2.80**	**-0.49**	**8.27**	**11.17**	**17.70**	**10.04**	**13.78**	**-**	**12.52**	**10/01/2017**
Total Domestic Equity Policy			-2.19	-1.22	13.70	16.53	20.95	11.34	14.37	13.61	13.10	
Total International Equity	**61,343,452**	**21.0**	**-1.94**	**0.47**	**20.07**	**25.42**	**22.21**	**10.34**	**11.74**	**-**	**8.19**	**10/01/2017**
Total International Equity Policy			-2.06	0.38	15.57	21.15	20.83	9.33	10.47	9.21	8.03	
Total Domestic Fixed Income	**70,275,226**	**24.1**	**-1.61**	**-1.71**	**-0.69**	**0.57**	**5.04**	**1.54**	**2.15**	**-**	**2.60**	**10/01/2017**
Total Domestic Fixed Income Policy			-1.66	-1.88	-1.49	-0.31	4.31	0.83	1.42	1.71	1.88	
Total Private Fixed Income	**14,430,920**	**4.9**										
Total Real Estate	**21,975,753**	**7.5**	**1.03**	**1.03**	**1.07**	**0.93**	**-8.91**	**-3.97**	**-0.08**	**-**	**1.92**	**10/01/2017**
Total Real Estate Policy			1.50	1.50	3.87	4.60	-0.25	0.90	2.57	3.69	3.36	
Total Cash	**3,661,334**	**1.3**	**0.30**	**0.89**	**2.65**	**3.64**	**4.42**	**3.60**	**2.80**	**-**	**2.57**	**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)	17,454,403	6.0	-0.35	2.30	12.73	15.72	22.87	13.78	-	-	14.79	01/01/2021
S&P 500 Index			-0.35	2.30	12.75	15.74	22.89	13.79	16.17	15.33	14.80	
Seizert Large Value	37,614,512	12.9	-4.12	-0.40	4.53	9.71	13.78	9.22	14.01	12.92	11.40	09/01/2014
Russell 1000 Value Index			-3.13	2.61	19.27	23.81	20.07	11.92	12.29	11.43	10.13	
Fidelity Large Cap Growth Index (FSPGX)	20,380,630	7.0	2.16	0.90	-	-	-	-	-	-	-1.81	06/01/2026
Russell 1000 Growth Index			2.16	0.92	6.30	7.50	24.26	13.66	18.71	18.16	-1.78	
Seizert Mid Cap	15,280,133	5.2	-5.83	2.07	2.87	7.29	15.64	7.97	10.78	-	10.26	05/01/2019
Russell Midcap Index			-4.17	-3.00	11.84	12.02	17.20	8.04	11.37	11.17	10.82	
Seizert Small Value	9,432,490	3.2	-4.89	-1.83	8.74	9.09	14.75	11.16	13.49	-	12.47	05/01/2019
Russell 2000 Value Index			-5.20	-4.91	16.96	20.77	17.93	7.80	10.65	9.40	9.59	
Fidelity Extended Mkt Index (FSMAX)	7,498,426	2.6	-3.86	-5.77	11.47	11.64	18.70	6.17	-	-	7.38	01/01/2021
S&P Completion Index			-3.87	-5.76	11.44	11.59	18.55	6.03	11.57	11.05	7.25	
Reinhart Genesis PMV	12,322,946	4.2	-3.71	-5.65	21.23	23.63	20.18	-	-	-	14.61	04/01/2022
Russell 2500 Index			-4.95	-6.37	14.90	17.45	17.74	7.46	11.37	10.81	8.87	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	19,810,661	6.8	-2.91	-0.67	14.26	20.76	20.93	10.32	11.28	-	11.62	09/01/2019
Vanguard Spliced Developed ex U.S. Index			-2.70	0.34	14.64	21.62	20.99	10.29	11.34	9.81	11.66	
Hudson Edge Int'l Equity	21,695,791	7.4	-2.80	0.95	17.31	21.37	-	-	-	-	28.48	01/01/2025
MSCI EAFE (Net) Index			-3.05	0.81	10.33	15.69	18.40	9.32	10.19	9.07	23.55	
ABS EM Strategic	19,837,000	6.8	-0.04	0.85	27.59	33.12	23.49	8.80	11.89	-	11.70	06/01/2019
MSCI Emerging Markets IMI (Net)			-0.72	-0.30	22.04	27.30	22.87	8.76	10.61	9.02	10.32	
Total Domestic Fixed Income												
Boyd Watterson Asset Management	61,816,385	21.2	-1.87	-2.09	-1.33	-0.03	4.90	1.46	2.09	2.35	4.92	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			-1.66	-1.88	-1.49	-0.31	4.31	0.83	1.42	1.71	4.63	
Serenitas Dynamic Alpha	8,458,840	2.9	0.31	1.21	4.22	5.25	-	-	-	-	4.69	04/01/2025
HFRI Credit Index			-0.81	-0.56	3.77	5.53	8.59	5.44	6.17	5.64	7.43	

	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	5,032,707	1.7										
Monroe Capital Private Credit V LP	4,294,147	1.5										
Bloomfield Capital Income Fund V Series D	5,104,066	1.7										
Total Real Estate												
Intercontinental Real Estate	7,285,712	2.5	1.99	1.99	4.67	4.84	-1.12	0.62	2.95	5.05	6.62	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			1.50	1.50	3.87	4.60	-0.25	0.90	2.57	3.69	5.30	
Boyd Watterson GSA Fund	4,738,832	1.6	1.75	1.75	5.65	7.37	1.52	2.40	4.02	5.86	6.45	01/01/2014
NCREIF Office Total Return			-	1.18	3.20	4.09	-2.33	-4.43	-2.14	0.34	2.44	
Alidade Capital GP IV	4,242,420	1.5										
TerraCap Partners IV	1,076,596	0.4										
TerraCap Partners V	889,769	0.3										
TerraCap Partners VI	3,742,424	1.3										
Total Cash												
Total Cash	3,661,334	1.3	0.30	0.89	2.65	3.64	4.42	3.60	2.80	-	2.57	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	3.95	3.95	5.27	4.03	6.58	5.63	7.89	07/20/2018
TerraCap Partners IV	0.00	16.29	16.29	-14.41	-13.42	-37.37	-22.11	-6.00	07/17/2018
TerraCap Partners V	0.00	-41.43	-41.43	-44.59	-46.88	-44.46	N/A	-27.75	11/09/2021
TerraCap Partners VI	0.00	-0.94	-0.94	6.75	N/A	N/A	N/A	3.97	12/02/2024
Private Debt									
Raven Asset-Based Credit Fund I	0.00	2.24	2.24	1.01	4.60	6.56	7.32	9.06	09/12/2019
Monroe Capital Private Credit V LP	0.00	4.35	4.35	6.92	7.87	N/A	N/A	8.62	12/11/2023
Bloomfield Capital Income Fund V Series D	1.97	N/A	N/A	N/A	N/A	N/A	N/A	5.16	02/04/2026

Financial Reconciliation Year to Date	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Market Value 09/30/2026	Return On Investment
Total Fund	**278,095,447**	**-**	**11,956,911**	**-17,924,270**	**-842,477**	**291,670,225**	**20,802,171**
Total Equity	**175,618,605**	**-14,097,061**	**-**	**-**	**-561,545**	**181,326,993**	**20,376,941**
Total Domestic Equity	**119,825,694**	**-9,097,061**	**-**	**-**	**-418,845**	**119,983,541**	**9,683,701**
Seizert Large Value	36,132,219	-	-	-	-147,969	37,614,512	1,634,394
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	-	-	-	20,380,630	232,979
Clarkston Capital	5,954,722	-5,976,947	-	-	-19,084	1	41,462
Seizert Mid Cap	14,891,229	-100,000	-	-	-64,714	15,280,133	555,424
Seizert Small Value	8,336,047	300,000	-	-	-39,071	9,432,490	836,614
Fidelity Extended Mkt Index (FSMAX)	6,726,667	-	-	-	-	7,498,426	771,759
Fidelity 500 Index (FXAIX)	15,483,052	-	-	-	-	17,454,403	1,971,351
Reinhart Genesis PMV	11,005,228	-1,222,415	-	-	-72,176	12,322,946	2,613,795
Total International Equity	**55,792,911**	**-5,000,000**	**-**	**-**	**-142,700**	**61,343,452**	**10,693,241**
Developed Markets International Equity	**38,106,209**	**-2,500,000**	**-**	**-**	**-142,700**	**41,506,452**	**6,042,943**
Vanguard Developed Markets Idx (VTMNX)	17,337,697	-	-	-	-	19,810,661	2,472,964
Hudson Edge Int'l Equity	20,768,512	-2,500,000	-	-	-142,700	21,695,791	3,569,979
Emerging Markets International Equity	**17,686,702**	**-2,500,000**	**-**	**-**	**-**	**19,837,000**	**4,650,298**
ABS EM Strategic	17,686,702	-2,500,000	-	-	-	19,837,000	4,650,298

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Market Value 09/30/2026	Return On Investment
Total Fixed Income	**79,338,307**	**5,532,517**	**-**	**-**	**-190,617**	**84,706,146**	**32,981**
Total Domestic Fixed Income	**70,963,736**	**-**	**-**	**-**	**-190,617**	**70,275,226**	**-490,851**
Boyd Watterson Asset Management	62,786,900	-	-	-	-128,264	61,816,385	-835,208
Serenitas Dynamic Alpha	8,176,836	-	-	-	-62,353	8,458,840	344,357
Total Private Fixed Income	**8,374,571**	**5,532,517**	**-**	**-**	**-**	**14,430,920**	**523,832**
Raven Asset-Based Credit Fund I	4,778,431	146,803	-	-	-	5,032,707	107,473
Monroe Capital Private Credit V LP	3,596,140	532,131	-	-	-	4,294,147	165,876
Bloomfield Capital Income Fund V Series D	-	4,853,583	-	-	-	5,104,066	250,483
Total Alternatives	**21,310,438**	**521,646**	**-**	**-**	**-90,315**	**21,975,753**	**233,984**
Total Real Estate	**21,310,438**	**521,646**	**-**	**-**	**-90,315**	**21,975,753**	**233,984**
Intercontinental Real Estate	7,125,766	-121,524	-	-	-45,899	7,285,712	327,369
Boyd Watterson GSA Fund	4,689,136	-163,857	-	-	-44,416	4,738,832	257,969
Alidade Capital GP IV	4,081,175	-	-	-	-	4,242,420	161,245
TerraCap Partners IV	925,765	-	-	-	-	1,076,596	150,831
TerraCap Partners V	1,519,259	-	-	-	-	889,769	-629,490
TerraCap Partners VI	2,969,337	807,027	-	-	-	3,742,424	-33,940
Total Cash	**1,828,097**	**8,042,899**	**11,956,911**	**-17,924,270**	**-**	**3,661,334**	**158,265**

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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