
Southfield Employees Retirement System

Investment Performance Review
Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

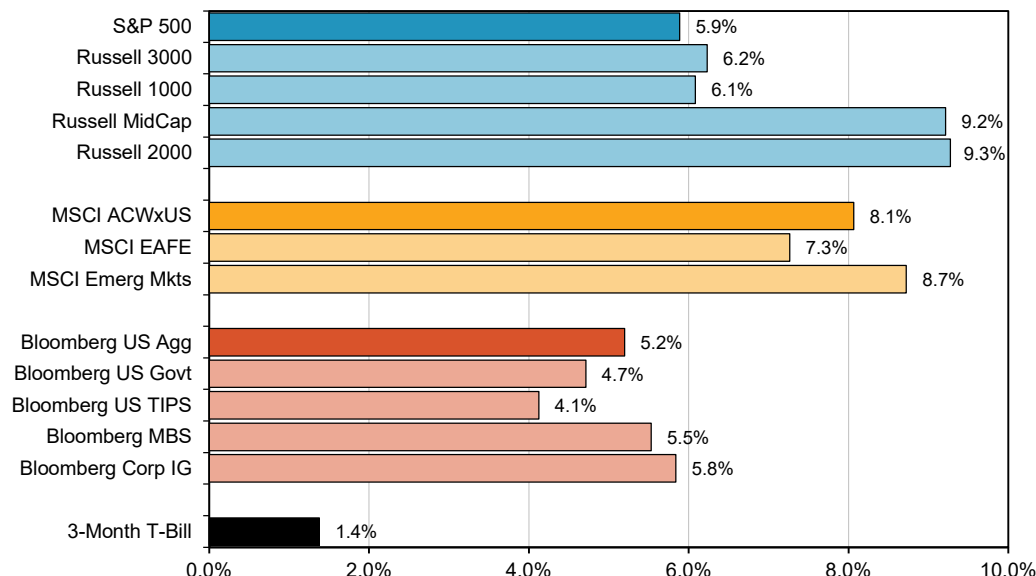
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

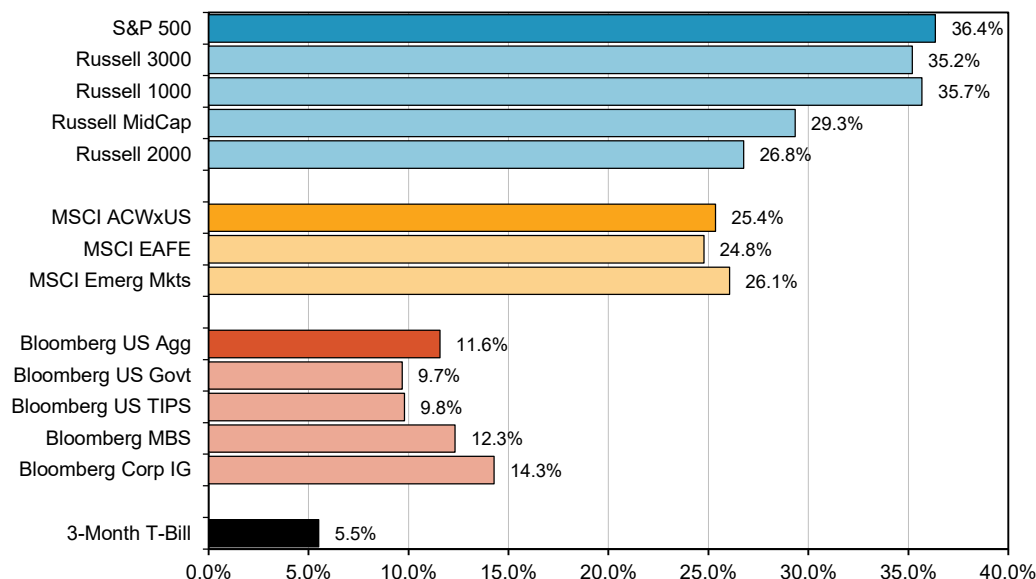
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance

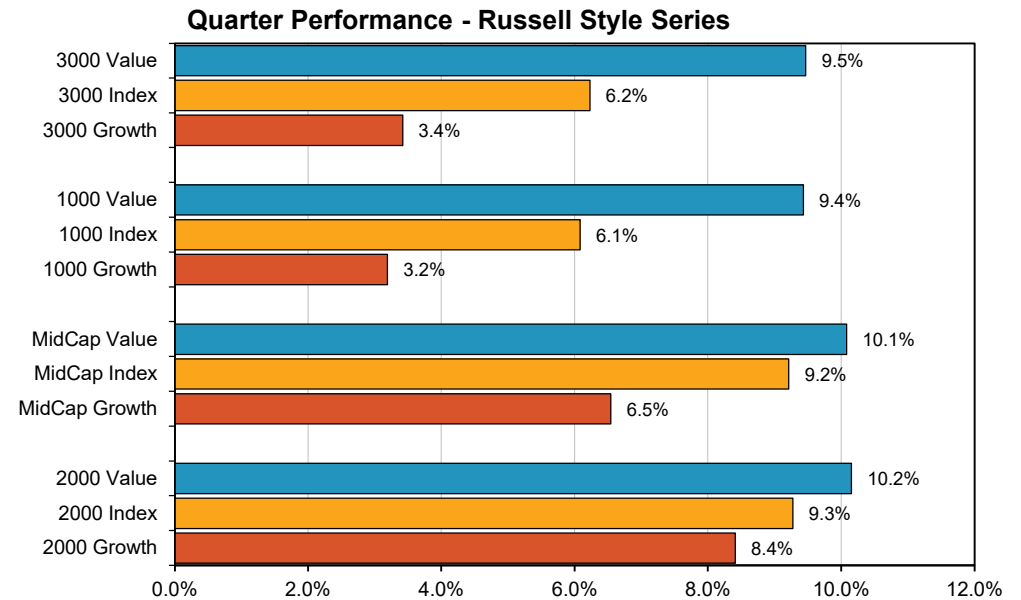


1-Year Performance

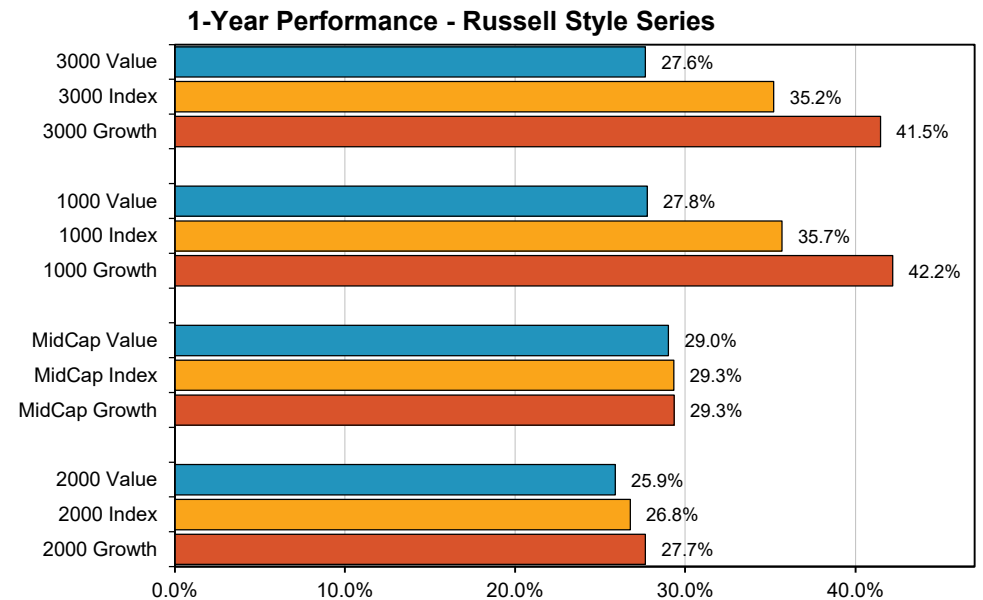


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



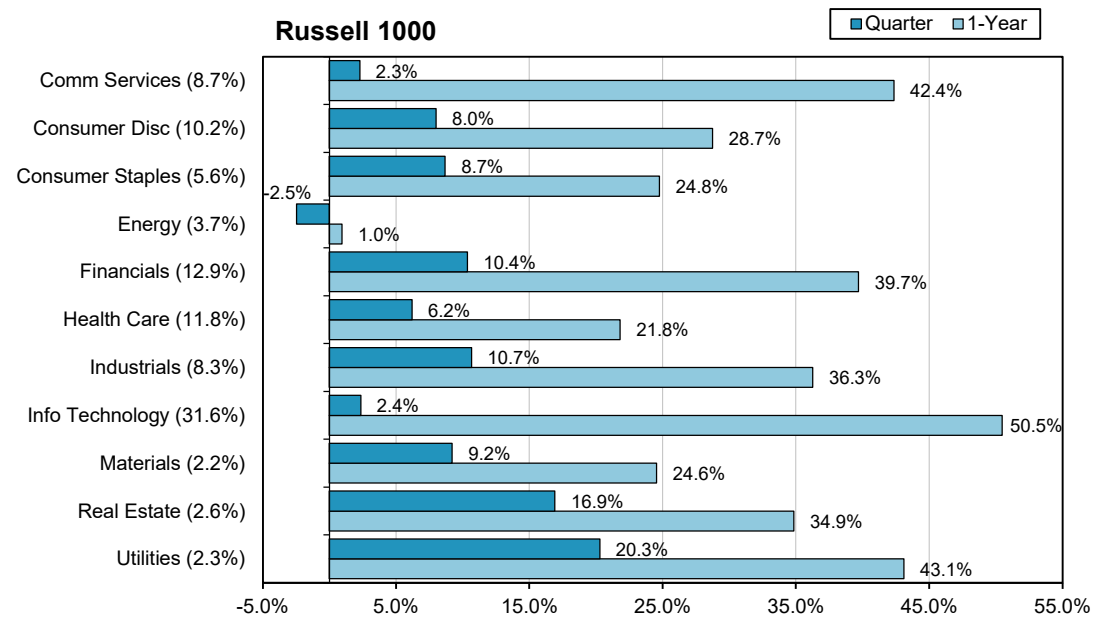
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



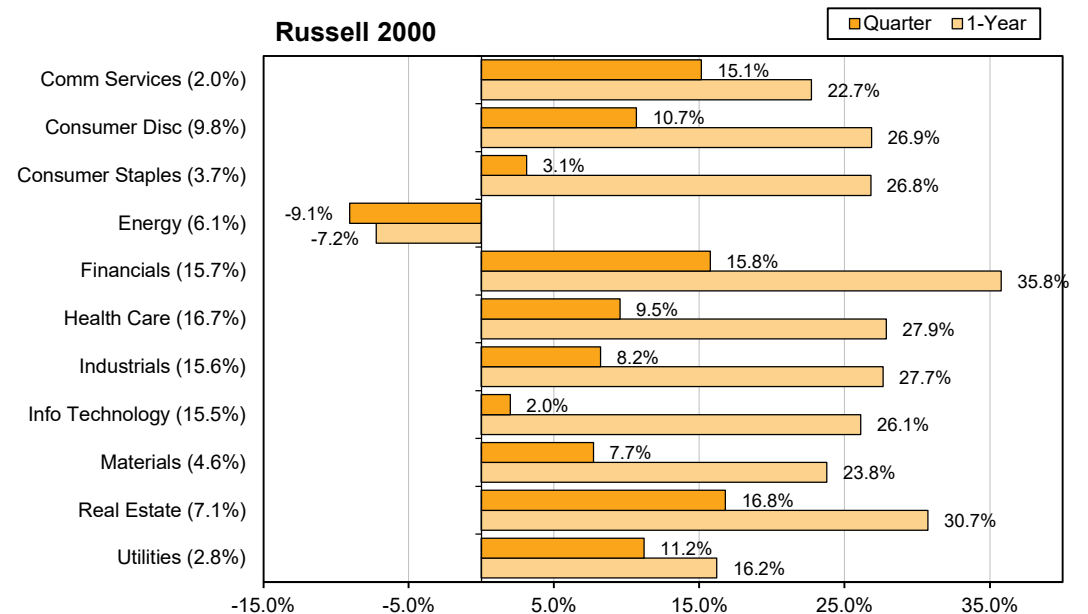
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2024

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 6.4% | 10.8% | 36.8% | Information Technology |
| Microsoft Corp | 6.1% | -3.6% | 37.3% | Information Technology |
| NVIDIA Corp | 5.4% | -1.7% | 179.3% | Information Technology |
| Amazon.com Inc | 3.3% | -3.6% | 46.6% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.4% | 13.6% | 91.3% | Communication Services |
| Alphabet Inc Class A | 1.8% | -8.8% | 27.1% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.6% | 13.1% | 31.4% | Financials |
| Alphabet Inc Class C | 1.6% | -8.7% | 27.1% | Communication Services |
| Broadcom Inc | 1.5% | 7.8% | 110.9% | Information Technology |
| Tesla Inc | 1.4% | 32.2% | 4.6% | Consumer Discretionary |

| Top 10 Weighted Stocks | | | | |
|-------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Vaxcyte Inc Ordinary Shares | 0.5% | 51.3% | 124.1% | Health Care |
| FTAI Aviation Ltd | 0.5% | 29.1% | 281.0% | Industrials |
| Insmed Inc | 0.4% | 9.0% | 189.1% | Health Care |
| Sprouts Farmers Market Inc | 0.4% | 32.0% | 158.0% | Consumer Staples |
| Fabrinet | 0.3% | -3.4% | 41.9% | Information Technology |
| Applied Industrial Technologies Inc | 0.3% | 15.2% | 45.4% | Industrials |
| Mueller Industries Inc | 0.3% | 30.5% | 100.0% | Industrials |
| Fluor Corp | 0.3% | 9.6% | 30.0% | Industrials |
| Ensign Group Inc | 0.3% | 16.3% | 55.1% | Health Care |
| UFP Industries Inc | 0.3% | 17.5% | 29.6% | Industrials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Exact Sciences Corp | 0.0% | 61.2% | -0.1% | Healthcare |
| Inspire Medical Systems Inc | 0.0% | 57.7% | 6.4% | Healthcare |
| AppLovin Corp Ordinary Shares - A | 0.1% | 56.9% | 226.7% | Information Technology |
| Doximity Inc Class A | 0.0% | 55.8% | 105.3% | Healthcare |
| Ubiquiti Inc | 0.0% | 52.7% | 55.3% | Information Technology |
| Vornado Realty Trust | 0.0% | 49.9% | 75.4% | Real Estate |
| GE Vernova Inc | 0.1% | 48.7% | N/A | Utilities |
| VF Corp | 0.0% | 48.5% | 15.5% | Communication Services |
| Palantir Technologies Inc Ordinary - A | 0.1% | 46.9% | 132.5% | Technology |
| SharkNinja Inc | 0.0% | 44.7% | 139.9% | Communication Services |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Lumen Technologies Inc Ordinary | 0.1% | 545.5% | 400.0% | Communication Services |
| CommScope Holding Co Inc | 0.0% | 396.7% | 81.8% | Information Technology |
| Capricor Therapeutics Inc | 0.0% | 218.9% | 344.7% | Health Care |
| Summit Therapeutics Inc Ordinary | 0.0% | 180.8% | 1071.1% | Health Care |
| Q32 Bio Inc | 0.0% | 148.6% | N/A | Health Care |
| Intuitive Machines Inc Ordinary - A | 0.0% | 143.9% | 120.5% | Industrials |
| IGM Biosciences Inc Ordinary | 0.0% | 140.8% | 98.1% | Health Care |
| Cassava Sciences Inc | 0.0% | 138.3% | 76.9% | Health Care |
| AST SpaceMobile Inc Ordinary - A | 0.1% | 125.2% | 588.2% | Communication Services |
| Biomea Fusion Inc | 0.0% | 124.4% | -26.6% | Health Care |

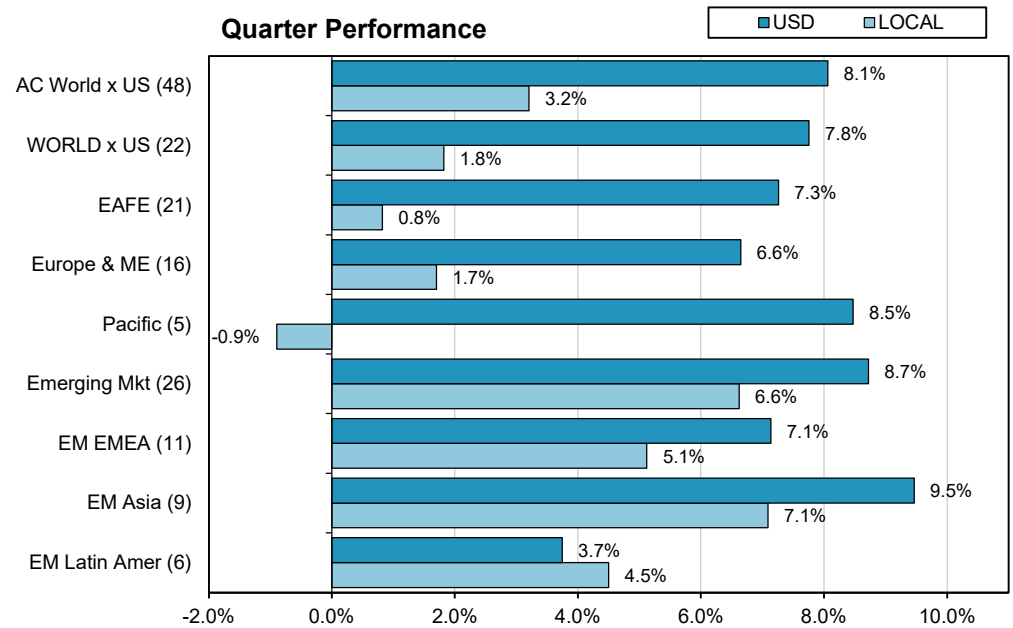
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| New Fortress Energy Inc Class A | 0.0% | -58.3% | -71.7% | Utilities |
| Wolfspeed Inc | 0.0% | -57.4% | -74.5% | Information Technology |
| Trump Media & Technology Group Corp | 0.0% | -50.9% | N/A | Communication Services |
| Super Micro Computer Inc | 0.0% | -49.2% | 51.8% | Information Technology |
| e.l.f. Beauty Inc | 0.0% | -48.3% | -0.7% | Consumer Staples |
| Celsius Holdings Inc | 0.0% | -45.1% | -45.2% | Consumer Staples |
| Moderna Inc | 0.1% | -43.7% | -35.3% | Health Care |
| DexCom Inc | 0.1% | -40.9% | -28.1% | Health Care |
| Advance Auto Parts Inc | 0.0% | -38.2% | -29.1% | Communication Services |
| Dollar General Corp | 0.0% | -35.7% | -18.6% | Consumer Staples |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Conduit Pharmaceuticals Inc | 0.0% | -88.8% | -98.0% | Health Care |
| HilleVax Inc | 0.0% | -87.8% | -86.9% | Health Care |
| iLearningEngines Inc | 0.0% | -81.6% | N/A | Information Technology |
| SolarMax Technology Inc | 0.0% | -80.8% | N/A | Industrials |
| Verrica Pharmaceuticals Inc | 0.0% | -80.1% | -62.7% | Health Care |
| Elevation Oncology Inc | 0.0% | -77.8% | -9.5% | Health Care |
| Actinium Pharmaceuticals Inc | 0.0% | -74.6% | -68.2% | Health Care |
| Renovaro Inc | 0.0% | -72.4% | -89.2% | Health Care |
| B. Riley Financial Inc | 0.0% | -70.2% | -86.1% | Financials |
| ALX Oncology Holdings Inc Ordinary | 0.0% | -69.8% | -62.1% | Health Care |

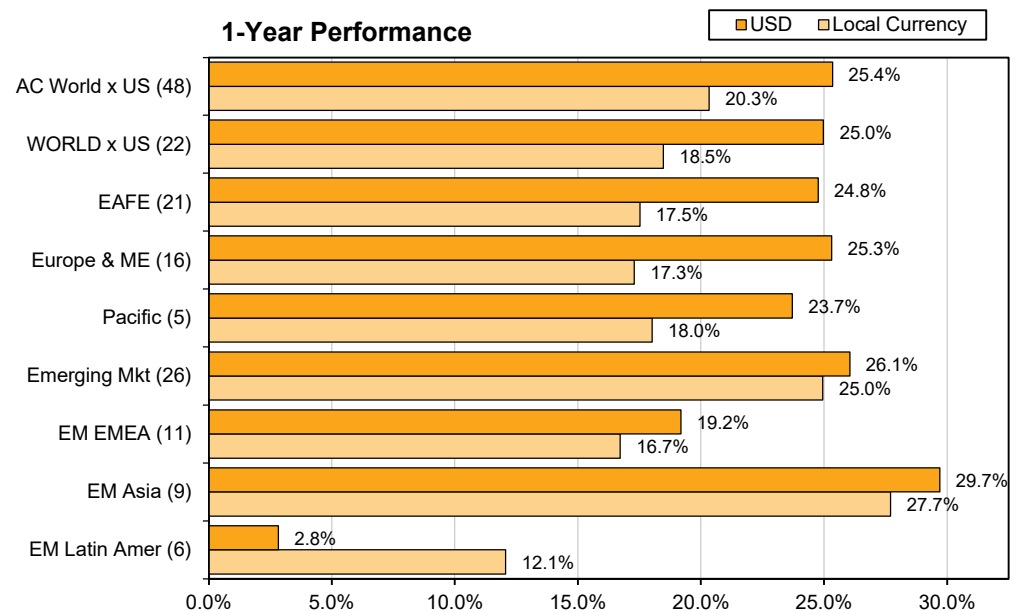
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2024

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.3% | 11.5% | 27.1% |
| Consumer Discretionary | 11.0% | 4.8% | 14.4% |
| Consumer Staples | 8.7% | 10.6% | 10.9% |
| Energy | 3.6% | -5.8% | -2.1% |
| Financials | 20.6% | 10.4% | 36.0% |
| Health Care | 13.3% | 4.6% | 20.4% |
| Industrials | 17.3% | 9.4% | 33.8% |
| Information Technology | 8.7% | -2.4% | 35.6% |
| Materials | 6.8% | 10.7% | 24.0% |
| Real Estate | 2.2% | 17.3% | 27.6% |
| Utilities | 3.4% | 14.9% | 25.4% |
| Total | 100.0% | 7.3% | 24.8% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.6% | 13.6% | 26.3% |
| Consumer Discretionary | 11.3% | 11.5% | 20.4% |
| Consumer Staples | 7.4% | 10.5% | 11.1% |
| Energy | 5.0% | -1.7% | 7.2% |
| Financials | 22.5% | 11.4% | 33.2% |
| Health Care | 9.4% | 6.4% | 20.4% |
| Industrials | 13.8% | 8.7% | 30.5% |
| Information Technology | 12.8% | -1.6% | 38.3% |
| Materials | 7.1% | 9.4% | 18.8% |
| Real Estate | 1.9% | 16.9% | 23.5% |
| Utilities | 3.2% | 13.4% | 27.7% |
| Total | 100.0% | 8.1% | 25.4% |

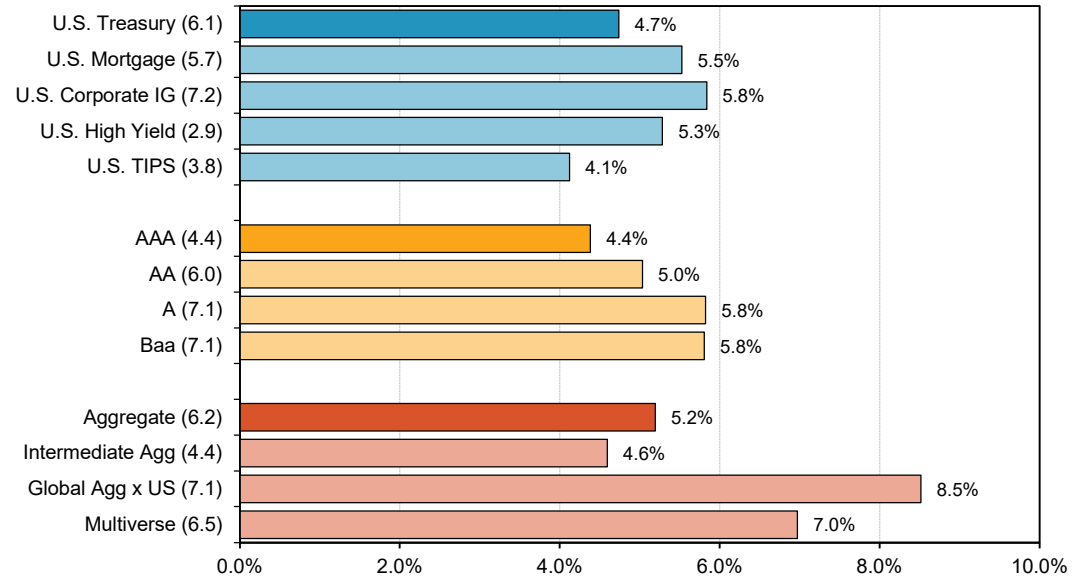
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.4% | 15.6% | 26.2% |
| Consumer Discretionary | 14.0% | 25.0% | 31.9% |
| Consumer Staples | 5.2% | 11.1% | 9.6% |
| Energy | 4.8% | -0.4% | 17.4% |
| Financials | 22.8% | 10.4% | 26.5% |
| Health Care | 3.6% | 22.9% | 20.5% |
| Industrials | 6.8% | 7.0% | 19.9% |
| Information Technology | 22.2% | -2.6% | 40.3% |
| Materials | 6.6% | 5.5% | 5.5% |
| Real Estate | 1.6% | 14.8% | 10.8% |
| Utilities | 2.9% | 9.3% | 35.5% |
| Total | 100.0% | 8.7% | 26.1% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 22.3% | 14.0% | 5.7% | 21.6% |
| United Kingdom | 14.7% | 9.3% | 7.9% | 23.3% |
| France | 11.4% | 7.1% | 7.7% | 16.4% |
| Switzerland | 9.9% | 6.2% | 8.5% | 21.6% |
| Germany | 9.0% | 5.7% | 10.7% | 32.1% |
| Australia | 7.8% | 4.9% | 11.5% | 31.6% |
| Netherlands | 4.8% | 3.0% | -4.5% | 38.7% |
| Denmark | 3.4% | 2.1% | -10.3% | 24.5% |
| Sweden | 3.4% | 2.1% | 8.4% | 35.8% |
| Italy | 2.7% | 1.7% | 8.6% | 34.4% |
| Spain | 2.8% | 1.8% | 13.7% | 35.9% |
| Hong Kong | 2.0% | 1.3% | 24.4% | 14.8% |
| Singapore | 1.5% | 0.9% | 17.6% | 33.9% |
| Finland | 1.0% | 0.7% | 8.1% | 16.5% |
| Belgium | 1.0% | 0.6% | 15.3% | 25.9% |
| Israel | 0.8% | 0.5% | 12.4% | 32.4% |
| Norway | 0.6% | 0.4% | 2.1% | 4.5% |
| Ireland | 0.3% | 0.2% | 13.9% | 38.6% |
| Portugal | 0.2% | 0.1% | 8.7% | 11.3% |
| Austria | 0.2% | 0.1% | 8.7% | 28.3% |
| New Zealand | 0.2% | 0.1% | 5.6% | 20.1% |
| Total EAFE Countries | 100.0% | 62.7% | 7.3% | 24.8% |
| Canada | | 7.7% | 12.0% | 26.8% |
| Total Developed Countries | | 70.4% | 7.8% | 25.0% |
| China | | 8.2% | 23.5% | 23.9% |
| India | | 5.8% | 7.3% | 40.3% |
| Taiwan | | 5.2% | 0.5% | 52.7% |
| Korea | | 3.1% | -5.6% | 9.3% |
| Brazil | | 1.4% | 7.1% | 2.6% |
| Saudi Arabia | | 1.1% | 5.3% | 11.2% |
| South Africa | | 0.9% | 16.1% | 36.7% |
| Mexico | | 0.6% | -3.4% | -3.4% |
| Indonesia | | 0.5% | 15.3% | 5.2% |
| Malaysia | | 0.4% | 20.5% | 35.6% |
| Thailand | | 0.4% | 28.9% | 17.0% |
| United Arab Emirates | | 0.3% | 12.0% | 6.4% |
| Poland | | 0.3% | -3.9% | 45.7% |
| Turkey | | 0.2% | -12.6% | 6.8% |
| Qatar | | 0.2% | 10.6% | 11.2% |
| Kuwait | | 0.2% | 3.7% | 8.9% |
| Philippines | | 0.2% | 21.7% | 22.7% |
| Greece | | 0.1% | 10.4% | 31.3% |
| Chile | | 0.1% | 5.3% | 5.8% |
| Peru | | 0.1% | 7.9% | 57.4% |
| Hungary | | 0.1% | 6.3% | 36.4% |
| Czech Republic | | 0.0% | 5.1% | 7.7% |
| Colombia | | 0.0% | -0.9% | 25.4% |
| Egypt | | 0.0% | 12.3% | -7.3% |
| Total Emerging Countries | | 29.6% | 8.7% | 26.1% |
| Total ACWixUS Countries | | 100.0% | 8.1% | 25.4% |

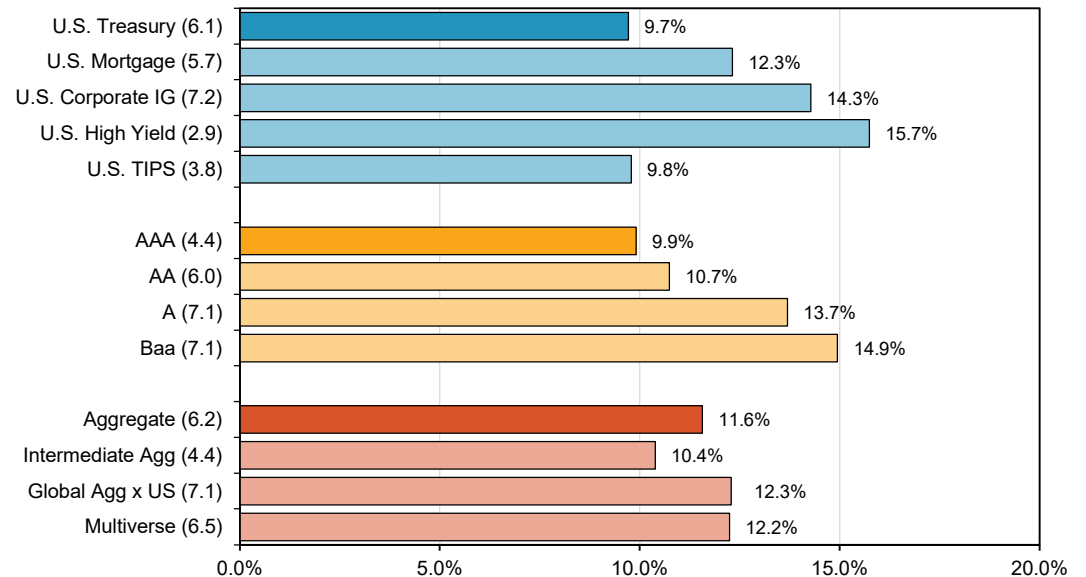
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



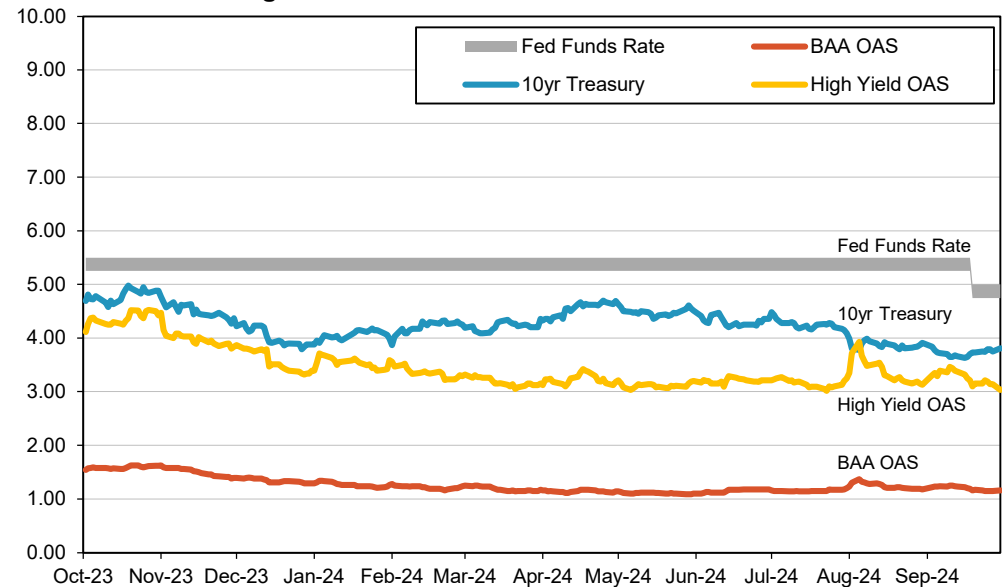
1-Year Performance



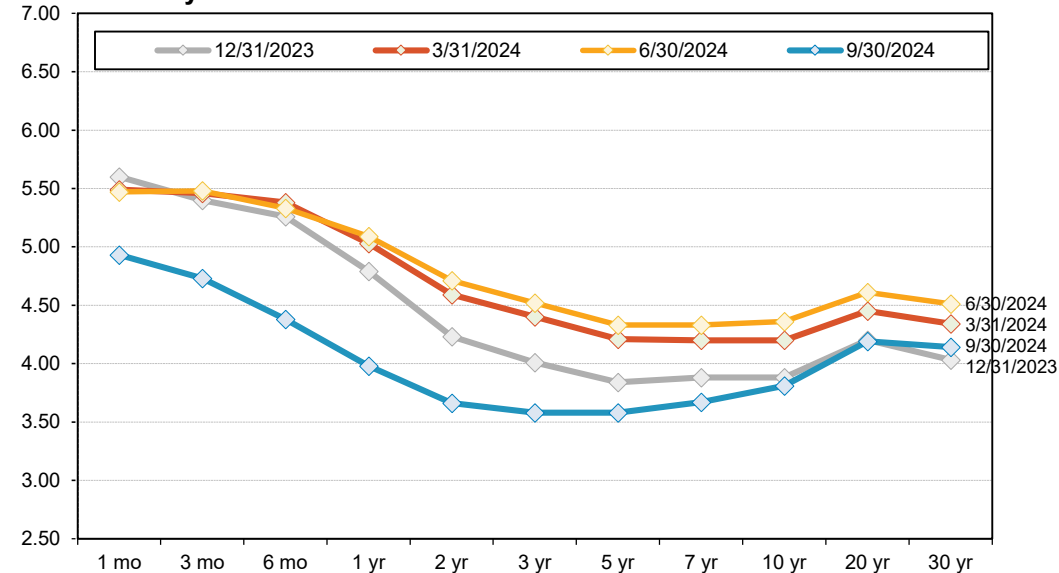
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[U.S. Department of the Treasury](#)

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

Page Intentionally Left Blank

3Q 2024 EXECUTIVE SUMMARY

Market Summary:

Entering July, investors anticipated the Federal Reserve would reduce rates by 25 basis points after the election. However, early during the quarter the unemployment rate rose, the US consumer showed signs of weakening, and inflation continued to subside, leading investors to accelerate their expectations for rate cuts from the Fed. Interest rates fell sharply, particularly along the shorter end of the yield curve. Small caps soared in July as market leadership shifted from large growth to small cap and value stocks. As the quarter progressed stocks and bonds continued to rally but at a more modest pace. Small and mid-cap stocks led the markets, returning over 9% during the quarter and handily outperforming the S&P 500 (5.9%). International equity markets also enjoyed strong results. Core fixed income (Bloomberg US Aggregate) and high yield (Bloomberg Corporate High Yield) posted impressive gains of 5.2%, and 5.3%, respectively. Real estate recorded a small gain for the quarter, reversing over a year of losses and intimating better results may be in the future.

Conclusions/Recommendations:

1. The Total Fund gained 5.23% (preliminary return) during the quarter, ranking in the third quartile of the Public Fund universe and trailing the Policy Index 1.29%. The under performance is primarily attributed to poor results from active equity managers. (Note: Marathon, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 3Q 2024 results - about 8% of the portfolio.)
2. The Total Fund returned 20.99% over the past year, trailing the Policy Index by 150 basis points and ranking near the median fund in the peer group. Longer-term, the Fund has ranked near the top of the public fund universe and out performed the Policy Index.
3. Champlain lagged the Russell MidCap Index and ranked near the bottom of their peer group for a second consecutive quarter. The under performance is partially attributed to poor stock selection, particularly in Technology and a lack of exposure to Utilities. Longer-term, Champlain trails performance expectations.
4. WCM lagged the MSCI EAFE Index and ranked near the bottom of the peer group this quarter. The under performance is partially attributed to an overweight to Technology and poor selection within the sector. Longer-term, WCM exceeds performance expectations.
5. The custodial bank transition from Comerica to Fifth Third was completed in July, including the conversion of the Comerica S&P 500 Index Fund into the Fidelity 500 Index fund.
6. At quarter end the Fund was in compliance with all target allocations (IPS and Act 314). (See additional comments and recommendations on the Asset/Manager Summary handout.)

Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary

September 30, 2024

| Total Portfolio Compliance Summary | | | | | | | |
|---|---------------------------------------|-------------------------|------------------------|-----------------------|--------------------|-----------------------------|----------------------------|
| | September 30, 2024 Market Value \$ | Current Allocation % | Target Allocation % | Range Allocation % | Act 314 Limit % | Compliance within Ranges | Compliance w/314 Limits |
| Total Portfolio (excluding Unfunded Commitments) | 133,369,546.34 | 100.0% | 100.0% | | | | |
| Total Equity (14) | 88,313,244.38 | 66.2% | 65.0% | 40.0% - 80.0% | 70.0% | YES | YES |
| Domestic Equity (14) | 67,522,383.14 | 50.6% | 50.0% | 40.0% - 60.0% | 70.0% | YES | YES |
| International Equity (14) | 20,790,861.24 | 15.6% | 15.0% | 0.0% - 20.0% | 70.0% | YES | YES |
| Total US Fixed Income (17 & 17.1.a.iii) | 20,988,642.27 | 15.7% | 17.0% | 15.0% - 30.0% | 100.0% | YES | YES |
| US Investment Grade Fixed Income (17) | 19,435,915.83 | 14.6% | 17.0% | 7.0% - 27.0% | 100.0% | YES | YES |
| US Non-Investment Grade Fixed Income (17.1.a.iii) | 1,552,726.44 | 1.2% | 0.0% | 0.0% - 10.0% | 100.0% | YES | YES |
| Total Real Estate (18 & 19) | 8,084,737.11 | 6.1% | 8.0% | 0.0% - 15.0% | 20.0% | YES | YES |
| Alternative Investments (20d) | 13,110,938.68 | 9.8% | 10.0% | 0.0% - 15.0% | 20.0% | YES | YES |
| Short Term/Cash Reserves | 2,871,983.90 | 2.2% | 0.0% | 0.0% - 10.0% | N/A | YES | YES |

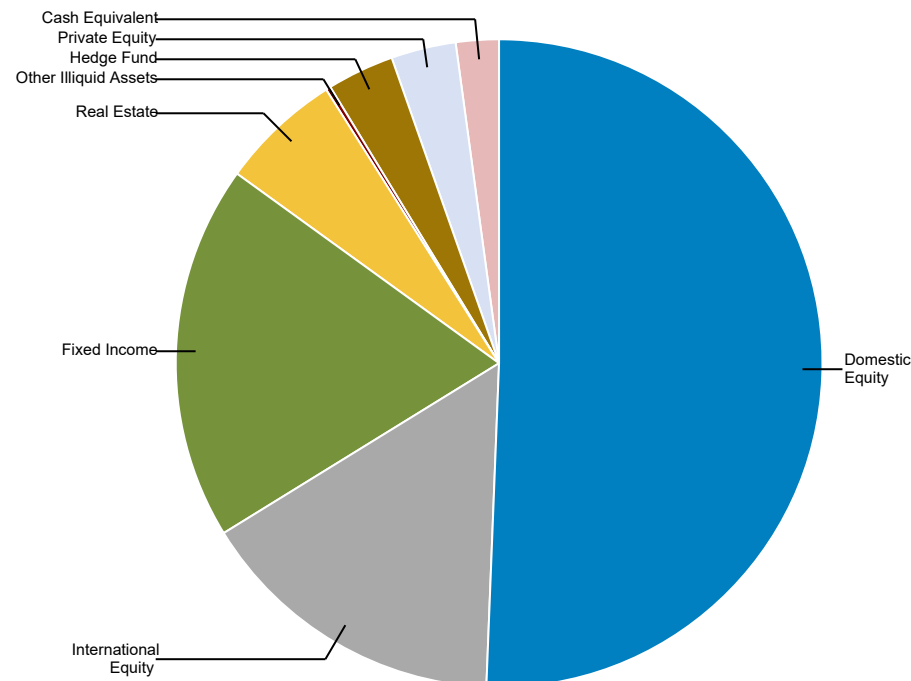
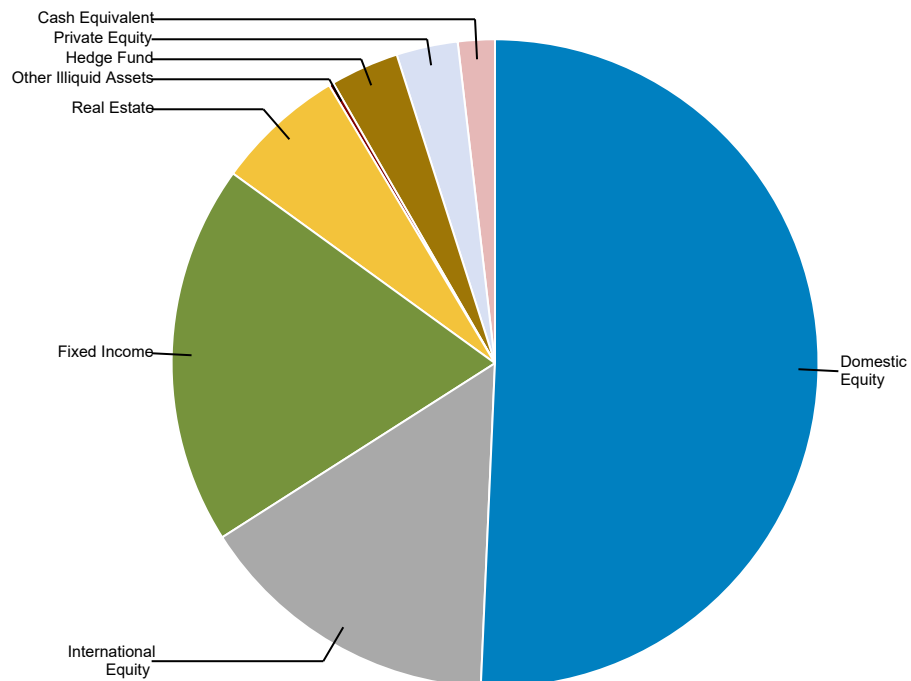
Asset Allocation By Asset Class

Total Fund

As of September 30, 2024

Jun-2024 : \$128,244,669

Sep-2024 : \$133,369,546



| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Domestic Equity | 65,021,177 | 50.7 | Domestic Equity | 67,522,383 | 50.6 |
| International Equity | 19,587,056 | 15.3 | International Equity | 20,790,861 | 15.6 |
| Fixed Income | 24,351,242 | 19.0 | Fixed Income | 24,990,540 | 18.7 |
| Real Estate | 8,279,976 | 6.5 | Real Estate | 8,084,737 | 6.1 |
| Other Illiquid Assets | 304,415 | 0.2 | Other Illiquid Assets | 316,998 | 0.2 |
| Hedge Fund | 4,388,320 | 3.4 | Hedge Fund | 4,472,203 | 3.4 |
| Private Equity | 3,937,628 | 3.1 | Private Equity | 4,319,841 | 3.2 |
| Cash Equivalent | 2,374,854 | 1.9 | Cash Equivalent | 2,871,984 | 2.2 |

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2024

| | Market Value 07/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 09/30/2024 |
|--|----------------------------|-------------------|------------------|-------------------|--------------------|-------------------|-------------------------|----------------------------|
| Total Domestic Equity | 65,021,177 | -1,578,390 | 37 | - | -114,901 | -5,317 | 4,199,777 | 67,522,383 |
| Comerica S&P 500 Index Fund | 5,304,221 | -5,309,982 | - | - | - | -1,363 | 7,124 | - |
| Fidelity 500 Index Institutional (FXAIX) | 25,002,723 | 3,727,822 | - | - | - | - | 1,700,238 | 30,430,782 |
| Champlain MC Equity | 11,540,361 | 1,399 | 37 | - | -51,022 | -389 | 422,123 | 11,912,508 |
| Reinhart Sm/Mid Cap PMV | 11,224,656 | 994 | - | - | -21,047 | -1,739 | 1,082,851 | 12,285,715 |
| Deroy & Devereaux SMID Cap Value | 11,949,217 | 1,377 | - | - | -42,832 | -1,826 | 987,442 | 12,893,378 |
| Total International Equity | 19,587,056 | 18,909 | - | - | -37,047 | -1,325 | 1,223,269 | 20,790,861 |
| LSV International LCV | 10,045,112 | 18,909 | - | - | -18,909 | - | 771,727 | 10,816,839 |
| WCM Focused Growth International | 9,541,944 | - | - | - | -18,138 | -1,325 | 451,542 | 9,974,022 |
| Total Fixed Income | 24,351,242 | -465,626 | - | - | -13,663 | -635 | 1,119,222 | 24,990,540 |
| Pacific Fixed Income | 18,448,866 | - | - | - | -13,663 | -635 | 1,001,347 | 19,435,916 |
| Bloomfield Fund V Series A | 121,905 | -1,482 | - | - | - | - | 12,349 | 132,772 |
| Bloomfield Fund V Series B | 1,278,654 | -111,439 | - | - | - | - | 30,978 | 1,198,193 |
| Bloomfield Fund V Series C | 638,951 | 75,425 | - | - | - | - | 24,236 | 738,611 |
| Marathon Distressed Credit Fund LP | 2,360,452 | -428,130 | - | - | - | - | - | 1,932,321 |
| Marathon Dislocation Fund, L.P. | 1,502,414 | - | - | - | - | - | 50,312 | 1,552,726 |
| Total Real Estate | 8,279,976 | -166,771 | - | - | -14,974 | - | -13,494 | 8,084,737 |
| AEW Core Property Trust | 5,457,669 | - | - | - | -14,974 | - | -13,494 | 5,429,201 |
| Metropolitan Real Estate V | 595,023 | -166,771 | - | - | - | - | - | 428,252 |
| PCCP Equity VIII | 1,595,211 | - | - | - | - | - | - | 1,595,211 |
| TerraCap Partners IV | 632,073 | - | - | - | - | - | - | 632,073 |
| Total Timber Funds | 304,415 | - | - | - | - | - | 12,583 | 316,998 |
| RMK Timberland Intl Fund | 304,415 | - | - | - | - | - | 12,583 | 316,998 |
| Total Hedge Fund of Funds | 4,388,320 | - | - | - | - | - | 83,883 | 4,472,203 |
| Magnitude Institutional | 4,388,320 | - | - | - | - | - | 83,883 | 4,472,203 |
| Total Other Assets | 3,937,628 | 389,713 | - | - | -7,500 | - | - | 4,319,841 |
| PA/Apogem Sec Fund VI | 2,825,096 | 140,982 | - | - | -7,500 | - | - | 2,958,578 |
| Sturbridge Diversified III | 1,112,532 | 248,730 | - | - | - | - | - | 1,361,262 |
| Cash Account | 2,374,854 | 1,802,166 | 2,023,130 | -3,318,287 | - | -32,769 | 22,890 | 2,871,984 |
| Total Fund | 128,244,669 | - | 2,023,166 | -3,318,287 | -188,085 | -40,046 | 6,648,129 | 133,369,546 |

*Other expenses represent any professional fees outside of the management fee (custody, consultant, attorney, and admin).

Asset Allocation & Performance
Southfield Employees Retirement System
As of September 30, 2024

| | Allocation | | Performance(%) | | | | |
|---|--------------------|--------------|------------------|-------------------|-----------------|------------------|------------------|
| | Market Value \$ | % | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
| Total Fund | 133,369,546 | 100.0 | 5.23 (60) | 20.99 (53) | 6.81 (3) | 10.16 (5) | 8.28 (11) |
| Total Fund Policy | | | 6.52 | 22.49 | 4.90 | 8.59 | 7.82 |
| Difference | | | -1.29 | -1.50 | 1.91 | 1.57 | 0.46 |
| All Public Plans-Total Fund Median | | | 5.42 | 21.21 | 4.54 | 8.31 | 7.31 |
| | | | | | | | |
| Total Domestic Equity | 67,522,383 | 50.6 | 6.49 (59) | 31.23 (40) | 9.23 (45) | 13.50 (44) | 10.53 (62) |
| Total Domestic Equity Policy | | | 7.21 | 31.19 | 7.94 | 13.05 | 11.28 |
| Difference | | | -0.72 | 0.04 | 1.29 | 0.45 | -0.75 |
| IM U.S. Equity (SA+CF) Median | | | 7.17 | 29.09 | 8.59 | 12.91 | 11.20 |
| | | | | | | | |
| Total International Equity | 20,790,861 | 15.6 | 6.25 (77) | 25.95 (41) | 5.22 (46) | 10.61 (22) | 8.69 (16) |
| Total International Equity Policy | | | 8.17 | 25.96 | 4.51 | 7.60 | 5.41 |
| Difference | | | -1.92 | -0.01 | 0.71 | 3.01 | 3.28 |
| IM International Equity (SA+CF) Median | | | 7.80 | 25.22 | 4.59 | 8.75 | 6.65 |
| | | | | | | | |
| Total Fixed Income | 24,990,540 | 18.7 | 4.64 (96) | 10.04 (99) | 1.42 (2) | 2.69 (4) | 3.84 (3) |
| Total Fixed Income Policy | | | 5.20 | 11.57 | -1.39 | 0.33 | 1.84 |
| Difference | | | -0.56 | -1.53 | 2.81 | 2.36 | 2.00 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 5.24 | 12.30 | -0.97 | 0.89 | 2.33 |
| | | | | | | | |
| Total Real Estate | 8,084,737 | 6.1 | -0.17 (84) | -12.56 (94) | -1.01 (58) | 2.88 (53) | 5.99 (65) |
| Total Real Estate Policy | | | 0.25 | -7.27 | -1.84 | 1.59 | 5.02 |
| Difference | | | -0.42 | -5.29 | 0.83 | 1.29 | 0.97 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 0.25 | -6.78 | 0.17 | 3.03 | 6.57 |
| | | | | | | | |
| Total Hedge Fund of Funds | 4,472,203 | 3.4 | 1.91 | 11.07 | 8.26 | 8.30 | N/A |
| HFRI FOF: Diversified Index | | | 1.42 | 9.14 | 2.91 | 5.52 | 3.72 |
| Difference | | | 0.49 | 1.93 | 5.35 | 2.78 | N/A |
| | | | | | | | |
| Total Timber Funds | 316,998 | 0.2 | 0.00 | -27.73 | -8.33 | -13.05 | -5.71 |
| Total Timber Policy | | | -2.50 | 4.37 | 12.26 | 6.97 | 7.22 |
| Difference | | | 2.50 | -32.10 | -20.59 | -20.02 | -12.93 |

Asset Allocation & Performance
Southfield Employees Retirement System
As of September 30, 2024

| | Allocation | | Performance(%) | | | | | |
|--|-------------------|-------------|------------------|-------------------|------------------|-------------------|-------------------|--|
| | Market Value \$ | % | QTR | 1 YR | 3 YR | 5 YR | 10 YR | |
| Total Domestic Equity | 67,522,383 | 50.6 | 6.49 (59) | 31.23 (40) | 9.23 (45) | 13.50 (44) | 10.53 (62) | |
| Total Domestic Equity Policy | | | 7.21 | 31.19 | 7.94 | 13.05 | 11.28 | |
| Difference | | | -0.72 | 0.04 | 1.29 | 0.45 | -0.75 | |
| IM U.S. Equity (SA+CF) Median | | | 7.17 | 29.09 | 8.59 | 12.91 | 11.20 | |
| Fidelity 500 Index Institutional (FXAIX) | 30,430,782 | 22.8 | 5.88 (41) | N/A | N/A | N/A | N/A | |
| S&P 500 Index | | | 5.89 | 36.35 | 11.91 | 15.98 | 13.38 | |
| Difference | | | -0.01 | N/A | N/A | N/A | N/A | |
| Large Blend Median | | | 5.79 | 34.79 | 10.73 | 14.87 | 12.11 | |
| Champlain MC Equity | 11,912,508 | 8.9 | 3.67 (97) | 18.16 (96) | -0.90 (98) | 9.72 (90) | N/A | |
| Russell Midcap Index | | | 9.21 | 29.33 | 5.75 | 11.30 | 10.19 | |
| Difference | | | -5.54 | -11.17 | -6.65 | -1.58 | N/A | |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | | | 7.54 | 26.89 | 7.50 | 11.81 | 10.38 | |
| Reinhart Sm/Mid Cap PMV | 12,285,715 | 9.2 | 9.65 (22) | 34.46 (10) | 14.00 (2) | N/A | N/A | |
| Russell 2500 Index | | | 8.75 | 26.17 | 3.47 | 10.43 | 9.50 | |
| Difference | | | 0.90 | 8.29 | 10.53 | N/A | N/A | |
| IM U.S. SMID Cap Equity (SA+CF) Median | | | 8.27 | 25.70 | 5.08 | 11.82 | 10.32 | |
| Deroy & Devereaux SMID Cap Value | 12,893,378 | 9.7 | 8.27 (60) | 29.82 (13) | N/A | N/A | N/A | |
| Russell 2500 Value Index | | | 9.63 | 26.59 | 6.06 | 9.99 | 8.47 | |
| Difference | | | -1.36 | 3.23 | N/A | N/A | N/A | |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | | | 8.79 | 24.77 | 7.15 | 11.26 | 9.83 | |
| Total International Equity | 20,790,861 | 15.6 | 6.25 (77) | 25.95 (41) | 5.22 (46) | 10.61 (22) | 8.69 (16) | |
| Total International Equity Policy | | | 8.17 | 25.96 | 4.51 | 7.60 | 5.41 | |
| Difference | | | -1.92 | -0.01 | 0.71 | 3.01 | 3.28 | |
| IM International Equity (SA+CF) Median | | | 7.80 | 25.22 | 4.59 | 8.75 | 6.65 | |
| LSV International LCV | 10,816,839 | 8.1 | 7.68 (67) | 22.07 (62) | 8.56 (34) | 9.09 (50) | 6.13 (59) | |
| MSCI EAFE Index | | | 7.33 | 25.38 | 6.02 | 8.72 | 6.22 | |
| Difference | | | 0.35 | -3.31 | 2.54 | 0.37 | -0.09 | |
| IM International Large Cap Value Equity (SA+CF) Median | | | 8.77 | 23.64 | 7.20 | 9.09 | 6.37 | |

Asset Allocation & Performance
Southfield Employees Retirement System
As of September 30, 2024

| | Allocation | | Performance(%) | | | | |
|---|-------------------|-------------|-------------------|--------------------|-------------------|------------------|------------------|
| | Market Value \$ | % | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
| WCM Focused Growth International | 9,974,022 | 7.5 | 4.73 (88) | 30.85 (18) | 1.60 (46) | 11.78 (11) | 11.51 (2) |
| MSCI EAFE (Net) Index | | | 7.26 | 24.77 | 5.48 | 8.20 | 5.71 |
| Difference | | | -2.53 | 6.08 | -3.88 | 3.58 | 5.80 |
| IM International Growth Equity (SA+CF) Median | | | 6.89 | 25.49 | 0.89 | 8.71 | 7.56 |
| Total Fixed Income | 24,990,540 | 18.7 | 4.64 (96) | 10.04 (99) | 1.42 (2) | 2.69 (4) | 3.84 (3) |
| Total Fixed Income Policy | | | 5.20 | 11.57 | -1.39 | 0.33 | 1.84 |
| Difference | | | -0.56 | -1.53 | 2.81 | 2.36 | 2.00 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 5.24 | 12.30 | -0.97 | 0.89 | 2.33 |
| Pacific Fixed Income | 19,435,916 | 14.6 | 5.43 (18) | 12.12 (61) | -1.03 (56) | 0.76 (68) | 2.18 (69) |
| Blmbg. U.S. Aggregate Index | | | 5.20 | 11.57 | -1.39 | 0.33 | 1.84 |
| Difference | | | 0.23 | 0.55 | 0.36 | 0.43 | 0.34 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 5.24 | 12.30 | -0.97 | 0.89 | 2.33 |
| Total Real Estate | 8,084,737 | 6.1 | -0.17 (84) | -12.56 (94) | -1.01 (58) | 2.88 (53) | 5.99 (65) |
| Total Real Estate Policy | | | 0.25 | -7.27 | -1.84 | 1.59 | 5.02 |
| Difference | | | -0.42 | -5.29 | 0.83 | 1.29 | 0.97 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 0.25 | -6.78 | 0.17 | 3.03 | 6.57 |
| AEW Core Property Trust | 5,429,201 | 4.1 | -0.25 (85) | -2.67 (22) | 2.23 (18) | 4.19 (20) | 6.68 (44) |
| NCREIF Fund Index-ODCE (VW) | | | 0.25 | -7.27 | -0.18 | 2.94 | 6.10 |
| Difference | | | -0.50 | 4.60 | 2.41 | 1.25 | 0.58 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 0.25 | -6.78 | 0.17 | 3.03 | 6.57 |
| Total Hedge Fund of Funds | 4,472,203 | 3.4 | 1.91 | 11.07 | 8.26 | 8.30 | N/A |
| HFRI FOF: Diversified Index | | | 1.42 | 9.14 | 2.91 | 5.52 | 3.72 |
| Difference | | | 0.49 | 1.93 | 5.35 | 2.78 | N/A |
| Magnitude Institutional | 4,472,203 | 3.4 | 1.91 | 10.96 | 9.45 | 9.44 | N/A |
| HFRI FOF: Diversified Index | | | 1.42 | 9.14 | 2.91 | 5.52 | 3.72 |
| Difference | | | 0.49 | 1.82 | 6.54 | 3.92 | N/A |
| Cash/Sec Lit | 2,871,984 | 2.2 | | | | | |

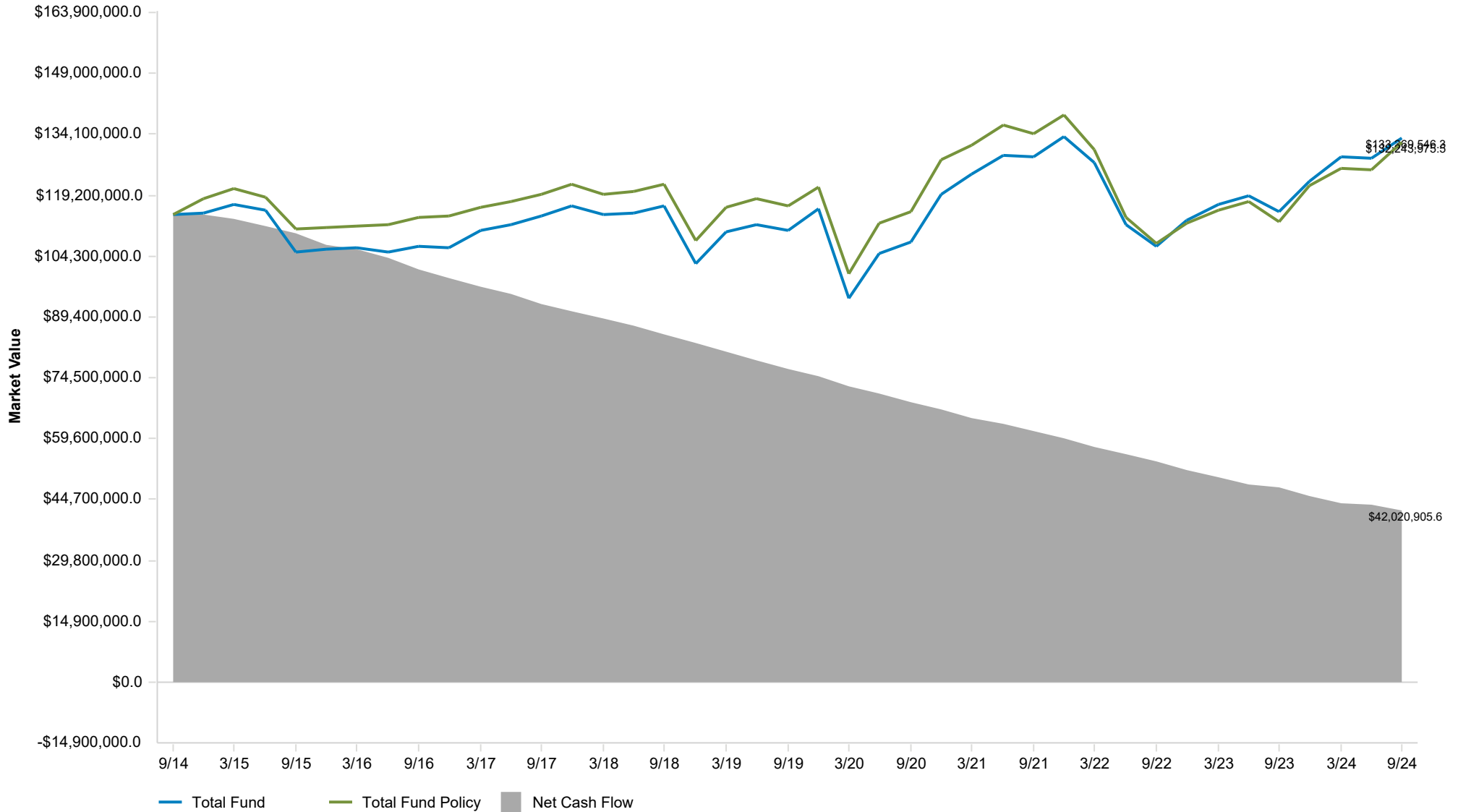
As of September 30, 2024

Comparative Performance - IRR

| | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Since Inception Ending Sep-2024 | Inception Date |
|------------------------------------|-------|-------|--------|--------|--------|--------|---------------------------------|----------------|
| Bloomfield Fund V Series A | 10.21 | 10.21 | 0.52 | 4.84 | 10.26 | N/A | 9.90 | 02/14/2019 |
| Bloomfield Fund V Series B | 2.46 | 2.46 | 6.84 | 7.80 | N/A | N/A | 7.80 | 04/22/2021 |
| Bloomfield Fund V Series C | 3.83 | 3.83 | 9.68 | N/A | N/A | N/A | 10.14 | 03/31/2023 |
| Marathon Distressed Credit Fund LP | 0.00 | 0.00 | 5.79 | 2.97 | N/A | N/A | 8.25 | 01/04/2021 |
| Marathon Dislocation Fund, L.P. | 3.35 | 3.35 | N/A | N/A | N/A | N/A | 3.52 | 06/03/2024 |
| Metropolitan Real Estate V | 0.00 | 0.00 | -5.49 | 4.63 | 0.27 | 1.88 | 6.66 | 11/30/2011 |
| PCCP Equity VIII | 0.00 | 0.00 | 6.18 | 5.17 | 11.06 | N/A | 10.03 | 07/23/2019 |
| RMK Timberland Intl Fund | 4.13 | 4.13 | -23.76 | -9.47 | -10.43 | -10.87 | -8.60 | 11/21/2012 |
| TerraCap Partners IV | 0.00 | 0.00 | -63.88 | -24.98 | -8.67 | N/A | -7.06 | 07/03/2019 |
| PA/Apogem Sec Fund VI | -0.26 | -0.26 | 16.10 | N/A | N/A | N/A | 47.18 | 08/02/2022 |
| Sturbridge Diversified III | 0.00 | 0.00 | -8.66 | N/A | N/A | N/A | 26.66 | 12/27/2022 |

Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2024

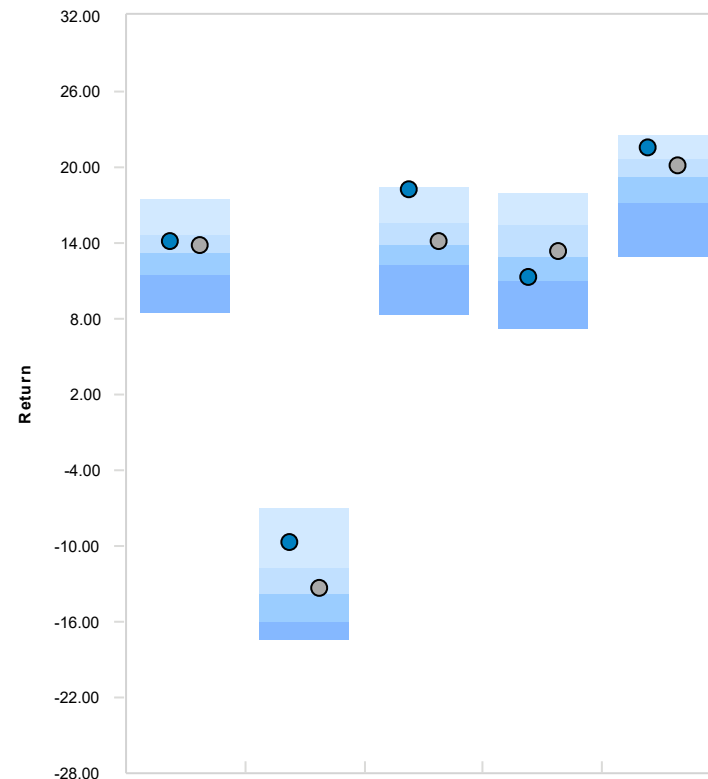
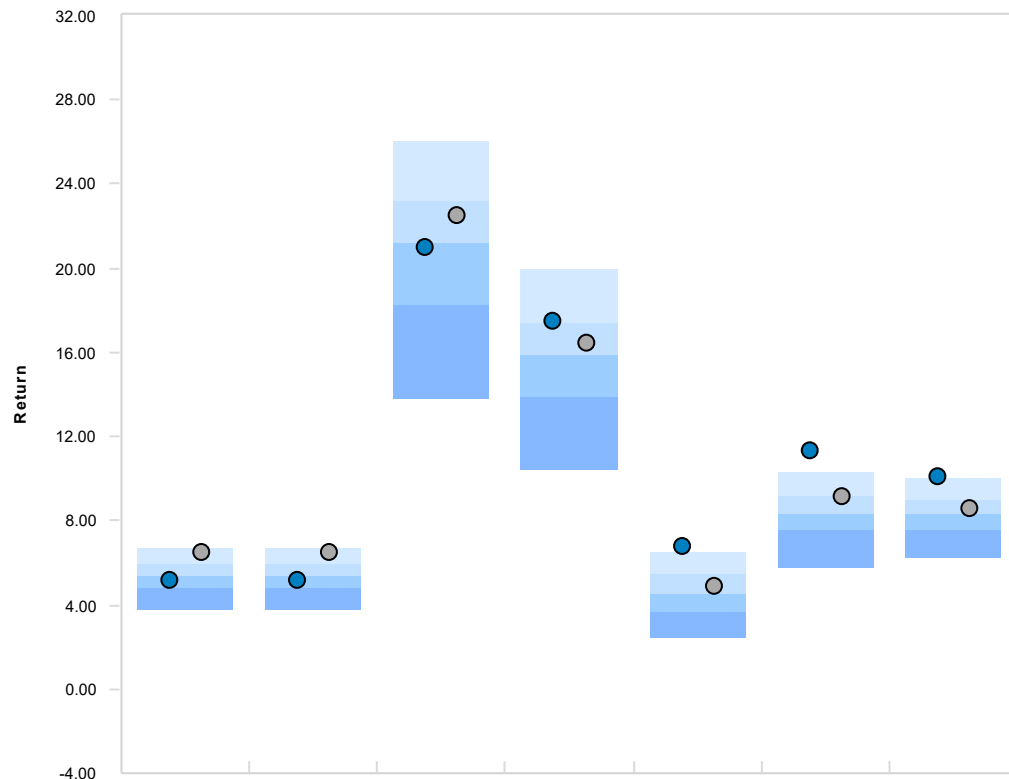
Schedule of Investable Assets



Schedule of Investable Assets

| Periods Ending | Beginning Market Value \$ | Contributions \$ | Distributions \$ | Gain/Loss \$ | Net Cash Flow \$ | Ending Market Value \$ |
|----------------|---------------------------|------------------|------------------|--------------|------------------|------------------------|
| 10 YR | 114,650,638 | 327,259,186 | -399,888,919 | 91,348,641 | -72,629,733 | 133,369,546 |

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



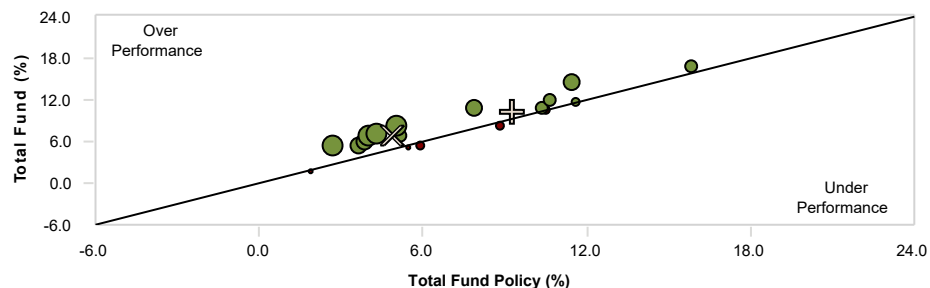
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|-----------|-----------|------------|------------|-----------|-----------|-----------|
| ● Total Fund | 5.23 (60) | 5.23 (60) | 20.99 (53) | 17.54 (23) | 6.81 (3) | 11.37 (1) | 10.16 (5) |
| ● Total Fund Policy | 6.52 (8) | 6.52 (8) | 22.49 (32) | 16.50 (38) | 4.90 (40) | 9.14 (25) | 8.59 (39) |
| Median | 5.42 | 5.42 | 21.21 | 15.86 | 4.54 | 8.30 | 8.31 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------|------------|-------------|------------|------------|------------|
| ● Total Fund | 14.23 (35) | -9.70 (13) | 18.20 (6) | 11.31 (71) | 21.54 (12) |
| ● Total Fund Policy | 13.88 (41) | -13.37 (45) | 14.10 (45) | 13.32 (46) | 20.11 (36) |
| Median | 13.28 | -13.83 | 13.79 | 12.96 | 19.18 |

Comparative Performance

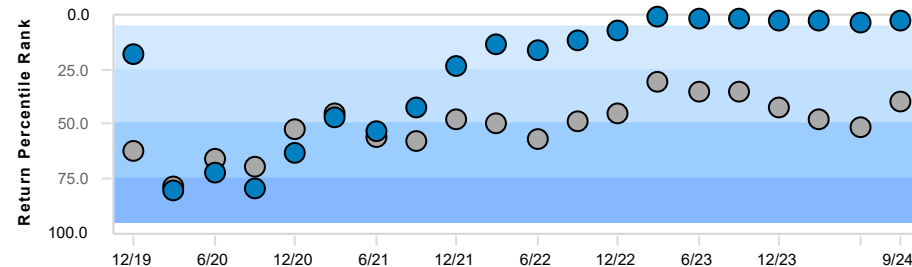
| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund | -0.06 (95) | 6.58 (7) | 7.95 (57) | -2.38 (30) | 3.45 (40) | 4.79 (26) |
| Total Fund Policy | 0.14 (91) | 4.98 (45) | 9.39 (23) | -3.44 (81) | 3.63 (29) | 4.05 (63) |
| All Public Plans-Total Fund Median | 1.15 | 4.88 | 8.18 | -2.96 | 3.27 | 4.37 |

3 Yr Rolling Under/Over Performance - 5 Years



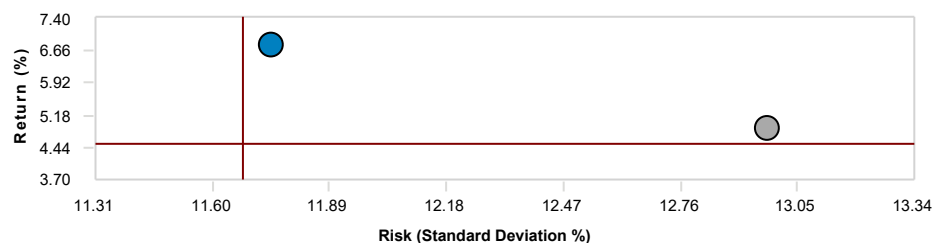
● Over Performance ● Under Performance
+ Earliest Date x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



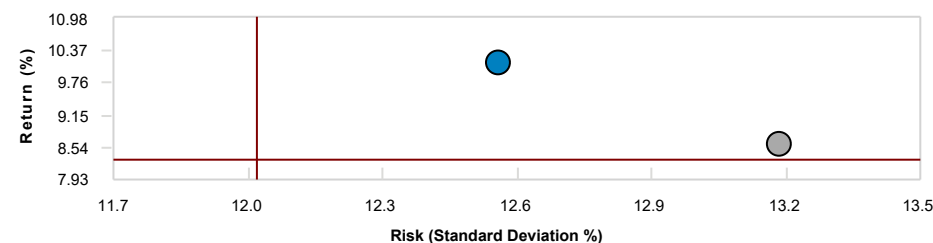
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund | 20 | 13 (65%) | 2 (10%) | 3 (15%) | 2 (10%) |
| ● Total Fund Policy | 20 | 0 (0%) | 11 (55%) | 8 (40%) | 1 (5%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Total Fund | 6.81 | 11.74 |
| ● Total Fund Policy | 4.90 | 12.98 |
| — Median | 4.54 | 11.68 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Total Fund | 10.16 | 12.56 |
| ● Total Fund Policy | 8.59 | 13.18 |
| — Median | 8.31 | 12.02 |

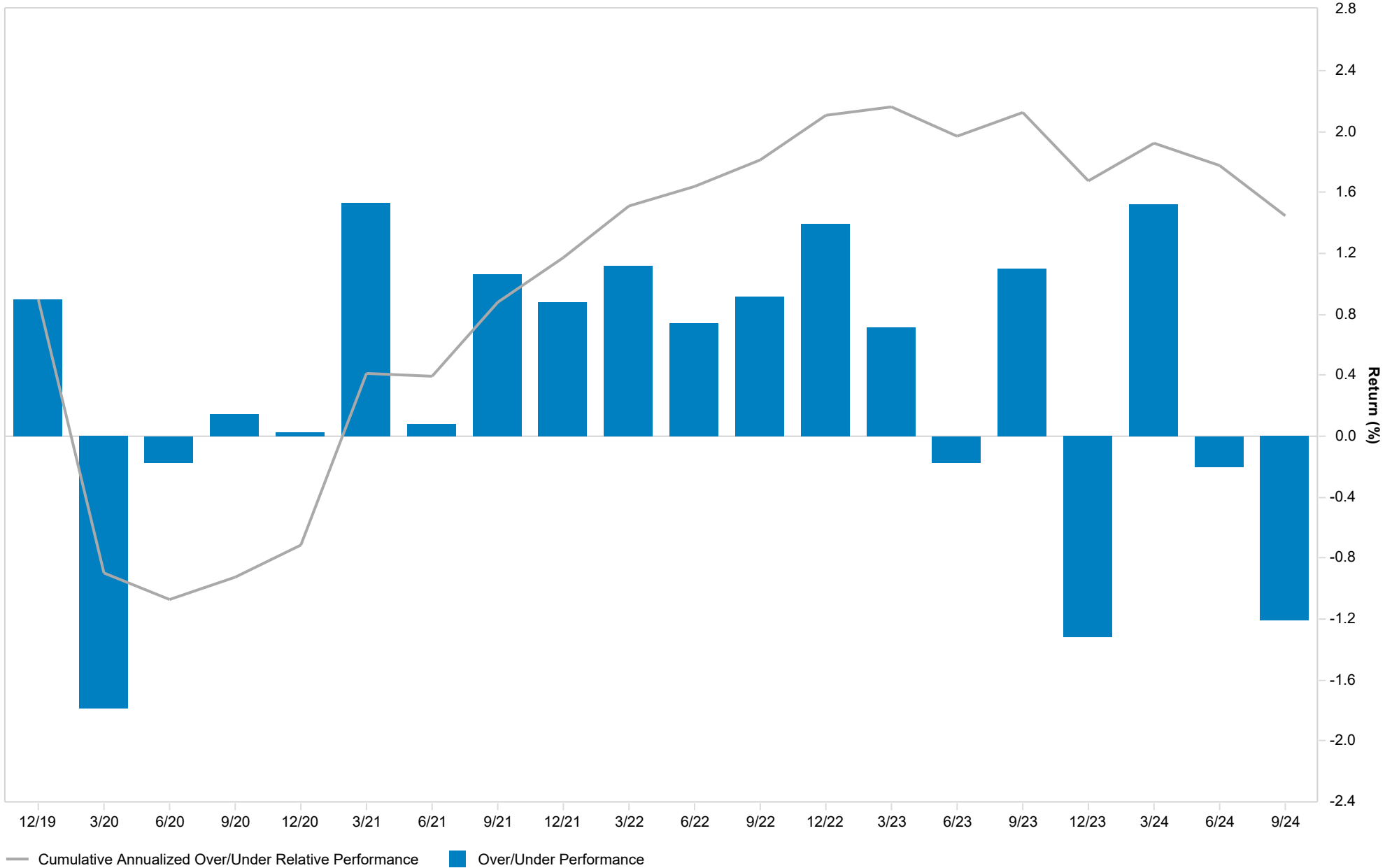
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 2.21 | 95.43 | 83.89 | 2.27 | 0.75 | 0.33 | 0.90 | 7.31 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.17 | 1.00 | 8.45 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 1.99 | 99.90 | 90.21 | 1.91 | 0.68 | 0.65 | 0.94 | 8.10 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.52 | 1.00 | 8.55 |

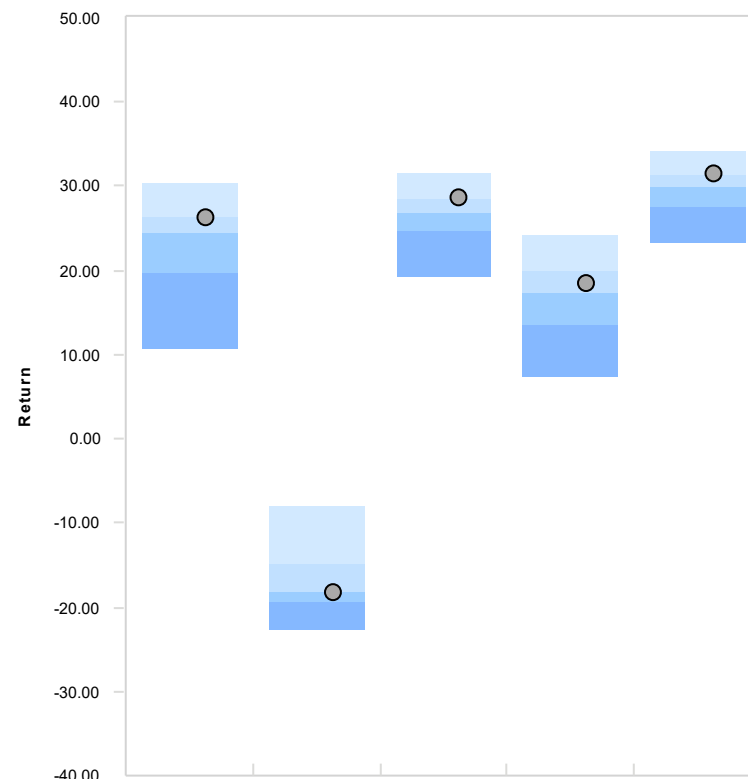
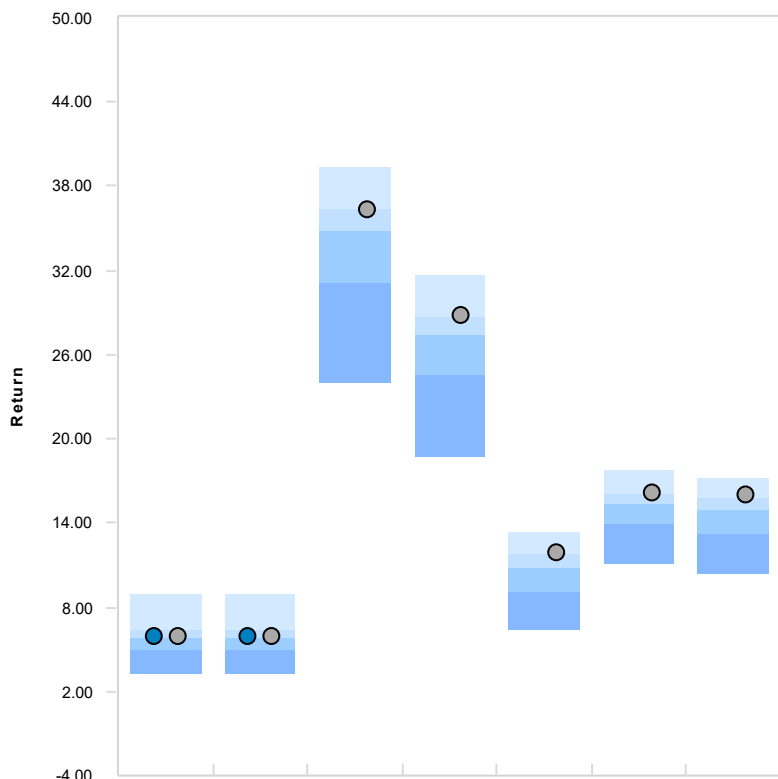
Relative Performance



Calculation based on quarterly periodicity

Page Intentionally Left Blank

Peer Group Analysis - Large Blend



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------------|-----------|-----------|------------|------------|------------|------------|------------|
| ● Fidelity 500 Index (FXAIX) | 5.88 (41) | 5.88 (41) | N/A | N/A | N/A | N/A | N/A |
| ○ S&P 500 Index | 5.89 (41) | 5.89 (41) | 36.35 (25) | 28.77 (23) | 11.91 (20) | 16.19 (22) | 15.98 (18) |
| Median | 5.79 | 5.79 | 34.79 | 27.42 | 10.73 | 15.30 | 14.87 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------------|------------|-------------|------------|------------|------------|
| ● Fidelity 500 Index (FXAIX) | N/A | N/A | N/A | N/A | N/A |
| ○ S&P 500 Index | 26.29 (24) | -18.11 (49) | 28.71 (20) | 18.40 (35) | 31.49 (22) |
| Median | 24.50 | -18.15 | 26.80 | 17.32 | 29.97 |

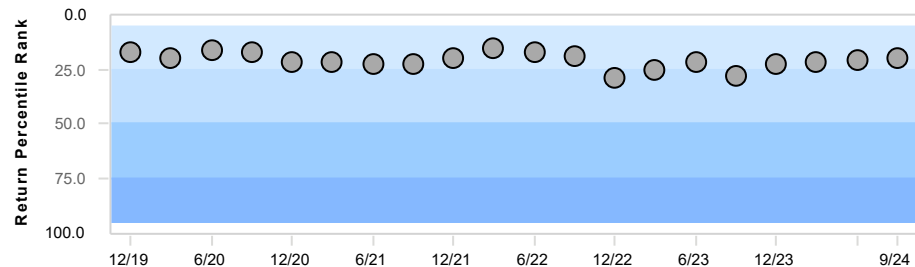
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Fidelity 500 Index (FXAIX) | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 4.28 (19) | 10.56 (42) | 11.69 (46) | -3.27 (49) | 8.74 (22) | 7.50 (20) |
| Large Blend Median | 3.23 | 10.45 | 11.64 | -3.28 | 8.03 | 6.53 |

3 Yr Rolling Under/Over Performance - 5 Years

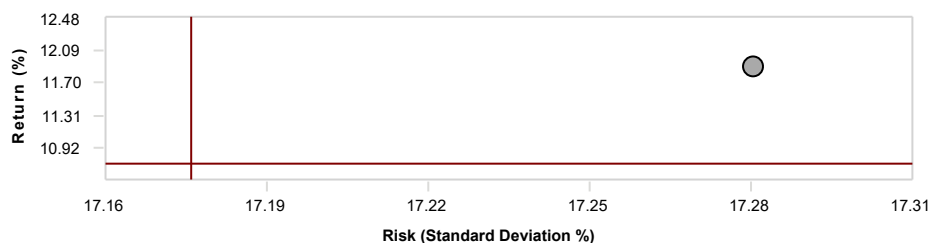
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



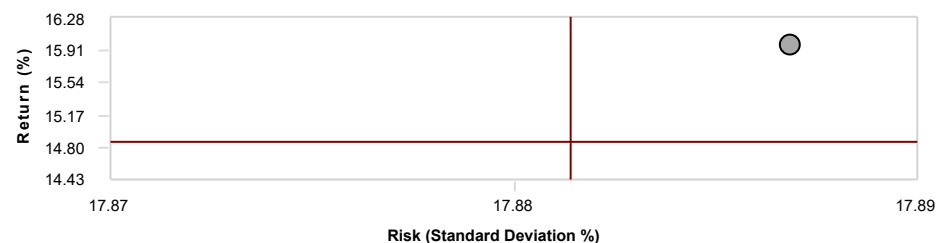
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Fidelity 500 Index (FXAIX) | 0 | 0 | 0 | 0 | 0 |
| ○ S&P 500 Index | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------------------|--------|--------------------|
| ● Fidelity 500 Index (FXAIX) | N/A | N/A |
| ○ S&P 500 Index | 11.91 | 17.28 |
| — Median | 10.73 | 17.18 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------------------|--------|--------------------|
| ● Fidelity 500 Index (FXAIX) | N/A | N/A |
| ○ S&P 500 Index | 15.98 | 17.89 |
| — Median | 14.87 | 17.88 |

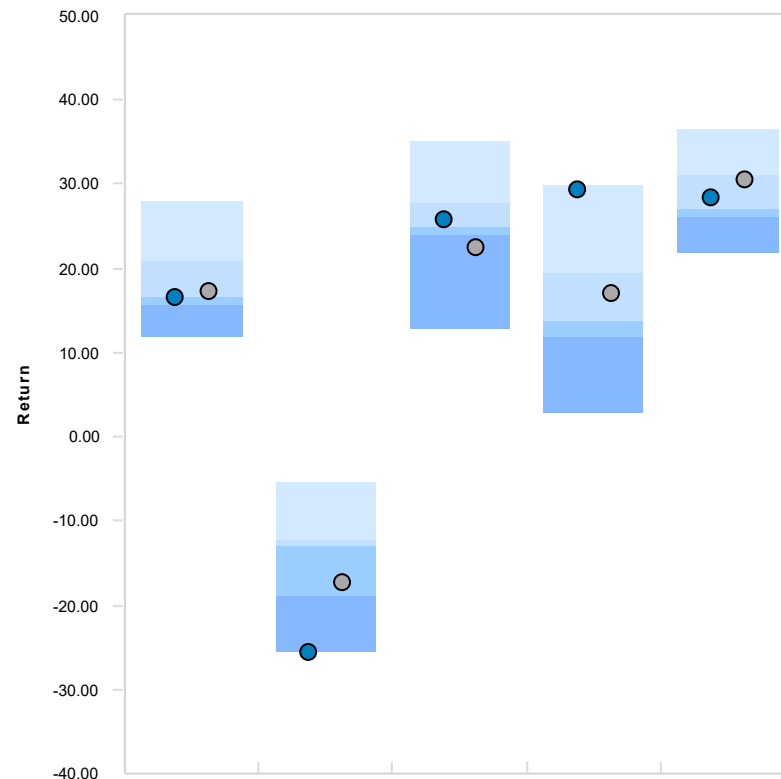
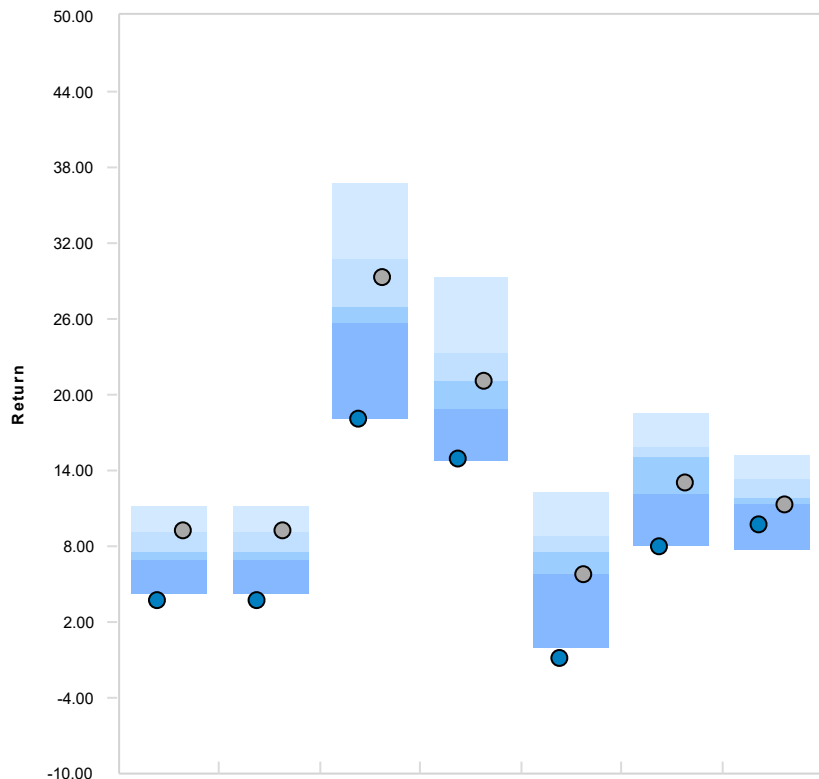
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Fidelity 500 Index (FXAIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.55 | 1.00 | 11.07 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Fidelity 500 Index (FXAIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.79 | 1.00 | 11.24 |

Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



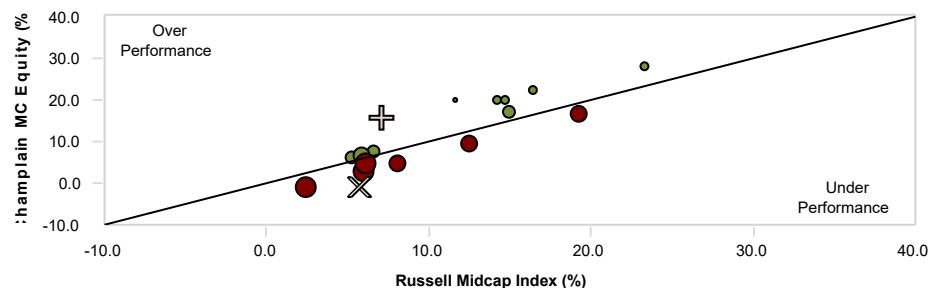
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------|-----------|-----------|------------|------------|------------|------------|------------|
| ● Champlain MC Equity | 3.67 (97) | 3.67 (97) | 18.16 (96) | 14.87 (95) | -0.90 (98) | 8.07 (94) | 9.72 (90) |
| ○ Russell Midcap Index | 9.21 (25) | 9.21 (25) | 29.33 (31) | 21.13 (35) | 5.75 (76) | 13.05 (70) | 11.30 (79) |
| Median | 7.54 | 7.54 | 26.89 | 21.03 | 7.50 | 15.13 | 11.81 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------|------------|-------------|------------|------------|------------|
| ● Champlain MC Equity | 16.49 (52) | -25.57 (95) | 25.92 (45) | 29.41 (6) | 28.35 (38) |
| ○ Russell Midcap Index | 17.23 (41) | -17.32 (70) | 22.58 (79) | 17.10 (35) | 30.54 (27) |
| Median | 16.50 | -13.10 | 24.80 | 13.76 | 27.08 |

Comparative Performance

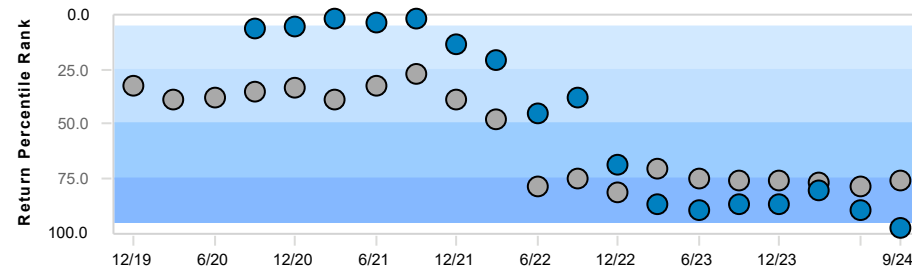
| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Champlain MC Equity | -7.50 (100) | 9.92 (60) | 12.09 (42) | -6.13 (98) | 4.77 (64) | 5.67 (19) |
| Russell Midcap Index | -3.35 (30) | 8.60 (78) | 12.82 (29) | -4.68 (72) | 4.76 (66) | 4.06 (57) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | -3.46 | 9.96 | 11.97 | -4.19 | 4.85 | 4.30 |

3 Yr Rolling Under/Over Performance - 5 Years



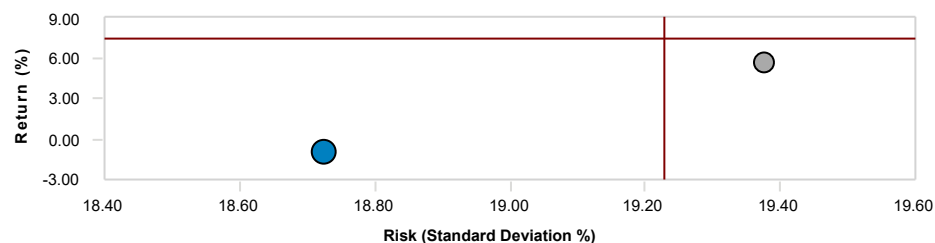
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



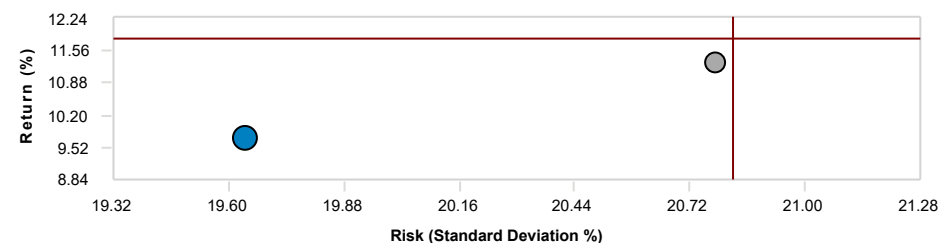
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--|--------------|------------|-----------------|-----------------|-------------|
| ● Champlain MC Equity | 17 | 7 (41%) | 2 (12%) | 1 (6%) | 7 (41%) |
| ● Russell Midcap Index | 20 | 0 (0%) | 10 (50%) | 3 (15%) | 7 (35%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Champlain MC Equity | -0.90 | 18.73 |
| ● Russell Midcap Index | 5.75 | 19.38 |
| — Median | 7.50 | 19.23 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Champlain MC Equity | 9.72 | 19.64 |
| ● Russell Midcap Index | 11.30 | 20.78 |
| — Median | 11.81 | 20.83 |

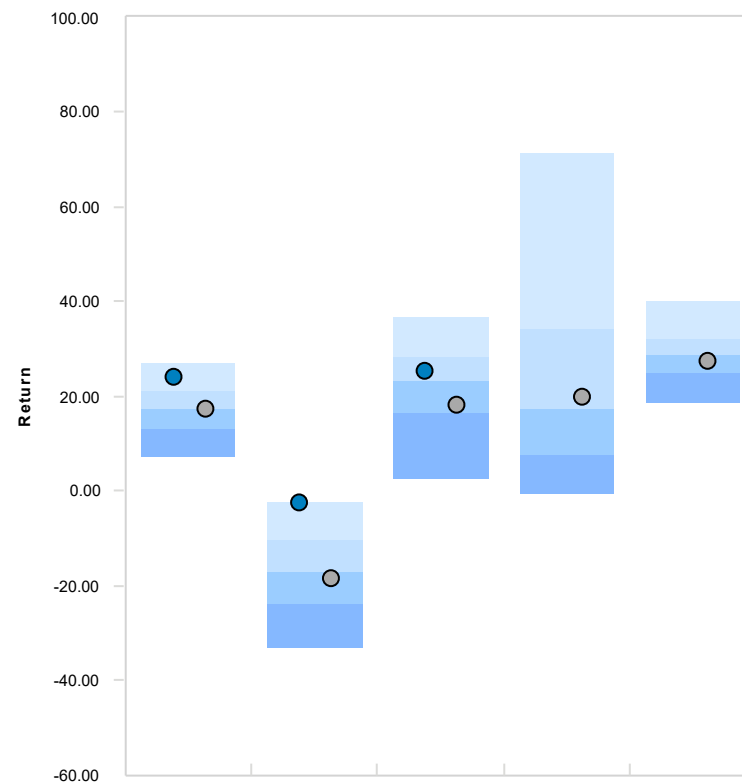
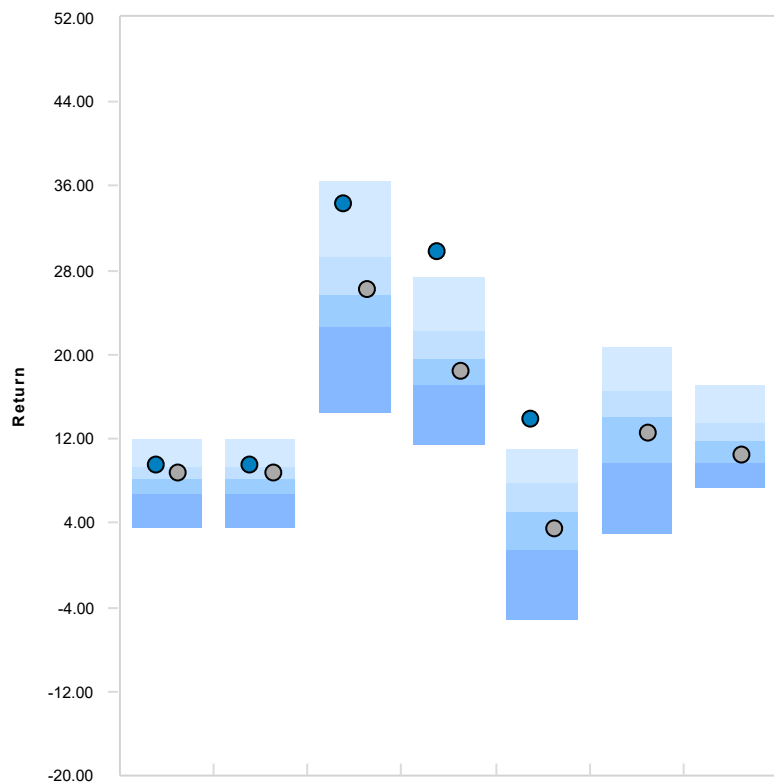
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Champlain MC Equity | 7.15 | 74.66 | 93.52 | -5.72 | -0.93 | -0.14 | 0.90 | 12.99 |
| Russell Midcap Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.21 | 1.00 | 12.40 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Champlain MC Equity | 7.50 | 87.57 | 88.02 | -0.17 | -0.23 | 0.45 | 0.88 | 12.29 |
| Russell Midcap Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.51 | 1.00 | 13.69 |

Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)



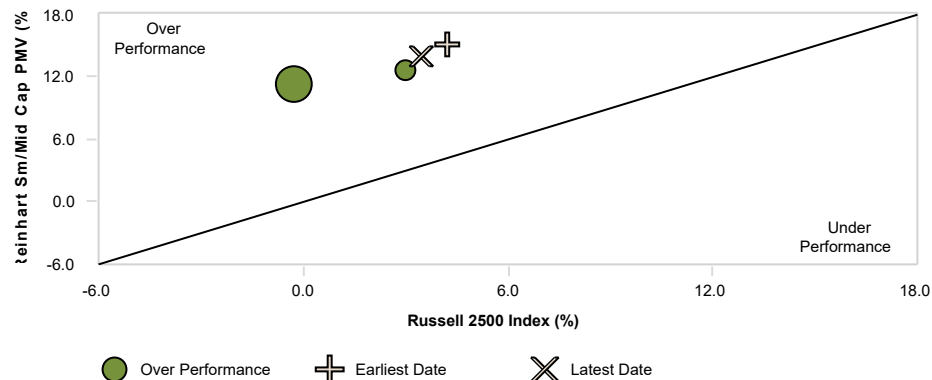
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------|-----------|-----------|------------|------------|-----------|------------|------------|
| ● Reinhart Sm/Mid Cap PMV | 9.65 (22) | 9.65 (22) | 34.46 (10) | 29.82 (2) | 14.00 (2) | N/A | N/A |
| ○ Russell 2500 Index | 8.75 (39) | 8.75 (39) | 26.17 (44) | 18.49 (62) | 3.47 (66) | 12.58 (61) | 10.43 (68) |
| Median | 8.27 | 8.27 | 25.70 | 19.65 | 5.08 | 14.01 | 11.82 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------------|------------|-------------|------------|------------|------------|
| ● Reinhart Sm/Mid Cap PMV | 24.35 (17) | -2.25 (4) | 25.57 (38) | N/A | N/A |
| ○ Russell 2500 Index | 17.42 (50) | -18.37 (59) | 18.18 (71) | 19.99 (46) | 27.77 (60) |
| Median | 17.39 | -16.86 | 23.26 | 17.66 | 28.93 |

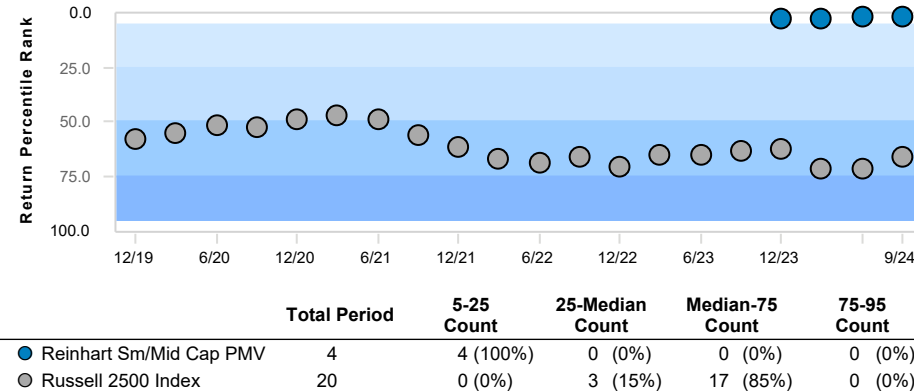
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Reinhart Sm/Mid Cap PMV | -1.02 (12) | 7.36 (58) | 15.40 (5) | -2.53 (18) | 4.83 (48) | 5.46 (43) |
| Russell 2500 Index | -4.27 (65) | 6.92 (66) | 13.35 (27) | -4.78 (56) | 5.22 (45) | 3.39 (65) |
| IM U.S. SMID Cap Equity (SA+CF) Median | -3.59 | 7.70 | 11.85 | -4.52 | 4.65 | 4.48 |

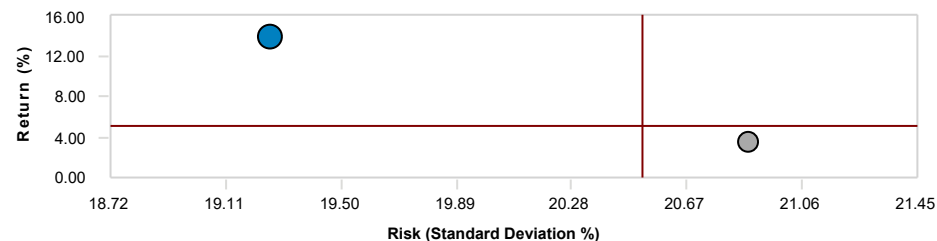
3 Yr Rolling Under/Over Performance - 5 Years



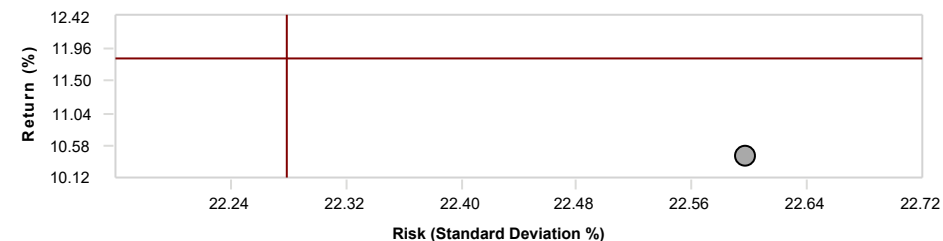
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



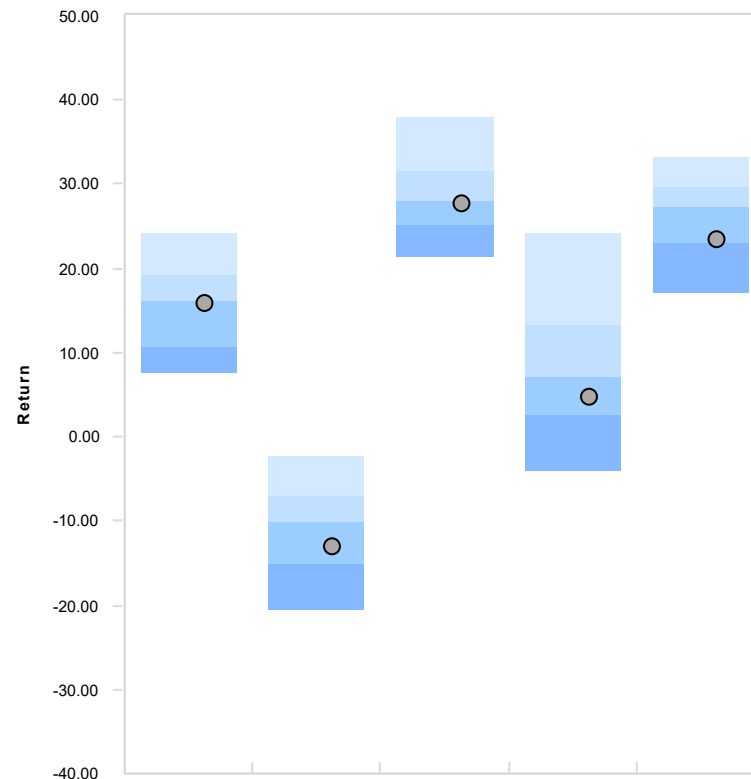
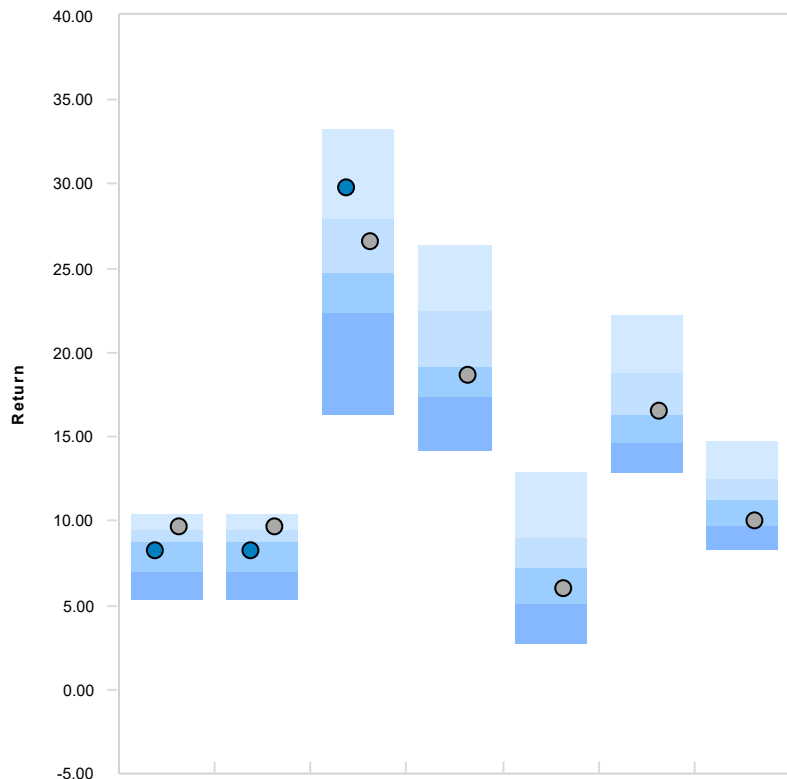
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Reinhart Sm/Mid Cap PMV | 7.08 | 101.78 | 68.71 | 10.64 | 1.33 | 0.60 | 0.87 | 10.35 |
| Russell 2500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.10 | 1.00 | 13.49 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Reinhart Sm/Mid Cap PMV | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.45 | 1.00 | 14.90 |

Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|-----------|-----------|------------|------------|-----------|------------|-----------|
| ● Deroy & Dev SMID C Val | 8.27 (60) | 8.27 (60) | 29.82 (13) | N/A | N/A | N/A | N/A |
| ○ Russell 2500 Value Index | 9.63 (21) | 9.63 (21) | 26.59 (34) | 18.72 (54) | 6.06 (64) | 16.50 (47) | 9.99 (73) |
| Median | 8.79 | 8.79 | 24.77 | 19.15 | 7.15 | 16.33 | 11.26 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|------------|-------------|------------|-----------|------------|
| ● Deroy & Dev SMID C Val | N/A | N/A | N/A | N/A | N/A |
| ○ Russell 2500 Value Index | 15.98 (51) | -13.08 (69) | 27.78 (51) | 4.88 (61) | 23.56 (69) |
| Median | 16.04 | -10.12 | 27.91 | 7.17 | 27.19 |

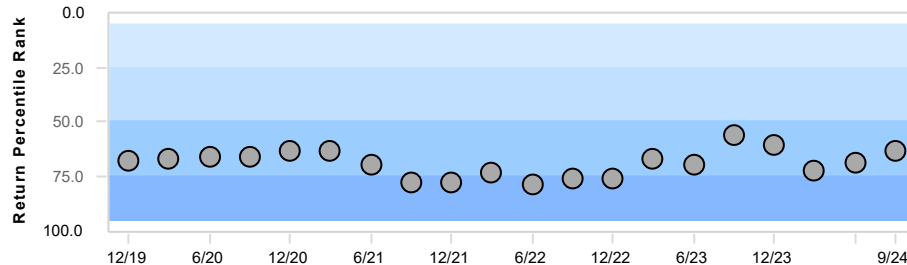
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Deroy & Dev SMID C Val | -1.25 (11) | 8.83 (32) | 11.57 (49) | -4.90 (71) | 1.99 (91) | N/A |
| Russell 2500 Value Index | -4.31 (62) | 6.07 (70) | 13.76 (24) | -3.66 (55) | 4.37 (53) | 1.40 (79) |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | -3.75 | 7.72 | 11.37 | -3.37 | 4.48 | 2.77 |

3 Yr Rolling Under/Over Performance - 5 Years

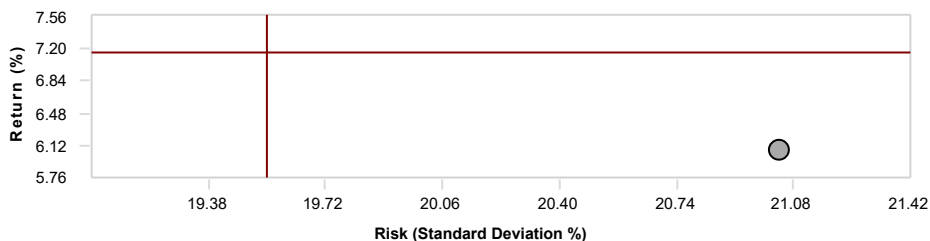
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



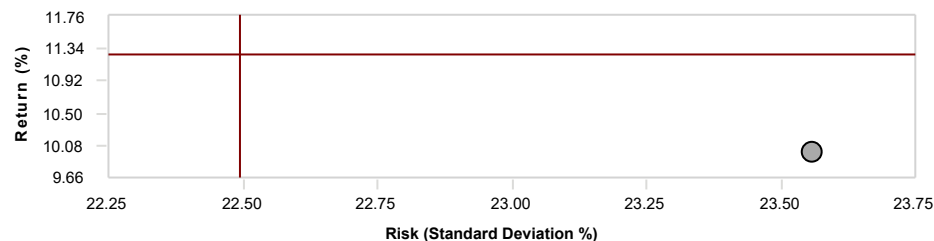
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Dero & Dev SMID C Val | 0 | 0 | 0 | 0 | 0 |
| ● Russell 2500 Value Index | 20 | 0 (0%) | 0 (0%) | 15 (75%) | 5 (25%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| ● Dero & Dev SMID C Val | N/A | N/A |
| ● Russell 2500 Value Index | 6.06 | 21.04 |
| — Median | 7.15 | 19.55 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| ● Dero & Dev SMID C Val | N/A | N/A |
| ● Russell 2500 Value Index | 9.99 | 23.56 |
| — Median | 11.26 | 22.50 |

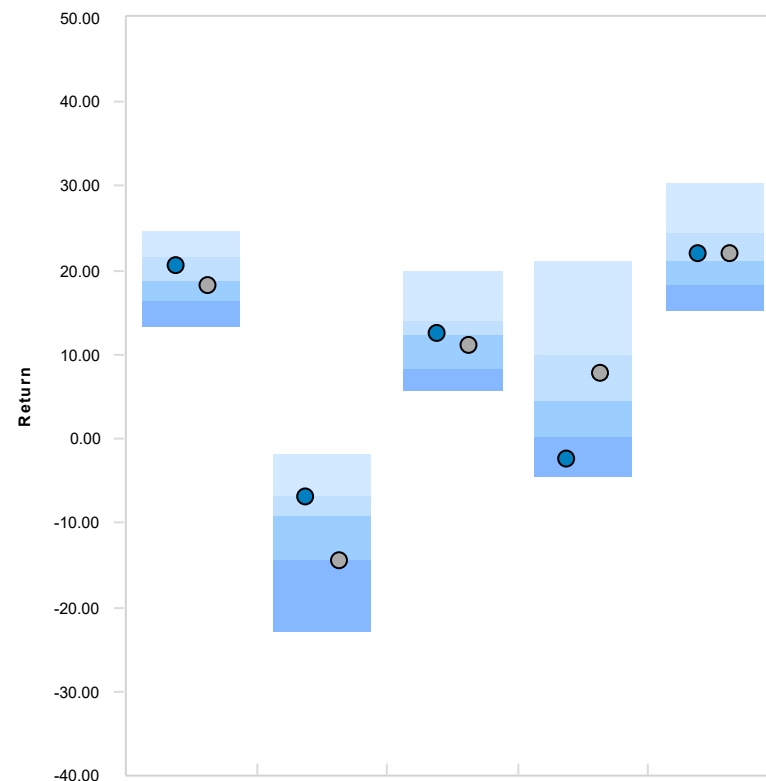
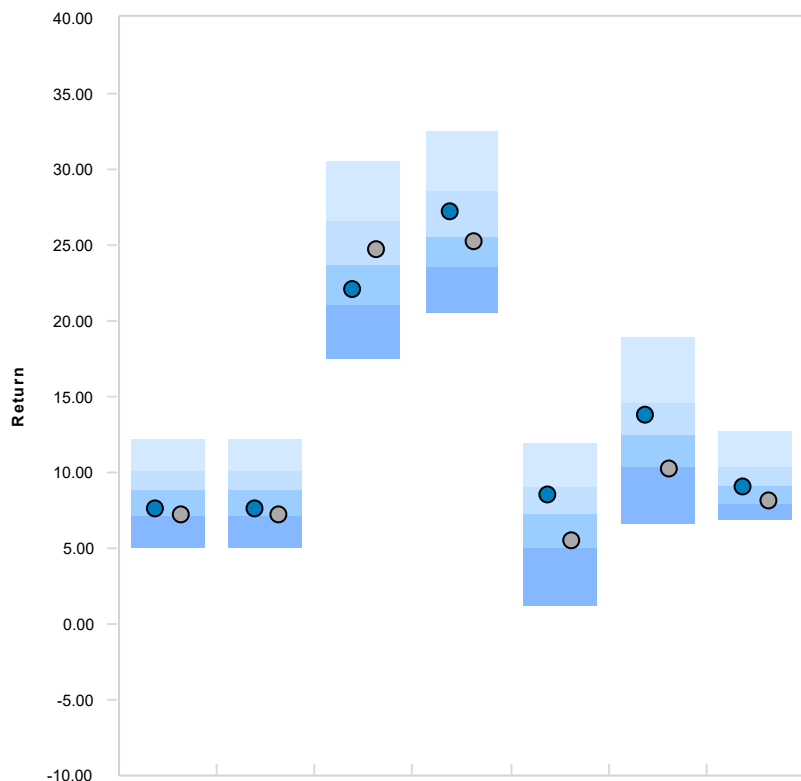
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Dero & Dev SMID C Val | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Value Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.22 | 1.00 | 13.19 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Dero & Dev SMID C Val | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Value Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.43 | 1.00 | 15.97 |

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



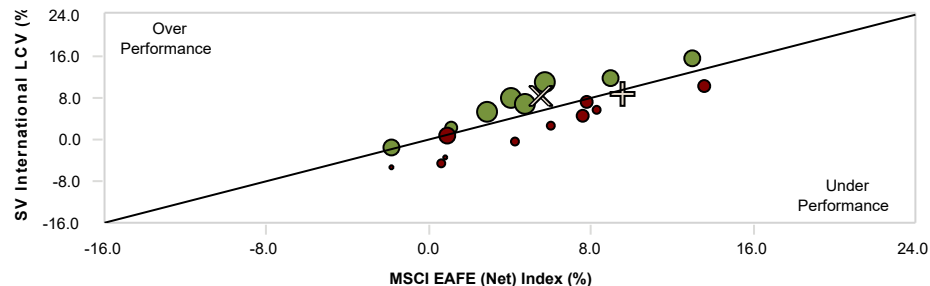
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-------------------------|-----------|-----------|------------|------------|-----------|------------|-----------|
| ● LSV International LCV | 7.68 (67) | 7.68 (67) | 22.07 (62) | 27.28 (36) | 8.56 (34) | 13.84 (35) | 9.09 (50) |
| ○ MSCI EAFE (Net) Index | 7.26 (74) | 7.26 (74) | 24.77 (39) | 25.21 (54) | 5.48 (74) | 10.22 (78) | 8.20 (74) |
| Median | 8.77 | 8.77 | 23.64 | 25.48 | 7.20 | 12.56 | 9.09 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------|------------|-------------|------------|------------|------------|
| ● LSV International LCV | 20.69 (33) | -6.82 (23) | 12.48 (47) | -2.39 (88) | 22.10 (40) |
| ○ MSCI EAFE (Net) Index | 18.24 (58) | -14.45 (75) | 11.26 (59) | 7.82 (30) | 22.01 (43) |
| Median | 18.77 | -9.17 | 12.30 | 4.45 | 21.15 |

Comparative Performance

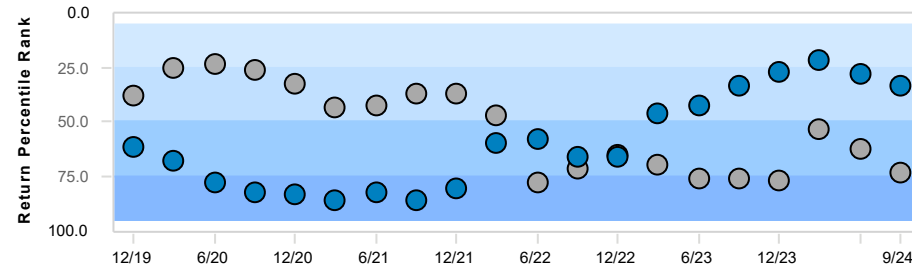
| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| LSV International LCV | -0.55 (70) | 5.18 (33) | 8.37 (70) | 1.05 (11) | 2.41 (75) | 7.62 (63) |
| MSCI EAFE (Net) Index | -0.42 (68) | 5.78 (24) | 10.42 (20) | -4.11 (75) | 2.95 (58) | 8.47 (52) |
| IM International Large Cap Value Equity (SA+CF) Median | 0.38 | 3.93 | 8.85 | -2.25 | 3.16 | 8.70 |

3 Yr Rolling Under/Over Performance - 5 Years



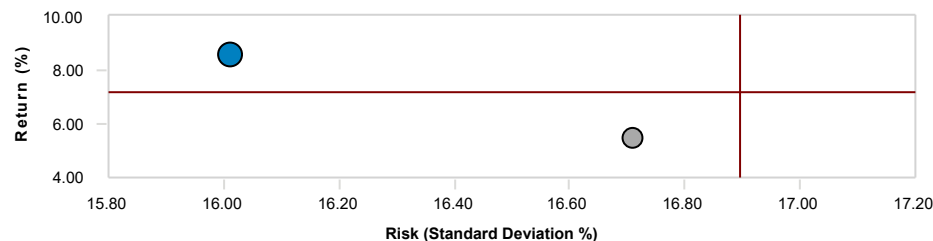
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



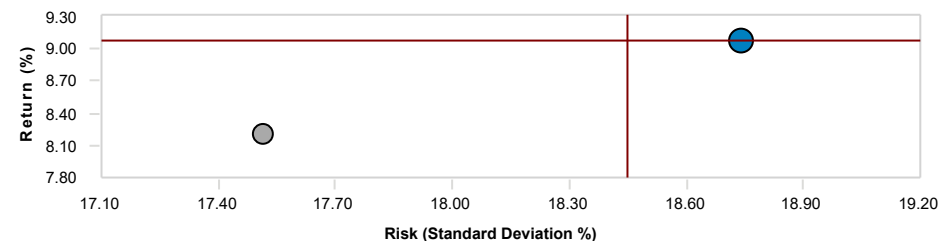
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● LSV International LCV | 20 | 1 (5%) | 6 (30%) | 6 (30%) | 7 (35%) |
| ● MSCI EAFE (Net) Index | 20 | 2 (10%) | 8 (40%) | 6 (30%) | 4 (20%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| ● LSV International LCV | 8.56 | 16.01 |
| ● MSCI EAFE (Net) Index | 5.48 | 16.71 |
| — Median | 7.20 | 16.89 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| ● LSV International LCV | 9.09 | 18.74 |
| ● MSCI EAFE (Net) Index | 8.20 | 17.52 |
| — Median | 9.09 | 18.45 |

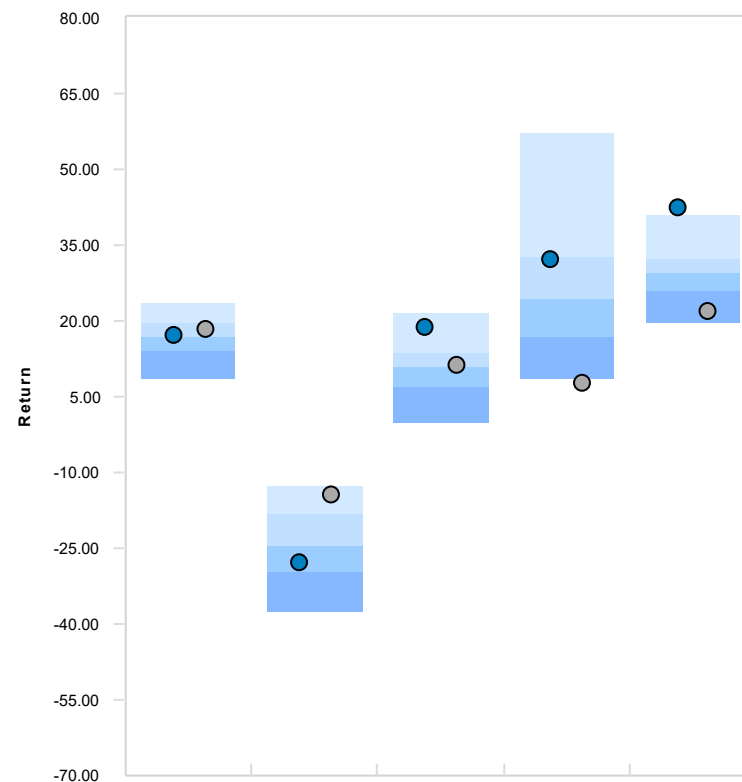
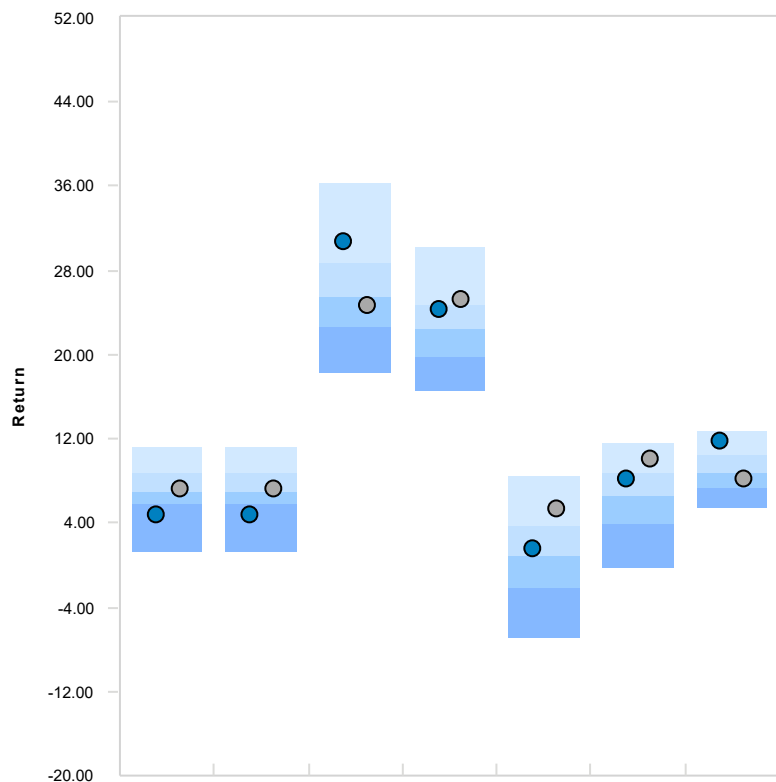
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| LSV International LCV | 5.06 | 98.16 | 84.30 | 3.42 | 0.55 | 0.38 | 0.91 | 10.30 |
| MSCI EAFE (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.20 | 1.00 | 10.96 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| LSV International LCV | 5.10 | 102.85 | 98.82 | 0.79 | 0.21 | 0.44 | 1.03 | 12.63 |
| MSCI EAFE (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.41 | 1.00 | 11.47 |

Peer Group Analysis - IM International Growth Equity (SA+CF)



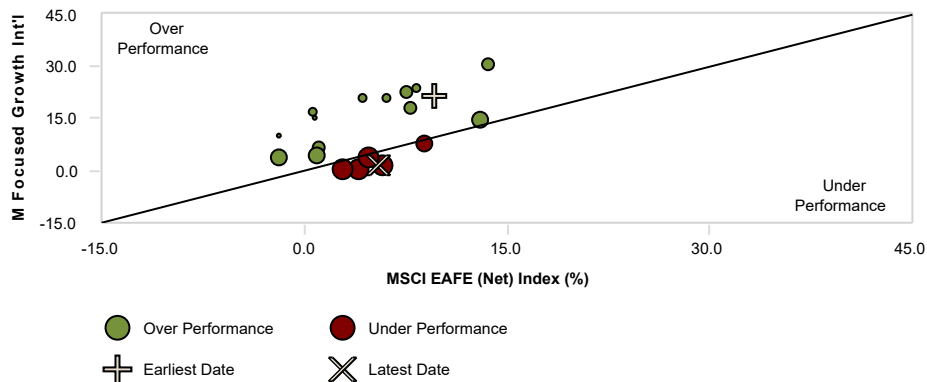
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|-----------|-----------|------------|------------|-----------|------------|------------|
| ● WCM Focused Growth Int'l | 4.73 (88) | 4.73 (88) | 30.85 (18) | 24.41 (27) | 1.60 (46) | 8.29 (29) | 11.78 (11) |
| ○ MSCI EAFE (Net) Index | 7.26 (45) | 7.26 (45) | 24.77 (58) | 25.21 (23) | 5.48 (12) | 10.22 (10) | 8.20 (60) |
| Median | 6.89 | 6.89 | 25.49 | 22.37 | 0.89 | 6.57 | 8.71 |

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------------------------|------------|-------------|------------|------------|------------|
| ● WCM Focused Growth Int'l | 17.22 (44) | -27.59 (64) | 18.85 (12) | 32.17 (27) | 42.33 (5) |
| ○ MSCI EAFE (Net) Index | 18.24 (37) | -14.45 (10) | 11.26 (46) | 7.82 (97) | 22.01 (89) |
| Median | 16.70 | -24.57 | 10.92 | 24.21 | 29.35 |

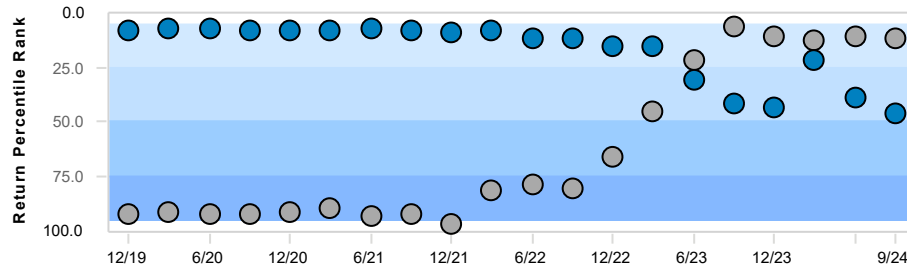
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| WCM Focused Growth Int'l | -0.91 (56) | 12.42 (6) | 12.15 (46) | -9.02 (76) | 4.22 (18) | 10.23 (34) |
| MSCI EAFE (Net) Index | -0.42 (48) | 5.78 (42) | 10.42 (72) | -4.11 (16) | 2.95 (45) | 8.47 (64) |
| IM International Growth Equity (SA+CF) Median | -0.60 | 5.13 | 11.72 | -7.20 | 2.76 | 9.21 |

3 Yr Rolling Under/Over Performance - 5 Years

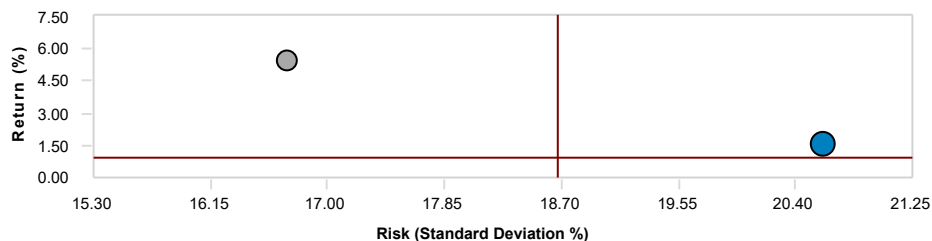


3 Yr Rolling Percentile Ranking - 5 Years



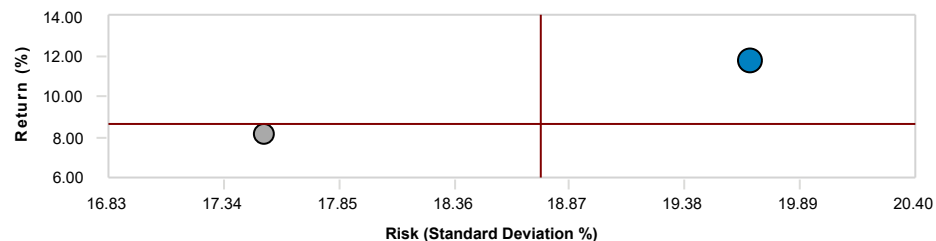
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------|--------------|------------|-----------------|-----------------|-------------|
| WCM Focused Growth Int'l | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |
| MSCI EAFE (Net) Index | 20 | 6 (30%) | 1 (5%) | 1 (5%) | 12 (60%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| WCM Focused Growth Int'l | 1.60 | 20.60 |
| MSCI EAFE (Net) Index | 5.48 | 16.71 |
| Median | 0.89 | 18.68 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| WCM Focused Growth Int'l | 11.78 | 19.67 |
| MSCI EAFE (Net) Index | 8.20 | 17.52 |
| Median | 8.71 | 18.74 |

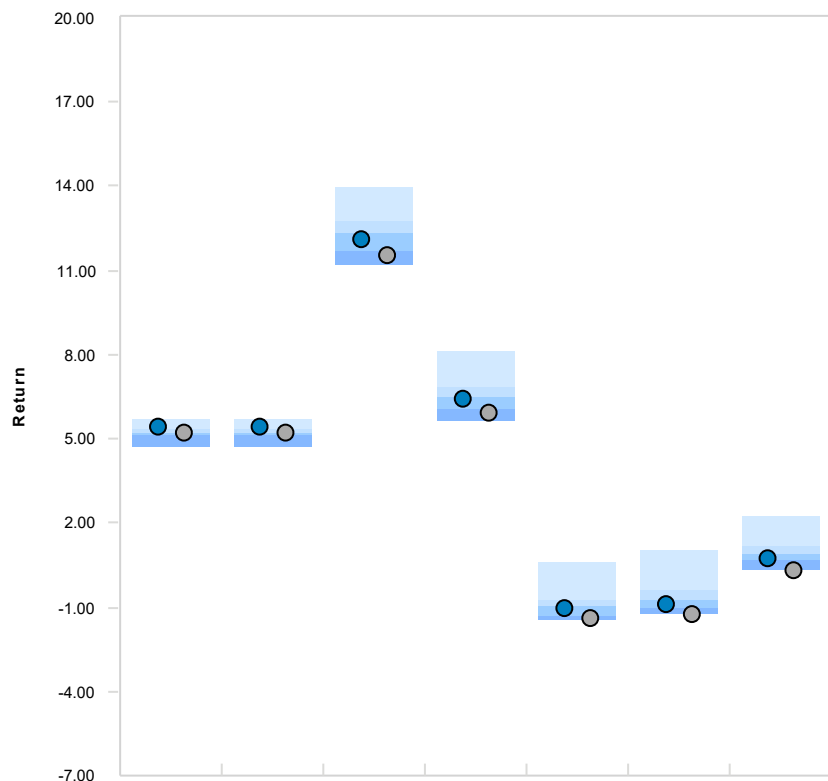
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WCM Focused Growth Int'l | 9.02 | 105.22 | 121.34 | -3.73 | -0.34 | 0.01 | 1.11 | 14.18 |
| MSCI EAFE (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.20 | 1.00 | 10.96 |

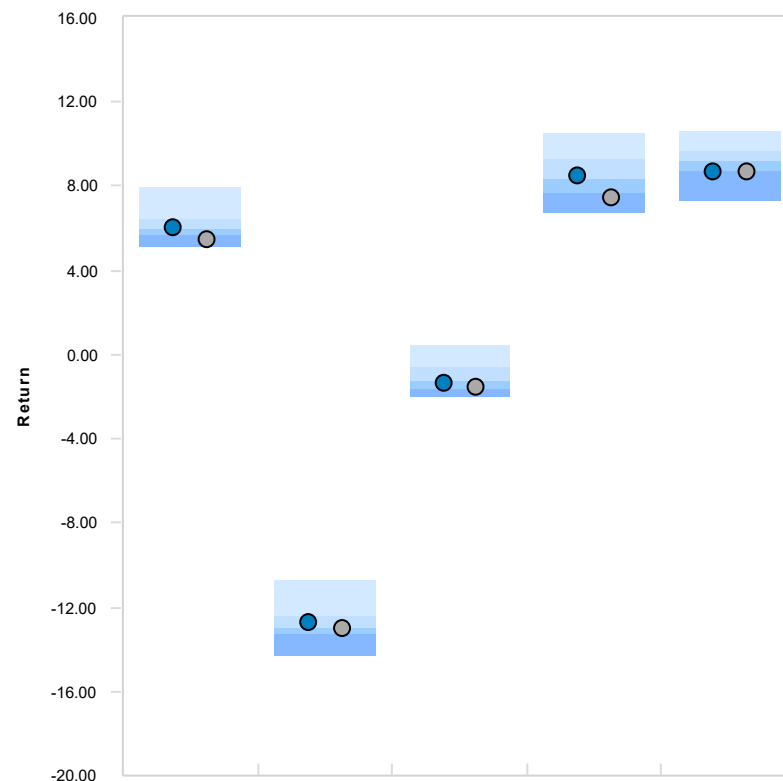
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WCM Focused Growth Int'l | 8.65 | 113.10 | 100.70 | 3.67 | 0.43 | 0.55 | 1.01 | 12.75 |
| MSCI EAFE (Net) Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.41 | 1.00 | 11.47 |

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------|-----------|-----------|------------|-----------|------------|------------|-----------|
| ● Pacific Fixed Income | 5.43 (18) | 5.43 (18) | 12.12 (61) | 6.46 (59) | -1.03 (56) | -0.89 (65) | 0.76 (68) |
| ● Blmbg US Agg | 5.20 (67) | 5.20 (67) | 11.57 (89) | 5.97 (87) | -1.39 (89) | -1.27 (94) | 0.33 (98) |
| Median | 5.24 | 5.24 | 12.30 | 6.53 | -0.97 | -0.75 | 0.89 |

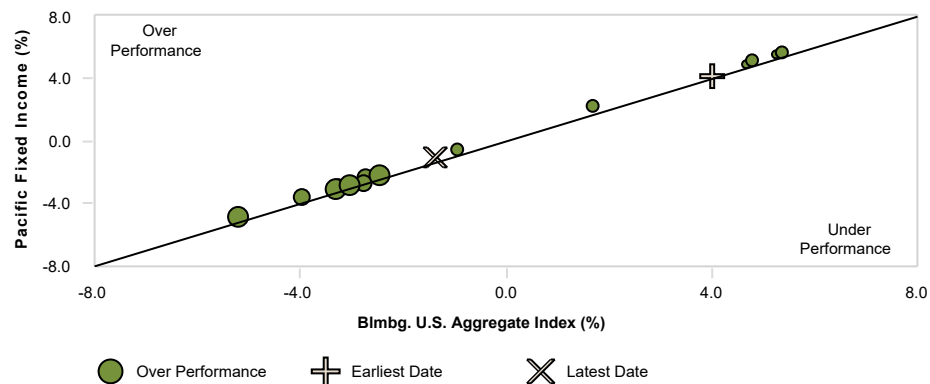


| | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------|-----------|-------------|------------|-----------|-----------|
| ● Pacific Fixed Income | 6.03 (50) | -12.69 (36) | -1.37 (58) | 8.55 (46) | 8.70 (81) |
| ● Blmbg US Agg | 5.53 (85) | -13.01 (54) | -1.55 (66) | 7.51 (86) | 8.72 (79) |
| Median | 5.98 | -12.95 | -1.24 | 8.34 | 9.17 |

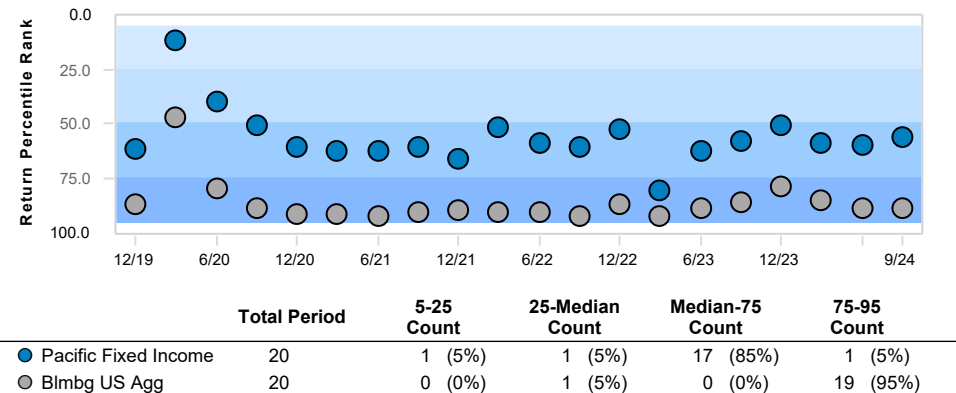
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Pacific Fixed Income | 0.18 (67) | -0.80 (94) | 7.01 (31) | -3.25 (76) | -0.42 (17) | 2.84 (91) |
| Blmbg. U.S. Aggregate Index | 0.07 (94) | -0.78 (92) | 6.82 (53) | -3.23 (71) | -0.84 (80) | 2.96 (77) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.26 | -0.48 | 6.82 | -3.14 | -0.72 | 3.15 |

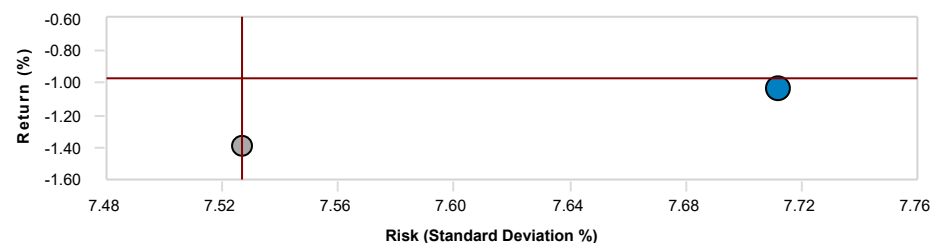
3 Yr Rolling Under/Over Performance - 5 Years



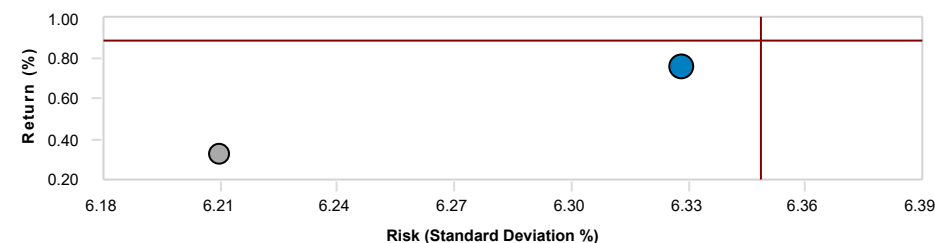
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



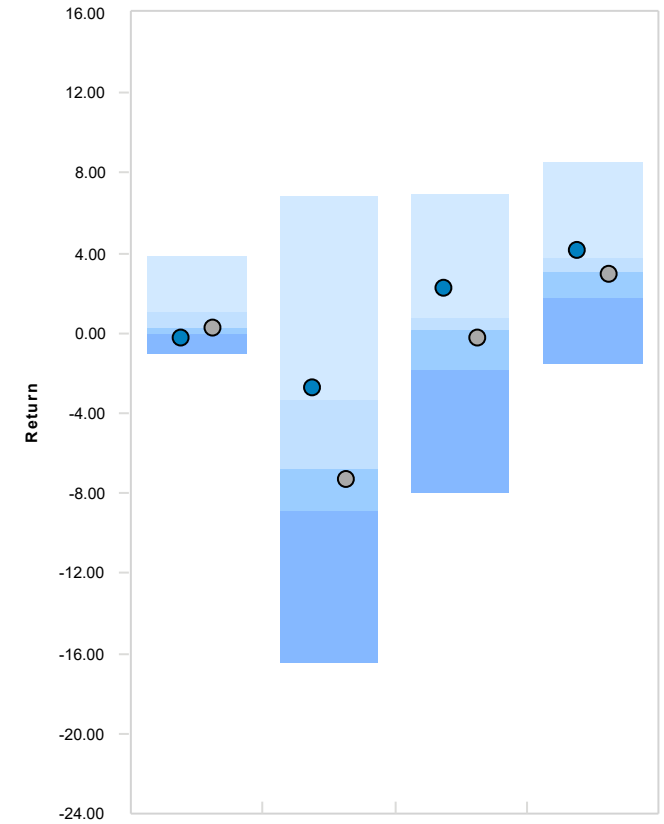
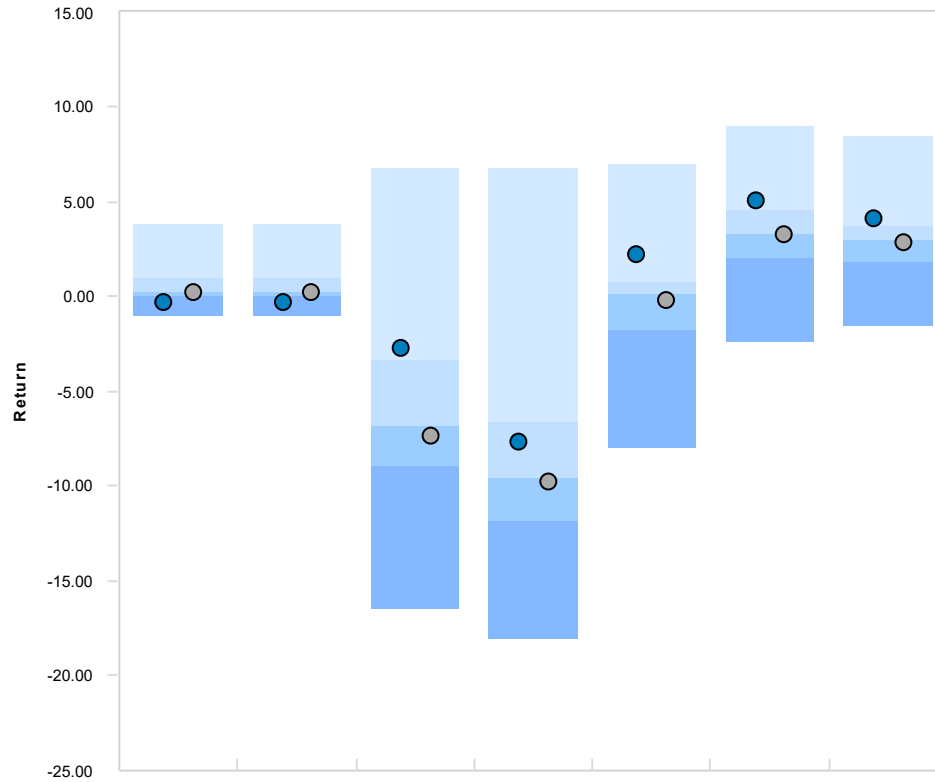
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Pacific Fixed Income | 1.07 | 101.93 | 98.42 | 0.39 | 0.35 | -0.56 | 1.01 | 5.33 |
| Blmbg US Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.62 | 1.00 | 5.32 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Pacific Fixed Income | 0.92 | 101.53 | 96.21 | 0.43 | 0.47 | -0.21 | 1.01 | 4.26 |
| Blmbg US Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.29 | 1.00 | 4.27 |

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



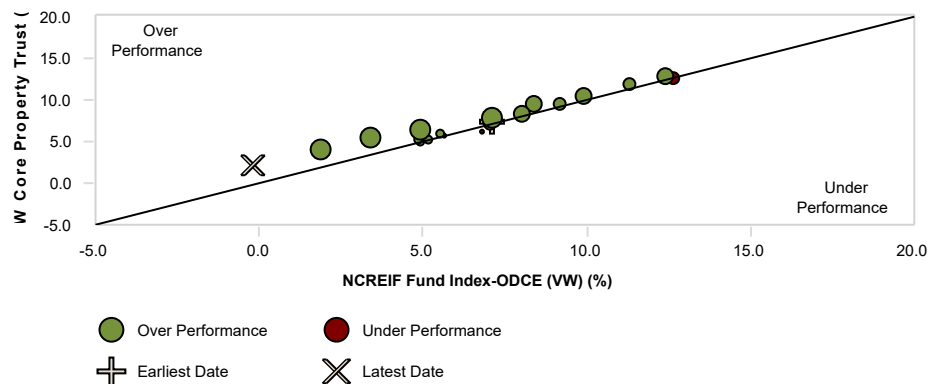
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------|------------|------------|------------|------------|------------|-----------|-----------|
| ● AEW Core Property Trust | -0.25 (85) | -0.25 (85) | -2.67 (22) | -7.58 (31) | 2.23 (18) | 5.07 (20) | 4.19 (20) |
| ● NCREIF-ODCE (VW) | 0.25 (51) | 0.25 (51) | -7.27 (53) | -9.74 (55) | -0.18 (52) | 3.33 (48) | 2.94 (52) |
| Median | 0.25 | 0.25 | -6.78 | -9.55 | 0.17 | 3.32 | 3.03 |

| | FYTD | 1 YR | 3 YR | 5 YR |
|---------------------------|------------|------------|------------|-----------|
| ● AEW Core Property Trust | -0.25 (85) | -2.67 (22) | 2.23 (18) | 4.19 (20) |
| ● NCREIF-ODCE (VW) | 0.25 (51) | -7.27 (53) | -0.18 (52) | 2.94 (52) |
| Median | 0.25 | -6.78 | 0.17 | 3.03 |

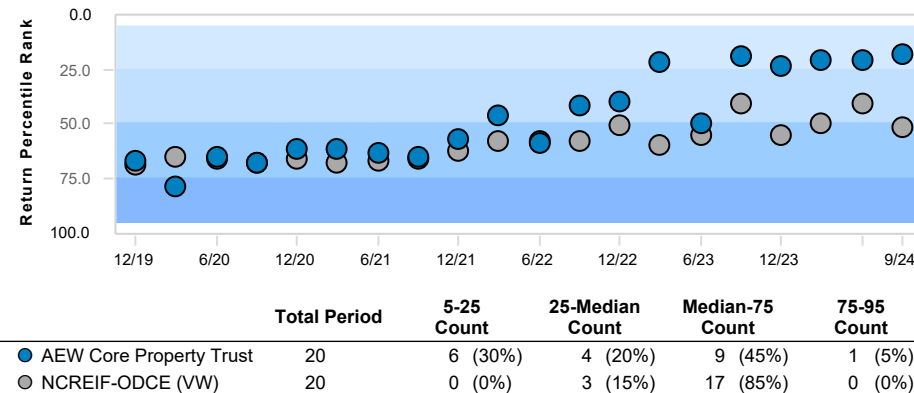
Comparative Performance

| | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| AEW Core Property Trust | 0.08 (25) | -0.71 (20) | -1.82 (29) | -0.83 (20) | -3.26 (73) | -3.68 (76) |
| NCREIF Fund Index-ODCE (VW) | -0.45 (43) | -2.37 (65) | -4.83 (65) | -1.90 (42) | -2.68 (70) | -3.17 (63) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -0.69 | -2.09 | -4.00 | -2.37 | -1.94 | -2.77 |

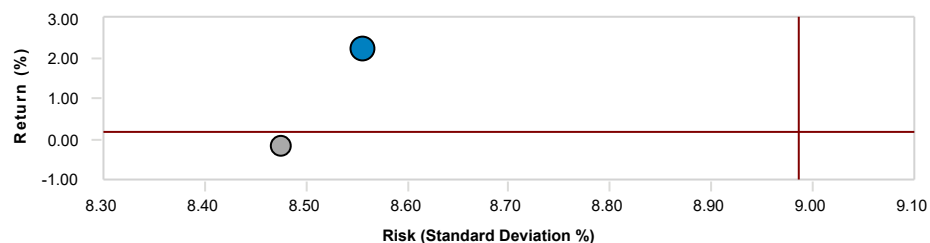
3 Yr Rolling Under/Over Performance - 5 Years



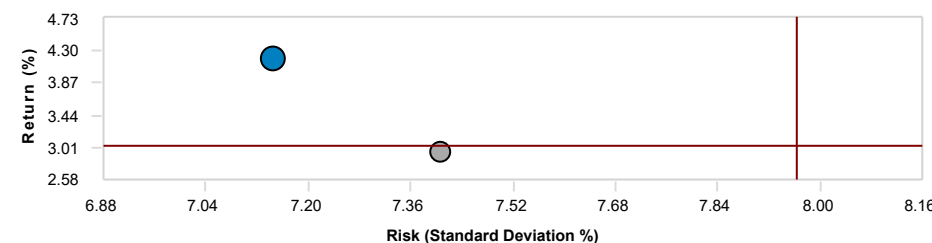
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| AEW Core Property Trust | 2.44 | 109.94 | 74.88 | 2.42 | 0.98 | -0.09 | 0.97 | 4.24 |
| NCREIF-ODCE (VW) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.35 | 1.00 | 4.99 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| AEW Core Property Trust | 2.42 | 97.97 | 69.31 | 1.48 | 0.49 | 0.26 | 0.91 | 3.31 |
| NCREIF-ODCE (VW) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.11 | 1.00 | 3.92 |

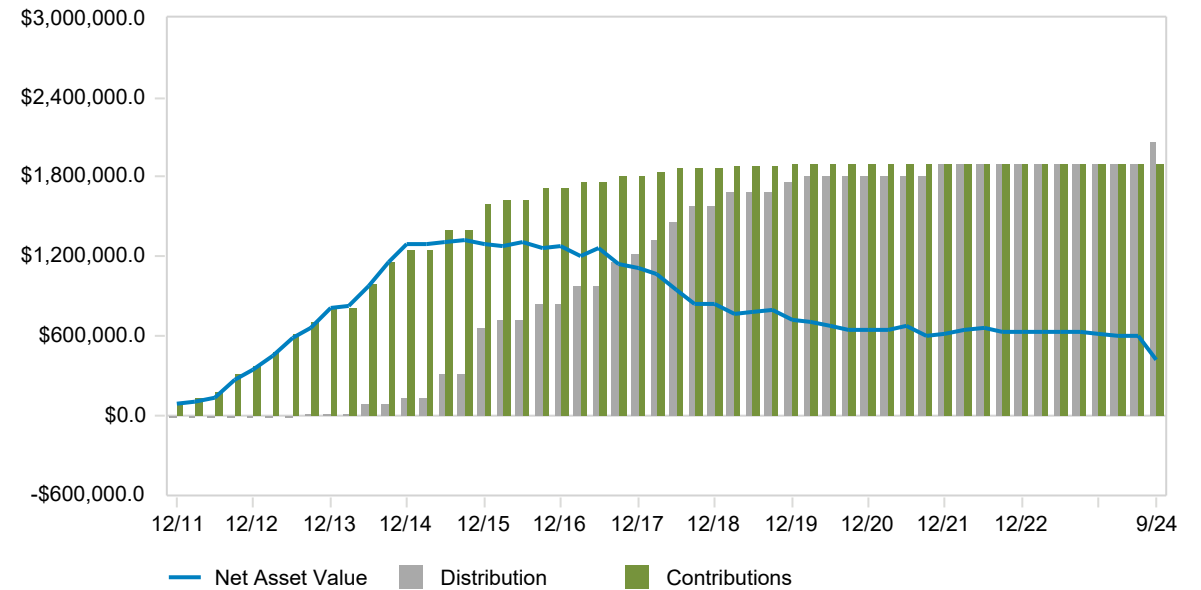
Fund Information

| | | | |
|-----------------------------|--|------------------------|------------|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2008 |
| Strategy Type: | Real Estate | Management Fee: | 1% |
| Target IRR: | 9% | Inception: | 03/19/2008 |
| General Partner: | MREP6, LLC | | |
| Investment Strategy: | Private Equity Real Estate value add/opportunistic multi-manager | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$2,000,000 |
| Capital Invested: | \$1,901,855 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | \$1,188 |
| Total Contributions: | \$1,903,043 |
| Remaining Capital Commitment: | \$98,145 |
| | |
| Total Distributions: | \$2,065,877 |
| Market Value: | \$428,252 |
| | |
| Inception Date: | 11/30/2011 |
| Inception IRR: | 6.7 |
| TVPI: | 1.3 |

Cash Flow Analysis



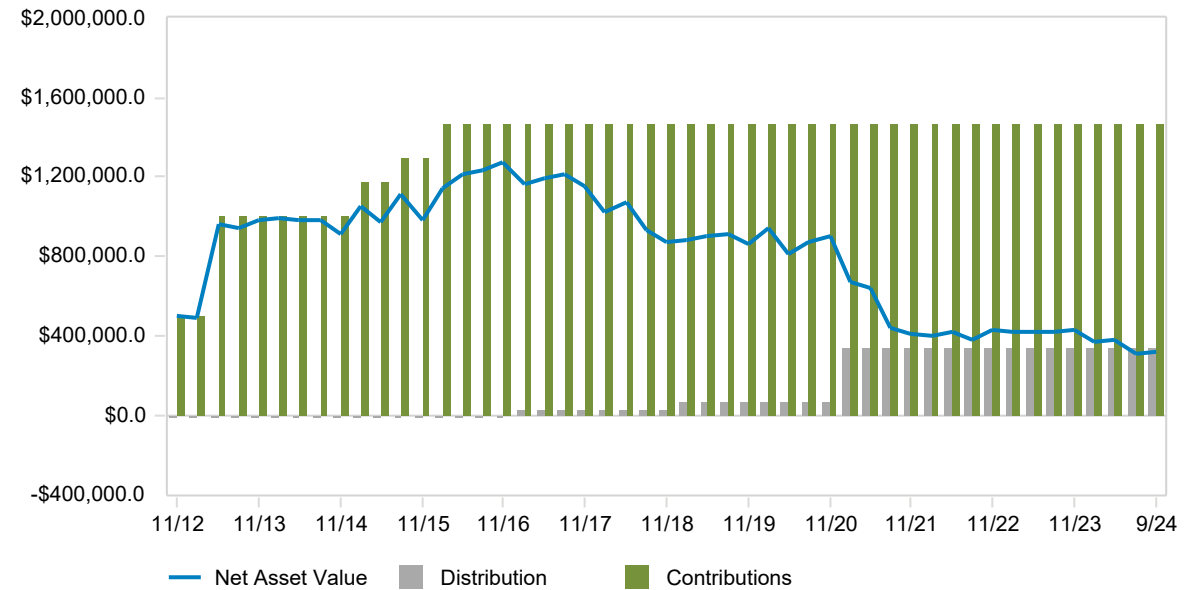
Fund Information

| | | | |
|-----------------------------|---|------------------------|--------------|
| Type of Fund: | Partnership | Vintage Year: | 2011 |
| Strategy Type: | Timber | Management Fee: | 1.25% of NAV |
| Target IRR: | | Inception: | 09/07/2011 |
| General Partner: | | | |
| Investment Strategy: | A portfolio of timberland investments in South America, Eastern/Central Europe, and South Africa through tax efficient investment vehicles and to maximize returns through a portfolio diversified by geography, end-products and end-markets | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$1,253,315 |
| Capital Invested: | \$1,461,858 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,461,858 |
| Remaining Capital Commitment: | -\$208,543 |
| Total Distributions: | \$344,075 |
| Market Value: | \$316,998 |
| Inception Date: | 11/21/2012 |
| Inception IRR: | -8.6 |
| TVPI: | 0.5 |

Cash Flow Analysis



Fund Information

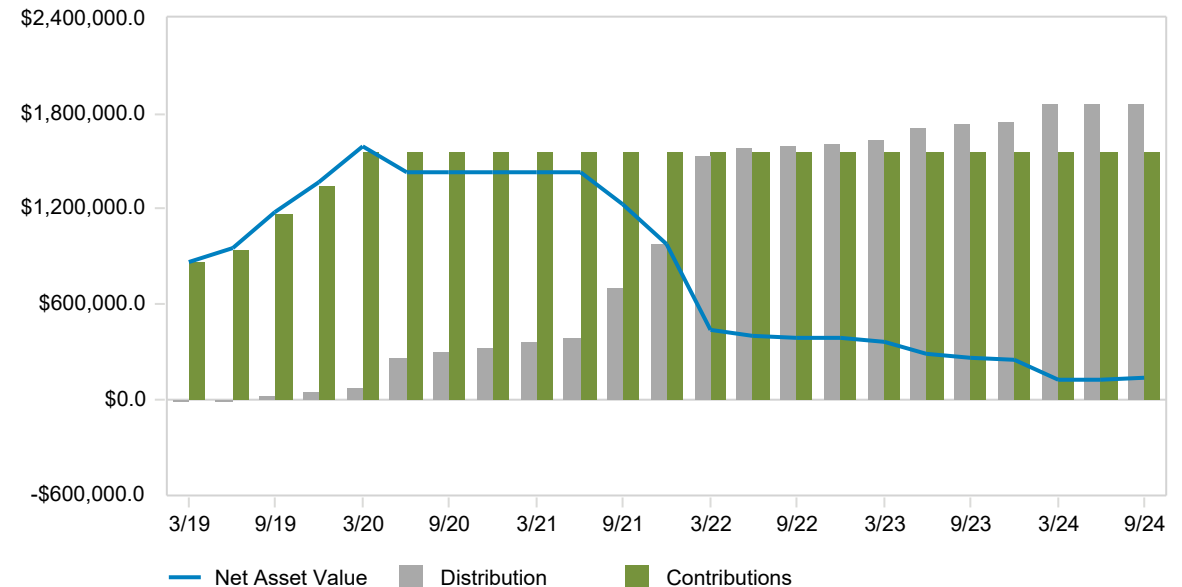
| | |
|---|---|
| <p>Type of Fund: Direct</p> <p>Strategy Type: Real Estate - Debt</p> <p>Target IRR: 8.5% (Series A only)</p> <p>General Partner: Bloomfield Capital Partners V, LLC</p> | <p>Vintage Year: 2018</p> <p>Management Fee: 1.5%</p> <p>Inception: 11/16/2018</p> |
|---|---|

Investment Strategy: The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member’s goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$856,851 |
| Capital Invested: | \$1,559,410 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,559,410 |
| Remaining Capital Commitment: | - |
| | |
| Total Distributions: | \$1,857,367 |
| Market Value: | \$132,772 |
| | |
| Inception Date: | 02/14/2019 |
| Inception IRR: | 9.9 |
| TVPI: | 1.3 |

Cash Flow Analysis



Fund Information

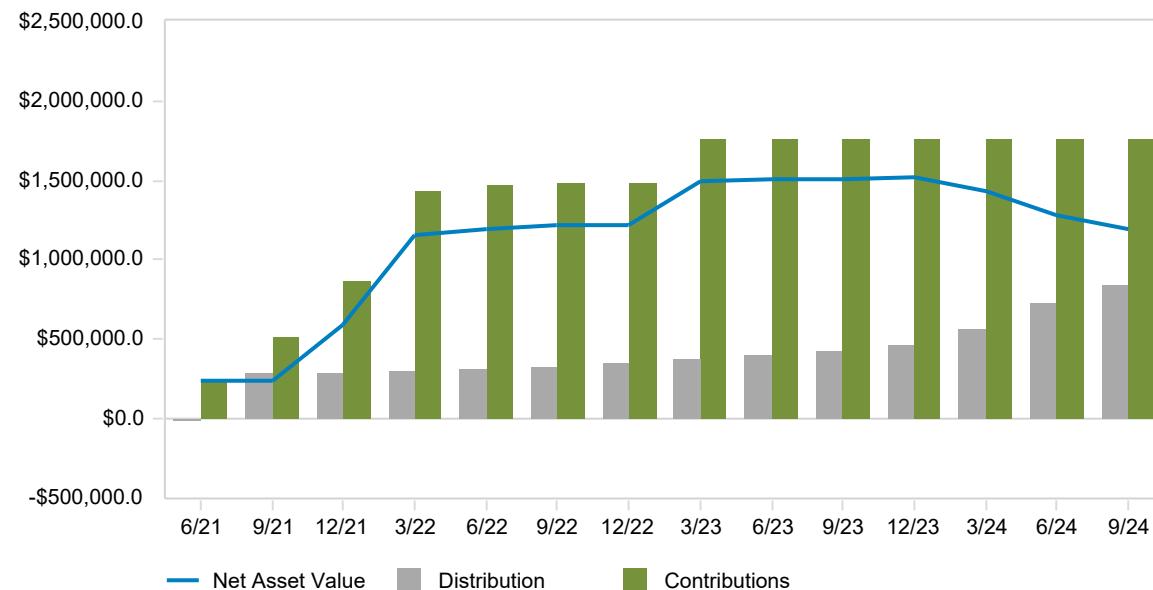
| | | | |
|-------------------------|------------------------------------|------------------------|------------|
| Type of Fund: | Direct | Vintage Year: | 2018 |
| Strategy Type: | Real Estate - Debt | Management Fee: | 1.5% |
| Target IRR: | 8.5% (Series A only) | Inception: | 11/16/2018 |
| General Partner: | Bloomfield Capital Partners V, LLC | | |

Investment Strategy: The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member’s goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$862,558 |
| Capital Invested: | \$1,759,192 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,759,192 |
| Remaining Capital Commitment: | -\$615,337 |
| Total Distributions: | \$841,145 |
| Market Value: | \$1,198,193 |
| Inception Date: | 04/22/2021 |
| Inception IRR: | 7.8 |
| TVPI: | 1.2 |

Cash Flow Analysis



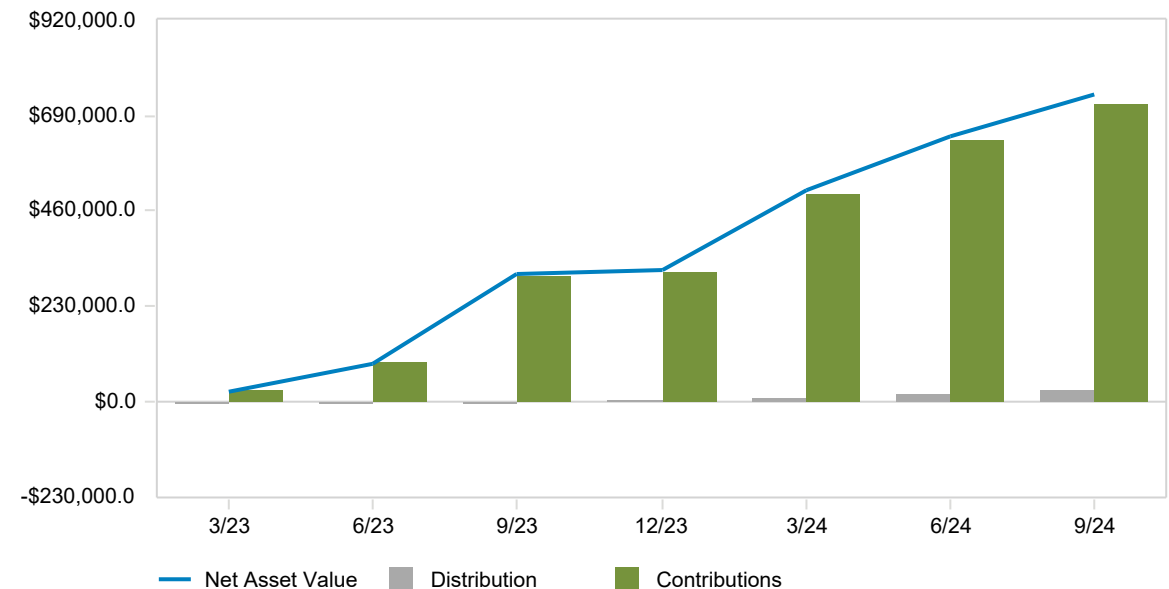
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Direct | Vintage Year: | 2021 |
| Strategy Type: | Real Estate - Debt | Management Fee: | 1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million |
| Target IRR: | 7.5% cumulative but non-compounding annual rate of return on Capital Contributio | Inception: | 04/01/2021 |
| General Partner: | Bloomfield Capital Partners V, LLC | | |
| Investment Strategy: | The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member’s goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$1,000,000 |
| Capital Invested: | \$717,832 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$717,832 |
| Remaining Capital Commitment: | \$282,168 |
| Total Distributions: | \$28,872 |
| Market Value: | \$738,611 |
| Inception Date: | 03/31/2023 |
| Inception IRR: | 10.1 |
| TVPI: | 1.1 |

Cash Flow Analysis



Private Equity Fund Overview
Marathon Distressed Credit Fund LP
As of September 30, 2024

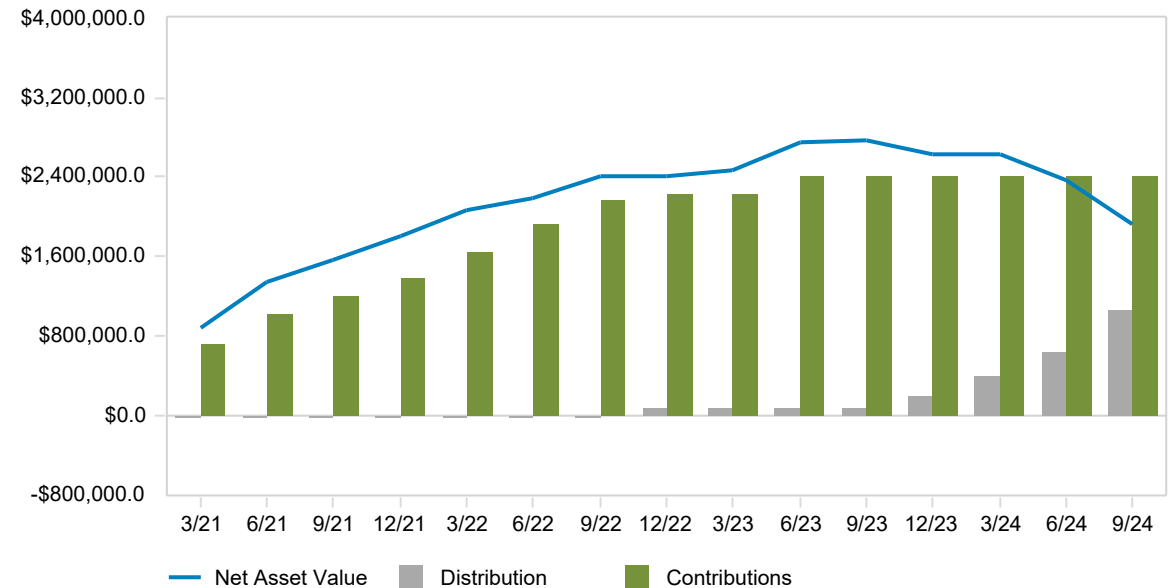
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2019 |
| Strategy Type: | Distressed | Management Fee: | 1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million |
| Target IRR: | Incentive Fee 20% with 8% hurdle | Inception: | 12/03/2019 |
| General Partner: | Marathon Asset Management, LP | | |
| Investment Strategy: | Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$3,000,000 |
| Capital Invested: | \$2,415,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | \$3,822 |
| Total Contributions: | \$2,418,822 |
| Remaining Capital Commitment: | \$660,000 |
| | |
| Total Distributions: | \$1,061,403 |
| Market Value: | \$1,932,321 |
| | |
| Inception Date: | 01/04/2021 |
| Inception IRR: | 8.3 |
| TVPI: | 1.2 |

Cash Flow Analysis



Fund Information

| | | | |
|-------------------------|----------------------------------|------------------------|------------|
| Type of Fund: | Opportunistic | Vintage Year: | 2024 |
| Strategy Type: | Credit | Management Fee: | 0.75% |
| Target IRR: | Incentive Fee 15% with 8% hurdle | Inception: | 03/31/2024 |
| General Partner: | Marathon Asset Management, LP | | |

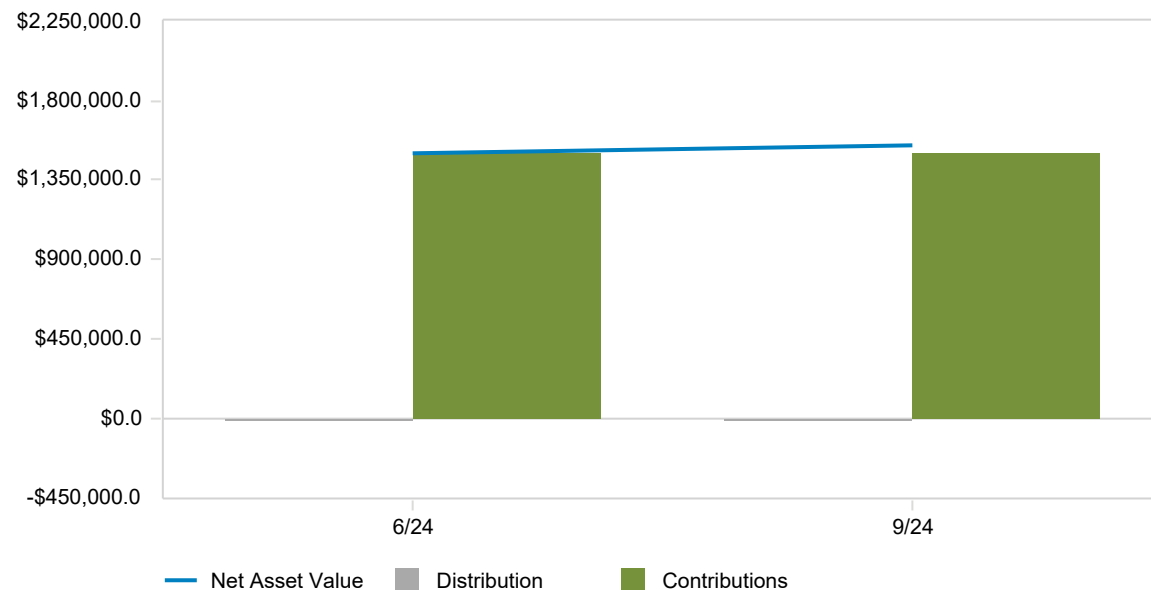
Investment Strategy: The fund will invest in high yielding, dislocated CMBS securities (Collateralized Mortgage-Backed Securities). Marathon has been investing in this space for separate accounts and multi-strategy funds since Q2 2010. The team analyzes all tranches of the CMBS markets, attempting to identify areas of stress and then evaluates each individual property within the assessed tranche.

The opportunity is being created due to the decline in real estate values, maturing mortgage debt, and rating downgrades. Many CMBS holders such as insurance companies, mutual funds, and banks are forced to sell securities when they are downgraded. The forced selling allows Marathon to purchase securities with yields of 8% or better and capital appreciation potential.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$1,500,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,500,000 |
| Remaining Capital Commitment: | \$3,500,000 |
| Total Distributions: | - |
| Market Value: | \$1,552,726 |
| Inception Date: | 06/03/2024 |
| Inception IRR: | 3.5 |
| TVPI: | 1.0 |

Cash Flow Analysis



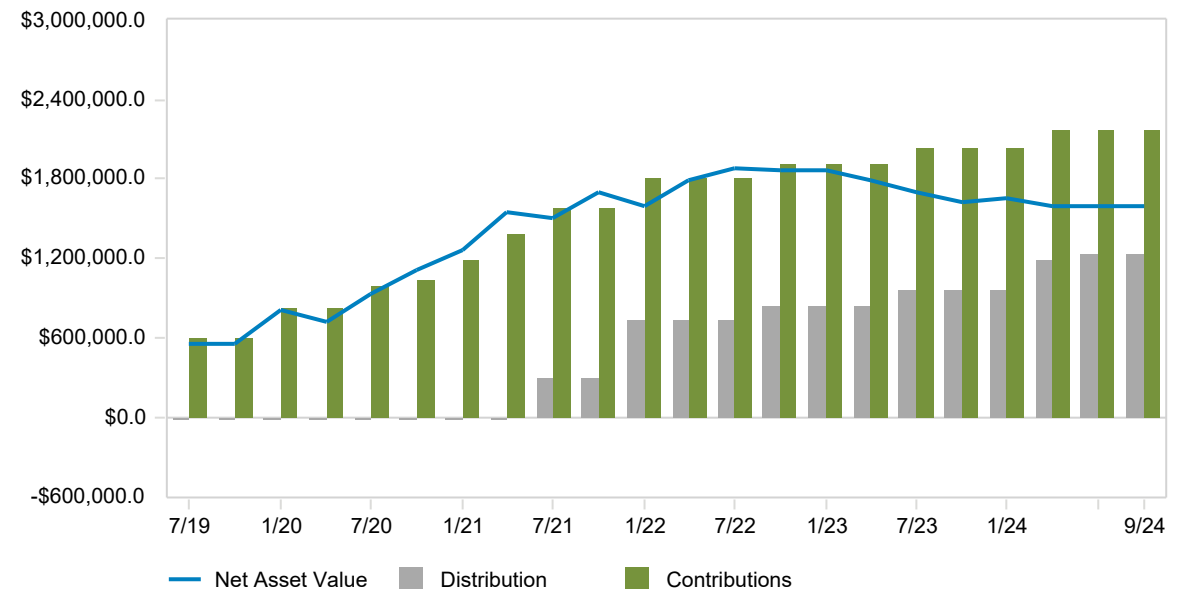
Fund Information

| | | | |
|-----------------------------|---|------------------------|---|
| Type of Fund: | Direct | Vintage Year: | 2018 |
| Strategy Type: | Opportunistic Real Estate | Management Fee: | During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and such limited partner's Net Equity Inv |
| Target IRR: | 9.00% | Inception: | 04/06/2018 |
| General Partner: | PCCP Equity VIII GP, LLC | | |
| Investment Strategy: | <p>The objective of the Fund is to create a portfolio of equity interests in U.S. middle-market commercial real estate assets, diversified by geography, asset class, strategy type and operating partner. By focusing on middle-market assets with transitional characteristics (i.e., some value-add attribute or complexity), PCCP expects to encounter less competition for transactions than that experienced by many larger opportunistic funds that require sizeable investments. Additionally, the Fund will target opportunities with the following investment characteristics with a focus on adding value and selling to buyers of stabilized real estate:</p> <ul style="list-style-type: none"> • Physical repositioning, rehabilitation and redevelopment; • Recapitalizing impaired financial structures, particularly in complex situations; • Discounted purchases of inefficiently marketed or distressed situations; and • Executing on select opportunistic development or build-to-suit opportunities. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$2,000,000 |
| Capital Invested: | \$2,120,164 |
| Management Fees: | - |
| Expenses: | \$24,000 |
| Interest: | \$22,420 |
| Total Contributions: | \$2,166,584 |
| Remaining Capital Commitment: | \$605,421 |
| | |
| Total Distributions: | \$1,228,343 |
| Market Value: | \$1,595,211 |
| | |
| Inception Date: | 07/23/2019 |
| Inception IRR: | 10.0 |
| TVPI: | 1.3 |

Cash Flow Analysis



Fund Information

| | | | |
|-------------------------|---|------------------------|------------|
| Type of Fund: | Partnership | Vintage Year: | 2017 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.50% |
| Target IRR: | 8.00% + carried interest 30% to GP, 70% to investor after gross return of 15% | Inception: | 11/01/2016 |
| General Partner: | TerraCap GP IV, LLC | | |

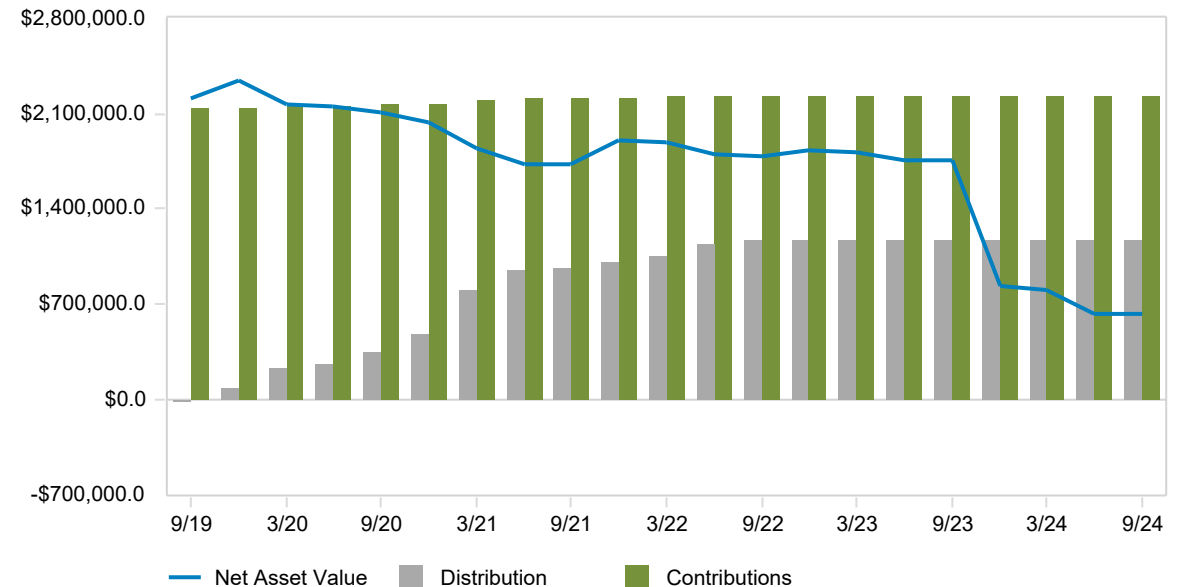
Investment Strategy: TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market basis, as most metros and sub-markets have different economic-based industries and therefore move through their economic cycles differently. TerraCap's principals aim to diversify the firm's real estate portfolio across geographies and asset classes, including office, flex, multifamily, and hospitality.

The Fund's investment strategy is to make investments in income producing real estate assets for which TerraCap seeks to achieve gross compound annual levered returns on Invested Capital of fifteen percent (15%) to nineteen percent (19%) Net IRRs over rolling three (3) to seven (7) year periods. TerraCap expects to engage in activities that improve income producing assets the Fund plans to acquire, such as completing deferred maintenance, renovations, new signage, tenant improvements, leasing, or repositioning.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$2,000,000 |
| Capital Invested: | \$2,000,000 |
| Management Fees: | \$78,526 |
| Expenses: | \$11,165 |
| Interest: | \$141,451 |
| Total Contributions: | \$2,231,142 |
| Remaining Capital Commitment: | -\$11,165 |
| | |
| Total Distributions: | \$1,169,708 |
| Market Value: | \$632,073 |
| | |
| Inception Date: | 07/03/2019 |
| Inception IRR: | -7.1 |
| TVPI: | 0.9 |

Cash Flow Analysis



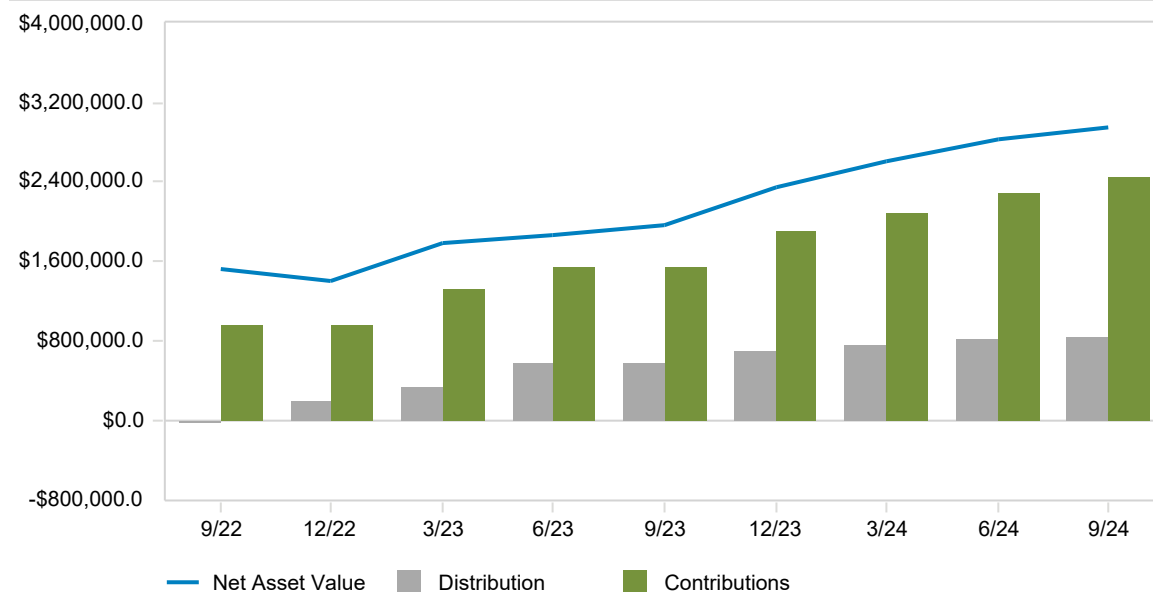
Fund Information

| | | | |
|-----------------------------|---|------------------------|--|
| Type of Fund: | Secondary | Vintage Year: | 2020 |
| Strategy Type: | Secondaries | Management Fee: | Investment Period: 1.25% per annum, based on the value of closed investments |
| Target IRR: | 10%; incentive: 10% on net gains in excess of the 10% preferred return, payable o | Inception: | 12/31/2019 |
| General Partner: | PASF IV (GP), LLC | | |
| Investment Strategy: | PASF IV seeks to create a diversified portfolio of (i) private equity limited partnership interests purchased on the secondary market and (ii) a limited number of direct private equity co-investments that generate attractive risk adjusted returns. PA, through PASF IV, will leverage its extensive private markets experience, proprietary resources and long-standing industry relationships to source, underwrite and execute attractive secondary investments and co-investments. It is expected that the Fund will be diversified across vintage year, investment strategy, industry, geography and fund sponsor. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$3,000,000 |
| Capital Invested: | \$2,365,377 |
| Management Fees: | \$52,500 |
| Expenses: | \$36,843 |
| Interest: | - |
| Total Contributions: | \$2,454,720 |
| Remaining Capital Commitment: | \$1,259,847 |
| Total Distributions: | \$847,239 |
| Market Value: | \$2,958,578 |
| Inception Date: | 08/02/2022 |
| Inception IRR: | 47.2 |
| TVPI: | 1.6 |

Cash Flow Analysis



Fund Information

| | | | |
|-----------------------------|--|------------------------|------------|
| Type of Fund: | Secondary | Vintage Year: | 2021 |
| Strategy Type: | Secondaries | Management Fee: | 1.25% |
| Target IRR: | 7.00% | Inception: | 12/03/2021 |
| General Partner: | SDPE III GP, LP | | |
| Investment Strategy: | The investment strategy provides investors with attractive risk-adjusted returns through the construction of a highly diversified portfolio of secondary investments by participating in segments of the secondary market deemed less competitive. | | |

The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward the end of their fund lives and close to their liquidation point. Pooled Funds and Tail-End transactions together comprise our Niche Fund transactions.

Management seeks to provide investors with a highly diversified private equity portfolio, acquired at a discount to Net Asset Value and expect the portfolio to be diversified across underlying funds, geographies, vintages, strategies, industries, and portfolio companies.

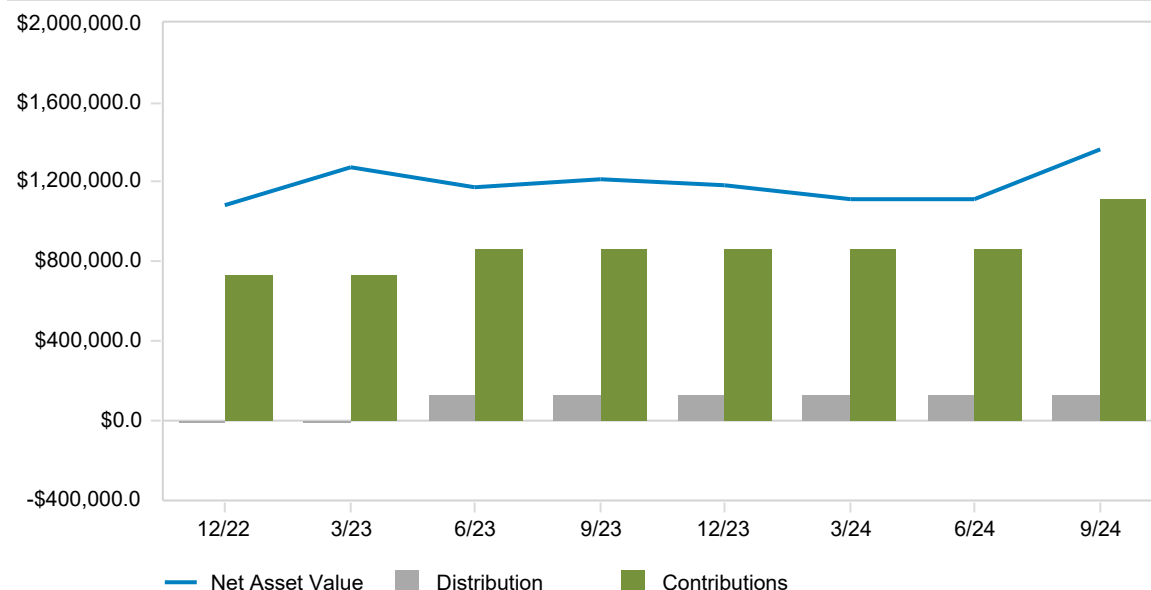
Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$2,000,000 |
| Capital Invested: | \$1,112,985 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,112,985 |
| Remaining Capital Commitment: | \$1,010,882 |

| | |
|-----------------------------|-------------|
| Total Distributions: | \$131,206 |
| Market Value: | \$1,361,262 |

| | |
|------------------------|------------|
| Inception Date: | 12/27/2022 |
| Inception IRR: | 26.7 |
| TVPI: | 1.3 |

Cash Flow Analysis



Benchmark History
Investment Policy Benchmarks
As of September 30, 2024

| Total Fund Policy | | Total Domestic Equity Policy | |
|-----------------------------------|------------|--|------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Jan-1985 | | Jan-1985 | |
| S&P 500 Index | 20.50 | S&P 500 Index | 40.00 |
| S&P MidCap 400 Index | 16.00 | S&P MidCap 400 Index | 32.00 |
| Russell 2000 Index | 14.00 | Russell 2000 Index | 28.00 |
| MSCI EAFE (Net) Index | 15.00 | | |
| Blmbg. U.S. Aggregate Index | 30.00 | Oct-2022 | |
| NCREIF Fund Index-ODCE (VW) | 4.50 | S&P 500 Index | 44.00 |
| | | S&P MidCap 400 Index | 28.00 |
| | | Russell 2000 Index | 28.00 |
| Jan-2017 | | | |
| S&P 500 Index | 20.00 | | |
| Russell Midcap Index | 14.00 | | |
| Russell 2000 Index | 14.00 | | |
| MSCI EAFE (Net) Index | 15.50 | | |
| Blmbg. U.S. Aggregate Index | 20.00 | | |
| Blmbg. Global Multiverse | 2.00 | | |
| NCREIF Fund Index-ODCE (VW) | 6.00 | | |
| HFRI FOF: Diversified Index | 5.00 | | |
| NCREIF Timberland Index (Monthly) | 3.50 | | |
| Nov-2020 | | | |
| S&P 500 Index | 20.00 | | |
| Russell Midcap Index | 14.00 | | |
| Russell 2000 Index | 14.00 | | |
| MSCI EAFE (Net) Index | 15.50 | | |
| Blmbg. U.S. Aggregate Index | 22.00 | | |
| NCREIF Fund Index-ODCE (VW) | 6.00 | | |
| HFRI FOF: Diversified Index | 5.00 | | |
| NCREIF Timberland Index (Monthly) | 3.50 | | |
| Oct-2022 | | | |
| S&P 500 Index | 22.00 | | |
| Russell Midcap Index | 14.00 | | |
| Russell 2000 Index | 14.00 | | |
| MSCI AC World ex USA | 15.00 | | |
| Blmbg. U.S. Aggregate Index | 17.00 | | |
| NCREIF Fund Index-ODCE (VW) | 8.00 | | |
| HFRI FOF: Diversified Index | 4.00 | | |
| Blmbg. Global High Yield | 4.00 | | |
| Russell Microcap Index | 2.00 | | |
| | | Total Fixed Income Policy | |
| | | Allocation Mandate | |
| | | Weight (%) | |
| | | Jan-1976 | |
| | | Blmbg. U.S. Aggregate Index | 100.00 |
| | | Total Real Estate Policy | |
| | | Allocation Mandate | |
| | | Weight (%) | |
| | | Jan-1978 | |
| | | NCREIF Property Index | 100.00 |
| | | Oct-2022 | |
| | | NCREIF Fund Index-ODCE (VW) | 100.00 |
| | | Total Timber Policy | |
| | | Allocation Mandate | |
| | | Weight (%) | |
| | | Apr-1987 | |
| | | NCREIF Timberland Index | 100.00 |
| | | Total International Equity Policy | |
| | | Allocation Mandate | |
| | | Weight (%) | |
| | | Jan-1970 | |
| | | MSCI EAFE (Net) Index | 100.00 |
| | | Oct-2022 | |
| | | MSCI AC World ex USA | 100.00 |

Plan Disclosures:

- All composite returns (except Timber and Real Estate) prior to March 31, 2015 was obtained from prior consultant.
- Though there was no changes made to any of the composites (except Timber and Real Estate) from 3/31/2015 and back to inception, and are shown as reported by prior consultant, there are changes made to individual portfolios.
- AEW Core Property- obtained all historical statements and built history.
- Bloomfield Capital Income Fund- obtained all historical statements and built history.
- Metropolitan Real Estate VI- obtained all historical statements and built history.
- RMK Timberland Intl Fund- obtained all historical statements and built history.
- After rebuilding history for all Real Estate Funds and all Timber funds, recalculated composite returns for each composite.

Southfield Employees Retirement System

Fee Analysis

As of September 30, 2024

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|------------------------------------|--------------------------|-------------------|---------------------------|---|
| Fidelity 500 Index Institutional | 0.02 | 30,430,782 | 4,565 | 0.02 % of Assets |
| Champlain MC Equity | 0.85 | 11,912,508 | 101,256 | 0.85 % of Assets |
| Reinhart Sm/Mid Cap PMV | 0.75 | 12,285,715 | 92,143 | 0.75 % of Assets |
| Deroy & Devereaux SMID Cap Value | 0.96 | 12,893,378 | 123,147 | 1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter |
| Total Domestic Equity | 0.48 | 67,522,383 | 321,111 | |
| WCM Focused Growth International | 0.75 | 9,974,022 | 74,805 | 0.75 % of Assets |
| LSV International LCV | 0.75 | 10,816,839 | 81,126 | 0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter |
| Total International Equity | 0.75 | 20,790,861 | 155,931 | |
| Pacific Fixed Income | 0.30 | 19,435,916 | 58,308 | 0.30 % of Assets |
| Bloomfield Fund V Series A | 1.50 | 132,772 | 1,992 | 1.50 % of Assets |
| Bloomfield Fund V Series B | 1.50 | 1,198,193 | 17,973 | 1.50 % of Assets |
| Bloomfield Fund V Series C | 1.50 | 738,611 | 11,079 | 1.50 % of Assets |
| Marathon Distressed Credit Fund LP | 1.00 | 1,932,321 | 19,323 | 1.00 % of Assets |
| Marathon Dislocation Fund, L.P. | 0.75 | 1,552,726 | 11,645 | 0.75 % of Assets |
| Total Fixed Income | 0.48 | 24,990,540 | 120,320 | |
| AEW Core Property Trust | 1.25 | 5,429,201 | 67,865 | 1.25 % of Assets |
| Metropolitan Real Estate V | 1.00 | 428,252 | 4,283 | 1.00 % of Assets |
| PCCP Equity VIII | 1.00 | 1,595,211 | 15,952 | 1.00 % of Assets |
| TerraCap Partners IV | 1.50 | 632,073 | 9,481 | 1.50 % of Assets |
| Total Real Estate | 1.21 | 8,084,737 | 97,581 | |
| Magnitude Institutional | 1.00 | 4,472,203 | 44,722 | 1.00 % of Assets |
| Total Hedge Fund of Funds | 1.00 | 4,472,203 | 44,722 | |
| RMK Timberland Intl Fund | 1.25 | 316,998 | 3,962 | 1.25 % of Assets |
| Total Timber Funds | 1.25 | 316,998 | 3,962 | |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Southfield Employees Retirement System

Fee Analysis

As of September 30, 2024

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|----------------------------|--------------------------|--------------------|---------------------------|------------------|
| PA/Apogem Sec Fund VI | 1.25 | 2,958,578 | 36,982 | 1.25 % of Assets |
| Sturbridge Diversified III | 1.25 | 1,361,262 | 17,016 | 1.25 % of Assets |
| Total Other Assets | 1.25 | 4,319,841 | 53,998 | |
| Cash/Sec Lit | | 2,871,984 | - | |
| Total Fund | 0.60 | 133,369,546 | 797,626 | |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

| | |
|---------------------------------------|---|
| 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.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These 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 if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality 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. These U.S.-based institutional investors are corporate and union funds, public funds, 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.

MARINER

Access to a wealth of knowledge and solutions.