AGENDA
RETIREE HEALTH CARE BOARD OF TRUSTEES
REGULAR MEETING
MONDAY, AUGUST 18, 2025 – 3:00 P.M.
125 EAST SECOND STREET — MONROE, MI 48161
(734) 240-7003

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. APPROVAL OF AGENDA (08/18/2025)

V. APPROVAL OF MINUTES (05/12/2025 Regular Meeting)

VI. PUBLIC COMMENT

VII. COMMUNICATIONS

VIII. OLD BUSINESS

IX. NEW BUSINESS
   1. Q2 2025 Performance Report
      i. Discussion of comparative performance of Monroe Retiree Health Care Trust against other similar public sector trusts

   2. Market Value Update/Rebalance Consideration

   3. Discussion to authorize an additional (third co-signer) on behalf of Monroe County Retiree Health Care Trust Board

X. PUBLIC COMMENT

XI. MEMBERS TIME

XII. INFORMATION

XIII. NEXT MEETING –November 10, 2025 at 3:00 p.m.

XIV. ADJOURNMENT

RETIREE HEALTH CARE BOARD OF TRUSTEES MEETING MINUTES MAY 12, 2025

I. CALL TO ORDER

A Regular Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, May 12, 2025. Chairman, Bob Neely, called the meeting to order at 3:00 p.m.

II. ROLL CALL

Roll call by Deputy Clerk taken as follows:

Trustees Present: Stephen Goodman, Dawn Asper, Bob Neely, and Michel Grodi

Trustees Absent: Michael Bosanac (excused)

A quorum being present, the Board proceeded to conduct business.

III. PLEDGE OF ALLEGIANCE

Michael Grodi led the Pledge of Allegiance.

IV. APPROVAL OF AGENDA (05/12/2025 Regular Meeting)

Motion by Michael Grodi, supported by Steve Goodman to approve the May 12, 2025 Regular Meeting Agenda as presented.

Voice vote taken. Motion carried.

V. APPROVAL OF MINUTES (04/07/2025 Special Organizational Meeting)

Motion by Steve Goodman, supported by Michael Grodi to approve the April 7, 2025 Special Organizational Meeting minutes.

Dawn Asper amended the motion to waive the reading thereof. Steve Goodman and Michael Grodi both accepted this amendment.

Voice vote taken. Motion carried.

VI. PUBLIC COMMENT - None

VII. COMMUNICATIONS - None

VIII. OLD BUSINESS - None

IX. NEW BUSINESS

1. Q1 2025 Performance Report

a. Discussion of comparative performance of Monroe RHC Trust against other similar public sector trusts

Brian Green, Mariner, explained the charts in his report to elaborate on performance(s). For one year ended as of March 31, 2025 the Retiree Health Care Trust returned 4.65%. The policy index for that same time returned 4.07%. Mr. Green explained this is a passive representation of how the portfolio is built. Mr. Green stated the goal for any given year is 6% or better. Mr. Green further explained that 4.65% is good even though it is under 6% because we did better than the market. The market just didn't provide the opportunity to get 6% or higher. He then stated comparison is important but so is the context of said comparison.

Discussion was held.

Motion by Michael Grodi, supported by Dawn Asper to accept the report and place it on file.

Voice vote taken. Motion carried.

2. Market Value Update/Rebalance Consideration (to be distributed at meeting)

Brian Green, Mariner, handed out the rebalance consideration and explained the chart to members. Mr. Green stated his advice is to buckle up.

Mr. Green explained his recommendation is to raise one (1) million from the Boyd Watterson fixed income portfolio.

Discussion was held.

Motion by Steve Goodman, supported by Michael Grodi to accept the report from Mariner and approve the recommendation to raise one (1) million from the Boyd Watterson fixed income portfolio.

Voice vote taken. Motion carried.

3. Monroe County Retiree Health Care Consolidated report as of February 1, 2025 and February 28, 2025, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission, and Mental Health Authority.

Brian Green, Mariner, explained this is for informational purposes.

4. Monroe County Retiree Health Care Consolidated report as of March 1, 2025 and March 31, 2025, from 5th/3rd Bank allocated market values of the RHC Trust among the County, Road Commission, and Mental Health Authority.

   Brian Green, Mariner, explained this is for informational purposes.

5. Letter dated April 1, 2025 from BOYD Watterson with an updated version of Form ADV Part 2A, a copy of the firm's Privacy Policy Notice, and an Electronic Delivery Consent Form.

   Discussion was held.

   Motion by Michael Grodi, supported by Steve Goodman to place the Form ADV Part 2A and a copy of the firm's Privacy Notice on file. Signing the Electronic Delivery Form is unnecessary since we receive electronic delivery already.

   Voice vote taken. Motion carried.

6. Letter dated April 15, 2025 from Thomas Graham, Legal Counsel, explaining the Monroe County Board of Commissioners has the sole discretion and exclusive authority to amend the Trust Agreement at any time and states this Board made an amendment on April 1, 2025.

   Discussion was held.

   Bob Neely, Chairman, asked Mr. Green to explain the Retiree Health Care Fund and MERS.

   Brian Green explained MERS is the Municipal Employees Retirement System. It is a state wide consolidated retirement system. The pension is about thirteen (13) or fourteen (14) billion and they represent about eight hundred (800) communities around the state. Mr. Green also explained the history of how MERS came to be as well as how they're grown over the years. The core of their existence is the defined benefit plan.

   Discussion was held.

   Bob Neely explained the previous investment consultant was fired because of the performance. This shows the due diligence we go through.

X. PUBLIC COMMENT—

1. Camden Regis: Ms. Regis explained that they had to do the same thing with previous investment consultants before they consolidated with the Retiree Health Care Board. Ms. Regis also explained since then they have consolidated, they have doubled their funds and are 100% funded now.

XI. MEMBERS TIME—
Dawn Asper – Passed.

Michael Grodi – Passed.

Stephen Goodman – Passed.

Bob Neely – Passed.

Michael Bosanac – Absent.

XII. INFORMATION — None

XIII. NEXT MEETING — August 18, 2025 at 3:00 p.m.

XIV. ADJOURNMENT – With no additional business to come before the Retiree Health Care Board of Trustees, Deputy Clerk Grace Drewior adjourned the meeting at 3:34 p.m.

Respectfully submitted by:

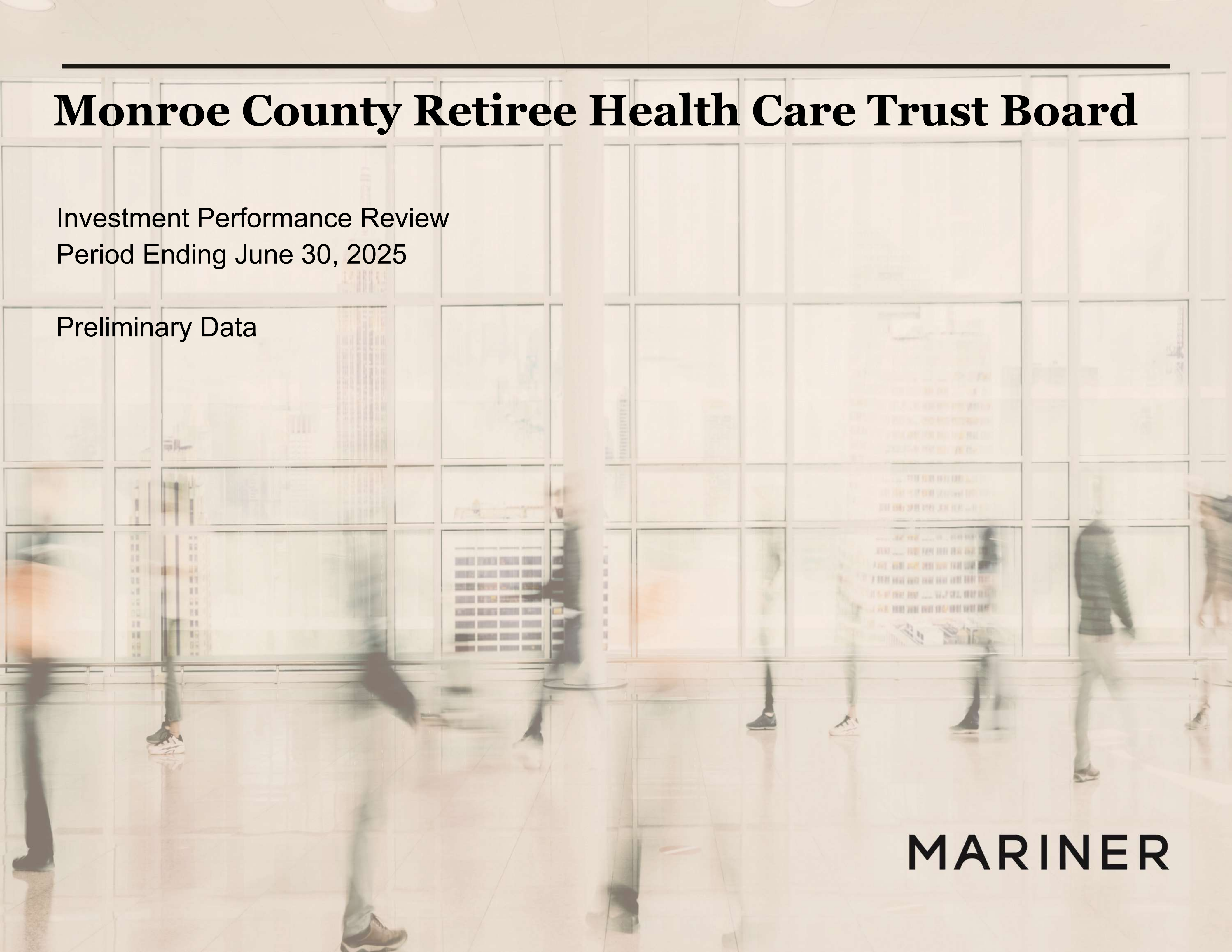
Grace Drewior

Grace Drewior
Deputy Clerk/Administrative Assistant
Monroe County Board of Commissioners

Monroe County Retiree Health Care Trust Board

Investment Performance Review
Period Ending June 30, 2025

Preliminary Data



MARINER

ONE YEAR LATER

Mariner Institutional

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

**SCAN THE CODE
TO LEARN MORE**

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	5.09	10.94	6.20	15.16	19.71	16.64
Russell Midcap Index	3.73	8.53	4.84	15.21	14.33	13.11
Russell 2000 Index	5.44	8.50	(1.79)	7.68	10.00	10.04
Russell 1000 Growth Index	6.38	17.84	6.09	17.22	25.76	18.15
Russell 1000 Value Index	3.42	3.79	6.00	13.70	12.76	13.93
Russell 3000 Index	5.08	10.99	5.75	15.30	19.08	15.96
MSCI EAFE NR	2.20	11.78	19.45	17.73	15.97	11.16
MSCI EM NR	6.01	11.99	15.27	15.29	9.70	6.81

Russell Indices Style Returns

YTD	V	B	G
L	6.00	6.12	6.09
M	3.12	4.84	9.79
S	-3.16	-1.79	-0.48

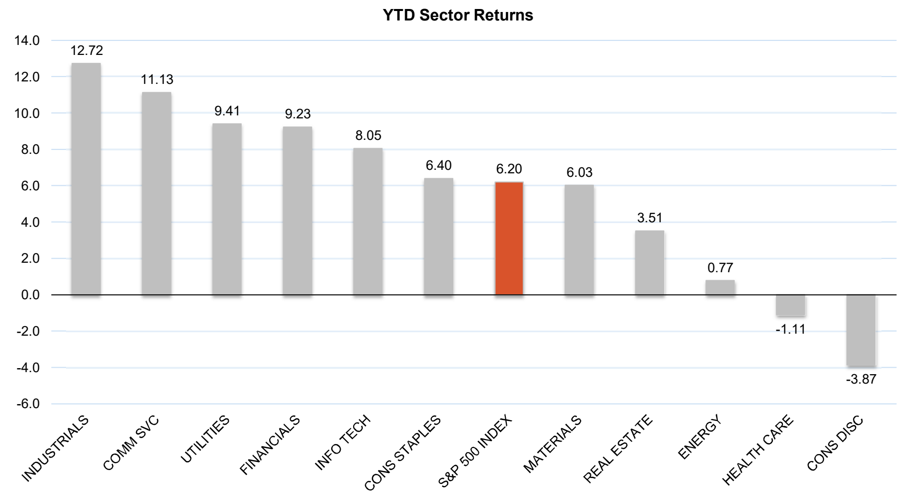
2024	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

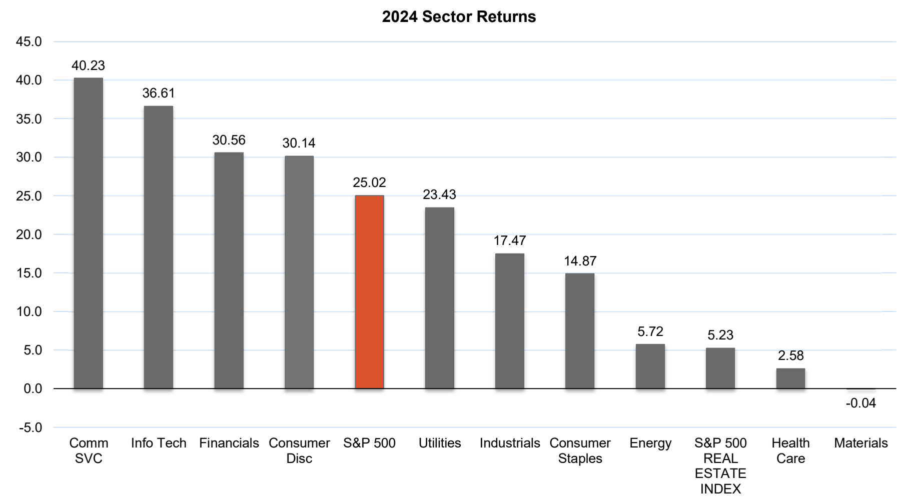
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.54	1.21	4.02	6.08	4.51	6.06
U.S. Corporate Investment Grade	1.87	1.82	4.17	6.91	4.99	6.83
U.S. Corporate High Yield	1.84	3.53	4.57	10.29	7.06	2.81
Global Aggregate	1.90	4.52	7.27	8.91	3.47	6.52

Currencies/Index	06/30/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.18	1.10	1.07
British Pound Spot	1.37	1.27	1.21
Japanese Yen Spot	144.03	141.04	131.12
Swiss Franc Spot	0.79	0.84	0.92
U.S. Dollar Index	1,190.16	1,309.66	1,212.89

Key Rates	06/30/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.72	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.23	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.77	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.45	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	1.94	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.80	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	06/30/25	12/31/24	12/31/23
	Levels		
Oil	65.11	71.65	80.45
Gasoline	3.18	3.11	3.21
Natural Gas	3.46	2.51	3.93
Gold	3,307.70	2,071.80	1,857.70
Silver	36.17	24.09	24.21
Copper	508.25	389.05	381.45
Corn	409.25	471.25	678.00
BBG Commodity TR Idx	251.81	226.43	245.89

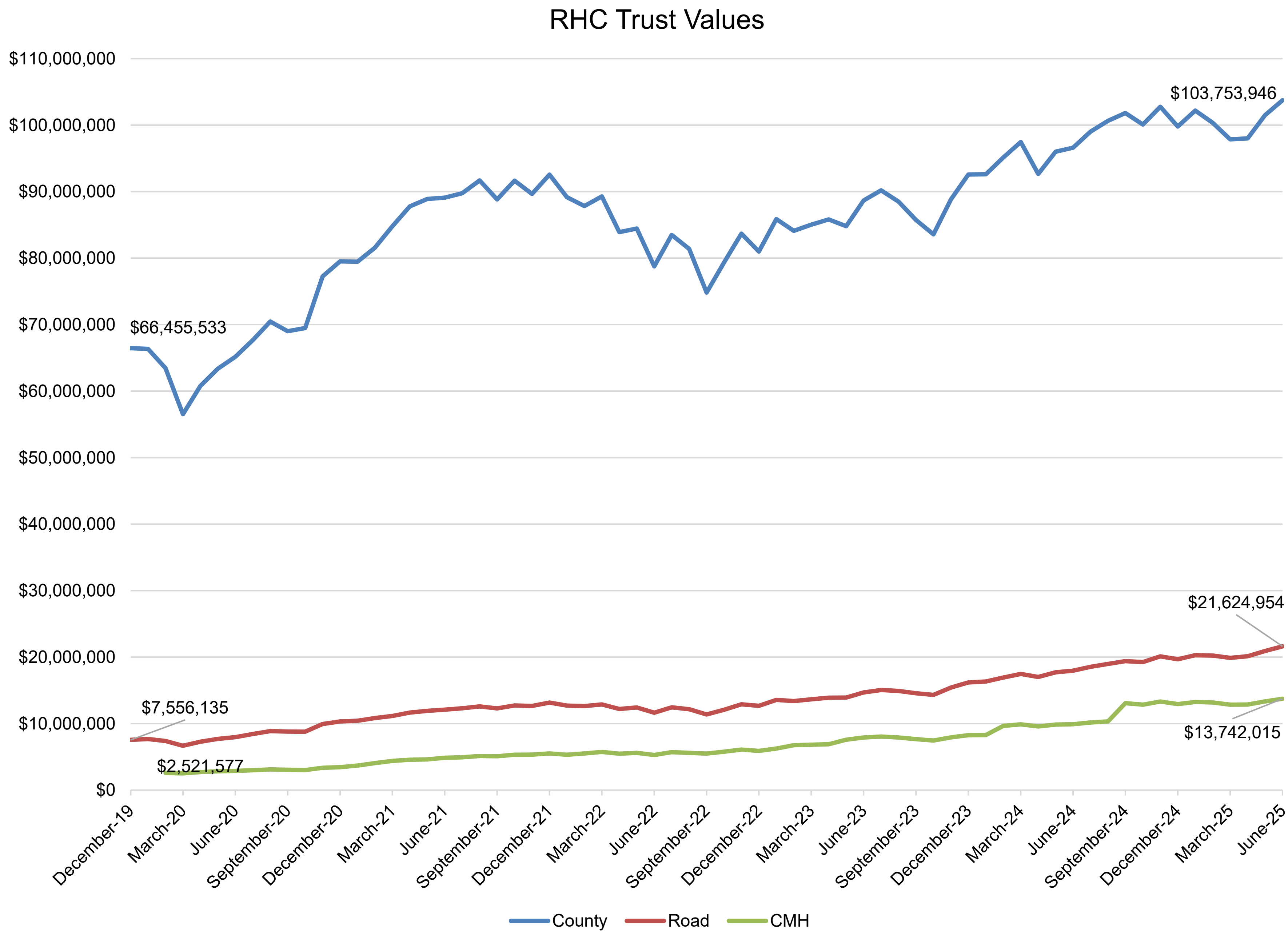




Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

	QTR Progress	YTD Progress	Notes
Total Fund	-	-	Underperformance for the quarter driven by underperformance from small cap equity managers. Despite the quarter and YTD underperformance, portfolio still ranked 42nd for quarter and 49th for YTD. Longer term returns rank in 1st or 2nd quartile.
Fidelity Institutional / Extended Market / Vanguard Developed Markets Index	=	=	Performed inline with expectations for index fund.
Clarkston Small / Mid	-	-	Clarkston allocation had been reduced to a 3.1% position in Q4 2024. Outperformed by +1.52% in Q1, continued patience is recommended, though patience is wearing thin.
Ancora Small / Mid	-	-	Near term underperformance due to value focus. Long term outperformance across the board.
Reinhart Genesis	-	-	Q2 drivers of underperformance were Q1 drivers of outperformance. Strategy added in November 2024 to further diversity small/mid allocation.
Vanguard Emerging Markets	+	+	Outperformed due to stock selection in Communication Services, notably Alibaba and Tencent.
Boyd Watterson Fixed Income	+	+	Long term outperformance across the board.
Boyd GSA Real Estate	+	+	Near term underperformance due to decline in office valuations. Long term performance remains solid.
American Realty Strategic Value	-	-	Near term underperformance due to lease up activity for several new developments in the fund. Long term performance remains solid.



Values based upon Fifth Third Fund Track statement.
Given timing of statement issuance, the totals shown on this page may differ from the total value shown on other performance report pages.

Investment Managers shall be monitored on the 9 criteria outlined below each quarter. Failure to meet 3 of the listed criteria will result in placement on a Watch List.

1. Three out of four (4) consecutive quarters of relative under-performance versus the benchmark.
2. Three (3) year trailing return below the top 50th percentile and underperformance vs. benchmark.
3. Five (5) year trailing return below the top 50th percentile and underperformance vs. benchmark.
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down mkt ratio.
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down mkt ratio.
6. No investigation of the firm by the Securities and Exchange Commission (SEC).
7. No merger or sale of firm.
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)
9. No fee increases without prior written consent.

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

Clarkston Small / Mid 12/2018	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Qtrly Perf		●			●			●			●			●			●		●			●		
2. 3 Year Return		●			●		●				●			●			●			●				●
3. 5 Year Return		●			●			●			●			●			●			●				●
4. 3 Year Downside Capture	●			●			●			●			●			●			●					●
5. 5 Year Downside Capture	●			●				●		●			●			●			●					●
6. No SEC Issues	●			●			●			●			●			●			●			●		
7. No firm changes	●			●			●			●			●			●			●			●		
8. No qualitative changes	●			●			●			●			●			●			●			●		
9. No fee changes	●			●			●			●			●			●			●			●		
Trigger Watch?	Yes			Yes			Yes			Yes			Yes			Yes			No			No		

Ancora Small / Mid 12/2018	6/30/2025			3/31/2025			12/31/2024			9/30/2024			6/30/2024			3/31/2024			12/31/2023			9/30/2023		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Qtrly Perf	●			●			●			●			●			●			●			●		
2. 3 Year Return	●			●			●			●					●	●			●			●		
3. 5 Year Return	●			●					●			●			●	●			●					●
4. 3 Year Downside Capture	●			●			●			●					●	●			●			●		
5. 5 Year Downside Capture	●			●					●			●			●	●			●					●
6. No SEC Issues	●			●			●			●			●			●			●			●		
7. No firm changes	●			●			●			●			●			●			●			●		
8. No qualitative changes	●			●			●			●			●			●			●			●		
9. No fee changes	●			●			●			●			●			●			●			●		
Trigger Watch?	No			No			No			No			No			No			No			No		

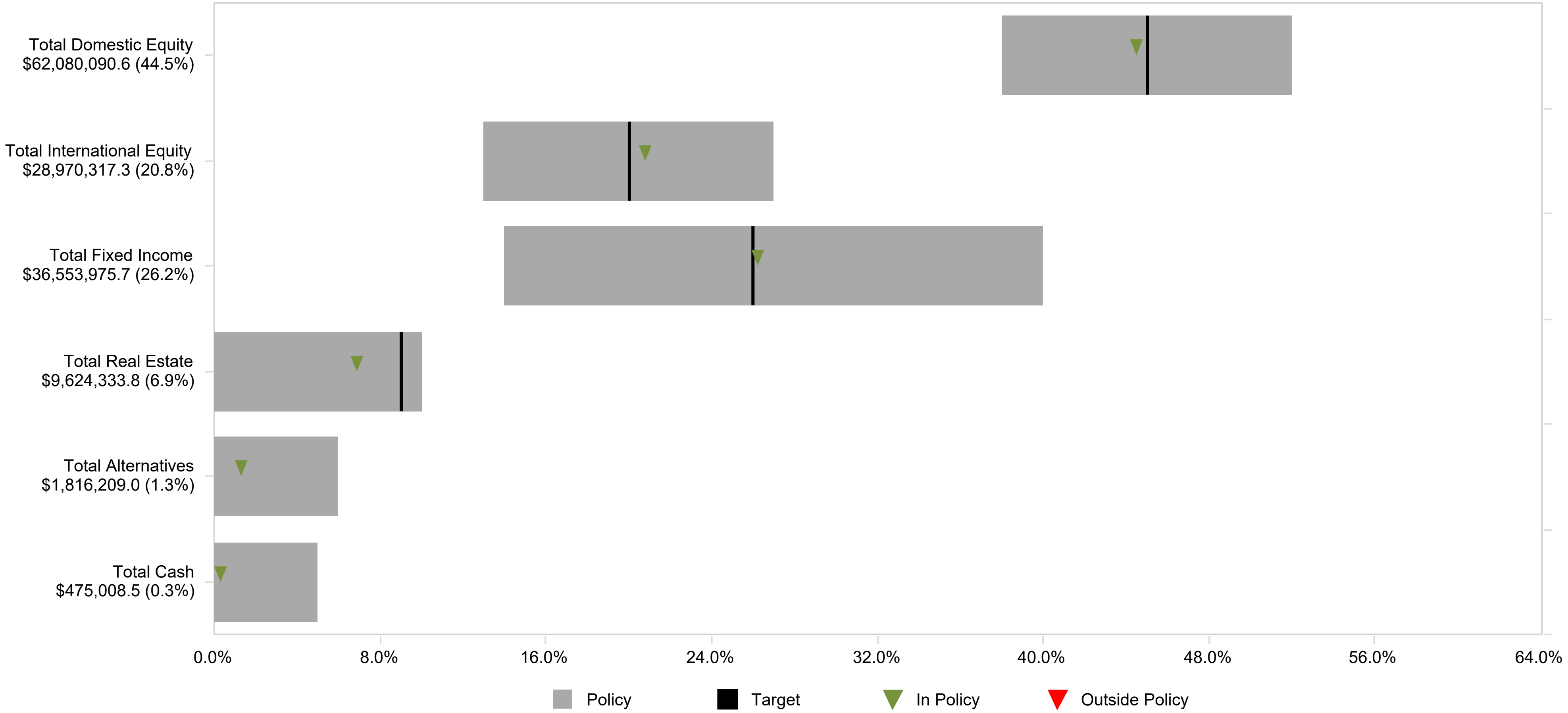
A "Yes" result means the Fund is In compliance with the IPS.

Vanguard Emerging Markets 9/2023	**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf	●			●			●			●			●			●					●			●
2. 3 Year Return			●			●			●			●			●			●			●			●
3. 5 Year Return			●			●			●			●			●			●			●			●
4. 3 Year Downside Capture			●			●	●			●			●					●			●			●
5. 5 Year Downside Capture			●			●	●			●			●					●			●			●
6. No SEC Issues	●			●			●			●			●					●			●			●
7. No firm changes	●			●			●			●			●					●			●			●
8. No qualitative changes	●			●			●			●			●					●			●			●
9. No fee changes	●			●			●			●			●					●			●			●
Trigger Watch?	**No**			**No**			**No**			**No**			**No**			**No**			**No**			**No**		

Boyd Watterson Fixed Income 2/1998	**6/30/2025**			**3/31/2025**			**12/31/2024**			**9/30/2024**			**6/30/2024**			**3/31/2024**			**12/31/2023**			**9/30/2023**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Qtrly Perf	●			●			●			●			●			●			●			●		
2. 3 Year Return	●			●			●			●			●			●			●			●		
3. 5 Year Return	●			●			●			●			●			●			●			●		
4. 3 Year Downside Capture	●			●			●			●			●			●			●			●		
5. 5 Year Downside Capture	●			●			●			●			●			●			●			●		
6. No SEC Issues	●			●			●			●			●			●			●			●		
7. No firm changes	●			●			●			●			●			●			●			●		
8. No qualitative changes	●			●			●			●			●			●			●			●		
9. No fee changes	●			●			●			●			●			●			●			●		
Trigger Watch?	**No**			**No**			**No**			**No**			**No**			**No**			**No**			**No**		

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

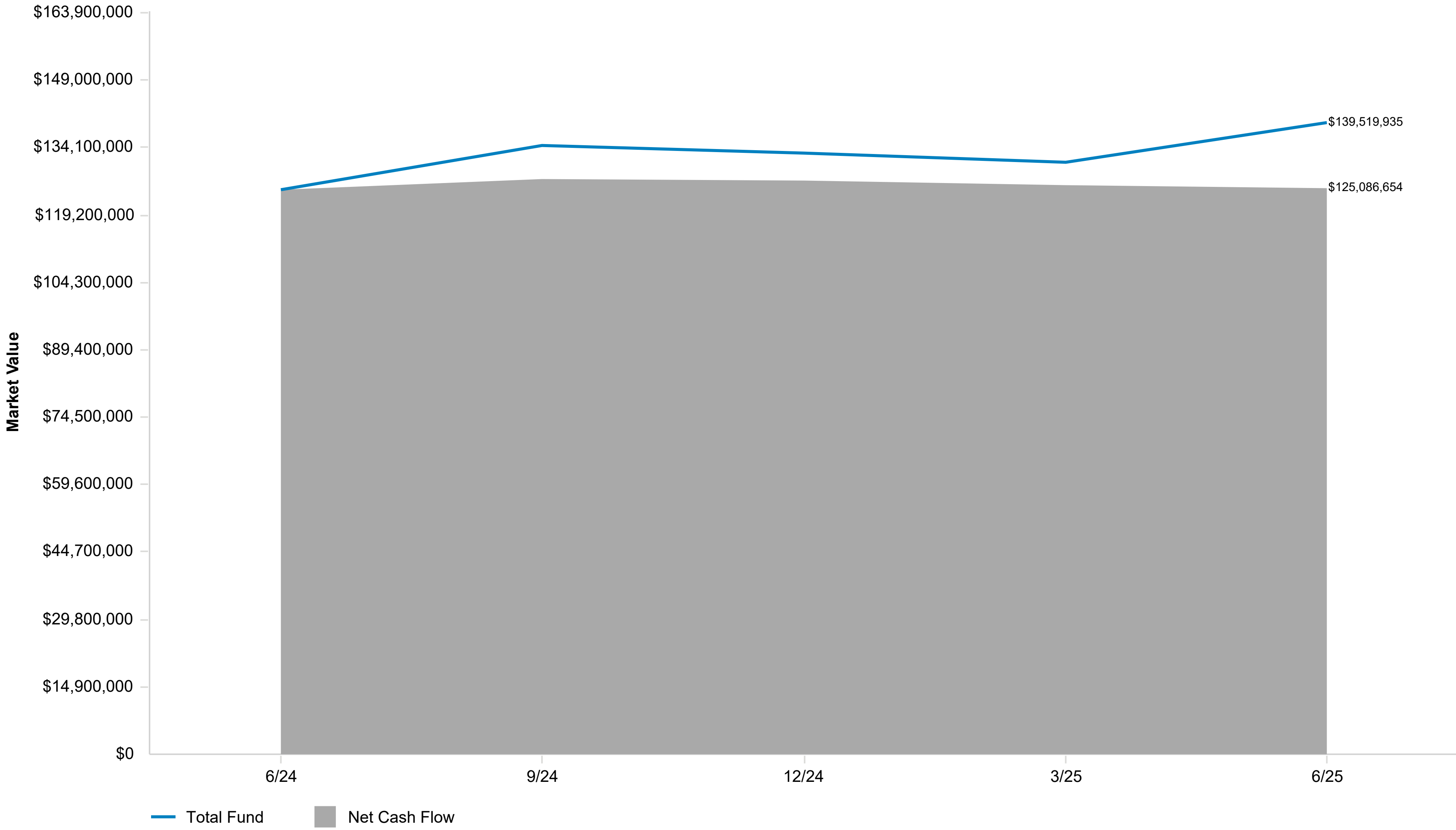
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**139,519,935**	**100.0**	**N/A**	**100.0**	**N/A**	**-**	**-**	**-**
Total Domestic Equity	62,080,091	44.5	38.0	45.0	52.0	-9,062,515	703,880	10,470,276
Total International Equity	28,970,317	20.8	13.0	20.0	27.0	-10,832,726	-1,066,330	8,700,065
Total Fixed Income	36,553,976	26.2	14.0	26.0	40.0	-17,021,185	-278,793	19,253,998
Total Real Estate	9,624,334	6.9	0.0	9.0	10.0	-9,624,334	2,932,460	4,327,660
Total Alternatives	1,816,209	1.3	0.0	0.0	6.0	-1,816,209	-1,816,209	6,554,987
Total Cash	475,009	0.3	0.0	0.0	5.0	-475,009	-475,009	6,500,988

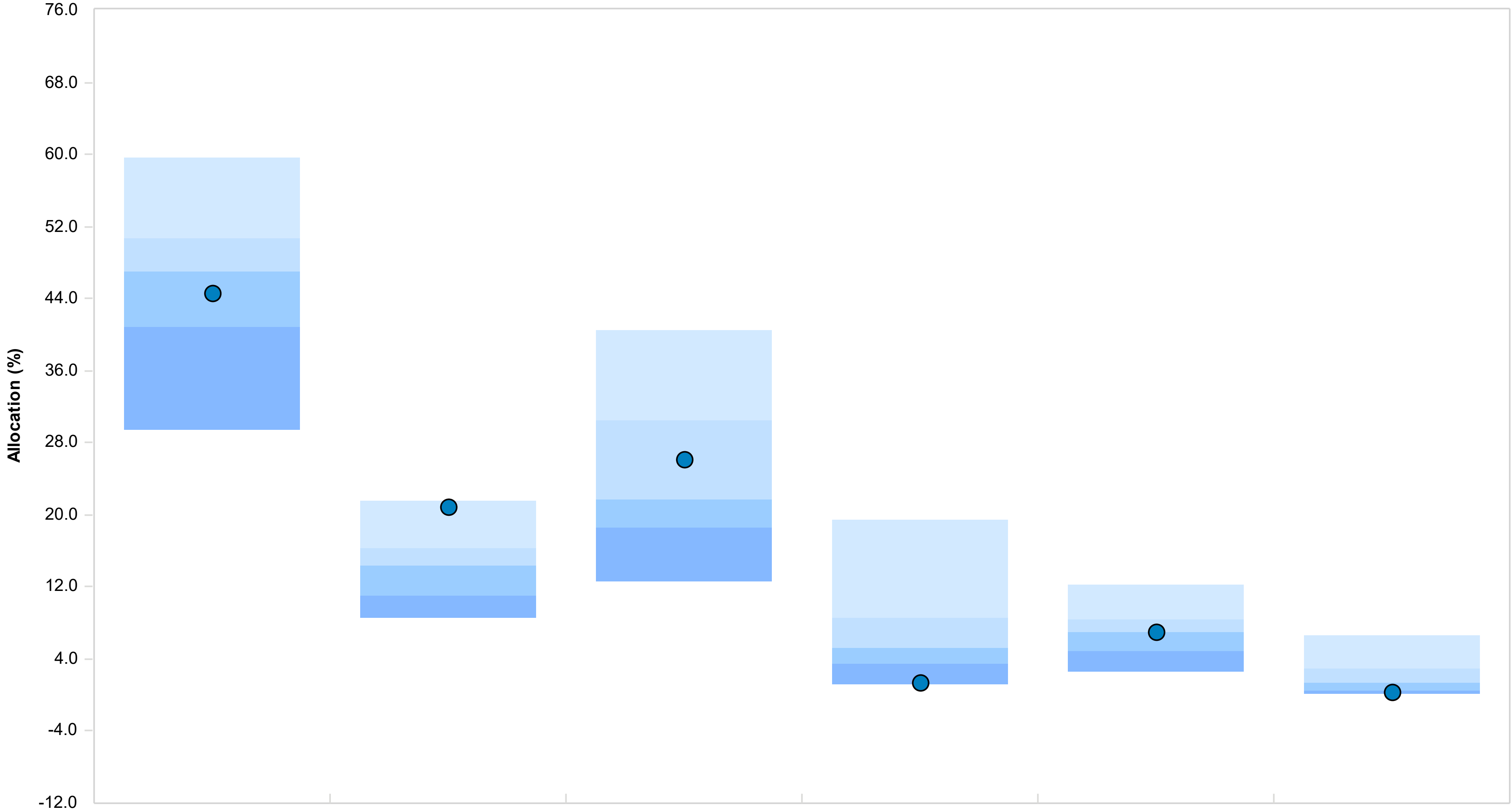
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	124,754,138	332,516	14,433,281	139,519,935	11.50

Plan Sponsor TF Asset Allocation vs. All Public Plans - $50.0M to $99.9M



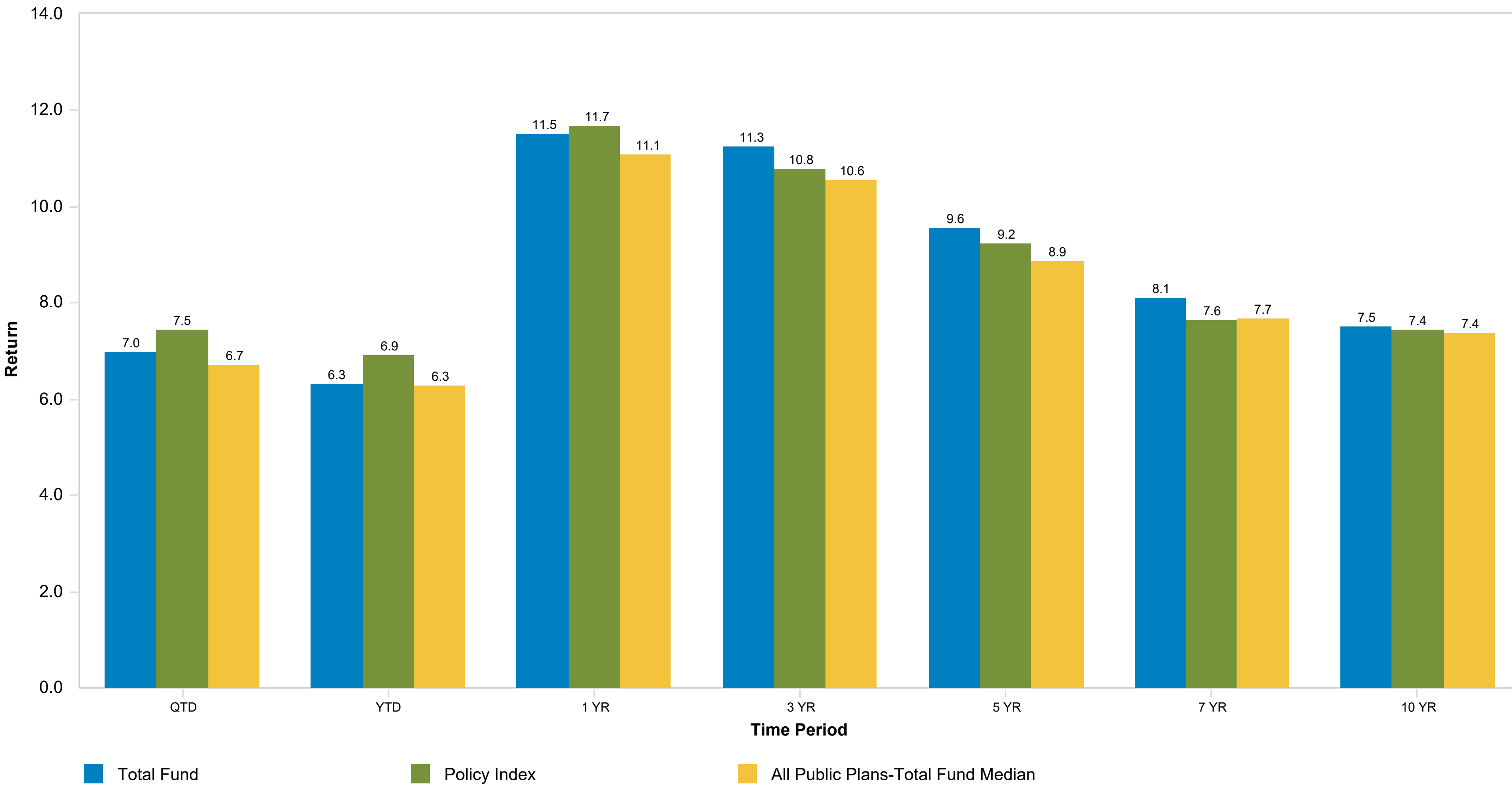
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.50 (65)	20.76 (9)	26.20 (35)	1.30 (93)	6.90 (51)	0.34 (84)
5th Percentile	59.71	21.56	40.57	19.50	12.31	6.56
1st Quartile	50.66	16.32	30.43	8.58	8.33	2.93
Median	47.05	14.35	21.78	5.29	6.90	1.33
3rd Quartile	40.81	11.09	18.55	3.47	4.82	0.47
95th Percentile	29.53	8.52	12.58	1.14	2.51	0.10

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**130,959,966**	**132,750,316**	**124,754,138**	**96,114,087**	**76,342,575**	**57,400,118**	**41,149,479**
Net Contributions	-507,555	-1,454,319	605,496	6,308,869	15,798,375	29,968,382	38,044,802
Gain/Loss	9,067,523	8,223,938	14,160,301	37,096,979	47,378,985	52,151,434	60,325,654
Ending Market Value	**139,519,935**	**139,519,935**	**139,519,935**	**139,519,935**	**139,519,935**	**139,519,935**	**139,519,935**

Comparative Performance



	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**139,519,935**	**100.0**	**3.16 (51)**	**6.98 (42)**	**6.32 (49)**	**11.50 (36)**	**11.27 (29)**	**9.56 (26)**	**8.10 (31)**	**7.52 (43)**	**5.82 (88)**	**01/01/1998**
Policy Index			3.02	7.46	6.90	11.67	10.78	9.23	7.65	7.44	6.40	
6.0% Annualized Return			0.49	1.47	2.96	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			3.17	6.72	6.28	11.08	10.56	8.87	7.67	7.39	6.60	
Total Fund (Net of Fees)	**139,519,935**	**100.0**	**3.14 (54)**	**6.93 (44)**	**6.25 (51)**	**11.35 (41)**	**11.11 (33)**	**9.41 (31)**	**7.95 (38)**	**7.24 (59)**	**5.26 (96)**	**01/01/1998**
Policy Index			3.02	7.46	6.90	11.67	10.78	9.23	7.65	7.44	6.40	
6.0% Annualized Return			0.49	1.47	2.96	6.00	6.00	6.00	6.00	6.00	6.00	
All Public Plans-Total Fund Median			3.17	6.72	6.28	11.08	10.56	8.87	7.67	7.39	6.60	
Total Domestic Equity	**62,080,091**	**44.5**	**4.49**	**8.92**	**2.81**	**12.87**	**16.37**	**14.80**	**11.60**	**-**	**11.57**	**10/01/2017**
60% S&P 500/40% Russell 2500			4.90	10.00	3.88	13.17	16.42	14.66	11.74	11.62	11.93	
Total International Equity	**28,970,317**	**20.8**	**3.89**	**12.47**	**19.83**	**18.84**	**14.93**	**11.13**	**7.15**	**-**	**6.10**	**10/01/2017**
MSCI AC World ex USA			3.45	12.30	18.32	18.38	14.59	10.68	7.10	-	6.59	
Total Domestic Fixed Income	**36,553,976**	**26.2**	**1.19**	**2.00**	**4.49**	**7.01**	**4.42**	**1.39**	**2.97**	**-**	**2.58**	**10/01/2017**
Barclays US Intermediate Gov/Credit Index			1.07	1.67	4.13	6.74	3.57	0.64	2.42	-	2.03	
Total Real Estate	**9,624,334**	**6.9**	**1.19**	**1.19**	**2.19**	**0.30**	**-1.75**	**3.20**	**4.64**	**-**	**5.15**	**10/01/2017**
NCREIF Fund Index-ODCE (VW) (Net)			0.81	0.81	1.67	2.67	-6.21	2.54	2.78	4.42	3.24	
Total Alternatives	**1,816,209**	**1.3**										
Total Cash	**475,009**	**0.3**	**0.34**	**1.06**	**2.34**	**4.90**	**4.62**	**2.79**	**2.69**	**-**	**2.53**	**10/01/2017**

* Prior to 12/31/2021 composite returns represent Ancora SMID (AATSX), after Ancora SMID Separate Account.

	Allocation		Performance(%)																	
	Market Value $	%	MTH		QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																				
Fidelity 500 Index (FXAIX)	35,044,217	25.1	5.09	(39)	10.94	(40)	6.20	(34)	15.15	(24)	19.70	(22)	-		-		-		14.15	(18)	12/01/2020
S&P 500 Index			5.09		10.94		6.20		15.16		19.71		16.64		14.39		13.65		14.16		
Large Blend Median			5.04		10.80		5.77		13.65		18.51		-		-		-		12.97		
Fidelity Extended Mkt Index (FSMAX)	11,390,345	8.2	5.40	(23)	12.15	(19)	2.15	(30)	15.65	(12)	15.27	(15)	-		-		-		6.39	(62)	12/01/2020
S&P Completion Index			5.40		12.16		2.12		15.57		15.08		11.51		8.54		9.04		6.25		
SMID Median			4.12		6.88		-0.18		7.44		10.82		-		-		-		7.63		
Clarkston Partners (CISMX)	3,734,423	2.7	-0.76	(100)	-3.55	(100)	-9.31	(100)	-3.07	(99)	1.75	(100)	6.93	(88)	-		-		6.00	(89)	12/01/2018
Russell 2500 Index			4.61		8.59		0.44		9.91		11.31		11.44		7.58		8.39		8.77		
SMID Median			4.12		6.88		-0.18		7.44		10.82		11.59		-		-		8.50		
Ancora Composite*	5,976,731	4.3	2.46	(83)	4.48	(81)	-2.04	(76)	10.91	(34)	15.30	(17)	14.95	(23)	-		-		9.76	(59)	12/01/2018
Russell 2500 Index			4.61		8.59		0.44		9.91		11.31		11.44		7.58		8.39		8.77		
IM U.S. SMID Cap Equity (SA+CF) Median			3.99		7.15		0.44		8.87		12.00		12.29		-		-		10.15		
Reinhart Genesis PMV	5,934,375	4.3	4.81	(30)	4.92	(76)	-1.19	(70)	-		-		-		-		-		-0.97	(79)	11/01/2024
Russell 2500 Index			4.61		8.59		0.44		9.91		11.31		11.44		7.58		8.39		2.01		
IM U.S. SMID Cap Equity (SA+CF) Median			3.99		7.15		0.44		-		-		-		-		-		1.76		
International Equity																				
Vanguard FTSE Developed Markets (VEA)	13,017,720	9.3	3.38	(42)	13.04	(35)	20.72	(37)	19.98	(38)	15.29	(42)	11.35	(35)	7.29	(35)	-		6.52	(35)	12/01/2017
FTSE Developed All Cap ex-U.S. Index			3.15		13.55		20.26		19.26		15.79		11.66		7.51		7.07		6.82		
Foreign Median			3.11		12.15		19.58		18.43		14.75		10.55		6.73		-		6.04		
Vanguard Developed Markets Inst (VTMNX)	10,442,409	7.5	3.39	(33)	13.06	(20)	20.83	(28)	19.26	(31)	15.41	(38)	11.32	(30)	-		-		8.38	(30)	05/01/2019
Vanguard Spliced Developed ex U.S. Index			3.13		13.38		19.99		18.88		15.43		11.32		7.19		6.76		8.34		
Foreign Large Blend Median			2.84		11.54		19.57		18.12		14.82		10.66		-		-		7.85		
Vanguard Emerging Markets (VMMSX)	5,510,188	3.9	6.09	(54)	10.08	(85)	16.01	(32)	15.51	(32)	-		-		-		-		13.83	(61)	09/01/2023
FTSE Emerging Index (Net)			4.62		9.66		12.04		16.30		10.01		7.70		5.48		5.10		16.13		
Diversified Emerging Mkts Median			6.16		12.25		14.63		14.08		-		-		-		-		14.52		
Domestic Fixed Income																				
Boyd Watterson Asset Management	36,553,976	26.2	1.19	(59)	2.00	(24)	4.49	(22)	7.01	(38)	4.42	(41)	1.39	(51)	2.94	(42)	2.51	(55)	4.35	(50)	02/01/1998
Bloomberg Intermediate US Govt/Credit Idx			1.07		1.67		4.13		6.74		3.57		0.64		2.42		2.04		3.83		
IM U.S. Fixed Income (SA+CF) Median			1.42		1.48		4.05		6.65		3.98		1.42		2.78		2.60		4.34		

* Prior to 12/31/2021 composite returns represent Ancora SMID (AATSX), after Ancora SMID Separate Account.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate												
Boyd Watterson GSA Fund	7,361,441	5.3	1.52 (-)	1.52 (52)	2.54 (53)	-0.13 (99)	-0.72 (17)	2.94 (66)	4.49 (25)	6.22 (21)	6.29 (-)	12/01/2013
NCREIF Office Total Return			-	0.79	1.64	-0.16	-9.94	-4.41	-1.71	0.86	2.46	
IM U.S. Private Real Estate (SA+CF) Median			-	1.55	2.77	4.07	-4.88	3.78	4.14	5.91	-	
American Realty Strategic Value	2,262,892	1.6	0.14	0.14	1.08	1.74	-4.75	3.65	-	-	4.49	01/01/2019
NCREIF Fund Index-ODCE (VW)			1.03	1.03	2.10	3.54	-5.43	3.42	3.67	5.35	3.35	
Alternatives												
Monroe Capital Private Credit V LP	1,816,209	1.3										
Cash Account	**475,009**	**0.3**	**0.34**	**1.06**	**2.34**	**4.90**	**4.62**	**2.79**	**2.39**	**-**	**2.26**	**10/01/2017**

* Prior to 12/31/2021 composite returns represent Ancora SMID (AATSX), after Ancora SMID Separate Account.

Comparative Performance - IRR

	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Private Debt									
Monroe Capital Private Credit V LP	0.00	2.90	2.90	7.60	N/A	N/A	N/A	8.28	12/11/2023

Financial Reconciliation Year to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Fund	**132,750,316**	**-**	**695,681**	**-2,150,000**	**-94,123**	**1,432,832**	**6,930,265**	**139,519,935**
Total Equity	**85,589,441**	**-1,000,023**	**-**	**-**	**-34,162**	**464,677**	**6,030,475**	**91,050,408**
Total Domestic Equity	**61,413,488**	**-1,000,000**	**-**	**-**	**-34,162**	**186,257**	**1,514,508**	**62,080,091**
Fidelity 500 Index (FXAIX)	34,001,028	-1,000,000	-	-	-	96,482	1,946,707	35,044,217
Fidelity Extended Mkt Index (FSMAX)	11,151,078	-	-	-	-	-	239,267	11,390,345
Ancora SMID Cap	6,129,947	-	-	-	-26,687	55,853	-182,381	5,976,731
Clarkston Partners (CISMX)	4,117,881	-	-	-	-	-	-383,458	3,734,423
Reinhart Genesis PMV	6,013,555	-	-	-	-7,475	33,922	-105,627	5,934,375
Total International Equity	**24,175,953**	**-23**	**-**	**-**	**-**	**278,420**	**4,515,967**	**28,970,317**
Vanguard FTSE Developed Markets (VEA)	10,783,601	-23	-	-	-	198,312	2,035,830	13,017,720
Vanguard Developed Markets Inst (VTMNX)	8,642,421	-	-	-	-	80,109	1,719,879	10,442,409
Vanguard Emerging Markets (VMMSX)	4,749,930	-	-	-	-	-	760,258	5,510,188
Total Fixed Income	**35,949,736**	**-1,000,000**	**-**	**-**	**-**	**686,480**	**917,761**	**36,553,976**
Total Domestic Fixed Income	**35,949,736**	**-1,000,000**	**-**	**-**	**-**	**686,480**	**917,761**	**36,553,976**
Boyd Watterson Asset Management	35,949,736	-1,000,000	-	-	-	686,480	917,761	36,553,976
Total Real Estate	**9,476,676**	**-**	**-**	**-**	**-59,961**	**202,365**	**5,254**	**9,624,334**
Boyd Watterson GSA Fund	7,224,009	-	-	-	-45,879	188,283	-4,971	7,361,441
American Realty Strategic Value	2,252,667	-	-	-	-14,082	14,082	10,225	2,262,892
Total Alternatives	**1,239,434**	**532,267**	**-**	**-**	**-**	**67,733**	**-23,225**	**1,816,209**
Monroe Capital Private Credit V LP	1,239,434	532,267	-	-	-	67,733	-23,225	1,816,209
Total Cash	**495,031**	**1,467,756**	**695,681**	**-2,150,000**	**-**	**11,577**	**-**	**475,009**
Cash Account	495,031	1,467,756	695,681	-2,150,000	-	11,577	-	475,009

Historical market value and performance data through September 2017 was provided by Morgan Stanley.

Market values, performance and cash flow information beginning October 2017 to date was prepared by Mariner Institutional from statements provided by Fifth Third Bank and the investment managers.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Russell 2000 Index	10.00
FTSE Developed All Cap ex-US Index (NET)	15.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE NAREIT All REITs Index	2.00
Russell Midcap Index	10.00
90 Day U.S. Treasury Bill	3.00
FTSE World Government Bond Index	10.00
Oct-2017	
S&P 500 Index	23.00
Russell 2500 Index	20.00
FTSE Developed All Cap ex-US Index (NET)	20.00
Bloomberg Intermediate US Govt/Credit Idx	21.00
NCREIF Fund Index-ODCE (VW) (Net)	9.00
HFRI Fund of Funds Composite Index	0.00
Alerian MLP Index	2.00
FTSE World Government Bond Index	5.00
90 Day U.S. Treasury Bill	0.00
Mar-2019	
S&P 500 Index	23.00
Russell 2500 Index	22.00
FTSE Developed All Cap ex-US Index (NET)	20.00
Bloomberg Intermediate US Govt/Credit Idx	21.00
NCREIF Fund Index-ODCE (VW) (Net)	9.00
HFRI Fund of Funds Composite Index	0.00
Alerian MLP Index	0.00
FTSE World Government Bond Index	5.00
90 Day U.S. Treasury Bill	0.00

Allocation Mandate	Weight (%)
Nov-2020	
S&P 500 Index	25.00
Russell 2500 Index	20.00
MSCI EAFE (Net) Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	21.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-ODCE (VW) (Net)	9.00

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.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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Asset Allocation Process

Updated Return Projections

				Std Deviation
Core	**2024**	**2025**	**24/25 Delta**	**2024**
Large Cap	8.19%	7.91%	-0.88%	16.26%
Small Cap	9.07%	8.82%	-0.87%	20.73%
Dev Mkt Eq	10.58%	9.49%	-0.56%	17.61%
Emg Mkts Eq	10.77%	9.18%	-1.59%	21.08%
US Aggregate	5.19%	4.70%	-0.49%	4.52%
Inflation	2.51%	2.41%	-0.10%	
Extended				
Core Real Estate	8.02%	8.68%	0.66%	11.32%
Value Add Real Estate	11.08%	11.70%	0.62%	19.11%
High Yield	6.83%	6.44%	-0.39%	8.52%
Private Equity	11.46%	11.59%	0.13%	19.62%
Direct Lending	9.29%	9.04%	-0.25%	13.60%

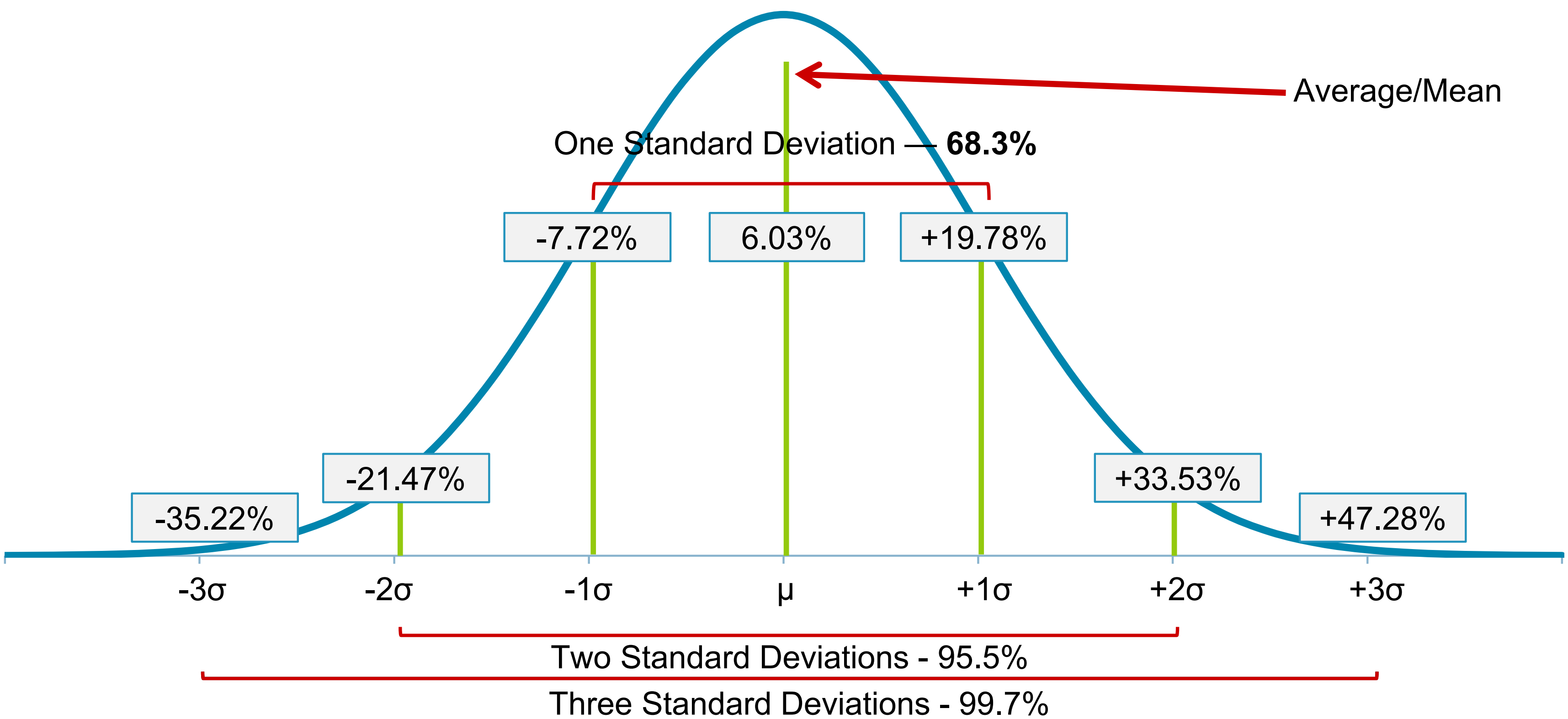
Source: JPMorgan Capital Market Assumptions 2024-2025

A Closer Look at Investment Risk as Defined by Math

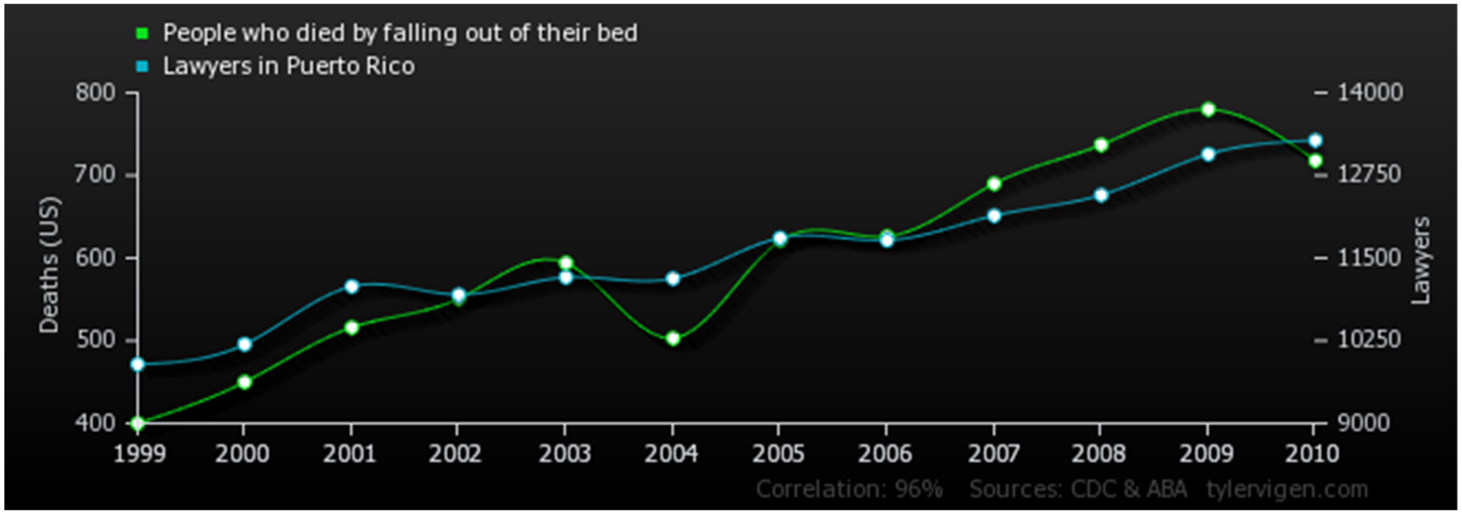
Risk = Variability Around Mean = Standard Deviation

Variability of return around its arithmetic average

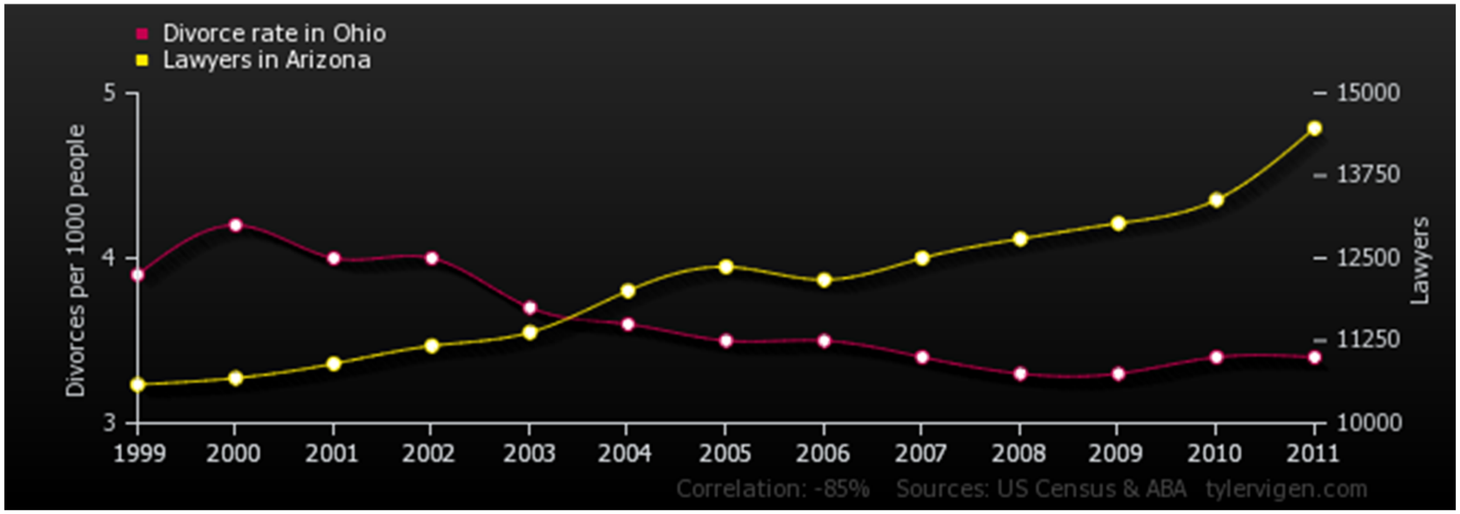
Average Expected Return of **6.03%** with a Standard Deviation of **13.75%**



Don’t Believe Everything You See



Correlation = 0.9571
96%



Correlation = -0.8547
85%

Correlation does not necessarily equal causation

Mixes Defined

	Current Mix	Policy Mix	5.5% Mix	Mix 1	Mix 2	Mix 3	Mix 4
US Equity	44.80%	45.00%	35.00%	43.00%	35.00%	35.00%	33.00%
Int'l Equity	20.60%	20.00%	0.00%	15.00%	15.00%	15.00%	10.00%
Fixed Income	26.50%	24.00%	60.00%	30.00%	38.00%	35.00%	45.00%
Cash	0.00%	0.00%	5.00%	1.00%	1.00%	1.00%	1.00%
Real Estate	6.80%	9.00%	0.00%	9.00%	9.00%	9.00%	6.00%
Direct Lending	1.30%	2.00%	0.00%	2.00%	2.00%	5.00%	5.00%
Estimated return	**7.75%**	**7.91%**	**5.74%**	**7.60%**	**7.32%**	**7.43%**	**6.98%**
Portfolio Std Dev	12.25%	12.38%	6.91%	11.36%	10.14%	10.32%	9.23%
LT Horizon Return Estimat	**7.06%**	**7.21%**	**5.52%**	**7.01%**	**6.85%**	**6.94%**	**6.59%**

Mixes Defined

Asset Categories	Current Mix	Policy Mix	5.5% Mix	Mix 1	Mix 2	Mix 3	Mix 4
U.S. Large Cap	25.30%	25.00%	35.00%	25.00%	25.00%	25.00%	23.00%
U.S. Mid Cap	9.75%	10.00%	0.00%	9.00%	5.00%	5.00%	5.00%
U.S. Small Cap	9.75%	10.00%	0.00%	9.00%	5.00%	5.00%	5.00%
EAFE Equity	16.60%	16.00%	0.00%	11.00%	11.00%	11.00%	7.00%
Emerging Markets Equity	4.00%	4.00%	0.00%	4.00%	4.00%	4.00%	3.00%
U.S. Aggregate Bonds	20.00%	18.00%	60.00%	22.50%	28.50%	26.50%	35.00%
U.S. High Yield Bonds	6.50%	6.00%	0.00%	7.50%	9.50%	8.50%	10.00%
U.S. Cash	0.00%	0.00%	5.00%	1.00%	1.00%	1.00%	1.00%
U.S. Core Real Estate	5.20%	5.00%	0.00%	5.00%	5.00%	5.00%	4.00%
U.S. Value-Added Real Estate	1.60%	4.00%	0.00%	4.00%	4.00%	4.00%	2.00%
Direct Lending	1.30%	2.00%	0.00%	2.00%	2.00%	5.00%	5.00%
SUM	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated return	7.75%	7.91%	5.74%	7.60%	7.32%	7.43%	6.98%
Portfolio Std Dev	12.25%	12.38%	6.91%	11.36%	10.14%	10.32%	9.23%
LT Horizon Return Estimate	7.06%	7.21%	5.52%	7.01%	6.85%	6.94%	6.59%
Sharpe Ratio	0.63	0.64	0.83	0.67	0.72	0.72	0.76

	Current Mix	Policy Mix	5.5% Mix	Mix 1	Mix 2	Mix 3	Mix 4
US Equity	44.80%	45.00%	35.00%	43.00%	35.00%	35.00%	33.00%
Int'l Equity	20.60%	20.00%	0.00%	15.00%	15.00%	15.00%	10.00%
Fixed Income	26.50%	24.00%	60.00%	30.00%	38.00%	35.00%	45.00%
Cash	0.00%	0.00%	5.00%	1.00%	1.00%	1.00%	1.00%
Real Estate	6.80%	9.00%	0.00%	9.00%	9.00%	9.00%	6.00%
Direct Lending	1.30%	2.00%	0.00%	2.00%	2.00%	5.00%	5.00%
Estimated return	**7.75%**	**7.91%**	**5.74%**	**7.60%**	**7.32%**	**7.43%**	**6.98%**
Portfolio Std Dev	12.25%	12.38%	6.91%	11.36%	10.14%	10.32%	9.23%
LT Horizon Return Estimat	**7.06%**	**7.21%**	**5.52%**	**7.01%**	**6.85%**	**6.94%**	**6.59%**
Estimated return	7.75%	7.91%	5.74%	7.60%	7.32%	7.43%	6.98%
Portfolio Std Dev	12.25%	12.38%	6.91%	11.36%	10.14%	10.32%	9.23%
LT Horizon Return Estimate	7.06%	7.21%	5.52%	7.01%	6.85%	6.94%	6.59%
Sharpe Ratio	0.63	0.64	0.83	0.67	0.72	0.72	0.76
+1 Std Dev	20.00%	20.29%	12.66%	18.96%	17.46%	17.75%	16.21%
-1 Std Dev	-4.51%	-4.46%	-1.17%	-3.76%	-2.82%	-2.89%	-2.25%
+2 Std Dev	32.26%	32.66%	19.57%	30.32%	27.59%	28.07%	25.44%
-2 Std Dev	-16.76%	-16.84%	-8.08%	-15.12%	-12.95%	-13.21%	-11.48%
+3 Std Dev	44.51%	45.04%	26.48%	41.68%	37.73%	38.40%	34.67%
-3 Std Dev	-29.01%	-29.22%	-14.99%	-26.48%	-23.09%	-23.53%	-20.71%

Asset Categories	Current Mix	Policy Mix	Mix 3	Mix 4
U.S. Large Cap	25.30%	25.00%	25.00%	23.00%
U.S. Mid Cap	9.75%	10.00%	5.00%	5.00%
U.S. Small Cap	9.75%	10.00%	5.00%	5.00%
EAFE Equity	16.60%	16.00%	11.00%	7.00%
Emerging Markets Equity	4.00%	4.00%	4.00%	3.00%
U.S. Aggregate Bonds	20.00%	18.00%	26.50%	35.00%
U.S. High Yield Bonds	6.50%	6.00%	8.50%	10.00%
U.S. Cash	0.00%	0.00%	1.00%	1.00%
U.S. Core Real Estate	5.20%	5.00%	5.00%	4.00%
U.S. Value-Added Real Estate	1.60%	4.00%	4.00%	2.00%
Direct Lending	1.30%	2.00%	5.00%	5.00%
SUM	100.00%	100.00%	100.00%	100.00%
Estimated return	7.75%	7.91%	7.43%	6.98%
Portfolio Std Dev	12.25%	12.38%	10.32%	9.23%
LT Horizon Return Estimate	7.06%	7.21%	6.94%	6.59%
Sharpe Ratio	0.63	0.64	0.72	0.76
+1 Std Dev	20.00%	20.29%	17.75%	16.21%
-1 Std Dev	-4.51%	-4.46%	-2.89%	-2.25%
+2 Std Dev	32.26%	32.66%	28.07%	25.44%
-2 Std Dev	-16.76%	-16.84%	-13.21%	-11.48%
+3 Std Dev	44.51%	45.04%	38.40%	34.67%
-3 Std Dev	-29.01%	-29.22%	-23.53%	-20.71%

Thoughts on Asset Allocation

When compared to the Current Mix or Policy Index, I prefer Mix 3 or 4.

Both offer a meaningful reduction in standard deviation (2.0% to 3.0%) yet only sacrifice 0.32% to 0.77% in projected return. Both mixes provide an estimated return above the long term assumed rate of return for all the participating RHC components.

Most importantly, the 2 and 3 standard deviation events to the negative side are meaningfully improved. This is a continued focus for a well funded system, as a significant market downturn would erode the successful funded status.

Given the large increase in fixed income in the RHC trust, we would suggest looking for a strategy to complement the existing exposure with Boyd Watterson.

Finally, included in this quarter's agenda packet is detail on Bloomfield Capital Fund V. We are recommending the RHC trust consider adding the strategy within the private credit / direct lending allocation to complement the existing exposure to Monroe Capital Fund V.

Monroe County Retiree Health Care
8/6/2025

Mix 3

Name	Current Market Value and Allocation $	(%)	Recommended Rebalance	Target Market Value and Allocation $	(%)	Market Value After Rebalance $	%	IPS Limits Min	Max	Variance from Target $	%
Total Fund	**$140,733,240**	**100.00%**	**$0**	**$140,733,240**	**100.00%**	**$140,733,240**	**100.00%**			**$0**	**0.0%**
Domestic Equities											
Fidelity S&P 500 Index	$35,606,653	25.3%	($400,000)	$35,183,310	25.0%	$35,206,653	25.0%			$23,343	0.0%
Fidelity Extended Mkt Index	$11,648,017	8.3%	($7,400,000)	$4,221,997	3.0%	$4,248,017	3.0%			$26,020	*0.0%*
Ancora Small / Mid	$6,099,734	4.3%	($2,500,000)	$3,518,331	2.5%	$3,599,734	2.6%			$81,403	*0.1%*
Reinhart Partners	$6,008,657	4.3%	($2,500,000)	$3,518,331	2.5%	$3,508,657	2.5%			($9,674)	*0.0%*
Clarkston Small / Mid	$3,743,008	2.7%	($900,000)	$2,814,665	2.0%	$2,843,008	2.0%			$28,343	*0.0%*
Sub-Total Domestic Equities	**$63,106,069**	**44.8%**	**($13,700,000)**	**$49,256,634**	**35.0%**	**$49,406,069**	**35.1%**			**$149,435**	**0.1%**
International Equities											
Vanguard Developed Markets	$23,400,868	16.6%	($8,000,000)	$15,480,656	11.0%	$15,400,868	10.9%			($79,789)	-0.1%
Vanguard Emg Mkts	$5,613,350	4.0%	$0	$5,629,330	4.0%	$5,613,350	4.0%			($15,980)	0.0%
Sub-Total International Equities	***$29,014,218***	***20.6%***	***($8,000,000)***	***$21,109,986***	***15.0%***	***$21,014,218***	***14.9%***			***($95,768)***	***-0.1%***
Sub-Total Global Equities	***$92,120,287***	***65.5%***	***($21,700,000)***	***$70,366,620***	***50.0%***	***$70,420,287***	***50.0%***			***$53,667***	***0.0%***
Fixed Income				$0							
Boyd Watterson - Int Fixed	$36,746,467	26.1%	($10,000,000)	$24,628,317	17.5%	$26,746,467	19.0%			$2,118,150	1.5%
Complementary Manager	$0	0.0%	$27,000,000	$24,628,317	17.5%	$27,000,000	19.2%			$2,371,683	1.7%
Sub-Total Fixed Income	***$36,746,467***	***26.1%***	***$17,000,000***	***$49,256,634***	***35.0%***	***$53,746,467***	***38.2%***			***$4,489,833***	***3.2%***
Real Estate											
Boyd Watterson GSA	$7,273,838	5.2%	$0	$7,273,838	5.2%	$7,273,838	5.2%			$0	0.0%
American Realty Value	$2,266,712	1.6%	$0	$2,266,712	1.6%	$2,266,712	1.6%			$0	0.0%
Unfunded Real Estate	$0	0.0%	$0	$3,125,442	2.2%	$0	0.0%			($3,125,442)	-2.2%
Sub-Total Real Estate	***$9,540,550***	***6.8%***	***$0***	***$12,665,992***	***9.0%***	***$9,540,550***	***6.8%***			***($3,125,442)***	***-2.2%***
Alternative Investments											
Monroe Capital Fund V	$1,816,209	1.3%	$0	$3,000,000	2.1%	$1,816,209	1.3%			($1,183,791)	-0.8%
Unfunded Alternatives	$0	0.0%	$4,000,000	$4,036,662	2.9%	$4,000,000	2.8%			($36,662)	0.0%
Sub-Total Alt Investments	***$1,816,209***	***1.3%***	***$4,000,000***	***$7,036,662***	***5.0%***	***$5,816,209***	***4.1%***			***($1,220,453)***	***-0.9%***
Cash											
Cash Account	***$509,727***	***0.4%***	***$700,000***	***$1,407,332***	***1.0%***	***$1,209,727***	***0.9%***			***($197,605)***	***-0.1%***

Monroe County Retiree Health Care
8/6/2025

Mix 4

Name	Current Market Value and Allocation $	(%)	Recommended Rebalance	Target Market Value and Allocation $	(%)	Market Value After Rebalance $	%	IPS Limits Min	Max	Variance from Target $	%
Total Fund	**$140,733,240**	**100.00%**	**$0**	**$140,733,240**	**100.00%**	**$140,733,240**	**100.00%**			**$0**	**0.0%**
Domestic Equities											
Fidelity S&P 500 Index	$35,606,653	25.3%	($3,200,000)	$32,368,645	23.0%	$32,406,653	23.0%			$38,008	0.0%
Fidelity Extended Mkt Index	$11,648,017	8.3%	($7,400,000)	$4,221,997	3.0%	$4,248,017	3.0%			$26,020	0.0%
Ancora Small / Mid	$6,099,734	4.3%	($2,500,000)	$3,518,331	2.5%	$3,599,734	2.6%			$81,403	0.1%
Reinhart Partners	$6,008,657	4.3%	($2,500,000)	$3,518,331	2.5%	$3,508,657	2.5%			($9,674)	0.0%
Clarkston Small / Mid	$3,743,008	2.7%	($900,000)	$2,814,665	2.0%	$2,843,008	2.0%			$28,343	0.0%
Sub-Total Domestic Equities	**$63,106,069**	**44.8%**	**($16,500,000)**	**$46,441,969**	**33.0%**	**$46,606,069**	**33.1%**			**$164,100**	**0.1%**
International Equities											
Vanguard Developed Markets	$23,400,868	16.6%	($13,500,000)	$9,851,327	7.0%	$9,900,868	7.0%			$49,541	0.0%
Vanguard Emg Mkts	$5,613,350	4.0%	($1,400,000)	$4,221,997	3.0%	$4,213,350	3.0%			($8,647)	0.0%
Sub-Total International Equities	***$29,014,218***	***20.6%***	***($14,900,000)***	***$14,073,324***	***10.0%***	***$14,114,218***	***10.0%***			***$40,894***	***0.0%***
Sub-Total Global Equities	***$92,120,287***	***65.5%***	***($31,400,000)***	***$60,515,293***	***43.0%***	***$60,720,287***	***43.1%***			***$204,994***	***0.1%***
Fixed Income				$0							
Boyd Watterson - Int Fixed	$36,746,467	26.1%	($5,000,000)	$31,664,979	22.5%	$31,746,467	22.6%			$81,488	0.1%
Complementary Manager	$0	0.0%	$32,500,000	$31,664,979	22.5%	$32,500,000	23.1%			$835,021	0.6%
Sub-Total Fixed Income	***$36,746,467***	***26.1%***	***$27,500,000***	***$63,329,958***	***45.0%***	***$64,246,467***	***45.7%***			***$916,509***	***0.7%***
Real Estate											
Boyd Watterson GSA	$7,273,838	5.2%	($1,000,000)	$5,629,330	4.0%	$6,273,838	4.5%			$644,508	0.5%
American Realty Value	$2,266,712	1.6%	$0	$2,814,665	2.0%	$2,266,712	1.6%			($547,953)	-0.4%
Unfunded Real Estate	$0	0.0%	$0	$0	0.0%	$0	0.0%			$0	0.0%
Sub-Total Real Estate	***$9,540,550***	***6.8%***	***($1,000,000)***	***$8,443,994***	***6.0%***	***$8,540,550***	***6.1%***			***$96,556***	***0.1%***
Alternative Investments											
Monroe Capital Fund V	$1,816,209	1.3%	$0	$3,000,000	2.1%	$1,816,209	1.3%			($1,183,791)	-0.8%
Unfunded Alternatives	$0	0.0%	$4,000,000	$4,036,662	2.9%	$4,000,000	2.8%			($36,662)	0.0%
Sub-Total Alt Investments	***$1,816,209***	***1.3%***	***$4,000,000***	***$7,036,662***	***5.0%***	***$5,816,209***	***4.1%***			***($1,220,453)***	***-0.9%***
Cash											
Cash Account	***$509,727***	***0.4%***	***$900,000***	***$1,407,332***	***1.0%***	***$1,409,727***	***1.0%***			***$2,395***	***0.0%***

Monroe County RHC

Bloomfield Capital Real Estate Lending Introduction
August 2025

MARINER

Disclosures

IMPORTANT DISCLOSURE INFORMATION

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RISK FACTORS

As presented in this report, although investing in private debt funds can be beneficial, it is also important to consider the associated risks. Investing in private debt funds is higher risk, may involve speculation, and is not suitable for all investors. Prospective investors should be aware of the long-term nature of an investment in private debt funds. Investments (direct or indirect) in private debt are typically illiquid. Other general risks and important considerations associated with private debt funds include, but are not limited to: volatilities in political, market and economic conditions; extensive and frequently changing regulation; downturns in demand; changes to private debt values and taxes; valuation and appraisal methodologies; interest rates; and environmental issues. The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in private debt funds. Please refer to the respective offering documents for complete information.

Candidate Selection

Qualities to consider and evaluate when reviewing non-core real estate managers:

Experience: A long history as a reliable partner helps to drive deal flow by increasing the manager's reputation with prospective counterparties, management teams, and intermediaries, allowing for deal access and influence in restructuring processes.

Track Record: Past success relative to strategies taking similar risks, including in adverse environments, increases confidence that the strategy will be successful in the future.

Institutional Investment Process: Teams with established investment processes that do not overly rely on any individual, in order to increase confidence that past success may be repeatable.

Differentiated Sourcing: Differentiated approaches to originating deal flow may allow the manager to find opportunities that are less competitively priced.

Restructuring/Value-add Capabilities: Resources and experience working through troubled loans and restructurings as well as repositioning or recapitalizing properties that are operating sub-optimally.

Relative Value: Competitive net expected returns in the context of the risks being taken.

Illiquidity Premium: A well-grounded rationale for the strategy to outperform public investments of similar risk in the future.

Firm / Strategy Overview

Firm	Real Estate Business Inception	Ownership	Firm / Real Estate AUM	Primary Location	Investment Professionals
Bloomfield	2008	100% employee owned with Nicholas Coburn owning 75%	$416.4 million	Birmingham, MI	Fund: 11

Firm	Fund Offering	Strategy Focus
Bloomfield	BCIFV-D	BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.

Key Differentiators / Decision Makers

Product	Key Strengths	Points to Consider
BCIFV-D	Through the acquisition of VAR Capital Advisors in 2017, Bloomfield Capital has in-house expertise that specializes in due diligence and asset management and is structured to augment Bloomfield Capital's existing platform. This dedicated, resource provides a competitive advantage to BCIFV-D. Bloomfield Capital investment professionals have significant experience underwriting against distressed and transitional assets. This ability affords a higher level of assessing relative risks and optimizing the expected return for the risks taken.	In addition to an annual 1.75% investment management fee, Bloomfield Capital also charges a 1.0% “servicing fee” (based on the net present value of the assets under their responsibility).

Product	Key Decision-Makers	Team Stability
BCIFV-D	The Investment Team is led by Founder and CEO Nicholas Coburn, Jason Jarjosa, Rennee Lewis, and Brent Truscott	The senior professionals have averaged 13 years at the firm.

Product Profile / Key Terms

Product	Target Size	Minimum Commitment	Profile	Style	First Close	Final Close[1]	Target Net IRR	Fund Lifecycle
BCIFV-D	$150 million	$1.0 million (Negotiable)	Origination of sort-duration credit securities to facilitate light transitional value-add projects.	Core	Q1 2025	Q2 2026	9-11%	Six years from the initial close. GP can extend at its discretion.

Product	Investment Period	Investment Management Fees	Preferred Return	Carried Interest
BCIFV-D	Two years from initial closing date	Management fee: 1.75% on called capital during the investment period, on contributed capital thereafter Incentive fee: 20% after return of capital and preferred return Catch-up: 100% Bloomfield and 0% LPs	7.5%	20%

1 Anticipated final closing dates are as of the time this report was prepared. They may have changed since the respective product was approved at Mariner Institutional.

Bloomfield Capital Management – BCIFV-D

Overall, the performance of funds sponsored by Bloomfield Capital Management has aligned with expectations. The composition of these portfolios reflects Bloomfield's consistent investment approach and highlights the firm's expertise in sourcing opportunities, navigating market dynamics, and incorporating prevailing trends into portfolio construction. Importantly, the reported net IRRs and MOICs for these portfolios are calculated on an unlevered basis, underscoring the underlying strength of the investments absent financial leverage.

As of Q3 2024	BCIFV-A	BCIFV-B	BCIFV-C
Vintage Year	2018	2021	2023
Total Capital Invested ($M)	$104.1	$207.7	$97.2
Total Distributed ($M)	$121.1	$75.3	$4.9
Total Unrealized Value ($M)	$9.8	$165.7	$97.9
Net IRR	9.7%	7.6%	8.7%
Net MOIC	1.3x	1.2x	1.1x

Bloomfield Capital Partners – Income Fund V (Series D)

Firm Overview

Bloomfield Capital, an SEC-registered investment manager, was established in 2008 and is headquartered in Birmingham, MI. The firm manages four discretionary funds focusing on real estate-oriented high-yield debt and equity investment strategies. As of September 30, 2024, Bloomfield Capital has executed over $1.3 billion in investments similar to those targeted for inclusion in Bloomfield Capital Income Fund V – Series D (BCIFV-D).

The firm is led by its principals, Nicholas Coburn and Jason Jarjosa, who each have over 20 years of real estate experience. Together, they have facilitated more than $2 billion in real estate transactions throughout their careers.

In 2017, Bloomfield Capital further strengthened its expertise by acquiring VAR Capital Advisors, Inc., a well-established real estate diligence and advisory firm. Renee Lewis, who led VAR Capital Advisors and has an extensive background in principal and advisory roles for national real estate investment funds, joined Bloomfield as a partner, contributing to the firm's leadership and management team.

Team Overview

The principal members of Bloomfield Capital each have over 20 years of experience in real estate, private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments), and have demonstrated their ability to generate returns in different market conditions. Investment processing and approval are led by Nicholas Coburn, Founder and Managing Partner, who has led funds and operations since 2008; Jason Jarjosa, Managing Partner, who has overseen funds and operations since 2010; Renee Lewis, Managing Partner, who has led investments and asset management since 2017; and Brent K. Truscott, Partner, who has managed deal origination since 2010.

Strategy Overview

BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.

Expectations

Bloomfield Capital targets a 7.5% net IRR for BCIFV-D. Based on our current perspective and understanding of the operational and capital markets challenges impacting the broader commercial real estate industry and Bloomfield Capital's deal pipeline, we believe the projected rate of return profile is reasonably achievable.

Points to Consider

Servicing Fee – In addition to an annual 1.75% investment management fee, Bloomfield Capital also charges a 1.0% "servicing fee" (based on the net present value of the assets under their responsibility). We are comfortable with this additional fee as investment managers executing similar strategies who lack dedicated staffing resources to perform such functions generally hire third-party asset managers. It is our understanding that the market rate for such services is 1.0% - 2.0%. As such, we deem the fund's additional servicing fee to be reasonable and customary with the added benefit of providing real-time insight into the borrower's financial health. Furthermore, the fund's servicing fee is subordinated to the fund's targeted yield of 7.5%.

Terms Governing the Distribution Waterfall – Certain terms governing the fund's distribution waterfall are deemed to be "non-market". Distributions are first made to satisfy that investors receive an amount equal to a 7.5% cumulative, non-compounding annual rate of return on the contributions made by the investor. Once this condition is satisfied, 100% of the distributions are paid to the investment manager. Typically, we see market structures that will return an investor's called capital prior to the investment manager participating in distributions that are more than its pro rata share. Secondarily, we generally observe GP catch-up shares between the investors and investment manager to be 50% each. Thereafter, distributions are split 80% to the investors and 20% to Bloomfield Capital, as is typical.

Recommendation Summary

We believe Bloomfield Capital Income Fund V – Series D, the value creation strategy to be executed, the key personnel operating the strategy and managing the fund, and legal documentation governing the fund's operation are, generally, of institutional quality. The adoption of this strategy would be appropriate for any client with an existing core real estate portfolio. It should be reiterated that the fund's expected investments will typically be contractually oriented in their structure with the predominance of the total anticipated return to be achieved through obligated, periodic payments. As such, we consider this fund to have a fixed-income-like risk-return profile.

Due to the fund's fixed-income-like profile, we think that it may be a good fit for clients seeking downside protection. The fund may be less of a fit for clients seeking capital appreciation, which we associate with more equity-oriented strategies.

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Glossary

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Alternative Investments: Broadly, investments in assets or funds whose returns are generated through something other than long positions in public equity or debt. Generally includes private equity, private debt, real estate, and hedge funds.

Bankruptcy: One of several federal court procedures that debtors may invoke to protect them from their creditors.

Broadly Syndicated Loans (BSLs): Senior term loans that are held by a large or potentially large group of investors. BSLs are originated by an agent bank who assigns participations in the loan to a group of investors (a "syndicate") in a manner similar to the initial public offering for a stock. There is an established secondary market for BSLs, which allows them to be held in more liquid vehicles such as mutual funds. BSLs are also commonly called "bank loans."

Buyouts: Investments made to acquire majority or control positions in businesses purchased from or spun out of public or private companies, or purchased from existing management/shareholders public equity shareholders in "going private" transactions, private equity funds or other investors seeking liquidity for their privately –held investments. Buyouts are generally achieved with both equity and debt. Examples of various types of buyouts include: small, middle market, large cap, and growth.

Carried Interest: Also known as "carry" or "promote." A performance bonus for the GP based on profits generated by the fund. Typically, a fund must return a portion of the capital contributed by LPs plus any preferred return before the GP can share in the profits of the fund. The GP will then receive a percentage of the profits of the fund (typically 15.0-20.0%). For tax purposes, both carried interest and profit distributions to LPs are typically categorized as a capital gain rather than ordinary income.

Capital Commitment: The total out-of-pocket amount of capital an investor commits to invest over the life of the fund. This commitment is generally set forth on an investor's subscription agreement during fundraising and is accepted by the GP as part of the "closing" of the fund.

Catch–up: A clause in the agreement between the GP and the LPs of a fund. Once the LPs have received a certain portion of their expected return, often up to the level of the preferred return, the GP is entitled to receive a majority of the profits (typically 50.0%-100.0%) until the GP reaches the carried interest split previously agreed.

Co-investments: Investment made directly into a company alongside a General Partner's investment, rather than indirectly through a fund.

Covenant: A condition in a corporate loan agreement that requires the borrower to fulfill certain conditions ("maintenance covenant") or prohibits the borrower from undertaking certain actions ("incurrence covenant").

Covenant-Lite: A loan that does not have any maintenance covenants. The term's spelling is by industry convention.

Creditor: The lender of a loan, who gives one or more debtors money in advance in exchange for later payments of principal and/or interest.

Debtor: The borrower of a loan, who receives money from one or more creditors in advance in exchange for later payments of principal and/or interest.

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Default: This occurs when the borrower does not meet the terms to which it committed in a loan agreement. Default can occur from failing to meet covenant conditions as well as failing to make principal or interest payments.

Distressed Debt: Strategies that purchase the debt of companies that are troubled, have defaulted, are on the verge of default, or are seeking bankruptcy protection. Investors have been referred to as “vultures” as they pick the bones of troubled companies. Investment structures of focus include subordinated debt, junk bonds, bank loans, and obligations to suppliers.

Distribution: When an investment by a fund is fully or partially realized, the proceeds of the realizations may be distributed to the investors. These proceeds may consist of cash, or, to a lesser extent, securities.

Dry Powder: Capital that has been committed to a limited partnership and has not yet been called or may be called again (“recycled”).

EBITDA: A measure of annual corporate cash flow defined as earnings before interest, taxes, depreciation and amortization. This measure of annual cash flow is intended to make comparisons between different industries more relevant. Multiples of EBITDA are a generally accepted method for valuing private companies and describing the amount of leverage in direct lending.

Effectively Connected Income (ECI): Income that a foreign entity earns from conducting a trade or business in the U.S.

Efficient Frontier: The set of portfolios that maximizes the expected rate of return at each level of portfolio risk.

Fair Value: An estimate of the price at which an unrelated buyer and seller would exchange an asset in an arms-length transaction. For a publicly traded asset, fair value may be observed based on recent trades in the market. For assets that are traded less frequently or not at all, the value of an asset is often estimated by forecasting its future cash flows and discounting them based on assumed discount rates.

General Partner (GP): A class of partner in a partnership. The GP makes the decisions on behalf of the partnership and retains liability for the actions of the partnership. In the private equity industry, the GP is solely responsible for the management and operations of the investment fund while the LPs are passive investors, typically consisting of institutions and high net worth individuals. The GP earns a percentage of profits.

Gross Assets: The fair value of all the partnership’s holdings, including those funded using limited-partner equity and leverage.

Insolvency: The state of not being able to pay amounts owed. This can result from not having enough assets to meet the borrower’s commitments or not having enough liquidity.

Internal Rate of Return (IRR): The compound interest rate at which a certain amount of capital today would have to accrete to grow to a specific value at a specific time in the future. Basically, it is the average return on capital over the lifetime of the investment. This is the most common standard by which GPs and LPs measure the performance of their private debt portfolios and portfolio companies over the life of the investment. IRRs are calculated on either a net (i.e., including fees and carry) or gross (i.e., not including fees and carry) basis.

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J-Curve: The IRR of a private investment plotted versus time. The J-curve refers to the fact that net IRRs in the early years of a fund are generally negative, dominated by drawdowns for fees and investments. As investments accrete in values and are gradually liquidated, returning capital and profits, the fund works through the J-curve and begins to show positive IRRs and multiples of investors' capital.

Leverage: The use of debt to acquire assets, build operations and increase revenues. By using debt (in either the original acquisition of the company or subsequent add-on acquisitions), investors attempt to achieve investment returns beyond which they could achieve using equity capital alone. Increasing leverage on a company also increases the risk that assets and revenues will not increase sufficiently to generate enough net income and cash flow to service the increased debt load.

Leveraged Buyout (LBO): The purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

Limited Partner (LP): A passive investor in a Limited Partnership. The General Partner (GP) is liable for the actions of the partnership, while the LPs are generally protected from legal actions and any losses beyond their original investment. The LPs receive income, capital gains and tax benefits.

Loan-to-Value (LTV): The ratio of a loan's balance to the value of the collateral that secures it. This is often used in asset-based lending.

London Interbank Offered Rate (LIBOR): LIBOR rates measured the interest rates at which banks lent a variety of currencies (including the U.S. dollar) to one another for a variety of terms (such as one month or three months). These rates are being replaced with other rates around the world, and specifically the Secured Overnight Financing Rate (SOFR) in the U.S., due to problems with its survey-based methodology and alleged manipulation during the Global Financial Crisis.

Management Fee: A fee paid to the Investment Manager for its services. For a senior direct lending strategy, the fee is generally assessed on gross assets, including assets purchased using leverage. Other types of private debt tend to have more variation in the denominator against which they assess fees, such as assessments based on the partnership's aggregate committed capital.

Mezzanine: An unsecured debt instrument that is subordinated to the senior debt in a company but ranking senior to any equity claims. The instrument may include equity features such as warrants or options.

Middle-Market: Companies with $10.0-100.0 million in annual cash flow (EBITDA), which are generally considered established but not large enough to issue publicly traded debt. The middle market is segmented into lower, core and upper capitalization ranges. We typically see the lower middle-market defined as companies with $10.0-25.0 million in EBITDA, the core middle market defined as companies with $25.0-75.0 million in EBITDA and the upper middle-market defined as companies with more than $75.0 million in EBITDA.

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Morningstar LSTA U.S. Leveraged Loan Index: A market-weighted index intended to track the performance of tradeable U.S. broadly syndicated loans ("bank loans"). The index represents a partnership of Standard & Poor's (S&P) and the Loan Syndications and Trading Association (LSTA).

Multiple of Invested Capital (MOIC): The total return on an investment as measured by (Total Money Out)/(Total Money In). Multiple of cost and IRR are the two most common measures of performance in private equity-style Limited Partnerships.

Net Asset Value (NAV): The value given by deducting an entity's liabilities from its assets. This can refer to the estimated value available to all investors in a pooled vehicle or the value of a specific limited partner's investment in it. The amount is different from gross assets because it includes an estimate for what it would cost to pay off the fund's debt. This distinction is particularly meaningful for levered investments.

Payment-in-Kind (PIK): Interest assessed as increases in the principal owed, rather than in cash. When the debtor has the option of paying in cash or PIK, this is called a "PIK toggle".

Preferred Return: The minimum return that the GP needs to achieve in order to receive carried interest. After the cost basis of an investment is returned to the LPs, they will also receive additional proceeds from the investment equal to a stated percentage, often 6.0-8.0%. Once the preferred return is paid, then the GP will be entitled to its carried interest on all profits realized from the investment in excess of zero (i.e. not limited to the portion above the preferred return).

Private Equity: May refer to the non-exchange-listed common equity of a corporation or a set of investment strategies that generally invest in that type of asset. Since such investments are illiquid, investors must be prepared for investment horizons from 5.0 to 10.0 years.

Secured Overnight Financing Rate (SOFR): SOFR measures the cost of borrowing overnight collateralized by Treasury securities, as published by the Federal Reserve Bank of New York.

Senior: Higher priority than other claims on the borrower's assets. All else held equal, senior claims should receive higher recoveries in restructurings than subordinated claims.

Special Situations: Strategies that flexibly invest in companies that are in complex, less understood and/or troubled circumstances.

Subordination: Lower in priority than a more senior claim on the borrower's assets. All else held equal, subordinated claims should receive lower recoveries in restructurings than more senior claims.

Unrelated Business Taxable Income (UBTI): Income earned by a tax-exempt entity that is not substantially related to the entity's tax-exempt purpose.

Vintage Year: The year in which a private fund had its final closing.

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