
Southfield Fire & Police Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

Index Returns (%)

<u>Equities</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	3.22	10.56	10.56	29.88	11.49	15.05
Russell Midcap Index	4.34	8.60	8.60	22.35	6.07	11.10
Russell 2000 Index	3.58	5.18	5.18	19.71	(0.10)	8.10
Russell 1000 Growth Index	1.76	11.41	11.41	39.00	12.50	18.52
Russell 1000 Value Index	5.00	8.99	8.99	20.27	8.11	10.31
Russell 3000 Index	3.23	10.02	10.02	29.29	9.78	14.34
MSCI EAFE NR	3.29	5.78	5.78	15.32	4.78	7.33
MSCI EM NR	2.48	2.37	2.37	8.15	(5.05)	2.22

Russell Indices Style Returns

	<u>V</u>	<u>B</u>	<u>G</u>		<u>V</u>	<u>B</u>	<u>G</u>
L	9.0	10.3	11.4	L	11.4	26.5	42.7
M	8.2	8.6	9.5	M	12.7	17.2	25.9
S	2.9	5.2	7.6	S	14.6	16.9	18.6

YTD **2023**

Index Returns (%)

<u>Fixed Income</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	0.92	(0.78)	(0.78)	1.70	6.22	4.85
U.S. Corporate Investment Grade	1.29	(0.40)	(0.40)	4.43	7.01	5.30
U.S. Corporate High Yield	1.18	1.47	1.47	11.15	3.15	7.66
Global Aggregate	0.55	(2.08)	(2.08)	0.49	6.66	3.74

Levels

Currencies

	<u>03/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>
Euro Spot	1.08	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	151.29	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

Levels (%)

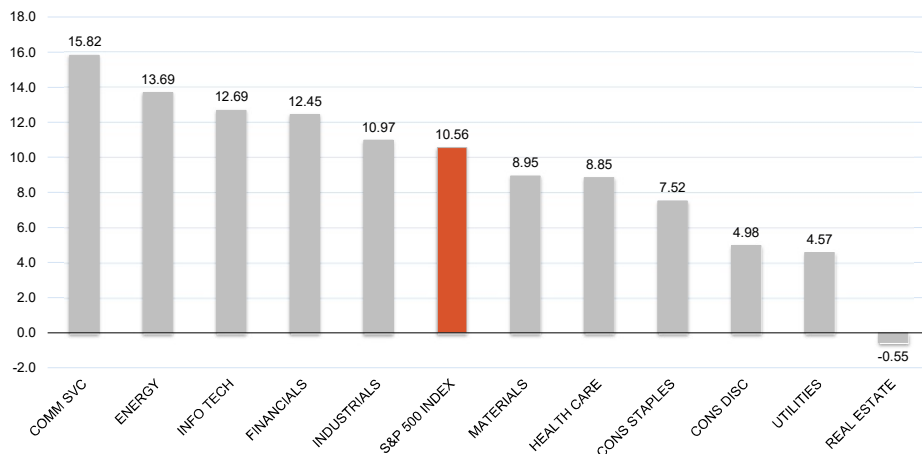
<u>Key Rates</u>	<u>03/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>
US Generic Govt 3 Mth	5.36	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.62	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.20	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.34	4.03	3.96	1.90	1.64
ICE LIBOR USD 3M	5.56	5.59	4.77	0.21	0.24
Euribor 3 Month ACT/360	3.89	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.24	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Levels

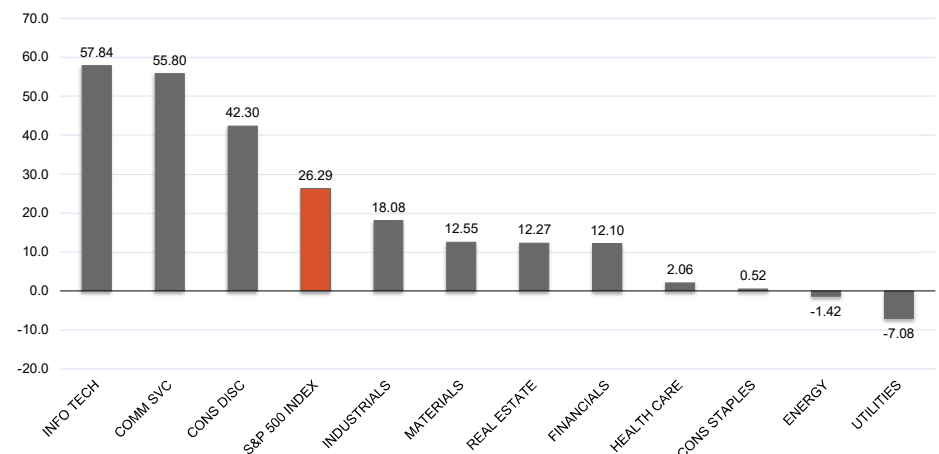
Commodities

	<u>03/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>
Oil	83.17	71.65	80.45
Gasoline	3.54	3.11	3.21
Natural Gas	1.76	2.51	3.93
Gold	2,238.40	2,071.80	1,857.70
Silver	24.92	24.09	24.21
Copper	400.70	389.05	381.45
Corn	442.00	471.25	678.00
BBG Commodity TR Idx	231.40	226.43	245.89

YTD Sector Returns



2023 Sector Returns



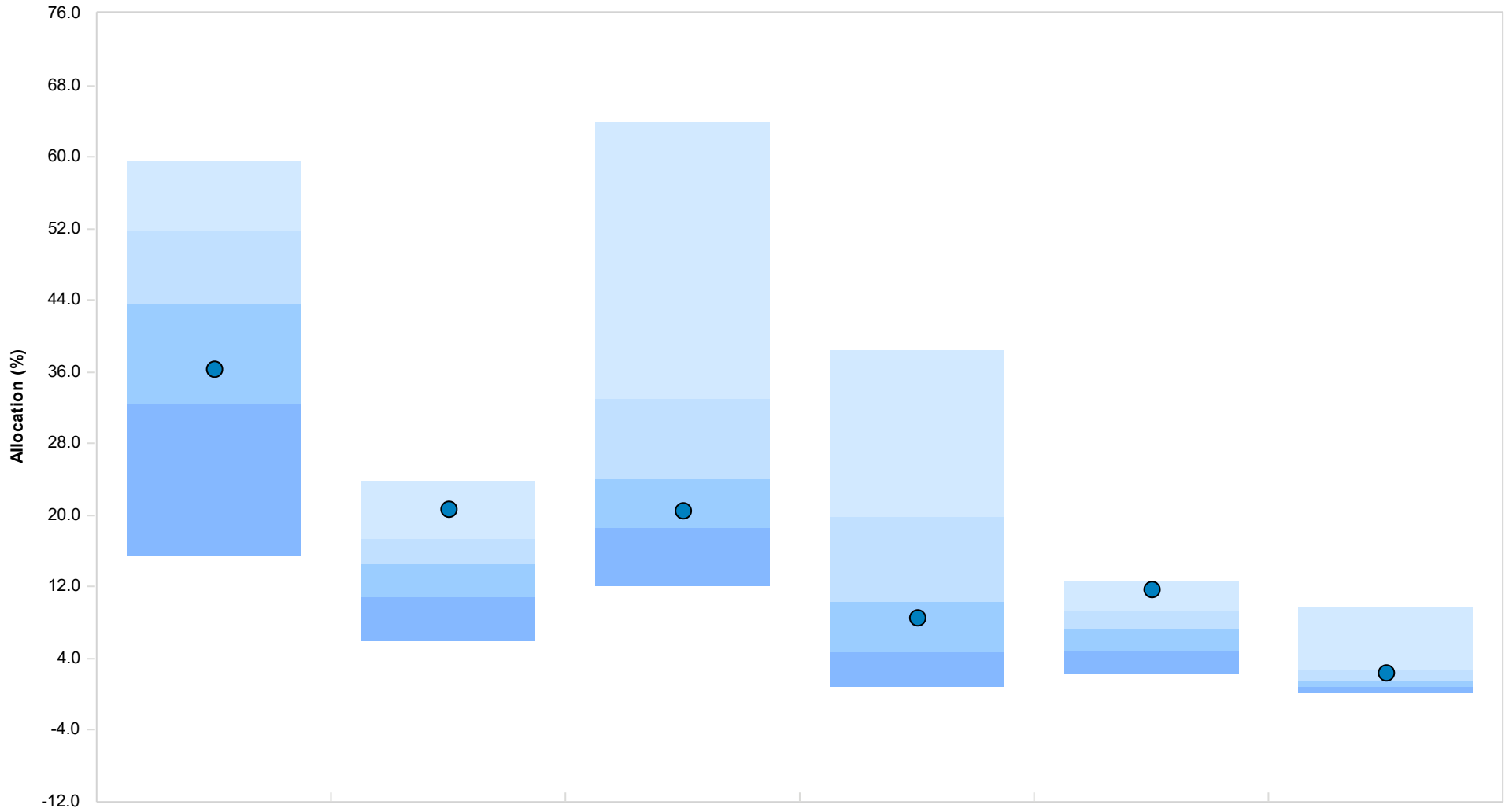
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material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

Market Summary:

Investors started the year anticipating numerous rate cuts from the Federal Reserve, potentially starting during the first quarter. However, strong economic data and persistent inflation measures led the Fed to delay any action during the quarter. The continued strength of the US economy and corporate earnings growth propelled the stock market higher. The S&P 500 rose 10.6% in the 1st quarter, out performing mid cap and small cap stocks (Russell Mid Cap = 8.6%; Russell 2000 = 5.2%). International stocks posted solid returns (MSCI ACWI ex US = 4.7%) but lagged the US markets due in part to continued geopolitical risks. Interest rates drifted higher throughout the quarter as the timing of the Fed pivot was pushed into the second half of 2024. Fixed income suffered another round of losses this quarter (Bloomberg US Aggregate -0.8%). High yield was the lone bright spot in fixed income, rallying with the equity markets (Bloomberg US High Yield = 1.5%). Real estate continued to struggle with declining occupancy rates and higher borrowing costs.

1. Total Fund return of +3.56% underperformed the Policy Index return of 3.56% and ranked in the 87th percentile. The primary drivers of the underperformance were Champlain and 1607.
2. Within the Large Cap allocation, the S&P 500 Growth led the way with a +12.8% return, with Value at +8.0% and Dividends at +7.0%.
3. Within the small cap allocation, Champlain under performed due to stock selection in Healthcare. Reinhart outperformed due to stock selection in Financials.
4. Within International Equity, 1607 lagged their index due to UK holdings and small cap exposure. ABS Emerging nearly matched their index.
5. Within Fixed Income, the portfolio was converted from Loomis to Boyd and NIS in March. Marathon sits at 78% called with an IRR of +8.9% Distribution activity is increasing. Bloomfield Capital is 100% called.
6. Within the hedge fund allocation, Nantucket outperformed for the quarter, driven by their growth and technology bias.
7. Within Real Estate, only PRISA II outperformed for the quarter. JCR III and IV are both actively harvesting. Both funds are ahead of performance expectations. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 62% called. IRR since inception is 12.9%. TerraCap is 100% called. Artemis is 16% called and Centerbridge has called 35% of capital. Both have been actively investing capital using their line of credit. TerraCap had a significant write down in Q4 due to the appraisal of all holdings at year end.
8. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 39% of capital.
9. As of quarter end the Total Fund was in compliance with Public Act 314.

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	36.29 (67)	20.67 (12)	20.41 (66)	8.57 (60)	11.74 (8)	2.33 (33)
5th Percentile	59.41	23.75	63.92	38.49	12.57	9.70
1st Quartile	51.71	17.38	32.89	19.79	9.26	2.84
Median	43.57	14.50	23.93	10.24	7.30	1.48
3rd Quartile	32.46	10.87	18.52	4.68	4.84	0.74
95th Percentile	15.40	5.97	12.10	0.88	2.27	0.09

Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.

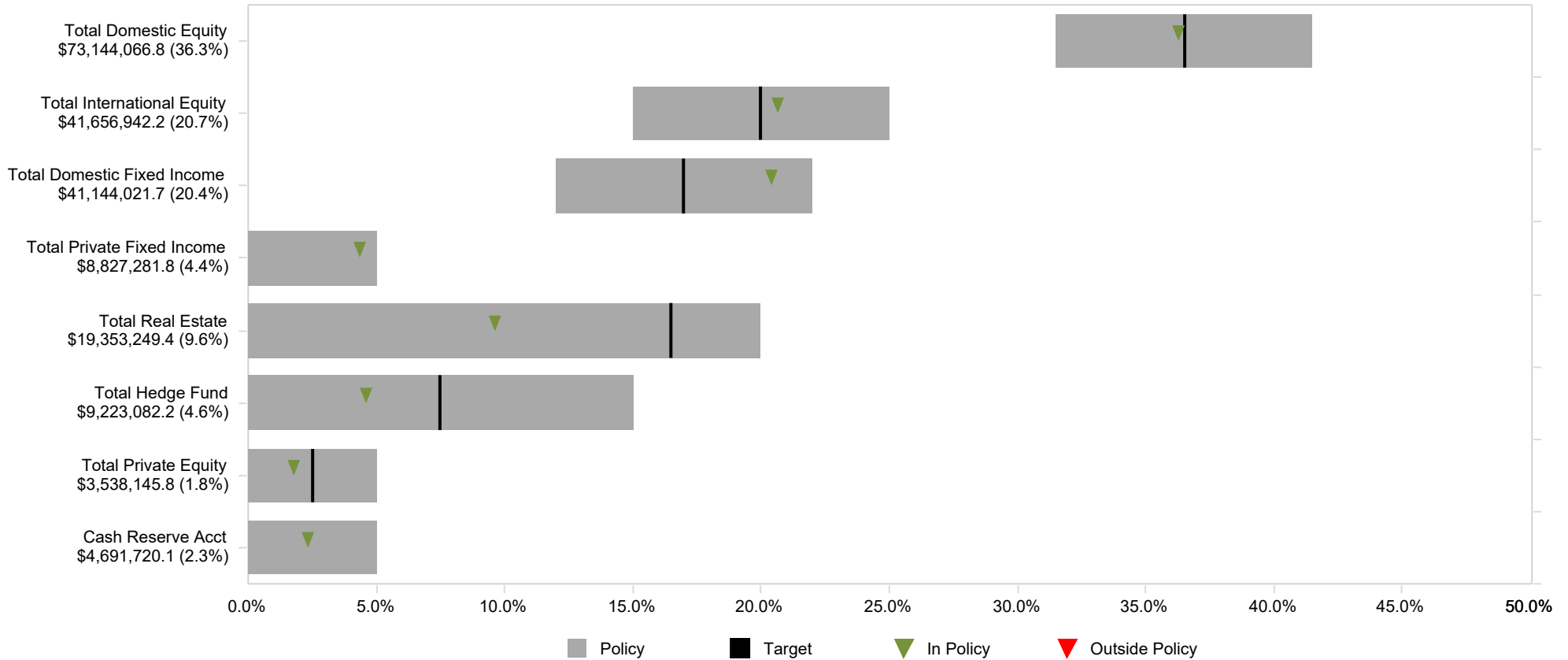
**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of March 31, 2024

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	3.5642	3.5642	11.4766	4.3039	7.3832	7.1571	6.7079	7.5216	01/01/1989

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

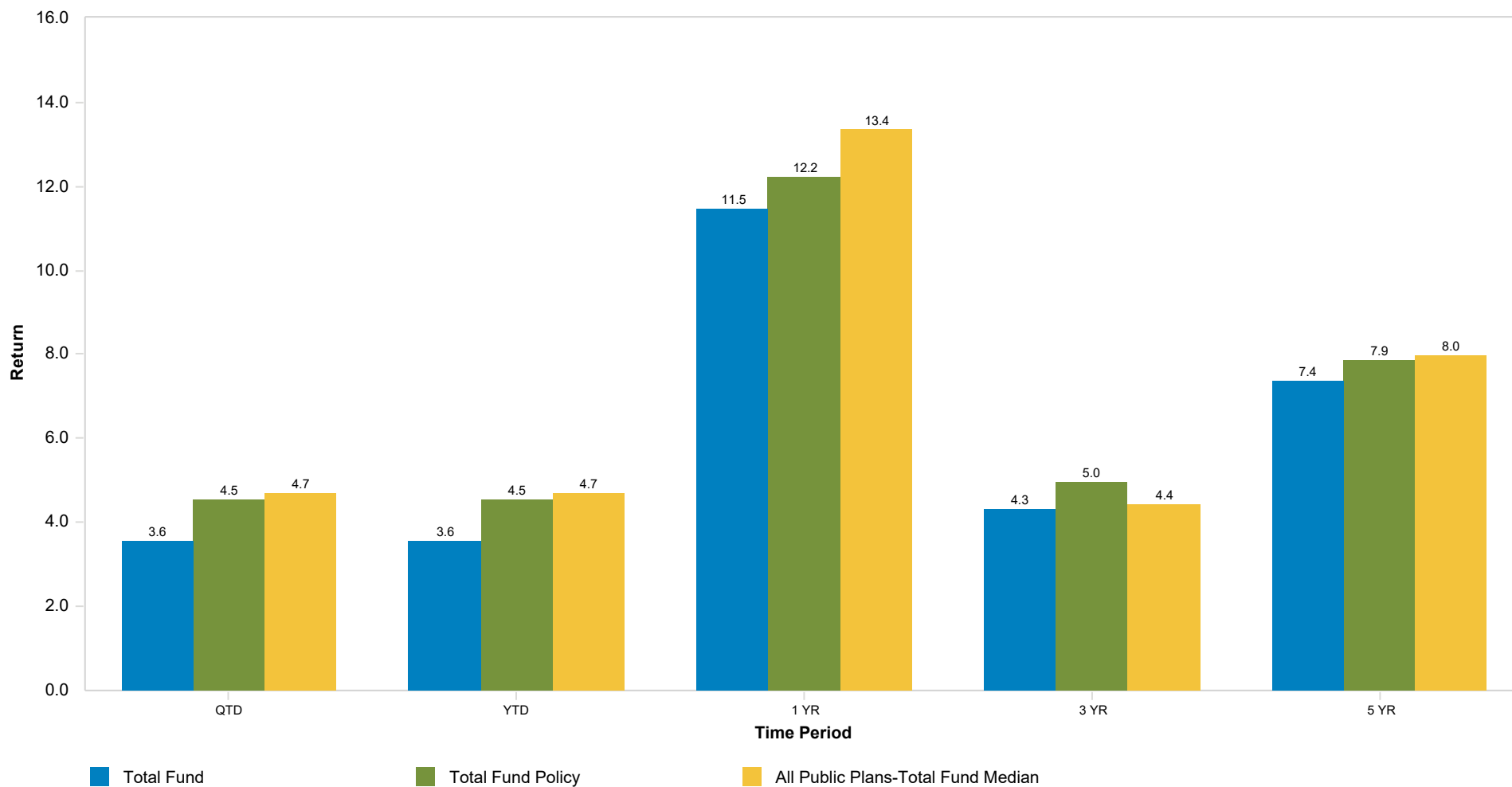
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	201,578,510	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	73,144,067	36.3	31.5	36.5	41.5	-9,646,836	432,089	10,511,015
Total International Equity	41,656,942	20.7	15.0	20.0	25.0	-11,420,166	-1,341,240	8,737,685
Total Domestic Fixed Income	41,144,022	20.4	12.0	17.0	22.0	-16,954,600	-6,875,675	3,203,250
Total Private Fixed Income	8,827,282	4.4	0.0	0.0	5.0	-8,827,282	-8,827,282	1,251,644
Total Real Estate	19,353,249	9.6	0.0	16.5	20.0	-19,353,249	13,907,205	20,962,453
Total Hedge Fund	9,223,082	4.6	0.0	7.5	15.0	-9,223,082	5,895,306	21,013,694
Total Private Equity	3,538,146	1.8	0.0	2.5	5.0	-3,538,146	1,501,317	6,540,780
Cash Reserve Acct	4,691,720	2.3	0.0	0.0	5.0	-4,691,720	-4,691,720	5,387,205

Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	197,692,423	197,692,423	192,372,794	212,001,461	194,153,943
Net Contributions	-2,598,391	-2,598,391	-10,450,205	-31,017,011	-55,539,980
Gain/Loss	6,484,479	6,484,479	19,655,920	20,594,060	62,964,547
Ending Market Value	201,578,510	201,578,510	201,578,510	201,578,510	201,578,510
Comparative Performance					



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of March 31, 2024

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	72,206,047	35.82	34,547,326	17.14	6,187,357	3.07	40,139,496	19.91	27,491,460	13.64	9,223,082	4.58	4,227,217	2.10	7,556,525	3.75	201,578,510	100.00
Total Domestic Equity	72,206,047	98.72	-	-	-	-	-	-	-	-	-	-	-	-	938,020	1.28	73,144,067	36.29
YCM Dividend Aristocrats	17,031,098	99.50	-	-	-	-	-	-	-	-	-	-	-	-	84,762	0.50	17,115,860	8.49
YCM S&P 500 Growth	15,322,099	99.70	-	-	-	-	-	-	-	-	-	-	-	-	46,702	0.30	15,368,801	7.62
YCM S&P 500 Value	17,775,511	99.54	-	-	-	-	-	-	-	-	-	-	-	-	82,414	0.46	17,857,925	8.86
Reinhart Sm/Mid Cap PMV	11,308,490	96.30	-	-	-	-	-	-	-	-	-	-	-	-	435,090	3.70	11,743,580	5.83
Champlain SC	10,768,849	97.39	-	-	-	-	-	-	-	-	-	-	-	-	289,052	2.61	11,057,902	5.49
Total International Equity	-	-	34,547,326	82.93	6,187,357	14.85	-	-	-	-	-	-	-	-	922,259	2.21	41,656,942	20.67
1607 Capital Partners	-	-	34,547,326	99.65	-	-	-	-	-	-	-	-	-	-	122,259	0.35	34,669,585	17.20
ABS EM Strategic	-	-	-	-	6,187,357	88.55	-	-	-	-	-	-	-	-	800,000	11.45	6,987,357	3.47
Total Domestic Fixed Income	-	-	-	-	-	-	40,139,496	97.56	-	-	-	-	-	-	1,004,526	2.44	41,144,022	20.41
Boyd Watterson Asset MGMT	-	-	-	-	-	-	20,353,271	98.80	-	-	-	-	-	-	246,401	1.20	20,599,672	10.22
National Investment Services	-	-	-	-	-	-	19,786,225	96.31	-	-	-	-	-	-	758,125	3.69	20,544,349	10.19
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	764,097	100.00	-	-	-	-	-	-	764,097	0.38
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	3,470,889	100.00	-	-	-	-	-	-	3,470,889	1.72
Bloomfield Capital Income Fund V Series C	-	-	-	-	-	-	-	-	365,079	100.00	-	-	-	-	-	-	365,079	0.18
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	4,227,217	100.00	-	-	-	4,227,217	2.10
Total Real Estate	-	-	-	-	-	-	-	-	19,353,249	100.00	-	-	-	-	-	-	19,353,249	9.60
PRISA I	-	-	-	-	-	-	-	-	3,471,871	100.00	-	-	-	-	-	-	3,471,871	1.72
PRISA II	-	-	-	-	-	-	-	-	4,011,513	100.00	-	-	-	-	-	-	4,011,513	1.99
PRISA III	-	-	-	-	-	-	-	-	3,693,760	100.00	-	-	-	-	-	-	3,693,760	1.83
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	49,030	100.00	-	-	-	-	-	-	49,030	0.02
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,123,303	100.00	-	-	-	-	-	-	1,123,303	0.56
Ares (Landmark) Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,727,598	100.00	-	-	-	-	-	-	2,727,598	1.35
TerraCap Partners V	-	-	-	-	-	-	-	-	2,937,491	100.00	-	-	-	-	-	-	2,937,491	1.46
Artemis Real Estate IV	-	-	-	-	-	-	-	-	247,091	100.00	-	-	-	-	-	-	247,091	0.12
Centerbridge Partners Real Estate Fund II	-	-	-	-	-	-	-	-	1,091,593	100.00	-	-	-	-	-	-	1,091,593	0.54
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	9,223,082	100.00	-	-	-	-	9,223,082	4.58
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	9,223,082	100.00	-	-	-	-	9,223,082	4.58
Total Private Equity	-	-	-	-	-	-	-	-	3,538,146	100.00	-	-	-	-	-	-	3,538,146	1.76
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,587,622	100.00	-	-	-	-	-	-	2,587,622	1.28
Ironsides Fund VI	-	-	-	-	-	-	-	-	950,524	100.00	-	-	-	-	-	-	950,524	0.47
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,691,720	100.00	4,691,720	2.33

**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of March 31, 2024

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund	3.56	(87)	3.56	(87)	11.48	(83)	4.30	(45)	7.38	(67)	7.16	(68)	6.71	(57)	7.52	(N/A)	01/01/1989
Total Fund Policy	4.54	(67)	4.54	(67)	12.22	(77)	4.95	(25)	7.86	(48)	7.63	(50)	7.15	(37)	8.31	(N/A)	
All Public Plans-Total Fund Median	4.98		4.98		14.21		4.11		7.77		7.61		6.85		N/A		
Population	382		382		326		303		296		282		250		N/A		
Total Fund (Net of Fees)	3.45		3.45		11.00		3.81		6.89		6.66		6.13		6.16		01/01/2014
Total Domestic Equity	7.87	(62)	7.87	(62)	23.23	(55)	8.45	(49)	10.62	(73)	10.06	(69)	N/A		11.06	(70)	01/01/2016
Russell 3000 Index	10.02	(39)	10.02	(39)	29.29	(31)	9.78	(37)	14.34	(31)	13.45	(34)	12.33	(31)	13.70	(33)	
IM U.S. Equity (SA+CF) Median	8.97		8.97		24.05		8.28		12.56		11.75		10.60		12.34		
Population	1,630		1,630		1,628		1,599		1,547		1,496		1,393		1,455		
Total International Equity	2.28	(80)	2.28	(80)	10.78	(72)	-0.73	(82)	6.07	(76)	6.56	(64)	N/A		7.74	(41)	01/01/2016
MSCI AC World ex USA (Net)	4.69	(55)	4.69	(55)	13.26	(54)	1.94	(65)	5.97	(77)	5.88	(78)	4.25	(89)	6.50	(77)	
IM International Equity (SA+CF) Median	5.01		5.01		13.80		3.40		7.63		7.08		5.66		7.38		
Population	613		613		613		591		568		543		477		517		
Total Fixed Income	0.31	(26)	0.31	(26)	5.19	(11)	1.30	(5)	3.35	(2)	3.27	(3)	N/A		3.49	(4)	01/01/2016
Bloomberg Intermed Aggregate Index	-0.42	(95)	-0.42	(95)	2.30	(94)	-1.66	(97)	0.60	(99)	1.11	(99)	1.45	(100)	1.26	(99)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		0.12		3.33		-0.75		1.45		1.77		1.93		1.90		
Population	130		130		129		127		124		122		120		122		
Total Real Estate	-1.45	(29)	-1.45	(29)	-11.82	(79)	6.33	(14)	6.90	(8)	7.65	(7)	N/A		7.98	(10)	01/01/2016
NCREIF Fund Index-ODCE (VW)	-2.37	(78)	-2.37	(78)	-11.29	(75)	3.37	(61)	3.46	(74)	4.68	(73)	6.76	(66)	5.24	(77)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-1.85		-8.89		3.58		3.88		5.34		7.16		5.68		
Population	17		17		17		15		14		14		13		13		
Total Hedge Fund	4.94	(38)	4.94	(38)	12.83	(14)	-1.16	(96)	2.91	(55)	3.36	(36)	N/A		3.37	(31)	01/01/2016
HFRI FOF: Diversified Index	4.08	(47)	4.08	(47)	9.19	(40)	3.40	(37)	5.24	(13)	4.55	(11)	3.69	(8)	4.14	(14)	
IM Alternative Multi-Strategy (MF) Median	3.86		3.86		8.14		2.63		3.37		2.79		2.38		2.76		
Population	134		134		121		111		95		78		53		75		
Total Private Equity	0.00		0.00		3.38		N/A		N/A		N/A		N/A		10.07		11/01/2022

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of March 31, 2024

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	7.87		7.87		23.23		8.45		10.62		10.06		N/A		11.06	01/01/2016	
YCM Dividend Aristocrats	7.04	(88)	7.04	(88)	13.99	(99)	8.15	(86)	11.33	(87)	11.67	(80)	11.45	(82)	13.09	(84)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	7.09	(88)	7.09	(88)	14.07	(99)	8.14	(86)	11.15	(88)	11.57	(81)	11.32	(83)	12.98	(84)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.64		10.64		29.89		11.04		14.69		13.62		12.72		14.33		
Population	161		161		161		156		150		148		135		126		
YCM S&P 500 Growth	12.81	(44)	12.81	(44)	33.77	(69)	10.29	(54)	N/A		N/A		N/A		13.31	(58)	08/01/2020
S&P 500 Growth	12.75	(45)	12.75	(45)	33.73	(69)	10.19	(55)	15.78	(61)	15.89	(68)	14.56	(57)	13.27	(58)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.20		12.20		37.80		10.50		16.35		16.63		14.78		13.73		
Population	170		170		170		169		167		157		148		167		
YCM S&P 500 Value	8.03	(77)	8.03	(77)	25.51	(39)	12.01	(20)	N/A		N/A		N/A		17.45	(45)	08/01/2020
S&P 500 Value	8.05	(76)	8.05	(76)	25.58	(38)	12.17	(19)	13.26	(43)	11.38	(46)	10.62	(37)	17.56	(44)	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.64		9.64		23.52		10.41		12.53		11.16		10.23		16.88		
Population	211		211		211		209		202		197		189		205		
Reinhart Sm/Mid Cap PMV	7.70	(49)	7.70	(49)	27.37	(13)	12.80	(2)	N/A		N/A		N/A		14.65	(19)	11/01/2019
Russell 2500 Index	6.92	(65)	6.92	(65)	21.43	(46)	2.97	(71)	9.90	(76)	9.45	(71)	8.84	(73)	10.40	(72)	
IM U.S. SMID Cap Equity (SA+CF) Median	7.62		7.62		20.21		5.12		11.40		10.93		9.74		11.88		
Population	162		162		162		161		152		141		124		155		
Champlain SC	3.18	(88)	3.18	(88)	13.64	(85)	1.24	(88)	N/A		N/A		N/A		7.73	(84)	01/01/2020
Russell 2000 Index	5.18	(69)	5.18	(69)	19.71	(52)	-0.10	(92)	8.10	(86)	7.73	(88)	7.58	(89)	7.28	(89)	
IM U.S. Small Cap Core Equity (SA+CF) Median	6.13		6.13		20.00		4.40		10.89		9.88		9.49		10.26		
Population	113		113		113		108		103		99		93		105		
Total International Equity	2.28		2.28		10.78		-0.73		6.07		6.56		N/A		7.74	01/01/2016	
1607 Capital Partners	2.30	(79)	2.30	(79)	10.76	(72)	0.36	(76)	6.81	(64)	7.19	(48)	5.78	(48)	6.44	(32)	07/01/2006
MSCI AC World ex USA	4.81	(54)	4.81	(54)	13.83	(50)	2.44	(59)	6.48	(68)	6.38	(68)	4.75	(79)	4.59	(88)	
IM International Equity (SA+CF) Median	5.01		5.01		13.80		3.40		7.63		7.08		5.66		5.71		
Population	613		613		613		591		568		543		477		304		
ABS EM Strategic	2.01	(66)	2.01	(66)	10.79	(50)	-3.85	(55)	N/A		N/A		N/A		0.07	(53)	12/01/2020
MSCI Emerging Markets IMI (Net)	2.17	(64)	2.17	(64)	9.76	(56)	-3.93	(56)	2.98	(69)	4.08	(74)	3.21	(83)	-0.62	(56)	
IM Emerging Markets Equity (SA+CF) Median	3.10		3.10		10.62		-2.90		4.04		5.09		4.52		0.31		
Population	270		270		266		252		234		208		176		240		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of March 31, 2024

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income	0.37	0.37	4.33	-0.36	2.03	2.33	N/A	2.69	01/01/2016
Boyd Watterson Asset MGMT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.80 (60)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	-0.15 (67)	-0.15 (67)	2.69 (70)	-1.06 (63)	1.09 (78)	1.43 (87)	1.61 (88)	0.64 (71)	
IM U.S. Fixed Income (SA+CF) Median	0.20	0.20	3.71	-0.40	1.77	2.11	2.27	0.89	
Population	1,080	1,080	1,077	1,067	1,047	1,018	947	1,081	
National Investment Services	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66 (75)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	-0.15 (81)	-0.15 (81)	2.69 (82)	-1.06 (80)	1.09 (89)	1.43 (92)	1.61 (92)	0.64 (78)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12	0.12	3.33	-0.75	1.45	1.77	1.93	0.74	
Population	130	130	129	127	124	122	120	130	
PRISA Real Estate Composite	-2.45	-2.45	-10.68	4.82	5.67	6.65	8.81	7.84	07/01/1993
PRISA I	-2.69 (94)	-2.69 (94)	-11.58 (77)	3.30 (63)	3.81 (58)	5.06 (65)	7.13 (52)	5.97 (60)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-2.37 (78)	-2.37 (78)	-11.29 (75)	3.37 (61)	3.46 (74)	4.68 (73)	6.76 (66)	5.95 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-1.85	-8.89	3.58	3.88	5.34	7.16	6.34	
Population	17	17	17	15	14	14	13	9	
PRISA II	-2.13 (63)	-2.13 (63)	-12.32 (88)	3.50 (55)	3.80 (59)	5.30 (55)	7.65 (24)	5.75 (75)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-2.37 (78)	-2.37 (78)	-11.29 (75)	3.37 (61)	3.46 (74)	4.68 (73)	6.76 (66)	5.95 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-1.85	-8.89	3.58	3.88	5.34	7.16	6.34	
Population	17	17	17	15	14	14	13	9	
PRISA III	-2.57 (82)	-2.57 (82)	-7.63 (33)	7.96 (7)	9.40 (1)	9.63 (1)	12.57 (1)	12.70 (1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	-2.37 (78)	-2.37 (78)	-11.29 (75)	3.37 (61)	3.46 (74)	4.68 (73)	6.76 (66)	7.38 (59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-1.85	-8.89	3.58	3.88	5.34	7.16	7.75	
Population	17	17	17	15	14	14	13	13	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of March 31, 2024

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	4.94		4.94		12.83		-1.16		2.91		3.36		N/A		3.37	01/01/2016	
Nantucket Institutional	4.94	(38)	4.94	(38)	12.83	(14)	-1.10	(96)	4.08	(34)	4.84	(8)	4.94	(1)	4.86	(1)	07/01/2008
HFRI FOF: Diversified Index	4.08	(47)	4.08	(47)	9.19	(40)	3.40	(37)	5.24	(13)	4.55	(11)	3.69	(8)	2.57	(1)	
IM Alternative Multi-Strategy (MF) Median	3.86		3.86		8.14		2.63		3.37		2.79		2.38		1.25		
Population	134		134		121		111		95		78		53		9		

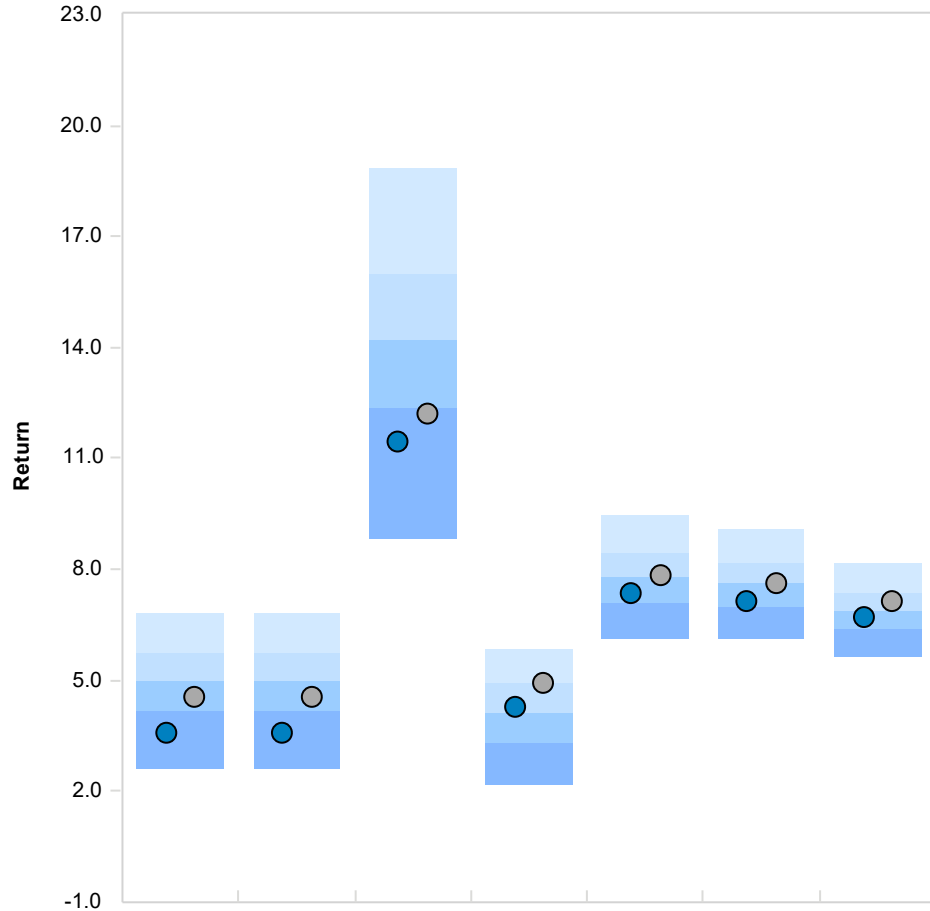
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of March 31, 2024

Comparative Performance - IRR

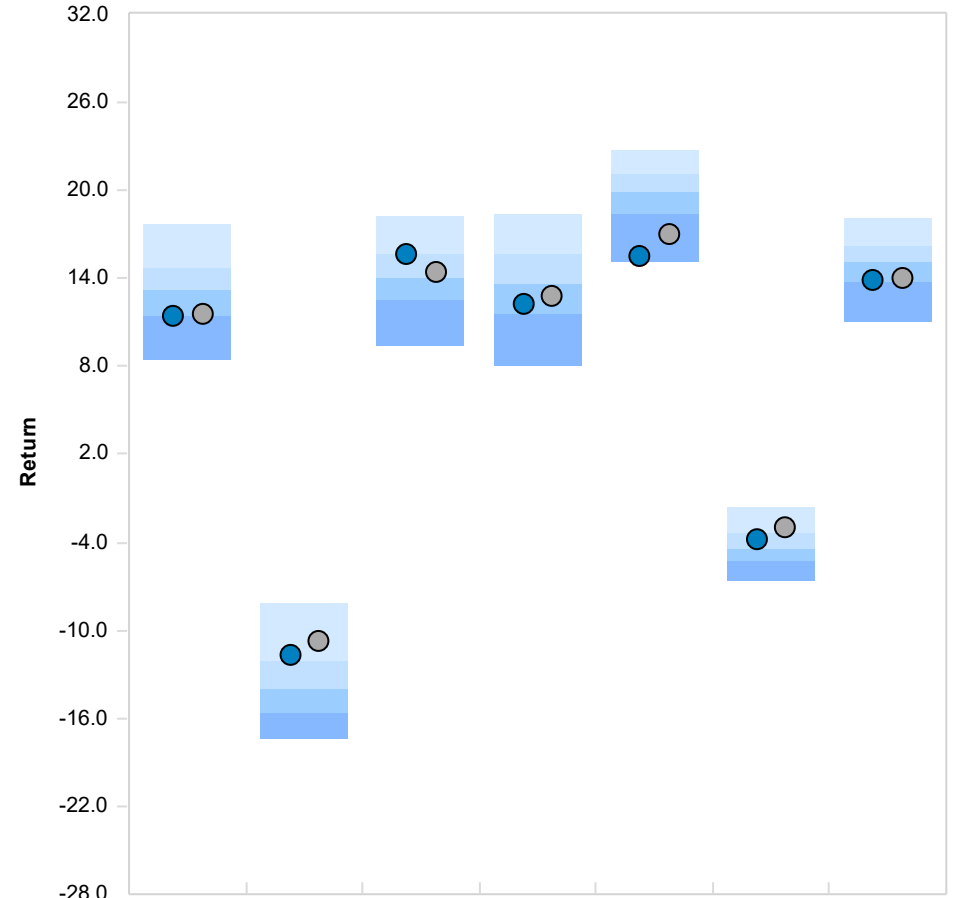
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2024	Inception Date
JCR Capital Fund 3 B	0.00	0.00	-7.15	43.10	17.16	12.94	12.25	06/02/2014
JCR Income Plus IV	0.00	0.00	8.61	22.02	16.11	N/A	14.74	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	0.00	-4.19	13.80	9.88	N/A	12.86	12/21/2017
Bloomfield Capital Income Fund V Series A	0.00	0.00	-1.62	11.46	9.04	N/A	9.00	03/25/2019
Bloomfield Capital Income Fund V Series B	0.00	0.00	7.63	7.18	N/A	N/A	7.18	08/06/2021
Bloomfield Capital Income Fund V Series C	0.00	0.00	10.32	N/A	N/A	N/A	6.56	03/31/2023
Marathon Distressed Credit Fund LP	0.00	0.00	8.95	6.11	N/A	N/A	8.94	01/04/2021
TerraCap Partners V	0.00	0.00	-30.54	N/A	N/A	N/A	-8.47	11/09/2021
Artemis Real Estate IV	-7.30	-7.30	-18.47	N/A	N/A	N/A	-26.87	06/24/2022
Centerbridge Partners Real Estate Fund II	-2.24	-2.24	-1.73	N/A	N/A	N/A	-2.36	07/01/2022
Ironsides Co-Investment VI	-2.66	-2.66	1.39	N/A	N/A	N/A	6.60	11/28/2022
Ironsides Fund VI	-3.31	-3.31	-9.68	N/A	N/A	N/A	-4.01	11/10/2022

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.56 (87)	3.56 (87)	11.48 (83)	4.30 (45)	7.38 (67)	7.16 (68)	6.71 (57)
● Index	4.54 (67)	4.54 (67)	12.22 (77)	4.95 (25)	7.86 (48)	7.63 (50)	7.15 (37)
Median	4.98	4.98	14.21	4.11	7.77	7.61	6.85

Peer Group Analysis - All Public Plans-Total Fund



	2023	2022	2021	2020	2019	2018	2017
● Investment	11.46 (75)	-11.61 (20)	15.67 (26)	12.27 (68)	15.51 (94)	-3.72 (31)	13.92 (75)
● Index	11.56 (74)	-10.74 (14)	14.48 (43)	12.80 (62)	16.97 (89)	-2.97 (17)	14.07 (73)
Median	13.21	-13.99	14.04	13.66	19.93	-4.46	15.16

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	6.91 (80)	-2.73 (40)	3.51 (42)	3.55 (80)	6.67 (21)	-3.92 (30)
Index	6.75 (81)	-2.50 (30)	3.13 (62)	3.93 (68)	5.07 (73)	-4.15 (41)
Median	8.10	-2.94	3.36	4.33	5.71	-4.31

Fund Information

Type of Fund: Direct
Strategy Type: Other
Size of Fund: 300,000,000
Inception: 11/16/2018
Final Close: 11/16/2019

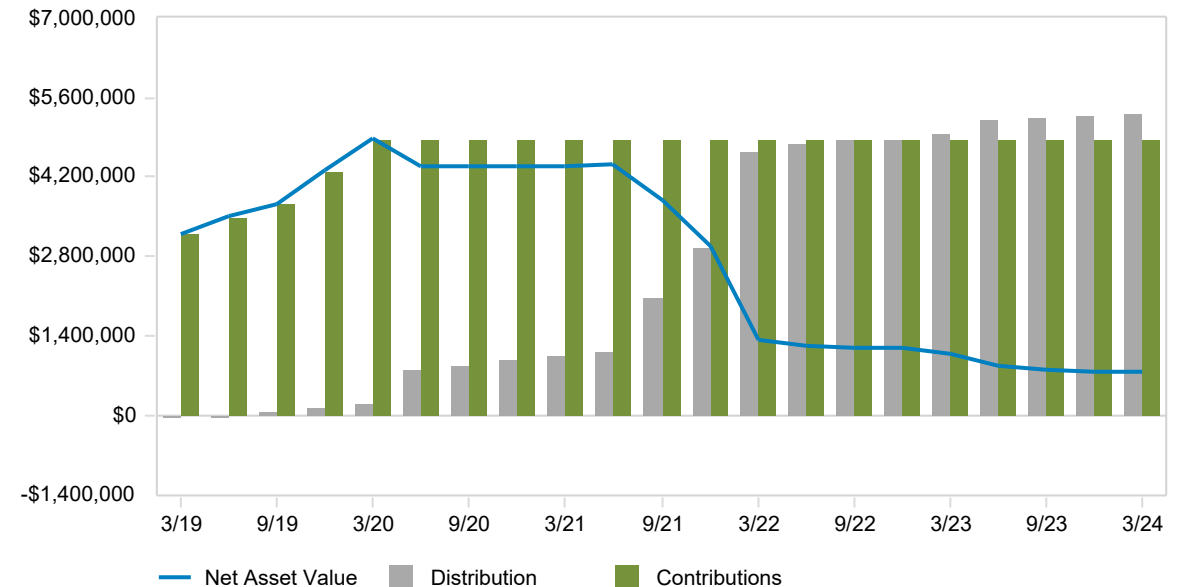
Vintage Year: 2018
Management Fee: 1.5%
Preferred Return: 8.5% (Series A only)
General Partner: Bloomfield Capital Partners V, LLC

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:	\$2,656,480
Capital Contributed:	\$2,656,480
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$5,290,369
Market Value:	\$764,097
Inception Date:	03/25/2019
Inception IRR:	9.00
TVPI:	1.25
DPI:	1.09

Cash Flow Analysis



Fund Information

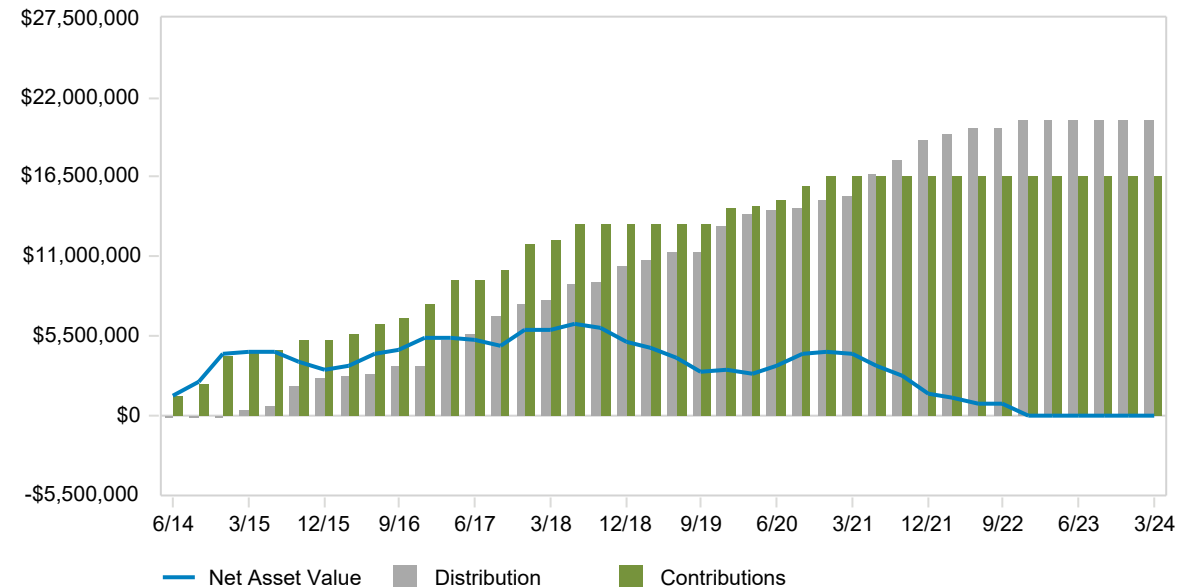
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

Investment Strategy: In line with the prior JCR funds, Fund III B is credit-focused with a mandate of protecting principal while providing investors with attractive risk adjusted returns, including current yield and profit participation components. Fund III B's investment strategy is to provide capital to middle market sponsors for value-add, opportunistic and special situations. The fund targets a variety of asset classes and typically provides high leverage senior debt, mezzanine debt, preferred equity, joint venture equity and programmatic joint venture facilities.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Contributed:	\$8,736,797
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$1,263,203
Distributions (Income + Return of Capital):	\$20,469,248
Market Value:	\$49,030
Inception Date:	06/02/2014
Inception IRR:	12.25
TVPI:	1.23
DPI:	1.22

Cash Flow Analysis



Fund Information

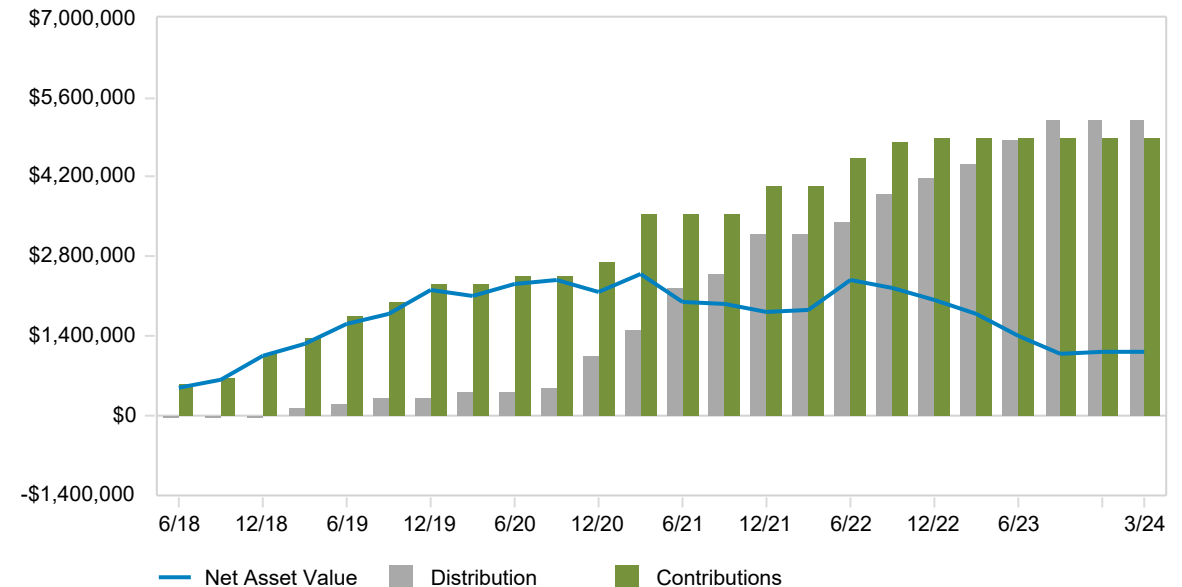
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

Investment Strategy: The JCR Income Plus Fund IV, L.P. (the “Fund” or “Fund IV”) will seek to provide high current returns as well as long-term capital appreciation to its investors by providing short-term, customized capital solutions to middle market commercial real estate operators for value-add, underperforming, undermanaged and opportunistic properties. Fund IV will seek to invest in a diversified portfolio which will primarily consist of high yield debt, participating debt, structured preferred equity and structured equity positions primarily in cash flowing commercial real estate properties in the United States. The Fund will seek to invest in a variety of property types including multifamily, industrial, office, retail and unique middle market special situations. The Fund will generally seek to make investments between \$5 million and \$15 million in large liquid markets in the U.S. with durations ranging from six to 36 months. Fund IV will have a total target capitalization of \$300 million, with over \$14 million being committed by JCR affiliates. To date, Fund IV has \$225 million in total commitments, and has made 8 investments representing \$36 million in investment commitments.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$4,890,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$110,000
Distributions (Income + Return of Capital):	\$5,200,764
Market Value:	\$1,123,303
Inception Date:	05/04/2018
Inception IRR:	14.74
TVPI:	1.29
DPI:	1.06

Cash Flow Analysis



Fund Information

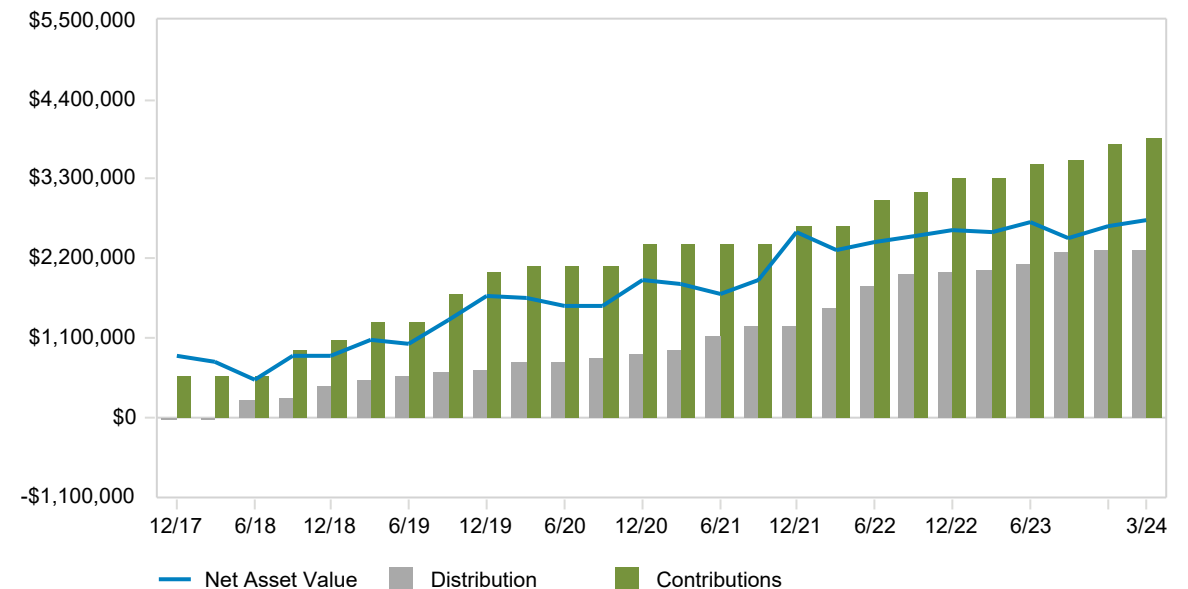
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

Investment Strategy: Landmark Real Estate Partners VIII, L.P., a Delaware limited partnership (the "Partnership" or the "Fund"), is being established to provide investors access to a diversified private equity portfolio of real estate related investments, primarily through secondary market transactions. The Fund expects to make secondary investments principally in various types of real estate and real estate related entities, such as commingled real estate funds, limited partnerships, joint ventures, real estate operating companies and non-traded REIT vehicles.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$3,112,020
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$1,887,980
Distributions (Income + Return of Capital):	\$2,324,545
Market Value:	\$2,727,598
Inception Date:	12/21/2017
Inception IRR:	12.86
TVPI:	1.31
DPI:	0.60

Cash Flow Analysis



Private Real Estate Fund Overview
Marathon Distressed Credit Fund LP
As of March 31, 2024

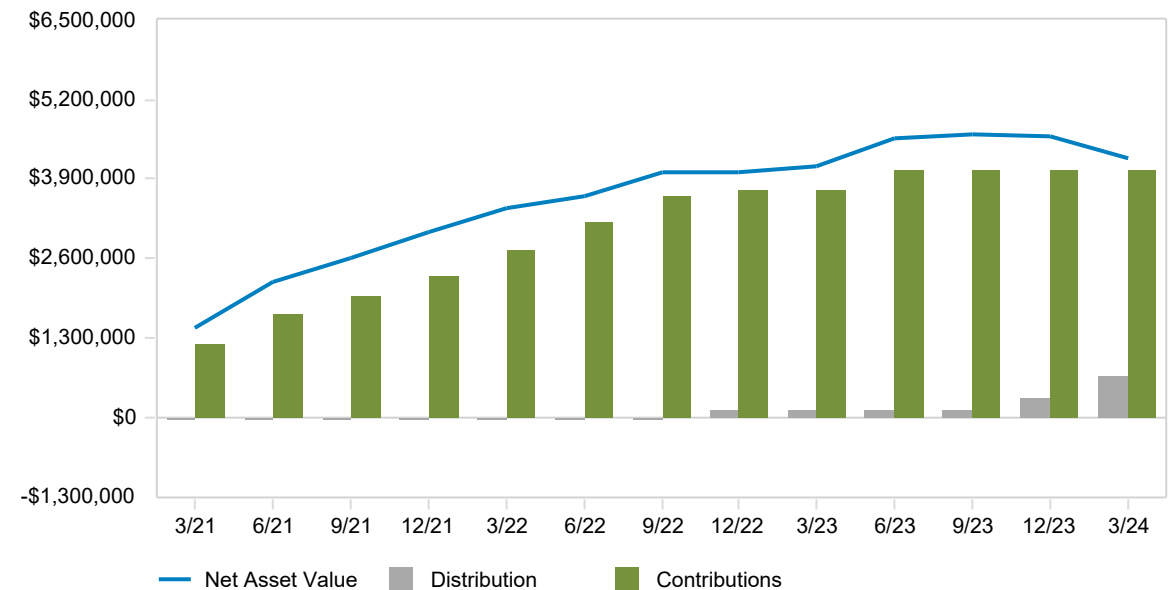
Fund Information

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
Size of Fund:	2,000,000,000	Preferred Return:	Incentive Fee 20% with 8% hurdle
Inception:	12/03/2019	General Partner:	Marathon Asset Management, LP
Final Close:	Expected December 2020		
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:	\$5,000,000
Capital Contributed:	\$3,900,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$6,371
Remaining Capital Commitment:	\$1,100,000
Distributions (Income + Return of Capital):	\$685,929
Market Value:	\$4,227,217
Inception Date:	01/04/2021
Inception IRR:	8.94
TVPI:	1.22
DPI:	0.17

Cash Flow Analysis



Fund Information

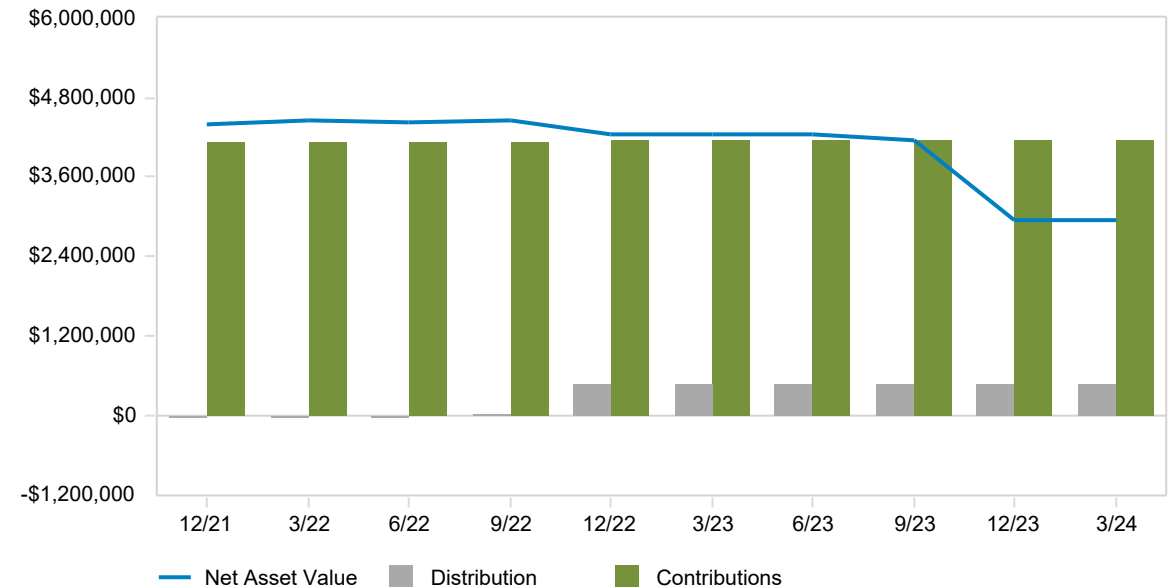
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V LLC
Final Close:	10/1/2022		

Investment Strategy: TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Contributed:	\$4,000,000
Management Fees:	-
Expenses:	\$32,400
Catch Up Interest:	\$123,069
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$480,116
Market Value:	\$2,937,491
Inception Date:	11/09/2021
Inception IRR:	-8.47
TVPI:	0.85
DPI:	0.12

Cash Flow Analysis



Fund Information

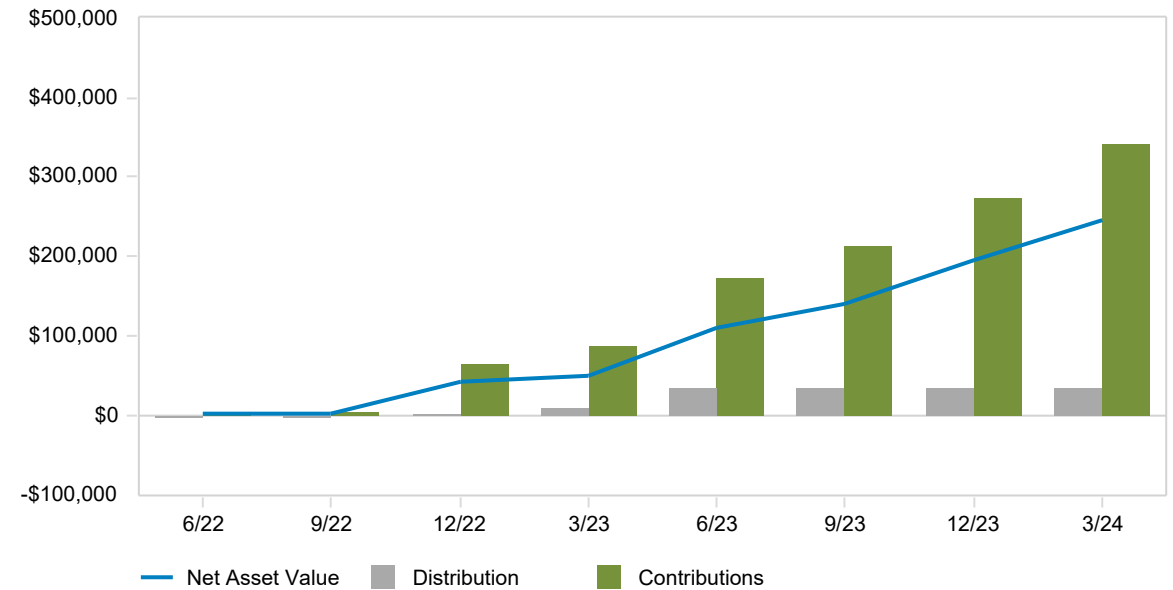
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

Investment Strategy: Artemis Fund IV will seek to maximize returns through equity and debt investments in a broad range of real estate and real estate-related businesses located in the United States.

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Contributed:	\$324,423
Management Fees:	\$39,617
Expenses:	\$9,520
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,675,577
Distributions (Income + Return of Capital):	\$36,048
Market Value:	\$247,091
Inception Date:	06/24/2022
Inception IRR:	-26.87
TVPI:	0.78
DPI:	0.06

Cash Flow Analysis



Private Real Estate Fund Overview
Centerbridge Partners Real Estate Fund II
As of March 31, 2024

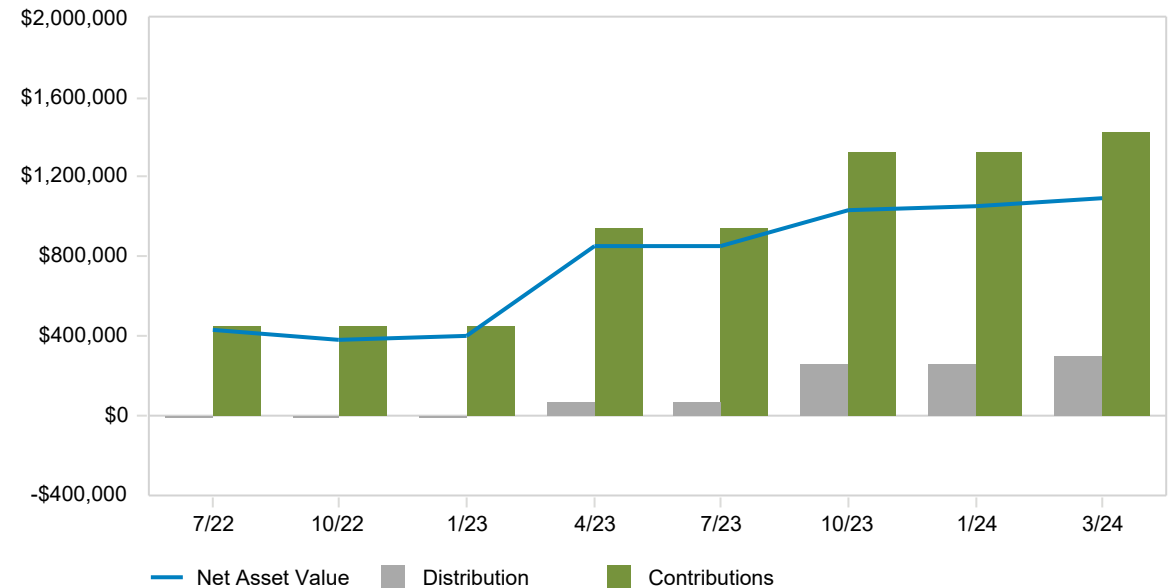
Fund Information

Type of Fund: Partnership	Vintage Year: 2021
Strategy Type: Opportunistic Real Estate	Management Fee: 1.40% per annum of aggregate Limited Partner capital commitments during Commitment Period. 1.15% per annum of Capital Under Management after Commitment Period.
Size of Fund: 1,500,000,000	Preferred Return: 8% per annum compounded
Inception: 09/01/2021	General Partner: 8% per annum compounded
Final Close: 9/30/2021	
Investment Strategy: CPREF II will underwrite a target in excess of 20% gross returns and high teens net returns using conservative leverage. A combination of thematic & special situations investing allows Centerbridge to pivot and execute with speed across economic cycles with the flexibility to invest across three investment types: properties, companies and loans & securities. Centerbridge's collaborative one-team approach allows Centerbridge to leverage the insights, relationships and capabilities of its real estate team alongside private equity, private credit and other sector specialists.	

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Contributed:	\$1,123,095
Management Fees:	\$23,767
Expenses:	\$99,959
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,876,905
Distributions (Income + Return of Capital):	\$303,516
Market Value:	\$1,091,593
Inception Date:	07/01/2022
Inception IRR:	-2.36
TVPI:	0.98
DPI:	0.21

Cash Flow Analysis



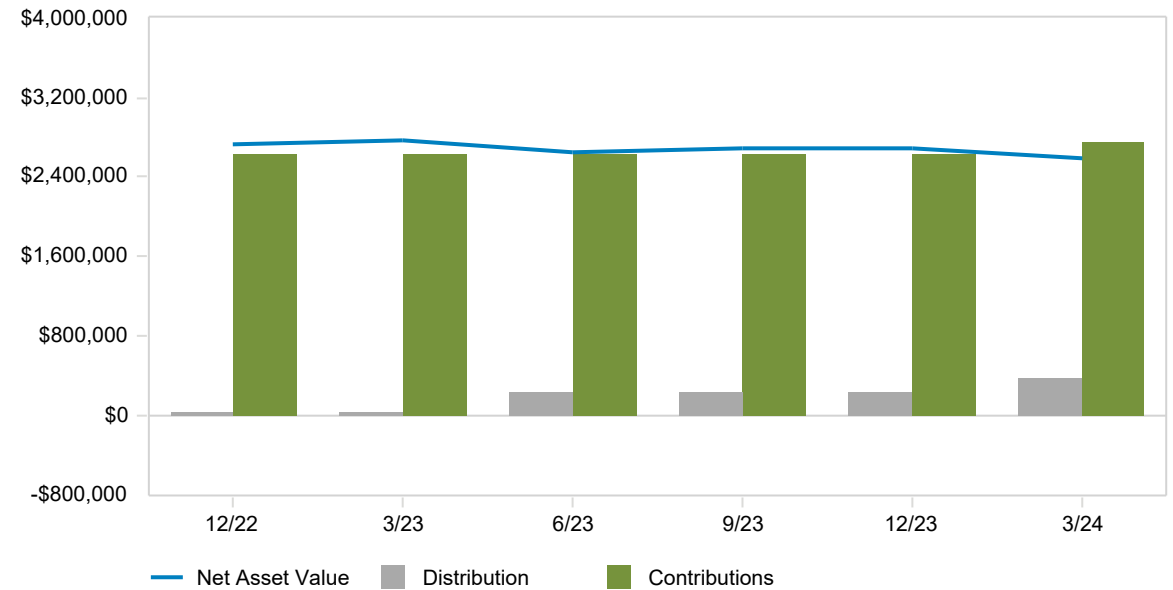
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		
Investment Strategy:	Using a disciplined, value-oriented investment strategy to make Partnership Investments in high quality, small to mid-cap buyout funds. These funds will be principally organized in North America and will primarily invest in portfolio companies located in or having a principal place of business in North America		

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Contributed:	\$2,183,766
Management Fees:	\$72,639
Expenses:	\$57,466
Catch Up Interest:	\$192,894
Remaining Capital Commitment:	\$316,234
Distributions (Income + Return of Capital):	\$383,718
Market Value:	\$2,587,622
Inception Date:	11/28/2022
Inception IRR:	6.60
TVPI:	1.15
DPI:	0.14

Cash Flow Analysis



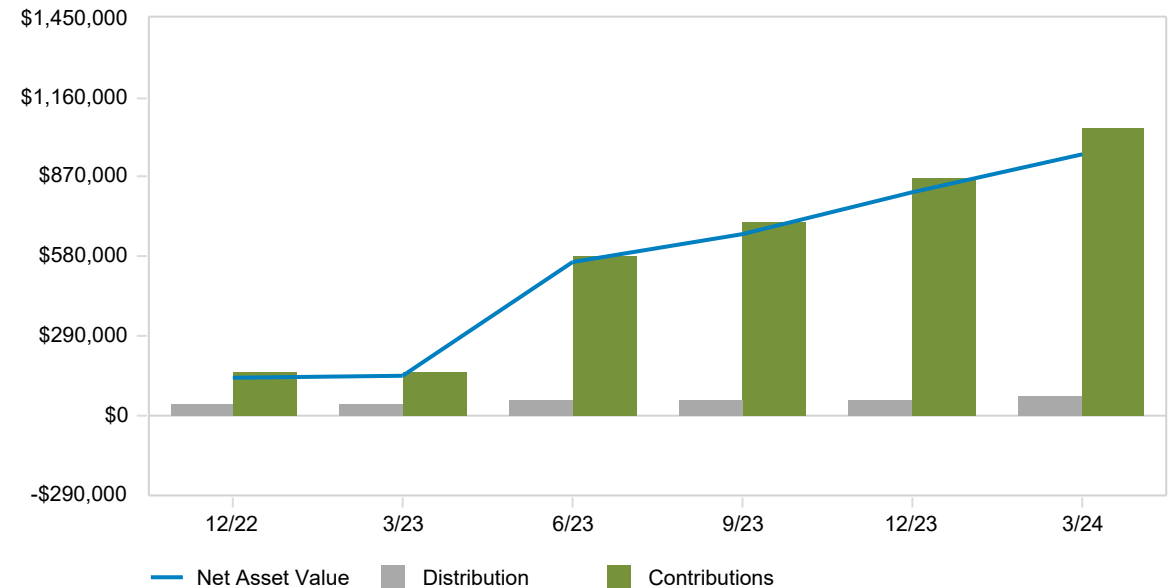
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyouts	Management Fee:	0.75%; Incentive Fee 5.00%
Size of Fund:	500,000,000	Preferred Return:	8.00%
Inception:	02/20/2021	General Partner:	Ironsides VI GP, LLC
Final Close:	10 Years from Final Close		
Investment Strategy:	Constitution Capital makes partnership investments in top performing lower middle market buyout funds in North America. These partnership investments are diversified by investment size, sector focus, and vintage year. We provide significant value-add post-investment, leveraging the team's direct deal experience and strategic insights as longstanding participants in the lower middle market, and often sit on Advisory Boards.		

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Contributed:	\$968,574
Management Fees:	\$16,652
Expenses:	\$44,506
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,531,426
Distributions (Income + Return of Capital):	\$72,700
Market Value:	\$950,524
Inception Date:	11/10/2022
Inception IRR:	-4.01
TVPI:	0.98
DPI:	0.07

Cash Flow Analysis



**Southfield Fire and Police Retirement System
Total Fund Asset Allocation Compliance Summary**

March 31, 2024

Total Portfolio Compliance Summary							
	March 31, 2024 Market Value \$	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	201,578,509.83	100.0%					
Total Equity (14)	114,801,009.01	57.0%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	73,144,066.81	36.3%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	41,656,942.20	20.7%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	49,971,303.50	24.8%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	41,144,021.67	20.4%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	8,827,281.83	4.4%	0.0%	0.0% - 5.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	19,353,249.35	9.6%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	12,761,227.90	6.3%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	4,691,720.07	2.3%	0.0%	0.0% - 5.0%	N/A	YES	YES

Notes:

As of report run date statements for Artemis, Bloomfield accounts, CenterBridge, Ironside, JCR accounts, Ares (Landmark), Marathon and TerraCap were not released for current quarter.

Total Fund Policy	
Allocation Mandate	Weight (%)
May-2021	
Russell 3000 Index	36.50
MSCI AC World ex USA (Net)	20.00
Bloomberg Intermed Aggregate Index	17.00
NCREIF Fund Index-ODCE (VW)	16.50
HFRI FOF: Diversified Index	10.00

Southfield Fire & Police Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	15,368,801	14,295	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
YCM S&P 500 Value	0.09	17,857,925	16,286	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.09	17,115,860	15,693	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,743,580	99,820	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	11,057,902	110,579	1.00 % of Assets
1607 Capital Partners	0.75	34,669,585	260,022	0.75 % of Assets
ABS EM Strategic	0.75	6,987,357	52,405	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	20,599,672	47,379	0.23 % of Assets
National Investment Services	0.30	20,544,349	61,633	0.30 % of First \$50 M 0.25 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	764,097	11,461	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	3,470,889	52,063	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	365,079	5,476	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	4,227,217	42,272	1.00 % of Assets
PRISA I	0.75	3,471,871	26,039	0.75 % of Assets
PRISA II	0.85	4,011,513	34,098	0.85 % of Assets
PRISA III	1.10	3,693,760	40,631	1.10 % of Assets
JCR Capital Fund 3 B	1.50	49,030	735	1.50 % of Assets
JCR Income Plus IV	1.50	1,123,303	16,850	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,727,598	27,276	1.00 % of Assets
TerraCap Partners V	1.50	2,937,491	44,062	1.50 % of Assets
Artemis Real Estate IV	1.50	247,091	3,706	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,091,593	15,282	1.40 % of Assets
Nantucket Institutional	1.00	9,223,082	92,231	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,587,622	36,227	1.40 % of Assets
Ironsides Fund VI	1.40	950,524	13,307	1.40 % of Assets
Total Fund	0.57	201,578,510	1,139,831	

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.

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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.

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