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# Southfield Fire & Police Retirement System

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

### Index Returns (%)

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
S&P 500 Total Return	(4.98)	(4.33)	(4.33)	17.80	18.32	12.06
Russell Midcap Index	(5.33)	1.29	1.29	15.98	13.33	7.26
Russell 2000 Index	(5.00)	0.89	0.89	25.72	13.05	3.77
Russell 1000 Growth Index	(5.21)	(9.78)	(9.78)	18.81	21.18	12.76
Russell 1000 Value Index	(4.82)	2.10	2.10	15.87	14.31	9.43
Russell 3000 Index	(4.97)	(3.96)	(3.96)	18.09	17.85	10.87
MSCI EAFE NR	(10.29)	(1.24)	(1.24)	21.27	13.62	7.91
MSCI EM NR	(13.06)	(0.17)	(0.17)	29.55	14.84	3.69

### Russell Indices Style Returns

			<b>V</b>	<b>B</b>	<b>G</b>			
L	M	S	2.10	-4.18	-9.78	15.9	17.4	18.6
			3.68	1.29	-6.35	11.0	10.6	8.7
			4.96	0.89	-2.81	12.6	12.8	13.0
			<b>YTD</b>			<b>2025</b>		

### Index Returns (%)

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
U.S. Aggregate	(1.76)	(0.05)	(0.05)	4.35	5.88	4.57
U.S. Corporate Investment Grade	(1.98)	(0.54)	(0.54)	4.78	6.78	5.14
U.S. Corporate High Yield	(1.18)	(0.50)	(0.50)	7.01	3.02	7.40
Global Aggregate	(3.07)	(1.07)	(1.07)	4.26	6.25	3.78

### Levels

<b>Currencies</b>	<b>03/31/26</b>	<b>12/31/25</b>	<b>12/31/24</b>
Euro Spot	1.16	1.17	1.10
British Pound Spot	1.32	1.35	1.27
Japanese Yen Spot	158.72	156.71	141.04
Swiss Franc Spot	0.80	0.79	0.84
U.S. Dollar Index	1,215.45	1,203.56	1,309.66

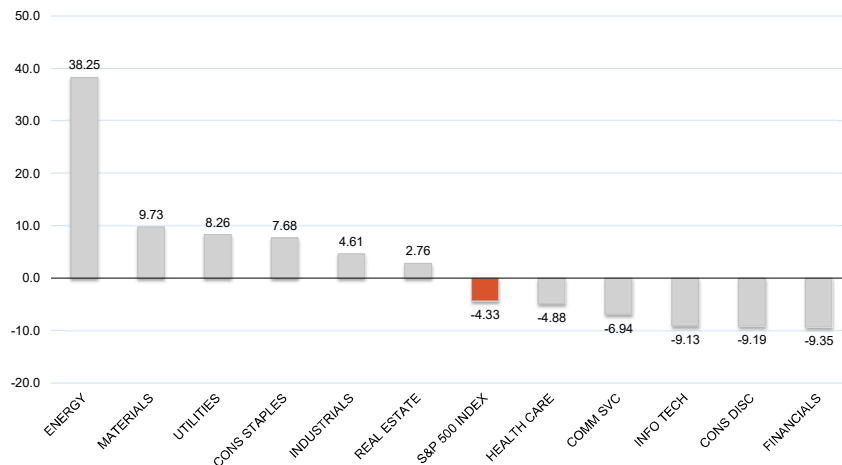
### Levels (%)

<b>Key Rates</b>	<b>03/31/26</b>	<b>12/31/25</b>	<b>12/31/24</b>	<b>12/31/23</b>	<b>12/31/22</b>
US Generic Govt 3 Mth	3.67	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	3.79	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.32	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.91	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.08	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.48	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50

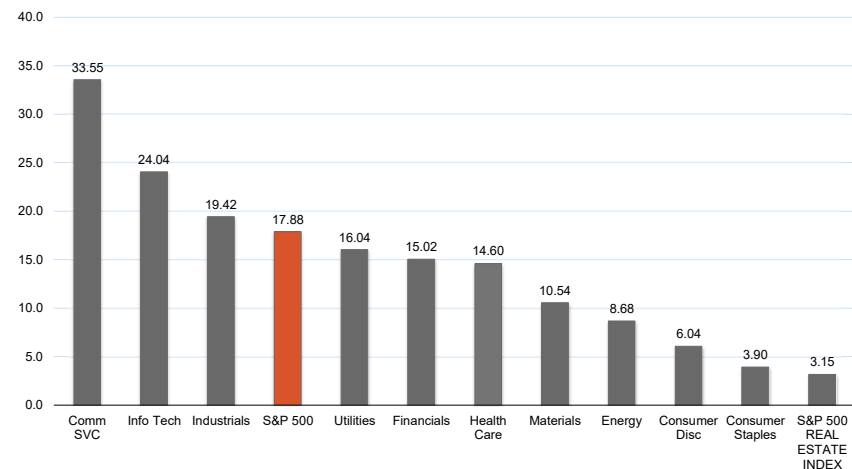
### Levels

<b>Commodities</b>	<b>03/31/26</b>	<b>12/31/25</b>	<b>12/31/24</b>
Oil	101.38	57.42	71.65
Gasoline	4.06	2.83	3.11
Natural Gas	2.88	3.69	2.51
Gold	4,678.60	4,341.10	2,071.80
Silver	74.92	70.60	24.09
Copper	561.40	568.20	389.05
Corn	457.75	440.25	471.25
BBG Commodity TR Idx	343.70	276.25	226.43

### YTD Sector Returns



### 2025 Sector Returns



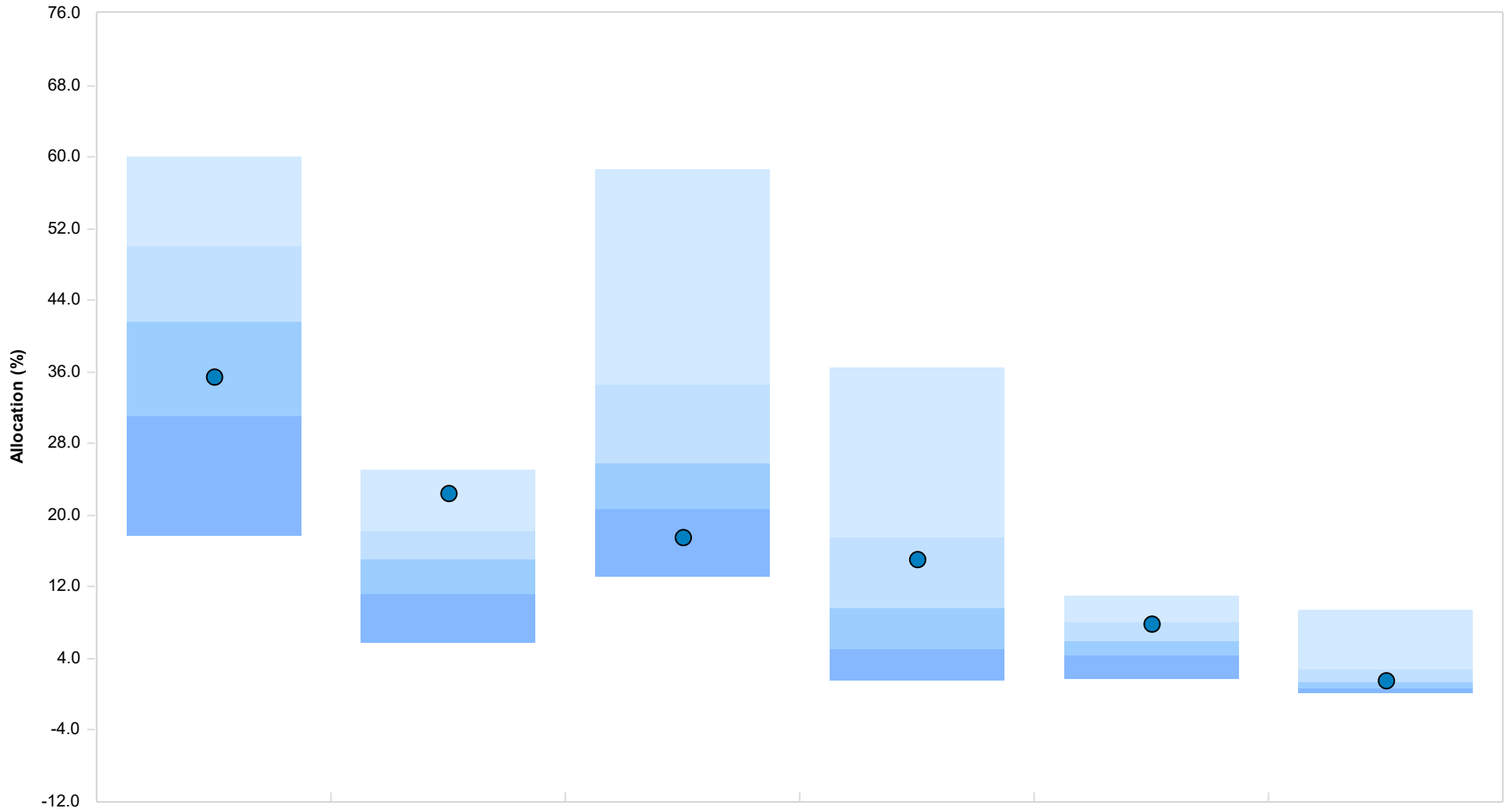
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness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

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

The first quarter of 2026 was defined by a sharp pivot in market sentiment, transitioning from early optimism to a "risk-off" environment driven by the geopolitical conflict in the Middle East. Early gains for stocks and bonds vanished in March as oil prices skyrocketed (Brent crude rose over 55% in March). The increase in energy costs creates additional inflationary fears and acts to curtail economic growth. The S&P 500 ended the quarter with a 4.33% loss, while small and mid-cap equities managed modest gains. Value handily outperformed Growth as investors rotated away from expensive AI stocks and into more defensive sectors, particularly Energy. International stocks experienced the most severe reversal, rising by over 10% in the first two months and falling by over 10% in March (ended the quarter in negative territory). With the upward shift in yields and fading hopes for rate cuts from the Fed, fixed income also suffered a slight loss (Bloomberg US Aggregate -0.05%) in the 1<sup>st</sup> quarter.

1. Total Fund return of -0.72% underperformed the Policy Index return of -0.55% and ranked in the 34<sup>th</sup> percentile. The primary drivers of the underperformance was 1607 and Nantucket.
2. Within the Large Cap allocation, the S&P Dividend Aristocrat returned +2.41%, with Value at +0.03% and Growth at -8.10%.
3. Within the small cap allocation, Reinhart nearly matched at +1.88% vs. +2.04%. The S&P 600 Small Cap index returned +3.55%.
4. Within International Equity, ABS outperformed their index, 1607 underperformed. 1607 due to NAV contraction, ABS outperformed due to their smaller cap bias.
5. Within Fixed Income, Boyd Watterson lagged by 0.08%, NIS beat the benchmark by 0.11% for the quarter. Marathon I continues to distribute capital each quarter, Fund II is 71% deployed. Bloomfield Capital is now fully deployed. Periodic capital calls are received for Monroe Capital Fund V, Marathon Distressed Credit Fund II, and EnTrust Blue Ocean Fund II.
6. Within the hedge fund allocation, Nantucket lagged the index due to technology and growth holdings.
7. Within Real Estate, PRISA I, II, and III outperformed for the quarter. JCR IV is actively harvesting. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 66% called. TerraCap is 100% called. Artemis is 59% called and Centerbridge has called 70% of capital.
8. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 77% 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**



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	35.48 (64)	22.48 (9)	17.52 (85)	15.05 (31)	7.89 (26)	1.57 (46)
5th Percentile	60.04	25.09	58.64	36.46	11.00	9.40
1st Quartile	49.95	18.23	34.55	17.57	7.94	2.70
Median	41.51	15.00	25.80	9.55	5.87	1.39
3rd Quartile	30.98	11.27	20.64	5.02	4.30	0.71
95th Percentile	17.63	5.68	13.15	1.60	1.68	0.08

Parenttheses contain percentile rankings.  
Calculation based on quarterly periodicity.

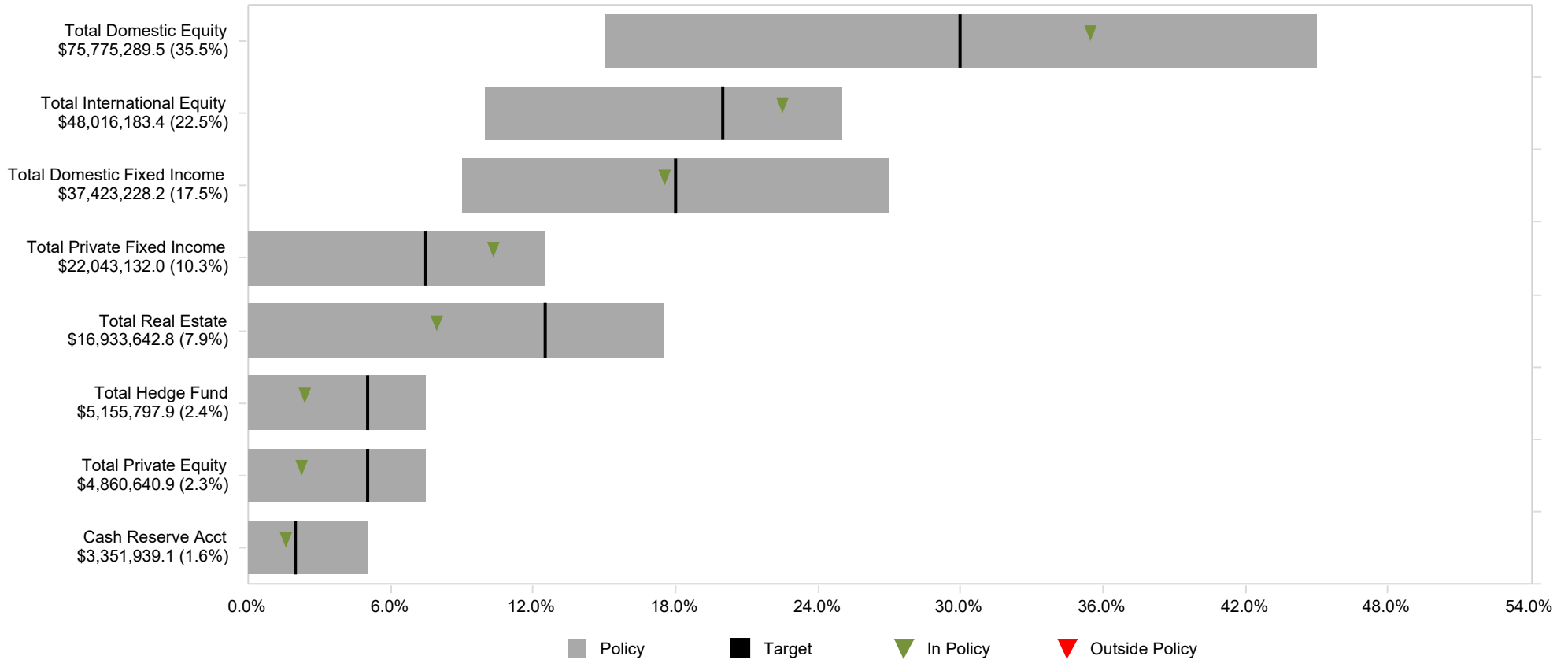
**Comparative Performance Trailing Returns  
Southfield Fire & Police Retirement System**

As of March 31, 2026

<b>Comparative Performance</b>									
	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Total Fund</b>	-0.7200	-0.7200	11.1563	9.4576	5.9476	7.6902	7.8537	7.5718	01/01/1989

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

**Executive Summary**

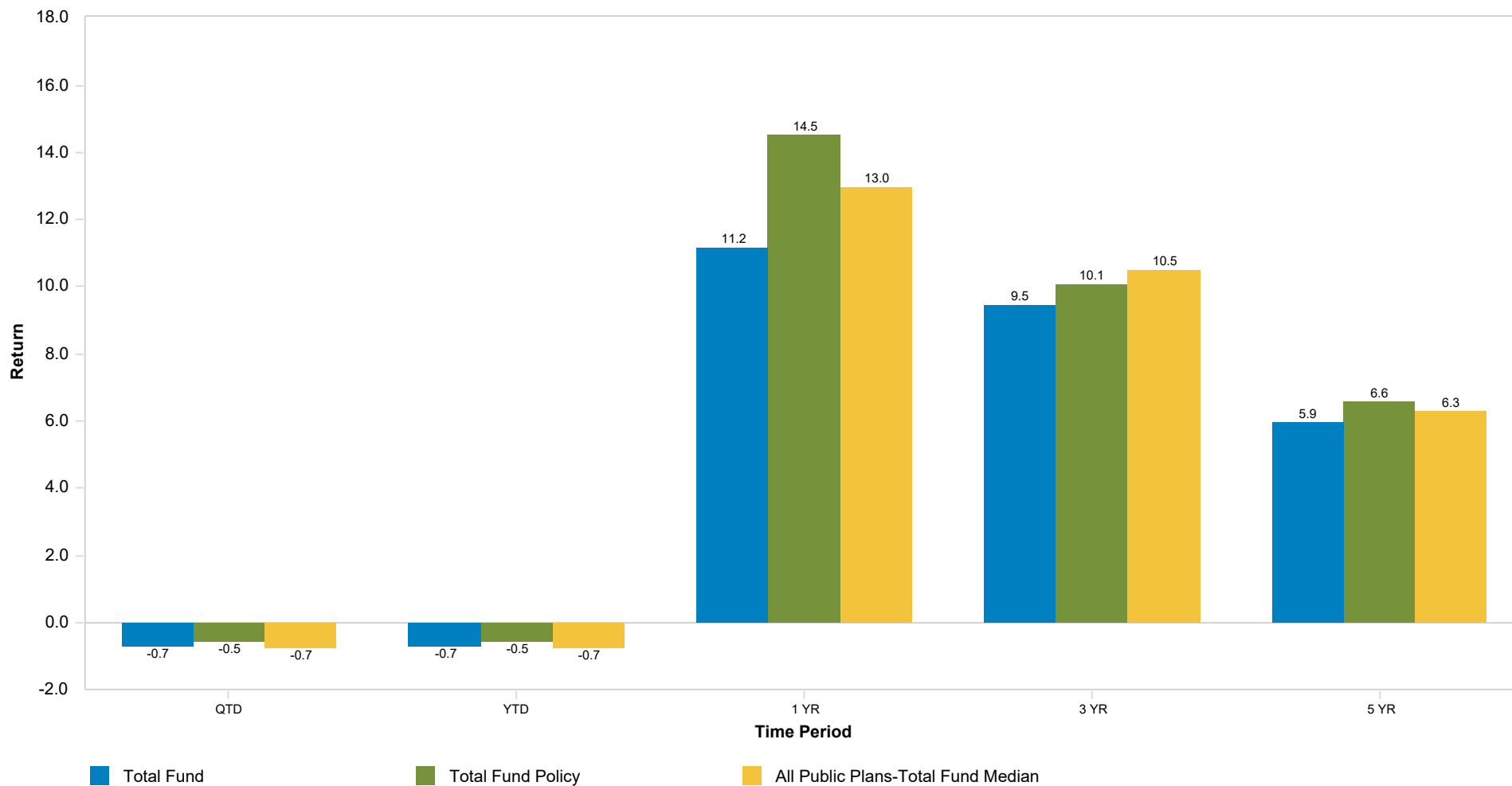


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>213,559,854</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Domestic Equity	75,775,289	35.5	15.0	30.0	45.0	-43,741,311	-11,707,333	20,326,645
Total International Equity	48,016,183	22.5	10.0	20.0	25.0	-26,660,198	-5,304,213	5,373,780
Total Domestic Fixed Income	37,423,228	17.5	9.0	18.0	27.0	-18,202,841	1,017,545	20,237,932
Total Private Fixed Income	22,043,132	10.3	0.0	7.5	12.5	-22,043,132	-6,026,143	4,651,850
Total Real Estate	16,933,643	7.9	0.0	12.5	17.5	-16,933,643	9,761,339	20,439,332
Total Hedge Fund	5,155,798	2.4	0.0	5.0	7.5	-5,155,798	5,522,195	10,861,191
Total Private Equity	4,860,641	2.3	0.0	5.0	7.5	-4,860,641	5,817,352	11,156,348
Cash Reserve Acct	3,351,939	1.6	0.0	2.0	5.0	-3,351,939	919,258	7,326,054

Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
<b>Beginning Market Value</b>	<b>218,468,436</b>	<b>218,468,436</b>	<b>202,897,227</b>	<b>192,372,794</b>	<b>212,001,461</b>
Net Contributions	-2,670,503	-2,670,503	-9,725,542	-28,984,462	-49,551,268
Gain/Loss	-2,238,079	-2,238,079	20,388,169	50,171,521	51,109,661
<b>Ending Market Value</b>	<b>213,559,854</b>	<b>213,559,854</b>	<b>213,559,854</b>	<b>213,559,854</b>	<b>213,559,854</b>

Comparative Performance



**Asset Allocation  
Total Fund  
As of March 31, 2026**

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>75,215</b>	<b>35.22</b>	<b>38,844</b>	<b>18.19</b>	<b>8,725</b>	<b>4.09</b>	<b>38,392</b>	<b>17.98</b>	<b>19,532</b>	<b>9.15</b>	<b>5,156</b>	<b>2.41</b>	<b>22,495</b>	<b>10.53</b>	<b>5,202</b>	<b>2.44</b>	<b>213,560</b>	<b>100.00</b>
<b>Total Domestic Equity</b>	<b>75,215</b>	<b>99.26</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>560</b>	<b>0.74</b>	<b>75,775</b>	<b>35.48</b>
YCM Dividend Aristocrats	17,203	99.39	-	-	-	-	-	-	-	-	-	-	-	-	105	0.61	17,308	8.10
YCM S&P 500 Growth	17,673	99.74	-	-	-	-	-	-	-	-	-	-	-	-	46	0.26	17,718	8.30
YCM S&P 500 Value	18,011	99.66	-	-	-	-	-	-	-	-	-	-	-	-	62	0.34	18,073	8.46
Reinhart Sm/Mid Cap PMV	11,528	97.38	-	-	-	-	-	-	-	-	-	-	-	-	311	2.62	11,838	5.54
YCM S&P 600	10,800	99.66	-	-	-	-	-	-	-	-	-	-	-	-	37	0.34	10,837	5.07
<b>Total International Equity</b>	-	-	<b>38,844</b>	<b>80.90</b>	<b>8,725</b>	<b>18.17</b>	-	-	-	-	-	-	-	-	<b>448</b>	<b>0.93</b>	<b>48,016</b>	<b>22.48</b>
1607 Capital Partners	-	-	38,844	98.86	-	-	-	-	-	-	-	-	-	-	448	1.14	39,292	18.40
ABS EM Strategic	-	-	-	-	8,725	100.00	-	-	-	-	-	-	-	-	-	-	8,725	4.09
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>36,645</b>	<b>97.92</b>	-	-	-	-	-	-	<b>778</b>	<b>2.08</b>	<b>37,423</b>	<b>17.52</b>
Boyd Watterson Asset MGMT	-	-	-	-	-	-	18,273	97.40	-	-	-	-	-	-	488	2.60	18,761	8.78
National Investment Services	-	-	-	-	-	-	18,372	98.45	-	-	-	-	-	-	290	1.55	18,662	8.74
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	2,249	100.00	-	-	2,249	1.05
Marathon Distressed Credit Fund II LP	-	-	-	-	-	-	-	-	-	-	-	-	3,990	100.00	-	-	3,990	1.87
Monroe Capital Private Credit V LP	-	-	-	-	-	-	-	-	-	-	-	-	3,540	100.00	-	-	3,540	1.66
EnTrust Blue Ocean Onshore II	-	-	-	-	-	-	-	-	-	-	-	-	2,943	100.00	-	-	2,943	1.38
Churchill Middle Market Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	4,912	100.00	-	-	4,912	2.30
Bloomfield Capital Income Fund V A	-	-	-	-	-	-	-	-	193	100.00	-	-	-	-	-	-	193	0.09
Bloomfield Capital Income Fund V B	-	-	-	-	-	-	-	-	1,530	98.75	-	-	-	-	19	1.25	1,550	0.73
Bloomfield Capital Income Fund V C	-	-	-	-	-	-	-	-	875	98.17	-	-	-	-	16	1.83	891	0.42
Bloomfield Capital Income Fund V D	-	-	-	-	-	-	1,747	98.41	-	-	-	-	-	-	28	1.59	1,775	0.83
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>16,934</b>	<b>100.00</b>	-	-	-	-	-	-	<b>16,934</b>	<b>7.93</b>
PRISA I	-	-	-	-	-	-	-	-	2,289	100.00	-	-	-	-	-	-	2,289	1.07
PRISA II	-	-	-	-	-	-	-	-	3,425	100.00	-	-	-	-	-	-	3,425	1.60
PRISA III	-	-	-	-	-	-	-	-	3,581	100.00	-	-	-	-	-	-	3,581	1.68
Ares Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,357	100.00	-	-	-	-	-	-	2,357	1.10
JCR Income Plus IV	-	-	-	-	-	-	-	-	625	100.00	-	-	-	-	-	-	625	0.29
TerraCap Partners V	-	-	-	-	-	-	-	-	1,215	100.00	-	-	-	-	-	-	1,215	0.57
Artemis Real Estate IV	-	-	-	-	-	-	-	-	1,317	100.00	-	-	-	-	-	-	1,317	0.62
Centerbridge Partners RE Fund II	-	-	-	-	-	-	-	-	2,126	100.00	-	-	-	-	-	-	2,126	1.00
<b>Total Hedge Fund</b>	-	-	-	-	-	-	-	-	-	-	<b>5,156</b>	<b>100.00</b>	-	-	-	-	<b>5,156</b>	<b>2.41</b>
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	5,156	100.00	-	-	-	-	5,156	2.41
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>4,861</b>	<b>100.00</b>	-	-	<b>4,861</b>	<b>2.28</b>
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	-	-	-	-	2,484	100.00	-	-	2,484	1.16
Ironsides Fund VI	-	-	-	-	-	-	-	-	-	-	-	-	2,377	100.00	-	-	2,377	1.11
<b>Cash Reserve Acct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>3,352</b>	<b>100.00</b>	<b>3,352</b>	<b>1.57</b>

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

As of March 31, 2026

<b>Comparative Performance</b>																	
	<b>QTR</b>		<b>YTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>7 YR</b>		<b>10 YR</b>		<b>Inception</b>		<b>Inception Date</b>
<b>Total Fund</b>	<b>-0.72</b>	<b>(34)</b>	<b>-0.72</b>	<b>(34)</b>	<b>11.16</b>	<b>(76)</b>	<b>9.46</b>	<b>(77)</b>	<b>5.95</b>	<b>(53)</b>	<b>7.69</b>	<b>(66)</b>	<b>7.85</b>	<b>(64)</b>	<b>7.57</b>	<b>(98)</b>	<b>01/01/1989</b>
Total Fund Policy	-0.55	(27)	-0.55	(27)	14.51	(18)	10.06	(65)	6.58	(30)	8.11	(47)	8.18	(48)	8.34	(44)	
All Public Plans-Total Fund Median	-1.12		-1.12		12.89		10.64		6.00		8.03		8.14		8.25		
Population	595		595		587		570		556		533		498		20		
<b>Total Fund (Net of Fees)</b>	<b>-0.81</b>		<b>-0.81</b>		<b>10.74</b>		<b>9.01</b>		<b>5.48</b>		<b>7.21</b>		<b>7.36</b>		<b>6.47</b>		<b>01/01/2014</b>
<b>Total Domestic Equity</b>	<b>-0.73</b>	<b>(47)</b>	<b>-0.73</b>	<b>(47)</b>	<b>12.72</b>	<b>(72)</b>	<b>13.43</b>	<b>(59)</b>	<b>8.60</b>	<b>(55)</b>	<b>10.11</b>	<b>(73)</b>	<b>10.50</b>	<b>(78)</b>	<b>10.63</b>	<b>(73)</b>	<b>01/01/2016</b>
Russell 3000 Index	-3.96	(66)	-3.96	(66)	18.09	(44)	17.85	(29)	10.87	(32)	13.81	(30)	13.72	(32)	13.47	(30)	
IM U.S. Equity (SA+CF) Median	-1.27		-1.27		17.44		14.47		9.00		11.91		12.09		11.86		
Population	1,811		1,811		1,803		1,785		1,743		1,687		1,577		1,569		
<b>Total International Equity</b>	<b>-2.39</b>	<b>(64)</b>	<b>-2.39</b>	<b>(64)</b>	<b>24.14</b>	<b>(44)</b>	<b>13.74</b>	<b>(57)</b>	<b>5.38</b>	<b>(70)</b>	<b>8.62</b>	<b>(68)</b>	<b>9.15</b>	<b>(50)</b>	<b>9.16</b>	<b>(41)</b>	<b>01/01/2016</b>
MSCI AC World ex USA (Net)	-0.71	(48)	-0.71	(48)	24.91	(41)	14.49	(51)	7.02	(59)	8.50	(69)	8.38	(69)	8.13	(69)	
IM International Equity (SA+CF) Median	-0.94		-0.94		22.99		14.52		7.73		9.53		9.13		8.75		
Population	685		685		682		666		635		606		552		547		
<b>Total Fixed Income</b>	<b>0.12</b>	<b>(54)</b>	<b>0.12</b>	<b>(54)</b>	<b>5.43</b>	<b>(17)</b>	<b>6.03</b>	<b>(7)</b>	<b>3.33</b>	<b>(5)</b>	<b>4.23</b>	<b>(3)</b>	<b>3.92</b>	<b>(3)</b>	<b>4.06</b>	<b>(3)</b>	<b>01/01/2016</b>
Bloomberg Intermed Aggregate Index	0.11	(55)	0.11	(55)	4.83	(49)	4.23	(92)	1.03	(96)	1.90	(99)	1.84	(99)	2.02	(99)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		0.12		4.83		4.72		1.71		2.55		2.43		2.57		
Population	149		149		149		147		143		139		135		135		
<b>Total Real Estate</b>	<b>0.95</b>	<b>(88)</b>	<b>0.95</b>	<b>(88)</b>	<b>-1.37</b>	<b>(100)</b>	<b>-5.14</b>	<b>(96)</b>	<b>3.08</b>	<b>(65)</b>	<b>4.39</b>	<b>(19)</b>	<b>5.98</b>	<b>(19)</b>	<b>6.03</b>	<b>(19)</b>	<b>01/01/2016</b>
NCREIF Fund Index-ODCE (VW)	1.24	(63)	1.24	(63)	3.97	(81)	-2.00	(72)	3.22	(63)	3.33	(66)	4.70	(68)	4.80	(69)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		1.34		5.24		-0.97		3.71		3.97		5.35		5.41		
Population	20		20		20		20		18		17		16		16		
<b>Total Hedge Fund</b>	<b>-1.44</b>	<b>(91)</b>	<b>-1.44</b>	<b>(91)</b>	<b>15.08</b>	<b>(10)</b>	<b>10.80</b>	<b>(10)</b>	<b>3.09</b>	<b>(75)</b>	<b>4.83</b>	<b>(27)</b>	<b>5.08</b>	<b>(6)</b>	<b>4.59</b>	<b>(18)</b>	<b>01/01/2016</b>
HFRI FOF: Diversified Index	1.05	(64)	1.05	(64)	11.58	(26)	8.59	(20)	5.33	(22)	6.10	(12)	5.37	(5)	4.94	(8)	
Multistrategy Median	1.46		1.46		8.31		6.84		4.13		4.17		3.76		3.54		
Population	117		117		115		104		101		90		76		76		
<b>Total Private Equity</b>	<b>0.00</b>		<b>0.00</b>		<b>2.33</b>		<b>7.81</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>10.08</b>		<b>11/01/2022</b>

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, 2026

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Domestic Equity</b>	<b>-0.73</b>		<b>-0.73</b>		<b>12.72</b>		<b>13.43</b>		<b>8.60</b>		<b>10.11</b>		<b>10.50</b>		<b>10.63</b>		<b>01/01/2016</b>
YCM Dividend Aristocrats	2.41	(8)	2.41	(8)	6.48	(94)	7.80	(99)	6.81	(96)	9.43	(96)	10.09	(96)	11.85	(90)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	2.42	(8)	2.42	(8)	6.48	(94)	7.82	(99)	6.80	(96)	9.31	(96)	10.03	(96)	11.75	(90)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.34		-4.34		15.84		17.74		11.56		14.28		13.94		14.09		
Population	188		188		188		184		178		172		161		138		
YCM S&P 500 Growth	-8.10	(34)	-8.10	(34)	22.66	(13)	21.98	(20)	12.73	(21)	N/A		N/A		14.42	(23)	08/01/2020
S&P 500 Growth	-8.11	(35)	-8.11	(35)	22.67	(13)	21.91	(20)	12.63	(22)	15.96	(29)	15.94	(36)	14.37	(24)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14		-9.14		15.24		19.67		10.13		14.58		15.28		12.37		
Population	201		201		200		195		191		188		174		189		
YCM S&P 500 Value	0.03	(62)	0.03	(62)	12.85	(64)	13.84	(64)	10.55	(54)	N/A		N/A		14.17	(65)	08/01/2020
S&P 500 Value	0.03	(62)	0.03	(62)	12.91	(64)	13.90	(64)	10.68	(50)	11.87	(58)	11.49	(58)	14.27	(62)	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91		0.91		14.98		14.80		10.67		12.22		11.84		15.14		
Population	222		222		220		219		216		209		200		212		
Reinhart Sm/Mid Cap PMV	1.88	(37)	1.88	(37)	15.43	(61)	13.99	(29)	10.79	(8)	N/A		N/A		12.48	(24)	11/01/2019
Russell 2500 Index	2.04	(34)	2.04	(34)	23.45	(29)	13.25	(37)	5.48	(59)	9.75	(56)	10.58	(64)	10.07	(57)	
IM U.S. SMID Cap Equity (SA+CF) Median	1.04		1.04		18.18		11.43		6.07		10.09		11.10		10.41		
Population	174		174		172		172		169		158		137		162		
YCM S&P 600	3.55	(22)	3.55	(22)	N/A		N/A		N/A		N/A		N/A		3.55	(22)	01/01/2026
S&P SmallCap 600 Index	3.51	(24)	3.51	(24)	20.50	(48)	10.51	(66)	4.49	(69)	8.79	(76)	9.90	(77)	3.51	(24)	
IM U.S. Small Cap Core Equity (SA+CF) Median	1.26		1.26		19.87		11.63		5.82		10.26		10.93		1.26		
Population	129		129		129		128		124		121		113		129		
<b>Total International Equity</b>	<b>-2.39</b>		<b>-2.39</b>		<b>24.14</b>		<b>13.74</b>		<b>5.38</b>		<b>8.62</b>		<b>9.15</b>		<b>9.16</b>		<b>01/01/2016</b>
1607 Capital Partners	-3.68	(75)	-3.68	(75)	21.62	(57)	13.20	(60)	5.77	(68)	8.94	(62)	9.53	(44)	7.23	(30)	07/01/2006
MSCI AC World ex USA	-0.60	(47)	-0.60	(47)	25.58	(37)	15.09	(45)	7.56	(52)	9.04	(59)	8.91	(56)	5.66	(81)	
IM International Equity (SA+CF) Median	-0.94		-0.94		22.99		14.52		7.73		9.53		9.13		6.52		
Population	685		685		682		666		635		606		552		310		
ABS EM Strategic	3.89	(22)	3.89	(22)	36.76	(27)	16.03	(51)	4.62	(60)	N/A		N/A		6.70	(56)	12/01/2020
MSCI Emerging Markets IMI (Net)	-0.24	(74)	-0.24	(74)	28.88	(66)	14.67	(65)	4.03	(65)	6.86	(76)	7.82	(81)	5.72	(63)	
IM Emerging Markets Equity (SA+CF) Median	1.52		1.52		32.06		16.07		5.75		8.64		9.34		7.50		
Population	283		283		281		274		257		233		202		249		

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, 2026

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Domestic Fixed Income</b>	<b>-0.01</b>		<b>-0.01</b>		<b>5.01</b>		<b>5.09</b>		<b>1.94</b>		<b>3.00</b>		<b>3.06</b>		<b>3.22</b>	<b>01/01/2016</b>	
Boyd Watterson Asset MGMT	-0.10	(93)	-0.10	(93)	5.10	(31)	N/A		N/A		N/A		N/A		5.68	(33)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	-0.02	(87)	-0.02	(87)	4.41	(93)	4.24	(91)	1.33	(90)	2.20	(93)	2.04	(95)	5.15	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		0.12		4.83		4.72		1.71		2.55		2.43		5.55		
Population	149		149		149		147		143		139		135		149		
National Investment Services	0.09	(59)	0.09	(59)	4.93	(43)	N/A		N/A		N/A		N/A		5.56	(48)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	-0.02	(87)	-0.02	(87)	4.41	(93)	4.24	(91)	1.33	(90)	2.20	(93)	2.04	(95)	5.15	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		0.12		4.83		4.72		1.71		2.55		2.43		5.55		
Population	149		149		149		147		143		139		135		149		
<b>PRISA Real Estate Composite</b>	<b>1.73</b>		<b>1.73</b>		<b>5.52</b>		<b>-1.06</b>		<b>4.55</b>		<b>5.23</b>		<b>6.47</b>		<b>7.61</b>	<b>07/01/1993</b>	
PRISA I	1.35	(50)	1.35	(50)	5.75	(35)	-1.41	(64)	3.62	(55)	3.89	(55)	5.17	(61)	5.79	(53)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.24	(63)	1.24	(63)	3.97	(81)	-2.00	(72)	3.22	(63)	3.33	(66)	4.70	(68)	5.65	(59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		1.34		5.24		-0.97		3.71		3.97		5.35		5.87		
Population	20		20		20		20		18		17		16		12		
PRISA II	1.65	(16)	1.65	(16)	5.73	(35)	-1.86	(69)	3.64	(55)	3.81	(58)	5.40	(44)	5.56	(64)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.24	(63)	1.24	(63)	3.97	(81)	-2.00	(72)	3.22	(63)	3.33	(66)	4.70	(68)	5.65	(59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		1.34		5.24		-0.97		3.71		3.97		5.35		5.87		
Population	20		20		20		20		18		17		16		12		
PRISA III	2.06	(1)	2.06	(1)	5.09	(58)	0.30	(27)	6.57	(6)	7.98	(1)	8.90	(1)	11.40	(1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	1.24	(63)	1.24	(63)	3.97	(81)	-2.00	(72)	3.22	(63)	3.33	(66)	4.70	(68)	6.70	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		1.34		5.24		-0.97		3.71		3.97		5.35		7.29		
Population	20		20		20		20		18		17		16		16		

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, 2026

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Hedge Fund</b>	<b>-1.44</b>		<b>-1.44</b>		<b>15.08</b>		<b>10.80</b>		<b>3.09</b>		<b>4.83</b>		<b>5.08</b>		<b>4.59</b>	<b>01/01/2016</b>	
Nantucket Institutional	-1.44	(91)	-1.44	(91)	15.08	(10)	10.80	(10)	3.12	(75)	5.69	(14)	6.50	(3)	5.40	(1)	07/01/2008
HFRI FOF: Diversified Index	1.05	(64)	1.05	(64)	11.58	(26)	8.59	(20)	5.33	(22)	6.10	(12)	5.37	(5)	3.20	(1)	
Multistrategy Median	1.46		1.46		8.31		6.84		4.13		4.17		3.76		1.83		
Population	117		117		115		104		101		90		76		21		

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

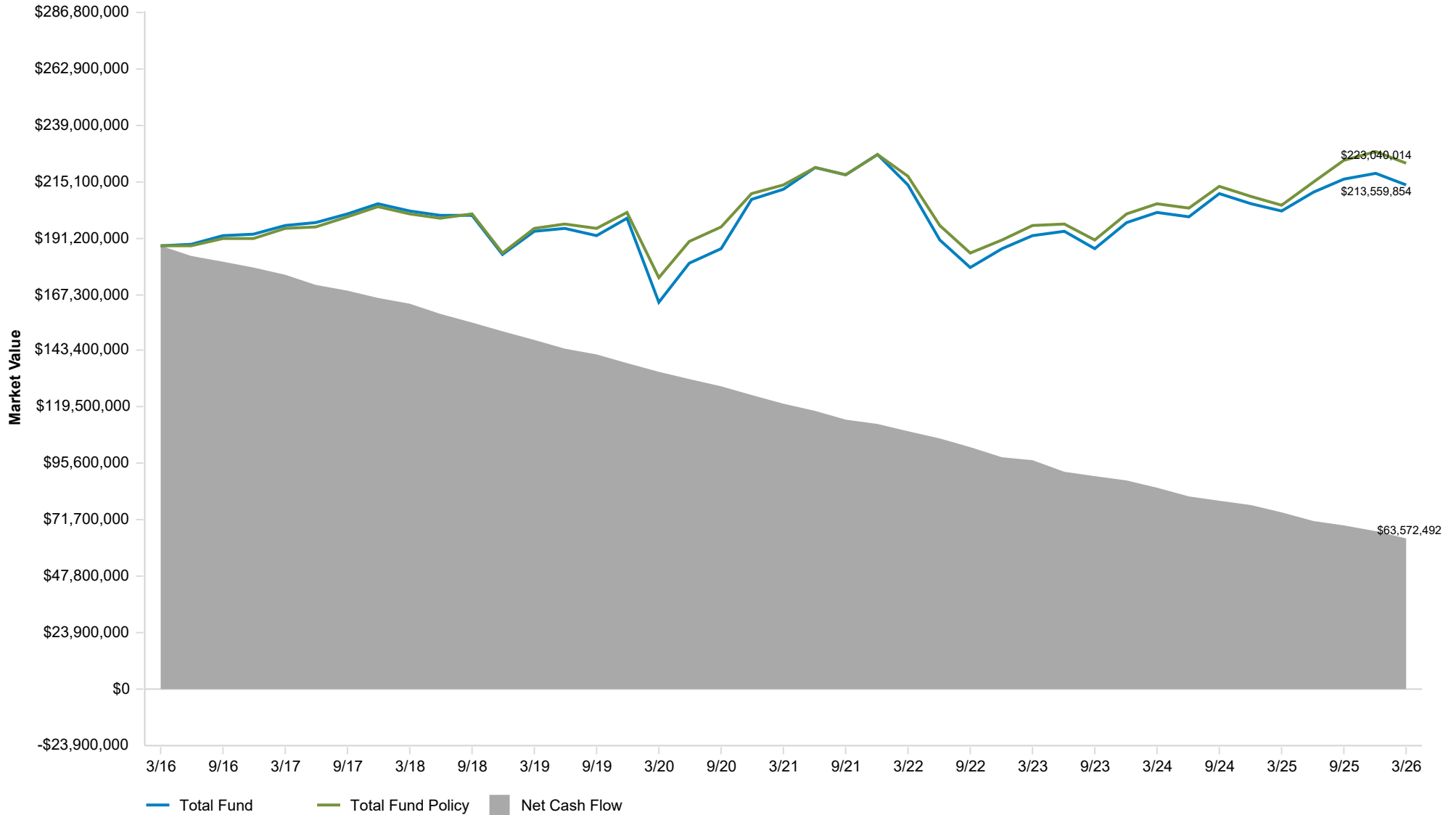
**Comparative Performance - IRR**  
**Southfield Fire & Police Retirement System**  
As of March 31, 2026

**Comparative Performance - IRR**

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>Since Inception Ending Mar-2026</b>	<b>Inception Date</b>
JCR Income Plus IV	0.00	0.00	-6.91	4.73	17.61	14.45	13.37	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	0.00	-1.78	-4.71	5.25	4.87	7.20	12/21/2017
Bloomfield Capital Income Fund V Series A	1.40	1.40	-4.47	2.06	11.27	9.03	8.99	03/25/2019
Bloomfield Capital Income Fund V Series B	1.73	1.73	-1.82	6.08	N/A	N/A	6.25	08/06/2021
Bloomfield Capital Income Fund V Series C	1.27	1.27	8.62	9.44	N/A	N/A	8.98	03/31/2023
Bloomfield Capital Income Fund V Series D	1.70	1.70	7.50	N/A	N/A	N/A	7.58	11/06/2024
Marathon Distressed Credit Fund LP	0.00	0.00	0.25	9.06	7.07	N/A	9.01	01/04/2021
Marathon Distressed Credit Fund II LP	0.00	0.00	11.12	N/A	N/A	N/A	11.11	09/03/2024
TerraCap Partners V	0.00	0.00	-45.16	-34.00	N/A	N/A	-21.60	11/09/2021
Artemis Real Estate IV	0.00	0.00	19.59	11.67	N/A	N/A	9.57	06/24/2022
Centerbridge Partners Real Estate Fund II	0.00	0.00	3.46	3.59	N/A	N/A	2.88	07/01/2022
Ironsides Co-Investment VI	0.00	0.00	-4.26	2.26	N/A	N/A	4.34	11/28/2022
Ironsides Fund VI	0.00	0.00	7.15	10.45	N/A	N/A	11.42	11/10/2022
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	-0.19	-0.19	6.72	N/A	N/A	N/A	8.79	07/22/2024
EnTrust Blue Ocean Onshore II	0.00	0.00	3.27	N/A	N/A	N/A	3.85	09/09/2024
Churchill Middle Market Senior Loan Fund V	0.00	0.00	8.47	N/A	N/A	N/A	10.41	11/22/2024

**Schedule of Investable Assets**  
**Southfield Fire & Police Retirement System**  
**10 Years Ending March 31, 2026**

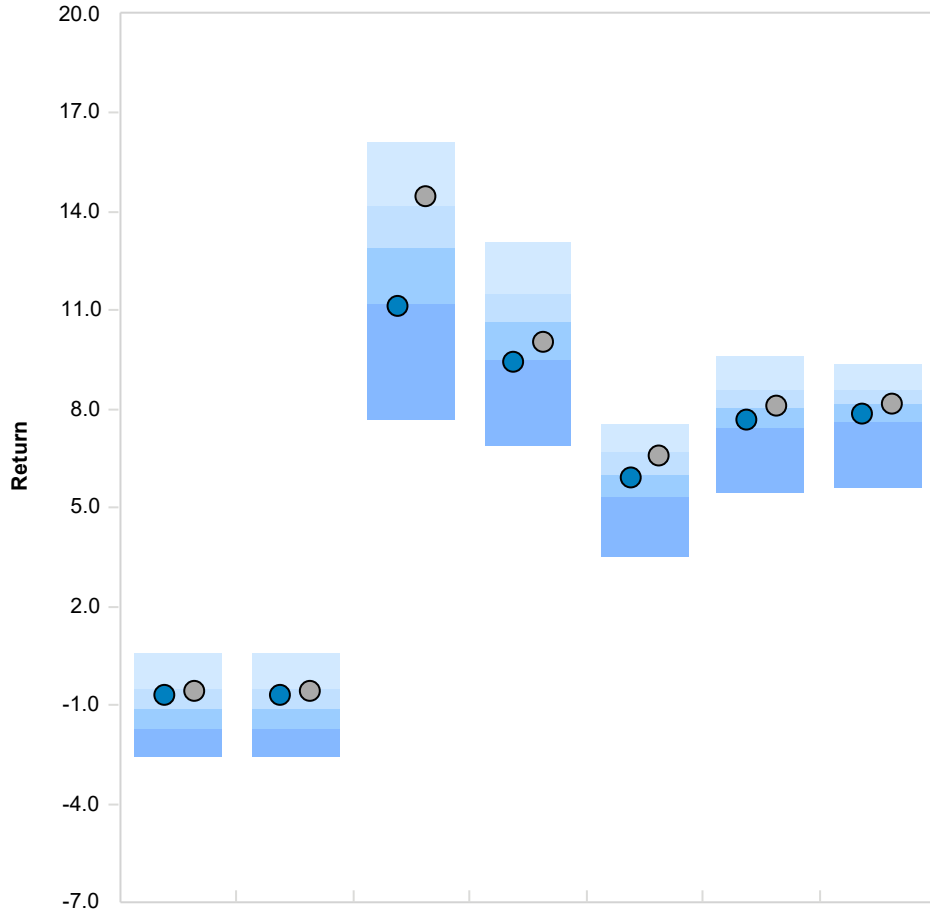
**Schedule of Investable Assets**



**Schedule of Investable Assets**

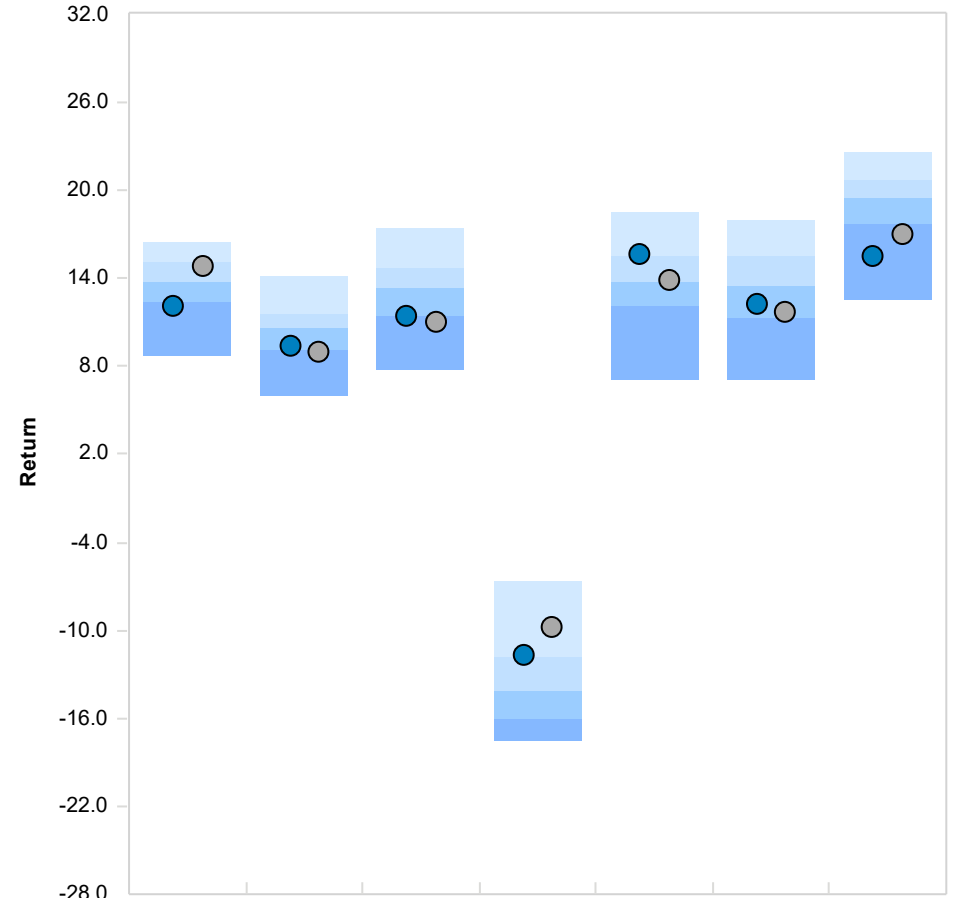
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	187,636,172	627,413,806	-751,477,486	149,987,362	-124,063,680	213,559,854

**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.72 (34)	-0.72 (34)	11.16 (76)	9.46 (77)	5.95 (53)	7.69 (66)	7.85 (64)
● Index	-0.55 (27)	-0.55 (27)	14.51 (18)	10.06 (65)	6.58 (30)	8.11 (47)	8.18 (48)
Median	-1.12	-1.12	12.89	10.64	6.00	8.03	8.14

**Peer Group Analysis - All Public Plans-Total Fund**



	2025	2024	2023	2022	2021	2020	2019
● Investment	12.13 (78)	9.43 (72)	11.47 (75)	-11.61 (23)	15.67 (24)	12.27 (64)	15.51 (90)
● Index	14.86 (31)	8.99 (78)	11.02 (80)	-9.73 (14)	13.89 (48)	11.79 (69)	17.02 (81)
Median	13.75	10.67	13.33	-14.08	13.72	13.43	19.52

**Comparative Performance**

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
<b>Investment</b>	<b>2.01 (53)</b>	<b>3.81 (84)</b>	<b>5.73 (77)</b>	<b>0.15 (44)</b>	<b>-1.12 (57)</b>	<b>5.84 (30)</b>
Index	2.65 (8)	5.22 (29)	6.61 (53)	-0.24 (57)	-1.02 (53)	5.17 (63)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

**Private Real Estate Fund Overview**  
**Ares (Landmark) Real Estate Partners VIII, L.P.**  
As of March 31, 2026

**Fund Information**

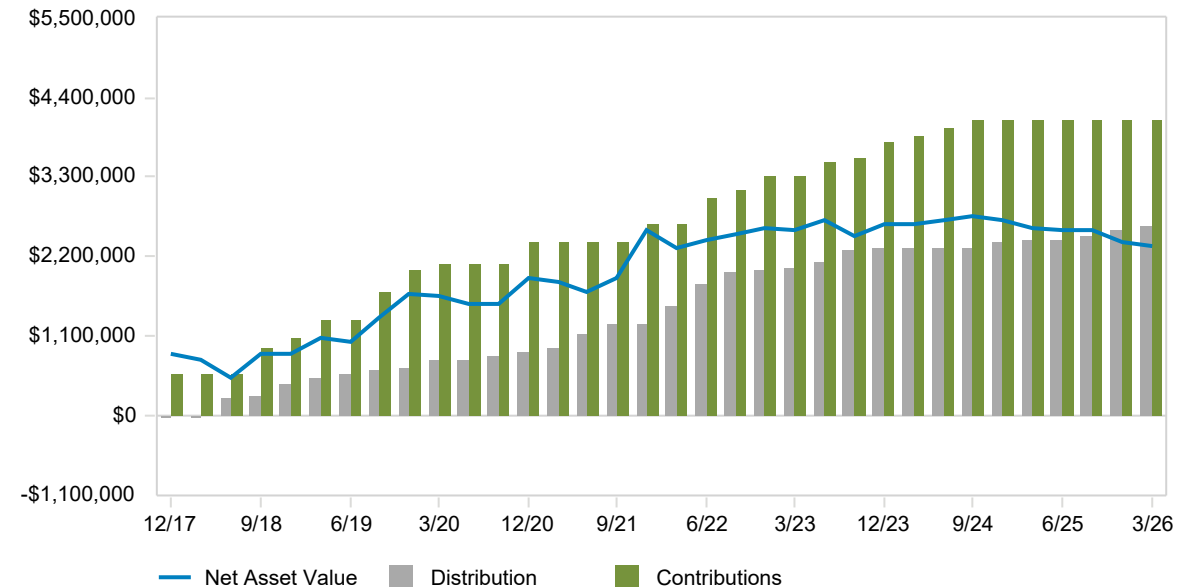
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1.00%
<b>Size of Fund (\$):</b>	3,333,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/15/2016	<b>General Partner:</b>	Landmark Real Estate Fund-GP VIII, L.P.
<b>Final Close:</b>	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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$3,314,419
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$11,138
<b>Remaining Capital Commitment:</b>	\$1,685,581
<b>Distributions (Income + Return of Capital):</b>	\$2,627,853
<b>Market Value:</b>	\$2,357,129
<b>Inception Date:</b>	12/21/2017
<b>Inception IRR:</b>	7.20
<b>TVPI:</b>	1.23
<b>DPI:</b>	0.65

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**Fund Information**

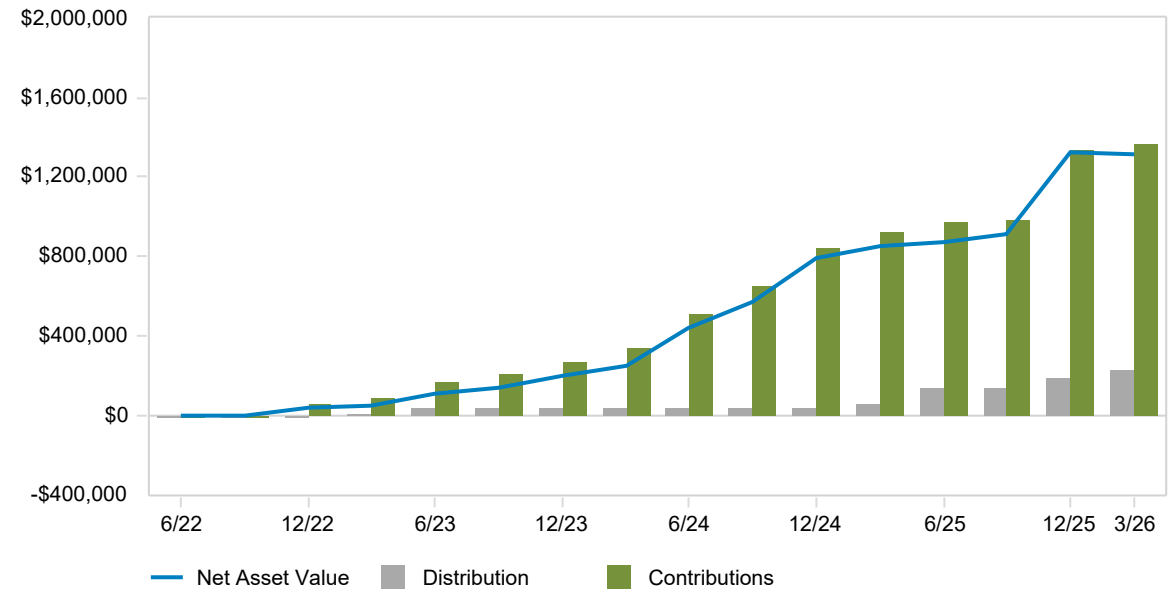
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Value Add - Diversified	<b>Management Fee:</b>	1.50%
<b>Size of Fund (\$):</b>	1,500,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/06/2021	<b>General Partner:</b>	Artemis Real Estate Partners
<b>Final Close:</b>	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**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Contributed:</b>	\$1,172,969
<b>Management Fees:</b>	\$107,179
<b>Expenses:</b>	\$25,370
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$827,031
<b>Distributions (Income + Return of Capital):</b>	\$229,169
<b>Market Value:</b>	\$1,317,084
<b>Inception Date:</b>	06/24/2022
<b>Inception IRR:</b>	9.57
<b>TVPI:</b>	1.12
<b>DPI:</b>	0.16

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**Fund Information**

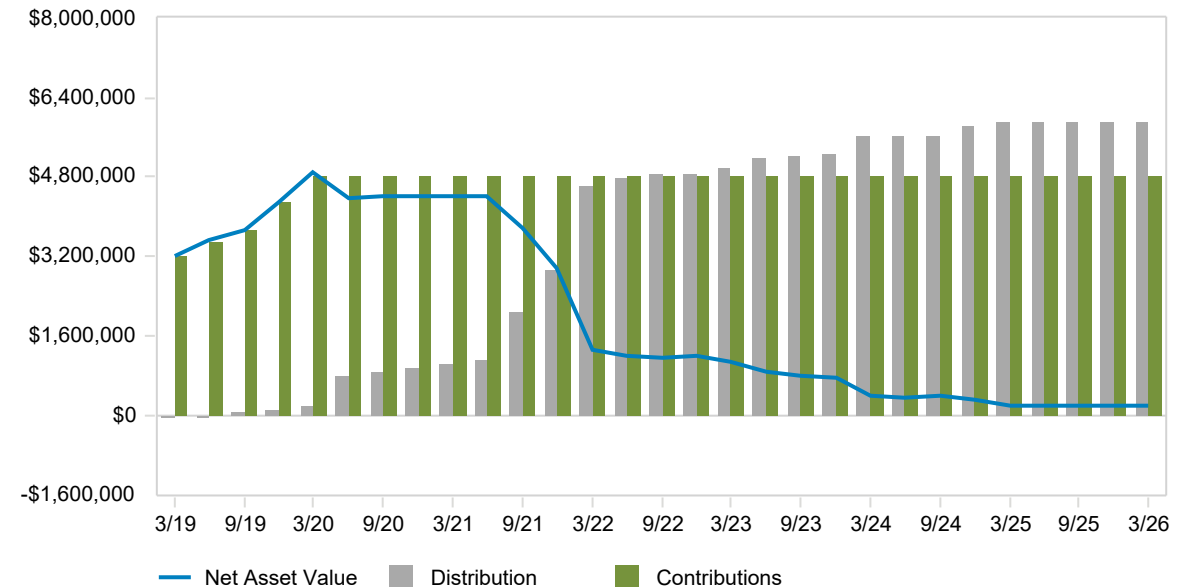
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Real Estate - Debt	<b>Management Fee:</b>	1.5%
<b>Size of Fund (\$):</b>	300,000,000	<b>Preferred Return:</b>	8.5% (Series A only)
<b>Inception:</b>	11/16/2018	<b>General Partner:</b>	Bloomfield Capital Partners V, LLC
<b>Final Close:</b>	11/16/2019		

**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**

<b>Capital Committed:</b>	\$2,656,480
<b>Capital Contributed:</b>	\$2,656,480
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	-
<b>Distributions (Income + Return of Capital):</b>	\$5,905,705
<b>Market Value:</b>	\$193,251
<b>Inception Date:</b>	03/25/2019
<b>Inception IRR:</b>	8.99
<b>TVPI:</b>	1.26
<b>DPI:</b>	1.22

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**Private Real Estate Fund Overview**  
**Centerbridge Partners Real Estate Fund II**  
As of March 31, 2026

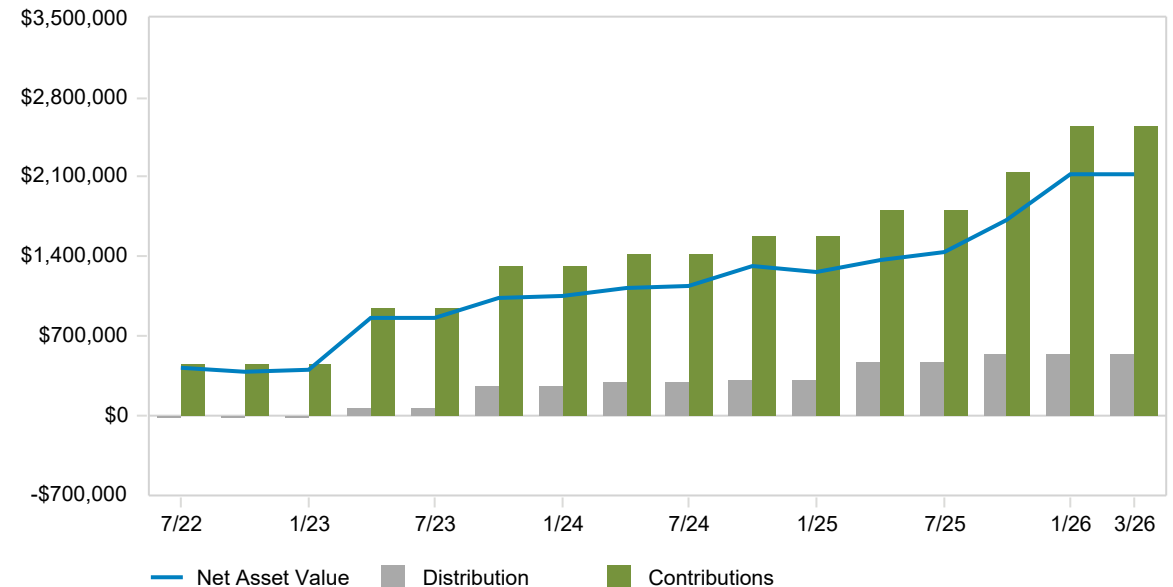
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	1.40% per annum of aggregate Limited Partner capital commitments during Commitment Period. 1.15% per annum of Capital Under Management after Commitment Period.
<b>Size of Fund (\$):</b>	1,500,000,000	<b>Preferred Return:</b>	8% per annum compounded
<b>Inception:</b>	09/01/2021	<b>General Partner:</b>	8% per annum compounded
<b>Final Close:</b>	9/30/2021		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Contributed:</b>	\$2,096,125
<b>Management Fees:</b>	\$42,683
<b>Expenses:</b>	\$171,628
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$903,875
<b>Distributions (Income + Return of Capital):</b>	\$546,781
<b>Market Value:</b>	\$2,125,509
<b>Inception Date:</b>	07/01/2022
<b>Inception IRR:</b>	2.88
<b>TVPI:</b>	1.05
<b>DPI:</b>	0.21

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**Private Real Estate Fund Overview**  
**Churchill Middle Market Senior Loan Fund V**  
As of March 31, 2026

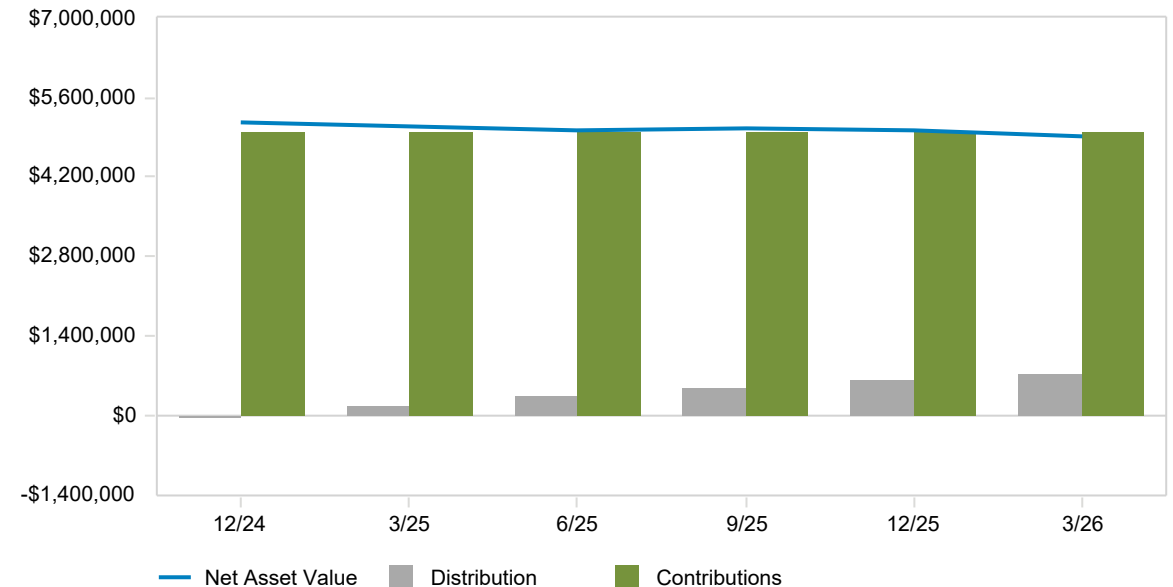
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2023
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	50bps (\$5-49M); 45bps (\$50-149M); 40bps over \$150M during investment period
<b>Size of Fund (\$):</b>	1,000,000,000	<b>Preferred Return:</b>	7%
<b>Inception:</b>	01/01/2024	<b>Final Close:</b>	N/A
<b>Investment Strategy:</b>	Fund V primarily invests in moderately levered first lien senior secured loans to private equity backed U.S. middle market companies with \$10-100 million in EBITDA, which we classify as a core middle-market strategy. The fund is expected to focus on stable companies in non-cyclical industries that have strong management teams, customer diversification and competitive advantages.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$5,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	-
<b>Distributions (Income + Return of Capital):</b>	\$755,217
<b>Market Value:</b>	\$4,911,875
<b>Inception Date:</b>	11/22/2024
<b>Inception IRR:</b>	10.41
<b>TVPI:</b>	1.13
<b>DPI:</b>	0.15

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

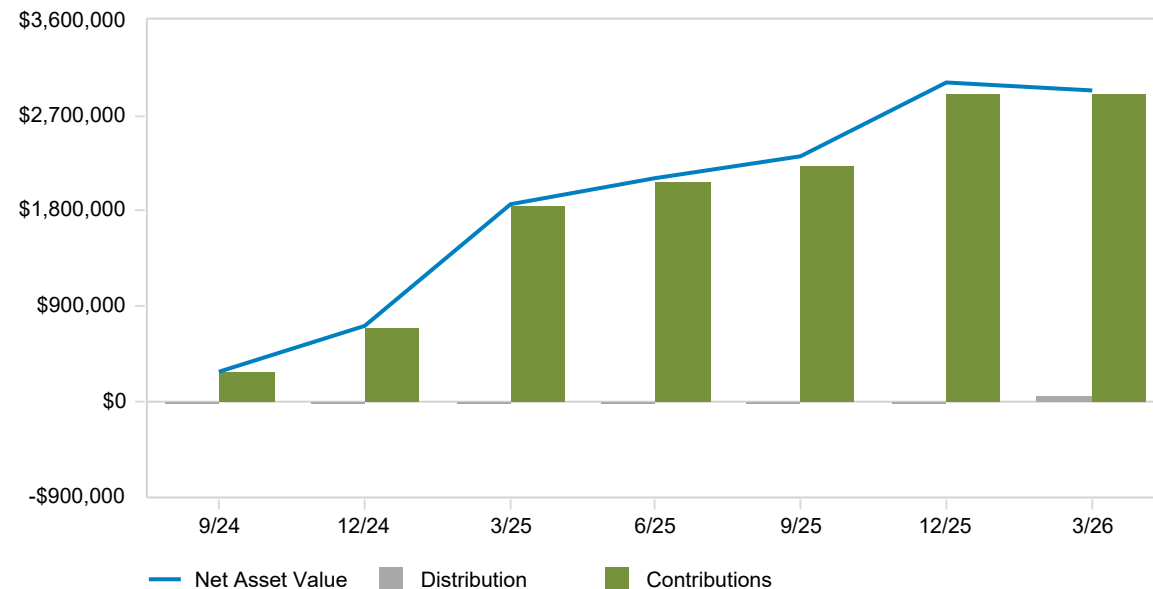
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2023
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	1.0% during invest; 1.5% thereafter
<b>Size of Fund (\$):</b>	1,000,000,000	<b>Preferred Return:</b>	6.00%; Incentive of 15% upon realization (Euro Waterfall)
<b>Inception:</b>	02/10/2023	<b>General Partner:</b>	Blue Ocean GP
<b>Final Close:</b>	5/10/24		

**Investment Strategy:** The Fund will seek to generate attractive risk-adjusted returns by targeting direct lending and other investment opportunities within the global maritime sector. In seeking to achieve its investment objective, the Fund will be primarily engaged in lending to and investing in shipping companies, non-U.S. registered oil services companies and other maritime businesses, assets and operations related thereto. This may be accomplished by loan originations and by the acquisition of secondary loans and loan and lease portfolios. The Fund may also participate, as lessor, in asset financing leases (commonly characterized under accounting principles as finance leases) and other sale-leasebacks of commercial cargo vessels. The Fund also intends to invest in second lien and mezzanine loans to ship owners and operators and other maritime businesses and hold equity interests such as shares and warrants in such businesses, and to engage in mezzanine or other financings to such businesses, including through joint-venture vehicles or other equity financings. The proportion of assets sourced through secondary transactions relative to direct origination activity is expected to fluctuate over time. The Partnership may also invest in public and non-public debt instruments, including investments in U.S. debt securities known as Rule 144A securities

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$2,898,546
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$2,101,454
<b>Distributions (Income + Return of Capital):</b>	\$61,035
<b>Market Value:</b>	\$2,943,422
<b>Inception Date:</b>	09/09/2024
<b>Inception IRR:</b>	3.85
<b>TVPI:</b>	1.04
<b>DPI:</b>	0.02

**Cash Flow Analysis**

Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

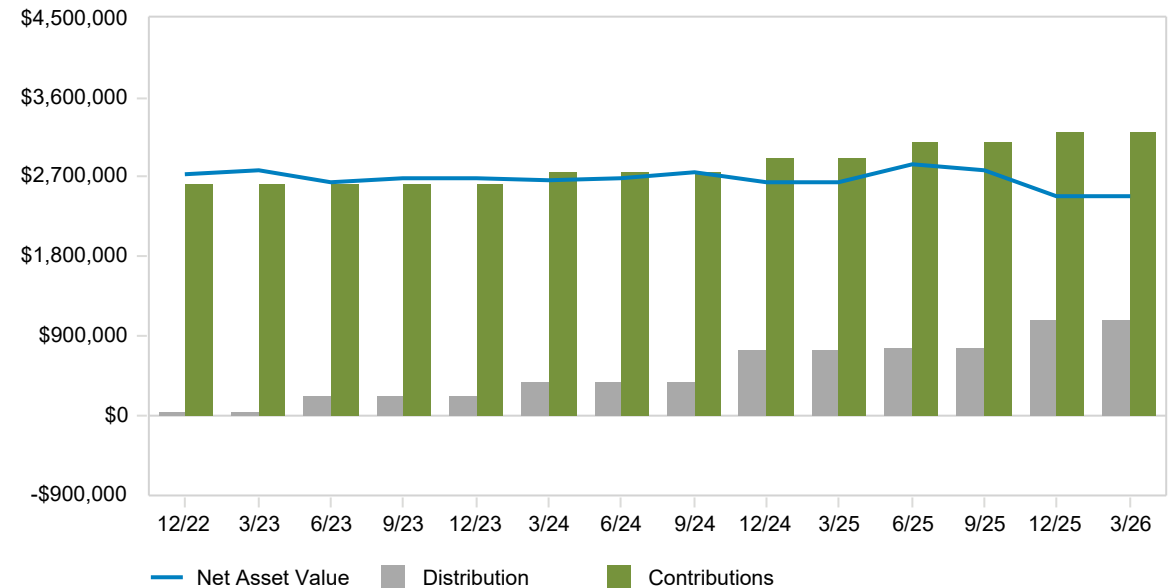
**Fund Information**

<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyout - Mid	<b>Management Fee:</b>	1.00%
<b>Size of Fund (\$):</b>	500,000,000	<b>Preferred Return:</b>	15%
<b>Inception:</b>	02/04/2021	<b>General Partner:</b>	Constitution Capital Partners
<b>Final Close:</b>	12/31/2022		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$2,500,000
<b>Capital Contributed:</b>	\$2,238,374
<b>Management Fees:</b>	\$116,086
<b>Expenses:</b>	\$124,098
<b>Catch Up Interest:</b>	\$192,894
<b>Remaining Capital Commitment:</b>	\$261,626
<b>Distributions (Income + Return of Capital):</b>	\$1,092,394
<b>Market Value:</b>	\$2,483,930
<b>Inception Date:</b>	11/28/2022
<b>Inception IRR:</b>	4.34
<b>TVPI:</b>	1.18
<b>DPI:</b>	0.35

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

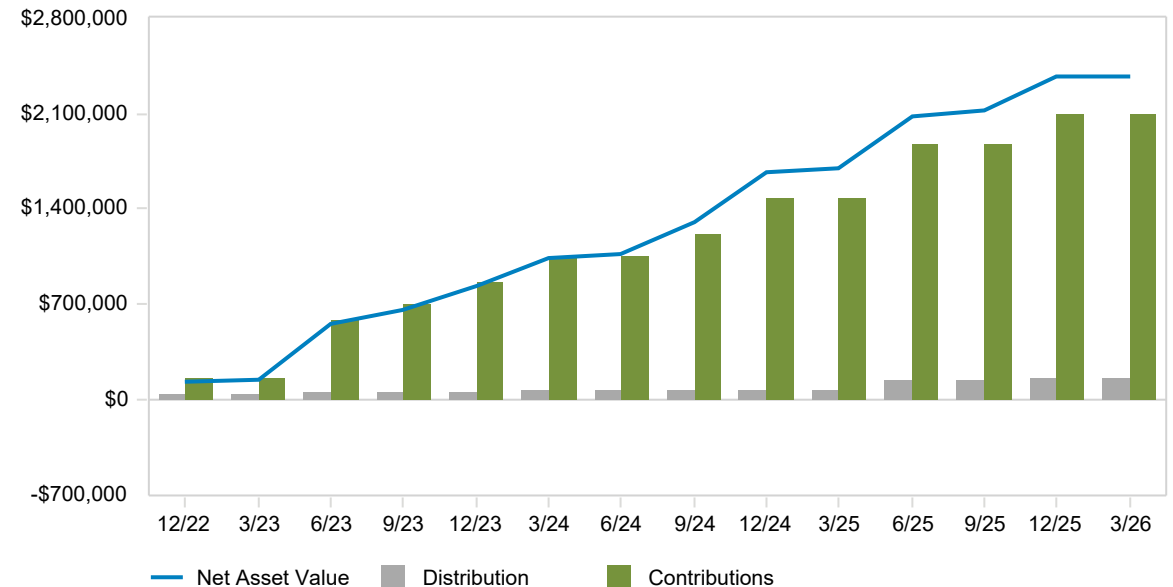
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	0.75%; Incentive Fee 5.00%
<b>Size of Fund (\$):</b>	500,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	02/20/2021	<b>General Partner:</b>	Ironsides VI GP, LLC
<b>Final Close:</b>	10 Years from Final Close		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$2,500,000
<b>Capital Contributed:</b>	\$1,931,260
<b>Management Fees:</b>	\$16,652
<b>Expenses:</b>	\$121,773
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$568,740
<b>Distributions (Income + Return of Capital):</b>	\$159,673
<b>Market Value:</b>	\$2,376,710
<b>Inception Date:</b>	11/10/2022
<b>Inception IRR:</b>	11.42
<b>TVPI:</b>	1.21
<b>DPI:</b>	0.08

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

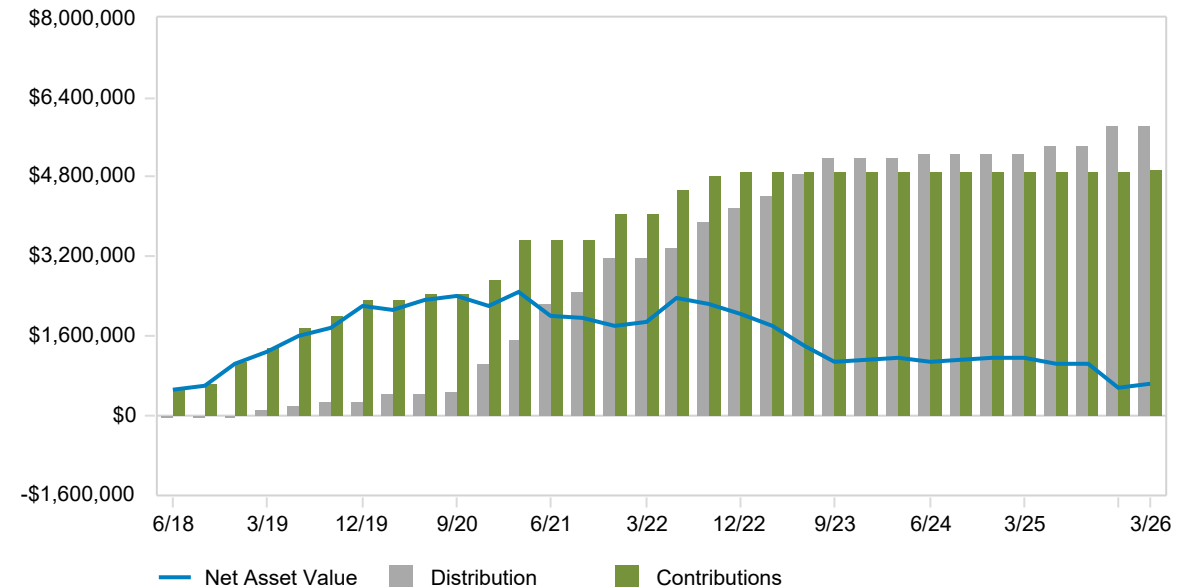
**Fund Information**

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

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$4,957,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$43,000
<b>Distributions (Income + Return of Capital):</b>	\$5,804,594
<b>Market Value:</b>	\$624,778
<b>Inception Date:</b>	05/04/2018
<b>Inception IRR:</b>	13.37
<b>TVPI:</b>	1.30
<b>DPI:</b>	1.17

**Cash Flow Analysis**

Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**Private Real Estate Fund Overview**  
**Marathon Distressed Credit Fund LP**  
As of March 31, 2026

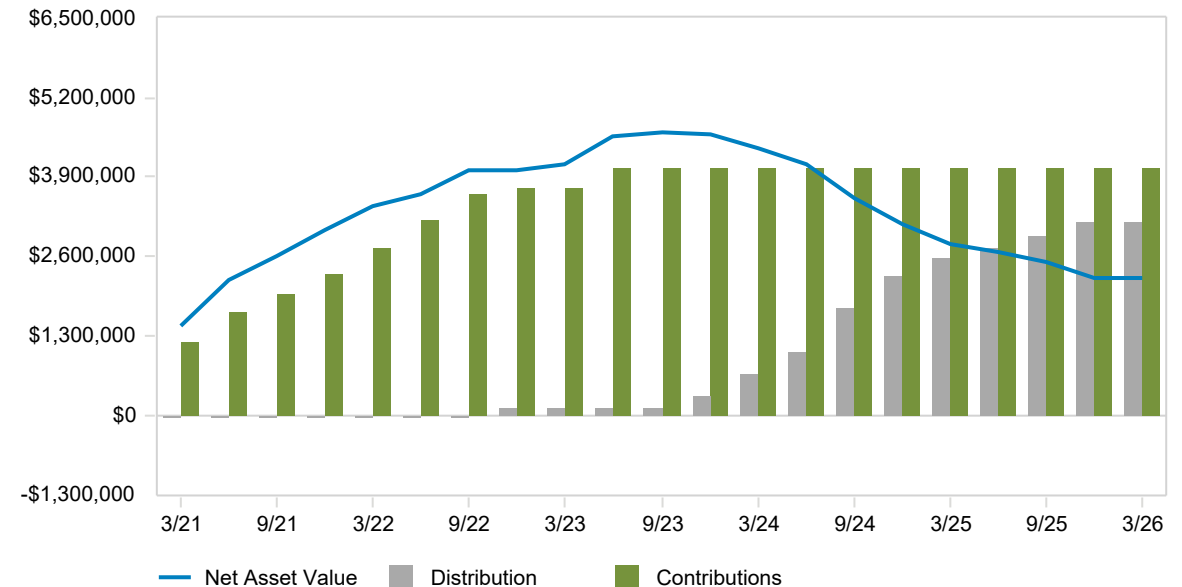
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Distressed	<b>Management Fee:</b>	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
<b>Size of Fund (\$):</b>	2,000,000,000	<b>Preferred Return:</b>	Incentive Fee 20% with 8% hurdle
<b>Inception:</b>	12/03/2019	<b>General Partner:</b>	Marathon Asset Management, LP
<b>Final Close:</b>	Expected December 2020		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$3,900,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$6,371
<b>Remaining Capital Commitment:</b>	\$1,100,000
<b>Distributions (Income + Return of Capital):</b>	\$3,163,088
<b>Market Value:</b>	\$2,248,599
<b>Inception Date:</b>	01/04/2021
<b>Inception IRR:</b>	9.01
<b>TVPI:</b>	1.34
<b>DPI:</b>	0.79

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**Private Real Estate Fund Overview**  
**Marathon Distressed Credit Fund II LP**  
As of March 31, 2026

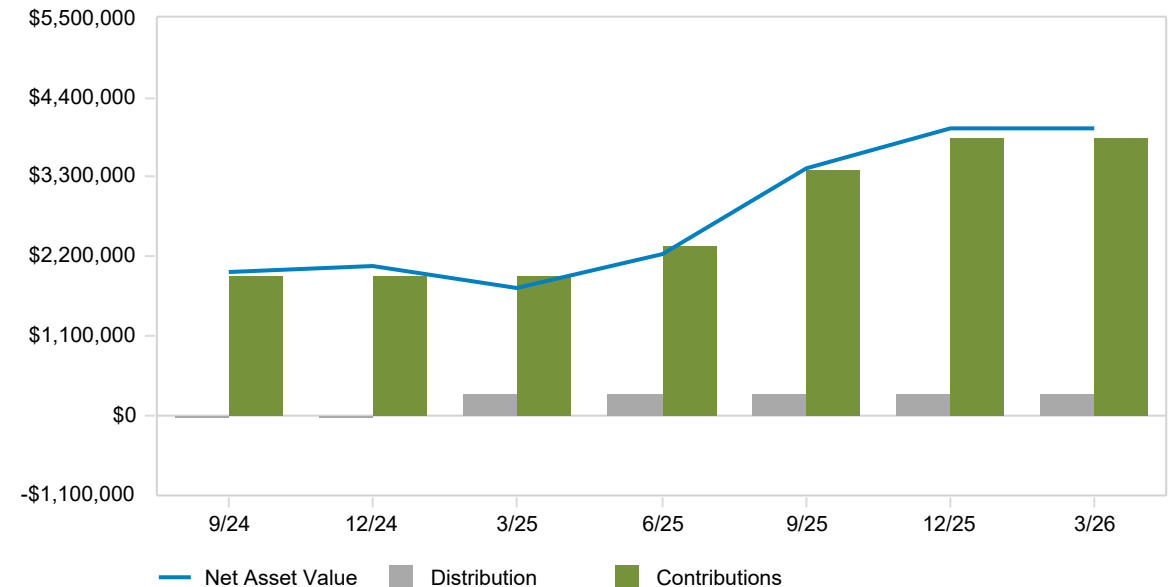
**Fund Information**

<b>Type of Fund:</b>	Debt	<b>Vintage Year:</b>	2024
<b>Strategy Type:</b>	Distressed Debt	<b>Management Fee:</b>	<\$10M:1.75%;\$10 to \$25M:1.50%; \$25M to \$100M:1.25%; \$100M+:1.00%
<b>Size of Fund (\$):</b>	2,000,000,000	<b>Preferred Return:</b>	Performance Fee over Hurdle: 20%/8%
<b>Inception:</b>	01/01/2024	<b>General Partner:</b>	Marathon Asset Management
<b>Final Close:</b>	1/31/2025		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$3,565,646
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$1,434,354
<b>Distributions (Income + Return of Capital):</b>	\$290,425
<b>Market Value:</b>	\$3,989,772
<b>Inception Date:</b>	09/03/2024
<b>Inception IRR:</b>	11.11
<b>TVPI:</b>	1.12
<b>DPI:</b>	0.08

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**Private Real Estate Fund Overview**  
**Monroe Capital Private Credit (Delaware) Feeder Fund V LP**  
As of March 31, 2026

**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2023
<b>Strategy Type:</b>	Industry Focused	<b>Management Fee:</b>	1.25%
<b>Size of Fund (\$):</b>	-	<b>Preferred Return:</b>	15.0%; 6.0% Incentive Fee
<b>Inception:</b>	02/01/2023	<b>General Partner:</b>	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
<b>Investment Strategy:</b>	The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities;		

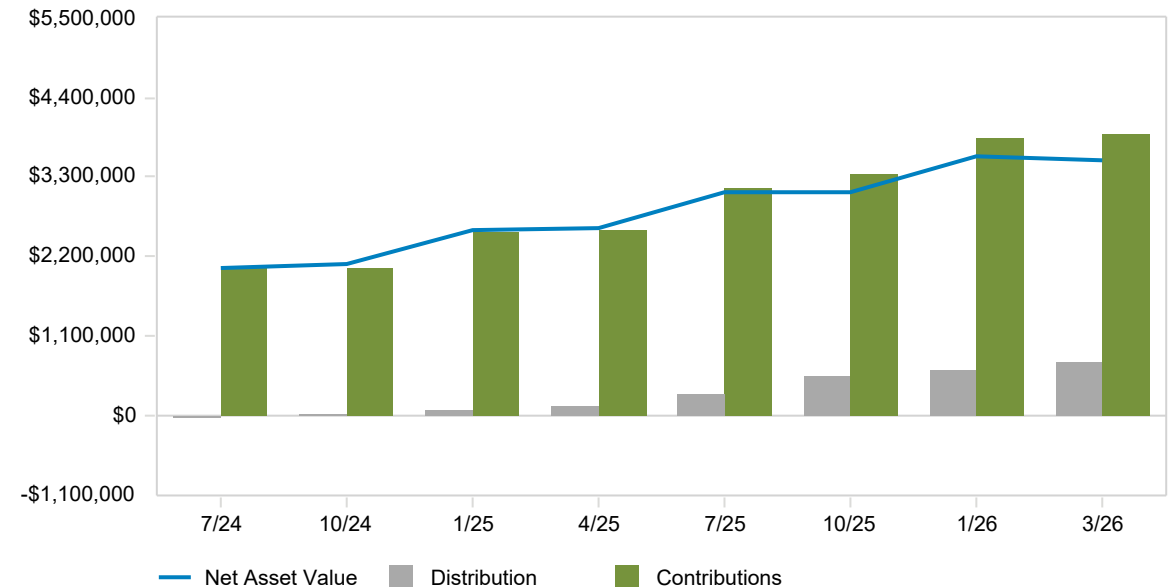
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, asset-based loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$3,900,331
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$59,228
<b>Catch Up Interest:</b>	\$238
<b>Remaining Capital Commitment:</b>	\$1,099,669
<b>Distributions (Income + Return of Capital):</b>	\$747,668
<b>Market Value:</b>	\$3,540,414
<b>Inception Date:</b>	07/22/2024
<b>Inception IRR:</b>	8.79
<b>TVPI:</b>	1.09
<b>DPI:</b>	0.18

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**Fund Information**

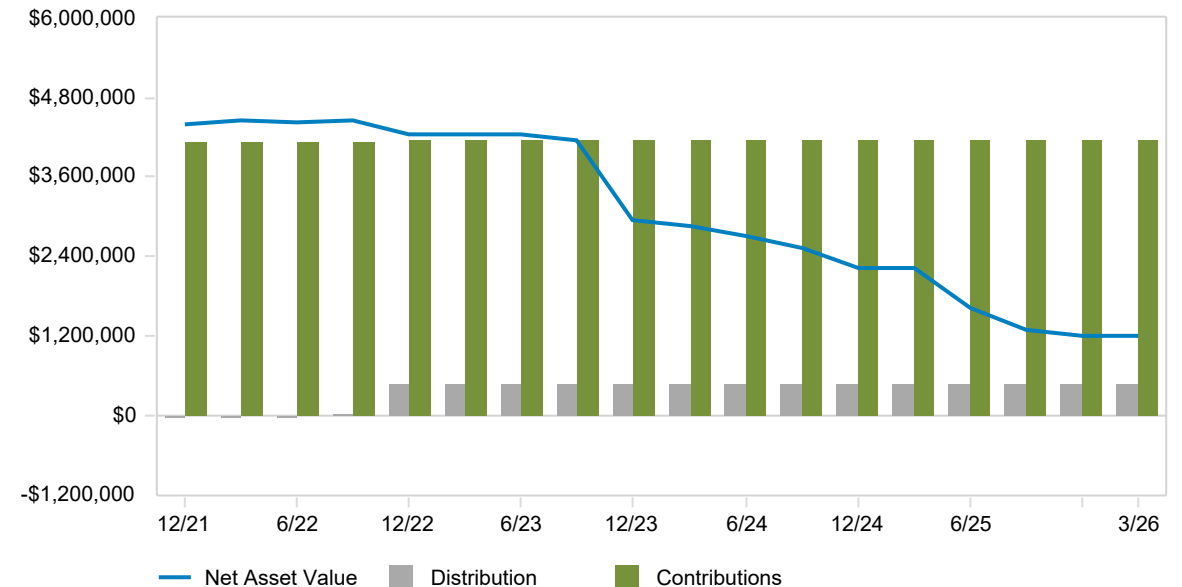
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
<b>Size of Fund (\$):</b>	400,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception: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

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Contributed:</b>	\$4,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$32,400
<b>Catch Up Interest:</b>	\$123,069
<b>Remaining Capital Commitment:</b>	-
<b>Distributions (Income + Return of Capital):</b>	\$480,116
<b>Market Value:</b>	\$1,215,407
<b>Inception Date:</b>	11/09/2021
<b>Inception IRR:</b>	-21.60
<b>TVPI:</b>	0.42
<b>DPI:</b>	0.12

**Cash Flow Analysis**



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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

March 31, 2026

Total Portfolio Compliance Summary							
	March 31, 2026 Market Value \$	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
<b>Total Portfolio (excluding Unfunded Commitments)</b>	213,559,853.78	100.0%					
<b>Total Equity (14)</b>	123,791,472.83	58.0%	50.0%	25.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	75,775,289.47	35.5%	30.0%	15.0% - 45.0%	70.0%	YES	YES
International Equity (14)	48,016,183.36	22.5%	20.0%	10.0% - 25.0%	70.0%	YES	YES
<b>Total US Fixed Income (17 &amp; 17.1.a.iii)</b>	59,466,360.24	27.8%	25.5%	9.0% - 39.5%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	37,423,228.21	17.5%	18.0%	9.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	22,043,132.03	10.3%	7.5%	0.0% - 12.5%	100.0%	YES	YES
<b>Total Non US Fixed Income (20k)</b>	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
<b>Total Real Estate (18 &amp; 19)</b>	16,933,642.78	7.9%	12.5%	0.0% - 17.5%	20.0%	YES	YES
<b>Total Private Equity</b>	4,860,640.90	2.3%	5.0%	0.0% - 7.5%	20.0%	YES	YES
<b>Alternative Investments (20d)</b>	5,155,797.90	2.4%	5.0%	0.0% - 7.5%	20.0%	YES	YES
<b>Short Term/Cash Reserves</b>	3,351,939.13	1.6%	2.0%	0.0% - 5.0%	N/A	YES	YES

**Notes:**

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

<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Nov-2023</b>	
S&P 500 Index	20.00
Russell 2500 Index	10.00
MSCI AC World ex USA (Net)	20.00
Bloomberg Intermediate US Govt/Credit Idx	28.00
NCREIF Fund Index-ODCE (VW)	12.50
HFRI FOF: Diversified Index	5.00
Russell Microcap Index	2.50
90 Day U.S. Treasury Bill	2.00

**Southfield Fire & Police Retirement System**

**Fee Analysis**

**As of March 31, 2026**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.08	17,718,441	14,557	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
YCM S&P 500 Value	0.08	18,073,013	14,813	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.08	17,308,314	14,262	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,838,477	100,627	0.85 % of First \$25 M 0.65 % Thereafter
YCM S&P 600	0.09	10,837,045	9,603	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
1607 Capital Partners	0.75	39,291,629	294,687	0.75 % of Assets
ABS EM Strategic	0.75	8,724,554	65,434	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	18,760,780	43,150	0.23 % of Assets
National Investment Services	0.23	18,662,448	42,924	0.23 % of First \$50 M 0.20 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	193,251	2,899	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	1,549,501	23,243	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	890,874	13,363	1.50 % of Assets
Bloomfield Capital Income Fund V Series D	1.50	1,775,424	26,631	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,248,599	22,486	1.00 % of Assets
Marathon Distressed Credit Fund II LP	1.00	3,989,772	39,898	1.00 % of Assets
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	1.25	3,540,414	44,255	1.25 % of Assets
EnTrust Blue Ocean Onshore II	1.50	2,943,422	44,151	1.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,911,875	22,103	0.45 % of Assets
PRISA I	0.75	2,288,560	17,164	0.75 % of Assets
PRISA II	0.85	3,424,517	29,108	0.85 % of Assets
PRISA III	1.10	3,580,659	39,387	1.10 % of Assets
JCR Income Plus IV	1.50	624,778	9,372	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,357,129	23,571	1.00 % of Assets
TerraCap Partners V	1.50	1,215,407	18,231	1.50 % of Assets
Artemis Real Estate IV	1.50	1,317,084	19,756	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	2,125,509	29,757	1.40 % of Assets
Nantucket Institutional	1.00	5,155,798	51,558	1.00 % of Assets

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

**Southfield Fire & Police Retirement System**

**Fee Analysis**

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ironsides Co-Investment VI	1.40	2,483,930	34,775	1.40 % of Assets
Ironsides Fund VI	1.40	2,376,710	33,274	1.40 % of Assets
<b>Total Fund</b>	<b>0.54</b>	<b>213,559,854</b>	<b>1,145,040</b>	

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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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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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