
Southfield Fire & Police Retirement System

Investment Performance Review
Period Ending June 30, 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	3.59	4.28	15.29	24.56	10.01	15.05
Russell Midcap Index	(0.66)	(3.35)	4.96	12.88	2.37	9.46
Russell 2000 Index	(0.93)	(3.28)	1.73	10.06	(2.58)	6.94
Russell 1000 Growth Index	6.74	8.33	20.70	33.48	11.28	19.34
Russell 1000 Value Index	(0.94)	(2.17)	6.62	13.06	5.52	9.01
Russell 3000 Index	3.10	3.22	13.56	23.12	8.05	14.14
MSCI EAFE NR	(1.61)	(0.42)	5.34	11.54	2.89	6.46
MSCI EM NR	3.94	5.00	7.49	12.55	(5.07)	3.10

Russell Indices Style Returns

	<u>V</u>	<u>B</u>	<u>G</u>		<u>V</u>	<u>B</u>	<u>G</u>
L	6.6	14.2	20.7	L	11.4	26.5	42.7
M	4.5	5.0	6.0	M	12.7	17.2	25.9
S	-0.9	1.7	4.4	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	0.95	0.07	(0.71)	2.63	6.13	5.00
U.S. Corporate Investment Grade	0.64	(0.09)	(0.49)	4.63	6.92	5.48
U.S. Corporate High Yield	0.94	1.09	2.58	10.44	3.14	7.91
Global Aggregate	0.14	(1.10)	(3.16)	0.93	6.57	3.90

Levels

Currencies

	<u>06/30/24</u>	<u>12/31/23</u>	<u>12/31/22</u>
Euro Spot	1.07	1.10	1.07
British Pound Spot	1.26	1.27	1.21
Japanese Yen Spot	160.77	141.04	131.12
Swiss Franc Spot	0.90	0.84	0.92

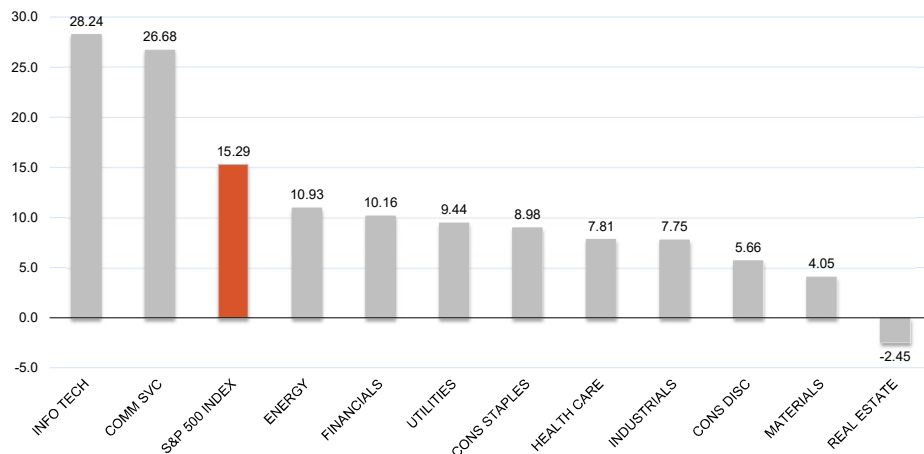
Levels (%)

<u>Key Rates</u>	<u>06/30/24</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	5.35	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.75	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.40	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.56	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	5.33	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.26	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

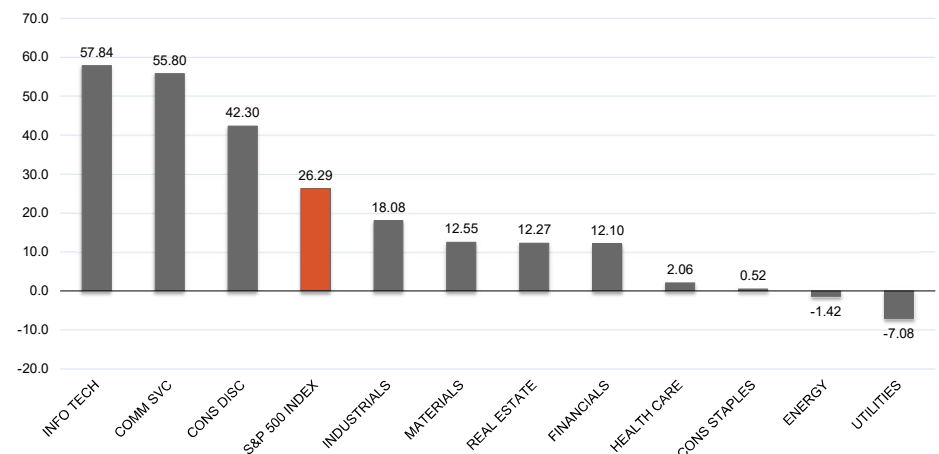
Commodities

	<u>06/30/24</u>	<u>12/31/23</u>	<u>12/31/22</u>
Oil	81.54	71.65	80.45
Gasoline	3.49	3.11	3.21
Natural Gas	2.60	2.51	3.93
Gold	2,339.60	2,071.80	1,857.70
Silver	29.56	24.09	24.21
Copper	439.15	389.05	381.45
Corn	420.75	471.25	678.00
BBG Commodity TR Idx	238.08	226.43	245.89

YTD Sector Returns



2023 Sector Returns



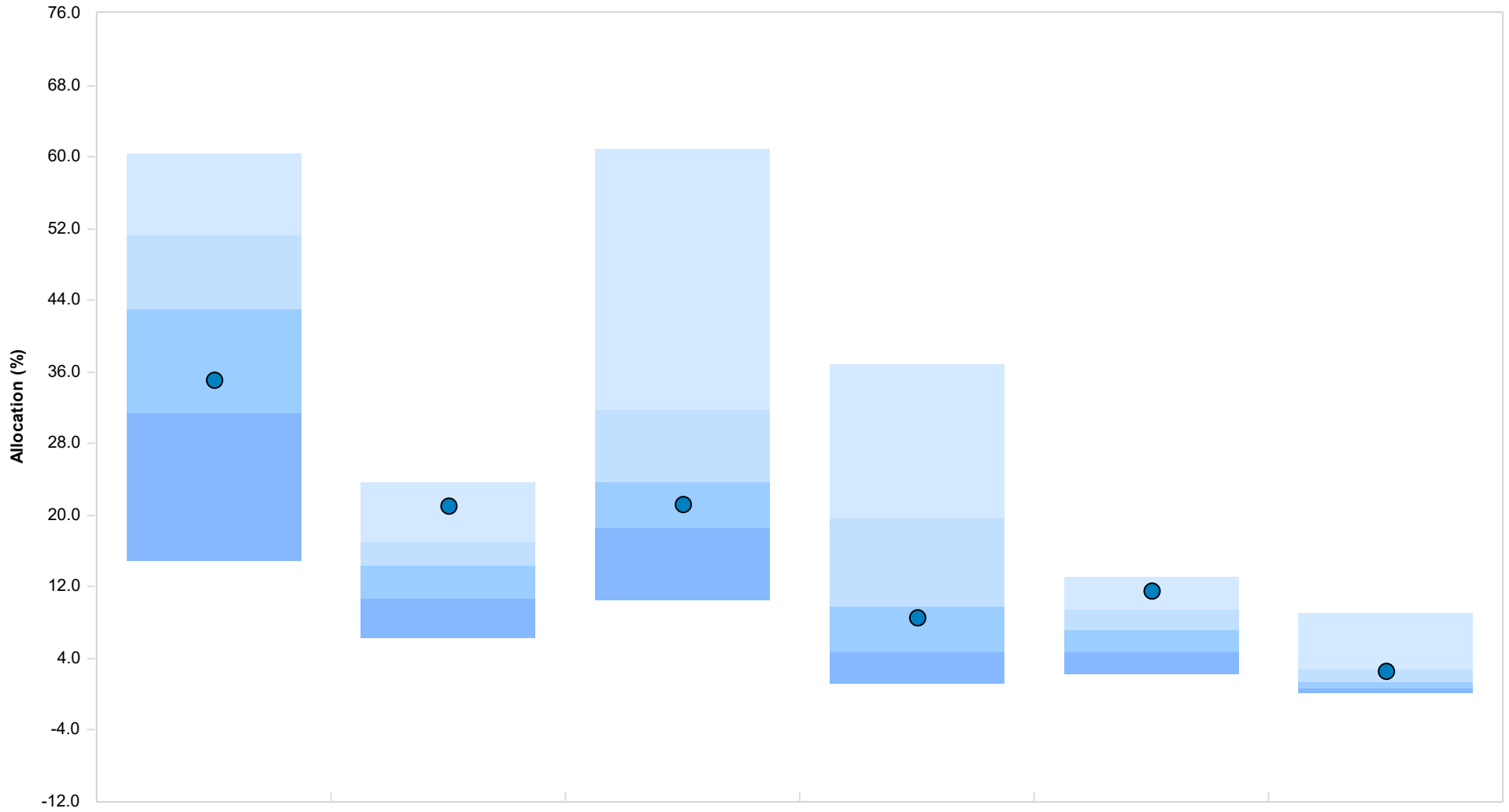
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness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

Market Summary:

The US economy continued to expand during the 2nd quarter despite approaching two years with an inverted yield curve. However, signs of a weakening consumer are emerging – rising levels of debt, increasing delinquencies, and declining consumer sentiment. The Federal Reserve appears to be slowly winning their battle against inflation with the higher for longer approach. Expectations for interest rate cuts were reduced and delayed for a second time this year in April, driving interest rates higher and leading to a selloff in stocks and bonds. Rates drifted lower in the final two months of the quarter and the markets recovered some of the losses. The S&P 500 rose +4.3% in the 2nd quarter, led by large cap growth equities. Small and mid-cap stocks declined in April and June, ending the quarter in negative territory (Russell Mid Cap -3.4%; Russell 2000 -3.3%). International stocks struggled during the quarter, due in part to political uncertainty (MSCI EAFE = -0.4%); the emerging markets fared much better (MSCI EM +5.0%). Fixed income was flat for the quarter as late gains offset early losses (Bloomberg US Aggregate +0.1%). High yield was again a top performer in fixed income (Bloomberg US High Yield +1.1%). Real estate appears to be improving – lower rates should generate more transactions and better visibility to values.

1. Total Fund return of +0.83% underperformed the Policy Index return of 1.43% and ranked in the 63rd percentile. The primary drivers of the underperformance were the overweight to Small Cap and focus on Value and Dividends in the Large Cap allocation.
2. Within the Large Cap allocation, the S&P 500 Growth led the way with a +9.6% return, with Value at +2.1% and Dividends at -4.6%.
3. Within the small cap allocation, Champlain and Reinhart both outperformed.
4. Within International Equity, 1607 outperformed their index. ABS Emerging nearly matched their index.
5. Within Fixed Income, both Boyd Watterson and NIS outperformed for the quarter. 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 lagged the index. A redemption request for \$5,000,000 has been entered for the 9/30/24 queue.
7. Within Real Estate, only PRISA III 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 64% called. IRR since inception is 11.6%. TerraCap is 100% called. Artemis is 25% called and Centerbridge has called 37% of capital. Both have been actively investing capital using their line of credit.
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	35.02 (68)	21.10 (11)	21.12 (63)	8.56 (57)	11.61 (9)	2.59 (27)
5th Percentile	60.36	23.60	60.92	36.88	13.17	9.05
1st Quartile	51.31	16.94	31.76	19.68	9.39	2.76
Median	42.92	14.29	23.66	9.71	7.18	1.36
3rd Quartile	31.44	10.65	18.61	4.61	4.75	0.69
95th Percentile	14.83	6.18	10.40	1.13	2.24	0.12

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

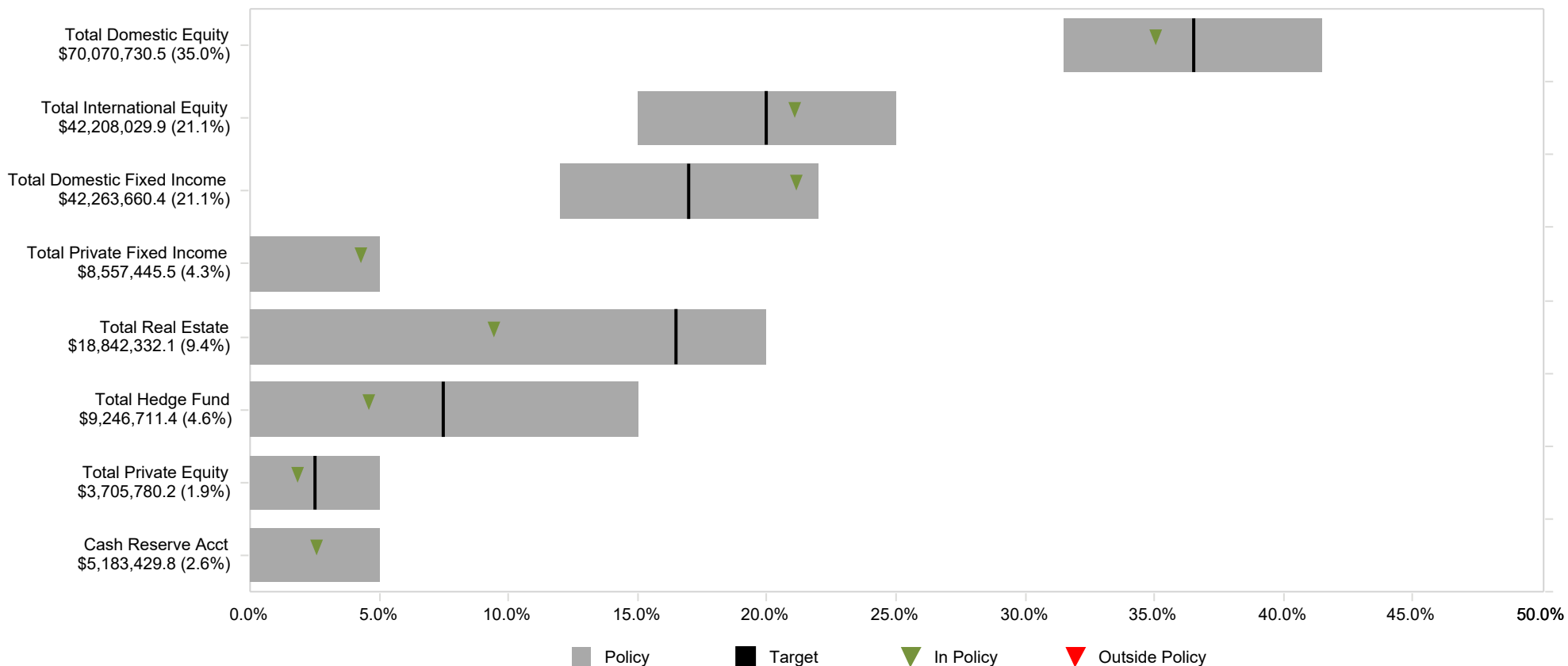
**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of June 30, 2024

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	0.8343	4.5513	8.7385	2.7527	7.0912	6.8753	6.3800	7.4957	01/01/1989

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

Executive Summary



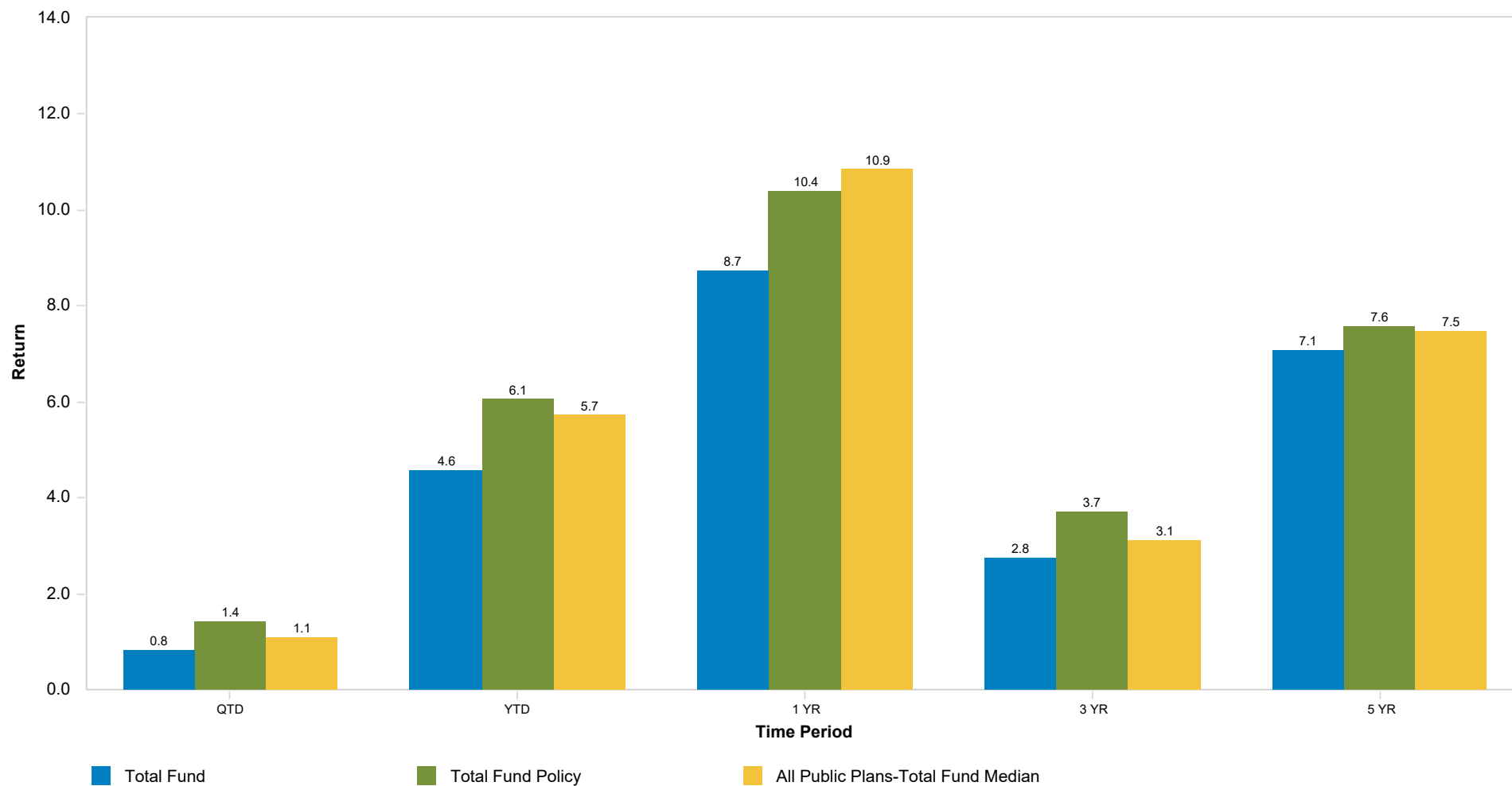
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	200,078,120	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	70,070,731	35.0	31.5	36.5	41.5	-7,046,123	2,957,783	12,961,689
Total International Equity	42,208,030	21.1	15.0	20.0	25.0	-12,196,312	-2,192,406	7,811,500
Total Domestic Fixed Income	42,263,660	21.1	12.0	17.0	22.0	-18,254,286	-8,250,380	1,753,526
Total Private Fixed Income	8,557,445	4.3	0.0	0.0	5.0	-8,557,445	-8,557,445	1,446,461
Total Real Estate	18,842,332	9.4	0.0	16.5	20.0	-18,842,332	14,170,558	21,173,292
Total Hedge Fund	9,246,711	4.6	0.0	7.5	15.0	-9,246,711	5,759,148	20,765,007
Total Private Equity	3,705,780	1.9	0.0	2.5	5.0	-3,705,780	1,296,173	6,298,126
Cash Reserve Acct	5,183,430	2.6	0.0	0.0	5.0	-5,183,430	-5,183,430	4,820,476

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	201,839,419	197,715,073	194,037,873	220,882,116	195,164,375
Net Contributions	-3,128,894	-5,727,285	-8,947,886	-31,624,654	-55,597,469
Gain/Loss	1,367,595	8,090,332	14,988,133	10,820,658	60,511,214
Ending Market Value	200,078,120	200,078,120	200,078,120	200,078,120	200,078,120

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of June 30, 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	69,155,893	34.56	35,434,827	17.71	6,484,968	3.24	41,752,035	20.87	27,021,455	13.51	9,246,711	4.62	4,004,157	2.00	6,978,074	3.49	200,078,120	100.00
Total Domestic Equity	69,155,893	98.69	-	-	-	-	-	-	-	-	-	-	-	-	914,837	1.31	70,070,731	35.02
YCM Dividend Aristocrats	14,287,359	99.54	-	-	-	-	-	-	-	-	-	-	-	-	66,139	0.46	14,353,498	7.17
YCM S&P 500 Growth	16,811,658	99.79	-	-	-	-	-	-	-	-	-	-	-	-	35,490	0.21	16,847,147	8.42
YCM S&P 500 Value	16,425,249	99.64	-	-	-	-	-	-	-	-	-	-	-	-	59,013	0.36	16,484,262	8.24
Reinhart Sm/Mid Cap PMV	11,337,534	97.87	-	-	-	-	-	-	-	-	-	-	-	-	246,198	2.13	11,583,731	5.79
Champlain SC	10,294,094	95.30	-	-	-	-	-	-	-	-	-	-	-	-	507,998	4.70	10,802,092	5.40
Total International Equity	-	-	35,434,827	83.95	6,484,968	15.36	-	-	-	-	-	-	-	-	288,235	0.68	42,208,030	21.10
1607 Capital Partners	-	-	35,434,827	99.19	-	-	-	-	-	-	-	-	-	-	288,235	0.81	35,723,062	17.85
ABS EM Strategic	-	-	-	-	6,484,968	100.00	-	-	-	-	-	-	-	-	-	-	6,484,968	3.24
Total Domestic Fixed Income	-	-	-	-	-	-	41,752,035	98.79	-	-	-	-	-	-	511,626	1.21	42,263,660	21.12
Boyd Watterson Asset MGMT	-	-	-	-	-	-	20,908,790	98.77	-	-	-	-	-	-	259,406	1.23	21,168,196	10.58
National Investment Services	-	-	-	-	-	-	20,843,245	98.80	-	-	-	-	-	-	252,220	1.20	21,095,465	10.54
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	373,346	98.93	-	-	-	-	4,053	1.07	377,400	0.19
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	2,916,206	98.03	-	-	-	-	58,611	1.97	2,974,817	1.49
Bloomfield Capital Income Fund V Series C	-	-	-	-	-	-	-	-	1,183,791	98.56	-	-	-	-	17,282	1.44	1,201,073	0.60
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	4,004,157	100.00	-	-	-	4,004,157	2.00
Total Real Estate	-	-	-	-	-	-	-	-	18,842,332	100.00	-	-	-	-	-	-	18,842,332	9.42
PRISA I	-	-	-	-	-	-	-	-	3,236,936	100.00	-	-	-	-	-	-	3,236,936	1.62
PRISA II	-	-	-	-	-	-	-	-	3,673,723	100.00	-	-	-	-	-	-	3,673,723	1.84
PRISA III	-	-	-	-	-	-	-	-	3,664,907	100.00	-	-	-	-	-	-	3,664,907	1.83
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	44,079	100.00	-	-	-	-	-	-	44,079	0.02
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,076,491	100.00	-	-	-	-	-	-	1,076,491	0.54
Ares (Landmark) Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,754,072	100.00	-	-	-	-	-	-	2,754,072	1.38
TerraCap Partners V	-	-	-	-	-	-	-	-	2,875,025	100.00	-	-	-	-	-	-	2,875,025	1.44
Artemis Real Estate IV	-	-	-	-	-	-	-	-	400,338	100.00	-	-	-	-	-	-	400,338	0.20
Centerbridge Partners Real Estate Fund II	-	-	-	-	-	-	-	-	1,116,760	100.00	-	-	-	-	-	-	1,116,760	0.56
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	9,246,711	100.00	-	-	-	-	9,246,711	4.62
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	9,246,711	100.00	-	-	-	-	9,246,711	4.62
Total Private Equity	-	-	-	-	-	-	-	-	3,705,780	100.00	-	-	-	-	-	-	3,705,780	1.85
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,660,185	100.00	-	-	-	-	-	-	2,660,185	1.33
Ironsides Fund VI	-	-	-	-	-	-	-	-	1,045,595	100.00	-	-	-	-	-	-	1,045,595	0.52
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,183,430	100.00	5,183,430	2.59

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

As of June 30, 2024

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	0.83	(63)	4.55	(82)	8.74	(85)	2.75	(50)	7.09	(61)	6.88	(70)	6.38	(64)	7.50	(91)	01/01/1989
Total Fund Policy	1.43	(26)	6.05	(49)	10.39	(68)	3.71	(21)	7.59	(39)	7.48	(45)	6.92	(36)	8.29	(44)	
All Public Plans-Total Fund Median	1.03		5.98		11.41		2.75		7.32		7.32		6.65		7.84		
Population	523		523		522		503		485		457		406		21		
Total Fund (Net of Fees)	0.74		4.33		8.28		2.28		6.60		6.39		5.81		6.10		01/01/2014
Total Domestic Equity	-0.02	(40)	7.84	(48)	15.78	(50)	6.24	(48)	10.09	(65)	9.67	(65)	N/A		10.72	(67)	01/01/2016
Russell 3000 Index	3.22	(24)	13.56	(26)	23.12	(28)	8.05	(33)	14.14	(28)	13.48	(31)	12.15	(30)	13.69	(31)	
IM U.S. Equity (SA+CF) Median	-1.26		7.28		15.67		5.85		11.33		10.98		10.03		11.74		
Population	1,732		1,732		1,732		1,706		1,647		1,596		1,486		1,540		
Total International Equity	3.48	(11)	5.83	(42)	11.43	(51)	-1.68	(77)	6.04	(66)	6.04	(55)	N/A		7.94	(33)	01/01/2016
MSCI AC World ex USA (Net)	0.96	(38)	5.69	(45)	11.62	(48)	0.46	(64)	5.55	(76)	5.17	(75)	3.84	(89)	6.42	(75)	
IM International Equity (SA+CF) Median	0.35		5.34		11.44		1.83		6.99		6.27		5.27		7.21		
Population	691		691		690		670		636		603		535		574		
Total Fixed Income	0.66	(70)	1.33	(20)	5.78	(12)	0.99	(9)	3.04	(3)	3.26	(3)	N/A		3.51	(3)	01/01/2016
Bloomberg Intermed Aggregate Index	0.46	(91)	0.04	(94)	3.55	(95)	-1.77	(97)	0.22	(98)	1.05	(99)	1.33	(100)	1.28	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		0.86		4.69		-0.85		1.12		1.74		1.87		1.94		
Population	141		141		139		136		134		131		128		130		
Total Real Estate	-0.90	(71)	-2.76	(53)	-12.49	(86)	3.31	(18)	6.33	(13)	6.94	(10)	N/A		7.56	(14)	01/01/2016
NCREIF Fund Index-ODCE (VW)	-0.45	(39)	-2.81	(53)	-9.26	(61)	1.90	(40)	3.16	(52)	4.36	(70)	6.41	(66)	5.03	(72)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-2.55		-8.39		1.47		3.21		4.70		6.94		5.39		
Population	25		25		25		23		22		22		21		21		
Total Hedge Fund	0.47	(44)	5.47	(36)	9.31	(26)	-2.31	(92)	2.60	(58)	3.27	(38)	N/A		3.33	(32)	01/01/2016
HFRI FOF: Diversified Index	0.64	(34)	4.89	(41)	8.44	(41)	2.79	(36)	5.05	(10)	4.61	(9)	3.61	(6)	4.11	(12)	
IM Alternative Multi-Strategy (MF) Median	0.37		4.11		7.62		2.11		3.15		2.89		2.32		2.74		
Population	129		127		117		106		91		78		53		70		
Total Private Equity	0.00		4.07		5.51		N/A		N/A		N/A		N/A		11.57		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 June 30, 2024

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	-0.02		7.84		15.78		6.24		10.09		9.67		N/A		10.72	01/01/2016	
YCM Dividend Aristocrats	-4.56	(99)	2.17	(100)	4.66	(100)	4.51	(98)	9.64	(94)	10.42	(90)	10.48	(87)	12.36	(89)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-4.58	(99)	2.18	(100)	4.67	(100)	4.48	(98)	9.45	(95)	10.31	(91)	10.33	(88)	12.25	(90)	
IM U.S. Large Cap Core Equity (SA+CF) Median	3.44		15.15		24.63		9.44		14.68		13.80		12.65		14.40		
Population	168		168		168		164		158		152		141		132		
YCM S&P 500 Growth	9.62	(6)	23.66	(17)	32.62	(42)	9.51	(39)	N/A		N/A		N/A		15.08	(41)	08/01/2020
S&P 500 Growth	9.59	(6)	23.56	(18)	32.52	(44)	9.42	(40)	16.87	(48)	16.69	(53)	14.97	(50)	15.03	(41)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.62		18.76		30.72		8.78		16.69		16.91		14.96		14.30		
Population	182		182		182		181		179		172		158		179		
YCM S&P 500 Value	-2.10	(66)	5.76	(77)	15.25	(64)	9.46	(21)	N/A		N/A		N/A		15.62	(52)	08/01/2020
S&P 500 Value	-2.10	(66)	5.79	(77)	15.29	(64)	9.59	(20)	11.89	(44)	10.80	(47)	9.89	(42)	15.72	(50)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		8.20		16.79		7.72		11.47		10.68		9.59		15.71		
Population	219		219		219		218		209		204		193		213		
Reinhart Sm/Mid Cap PMV	-1.17	(14)	6.45	(28)	19.99	(7)	11.40	(2)	N/A		N/A		N/A		13.53	(17)	11/01/2019
Russell 2500 Index	-4.27	(68)	2.35	(74)	10.47	(54)	-0.29	(73)	8.31	(76)	8.44	(75)	7.99	(77)	8.79	(73)	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.56		3.59		10.85		2.11		9.83		9.83		9.19		10.24		
Population	170		170		170		168		158		147		130		159		
Champlain SC	-2.31	(39)	0.79	(82)	5.24	(89)	-1.16	(83)	N/A		N/A		N/A		6.73	(84)	01/01/2020
Russell 2000 Index	-3.28	(63)	1.73	(71)	10.06	(59)	-2.58	(92)	6.94	(90)	6.85	(88)	7.00	(91)	6.07	(91)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-2.73		2.87		11.28		1.82		9.69		9.25		8.86		9.15		
Population	123		123		123		118		113		108		102		115		
Total International Equity	3.48		5.83		11.43		-1.68		6.04		6.04		N/A		7.94	01/01/2016	
1607 Capital Partners	3.24	(11)	5.62	(46)	11.30	(52)	-0.72	(72)	6.73	(56)	6.50	(44)	5.52	(44)	6.54	(31)	07/01/2006
MSCI AC World ex USA	1.17	(32)	6.04	(41)	12.17	(43)	0.97	(57)	6.05	(66)	5.68	(62)	4.34	(79)	4.59	(86)	
IM International Equity (SA+CF) Median	0.35		5.34		11.44		1.83		6.99		6.27		5.27		5.67		
Population	691		691		690		670		636		603		535		332		
ABS EM Strategic	4.81	(50)	6.92	(58)	12.07	(60)	-4.26	(58)	N/A		N/A		N/A		1.38	(54)	12/01/2020
MSCI Emerging Markets IMI (Net)	5.13	(42)	7.41	(52)	13.56	(51)	-4.11	(56)	3.93	(63)	3.98	(68)	3.09	(77)	0.82	(57)	
IM Emerging Markets Equity (SA+CF) Median	4.71		7.69		13.59		-2.85		4.70		4.95		4.31		1.80		
Population	293		293		292		276		254		228		196		261		

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 June 30, 2024

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income	0.77		1.15		5.52		-0.47		1.67		2.28		N/A		2.70	01/01/2016	
Boyd Watterson Asset MGMT	0.83	(39)	N/A		N/A		N/A		N/A		N/A		N/A		1.64	(37)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	0.64	(53)	0.49	(61)	4.19	(59)	-1.18	(60)	0.71	(73)	1.39	(81)	1.55	(88)	1.28	(66)	
IM U.S. Fixed Income (SA+CF) Median	0.67		0.92		4.71		-0.63		1.36		2.01		2.15		1.46		
Population	1,208		1,206		1,201		1,186		1,164		1,129		1,060		1,207		
National Investment Services	0.72	(53)	N/A		N/A		N/A		N/A		N/A		N/A		1.38	(62)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	0.64	(77)	0.49	(84)	4.19	(75)	-1.18	(81)	0.71	(93)	1.39	(92)	1.55	(94)	1.28	(87)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		0.86		4.69		-0.85		1.12		1.74		1.87		1.46		
Population	141		141		139		136		134		131		128		141		
PRISA Real Estate Composite	-1.57		-3.97		-10.52		2.53		5.01		6.08		8.27		7.72	07/01/1993	
PRISA I	-1.50	(76)	-4.15	(85)	-11.29	(76)	1.47	(51)	3.19	(51)	4.59	(67)	6.63	(56)	5.80	(53)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-0.45	(39)	-2.81	(53)	-9.26	(61)	1.90	(40)	3.16	(52)	4.36	(70)	6.41	(66)	5.84	(52)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-2.55		-8.39		1.47		3.21		4.70		6.94		5.95		
Population	25		25		25		23		22		22		21		14		
PRISA II	-2.72	(96)	-4.79	(96)	-12.81	(88)	0.87	(61)	2.93	(71)	4.54	(68)	6.99	(43)	5.51	(70)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-0.45	(39)	-2.81	(53)	-9.26	(61)	1.90	(40)	3.16	(52)	4.36	(70)	6.41	(66)	5.84	(52)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-2.55		-8.39		1.47		3.21		4.70		6.94		5.95		
Population	25		25		25		23		22		22		21		14		
PRISA III	-0.38	(34)	-2.94	(55)	-6.97	(26)	5.71	(9)	8.92	(5)	9.13	(5)	12.11	(5)	12.36	(5)	04/01/2013
NCREIF Fund Index-ODCE (VW)	-0.45	(39)	-2.81	(53)	-9.26	(61)	1.90	(40)	3.16	(52)	4.36	(70)	6.41	(66)	7.17	(60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-2.55		-8.39		1.47		3.21		4.70		6.94		7.53		
Population	25		25		25		23		22		22		21		21		

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 June 30, 2024

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	0.47		5.47		9.31		-2.31		2.60		3.27		N/A		3.33	01/01/2016	
Nantucket Institutional	0.47	(44)	5.47	(36)	9.31	(26)	-2.37	(92)	3.59	(38)	4.55	(10)	4.64	(1)	4.81	(1)	07/01/2008
HFRI FOF: Diversified Index	0.64	(34)	4.89	(41)	8.44	(41)	2.79	(36)	5.05	(10)	4.61	(9)	3.61	(6)	2.58	(1)	
IM Alternative Multi-Strategy (MF) Median	0.37		4.11		7.62		2.11		3.15		2.89		2.32		1.16		
Population	129		127		117		106		91		78		53		9		

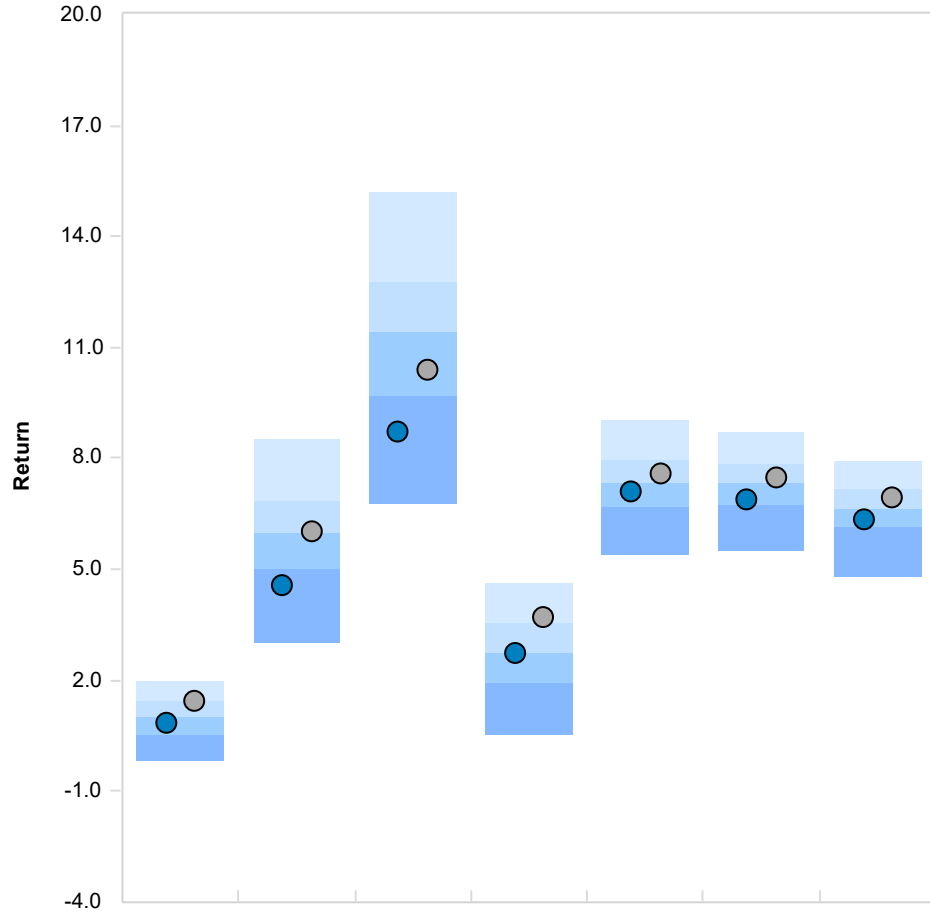
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of June 30, 2024

Comparative Performance - IRR

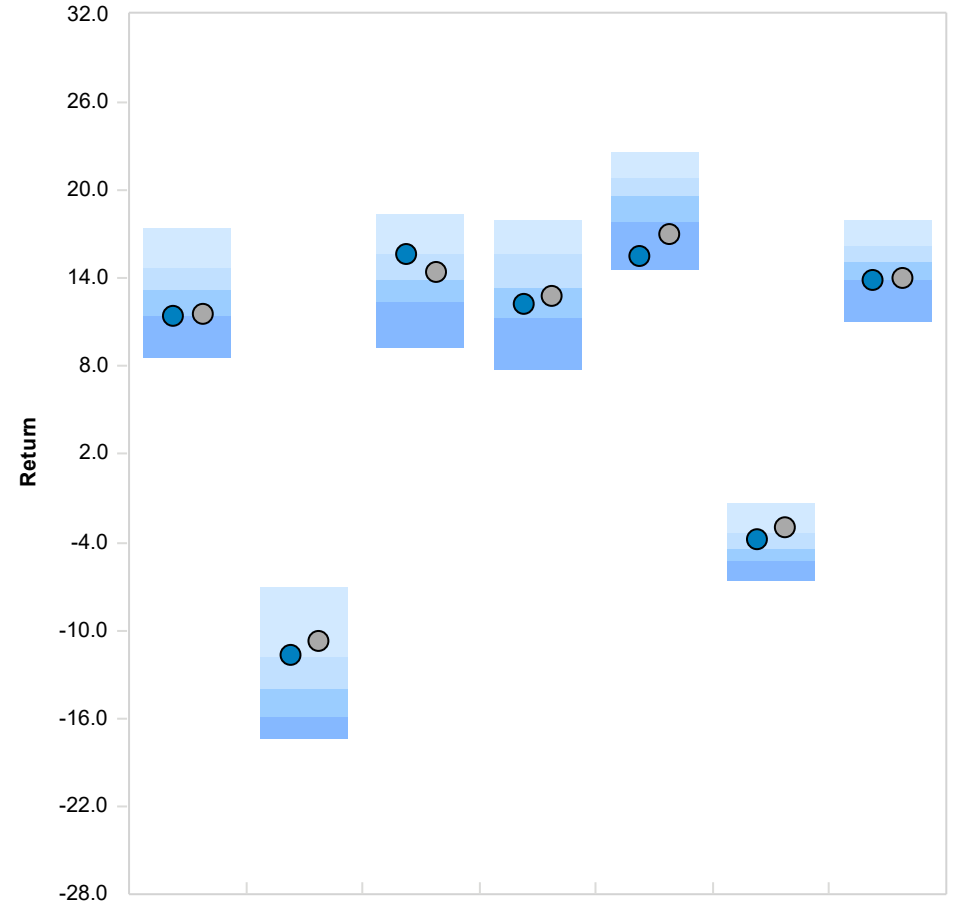
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2024	Inception Date
JCR Capital Fund 3 B	0.00	-10.10	-18.02	23.04	19.07	11.94	12.24	06/02/2014
JCR Income Plus IV	0.00	2.03	7.07	16.85	16.22	N/A	14.62	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-2.73	-8.21	11.12	9.30	N/A	11.58	12/21/2017
Bloomfield Capital Income Fund V Series A	-2.74	-7.01	-7.44	11.35	9.05	N/A	8.71	03/25/2019
Bloomfield Capital Income Fund V Series B	0.26	1.73	7.35	N/A	N/A	N/A	7.20	08/06/2021
Bloomfield Capital Income Fund V Series C	0.84	2.83	8.66	N/A	N/A	N/A	7.27	03/31/2023
Marathon Distressed Credit Fund LP	0.00	3.45	8.40	4.46	N/A	N/A	9.43	01/04/2021
TerraCap Partners V	0.00	-2.13	-32.32	N/A	N/A	N/A	-8.45	11/09/2021
Artemis Real Estate IV	-7.75	-11.87	-21.04	N/A	N/A	N/A	-24.56	06/24/2022
Centerbridge Partners Real Estate Fund II	0.00	0.12	1.30	N/A	N/A	N/A	-0.39	07/01/2022
Ironsides Co-Investment VI	0.00	0.06	1.68	N/A	N/A	N/A	7.37	11/28/2022
Ironsides Fund VI	0.00	4.55	3.16	N/A	N/A	N/A	8.29	11/10/2022

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.83 (63)	4.55 (82)	8.74 (85)	2.75 (50)	7.09 (61)	6.88 (70)	6.38 (64)
● Index	1.43 (26)	6.05 (49)	10.39 (68)	3.71 (21)	7.59 (39)	7.48 (45)	6.92 (36)
Median	1.03	5.98	11.41	2.75	7.32	7.32	6.65

Peer Group Analysis - All Public Plans-Total Fund



	2023	2022	2021	2020	2019	2018	2017
● Investment	11.47 (76)	-11.61 (23)	15.67 (25)	12.27 (64)	15.51 (92)	-3.72 (31)	13.92 (75)
● Index	11.56 (75)	-10.74 (17)	14.48 (41)	12.80 (58)	16.97 (83)	-2.97 (18)	14.07 (74)
Median	13.28	-13.92	13.92	13.42	19.65	-4.47	15.18

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	3.69 (85)	6.92 (79)	-2.73 (41)	3.51 (37)	3.55 (82)	6.67 (23)
Index	4.56 (64)	6.75 (81)	-2.50 (32)	3.13 (59)	3.93 (69)	5.07 (73)
Median	4.88	8.20	-2.98	3.28	4.37	5.80

Fund Information

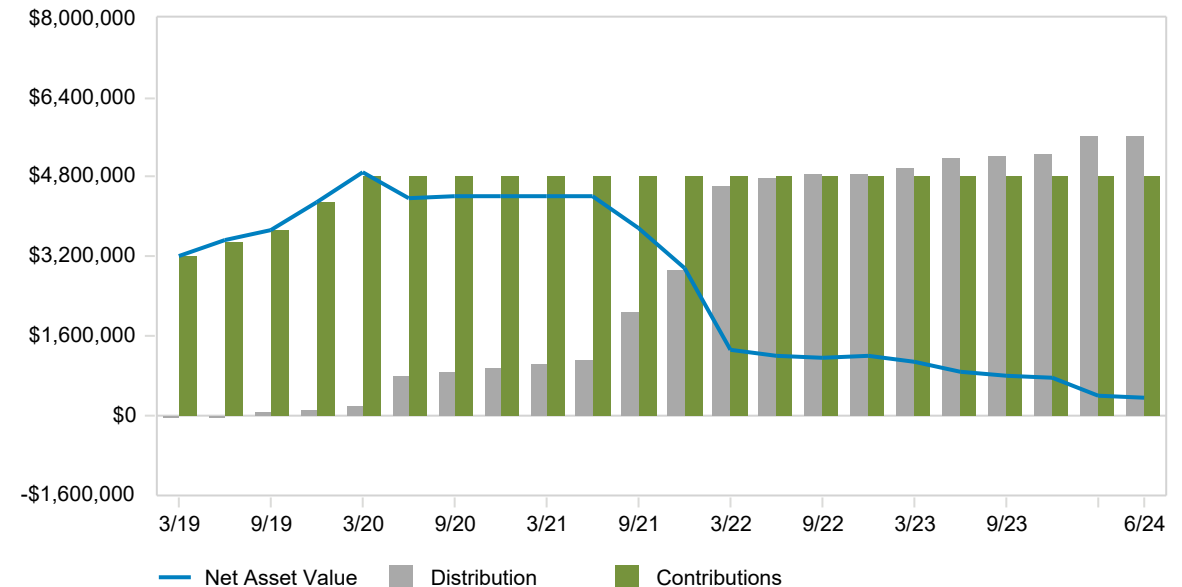
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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

Capital Committed:	\$2,656,480
Capital Contributed:	\$2,656,480
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$5,635,601
Market Value:	\$377,400
Inception Date:	03/25/2019
Inception IRR:	8.71
TVPI:	1.24
DPI:	1.17

Cash Flow Analysis



Fund Information

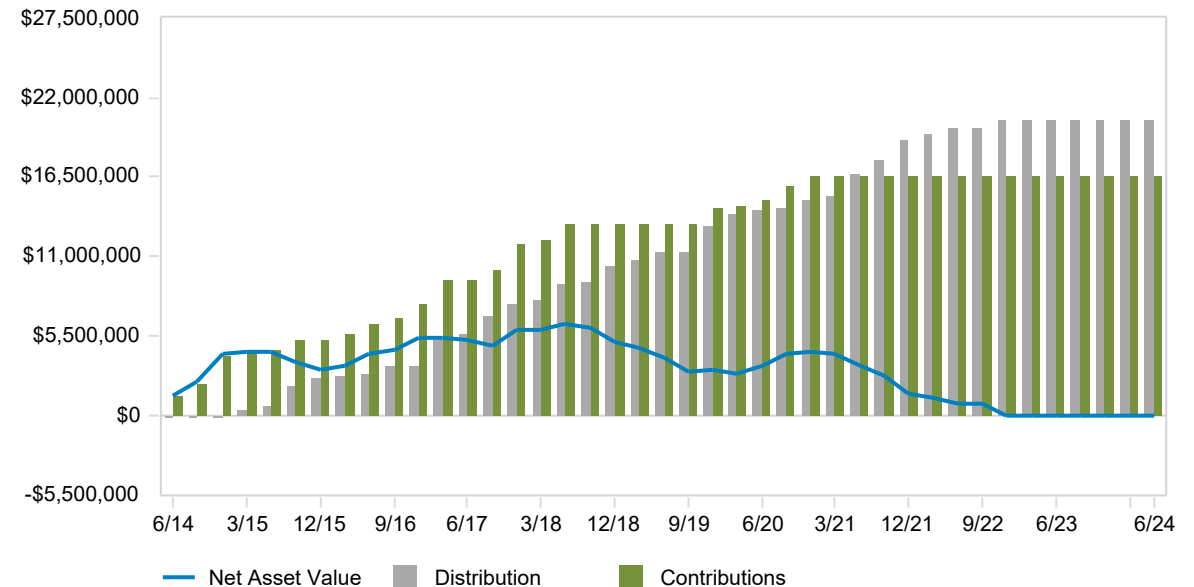
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$44,079
Inception Date:	06/02/2014
Inception IRR:	12.24
TVPI:	1.23
DPI:	1.22

Cash Flow Analysis



Fund Information

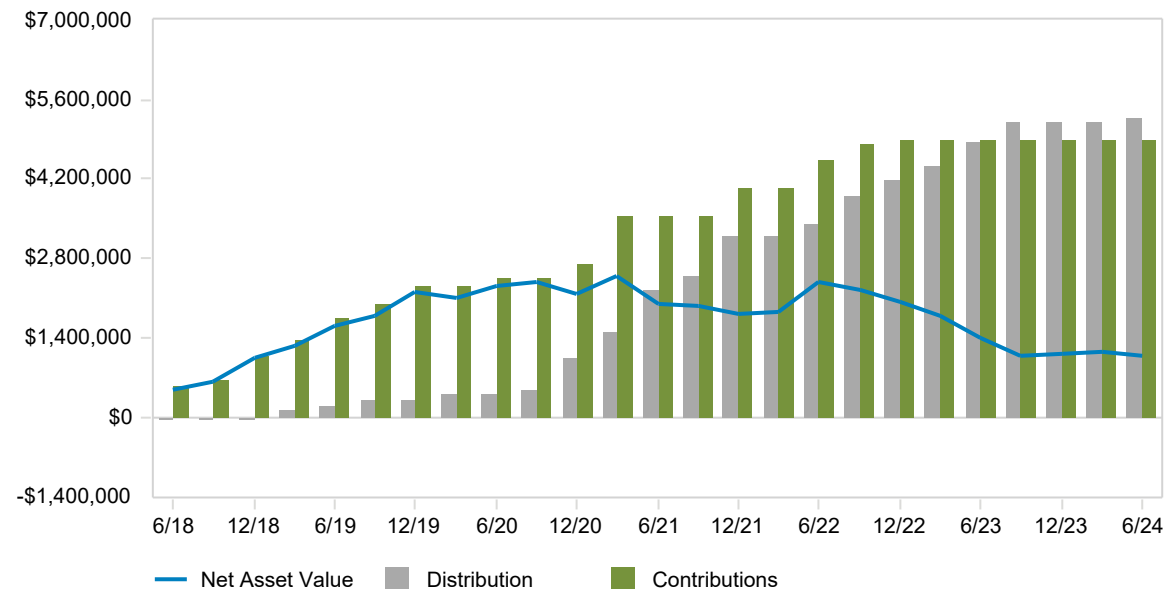
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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):	\$5,270,409
Market Value:	\$1,076,491
Inception Date:	05/04/2018
Inception IRR:	14.62
TVPI:	1.30
DPI:	1.08

Cash Flow Analysis



Fund Information

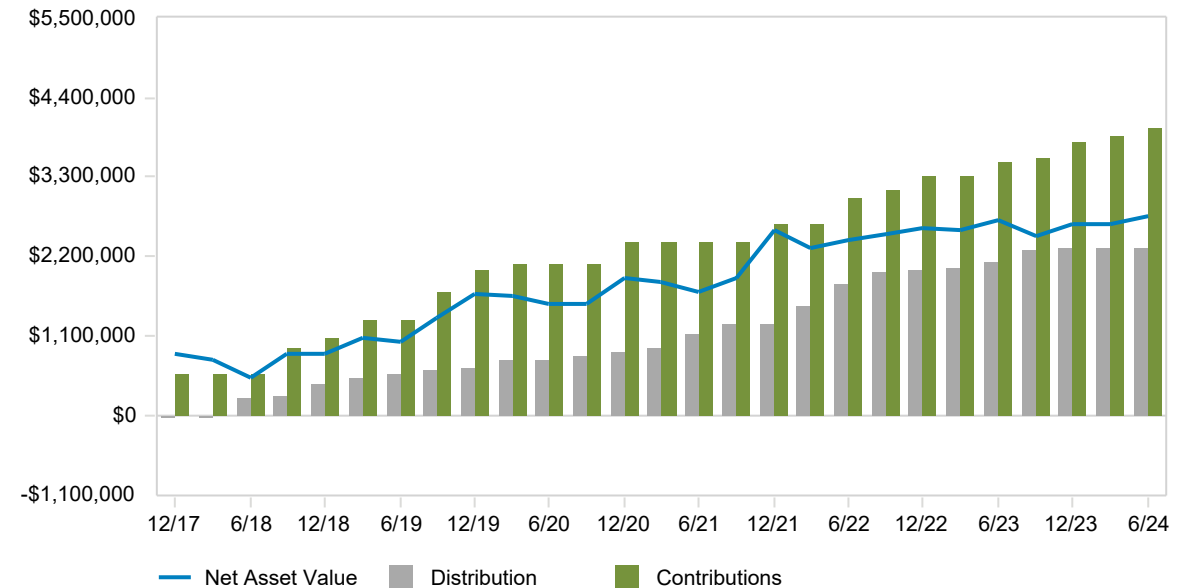
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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:	\$3,213,170
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$1,786,830
Distributions (Income + Return of Capital):	\$2,324,545
Market Value:	\$2,754,072
Inception Date:	12/21/2017
Inception IRR:	11.58
TVPI:	1.28
DPI:	0.59

Cash Flow Analysis



Private Real Estate Fund Overview
Marathon Distressed Credit Fund LP
As of June 30, 2024

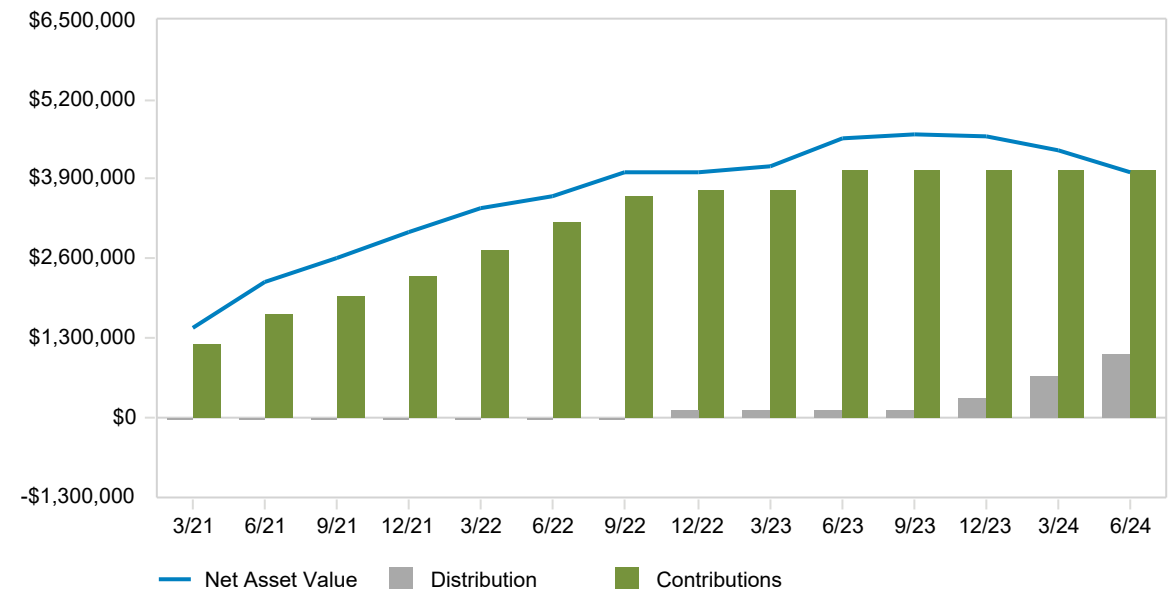
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Distressed	Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
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):	\$1,055,453
Market Value:	\$4,004,157
Inception Date:	01/04/2021
Inception IRR:	9.43
TVPI:	1.26
DPI:	0.26

Cash Flow Analysis



Fund Information

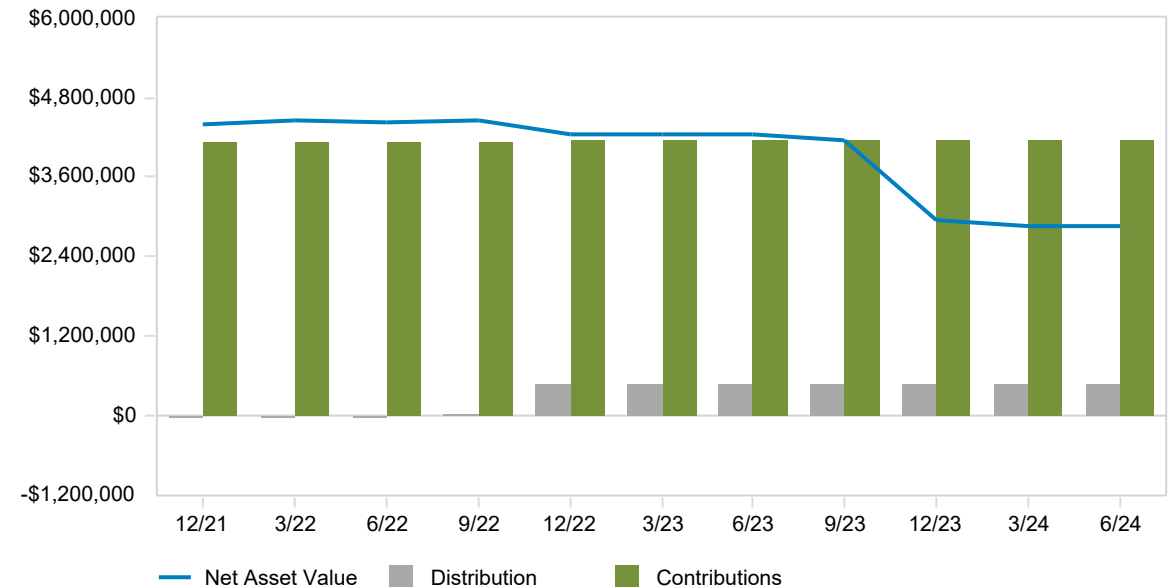
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V 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:	\$2,875,025
Inception Date:	11/09/2021
Inception IRR:	-8.45
TVPI:	0.83
DPI:	0.12

Cash Flow Analysis



Fund Information

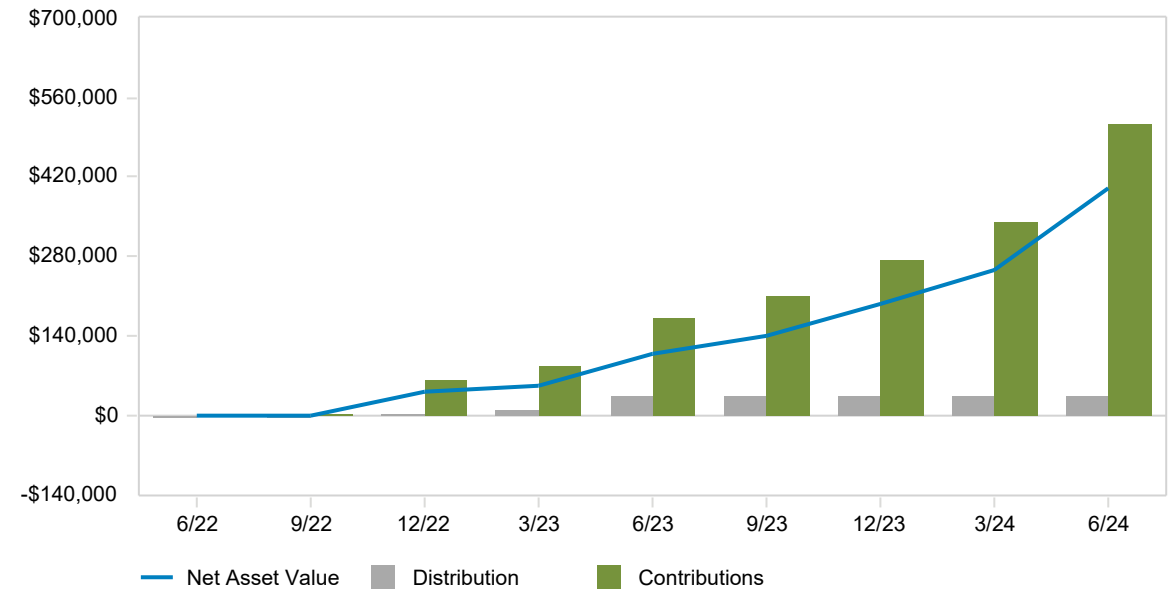
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

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:	\$495,458
Management Fees:	\$62,097
Expenses:	\$13,386
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,504,542
Distributions (Income + Return of Capital):	\$36,048
Market Value:	\$400,338
Inception Date:	06/24/2022
Inception IRR:	-24.56
TVPI:	0.82
DPI:	0.04

Cash Flow Analysis



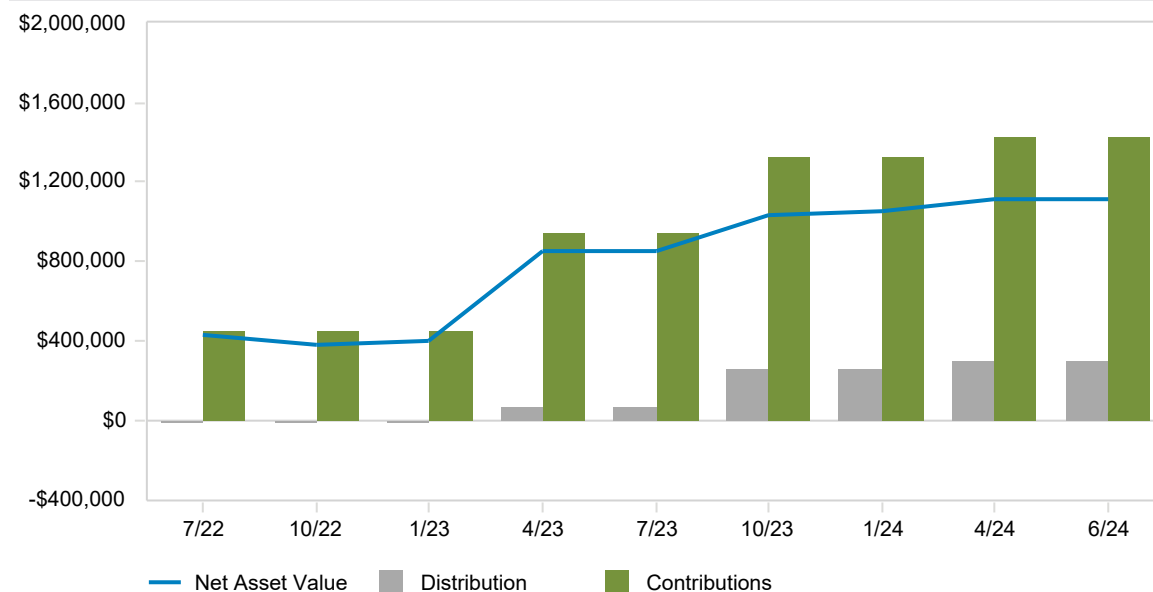
Fund Information

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:	\$1,116,760
Inception Date:	07/01/2022
Inception IRR:	-0.39
TVPI:	1.00
DPI:	0.21

Cash Flow Analysis



Fund Information

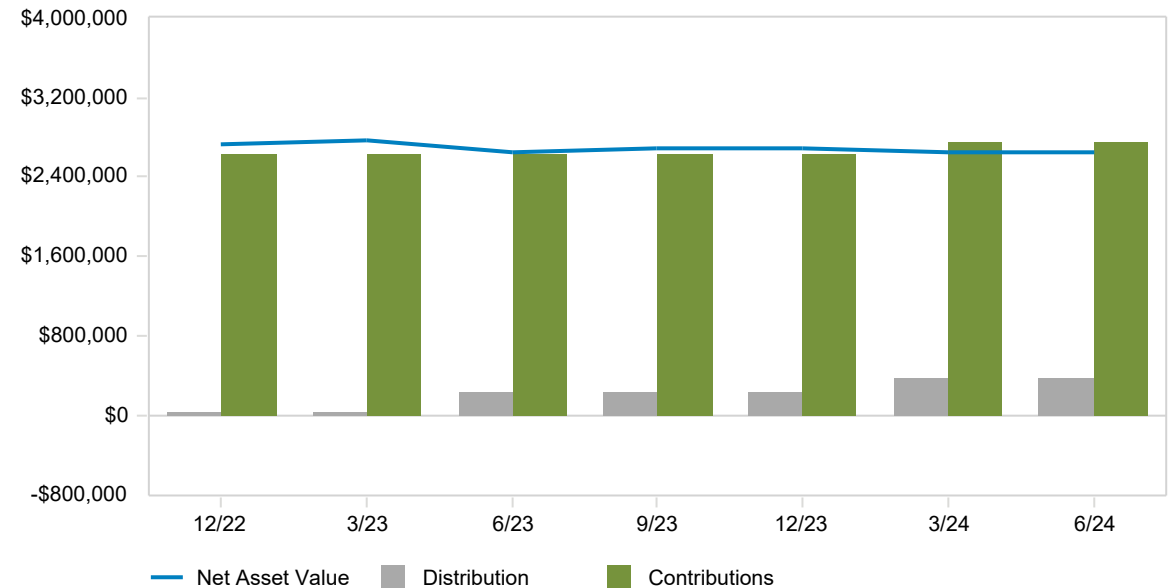
Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		

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:	\$2,660,185
Inception Date:	11/28/2022
Inception IRR:	7.37
TVPI:	1.18
DPI:	0.14

Cash Flow Analysis



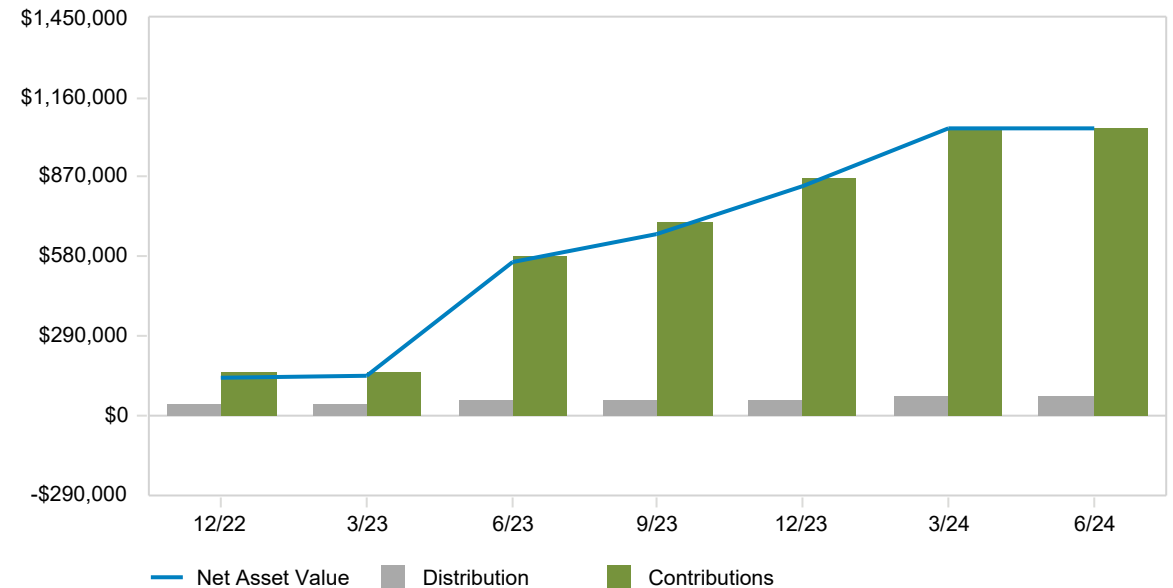
Fund Information

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:	\$1,045,595
Inception Date:	11/10/2022
Inception IRR:	8.29
TVPI:	1.07
DPI:	0.07

Cash Flow Analysis



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

June 30, 2024

Total Portfolio Compliance Summary							
	June 30, 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)	200,078,119.72	100.0%					
Total Equity (14)	112,278,760.43	56.1%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	70,070,730.54	35.0%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	42,208,029.89	21.1%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	50,821,105.82	25.4%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	42,263,660.36	21.1%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	8,557,445.46	4.3%	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)	18,842,332.06	9.4%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	12,952,491.62	6.5%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	5,183,429.79	2.6%	0.0%	0.0% - 5.0%	N/A	YES	YES

Notes:

As of report run date statements for Artemis, 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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	16,847,147	15,478	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	16,484,262	15,187	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	14,353,498	13,483	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,583,731	98,462	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	10,802,092	108,021	1.00 % of Assets
1607 Capital Partners	0.75	35,723,062	267,923	0.75 % of Assets
ABS EM Strategic	0.75	6,484,968	48,637	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	21,168,196	48,687	0.23 % of Assets
National Investment Services	0.30	21,095,465	63,286	0.30 % of First \$50 M 0.25 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	377,400	5,661	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	2,974,817	44,622	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	1,201,073	18,016	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	4,004,157	40,042	1.00 % of Assets
PRISA I	0.75	3,236,936	24,277	0.75 % of Assets
PRISA II	0.85	3,673,723	31,227	0.85 % of Assets
PRISA III	1.10	3,664,907	40,314	1.10 % of Assets
JCR Capital Fund 3 B	1.50	44,079	661	1.50 % of Assets
JCR Income Plus IV	1.50	1,076,491	16,147	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,754,072	27,541	1.00 % of Assets
TerraCap Partners V	1.50	2,875,025	43,125	1.50 % of Assets
Artemis Real Estate IV	1.50	400,338	6,005	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,116,760	15,635	1.40 % of Assets
Nantucket Institutional	1.00	9,246,711	92,467	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,660,185	37,243	1.40 % of Assets
Ironsides Fund VI	1.40	1,045,595	14,638	1.40 % of Assets
Total Fund	0.57	200,078,120	1,136,785	

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

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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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