
Southfield Fire & Police Retirement System

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



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

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

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

*retention rate reflective of acquisition date through March 2025

Core Services

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

Traditional Plan Services

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

Defined Contribution Plan Services

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

Additional Services Offered by Mariner

For Individuals

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

For Businesses

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

**SCAN THE CODE
TO LEARN MORE**

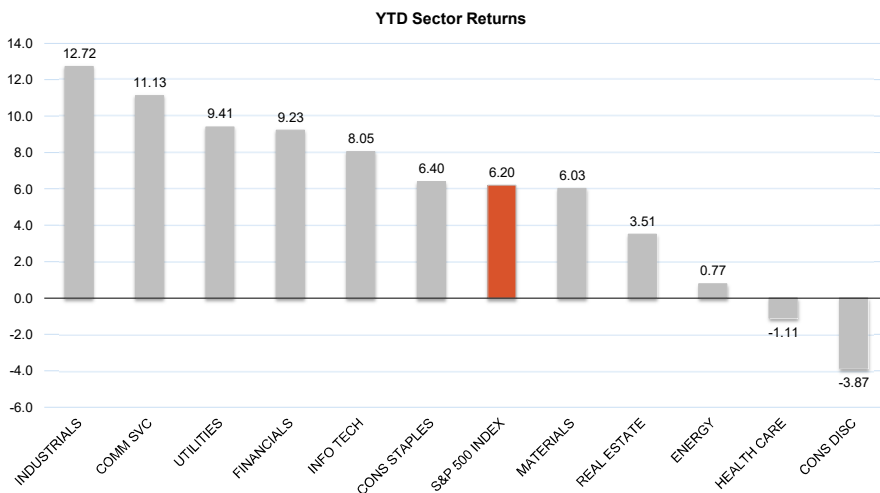


FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.

<u>Equities</u>	<u>Index Returns (%)</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	5.09	10.94	6.20	15.16	19.71	16.64
Russell Midcap Index	3.73	8.53	4.84	15.21	14.33	13.11
Russell 2000 Index	5.44	8.50	(1.79)	7.68	10.00	10.04
Russell 1000 Growth Index	6.38	17.84	6.09	17.22	25.76	18.15
Russell 1000 Value Index	3.42	3.79	6.00	13.70	12.76	13.93
Russell 3000 Index	5.08	10.99	5.75	15.30	19.08	15.96
MSCI EAFE NR	2.20	11.78	19.45	17.73	15.97	11.16
MSCI EM NR	6.01	11.99	15.27	15.29	9.70	6.81

<u>Fixed Income</u>	<u>Index Returns (%)</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	1.54	1.21	4.02	6.08	4.51	6.06
U.S. Corporate Investment Grade	1.87	1.82	4.17	6.91	4.99	6.83
U.S. Corporate High Yield	1.84	3.53	4.57	10.29	7.06	2.81
Global Aggregate	1.90	4.52	7.27	8.91	3.47	6.52

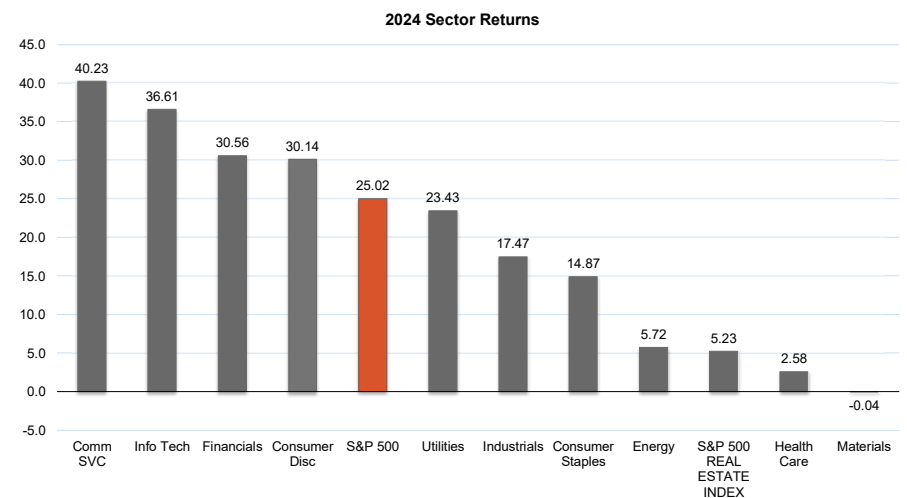
<u>Key Rates</u>	<u>Levels (%)</u>				
	<u>06/30/25</u>	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.72	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.23	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.77	4.78	4.03	3.96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



Russell Indices Style Returns							
	V	B	G		V	B	G
L	6.00	6.12	6.09	L	14.4	24.5	33.4
M	3.12	4.84	9.79	M	13.1	15.3	22.1
S	-3.16	-1.79	-0.48	S	8.1	11.5	15.2
	YTD				2024		

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

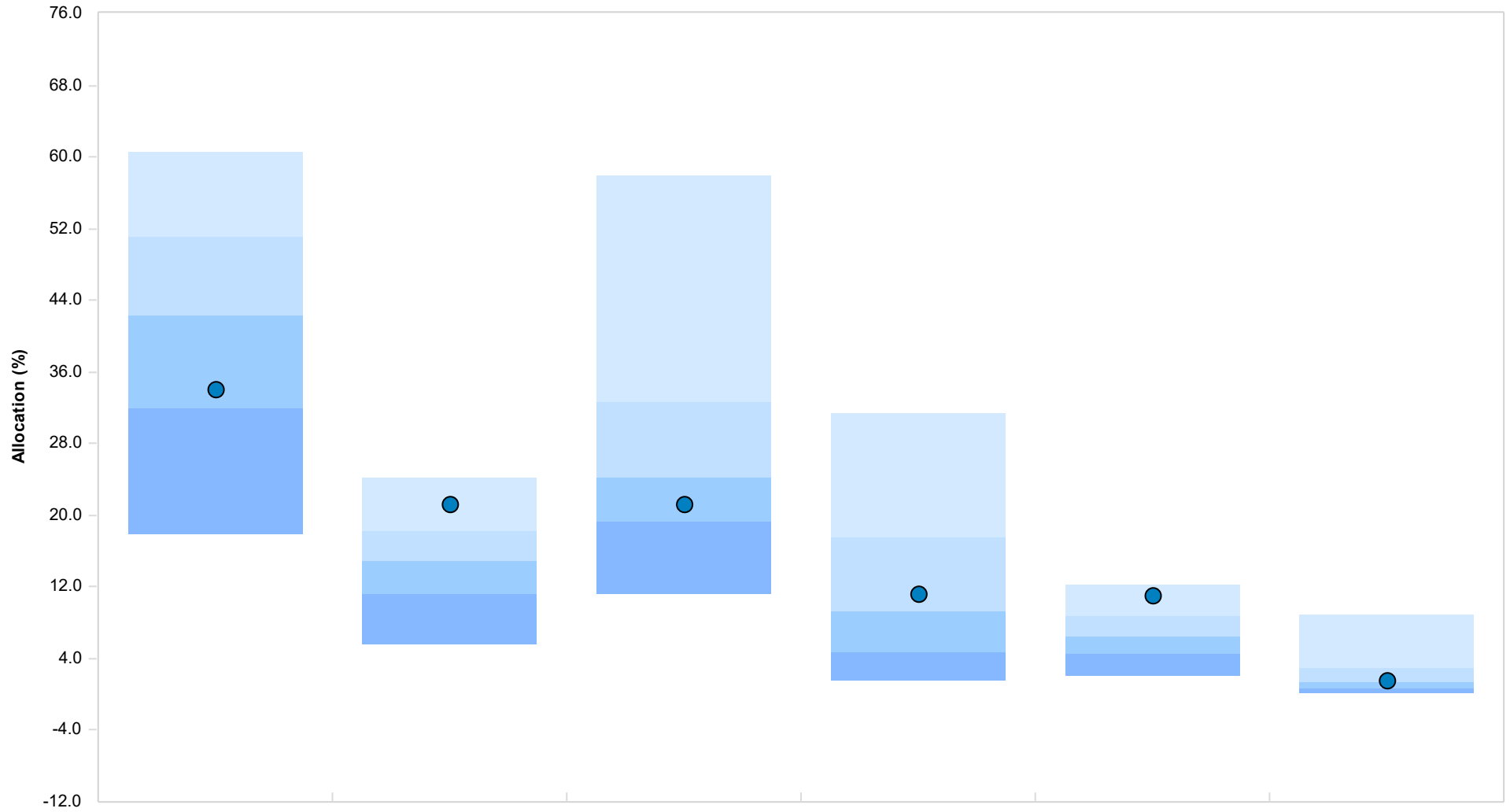
<u>Commodities</u>	<u>Levels</u>		
	<u>06/30/25</u>	<u>12/31/24</u>	<u>12/31/23</u>
Oil	65.11	71.65	80.45
Gasoline	3.18	3.11	3.21
Natural Gas	3.46	2.51	3.93
Gold	3,307.70	2,071.80	1,857.70
Silver	36.17	24.09	24.21
Copper	508.25	389.05	381.45
Corn	409.25	471.25	678.00
BBG Commodity TR Idx	251.81	226.43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



The second quarter of 2025 was a period of pronounced market volatility followed by a remarkable recovery, showcasing investor resilience amidst significant policy shifts and geopolitical tensions. US equity markets, after an initial sharp decline triggered by new tariff announcements in early April, staged a robust rebound, with major indices closing at record highs. This recovery was largely fueled by the temporary suspension of tariffs, stronger-than-expected corporate earnings, and continued enthusiasm for artificial intelligence. The S&P 500 gained nearly +11% in the second quarter and small caps (Russell 2000) rose +8.5%. International equity markets continued their rally in Q2 2025, benefiting from a declining US dollar and outpacing U.S. equities (MSCI EAFE +11.8%; MSCI EM +12.0%). Bond markets also experienced fluctuations, but generally delivered positive returns, with shorter-term bonds outperforming (Bloomberg US Aggregate +1.2%). The Federal Reserve maintained its "patient" stance on interest rates, navigating a complex environment of persistent inflation and moderating economic growth. Geopolitical events, while notable, had a surprisingly limited impact on overall market performance. The quarter underscored the importance of long-term investment principles and diversification in a dynamic global landscape.

1. Total Fund return of +5.7% underperformed the Policy Index return of +6.6% and ranked in the 77th percentile. The primary drivers of the underperformance were the focus on Value and Dividends in the Large Cap allocation, in addition to underperformance from both Reinhart and Champlain.
 2. For the fiscal year ended 6/30/2025, the total fund returned +10.8%, ranking in the 57th percentile.
 3. Within the Large Cap allocation, the S&P Dividend Aristocrat returned -0.75%, with Value at +2.99% and Growth at +18.90%.
 4. Within the small cap allocation, Champlain and Reinhart underperformed.
 5. Within International Equity, 1607 and ABS both outperformed their index. 1607 due to NAV expansion and emerging market overweight. ABS outperformed due to their smaller cap bias.
 6. Within Fixed Income, both Boyd Watterson and NIS beat the benchmark for the quarter. Marathon I continues to distribute capital each quarter, Fund II is 41% deployed. Bloomfield Capital is now fully deployed. During the quarter capital calls were made for Monroe Capital Fund V, Marathon Distressed Credit Fund II, and EnTrust Blue Ocean Fund II.
 7. Within the hedge fund allocation, Nantucket beat the index due to technology and growth holdings.
 8. Within Real Estate, PRISA I, II and III all 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 44% called and Centerbridge has called 48% of capital.
 9. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 69% of capital.
 10. As of quarter end the Total Fund was in compliance with Public Act 314.
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Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



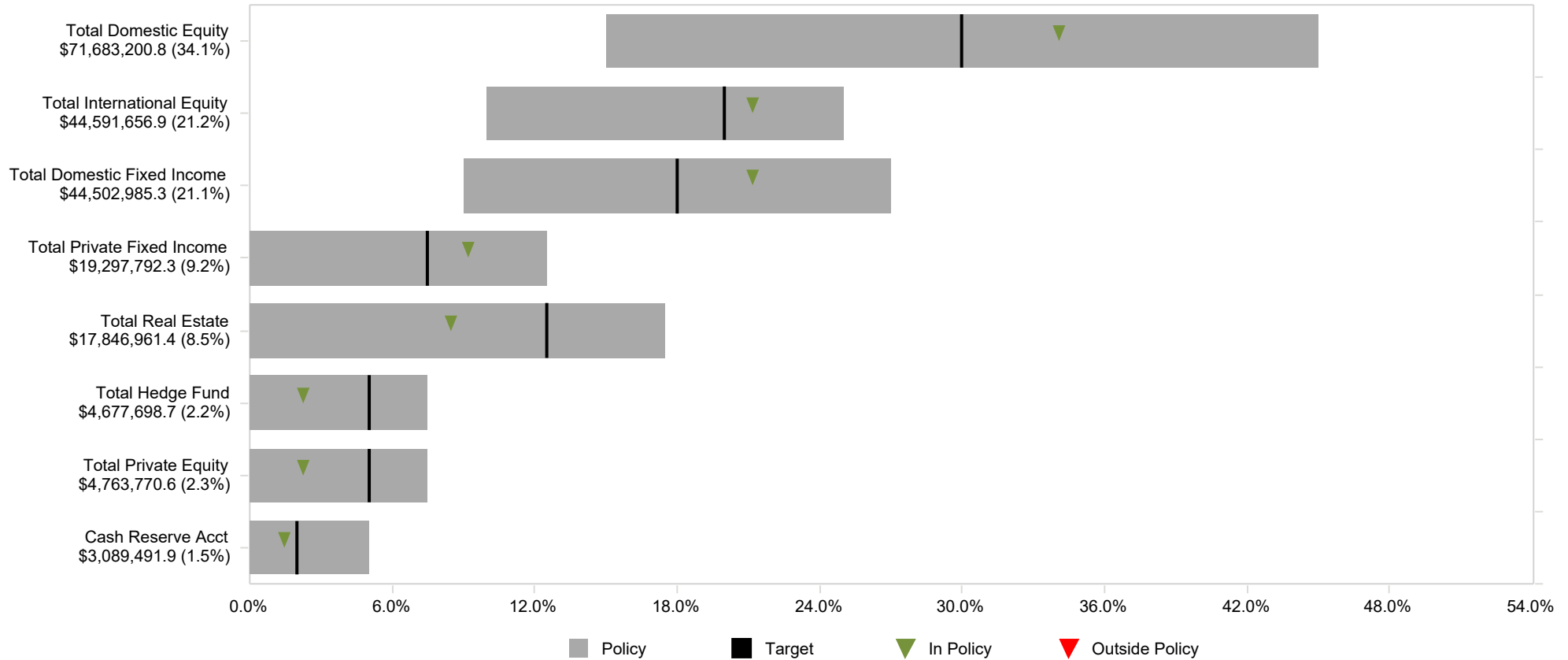
Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.

Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
As of June 30, 2025

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	5.7198	5.8777	10.8002	9.7972	9.4684	7.2877	7.2490	7.5854	01/01/1989

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

Executive Summary



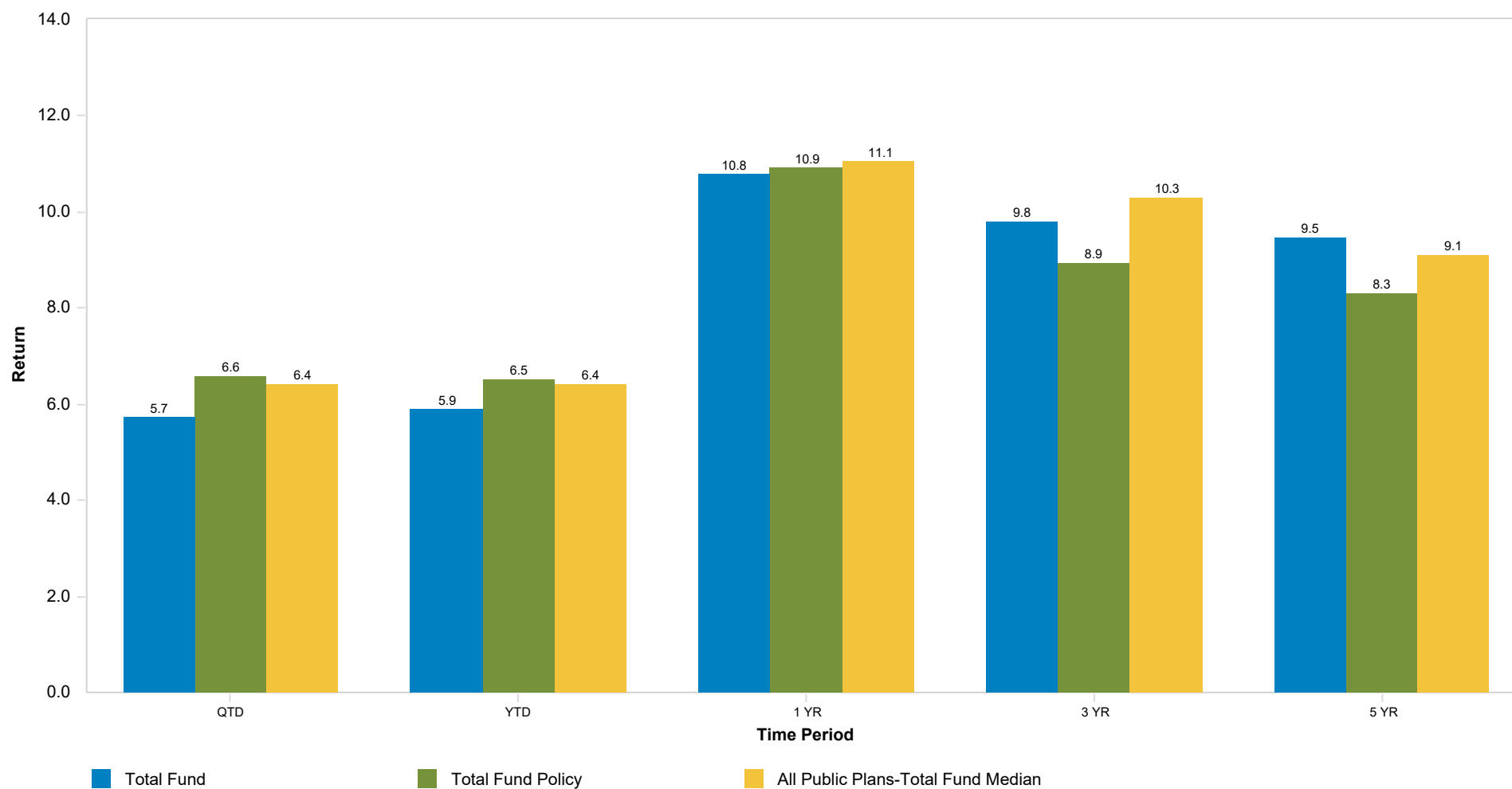
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	210,453,558	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	71,683,201	34.1	15.0	30.0	45.0	-40,115,167	-8,547,133	23,020,900
Total International Equity	44,591,657	21.2	10.0	20.0	25.0	-23,546,301	-2,500,945	8,021,733
Total Domestic Fixed Income	44,502,985	21.1	9.0	18.0	27.0	-25,562,165	-6,621,345	12,319,475
Total Private Fixed Income	19,297,792	9.2	0.0	7.5	12.5	-19,297,792	-3,513,775	7,008,902
Total Real Estate	17,846,961	8.5	0.0	12.5	17.5	-17,846,961	8,459,733	18,982,411
Total Hedge Fund	4,677,699	2.2	0.0	5.0	7.5	-4,677,699	5,844,979	11,106,318
Total Private Equity	4,763,771	2.3	0.0	5.0	7.5	-4,763,771	5,758,907	11,020,246
Cash Reserve Acct	3,089,492	1.5	0.0	2.0	5.0	-3,089,492	1,119,579	7,433,186

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	202,897,227	205,523,406	200,108,056	190,251,412	180,783,301
Net Contributions	-3,493,118	-6,165,312	-9,172,939	-30,833,788	-53,172,618
Gain/Loss	11,049,448	11,095,463	19,518,441	51,035,934	82,842,875
Ending Market Value	210,453,558	210,453,558	210,453,558	210,453,558	210,453,558

Comparative Performance



Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	71,109	33.79	36,997	17.58	7,284	3.46	44,003	20.91	26,142	12.42	4,678	2.22	14,681	6.98	5,561	2.64	210,454	100.00
Total Domestic Equity	71,109	99.20	-	-	-	-	-	-	-	-	-	-	-	-	574	0.80	71,683	34.06
YCM Dividend Aristocrats	16,077	99.65	-	-	-	-	-	-	-	-	-	-	-	-	56	0.35	16,133	7.67
YCM S&P 500 Growth	17,158	99.79	-	-	-	-	-	-	-	-	-	-	-	-	35	0.21	17,193	8.17
YCM S&P 500 Value	16,451	99.68	-	-	-	-	-	-	-	-	-	-	-	-	53	0.32	16,504	7.84
Reinhart Sm/Mid Cap PMV	10,641	98.13	-	-	-	-	-	-	-	-	-	-	-	-	202	1.87	10,844	5.15
Champlain SC	10,782	97.93	-	-	-	-	-	-	-	-	-	-	-	-	227	2.07	11,009	5.23
Total International Equity	-	-	36,997	82.97	7,284	16.33	-	-	-	-	-	-	-	-	311	0.70	44,592	21.19
1607 Capital Partners	-	-	36,997	99.17	-	-	-	-	-	-	-	-	-	-	311	0.83	37,308	17.73
ABS EM Strategic	-	-	-	-	7,284	100.00	-	-	-	-	-	-	-	-	-	-	7,284	3.46
Total Domestic Fixed Income	-	-	-	-	-	-	43,174	97.01	-	-	-	-	-	-	1,329	2.99	44,503	21.15
Boyd Watterson Asset MGMT	-	-	-	-	-	-	21,961	98.47	-	-	-	-	-	-	341	1.53	22,302	10.60
National Investment Services	-	-	-	-	-	-	21,213	95.55	-	-	-	-	-	-	988	4.45	22,201	10.55
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	2,481	93.62	169	6.38	2,650	1.26
Marathon Distressed Credit Fund II LP	-	-	-	-	-	-	-	-	-	-	-	-	2,167	100.00	-	-	2,167	1.03
Monroe Capital Private Credit V LP	-	-	-	-	-	-	-	-	-	-	-	-	3,010	100.00	-	-	3,010	1.43
EnTrust Blue Ocean Onshore II	-	-	-	-	-	-	-	-	-	-	-	-	2,096	100.00	-	-	2,096	1.00
Churchill Middle Market Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	4,927	100.00	-	-	4,927	2.34
Bloomfield Capital Income Fund V A	-	-	-	-	-	-	-	-	197	100.00	-	-	-	-	-	-	197	0.09
Bloomfield Capital Income Fund V B	-	-	-	-	-	-	-	-	2,056	97.64	-	-	-	-	50	2.36	2,105	1.00
Bloomfield Capital Income Fund V C	-	-	-	-	-	-	-	-	1,279	98.19	-	-	-	-	24	1.81	1,303	0.62
Bloomfield Capital Income Fund V D	-	-	-	-	-	-	829	98.33	-	-	-	-	-	-	14	1.67	843	0.40
Total Real Estate	-	-	-	-	-	-	-	-	17,847	100.00	-	-	-	-	-	-	17,847	8.48
PRISA I	-	-	-	-	-	-	-	-	2,788	100.00	-	-	-	-	-	-	2,788	1.32
PRISA II	-	-	-	-	-	-	-	-	3,375	100.00	-	-	-	-	-	-	3,375	1.60
PRISA III	-	-	-	-	-	-	-	-	3,669	100.00	-	-	-	-	-	-	3,669	1.74
Ares Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,590	100.00	-	-	-	-	-	-	2,590	1.23
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,014	100.00	-	-	-	-	-	-	1,014	0.48
TerraCap Partners V	-	-	-	-	-	-	-	-	2,216	100.00	-	-	-	-	-	-	2,216	1.05
Artemis Real Estate IV	-	-	-	-	-	-	-	-	820	100.00	-	-	-	-	-	-	820	0.39
Centerbridge Partners RE Fund II	-	-	-	-	-	-	-	-	1,375	100.00	-	-	-	-	-	-	1,375	0.65
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	4,678	100.00	-	-	-	-	4,678	2.22
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	4,678	100.00	-	-	-	-	4,678	2.22
Total Private Equity	-	-	-	-	-	-	-	-	4,764	100.00	-	-	-	-	-	-	4,764	2.26
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,756	100.00	-	-	-	-	-	-	2,756	1.31
Ironsides Fund VI	-	-	-	-	-	-	-	-	2,007	100.00	-	-	-	-	-	-	2,007	0.95
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,089	100.00	3,089	1.47

Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
As of June 30, 2025

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	5.72	(77)	5.88	(61)	10.80	(57)	9.80	(67)	9.47	(29)	7.29	(68)	7.25	(58)	7.59	(92)	01/01/1989
Total Fund Policy	6.60	(55)	6.52	(36)	10.93	(55)	8.95	(81)	8.31	(70)	7.44	(61)	7.33	(54)	8.28	(44)	
All Public Plans-Total Fund Median	6.72		6.28		11.08		10.56		8.87		7.67		7.39		8.12		
Population	600		599		596		574		555		527		470		23		
Total Fund (Net of Fees)	5.61		5.67		10.32		9.33		8.97		6.80		6.72		6.46		01/01/2014
Total Domestic Equity	6.39	(64)	3.06	(59)	11.82	(55)	15.14	(46)	14.01	(57)	9.54	(63)	N/A		10.84	(66)	01/01/2016
Russell 3000 Index	10.99	(34)	5.75	(37)	15.30	(30)	19.08	(29)	15.96	(38)	13.55	(28)	12.96	(30)	13.86	(30)	
IM U.S. Equity (SA+CF) Median	8.50		4.25		12.66		14.57		14.65		10.74		10.66		11.85		
Population	1,843		1,843		1,839		1,827		1,772		1,709		1,595		1,619		
Total International Equity	14.76	(26)	17.47	(63)	18.66	(53)	13.42	(74)	10.59	(60)	7.64	(50)	N/A		9.02	(35)	01/01/2016
MSCI AC World ex USA (Net)	12.03	(57)	17.90	(61)	17.72	(61)	13.99	(71)	10.13	(68)	6.58	(75)	6.12	(86)	7.56	(77)	
IM International Equity (SA+CF) Median	12.30		18.93		18.83		15.89		11.56		7.62		7.39		8.39		
Population	698		697		693		677		651		618		562		574		
Total Fixed Income	1.32	(92)	3.44	(91)	7.54	(13)	5.25	(12)	2.98	(8)	4.33	(3)	N/A		3.95	(4)	01/01/2016
Bloomberg Intermed Aggregate Index	1.51	(87)	4.16	(57)	6.69	(74)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)	1.84	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		4.18		6.93		3.96		1.13		2.74		2.38		2.46		
Population	146		146		146		143		141		135		132		133		
Total Real Estate	0.85	(87)	1.78	(85)	1.01	(97)	-5.11	(54)	4.84	(20)	5.40	(17)	N/A		6.78	(14)	01/01/2016
NCREIF Fund Index-ODCE (VW)	1.03	(85)	2.10	(78)	3.54	(69)	-5.43	(62)	3.42	(59)	3.67	(64)	5.35	(64)	4.87	(61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		4.07		-4.88		3.78		4.14		5.91		5.40		
Population	25		25		25		25		21		21		20		20		
Total Hedge Fund	3.89	(7)	2.97	(43)	8.43	(18)	6.93	(21)	4.99	(42)	3.25	(55)	N/A		3.84	(34)	01/01/2016
HFRI FOF: Diversified Index	2.85	(15)	3.07	(41)	7.27	(26)	6.41	(29)	6.36	(20)	4.89	(15)	3.95	(18)	4.44	(16)	
Multistrategy Median	1.45		2.66		5.45		5.50		4.53		3.44		3.01		3.21		
Population	129		127		125		112		112		96		78		82		
Total Private Equity	0.00		0.65		11.39		N/A		N/A		N/A		N/A		12.13		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, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	6.39		3.06		11.82		15.14		14.01		9.54		N/A		10.84		01/01/2016
YCM Dividend Aristocrats	-0.75	(100)	2.43	(92)	7.33	(95)	8.27	(100)	11.05	(97)	9.93	(92)	10.27	(91)	11.97	(90)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-0.75	(100)	2.42	(93)	7.33	(95)	8.32	(100)	11.08	(97)	9.83	(94)	10.15	(92)	11.86	(91)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.92		6.07		14.27		19.40		16.54		14.10		13.35		14.51		
Population	193		193		193		192		180		172		161		142		
YCM S&P 500 Growth	18.90	(28)	8.91	(23)	19.98	(18)	23.46	(57)	N/A		N/A		N/A		16.06	(28)	08/01/2020
S&P 500 Growth	18.94	(28)	8.86	(24)	19.88	(18)	23.39	(58)	17.29	(30)	16.59	(42)	15.95	(41)	16.00	(30)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06		7.00		15.95		24.31		15.89		16.04		15.54		14.68		
Population	195		195		194		191		187		186		173		187		
YCM S&P 500 Value	2.99	(73)	3.27	(85)	9.57	(81)	14.68	(46)	N/A		N/A		N/A		14.36	(63)	08/01/2020
S&P 500 Value	3.00	(73)	3.28	(84)	9.63	(81)	14.89	(39)	15.02	(62)	11.10	(50)	10.41	(51)	14.46	(62)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.68		6.15		13.25		14.24		15.85		11.10		10.44		15.23		
Population	230		230		230		230		223		216		203		223		
Reinhart Sm/Mid Cap PMV	4.96	(76)	-1.26	(71)	6.98	(68)	16.39	(10)	17.66	(12)	N/A		N/A		12.35	(20)	11/01/2019
Russell 2500 Index	8.59	(36)	0.44	(51)	9.91	(41)	11.31	(58)	11.44	(63)	7.58	(80)	8.39	(73)	8.99	(73)	
IM U.S. SMID Cap Equity (SA+CF) Median	7.15		0.44		8.87		12.00		12.29		8.99		9.53		10.38		
Population	178		178		178		178		175		157		135		167		
Champlain SC	7.08	(53)	-0.06	(36)	14.03	(9)	12.79	(32)	10.38	(86)	N/A		N/A		8.02	(66)	01/01/2020
Russell 2000 Index	8.50	(34)	-1.79	(52)	7.68	(50)	10.00	(64)	10.04	(89)	5.52	(94)	7.12	(93)	6.36	(91)	
IM U.S. Small Cap Core Equity (SA+CF) Median	7.27		-1.68		7.47		11.43		12.75		8.03		9.08		9.19		
Population	133		133		132		130		124		121		114		124		
Total International Equity	14.76		17.47		18.66		13.42		10.59		7.64		N/A		9.02		01/01/2016
1607 Capital Partners	14.85	(25)	18.00	(60)	19.79	(44)	14.07	(70)	11.52	(51)	8.00	(43)	7.72	(41)	7.20	(29)	07/01/2006
MSCI AC World ex USA	12.30	(51)	18.32	(56)	18.38	(54)	14.59	(64)	10.68	(59)	7.10	(63)	6.64	(73)	5.27	(86)	
IM International Equity (SA+CF) Median	12.30		18.93		18.83		15.89		11.56		7.62		7.39		6.24		
Population	698		697		693		677		651		618		562		330		
ABS EM Strategic	14.17	(28)	14.34	(57)	12.31	(74)	9.80	(72)	N/A		N/A		N/A		3.67	(60)	12/01/2020
MSCI Emerging Markets IMI (Net)	12.71	(48)	14.62	(56)	14.28	(59)	10.22	(68)	7.61	(62)	4.84	(76)	4.95	(84)	3.62	(60)	
IM Emerging Markets Equity (SA+CF) Median	12.54		15.13		15.35		12.02		9.14		6.18		6.26		4.92		
Population	281		281		279		271		253		227		200		255		

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, 2025

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income	1.91	4.35	7.14	4.49	1.50	3.26	N/A	3.16	01/01/2016
Boyd Watterson Asset MGMT	2.04 (7)	4.52 (13)	7.17 (25)	N/A	N/A	N/A	N/A	6.62 (21)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	1.67 (57)	4.13 (63)	6.74 (71)	3.57 (82)	0.64 (90)	2.42 (88)	2.04 (93)	6.02 (82)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	4.18	6.93	3.96	1.13	2.74	2.38	6.29	
Population	146	146	146	143	141	135	132	146	
National Investment Services	1.79 (24)	4.17 (54)	7.11 (32)	N/A	N/A	N/A	N/A	6.37 (42)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	1.67 (57)	4.13 (63)	6.74 (71)	3.57 (82)	0.64 (90)	2.42 (88)	2.04 (93)	6.02 (82)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	4.18	6.93	3.96	1.13	2.74	2.38	6.29	
Population	146	146	146	143	141	135	132	146	
PRISA Real Estate Composite	1.55	2.83	6.04	-4.12	5.08	5.57	7.33	7.66	07/01/1993
PRISA I	1.85 (34)	3.18 (18)	5.97 (31)	-4.97 (52)	3.68 (52)	4.23 (47)	5.83 (54)	5.81 (52)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.03 (85)	2.10 (78)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)	5.72 (55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	4.07	-4.88	3.78	4.14	5.91	5.87	
Population	25	25	25	25	21	21	20	14	
PRISA II	1.66 (45)	2.99 (29)	6.58 (26)	-5.43 (62)	3.69 (52)	4.07 (53)	6.22 (21)	5.57 (62)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.03 (85)	2.10 (78)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)	5.72 (55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	4.07	-4.88	3.78	4.14	5.91	5.87	
Population	25	25	25	25	21	21	20	14	
PRISA III	1.22 (75)	2.41 (55)	5.62 (34)	-1.43 (18)	7.90 (5)	8.41 (1)	10.25 (1)	11.80 (1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	1.03 (85)	2.10 (78)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)	6.87 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	4.07	-4.88	3.78	4.14	5.91	7.20	
Population	25	25	25	25	21	21	20	20	

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, 2025

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Hedge Fund	3.89	2.97	8.43	6.93	4.99	3.25	N/A	3.84	01/01/2016
Nantucket Institutional	3.89 (7)	2.97 (43)	8.43 (18)	7.03 (20)	5.31 (36)	4.13 (33)	4.38 (11)	5.02 (1)	07/01/2008
HFRI FOF: Diversified Index	2.85 (15)	3.07 (41)	7.27 (26)	6.41 (29)	6.36 (20)	4.89 (15)	3.95 (18)	2.85 (11)	
Multistrategy Median	1.45	2.66	5.45	5.50	4.53	3.44	3.01	1.58	
Population	129	127	125	112	112	96	78	22	

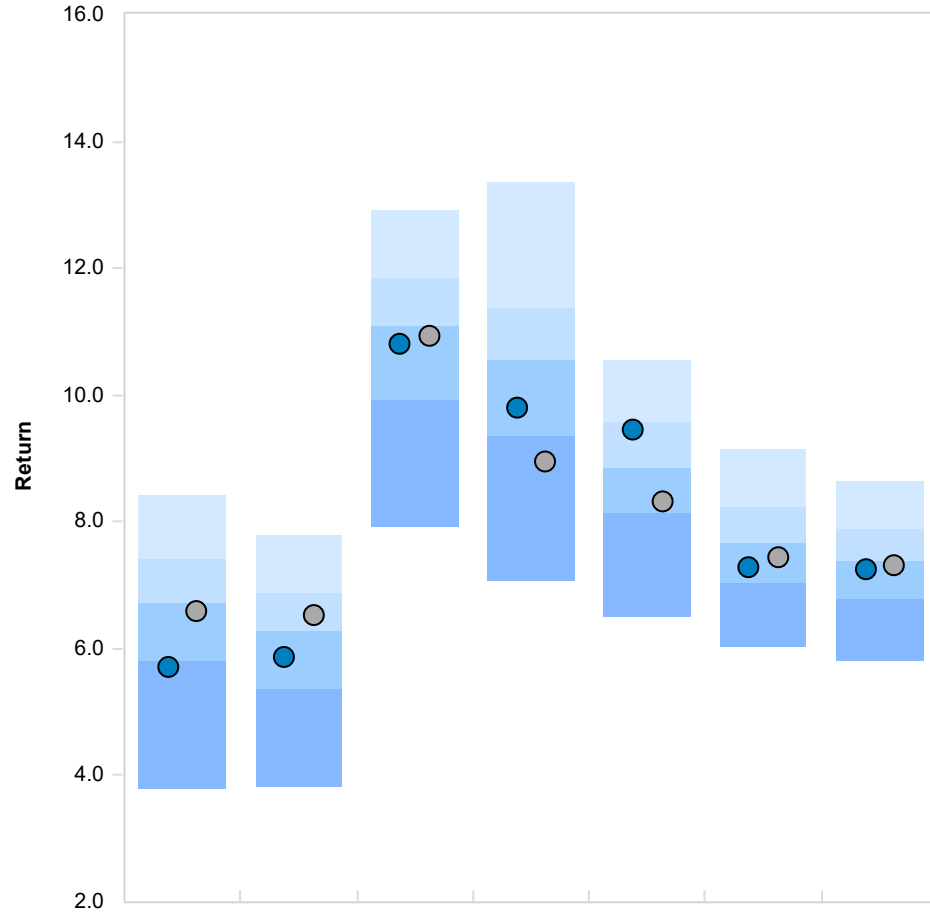
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of June 30, 2025

Comparative Performance - IRR

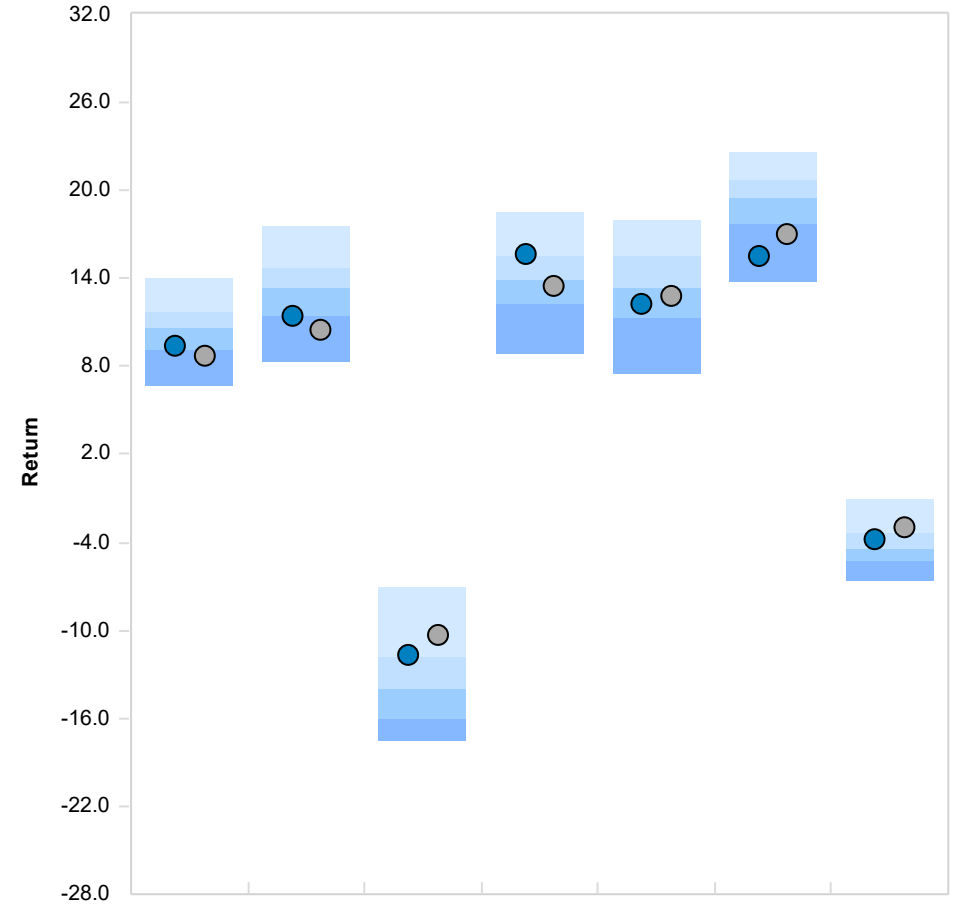
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2025	Inception Date
JCR Income Plus IV	0.00	0.77	5.13	7.83	16.83	15.09	14.18	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-2.08	-3.86	-3.73	7.72	6.29	8.46	12/21/2017
Bloomfield Capital Income Fund V Series A	-2.65	-15.05	38.14	4.63	10.14	N/A	9.07	03/25/2019
Bloomfield Capital Income Fund V Series B	-2.08	-0.58	5.88	7.10	N/A	N/A	6.89	08/06/2021
Bloomfield Capital Income Fund V Series C	2.26	5.03	10.13	N/A	N/A	N/A	9.27	03/31/2023
Bloomfield Capital Income Fund V Series D	1.90	4.58	N/A	N/A	N/A	N/A	5.12	11/06/2024
Marathon Distressed Credit Fund LP	0.00	0.48	7.63	8.37	N/A	N/A	9.91	01/04/2021
Marathon Distressed Credit Fund II LP	0.00	-0.63	N/A	N/A	N/A	N/A	6.20	09/03/2024
TerraCap Partners V	0.00	-0.11	-18.02	-17.38	N/A	N/A	-12.51	11/09/2021
Artemis Real Estate IV	-0.87	0.17	3.34	-0.93	N/A	N/A	-1.27	06/24/2022
Centerbridge Partners Real Estate Fund II	-2.29	3.01	1.57	1.16	N/A	N/A	1.16	07/01/2022
Ironsides Co-Investment VI	-1.02	-1.02	4.80	N/A	N/A	N/A	6.84	11/28/2022
Ironsides Fund VI	-0.88	0.59	12.25	N/A	N/A	N/A	11.95	11/10/2022
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	-0.61	2.24	7.46	N/A	N/A	N/A	7.46	07/22/2024
EnTrust Blue Ocean Onshore II	0.00	0.88	N/A	N/A	N/A	N/A	2.52	09/09/2024
Churchill Middle Market Senior Loan Fund V	0.00	2.21	N/A	N/A	N/A	N/A	5.35	11/22/2024

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	5.72 (77)	5.88 (61)	10.80 (57)	9.80 (67)	9.47 (29)	7.29 (68)	7.25 (58)
Index	6.60 (55)	6.52 (36)	10.93 (55)	8.95 (81)	8.31 (70)	7.44 (61)	7.33 (54)
Median	6.72	6.28	11.08	10.56	8.87	7.67	7.39

Peer Group Analysis - All Public Plans-Total Fund



	2024	2023	2022	2021	2020	2019	2018
Investment	9.43 (73)	11.47 (75)	-11.61 (23)	15.67 (25)	12.27 (64)	15.51 (91)	-3.72 (32)
Index	8.78 (82)	10.53 (85)	-10.34 (15)	13.49 (56)	12.80 (58)	16.97 (83)	-2.97 (19)
Median	10.70	13.30	-13.97	13.87	13.40	19.54	-4.45

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.15 (42)	-1.12 (58)	5.84 (31)	0.85 (67)	3.69 (84)	6.92 (78)
Index	-0.08 (49)	-0.98 (52)	5.17 (63)	0.67 (76)	3.76 (83)	6.86 (79)
Median	-0.13	-0.95	5.45	1.16	4.86	8.18

Private Real Estate Fund Overview
Ares (Landmark) Real Estate Partners VIII, L.P.
As of June 30, 2025

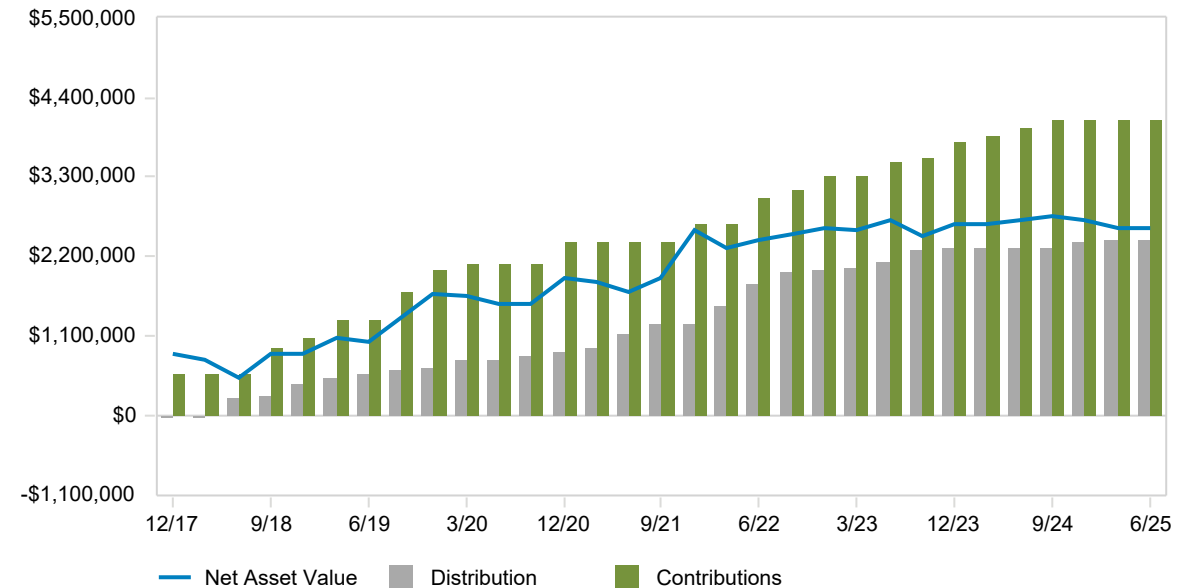
Fund Information

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:	\$3,314,419
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$1,685,581
Distributions (Income + Return of Capital):	\$2,439,553
Market Value:	\$2,590,350
Inception Date:	12/21/2017
Inception IRR:	8.46
TVPI:	1.24
DPI:	0.60

Cash Flow Analysis



Fund Information

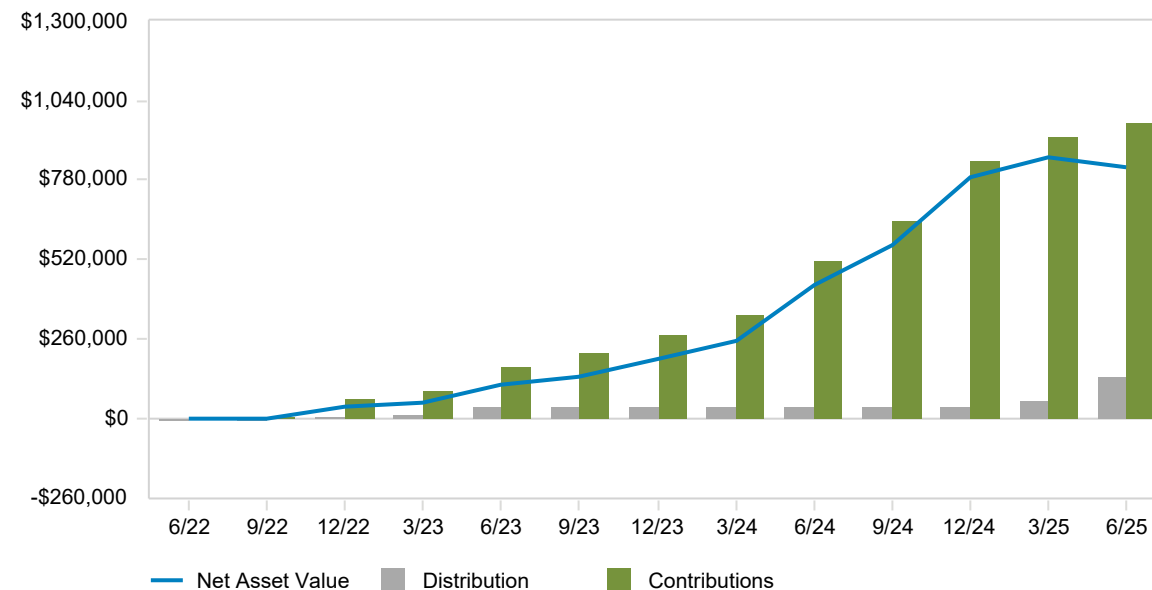
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		
Investment Strategy: Artemis Fund IV will seek to 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:	\$870,142
Management Fees:	\$92,055
Expenses:	\$18,480
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,129,858

Distributions (Income + Return of Capital):	\$136,133
Market Value:	\$819,743
Inception Date:	06/24/2022
Inception IRR:	-1.27
TVPI:	0.97
DPI:	0.12

Cash Flow Analysis



Fund Information

Type of Fund: Direct
Strategy Type: Real Estate - Debt
Size of Fund: 300,000,000
Inception: 11/16/2018
Final Close: 11/16/2019

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

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

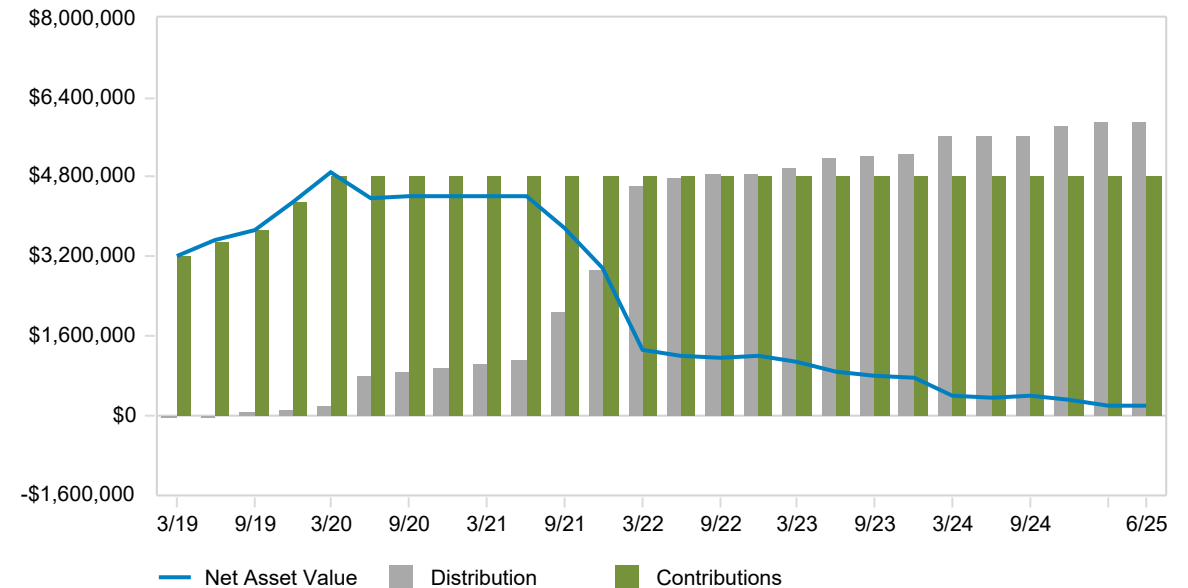
Cash Flow Summary

Capital Committed: \$2,656,480
Capital Contributed: \$2,656,480
Management Fees: -
Expenses: -
Catch Up Interest: -
Remaining Capital Commitment: -

Distributions (Income + Return of Capital): \$5,905,705
Market Value: \$196,938

Inception Date: 03/25/2019
Inception IRR: 9.07
TVPI: 1.26
DPI: 1.22

Cash Flow Analysis



Private Real Estate Fund Overview
Centerbridge Partners Real Estate Fund II
As of June 30, 2025

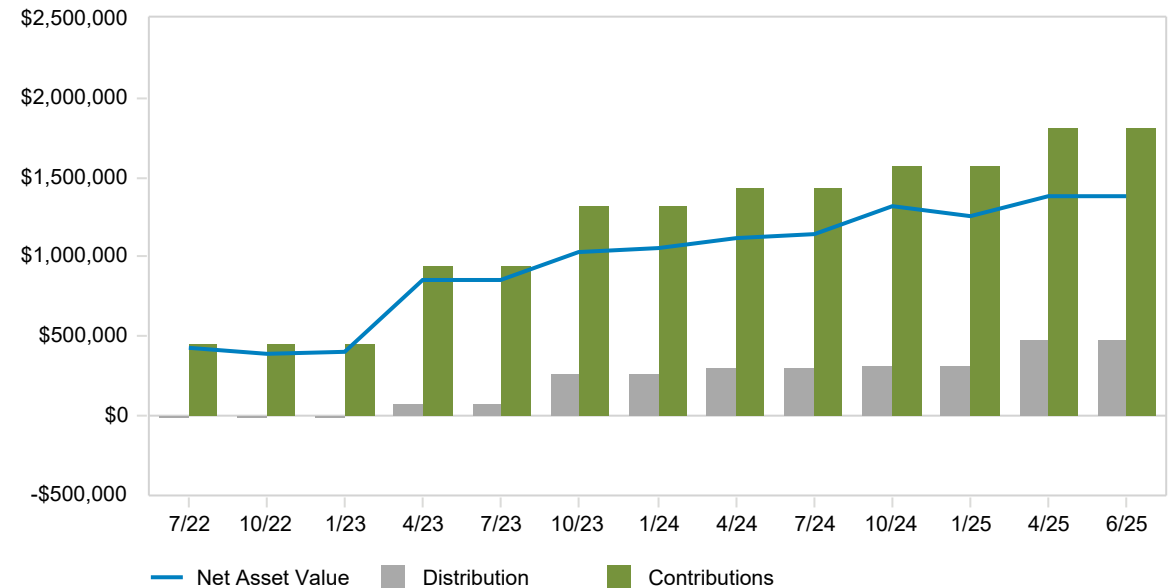
Fund Information

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:	\$1,433,541
Management Fees:	\$42,683
Expenses:	\$139,967
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,566,459
Distributions (Income + Return of Capital):	\$471,476
Market Value:	\$1,375,164
Inception Date:	07/01/2022
Inception IRR:	1.16
TVPI:	1.02
DPI:	0.26

Cash Flow Analysis



Private Real Estate Fund Overview
Churchill Middle Market Senior Loan Fund V
As of June 30, 2025

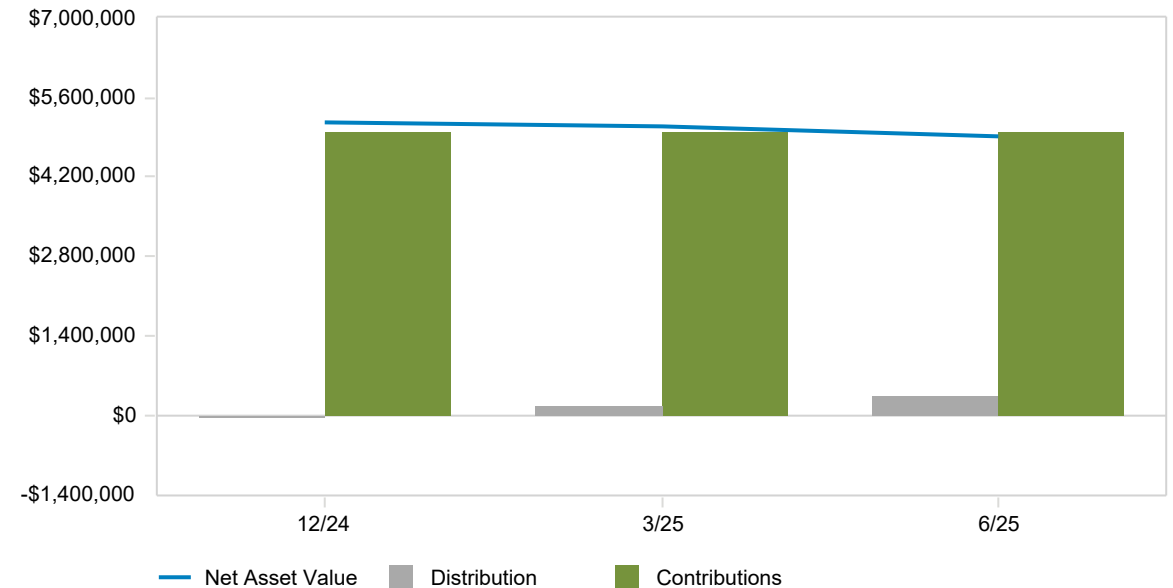
Fund Information

Type of Fund:	Direct	Vintage Year:	2023
Strategy Type:	Direct Lending	Management Fee:	50bps (\$5-49M); 45bps (\$50-149M); 40bps over \$150M during investment period
Size of Fund:	1,000,000,000	Preferred Return:	7%
Inception:	01/01/2024	Final Close:	N/A
Investment Strategy:	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

Capital Committed:	\$5,000,000
Capital Contributed:	\$5,000,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$334,276
Market Value:	\$4,926,763
Inception Date:	11/22/2024
Inception IRR:	5.35
TVPI:	1.05
DPI:	0.07

Cash Flow Analysis



Fund Information

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

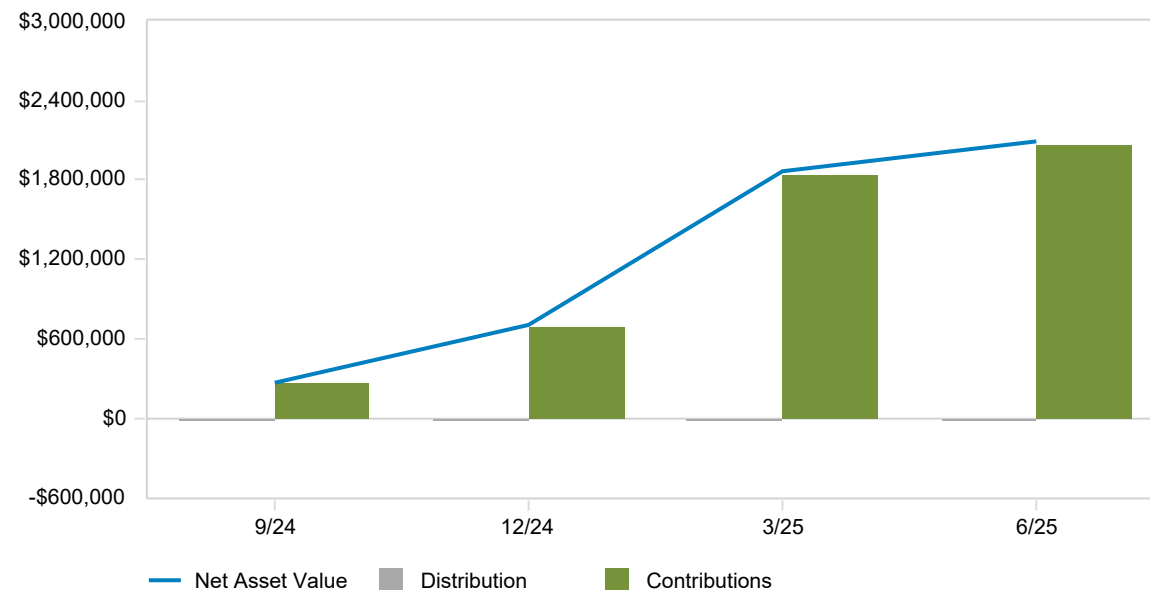
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$2,068,468
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,931,532

Distributions (Income + Return of Capital):	-
Market Value:	\$2,096,326

Inception Date:	09/09/2024
Inception IRR:	2.52
TVPI:	1.01
DPI:	0.00

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		

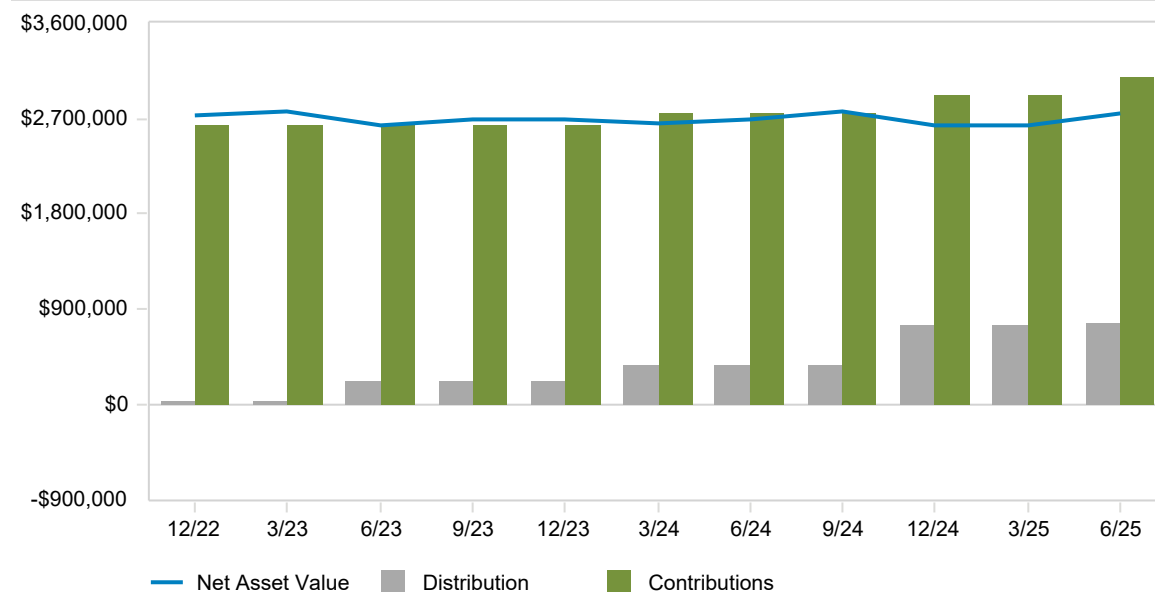
Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Contributed:	\$2,311,009
Management Fees:	\$107,567
Expenses:	\$106,942
Catch Up Interest:	\$192,894
Remaining Capital Commitment:	\$188,991

Distributions (Income + Return of Capital):	\$776,940
Market Value:	\$2,756,448

Inception Date:	11/28/2022
Inception IRR:	6.84
TVPI:	1.21
DPI:	0.26

Cash Flow Analysis



Fund Information

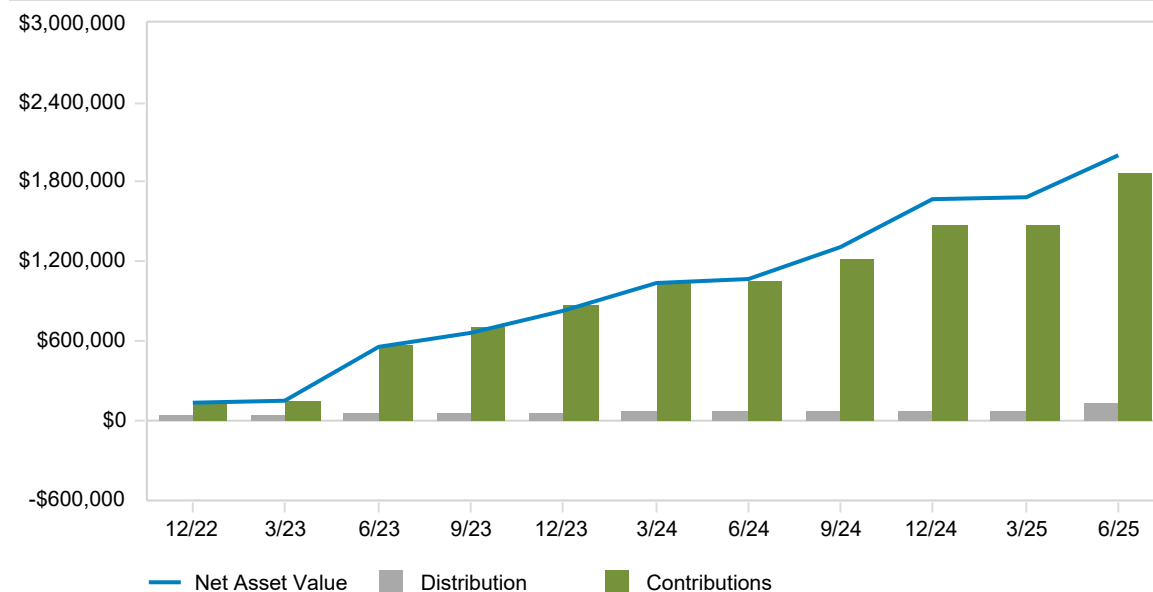
Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyouts	Management Fee:	0.75%; Incentive Fee 5.00%
Size of Fund:	500,000,000	Preferred Return:	8.00%
Inception:	02/20/2021	General Partner:	Ironsides VI GP, LLC
Final Close:	10 Years from Final Close		
Investment Strategy:	Constitution Capital 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:	\$1,726,073
Management Fees:	\$16,652
Expenses:	\$113,447
Catch Up Interest:	-
Remaining Capital Commitment:	\$773,927

Distributions (Income + Return of Capital):	\$139,351
Market Value:	\$2,007,322
Inception Date:	11/10/2022
Inception IRR:	11.95
TVPI:	1.15
DPI:	0.07

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		

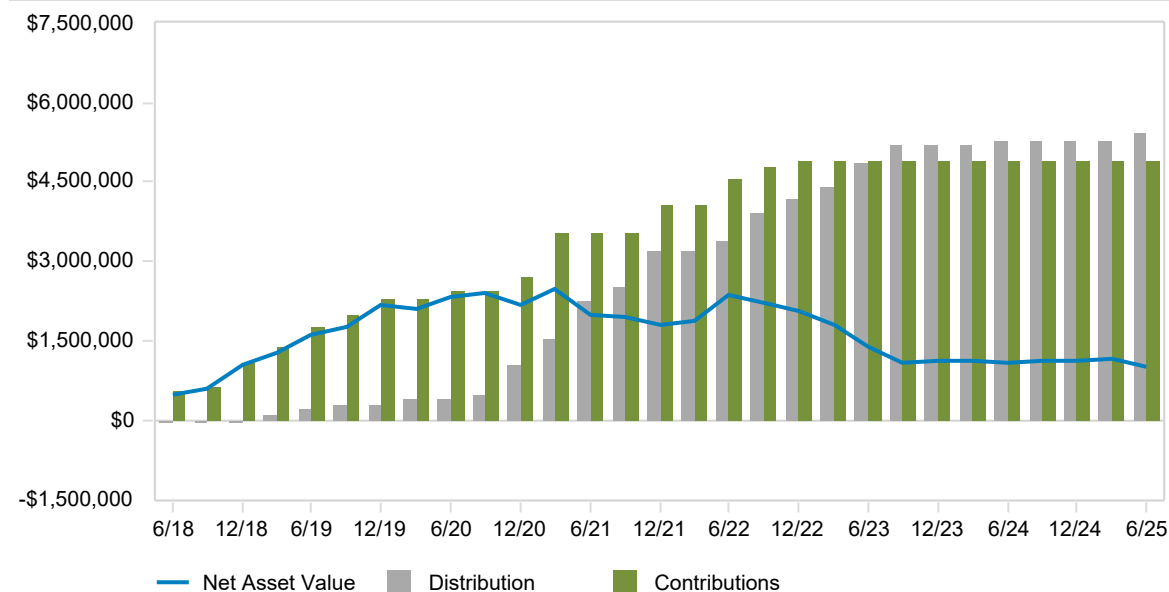
Investment Strategy: The JCR Income Plus Fund IV, L.P. (the “Fund” or “Fund IV”) will seek to provide high current returns as well as long-term capital appreciation to its investors by providing short-term, customized capital solutions to middle market commercial real estate operators for value-add, 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):	\$5,412,215
Market Value:	\$1,014,058
Inception Date:	05/04/2018
Inception IRR:	14.18
TVPI:	1.31
DPI:	1.11

Cash Flow Analysis



Private Real Estate Fund Overview
Marathon Distressed Credit Fund LP
As of June 30, 2025

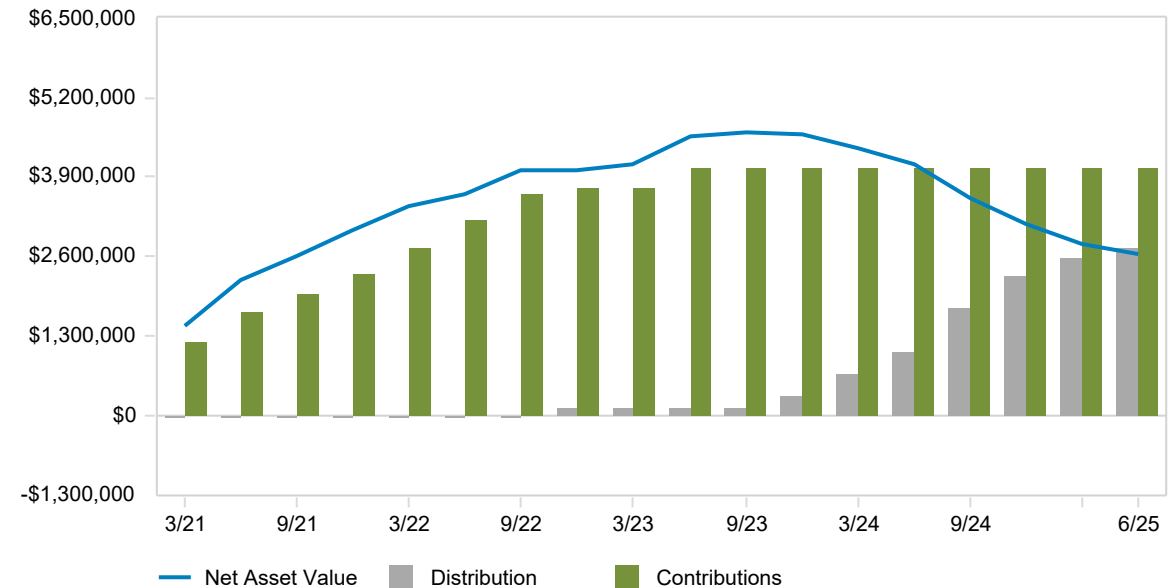
Fund Information

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):	\$2,755,751
Market Value:	\$2,649,778
Inception Date:	01/04/2021
Inception IRR:	9.91
TVPI:	1.34
DPI:	0.68

Cash Flow Analysis



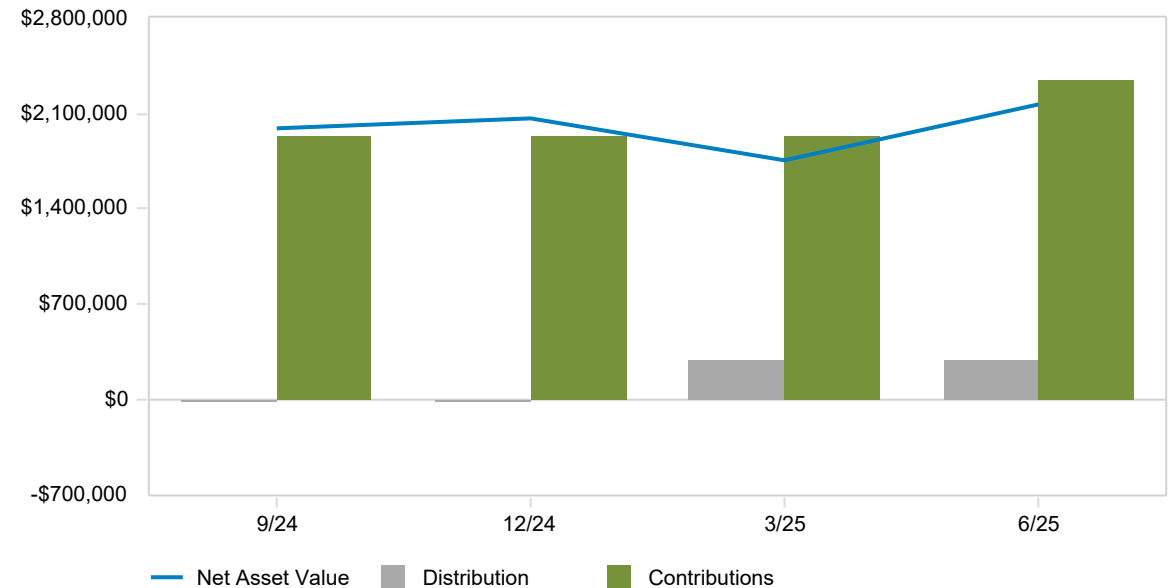
Fund Information

Type of Fund:	Debt	Vintage Year:	2024
Strategy Type:	Distressed Debt	Management Fee:	<\$10M:1.75%;\$10 to \$25M:1.50%; \$25M to \$100M:1.25%; \$100M+:1.00%
Size of Fund:	2,000,000,000	Preferred Return:	Performance Fee over Hurdle: 20%/8%
Inception:	01/01/2024	General Partner:	Marathon Asset Management
Final Close:	1/31/2025		
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:	\$2,065,646
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,934,354
Distributions (Income + Return of Capital):	\$290,425
Market Value:	\$2,167,135
Inception Date:	09/03/2024
Inception IRR:	6.20
TVPI:	1.05
DPI:	0.12

Cash Flow Analysis



Private Real Estate Fund Overview
Monroe Capital Private Credit (Delaware) Feeder Fund V LP
As of June 30, 2025

Fund Information

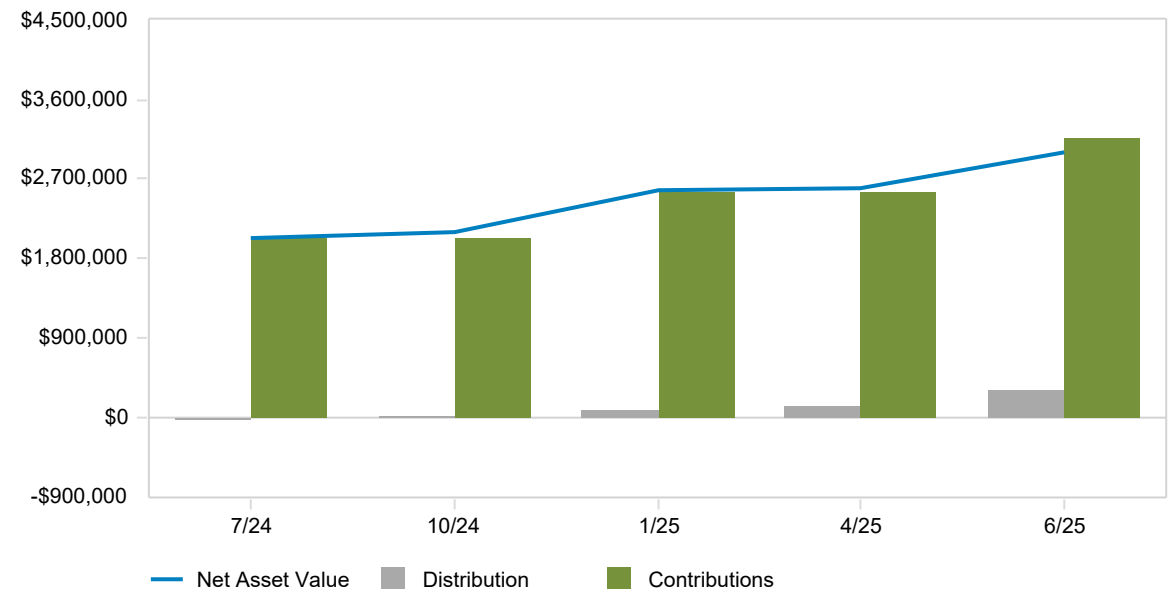
Type of Fund:	Direct	Vintage Year:	2023
Strategy Type:	Industry Focused	Management Fee:	1.25%
Size of Fund:	-	Preferred Return:	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	General Partner:	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Investment Strategy:	<p>The Fund will seek to 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;</p> <p>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.</p>		

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

Capital Committed:	\$5,000,000
Capital Contributed:	\$3,159,308
Management Fees:	-
Expenses:	\$27,993
Catch Up Interest:	\$238
Remaining Capital Commitment:	\$1,840,692
Distributions (Income + Return of Capital):	\$316,161
Market Value:	\$3,010,064
Inception Date:	07/22/2024
Inception IRR:	7.46
TVPI:	1.05
DPI:	0.10

Cash Flow Analysis



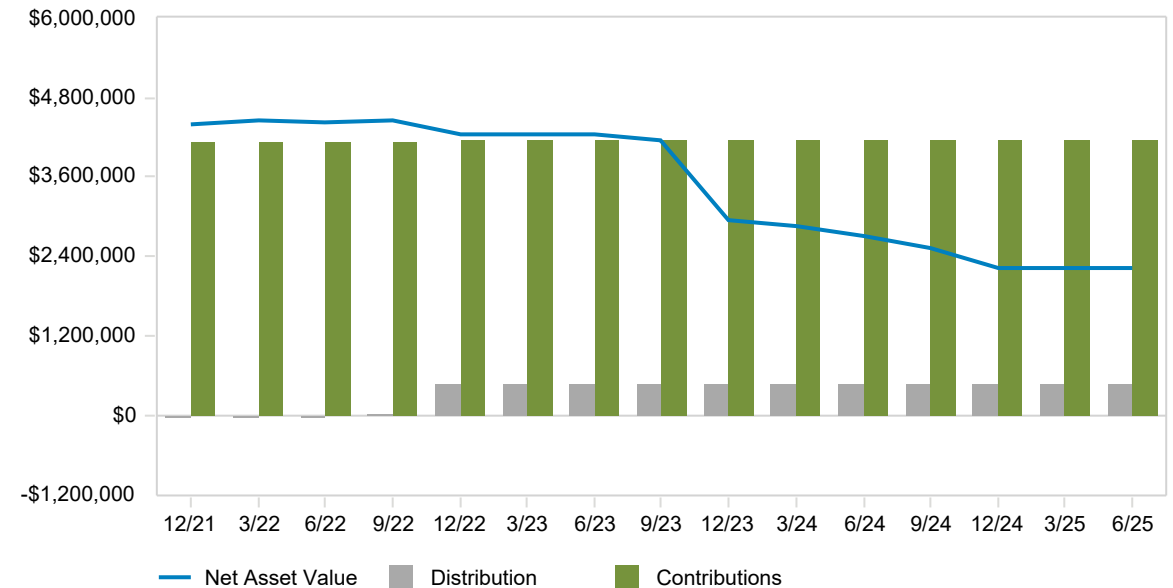
Fund Information

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:	\$2,216,410
Inception Date:	11/09/2021
Inception IRR:	-12.51
TVPI:	0.67
DPI:	0.12

Cash Flow Analysis



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

June 30, 2025

Total Portfolio Compliance Summary							
	June 30, 2025 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)	210,453,557.76	100.0%					
Total Equity (14)	116,274,857.67	55.2%	50.0%	25.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	71,683,200.78	34.1%	30.0%	15.0% - 45.0%	70.0%	YES	YES
International Equity (14)	44,591,656.89	21.2%	20.0%	10.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	63,800,777.58	30.3%	25.5%	9.0% - 39.5%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	44,502,985.32	21.1%	18.0%	9.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	19,297,792.26	9.2%	7.5%	0.0% - 12.5%	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)	17,846,961.40	8.5%	12.5%	0.0% - 17.5%	20.0%	YES	YES
Total Private Equity	4,677,698.68	2.2%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Alternative Investments (20d)	4,763,770.56	2.3%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Short Term/Cash Reserves	3,089,491.87	1.5%	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.

Total Fund Policy	
Allocation Mandate	Weight (%)
Nov-2023	
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 June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.08	17,192,959	14,179	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
YCM S&P 500 Value	0.08	16,504,108	13,683	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	16,133,406	13,416	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	10,843,642	92,171	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	11,009,086	110,091	1.00 % of Assets
1607 Capital Partners	0.75	37,308,129	279,811	0.75 % of Assets
ABS EM Strategic	0.75	7,283,528	54,626	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	22,301,929	51,294	0.23 % of Assets
National Investment Services	0.23	22,201,056	51,062	0.23 % of First \$50 M 0.20 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	196,938	2,954	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	2,105,378	31,581	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	1,302,515	19,538	1.50 % of Assets
Bloomfield Capital Income Fund V Series D	1.50	842,895	12,643	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,649,778	26,498	1.00 % of Assets
Marathon Distressed Credit Fund II LP	1.00	2,167,135	21,671	1.00 % of Assets
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	1.25	3,010,064	37,626	1.25 % of Assets
EnTrust Blue Ocean Onshore II	1.50	2,096,326	31,445	1.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,926,763	22,170	0.45 % of Assets
PRISA I	0.75	2,787,858	20,909	0.75 % of Assets
PRISA II	0.85	3,374,847	28,686	0.85 % of Assets
PRISA III	1.10	3,668,532	40,354	1.10 % of Assets
JCR Income Plus IV	1.50	1,014,058	15,211	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,590,350	25,904	1.00 % of Assets
TerraCap Partners V	1.50	2,216,410	33,246	1.50 % of Assets
Artemis Real Estate IV	1.50	819,743	12,296	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,375,164	19,252	1.40 % of Assets
Nantucket Institutional	1.00	4,677,699	46,777	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,756,448	38,590	1.40 % of Assets
Ironsides Fund VI	1.40	2,007,322	28,103	1.40 % 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 June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.57	210,453,558	1,195,788	

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

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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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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