
Southfield Fire & Police Retirement System

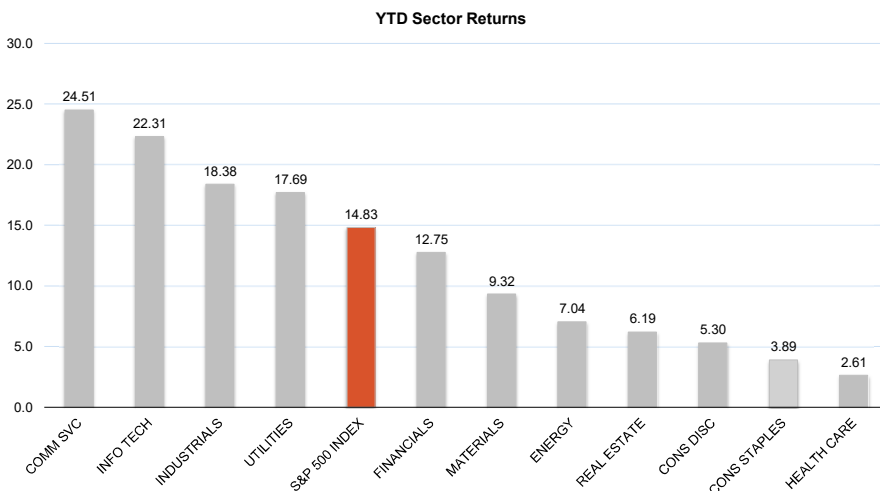
Investment Performance Review
Period Ending September 30, 2025

MARINER

<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	3.65	8.12	14.83	17.60	24.94	16.47
Russell Midcap Index	0.89	5.33	10.42	11.11	17.69	12.66
Russell 2000 Index	3.11	12.39	10.39	10.76	15.21	11.56
Russell 1000 Growth Index	5.31	10.51	17.24	25.53	31.61	17.58
Russell 1000 Value Index	1.49	5.33	11.65	9.44	16.96	13.87
Russell 3000 Index	3.45	8.18	14.40	17.41	24.12	15.74
MSCI EAFE NR	1.91	4.77	25.14	14.99	21.70	11.15
MSCI EM NR	7.15	10.64	27.53	17.32	18.21	7.02

<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	1.09	2.03	6.13	2.88	4.37	6.04
U.S. Corporate Investment Grade	1.50	2.60	6.88	3.63	4.81	6.90
U.S. Corporate High Yield	0.82	2.54	7.22	7.41	6.70	2.85
Global Aggregate	0.65	0.60	7.91	2.40	3.48	6.45

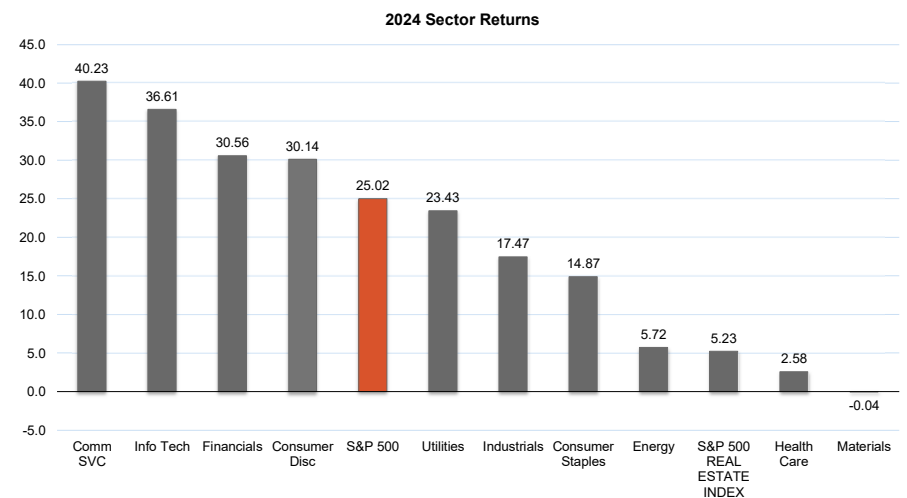
<u>Key Rates</u>	<u>Levels (%)</u>				
	<u>09/30/25</u>	<u>12/31/24</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
US Generic Govt 3 Mth	3.93	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.61	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.15	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.73	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.24	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.03	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.36	7.28	6.99	6.66	3.27
Prime	7.25	7.50	8.50	7.50	3.25



Russell Indices Style Returns							
	V	B	G		V	B	G
L	11.65	14.60	17.24	L	14.4	24.5	33.4
M	9.50	10.42	12.84	M	13.1	15.3	22.1
S	9.04	10.39	11.65	S	8.1	11.5	15.2
YTD				2024			

<u>Currencies</u>	<u>Levels</u>		
	<u>09/30/25</u>	<u>12/31/24</u>	<u>12/31/23</u>
Euro Spot	1.17	1.10	1.07
British Pound Spot	1.34	1.27	1.21
Japanese Yen Spot	147.90	141.04	131.12
Swiss Franc Spot	0.80	0.84	0.92
U.S. Dollar Index	1,200.39	1,309.66	1,212.89

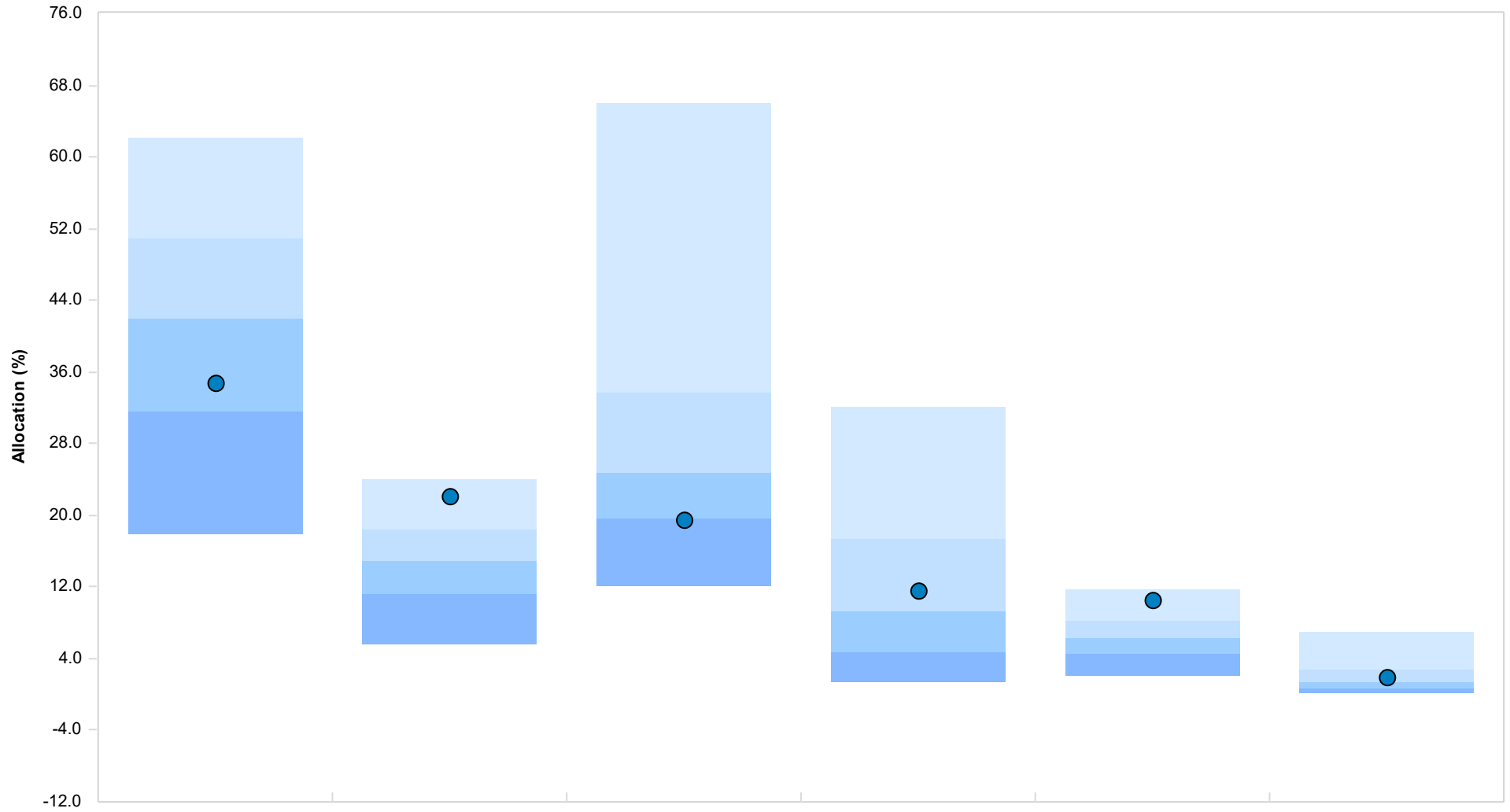
<u>Commodities</u>	<u>Levels</u>		
	<u>09/30/25</u>	<u>12/31/24</u>	<u>12/31/23</u>
Oil	62.37	71.65	80.45
Gasoline	3.16	3.11	3.21
Natural Gas	3.30	2.51	3.93
Gold	3,873.20	2,071.80	1,857.70
Silver	46.64	24.09	24.21
Copper	485.65	389.05	381.45
Corn	415.50	471.25	678.00
BBG Commodity TR Idx	260.99	226.43	245.89



Expectations of lower interest rates, strong corporate earnings, and continued enthusiasm for Artificial Intelligence (AI) propelled the global equity markets higher in the third quarter. The S&P 500 and Nasdaq posted new all-time highs during the quarter (S&P 500 +8.12%). Small cap stocks generated the best results due in part to their greater sensitivity to interest rates (Russell 2000 +12.39%). Emerging markets fared well, rising by over 10% during the quarter; developed markets were among the weakest category, returning less than 5%. The Federal Reserve cut rates in September following signs of a weakening labor market; their first rate cut in 2025 helped lower interest rates across the yield curve and boosted bond returns. The Bloomberg US Aggregate gained 2.03% during the quarter and is up over 6% year-to-date. Q3 2025 could be labeled a “risk-on” period, where forecasts for lower interest rates trumped concerns about a softening job market and geopolitical risk, leading to a synchronous rally across most major asset classes.

1. Total Fund return of +3.71% underperformed the Policy Index return of +5.06% and ranked in the 85th 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. Within the Large Cap allocation, the S&P Dividend Aristocrat returned +2.99%, with Value at +6.18% and Growth at +9.83%.
3. Within the small cap allocation, Champlain and Reinhart underperformed.
4. Within International Equity, ABS outperformed their index, 1607 underperformed. 1607 due to NAV contraction, ABS outperformed due to their smaller cap bias.
5. Within Fixed Income, both Boyd Watterson and NIS beat the benchmark for the quarter. Marathon I continues to distribute capital each quarter, Fund II is 62% 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.
6. Within the hedge fund allocation, Nantucket beat the index due to technology and growth holdings.
7. 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 56% of capital.
8. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 69% 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	34.75 (66)	22.01 (10)	19.38 (76)	11.59 (41)	10.46 (8)	1.80 (40)
5th Percentile	62.18	24.04	66.05	32.11	11.67	7.03
1st Quartile	50.92	18.43	33.64	17.30	8.28	2.78
Median	41.88	14.86	24.77	9.23	6.22	1.41
3rd Quartile	31.50	11.26	19.53	4.73	4.45	0.65
95th Percentile	17.81	5.49	12.05	1.42	2.07	0.11

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Comparative Performance Trailing Returns

Southfield Fire & Police Retirement System

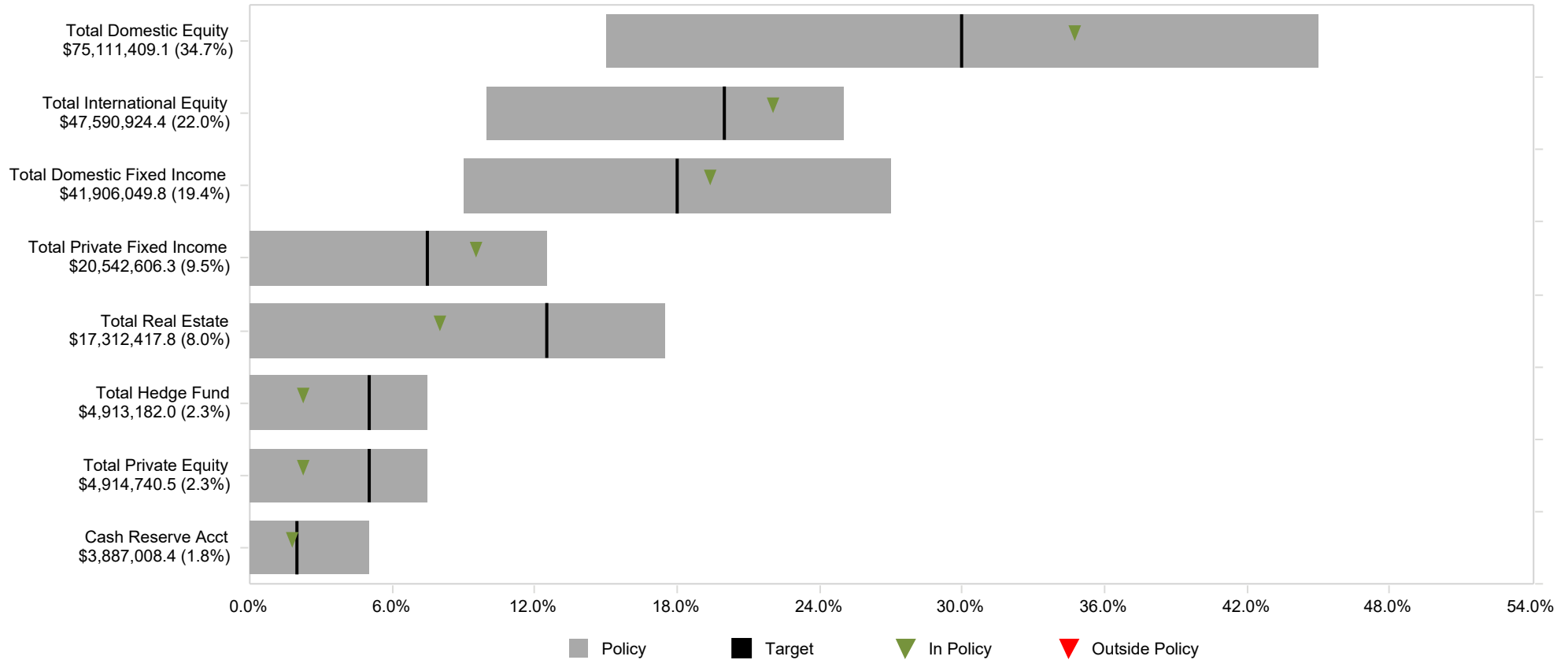
As of September 30, 2025

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	3.7074	9.8120	8.5798	12.6317	9.2069	7.5527	8.1404	7.6387	01/01/1989

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

Asset Allocation Compliance
Southfield Fire & Police Retirement System
As of September 30, 2025

Executive Summary



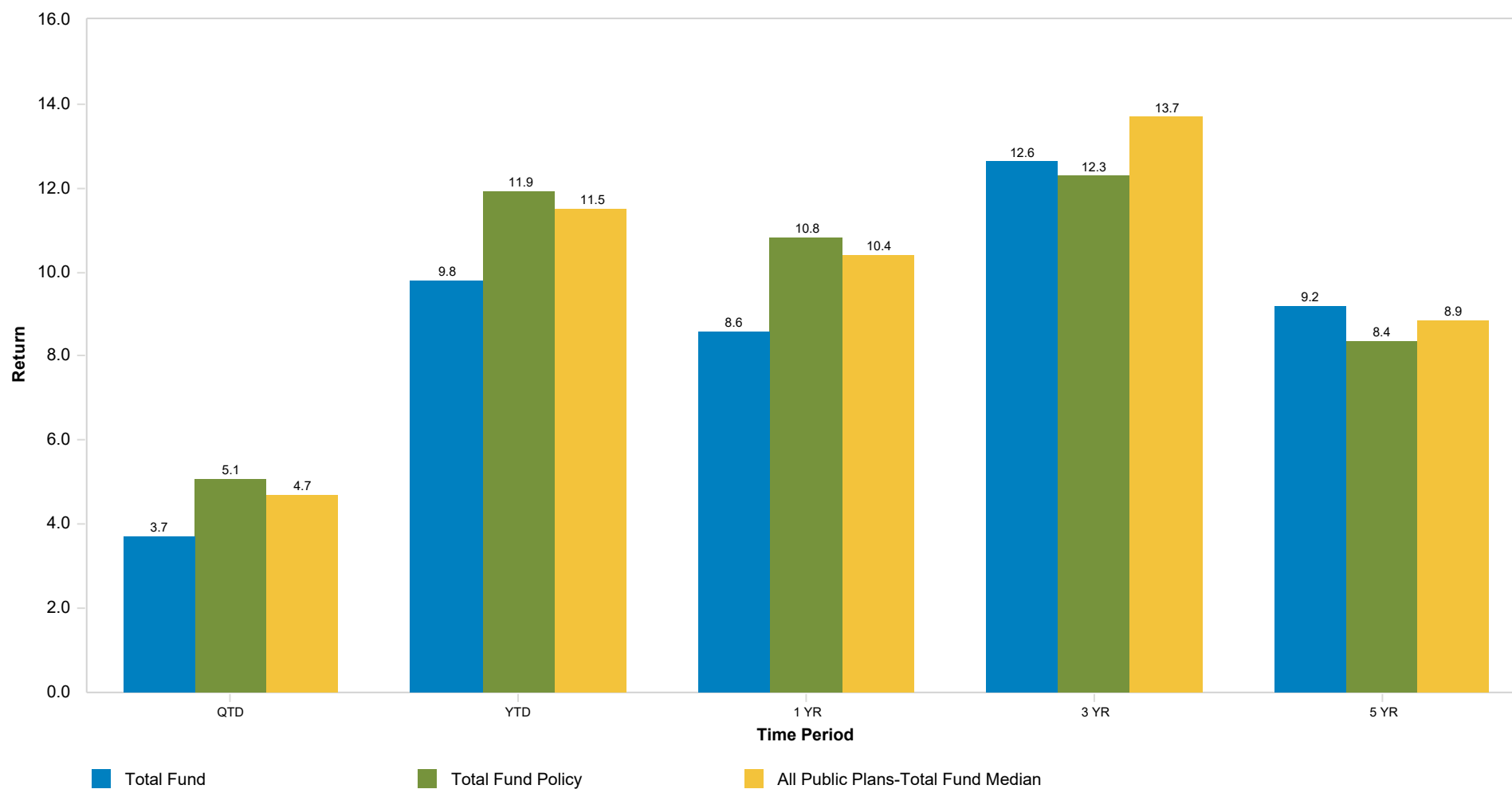
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	216,178,338	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	75,111,409	34.7	15.0	30.0	45.0	-42,684,658	-10,257,908	22,168,843
Total International Equity	47,590,924	22.0	10.0	20.0	25.0	-25,973,091	-4,355,257	6,453,660
Total Domestic Fixed Income	41,906,050	19.4	9.0	18.0	27.0	-22,449,999	-2,993,949	16,462,102
Total Private Fixed Income	20,542,606	9.5	0.0	7.5	12.5	-20,542,606	-4,329,231	6,479,686
Total Real Estate	17,312,418	8.0	0.0	12.5	17.5	-17,312,418	9,709,874	20,518,791
Total Hedge Fund	4,913,182	2.3	0.0	5.0	7.5	-4,913,182	5,895,735	11,300,193
Total Private Equity	4,914,740	2.3	0.0	5.0	7.5	-4,914,740	5,894,176	11,298,635
Cash Reserve Acct	3,887,008	1.8	0.0	2.0	5.0	-3,887,008	436,558	6,921,908

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	210,470,873	205,523,406	209,870,022	178,882,250	186,565,747
Net Contributions	-1,683,990	-7,849,302	-9,413,418	-28,701,158	-52,026,001
Gain/Loss	7,391,455	18,504,234	15,721,734	65,997,246	81,638,592
Ending Market Value	216,178,338	216,178,338	216,178,338	216,178,338	216,178,338

Comparative Performance



Asset Allocation
Total Fund
As of September 30, 2025

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	74,285	34.36	39,086	18.08	8,049	3.72	42,678	19.74	25,135	11.63	4,913	2.27	15,940	7.37	6,092	2.82	216,178	100.00
Total Domestic Equity	74,285	98.90	-	-	-	-	-	-	-	-	-	-	-	-	826	1.10	75,111	34.75
YCM Dividend Aristocrats	16,571	99.73	-	-	-	-	-	-	-	-	-	-	-	-	44	0.27	16,615	7.69
YCM S&P 500 Growth	18,867	99.92	-	-	-	-	-	-	-	-	-	-	-	-	15	0.08	18,883	8.73
YCM S&P 500 Value	17,466	99.67	-	-	-	-	-	-	-	-	-	-	-	-	58	0.33	17,524	8.11
Reinhart Sm/Mid Cap PMV	11,209	98.08	-	-	-	-	-	-	-	-	-	-	-	-	220	1.92	11,429	5.29
Champlain SC	10,171	95.41	-	-	-	-	-	-	-	-	-	-	-	-	489	4.59	10,661	4.93
Total International Equity	-	-	39,086	82.13	8,049	16.91	-	-	-	-	-	-	-	-	456	0.96	47,591	22.01
1607 Capital Partners	-	-	39,086	98.85	-	-	-	-	-	-	-	-	-	-	456	1.15	39,542	18.29
ABS EM Strategic	-	-	-	-	8,049	100.00	-	-	-	-	-	-	-	-	-	-	8,049	3.72
Total Domestic Fixed Income	-	-	-	-	-	-	41,056	97.97	-	-	-	-	-	-	850	2.03	41,906	19.38
Boyd Watterson Asset MGMT	-	-	-	-	-	-	20,550	97.81	-	-	-	-	-	-	459	2.19	21,010	9.72
National Investment Services	-	-	-	-	-	-	20,506	98.13	-	-	-	-	-	-	391	1.87	20,896	9.67
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	2,500	100.00	-	-	2,500	1.16
Marathon Distressed Credit Fund II LP	-	-	-	-	-	-	-	-	-	-	-	-	3,300	100.00	-	-	3,300	1.53
Monroe Capital Private Credit V LP	-	-	-	-	-	-	-	-	-	-	-	-	2,989	100.00	-	-	2,989	1.38
EnTrust Blue Ocean Onshore II	-	-	-	-	-	-	-	-	-	-	-	-	2,257	100.00	-	-	2,257	1.04
Churchill Middle Market Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	4,894	100.00	-	-	4,894	2.26
Bloomfield Capital Income Fund V A	-	-	-	-	-	-	-	-	189	100.00	-	-	-	-	-	-	189	0.09
Bloomfield Capital Income Fund V B	-	-	-	-	-	-	-	-	1,577	98.10	-	-	-	-	30	1.90	1,608	0.74
Bloomfield Capital Income Fund V C	-	-	-	-	-	-	-	-	1,142	97.99	-	-	-	-	23	2.01	1,165	0.54
Bloomfield Capital Income Fund V D	-	-	-	-	-	-	1,622	98.87	-	-	-	-	-	-	19	1.13	1,641	0.76
Total Real Estate	-	-	-	-	-	-	-	-	17,312	100.00	-	-	-	-	-	-	17,312	8.01
PRISA I	-	-	-	-	-	-	-	-	2,624	100.00	-	-	-	-	-	-	2,624	1.21
PRISA II	-	-	-	-	-	-	-	-	3,378	100.00	-	-	-	-	-	-	3,378	1.56
PRISA III	-	-	-	-	-	-	-	-	3,543	100.00	-	-	-	-	-	-	3,543	1.64
Ares Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,533	100.00	-	-	-	-	-	-	2,533	1.17
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,039	100.00	-	-	-	-	-	-	1,039	0.48
TerraCap Partners V	-	-	-	-	-	-	-	-	1,631	100.00	-	-	-	-	-	-	1,631	0.75
Artemis Real Estate IV	-	-	-	-	-	-	-	-	889	100.00	-	-	-	-	-	-	889	0.41
Centerbridge Partners RE Fund II	-	-	-	-	-	-	-	-	1,674	100.00	-	-	-	-	-	-	1,674	0.77
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	4,913	100.00	-	-	-	-	4,913	2.27
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	4,913	100.00	-	-	-	-	4,913	2.27
Total Private Equity	-	-	-	-	-	-	-	-	4,915	100.00	-	-	-	-	-	-	4,915	2.27
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,838	100.00	-	-	-	-	-	-	2,838	1.31
Ironsides Fund VI	-	-	-	-	-	-	-	-	2,076	100.00	-	-	-	-	-	-	2,076	0.96
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,887	100.00	3,887	1.80

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

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	3.71	(85)	9.81	(80)	8.58	(82)	12.63	(74)	9.21	(32)	7.55	(64)	8.14	(66)	7.64		01/01/1989
Total Fund Policy	5.06	(39)	11.92	(35)	10.82	(37)	12.28	(78)	8.35	(61)	7.76	(54)	8.33	(57)	8.37		
All Public Plans-Total Fund Median	4.79		11.38		10.34		13.94		8.66		7.86		8.44		8.46		
Population	607		599		593		570		555		529		483		21		
Total Fund (Net of Fees)	3.61		9.50		8.15		12.16		8.72		7.07		7.61		6.64		01/01/2014
Total Domestic Equity	4.88	(73)	8.09	(67)	8.45	(65)	18.76	(50)	13.76	(60)	9.61	(65)	N/A		11.08	(68)	01/01/2016
Russell 3000 Index	8.18	(31)	14.40	(28)	17.41	(28)	24.12	(27)	15.74	(41)	13.71	(27)	14.71	(28)	14.40	(29)	
IM U.S. Equity (SA+CF) Median	6.76		10.91		11.75		18.67		14.63		10.91		12.43		12.31		
Population	1,822		1,820		1,819		1,809		1,757		1,694		1,580		1,593		
Total International Equity	6.90	(34)	25.57	(51)	17.67	(43)	19.96	(67)	10.28	(61)	8.73	(44)	N/A		9.52	(34)	01/01/2016
MSCI AC World ex USA (Net)	6.89	(34)	26.02	(47)	16.45	(53)	20.67	(61)	10.26	(61)	7.49	(71)	8.23	(77)	8.09	(73)	
IM International Equity (SA+CF) Median	5.31		25.61		16.89		21.58		11.12		8.38		9.06		8.76		
Population	688		686		682		671		649		611		555		564		
Total Fixed Income	1.22	(99)	5.19	(90)	5.02	(13)	6.53	(13)	3.03	(8)	4.51	(3)	N/A		4.02	(4)	01/01/2016
Bloomberg Intermed Aggregate Index	1.79	(44)	6.02	(47)	3.82	(89)	5.14	(89)	0.49	(98)	2.27	(99)	1.87	(100)	1.98	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	1.71		5.98		4.33		5.62		1.28		2.93		2.47		2.57		
Population	151		151		151		149		145		141		137		137		
Total Real Estate	0.69	(86)	-0.01	(94)	-0.66	(95)	-6.22	(75)	4.06	(37)	4.96	(16)	N/A		6.40	(15)	01/01/2016
NCREIF Fund Index-ODCE (VW)	0.73	(86)	2.84	(77)	4.04	(73)	-5.36	(63)	3.48	(58)	3.47	(61)	5.05	(57)	4.82	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		3.90		5.13		-4.71		3.73		3.89		5.51		5.32		
Population	28		28		28		28		24		24		23		23		
Total Hedge Fund	5.07	(25)	8.43	(22)	11.09	(16)	8.97	(23)	4.63	(55)	3.81	(48)	N/A		4.29	(26)	01/01/2016
HFRI FOF: Diversified Index	3.94	(41)	7.21	(36)	9.92	(19)	7.71	(39)	6.37	(19)	5.39	(11)	4.67	(15)	4.75	(15)	
Multistrategy Median	3.69		5.84		5.70		7.06		4.85		3.62		3.38		3.48		
Population	124		121		121		106		105		89		76		77		
Total Private Equity	0.00		3.84		10.00		N/A		N/A		N/A		N/A		12.23		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 September 30, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	4.88		8.09		8.45		18.76		13.76		9.61		N/A		11.08		01/01/2016
YCM Dividend Aristocrats	2.99	(95)	5.49	(98)	-1.03	(100)	11.55	(100)	10.05	(98)	9.20	(96)	11.14	(94)	11.98	(93)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	2.97	(95)	5.46	(98)	-1.09	(100)	11.61	(100)	10.06	(98)	9.09	(96)	11.04	(95)	11.87	(93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.07		13.36		15.55		24.13		16.07		14.10		14.98		14.84		
Population	197		196		196		194		185		176		165		142		
YCM S&P 500 Growth	9.83	(18)	19.61	(10)	27.01	(12)	29.04	(52)	16.94	(25)	N/A		N/A		17.34	(26)	08/01/2020
S&P 500 Growth	9.80	(19)	19.53	(11)	26.91	(12)	28.98	(52)	16.88	(26)	16.67	(36)	17.62	(39)	17.28	(26)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82		14.55		20.78		29.29		15.20		15.90		17.07		15.49		
Population	193		192		192		188		183		182		168		183		
YCM S&P 500 Value	6.18	(40)	9.65	(71)	6.71	(81)	19.35	(39)	15.22	(61)	N/A		N/A		14.95	(63)	08/01/2020
S&P 500 Value	6.20	(39)	9.68	(71)	6.76	(81)	19.58	(38)	15.33	(60)	11.15	(50)	12.04	(55)	15.04	(62)	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48		12.26		11.01		18.43		16.01		11.13		12.13		15.84		
Population	223		223		223		223		219		211		200		217		
Reinhart Sm/Mid Cap PMV	5.78	(51)	4.45	(62)	3.52	(70)	20.45	(10)	19.18	(8)	N/A		N/A		12.86	(22)	11/01/2019
Russell 2500 Index	9.00	(21)	9.48	(26)	10.16	(28)	15.65	(47)	12.09	(54)	8.20	(70)	10.52	(66)	10.18	(60)	
IM U.S. SMID Cap Equity (SA+CF) Median	5.86		6.59		7.01		15.50		12.46		9.28		11.38		11.05		
Population	177		177		177		177		174		159		135		166		
Champlain SC	-2.92	(99)	-2.98	(95)	2.25	(73)	12.12	(80)	8.39	(97)	N/A		N/A		7.10	(89)	01/01/2020
Russell 2000 Index	12.39	(15)	10.39	(25)	10.76	(24)	15.21	(52)	11.56	(69)	6.76	(81)	9.77	(84)	8.25	(75)	
IM U.S. Small Cap Core Equity (SA+CF) Median	7.68		7.25		6.83		15.29		13.21		8.54		10.87		10.13		
Population	132		132		132		131		125		119		112		123		
Total International Equity	6.90		25.57		17.67		19.96		10.28		8.73		N/A		9.52		01/01/2016
1607 Capital Partners	6.19	(41)	25.31	(54)	17.51	(44)	20.47	(63)	11.06	(51)	8.98	(38)	9.85	(32)	7.44	(26)	07/01/2006
MSCI AC World ex USA	7.03	(29)	26.64	(41)	17.14	(46)	21.32	(53)	10.82	(53)	8.02	(57)	8.76	(58)	5.58	(84)	
IM International Equity (SA+CF) Median	5.31		25.61		16.89		21.58		11.12		8.38		9.06		6.47		
Population	688		686		682		671		649		611		555		321		
ABS EM Strategic	10.51	(45)	26.35	(51)	17.95	(52)	16.95	(73)	N/A		N/A		N/A		5.64	(61)	12/01/2020
MSCI Emerging Markets IMI (Net)	9.88	(52)	25.95	(52)	16.01	(63)	18.15	(62)	7.63	(60)	6.49	(80)	8.03	(77)	5.46	(61)	
IM Emerging Markets Equity (SA+CF) Median	10.09		26.41		18.18		19.33		9.11		7.93		9.25		7.06		
Population	280		280		279		271		254		233		203		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 September 30, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Fixed Income	1.69		6.11		4.63		6.07		1.54		3.43		N/A		3.25	01/01/2016
Boyd Watterson Asset MGMT	1.68	(58)	6.28	(28)	4.63	(28)	N/A		N/A		N/A		N/A		6.67 (28)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	1.51	(85)	5.70	(79)	4.01	(83)	5.18	(88)	0.81	(91)	2.61	(88)	2.10	(94)	6.04 (86)	
IM U.S. Intermediate Duration (SA+CF) Median	1.71		5.98		4.33		5.62		1.28		2.93		2.47		6.40	
Population	151		151		151		149		145		141		137		151	
National Investment Services	1.70	(54)	5.94	(55)	4.63	(28)	N/A		N/A		N/A		N/A		6.47 (45)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	1.51	(85)	5.70	(79)	4.01	(83)	5.18	(88)	0.81	(91)	2.61	(88)	2.10	(94)	6.04 (86)	
IM U.S. Intermediate Duration (SA+CF) Median	1.71		5.98		4.33		5.62		1.28		2.93		2.47		6.40	
Population	151		151		151		149		145		141		137		151	
PRISA Real Estate Composite	1.22		4.09		6.24		-4.11		5.00		5.38		6.91		7.64	07/01/1993
PRISA I	1.32	(53)	4.55	(25)	6.58	(16)	-4.62	(44)	3.85	(45)	4.07	(44)	5.47	(51)	5.81 (43)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.73	(86)	2.84	(77)	4.04	(73)	-5.36	(63)	3.48	(58)	3.47	(61)	5.05	(57)	5.68 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		3.90		5.13		-4.71		3.73		3.89		5.51		5.54	
Population	28		28		28		28		24		24		23		17	
PRISA II	0.92	(78)	3.94	(48)	6.21	(22)	-5.53	(65)	3.79	(47)	3.87	(51)	5.80	(35)	5.54 (51)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.73	(86)	2.84	(77)	4.04	(73)	-5.36	(63)	3.48	(58)	3.47	(61)	5.05	(57)	5.68 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		3.90		5.13		-4.71		3.73		3.89		5.51		5.54	
Population	28		28		28		28		24		24		23		17	
PRISA III	1.43	(34)	3.87	(52)	6.02	(26)	-1.62	(22)	7.46	(5)	8.21	(1)	9.66	(1)	11.68 (1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	0.73	(86)	2.84	(77)	4.04	(73)	-5.36	(63)	3.48	(58)	3.47	(61)	5.05	(57)	6.79 (50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		3.90		5.13		-4.71		3.73		3.89		5.51		6.77	
Population	28		28		28		28		24		24		23		23	

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 September 30, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Hedge Fund	5.07		8.43		11.09		8.97		4.63		3.81		N/A		4.29		01/01/2016
Nantucket Institutional	5.07	(25)	8.43	(22)	11.09	(16)	9.06	(23)	4.58	(57)	4.61	(29)	5.40	(6)	5.26	(1)	07/01/2008
HFRI FOF: Diversified Index	3.94	(41)	7.21	(36)	9.92	(19)	7.71	(39)	6.37	(19)	5.39	(11)	4.67	(15)	3.04	(12)	
Multistrategy Median	3.69		5.84		5.70		7.06		4.85		3.62		3.38		1.57		
Population	124		121		121		106		105		89		76		21		

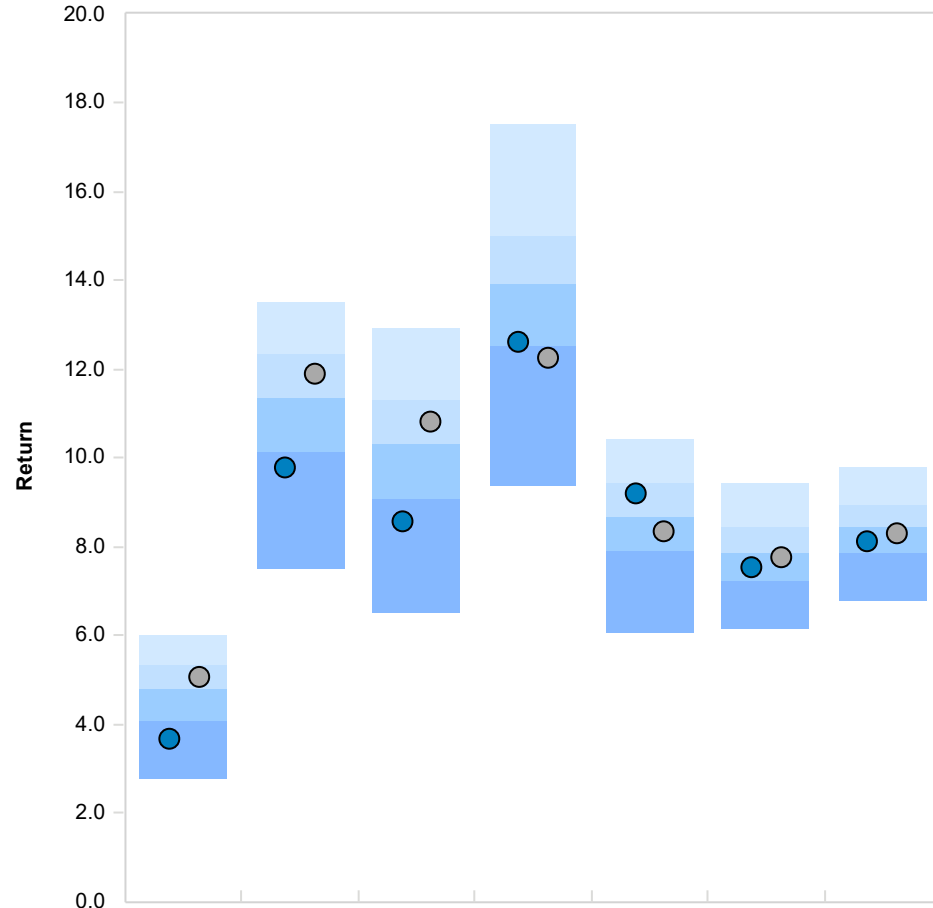
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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

Comparative Performance - IRR

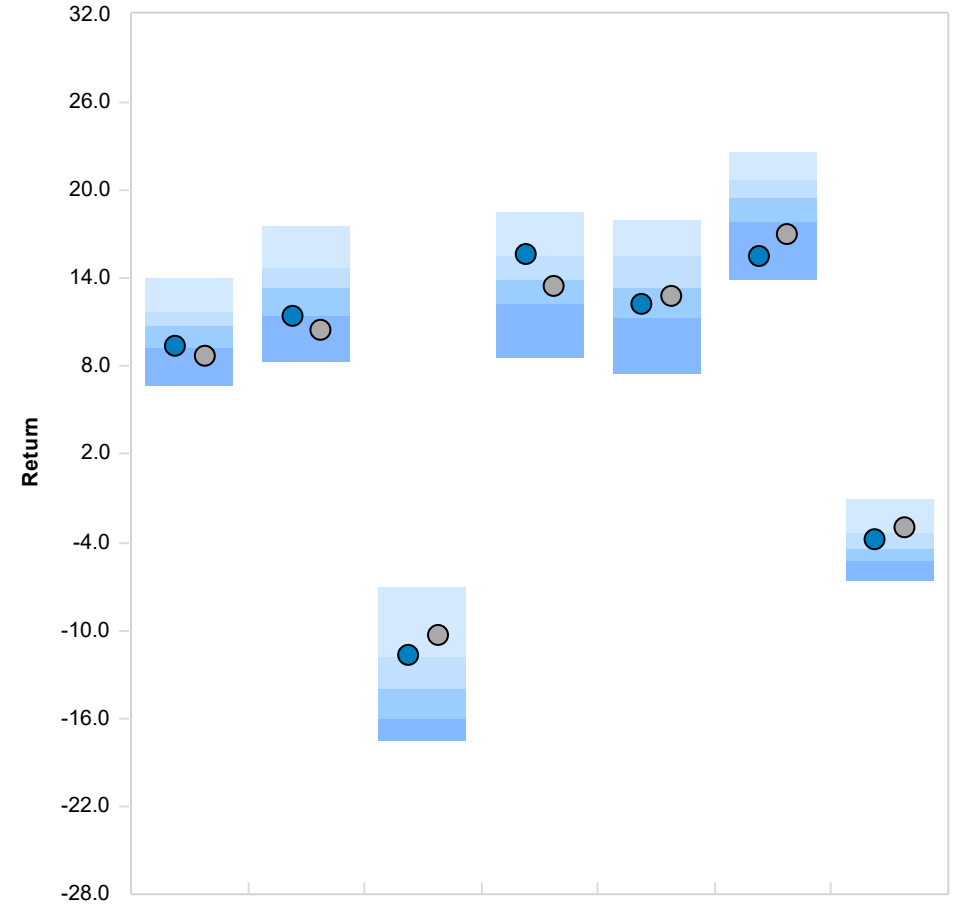
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Sep-2025	Inception Date
JCR Income Plus IV	0.00	3.11	5.25	5.33	16.01	15.14	14.13	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-2.48	-3.19	-5.13	6.99	6.15	8.02	12/21/2017
Bloomfield Capital Income Fund V Series A	-4.05	-18.67	22.07	3.60	10.31	N/A	9.01	03/25/2019
Bloomfield Capital Income Fund V Series B	0.01	-0.59	3.26	6.62	N/A	N/A	6.58	08/06/2021
Bloomfield Capital Income Fund V Series C	2.53	7.69	9.15	N/A	N/A	N/A	9.43	03/31/2023
Bloomfield Capital Income Fund V Series D	1.77	6.18	N/A	N/A	N/A	N/A	6.86	11/06/2024
Marathon Distressed Credit Fund LP	0.00	1.22	4.04	9.02	N/A	N/A	9.68	01/04/2021
Marathon Distressed Credit Fund II LP	0.00	3.13	6.57	N/A	N/A	N/A	9.15	09/03/2024
TerraCap Partners V	0.00	-26.51	-35.37	-25.90	N/A	N/A	-18.21	11/09/2021
Artemis Real Estate IV	-0.05	7.08	11.10	3.76	N/A	N/A	3.44	06/24/2022
Centerbridge Partners Real Estate Fund II	-2.12	6.00	1.17	4.68	N/A	N/A	2.25	07/01/2022
Ironsides Co-Investment VI	0.00	1.99	4.84	N/A	N/A	N/A	7.30	11/28/2022
Ironsides Fund VI	0.00	4.32	10.70	N/A	N/A	N/A	12.33	11/10/2022
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	-0.80	4.03	5.31	N/A	N/A	N/A	7.70	07/22/2024
EnTrust Blue Ocean Onshore II	0.00	1.19	2.77	N/A	N/A	N/A	2.45	09/09/2024
Churchill Middle Market Senior Loan Fund V	0.00	4.53	N/A	N/A	N/A	N/A	7.79	11/22/2024

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	3.71 (85)	9.81 (80)	8.58 (82)	12.63 (74)	9.21 (32)	7.55 (64)	8.14 (66)
Index	5.06 (39)	11.92 (35)	10.82 (37)	12.28 (78)	8.35 (61)	7.76 (54)	8.33 (57)
Median	4.79	11.38	10.34	13.94	8.66	7.86	8.44

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	10.71	13.30	-14.00	13.87	13.41	19.54	-4.45

Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	5.73 (78)	0.15 (42)	-1.12 (57)	5.84 (31)	0.85 (67)	3.69 (85)
Index	6.61 (54)	-0.08 (49)	-0.98 (52)	5.17 (64)	0.67 (76)	3.76 (83)
Median	6.69	-0.13	-0.95	5.46	1.16	4.86

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

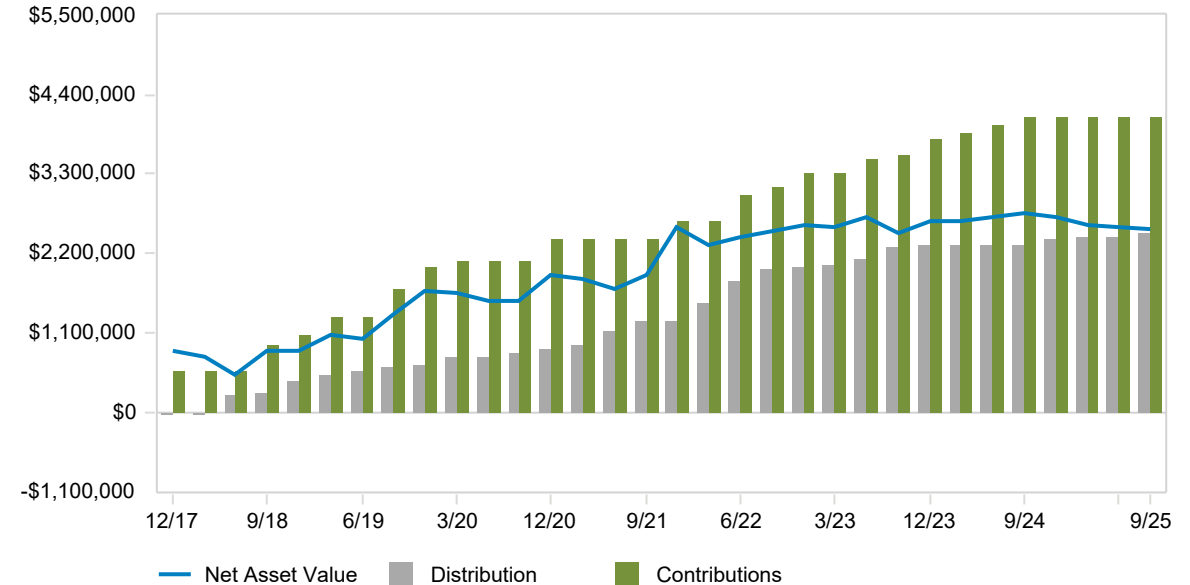
Fund Information

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):	\$2,486,150
Market Value:	\$2,533,420
Inception Date:	12/21/2017
Inception IRR:	8.02
TVPI:	1.23
DPI:	0.61

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.			

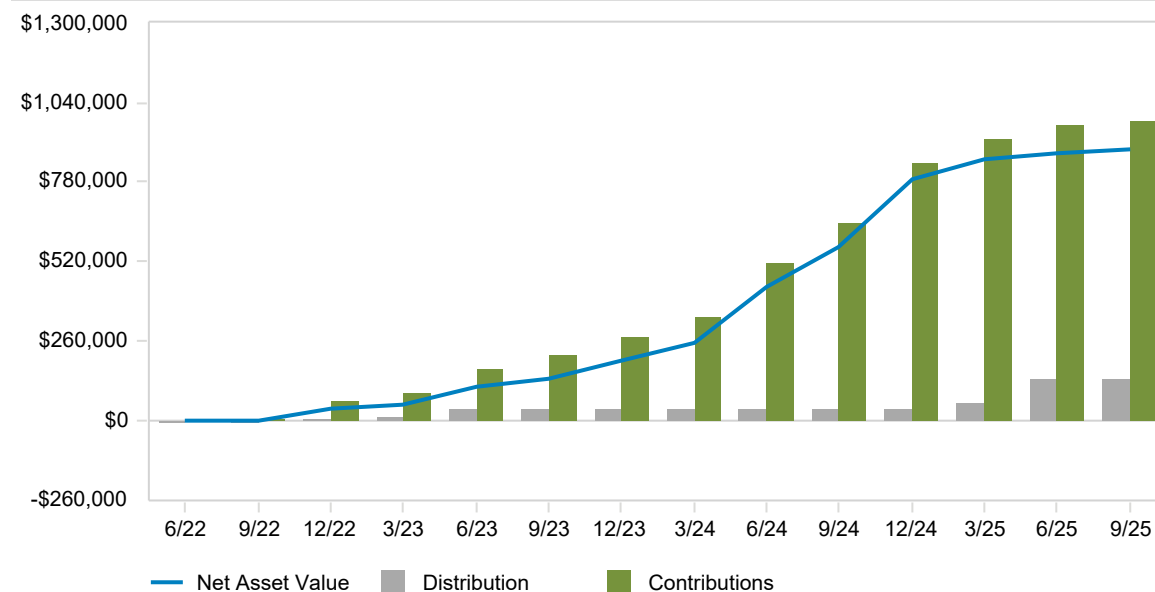
Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Contributed:	\$882,227
Management Fees:	\$92,055
Expenses:	\$18,916
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,117,773

Distributions (Income + Return of Capital):	\$136,133
Market Value:	\$888,990

Inception Date:	06/24/2022
Inception IRR:	3.44
TVPI:	1.03
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

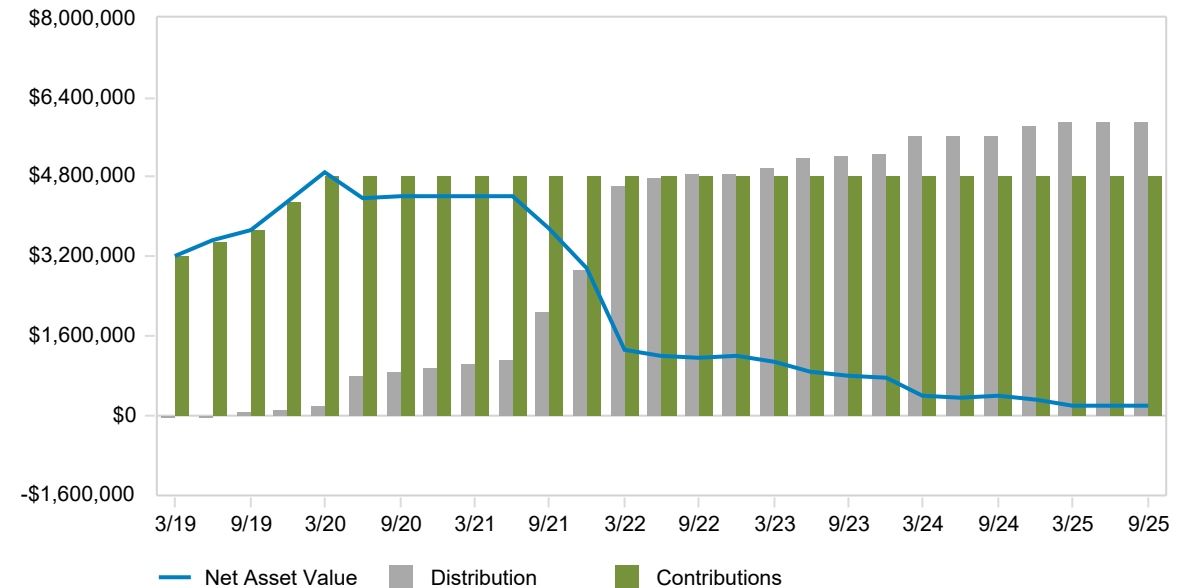
Vintage Year: 2018
Management Fee: 1.5%
Preferred Return: 8.5% (Series A only)
General Partner: Bloomfield Capital Partners V, LLC

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:	\$188,959
Inception Date:	03/25/2019
Inception IRR:	9.01
TVPI:	1.26
DPI:	1.22

Cash Flow Analysis



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

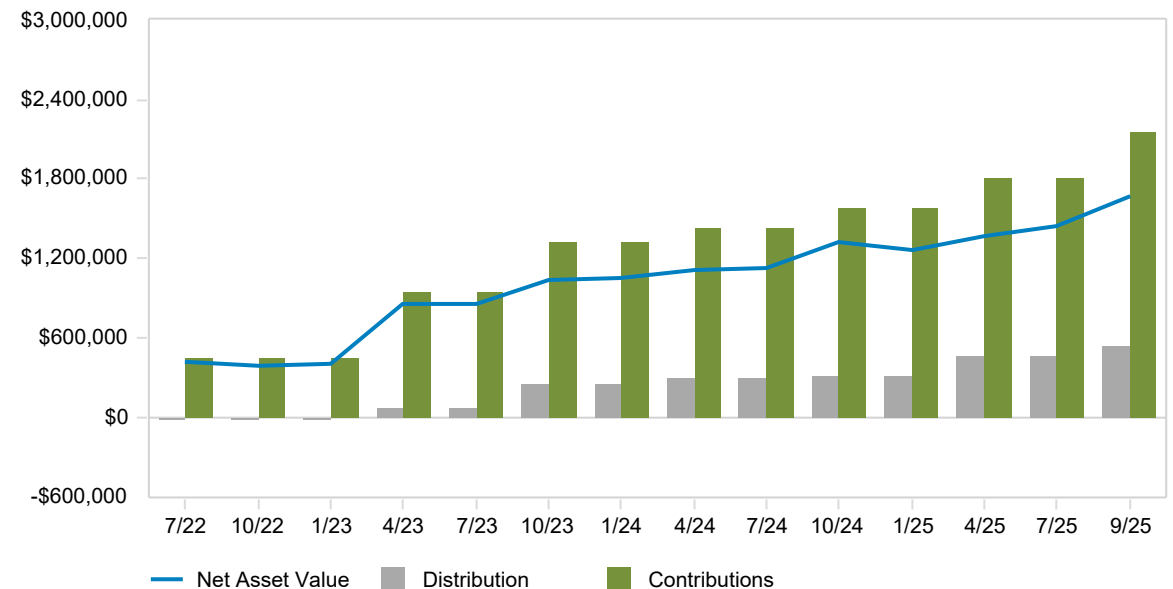
Fund Information

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:	\$1,692,392
Management Fees:	\$42,683
Expenses:	\$171,628
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,307,608
Distributions (Income + Return of Capital):	\$546,781
Market Value:	\$1,674,377
Inception Date:	07/01/2022
Inception IRR:	2.25
TVPI:	1.03
DPI:	0.25

Cash Flow Analysis



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

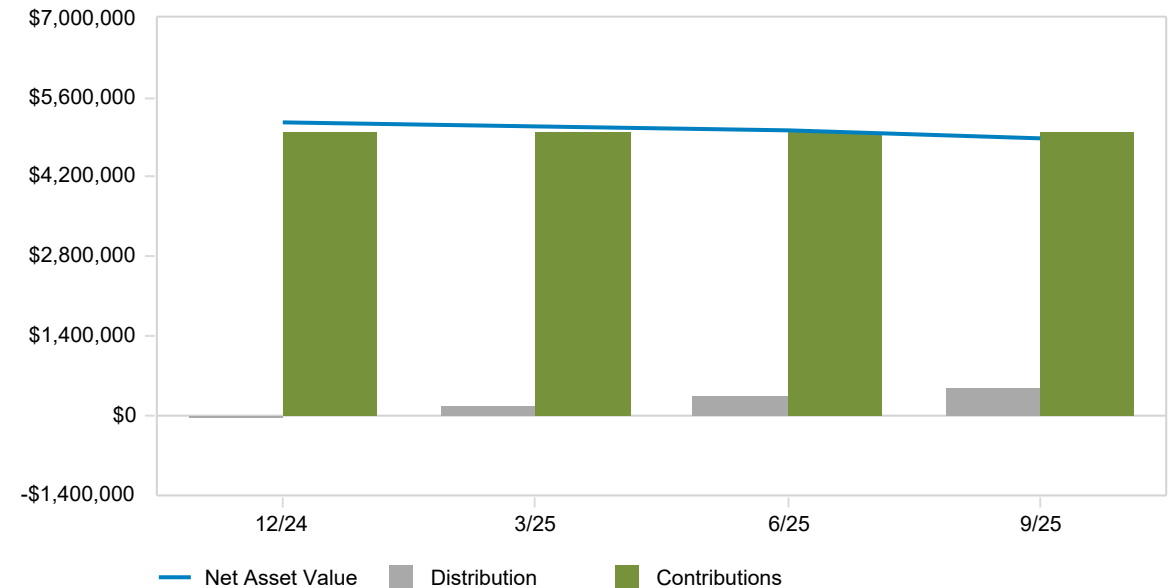
Fund Information

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):	\$480,030
Market Value:	\$4,893,520
Inception Date:	11/22/2024
Inception IRR:	7.79
TVPI:	1.07
DPI:	0.10

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

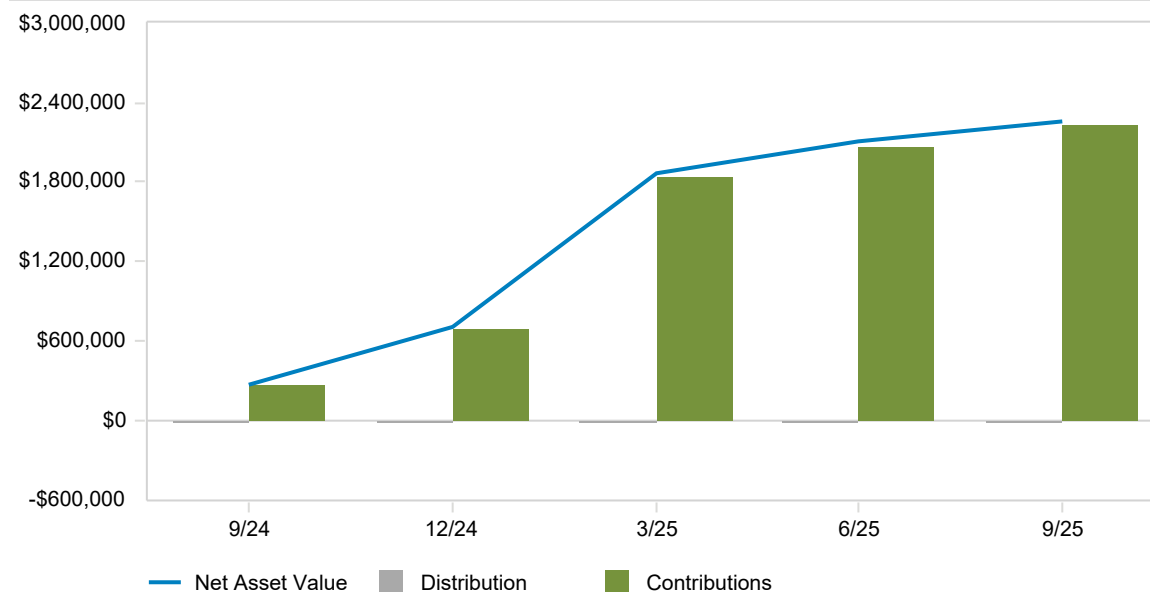
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$2,222,129
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,777,871

Distributions (Income + Return of Capital):	-
Market Value:	\$2,257,187

Inception Date:	09/09/2024
Inception IRR:	2.45
TVPI:	1.02
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		

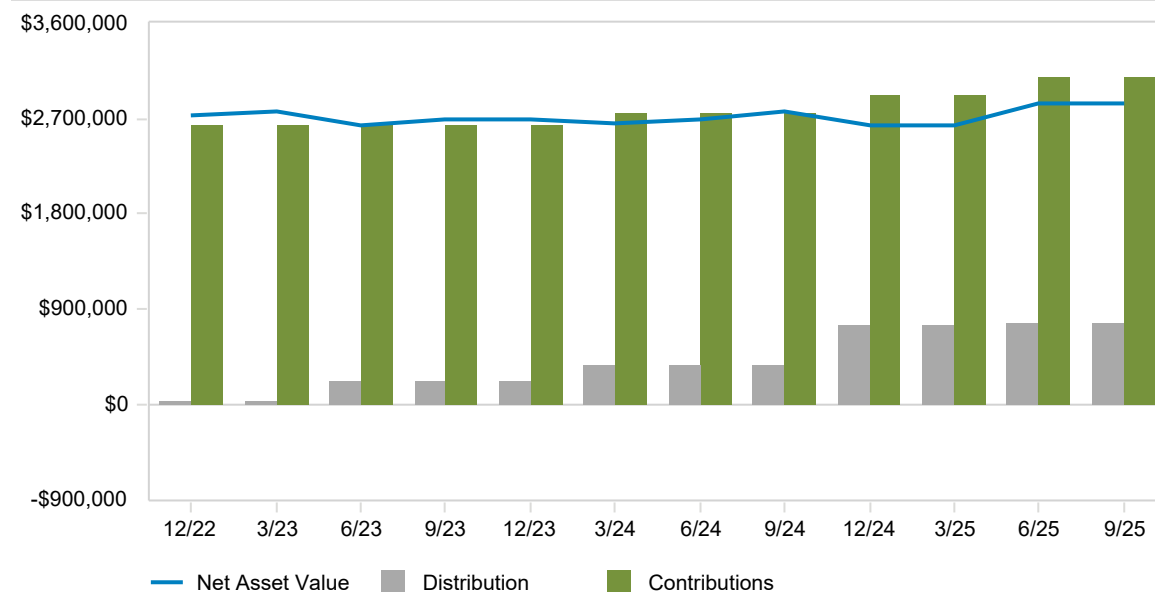
Cash Flow Summary

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:	\$2,838,340

Inception Date:	11/28/2022
Inception IRR:	7.30
TVPI:	1.24
DPI:	0.26

Cash Flow Analysis



Fund Information

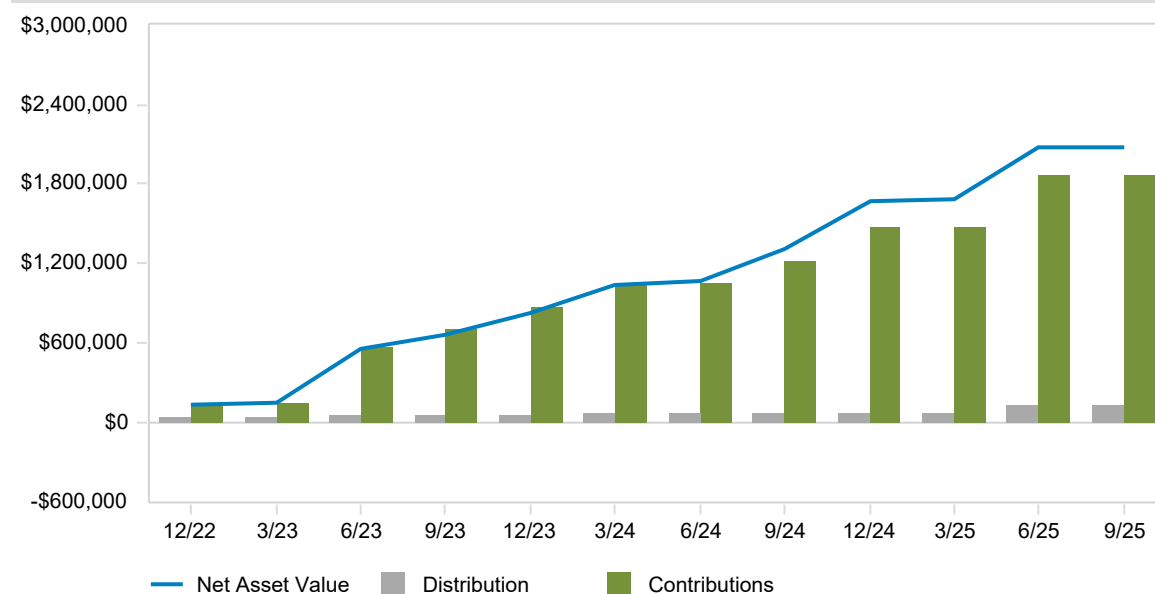
Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyouts	Management Fee:	0.75%; Incentive Fee 5.00%
Size of Fund:	500,000,000	Preferred Return:	8.00%
Inception:	02/20/2021	General Partner:	Ironsides VI GP, LLC
Final Close:	10 Years from Final Close		
Investment Strategy:	Constitution Capital 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:	\$2,076,400
Inception Date:	11/10/2022
Inception IRR:	12.33
TVPI:	1.18
DPI:	0.07

Cash Flow Analysis



Fund Information

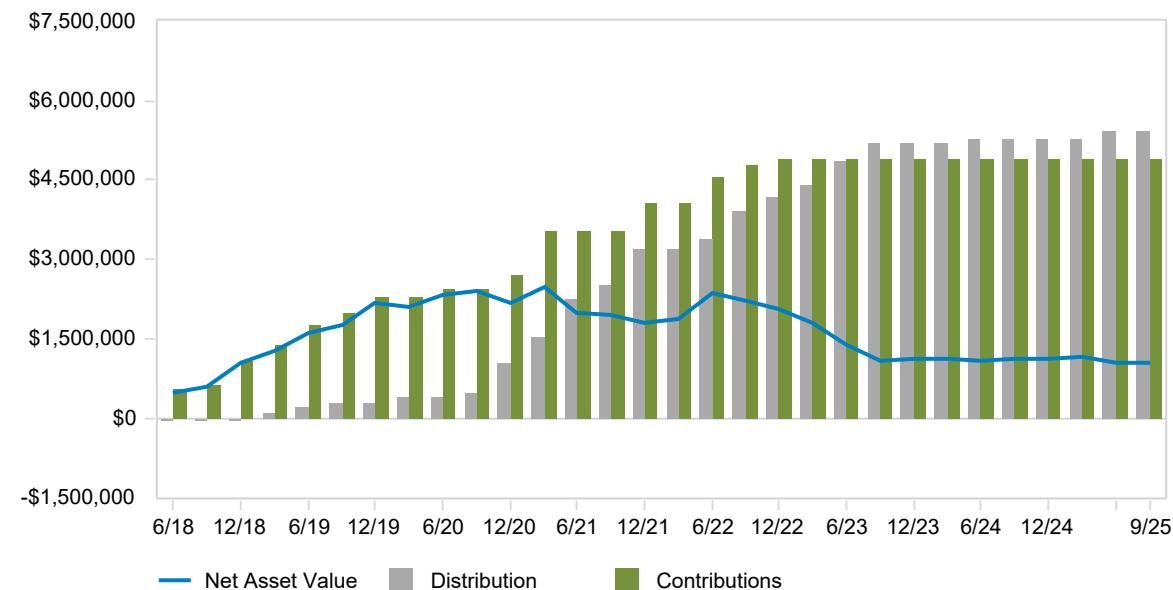
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		
Investment Strategy:	The JCR Income 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:	\$1,039,220
Inception Date:	05/04/2018
Inception IRR:	14.13
TVPI:	1.32
DPI:	1.11

Cash Flow Analysis



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

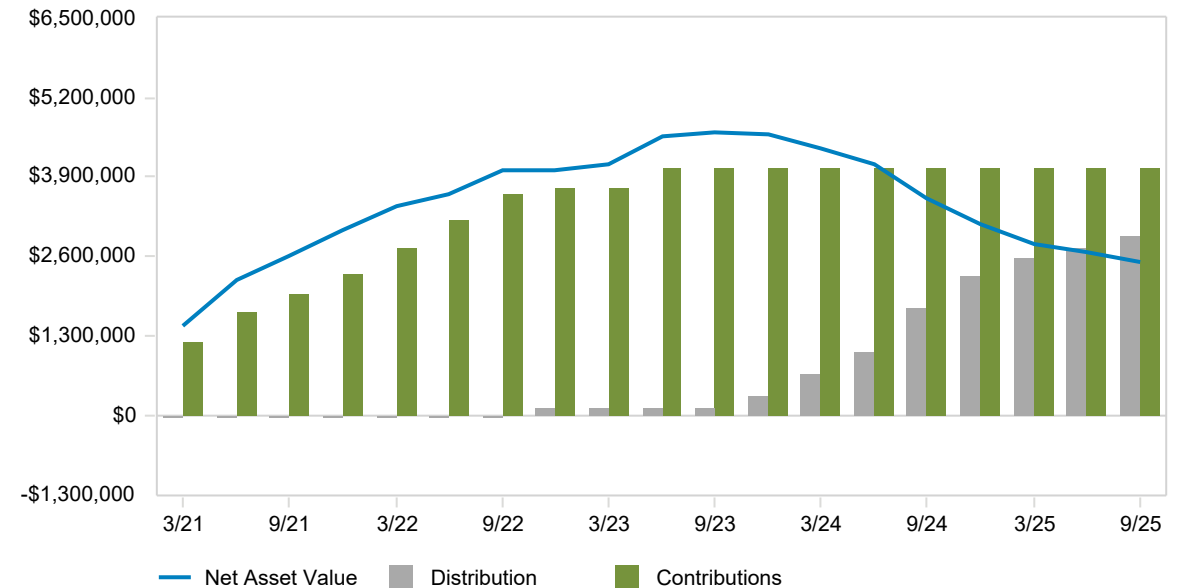
Fund Information

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):	\$2,924,837
Market Value:	\$2,500,115
Inception Date:	01/04/2021
Inception IRR:	9.68
TVPI:	1.35
DPI:	0.73

Cash Flow Analysis



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

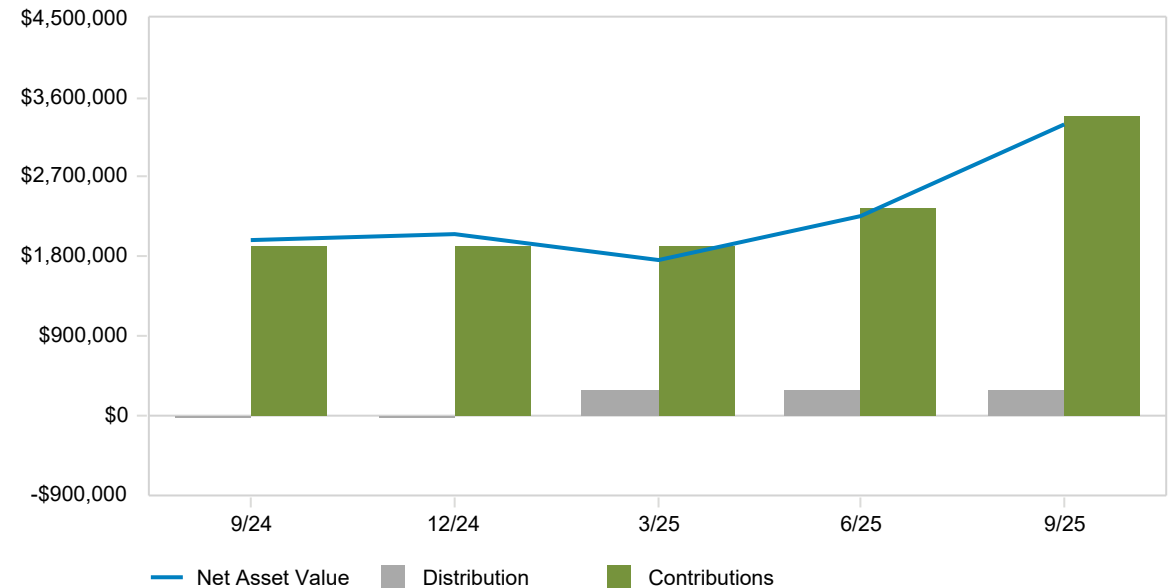
Fund Information

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:	\$3,115,646
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,884,354
Distributions (Income + Return of Capital):	\$290,425
Market Value:	\$3,300,156
Inception Date:	09/03/2024
Inception IRR:	9.15
TVPI:	1.06
DPI:	0.09

Cash Flow Analysis



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

Fund Information

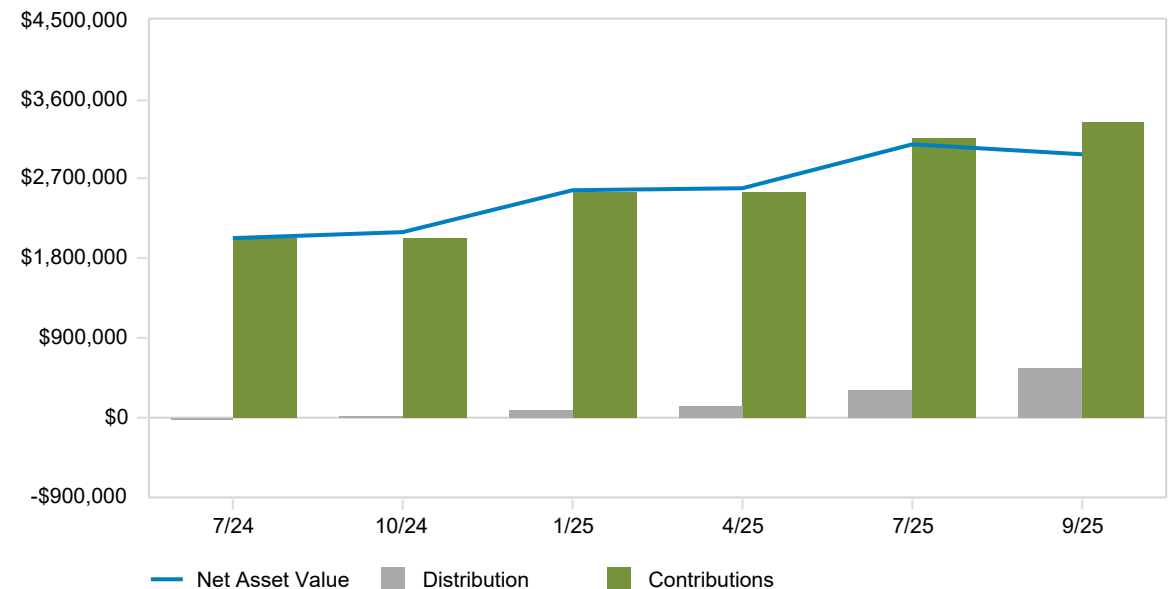
Type of Fund:	Direct	Vintage Year:	2023
Strategy Type:	Industry Focused	Management Fee:	1.25%
Size of Fund:	-	Preferred Return:	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	General Partner:	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Investment Strategy:	<p>The Fund will seek to 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:	\$3,336,458
Management Fees:	-
Expenses:	\$52,573
Catch Up Interest:	\$238
Remaining Capital Commitment:	\$1,663,542
Distributions (Income + Return of Capital):	\$565,099
Market Value:	\$2,989,012
Inception Date:	07/22/2024
Inception IRR:	7.70
TVPI:	1.07
DPI:	0.17

Cash Flow Analysis



Fund Information

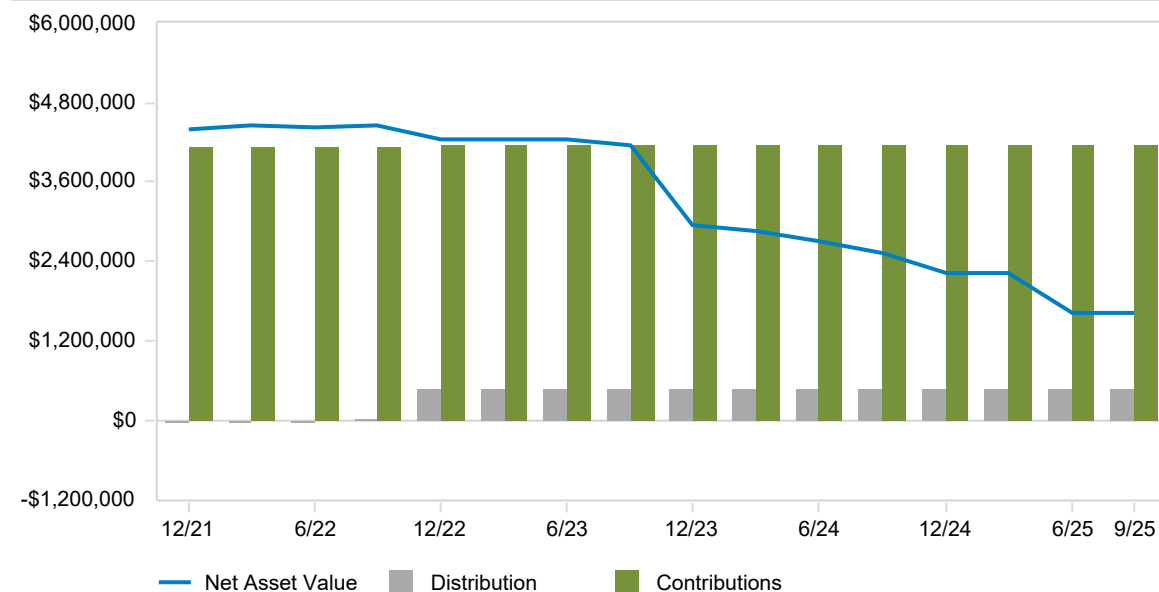
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V LLC
Final Close:	10/1/2022		
Investment Strategy:	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Contributed:	\$4,000,000
Management Fees:	-
Expenses:	\$32,400
Catch Up Interest:	\$123,069
Remaining Capital Commitment:	-

Distributions (Income + Return of Capital):	\$480,116
Market Value:	\$1,630,647
Inception Date:	11/09/2021
Inception IRR:	-18.21
TVPI:	0.52
DPI:	0.12

Cash Flow Analysis



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

September 30, 2025

Total Portfolio Compliance Summary							
	September 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)	216,178,338.26	100.0%					
Total Equity (14)	122,702,333.47	56.8%	50.0%	25.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	75,111,409.07	34.7%	30.0%	15.0% - 45.0%	70.0%	YES	YES
International Equity (14)	47,590,924.40	22.0%	20.0%	10.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	62,448,656.08	28.9%	25.5%	9.0% - 39.5%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	41,906,049.78	19.4%	18.0%	9.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	20,542,606.30	9.5%	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)	17,312,417.83	8.0%	12.5%	0.0% - 17.5%	20.0%	YES	YES
Total Private Equity	4,914,740.46	2.3%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Alternative Investments (20d)	4,913,181.99	2.3%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Short Term/Cash Reserves	3,887,008.43	1.8%	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 September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.08	18,882,813	15,396	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
YCM S&P 500 Value	0.08	17,523,634	14,417	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	16,615,101	13,763	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,429,128	97,148	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	10,660,732	106,607	1.00 % of Assets
1607 Capital Partners	0.75	39,541,913	296,564	0.75 % of Assets
ABS EM Strategic	0.75	8,049,012	60,368	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	21,009,641	48,322	0.23 % of Assets
National Investment Services	0.23	20,896,409	48,062	0.23 % of First \$50 M 0.20 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	188,959	2,834	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	1,607,571	24,114	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	1,165,105	17,477	1.50 % of Assets
Bloomfield Capital Income Fund V Series D	1.50	1,640,982	24,615	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,500,115	25,001	1.00 % of Assets
Marathon Distressed Credit Fund II LP	1.00	3,300,156	33,002	1.00 % of Assets
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	1.25	2,989,012	37,363	1.25 % of Assets
EnTrust Blue Ocean Onshore II	1.50	2,257,187	33,858	1.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,893,520	22,021	0.45 % of Assets
PRISA I	0.75	2,624,305	19,682	0.75 % of Assets
PRISA II	0.85	3,378,152	28,714	0.85 % of Assets
PRISA III	1.10	3,543,308	38,976	1.10 % of Assets
JCR Income Plus IV	1.50	1,039,220	15,588	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,533,420	25,334	1.00 % of Assets
TerraCap Partners V	1.50	1,630,647	24,460	1.50 % of Assets
Artemis Real Estate IV	1.50	888,990	13,335	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,674,377	23,441	1.40 % of Assets
Nantucket Institutional	1.00	4,913,182	49,132	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,838,340	39,737	1.40 % of Assets
Ironsides Fund VI	1.40	2,076,400	29,070	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 September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.57	216,178,338	1,228,399	

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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