
Southfield Fire & Police Retirement System

Investment Performance Review
Period Ending December 31, 2025

MARINER

Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	0.06	2.66	17.88	17.88	23.01	14.42
Russell Midcap Index	(0.28)	0.16	10.60	10.60	14.36	8.67
Russell 2000 Index	(0.58)	2.19	12.81	12.81	13.73	6.09
Russell 1000 Growth Index	(0.62)	1.12	18.56	18.56	31.15	15.32
Russell 1000 Value Index	0.68	3.81	15.91	15.91	13.90	11.33
Russell 3000 Index	(0.02)	2.40	17.15	17.15	22.25	13.15
MSCI EAFE NR	3.00	4.86	31.22	31.22	17.22	8.92
MSCI EM NR	2.99	4.73	33.57	33.57	16.40	4.20

Russell Indices Style Returns

	V	B	G		V	B	G
L	15.91	17.37	18.56	L	14.4	24.5	33.4
M	11.05	10.60	8.66	M	13.1	15.3	22.1
S	12.59	12.81	13.01	S	8.1	11.5	15.2
	YTD				2024		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.15)	1.10	7.30	7.30	5.98	4.32
U.S. Corporate Investment Grade	(0.20)	0.84	7.77	7.77	6.83	4.81
U.S. Corporate High Yield	0.57	1.31	8.62	8.62	2.77	6.53
Global Aggregate	0.26	0.24	8.17	8.17	6.34	3.52

Levels

Currencies	12/31/25	12/31/24	12/31/23
Euro Spot	1.17	1.10	1.07
British Pound Spot	1.35	1.27	1.21
Japanese Yen Spot	156.71	141.04	131.12
Swiss Franc Spot	0.79	0.84	0.92
U.S. Dollar Index	1,203.56	1,309.66	1,212.89

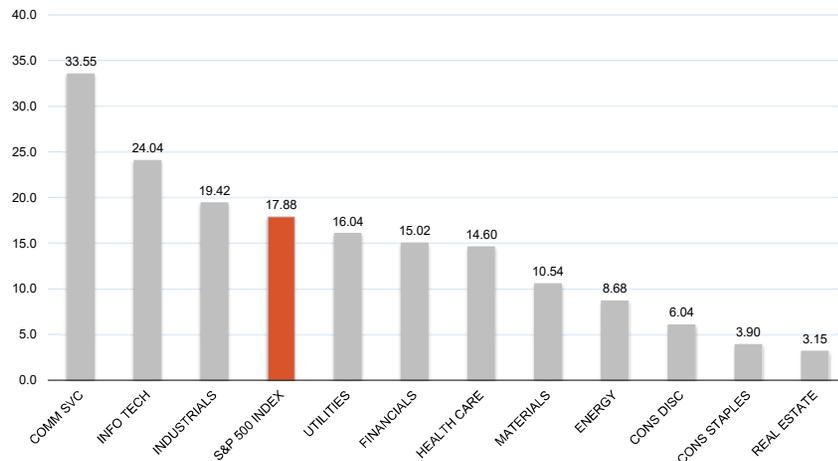
Levels (%)

Key Rates	12/31/25	12/31/24	12/31/23	12/31/22	12/31/21
US Generic Govt 3 Mth	3.63	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.47	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.17	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.84	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	3.87	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	6.25	7.28	6.99	6.66	3.27
Prime	6.75	7.50	8.50	7.50	3.25

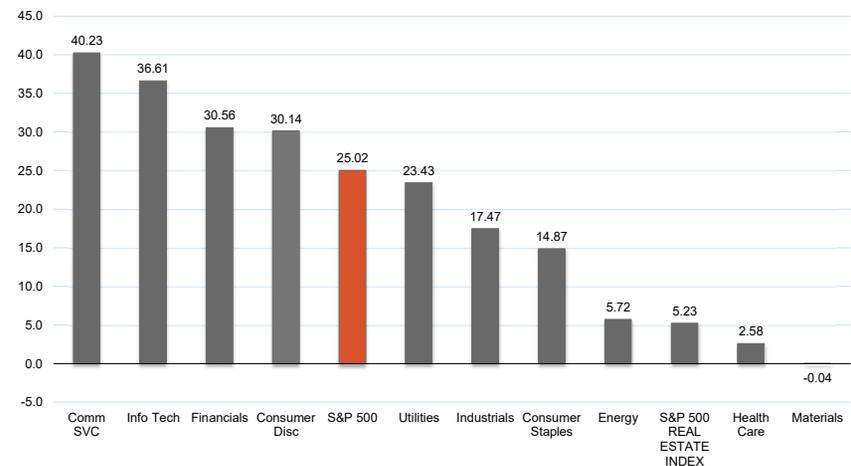
Levels

Commodities	12/31/25	12/31/24	12/31/23
Oil	57.42	71.65	80.45
Gasoline	2.83	3.11	3.21
Natural Gas	3.69	2.51	3.93
Gold	4,341.10	2,071.80	1,857.70
Silver	70.60	24.09	24.21
Copper	568.20	389.05	381.45
Corn	440.25	471.25	678.00
BBG Commodity TR Idx	276.25	226.43	245.89

YTD Sector Returns



2024 Sector Returns

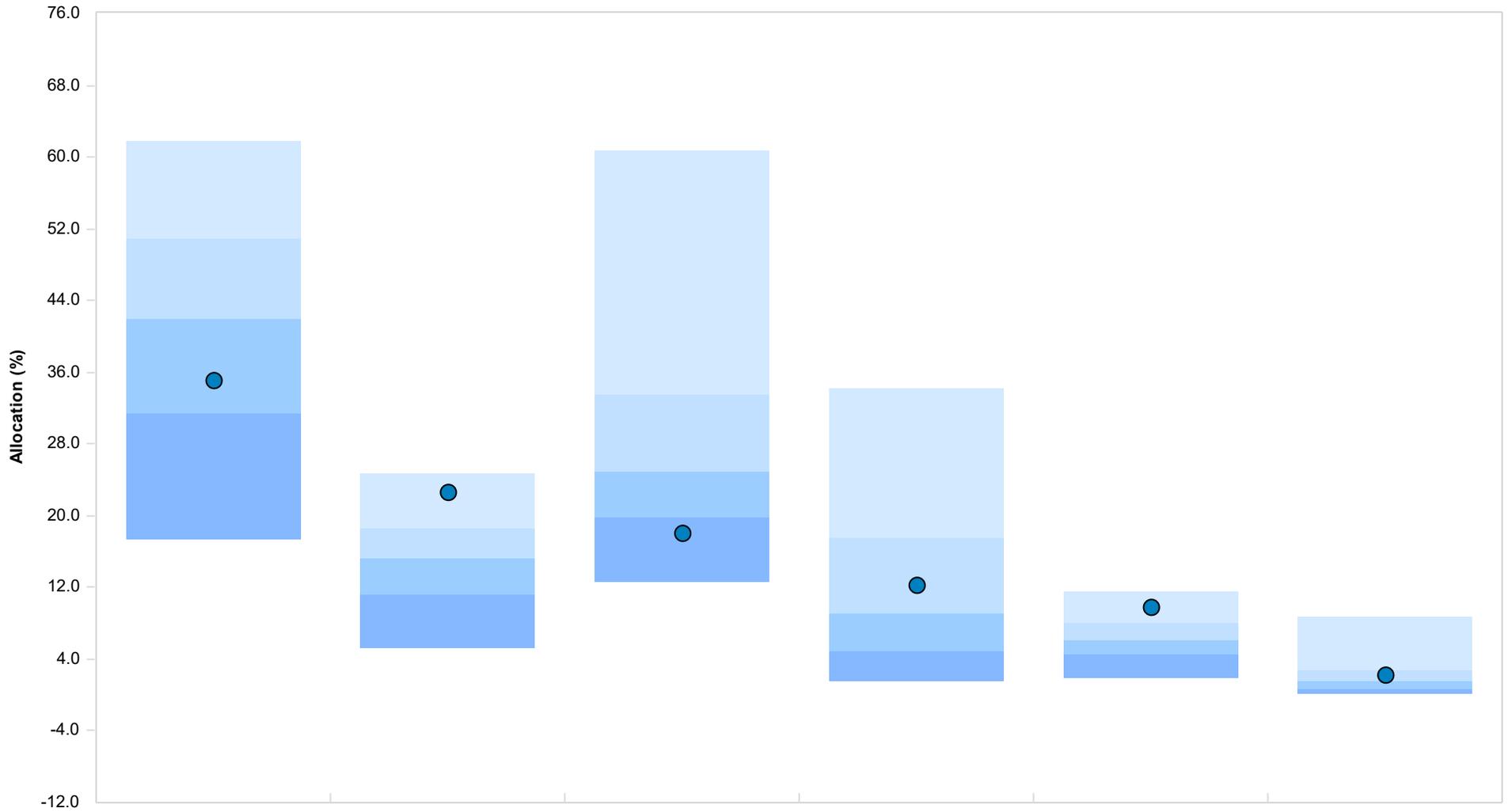


Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness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

The capital markets demonstrated remarkable resilience in the fourth quarter, navigating the US government shutdown, trade policies variations, and labor market weakness to generate positive results. The Federal Reserve cut interest rates twice during the quarter and three times in 2025, shifting their focus from fighting inflation to stimulating the labor market. Strong economic growth and corporate profits helped drive the equity market to record highs in late December; the S&P 500 gained 2.7% during the quarter. Value outperformed growth as the equity market favored more defensive sectors (Healthcare and Financials). International stocks provided the strongest returns during the quarter, increasing almost 5%. Despite the rate cuts from the Fed, interest rates finished December nearly unchanged from their October levels; the Bloomberg US Aggregate returned 1.1% for the quarter. For the year investors enjoyed strong returns from stocks and bonds with the S&P 500 gaining almost 18% and the Bloomberg US Agg rising over 7%.

1. Total Fund return of +1.85% underperformed the Policy Index return of +2.54% and ranked in the 62nd percentile. The primary drivers of the underperformance were Champlain and 1607. Champlain was eliminated in December.
2. Within the Large Cap allocation, the S&P Dividend Aristocrat returned +1.72%, with Value at +3.16% and Growth at +2.21%.
3. Within the small cap allocation, Champlain was removed from the portfolio and Reinhart underperformed by 0.18%.
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 71% 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, and II outperformed for the quarter. JCR IV is actively harvesting. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 66% called. TerraCap is 100% called. Artemis is 59% called and Centerbridge has called 56% of capital.
8. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 77% of capital.
9. As of quarter end the Total Fund was in compliance with Public Act 314.

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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	35.01 (65)	22.58 (9)	18.09 (83)	12.32 (39)	9.70 (11)	2.31 (32)
5th Percentile	61.82	24.71	60.69	34.24	11.45	8.69
1st Quartile	50.81	18.52	33.42	17.53	7.94	2.78
Median	41.89	15.20	24.93	9.15	6.02	1.45
3rd Quartile	31.39	11.25	19.74	4.83	4.43	0.73
95th Percentile	17.38	5.26	12.59	1.47	1.81	0.06

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.

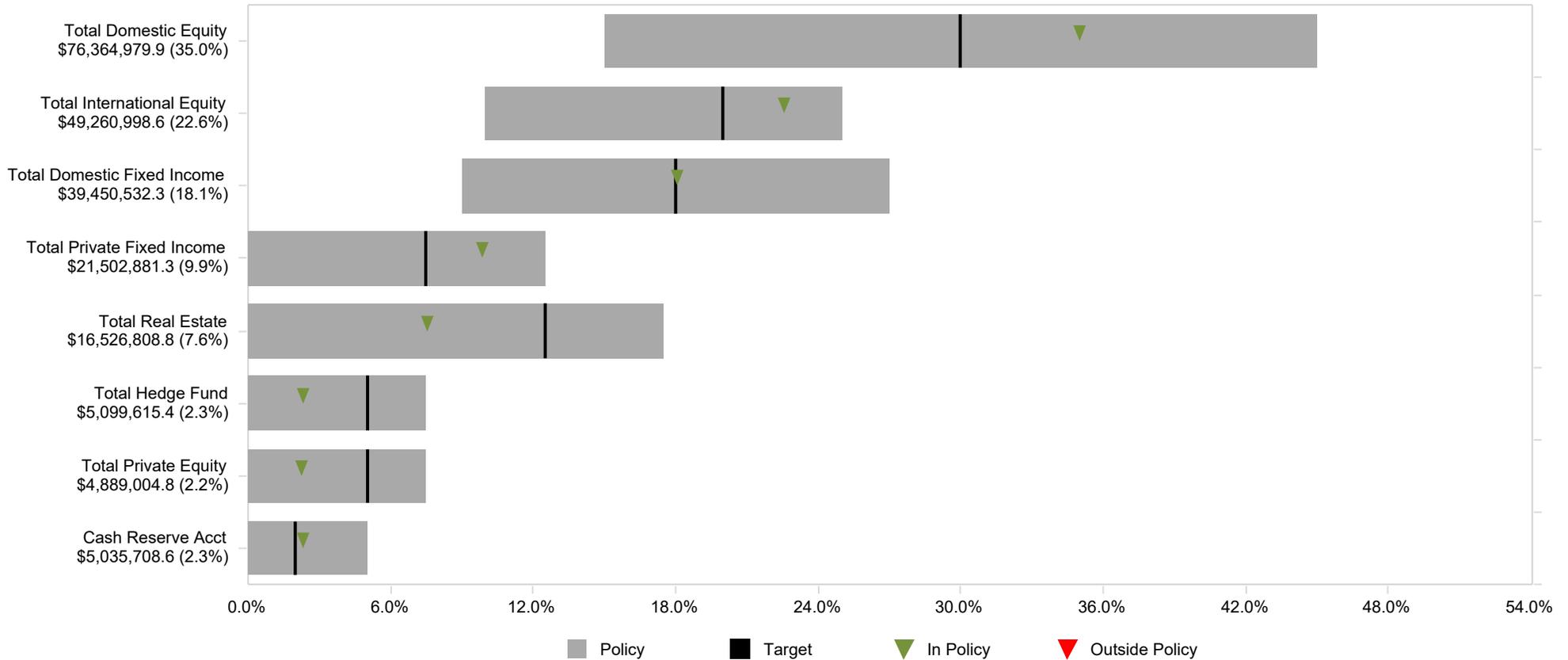
**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of December 31, 2025

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	1.8496	11.9536	11.9536	10.9467	6.9052	8.8528	8.1066	7.6414	01/01/1989

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

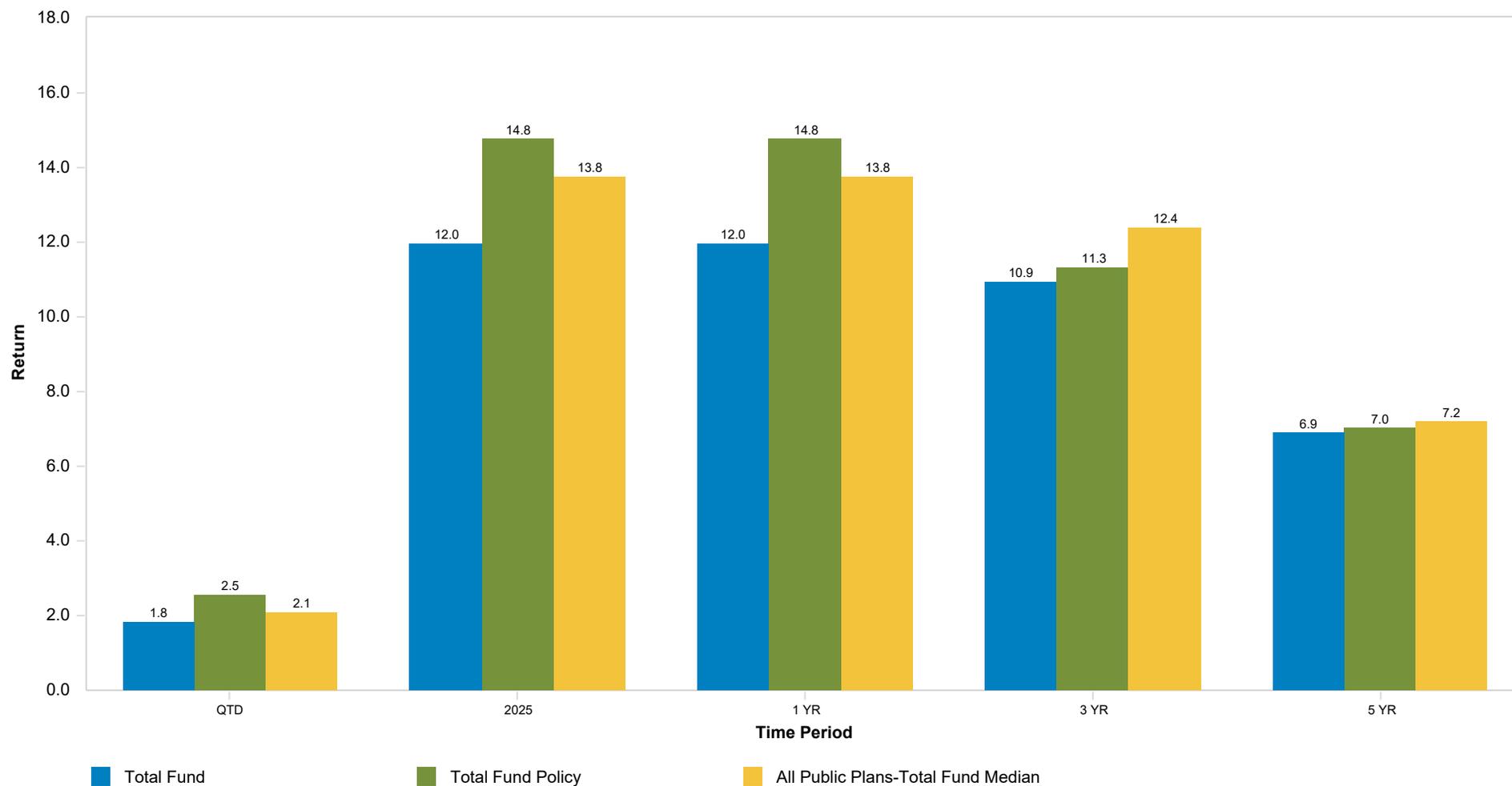
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	218,130,530	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	76,364,980	35.0	15.0	30.0	45.0	-43,645,400	-10,925,821	21,793,758
Total International Equity	49,260,999	22.6	10.0	20.0	25.0	-27,447,946	-5,634,893	5,271,634
Total Domestic Fixed Income	39,450,532	18.1	9.0	18.0	27.0	-19,818,785	-187,037	19,444,711
Total Private Fixed Income	21,502,881	9.9	0.0	7.5	12.5	-21,502,881	-5,143,092	5,763,435
Total Real Estate	16,526,809	7.6	0.0	12.5	17.5	-16,526,809	10,739,507	21,646,034
Total Hedge Fund	5,099,615	2.3	0.0	5.0	7.5	-5,099,615	5,806,911	11,260,174
Total Private Equity	4,889,005	2.2	0.0	5.0	7.5	-4,889,005	6,017,522	11,470,785
Cash Reserve Acct	5,035,709	2.3	0.0	2.0	5.0	-5,035,709	-673,098	5,870,818

Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	216,391,693	205,523,406	205,523,406	186,513,153	207,538,096
Net Contributions	-1,877,931	-9,727,233	-9,727,233	-26,737,495	-50,313,631
Gain/Loss	3,616,768	22,334,357	22,334,357	58,354,872	60,906,065
Ending Market Value	218,130,530	218,130,530	218,130,530	218,130,530	218,130,530
Comparative Performance					



Asset Allocation
Total Fund
As of December 31, 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	75,671	34.69	40,247	18.45	8,398	3.85	39,690	18.20	19,171	8.79	5,100	2.34	22,466	10.30	7,387	3.39	218,131	100.00
Total Domestic Equity	75,671	99.09	-	-	-	-	-	-	-	-	-	-	-	-	694	0.91	76,365	35.01
YCM Dividend Aristocrats	16,780	99.29	-	-	-	-	-	-	-	-	-	-	-	-	121	0.71	16,901	7.75
YCM S&P 500 Growth	19,266	99.92	-	-	-	-	-	-	-	-	-	-	-	-	15	0.08	19,281	8.84
YCM S&P 500 Value	17,991	99.52	-	-	-	-	-	-	-	-	-	-	-	-	87	0.48	18,077	8.29
Reinhart Sm/Mid Cap PMV	11,245	96.60	-	-	-	-	-	-	-	-	-	-	-	-	396	3.40	11,641	5.34
YCM S&P 600	10,390	99.32	-	-	-	-	-	-	-	-	-	-	-	-	71	0.68	10,461	4.80
Champlain SC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	100.00	5	0.00
Total International Equity	-	-	40,247	81.70	8,398	17.05	-	-	-	-	-	-	-	-	615	1.25	49,261	22.58
1607 Capital Partners	-	-	40,247	98.49	-	-	-	-	-	-	-	-	-	-	615	1.51	40,863	18.73
ABS EM Strategic	-	-	-	-	8,398	100.00	-	-	-	-	-	-	-	-	-	-	8,398	3.85
Total Domestic Fixed Income	-	-	-	-	-	-	38,497	97.58	-	-	-	-	-	-	954	2.42	39,451	18.09
Boyd Watterson Asset MGMT	-	-	-	-	-	-	19,562	98.79	-	-	-	-	-	-	239	1.21	19,801	9.08
National Investment Services	-	-	-	-	-	-	18,935	96.36	-	-	-	-	-	-	714	3.64	19,650	9.01
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	2,279	100.00	-	-	2,279	1.04
Marathon Distressed Credit Fund II LP	-	-	-	-	-	-	-	-	-	-	-	-	3,877	100.00	-	-	3,877	1.78
Monroe Capital Private Credit V LP	-	-	-	-	-	-	-	-	-	-	-	-	3,515	100.00	-	-	3,515	1.61
EnTrust Blue Ocean Onshore II	-	-	-	-	-	-	-	-	-	-	-	-	2,996	100.00	-	-	2,996	1.37
Churchill Middle Market Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	4,909	100.00	-	-	4,909	2.25
Bloomfield Capital Income Fund V A	-	-	-	-	-	-	-	-	191	100.00	-	-	-	-	-	-	191	0.09
Bloomfield Capital Income Fund V B	-	-	-	-	-	-	-	-	1,523	97.45	-	-	-	-	40	2.55	1,563	0.72
Bloomfield Capital Income Fund V C	-	-	-	-	-	-	-	-	930	97.79	-	-	-	-	21	2.21	951	0.44
Bloomfield Capital Income Fund V D	-	-	-	-	-	-	1,193	97.73	-	-	-	-	-	-	28	2.27	1,221	0.56
Total Real Estate	-	-	-	-	-	-	-	-	16,527	100.00	-	-	-	-	-	-	16,527	7.58
PRISA I	-	-	-	-	-	-	-	-	2,283	100.00	-	-	-	-	-	-	2,283	1.05
PRISA II	-	-	-	-	-	-	-	-	3,398	100.00	-	-	-	-	-	-	3,398	1.56
PRISA III	-	-	-	-	-	-	-	-	3,532	100.00	-	-	-	-	-	-	3,532	1.62
Ares Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,469	100.00	-	-	-	-	-	-	2,469	1.13
JCR Income Plus IV	-	-	-	-	-	-	-	-	649	100.00	-	-	-	-	-	-	649	0.30
TerraCap Partners V	-	-	-	-	-	-	-	-	1,285	100.00	-	-	-	-	-	-	1,285	0.59
Artemis Real Estate IV	-	-	-	-	-	-	-	-	1,187	100.00	-	-	-	-	-	-	1,187	0.54
Centerbridge Partners RE Fund II	-	-	-	-	-	-	-	-	1,724	100.00	-	-	-	-	-	-	1,724	0.79
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	5,100	100.00	-	-	-	-	5,100	2.34
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	5,100	100.00	-	-	-	-	5,100	2.34
Total Private Equity	-	-	-	-	-	-	-	-	-	-	-	-	4,889	100.00	-	-	4,889	2.24
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	-	-	-	-	2,569	100.00	-	-	2,569	1.18
Ironsides Fund VI	-	-	-	-	-	-	-	-	-	-	-	-	2,320	100.00	-	-	2,320	1.06
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,036	100.00	5,036	2.31

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

As of December 31, 2025

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	1.85	(62)	11.95	(81)	11.95	(81)	10.95	(81)	6.91	(54)	8.85	(76)	8.11	(65)	7.64	(84)	01/01/1989
Total Fund Policy	2.54	(12)	14.76	(29)	14.76	(29)	11.33	(76)	7.02	(51)	9.21	(66)	8.34	(53)	8.38	(44)	
All Public Plans-Total Fund Median	2.00		13.70		13.70		12.70		7.03		9.60		8.37		8.21		
Population	527		524		524		499		484		467		432		20		
Total Fund (Net of Fees)	1.75		11.53		11.53		10.49		6.43		8.37		7.60		6.66		01/01/2014
Total Domestic Equity	1.76	(58)	9.99	(66)	9.99	(66)	15.72	(50)	10.46	(57)	12.11	(73)	10.99	(68)	10.99	(68)	01/01/2016
Russell 3000 Index	2.40	(45)	17.15	(28)	17.15	(28)	22.25	(26)	13.15	(33)	16.64	(28)	14.29	(28)	14.29	(28)	
IM U.S. Equity (SA+CF) Median	2.19		13.16		13.16		15.65		11.29		14.03		12.19		12.19		
Population	1,777		1,771		1,771		1,757		1,714		1,653		1,541		1,541		
Total International Equity	3.67	(56)	30.17	(54)	30.17	(54)	16.47	(60)	6.37	(70)	10.75	(58)	9.67	(35)	9.67	(35)	01/01/2016
MSCI AC World ex USA (Net)	5.05	(32)	32.39	(44)	32.39	(44)	17.33	(52)	7.91	(59)	10.15	(71)	8.41	(69)	8.41	(69)	
IM International Equity (SA+CF) Median	3.96		31.28		31.28		17.42		8.73		11.21		8.92		8.92		
Population	651		649		649		634		608		576		526		526		
Total Fixed Income	0.96	(96)	7.00	(71)	7.00	(71)	6.59	(12)	3.14	(6)	4.61	(3)	4.10	(3)	4.10	(3)	01/01/2016
Bloomberg Intermed Aggregate Index	1.35	(23)	7.45	(39)	7.45	(39)	5.01	(88)	0.68	(96)	2.21	(99)	2.06	(100)	2.06	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		7.26		7.26		5.47		1.33		2.90		2.61		2.61		
Population	146		146		146		144		141		137		133		133		
Total Real Estate	0.50	(70)	-1.03	(98)	-1.03	(98)	-5.60	(86)	3.33	(64)	4.56	(22)	6.13	(18)	6.13	(18)	01/01/2016
NCREIF Fund Index-ODCE (VW)	0.90	(57)	3.77	(70)	3.77	(70)	-3.45	(70)	3.39	(63)	3.35	(65)	4.79	(64)	4.79	(64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.11		5.11		-2.45		3.75		3.98		5.37		5.37		
Population	25		25		25		25		22		22		21		21		
Total Hedge Fund	3.43	(19)	12.73	(20)	12.73	(20)	10.67	(9)	3.17	(71)	5.26	(31)	4.59	(23)	4.59	(23)	01/01/2016
HFRI FOF: Diversified Index	3.02	(24)	10.51	(27)	10.51	(27)	8.36	(28)	5.47	(25)	6.57	(11)	4.94	(15)	4.94	(15)	
Multistrategy Median	1.77		7.32		7.32		6.55		4.19		4.50		3.53		3.53		
Population	120		117		117		107		105		91		77		77		
Total Private Equity	0.00		3.58		3.58		8.79		N/A		N/A		N/A		11.12		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 December 31, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	1.76		9.99		9.99		15.72		10.46		12.11		10.99		10.99		01/01/2016
YCM Dividend Aristocrats	1.72	(72)	7.30	(98)	7.30	(98)	7.57	(100)	8.03	(97)	10.90	(96)	10.60	(95)	11.88	(92)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	1.72	(72)	7.28	(98)	7.28	(98)	7.60	(100)	8.04	(97)	10.78	(97)	10.49	(95)	11.78	(93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.63		16.47		16.47		21.91		13.89		17.03		14.43		14.73		
Population	179		179		179		177		170		162		152		130		
YCM S&P 500 Growth	2.21	(24)	22.25	(9)	22.25	(9)	29.37	(44)	15.13	(22)	N/A		N/A		16.95	(23)	08/01/2020
S&P 500 Growth	2.21	(24)	22.18	(9)	22.18	(9)	29.30	(45)	15.04	(22)	19.72	(36)	16.99	(34)	16.89	(23)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.08		15.78		15.78		28.61		12.85		18.63		16.18		14.81		
Population	188		187		187		183		179		177		164		178		
YCM S&P 500 Value	3.16	(54)	13.12	(71)	13.12	(71)	15.68	(42)	12.86	(56)	N/A		N/A		14.87	(60)	08/01/2020
S&P 500 Value	3.20	(54)	13.19	(71)	13.19	(71)	15.82	(39)	12.96	(54)	13.72	(54)	11.73	(54)	14.97	(60)	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.41		16.17		16.17		14.93		13.09		13.93		11.86		15.61		
Population	220		218		218		218		215		206		195		211		
Reinhart Sm/Mid Cap PMV	2.04	(49)	6.59	(60)	6.59	(60)	15.32	(25)	13.44	(9)	N/A		N/A		12.68	(26)	11/01/2019
Russell 2500 Index	2.22	(45)	11.91	(33)	11.91	(33)	13.75	(38)	7.26	(60)	11.75	(62)	10.40	(70)	10.14	(60)	
IM U.S. SMID Cap Equity (SA+CF) Median	1.99		7.87		7.87		12.67		7.61		12.67		11.18		11.03		
Population	177		176		176		176		174		160		137		165		
YCM S&P 600	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2026
S&P SmallCap 600 Index	1.70	(61)	6.02	(68)	6.02	(68)	10.17	(76)	7.31	(61)	9.96	(81)	9.81	(77)	N/A		
IM U.S. Small Cap Core Equity (SA+CF) Median	2.19		9.23		9.23		13.39		8.40		12.31		10.90		N/A		
Population	130		129		129		128		123		119		111		N/A		
Total International Equity	3.67		30.17		30.17		16.47		6.37		10.75		9.67		9.67		01/01/2016
1607 Capital Partners	3.53	(58)	29.73	(55)	29.73	(55)	16.51	(60)	7.25	(63)	11.29	(49)	9.87	(32)	7.53	(25)	07/01/2006
MSCI AC World ex USA	5.11	(30)	33.11	(38)	33.11	(38)	17.95	(43)	8.46	(52)	10.70	(60)	8.95	(50)	5.77	(83)	
IM International Equity (SA+CF) Median	3.96		31.28		31.28		17.42		8.73		11.21		8.92		6.61		
Population	651		649		649		634		608		576		526		306		
ABS EM Strategic	4.34	(61)	31.83	(54)	31.83	(54)	15.99	(66)	4.81	(59)	N/A		N/A		6.24	(59)	12/01/2020
MSCI Emerging Markets IMI (Net)	4.31	(62)	31.38	(57)	31.38	(57)	16.25	(62)	4.66	(60)	8.32	(78)	8.37	(79)	6.06	(60)	
IM Emerging Markets Equity (SA+CF) Median	4.68		33.03		33.03		17.38		6.00		9.73		9.60		7.68		
Population	273		272		272		266		245		228		201		245		

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 December 31, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income	1.34		7.53		7.53		5.91		1.62		3.47		3.31		3.31	01/01/2016	
Boyd Watterson Asset MGMT	1.40	(18)	7.77	(23)	7.77	(23)	N/A		N/A		N/A		N/A		6.54	(23)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	1.20	(69)	6.97	(75)	6.97	(75)	5.06	(87)	0.96	(90)	2.54	(91)	2.29	(91)	5.88	(85)	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		7.26		7.26		5.47		1.33		2.90		2.61		6.24		
Population	146		146		146		144		141		137		133		146		
National Investment Services	1.28	(39)	7.29	(49)	7.29	(49)	N/A		N/A		N/A		N/A		6.30	(43)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	1.20	(69)	6.97	(75)	6.97	(75)	5.06	(87)	0.96	(90)	2.54	(91)	2.29	(91)	5.88	(85)	
IM U.S. Intermediate Duration (SA+CF) Median	1.24		7.26		7.26		5.47		1.33		2.90		2.61		6.24		
Population	146		146		146		144		141		137		133		146		
PRISA Real Estate Composite	0.90		5.03		5.03		-2.11		4.72		5.27		6.60		7.61	07/01/1993	
PRISA I	1.10	(52)	5.70	(23)	5.70	(23)	-2.41	(49)	3.77	(49)	3.96	(51)	5.25	(56)	5.79	(52)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.90	(57)	3.77	(70)	3.77	(70)	-3.45	(70)	3.39	(63)	3.35	(65)	4.79	(64)	5.66	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.11		5.11		-2.45		3.75		3.98		5.37		5.86		
Population	25		25		25		25		22		22		21		14		
PRISA II	1.37	(9)	5.36	(34)	5.36	(34)	-3.07	(61)	3.72	(52)	3.86	(54)	5.49	(43)	5.54	(62)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.90	(57)	3.77	(70)	3.77	(70)	-3.45	(70)	3.39	(63)	3.35	(65)	4.79	(64)	5.66	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.11		5.11		-2.45		3.75		3.98		5.37		5.86		
Population	25		25		25		25		22		22		21		14		
PRISA III	0.30	(84)	4.19	(67)	4.19	(67)	-0.49	(30)	6.83	(5)	7.98	(1)	9.18	(1)	11.46	(1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	0.90	(57)	3.77	(70)	3.77	(70)	-3.45	(70)	3.39	(63)	3.35	(65)	4.79	(64)	6.73	(60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		5.11		5.11		-2.45		3.75		3.98		5.37		7.22		
Population	25		25		25		25		22		22		21		21		

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

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

As of December 31, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	3.43		12.73		12.73		10.67		3.17		5.26		4.59		4.59	01/01/2016	
Nantucket Institutional	3.43	(19)	12.73	(20)	12.73	(20)	10.77	(9)	3.09	(74)	6.43	(13)	5.79	(4)	5.41	(1)	07/01/2008
HFRI FOF: Diversified Index	3.02	(24)	10.51	(27)	10.51	(27)	8.36	(28)	5.47	(25)	6.57	(11)	4.94	(15)	3.18	(1)	
Multistrategy Median	1.77		7.32		7.32		6.55		4.19		4.50		3.53		1.77		
Population	120		117		117		107		105		91		77		21		

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

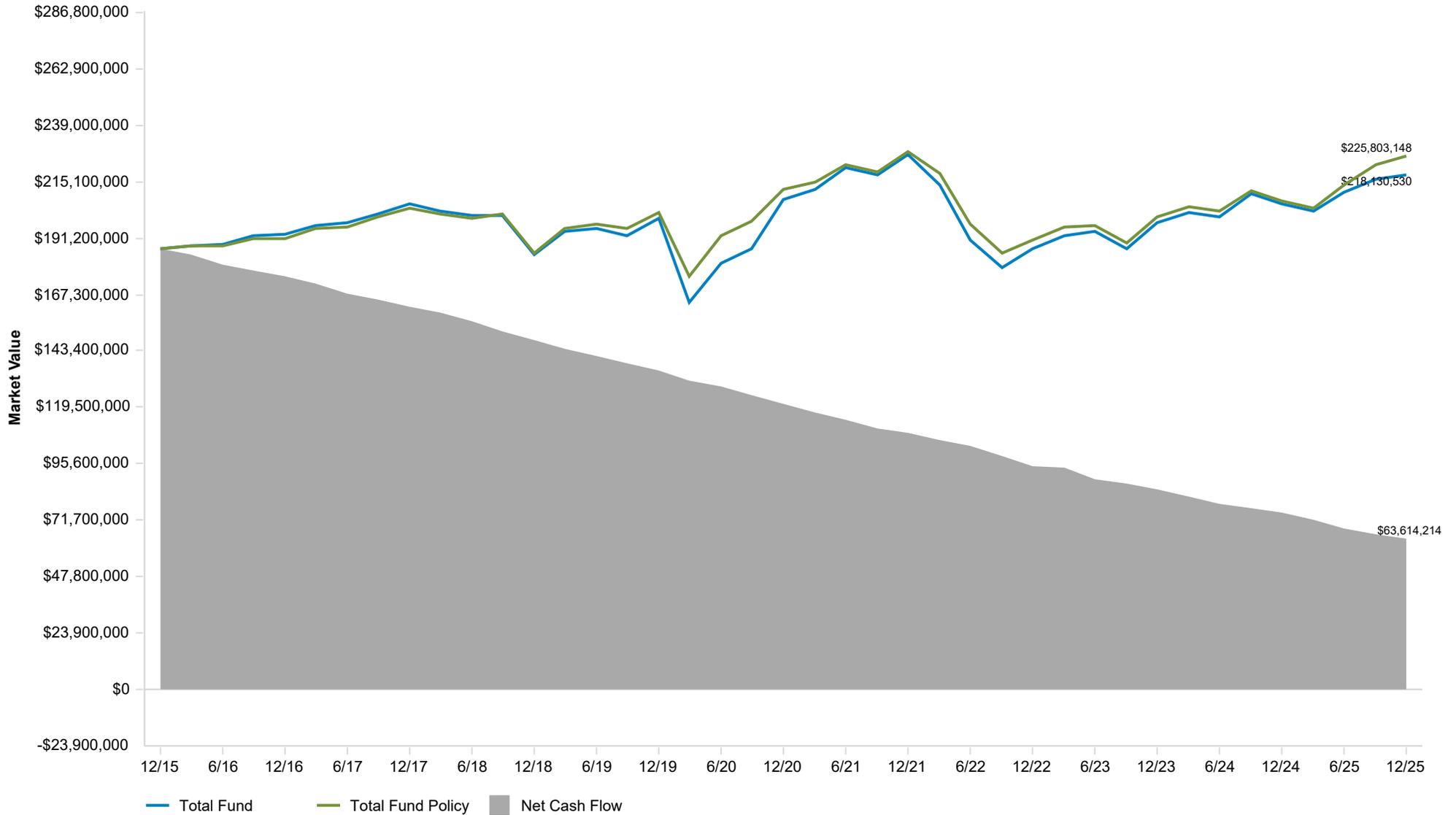
Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of December 31, 2025

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2025	Inception Date
JCR Income Plus IV	0.00	1.83	1.83	5.89	15.05	15.11	13.88	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-1.63	-1.63	-4.07	5.56	5.86	7.85	12/21/2017
Bloomfield Capital Income Fund V Series A	0.86	-18.22	-18.22	3.06	10.79	N/A	8.99	03/25/2019
Bloomfield Capital Income Fund V Series B	-0.90	-1.34	-1.34	5.97	N/A	N/A	6.22	08/06/2021
Bloomfield Capital Income Fund V Series C	2.04	9.94	9.94	N/A	N/A	N/A	9.31	03/31/2023
Bloomfield Capital Income Fund V Series D	1.94	8.17	8.17	N/A	N/A	N/A	7.77	11/06/2024
Marathon Distressed Credit Fund LP	0.00	1.90	1.90	9.91	N/A	N/A	9.45	01/04/2021
Marathon Distressed Credit Fund II LP	0.00	7.84	7.84	N/A	N/A	N/A	10.78	09/03/2024
TerraCap Partners V	0.00	-42.10	-42.10	-32.89	N/A	N/A	-21.69	11/09/2021
Artemis Real Estate IV	-1.99	6.63	6.63	4.19	N/A	N/A	2.80	06/24/2022
Centerbridge Partners Real Estate Fund II	0.00	9.31	9.31	5.06	N/A	N/A	3.32	07/01/2022
Ironsides Co-Investment VI	-0.93	-1.09	-1.09	3.97	N/A	N/A	5.70	11/28/2022
Ironsides Fund VI	-0.38	6.17	6.17	10.77	N/A	N/A	11.58	11/10/2022
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	0.00	7.43	7.43	N/A	N/A	N/A	8.76	07/22/2024
EnTrust Blue Ocean Onshore II	0.00	4.34	4.34	N/A	N/A	N/A	4.81	09/09/2024
Churchill Middle Market Senior Loan Fund V	0.00	8.01	8.01	N/A	N/A	N/A	10.25	11/22/2024

Schedule of Investable Assets
Southfield Fire & Police Retirement System
10 Years Ending December 31, 2025

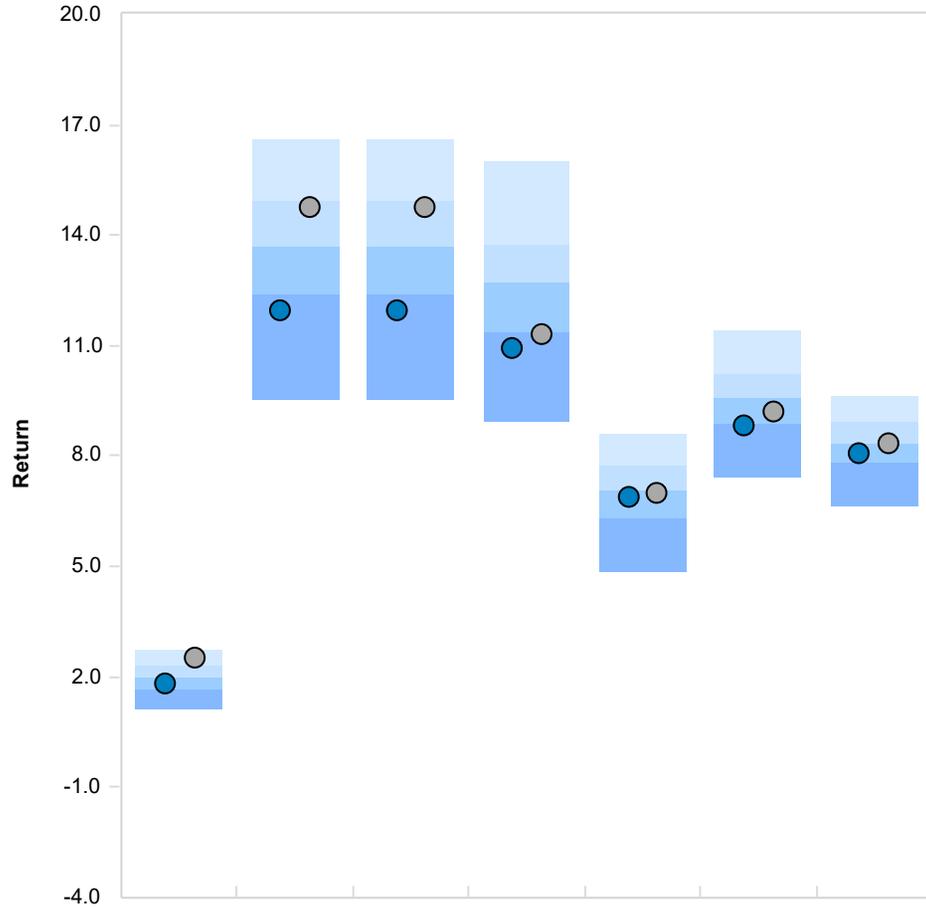
Schedule of Investable Assets



Schedule of Investable Assets

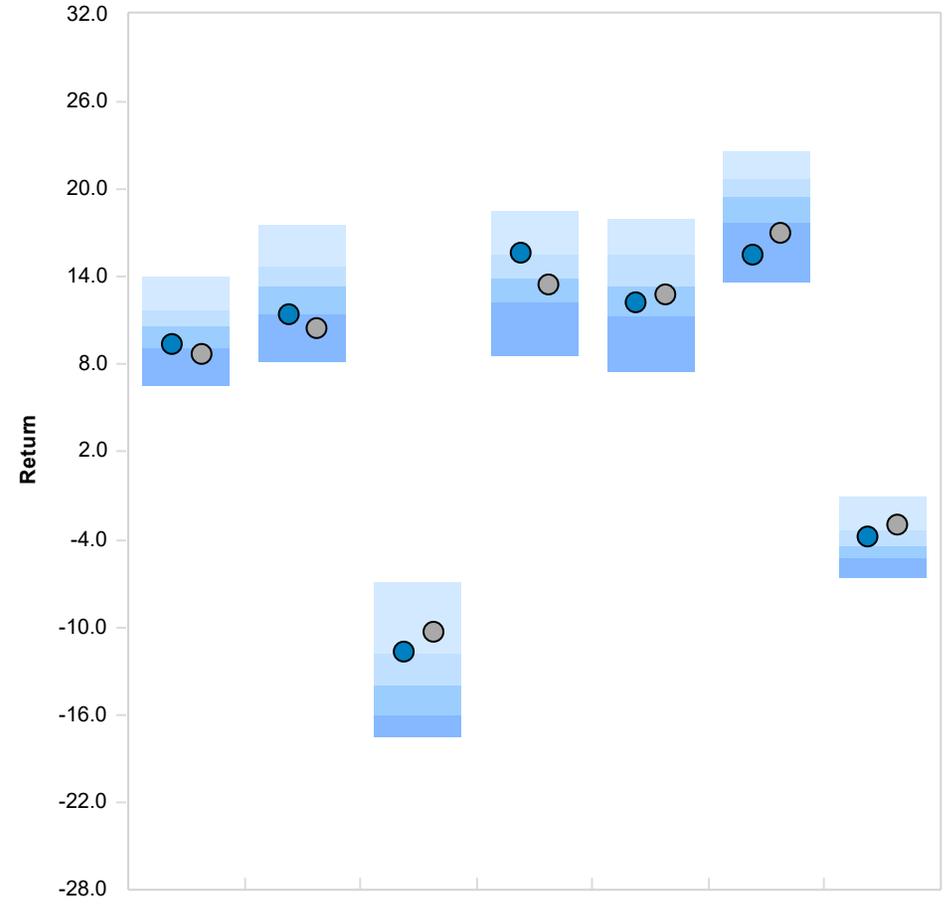
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	186,826,985	635,563,012	-758,775,783	154,516,315	-123,212,771	218,130,530

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.85 (62)	11.95 (81)	11.95 (81)	10.95 (81)	6.91 (54)	8.85 (76)	8.11 (65)
● Index	2.54 (12)	14.76 (29)	14.76 (29)	11.33 (76)	7.02 (51)	9.21 (66)	8.34 (53)
Median	2.00	13.70	13.70	12.70	7.03	9.60	8.37

Peer Group Analysis - All Public Plans-Total Fund



	2024	2023	2022	2021	2020	2019	2018
● Investment	9.43 (72)	11.47 (75)	-11.61 (23)	15.67 (25)	12.27 (63)	15.51 (91)	-3.72 (32)
● Index	8.78 (81)	10.53 (85)	-10.34 (16)	13.49 (56)	12.80 (57)	16.97 (82)	-2.97 (20)
Median	10.65	13.29	-13.97	13.88	13.34	19.53	-4.45

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	3.81 (85)	5.73 (77)	0.15 (43)	-1.12 (57)	5.84 (31)	0.85 (67)
Index	5.06 (40)	6.61 (53)	-0.08 (50)	-0.98 (52)	5.17 (63)	0.67 (75)
Median	4.84	6.67	-0.10	-0.95	5.45	1.15

Fund Information

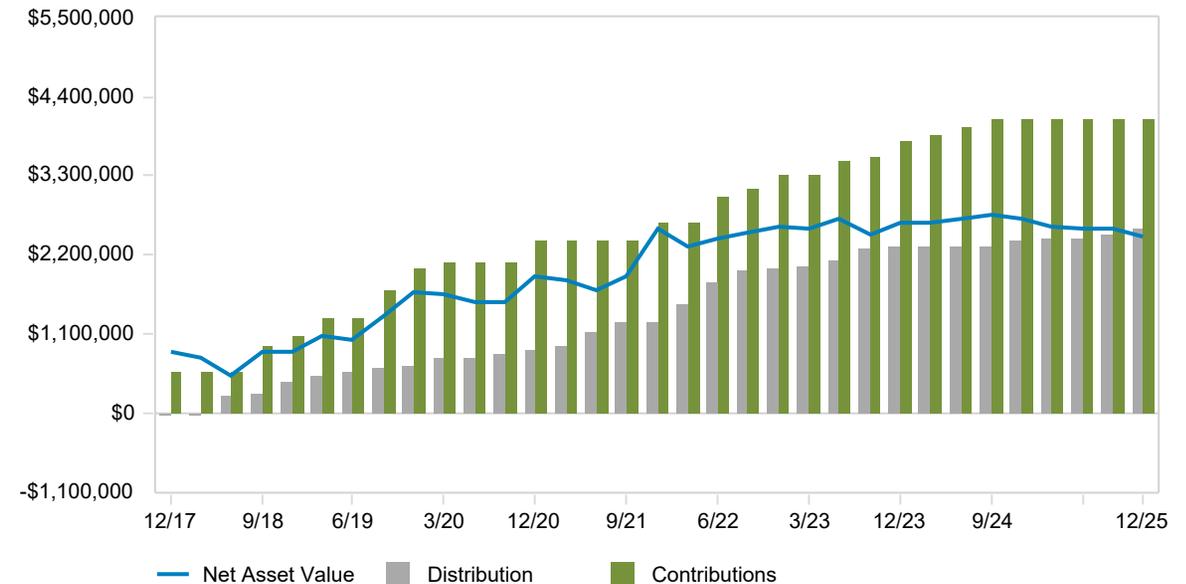
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund (\$):	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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):	\$2,573,370
Market Value:	\$2,469,037
Inception Date:	12/21/2017
Inception IRR:	7.85
TVPI:	1.24
DPI:	0.63

Cash Flow Analysis



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

Fund Information

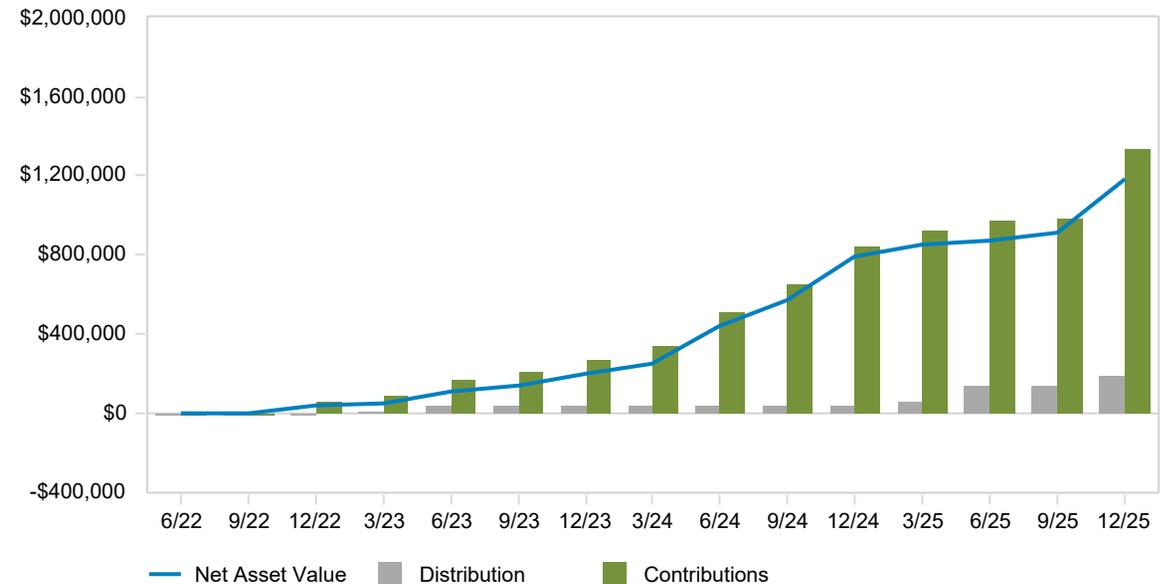
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund (\$):	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

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:	\$1,180,919
Management Fees:	\$107,179
Expenses:	\$25,370
Catch Up Interest:	-
Remaining Capital Commitment:	\$819,081
Distributions (Income + Return of Capital):	\$193,462
Market Value:	\$1,186,824
Inception Date:	06/24/2022
Inception IRR:	2.80
TVPI:	1.02
DPI:	0.13

Cash Flow Analysis



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

Fund Information

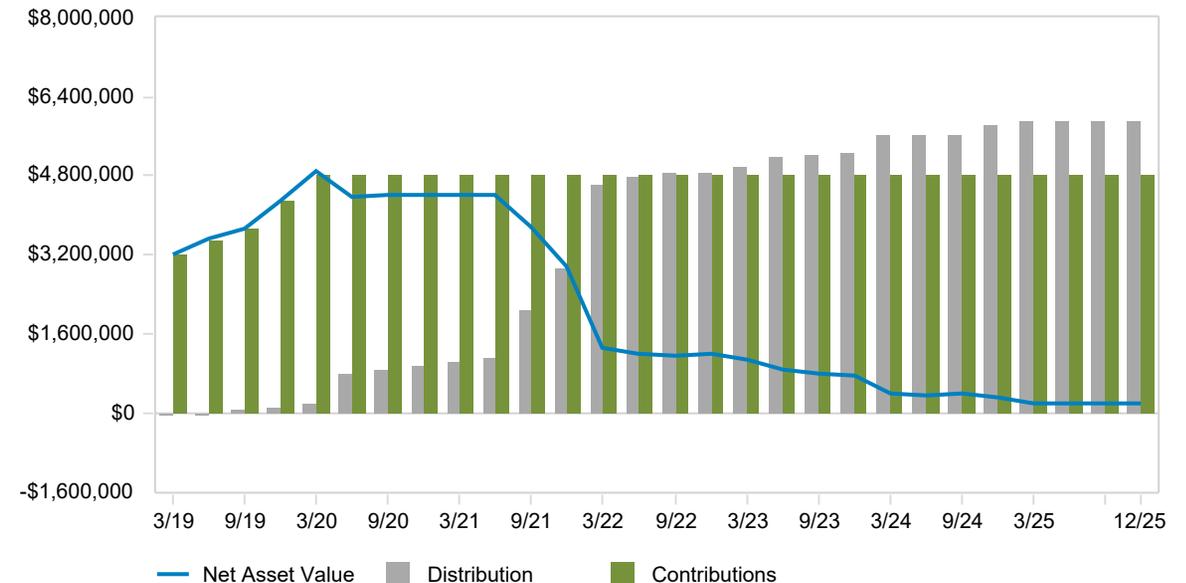
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Size of Fund (\$):	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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

Cash Flow Summary

Capital Committed:	\$2,656,480
Capital Contributed:	\$2,656,480
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$5,905,705
Market Value:	\$190,581
Inception Date:	03/25/2019
Inception IRR:	8.99
TVPI:	1.26
DPI:	1.22

Cash Flow Analysis



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

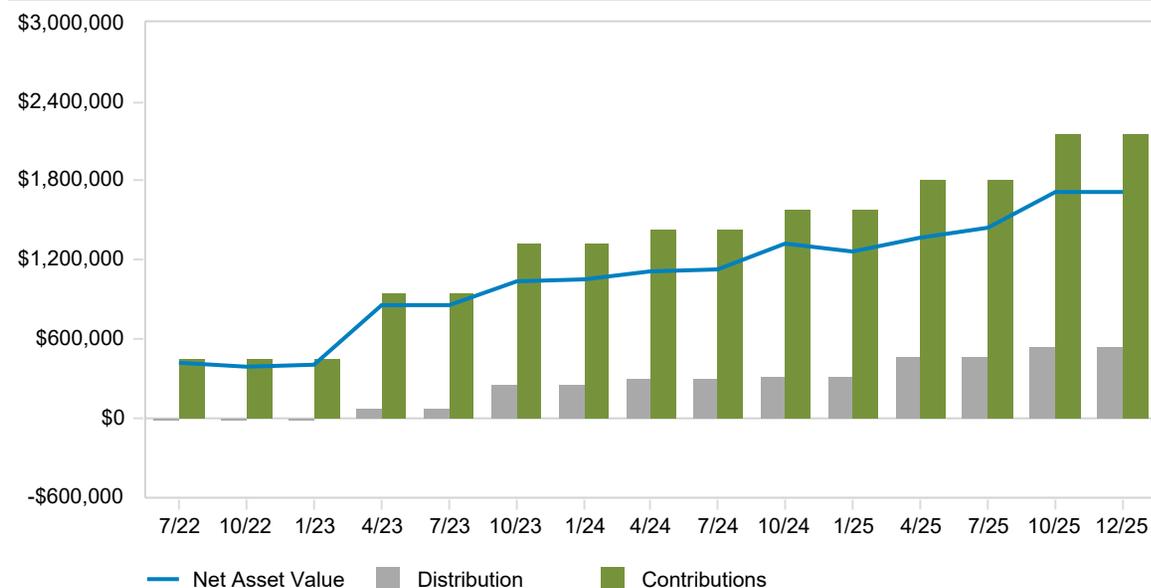
Fund Information

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:	\$1,724,425
Inception Date:	07/01/2022
Inception IRR:	3.32
TVPI:	1.06
DPI:	0.25

Cash Flow Analysis



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

Private Real Estate Fund Overview
Churchill Middle Market Senior Loan Fund V
As of December 31, 2025

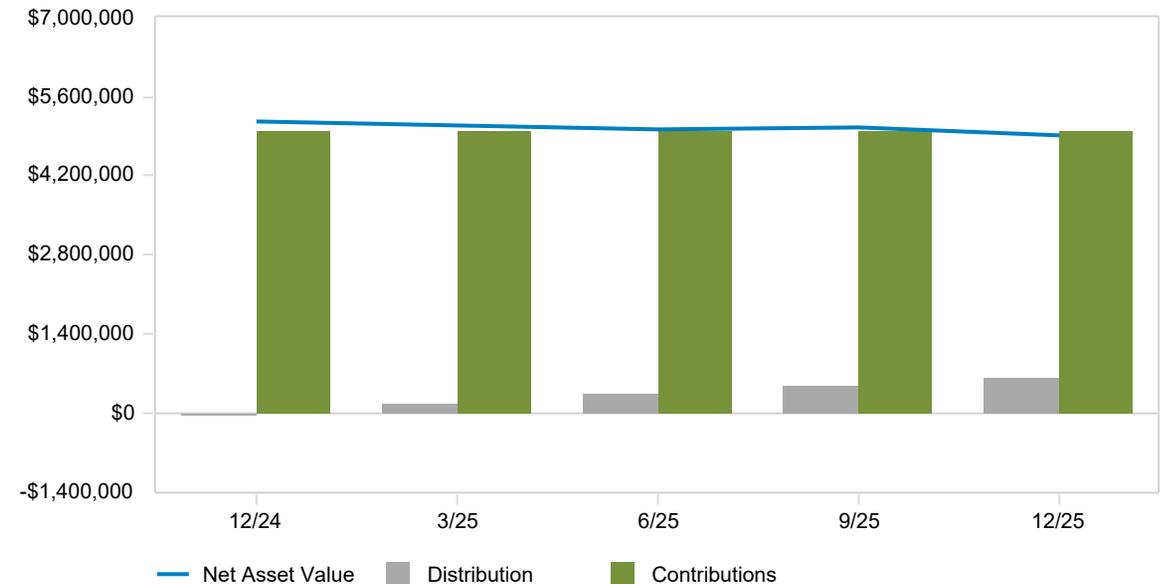
Fund Information

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):	\$628,676
Market Value:	\$4,909,493
Inception Date:	11/22/2024
Inception IRR:	10.25
TVPI:	1.11
DPI:	0.13

Cash Flow Analysis



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

Fund Information

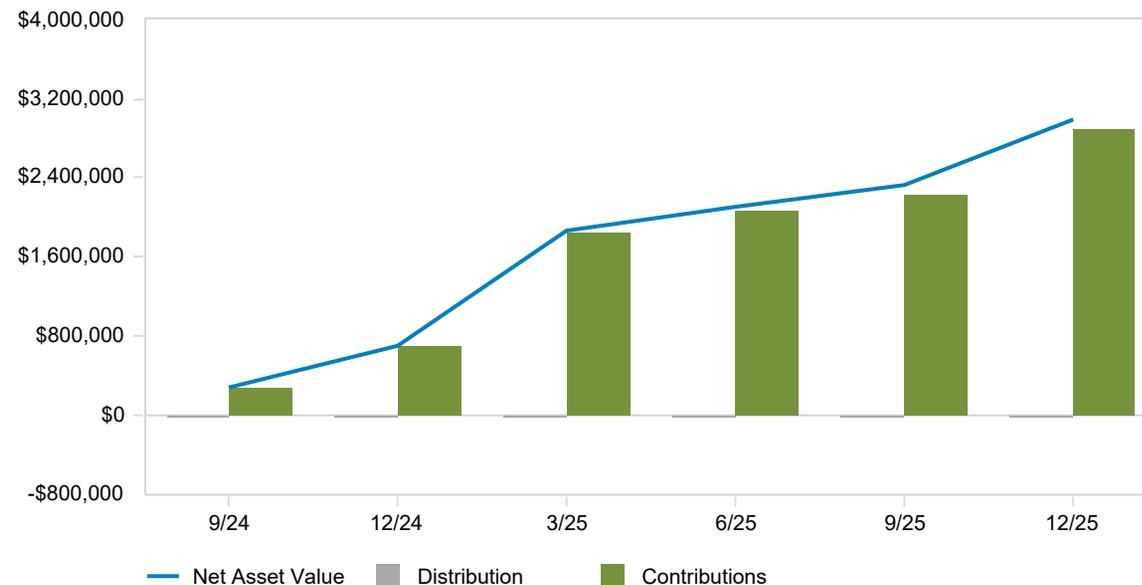
Type of Fund:	Direct	Vintage Year:	2023
Strategy Type:	Direct Lending	Management Fee:	1.0% during invest; 1.5% thereafter
Size of Fund (\$):	1,000,000,000	Preferred Return:	6.00%; Incentive of 15% upon realization (Euro Waterfall)
Inception:	02/10/2023	General Partner:	Blue Ocean GP
Final Close:	5/10/24		

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:	\$2,898,546
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,101,454

Distributions (Income + Return of Capital):	-
Market Value:	\$2,996,496
Inception Date:	09/09/2024
Inception IRR:	4.81
TVPI:	1.03
DPI:	0.00

Cash Flow Analysis

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

Fund Information

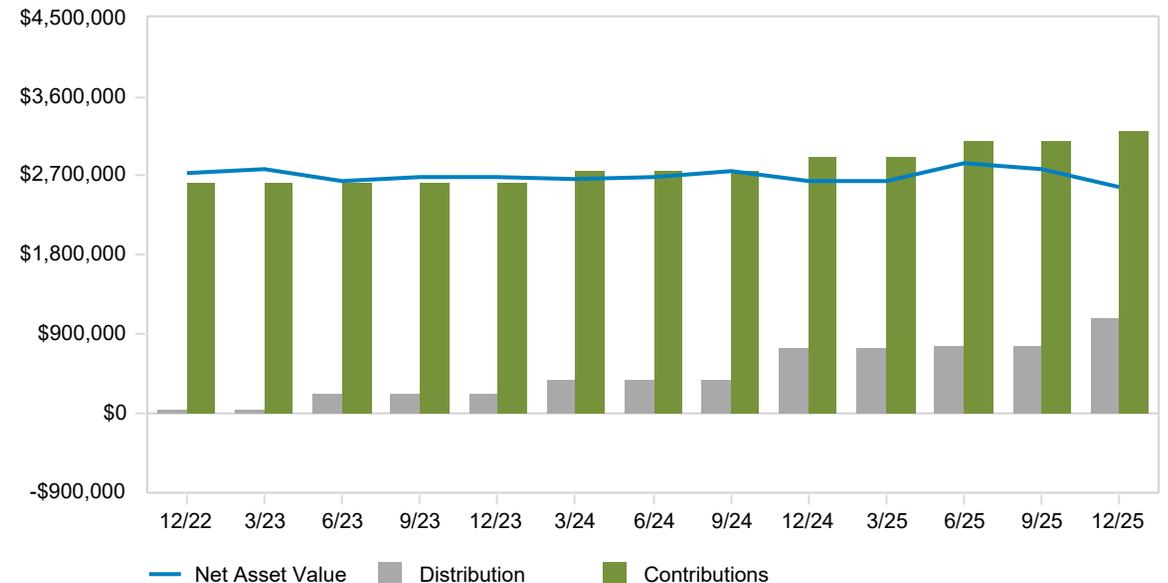
Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund (\$):	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		

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:	\$2,238,374
Management Fees:	\$116,086
Expenses:	\$124,098
Catch Up Interest:	\$192,894
Remaining Capital Commitment:	\$261,626
Distributions (Income + Return of Capital):	\$1,092,394
Market Value:	\$2,569,497
Inception Date:	11/28/2022
Inception IRR:	5.70
TVPI:	1.20
DPI:	0.35

Cash Flow Analysis



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

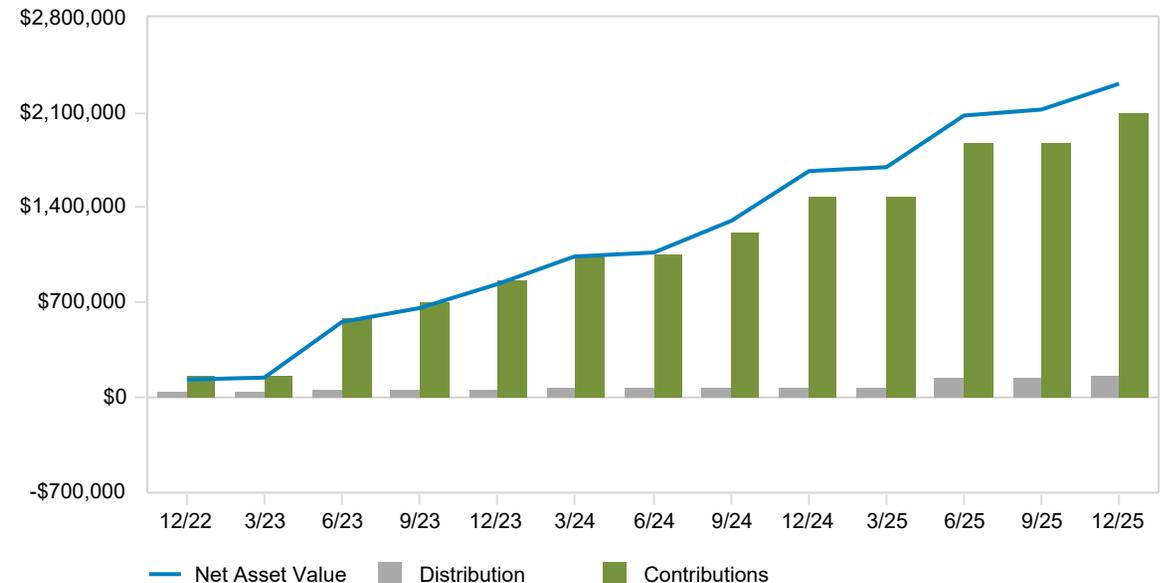
Fund Information

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:	\$1,931,260
Management Fees:	\$16,652
Expenses:	\$121,773
Catch Up Interest:	-
Remaining Capital Commitment:	\$568,740
Distributions (Income + Return of Capital):	\$159,673
Market Value:	\$2,319,508
Inception Date:	11/10/2022
Inception IRR:	11.58
TVPI:	1.18
DPI:	0.08

Cash Flow Analysis



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

Fund Information

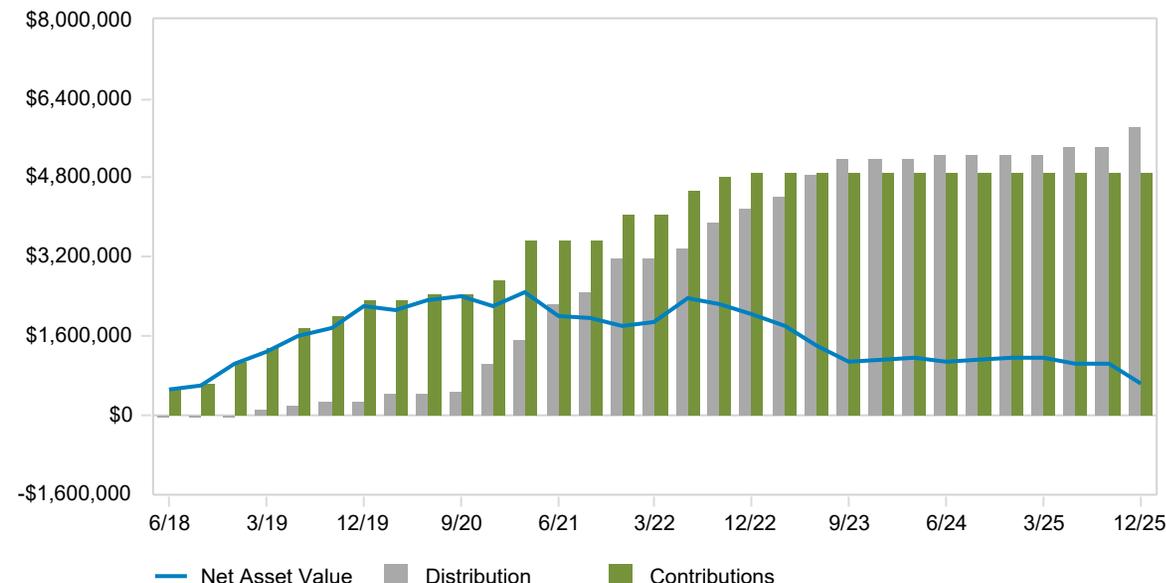
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund (\$):	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$4,907,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$93,000
Distributions (Income + Return of Capital):	\$5,804,594
Market Value:	\$648,909
Inception Date:	05/04/2018
Inception IRR:	13.88
TVPI:	1.32
DPI:	1.18

Cash Flow Analysis



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

**Private Real Estate Fund Overview
Marathon Distressed Credit Fund LP**

As of December 31, 2025

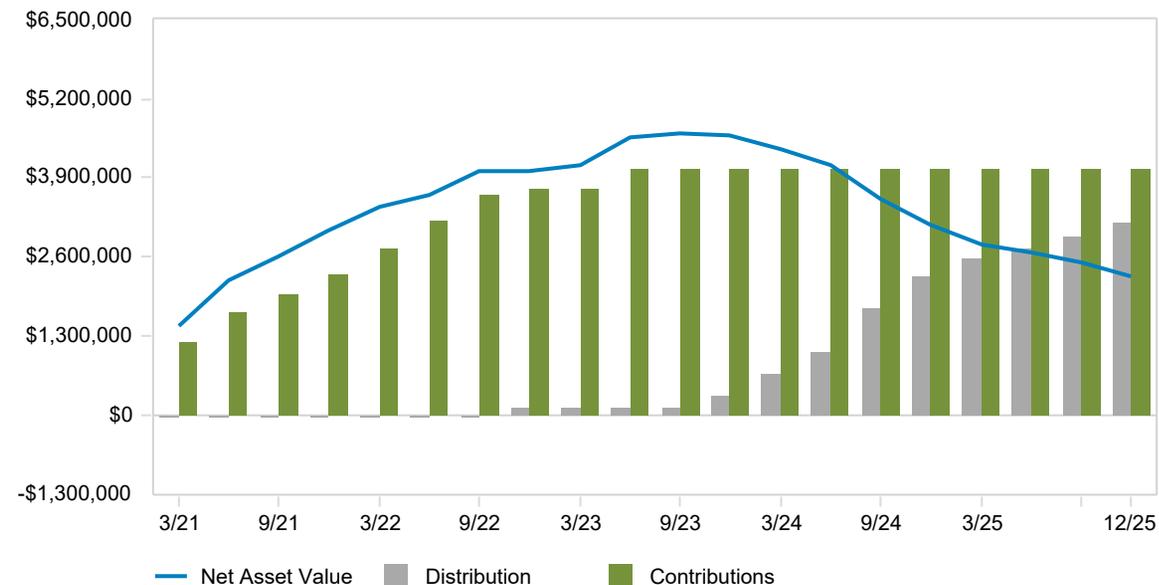
Fund Information

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):	\$3,163,088
Market Value:	\$2,279,024
Inception Date:	01/04/2021
Inception IRR:	9.45
TVPI:	1.35
DPI:	0.79

Cash Flow Analysis



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

Private Real Estate Fund Overview
Marathon Distressed Credit Fund II LP
As of December 31, 2025

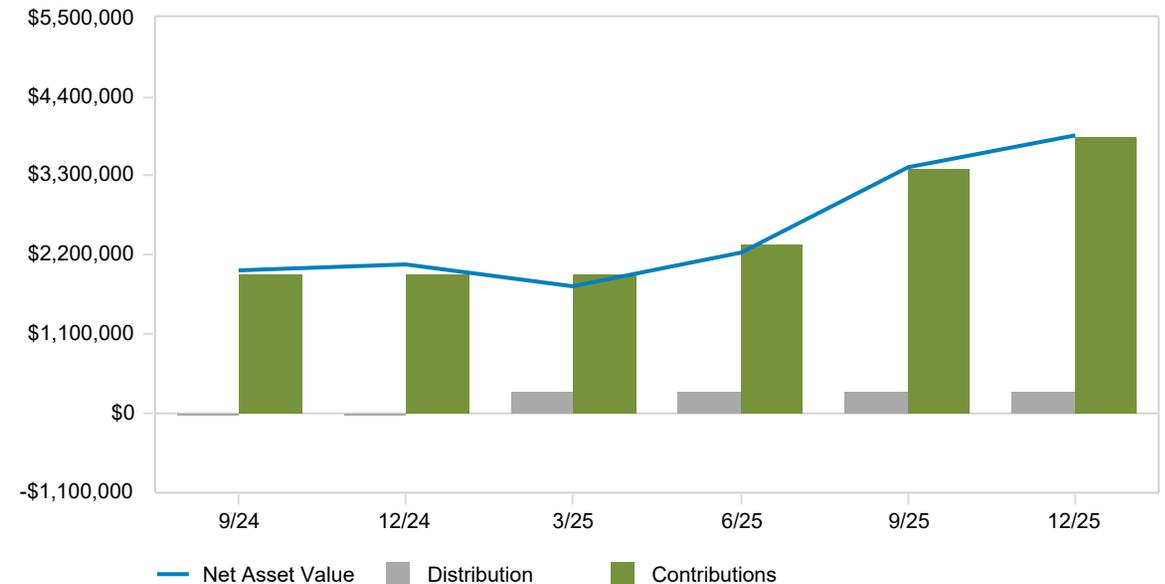
Fund Information

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:	\$3,565,646
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,434,354
Distributions (Income + Return of Capital):	\$290,425
Market Value:	\$3,877,381
Inception Date:	09/03/2024
Inception IRR:	10.78
TVPI:	1.09
DPI:	0.08

Cash Flow Analysis



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

Fund Information

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:	The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities;		

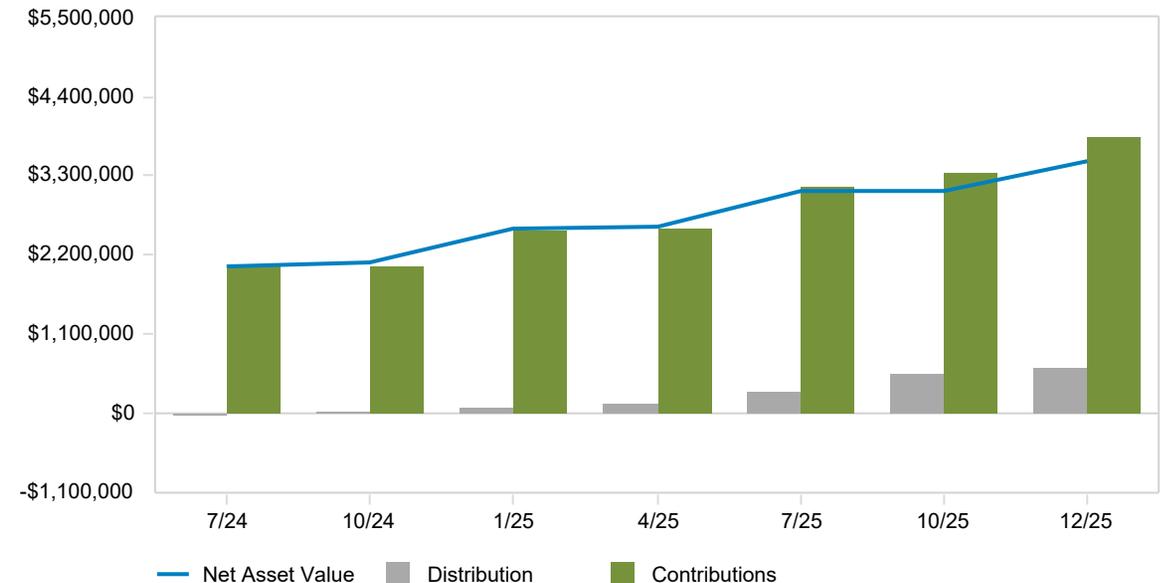
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided,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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$3,836,458
Management Fees:	-
Expenses:	\$52,573
Catch Up Interest:	\$238
Remaining Capital Commitment:	\$1,163,542
Distributions (Income + Return of Capital):	\$634,723
Market Value:	\$3,514,808
Inception Date:	07/22/2024
Inception IRR:	8.76
TVPI:	1.08
DPI:	0.17

Cash Flow Analysis



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

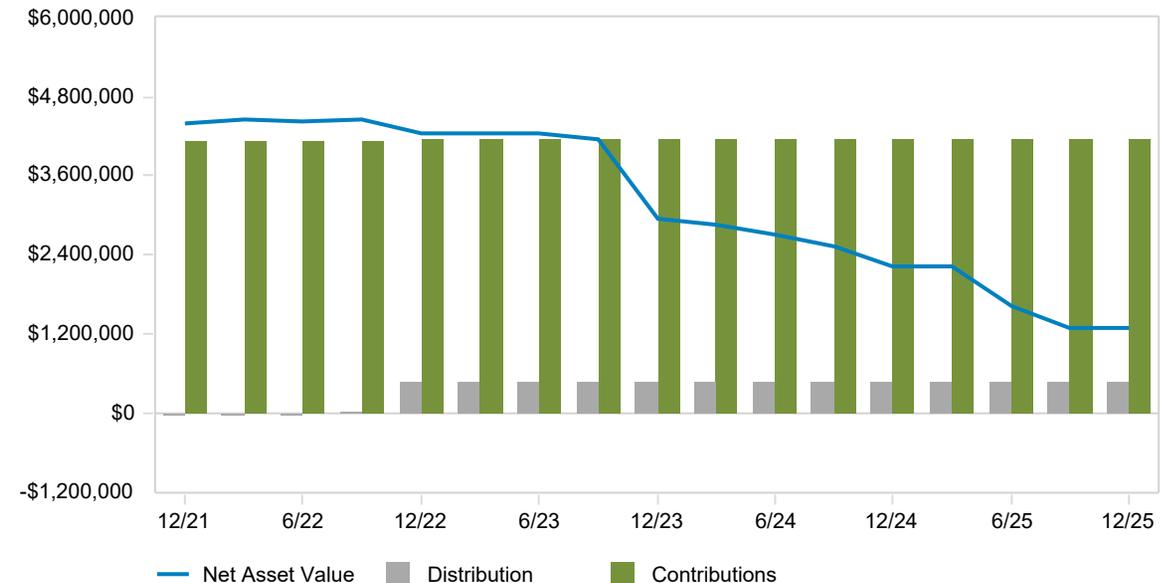
Fund Information

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:	\$1,284,619
Inception Date:	11/09/2021
Inception IRR:	-21.69
TVPI:	0.44
DPI:	0.12

Cash Flow Analysis



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

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

December 31, 2025

Total Portfolio Compliance Summary							
	December 31, 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)	218,130,529.68	100.0%					
Total Equity (14)	125,625,978.46	57.6%	50.0%	25.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	76,364,979.89	35.0%	30.0%	15.0% - 45.0%	70.0%	YES	YES
International Equity (14)	49,260,998.57	22.6%	20.0%	10.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	60,953,413.65	27.9%	25.5%	9.0% - 39.5%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	39,450,532.34	18.1%	18.0%	9.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	21,502,881.31	9.9%	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)	16,526,808.80	7.6%	12.5%	0.0% - 17.5%	20.0%	YES	YES
Total Private Equity	4,889,004.76	2.2%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Alternative Investments (20d)	5,099,615.41	2.3%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Short Term/Cash Reserves	5,035,708.60	2.3%	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 December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.08	19,280,515	15,682	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
YCM S&P 500 Value	0.08	18,077,278	14,816	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	16,900,763	13,969	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,640,918	98,948	0.85 % of First \$25 M 0.65 % Thereafter
YCM S&P 600	0.09	10,460,866	9,332	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
Champlain SC	1.00	4,640	46	1.00 % of Assets
1607 Capital Partners	0.75	40,862,949	306,472	0.75 % of Assets
ABS EM Strategic	0.75	8,398,050	62,985	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	19,800,885	45,542	0.23 % of Assets
National Investment Services	0.23	19,649,647	45,194	0.23 % of First \$50 M 0.20 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	190,581	2,859	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	1,562,755	23,441	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	951,266	14,269	1.50 % of Assets
Bloomfield Capital Income Fund V Series D	1.50	1,221,077	18,316	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,279,024	22,790	1.00 % of Assets
Marathon Distressed Credit Fund II LP	1.00	3,877,381	38,774	1.00 % of Assets
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	1.25	3,514,808	43,935	1.25 % of Assets
EnTrust Blue Ocean Onshore II	1.50	2,996,496	44,947	1.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,909,493	22,093	0.45 % of Assets
PRISA I	0.75	2,282,543	17,119	0.75 % of Assets
PRISA II	0.85	3,398,169	28,884	0.85 % of Assets
PRISA III	1.10	3,532,283	38,855	1.10 % of Assets
JCR Income Plus IV	1.50	648,909	9,734	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,469,037	24,690	1.00 % of Assets
TerraCap Partners V	1.50	1,284,619	19,269	1.50 % of Assets
Artemis Real Estate IV	1.50	1,186,824	17,802	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,724,425	24,142	1.40 % of Assets
Nantucket Institutional	1.00	5,099,615	50,996	1.00 % of Assets

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

Southfield Fire & Police Retirement System

Fee Analysis

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ironsides Co-Investment VI	1.40	2,569,497	35,973	1.40 % of Assets
Ironsides Fund VI	1.40	2,319,508	32,473	1.40 % of Assets
Total Fund	0.52	218,130,530	1,144,349	

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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.

MARINER

Access to a wealth of knowledge and solutions.