
Southfield Fire & Police Retirement System

Investment Performance Review
Period Ending September 30, 2024

MARINER

Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	2.14	5.89	22.08	36.35	11.91	15.98
Russell Midcap Index	2.23	9.21	14.63	29.33	5.75	11.30
Russell 2000 Index	0.70	9.27	11.17	26.76	1.84	9.39
Russell 1000 Growth Index	2.83	3.19	24.55	42.19	12.02	19.74
Russell 1000 Value Index	1.39	9.43	16.68	27.76	9.03	10.69
Russell 3000 Index	2.07	6.23	20.63	35.19	10.29	15.26
MSCI EAFE NR	0.92	7.26	12.99	24.77	5.48	8.20
MSCI EM NR	6.68	8.72	16.86	26.05	0.40	5.75

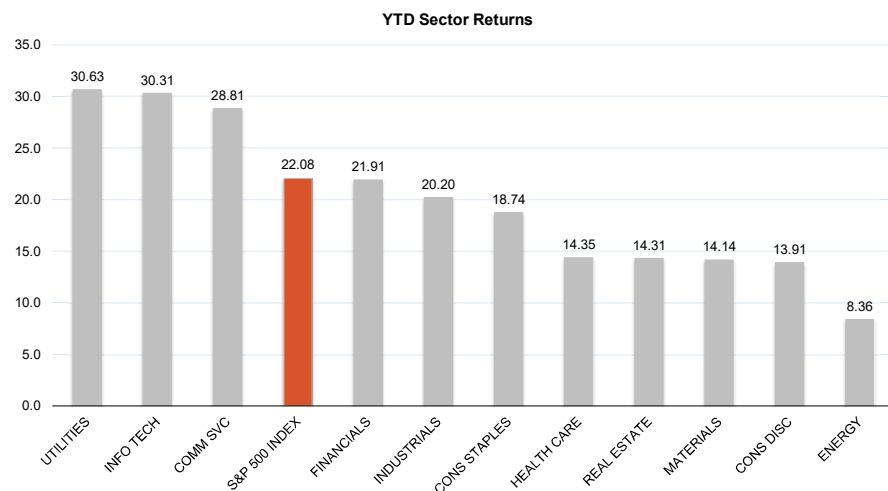
Russell Indices Style Returns			Levels			
	V	B	G	V	B	G
L	16.7	21.2	24.5	11.4	26.5	42.7
M	15.1	14.6	12.9	12.7	17.2	25.9
S	9.2	11.2	13.2	14.6	16.9	18.6
	YTD			2023		

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.34	5.20	4.45	11.57	6.20	4.23
U.S. Corporate Investment Grade	1.77	5.84	5.32	14.28	7.17	4.72
U.S. Corporate High Yield	1.62	5.28	8.00	15.74	2.93	6.99
Global Aggregate	1.70	6.98	3.60	11.99	6.67	3.33

Currencies	Levels		
	09/30/24	12/31/23	12/31/22
Euro Spot	1.11	1.10	1.07
British Pound Spot	1.34	1.27	1.21
Japanese Yen Spot	143.69	141.04	131.12
Swiss Franc Spot	0.85	0.84	0.92

Key Rates	Levels (%)				
	09/30/24	12/31/23	12/31/22	12/31/21	12/31/20
US Generic Govt 3 Mth	4.62	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	3.64	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	3.78	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.12	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.96	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	3.28	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	6.68	6.99	6.66	3.27	2.87
Prime	8.50	8.50	7.50	3.25	3.25

Commodities	Levels		
	09/30/24	12/31/23	12/31/22
Oil	68.17	71.65	80.45
Gasoline	3.20	3.11	3.21
Natural Gas	2.92	2.51	3.93
Gold	2,659.40	2,071.80	1,857.70
Silver	31.46	24.09	24.21
Copper	455.30	389.05	381.45
Corn	424.75	471.25	678.00
BBG Commodity TR Idx	239.69	226.43	245.89

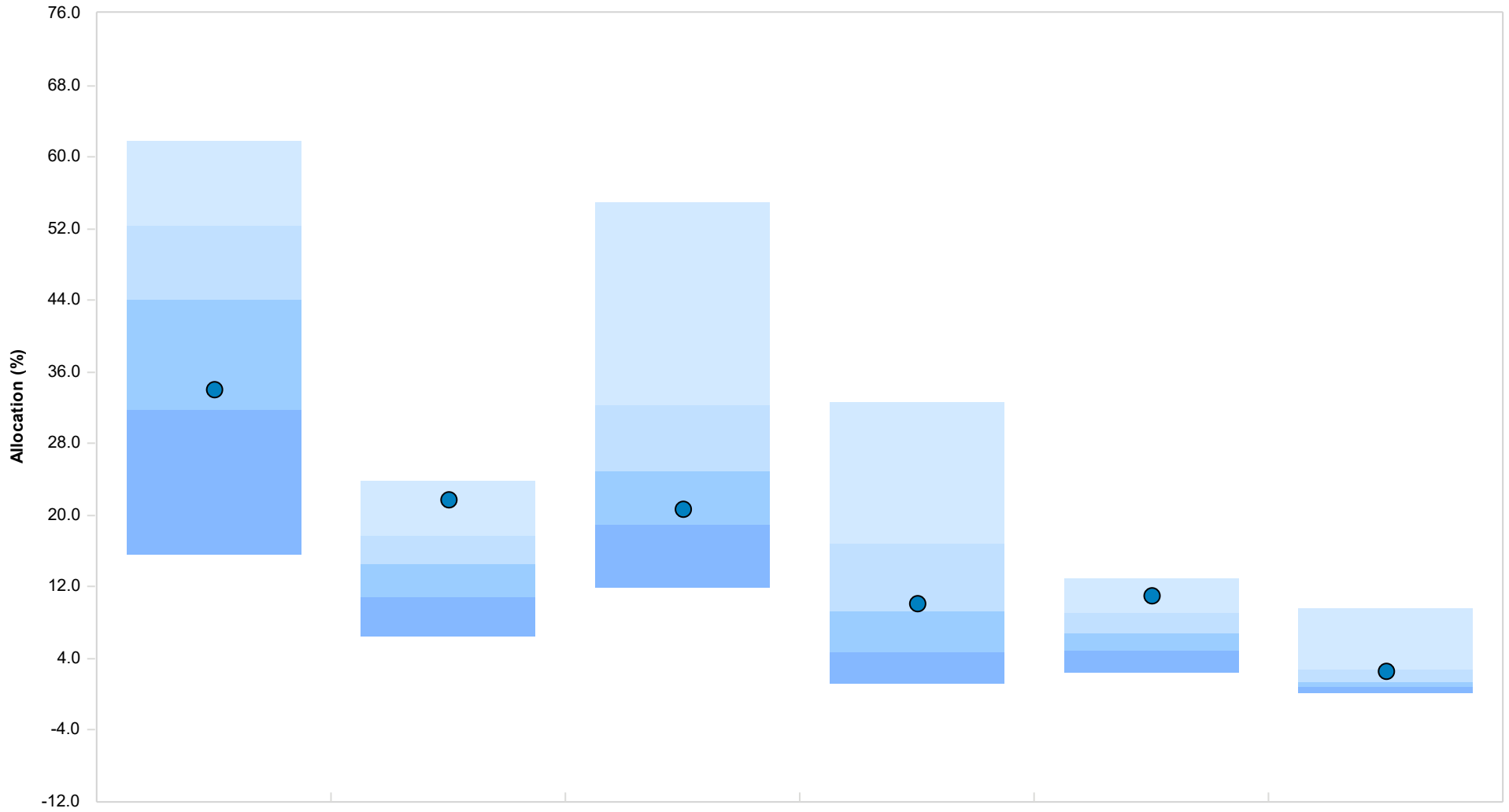


Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness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

Entering July, investors anticipated the Federal Reserve would reduce rates by 25 basis points after the election. However, early during the quarter the unemployment rate rose, the US consumer showed signs of weakening, and inflation continued to subside, leading investors to accelerate their expectations for rate cuts from the Fed. Interest rates fell sharply, particularly along the shorter end of the yield curve. Small caps soared in July as market leadership shifted from large growth to small cap and value stocks. As the quarter progressed stocks and bonds continued to rally but at a more modest pace. Small and mid-cap stocks led the markets, returning over 9% during the quarter and handily outperforming the S&P 500 (5.9%). International equity markets also enjoyed strong results. Core fixed income (Bloomberg US Aggregate) and high yield (Bloomberg Corporate High Yield) posted impressive gains of 5.2%, and 5.3%, respectively. Real estate recorded a small gain for the quarter, reversing over a year of losses and intimating better results may be in the future.

1. Total Fund return of +5.64% outperformed the Policy Index return of 5.17% and ranked in the 39th percentile. The primary drivers of the outperformance were the focus on Value and Dividends in the Large Cap allocation.
2. Within the Large Cap allocation, the S&P Dividend Aristocrat led the way with a +11.7% return, with Value at +9.0% and Growth at +3.8%.
3. Within the small cap allocation, Champlain underperformed while Reinhart outperformed.
4. Within International Equity, 1607 outperformed their index. ABS Emerging lagged due to an underweight to Taiwan Semi Conductor.
5. Within Fixed Income, both Boyd Watterson and NIS matched for the quarter. Marathon sits at 78% called with an IRR of +9.7% Distribution activity is increasing. Bloomfield Capital is 100% called. 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 outperformed the index. A redemption request for \$5,000,000 has been entered for the 9/30/24 queue.
7. Within Real Estate, PRISA I, II and III all outperformed for the quarter. JCR III and IV are both actively harvesting. Both funds are ahead of performance expectations. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 64% called. IRR since inception is 11.6%. TerraCap is 100% called. Artemis is 32% called and Centerbridge has called 42% of capital. Both have been actively investing capital using their line of credit.
8. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 45% 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	33.97 (70)	21.69 (9)	20.68 (68)	10.08 (46)	11.00 (11)	2.59 (28)
5th Percentile	61.72	23.82	54.90	32.55	12.98	9.63
1st Quartile	52.22	17.61	32.31	16.75	9.12	2.76
Median	43.98	14.50	24.88	9.32	6.85	1.40
3rd Quartile	31.76	10.90	18.98	4.64	4.92	0.79
95th Percentile	15.60	6.37	11.85	1.25	2.34	0.06

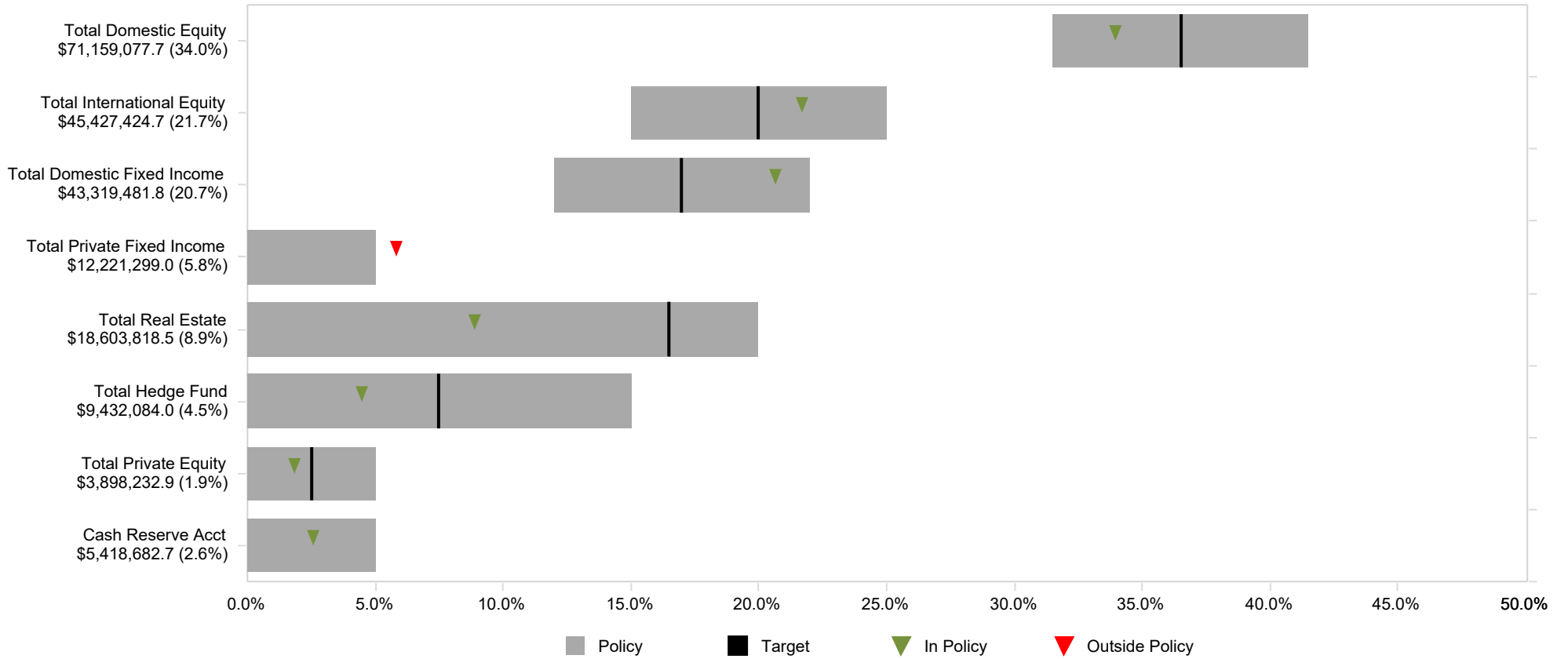
Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.

Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
As of September 30, 2024

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	5.6398	10.4644	18.1108	4.4728	8.2885	7.2394	7.1362	7.6069	01/01/1989

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

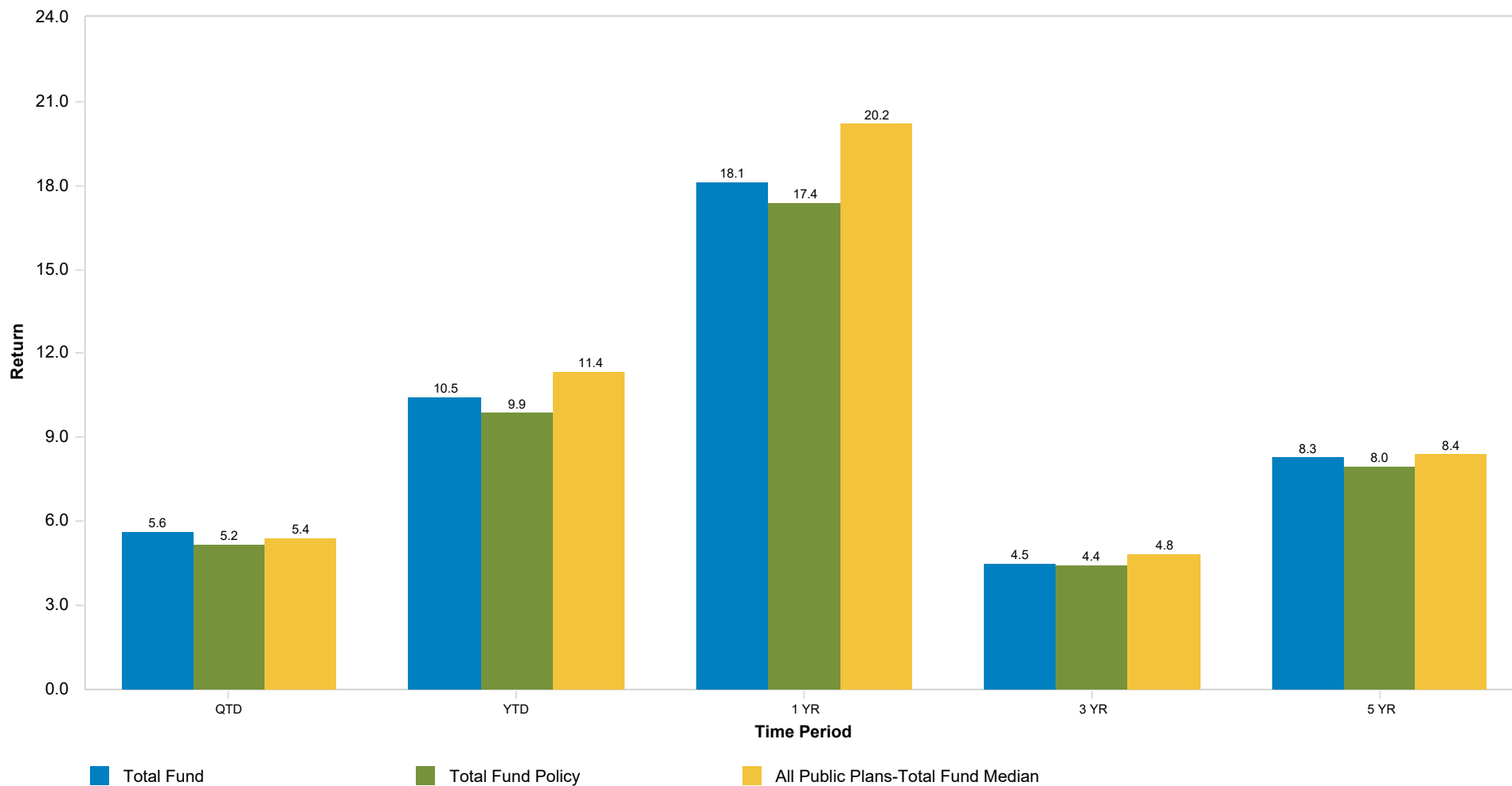
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	209,480,101	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	71,159,078	34.0	31.5	36.5	41.5	-5,172,846	5,301,159	15,775,164
Total International Equity	45,427,425	21.7	15.0	20.0	25.0	-14,005,410	-3,531,404	6,942,601
Total Domestic Fixed Income	43,319,482	20.7	12.0	17.0	22.0	-18,181,870	-7,707,865	2,766,141
Total Private Fixed Income	12,221,299	5.8	0.0	0.0	5.0	-12,221,299	-12,221,299	-1,747,294
Total Real Estate	18,603,819	8.9	0.0	16.5	20.0	-18,603,819	15,960,398	23,292,202
Total Hedge Fund	9,432,084	4.5	0.0	7.5	15.0	-9,432,084	6,278,924	21,989,931
Total Private Equity	3,898,233	1.9	0.0	2.5	5.0	-3,898,233	1,338,770	6,575,772
Cash Reserve Acct	5,418,683	2.6	0.0	0.0	5.0	-5,418,683	-5,418,683	5,055,322

Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	200,108,056	197,715,073	186,961,967	218,115,217	192,014,731
Net Contributions	-1,443,511	-7,170,796	-8,828,524	-29,559,217	-54,286,406
Gain/Loss	10,815,556	18,935,825	31,346,658	20,924,101	71,751,776
Ending Market Value	209,480,101	209,480,101	209,480,101	209,480,101	209,480,101
Comparative Performance					



**Asset Allocation
Total Fund
As of September 30, 2024**

Asset Allocation Attributes																			
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund		
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	
Total Fund	70,038	33.43	38,227	18.25	6,824	3.26	42,602	20.34	27,054	12.91	9,432	4.50	7,630	3.64	7,673	3.66	209,480	100.00	
Total Domestic Equity	70,038	98.43	-	-	-	-	-	-	-	-	-	-	-	-	1,121	1.57	71,159	33.97	
YCM Dividend Aristocrats	14,422	99.53	-	-	-	-	-	-	-	-	-	-	-	-	68	0.47	14,489	6.92	
YCM S&P 500 Growth	16,931	99.81	-	-	-	-	-	-	-	-	-	-	-	-	33	0.19	16,963	8.10	
YCM S&P 500 Value	16,364	99.65	-	-	-	-	-	-	-	-	-	-	-	-	57	0.35	16,421	7.84	
Reinhart Sm/Mid Cap PMV	11,062	94.97	-	-	-	-	-	-	-	-	-	-	-	-	586	5.03	11,648	5.56	
Champlain SC	11,261	96.76	-	-	-	-	-	-	-	-	-	-	-	-	376	3.24	11,637	5.56	
Total International Equity	-	-	38,227	84.15	6,824	15.02	-	-	-	-	-	-	-	-	376	0.83	45,427	21.69	
1607 Capital Partners	-	-	38,227	99.03	-	-	-	-	-	-	-	-	-	-	376	0.97	38,603	18.43	
ABS EM Strategic	-	-	-	-	6,824	100.00	-	-	-	-	-	-	-	-	-	-	6,824	3.26	
Total Domestic Fixed Income	-	-	-	-	-	-	42,602	98.34	-	-	-	-	-	-	718	1.66	43,319	20.68	
Boyd Watterson Asset MGMT	-	-	-	-	-	-	21,295	98.12	-	-	-	-	-	-	409	1.88	21,704	10.36	
National Investment Services	-	-	-	-	-	-	21,307	98.57	-	-	-	-	-	-	309	1.43	21,616	10.32	
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	3,410	100.00	-	-	3,410	1.63	
Marathon Distressed Credit Fund II LP	-	-	-	-	-	-	-	-	-	-	-	-	1,931	100.00	-	-	1,931	0.92	
Monroe Capital Private Credit V LP	-	-	-	-	-	-	-	-	-	-	-	-	2,011	100.00	-	-	2,011	0.96	
EnTrust Blue Ocean Onshore II	-	-	-	-	-	-	-	-	-	-	-	-	278	100.00	-	-	278	0.13	
Bloomfield Capital Income Fund V A	-	-	-	-	-	-	-	-	407	99.00	-	-	-	-	4	1.00	411	0.20	
Bloomfield Capital Income Fund V B	-	-	-	-	-	-	-	-	2,746	99.62	-	-	-	-	11	0.38	2,756	1.32	
Bloomfield Capital Income Fund V C	-	-	-	-	-	-	-	-	1,399	98.26	-	-	-	-	25	1.74	1,424	0.68	
Total Real Estate	-	-	-	-	-	-	-	-	18,604	100.00	-	-	-	-	-	-	18,604	8.88	
PRISA I	-	-	-	-	-	-	-	-	3,085	100.00	-	-	-	-	-	-	3,085	1.47	
PRISA II	-	-	-	-	-	-	-	-	3,365	100.00	-	-	-	-	-	-	3,365	1.61	
PRISA III	-	-	-	-	-	-	-	-	3,685	100.00	-	-	-	-	-	-	3,685	1.76	
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	44	100.00	-	-	-	-	-	-	44	0.02	
Ares Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,803	100.00	-	-	-	-	-	-	2,803	1.34	
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,100	100.00	-	-	-	-	-	-	1,100	0.53	
TerraCap Partners V	-	-	-	-	-	-	-	-	2,704	100.00	-	-	-	-	-	-	2,704	1.29	
Artemis Real Estate IV	-	-	-	-	-	-	-	-	566	100.00	-	-	-	-	-	-	566	0.27	
Centerbridge Partners RE Fund II	-	-	-	-	-	-	-	-	1,252	100.00	-	-	-	-	-	-	1,252	0.60	
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	9,432	100.00	-	-	-	-	9,432	4.50	
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	9,432	100.00	-	-	-	-	9,432	4.50	
Total Private Equity	-	-	-	-	-	-	-	-	3,898	100.00	-	-	-	-	-	-	3,898	1.86	
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,688	100.00	-	-	-	-	-	-	2,688	1.28	
Ironsides Fund VI	-	-	-	-	-	-	-	-	1,210	100.00	-	-	-	-	-	-	1,210	0.58	
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,419	100.00	5,419	2.59	

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

As of September 30, 2024

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund	5.64	(39)	10.46	(74)	18.11	(76)	4.47	(52)	8.29	(52)	7.24	(67)	7.14	(60)	7.61	(91)	01/01/1989
Total Fund Policy	5.17	(63)	9.85	(82)	17.38	(82)	4.44	(53)	7.95	(64)	7.31	(64)	7.28	(52)	8.30	(38)	
All Public Plans-Total Fund Median	5.42		11.90		21.21		4.54		8.31		7.66		7.31		8.14		
Population	582		573		568		549		534		514		446		19		
Total Fund (Net of Fees)	5.51		10.10		17.58		4.00		7.78		6.75		6.57		6.48		01/01/2014
Total Domestic Equity	8.14	(38)	16.62	(47)	30.49	(43)	9.27	(44)	11.56	(66)	10.28	(64)	N/A		11.39	(65)	01/01/2016
Russell 3000 Index	6.23	(62)	20.63	(26)	35.19	(27)	10.29	(35)	15.26	(29)	13.74	(30)	12.83	(31)	14.06	(30)	
IM U.S. Equity (SA+CF) Median	7.17		15.94		29.09		8.59		12.91		11.43		11.20		12.27		
Population	1,757		1,757		1,757		1,724		1,667		1,608		1,495		1,543		
Total International Equity	7.79	(51)	14.08	(45)	24.62	(58)	1.55	(74)	8.05	(66)	6.15	(57)	N/A		8.63	(32)	01/01/2016
MSCI AC World ex USA (Net)	8.06	(45)	14.21	(43)	25.35	(49)	4.14	(57)	7.59	(75)	5.44	(75)	5.22	(91)	7.18	(76)	
IM International Equity (SA+CF) Median	7.80		13.58		25.22		4.59		8.75		6.39		6.65		7.84		
Population	688		688		687		667		633		601		534		569		
Total Fixed Income	3.55	(90)	5.18	(45)	9.59	(78)	1.80	(8)	3.50	(2)	3.69	(2)	N/A		3.85	(3)	01/01/2016
Bloomberg Intermed Aggregate Index	4.60	(24)	4.64	(94)	10.39	(40)	-0.30	(96)	0.85	(98)	1.59	(99)	1.79	(100)	1.77	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		5.07		10.19		0.53		1.66		2.24		2.29		2.36		
Population	143		143		143		138		136		132		129		130		
Total Real Estate	0.58	(39)	-2.87	(60)	-10.29	(82)	-0.01	(51)	6.92	(12)	6.64	(13)	N/A		7.32	(16)	01/01/2016
NCREIF Fund Index-ODCE (VW)	0.25	(51)	-2.56	(52)	-7.27	(53)	-0.18	(52)	2.94	(52)	4.12	(62)	6.10	(63)	4.91	(65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-2.54		-6.78		0.17		3.03		4.46		6.57		5.26		
Population	29		29		29		27		26		26		25		25		
Total Hedge Fund	2.40	(52)	7.86	(32)	12.36	(13)	-1.96	(98)	3.17	(59)	3.30	(46)	N/A		3.50	(37)	01/01/2016
HFRI FOF: Diversified Index	1.42	(64)	6.38	(51)	9.14	(49)	2.91	(57)	5.52	(13)	4.47	(14)	3.72	(19)	4.16	(22)	
Multistrategy Median	2.41		6.41		9.01		3.28		3.78		3.06		2.69		3.07		
Population	138		138		136		127		121		103		80		94		
Total Private Equity	0.00		5.63		6.06		N/A		N/A		N/A		N/A		10.85		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, 2024

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	8.14		16.62		30.49		9.27		11.56		10.28		N/A		11.39	01/01/2016	
YCM Dividend Aristocrats	11.68	(1)	14.10	(88)	23.57	(90)	9.08	(81)	11.27	(89)	11.61	(83)	11.57	(85)	13.11	(86)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	11.74	(1)	14.18	(88)	23.69	(90)	9.07	(81)	11.09	(89)	11.51	(84)	11.45	(86)	13.00	(87)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.89		21.07		35.30		11.09		15.59		13.92		13.20		14.61		
Population	174		174		174		170		162		155		145		132		
YCM S&P 500 Growth	3.75	(45)	28.29	(13)	41.17	(48)	10.23	(45)	N/A		N/A		N/A		15.13	(42)	08/01/2020
S&P 500 Growth	3.72	(46)	28.16	(13)	41.10	(49)	10.08	(46)	17.56	(49)	16.44	(51)	15.17	(55)	15.08	(44)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.45		23.27		40.90		9.73		17.50		16.59		15.33		14.55		
Population	179		179		179		177		175		169		156		175		
YCM S&P 500 Value	9.02	(27)	15.30	(69)	30.92	(30)	13.00	(12)	N/A		N/A		N/A		17.02	(45)	08/01/2020
S&P 500 Value	9.05	(27)	15.36	(69)	31.09	(29)	13.12	(11)	13.21	(43)	11.64	(40)	10.82	(39)	17.12	(42)	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.72		16.99		28.85		10.70		12.89		11.16		10.52		16.63		
Population	219		219		219		218		210		203		193		213		
Reinhart Sm/Mid Cap PMV	9.32	(29)	16.37	(21)	34.62	(10)	14.10	(2)	N/A		N/A		N/A		14.86	(12)	11/01/2019
Russell 2500 Index	8.75	(39)	11.30	(62)	26.17	(44)	3.47	(66)	10.43	(68)	9.02	(73)	9.50	(75)	10.19	(69)	
IM U.S. SMID Cap Equity (SA+CF) Median	8.27		12.42		25.70		5.08		11.82		10.44		10.32		11.66		
Population	179		179		179		177		168		155		134		168		
Champlain SC	8.26	(66)	9.12	(87)	21.76	(87)	2.20	(81)	N/A		N/A		N/A		8.15	(85)	01/01/2020
Russell 2000 Index	9.27	(46)	11.17	(61)	26.76	(54)	1.84	(84)	9.39	(84)	7.36	(87)	8.78	(88)	7.73	(89)	
IM U.S. Small Cap Core Equity (SA+CF) Median	9.04		12.41		27.11		5.13		11.72		9.50		10.56		10.50		
Population	123		123		123		117		114		109		101		114		
Total International Equity	7.79		14.08		24.62		1.55		8.05		6.15		N/A		8.63	01/01/2016	
1607 Capital Partners	8.26	(41)	14.34	(41)	25.47	(47)	2.37	(70)	8.85	(48)	6.75	(40)	6.85	(45)	6.91	(31)	07/01/2006
MSCI AC World ex USA	8.17	(43)	14.70	(38)	25.96	(41)	4.67	(50)	8.10	(65)	5.95	(62)	5.72	(81)	4.98	(85)	
IM International Equity (SA+CF) Median	7.80		13.58		25.22		4.59		8.75		6.39		6.65		6.04		
Population	688		688		687		667		633		601		534		334		
ABS EM Strategic	5.23	(75)	12.51	(79)	19.86	(81)	-1.00	(69)	N/A		N/A		N/A		2.65	(54)	12/01/2020
MSCI Emerging Markets IMI (Net)	8.24	(39)	16.26	(49)	25.59	(48)	1.01	(51)	6.52	(57)	4.07	(64)	4.25	(79)	2.87	(53)	
IM Emerging Markets Equity (SA+CF) Median	7.37		16.22		25.19		1.02		7.36		4.87		5.28		3.15		
Population	286		286		286		273		250		224		195		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, 2024

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income	4.13	5.33	10.33	0.84	2.19	2.76	N/A	3.10	01/01/2016
Boyd Watterson Asset MGMT	4.15 (58)	N/A	N/A	N/A	N/A	N/A	N/A	5.86 (58)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	4.17 (58)	4.68 (73)	9.45 (72)	0.17 (60)	1.26 (72)	1.89 (83)	1.96 (85)	5.51 (67)	
IM U.S. Fixed Income (SA+CF) Median	4.49	5.17	11.68	0.59	1.87	2.46	2.59	6.25	
Population	1,232	1,230	1,229	1,210	1,189	1,155	1,085	1,231	
National Investment Services	4.10 (72)	N/A	N/A	N/A	N/A	N/A	N/A	5.54 (73)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	4.17 (63)	4.68 (92)	9.45 (82)	0.17 (86)	1.26 (95)	1.89 (94)	1.96 (95)	5.51 (79)	
IM U.S. Intermediate Duration (SA+CF) Median	4.23	5.07	10.19	0.53	1.66	2.24	2.29	5.78	
Population	143	143	143	138	136	132	129	143	
PRISA Real Estate Composite	1.03	-2.98	-6.65	0.12	4.87	5.96	8.02	7.69	07/01/1993
PRISA I	0.74 (37)	-3.44 (76)	-7.81 (60)	-0.79 (56)	3.02 (51)	4.38 (58)	6.37 (56)	5.77 (46)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.25 (51)	-2.56 (52)	-7.27 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)	5.77 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-2.54	-6.78	0.17	3.03	4.46	6.57	5.67	
Population	29	29	29	27	26	26	25	18	
PRISA II	1.27 (16)	-3.58 (82)	-8.48 (69)	-1.14 (61)	2.84 (54)	4.47 (50)	6.77 (40)	5.51 (65)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.25 (51)	-2.56 (52)	-7.27 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)	5.77 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-2.54	-6.78	0.17	3.03	4.46	6.57	5.67	
Population	29	29	29	27	26	26	25	18	
PRISA III	1.05 (25)	-1.93 (33)	-3.30 (26)	2.79 (15)	8.76 (4)	9.06 (4)	11.64 (5)	12.18 (5)	04/01/2013
NCREIF Fund Index-ODCE (VW)	0.25 (51)	-2.56 (52)	-7.27 (53)	-0.18 (52)	2.94 (52)	4.12 (62)	6.10 (63)	7.03 (58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-2.54	-6.78	0.17	3.03	4.46	6.57	7.34	
Population	29	29	29	27	26	26	25	25	

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, 2024

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	2.40		7.86		12.36		-1.96		3.17		3.30		N/A		3.50	01/01/2016	
Nantucket Institutional	2.40	(52)	7.86	(32)	12.36	(13)	-2.04	(98)	4.31	(37)	4.50	(14)	4.79	(7)	4.88	(1)	07/01/2008
HFRI FOF: Diversified Index	1.42	(64)	6.38	(51)	9.14	(49)	2.91	(57)	5.52	(13)	4.47	(14)	3.72	(19)	2.63	(16)	
Multistrategy Median	2.41		6.41		9.01		3.28		3.78		3.06		2.69		1.82		
Population	138		138		136		127		121		103		80		23		

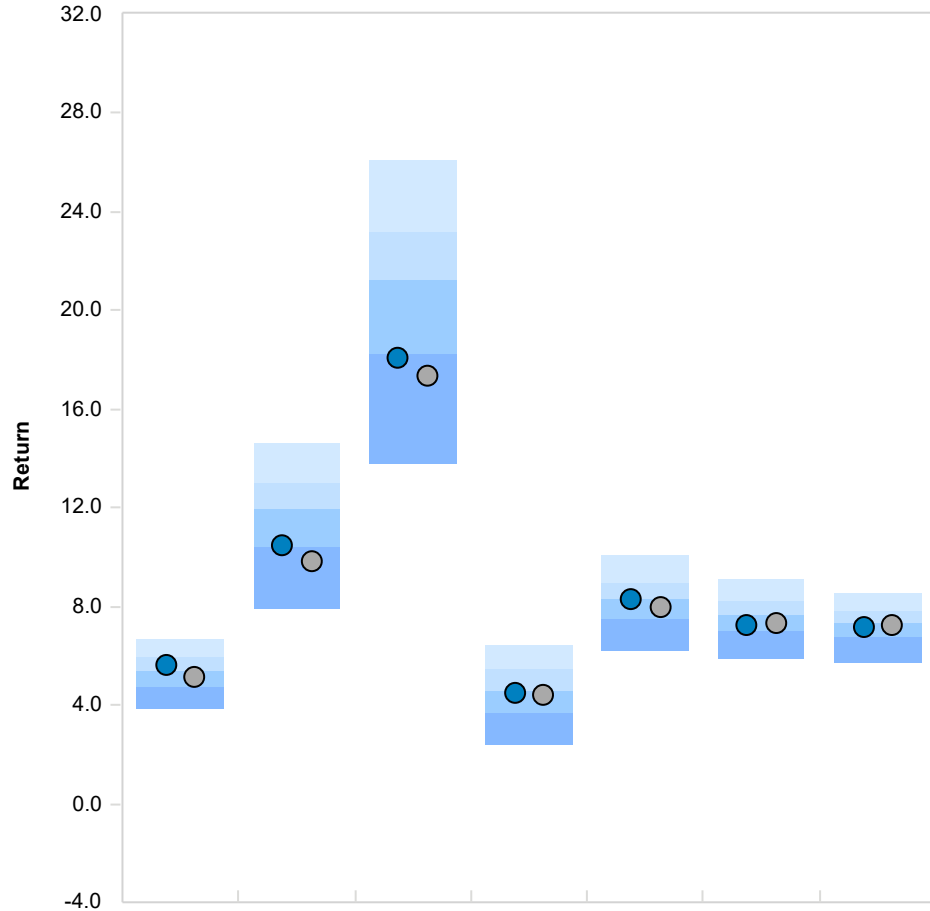
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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

Comparative Performance - IRR

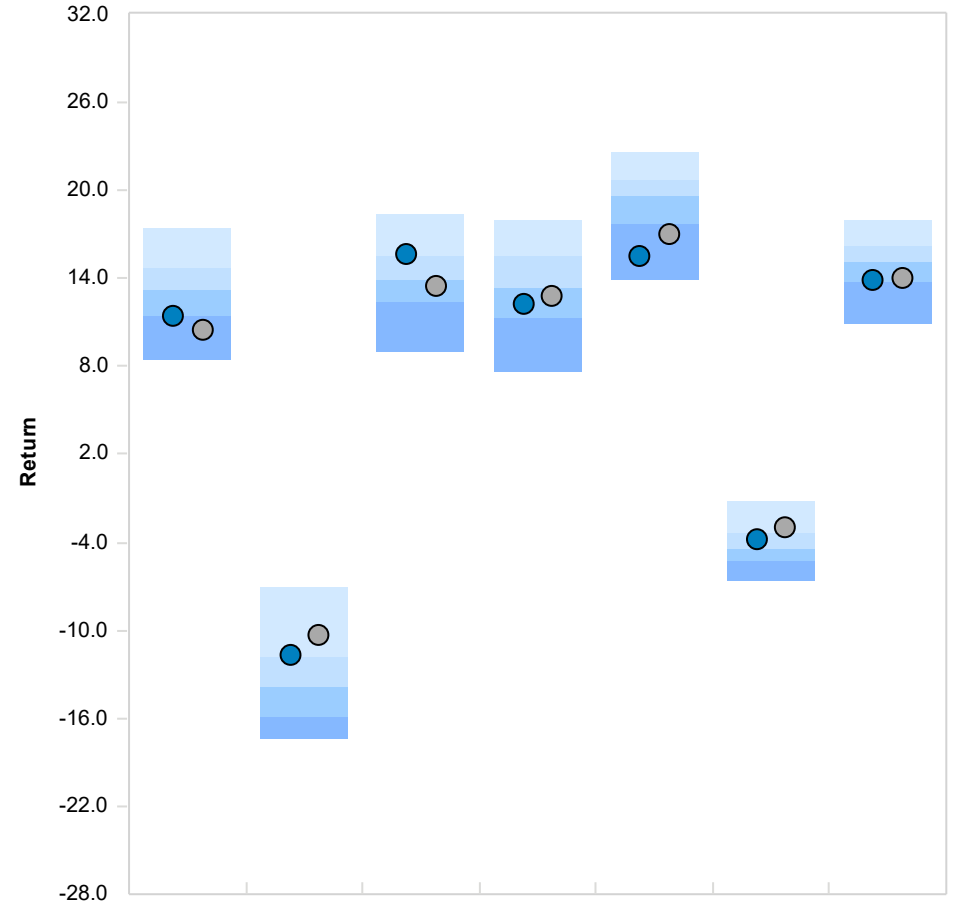
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Sep-2024	Inception Date
JCR Capital Fund 3 B	0.00	-9.43	-12.97	6.73	44.76	11.86	12.23	06/02/2014
JCR Income Plus IV	0.00	4.20	6.64	12.75	16.73	N/A	14.53	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-4.31	-5.33	4.45	8.33	N/A	10.63	12/21/2017
Bloomfield Capital Income Fund V Series A	10.07	-0.70	-0.11	4.81	9.65	N/A	8.87	03/25/2019
Bloomfield Capital Income Fund V Series B	1.32	3.03	5.62	N/A	N/A	N/A	7.04	08/06/2021
Bloomfield Capital Income Fund V Series C	3.48	7.35	9.43	N/A	N/A	N/A	9.84	03/31/2023
Marathon Distressed Credit Fund LP	0.00	6.71	10.51	4.52	N/A	N/A	9.73	01/04/2021
Marathon Distressed Credit Fund II LP	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/03/2024
TerraCap Partners V	0.00	-7.97	-34.95	N/A	N/A	N/A	-9.63	11/09/2021
Artemis Real Estate IV	-1.99	-1.13	-3.11	N/A	N/A	N/A	-10.46	06/24/2022
Centerbridge Partners Real Estate Fund II	-2.36	-0.53	1.41	N/A	N/A	N/A	-0.71	07/01/2022
Ironsides Co-Investment VI	0.00	1.12	0.78	N/A	N/A	N/A	6.95	11/28/2022
Ironsides Fund VI	-2.41	4.10	5.13	N/A	N/A	N/A	6.06	11/10/2022
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/22/2024
EnTrust Blue Ocean Onshore II	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/09/2024

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	5.64 (39)	10.46 (74)	18.11 (76)	4.47 (52)	8.29 (52)	7.24 (67)	7.14 (60)
● Index	5.17 (63)	9.85 (82)	17.38 (82)	4.44 (53)	7.95 (64)	7.31 (64)	7.28 (52)
Median	5.42	11.90	21.21	4.54	8.31	7.66	7.31

Peer Group Analysis - All Public Plans-Total Fund



	2023	2022	2021	2020	2019	2018	2017
● Investment	11.47 (75)	-11.61 (24)	15.67 (25)	12.27 (63)	15.51 (91)	-3.72 (32)	13.92 (74)
● Index	10.53 (85)	-10.34 (15)	13.49 (58)	12.80 (57)	16.97 (83)	-2.97 (18)	14.07 (72)
Median	13.28	-13.87	13.90	13.38	19.59	-4.45	15.14

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.85 (67)	3.69 (84)	6.92 (78)	-2.73 (41)	3.51 (37)	3.55 (81)
Index	0.67 (75)	3.76 (83)	6.86 (79)	-2.72 (41)	2.77 (74)	3.47 (84)
Median	1.15	4.88	8.18	-2.96	3.27	4.37

Fund Information

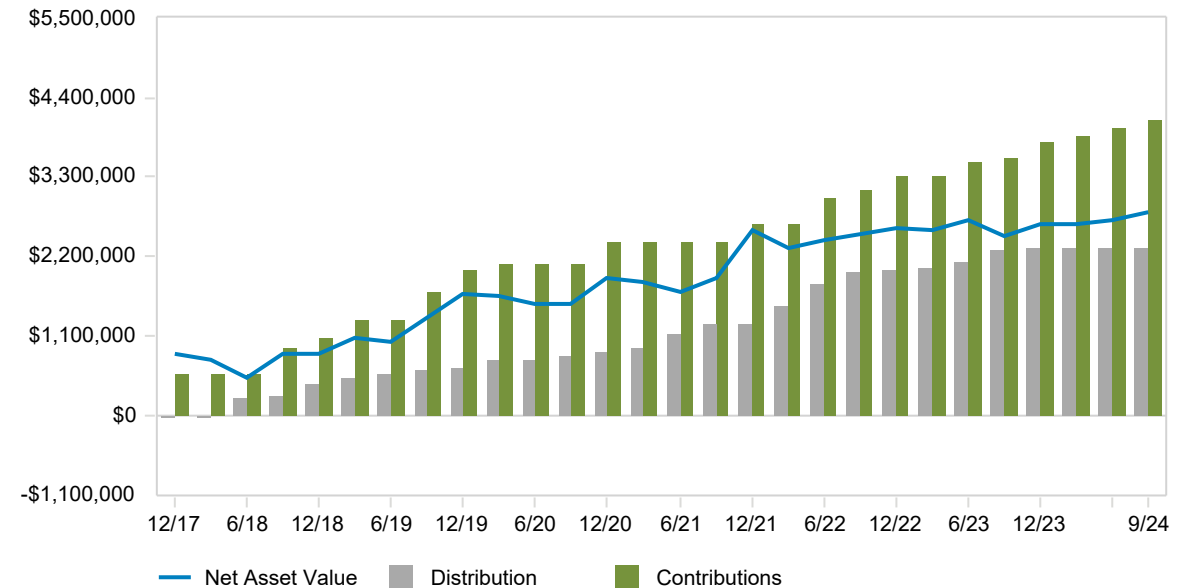
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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):	\$2,332,158
Market Value:	\$2,803,047
Inception Date:	12/21/2017
Inception IRR:	10.63
TVPI:	1.26
DPI:	0.57

Cash Flow Analysis



Fund Information

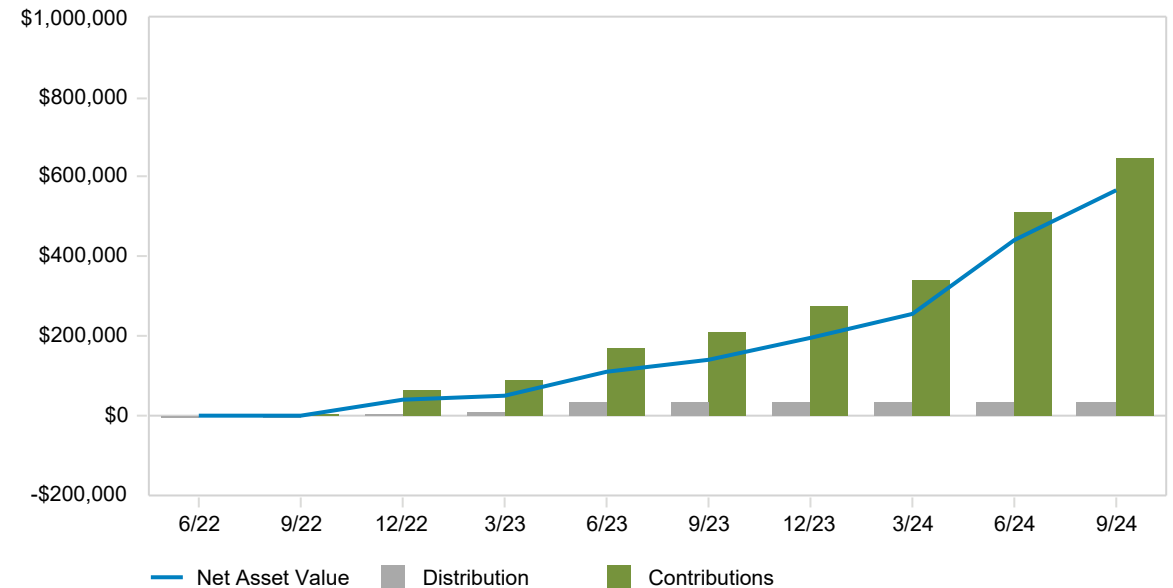
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

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:	\$630,546
Management Fees:	\$69,638
Expenses:	\$15,419
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,369,454
Distributions (Income + Return of Capital):	\$36,048
Market Value:	\$565,676
Inception Date:	06/24/2022
Inception IRR:	-10.46
TVPI:	0.91
DPI:	0.03

Cash Flow Analysis



Fund Information

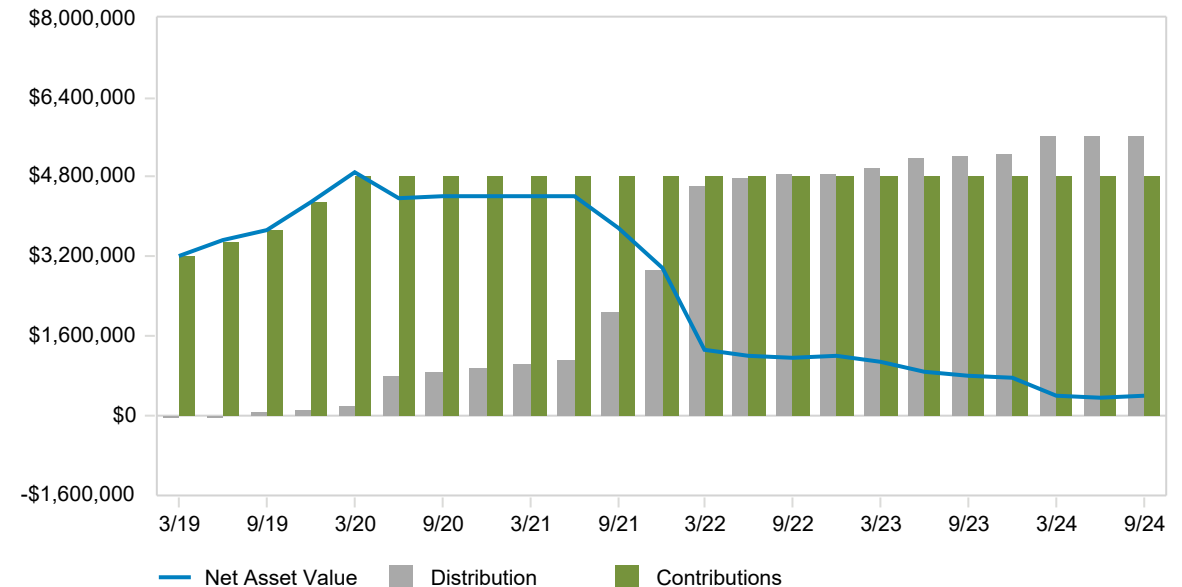
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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):	\$5,639,654
Market Value:	\$411,085
Inception Date:	03/25/2019
Inception IRR:	8.87
TVPI:	1.25
DPI:	1.17

Cash Flow Analysis



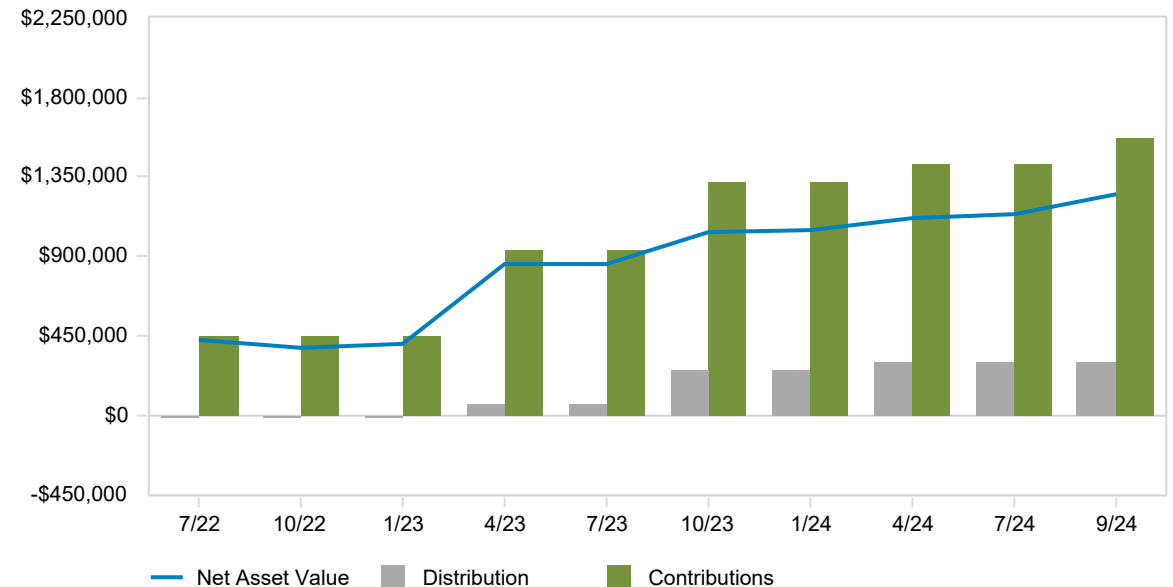
Fund Information

<p>Type of Fund: Partnership</p> <p>Strategy Type: Opportunistic Real Estate</p> <p>Size of Fund: 1,500,000,000</p> <p>Inception: 09/01/2021</p> <p>Final Close: 9/30/2021</p> <p>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.</p>	<p>Vintage Year: 2021</p> <p>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.</p> <p>Preferred Return: 8% per annum compounded</p> <p>General Partner: 8% per annum compounded</p>
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Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Contributed:	\$1,270,920
Management Fees:	\$42,683
Expenses:	\$108,097
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,729,080
Distributions (Income + Return of Capital):	\$308,855
Market Value:	\$1,252,170
Inception Date:	07/01/2022
Inception IRR:	-0.71
TVPI:	0.99
DPI:	0.20

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

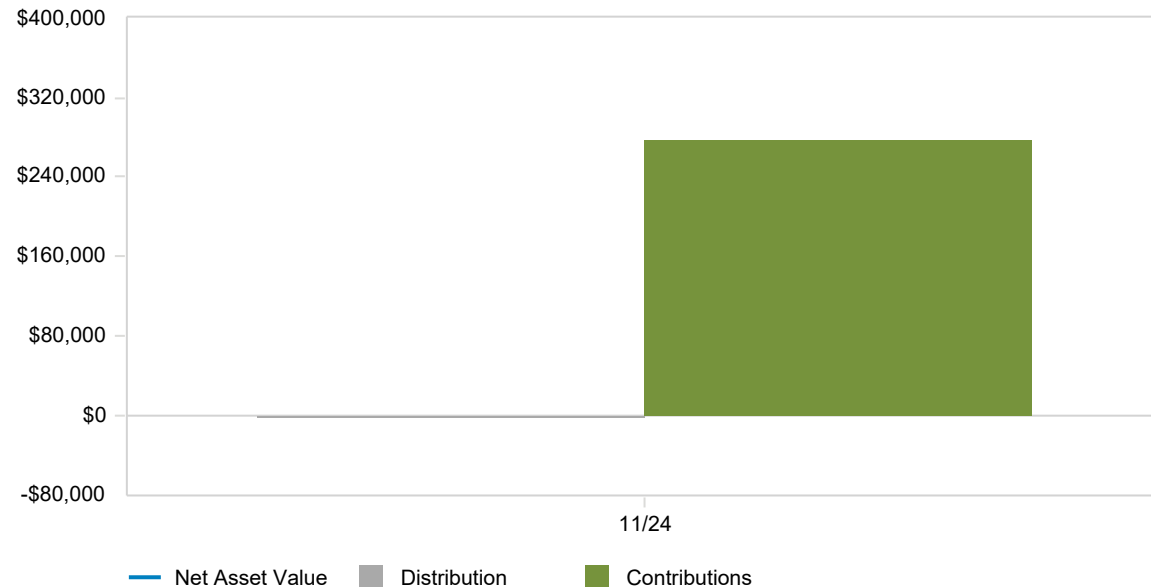
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$277,951
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$4,722,049

Distributions (Income + Return of Capital): -
Market Value: \$277,951

Inception Date: 09/09/2024
Inception IRR: 0.00
TVPI: 1.00
DPI: 0.00

Cash Flow Analysis



Fund Information

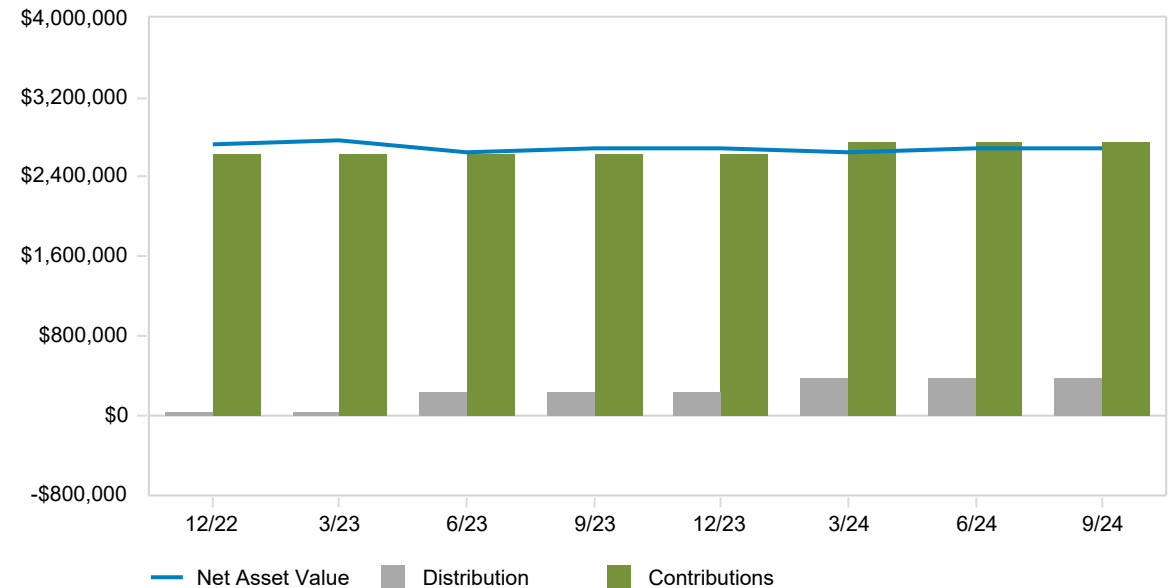
Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		

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:	\$2,183,766
Management Fees:	\$72,639
Expenses:	\$57,466
Catch Up Interest:	\$192,894
Remaining Capital Commitment:	\$316,234
Distributions (Income + Return of Capital):	\$383,718
Market Value:	\$2,688,395
Inception Date:	11/28/2022
Inception IRR:	6.95
TVPI:	1.19
DPI:	0.14

Cash Flow Analysis



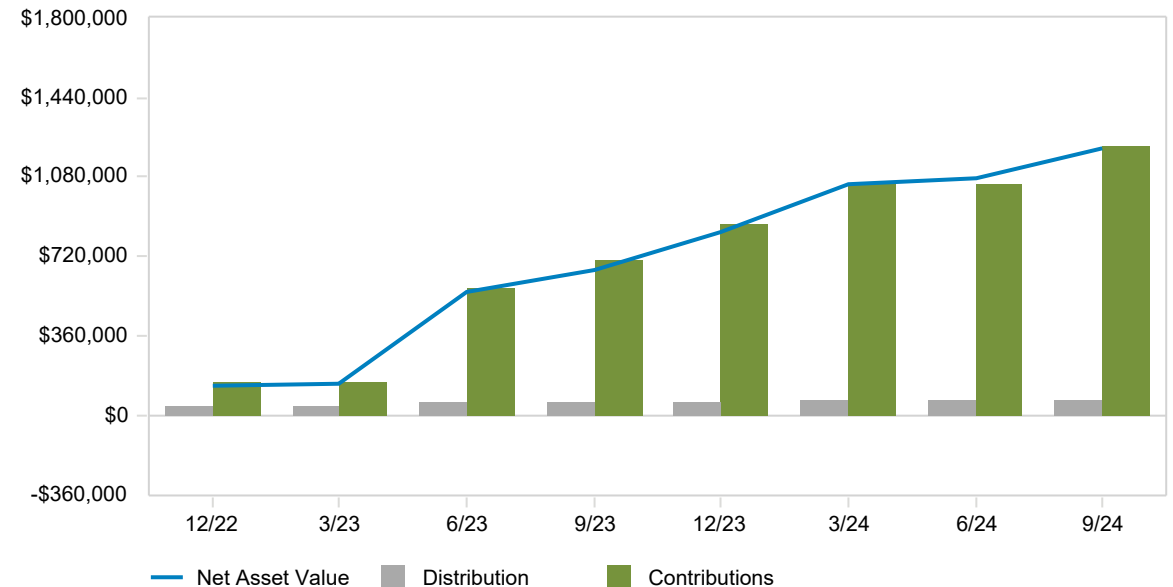
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyouts	Management Fee:	0.75%; Incentive Fee 5.00%
Size of Fund:	500,000,000	Preferred Return:	8.00%
Inception:	02/20/2021	General Partner:	Ironsides VI GP, LLC
Final Close:	10 Years from Final Close		
Investment Strategy:	Constitution Capital makes partnership investments in top performing lower middle market buyout funds in North America. These partnership investments are diversified by investment size, sector focus, and vintage year. We provide significant value-add post-investment, leveraging the team's direct deal experience and strategic insights as longstanding participants in the lower middle market, and often sit on Advisory Boards.		

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Contributed:	\$1,134,522
Management Fees:	\$16,652
Expenses:	\$73,648
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,365,478
Distributions (Income + Return of Capital):	\$76,274
Market Value:	\$1,209,838
Inception Date:	11/10/2022
Inception IRR:	6.06
TVPI:	1.06
DPI:	0.06

Cash Flow Analysis



Fund Information

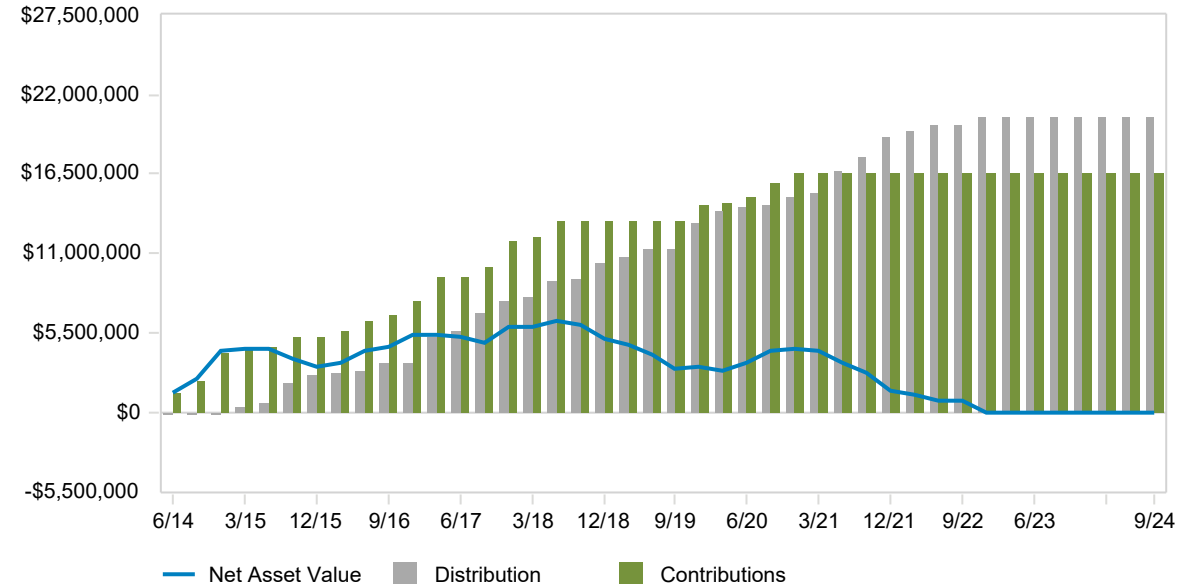
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

Investment Strategy: In line with the prior JCR funds, Fund III B is credit-focused with a mandate of protecting principal while providing investors with attractive risk adjusted returns, including current yield and profit participation components. Fund III B's investment strategy is to provide capital to middle market sponsors for value-add, opportunistic and special situations. The fund targets a variety of asset classes and typically provides high leverage senior debt, mezzanine debt, preferred equity, joint venture equity and programmatic joint venture facilities.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Contributed:	\$8,736,797
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$1,263,203
Distributions (Income + Return of Capital):	\$20,469,248
Market Value:	\$44,407
Inception Date:	06/02/2014
Inception IRR:	12.23
TVPI:	1.23
DPI:	1.22

Cash Flow Analysis



Fund Information

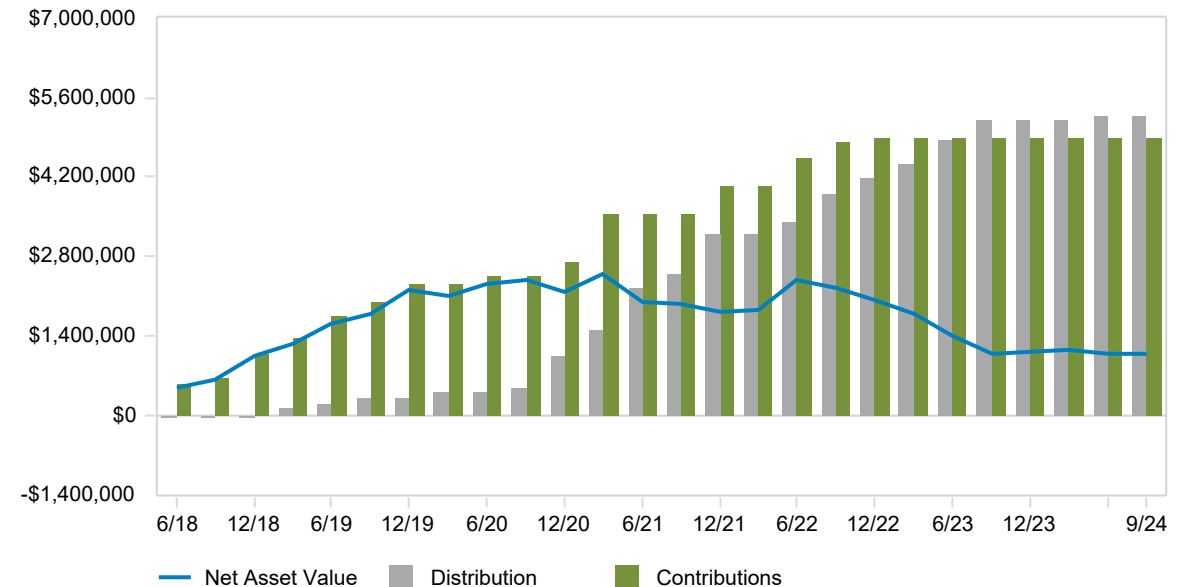
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

Investment Strategy: The JCR Income Plus Fund IV, L.P. (the “Fund” or “Fund IV”) will seek to provide high current returns as well as long-term capital appreciation to its investors by providing short-term, customized capital solutions to middle market commercial real estate operators for value-add, underperforming, undermanaged and opportunistic properties. Fund IV will seek to invest in a diversified portfolio which will primarily consist of high yield debt, participating debt, structured preferred equity and structured equity positions primarily in cash flowing commercial real estate properties in the United States. The Fund will seek to invest in a variety of property types including multifamily, industrial, office, retail and unique middle market special situations. The Fund will generally seek to make investments between \$5 million and \$15 million in large liquid markets in the U.S. with durations ranging from six to 36 months. Fund IV will have a total target capitalization of \$300 million, with over \$14 million being committed by JCR affiliates. To date, Fund IV has \$225 million in total commitments, and has made 8 investments representing \$36 million in investment commitments.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$4,890,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$110,000
Distributions (Income + Return of Capital):	\$5,270,409
Market Value:	\$1,099,828
Inception Date:	05/04/2018
Inception IRR:	14.53
TVPI:	1.30
DPI:	1.08

Cash Flow Analysis



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

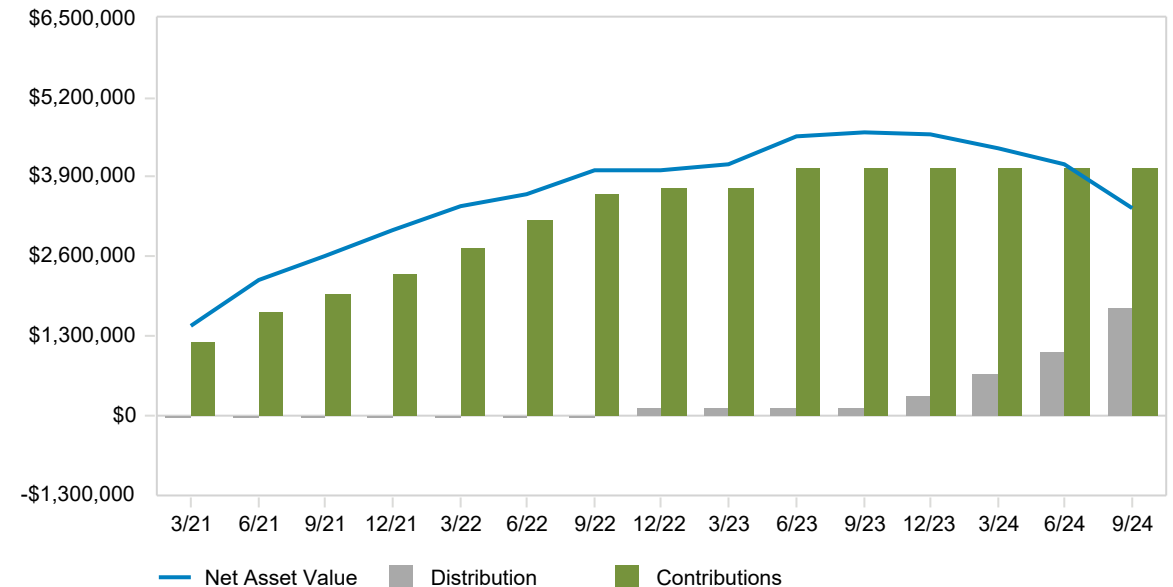
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Distressed	Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
Size of Fund:	2,000,000,000	Preferred Return:	Incentive Fee 20% with 8% hurdle
Inception:	12/03/2019	General Partner:	Marathon Asset Management, LP
Final Close:	Expected December 2020		
Investment Strategy:	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$3,900,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$6,371
Remaining Capital Commitment:	\$1,100,000
Distributions (Income + Return of Capital):	\$1,769,004
Market Value:	\$3,410,244
Inception Date:	01/04/2021
Inception IRR:	9.73
TVPI:	1.29
DPI:	0.44

Cash Flow Analysis



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;		

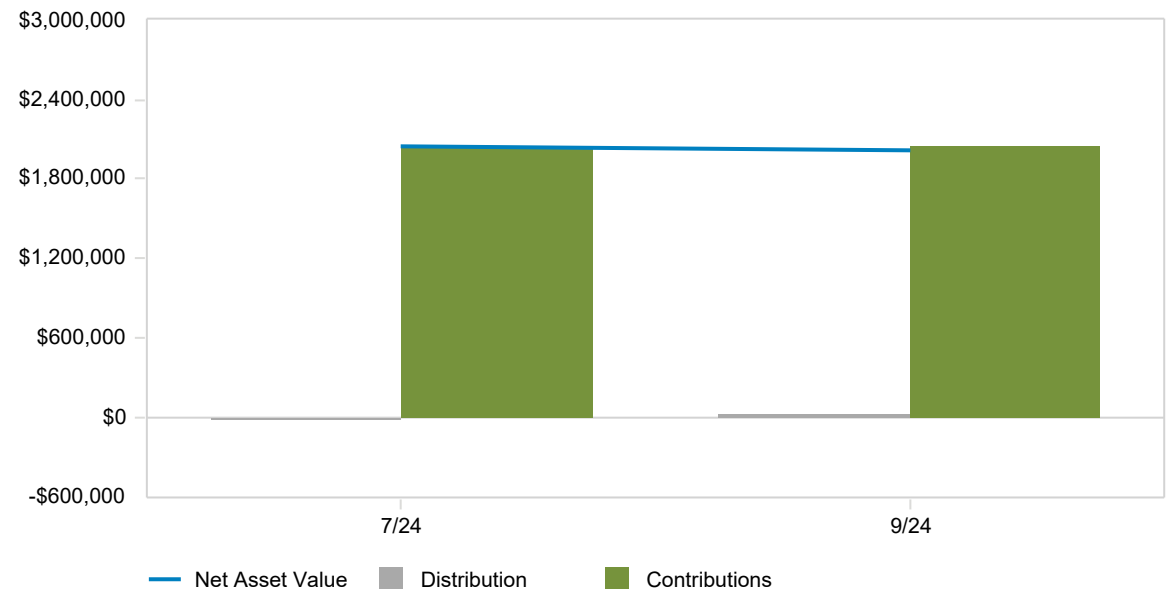
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, 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:	\$2,044,011
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,955,989
Distributions (Income + Return of Capital):	\$33,128
Market Value:	\$2,010,883
Inception Date:	07/22/2024
Inception IRR:	0.00
TVPI:	1.00
DPI:	0.02

Cash Flow Analysis



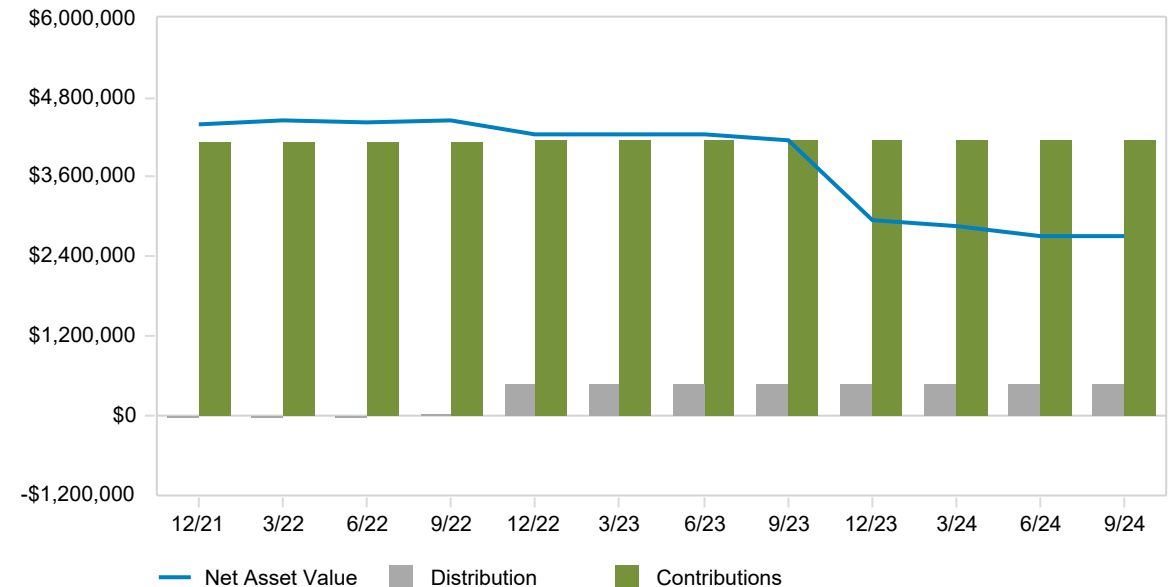
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Contributed:	\$4,000,000
Management Fees:	-
Expenses:	\$32,400
Catch Up Interest:	\$123,069
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$480,116
Market Value:	\$2,703,520
Inception Date:	11/09/2021
Inception IRR:	-9.63
TVPI:	0.79
DPI:	0.12

Cash Flow Analysis



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

September 30, 2024

Total Portfolio Compliance Summary							
	September 30, 2024 Market Value \$	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	209,480,101.27	100.0%					
Total Equity (14)	116,586,502.39	55.7%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	71,159,077.67	34.0%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	45,427,424.72	21.7%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	55,540,780.76	26.5%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	43,319,481.75	20.7%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	12,221,299.01	5.8%	0.0%	0.0% - 5.0%	100.0%	NO	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	18,603,818.51	8.9%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	13,330,316.88	6.4%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	5,418,682.73	2.6%	0.0%	0.0% - 5.0%	N/A	YES	YES

Notes:

As of report run date statements for Artemis, CenterBridge, Ironside, JCR accounts, Ares (Landmark), Marathon, Monroe, Entrust 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, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	16,963,402	15,571	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
YCM S&P 500 Value	0.09	16,421,165	15,137	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.09	14,489,312	13,591	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,647,967	99,008	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	11,637,231	116,372	1.00 % of Assets
1607 Capital Partners	0.75	38,603,256	289,524	0.75 % of Assets
ABS EM Strategic	0.75	6,824,169	51,181	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	21,703,575	49,918	0.23 % of Assets
National Investment Services	0.30	21,615,907	64,848	0.30 % of First \$50 M 0.25 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	411,085	6,166	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	2,756,173	41,343	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	1,424,029	21,360	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	3,410,244	34,102	1.00 % of Assets
Marathon Distressed Credit Fund II LP	1.00	1,930,934	19,309	1.00 % of Assets
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	1.25	2,010,883	25,136	1.25 % of Assets
EnTrust Blue Ocean Onshore II	1.50	277,951	4,169	1.50 % of Assets
PRISA I	0.75	3,085,086	23,138	0.75 % of Assets
PRISA II	0.85	3,365,122	28,604	0.85 % of Assets
PRISA III	1.10	3,684,962	40,535	1.10 % of Assets
JCR Capital Fund 3 B	1.50	44,407	666	1.50 % of Assets
JCR Income Plus IV	1.50	1,099,828	16,497	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,803,047	28,030	1.00 % of Assets
TerraCap Partners V	1.50	2,703,520	40,553	1.50 % of Assets
Artemis Real Estate IV	1.50	565,676	8,485	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,252,170	17,530	1.40 % of Assets
Nantucket Institutional	1.00	9,432,084	94,321	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,688,395	37,638	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, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ironsides Fund VI	1.40	1,209,838	16,938	1.40 % of Assets
Total Fund	0.58	209,480,101	1,219,672	

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.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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