
Southfield Fire & Police Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(2.38)	2.41	25.02	25.02	8.94	14.53
Russell Midcap Index	(7.04)	0.62	15.34	15.34	3.79	9.92
Russell 2000 Index	(8.26)	0.33	11.54	11.54	1.24	7.40
Russell 1000 Growth Index	0.88	7.07	33.36	33.36	10.47	18.96
Russell 1000 Value Index	(6.84)	(1.98)	14.37	14.37	5.63	8.68
Russell 3000 Index	(3.06)	2.63	23.81	23.81	8.01	13.86
MSCI EAFE NR	(2.27)	(8.11)	3.82	3.82	1.65	4.73
MSCI EM NR	(0.14)	(8.01)	7.50	7.50	(1.92)	1.70

Russell Indices Style Returns

	V	B	G		V	B	G
L	14.4	24.5	33.4	L	11.4	26.5	42.7
M	13.1	15.3	22.1	M	12.7	17.2	25.9
S	8.1	11.5	15.2	S	14.6	16.9	18.6
	YTD				2023		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.64)	(3.06)	1.25	1.25	6.08	4.91
U.S. Corporate Investment Grade	(1.94)	(3.04)	2.13	2.13	6.81	5.33
U.S. Corporate High Yield	(0.43)	0.17	8.19	8.19	3.11	7.49
Global Aggregate	(2.15)	(5.10)	(1.69)	(1.69)	6.55	3.68

Levels

Currencies	12/31/24	12/31/23	12/31/22
Euro Spot	1.04	1.10	1.07
British Pound Spot	1.25	1.27	1.21
Japanese Yen Spot	157.48	141.04	131.12
Swiss Franc Spot	0.91	0.84	0.92

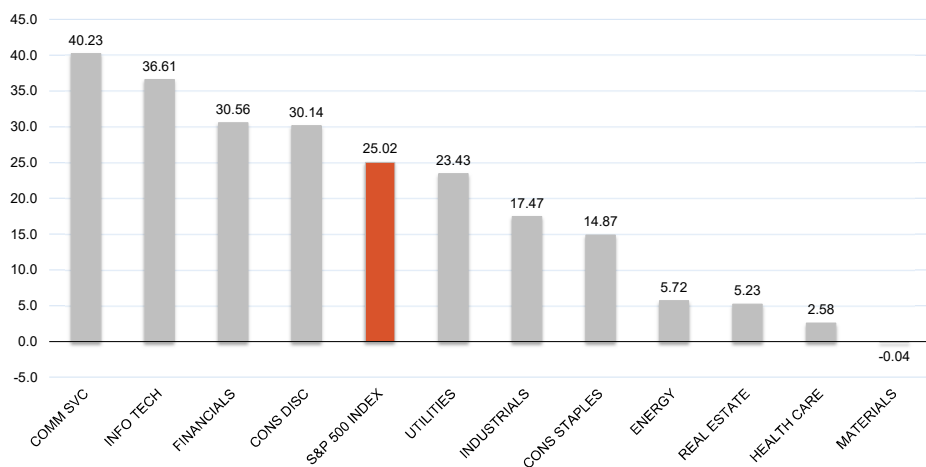
Levels (%)

Key Rates	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
US Generic Govt 3 Mth	4.31	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.24	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.57	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.78	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.49	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	2.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.28	6.99	6.66	3.27	2.87
Prime	7.50	8.50	7.50	3.25	3.25

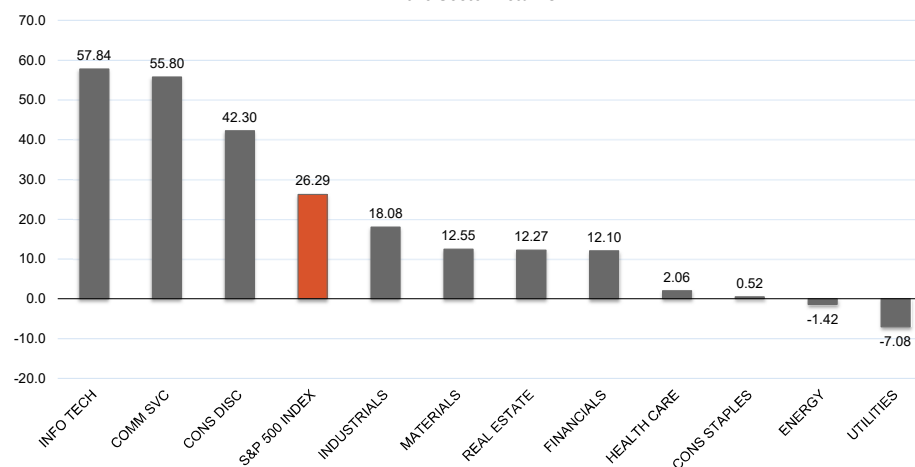
Levels

Commodities	12/31/24	12/31/23	12/31/22
Oil	71.72	71.65	80.45
Gasoline	3.06	3.11	3.21
Natural Gas	3.63	2.51	3.93
Gold	2,641.00	2,071.80	1,857.70
Silver	29.24	24.09	24.21
Copper	402.65	389.05	381.45
Corn	458.50	471.25	678.00
BBG Commodity TR Idx	238.62	226.43	245.89

YTD Sector Returns



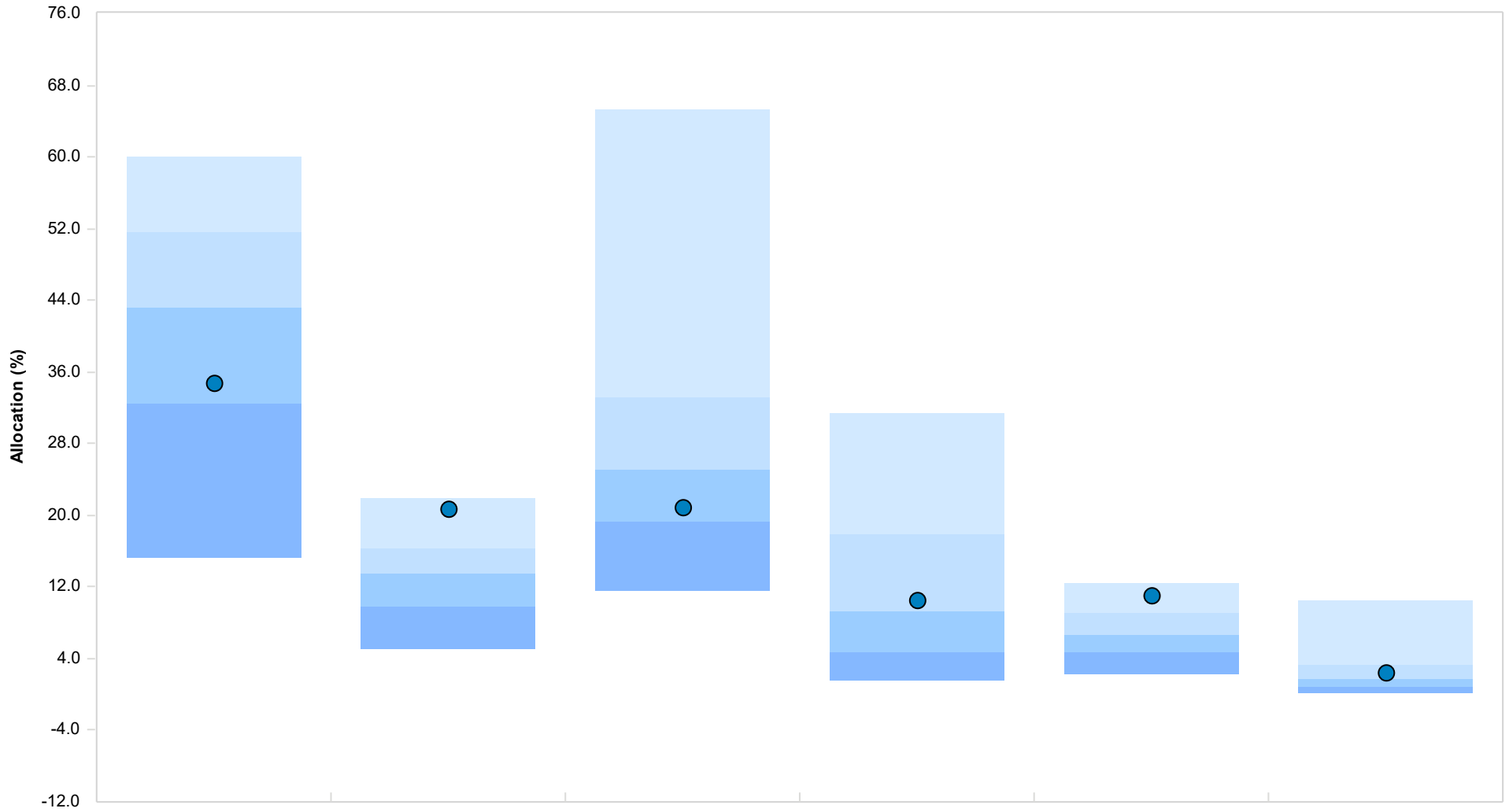
2023 Sector Returns



The fourth quarter of 2024 saw a mixed performance across global stock and bond markets. Rising global interest rates, driven by persistent inflationary pressures and concerns about the pace of economic growth, weighed heavily on bond markets (Bloomberg US Aggregate -3.06%). US equities continued their strong run, driven by robust corporate earnings and optimism surrounding the new administration's policies; however, international markets experienced greater volatility. Within the US equity market, large-cap stocks outperformed their smaller-cap counterparts. The S&P 500 Index experienced a modest but positive return (2.41%), driven by strong performances from technology and consumer discretionary sectors. In contrast, the Russell 2000 Index returned -0.33%, which tracks small-cap US equities, exhibited more subdued growth, facing challenges from rising interest rates and concerns about slowing economic growth. International and emerging markets, particularly those heavily reliant on commodity exports, faced headwinds due to a slowdown in global demand (MSCI EAFE -8.11%; MSCI EM -8.01%).

1. Total Fund return of -1.25% underperformed the Policy Index return of -0.96% and ranked in the 65th percentile. The primary drivers of the underperformance were the focus on Value and Dividends in the Large Cap allocation.
2. Within the Large Cap allocation, the S&P Dividend Aristocrat returned -6.18%, with Value at -2.68% and Growth at +6.19%.
3. Within the small cap allocation, Champlain outperformed while Reinhart underperformed.
4. Within International Equity, 1607 and ABS outperformed their index.
5. Within Fixed Income, both Boyd Watterson and NIS outperformed for the quarter. Marathon I continues to distribute capital each quarter, Fund II is 38% deployed. 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. Churchill deployed 100% of the committed capital during the quarter.
6. Within the hedge fund allocation, Nantucket lagged the index.
7. Within Real Estate, PRISA I, II and III all outperformed for the quarter. JCR IV is actively harvesting. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 66% called. IRR since inception is 9.9%. TerraCap is 100% called. Artemis is 41% called and Centerbridge has called 42% of capital.
8. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 56% of capital.
9. As of quarter end the Total Fund was in compliance with Public Act 314.

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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	34.75 (69)	20.71 (8)	20.80 (69)	10.42 (44)	11.01 (10)	2.32 (36)
5th Percentile	60.06	21.90	65.31	31.43	12.38	10.49
1st Quartile	51.56	16.31	33.15	17.81	9.10	3.20
Median	43.16	13.42	25.03	9.27	6.69	1.67
3rd Quartile	32.44	9.84	19.29	4.74	4.69	0.91
95th Percentile	15.22	5.12	11.49	1.49	2.23	0.16

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.

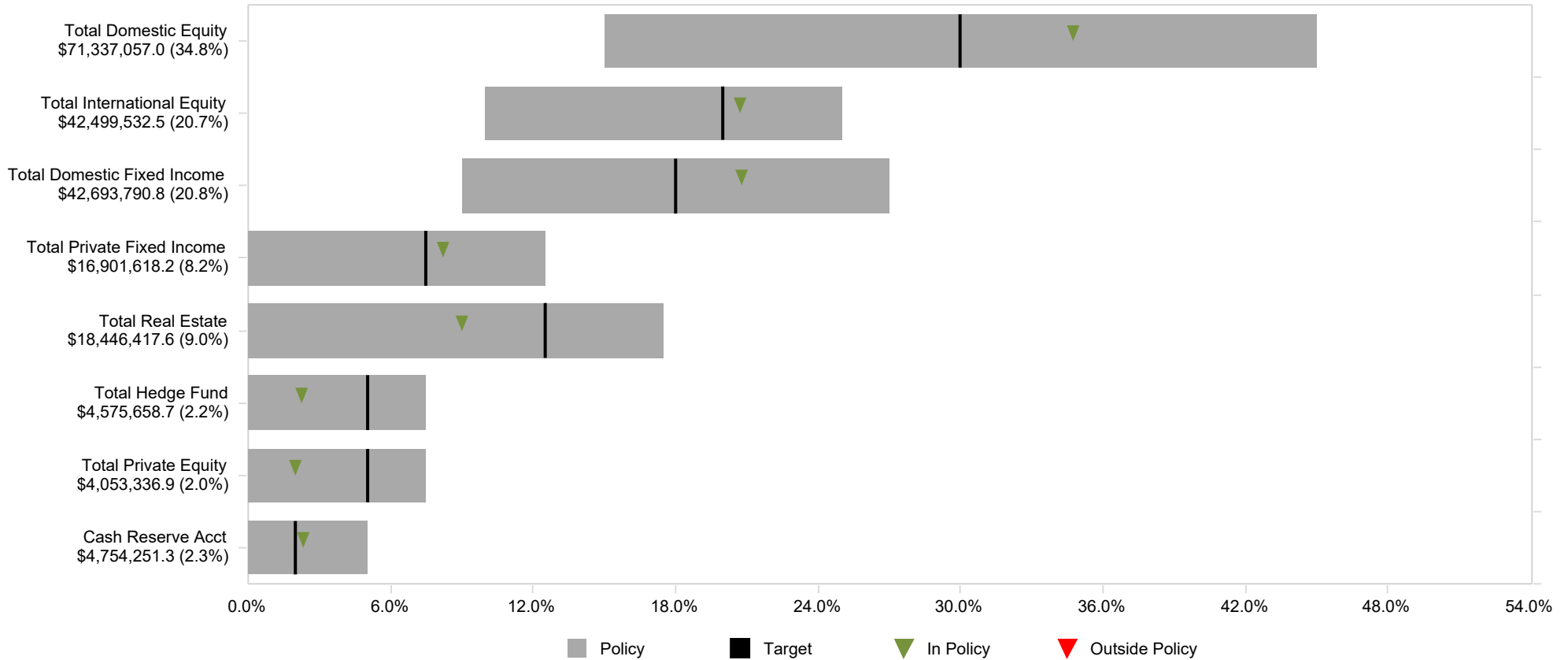
**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of December 31, 2024

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	-1.2482	9.2891	9.2891	2.4997	6.9387	6.5125	6.8658	7.5202	01/01/1989

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

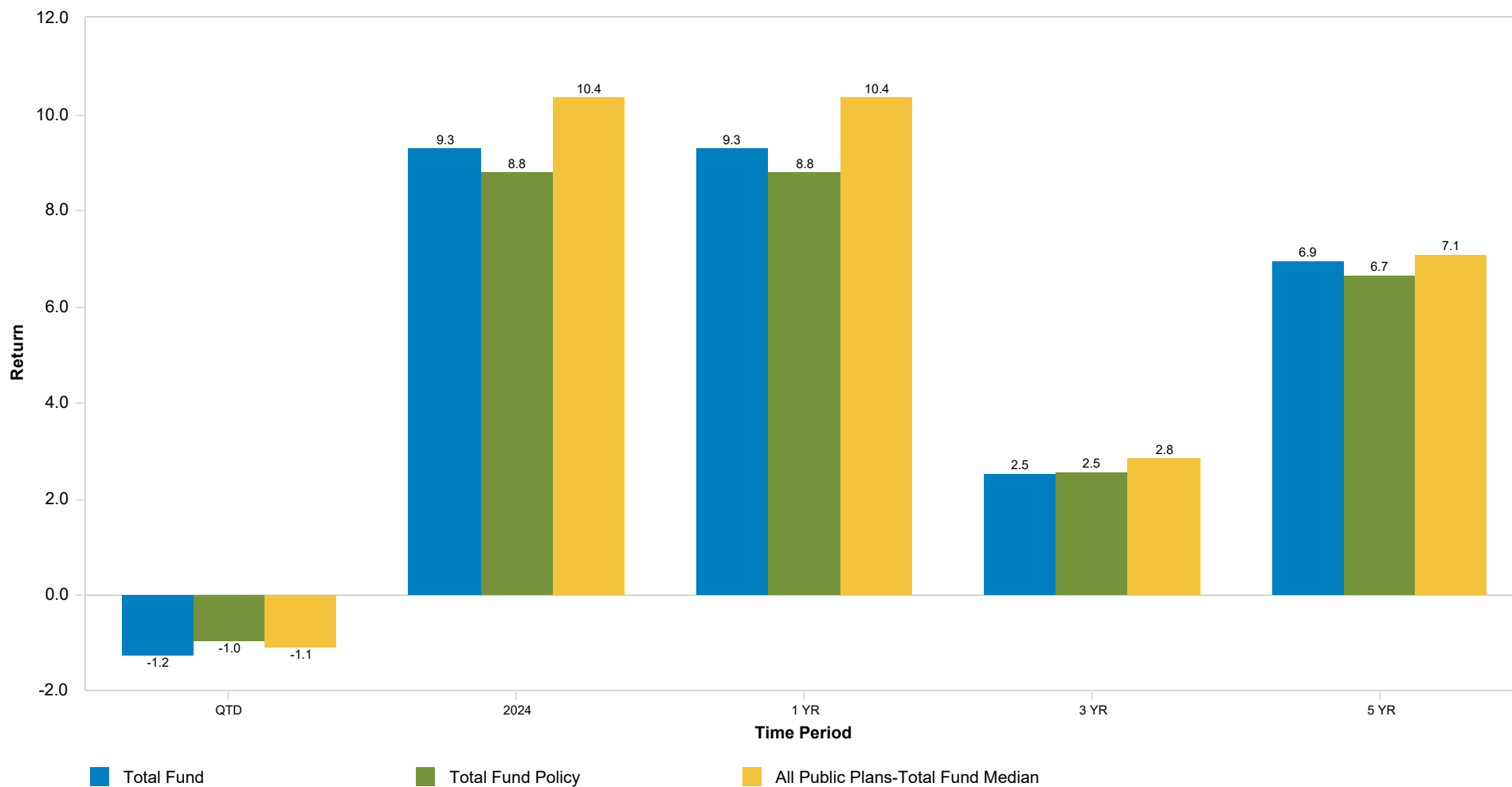
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	205,261,663	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	71,337,057	34.8	15.0	30.0	45.0	-40,547,808	-9,758,558	21,030,691
Total International Equity	42,499,532	20.7	10.0	20.0	25.0	-21,973,366	-1,447,200	8,815,883
Total Domestic Fixed Income	42,693,791	20.8	9.0	18.0	27.0	-24,220,241	-5,746,691	12,726,858
Total Private Fixed Income	16,901,618	8.2	0.0	7.5	12.5	-16,901,618	-1,506,993	8,756,090
Total Real Estate	18,446,418	9.0	0.0	12.5	17.5	-18,446,418	7,211,290	17,474,373
Total Hedge Fund	4,575,659	2.2	0.0	5.0	7.5	-4,575,659	5,687,424	10,818,966
Total Private Equity	4,053,337	2.0	0.0	5.0	7.5	-4,053,337	6,209,746	11,341,288
Cash Reserve Acct	4,754,251	2.3	0.0	2.0	5.0	-4,754,251	-649,018	5,508,832

Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	209,870,022	197,715,073	197,715,073	226,764,917	199,278,962
Net Contributions	-1,564,117	-8,734,913	-8,734,913	-29,860,182	-53,127,868
Gain/Loss	-3,044,243	16,281,503	16,281,503	8,356,928	59,110,569
Ending Market Value	205,261,663	205,261,663	205,261,663	205,261,663	205,261,663
Comparative Performance					



Asset Allocation
Total Fund
As of December 31, 2024

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	69,962	34.08	35,720	17.40	6,370	3.10	41,743	20.34	26,394	12.86	4,576	2.23	12,769	6.22	7,727	3.76	205,262	100.00
Total Domestic Equity	69,962	98.07	-	-	-	-	-	-	-	-	-	-	-	-	1,375	1.93	71,337	34.75
YCM Dividend Aristocrats	13,535	99.56	-	-	-	-	-	-	-	-	-	-	-	-	59	0.44	13,594	6.62
YCM S&P 500 Growth	17,963	99.78	-	-	-	-	-	-	-	-	-	-	-	-	40	0.22	18,003	8.77
YCM S&P 500 Value	15,905	99.53	-	-	-	-	-	-	-	-	-	-	-	-	75	0.47	15,981	7.79
Reinhart Sm/Mid Cap PMV	10,957	95.09	-	-	-	-	-	-	-	-	-	-	-	-	566	4.91	11,522	5.61
Champlain SC	11,602	94.82	-	-	-	-	-	-	-	-	-	-	-	-	634	5.18	12,236	5.96
Total International Equity	-	-	35,720	84.05	6,370	14.99	-	-	-	-	-	-	-	-	409	0.96	42,500	20.71
1607 Capital Partners	-	-	35,720	98.87	-	-	-	-	-	-	-	-	-	-	409	1.13	36,129	17.60
ABS EM Strategic	-	-	-	-	6,370	100.00	-	-	-	-	-	-	-	-	-	-	6,370	3.10
Total Domestic Fixed Income	-	-	-	-	-	-	41,554	97.33	-	-	-	-	-	-	1,140	2.67	42,694	20.80
Boyd Watterson Asset MGMT	-	-	-	-	-	-	20,896	97.84	-	-	-	-	-	-	461	2.16	21,357	10.40
National Investment Services	-	-	-	-	-	-	20,658	96.82	-	-	-	-	-	-	679	3.18	21,337	10.40
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	3,046	100.00	-	-	3,046	1.48
Marathon Distressed Credit Fund II LP	-	-	-	-	-	-	-	-	-	-	-	-	1,993	100.00	-	-	1,993	0.97
Monroe Capital Private Credit V LP	-	-	-	-	-	-	-	-	-	-	-	-	2,035	100.00	-	-	2,035	0.99
EnTrust Blue Ocean Onshore II	-	-	-	-	-	-	-	-	-	-	-	-	695	100.00	-	-	695	0.34
Churchill Middle Market Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	5,000	100.00	-	-	5,000	2.44
Bloomfield Capital Income Fund V A	-	-	-	-	-	-	-	-	326	99.34	-	-	-	-	2	0.66	328	0.16
Bloomfield Capital Income Fund V B	-	-	-	-	-	-	-	-	2,306	99.23	-	-	-	-	18	0.77	2,324	1.13
Bloomfield Capital Income Fund V C	-	-	-	-	-	-	-	-	1,262	98.01	-	-	-	-	26	1.99	1,288	0.63
Bloomfield Capital Income Fund V D	-	-	-	-	-	-	189	98.33	-	-	-	-	-	-	3	1.67	192	0.09
Total Real Estate	-	-	-	-	-	-	-	-	18,446	100.00	-	-	-	-	-	-	18,446	8.99
PRISA I	-	-	-	-	-	-	-	-	2,989	100.00	-	-	-	-	-	-	2,989	1.46
PRISA II	-	-	-	-	-	-	-	-	3,333	100.00	-	-	-	-	-	-	3,333	1.62
PRISA III	-	-	-	-	-	-	-	-	3,686	100.00	-	-	-	-	-	-	3,686	1.80
Ares Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,714	100.00	-	-	-	-	-	-	2,714	1.32
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,124	100.00	-	-	-	-	-	-	1,124	0.55
TerraCap Partners V	-	-	-	-	-	-	-	-	2,523	100.00	-	-	-	-	-	-	2,523	1.23
Artemis Real Estate IV	-	-	-	-	-	-	-	-	753	100.00	-	-	-	-	-	-	753	0.37
Centerbridge Partners RE Fund II	-	-	-	-	-	-	-	-	1,323	100.00	-	-	-	-	-	-	1,323	0.64
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	4,576	100.00	-	-	-	-	4,576	2.23
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	4,576	100.00	-	-	-	-	4,576	2.23
Total Private Equity	-	-	-	-	-	-	-	-	4,053	100.00	-	-	-	-	-	-	4,053	1.97
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,510	100.00	-	-	-	-	-	-	2,510	1.22
Ironsides Fund VI	-	-	-	-	-	-	-	-	1,543	100.00	-	-	-	-	-	-	1,543	0.75
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	4,754	100.00	4,754	2.32	

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

As of December 31, 2024

Comparative Performance																		
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fund	-1.25	(65)	9.29	(77)	9.29	(77)	2.50	(58)	6.94	(50)	6.51	(66)	6.87	(58)	7.52	(94)	01/01/1989	
Total Fund Policy	-0.96	(52)	8.80	(81)	8.80	(81)	2.54	(57)	6.66	(61)	6.62	(62)	6.91	(54)	8.21	(47)		
All Public Plans-Total Fund Median	-0.93		10.83		10.83		2.66		6.93		6.93		6.96		8.12			
Population	449		437		437		418		405		382		343		15			
Total Fund (Net of Fees)	-1.36		8.81		8.81		2.04		6.44		6.03		6.31		6.22		01/01/2014	
Total Domestic Equity	0.33	(58)	17.01	(46)	17.01	(46)	6.45	(47)	10.46	(62)	9.42	(67)	N/A		11.10	(68)	01/01/2016	
Russell 3000 Index	2.63	(33)	23.81	(27)	23.81	(27)	8.01	(33)	13.86	(31)	13.16	(30)	12.55	(32)	13.97	(31)		
IM U.S. Equity (SA+CF) Median	0.95		16.14		16.14		6.00		11.40		10.74		10.77		12.17			
Population	1,805		1,802		1,802		1,782		1,728		1,667		1,554		1,591			
Total International Equity	-6.29	(34)	6.91	(40)	6.91	(40)	-1.20	(71)	4.35	(68)	4.45	(55)	N/A		7.60	(31)	01/01/2016	
MSCI AC World ex USA (Net)	-7.60	(56)	5.53	(50)	5.53	(50)	0.82	(57)	4.10	(75)	3.53	(76)	4.80	(89)	6.03	(77)		
IM International Equity (SA+CF) Median	-7.33		5.45		5.45		1.36		5.16		4.60		6.14		6.73			
Population	696		696		696		682		651		618		555		580			
Total Fixed Income	-0.74	(18)	4.98	(10)	4.98	(10)	1.73	(13)	3.31	(3)	3.64	(3)	N/A		3.72	(3)	01/01/2016	
Bloomberg Intermed Aggregate Index	-2.07	(88)	2.47	(95)	2.47	(95)	-0.83	(97)	0.33	(99)	1.30	(99)	1.45	(100)	1.48	(100)		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		3.50		3.50		0.15		1.28		2.01		2.04		2.12			
Population	137		137		137		133		131		127		124		125			
Total Real Estate	1.12	(45)	-2.45	(73)	-2.45	(73)	-2.24	(47)	5.79	(12)	6.13	(13)	N/A		7.17	(13)	01/01/2016	
NCREIF Fund Index-ODCE (VW)	1.16	(45)	-1.43	(58)	-1.43	(58)	-2.32	(51)	2.87	(54)	3.99	(60)	5.88	(61)	4.91	(58)		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-1.35		-1.35		-2.28		2.99		4.37		6.17		5.25			
Population	27		27		27		25		24		24		23		23			
Total Hedge Fund	2.68	(6)	11.16	(11)	11.16	(11)	-0.54	(91)	3.10	(55)	3.41	(35)	N/A		3.74	(29)	01/01/2016	
HFRI FOF: Diversified Index	2.93	(5)	9.58	(17)	9.58	(17)	3.82	(34)	5.57	(14)	4.61	(8)	3.92	(9)	4.39	(14)		
Multistrategy Median	-0.04		6.62		6.62		3.18		3.27		2.97		2.71		3.07			
Population	141		136		136		127		122		103		79		92			
Total Private Equity	0.00		10.36		10.36		N/A		N/A		N/A		N/A		11.77		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, 2024

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity	0.33	17.01	17.01	6.45	10.46	9.42	N/A	11.10	01/01/2016
YCM Dividend Aristocrats	-6.18 (100)	7.05 (100)	7.05 (100)	2.90 (98)	8.52 (97)	9.36 (93)	9.94 (92)	12.26 (91)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-6.22 (100)	7.08 (100)	7.08 (100)	2.89 (98)	8.32 (97)	9.24 (93)	9.82 (92)	12.15 (91)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.31	24.42	24.42	8.88	14.34	13.57	12.97	14.55	
Population	191	191	191	188	181	170	160	143	
YCM S&P 500 Growth	6.19 (31)	36.23 (15)	36.23 (15)	7.83 (58)	N/A	N/A	N/A	15.78 (37)	08/01/2020
S&P 500 Growth	6.17 (31)	36.07 (15)	36.07 (15)	7.70 (59)	17.09 (41)	16.35 (52)	15.29 (51)	15.72 (38)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05	29.24	29.24	8.36	16.36	16.41	15.34	14.58	
Population	181	179	179	177	174	172	161	174	
YCM S&P 500 Value	-2.68 (80)	12.21 (76)	12.21 (76)	9.03 (30)	N/A	N/A	N/A	15.27 (53)	08/01/2020
S&P 500 Value	-2.67 (80)	12.29 (76)	12.29 (76)	9.16 (28)	10.49 (59)	10.24 (48)	10.01 (45)	15.37 (51)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27	15.66	15.66	7.52	10.87	10.14	9.90	15.42	
Population	225	225	225	224	217	209	198	218	
Reinhart Sm/Mid Cap PMV	-0.90 (72)	15.33 (34)	15.33 (34)	12.05 (2)	13.48 (14)	N/A	N/A	13.90 (18)	11/01/2019
Russell 2500 Index	0.62 (48)	11.99 (56)	11.99 (56)	2.39 (56)	8.77 (71)	8.33 (77)	8.85 (72)	9.80 (70)	
IM U.S. SMID Cap Equity (SA+CF) Median	0.36	12.91	12.91	2.69	10.22	9.80	9.86	11.28	
Population	178	178	178	178	170	156	133	167	
Champlain SC	5.40 (4)	15.01 (32)	15.01 (32)	2.20 (65)	8.87 (71)	N/A	N/A	8.87 (71)	01/01/2020
Russell 2000 Index	0.33 (48)	11.54 (58)	11.54 (58)	1.24 (86)	7.40 (90)	6.91 (90)	7.82 (94)	7.40 (90)	
IM U.S. Small Cap Core Equity (SA+CF) Median	0.15	12.30	12.30	3.05	10.29	9.17	9.79	10.29	
Population	130	129	129	125	121	118	111	121	
Total International Equity	-6.29	6.91	6.91	-1.20	4.35	4.45	N/A	7.60	01/01/2016
1607 Capital Partners	-6.22 (34)	7.22 (37)	7.22 (37)	-0.64 (68)	5.14 (51)	4.96 (39)	6.47 (41)	6.44 (28)	07/01/2006
MSCI AC World ex USA	-7.50 (54)	6.09 (45)	6.09 (45)	1.35 (51)	4.61 (64)	4.04 (64)	5.31 (78)	4.47 (85)	
IM International Equity (SA+CF) Median	-7.33	5.45	5.45	1.36	5.16	4.60	6.14	5.44	
Population	696	696	696	682	651	618	555	337	
ABS EM Strategic	-6.65 (46)	5.02 (77)	5.02 (77)	-3.29 (74)	N/A	N/A	N/A	0.77 (55)	12/01/2020
MSCI Emerging Markets IMI (Net)	-7.89 (74)	7.09 (61)	7.09 (61)	-1.39 (58)	2.51 (62)	1.78 (74)	3.90 (79)	0.65 (56)	
IM Emerging Markets Equity (SA+CF) Median	-6.82	8.08	8.08	-0.24	3.65	2.88	4.96	1.65	
Population	285	285	285	275	255	229	199	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 December 31, 2024

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income	-1.39	3.86	3.86	0.56	1.77	2.53	N/A	2.85	01/01/2016
Boyd Watterson Asset MGMT	-1.55 (55)	N/A	N/A	N/A	N/A	N/A	N/A	4.21 (48)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	-1.60 (56)	3.00 (57)	3.00 (57)	-0.18 (57)	0.86 (68)	1.69 (73)	1.71 (84)	3.82 (60)	
IM U.S. Fixed Income (SA+CF) Median	-1.36	3.32	3.32	0.18	1.48	2.22	2.27	4.13	
Population	1,206	1,204	1,204	1,190	1,168	1,136	1,069	1,205	
National Investment Services	-1.23 (21)	N/A	N/A	N/A	N/A	N/A	N/A	4.24 (42)	03/01/2024
Bloomberg Intermediate US Govt/Credit Idx	-1.60 (67)	3.00 (78)	3.00 (78)	-0.18 (81)	0.86 (92)	1.69 (91)	1.71 (92)	3.82 (82)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	3.50	3.50	0.15	1.28	2.01	2.04	4.15	
Population	137	137	137	133	131	127	124	137	
PRISA Real Estate Composite	2.07	-0.98	-0.98	-1.41	4.76	5.84	7.83	7.69	07/01/1993
PRISA I	1.94 (12)	-1.56 (61)	-1.56 (61)	-2.22 (42)	3.15 (43)	4.38 (50)	6.18 (50)	5.80 (45)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.16 (45)	-1.43 (58)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)	5.76 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-1.35	-1.35	-2.28	2.99	4.37	6.17	5.65	
Population	27	27	27	25	24	24	23	16	
PRISA II	2.18 (4)	-1.47 (59)	-1.47 (59)	-2.57 (59)	2.85 (55)	4.42 (49)	6.65 (21)	5.55 (61)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.16 (45)	-1.43 (58)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)	5.76 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-1.35	-1.35	-2.28	2.99	4.37	6.17	5.65	
Population	27	27	27	25	24	24	23	16	
PRISA III	2.06 (8)	0.10 (31)	0.10 (31)	1.11 (12)	8.23 (1)	8.72 (1)	11.18 (1)	12.10 (1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	1.16 (45)	-1.43 (58)	-1.43 (58)	-2.32 (51)	2.87 (54)	3.99 (60)	5.88 (61)	6.98 (54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	-1.35	-1.35	-2.28	2.99	4.37	6.17	7.15	
Population	27	27	27	25	24	24	23	23	

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

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

As of December 31, 2024

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Hedge Fund	2.68	11.16	11.16	-0.54	3.10	3.41	N/A	3.74	01/01/2016
Nantucket Institutional	2.68 (6)	11.16 (11)	11.16 (11)	-0.60 (92)	3.99 (36)	4.53 (8)	4.80 (7)	5.00 (1)	07/01/2008
HFRI FOF: Diversified Index	2.93 (5)	9.58 (17)	9.58 (17)	3.82 (34)	5.57 (14)	4.61 (8)	3.92 (9)	2.77 (1)	
Multistrategy Median	-0.04	6.62	6.62	3.18	3.27	2.97	2.71	1.72	
Population	141	136	136	127	122	103	79	22	

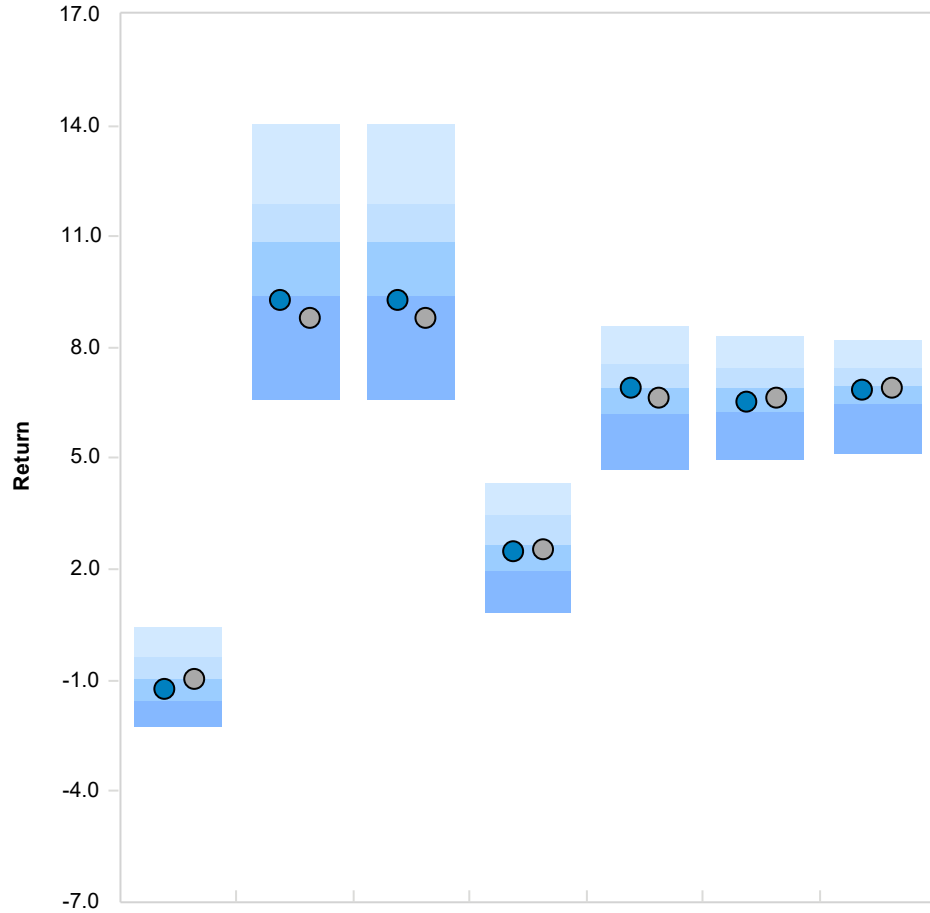
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of December 31, 2024

Comparative Performance - IRR

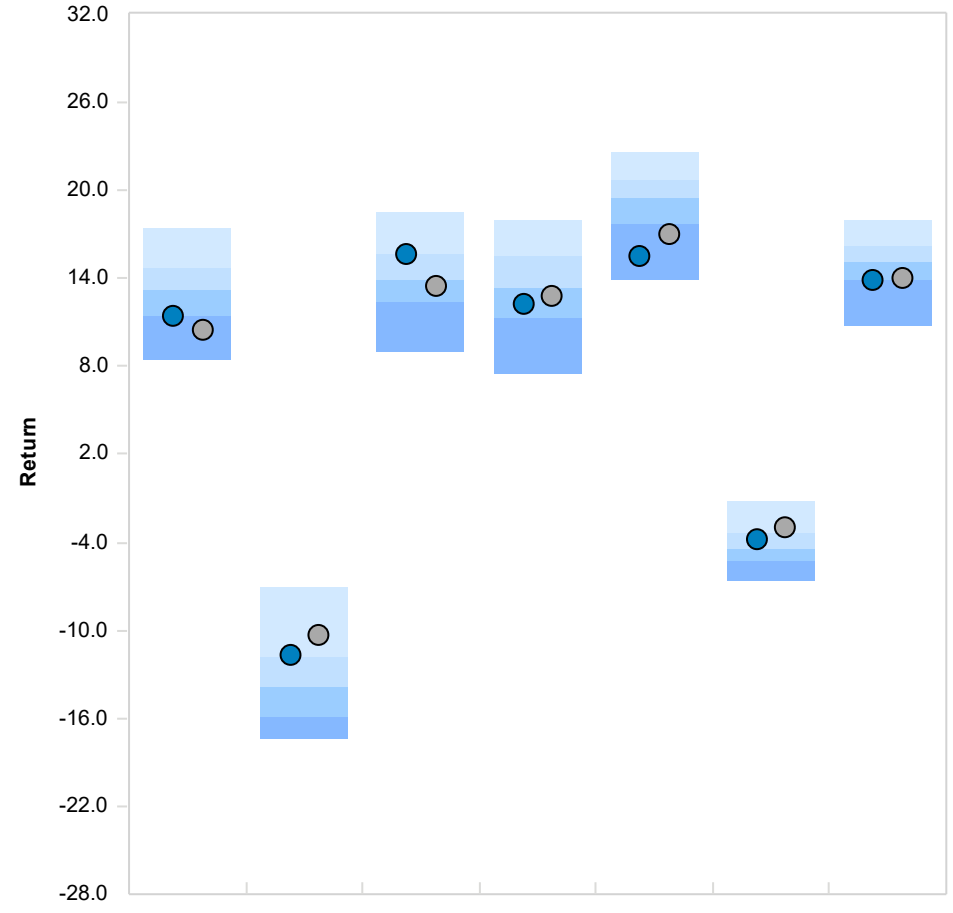
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2024	Inception Date
JCR Income Plus IV	0.00	6.46	6.46	13.28	16.10	N/A	14.44	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-5.31	-5.31	-2.17	6.93	6.22	9.87	12/21/2017
Bloomfield Capital Income Fund V Series A	28.73	17.68	17.68	6.42	10.28	N/A	9.32	03/25/2019
Bloomfield Capital Income Fund V Series B	3.28	7.05	7.05	8.01	N/A	N/A	7.85	08/06/2021
Bloomfield Capital Income Fund V Series C	1.46	8.48	8.48	N/A	N/A	N/A	8.69	03/31/2023
Bloomfield Capital Income Fund V Series D	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	11/06/2024
Marathon Distressed Credit Fund LP	0.00	10.96	10.96	4.60	N/A	N/A	10.19	01/04/2021
Marathon Distressed Credit Fund II LP	0.00	N/A	N/A	N/A	N/A	N/A	3.24	09/03/2024
TerraCap Partners V	0.00	-14.08	-14.08	-13.37	N/A	N/A	-10.81	11/09/2021
Artemis Real Estate IV	-1.27	-1.96	-1.96	N/A	N/A	N/A	-8.13	06/24/2022
Centerbridge Partners Real Estate Fund II	0.00	5.72	5.72	N/A	N/A	N/A	2.56	07/01/2022
Ironsides Co-Investment VI	-2.04	1.93	1.93	N/A	N/A	N/A	6.51	11/28/2022
Ironsides Fund VI	-1.58	10.54	10.54	N/A	N/A	N/A	9.58	11/10/2022
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	-0.28	N/A	N/A	N/A	N/A	N/A	3.93	07/22/2024
EnTrust Blue Ocean Onshore II	0.00	N/A	N/A	N/A	N/A	N/A	-1.16	09/09/2024
Churchill Middle Market Senior Loan Fund V	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/22/2024

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-1.25 (65)	9.29 (77)	9.29 (77)	2.50 (58)	6.94 (50)	6.51 (66)	6.87 (58)
● Index	-0.96 (52)	8.80 (81)	8.80 (81)	2.54 (57)	6.66 (61)	6.62 (62)	6.91 (54)
Median	-0.93	10.83	10.83	2.66	6.93	6.93	6.96

Peer Group Analysis - All Public Plans-Total Fund



	2023	2022	2021	2020	2019	2018	2017
● Investment	11.47 (75)	-11.61 (24)	15.67 (26)	12.27 (63)	15.51 (91)	-3.72 (32)	13.92 (74)
● Index	10.53 (85)	-10.34 (16)	13.49 (58)	12.80 (57)	16.97 (83)	-2.97 (19)	14.07 (73)
Median	13.28	-13.84	13.92	13.31	19.54	-4.45	15.18

Comparative Performance

	1 Qtr Ending Sep-2024	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
Investment	5.84 (30)	0.85 (68)	3.69 (85)	6.92 (78)	-2.73 (42)	3.51 (37)
Index	5.17 (64)	0.67 (76)	3.76 (83)	6.86 (79)	-2.72 (42)	2.77 (74)
Median	5.44	1.16	4.87	8.17	-2.95	3.28

Private Real Estate Fund Overview
Ares (Landmark) Real Estate Partners VIII, L.P.
As of December 31, 2024

Fund Information

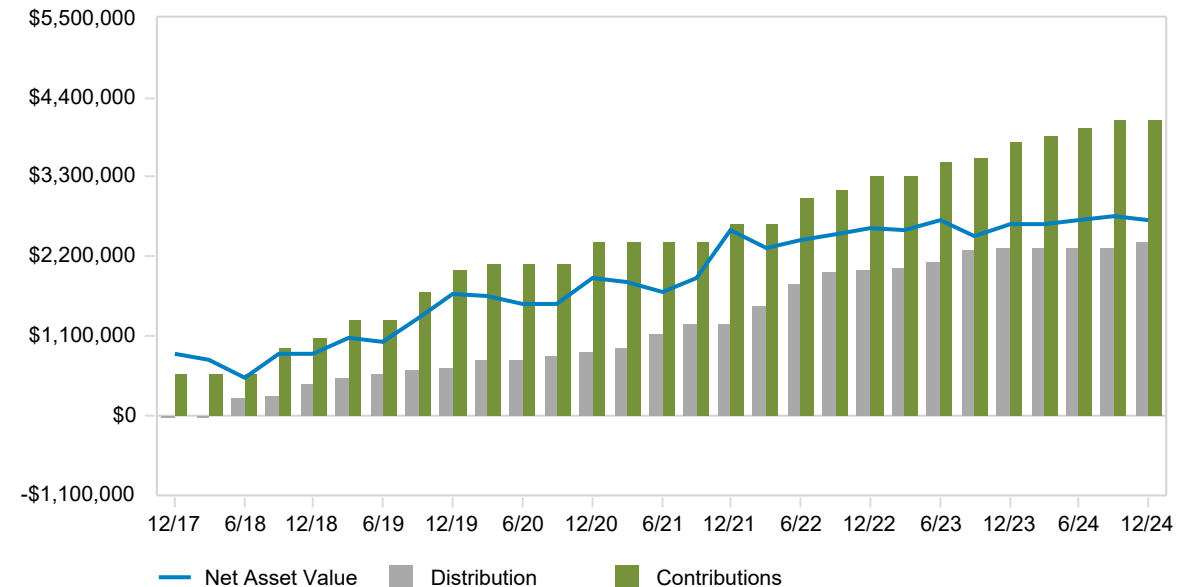
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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):	\$2,391,312
Market Value:	\$2,714,163
Inception Date:	12/21/2017
Inception IRR:	9.87
TVPI:	1.26
DPI:	0.59

Cash Flow Analysis



Fund Information

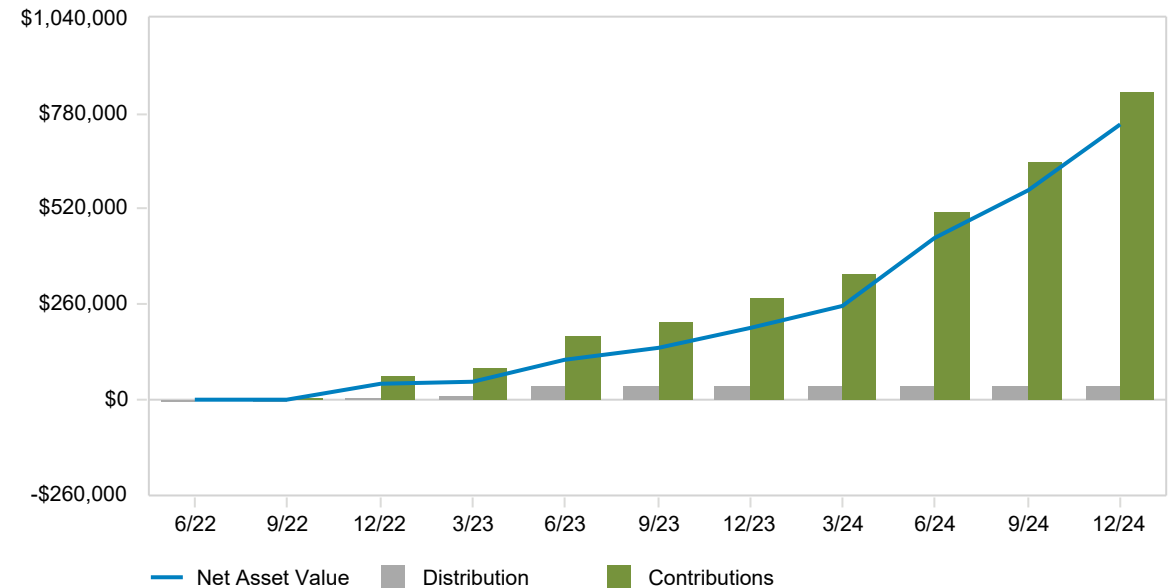
Type of Fund: Partnership	Vintage Year: 2022
Strategy Type: Value Add - Diversified	Management Fee: 1.50%
Size of Fund: 1,500,000,000	Preferred Return: 8.00%
Inception: 12/06/2021	General Partner: Artemis Real Estate Partners
Final Close: 03/06/2023	

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:	\$822,036
Management Fees:	\$77,179
Expenses:	\$16,711
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,177,964
Distributions (Income + Return of Capital):	\$36,048
Market Value:	\$752,509
Inception Date:	06/24/2022
Inception IRR:	-8.13
TVPI:	0.92
DPI:	0.02

Cash Flow Analysis



Fund Information

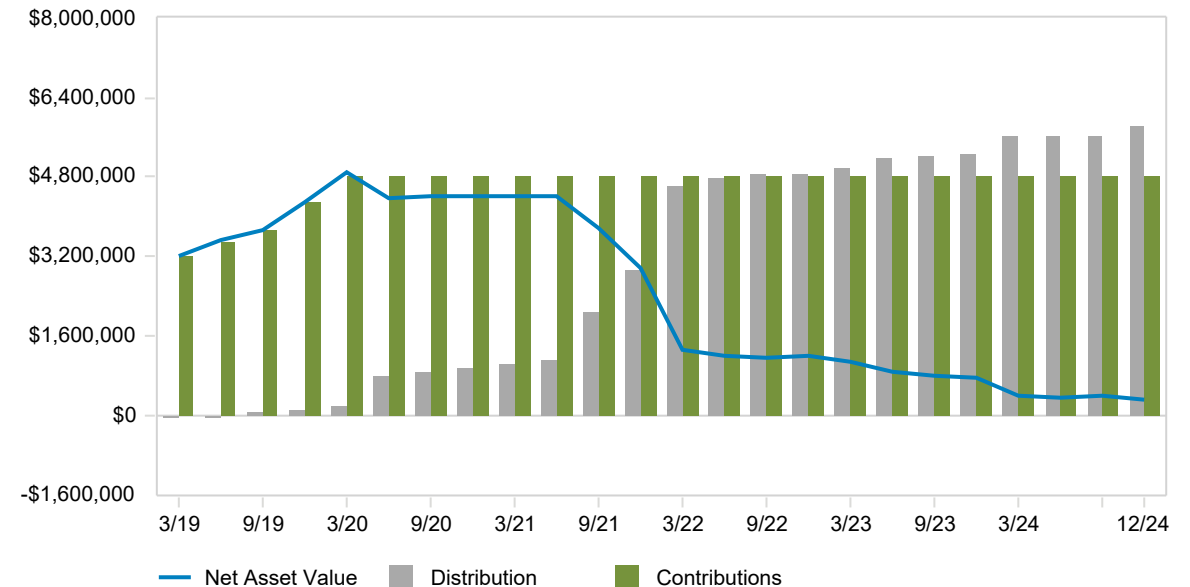
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate - Debt	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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):	\$5,812,234
Market Value:	\$328,407
Inception Date:	03/25/2019
Inception IRR:	9.32
TVPI:	1.27
DPI:	1.20

Cash Flow Analysis



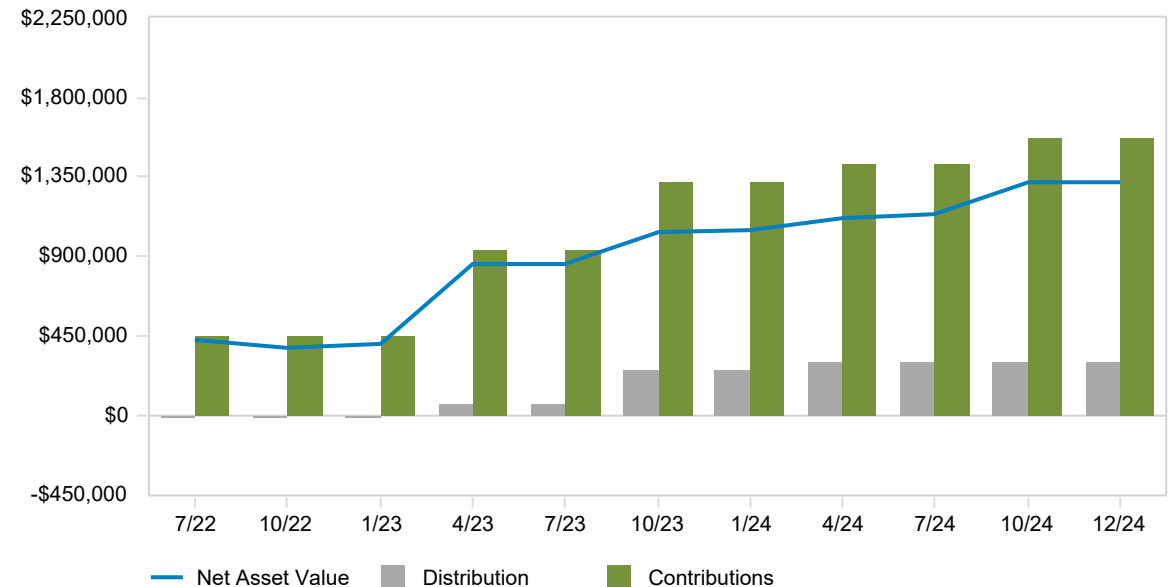
Fund Information

<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:	\$1,323,337
Inception Date:	07/01/2022
Inception IRR:	2.56
TVPI:	1.04
DPI:	0.20

Cash Flow Analysis



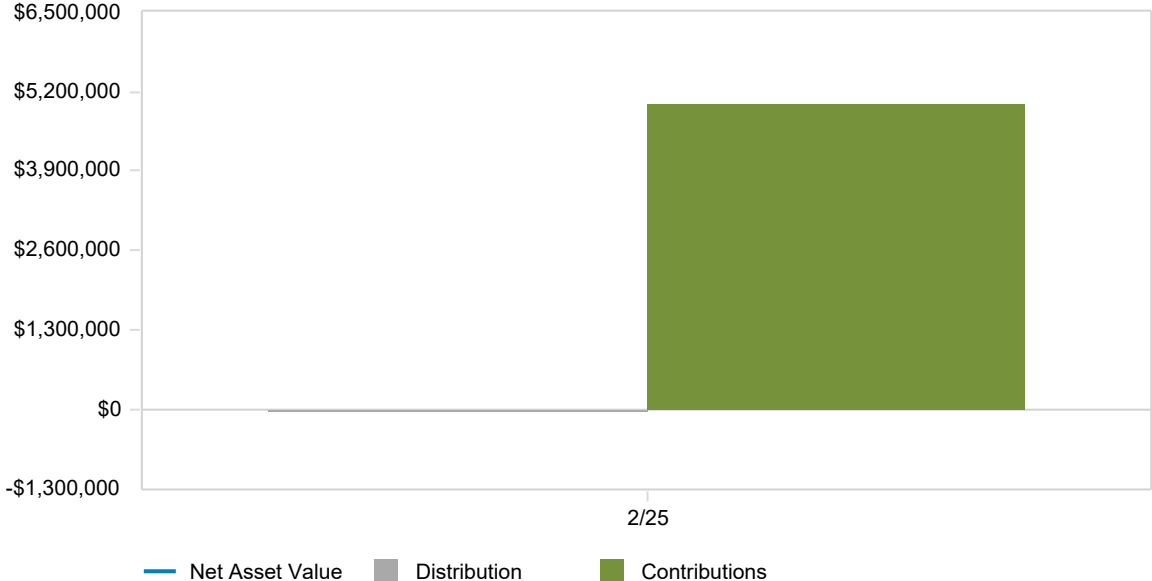
Fund Information

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):	-
Market Value:	\$5,000,000
Inception Date:	11/22/2024
Inception IRR:	0.00
TVPI:	1.00
DPI:	0.00

Cash Flow Analysis



Fund Information

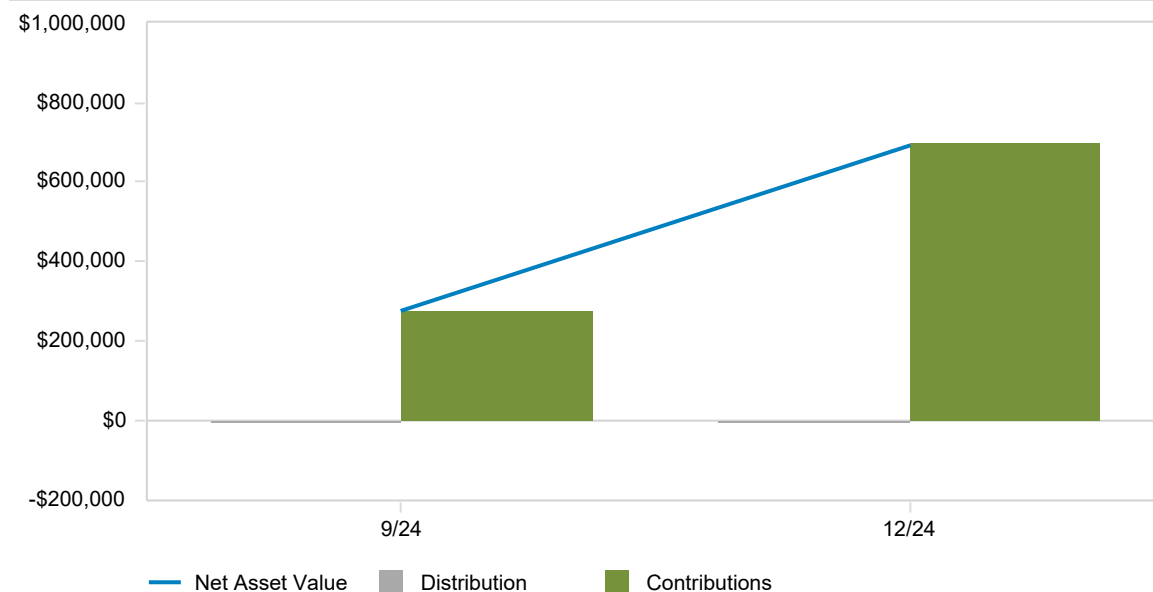
Type of Fund:	Direct	Vintage Year:	2023
Strategy Type:	Direct Lending	Management Fee:	1.0% during invest; 1.5% thereafter
Size of Fund:	1,000,000,000	Preferred Return:	6.00%; Incentive of 15% upon realization (Euro Waterfall)
Inception:	02/10/2023	General Partner:	Blue Ocean GP
Final Close:	5/10/24		

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:	\$698,664
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$4,301,336
Distributions (Income + Return of Capital):	-
Market Value:	\$694,673
Inception Date:	09/09/2024
Inception IRR:	-1.16
TVPI:	0.99
DPI:	0.00

Cash Flow Analysis



Fund Information

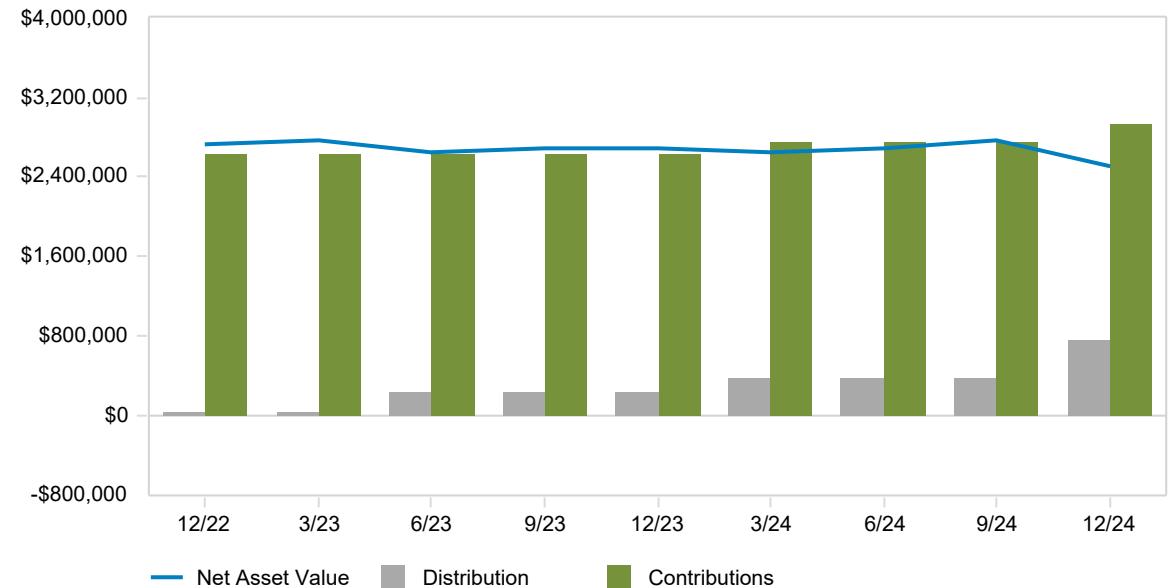
Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		

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:	\$2,158,485
Management Fees:	\$95,067
Expenses:	\$91,162
Catch Up Interest:	\$192,894
Remaining Capital Commitment:	\$341,515
Distributions (Income + Return of Capital):	\$756,417
Market Value:	\$2,510,363
Inception Date:	11/28/2022
Inception IRR:	6.51
TVPI:	1.19
DPI:	0.27

Cash Flow Analysis



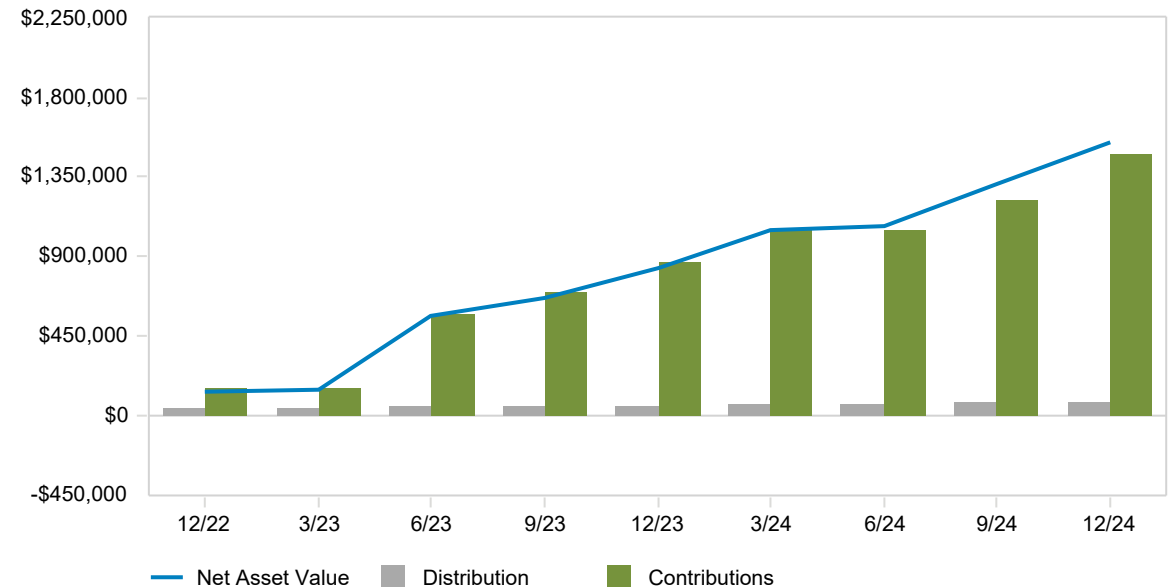
Fund Information

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:	\$1,394,297
Management Fees:	\$16,652
Expenses:	\$96,794
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,105,703
Distributions (Income + Return of Capital):	\$78,911
Market Value:	\$1,542,974
Inception Date:	11/10/2022
Inception IRR:	9.58
TVPI:	1.10
DPI:	0.05

Cash Flow Analysis



Fund Information

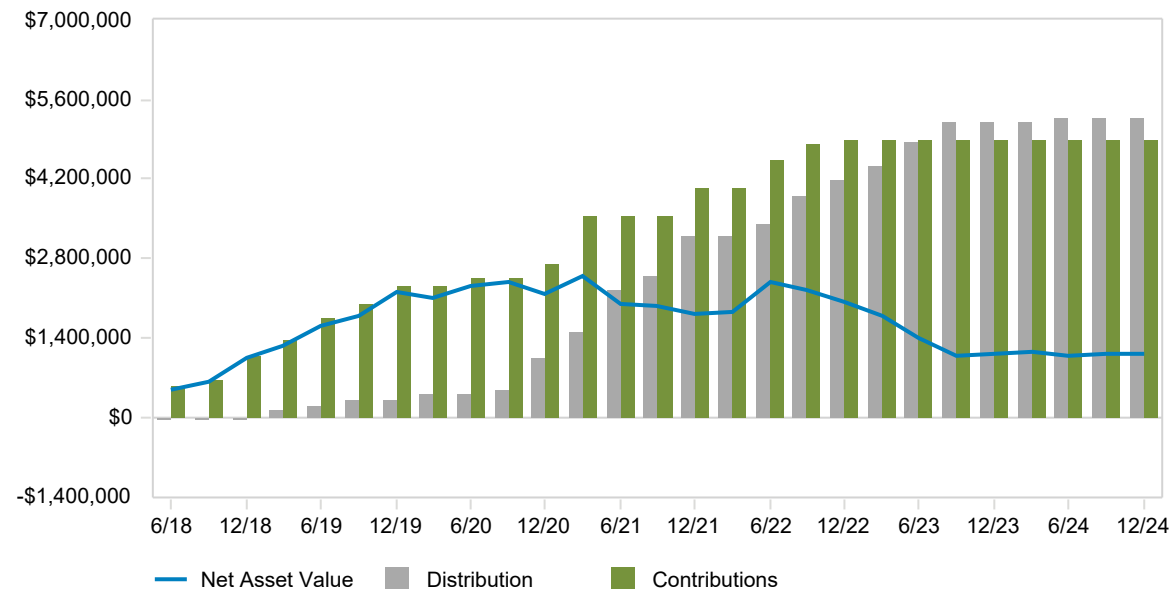
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$1,124,220
Inception Date:	05/04/2018
Inception IRR:	14.44
TVPI:	1.31
DPI:	1.08

Cash Flow Analysis



Private Real Estate Fund Overview
Marathon Distressed Credit Fund LP
As of December 31, 2024

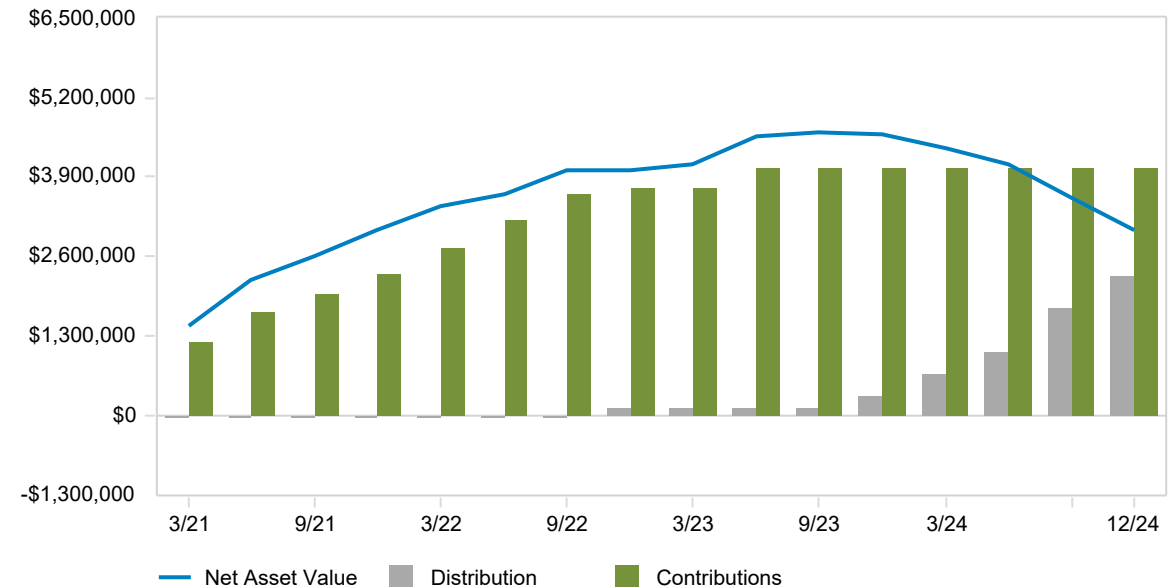
Fund Information

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):	\$2,268,211
Market Value:	\$3,045,835
Inception Date:	01/04/2021
Inception IRR:	10.19
TVPI:	1.32
DPI:	0.56

Cash Flow Analysis



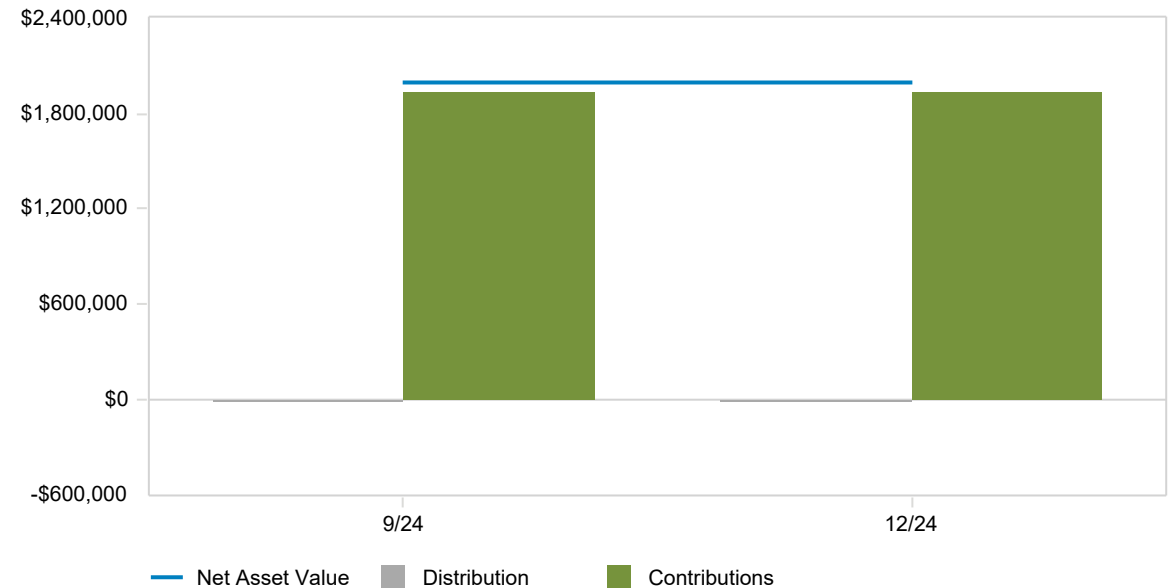
Fund Information

Type of Fund:	Debt	Vintage Year:	2024
Strategy Type:	Distressed Debt	Management Fee:	<\$10M:1.75%;\$10 to \$25M:1.50%; \$25M to \$100M:1.25%; \$100M+:1.00%
Size of Fund:	2,000,000,000	Preferred Return:	Performance Fee over Hurdle: 20%/8%
Inception:	01/01/2024	General Partner:	Marathon Asset Management
Final Close:	1/31/2025		
Investment Strategy:	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$1,930,934
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$3,069,066
Distributions (Income + Return of Capital):	-
Market Value:	\$1,993,461
Inception Date:	09/03/2024
Inception IRR:	3.24
TVPI:	1.03
DPI:	0.00

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;		

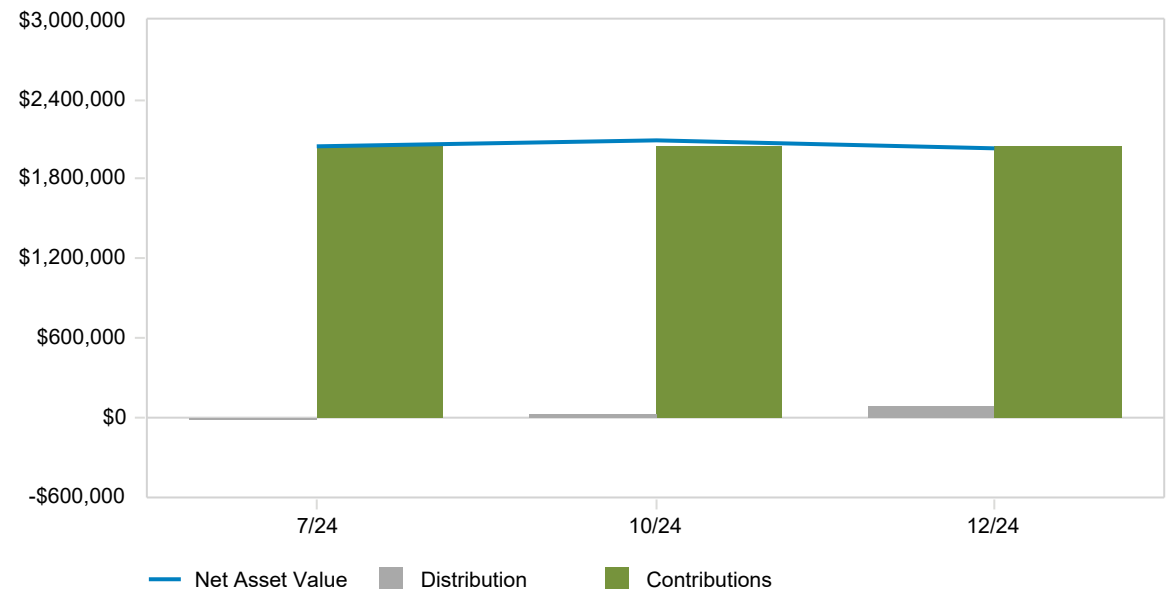
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, 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:	\$2,049,734
Management Fees:	-
Expenses:	\$5,723
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,950,266
Distributions (Income + Return of Capital):	\$93,464
Market Value:	\$2,034,965
Inception Date:	07/22/2024
Inception IRR:	3.93
TVPI:	1.04
DPI:	0.05

Cash Flow Analysis



Fund Information

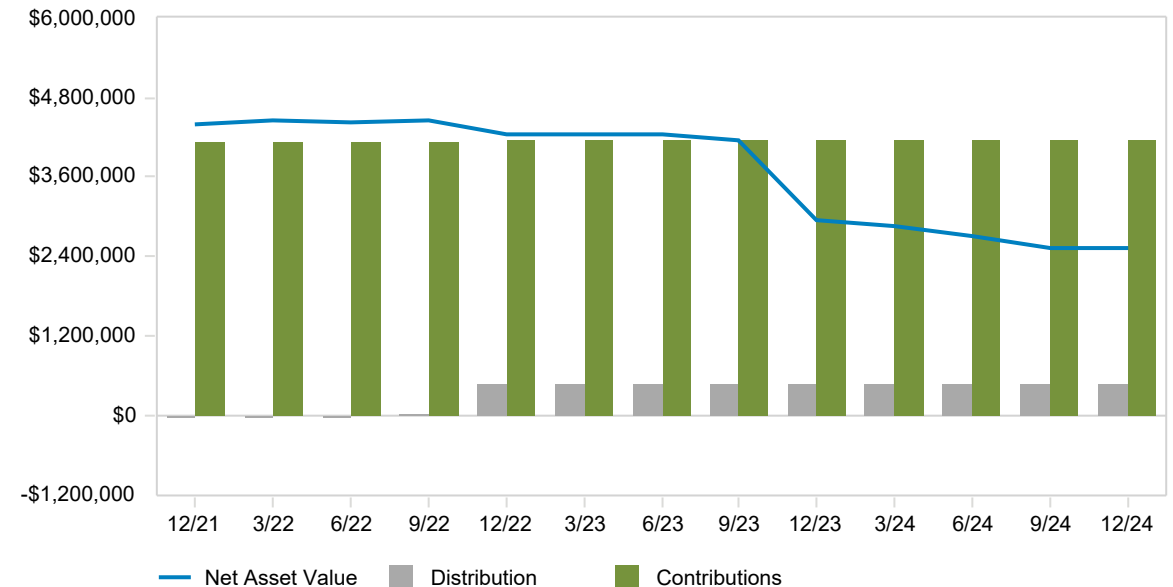
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V 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:	\$2,522,977
Inception Date:	11/09/2021
Inception IRR:	-10.81
TVPI:	0.74
DPI:	0.12

Cash Flow Analysis



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

December 31, 2024

Total Portfolio Compliance Summary							
	December 31, 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)	205,261,662.86	100.0%					
Total Equity (14)	113,836,589.46	55.5%	50.0%	25.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	71,337,056.98	34.8%	30.0%	15.0% - 45.0%	70.0%	YES	YES
International Equity (14)	42,499,532.48	20.7%	20.0%	10.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	59,595,408.97	29.0%	25.5%	9.0% - 39.5%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	42,693,790.79	20.8%	18.0%	9.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	16,901,618.18	8.2%	7.5%	0.0% - 12.5%	100.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	18,446,417.58	9.0%	12.5%	0.0% - 17.5%	20.0%	YES	YES
Total Private Equity	4,053,336.86	2.0%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Alternative Investments (20d)	4,575,658.74	2.2%	5.0%	0.0% - 7.5%	20.0%	YES	YES
Short Term/Cash Reserves	4,754,251.25	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, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.08	18,003,287	14,762	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
YCM S&P 500 Value	0.08	15,980,792	13,306	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.09	13,594,126	11,588	0.09 % of First \$10 M 0.07 % of Next \$40 M 0.05 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,522,483	97,941	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	12,236,370	122,364	1.00 % of Assets
1607 Capital Partners	0.75	36,129,359	270,970	0.75 % of Assets
ABS EM Strategic	0.75	6,370,173	47,776	0.75 % of Assets
Boyd Watterson Asset MGMT	0.23	21,356,799	49,121	0.23 % of Assets
National Investment Services	0.23	21,336,992	49,075	0.23 % of First \$50 M 0.20 % Thereafter
Bloomfield Capital Income Fund V Series A	1.50	328,407	4,926	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	2,323,809	34,857	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	1,288,086	19,321	1.50 % of Assets
Bloomfield Capital Income Fund V Series D	1.50	192,382	2,886	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	3,045,835	30,458	1.00 % of Assets
Marathon Distressed Credit Fund II LP	1.00	1,993,461	19,935	1.00 % of Assets
Monroe Capital Private Credit (Delaware) Feeder Fund V LP	1.25	2,034,965	25,437	1.25 % of Assets
EnTrust Blue Ocean Onshore II	1.50	694,673	10,420	1.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	5,000,000	22,500	0.45 % of Assets
PRISA I	0.75	2,989,429	22,421	0.75 % of Assets
PRISA II	0.85	3,333,422	28,334	0.85 % of Assets
PRISA III	1.10	3,686,361	40,550	1.10 % of Assets
JCR Income Plus IV	1.50	1,124,220	16,863	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,714,163	27,142	1.00 % of Assets
TerraCap Partners V	1.50	2,522,977	37,845	1.50 % of Assets
Artemis Real Estate IV	1.50	752,509	11,288	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,323,337	18,527	1.40 % of Assets
Nantucket Institutional	1.00	4,575,659	45,757	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,510,363	35,145	1.40 % of Assets
Ironsides Fund VI	1.40	1,542,974	21,602	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 December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.56	205,261,663	1,153,116	

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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