

Investment Performance Review
Period Ending March 31, 2020

Southfield Fire & Police Retirement System



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(12.35)	(19.60)	(19.60)	(6.98)	5.10	6.73
Russell Midcap Index	(19.49)	(27.07)	(27.07)	(18.31)	(0.81)	1.85
Russell 2000 Index	(21.73)	(30.61)	(30.61)	(23.99)	(4.64)	(0.25)
Russell 1000 Growth Index	(9.84)	(14.10)	(14.10)	0.91	11.32	10.36
Russell 1000 Value Index	(17.09)	(26.73)	(26.73)	(17.17)	(2.18)	1.90
Russell 3000 Index	(13.75)	(20.90)	(20.90)	(9.13)	4.00	5.77
MSCI EAFE NR	(13.35)	(22.83)	(22.83)	(14.38)	(1.82)	(0.62)
MSCI EM NR	(15.40)	(23.60)	(23.60)	(17.69)	(1.62)	(0.37)

Russell Indices Style Returns

	V	B	G		V	B	G
L	-26.7	-20.2	-14.1	L	26.5	31.4	36.4
M	-31.7	-27.1	-20.0	M	27.0	30.5	35.5
S	-35.7	-30.6	-25.8	S	22.4	25.5	28.4
	YTD				2019		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.59)	3.15	3.15	8.93	5.69	1.59
U.S. Corporate Investment Grade	(7.09)	(3.63)	(3.63)	4.98	7.98	3.43
U.S. Corporate High Yield	(11.46)	(12.68)	(12.68)	(6.94)	4.06	9.44
Global Aggregate	(2.24)	(0.33)	(0.33)	4.20	7.03	1.22

Levels (%)

Key Rates	03/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.25	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.67	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.32	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	1.45	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.36)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.86	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

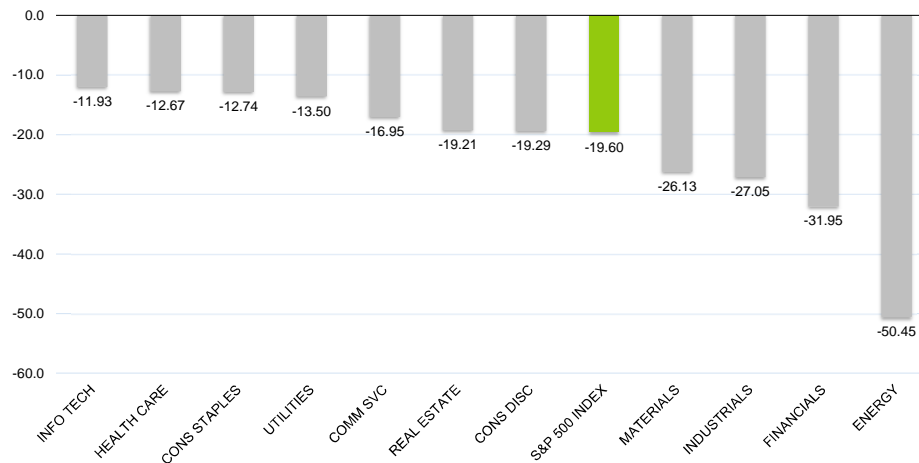
Currencies

	03/31/20	12/31/19	12/31/18
Euro Spot	1.10	1.12	1.15
British Pound Spot	1.24	1.33	1.28
Japanese Yen Spot	107.54	108.61	109.69
Swiss Franc Spot	0.96	0.97	0.98

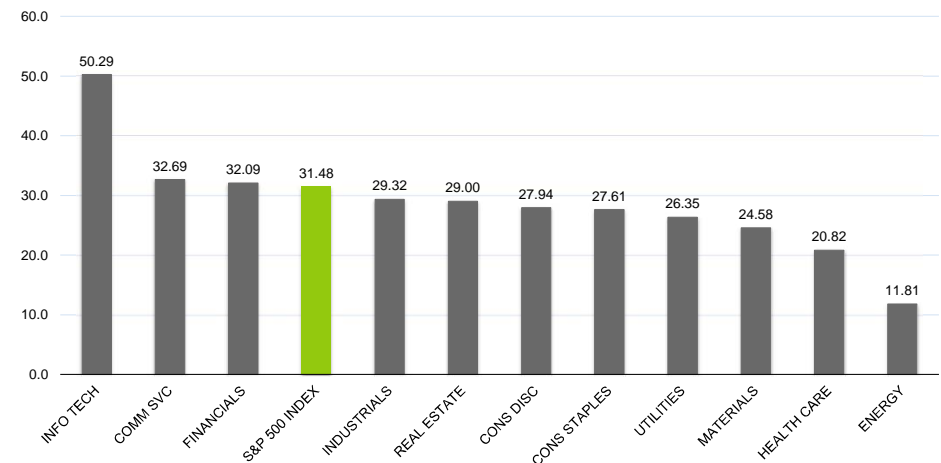
Commodities

	03/31/20	12/31/19	12/31/18
Oil	20.48	59.97	48.99
Gasoline	1.98	2.59	2.26
Natural Gas	1.64	2.19	2.49
Gold	1,596.60	1,535.10	1,187.30
Silver	14.16	18.01	16.50
Copper	222.80	280.75	265.75
Corn	340.75	394.75	412.75
BBG Commodity TR Idx	131.94	172.00	159.72

YTD Sector Returns



2019 Sector Returns



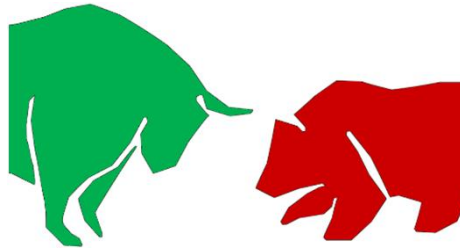
Post World War II Bull & Bear Markets

S&P 500 Daily Price Index (SPX) Data - No Dividends

Frequency, Length and Magnitude

Bull Market: Consecutive **increase** in the index of more than 20% from its previous **low**.

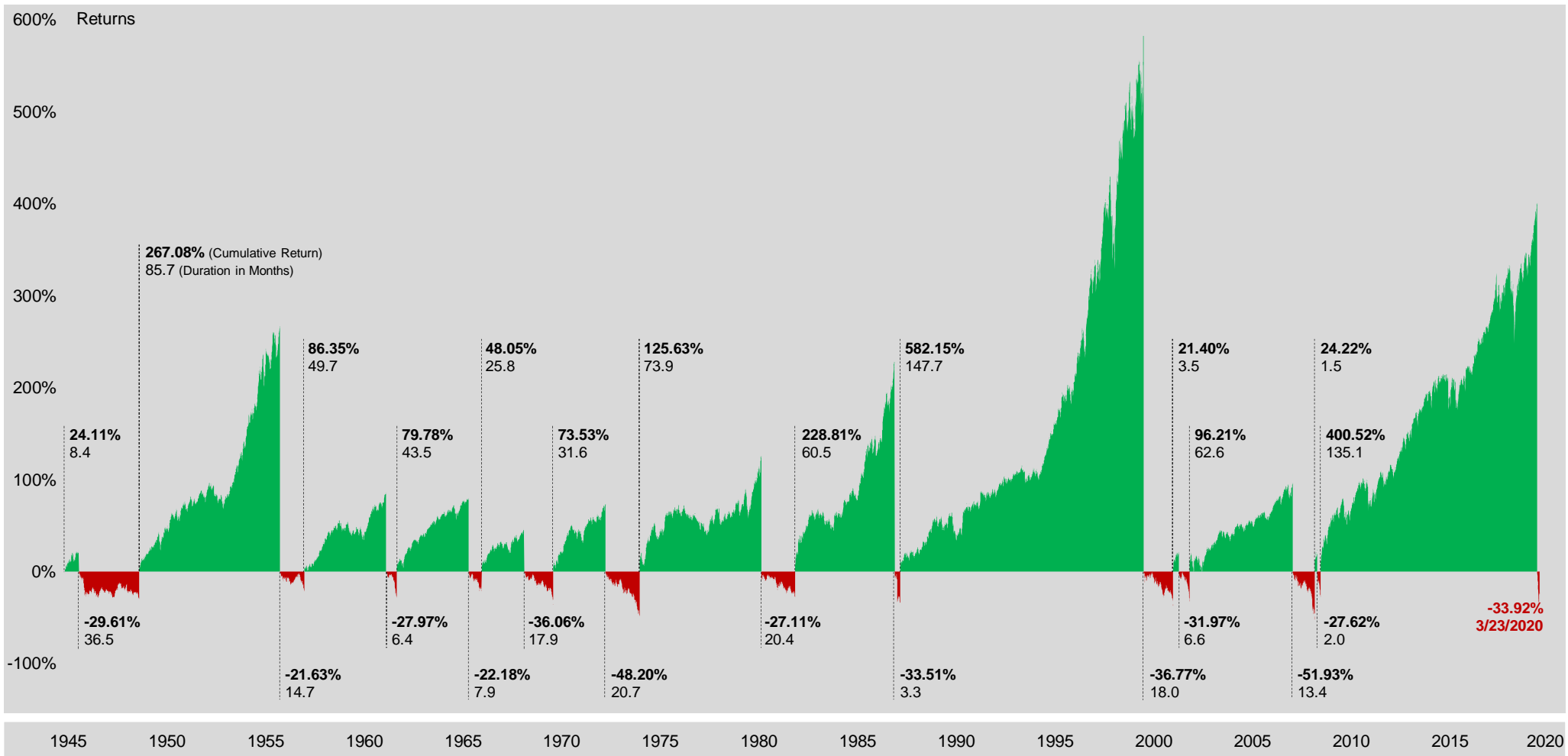
Number of **bull** markets periods: 13
Average gain in **bull** markets: 158.30%
Average length of **bull** markets: 56.1 Months



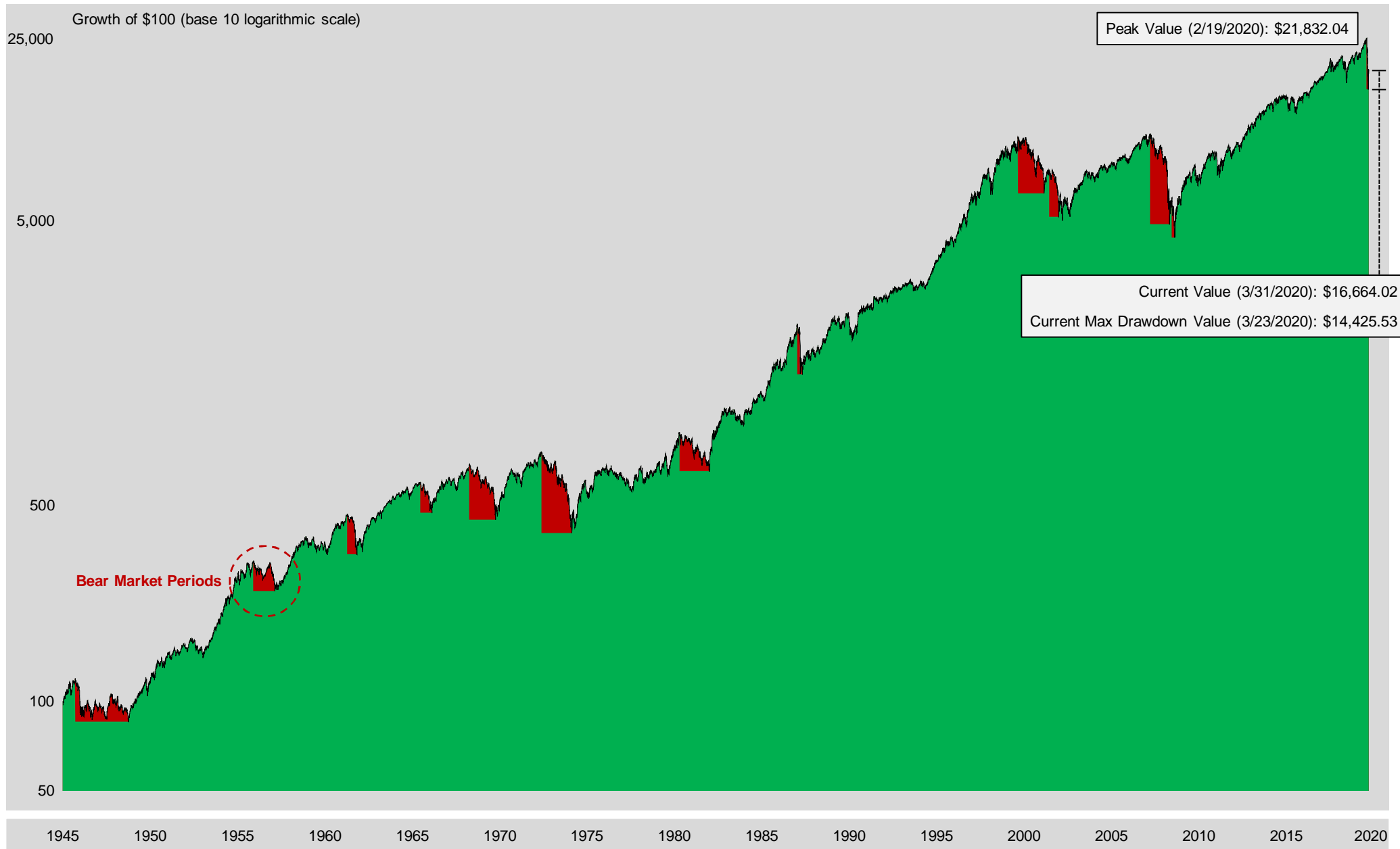
Bear Market: Consecutive **decline** in the index of more than -20% from its previous **high**.

Number of **bear** markets periods: 13
Average loss in **bear** markets: -32.88%
Average length of **bear** markets: 14.0 Months

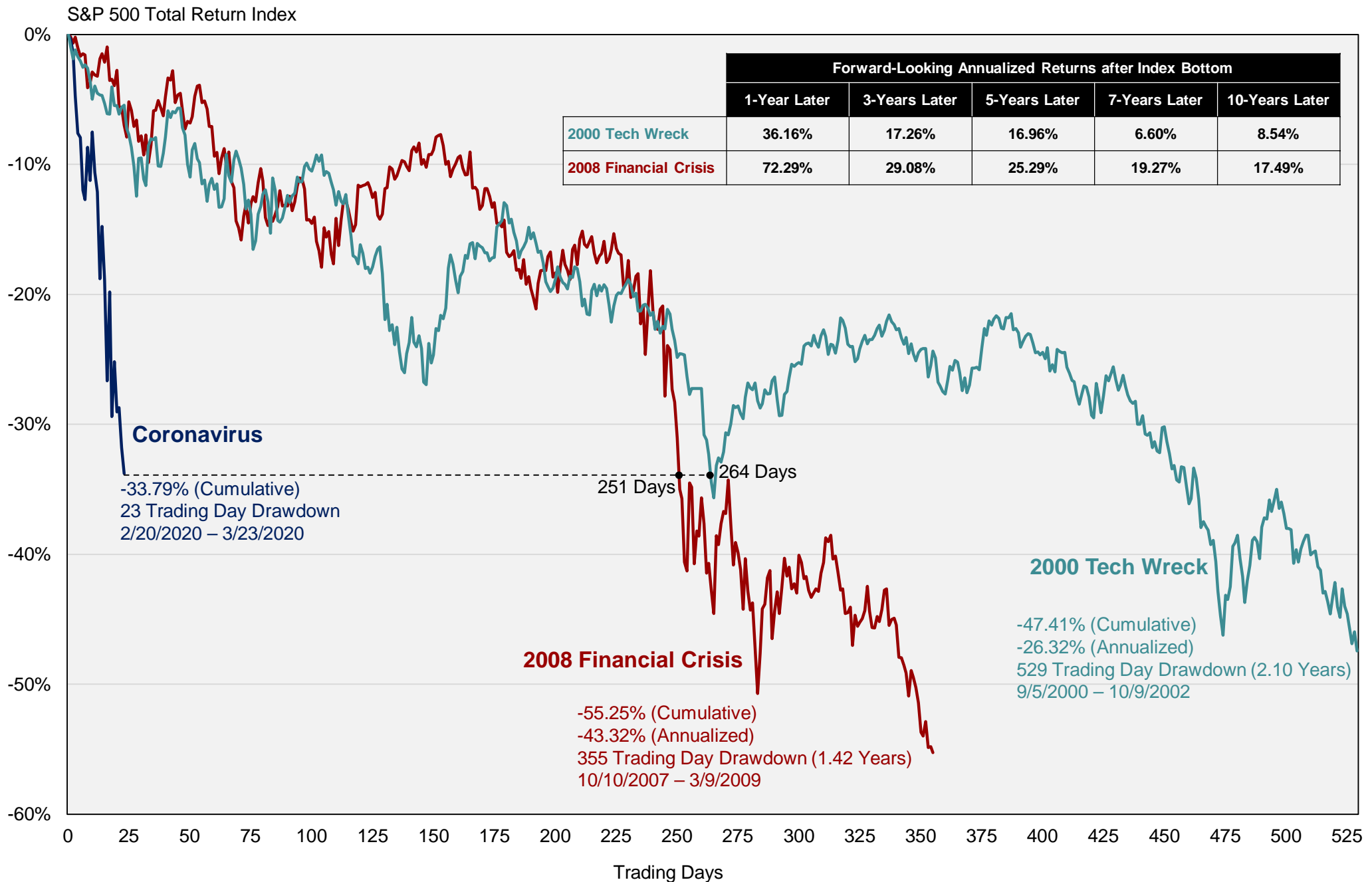
Averages exclude current bear market



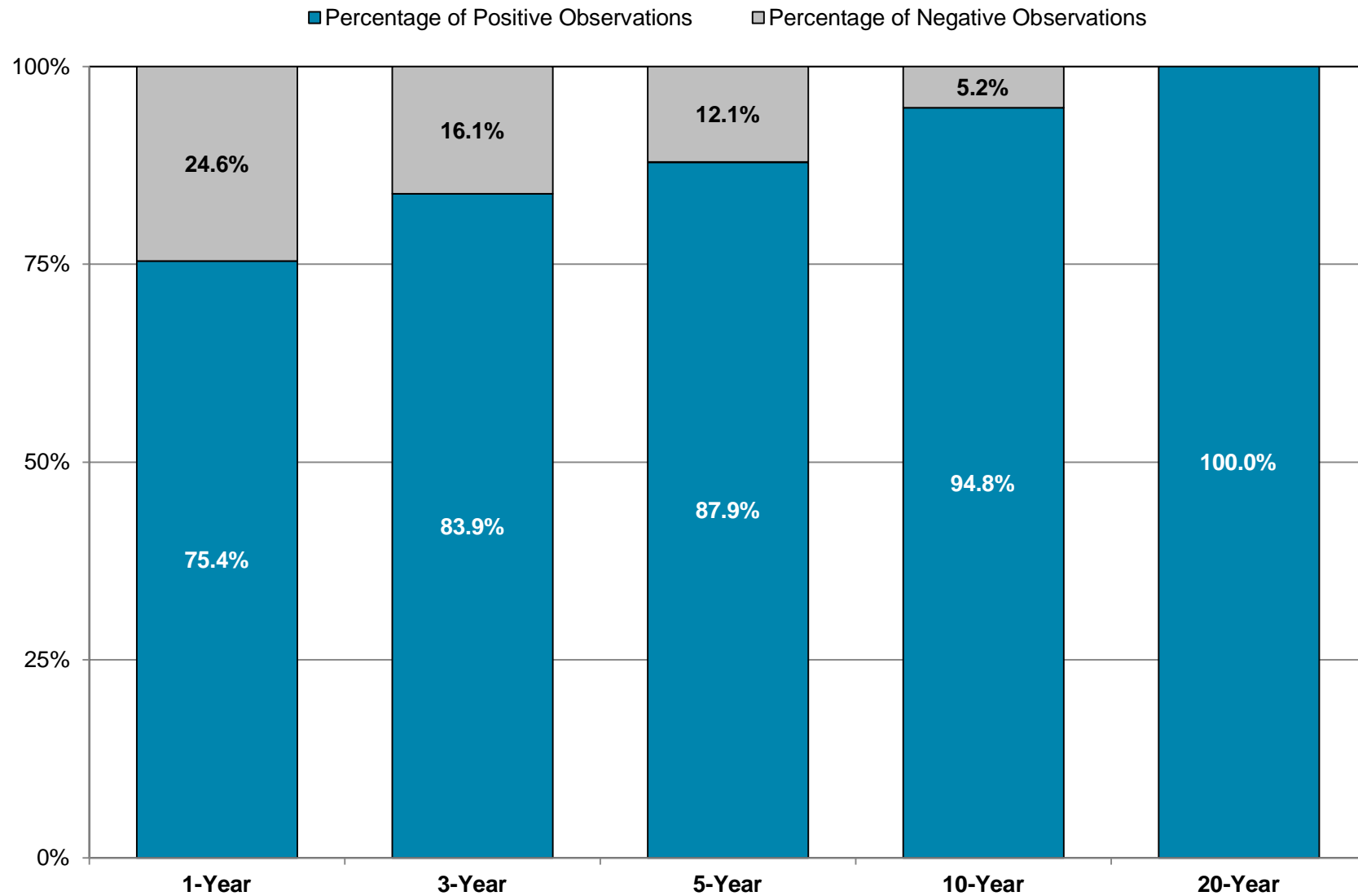
Post World War II Bull & Bear Markets
S&P 500 Daily Price Index (SPX) Data - No Dividends
Growth of \$100



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through March 31, 2020.



S&P 500 Total Return Index
Percentage of Positive vs. Negative Rolling Holding Period Returns
 Annualized Returns Rolled Monthly 1/1/1926 – 3/31/2020



Average Rolling Return	12.26%	10.64%	10.14%	10.39%	10.90%
Observation Count*	1,120	1,096	1,072	1,012	892

Market Summary:

The first quarter of 2020 marked a return of a bear market across all parts of the equity markets. The S&P 500 peaked on February 20th before falling 33.8% to its low on March 23. For the quarter, the S&P 500 fell -19.60%. Mid cap stocks (-27.1%) and small cap stocks (-30.6%) were punished more severely as investors shunned the riskier segments of the markets. International markets also collapsed with the developed markets falling -22.8% (MSCI EAFE) and the emerging markets declining -23.6% (MSCI Emerging Markets). Treasuries provided a refuge during the equity market chaos, rising 8.2% as rates dropped. Corporate bonds traded in concert with the equity markets and generated negative returns, as Investment Grade Corporates fell -3.6% and High Yield fell -12.7%. The Federal Reserve responded swiftly to stem the bleeding, using their GFC playbook and quickly deploying programs in that took months to design back in 2008. The response has been enormous with five times more liquidity being deployed now than in 2008. Additionally, a unified political response resulted in a \$2 trillion stimulus package for US consumers and businesses. These actions seem to have stabilized market functions and allowed stocks to reverse some losses from earlier in the month. Much of the commentary around individual manager performance seeks to provide context, not consolation.

1. Total Fund return of -16.05% lagged the Policy Index return of -11.36%. The primary drivers of underperformance were KStone, Nantucket, Reinhart, QMA, Loomis and 1607. Performance for the quarter was primarily impacted by the Domestic Equity and Hedge Fund allocations. Performance over the trailing 1 year is impacted by the same, also negatively impacted by the underweight to Fixed Income vs. peers.
2. Within the Large Cap allocation, the LSIA 30/70 and Dividend Aristocrats large cap equity portfolios lagged the strong gain of the S&P 500. The Low Vol portfolio outperformed.
3. QMA Mid Cap underperformed their benchmark by 3.66% as value-oriented factors continued to weight on returns. .
4. Within the small cap allocation, the value-oriented Reinhart underperformed while the growth oriented Champlain outperformed.
5. 1607 Capital Partners underperformed for the quarter, negatively impacted by their overweight to Emerging Markets.
6. Loomis Sayles underperformed their benchmark for the quarter as investment grade corporate bonds turned negative.
7. Bloomfield Capital Fund V is now nearly 100% called. Investment activity continues as the portfolio fully deploys into loans. IRR remains attractive at +7.0%.
8. Nantucket struggled for the quarter, impacted by their heavier equity allocation and poor performance from a single underlying fund.
9. KStone Partners fell nearly 16% for the quarter, impacted by drawdowns in structured credit and directional funds.
10. PRISA I, II and III were all ahead of their benchmarks for the quarter.
11. JCR III made multiple distributions during the quarter and remains approximately 67% called. JCR IV made another call just after the close of the quarter and is now just over 46% called. Both funds are expected to fully call their unfunded commitments over the balance of 2020 and 2021.
12. Landmark Fund VII had continued activity during the quarter and is now 40% called. IRR since inception is 15.5%.
13. As of 12/31/2019, the Total Fund is in compliance with Public Act 314.

Annual Asset Class Performance

Market Indexes

As of March 31, 2020

Annual Asset Class Performance

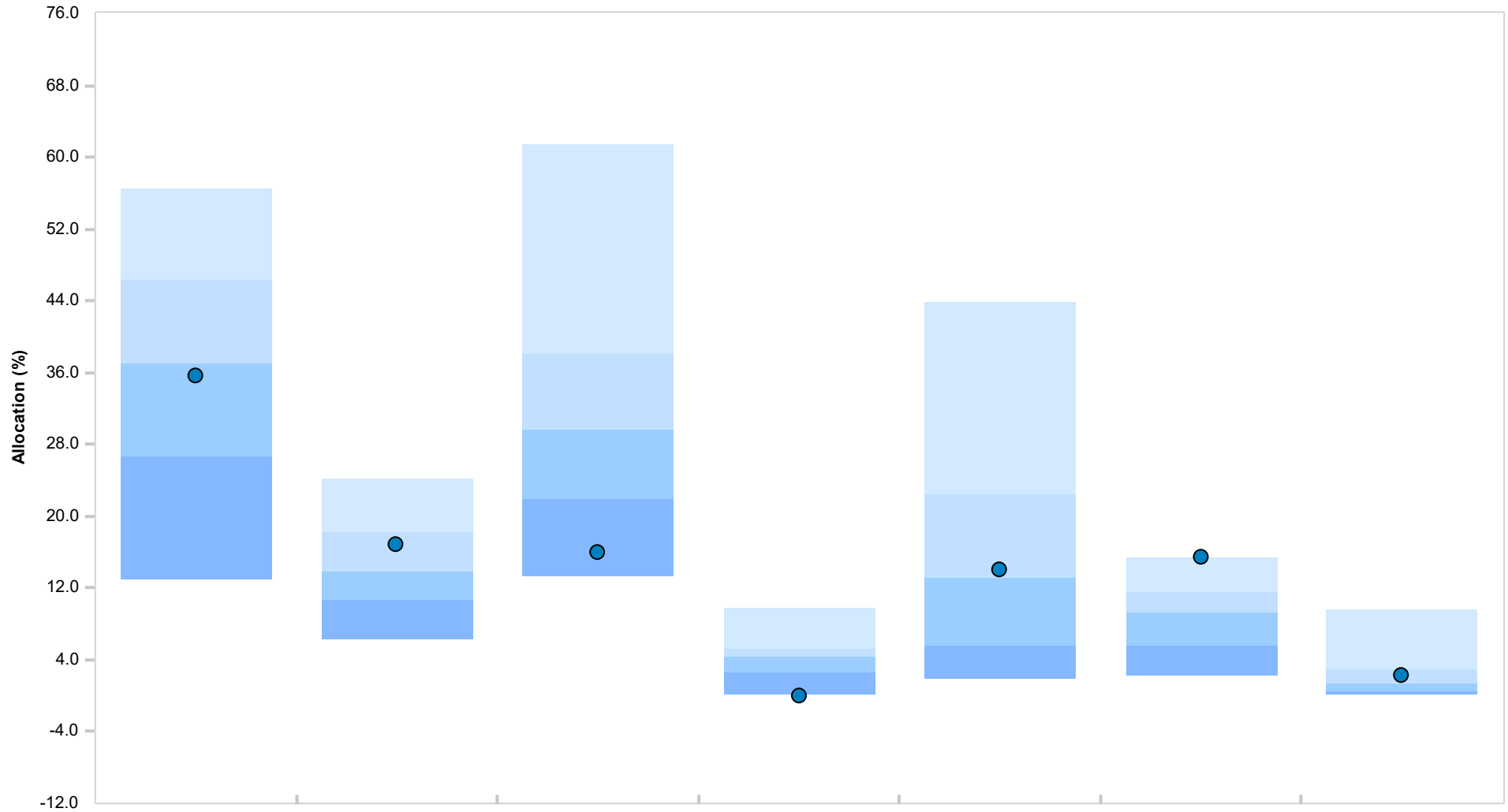
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	MSCI Emerging Markets (Net) Index 32.2 %	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. Barc. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Blmbg. Barc. U.S. Aggregate Index 3.1 %
	MSCI EAFE (Net) Index 26.3 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	Blmbg. Barc. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. Barc. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. Barc. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	NCREIF Fund Index-ODCE (EW) (Net) 0.7 %
	Russell 2000 Value Index 23.5 %	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. Barc. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Bloomberg Barclays Global Aggregate Ex USD -2.7 %
	Russell 1000 Value Index 22.2 %	MSCI EAFE (Net) Index 11.2 %	Blmbg. Barc. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Barclays Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. Barc. U.S. Aggregate Index 0.5 %	Blmbg. Barc. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. Barc. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield -12.7 %
	Russell 2000 Index 18.4 %	Bloomberg Barclays Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. Barc. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Barclays Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	Russell 1000 Growth Index -14.1 %
	S&P 500 Index 15.8 %	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	S&P 500 Index -19.6 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Blmbg. Barc. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. Barc. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. Barc. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index -22.8 %
	Russell 2000 Growth Index 13.3 %	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Barclays Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	MSCI Emerging Markets (Net) Index -23.6 %
	Blmbg. Barc. U.S. Corp High Yield 11.9 %	Blmbg. Barc. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. Barc. U.S. Corp High Yield 7.4 %	Blmbg. Barc. U.S. Corp High Yield 2.5 %	Blmbg. Barc. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. Barc. U.S. Corp High Yield 14.3 %	Russell 2000 Growth Index -25.8 %
	Russell 1000 Growth Index 9.1 %	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Barclays Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. Barc. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Barclays Global Aggregate Ex USD -6.0 %	Blmbg. Barc. U.S. Aggregate Index 2.6 %	Blmbg. Barc. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. Barc. U.S. Aggregate Index 8.7 %	Russell 1000 Value Index -26.7 %
	Bloomberg Barclays Global Aggregate Ex USD 8.2 %	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. Barc. U.S. Aggregate Index 5.9 %	Blmbg. Barc. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. Barc. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Barclays Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 2000 Index -30.6 %
Worst	Blmbg. Barc. U.S. Aggregate Index 4.3 %	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Barclays Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Barclays Global Aggregate Ex USD 4.1 %	Bloomberg Barclays Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. Barc. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Barclays Global Aggregate Ex USD 5.1 %	Russell 2000 Value Index -35.7 %

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



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



Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

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

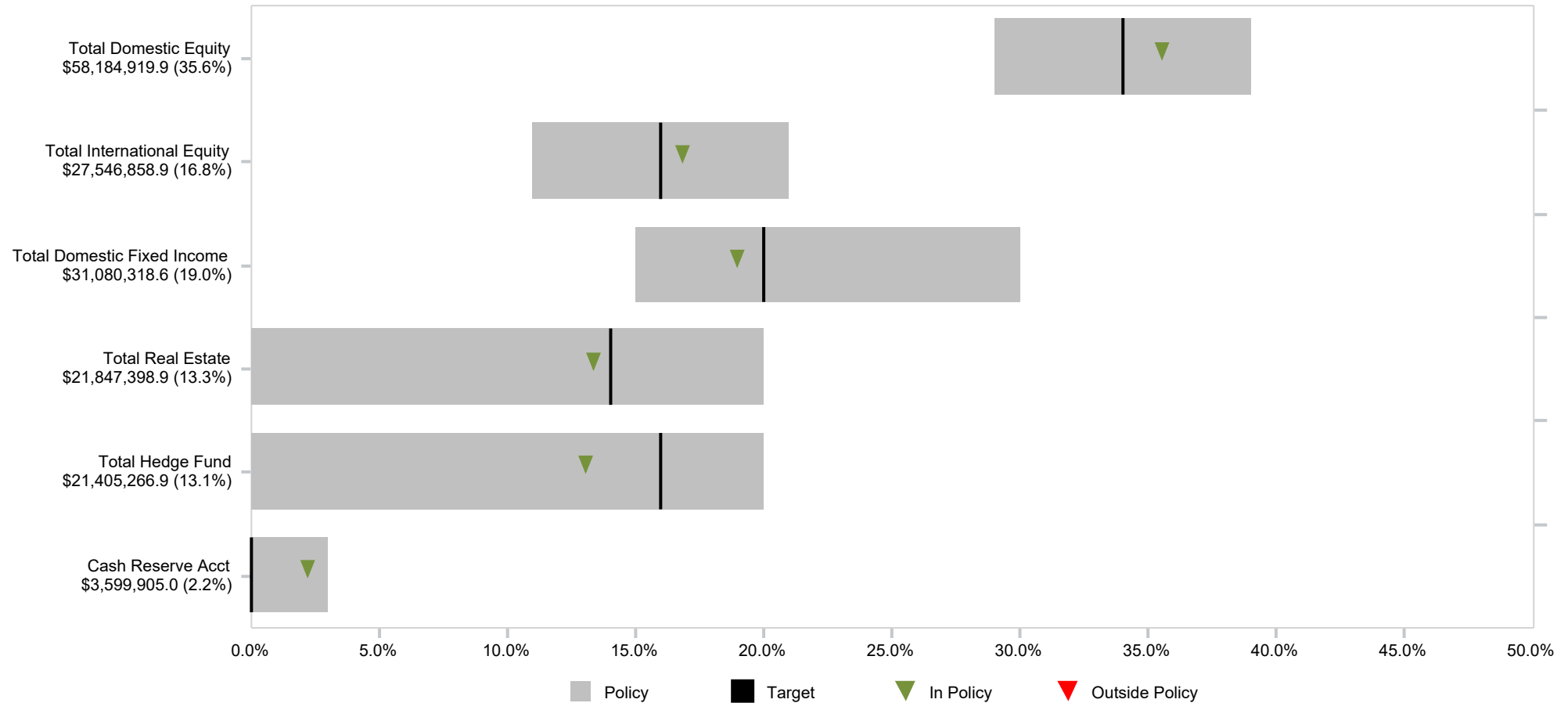
As of March 31, 2020

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	-16.0473	-16.0473	-9.5734	0.9068	2.7195	4.5939	5.2728	6.9495	01/01/1989

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



Executive Summary



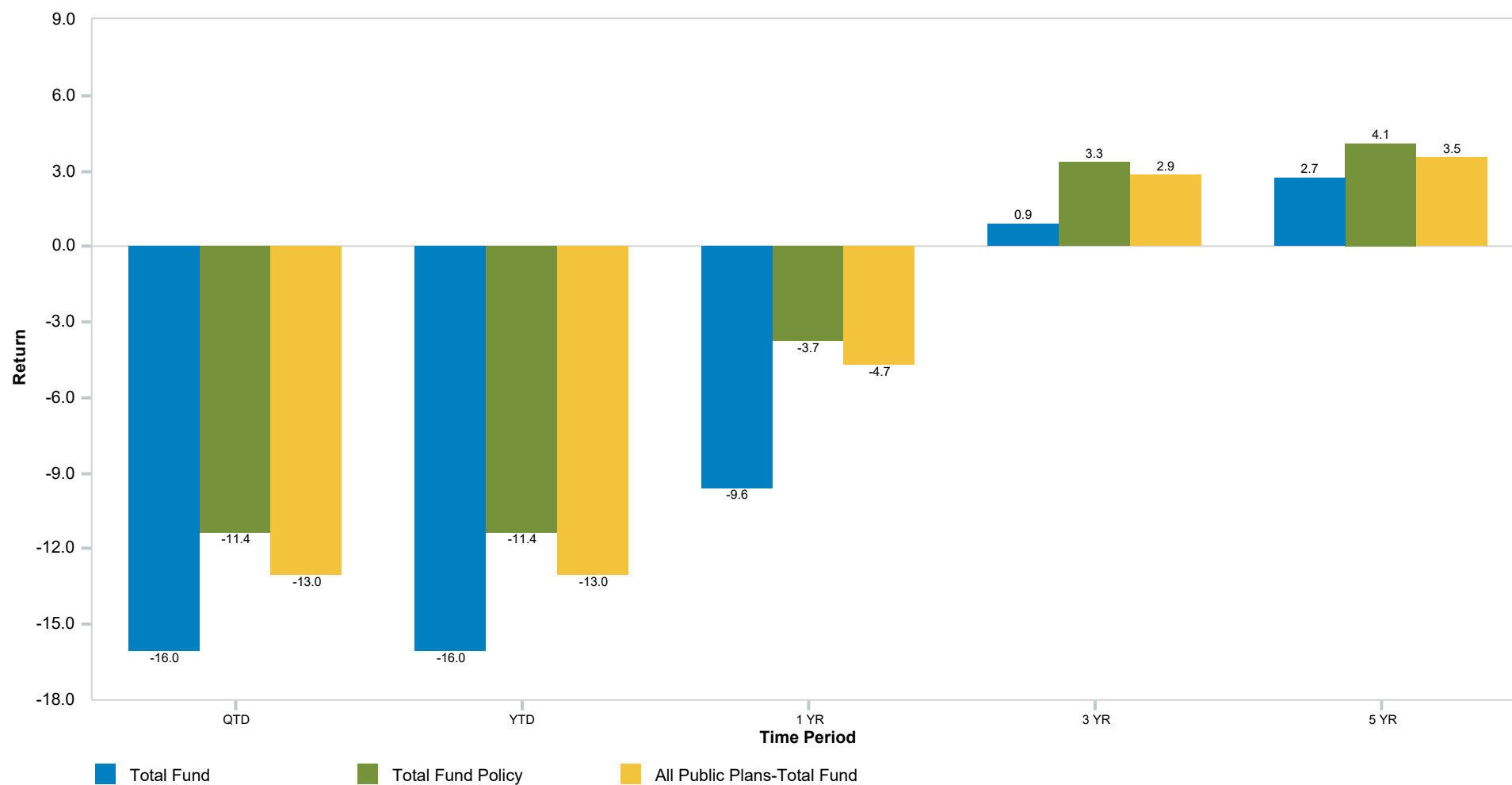
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	163,664,668	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	58,184,920	35.6	29.0	34.0	39.0	-10,722,166	-2,538,933	5,644,301
Total International Equity	27,546,859	16.8	11.0	16.0	21.0	-9,543,745	-1,360,512	6,822,721
Total Domestic Fixed Income	31,080,319	19.0	15.0	20.0	30.0	-6,530,618	1,652,615	18,019,082
Total Real Estate	21,847,399	13.3	0.0	14.0	20.0	-21,847,399	1,065,655	10,885,535
Total Hedge Fund	21,405,267	13.1	0.0	16.0	20.0	-21,405,267	4,781,080	11,327,667
Cash Reserve Acct	3,599,905	2.2	0.0	0.0	3.0	-3,599,905	-3,599,905	1,310,035

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	199,202,041	199,202,041	194,153,943	196,584,005	198,641,927
Net Contributions	-3,545,586	-3,545,586	-12,094,219	-36,849,459	-56,326,460
Gain/Loss	-31,991,788	-31,991,788	-18,395,056	3,930,122	21,349,201
Ending Market Value	163,664,668	163,664,668	163,664,668	163,664,668	163,664,668

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of March 31, 2020

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	57,308,128	35.02	27,081,072	16.55	26,137,316	15.97	26,700,460	16.31	21,405,267	13.08	5,032,424	3.07	163,664,668	100.00
Total Domestic Equity	57,308,128	98.49	-	-	-	-	-	-	-	-	876,792	1.51	58,184,920	35.55
LSIA LC 30/70	13,934,795	99.47	-	-	-	-	-	-	-	-	74,699	0.53	14,009,494	8.56
LSIA Dividend Aristocrats	11,323,367	99.09	-	-	-	-	-	-	-	-	103,815	0.91	11,427,181	6.98
LSIA S&P 500 Low Volatility	9,545,861	98.84	-	-	-	-	-	-	-	-	112,449	1.16	9,658,310	5.90
QMA US MC Equity	10,549,595	99.57	-	-	-	-	-	-	-	-	45,992	0.43	10,595,587	6.47
Reinhart Sm/Mid Cap PMV	5,758,010	93.59	-	-	-	-	-	-	-	-	394,567	6.41	6,152,577	3.76
Champlain SC	6,196,501	97.71	-	-	-	-	-	-	-	-	145,268	2.29	6,341,769	3.87
Total International Equity	-	-	27,081,072	98.31	-	-	-	-	-	-	465,786	1.69	27,546,859	16.83
1607 Capital Partners	-	-	27,081,072	98.31	-	-	-	-	-	-	465,786	1.69	27,546,859	16.83
Total Domestic Fixed Income	-	-	-	-	26,137,316	84.10	4,810,501	15.48	-	-	132,501	0.43	31,080,319	18.99
Tortoise Credit	-	-	-	-	4,157	8.06	-	-	-	-	47,428	91.94	51,586	0.03
Loomis Sayles Intermediate Duration	-	-	-	-	26,133,158	100.00	-	-	-	-	-	-	26,133,158	15.97
Bloomfield Capital Income Fund V	-	-	-	-	-	-	4,810,501	98.26	-	-	85,073	1.74	4,895,575	2.99
Total Real Estate	-	-	-	-	-	-	21,889,959	100.19	-	-	-42,560	-0.19	21,847,399	13.35
PRISA I	-	-	-	-	-	-	4,382,286	100.00	-	-	-	-	4,382,286	2.68
PRISA II	-	-	-	-	-	-	5,424,853	100.00	-	-	-	-	5,424,853	3.31
PRISA III	-	-	-	-	-	-	5,936,577	100.72	-	-	-42,560	-0.72	5,894,016	3.60
JCR Capital Fund 3 B	-	-	-	-	-	-	2,480,469	100.00	-	-	-	-	2,480,469	1.52
JCR Income Plus IV	-	-	-	-	-	-	2,067,138	100.00	-	-	-	-	2,067,138	1.26
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	1,598,637	100.00	-	-	-	-	1,598,637	0.98
Total Hedge Fund	-	-	-	-	-	-	-	-	21,405,267	100.00	-	-	21,405,267	13.08
Nantucket Institutional	-	-	-	-	-	-	-	-	11,719,613	100.00	-	-	11,719,613	7.16
KStone Partners	-	-	-	-	-	-	-	-	9,685,654	100.00	-	-	9,685,654	5.92
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	3,599,905	100.00	3,599,905	2.20



Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
As of March 31, 2020

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fund	-16.05	(89)	-16.05	(89)	-9.57	(98)	0.91	(96)	2.72	(80)	4.59	(72)	5.27	(88)	6.95 (100)	01/01/1989
Total Fund Policy	-11.36	(17)	-11.36	(17)	-3.73	(23)	3.34	(29)	4.13	(18)	5.53	(29)	6.84	(17)	7.98 (46)	
All Public Plans-Total Fund Median	-13.67		-13.67		-5.21		2.76		3.30		5.06		6.11		7.93	
Population	597		597		595		565		546		509		453		16	
Total Fund (Net of Fees)	-16.17		-16.17		-9.98		0.44		2.15		N/A		N/A		2.84	01/01/2014
Total Domestic Equity	-25.61	(55)	-25.61	(55)	-18.71	(62)	-1.35	(59)	N/A		N/A		N/A		3.69 (58)	01/01/2016
Russell 3000 Index	-20.90	(37)	-20.90	(37)	-9.13	(33)	4.00	(36)	5.77	(31)	8.96	(33)	10.15	(40)	7.15 (33)	
IM U.S. Equity (SA+CF) Median	-24.44		-24.44		-14.87		0.79		3.26		7.06		9.19		4.71	
Population	2,088		2,088		2,083		2,039		1,958		1,847		1,657		1,992	
Total International Equity	-25.95	(67)	-25.95	(67)	-16.02	(53)	-0.81	(41)	N/A		N/A		N/A		3.49 (31)	01/01/2016
MSCI AC World ex USA (Net)	-23.36	(47)	-23.36	(47)	-15.57	(49)	-1.96	(54)	-0.64	(63)	1.06	(70)	2.05	(81)	1.43 (54)	
IM International Equity (SA+CF) Median	-23.79		-23.79		-15.76		-1.70		0.13		2.23		3.83		1.76	
Population	971		971		967		931		848		752		615		895	
Total Fixed Income	0.72	(34)	0.72	(34)	5.59	(38)	3.90	(40)	N/A		N/A		N/A		4.14 (42)	01/01/2016
Blmbg. Barc. U.S. Aggregate Index	3.15	(11)	3.15	(11)	8.93	(13)	4.82	(20)	3.36	(34)	3.19	(46)	3.88	(57)	4.22 (40)	
IM U.S. Fixed Income (SA+CF) Median	-0.08		-0.08		4.19		3.44		2.94		3.06		4.13		3.78	
Population	1,299		1,299		1,294		1,267		1,215		1,152		1,043		1,232	
Total Real Estate	1.68	(11)	1.68	(11)	5.72	(53)	8.26	(30)	N/A		N/A		N/A		8.72 (28)	01/01/2016
NCREIF Fund Index-ODCE (VW)	0.97	(61)	0.97	(61)	4.87	(70)	6.81	(62)	8.46	(62)	9.90	(60)	11.45	(64)	7.30 (63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		1.23		5.88		7.56		9.10		10.75		12.31		7.87	
Population	20		20		20		20		19		19		18		19	
Total Hedge Fund	-14.45	(79)	-14.45	(79)	-10.20	(69)	-0.65	(51)	N/A		N/A		N/A		0.52 (46)	01/01/2016
HFRI FOF: Diversified Index	-7.09	(39)	-7.09	(39)	-3.72	(34)	0.62	(19)	0.29	(31)	1.85	(14)	1.96	(52)	0.99 (35)	
IM Alternative Multi-Strategy (MF) Median	-9.36		-9.36		-5.45		-0.63		-0.91		1.04		2.00		0.27	
Population	155		155		152		120		93		45		19		116	

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 March 31, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Equity	-25.61		-25.61		-18.71		-1.35		N/A		N/A		N/A		3.69	01/01/2016
LSIA LC 30/70	-23.98	(87)	-23.98	(87)	-14.35	(90)	N/A		N/A		N/A		N/A		1.03 (79)	05/01/2017
S&P 500 Equal Weighted	-26.70	(96)	-26.70	(96)	-17.56	(97)	-0.44	(93)	2.79	(90)	7.12	(84)	9.21	(78)	-0.68 (93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.02		-20.02		-8.37		4.08		5.73		9.23		10.30		3.76	
Population	220		220		219		216		208		198		173		215	
LSIA Dividend Aristocrats	-22.36	(81)	-22.36	(81)	-11.76	(77)	3.76	(56)	5.73	(51)	8.87	(61)	N/A		10.64 (49)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-23.29	(84)	-23.29	(84)	-12.72	(81)	3.44	(61)	5.43	(56)	8.63	(65)	10.98	(22)	10.43 (56)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.02		-20.02		-8.37		4.08		5.73		9.23		10.30		10.57	
Population	220		220		219		216		208		198		173		188	
LSIA S&P 500 Low Volatility	-17.76	(20)	-17.76	(20)	-7.26	(39)	5.53	(24)	N/A		N/A		N/A		6.74 (27)	01/01/2017
S&P 500 Low Volatility Index TR	-18.97	(32)	-18.97	(32)	-8.53	(53)	5.16	(29)	6.94	(22)	8.78	(62)	10.98	(22)	6.40 (35)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.02		-20.02		-8.37		4.08		5.73		9.23		10.30		5.55	
Population	220		220		219		216		208		198		173		216	
QMA US MC Equity	-33.36	(93)	-33.36	(93)	-27.22	(92)	N/A		N/A		N/A		N/A		-17.70 (94)	06/01/2018
S&P MidCap 400 Index	-29.70	(80)	-29.70	(80)	-22.51	(74)	-4.09	(70)	0.56	(70)	4.91	(66)	7.88	(75)	-13.57 (68)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10		-29.10		-20.35		-3.38		0.65		5.00		8.26		-13.05	
Population	44		44		44		44		43		39		37		44	
Reinhart Sm/Mid Cap PMV	-32.69	(69)	-32.69	(69)	N/A		N/A		N/A		N/A		N/A		-29.95 (76)	11/01/2019
Russell 2500 Index	-29.72	(55)	-29.72	(55)	-22.47	(58)	-3.10	(52)	0.49	(53)	4.91	(55)	7.73	(57)	-25.16 (55)	
IM U.S. SMID Cap Equity (SA+CF) Median	-28.92		-28.92		-20.29		-2.88		0.64		5.17		8.15		-24.60	
Population	183		183		180		170		160		146		126		183	
Champlain SC	-24.29	(8)	-24.29	(8)	N/A		N/A		N/A		N/A		N/A		-24.29 (8)	01/01/2020
Russell 2000 Index	-30.61	(40)	-30.61	(40)	-23.99	(42)	-4.64	(51)	-0.25	(65)	4.21	(74)	6.90	(82)	-30.61 (40)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-31.69		-31.69		-24.60		-4.58		0.75		5.29		8.28		-31.69	
Population	117		117		117		115		112		106		97		117	
Total International Equity	-25.95		-25.95		-16.02		-0.81		N/A		N/A		N/A		3.49	01/01/2016
1607 Capital Partners	-25.95	(67)	-25.95	(67)	-16.02	(53)	-0.61	(39)	1.05	(39)	2.61	(44)	4.64	(39)	4.49 (31)	07/01/2006
MSCI AC World ex USA	-23.26	(46)	-23.26	(46)	-15.14	(47)	-1.48	(47)	-0.17	(53)	1.53	(60)	2.52	(73)	2.34 (76)	
IM International Equity (SA+CF) Median	-23.79		-23.79		-15.76		-1.70		0.13		2.23		3.83		3.58	
Population	971		971		967		931		848		752		615		461	

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 March 31, 2020

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income	0.72	0.72	5.59	3.90	N/A	N/A	N/A	4.14	01/01/2016
Loomis Sayles Intermediate Duration	0.50 (67)	0.50 (67)	5.59 (57)	3.86 (34)	N/A	N/A	N/A	2.98 (18)	08/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40 (24)	2.40 (24)	6.88 (21)	3.79 (44)	2.76 (64)	2.46 (77)	3.14 (82)	2.69 (57)	
IM U.S. Intermediate Duration (SA+CF) Median	1.30	1.30	5.76	3.72	2.83	2.62	3.38	2.73	
Population	151	151	151	148	147	140	129	148	
PRISA Real Estate Composite	2.34	2.34	8.52	8.93	10.61	11.91	13.49	8.27	07/01/1993
PRISA I	1.66 (11)	1.66 (11)	6.17 (37)	7.57 (50)	8.97 (55)	10.37 (56)	12.31 (49)	6.76 (63)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.97 (61)	0.97 (61)	4.87 (70)	6.81 (62)	8.46 (62)	9.90 (60)	11.45 (64)	6.76 (63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	1.23	5.88	7.56	9.10	10.75	12.31	7.07	
Population	20	20	20	20	19	19	18	13	
PRISA II	1.32 (42)	1.32 (42)	6.82 (21)	8.37 (27)	10.11 (28)	11.63 (28)	14.19 (30)	6.52 (73)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.97 (61)	0.97 (61)	4.87 (70)	6.81 (62)	8.46 (62)	9.90 (60)	11.45 (64)	6.76 (63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	1.23	5.88	7.56	9.10	10.75	12.31	7.07	
Population	20	20	20	20	19	19	18	13	
PRISA III	3.80 (1)	3.80 (1)	12.51 (6)	10.97 (6)	13.46 (6)	15.10 (6)	N/A	15.10 (6)	04/01/2013
NCREIF Fund Index-ODCE (VW)	0.97 (61)	0.97 (61)	4.87 (70)	6.81 (62)	8.46 (62)	9.90 (60)	11.45 (64)	9.90 (60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	1.23	5.88	7.56	9.10	10.75	12.31	10.75	
Population	20	20	20	20	19	19	18	19	

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



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

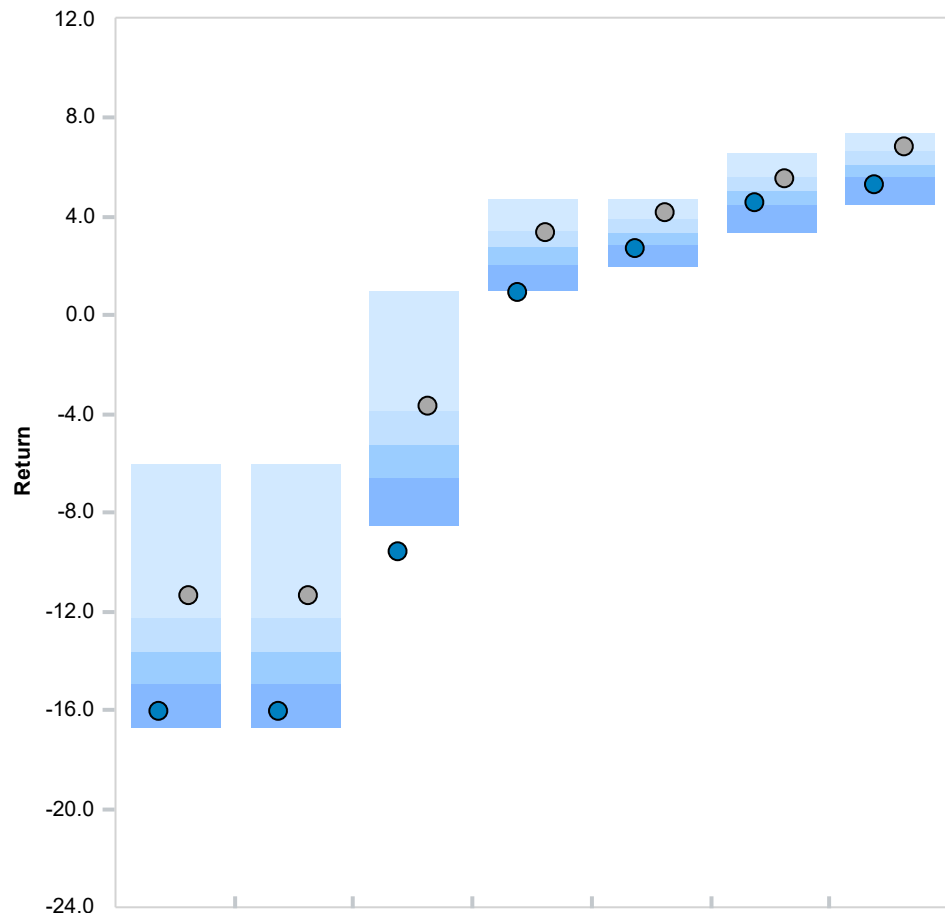
As of March 31, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Hedge Fund	-14.45		-14.45		-10.20		-0.65		N/A		N/A		N/A		0.52	01/01/2016
Nantucket Institutional	-13.23	(76)	-13.23	(76)	-7.66	(63)	1.71	(13)	1.64	(8)	4.63	(1)	5.17	(1)	4.06 (1)	07/01/2008
HFRI FOF: Diversified Index	-7.09	(39)	-7.09	(39)	-3.72	(34)	0.62	(19)	0.29	(31)	1.85	(14)	1.96	(52)	0.91 (23)	
IM Alternative Multi-Strategy (MF) Median	-9.36		-9.36		-5.45		-0.63		-0.91		1.04		2.00		0.55	
Population	155		155		152		120		93		45		19		11	
KStone Partners	-15.88	(87)	-15.88	(87)	-13.11	(89)	-2.49	(89)	N/A		N/A		N/A		-0.42 (90)	10/01/2015
90 Day T-Bill +3.5%/Yr	1.44	(1)	1.44	(1)	5.83	(1)	5.39	(1)	4.71	(1)	4.38	(1)	4.14	(1)	4.84 (1)	
IM Alternative Credit Focus (MF) Median	-9.02		-9.02		-5.13		-0.19		0.79		1.05		2.22		1.52	
Population	223		223		222		205		163		96		52		179	

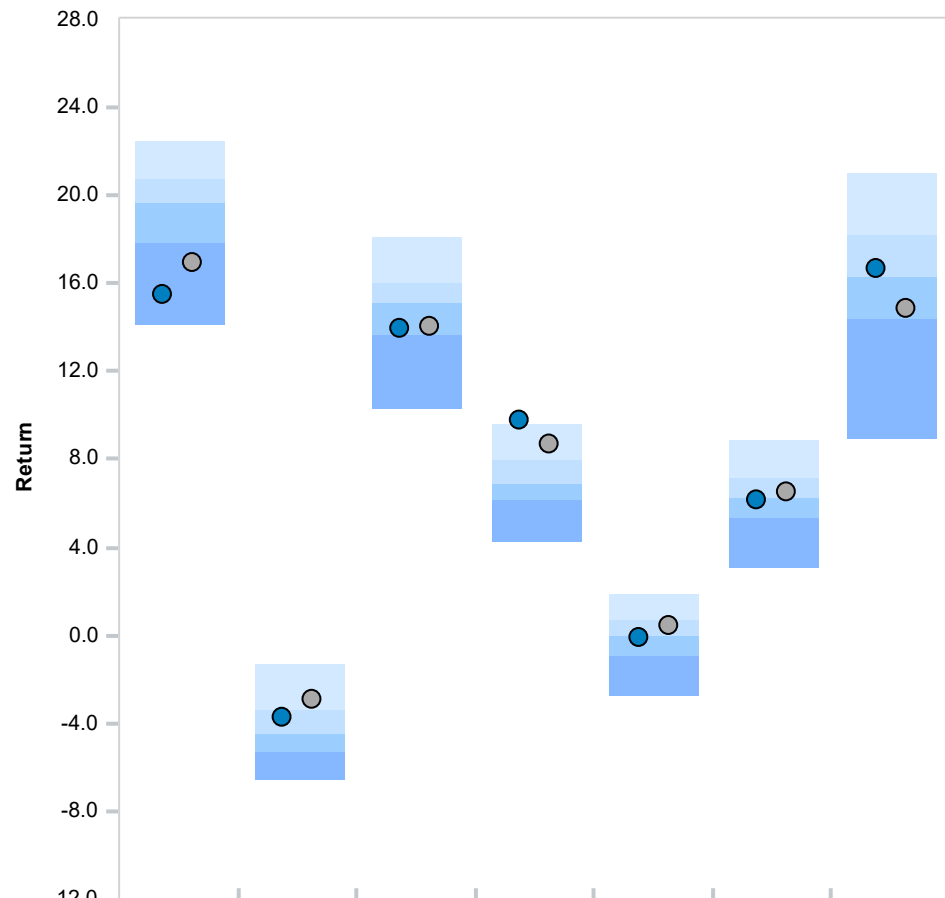
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Investment	5.30 (58)	-0.06 (96)	2.35 (97)	7.20 (88)	-6.27 (13)	1.94 (92)
Index	5.20 (63)	0.48 (81)	2.74 (91)	7.70 (82)	-6.59 (16)	2.88 (66)
Median	5.47	0.83	3.34	8.88	-8.28	3.25

Fund Information

Type of Fund: Direct
Strategy Type: Other
Size of Fund: 300,000,000
Inception: 11/16/2018
Final Close: 11/16/2019

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

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

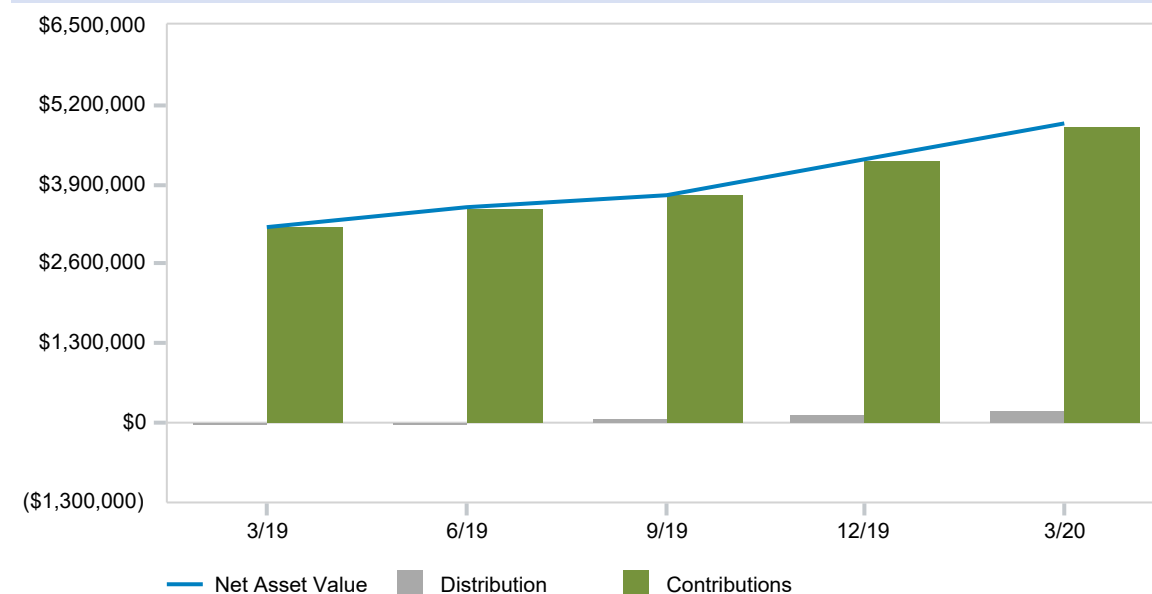
Cash Flow Summary

Capital Committed: \$5,000,000
Capital Contributed: \$4,834,609
Management Fees: -
Expenses: -
Catch Up Interest: -
Remaining Capital Commitment: \$165,391

Distributions (Income + Return of Capital): \$214,351
Market Value: \$4,895,575

Inception Date: 03/25/2019
Inception IRR: 7.04
TVPI: 1.06
DPI: 0.04

Cash Flow Analysis



Fund Information

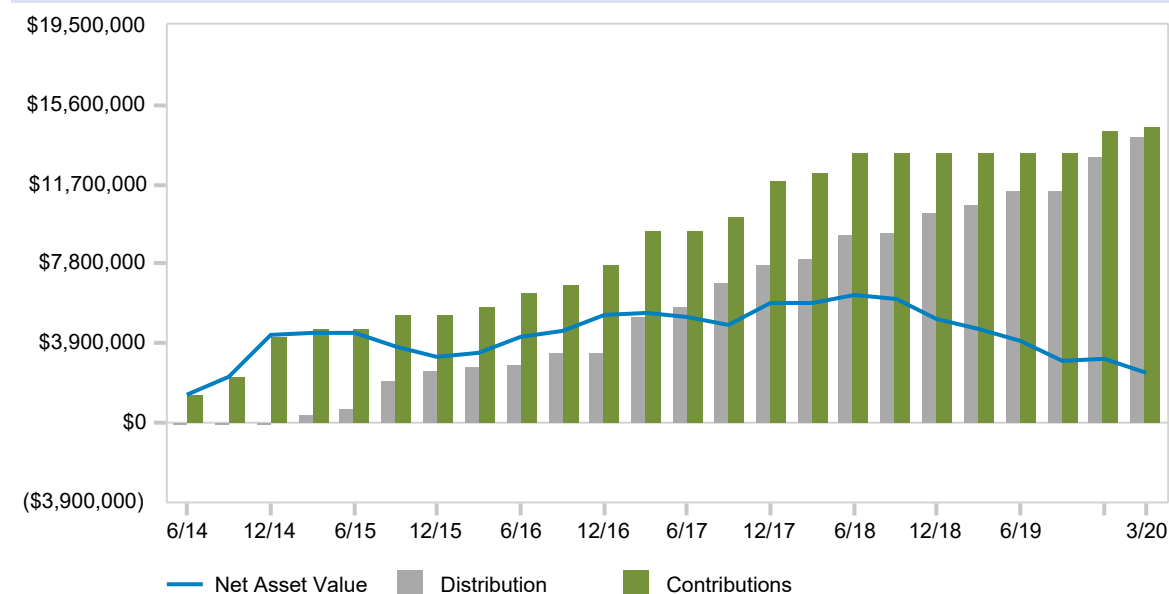
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		
Investment Strategy:	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:	\$6,771,770
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$3,228,230

Distributions (Income + Return of Capital):	\$13,988,723
Market Value:	\$2,480,469
Inception Date:	06/02/2014
Inception IRR:	8.39
TVPI:	1.11
DPI:	0.94

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.

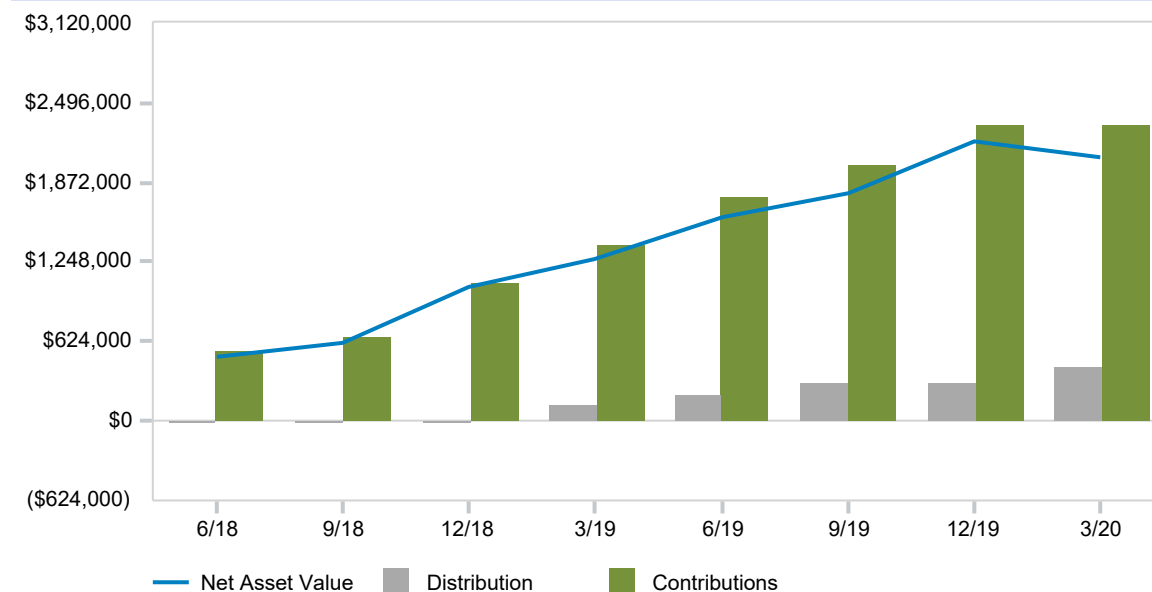
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$2,315,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,685,000

Distributions (Income + Return of Capital):	\$430,215
Market Value:	\$2,067,138

Inception Date:	05/04/2018
Inception IRR:	7.53
TVPI:	1.08
DPI:	0.19

Cash Flow Analysis



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.		

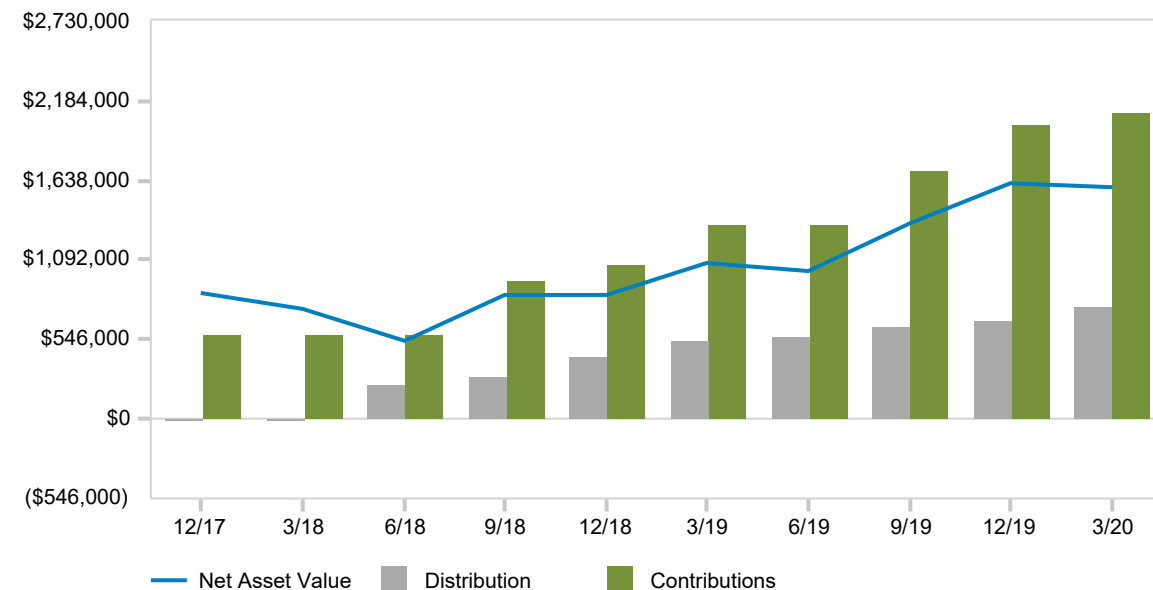
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$2,062,757
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$2,937,243

Distributions (Income + Return of Capital):	\$773,539
Market Value:	\$1,598,637

Inception Date:	12/21/2017
Inception IRR:	15.48
TVPI:	1.14
DPI:	0.37

Cash Flow Analysis



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

March 31, 2020

Total Portfolio Compliance Summary							
	March 31, 2020 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)	163,664,668.12	100.0%					
Total Equity (14)	85,731,778.78	52.4%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	58,184,919.93	35.6%	34.0%	29.0% - 39.0%	70.0%	YES	YES
International Equity (14)	27,546,858.85	16.8%	16.0%	11.0% - 21.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	31,080,318.57	19.0%	20.0%	20.0% - 50.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	31,080,318.57	19.0%	20.0%	15.0% - 30.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	-	0.0%	0.0%	0.0% - 5.0%	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)	21,847,398.91	13.3%	14.0%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	21,405,266.91	13.1%	16.0%	0.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	3,599,904.95	2.2%	0.0%	0.0% - 3.0%	N/A	YES	YES

Commission Recapture Program

Broker	2002 thru 2011	2013	2014	2015	2016	2017	2018	2019	YTD 20
Bank of New York*	\$113,918	\$2796	\$2501	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0
Income to Fund	\$113,918	\$2,796	\$2,501	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0

NOTE: * (formerly L, J&R) Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital

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Securities Lending Program (Northern Trust)

	2002 thru 2011	2013	2014	2015	2016	2017	2018	2019	YTD 20
Gross Income	\$719,226	\$110,349	\$131,990	\$123,118	\$147,987	\$134,192	\$134,018	\$97,197	\$15,129
Less: Program Fees	\$288,130	\$44,072	\$52,698	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$6,037
Income To Fund	\$431,096	\$66,277	\$79,292	\$73,974	\$88,879	\$80,616	\$80,527	\$56,482	\$9,092

Notes:

As of report run date statements for JCR accounts, KStone, and Landmark were not released. KStone estimate used.

Total Fund Objectives:

- To earn an annual average return of 7.50% over rolling 5 year periods.
- To earn an average annual, real return of 3.75% after inflation over rolling five year periods.
- To meet the assumed actuarial rate of return with a high degree of probability.
- To rank in the 50th percentile over twelve month rolling periods and in the 40th percentile over rolling five year periods, among public employee retirement funds.

Manager Objectives:

- To exceed their performance return standard with equal or less risk over all three year periods.

Asset Allocation Policy:

Asset Class	Target	Ranges
U.S. Equities	34%	29 – 39%
Non-U.S. Equities	16%	11 – 21%
Global Fixed Income	20%	15 – 30%
Real Estate	14%	0 – 20%
Alternative Investments	16%	0 – 20%
Cash & Equivalents	0%	0 – 3%

Equity Portfolio Guidelines:

- No more than 5% of the portfolio may be invested in the stock of any one company.
- No more than 10% of the portfolio may be invested in ADRs.

Fixed Income Portfolio Guidelines:

- No more than 5% of the portfolio may be invested with one issuer, except for the U.S. Treasury and Agency securities.
- No more than 15% of the portfolio in below investment grade.
- No more than 30% of total assets in non-U.S. dollar denominated securities. At least 75% of any non-U.S. currency exposure must be hedged. May invest beyond the 30% limit in Yankee and Euro issues.

Other Portfolio Guidelines:

- Managers are expected to be fully invested at all times, however they may raise cash if this is deemed appropriate under the circumstances.
- Leveraging the portfolio is prohibited.
- Derivative contracts only as permitted.
- Additional investment policies and guidelines are contained in the formal Statement of Investment Policies, Procedures and Objectives.
- All investment managers should follow State of Michigan laws governing the investment of public retirement plan assets.

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-2019	
Russell 3000 Index	34.00
MSCI AC World ex USA (Net)	16.00
Bloomberg Barclays Intermed Aggregate Index	20.00
NCREIF Fund Index-ODCE (VW)	14.00
HFRI FOF: Diversified Index	10.00
HFRI FOF: Conservative Index	6.00

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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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