

Investment Performance Review
Period Ending June 30, 2021

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	2.33	8.55	15.25	40.79	18.67	17.65
Russell Midcap Index	1.47	7.50	16.25	49.80	16.45	15.62
Russell 2000 Index	1.94	4.29	17.54	62.03	13.52	16.47
Russell 1000 Growth Index	6.27	11.93	12.99	42.50	25.14	23.66
Russell 1000 Value Index	(1.15)	5.21	17.05	43.68	12.42	11.87
Russell 3000 Index	2.47	8.24	15.11	44.16	18.73	17.89
MSCI EAFE NR	(1.13)	5.17	8.83	32.35	8.27	10.28
MSCI EM NR	0.17	5.05	7.45	40.90	11.27	13.03

Russell Indices Style Returns

	V	B	G		V	B	G
L	17.0	14.9	13.0	L	2.8	20.9	38.4
M	19.4	16.2	10.4	M	4.9	17.0	35.5
S	26.7	17.5	9.0	S	4.6	19.9	34.5
	YTD				2020		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.70	1.83	(1.61)	(0.34)	6.58	1.50
U.S. Corporate Investment Grade	1.63	3.55	(1.27)	3.30	8.72	2.04
U.S. Corporate High Yield	1.34	2.74	3.62	15.37	3.84	3.75
Global Aggregate	(0.88)	1.31	(3.21)	2.63	7.49	1.12

Levels

Currencies	06/30/21	12/31/20	12/31/19
Euro Spot	1.19	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	111.11	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

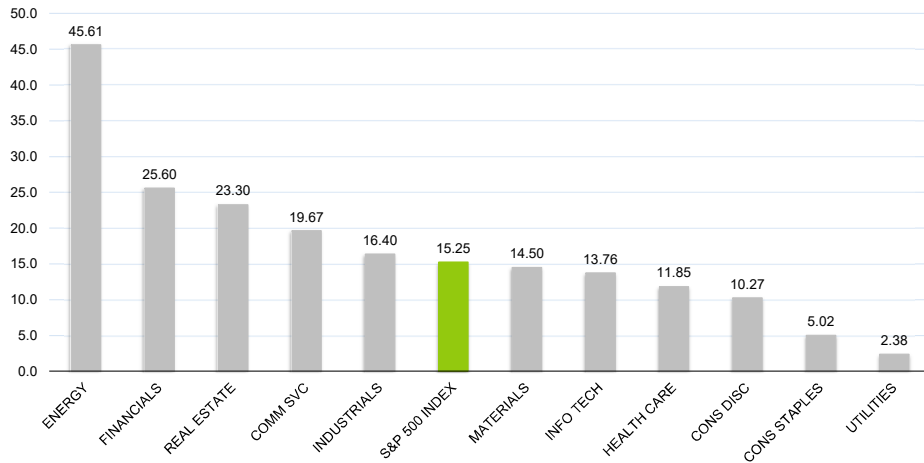
Levels (%)

Key Rates	06/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.04	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.25	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.47	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.09	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.15	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.13	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

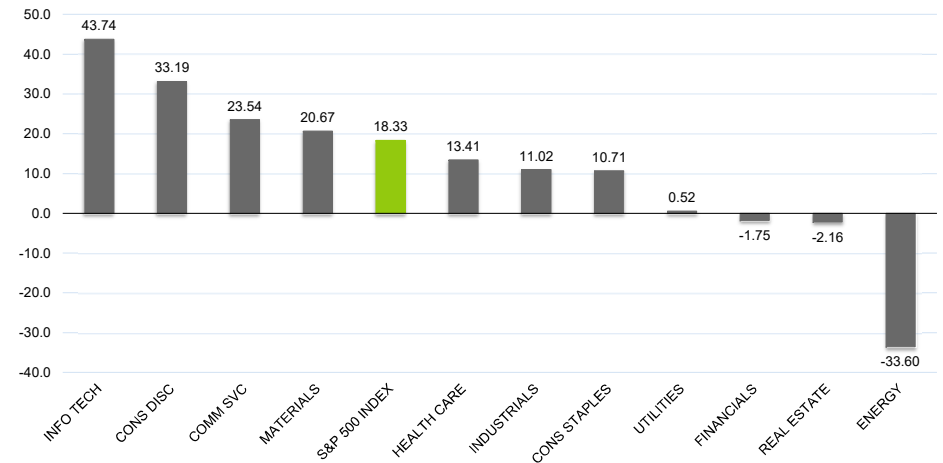
Levels

Commodities	06/30/21	12/31/20	12/31/19
Oil	73.47	48.37	53.88
Gasoline	3.12	2.25	2.59
Natural Gas	3.65	2.72	2.33
Gold	1,771.60	1,905.80	1,187.30
Silver	26.19	26.59	16.50
Copper	428.90	352.70	284.15
Corn	588.50	434.75	410.50
BBG Commodity TR Idx	201.87	166.63	172.00

YTD Sector Returns



2020 Sector Returns



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

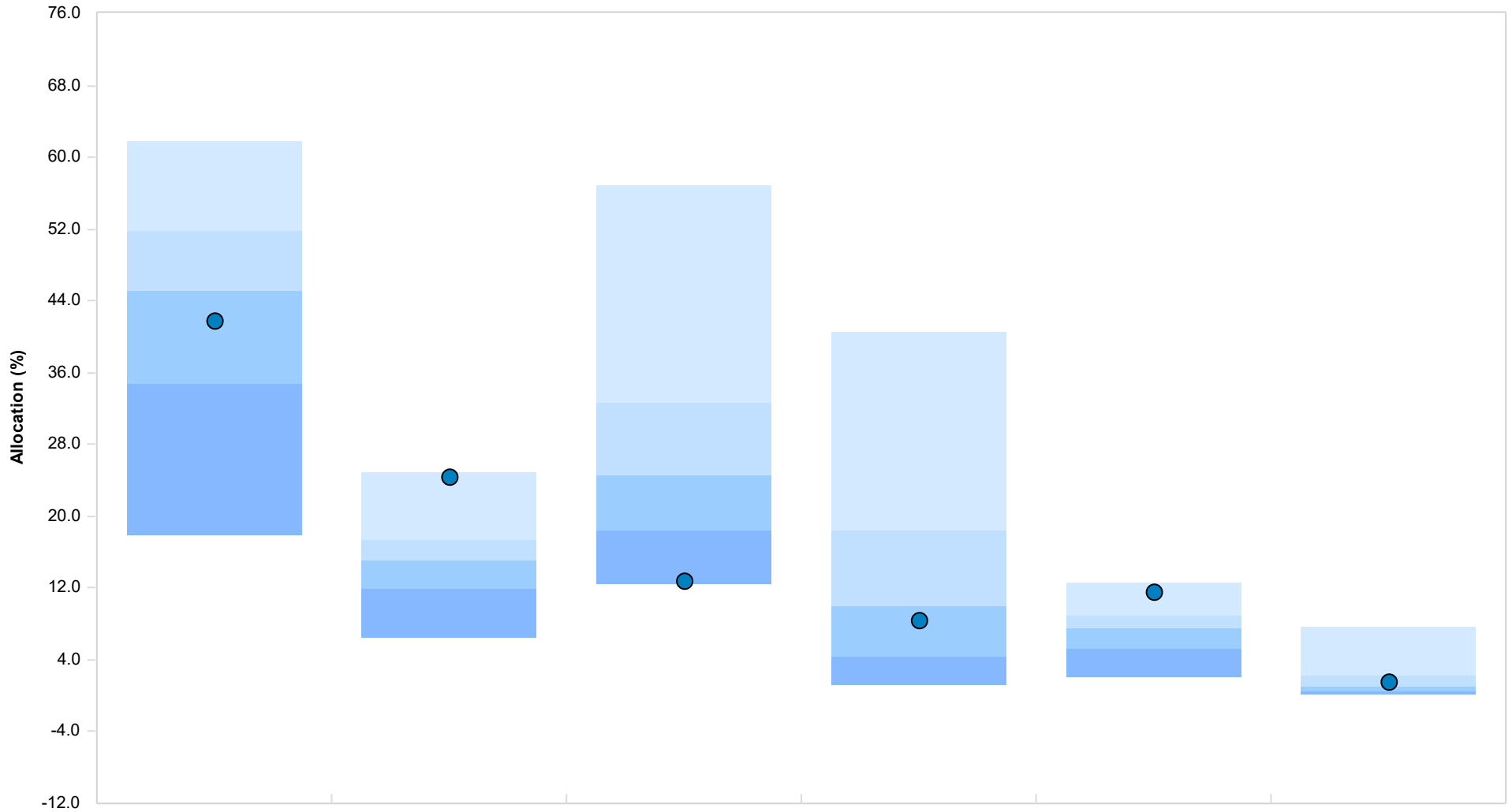
Equity markets continued on their torrid pace in the 2nd quarter, finishing the period at near all- time highs. As concerns over the pandemic began to fade, investors turned their focus towards the rebound in the economy and the potential for earnings growth and multiple expansion. All but one of the S&P 500's sectors provided positive absolute returns during the period. Not surprisingly, sectors that have traditionally exhibited positive correlation to rising inflation did well, including real estate and energy. Historically, these sectors are able to pass along rising input costs to consumers more quickly than other sectors. Technology also performed well as US interest rates fell during the quarter. Foreign stocks also enjoyed a strong quarter, with developed markets slightly outpacing emerging markets during the period. Economic growth accelerated, especially in Europe and the UK, as local economies reopened. These results were achieved despite the US dollar appreciating during the quarter relative to most currencies.

Fixed income returns were solid for the 2nd quarter with the Bloomberg Barclays US Aggregate Bond Index rising 1.8% for the period. Inflationary fears waned during the quarter as investors balanced longer-term pricing pressures with Federal Reserve actions. Generally, credit markets performed well during the quarter, led by lower investment grade corporate bonds. That segment of the market has a longer duration which acted as a tailwind as interest rates declined. Finally, US TIPS performed well during the quarter as investors looked to mitigate inflation risk.

1. Total Fund return of +4.88 lagged the Policy Index return of +5.13%. The primary drivers of the underperformance were the value bias of YCM Dividend, YCM SP 500 Value and Reinhart Small / Mid.
2. For the fiscal year, the fund earned +29.85%, beating the policy index return of +23.96% and ranked in the 16th percentile vs. peers.
3. Within the Large Cap allocation, the allocation was impacted by the value bias, as the S&P 500 Value and Dividend Aristocrats trailed more growth-oriented indexes.
4. Within the small cap allocation, Reinhart underperformed due to their value bias. Champlin outperformed in a growth-oriented market.
5. Within International Equity, 1607 outperformed for the quarter by +0.98%. JPM's growth bias drove their outperformance. ABS Emerging outperformed due to strong stock selection from their Latin American managers.
6. Loomis Sayles outperformed their benchmark again for the quarter as rates fell.
7. Within the hedge fund allocation, Nantucket outperformed for the quarter. KStone Partners underperformed as credit markets rallied. KStone continues to make return of capital payments.
8. PRISA I, II and III were all in line or ahead of their benchmark for the quarter.
9. JCR III remains approximately 87% called. JCR IV remains just over 70% called. Both funds are expected to fully call their unfunded commitments over the balance of 2021. Performance is inline with expectations for both funds.
10. Landmark Fund VII had continued activity during the quarter and is approximately 33% called. IRR since inception is 10.47%.
11. As of 6/30/2021, the Total Fund was in compliance with Public Act 314. The equity allocation was over the IPS maximum due to the underweight to hedge funds and real estate.



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	41.69 (58)	24.27 (6)	12.77 (94)	8.32 (56)	11.45 (9)	1.49 (38)
5th Percentile	61.81	24.93	56.94	40.60	12.61	7.75
1st Quartile	51.76	17.36	32.65	18.40	8.96	2.18
Median	45.10	14.99	24.53	10.03	7.56	1.06
3rd Quartile	34.78	11.87	18.34	4.34	5.16	0.52
95th Percentile	17.78	6.37	12.34	1.13	2.11	0.05

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.



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

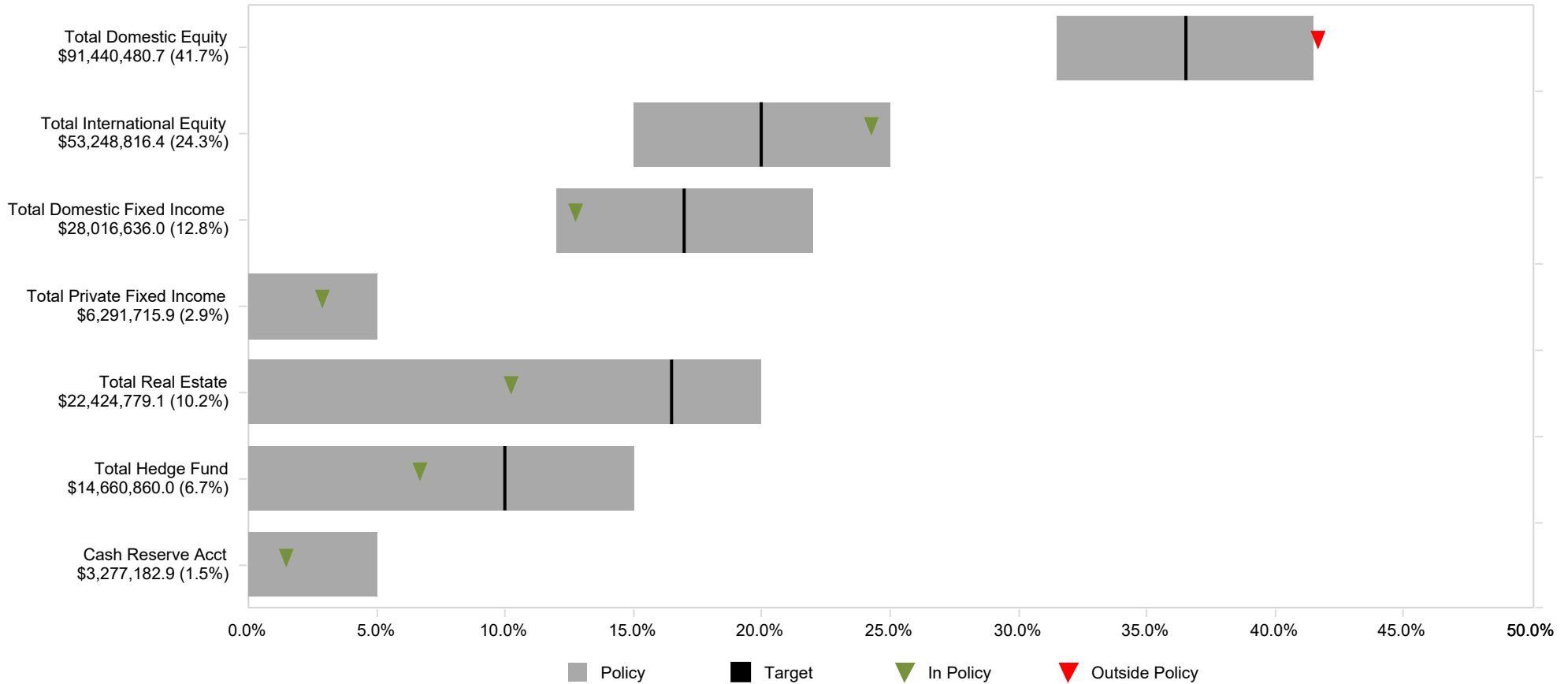
As of June 30, 2021

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	4.8783	9.0856	29.8529	10.5655	10.2645	7.8668	8.0780	7.9215	01/01/1989

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



Executive Summary



Asset Allocation Compliance

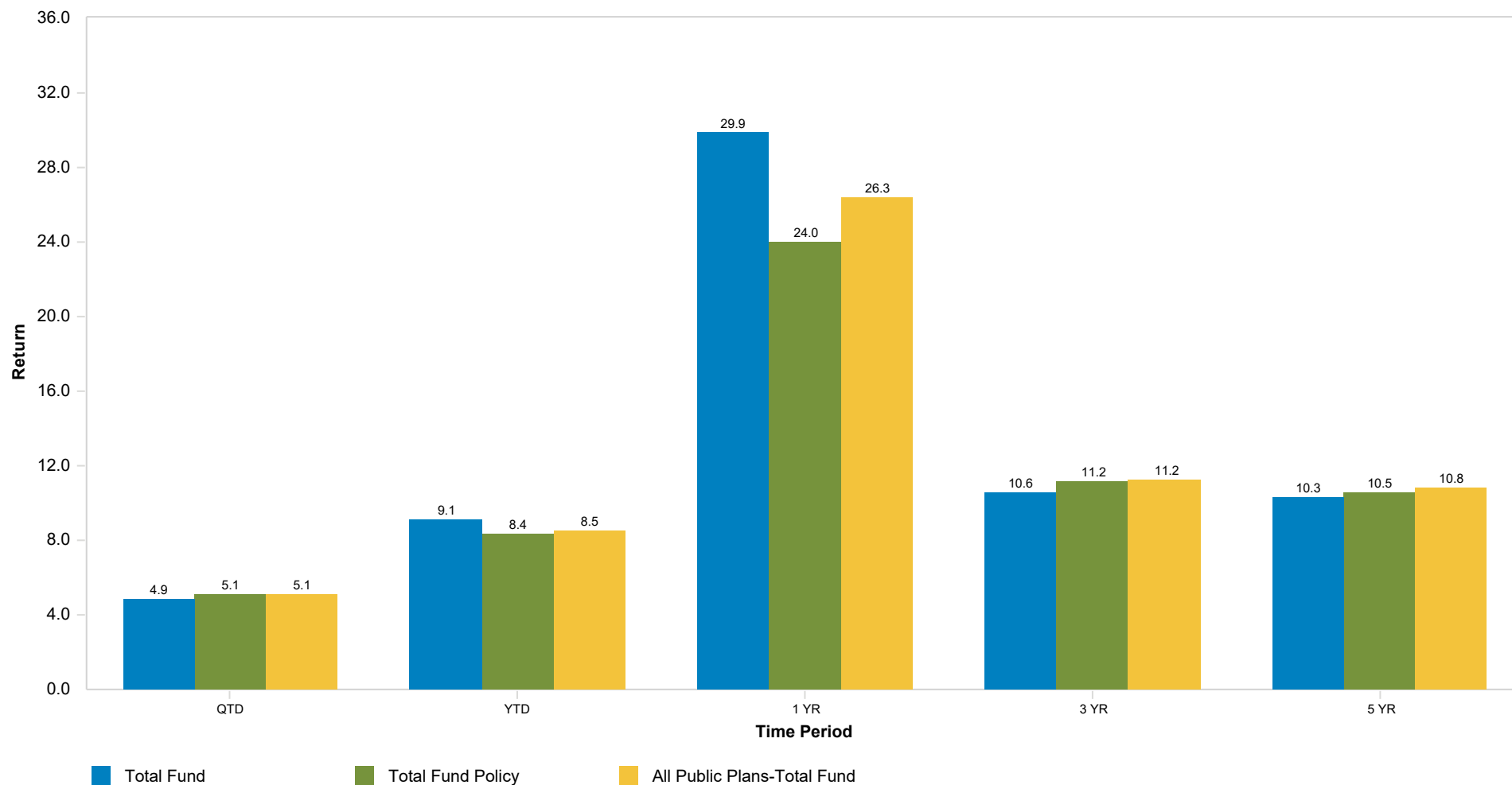
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	219,360,471	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	91,440,481	41.7	31.5	36.5	41.5	-22,341,932	-11,373,909	-405,885
Total International Equity	53,248,816	24.3	15.0	20.0	25.0	-20,344,746	-9,376,722	1,591,301
Total Domestic Fixed Income	28,016,636	12.8	12.0	17.0	22.0	-1,693,379	9,274,644	20,242,668
Total Private Fixed Income	6,291,716	2.9	0.0	0.0	5.0	-6,291,716	-6,291,716	4,676,308
Total Real Estate	22,424,779	10.2	0.0	16.5	20.0	-22,424,779	13,769,699	21,447,315
Total Hedge Fund	14,660,860	6.7	0.0	10.0	15.0	-14,660,860	7,275,187	18,243,211
Cash Reserve Acct	3,277,183	1.5	0.0	0.0	5.0	-3,277,183	-3,277,183	7,690,841



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	212,001,461	207,538,096	180,783,301	200,962,760	188,387,559
Net Contributions	-2,521,251	-5,954,117	-12,375,025	-37,144,667	-58,713,308
Gain/Loss	9,880,260	17,776,492	50,952,195	55,542,377	89,686,220
Ending Market Value	219,360,471	219,360,471	219,360,471	219,360,471	219,360,471

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of June 30, 2021

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	90,490,076	41.25	46,368,107	21.14	4,638,350	2.11	28,016,636	12.77	26,807,394	12.22	14,660,860	6.68	1,963,049	0.89	6,415,999	2.92	219,360,471	100.00
Total Domestic Equity	90,490,076	98.96	-	-	-	-	-	-	-	-	-	-	-	-	950,404	1.04	91,440,481	41.69
YCM Dividend Aristocrats	19,604,627	99.09	-	-	-	-	-	-	-	-	-	-	-	-	179,285	0.91	19,783,912	9.02
YCM S&P 500 Growth	18,798,286	99.63	-	-	-	-	-	-	-	-	-	-	-	-	69,017	0.37	18,867,303	8.60
YCM S&P 500 Value	20,349,624	99.49	-	-	-	-	-	-	-	-	-	-	-	-	104,599	0.51	20,454,223	9.32
Reinhart Sm/Mid Cap PMV	10,783,484	95.90	-	-	-	-	-	-	-	-	-	-	-	-	460,891	4.10	11,244,375	5.13
Champlain SC	11,362,285	98.81	-	-	-	-	-	-	-	-	-	-	-	-	136,612	1.19	11,498,897	5.24
Fidelity Extended Mkt Index (FSMAX)	9,591,771	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,591,771	4.37
Total International Equity	-	-	46,368,107	87.08	4,638,350	8.71	-	-	-	-	-	-	-	-	2,242,359	4.21	53,248,816	24.27
1607 Capital Partners	-	-	42,027,672	94.93	-	-	-	-	-	-	-	-	-	-	2,242,359	5.07	44,270,032	20.18
JPMorgan Emerging Markets (JEMWX)	-	-	4,340,435	100.00	-	-	-	-	-	-	-	-	-	-	-	-	4,340,435	1.98
ABS EM Strategic	-	-	-	-	4,638,350	100.00	-	-	-	-	-	-	-	-	-	-	4,638,350	2.11
Total Domestic Fixed Income	-	-	-	-	-	-	28,016,636	100.00	-	-	-	-	-	-	-	-	28,016,636	12.77
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	28,016,636	100.00	-	-	-	-	-	-	-	-	28,016,636	12.77
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	4,328,667	100.00	-	-	-	-	-	-	4,328,667	1.97
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	1,963,049	100.00	-	-	1,963,049	0.89
Total Real Estate	-	-	-	-	-	-	-	-	22,478,727	100.24	-	-	-	-	-53,947	-0.24	22,424,779	10.22
PRISA I	-	-	-	-	-	-	-	-	4,454,188	100.00	-	-	-	-	-	-	4,454,188	2.03
PRISA II	-	-	-	-	-	-	-	-	5,509,281	100.00	-	-	-	-	-	-	5,509,281	2.51
PRISA III	-	-	-	-	-	-	-	-	6,352,529	100.86	-	-	-	-	-53,947	-0.86	6,298,582	2.87
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	2,785,999	100.00	-	-	-	-	-	-	2,785,999	1.27
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,739,502	100.00	-	-	-	-	-	-	1,739,502	0.79
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	1,637,227	100.00	-	-	-	-	-	-	1,637,227	0.75
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	14,660,860	100.00	-	-	-	-	14,660,860	6.68
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	13,164,767	100.00	-	-	-	-	13,164,767	6.00
KStone Partners	-	-	-	-	-	-	-	-	-	-	1,496,093	100.00	-	-	-	-	1,496,093	0.68
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,277,183	100.00	3,277,183	1.49



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

As of June 30, 2021

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund	4.88	(80)	9.09	(46)	29.85	(16)	10.57	(85)	10.26	(79)	7.87	(77)	8.08	(82)	7.92	(N/A)	01/01/1989
Total Fund Policy	5.13	(65)	8.38	(64)	23.96	(85)	11.18	(73)	10.55	(74)	8.33	(64)	8.66	(59)	8.73	(N/A)	
All Public Plans-Total Fund Median	5.45		8.89		27.11		12.32		11.45		8.60		8.87		N/A		
Population	300		300		298		297		292		274		258		N/A		
Total Fund (Net of Fees)	4.75		8.84		29.26		10.07		9.75		7.25		N/A		7.57		01/01/2014
Total Domestic Equity	6.37	(51)	14.93	(63)	43.68	(62)	12.18	(76)	13.00	(80)	N/A	N/A	13.25	(74)	13.25	(74)	01/01/2016
Russell 3000 Index	8.24	(30)	15.11	(61)	44.16	(60)	18.73	(35)	17.89	(40)	13.95	(37)	14.70	(38)	16.89	(39)	
IM U.S. Equity (SA+CF) Median	6.48		16.25		47.47		16.11		16.66		12.58		13.80		15.57		
Population	1,729		1,724		1,719		1,684		1,626		1,557		1,434		1,615		
Total International Equity	6.50	(38)	8.96	(61)	46.63	(24)	14.08	(24)	14.28	(30)	N/A	N/A	13.57	(28)	13.57	(28)	01/01/2016
MSCI AC World ex USA (Net)	5.48	(55)	9.16	(58)	35.72	(68)	9.38	(62)	11.08	(67)	5.33	(76)	5.45	(82)	9.82	(66)	
IM International Equity (SA+CF) Median	5.64		9.71		40.11		10.69		12.38		7.00		7.23		11.13		
Population	865		863		861		821		777		702		581		766		
Total Fixed Income	0.92	(76)	0.63	(9)	3.29	(13)	6.27	(7)	4.15	(10)	N/A	N/A	4.71	(8)	4.71	(8)	01/01/2016
Bloomberg Barclays Intermed Aggregate Index	0.78	(88)	-0.84	(77)	0.05	(90)	4.41	(86)	2.53	(91)	2.69	(88)	2.74	(86)	2.99	(88)	
IM U.S. Intermediate Duration (SA+CF) Median	1.06		-0.55		1.01		4.96		3.03		3.04		3.17		3.45		
Population	137		137		137		137		135		131		123		135		
Total Real Estate	3.45	(82)	5.32	(72)	10.12	(28)	7.89	(11)	9.04	(14)	N/A	N/A	9.18	(12)	9.18	(12)	01/01/2016
NCREIF Fund Index-ODCE (VW)	3.93	(63)	6.12	(58)	8.02	(59)	5.52	(66)	6.57	(70)	8.40	(68)	9.60	(64)	6.78	(78)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		6.21		8.50		6.44		7.19		8.87		10.05		7.31		
Population	19		19		19		19		18		18		18		18		
Total Hedge Fund	2.64	(57)	4.28	(41)	24.62	(5)	6.90	(17)	7.30	(4)	N/A	N/A	6.27	(8)	6.27	(8)	01/01/2016
HFRI FOF: Diversified Index	2.49	(59)	4.37	(39)	16.70	(19)	6.20	(19)	5.83	(8)	3.95	(8)	3.81	(1)	4.82	(19)	
IM Alternative Multi-Strategy (MF) Median	2.84		3.79		11.60		4.79		3.86		2.64		2.90		3.55		
Population	123		122		118		102		83		54		15		83		

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Returns are expressed as percentages.



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

As of June 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Equity	6.37		14.93		43.68		12.18		13.00		N/A		N/A		13.25	01/01/2016
YCM Dividend Aristocrats	5.76	(87)	14.66	(64)	37.84	(70)	16.56	(62)	13.77	(81)	13.14	(60)	N/A	15.11	(68)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	5.80	(86)	14.80	(62)	38.12	(68)	16.33	(64)	13.64	(82)	12.94	(64)	14.49	(53)	14.97	(70)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.95		15.36		40.71		17.73		17.25		13.63		14.52		15.72	
Population	183		183		182		177		173		165		152		153	
YCM S&P 500 Growth	11.97	(30)	14.35	(33)	N/A		N/A		N/A		N/A		N/A		31.98	(55)
S&P 500 Growth	11.93	(30)	14.31	(33)	41.36	(44)	23.08	(56)	21.83	(55)	17.43	(51)	17.29	(38)	32.12	(52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	10.87		13.31		40.81		23.53		22.24		17.48		16.95		32.32	
Population	194		194		193		193		183		179		170		193	
YCM S&P 500 Value	4.90	(76)	16.34	(71)	N/A		N/A		N/A		N/A		N/A		34.62	(73)
S&P 500 Value	4.99	(72)	16.30	(72)	39.53	(77)	13.14	(54)	12.54	(71)	10.02	(57)	11.85	(67)	34.61	(73)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86		18.39		45.69		13.64		13.56		10.44		12.47		39.63	
Population	241		241		240		237		233		227		210		240	
Reinhart Sm/Mid Cap PMV	2.60	(93)	17.65	(46)	52.46	(56)	N/A		N/A		N/A		N/A		17.46	(86)
Russell 2500 Index	5.44	(47)	16.97	(53)	57.79	(42)	15.24	(43)	16.35	(44)	11.74	(43)	12.86	(52)	27.27	(44)
IM U.S. SMID Cap Equity (SA+CF) Median	5.41		17.27		53.60		14.26		15.63		11.51		12.92		25.65	
Population	169		169		168		158		145		134		116		165	
Champlain SC	4.99	(52)	10.36	(97)	48.84	(86)	N/A		N/A		N/A		N/A		24.45	(52)
Russell 2000 Index	4.29	(65)	17.54	(55)	62.03	(40)	13.52	(61)	16.47	(48)	11.39	(66)	12.34	(78)	25.74	(38)
IM U.S. Small Cap Core Equity (SA+CF) Median	4.99		18.54		60.30		13.90		16.21		12.04		13.33		24.49	
Population	89		89		89		89		87		84		79		89	
Fidelity Extended Mkt Index (FSMAX)	7.12	(17)	15.42	(66)	N/A		N/A		N/A		N/A		N/A		23.76	(33)
S&P Completion Index	7.12	(17)	15.42	(66)	61.60	(4)	18.50	(4)	18.73	(4)	13.09	(6)	13.93	(2)	23.77	(33)
IM U.S. Mid Cap Core Equity (MF) Median	5.21		16.56		48.40		13.13		12.78		9.24		10.87		22.66	
Population	314		309		306		290		241		202		165		309	
Total International Equity	6.50		8.96		46.63		14.08		14.28		N/A		N/A		13.57	01/01/2016
1607 Capital Partners	6.62	(36)	10.11	(47)	47.12	(22)	13.50	(27)	14.79	(26)	8.32	(34)	8.36	(35)	8.05	(28)
MSCI AC World ex USA	5.64	(50)	9.45	(54)	36.29	(66)	9.88	(56)	11.59	(61)	5.81	(68)	5.93	(75)	5.33	(79)
IM International Equity (SA+CF) Median	5.64		9.71		40.11		10.69		12.38		7.00		7.23		6.87	
Population	865		863		861		821		777		702		581		396	
JPMorgan Emerging Markets (JEMWX)	5.69	(39)	3.32	(90)	N/A		N/A		N/A		N/A		N/A		12.01	(83)
MSCI Emerging Markets (Net) Index	5.05	(52)	7.45	(58)	40.90	(57)	11.27	(50)	13.03	(41)	6.35	(45)	4.29	(52)	15.35	(59)
IM Emerging Markets Equity (MF) Median	5.10		7.97		41.88		11.25		12.40		6.13		4.34		16.25	
Population	820		802		787		699		600		472		307		797	

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 June 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
ABS EM Strategic	6.17	(43)	11.31	(36)	N/A		N/A		N/A		N/A		N/A		19.70 (37)	12/01/2020
MSCI Emerging Markets IMI (Net)	5.73	(48)	8.75	(57)	43.21	(61)	11.38	(58)	12.86	(57)	6.34	(66)	4.31	(79)	16.79 (63)	
IM Emerging Markets Equity (SA+CF) Median	5.59		9.46		45.20		12.03		13.41		7.04		5.78		17.80	
Population	250		250		249		237		223		197		148		249	
Total Domestic Fixed Income	1.12		-0.45		1.98		5.82		3.88		N/A		N/A		4.47	01/01/2016
Loomis Sayles Intermediate Duration	1.12	(40)	-0.45	(40)	1.99	(30)	5.97	(11)	N/A		N/A		N/A		3.74 (13)	08/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.98	(71)	-0.90	(85)	0.19	(87)	4.70	(75)	2.63	(85)	2.73	(86)	2.76	(84)	2.61 (87)	
IM U.S. Intermediate Duration (SA+CF) Median	1.06		-0.55		1.01		4.96		3.03		3.04		3.17		3.01	
Population	137		137		137		137		135		131		123		135	
PRISA Real Estate Composite	5.16		7.86		12.08		8.54		8.92		10.83		11.58		8.29	07/01/1993
PRISA I	3.93	(63)	6.13	(57)	8.23	(57)	6.47	(49)	7.15	(52)	8.92	(47)	10.04	(52)	6.66 (63)	01/01/2006
NCREIF Fund Index-ODCE (VW)	3.93	(63)	6.12	(58)	8.02	(59)	5.52	(66)	6.57	(70)	8.40	(68)	9.60	(64)	6.62 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		6.21		8.50		6.44		7.19		8.87		10.05		6.81	
Population	19		19		19		19		18		18		18		13	
PRISA II	5.11	(23)	7.28	(23)	9.58	(35)	6.53	(44)	7.70	(40)	9.73	(30)	11.33	(30)	6.43 (82)	01/01/2006
NCREIF Fund Index-ODCE (VW)	3.93	(63)	6.12	(58)	8.02	(59)	5.52	(66)	6.57	(70)	8.40	(68)	9.60	(64)	6.62 (65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		6.21		8.50		6.44		7.19		8.87		10.05		6.81	
Population	19		19		19		19		18		18		18		13	
PRISA III	6.10	(11)	9.62	(11)	17.21	(6)	12.14	(1)	11.71	(1)	14.97	(1)	N/A		14.89 (1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	3.93	(63)	6.12	(58)	8.02	(59)	5.52	(66)	6.57	(70)	8.40	(68)	9.60	(64)	9.15 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		6.21		8.50		6.44		7.19		8.87		10.05		9.55	
Population	19		19		19		19		18		18		18		18	

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



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

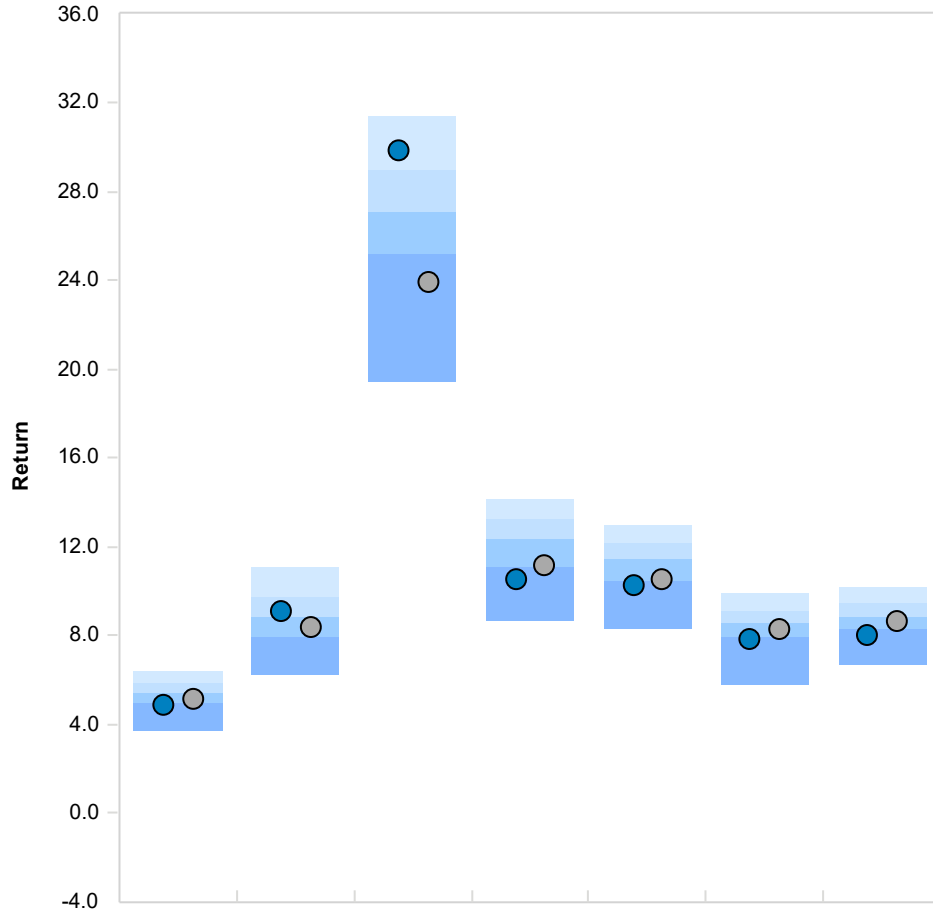
As of June 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	2.64		4.28		24.62		6.90		7.30		N/A		N/A		6.27	01/01/2016	
Nantucket Institutional	2.89	(47)	3.94	(47)	26.58	(4)	9.07	(3)	10.32	(1)	7.57	(1)	8.02	(1)	6.42	(N/A)	07/01/2008
HFRI FOF: Diversified Index	2.49	(59)	4.37	(39)	16.70	(19)	6.20	(19)	5.83	(8)	3.95	(8)	3.81	(1)	2.52	(N/A)	
IM Alternative Multi-Strategy (MF) Median	2.84		3.79		11.60		4.79		3.86		2.64		2.90		N/A		
Population	123		122		118		102		83		54		15		N/A		
KStone Partners	0.56	(82)	4.30	(12)	19.84	(1)	3.67	(66)	5.12	(26)	N/A		N/A		4.21	(38)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.86	(76)	1.76	(37)	3.60	(87)	4.89	(30)	4.71	(33)	4.38	(10)	4.14	(4)	4.57	(28)	
IM Alternative Credit Focus (MF) Median	1.25		1.11		7.78		4.17		4.08		2.70		2.83		3.95		
Population	203		203		202		191		171		123		60		153		

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

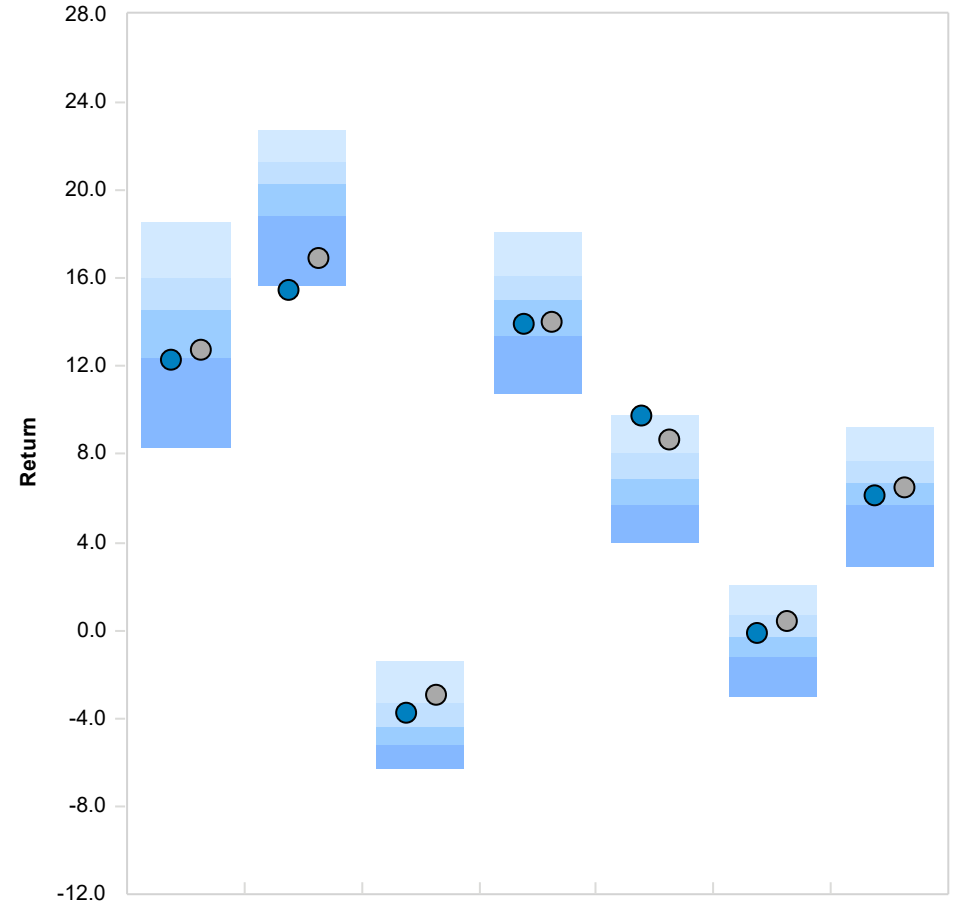


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.88 (80)	9.09 (46)	29.85 (16)	10.57 (85)	10.26 (79)	7.87 (77)	8.08 (82)
● Index	5.13 (65)	8.38 (64)	23.96 (85)	11.18 (73)	10.55 (74)	8.33 (64)	8.66 (59)
Median	5.45	8.89	27.11	12.32	11.45	8.60	8.87

Peer Group Analysis - All Public Plans-Total Fund



	2020	2019	2018	2017	2016	2015	2014
● Investment	12.27 (76)	15.51 (96)	-3.72 (34)	13.92 (66)	9.78 (5)	-0.12 (46)	6.11 (66)
● Index	12.80 (72)	16.97 (92)	-2.97 (20)	14.07 (65)	8.66 (16)	0.45 (31)	6.55 (56)
Median	14.55	20.30	-4.37	15.02	6.86	-0.26	6.69

Comparative Performance

	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	4.01 (24)	13.41 (3)	4.96 (80)	12.13 (86)	-15.88 (85)	5.34 (65)
Index	3.09 (56)	9.08 (83)	4.85 (82)	11.33 (91)	-11.41 (10)	5.20 (70)
Median	3.22	10.62	5.59	13.97	-14.06	5.59



Fund Information

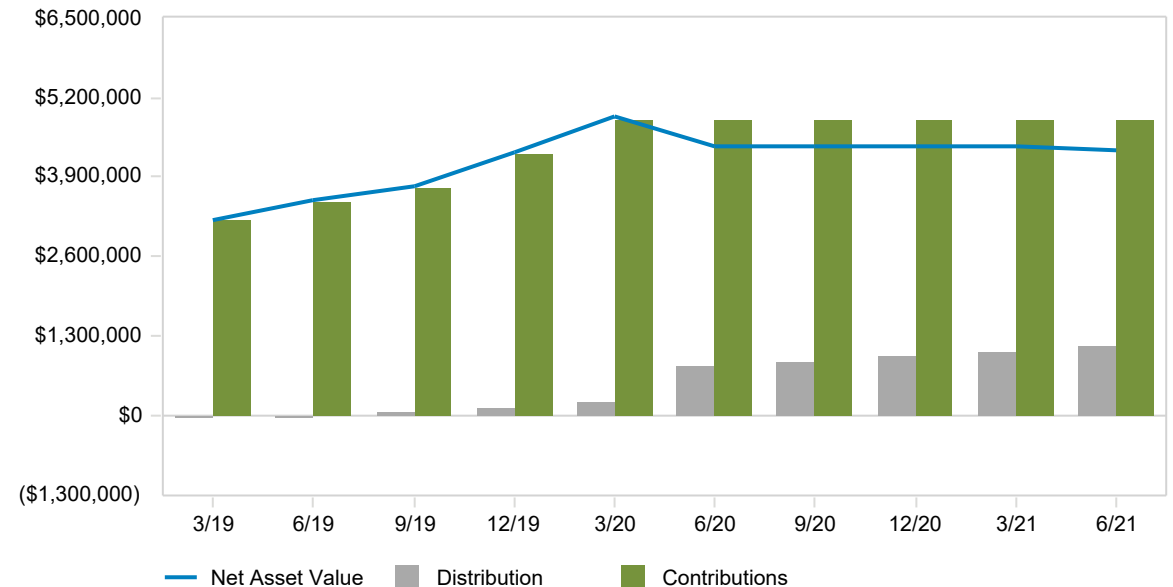
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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:	\$4,325,167
Capital Contributed:	\$4,325,167
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$1,130,127
Market Value:	\$4,328,667
Inception Date:	03/25/2019
Inception IRR:	6.82
TVPI:	1.13
DPI:	0.23

Cash Flow Analysis



Fund Information

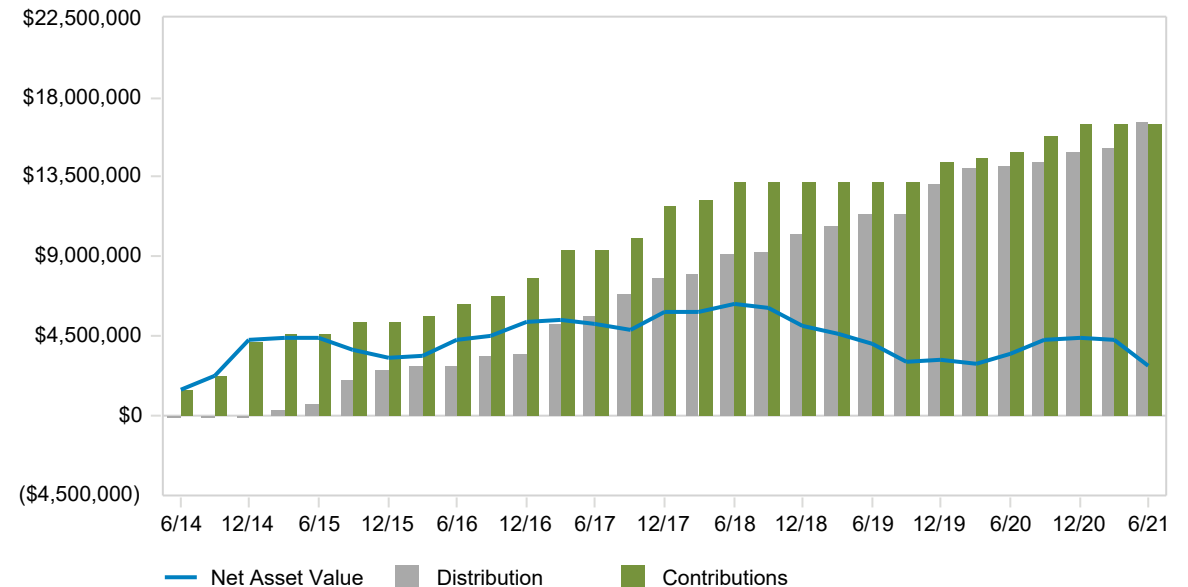
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Contributed:	\$8,736,770
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$1,263,230
Distributions (Income + Return of Capital):	\$16,654,864
Market Value:	\$2,785,999
Inception Date:	06/02/2014
Inception IRR:	10.24
TVPI:	1.16
DPI:	0.99

Cash Flow Analysis



Fund Information

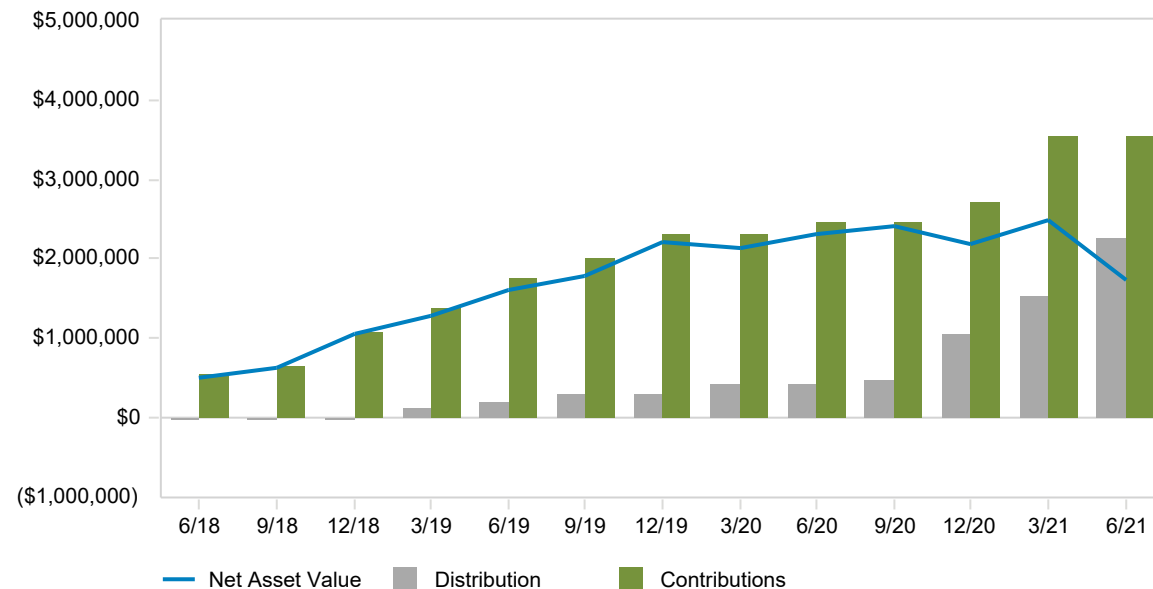
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$3,550,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,450,000
Distributions (Income + Return of Capital):	\$2,266,396
Market Value:	\$1,739,502
Inception Date:	05/04/2018
Inception IRR:	8.83
TVPI:	1.13
DPI:	0.64

Cash Flow Analysis



Fund Information

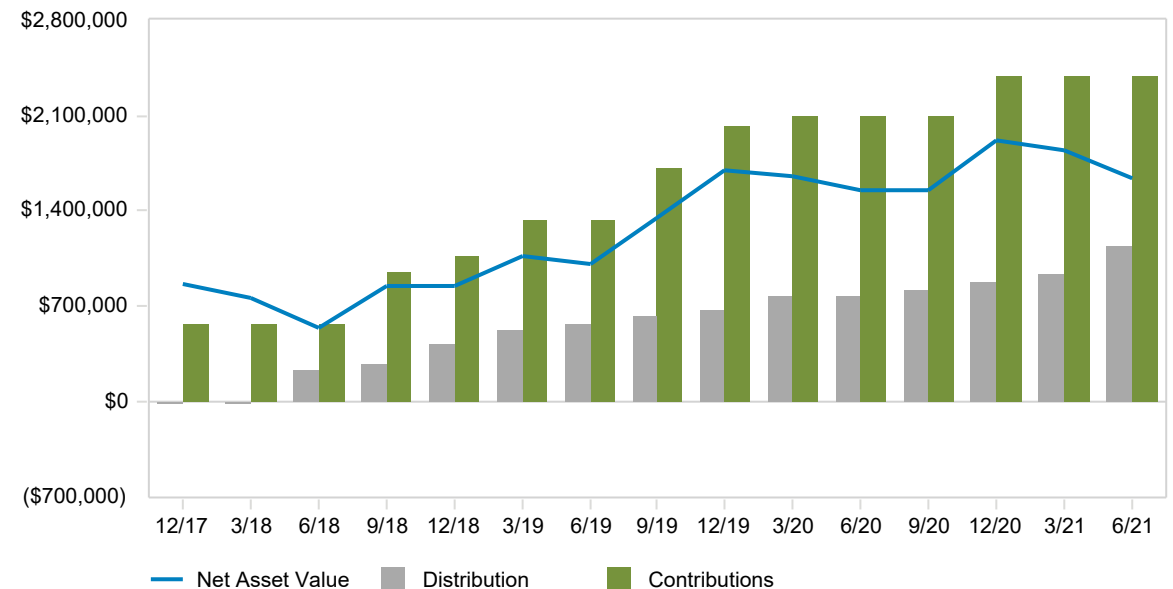
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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:	\$1,632,363
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$3,367,637
Distributions (Income + Return of Capital):	\$1,142,410
Market Value:	\$1,637,227
Inception Date:	12/21/2017
Inception IRR:	10.47
TVPI:	1.17
DPI:	0.48

Cash Flow Analysis



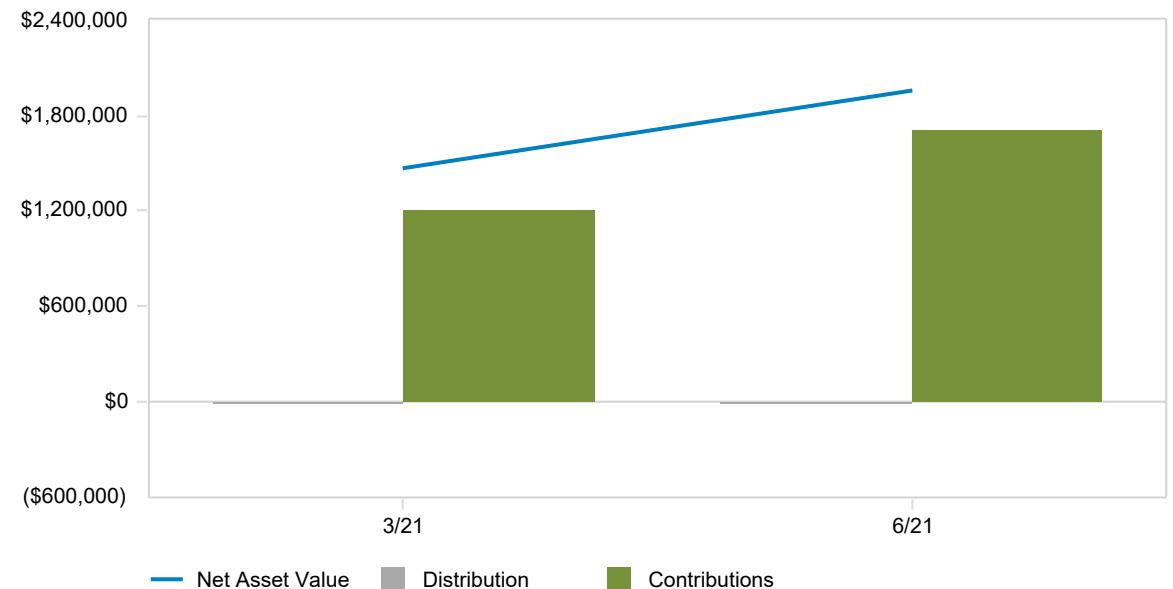
Fund Information

<p>Type of Fund: Fund Of Funds</p> <p>Strategy Type: Distressed</p> <p>Size of Fund: 2,000,000,000</p> <p>Inception: 12/03/2019</p> <p>Final Close: Expected December 2020</p> <p>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.</p>	<p>Vintage Year: 2019</p> <p>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</p> <p>Preferred Return: Incentive Fee 20% with 8% hurdle</p> <p>General Partner: Marathon Asset Management, LP</p>
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Cash Flow Summary

Capital Committed:	\$4,250,000
Capital Contributed:	\$1,700,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$6,371
Remaining Capital Commitment:	\$2,550,000
Distributions (Income + Return of Capital):	-
Market Value:	\$1,963,049
Inception Date:	01/04/2021
Inception IRR:	22.88
TVPI:	1.16
DPI:	0.00

Cash Flow Analysis



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

June 30, 2021

Total Portfolio Compliance Summary							
	June 30, 2021 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)	219,360,470.86	100.0%					
Total Equity (14)	144,689,297.04	66.0%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	91,440,480.67	41.7%	34.0%	29.0% - 39.0%	70.0%	NO	YES
International Equity (14)	53,248,816.37	24.3%	16.0%	11.0% - 21.0%	70.0%	NO	YES
Total US Fixed Income (17 & 17.1.a.iii)	34,308,351.87	15.6%	20.0%	20.0% - 50.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	28,016,635.99	12.8%	20.0%	15.0% - 30.0%	100.0%	NO	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	6,291,715.88	2.9%	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)	22,424,779.10	10.2%	14.0%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	14,660,860.00	6.7%	16.0%	0.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	3,277,182.85	1.5%	0.0%	0.0% - 3.0%	N/A	YES	YES



Commission Recapture Program

Broker	2002 thru 2013	2014	2015	2016	2017	2018	2019	2020	YTD 21
Bank of New York*	\$116,714	\$2501	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0	\$0
Income to Fund	\$116,714	\$2,501	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0	\$0

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

***Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital**

Securities Lending Program (Northern Trust)

	2002 thru 2013	2014	2015	2016	2017	2018	2019	2020	YTD 21
Gross Income	\$829,575	\$131,990	\$123,118	\$147,987	\$134,192	\$134,018	\$97,197	\$72,937	\$15,686
Less: Program Fees	\$332,202	\$52,698	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113	\$6,262
Income To Fund	\$497,373	\$79,292	\$73,974	\$88,879	\$80,616	\$80,527	\$56,482	\$43,824	\$9,425



Notes:

As of report run date statements for JCR accounts and Landmark were not released for current quarter. KStone December estimate provided by the manager.

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 (%)
May-2021	
Russell 3000 Index	36.50
MSCI AC World ex USA (Net)	20.00
Bloomberg Barclays Intermed Aggregate Index	17.00
NCREIF Fund Index-ODCE (VW)	16.50
HFRI FOF: Diversified Index	10.00



Southfield Fire & Police Retirement System

Fee Analysis

As of June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	18,867,303	17,094	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
YCM S&P 500 Value	0.09	20,454,223	18,363	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.09	19,783,912	17,827	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,244,375	95,577	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	11,498,897	114,989	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	9,591,771	3,837	0.04 % of Assets
1607 Capital Partners	0.75	44,270,032	332,025	0.75 % of Assets
JPMorgan Emerging Markets (JEMWX)	0.79	4,340,435	34,289	0.79 % of Assets
ABS EM Strategic	0.75	4,638,350	34,788	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	28,016,636	70,042	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	4,328,667	64,930	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	1,963,049	34,353	1.75 % of Assets
PRISA I	0.75	4,454,188	33,406	0.75 % of Assets
PRISA II	0.85	5,509,281	46,829	0.85 % of Assets
PRISA III	1.10	6,298,582	69,284	1.10 % of Assets
JCR Capital Fund 3 B	1.50	2,785,999	41,790	1.50 % of Assets
JCR Income Plus IV	1.50	1,739,502	26,093	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	1,637,227	16,372	1.00 % of Assets
Nantucket Institutional	1.00	13,164,767	131,648	1.00 % of Assets
KStone Partners	0.75	1,496,093	11,221	0.75 % of Assets
Total Fund	0.55	219,360,471	1,214,757	



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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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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