

Investment Performance Review
Period Ending December 31, 2021

Southfield Fire & Police Retirement System



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” & Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek

Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
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Robert Marquetti

COMPLIANCE
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Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

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John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®

| Equities | Index Returns (%) | | | | | |
|---------------------------|-------------------|--------|--------|--------|----------|----------|
| | Month | 3 M | YTD | 1 Year | 3 Yr Ann | 5 Yr Ann |
| S&P 500 Total Return | 4.48 | 11.03 | 28.71 | 28.71 | 26.07 | 18.47 |
| Russell Midcap Index | 4.08 | 6.44 | 22.58 | 22.58 | 23.29 | 15.10 |
| Russell 2000 Index | 2.23 | 2.14 | 14.82 | 14.82 | 20.02 | 12.02 |
| Russell 1000 Growth Index | 2.11 | 11.64 | 27.60 | 27.60 | 34.08 | 25.32 |
| Russell 1000 Value Index | 6.31 | 7.77 | 25.16 | 25.16 | 17.64 | 11.16 |
| Russell 3000 Index | 3.94 | 9.28 | 25.66 | 25.66 | 25.79 | 17.97 |
| MSCI EAFE NR | 5.12 | 2.69 | 11.26 | 11.26 | 13.54 | 9.55 |
| MSCI EM NR | 1.88 | (1.31) | (2.54) | (2.54) | 10.94 | 9.87 |

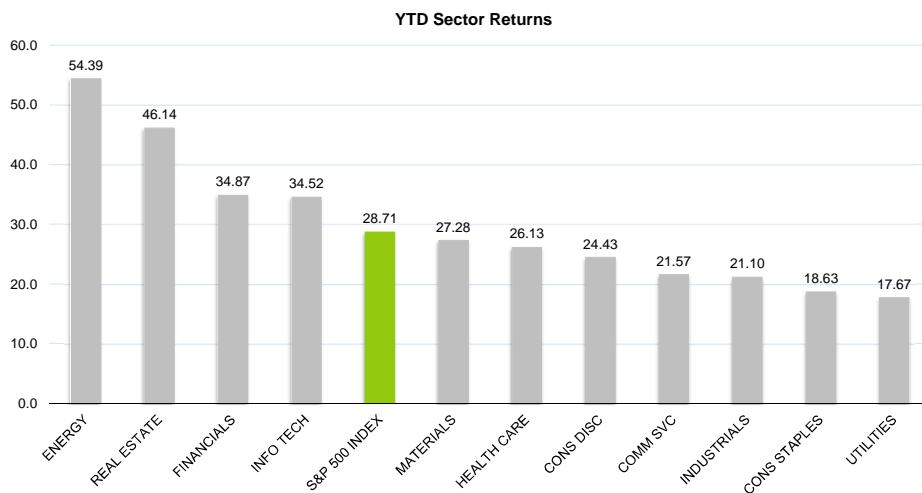
| Russell Indices Style Returns | | | | | | |
|-------------------------------|------|------|------|-----|------|------|
| YTD | | | 2020 | | | |
| | V | B | G | V | B | G |
| L | 25.1 | 26.4 | 27.6 | 2.8 | 20.9 | 38.4 |
| M | 28.3 | 22.6 | 12.7 | 4.9 | 17.0 | 35.5 |
| S | 28.2 | 14.8 | 2.8 | 4.6 | 19.9 | 34.5 |

| Fixed Income | Index Returns (%) | | | | | |
|---------------------------------|-------------------|--------|--------|--------|--------------------|----------------|
| | Month | 3 M | YTD | 1 Year | Mod. Adj. Duration | Yield to Worst |
| U.S. Aggregate | (0.26) | 0.01 | (1.55) | (1.55) | 6.78 | 1.75 |
| U.S. Corporate Investment Grade | (0.08) | 0.23 | (1.04) | (1.04) | 8.70 | 2.33 |
| U.S. Corporate High Yield | 1.87 | 0.71 | 5.28 | 5.28 | 3.83 | 4.21 |
| Global Aggregate | (0.14) | (0.67) | (4.71) | (4.71) | 7.54 | 1.31 |

| Currencies | Levels | | |
|--------------------|----------|----------|----------|
| | 12/31/21 | 12/31/20 | 12/31/19 |
| Euro Spot | 1.14 | 1.22 | 1.12 |
| British Pound Spot | 1.35 | 1.37 | 1.33 |
| Japanese Yen Spot | 115.08 | 103.25 | 108.61 |
| Swiss Franc Spot | 0.91 | 0.89 | 0.97 |

| Key Rates | Levels (%) | | | | |
|--------------------------------|------------|----------|----------|----------|----------|
| | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 |
| US Generic Govt 3 Mth | 0.03 | 0.06 | 1.54 | 2.35 | 1.38 |
| US Generic Govt 2 Yr | 0.73 | 0.12 | 1.57 | 2.49 | 1.88 |
| US Generic Govt 10 Yr | 1.51 | 0.91 | 1.92 | 2.68 | 2.41 |
| US Generic Govt 30 Yr | 1.90 | 1.64 | 2.39 | 3.01 | 2.74 |
| ICE LIBOR USD 3M | 0.21 | 0.24 | 1.91 | 2.81 | 1.69 |
| Euribor 3 Month ACT/360 | (0.57) | (0.55) | (0.38) | (0.31) | (0.33) |
| Bankrate 30Y Mortgage Rates Na | 3.27 | 2.87 | 3.86 | 4.51 | 3.85 |
| Prime | 3.25 | 3.25 | 4.75 | 5.50 | 4.50 |

| Commodities | Levels | | |
|----------------------|----------|----------|----------|
| | 12/31/21 | 12/31/20 | 12/31/19 |
| Oil | 75.21 | 47.32 | 52.65 |
| Gasoline | 3.29 | 2.25 | 2.59 |
| Natural Gas | 3.73 | 2.94 | 2.65 |
| Gold | 1,828.60 | 1,914.00 | 1,187.30 |
| Silver | 23.35 | 26.74 | 16.50 |
| Copper | 446.35 | 352.05 | 284.85 |
| Corn | 593.25 | 440.25 | 417.75 |
| BBG Commodity TR Idx | 211.80 | 166.63 | 172.00 |



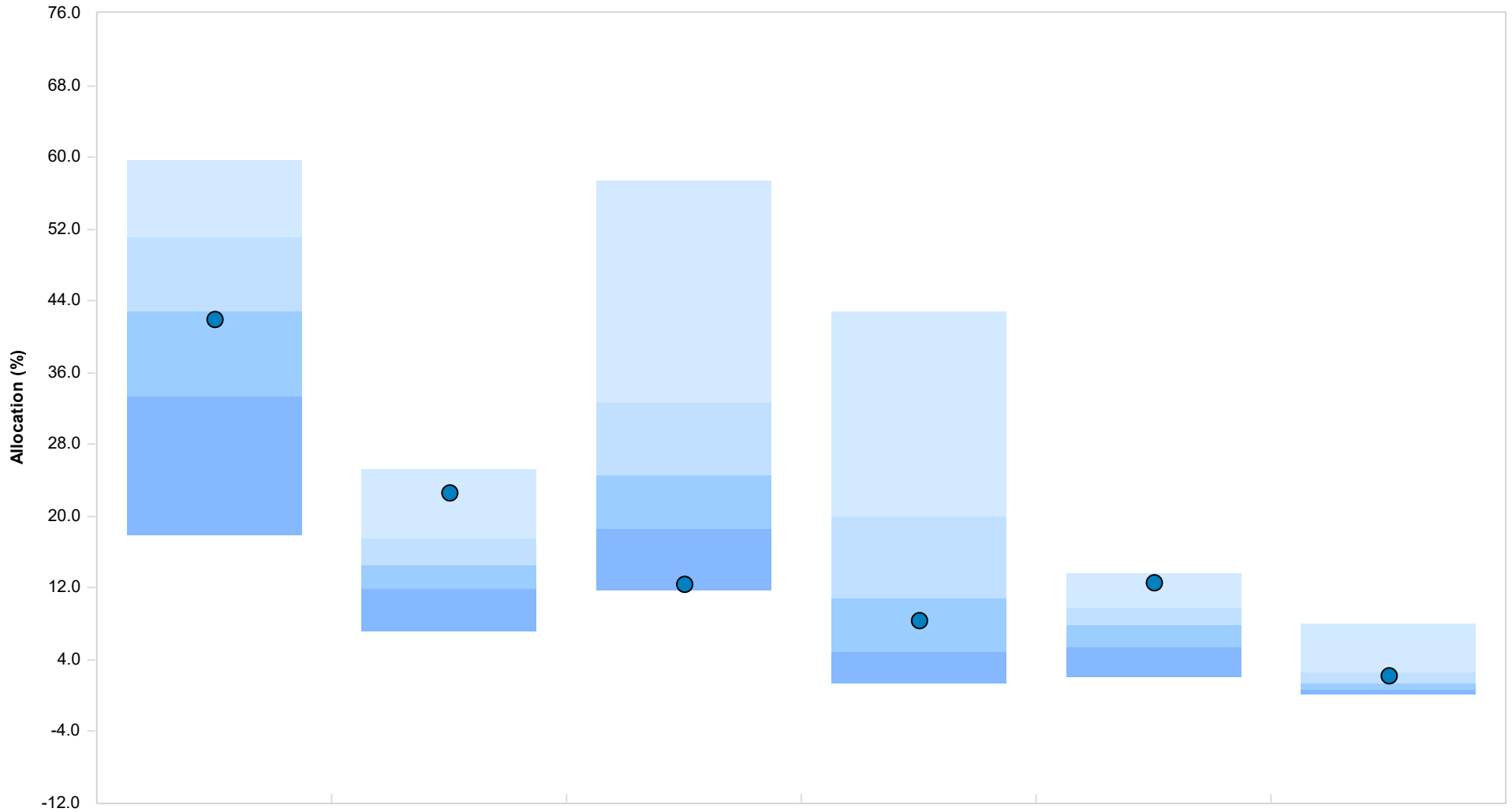
The Federal Reserve and COVID-19 continued to dominate the market narrative during the 4th quarter. The Federal Reserve revised its policy in an attempt to control inflation, targeting an earlier exit from its bond buying program and additional rate hikes in 2022 and 2023. Omicron, a more contagious but less severe variant of Covid-19, emerged in November and swept across the globe. The equity markets rebounded in September, sold off in November (Omicron influenced), and rebounded again in December (less severe variant). The S&P 500 provided the strongest results during the quarter, returning over 11%. Small caps (Russell 2000) and international developed markets (MSCI EAFE) generated positive but much weaker returns (2.1% and 2.37%, respectively). The emerging markets continued to struggle during the quarter and declined by 1.3%. For the year, the markets followed a similar pattern with the S&P 500 generating the strongest returns and EM suffering minor losses.

Inflation concerns and the Federal Reserve's policy shift impacted returns in the fixed income markets. The front end of the yield curve climbed during the quarter in anticipation of future rate hikes; the 2-year Treasury rose from 28 basis points to 73 basis points during the quarter. The longer end of the curve was more stable with 10-year and 30-year nearly unchanged. The Barclays US Aggregate returned 1 basis point in the 4th quarter. Investment grade and high yield bonds fared slightly better. For the year, the Aggregate declined by 1.5% and only high yield posted positive returns (+5.3%) in fixed income.

1. Total Fund return of +4.18% lagged the Policy Index return of +5.00%. The primary drivers of the underperformance were Nantucket and the timing of updated pricing from several real estate managers.
2. For the trailing 1 year, the fund earned +15.03%, beating the policy index return of +14.47% and ranking in the 23rd 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, both Reinhart and Champlain outperformed due to strong stock selection.
5. Within International Equity, 1607 outperformed for the quarter by +1.19%, with performance driven by country selection. JP Morgan's overweight to China and consumer discretionary drove their underperformance. ABS Emerging outperformed due to their underweight to China.
6. Within Fixed Income, Loomis Sayles matched their benchmark for the quarter. Marathon sits at 46% called with an IRR of +41.2%. Bloomfield capital is 100% called and has generated a 9.32% IRR, the majority of that being paid in income back to F&P.
7. Within the hedge fund allocation, Nantucket underperformed for the quarter, driven by underperformance from Long/Short Equity. KStone Partners continues to unwind and return capital back to investors.
8. PRISA I, II and III were all in behind their benchmark in a very strong quarter of performance for real estate.
9. JCR III remains approximately 87% called with no additional calls expected. JCR IV remains just over 80% called. JCR IV is expected to fully call their unfunded commitment over the balance of 2022. Performance is inline with expectations for both funds.
10. Landmark Fund VII had continued activity during the quarter and is approximately 38% called. IRR since inception is 16.08%.
11. TerraCap is 100% called. Artemis and Centerbridge have yet to call any capital.
12. As of 12/31/2021, 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 | 41.84 (54) | 22.52 (8) | 12.35 (95) | 8.42 (61) | 12.61 (8) | 2.26 (29) |
| 5th Percentile | 59.68 | 25.17 | 57.38 | 42.82 | 13.70 | 8.09 |
| 1st Quartile | 51.03 | 17.51 | 32.63 | 19.91 | 9.81 | 2.52 |
| Median | 42.85 | 14.55 | 24.59 | 10.79 | 7.79 | 1.35 |
| 3rd Quartile | 33.35 | 11.95 | 18.59 | 4.85 | 5.42 | 0.63 |
| 95th Percentile | 17.85 | 7.09 | 11.79 | 1.27 | 2.11 | 0.07 |

Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.



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

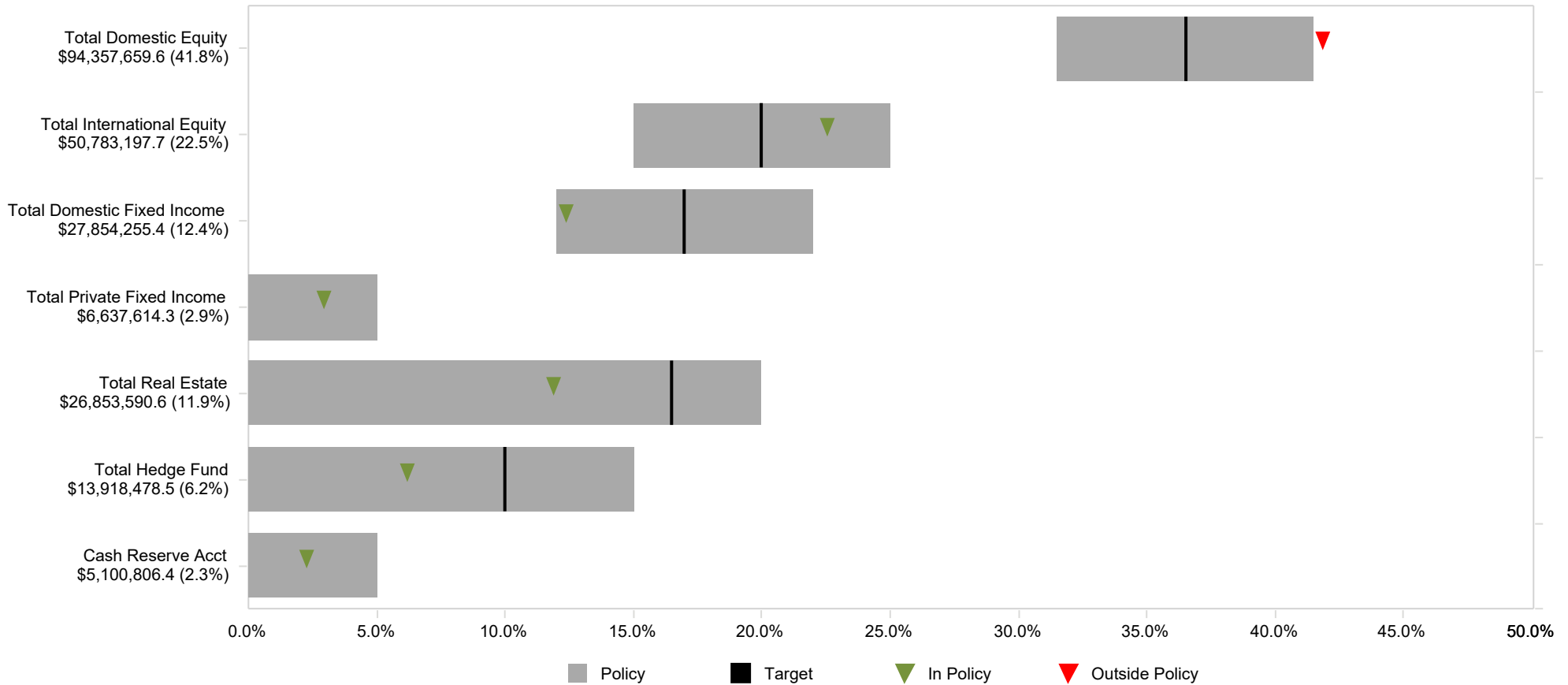
As of December 31, 2021

| Comparative Performance | | | | | | | | | |
|-------------------------|--------|---------|---------|---------|---------|--------|--------|-----------|----------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
| Total Fund | 4.1777 | 15.0303 | 15.0303 | 14.2612 | 10.3470 | 8.7069 | 9.3396 | 7.9703 | 01/01/1989 |

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



Executive Summary



Asset Allocation Compliance

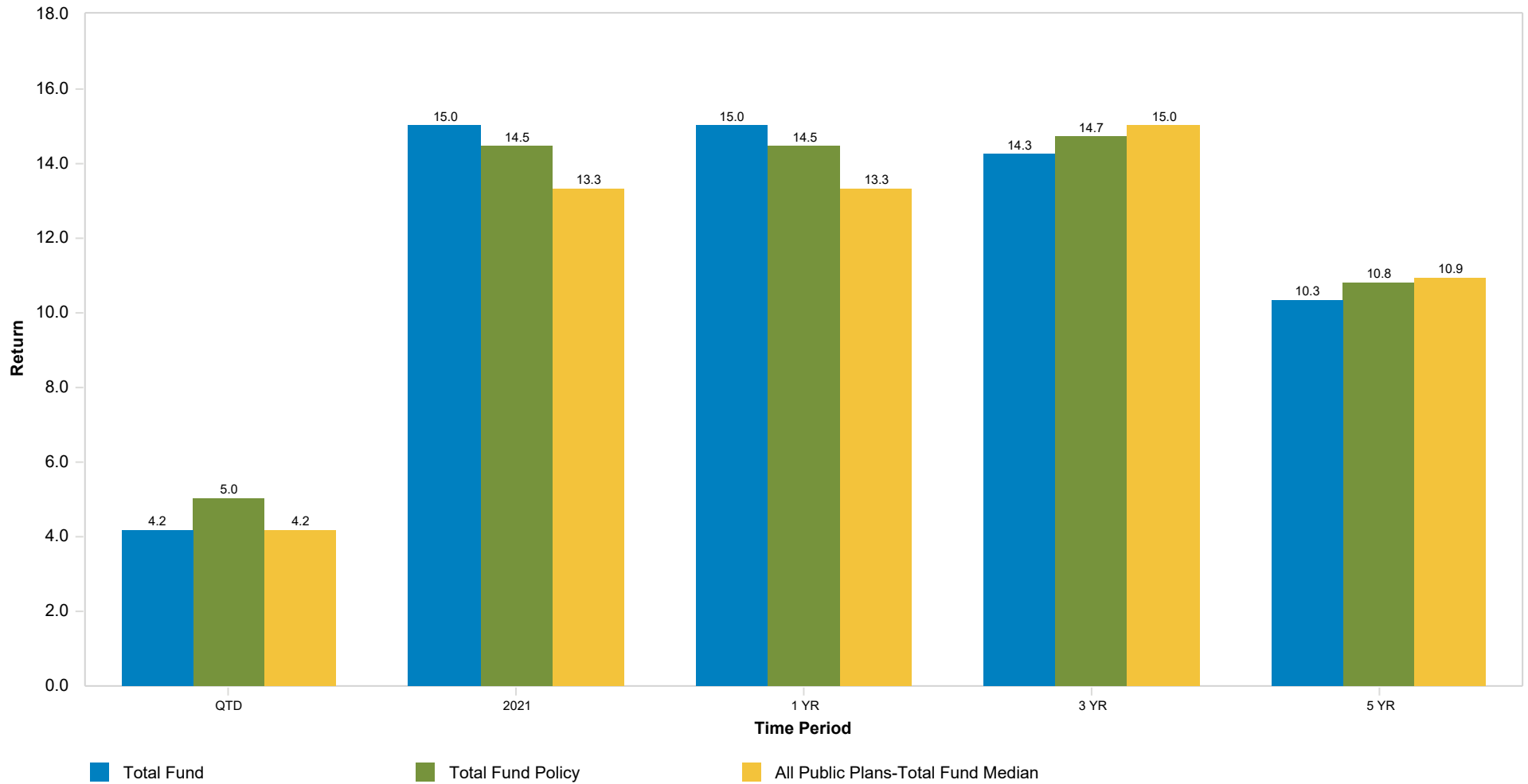
| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) | Min. Rebal. (\$000) | Target Rebal. (\$000) | Max. Rebal. (\$000) |
|-----------------------------|---------------------|------------------------|------------------------|-----------------------|------------------------|---------------------|-----------------------|---------------------|
| Total Fund | 225,505,603 | 100.0 | N/A | 100.0 | N/A | - | - | - |
| Total Domestic Equity | 94,357,660 | 41.8 | 31.5 | 36.5 | 41.5 | -23,323,395 | -12,048,115 | -772,835 |
| Total International Equity | 50,783,198 | 22.5 | 15.0 | 20.0 | 25.0 | -16,957,357 | -5,682,077 | 5,593,203 |
| Total Domestic Fixed Income | 27,854,255 | 12.4 | 12.0 | 17.0 | 22.0 | -793,583 | 10,481,697 | 21,756,977 |
| Total Private Fixed Income | 6,637,614 | 2.9 | 0.0 | 0.0 | 5.0 | -6,637,614 | -6,637,614 | 4,637,666 |
| Total Real Estate | 26,853,591 | 11.9 | 0.0 | 16.5 | 20.0 | -26,853,591 | 10,354,834 | 18,247,530 |
| Total Hedge Fund | 13,918,479 | 6.2 | 0.0 | 10.0 | 15.0 | -13,918,479 | 8,632,082 | 19,907,362 |
| Cash Reserve Acct | 5,100,806 | 2.3 | 0.0 | 0.0 | 5.0 | -5,100,806 | -5,100,806 | 6,174,474 |



Gain/Loss Summary

| | QTD | YTD | 1 YR | 3 YR | 5 YR |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total Fund | | | | | |
| Beginning Market Value | 218,115,217 | 207,538,096 | 207,538,096 | 184,468,099 | 192,844,714 |
| Net Contributions | -1,263,151 | -10,726,216 | -10,726,216 | -35,145,549 | -59,094,813 |
| Gain/Loss | 8,653,537 | 28,693,722 | 28,693,722 | 76,183,053 | 91,755,701 |
| Ending Market Value | 225,505,603 | 225,505,603 | 225,505,603 | 225,505,603 | 225,505,603 |

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System

As of December 31, 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 | 93,604,828 | 41.51 | 44,614,433 | 19.78 | 4,420,821 | 1.96 | 27,854,255 | 12.35 | 30,755,169 | 13.64 | 13,918,479 | 6.17 | 2,914,711 | 1.29 | 7,422,907 | 3.29 | 225,505,603 | 100.00 |
| Total Domestic Equity | 93,604,828 | 99.20 | - | - | - | - | - | - | - | - | - | - | - | - | 752,832 | 0.80 | 94,357,660 | 41.84 |
| YCM Dividend Aristocrats | 20,493,695 | 99.19 | - | - | - | - | - | - | - | - | - | - | - | - | 167,920 | 0.81 | 20,661,614 | 9.16 |
| YCM S&P 500 Growth | 20,706,139 | 99.79 | - | - | - | - | - | - | - | - | - | - | - | - | 43,443 | 0.21 | 20,749,583 | 9.20 |
| YCM S&P 500 Value | 19,778,733 | 99.57 | - | - | - | - | - | - | - | - | - | - | - | - | 85,909 | 0.43 | 19,864,642 | 8.81 |
| Reinhart Sm/Mid Cap PMV | 11,569,518 | 96.99 | - | - | - | - | - | - | - | - | - | - | - | - | 359,649 | 3.01 | 11,929,167 | 5.29 |
| Champlain SC | 11,715,592 | 99.19 | - | - | - | - | - | - | - | - | - | - | - | - | 95,911 | 0.81 | 11,811,503 | 5.24 |
| Fidelity Extended Mkt Index (FSMAX) | 9,341,151 | 100.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9,341,151 | 4.14 |
| Total International Equity | - | - | 44,614,433 | 87.85 | 4,420,821 | 8.71 | - | - | - | - | - | - | - | - | 1,747,944 | 3.44 | 50,783,198 | 22.52 |
| 1607 Capital Partners | - | - | 40,839,476 | 95.90 | - | - | - | - | - | - | - | - | - | - | 1,747,944 | 4.10 | 42,587,419 | 18.89 |
| JPMorgan Emerging Markets (JEMWX) | - | - | 3,774,958 | 100.00 | - | - | - | - | - | - | - | - | - | - | - | - | 3,774,958 | 1.67 |
| ABS EM Strategic | - | - | - | - | 4,420,821 | 100.00 | - | - | - | - | - | - | - | - | - | - | 4,420,821 | 1.96 |
| Total Domestic Fixed Income | - | - | - | - | - | - | 27,854,255 | 100.00 | - | - | - | - | - | - | - | - | 27,854,255 | 12.35 |
| Loomis Sayles Intermediate Duration | - | - | - | - | - | - | 27,854,255 | 100.00 | - | - | - | - | - | - | - | - | 27,854,255 | 12.35 |
| Bloomfield Capital Income Fund V Series A | - | - | - | - | - | - | - | - | 3,722,903 | 100.00 | - | - | - | - | - | - | 3,722,903 | 1.65 |
| Marathon Distressed Credit Fund LP | - | - | - | - | - | - | - | - | - | - | - | 2,914,711 | 100.00 | - | - | - | 2,914,711 | 1.29 |
| Total Real Estate | - | - | - | - | - | - | - | - | 27,032,266 | 100.67 | - | - | - | - | -178,675 | -0.67 | 26,853,591 | 11.91 |
| PRISA I | - | - | - | - | - | - | - | - | 5,001,027 | 100.00 | - | - | - | - | - | - | 5,001,027 | 2.22 |
| PRISA II | - | - | - | - | - | - | - | - | 6,195,911 | 100.00 | - | - | - | - | - | - | 6,195,911 | 2.75 |
| PRISA III | - | - | - | - | - | - | - | - | 6,486,001 | 102.83 | - | - | - | - | -178,675 | -2.83 | 6,307,326 | 2.80 |
| JCR Capital Fund 3 B | - | - | - | - | - | - | - | - | 1,417,375 | 100.00 | - | - | - | - | - | - | 1,417,375 | 0.63 |
| JCR Income Plus IV | - | - | - | - | - | - | - | - | 1,782,246 | 100.00 | - | - | - | - | - | - | 1,782,246 | 0.79 |
| Landmark Real Estate Partners VIII, L.P. | - | - | - | - | - | - | - | - | 2,149,705 | 100.00 | - | - | - | - | - | - | 2,149,705 | 0.95 |
| TerraCap Partners V | - | - | - | - | - | - | - | - | 4,000,000 | 100.00 | - | - | - | - | - | - | 4,000,000 | 1.77 |
| Total Hedge Fund | - | - | - | - | - | - | - | - | - | - | 13,918,479 | 100.00 | - | - | - | - | 13,918,479 | 6.17 |
| Nantucket Institutional | - | - | - | - | - | - | - | - | - | - | 13,180,950 | 100.00 | - | - | - | - | 13,180,950 | 5.85 |
| KStone Partners | - | - | - | - | - | - | - | - | - | - | 737,529 | 100.00 | - | - | - | - | 737,529 | 0.33 |
| Cash Reserve Acct | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,100,806 | 100.00 | 5,100,806 | 2.26 |



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

As of December 31, 2021

Comparative Performance

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date |
|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| Total Fund | 4.18 | (55) | 15.03 | (23) | 15.03 | (23) | 14.26 | (74) | 10.35 | (69) | 8.71 | (52) | 9.34 | (60) | 7.97 | 01/01/1989 |
| Total Fund Policy | 5.00 | (23) | 14.47 | (31) | 14.47 | (31) | 14.73 | (64) | 10.82 | (57) | 8.97 | (41) | 9.69 | (46) | 8.77 | |
| All Public Plans-Total Fund Median | 4.30 | | 13.42 | | 13.42 | | 15.39 | | 11.08 | | 8.73 | | 9.59 | | 9.13 | |
| Population | 479 | | 475 | | 475 | | 470 | | 453 | | 429 | | 385 | | 11 | |
| Total Fund (Net of Fees) | 4.04 | | 14.45 | | 14.45 | | 13.73 | | 9.83 | | 8.11 | | N/A | | 7.75 | 01/01/2014 |
| Total Domestic Equity | 8.52 | (38) | 23.95 | (62) | 23.95 | (62) | 18.83 | (81) | 12.75 | (68) | N/A | | N/A | | 13.50 | (71) |
| Russell 3000 Index | 9.28 | (30) | 25.66 | (52) | 25.66 | (52) | 25.79 | (38) | 17.97 | (38) | 14.55 | (37) | 16.30 | (38) | 17.08 | (37) |
| IM U.S. Equity (SA+CF) Median | 7.54 | | 25.96 | | 25.96 | | 23.49 | | 15.56 | | 13.05 | | 15.39 | | 15.59 | |
| Population | 1,643 | | 1,639 | | 1,639 | | 1,601 | | 1,556 | | 1,479 | | 1,379 | | 1,518 | |
| Total International Equity | 1.76 | (42) | 8.50 | (57) | 8.50 | (57) | 17.64 | (32) | 13.19 | (30) | N/A | | N/A | | 12.29 | (23) |
| MSCI AC World ex USA (Net) | 1.82 | (41) | 7.82 | (61) | 7.82 | (61) | 13.18 | (63) | 9.61 | (69) | 6.56 | (74) | 7.28 | (79) | 8.74 | (68) |
| IM International Equity (SA+CF) Median | 1.05 | | 10.10 | | 10.10 | | 14.80 | | 11.05 | | 8.00 | | 9.21 | | 10.11 | |
| Population | 861 | | 848 | | 848 | | 813 | | 769 | | 705 | | 592 | | 743 | |
| Total Fixed Income | -0.48 | (37) | 2.52 | (3) | 2.52 | (3) | 6.37 | (2) | 4.57 | (6) | N/A | | N/A | | 4.64 | (5) |
| Bloomberg Intermed Aggregate Index | -0.51 | (44) | -1.29 | (76) | -1.29 | (76) | 3.60 | (85) | 2.79 | (84) | 2.45 | (87) | 2.37 | (84) | 2.65 | (85) |
| IM U.S. Intermediate Duration (SA+CF) Median | -0.52 | | -0.96 | | -0.96 | | 4.17 | | 3.23 | | 2.82 | | 2.86 | | 3.09 | |
| Population | 129 | | 129 | | 129 | | 129 | | 126 | | 125 | | 118 | | 126 | |
| Total Real Estate | 3.89 | (96) | 25.34 | (24) | 25.34 | (24) | 13.28 | (10) | 11.88 | (7) | N/A | | N/A | | 11.57 | (7) |
| NCREIF Fund Index-ODCE (VW) | 7.97 | (34) | 22.17 | (49) | 22.17 | (49) | 9.20 | (61) | 8.71 | (61) | 9.60 | (63) | 10.45 | (70) | 8.72 | (66) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 6.97 | | 21.86 | | 21.86 | | 10.23 | | 9.32 | | 10.04 | | 11.07 | | 9.39 | |
| Population | 17 | | 17 | | 17 | | 17 | | 17 | | 16 | | 16 | | 16 | |
| Total Hedge Fund | -2.04 | (91) | 4.80 | (53) | 4.80 | (53) | 8.67 | (18) | 6.49 | (8) | N/A | | N/A | | 5.82 | (8) |
| HFRI FOF: Diversified Index | 0.23 | (65) | 5.85 | (35) | 5.85 | (35) | 8.17 | (21) | 5.52 | (15) | 3.95 | (7) | 4.48 | (3) | 4.66 | (18) |
| IM Alternative Multi-Strategy (MF) Median | 1.06 | | 4.96 | | 4.96 | | 6.04 | | 3.54 | | 2.84 | | 3.17 | | 3.36 | |
| Population | 121 | | 118 | | 118 | | 103 | | 79 | | 59 | | 20 | | 79 | |

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, 2021

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date | |
|--|-------------|-------|--------------|------|--------------|------|--------------|------|--------------|------|------------|------|------------|------|--------------|-------------------|------------|
| Total Domestic Equity | 8.52 | | 23.95 | | 23.95 | | 18.83 | | 12.75 | | N/A | | N/A | | 13.50 | 01/01/2016 | |
| YCM Dividend Aristocrats | 11.77 | (19) | 25.87 | (61) | 25.87 | (61) | 20.83 | (82) | 15.85 | (74) | 13.10 | (73) | N/A | | 15.39 | (70) | 07/01/2012 |
| S&P 500 Dividend Aristocrats Index TR | 11.73 | (19) | 25.99 | (61) | 25.99 | (61) | 20.56 | (83) | 15.72 | (75) | 12.93 | (75) | 15.41 | (72) | 15.25 | (74) | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 10.07 | | 27.45 | | 27.45 | | 24.96 | | 17.95 | | 14.32 | | 16.17 | | 16.11 | | |
| Population | 176 | | 176 | | 176 | | 171 | | 166 | | 159 | | 147 | | 147 | | |
| YCM S&P 500 Growth | 13.42 | (10) | 31.98 | (9) | 31.98 | (9) | N/A | | N/A | | N/A | | N/A | | 34.59 | (14) | 08/01/2020 |
| S&P 500 Growth | 13.37 | (10) | 32.01 | (9) | 32.01 | (9) | 32.20 | (39) | 24.11 | (46) | 18.70 | (35) | 19.23 | (38) | 34.75 | (14) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 9.39 | | 25.26 | | 25.26 | | 31.20 | | 23.73 | | 17.99 | | 18.84 | | 30.62 | | |
| Population | 179 | | 179 | | 179 | | 178 | | 174 | | 170 | | 163 | | 178 | | |
| YCM S&P 500 Value | 8.34 | (45) | 24.90 | (73) | 24.90 | (73) | N/A | | N/A | | N/A | | N/A | | 29.69 | (79) | 08/01/2020 |
| S&P 500 Value | 8.31 | (45) | 24.90 | (73) | 24.90 | (73) | 18.65 | (64) | 11.90 | (69) | 10.37 | (61) | 13.29 | (66) | 29.72 | (79) | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 8.07 | | 27.76 | | 27.76 | | 19.86 | | 12.90 | | 10.96 | | 13.93 | | 33.60 | | |
| Population | 226 | | 226 | | 226 | | 223 | | 220 | | 215 | | 203 | | 223 | | |
| Reinhart Sm/Mid Cap PMV | 4.66 | (70) | 25.28 | (43) | 25.28 | (43) | N/A | | N/A | | N/A | | N/A | | 16.51 | (88) | 11/01/2019 |
| Russell 2500 Index | 3.82 | (78) | 18.18 | (76) | 18.18 | (76) | 21.91 | (57) | 13.75 | (53) | 11.74 | (54) | 14.15 | (57) | 20.96 | (58) | |
| IM U.S. SMID Cap Equity (SA+CF) Median | 6.02 | | 23.80 | | 23.80 | | 22.84 | | 13.84 | | 11.86 | | 14.56 | | 21.80 | | |
| Population | 164 | | 164 | | 164 | | 153 | | 142 | | 126 | | 112 | | 159 | | |
| Champlain SC | 5.40 | (59) | 13.91 | (99) | 13.91 | (99) | N/A | | N/A | | N/A | | N/A | | 19.71 | (60) | 01/01/2020 |
| Russell 2000 Index | 2.14 | (96) | 14.82 | (93) | 14.82 | (93) | 20.02 | (76) | 12.02 | (74) | 10.76 | (87) | 13.23 | (89) | 17.36 | (78) | |
| IM U.S. Small Cap Core Equity (SA+CF) Median | 6.03 | | 24.90 | | 24.90 | | 22.69 | | 14.21 | | 12.63 | | 14.83 | | 20.66 | | |
| Population | 99 | | 98 | | 98 | | 97 | | 96 | | 91 | | 83 | | 97 | | |
| Fidelity Extended Mkt Index (FSMAX) | 0.70 | (100) | 12.41 | (97) | 12.41 | (97) | N/A | | N/A | | N/A | | N/A | | 18.81 | (94) | 12/01/2020 |
| S&P Completion Index | 0.66 | (100) | 12.35 | (97) | 12.35 | (97) | 23.85 | (15) | 15.20 | (11) | 12.45 | (12) | 14.88 | (8) | 18.77 | (94) | |
| IM U.S. Mid Cap Core Equity (MF) Median | 7.99 | | 24.87 | | 24.87 | | 20.79 | | 12.35 | | 10.18 | | 12.85 | | 28.92 | | |
| Population | 316 | | 306 | | 306 | | 291 | | 266 | | 210 | | 170 | | 306 | | |
| Total International Equity | 1.76 | | 8.50 | | 8.50 | | 17.64 | | 13.19 | | N/A | | N/A | | 12.29 | 01/01/2016 | |
| 1607 Capital Partners | 3.07 | (25) | 12.09 | (40) | 12.09 | (40) | 18.64 | (27) | 13.85 | (25) | 9.74 | (29) | 10.39 | (32) | 7.91 | (24) | 07/01/2006 |
| MSCI AC World ex USA | 1.88 | (39) | 8.29 | (58) | 8.29 | (58) | 13.70 | (60) | 10.12 | (61) | 7.05 | (66) | 7.78 | (71) | 5.08 | (81) | |
| IM International Equity (SA+CF) Median | 1.05 | | 10.10 | | 10.10 | | 14.80 | | 11.05 | | 8.00 | | 9.21 | | 6.59 | | |
| Population | 861 | | 848 | | 848 | | 813 | | 769 | | 705 | | 592 | | 395 | | |
| JPMorgan Emerging Markets (JEMWX) | -4.87 | (92) | -10.14 | (90) | -10.14 | (90) | N/A | | N/A | | N/A | | N/A | | -2.39 | (89) | 12/01/2020 |
| MSCI Emerging Markets (Net) Index | -1.31 | (52) | -2.54 | (59) | -2.54 | (59) | 10.94 | (62) | 9.87 | (46) | 6.11 | (45) | 5.49 | (52) | 4.26 | (59) | |
| IM Emerging Markets Equity (MF) Median | -1.26 | | -1.60 | | -1.60 | | 11.81 | | 9.59 | | 5.87 | | 5.62 | | 5.70 | | |
| Population | 826 | | 785 | | 785 | | 716 | | 609 | | 496 | | 341 | | 780 | | |

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, 2021

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------------|
| ABS EM Strategic | 0.14 (33) | 6.09 (32) | 6.09 (32) | N/A | N/A | N/A | N/A | 12.94 (33) | 12/01/2020 |
| MSCI Emerging Markets IMI (Net) | -0.98 (56) | -0.28 (57) | -0.28 (57) | 11.58 (67) | 10.06 (62) | 6.25 (70) | 5.71 (78) | 6.53 (61) | |
| IM Emerging Markets Equity (SA+CF) Median | -0.71 | 1.16 | 1.16 | 13.14 | 10.82 | 7.25 | 6.98 | 8.63 | |
| Population | 244 | 240 | 240 | 229 | 214 | 193 | 149 | 236 | |
| Total Domestic Fixed Income | -0.58 | -0.90 | -0.90 | 5.11 | 3.82 | N/A | N/A | 4.01 | 01/01/2016 |
| Loomis Sayles Intermediate Duration | -0.58 (71) | -0.90 (46) | -0.90 (46) | 5.19 (8) | 3.88 (8) | N/A | N/A | 3.30 (11) | 08/01/2016 |
| Bloomberg Intermediate US Govt/Credit Idx | -0.57 (67) | -1.44 (87) | -1.44 (87) | 3.86 (74) | 2.91 (81) | 2.53 (84) | 2.38 (84) | 2.27 (84) | |
| IM U.S. Intermediate Duration (SA+CF) Median | -0.52 | -0.96 | -0.96 | 4.17 | 3.23 | 2.82 | 2.86 | 2.61 | |
| Population | 129 | 129 | 129 | 129 | 126 | 125 | 118 | 126 | |
| PRISA Real Estate Composite | 6.86 | 25.09 | 25.09 | 12.48 | 11.11 | 12.04 | 12.41 | 8.70 | 07/01/1993 |
| PRISA I | 6.47 (70) | 21.78 (51) | 21.78 (51) | 9.92 (57) | 9.19 (56) | 9.99 (53) | 10.75 (60) | 7.37 (59) | 01/01/2006 |
| NCREIF Fund Index-ODCE (VW) | 7.97 (34) | 22.17 (49) | 22.17 (49) | 9.20 (61) | 8.71 (61) | 9.60 (63) | 10.45 (70) | 7.35 (60) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 6.97 | 21.86 | 21.86 | 10.23 | 9.32 | 10.04 | 11.07 | 7.55 | |
| Population | 17 | 17 | 17 | 17 | 17 | 16 | 16 | 10 | |
| PRISA II | 6.76 (63) | 23.21 (45) | 23.21 (45) | 10.18 (51) | 9.61 (45) | 10.86 (28) | 11.97 (27) | 7.15 (86) | 01/01/2006 |
| NCREIF Fund Index-ODCE (VW) | 7.97 (34) | 22.17 (49) | 22.17 (49) | 9.20 (61) | 8.71 (61) | 9.60 (63) | 10.45 (70) | 7.35 (60) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 6.97 | 21.86 | 21.86 | 10.23 | 9.32 | 10.04 | 11.07 | 7.55 | |
| Population | 17 | 17 | 17 | 17 | 17 | 16 | 16 | 10 | |
| PRISA III | 7.23 (44) | 29.20 (7) | 29.20 (7) | 16.71 (1) | 14.23 (1) | 15.80 (1) | N/A | 16.14 (1) | 04/01/2013 |
| NCREIF Fund Index-ODCE (VW) | 7.97 (34) | 22.17 (49) | 22.17 (49) | 9.20 (61) | 8.71 (61) | 9.60 (63) | 10.45 (70) | 10.37 (64) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 6.97 | 21.86 | 21.86 | 10.23 | 9.32 | 10.04 | 11.07 | 10.71 | |
| Population | 17 | 17 | 17 | 17 | 17 | 16 | 16 | 16 | |

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



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

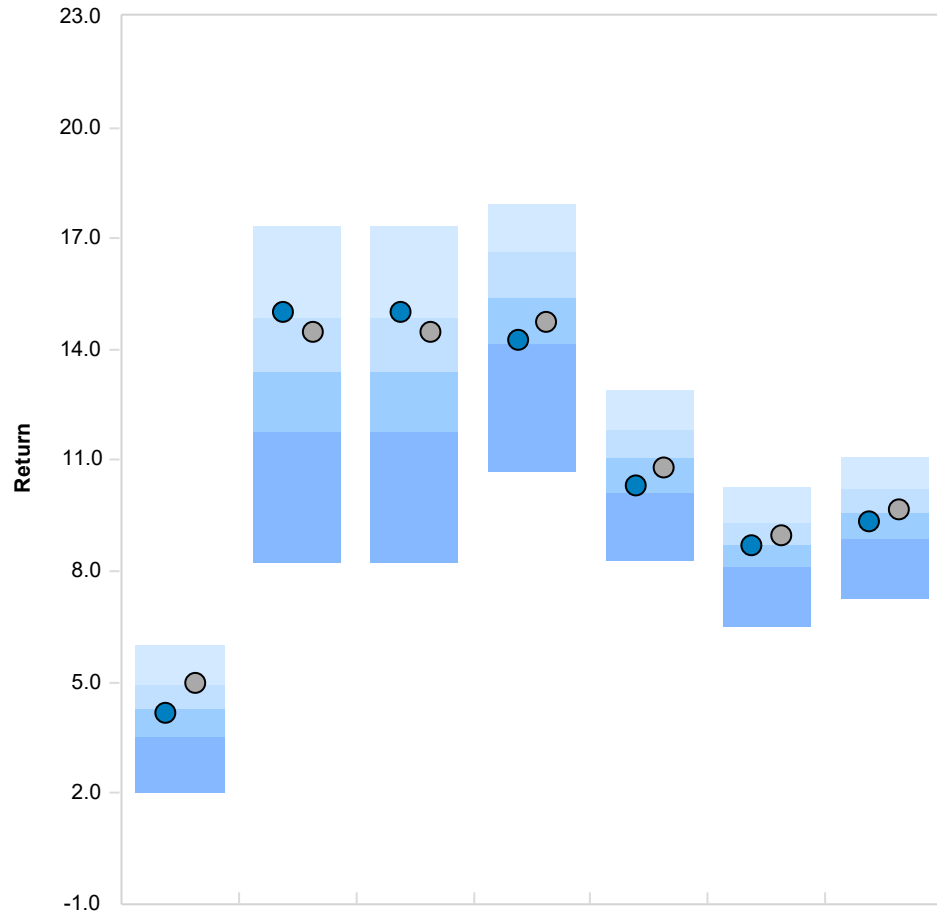
As of December 31, 2021

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
|---|--------------|-------------|-------------|-------------|-------------|-------------|--------------|------------------|-----------------------|
| Total Hedge Fund | -2.04 | 4.80 | 4.80 | 8.67 | 6.49 | N/A | N/A | 5.82 | 01/01/2016 |
| Nantucket Institutional | -2.09 (91) | 4.59 (56) | 4.59 (56) | 11.59 (4) | 9.03 (2) | 7.09 (1) | 8.33 (1) | 6.23 (N/A) | 07/01/2008 |
| HFRI FOF: Diversified Index | 0.23 (65) | 5.85 (35) | 5.85 (35) | 8.17 (21) | 5.52 (15) | 3.95 (7) | 4.48 (3) | 2.54 (N/A) | |
| IM Alternative Multi-Strategy (MF) Median | 1.06 | 4.96 | 4.96 | 6.04 | 3.54 | 2.84 | 3.17 | N/A | |
| Population | 121 | 118 | 118 | 103 | 79 | 59 | 20 | N/A | |
| KStone Partners | -1.16 (88) | 3.89 (20) | 3.89 (20) | 4.37 (48) | 4.01 (31) | N/A | N/A | 3.80 (39) | 10/01/2015 |
| 90 Day T-Bill +3.5%/Yr | 0.87 (5) | 3.55 (22) | 3.55 (22) | 4.53 (45) | 4.68 (17) | 4.39 (14) | 4.14 (11) | 4.49 (22) | |
| IM Alternative Credit Focus (MF) Median | -0.31 | 0.81 | 0.81 | 4.25 | 3.38 | 2.84 | 3.03 | 3.54 | |
| Population | 184 | 183 | 183 | 172 | 159 | 122 | 65 | 137 | |

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

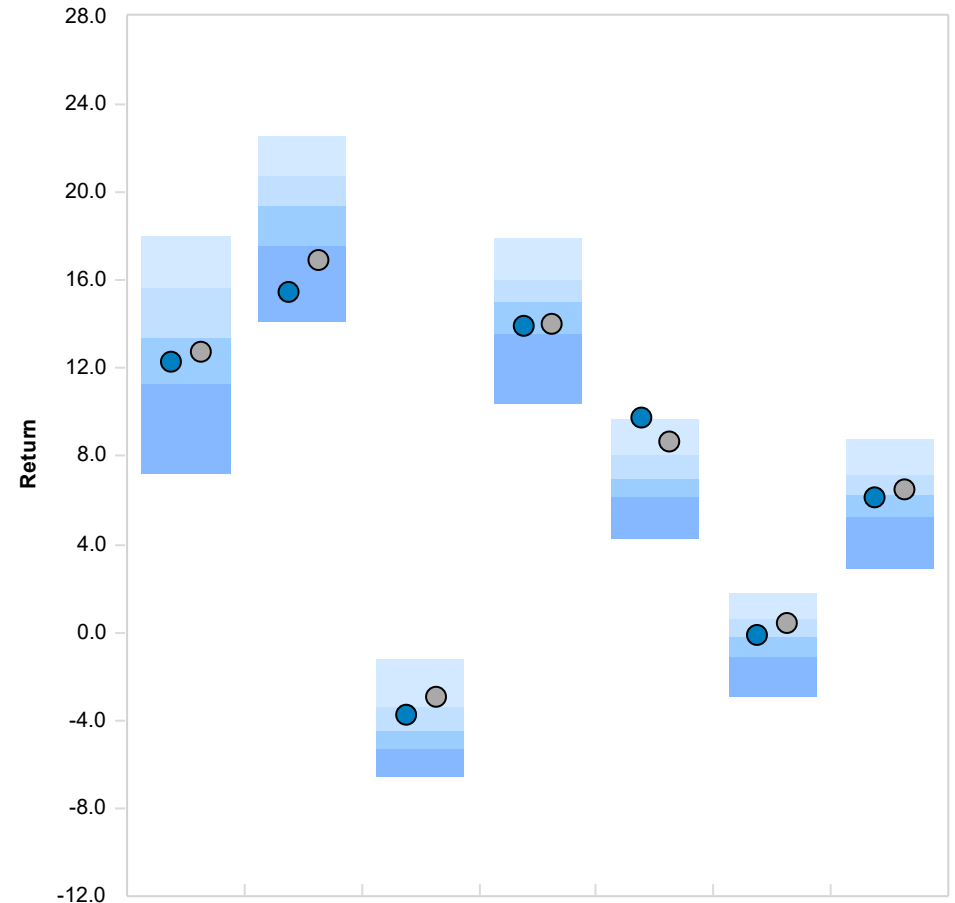


Peer Group Analysis - All Public Plans-Total Fund



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|------------|------------|------------|------------|-----------|-----------|
| ● Investment | 4.18 (55) | 15.03 (23) | 15.03 (23) | 14.26 (74) | 10.35 (69) | 8.71 (52) | 9.34 (60) |
| ● Index | 5.00 (23) | 14.47 (31) | 14.47 (31) | 14.73 (64) | 10.82 (57) | 8.97 (41) | 9.69 (46) |
| Median | 4.30 | 13.42 | 13.42 | 15.39 | 11.08 | 8.73 | 9.59 |

Peer Group Analysis - All Public Plans-Total Fund



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------|------------|------------|------------|------------|-----------|------------|-----------|
| ● Investment | 12.27 (63) | 15.51 (91) | -3.72 (32) | 13.92 (69) | 9.78 (4) | -0.12 (47) | 6.11 (52) |
| ● Index | 12.80 (58) | 16.97 (81) | -2.97 (19) | 14.07 (68) | 8.66 (14) | 0.45 (32) | 6.55 (41) |
| Median | 13.44 | 19.42 | -4.46 | 15.02 | 6.98 | -0.20 | 6.22 |

Comparative Performance

| | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 0.52 (14) | 5.61 (39) | 4.01 (20) | 13.41 (3) | 4.96 (71) | 12.13 (67) |
| Index | 0.57 (13) | 5.14 (67) | 3.09 (51) | 9.08 (78) | 4.85 (74) | 11.33 (77) |
| Median | -0.16 | 5.46 | 3.10 | 10.19 | 5.42 | 13.14 |



Fund Information

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

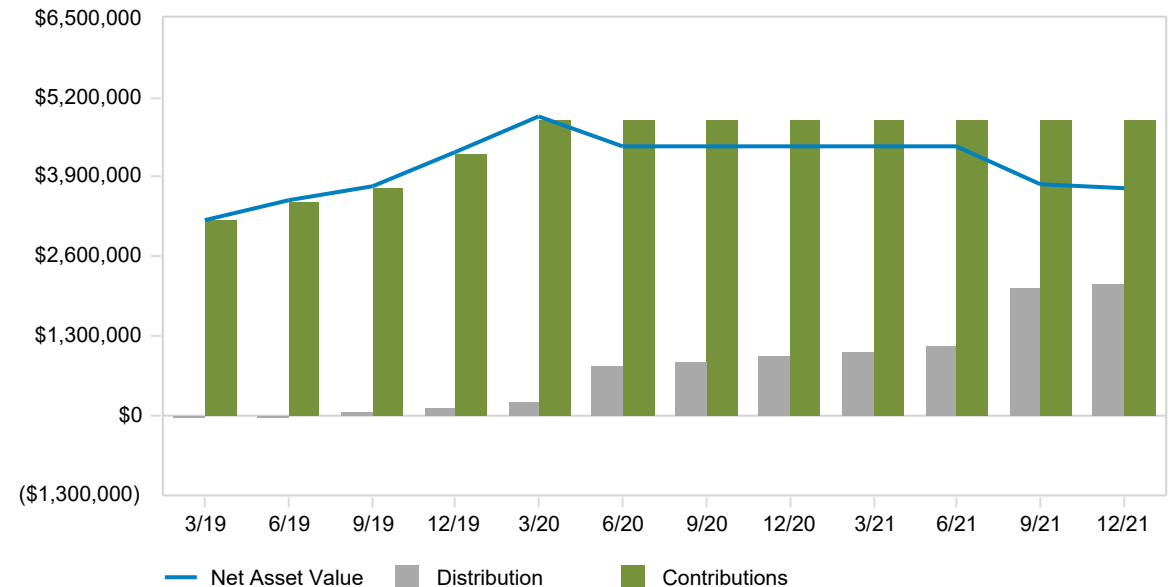
Vintage Year: 2018
Management Fee: 1.5%
Preferred Return: 8.5% (Series A only)
General Partner: Bloomfield Capital Partners V, LLC

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: | \$4,325,167 |
| Capital Contributed: | \$4,325,167 |
| Management Fees: | - |
| Expenses: | - |
| Catch Up Interest: | - |
| Remaining Capital Commitment: | - |
| | |
| Distributions (Income + Return of Capital): | \$2,150,984 |
| Market Value: | \$3,722,903 |
| | |
| Inception Date: | 03/25/2019 |
| Inception IRR: | 9.32 |
| TVPI: | 1.22 |
| DPI: | 0.45 |

Cash Flow Analysis



Fund Information

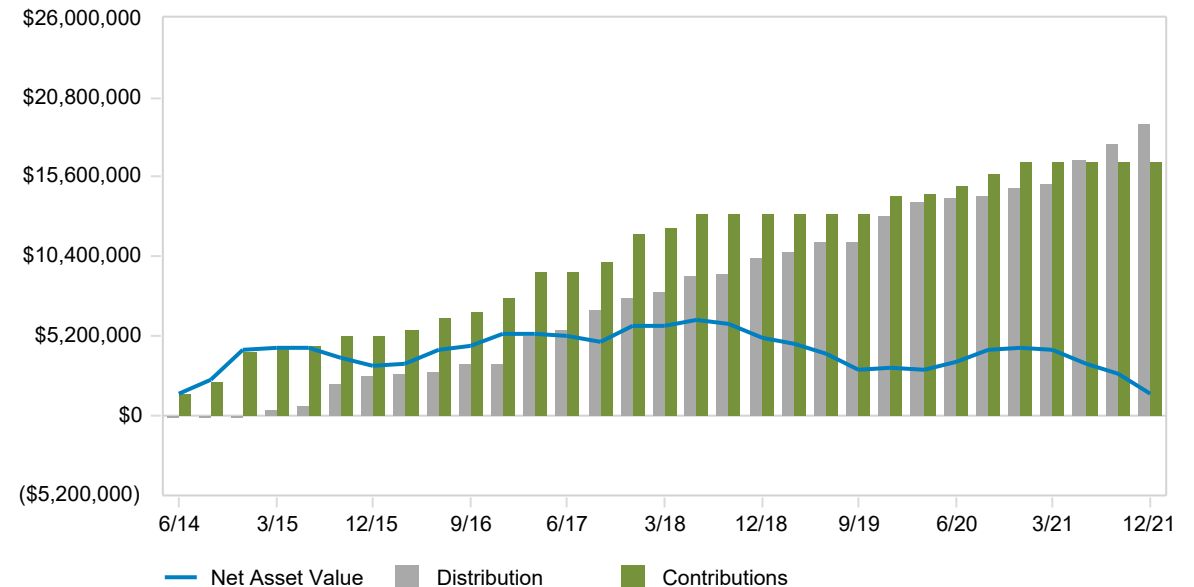
| | | | |
|-----------------------|-----------------------|--------------------------|---|
| Type of Fund: | Direct | Vintage Year: | 2014 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.50% on Committed Capital plus 20% after 9% Preferred Return |
| Size of Fund: | 329,500,000 | Preferred 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: | \$8,736,800 |
| Management Fees: | \$429,658 |
| Expenses: | \$232 |
| Catch Up Interest: | \$185,555 |
| Remaining Capital Commitment: | \$1,263,200 |
| Distributions (Income + Return of Capital): | \$19,006,116 |
| Market Value: | \$1,417,375 |
| Inception Date: | 06/02/2014 |
| Inception IRR: | 12.24 |
| TVPI: | 1.22 |
| DPI: | 1.14 |

Cash Flow Analysis



Fund Information

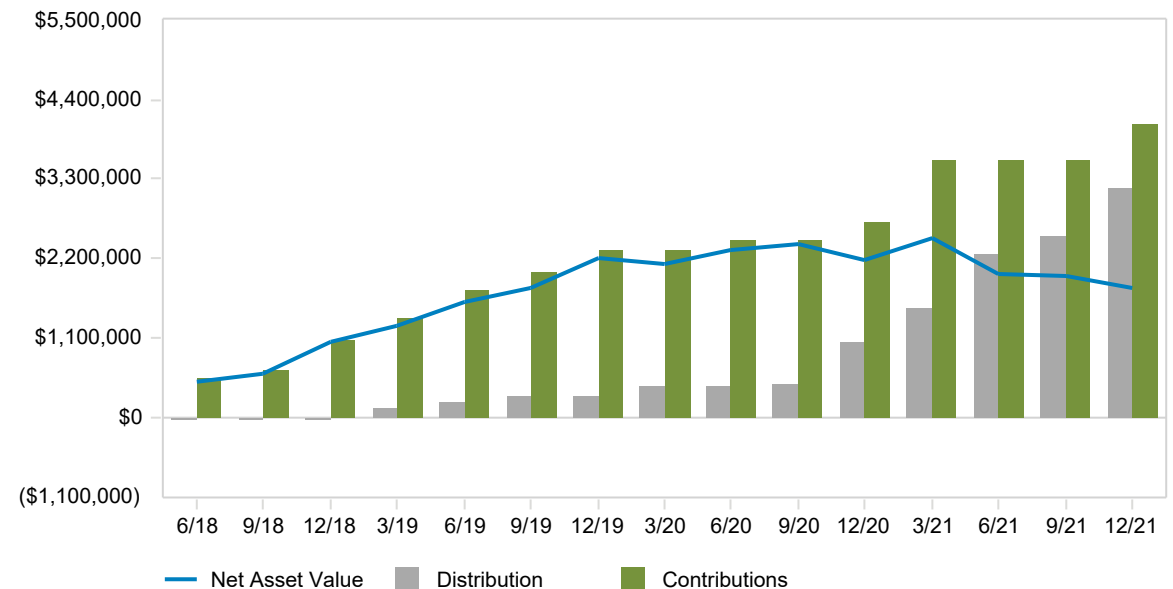
| | | | |
|-----------------------|-----------------------|--------------------------|-------------------------------------|
| Type of Fund: | Partnership | Vintage Year: | 2017 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.50% |
| Size of Fund: | 216,495,000 | Preferred Return: | 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: | \$4,050,000 |
| Management Fees: | - |
| Expenses: | - |
| Catch Up Interest: | - |
| Remaining Capital Commitment: | \$950,000 |
| Distributions (Income + Return of Capital): | \$3,182,110 |
| Market Value: | \$1,782,246 |
| Inception Date: | 05/04/2018 |
| Inception IRR: | 14.49 |
| TVPI: | 1.23 |
| DPI: | 0.79 |

Cash Flow Analysis



Fund Information

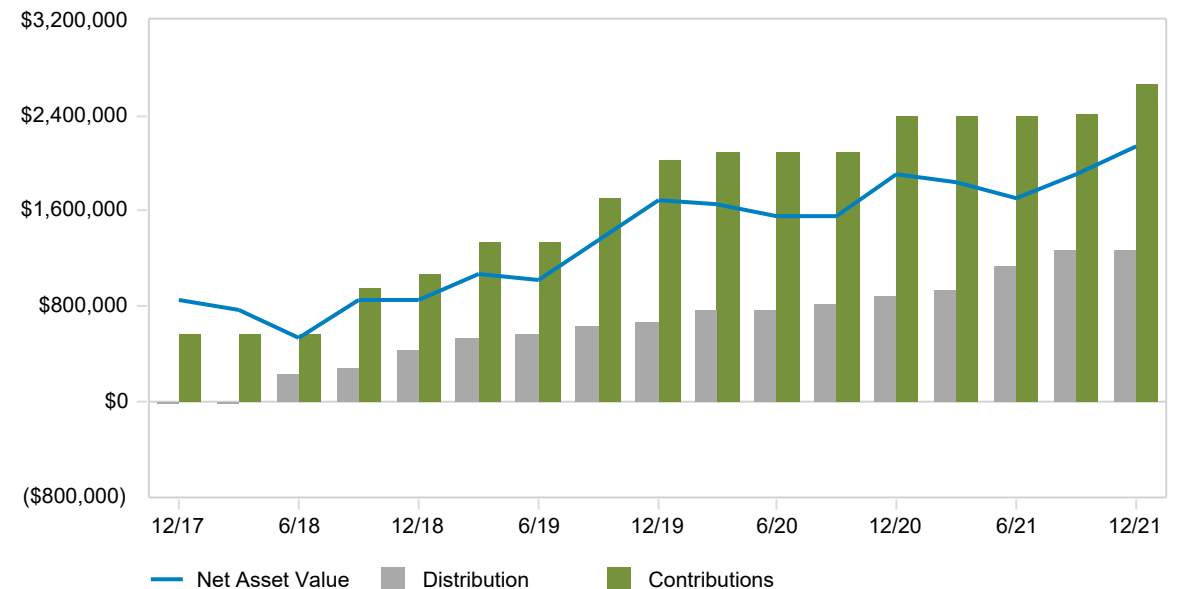
| | | | |
|-----------------------|---------------|--------------------------|---|
| Type of Fund: | Partnership | Vintage Year: | 2016 |
| Strategy Type: | Secondaries | Management Fee: | 1.00% |
| Size of Fund: | 3,333,000,000 | Preferred Return: | 8.00% |
| Inception: | 12/15/2016 | General Partner: | 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: | \$1,897,403 |
| Management Fees: | - |
| Expenses: | - |
| Catch Up Interest: | \$11,138 |
| Remaining Capital Commitment: | \$3,102,597 |
| Distributions (Income + Return of Capital): | \$1,274,805 |
| Market Value: | \$2,149,705 |
| Inception Date: | 12/21/2017 |
| Inception IRR: | 16.08 |
| TVPI: | 1.29 |
| DPI: | 0.48 |

Cash Flow Analysis



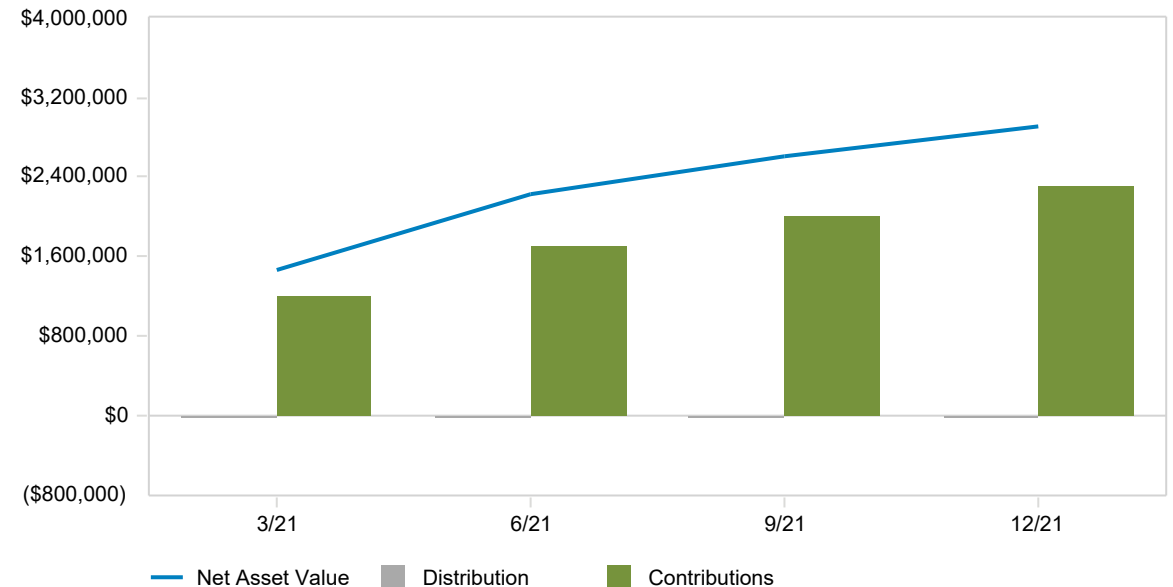
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| 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: | \$2,300,000 |
| Management Fees: | - |
| Expenses: | - |
| Catch Up Interest: | \$6,371 |
| Remaining Capital Commitment: | \$2,700,000 |
| Distributions (Income + Return of Capital): | - |
| Market Value: | \$2,914,711 |
| Inception Date: | 01/04/2021 |
| Inception IRR: | 41.21 |
| TVPI: | 1.27 |
| DPI: | 0.00 |

Cash Flow Analysis



Fund Information

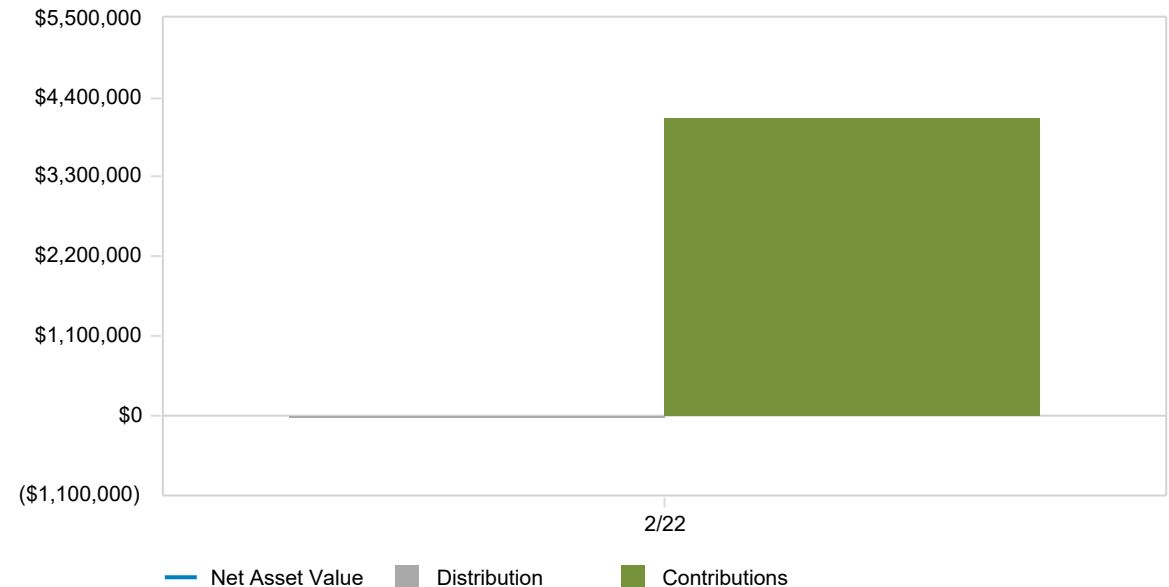
| | | | |
|-----------------------|-----------------------|--------------------------|---|
| Type of Fund: | Partnership | Vintage Year: | 2020 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter |
| 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: | - |
| Catch Up Interest: | \$123,069 |
| Remaining Capital Commitment: | - |
| Distributions (Income + Return of Capital): | - |
| Market Value: | \$4,000,000 |
| Inception Date: | 11/09/2021 |
| Inception IRR: | -2.98 |
| TVPI: | 1.00 |
| DPI: | 0.00 |

Cash Flow Analysis



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

December 31, 2021

| Total Portfolio Compliance Summary | | | | | | | |
|---|--|---------------------------------|------------------------------------|-----------------------------------|----------------------------|-------------------------------------|------------------------------------|
| | December 31, 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) | 225,505,602.55 | 100.0% | | | | | |
| Total Equity (14) | 145,140,857.33 | 64.4% | 50.0% | 40.0% - 70.0% | 70.0% | YES | YES |
| Domestic Equity (14) | 94,357,659.59 | 41.8% | 34.0% | 29.0% - 39.0% | 70.0% | NO | YES |
| International Equity (14) | 50,783,197.74 | 22.5% | 16.0% | 11.0% - 21.0% | 70.0% | NO | YES |
| Total US Fixed Income (17 & 17.1.a.iii) | 34,491,869.69 | 15.3% | 20.0% | 20.0% - 50.0% | 100.0% | NO | YES |
| US Investment Grade Fixed Income (17) | 27,854,255.40 | 12.4% | 20.0% | 15.0% - 30.0% | 100.0% | NO | YES |
| US Non-Investment Grade Fixed Income (17.1.a.iii) | 6,637,614.29 | 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) | 26,853,590.64 | 11.9% | 14.0% | 0.0% - 20.0% | 20.0% | YES | YES |
| Alternative Investments (20d) | 13,918,478.51 | 6.2% | 16.0% | 0.0% - 20.0% | 20.0% | YES | YES |
| Short Term/Cash Reserves | 5,100,806.38 | 2.3% | 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 | \$40,621 |
| Less: Program Fees | \$332,202 | \$52,698 | \$49,144 | \$59,108 | \$53,576 | \$53,491 | \$40,715 | \$29,113 | \$16,217 |
| Income To Fund | \$497,373 | \$79,292 | \$73,974 | \$88,879 | \$80,616 | \$80,527 | \$56,482 | \$43,824 | \$24,404 |



Notes:

As of report run date statements for Bloomfield, JCR, Marathon, Landmark and KStone were not released for current quarter.

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 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 December 31, 2021

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------|--------------------|---------------------------|---|
| YCM S&P 500 Growth | 0.09 | 20,749,583 | 18,600 | 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 | 19,864,642 | 17,892 | 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 | 20,661,614 | 18,529 | 0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter |
| Reinhart Sm/Mid Cap PMV | 0.85 | 11,929,167 | 101,398 | 0.85 % of First \$25 M 0.65 % Thereafter |
| Champlain SC | 1.00 | 11,811,503 | 118,115 | 1.00 % of Assets |
| Fidelity Extended Mkt Index (FSMAX) | 0.04 | 9,341,151 | 3,736 | 0.04 % of Assets |
| 1607 Capital Partners | 0.75 | 42,587,419 | 319,406 | 0.75 % of Assets |
| JPMorgan Emerging Markets (JEMWX) | 0.79 | 3,774,958 | 29,822 | 0.79 % of Assets |
| ABS EM Strategic | 0.75 | 4,420,821 | 33,156 | 0.75 % of Assets |
| Loomis Sayles Intermediate Duration | 0.25 | 27,854,255 | 69,636 | 0.25 % of Assets |
| Bloomfield Capital Income Fund V Series A | 1.50 | 3,722,903 | 55,844 | 1.50 % of Assets |
| Marathon Distressed Credit Fund LP | 1.75 | 2,914,711 | 51,007 | 1.75 % of Assets |
| PRISA I | 0.75 | 5,001,027 | 37,508 | 0.75 % of Assets |
| PRISA II | 0.85 | 6,195,911 | 52,665 | 0.85 % of Assets |
| PRISA III | 1.10 | 6,307,326 | 69,381 | 1.10 % of Assets |
| JCR Capital Fund 3 B | 1.50 | 1,417,375 | 21,261 | 1.50 % of Assets |
| JCR Income Plus IV | 1.50 | 1,782,246 | 26,734 | 1.50 % of Assets |
| Landmark Real Estate Partners VIII, L.P. | 1.00 | 2,149,705 | 21,497 | 1.00 % of Assets |
| TerraCap Partners V | 1.50 | 4,000,000 | 60,000 | 1.50 % of Assets |
| Nantucket Institutional | 1.00 | 13,180,950 | 131,810 | 1.00 % of Assets |
| KStone Partners | 0.75 | 737,529 | 5,531 | 0.75 % of Assets |
| Total Fund | 0.56 | 225,505,603 | 1,263,527 | |



| | |
|---------------------------------------|---|
| 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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