

Investment Performance Review  
Period Ending June 30, 2022

## **Southfield Fire & Police Retirement System**

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As you may recall from our Client Letter at the beginning of the year, AndCo remains 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. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

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 and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

*IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.*

*These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.*

*METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



**Index Returns (%)**

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
S&P 500 Total Return	(8.25)	(16.10)	(19.96)	(10.62)	10.60	11.31
Russell Midcap Index	(9.98)	(16.85)	(21.57)	(17.30)	6.59	7.96
Russell 2000 Index	(8.22)	(17.20)	(23.43)	(25.20)	4.21	5.17
Russell 1000 Growth Index	(7.92)	(20.92)	(28.07)	(18.77)	12.58	14.29
Russell 1000 Value Index	(8.74)	(12.21)	(12.86)	(6.82)	6.87	7.17
Russell 3000 Index	(8.37)	(16.70)	(21.10)	(13.87)	9.77	10.60
MSCI EAFE NR	(9.28)	(14.51)	(19.57)	(17.77)	1.07	2.20
MSCI EM NR	(6.65)	(11.45)	(17.63)	(25.28)	0.57	2.18

**Russell Indices Style Returns**

	<b>V</b>	<b>B</b>	<b>G</b>		<b>V</b>	<b>B</b>	<b>G</b>
<b>L</b>	-12.9	-21.0	-28.1	<b>L</b>	25.1	26.4	27.6
<b>M</b>	-16.2	-21.6	-31.0	<b>M</b>	28.3	22.6	12.7
<b>S</b>	-17.3	-23.4	-29.5	<b>S</b>	28.2	14.8	2.8
	<b>YTD</b>				<b>2021</b>		

**Index Returns (%)**

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
U.S. Aggregate	(1.57)	(4.69)	(10.35)	(10.29)	6.44	3.72
U.S. Corporate Investment Grade	(2.80)	(7.26)	(14.39)	(14.19)	7.57	4.70
U.S. Corporate High Yield	(6.73)	(9.83)	(14.19)	(12.81)	4.28	8.89
Global Aggregate	(3.21)	(8.26)	(13.91)	(15.25)	6.99	2.91

**Levels**

<b>Currencies</b>	<b>06/30/22</b>	<b>12/31/21</b>	<b>12/31/20</b>
Euro Spot	1.05	1.14	1.22
British Pound Spot	1.22	1.35	1.37
Japanese Yen Spot	135.72	115.08	103.25
Swiss Franc Spot	0.96	0.91	0.89

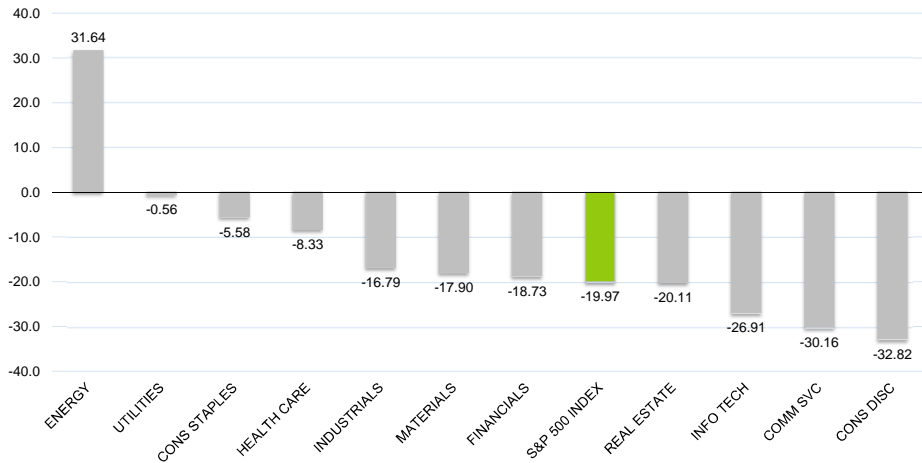
**Levels (%)**

<b>Key Rates</b>	<b>06/30/22</b>	<b>12/31/21</b>	<b>12/31/20</b>	<b>12/31/19</b>	<b>12/31/18</b>
US Generic Govt 3 Mth	1.63	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.95	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.01	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.18	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	2.29	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.20)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	5.83	3.27	2.87	3.86	4.51
Prime	4.75	3.25	3.25	4.75	5.50

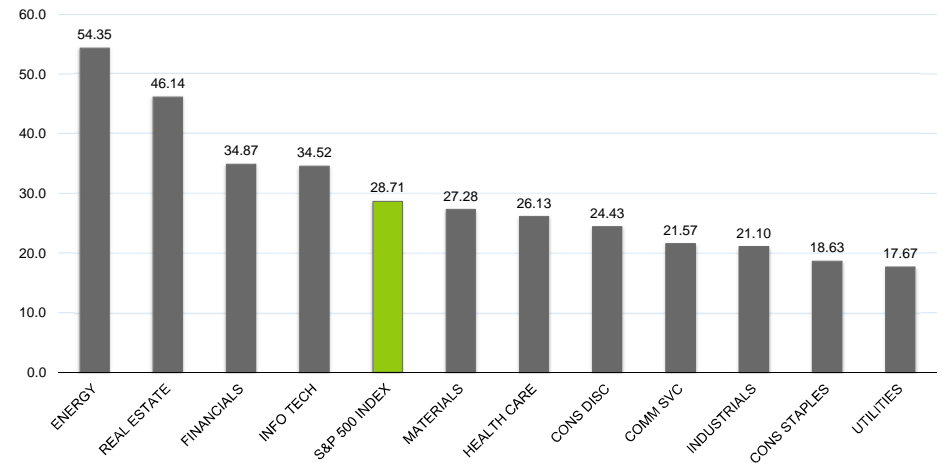
**Levels**

<b>Commodities</b>	<b>06/30/22</b>	<b>12/31/21</b>	<b>12/31/20</b>
Oil	105.76	72.17	46.54
Gasoline	4.84	3.29	2.25
Natural Gas	5.42	3.66	2.46
Gold	1,807.30	1,835.90	1,187.30
Silver	20.35	23.46	16.50
Copper	371.00	443.05	351.60
Corn	619.75	546.00	403.25
BBG Commodity TR Idx	250.85	211.80	166.63

**YTD Sector Returns**



**2021 Sector Returns**



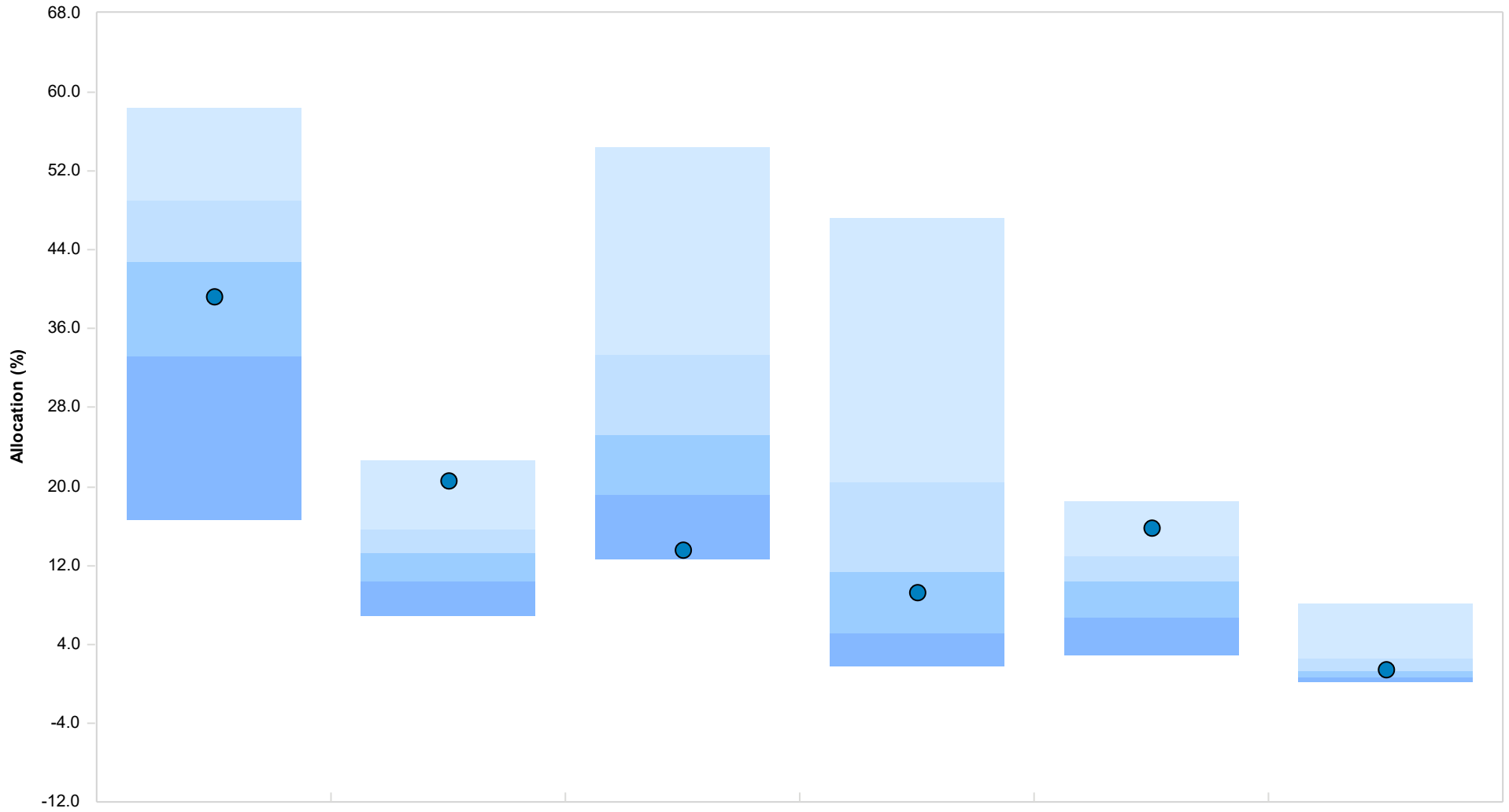
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

Market performance for the 2<sup>nd</sup> quarter followed the pattern of the 1<sup>st</sup> quarter, only worse. Inflation, and the Federal Reserve's aggressive rate hikes to combat rising prices, continued to dominate the headlines and impact the markets. The Fed raised the federal funds rate twice during the quarter (May and June) and additional rate hikes are expected; the Fed funds rate was increased by 125 basis points to a target range of 1.50% to 1.75%. In addition, economic growth has slowed, confirmed by a negative GDP during Q1 2022. Fears of a recession have dramatically increased. Inflation, higher interest rates, and slowing growth are global issues impacting markets. The US equity market declined about 16% during the quarter. Value and large cap stocks performed better than growth and small cap counterparts. The international equity markets fared slightly better (MSCI EAFE - 14.5% and MSCI EM -11.5%). Fixed income also struggled with core bonds declining over 4.5% and high yield falling almost 10%. One bright spot in an otherwise dismal quarter was real estate, which posted another strong quarter (over 4% for core real estate). The decline in stocks and bonds in 2022 has been painful but does improve the expected returns for both asset classes going forward.

1. Total Fund return of -9.58% lagged the Policy Index return of -8.87% and ranked in the 25<sup>th</sup> percentile. The primary drivers of the underperformance were Nantucket and 1607.
2. For the trailing 1 year, the fund earned -9.02%, lagging the policy index return of -6.41% and ranking in the 25<sup>th</sup> percentile vs. peers.
3. Within the Large Cap allocation, the allocation was again benefited by the value bias as the S&P 500 Value and Dividend Aristocrats outperformed more growth-oriented indexes.
4. Within the small cap allocation, Reinhart outperformed due to strong stock selection. Champlain was in line with their index.
5. Within International Equity, 1607 underperformed for the quarter by -1.83%, with performance again driven by NAV expansion. ABS Emerging underperformed due to smaller cap exposure.
6. Within Fixed Income, Loomis Sayles lagged their benchmark for the quarter by 0.09%. Marathon sits at 64% called with an IRR of +23.5%. Bloomfield capital is 100% called and has generated a 9.7% 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 outperformed for the quarter, with II and III nearly matching their index
9. JCR III remains approximately 87% called with no additional calls expected. JCR IV is just over 91% called, with the balance expected to be called in 2022. Performance is ahead of expectations for both funds.
10. Landmark Fund VII had continued activity during the quarter and is approximately 45% called. IRR since inception is 19.8%.
11. TerraCap is 100% called. Artemis made a small call (1% of commitment) and Centerbridge has yet to call any capital. Both have been actively investing capital using their line of credit.
12. As of 6/30/2022, the Total Fund was in compliance with Public Act 314.



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



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	39.31 (62)	20.62 (9)	13.58 (93)	9.27 (57)	15.81 (12)	1.42 (47)
5th Percentile	58.36	22.67	54.44	47.28	18.44	8.12
1st Quartile	48.93	15.63	33.32	20.40	12.92	2.48
Median	42.78	13.24	25.19	11.37	10.35	1.28
3rd Quartile	33.19	10.34	19.15	5.14	6.64	0.58
95th Percentile	16.51	6.81	12.57	1.78	2.81	0.07

Parenttheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



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

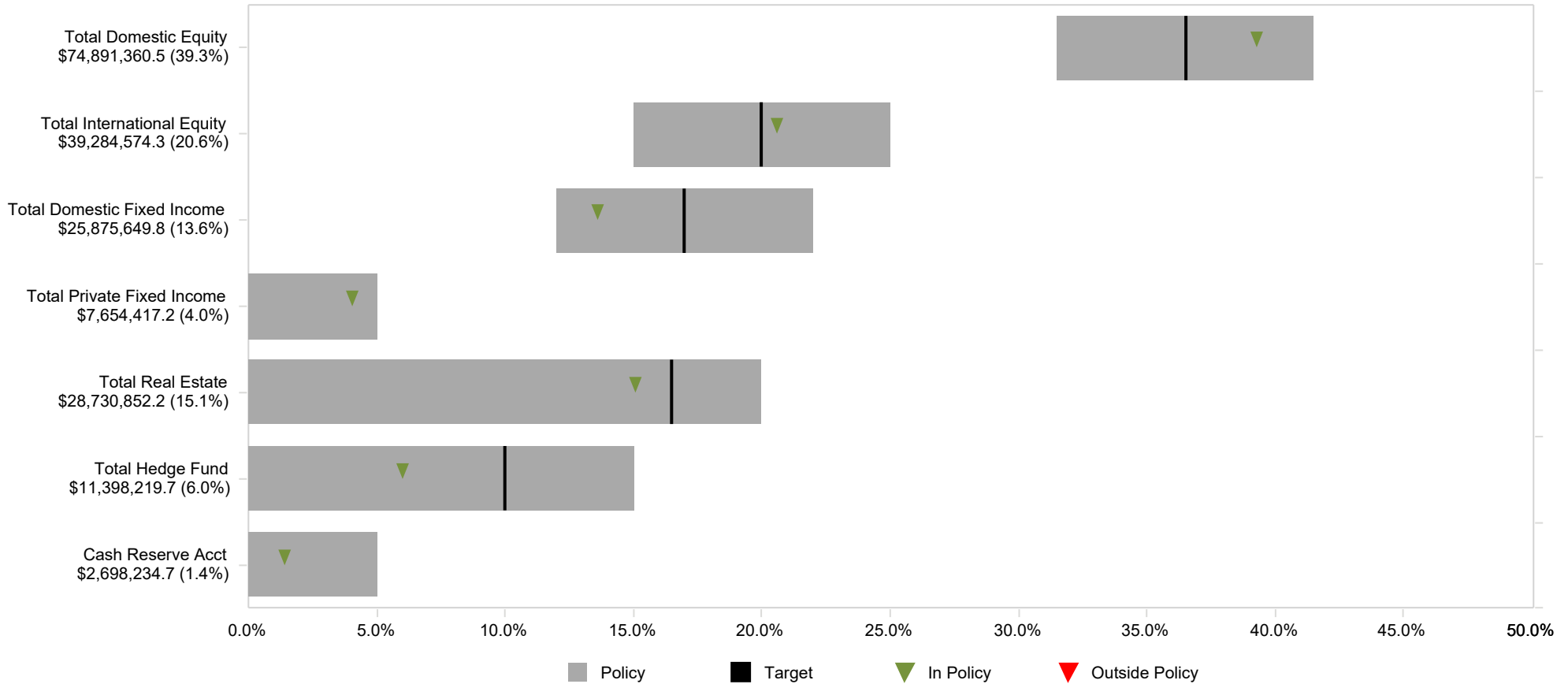
As of June 30, 2022

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	-9.5760	-13.6071	-9.0218	5.7083	5.9595	6.2005	7.3270	7.3949	01/01/1989

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



**Executive Summary**



**Asset Allocation Compliance**

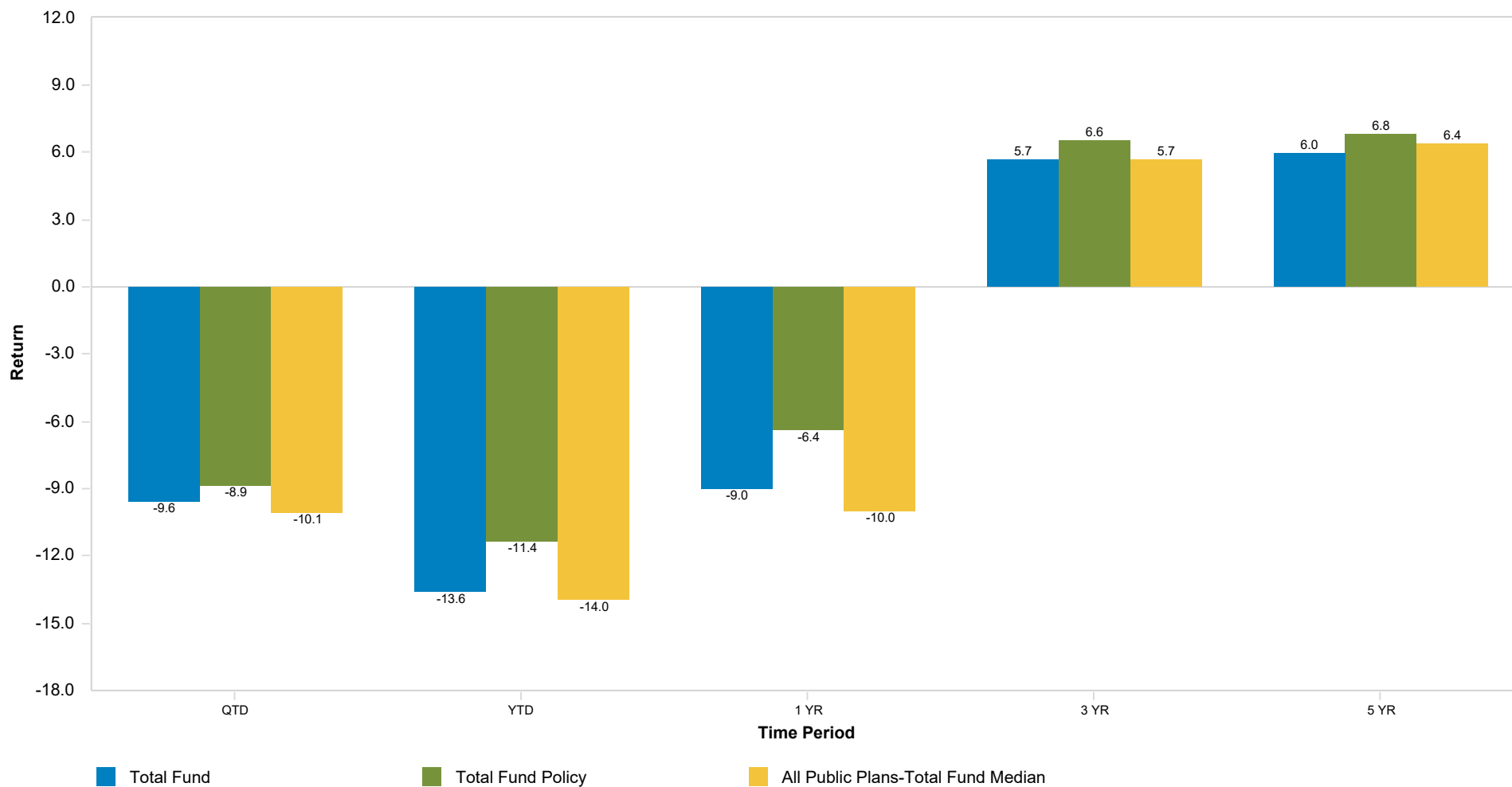
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>190,533,308</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Domestic Equity	74,891,361	39.3	31.5	36.5	41.5	-14,873,368	-5,346,703	4,179,962
Total International Equity	39,284,574	20.6	15.0	20.0	25.0	-10,704,578	-1,177,913	8,348,753
Total Domestic Fixed Income	25,875,650	13.6	12.0	17.0	22.0	-3,011,653	6,515,013	16,041,678
Total Private Fixed Income	7,654,417	4.0	0.0	0.0	5.0	-7,654,417	-7,654,417	1,872,248
Total Real Estate	28,730,852	15.1	0.0	16.5	20.0	-28,730,852	2,707,144	9,375,809
Total Hedge Fund	11,398,220	6.0	0.0	10.0	15.0	-11,398,220	7,655,111	17,181,777
Cash Reserve Acct	2,698,235	1.4	0.0	0.0	5.0	-2,698,235	-2,698,235	6,828,431



**Gain/Loss Summary**

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
<b>Beginning Market Value</b>	<b>213,379,168</b>	<b>226,764,917</b>	<b>220,882,116</b>	<b>195,164,375</b>	<b>197,867,629</b>
Net Contributions	-2,254,943	-5,230,451	-10,002,550	-33,975,365	-57,950,518
Gain/Loss	-20,590,917	-31,001,157	-20,346,257	29,344,299	50,616,197
<b>Ending Market Value</b>	<b>190,533,308</b>	<b>190,533,308</b>	<b>190,533,308</b>	<b>190,533,308</b>	<b>190,533,308</b>

**Comparative Performance**





**Asset Allocation by Segment**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2022

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>74,252,017</b>	<b>38.97</b>	<b>32,711,263</b>	<b>17.17</b>	<b>6,213,369</b>	<b>3.26</b>	<b>25,875,650</b>	<b>13.58</b>	<b>32,109,643</b>	<b>16.85</b>	<b>11,398,220</b>	<b>5.98</b>	<b>3,887,893</b>	<b>2.04</b>	<b>4,085,254</b>	<b>2.14</b>	<b>190,533,308</b>	<b>100.00</b>
<b>Total Domestic Equity</b>	<b>74,252,017</b>	<b>99.15</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>639,343</b>	<b>0.85</b>	<b>74,891,361</b>	<b>39.31</b>
YCM Dividend Aristocrats	17,127,200	99.40	-	-	-	-	-	-	-	-	-	-	-	-	104,032	0.60	17,231,232	9.04
YCM S&P 500 Growth	15,009,822	99.69	-	-	-	-	-	-	-	-	-	-	-	-	45,999	0.31	15,055,820	7.90
YCM S&P 500 Value	16,613,537	99.58	-	-	-	-	-	-	-	-	-	-	-	-	70,674	0.42	16,684,210	8.76
Reinhart Sm/Mid Cap PMV	10,222,491	97.66	-	-	-	-	-	-	-	-	-	-	-	-	245,230	2.34	10,467,721	5.49
Champlain SC	8,557,427	98.01	-	-	-	-	-	-	-	-	-	-	-	-	173,409	1.99	8,730,836	4.58
Fidelity Extended Mkt Index (FSMAX)	6,721,541	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,721,541	3.53
<b>Total International Equity</b>	-	-	<b>32,711,263</b>	<b>83.27</b>	<b>6,213,369</b>	<b>15.82</b>	-	-	-	-	-	-	-	-	<b>359,943</b>	<b>0.92</b>	<b>39,284,574</b>	<b>20.62</b>
1607 Capital Partners	-	-	32,711,263	98.91	-	-	-	-	-	-	-	-	-	-	359,943	1.09	33,071,206	17.36
ABS EM Strategic	-	-	-	-	6,213,369	100.00	-	-	-	-	-	-	-	-	-	-	6,213,369	3.26
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>25,875,650</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>25,875,650</b>	<b>13.58</b>
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	25,875,650	100.00	-	-	-	-	-	-	-	-	25,875,650	13.58
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	1,200,599	98.48	-	-	-	-	18,504	1.52	1,219,103	0.64
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	2,501,747	98.21	-	-	-	-	45,673	1.79	2,547,421	1.34
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	3,887,893	100.00	-	-	3,887,893	2.04
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>28,407,296</b>	<b>98.87</b>	-	-	-	-	<b>323,556</b>	<b>1.13</b>	<b>28,730,852</b>	<b>15.08</b>
PRISA I	-	-	-	-	-	-	-	-	5,519,071	99.31	-	-	-	-	38,138	0.69	5,557,209	2.92
PRISA II	-	-	-	-	-	-	-	-	6,843,482	99.31	-	-	-	-	47,894	0.69	6,891,377	3.62
PRISA III	-	-	-	-	-	-	-	-	6,376,820	96.41	-	-	-	-	237,524	3.59	6,614,344	3.47
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	721,515	100.00	-	-	-	-	-	-	721,515	0.38
JCR Income Plus IV	-	-	-	-	-	-	-	-	2,160,820	100.00	-	-	-	-	-	-	2,160,820	1.13
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,377,942	100.00	-	-	-	-	-	-	2,377,942	1.25
TerraCap Partners V	-	-	-	-	-	-	-	-	4,405,105	100.00	-	-	-	-	-	-	4,405,105	2.31
Artemis Real Estate IV	-	-	-	-	-	-	-	-	2,540	100.00	-	-	-	-	-	-	2,540	0.00
<b>Total Hedge Fund</b>	-	-	-	-	-	-	-	-	-	-	<b>11,398,220</b>	<b>100.00</b>	-	-	-	-	<b>11,398,220</b>	<b>5.98</b>
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	11,249,054	100.00	-	-	-	-	11,249,054	5.90
KStone Partners	-	-	-	-	-	-	-	-	-	-	149,166	100.00	-	-	-	-	149,166	0.08
<b>Cash Reserve Acct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>2,698,235</b>	<b>100.00</b>	<b>2,698,235</b>	<b>1.42</b>



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

As of June 30, 2022

**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Fund</b>	<b>-9.58</b>	<b>(25)</b>	<b>-13.61</b>	<b>(30)</b>	<b>-9.02</b>	<b>(25)</b>	<b>5.71</b>	<b>(35)</b>	<b>5.96</b>	<b>(60)</b>	<b>6.20</b>	<b>(42)</b>	<b>7.33</b>	<b>(52)</b>	<b>7.39</b>	<b>(87)</b>	<b>01/01/1989</b>
Total Fund Policy	-8.87	(16)	-11.38	(12)	-6.41	(9)	6.55	(15)	6.82	(23)	6.75	(20)	7.75	(32)	8.24	(47)	
All Public Plans-Total Fund Median	-10.67		-15.02		-11.09		5.30		6.15		6.04		7.36		8.15		
Population	475		473		472		462		447		434		387		15		
<b>Total Fund (Net of Fees)</b>	<b>-9.69</b>		<b>-13.83</b>		<b>-9.51</b>		<b>5.20</b>		<b>5.46</b>		<b>5.64</b>		<b>N/A</b>		<b>5.49</b>		<b>01/01/2014</b>
<b>Total Domestic Equity</b>	<b>-14.37</b>	<b>(43)</b>	<b>-18.56</b>	<b>(43)</b>	<b>-12.16</b>	<b>(47)</b>	<b>5.82</b>	<b>(80)</b>	<b>6.92</b>	<b>(77)</b>	<b>N/A</b>		<b>N/A</b>		<b>8.90</b>	<b>(78)</b>	<b>01/01/2016</b>
Russell 3000 Index	-16.70	(66)	-21.10	(60)	-13.87	(55)	9.77	(34)	10.60	(35)	10.43	(31)	12.57	(39)	11.53	(35)	
IM U.S. Equity (SA+CF) Median	-15.34		-19.79		-13.02		8.43		9.21		9.08		11.95		10.59		
Population	1,743		1,742		1,737		1,697		1,648		1,574		1,451		1,596		
<b>Total International Equity</b>	<b>-14.93</b>	<b>(66)</b>	<b>-22.38</b>	<b>(67)</b>	<b>-22.71</b>	<b>(62)</b>	<b>2.92</b>	<b>(42)</b>	<b>4.15</b>	<b>(31)</b>	<b>N/A</b>		<b>N/A</b>		<b>7.04</b>	<b>(26)</b>	<b>01/01/2016</b>
MSCI AC World ex USA (Net)	-13.73	(52)	-18.42	(44)	-19.42	(44)	1.35	(64)	2.50	(64)	2.92	(75)	4.83	(79)	4.71	(68)	
IM International Equity (SA+CF) Median	-13.59		-19.60		-20.56		2.30		3.12		3.91		6.36		5.51		
Population	896		894		888		852		800		749		637		767		
<b>Total Fixed Income</b>	<b>-1.76</b>	<b>(10)</b>	<b>-5.36</b>	<b>(14)</b>	<b>-4.06</b>	<b>(4)</b>	<b>2.65</b>	<b>(1)</b>	<b>3.11</b>	<b>(1)</b>	<b>N/A</b>		<b>N/A</b>		<b>3.47</b>	<b>(2)</b>	<b>01/01/2016</b>
Bloomberg Intermed Aggregate Index	-2.93	(80)	-7.48	(83)	-7.91	(84)	-0.60	(99)	0.88	(95)	1.22	(95)	1.38	(91)	1.23	(95)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-6.77		-7.24		0.16		1.42		1.69		1.82		1.75		
Population	124		124		124		124		122		120		116		121		
<b>Total Real Estate</b>	<b>3.25</b>	<b>(47)</b>	<b>8.19</b>	<b>(67)</b>	<b>28.09</b>	<b>(48)</b>	<b>16.45</b>	<b>(7)</b>	<b>13.20</b>	<b>(10)</b>	<b>N/A</b>		<b>N/A</b>		<b>12.57</b>	<b>(17)</b>	<b>01/01/2016</b>
NCREIF Fund Index-ODCE (VW)	4.77	(19)	12.49	(32)	29.51	(31)	12.66	(48)	10.54	(51)	10.34	(48)	11.16	(45)	10.00	(50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17		10.64		27.03		12.03		10.61		10.23		10.90		9.93		
Population	14		14		14		14		14		14		14		14		
<b>Total Hedge Fund</b>	<b>-7.50</b>	<b>(89)</b>	<b>-14.54</b>	<b>(97)</b>	<b>-14.63</b>	<b>(97)</b>	<b>1.35</b>	<b>(61)</b>	<b>2.78</b>	<b>(30)</b>	<b>N/A</b>		<b>N/A</b>		<b>2.97</b>	<b>(24)</b>	<b>01/01/2016</b>
HFRI FOF: Diversified Index	-3.16	(57)	-4.72	(55)	-3.39	(46)	4.41	(13)	4.05	(9)	2.90	(14)	3.87	(1)	3.53	(14)	
IM Alternative Multi-Strategy (MF) Median	-2.42		-4.00		-3.84		2.24		2.28		1.59		2.51		2.23		
Population	129		128		126		110		94		78		35		84		

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, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Domestic Equity</b>	<b>-14.37</b>		<b>-18.56</b>		<b>-12.16</b>		<b>5.82</b>		<b>6.92</b>		<b>N/A</b>		<b>N/A</b>		<b>8.90</b>		<b>01/01/2016</b>
YCM Dividend Aristocrats	-9.37	(11)	-12.07	(15)	-3.48	(12)	10.24	(40)	11.10	(40)	11.13	(29)	13.10	(36)	13.10	(36)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-9.51	(12)	-12.24	(16)	-3.68	(12)	9.87	(50)	10.92	(46)	10.94	(34)	12.95	(45)	12.95	(45)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.04		-19.02		-10.43		9.86		10.71		10.44		12.87		12.87		
Population	175		175		175		170		164		157		143		143		
YCM S&P 500 Growth	-20.66	(55)	-27.44	(43)	-16.26	(32)	N/A		N/A		N/A		N/A		5.36	(33)	08/01/2020
S&P 500 Growth	-20.81	(58)	-27.62	(43)	-16.41	(32)	11.64	(26)	13.46	(30)	12.90	(22)	14.35	(35)	5.32	(33)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.17		-28.40		-21.11		9.61		12.52		11.81		13.75		2.30		
Population	205		205		205		202		200		191		179		202		
YCM S&P 500 Value	-11.08	(39)	-11.26	(42)	-4.73	(43)	N/A		N/A		N/A		N/A		13.87	(67)	08/01/2020
S&P 500 Value	-11.27	(43)	-11.41	(44)	-4.86	(44)	8.23	(64)	8.19	(64)	8.54	(59)	10.97	(68)	13.78	(67)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.76		-11.86		-5.55		9.10		8.92		8.90		11.46		15.89		
Population	231		230		230		226		222		219		208		227		
Reinhart Sm/Mid Cap PMV	-11.27	(16)	-11.90	(9)	-6.19	(4)	N/A		N/A		N/A		N/A		7.97	(49)	11/01/2019
Russell 2500 Index	-16.98	(65)	-21.81	(59)	-21.00	(71)	5.91	(71)	7.04	(64)	7.16	(71)	10.49	(75)	6.43	(68)	
IM U.S. SMID Cap Equity (SA+CF) Median	-14.92		-20.41		-15.53		7.49		8.25		8.18		11.31		7.95		
Population	173		173		170		163		150		135		117		163		
Champlain SC	-17.09	(78)	-25.67	(91)	-23.28	(83)	N/A		N/A		N/A		N/A		2.55	(88)	01/01/2020
Russell 2000 Index	-17.20	(85)	-23.43	(77)	-25.20	(97)	4.21	(88)	5.17	(90)	5.91	(95)	9.35	(93)	2.15	(92)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-15.15		-20.93		-16.97		7.19		7.80		8.07		11.31		5.88		
Population	98		98		98		97		93		90		79		98		
Fidelity Extended Mkt Index (FSMAX)	-20.64	(99)	-28.04	(99)	-29.92	(100)	N/A		N/A		N/A		N/A		-8.60	(100)	12/01/2020
S&P Completion Index	-20.68	(99)	-28.09	(99)	-30.00	(100)	4.57	(89)	6.34	(59)	6.56	(52)	10.22	(42)	-8.66	(100)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-17.27		-10.76		6.62		6.73		6.60		9.95		5.46		
Population	246		243		241		230		207		169		133		238		
<b>Total International Equity</b>	<b>-14.93</b>		<b>-22.38</b>		<b>-22.71</b>		<b>2.92</b>		<b>4.15</b>		<b>N/A</b>		<b>N/A</b>		<b>7.04</b>		<b>01/01/2016</b>
1607 Capital Partners	-15.37	(70)	-22.02	(65)	-21.02	(53)	3.78	(29)	4.64	(25)	5.10	(28)	7.03	(35)	5.96	(26)	07/01/2006
MSCI AC World ex USA	-13.54	(50)	-18.15	(41)	-19.01	(41)	1.81	(56)	2.98	(54)	3.40	(62)	5.31	(71)	3.61	(79)	
IM International Equity (SA+CF) Median	-13.59		-19.60		-20.56		2.30		3.12		3.91		6.36		4.85		
Population	896		894		888		852		800		749		637		397		
ABS EM Strategic	-12.54	(56)	-21.88	(71)	-25.54	(54)	N/A		N/A		N/A		N/A		-7.01	(49)	12/01/2020
MSCI Emerging Markets IMI (Net)	-12.10	(52)	-17.94	(50)	-24.75	(50)	1.15	(58)	2.33	(63)	2.76	(73)	3.20	(80)	-7.84	(51)	
IM Emerging Markets Equity (SA+CF) Median	-11.96		-17.95		-24.86		1.46		2.89		3.80		4.37		-7.76		
Population	247		246		244		234		215		201		159		237		

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, 2022

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Domestic Fixed Income</b>	<b>-2.46</b>	<b>-6.98</b>	<b>-7.41</b>	<b>0.68</b>	<b>1.92</b>	<b>N/A</b>	<b>N/A</b>	<b>2.55</b>	<b>01/01/2016</b>
Loomis Sayles Intermediate Duration	-2.46 (42)	-6.98 (63)	-7.41 (62)	0.73 (9)	1.97 (8)	N/A	N/A	1.76 (10)	08/01/2016
Bloomberg Intermediate US Govt/Credit Idx	-2.37 (36)	-6.77 (51)	-7.28 (53)	-0.16 (86)	1.13 (87)	1.39 (88)	1.45 (89)	0.87 (92)	
IM U.S. Intermediate Duration (SA+CF) Median Population	-2.56 124	-6.77 124	-7.24 124	0.16 124	1.42 122	1.69 120	1.82 116	1.19 121	
<b>PRISA Real Estate Composite</b>	<b>4.87</b>	<b>11.82</b>	<b>29.69</b>	<b>15.38</b>	<b>12.71</b>	<b>12.65</b>	<b>12.97</b>	<b>8.96</b>	<b>07/01/1993</b>
PRISA I	5.58 (4)	12.41 (33)	28.99 (44)	13.04 (45)	11.08 (41)	10.83 (39)	11.43 (39)	7.90 (45)	01/01/2006
NCREIF Fund Index-ODCE (VW)	4.77 (19)	12.49 (32)	29.51 (31)	12.66 (48)	10.54 (51)	10.34 (48)	11.16 (45)	7.88 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median Population	3.17 14	10.64 14	27.03 14	12.03 14	10.61 14	10.23 14	10.90 14	7.78 9	
PRISA II	4.62 (25)	12.63 (29)	29.34 (36)	13.34 (26)	11.46 (25)	11.64 (24)	12.40 (24)	7.70 (61)	01/01/2006
NCREIF Fund Index-ODCE (VW)	4.77 (19)	12.49 (32)	29.51 (31)	12.66 (48)	10.54 (51)	10.34 (48)	11.16 (45)	7.88 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median Population	3.17 14	10.64 14	27.03 14	12.03 14	10.61 14	10.23 14	10.90 14	7.78 9	
PRISA III	4.54 (27)	10.54 (51)	30.28 (19)	19.13 (1)	15.25 (1)	15.67 (1)	N/A	16.46 (1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	4.77 (19)	12.49 (32)	29.51 (31)	12.66 (48)	10.54 (51)	10.34 (48)	11.16 (45)	11.19 (46)	
IM U.S. Open End Private Real Estate (SA+CF) Median Population	3.17 14	10.64 14	27.03 14	12.03 14	10.61 14	10.23 14	10.90 14	10.84 14	

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, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Hedge Fund</b>	<b>-7.50</b>		<b>-14.54</b>		<b>-14.63</b>		<b>1.35</b>		<b>2.78</b>		<b>N/A</b>		<b>N/A</b>		<b>2.97</b>	<b>01/01/2016</b>	
Nantucket Institutional	-7.60	(89)	-14.89	(97)	-14.99	(98)	2.89	(36)	4.51	(8)	3.77	(10)	6.22	(1)	4.84	(1)	07/01/2008
HFRI FOF: Diversified Index	-3.16	(57)	-4.72	(55)	-3.39	(46)	4.41	(13)	4.05	(9)	2.90	(14)	3.87	(1)	2.10	(1)	
IM Alternative Multi-Strategy (MF) Median	-2.42		-4.00		-3.84		2.24		2.28		1.59		2.51		0.90		
Population	129		128		126		110		94		78		35		9		
KStone Partners	0.00	(5)	0.00	(1)	0.34	(1)	3.83	(1)	3.47	(3)	N/A		N/A		3.69	(13)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.97	(1)	1.88	(1)	3.68	(1)	4.15	(1)	4.65	(1)	4.40	(1)	4.15	(1)	4.44	(5)	
IM Alternative Credit Focus (MF) Median	-4.41		-7.17		-7.83		0.38		0.81		1.37		1.66		1.72		
Population	98		98		97		89		83		63		29		70		

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



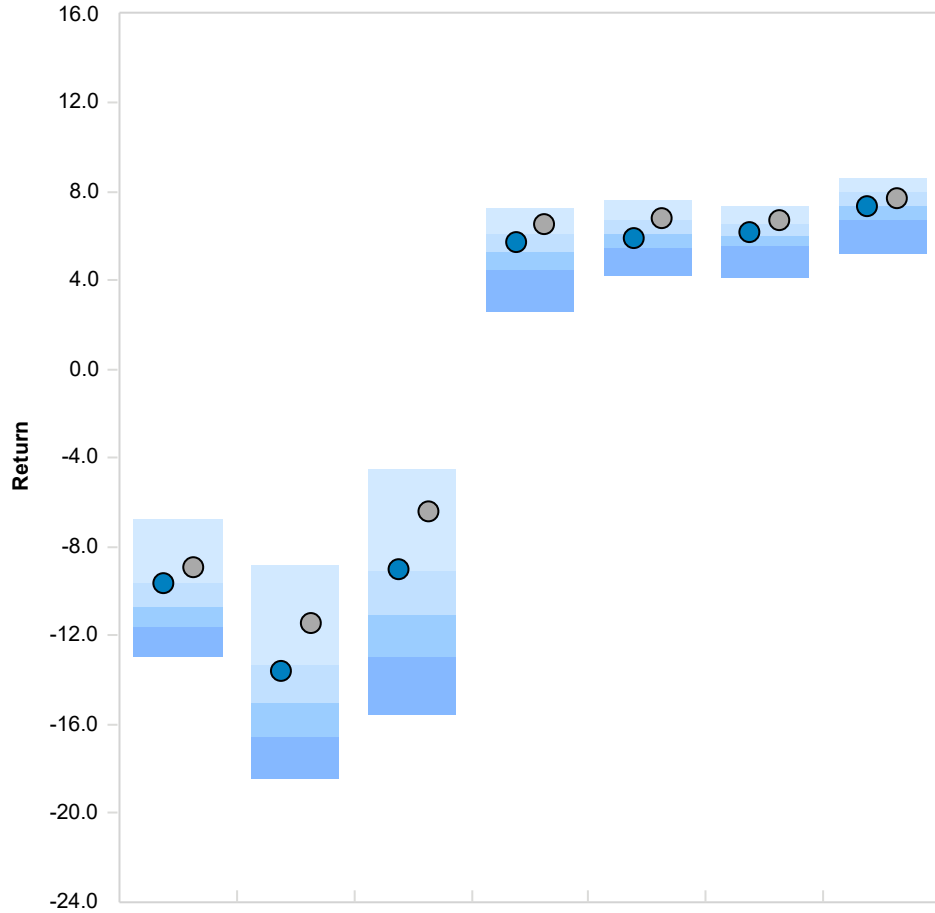
**Comparative Performance - IRR**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2022

**Comparative Performance - IRR**

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>Since Inception Ending Jun-2022</b>	<b>Inception Date</b>
JCR Capital Fund 3 B	0.00	5.11	32.23	20.26	12.37	11.94	12.47	06/02/2014
JCR Income Plus IV	0.00	2.95	17.10	16.08	N/A	N/A	14.09	05/04/2018
Landmark Real Estate Partners VIII, L.P.	0.00	-0.50	44.34	17.76	N/A	N/A	19.78	12/21/2017
Bloomfield Capital Income Fund V Series A	1.84	2.98	17.82	10.16	N/A	N/A	9.69	03/25/2019
Bloomfield Capital Income Fund V Series B	1.49	3.02	N/A	N/A	N/A	N/A	4.63	08/06/2021
Marathon Distressed Credit Fund LP	0.00	-1.07	5.79	N/A	N/A	N/A	23.53	01/04/2021
TerraCap Partners V	0.00	1.13	N/A	N/A	N/A	N/A	7.80	11/09/2021
Artemis Real Estate IV	N/A	N/A	N/A	N/A	N/A	N/A	-52.43	06/24/2022

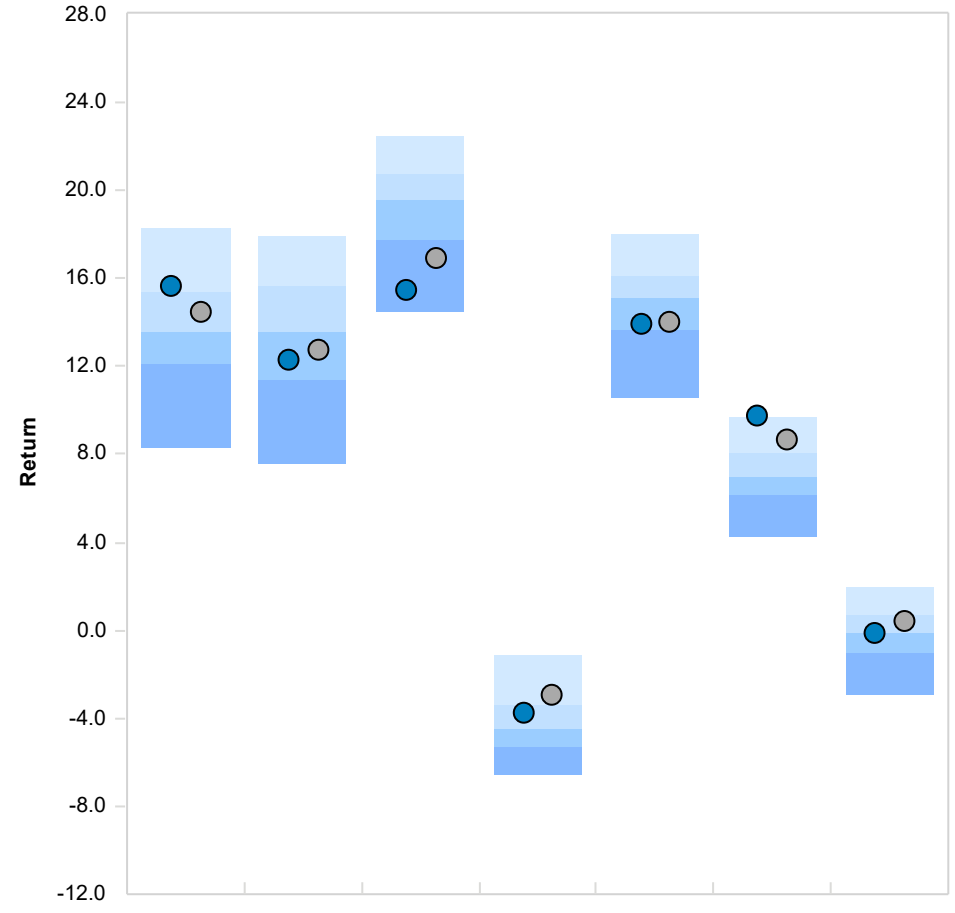


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-9.58 (25)	-13.61 (29)	-9.02 (25)	5.71 (35)	5.96 (60)	6.20 (42)	7.33 (52)
● Index	-8.87 (16)	-11.38 (12)	-6.41 (9)	6.55 (15)	6.82 (23)	6.75 (20)	7.75 (32)
Median	-10.67	-15.03	-11.09	5.29	6.15	6.04	7.36

Peer Group Analysis - All Public Plans-Total Fund



	2021	2020	2019	2018	2017	2016	2015
● Investment	15.67 (23)	12.27 (65)	15.51 (92)	-3.72 (32)	13.92 (71)	9.78 (4)	-0.12 (50)
● Index	14.48 (36)	12.80 (60)	16.97 (83)	-2.97 (19)	14.07 (68)	8.66 (15)	0.45 (35)
Median	13.57	13.60	19.52	-4.46	15.09	6.97	-0.13

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.46 (35)	4.76 (41)	0.52 (16)	5.61 (39)	4.01 (22)	13.41 (3)
Index	-2.76 (8)	5.01 (28)	0.57 (15)	5.14 (67)	3.09 (52)	9.08 (78)
Median	-4.97	4.49	-0.13	5.47	3.14	10.21



**Fund Information**

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

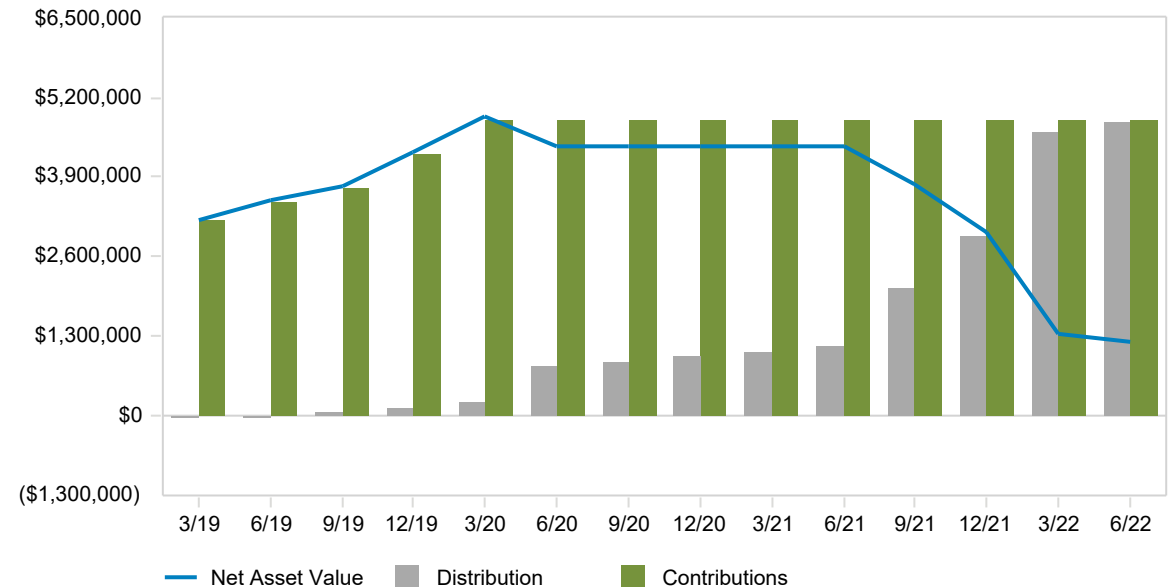
**Vintage Year:** 2018  
**Management Fee:** 1.5%  
**Preferred Return:** 8.5% (Series A only)  
**General Partner:** Bloomfield Capital Partners V, LLC

**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**

<b>Capital Committed:</b>	\$2,656,480
<b>Capital Contributed:</b>	\$2,656,480
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	-
<b>Distributions (Income + Return of Capital):</b>	\$4,783,908
<b>Market Value:</b>	\$1,219,103
<b>Inception Date:</b>	03/25/2019
<b>Inception IRR:</b>	9.69
<b>TVPI:</b>	1.24
<b>DPI:</b>	0.99

**Cash Flow Analysis**





**Fund Information**

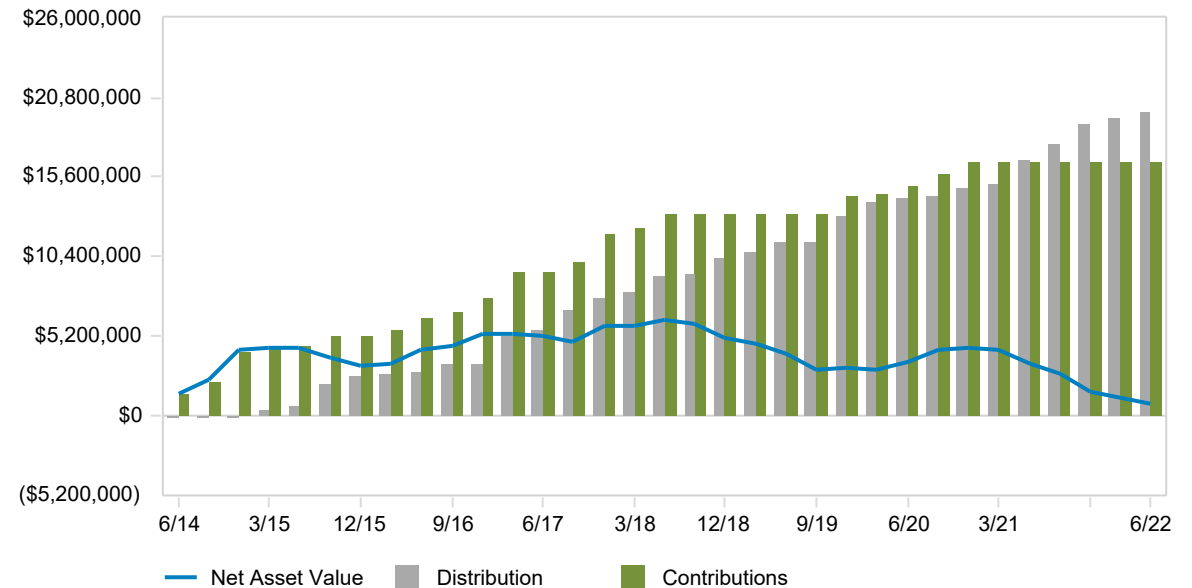
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% on Committed Capital plus 20% after 9% Preferred Return
<b>Size of Fund:</b>	329,500,000	<b>Preferred Return:</b>	9.00%
<b>Inception:</b>	06/02/2014	<b>General Partner:</b>	JCR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

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Contributed:</b>	\$8,736,797
<b>Management Fees:</b>	\$429,658
<b>Expenses:</b>	\$232
<b>Catch Up Interest:</b>	\$185,555
<b>Remaining Capital Commitment:</b>	\$1,263,203
<b>Distributions (Income + Return of Capital):</b>	\$19,869,085
<b>Market Value:</b>	\$721,515
<b>Inception Date:</b>	06/02/2014
<b>Inception IRR:</b>	12.47
<b>TVPI:</b>	1.23
<b>DPI:</b>	1.19

**Cash Flow Analysis**



**Fund Information**

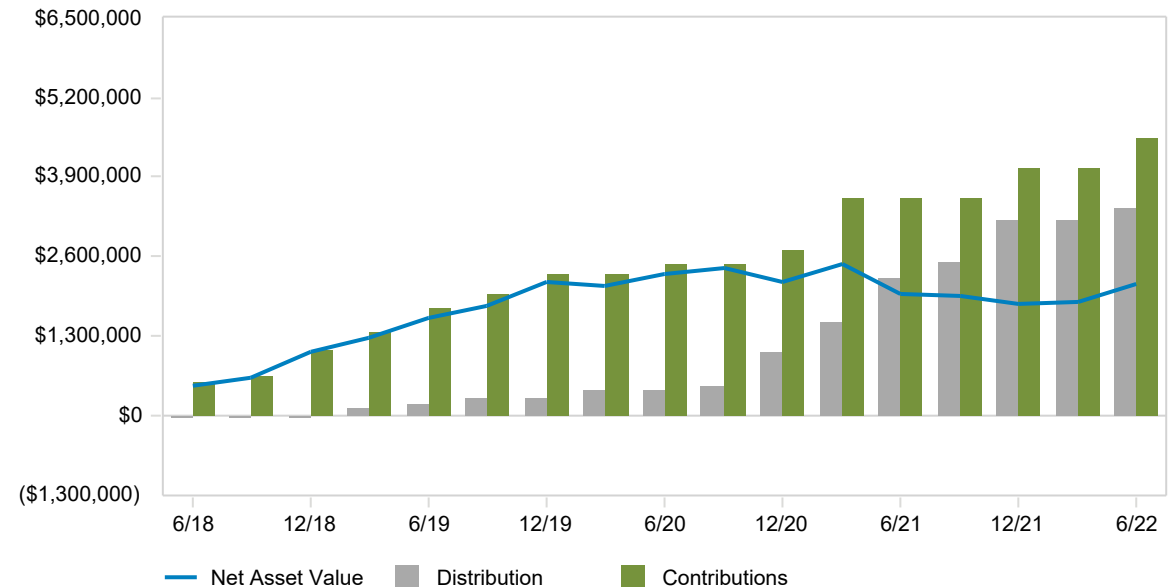
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	216,495,000	<b>Preferred Return:</b>	8.00% Incentive Fee 20.00%
<b>Inception:</b>	10/20/2017	<b>General Partner:</b>	JCR Capital Investment Company,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

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$4,550,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$450,000
<b>Distributions (Income + Return of Capital):</b>	\$3,391,738
<b>Market Value:</b>	\$2,160,820
<b>Inception Date:</b>	05/04/2018
<b>Inception IRR:</b>	14.09
<b>TVPI:</b>	1.22
<b>DPI:</b>	0.75

**Cash Flow Analysis**



**Fund Information**

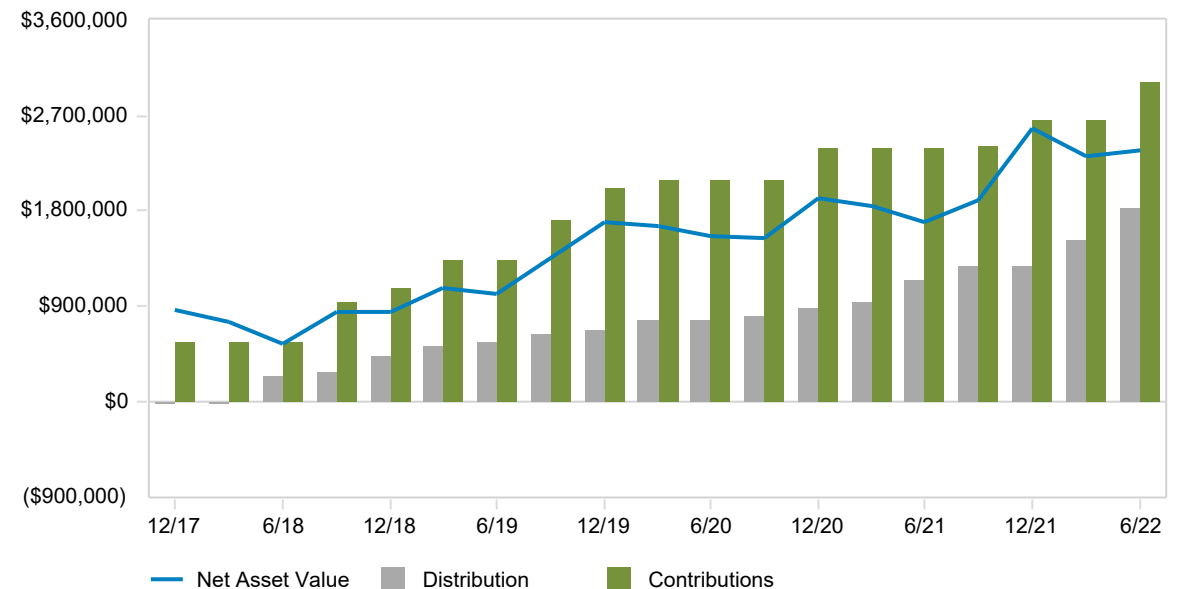
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1.00%
<b>Size of Fund:</b>	3,333,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/15/2016	<b>General Partner:</b>	Landmark Real Estate Fund-GP VIII, L.P.
<b>Final Close:</b>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

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$2,260,663
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$11,138
<b>Remaining Capital Commitment:</b>	\$2,739,337
<b>Distributions (Income + Return of Capital):</b>	\$1,826,378
<b>Market Value:</b>	\$2,377,942
<b>Inception Date:</b>	12/21/2017
<b>Inception IRR:</b>	19.78
<b>TVPI:</b>	1.40
<b>DPI:</b>	0.61

**Cash Flow Analysis**



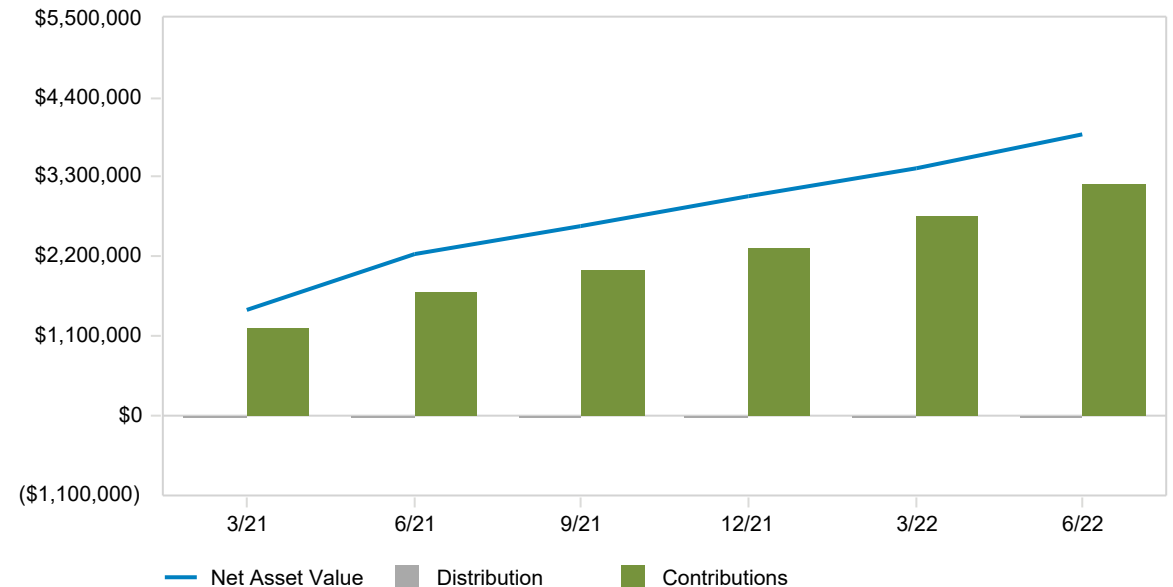
**Fund Information**

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

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$3,200,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$6,371
<b>Remaining Capital Commitment:</b>	\$1,800,000
<b>Distributions (Income + Return of Capital):</b>	-
<b>Market Value:</b>	\$3,887,893
<b>Inception Date:</b>	01/04/2021
<b>Inception IRR:</b>	23.53
<b>TVPI:</b>	1.22
<b>DPI:</b>	0.00

**Cash Flow Analysis**



**Fund Information**

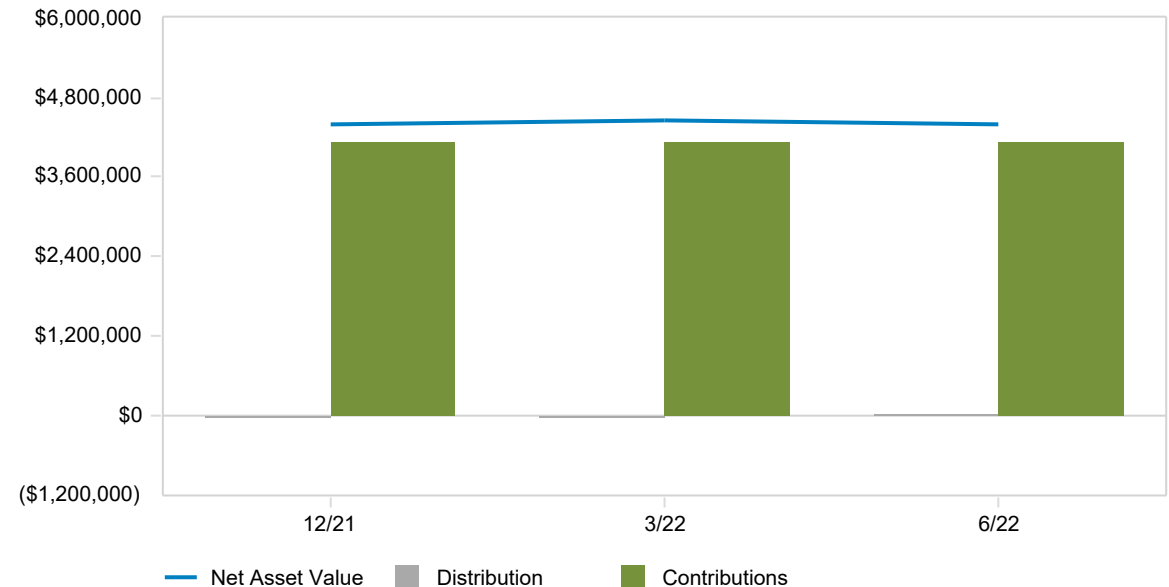
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
<b>Size of Fund:</b>	400,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	01/01/2020	<b>General Partner:</b>	TerraCap Partners GP V LLC
<b>Final Close:</b>	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**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Contributed:</b>	\$4,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$123,069
<b>Remaining Capital Commitment:</b>	-
<b>Distributions (Income + Return of Capital):</b>	\$38,746
<b>Market Value:</b>	\$4,405,105
<b>Inception Date:</b>	11/09/2021
<b>Inception IRR:</b>	7.80
<b>TVPI:</b>	1.11
<b>DPI:</b>	0.01

**Cash Flow Analysis**



**Fund Information**

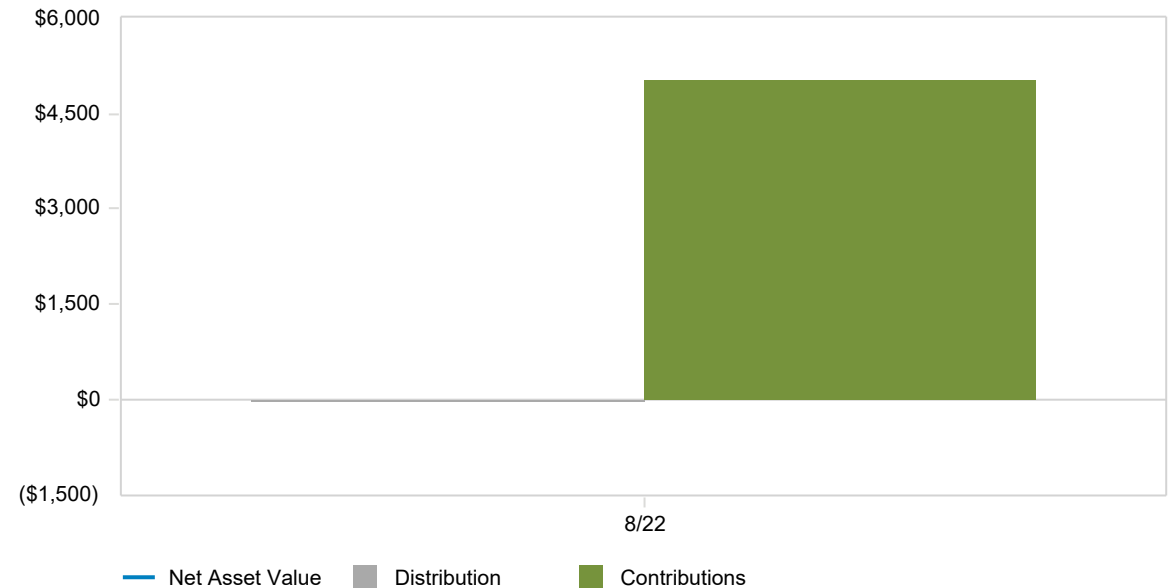
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Value Add - Diversified	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/06/2021	<b>General Partner:</b>	Artemis Real Estate Partners
<b>Final Close:</b>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

**Investment Strategy:** Artemis Fund IV will seek to maximize returns through equity and debt investments in a broad range of real estate and real estate-related businesses located in the United States.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$5,013
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$2,473
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$4,994,987
<b>Distributions (Income + Return of Capital):</b>	-
<b>Market Value:</b>	\$2,540
<b>Inception Date:</b>	06/24/2022
<b>Inception IRR:</b>	-52.43
<b>TVPI:</b>	0.51
<b>DPI:</b>	0.00

**Cash Flow Analysis**



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

June 30, 2022

Total Portfolio Compliance Summary							
	June 30, 2022 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)	190,533,308.33	100.0%					
Total Equity (14)	114,175,934.83	59.9%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	74,891,360.52	39.3%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	39,284,574.31	20.6%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	33,530,066.93	17.6%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	25,875,649.75	13.6%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	7,654,417.18	4.0%	0.0%	0.0% - 5.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	28,730,852.20	15.1%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	11,398,219.65	6.0%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,698,234.72	1.4%	0.0%	0.0% - 5.0%	N/A	YES	YES

**Commission Recapture Program**

Broker	2002 thru 2014	2015	2016	2017	2018	2019	2020	2021	YTD 22
Bank of New York*	\$119,215	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0	\$0	\$0
<b>Income to Fund</b>	<b>\$119,215</b>	<b>\$1,325</b>	<b>\$1,613</b>	<b>\$1,000</b>	<b>\$392</b>	<b>\$837</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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 2014	2015	2016	2017	2018	2019	2020	2021	YTD 22
Gross Income	\$697,585	\$123,118	\$147,987	\$134,192	\$134,018	\$97,197	\$72,937	\$40,621	\$41,957
Less: Program Fees	\$384,900	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113	\$16,217	\$16,746
<b>Income To Fund</b>	<b>\$312,685</b>	<b>\$73,974</b>	<b>\$88,879</b>	<b>\$80,616</b>	<b>\$80,527</b>	<b>\$56,482</b>	<b>\$43,824</b>	<b>\$24,404</b>	<b>\$25,211</b>



**Notes:**

As of report run date statements for Artemis, JCR accounts, Marathon, Landmark and TerraCap were not released for current quarter. KStone remaining balance is a holdback.

**Total Fund Objectives:**

- To earn an annual average return of 6.75% over rolling 5 year periods.
- To meet the assumed actuarial rate of return with a high degree of probability.
- To rank in the 50<sup>th</sup> percentile over twelve month rolling periods and in the 40<sup>th</sup> 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:**

<b>Asset Class</b>	<b>Target</b>	<b>Ranges</b>
U.S. Equities	36.5%	31.5 – 41.5%
Non-U.S. Equities	20.0%	15 – 25%
Global Fixed Income	17.0%	12 – 27%
Real Estate	16.5%	0 – 20%
Alternative Investments	10.0%	0 – 15%
Cash & Equivalent	0.0%	0 – 5%

**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.



<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>May-2021</b>	
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 June 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	15,055,820	14,045	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
YCM S&P 500 Value	0.09	16,684,210	15,347	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	17,231,232	15,785	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	10,467,721	88,976	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	8,730,836	87,308	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	6,721,541	2,689	0.04 % of Assets
1607 Capital Partners	0.75	33,071,206	248,034	0.75 % of Assets
ABS EM Strategic	0.75	6,213,369	46,600	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	25,875,650	64,689	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	1,219,103	18,287	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	2,547,421	38,211	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	3,887,893	68,038	1.75 % of Assets
PRISA I	0.75	5,557,209	41,679	0.75 % of Assets
PRISA II	0.85	6,891,377	58,577	0.85 % of Assets
PRISA III	1.10	6,614,344	72,758	1.10 % of Assets
JCR Capital Fund 3 B	1.50	721,515	10,823	1.50 % of Assets
JCR Income Plus IV	1.50	2,160,820	32,412	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	2,377,942	23,779	1.00 % of Assets
TerraCap Partners V	1.50	4,405,105	66,077	1.50 % of Assets
Artemis Real Estate IV	1.50	2,540	38	1.50 % of Assets
Nantucket Institutional	1.00	11,249,054	112,491	1.00 % of Assets
KStone Partners	0.75	149,166	1,119	0.75 % of Assets
<b>Total Fund</b>	<b>0.59</b>	<b>190,533,308</b>	<b>1,127,761</b>	



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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