

Investment Performance Review
Period Ending September 30, 2022

Southfield Fire & Police Retirement System



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(9.21)	(4.88)	(23.87)	(15.47)	8.16	9.24
Russell Midcap Index	(9.27)	(3.44)	(24.27)	(19.39)	5.19	6.48
Russell 2000 Index	(9.58)	(2.19)	(25.10)	(23.50)	4.29	3.55
Russell 1000 Growth Index	(9.72)	(3.60)	(30.66)	(22.59)	10.67	12.16
Russell 1000 Value Index	(8.77)	(5.62)	(17.75)	(11.36)	4.36	5.29
Russell 3000 Index	(9.27)	(4.46)	(24.62)	(17.63)	7.70	8.62
MSCI EAFE NR	(9.35)	(9.36)	(27.09)	(25.13)	(1.83)	(0.84)
MSCI EM NR	(11.72)	(11.57)	(27.16)	(28.11)	(2.07)	(1.81)

Russell Indices Style Returns										
		V	B	G						
L		-17.8	-24.6	-30.7	L	25.1	26.4	27.6		
	M		-20.4	-24.3		-31.4	M	28.3	22.6	12.7
		S		-21.1		-25.1	-29.3	S	28.2	14.8
YTD				2021						

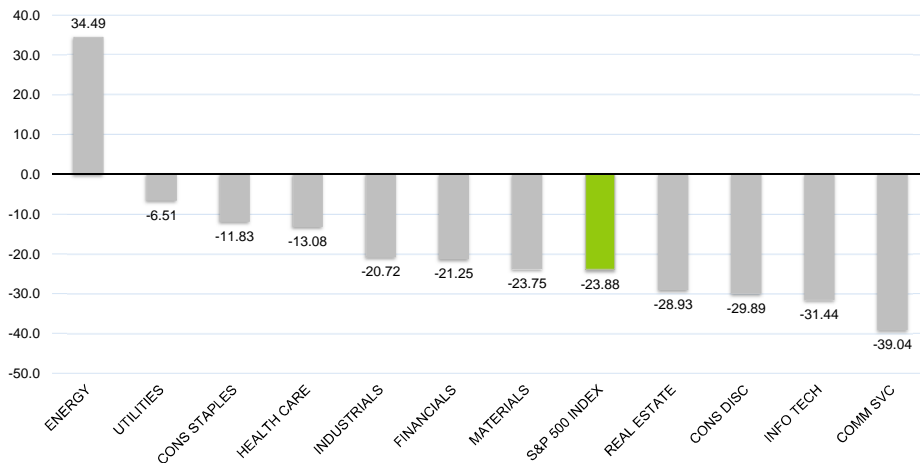
Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(4.32)	(4.75)	(14.61)	(14.60)	6.20	4.75
U.S. Corporate Investment Grade	(5.26)	(5.06)	(18.72)	(18.53)	7.09	5.69
U.S. Corporate High Yield	(3.97)	(0.65)	(14.74)	(14.14)	4.11	9.68
Global Aggregate	(5.14)	(6.94)	(19.89)	(20.43)	6.74	3.70

Currencies	Levels		
	09/30/22	12/31/21	12/31/20
Euro Spot	0.98	1.14	1.22
British Pound Spot	1.12	1.35	1.37
Japanese Yen Spot	144.74	115.08	103.25
Swiss Franc Spot	0.99	0.91	0.89

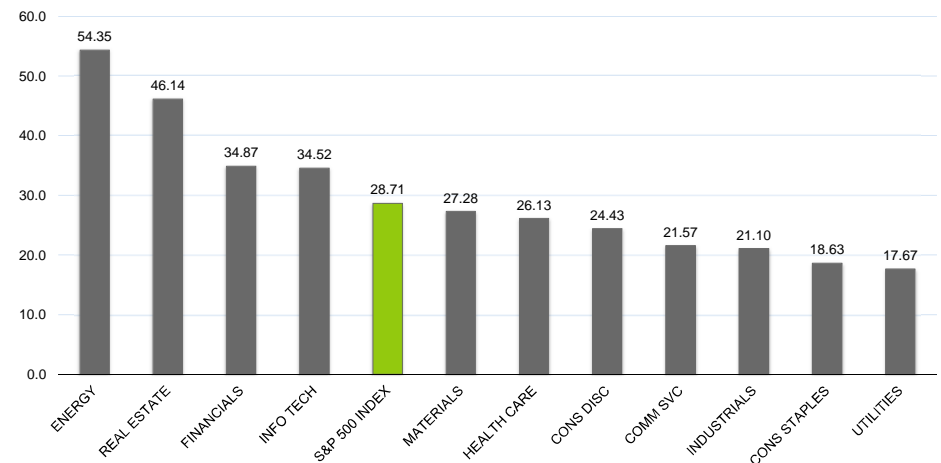
Key Rates	Levels (%)				
	09/30/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	3.25	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	4.28	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.83	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.78	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	3.75	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	1.17	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	7.06	3.27	2.87	3.86	4.51
Prime	6.25	3.25	3.25	4.75	5.50

Commodities	Levels		
	09/30/22	12/31/21	12/31/20
Oil	79.49	70.38	46.29
Gasoline	3.80	3.29	2.25
Natural Gas	6.77	3.79	2.54
Gold	1,672.00	1,840.90	1,187.30
Silver	19.04	23.54	16.50
Copper	341.25	440.95	351.85
Corn	677.50	546.00	403.25
BBG Commodity TR Idx	240.55	211.80	166.63

YTD Sector Returns



2021 Sector Returns

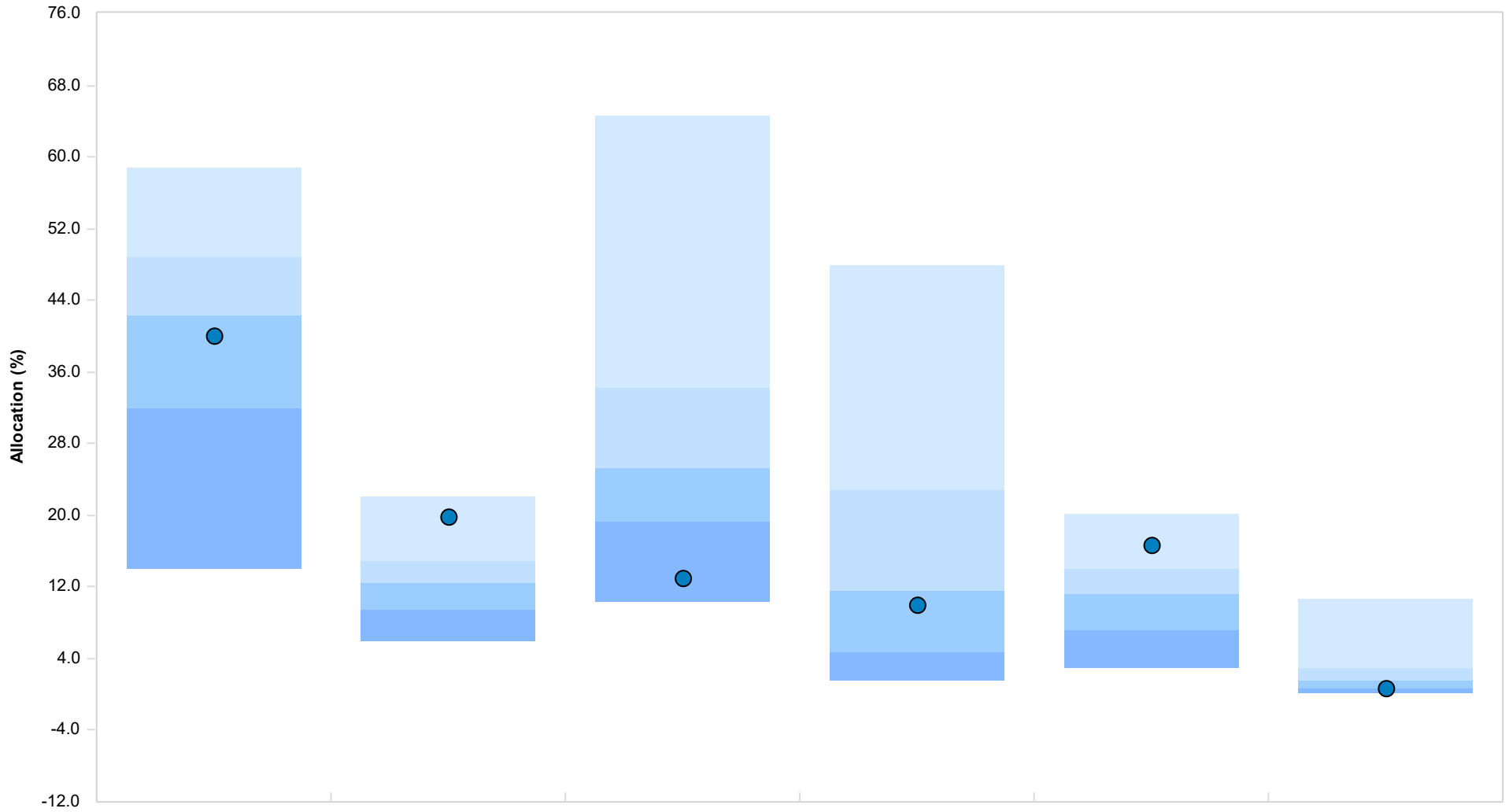


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

The markets started the 3rd quarter with a brief reprieve from their downward trend in 2022. Investors anticipated the Federal Reserve was nearing the end of rate hikes; stocks and bonds both enjoyed strong returns in July. However, comments from the central bank leaders in August crushed those hopes. The Fed raised the Fed Funds rate twice by 75 basis points in July and September and indicated they would continue to pursue higher rates to reduce inflation, regardless of the impact on the economy. These actions caused the equity and fixed income markets to sell off during the second half of the quarter. The S&P 500 declined by 4.9% with small cap and growth stocks performing slightly better during the quarter. The Bloomberg US Aggregate fell 4.3% for the quarter and is down 14.6% year-to-date, suffering its worst performance in over 40 years. The international equity markets suffered larger losses due to rising energy prices and the expectation of a severe recession across Europe (MSCI EAFE NR - 9.4%). Real estate continues to be the lone asset class to survive 2022, posting a slight gain for the quarter. 2022 has been a painful year for investors.

1. Total Fund return of -4.07% outperformed the Policy Index return of -4.20% and ranked in the 29th percentile. The primary drivers of the outperformance were Champlain, ABS and PRISA II / III.
2. For the trailing 1 year, the fund earned -13.32%, lagging the policy index return of -10.84% and ranking in the 26th percentile vs. peers.
3. Within the Large Cap allocation, the S&P 500 Value and Dividend Aristocrats underperformed more growth-oriented indexes.
4. Within the small cap allocation, Champlain outperformed due to strong stock selection. Reinhart lagged due to stock selection in Healthcare.
5. Within International Equity, 1607 underperformed for the quarter by -0.03%, with performance again driven by NAV expansion. ABS Emerging outperformed due to being underweight China and Korea exposure.
6. Within Fixed Income, Loomis Sayles beat their benchmark for the quarter by 0.20%. Marathon sits at 72% called with an IRR of +11.5%. Bloomfield capital is 100% called and has generated a 9.50% 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 96% 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 47% called. IRR since inception is 19.2%.
11. TerraCap is 100% called. Artemis made a small call (1% of commitment) and Centerbridge has called 15% of capital. Both have been actively investing capital using their line of credit.
12. As of 9/30/2022, the Total Fund was in compliance with Public Act 314.

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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	40.05 (59)	19.85 (10)	13.00 (91)	9.93 (56)	16.58 (12)	0.59 (77)
5th Percentile	58.77	22.05	64.61	47.83	20.14	10.72
1st Quartile	48.76	14.93	34.22	22.82	13.91	2.86
Median	42.20	12.45	25.21	11.57	11.23	1.45
3rd Quartile	31.93	9.46	19.20	4.77	7.13	0.65
95th Percentile	13.92	5.99	10.39	1.55	2.85	0.08

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.



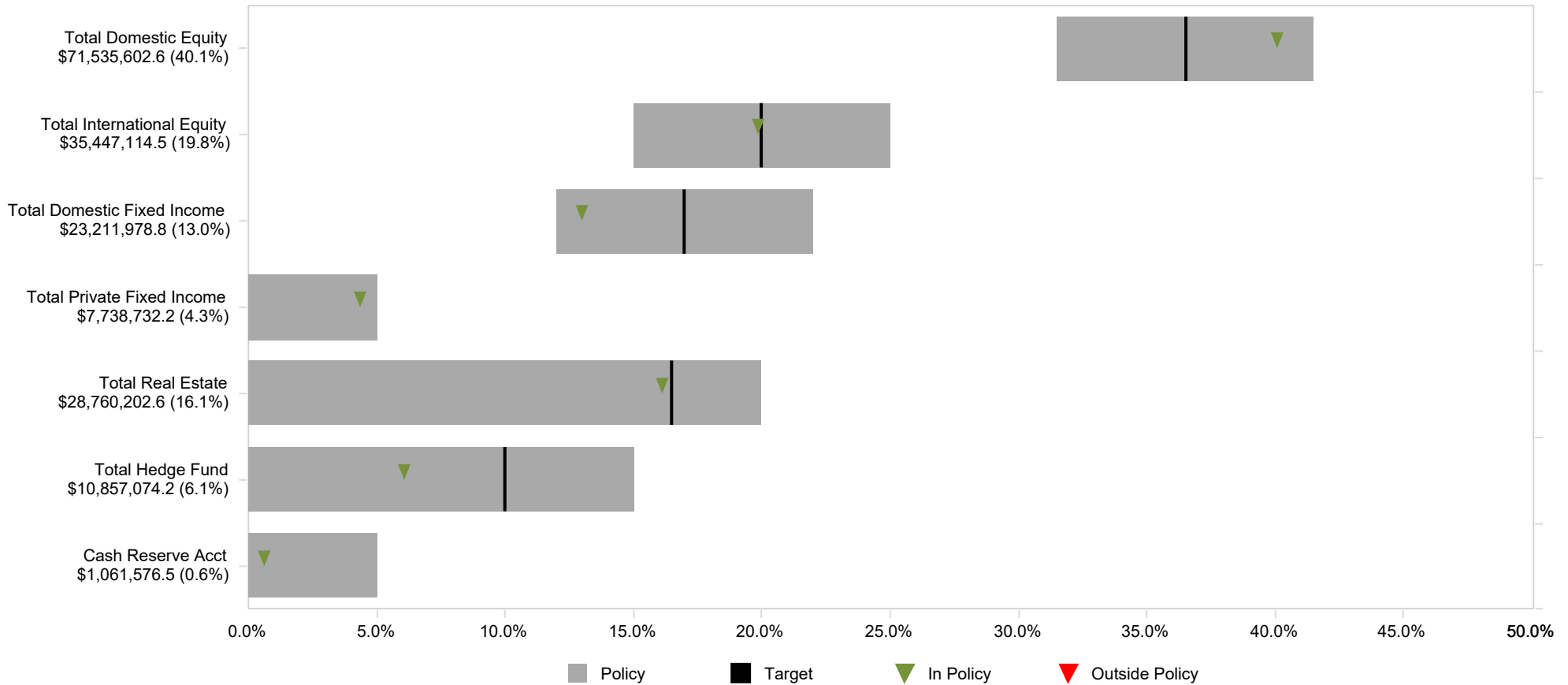
Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
As of September 30, 2022

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	-4.0662	-17.2585	-13.3198	4.2175	4.3947	6.2476	6.5222	7.2009	01/01/1989

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



Executive Summary



Asset Allocation Compliance

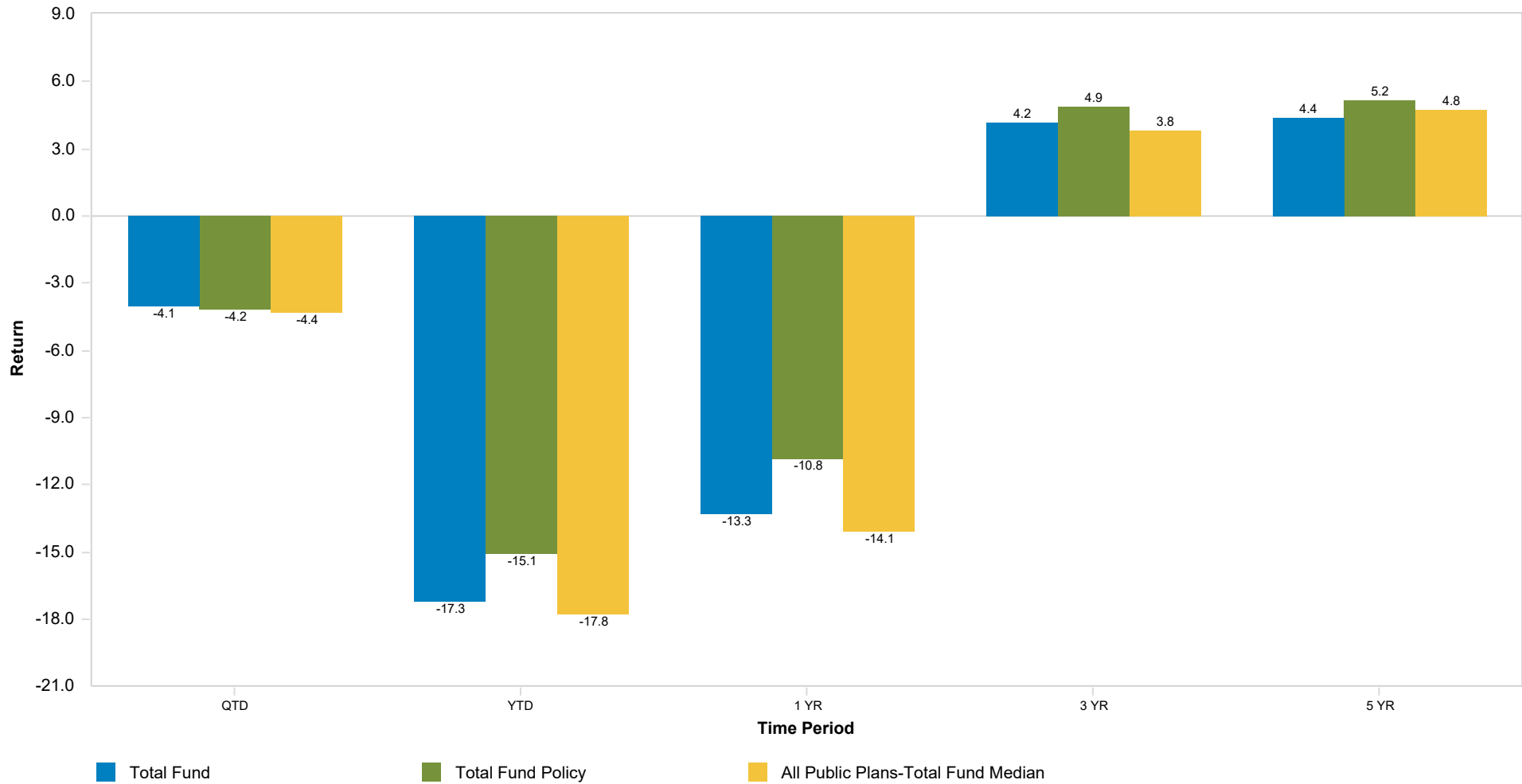
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	178,612,281	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	71,535,603	40.1	31.5	36.5	41.5	-15,272,734	-6,342,120	2,588,494
Total International Equity	35,447,114	19.8	15.0	20.0	25.0	-8,655,272	275,342	9,205,956
Total Domestic Fixed Income	23,211,979	13.0	12.0	17.0	22.0	-1,778,505	7,152,109	16,082,723
Total Private Fixed Income	7,738,732	4.3	0.0	0.0	5.0	-7,738,732	-7,738,732	1,191,882
Total Real Estate	28,760,203	16.1	0.0	16.5	20.0	-28,760,203	710,824	6,962,254
Total Hedge Fund	10,857,074	6.1	0.0	10.0	15.0	-10,857,074	7,004,154	15,934,768
Cash Reserve Acct	1,061,577	0.6	0.0	0.0	5.0	-1,061,577	-1,061,577	7,869,038



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	190,251,412	226,764,917	218,115,217	192,014,731	201,580,480
Net Contributions	-3,816,620	-9,008,326	-10,271,477	-34,998,666	-59,546,592
Gain/Loss	-7,822,510	-39,144,310	-29,231,459	21,596,216	36,578,393
Ending Market Value	178,612,281	178,612,281	178,612,281	178,612,281	178,612,281

Comparative Performance



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

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	70,571,741	39.51	29,449,618	16.49	5,681,915	3.18	23,211,979	13.00	29,913,408	16.75	10,857,074	6.08	4,036,386	2.26	4,890,161	2.74	178,612,281	100.00
Total Domestic Equity	70,571,741	98.65	-	-	-	-	-	-	-	-	-	-	-	-	963,862	1.35	71,535,603	40.05
YCM Dividend Aristocrats	16,094,503	99.19	-	-	-	-	-	-	-	-	-	-	-	-	131,660	0.81	16,226,163	9.08
YCM S&P 500 Growth	14,434,873	99.68	-	-	-	-	-	-	-	-	-	-	-	-	46,314	0.32	14,481,188	8.11
YCM S&P 500 Value	15,667,634	99.75	-	-	-	-	-	-	-	-	-	-	-	-	39,478	0.25	15,707,112	8.79
Reinhart Sm/Mid Cap PMV	9,443,197	94.68	-	-	-	-	-	-	-	-	-	-	-	-	530,127	5.32	9,973,324	5.58
Champlain SC	8,392,935	97.49	-	-	-	-	-	-	-	-	-	-	-	-	216,282	2.51	8,609,217	4.82
Fidelity Extended Mkt Index (FSMAX)	6,538,598	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,538,598	3.66
Total International Equity	-	-	29,449,618	83.08	5,681,915	16.03	-	-	-	-	-	-	-	-	315,582	0.89	35,447,114	19.85
1607 Capital Partners	-	-	29,449,618	98.94	-	-	-	-	-	-	-	-	-	-	315,582	1.06	29,765,199	16.66
ABS EM Strategic	-	-	-	-	5,681,915	100.00	-	-	-	-	-	-	-	-	-	-	5,681,915	3.18
Total Domestic Fixed Income	-	-	-	-	-	-	23,211,979	100.00	-	-	-	-	-	-	-	-	23,211,979	13.00
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	23,211,979	100.00	-	-	-	-	-	-	-	-	23,211,979	13.00
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	1,200,599	100.00	-	-	-	-	-	-	1,200,599	0.67
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	2,501,747	100.00	-	-	-	-	-	-	2,501,747	1.40
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	4,036,386	100.00	-	-	4,036,386	2.26
Total Real Estate	-	-	-	-	-	-	-	-	26,211,062	91.14	-	-	-	-	2,549,141	8.86	28,760,203	16.10
PRISA I	-	-	-	-	-	-	-	-	5,302,871	96.11	-	-	-	-	214,415	3.89	5,517,286	3.09
PRISA II	-	-	-	-	-	-	-	-	6,462,616	93.56	-	-	-	-	444,639	6.44	6,907,255	3.87
PRISA III	-	-	-	-	-	-	-	-	4,348,627	69.70	-	-	-	-	1,890,087	30.30	6,238,714	3.49
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	769,474	100.00	-	-	-	-	-	-	769,474	0.43
JCR Income Plus IV	-	-	-	-	-	-	-	-	2,103,470	100.00	-	-	-	-	-	-	2,103,470	1.18
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,387,243	100.00	-	-	-	-	-	-	2,387,243	1.34
TerraCap Partners V	-	-	-	-	-	-	-	-	4,381,696	100.00	-	-	-	-	-	-	4,381,696	2.45
Artemis Real Estate IV	-	-	-	-	-	-	-	-	1,409	100.00	-	-	-	-	-	-	1,409	0.00
Centerbridge Partners Real Estate Fund II	-	-	-	-	-	-	-	-	453,655	100.00	-	-	-	-	-	-	453,655	0.25
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	10,857,074	100.00	-	-	-	-	10,857,074	6.08
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	10,857,074	100.00	-	-	-	-	10,857,074	6.08
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,061,577	100.00	1,061,577	0.59



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

As of September 30, 2022

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	-4.07	(29)	-17.26	(27)	-13.32	(26)	4.22	(25)	4.39	(54)	6.25	(46)	6.52	(41)	7.20	(90)	01/01/1989
Total Fund Policy	-4.20	(35)	-15.10	(13)	-10.84	(12)	4.87	(14)	5.21	(21)	6.75	(23)	6.79	(30)	8.04	(59)	
All Public Plans-Total Fund Median	-4.40		-19.09		-15.26		3.39		4.46		6.13		6.40		8.23		
Population	456		443		441		432		422		399		360		12		
Total Fund (Net of Fees)	-4.17		-17.57		-13.76		3.71		3.90		5.70		N/A		4.80		01/01/2014
Total Domestic Equity	-4.42	(53)	-22.16	(43)	-15.52	(46)	3.81	(86)	5.13	(76)	N/A		N/A		7.84	(78)	01/01/2016
Russell 3000 Index	-4.46	(54)	-24.62	(59)	-17.63	(55)	7.70	(39)	8.62	(37)	10.90	(35)	11.39	(40)	10.33	(37)	
IM U.S. Equity (SA+CF) Median	-4.26		-23.42		-16.70		6.76		7.30		9.86		10.88		9.53		
Population	1,631		1,628		1,621		1,582		1,542		1,474		1,359		1,484		
Total International Equity	-9.63	(55)	-29.85	(66)	-28.61	(69)	0.13	(42)	0.69	(38)	N/A		N/A		5.18	(24)	01/01/2016
MSCI AC World ex USA (Net)	-9.91	(62)	-26.50	(40)	-25.17	(45)	-1.52	(68)	-0.81	(67)	3.29	(67)	3.01	(92)	2.93	(62)	
IM International Equity (SA+CF) Median	-9.43		-27.46		-25.89		-0.46		0.02		3.98		4.90		3.39		
Population	639		638		631		608		575		540		471		548		
Total Fixed Income	-2.11	(12)	-8.05	(14)	-8.02	(13)	1.16	(1)	2.36	(1)	N/A		N/A		2.90	(2)	01/01/2016
Bloomberg Intermed Aggregate Index	-3.84	(93)	-11.04	(89)	-11.49	(90)	-2.33	(98)	-0.05	(98)	0.50	(98)	0.84	(96)	0.60	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-9.54		-10.04		-1.31		0.68		1.14		1.33		1.24		
Population	120		120		120		120		119		118		113		118		
Total Real Estate	0.76	(32)	10.18	(70)	18.42	(62)	18.28	(6)	13.18	(9)	N/A		N/A		12.38	(10)	01/01/2016
NCREIF Fund Index-ODCE (VW)	0.52	(53)	13.08	(33)	22.09	(33)	12.37	(48)	10.24	(57)	9.85	(58)	10.92	(58)	9.69	(59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		11.79		20.19		12.14		10.65		10.12		11.19		10.00		
Population	22		21		21		21		21		21		21		21		
Total Hedge Fund	0.04	(29)	-17.29	(99)	-18.34	(100)	0.42	(62)	1.69	(47)	N/A		N/A		2.36	(33)	01/01/2016
HFRI FOF: Diversified Index	-0.22	(33)	-4.86	(45)	-4.55	(56)	4.64	(7)	3.53	(8)	3.32	(15)	3.63	(1)	3.38	(15)	
IM Alternative Multi-Strategy (MF) Median	-0.76		-5.29		-3.49		1.64		1.55		1.79		2.20		1.90		
Population	125		124		122		112		93		80		35		81		

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 September 30, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	-4.42		-22.16		-15.52		3.81		5.13		N/A		N/A		7.84		01/01/2016
YCM Dividend Aristocrats	-5.83	(84)	-17.20	(12)	-7.45	(7)	6.74	(70)	9.00	(45)	10.96	(47)	11.79	(39)	12.10	(43)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-5.86	(84)	-17.38	(13)	-7.69	(7)	6.37	(74)	8.81	(51)	10.79	(53)	11.64	(55)	11.95	(56)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.84		-22.96		-15.25		7.75		8.83		10.87		11.68		12.02		
Population	153		153		152		149		146		142		122		121		
YCM S&P 500 Growth	-3.82	(43)	-30.21	(38)	-20.84	(29)	N/A		N/A		N/A		N/A		2.86	(29)	08/01/2020
S&P 500 Growth	-3.86	(44)	-30.41	(40)	-21.11	(30)	9.92	(20)	11.42	(29)	13.07	(25)	13.19	(33)	2.81	(30)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12		-31.92		-25.79		7.76		10.52		12.08		12.75		-0.12		
Population	181		181		181		179		175		164		154		179		
YCM S&P 500 Value	-5.81	(53)	-16.42	(50)	-9.44	(48)	N/A		N/A		N/A		N/A		9.12	(69)	08/01/2020
S&P 500 Value	-5.82	(53)	-16.56	(51)	-9.63	(50)	5.11	(75)	6.17	(65)	8.95	(59)	9.63	(68)	9.04	(70)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.76		-16.55		-9.69		6.57		6.82		9.29		10.10		10.89		
Population	218		217		216		209		205		200		192		212		
Reinhart Sm/Mid Cap PMV	-4.55	(69)	-15.91	(10)	-11.99	(19)	N/A		N/A		N/A		N/A		5.56	(53)	11/01/2019
Russell 2500 Index	-2.82	(41)	-24.01	(46)	-21.11	(56)	5.36	(62)	5.45	(67)	8.39	(64)	9.58	(70)	4.83	(63)	
IM U.S. SMID Cap Equity (SA+CF) Median	-3.42		-24.27		-19.40		6.19		6.39		9.16		10.24		5.80		
Population	161		161		160		154		145		128		110		154		
Champlain SC	-1.16	(17)	-26.54	(80)	-22.57	(79)	N/A		N/A		N/A		N/A		1.88	(81)	01/01/2020
Russell 2000 Index	-2.19	(34)	-25.10	(69)	-23.50	(85)	4.29	(83)	3.55	(85)	7.51	(82)	8.55	(88)	1.14	(88)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-3.10		-23.29		-19.09		6.18		5.83		8.87		10.31		3.73		
Population	109		109		108		106		103		98		88		106		
Fidelity Extended Mkt Index (FSMAX)	-2.72	(19)	-30.00	(96)	-29.51	(99)	N/A		N/A		N/A		N/A		-8.85	(99)	12/01/2020
S&P Completion Index	-2.78	(21)	-30.09	(96)	-29.62	(99)	4.16	(64)	4.72	(59)	7.84	(42)	9.31	(35)	-8.93	(99)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.32		-20.76		-14.07		4.68		5.27		7.43		8.80		2.15		
Population	248		241		239		229		208		172		133		236		
Total International Equity	-9.63		-29.85		-28.61		0.13		0.69		N/A		N/A		5.18		01/01/2016
1607 Capital Partners	-9.83	(59)	-29.69	(66)	-27.90	(65)	0.89	(29)	1.20	(29)	5.59	(26)	5.14	(43)	5.19	(27)	07/01/2006
MSCI AC World ex USA	-9.80	(59)	-26.18	(37)	-24.79	(40)	-1.07	(61)	-0.34	(57)	3.78	(55)	3.48	(84)	2.90	(78)	
IM International Equity (SA+CF) Median	-9.43		-27.46		-25.89		-0.46		0.02		3.98		4.90		3.98		
Population	639		638		631		608		575		540		471		319		
ABS EM Strategic	-8.55	(35)	-28.56	(65)	-28.46	(59)	N/A		N/A		N/A		N/A		-10.56	(45)	12/01/2020
MSCI Emerging Markets IMI (Net)	-10.79	(59)	-26.79	(50)	-27.51	(52)	-1.20	(59)	-1.44	(63)	3.96	(69)	1.27	(82)	-12.43	(54)	
IM Emerging Markets Equity (SA+CF) Median	-10.19		-26.99		-27.44		-0.57		-0.89		4.82		2.40		-12.17		
Population	257		255		252		239		212		197		154		239		

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 September 30, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Fixed Income	-2.80		-9.59		-10.11		-0.77		1.18		N/A		N/A		2.02	01/01/2016
Loomis Sayles Intermediate Duration	-2.80	(26)	-9.59	(54)	-10.11	(59)	-0.73	(18)	1.22	(11)	N/A	N/A	1.22	(10)	08/01/2016	
Bloomberg Intermediate US Govt/Credit Idx	-3.06	(66)	-9.63	(58)	-10.14	(62)	-1.64	(82)	0.38	(85)	0.80	(90)	1.00	(88)	0.33 (92)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-9.54		-10.04		-1.31		0.68		1.14		1.33		0.66	
Population	120		120		120		120		119		118		113		118	
PRISA Real Estate Composite	1.19		13.15		20.91		15.19		12.56		12.01		12.86		8.93	07/01/1993
PRISA I	0.22	(57)	12.65	(39)	19.94	(55)	12.55	(46)	10.64	(51)	10.11	(51)	11.26	(46)	7.79 (53)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.52	(53)	13.08	(33)	22.09	(33)	12.37	(48)	10.24	(57)	9.85	(58)	10.92	(58)	7.79 (53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		11.79		20.19		12.14		10.65		10.12		11.19		7.88	
Population	22		21		21		21		21		21		21		17	
PRISA II	1.23	(25)	14.01	(21)	21.72	(36)	13.16	(28)	11.35	(24)	11.07	(21)	12.21	(21)	7.66 (59)	01/01/2006
NCREIF Fund Index-ODCE (VW)	0.52	(53)	13.08	(33)	22.09	(33)	12.37	(48)	10.24	(57)	9.85	(58)	10.92	(58)	7.79 (53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		11.79		20.19		12.14		10.65		10.12		11.19		7.88	
Population	22		21		21		21		21		21		21		17	
PRISA III	2.01	(5)	12.76	(36)	20.92	(40)	19.21	(3)	15.36	(1)	14.89	(1)	N/A		16.24 (1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	0.52	(53)	13.08	(33)	22.09	(33)	12.37	(48)	10.24	(57)	9.85	(58)	10.92	(58)	10.94 (57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		11.79		20.19		12.14		10.65		10.12		11.19		11.29	
Population	22		21		21		21		21		21		21		21	

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 September 30, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	0.04		-17.29		-18.34		0.42		1.69		N/A		N/A		2.36	01/01/2016	
Nantucket Institutional	0.07	(28)	-17.65	(99)	-18.75	(100)	2.19	(41)	3.30	(10)	3.95	(10)	5.55	(1)	4.51	(1)	07/01/2008
HFRI FOF: Diversified Index	-0.22	(33)	-4.86	(45)	-4.55	(56)	4.64	(7)	3.53	(8)	3.32	(15)	3.63	(1)	2.05	(1)	
IM Alternative Multi-Strategy (MF) Median	-0.76		-5.29		-3.49		1.64		1.55		1.79		2.20		0.83		
Population	125		124		122		112		93		80		35		9		

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



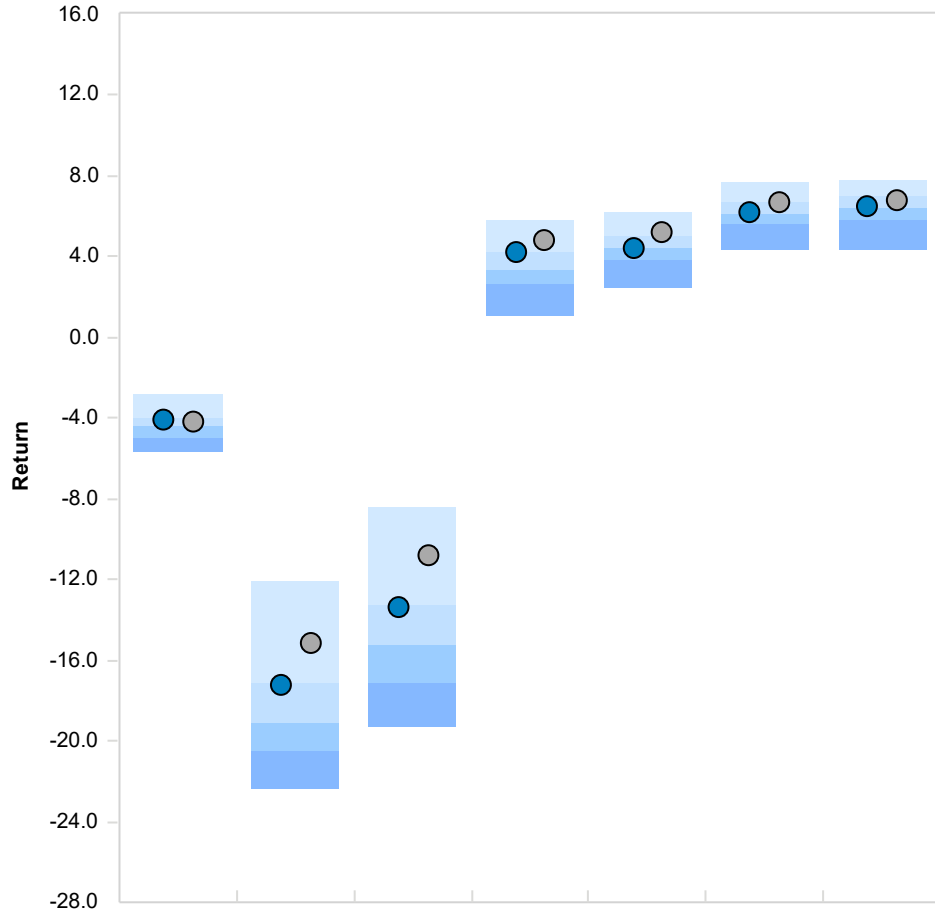
Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of September 30, 2022

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Sep-2022	Inception Date
JCR Capital Fund 3 B	0.00	11.08	18.77	46.67	12.42	12.54	12.52	06/02/2014
JCR Income Plus IV	0.00	14.40	16.30	18.82	N/A	N/A	15.62	05/04/2018
Landmark Real Estate Partners VIII, L.P.	0.00	2.24	24.60	17.65	N/A	N/A	19.20	12/21/2017
Bloomfield Capital Income Fund V Series A	0.00	3.52	6.16	10.46	N/A	N/A	9.49	03/25/2019
Bloomfield Capital Income Fund V Series B	0.00	2.55	N/A	N/A	N/A	N/A	3.08	08/06/2021
Marathon Distressed Credit Fund LP	0.00	-8.00	-5.43	N/A	N/A	N/A	11.53	01/04/2021
TerraCap Partners V	0.00	0.60	N/A	N/A	N/A	N/A	7.22	11/09/2021
Artemis Real Estate IV	0.00	N/A	N/A	N/A	N/A	N/A	-72.07	06/24/2022
Centerbridge Partners Real Estate Fund II	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2022

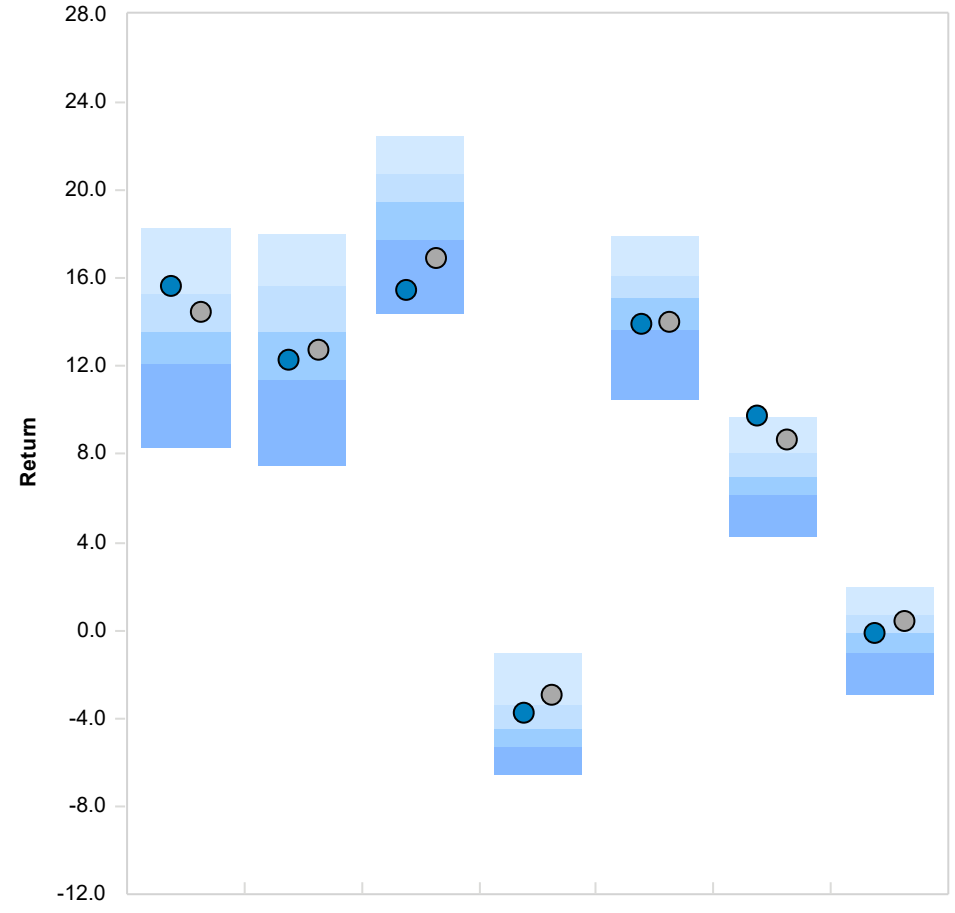


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-4.07 (29)	-17.26 (27)	-13.32 (26)	4.22 (25)	4.39 (54)	6.25 (46)	6.52 (41)
● Index	-4.20 (35)	-15.10 (13)	-10.84 (12)	4.87 (14)	5.21 (21)	6.75 (23)	6.79 (30)
Median	-4.40	-19.09	-15.26	3.39	4.46	6.13	6.40

Peer Group Analysis - All Public Plans-Total Fund



	2021	2020	2019	2018	2017	2016	2015
● Investment	15.67 (22)	12.27 (65)	15.51 (91)	-3.72 (32)	13.92 (70)	9.78 (5)	-0.12 (50)
● Index	14.48 (36)	12.80 (59)	16.97 (83)	-2.97 (19)	14.07 (68)	8.66 (15)	0.45 (34)
Median	13.58	13.57	19.51	-4.46	15.08	6.99	-0.13

Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-9.73 (30)	-4.46 (36)	4.76 (41)	0.52 (17)	5.61 (39)	4.01 (22)
Index	-8.86 (19)	-2.75 (9)	5.01 (28)	0.57 (15)	5.14 (66)	3.09 (53)
Median	-10.64	-4.94	4.49	-0.13	5.45	3.14



Fund Information

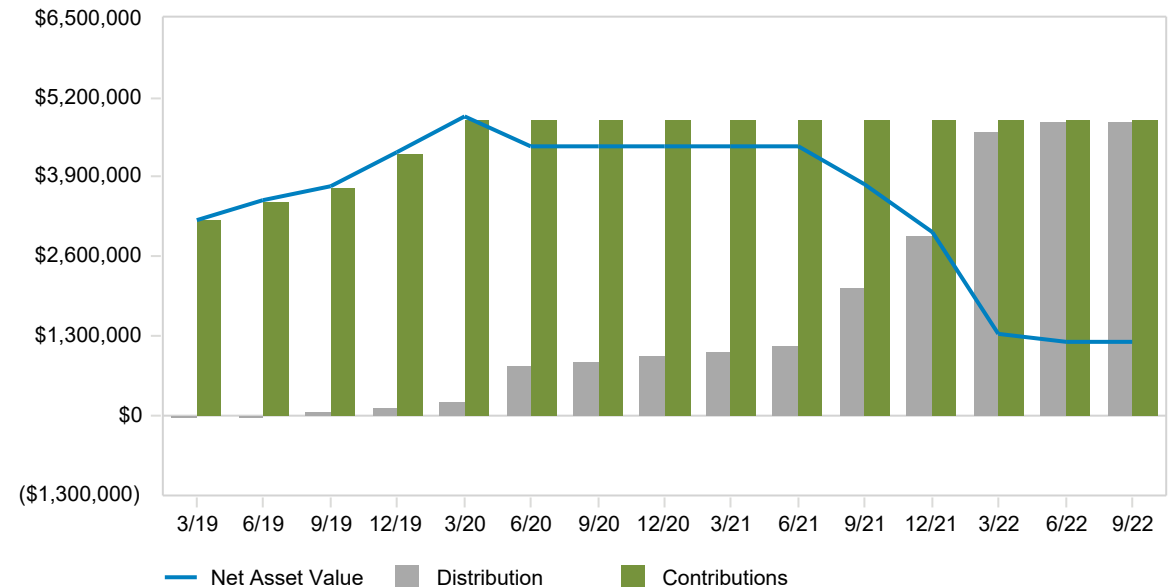
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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

Cash Flow Summary

Capital Committed:	\$2,656,480
Capital Contributed:	\$2,656,480
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$4,802,412
Market Value:	\$1,200,599
Inception Date:	03/25/2019
Inception IRR:	9.49
TVPI:	1.24
DPI:	0.99

Cash Flow Analysis



Fund Information

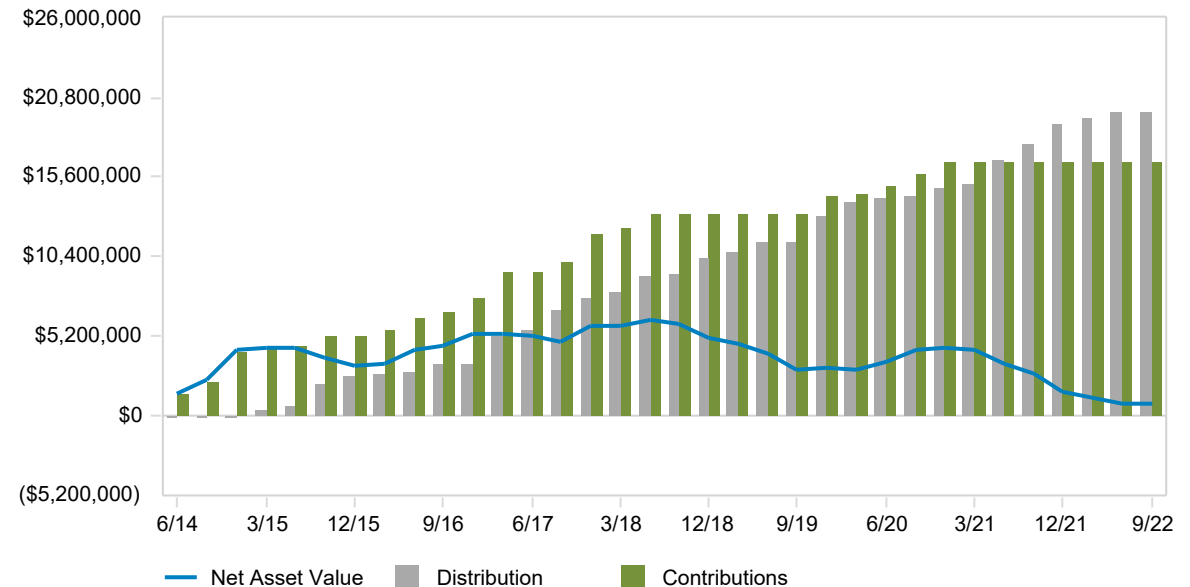
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$8,736,797
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$1,263,203
Distributions (Income + Return of Capital):	\$19,869,085
Market Value:	\$769,474
Inception Date:	06/02/2014
Inception IRR:	12.52
TVPI:	1.24
DPI:	1.19

Cash Flow Analysis



Fund Information

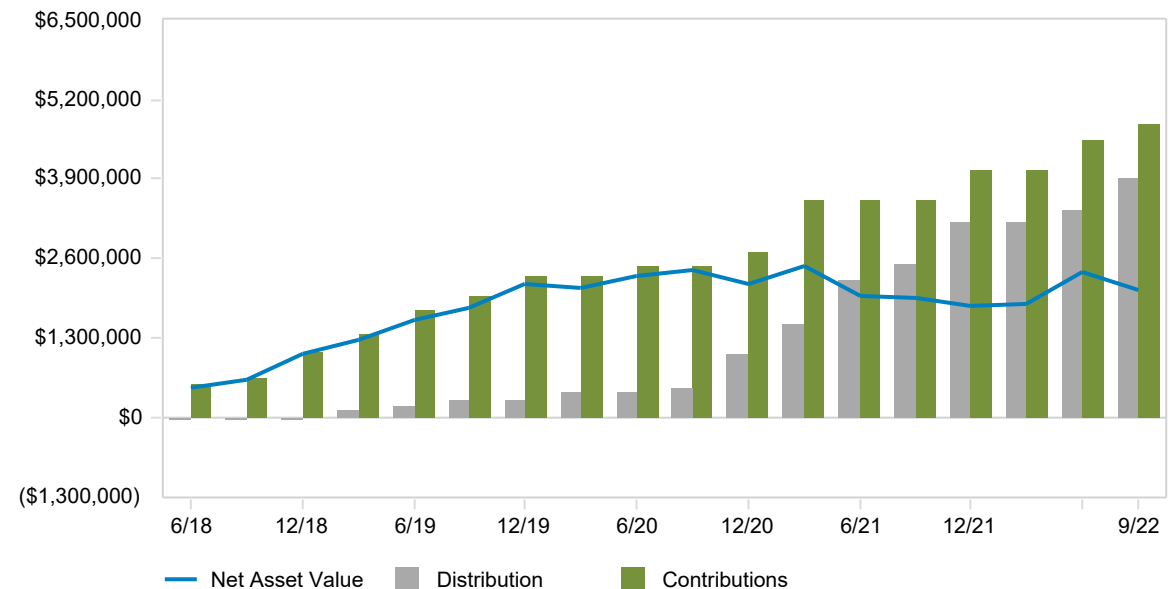
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$4,800,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$200,000
Distributions (Income + Return of Capital):	\$3,913,167
Market Value:	\$2,103,470
Inception Date:	05/04/2018
Inception IRR:	15.62
TVPI:	1.25
DPI:	0.82

Cash Flow Analysis



Fund Information

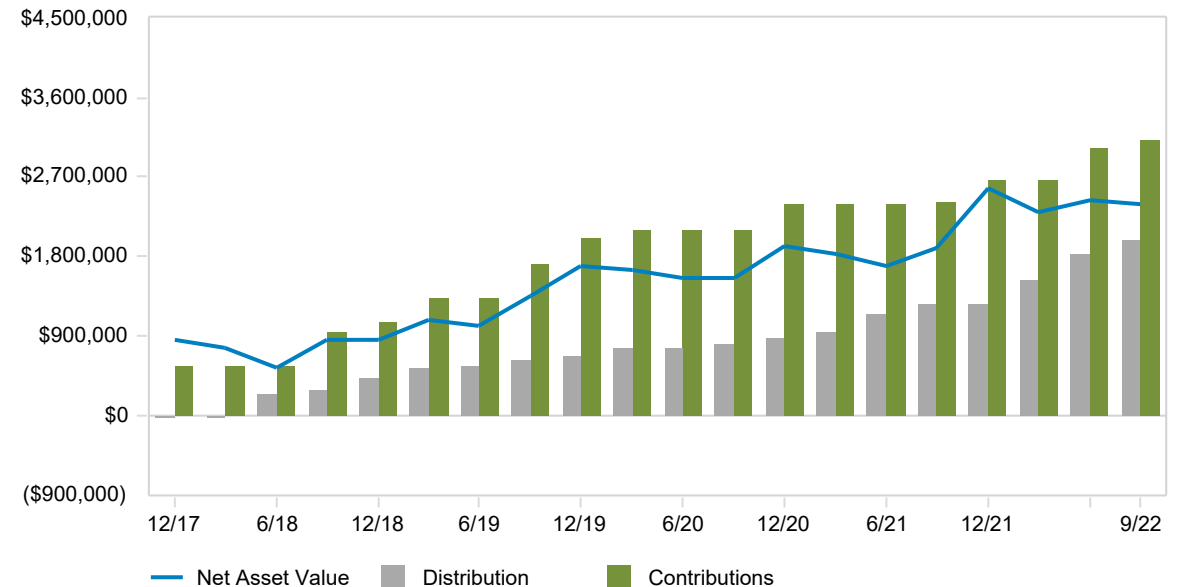
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

Investment Strategy: Landmark Real Estate Partners VIII, L.P., a Delaware limited partnership (the "Partnership" or the "Fund"), is being established to provide investors access to a diversified private equity portfolio of real estate related investments, primarily through secondary market transactions. The Fund expects to make secondary investments principally in various types of real estate and real estate related entities, such as commingled real estate funds, limited partnerships, joint ventures, real estate operating companies and non-traded REIT vehicles.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$2,363,560
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$2,636,440
Distributions (Income + Return of Capital):	\$1,985,313
Market Value:	\$2,387,243
Inception Date:	12/21/2017
Inception IRR:	19.20
TVPI:	1.40
DPI:	0.64

Cash Flow Analysis



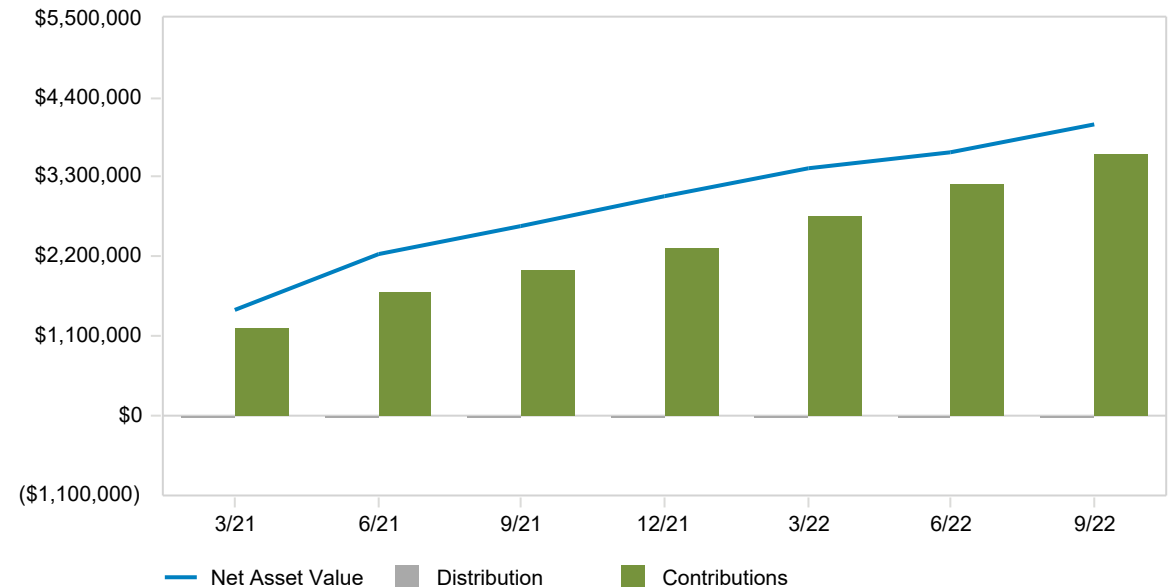
Fund Information

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:	\$3,600,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$6,371
Remaining Capital Commitment:	\$1,400,000
Distributions (Income + Return of Capital):	-
Market Value:	\$4,036,386
Inception Date:	01/04/2021
Inception IRR:	11.53
TVPI:	1.12
DPI:	0.00

Cash Flow Analysis



Fund Information

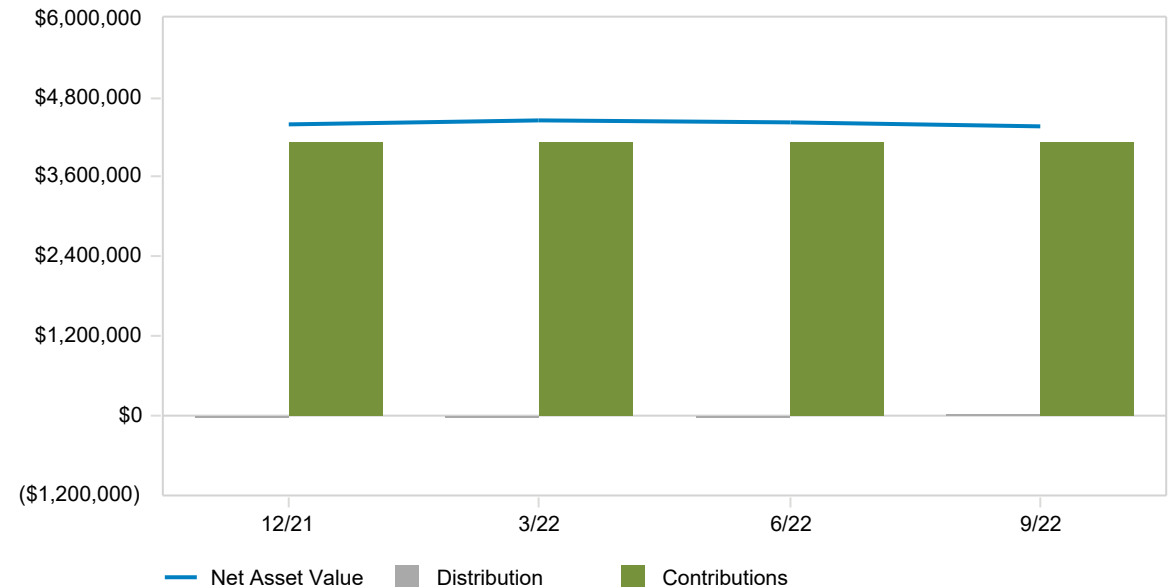
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V 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):	\$38,900
Market Value:	\$4,381,696
Inception Date:	11/09/2021
Inception IRR:	7.22
TVPI:	1.11
DPI:	0.01

Cash Flow Analysis



Fund Information

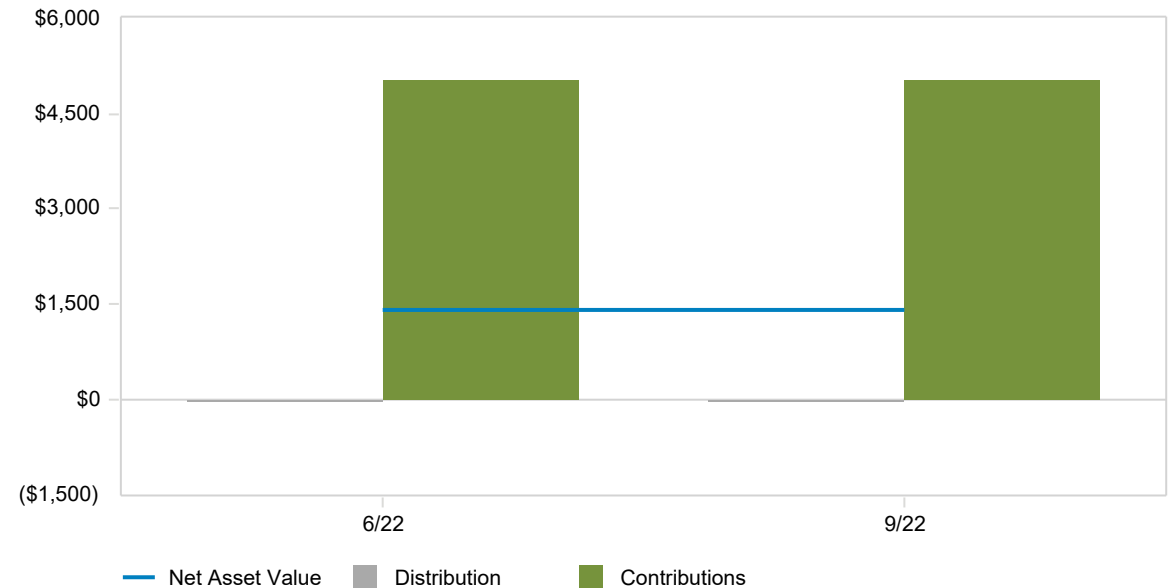
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$5,013
Management Fees:	-
Expenses:	\$2,473
Catch Up Interest:	-
Remaining Capital Commitment:	\$4,994,987
Distributions (Income + Return of Capital):	-
Market Value:	\$1,409
Inception Date:	06/24/2022
Inception IRR:	-72.07
TVPI:	0.28
DPI:	0.00

Cash Flow Analysis



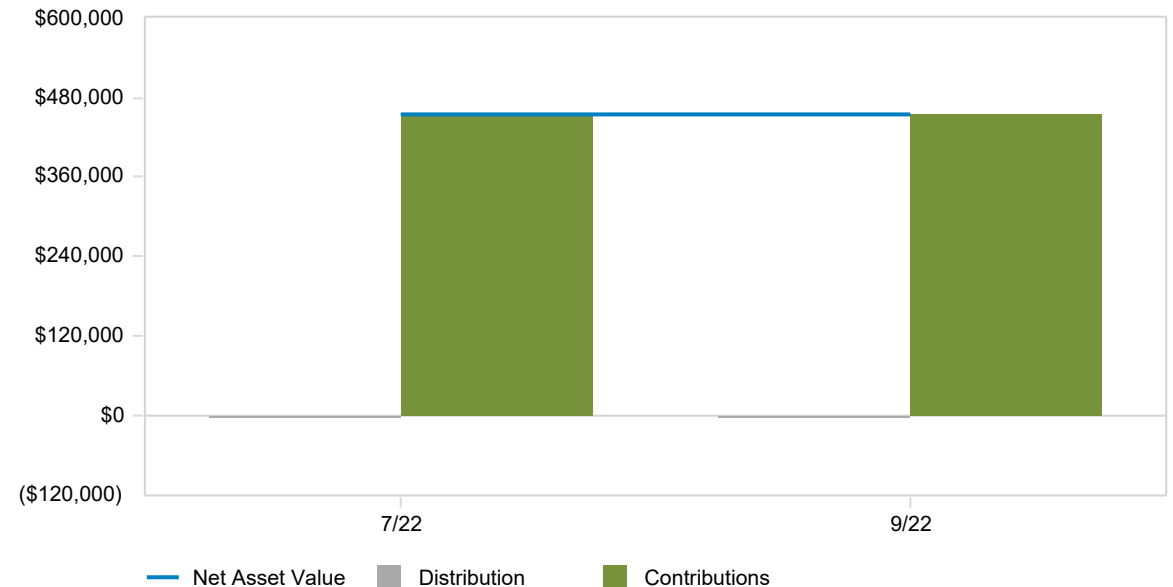
Fund Information

<p>Type of Fund: Partnership</p> <p>Strategy Type: Opportunistic Real Estate</p> <p>Size of Fund: 1,500,000,000</p> <p>Inception: 09/01/2021</p> <p>Final Close: 9/30/2021</p> <p>Investment Strategy: CPREF II will underwrite a target in excess of 20% gross returns and high teens net returns using conservative leverage. A combination of thematic & special situations investing allows Centerbridge to pivot and execute with speed across economic cycles with the flexibility to invest across three investment types: properties, companies and loans & securities. Centerbridge's collaborative one-team approach allows Centerbridge to leverage the insights, relationships and capabilities of its real estate team alongside private equity, private credit and other sector specialists.</p>	<p>Vintage Year: 2021</p> <p>Management Fee: 1.40% per annum of aggregate Limited Partner capital commitments during Commitment Period. 1.15% per annum of Capital Under Management after Commitment Period.</p> <p>Preferred Return: 8% per annum compounded</p> <p>General Partner: 8% per annum compounded</p>
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Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Contributed:	\$453,655
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,546,345
Distributions (Income + Return of Capital):	-
Market Value:	\$453,655
Inception Date:	07/01/2022
Inception IRR:	0.00
TVPI:	1.00
DPI:	0.00

Cash Flow Analysis



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

September 30, 2022

Total Portfolio Compliance Summary							
	September 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)	178,612,281.34	100.0%					
Total Equity (14)	106,982,717.04	59.9%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	71,535,602.56	40.1%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	35,447,114.48	19.8%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	30,950,710.95	17.3%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	23,211,978.79	13.0%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	7,738,732.16	4.3%	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)	28,760,202.63	16.1%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	10,857,074.22	6.1%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	1,061,576.50	0.6%	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
Income to Fund	\$119,215	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0	\$0	\$0

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

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Securities Lending Program (Northern Trust)

	2002 thru 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	\$64,225
Less: Program Fees	\$384,900	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113	\$16,217	\$25,627
Income To Fund	\$312,685	\$73,974	\$88,879	\$80,616	\$80,527	\$56,482	\$43,824	\$24,404	\$38,598

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 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 September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	14,481,188	13,585	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	15,707,112	14,566	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	16,226,163	14,981	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	9,973,324	84,773	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	8,609,217	86,092	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	6,538,598	2,615	0.04 % of Assets
1607 Capital Partners	0.75	29,765,199	223,239	0.75 % of Assets
ABS EM Strategic	0.75	5,681,915	42,614	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	23,211,979	58,030	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	1,200,599	18,009	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	2,501,747	37,526	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	4,036,386	40,364	1.00 % of Assets
PRISA I	0.75	5,517,286	41,380	0.75 % of Assets
PRISA II	0.85	6,907,255	58,712	0.85 % of Assets
PRISA III	1.10	6,238,714	68,626	1.10 % of Assets
JCR Capital Fund 3 B	1.50	769,474	11,542	1.50 % of Assets
JCR Income Plus IV	1.50	2,103,470	31,552	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	2,387,243	23,872	1.00 % of Assets
TerraCap Partners V	1.50	4,381,696	65,725	1.50 % of Assets
Artemis Real Estate IV	1.50	1,409	21	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	453,655	6,351	1.40 % of Assets
Nantucket Institutional	1.00	10,857,074	108,571	1.00 % of Assets
Total Fund	0.59	178,612,281	1,052,747	



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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