

Investment Performance Review
Period Ending December 31, 2022

Southfield Fire & Police Retirement System



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

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



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO
Bharat Kumta
 CIO
Bryan Bakardjiev, CFA®
 COO
Evan Scussel, CFA®, CAIA®
 Executive Director of Research
Kim Spurlin, CPA
 CFO
Sara Searle
 CCO
Stacie Runion
 CHRO
Steve Gordon
 Solutions & Growth Director
Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting
Dan Johnson
 Consulting Director
Jack Evatt
 Consulting Director
Jacob Peacock, CPFA
 Consulting Director
Jason Purdy
 I.T. Director
Molly Halcom
 Solutions & Growth Director
Philip Schmitt
 Research Director
Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnis, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

Albert Sauerland
Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA

Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Michelle Boff
Robert Marquetti

HUMAN RESOURCES
Kelly Pearce
Shelley Berthold

I.T. & OPERATIONS
Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

SOLUTIONS & GROWTH
Dan Osika, CFA®
John Rodak, CIPM®
Paola Gervasi

RESEARCH

Andrew Mulhall
 Public Equity & Fixed Income
Ben Baldrige, CFA®, CAIA®
 Private & Hedged Fixed Income
Chester Wyche
 Real Estate & Real Assets
Dan Lomelino, CFA®
 Fixed Income
David Julier
 Real Estate & Real Assets
Elizabeth Wolfe
 Capital Markets & Asset Allocation
Evan Scussel, CFA®, CAIA®
 Private & Public Equity
Joseph Ivaszuk
 Operational Due Diligence
Josue Christiansen, CFA®, CIPM®
 Public Equity
Julie Baker, CFA®, CAIA®
 Private & Hedged Equity
Justin Ellsesser, CFA®, CAIA®
 Private Equity
Kevin Laake, CFA®, CAIA®
 Private Equity
Michael Kosoff
 Hedge Funds
Philip Schmitt
 Fixed Income & Capital Markets
Ryan McCuskey
 Real Estate & Real Assets
Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt
Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



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Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(5.76)	7.56	(18.11)	(18.11)	7.66	9.42
Russell Midcap Index	(5.40)	9.18	(17.32)	(17.32)	5.88	7.10
Russell 2000 Index	(6.49)	6.23	(20.44)	(20.44)	3.10	4.13
Russell 1000 Growth Index	(7.66)	2.20	(29.14)	(29.14)	7.79	10.96
Russell 1000 Value Index	(4.03)	12.42	(7.54)	(7.54)	5.96	6.67
Russell 3000 Index	(5.86)	7.18	(19.21)	(19.21)	7.07	8.79
MSCI EAFE NR	0.08	17.34	(14.45)	(14.45)	0.87	1.54
MSCI EM NR	(1.41)	9.70	(20.09)	(20.09)	(2.69)	(1.40)

Russell Indices Style Returns

	V	B	G		V	B	G
L	-7.6	-19.1	-29.1	L	25.1	26.4	27.6
M	-12.1	-17.3	-26.7	M	28.3	22.6	12.7
S	-14.5	-20.5	-26.4	S	28.2	14.8	2.8
	YTD				2021		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.45)	1.87	(13.01)	(13.01)	6.17	4.68
U.S. Corporate Investment Grade	(0.44)	3.63	(15.76)	(15.76)	7.10	5.42
U.S. Corporate High Yield	(0.62)	4.17	(11.19)	(11.19)	3.88	8.96
Global Aggregate	0.54	4.55	(16.25)	(16.25)	6.69	3.73

Levels

Currencies	12/31/22	12/31/21	12/31/20
Euro Spot	1.07	1.14	1.22
British Pound Spot	1.21	1.35	1.37
Japanese Yen Spot	131.12	115.08	103.25
Swiss Franc Spot	0.92	0.91	0.89

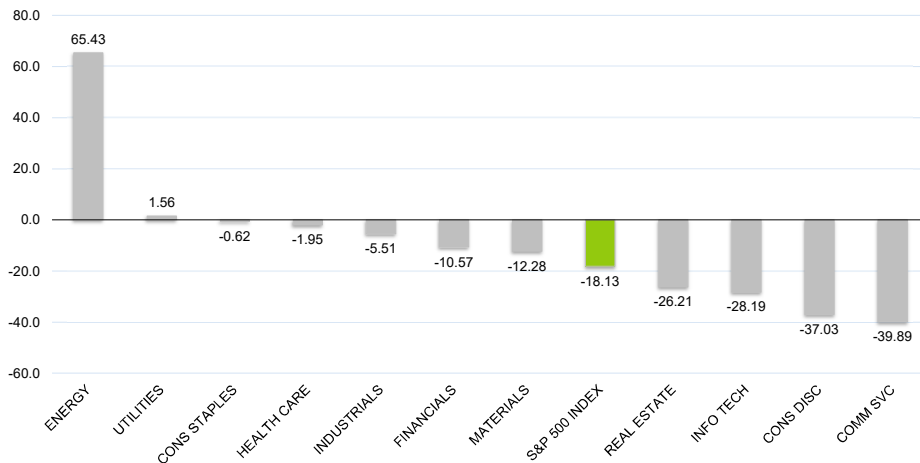
Levels (%)

Key Rates	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	4.34	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	4.43	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	3.87	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.96	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	4.77	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	2.13	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	6.66	3.27	2.87	3.86	4.51
Prime	7.50	3.25	3.25	4.75	5.50

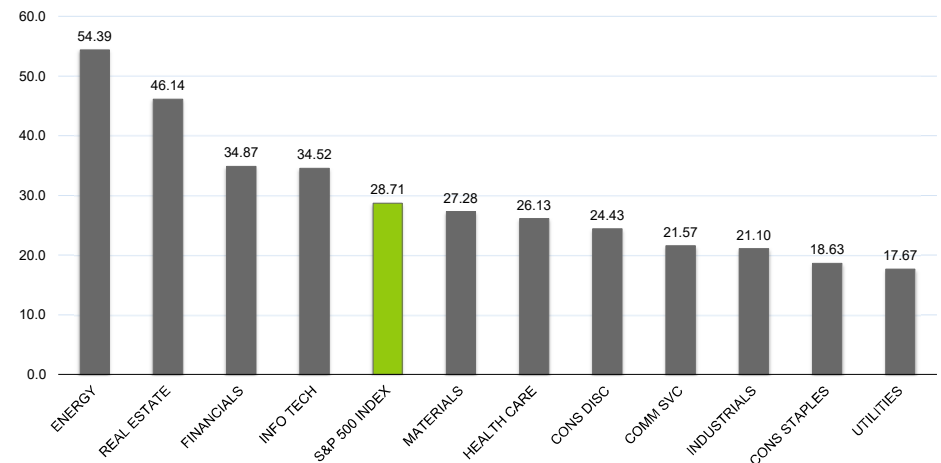
Levels

Commodities	12/31/22	12/31/21	12/31/20
Oil	80.26	68.76	46.04
Gasoline	3.21	3.29	2.25
Natural Gas	4.48	3.98	2.74
Gold	1,826.20	1,843.90	1,187.30
Silver	24.04	23.63	16.50
Copper	381.05	439.05	351.80
Corn	678.50	553.50	409.00
BBG Commodity TR Idx	245.89	211.80	166.63

YTD Sector Returns



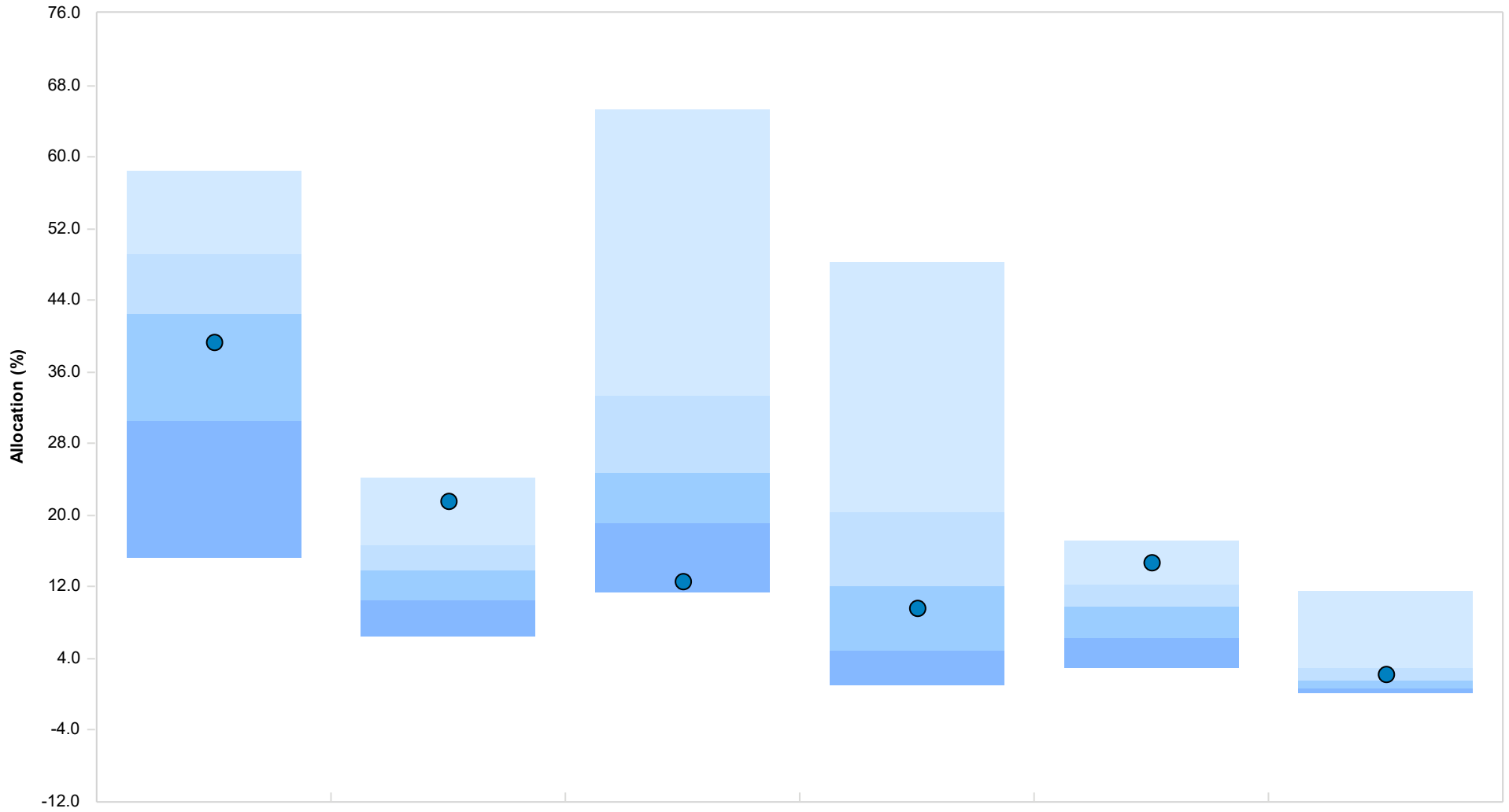
2021 Sector Returns



Inflation statistics improved during the quarter around the world. In anticipation that central banks are nearing the end of the current interest rate hiking cycle, the Federal Reserve and European Central Bank reduced their rate of increases during the quarter. As a result, the stock and bond markets posted impressive gains during the first half of the quarter. However, the rally was relatively short-lived as recession fears replaced inflation concerns and markets trended lower to finish the year. The S&P 500 gained 7.6% in the 4th quarter, trailing only mid cap and value stocks in the US. The Bloomberg US Aggregate generated its first positive quarter in 2022, advancing 1.9%. The international markets benefited from a depreciating dollar this quarter; the developed equity markets rose over 17% and the emerging equity markets returned just under 10%. Real estate had avoided the losses experienced by the public markets during the first three quarters but posted a negative return to end the year. 2022 was a difficult year for investors; stocks declined almost 20% and bonds fell over 13% turning in the worst year in fixed income in over 100 years.

1. Total Fund return of +6.58% outperformed the Policy Index return of 5.06% and ranked in the 23rd percentile. The primary drivers of the outperformance were Champlain, Reinhart, the overweight to Domestic Equity and overweight to International Equity.
2. For the trailing 1 year, the fund earned -11.68%, lagging the policy index return of -10.75% and ranking in the 19th percentile vs. peers.
3. Within the Large Cap allocation, the S&P 500 Value and Dividend Aristocrats significantly outperformed more growth-oriented indexes.
4. Within the small cap allocation, Champlain and Reinhart outperformed due to strong stock selection.
5. Within International Equity, 1607 matched their index. ABS Emerging underperformed due to being underweight Taiwan and Korea exposure.
6. Within Fixed Income, Loomis Sayles beat their benchmark for the quarter by 0.27%. Marathon sits at 72% called with an IRR of +8.98%. Bloomfield capital is 100% called and has generated a 9.5% 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 their multi strategy allocation.
8. PRISA III outperformed for the quarter, with I and II lagging their index.
9. JCR III and IV are fully deployed, with III actively harvesting. Both funds are ahead of performance expectations.
10. Landmark Fund VII had continued activity during the quarter and is approximately 51% called. IRR since inception is 19.2%.
11. TerraCap is 100% called and issued their first distributions in December. 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. Both Constitution Funds began deploying capital in Q4. The Co-invest fund called 99% of the commitment. The Partnership fund called 5% of capital.
13. As of quarter end 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	39.26 (61)	21.51 (9)	12.67 (93)	9.63 (58)	14.79 (11)	2.15 (36)
5th Percentile	58.46	24.25	65.36	48.25	17.09	11.49
1st Quartile	49.16	16.71	33.40	20.27	12.21	2.92
Median	42.37	13.80	24.70	11.98	9.73	1.49
3rd Quartile	30.57	10.49	19.05	4.83	6.31	0.66
95th Percentile	15.17	6.43	11.39	1.06	2.96	0.05

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.



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

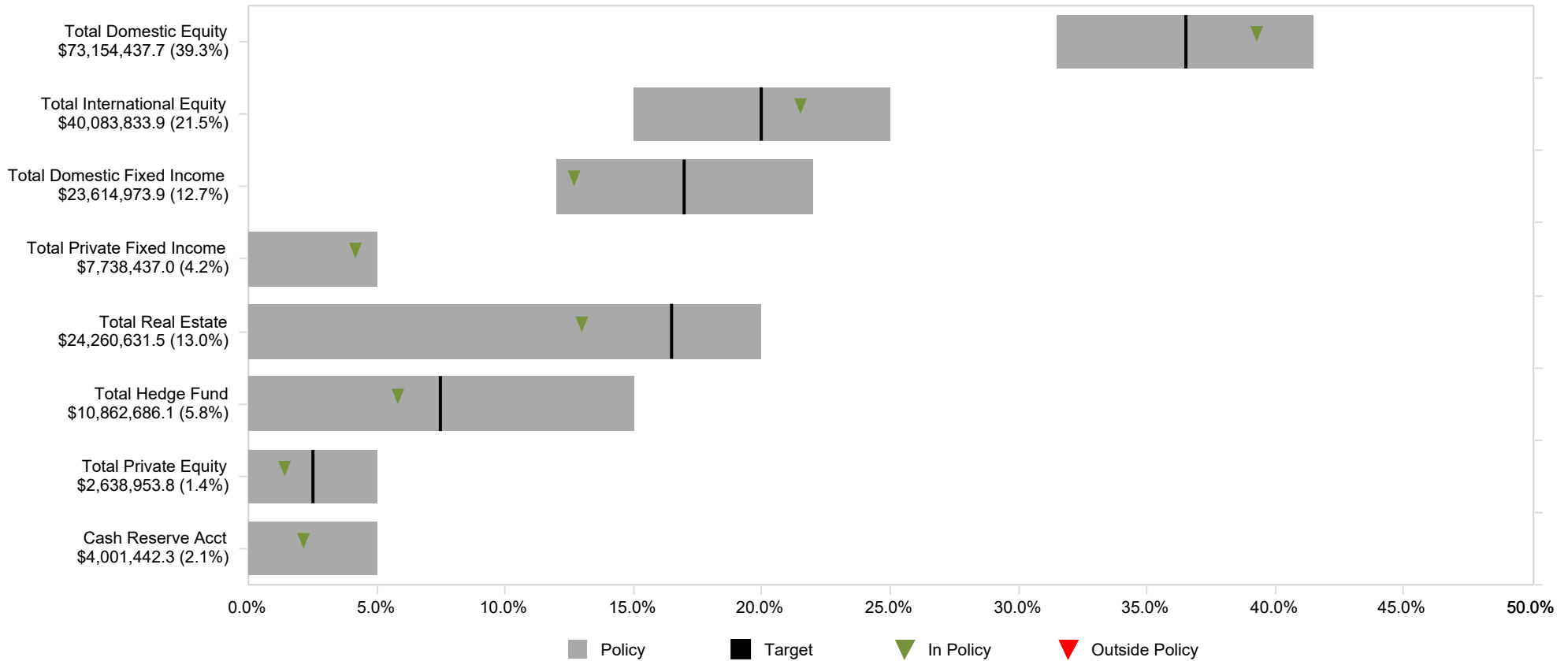
As of December 31, 2022

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	6.5759	-11.6822	-11.6822	4.6772	4.9873	6.8988	7.0304	7.3518	01/01/1989

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



Executive Summary



Asset Allocation Compliance

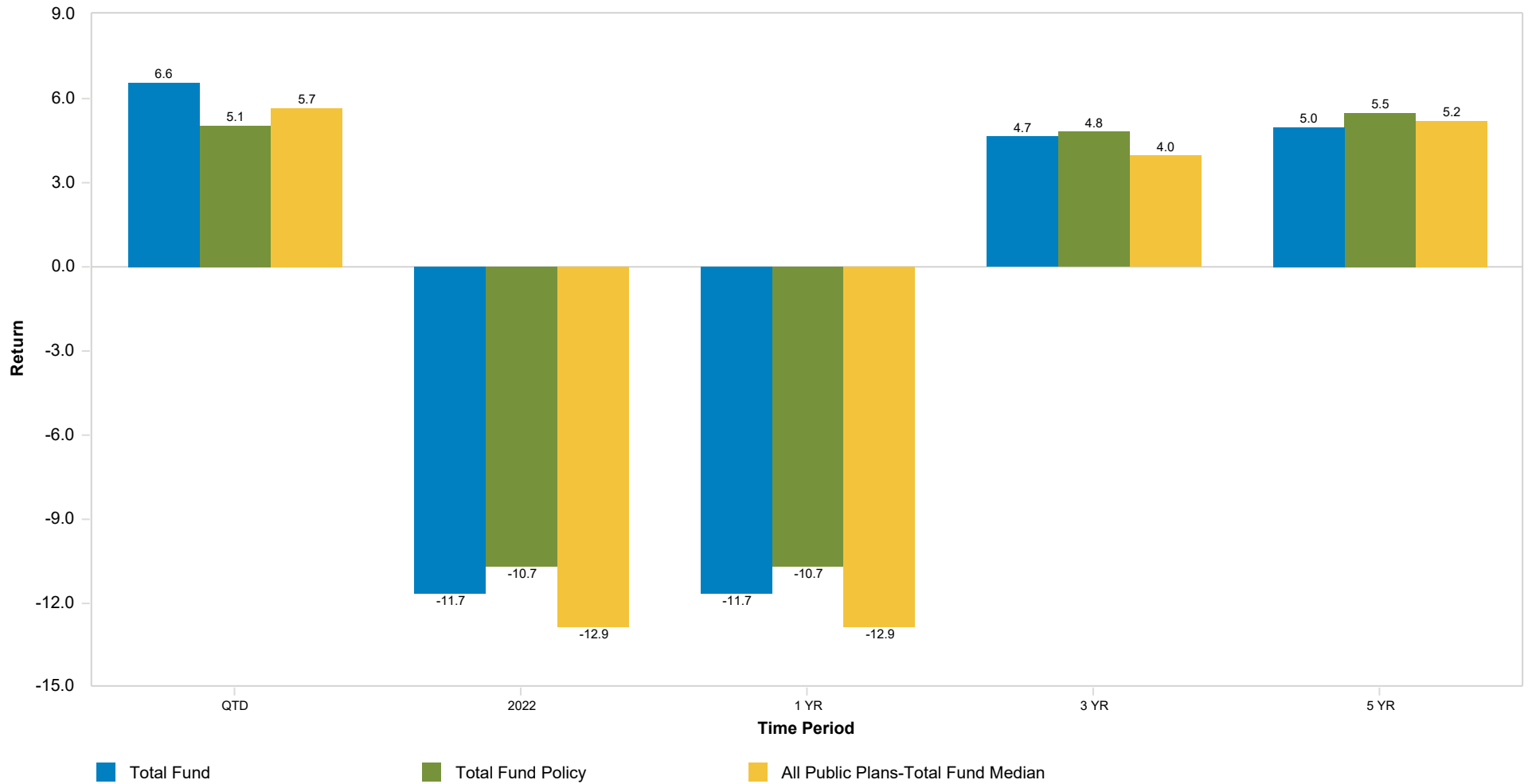
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	186,355,396	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	73,154,438	39.3	31.5	36.5	41.5	-14,452,488	-5,134,718	4,183,052
Total International Equity	40,083,834	21.5	15.0	20.0	25.0	-12,130,524	-2,812,755	6,505,015
Total Domestic Fixed Income	23,614,974	12.7	12.0	17.0	22.0	-1,252,326	8,065,443	17,383,213
Total Private Fixed Income	7,738,437	4.2	0.0	0.0	5.0	-7,738,437	-7,738,437	1,579,333
Total Real Estate	24,260,631	13.0	0.0	16.5	20.0	-24,260,631	6,488,009	13,010,448
Total Hedge Fund	10,862,686	5.8	0.0	7.5	15.0	-10,862,686	3,113,969	17,090,623
Total Private Equity	2,638,954	1.4	0.0	2.5	5.0	-2,638,954	2,019,931	6,678,816
Cash Reserve Acct	4,001,442	2.1	0.0	0.0	5.0	-4,001,442	-4,001,442	5,316,327



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	178,882,250	226,764,917	226,764,917	199,278,962	205,815,518
Net Contributions	-3,841,595	-12,849,921	-12,849,921	-36,117,607	-60,488,669
Gain/Loss	11,314,741	-27,559,600	-27,559,600	23,194,041	41,028,547
Ending Market Value	186,355,396	186,355,396	186,355,396	186,355,396	186,355,396

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System

As of December 31, 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	72,044,859	38.66	32,004,921	17.17	6,077,847	3.26	23,614,974	12.67	30,735,744	16.49	8,362,686	4.49	4,026,447	2.16	9,487,917	5.09	186,355,396	100.00
Total Domestic Equity	72,044,859	98.48	-	-	-	-	-	-	-	-	-	-	-	-	1,109,579	1.52	73,154,438	39.26
YCM Dividend Aristocrats	15,152,677	99.12	-	-	-	-	-	-	-	-	-	-	-	-	134,740	0.88	15,287,417	8.20
YCM S&P 500 Growth	14,658,492	99.80	-	-	-	-	-	-	-	-	-	-	-	-	29,357	0.20	14,687,849	7.88
YCM S&P 500 Value	15,250,565	99.40	-	-	-	-	-	-	-	-	-	-	-	-	91,376	0.60	15,341,941	8.23
Reinhart Sm/Mid Cap PMV	10,972,784	94.79	-	-	-	-	-	-	-	-	-	-	-	-	603,557	5.21	11,576,341	6.21
Champlain SC	9,138,026	97.33	-	-	-	-	-	-	-	-	-	-	-	-	250,549	2.67	9,388,575	5.04
Fidelity Extended Mkt Index (FSMAX)	6,872,315	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,872,315	3.69
Total International Equity	-	-	32,004,921	79.84	6,077,847	15.16	-	-	-	-	-	-	-	-	2,001,066	4.99	40,083,834	21.51
1607 Capital Partners	-	-	32,004,921	94.12	-	-	-	-	-	-	-	-	-	-	2,001,066	5.88	34,005,987	18.25
ABS EM Strategic	-	-	-	-	6,077,847	100.00	-	-	-	-	-	-	-	-	-	-	6,077,847	3.26
Total Domestic Fixed Income	-	-	-	-	-	-	23,614,974	100.00	-	-	-	-	-	-	-	-	23,614,974	12.67
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	23,614,974	100.00	-	-	-	-	-	-	-	-	23,614,974	12.67
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	1,166,190	100.00	-	-	-	-	-	-	1,166,190	0.63
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	2,545,800	100.00	-	-	-	-	-	-	2,545,800	1.37
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	4,026,447	100.00	-	-	-	4,026,447	2.16
Total Real Estate	-	-	-	-	-	-	-	-	24,384,801	100.51	-	-	-	-	-124,169	-0.51	24,260,631	13.02
PRISA I	-	-	-	-	-	-	-	-	4,931,554	100.00	-	-	-	-	-	-	4,931,554	2.65
PRISA II	-	-	-	-	-	-	-	-	5,877,100	100.00	-	-	-	-	-	-	5,877,100	3.15
PRISA III	-	-	-	-	-	-	-	-	4,199,380	103.05	-	-	-	-	-124,169	-3.05	4,075,211	2.19
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	186,351	100.00	-	-	-	-	-	-	186,351	0.10
JCR Income Plus IV	-	-	-	-	-	-	-	-	2,069,415	100.00	-	-	-	-	-	-	2,069,415	1.11
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,670,756	100.00	-	-	-	-	-	-	2,670,756	1.43
TerraCap Partners V	-	-	-	-	-	-	-	-	4,006,505	100.00	-	-	-	-	-	-	4,006,505	2.15
Artemis Real Estate IV	-	-	-	-	-	-	-	-	57,129	100.00	-	-	-	-	-	-	57,129	0.03
Centerbridge Partners Real Estate Fund II	-	-	-	-	-	-	-	-	386,610	100.00	-	-	-	-	-	-	386,610	0.21
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	8,362,686	76.99	-	-	2,500,000	23.01	10,862,686	5.83
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	8,362,686	76.99	-	-	2,500,000	23.01	10,862,686	5.83
Total Private Equity	-	-	-	-	-	-	-	-	2,638,954	100.00	-	-	-	-	-	-	2,638,954	1.42
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,638,954	100.00	-	-	-	-	-	-	2,638,954	1.42
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,001,442	100.00	4,001,442	2.15



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

As of December 31, 2022

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund	6.58	(23)	-11.68	(19)	-11.68	(19)	4.68	(17)	4.99	(47)	6.90	(36)	7.03	(40)	7.35	(75)	01/01/1989
Total Fund Policy	5.06	(74)	-10.75	(12)	-10.75	(12)	4.85	(13)	5.52	(24)	7.15	(24)	7.14	(34)	8.14	(46)	
All Public Plans-Total Fund Median	5.88		-14.20		-14.20		3.47		4.90		6.60		6.84		7.95		
Population	438		431		431		422		408		388		341		13		
Total Fund (Net of Fees)	6.46		-12.10		-12.10		4.17		4.50		6.38		N/A		5.41		01/01/2014
Total Domestic Equity	9.97	(40)	-14.39	(43)	-14.39	(43)	5.29	(74)	5.91	(78)	9.02	(78)	N/A		9.02	(78)	01/01/2016
Russell 3000 Index	7.18	(68)	-19.21	(64)	-19.21	(64)	7.07	(50)	8.79	(39)	11.04	(40)	12.13	(40)	11.04	(40)	
IM U.S. Equity (SA+CF) Median	8.69		-16.72		-16.72		7.06		8.09		10.56		11.67		10.56		
Population	1,767		1,760		1,760		1,720		1,676		1,605		1,481		1,605		
Total International Equity	13.25	(78)	-20.56	(70)	-20.56	(70)	0.65	(62)	2.24	(44)	6.88	(27)	N/A		6.88	(27)	01/01/2016
MSCI AC World ex USA (Net)	14.28	(69)	-16.00	(47)	-16.00	(47)	0.07	(72)	0.88	(72)	4.80	(70)	3.80	(92)	4.80	(70)	
IM International Equity (SA+CF) Median	15.72		-16.59		-16.59		1.37		1.93		5.51		5.79		5.51		
Population	656		652		652		628		598		565		490		565		
Total Fixed Income	1.35	(78)	-6.62	(15)	-6.62	(15)	1.45	(1)	2.64	(1)	3.02	(3)	N/A		3.02	(3)	01/01/2016
Bloomberg Intermed Aggregate Index	1.72	(32)	-9.51	(91)	-9.51	(91)	-1.93	(99)	0.31	(99)	0.82	(99)	1.00	(97)	0.82	(99)	
IM U.S. Intermediate Duration (SA+CF) Median	1.56		-8.12		-8.12		-0.88		0.99		1.42		1.45		1.42		
Population	134		134		134		134		133		131		124		131		
Total Real Estate	-3.16	(19)	7.76	(57)	7.76	(57)	15.18	(11)	11.84	(15)	11.56	(17)	N/A		11.56	(17)	01/01/2016
NCREIF Fund Index-ODCE (VW)	-4.96	(31)	7.47	(62)	7.47	(62)	9.93	(68)	8.68	(79)	8.54	(82)	10.10	(82)	8.54	(82)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		8.10		8.10		10.90		9.46		9.43		10.74		9.43		
Population	14		13		13		13		13		13		13		13		
Total Hedge Fund	0.85	(64)	-17.04	(100)	-17.04	(100)	-0.59	(81)	1.30	(63)	2.32	(39)	N/A		2.32	(39)	01/01/2016
HFRI FOF: Diversified Index	1.11	(61)	-3.30	(51)	-3.30	(51)	4.26	(9)	3.45	(8)	3.50	(16)	3.65	(1)	3.50	(16)	
IM Alternative Multi-Strategy (MF) Median	1.98		-3.23		-3.23		1.91		1.78		2.12		2.21		2.12		
Population	125		123		123		111		93		81		35		81		
Total Private Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.00		11/01/2022

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



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

As of December 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Domestic Equity	9.97		-14.39		-14.39		5.29		5.91		9.02		N/A		9.02		01/01/2016	
YCM Dividend Aristocrats	13.44	(4)	-6.07	(7)	-6.07	(7)	9.06	(18)	10.02	(27)	11.92	(22)	13.04	(23)	13.15	(20)	07/01/2012	
S&P 500 Dividend Aristocrats Index TR	13.52	(4)	-6.21	(7)	-6.21	(7)	8.70	(26)	9.84	(30)	11.75	(28)	12.90	(28)	13.01	(25)		
IM U.S. Large Cap Core Equity (SA+CF) Median	8.08		-16.81		-16.81		7.54		9.15		11.29		12.55		12.57			
Population	178		177		177		172		168		165		143		139			
YCM S&P 500 Growth	1.43	(79)	-29.21	(48)	-29.21	(48)	N/A		N/A		N/A		N/A		3.17	(35)	08/01/2020	
S&P 500 Growth	1.45	(79)	-29.41	(49)	-29.41	(49)	7.54	(31)	10.28	(45)	12.08	(36)	13.59	(36)	3.12	(35)		
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.89		-29.74		-29.74		6.24		9.94		11.63		13.23		1.26			
Population	186		186		186		183		180		169		160		183			
YCM S&P 500 Value	13.31	(44)	-5.29	(49)	-5.29	(49)	N/A		N/A		N/A		N/A		13.87	(68)	08/01/2020	
S&P 500 Value	13.59	(39)	-5.22	(49)	-5.22	(49)	6.26	(81)	7.58	(62)	10.03	(62)	10.86	(69)	13.92	(68)		
IM U.S. Large Cap Value Equity (SA+CF) Median	12.80		-5.42		-5.42		8.06		8.10		10.45		11.30		15.49			
Population	224		223		223		217		213		208		200		219			
Reinhart Sm/Mid Cap PMV	16.27	(1)	-2.23	(3)	-2.23	(3)	9.37	(22)	N/A		N/A		N/A		10.23	(30)	11/01/2019	
Russell 2500 Index	7.43	(68)	-18.37	(57)	-18.37	(57)	5.00	(69)	5.89	(68)	9.00	(70)	10.03	(73)	6.83	(68)		
IM U.S. SMID Cap Equity (SA+CF) Median	9.11		-17.50		-17.50		6.59		7.34		10.10		10.94		8.33			
Population	169		169		169		164		152		137		116		161			
Champlain SC	9.30	(43)	-19.71	(73)	-19.71	(73)	4.79	(81)	N/A		N/A		N/A		4.79	(81)	01/01/2020	
Russell 2000 Index	6.23	(87)	-20.44	(78)	-20.44	(78)	3.10	(95)	4.13	(88)	7.90	(90)	9.01	(94)	3.10	(95)		
IM U.S. Small Cap Core Equity (SA+CF) Median	8.87		-16.45		-16.45		6.29		6.94		9.71		11.03		6.29			
Population	122		121		121		117		114		107		96		117			
Fidelity Extended Mkt Index (FSMAX)	5.10	(99)	-26.43	(98)	-26.43	(98)	N/A		N/A		N/A		N/A		-5.61	(99)	12/01/2020	
S&P Completion Index	5.07	(99)	-26.54	(98)	-26.54	(98)	2.94	(91)	4.77	(79)	8.13	(59)	9.52	(49)	-5.69	(99)		
IM U.S. Mid Cap Core Equity (MF) Median	9.63		-13.21		-13.21		5.90		5.94		8.50		9.49		6.63			
Population	252		241		241		232		219		180		134		236			
Total International Equity	13.25		-20.56		-20.56		0.65		2.24		6.88		N/A		6.88		01/01/2016	
1607 Capital Partners	14.44	(67)	-19.54	(66)	-19.54	(66)	1.77	(43)	2.86	(33)	7.15	(23)	5.97	(46)	5.97	(27)	07/01/2006	
MSCI AC World ex USA	14.37	(68)	-15.57	(43)	-15.57	(43)	0.53	(64)	1.36	(62)	5.30	(54)	4.28	(85)	3.70	(80)		
IM International Equity (SA+CF) Median	15.72		-16.59		-16.59		1.37		1.93		5.51		5.79		4.69			
Population	656		652		652		628		598		565		490		330			
ABS EM Strategic	6.97	(83)	-23.58	(72)	-23.58	(72)	N/A		N/A		N/A		N/A		-6.37	(47)	12/01/2020	
MSCI Emerging Markets IMI (Net)	9.50	(65)	-19.83	(52)	-19.83	(52)	-1.82	(62)	-1.10	(66)	5.16	(75)	1.64	(84)	-7.06	(50)		
IM Emerging Markets Equity (SA+CF) Median	10.59		-19.65		-19.65		-0.93		-0.13		5.87		2.82		-7.35			
Population	259		258		258		243		215		204		163		241			

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



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

As of December 31, 2022

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income	1.81	-7.95	-7.95	-0.41	1.51	2.21	N/A	2.21	01/01/2016
Loomis Sayles Intermediate Duration	1.81 (23)	-7.95 (43)	-7.95 (43)	-0.32 (13)	1.56 (8)	N/A	N/A	1.46 (11)	08/01/2016
Bloomberg Intermediate US Govt/Credit Idx	1.54 (53)	-8.24 (62)	-8.24 (62)	-1.26 (82)	0.73 (83)	1.12 (88)	1.12 (90)	0.55 (93)	
IM U.S. Intermediate Duration (SA+CF) Median	1.56	-8.12	-8.12	-0.88	0.99	1.42	1.45	0.89	
Population	134	134	134	134	133	131	124	131	
PRISA Real Estate Composite	-5.16	7.30	7.30	12.20	10.75	10.56	12.06	8.65	07/01/1993
PRISA I	-5.62 (46)	6.32 (76)	6.32 (76)	9.91 (69)	8.95 (76)	8.72 (76)	10.41 (68)	7.31 (69)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-4.96 (31)	7.47 (62)	7.47 (62)	9.93 (68)	8.68 (79)	8.54 (82)	10.10 (82)	7.35 (67)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66	8.10	8.10	10.90	9.46	9.43	10.74	7.46	
Population	14	13	13	13	13	13	13	9	
PRISA II	-6.15 (85)	7.01 (69)	7.01 (69)	10.01 (64)	9.39 (53)	9.39 (52)	11.22 (35)	7.14 (89)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-4.96 (31)	7.47 (62)	7.47 (62)	9.93 (68)	8.68 (79)	8.54 (82)	10.10 (82)	7.35 (67)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66	8.10	8.10	10.90	9.46	9.43	10.74	7.46	
Population	14	13	13	13	13	13	13	9	
PRISA III	-3.07 (18)	9.30 (22)	9.30 (22)	16.24 (9)	13.68 (9)	13.61 (9)	N/A	15.42 (9)	04/01/2013
NCREIF Fund Index-ODCE (VW)	-4.96 (31)	7.47 (62)	7.47 (62)	9.93 (68)	8.68 (79)	8.54 (82)	10.10 (82)	10.07 (81)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66	8.10	8.10	10.90	9.46	9.43	10.74	10.72	
Population	14	13	13	13	13	13	13	13	

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



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

As of December 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	0.85		-17.04		-17.04		-0.59		1.30		2.32		N/A		2.32	01/01/2016	
Nantucket Institutional	0.85	(64)	-17.40	(100)	-17.40	(100)	0.75	(64)	2.78	(17)	3.97	(12)	5.33	(1)	4.45	(1)	07/01/2008
HFRI FOF: Diversified Index	1.11	(61)	-3.30	(51)	-3.30	(51)	4.26	(9)	3.45	(8)	3.50	(16)	3.65	(1)	2.13	(1)	
IM Alternative Multi-Strategy (MF) Median	1.98		-3.23		-3.23		1.91		1.78		2.12		2.21		0.82		
Population	125		123		123		111		93		81		35		9		

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



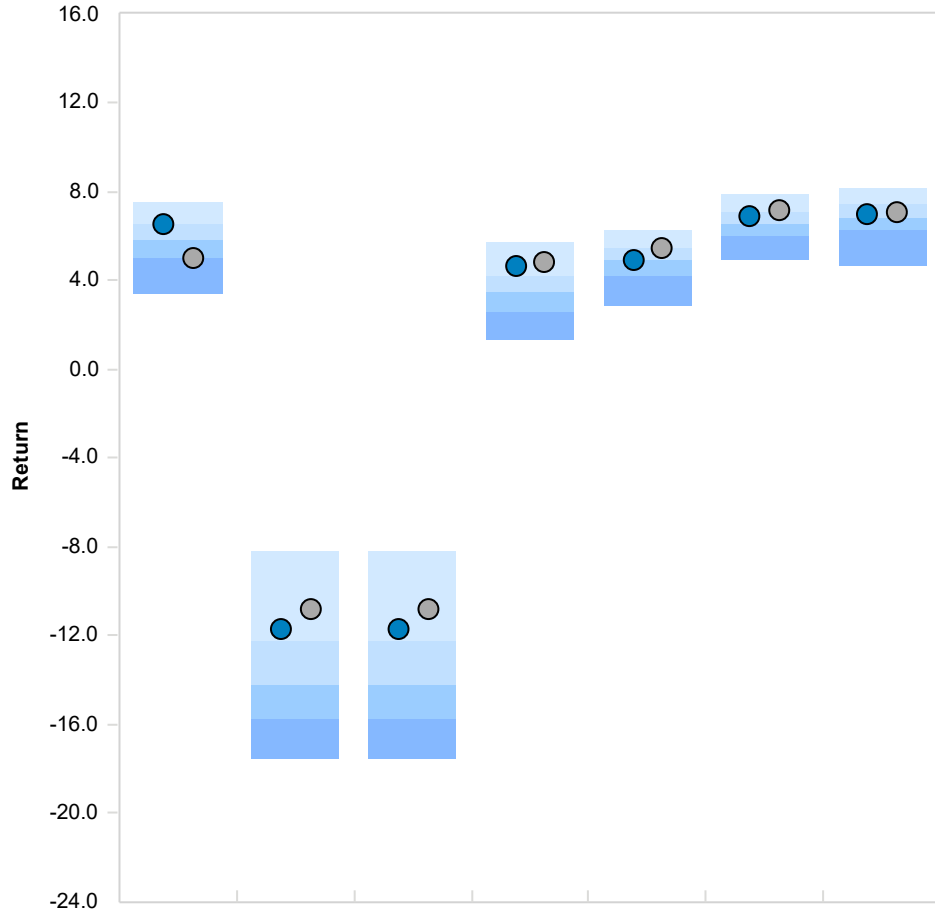
Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of December 31, 2022

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2022	Inception Date
JCR Capital Fund 3 B	0.00	14.03	14.03	33.29	12.69	13.06	12.51	06/02/2014
JCR Income Plus IV	0.00	22.02	22.02	19.04	N/A	N/A	16.19	05/04/2018
Landmark Real Estate Partners VIII, L.P.	0.00	7.04	7.04	17.36	13.02	N/A	19.24	12/21/2017
Bloomfield Capital Income Fund V Series A	0.00	5.33	5.33	10.58	N/A	N/A	9.46	03/25/2019
Bloomfield Capital Income Fund V Series B	0.00	4.88	4.88	N/A	N/A	N/A	4.53	08/06/2021
Marathon Distressed Credit Fund LP	0.00	-7.86	-7.86	N/A	N/A	N/A	8.98	01/04/2021
TerraCap Partners V	-0.74	1.37	1.37	N/A	N/A	N/A	7.03	11/09/2021
Artemis Real Estate IV	0.00	N/A	N/A	N/A	N/A	N/A	-17.94	06/24/2022
Centerbridge Partners Real Estate Fund II	0.00	N/A	N/A	N/A	N/A	N/A	-14.78	07/01/2022
Ironsides Co-Investment VI	N/A	N/A	N/A	N/A	N/A	N/A	-3.67	11/10/2022

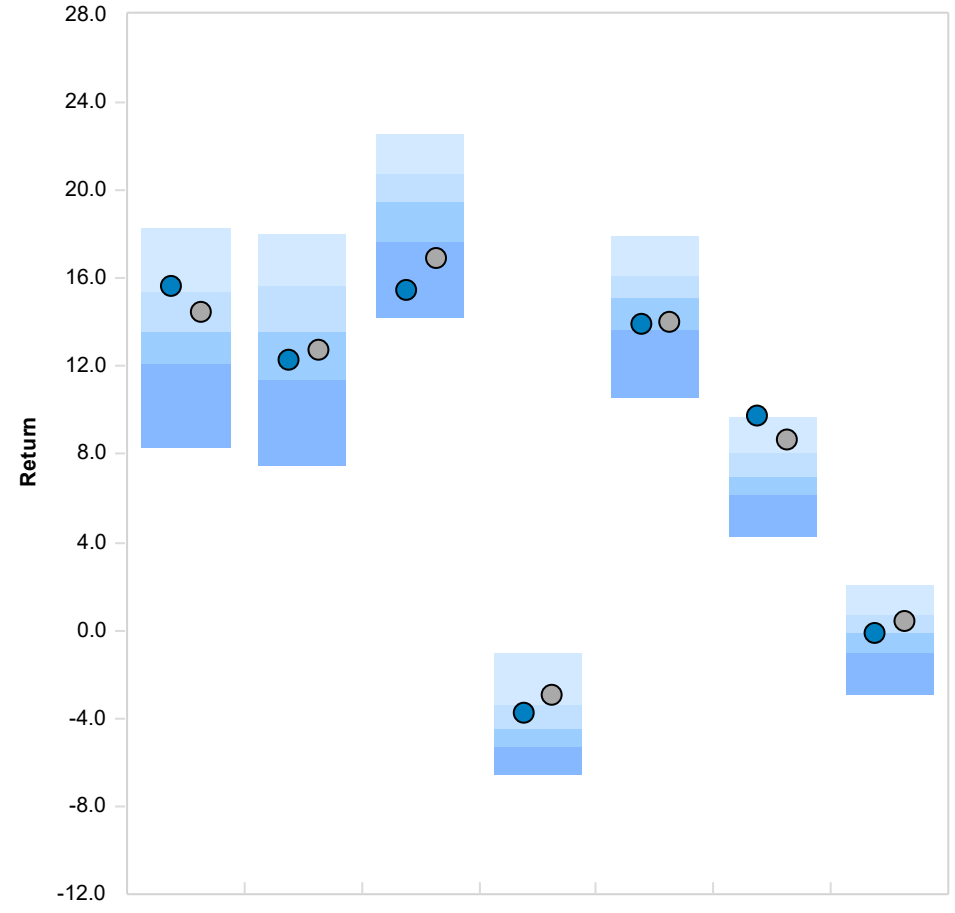


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.58 (23)	-11.68 (19)	-11.68 (19)	4.68 (17)	4.99 (47)	6.90 (36)	7.03 (40)
● Index	5.06 (74)	-10.75 (12)	-10.75 (12)	4.85 (13)	5.52 (24)	7.15 (24)	7.14 (34)
Median	5.88	-14.20	-14.20	3.47	4.90	6.60	6.84

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 (71)	9.78 (5)	-0.12 (50)
● Index	14.48 (36)	12.80 (59)	16.97 (82)	-2.97 (19)	14.07 (69)	8.66 (15)	0.45 (35)
Median	13.58	13.57	19.51	-4.46	15.08	6.98	-0.13

Comparative Performance

	1 Qtr Ending Sep-2022	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
Investment	-3.92 (32)	-9.73 (31)	-4.46 (36)	4.76 (41)	0.52 (17)	5.61 (39)
Index	-4.15 (41)	-8.86 (19)	-2.75 (9)	5.01 (28)	0.57 (15)	5.14 (66)
Median	-4.30	-10.64	-4.94	4.50	-0.13	5.46



Fund Information

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

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

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

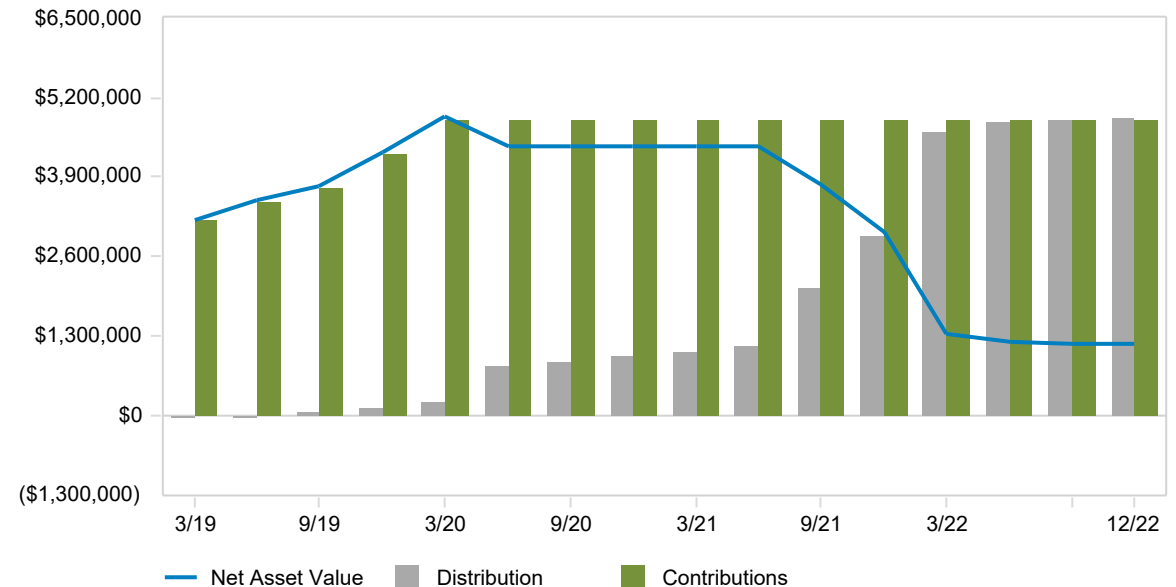
Cash Flow Summary

Capital Committed: \$2,656,480
Capital Contributed: \$2,656,480
Management Fees: -
Expenses: -
Catch Up Interest: -
Remaining Capital Commitment: -

Distributions (Income + Return of Capital): \$4,860,041
Market Value: \$1,166,190

Inception Date: 03/25/2019
Inception IRR: 9.46
TVPI: 1.25
DPI: 1.01

Cash Flow Analysis



Fund Information

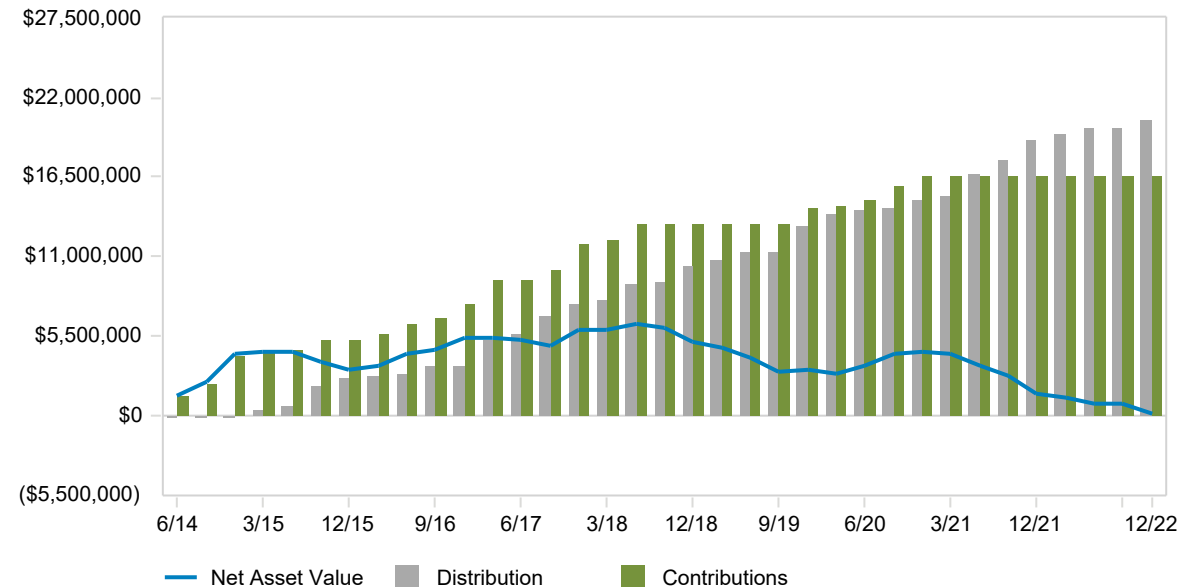
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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):	\$20,469,248
Market Value:	\$186,351
Inception Date:	06/02/2014
Inception IRR:	12.51
TVPI:	1.24
DPI:	1.22

Cash Flow Analysis



Fund Information

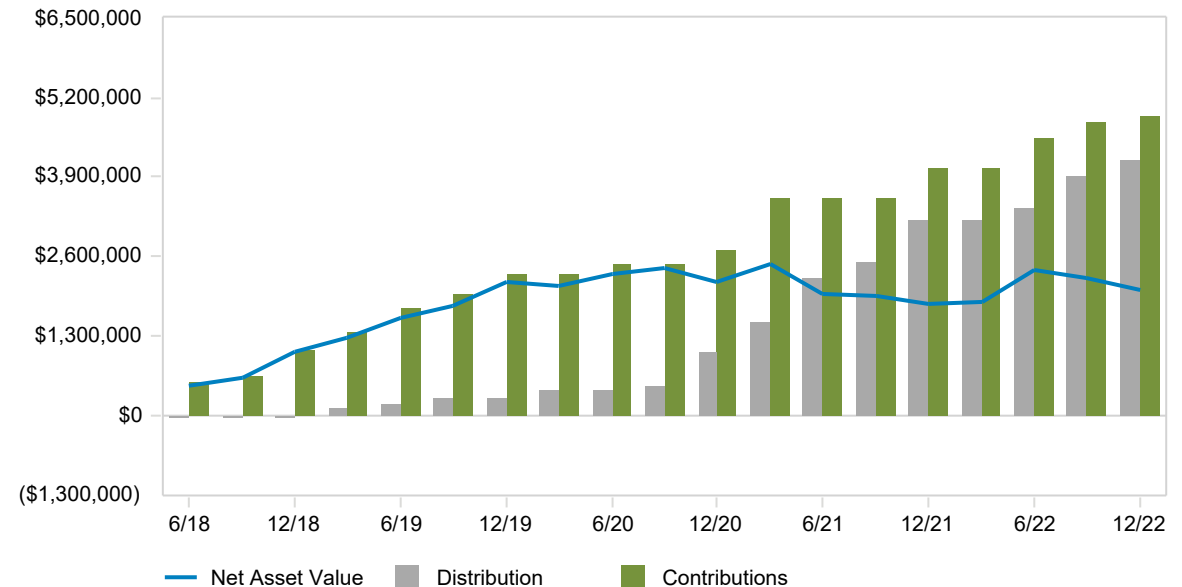
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$4,890,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$110,000
Distributions (Income + Return of Capital):	\$4,171,189
Market Value:	\$2,069,415
Inception Date:	05/04/2018
Inception IRR:	16.19
TVPI:	1.28
DPI:	0.85

Cash Flow Analysis



Fund Information

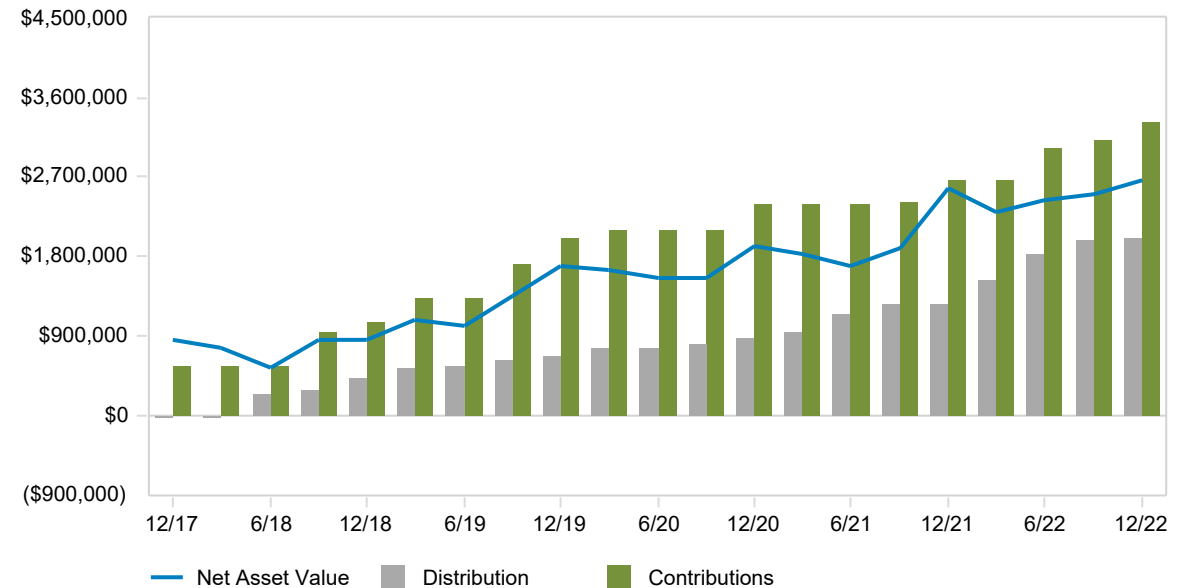
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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:	\$2,558,261
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$2,441,739
Distributions (Income + Return of Capital):	\$2,011,648
Market Value:	\$2,670,756
Inception Date:	12/21/2017
Inception IRR:	19.24
TVPI:	1.42
DPI:	0.61

Cash Flow Analysis



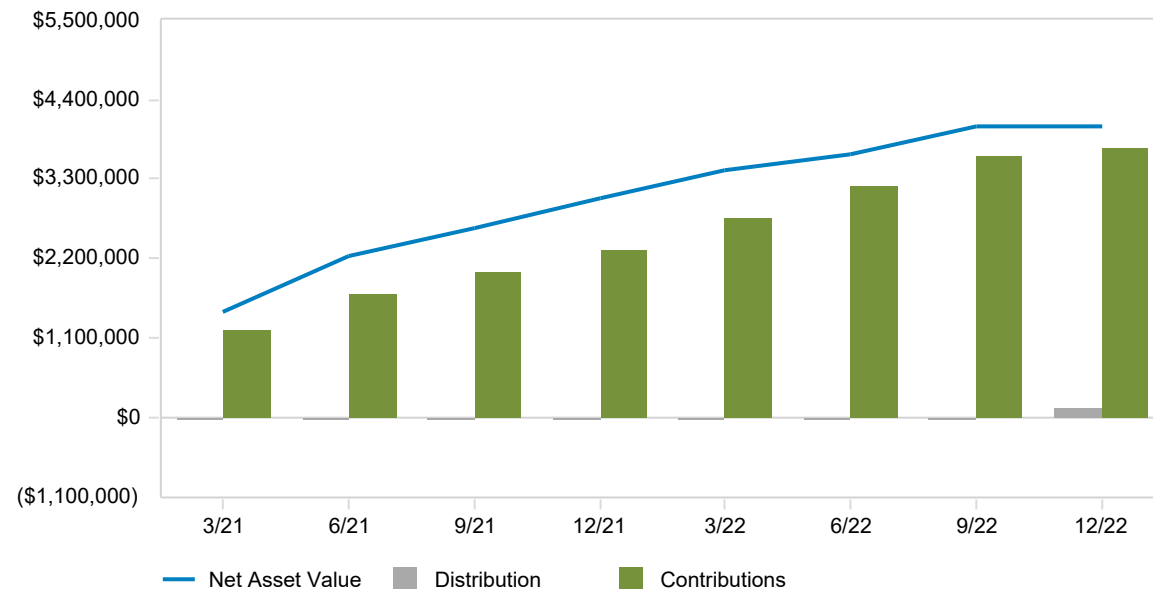
Fund Information

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):	\$125,000
Market Value:	\$4,026,447
Inception Date:	01/04/2021
Inception IRR:	8.98
TVPI:	1.11
DPI:	0.03

Cash Flow Analysis



Fund Information

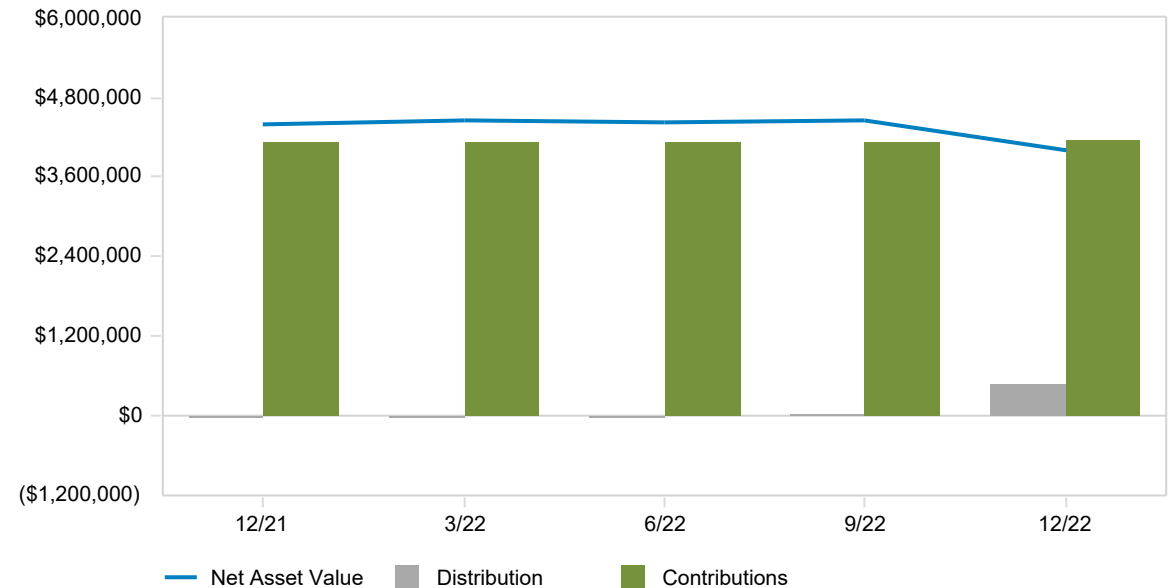
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V 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:	\$32,400
Catch Up Interest:	\$123,069
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$480,116
Market Value:	\$4,006,505
Inception Date:	11/09/2021
Inception IRR:	7.03
TVPI:	1.11
DPI:	0.12

Cash Flow Analysis



Fund Information

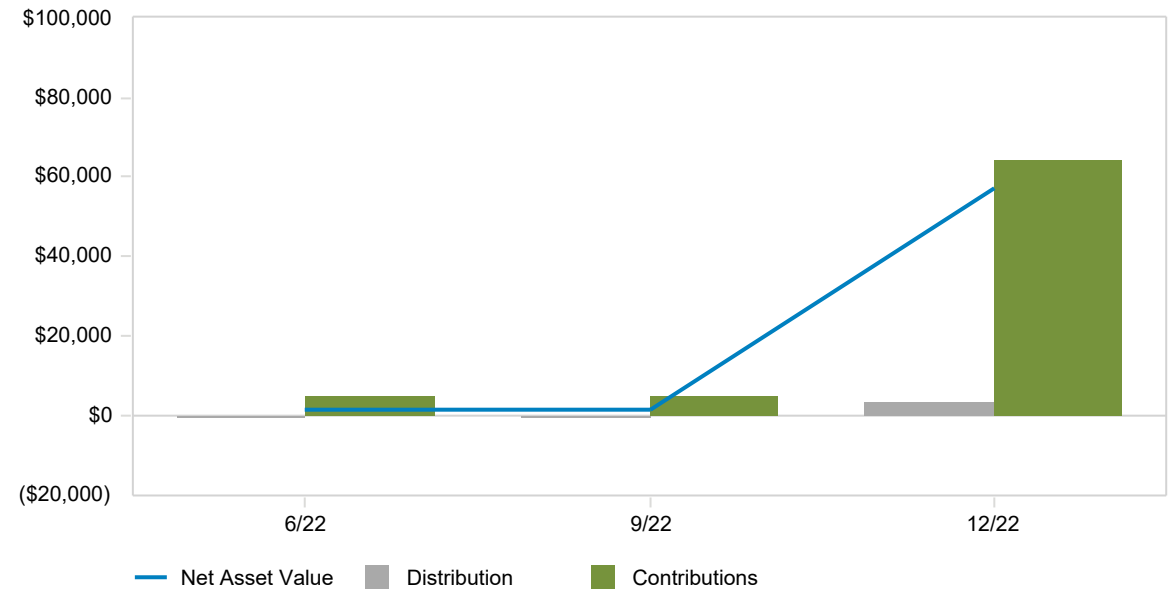
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

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:	\$2,000,000
Capital Contributed:	\$64,101
Management Fees:	-
Expenses:	\$2,473
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,935,899
Distributions (Income + Return of Capital):	\$3,368
Market Value:	\$57,129
Inception Date:	06/24/2022
Inception IRR:	-17.94
TVPI:	0.94
DPI:	0.05

Cash Flow Analysis



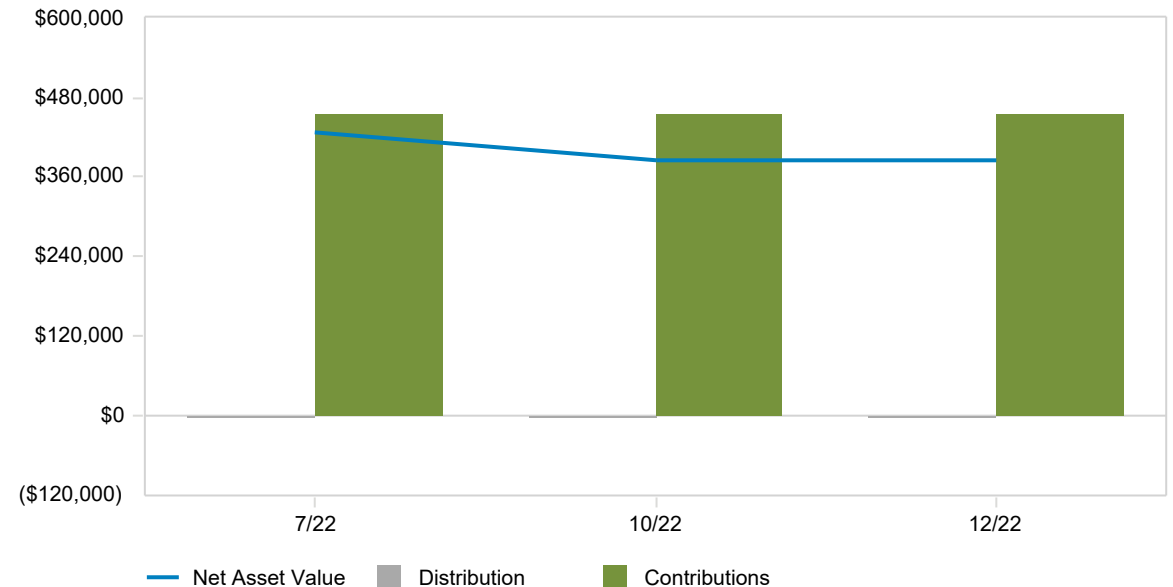
Fund Information

Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Opportunistic Real Estate	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.
Size of Fund:	1,500,000,000	Preferred Return:	8% per annum compounded
Inception:	09/01/2021	General Partner:	8% per annum compounded
Final Close:	9/30/2021		
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.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Contributed:	\$453,655
Management Fees:	\$2,709
Expenses:	\$21,937
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,546,345
Distributions (Income + Return of Capital):	-
Market Value:	\$386,610
Inception Date:	07/01/2022
Inception IRR:	-14.78
TVPI:	0.85
DPI:	0.00

Cash Flow Analysis



Fund Information

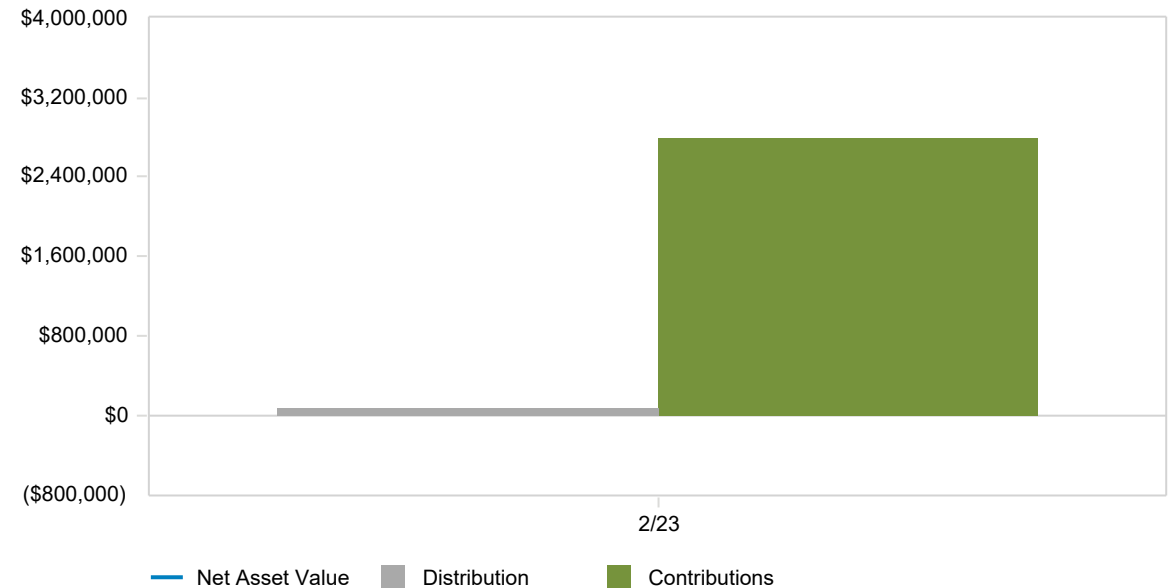
Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		

Investment Strategy: Using a disciplined, value-oriented investment strategy to make Partnership Investments in high quality, small to mid-cap buyout funds. These funds will be principally organized in North America and will primarily invest in portfolio companies located in or having a principal place of business in North America

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Contributed:	\$2,493,699
Management Fees:	\$47,639
Expenses:	\$18,506
Catch Up Interest:	\$192,894
Remaining Capital Commitment:	\$6,301
Distributions (Income + Return of Capital):	\$79,280
Market Value:	\$2,638,954
Inception Date:	11/10/2022
Inception IRR:	-3.67
TVPI:	1.05
DPI:	0.03

Cash Flow Analysis



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

December 31, 2022

Total Portfolio Compliance Summary							
	December 31, 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)	186,355,396.13	100.0%					
Total Equity (14)	113,238,271.58	60.8%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	73,154,437.72	39.3%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	40,083,833.86	21.5%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	31,353,410.81	16.8%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	23,614,973.86	12.7%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	7,738,436.95	4.2%	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)	24,260,631.45	13.0%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	13,501,639.95	7.2%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	4,001,442.34	2.1%	0.0%	0.0% - 5.0%	N/A	YES	YES

Notes:

As of report run date statements for Artemis, Bloomfield accounts, CenterBridge, Ironside, JCR accounts, Landmark, Marathon and TerraCap were not released for current quarter.

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



Southfield Fire & Police Retirement System

Fee Analysis

As of December 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	14,687,849	13,750	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	15,341,941	14,274	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	15,287,417	14,230	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,576,341	98,399	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	9,388,575	93,886	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	6,872,315	2,749	0.04 % of Assets
1607 Capital Partners	0.75	34,005,987	255,045	0.75 % of Assets
ABS EM Strategic	0.75	6,077,847	45,584	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	23,614,974	59,037	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	1,166,190	17,493	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	2,545,800	38,187	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	4,026,447	40,264	1.00 % of Assets
PRISA I	0.75	4,931,554	36,987	0.75 % of Assets
PRISA II	0.85	5,877,100	49,955	0.85 % of Assets
PRISA III	1.10	4,075,211	44,827	1.10 % of Assets
JCR Capital Fund 3 B	1.50	186,351	2,795	1.50 % of Assets
JCR Income Plus IV	1.50	2,069,415	31,041	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	2,670,756	26,708	1.00 % of Assets
TerraCap Partners V	1.50	4,006,505	60,098	1.50 % of Assets
Artemis Real Estate IV	1.50	57,129	857	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	386,610	5,413	1.40 % of Assets
Nantucket Institutional	1.00	10,862,686	108,627	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,638,954	36,945	1.40 % of Assets
Total Fund	0.59	186,355,396	1,097,150	



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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