

Investment Performance Review  
Period Ending March 31, 2023

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

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**Index Returns (%)**

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
S&P 500 Total Return	3.67	7.50	7.50	(7.73)	18.60	11.19
Russell Midcap Index	(1.53)	4.06	4.06	(8.78)	19.20	8.05
Russell 2000 Index	(4.78)	2.74	2.74	(11.61)	17.51	4.71
Russell 1000 Growth Index	6.84	14.37	14.37	(10.90)	18.58	13.66
Russell 1000 Value Index	(0.46)	1.01	1.01	(5.91)	17.93	7.50
Russell 3000 Index	2.67	7.18	7.18	(8.58)	18.48	10.45
MSCI EAFE NR	2.48	8.47	8.47	(1.38)	12.99	3.52
MSCI EM NR	3.03	3.96	3.96	(10.70)	7.83	(0.91)

**Russell Indices Style Returns**

	<b>V</b>	<b>B</b>	<b>G</b>		<b>V</b>	<b>B</b>	<b>G</b>
<b>L</b>	1.0	7.4	14.4	<b>L</b>	-7.6	-19.1	-29.1
<b>M</b>	1.3	4.0	9.1	<b>M</b>	-12.1	-17.3	-26.7
<b>S</b>	-0.7	2.7	6.1	<b>S</b>	-14.5	-20.5	-26.4
	<b>YTD</b>				<b>2022</b>		

**Index Returns (%)**

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
U.S. Aggregate	2.54	2.96	2.96	(4.78)	6.33	4.40
U.S. Corporate Investment Grade	2.78	3.50	3.50	(5.55)	7.25	5.17
U.S. Corporate High Yield	1.07	3.57	3.57	(3.34)	3.69	8.52
Global Aggregate	3.16	3.01	3.01	(8.07)	6.81	3.54

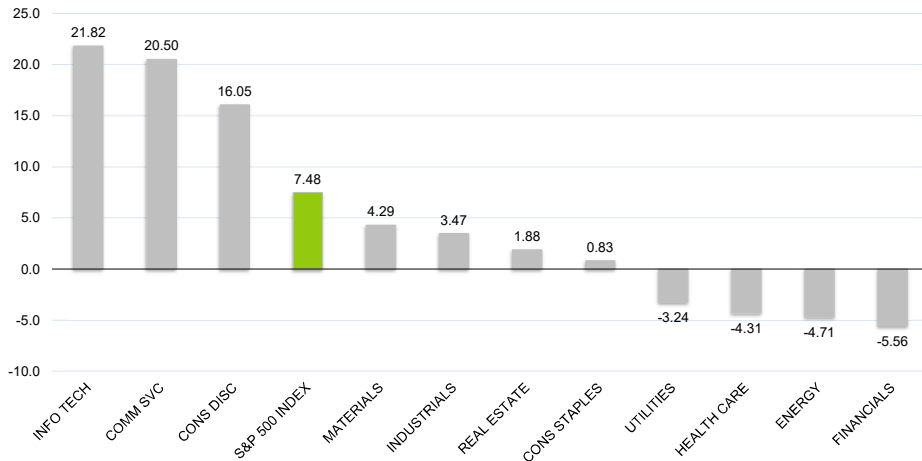
<b>Currencies</b>	<b>Levels</b>		
	<b>03/31/23</b>	<b>12/31/22</b>	<b>12/31/21</b>
Euro Spot	1.08	1.07	1.14
British Pound Spot	1.23	1.21	1.35
Japanese Yen Spot	132.86	131.12	115.08
Swiss Franc Spot	0.92	0.92	0.91

**Levels (%)**

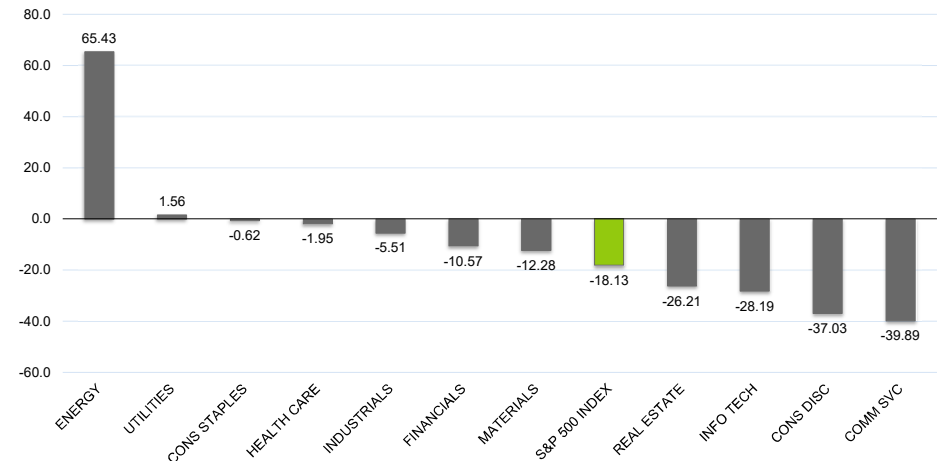
<b>Key Rates</b>	<b>03/31/23</b>	<b>12/31/22</b>	<b>12/31/21</b>	<b>12/31/20</b>	<b>12/31/19</b>
US Generic Govt 3 Mth	4.69	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	4.03	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	3.47	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	3.65	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.19	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.04	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	6.81	6.66	3.27	2.87	3.86
Prime	8.00	7.50	3.25	3.25	4.75

<b>Commodities</b>	<b>Levels</b>		
	<b>03/31/23</b>	<b>12/31/22</b>	<b>12/31/21</b>
Oil	75.67	80.45	67.42
Gasoline	3.50	3.21	3.29
Natural Gas	2.22	3.93	3.04
Gold	1,986.20	1,857.70	1,187.30
Silver	24.16	24.21	16.50
Copper	409.45	381.45	437.85
Corn	660.50	678.00	556.50
BBG Commodity TR Idx	232.71	245.89	211.80

**YTD Sector Returns**



**2022 Sector Returns**



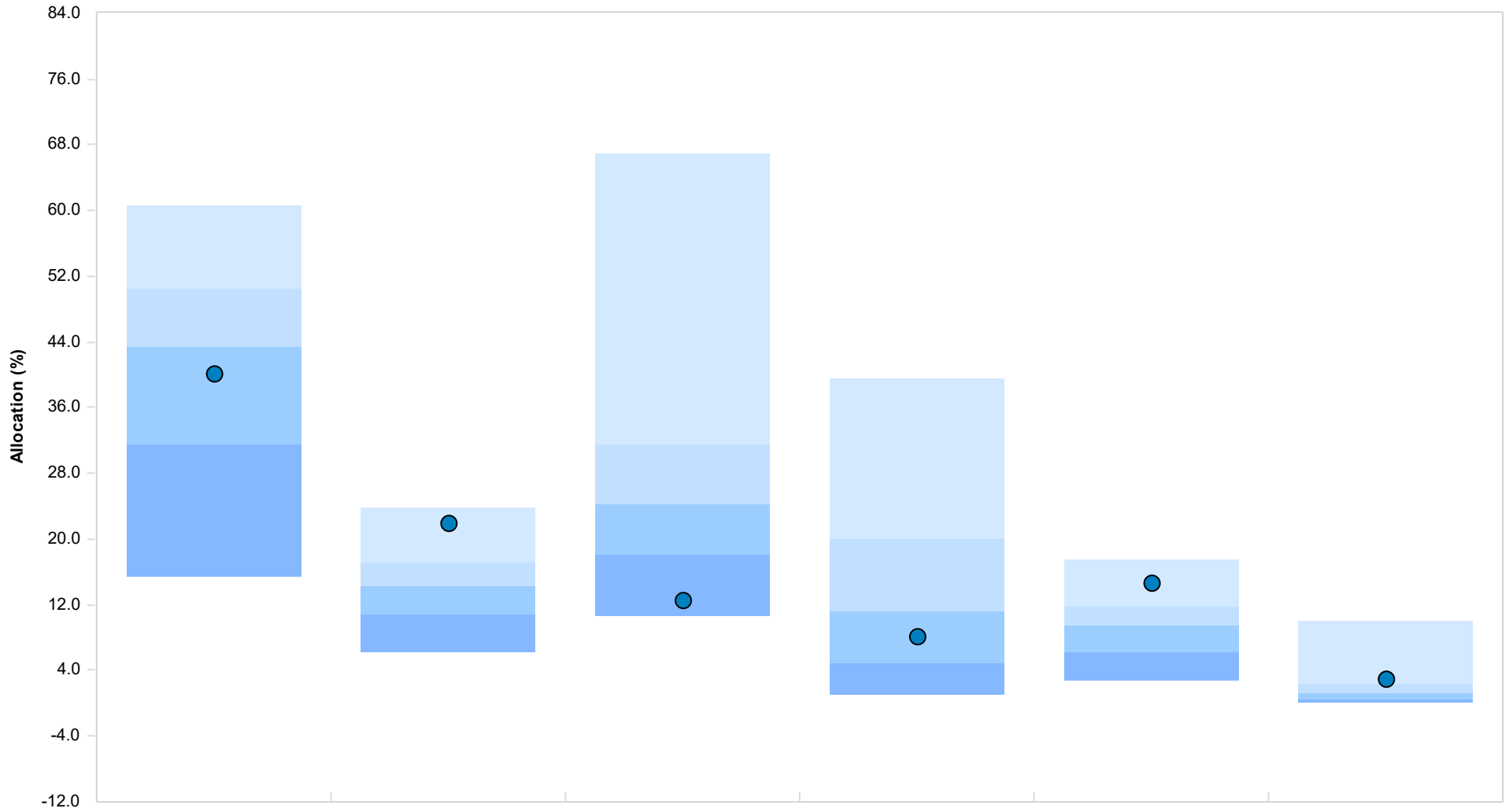
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

**Market Summary:**

Markets were impressively resilient during the first quarter as investors' expectations changed several times with new economic data and market conditions contradicting prior forecasts. Strong returns in January for stocks and bonds were based on the belief that the Federal Reserve was nearing the end of their tightening cycle. However, in February inflation proved to be problematic, leading to higher interest rates and market losses. Bank failures in early March caused another shift in expected moves by the central bank and the markets rose again. Fixed income experienced volatile performance during the quarter, gaining over 2% in January and March and losing over 2% in February; the Bloomberg US Aggregate finished with a 3.0% return for the quarter. The S&P 500 gained 7.5% in the 1<sup>st</sup> quarter, easily exceeding small and mid-cap stocks. The decline in interest rates provided a strong tailwind for growth stocks, growth indexes handily outperformed their value counterparts. The international markets also posted strong results; the developed markets provided better results (MSCI EAFE Index 8.5%) than the emerging markets (MSCI EM 4.0%). Real estate suffered a second consecutive quarter with drawdowns.

1. Total Fund return of +3.47% underperformed the Policy Index return of 3.93% and ranked in the 85th percentile. The primary drivers of the outperformance were the value bias in the Large Cap Portfolio and 1607.
2. For the trailing 1 year, the fund earned -4.27%, beating the policy index return of -4.60% and ranking in the 19<sup>th</sup> percentile vs. peers.
3. Within the Large Cap allocation, the S&P 500 Value and Dividend Aristocrats significantly underperformed more growth-oriented indexes.
4. Within the small cap allocation, Champlain and Reinhart outperformed due to strong stock selection.
5. Within International Equity, 1607 lagged their index by 1.99%. ABS Emerging underperformed by 0.17%.
6. Within Fixed Income, Loomis Sayles matched their benchmark. Marathon sits at 72% called with an IRR of +7.19%. 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. Within Real Estate, All three PRISA funds outperformed for the quarter. JCR III and IV are fully deployed, with both actively harvesting. Both funds are ahead of performance expectations. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 51% called. IRR since inception is 17.4%. TerraCap is 100% called and issued their first distributions in December. Artemis made a small call (2% of commitment) and Centerbridge has called 27% of capital. Both have been actively investing capital using their line of credit.
9. Both Constitution Funds began deploying capital in Q4. The Co-invest fund called 99% of the commitment. The Partnership fund called 5% of capital. There has been no capital call activity in Q1 2023.
10. 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**



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	40.10 (58)	21.83 (10)	12.57 (93)	8.11 (61)	14.54 (11)	2.85 (21)
5th Percentile	60.53	23.74	67.01	39.51	17.45	10.08
1st Quartile	50.52	17.13	31.56	19.93	11.82	2.46
Median	43.38	14.34	24.26	11.28	9.39	1.28
3rd Quartile	31.57	10.82	18.12	4.92	6.24	0.52
95th Percentile	15.43	6.13	10.54	0.97	2.77	0.06

Parentheses contain percentile rankings.  
 Calculation based on quarterly periodicity.



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

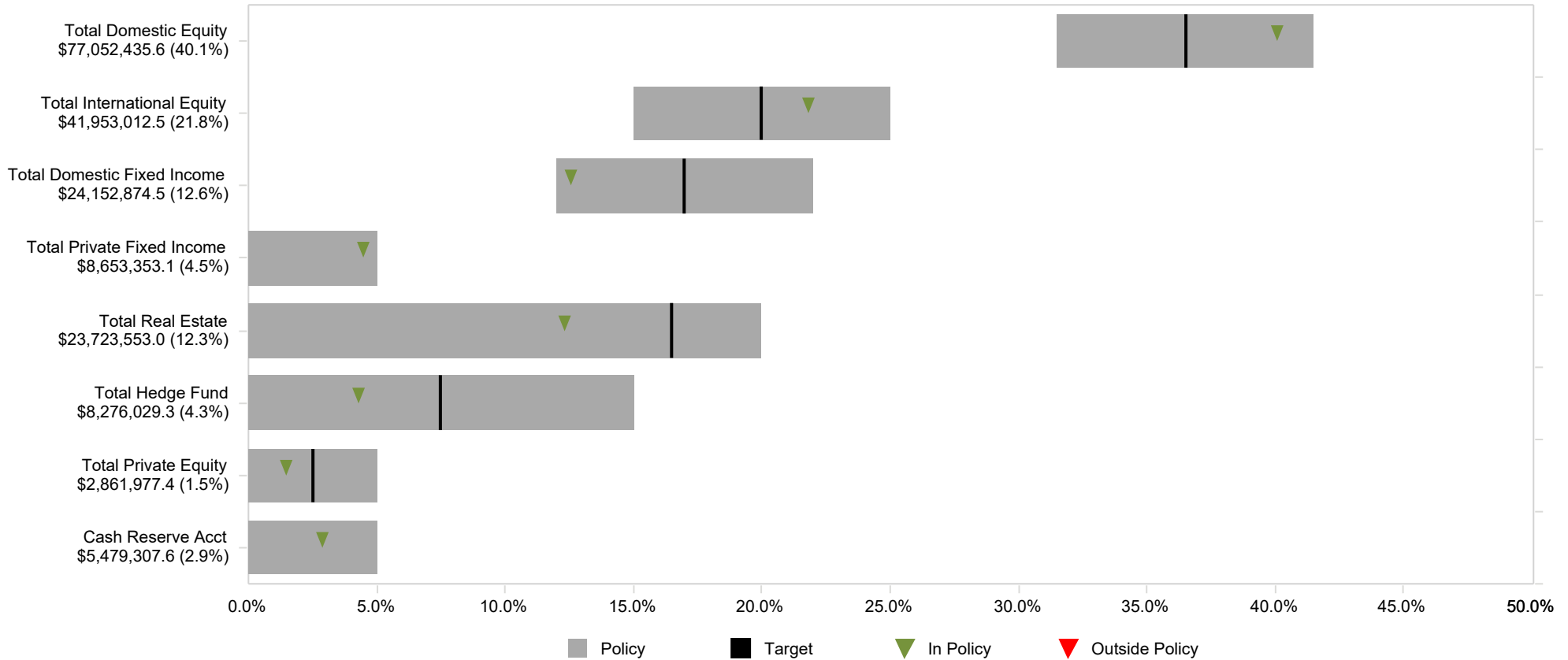
As of March 31, 2023

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	3.4687	3.4687	-4.2737	12.1891	5.8043	7.1615	6.8416	7.4058	01/01/1989

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



**Executive Summary**



**Asset Allocation Compliance**

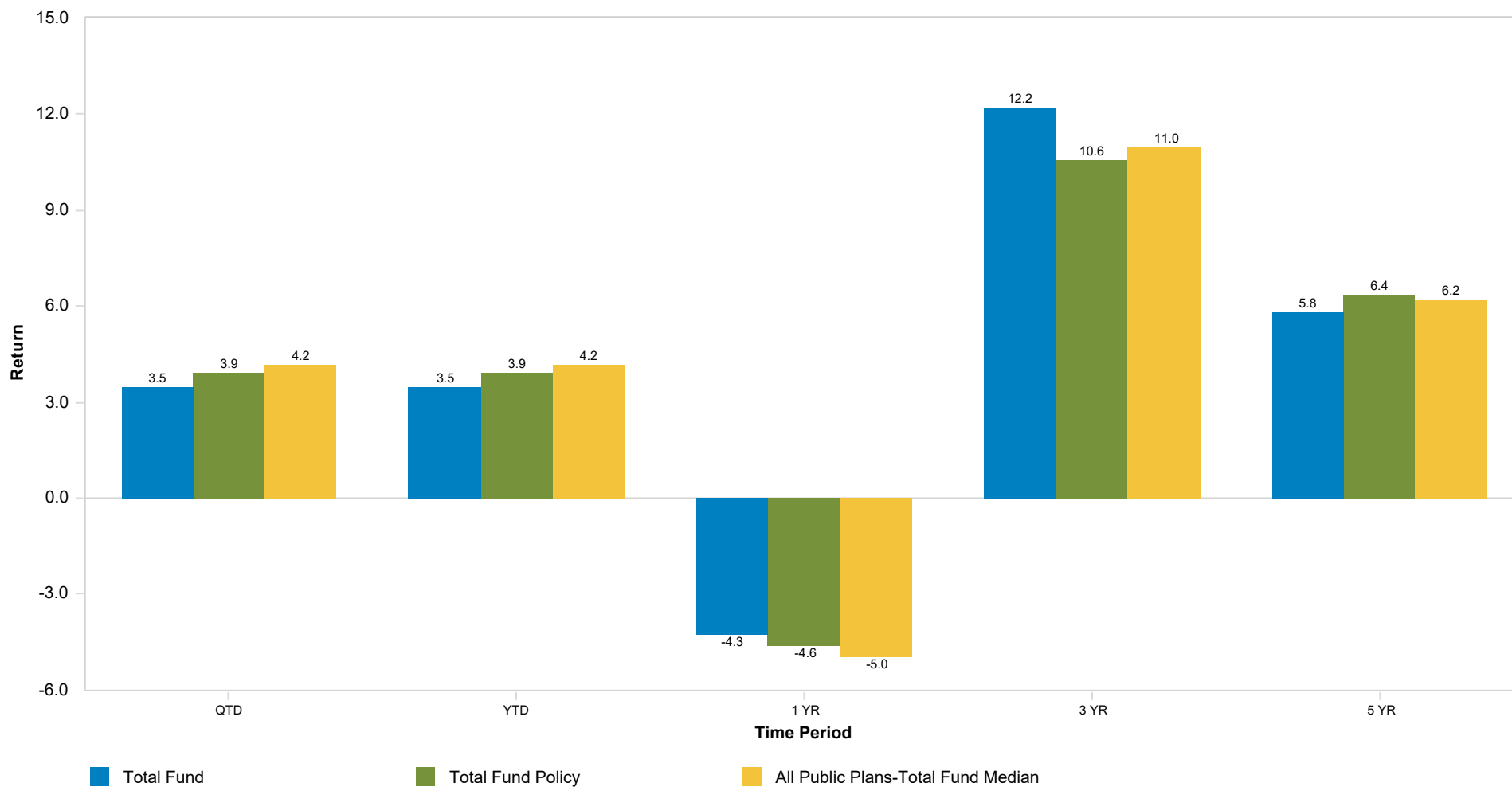
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>192,152,543</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Domestic Equity	77,052,436	40.1	31.5	36.5	41.5	-16,524,385	-6,916,757	2,690,870
Total International Equity	41,953,013	21.8	15.0	20.0	25.0	-13,130,131	-3,522,504	6,085,123
Total Domestic Fixed Income	24,152,874	12.6	12.0	17.0	22.0	-1,094,569	8,513,058	18,120,685
Total Private Fixed Income	8,653,353	4.5	0.0	0.0	5.0	-8,653,353	-8,653,353	954,274
Total Real Estate	23,723,553	12.3	0.0	16.5	20.0	-23,723,553	7,981,617	14,706,956
Total Hedge Fund	8,276,029	4.3	0.0	7.5	15.0	-8,276,029	6,135,411	20,546,852
Total Private Equity	2,861,977	1.5	0.0	2.5	5.0	-2,861,977	1,941,836	6,745,650
Cash Reserve Acct	5,479,308	2.9	0.0	0.0	5.0	-5,479,308	-5,479,308	4,128,320



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
<b>Beginning Market Value</b>	<b>186,513,153</b>	<b>186,513,153</b>	<b>213,379,168</b>	<b>164,050,282</b>	<b>202,747,865</b>
Net Contributions	-492,934	-492,934	-10,367,347	-33,064,955	-59,017,421
Gain/Loss	6,132,324	6,132,324	-10,859,279	61,167,216	48,422,100
<b>Ending Market Value</b>	<b>192,152,543</b>	<b>192,152,543</b>	<b>192,152,543</b>	<b>192,152,543</b>	<b>192,152,543</b>

Comparative Performance



**Asset Allocation by Segment**  
**Southfield Fire & Police Retirement System**  
As of March 31, 2023

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>75,646,843</b>	<b>39.37</b>	<b>35,034,920</b>	<b>18.23</b>	<b>6,307,124</b>	<b>3.28</b>	<b>24,152,874</b>	<b>12.57</b>	<b>31,272,354</b>	<b>16.27</b>	<b>8,276,029</b>	<b>4.31</b>	<b>4,008,959</b>	<b>2.09</b>	<b>7,453,439</b>	<b>3.88</b>	<b>192,152,543</b>	<b>100.00</b>
<b>Total Domestic Equity</b>	<b>75,646,843</b>	<b>98.18</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,405,593</b>	<b>1.82</b>	<b>77,052,436</b>	<b>40.10</b>
YCM Dividend Aristocrats	15,454,836	99.35	-	-	-	-	-	-	-	-	-	-	-	-	101,450	0.65	15,556,287	8.10
YCM S&P 500 Growth	16,060,263	99.73	-	-	-	-	-	-	-	-	-	-	-	-	42,941	0.27	16,103,205	8.38
YCM S&P 500 Value	16,022,539	99.54	-	-	-	-	-	-	-	-	-	-	-	-	73,570	0.46	16,096,108	8.38
Reinhart Sm/Mid Cap PMV	11,657,398	95.62	-	-	-	-	-	-	-	-	-	-	-	-	534,097	4.38	12,191,496	6.34
Champlain SC	9,176,007	93.35	-	-	-	-	-	-	-	-	-	-	-	-	653,535	6.65	9,829,542	5.12
Fidelity Extended Mkt Index (FSMAX)	7,275,799	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,275,799	3.79
<b>Total International Equity</b>	-	-	<b>35,034,920</b>	<b>83.51</b>	<b>6,307,124</b>	<b>15.03</b>	-	-	-	-	-	-	-	-	<b>610,968</b>	<b>1.46</b>	<b>41,953,013</b>	<b>21.83</b>
1607 Capital Partners	-	-	35,034,920	98.29	-	-	-	-	-	-	-	-	-	-	610,968	1.71	35,645,888	18.55
ABS EM Strategic	-	-	-	-	6,307,124	100.00	-	-	-	-	-	-	-	-	-	-	6,307,124	3.28
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>24,152,874</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>24,152,874</b>	<b>12.57</b>
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	24,152,874	100.00	-	-	-	-	-	-	-	-	24,152,874	12.57
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	1,088,698	98.63	-	-	-	-	15,068	1.37	1,103,765	0.57
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	3,408,792	98.47	-	-	-	-	52,827	1.53	3,461,619	1.80
Bloomfield Capital Income Fund V Series C	-	-	-	-	-	-	-	-	79,010	100.00	-	-	-	-	-	-	79,010	0.04
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	4,008,959	100.00	-	-	4,008,959	2.09
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>23,833,877</b>	<b>100.47</b>	-	-	-	-	<b>-110,324</b>	<b>-0.47</b>	<b>23,723,553</b>	<b>12.35</b>
PRISA I	-	-	-	-	-	-	-	-	4,690,467	100.00	-	-	-	-	-	-	4,690,467	2.44
PRISA II	-	-	-	-	-	-	-	-	5,497,060	100.00	-	-	-	-	-	-	5,497,060	2.86
PRISA III	-	-	-	-	-	-	-	-	4,164,537	102.72	-	-	-	-	-110,324	-2.72	4,054,213	2.11
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	64,566	100.00	-	-	-	-	-	-	64,566	0.03
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,814,474	100.00	-	-	-	-	-	-	1,814,474	0.94
Ares (Landmark) Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,567,609	100.00	-	-	-	-	-	-	2,567,609	1.34
TerraCap Partners V	-	-	-	-	-	-	-	-	4,254,188	100.00	-	-	-	-	-	-	4,254,188	2.21
Artemis Real Estate IV	-	-	-	-	-	-	-	-	56,985	100.00	-	-	-	-	-	-	56,985	0.03
Centerbridge Partners Real Estate Fund II	-	-	-	-	-	-	-	-	723,991	100.00	-	-	-	-	-	-	723,991	0.38
<b>Total Hedge Fund</b>	-	-	-	-	-	-	-	-	-	-	<b>8,276,029</b>	<b>100.00</b>	-	-	-	-	<b>8,276,029</b>	<b>4.31</b>
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	8,276,029	100.00	-	-	-	-	8,276,029	4.31
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	<b>2,861,977</b>	<b>100.00</b>	-	-	-	-	-	-	<b>2,861,977</b>	<b>1.49</b>
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,725,072	100.00	-	-	-	-	-	-	2,725,072	1.42
Ironsides Fund VI	-	-	-	-	-	-	-	-	136,906	100.00	-	-	-	-	-	-	136,906	0.07
<b>Cash Reserve Acct</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>5,479,308</b>	<b>100.00</b>	<b>5,479,308</b>	<b>2.85</b>	





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

As of March 31, 2023

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Fund</b>	<b>3.47</b>	<b>(85)</b>	<b>3.47</b>	<b>(85)</b>	<b>-4.27</b>	<b>(19)</b>	<b>12.19</b>	<b>(14)</b>	<b>5.80</b>	<b>(57)</b>	<b>7.16</b>	<b>(51)</b>	<b>6.84</b>	<b>(46)</b>	<b>7.41</b>	<b>(100)</b>	<b>01/01/1989</b>
Total Fund Policy	3.93	(70)	3.93	(70)	-4.60	(26)	10.58	(52)	6.37	(31)	7.45	(39)	7.01	(37)	8.20	(52)	
All Public Plans-Total Fund Median	4.40		4.40		-5.54		10.64		5.95		7.16		6.75		8.28		
Population	577		577		566		550		536		515		462		16		
<b>Total Fund (Net of Fees)</b>	<b>3.37</b>		<b>3.37</b>		<b>-4.70</b>		<b>11.66</b>		<b>5.31</b>		<b>6.66</b>		<b>N/A</b>		<b>5.65</b>		<b>01/01/2014</b>
<b>Total Domestic Equity</b>	<b>5.40</b>	<b>(48)</b>	<b>5.40</b>	<b>(48)</b>	<b>-5.14</b>	<b>(34)</b>	<b>18.25</b>	<b>(62)</b>	<b>7.34</b>	<b>(73)</b>	<b>9.26</b>	<b>(80)</b>	<b>N/A</b>		<b>9.48</b>	<b>(74)</b>	<b>01/01/2016</b>
Russell 3000 Index	7.18	(33)	7.18	(33)	-8.58	(64)	18.48	(60)	10.45	(33)	11.99	(40)	11.73	(36)	11.70	(37)	
IM U.S. Equity (SA+CF) Median	5.03		5.03		-7.30		18.97		9.09		11.24		10.89		10.88		
Population	1,804		1,804		1,796		1,752		1,710		1,639		1,518		1,632		
<b>Total International Equity</b>	<b>4.82</b>	<b>(85)</b>	<b>4.82</b>	<b>(85)</b>	<b>-8.74</b>	<b>(84)</b>	<b>13.01</b>	<b>(56)</b>	<b>3.22</b>	<b>(59)</b>	<b>7.24</b>	<b>(43)</b>	<b>N/A</b>		<b>7.33</b>	<b>(31)</b>	<b>01/01/2016</b>
MSCI AC World ex USA (Net)	6.87	(67)	6.87	(67)	-5.07	(63)	11.80	(75)	2.47	(70)	5.86	(74)	4.17	(90)	5.60	(73)	
IM International Equity (SA+CF) Median	7.97		7.97		-3.46		13.43		3.62		6.84		6.00		6.42		
Population	665		665		662		642		618		579		502		575		
<b>Total Fixed Income</b>	<b>1.89</b>	<b>(91)</b>	<b>1.89</b>	<b>(91)</b>	<b>-1.05</b>	<b>(17)</b>	<b>1.90</b>	<b>(7)</b>	<b>3.20</b>	<b>(1)</b>	<b>2.98</b>	<b>(4)</b>	<b>N/A</b>		<b>3.21</b>	<b>(4)</b>	<b>01/01/2016</b>
Bloomberg Intermed Aggregate Index	2.39	(52)	2.39	(52)	-2.79	(93)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(95)	1.12	(99)	
IM U.S. Intermediate Duration (SA+CF) Median	2.39		2.39		-1.63		-0.58		1.65		1.42		1.63		1.71		
Population	143		143		142		142		140		138		130		138		
<b>Total Real Estate</b>	<b>-0.91</b>	<b>(13)</b>	<b>-0.91</b>	<b>(13)</b>	<b>2.11</b>	<b>(15)</b>	<b>13.41</b>	<b>(10)</b>	<b>11.38</b>	<b>(11)</b>	<b>11.13</b>	<b>(11)</b>	<b>N/A</b>		<b>11.03</b>	<b>(12)</b>	<b>01/01/2016</b>
NCREIF Fund Index-ODCE (VW)	-3.17	(63)	-3.17	(63)	-3.09	(54)	8.40	(53)	7.51	(65)	7.71	(65)	9.45	(62)	7.75	(64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-2.96		8.58		8.01		8.25		9.97		8.29		
Population	25		25		24		24		24		24		24		24		
<b>Total Hedge Fund</b>	<b>1.07</b>	<b>(19)</b>	<b>1.07</b>	<b>(19)</b>	<b>-10.71</b>	<b>(100)</b>	<b>4.85</b>	<b>(44)</b>	<b>0.98</b>	<b>(74)</b>	<b>2.75</b>	<b>(33)</b>	<b>N/A</b>		<b>2.16</b>	<b>(46)</b>	<b>01/01/2016</b>
HFRI FOF: Diversified Index	0.54	(43)	0.54	(43)	-1.09	(48)	7.32	(12)	3.57	(9)	4.02	(5)	3.39	(1)	3.47	(12)	
IM Alternative Multi-Strategy (MF) Median	0.29		0.29		-1.70		4.04		2.14		2.34		2.14		2.01		
Population	127		127		124		111		97		81		36		81		
<b>Total Private Equity</b>	<b>0.00</b>		<b>0.00</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>8.45</b>		<b>11/01/2022</b>

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 March 31, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Domestic Equity</b>	<b>5.40</b>		<b>5.40</b>		<b>-5.14</b>		<b>18.25</b>		<b>7.34</b>		<b>9.26</b>		<b>N/A</b>		<b>9.48</b>	<b>01/01/2016</b>	
YCM Dividend Aristocrats	1.76	(89)	1.76	(89)	-1.48	(5)	19.36	(25)	10.91	(37)	11.09	(74)	11.92	(57)	13.01	(42)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	1.80	(89)	1.80	(89)	-1.55	(6)	19.45	(25)	10.73	(40)	11.00	(76)	11.77	(62)	12.88	(52)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.36		6.36		-7.07		18.28		10.34		12.10		12.06		12.89		
Population	179		179		177		173		169		164		145		139		
YCM S&P 500 Growth	9.64	(70)	9.64	(70)	-15.14	(84)	N/A		N/A		N/A		N/A		6.47	(44)	08/01/2020
S&P 500 Growth	9.63	(70)	9.63	(70)	-15.33	(85)	16.84	(41)	11.90	(49)	13.48	(56)	13.62	(50)	6.44	(45)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.78		12.78		-10.67		16.35		11.82		13.76		13.56		5.84		
Population	197		197		197		193		191		179		170		193		
YCM S&P 500 Value	4.97	(17)	4.97	(17)	-0.39	(8)	N/A		N/A		N/A		N/A		14.56	(47)	08/01/2020
S&P 500 Value	5.17	(15)	5.17	(15)	-0.16	(8)	19.12	(59)	9.47	(39)	10.48	(48)	10.17	(51)	14.68	(46)	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.85		0.85		-4.52		19.95		9.03		10.38		10.19		14.24		
Population	225		225		224		216		213		207		197		218		
Reinhart Sm/Mid Cap PMV	5.49	(42)	5.49	(42)	3.87	(1)	27.04	(13)	N/A		N/A		N/A		11.18	(29)	11/01/2019
Russell 2500 Index	3.39	(64)	3.39	(64)	-10.39	(73)	19.42	(64)	6.65	(74)	9.46	(68)	9.07	(74)	7.36	(74)	
IM U.S. SMID Cap Equity (SA+CF) Median	4.19		4.19		-6.74		20.87		8.28		10.31		10.11		9.10		
Population	175		175		175		171		157		143		126		166		
Champlain SC	4.94	(32)	4.94	(32)	-6.01	(39)	16.83	(93)	N/A		N/A		N/A		5.97	(77)	01/01/2020
Russell 2000 Index	2.74	(76)	2.74	(76)	-11.61	(86)	17.51	(91)	4.71	(91)	8.55	(88)	8.04	(94)	3.72	(93)	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.88		3.88		-7.40		21.65		7.73		10.28		10.16		7.14		
Population	122		122		121		117		114		107		98		117		
Fidelity Extended Mkt Index (FSMAX)	5.87	(7)	5.87	(7)	-14.09	(92)	N/A		N/A		N/A		N/A		-2.67	(99)	12/01/2020
S&P Completion Index	5.80	(7)	5.80	(7)	-14.27	(92)	17.04	(84)	5.93	(70)	9.15	(40)	8.81	(38)	-2.78	(99)	
IM U.S. Mid Cap Core Equity (MF) Median	2.31		2.31		-6.60		19.49		6.91		8.51		8.47		7.29		
Population	250		250		237		227		214		174		129		229		
<b>Total International Equity</b>	<b>4.82</b>		<b>4.82</b>		<b>-8.74</b>		<b>13.01</b>		<b>3.22</b>		<b>7.24</b>		<b>N/A</b>		<b>7.33</b>	<b>01/01/2016</b>	
1607 Capital Partners	5.01	(84)	5.01	(84)	-8.29	(80)	14.33	(40)	3.89	(44)	7.99	(30)	6.00	(50)	6.19	(31)	07/01/2006
MSCI AC World ex USA	7.00	(64)	7.00	(64)	-4.56	(58)	12.32	(68)	2.97	(62)	6.37	(63)	4.65	(83)	4.06	(80)	
IM International Equity (SA+CF) Median	7.97		7.97		-3.46		13.43		3.62		6.84		6.00		5.19		
Population	665		665		662		642		618		579		502		347		
ABS EM Strategic	3.77	(75)	3.77	(75)	-11.22	(77)	N/A		N/A		N/A		N/A		-4.20	(49)	12/01/2020
MSCI Emerging Markets IMI (Net)	3.94	(72)	3.94	(72)	-10.74	(72)	9.18	(60)	-0.58	(73)	5.01	(77)	2.13	(85)	-4.76	(52)	
IM Emerging Markets Equity (SA+CF) Median	4.94		4.94		-8.78		10.01		0.69		6.07		3.30		-4.45		
Population	277		277		276		259		232		217		174		255		

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 March 31, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
<b>Total Domestic Fixed Income</b>	<b>2.34</b>		<b>2.34</b>		<b>-1.22</b>		<b>0.13</b>		<b>2.12</b>		<b>2.20</b>		<b>N/A</b>		<b>2.46</b>	<b>01/01/2016</b>
Loomis Sayles Intermediate Duration	2.34	(60)	2.34	(60)	-1.22	(22)	0.28	(16)	2.21	(8)	N/A	N/A	1.76	(11)	08/01/2016	
Bloomberg Intermediate US Govt/Credit Idx	2.33	(61)	2.33	(61)	-1.66	(54)	-1.28	(91)	1.40	(82)	1.11	(88)	1.32	(89)	0.88	(93)
IM U.S. Intermediate Duration (SA+CF) Median	2.39		2.39		-1.63		-0.58		1.65		1.42		1.63		1.21	
Population	143		143		142		142		140		138		130		138	
<b>PRISA Real Estate Composite</b>	<b>-1.48</b>		<b>-1.48</b>		<b>-0.85</b>		<b>10.78</b>		<b>9.86</b>		<b>9.87</b>		<b>11.57</b>		<b>8.52</b>	<b>07/01/1993</b>
PRISA I	-1.69	(22)	-1.69	(22)	-1.82	(31)	8.69	(49)	8.07	(49)	8.12	(54)	9.87	(54)	7.09	(56)
NCREIF Fund Index-ODCE (VW)	-3.17	(63)	-3.17	(63)	-3.09	(54)	8.40	(53)	7.51	(65)	7.71	(65)	9.45	(62)	7.04	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-2.96		8.58		8.01		8.25		9.97		7.27	
Population	25		25		24		24		24		24		24		17	
PRISA II	-2.08	(35)	-2.08	(35)	-2.67	(42)	8.76	(48)	8.26	(36)	8.68	(29)	10.76	(31)	6.90	(69)
NCREIF Fund Index-ODCE (VW)	-3.17	(63)	-3.17	(63)	-3.09	(54)	8.40	(53)	7.51	(65)	7.71	(65)	9.45	(62)	7.04	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-2.96		8.58		8.01		8.25		9.97		7.27	
Population	25		25		24		24		24		24		24		17	
PRISA III	-0.35	(9)	-0.35	(9)	3.01	(13)	14.67	(9)	13.10	(7)	12.81	(5)	14.97	(5)	14.97	(5)
NCREIF Fund Index-ODCE (VW)	-3.17	(63)	-3.17	(63)	-3.09	(54)	8.40	(53)	7.51	(65)	7.71	(65)	9.45	(62)	9.45	(62)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-2.98		-2.96		8.58		8.01		8.25		9.97		9.97	
Population	25		25		24		24		24		24		24		24	

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 March 31, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
<b>Total Hedge Fund</b>	<b>1.07</b>		<b>1.07</b>		<b>-10.71</b>		<b>4.85</b>		<b>0.98</b>		<b>2.75</b>		<b>N/A</b>		<b>2.16</b>	<b>01/01/2016</b>	
Nantucket Institutional	1.33	(18)	1.33	(18)	-10.58	(100)	6.12	(20)	2.43	(44)	4.75	(3)	4.90	(1)	4.36	(1)	07/01/2008
HFRI FOF: Diversified Index	0.54	(43)	0.54	(43)	-1.09	(48)	7.32	(12)	3.57	(9)	4.02	(5)	3.39	(1)	2.14	(1)	
IM Alternative Multi-Strategy (MF) Median	0.29		0.29		-1.70		4.04		2.14		2.34		2.14		0.83		
Population	127		127		124		111		97		81		36		9		

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



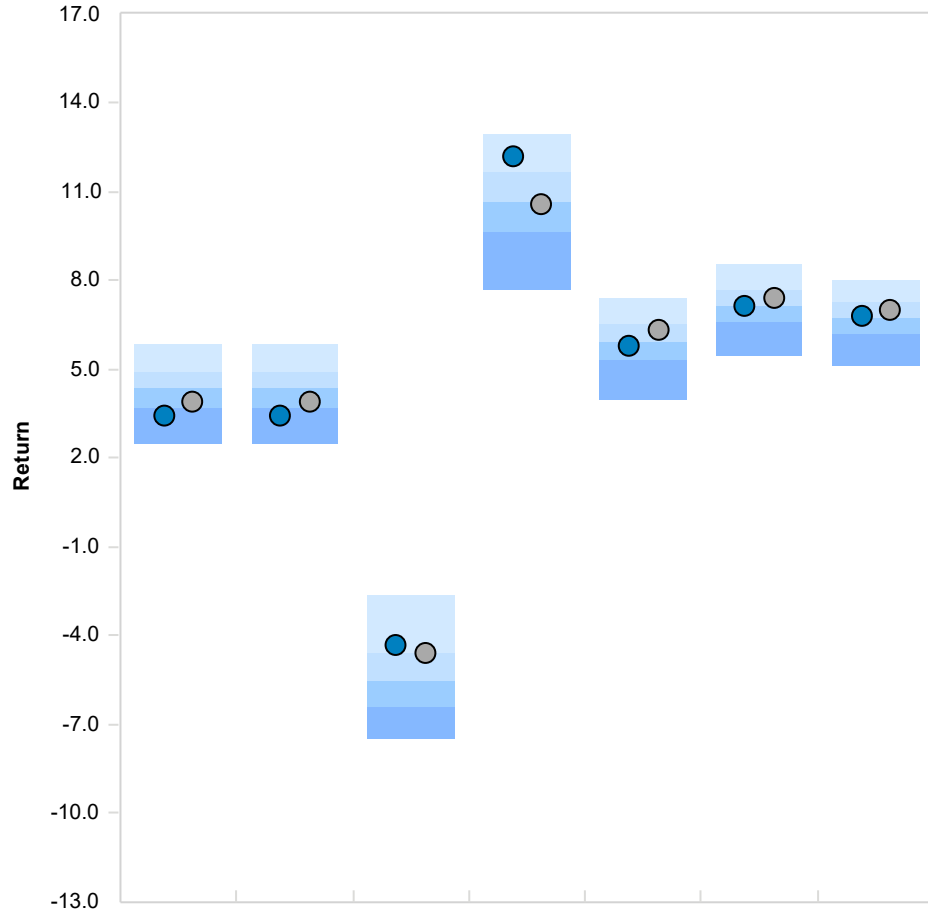
**Comparative Performance - IRR**  
**Southfield Fire & Police Retirement System**  
As of March 31, 2023

**Comparative Performance - IRR**

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>Since Inception Ending Mar-2023</b>	<b>Inception Date</b>
JCR Capital Fund 3 B	0.00	0.00	-9.64	25.40	13.72	13.50	12.28	06/02/2014
JCR Income Plus IV	0.00	0.00	18.72	18.61	N/A	N/A	15.46	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	0.00	4.87	16.87	13.89	N/A	17.42	12/21/2017
Bloomfield Capital Income Fund V Series A	2.02	2.02	7.62	10.87	N/A	N/A	9.57	03/25/2019
Bloomfield Capital Income Fund V Series B	1.32	1.32	7.12	N/A	N/A	N/A	6.68	08/06/2021
Bloomfield Capital Income Fund V Series C	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/31/2023
Marathon Distressed Credit Fund LP	0.00	0.00	-6.93	N/A	N/A	N/A	7.19	01/04/2021
TerraCap Partners V	0.00	0.00	5.98	N/A	N/A	N/A	10.14	11/09/2021
Artemis Real Estate IV	-6.36	-6.36	N/A	N/A	N/A	N/A	-56.12	06/24/2022
Centerbridge Partners Real Estate Fund II	-6.52	-6.52	N/A	N/A	N/A	N/A	-16.47	07/01/2022
Ironsides Co-Investment VI	0.00	0.00	N/A	N/A	N/A	N/A	5.20	11/28/2022
Ironsides Fund VI	0.00	0.00	N/A	N/A	N/A	N/A	19.40	11/10/2022

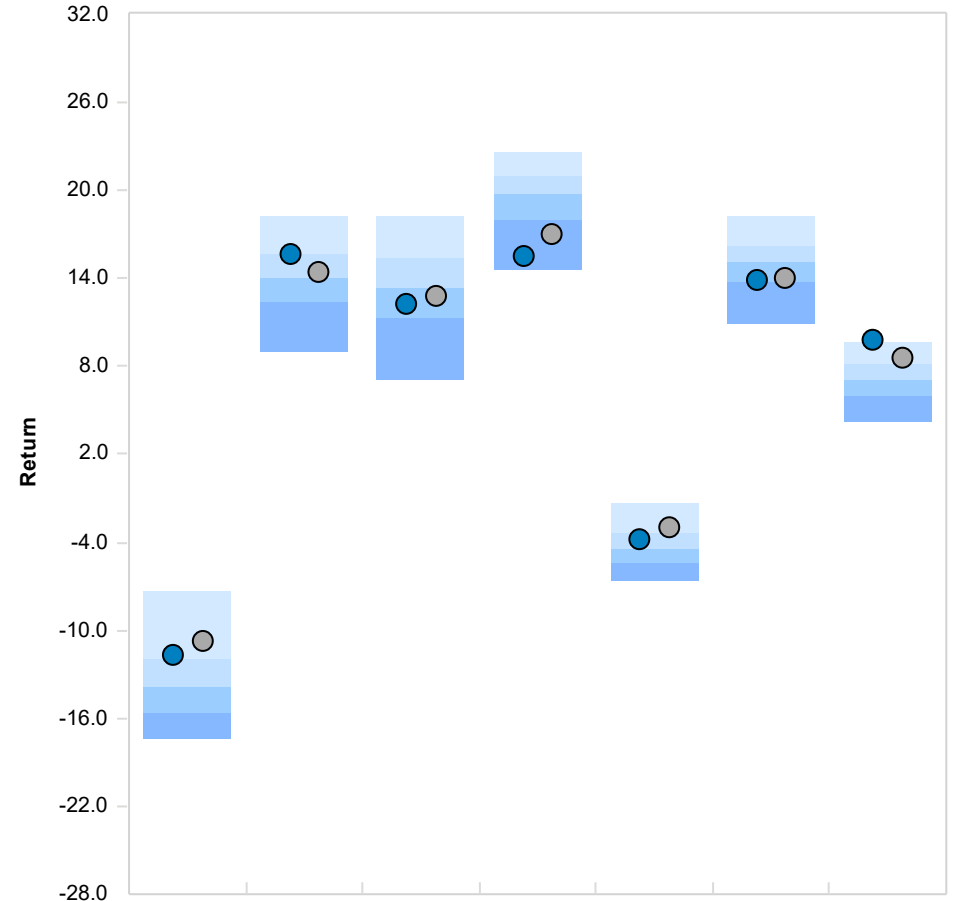


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.47 (85)	3.47 (85)	-4.27 (19)	12.19 (14)	5.80 (57)	7.16 (51)	6.84 (46)
● Index	3.93 (70)	3.93 (70)	-4.60 (26)	10.58 (52)	6.37 (31)	7.45 (39)	7.01 (37)
Median	4.40	4.40	-5.54	10.64	5.95	7.16	6.75

Peer Group Analysis - All Public Plans-Total Fund



	2022	2021	2020	2019	2018	2017	2016
● Investment	-11.61 (22)	15.67 (25)	12.27 (64)	15.51 (92)	-3.72 (33)	13.92 (73)	9.78 (5)
● Index	-10.74 (15)	14.48 (42)	12.80 (58)	16.97 (85)	-2.97 (19)	14.07 (71)	8.66 (17)
Median	-13.84	14.00	13.34	19.75	-4.43	15.13	7.14

Comparative Performance

	1 Qtr Ending Dec-2022	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
<b>Investment</b>	<b>6.67 (20)</b>	<b>-3.92 (31)</b>	<b>-9.73 (30)</b>	<b>-4.46 (36)</b>	<b>4.76 (42)</b>	<b>0.52 (16)</b>
Index	5.07 (71)	-4.15 (40)	-8.86 (19)	-2.75 (9)	5.01 (29)	0.57 (15)
Median	5.67	-4.32	-10.65	-4.93	4.51	-0.13



**Fund Information**

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

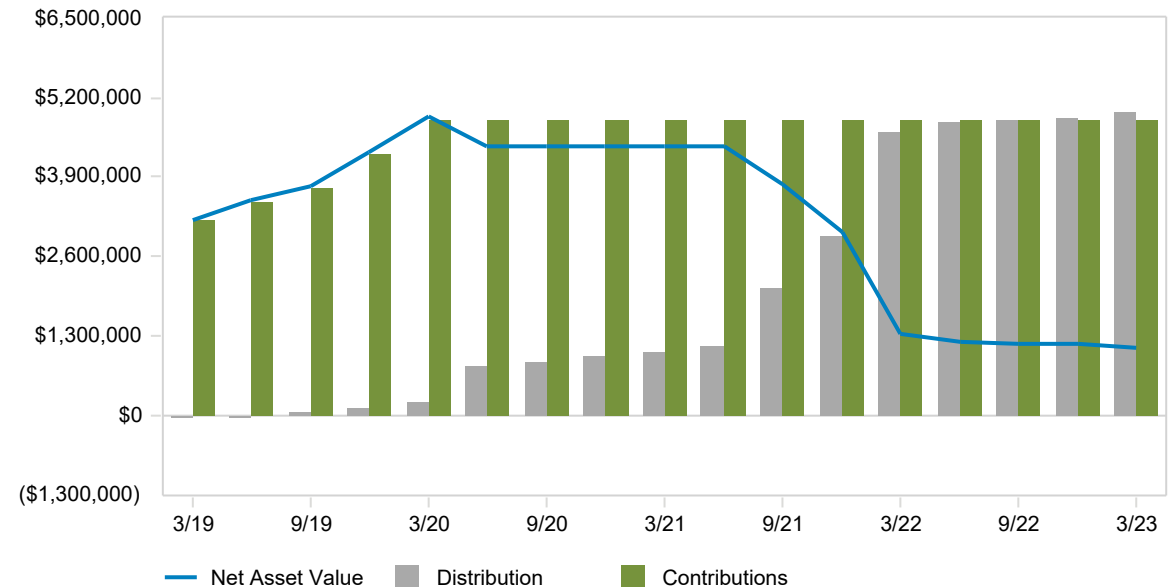
**Vintage Year:** 2018  
**Management Fee:** 1.5%  
**Preferred Return:** 8.5% (Series A only)  
**General Partner:** Bloomfield Capital Partners V, LLC

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,656,480
<b>Capital Contributed:</b>	\$2,656,480
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	-
<b>Distributions (Income + Return of Capital):</b>	\$4,965,238
<b>Market Value:</b>	\$1,103,765
<b>Inception Date:</b>	03/25/2019
<b>Inception IRR:</b>	9.57
<b>TVPI:</b>	1.26
<b>DPI:</b>	1.03

**Cash Flow Analysis**



**Fund Information**

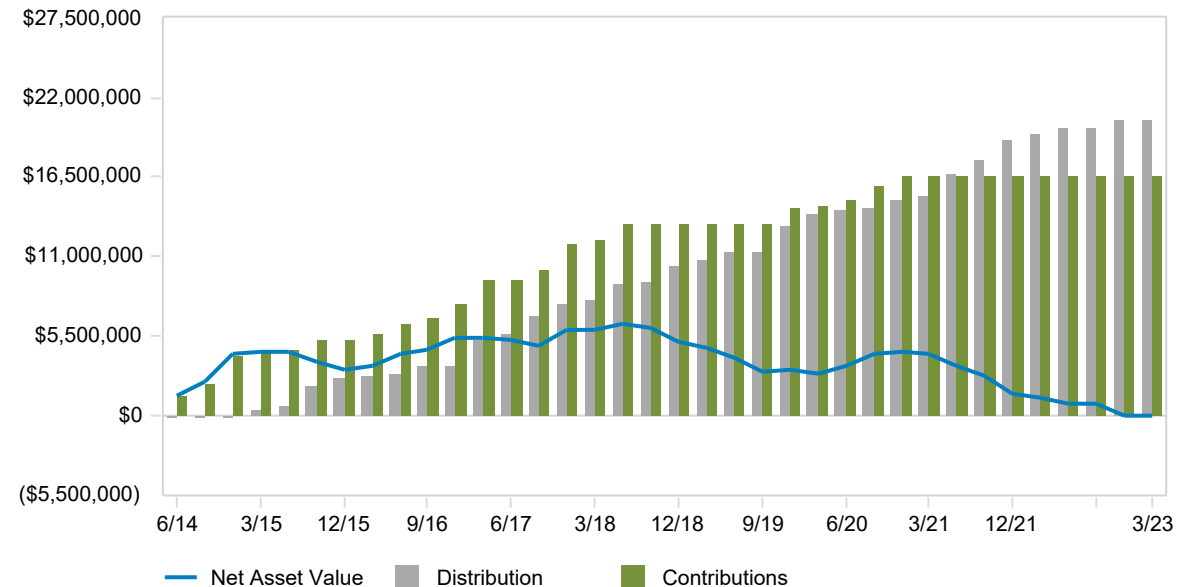
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% on Committed Capital plus 20% after 9% Preferred Return
<b>Size of Fund:</b>	329,500,000	<b>Preferred Return:</b>	9.00%
<b>Inception:</b>	06/02/2014	<b>General Partner:</b>	JCR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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Contributed:</b>	\$8,736,797
<b>Management Fees:</b>	\$429,658
<b>Expenses:</b>	\$232
<b>Catch Up Interest:</b>	\$185,555
<b>Remaining Capital Commitment:</b>	\$1,263,203
<b>Distributions (Income + Return of Capital):</b>	\$20,469,248
<b>Market Value:</b>	\$64,566
<b>Inception Date:</b>	06/02/2014
<b>Inception IRR:</b>	12.28
<b>TVPI:</b>	1.23
<b>DPI:</b>	1.22

**Cash Flow Analysis**





**Fund Information**

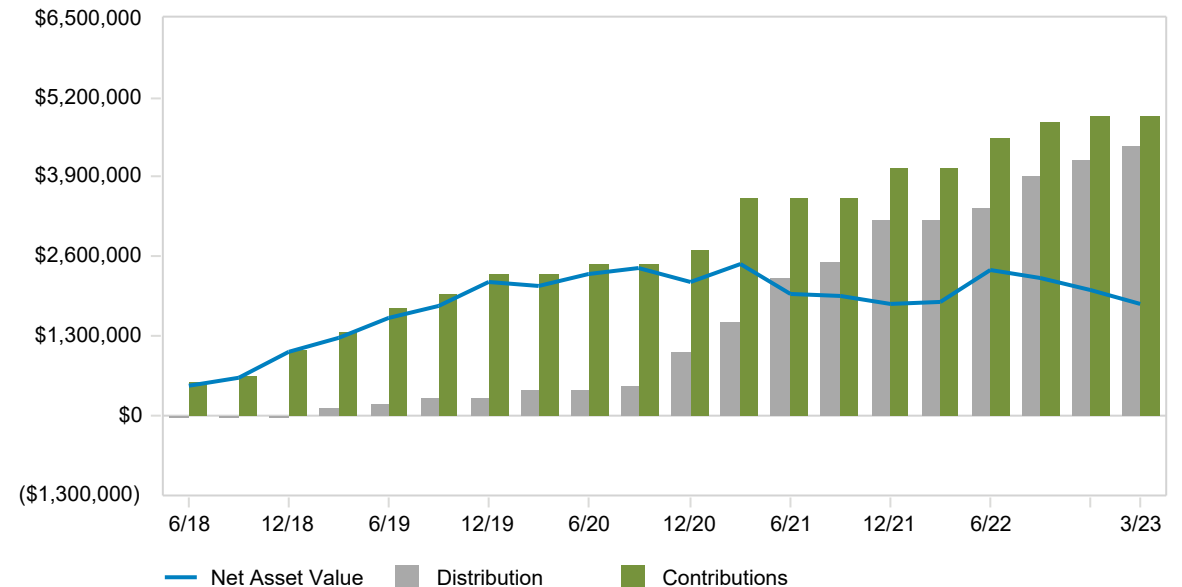
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	216,495,000	<b>Preferred Return:</b>	8.00% Incentive Fee 20.00%
<b>Inception:</b>	10/20/2017	<b>General Partner:</b>	JCR Capital Investment Company,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

**Investment Strategy:** The JCR Income Plus Fund IV, L.P. (the “Fund” or “Fund IV”) will seek to provide high current returns as well as long-term capital appreciation to its investors by providing short-term, customized capital solutions to middle market commercial real estate operators for value-add, underperforming, undermanaged and opportunistic properties. Fund IV will seek to invest in a diversified portfolio which will primarily consist of high yield debt, participating debt, structured preferred equity and structured equity positions primarily in cash flowing commercial real estate properties in the United States. The Fund will seek to invest in a variety of property types including multifamily, industrial, office, retail and unique middle market special situations. The Fund will generally seek to make investments between \$5 million and \$15 million in large liquid markets in the U.S. with durations ranging from six to 36 months. Fund IV will have a total target capitalization of \$300 million, with over \$14 million being committed by JCR affiliates. To date, Fund IV has \$225 million in total commitments, and has made 8 investments representing \$36 million in investment commitments.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$4,890,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$110,000
<b>Distributions (Income + Return of Capital):</b>	\$4,412,771
<b>Market Value:</b>	\$1,814,474
<b>Inception Date:</b>	05/04/2018
<b>Inception IRR:</b>	15.46
<b>TVPI:</b>	1.27
<b>DPI:</b>	0.90

**Cash Flow Analysis**



**Fund Information**

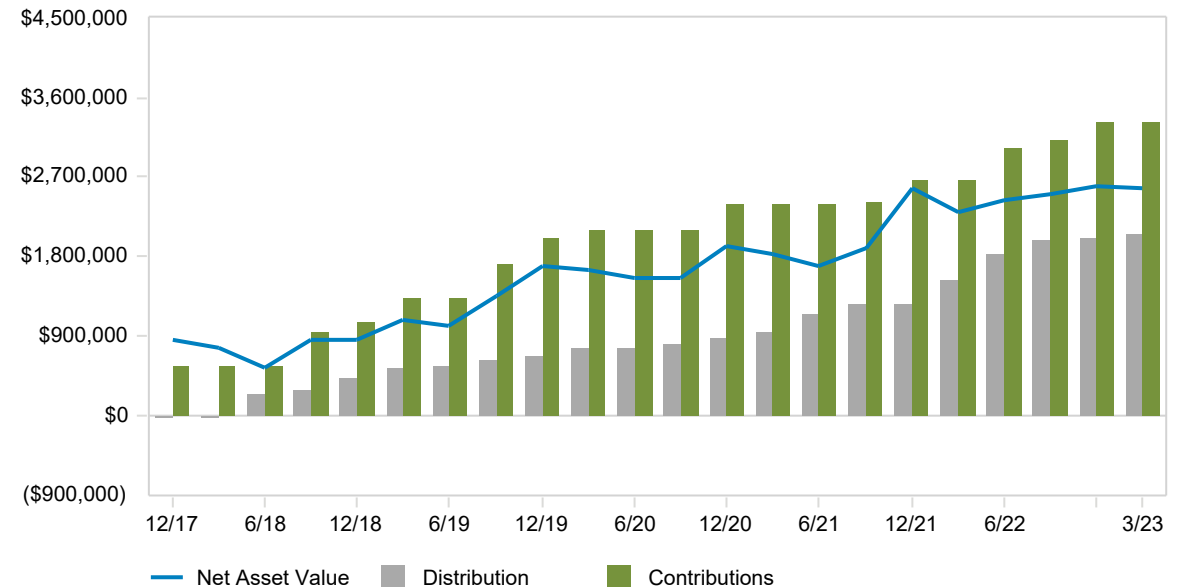
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1.00%
<b>Size of Fund:</b>	3,333,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/15/2016	<b>General Partner:</b>	Landmark Real Estate Fund-GP VIII, L.P.
<b>Final Close:</b>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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$2,558,261
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$11,138
<b>Remaining Capital Commitment:</b>	\$2,441,739
<b>Distributions (Income + Return of Capital):</b>	\$2,050,532
<b>Market Value:</b>	\$2,567,609
<b>Inception Date:</b>	12/21/2017
<b>Inception IRR:</b>	17.42
<b>TVPI:</b>	1.40
<b>DPI:</b>	0.62

**Cash Flow Analysis**



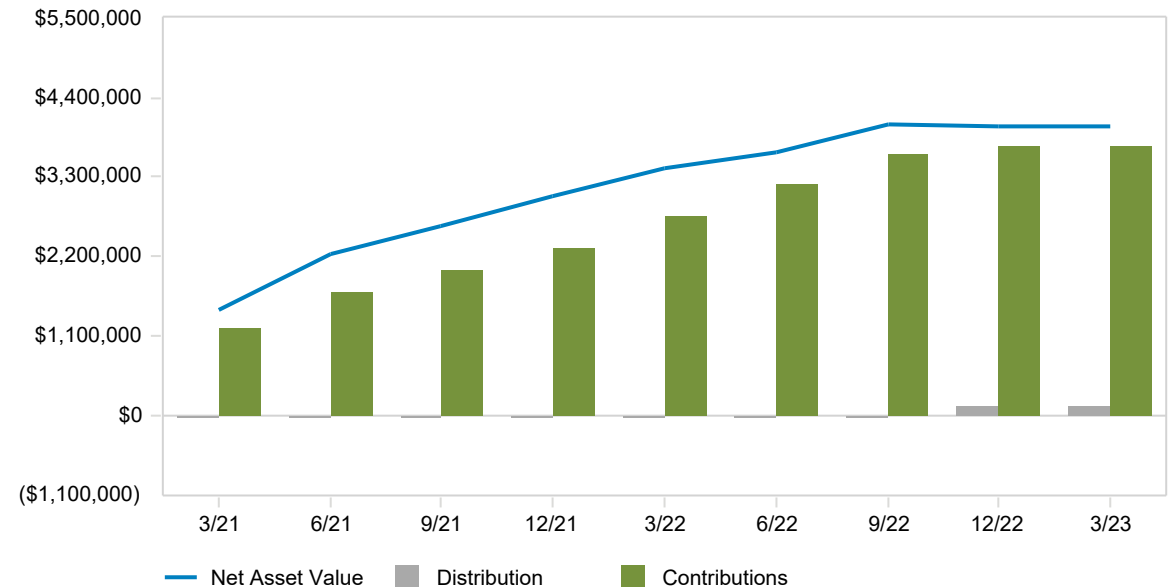
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Distressed	<b>Management Fee:</b>	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
<b>Size of Fund:</b>	2,000,000,000	<b>Preferred Return:</b>	Incentive Fee 20% with 8% hurdle
<b>Inception:</b>	12/03/2019	<b>General Partner:</b>	Marathon Asset Management, LP
<b>Final Close:</b>	Expected December 2020		
<b>Investment Strategy:</b>	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$3,600,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$6,371
<b>Remaining Capital Commitment:</b>	\$1,400,000
<b>Distributions (Income + Return of Capital):</b>	\$125,000
<b>Market Value:</b>	\$4,008,959
<b>Inception Date:</b>	01/04/2021
<b>Inception IRR:</b>	7.19
<b>TVPI:</b>	1.11
<b>DPI:</b>	0.03

**Cash Flow Analysis**



**Fund Information**

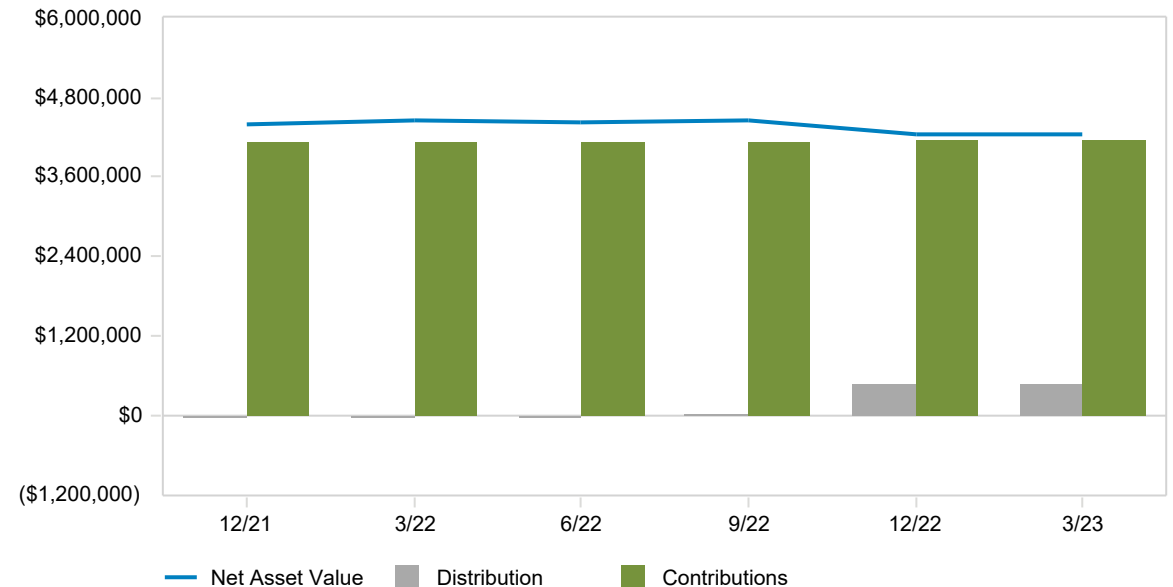
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
<b>Size of Fund:</b>	400,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	01/01/2020	<b>General Partner:</b>	TerraCap Partners GP V LLC
<b>Final Close:</b>	10/1/2022		

**Investment Strategy:** TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Contributed:</b>	\$4,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$32,400
<b>Catch Up Interest:</b>	\$123,069
<b>Remaining Capital Commitment:</b>	-
<b>Distributions (Income + Return of Capital):</b>	\$480,116
<b>Market Value:</b>	\$4,254,188
<b>Inception Date:</b>	11/09/2021
<b>Inception IRR:</b>	10.14
<b>TVPI:</b>	1.17
<b>DPI:</b>	0.12

**Cash Flow Analysis**



**Fund Information**

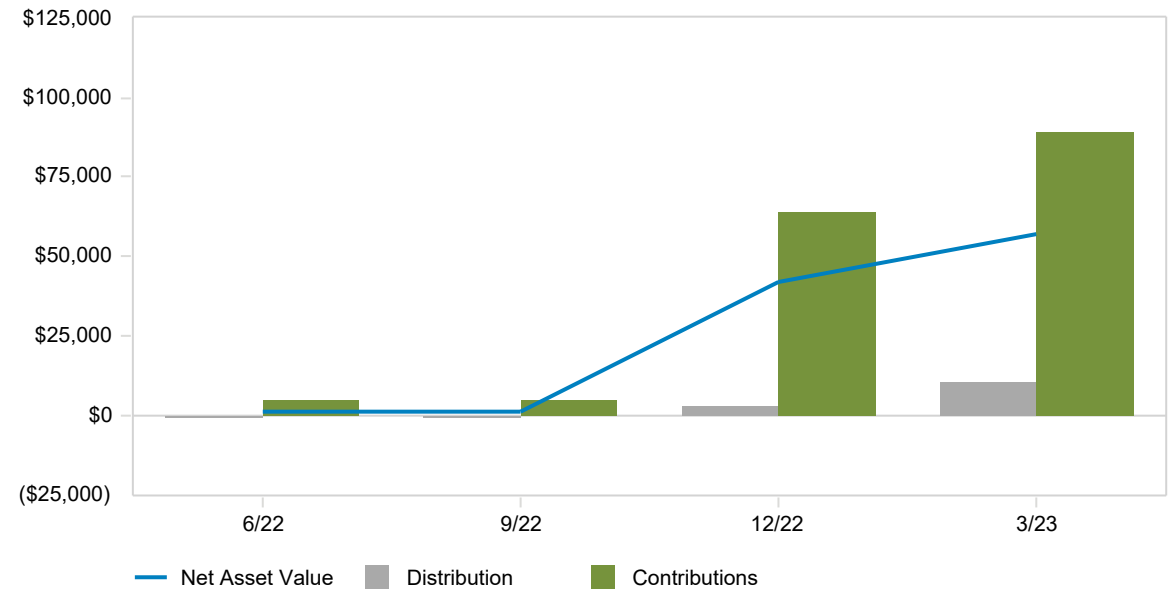
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Value Add - Diversified	<b>Management Fee:</b>	1.50%
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/06/2021	<b>General Partner:</b>	Artemis Real Estate Partners
<b>Final Close:</b>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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$89,044
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$5,204
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$4,910,956
<b>Distributions (Income + Return of Capital):</b>	\$10,573
<b>Market Value:</b>	\$56,985
<b>Inception Date:</b>	06/24/2022
<b>Inception IRR:</b>	-56.12
<b>TVPI:</b>	0.68
<b>DPI:</b>	0.04

**Cash Flow Analysis**



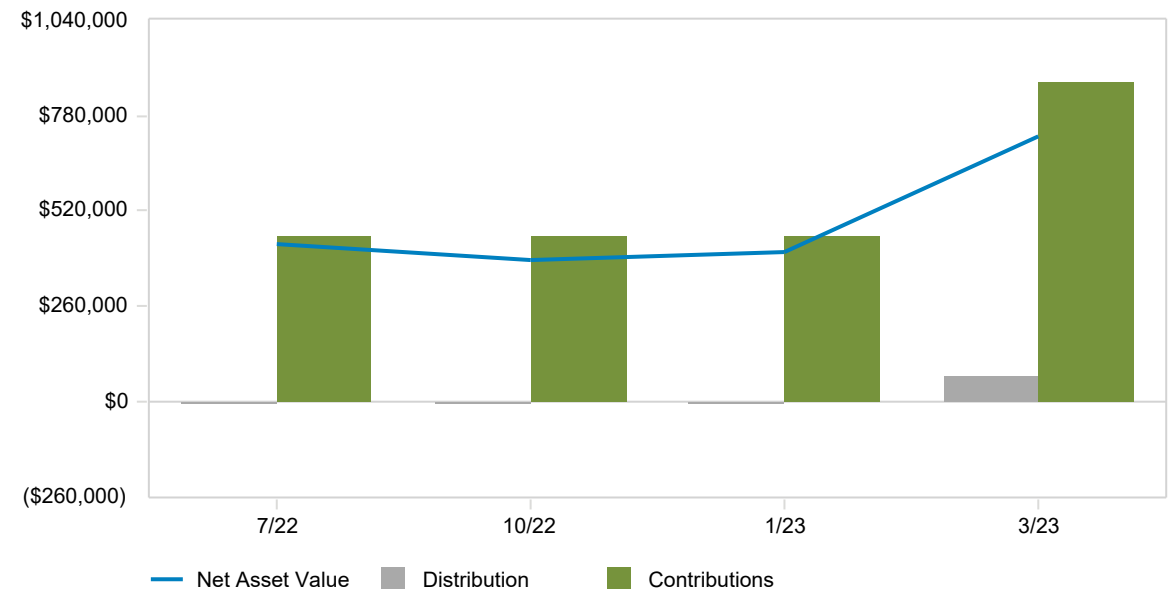
**Fund Information**

<b>Type of Fund:</b> Partnership	<b>Vintage Year:</b> 2021
<b>Strategy Type:</b> Opportunistic Real Estate	<b>Management Fee:</b> 1.40% per annum of aggregate Limited Partner capital commitments during Commitment Period. 1.15% per annum of Capital Under Management after Commitment Period.
<b>Size of Fund:</b> 1,500,000,000	<b>Preferred Return:</b> 8% per annum compounded
<b>Inception:</b> 09/01/2021	<b>General Partner:</b> 8% per annum compounded
<b>Final Close:</b> 9/30/2021	
<b>Investment Strategy:</b> 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**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Contributed:</b>	\$803,499
<b>Management Fees:</b>	\$2,709
<b>Expenses:</b>	\$53,861
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$2,196,501
<b>Distributions (Income + Return of Capital):</b>	\$69,398
<b>Market Value:</b>	\$723,991
<b>Inception Date:</b>	07/01/2022
<b>Inception IRR:</b>	-16.47
<b>TVPI:</b>	0.91
<b>DPI:</b>	0.08

**Cash Flow Analysis**



**Fund Information**

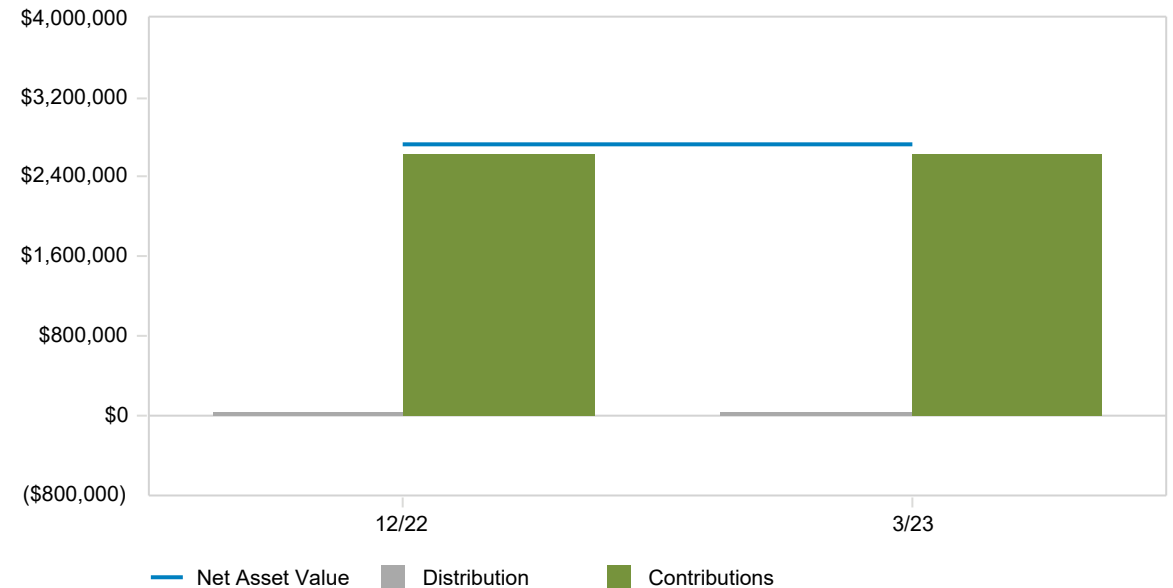
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyout - Mid	<b>Management Fee:</b>	1.00%
<b>Size of Fund:</b>	500,000,000	<b>Preferred Return:</b>	15%
<b>Inception:</b>	02/04/2021	<b>General Partner:</b>	Constitution Capital Partners
<b>Final Close:</b>	12/31/2022		

**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**

<b>Capital Committed:</b>	\$2,500,000
<b>Capital Contributed:</b>	\$2,386,081
<b>Management Fees:</b>	\$47,639
<b>Expenses:</b>	\$11,468
<b>Catch Up Interest:</b>	\$192,894
<b>Remaining Capital Commitment:</b>	\$113,919
<b>Distributions (Income + Return of Capital):</b>	\$36,298
<b>Market Value:</b>	\$2,725,072
<b>Inception Date:</b>	11/28/2022
<b>Inception IRR:</b>	5.20
<b>TVPI:</b>	1.13
<b>DPI:</b>	0.01

**Cash Flow Analysis**



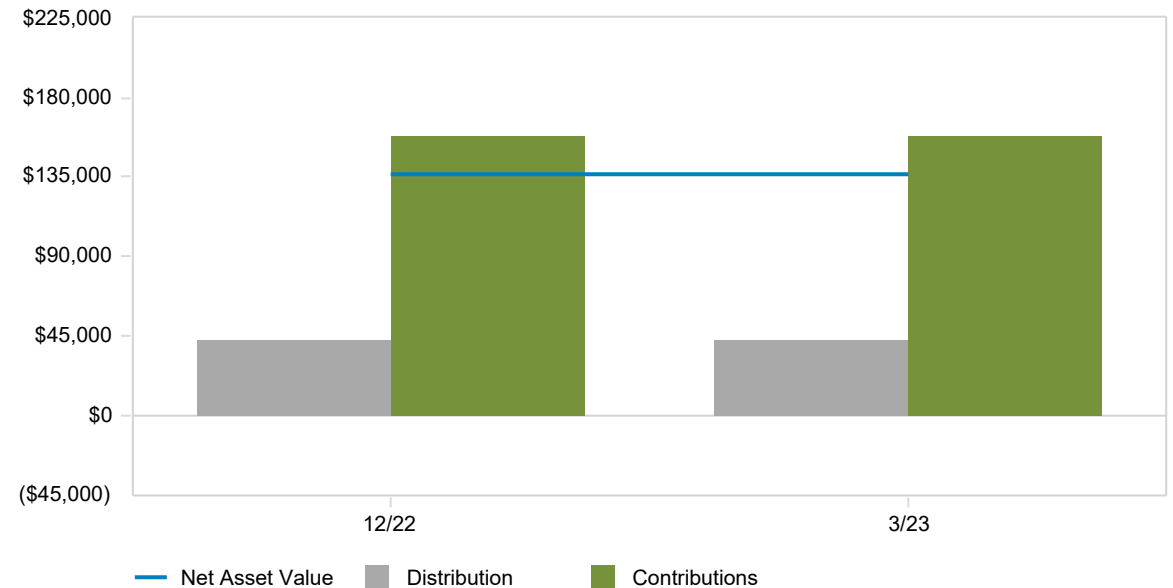
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	0.75%; Incentive Fee 5.00%
<b>Size of Fund:</b>	500,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	02/20/2021	<b>General Partner:</b>	Ironsides VI GP, LLC
<b>Final Close:</b>	10 Years from Final Close		
<b>Investment Strategy:</b>	Constitution Capital makes partnership investments in top performing lower middle market buyout funds in North America. These partnership investments are diversified by investment size, sector focus, and vintage year. We provide significant value-add post-investment, leveraging the team's direct deal experience and strategic insights as longstanding participants in the lower middle market, and often sit on Advisory Boards.		

**Cash Flow Summary**

<b>Capital Committed:</b>	-
<b>Capital Contributed:</b>	\$107,618
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$7,039
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	-
<b>Distributions (Income + Return of Capital):</b>	\$42,982
<b>Market Value:</b>	\$136,906
<b>Inception Date:</b>	11/10/2022
<b>Inception IRR:</b>	19.40
<b>TVPI:</b>	1.14
<b>DPI:</b>	0.27

**Cash Flow Analysis**





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

March 31, 2023

Total Portfolio Compliance Summary							
	March 31, 2023 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)	192,152,542.97	100.0%					
Total Equity (14)	119,005,448.16	61.9%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	77,052,435.62	40.1%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	41,953,012.54	21.8%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	32,806,227.54	17.1%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	24,152,874.49	12.6%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	8,653,353.05	4.5%	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)	23,723,553.01	12.3%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	11,138,006.69	5.8%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	5,479,307.57	2.9%	0.0%	0.0% - 5.0%	N/A	YES	YES

**Commission Recapture Program**

Broker	2002 thru 2015	2016	2017	2018	2019	2020	2021	2022	YTD 23
<b>Bank of New York*</b>	\$120,540	\$1,613	\$1,000	\$392	\$837	\$837	\$0	\$0	\$0
<b>Income to Fund</b>	<b>\$120,540</b>	<b>\$1,613</b>	<b>\$1,000</b>	<b>\$392</b>	<b>\$837</b>	<b>\$837</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

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

**Securities Lending Program (Northern Trust)**

	2002 thru 2015	2016	2017	2018	2019	2020	2021	2022	YTD 23
<b>Gross Income</b>	\$820,703	\$147,987	\$134,192	\$134,018	\$97,197	\$72,937	\$40,621	\$90,554	\$22,168
<b>Less: Program Fees</b>	\$434,044	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113	\$16,217	\$33,904	\$8,846
<b>Income To Fund</b>	<b>\$386,659</b>	<b>\$88,879</b>	<b>\$80,616</b>	<b>\$80,527</b>	<b>\$56,482</b>	<b>\$43,824</b>	<b>\$24,404</b>	<b>\$56,650</b>	<b>\$13,322</b>

**Notes:**

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

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



Southfield Fire & Police Retirement System

Fee Analysis

As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	16,103,205	14,883	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
YCM S&P 500 Value	0.09	16,096,108	14,877	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	15,556,287	14,445	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	12,191,496	103,628	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	9,829,542	98,295	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	7,275,799	2,910	0.04 % of Assets
1607 Capital Partners	0.75	35,645,888	267,344	0.75 % of Assets
ABS EM Strategic	0.75	6,307,124	47,303	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	24,152,874	60,382	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	1,103,765	16,556	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	3,461,619	51,924	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	4,008,959	40,090	1.00 % of Assets
PRISA I	0.75	4,690,467	35,179	0.75 % of Assets
PRISA II	0.85	5,497,060	46,725	0.85 % of Assets
PRISA III	1.10	4,054,213	44,596	1.10 % of Assets
JCR Capital Fund 3 B	1.50	64,566	969	1.50 % of Assets
JCR Income Plus IV	1.50	1,814,474	27,217	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,567,609	25,676	1.00 % of Assets
TerraCap Partners V	1.50	4,254,188	63,813	1.50 % of Assets
Artemis Real Estate IV	1.50	56,985	855	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	723,991	10,136	1.40 % of Assets
Nantucket Institutional	1.00	8,276,029	82,760	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,725,072	38,151	1.40 % of Assets
<b>Total Fund</b>	<b>0.58</b>	<b>192,152,543</b>	<b>1,111,816</b>	



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



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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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