

Investment Performance Review
Period Ending June 30, 2023

Southfield Fire & Police Retirement System



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	6.61	8.74	16.88	19.59	14.60	12.31
Russell Midcap Index	8.34	4.76	9.01	14.92	12.50	8.46
Russell 2000 Index	8.13	5.21	8.10	12.31	10.82	4.21
Russell 1000 Growth Index	6.84	12.81	29.02	27.11	13.73	15.14
Russell 1000 Value Index	6.64	4.07	5.12	11.54	14.30	8.11
Russell 3000 Index	6.83	8.39	16.17	18.95	13.89	11.39
MSCI EAFE NR	4.55	2.95	11.67	18.77	8.93	4.39
MSCI EM NR	3.80	0.90	4.89	1.75	2.32	0.93

Russell Indices Style Returns			Levels			
	V	B	G	V	B	G
L	5.1	16.7	29.0	-7.6	-19.1	-29.1
M	5.2	9.0	15.9	-12.1	-17.3	-26.7
S	2.5	8.1	13.5	-14.5	-20.5	-26.4
	YTD			2022		

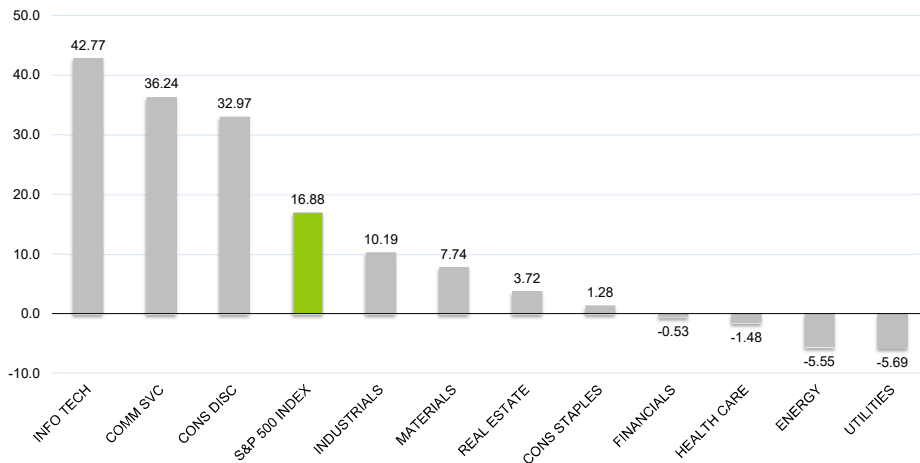
Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.36)	(0.84)	2.09	(0.94)	6.31	4.81
U.S. Corporate Investment Grade	0.41	(0.29)	3.21	1.55	7.14	5.48
U.S. Corporate High Yield	1.67	1.75	5.38	9.06	3.50	8.50
Global Aggregate	(0.01)	(1.53)	1.43	(1.32)	6.76	3.84

Currencies	Levels		
	06/30/23	12/31/22	12/31/21
Euro Spot	1.09	1.07	1.14
British Pound Spot	1.27	1.21	1.35
Japanese Yen Spot	144.30	131.12	115.08
Swiss Franc Spot	0.90	0.92	0.91

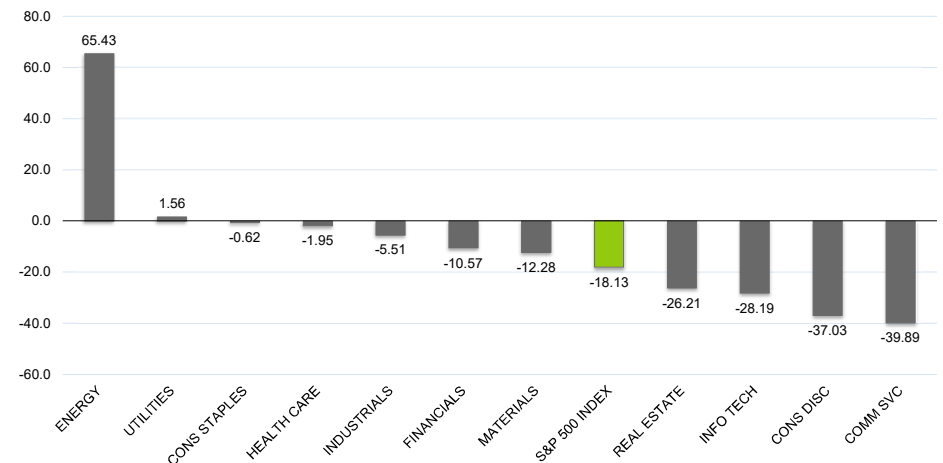
Key Rates	Levels (%)				
	06/30/23	12/31/22	12/31/21	12/31/20	12/31/19
US Generic Govt 3 Mth	5.28	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	4.90	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	3.84	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	3.86	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.55	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.58	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	7.15	6.66	3.27	2.87	3.86
Prime	8.25	7.50	3.25	3.25	4.75

Commodities	Levels		
	06/30/23	12/31/22	12/31/21
Oil	70.64	80.45	67.42
Gasoline	3.54	3.21	3.29
Natural Gas	2.80	3.93	3.04
Gold	1,929.40	1,857.70	1,187.30
Silver	23.02	24.21	16.50
Copper	375.95	381.45	437.85
Corn	494.75	678.00	556.50
BBG Commodity TR Idx	226.74	245.89	211.80

YTD Sector Returns



2022 Sector Returns



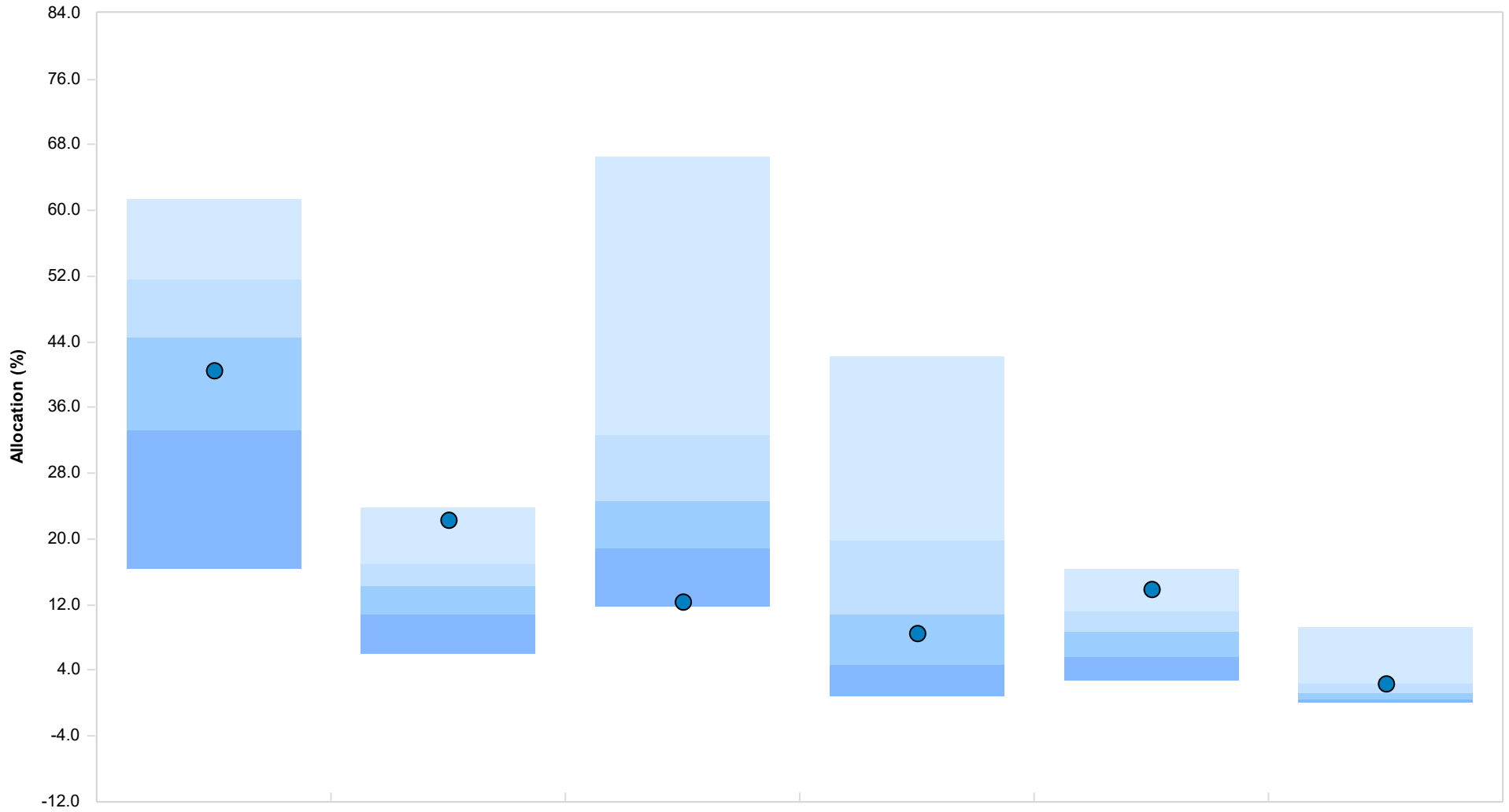
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

Market Summary:

Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank foreshadowing the potential for further tightening with additional rate hikes in the coming months. The US Federal Reserve Bank (the Fed) increased interest rates again by 0.25% in May and paused in June, prioritizing their fight against inflation. Both US and international equity markets continued to recover from last year's declines on expectations that inflation will moderate and central banks are approaching the end of their current monetary tightening cycles. The S&P 500 Index rose 8.7% for the quarter, its best performing quarter since Q4 2021. In the US, large cap growth was the best performing category and small cap value was the weakest (although positive). International stocks experienced modest returns during the quarter. Short-term interest rates rose in the second quarter in many of the developed markets in response to the central banks' actions; fixed income investors suffered losses due to the shift in yields (Bloomberg US Aggregate Index -1.4%). Despite previous concerns about the potential for slowing economic growth credit spreads narrowed; corporate and mortgage-backed bonds outperformed government bonds. Echoing the equity market's positive sentiment during the quarter, high yield was the best performer in the domestic bond market and posted the only positive return among major fixed income indexes.

1. Total Fund return of +3.27% outperformed the Policy Index return of 3.16% and ranked in the 56th percentile. The primary drivers of the outperformance were ABS and Nantucket.
2. For the trailing 1 year, the fund earned +9.60%, beating the policy index return of 7.98% and ranking in the 39th 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 outperformed due to strong stock selection. Reinhart lagged due to stock selection in Financials.
5. Within International Equity, 1607 matched their index. ABS Emerging outperformed by 1.99%.
6. Within Fixed Income, Loomis Sayles matched their benchmark. Marathon sits at 78% called with an IRR of +7.6%. 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 outperformed for the quarter, driven by their growth and technology bias.
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 55% called. IRR since inception is 16.3%. TerraCap is 100% called and issued their first distributions in December. Artemis made a small call (3% of commitment) and Centerbridge has called 29% 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 has called 20% of capital.
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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	40.46 (62)	22.26 (8)	12.42 (95)	8.51 (58)	13.96 (11)	2.40 (24)
5th Percentile	61.30	23.82	66.64	42.27	16.31	9.31
1st Quartile	51.63	16.88	32.61	19.74	11.11	2.31
Median	44.47	14.24	24.54	10.76	8.73	1.18
3rd Quartile	33.30	10.80	18.78	4.74	5.64	0.55
95th Percentile	16.27	6.00	11.74	0.87	2.78	0.06

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.



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

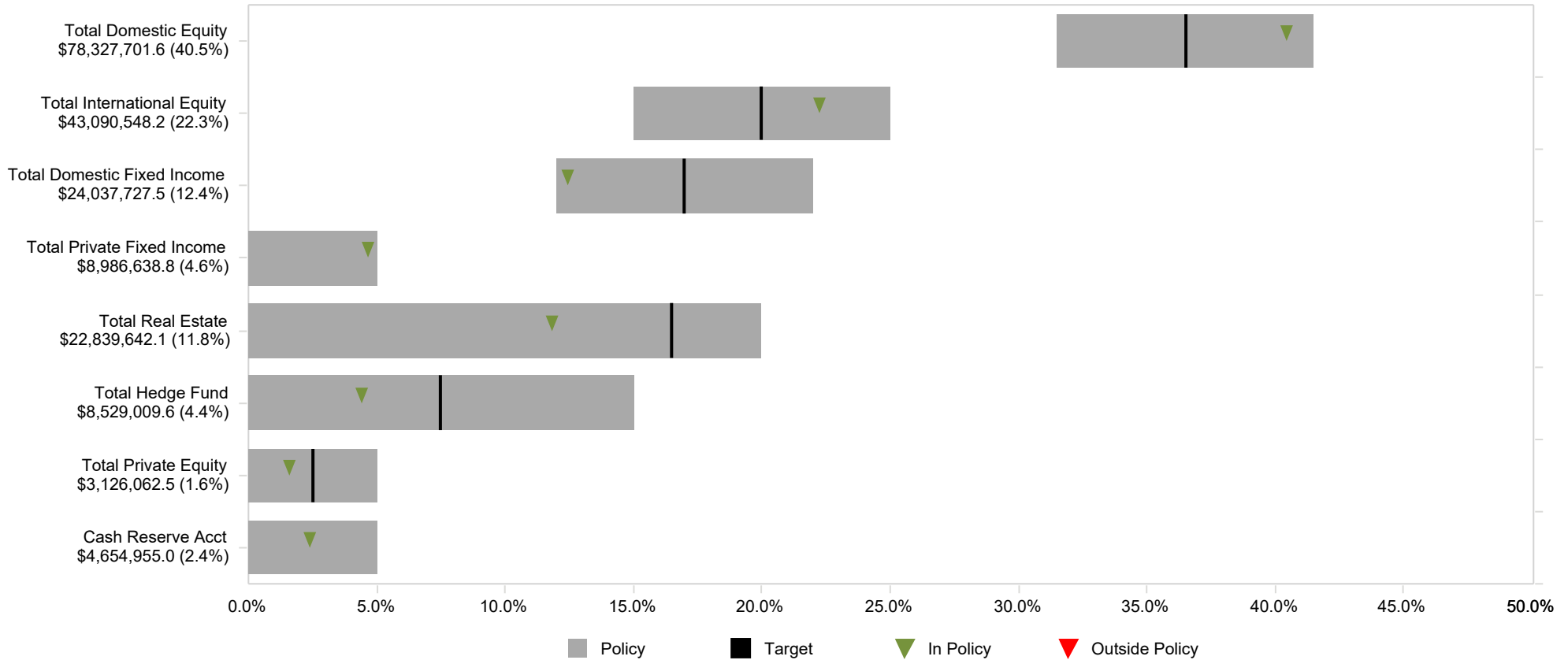
As of June 30, 2023

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	3.2736	6.9398	9.5984	9.1837	6.2615	7.2648	7.2030	7.4529	01/01/1989

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



Executive Summary



Asset Allocation Compliance

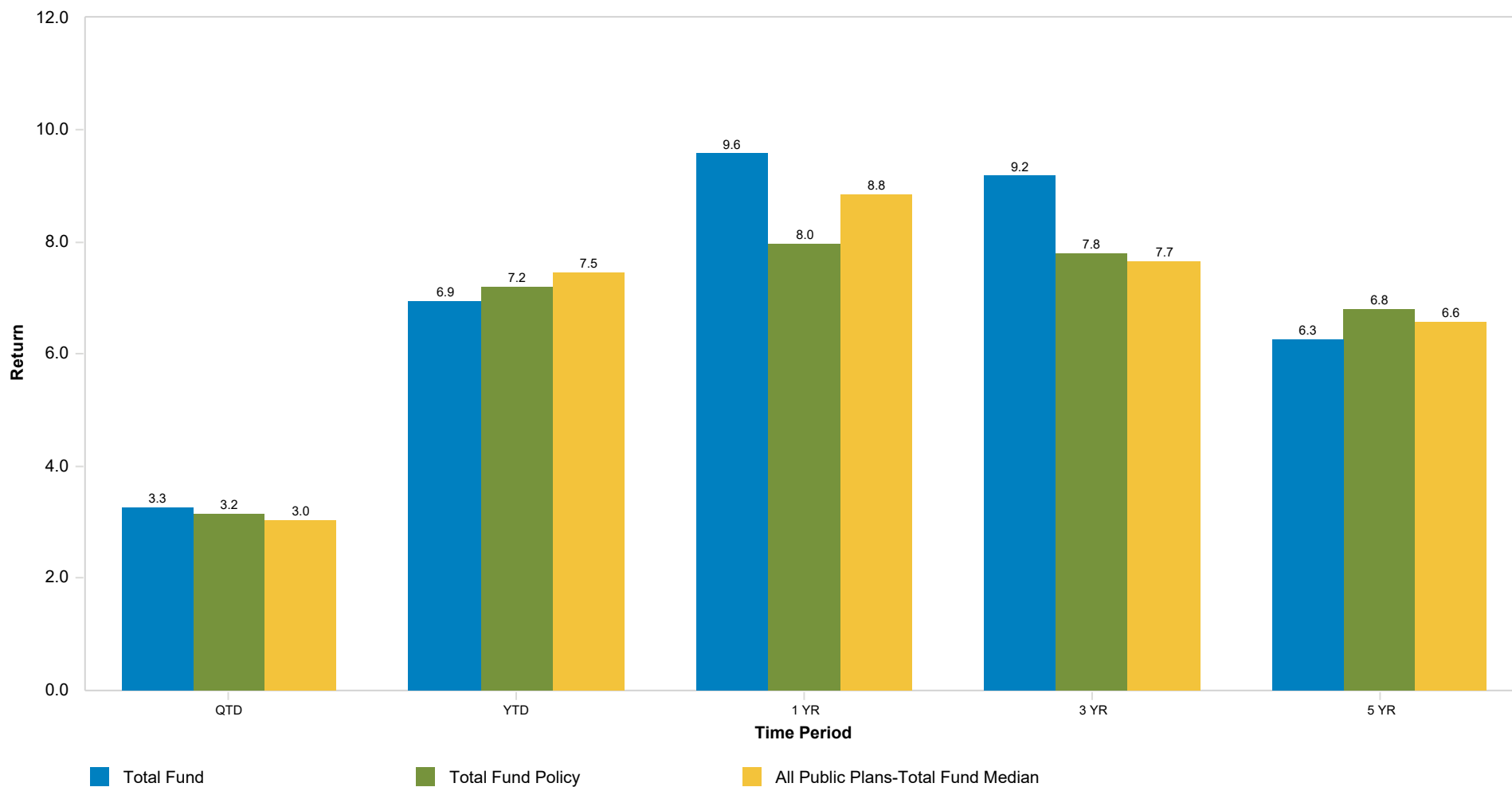
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	193,592,285	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	78,327,702	40.5	31.5	36.5	41.5	-17,346,132	-7,666,518	2,013,097
Total International Equity	43,090,548	22.3	15.0	20.0	25.0	-14,051,705	-4,372,091	5,307,523
Total Domestic Fixed Income	24,037,727	12.4	12.0	17.0	22.0	-806,653	8,872,961	18,552,575
Total Private Fixed Income	8,986,639	4.6	0.0	0.0	5.0	-8,986,639	-8,986,639	692,975
Total Real Estate	22,839,642	11.8	0.0	16.5	20.0	-22,839,642	9,103,085	15,878,815
Total Hedge Fund	8,529,010	4.4	0.0	7.5	15.0	-8,529,010	5,990,412	20,509,833
Total Private Equity	3,126,062	1.6	0.0	2.5	5.0	-3,126,062	1,713,745	6,553,552
Cash Reserve Acct	4,654,955	2.4	0.0	0.0	5.0	-4,654,955	-4,654,955	5,024,659



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	192,372,794	186,513,153	190,251,412	180,783,301	200,962,760
Net Contributions	-4,631,212	-5,054,748	-12,712,963	-35,051,793	-59,821,435
Gain/Loss	5,850,703	12,133,881	16,053,837	47,860,778	52,450,959
Ending Market Value	193,592,285	193,592,285	193,592,285	193,592,285	193,592,285

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of June 30, 2023

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	77,229,817	39.89	36,314,564	18.76	6,534,654	3.38	24,037,727	12.42	30,633,908	15.82	8,529,010	4.41	4,410,139	2.28	5,902,466	3.05	193,592,285	100.00
Total Domestic Equity	77,229,817	98.60	-	-	-	-	-	-	-	-	-	-	-	-	1,097,885	1.40	78,327,702	40.46
YCM Dividend Aristocrats	16,041,686	99.20	-	-	-	-	-	-	-	-	-	-	-	-	128,930	0.80	16,170,615	8.35
YCM S&P 500 Growth	17,146,629	99.73	-	-	-	-	-	-	-	-	-	-	-	-	46,850	0.27	17,193,479	8.88
YCM S&P 500 Value	17,093,101	99.66	-	-	-	-	-	-	-	-	-	-	-	-	57,891	0.34	17,150,992	8.86
Reinhart Sm/Mid Cap PMV	9,341,218	96.04	-	-	-	-	-	-	-	-	-	-	-	-	385,606	3.96	9,726,824	5.02
Champlain SC	9,863,254	95.37	-	-	-	-	-	-	-	-	-	-	-	-	478,608	4.63	10,341,863	5.34
Fidelity Extended Mkt Index (FSMAX)	7,743,929	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,743,929	4.00
Total International Equity	-	-	36,314,564	84.28	6,534,654	15.16	-	-	-	-	-	-	-	-	241,330	0.56	43,090,548	22.26
1607 Capital Partners	-	-	36,314,564	99.34	-	-	-	-	-	-	-	-	-	-	241,330	0.66	36,555,894	18.88
ABS EM Strategic	-	-	-	-	6,534,654	100.00	-	-	-	-	-	-	-	-	-	-	6,534,654	3.38
Total Domestic Fixed Income	-	-	-	-	-	-	24,037,727	100.00	-	-	-	-	-	-	-	-	24,037,727	12.42
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	24,037,727	100.00	-	-	-	-	-	-	-	-	24,037,727	12.42
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	1,088,698	100.00	-	-	-	-	-	-	1,088,698	0.56
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	3,408,792	100.00	-	-	-	-	-	-	3,408,792	1.76
Bloomfield Capital Income Fund V Series C	-	-	-	-	-	-	-	-	79,010	100.00	-	-	-	-	-	-	79,010	0.04
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	4,410,139	100.00	-	-	-	4,410,139	2.28
Total Real Estate	-	-	-	-	-	-	-	-	22,931,346	100.40	-	-	-	-	-91,704	-0.40	22,839,642	11.80
PRISA I	-	-	-	-	-	-	-	-	4,427,335	100.00	-	-	-	-	-	-	4,427,335	2.29
PRISA II	-	-	-	-	-	-	-	-	5,133,259	100.00	-	-	-	-	-	-	5,133,259	2.65
PRISA III	-	-	-	-	-	-	-	-	4,092,414	102.29	-	-	-	-	-91,704	-2.29	4,000,710	2.07
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	52,815	100.00	-	-	-	-	-	-	52,815	0.03
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,358,531	100.00	-	-	-	-	-	-	1,358,531	0.70
Ares (Landmark) Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,667,969	100.00	-	-	-	-	-	-	2,667,969	1.38
TerraCap Partners V	-	-	-	-	-	-	-	-	4,233,270	100.00	-	-	-	-	-	-	4,233,270	2.19
Artemis Real Estate IV	-	-	-	-	-	-	-	-	107,715	100.00	-	-	-	-	-	-	107,715	0.06
Centerbridge Partners Real Estate Fund II	-	-	-	-	-	-	-	-	858,037	100.00	-	-	-	-	-	-	858,037	0.44
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	8,529,010	100.00	-	-	-	-	8,529,010	4.41
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	8,529,010	100.00	-	-	-	-	8,529,010	4.41
Total Private Equity	-	-	-	-	-	-	-	-	3,126,062	100.00	-	-	-	-	-	-	3,126,062	1.61
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,578,735	100.00	-	-	-	-	-	-	2,578,735	1.33
Ironsides Fund VI	-	-	-	-	-	-	-	-	547,327	100.00	-	-	-	-	-	-	547,327	0.28
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,654,955	100.00	4,654,955	2.40



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

As of June 30, 2023

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	3.27	(56)	6.94	(73)	9.60	(39)	9.18	(9)	6.26	(55)	7.26	(59)	7.20	(43)	7.45	(100)	01/01/1989
Total Fund Policy	3.16	(62)	7.21	(67)	7.98	(74)	7.81	(37)	6.80	(31)	7.59	(42)	7.36	(38)	8.24	(47)	
All Public Plans-Total Fund Median	3.41		7.89		9.09		7.23		6.38		7.39		7.10		8.16		
Population	459		454		449		433		421		405		361		13		
Total Fund (Net of Fees)	3.17		6.72		9.13		8.67		5.77		6.76		N/A		5.85		01/01/2014
Total Domestic Equity	6.42	(43)	12.16	(45)	17.90	(44)	14.16	(50)	7.89	(68)	9.67	(78)	N/A		10.06	(71)	01/01/2016
Russell 3000 Index	8.39	(27)	16.17	(28)	18.95	(36)	13.89	(55)	11.39	(29)	12.86	(36)	12.34	(33)	12.49	(34)	
IM U.S. Equity (SA+CF) Median	5.75		10.68		16.51		14.14		9.41		11.71		11.07		11.34		
Population	1,699		1,698		1,692		1,642		1,589		1,526		1,411		1,513		
Total International Equity	2.88	(51)	7.84	(77)	10.36	(84)	7.74	(60)	4.84	(44)	7.54	(47)	N/A		7.48	(32)	01/01/2016
MSCI AC World ex USA (Net)	2.44	(61)	9.47	(67)	12.72	(74)	7.22	(68)	3.52	(71)	6.32	(75)	4.75	(91)	5.74	(75)	
IM International Equity (SA+CF) Median	2.88		11.20		16.55		8.71		4.59		7.39		6.35		6.56		
Population	654		653		649		627		602		560		489		552		
Total Fixed Income	-0.26	(26)	1.94	(43)	1.53	(11)	0.29	(6)	3.22	(1)	2.60	(3)	N/A		3.11	(3)	01/01/2016
Bloomberg Intermed Aggregate Index	-0.75	(82)	1.62	(78)	-0.60	(93)	-2.89	(98)	0.83	(99)	0.52	(98)	1.33	(97)	0.98	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		1.88		0.48		-1.97		1.54		1.13		1.80		1.60		
Population	132		132		131		131		128		126		119		126		
Total Real Estate	-1.05	(17)	-1.92	(20)	-3.14	(19)	12.82	(8)	10.37	(8)	10.49	(7)	N/A		10.49	(7)	01/01/2016
NCREIF Fund Index-ODCE (VW)	-2.68	(73)	-5.77	(68)	-9.98	(58)	7.99	(55)	6.50	(57)	6.97	(60)	8.74	(63)	7.10	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-4.52		-9.74		8.20		7.01		7.38		9.32		7.42		
Population	25		25		25		22		22		21		21		21		
Total Hedge Fund	3.56	(7)	4.42	(11)	3.10	(41)	2.47	(58)	1.07	(76)	2.98	(32)	N/A		2.53	(37)	01/01/2016
HFRI FOF: Diversified Index	1.82	(29)	2.36	(35)	3.93	(33)	5.49	(17)	3.80	(11)	4.22	(4)	3.56	(1)	3.60	(13)	
IM Alternative Multi-Strategy (MF) Median	1.19		1.67		2.47		3.06		2.47		2.40		2.08		2.05		
Population	122		120		117		106		91		75		43		75		
Total Private Equity	0.00		2.18		N/A		N/A		N/A		N/A		N/A		10.82		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 June 30, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	6.42		12.16		17.90		14.16		7.89		9.67		N/A		10.06		01/01/2016
YCM Dividend Aristocrats	3.95	(87)	5.78	(91)	13.00	(81)	14.56	(35)	11.55	(44)	11.02	(79)	12.13	(69)	13.09	(59)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	3.98	(86)	5.86	(91)	13.14	(79)	14.60	(33)	11.40	(47)	10.92	(82)	11.99	(73)	12.97	(64)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.53		14.12		17.87		13.88		11.28		12.84		12.50		13.30		
Population	174		174		174		165		159		154		137		128		
YCM S&P 500 Growth	10.57	(62)	21.23	(67)	18.26	(86)	N/A		N/A		N/A		N/A		9.62	(50)	08/01/2020
S&P 500 Growth	10.59	(62)	21.25	(67)	18.25	(86)	11.80	(49)	13.01	(55)	14.95	(60)	14.49	(53)	9.59	(51)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.65		26.06		24.80		11.62		13.18		15.31		14.61		9.61		
Population	187		187		187		183		181		168		160		183		
YCM S&P 500 Value	6.61	(17)	11.90	(15)	19.42	(13)	N/A		N/A		N/A		N/A		15.74	(37)	08/01/2020
S&P 500 Value	6.64	(16)	12.15	(14)	19.99	(12)	16.79	(35)	10.58	(28)	10.88	(47)	10.51	(39)	15.87	(34)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.22		5.44		12.55		15.64		9.35		10.69		10.23		14.55		
Population	218		218		218		213		207		202		193		213		
Reinhart Sm/Mid Cap PMV	4.91	(51)	10.68	(43)	22.82	(10)	20.66	(10)	N/A		N/A		N/A		11.83	(28)	11/01/2019
Russell 2500 Index	5.22	(48)	8.79	(57)	13.58	(66)	12.29	(65)	6.55	(79)	9.71	(73)	9.38	(74)	8.34	(76)	
IM U.S. SMID Cap Equity (SA+CF) Median	4.94		9.61		15.22		14.53		8.52		10.90		10.34		9.96		
Population	169		169		169		165		149		137		121		159		
Champlain SC	5.48	(33)	10.69	(29)	19.57	(12)	10.94	(90)	N/A		N/A		N/A		7.15	(74)	01/01/2020
Russell 2000 Index	5.21	(39)	8.09	(59)	12.31	(68)	10.82	(92)	4.21	(95)	8.76	(90)	8.26	(93)	4.96	(94)	
IM U.S. Small Cap Core Equity (SA+CF) Median	4.77		9.09		14.86		14.21		7.00		10.57		10.38		8.13		
Population	111		111		108		103		101		98		86		103		
Fidelity Extended Mkt Index (FSMAX)	6.43	(14)	12.68	(9)	15.21	(22)	N/A		N/A		N/A		N/A		-0.03	(99)	12/01/2020
S&P Completion Index	6.40	(14)	12.57	(9)	15.00	(24)	9.16	(95)	6.02	(77)	9.60	(32)	9.23	(36)	-0.14	(99)	
IM U.S. Mid Cap Core Equity (MF) Median	4.65		7.22		12.82		13.58		7.39		8.98		8.68		8.30		
Population	250		246		237		225		212		173		134		226		
Total International Equity	2.88		7.84		10.36		7.74		4.84		7.54		N/A		7.48		01/01/2016
1607 Capital Partners	2.75	(53)	7.89	(77)	11.34	(80)	8.96	(48)	5.15	(37)	8.34	(32)	6.67	(44)	6.26	(31)	07/01/2006
MSCI AC World ex USA	2.67	(55)	9.86	(62)	13.33	(68)	7.75	(60)	4.01	(61)	6.83	(64)	5.24	(82)	4.16	(84)	
IM International Equity (SA+CF) Median	2.88		11.20		16.55		8.71		4.59		7.39		6.35		5.39		
Population	654		653		649		627		602		560		489		329		
ABS EM Strategic	3.61	(38)	7.52	(50)	5.17	(58)	N/A		N/A		N/A		N/A		-2.47	(51)	12/01/2020
MSCI Emerging Markets IMI (Net)	1.62	(61)	5.63	(70)	3.19	(72)	3.60	(56)	1.42	(76)	5.16	(74)	3.16	(83)	-3.72	(56)	
IM Emerging Markets Equity (SA+CF) Median	2.58		7.44		7.30		4.65		2.95		6.22		4.33		-2.33		
Population	282		282		278		260		236		218		180		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 June 30, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income	-0.36		1.98		0.91		-1.59		2.06		1.77		N/A		2.33	01/01/2016	
Loomis Sayles Intermediate Duration	-0.36	(37)	1.98	(40)	0.91	(23)	-1.59	(32)	2.14	(8)	N/A	N/A	1.64	(11)	08/01/2016		
Bloomberg Intermediate US Govt/Credit Idx	-0.81	(90)	1.50	(87)	-0.10	(80)	-2.46	(91)	1.23	(85)	0.76	(94)	1.41	(92)	0.73	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		1.88		0.48		-1.97		1.54		1.13		1.80		1.08		
Population	132		132		131		131		128		126		119		126		
PRISA Real Estate Composite	-1.75		-3.20		-7.11		10.52		9.02		9.15		11.00		8.38	07/01/1993	
PRISA I	-1.82	(58)	-3.48	(35)	-8.70	(39)	8.42	(39)	7.28	(28)	7.54	(46)	9.30	(51)	6.87	(58)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-2.68	(73)	-5.77	(68)	-9.98	(58)	7.99	(55)	6.50	(57)	6.97	(60)	8.74	(63)	6.77	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-4.52		-9.74		8.20		7.01		7.38		9.32		6.99		
Population	25		25		25		22		22		21		21		14		
PRISA II	-2.18	(70)	-4.22	(47)	-9.00	(45)	8.85	(21)	7.31	(26)	7.92	(22)	10.14	(23)	6.67	(69)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-2.68	(73)	-5.77	(68)	-9.98	(58)	7.99	(55)	6.50	(57)	6.97	(60)	8.74	(63)	6.77	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-4.52		-9.74		8.20		7.01		7.38		9.32		6.99		
Population	25		25		25		22		22		21		21		14		
PRISA III	-1.09	(23)	-1.44	(17)	-2.54	(17)	14.17	(5)	12.36	(1)	11.99	(1)	14.33	(1)	14.45	(1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	-2.68	(73)	-5.77	(68)	-9.98	(58)	7.99	(55)	6.50	(57)	6.97	(60)	8.74	(63)	8.92	(61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-4.52		-9.74		8.20		7.01		7.38		9.32		9.44		
Population	25		25		25		22		22		21		21		21		

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



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

As of June 30, 2023

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Hedge Fund	3.56	4.42	3.10	2.47	1.07	2.98	N/A	2.53	01/01/2016
Nantucket Institutional	3.56 (7)	4.69 (11)	3.39 (39)	2.98 (52)	2.28 (54)	5.03 (3)	5.05 (1)	4.51 (1)	07/01/2008
HFRI FOF: Diversified Index	1.82 (29)	2.36 (35)	3.93 (33)	5.49 (17)	3.80 (11)	4.22 (4)	3.56 (1)	2.22 (1)	
IM Alternative Multi-Strategy (MF) Median	1.19	1.67	2.47	3.06	2.47	2.40	2.08	0.86	
Population	122	120	117	106	91	75	43	9	

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



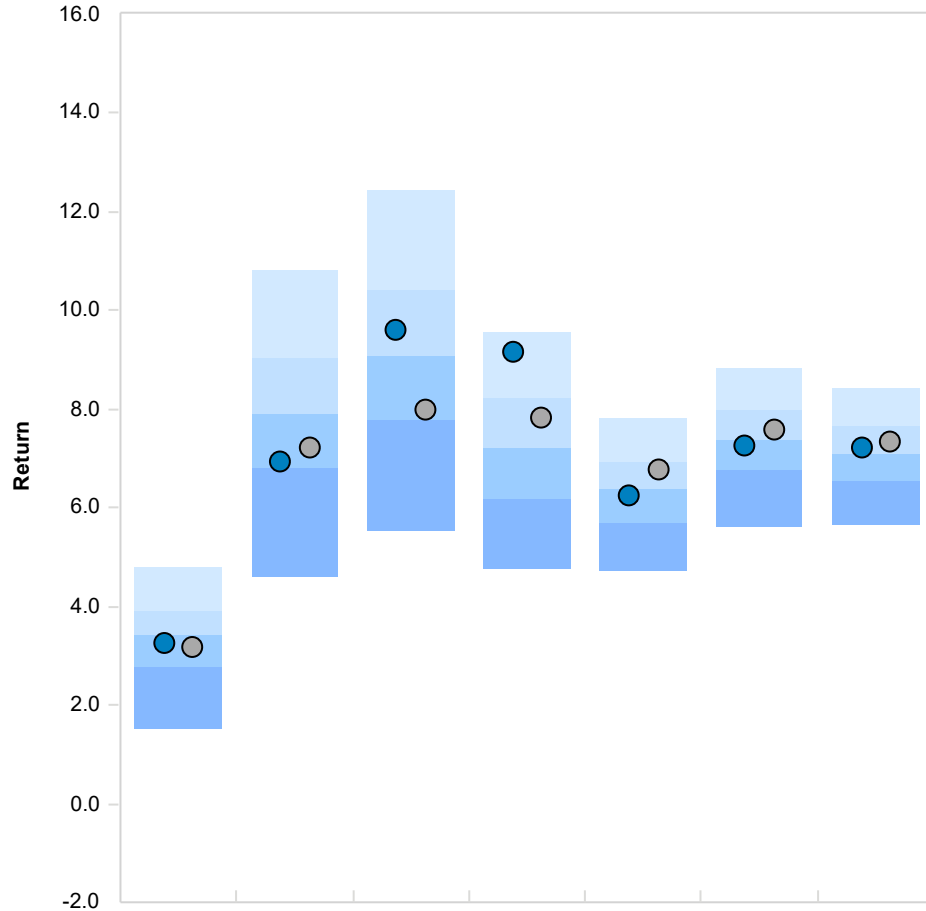
Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of June 30, 2023

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2023	Inception Date
JCR Capital Fund 3 B	0.00	-18.20	-26.75	21.22	10.84	13.01	12.26	06/02/2014
JCR Income Plus IV	0.00	-0.69	5.73	18.59	15.88	N/A	14.82	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-0.27	1.74	19.40	13.14	N/A	16.33	12/21/2017
Bloomfield Capital Income Fund V Series A	0.00	2.12	5.84	10.84	N/A	N/A	9.41	03/25/2019
Bloomfield Capital Income Fund V Series B	0.00	1.20	5.19	N/A	N/A	N/A	5.19	08/06/2021
Bloomfield Capital Income Fund V Series C	0.00	N/A	N/A	N/A	N/A	N/A	-10.70	03/31/2023
Marathon Distressed Credit Fund LP	0.00	2.52	1.87	N/A	N/A	N/A	7.64	01/04/2021
TerraCap Partners V	0.00	-0.49	6.24	N/A	N/A	N/A	8.34	11/09/2021
Artemis Real Estate IV	-0.99	-13.19	-42.82	N/A	N/A	N/A	-45.67	06/24/2022
Centerbridge Partners Real Estate Fund II	0.00	4.94	-2.55	N/A	N/A	N/A	-2.55	07/01/2022
Ironsides Co-Investment VI	0.00	1.86	N/A	N/A	N/A	N/A	7.15	11/28/2022
Ironsides Fund VI	-2.31	5.06	N/A	N/A	N/A	N/A	23.84	11/10/2022

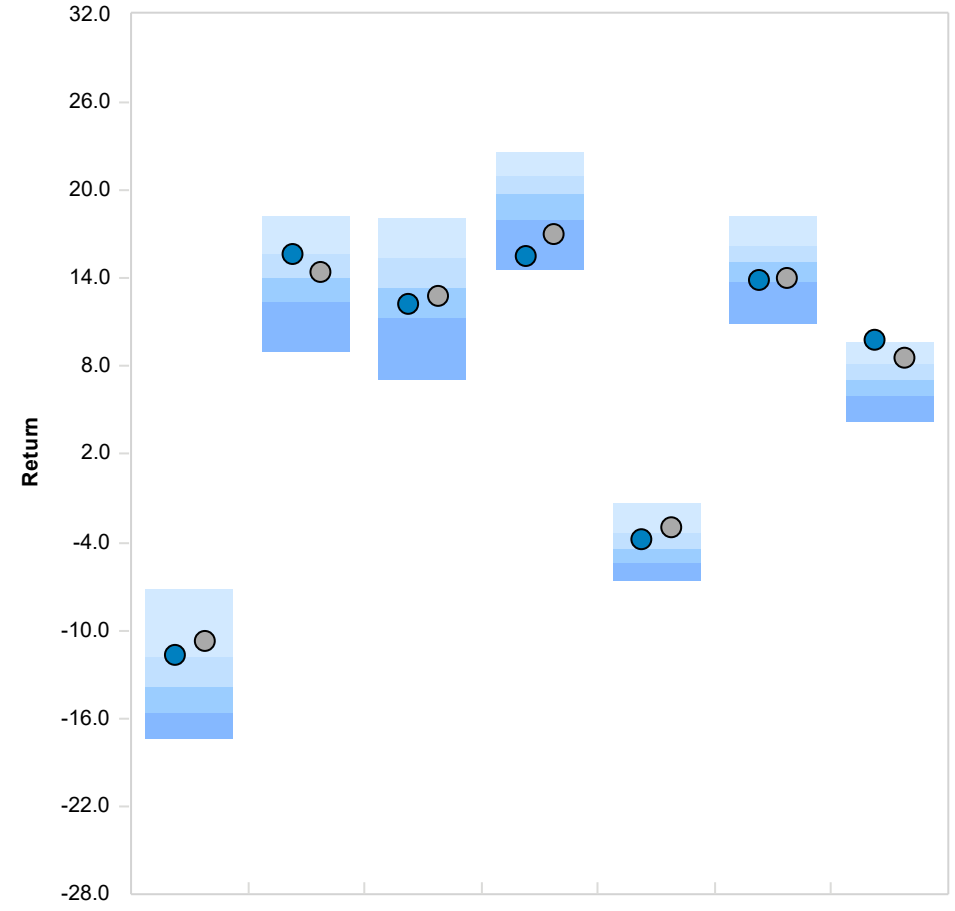


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.27 (56)	6.94 (73)	9.60 (40)	9.18 (9)	6.26 (56)	7.26 (59)	7.20 (43)
● Index	3.16 (62)	7.21 (67)	7.98 (74)	7.81 (37)	6.80 (31)	7.59 (42)	7.36 (38)
Median	3.41	7.89	9.09	7.23	6.38	7.40	7.10

Peer Group Analysis - All Public Plans-Total Fund



	2022	2021	2020	2019	2018	2017	2016
● Investment	-11.61 (23)	15.67 (25)	12.27 (64)	15.51 (92)	-3.72 (33)	13.92 (73)	9.78 (5)
● Index	-10.74 (16)	14.48 (42)	12.80 (58)	16.97 (85)	-2.97 (19)	14.07 (71)	8.66 (17)
Median	-13.82	14.00	13.31	19.72	-4.42	15.13	7.14

Comparative Performance

	1 Qtr Ending Mar-2023	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
Investment	3.55 (81)	6.67 (21)	-3.92 (31)	-9.73 (30)	-4.46 (36)	4.76 (41)
Index	3.93 (67)	5.07 (71)	-4.15 (41)	-8.86 (19)	-2.75 (9)	5.01 (28)
Median	4.31	5.67	-4.31	-10.64	-4.92	4.51



Fund Information

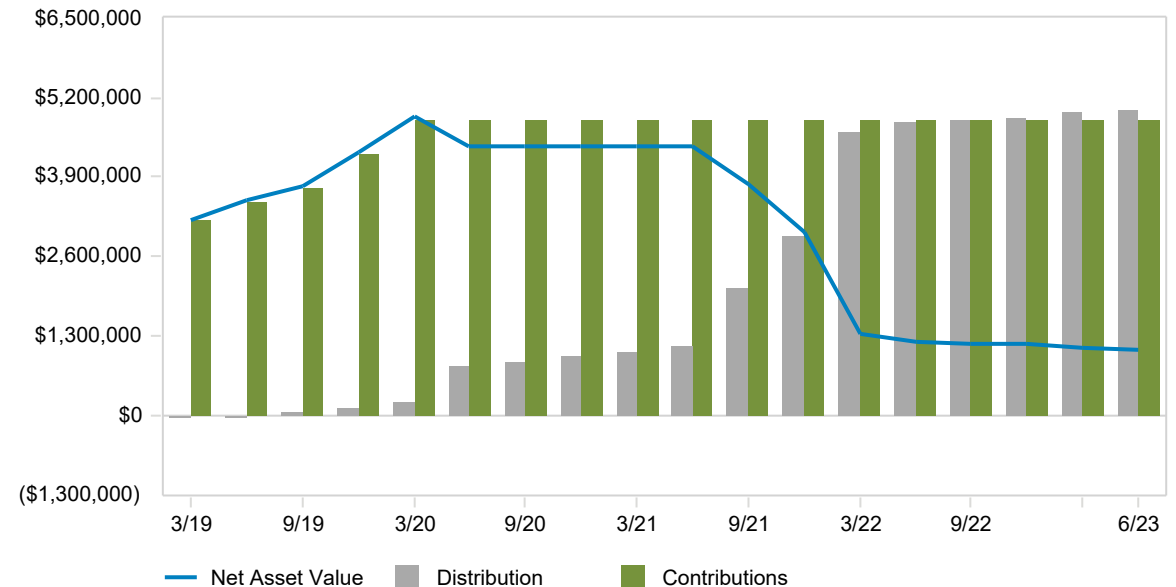
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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

Cash Flow Summary

Capital Committed:	\$2,656,480
Capital Contributed:	\$2,656,480
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$4,980,306
Market Value:	\$1,088,698
Inception Date:	03/25/2019
Inception IRR:	9.41
TVPI:	1.26
DPI:	1.03

Cash Flow Analysis



Fund Information

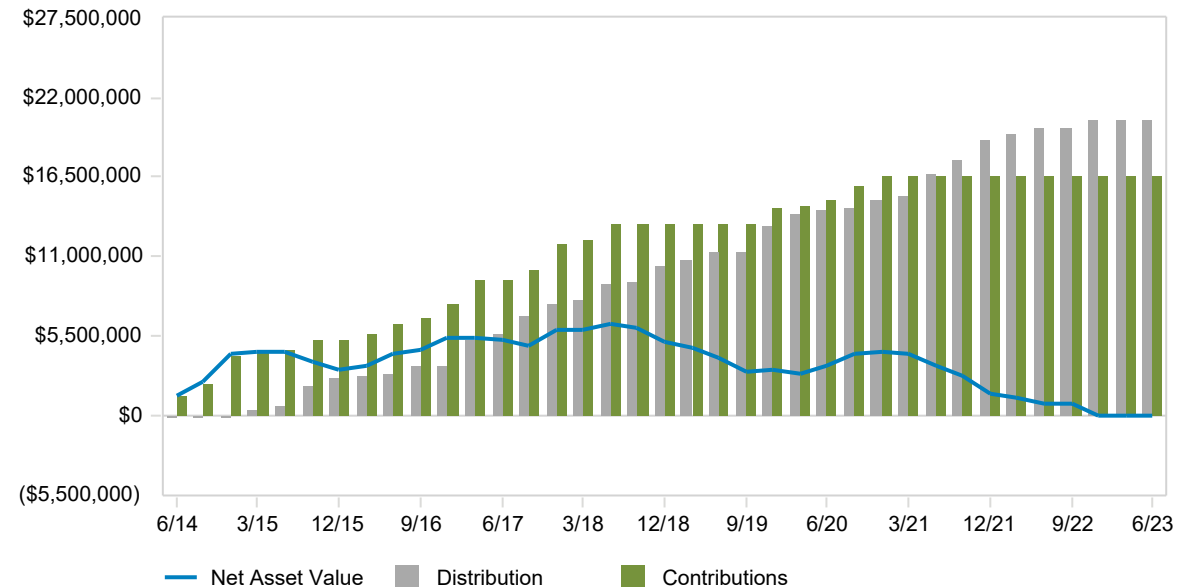
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$52,815
Inception Date:	06/02/2014
Inception IRR:	12.26
TVPI:	1.23
DPI:	1.22

Cash Flow Analysis



Fund Information

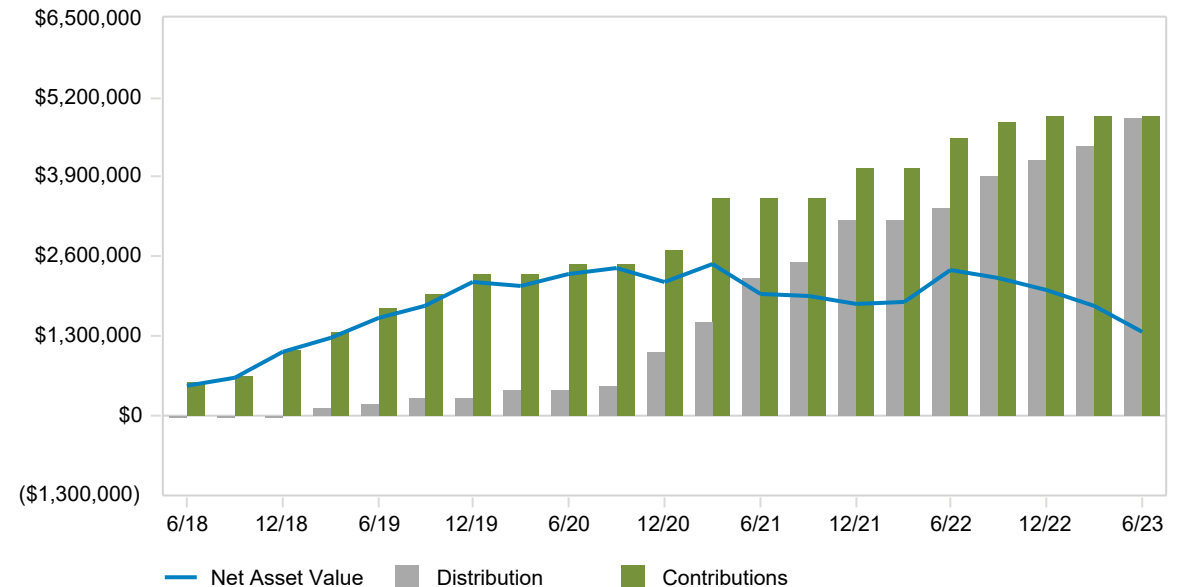
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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):	\$4,856,440
Market Value:	\$1,358,531
Inception Date:	05/04/2018
Inception IRR:	14.82
TVPI:	1.27
DPI:	0.99

Cash Flow Analysis



Fund Information

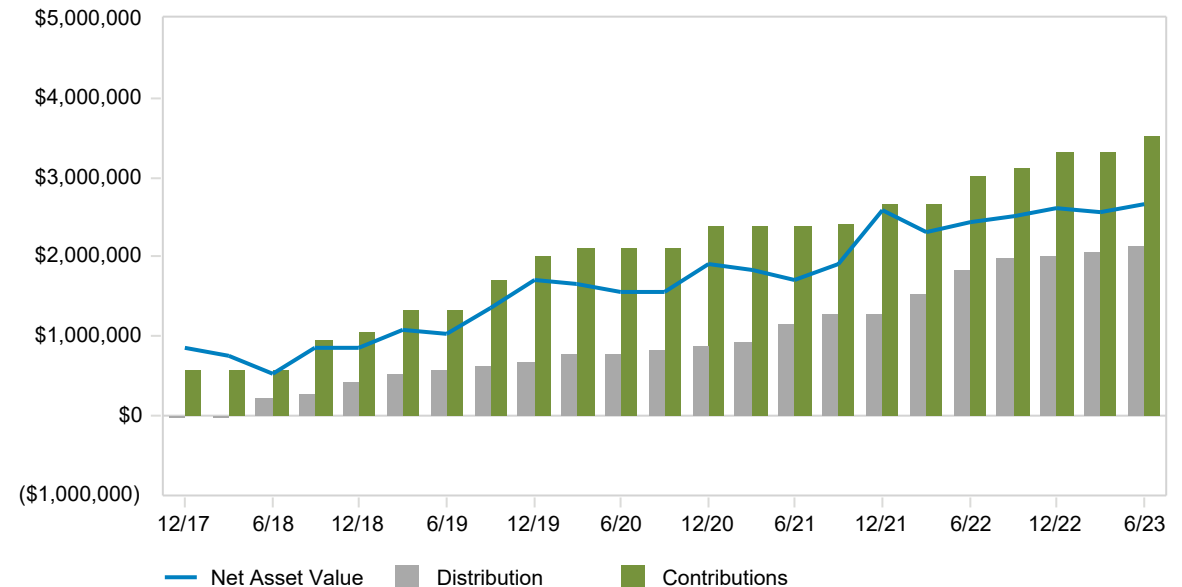
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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:	\$2,745,013
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$2,254,987
Distributions (Income + Return of Capital):	\$2,129,947
Market Value:	\$2,667,969
Inception Date:	12/21/2017
Inception IRR:	16.33
TVPI:	1.37
DPI:	0.61

Cash Flow Analysis



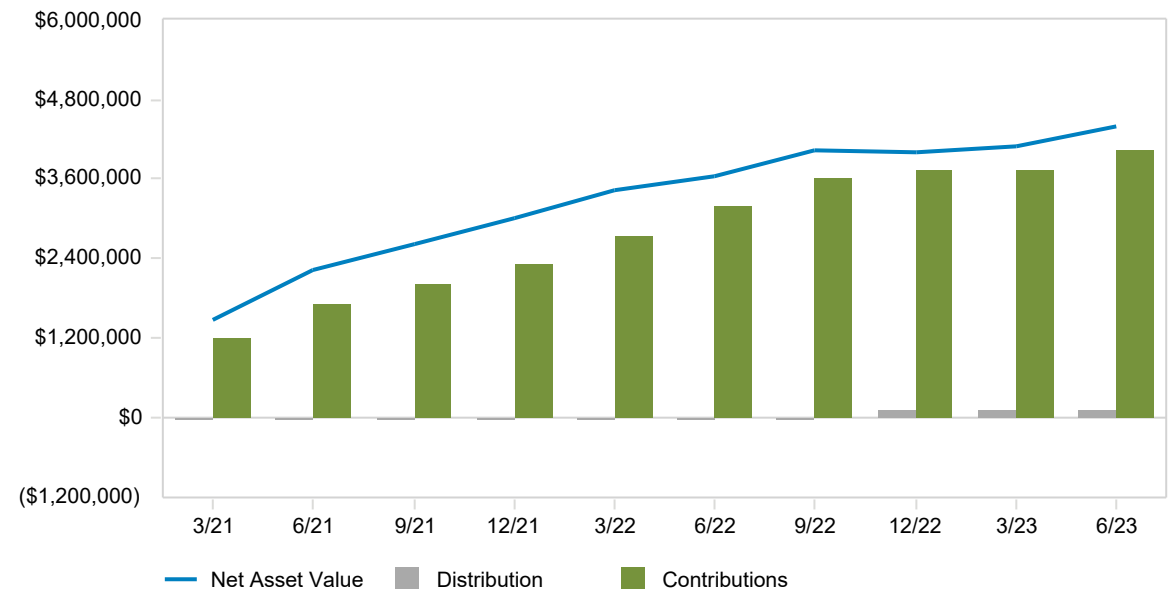
Fund Information

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:	\$3,900,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$6,371
Remaining Capital Commitment:	\$1,100,000
Distributions (Income + Return of Capital):	\$125,000
Market Value:	\$4,410,139
Inception Date:	01/04/2021
Inception IRR:	7.64
TVPI:	1.13
DPI:	0.03

Cash Flow Analysis



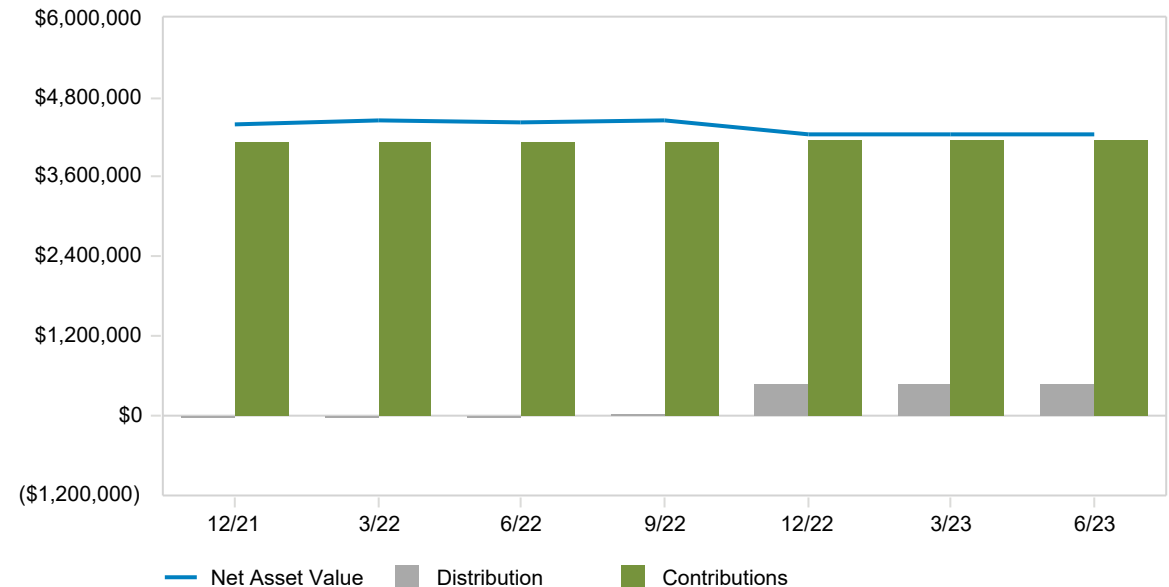
Fund Information

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:	\$4,233,270
Inception Date:	11/09/2021
Inception IRR:	8.34
TVPI:	1.17
DPI:	0.12

Cash Flow Analysis



Fund Information

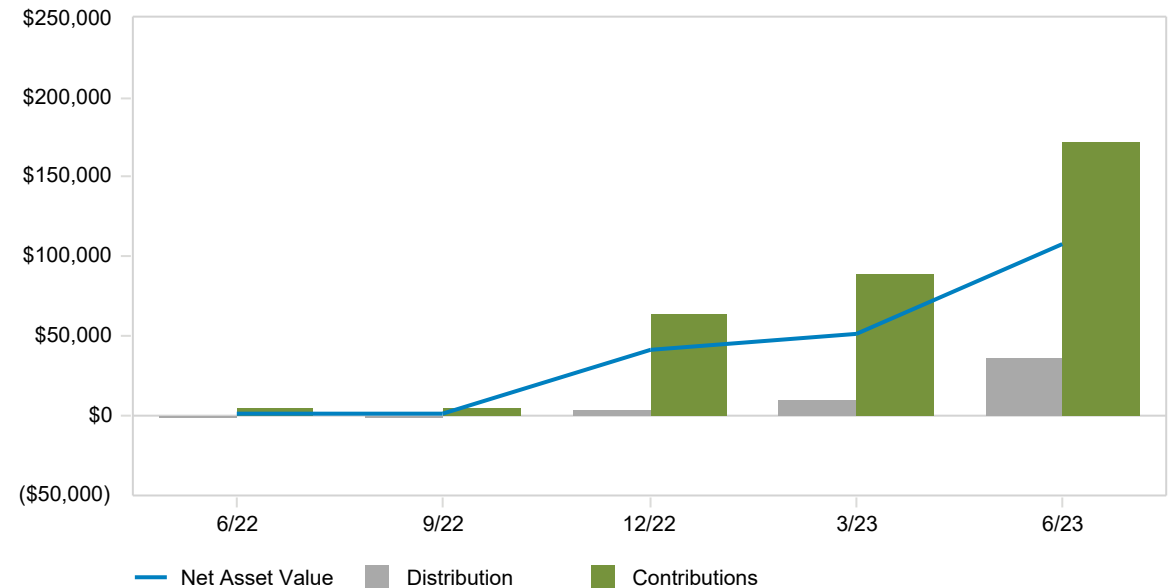
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

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:	\$5,000,000
Capital Contributed:	\$154,843
Management Fees:	-
Expenses:	\$6,093
Catch Up Interest:	-
Remaining Capital Commitment:	\$4,845,157
Distributions (Income + Return of Capital):	\$36,048
Market Value:	\$107,715
Inception Date:	06/24/2022
Inception IRR:	-45.67
TVPI:	0.75
DPI:	0.12

Cash Flow Analysis



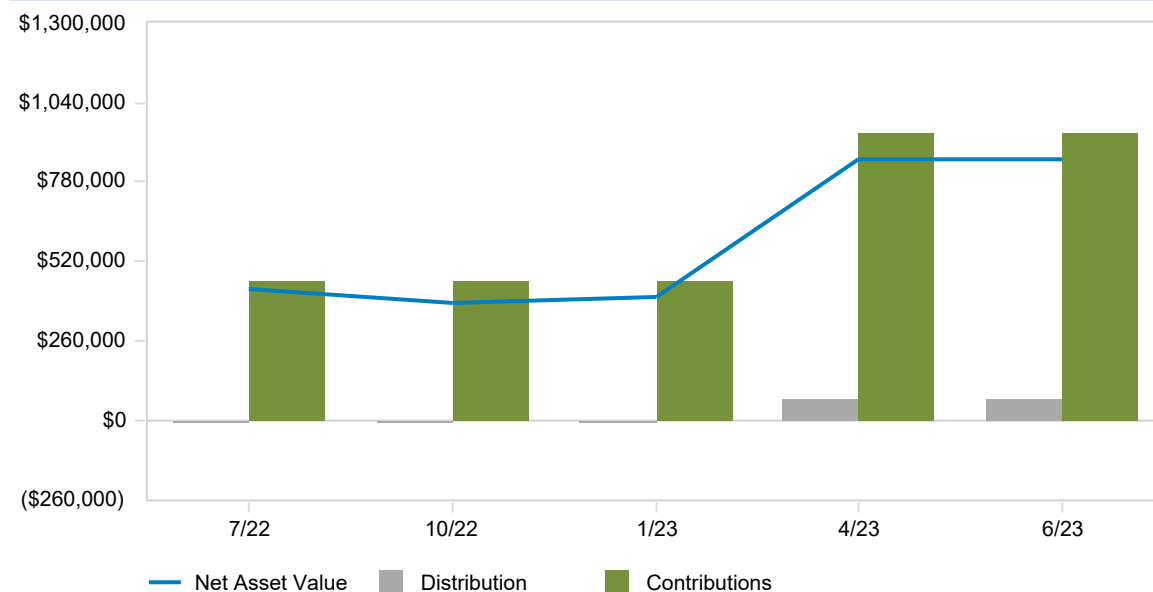
Fund Information

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:	\$872,897
Management Fees:	\$23,767
Expenses:	\$32,803
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,127,103
Distributions (Income + Return of Capital):	\$69,398
Market Value:	\$858,037
Inception Date:	07/01/2022
Inception IRR:	-2.55
TVPI:	0.98
DPI:	0.07

Cash Flow Analysis



Fund Information

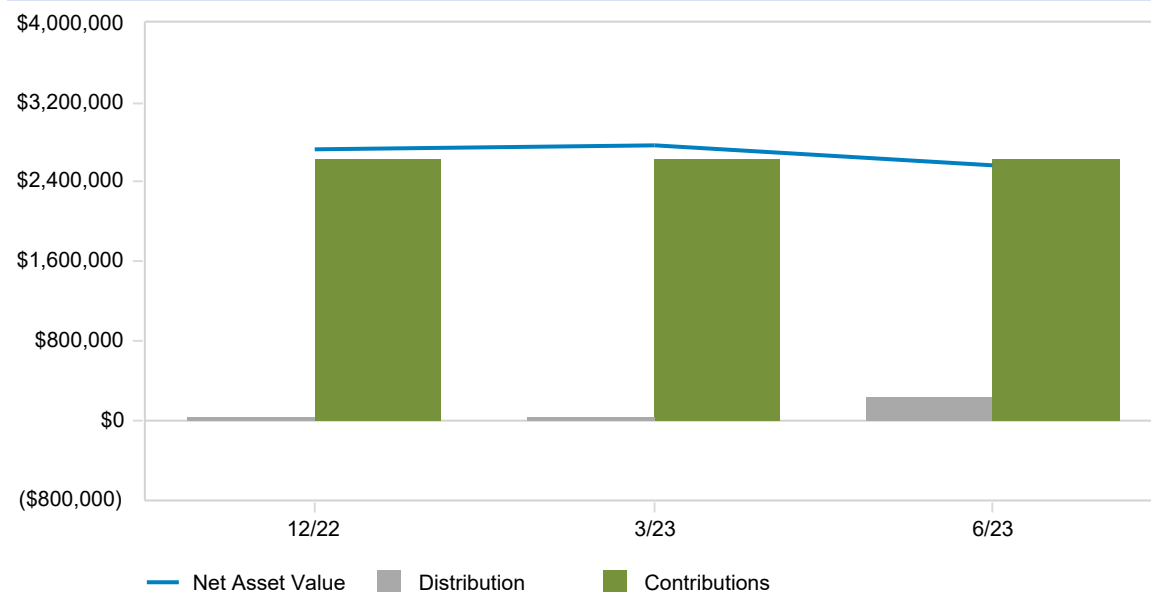
Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		

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:	\$2,211,379
Management Fees:	\$47,639
Expenses:	\$11,468
Catch Up Interest:	\$192,894
Remaining Capital Commitment:	\$288,621
Distributions (Income + Return of Capital):	\$233,219
Market Value:	\$2,578,735
Inception Date:	11/28/2022
Inception IRR:	7.15
TVPI:	1.15
DPI:	0.09

Cash Flow Analysis



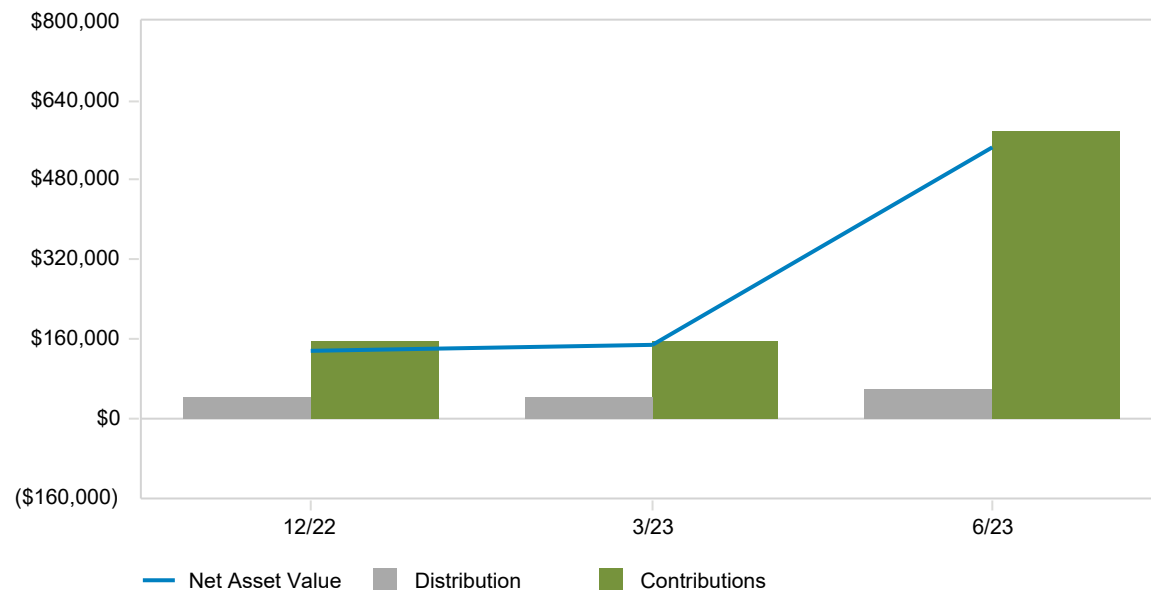
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyouts	Management Fee:	0.75%; Incentive Fee 5.00%
Size of Fund:	500,000,000	Preferred Return:	8.00%
Inception:	02/20/2021	General Partner:	Ironsides VI GP, LLC
Final Close:	10 Years from Final Close		
Investment Strategy:	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

Capital Committed:	-
Capital Contributed:	\$510,988
Management Fees:	-
Expenses:	\$11,202
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$61,406
Market Value:	\$547,327
Inception Date:	11/10/2022
Inception IRR:	23.84
TVPI:	1.05
DPI:	0.10

Cash Flow Analysis



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

June 30, 2023

Total Portfolio Compliance Summary							
	June 30, 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)	193,592,285.28	100.0%					
Total Equity (14)	121,418,249.87	62.7%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	78,327,701.63	40.5%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	43,090,548.24	22.3%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	33,024,366.29	17.1%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	24,037,727.48	12.4%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	8,986,638.81	4.6%	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)	22,839,642.09	11.8%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	11,655,072.01	6.0%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	4,654,955.02	2.4%	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
Bank of New York*	\$120,540	\$1,613	\$1,000	\$392	\$837	\$837	\$0	\$0	\$0
Income to Fund	\$120,540	\$1,613	\$1,000	\$392	\$837	\$837	\$0	\$0	\$0

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

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

Securities Lending Program (Northern Trust)

	2002 thru 2015	2016	2017	2018	2019	2020	2021	2022	YTD 23
Gross Income	\$820,703	\$147,987	\$134,192	\$134,018	\$97,197	\$72,937	\$40,621	\$90,554	\$40,486
Less: Program Fees	\$434,044	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113	\$16,217	\$33,904	\$16,155
Income To Fund	\$386,659	\$88,879	\$80,616	\$80,527	\$56,482	\$43,824	\$24,404	\$56,650	\$24,332

Notes:

As of report run date statements for Artemis, Bloomfield accounts, CenterBridge, Ironside, JCR accounts, Ares (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 June 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	17,193,479	15,755	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	17,150,992	15,721	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.09	16,170,615	14,936	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	9,726,824	82,678	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	10,341,863	103,419	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	7,743,929	3,098	0.04 % of Assets
1607 Capital Partners	0.75	36,555,894	274,169	0.75 % of Assets
ABS EM Strategic	0.75	6,534,654	49,010	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	24,037,727	60,094	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	1,088,698	16,330	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	3,408,792	51,132	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	79,010	1,185	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	4,410,139	44,101	1.00 % of Assets
PRISA I	0.75	4,427,335	33,205	0.75 % of Assets
PRISA II	0.85	5,133,259	43,633	0.85 % of Assets
PRISA III	1.10	4,000,710	44,008	1.10 % of Assets
JCR Capital Fund 3 B	1.50	52,815	792	1.50 % of Assets
JCR Income Plus IV	1.50	1,358,531	20,378	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,667,969	26,680	1.00 % of Assets
TerraCap Partners V	1.50	4,233,270	63,499	1.50 % of Assets
Artemis Real Estate IV	1.50	107,715	1,616	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	858,037	12,013	1.40 % of Assets
Nantucket Institutional	1.00	8,529,010	85,290	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,578,735	36,102	1.40 % of Assets
Ironsides Fund VI	1.40	547,327	7,663	1.40 % of Assets
Total Fund	0.57	193,592,285	1,106,506	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



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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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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