

Investment Performance Review
Period Ending September 30, 2023

Southfield Fire & Police Retirement System





Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(4.77)	(3.27)	13.06	21.62	10.15	9.92
Russell Midcap Index	(5.02)	(4.68)	3.91	13.45	8.09	6.38
Russell 2000 Index	(5.89)	(5.13)	2.54	8.93	7.16	2.40
Russell 1000 Growth Index	(5.44)	(3.13)	24.98	27.72	7.97	12.42
Russell 1000 Value Index	(3.86)	(3.16)	1.79	14.44	11.05	6.23
Russell 3000 Index	(4.76)	(3.25)	12.39	20.46	9.38	9.14
MSCI EAFE NR	(3.42)	(4.11)	7.08	25.65	5.75	3.24
MSCI EM NR	(2.62)	(2.93)	1.82	11.70	(1.73)	0.55

Russell Indices Style Returns

	V	B	G		V	B	G
L	1.8	13.0	25.0	L	-7.6	-19.1	-29.1
M	0.5	3.9	9.9	M	-12.1	-17.3	-26.7
S	-0.6	2.5	5.2	S	-14.5	-20.5	-26.4
	YTD				2022		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(2.54)	(3.23)	(1.21)	0.64	6.08	5.39
U.S. Corporate Investment Grade	(2.67)	(3.09)	0.02	3.65	6.68	6.04
U.S. Corporate High Yield	(1.18)	0.46	5.86	10.28	3.52	8.88
Global Aggregate	(2.92)	(3.59)	(2.21)	2.24	6.47	4.22

Levels

Currencies	09/30/23	12/31/22	12/31/21
Euro Spot	1.06	1.07	1.14
British Pound Spot	1.22	1.21	1.35
Japanese Yen Spot	149.48	131.12	115.08
Swiss Franc Spot	0.92	0.92	0.91

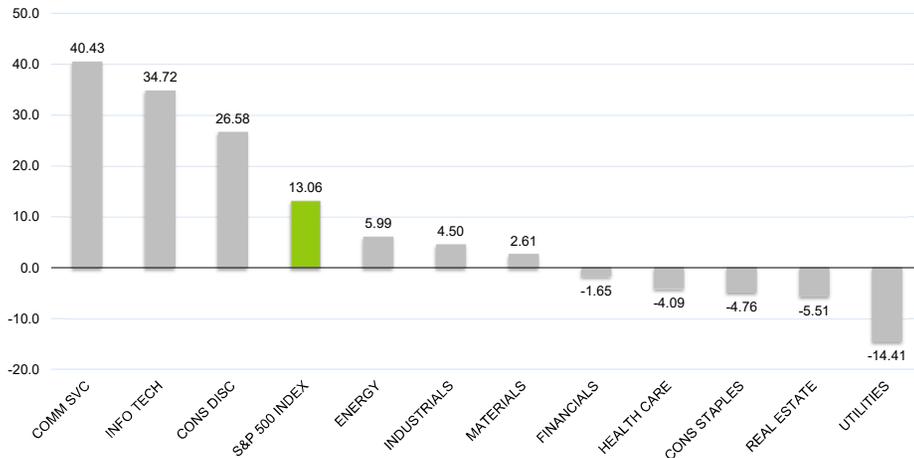
Levels (%)

Key Rates	09/30/23	12/31/22	12/31/21	12/31/20	12/31/19
US Generic Govt 3 Mth	5.45	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	5.04	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	4.57	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.70	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.66	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.95	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	7.53	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

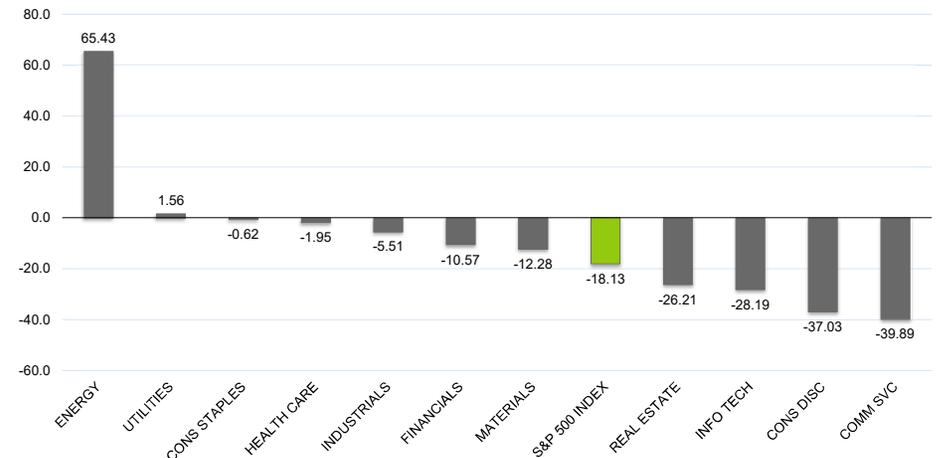
Levels

Commodities	09/30/23	12/31/22	12/31/21
Oil	90.79	80.45	67.42
Gasoline	3.82	3.21	3.29
Natural Gas	2.93	3.93	3.04
Gold	1,866.10	1,857.70	1,187.30
Silver	22.45	24.21	16.50
Copper	373.75	381.45	437.85
Corn	476.75	678.00	556.50
BBG Commodity TR Idx	237.42	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:

Market Summary:

The Federal Reserve's persistent reframe of "high for longer" has caused investors to continually reassess their outlook for interest rates and the possibility of a recession. Eighteen months into the Fed's monetary tightening policies, the economy is showing meaningful shifts – moderating inflation and weakening consumers. Expectations became increasingly more pessimistic as the quarter came to an end with interest rates rising sharply and losses mounting across asset classes.

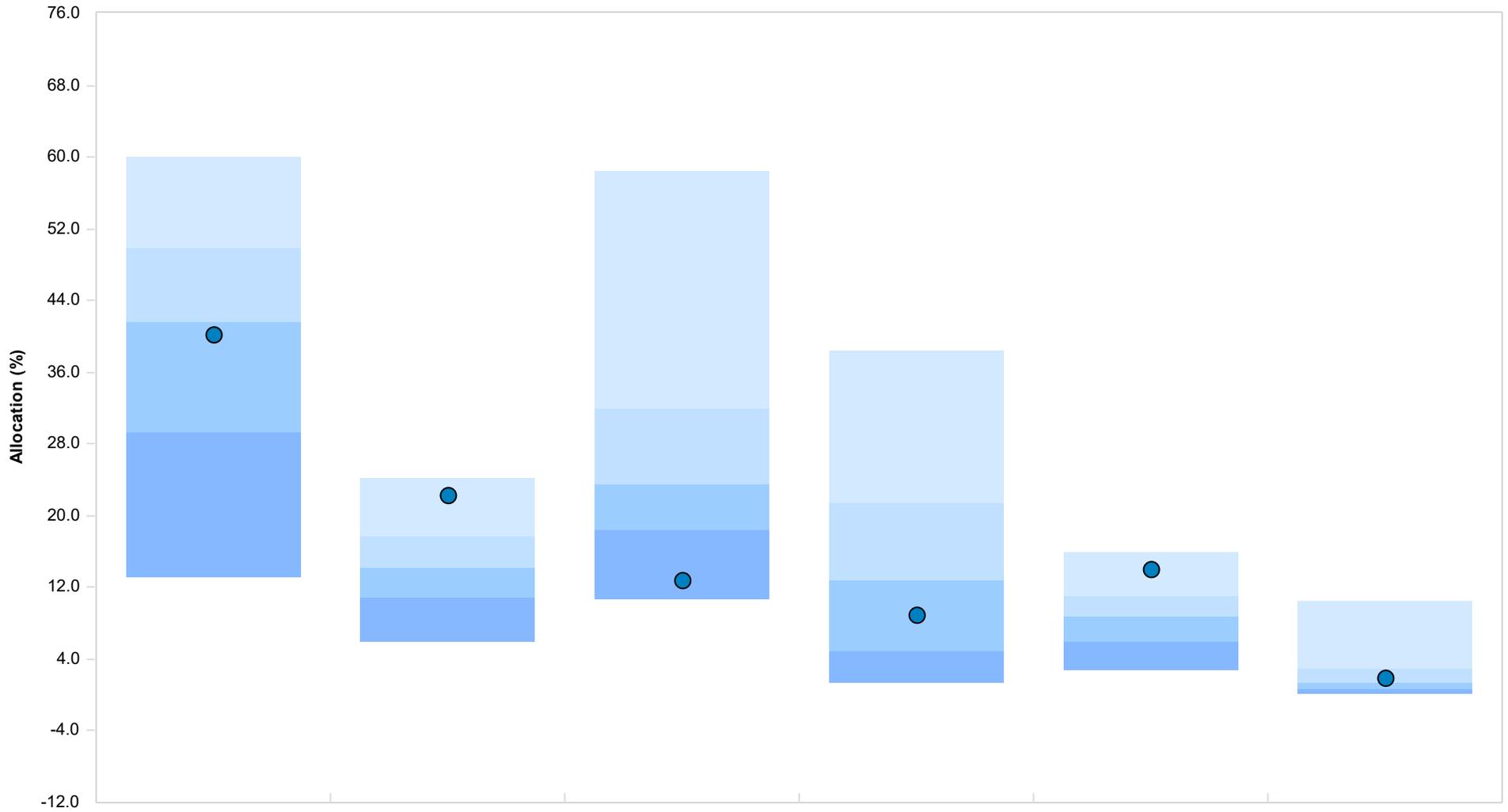
Strong performance for equities in July was erased by negative returns in August and September. The S&P 500 Index fell by 3.3% during the quarter (up 13.1% YTD). Small cap stocks struggled even more in the 3rd quarter (Russell 2000 Index: -5.1%), particularly small cap growth. Oil prices rose by close to \$20/barrel during the quarter, generating strong returns for Energy (up over 10% for the quarter); however, higher oil prices are generally not a positive for the markets or economy. The international markets also declined by low single digits with the emerging markets slightly outperforming the developed markets.

The sharp uptick in interest rates, especially along the back end of the yield curve, caused losses in July, August, and September (Bloomberg US Aggregate Index: -3.2%). The poor returns from investment grade bonds this quarter caused year-to-date returns to fall into negative territory. High yield outperformed and posted a positive return for the quarter (Bloomberg US Corporate High Yield: 0.5%). Investors have experienced volatile swings in expectations and market performance in 2023.

1. Total Fund return of -2.73% underperformed the Policy Index return of -2.49% and ranked in the 43rd percentile. The primary drivers of the outperformance were Champlain and Nantucket.
2. Within the Large Cap allocation, the S&P 500 Value and Dividend Aristocrats underperformed more growth-oriented indexes.
3. Within the small cap allocation, Champlain under performed due to stock selection in Healthcare. Reinhart outperformed due to stock selection in Consumer Discretionary.
4. Within International Equity, 1607 nearly matched their index. ABS Emerging outperformed by 0.51%.
5. Within Fixed Income, Loomis Sayles beat their benchmark. Marathon sits at 78% called with an IRR of +8.7% Distribution activity is expected in increase in Q4. Bloomfield Capital is 100% called.
6. Within the hedge fund allocation, Nantucket underperformed for the quarter, driven by their growth and technology bias.
7. Within Real Estate, All three PRISA funds underperformed for the quarter. JCR III and IV are both actively harvesting. Both funds are ahead of performance expectations. Ares (Landmark) Fund VII had continued activity during the quarter and is approximately 56% called. IRR since inception is 14.6%. TerraCap is 100% called. Artemis is 9.7% called and Centerbridge has called 35% of capital. Both have been actively investing capital using their line of credit.
8. Constitution Co-invest fund called 99% of the commitment. The Partnership fund has called 20% of capital.
9. 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	40.17 (54)	22.18 (7)	12.80 (92)	8.87 (63)	14.05 (12)	1.94 (40)
5th Percentile	60.05	24.27	58.50	38.41	15.94	10.52
1st Quartile	49.75	17.66	31.86	21.45	11.03	2.94
Median	41.61	14.16	23.53	12.70	8.80	1.40
3rd Quartile	29.36	10.85	18.35	4.90	5.94	0.57
95th Percentile	13.12	5.90	10.64	1.30	2.67	0.05

Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.



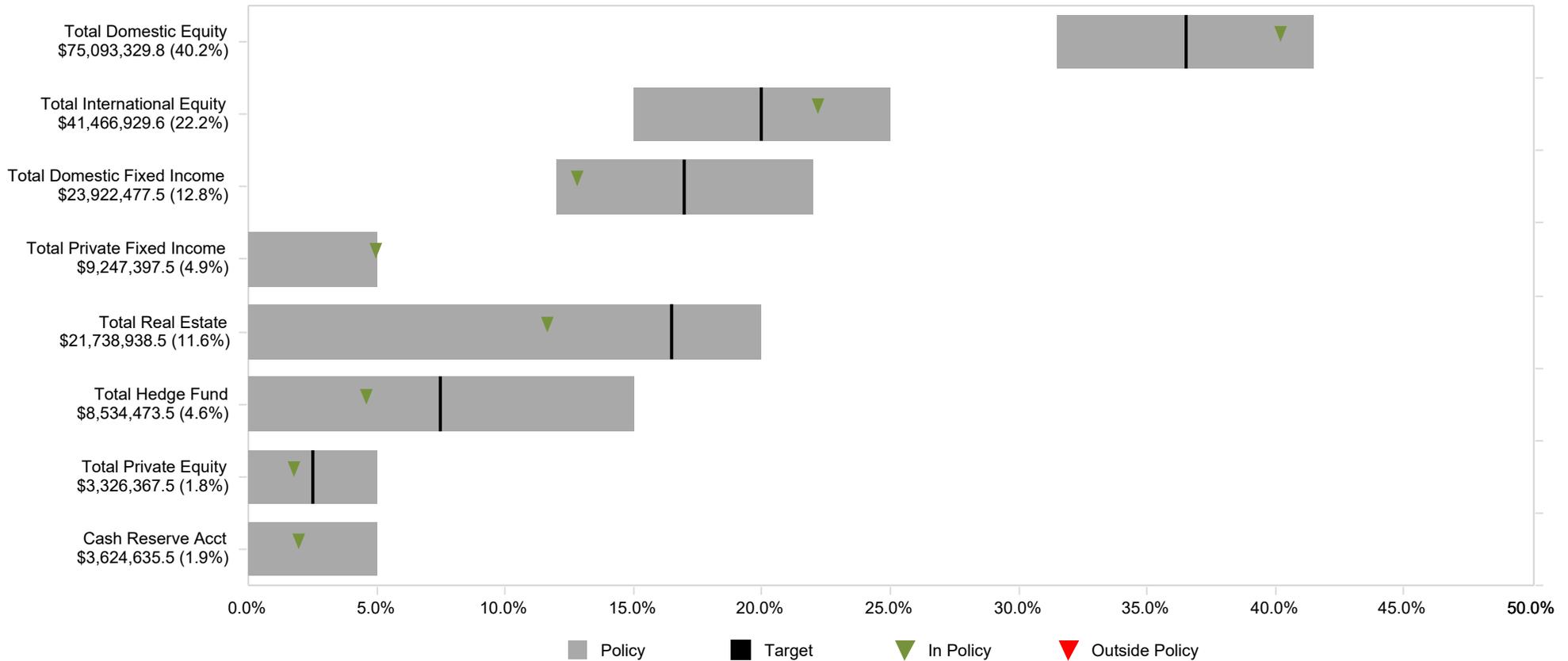
Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
 As of September 30, 2023

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	-2.7322	4.2532	11.2030	6.5275	5.3166	6.3992	6.4006	7.3187	01/01/1989

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



Executive Summary



Asset Allocation Compliance

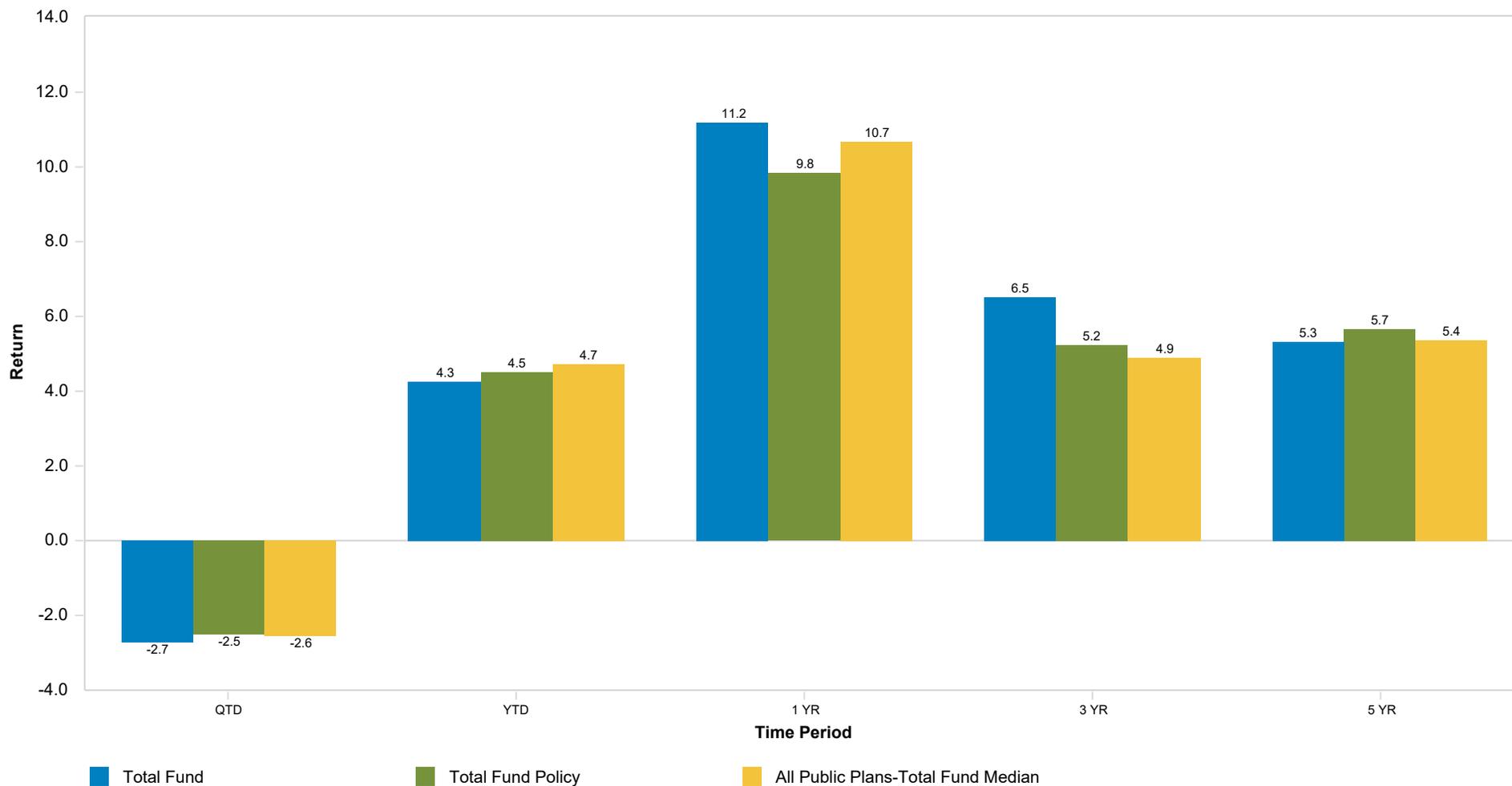
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	186,954,549	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	75,093,330	40.2	31.5	36.5	41.5	-16,202,647	-6,854,919	2,492,808
Total International Equity	41,466,930	22.2	15.0	20.0	25.0	-13,423,747	-4,076,020	5,271,708
Total Domestic Fixed Income	23,922,478	12.8	12.0	17.0	22.0	-1,487,932	7,859,796	17,207,523
Total Private Fixed Income	9,247,397	4.9	0.0	0.0	5.0	-9,247,397	-9,247,397	100,330
Total Real Estate	21,738,939	11.6	0.0	16.5	20.0	-21,738,939	9,108,562	15,651,971
Total Hedge Fund	8,534,473	4.6	0.0	7.5	15.0	-8,534,473	5,487,118	19,508,709
Total Private Equity	3,326,367	1.8	0.0	2.5	5.0	-3,326,367	1,347,496	6,021,360
Cash Reserve Acct	3,624,636	1.9	0.0	0.0	5.0	-3,624,636	-3,624,636	5,723,092



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	194,037,873	186,513,153	178,882,250	186,565,747	200,938,717
Net Contributions	-1,562,873	-6,617,621	-10,459,216	-33,784,058	-57,789,487
Gain/Loss	-5,520,450	7,059,018	18,531,515	34,172,861	43,805,319
Ending Market Value	186,954,549	186,954,549	186,954,549	186,954,549	186,954,549

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of September 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	74,172,825	39.67	33,944,131	18.16	6,429,167	3.44	23,922,478	12.80	29,654,574	15.86	8,534,473	4.56	4,573,580	2.45	5,723,320	3.06	186,954,549	100.00
Total Domestic Equity	74,172,825	98.77	-	-	-	-	-	-	-	-	-	-	-	-	920,505	1.23	75,093,330	40.17
YCM Dividend Aristocrats	15,180,146	99.24	-	-	-	-	-	-	-	-	-	-	-	-	115,783	0.76	15,295,929	8.18
YCM S&P 500 Growth	16,696,050	99.68	-	-	-	-	-	-	-	-	-	-	-	-	53,153	0.32	16,749,203	8.96
YCM S&P 500 Value	16,381,373	99.57	-	-	-	-	-	-	-	-	-	-	-	-	70,616	0.43	16,451,989	8.80
Reinhart Sm/Mid Cap PMV	8,934,479	94.44	-	-	-	-	-	-	-	-	-	-	-	-	525,984	5.56	9,460,463	5.06
Champlain SC	9,497,817	98.39	-	-	-	-	-	-	-	-	-	-	-	-	154,969	1.61	9,652,786	5.16
Fidelity Extended Mkt Index (FSMAX)	7,482,959	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,482,959	4.00
Total International Equity	-	-	33,944,131	81.86	6,429,167	15.50	-	-	-	-	-	-	-	-	1,093,631	2.64	41,466,930	22.18
1607 Capital Partners	-	-	33,944,131	96.88	-	-	-	-	-	-	-	-	-	-	1,093,631	3.12	35,037,762	18.74
ABS EM Strategic	-	-	-	-	6,429,167	100.00	-	-	-	-	-	-	-	-	-	-	6,429,167	3.44
Total Domestic Fixed Income	-	-	-	-	-	-	23,922,478	100.00	-	-	-	-	-	-	-	-	23,922,478	12.80
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	23,922,478	100.00	-	-	-	-	-	-	-	-	23,922,478	12.80
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	801,814	98.57	-	-	-	-	11,619	1.43	813,433	0.44
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	3,450,998	98.15	-	-	-	-	65,042	1.85	3,516,039	1.88
Bloomfield Capital Income Fund V Series C	-	-	-	-	-	-	-	-	336,456	97.71	-	-	-	-	7,889	2.29	344,345	0.18
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	4,573,580	100.00	-	-	4,573,580	2.45
Total Real Estate	-	-	-	-	-	-	-	-	21,738,939	100.00	-	-	-	-	-	-	21,738,939	11.63
PRISA I	-	-	-	-	-	-	-	-	4,113,240	100.00	-	-	-	-	-	-	4,113,240	2.20
PRISA II	-	-	-	-	-	-	-	-	4,744,660	100.00	-	-	-	-	-	-	4,744,660	2.54
PRISA III	-	-	-	-	-	-	-	-	3,887,734	100.00	-	-	-	-	-	-	3,887,734	2.08
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	53,795	100.00	-	-	-	-	-	-	53,795	0.03
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,065,747	100.00	-	-	-	-	-	-	1,065,747	0.57
Ares (Landmark) Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,480,573	100.00	-	-	-	-	-	-	2,480,573	1.33
TerraCap Partners V	-	-	-	-	-	-	-	-	4,252,273	100.00	-	-	-	-	-	-	4,252,273	2.27
Artemis Real Estate IV	-	-	-	-	-	-	-	-	140,245	100.00	-	-	-	-	-	-	140,245	0.08
Centerbridge Partners Real Estate Fund II	-	-	-	-	-	-	-	-	1,000,670	100.00	-	-	-	-	-	-	1,000,670	0.54
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	8,534,473	100.00	-	-	-	-	8,534,473	4.56
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	8,534,473	100.00	-	-	-	-	8,534,473	4.56
Total Private Equity	-	-	-	-	-	-	-	-	3,326,367	100.00	-	-	-	-	-	-	3,326,367	1.78
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,643,365	100.00	-	-	-	-	-	-	2,643,365	1.41
Ironsides Fund VI	-	-	-	-	-	-	-	-	683,003	100.00	-	-	-	-	-	-	683,003	0.37
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	3,624,636	100.00	3,624,636	1.94	



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

As of September 30, 2023

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	-2.73	(43)	4.25	(67)	11.20	(45)	6.53	(7)	5.32	(36)	6.40	(54)	6.40	(41)	7.32	(100)	01/01/1989
Total Fund Policy	-2.49	(34)	4.51	(59)	9.81	(69)	5.22	(29)	5.65	(21)	6.75	(39)	6.62	(31)	8.09	(50)	
All Public Plans-Total Fund Median	-2.93		4.82		10.90		4.33		5.06		6.45		6.22		8.08		
Population	541		524		517		497		478		450		395		14		
Total Fund (Net of Fees)	-2.83		3.94		10.75		6.03		4.83		5.90		N/A		5.41		01/01/2014
Total Domestic Equity	-4.05	(64)	7.62	(46)	18.35	(44)	10.43	(47)	6.07	(69)	8.57	(73)	N/A		9.14	(71)	01/01/2016
Russell 3000 Index	-3.25	(47)	12.39	(27)	20.46	(34)	9.38	(59)	9.14	(31)	11.64	(36)	11.28	(32)	11.59	(34)	
IM U.S. Equity (SA+CF) Median	-3.30		6.86		17.06		10.15		7.49		10.21		9.78		10.43		
Population	1,790		1,789		1,789		1,744		1,689		1,627		1,512		1,606		
Total International Equity	-3.62	(46)	3.94	(72)	17.70	(78)	3.61	(59)	4.15	(37)	5.92	(46)	N/A		6.72	(31)	01/01/2016
MSCI AC World ex USA (Net)	-3.77	(50)	5.34	(59)	20.39	(63)	3.74	(58)	2.58	(74)	4.73	(76)	3.35	(91)	5.03	(74)	
IM International Equity (SA+CF) Median	-3.83		6.26		22.10		4.63		3.62		5.76		4.88		5.79		
Population	675		674		670		650		618		583		509		569		
Total Fixed Income	0.00	(14)	2.68	(7)	4.26	(9)	0.04	(7)	3.26	(1)	2.51	(3)	N/A		3.10	(3)	01/01/2016
Bloomberg Intermed Aggregate Index	-1.89	(89)	-0.30	(94)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	0.70	(99)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		0.93		2.56		-2.59		1.26		0.95		1.61		1.42		
Population	140		140		140		139		136		133		128		133		
Total Real Estate	-2.43	(40)	-3.85	(12)	-6.69	(12)	11.34	(6)	9.68	(7)	9.69	(7)	N/A		9.86	(7)	01/01/2016
NCREIF Fund Index-ODCE (VW)	-1.90	(29)	-7.55	(47)	-12.14	(36)	7.13	(35)	5.65	(57)	6.37	(50)	8.16	(61)	6.60	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-7.88		-12.83		6.81		5.72		6.33		8.59		6.87		
Population	27		27		27		24		24		23		23		23		
Total Hedge Fund	0.13	(62)	4.75	(21)	3.95	(54)	0.25	(86)	0.86	(76)	2.65	(44)	N/A		2.49	(42)	01/01/2016
HFRI FOF: Diversified Index	0.85	(51)	2.90	(44)	4.16	(50)	4.31	(21)	3.78	(15)	4.04	(4)	3.47	(1)	3.55	(12)	
IM Alternative Multi-Strategy (MF) Median	0.86		2.56		4.14		2.70		2.24		2.40		2.07		2.20		
Population	125		120		118		110		93		75		43		75		
Total Private Equity	0.00		4.89		N/A		N/A		N/A		N/A		N/A		13.75		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 September 30, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	-4.05		7.62		18.35		10.43		6.07		8.57		N/A		9.14	01/01/2016	
YCM Dividend Aristocrats	-5.41	(97)	0.06	(97)	13.51	(90)	9.69	(53)	8.65	(64)	10.07	(81)	10.92	(76)	12.22	(74)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-5.44	(97)	0.10	(97)	13.64	(90)	9.69	(52)	8.49	(68)	9.96	(84)	10.78	(78)	12.10	(76)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.89		11.68		20.76		9.77		9.22		11.83		11.67		12.79		
Population	186		186		186		179		172		166		151		140		
YCM S&P 500 Growth	-2.53	(25)	18.16	(64)	19.84	(83)	6.85	(46)	N/A		N/A		N/A		7.95	(48)	08/01/2020
S&P 500 Growth	-2.59	(26)	18.11	(64)	19.82	(83)	6.80	(47)	10.44	(55)	13.77	(56)	13.46	(45)	7.90	(48)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.35		21.51		25.57		6.44		10.59		14.03		13.30		7.74		
Population	190		190		190		186		184		173		164		186		
YCM S&P 500 Value	-4.02	(87)	7.40	(22)	21.69	(19)	13.27	(47)	N/A		N/A		N/A		12.94	(50)	08/01/2020
S&P 500 Value	-4.09	(88)	7.56	(21)	22.19	(17)	13.39	(46)	8.41	(35)	9.77	(50)	9.64	(43)	13.03	(48)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18		3.53		17.21		13.00		7.59		9.75		9.55		12.74		
Population	221		221		221		216		208		205		198		214		
Reinhart Sm/Mid Cap PMV	-2.56	(20)	7.84	(30)	25.38	(5)	19.94	(5)	N/A		N/A		N/A		10.30	(23)	11/01/2019
Russell 2500 Index	-4.78	(54)	3.59	(61)	11.28	(74)	8.39	(64)	4.55	(79)	7.96	(76)	7.90	(76)	6.44	(75)	
IM U.S. SMID Cap Equity (SA+CF) Median	-4.63		4.90		13.76		10.42		6.33		9.56		8.95		8.32		
Population	174		174		174		172		158		146		130		164		
Champlain SC	-6.43	(84)	3.58	(58)	13.20	(48)	6.32	(93)	N/A		N/A		N/A		4.79	(77)	01/01/2020
Russell 2000 Index	-5.13	(69)	2.54	(65)	8.93	(79)	7.16	(91)	2.40	(93)	6.62	(93)	6.65	(95)	3.16	(94)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-4.47		4.32		12.85		11.03		5.06		8.85		8.73		6.44		
Population	122		122		122		116		111		108		97		114		
Fidelity Extended Mkt Index (FSMAX)	-3.37	(30)	8.89	(9)	14.44	(27)	N/A		N/A		N/A		N/A		-1.23	(98)	12/01/2020
S&P Completion Index	-3.38	(30)	8.76	(9)	14.28	(29)	4.58	(97)	4.40	(78)	7.98	(40)	7.80	(40)	-1.33	(98)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		2.82		12.46		9.99		5.43		7.55		7.31		5.94		
Population	249		243		238		223		210		186		136		223		
Total International Equity	-3.62		3.94		17.70		3.61		4.15		5.92		N/A		6.72	01/01/2016	
1607 Capital Partners	-3.97	(52)	3.60	(75)	18.57	(72)	4.65	(50)	4.37	(33)	6.58	(33)	5.19	(40)	5.92	(30)	07/01/2006
MSCI AC World ex USA	-3.68	(47)	5.82	(54)	21.02	(59)	4.24	(54)	3.07	(63)	5.24	(63)	3.83	(82)	3.87	(86)	
IM International Equity (SA+CF) Median	-3.83		6.26		22.10		4.63		3.62		5.76		4.88		4.89		
Population	675		674		670		650		618		583		509		333		
ABS EM Strategic	-1.61	(37)	5.78	(43)	13.15	(58)	N/A		N/A		N/A		N/A		-2.82	(48)	12/01/2020
MSCI Emerging Markets IMI (Net)	-2.12	(41)	3.38	(57)	13.21	(58)	-0.29	(51)	1.28	(75)	3.57	(73)	2.39	(83)	-4.12	(53)	
IM Emerging Markets Equity (SA+CF) Median	-2.96		4.63		14.89		-0.16		2.60		4.53		3.49		-3.59		
Population	299		296		293		271		249		228		191		267		

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



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

As of September 30, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income	-0.42		1.55		3.38		-2.21		1.86		1.51		N/A		2.20	01/01/2016	
Loomis Sayles Intermediate Duration	-0.42	(18)	1.55	(21)	3.38	(13)	-2.18	(27)	1.93	(9)	1.53	(10)	N/A	1.52	(10)	08/01/2016	
Bloomberg Intermediate US Govt/Credit Idx	-0.83	(50)	0.65	(70)	2.20	(70)	-2.93	(78)	1.02	(79)	0.62	(88)	1.27	(89)	0.59	(88)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		0.93		2.56		-2.59		1.26		0.95		1.61		0.92		
Population	140		140		140		139		136		133		128		133		
PRISA Real Estate Composite	-3.15		-6.25		-11.09		8.77		7.80		8.28		10.23		8.20	07/01/1993	
PRISA I	-3.06	(50)	-6.43	(27)	-11.69	(32)	7.13	(35)	6.11	(36)	6.77	(45)	8.57	(51)	6.59	(55)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-1.90	(29)	-7.55	(47)	-12.14	(36)	7.13	(35)	5.65	(57)	6.37	(50)	8.16	(61)	6.56	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-7.88		-12.83		6.81		5.72		6.33		8.59		6.61		
Population	27		27		27		24		24		23		23		16		
PRISA II	-3.51	(62)	-7.58	(47)	-13.26	(59)	7.41	(28)	6.06	(37)	7.02	(24)	9.31	(24)	6.36	(67)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-1.90	(29)	-7.55	(47)	-12.14	(36)	7.13	(35)	5.65	(57)	6.37	(50)	8.16	(61)	6.56	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-7.88		-12.83		6.81		5.72		6.33		8.59		6.61		
Population	27		27		27		24		24		23		23		16		
PRISA III	-2.79	(47)	-4.18	(12)	-7.12	(15)	11.81	(5)	11.12	(4)	11.06	(1)	13.63	(1)	13.78	(1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	-1.90	(29)	-7.55	(47)	-12.14	(36)	7.13	(35)	5.65	(57)	6.37	(50)	8.16	(61)	8.50	(60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-7.88		-12.83		6.81		5.72		6.33		8.59		8.88		
Population	27		27		27		24		24		23		23		23		

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



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

As of September 30, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	0.13		4.75		3.95		0.25		0.86		2.65		N/A		2.49	01/01/2016	
Nantucket Institutional	0.13	(62)	5.02	(20)	4.22	(50)	0.16	(88)	1.95	(59)	4.49	(4)	4.74	(1)	4.46	(1)	07/01/2008
HFRI FOF: Diversified Index	0.85	(51)	2.90	(44)	4.16	(50)	4.31	(21)	3.78	(15)	4.04	(4)	3.47	(1)	2.22	(1)	
IM Alternative Multi-Strategy (MF) Median	0.86		2.56		4.14		2.70		2.24		2.40		2.07		1.08		
Population	125		120		118		110		93		75		43		9		

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



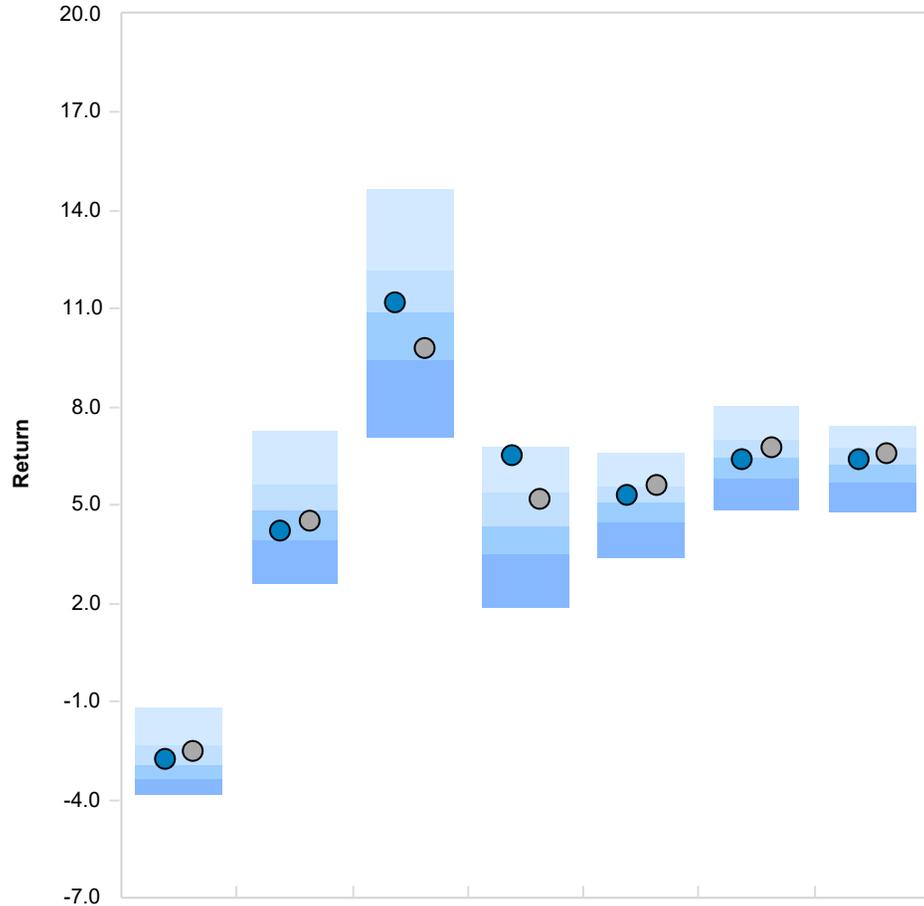
Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of September 30, 2023

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Sep-2023	Inception Date
JCR Capital Fund 3 B	0.00	-16.68	-45.00	24.67	13.58	11.53	12.26	06/02/2014
JCR Income Plus IV	0.00	2.43	1.48	17.89	16.05	N/A	14.87	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	-4.73	-3.54	-5.90	16.92	12.00	N/A	14.60	12/21/2017
Bloomfield Capital Income Fund V Series A	-1.80	0.60	2.39	10.77	N/A	N/A	9.18	03/25/2019
Bloomfield Capital Income Fund V Series B	2.93	6.56	8.84	N/A	N/A	N/A	7.97	08/06/2021
Bloomfield Capital Income Fund V Series C	5.63	N/A	N/A	N/A	N/A	N/A	5.95	03/31/2023
Marathon Distressed Credit Fund LP	0.00	6.44	6.02	N/A	N/A	N/A	8.65	01/04/2021
TerraCap Partners V	0.00	-0.05	5.17	N/A	N/A	N/A	7.50	11/09/2021
Artemis Real Estate IV	-7.81	-18.06	-34.14	N/A	N/A	N/A	-36.02	06/24/2022
Centerbridge Partners Real Estate Fund II	-4.94	-2.09	0.67	N/A	N/A	N/A	-7.80	07/01/2022
Ironsides Co-Investment VI	0.00	4.33	N/A	N/A	N/A	N/A	9.87	11/28/2022
Ironsides Fund VI	-0.69	6.27	N/A	N/A	N/A	N/A	16.76	11/10/2022

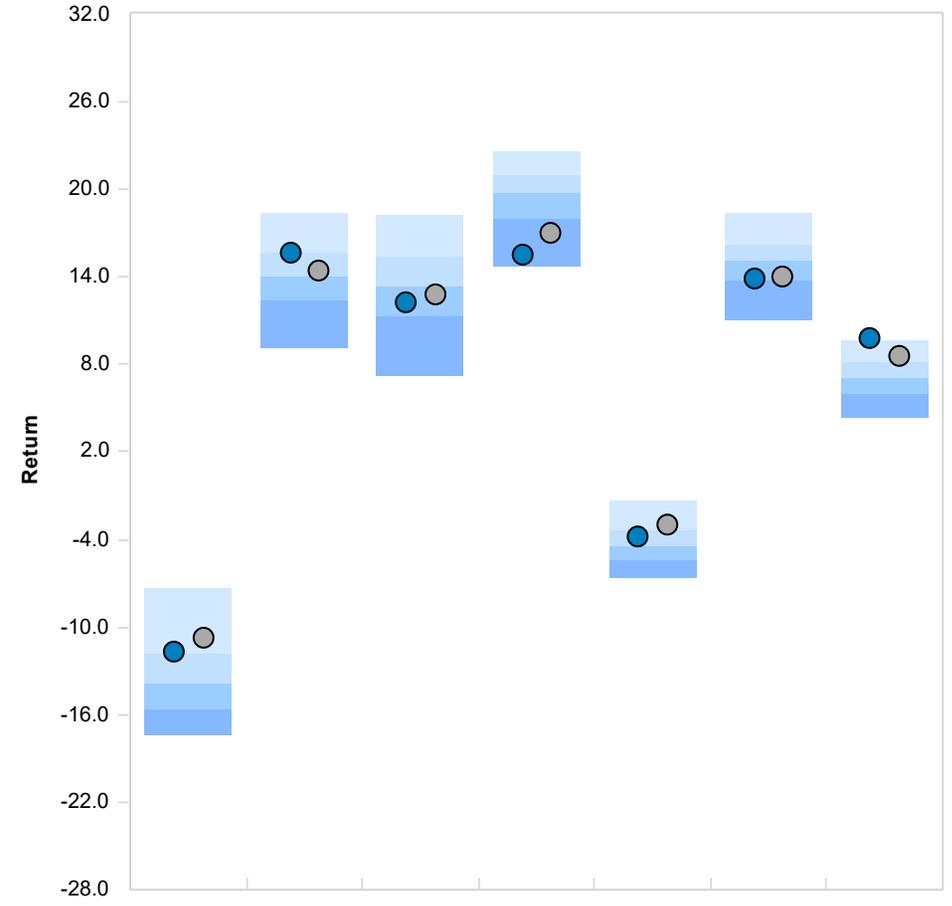


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-2.73 (43)	4.25 (67)	11.20 (45)	6.53 (7)	5.32 (36)	6.40 (54)	6.40 (41)
● Index	-2.49 (34)	4.51 (59)	9.81 (69)	5.22 (29)	5.65 (21)	6.75 (39)	6.62 (31)
Median	-2.93	4.82	10.90	4.33	5.06	6.45	6.22

Peer Group Analysis - All Public Plans-Total Fund



	2022	2021	2020	2019	2018	2017	2016
● Investment	-11.61 (23)	15.67 (26)	12.27 (64)	15.51 (92)	-3.72 (33)	13.92 (74)	9.78 (5)
● Index	-10.74 (16)	14.48 (42)	12.80 (58)	16.97 (85)	-2.97 (19)	14.07 (72)	8.66 (17)
Median	-13.82	14.00	13.30	19.75	-4.43	15.14	7.16

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	3.51 (40)	3.55 (80)	6.67 (21)	-3.92 (31)	-9.73 (31)	-4.46 (36)
Index	3.13 (60)	3.93 (67)	5.07 (71)	-4.15 (41)	-8.86 (20)	-2.75 (9)
Median	3.30	4.30	5.67	-4.31	-10.64	-4.92



Fund Information

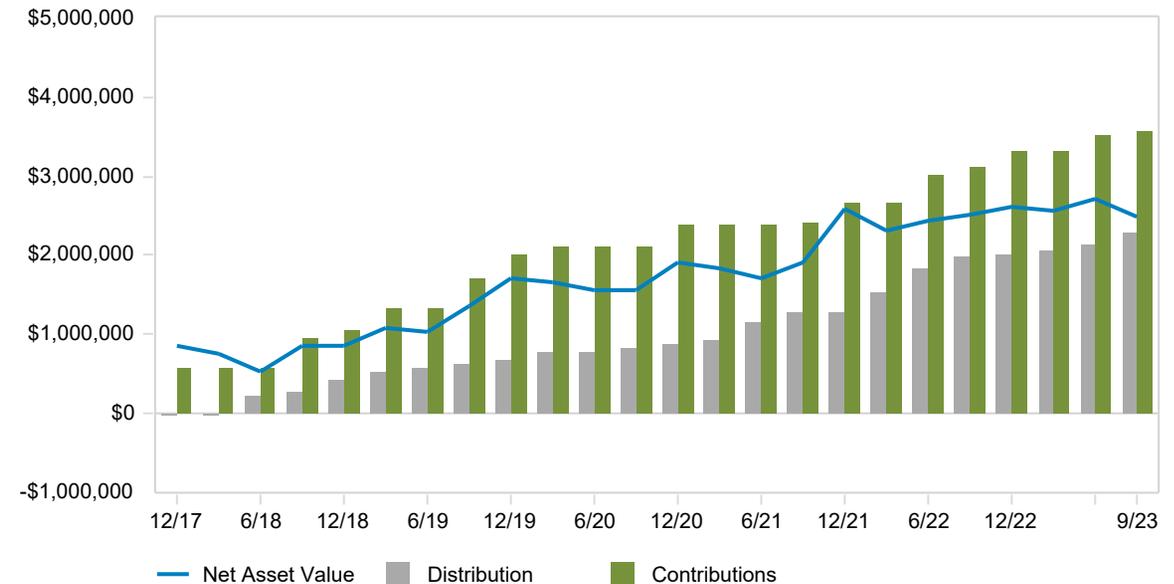
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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:	\$2,799,477
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$2,200,523
Distributions (Income + Return of Capital):	\$2,285,753
Market Value:	\$2,480,573
Inception Date:	12/21/2017
Inception IRR:	14.60
TVPI:	1.34
DPI:	0.64

Cash Flow Analysis



Fund Information

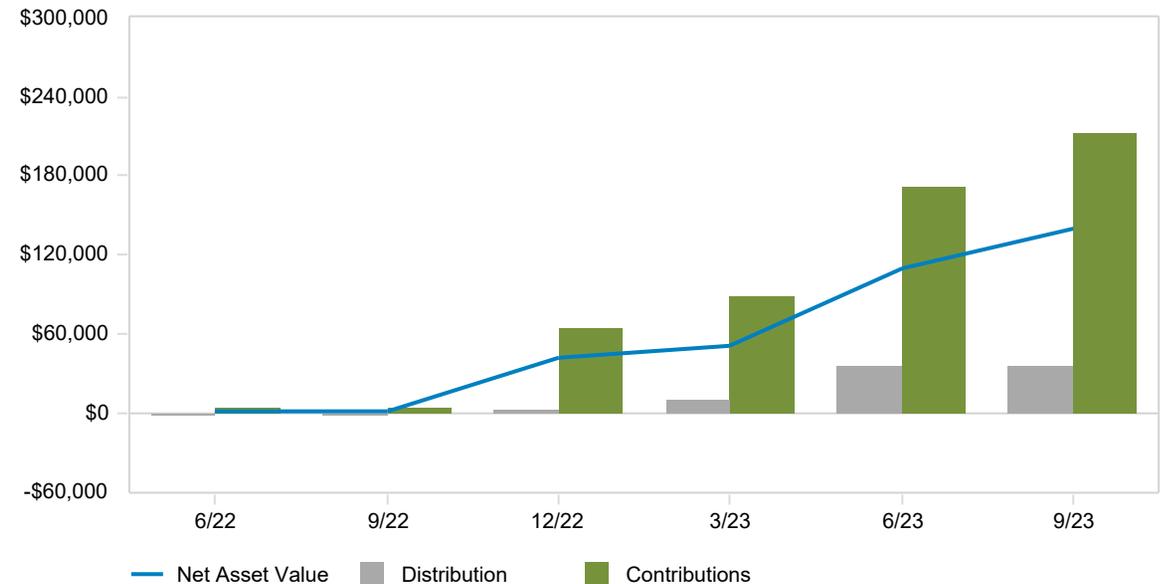
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Contributed:	\$195,254
Management Fees:	\$9,617
Expenses:	\$6,827
Catch Up Interest:	-
Remaining Capital Commitment:	\$4,804,746
Distributions (Income + Return of Capital):	\$36,048
Market Value:	\$140,245
Inception Date:	06/24/2022
Inception IRR:	-36.02
TVPI:	0.76
DPI:	0.10

Cash Flow Analysis



Fund Information

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

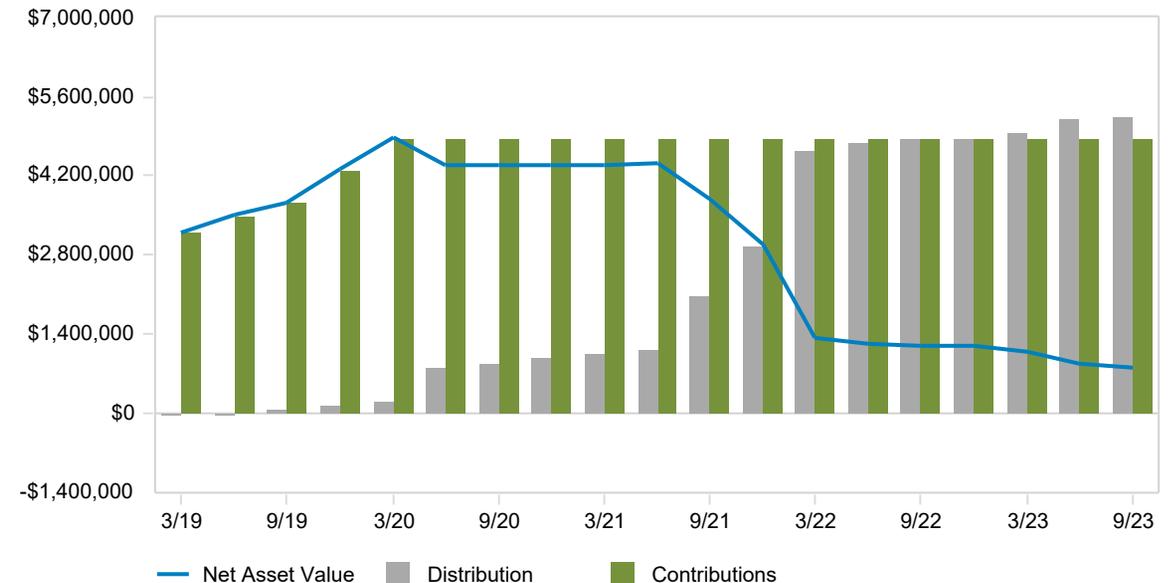
Vintage Year: 2018
Management Fee: 1.5%
Preferred Return: 8.5% (Series A only)
General Partner: Bloomfield Capital Partners V, LLC

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

Cash Flow Summary

Capital Committed:	\$2,656,480
Capital Contributed:	\$2,656,480
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$5,237,955
Market Value:	\$813,433
Inception Date:	03/25/2019
Inception IRR:	9.18
TVPI:	1.25
DPI:	1.08

Cash Flow Analysis



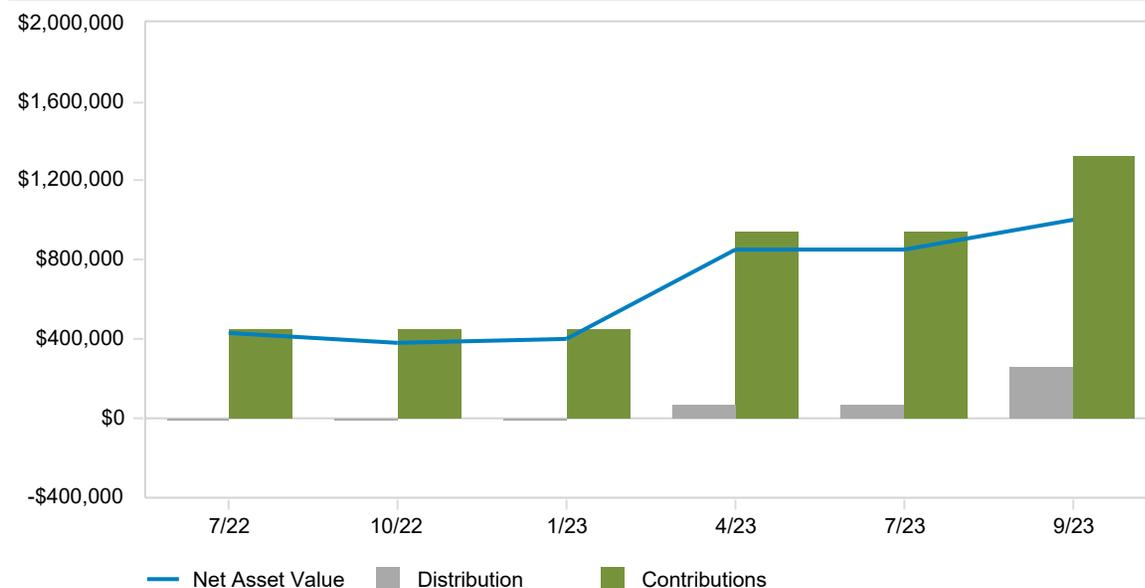
Fund Information

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:	\$1,063,502
Management Fees:	\$23,767
Expenses:	\$76,077
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,936,498
Distributions (Income + Return of Capital):	\$258,925
Market Value:	\$1,000,670
Inception Date:	07/01/2022
Inception IRR:	-7.80
TVPI:	0.95
DPI:	0.20

Cash Flow Analysis



Fund Information

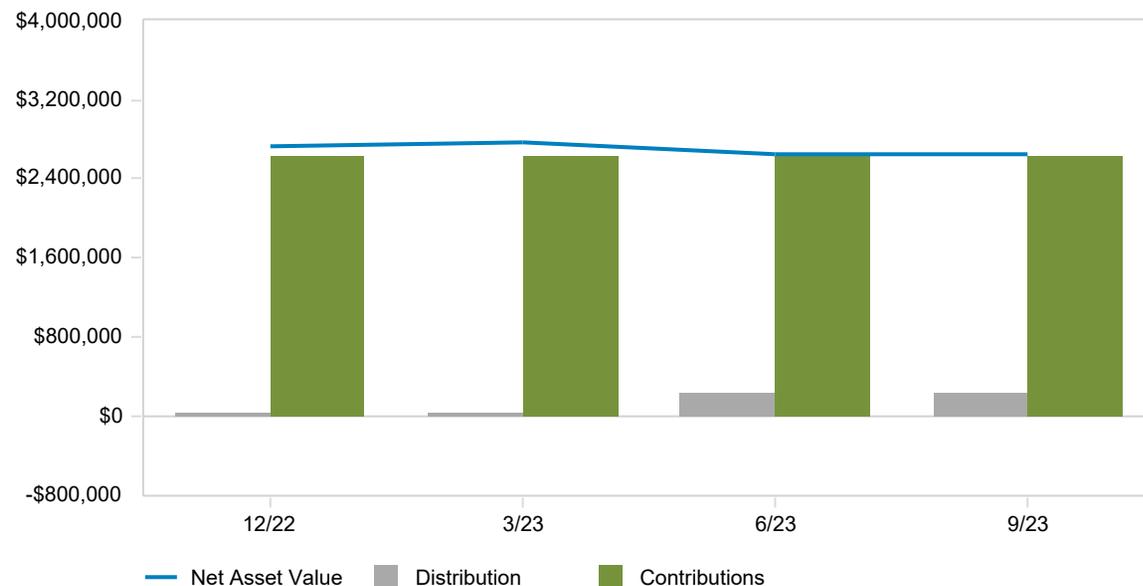
Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		

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:	\$2,643,365
Inception Date:	11/28/2022
Inception IRR:	9.87
TVPI:	1.17
DPI:	0.09

Cash Flow Analysis



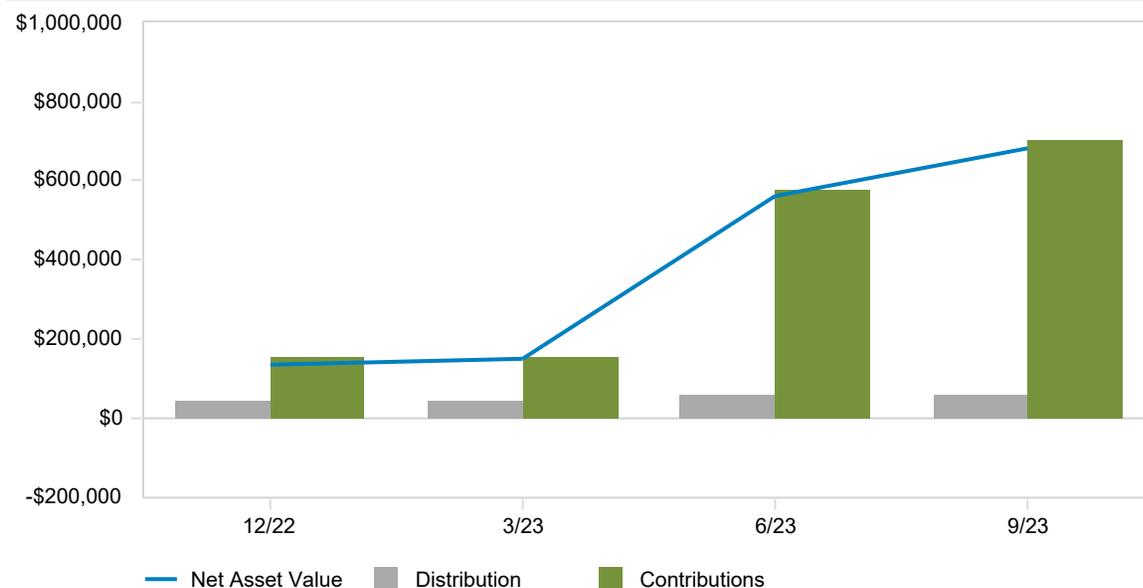
Fund Information

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:	\$2,500,000
Capital Contributed:	\$635,880
Management Fees:	-\$15,365
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$61,406
Market Value:	\$683,003
Inception Date:	11/10/2022
Inception IRR:	16.76
TVPI:	1.06
DPI:	0.09

Cash Flow Analysis



Fund Information

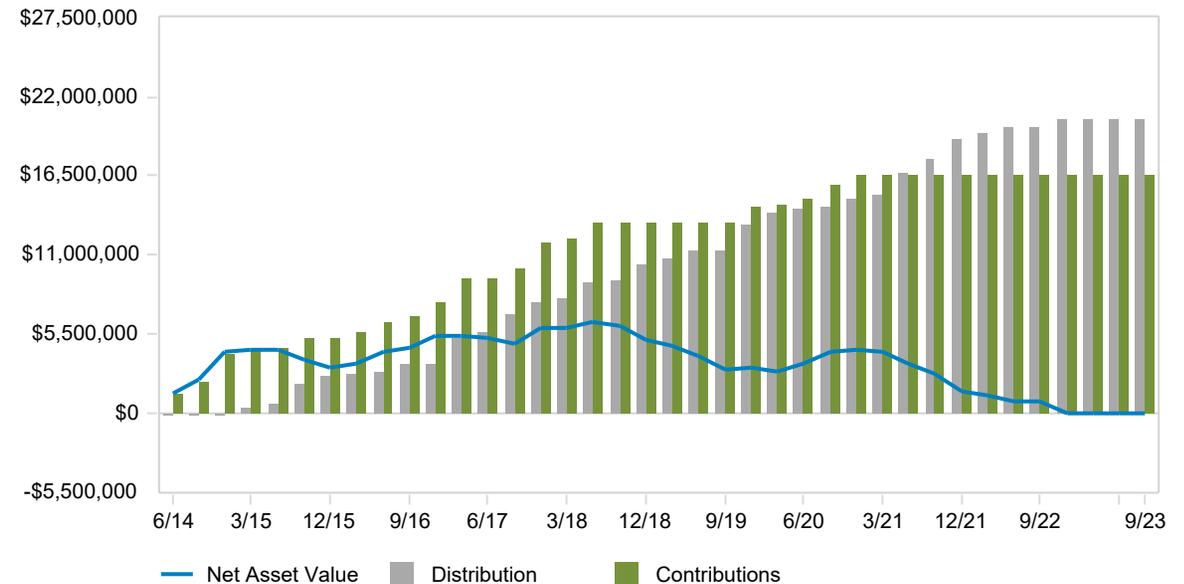
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$53,795
Inception Date:	06/02/2014
Inception IRR:	12.26
TVPI:	1.23
DPI:	1.22

Cash Flow Analysis



Fund Information

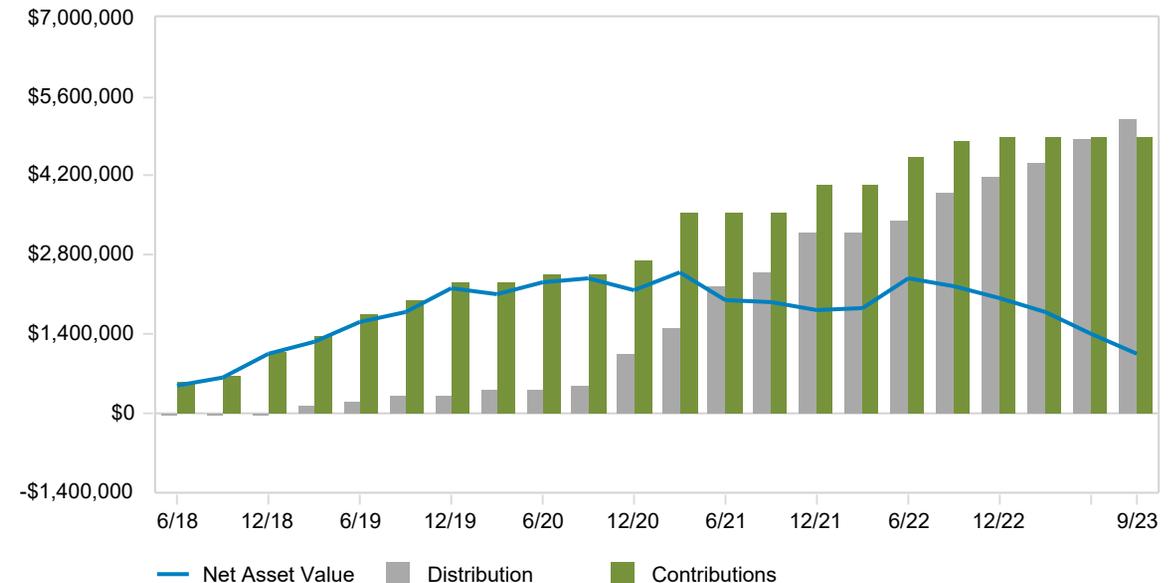
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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):	\$5,200,764
Market Value:	\$1,065,747
Inception Date:	05/04/2018
Inception IRR:	14.87
TVPI:	1.28
DPI:	1.06

Cash Flow Analysis



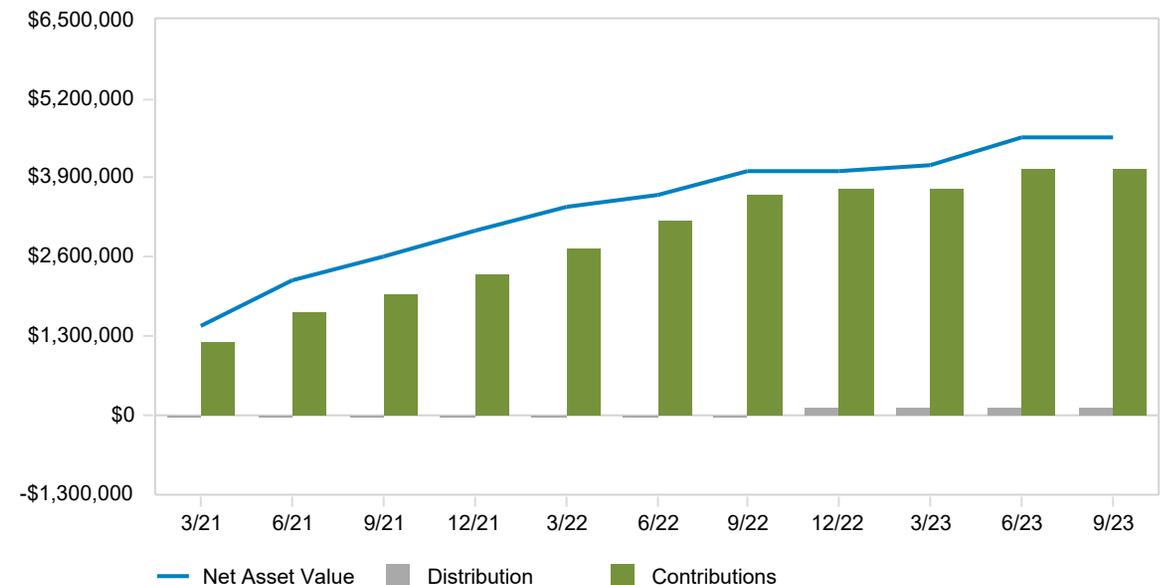
Fund Information

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:	\$4,573,580
Inception Date:	01/04/2021
Inception IRR:	8.65
TVPI:	1.17
DPI:	0.03

Cash Flow Analysis



Fund Information

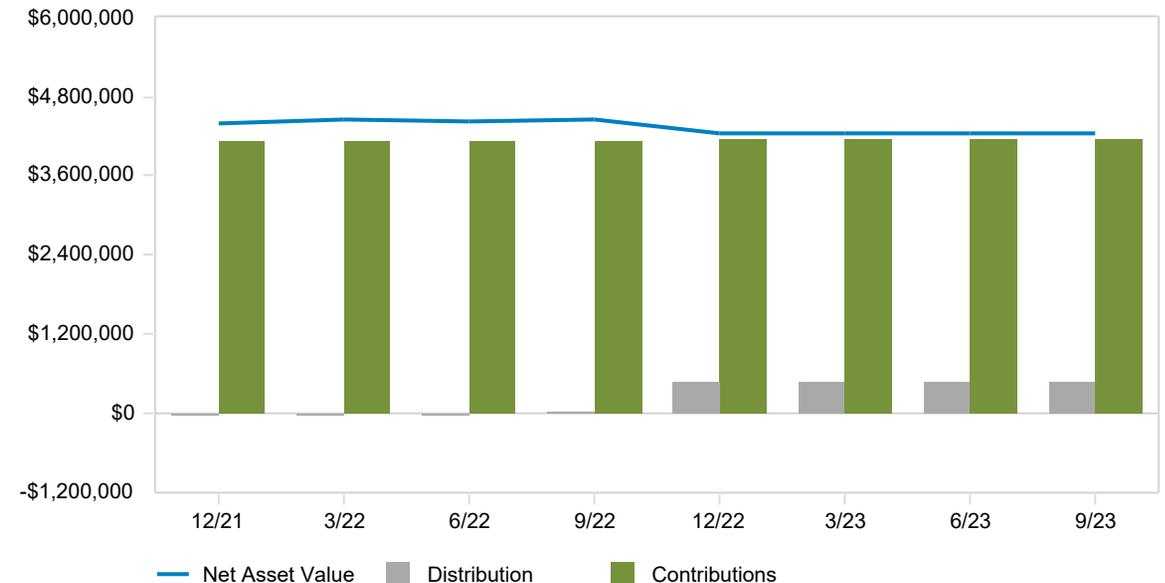
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V 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:	\$4,252,273
Inception Date:	11/09/2021
Inception IRR:	7.50
TVPI:	1.17
DPI:	0.12

Cash Flow Analysis



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

September 30, 2023

Total Portfolio Compliance Summary							
	September 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)	186,954,549.44	100.0%					
Total Equity (14)	116,560,259.43	62.3%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	75,093,329.84	40.2%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	41,466,929.59	22.2%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	33,169,874.97	17.7%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	23,922,477.52	12.8%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	9,247,397.45	4.9%	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)	21,738,938.52	11.6%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	11,860,840.98	6.3%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	3,624,635.54	1.9%	0.0%	0.0% - 5.0%	N/A	YES	YES

Notes:

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	16,749,203	15,399	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	16,451,989	15,162	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	15,295,929	14,237	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	9,460,463	80,414	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	9,652,786	96,528	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	7,482,959	2,993	0.04 % of Assets
1607 Capital Partners	0.75	35,037,762	262,783	0.75 % of Assets
ABS EM Strategic	0.75	6,429,167	48,219	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	23,922,478	59,806	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	813,433	12,201	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	3,516,039	52,741	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	344,345	5,165	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	4,573,580	45,736	1.00 % of Assets
PRISA I	0.75	4,113,240	30,849	0.75 % of Assets
PRISA II	0.85	4,744,660	40,330	0.85 % of Assets
PRISA III	1.10	3,887,734	42,765	1.10 % of Assets
JCR Capital Fund 3 B	1.50	53,795	807	1.50 % of Assets
JCR Income Plus IV	1.50	1,065,747	15,986	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,480,573	24,806	1.00 % of Assets
TerraCap Partners V	1.50	4,252,273	63,784	1.50 % of Assets
Artemis Real Estate IV	1.50	140,245	2,104	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,000,670	14,009	1.40 % of Assets
Nantucket Institutional	1.00	8,534,473	85,345	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,643,365	37,007	1.40 % of Assets
Ironsides Fund VI	1.40	683,003	9,562	1.40 % of Assets
Total Fund	0.58	186,954,549	1,078,738	

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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*