

Investment Performance Review
Period Ending December 31, 2023

Southfield Fire & Police Retirement System



On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

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



Mike Welker, CFA®
CEO



Organization Chart

Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley	Jennifer Brozstek	CPFA	Kerry Richardville, CFA®	Mike Bostler	Tim Walters
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnis, CFA®, CAIA®,	Justin Lauver, Esq.	Michael Holycross	Peter Brown	

Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldrige, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

Operations

Finance	Human Resources	IT & Operations	Compliance	Marketing	Solutions & Growth
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees

9 CAIA®

37 Advanced Degrees

12 CPFA

24 CFA®

5 CIPM®

Index Returns (%)

<u>Equities</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	4.54	11.69	26.29	26.29	10.00	15.69
Russell Midcap Index	7.73	12.82	17.23	17.23	5.92	12.68
Russell 2000 Index	12.22	14.03	16.93	16.93	2.22	9.97
Russell 1000 Growth Index	4.43	14.16	42.68	42.68	8.86	19.50
Russell 1000 Value Index	5.54	9.50	11.46	11.46	8.86	10.91
Russell 3000 Index	5.30	12.07	25.96	25.96	8.54	15.16
MSCI EAFE NR	5.31	10.42	18.24	18.24	4.02	8.16
MSCI EM NR	3.91	7.86	9.83	9.83	(5.08)	3.68

Russell Indices Style Returns

	<u>V</u>	<u>B</u>	<u>G</u>		<u>V</u>	<u>B</u>	<u>G</u>
L	11.4	26.5	42.7	L	-7.6	-19.1	-29.1
M	12.7	17.2	25.9	M	-12.1	-17.3	-26.7
S	14.6	16.9	18.6	S	-14.5	-20.5	-26.4
	YTD				2022		

Index Returns (%)

<u>Fixed Income</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	3.83	6.82	5.53	5.53	6.24	4.53
U.S. Corporate Investment Grade	4.34	8.50	8.52	8.52	7.09	5.06
U.S. Corporate High Yield	3.73	7.16	13.45	13.45	3.15	7.59
Global Aggregate	4.16	8.10	5.72	5.72	6.70	3.51

Currencies

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Euro Spot	1.10	1.07	1.14
British Pound Spot	1.27	1.21	1.35
Japanese Yen Spot	141.04	131.12	115.08
Swiss Franc Spot	0.84	0.92	0.91

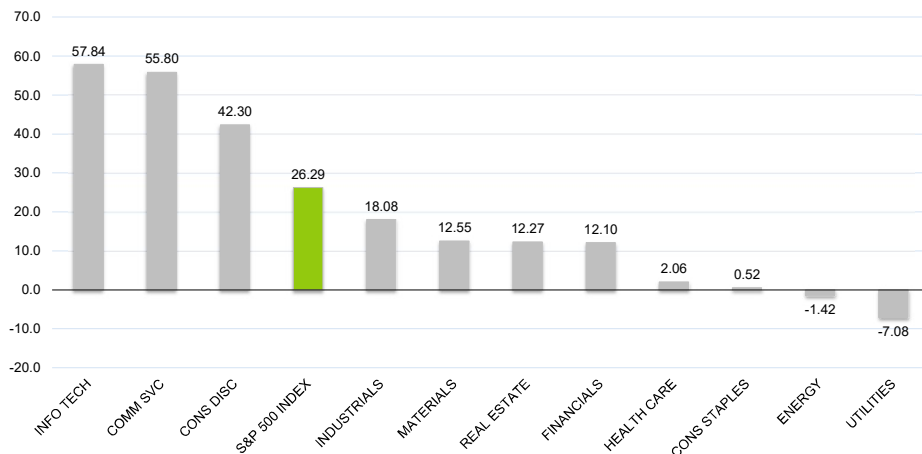
Levels (%)

<u>Key Rates</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
US Generic Govt 3 Mth	5.33	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	4.25	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	3.88	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.03	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.59	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.91	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	6.99	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

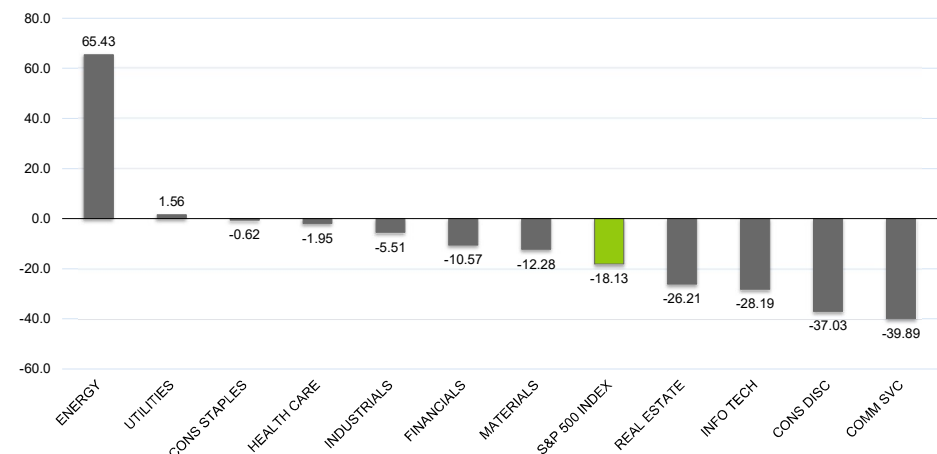
Commodities

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>
Oil	71.65	80.45	67.42
Gasoline	3.11	3.21	3.29
Natural Gas	2.51	3.93	3.04
Gold	2,071.80	1,857.70	1,187.30
Silver	24.09	24.21	16.50
Copper	389.05	381.45	437.85
Corn	471.25	678.00	556.50
BBG Commodity TR Idx	226.43	245.89	211.80

YTD Sector Returns



2022 Sector Returns



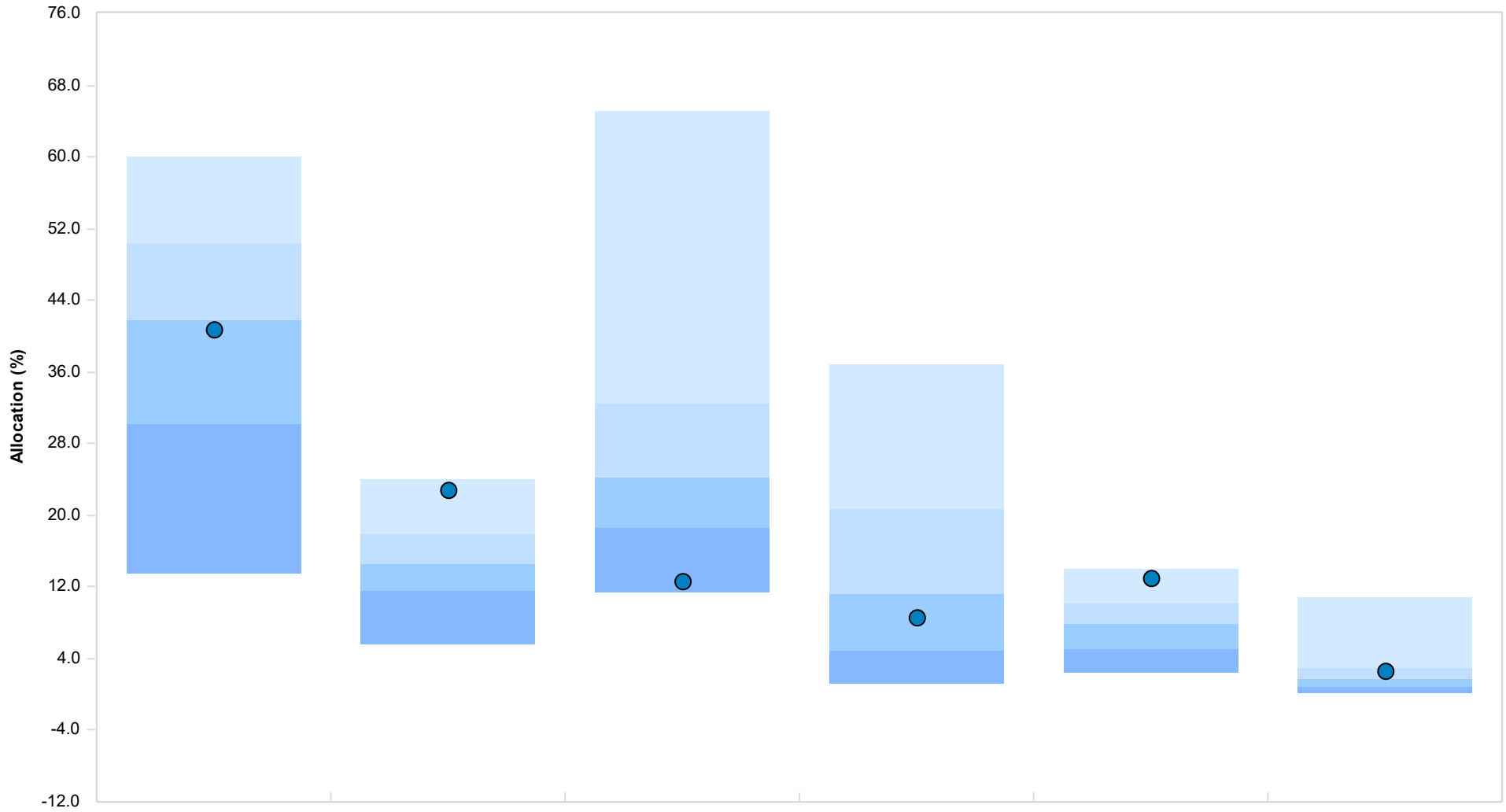
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

Market Summary:

A dramatic shift occurred across the capital markets during the fourth quarter. The quarter started with investors maintaining their pessimistic view of rates and economic activity. However, after the 10-year Treasury temporarily peaked above 5% in late October, everything changed. Falling Inflation rates and weakening labor markets suggested the Federal Reserve would abandon their “higher for longer” position (which they later announced). Interest rates declined quickly, and the equity and fixed income markets surged. The S&P 500 gained 11.69% during the quarter and finished the year up over 26%. Unlike prior quarters in 2023, the rally for stocks was broad based and small cap (Russell 2000) rose 14.03% in the fourth quarter. The international equity markets also produced strong results with the MSCI EAFE rising 10.42% and the MSCI Emerging Markets adding 7.86%. Fixed income benefited from the shift in expectations as well. The Bloomberg US Aggregate gained 6.82% for the quarter, lifting the index back into positive territory and generating a return of 5.53% for 2023. It was a wild ride in fixed income as interest rates finished the year nearly unchanged; however, rates rose and fell by over 1% across the yield curve during the past twelve months. High yield bonds (Bloomberg High Yield Index) flashed some impressive results, up 7.16% for the quarter and 13.45% for the year. Real estate continued to struggle, posting losses for the fifth consecutive quarter. 2024 is greeting investors with a slowing economy and a more accommodative Federal Reserve; hopefully, the markets will continue to deliver solid results.

1. Total Fund return of +7.47% outperformed the Policy Index return of 6.79% and ranked in the 74th percentile. The primary drivers of the outperformance were Reinhart and Nantucket.
2. Within the Large Cap allocation, the S&P 500 Value led the way with a +13.5% return, with Growth at +10.04% and Dividends at +8.3%.
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 underperformed by 1.5%.
5. Within Fixed Income, Loomis Sayles beat their benchmark. Marathon sits at 78% called with an IRR of +8.3% Distribution activity is increasing. Bloomfield Capital is 100% called.
6. Within the hedge fund allocation, Nantucket outperformed for the quarter, driven by their growth and technology bias.
7. Within Real Estate, All but PRISA II outperformed 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 60% called. IRR since inception is 13.8%. TerraCap is 100% called. Artemis is 13% 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 32% 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	40.68 (53)	22.76 (7)	12.60 (93)	8.52 (62)	12.94 (8)	2.50 (31)
5th Percentile	60.03	23.96	65.08	36.77	13.97	10.83
1st Quartile	50.36	17.90	32.39	20.68	10.11	2.90
Median	41.81	14.54	24.13	11.25	7.90	1.63
3rd Quartile	30.18	11.48	18.65	4.82	5.12	0.77
95th Percentile	13.54	5.60	11.30	1.24	2.42	0.08

Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.



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

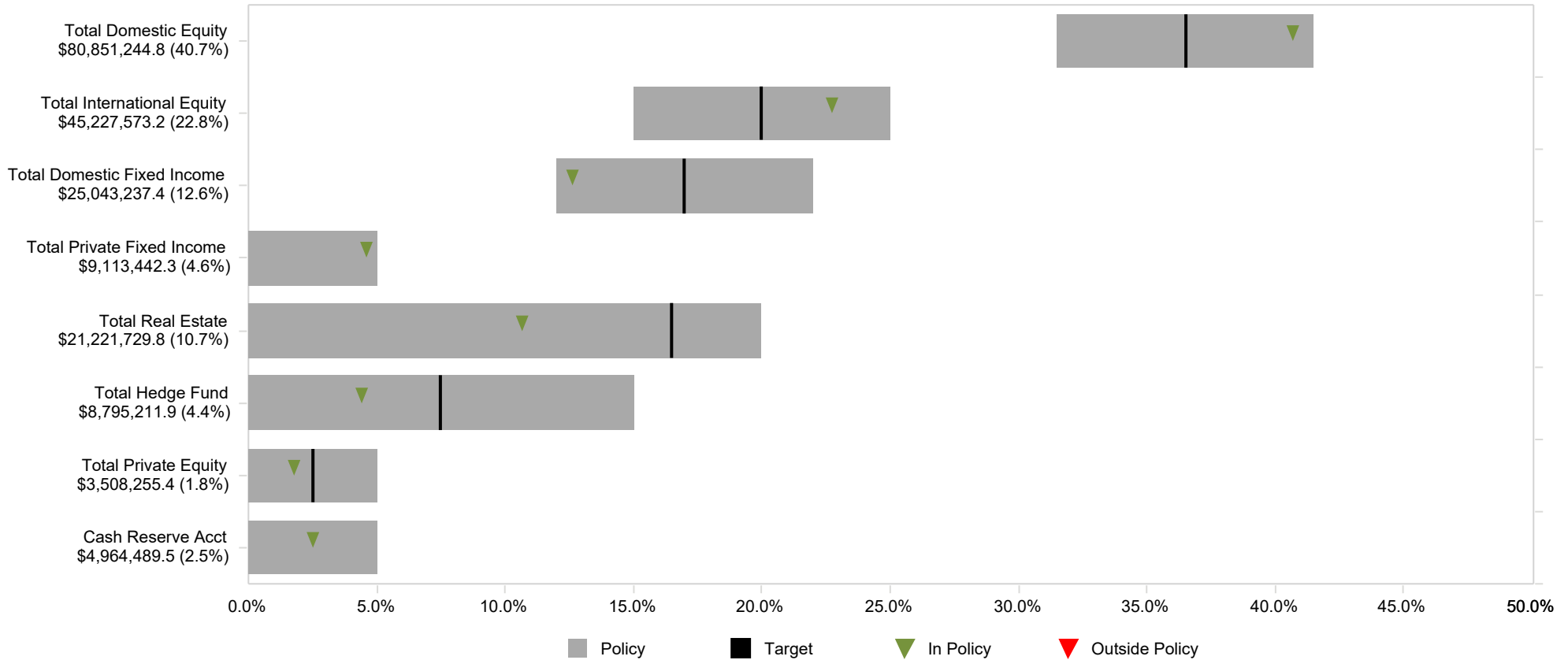
As of December 31, 2023

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	7.4701	12.0456	12.0456	4.6361	8.2395	7.2237	6.6052	7.4857	01/01/1989

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



Executive Summary



Asset Allocation Compliance

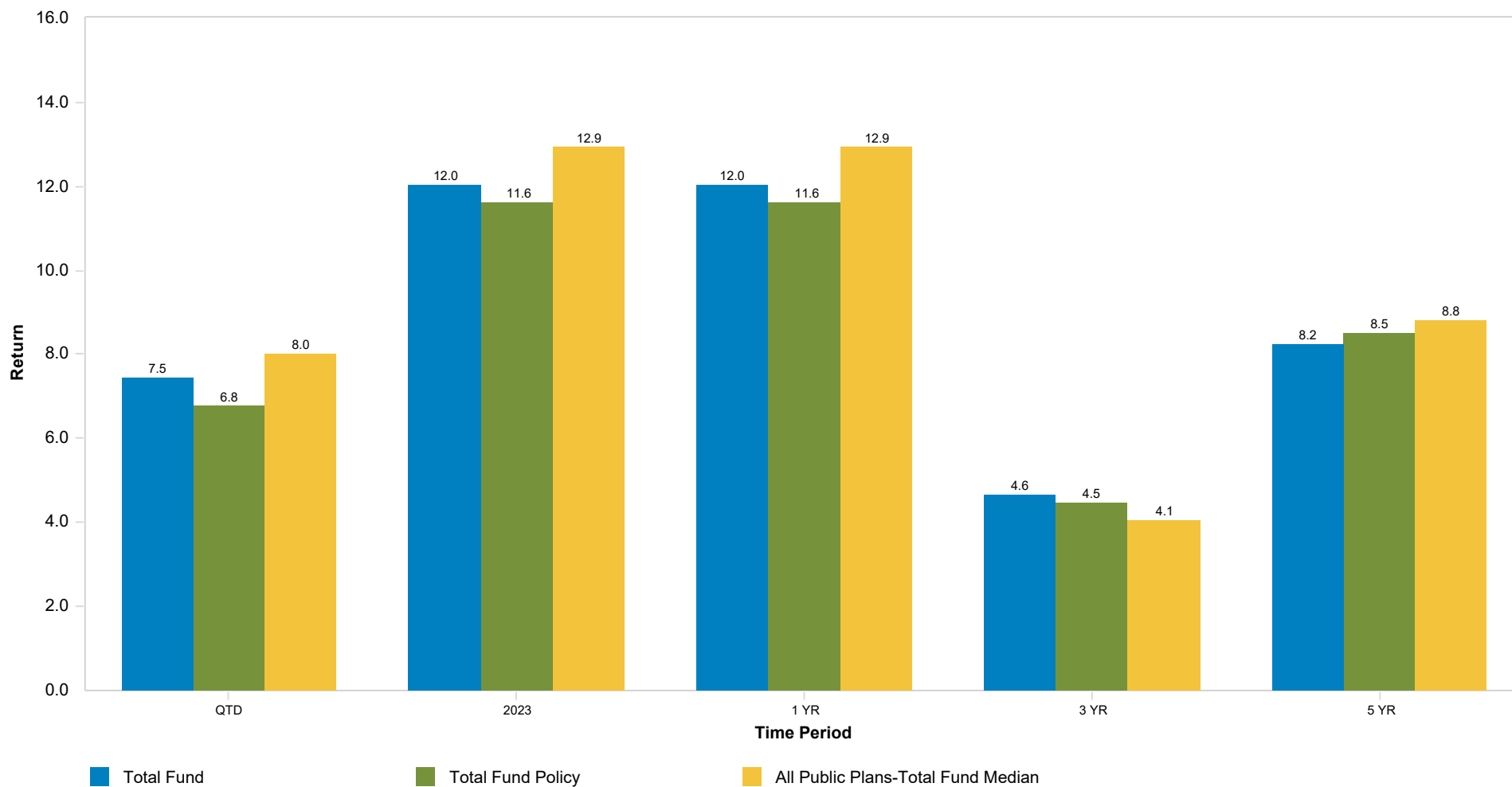
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	198,725,184	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	80,851,245	40.7	31.5	36.5	41.5	-18,252,812	-8,316,553	1,619,707
Total International Equity	45,227,573	22.8	15.0	20.0	25.0	-15,418,796	-5,482,536	4,453,723
Total Domestic Fixed Income	25,043,237	12.6	12.0	17.0	22.0	-1,196,215	8,740,044	18,676,303
Total Private Fixed Income	9,113,442	4.6	0.0	0.0	5.0	-9,113,442	-9,113,442	822,817
Total Real Estate	21,221,730	10.7	0.0	16.5	20.0	-21,221,730	11,567,926	18,523,307
Total Hedge Fund	8,795,212	4.4	0.0	7.5	15.0	-8,795,212	6,109,177	21,013,566
Total Private Equity	3,508,255	1.8	0.0	2.5	5.0	-3,508,255	1,459,874	6,428,004
Cash Reserve Acct	4,964,490	2.5	0.0	0.0	5.0	-4,964,490	-4,964,490	4,971,770



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	186,961,967	186,513,153	186,513,153	207,538,096	184,468,099
Net Contributions	-1,657,728	-8,275,349	-8,275,349	-31,851,485	-56,270,819
Gain/Loss	13,420,945	20,487,381	20,487,381	23,038,574	70,527,904
Ending Market Value	198,725,184	198,725,184	198,725,184	198,725,184	198,725,184

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of December 31, 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	79,945,160	40.23	38,043,045	19.14	6,849,403	3.45	25,043,237	12.60	29,158,839	14.67	8,795,212	4.43	4,432,260	2.23	6,458,028	3.25	198,725,184	100.00
Total Domestic Equity	79,945,160	98.88	-	-	-	-	-	-	-	-	-	-	-	-	906,085	1.12	80,851,245	40.68
YCM Dividend Aristocrats	16,492,010	99.56	-	-	-	-	-	-	-	-	-	-	-	-	73,283	0.44	16,565,293	8.34
YCM S&P 500 Growth	16,847,158	99.76	-	-	-	-	-	-	-	-	-	-	-	-	40,621	0.24	16,887,778	8.50
YCM S&P 500 Value	17,045,906	99.60	-	-	-	-	-	-	-	-	-	-	-	-	68,317	0.40	17,114,223	8.61
Reinhart Sm/Mid Cap PMV	10,491,908	96.04	-	-	-	-	-	-	-	-	-	-	-	-	432,315	3.96	10,924,222	5.50
Champlain SC	10,452,294	97.29	-	-	-	-	-	-	-	-	-	-	-	-	291,550	2.71	10,743,844	5.41
Fidelity Extended Mkt Index (FSMAX)	8,615,884	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,615,884	4.34
Total International Equity	-	-	38,043,045	84.11	6,849,403	15.14	-	-	-	-	-	-	-	-	335,125	0.74	45,227,573	22.76
1607 Capital Partners	-	-	38,043,045	99.13	-	-	-	-	-	-	-	-	-	-	335,125	0.87	38,378,170	19.31
ABS EM Strategic	-	-	-	-	6,849,403	100.00	-	-	-	-	-	-	-	-	-	-	6,849,403	3.45
Total Domestic Fixed Income	-	-	-	-	-	-	25,043,237	100.00	-	-	-	-	-	-	-	-	25,043,237	12.60
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	25,043,237	100.00	-	-	-	-	-	-	-	-	25,043,237	12.60
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	764,097	98.59	-	-	-	-	10,933	1.41	775,031	0.39
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	3,470,889	98.20	-	-	-	-	63,788	1.80	3,534,676	1.78
Bloomfield Capital Income Fund V Series C	-	-	-	-	-	-	-	-	365,079	98.28	-	-	-	-	6,397	1.72	371,476	0.19
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	4,432,260	100.00	-	-	-	4,432,260	2.23
Total Real Estate	-	-	-	-	-	-	-	-	21,050,519	99.19	-	-	-	-	171,211	0.81	21,221,730	10.68
PRISA I	-	-	-	-	-	-	-	-	3,731,764	100.00	-	-	-	-	-	-	3,731,764	1.88
PRISA II	-	-	-	-	-	-	-	-	4,317,719	96.19	-	-	-	-	171,211	3.81	4,488,929	2.26
PRISA III	-	-	-	-	-	-	-	-	3,806,571	100.00	-	-	-	-	-	-	3,806,571	1.92
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	51,045	100.00	-	-	-	-	-	-	51,045	0.03
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,097,517	100.00	-	-	-	-	-	-	1,097,517	0.55
Ares (Landmark) Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,663,997	100.00	-	-	-	-	-	-	2,663,997	1.34
TerraCap Partners V	-	-	-	-	-	-	-	-	4,160,731	100.00	-	-	-	-	-	-	4,160,731	2.09
Artemis Real Estate IV	-	-	-	-	-	-	-	-	186,209	100.00	-	-	-	-	-	-	186,209	0.09
Centerbridge Partners Real Estate Fund II	-	-	-	-	-	-	-	-	1,034,965	100.00	-	-	-	-	-	-	1,034,965	0.52
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	8,795,212	100.00	-	-	-	-	8,795,212	4.43
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	8,795,212	100.00	-	-	-	-	8,795,212	4.43
Total Private Equity	-	-	-	-	-	-	-	-	3,508,255	100.00	-	-	-	-	-	-	3,508,255	1.77
Ironsides Co-Investment VI	-	-	-	-	-	-	-	-	2,695,112	100.00	-	-	-	-	-	-	2,695,112	1.36
Ironsides Fund VI	-	-	-	-	-	-	-	-	813,143	100.00	-	-	-	-	-	-	813,143	0.41
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	4,964,490	100.00	4,964,490	2.50	



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

As of December 31, 2023

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	7.47	(74)	12.05	(70)	12.05	(70)	4.64	(22)	8.24	(65)	7.22	(62)	6.61	(45)	7.49	(100)	01/01/1989
Total Fund Policy	6.79	(83)	11.59	(77)	11.59	(77)	4.47	(27)	8.51	(55)	7.56	(48)	6.83	(33)	8.24	(53)	
All Public Plans-Total Fund Median	8.28		13.34		13.34		3.65		8.64		7.51		6.50		8.27		
Population	518		489		489		465		453		430		372		14		
Total Fund (Net of Fees)	7.34		11.57		11.57		4.15		7.74		6.72		6.02		6.02		01/01/2014
Total Domestic Equity	11.89	(50)	20.41	(46)	20.41	(46)	8.51	(53)	11.58	(78)	9.43	(69)	N/A		10.38	(71)	01/01/2016
Russell 3000 Index	12.07	(47)	25.96	(27)	25.96	(27)	8.54	(53)	15.16	(34)	12.81	(36)	11.48	(32)	12.80	(35)	
IM U.S. Equity (SA+CF) Median	11.89		19.35		19.35		8.77		13.85		11.14		10.02		11.62		
Population	1,823		1,822		1,822		1,788		1,728		1,675		1,554		1,632		
Total International Equity	9.24	(69)	13.54	(81)	13.54	(81)	-0.72	(79)	7.99	(63)	7.66	(47)	N/A		7.69	(33)	01/01/2016
MSCI AC World ex USA (Net)	9.75	(60)	15.62	(67)	15.62	(67)	1.55	(65)	7.08	(80)	6.33	(80)	3.83	(91)	6.10	(76)	
IM International Equity (SA+CF) Median	10.14		17.56		17.56		3.12		8.69		7.56		5.27		6.95		
Population	686		685		685		660		633		601		531		579		
Total Fixed Income	3.73	(91)	6.70	(12)	6.70	(12)	0.94	(5)	3.85	(2)	3.29	(3)	N/A		3.50	(3)	01/01/2016
Bloomberg Intermed Aggregate Index	5.50	(24)	5.18	(87)	5.18	(87)	-2.06	(95)	1.14	(98)	1.27	(98)	1.62	(96)	1.36	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		5.73		5.73		-1.33		1.93		1.88		2.07		1.94		
Population	144		143		143		140		138		136		132		136		
Total Real Estate	-2.20	(35)	-6.08	(17)	-6.08	(17)	9.56	(9)	8.81	(9)	9.09	(9)	N/A		9.21	(9)	01/01/2016
NCREIF Fund Index-ODCE (VW)	-4.83	(61)	-12.02	(55)	-12.02	(55)	4.92	(51)	4.25	(61)	5.30	(61)	7.29	(57)	5.73	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		-10.48		5.00		4.66		5.76		7.61		6.13		
Population	30		30		30		27		27		27		26		26		
Total Hedge Fund	3.99	(22)	8.22	(11)	8.22	(11)	-2.28	(98)	2.71	(65)	2.87	(41)	N/A		2.83	(38)	01/01/2016
HFRI FOF: Diversified Index	2.92	(38)	5.82	(32)	5.82	(32)	2.77	(37)	5.35	(14)	4.29	(12)	3.36	(7)	3.80	(15)	
IM Alternative Multi-Strategy (MF) Median	1.85		4.75		4.75		2.27		3.55		2.42		2.09		2.36		
Population	130		119		119		110		95		75		53		75		
Total Private Equity	0.00		5.91		5.91		N/A		N/A		N/A		N/A		12.61		11/01/2022

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



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

As of December 31, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	11.89		20.41		20.41		8.51		11.58		9.43		N/A		10.38	01/01/2016	
YCM Dividend Aristocrats	8.30	(91)	8.36	(98)	8.36	(98)	8.61	(72)	12.42	(85)	11.36	(78)	10.81	(79)	12.72	(78)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	8.33	(90)	8.44	(98)	8.44	(98)	8.62	(72)	12.25	(86)	11.26	(80)	10.67	(81)	12.60	(79)	
IM U.S. Large Cap Core Equity (SA+CF) Median	11.60		24.68		24.68		9.81		15.28		13.23		11.82		13.65		
Population	196		196		196		190		184		178		164		149		
YCM S&P 500 Growth	10.04	(94)	30.02	(75)	30.02	(75)	6.70	(58)	N/A		N/A		N/A		10.39	(63)	08/01/2020
S&P 500 Growth	10.09	(94)	30.03	(75)	30.03	(75)	6.61	(59)	16.23	(70)	15.26	(70)	13.35	(57)	10.36	(63)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89		39.45		39.45		7.20		17.31		16.31		13.63		11.33		
Population	192		192		192		190		188		179		168		188		
YCM S&P 500 Value	13.55	(8)	21.95	(15)	21.95	(15)	12.99	(22)	N/A		N/A		N/A		16.18	(36)	08/01/2020
S&P 500 Value	13.63	(7)	22.23	(14)	22.23	(14)	13.10	(21)	14.11	(35)	10.66	(42)	10.01	(34)	16.29	(36)	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		14.37		14.37		10.83		12.93		10.31		9.56		15.18		
Population	226		226		226		224		214		210		203		219		
Reinhart Sm/Mid Cap PMV	15.69	(4)	24.76	(14)	24.76	(14)	15.18	(3)	N/A		N/A		N/A		13.56	(16)	11/01/2019
Russell 2500 Index	13.35	(25)	17.42	(50)	17.42	(50)	4.24	(62)	11.67	(71)	8.98	(70)	8.36	(71)	9.28	(69)	
IM U.S. SMID Cap Equity (SA+CF) Median	11.72		17.39		17.39		6.71		13.15		10.18		9.09		10.54		
Population	176		176		176		175		161		150		133		166		
Champlain SC	11.59	(73)	15.58	(69)	15.58	(69)	1.87	(93)	N/A		N/A		N/A		7.39	(84)	01/01/2020
Russell 2000 Index	14.03	(30)	16.93	(54)	16.93	(54)	2.22	(93)	9.97	(89)	7.33	(90)	7.16	(90)	6.40	(93)	
IM U.S. Small Cap Core Equity (SA+CF) Median	12.78		17.19		17.19		7.10		12.88		9.46		9.06		9.38		
Population	130		130		130		125		121		117		107		123		
Fidelity Extended Mkt Index (FSMAX)	15.14	(4)	25.37	(7)	25.37	(7)	1.21	(97)	N/A		N/A		N/A		3.49	(97)	12/01/2020
S&P Completion Index	14.90	(6)	24.97	(8)	24.97	(8)	1.04	(98)	11.77	(48)	9.30	(28)	8.42	(26)	3.32	(97)	
IM U.S. Mid Cap Core Equity (MF) Median	11.54		13.86		13.86		7.63		11.70		8.36		7.56		9.21		
Population	248		242		242		223		210		191		141		223		
Total International Equity	9.24		13.54		13.54		-0.72		7.99		7.66		N/A		7.69	01/01/2016	
1607 Capital Partners	9.74	(60)	13.70	(81)	13.70	(81)	0.67	(71)	8.74	(49)	8.24	(35)	5.64	(40)	6.40	(30)	07/01/2006
MSCI AC World ex USA	9.82	(58)	16.21	(60)	16.21	(60)	2.04	(59)	7.60	(69)	6.84	(69)	4.32	(81)	4.37	(85)	
IM International Equity (SA+CF) Median	10.14		17.56		17.56		3.12		8.69		7.56		5.27		5.43		
Population	686		685		685		660		633		601		531		338		
ABS EM Strategic	6.54	(79)	12.69	(52)	12.69	(52)	-2.97	(49)	N/A		N/A		N/A		-0.57	(50)	12/01/2020
MSCI Emerging Markets IMI (Net)	8.02	(53)	11.67	(59)	11.67	(59)	-3.71	(53)	4.46	(72)	5.40	(72)	3.00	(80)	-1.36	(53)	
IM Emerging Markets Equity (SA+CF) Median	8.18		12.91		12.91		-3.16		5.57		6.42		3.93		-0.89		
Population	290		287		287		263		249		226		192		258		

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



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

As of December 31, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income	4.75		6.38		6.38		-1.00		2.60		2.41		N/A		2.72	01/01/2016	
Loomis Sayles Intermediate Duration	4.75	(47)	6.38	(16)	6.38	(16)	-1.00	(27)	2.65	(9)	2.45	(11)	N/A	2.11	(11)	08/01/2016	
Bloomberg Intermediate US Govt/Credit Idx	4.56	(69)	5.24	(82)	5.24	(82)	-1.63	(85)	1.59	(86)	1.57	(90)	1.72	(92)	1.17	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		5.73		5.73		-1.33		1.93		1.88		2.07		1.50		
Population	144		143		143		140		138		136		132		136		
PRISA Real Estate Composite	-3.78		-9.80		-9.80		6.58		6.61		7.31		9.37		7.99	07/01/1993	
PRISA I	-4.53	(58)	-10.67	(53)	-10.67	(53)	4.97	(51)	4.75	(46)	5.70	(56)	7.69	(49)	6.22	(49)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-4.83	(61)	-12.02	(55)	-12.02	(55)	4.92	(51)	4.25	(61)	5.30	(61)	7.29	(57)	6.17	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		-10.48		5.00		4.66		5.76		7.61		6.18		
Population	30		30		30		27		27		27		26		18		
PRISA II	-5.09	(66)	-12.28	(60)	-12.28	(60)	4.96	(51)	4.66	(51)	5.81	(48)	8.24	(29)	5.96	(59)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-4.83	(61)	-12.02	(55)	-12.02	(55)	4.92	(51)	4.25	(61)	5.30	(61)	7.29	(57)	6.17	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		-10.48		5.00		4.66		5.76		7.61		6.18		
Population	30		30		30		27		27		27		26		18		
PRISA III	-1.40	(18)	-5.53	(15)	-5.53	(15)	10.09	(8)	10.42	(4)	10.47	(4)	13.11	(4)	13.29	(4)	04/01/2013
NCREIF Fund Index-ODCE (VW)	-4.83	(61)	-12.02	(55)	-12.02	(55)	4.92	(51)	4.25	(61)	5.30	(61)	7.29	(57)	7.80	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-10.48		-10.48		5.00		4.66		5.76		7.61		8.12		
Population	30		30		30		27		27		27		26		26		

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



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

As of December 31, 2023

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Hedge Fund	3.99		8.22		8.22		-2.28		2.71		2.87		N/A		2.83	01/01/2016	
Nantucket Institutional	3.99	(22)	8.50	(11)	8.50	(11)	-2.41	(98)	4.31	(33)	4.59	(9)	4.67	(1)	4.60	(1)	07/01/2008
HFRI FOF: Diversified Index	2.92	(38)	5.82	(32)	5.82	(32)	2.77	(37)	5.35	(14)	4.29	(12)	3.36	(7)	2.37	(1)	
IM Alternative Multi-Strategy (MF) Median	1.85		4.75		4.75		2.27		3.55		2.42		2.09		0.97		
Population	130		119		119		110		95		75		53		9		

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



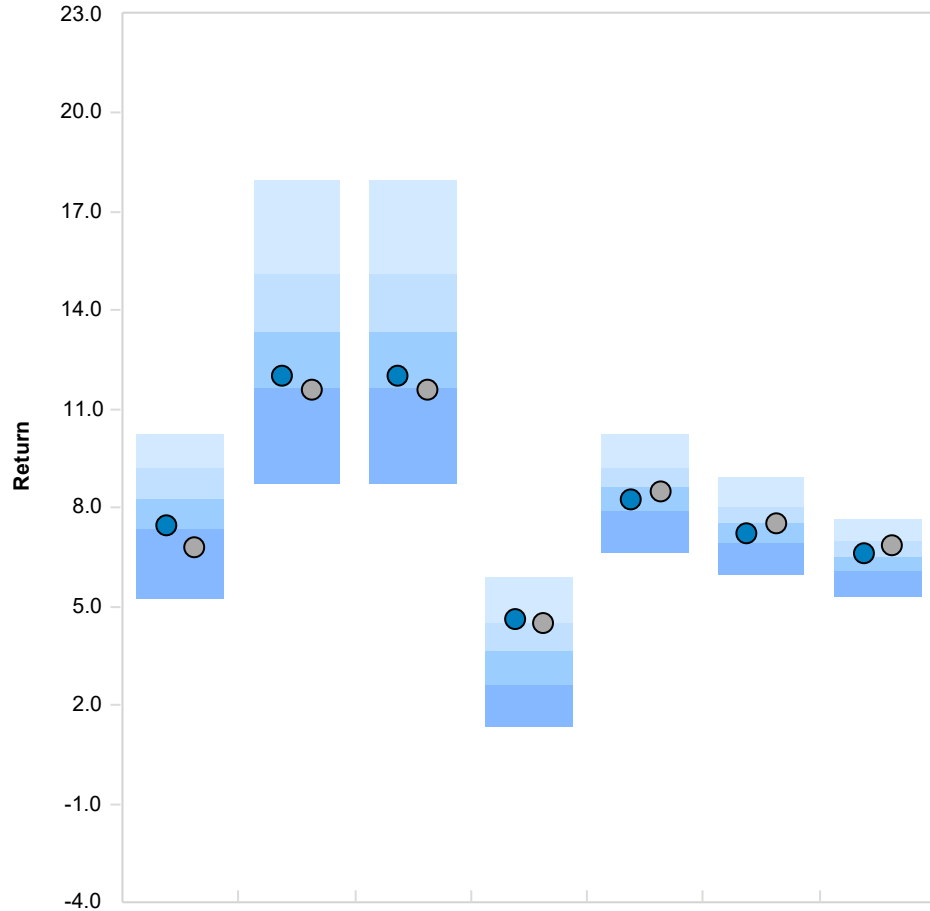
Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of December 31, 2023

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2023	Inception Date
JCR Capital Fund 3 B	0.00	-20.94	-20.94	32.86	14.78	12.76	12.25	06/02/2014
JCR Income Plus IV	0.00	4.83	4.83	17.36	16.29	N/A	14.83	05/04/2018
Ares (Landmark) Real Estate Partners VIII, L.P.	0.00	-3.53	-3.53	13.81	11.20	N/A	13.83	12/21/2017
Bloomfield Capital Income Fund V Series A	0.38	0.95	0.95	11.17	N/A	N/A	9.09	03/25/2019
Bloomfield Capital Income Fund V Series B	2.41	9.14	9.14	N/A	N/A	N/A	8.25	08/06/2021
Bloomfield Capital Income Fund V Series C	1.52	N/A	N/A	N/A	N/A	N/A	7.16	03/31/2023
Marathon Distressed Credit Fund LP	0.00	7.83	7.83	8.27	N/A	N/A	8.27	01/04/2021
TerraCap Partners V	0.00	-2.20	-2.20	N/A	N/A	N/A	5.61	11/09/2021
Artemis Real Estate IV	-8.60	-26.42	-26.42	N/A	N/A	N/A	-33.67	06/24/2022
Centerbridge Partners Real Estate Fund II	0.00	2.39	2.39	N/A	N/A	N/A	-2.66	07/01/2022
Ironsides Co-Investment VI	0.00	6.36	6.36	N/A	N/A	N/A	11.01	11/28/2022
Ironsides Fund VI	-2.44	-4.41	-4.41	N/A	N/A	N/A	1.21	11/10/2022

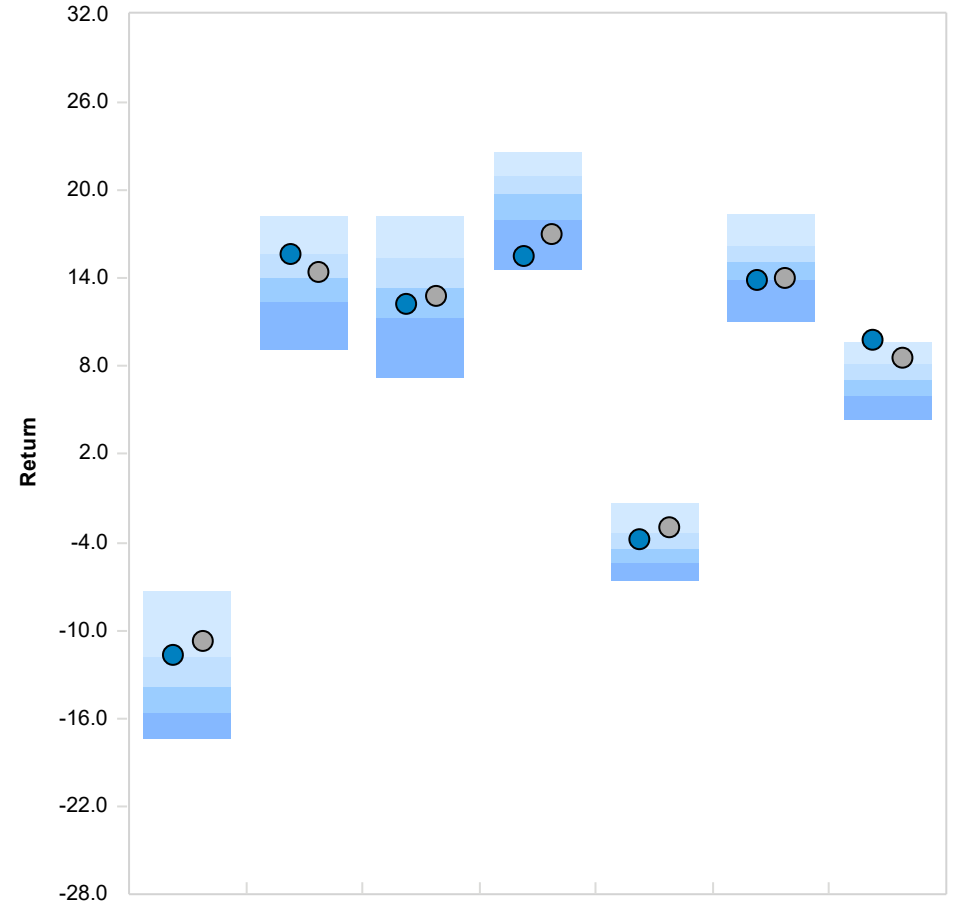


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.47 (74)	12.05 (70)	12.05 (70)	4.64 (22)	8.24 (65)	7.22 (62)	6.61 (45)
● Index	6.79 (83)	11.59 (77)	11.59 (77)	4.47 (27)	8.51 (55)	7.56 (48)	6.83 (33)
Median	8.28	13.34	13.34	3.65	8.64	7.51	6.50

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 (75)	9.78 (5)
● Index	-10.74 (16)	14.48 (42)	12.80 (58)	16.97 (85)	-2.97 (19)	14.07 (73)	8.66 (17)
Median	-13.84	13.99	13.35	19.77	-4.45	15.17	7.15

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-2.73 (43)	3.51 (41)	3.55 (80)	6.67 (21)	-3.92 (31)	-9.73 (30)
Index	-2.50 (34)	3.13 (60)	3.93 (67)	5.07 (72)	-4.15 (41)	-8.86 (19)
Median	-2.90	3.31	4.31	5.68	-4.31	-10.65



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):	\$5,279,436
Market Value:	\$775,031
Inception Date:	03/25/2019
Inception IRR:	9.09
TVPI:	1.25
DPI:	1.09

Cash Flow Analysis



Fund Information

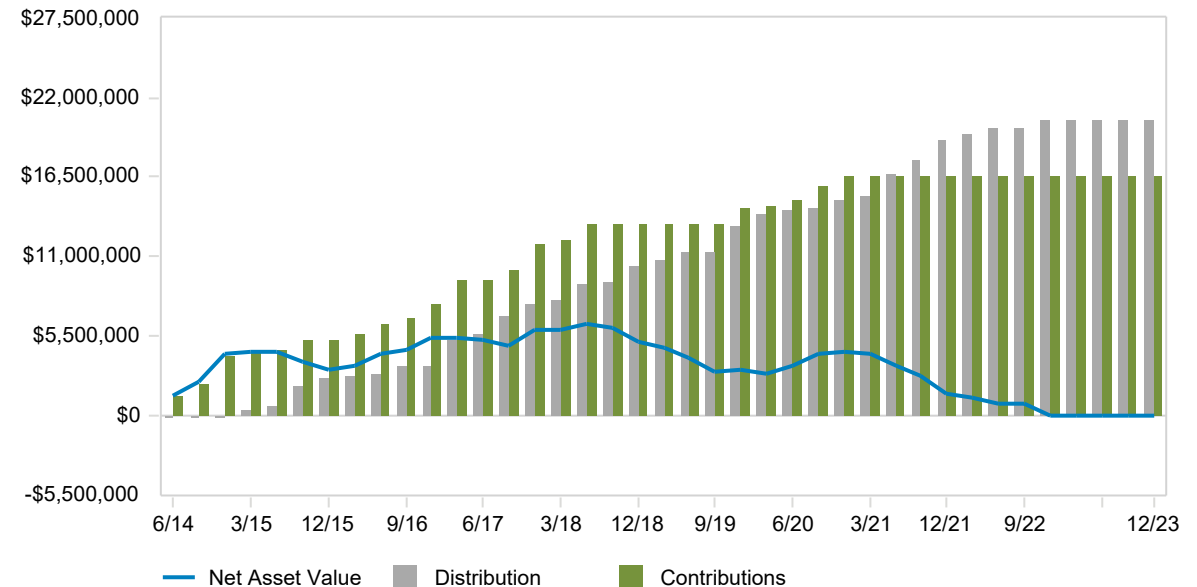
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$51,045
Inception Date:	06/02/2014
Inception IRR:	12.25
TVPI:	1.23
DPI:	1.22

Cash Flow Analysis



Fund Information

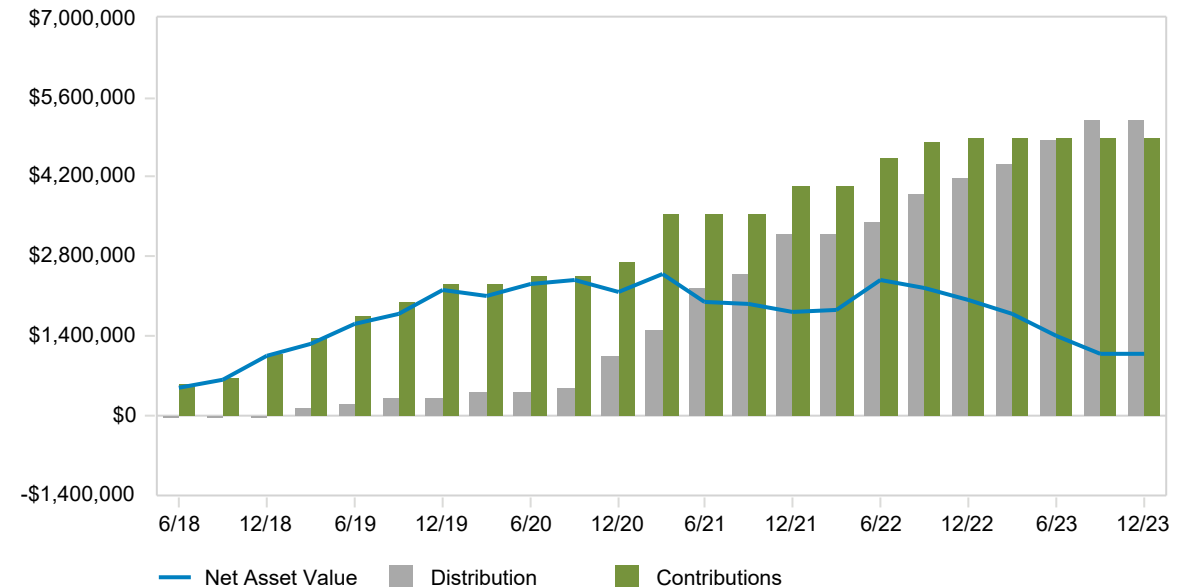
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$1,097,517
Inception Date:	05/04/2018
Inception IRR:	14.83
TVPI:	1.29
DPI:	1.06

Cash Flow Analysis



Fund Information

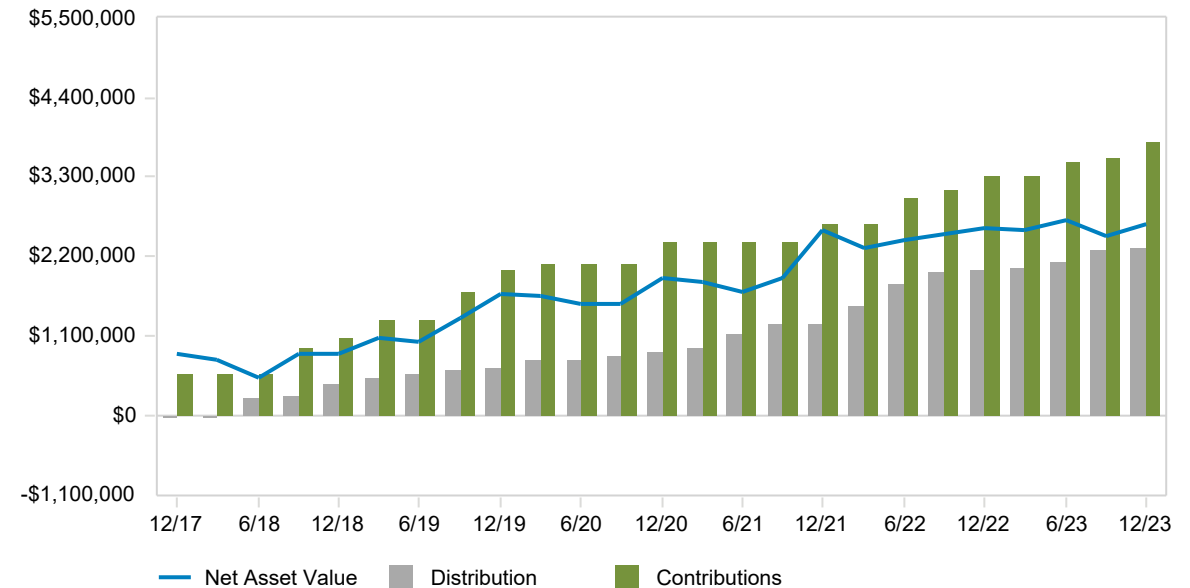
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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:	\$3,010,871
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$1,989,129
Distributions (Income + Return of Capital):	\$2,313,722
Market Value:	\$2,663,997
Inception Date:	12/21/2017
Inception IRR:	13.83
TVPI:	1.32
DPI:	0.61

Cash Flow Analysis



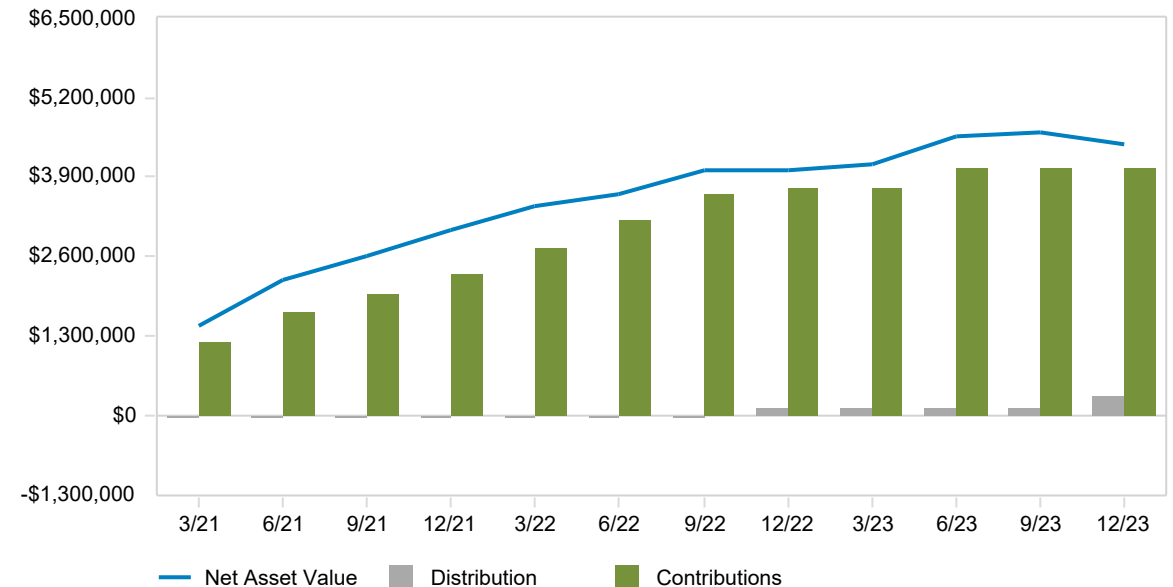
Fund Information

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):	\$325,492
Market Value:	\$4,432,260
Inception Date:	01/04/2021
Inception IRR:	8.27
TVPI:	1.18
DPI:	0.08

Cash Flow Analysis



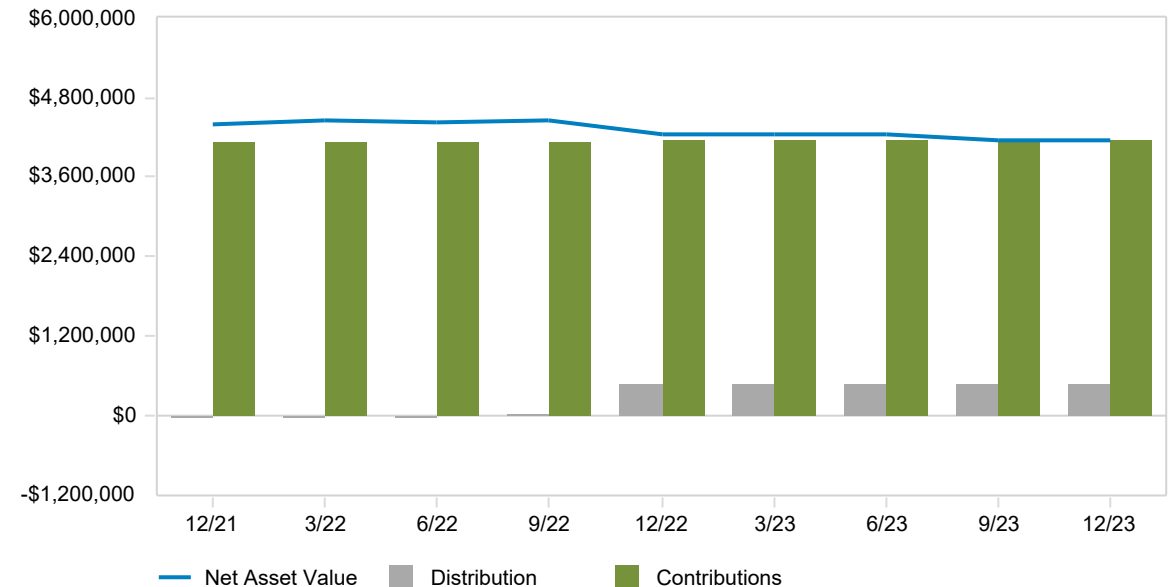
Fund Information

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:	\$4,160,731
Inception Date:	11/09/2021
Inception IRR:	5.61
TVPI:	1.15
DPI:	0.12

Cash Flow Analysis



Fund Information

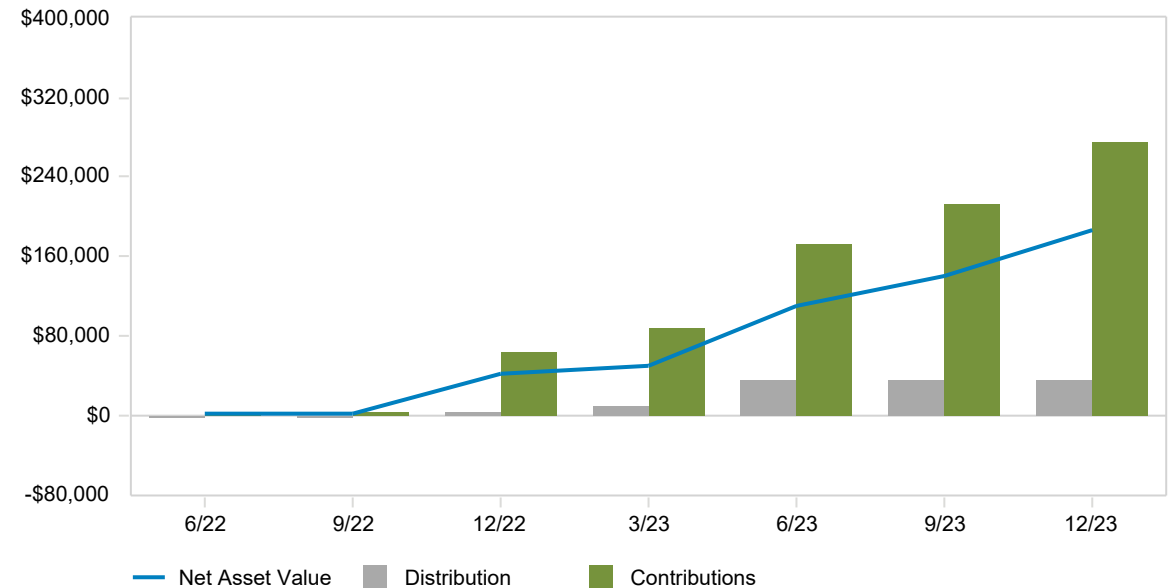
Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value Add - Diversified	Management Fee:	1.50%
Size of Fund:	1,500,000,000	Preferred Return:	8.00%
Inception:	12/06/2021	General Partner:	Artemis Real Estate Partners
Final Close:	03/06/2023		

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Contributed:	\$257,570
Management Fees:	\$24,576
Expenses:	\$8,157
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,742,430
Distributions (Income + Return of Capital):	\$36,048
Market Value:	\$186,209
Inception Date:	06/24/2022
Inception IRR:	-33.67
TVPI:	0.75
DPI:	0.07

Cash Flow Analysis



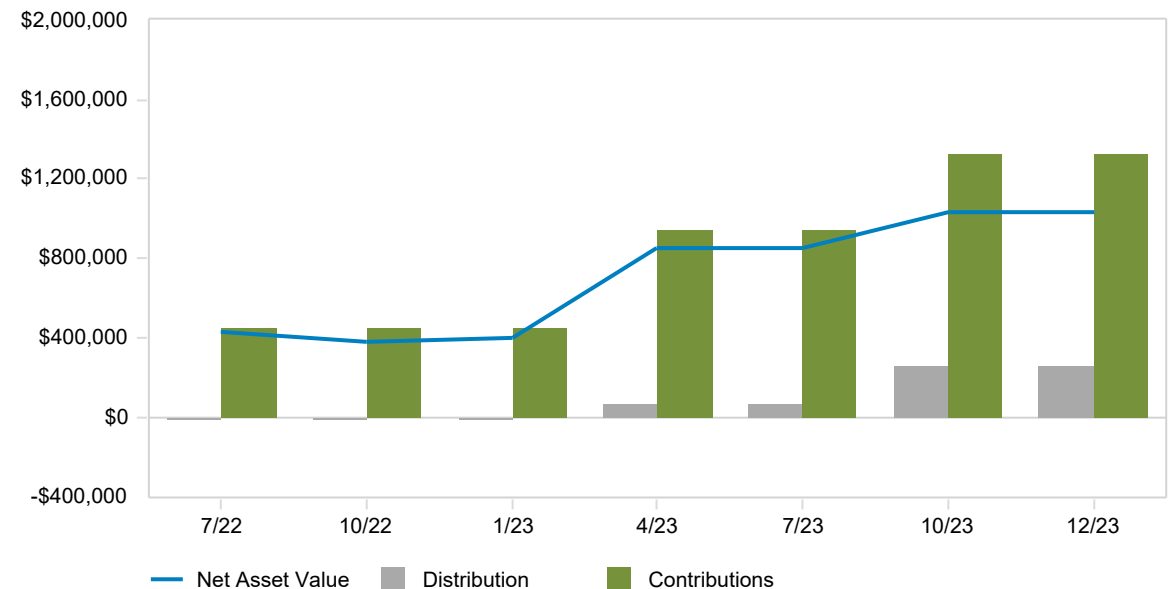
Fund Information

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:	\$1,034,965
Inception Date:	07/01/2022
Inception IRR:	-2.66
TVPI:	0.98
DPI:	0.20

Cash Flow Analysis



Fund Information

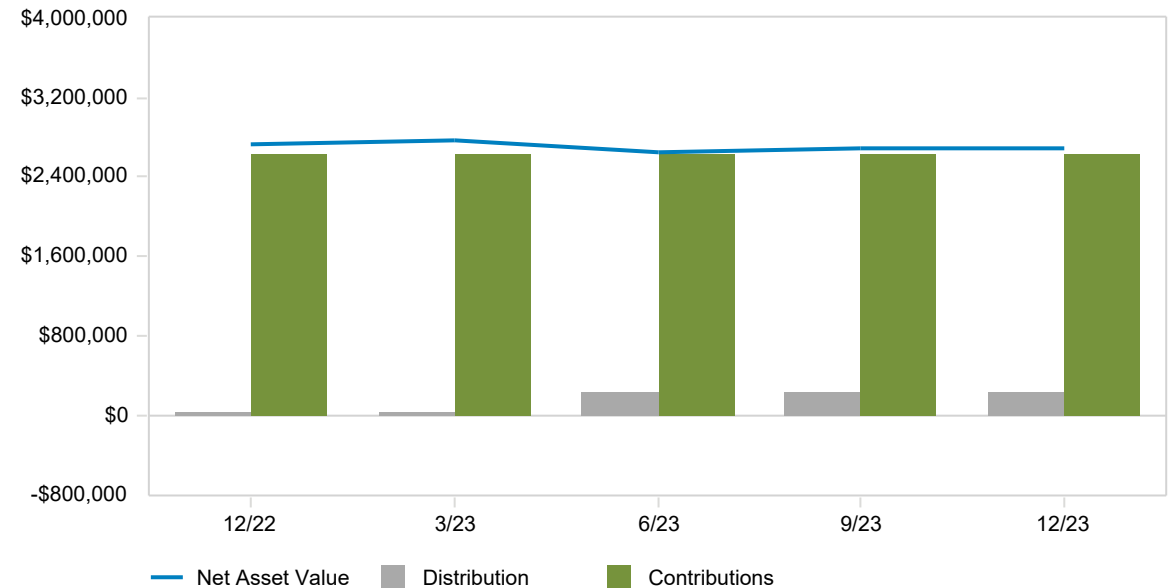
Type of Fund:	Co-Investment	Vintage Year:	2021
Strategy Type:	Buyout - Mid	Management Fee:	1.00%
Size of Fund:	500,000,000	Preferred Return:	15%
Inception:	02/04/2021	General Partner:	Constitution Capital Partners
Final Close:	12/31/2022		

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:	\$2,695,112
Inception Date:	11/28/2022
Inception IRR:	11.01
TVPI:	1.19
DPI:	0.09

Cash Flow Analysis



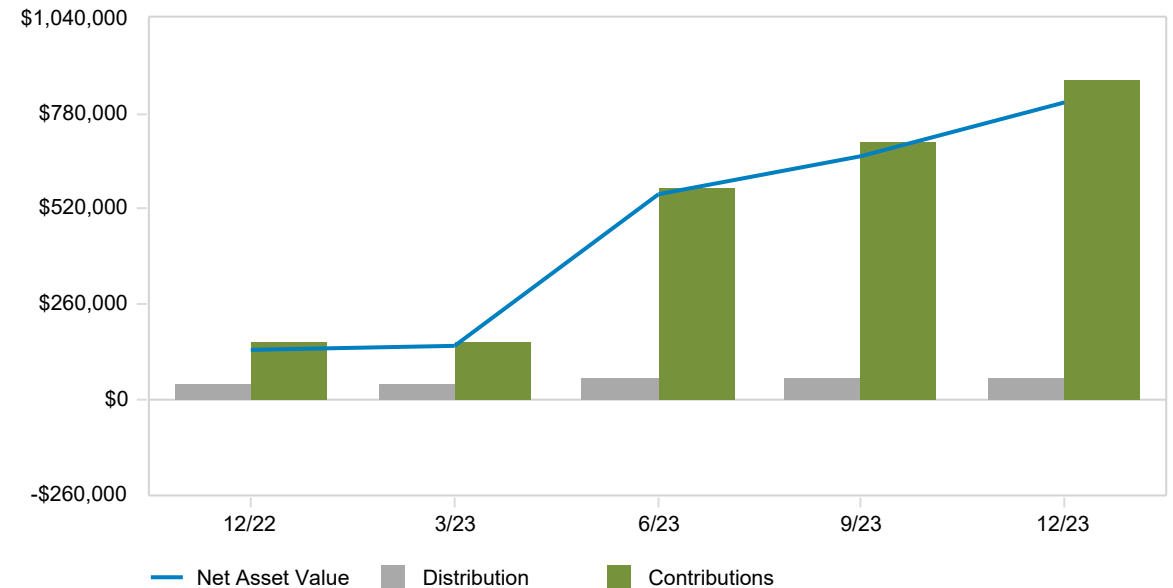
Fund Information

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:	\$802,052
Management Fees:	\$16,652
Expenses:	\$15,365
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,697,948
Distributions (Income + Return of Capital):	\$61,406
Market Value:	\$813,143
Inception Date:	11/10/2022
Inception IRR:	1.21
TVPI:	1.00
DPI:	0.07

Cash Flow Analysis



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

December 31, 2023

Total Portfolio Compliance Summary							
	December 31, 2023 Market Value \$	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	198,725,184.27	100.0%					
Total Equity (14)	126,078,817.97	63.4%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	80,851,244.77	40.7%	36.5%	31.5% - 41.5%	70.0%	YES	YES
International Equity (14)	45,227,573.20	22.8%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	34,156,679.70	17.2%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	25,043,237.44	12.6%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	9,113,442.26	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)	21,221,729.83	10.7%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	12,303,467.26	6.2%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	4,964,489.51	2.5%	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 December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	16,887,778	15,510	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	17,114,223	15,691	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	16,565,293	15,252	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	10,924,222	92,856	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	10,743,844	107,438	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	8,615,884	3,446	0.04 % of Assets
1607 Capital Partners	0.75	38,378,170	287,836	0.75 % of Assets
ABS EM Strategic	0.75	6,849,403	51,371	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	25,043,237	62,608	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	775,031	11,625	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	3,534,676	53,020	1.50 % of Assets
Bloomfield Capital Income Fund V Series C	1.50	371,476	5,572	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	4,432,260	44,323	1.00 % of Assets
PRISA I	0.75	3,731,764	27,988	0.75 % of Assets
PRISA II	0.85	4,488,929	38,156	0.85 % of Assets
PRISA III	1.10	3,806,571	41,872	1.10 % of Assets
JCR Capital Fund 3 B	1.50	51,045	766	1.50 % of Assets
JCR Income Plus IV	1.50	1,097,517	16,463	1.50 % of Assets
Ares (Landmark) Real Estate Partners VIII, L.P.	1.00	2,663,997	26,640	1.00 % of Assets
TerraCap Partners V	1.50	4,160,731	62,411	1.50 % of Assets
Artemis Real Estate IV	1.50	186,209	2,793	1.50 % of Assets
Centerbridge Partners Real Estate Fund II	1.40	1,034,965	14,490	1.40 % of Assets
Nantucket Institutional	1.00	8,795,212	87,952	1.00 % of Assets
Ironsides Co-Investment VI	1.40	2,695,112	37,732	1.40 % of Assets
Ironsides Fund VI	1.40	813,143	11,384	1.40 % of Assets
Total Fund	0.57	198,725,184	1,135,196	

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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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



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