

Investment Performance Review
Period Ending March 31, 2019

Southfield Fire & Police Retirement System



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	1.94	13.65	13.65	9.50	13.51	10.90
Russell Midcap Index	0.86	16.53	16.53	6.45	11.80	8.79
Russell 2000 Index	(2.09)	14.57	14.57	2.01	12.90	7.04
Russell 1000 Growth Indx	2.85	16.10	16.10	12.74	16.53	13.49
Russell 1000 Value Index	0.64	11.93	11.93	5.66	10.43	7.70
Russell 3000 Index	1.46	14.04	14.04	8.75	13.47	10.34
MSCI EAFE NR	0.63	9.98	9.98	(3.71)	7.27	2.33
MSCI EM NR	0.84	9.91	9.91	(7.41)	10.68	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	11.9	14.0	16.1	L	-8.3	-4.8	-1.5
M	14.4	16.5	19.6	M	-12.3	-9.1	-4.8
S	11.9	14.6	17.1	S	-12.9	-11.0	-9.3
	YTD				2018		

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	1.92	2.94	2.94	4.48	5.82	2.93
U.S. Corporate Investment Grade	2.51	5.14	5.14	4.94	7.42	3.63
U.S. Corporate High Yield	0.94	7.26	7.26	5.93	3.42	6.43
Global Aggregate	1.25	2.20	2.20	(0.38)	7.06	1.77

Currencies

	<u>03/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Euro Spot	1.12	1.15	1.20
British Pound Spot	1.30	1.28	1.35
Japanese Yen Spot	110.86	109.69	112.69
Swiss Franc Spot	1.00	0.98	0.97

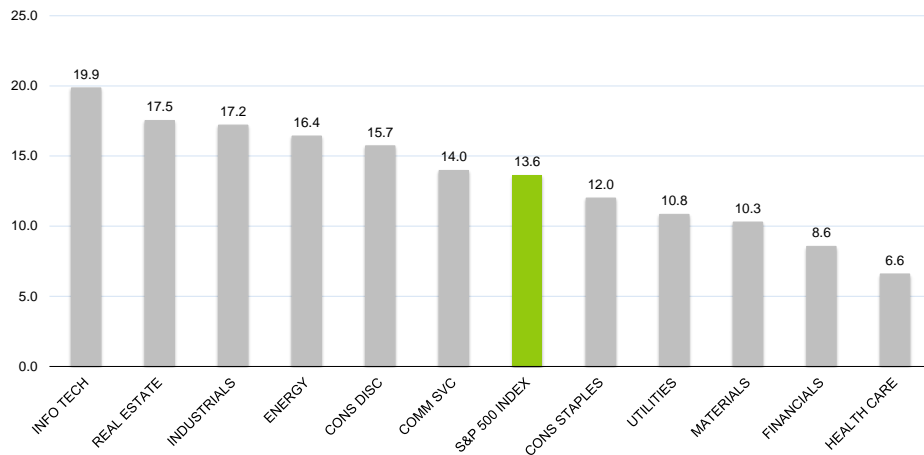
Levels (%)

<u>Key Rates</u>	<u>03/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
3 Month	2.38	2.35	1.38	0.50	0.16
US 2 Year	2.26	2.49	1.88	1.19	1.05
US 10 Year	2.41	2.68	2.41	2.44	2.27
US 30 Year	2.81	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.60	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.31)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	4.08	4.51	3.85	4.06	3.90
Prime	5.50	5.50	4.50	3.75	3.50

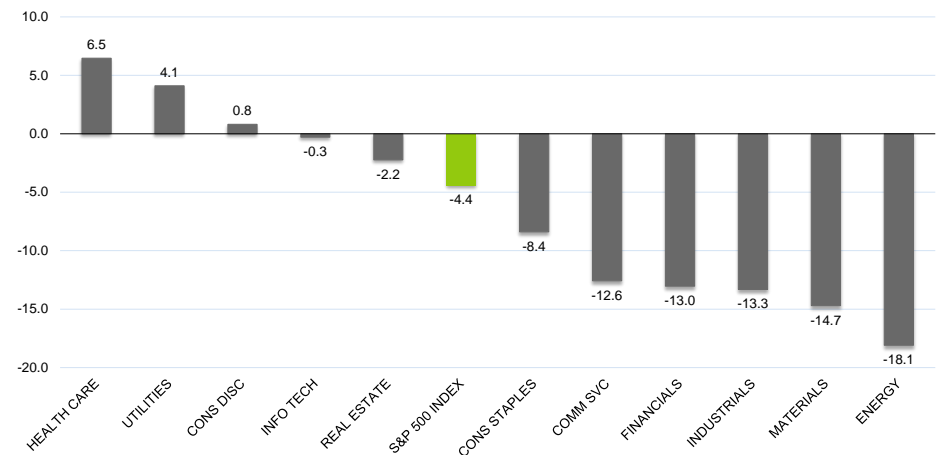
Commodities

	<u>03/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Oil	60.14	46.51	56.52
Gasoline	2.69	2.26	2.49
Natural Gas	2.66	2.67	2.67
Gold	1,298.50	1,294.20	1,187.30
Silver	15.11	15.63	16.50
Copper	293.60	263.70	336.40
Corn	356.50	383.00	399.25
BBG Commodity TR Idx	169.82	159.72	179.96

YTD Sector Returns



2018 Sector Returns



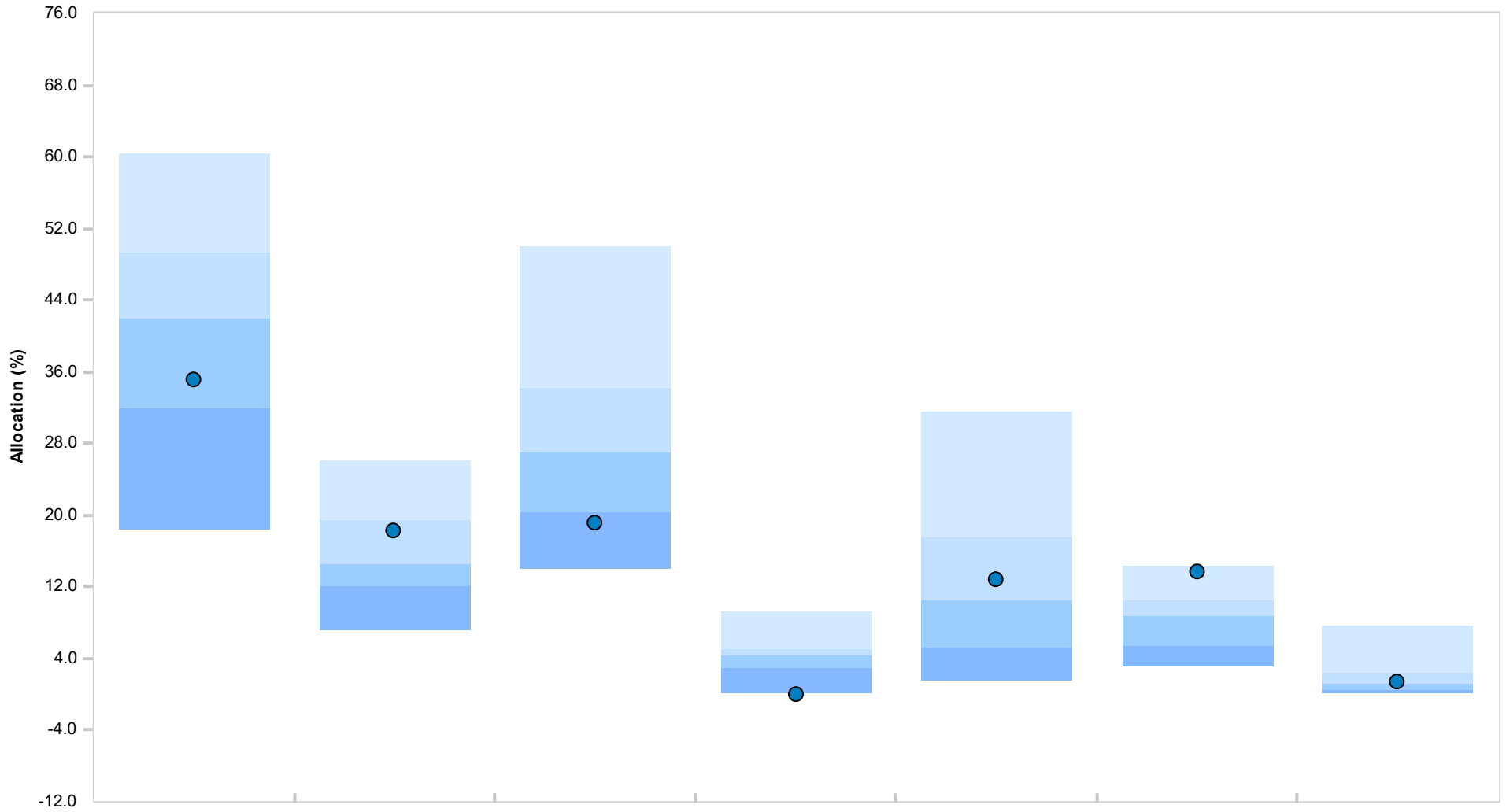
Market Summary:

With the Federal Reserve taking a more dovish tone the capital markets reversed course during the 1st quarter of 2019, recouping much of the losses suffered during the 4th quarter. Better than expected global economic news coupled with muted inflation expectations served to boost asset prices across a wide range of investment categories. Large cap stocks (S&P 500 Index) returned 13.7% in the first quarter, mid cap stocks (Russell Mid Cap) gained 16.5%, and small cap stocks (Russell 2000) appreciated 14.6%. Outside of the US, International stock markets also did very well, with the MSCI EAFE and MSCI Emerging Markets indexes both climbing 10.0% during the 1st quarter. The global markets were fueled by renewed optimism about the trade negotiations between the U.S. and China and solid global economic growth. Interest rates fell across the board as the Fed pressed pause on rate hikes during the quarter. The Bloomberg Barclays U.S. Aggregate Bond Index gained 2.9% in the 1st quarter, benefiting from the Fed's policy change on additional rate hikes. Corporate investment grade bonds returned +5.1% and high yield rose +7.3% as recessionary fears subsided.

- Total Fund return of +7.11% underperformed the Policy Index return of +7.49%. The primary driver of underperformance was the Morgan Dempsey portfolio.
- Within the Large Cap allocation, the Low Volatility allocation matched the return of the broad S&P 500, the Equal Weight portfolio outperformed, and the more conservative Dividend Aristocrat lagged.
- QMA Mid Cap matched their benchmark, returning +14.53% vs. +14.49%.
- Morgan Dempsey (Micro Cap Equity) underperformed their benchmark, returning +6.49% vs. +12.63% for the quarter.
- 1607 Capital Partners outperformed their benchmark for the quarter by 1.41% as strong fund selection continued to drive returns.
- Both Domestic Fixed Income managers, Tortoise Credit and Loomis Sayles outperformed their benchmarks for the quarter as investment grade corporate bonds recovered.
- Bloomfield Capital Fund V made their first capital call during the quarter, and is now 60% called.
- Nantucket outperformed for the quarter as equity markets were in positive territory. Longer term results remain strong vs. benchmark and peers.
- KStone Partners underperformed their benchmark for the quarter. Long term results remain strong.
- PRISA I, II and III were all ahead of their benchmarks for the quarter.
- JCR Fund III made multiple distributions during the quarter and remains approximately 65% called. JCR Fund IV made a another call during the quarter and is now just over 28% called.
- Landmark Fund VII had continued activity during the quarter and is now 26% called. IRR since inception is over 30%.
- As of 3/31/2019, the Total Fund is in compliance with Public Act 314. The cash balance at year end was over the maximum limit due to the termination of Brandes. As of the issuance of this report, the cash balance is below the maximum limit.



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	35.02 (68)	18.14 (30)	19.03 (81)	0.00	12.84 (44)	13.65 (8)	1.31 (46)
5th Percentile	60.45	26.20	49.93	9.25	31.62	14.42	7.66
1st Quartile	49.23	19.37	34.18	4.96	17.52	10.43	2.36
Median	41.90	14.58	26.96	4.37	10.54	8.81	1.17
3rd Quartile	31.99	12.11	20.40	2.88	5.25	5.42	0.53
95th Percentile	18.40	7.07	13.96	0.15	1.52	3.06	0.07

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



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

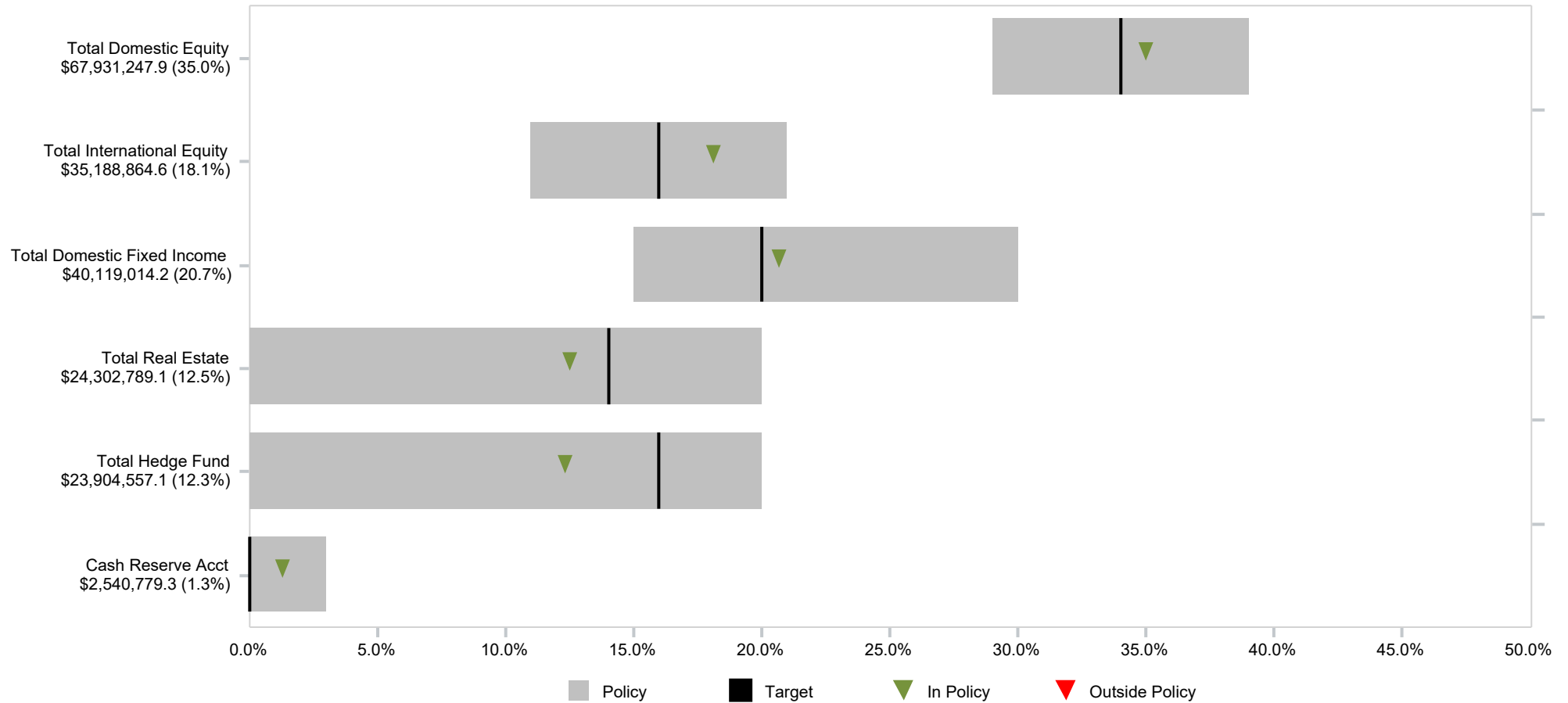
As of March 31, 2019

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	7.1053	7.1053	3.5037	8.2195	6.0271	7.1905	9.7559	7.5428	01/01/1989

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



Executive Summary



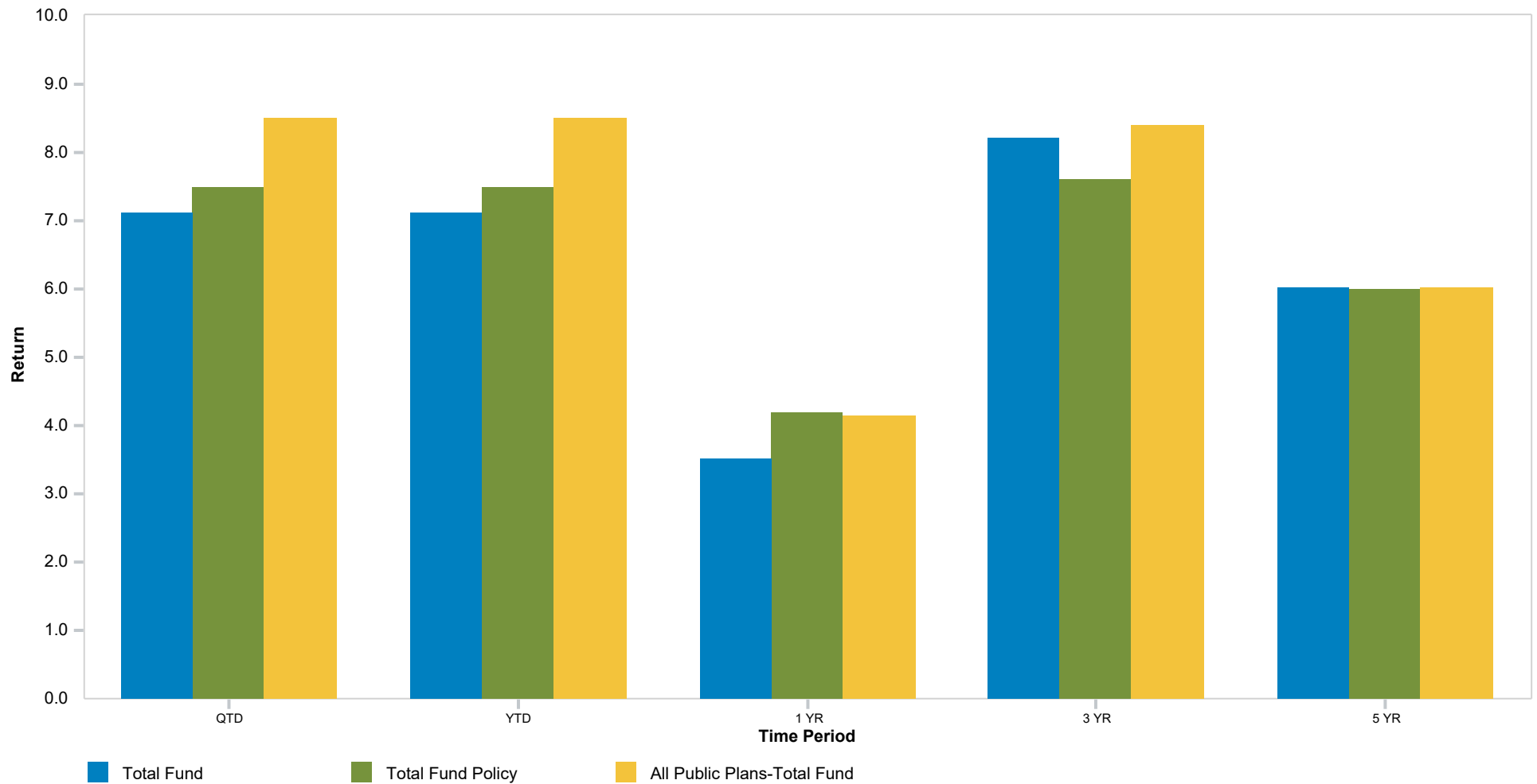
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	193,987,252	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	67,931,248	35.0	29.0	34.0	39.0	-11,674,945	-1,975,582	7,723,780
Total International Equity	35,188,865	18.1	11.0	16.0	21.0	-13,850,267	-4,150,904	5,548,458
Total Domestic Fixed Income	40,119,014	20.7	15.0	20.0	30.0	-11,020,926	-1,321,564	18,077,161
Total Real Estate	24,302,789	12.5	0.0	14.0	20.0	-24,302,789	2,855,426	14,494,661
Total Hedge Fund	23,904,557	12.3	0.0	16.0	20.0	-23,904,557	7,133,403	14,892,893
Cash Reserve Acct	2,540,779	1.3	0.0	0.0	3.0	-2,540,779	-2,540,779	3,278,838



Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	184,471,485	184,471,485	202,764,865	187,636,172	198,025,408
Net Contributions	-3,329,230	-3,329,230	-13,858,248	-35,534,220	-53,519,484
Gain/Loss	12,844,997	12,844,997	5,080,635	41,885,300	49,481,328
Ending Market Value	193,987,252	193,987,252	193,987,252	193,987,252	193,987,252

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System

As of March 31, 2019

Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	67,195,541	34.64	25,871,437	13.34	36,330,164	18.73	27,377,767	14.11	23,877,070	12.31	13,335,274	6.87	193,987,252	100.00
Total Domestic Equity	67,195,541	98.92	-	-	-	-	-	-	-	-	735,707	1.08	67,931,248	35.02
LSIA LC 30/70	15,202,221	99.60	-	-	-	-	-	-	-	-	60,403	0.40	15,262,624	7.87
LSIA Dividend Aristocrats	11,277,777	99.27	-	-	-	-	-	-	-	-	83,370	0.73	11,361,146	5.86
LSIA S&P 500 Low Volatility	10,587,107	99.14	-	-	-	-	-	-	-	-	92,176	0.86	10,679,283	5.51
QMA US MC Equity	19,969,735	99.61	-	-	-	-	-	-	-	-	78,678	0.39	20,048,413	10.33
Morgan Dempsey	10,158,702	96.02	-	-	-	-	-	-	-	-	421,080	3.98	10,579,782	5.45
Total International Equity	-	-	25,871,437	73.52	-	-	-	-	-	-	9,317,428	26.48	35,188,865	18.14
1607 Capital Partners	-	-	25,871,437	73.52	-	-	-	-	-	-	9,317,428	26.48	35,188,865	18.14
Total Domestic Fixed Income	-	-	-	-	36,330,164	90.56	3,191,987	7.96	-	-	596,863	1.49	40,119,014	20.68
Tortoise Credit	-	-	-	-	18,066,744	96.83	-	-	-	-	592,265	3.17	18,659,009	9.62
Loomis Sayles Intermediate Duration	-	-	-	-	18,263,420	100.00	-	-	-	-	-	-	18,263,420	9.41
Bloomfield Capital Income Fund V	-	-	-	-	-	-	3,191,987	99.86	-	-	4,598	0.14	3,196,585	1.65
Total Real Estate	-	-	-	-	-	-	24,185,780	99.52	-	-	117,009	0.48	24,302,789	12.53
PRISA I	-	-	-	-	-	-	6,292,826	99.17	-	-	52,367	0.83	6,345,193	3.27
PRISA II	-	-	-	-	-	-	5,318,248	99.16	-	-	45,306	0.84	5,363,554	2.76
PRISA III	-	-	-	-	-	-	5,649,957	99.66	-	-	19,336	0.34	5,669,293	2.92
JCR Capital Fund 3 B	-	-	-	-	-	-	4,685,712	100.00	-	-	-	-	4,685,712	2.42
JCR Income Plus IV	-	-	-	-	-	-	1,228,552	100.00	-	-	-	-	1,228,552	0.63
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	1,010,485	100.00	-	-	-	-	1,010,485	0.52
Total Hedge Fund	-	-	-	-	-	-	-	-	23,877,070	99.89	27,488	0.11	23,904,557	12.32
Nantucket Institutional	-	-	-	-	-	-	-	-	12,737,019	100.00	-	-	12,737,019	6.57
Fintan Partners	-	-	-	-	-	-	-	-	-	-	27,488	100.00	27,488	0.01
KStone Partners	-	-	-	-	-	-	-	-	11,140,051	100.00	-	-	11,140,051	5.74
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	2,540,779	100.00	2,540,779	1.31



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

As of March 31, 2019

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	7.11	(82)	7.11	(82)	3.50	(70)	8.22	(58)	6.03	(50)	7.19	(57)	9.76	(55)	7.54	(90)	01/01/1989
Total Fund Policy	7.49	(74)	7.49	(74)	4.19	(49)	7.60	(77)	6.01	(51)	7.23	(55)	10.71	(21)	8.31	(54)	
All Public Plans-Total Fund Median	8.50		8.50		4.13		8.39		6.01		7.41		9.91		8.41		
Population	345		345		337		326		316		302		272		29		
Total Fund (Net of Fees)	7.00		7.00		3.02		7.69		5.35		N/A		N/A		5.46		01/01/2014
Total Domestic Equity	12.63	(68)	12.63	(68)	6.00	(50)	11.41	(63)	N/A		N/A		N/A		11.75	(51)	01/01/2016
Russell 3000 Index	14.04	(48)	14.04	(48)	8.77	(34)	13.49	(39)	10.36	(34)	12.63	(39)	16.00	(54)	12.72	(38)	
IM U.S. Equity (SA+CF) Median	13.93		13.93		5.86		12.60		8.91		12.07		16.13		11.77		
Population	2,231		2,231		2,222		2,172		2,092		1,961		1,756		2,166		
Total International Equity	11.85	(30)	11.85	(30)	-3.35	(30)	10.41	(30)	N/A		N/A		N/A		10.35	(28)	01/01/2016
MSCI AC World ex USA (Net)	10.31	(54)	10.31	(54)	-4.22	(37)	8.09	(57)	2.57	(77)	4.72	(77)	8.85	(87)	7.32	(56)	
IM International Equity (SA+CF) Median	10.49		10.49		-5.69		8.48		3.94		6.46		10.73		7.70		
Population	1,012		1,012		1,002		965		874		770		643		956		
Total Fixed Income	3.20	(51)	3.20	(51)	4.78	(36)	3.20	(43)	N/A		N/A		N/A		3.70	(46)	01/01/2016
Blmbg. Barc. U.S. Aggregate Index	2.94	(57)	2.94	(57)	4.48	(53)	2.03	(73)	2.74	(63)	2.48	(68)	3.77	(67)	2.81	(66)	
IM U.S. Fixed Income (SA+CF) Median	3.20		3.20		4.52		2.80		3.12		3.23		4.78		3.46		
Population	1,340		1,340		1,330		1,286		1,245		1,175		1,016		1,284		
Total Real Estate	1.40	(70)	1.40	(70)	7.95	(63)	9.80	(28)	N/A		N/A		N/A		9.68	(29)	01/01/2016
NCREIF Fund Index-ODCE (VW)	1.42	(70)	1.42	(70)	7.52	(76)	7.97	(76)	10.18	(71)	10.77	(72)	8.74	(69)	8.05	(74)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.93		8.23		8.56		10.54		11.38		9.45		8.64		
Population	18		18		18		17		17		17		16		17		
Total Hedge Fund	3.66	(58)	3.66	(58)	1.95	(23)	5.51	(9)	N/A		N/A		N/A		3.94	(19)	01/01/2016
HFRI FOF: Diversified Index	4.27	(38)	4.27	(38)	0.77	(38)	3.67	(29)	2.15	(17)	3.11	(6)	3.52	(65)	2.47	(40)	
IM Alternative Multi-Strategy (MF) Median	3.95		3.95		0.13		2.03		1.08		2.29		3.82		2.04		
Population	202		202		192		150		81		39		17		149		

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



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

As of March 31, 2019

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	12.63		12.63		6.00		11.41		N/A		N/A		N/A		11.75		01/01/2016
LSIA LC 30/70	14.28	(19)	14.28	(19)	8.48	(41)	N/A	N/A	N/A	N/A	N/A	N/A	10.12	(68)	05/01/2017		
S&P 500 Equal Weighted	14.91	(5)	14.91	(5)	7.22	(55)	12.03	(79)	9.52	(79)	12.68	(63)	17.75	(6)	9.46	(78)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	13.06		13.06		7.24		13.06		10.65		13.04		16.21		11.12		
Population	58		58		58		58		56		54		53		58		
LSIA Dividend Aristocrats	12.40	(67)	12.40	(67)	11.88	(9)	11.65	(72)	11.58	(17)	N/A	N/A	14.41	(26)	07/01/2012		
S&P 500 Dividend Aristocrats Index TR	12.48	(65)	12.48	(65)	11.93	(9)	11.76	(70)	11.50	(18)	13.91	(13)	17.59	(6)	14.35	(27)	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23		13.23		7.74		12.88		10.38		12.76		15.65		13.79		
Population	236		236		236		231		223		209		188		209		
LSIA S&P 500 Low Volatility	13.51	(44)	13.51	(44)	14.72	(3)	N/A	N/A	N/A	N/A	N/A	N/A	13.63	(25)	01/01/2017		
S&P 500 Low Volatility Index TR	13.62	(41)	13.62	(41)	14.92	(3)	11.95	(65)	11.80	(16)	13.04	(35)	15.41	(58)	13.80	(24)	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23		13.23		7.74		12.88		10.38		12.76		15.65		12.54		
Population	236		236		236		231		223		209		188		233		
QMA US MC Equity	14.53	(51)	14.53	(51)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.87	(88)	06/01/2018		
S&P MidCap 400 Index	14.49	(57)	14.49	(57)	2.59	(61)	11.24	(47)	8.29	(62)	11.39	(68)	16.28	(70)	-1.22	(63)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	14.58		14.58		2.74		11.24		8.37		11.59		16.70		-0.65		
Population	50		50		50		50		47		41		40		50		
Morgan Dempsey	6.48	(99)	6.48	(99)	1.43	(48)	11.17	(79)	4.75	(83)	N/A	N/A	4.75	(83)	04/01/2014		
40/60 R2000V/Russell Micro	12.63	(52)	12.63	(52)	-1.32	(67)	11.75	(74)	5.29	(80)	10.08	(85)	14.67	(93)	5.29	(80)	
IM U.S. Micro Cap Equity (SA+CF) Median	13.03		13.03		0.90		13.48		7.37		12.18		17.91		7.37		
Population	60		60		59		55		49		44		38		49		
Total International Equity	11.85		11.85		-3.35		10.41		N/A		N/A		N/A		10.35		01/01/2016
1607 Capital Partners	11.85	(30)	11.85	(30)	-3.58	(32)	10.91	(25)	4.76	(36)	6.79	(45)	11.98	(30)	6.30	(31)	07/01/2006
MSCI AC World ex USA	10.44	(51)	10.44	(51)	-3.74	(34)	8.61	(50)	3.05	(68)	5.21	(71)	9.35	(80)	3.86	(80)	
IM International Equity (SA+CF) Median	10.49		10.49		-5.69		8.48		3.94		6.46		10.73		5.38		
Population	1,012		1,012		1,002		965		874		770		643		508		

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



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

As of March 31, 2019

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Fixed Income	3.20		3.20		4.78		3.20		N/A		N/A		N/A		3.70	01/01/2016
Tortoise Credit	3.13	(5)	3.13	(5)	4.77	(8)	3.19	(6)	3.39	(5)	N/A	N/A	3.57	(5)	10/01/2013	
Bloomberg Barclays Intermed Aggregate Index	2.28	(72)	2.28	(72)	4.33	(56)	1.71	(85)	2.31	(68)	2.08	(78)	3.27	(82)	2.29	(71)
IM U.S. Intermediate Duration (SA+CF) Median	2.45		2.45		4.36		2.04		2.43		2.36		3.66		2.48	
Population	152		152		152		150		144		139		126		143	
Loomis Sayles Intermediate Duration	2.97	(9)	2.97	(9)	4.73	(9)	N/A		N/A		N/A		N/A		2.02	(17)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.32	(69)	2.32	(69)	4.24	(65)	1.66	(89)	2.12	(87)	2.00	(86)	3.14	(89)	1.16	(94)
IM U.S. Intermediate Duration (SA+CF) Median	2.45		2.45		4.36		2.04		2.43		2.36		3.66		1.55	
Population	152		152		152		150		144		139		126		150	
PRISA Real Estate Composite	1.96		1.96		8.47		9.41		12.03		12.14		9.66		8.26	07/01/1993
PRISA I	1.83	(58)	1.83	(58)	8.11	(56)	8.20	(62)	10.56	(49)	10.89	(57)	8.86	(67)	6.80	(71)
NCREIF Fund Index-ODCE (VW)	1.42	(70)	1.42	(70)	7.52	(76)	7.97	(76)	10.18	(71)	10.77	(72)	8.74	(69)	6.90	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.93		8.23		8.56		10.54		11.38		9.45		7.17	
Population	18		18		18		17		17		17		16		13	
PRISA II	1.98	(44)	1.98	(44)	8.22	(51)	9.21	(38)	11.65	(32)	12.34	(38)	10.09	(33)	6.49	(91)
NCREIF Fund Index-ODCE (VW)	1.42	(70)	1.42	(70)	7.52	(76)	7.97	(76)	10.18	(71)	10.77	(72)	8.74	(69)	6.90	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.93		8.23		8.56		10.54		11.38		9.45		7.17	
Population	18		18		18		17		17		17		16		13	
PRISA III	2.08	(26)	2.08	(26)	9.07	(30)	11.07	(13)	15.83	(1)	N/A		N/A		15.53	(7)
NCREIF Fund Index-ODCE (VW)	1.42	(70)	1.42	(70)	7.52	(76)	7.97	(76)	10.18	(71)	10.77	(72)	8.74	(69)	10.77	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.93		8.23		8.56		10.54		11.38		9.45		11.31	
Population	18		18		18		17		17		17		16		17	

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



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

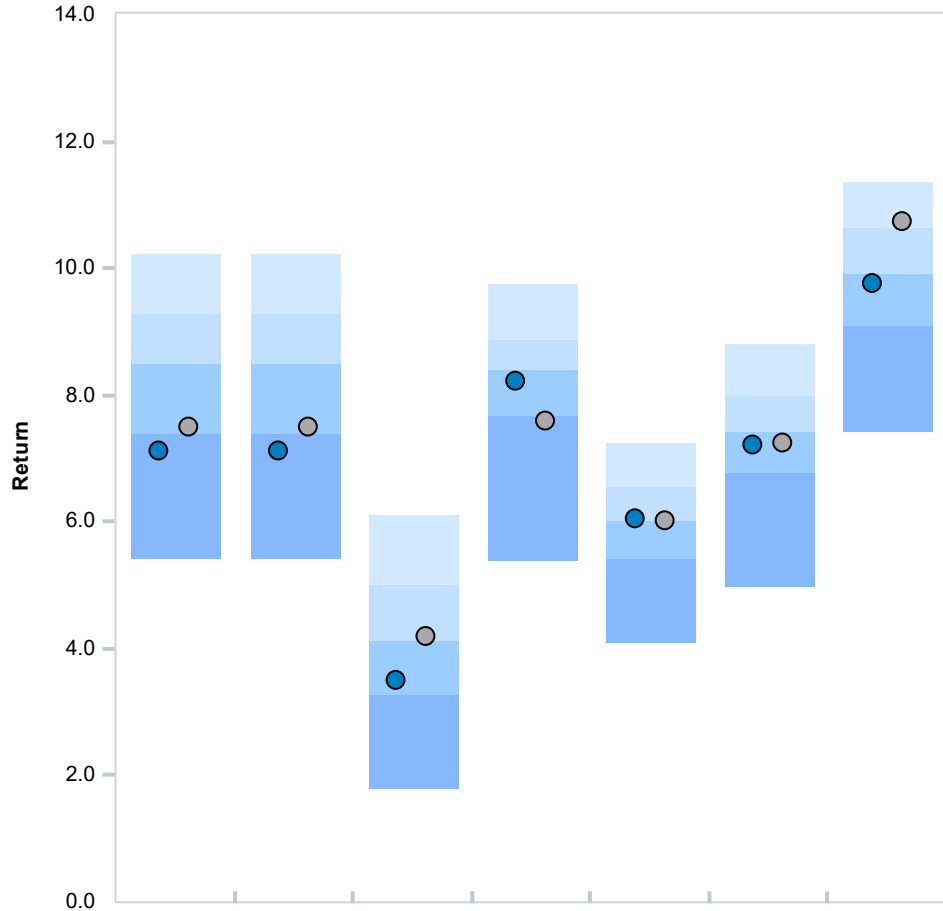
As of March 31, 2019

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Hedge Fund	3.66	3.66	1.95	5.51	N/A	N/A	N/A	3.94	01/01/2016
Nantucket Institutional	5.49 (13)	5.49 (13)	3.12 (15)	8.17 (1)	5.64 (1)	7.03 (1)	8.07 (1)	5.15 (1)	07/01/2008
HFRI FOF: Diversified Index	4.27 (38)	4.27 (38)	0.77 (38)	3.67 (29)	2.15 (17)	3.11 (6)	3.52 (65)	1.35 (32)	
IM Alternative Multi-Strategy (MF) Median	3.95	3.95	0.13	2.03	1.08	2.29	3.82	0.92	
Population	202	202	192	150	81	39	17	11	
Fintan Partners	0.00 (99)	0.00 (99)	-0.28 (78)	-0.94 (100)	N/A	N/A	N/A	-1.26 (100)	10/01/2015
90 Day T-Bill +5%/Yr	1.83 (86)	1.83 (86)	7.23 (1)	6.23 (15)	5.76 (1)	5.56 (1)	5.43 (34)	6.07 (6)	
IM Alternative Credit Focus (MF) Median	2.92	2.92	1.74	3.83	2.06	2.51	4.65	3.40	
Population	247	247	244	215	142	91	51	199	
KStone Partners	1.65 (88)	1.65 (88)	0.72 (69)	5.09 (29)	N/A	N/A	N/A	3.52 (47)	10/01/2015
90 Day T-Bill +3.5%/Yr	1.47 (89)	1.47 (89)	5.70 (1)	4.71 (35)	4.25 (5)	4.06 (5)	3.93 (65)	4.56 (20)	
IM Alternative Credit Focus (MF) Median	2.92	2.92	1.74	3.83	2.06	2.51	4.65	3.40	
Population	247	247	244	215	142	91	51	199	

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

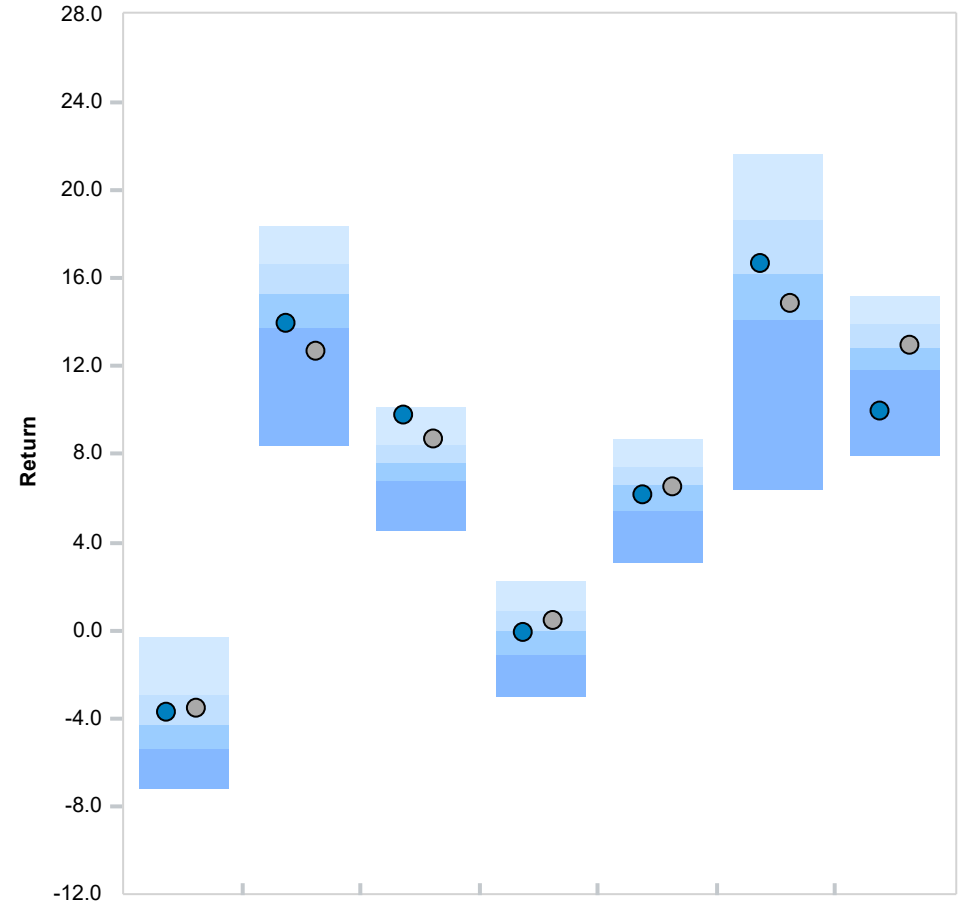


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.11 (82)	7.11 (82)	3.50 (70)	8.22 (58)	6.03 (50)	7.19 (57)	9.76 (55)
● Index	7.49 (74)	7.49 (74)	4.19 (49)	7.60 (77)	6.01 (51)	7.23 (55)	10.71 (21)
Median	8.50	8.50	4.13	8.39	6.01	7.41	9.91

Peer Group Analysis - All Public Plans-Total Fund



	2018	2017	2016	2015	2014	2013	2012
● Investment	-3.72 (41)	13.96 (72)	9.78 (8)	-0.12 (53)	6.11 (62)	16.69 (46)	9.95 (92)
● Index	-3.57 (38)	12.72 (86)	8.66 (20)	0.45 (38)	6.55 (52)	14.83 (64)	12.97 (48)
Median	-4.32	15.27	7.60	0.01	6.59	16.17	12.88

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Investment	-6.28 (25)	1.94 (85)	1.15 (53)	-0.37 (59)	3.78 (40)	3.19 (70)
Index	-6.11 (24)	2.35 (71)	0.87 (70)	-0.52 (69)	3.62 (52)	2.95 (83)
Median	-7.75	2.70	1.19	-0.27	3.64	3.46



Fund Information

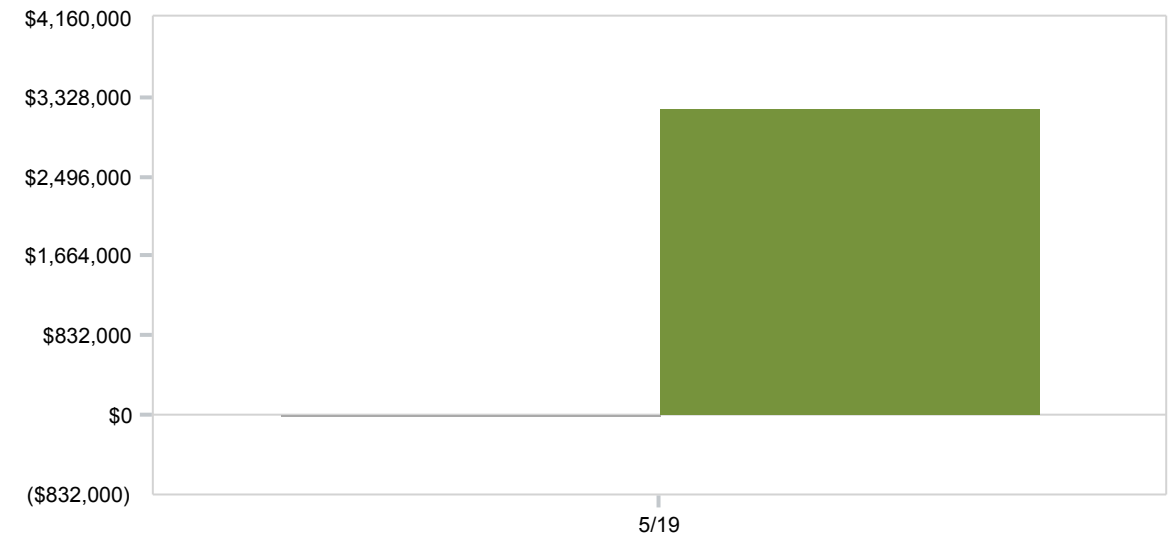
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$3,196,683
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,803,317
Distributions (Income + Return of Capital):	-
Market Value:	\$3,196,585
Inception Date:	03/25/2019
Inception IRR:	0.00
TVPI:	1.00
DPI:	0.00

Cash Flow Analysis



— Net Asset Value ■ Distribution ■ Contributions



Fund Information

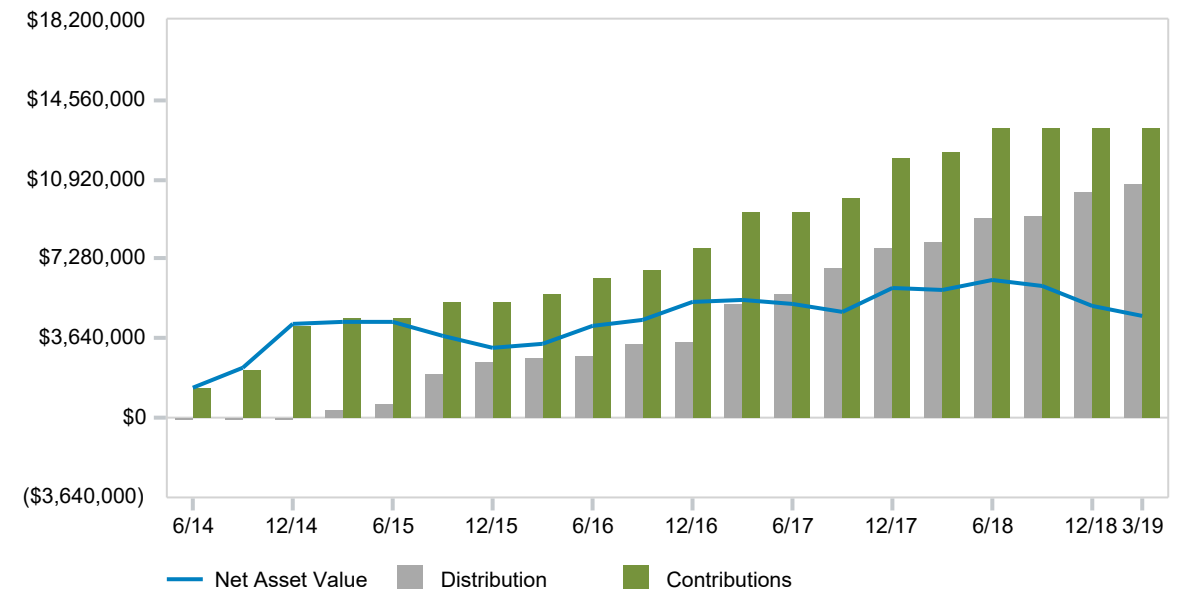
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$6,571,770
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$3,428,230
Distributions (Income + Return of Capital):	\$10,726,160
Market Value:	\$4,685,712
Inception Date:	06/02/2014
Inception IRR:	10.67
TVPI:	1.15
DPI:	0.79

Cash Flow Analysis



Fund Information

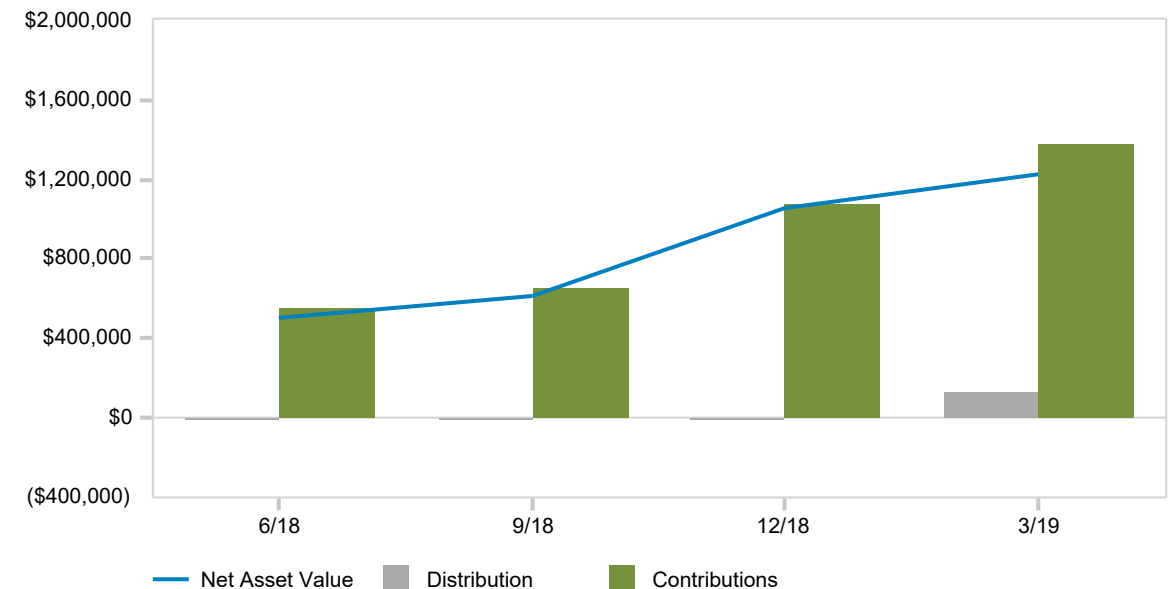
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$1,380,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$3,620,000
Distributions (Income + Return of Capital):	\$129,298
Market Value:	\$1,228,552
Inception Date:	05/04/2018
Inception IRR:	-2.74
TVPI:	0.98
DPI:	0.09

Cash Flow Analysis



Fund Information

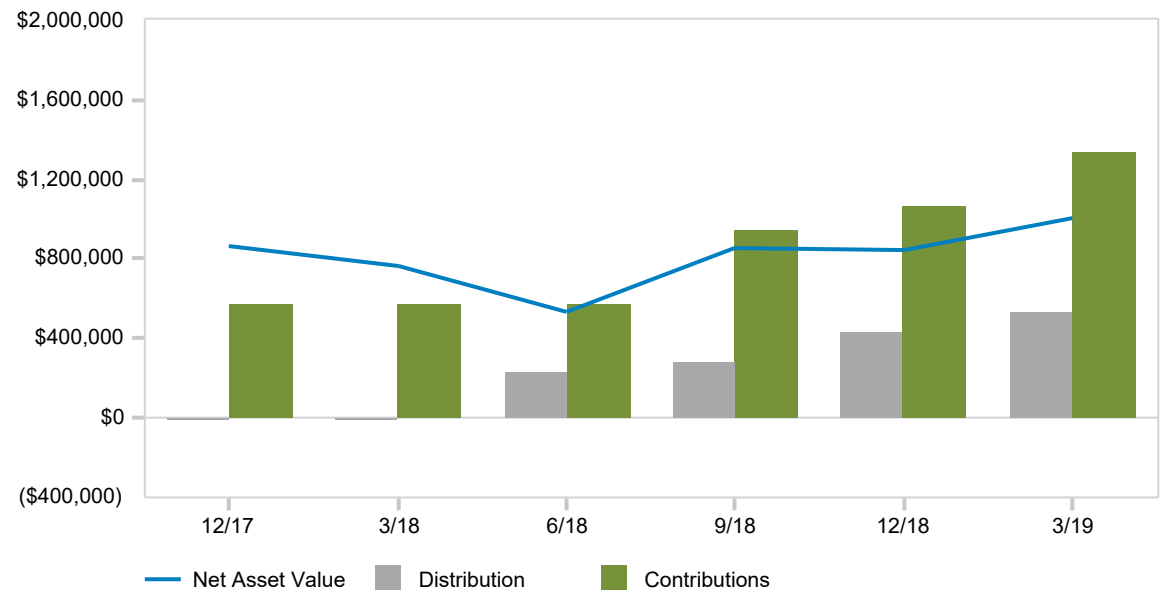
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	2,647,000,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	Anticipated March 2018		

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:	\$1,322,207
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$3,677,793
Distributions (Income + Return of Capital):	\$532,072
Market Value:	\$1,010,485
Inception Date:	12/21/2017
Inception IRR:	30.16
TVPI:	1.17
DPI:	0.40

Cash Flow Analysis



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

March 31, 2019

Total Portfolio Compliance Summary							
	March 31, 2019 Market Value \$	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	193,987,252.10	100.0%					
Total Equity (14)	103,120,112.48	53.2%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	67,931,247.91	35.0%	34.0%	29.0% - 39.0%	70.0%	YES	YES
International Equity (14)	35,188,864.57	18.1%	16.0%	11.0% - 21.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	40,119,014.16	20.7%	20.0%	20.0% - 50.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	40,119,014.16	20.7%	20.0%	15.0% - 30.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	-	0.0%	0.0%	0.0% - 5.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	24,302,789.07	12.5%	14.0%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	23,904,557.13	12.3%	16.0%	0.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,540,779.26	1.3%	0.0%	0.0% - 3.0%	N/A	YES	YES



Commission Recapture Program

Broker	2002 thru 2011	2012	2013	2014	2015	2016	2017	2018	YTD 19
Bank of New York*	\$108,718	\$5200	\$2796	\$2501	\$1,325	\$1,613	\$1,000	\$392	\$322
Income to Fund	\$108,718	\$5,200	\$2,796	\$2,501	\$1,325	\$1,613	\$1,000	\$392	\$322

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

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

Securities Lending Program (Northern Trust)

	2002 thru 2011	2012	2013	2014	2015	2016	2017	2018	YTD 19
Gross Income	\$620,738	\$98,488	\$110,349	\$131,990	\$123,118	\$147,987	\$134,192	\$134,018	\$26,529
Less: Program Fees	\$248,788	\$39,342	\$44,072	\$52,698	\$49,144	\$59,108	\$53,576	\$53,491	\$10,580
Income To Fund	\$371,950	\$59,146	\$66,277	\$79,292	\$73,974	\$88,879	\$80,616	\$80,527	\$15,949



Notes:

As of report run date statements for JCR accounts, Kstone, and Landmark were not released.



Total Fund Objectives:

- To earn an annual average return of 7.50% over rolling 5 year periods.
- To earn an average annual, real return of 3.75% after inflation over rolling five year periods.
- To meet the assumed actuarial rate of return with a high degree of probability.
- To rank in the 50th percentile over twelve month rolling periods and in the 40th percentile over rolling five year periods, among public employee retirement funds.

Manager Objectives:

- To exceed their performance return standard with equal or less risk over all three year periods.

Asset Allocation Policy:

Asset Class	Target	Ranges
U.S. Equities	34%	29 – 39%
Non-U.S. Equities	16%	11 – 21%
Global Fixed Income	20%	15 – 30%
Real Estate	14%	0 – 20%
Alternative Investments	16%	0 – 20%
Cash & Equivalents	0%	0 – 3%

Equity Portfolio Guidelines:

- No more than 5% of the portfolio may be invested in the stock of any one company.
- No more than 10% of the portfolio may be invested in ADRs.

Fixed Income Portfolio Guidelines:

- No more than 5% of the portfolio may be invested with one issuer, except for the U.S. Treasury and Agency securities.
- No more than 15% of the portfolio in below investment grade.
- No more than 30% of total assets in non-U.S. dollar denominated securities. At least 75% of any non-U.S. currency exposure must be hedged. May invest beyond the 30% limit in Yankee and Euro issues.

Other Portfolio Guidelines:

- Managers are expected to be fully invested at all times, however they may raise cash if this is deemed appropriate under the circumstances.
- Leveraging the portfolio is prohibited.
- Derivative contracts only as permitted.
- Additional investment policies and guidelines are contained in the formal Statement of Investment Policies, Procedures and Objectives.
- All investment managers should follow State of Michigan laws governing the investment of public retirement plan assets.

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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