

Investment Performance Review  
Period Ending June 30, 2020

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

---





Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	1.99	20.54	(3.08)	7.51	10.73	10.73
Russell Midcap Index	1.80	24.61	(9.13)	(2.24)	5.79	6.76
Russell 2000 Index	3.53	25.42	(12.98)	(6.63)	2.01	4.29
Russell 1000 Growth Index	4.35	27.84	9.81	23.28	18.99	15.89
Russell 1000 Value Index	(0.66)	14.29	(16.26)	(8.84)	1.82	4.64
Russell 3000 Index	2.29	22.03	(3.48)	6.53	10.04	10.03
MSCI EAFE NR	3.41	14.88	(11.34)	(5.13)	0.81	2.05
MSCI EM NR	7.35	18.08	(9.78)	(3.39)	1.90	2.86

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.63	2.90	6.14	8.74	6.04	1.25
U.S. Corporate Investment Grade	1.96	8.98	5.02	9.50	8.54	2.15
U.S. Corporate High Yield	0.98	10.18	(3.80)	0.03	3.90	6.87
Global Aggregate	0.89	3.32	2.98	4.22	7.31	0.95

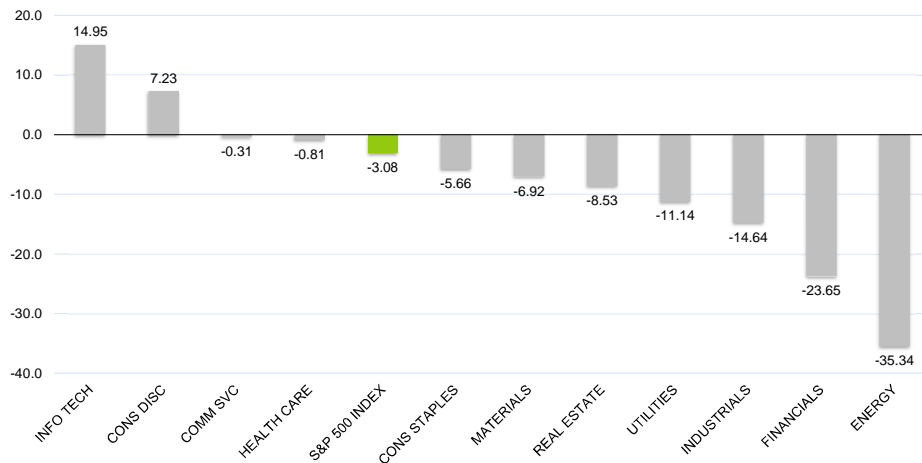
Key Rates	Levels (%)				
	06/30/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.13	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.15	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.66	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.41	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.30	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.42)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.27	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Russell Indices Style Returns						
V	B	G		V	B	G
-16.3	-2.8	9.8	L	26.5	31.4	36.4
-18.1	-9.1	4.2	M	27.0	30.5	35.5
-23.5	-13.0	-3.1	S	22.4	25.5	28.4
YTD				2019		

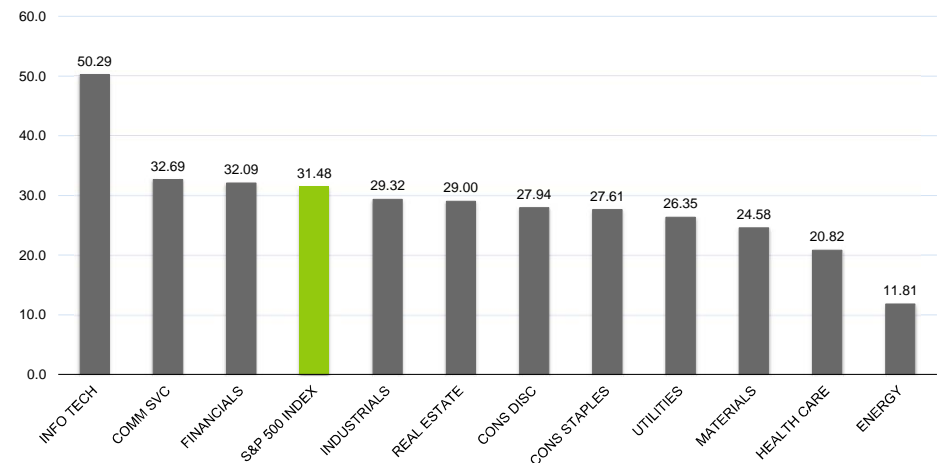
Currencies	Levels		
	06/30/20	12/31/19	12/31/18
Euro Spot	1.12	1.12	1.15
British Pound Spot	1.24	1.33	1.28
Japanese Yen Spot	107.93	108.61	109.69
Swiss Franc Spot	0.95	0.97	0.98

Commodities	Levels		
	06/30/20	12/31/19	12/31/18
Oil	39.27	58.31	49.28
Gasoline	2.18	2.59	2.26
Natural Gas	1.75	2.32	2.55
Gold	1,800.50	1,540.60	1,187.30
Silver	18.64	18.16	16.50
Copper	272.85	282.00	266.60
Corn	341.50	401.00	409.50
BBG Commodity TR Idx	138.64	172.00	159.72

YTD Sector Returns



2019 Sector Returns



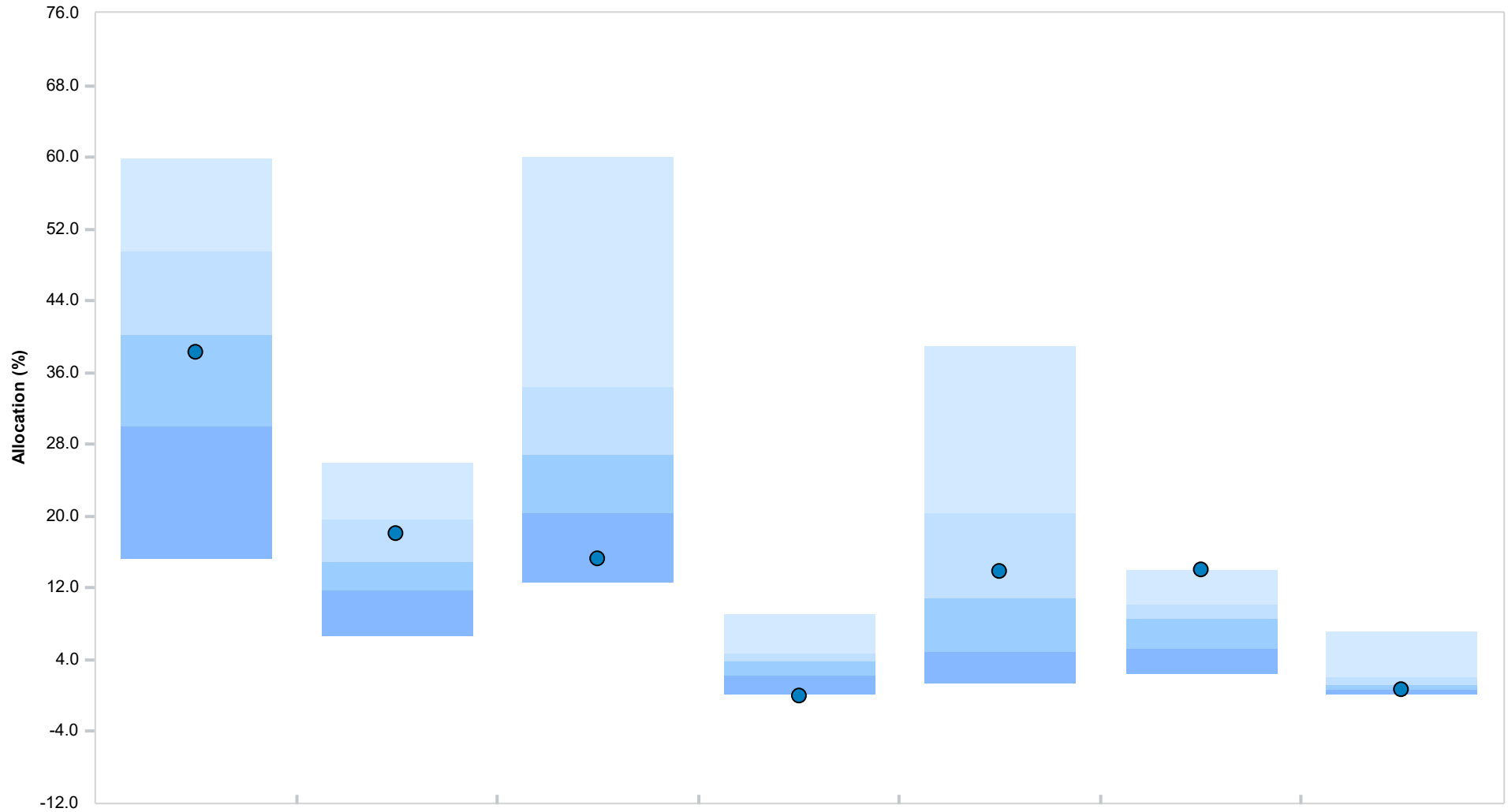
**Market Summary:**

The first half of 2020 has brought about seemingly insurmountable challenges and unpredictability on a global basis. Economic activity resumed in many countries despite the continued spread of the coronavirus. After stocks nosedived in the first quarter, the S&P 500 Index had its best quarter in over 20 years, returning 20.54% in the second quarter and erasing the bulk of the losses suffered in the first quarter. Year-to-date the S&P 500 is now only down 3.08%. Small cap stocks were the best performers, rising 25.42% for the quarter. However, smaller companies were hit harder in Q1 and are still down 12.98% YTD. International developed markets also rebounded strongly in the quarter, returning 14.88% for the quarter but are still down -11.34% in 2020. Value stocks have significantly underperformed growth stocks; in the first half of this year the Russell 1000 Value Index is down 16.26% and the Russell 1000 Growth Index is up 9.81%. Value indices contain many more businesses negatively affected by COVID-19. Corporate bonds rallied after a difficult first quarter and interest rates fell slightly with the 10-year U.S. Treasury yield declined from 0.68% to 0.65%. The Bloomberg Barclays U.S. Aggregate Bond Index increased 2.90% for the quarter and 6.14% for the first half of 2020. High yield bonds rallied 9.61% during the quarter, cutting the year-to-date loss to -4.78%.

1. Total Fund return of +11.77% beat the Policy Index return of +11.30%. The primary drivers of outperformance were 1607, Loomis, KStone and Nantucket.
2. Within the Large Cap allocation, the LSIA Low Volatility, 30/70 Equal Weight and Dividend Aristocrats large cap equity portfolios all lagged the strong gain of the S&P 500. As of July 31, 2020, the large cap rebalance was completed, with an equal weighting to the S&P Growth, Value and Dividend Aristocrats.
3. QMA Mid Cap underperformed their benchmark again for the quarter. This makes for underperformance in 5 of the last 8 quarters. Of the 3 quarters they have outperformed, their margin of excess performance was +0.04%, +0.23% and +0.37%. We recommend watch status effective 7/1/2020 and are initiating a search for possible replacement.
4. Within the small cap allocation, both Champlain and Reinhart underperformed the broad small cap indexes. Of note, they still rose +22.44% and +23.20% respectively.
5. Loomis Sayles outperformed their benchmark for the quarter as investment grade corporate bonds rallied back from last quarter's losses.
6. Bloomfield Capital Fund V is now nearly 100% called. Investment activity continues as the portfolio fully deploys into loans. IRR remains attractive at +7.44%.
7. Within the hedge fund allocation, Nantucket recovered for the quarter, driven by their heavier equity allocation. KStone Partners rose +7.9% as credit markets recovered. Redemption proceeds are expected in Mid August from their return of capital.
8. PRISA I and III were ahead of their benchmarks for the quarter. PRISA II lagged the NCREIF due to retail related exposures.
9. JCR III made a call late in the quarter for 4% of the capital and the quarter and remains approximately 71% called. JCR IV had no call activity and remains just over 46% called. Both funds are expected to fully call their unfunded commitments over the balance of 2020 and 2021.
10. Landmark Fund VII had no activity during the quarter and is still 40% called. IRR since inception is 15.5%.
11. As of 6/30/2020, the Total Fund was in compliance with Public Act 314.



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	38.16 (57)	18.11 (31)	15.31 (91)	0.00	13.77 (43)	14.01 (5)	0.64 (71)
5th Percentile	59.90	26.00	60.04	9.12	38.88	14.00	7.07
1st Quartile	49.47	19.57	34.36	4.73	20.27	10.20	2.03
Median	40.25	14.79	26.74	3.80	10.88	8.55	1.13
3rd Quartile	30.02	11.65	20.32	2.23	4.91	5.25	0.56
95th Percentile	15.29	6.67	12.61	0.14	1.35	2.47	0.07

Parenttheses contain percentile rankings.  
Calculation based on quarterly periodicity.

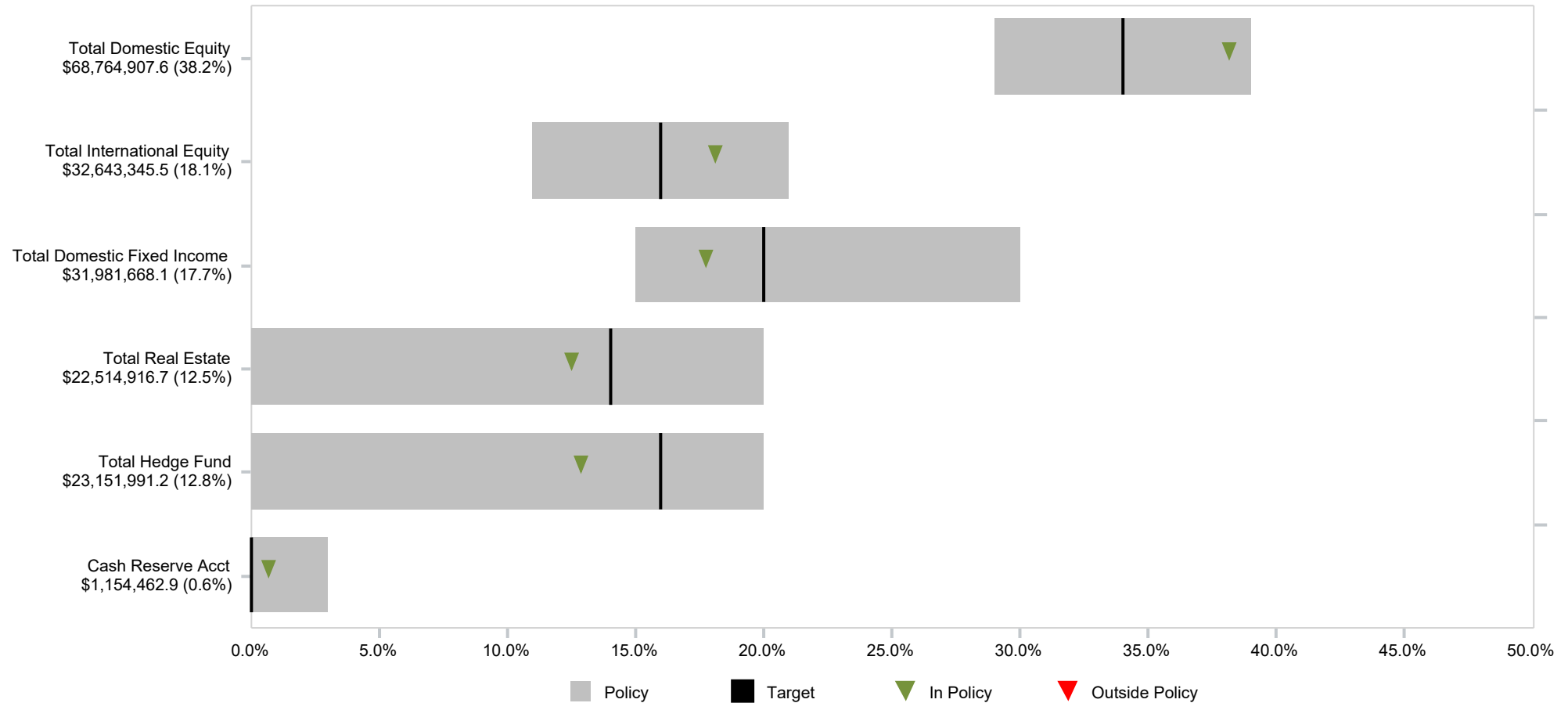
**Comparative Performance Trailing Returns**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2020

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	11.7716	-5.9817	-1.0187	3.8265	5.0080	6.3170	7.3398	7.2787	01/01/1989

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



**Executive Summary**



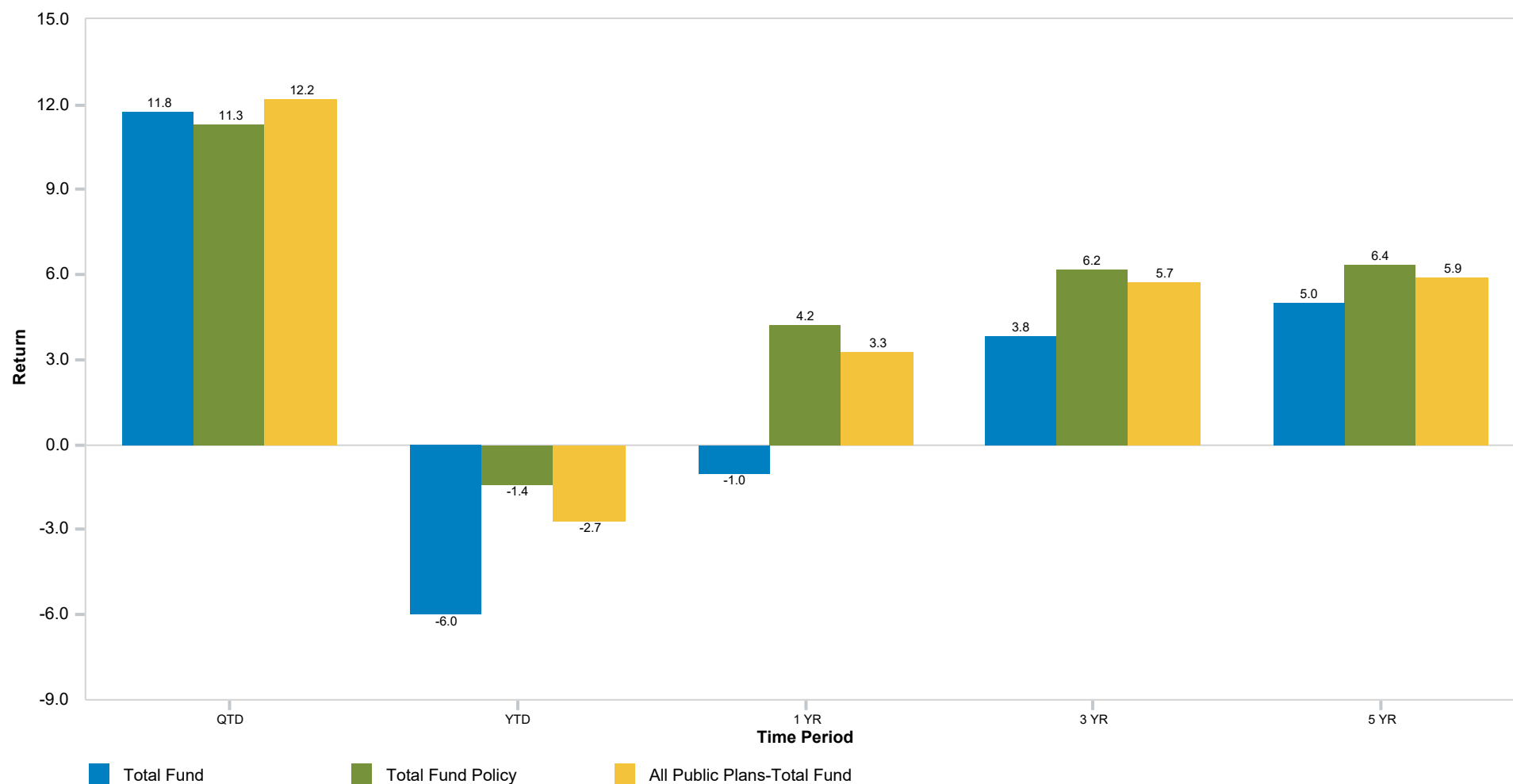
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	180,211,292	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	68,764,908	38.2	29.0	34.0	39.0	-16,503,633	-7,493,068	1,517,496
Total International Equity	32,643,345	18.1	11.0	16.0	21.0	-12,820,103	-3,809,539	5,201,026
Total Domestic Fixed Income	31,981,668	17.7	15.0	20.0	30.0	-4,949,974	4,060,590	22,081,719
Total Real Estate	22,514,917	12.5	0.0	14.0	20.0	-22,514,917	2,714,664	13,527,342
Total Hedge Fund	23,151,991	12.8	0.0	16.0	20.0	-23,151,991	5,681,816	12,890,267
Cash Reserve Acct	1,154,463	0.6	0.0	0.0	3.0	-1,154,463	-1,154,463	4,251,876

## Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
<b>Beginning Market Value</b>	<b>164,050,282</b>	<b>199,278,962</b>	<b>195,164,375</b>	<b>197,867,629</b>	<b>196,664,430</b>
Net Contributions	-2,574,976	-6,120,562	-11,597,790	-35,572,942	-56,645,647
Gain/Loss	18,735,987	-12,947,108	-3,355,293	17,916,605	40,192,509
<b>Ending Market Value</b>	<b>180,211,292</b>	<b>180,211,292</b>	<b>180,211,292</b>	<b>180,211,292</b>	<b>180,211,292</b>

## Comparative Performance



**Asset Allocation by Segment**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2020

Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>67,954,015</b>	<b>37.71</b>	<b>31,705,438</b>	<b>17.59</b>	<b>27,538,532</b>	<b>15.28</b>	<b>26,854,738</b>	<b>14.90</b>	<b>23,151,991</b>	<b>12.85</b>	<b>3,006,577</b>	<b>1.67</b>	<b>180,211,292</b>	<b>100.00</b>
<b>Total Domestic Equity</b>	<b>67,954,015</b>	<b>98.82</b>	-	-	-	-	-	-	-	-	<b>810,892</b>	<b>1.18</b>	<b>68,764,908</b>	<b>38.16</b>
LSIA LC 30/70	16,583,792	99.23	-	-	-	-	-	-	-	-	129,153	0.77	16,712,945	9.27
LSIA Dividend Aristocrats	13,261,478	98.71	-	-	-	-	-	-	-	-	173,718	1.29	13,435,197	7.46
LSIA S&P 500 Low Volatility	10,211,054	99.16	-	-	-	-	-	-	-	-	86,619	0.84	10,297,673	5.71
QMA US MC Equity	12,959,779	99.69	-	-	-	-	-	-	-	-	40,733	0.31	13,000,513	7.21
Reinhart Sm/Mid Cap PMV	7,210,446	95.86	-	-	-	-	-	-	-	-	311,177	4.14	7,521,624	4.17
Champlain SC	7,727,465	99.11	-	-	-	-	-	-	-	-	69,491	0.89	7,796,956	4.33
<b>Total International Equity</b>	-	-	<b>31,705,438</b>	<b>97.13</b>	-	-	-	-	-	-	<b>937,907</b>	<b>2.87</b>	<b>32,643,345</b>	<b>18.11</b>
1607 Capital Partners	-	-	31,705,438	97.13	-	-	-	-	-	-	937,907	2.87	32,643,345	18.11
<b>Total Domestic Fixed Income</b>	-	-	-	-	<b>27,538,532</b>	<b>86.11</b>	<b>4,314,770</b>	<b>13.49</b>	-	-	<b>128,366</b>	<b>0.40</b>	<b>31,981,668</b>	<b>17.75</b>
Tortoise Credit	-	-	-	-	-	-	-	-	-	-	47,712	100.00	47,712	0.03
Loomis Sayles Intermediate Duration	-	-	-	-	27,538,532	100.00	-	-	-	-	-	-	27,538,532	15.28
Bloomfield Capital Income Fund V	-	-	-	-	-	-	4,314,770	98.17	-	-	80,654	1.83	4,395,424	2.44
<b>Total Real Estate</b>	-	-	-	-	-	-	<b>22,539,967</b>	<b>100.11</b>	-	-	<b>-25,051</b>	<b>-0.11</b>	<b>22,514,917</b>	<b>12.49</b>
PRISA I	-	-	-	-	-	-	4,291,651	100.00	-	-	-	-	4,291,651	2.38
PRISA II	-	-	-	-	-	-	5,243,851	100.00	-	-	-	-	5,243,851	2.91
PRISA III	-	-	-	-	-	-	5,900,970	100.43	-	-	-25,051	-0.43	5,875,920	3.26
JCR Capital Fund 3 B	-	-	-	-	-	-	3,171,165	100.00	-	-	-	-	3,171,165	1.76
JCR Income Plus IV	-	-	-	-	-	-	2,274,248	100.00	-	-	-	-	2,274,248	1.26
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	1,658,082	100.00	-	-	-	-	1,658,082	0.92
<b>Total Hedge Fund</b>	-	-	-	-	-	-	-	-	<b>23,151,991</b>	<b>100.00</b>	-	-	<b>23,151,991</b>	<b>12.85</b>
Nantucket Institutional	-	-	-	-	-	-	-	-	12,713,512	100.00	-	-	12,713,512	7.05
KStone Partners	-	-	-	-	-	-	-	-	10,438,479	100.00	-	-	10,438,479	5.79
<b>Cash Reserve Acct</b>	-	-	-	-	-	-	-	-	-	-	<b>1,154,463</b>	<b>100.00</b>	<b>1,154,463</b>	<b>0.64</b>





**Comparative Performance Trailing Returns**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2020

**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	11.77	(74)	-5.98	(96)	-1.02	(98)	3.83	(93)	5.01	(83)	6.32	(74)	7.34	(77)	7.28	(N/A)	01/01/1989
Total Fund Policy	11.30	(78)	-1.41	(31)	4.22	(41)	6.21	(44)	6.35	(31)	7.17	(41)	8.83	(19)	8.28	(N/A)	
All Public Plans-Total Fund Median	13.12		-2.26		3.72		5.98		5.94		6.97		8.07		N/A		
Population	577		576		572		546		524		499		443		N/A		
Total Fund (Net of Fees)	11.66		-6.21		-1.46		3.36		4.44		N/A		N/A		4.52		01/01/2014
Total Domestic Equity	18.27	(76)	-12.02	(60)	-6.11	(63)	3.46	(62)	N/A		N/A		N/A		7.41	(61)	01/01/2016
Russell 3000 Index	22.03	(52)	-3.48	(36)	6.53	(33)	10.04	(36)	10.03	(33)	11.68	(35)	13.72	(39)	11.57	(35)	
IM U.S. Equity (SA+CF) Median	22.18		-8.26		-0.67		6.17		7.14		9.45		12.53		8.97		
Population	2,020		2,019		2,013		1,975		1,893		1,790		1,621		1,921		
Total International Equity	18.70	(47)	-12.10	(64)	-3.82	(55)	2.64	(40)	N/A		N/A		N/A		7.30	(34)	01/01/2016
MSCI AC World ex USA (Net)	16.12	(70)	-11.00	(57)	-4.80	(60)	1.13	(55)	2.26	(62)	3.71	(69)	4.97	(80)	4.77	(60)	
IM International Equity (SA+CF) Median	18.40		-10.23		-3.05		1.50		3.20		4.95		6.72		5.56		
Population	968		968		966		929		870		767		624		900		
Total Fixed Income	4.96	(15)	5.72	(19)	8.07	(12)	5.21	(7)	N/A		N/A		N/A		5.03	(6)	01/01/2016
Bloomberg Barclays Intermed Aggregate Index	2.13	(96)	4.67	(65)	6.60	(71)	4.28	(77)	3.40	(82)	3.19	(78)	3.14	(83)	3.65	(84)	
IM U.S. Intermediate Duration (SA+CF) Median	3.72		5.05		7.09		4.57		3.71		3.41		3.48		3.99		
Population	149		149		149		148		146		139		129		147		
Total Real Estate	-0.74	(44)	3.25	(3)	6.28	(7)	7.75	(18)	N/A		N/A		N/A		8.66	(23)	01/01/2016
NCREIF Fund Index-ODCE (VW)	-1.56	(69)	-0.60	(59)	2.22	(67)	5.66	(69)	7.31	(71)	9.07	(59)	10.80	(66)	6.51	(71)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		2.78		6.54		8.15		9.77		11.32		7.21		
Population	19		19		19		19		18		18		17		18		
Total Hedge Fund	9.35	(14)	-7.34	(77)	-4.68	(70)	1.66	(33)	N/A		N/A		N/A		2.29	(32)	01/01/2016
HFRI FOF: Diversified Index	7.25	(24)	-1.03	(28)	0.87	(31)	2.63	(14)	1.60	(35)	2.75	(3)	2.86	(43)	2.36	(28)	
IM Alternative Multi-Strategy (MF) Median	5.21		-3.14		-1.36		1.00		0.95		1.78		2.82		1.51		
Population	146		146		146		121		96		46		17		108		

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



**Comparative Performance Trailing Returns**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
<b>Total Domestic Equity</b>	<b>18.27</b>		<b>-12.02</b>		<b>-6.11</b>		<b>3.46</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>7.41</b>	<b>01/01/2016</b>
LSIA LC 30/70	19.35	(60)	-9.27	(85)	-1.31	(88)	6.53	(82)	N/A		N/A		N/A		6.75 (82)	05/01/2017
S&P 500 Equal Weighted	21.73	(28)	-10.77	(92)	-3.25	(93)	5.43	(88)	7.14	(86)	9.67	(81)	12.64	(77)	5.74 (88)	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.19		-4.29		5.29		9.71		9.73		11.73		13.83		9.81	
Population	210		210		208		206		198		191		167		204	
LSIA Dividend Aristocrats	17.57	(76)	-8.72	(84)	0.69	(78)	8.36	(64)	9.49	(55)	11.11	(66)	N/A		12.54 (63)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	17.74	(75)	-9.68	(88)	-0.30	(83)	8.06	(68)	9.22	(57)	10.89	(73)	13.86	(49)	12.36 (66)	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.19		-4.29		5.29		9.71		9.73		11.73		13.83		12.93	
Population	210		210		208		206		198		191		167		181	
LSIA S&P 500 Low Volatility	6.62	(99)	-12.32	(97)	-5.98	(97)	6.62	(82)	N/A		N/A		N/A		8.21 (78)	01/01/2017
S&P 500 Low Volatility Index TR	6.71	(99)	-13.53	(98)	-7.22	(99)	6.24	(85)	8.96	(62)	9.65	(81)	12.37	(79)	7.92 (82)	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.19		-4.29		5.29		9.71		9.73		11.73		13.83		11.11	
Population	210		210		208		206		198		191		167		205	
QMA US MC Equity	22.87	(63)	-18.13	(90)	-11.91	(88)	N/A		N/A		N/A		N/A		-7.00 (86)	06/01/2018
S&P MidCap 400 Index	24.07	(36)	-12.78	(72)	-6.70	(73)	2.39	(68)	5.22	(61)	8.04	(63)	11.34	(71)	-2.44 (66)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.75		-12.36		-5.00		3.18		5.28		8.12		11.57		-1.81	
Population	44		44		44		44		42		39		36		44	
Reinhart Sm/Mid Cap PMV	22.44	(62)	-17.58	(69)	N/A		N/A		N/A		N/A		N/A		-14.23 (76)	11/01/2019
Russell 2500 Index	26.56	(40)	-11.05	(48)	-4.70	(47)	4.08	(48)	5.41	(49)	8.15	(50)	11.46	(54)	-5.27 (46)	
IM U.S. SMID Cap Equity (SA+CF) Median	23.74		-12.57		-6.00		2.97		4.82		8.15		11.87		-7.27	
Population	176		176		175		165		154		140		125		175	
Champlain SC	23.20	(67)	-6.72	(15)	N/A		N/A		N/A		N/A		N/A		-6.72 (15)	01/01/2020
Russell 2000 Index	25.42	(43)	-12.98	(43)	-6.63	(40)	2.01	(53)	4.29	(64)	7.17	(73)	10.50	(78)	-12.98 (43)	
IM U.S. Small Cap Core Equity (SA+CF) Median	24.99		-14.43		-8.44		2.21		5.23		8.32		11.83		-14.43	
Population	112		112		112		111		110		104		95		112	
<b>Total International Equity</b>	<b>18.70</b>		<b>-12.10</b>		<b>-3.82</b>		<b>2.64</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>7.30</b>	<b>01/01/2016</b>
1607 Capital Partners	18.70	(47)	-12.10	(64)	-3.82	(55)	2.58	(41)	4.05	(42)	5.70	(40)	7.54	(37)	5.70 (34)	07/01/2006
MSCI AC World ex USA	16.30	(68)	-10.76	(54)	-4.39	(57)	1.61	(50)	2.74	(56)	4.18	(61)	5.45	(73)	3.41 (77)	
IM International Equity (SA+CF) Median	18.40		-10.23		-3.05		1.50		3.20		4.95		6.72		4.79	
Population	968		968		966		929		870		767		624		456	

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



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

As of June 30, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income	4.96		5.72		8.07		5.21		N/A		N/A		N/A		5.03		01/01/2016
Loomis Sayles Intermediate Duration	5.45	(5)	5.98	(13)	8.24	(9)	5.29	(5)	N/A	N/A	N/A	4.19	(7)	08/01/2016			
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.81	(83)	5.28	(41)	7.12	(48)	4.43	(70)	3.46	(78)	3.12	(84)	3.13	(84)	3.24	(80)	
IM U.S. Intermediate Duration (SA+CF) Median	3.72		5.05		7.09		4.57		3.71		3.41		3.48		3.45		
Population	149		149		149		148		146		139		129		147		
PRISA Real Estate Composite	-1.06		1.25		5.68		7.76		9.63		11.20		12.51		8.15		07/01/1993
PRISA I	-1.09	(50)	0.56	(30)	3.47	(39)	6.60	(47)	8.03	(57)	9.68	(53)	11.34	(50)	6.56	(65)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-1.56	(69)	-0.60	(59)	2.22	(67)	5.66	(69)	7.31	(71)	9.07	(59)	10.80	(66)	6.52	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		2.78		6.54		8.15		9.77		11.32		6.76		
Population	19		19		19		19		18		18		17		11		
PRISA II	-2.42	(81)	-1.13	(73)	2.73	(56)	6.67	(39)	8.81	(30)	10.69	(30)	13.01	(26)	6.22	(79)	01/01/2006
NCREIF Fund Index-ODCE (VW)	-1.56	(69)	-0.60	(59)	2.22	(67)	5.66	(69)	7.31	(71)	9.07	(59)	10.80	(66)	6.52	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		2.78		6.54		8.15		9.77		11.32		6.76		
Population	19		19		19		19		18		18		17		11		
PRISA III	0.20	(17)	4.02	(1)	10.71	(1)	10.02	(1)	12.65	(1)	14.40	(1)	N/A		14.57	(1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	-1.56	(69)	-0.60	(59)	2.22	(67)	5.66	(69)	7.31	(71)	9.07	(59)	10.80	(66)	9.31	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		-0.48		2.78		6.54		8.15		9.77		11.32		10.01		
Population	19		19		19		19		18		18		17		18		

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



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

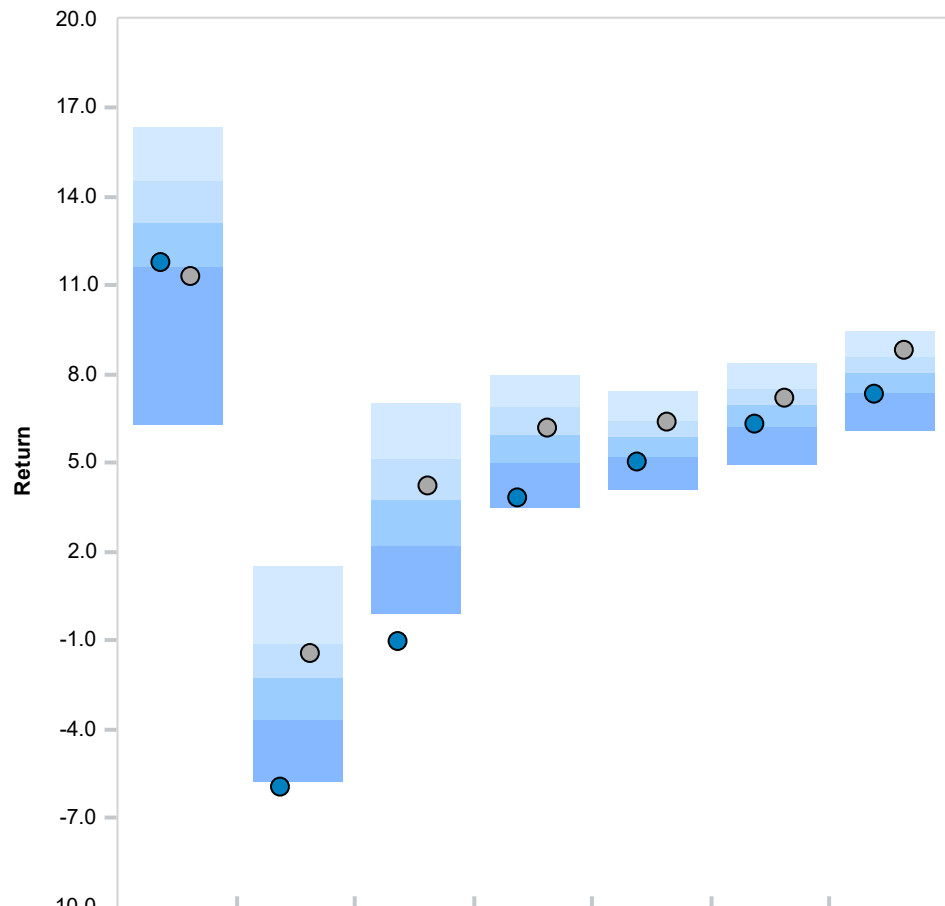
As of June 30, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
<b>Total Hedge Fund</b>	<b>9.35</b>		<b>-7.34</b>		<b>-4.68</b>		<b>1.66</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>2.29</b>	<b>01/01/2016</b>
Nantucket Institutional	10.59	(13)	-5.63	(67)	-2.45	(57)	3.74	(10)	3.01	(11)	5.62	(1)	6.16	(1)	4.70 (N/A)	07/01/2008
HFRI FOF: Diversified Index	7.25	(24)	-1.03	(28)	0.87	(31)	2.63	(14)	1.60	(35)	2.75	(3)	2.86	(43)	1.43 (N/A)	
IM Alternative Multi-Strategy (MF) Median	5.21		-3.14		-1.36		1.00		0.95		1.78		2.82		N/A	
Population	146		146		146		121		96		46		17		N/A	
KStone Partners	7.86	(43)	-9.34	(93)	-7.27	(93)	-0.60	(86)	N/A		N/A		N/A		1.19 (83)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.89	(92)	2.34	(4)	5.19	(5)	5.33	(1)	4.71	(4)	4.38	(1)	4.14	(4)	4.77 (9)	
IM Alternative Credit Focus (MF) Median	7.07		-1.87		0.47		1.71		2.33		2.24		2.43		2.88	
Population	221		221		221		206		168		99		57		178	

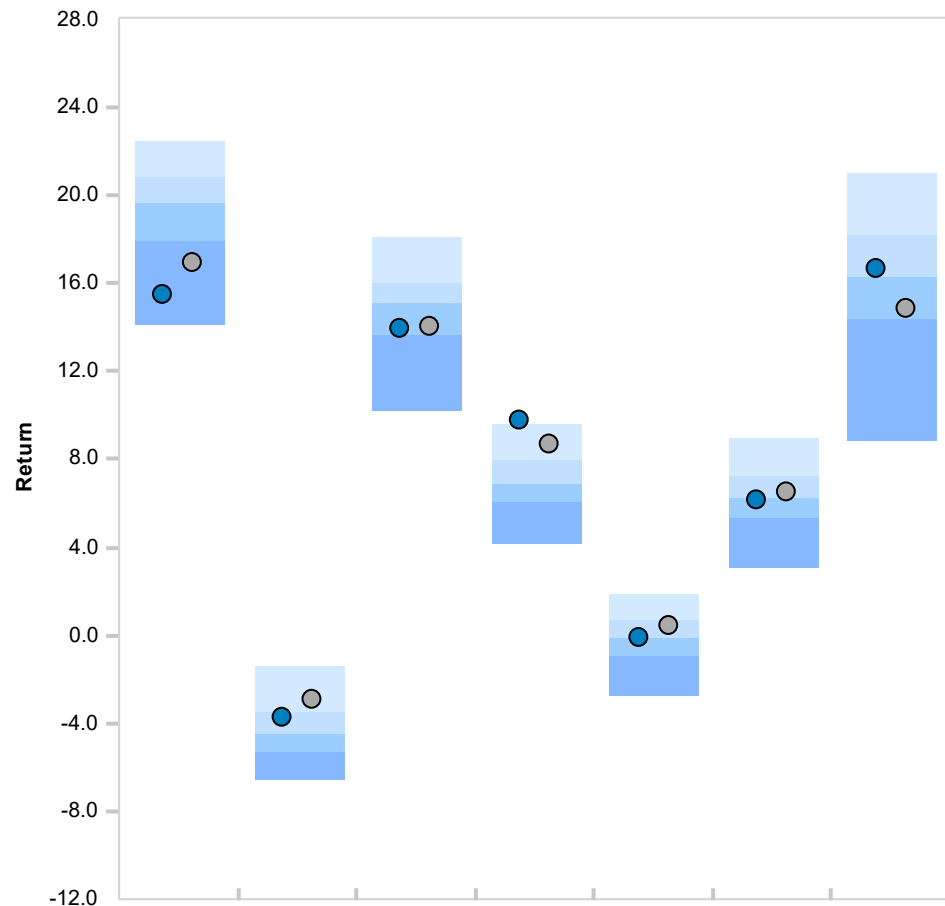
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-15.88 (89)	5.34 (58)	-0.06 (96)	2.35 (97)	7.20 (89)	-6.27 (12)
Index	-11.41 (17)	5.20 (64)	0.48 (81)	2.74 (91)	7.70 (83)	-6.59 (15)
Median	-13.33	5.48	0.84	3.34	8.90	-8.30

## 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.

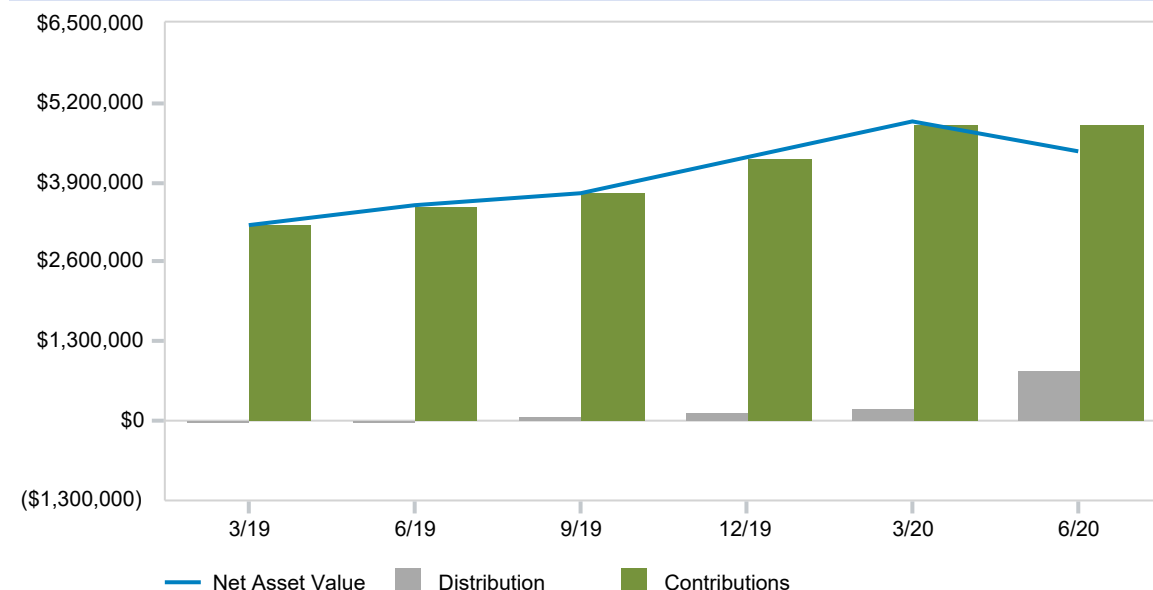
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Capital Contributed:** \$4,325,167  
**Management Fees:** -  
**Expenses:** -  
**Catch Up Interest:** -  
**Remaining Capital Commitment:** \$674,833

**Distributions (Income + Return of Capital):** \$808,867  
**Market Value:** \$4,395,424

**Inception Date:** 03/25/2019  
**Inception IRR:** 7.44  
**TVPI:** 1.08  
**DPI:** 0.17

## Cash Flow Analysis



## Fund Information

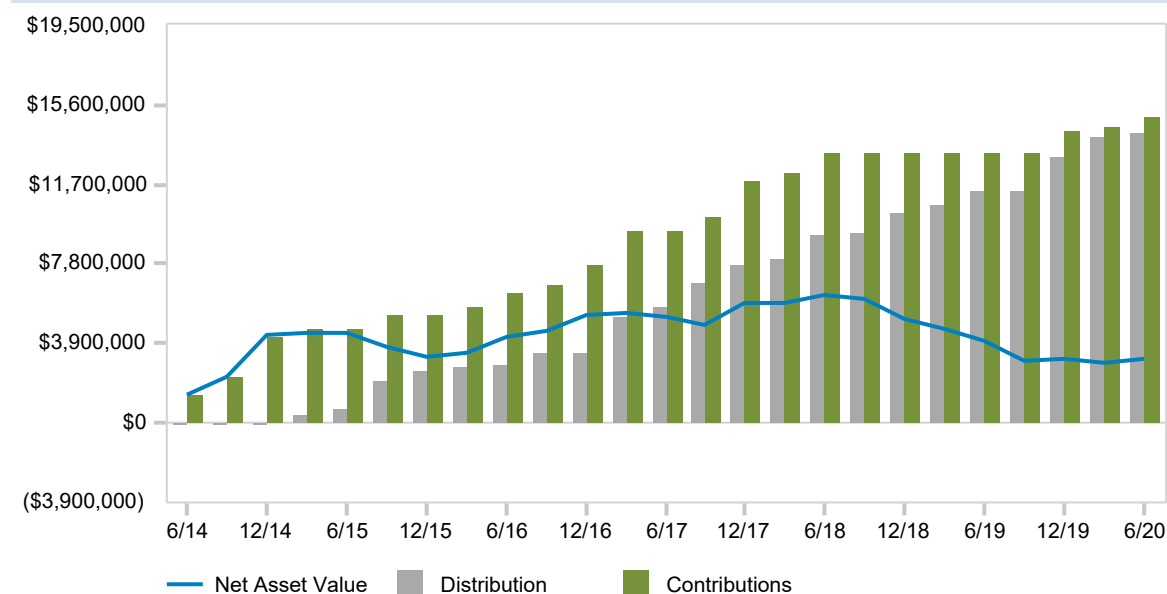
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% on Committed Capital plus 20% after 9% Preferred Return
<b>Size of Fund:</b>	329,500,000	<b>Preferred Return:</b>	9.00%
<b>Inception:</b>	06/02/2014	<b>General Partner:</b>	JCR Capital
<b>Final Close:</b>	01/14/2016		
<b>Investment Strategy:</b>	In line with the prior JCR funds, Fund III B is credit-focused with a mandate of protecting principal while providing investors with attractive risk adjusted returns, including current yield and profit participation components. Fund III B's investment strategy is to provide capital to middle market sponsors for value-add, opportunistic and special situations. The fund targets a variety of asset classes and typically provides high leverage senior debt, mezzanine debt, preferred equity, joint venture equity and programmatic joint venture facilities.		

## Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Contributed:</b>	\$7,171,770
<b>Management Fees:</b>	\$429,658
<b>Expenses:</b>	\$232
<b>Catch Up Interest:</b>	\$185,555
<b>Remaining Capital Commitment:</b>	\$2,828,230

<b>Distributions (Income + Return of Capital):</b>	\$14,170,341
<b>Market Value:</b>	\$3,171,165
<b>Inception Date:</b>	06/02/2014
<b>Inception IRR:</b>	9.80
<b>TVPI:</b>	1.14
<b>DPI:</b>	0.93

## Cash Flow Analysis



## Fund Information

**Type of Fund:** Partnership  
**Strategy Type:** Value-Add Real Estate  
**Size of Fund:** 216,495,000  
**Inception:** 10/20/2017  
**Final Close:** TBD

**Vintage Year:** 2017  
**Management Fee:** 1.50%  
**Preferred Return:** 8.00% Incentive Fee 20.00%  
**General Partner:** JCR Capital Investment Company, LLC

**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.

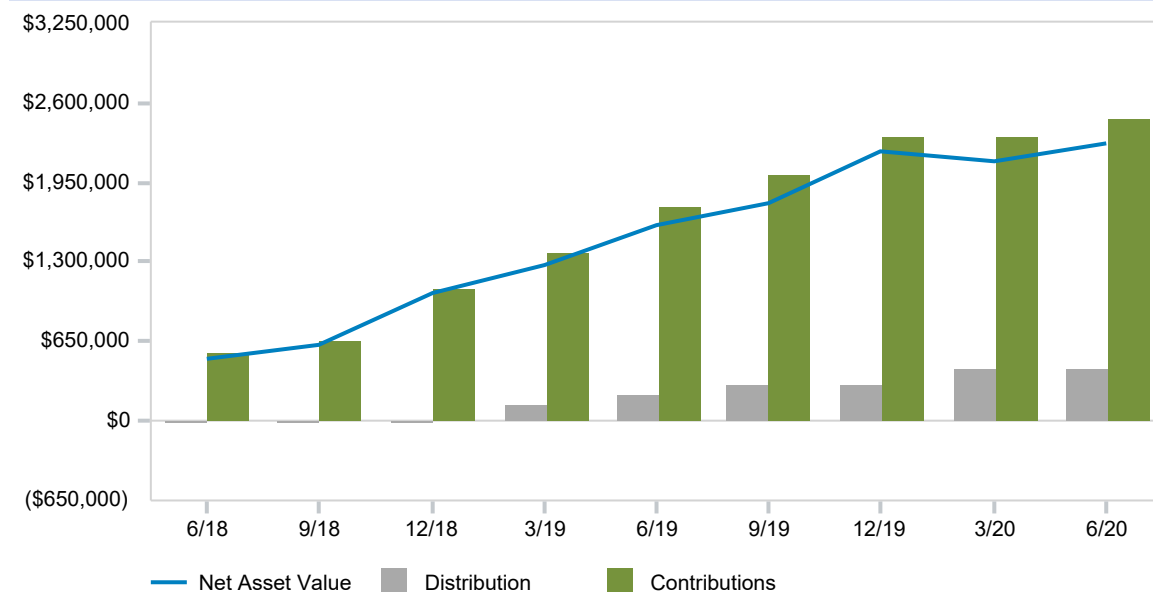
## Cash Flow Summary

**Capital Committed:** \$5,000,000  
**Capital Contributed:** \$2,465,000  
**Management Fees:** -  
**Expenses:** -  
**Catch Up Interest:** -  
**Remaining Capital Commitment:** \$2,535,000

**Distributions (Income + Return of Capital):** \$430,215  
**Market Value:** \$2,274,248

**Inception Date:** 05/04/2018  
**Inception IRR:** 8.08  
**TVPI:** 1.10  
**DPI:** 0.17

## Cash Flow Analysis





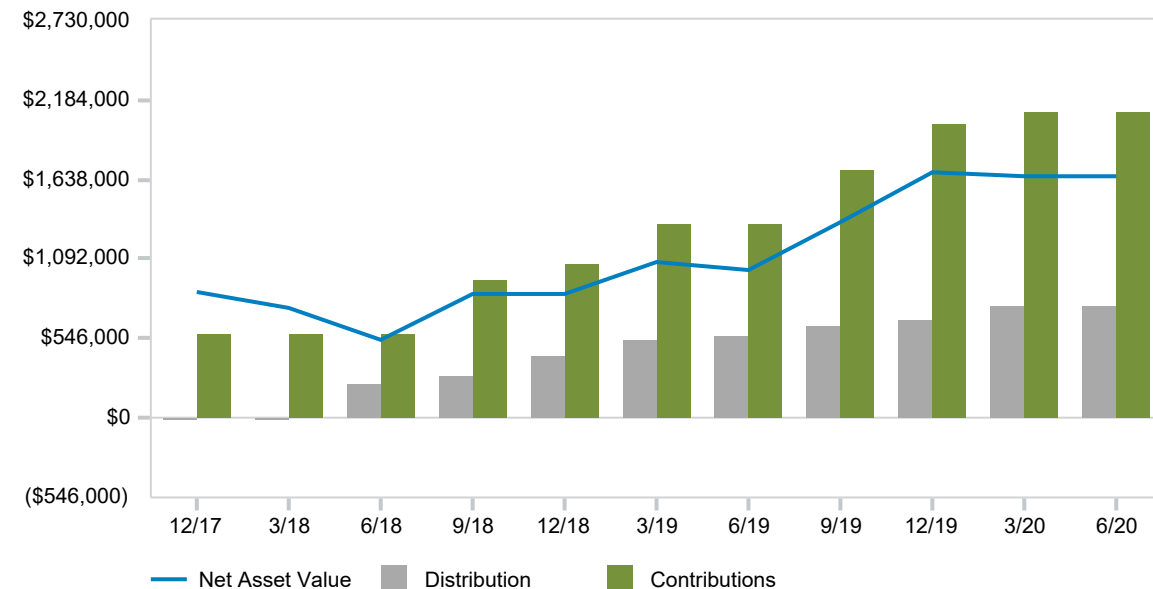
#### Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1.00%
<b>Size of Fund:</b>	3,333,000,000	<b>Preferred Return:</b>	8.00%
<b>Inception:</b>	12/15/2016	<b>General Partner:</b>	Landmark Real Estate Fund-GP VIII, L.P.
<b>Final Close:</b>	March 2018		
<b>Investment Strategy:</b>	Landmark Real Estate Partners VIII, L.P., a Delaware limited partnership (the "Partnership" or the "Fund"), is being established to provide investors access to a diversified private equity portfolio of real estate related investments, primarily through secondary market transactions. The Fund expects to make secondary investments principally in various types of real estate and real estate related entities, such as commingled real estate funds, limited partnerships, joint ventures, real estate operating companies and non-traded REIT vehicles.		

#### Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$2,062,757
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$11,138
<b>Remaining Capital Commitment:</b>	\$2,937,243
<b>Distributions (Income + Return of Capital):</b>	\$773,539
<b>Market Value:</b>	\$1,658,082
<b>Inception Date:</b>	12/21/2017
<b>Inception IRR:</b>	15.53
<b>TVPI:</b>	1.17
<b>DPI:</b>	0.37

#### Cash Flow Analysis



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

June 30, 2020

Total Portfolio Compliance Summary							
	June 30, 2020 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)	180,211,292.04	100.0%					
Total Equity (14)	101,408,253.13	56.3%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	68,764,907.64	38.2%	34.0%	29.0% - 39.0%	70.0%	YES	YES
International Equity (14)	32,643,345.49	18.1%	16.0%	11.0% - 21.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	31,981,668.12	17.7%	20.0%	20.0% - 50.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	31,981,668.12	17.7%	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)	22,514,916.72	12.5%	14.0%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	23,151,991.20	12.8%	16.0%	0.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	1,154,462.87	0.6%	0.0%	0.0% - 3.0%	N/A	YES	YES



**Commission Recapture Program**

Broker	2002 thru 2011	2013	2014	2015	2016	2017	2018	2019	YTD 20
Bank of New York*	\$113,918	\$2796	\$2501	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0
Income to Fund	\$113,918	\$2,796	\$2,501	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0

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

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

**Securities Lending Program (Northern Trust)**

	2002 thru 2011	2013	2014	2015	2016	2017	2018	2019	YTD 20
Gross Income	\$719,226	\$110,349	\$131,990	\$123,118	\$147,987	\$134,192	\$134,018	\$97,197	\$42,954
Less: Program Fees	\$288,130	\$44,072	\$52,698	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$17,146
Income To Fund	\$431,096	\$66,277	\$79,292	\$73,974	\$88,879	\$80,616	\$80,527	\$56,482	\$25,808

**Notes:**

As of report run date statements for JCR accounts and Landmark were not released for current quarter.

**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 50<sup>th</sup> percentile over twelve month rolling periods and in the 40<sup>th</sup> 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:**

<b>Asset Class</b>	<b>Target</b>	<b>Ranges</b>
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.

**Total Fund Policy**

**Allocation Mandate**

**Weight (%)**

**Jan-2019**

Russell 3000 Index	34.00
MSCI AC World ex USA (Net)	16.00
Bloomberg Barclays Intermed Aggregate Index	20.00
NCREIF Fund Index-ODCE (VW)	14.00
HFRI FOF: Diversified Index	10.00
HFRI FOF: Conservative Index	6.00

**Southfield Fire & Police Retirement System**

**Fee Analysis**

**As of June 30, 2020**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
LSIA LC 30/70	0.09	16,712,945	15,370	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.03 % of Next \$100 M 0.02 % Thereafter
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.09	13,435,197	12,748	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
LSIA S&P 500 Low Volatility	0.11	10,297,673	11,327	0.11 % of Assets
QMA US MC Equity	0.00	13,000,513	585	0.00 % of Assets
Reinhart Sm/Mid Cap PMV	0.85	7,521,624	63,934	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	7,796,956	77,970	1.00 % of Assets
1607 Capital Partners	0.75	32,643,345	244,825	0.75 % of Assets
Bloomfield Capital Income Fund V	1.50	4,395,424	65,931	1.50 % of Assets
Tortoise Credit	0.32	47,712	153	0.32 % of Assets
Loomis Sayles Intermediate Duration	0.25	27,538,532	68,846	0.25 % of Assets
PRISA I	0.75	4,291,651	32,187	0.75 % of Assets
PRISA II	0.85	5,243,851	44,573	0.85 % of Assets
PRISA III	1.10	5,875,920	64,635	1.10 % of Assets
JCR Capital Fund 3 B	1.50	3,171,165	47,567	1.50 % of Assets
JCR Income Plus IV	1.50	2,274,248	34,114	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	1,658,082	16,581	1.00 % of Assets
Nantucket Institutional	1.00	12,713,512	127,135	1.00 % of Assets
KStone Partners	0.75	10,438,479	78,289	0.75 % of Assets
<b>Total Fund</b>	<b>0.56</b>	<b>180,211,292</b>	<b>1,006,771</b>	



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



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*