

Investment Performance Review
Period Ending December 31, 2020

Southfield Fire & Police Retirement System



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

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



Mike Welker, CFA
CEO

Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.84	12.15	18.40	18.40	14.18	15.22
Russell Midcap Index	4.69	19.91	17.10	17.10	11.61	13.40
Russell 2000 Index	8.65	31.37	19.96	19.96	10.25	13.26
Russell 1000 Growth Index	4.60	11.39	38.49	38.49	22.99	21.00
Russell 1000 Value Index	3.83	16.25	2.80	2.80	6.07	9.74
Russell 3000 Index	4.50	14.68	20.89	20.89	14.49	15.43
MSCI EAFE NR	4.65	16.05	7.82	7.82	4.28	7.45
MSCI EM NR	7.35	19.70	18.31	18.31	6.17	12.81

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.14	0.67	7.51	7.51	6.22	1.12
U.S. Corporate Investment Grade	0.44	3.05	9.89	9.89	8.84	1.74
U.S. Corporate High Yield	1.88	6.45	7.11	7.11	3.58	4.18
Global Aggregate	1.34	3.28	9.20	9.20	7.43	0.83

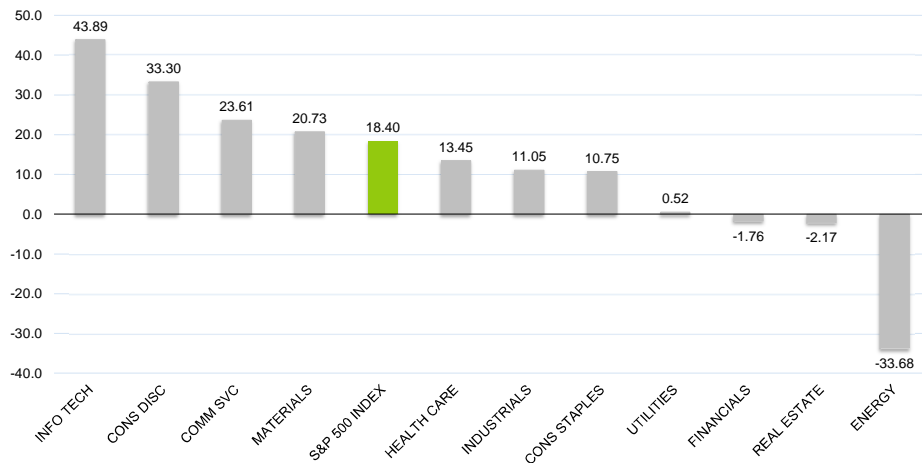
Key Rates	Levels (%)				
	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.12	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.91	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.64	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.24	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.55)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	2.87	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		
L	2.8	21.0	38.5	L	26.5	31.4	36.4	
M	5.0	17.1	35.6	M	27.0	30.5	35.5	
S	4.6	19.9	34.6	S	22.4	25.5	28.4	
YTD			2019					

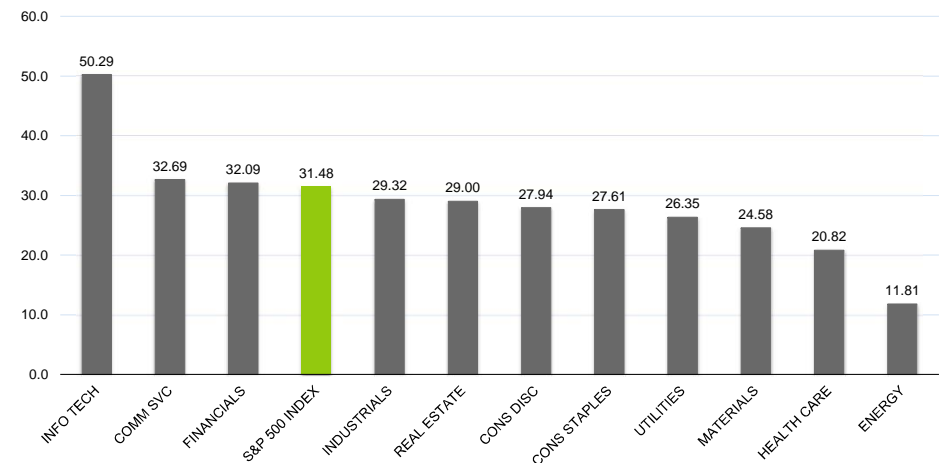
Currencies	Levels		
	12/31/20	12/31/19	12/31/18
Euro Spot	1.22	1.12	1.15
British Pound Spot	1.37	1.33	1.28
Japanese Yen Spot	103.25	108.61	109.69
Swiss Franc Spot	0.89	0.97	0.98

Commodities	Levels		
	12/31/20	12/31/19	12/31/18
Oil	48.52	55.66	49.98
Gasoline	2.25	2.59	2.26
Natural Gas	2.54	2.67	2.85
Gold	1,895.10	1,555.20	1,187.30
Silver	26.41	18.35	16.50
Copper	351.90	283.05	267.40
Corn	484.00	411.25	419.25
BBG Commodity TR Idx	166.63	172.00	159.72

YTD Sector Returns



2019 Sector Returns

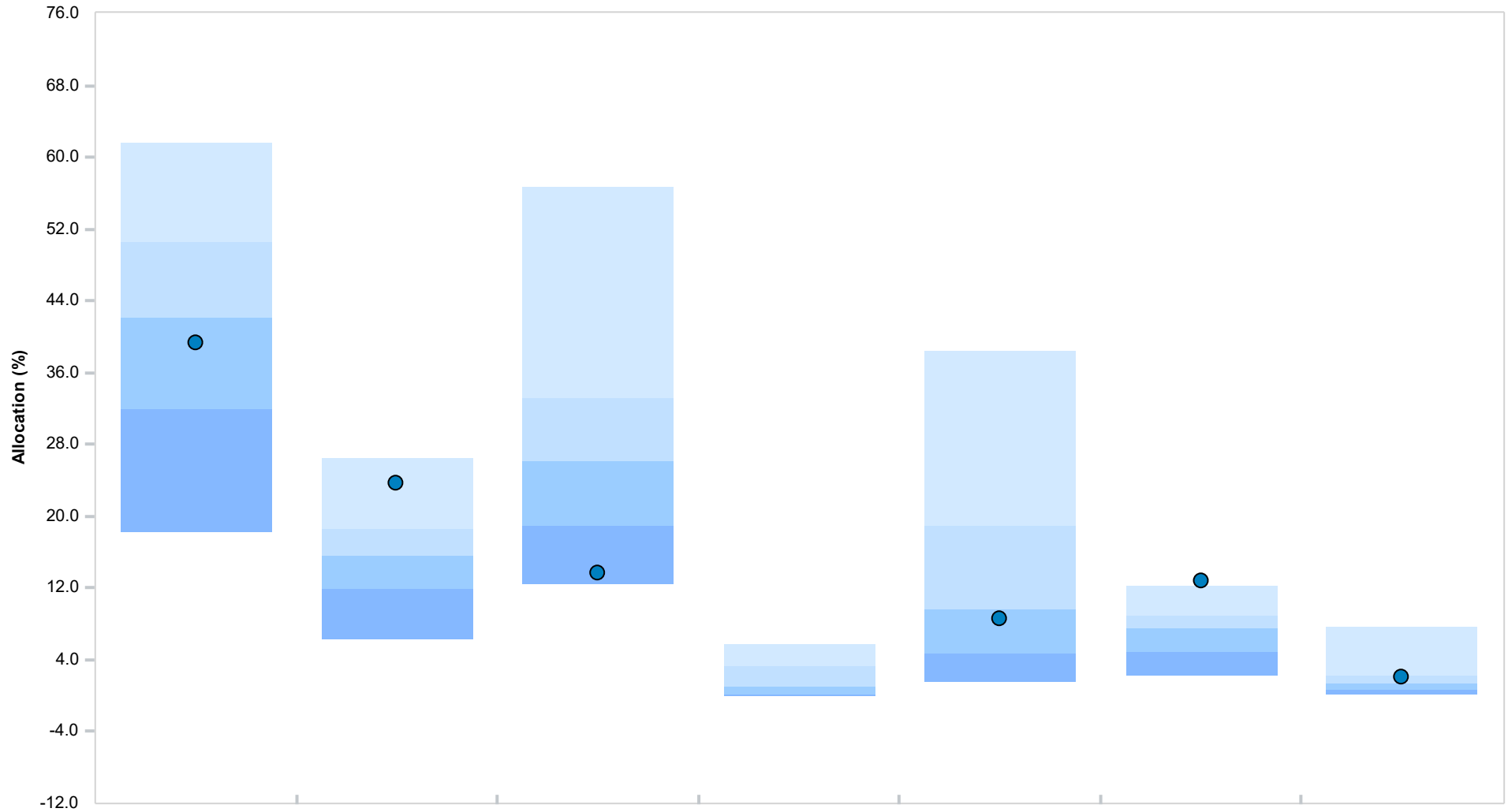


Global equity markets pulled back in October, generated some amazing results in November, and performed nicely in December, closing out 2020 at new record highs. The performance of the capital markets during the fourth quarter was astonishing, capping a year many are happy to put in the past. The markets were driven by positive economic data, additional stimulus package negotiations, and positive news on multiple COVID vaccines. The S&P 500 rose 11.7% for the quarter and 16.3% for the year. Small cap stocks (Russell 2000 Index) gained an astonishing 31.4% for the quarter, ending the year up 19.96%. International markets participated as well, with the MSCI EAFE gaining 16.1% for the quarter and 7.8% for the year. Emerging markets fared even better, gaining 19.7% in the fourth quarter and 18.3% in 2020.

The fixed income market also provided impressive returns, though notably lower than the equity markets. Core fixed income, as measured by the Bloomberg Barclays Aggregate Bond Index, appreciated 0.7% for the quarter and 7.5% for the year. High yield had an impressive recovery after suffering large losses in the first quarter, gaining 6.5% in the fourth quarter and 7.1% in 2020. However, forecasted returns for the asset class are muted; a shining example would be the 10-year Treasury ending the year with a yield of 91 basis points. Looking back, we can breathe a collective sigh of relief from an INVESTMENT standpoint, as 2020 was a solid year for investors.

1. Total Fund return of +12.99% outpaced the Policy Index return of +9.02%. The primary drivers of performance were Reinhart Small Mid, 1607, Loomis, PRISA III and Nantucket.
2. Within the Large Cap allocation, the allocation was driven by a strong return for Value, with the S&P 500 Value rising +14.40%. The combined large cap portfolio (Dividend, Growth, Value) gain of +12.17% for the quarter matched the S&P 500 gain of +12.15%.
3. QMA Mid Cap was terminated during the quarter, with the proceeds split between the Fidelity Extended Market Index Fund, JP Morgan Emerging Markets and ABS Emerging Markets. All 3 new funds were positive contributors.
4. Within the small cap allocation, Reinhart outperformed due to strong stock selection and a value bias. Champlain underperformed for the quarter due to an underweight in Energy.
5. Within International Equity, 1607 turned in another great quarter, outperforming by +2.04%. Returns were driven by strong underlying fund selection and an overweight to emerging markets. Both ABS and JPM were funded as emerging market managers during the quarter.
6. Loomis Sayles outperformed their benchmark again for the quarter as investment grade corporate bonds rallied back from last quarter's losses.
7. Bloomfield Capital Fund V has exited their investment period with a portfolio fully deployed into loans. IRR remains attractive at +7.57%.
8. Within the hedge fund allocation, Nantucket recovered again for the quarter, driven by their heavier equity allocation. KStone Partners rose as credit markets recovered.
9. PRISA I, II and III were all ahead of their benchmark for the quarter.
10. JCR III remains approximately 87% called. JCR IV remains just over 54% called. Both funds are expected to fully call their unfunded commitments over the balance of 2020 and 2021. Performance is inline with expectations for both funds.
11. Landmark Fund VII had continued activity during the quarter and is approximately 33% called. IRR since inception is 9.65%.
12. As of 12/31/2020, the Total Fund was in compliance with Public Act 314. The equity allocation was over the IPS maximum due to the underweight to hedge funds.

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



Parenttheses contain percentile rankings.
Calculation based on quarterly periodicity.

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

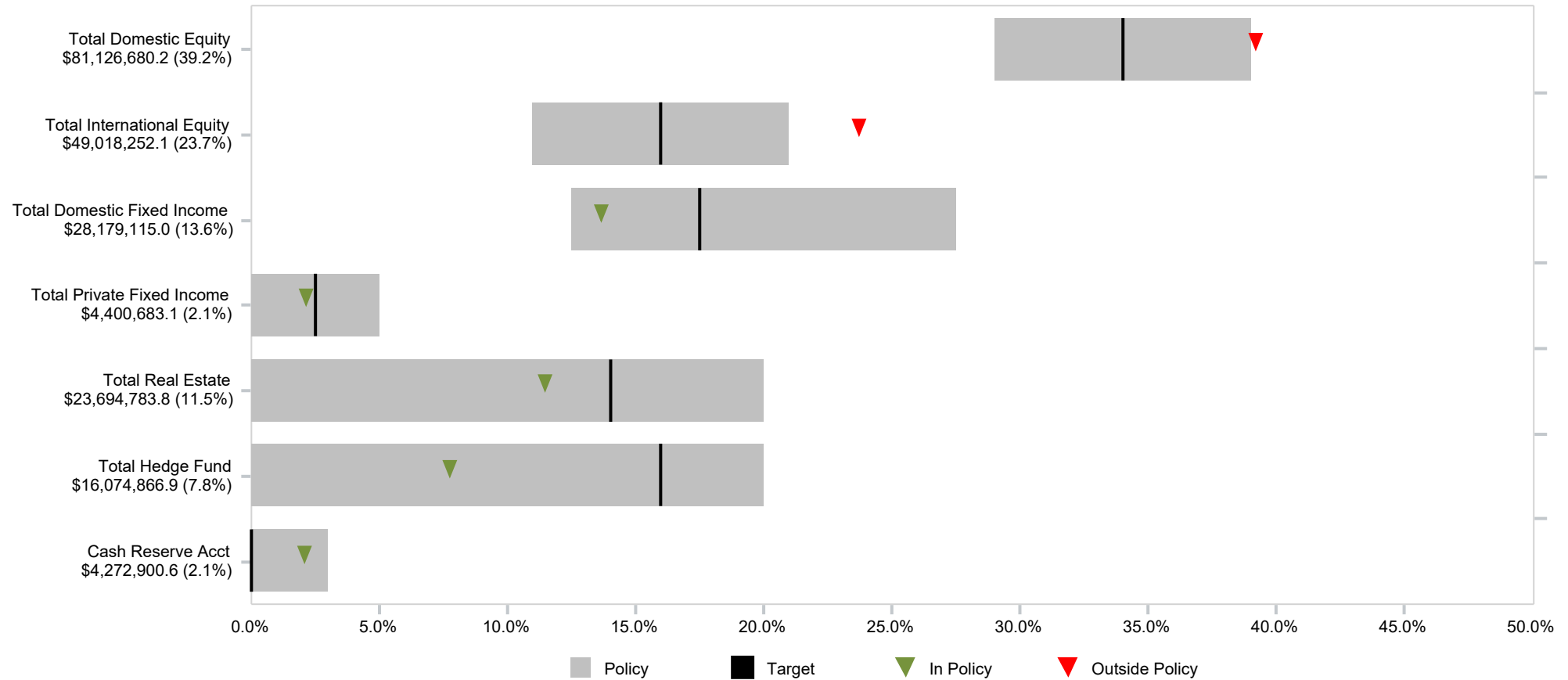
As of December 31, 2020

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	12.9911	11.8594	11.8594	7.5475	9.2409	7.4039	7.6588	7.7444	01/01/1989

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



Executive Summary



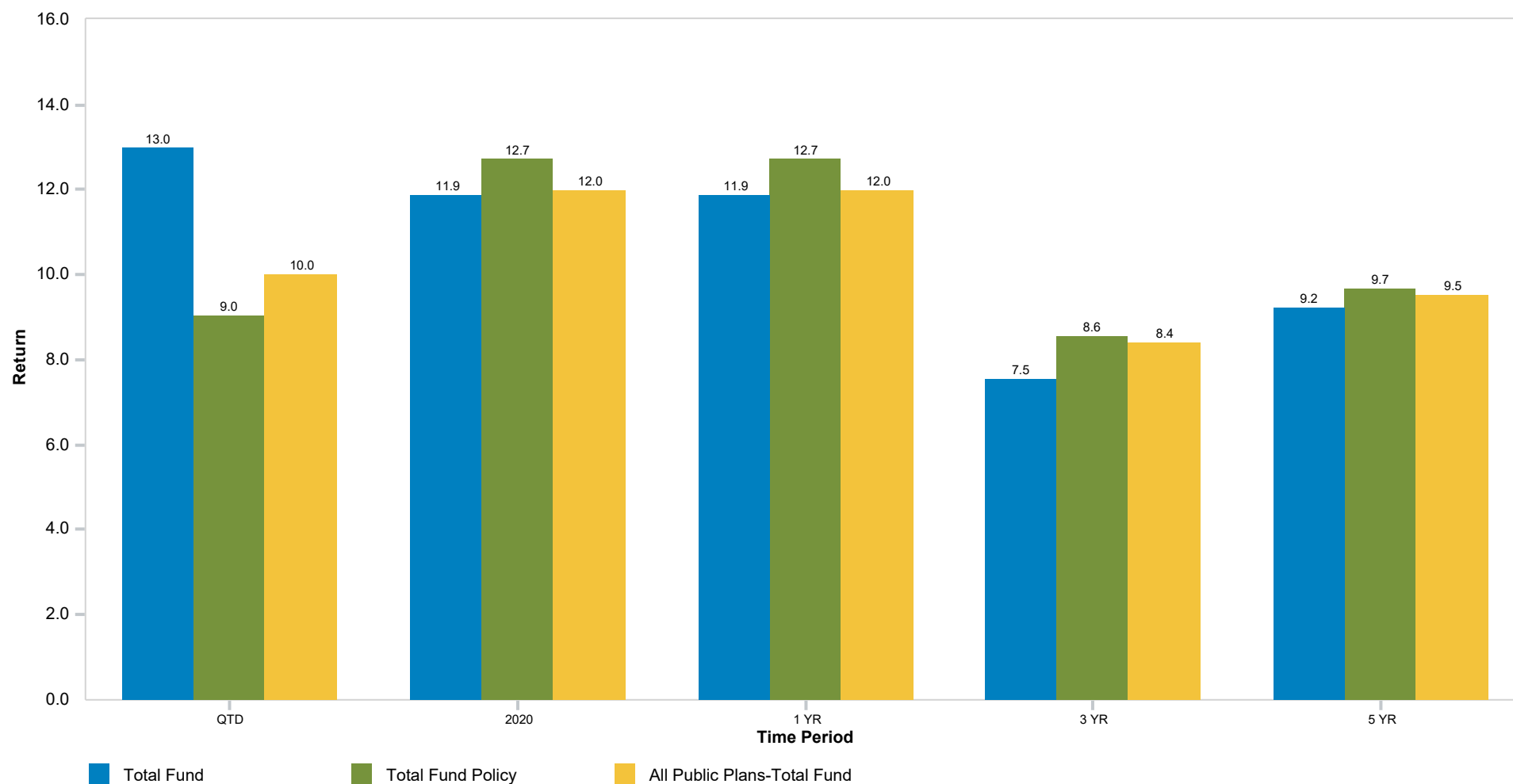
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	206,767,282	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	81,126,680	39.2	29.0	34.0	39.0	-21,164,169	-10,825,804	-487,440
Total International Equity	49,018,252	23.7	11.0	16.0	21.0	-26,273,851	-15,935,487	-5,597,123
Total Domestic Fixed Income	28,179,115	13.6	12.5	17.5	27.5	-2,333,205	8,005,159	28,681,887
Total Private Fixed Income	4,400,683	2.1	0.0	2.5	5.0	-4,400,683	768,499	5,937,681
Total Real Estate	23,694,784	11.5	0.0	14.0	20.0	-23,694,784	5,252,636	17,658,673
Total Hedge Fund	16,074,867	7.8	0.0	16.0	20.0	-16,074,867	17,007,898	25,278,589
Cash Reserve Acct	4,272,901	2.1	0.0	0.0	3.0	-4,272,901	-4,272,901	1,930,118

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	186,565,747	199,278,962	199,278,962	205,815,518	186,826,985
Net Contributions	-3,590,301	-12,541,470	-12,541,470	-36,912,532	-58,916,954
Gain/Loss	23,791,835	20,029,790	20,029,790	37,864,296	78,857,251
Ending Market Value	206,767,282	206,767,282	206,767,282	206,767,282	206,767,282

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of December 31, 2020

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	79,736,482	38.56	42,305,028	20.46	4,166,968	2.02	28,179,115	13.63	28,023,152	13.55	16,074,867	7.77	8,281,670	4.01	206,767,282	100.00
Total Domestic Equity	79,736,482	98.29	-	-	-	-	-	-	-	-	-	-	1,390,198	1.71	81,126,680	39.24
LSIA Dividend Aristocrats	17,145,684	99.37	-	-	-	-	-	-	-	-	-	-	108,005	0.63	17,253,689	8.34
LSIA S&P 500 Growth	16,459,838	99.70	-	-	-	-	-	-	-	-	-	-	48,937	0.30	16,508,775	7.98
LSIA S&P 500 Value	17,509,564	99.49	-	-	-	-	-	-	-	-	-	-	90,059	0.51	17,599,622	8.51
Reinhart Sm/Mid Cap PMV	10,656,746	97.01	-	-	-	-	-	-	-	-	-	-	328,203	2.99	10,984,949	5.31
Champlain SC	9,654,551	92.22	-	-	-	-	-	-	-	-	-	-	814,995	7.78	10,469,546	5.06
Fidelity Extended Mkt Index (FSMAX)	8,310,098	100.00	-	-	-	-	-	-	-	-	-	-	-	-	8,310,098	4.02
Total International Equity	-	-	42,305,028	86.30	4,166,968	8.50	-	-	-	-	-	-	2,546,256	5.19	49,018,252	23.71
1607 Capital Partners	-	-	38,103,937	93.74	-	-	-	-	-	-	-	-	2,546,249	6.26	40,650,186	19.66
JPMorgan Emerging Markets (JEMWX)	-	-	4,201,091	100.00	-	-	-	-	-	-	-	-	7	0.00	4,201,098	2.03
ABS EM Strategic	-	-	-	-	4,166,968	100.00	-	-	-	-	-	-	-	-	4,166,968	2.02
Total Domestic Fixed Income	-	-	-	-	-	-	28,179,115	100.00	-	-	-	-	-	-	28,179,115	13.63
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	28,179,115	100.00	-	-	-	-	-	-	28,179,115	13.63
Bloomfield Capital Income Fund V	-	-	-	-	-	-	-	-	4,319,143	98.15	-	-	81,540	1.85	4,400,683	2.13
Total Real Estate	-	-	-	-	-	-	-	-	23,704,009	100.04	-	-	-9,225	-0.04	23,694,784	11.46
PRISA I	-	-	-	-	-	-	-	-	4,283,488	100.00	-	-	-	-	4,283,488	2.07
PRISA II	-	-	-	-	-	-	-	-	5,238,204	100.00	-	-	-	-	5,238,204	2.53
PRISA III	-	-	-	-	-	-	-	-	5,883,375	100.16	-	-	-9,225	-0.16	5,874,149	2.84
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	4,434,325	100.00	-	-	-	-	4,434,325	2.14
JCR Income Plus IV	-	-	-	-	-	-	-	-	2,080,661	100.00	-	-	-	-	2,080,661	1.01
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	1,783,956	100.00	-	-	-	-	1,783,956	0.86
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	16,074,867	100.00	-	-	16,074,867	7.77
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	12,321,861	100.00	-	-	12,321,861	5.96
KStone Partners	-	-	-	-	-	-	-	-	-	-	3,753,006	100.00	-	-	3,753,006	1.82
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	4,272,901	100.00	4,272,901	2.07



Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System

As of December 31, 2020

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	12.99	(4)	11.86	(60)	11.86	(60)	7.55	(77)	9.24	(63)	7.40	(62)	7.66	(70)	7.74	(100)	01/01/1989
Total Fund Policy	9.02	(75)	12.74	(52)	12.74	(52)	8.57	(58)	9.66	(50)	7.85	(46)	8.35	(45)	8.59	(53)	
All Public Plans-Total Fund Median	10.03		12.83		12.83		8.94		9.66		7.71		8.17		8.63		
Population	477		471		471		448		430		407		363		11		
Total Fund (Net of Fees)	12.86		11.33		11.33		7.06		8.71		6.77		N/A		6.77		01/01/2014
Total Domestic Equity	17.92	(54)	9.99	(66)	9.99	(66)	7.89	(66)	11.52	(65)	N/A		N/A		11.52	(65)	01/01/2016
Russell 3000 Index	14.68	(66)	20.89	(38)	20.89	(38)	14.49	(36)	15.43	(37)	12.76	(35)	13.79	(38)	15.43	(37)	
IM U.S. Equity (SA+CF) Median	18.57		15.98		15.98		11.18		13.66		10.84		12.73		13.66		
Population	1,832		1,826		1,826		1,781		1,711		1,628		1,485		1,711		
Total International Equity	24.14	(11)	18.28	(35)	18.28	(35)	9.03	(28)	13.07	(26)	N/A		N/A		13.07	(26)	01/01/2016
MSCI AC World ex USA (Net)	17.01	(54)	10.65	(61)	10.65	(61)	4.88	(58)	8.93	(63)	4.82	(72)	4.92	(81)	8.93	(63)	
IM International Equity (SA+CF) Median	17.24		13.77		13.77		5.59		10.02		6.38		6.66		10.04		
Population	925		919		919		878		832		744		602		832		
Total Fixed Income	1.15	(23)	8.51	(7)	8.51	(7)	5.79	(5)	5.06	(7)	N/A		N/A		5.06	(7)	01/01/2016
Bloomberg Barclays Intermed Aggregate Index	0.42	(86)	5.60	(87)	5.60	(87)	4.37	(86)	3.46	(87)	3.23	(83)	3.10	(84)	3.46	(87)	
IM U.S. Intermediate Duration (SA+CF) Median	0.69		6.88		6.88		4.92		3.93		3.53		3.49		3.93		
Population	146		146		146		146		144		140		131		144		
Total Real Estate	1.44	(63)	8.20	(7)	8.20	(7)	7.40	(15)	8.77	(21)	N/A		N/A		8.77	(21)	01/01/2016
NCREIF Fund Index-ODCE (VW)	1.30	(66)	1.19	(67)	1.19	(67)	4.92	(70)	6.21	(73)	8.32	(75)	9.88	(70)	6.21	(73)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.86		5.80		6.78		8.96		10.49		6.78		
Population	23		23		23		23		22		22		21		22		
Total Hedge Fund	8.11	(14)	8.65	(21)	8.65	(21)	5.66	(8)	5.36	(13)	N/A		N/A		5.36	(13)	01/01/2016
HFRI FOF: Diversified Index	7.38	(15)	10.47	(13)	10.47	(13)	4.92	(13)	4.39	(21)	3.59	(14)	3.34	(1)	4.39	(21)	
IM Alternative Multi-Strategy (MF) Median	4.55		4.53		4.53		2.40		2.83		2.32		2.51		2.83		
Population	140		133		133		112		96		50		14		96		

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, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Equity	17.92		9.99		9.99		7.89		11.52		N/A		N/A		11.52	01/01/2016
LSIA Dividend Aristocrats	11.55	(64)	9.73	(80)	9.73	(80)	10.89	(69)	13.22	(64)	11.76	(61)	N/A		14.21 (64)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	11.57	(63)	8.68	(83)	8.68	(83)	10.60	(71)	12.99	(66)	11.57	(65)	13.68 (46)		14.05 (67)	
IM U.S. Large Cap Core Equity (SA+CF) Median	12.15		16.00		16.00		12.94		14.26		12.33		13.58		14.73	
Population	178		178		178		176		170		165		147		154	
LSIA S&P 500 Growth	10.51	(67)	N/A		N/A		N/A		N/A		N/A		N/A		15.41 (62)	08/01/2020
S&P 500 Growth	10.66	(63)	33.47 (54)		33.47 (54)		20.51 (56)		18.98 (51)		16.37 (45)		16.49 (43)		15.58 (60)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		34.51		34.51		20.95		19.01		16.03		16.25		16.11	
Population	205		205		205		201		192		187		176		205	
LSIA S&P 500 Value	14.40	(64)	N/A		N/A		N/A		N/A		N/A		N/A		15.71 (72)	08/01/2020
S&P 500 Value	14.49	(64)	1.36 (80)		1.36 (80)		6.78 (55)		10.52 (54)		8.71 (56)		10.74 (65)		15.75 (70)	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.92		5.00		5.00		7.23		10.64		8.92		11.19		17.81	
Population	254		253		253		250		245		237		213		253	
Reinhart Sm/Mid Cap PMV	30.64	(13)	6.80 (77)		6.80 (77)		N/A		N/A		N/A		N/A		9.48 (81)	11/01/2019
Russell 2500 Index	27.41	(31)	19.99 (41)		19.99 (41)		11.33 (44)		13.64 (45)		10.17 (45)		11.97 (50)		23.39 (43)	
IM U.S. SMID Cap Equity (SA+CF) Median	24.38		15.51		15.51		10.32		13.13		9.65		11.93		19.92	
Population	181		180		180		169		155		141		126		179	
Champlain SC	26.86	(68)	25.80 (23)		25.80 (23)		N/A		N/A		N/A		N/A		25.80 (23)	01/01/2020
Russell 2000 Index	31.37	(22)	19.96 (34)		19.96 (34)		10.25 (49)		13.26 (50)		9.34 (65)		11.20 (72)		19.96 (34)	
IM U.S. Small Cap Core Equity (SA+CF) Median	28.02		17.66		17.66		10.02		13.23		9.91		11.88		17.66	
Population	97		97		97		97		95		92		87		97	
Fidelity Extended Mkt Index (FSMAX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		7.23 (9)	12/01/2020
S&P Completion Index	27.40	(5)	32.17 (6)		32.17 (6)		15.21 (5)		15.93 (4)		11.75 (5)		13.12 (3)		7.24 (9)	
IM U.S. Mid Cap Core Equity (MF) Median	19.40		10.02		10.02		7.85		10.12		7.86		9.70		5.17	
Population	318		313		313		292		237		202		162		319	
Total International Equity	24.14		18.28		18.28		9.03		13.07		N/A		N/A		13.07	01/01/2016
1607 Capital Partners	23.26	(13)	17.44 (38)		17.44 (38)		8.67 (30)		12.56 (31)		7.84 (34)		7.74 (34)		7.62 (29)	07/01/2006
MSCI AC World ex USA	17.08	(53)	11.13 (59)		11.13 (59)		5.38 (53)		9.44 (56)		5.31 (65)		5.40 (75)		4.86 (79)	
IM International Equity (SA+CF) Median	17.24		13.77		13.77		5.59		10.02		6.38		6.66		6.46	
Population	925		919		919		878		832		744		602		433	
JPMorgan Emerging Markets (JEMWX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		8.42 (24)	12/01/2020
MSCI Emerging Markets (Net) Index	19.70	(41)	18.31 (46)		18.31 (46)		6.17 (44)		12.81 (38)		6.17 (44)		3.63 (50)		7.35 (51)	
IM Emerging Markets Equity (MF) Median	19.11		17.49		17.49		5.56		11.74		5.85		3.60		7.39	
Population	833		805		805		705		610		453		288		839	

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, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
ABS EM Strategic	N/A		N/A		N/A		N/A		N/A		N/A		N/A		7.53 (58)	12/01/2020
MSCI Emerging Markets IMI (Net)	19.95	(50)	18.39	(47)	18.39	(47)	5.77	(55)	12.22	(59)	6.02	(65)	3.47	(85)	7.39 (62)	
IM Emerging Markets Equity (SA+CF) Median	19.72		18.14		18.14		6.18		12.71		6.66		5.10		7.79	
Population	258		257		257		244		232		201		138		258	
Total Domestic Fixed Income	0.96		8.30		8.30		5.73		5.02		N/A		N/A		5.02	01/01/2016
Loomis Sayles Intermediate Duration	1.05	(28)	8.57	(7)	8.57	(7)	5.80	(5)	N/A		N/A		N/A		4.28 (10)	08/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.48	(78)	6.43	(69)	6.43	(69)	4.67	(74)	3.64	(80)	3.19	(84)	3.11	(83)	3.13 (84)	
IM U.S. Intermediate Duration (SA+CF) Median	0.69		6.88		6.88		4.92		3.93		3.53		3.49		3.46	
Population	146		146		146		146		144		140		131		144	
PRISA Real Estate Composite	2.26		5.22		5.22		7.47		8.51		10.59		11.84		8.14	07/01/1993
PRISA I	1.47	(62)	2.54	(30)	2.54	(30)	5.84	(47)	6.75	(52)	8.87	(52)	10.50	(50)	6.47 (65)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.30	(66)	1.19	(67)	1.19	(67)	4.92	(70)	6.21	(73)	8.32	(75)	9.88	(70)	6.42 (67)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.86		5.80		6.78		8.96		10.49		6.69	
Population	23		23		23		23		22		22		21		16	
PRISA II	1.70	(51)	0.98	(70)	0.98	(70)	5.92	(39)	7.29	(43)	9.67	(29)	11.74	(36)	6.16 (80)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.30	(66)	1.19	(67)	1.19	(67)	4.92	(70)	6.21	(73)	8.32	(75)	9.88	(70)	6.42 (67)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.86		5.80		6.78		8.96		10.49		6.69	
Population	23		23		23		23		22		22		21		16	
PRISA III	3.31	(19)	11.21	(5)	11.21	(5)	10.37	(5)	11.59	(5)	14.43	(5)	N/A		14.55 (5)	04/01/2013
NCREIF Fund Index-ODCE (VW)	1.30	(66)	1.19	(67)	1.19	(67)	4.92	(70)	6.21	(73)	8.32	(75)	9.88	(70)	8.93 (62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		1.86		1.86		5.80		6.78		8.96		10.49		9.80	
Population	23		23		23		23		22		22		21		22	

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



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

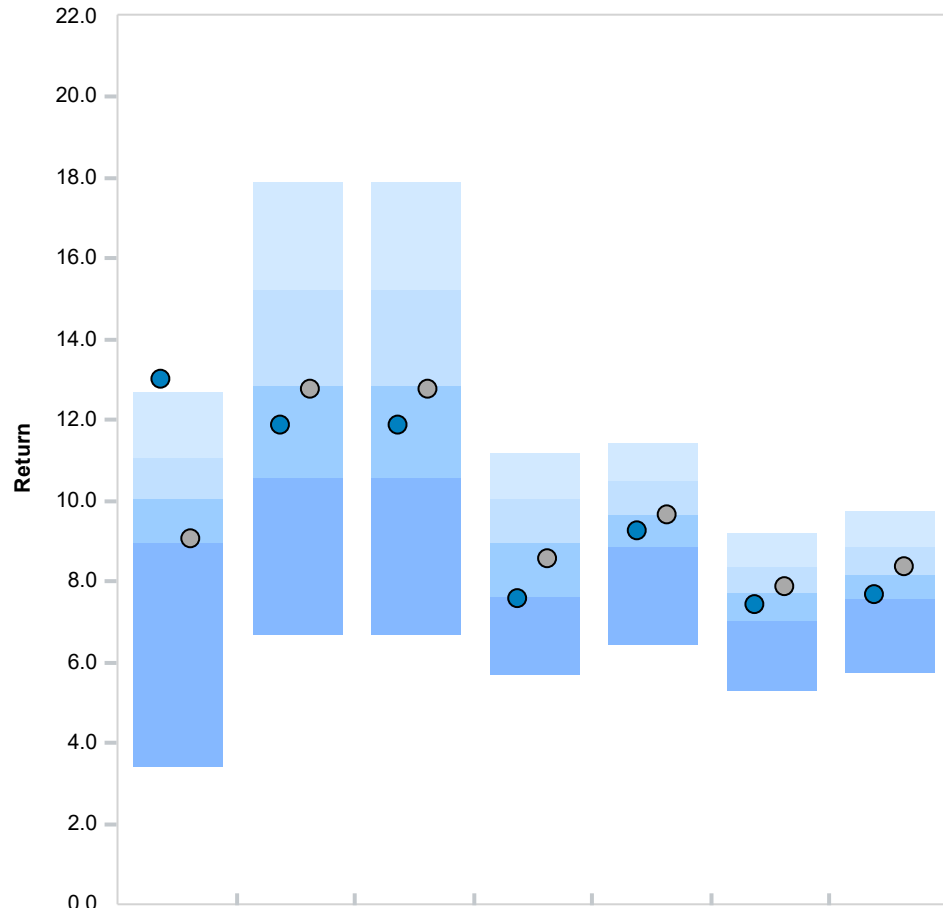
As of December 31, 2020

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Hedge Fund	8.11		8.65		8.65		5.66		5.36		N/A		N/A		5.36	01/01/2016
Nantucket Institutional	8.13	(14)	13.72	(5)	13.72	(5)	8.44	(1)	7.86	(2)	7.36	(1)	7.52	(1)	6.08 (N/A)	07/01/2008
HFRI FOF: Diversified Index	7.38	(15)	10.47	(13)	10.47	(13)	4.92	(13)	4.39	(21)	3.59	(14)	3.34	(1)	2.26 (N/A)	
IM Alternative Multi-Strategy (MF) Median	4.55		4.53		4.53		2.40		2.83		2.32		2.51		N/A	
Population	140		133		133		112		96		50		14		N/A	
KStone Partners	8.15	(1)	1.41	(78)	1.41	(78)	2.04	(82)	3.49	(73)	N/A		N/A		3.25 (72)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.89	(90)	4.19	(50)	4.19	(50)	5.16	(13)	4.72	(35)	4.38	(10)	4.14	(4)	4.67 (27)	
IM Alternative Credit Focus (MF) Median	3.93		4.17		4.17		3.63		4.31		2.98		2.92		4.04	
Population	211		208		208		195		169		110		55		160	

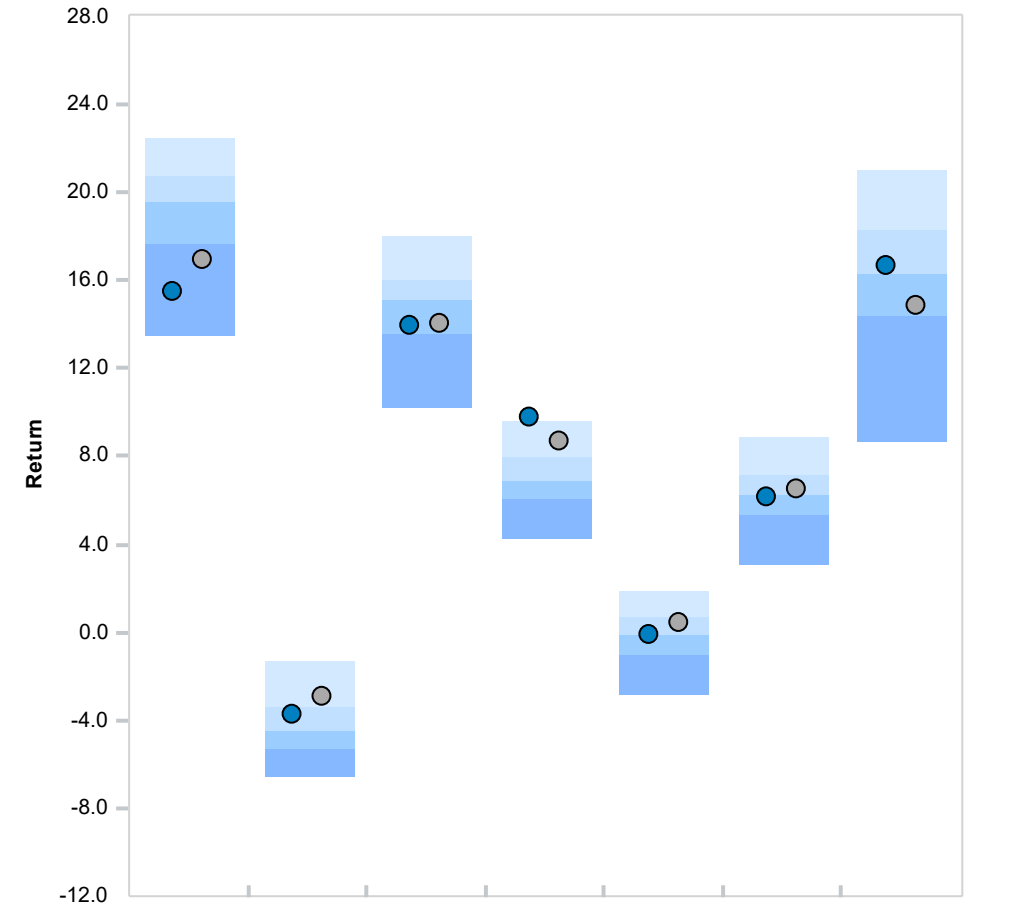
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.96 (72)	12.13 (70)	-15.88 (88)	5.34 (55)	-0.06 (96)	2.35 (96)
Index	4.85 (75)	11.33 (78)	-11.41 (18)	5.20 (61)	0.48 (81)	2.74 (90)
Median	5.44	13.19	-13.33	5.44	0.83	3.33

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.

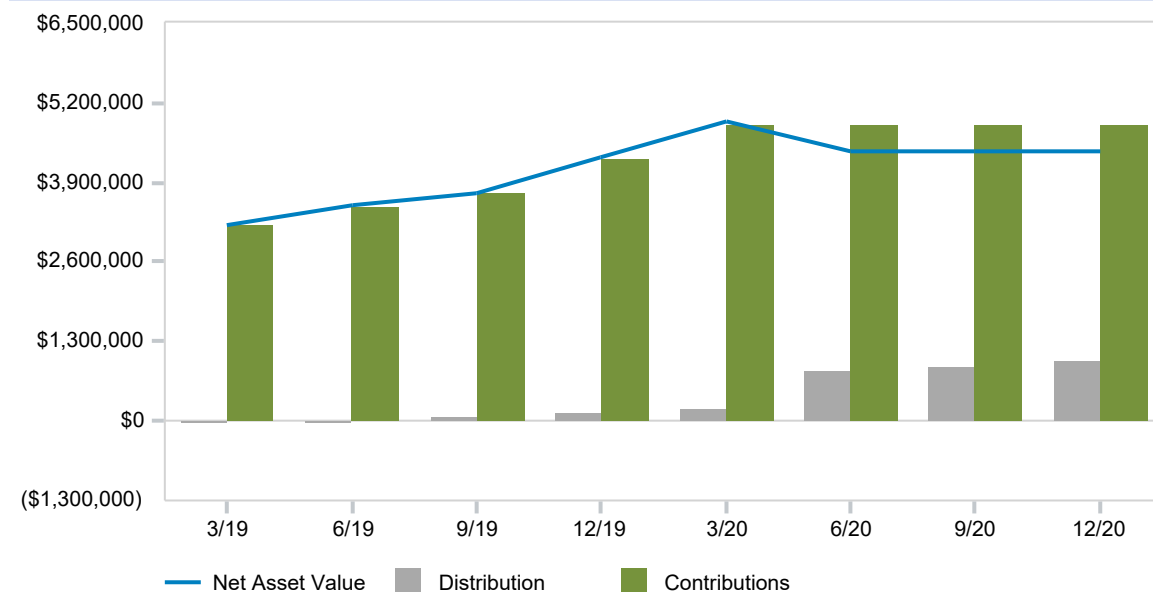
Cash Flow Summary

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): \$971,060
Market Value: \$4,400,683

Inception Date: 03/25/2019
Inception IRR: 7.57
TVPI: 1.11
DPI: 0.20

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:	\$8,736,770
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$1,263,230

Distributions (Income + Return of Capital): \$14,866,493

Market Value: \$4,434,325

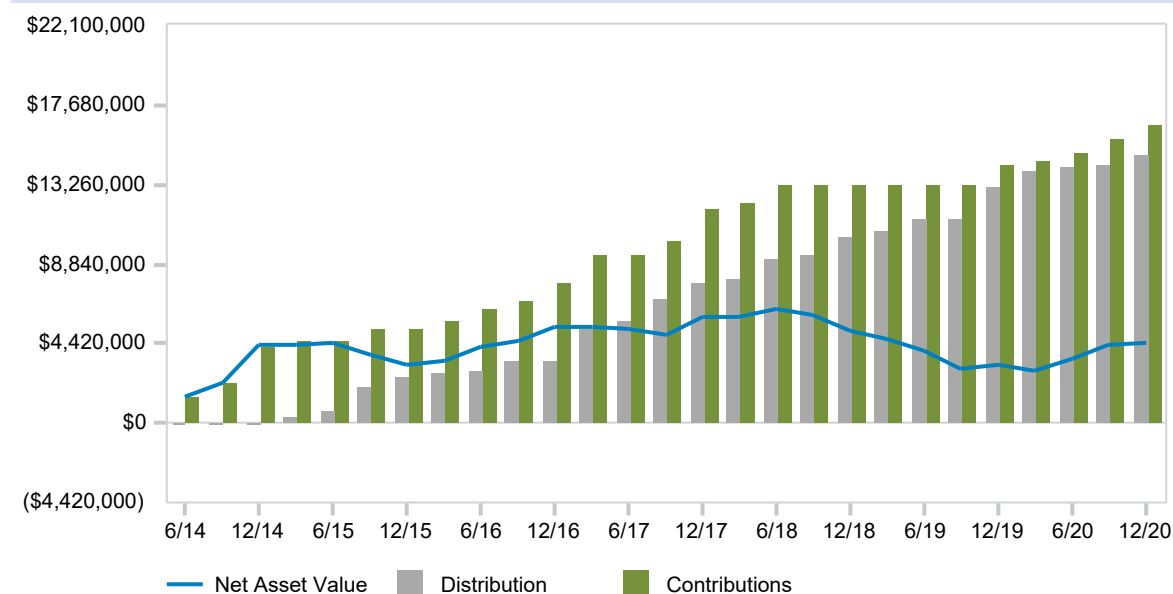
Inception Date: 06/02/2014

Inception IRR: 10.42

TVPI: 1.15

DPI: 0.88

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.

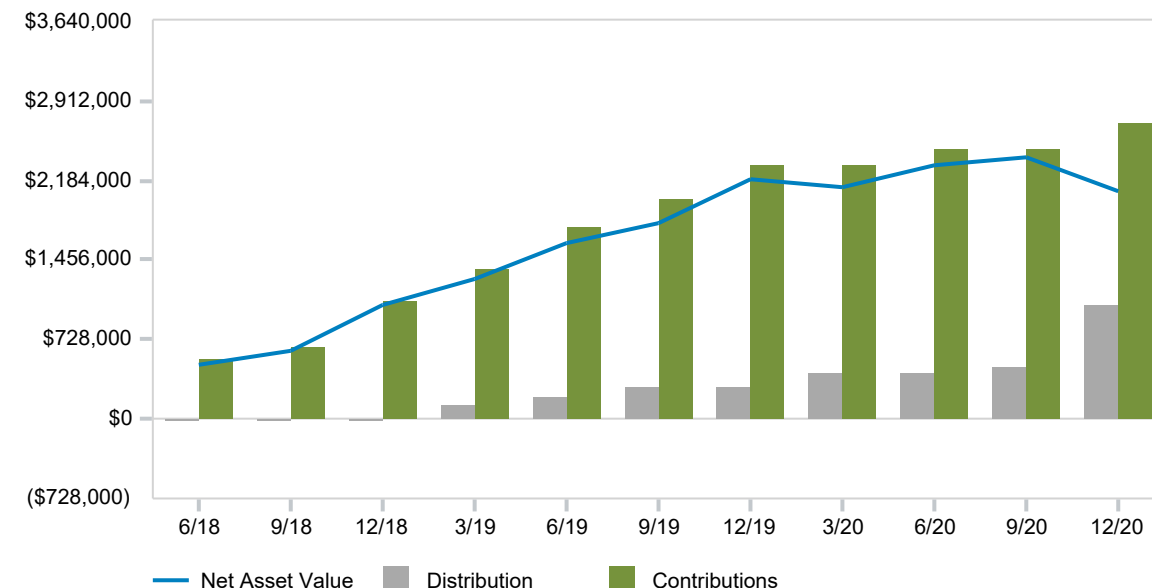
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$2,715,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$2,285,000

Distributions (Income + Return of Capital):	\$1,045,840
Market Value:	\$2,080,661

Inception Date:	05/04/2018
Inception IRR:	10.02
TVPI:	1.15
DPI:	0.39

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.		

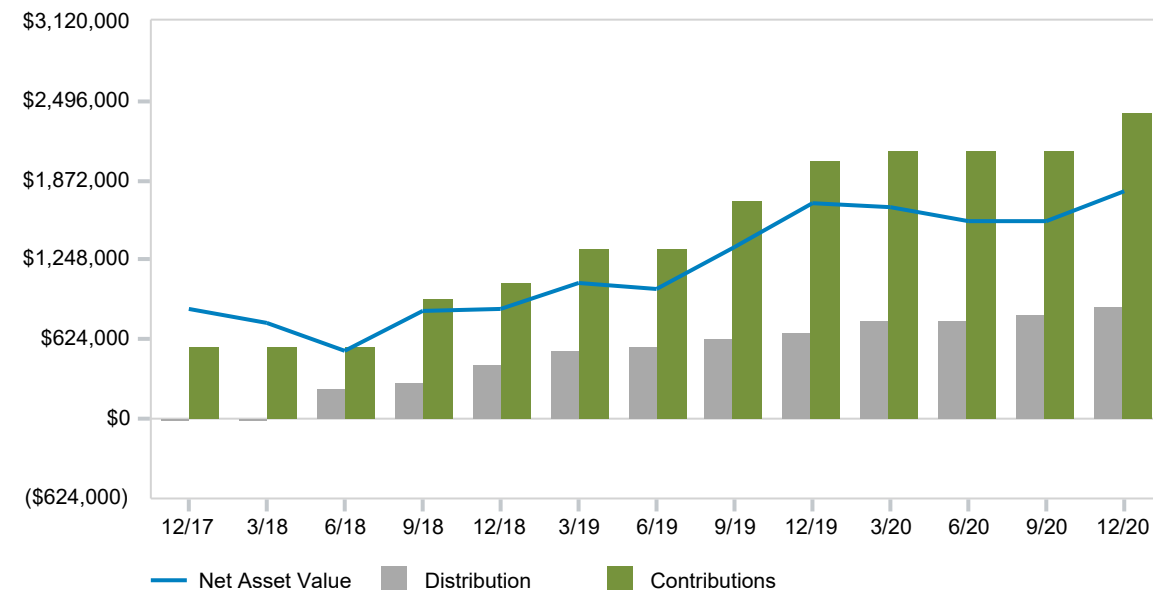
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$1,632,363
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$3,367,637

Distributions (Income + Return of Capital):	\$882,298
Market Value:	\$1,783,956

Inception Date:	12/21/2017
Inception IRR:	9.65
TVPI:	1.12
DPI:	0.37

Cash Flow Analysis



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	\$72,937
Less: Program Fees	\$288,130	\$44,072	\$52,698	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113
Income To Fund	\$431,096	\$66,277	\$79,292	\$73,974	\$88,879	\$80,616	\$80,527	\$56,482	\$43,824

Notes:

As of report run date statements for JCR accounts and Landmark were not released for current quarter. KStone December estimate provided by the manager.

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.

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 December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
LSIA S&P 500 Growth	0.09	16,508,775	15,207	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
LSIA S&P 500 Value	0.09	17,599,622	16,080	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	17,253,689	15,803	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	10,984,949	93,372	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	10,469,546	104,695	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	8,310,098	3,324	0.04 % of Assets
1607 Capital Partners	0.75	40,650,186	304,876	0.75 % of Assets
JPMorgan Emerging Markets (JEMWX)	0.79	4,201,098	33,189	0.79 % of Assets
ABS EM Strategic	0.75	4,166,968	31,252	0.75 % of Assets
Bloomfield Capital Income Fund V	1.50	4,400,683	66,010	1.50 % of Assets
Loomis Sayles Intermediate Duration	0.25	28,179,115	70,448	0.25 % of Assets
PRISA I	0.75	4,283,488	32,126	0.75 % of Assets
PRISA II	0.85	5,238,204	44,525	0.85 % of Assets
PRISA III	1.10	5,874,149	64,616	1.10 % of Assets
JCR Capital Fund 3 B	1.50	4,434,325	66,515	1.50 % of Assets
JCR Income Plus IV	1.50	2,080,661	31,210	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	1,783,956	17,840	1.00 % of Assets
Nantucket Institutional	1.00	12,321,861	123,219	1.00 % of Assets
KStone Partners	0.75	3,753,006	28,148	0.75 % of Assets
Total Fund	0.56	206,767,282	1,162,454	



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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