

Investment Performance Review
Period Ending March 31, 2021

Southfield Fire & Police Retirement System



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.38	6.17	6.17	56.35	16.78	16.29
Russell Midcap Index	2.71	8.14	8.14	73.64	14.73	14.67
Russell 2000 Index	1.00	12.70	12.70	94.85	14.76	16.35
Russell 1000 Growth Index	1.72	0.94	0.94	62.74	22.80	21.05
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.96	11.74
Russell 3000 Index	3.58	6.35	6.35	62.53	17.12	16.64
MSCI EAFE NR	2.30	3.48	3.48	44.57	6.02	8.85
MSCI EM NR	(1.51)	2.29	2.29	58.39	6.48	12.07

Russell Indices Style Returns

	V	B	G		V	B	G
L	11.2	5.9	0.9	L	2.8	20.9	38.4
M	13.0	8.1	-0.6	M	4.9	17.0	35.5
S	21.2	12.7	4.9	S	4.6	19.9	34.5
	YTD				2020		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.25)	(3.38)	(3.38)	0.71	6.40	1.61
U.S. Corporate Investment Grade	(1.72)	(4.65)	(4.65)	8.73	8.48	2.28
U.S. Corporate High Yield	0.15	0.85	0.85	23.72	3.87	4.23
Global Aggregate	(1.92)	(4.46)	(4.46)	4.67	7.39	1.16

Currencies

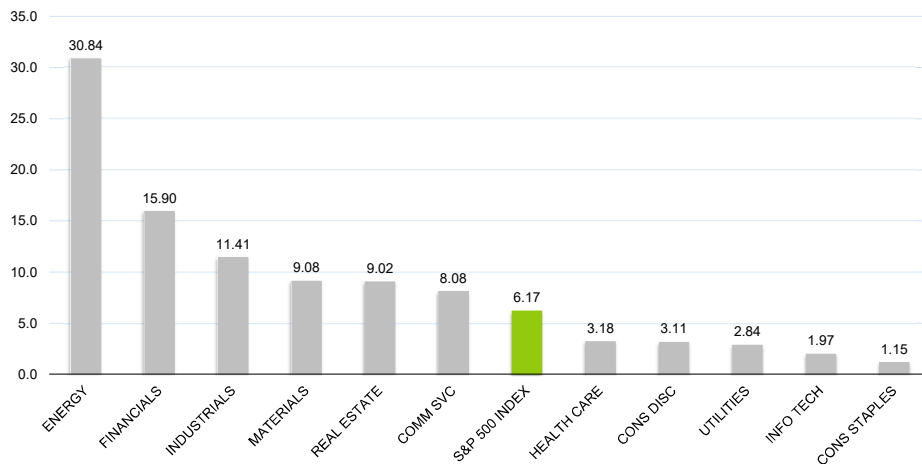
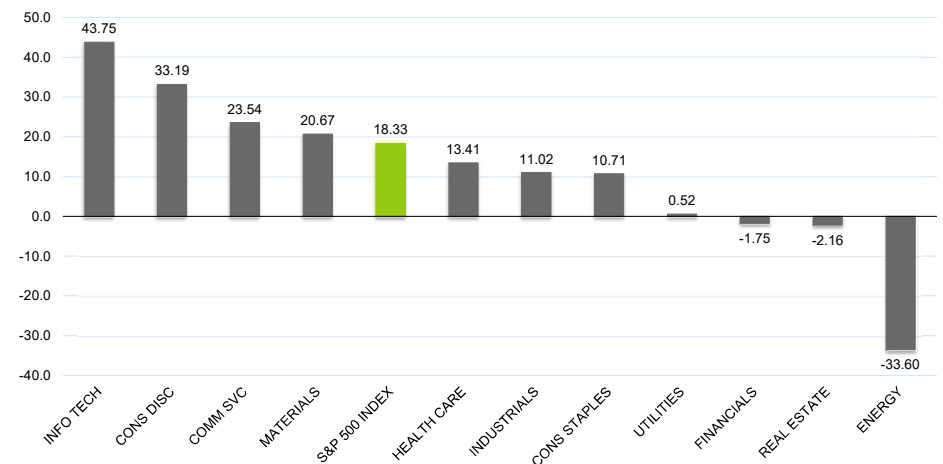
	03/31/21	12/31/20	12/31/19
Euro Spot	1.17	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	110.72	103.25	108.61
Swiss Franc Spot	0.94	0.89	0.97

Levels (%)

Key Rates	03/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.02	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.16	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.74	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.41	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.19	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities

	03/31/21	12/31/20	12/31/19
Oil	59.16	48.69	54.70
Gasoline	2.88	2.25	2.59
Natural Gas	2.61	2.56	2.26
Gold	1,715.60	1,902.80	1,187.30
Silver	24.53	26.47	16.50
Copper	399.55	352.40	283.50
Corn	564.25	483.25	415.50
BBG Commodity TR Idx	178.16	166.63	172.00

YTD Sector Returns

2020 Sector Returns


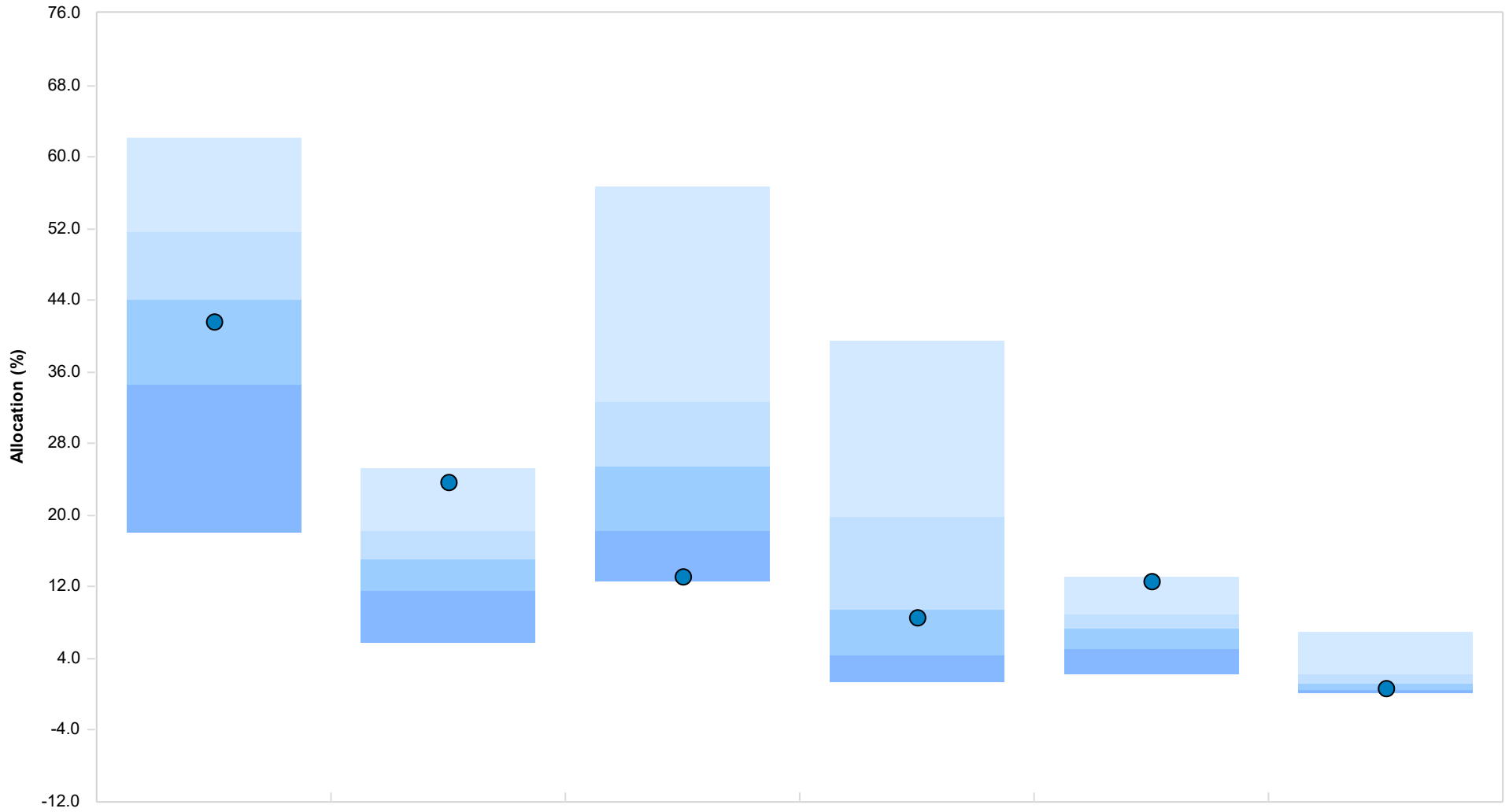
The positive trend for US stocks remained intact during the first quarter. The rotation in leadership that started during the 4th quarter continued into the 1st quarter with small cap and value stocks leading the way. The Russell 2000 Index (proxy for small companies) rose by 12.7% and the Russell 1000 Value increased by 11.3% during the quarter compared to 6.2% for the S&P 500. International equities also gained during the quarter, but their returns were not as strong (MSCI ACWI ex US +3.5%). The primary driver of stock prices has been the re-opening of the global economy and additional fiscal and monetary stimulus. This quarter end marks, almost to the day, the one-year anniversary of the rally in the equity markets – US equity indices have appreciated by over 50% or more in the past year.

While the momentum in stocks was decidedly positive during the quarter, that was not the case in fixed income. The yield on the US 10-Year Treasury bond increased 83 basis points during the quarter as investors anticipated rising inflation rates in the near future. Core fixed income suffered losses in all three months to start 2021; the BB US Aggregate declined 3.4% during the quarter. The lone bright spot in the bond market was high yield, benefiting from their stronger relationship to the equity markets than interest rates.

1. Total Fund return of +3.64% outpaced the Policy Index return of +3.07%. The primary drivers of performance were Reinhart Small Mid, ABS, Loomis, and PRISA III.
2. Within the Large Cap allocation, the allocation was driven by a strong return for Value, with the S&P 500 Value rising +10.90%.
3. 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.
4. Within International Equity, 1607 nearly matched their benchmark, rising +3.28% vs. +3.60%. Returns were impacted by their emerging markets exposure. JPM Emerging Markets lagged due to poor stock selection in Consumer Discretionary. ABS Emerging outperformed due to strong stock selection from many of their underlying managers.
5. Loomis Sayles outperformed their benchmark again for the quarter as investment grade corporate bonds rallied back from last quarter's losses.
6. Within the hedge fund allocation, Nantucket lagged for the quarter, driven by their heavier allocation to sectors like Tech and Healthcare. KStone Partners rose as credit markets recovered.
7. PRISA I, II and III were all in line or ahead of their benchmark for the quarter.
8. JCR III remains approximately 87% called. JCR IV remains just over 70% called. Both funds are expected to fully call their unfunded commitments over the balance of 2021. Performance is inline with expectations for both funds.
9. Landmark Fund VII had continued activity during the quarter and is approximately 33% called. IRR since inception is 8.81%.
10. As of 3/31/2020, 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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	41.50 (59)	23.72 (8)	13.12 (95)	8.47 (55)	12.62 (7)	0.57 (70)
5th Percentile	62.14	25.28	56.64	39.43	13.14	7.01
1st Quartile	51.61	18.25	32.60	19.82	8.89	2.22
Median	44.03	14.97	25.35	9.42	7.36	1.13
3rd Quartile	34.55	11.58	18.26	4.39	4.99	0.50
95th Percentile	18.03	5.67	12.67	1.42	2.30	0.07

Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.



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

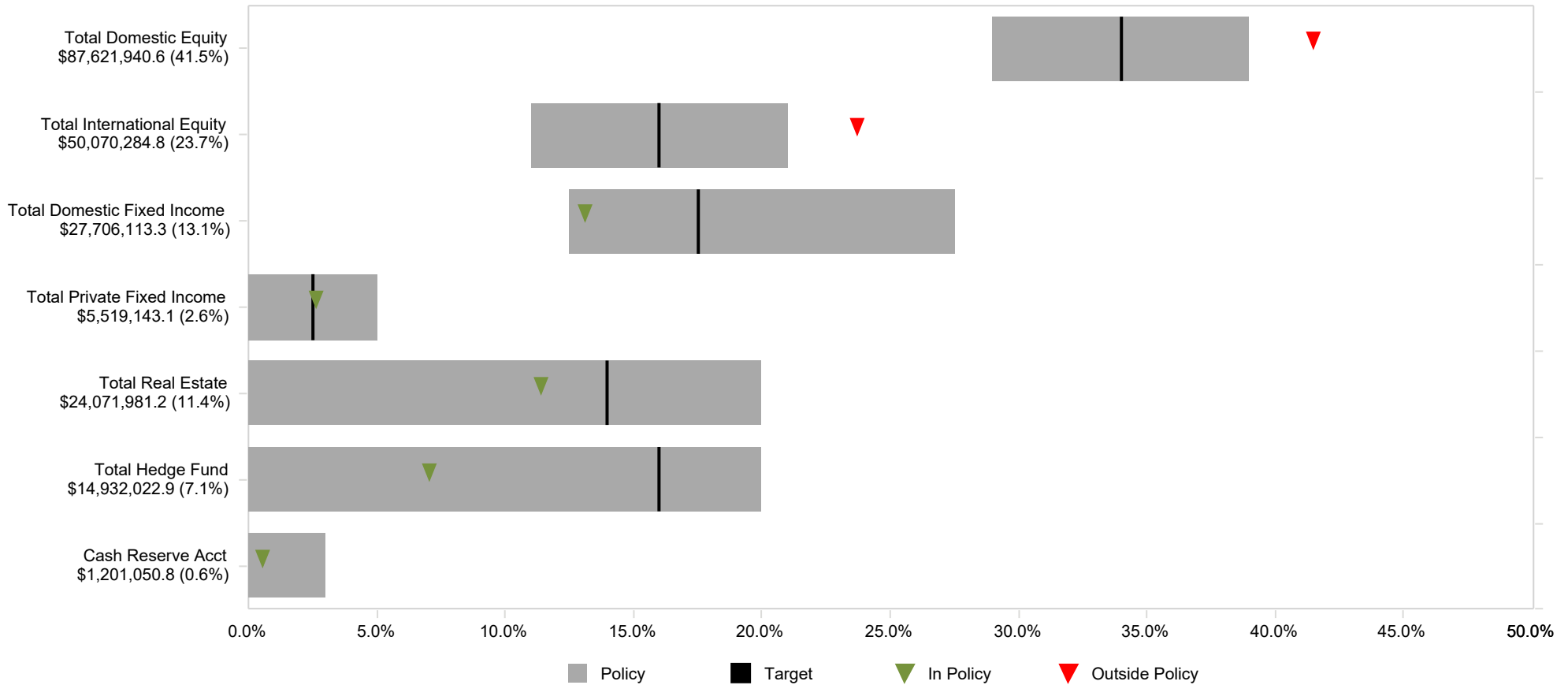
As of March 31, 2021

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	3.6406	3.6406	38.2537	9.0888	9.7032	7.6913	7.5417	7.8120	01/01/1989

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



Executive Summary



Asset Allocation Compliance

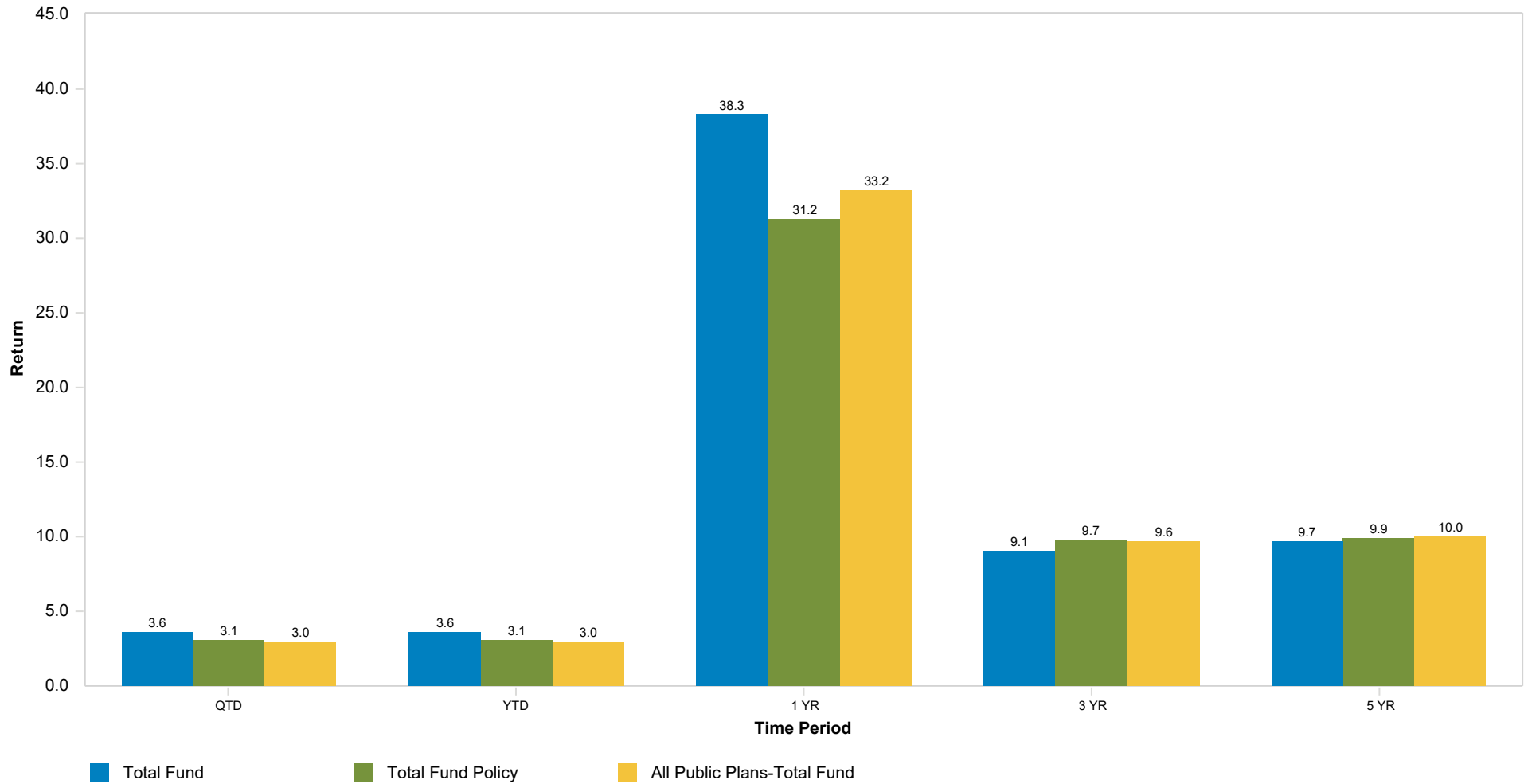
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	211,122,537	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	87,621,941	41.5	29.0	34.0	39.0	-26,396,405	-15,840,278	-5,284,151
Total International Equity	50,070,285	23.7	11.0	16.0	21.0	-26,846,806	-16,290,679	-5,734,552
Total Domestic Fixed Income	27,706,113	13.1	12.5	17.5	27.5	-1,315,796	9,240,331	30,352,584
Total Private Fixed Income	5,519,143	2.6	0.0	2.5	5.0	-5,519,143	-241,080	5,036,984
Total Real Estate	24,071,981	11.4	0.0	14.0	20.0	-24,071,981	5,485,174	18,152,526
Total Hedge Fund	14,932,023	7.1	0.0	16.0	20.0	-14,932,023	18,847,583	27,292,484
Cash Reserve Acct	1,201,051	0.6	0.0	0.0	3.0	-1,201,051	-1,201,051	5,132,625



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	207,419,892	207,419,892	164,050,282	202,747,865	187,636,172
Net Contributions	-3,432,866	-3,432,866	-12,428,751	-38,381,217	-60,057,189
Gain/Loss	7,135,510	7,135,510	59,501,006	46,755,889	83,543,553
Ending Market Value	211,122,537	211,122,537	211,122,537	211,122,537	211,122,537

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of March 31, 2021

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	84,806,828	40.17	43,391,537	20.55	4,368,645	2.07	27,706,113	13.12	28,410,050	13.46	14,932,023	7.07	1,200,000	0.57	6,307,340	2.99	211,122,537	100.00
Total Domestic Equity	84,806,828	96.79	-	-	-	-	-	-	-	-	-	-	-	-	2,815,113	3.21	87,621,941	41.50
LSIA Dividend Aristocrats	18,518,043	99.00	-	-	-	-	-	-	-	-	-	-	-	-	187,649	1.00	18,705,692	8.86
LSIA S&P 500 Growth	16,799,866	99.64	-	-	-	-	-	-	-	-	-	-	-	-	60,277	0.36	16,860,143	7.99
LSIA S&P 500 Value	19,429,060	99.59	-	-	-	-	-	-	-	-	-	-	-	-	79,239	0.41	19,508,299	9.24
Reinhart Sm/Mid Cap PMV	10,641,545	84.62	-	-	-	-	-	-	-	-	-	-	-	-	1,933,667	15.38	12,575,213	5.96
Champlain SC	10,464,152	94.97	-	-	-	-	-	-	-	-	-	-	-	-	554,281	5.03	11,018,433	5.22
Fidelity Extended Mkt Index (FSMAX)	8,954,161	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,954,161	4.24
Total International Equity	-	-	43,391,537	86.66	4,368,645	8.73	-	-	-	-	-	-	-	-	2,310,102	4.61	50,070,285	23.72
1607 Capital Partners	-	-	39,284,921	94.45	-	-	-	-	-	-	-	-	-	-	2,310,102	5.55	41,595,023	19.70
JPMorgan Emerging Markets (JEMWX)	-	-	4,106,617	100.00	-	-	-	-	-	-	-	-	-	-	-	-	4,106,617	1.95
ABS EM Strategic	-	-	-	-	4,368,645	100.00	-	-	-	-	-	-	-	-	-	-	4,368,645	2.07
Total Domestic Fixed Income	-	-	-	-	-	-	27,706,113	100.00	-	-	-	-	-	-	-	-	27,706,113	13.12
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	27,706,113	100.00	-	-	-	-	-	-	-	-	27,706,113	13.12
Bloomfield Capital Income Fund V	-	-	-	-	-	-	-	-	4,319,143	100.00	-	-	-	-	-	-	4,319,143	2.05
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	1,200,000	100.00	-	-	1,200,000	0.57
Total Real Estate	-	-	-	-	-	-	-	-	24,090,907	100.08	-	-	-	-	-18,926	-0.08	24,071,981	11.40
PRISA I	-	-	-	-	-	-	-	-	4,330,528	100.00	-	-	-	-	-	-	4,330,528	2.05
PRISA II	-	-	-	-	-	-	-	-	5,297,857	100.00	-	-	-	-	-	-	5,297,857	2.51
PRISA III	-	-	-	-	-	-	-	-	6,032,083	100.31	-	-	-	-	-18,926	-0.31	6,013,157	2.85
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	4,143,520	100.00	-	-	-	-	-	-	4,143,520	1.96
JCR Income Plus IV	-	-	-	-	-	-	-	-	2,547,323	100.00	-	-	-	-	-	-	2,547,323	1.21
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	1,739,597	100.00	-	-	-	-	-	-	1,739,597	0.82
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	14,932,023	100.00	-	-	-	-	14,932,023	7.07
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	12,476,946	100.00	-	-	-	-	12,476,946	5.91
KStone Partners	-	-	-	-	-	-	-	-	-	-	2,455,077	100.00	-	-	-	-	2,455,077	1.16
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,201,051	100.00	1,201,051	0.57



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

As of March 31, 2021

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	3.64	(28)	3.64	(28)	38.25	(32)	9.09	(73)	9.70	(65)	7.69	(62)	7.54	(76)	7.81	(100)	01/01/1989
Total Fund Policy	3.07	(53)	3.07	(53)	31.24	(78)	9.75	(61)	9.92	(60)	8.10	(47)	8.20	(48)	8.63	(46)	
All Public Plans-Total Fund Median	3.13		3.13		35.80		10.29		10.26		8.03		8.09		8.56		
Population	467		467		465		442		426		402		364		12		
Total Fund (Net of Fees)	3.53		3.53		37.64		8.60		9.19		7.07		N/A		7.09		01/01/2014
Total Domestic Equity	8.05	(55)	8.05	(55)	59.75	(72)	11.24	(77)	12.42	(80)	N/A		N/A		12.59	(76)	01/01/2016
Russell 3000 Index	6.35	(65)	6.35	(65)	62.53	(65)	17.12	(39)	16.64	(43)	13.44	(38)	13.79	(42)	16.00	(41)	
IM U.S. Equity (SA+CF) Median	9.04		9.04		69.99		15.41		15.86		12.26		13.15		15.24		
Population	1,804		1,804		1,799		1,766		1,703		1,623		1,491		1,697		
Total International Equity	2.31	(69)	2.31	(69)	63.43	(33)	9.88	(29)	13.06	(31)	N/A		N/A		12.90	(28)	01/01/2016
MSCI AC World ex USA (Net)	3.49	(56)	3.49	(56)	49.41	(74)	6.51	(57)	9.76	(67)	5.26	(75)	4.93	(83)	9.19	(66)	
IM International Equity (SA+CF) Median	3.90		3.90		57.51		7.06		11.07		6.96		6.89		10.50		
Population	852		852		847		813		775		694		572		769		
Total Fixed Income	-1.33	(24)	-1.33	(24)	6.30	(15)	5.56	(8)	4.29	(8)	N/A		N/A		4.55	(6)	01/01/2016
Bloomberg Barclays Intermed Aggregate Index	-1.61	(48)	-1.61	(48)	1.38	(96)	4.17	(83)	2.66	(90)	2.82	(82)	2.88	(84)	2.98	(88)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-1.62		3.57		4.62		3.16		3.09		3.27		3.43		
Population	144		144		143		143		142		138		132		142		
Total Real Estate	1.66	(76)	1.66	(76)	6.36	(15)	7.72	(7)	8.83	(19)	N/A		N/A		8.80	(17)	01/01/2016
NCREIF Fund Index-ODCE (VW)	2.09	(44)	2.09	(44)	2.30	(61)	4.88	(69)	6.19	(68)	8.25	(63)	9.67	(70)	6.33	(72)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.86		3.09		5.70		6.80		8.70		10.12		6.88		
Population	19		19		19		19		18		18		17		18		
Total Hedge Fund	-0.88	(90)	-0.88	(90)	31.10	(12)	6.08	(12)	6.58	(7)	N/A		N/A		5.55	(13)	01/01/2016
HFRI FOF: Diversified Index	1.64	(47)	1.64	(47)	21.81	(17)	5.51	(13)	5.37	(10)	3.78	(9)	3.42	(1)	4.53	(21)	
IM Alternative Multi-Strategy (MF) Median	1.48		1.48		13.53		3.63		3.49		2.45		2.70		3.22		
Population	126		126		119		104		87		53		14		87		

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Returns are expressed as percentages.



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

As of March 31, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Equity	8.05		8.05		59.75		11.24		12.42		N/A		N/A		12.59	01/01/2016
LSIA Dividend Aristocrats	8.42	(29)	8.42	(29)	53.23	(70)	14.79	(66)	13.48	(78)	12.90	(58)	N/A	14.83	(63)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	8.50	(29)	8.50	(29)	53.72	(68)	14.51	(67)	13.37	(80)	12.72	(61)	14.17	(31)	14.68	(66)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.63		6.63		56.90		15.74		16.05		13.16		13.73		15.21	
Population	185		185		185		181		178		170		156		158	
LSIA S&P 500 Growth	2.13	(51)	2.13	(51)	N/A		N/A		N/A		N/A		N/A		17.87	(66)
S&P 500 Growth	2.12	(51)	2.12	(51)	59.43	(59)	20.58	(58)	19.35	(59)	16.49	(50)	16.16	(41)	18.04	(66)
IM U.S. Large Cap Growth Equity (SA+CF) Median	2.16		2.16		60.35		21.54		20.08		16.42		15.86		19.20	
Population	209		209		209		208		198		193		184		209	
LSIA S&P 500 Value	10.91	(60)	10.91	(60)	N/A		N/A		N/A		N/A		N/A		28.33	(66)
S&P 500 Value	10.77	(62)	10.77	(62)	50.37	(82)	11.83	(52)	12.31	(62)	9.96	(54)	11.15	(67)	28.21	(67)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.53		11.53		61.04		11.87		12.98		10.40		11.84		32.08	
Population	250		250		250		247		244		237		213		250	
Reinhart Sm/Mid Cap PMV	14.67	(30)	14.67	(30)	81.94	(56)	N/A		N/A		N/A		N/A		18.68	(81)
Russell 2500 Index	10.93	(54)	10.93	(54)	89.40	(38)	15.34	(42)	15.93	(42)	11.46	(49)	12.20	(55)	27.93	(47)
IM U.S. SMID Cap Equity (SA+CF) Median	11.73		11.73		83.65		14.18		15.00		11.33		12.33		26.05	
Population	171		171		170		162		149		138		118		170	
Champlain SC	5.24	(97)	5.24	(97)	74.87	(82)	N/A		N/A		N/A		N/A		25.17	(46)
Russell 2000 Index	12.70	(55)	12.70	(55)	94.85	(39)	14.76	(49)	16.35	(41)	11.05	(68)	11.68	(82)	27.28	(32)
IM U.S. Small Cap Core Equity (SA+CF) Median	12.92		12.92		91.42		14.70		15.85		11.76		12.52		24.87	
Population	89		89		89		89		86		83		78		89	
Fidelity Extended Mkt Index (FSMAX)	7.75	(79)	7.75	(79)	N/A		N/A		N/A		N/A		N/A		15.54	(57)
S&P Completion Index	7.75	(79)	7.75	(79)	97.84	(6)	18.06	(4)	17.89	(5)	12.50	(7)	13.04	(2)	15.55	(57)
IM U.S. Mid Cap Core Equity (MF) Median	10.41		10.41		70.62		11.98		12.24		9.07		10.23		16.02	
Population	311		311		306		289		239		201		162		311	
Total International Equity	2.31		2.31		63.43		9.88		13.06		N/A		N/A		12.90	01/01/2016
1607 Capital Partners	3.28	(60)	3.28	(60)	63.80	(32)	9.87	(29)	13.42	(28)	8.19	(34)	7.67	(39)	7.72	(28)
MSCI AC World ex USA	3.60	(54)	3.60	(54)	50.03	(72)	7.02	(51)	10.28	(61)	5.75	(68)	5.41	(77)	5.03	(80)
IM International Equity (SA+CF) Median	3.90		3.90		57.51		7.06		11.07		6.96		6.89		6.51	
Population	852		852		847		813		775		694		572		407	
JPMorgan Emerging Markets (JEMWX)	-2.25	(98)	-2.25	(98)	N/A		N/A		N/A		N/A		N/A		5.98	(89)
MSCI Emerging Markets (Net) Index	2.29	(57)	2.29	(57)	58.39	(66)	6.48	(47)	12.07	(45)	6.58	(47)	3.65	(53)	9.80	(59)
IM Emerging Markets Equity (MF) Median	2.86		2.86		63.01		6.19		11.71		6.39		3.73		10.37	
Population	821		821		800		696		601		467		294		816	

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, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
ABS EM Strategic	4.84	(38)	4.84	(38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.74	(41)	12/01/2020
MSCI Emerging Markets IMI (Net)	2.86	(60)	2.86	(60)	61.09	(62)	6.33	(56)	11.75	(62)	6.44	(69)	3.61	(85)	10.46	(63)
IM Emerging Markets Equity (SA+CF) Median	3.46		3.46		63.73		6.79		12.70		7.24		5.23		11.53	
Population	239		239		237		223		215		187		135		238	
Total Domestic Fixed Income	-1.55		-1.55		5.86		5.41		4.20		N/A		N/A		4.47	01/01/2016
Loomis Sayles Intermediate Duration	-1.55	(43)	-1.55	(43)	6.36	(15)	5.56	(8)	N/A		N/A		N/A		3.69	(12)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.86	(75)	-1.86	(75)	2.01	(86)	4.36	(77)	2.75	(86)	2.77	(86)	2.88	(84)	2.54	(89)
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-1.62		3.57		4.62		3.16		3.09		3.27		2.92	
Population	144		144		143		143		142		138		132		142	
PRISA Real Estate Composite	2.56		2.56		5.44		7.47		8.43		10.56		11.57		8.17	07/01/1993
PRISA I	2.12	(40)	2.12	(40)	3.00	(56)	5.74	(49)	6.74	(53)	8.82	(47)	10.14	(50)	6.51	(57)
NCREIF Fund Index-ODCE (VW)	2.09	(44)	2.09	(44)	2.30	(61)	4.88	(69)	6.19	(68)	8.25	(63)	9.67	(70)	6.46	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.86		3.09		5.70		6.80		8.70		10.12		6.65	
Population	19		19		19		19		18		18		17		11	
PRISA II	2.07	(45)	2.07	(45)	1.73	(71)	5.55	(57)	7.20	(36)	9.48	(30)	11.37	(32)	6.20	(79)
NCREIF Fund Index-ODCE (VW)	2.09	(44)	2.09	(44)	2.30	(61)	4.88	(69)	6.19	(68)	8.25	(63)	9.67	(70)	6.46	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.86		3.09		5.70		6.80		8.70		10.12		6.65	
Population	19		19		19		19		18		18		17		11	
PRISA III	3.32	(12)	3.32	(12)	10.69	(1)	10.76	(1)	11.29	(1)	14.61	(1)	N/A		14.53	(1)
NCREIF Fund Index-ODCE (VW)	2.09	(44)	2.09	(44)	2.30	(61)	4.88	(69)	6.19	(68)	8.25	(63)	9.67	(70)	8.92	(63)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.86		3.09		5.70		6.80		8.70		10.12		9.33	
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**

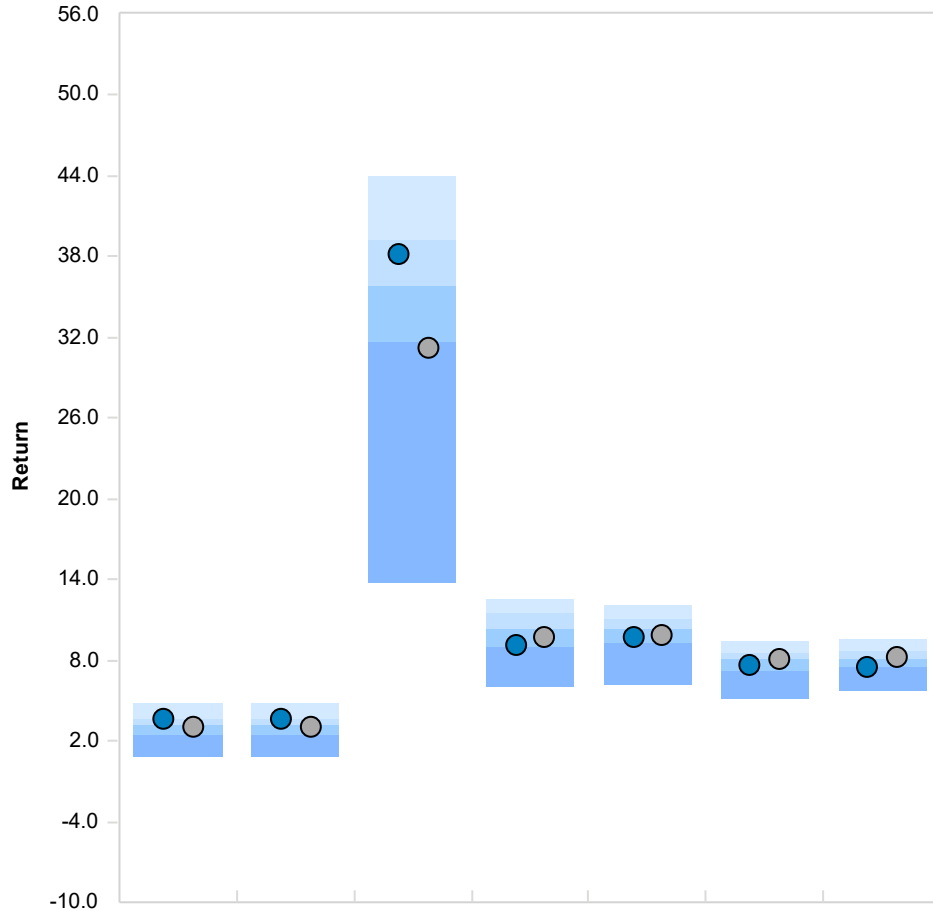
As of March 31, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Hedge Fund	-0.88		-0.88		31.10		6.08		6.58		N/A		N/A		5.55		01/01/2016
Nantucket Institutional	-1.74	(98)	-1.74	(98)	35.29	(7)	8.47	(5)	9.39	(3)	7.21	(1)	7.43	(1)	6.08	(N/A)	07/01/2008
HFRI FOF: Diversified Index	1.64	(47)	1.64	(47)	21.81	(17)	5.51	(13)	5.37	(10)	3.78	(9)	3.42	(1)	2.36	(N/A)	
IM Alternative Multi-Strategy (MF) Median	1.48		1.48		13.53		3.63		3.49		2.45		2.70		N/A		
Population	126		126		119		104		87		53		14		N/A		
KStone Partners	2.72	(12)	2.72	(12)	27.31	(10)	3.66	(43)	5.12	(29)	N/A		N/A		4.12	(40)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.89	(27)	0.89	(27)	3.62	(95)	5.05	(14)	4.72	(37)	4.39	(8)	4.14	(2)	4.62	(24)	
IM Alternative Credit Focus (MF) Median	0.09		0.09		14.10		3.38		4.14		2.79		2.73		3.91		
Population	208		208		206		193		173		118		62		157		

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

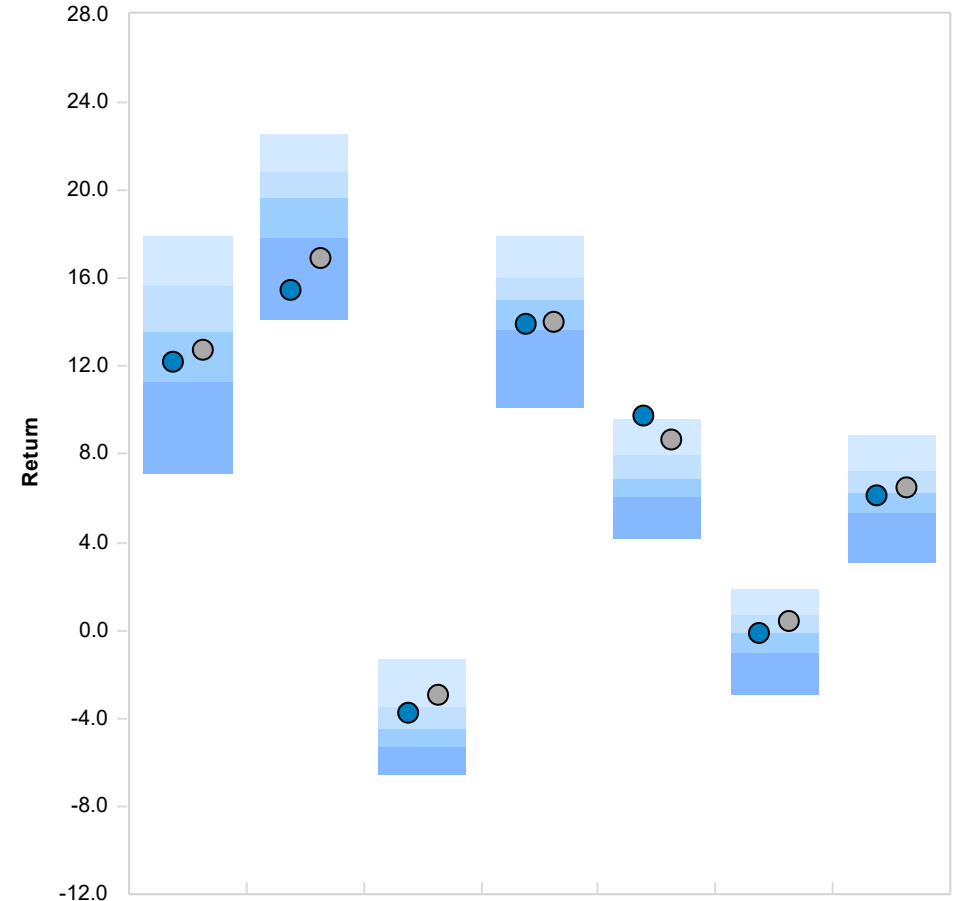


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.64 (28)	3.64 (28)	38.25 (32)	9.09 (73)	9.70 (65)	7.69 (62)	7.54 (76)
● Index	3.07 (53)	3.07 (53)	31.24 (78)	9.75 (61)	9.92 (60)	8.10 (47)	8.20 (48)
Median	3.13	3.13	35.80	10.29	10.26	8.03	8.09

Peer Group Analysis - All Public Plans-Total Fund



	2020	2019	2018	2017	2016	2015	2014
● Investment	12.21 (65)	15.51 (91)	-3.72 (31)	13.92 (70)	9.78 (4)	-0.12 (49)	6.11 (52)
● Index	12.80 (59)	16.97 (83)	-2.97 (18)	14.07 (68)	8.66 (13)	0.45 (34)	6.55 (41)
Median	13.57	19.62	-4.47	15.07	6.88	-0.14	6.23

Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	13.34 (3)	4.96 (72)	12.13 (69)	-15.88 (87)	5.34 (55)	-0.06 (96)
Index	9.08 (77)	4.85 (75)	11.33 (78)	-11.41 (18)	5.20 (61)	0.48 (80)
Median	10.14	5.44	13.19	-13.43	5.43	0.82



Fund Information

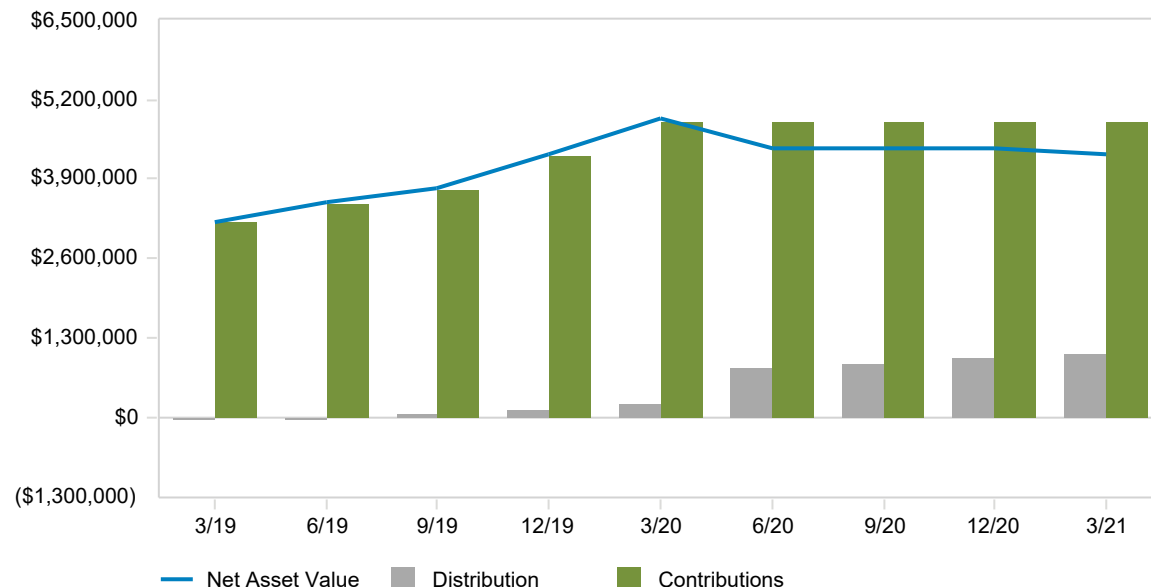
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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:	\$4,325,167
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$674,833
Distributions (Income + Return of Capital):	\$1,052,600
Market Value:	\$4,319,143
Inception Date:	03/25/2019
Inception IRR:	6.63
TVPI:	1.11
DPI:	0.22

Cash Flow Analysis



Fund Information

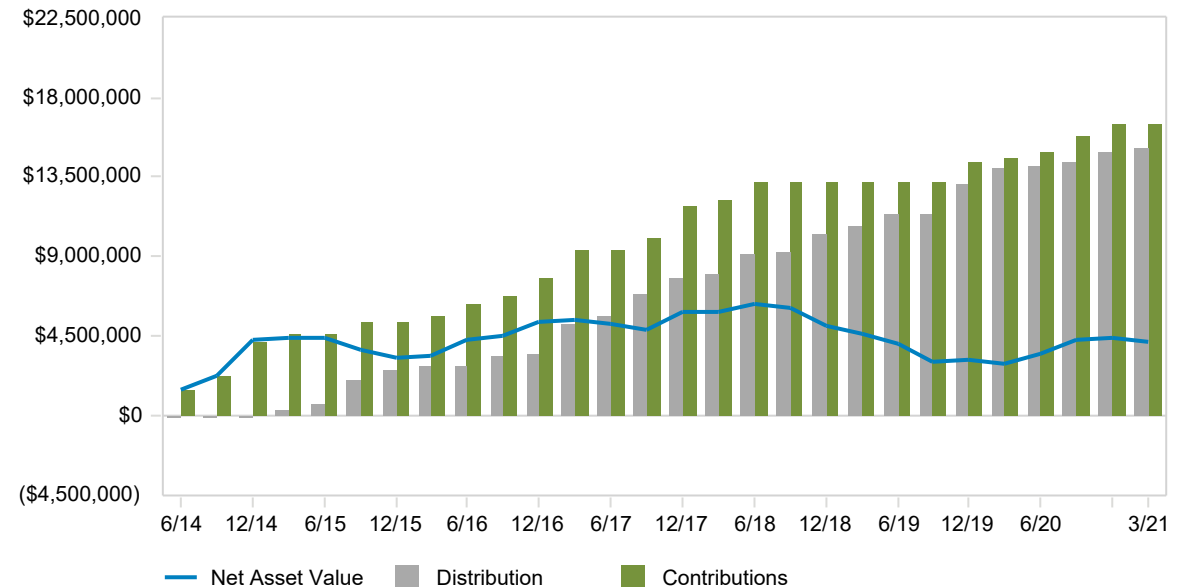
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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):	\$15,176,420
Market Value:	\$4,143,520
Inception Date:	06/02/2014
Inception IRR:	10.18
TVPI:	1.15
DPI:	0.90

Cash Flow Analysis



Fund Information

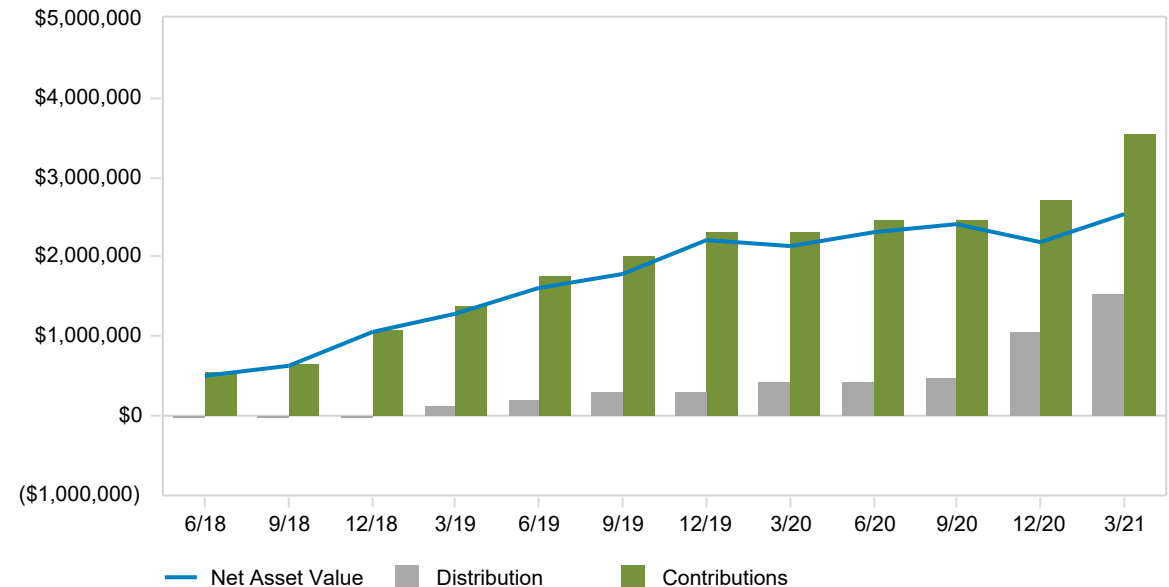
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$3,550,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$1,450,000
Distributions (Income + Return of Capital):	\$1,526,693
Market Value:	\$2,547,323
Inception Date:	05/04/2018
Inception IRR:	11.15
TVPI:	1.15
DPI:	0.43

Cash Flow Analysis



Fund Information

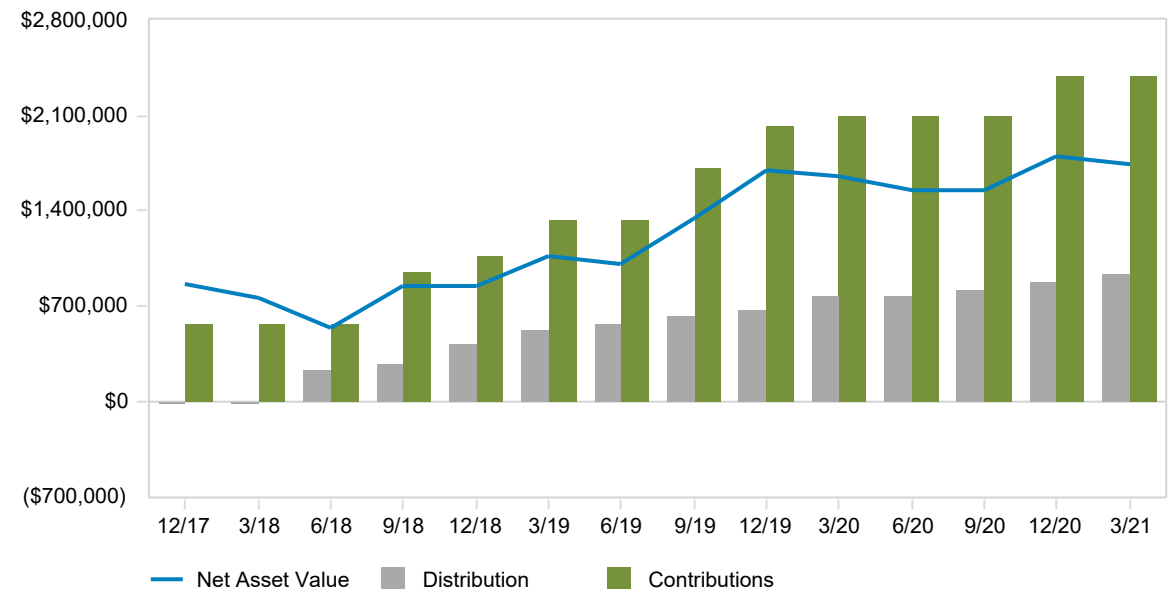
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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):	\$938,299
Market Value:	\$1,739,597
Inception Date:	12/21/2017
Inception IRR:	8.81
TVPI:	1.12
DPI:	0.39

Cash Flow Analysis



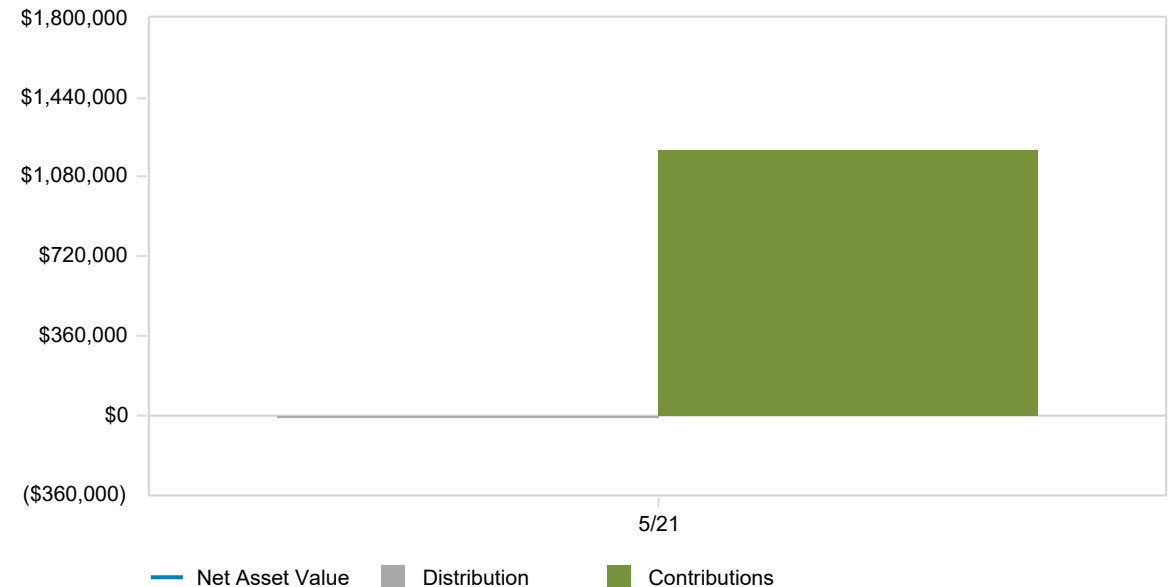
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Distressed	Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
Size of Fund:	2,000,000,000	Preferred Return:	Incentive Fee 20% with 8% hurdle
Inception:	12/03/2019	General Partner:	Marathon Asset Management, LP
Final Close:	Expected December 2020		
Investment Strategy:	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

Cash Flow Summary

Capital Committed:	\$4,250,000
Capital Contributed:	\$1,200,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$6,371
Remaining Capital Commitment:	\$3,050,000
Distributions (Income + Return of Capital):	-
Market Value:	\$1,200,000
Inception Date:	01/04/2021
Inception IRR:	-0.78
TVPI:	1.00
DPI:	0.00

Cash Flow Analysis



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

March 31, 2021

Total Portfolio Compliance Summary							
	March 31, 2021 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)	211,122,536.61	100.0%					
Total Equity (14)	137,692,225.43	65.2%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	87,621,940.60	41.5%	34.0%	29.0% - 39.0%	70.0%	NO	YES
International Equity (14)	50,070,284.83	23.7%	16.0%	11.0% - 21.0%	70.0%	NO	YES
Total US Fixed Income (17 & 17.1.a.iii)	33,225,256.40	15.7%	20.0%	20.0% - 50.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	27,706,113.34	13.1%	20.0%	15.0% - 30.0%	100.0%	NO	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,519,143.06	2.6%	0.0%	0.0% - 5.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	24,071,981.18	11.4%	14.0%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	14,932,022.85	7.1%	16.0%	0.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	1,201,050.75	0.6%	0.0%	0.0% - 3.0%	N/A	YES	YES



Commission Recapture Program

Broker	2002 thru 2013	2014	2015	2016	2017	2018	2019	2020	YTD 21
Bank of New York*	\$116,714	\$2501	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0	\$0
Income to Fund	\$116,714	\$2,501	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0	\$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 2013	2014	2015	2016	2017	2018	2019	2020	YTD 21
Gross Income	\$829,575	\$131,990	\$123,118	\$147,987	\$134,192	\$134,018	\$97,197	\$72,937	\$7,556
Less: Program Fees	\$332,202	\$52,698	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113	\$3,017
Income To Fund	\$497,373	\$79,292	\$73,974	\$88,879	\$80,616	\$80,527	\$56,482	\$43,824	\$4,539



Notes:

As of report run date statements for JCR accounts, Bloomfield accounts, KStone, 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 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 March 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
LSIA S&P 500 Growth	0.09	16,860,143	15,488	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	19,508,299	17,607	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	18,705,692	16,965	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	12,575,213	106,889	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	11,018,433	110,184	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	8,954,161	3,582	0.04 % of Assets
1607 Capital Partners	0.75	41,595,023	311,963	0.75 % of Assets
JPMorgan Emerging Markets (JEMWX)	0.79	4,106,617	32,442	0.79 % of Assets
ABS EM Strategic	0.75	4,368,645	32,765	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	27,706,113	69,265	0.25 % of Assets
Bloomfield Capital Income Fund V	1.50	4,319,143	64,787	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	1,200,000	21,000	1.75 % of Assets
PRISA I	0.75	4,330,528	32,479	0.75 % of Assets
PRISA II	0.85	5,297,857	45,032	0.85 % of Assets
PRISA III	1.10	6,013,157	66,145	1.10 % of Assets
JCR Capital Fund 3 B	1.50	4,143,520	62,153	1.50 % of Assets
JCR Income Plus IV	1.50	2,547,323	38,210	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	1,739,597	17,396	1.00 % of Assets
Nantucket Institutional	1.00	12,476,946	124,769	1.00 % of Assets
KStone Partners	0.75	2,455,077	18,413	0.75 % of Assets
Total Fund	0.57	211,122,537	1,207,533	



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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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.

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