

Investment Performance Review
Period Ending September 30, 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	(4.65)	0.58	15.92	30.00	15.99	16.90
Russell Midcap Index	(4.12)	(0.93)	15.17	38.11	14.22	14.39
Russell 2000 Index	(2.95)	(4.36)	12.41	47.68	10.54	13.45
Russell 1000 Growth Index	(5.60)	1.16	14.30	27.32	22.00	22.84
Russell 1000 Value Index	(3.48)	(0.78)	16.14	35.01	10.07	10.94
Russell 3000 Index	(4.49)	(0.10)	14.99	31.88	16.00	16.85
MSCI EAFE NR	(2.90)	(0.45)	8.35	25.73	7.62	8.81
MSCI EM NR	(3.97)	(8.09)	(1.25)	18.20	8.58	9.23

Russell Indices Style Returns

	V	B	G		V	B	G
L	16.1	15.2	14.3	L	2.8	20.9	38.4
M	18.2	15.2	9.6	M	4.9	17.0	35.5
S	22.9	12.4	2.8	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	(0.87)	0.05	(1.56)	(0.90)	6.71	1.56
U.S. Corporate Investment Grade	(1.05)	(0.00)	(1.27)	1.74	8.71	2.13
U.S. Corporate High Yield	(0.01)	0.89	4.53	11.28	3.97	4.04
Global Aggregate	(1.78)	(0.88)	(4.06)	(0.91)	7.53	1.17

Currencies

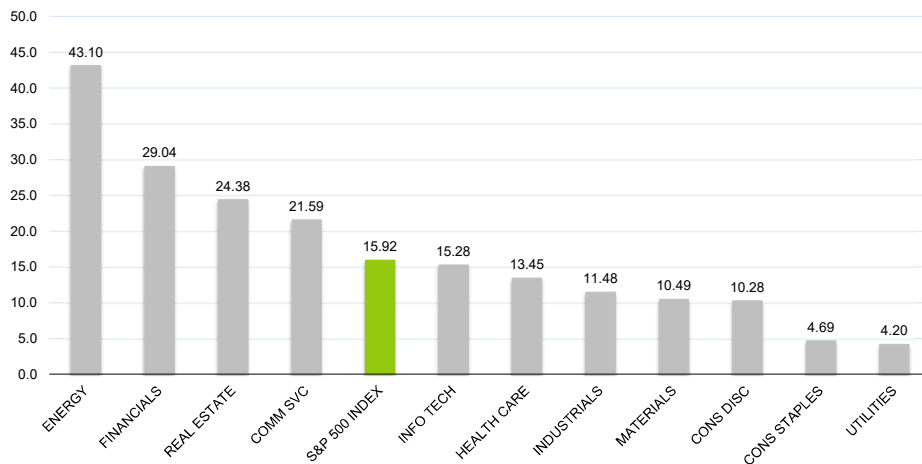
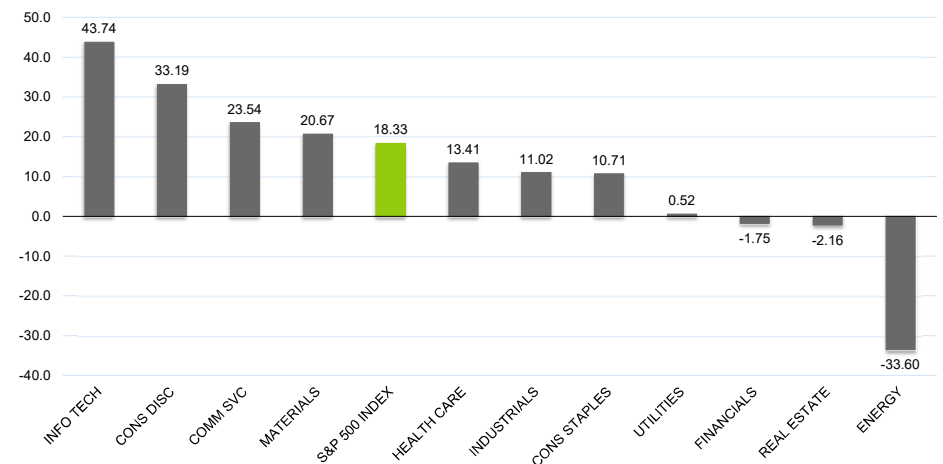
	09/30/21	12/31/20	12/31/19
Euro Spot	1.16	1.22	1.12
British Pound Spot	1.35	1.37	1.33
Japanese Yen Spot	111.29	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

Levels
Levels (%)

Key Rates	09/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.03	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.28	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.49	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.04	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.13	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.55)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.18	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities

	09/30/21	12/31/20	12/31/19
Oil	75.03	47.85	53.24
Gasoline	3.19	2.25	2.59
Natural Gas	5.87	2.80	2.41
Gold	1,757.00	1,911.20	1,187.30
Silver	22.05	26.66	16.50
Copper	408.90	352.40	284.55
Corn	536.75	434.75	410.50
BBG Commodity TR Idx	215.17	166.63	172.00

Levels
YTD Sector Returns

2020 Sector Returns


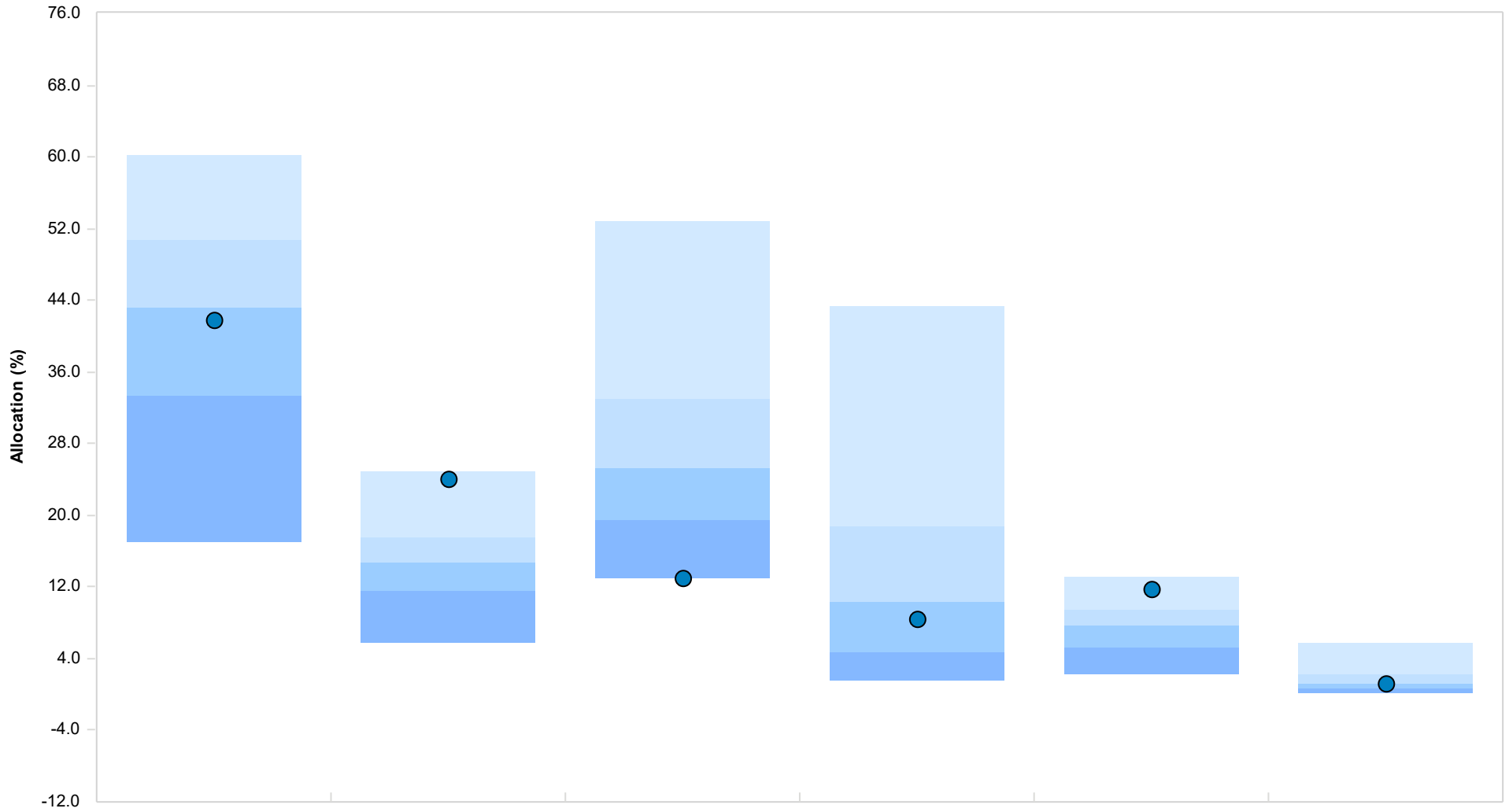
Economic growth in the US likely slowed during the 3rd quarter as the recovery continues to mature. The demand for workers continued to be strong and the unemployment rate declined to 4.8% in September. A variety of factors contributed to an increase in volatility in the US equity markets, including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Stocks climbed to new all-time highs in early September only to give back those gains towards the end of the period; only large caps ended the quarter in positive territory. Despite the developed international equity markets posting positive results in local terms, US investors suffered additional losses as the dollar appreciated versus most currencies. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%. Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022. Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

1. Total Fund return of +0.23 lagged the Policy Index return of +0.55%. The primary drivers of the underperformance were Nantucket.
2. For the trailing 1 year, the fund earned +24.86%, beating the policy index return of +18.89% and ranking in the 3rd percentile vs. peers.
3. Within the Large Cap allocation, the allocation was impacted by the value bias, as the S&P 500 Value and Dividend Aristocrats trailed more growth-oriented indexes.
4. Within the small cap allocation, both Reinhart and Champlain outperformed due to strong stock selection.
5. Within International Equity, 1607 outperformed for the quarter by +1.65%, with performance driven by country selection. JP Morgan's overweight to China and consumer discretionary drove their underperformance. ABS Emerging outperformed due to their underweight to China.
6. Loomis Sayles outperformed their benchmark again for the quarter.
7. Within the hedge fund allocation, Nantucket underperformed for the quarter, driven by underperformance from Global Macro and Long/Short Equity. KStone Partners made another return of capital in early November as the fund finishes its full wind down. Additional distributions are expected in Q1 and Q2 2022.
8. PRISA I, II and III were all in ahead of their benchmark in a very strong quarter of performance for real estate.
9. JCR III remains approximately 87% called. JCR IV remains just over 70% called. JCR IV is expected to fully call their unfunded commitment over the balance of 2021 and early 2022. Performance is inline with expectations for both funds.
10. Landmark Fund VII had continued activity during the quarter and is approximately 33% called. IRR since inception is 10.47%.
11. Marathon sits at 40% called with an IRR of +39.9%.
12. As of 9/30/2021, 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 and real estate.



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	41.76 (53)	23.92 (8)	12.89 (96)	8.45 (59)	11.79 (9)	1.19 (47)
5th Percentile	60.14	24.91	52.82	43.33	13.13	5.76
1st Quartile	50.70	17.49	33.04	18.72	9.35	2.22
Median	43.10	14.70	25.23	10.22	7.62	1.11
3rd Quartile	33.38	11.61	19.42	4.61	5.27	0.59
95th Percentile	17.00	5.68	12.92	1.61	2.17	0.08

Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.



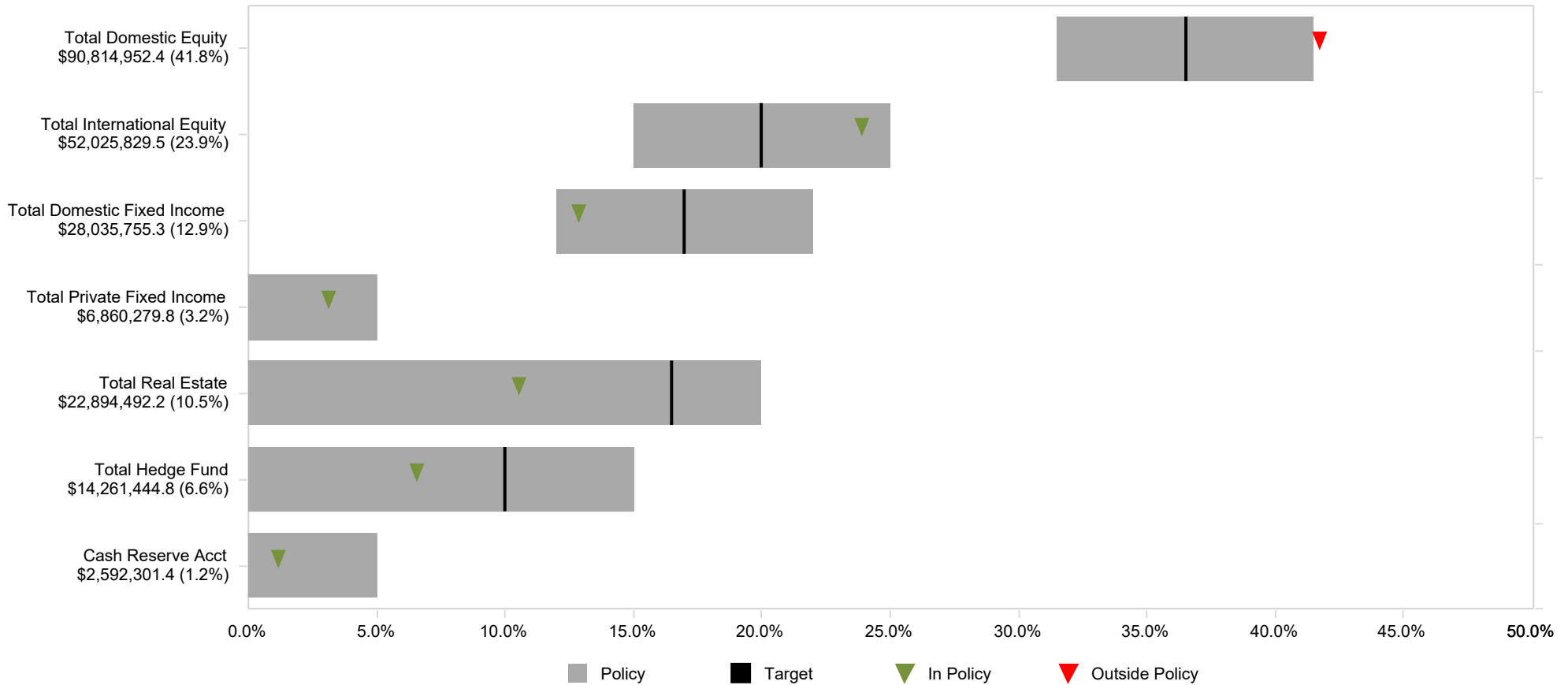
Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
As of September 30, 2021

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	0.2303	10.0964	24.8588	10.1976	9.7793	8.2534	9.5114	7.8890	01/01/1989

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



Executive Summary



Asset Allocation Compliance

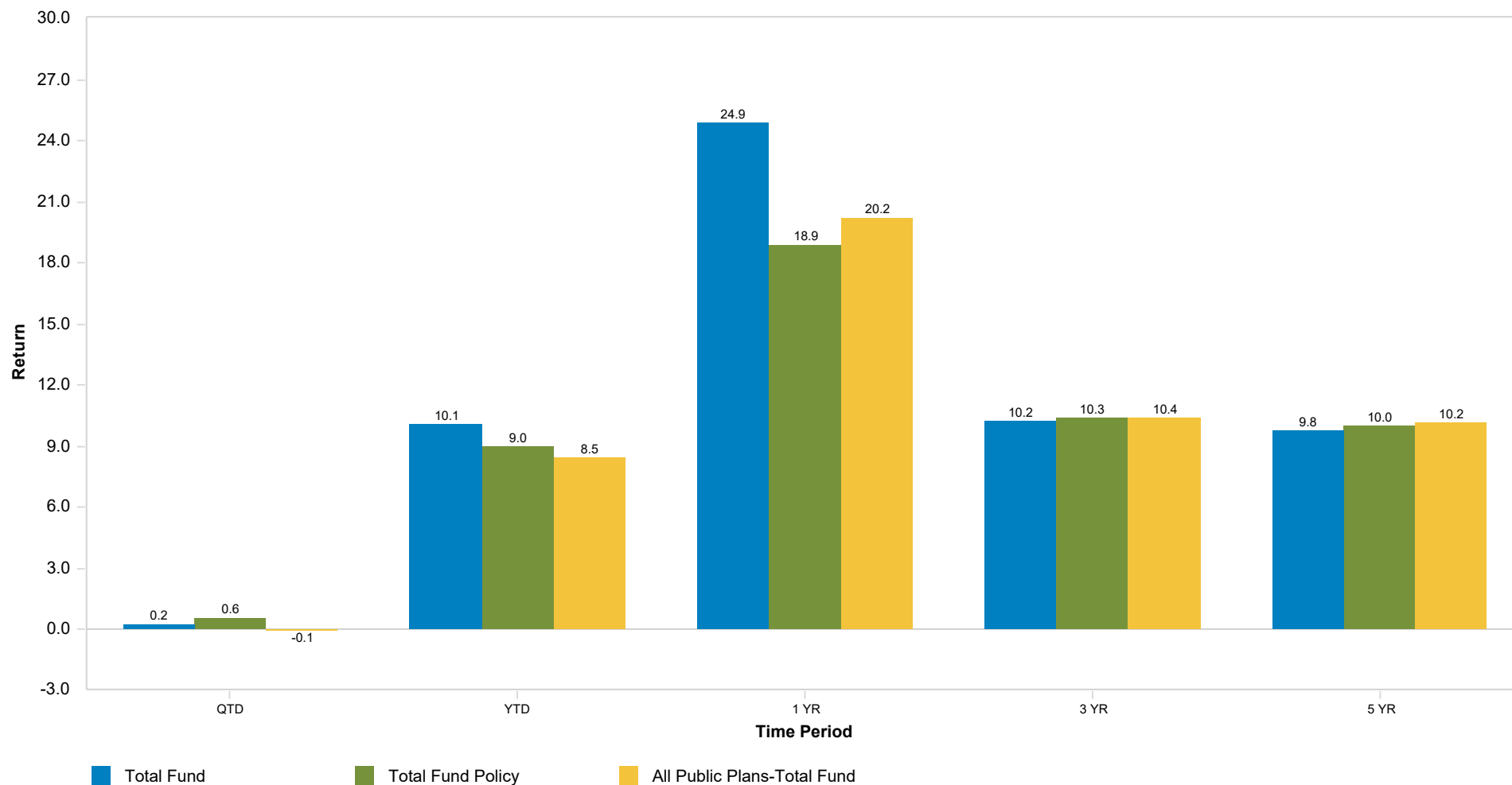
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	217,485,055	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	90,814,952	41.8	31.5	36.5	41.5	-22,307,160	-11,432,907	-558,654
Total International Equity	52,025,829	23.9	15.0	20.0	25.0	-19,403,071	-8,528,818	2,345,434
Total Domestic Fixed Income	28,035,755	12.9	12.0	17.0	22.0	-1,937,549	8,936,704	19,810,957
Total Private Fixed Income	6,860,280	3.2	0.0	0.0	5.0	-6,860,280	-6,860,280	4,013,973
Total Real Estate	22,894,492	10.5	0.0	16.5	20.0	-22,894,492	12,990,542	20,602,519
Total Hedge Fund	14,261,445	6.6	0.0	10.0	15.0	-14,261,445	7,487,061	18,361,313
Cash Reserve Acct	2,592,301	1.2	0.0	0.0	5.0	-2,592,301	-2,592,301	8,281,951



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	220,882,116	207,538,096	186,565,747	200,938,717	192,095,517
Net Contributions	-3,508,948	-9,463,065	-13,053,366	-37,058,794	-60,179,413
Gain/Loss	111,888	19,410,024	43,972,674	53,605,132	85,568,951
Ending Market Value	217,485,055	217,485,055	217,485,055	217,485,055	217,485,055

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of September 30, 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	89,958,066	41.36	46,536,833	21.40	4,414,515	2.03	28,035,755	12.89	27,355,404	12.58	14,261,445	6.56	2,526,058	1.16	4,396,979	2.02	217,485,055	100.00
Total Domestic Equity	89,958,066	99.06	-	-	-	-	-	-	-	-	-	-	-	-	856,886	0.94	90,814,952	41.76
YCM Dividend Aristocrats	19,245,368	99.05	-	-	-	-	-	-	-	-	-	-	-	-	184,415	0.95	19,429,783	8.93
YCM S&P 500 Growth	19,149,270	99.75	-	-	-	-	-	-	-	-	-	-	-	-	48,743	0.25	19,198,013	8.83
YCM S&P 500 Value	20,160,328	99.51	-	-	-	-	-	-	-	-	-	-	-	-	98,662	0.49	20,258,989	9.32
Reinhart Sm/Mid Cap PMV	11,069,044	96.93	-	-	-	-	-	-	-	-	-	-	-	-	350,236	3.07	11,419,279	5.25
Champlain SC	11,058,278	98.44	-	-	-	-	-	-	-	-	-	-	-	-	174,831	1.56	11,233,109	5.17
Fidelity Extended Mkt Index (FSMAX)	9,275,779	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,275,779	4.27
Total International Equity	-	-	46,536,833	89.45	4,414,515	8.49	-	-	-	-	-	-	-	-	1,074,481	2.07	52,025,829	23.92
1607 Capital Partners	-	-	42,568,599	97.54	-	-	-	-	-	-	-	-	-	-	1,074,481	2.46	43,643,080	20.07
JPMorgan Emerging Markets (JEMWX)	-	-	3,968,235	100.00	-	-	-	-	-	-	-	-	-	-	-	-	3,968,235	1.82
ABS EM Strategic	-	-	-	-	4,414,515	100.00	-	-	-	-	-	-	-	-	-	-	4,414,515	2.03
Total Domestic Fixed Income	-	-	-	-	-	-	28,035,755	100.00	-	-	-	-	-	-	-	-	28,035,755	12.89
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	28,035,755	100.00	-	-	-	-	-	-	-	-	28,035,755	12.89
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	4,334,222	100.00	-	-	-	-	-	-	4,334,222	1.99
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	2,526,058	100.00	-	-	-	2,526,058	1.16
Total Real Estate	-	-	-	-	-	-	-	-	23,021,182	100.55	-	-	-	-	-126,690	-0.55	22,894,492	10.53
PRISA I	-	-	-	-	-	-	-	-	4,750,358	100.00	-	-	-	-	-	-	4,750,358	2.18
PRISA II	-	-	-	-	-	-	-	-	5,869,727	100.00	-	-	-	-	-	-	5,869,727	2.70
PRISA III	-	-	-	-	-	-	-	-	6,682,354	101.93	-	-	-	-	-126,690	-1.93	6,555,664	3.01
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	2,373,534	100.00	-	-	-	-	-	-	2,373,534	1.09
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,758,140	100.00	-	-	-	-	-	-	1,758,140	0.81
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	1,587,070	100.00	-	-	-	-	-	-	1,587,070	0.73
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	14,261,445	100.00	-	-	-	-	14,261,445	6.56
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	13,266,562	100.00	-	-	-	-	13,266,562	6.10
KStone Partners	-	-	-	-	-	-	-	-	-	-	994,883	100.00	-	-	-	-	994,883	0.46
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	2,592,301	100.00	2,592,301	1.19	



Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
As of September 30, 2021

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	0.23	(16)	10.10	(17)	24.86	(3)	10.20	(59)	9.78	(65)	8.25	(57)	9.51	(61)	7.89	(99)	01/01/1989
Total Fund Policy	0.55	(7)	8.99	(40)	18.89	(65)	10.34	(57)	10.02	(58)	8.59	(46)	9.89	(48)	8.68	(40)	
All Public Plans-Total Fund Median	-0.20		8.50		19.81		10.61		10.33		8.49		9.85		8.61		
Population	489		485		484		462		447		427		388		11		
Total Fund (Net of Fees)	0.09		9.69		24.26		9.69		9.26		7.64		N/A		7.42		01/01/2014
Total Domestic Equity	-0.62	(54)	14.22	(66)	34.68	(57)	10.33	(75)	12.20	(76)	N/A		N/A		12.51	(74)	01/01/2016
Russell 3000 Index	-0.10	(45)	14.99	(61)	31.88	(65)	16.00	(36)	16.85	(40)	13.93	(41)	16.60	(42)	16.08	(39)	
IM U.S. Equity (SA+CF) Median	-0.41		15.93		36.99		13.72		15.36		12.93		16.03		14.88		
Population	1,802		1,798		1,790		1,758		1,699		1,616		1,487		1,677		
Total International Equity	-2.15	(57)	6.63	(60)	32.36	(26)	13.40	(24)	12.22	(30)	N/A		N/A		12.52	(26)	01/01/2016
MSCI AC World ex USA (Net)	-2.99	(66)	5.90	(66)	23.92	(61)	8.03	(67)	8.94	(68)	5.68	(77)	7.48	(81)	8.80	(70)	
IM International Equity (SA+CF) Median	-1.56		8.26		25.93		9.59		10.17		7.37		9.40		10.32		
Population	926		919		914		868		823		755		625		805		
Total Fixed Income	2.67	(1)	4.36	(1)	5.57	(3)	7.38	(1)	4.63	(3)	N/A		N/A		5.17	(3)	01/01/2016
Bloomberg Intermed Aggregate Index	0.05	(58)	-0.79	(77)	-0.38	(87)	4.39	(84)	2.47	(92)	2.70	(87)	2.51	(87)	2.86	(88)	
IM U.S. Intermediate Duration (SA+CF) Median	0.07		-0.47		0.26		4.87		2.95		3.03		2.98		3.31		
Population	146		146		146		146		143		140		129		143		
Total Real Estate	6.28	(47)	16.41	(15)	19.34	(17)	11.13	(11)	10.56	(10)	N/A		N/A		10.67	(10)	01/01/2016
NCREIF Fund Index-ODCE (VW)	6.59	(37)	13.11	(51)	14.59	(52)	7.05	(61)	7.50	(65)	8.90	(62)	9.92	(62)	7.67	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		13.14		15.23		7.53		8.32		9.50		10.68		8.32		
Population	24		24		24		24		23		23		22		23		
Total Hedge Fund	-0.43	(34)	5.30	(28)	17.44	(6)	6.76	(10)	6.96	(4)	N/A		N/A		6.16	(7)	01/01/2016
HFRI FOF: Diversified Index	0.93	(3)	5.45	(27)	13.40	(14)	6.36	(12)	5.68	(6)	4.05	(6)	4.38	(9)	4.80	(16)	
IM Alternative Multi-Strategy (MF) Median	-0.76		3.51		8.01		4.29		3.44		2.74		2.90		3.27		
Population	121		118		118		100		79		57		18		79		

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 September 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	-0.62		14.22		34.68		10.33		12.20		N/A		N/A		12.51	01/01/2016	
YCM Dividend Aristocrats	-1.79	(95)	12.61	(84)	25.62	(80)	12.96	(76)	13.25	(83)	12.66	(71)	N/A		14.45	(75)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-1.77	(95)	12.77	(84)	25.82	(79)	12.74	(77)	13.13	(83)	12.48	(73)	15.54	(74)	14.31	(77)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.12		15.91		30.41		15.32		16.56		13.66		16.55		15.50		
Population	196		196		195		189		184		176		159		160		
YCM S&P 500 Growth	1.75	(22)	16.36	(24)	28.58	(34)	N/A		N/A		N/A		N/A		28.75	(36)	08/01/2020
S&P 500 Growth	1.87	(17)	16.44	(23)	28.86	(32)	20.23	(51)	21.15	(50)	17.42	(46)	18.96	(48)	29.00	(32)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.73		14.18		27.49		20.29		21.03		17.23		18.84		27.86		
Population	192		192		189		188		182		177		168		189		
YCM S&P 500 Value	-0.91	(66)	15.28	(75)	31.88	(73)	N/A		N/A		N/A		N/A		28.02	(77)	08/01/2020
S&P 500 Value	-0.85	(64)	15.31	(74)	32.02	(73)	10.69	(56)	11.70	(67)	9.85	(61)	13.77	(67)	28.08	(77)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.54		17.96		37.30		11.17		12.71		10.36		14.34		32.92		
Population	248		248		247		244		241		235		218		246		
Reinhart Sm/Mid Cap PMV	1.74	(14)	19.70	(32)	56.37	(20)	N/A		N/A		N/A		N/A		16.06	(80)	11/01/2019
Russell 2500 Index	-2.68	(80)	13.83	(68)	45.03	(50)	12.47	(52)	14.25	(46)	12.19	(48)	15.27	(57)	21.59	(48)	
IM U.S. SMID Cap Equity (SA+CF) Median	-1.24		16.53		45.02		12.53		14.06		11.98		15.53		21.46		
Population	174		174		173		164		150		139		124		170		
Champlain SC	-2.07	(62)	8.07	(99)	37.10	(95)	N/A		N/A		N/A		N/A		19.19	(61)	01/01/2020
Russell 2000 Index	-4.36	(94)	12.41	(86)	47.68	(69)	10.54	(67)	13.45	(70)	11.90	(73)	14.63	(82)	18.63	(68)	
IM U.S. Small Cap Core Equity (SA+CF) Median	-1.38		18.27		51.40		11.88		14.79		13.17		16.02		19.97		
Population	108		108		108		108		106		100		92		108		
Fidelity Extended Mkt Index (FSMAX)	-3.29	(94)	11.62	(84)	N/A		N/A		N/A		N/A		N/A		19.69	(73)	12/01/2020
S&P Completion Index	-3.30	(94)	11.61	(84)	42.19	(34)	15.54	(5)	16.30	(5)	13.35	(7)	16.26	(2)	19.69	(73)	
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		15.80		38.21		11.10		11.69		9.78		13.24		22.23		
Population	318		308		307		292		259		203		167		308		
Total International Equity	-2.15		6.63		32.36		13.40		12.22		N/A		N/A		12.52	01/01/2016	
1607 Capital Partners	-1.23	(46)	8.75	(47)	34.04	(19)	13.15	(25)	12.81	(24)	8.83	(34)	10.25	(38)	7.83	(27)	07/01/2006
MSCI AC World ex USA	-2.88	(64)	6.29	(63)	24.45	(58)	8.52	(60)	9.44	(58)	6.17	(68)	7.97	(74)	5.04	(82)	
IM International Equity (SA+CF) Median	-1.56		8.26		25.93		9.59		10.17		7.37		9.40		6.60		
Population	926		919		914		868		823		755		625		422		
JPMorgan Emerging Markets (JEMWX)	-8.58	(65)	-5.54	(88)	N/A		N/A		N/A		N/A		N/A		2.41	(81)	12/01/2020
MSCI Emerging Markets (Net) Index	-8.09	(58)	-1.25	(58)	18.20	(58)	8.58	(60)	9.23	(43)	5.62	(46)	6.09	(51)	6.01	(63)	
IM Emerging Markets Equity (MF) Median	-7.51		-0.31		19.16		9.45		8.81		5.42		6.22		7.50		
Population	823		790		778		701		593		482		317		785		

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 September 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
ABS EM Strategic	-4.83	(38)	5.94	(35)	N/A		N/A		N/A		N/A		N/A		13.92 (38)	12/01/2020
MSCI Emerging Markets IMI (Net)	-7.39	(63)	0.71	(60)	20.80	(61)	9.10	(64)	9.28	(63)	5.67	(71)	6.21	(79)	8.16 (63)	
IM Emerging Markets Equity (SA+CF) Median	-6.31		2.49		22.74		10.86		10.14		6.63		7.67		10.73	
Population	257		256		254		242		226		205		154		254	
Total Domestic Fixed Income	0.13		-0.32		0.63		5.68		3.63		N/A		N/A		4.30	01/01/2016
Loomis Sayles Intermediate Duration	0.13	(24)	-0.32	(36)	0.72	(34)	5.79	(9)	3.65	(12)	N/A		N/A		3.58 (12)	08/01/2016
Bloomberg Intermediate US Govt/Credit Idx	0.02	(70)	-0.87	(86)	-0.40	(88)	4.63	(69)	2.60	(84)	2.74	(85)	2.52	(85)	2.49 (85)	
IM U.S. Intermediate Duration (SA+CF) Median	0.07		-0.47		0.26		4.87		2.95		3.03		2.98		2.85	
Population	146		146		146		146		143		140		129		143	
PRISA Real Estate Composite	8.53		17.06		19.70		10.63		10.18		11.59		12.02		8.52	07/01/1993
PRISA I	7.78	(17)	14.39	(40)	16.07	(48)	8.30	(42)	8.35	(46)	9.60	(45)	10.42	(57)	7.06 (58)	01/01/2006
NCREIF Fund Index-ODCE (VW)	6.59	(37)	13.11	(51)	14.59	(52)	7.05	(61)	7.50	(65)	8.90	(62)	9.92	(62)	6.94 (62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		13.14		15.23		7.53		8.32		9.50		10.68		7.15	
Population	24		24		24		24		23		23		22		17	
PRISA II	7.57	(26)	15.40	(23)	17.37	(32)	8.33	(41)	8.77	(36)	10.35	(33)	11.58	(34)	6.82 (71)	01/01/2006
NCREIF Fund Index-ODCE (VW)	6.59	(37)	13.11	(51)	14.59	(52)	7.05	(61)	7.50	(65)	8.90	(62)	9.92	(62)	6.94 (62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		13.14		15.23		7.53		8.32		9.50		10.68		7.15	
Population	24		24		24		24		23		23		22		17	
PRISA III	9.91	(1)	20.49	(5)	24.47	(5)	14.69	(5)	13.16	(5)	15.67	(5)	N/A		15.70 (5)	04/01/2013
NCREIF Fund Index-ODCE (VW)	6.59	(37)	13.11	(51)	14.59	(52)	7.05	(61)	7.50	(65)	8.90	(62)	9.92	(62)	9.69 (61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		13.14		15.23		7.53		8.32		9.50		10.68		10.29	
Population	24		24		24		24		23		23		22		23	

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



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

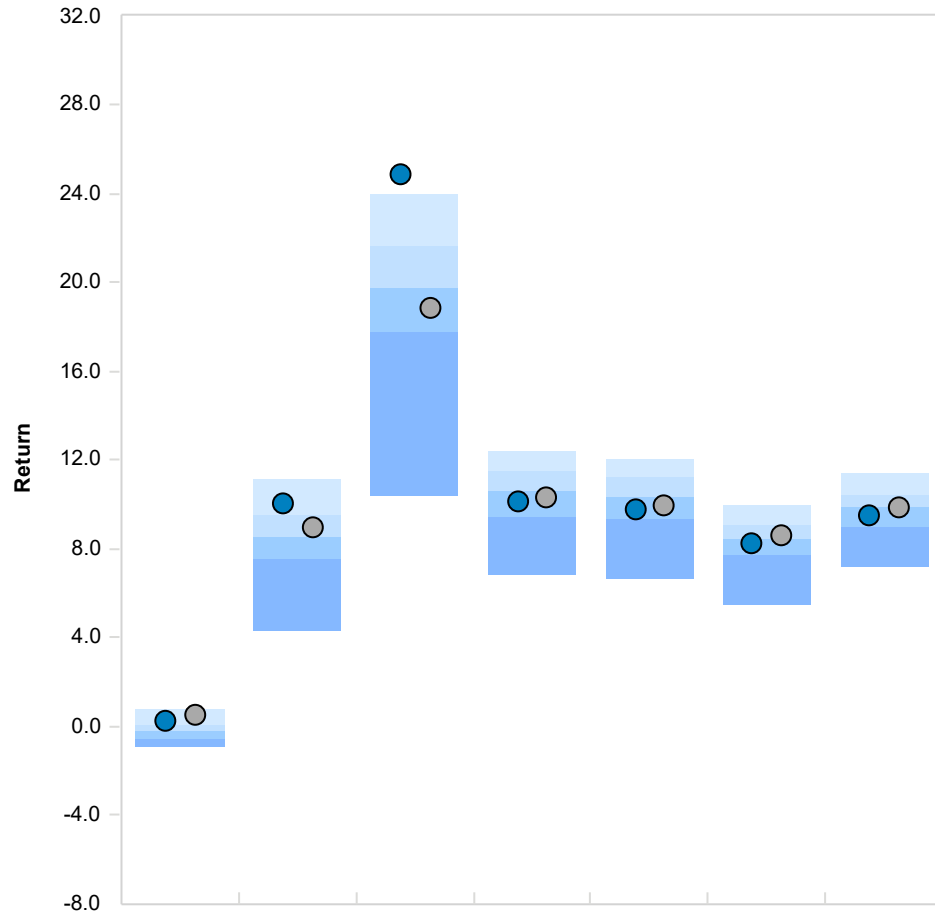
As of September 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Hedge Fund	-0.43		5.30		17.44		6.76		6.96		N/A		N/A		6.16		01/01/2016
Nantucket Institutional	-0.49	(38)	5.01	(29)	17.29	(6)	8.74	(2)	9.68	(1)	7.60	(1)	8.52	(1)	6.38	(N/A)	07/01/2008
HFRI FOF: Diversified Index	0.93	(3)	5.45	(27)	13.40	(14)	6.36	(12)	5.68	(6)	4.05	(6)	4.38	(9)	2.56	(N/A)	
IM Alternative Multi-Strategy (MF) Median	-0.76		3.51		8.01		4.29		3.44		2.74		2.90		N/A		
Population	121		118		118		100		79		57		18		N/A		
KStone Partners	0.39	(28)	5.11	(10)	16.76	(2)	3.69	(58)	4.73	(18)	N/A		N/A		4.16	(32)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.88	(9)	2.65	(25)	3.57	(66)	4.72	(28)	4.69	(18)	4.38	(11)	4.14	(10)	4.53	(25)	
IM Alternative Credit Focus (MF) Median	0.14		1.18		5.04		4.00		3.50		2.77		3.27		3.62		
Population	197		196		196		185		170		125		64		148		

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

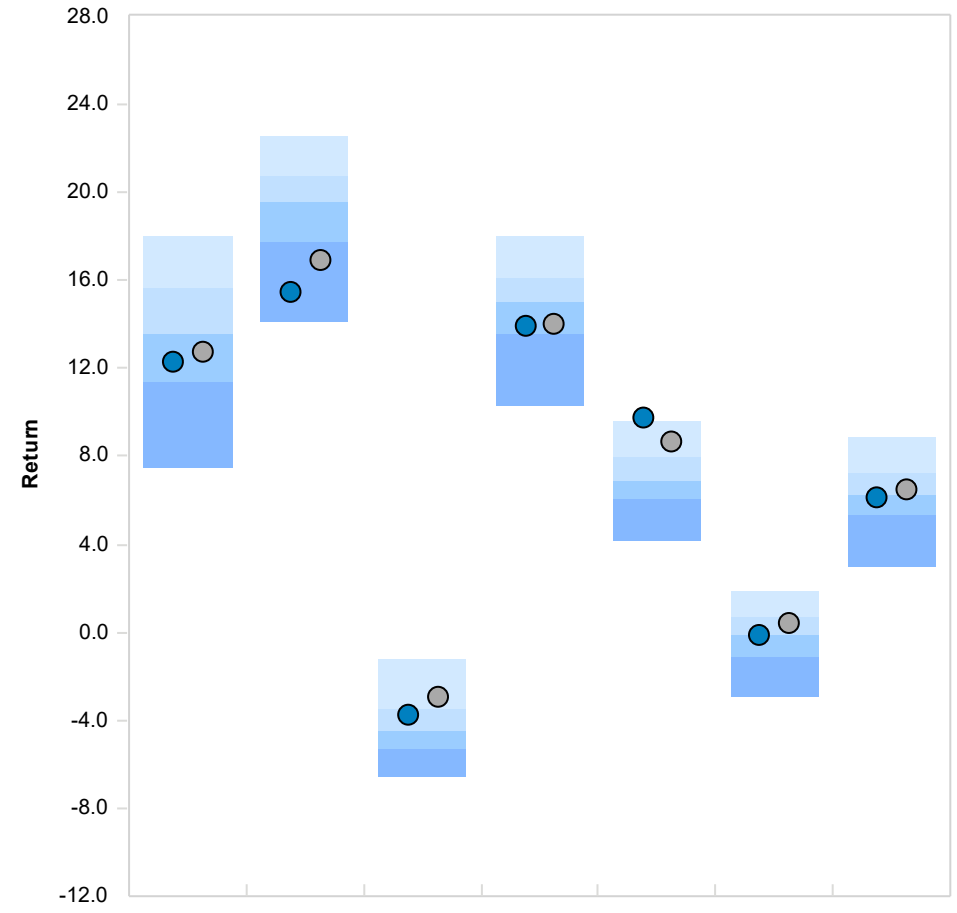


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.23 (16)	10.10 (17)	24.86 (3)	10.20 (59)	9.78 (65)	8.25 (57)	9.51 (61)
● Index	0.55 (7)	8.99 (40)	18.89 (65)	10.34 (57)	10.02 (58)	8.59 (46)	9.89 (48)
Median	-0.20	8.50	19.81	10.61	10.33	8.49	9.85

Peer Group Analysis - All Public Plans-Total Fund



	2020	2019	2018	2017	2016	2015	2014
● Investment	12.27 (65)	15.51 (91)	-3.72 (31)	13.92 (70)	9.78 (4)	-0.12 (49)	6.11 (53)
● Index	12.80 (59)	16.97 (83)	-2.97 (18)	14.07 (68)	8.66 (13)	0.45 (34)	6.55 (41)
Median	13.53	19.55	-4.47	15.05	6.89	-0.16	6.24

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	5.61 (38)	4.01 (20)	13.41 (3)	4.96 (72)	12.13 (69)	-15.88 (87)
Index	5.14 (66)	3.09 (51)	9.08 (78)	4.85 (75)	11.33 (78)	-11.41 (18)
Median	5.45	3.09	10.17	5.43	13.19	-13.47



Fund Information

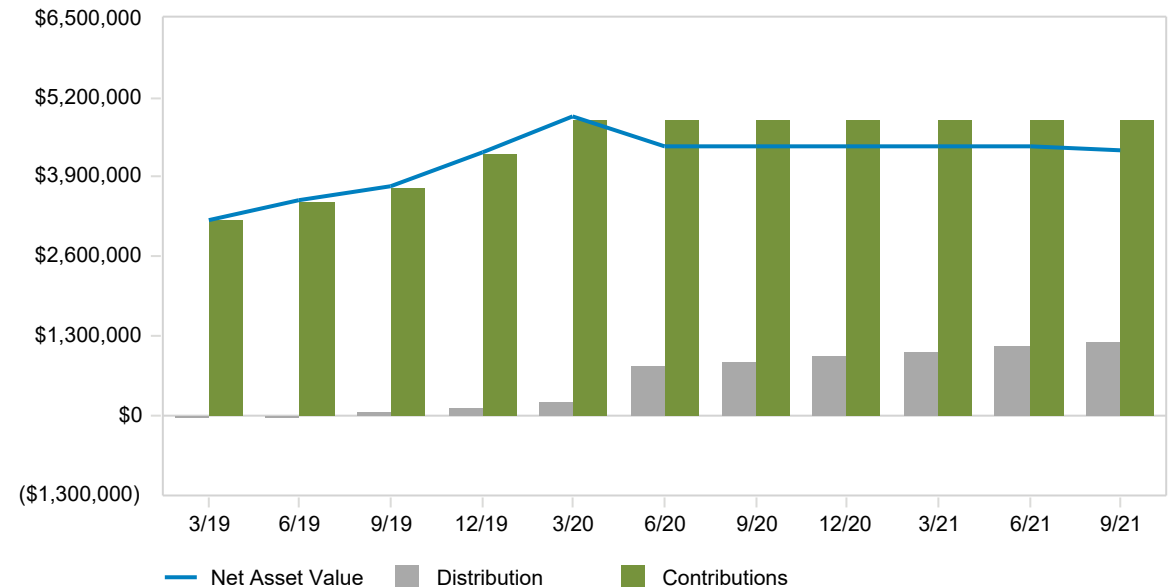
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Size of Fund:	300,000,000	Preferred Return:	8.5% (Series A only)
Inception:	11/16/2018	General Partner:	Bloomfield Capital Partners V, LLC
Final Close:	11/16/2019		

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:	\$4,325,167
Capital Contributed:	\$4,325,167
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	\$1,209,065
Market Value:	\$4,334,222
Inception Date:	03/25/2019
Inception IRR:	6.94
TVPI:	1.15
DPI:	0.25

Cash Flow Analysis



Fund Information

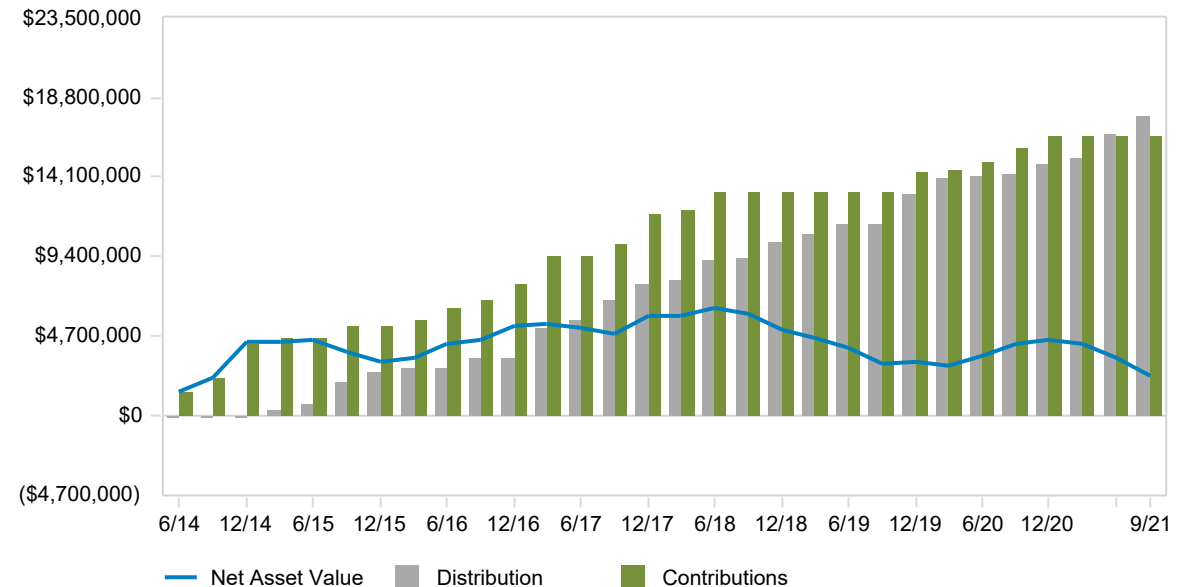
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$8,736,800
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$1,263,200
Distributions (Income + Return of Capital):	\$17,711,481
Market Value:	\$2,373,534
Inception Date:	06/02/2014
Inception IRR:	11.63
TVPI:	1.20
DPI:	1.06

Cash Flow Analysis



Fund Information

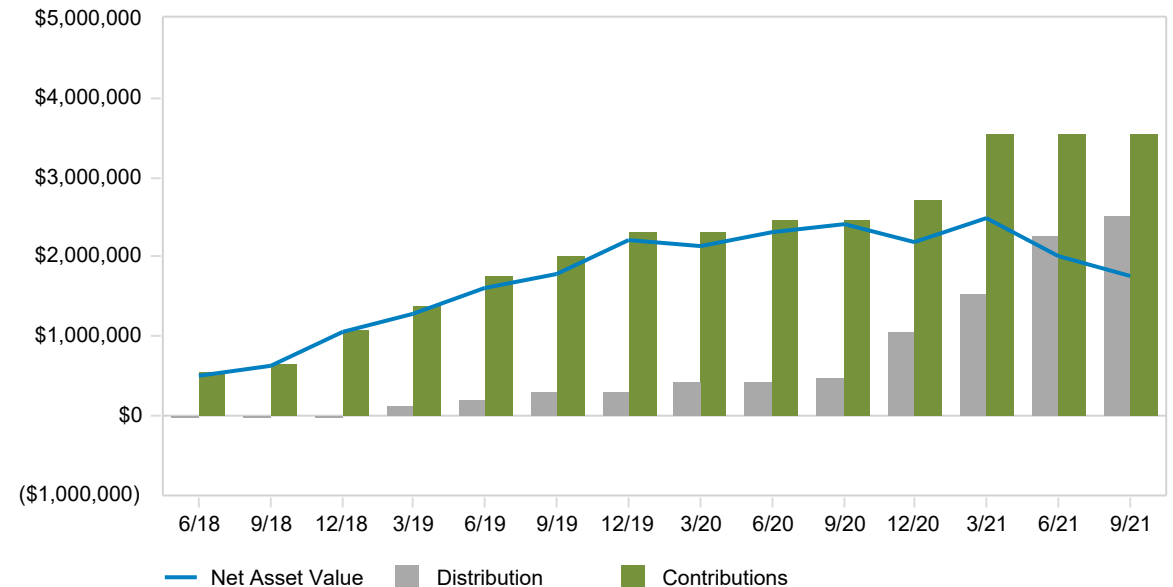
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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):	\$2,504,703
Market Value:	\$1,758,140
Inception Date:	05/04/2018
Inception IRR:	12.40
TVPI:	1.20
DPI:	0.71

Cash Flow Analysis



Fund Information

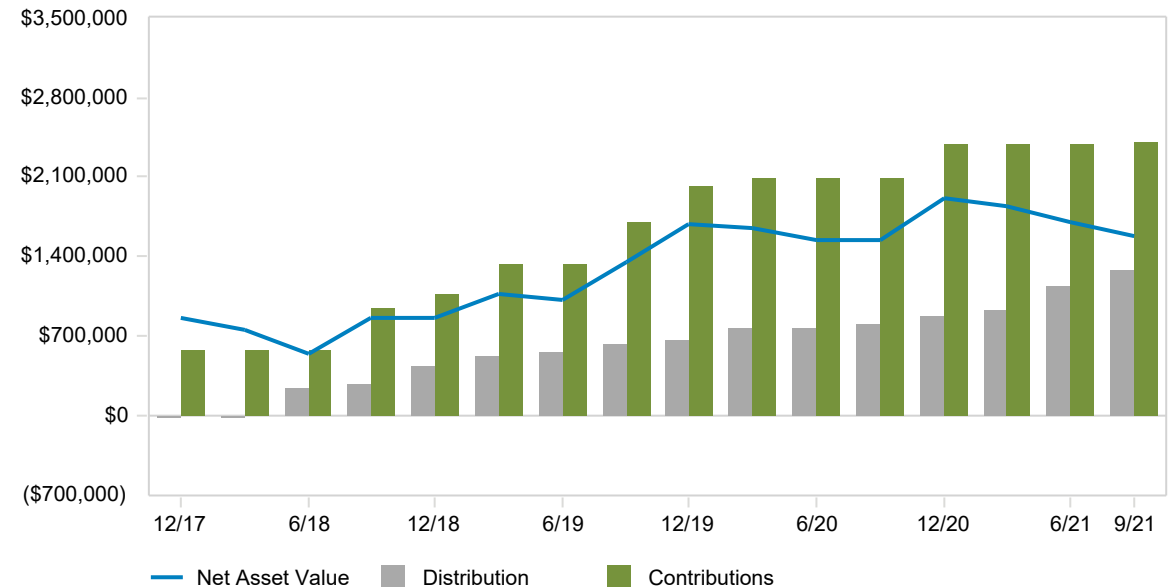
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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:	\$1,647,954
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$3,352,046
Distributions (Income + Return of Capital):	\$1,274,805
Market Value:	\$1,587,070
Inception Date:	12/21/2017
Inception IRR:	11.02
TVPI:	1.19
DPI:	0.53

Cash Flow Analysis



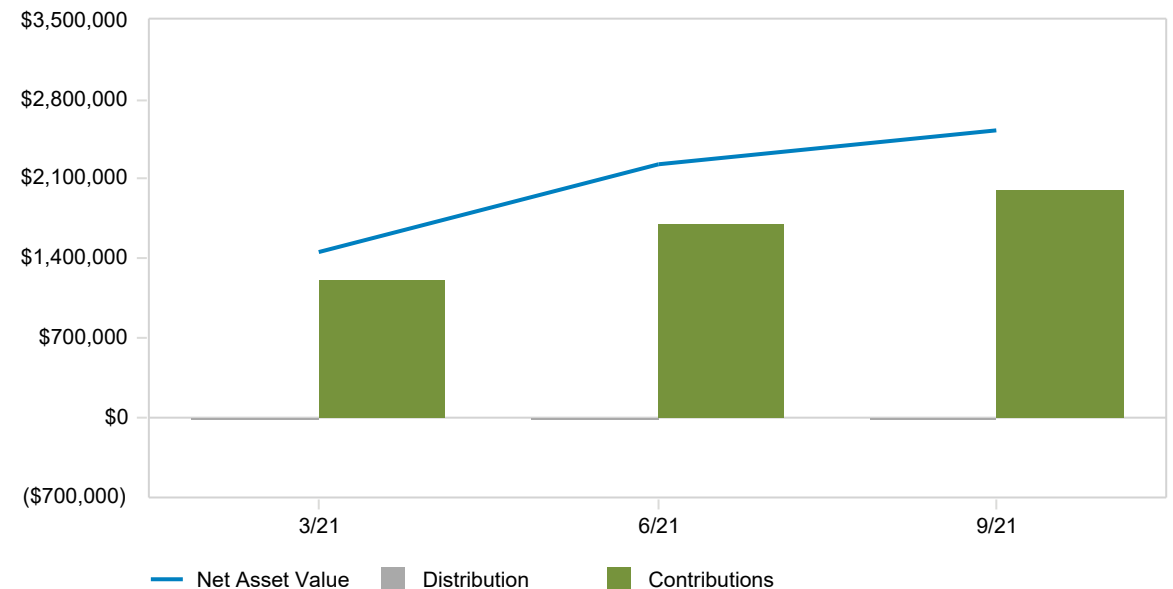
Fund Information

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:	December 2020		
Investment Strategy:	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$2,000,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$6,371
Remaining Capital Commitment:	\$3,000,000
Distributions (Income + Return of Capital):	-
Market Value:	\$2,526,058
Inception Date:	01/04/2021
Inception IRR:	39.92
TVPI:	1.26
DPI:	0.00

Cash Flow Analysis



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

September 30, 2021

Total Portfolio Compliance Summary							
	September 30, 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)	217,485,055.45	100.0%					
Total Equity (14)	142,840,781.88	65.7%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	90,814,952.39	41.8%	34.0%	29.0% - 39.0%	70.0%	NO	YES
International Equity (14)	52,025,829.49	23.9%	16.0%	11.0% - 21.0%	70.0%	NO	YES
Total US Fixed Income (17 & 17.1.a.iii)	34,896,035.12	16.0%	20.0%	20.0% - 50.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	28,035,755.32	12.9%	20.0%	15.0% - 30.0%	100.0%	NO	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	6,860,279.80	3.2%	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)	22,894,492.23	10.5%	14.0%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	14,261,444.83	6.6%	16.0%	0.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,592,301.39	1.2%	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	\$26,429
Less: Program Fees	\$332,202	\$52,698	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113	\$10,552
Income To Fund	\$497,373	\$79,292	\$73,974	\$88,879	\$80,616	\$80,527	\$56,482	\$43,824	\$15,877



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 (%)
May-2021	
Russell 3000 Index	36.50
MSCI AC World ex USA (Net)	20.00
Bloomberg Intermed Aggregate Index	17.00
NCREIF Fund Index-ODCE (VW)	16.50
HFRI FOF: Diversified Index	10.00



Southfield Fire & Police Retirement System

Fee Analysis

As of September 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	19,198,013	17,358	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter
YCM S&P 500 Value	0.09	20,258,989	18,207	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	19,429,783	17,544	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,419,279	97,064	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	11,233,109	112,331	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	9,275,779	3,710	0.04 % of Assets
1607 Capital Partners	0.75	43,643,080	327,323	0.75 % of Assets
JPMorgan Emerging Markets (JEMWX)	0.79	3,968,235	31,349	0.79 % of Assets
ABS EM Strategic	0.75	4,414,515	33,109	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	28,035,755	70,089	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	4,334,222	65,013	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	2,526,058	44,206	1.75 % of Assets
PRISA I	0.75	4,750,358	35,628	0.75 % of Assets
PRISA II	0.85	5,869,727	49,893	0.85 % of Assets
PRISA III	1.10	6,555,664	72,112	1.10 % of Assets
JCR Capital Fund 3 B	1.50	2,373,534	35,603	1.50 % of Assets
JCR Income Plus IV	1.50	1,758,140	26,372	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	1,587,070	15,871	1.00 % of Assets
Nantucket Institutional	1.00	13,266,562	132,666	1.00 % of Assets
KStone Partners	0.75	994,883	7,462	0.75 % of Assets
Total Fund	0.56	217,485,055	1,212,910	



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.



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.

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