

Investment Performance Review
Period Ending March 31, 2022

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	3.71	(4.60)	(4.60)	15.65	18.92	15.99
Russell Midcap Index	2.56	(5.68)	(5.68)	6.92	14.89	12.62
Russell 2000 Index	1.24	(7.53)	(7.53)	(5.79)	11.74	9.74
Russell 1000 Growth Index	3.91	(9.04)	(9.04)	14.98	23.60	20.88
Russell 1000 Value Index	2.82	(0.74)	(0.74)	11.67	13.02	10.29
Russell 3000 Index	3.24	(5.28)	(5.28)	11.92	18.24	15.40
MSCI EAFE NR	0.64	(5.91)	(5.91)	1.16	7.78	6.72
MSCI EM NR	(2.26)	(6.97)	(6.97)	(11.37)	4.94	5.98

Russell Indices Style Returns

	V	B	G		V	B	G
L	-0.7	-5.1	-9.0	L	25.1	26.4	27.6
M	-1.8	-5.7	-12.6	M	28.3	22.6	12.7
S	-2.4	-7.5	-12.6	S	28.2	14.8	2.8
	YTD				2021		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(2.78)	(5.93)	(5.93)	(4.15)	6.58	2.92
U.S. Corporate Investment Grade	(2.52)	(7.69)	(7.69)	(4.20)	8.15	3.60
U.S. Corporate High Yield	(1.15)	(4.84)	(4.84)	(0.66)	3.94	6.01
Global Aggregate	(3.05)	(6.16)	(6.16)	(6.40)	7.28	2.15

Currencies

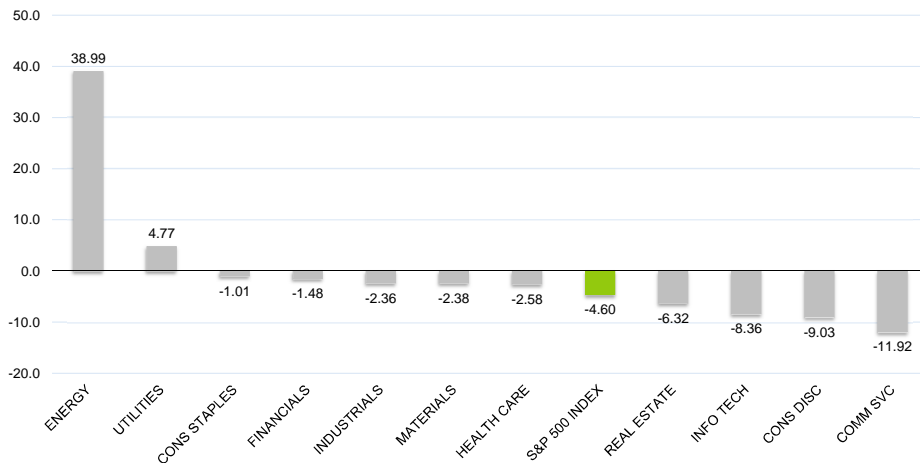
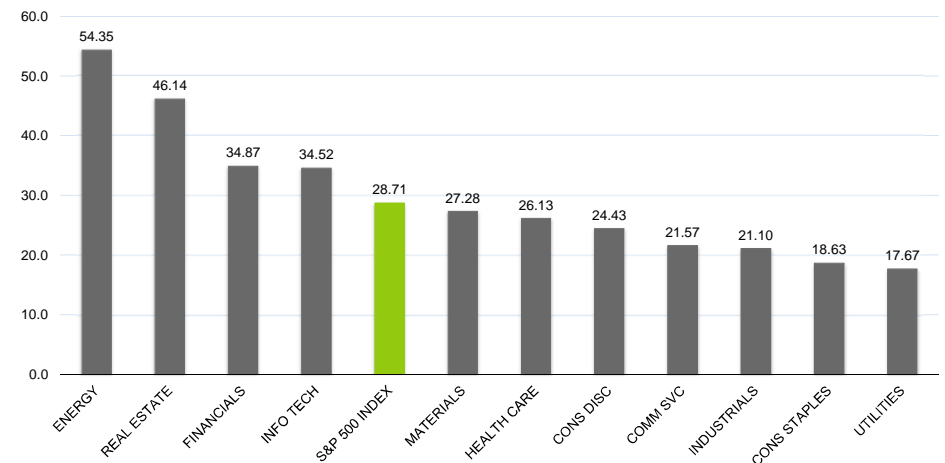
	03/31/22	12/31/21	12/31/20
Euro Spot	1.11	1.14	1.22
British Pound Spot	1.31	1.35	1.37
Japanese Yen Spot	121.70	115.08	103.25
Swiss Franc Spot	0.92	0.91	0.89

Levels
Levels (%)

Key Rates	03/31/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	0.48	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.33	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	2.34	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	2.45	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	0.96	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.46)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	4.90	3.27	2.87	3.86	4.51
Prime	3.50	3.25	3.25	4.75	5.50

Commodities

	03/31/22	12/31/21	12/31/20
Oil	100.28	73.94	46.87
Gasoline	4.22	3.29	2.25
Natural Gas	5.64	3.53	2.38
Gold	1,954.00	1,833.40	1,187.30
Silver	25.13	23.38	16.50
Copper	475.10	445.35	352.00
Corn	748.75	595.00	442.00
BBG Commodity TR Idx	265.91	211.80	166.63

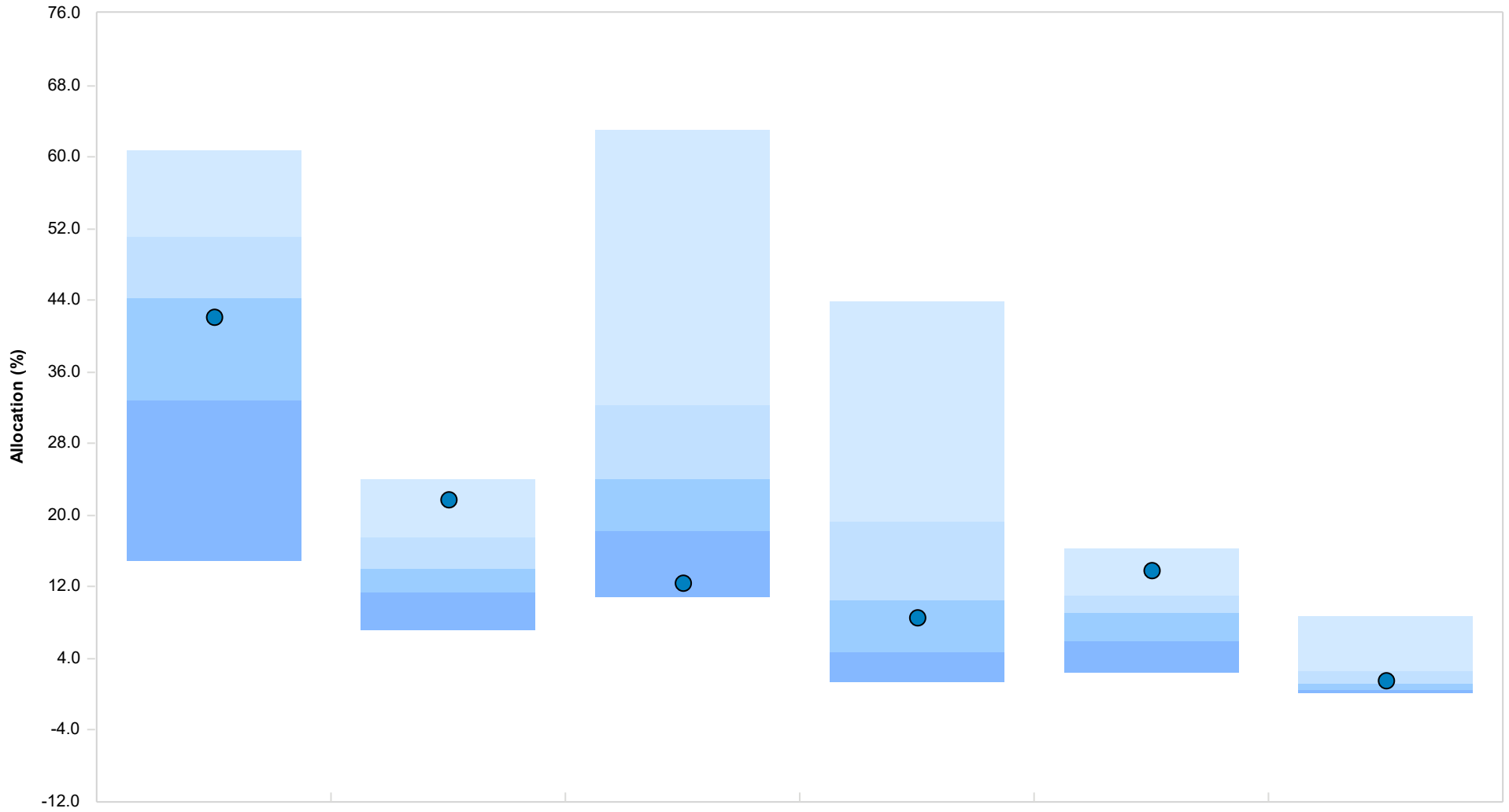
YTD Sector Returns

2021 Sector Returns


The markets did not react kindly to the Federal Reserve's shift in monetary policy and the conflict in the Ukraine during the 1st quarter. The Fed indicated that they would reduce their bond purchases and raise rates more aggressively, in an attempt to control inflation. Investors also continued to factor in new variants of COVID-19, rising oil prices, a slowing economy, and supply chain issues. The Fed's actions caused the yield curve to shift upward; the 2-year Treasury rose from 0.7% to 2.3% during the quarter, the 10-year Treasury and 30-year Treasury both gained over 50 basis points and ended over 2.3%. After two challenging months to start the year, equities managed a modest gain in March. The market favored large cap and value stocks during the 1st quarter; value outperformed growth by a wide margin across all capitalization. The S&P 500 was the best performing major index during the quarter, declining only 4.6%. The fixed income markets suffered similar losses with the Barclays US Aggregate falling 5.9%; this was the 3rd worst quarter for the benchmark since 1980. High yield performed slightly better, losing only 4.8%. Overall, it was a painful quarter for investors.

1. Total Fund return of -4.36% lagged the Policy Index return of -2.76%. Notably, the return ranked in the 33rd percentile. The primary drivers of the underperformance were Nantucket, 1607 and ABS Emerging Markets.
2. For the trailing 1 year, the fund earned +6.24%, lagging the policy index return of +7.98% and ranking in the 21st percentile vs. peers.
3. Within the Large Cap allocation, the allocation was benefited by the value bias as the S&P 500 Value and Dividend Aristocrats outperformed more growth-oriented indexes.
4. Within the small cap allocation, Reinhart outperformed due to strong stock selection. Champlain lagged due to a lack of energy exposure and their growth bias.
5. Within International Equity, 1607 underperformed for the quarter by -2.53%, with performance driven by NAV expansion. JP Morgan's Emerging Markets was consolidated into ABS at the end of the quarter. ABS Emerging underperformed due to stock selection in their Asian managers.
6. Within Fixed Income, Loomis Sayles matched their benchmark for the quarter. Marathon sits at 55% called with an IRR of +33.85%. Bloomfield capital is 100% called and has generated a 9.74% IRR, the majority of that being paid in income back to F&P.
7. Within the hedge fund allocation, Nantucket underperformed for the quarter, driven by underperformance from Long/Short Equity. KStone Partners continues to unwind and return capital back to investors.
8. PRISA I and III were all in behind their benchmark in a very strong quarter of performance for real estate. PRISA II outperformed.
9. JCR III remains approximately 87% called with no additional calls expected. JCR IV remains just over 80% called. JCR IV is expected to fully call their unfunded commitment over the balance of 2022. Performance is ahead of expectations for both funds.
10. Landmark Fund VII had continued activity during the quarter and is approximately 38% called. IRR since inception is 17.62%.
11. TerraCap is 100% called. Artemis and Centerbridge have yet to call any capital, though both have been actively investing capital using their line of credit.
12. As of 3/31/2022, 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	42.04 (57)	21.68 (9)	12.44 (93)	8.54 (57)	13.76 (9)	1.53 (43)
5th Percentile	60.71	23.97	62.93	43.82	16.24	8.72
1st Quartile	51.13	17.56	32.22	19.20	10.96	2.50
Median	44.16	14.02	24.02	10.57	9.12	1.16
3rd Quartile	32.87	11.41	18.25	4.75	5.99	0.55
95th Percentile	14.79	7.06	10.84	1.41	2.49	0.07

Parenttheses contain percentile rankings.
 Calculation based on quarterly periodicity.



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

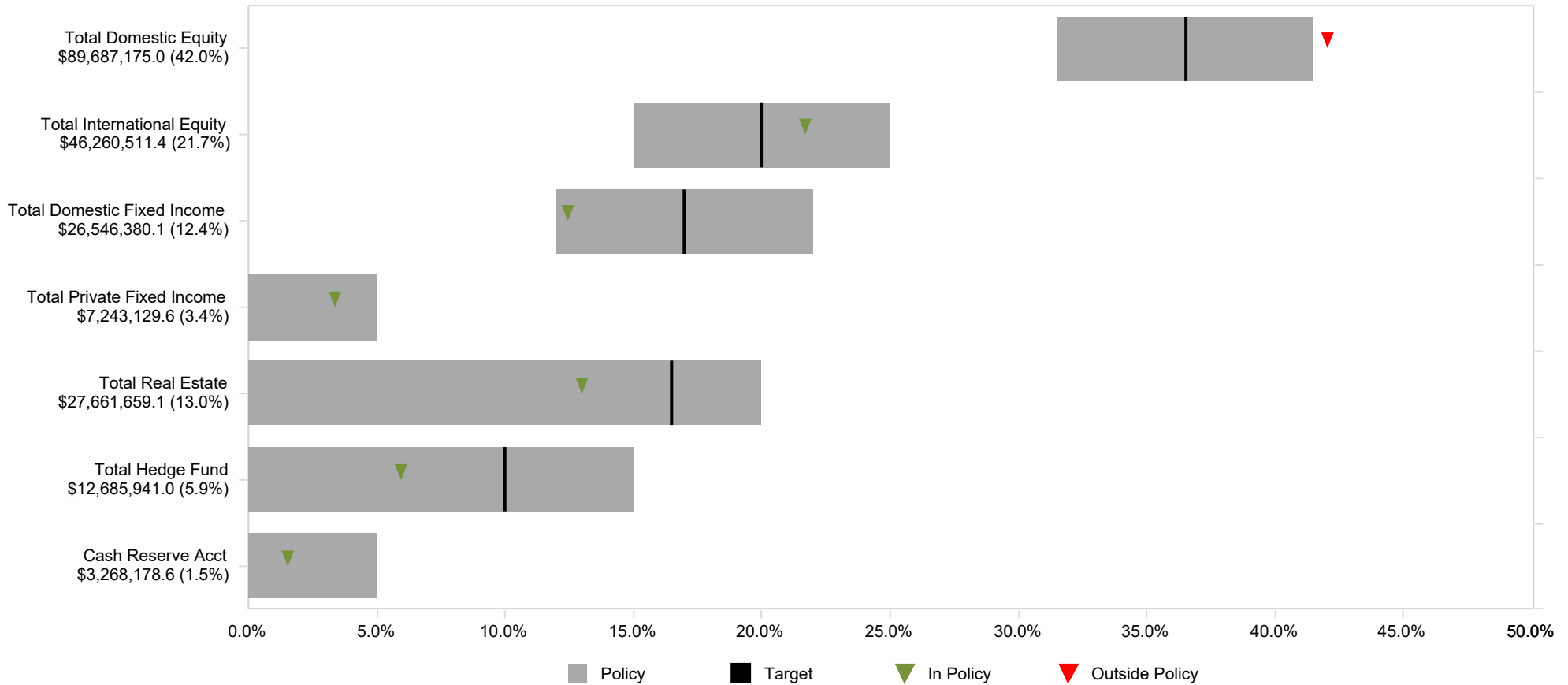
As of March 31, 2022

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	-4.3612	-4.3612	6.2429	10.1606	8.7199	7.7900	8.0780	7.7779	01/01/1989

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



Executive Summary



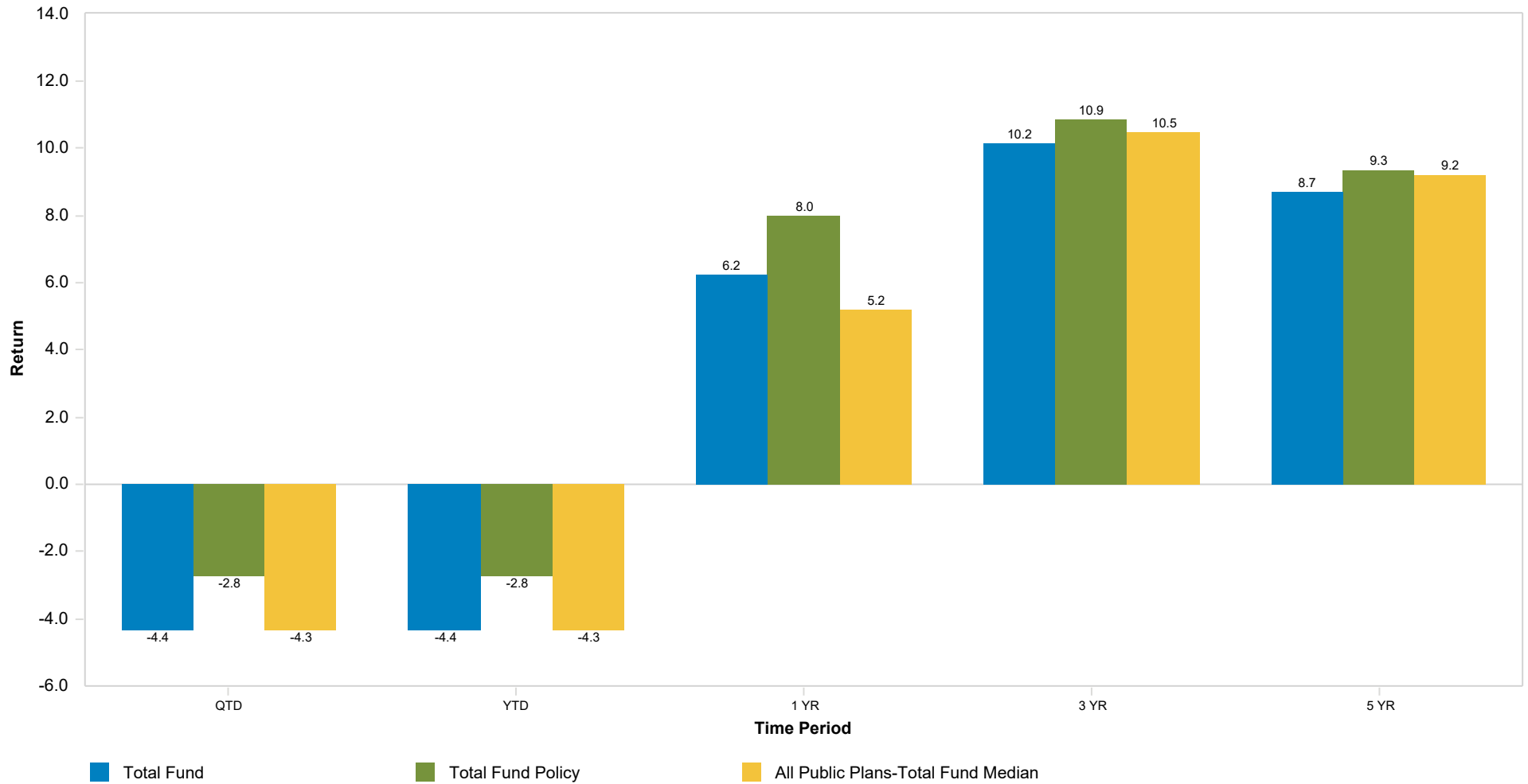
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	213,352,975	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	89,687,175	42.0	31.5	36.5	41.5	-22,480,988	-11,813,339	-1,145,690
Total International Equity	46,260,511	21.7	15.0	20.0	25.0	-14,257,565	-3,589,916	7,077,732
Total Domestic Fixed Income	26,546,380	12.4	12.0	17.0	22.0	-944,023	9,723,626	20,391,274
Total Private Fixed Income	7,243,130	3.4	0.0	0.0	5.0	-7,243,130	-7,243,130	3,424,519
Total Real Estate	27,661,659	13.0	0.0	16.5	20.0	-27,661,659	7,541,582	15,008,936
Total Hedge Fund	12,685,941	5.9	0.0	10.0	15.0	-12,685,941	8,649,356	19,317,005
Cash Reserve Acct	3,268,179	1.5	0.0	0.0	5.0	-3,268,179	-3,268,179	7,399,470



Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	226,511,816	226,511,816	212,001,461	194,153,943	196,584,005
Net Contributions	-2,975,508	-2,975,508	-10,268,858	-34,791,827	-59,547,068
Gain/Loss	-10,183,334	-10,183,334	11,620,372	53,990,859	76,316,038
Ending Market Value	213,352,975	213,352,975	213,352,975	213,352,975	213,352,975

Comparative Performance



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of March 31, 2022

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	88,379,177	41.42	38,623,458	18.10	3,948,862	1.85	26,546,380	12.44	31,583,019	14.80	12,536,775	5.88	3,474,243	1.63	8,261,059	3.87	213,352,975	100.00
Total Domestic Equity	88,379,177	98.54	-	-	-	-	-	-	-	-	-	-	-	-	1,307,998	1.46	89,687,175	42.04
YCM Dividend Aristocrats	19,886,551	99.21	-	-	-	-	-	-	-	-	-	-	-	-	157,616	0.79	20,044,167	9.39
YCM S&P 500 Growth	18,927,379	99.74	-	-	-	-	-	-	-	-	-	-	-	49,762	0.26	18,977,141	8.89	
YCM S&P 500 Value	19,737,183	99.60	-	-	-	-	-	-	-	-	-	-	-	78,674	0.40	19,815,858	9.29	
Reinhart Sm/Mid Cap PMV	11,274,465	95.37	-	-	-	-	-	-	-	-	-	-	-	546,885	4.63	11,821,350	5.54	
Champlain SC	10,084,331	95.50	-	-	-	-	-	-	-	-	-	-	-	475,060	4.50	10,559,391	4.95	
Fidelity Extended Mkt Index (FSMAX)	8,469,268	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	8,469,268	3.97	
Total International Equity	-	-	38,623,458	83.49	3,948,862	8.54	-	-	-	-	-	-	-	-	3,688,191	7.97	46,260,511	21.68
1607 Capital Partners	-	-	38,623,458	98.64	-	-	-	-	-	-	-	-	-	-	532,631	1.36	39,156,089	18.35
ABS EM Strategic	-	-	-	-	3,948,862	55.58	-	-	-	-	-	-	-	-	3,155,560	44.42	7,104,422	3.33
Total Domestic Fixed Income	-	-	-	-	-	-	26,546,380	100.00	-	-	-	-	-	-	-	-	26,546,380	12.44
Loomis Sayles Intermediate Duration	-	-	-	-	-	-	26,546,380	100.00	-	-	-	-	-	-	-	-	26,546,380	12.44
Bloomfield Capital Income Fund V Series A	-	-	-	-	-	-	-	-	1,299,274	96.64	-	-	-	-	45,137	3.36	1,344,411	0.63
Bloomfield Capital Income Fund V Series B	-	-	-	-	-	-	-	-	2,407,240	99.29	-	-	-	-	17,235	0.71	2,424,475	1.14
Marathon Distressed Credit Fund LP	-	-	-	-	-	-	-	-	-	-	-	-	3,474,243	100.00	-	-	3,474,243	1.63
Total Real Estate	-	-	-	-	-	-	-	-	27,876,505	100.78	-	-	-	-	-214,846	-0.78	27,661,659	12.97
PRISA I	-	-	-	-	-	-	-	-	5,276,137	100.00	-	-	-	-	-	-	5,276,137	2.47
PRISA II	-	-	-	-	-	-	-	-	6,606,012	100.00	-	-	-	-	-	-	6,606,012	3.10
PRISA III	-	-	-	-	-	-	-	-	6,585,540	103.37	-	-	-	-	-214,846	-3.37	6,370,695	2.99
JCR Capital Fund 3 B	-	-	-	-	-	-	-	-	1,129,202	100.00	-	-	-	-	-	-	1,129,202	0.53
JCR Income Plus IV	-	-	-	-	-	-	-	-	1,817,268	100.00	-	-	-	-	-	-	1,817,268	0.85
Landmark Real Estate Partners VIII, L.P.	-	-	-	-	-	-	-	-	2,067,955	100.00	-	-	-	-	-	-	2,067,955	0.97
TerraCap Partners V	-	-	-	-	-	-	-	-	4,394,391	100.00	-	-	-	-	-	-	4,394,391	2.06
Total Hedge Fund	-	-	-	-	-	-	-	-	-	-	12,536,775	98.82	-	-	149,166	1.18	12,685,941	5.95
Nantucket Institutional	-	-	-	-	-	-	-	-	-	-	12,536,775	100.00	-	-	-	-	12,536,775	5.88
KStone Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	149,166	100.00	149,166	0.07	
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,268,179	100.00	3,268,179	1.53



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

As of March 31, 2022

Comparative Performance														
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	-4.36	(33)	-4.36	(33)	6.24	(21)	10.16	(59)	8.72	(63)	7.79	(44)	8.08	(58)
Total Fund Policy	-2.76	(8)	-2.76	(8)	7.98	(7)	10.90	(37)	9.35	(40)	8.18	(28)	8.54	(37)
All Public Plans-Total Fund Median	-4.87		-4.87		4.58		10.47		9.07		7.66		8.26	
Population	557		557		552		541		517		496		435	
Total Fund (Net of Fees)	-4.49		-4.49		5.69		9.64		8.21		7.21		N/A	
Total Domestic Equity	-4.88	(47)	-4.88	(47)	9.12	(50)	12.32	(84)	10.85	(75)	N/A		N/A	
Russell 3000 Index	-5.28	(51)	-5.28	(51)	11.92	(36)	18.24	(32)	15.40	(37)	13.38	(34)	14.28	(37)
IM U.S. Equity (SA+CF) Median	-5.24		-5.24		8.95		16.23		13.48		11.73		13.38	
Population	1,799		1,799		1,798		1,751		1,703		1,623		1,499	
Total International Equity	-8.75	(61)	-8.75	(61)	-3.23	(56)	9.92	(34)	9.07	(32)	N/A		N/A	
MSCI AC World ex USA (Net)	-5.44	(36)	-5.44	(36)	-1.48	(46)	7.51	(61)	6.76	(63)	5.19	(74)	5.55	(78)
IM International Equity (SA+CF) Median	-7.20		-7.20		-2.12		8.27		7.56		6.32		7.11	
Population	937		937		927		881		825		762		642	
Total Fixed Income	-3.56	(16)	-3.56	(16)	-0.34	(2)	4.17	(1)	3.73	(3)	N/A		N/A	
Bloomberg Intermed Aggregate Index	-4.69	(88)	-4.69	(88)	-4.38	(96)	1.19	(94)	1.67	(93)	1.56	(92)	1.81	(87)
IM U.S. Intermediate Duration (SA+CF) Median	-4.34		-4.34		-3.73		1.83		2.15		1.98		2.25	
Population	141		141		141		140		137		136		129	
Total Real Estate	4.31	(85)	4.31	(85)	31.71	(18)	15.21	(12)	12.91	(11)	N/A		N/A	
NCREIF Fund Index-ODCE (VW)	7.36	(30)	7.36	(30)	28.45	(46)	11.29	(63)	9.88	(63)	10.19	(59)	10.93	(62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		6.75		27.92		11.92		10.65		10.74		11.38	
Population	25		25		25		25		25		24		24	
Total Hedge Fund	-5.11	(97)	-5.11	(97)	-1.35	(79)	5.65	(18)	5.19	(9)	N/A		N/A	
HFRI FOF: Diversified Index	-1.63	(61)	-1.63	(61)	2.33	(40)	6.11	(14)	4.80	(11)	3.34	(7)	4.01	(1)
IM Alternative Multi-Strategy (MF) Median	-1.10		-1.10		1.87		4.06		2.93		2.03		2.79	
Population	123		123		119		103		82		67		25	

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

As of March 31, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Domestic Equity	-4.88		-4.88		9.12		12.32		10.85		N/A		N/A	
YCM Dividend Aristocrats	-2.99	(25)	-2.99	(25)	12.63	(60)	15.05	(82)	14.03	(71)	12.49	(69)	N/A	
S&P 500 Dividend Aristocrats Index TR	-3.01	(25)	-3.01	(25)	12.62	(60)	14.75	(85)	13.89	(74)	12.32	(71)	14.16	(61)
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.58		-4.58		13.98		17.92		15.39		13.14		14.30	
Population	185		185		185		180		174		167		152	
YCM S&P 500 Growth	-8.54	(37)	-8.54	(37)	18.19	(8)	N/A		N/A		N/A		N/A	
S&P 500 Growth	-8.59	(37)	-8.59	(37)	18.16	(8)	22.48	(24)	19.92	(38)	16.78	(26)	16.80	(22)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.86		-9.86		10.61		20.16		18.87		15.57		15.92	
Population	202		202		202		200		195		188		177	
YCM S&P 500 Value	-0.19	(47)	-0.19	(47)	12.40	(64)	N/A		N/A		N/A		N/A	
S&P 500 Value	-0.16	(47)	-0.16	(47)	12.58	(62)	14.12	(70)	11.14	(67)	10.45	(61)	11.89	(73)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.37		-0.37		13.47		15.26		12.18		10.83		12.60	
Population	247		247		247		241		236		231		218	
Reinhart Sm/Mid Cap PMV	-0.71	(12)	-0.71	(12)	8.48	(26)	N/A		N/A		N/A		N/A	
Russell 2500 Index	-5.82	(49)	-5.82	(49)	0.34	(71)	13.79	(69)	11.57	(58)	9.99	(63)	12.09	(71)
IM U.S. SMID Cap Equity (SA+CF) Median	-6.22		-6.22		4.55		15.43		12.17		10.52		12.52	
Population	180		180		180		167		158		143		127	
Champlain SC	-10.35	(90)	-10.35	(90)	-2.86	(89)	N/A		N/A		N/A		N/A	
Russell 2000 Index	-7.53	(67)	-7.53	(67)	-5.79	(97)	11.74	(85)	9.74	(82)	8.87	(86)	11.04	(93)
IM U.S. Small Cap Core Equity (SA+CF) Median	-6.57		-6.57		2.85		14.63		12.12		10.87		12.90	
Population	108		108		108		106		104		100		89	
Fidelity Extended Mkt Index (FSMAX)	-9.33	(89)	-9.33	(89)	-5.42	(100)	N/A		N/A		N/A		N/A	
S&P Completion Index	-9.34	(89)	-9.34	(89)	-5.46	(100)	14.09	(42)	11.96	(24)	10.07	(26)	12.24	(22)
IM U.S. Mid Cap Core Equity (MF) Median	-4.48		-4.48		7.31		13.60		10.45		8.90		11.17	
Population	317		317		312		293		273		211		172	
Total International Equity	-8.75		-8.75		-3.23		9.92		9.07		N/A		N/A	
1607 Capital Partners	-7.86	(55)	-7.86	(55)	-0.50	(39)	11.03	(25)	9.86	(23)	8.03	(24)	8.04	(35)
MSCI AC World ex USA	-5.33	(35)	-5.33	(35)	-1.04	(42)	8.01	(54)	7.26	(54)	5.68	(64)	6.04	(71)
IM International Equity (SA+CF) Median	-7.20		-7.20		-2.12		8.27		7.56		6.32		7.11	
Population	937		937		927		881		825		762		642	
ABS EM Strategic	-10.68	(68)	-10.68	(68)	-9.61	(51)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets IMI (Net)	-6.65	(46)	-6.65	(46)	-9.49	(51)	5.74	(66)	6.19	(64)	4.85	(72)	3.59	(84)
IM Emerging Markets Equity (SA+CF) Median	-7.04		-7.04		-9.13		6.81		6.86		5.94		5.08	
Population	266		266		262		248		226		208		164	

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, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Domestic Fixed Income	-4.63		-4.63		-4.00		2.38		2.65		N/A		N/A	
Loomis Sayles Intermediate Duration	-4.63	(82)	-4.63	(82)	-4.00	(76)	2.54	(12)	2.72	(10)	N/A		N/A	
Bloomberg Intermediate US Govt/Credit Idx	-4.51	(73)	-4.51	(73)	-4.10	(84)	1.50	(83)	1.81	(86)	1.65	(88)	1.85	(85)
IM U.S. Intermediate Duration (SA+CF) Median	-4.34		-4.34		-3.73		1.83		2.15		1.98		2.25	
Population	141		141		141		140		137		136		129	
PRISA Real Estate Composite	6.63		6.63		30.05		14.17		12.13		12.43		12.74	
PRISA I	6.47	(65)	6.47	(65)	26.98	(60)	11.56	(56)	10.24	(59)	10.48	(53)	11.09	(53)
NCREIF Fund Index-ODCE (VW)	7.36	(30)	7.36	(30)	28.45	(46)	11.29	(63)	9.88	(63)	10.19	(59)	10.93	(62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		6.75		27.92		11.92		10.65		10.74		11.38	
Population	25		25		25		25		25		24		24	
PRISA II	7.65	(22)	7.65	(22)	29.94	(31)	12.19	(47)	10.96	(43)	11.48	(36)	12.29	(36)
NCREIF Fund Index-ODCE (VW)	7.36	(30)	7.36	(30)	28.45	(46)	11.29	(63)	9.88	(63)	10.19	(59)	10.93	(62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		6.75		27.92		11.92		10.65		10.74		11.38	
Population	25		25		25		25		25		24		24	
PRISA III	5.74	(76)	5.74	(76)	32.22	(16)	18.09	(5)	14.87	(5)	15.56	(5)	N/A	
NCREIF Fund Index-ODCE (VW)	7.36	(30)	7.36	(30)	28.45	(46)	11.29	(63)	9.88	(63)	10.19	(59)	10.93	(62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		6.75		27.92		11.92		10.65		10.74		11.38	
Population	25		25		25		25		25		24		24	

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, 2022

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Hedge Fund	-5.11		-5.11		-1.35		5.65		5.19		N/A		N/A	
Nantucket Institutional	-5.38	(97)	-5.38	(97)	-1.28	(79)	7.63	(8)	7.28	(3)	5.60	(1)	7.29	(1)
HFRI FOF: Diversified Index	-1.63	(61)	-1.63	(61)	2.33	(40)	6.11	(14)	4.80	(11)	3.34	(7)	4.01	(1)
IM Alternative Multi-Strategy (MF) Median	-1.10		-1.10		1.87		4.06		2.93		2.03		2.79	
Population	123		123		119		103		82		67		25	
KStone Partners	0.00	(1)	0.00	(1)	1.29	(5)	4.17	(7)	3.82	(9)	N/A		N/A	
90 Day T-Bill +3.5%/Yr	0.90	(1)	0.90	(1)	3.57	(1)	4.34	(6)	4.67	(3)	4.39	(3)	4.14	(4)
IM Alternative Credit Focus (MF) Median	-3.10		-3.10		-2.06		2.07		2.05		2.13		2.32	
Population	182		182		180		172		157		121		66	

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



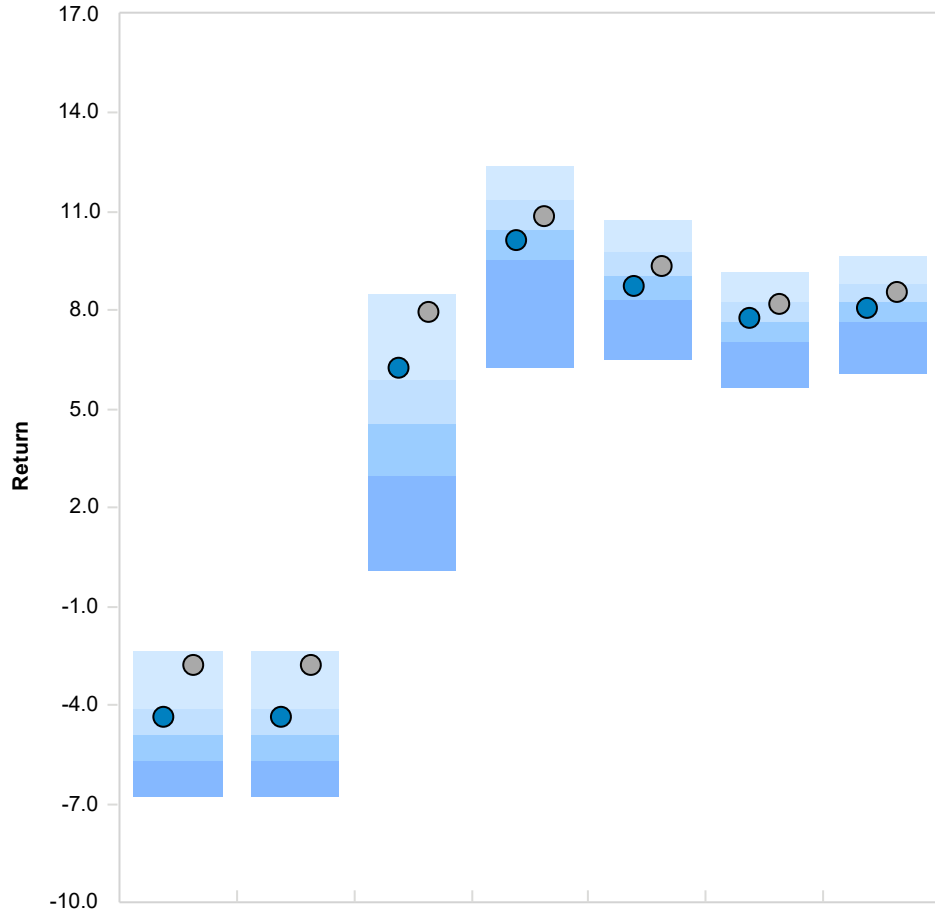
Comparative Performance - IRR
Southfield Fire & Police Retirement System
As of March 31, 2022

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2022	Inception Date
JCR Capital Fund 3 B	0.00	0.00	51.90	18.01	13.25	13.04	12.42	06/02/2014
JCR Income Plus IV	0.00	0.00	29.09	15.93	N/A	N/A	14.17	05/04/2018
Landmark Real Estate Partners VIII, L.P.	0.00	0.00	33.28	13.31	N/A	N/A	17.62	12/21/2017
Bloomfield Capital Income Fund V Series A	1.32	1.32	15.46	9.79	N/A	N/A	9.74	03/25/2019
Bloomfield Capital Income Fund V Series B	1.55	1.55	2.31	N/A	N/A	N/A	2.31	08/06/2021
Marathon Distressed Credit Fund LP	0.00	0.00	21.36	N/A	N/A	N/A	33.85	01/04/2021
TerraCap Partners V	0.00	0.00	N/A	N/A	N/A	N/A	6.58	11/09/2021

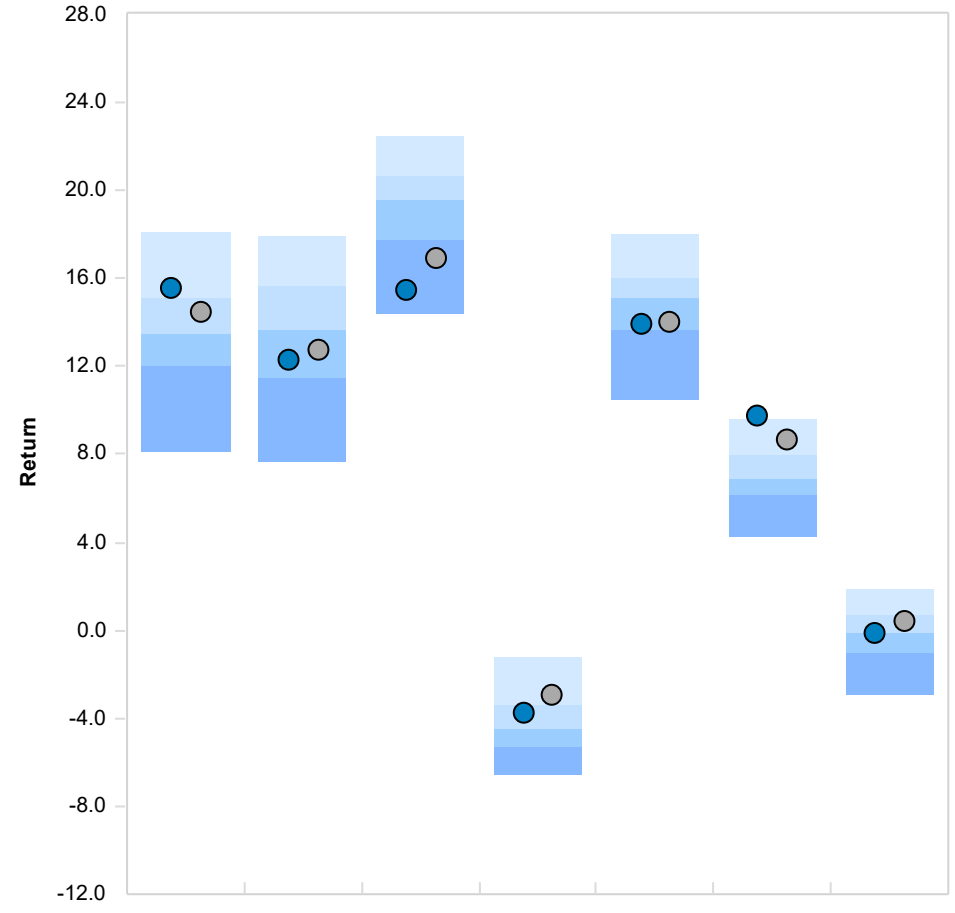


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-4.36 (33)	-4.36 (33)	6.24 (21)	10.16 (59)	8.72 (63)	7.79 (44)	8.08 (58)
● Index	-2.76 (8)	-2.76 (8)	7.98 (7)	10.90 (37)	9.35 (41)	8.18 (28)	8.54 (37)
Median	-4.87	-4.87	4.58	10.48	9.08	7.66	8.27

Peer Group Analysis - All Public Plans-Total Fund



	2021	2020	2019	2018	2017	2016	2015
● Investment	15.54 (21)	12.27 (67)	15.51 (91)	-3.72 (31)	13.92 (71)	9.78 (4)	-0.12 (50)
● Index	14.48 (33)	12.80 (61)	16.97 (83)	-2.97 (18)	14.07 (68)	8.66 (14)	0.45 (35)
Median	13.47	13.71	19.54	-4.44	15.12	6.86	-0.13

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	4.64 (43)	0.52 (16)	5.61 (39)	4.01 (20)	13.41 (3)	4.96 (70)
Index	5.01 (26)	0.57 (15)	5.14 (67)	3.09 (50)	9.08 (77)	4.85 (73)
Median	4.48	-0.15	5.48	3.07	10.20	5.42



Fund Information

Type of Fund: Direct
Strategy Type: Other
Size of Fund: 300,000,000
Inception: 11/16/2018
Final Close: 11/16/2019

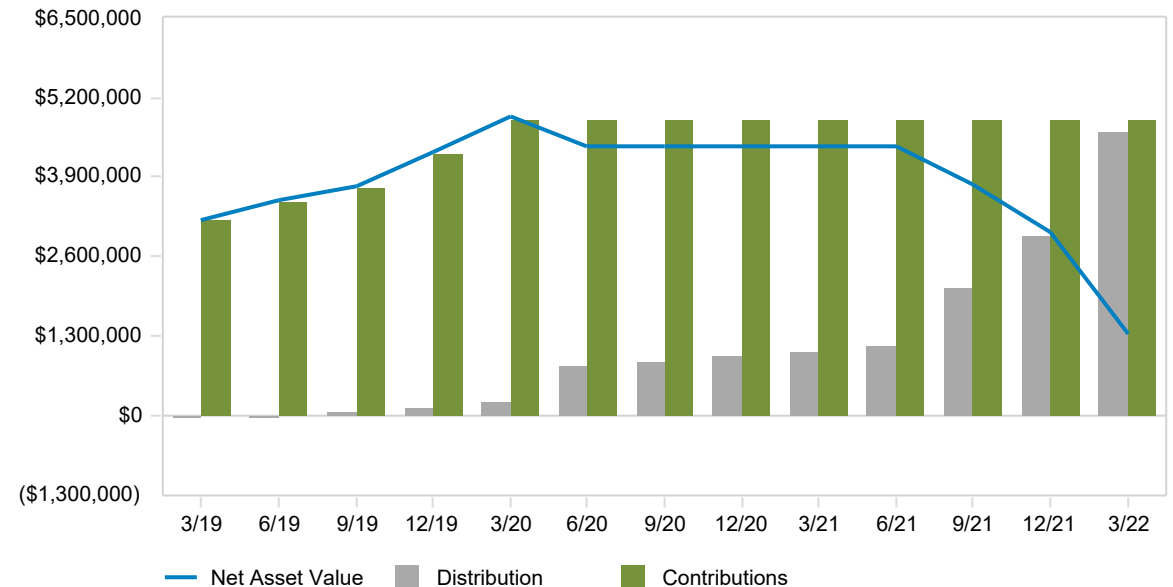
Vintage Year: 2018
Management Fee: 1.5%
Preferred Return: 8.5% (Series A only)
General Partner: Bloomfield Capital Partners V, LLC

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:	\$6,981,647
Capital Contributed:	\$2,656,480
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$4,325,167
Distributions (Income + Return of Capital):	\$4,634,420
Market Value:	\$1,344,411
Inception Date:	03/25/2019
Inception IRR:	9.74
TVPI:	1.24
DPI:	0.96

Cash Flow Analysis



Fund Information

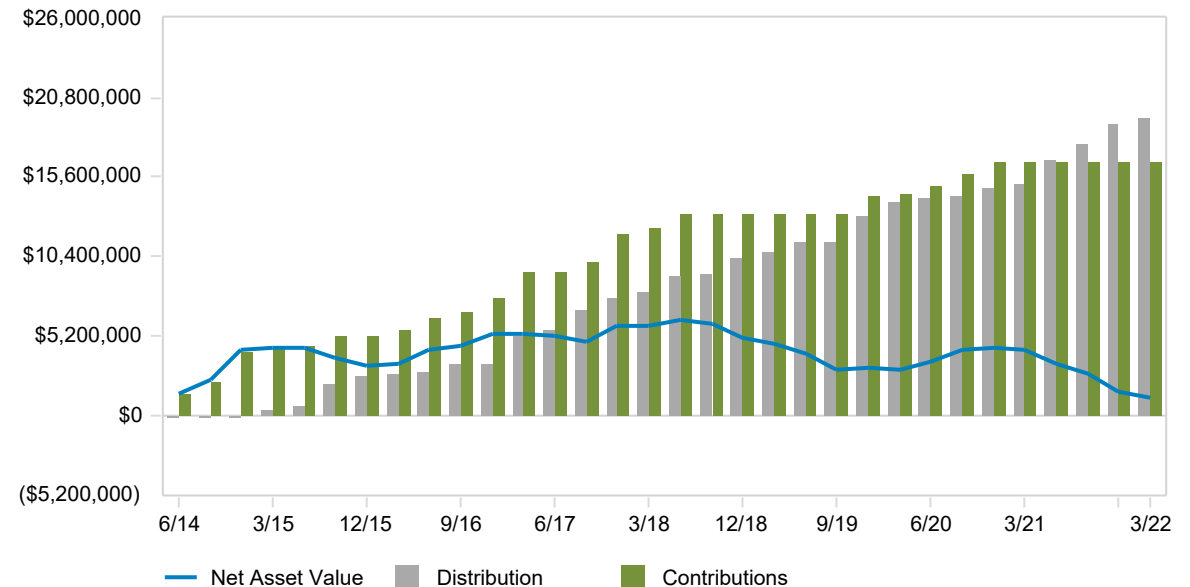
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$8,736,797
Management Fees:	\$429,658
Expenses:	\$232
Catch Up Interest:	\$185,555
Remaining Capital Commitment:	\$1,263,203
Distributions (Income + Return of Capital):	\$19,410,163
Market Value:	\$1,129,202
Inception Date:	06/02/2014
Inception IRR:	12.42
TVPI:	1.23
DPI:	1.16

Cash Flow Analysis



Fund Information

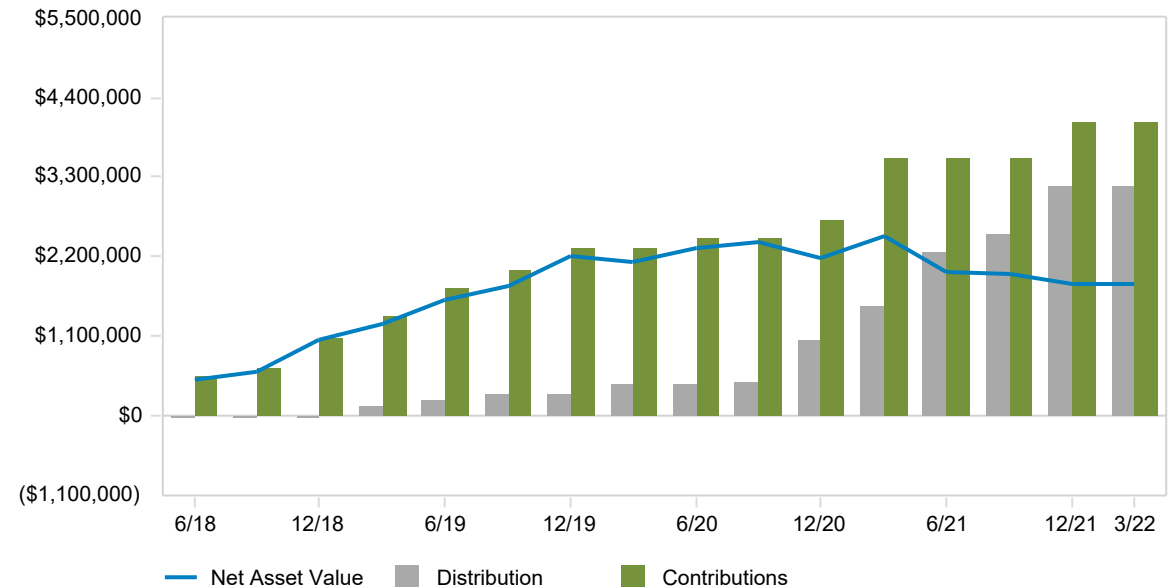
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Size of Fund:	216,495,000	Preferred Return:	8.00% Incentive Fee 20.00%
Inception:	10/20/2017	General Partner:	JCR Capital Investment Company, LLC
Final Close:	TBD		

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:	\$4,050,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$950,000
Distributions (Income + Return of Capital):	\$3,182,110
Market Value:	\$1,817,268
Inception Date:	05/04/2018
Inception IRR:	14.17
TVPI:	1.23
DPI:	0.79

Cash Flow Analysis



Fund Information

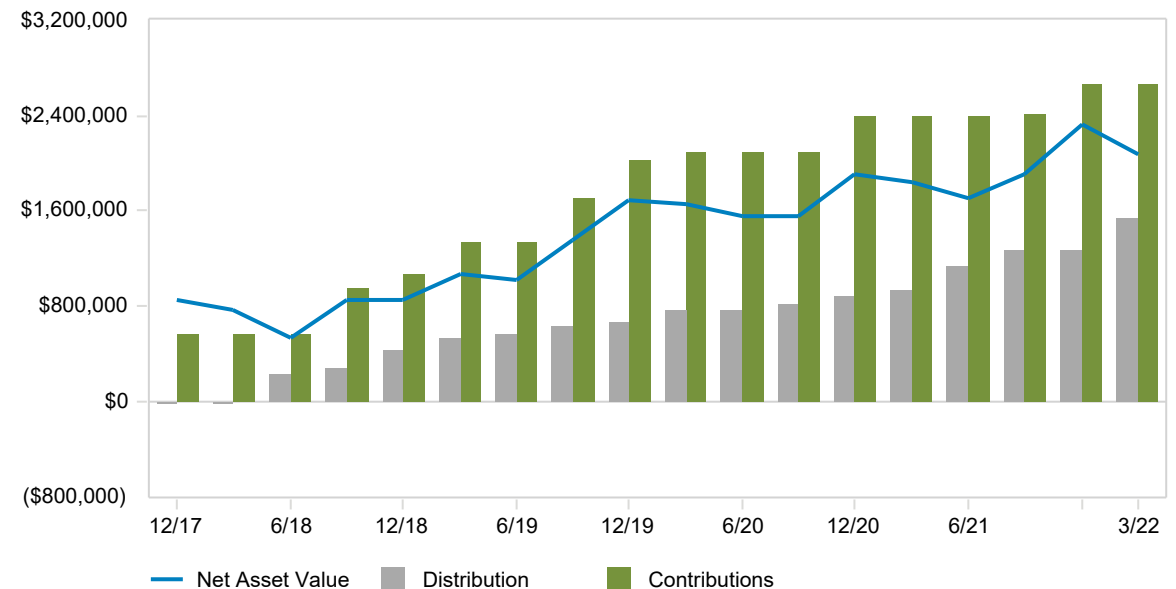
Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	1.00%
Size of Fund:	3,333,000,000	Preferred Return:	8.00%
Inception:	12/15/2016	General Partner:	Landmark Real Estate Fund-GP VIII, L.P.
Final Close:	March 2018		

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:	\$1,897,403
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$11,138
Remaining Capital Commitment:	\$3,102,597
Distributions (Income + Return of Capital):	\$1,531,806
Market Value:	\$2,067,955
Inception Date:	12/21/2017
Inception IRR:	17.62
TVPI:	1.36
DPI:	0.58

Cash Flow Analysis



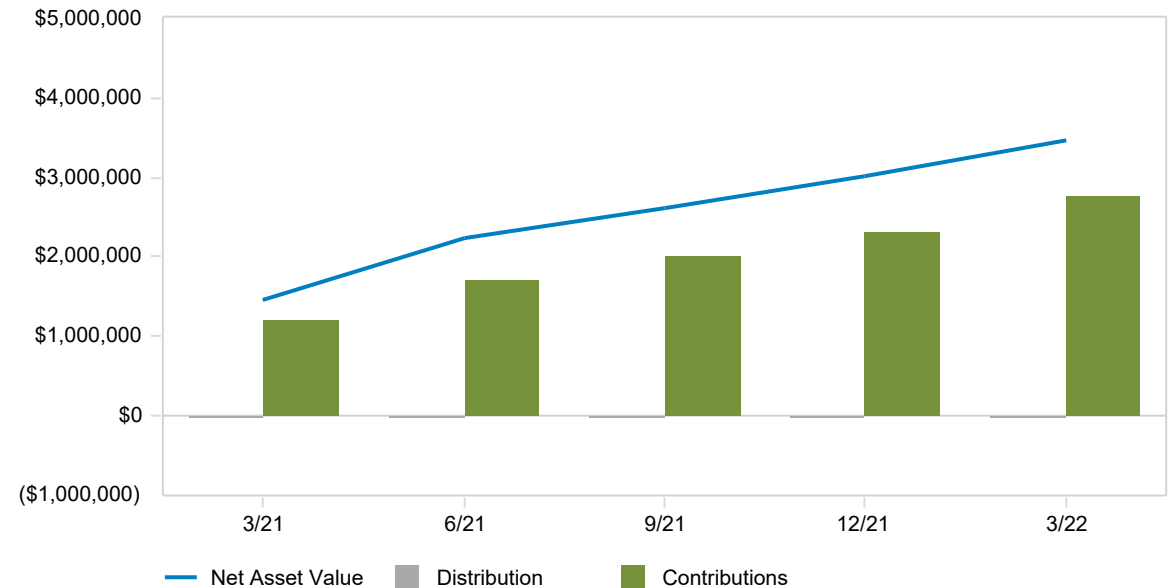
Fund Information

Type of Fund: Fund Of Funds Strategy Type: Distressed Size of Fund: 2,000,000,000 Inception: 12/03/2019 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.	Vintage Year: 2019 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 Preferred Return: Incentive Fee 20% with 8% hurdle General Partner: Marathon Asset Management, LP
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Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$2,750,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$6,371
Remaining Capital Commitment:	\$2,250,000
Distributions (Income + Return of Capital):	-
Market Value:	\$3,474,243
Inception Date:	01/04/2021
Inception IRR:	33.85
TVPI:	1.26
DPI:	0.00

Cash Flow Analysis



Fund Information

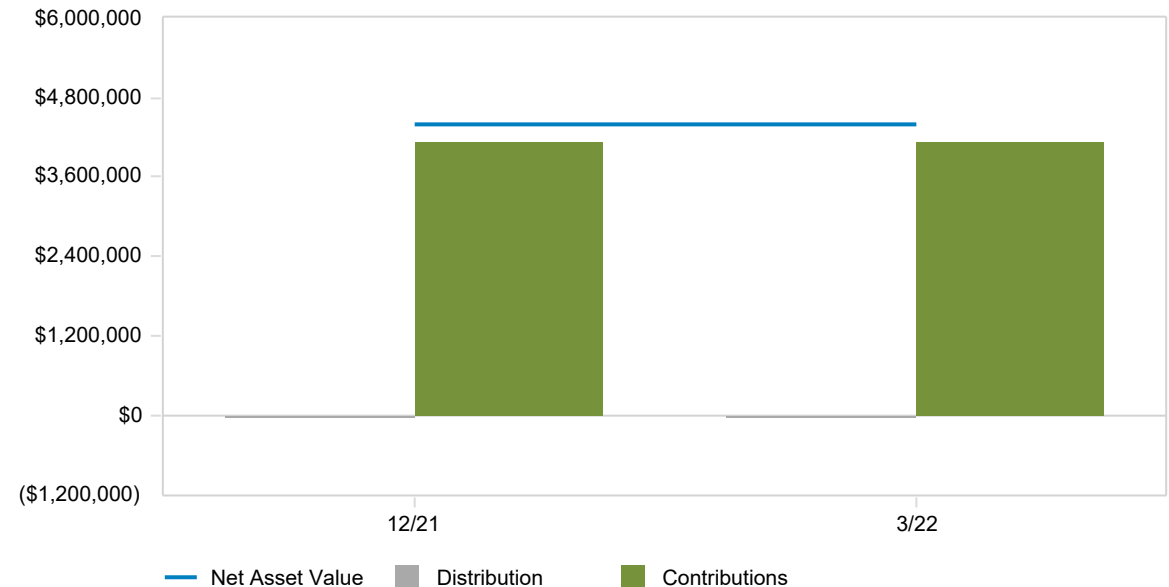
Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund:	400,000,000	Preferred Return:	8.00%
Inception:	01/01/2020	General Partner:	TerraCap Partners GP V LLC
Final Close:	10/1/2022		

Investment Strategy: TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Contributed:	\$4,000,000
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$123,069
Remaining Capital Commitment:	-
Distributions (Income + Return of Capital):	-
Market Value:	\$4,394,391
Inception Date:	11/09/2021
Inception IRR:	6.58
TVPI:	1.10
DPI:	0.00

Cash Flow Analysis



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

March 31, 2022

Total Portfolio Compliance Summary							
	March 31, 2022 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)	213,352,974.81	100.0%					
Total Equity (14)	135,947,686.44	63.7%	56.5%	46.5% - 66.5%	70.0%	YES	YES
Domestic Equity (14)	89,687,175.02	42.0%	36.5%	31.5% - 41.5%	70.0%	NO	YES
International Equity (14)	46,260,511.42	21.7%	20.0%	15.0% - 25.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	33,789,509.66	15.8%	17.0%	12.0% - 27.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	26,546,380.10	12.4%	17.0%	12.0% - 22.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	7,243,129.56	3.4%	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)	27,661,659.11	13.0%	16.5%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	12,685,941.00	5.9%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	3,268,178.60	1.5%	0.0%	0.0% - 5.0%	N/A	YES	YES

Commission Recapture Program

Broker	2002 thru 2014	2015	2016	2017	2018	2019	2020	2021	YTD 22
Bank of New York*	\$119,215	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0	\$0	\$0
Income to Fund	\$119,215	\$1,325	\$1,613	\$1,000	\$392	\$837	\$0	\$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 2014	2015	2016	2017	2018	2019	2020	2021	YTD 22
Gross Income	\$697,585	\$123,118	\$147,987	\$134,192	\$134,018	\$97,197	\$72,937	\$40,621	\$20,460
Less: Program Fees	\$384,900	\$49,144	\$59,108	\$53,576	\$53,491	\$40,715	\$29,113	\$16,217	\$8,165
Income To Fund	\$312,685	\$73,974	\$88,879	\$80,616	\$80,527	\$56,482	\$43,824	\$24,404	\$12,295

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 6.75% over rolling 5 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	36.5%	31.5 – 41.5%
Non-U.S. Equities	20.0%	15 – 25%
Global Fixed Income	17.0%	12 – 27%
Real Estate	16.5%	0 – 20%
Alternative Investments	10.0%	0 – 15%
Cash & Equivalent	0.0%	0 – 5%

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 March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
YCM S&P 500 Growth	0.09	18,977,141	17,182	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	19,815,858	17,853	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	20,044,167	18,035	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Reinhart Sm/Mid Cap PMV	0.85	11,821,350	100,481	0.85 % of First \$25 M 0.65 % Thereafter
Champlain SC	1.00	10,559,391	105,594	1.00 % of Assets
Fidelity Extended Mkt Index (FSMAX)	0.04	8,469,268	3,388	0.04 % of Assets
1607 Capital Partners	0.75	39,156,089	293,671	0.75 % of Assets
ABS EM Strategic	0.75	7,104,422	53,283	0.75 % of Assets
Loomis Sayles Intermediate Duration	0.25	26,546,380	66,366	0.25 % of Assets
Bloomfield Capital Income Fund V Series A	1.50	1,344,411	20,166	1.50 % of Assets
Bloomfield Capital Income Fund V Series B	1.50	2,424,475	36,367	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	3,474,243	60,799	1.75 % of Assets
PRISA I	0.75	5,276,137	39,571	0.75 % of Assets
PRISA II	0.85	6,606,012	56,151	0.85 % of Assets
PRISA III	1.10	6,370,695	70,078	1.10 % of Assets
JCR Capital Fund 3 B	1.50	1,129,202	16,938	1.50 % of Assets
JCR Income Plus IV	1.50	1,817,268	27,259	1.50 % of Assets
Landmark Real Estate Partners VIII, L.P.	1.00	2,067,955	20,680	1.00 % of Assets
TerraCap Partners V	1.50	4,394,391	65,916	1.50 % of Assets
Nantucket Institutional	1.00	12,536,775	125,368	1.00 % of Assets
KStone Partners	0.75	149,166	1,119	0.75 % of Assets
Total Fund	0.57	213,352,975	1,216,264	



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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